



WEEKLY RECAP

Monday, April 27, 2026

April 20 to April 24, 2026

"The easiest thing to be in the world is you. The most difficult thing to be is what other people want you to be. Don't let them put you in that position" - Leo Buscaglia
 On Monday of last week, in a slower session in RINs, D6 RINs closed at \$1.80 per RIN, down 2 cents per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at \$1.85 per RIN, down 1 cent per RIN from the previous Friday's close. LCFS credits in California closed at \$66.00 per MT, down 25 cents per MT from the previous Friday's close. Ethanol at Argo closed out the day on Monday at \$1.88 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 \$1.88 per gallon, no change day-over-day. D6 RINs, in a quieter session in RINs, closed at \$1.84 per RIN, up 4 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.85 per RIN, no change day-over-day. LCFS credits in California closed at \$66.00 per MT, no change day-over-day.

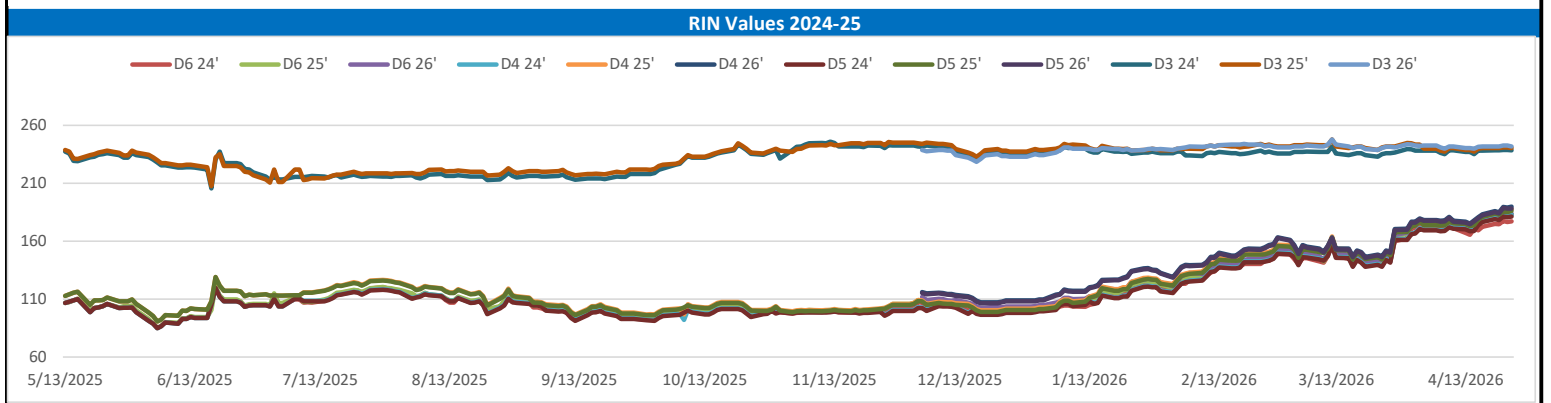
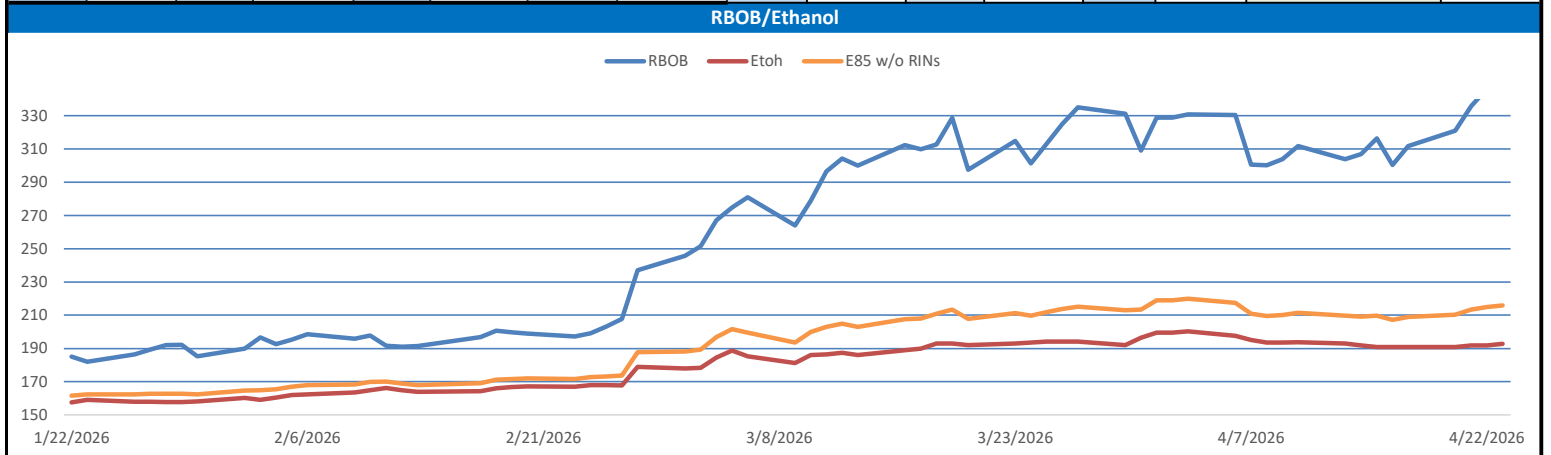
On Wednesday of last week, in a quieter session in RINs, D6 RINs closed at \$1.84 per RIN, no change day-over-day. Meanwhile, D4 RINs closed at \$1.89 per RIN, no change day-over-day. LCFS credits in California closed at \$66.00 per MT, no change day-over-day. Ethanol at Argo closed out the day on Wednesday at \$1.89 per gallon, up 1 cent per gallon day-over-day.

Ethanol at Argo closed out the day on Thursday of last week at \$1.90 per gallon, up 2 cents per gallon day-over-day. D4 RINs, in a slower session in RINs on Thursday of last week, closed at \$1.90 per RIN, up 1 cent per RIN day-over-day. D6 RINs closed at \$1.84 per RIN, no change day-over-day. LCFS credits in California closed at \$66.00 per MT, no change day-over-day.

On Friday of last week, LCFS credits in California closed out the day, and the week, at \$66.50 per MT, up 50 cents per MT day-over-day, and up 25 cents per MT week-over-week. Ethanol at Argo closed at \$1.91 per gallon, up 1 cent per gallon day-over-day, and up 4 cents per gallon week-over-week. D4 RINs closed out the day, and the week, at \$1.89 per RIN, down 1 cent per RIN day-over-day, but up 3 cents per RIN week-over-week. D6 RINs closed at \$1.84 per RIN, no change day-over-day, but up 2 cents per RIN week-over-week. Have a great week!

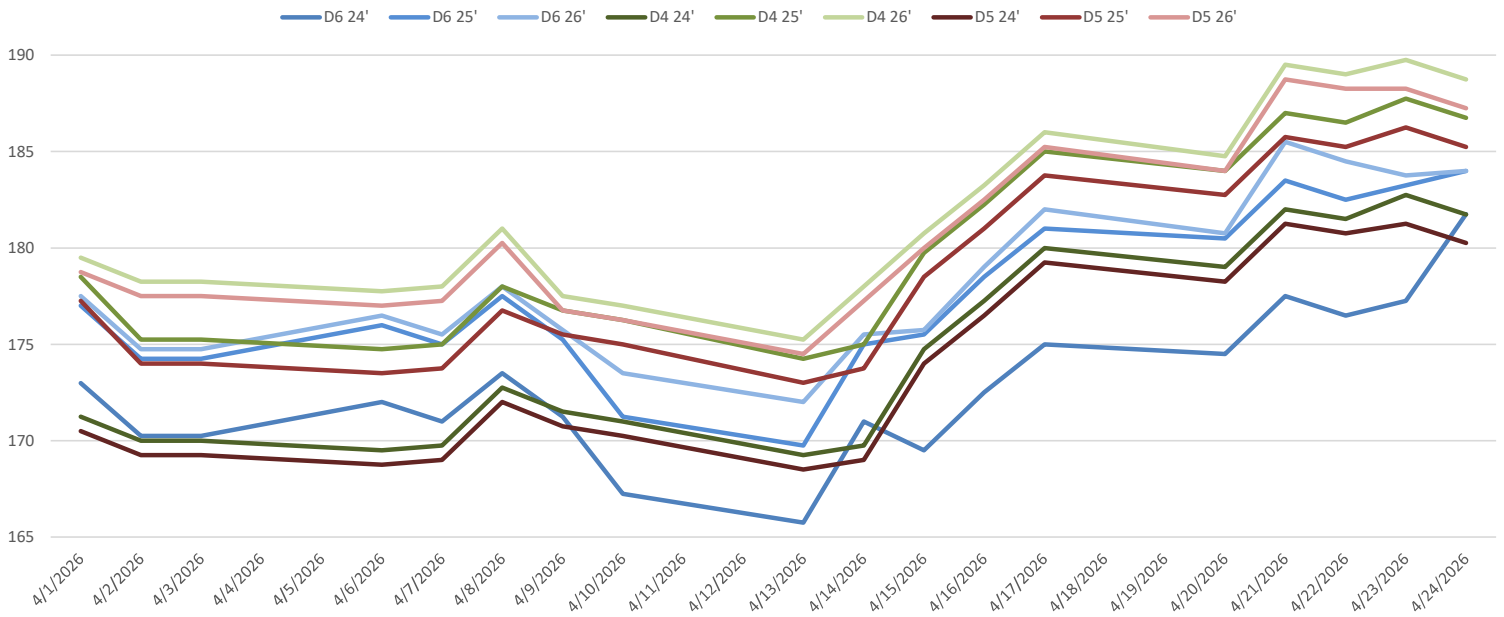
RINs													LCFS			
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon	
Low	173.00	180.00	178.50	175.50	180.50	180.00	177.00	183.00	181.50	237.00	239.00	241.00		Low	65.00	168.00
High	182.00	184.50	187.50	183.00	187.50	190.00	184.50	189.00	191.50	242.00	242.00	244.00		High	67.00	192.00
Avg	177.50	182.75	183.70	180.35	185.05	187.30	181.40	186.40	188.35	239.00	240.80	242.30		Close	66.10	181.00

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	1.50	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	May	71.91	May	388.74	May	570.14	FOB Santos	635.00
Apr	192.75	Apr	346.26	Apr	-153.51	Apr	214.22313	Jun	71.33	Jun	379.43	Jun	560.83	Imp. NYH Anhydrous	655.50
May	195.75	May	332.77	May	-137.02	May	214.74963	Jul	69.64	Jul	362.01	Jul	543.41	Chicago	191.25
Jun	196.25	Jun	318.48	Jun	-122.23	Jun	213.03113	Aug	68.12	Aug	346.89	Aug	528.29	NYH	200.50
Jul	195.25	Jul	304.62	Jul	-109.37	Jul	210.10213	Sep	66.81	Sep	336.37	Sep	517.77	LA Ethanol	221.00

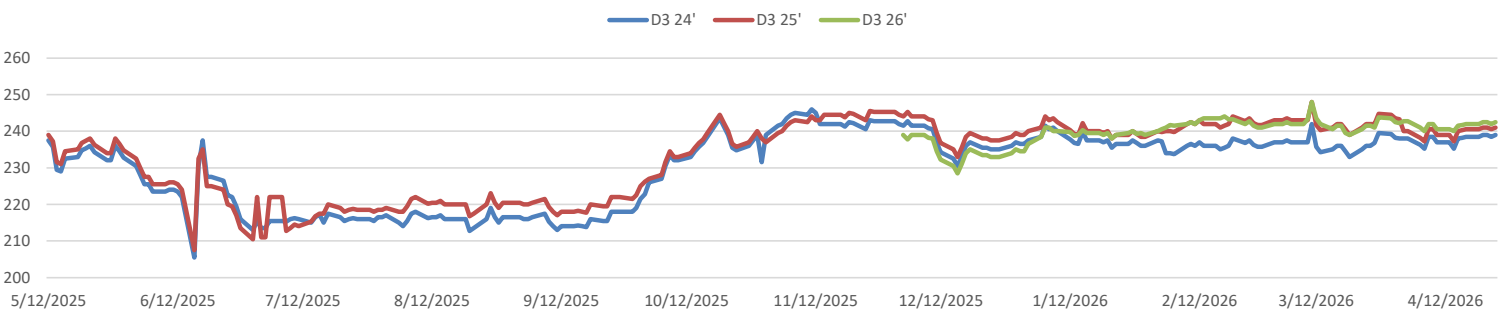


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RIN Values - 20 day D4 D5 D6



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: 1088 thousand bpd for the week ending April 17, 2026

4 week average: 1100 thousand bpd for the week ending April 17, 2026

YTD average: 1083 thousand bpd for the week ending April 17, 2026

D6 RINs from ethanol based on ytd average: 16,598 million RINs.

Jan-Dec EMTS D6 RIN data: 3,596 million RINs.

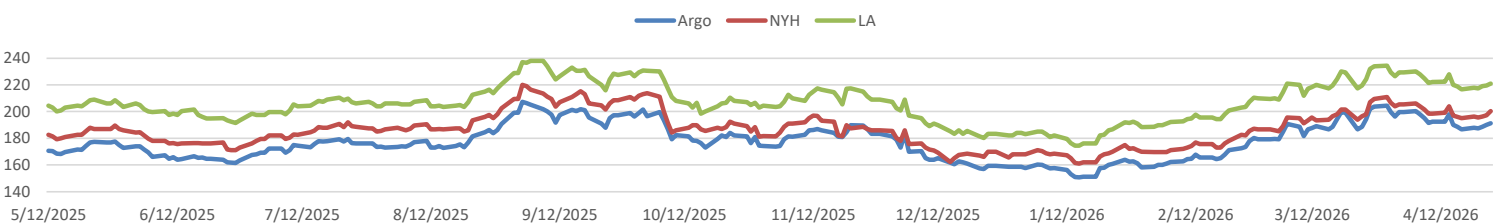
Annualized D6 Production based on EMTS: 4,318 million RINs.



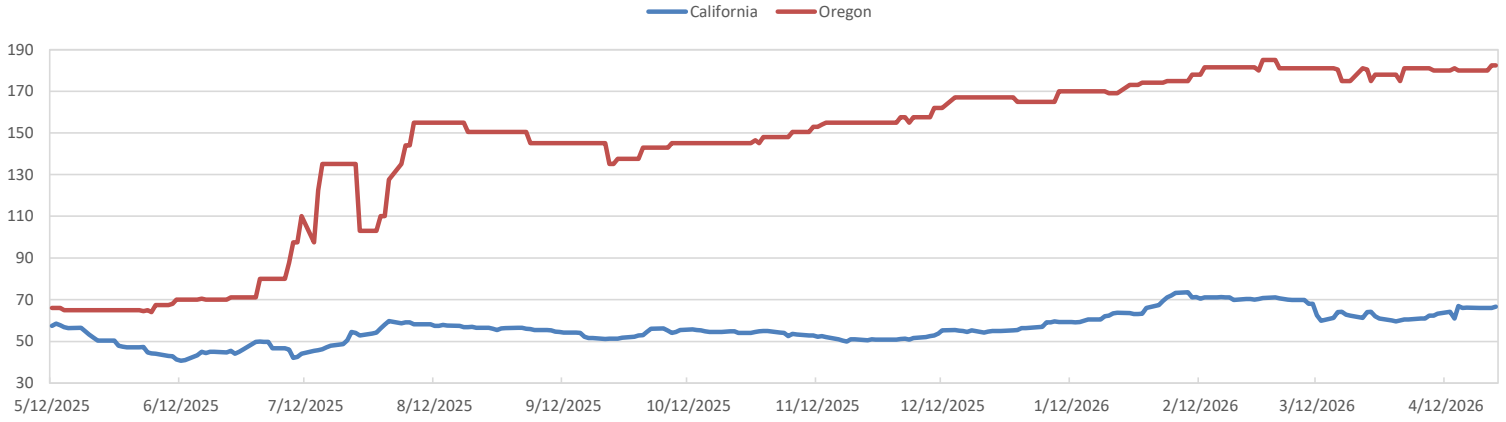
RFS2 Data

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

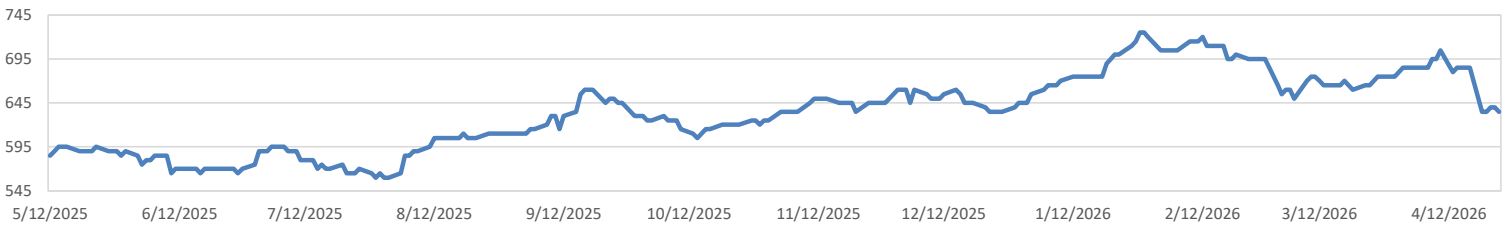
ARB DESTINATION VALUES



LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	4/20/2026		4/21/2026		4/22/2026		4/23/2026		4/24/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	173.00	176.00	176.00	179.00	175.00	178.00	176.00	178.50	181.50	182.00
D6-25	180.00	181.00	182.50	184.50	181.00	184.00	183.00	183.50	183.50	184.50
D6-26	178.50	183.00	183.50	187.50	184.00	185.00	183.50	184.00	183.50	184.50
Biodiesel D4-24	177.00	181.00	180.00	184.00	180.00	183.00	181.00	184.50	180.00	183.50
D4-25	183.00	185.00	185.00	189.00	185.00	188.00	187.50	188.00	186.00	187.50
D4-26	181.50	188.00	188.00	191.00	188.00	190.00	188.50	191.00	186.00	191.50
A. Biofuel D5-24	175.50	181.00	179.50	183.00	179.50	182.00	180.00	182.50	179.00	181.50
D5-25	180.50	185.00	184.50	187.00	184.50	186.00	185.00	187.50	184.00	186.50
D5-26	180.00	188.00	187.50	190.00	187.50	189.00	187.00	189.50	186.00	188.50
Cellulosic D3-24	237.00	240.00	238.00	240.00	238.00	242.00	237.00	240.00	238.00	240.00
D3-25	239.00	242.00	240.00	242.00	240.00	242.00	239.00	242.00	240.00	242.00
D3-26	241.00	243.00	241.00	244.00	242.00	243.00	241.00	243.00	242.00	243.00



LCFS \$/MT

Type	4/20/2026		4/21/2026		4/22/2026		4/23/2026		4/24/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	65.50	66.50	65.00	67.00	65.00	67.00	65.00	67.00	66.00	67.00
LCFS-OR	168.00	192.00	168.00	192.00	168.00	192.00	180.00	185.00	180.00	185.00
LCFS - WA	37.75	45.25	37.75	45.25	43.25	46.00	43.25	46.00	42.00	45.00

Physical Biofuels

\$/gallon (B100)		4/24/2026
SME Chicago		6.250
SME GC		6.235
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	4/20/2026	4/21/2026	4/22/2026	4/23/2026	4/24/2026	Type	May	Jun
RBOB	346.26	346.21	335.79	320.98	311.68	Corn Futures	468.25	509
CBOT	192.75	191.75	191.75	190.75	190.75	Soybean Futures	1178.5	1168
E85 W/O RINs	215.78	214.92	213.36	210.28	208.89	NAT Gas	2.983	3.136
HO	388.74	398.82	393.79	372.88	354.09	S&P 500	7108.4	
BO	71.91	71.66	71.68	72.14	69.63			

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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