



# WEEKLY RECAP

## Monday, February 2, 2026

January 26 to January 30, 2026

**"The power to question is the basis of all human progress." - Indira Gandhi**

On Monday of last week, in an active day in RINs, D4 RINs closed at \$1.37 per RIN, up ½ of a cent per RIN from the previous Friday's close. D6 RINs closed the day at \$1.28 per RIN, up 1 cent per RIN from the previous Friday's close. LCFS credits in California closed at \$63.50 per MT, down 25 cents from the previous Friday's close. Ethanol at Argo closed at \$1.64 per gallon, up 3 cents per gallon from the previous Friday's close.

On Tuesday of last week, in a slower day in RINs, D6 RINs closed at \$1.27 per RIN, down 1 cent per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.35 and ½ of a cent per RIN, down 1 and ½ cents per RIN day-over-day. Ethanol at Argo closed at \$1.62 per gallon, down 2 cents per gallon day-over-day. LCFS credits in California closed at \$63.00 per MT, down 50 cents per MT day-over-day.

On Wednesday of last week, in a slow day in RINs, D6 RINs closed at \$1.27 per RIN, no change day-over-day. Meanwhile, D4 RINs closed at \$1.35 per RIN, down ½ of a cent per RIN day-over-day. LCFS credits in California closed at \$63.00 per MT, no change day-over-day. Ethanol at Argo closed the day on Wednesday of last week at \$1.63 per gallon, up 1 cent per gallon day-over-day.

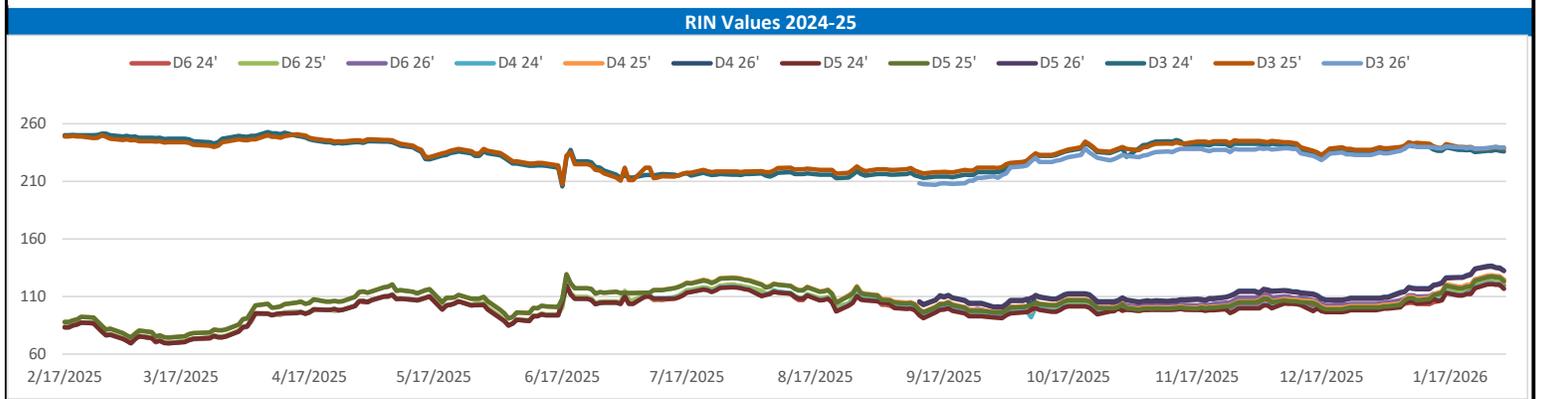
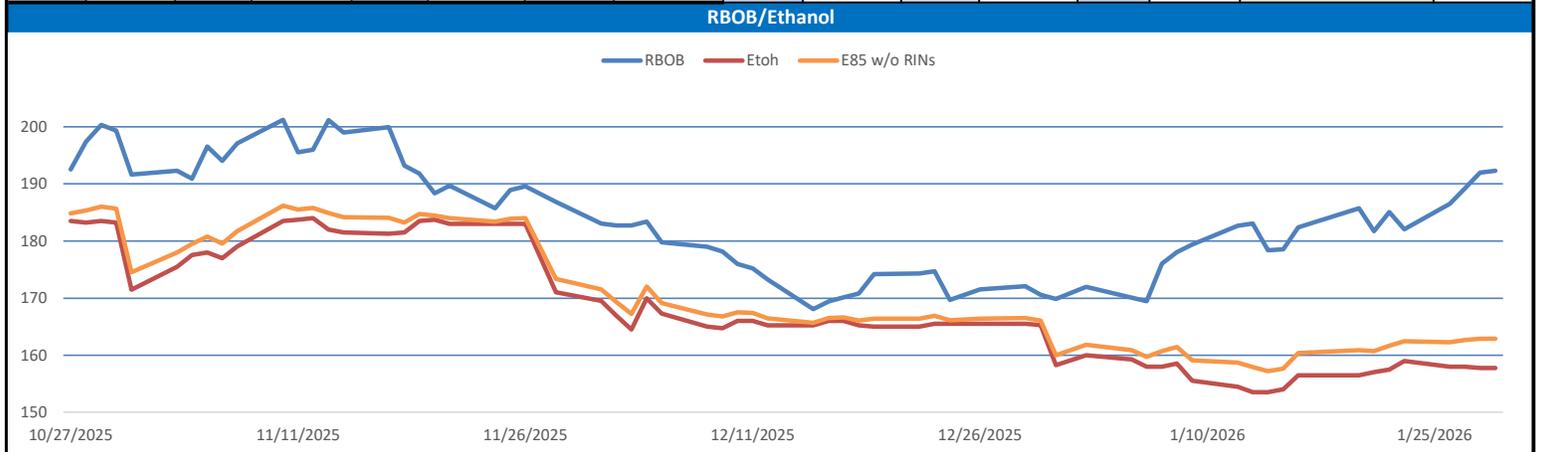
On Thursday of last week, D4 RINs closed at \$1.33 per RIN, down 2 cents per RIN day-over-day. D6 RINs closed at \$1.24 and ½ of a cent per RIN, down 2 and ½ cents per RIN day-over-day. LCFS credits in California closed at \$63.25 per MT, up 25 cents per MT day-over-day. Ethanol at Argo closed at \$1.61 per gallon, down 2 cents per gallon day-over-day.

On Friday of last week, Ethanol at Argo closed at \$1.61 and ½ of a cent per gallon, down ½ of a cent day-over-day, but up ½ of a cent per gallon week-over-week. LCFS credits closed at \$63.25 per MT, no change day-over-day, but down 50 cents per MT week-over-week. D4 RINs closed out the day, and the week, at \$1.32 per RIN, down 1 cent per RIN day-over-day, and down 4 and ½ cents per RIN week-over-week. D6 RINs closed out the day, and the week, on Friday of last week at \$1.27 and ½ of a cent per

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>	116.50	119.00	119.00	114.00	120.00	127.00	115.00	122.00	127.00	235.00	237.50	238.00	<b>Low</b>	63.00	171.00
<b>High</b>	123.50	125.50	130.00	121.50	129.00	137.00	123.00	129.50	138.00	240.00	241.00	241.00	<b>High</b>	69.00	176.00
<b>Avg</b>	120.80	123.30	125.40	118.60	125.10	133.15	119.35	126.35	133.90	236.75	239.05	239.45	<b>Close</b>	63.80	173.40

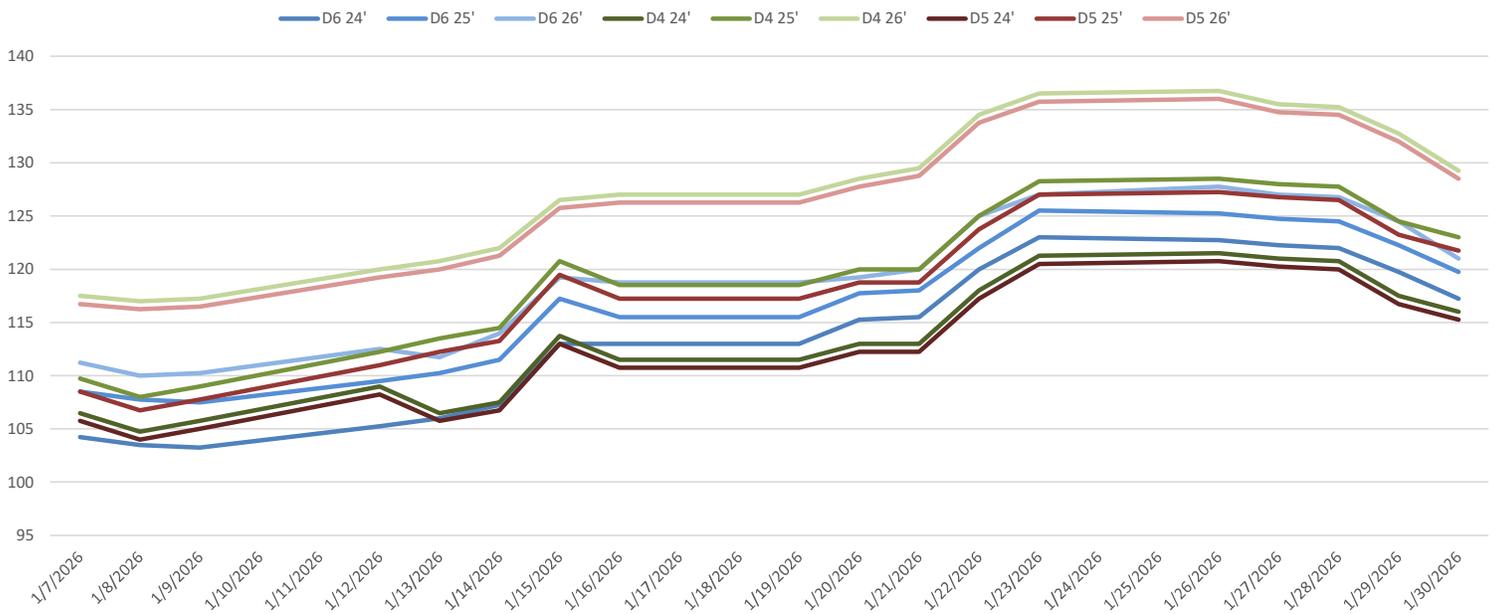
  

RBOB/Ethanol							RIN Values						Spot Arb Snapshot (cpg)		
CBOT ETHANOL		RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6	BO Futures		ULSD Futures		ULSD + D4 RIN	D5 - D6 Diff			
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Mar	53.51	Mar	253.3	Mar	372.65	FOB Santos	720.00
Feb	159	Feb	194.22	Feb	-35.22	Feb	163.23495	Apr	54.06	Apr	241.96	Apr	361.31	Imp. NYH Anhydrous	740.00
Mar	161	Mar	217	Mar	-56	Mar	168.35195	May	54.39	May	235.81	May	355.16	Chicago	158.25
Apr	163.75	Apr	217.57	Apr	-53.82	Apr	170.77495	Jun	54.17	Jun	231.41	Jun	350.76	NYH	170.00
May	165.75	May	216.73	May	-50.98	May	172.34895	Jul	53.89	Jul	229.36	Jul	348.71	LA Ethanol	188.25

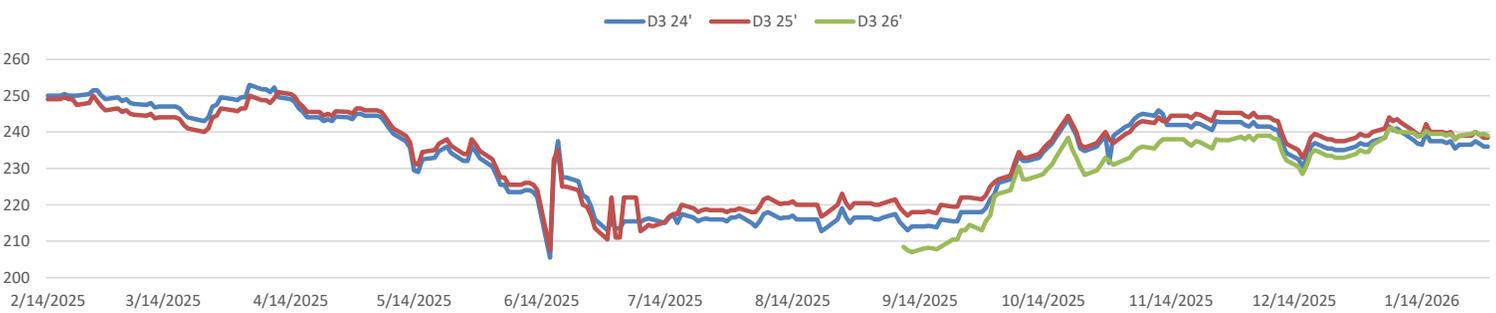


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### RIN Values - 20 day D4 D5 D6



### RIN Values - D3 YTD



### PFL 2025 D6 Outlook

2025 Projections	Dec	STEO	Dec 26	M/M Change	Dec 2025
EIA Projected Gasoline Consumption (STEO est.)			8775 mb/d	55	3932
Fuel Ethanol Blended into Gasoline (STEO est.)			913 mb/d	-21	905
Fuel Ethanol Production (STEO est)			1111 mb/d	8	1103
Ethanol demand at 10% (calc)			111 mb/d	1	110

#### 2025 D6 RINs

**Weekly average Ethanol production:** 1132 thousand bpd for the week ending January 23, 2026

**4 week average:** 1126 thousand bpd for the week ending January 23, 2026

**YTD average:** 1079 thousand bpd for the week ending January 23, 2026

**D6 RINs from ethanol based on ytd average:** 16,547 million RINs.

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

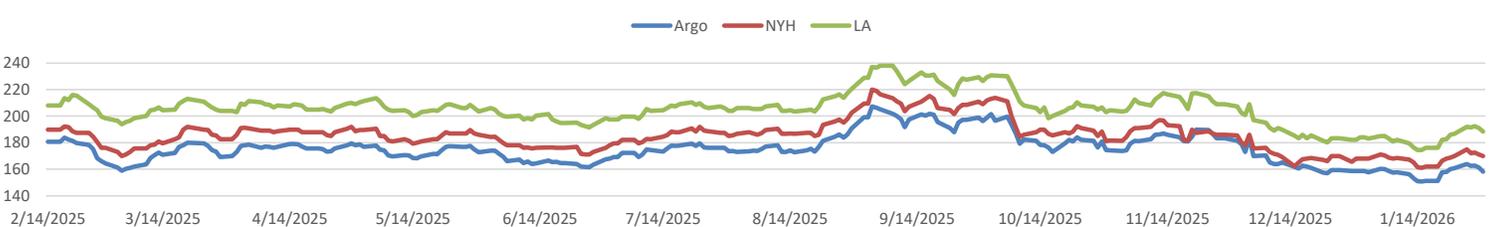
**Annualized D6 Production based on EMTS:** 17,591 million RINs.



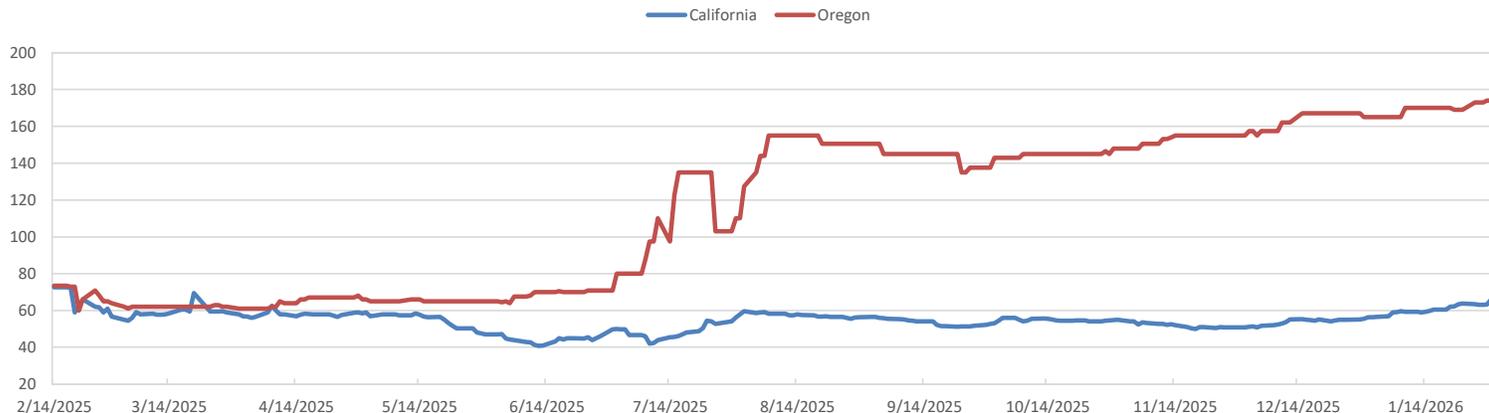
### RFS2 Data

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	1/26/2026		1/27/2026		1/28/2026		1/29/2026		1/30/2026	
	Bid	Ask								
Ethanol D6-24	122.00	123.50	121.00	123.50	121.00	123.00	119.00	120.50	116.50	118.00
D6-25	125.00	125.50	124.50	125.00	124.00	125.00	121.50	123.00	119.00	120.50
D6-26	125.50	130.00	125.00	129.00	125.50	128.00	122.00	127.00	119.00	123.00
Biodiesel D4-24	120.00	123.00	120.00	122.00	120.00	121.50	116.00	119.00	115.00	117.00
D4-25	128.00	129.00	127.00	129.00	126.00	129.50	123.75	125.25	122.00	124.00
D4-26	135.50	138.00	134.25	136.75	134.50	136.00	131.50	134.00	127.00	131.50
A. Biofuel D5-24	120.00	121.50	119.00	121.50	119.00	121.00	115.50	118.00	114.00	116.50
D5-25	125.50	129.00	125.50	128.00	125.00	128.00	121.50	125.00	120.00	123.50
D5-26	135.00	137.00	133.50	136.00	133.00	136.00	130.00	134.00	127.00	130.00
Cellulosic D3-24	235.00	238.00	236.00	239.00	235.50	240.00	235.00	237.00	235.00	237.00
D3-25	238.00	240.00	239.00	241.00	238.50	240.00	237.50	239.50	238.00	239.00
D3-26	239.00	240.00	239.00	241.00	238.50	240.00	239.00	240.00	238.00	240.00



LCFS \$/MT

Type	1/26/2026		1/27/2026		1/28/2026		1/29/2026		1/30/2026	
	Bid	Ask								
LCFS	63.00	64.00	63.00	63.25	63.00	63.25	63.00	63.50	63.00	69.00
LCFS-OR	171.00	175.00	171.00	175.00	171.00	175.00	172.00	176.00	172.00	176.00
LCFS - WA	28.50	29.50	29.00	29.25	29.00	29.25	29.00	29.25	29.00	29.25

Physical Biofuels

	Physical Biofuels	
	\$/gallon (B100)	1/30/2026
SME Chicago		4.100
SME GC		4.125
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	1/26/2026	1/27/2026	1/28/2026	1/29/2026	1/30/2026	Type	Mar	Apr
RBOB	192.28	192.00	189.23	186.52	182.01	Corn Futures	434	467.5
CBOT	157.73	157.75	158.00	158.00	159.00	Soybean Futures	1077	1079.75
E85 W/O RINs	162.91	162.89	162.68	162.28	162.45	NAT Gas	4.008	4.37
HO	273.56	258.54	266.61	264.62	256.80	S&P 500	6969.01	
BO	53.51	54.03	54.31	54.41	53.89			

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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