



WEEKLY RECAP

Monday, March 2, 2026

February 23 to February 27, 2026

"If everyone is thinking alike, then somebody isn't thinking." - George S. Patton

On Monday of last week Ethanol at Argo closed the day at \$1.73 per gallon, up 2 cents per gallon from the previous Friday's close. LCFS credits in California closed at \$70.00 per MT, up 25 cents per MT from the previous Friday's close. In a very active day in RINs on Monday of last week, D6 RINs closed at \$1.46 per RIN, up 1 cent per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at \$1.55 per RIN, up 2 cents per RIN from the previous Friday's close.

On Tuesday of last week, in a slower day in RINs, D6 RINs closed at \$1.47 per RIN, up 1 cent per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.57 per RIN, up 2 cents per RIN day-over-day. Ethanol at Argo closed at \$1.73 and ½ of a cent per gallon, up ½ of a cent per gallon day-over-day. LCFS credits in California closed at \$70.25 per MT, up 25 cents per MT day-over-day.

On Wednesday of last week D6 RINs closed at \$1.49 and ½ of a cent per RIN, up 2 and ½ cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.57 and ½ of a cent per RIN, up ½ of a cent per RIN day-over-day. LCFS credits in California closed at \$70.00 per MT, down 25 cents per MT day-over-day. Ethanol at Argo closed the day on Wednesday of last week at \$1.78 per gallon, up 4 and ½ cents day-over-day.

On Thursday of last week, in a slower day in RINs, D4 RINs closed at \$1.62 and ½ of a cent per RIN, up 5 cents per RIN day-over-day. D6 RINs closed at \$1.53 per RIN, up 3 and ½ cents per RIN day-over-day. LCFS credits in California closed at \$70.50 per MT, up 50 cents per MT day-over-day. Ethanol at Argo closed at \$1.80 per gallon, up 2 cents per gallon day-over-day.

On Friday of last week, in a slow end to the week, Ethanol at Argo closed at \$1.79 per gallon, down 1 cent per gallon day-over-day, but up 8 cents per gallon week-over-week. LCFS credits closed at \$71.00 per MT, up 50 cents per MT day-over-day, and up \$1.25 per MT week-over-week. D4 RINs closed out the day, and the week, at \$1.61 per RIN, down 1 and ½ cents per RIN day-over-day, but up 8 cents per RIN week-over-week. D6 RINs closed out the day, and the week, on Friday of last week at \$1.53 and ½ of a cent per RIN, up ½ of a cent 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	141.00	143.50	144.50	140.50	146.50	151.50	142.00	149.00	153.00	234.50	239.50	237.00
High	150.00	153.50	155.00	151.50	157.50	164.50	152.00	159.00	165.50	244.00	245.00	245.00
Avg	145.80	148.05	149.90	145.65	152.15	158.00	146.40	153.40	158.75	237.00	242.40	241.65

LCFS

	California	Oregon
Low	69.00	175.00
High	71.50	193.00
Close	70.30	181.90

RBOB/Ethanol

CBOT ETHANOL		RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6	
Month	Settle	Month	Settle	Month	Settle	Month	Calc
Mar	179	Mar	228.55	Mar	-49.55	Mar	185.17408
Apr	181	Apr	229.3	Apr	-48.3	Apr	186.98658
May	181.5	May	228.24	May	-46.74	May	187.25258
Jun	181	Jun	226.06	Jun	-45.06	Jun	186.50058

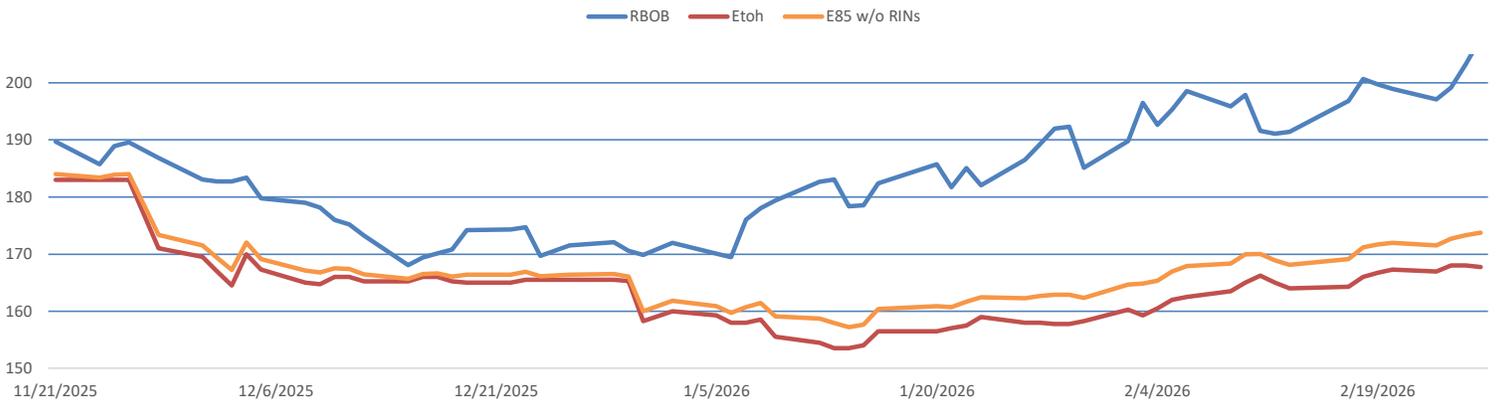
RIN Values

BO Futures		ULSD Futures		ULSD + D4 RIN	
Apr	May	Apr	May	Apr	May
61.29	61.85	259.6	253.14	406	399.54
61.89	61.89	248.65	245.94	395.05	392.34
61.37	61.37	245.94	244.18	392.34	390.58
60.75	60.75	244.18	244.18	390.58	390.58

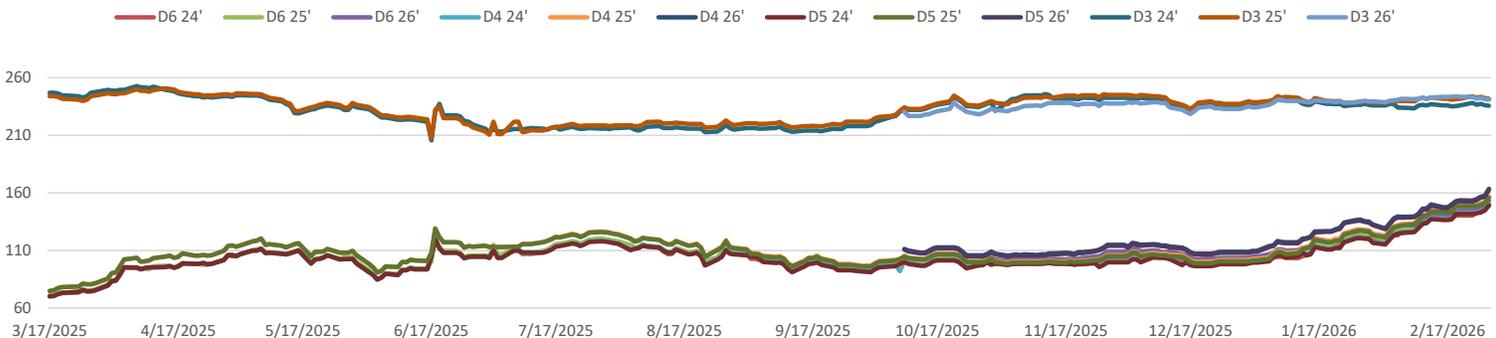
Spot Arb Snapshot (cpg)

D5 - D6 Diff	FOB Santos
0.00	695.00
Imp. NYH Anhydrous	717.00
Chicago	179.25
NYH	186.50
LA Ethanol	210.00

RBOB/Ethanol

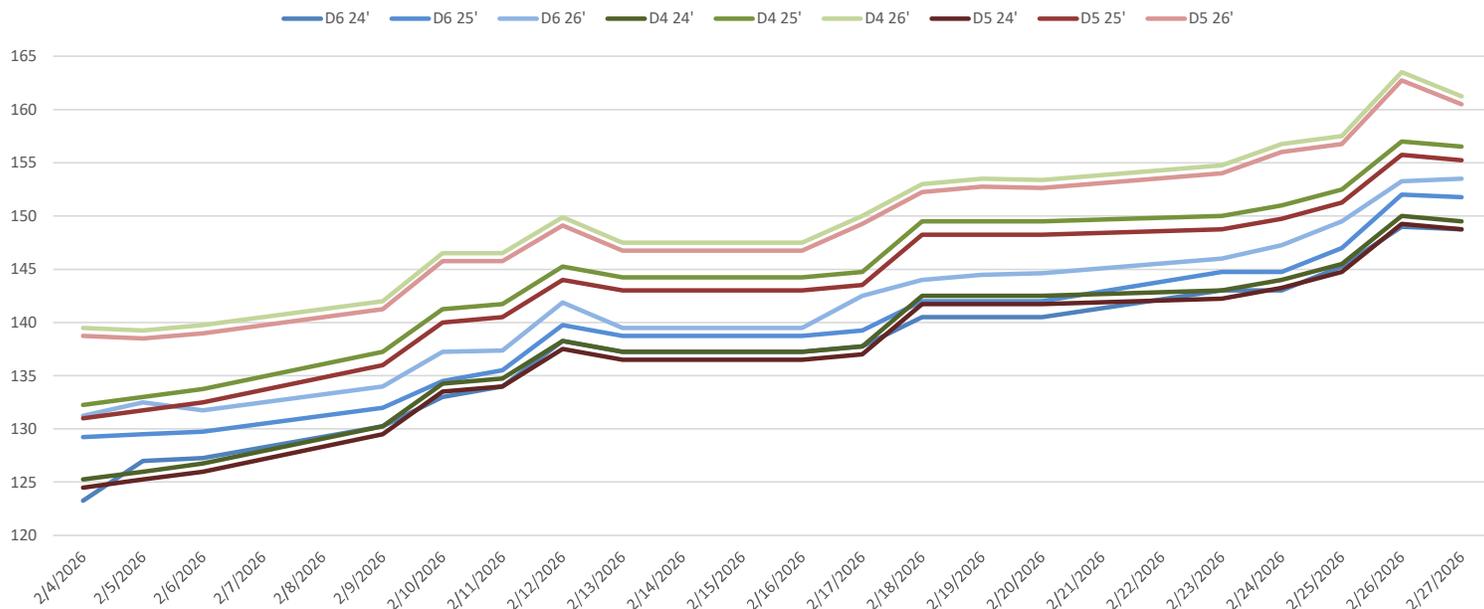


RIN Values 2024-25

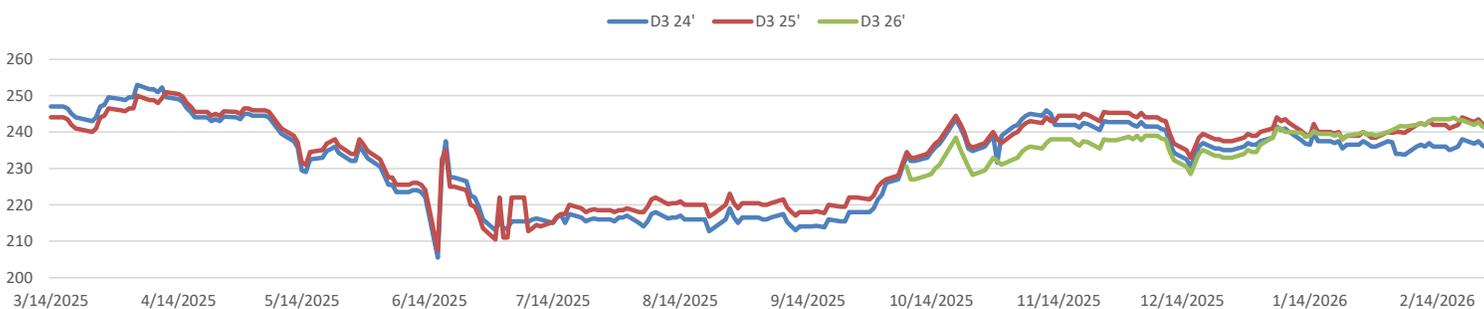


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RIN Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2025 D6 Outlook

2025 Projections	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 20, 2026

4 week average: 1085 thousand bpd for the week ending February 20, 2026

YTD average: 1080 thousand bpd for the week ending February 20, 2026

D6 RINs from ethanol based on ytd average: 16,553 million RINs.

Jan-Dec EMTS D6 RIN data: 1,213 million RINs.

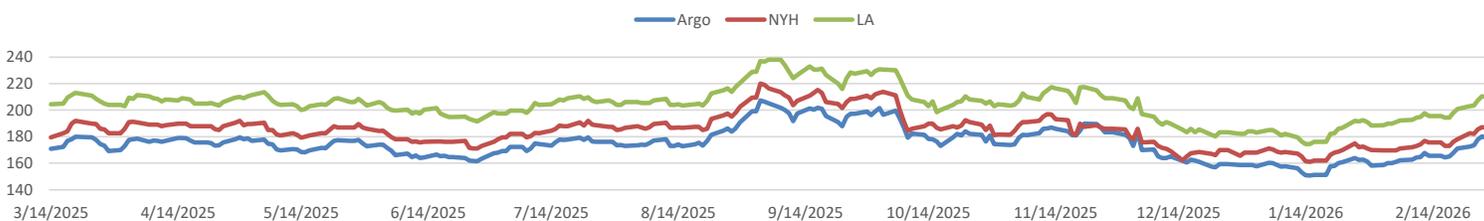
Annualized D6 Production based on EMTS: 1,457 million RINs.



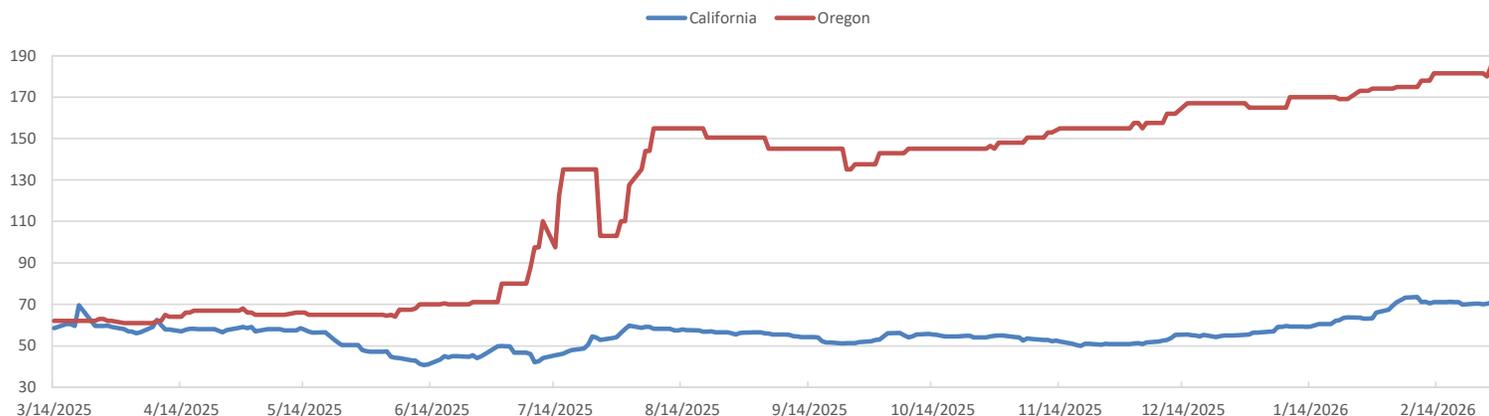
RFS2 Data

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



LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	2/23/2026		2/24/2026		2/25/2026		2/26/2026		2/27/2026	
	Bid	Ask								
Ethanol D6-24	141.00	145.00	141.00	145.00	143.00	147.50	148.00	150.00	147.50	150.00
D6-25	143.50	146.00	144.00	145.50	146.00	148.00	151.00	153.00	150.00	153.50
D6-26	144.50	147.50	146.50	148.00	147.50	151.50	153.00	153.50	152.00	155.00
Biodiesel D4-24	142.00	144.00	143.00	145.00	144.00	147.00	148.00	152.00	148.00	151.00
D4-25	149.00	151.00	150.50	151.50	152.00	153.00	155.00	159.00	156.00	157.00
D4-26	153.00	156.50	155.00	158.50	156.25	158.75	161.50	165.50	161.00	161.50
A. Biofuel D5-24	140.50	144.00	142.00	144.50	143.00	146.50	147.00	151.50	146.50	151.00
D5-25	146.50	151.00	148.00	151.50	149.00	153.50	154.00	157.50	153.50	157.00
D5-26	151.50	156.50	154.00	158.00	155.50	158.00	161.00	164.50	159.00	162.00
Cellulosic D3-24	235.00	238.50	235.00	240.00	234.50	244.00	234.50	237.00	234.50	237.00
D3-25	242.00	243.50	242.00	245.00	240.50	244.00	239.50	244.00	239.50	244.00
D3-26	240.50	243.50	242.50	243.00	241.00	242.00	240.00	242.00	237.00	245.00



LCFS \$/MT

Type	2/23/2026		2/24/2026		2/25/2026		2/26/2026		2/27/2026	
	Bid	Ask								
LCFS	70.00	70.50	69.50	71.00	69.00	71.00	70.00	70.50	70.00	71.50
LCFS-OR	178.00	185.00	178.00	185.00	178.00	185.00	175.00	185.00	177.00	193.00
LCFS - WA	41.00	45.00	39.50	46.50	39.50	46.50	40.50	46.75	40.50	46.75

Physical Biofuels

	Physical Biofuels	
	\$/gallon (B100)	2/27/2026
SME Chicago		4.800
SME GC		4.950
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	2/23/2026	2/24/2026	2/25/2026	2/26/2026	2/27/2026	Type	Apr	May
RBOB	207.79	203.23	199.14	197.14	198.92	Corn Futures	450	482.5
CBOT	167.71	168.00	168.00	167.00	167.25	Soybean Futures	1170.75	1128.25
E85 W/O RINs	173.72	173.28	172.67	171.52	172.00	NAT Gas	3.063	3.404
HO	267.09	261.25	267.40	268.69	267.82	S&P 500	6908.86	
BO	61.29	61.29	60.26	60.03	59.39			

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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