



WEEKLY RECAP

Monday, March 9, 2026

March 2 to March 6, 2026

"Do not let the memories of your past limit the potential of your future. There are no limits to what you can achieve on your journey through life, except in your mind." - Roy T. Bennett
 On Monday of last week, Ethanol at Argo closed the day at \$1.79 per gallon, no change from the previous Friday's close. LCFS credits in California closed at \$71.00 per MT, no change from the previous Friday's close. In an active day in RINs on Monday of last week, D6 RINs closed at \$1.52 per RIN, down 1 and ½ cents per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at \$1.56 and ½ of a cent per RIN, down 4 and ½ cents per RIN from the previous Friday's close.

On Tuesday of last week, D6 RINs closed at \$1.43 and ½ of a cent per RIN, down 8 and ½ cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.50 per RIN, down 6 and ½ cents per RIN day-over-day. Ethanol at Argo closed at \$1.79 per gallon, no change day-over-day. LCFS credits in California closed at \$70.50 per MT, down 50 cents per MT day-over-day.

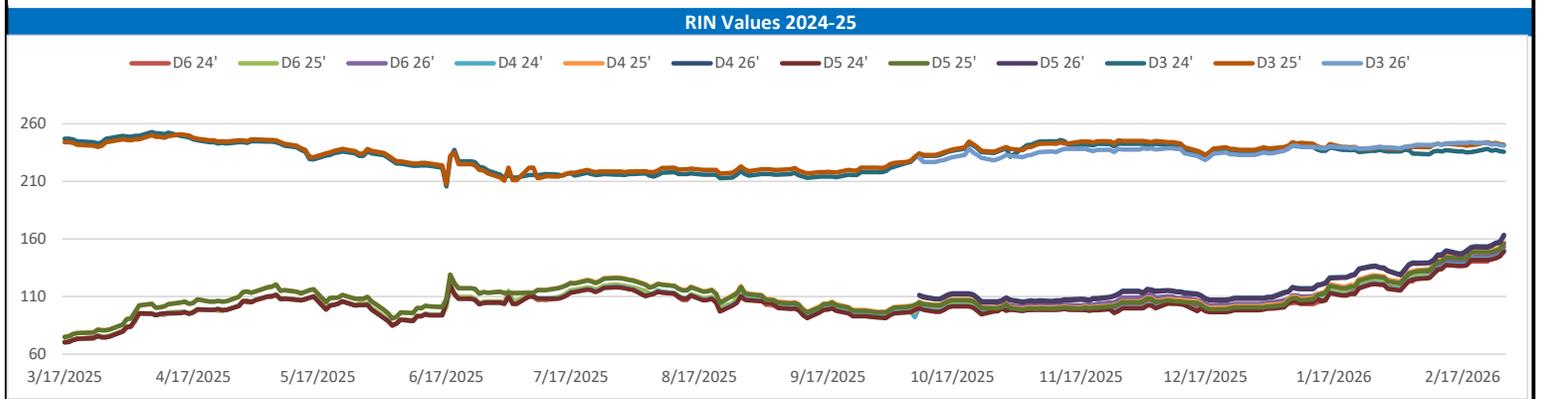
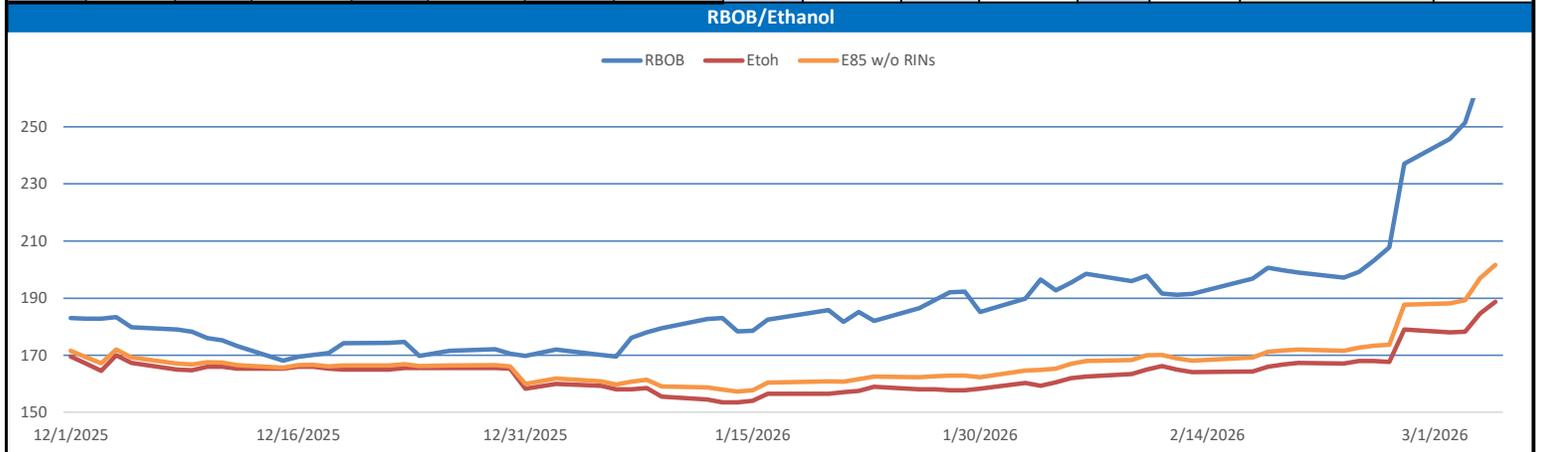
On Wednesday of last week, in a slower day in RINs, D6 RINs closed at \$1.50 per RIN, up 6 and ½ cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.56 and ½ of a cent per RIN, also up 6 and ½ cents per RIN day-over-day. LCFS credits in California closed at \$70.25 per MT, down 25 cents per MT day-over-day. Ethanol at Argo closed the day on Wednesday of last week at \$1.79 per gallon, no change day-over-day.

On Thursday of last week, in a busy day in RINs, D4 RINs closed at \$1.55 per RIN, down 1 and ½ cents per RIN day-over-day. D6 RINs closed at \$1.49 and ½ of a cent per RIN, down 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 at \$1.85 per gallon, up 6 cents per gallon day-over-day.

On Friday of last week, on a busy end to the week, Ethanol at Argo closed at \$1.91 per gallon, up 6 cents per gallon day-over-day, and up 12 cents per gallon week-over-week. LCFS credits closed at \$69.75 per MT, down 25 cents per MT day-over-day, and down \$1.25 per MT week-over-week. D4 RINs closed out the day, and the week, at \$1.54 per RIN, down 1 cent per RIN day-over-day, and down 7 cents per RIN week-over-week. D6 RINs closed out the day, and the week, on Friday of last week at \$1.47 per RIN, down 2 and ½ cents per RIN day-over-day, and down 6 and ½ cents per RIN week-over-week.
 Have a great week!

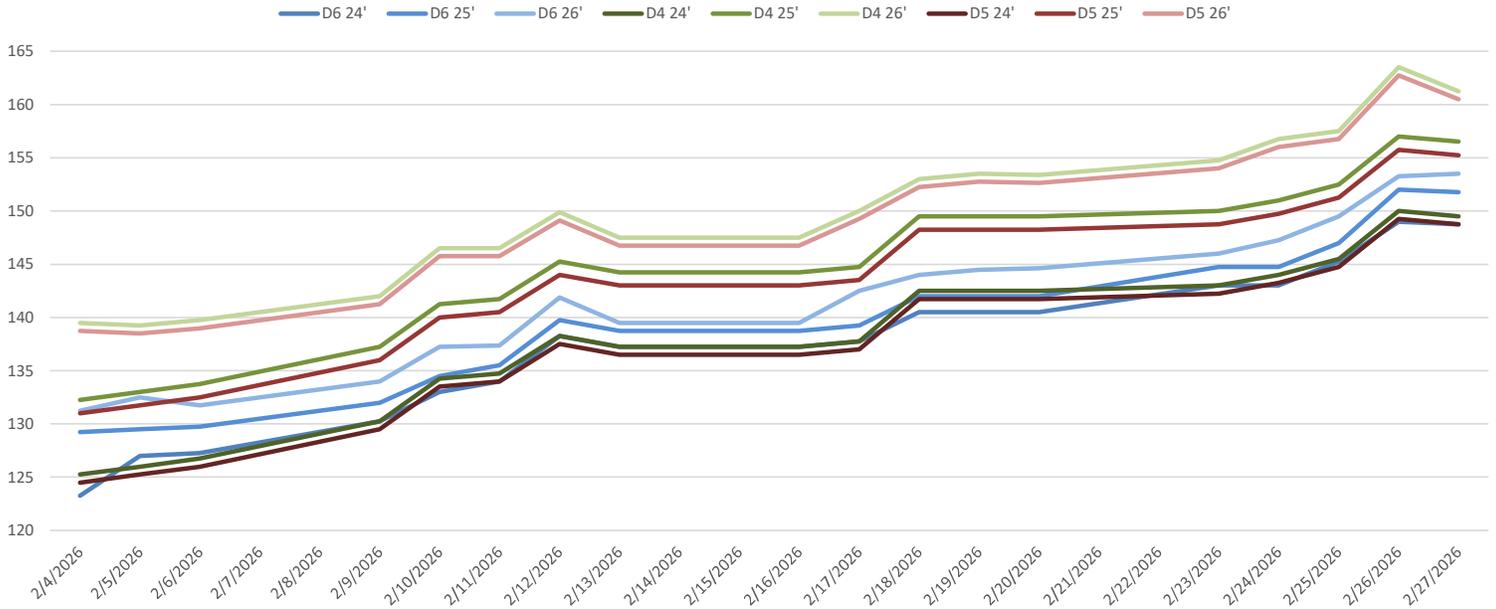
RINs													LCFS		
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon
Low	139.00	140.00	141.00	137.00	143.00	148.00	138.00	146.00	144.00	235.00	241.00	240.00	Low	69.00	175.00
High	147.00	149.00	153.75	148.50	155.50	157.50	149.00	156.00	158.00	244.00	245.00	244.00	High	71.25	193.00
Avg	143.60	146.60	148.30	144.40	150.90	153.60	145.15	152.15	154.35	237.70	243.10	242.10	Close	70.35	181.80

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		0.00	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Apr	66.21	Apr	362.24	Apr	507.39	FOB Santos 695.00	
Mar	188.75	Mar	274.66	Mar	-85.91	Mar	200.3904	May	66.58	May	330.4	May	475.55	Imp. NYH Anhydrous 717.00	
Apr	191	Apr	269.83	Apr	-78.83	Apr	201.5784	Jun	66.23	Jun	306.1	Jun	451.25	Chicago 179.25	
May	190.75	May	263.04	May	-72.29	May	200.3474	Jul	65.29	Jul	289.84	Jul	434.99	NYH 186.50	
Jun	189.25	Jun	256.25	Jun	-67	Jun	198.0539	Aug	64.31	Aug	281.07	Aug	426.22	LA Ethanol 210.00	

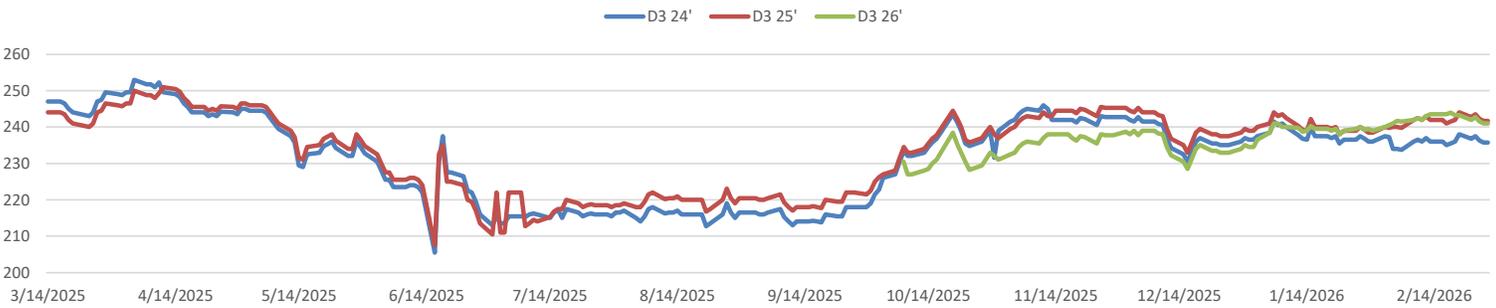


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RIN Values - 20 day D4 D5 D6



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: 1109 thousand bpd for the week ending February 27, 2026

4 week average: 1089 thousand bpd for the week ending February 27, 2026

YTD average: 1080 thousand bpd for the week ending February 27, 2026

D6 RINs from ethanol based on ytd average: 16,560 million RINs.

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

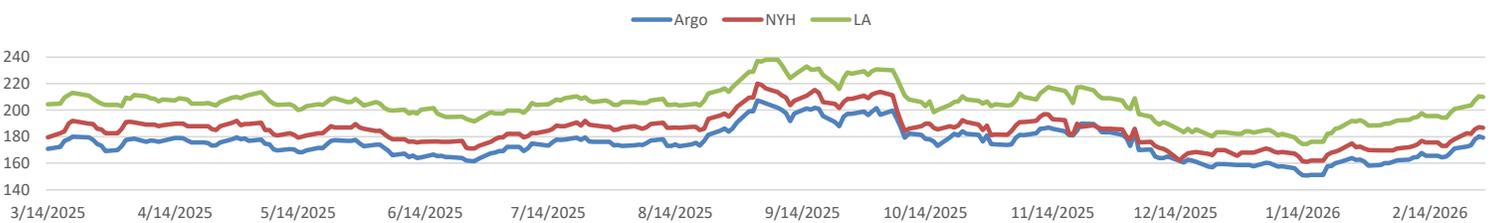
Annualized D6 Production based on EMTS: 1,457 million RINs.



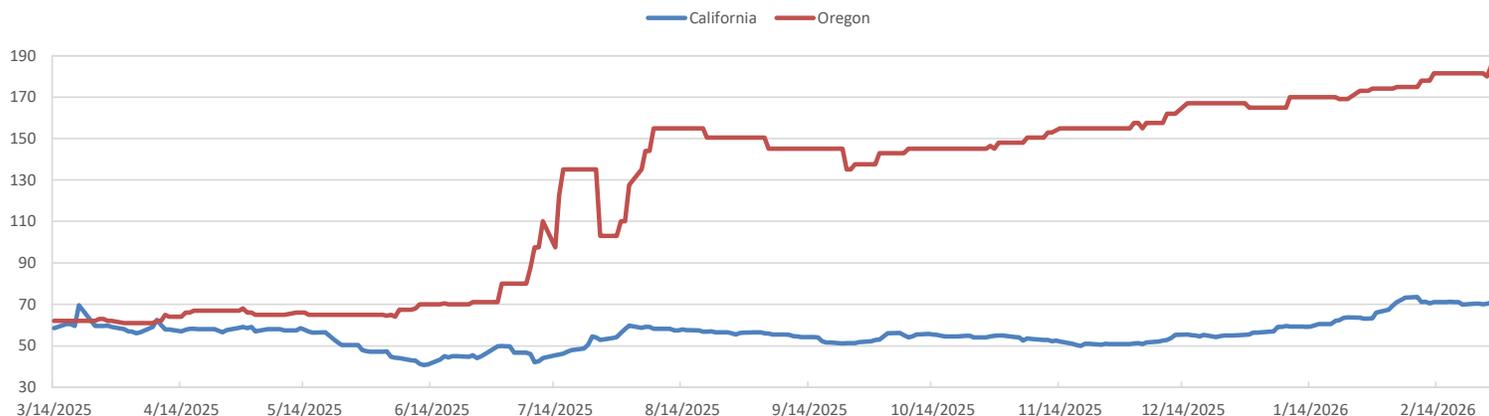
RFS2 Data

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	3/2/2026		3/3/2026		3/4/2026		3/5/2026		3/6/2026	
	Bid	Ask								
Ethanol D6-24	143.00	146.00	139.00	141.00	144.00	147.00	144.00	146.50	141.50	144.00
D6-25	147.00	148.00	140.00	146.00	148.00	149.00	147.50	149.00	145.50	146.00
D6-26	149.75	153.75	141.00	146.00	148.50	151.00	147.50	151.50	145.00	149.00
Biodiesel D4-24	146.00	148.00	138.00	142.00	145.00	149.00	145.00	148.50	143.00	147.00
D4-25	152.00	156.00	146.00	148.00	153.00	155.00	153.00	154.50	151.50	152.50
D4-26	155.00	158.00	144.00	155.50	155.00	158.00	154.00	156.50	152.50	155.00
A. Biofuel D5-24	144.00	148.50	137.00	141.50	145.00	147.50	145.00	147.00	141.50	147.00
D5-25	151.00	154.50	143.00	148.50	150.00	155.50	150.00	155.00	149.00	152.50
D5-26	154.50	157.00	148.00	150.00	154.00	157.50	153.00	156.00	151.00	155.00
Cellulosic D3-24	236.00	238.00	236.00	238.00	236.00	244.00	236.00	239.00	235.00	239.00
D3-25	242.00	244.00	242.00	244.00	242.00	244.00	242.00	245.00	241.00	245.00
D3-26	240.00	244.00	240.00	244.00	240.00	244.00	242.00	243.00	241.00	243.00



LCFS \$/MT

Type	3/2/2026		3/3/2026		3/4/2026		3/5/2026		3/6/2026	
	Bid	Ask								
LCFS	71.00	71.25	70.25	71.00	70.00	70.50	69.00	71.00	69.50	70.00
LCFS-OR	177.00	193.00	175.00	187.00	175.00	187.00	175.00	187.00	175.00	187.00
LCFS - WA	40.50	46.75	41.00	45.00	41.00	45.00	41.00	45.00	39.00	47.00

Physical Biofuels

	3/6/2026	
	\$/gallon (B100)	
SME Chicago	5.260	
SME GC	5.380	
FAME Chicago	3.250	
FAME GC	3.150	

Physical Biofuels

Type	3/2/2026	3/3/2026	3/4/2026	3/5/2026	3/6/2026	Type	Apr	May
RBOB	274.66	267.09	251.49	245.74	237.06	Corn Futures	467.25	500.25
CBOT	188.75	184.50	178.25	178.00	179.00	Soybean Futures	1200.75	1146.75
E85 W/O RINs	201.64	196.89	189.24	188.16	187.71	NAT Gas	3.351	3.686
HO	362.24	361.43	329.38	318.69	290.04	S&P 500	6830.71	
BO	66.21	65.32	63.09	62.27	62.17			

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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