



WEEKLY RECAP

Monday, March 16, 2026

March 9 to March 13, 2026

***"You can be discouraged by failure, or you can learn from it. So go ahead and make mistakes, make all you can. Because, remember that's where you'll find success - on the far side of failure."* - Thomas J Watson**

On Monday of last week, Ethanol at Argo closed the day at \$1.89 per gallon, down 2 cents per gallon from the previous Friday's close. LCFS credits in California closed at \$70.00 per MT, up 25 cents from the previous Friday's close. On a slow day in RINs, on Monday of last week, D6 RINs closed at \$1.44 per RIN, down 3 cents per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at \$1.51 per RIN, also down 3 cents per RIN from the previous Friday's close.

In a busier day in RINs on Tuesday of last week, D6 RINs closed at \$1.51 per RIN, down 7 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.57 per RIN, down 6 cents per RIN day-over-day. Ethanol at Argo closed at \$1.82 per gallon, down seven cents per gallon day-over-day. LCFS credits in California closed at \$68 per MT, down \$2 per MT day-over-day.

On Wednesday of last week RINs surged, D6 RINs closed at \$1.62 per RIN, up 11 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.63 per RIN, up 6 cents per RIN day-over-day. LCFS credits in California closed at \$66.50 per MT, down \$1.50 per MT day-over-day. Ethanol at Argo closed the day on Wednesday of last week at \$1.87 per gallon, up 5 cents per gallon day-over-day.

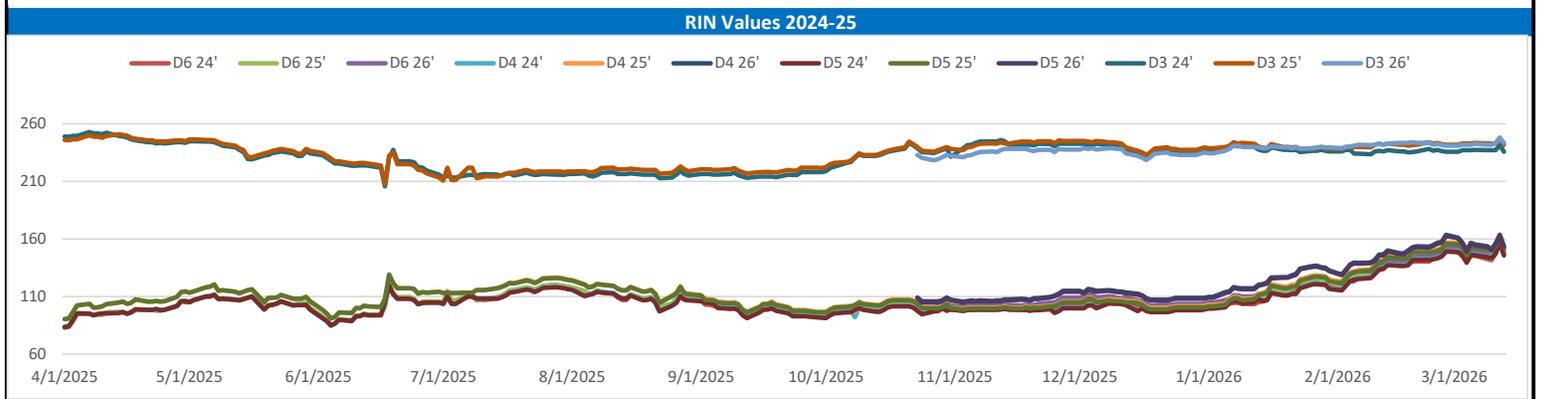
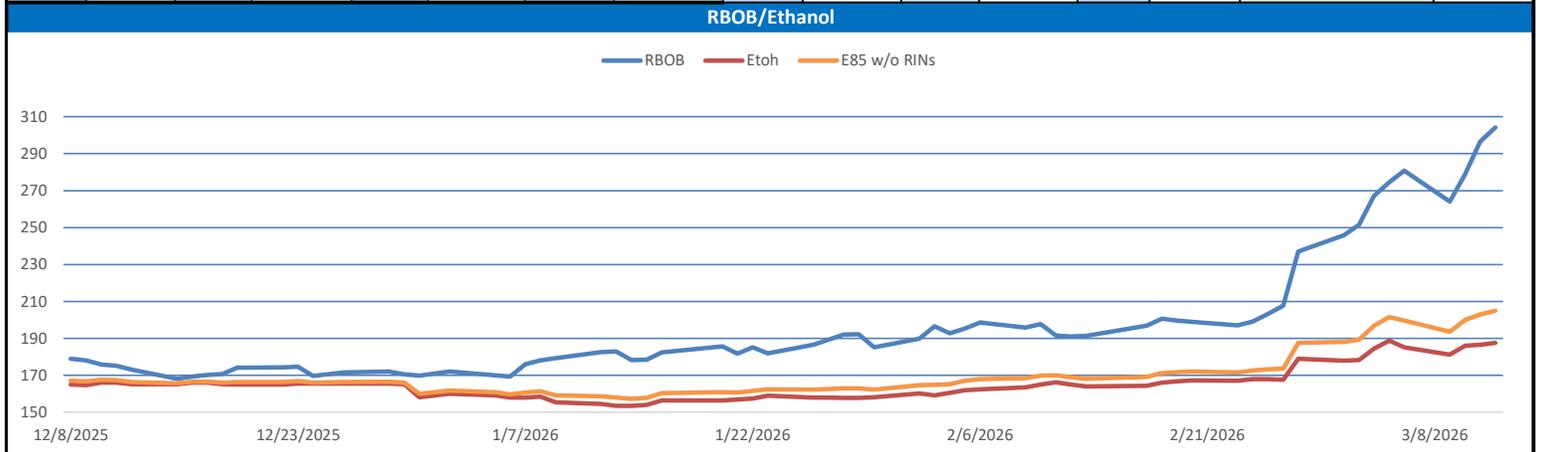
On Thursday of last week, D4 RINs closed at \$1.54 per RIN, down 9 cents per RIN day-over-day. D6 RINs closed at \$1.48 per RIN, down 14 cents per RIN day-over-day. LCFS credits in California closed at \$63.00 per MT, down \$3.50 per MT day-over-day. Ethanol at Argo closed at \$1.87 and ½ of a cent per gallon, up ½ of a cent per gallon day-over-day.

On Friday of last week, on a busy end to the week, Ethanol at Argo closed at \$1.89 per gallon, up 1 and ½ cents per gallon day-over-day, but down 2 cents per gallon week-over-week. LCFS credits closed at \$60 per MT, down \$3 MT day-over-day, and down \$9.25 per MT week-over-week. D4 RINs closed out the day, and the week, at \$1.54 and ½ of a cent per RIN, up ½ of a cent per RIN day-over-day, and up ½ of a cent per RIN week-over-week. D6 RINs closed out the day, and the week, on Friday of last week at \$1.48 and ½ of a cent per RIN, up ½ of a cent per RIN day-over-day, and up 1 and ½ cents per RIN week-over-week.

Have a great week!

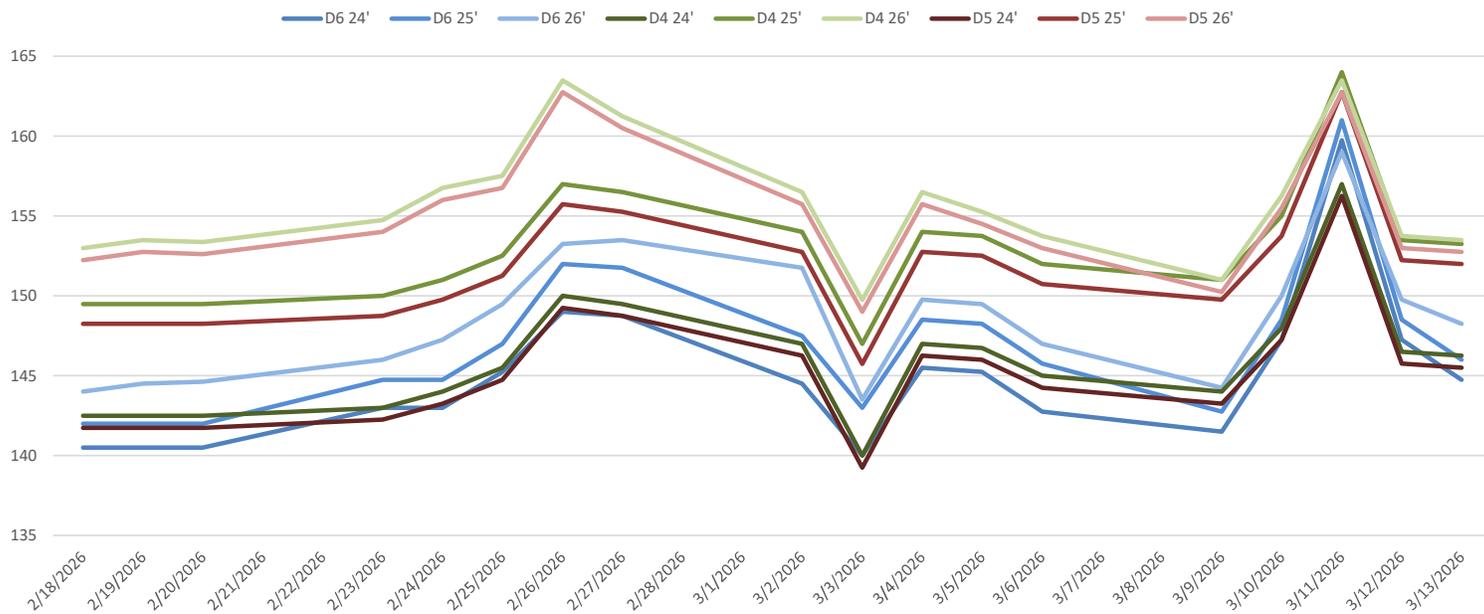
RINs													LCFS			
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon	
Low	141.00	142.00	141.50	140.50	148.00	148.50	142.00	149.00	149.00	232.50	239.50	240.00		Low	59.75	175.00
High	160.50	162.00	163.00	159.00	164.50	163.50	159.00	166.00	165.00	250.00	250.00	251.00		High	70.25	187.00
Avg	148.10	149.35	150.25	147.60	154.10	154.85	148.35	155.35	155.60	237.80	243.20	243.75		Close	65.63	181.00

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	Apr	67.44	Apr	401.47	Apr	549.82	FOB Santos		665.00
Mar	187.5	Mar	304.14	Mar	-116.64	Mar	203.72653	May	67.12	May	372.68	May	521.03	Imp. NYH Anhydrous		687.75
Apr	189.5	Apr	299.16	Apr	-109.66	Apr	204.67953	Jun	66.24	Jun	339.98	Jun	488.33	Chicago		189.15
May	189.25	May	289.42	May	-100.17	May	203.00603	Jul	65.39	Jul	320.74	Jul	469.09	NYH		193.50
Jun	188	Jun	280.21	Jun	-92.21	Jun	200.56203	Aug	64.49	Aug	309.24	Aug	457.59	LA Ethanol		220.00

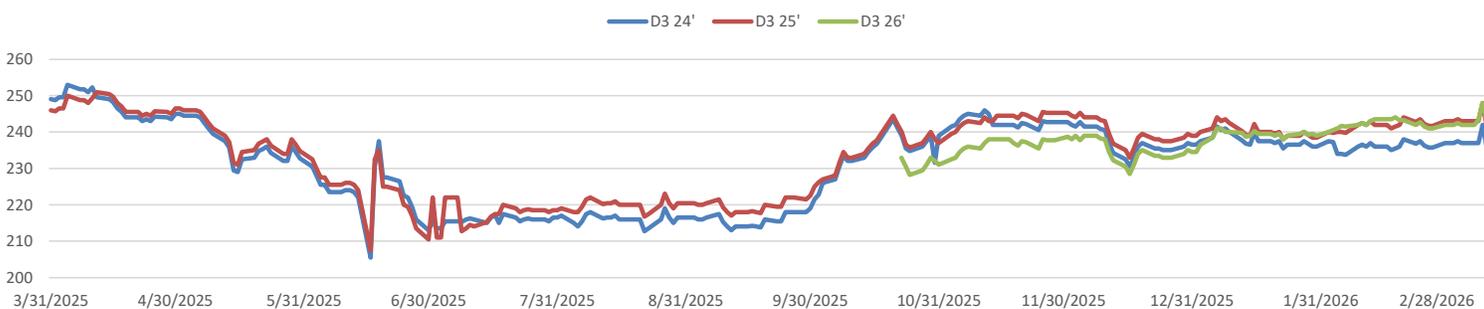


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RIN Values - 20 day D4 D5 D6



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

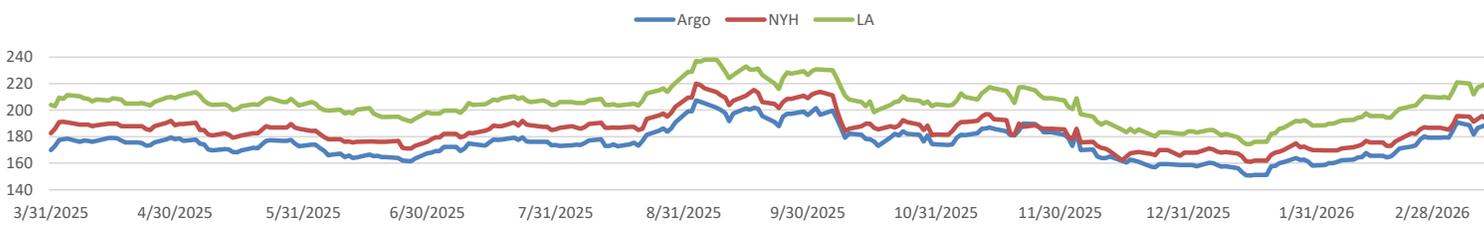
2025 D6 RINs	
Weekly average Ethanol production:	1113 thousand bpd for the week ending March 6, 2026
4 week average:	1093 thousand bpd for the week ending March 6, 2026
YTD average:	1081 thousand bpd for the week ending March 6, 2026
D6 RINs from ethanol based on ytd average:	16,568 million RINs.
Jan-Dec EMTS D6 RIN data:	1,213 million RINs.
Annualized D6 Production based on EMTS:	1,457 million RINs.



RFS2 Data

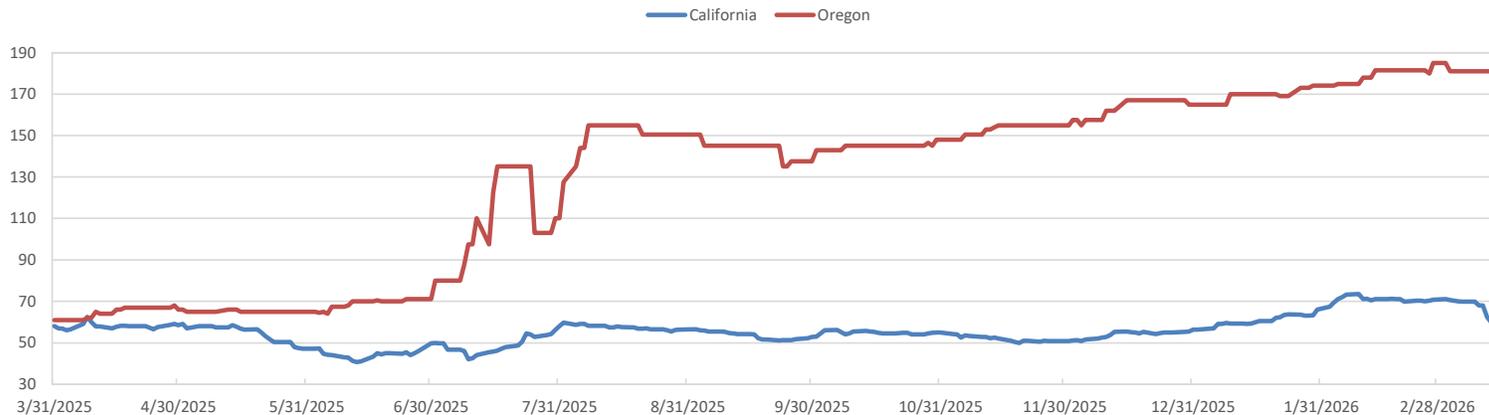
Type	2025 RVO		2026 RVO		2027 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	N/A	TBD	24.02 billion gal	TBD	24.46 billion gal	TBD
Biomass-based	N/A	TBD	7.12 billion gal	TBD	7.5 billion gal	TBD
Advanced	N/A	TBD	9.02 billion gal	TBD	9.46 billion gal	TBD
Cellulosic	1.19 billion 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	3/9/2026		3/10/2026		3/11/2026		3/12/2026		3/13/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	141.00	142.00	146.50	148.00	159.00	160.50	146.50	148.00	143.50	146.00
D6-25	142.00	143.50	148.00	149.00	160.00	162.00	148.00	149.00	145.00	147.00
D6-26	141.50	147.00	148.50	151.50	155.00	163.00	147.50	152.00	145.50	151.00
Biodiesel D4-24	142.00	146.00	146.00	150.00	155.00	159.00	144.00	149.00	144.50	148.00
D4-25	149.00	153.00	154.00	156.00	162.00	166.00	152.00	155.00	152.50	154.00
D4-26	149.00	153.00	153.50	159.00	162.00	165.00	153.00	154.50	152.50	154.50
A. Biofuel D5-24	140.50	146.00	144.50	150.00	153.50	159.00	143.50	148.00	143.00	148.00
D5-25	148.00	151.50	152.00	155.50	161.00	164.50	150.00	154.50	150.00	154.00
D5-26	148.50	152.00	155.00	156.00	162.00	163.50	152.00	154.00	151.00	154.50
Cellulosic D3-24	235.00	239.00	235.00	239.00	240.00	250.00	234.00	237.50	232.50	236.00
D3-25	241.00	245.00	241.00	245.00	246.00	250.00	241.00	242.50	239.50	241.00
D3-26	240.00	244.00	242.50	244.00	245.00	251.00	243.00	244.00	241.00	243.00



LCFS \$/MT

Type	3/9/2026		3/10/2026		3/11/2026		3/12/2026		3/13/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	69.25	70.25	65.75	70.25	66.50	69.50	62.00	63.00	59.75	60.00
LCFS-OR	175.00	187.00	175.00	187.00	175.00	187.00	175.00	187.00	175.00	187.00
LCFS - WA	39.00	47.00	39.00	47.00	39.25	46.75	39.25	46.75	39.75	46.25

Physical Biofuels

\$/gallon (B100)		3/13/2026
SME Chicago		5.630
SME GC		5.825
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	3/9/2026	3/10/2026	3/11/2026	3/12/2026	3/13/2026	Type	Apr	May
RBOB	304.14	296.46	278.83	264.03	280.84	Corn Futures	475.25	503.5
CBOT	187.50	186.50	186.00	181.25	185.25	Soybean Futures	1237.5	1170.25
E85 W/O RINs	205.00	202.99	199.92	193.67	199.59	NAT Gas	3.254	3.578
HO	401.47	389.89	367.88	334.66	358.66	S&P 500	6672.62	
BO	67.34	67.34	67.08	65.33	65.75			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
6-Feb	428829	25113	259058	124665	25247	415212
13-Feb	419815	24018	255845	120099	25588	415441
20-Feb	435804	24899	254834	120351	25646	415441

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