



WEEKLY RECAP

Monday, February 16, 2026

February 9 to February 13, 2026

"The shoe that fits one person pinches another; there is no recipe for living that suits all cases." - Carl Jung

On Monday of last week, in a very active day in RINs, D4 RINs closed at \$1.42 per RIN, up 2 cents per RIN from the previous Friday's close. D6 RINs closed the day at \$1.34 per RIN, also up 2 cents per RIN from the previous Friday's close. LCFS credits in California closed at \$73.50 per MT, up 25 cents per MT from the previous Friday's close. Ethanol at Argo closed at \$1.63 per gallon, up 1 cent per gallon from the previous Friday's close.

On Tuesday of last week, in a slower day in RINs, D6 RINs closed at \$1.37 per RIN, up 3 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.46 and ½ of a cent per RIN, up 3 cents per RIN day-over-day. Ethanol at Argo closed at \$1.64 per gallon, up 1 cent per gallon day-over-day. LCFS credits in California closed at \$71.00 per MT, down \$2.50 per MT day-over-day.

On Wednesday of last week, in a busier day in RINs, D6 RINs closed at \$1.37 per RIN, no change day-over-day. Meanwhile, D4 RINs closed at \$1.46 and ½ of a cent per RIN, also no change day-over-day. LCFS credits in California closed at \$71.25 per MT, up 25 cents per MT day-over-day. Ethanol at Argo closed the day on Wednesday of last week at \$1.65 per gallon, up 1 cent per gallon day-over-day.

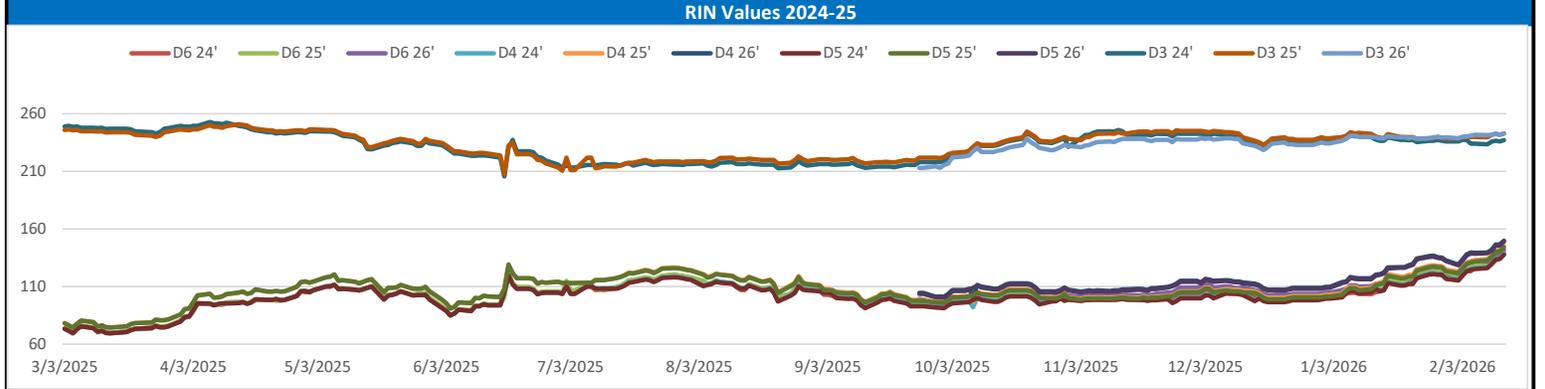
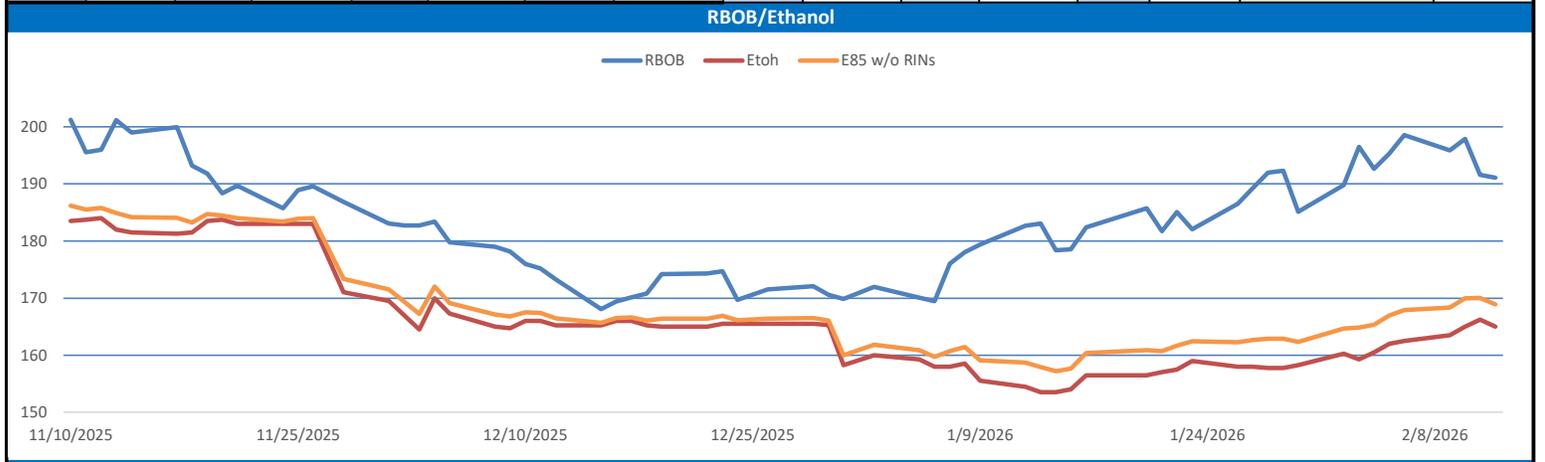
In a very active day in renewables on Thursday of last week, D4 RINs closed at \$1.50 per RIN, up 3 and ½ cents per RIN day-over-day. D6 RINs closed at \$1.42 per RIN, up 5 cents per RIN day-over-day. LCFS credits in California closed at \$70.50 per MT, down 75 cents per MT day-over-day. Ethanol at Argo closed at \$1.67 and ½ of a cent per gallon, up 2 and ½ cents per gallon day-over-day.

In a quieter end to the week on Friday of last week, Ethanol at Argo closed at \$1.65 and ½ of a cent per gallon, down 2 cents per gallon day-over-day, but up 3 1/2 cents per gallon week-over-week. LCFS credits closed at \$71.00 per MT, up 50 cents per MT day over day but down \$2.25 per MT week-over-week. D4 RINs closed out the day, and the week, at \$1.47 and ½ of a cent per RIN, down 2 and ½ cents per RIN day-over-day, but up 7 and ½ cents per RIN week-over-week. D6 RINs closed out the day, and the week, on Friday of last week at \$1.39 and ½ of a cent per RIN, down 2 and ½ cents per RIN day-over-day, but up 7 and ½ cents per RIN week-over-week.

Have a great week!

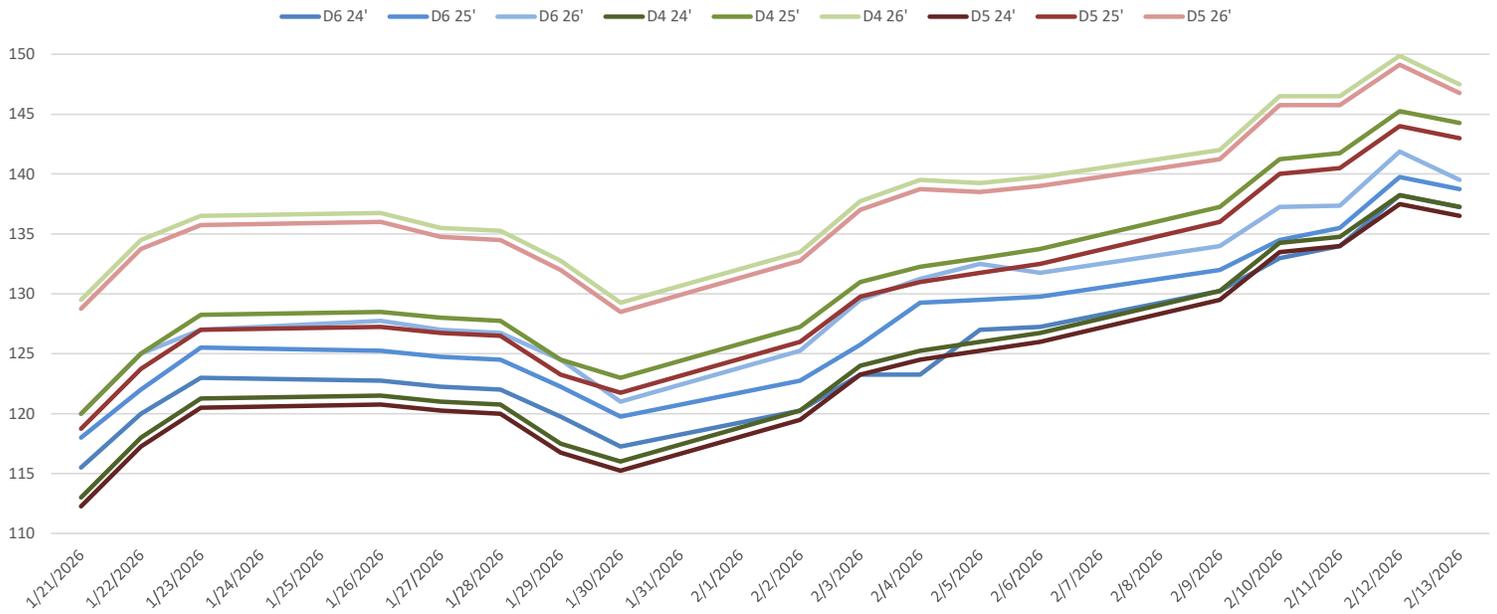
RINs													LCFS		
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon
Low	130.00	131.50	132.00	127.00	133.00	139.50	128.00	137.00	141.00	234.00	241.00	240.00	Low	68.50	173.00
High	139.50	141.00	143.25	139.00	146.00	151.25	140.50	147.00	152.75	243.00	244.00	244.00	High	74.00	185.00
Avg	134.55	136.10	138.00	134.20	140.70	145.73	134.95	141.95	146.48	236.90	242.30	242.60	Close	71.45	178.10

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	0.75	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Mar	57.08	Mar	238.79	Mar	373.74	FOB Santos	710.00
Feb	165	Feb	191.1	Feb	-26.1	Feb	167.75815	Apr	57.47	Apr	230.03	Apr	364.98	Imp. NYH Anhydrous	731.25
Mar	167.75	Mar	214	Mar	-46.25	Mar	173.53065	May	57.56	May	226.54	May	361.49	Chicago	165.50
Apr	170.5	Apr	214.69	Apr	-44.19	Apr	175.97165	Jun	57.22	Jun	224.39	Jun	359.34	NYH	175.50
May	172.5	May	213.79	May	-41.29	May	177.53665	Jul	56.76	Jul	223.52	Jul	358.47	LA Ethanol	195.50

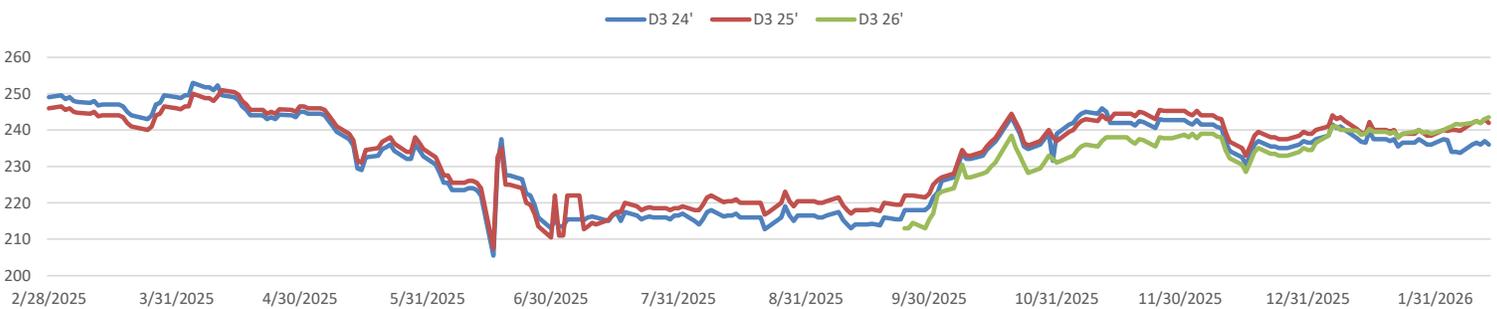


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RIN Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2025 D6 Outlook

2025 Projections	Jan	STEO	Jan 26	M/M Change	Jan 2025
EIA Projected Gasoline Consumption (STEO est.)			8363 mb/d	-412	4932
Fuel Ethanol Blended into Gasoline (STEO est.)			880 mb/d	-33	888
Fuel Ethanol Production (STEO est)			1096 mb/d	-15	1084
Ethanol demand at 10% (calc)			110 mb/d	-1	108

2025 D6 RINs

Weekly average Ethanol production: 1097 thousand bpd for the week ending February 6, 2026

4 week average: 1115 thousand bpd for the week ending February 6, 2026

YTD average: 1080 thousand bpd for the week ending February 6, 2026

D6 RINs from ethanol based on ytd average: 16,556 million RINs.

Jan-Dec EMTS D6 RIN data: 14,651 million RINs.

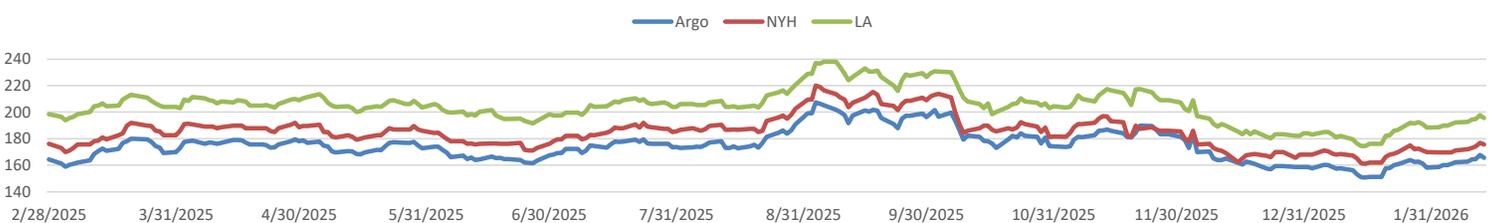
Annualized D6 Production based on EMTS: 17,591 million RINs.



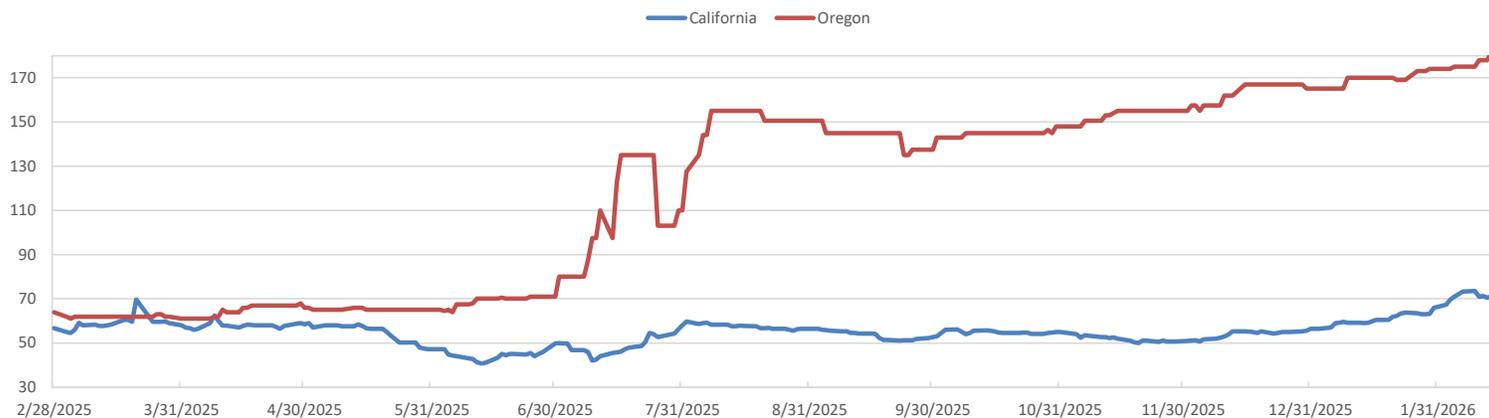
RFS2 Data

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	2/9/2026		2/10/2026		2/11/2026		2/12/2026		2/13/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	130.00	130.50	132.00	134.00	133.00	135.00	137.00	139.50	136.50	138.00
D6-25	131.50	132.50	134.00	135.00	135.00	136.00	138.50	141.00	138.50	139.00
D6-26	132.00	136.00	136.00	138.50	136.50	138.25	140.50	143.25	139.00	140.00
Biodiesel D4-24	128.00	132.50	132.00	136.50	133.00	136.50	136.00	140.50	135.50	139.00
D4-25	137.00	137.50	140.00	142.50	141.00	142.50	143.50	147.00	144.00	144.50
D4-26	141.00	143.00	145.00	148.00	145.50	147.50	147.00	152.75	145.25	149.75
A. Biofuel D5-24	127.00	132.00	132.00	135.00	133.00	135.00	136.00	139.00	135.50	137.50
D5-25	133.00	139.00	138.00	142.00	139.00	142.00	142.00	146.00	141.50	144.50
D5-26	139.50	143.00	143.50	148.00	144.50	147.00	147.00	151.25	144.50	149.00
Cellulosic D3-24	234.00	238.00	235.00	238.00	235.00	243.00	236.00	238.00	235.00	237.00
D3-25	241.00	243.00	242.00	243.00	241.00	243.00	242.00	244.00	241.00	243.00
D3-26	240.00	244.00	242.00	243.00	241.00	243.00	242.00	244.00	243.00	244.00



LCFS \$/MT

Type	2/9/2026		2/10/2026		2/11/2026		2/12/2026		2/13/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	73.00	74.00	68.50	73.50	71.00	71.50	70.00	71.00	70.00	72.00
LCFS-OR	173.00	177.00	176.00	180.00	176.00	180.00	176.00	180.00	178.00	185.00
LCFS - WA	32.00	32.50	32.00	32.50	32.00	35.00	35.00	37.00	38.00	40.00

Physical Biofuels

	2/13/2026	
	\$/gallon (B100)	
SME Chicago	4.255	
SME GC	4.265	
FAME Chicago	3.250	
FAME GC	3.150	

Physical Biofuels

Type	2/9/2026	2/10/2026	2/11/2026	2/12/2026	2/13/2026	Type	Mar	Apr
RBOB	191.10	191.59	197.89	195.92	198.55	Corn Futures	442	476.25
CBOT	165.00	166.25	165.00	163.50	162.50	Soybean Futures	1148.5	1113.5
E85 W/O RINs	168.92	170.05	169.93	168.36	167.91	NAT Gas	3.117	3.589
HO	238.79	239.27	244.04	239.88	241.69	S&P 500	6832.76	
BO	57.08	57.54	57.05	57.27	56.69			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
9-Jan	422447	23585	251013	129244	24473	413678
16-Jan	426049	25063	256990	132592	25739	414484
23-Jan	423754	24785	257213	132921	25400	414999

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