



WEEKLY RECAP

Monday, March 30, 2026

March 23 to March 27, 2026

Difference will always exist, but division doesn't always have to result" - Beth Moore

On the back of falling gasoline prices on Monday of last week, Ethanol at Argo closed the day at \$1.96 per gallon, down 3 cents per gallon from the previous Friday's close. LCFS credits in California closed at \$62.50 per MT, no change from the previous Friday's close. On an active day in RINs on Monday of last week, D6 RINs closed at \$1.50 per RIN, up 7 cents per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at \$1.55 per RIN, up 6 and ½ cents per RIN from the previous Friday's close.

On an extremely active day in RINs on Tuesday of last week, D6 RINs closed at \$1.56 and ½ of a cent per RIN, up 6 and ½ cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.61 and ½ of a cent per RIN, also up 6 and ½ cents per RIN day-over-day. Ethanol at Argo closed at \$2.00 per gallon, up 4 cents per gallon day-over-day. LCFS credits in California closed at \$63.00 per MT on Tuesday of last week, up 50 cents per MT day-over-day.

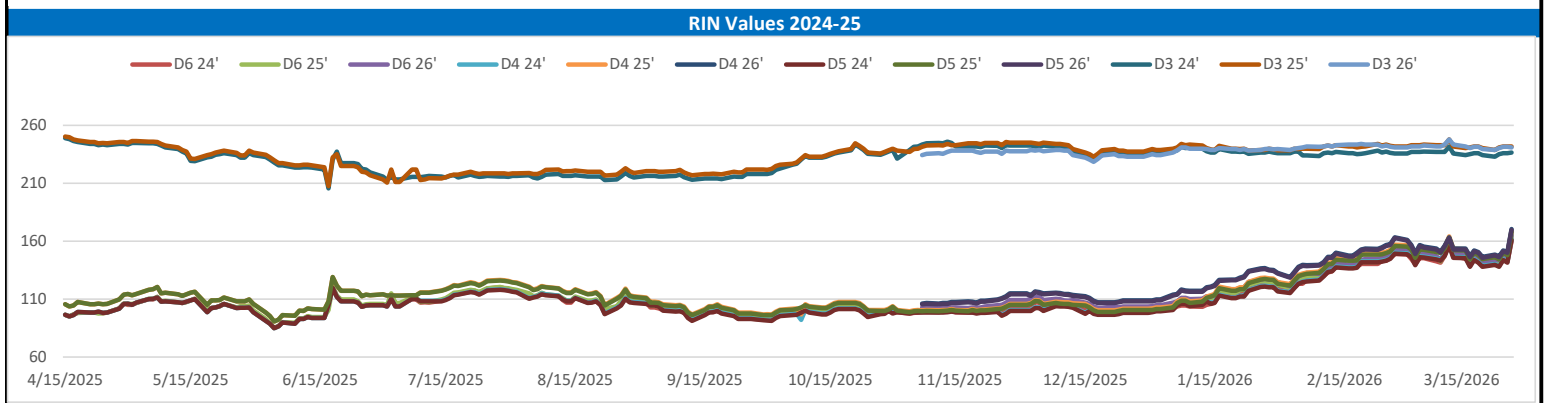
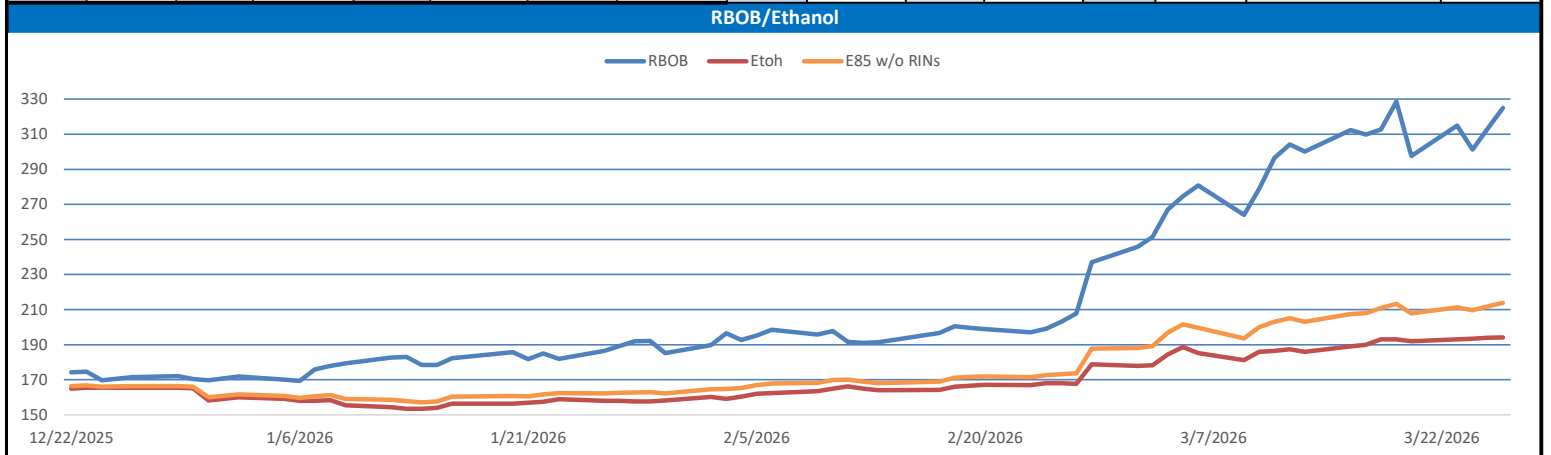
On Wednesday of last week, in yet another active session, D6 RINs closed at \$1.62 and ½ of a cent per RIN, up 6 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.68 per RIN, up 6 and ½ cents per RIN day-over-day. LCFS credits in California closed at \$62.00 per MT, down \$1.00 per MT day-over-day. Ethanol at Argo closed out the day on Wednesday of last week at \$2.00 per gallon, no change day-over-day.

In another busy day in RINs on Thursday of last week RINs continued to strengthen, D4 RINs closed at \$1.70 and ½ of a cent per RIN, up 2 and ½ cents per RIN day-over-day. D6 RINs closed at \$1.65 per RIN, up 2 and ½ cents per RIN day-over-day. LCFS credits in California closed at \$63.00 per MT, up \$1.00 per MT day-over-day. Ethanol at Argo closed at \$2.02 per gallon, up two cents per gallon day-over-day on the back of rising gasoline prices.

On Friday of last week, on the back of higher gasoline prices, Ethanol at Argo closed at \$2.04 per gallon, up 2 cents per gallon day-over-day, and up 5 cents per gallon week-over-week. LCFS credits closed at \$61.00 per MT, down \$1.00 per MT day-over-day, and down \$1.50 per MT week-over-week. D4 RINs closed out the day, and the week, at \$1.72 and ½ of a cent per RIN, up 2 cents per RIN day-over-day, and up 24 cents per RIN week-over-week. D6 RINs closed out the day, and the week, on Friday of last week at \$1.68 per RIN, up 3 cents per RIN day-over-day, and up 25 cents per RIN week-over-week.

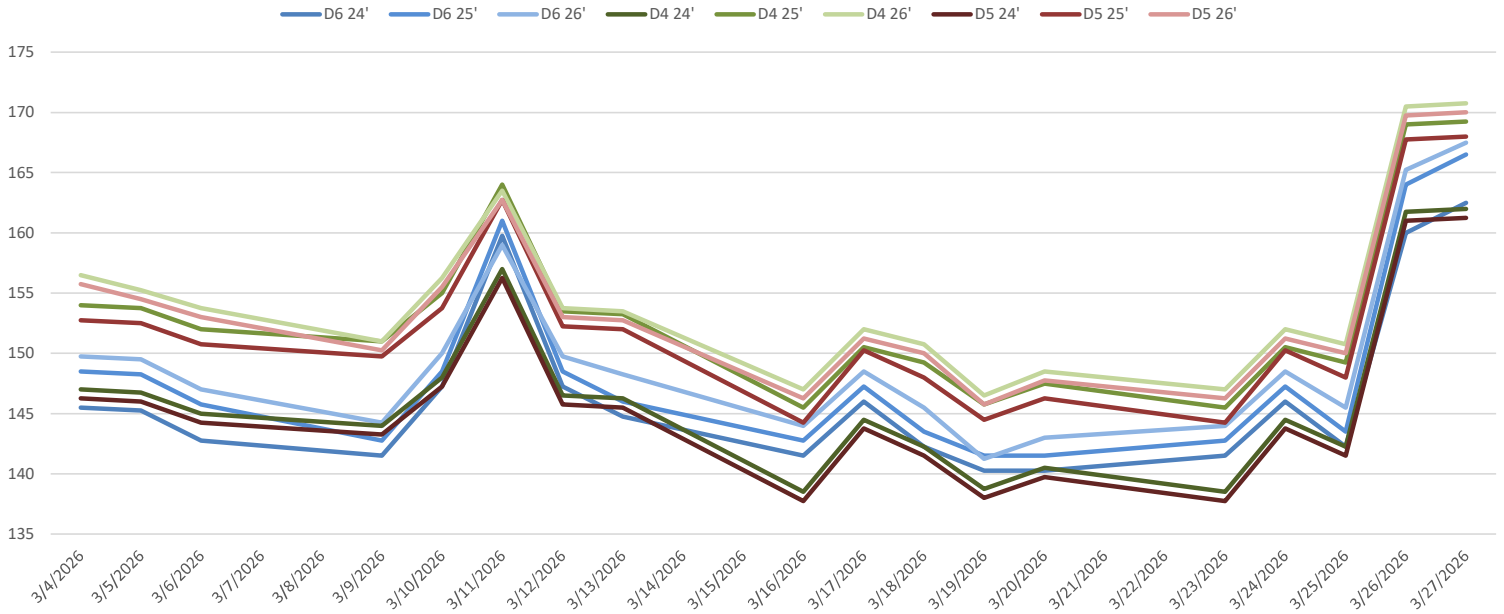
RINs													LCFS		
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon
Low	140.00	139.50	141.00	135.50	142.50	145.00	137.00	145.00	145.50	233.00	240.00	240.00		60.00	170.00
High	165.00	167.00	170.00	163.00	169.00	171.00	164.00	172.00	173.50	243.00	245.00	244.50		67.00	187.00
Avg	150.45	152.80	154.15	149.05	155.65	157.45	149.80	156.70	158.20	237.15	242.35	241.65		62.50	178.50

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	Apr	67.41	Apr	449.55	Apr	599.35	FOB Santos		675.00
Mar	194.25	Mar	325.01	Mar	-130.76	Mar	212.5652	May	67.45	May	423.63	May	573.43	Imp. NYH Anhydrous		695.75
Apr	206.25	Apr	319.1	Apr	-112.85	Apr	221.8787	Jun	66.68	Jun	382.47	Jun	532.27	Chicago		203.75
May	206	May	307.9	May	-101.9	May	219.9862	Jul	65.77	Jul	356.58	Jul	506.38	NYH		209.50
Jun	202.75	Jun	295.6	Jun	-92.85	Jun	215.3787	Aug	64.78	Aug	340.09	Aug	489.89	LA Ethanol		234.00

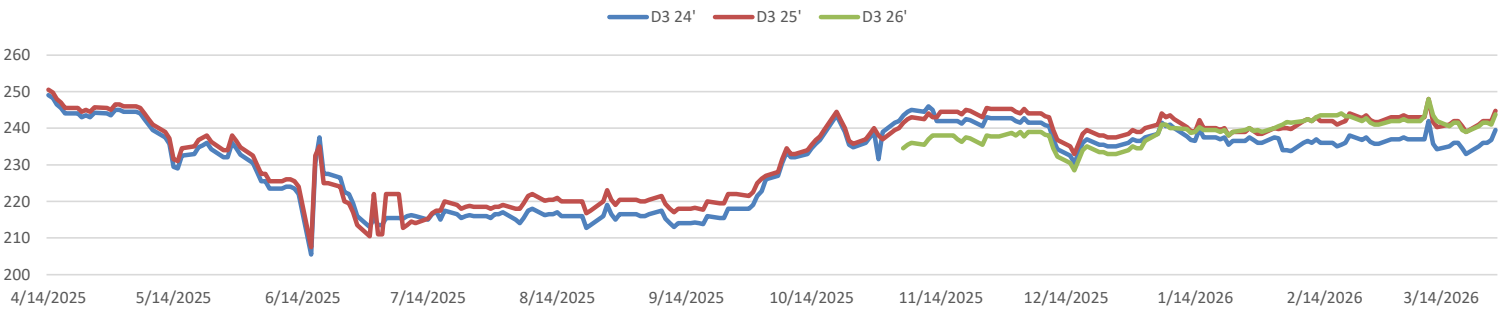


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RIN Values - 20 day D4 D5 D6



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

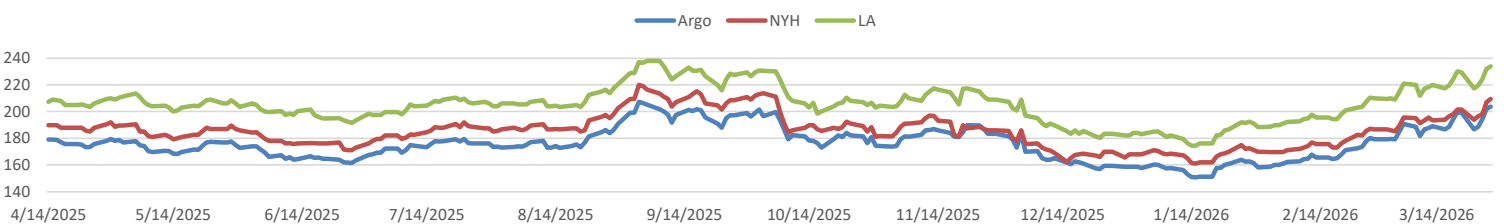
Weekly average Ethanol production:	1108 thousand bpd for the week ending March 20, 2026
4 week average:	1109 thousand bpd for the week ending March 20, 2026
YTD average:	1082 thousand bpd for the week ending March 20, 2026
D6 RINs from ethanol based on ytd average:	16,581 million RINs.
Jan-Dec EMTS D6 RIN data:	2,357 million RINs.
Annualized D6 Production based on EMTS:	2,830 million RINs.



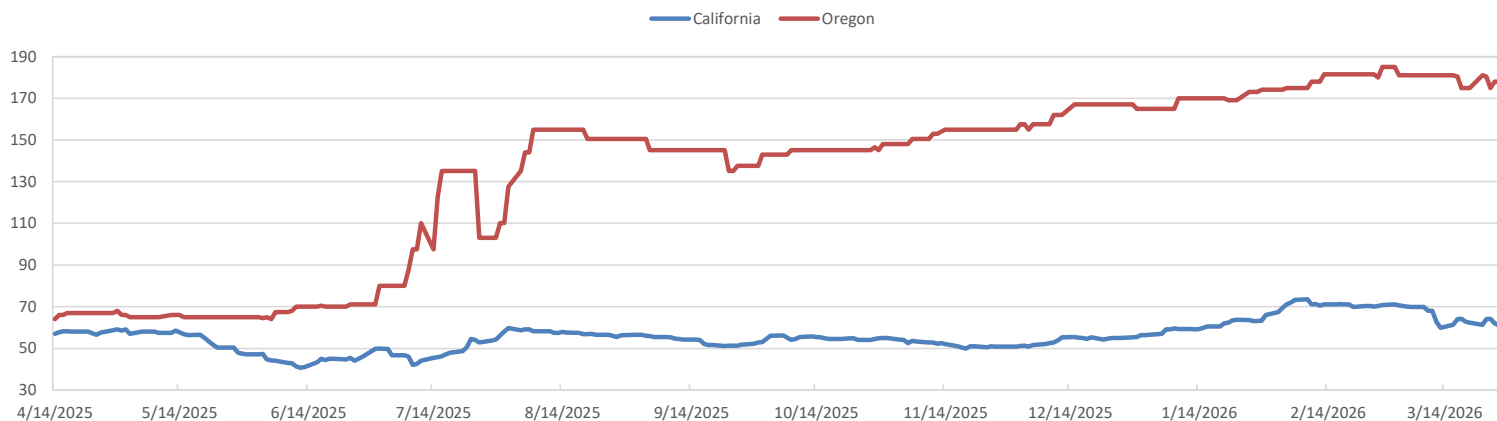
RFS2 Data

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

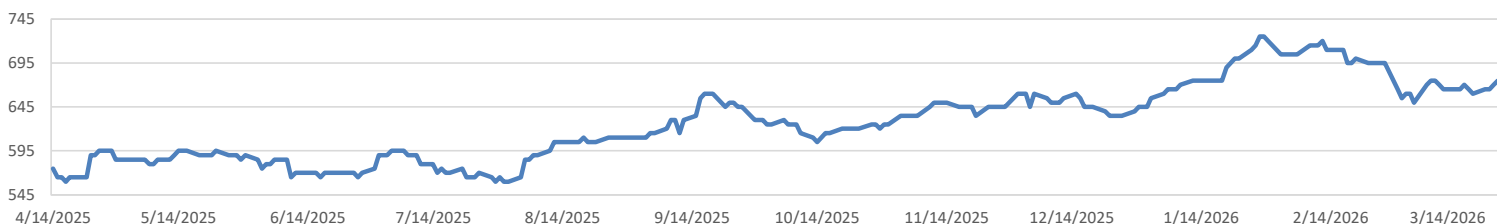
ARB DESTINATION VALUES



LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	3/23/2026		3/24/2026		3/25/2026		3/26/2026		3/27/2026	
	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	158.00	162.00	160.00	165.00
D6-25	139.50	146.00	143.50	151.00	142.00	145.00	162.50	165.50	166.00	167.00
D6-26	141.00	147.00	145.00	152.00	143.50	147.50	163.00	167.50	165.00	170.00
Biodiesel D4-24	137.00	140.00	142.00	147.00	140.00	144.50	159.50	164.00	160.00	164.00
D4-25	145.00	146.00	150.00	151.00	149.00	149.50	168.00	170.00	166.50	172.00
D4-26	145.50	148.50	151.00	153.00	148.50	153.00	168.00	173.00	168.00	173.50
A. Biofuel D5-24	135.50	140.00	140.00	147.50	139.00	144.00	159.00	163.00	159.50	163.00
D5-25	142.50	146.00	146.00	154.50	146.00	150.00	166.50	169.00	167.00	169.00
D5-26	145.00	147.50	148.00	154.50	149.00	151.00	168.50	171.00	169.00	171.00
Cellulosic D3-24	233.00	237.00	234.00	238.00	234.00	243.00	235.00	238.50	238.00	241.00
D3-25	240.00	242.00	241.00	243.00	241.00	243.00	241.00	243.00	244.50	245.00
D3-26	240.00	241.00	240.00	243.00	240.00	243.00	240.00	242.00	243.00	244.50



LCFS \$/MT

Type	3/23/2026		3/24/2026		3/25/2026		3/26/2026		3/27/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	61.00	61.50	61.00	67.00	63.00	65.50	60.00	64.00	60.00	62.00
LCFS-OR	175.00	187.00	176.00	185.00	170.00	180.00	176.00	180.00	176.00	180.00
LCFS - WA	39.75	46.25	41.00	45.00	40.00	45.00	38.00	40.00	35.00	43.00

Physical Biofuels

\$/gallon (B100)		3/27/2026
SME Chicago		6.185
SME GC		6.330
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	3/23/2026	3/24/2026	3/25/2026	3/26/2026	3/27/2026	Type	Apr	May
RBOB	325.01	313.02	301.24	314.80	297.49	Corn Futures	473.5	505.75
CBOT	194.25	194.00	193.50	193.00	192.00	Soybean Futures	1175.25	1155
E85 W/O RINs	213.86	211.85	209.66	211.27	207.82	NAT Gas	3.409	3.527
HO	449.55	427.34	400.63	429.09	405.60	S&P 500	6477.16	
BO	67.41	68.02	67.10	65.73	65.58			

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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