



WEEKLY RECAP

Monday, April 20, 2026

April 13 to April 17, 2026

"Pessimism never won any battle." - Dwight D. Eisenhower

On Monday of last week, in a slower session in RINs, D6 RINs closed at \$1.72 per RIN, down 2 cents per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at \$1.75 per RIN, down 2 cents per RIN from the previous Friday's close. In a very active session in LCFS credits in California, LCFS closed at \$65.00 per MT, up \$1.75 per MT from the previous Friday's close. Ethanol at Argo closed out the day on Monday of last week at \$1.93 per gallon, up 1 cent per gallon from the previous Friday's close.

Ethanol at Argo closed the day on Tuesday of last week at \$1.92 per gallon, down 1 cent per gallon day-over-day. D6 RINs, in an active session in RINs, closed at \$1.75 per RIN, up 3 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.78 per RIN, also up 3 cents per RIN day-over-day. LCFS credits in California closed at \$66.25 per MT, up \$1.25 per MT day-over-day.

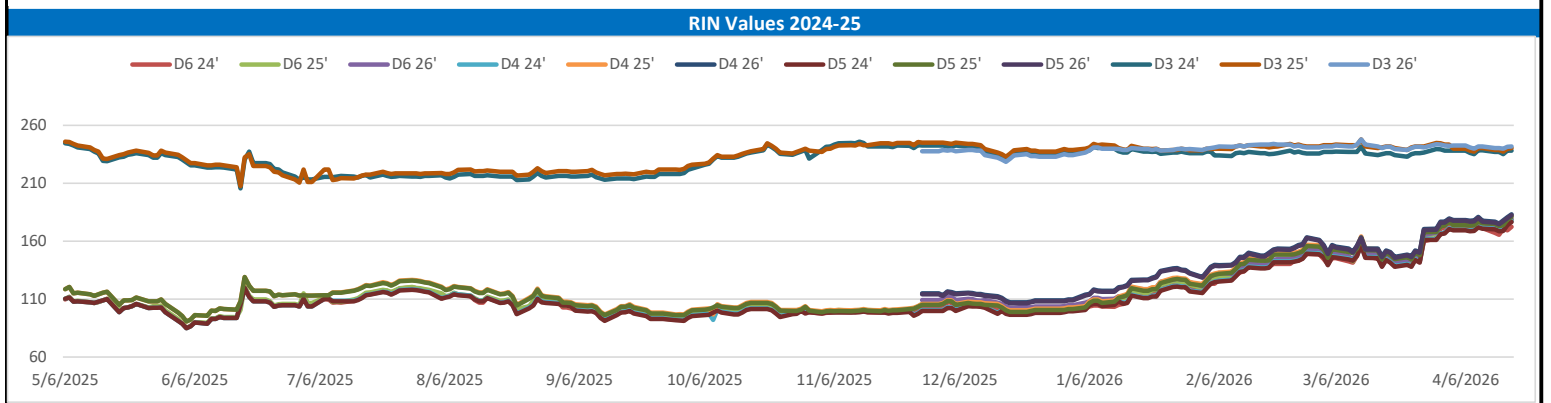
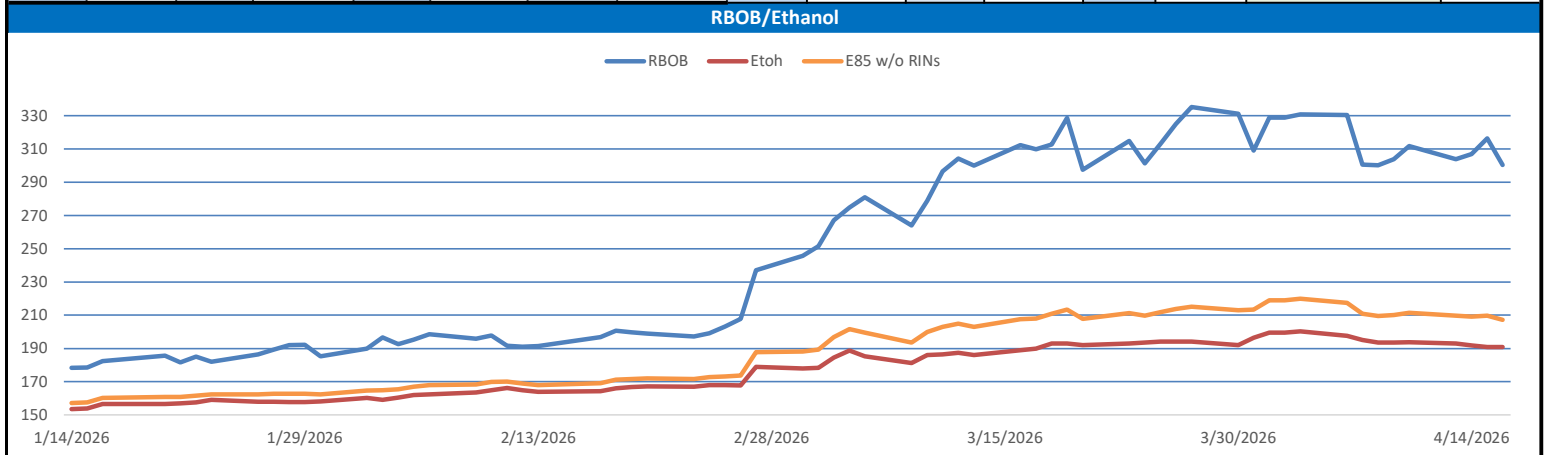
On Wednesday of last week, in a quieter session in RINs, D6 RINs closed at \$1.78 per RIN, up 3 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.81 per RIN, also up 3 cents per RIN day-over-day. LCFS credits in California closed at \$67.50 per MT, up \$1.25 per MT day-over-day. Ethanol at Argo closed out the day on Wednesday of last week, at \$1.90 per gallon, down 2 cents per gallon day-over-day.

Ethanol at Argo closed out the day on Thursday of last week at \$1.89 per gallon, down 1 cent per gallon day-over-day. D4 RINs, in another active session in RINs, closed at \$1.82 per RIN, up 1 cent per RIN day-over-day. D6 RINs closed at \$1.81 per RIN, up 3 cents per RIN day-over-day. LCFS credits, in California in a very active session on Thursday of last week closed at \$66.50 per MT, was down \$1.00 per MT day-over-day

On Friday of last week, LCFS credits in California closed out the day, and the week, at \$66.25 per MT, down 25 cents per MT day-over-day, but up \$3.00 per MT week-over-week. Ethanol at Argo closed at \$1.87 per gallon, down 2 cents per gallon day-over-day, and down 5 cents per gallon week-over-week. D4 RINs closed out the day, and the week, at \$1.86 per RIN, up 4 cents per RIN day-over-day, and up 9 cents per RIN week-over-week. D6 RINs closed at \$1.82 per RIN, up 3 cents per RIN day-over-day, and up 8 cents per RIN week-over-week. Have a great week!

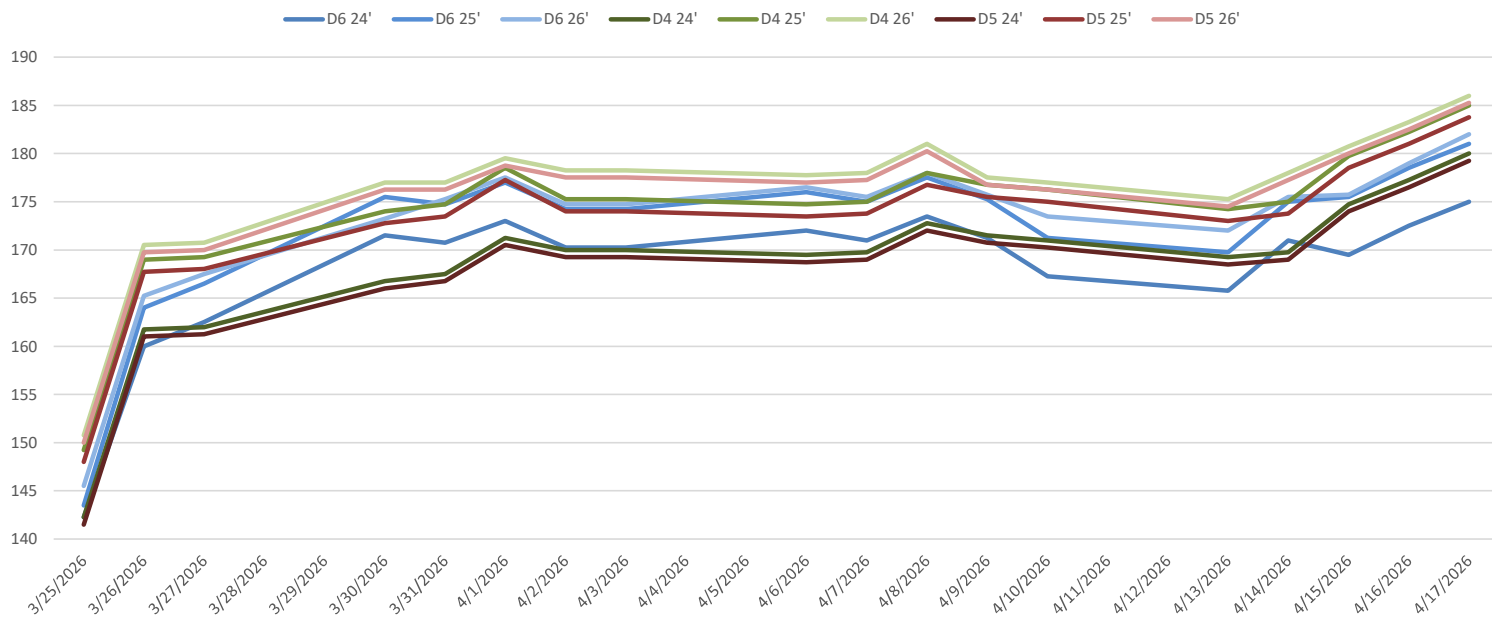
RINs													LCFS		
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon
Low	163.00	167.00	171.00	167.00	171.00	172.00	166.50	173.50	174.00	234.00	235.50	239.00	Low	60.75	168.00
High	176.00	181.50	185.00	182.00	188.00	189.00	182.00	187.00	189.00	242.00	242.00	243.75	High	68.75	192.00
Avg	170.75	175.95	176.85	173.45	178.00	179.90	174.20	179.25	180.65	237.60	239.40	241.15	Close	64.90	180.20

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		-4.25	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	May	68.16	May	339.74	May	513.94	FOB Santos		685.00
Apr	190.75	Apr	300.48	Apr	-109.73	Apr	205.71393	Jun	67.91	Jun	330.19	Jun	504.39	Imp. NYH Anhydrous		711.25
May	189.25	May	292.95	May	-103.7	May	203.30943	Jul	66.46	Jul	319.71	Jul	493.91	Chicago		186.55
Jun	189.75	Jun	283.35	Jun	-93.6	Jun	202.29443	Aug	64.99	Aug	311.74	Aug	485.94	NYH		195.00
Jul	189	Jul	274.02	Jul	-85.02	Jul	200.25743	Sep	63.57	Sep	305.41	Sep	479.61	LA Ethanol		216.75

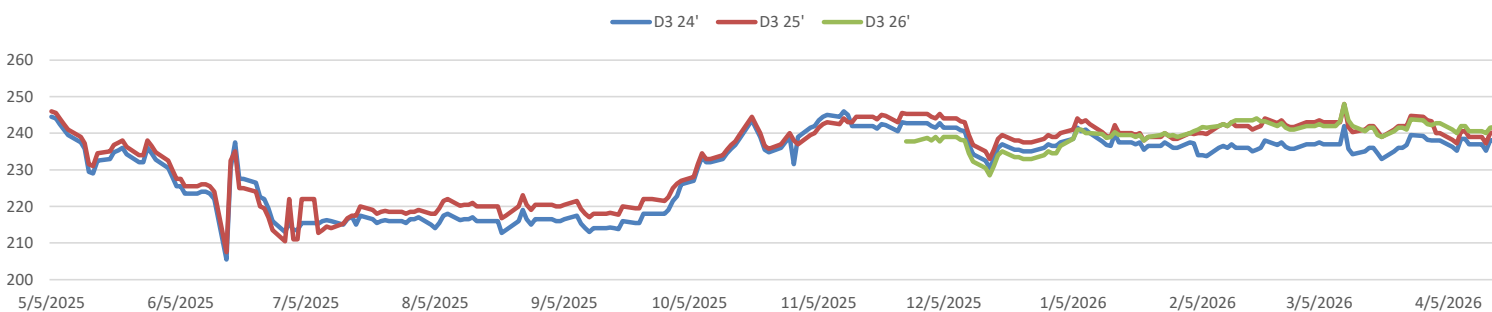


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RIN Values - 20 day D4 D5 D6



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

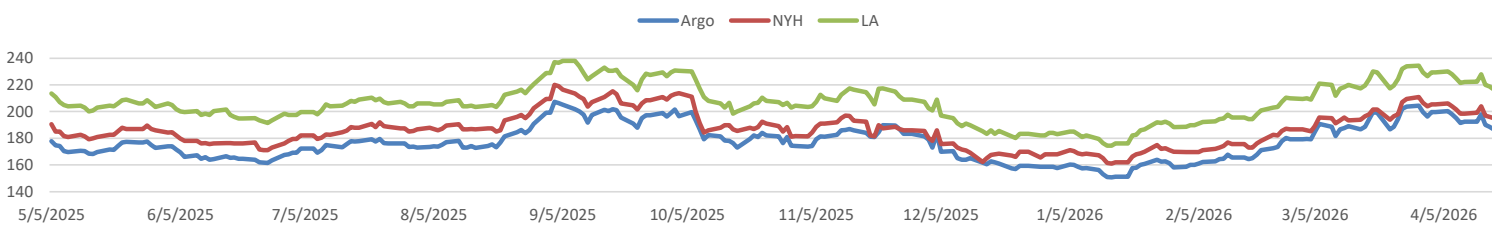
2025 D6 RINs	
Weekly average Ethanol production:	1107 thousand bpd for the week ending April 10, 2026
4 week average:	1105 thousand bpd for the week ending April 10, 2026
YTD average:	1083 thousand bpd for the week ending April 10, 2026
D6 RINs from ethanol based on ytd average:	16,597 million RINs.
Jan-Dec EMTS D6 RIN data:	3,596 million RINs.
Annualized D6 Production based on EMTS:	4,318 million RINs.



RFS2 Data

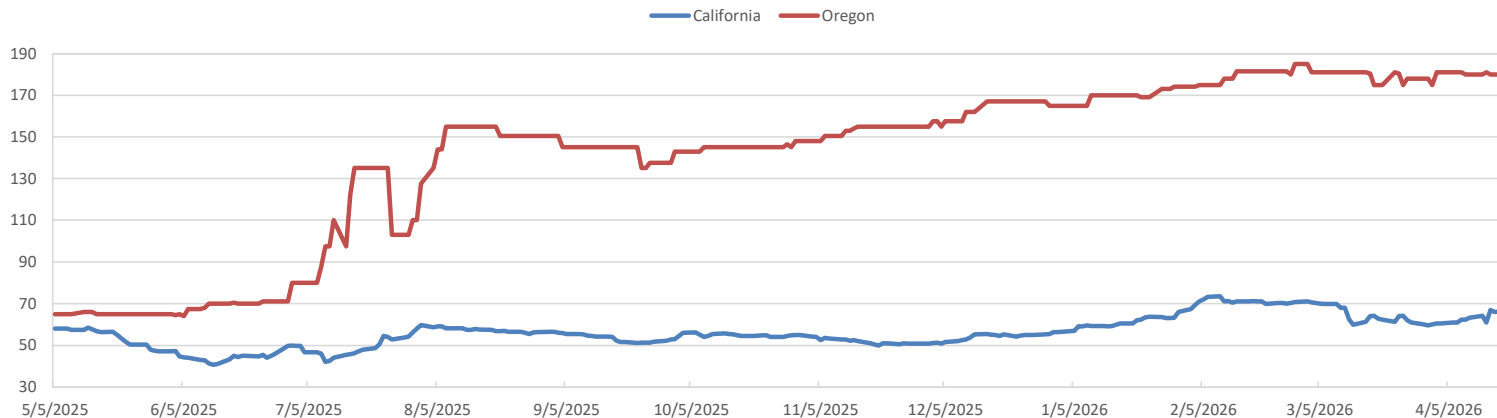
Type	2025 RVO		2026 RVO		2027 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	N/A	TBD	25.82 billion gal	TBD	25.98 billion gal	TBD
Biomass-based	N/A	TBD	8.86 billion gal	TBD	8.95 billion gal	TBD
Advanced	N/A	TBD	10.82 billion gal	TBD	10.98 billion gal	TBD
Cellulosic	1.21 billion gal	TBD	1.36 billion gal	TBD	1.43 billion gal	TBD

ARB DESTINATION VALUES

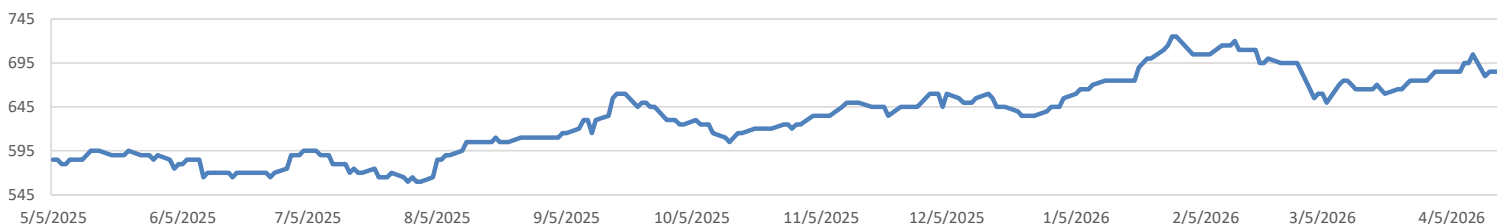


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	4/13/2026		4/14/2026		4/15/2026		4/16/2026		4/17/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	163.00	168.50	169.00	173.00	168.00	171.00	171.00	174.00	174.00	176.00
D6-25	167.00	172.50	173.50	176.50	174.00	177.00	176.50	180.50	180.50	181.50
D6-26	171.00	173.00	174.00	177.00	174.00	177.50	177.00	181.00	179.00	185.00
Biodiesel D4-24	166.50	172.00	168.50	171.00	172.00	177.50	175.00	179.50	178.00	182.00
D4-25	173.50	175.00	174.00	176.00	178.00	181.50	180.00	184.50	183.00	187.00
D4-26	174.00	176.50	176.50	179.50	180.50	181.00	181.00	185.50	183.00	189.00
A. Biofuel D5-24	167.00	170.00	167.00	171.00	172.00	176.00	174.00	179.00	176.50	182.00
D5-25	171.00	175.00	171.50	176.00	172.00	185.00	174.00	188.00	180.50	187.00
D5-26	172.00	177.00	175.50	179.00	177.00	183.00	179.00	186.00	181.50	189.00
Cellulosic D3-24	236.00	238.00	234.00	236.50	236.00	242.00	237.00	239.50	237.00	240.00
D3-25	237.00	241.00	235.50	239.00	238.00	242.00	239.00	241.50	239.00	242.00
D3-26	240.00	241.00	239.00	241.00	239.25	243.75	241.00	242.50	241.00	243.00



LCFS \$/MT

Type	4/13/2026		4/14/2026		4/15/2026		4/16/2026		4/17/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	63.50	65.00	60.75	61.25	65.25	68.75	65.50	66.50	66.00	66.50
LCFS-OR	170.00	190.00	180.00	182.00	168.00	192.00	168.00	192.00	168.00	192.00
LCFS - WA	39.00	44.00	38.50	44.50	39.00	44.00	37.75	45.25	37.75	45.25

Physical Biofuels

\$/gallon (B100)		4/17/2026
SME Chicago		5.790
SME GC		5.935
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	4/13/2026	4/14/2026	4/15/2026	4/16/2026	4/17/2026	Type	May	Jun
RBOB	300.48	316.37	306.92	303.95	311.60	Corn Futures	457.75	498
CBOT	190.75	191.00	191.75	193.00	193.75	Soybean Futures	1183	1169.75
E85 W/O RINs	207.21	209.81	209.03	209.64	211.43	NAT Gas	3.101	3.229
HO	339.74	383.29	375.32	362.43	383.41	S&P 500	7041.28	
BO	68.16	69.33	67.60	66.44	66.50			

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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