



WEEKLY RECAP

Monday, February 9, 2026

February 2 to February 6, 2026

"All of us, at certain moments of our lives, need to take advice and to receive help from other people." - Alexis Carrel

On Monday of last week, in a very active day in RINs, D4 RINs closed at \$1.33 and ½ of a cent per RIN, up 1 and ½ cents per RIN from the previous Friday's close. D6 RINs closed the day at \$1.25 per RIN, per RIN, also up 1 and ½ cents per RIN from the previous Friday's close. LCFS credits in California closed at \$67.00 per MT, up \$3.75 per MT from the previous Friday's close. Ethanol at Argo closed at \$1.59 per gallon, down 2 and ½ cents per gallon from the previous Friday's close.

On Tuesday of last week, in a slower day in RINs, D6 RINs closed at \$1.29 and ½ of a cent per RIN, up 4 and ½ cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.38 per RIN, also up 4 and ½ cents per RIN day-over-day. Ethanol at Argo closed at \$1.60 per gallon, up 1 cent per gallon day-over-day. LCFS credits in California closed at \$69.50 per MT, up \$2.50 per MT day-over-day.

On Wednesday of last week, in a busier day in RINs, D6 RINs closed at \$1.31 per RIN, up 1 and ½ cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.39 and ½ of a cent per RIN, also up 1 and ½ cents per RIN day-over-day. LCFS credits in California closed at \$71.00 per MT, up \$1.50 per MT day-over-day. Ethanol at Argo closed the day on Wednesday of last week at \$1.60 per gallon, no change day-over-day.

On Thursday of last week, D4 RINs closed at \$1.30 per RIN, down 1 cent per RIN day-over-day. D6 RINs closed at \$1.39 per RIN, no change day-over-day. LCFS credits in California closed at \$72.00 per MT, up \$1.00 per MT day-over-day. Ethanol at Argo closed at \$1.61 per gallon, up 1 cent per gallon day-over-day.

On Friday of last week, Ethanol at Argo closed at \$1.62 per gallon, up 1 cent per gallon day-over-day, and up ½ of a cent per gallon week-over-week. LCFS credits closed at \$73.25 per MT, up \$1.25 per MT day over day and up \$10.00 per MT week-over-week. D4 RINs closed out the day, and the week, at \$1.40 per RIN, up 1 cent per RIN day-over-day, and up 8 cents per RIN week-over-week, tracking higher carbon credit values. D6 RINs closed out the day, and the week, on Friday of last week at \$1.32 per RIN, up 2 cents per RIN day-over-day, and up 8 and ½ cents per RIN week-over-week.

RINs

	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26
Low	119.50	122.00	123.50	118.00	124.00	131.00	119.00	127.00	131.50	231.50	237.00	238.00
High	128.00	131.00	133.25	129.00	136.00	141.50	129.00	134.50	140.50	241.00	242.50	242.50
Avg	124.20	127.40	130.05	123.70	130.20	137.20	124.45	131.45	137.95	235.75	239.90	240.95

LCFS

	California	Oregon
Low	67.25	172.00
High	73.50	177.00
Close	70.63	174.60

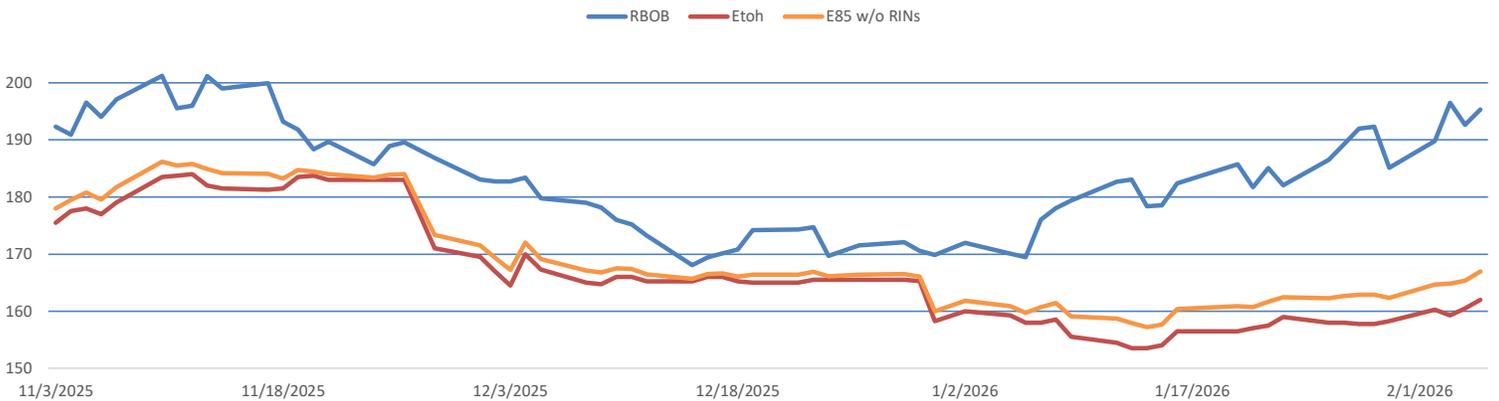
RBOB/Ethanol

CBOT ETHANOL		RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6		BO Futures			ULSD Futures		ULSD + D4 RIN
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Mar	55.33	Mar	241.33	Mar	365.78
Feb	162	Feb	195.32	Feb	-33.32	Feb	165.9151	Apr	55.84	Apr	234.28	Apr	358.73
Mar	164	Mar	216.68	Mar	-52.68	Mar	170.8191	May	56.09	May	230.34	May	354.79
Apr	167	Apr	217.08	Apr	-50.08	Apr	173.4291	Jun	55.77	Jun	227.4	Jun	351.85
May	169	May	216	May	-47	May	174.9671	Jul	55.34	Jul	226.2	Jul	350.65

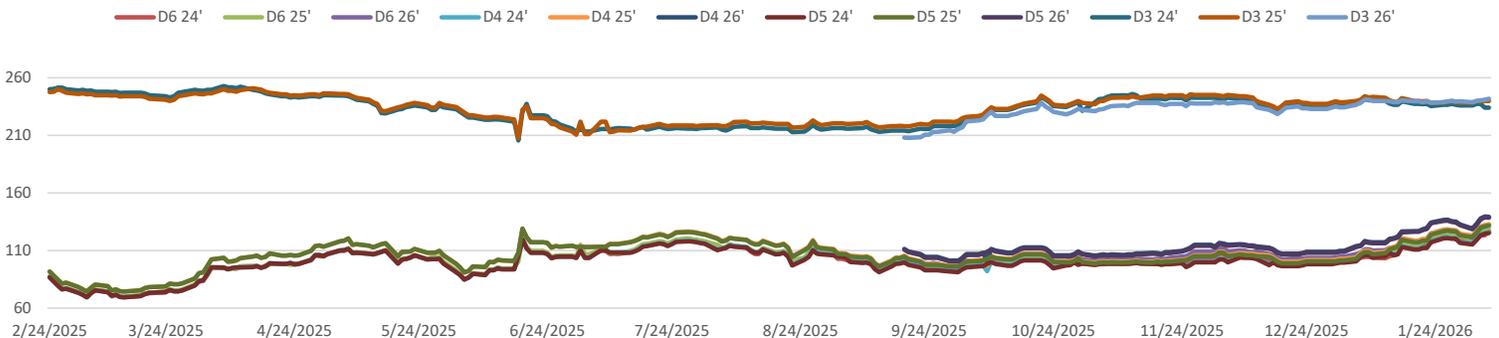
Spot Arb Snapshot (cpg)

D5 - D6 Diff	1.25
FOB Santos	705.00
Imp. NYH Anhydrous	725.75
Chicago	162.20
NYH	171.00
LA Ethanol	192.25

RBOB/Ethanol

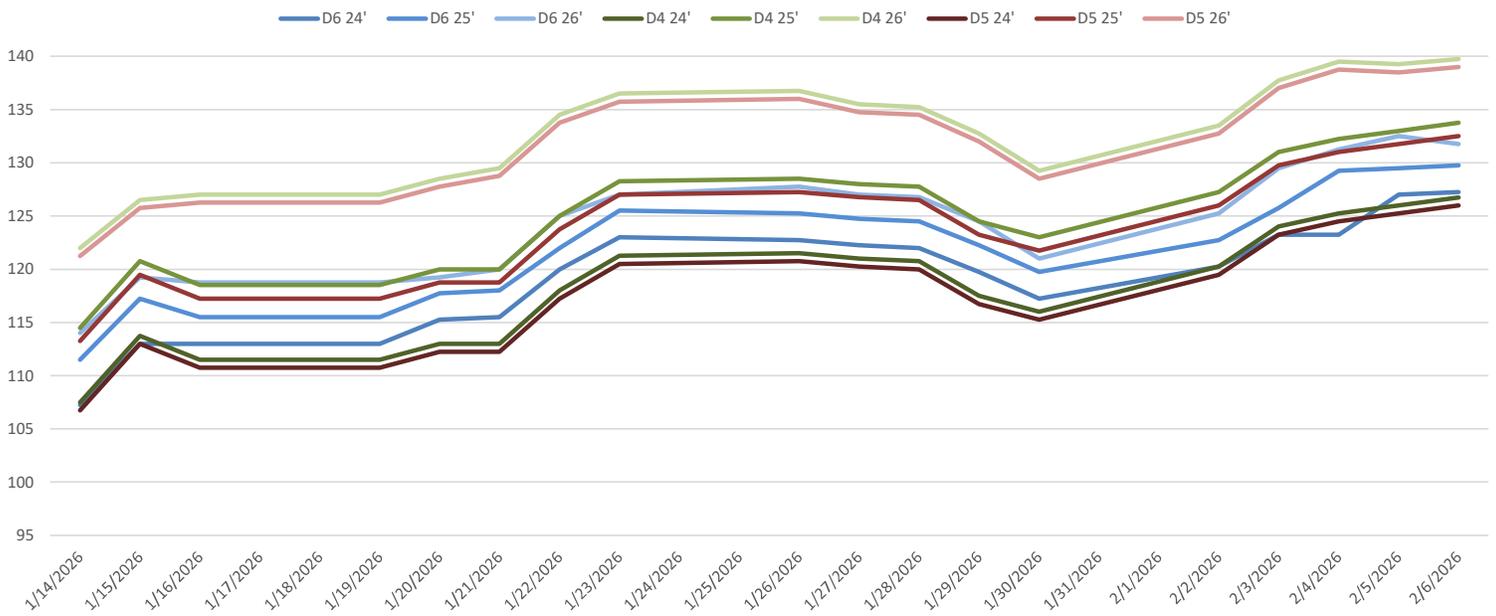


RIN Values 2024-25

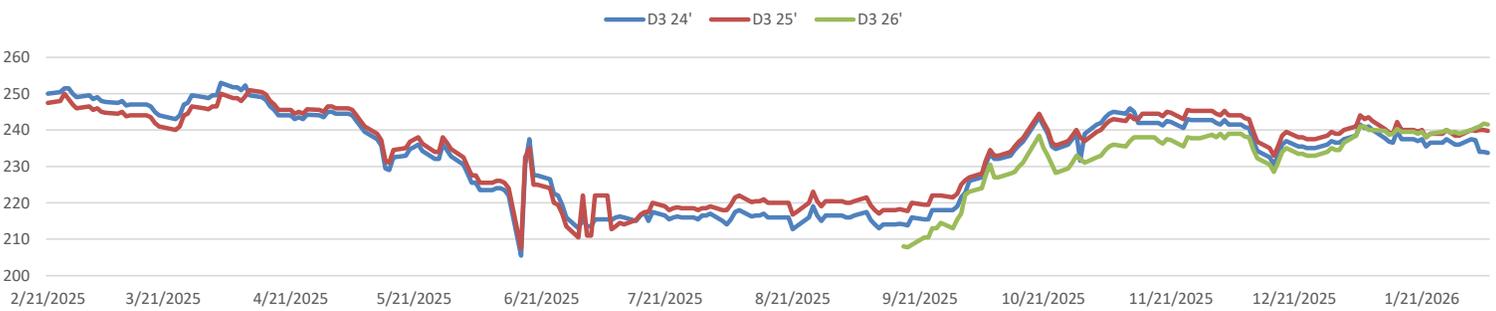


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RIN Values - 20 day D4 D5 D6



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: 1096 thousand bpd for the week ending January 30, 2026

4 week average: 1122 thousand bpd for the week ending January 30, 2026

YTD average: 1080 thousand bpd for the week ending January 30, 2026

D6 RINs from ethanol based on ytd average: 16,551 million RINs.

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

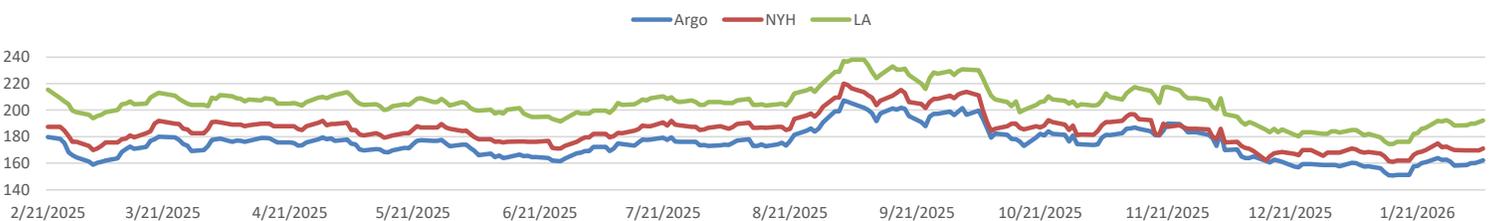
Annualized D6 Production based on EMTS: 17,591 million RINs.



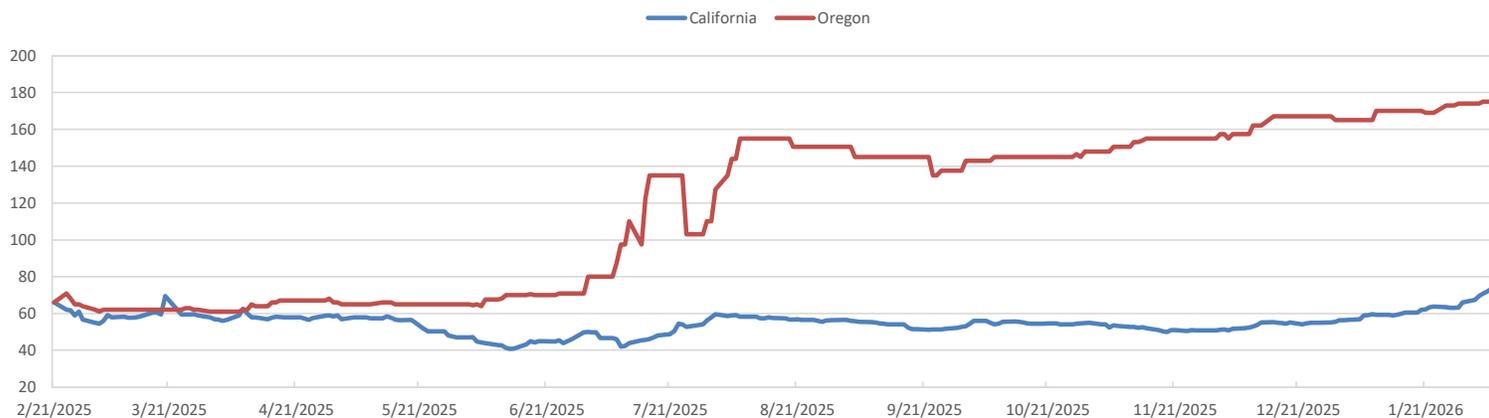
RFS2 Data

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	2/2/2026		2/3/2026		2/4/2026		2/5/2026		2/6/2026	
	Bid	Ask								
Ethanol D6-24	119.50	121.00	122.50	124.00	122.50	124.00	126.00	128.00	126.50	128.00
D6-25	122.00	123.50	125.50	126.00	128.50	130.00	129.00	130.00	128.50	131.00
D6-26	123.50	127.00	128.00	131.00	129.50	133.00	132.00	133.00	130.25	133.25
Biodiesel D4-24	119.00	121.50	122.00	126.00	123.00	127.50	124.00	128.00	124.50	129.00
D4-25	127.00	127.50	130.00	132.00	131.00	133.50	132.00	134.00	133.00	134.50
D4-26	131.50	135.50	136.00	139.50	138.50	140.50	138.25	140.25	139.00	140.50
A. Biofuel D5-24	118.00	121.00	121.00	125.50	122.00	127.00	122.50	128.00	123.00	129.00
D5-25	124.00	128.00	127.00	132.50	128.00	134.00	128.50	135.00	129.00	136.00
D5-26	131.00	134.50	135.00	139.00	136.00	141.50	136.00	141.00	137.00	141.00
Cellulosic D3-24	236.00	239.00	235.50	239.00	231.50	241.00	231.50	236.50	231.50	236.00
D3-25	238.00	242.00	239.00	240.50	239.00	241.00	239.00	241.00	237.00	242.50
D3-26	238.00	242.00	240.00	241.00	240.00	242.00	241.00	242.50	241.00	242.00



LCFS \$/MT

Type	2/2/2026		2/3/2026		2/4/2026		2/5/2026		2/6/2026	
	Bid	Ask								
LCFS	67.25	67.50	69.00	70.00	70.50	71.50	71.50	72.50	73.00	73.50
LCFS-OR	172.00	176.00	172.00	176.00	173.00	177.00	173.00	177.00	173.00	177.00
LCFS - WA	29.00	29.25	29.00	29.25	29.00	29.50	29.00	29.50	29.00	29.50

Physical Biofuels

\$/gallon (B100)		2/6/2026
SME Chicago		4.035
SME GC		4.060
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	2/2/2026	2/3/2026	2/4/2026	2/5/2026	2/6/2026	Type	Mar	Apr
RBOB	195.32	192.66	196.52	189.79	185.14	Corn Futures	436.75	469
CBOT	162.00	160.50	159.25	160.25	158.25	Soybean Futures	1128.75	1094
E85 W/O RINs	167.00	165.32	164.84	164.68	162.28	NAT Gas	3.247	3.7
HO	241.33	239.32	247.00	240.93	235.98	S&P 500	6798.4	
BO	55.33	55.65	55.66	54.49	53.20			

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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