



WEEKLY RECAP

Monday, February 23, 2026

February 16 to February 20, 2026

“You cannot escape the responsibility of tomorrow by evading it today.” - Abraham Lincoln

On Monday of last week the markets were closed in observance of President’s Day.

On Tuesday of last week, in a slower day to start the week in RINs, D6 RINs closed at \$1.42 and ½ of a cent per RIN, up 3 cents per RIN from the previous Friday’s close. Meanwhile, D4 RINs closed at \$1.52 per RIN, up 4 and ½ cents per RIN from the previous Friday’s close. Ethanol at Argo closed at \$1.64 and ½ of a cent per gallon, down 1 cent per gallon from the previous Friday’s close. LCFS credits in California closed at \$71.25 per MT, up 25 cents per MT From the previous Friday’s close.

On Wednesday of last week, in a slow day in RINs, D6 RINs closed at \$1.44 per RIN, up 1 and ½ cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.53, up 1 cent per RIN day-over-day. LCFS credits in California closed at \$71.00 per MT, down 25 cents per MT day-over-day. Ethanol at Argo closed the day on Wednesday of last week at \$1.65 per gallon, up ½ of a cent per gallon day-over-day.

In another slow day in Renewables on Thursday of last week, D4 RINs closed at \$1.53 and ½ of a cent per RIN, up ½ of a cent per RIN day-over-day. D6 RINs closed at \$1.44 and ½ of a cent per RIN, also up ½ of a cent per RIN day-over-day. LCFS credits in California closed at \$71.00 per MT, no change day-over-day. Ethanol at Argo closed at \$1.68 per gallon, up 3 cents per gallon day-over-day.

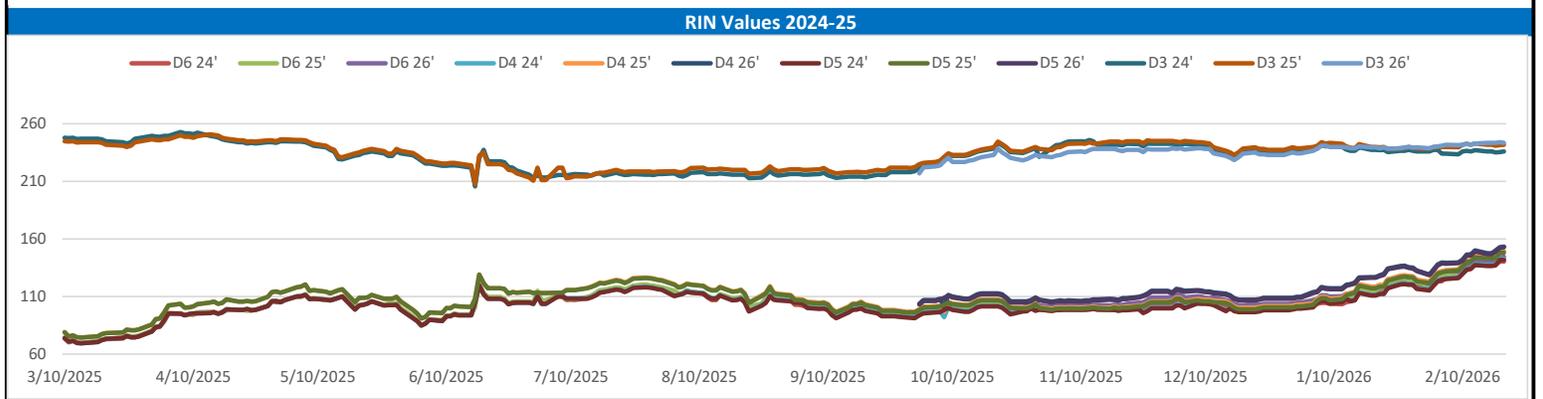
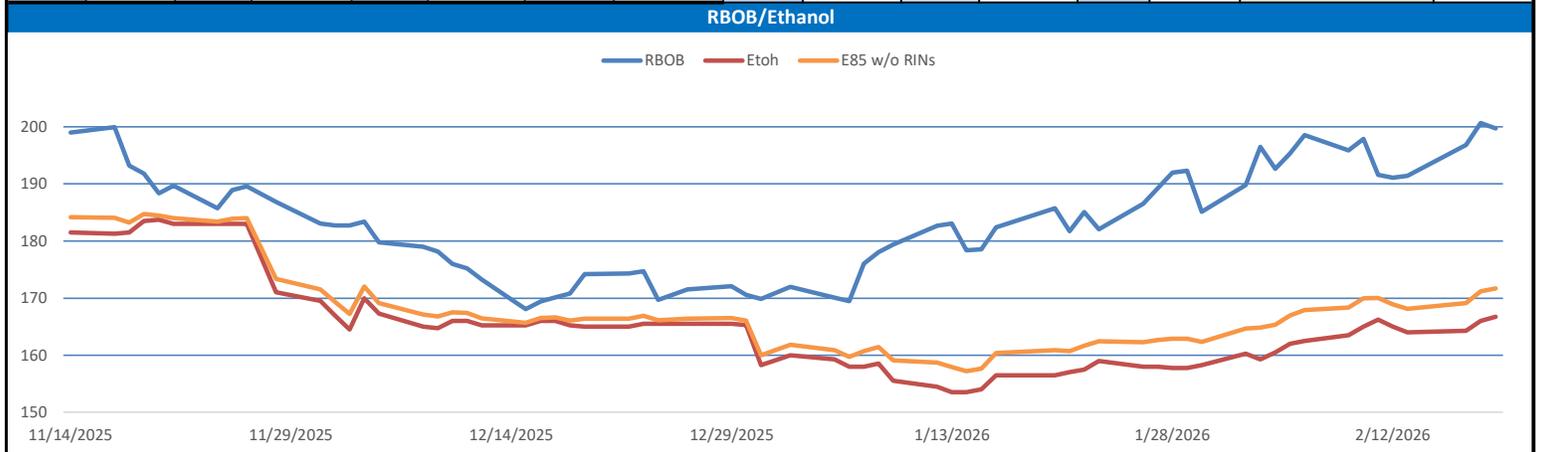
In a slow end to the week on Friday of last week, Ethanol at Argo closed at \$1.71 per gallon, up 3 cents per gallon day-over-day, and up 5 1/2 cents per gallon week-over-week. LCFS credits closed at \$69.75 per MT, down \$1.25 per MT day-over-day, and down \$1.25 per MT week-over-week. D4 RINs closed out the day, and the week, at \$1.53 per RIN, down ½ of a cent per RIN day-over-day, but up 5 and ½ cents per RIN week-over-week. D6 RINs closed out the day, and the week, on Friday of last week at \$1.45 per RIN, up ½ of a cent per RIN day-over-day, and up 5 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	136.50	138.50	139.00	135.50	141.50	144.50	135.50	143.00	145.25	234.00	240.00	242.00	Low	69.00	178.00
High	143.00	143.00	145.50	143.00	150.00	155.00	144.00	150.00	155.50	243.00	245.00	245.00	High	72.00	185.00
Avg	139.30	140.80	143.03	139.75	146.25	150.73	140.50	147.50	151.48	236.70	242.10	243.50	Close	70.80	181.50

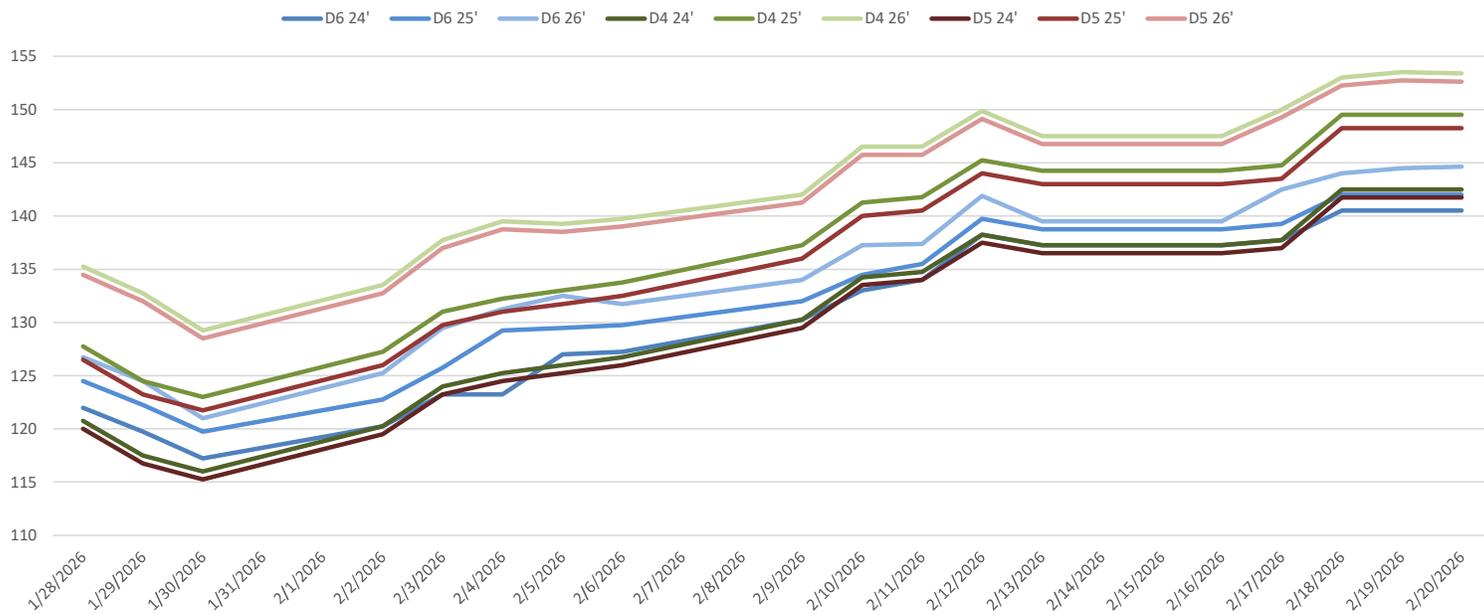
RBOB/Ethanol							RIN Values						Spot Arb Snapshot (cpg)	
CBOT ETHANOL		RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6	BO Futures		ULSD Futures		ULSD + D4 RIN	D5 - D6 Diff	-1.25	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Mar	58.92	Mar	258.58	Mar	399.08	
Feb	166.75	Feb	199.73	Feb	-32.98	Feb	170.5002	Apr	59.3	Apr	247.81	Apr	388.31	
Mar	172.5	Mar	224.34	Mar	-51.84	Mar	179.0792	May	59.44	May	242.77	May	383.27	
Apr	174.5	Apr	225.08	Apr	-50.58	Apr	180.8902	Jun	59.07	Jun	239.52	Jun	380.02	
May	175.75	May	224.13	May	-48.38	May	181.8102	Jul	58.6	Jul	237.74	Jul	378.24	

Spot Arb Snapshot (cpg)		
FOB Santos	700.00	
Imp. NYH Anhydrous	723.25	
Chicago	171.00	
NYH	178.00	
LA Ethanol	201.00	

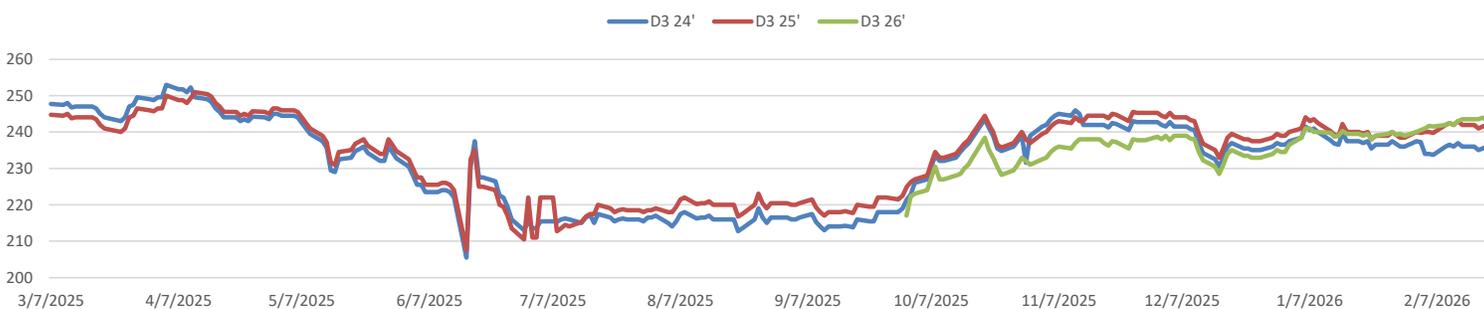


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RIN Values - 20 day D4 D5 D6



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

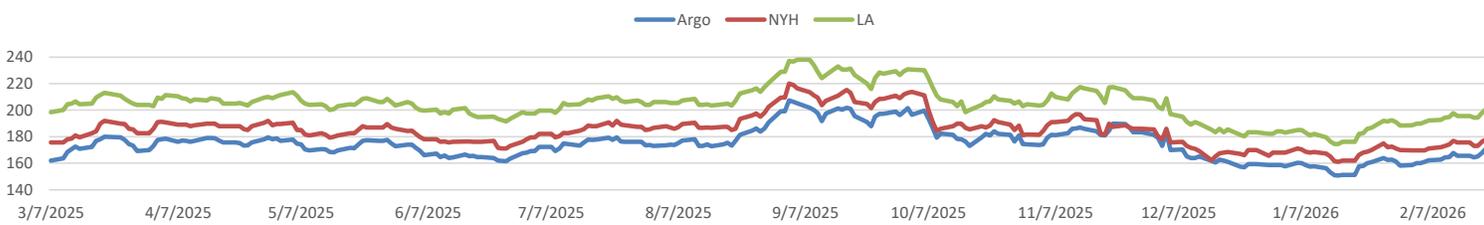
2025 D6 RINs	
Weekly average Ethanol production:	1074 thousand bpd for the week ending February 13, 2026
4 week average:	1100 thousand bpd for the week ending February 13, 2026
YTD average:	1080 thousand bpd for the week ending February 13, 2026
D6 RINs from ethanol based on ytd average:	16,554 million RINs.
Jan-Dec EMTS D6 RIN data:	1,213 million RINs.
Annualized D6 Production based on EMTS:	1,457 million RINs.



RFS2 Data

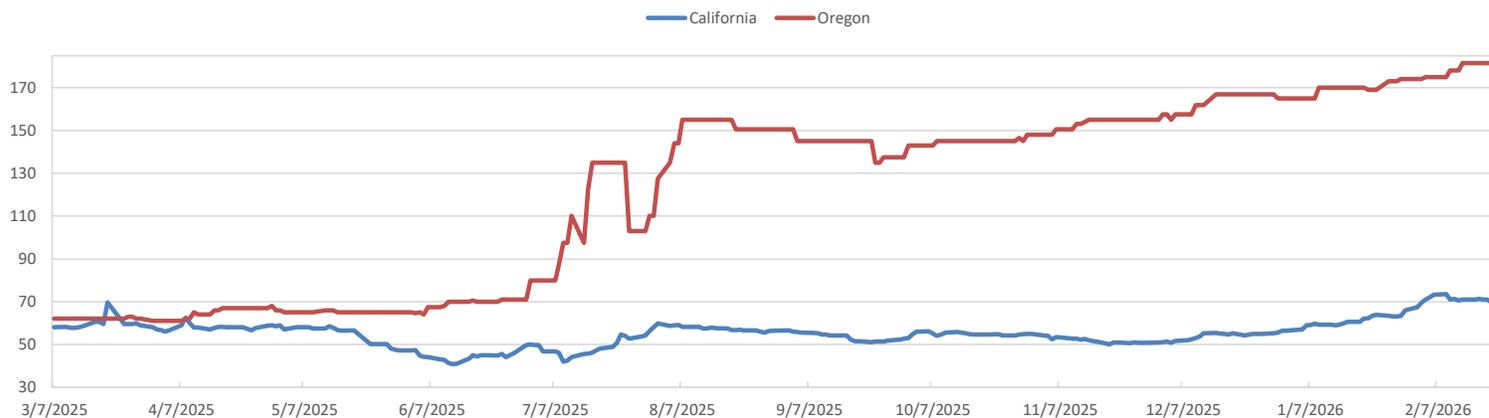
Type	2025 RVO		2026 RVO		2027 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	N/A	TBD	24.02 billion gal	TBD	24.46 billion gal	TBD
Biomass-based	N/A	TBD	7.12 billion gal	TBD	7.5 billion gal	TBD
Advanced	N/A	TBD	9.02 billion gal	TBD	9.46 billion gal	TBD
Cellulosic	1.19 billion gal	TBD	1.30 billion gal	TBD	1.36 billion gal	TBD

ARB DESTINATION VALUES



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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	2/16/2026		2/17/2026		2/18/2026		2/19/2026		2/20/2026	
	Bid	Ask								
Ethanol D6-24	136.50	138.00	136.50	139.00	138.00	143.00	138.00	143.00	138.00	143.00
D6-25	138.50	139.00	138.50	140.00	141.00	143.00	141.00	143.00	141.00	143.00
D6-26	139.00	140.00	140.00	145.00	143.00	145.00	143.50	145.50	143.75	145.50
Biodiesel D4-24	135.50	139.00	136.50	139.00	141.00	144.00	141.00	144.00	141.00	144.00
D4-25	144.00	144.50	143.00	146.50	149.00	150.00	149.00	150.00	149.00	150.00
D4-26	145.25	149.75	148.00	152.00	151.00	155.00	151.50	155.50	152.00	154.75
A. Biofuel D5-24	135.50	137.50	136.00	138.00	140.50	143.00	140.50	143.00	140.50	143.00
D5-25	141.50	144.50	142.00	145.00	146.50	150.00	146.50	150.00	146.50	150.00
D5-26	144.50	149.00	146.50	152.00	149.50	155.00	150.50	155.00	150.25	155.00
Cellulosic D3-24	235.00	237.00	234.00	236.00	234.00	243.00	234.00	238.00	236.00	240.00
D3-25	241.00	243.00	240.00	242.00	240.00	243.00	241.00	243.00	243.00	245.00
D3-26	243.00	244.00	242.00	245.00	243.00	245.00	243.00	243.50	243.00	243.50



LCFS \$/MT

Type	2/16/2026		2/17/2026		2/18/2026		2/19/2026		2/20/2026	
	Bid	Ask								
LCFS	70.00	72.00	71.00	71.50	70.00	72.00	70.00	72.00	69.00	70.50
LCFS-OR	178.00	185.00	178.00	185.00	178.00	185.00	178.00	185.00	178.00	185.00
LCFS - WA	38.00	40.00	38.00	40.00	44.50	45.00	44.50	45.00	41.00	45.00

Physical Biofuels

	\$/gallon (B100)	2/20/2026
SME Chicago		4.500
SME GC		4.900
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	2/16/2026	2/17/2026	2/18/2026	2/19/2026	2/20/2026	Type	Mar	Apr
RBOB	199.73	200.66	196.80	191.44	191.10	Corn Futures	438.75	474.75
CBOT	166.75	166.00	164.25	164.00	165.00	Soybean Futures	1153.25	1115
E85 W/O RINs	171.70	171.20	169.13	168.12	168.92	NAT Gas	3.004	3.516
HO	258.58	261.47	251.87	239.06	238.79	S&P 500	6861.89	
BO	58.92	59.68	58.59	57.29	57.08			

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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