



# WEEKLY RECAP

## Monday, January 5, 2026

December 29 to January 2, 2026

**"Prepare for the unknown by studying how others in the past have coped with the unforeseeable and the unpredictable."** - George S. Patton

On Monday of last week, Ethanol at Argo closed at \$1.58 and ½ of a cent per gallon, down ½ of a cent per gallon from the previous Friday's close. In an active day in RINS, D4 RINs closed at \$1.02 per RIN, no change from the previous Friday's close. D6 RINs also closed at \$1.02 per RIN, no change from the previous Friday's close. LCFS credits in California closed at \$55.25 per MT, up 25 cents per MT from the previous Friday's close.

On Tuesday of last week, in another active day in RINs, D6 RINs closed at \$1.02 per RIN, no change day-over-day. D4 RINs closed at \$1.02 per RIN, no change day-over-day. Ethanol at Argo closed at \$1.59 per gallon, up ½ of a cent per gallon day-over-day. LCFS credits in California closed at \$55.50 per MT, up 25 cents per MT day-over-day.

On Wednesday of last week, in a busier day in RINs, D6 RINs closed at \$1.02 and ½ of a cent per RIN, up ½ of a cent day-over-day. D4 RINs closed at \$1.02 and ½ of a cent per RIN, also up in ½ of a cent per RIN day-over-day. LCFS credits in California closed at \$56.50 per MT, up \$1.50 per MT day-over-day. Ethanol at Argo closed the day on Wednesday of last week at \$1.58 and ½ of a cent per gallon, down ½ of a cent per gallon day-over-day.

On Thursday of last week, the markets were closed in observance of the New Years Day holiday.

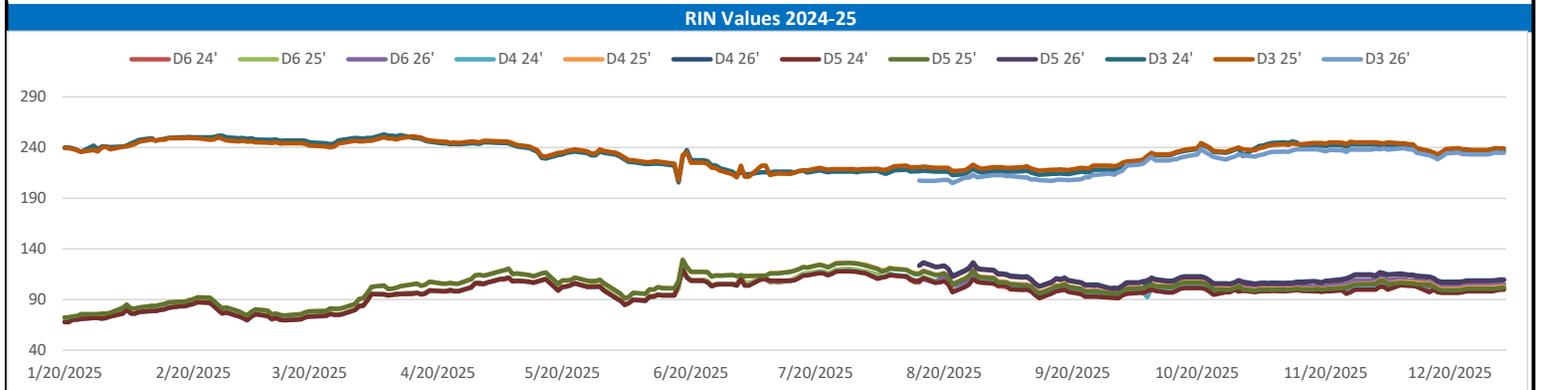
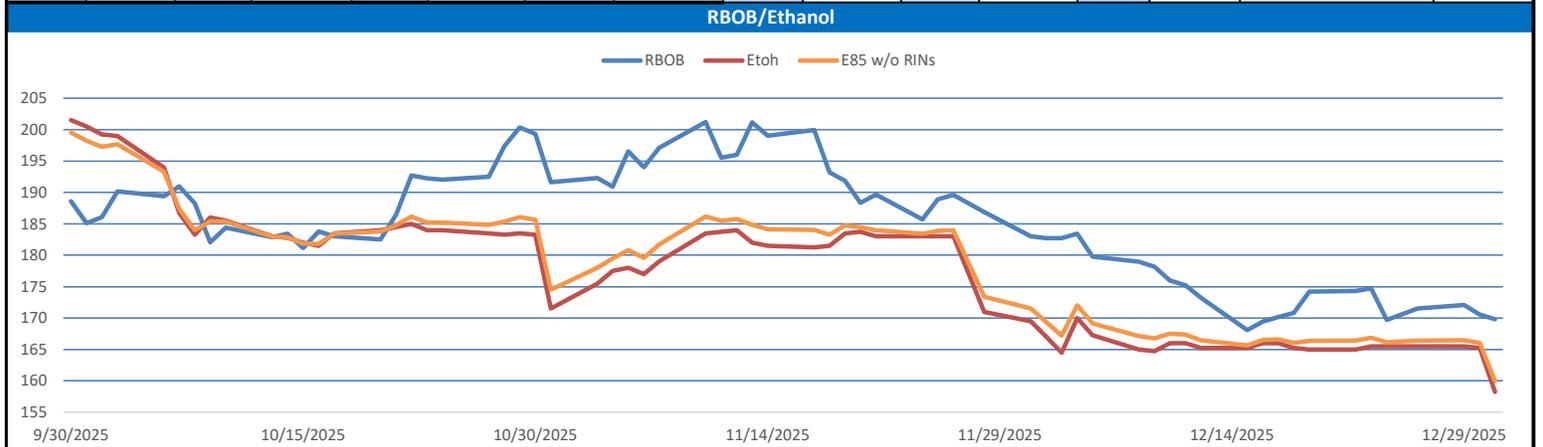
On Friday of last week, in a slower end to the week. Ethanol at Argo closed at \$1.58 per gallon, down ½ of a cent per gallon from Wednesday's close, and down 1 cent per gallon week-over-week. LCFS credits closed at \$56.50 per MT, no change from Wednesday's close, but up \$1.50 per MT week-over-week. D4 2026 RINs closed out the day, and the week, at \$1.14 per RIN, D6 2026 RINs closed at \$1.07 per RIN.

Wishing everyone a happy and prosperous 2026!

RINs													LCFS		
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon
<b>Low</b>	98.00	101.00	102.00	97.00	100.00	107.00	98.00	101.25	108.00	235.00	238.00	233.00	<b>Low</b>	55.00	160.00
<b>High</b>	103.00	105.00	107.50	103.00	104.00	117.00	103.00	105.00	114.50	240.00	242.00	237.00	<b>High</b>	57.50	170.00
<b>Avg</b>	100.00	102.70	104.85	99.30	101.40	109.45	100.05	102.65	110.20	236.90	239.20	234.90	<b>Close</b>	56.00	165.40

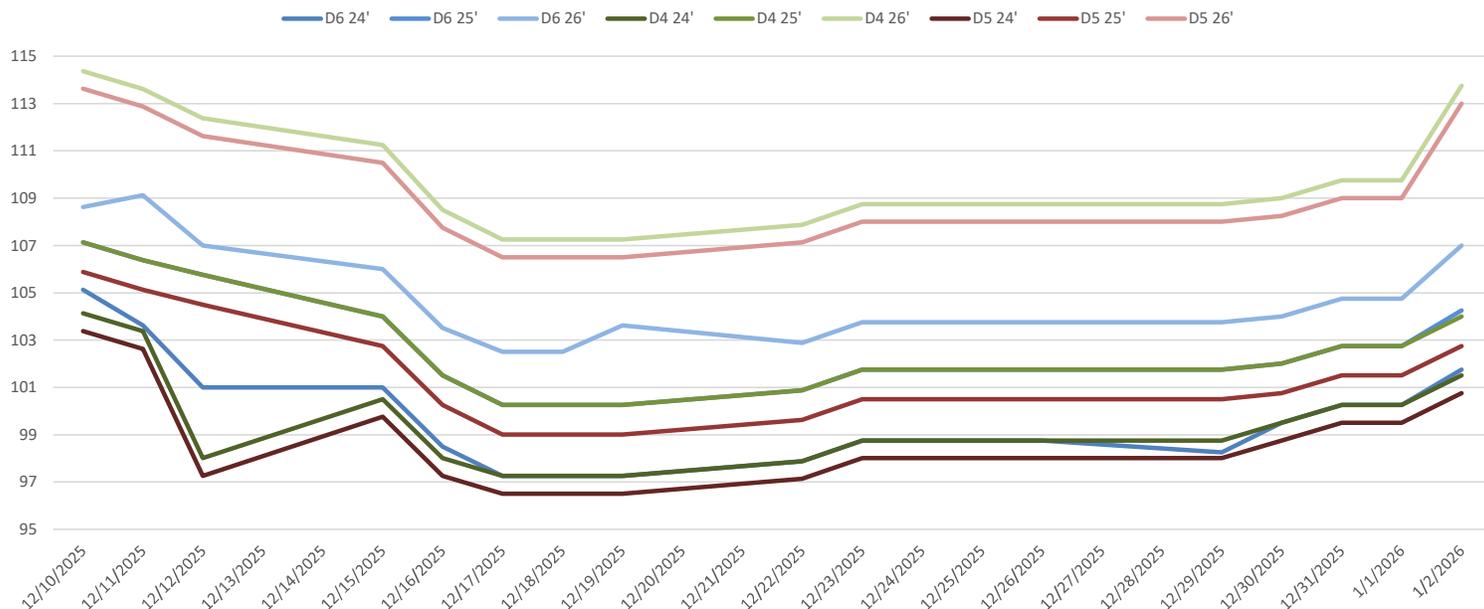
  

RBOB/Ethanol							RIN Values						Spot Arb Snapshot (cpg)		
CBOT ETHANOL		RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6	BO Futures		ULSD Futures		ULSD + D4 RIN		D5 - D6 Diff	1	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Feb	48.87	Feb	211.51	Feb	311.56	FOB Santos	655.00
Jan	158.25	Jan	169.82	Jan	-11.57	Jan	159.11255	Mar	49.3	Mar	209.93	Mar	309.98	Imp. NYH Anhydrous	676.00
Feb	160	Feb	172.64	Feb	-12.64	Feb	161.02305	Apr	49.83	Apr	207.02	Apr	307.07	Chicago	157.75
Mar	162.75	Mar	195.34	Mar	-32.59	Mar	166.76555	May	50.19	May	204.94	May	304.99	NYH	168.00
Apr	165.75	Apr	196.14	Apr	-30.39	Apr	169.43555	Jun	50.07	Jun	203.5	Jun	303.55	LA Ethanol	183.00

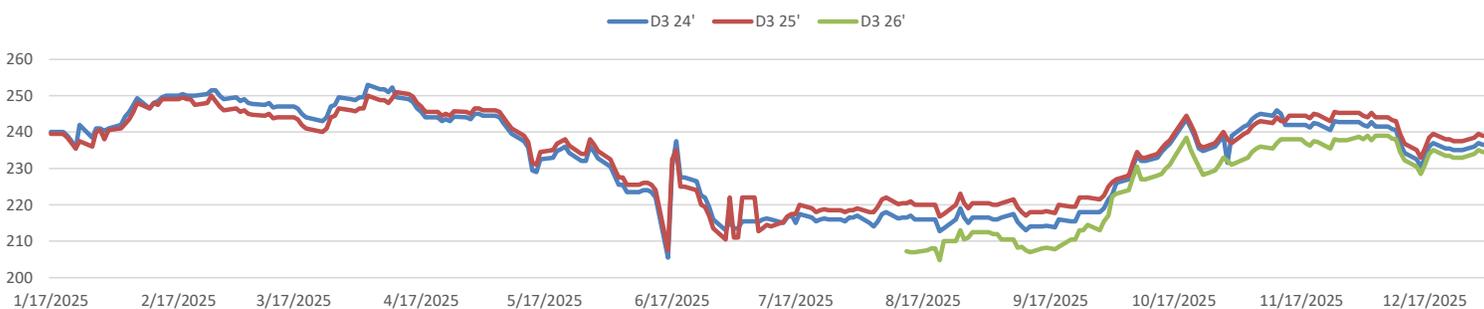


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### RIN Values - 20 day D4 D5 D6



### RIN Values - D3 YTD



### PFL 2025 D6 Outlook

2025 Projections	Nov	STEO	Nov 25	M/M Change	Nov 2025
EIA Projected Gasoline Consumption (STEO est.)			8755 mb/d	-99	2932
Fuel Ethanol Blended into Gasoline (STEO est.)			949 mb/d	13	933
Fuel Ethanol Production (STEO est)			1101 mb/d	18	1113
Ethanol demand at 10% (calc)			110 mb/d	2	111

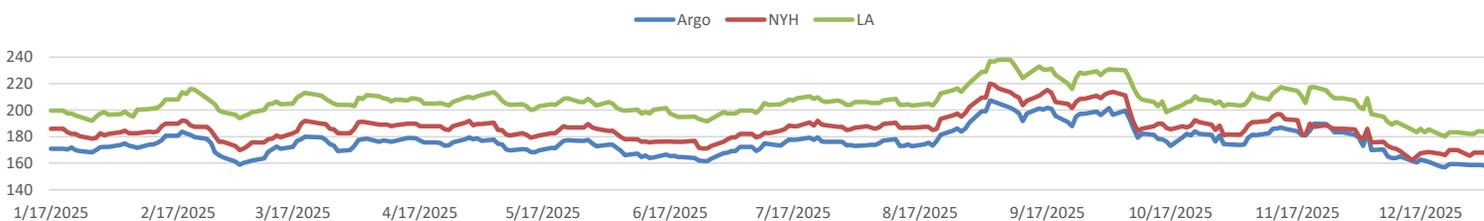
2025 D6 RINs	
Weekly average Ethanol production:	1113 thousand bpd for the week ending December 26, 2026
4 week average:	1111 thousand bpd for the week ending December 26, 2026
YTD average:	1076 thousand bpd for the week ending December 26, 2026
D6 RINs from ethanol based on ytd average:	16,491 million RINs.
Jan-Dec EMTS D6 RIN data:	13,336 million RINs.
Annualized D6 Production based on EMTS:	16,012 million RINs.



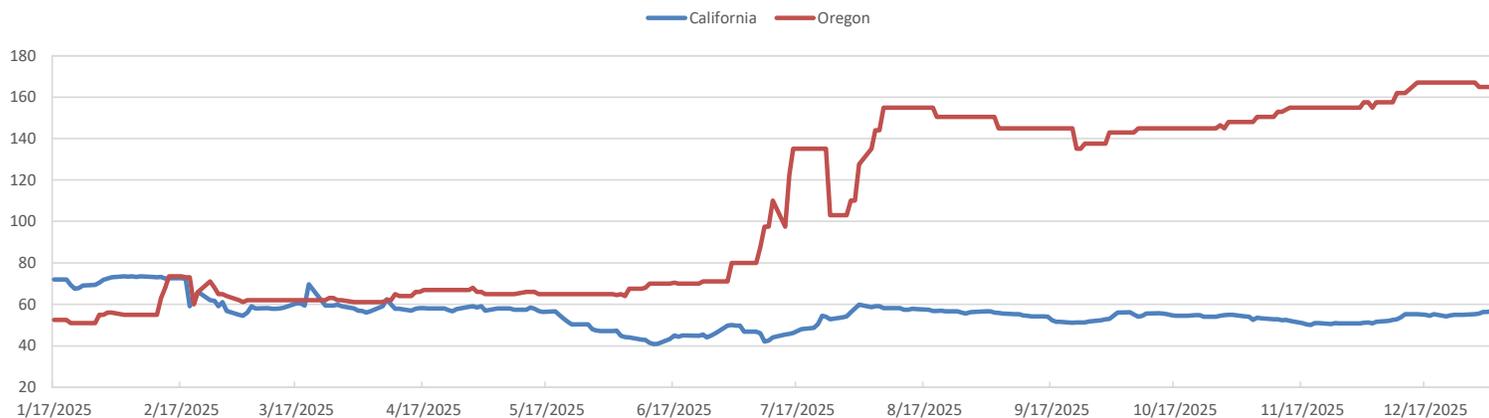
### RFS2 Data

Type	2023 RVO		2024 RVO		2025 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	20.94 billion gal	TBD	21.54 billion gal	TBD	22.33 billion gal	TBD
Biomass-based	2.82 billion gal	TBD	3.04 billion gal	TBD	3.35 billion gal	TBD
Advanced	5.94 billion gal	TBD	6.54 billion gal	TBD	7.33 billion gal	TBD
Cellulosic	840 million gal	TBD	1.09 billion gal	TBD	1.38 billion gal	TBD

### ARB DESTINATION VALUES



LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	12/29/2025		12/30/2025		12/31/2025		1/1/2026		1/2/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	98.00	98.50	99.00	100.00	99.00	101.50	99.00	101.50	100.50	103.00
D6-25	101.00	102.50	101.25	102.75	102.00	103.50	102.00	103.50	103.50	105.00
D6-26	102.00	105.50	102.00	106.00	103.00	106.50	103.00	106.50	106.50	107.50
Biodiesel D4-24	98.00	99.50	99.00	100.00	99.00	101.50	99.00	101.50	100.00	103.00
D4-25	101.50	102.00	101.25	102.75	102.00	103.50	102.00	103.50	103.00	105.00
D4-26	108.00	109.50	108.00	110.00	109.00	110.50	109.00	110.50	113.00	114.50
A. Biofuel D5-24	97.00	99.00	97.00	100.50	97.00	102.00	97.00	102.00	98.50	103.00
D5-25	100.00	101.00	100.00	101.50	100.00	103.00	100.00	103.00	101.50	104.00
D5-26	107.00	109.00	107.00	109.50	107.00	111.00	107.00	111.00	109.00	117.00
Cellulosic D3-24	235.00	237.00	236.00	238.00	235.00	240.00	235.00	238.00	236.00	239.00
D3-25	238.00	239.00	238.00	241.00	238.00	240.00	238.00	240.00	238.00	242.00
D3-26	233.00	235.00	234.00	236.00	233.00	236.00	233.00	236.00	236.00	237.00



LCFS \$/MT

Type	12/29/2025		12/30/2025		12/31/2025		1/1/2026		1/2/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	55.00	55.50	55.00	56.00	56.25	56.50	56.25	56.50	55.50	57.50
LCFS-OR	165.00	169.00	160.00	170.00	160.00	170.00	160.00	170.00	160.00	170.00
LCFS - WA	28.00	29.50	28.00	29.50	28.00	29.50	28.00	29.50	28.00	29.50

Physical Biofuels

	Physical Biofuels	
	\$/gallon (B100)	1/2/2026
SME Chicago		3.560
SME GC		3.580
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	12/29/2025	12/30/2025	12/31/2025	1/1/2026	1/2/2026	Type	Feb	Mar
RBOB	169.82	170.54	172.10	171.52	169.71	Corn Futures	452.25	476.5
CBOT	158.25	165.26	165.50	165.50	165.50	Soybean Futures	1045.75	1058
E85 W/O RINs	159.99	166.05	166.49	166.40	166.13	NAT Gas	3.052	3.585
HO	211.51	212.06	215.05	212.75	210.70	S&P 500	6845.5	
BO	48.87	48.07	48.93	48.78	48.72			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
5-Dec	425691	21604	220819	116788	22510	411922
12-Dec	424417	20862	225627	118500	22353	412171
19-Dec	424822	21569	228489	118702	22528	412971

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