



# WEEKLY RECAP

## Monday, April 13, 2026

April 6 to April 10, 2026

**"We know what we are but know not what we may be." - William Shakespeare**

On Monday of last week, Ethanol at Argo closed the day at \$2.00 per gallon, no change from the previous Thursday's close. LCFS credits in California closed at \$61.00 per MT, up 50 cents per MT from the previous Thursday's close. D6 RINs closed at \$1.76 per RIN, up 1 cent per RIN from the previous Thursday's close. Meanwhile, D4 RINs closed at \$1.78 per RIN, no change from the previous Thursday's close.

On an active day in RINs on Tuesday of last week, Ethanol at Argo closed the day at \$1.98 per gallon, down 2 cents per gallon day-over-day. D6 RINs closed at \$1.75 per RIN, down 1 cent per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.78 per RIN, no change day-over-day. LCFS credits in California closed at \$61.00 per MT, no change day-over-day.

On Wednesday of last week, in a quieter session, D6 RINs closed at \$1.78 per RIN, up 3 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.81 per RIN, up 3 cents per RIN day-over-day. LCFS credits in California closed at \$62.25 per MT, up \$1.25 per MT day-over-day. Ethanol at Argo closed out the day on Wednesday of last week at \$1.95 per gallon, down 3 cents per gallon day-over-day.

Ethanol at Argo closed the day on Thursday of last week at \$1.92 per gallon, down 3 cents per gallon day-over-day. D4 RINs closed at \$1.78 per RIN, down 3 cents per RIN day-over-day. D6 RINs closed at \$1.76 per RIN, down 2 cents per RIN day-over-day. LCFS credits in California closed at \$62.25 per MT, no change day-over-day.

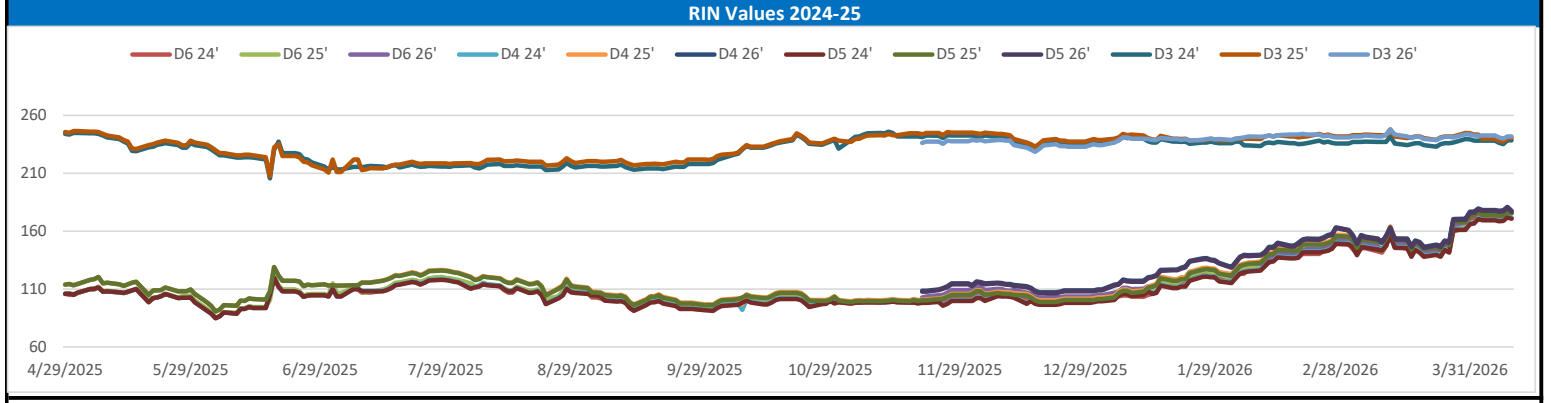
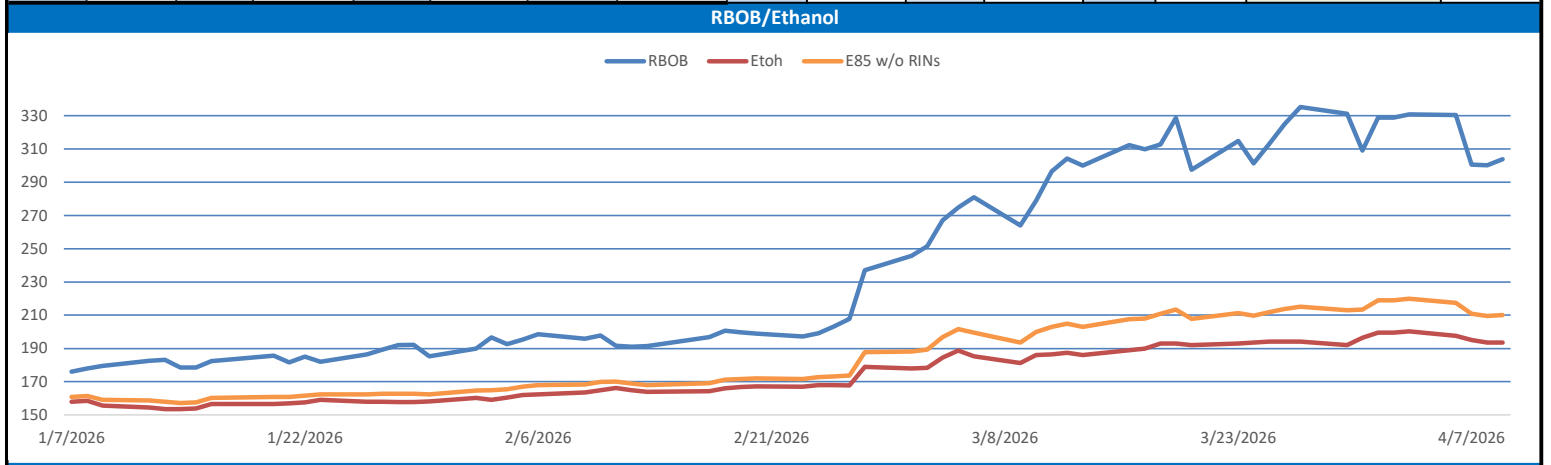
On Friday of last week, LCFS credits closed at \$63.25 per MT, up \$1.00 per MT day-over-day, and up \$1.25 per MT week-over-week. Ethanol at Argo closed at \$1.92 per gallon, no change day-over-day, but down 8 cents per gallon week-over-week. D4 RINs closed out the day, and the week, at \$1.77 per RIN, down 1 cent per RIN day-over-day, and down 1 cent per RIN week-over-week. D6 RINs closed out the day, and the week, on Friday at \$1.74 per RIN, down 2 cents per RIN day-over-day, and down 1 cent 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	
<b>Low</b>	165.00	168.25	170.50	167.00	171.00	174.00	168.00	173.50	175.00	234.00	235.50	239.00		<b>Low</b>	59.50	170.00
<b>High</b>	176.00	179.00	180.50	174.00	179.00	182.00	174.00	182.00	183.50	241.00	242.00	244.00		<b>High</b>	65.00	190.00
<b>Avg</b>	171.00	175.00	175.85	170.15	174.90	177.50	170.90	176.15	178.25	237.20	239.10	241.10		<b>Close</b>	61.95	180.60

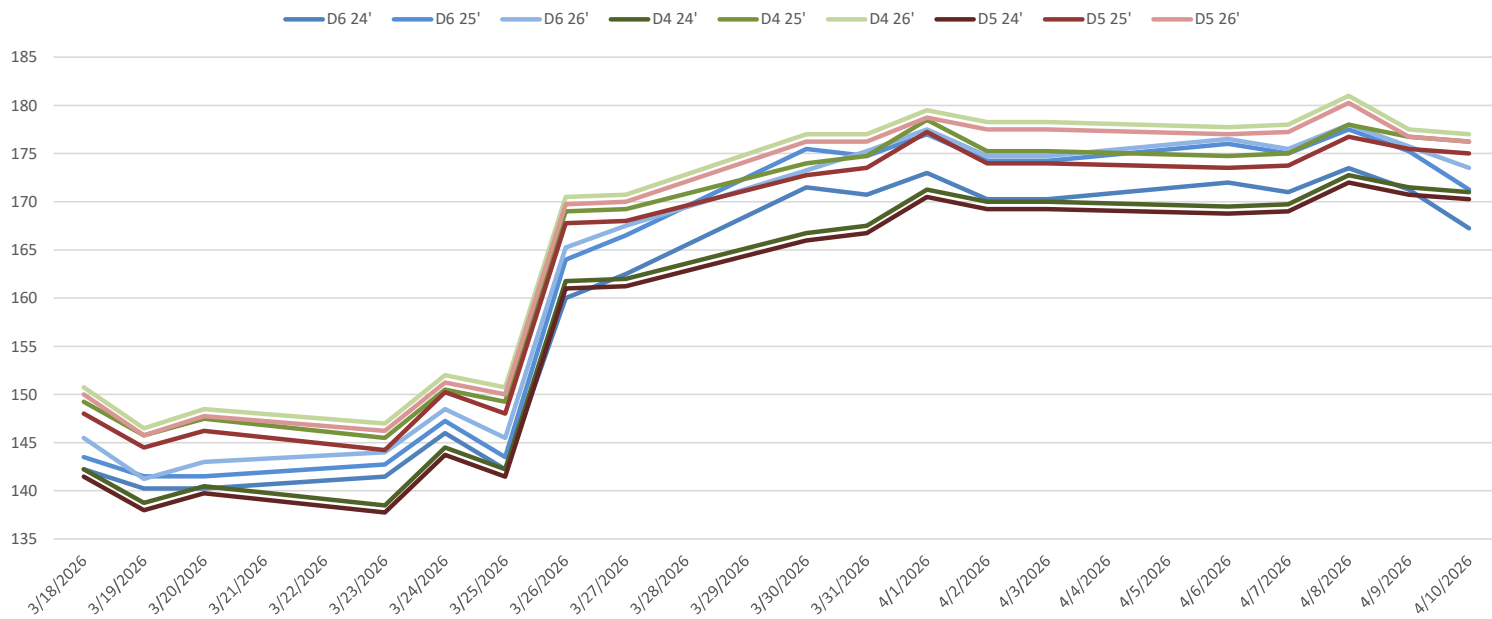
  

RBOB/Ethanol							RIN Values						Spot Arb Snapshot (cpg)			
CBOT ETHANOL		RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6	BO Futures		ULSD Futures		ULSD + D4 RIN	D5 - D6 Diff		-3.00		
Month	Settle	Month	Settle	Month	Settle	Month	Calc	May	67.09	May	376.16	May	547.06	FOB Santos		705.00
Apr	193.5	Apr	303.73	Apr	-110.23	Apr	208.547	Jun	67.02	Jun	357.22	Jun	528.12	Imp. NYH Anhydrous		730.00
May	193.5	May	295.52	May	-102.02	May	207.3155	Jul	65.95	Jul	343.72	Jul	514.62	Chicago		192.45
Jun	192.75	Jun	286.22	Jun	-93.47	Jun	205.283	Aug	64.89	Aug	333.43	Aug	504.33	NYH		198.50
Jul	191	Jul	277.42	Jul	-86.42	Jul	202.4755	Sep	63.85	Sep	325.04	Sep	495.94	LA Ethanol		222.25

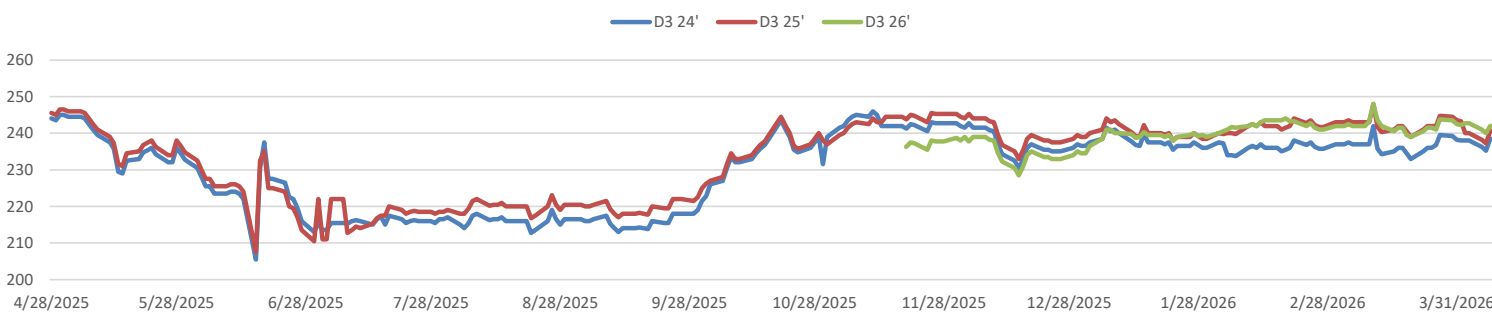


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### RIN Values - 20 day D4 D5 D6



### RIN Values - D3 YTD



### PFL 2025 D6 Outlook

2025 Projections	Mar	STEO	Mar 26	M/M Change	Mar 2025
EIA Projected Gasoline Consumption (STEO est.)			8841 mb/d	255	6932
Fuel Ethanol Blended into Gasoline (STEO est.)			950 mb/d	21	902
Fuel Ethanol Production (STEO est.)			1095 mb/d	-15	1054
Ethanol demand at 10% (calc)			110 mb/d	-1	105

#### 2025 D6 RINs

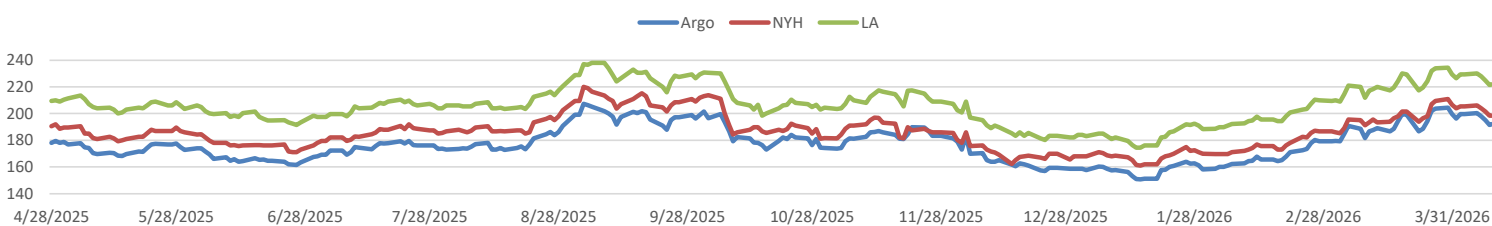
Weekly average Ethanol production:	1100 thousand bpd for the week ending April 3, 2026
4 week average:	1105 thousand bpd for the week ending April 3, 2026
YTD average:	1082 thousand bpd for the week ending April 3, 2026
D6 RINs from ethanol based on ytd average:	16,591 million RINs.
Jan-Dec EMTS D6 RIN data:	2,357 million RINs.
Annualized D6 Production based on EMTS:	2,830 million RINs.



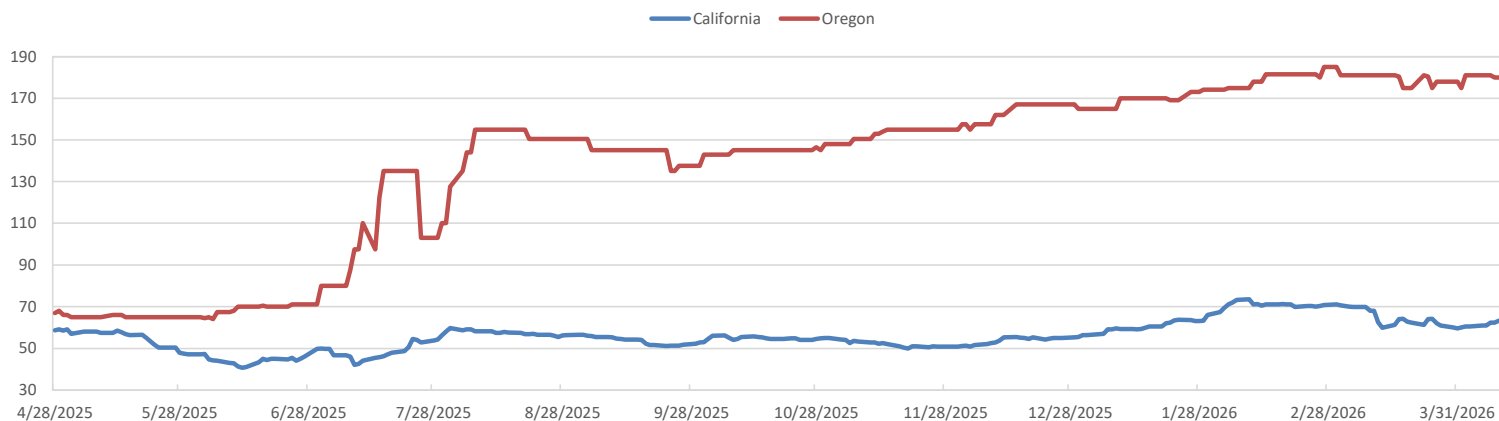
### RFS2 Data

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

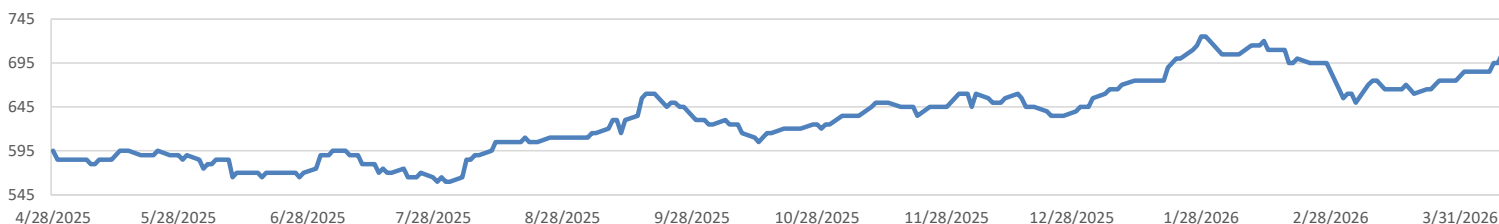
### ARB DESTINATION VALUES



LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	4/6/2026		4/7/2026		4/8/2026		4/9/2026		4/10/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	170.00	174.00	169.00	173.00	171.00	176.00	169.00	173.50	165.00	169.50
D6-25	174.50	177.50	173.50	176.50	176.00	179.00	174.00	176.50	168.25	174.25
D6-26	175.00	178.00	174.00	177.00	175.50	180.50	173.50	178.00	170.50	176.50
Biodiesel D4-24	168.00	171.00	168.50	171.00	171.50	174.00	170.00	173.00	169.00	173.00
D4-25	173.50	176.00	174.00	176.00	174.00	182.00	175.50	178.00	174.50	178.00
D4-26	177.00	178.50	176.50	179.50	178.50	183.50	177.00	178.00	175.00	179.00
A. Biofuel D5-24	167.00	170.50	167.00	171.00	170.00	174.00	169.00	172.50	168.00	172.50
D5-25	171.00	176.00	171.50	176.00	174.50	179.00	174.00	177.00	173.00	177.00
D5-26	175.00	179.00	175.50	179.00	178.50	182.00	175.00	178.50	174.00	178.50
Cellulosic D3-24	235.00	237.50	234.00	236.50	237.00	241.00	237.00	240.00	236.00	238.00
D3-25	235.50	241.00	235.50	239.00	240.00	241.00	239.00	242.00	237.00	241.00
D3-26	240.00	242.00	239.00	241.00	240.00	244.00	240.00	244.00	240.00	241.00



LCFS \$/MT

Type	4/6/2026		4/7/2026		4/8/2026		4/9/2026		4/10/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	60.75	61.25	60.75	61.25	62.00	62.50	59.50	65.00	63.00	63.50
LCFS-OR	180.00	182.00	180.00	182.00	180.00	182.00	170.00	190.00	170.00	190.00
LCFS - WA	41.00	42.00	38.50	44.50	38.50	44.50	39.25	43.75	39.25	43.75

Physical Biofuels

\$/gallon (B100)		4/10/2026
SME Chicago		6.050
SME GC		6.185
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	4/6/2026	4/7/2026	4/8/2026	4/9/2026	4/10/2026	Type	May	Jun
RBOB	303.73	300.07	300.59	330.52	330.82	Corn Futures	455.25	494
CBOT	193.50	193.50	195.00	197.50	200.25	Soybean Futures	1191.25	1168.25
E85 W/O RINs	210.03	209.49	210.84	217.45	219.84	NAT Gas	3.109	3.229
HO	376.16	393.70	380.84	447.74	432.84	S&P 500	6824.66	
BO	67.09	67.70	67.42	69.72	69.95			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
6-Mar	443103	26580	249476	119431	25580	415442
13-Mar	449259	27524	244040	116904	26407	415442
20-Mar	456185	30945	241447	119936	27170	415442

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