



WEEKLY RECAP

Monday, March 23, 2026

March 16 to March 20, 2026

"Ability is what you're capable of doing. Motivation determines what you do. Attitude determines how well you do it." - Lou Holtz

On Monday of last week, Ethanol at Argo closed the day at \$1.87 per gallon, down 2 cents per gallon from the previous Friday's close. LCFS credits in California closed at \$61.00 per MT, up \$1.00 per MT from the previous Friday's close. On an active day in RINs on Monday of last week, D6 RINs closed at \$1.44 per RIN, down 4 and 1/2 cents per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at \$1.47 per RIN, down 7 and 1/2 cents per RIN from the previous Friday's close.

Giving up all of Monday's losses, on another busy day in RINS on Tuesday of last week, D6 RINs closed at \$1.48 and 1/2 of a cent per RIN, up 4 and 1/2 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.52 per RIN, up 5 cents per RIN day-over-day. Ethanol at Argo closed at \$1.89 per gallon, up 2 cents per gallon day-over-day. LCFS credits in California closed at \$64 per MT, up \$3 per MT day-over-day.

On Wednesday of last week in yet another active session, D6 RINs closed at \$1.45 and 1/2 of a cent per RIN, down 3 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.51 per RIN, down 1 cent per RIN day-over-day. LCFS credits in California closed at \$64.25 per MT, up 25 cents per MT day-over-day. Ethanol at Argo closed out the day on Wednesday of last week at \$1.95 per gallon, up 6 cents per gallon day-over-day.

RINS continued their busy stretch on Thursday of last week, D4 RINs closed at \$1.46 and 1/2 of a cent per RIN, down 4 and 1/2 cents per RIN day-over-day. D6 RINs closed at \$1.40 per RIN, down 5 and 1/2 cents per RIN day-over-day. LCFS credits in California closed at \$63.00 per MT, down \$1.25 per MT day-over-day. Ethanol at Argo closed at \$1.99 per gallon, on the back of higher gasoline prices up 4 cents per gallon day-over-day.

On Friday of last week, in a quieter end to a busy end of the week, Ethanol at Argo closed at \$1.99 per gallon, flat day-over-day, but up 10 cents per gallon week-over-week. LCFS credits closed at \$62.50 per MT, on the back of lower offers down 50 cents per MT day-over-day, and down \$2.50 per MT week-over-week. D4 RINs closed out the day, and the week, at \$1.48 and 1/2 of a cent per RIN, up 2 cents per RIN day-over-day, but down 6 cents per RIN week-over-week. D6 RINs closed out the day, and the week, on Friday of last week at \$1.43 per RIN, up 3 cents per RIN day-over-day, but down 5 and 1/2 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	138.00	139.50	139.00	135.50	142.50	145.00	136.50	145.00	143.00	232.00	238.00	238.00
High	149.00	151.00	152.00	147.50	154.50	154.50	147.00	151.00	153.00	243.00	243.00	243.00
Avg	142.05	143.30	144.45	140.15	146.65	148.20	140.90	147.70	148.95	235.40	240.90	240.40

LCFS

	California	Oregon
Low	61.00	170.00
High	67.00	187.00
Close	62.90	177.30

RBOB/Ethanol

CBOT ETHANOL		RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6	
Month	Settle	Month	Settle	Month	Settle	Month	Calc
Mar	193	Mar	328.62	Mar	-135.62	Mar	212.12495
Apr	200	Apr	323.19	Apr	-123.19	Apr	217.26045
May	199.75	May	311.9	May	-112.15	May	215.35445
Jun	197.25	Jun	299.58	Jun	-102.33	Jun	211.38145

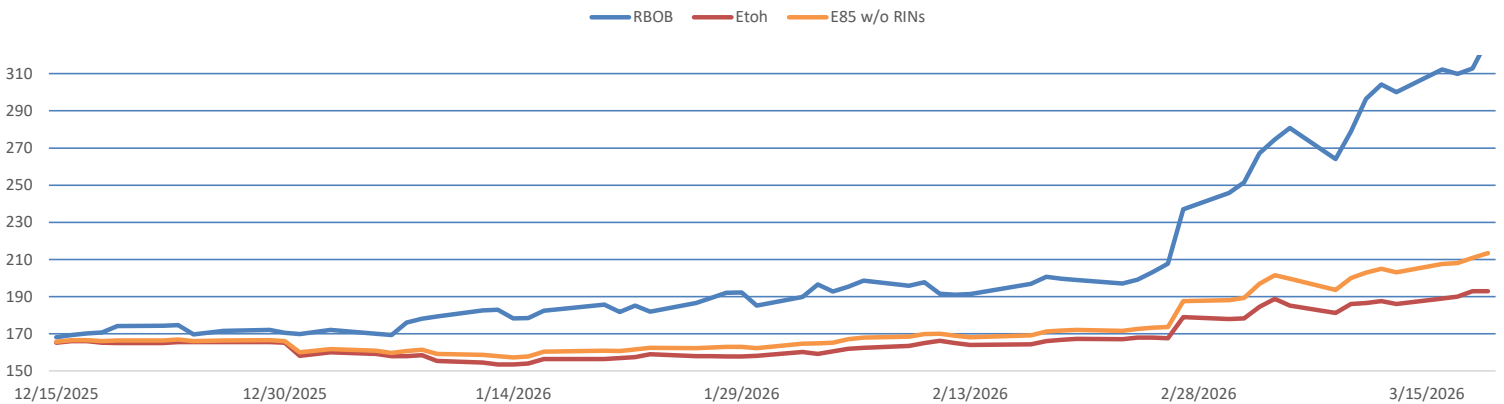
RIN Values

BO Futures		ULSD Futures		ULSD + D4 RIN	
Apr	May	Apr	May	Apr	May
65.51	65.3	460.84	424.25	601.74	565.15
64.42	64.42	376.01	350.94	516.91	491.84
63.58	63.58	334.52	334.52	475.42	475.42

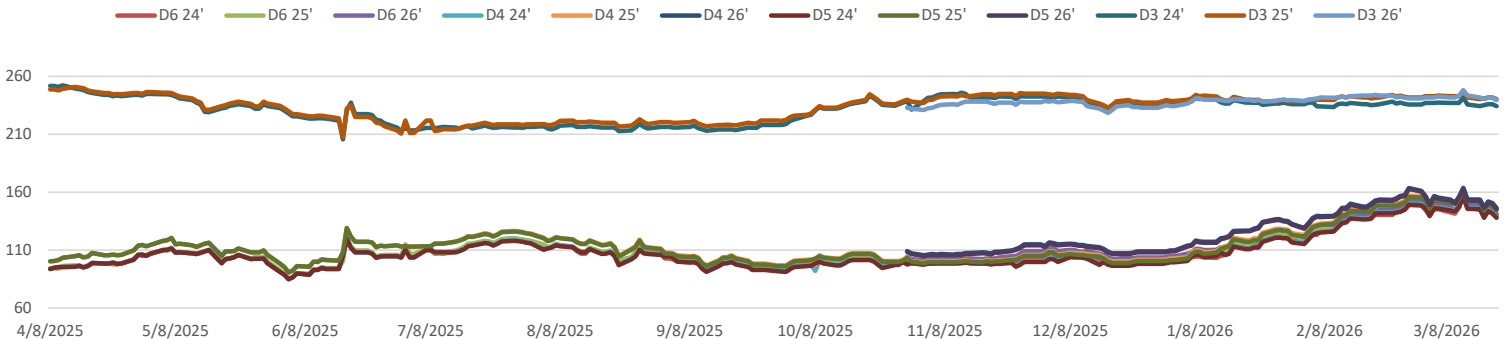
Spot Arb Snapshot (cpg)

D5 - D6 Diff	0.50
FOB Santos	660.00
Imp. NYH Anhydrous	681.50
Chicago	199.23
NYH	201.50
LA Ethanol	229.50

RBOB/Ethanol

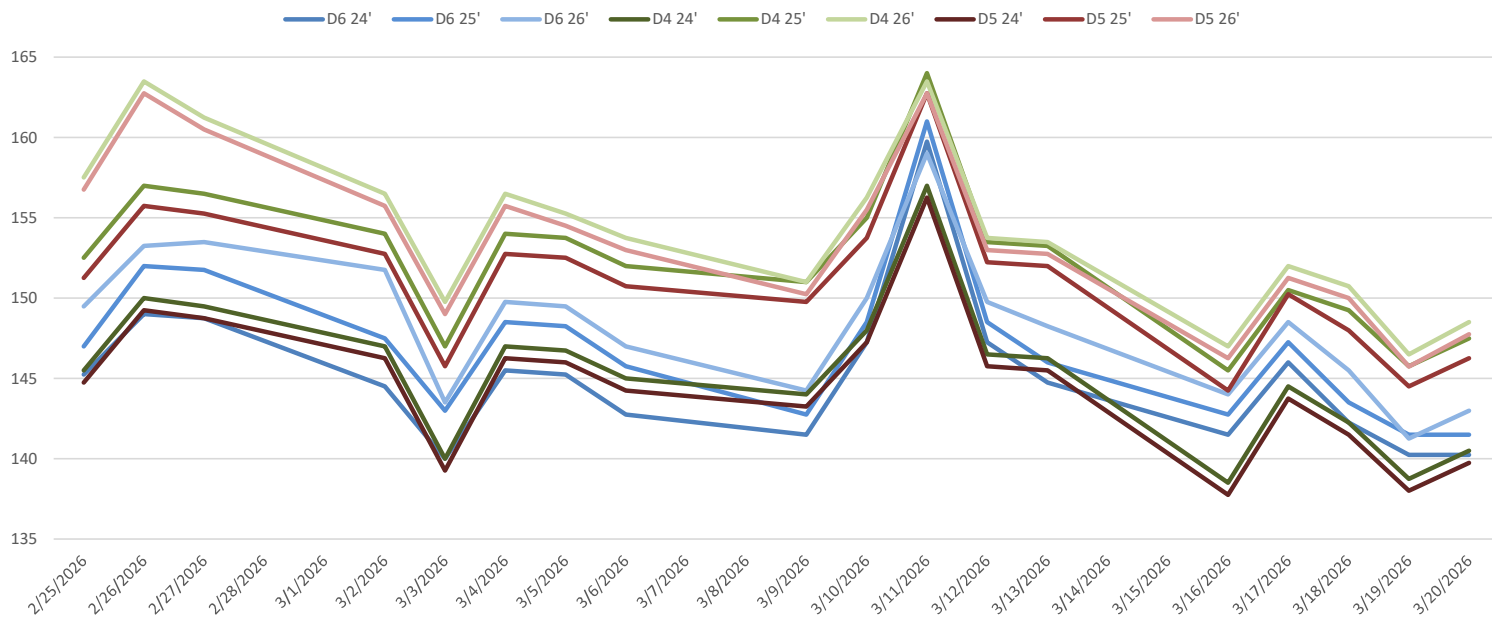


RIN Values 2024-25

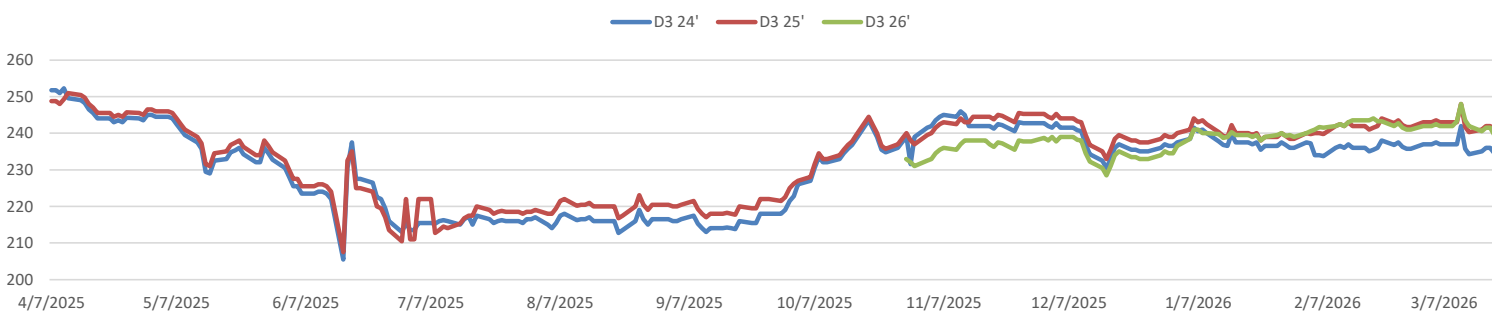


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RIN Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2025 D6 Outlook

2025 Projections	Feb	STEO	Feb 26	M/M Change	Feb 2025
EIA Projected Gasoline Consumption (STEO est.)			8642 mb/d	280	5932
Fuel Ethanol Blended into Gasoline (STEO est.)			904 mb/d	32	910
Fuel Ethanol Production (STEO est)			1104 mb/d	7	1084
Ethanol demand at 10% (calc)			110 mb/d	1	108

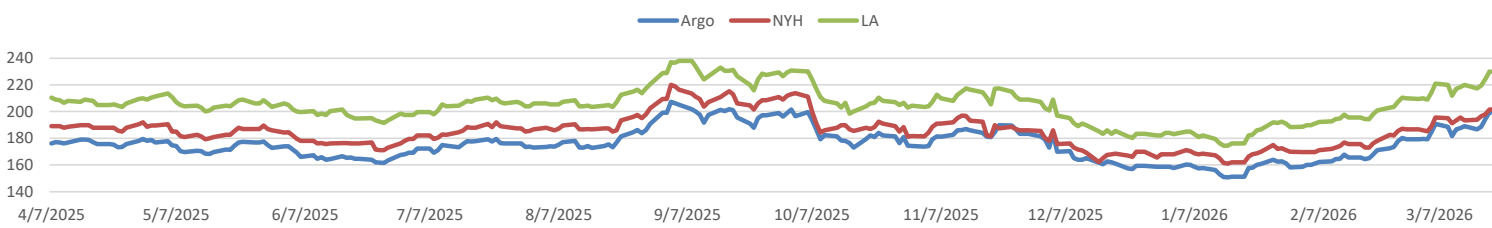
2025 D6 RINs	
Weekly average Ethanol production:	1107 thousand bpd for the week ending March 13, 2026
4 week average:	1101 thousand bpd for the week ending March 13, 2026
YTD average:	1081 thousand bpd for the week ending March 13, 2026
D6 RINs from ethanol based on ytd average:	16,575 million RINs.
Jan-Dec EMTS D6 RIN data:	2,357 million RINs.
Annualized D6 Production based on EMTS:	2,830 million RINs.



RFS2 Data

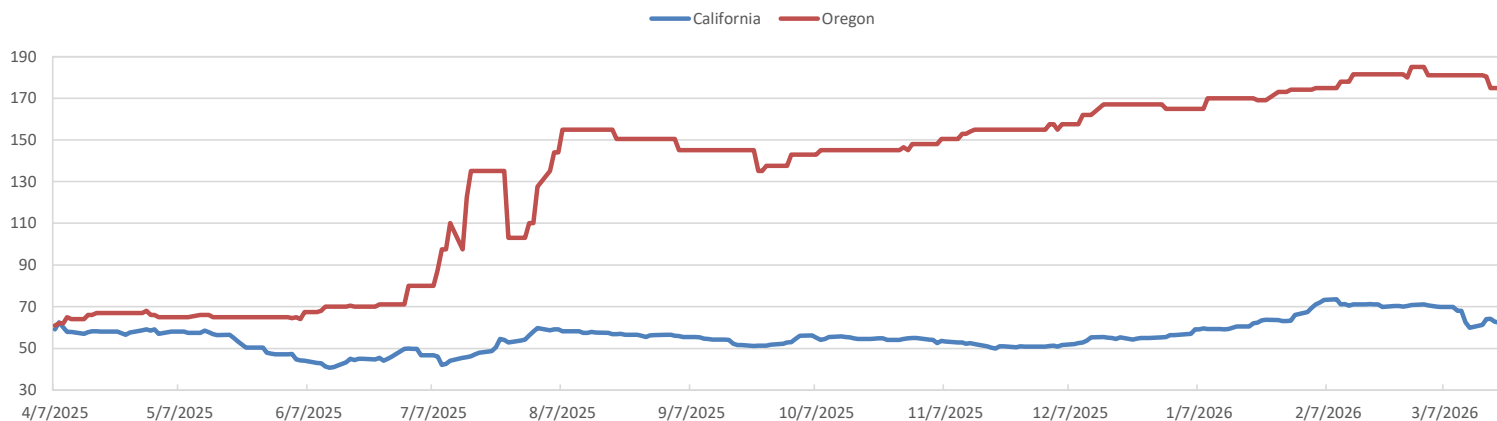
Type	2025 RVO		2026 RVO		2027 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	N/A	TBD	24.02 billion gal	TBD	24.46 billion gal	TBD
Biomass-based	N/A	TBD	7.12 billion gal	TBD	7.5 billion gal	TBD
Advanced	N/A	TBD	9.02 billion gal	TBD	9.46 billion gal	TBD
Cellulosic	1.19 billion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

ARB DESTINATION VALUES

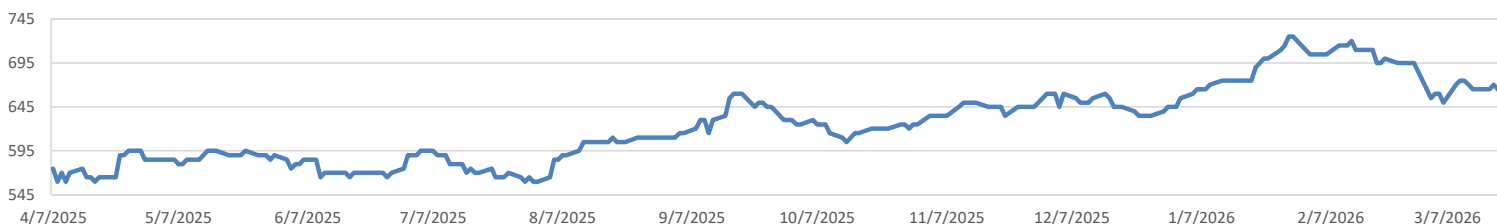


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	3/16/2026		3/17/2026		3/18/2026		3/19/2026		3/20/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	140.00	143.00	143.00	149.00	141.00	143.50	138.00	142.50	138.00	142.50
D6-25	139.50	146.00	143.50	151.00	142.00	145.00	140.50	142.50	140.00	143.00
D6-26	141.00	147.00	145.00	152.00	143.50	147.50	139.00	143.50	140.50	145.50
Biodiesel D4-24	137.00	140.00	142.00	147.00	140.00	144.50	136.50	141.00	138.00	143.00
D4-25	145.00	146.00	150.00	151.00	149.00	149.50	145.00	146.50	147.00	148.00
D4-26	145.50	148.50	151.00	153.00	148.50	153.00	143.00	150.00	147.50	149.50
A. Biofuel D5-24	135.50	140.00	140.00	147.50	139.00	144.00	136.00	140.00	137.50	142.00
D5-25	142.50	146.00	146.00	154.50	146.00	150.00	143.00	146.00	144.50	148.00
D5-26	145.00	147.50	148.00	154.50	149.00	151.00	145.00	146.50	147.00	148.50
Cellulosic D3-24	233.00	237.00	234.00	238.00	234.00	243.00	233.00	236.00	232.00	234.00
D3-25	240.00	242.00	241.00	243.00	241.00	243.00	240.00	241.00	238.00	240.00
D3-26	240.00	241.00	240.00	243.00	240.00	243.00	238.00	241.00	238.00	240.00



LCFS \$/MT

Type	3/16/2026		3/17/2026		3/18/2026		3/19/2026		3/20/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	61.00	61.50	61.00	67.00	63.00	65.50	61.25	64.25	62.00	62.50
LCFS-OR	175.00	187.00	176.00	185.00	170.00	180.00	170.00	180.00	170.00	180.00
LCFS - WA	39.75	46.25	41.00	45.00	40.00	45.00	39.00	45.00	40.00	44.00

Physical Biofuels

	\$/gallon (B100)	3/20/2026
SME Chicago		5.860
SME GC		6.055
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	3/16/2026	3/17/2026	3/18/2026	3/19/2026	3/20/2026	Type	Apr	May
RBOB	328.62	312.71	309.85	312.34	300.03	Corn Futures	483.75	511.75
CBOT	193.00	193.00	190.00	189.00	186.00	Soybean Futures	1176.5	1151.5
E85 W/O RINs	213.34	210.96	207.98	207.50	203.10	NAT Gas	3.19	3.53
HO	460.84	434.20	419.78	401.58	383.75	S&P 500	6606.49	
BO	65.51	65.41	65.53	65.97	63.94			

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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