



WEEKLY RECAP

Monday, April 6, 2026

March 30 to April 3, 2026

"I've always found that anything worth achieving will always have obstacles in the way and you've got to have that drive and determination to overcome those obstacles on route to whatever it is that you want to accomplish." - Chuck Norris

On Monday of last week, Ethanol at Argo closed the day at \$2.05 per gallon, up 1 cent per gallon from the previous Friday's close. LCFS credits in California closed at \$60.00 per MT, down \$1.00 per MT from the previous Friday's close. On an active day in RINs, D6 RINs closed at \$1.73 per RIN, up 5 cents per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at \$1.77 per RIN, up 4 and ½ cents per RIN from the previous Friday's close.

On an active day in RINs on Tuesday of last week, Ethanol at Argo closed the day at \$2.00 per gallon, down 5 cents per gallon day-over-day. D6 RINs closed at \$1.74 per RIN, up 1 cent per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.77 per RIN, no change day-over-day. LCFS credits in California closed at \$59.50 per MT, down 50 cents per MT day-over-day.

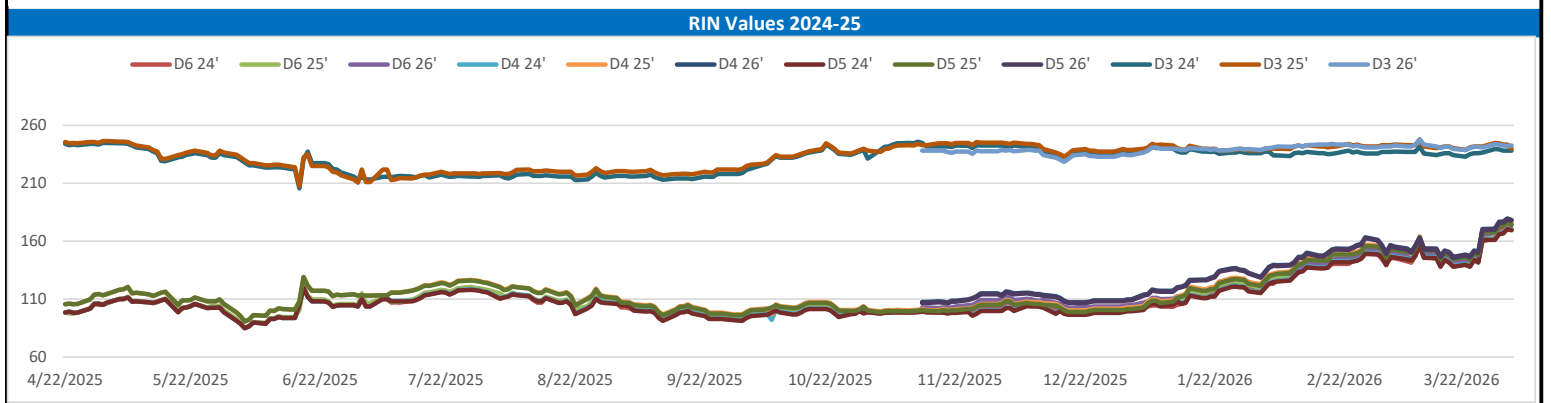
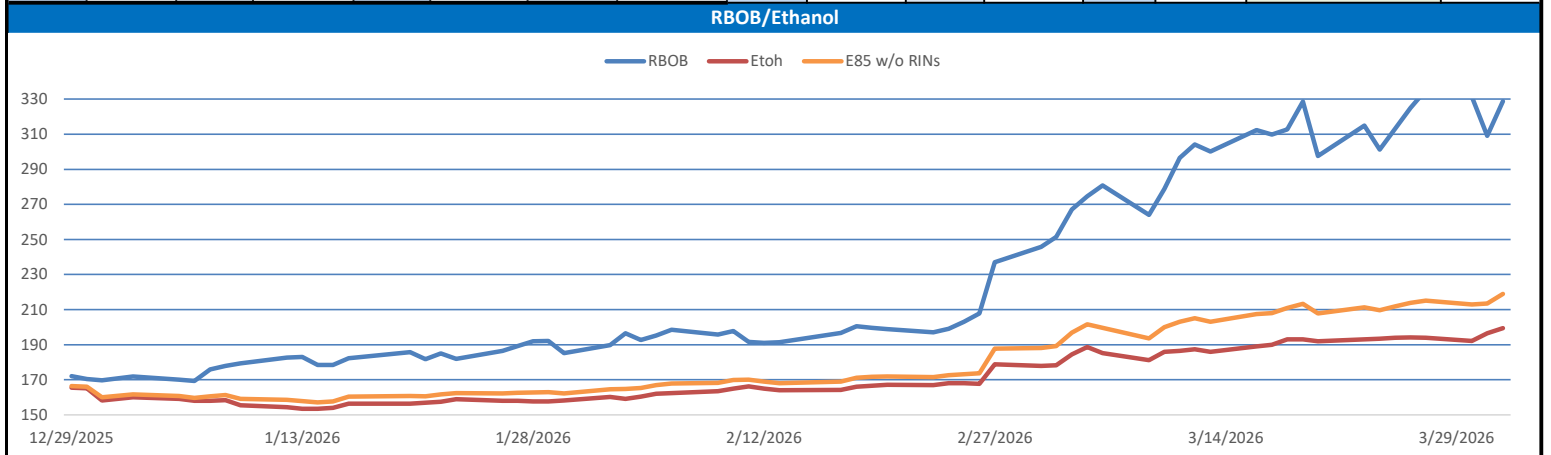
On Wednesday of last week, in a quieter session, D6 RINs closed at \$1.77 per RIN, up 3 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.80 per RIN, up 3 cents per RIN day-over-day. LCFS credits in California closed at \$60.00 per MT, up 50 cents per MT day-over-day. Ethanol at Argo closed out the day on Wednesday of last week at \$1.96 per gallon, down 4 cents per gallon day-over-day.

On Thursday of last week, in another busy day in RINs, D4 RINs closed out the day, and the week, at \$1.78 per RIN, down 2 cents per RIN day-over-day, but up 5 and ½ cents per RIN week-over-week. D6 RINs closed out the day, and the week, at \$1.75 per RIN, down 2 cents per RIN day-over-day, but up 7 cents per RIN week-over-week. LCFS credits in California closed at \$60.50 per MT, up \$2 per MT day-over-day, and up \$1.00 per MT week-over-week. Ethanol at Argo closed at \$2.00 per gallon, up 4 cents per gallon day-over-day, but down 5 cents per gallon week-over-week.

Markets were closed Friday in observance of the Good Friday holiday.

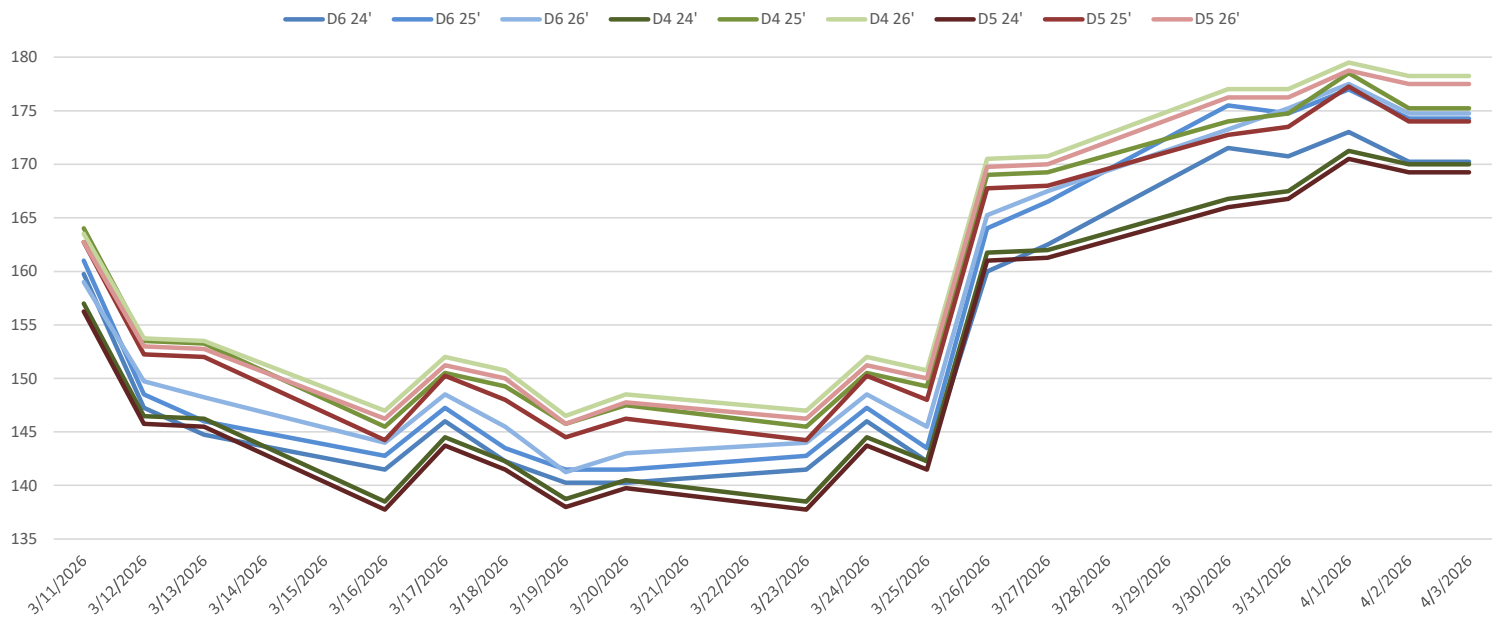
RINs													LCFS		
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon
Low	168.00	172.00	171.00	164.00	171.00	175.00	164.50	173.00	174.00	237.00	238.00	240.00	Low	58.75	172.00
High	175.00	178.00	179.00	173.00	179.50	180.50	172.50	180.00	181.00	244.50	246.00	245.00	High	62.25	182.00
Avg	171.15	175.15	175.10	168.35	174.30	177.25	169.10	175.55	178.00	238.85	242.25	242.75	Close	60.10	178.60

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	1.00	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	May	68.94	May	436.11	May	605.21	FOB Santos	685.00
Apr	199.5	Apr	328.8	Apr	-129.3	Apr	217.40623	Jun	68.74	Jun	397.61	Jun	566.71	Imp. NYH Anhydrous	706.00
May	200.5	May	313.19	May	-112.69	May	215.91473	Jul	67.82	Jul	357.27	Jul	526.37	Chicago	199.53
Jun	198.25	Jun	297.19	Jun	-98.94	Jun	211.60223	Aug	66.87	Aug	333.86	Aug	502.96	NYH	205.50
Jul	195.25	Jul	282.48	Jul	-87.23	Jul	206.84573	Sep	65.84	Sep	321.14	Sep	490.24	LA Ethanol	229.50

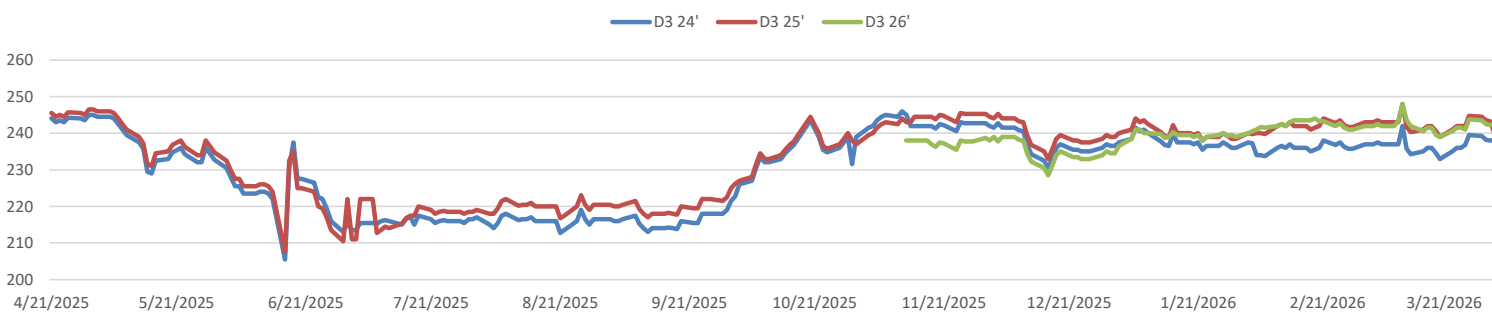


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RIN Values - 20 day D4 D5 D6



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

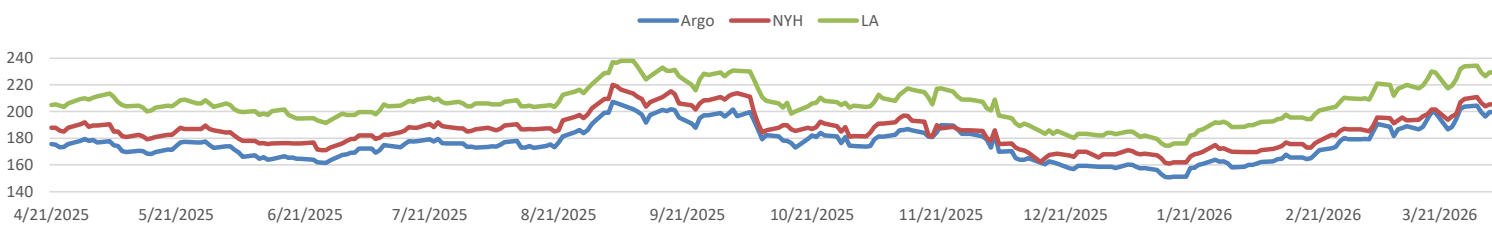
2025 D6 RINs	
Weekly average Ethanol production:	1103 thousand bpd for the week ending March 27, 2026
4 week average:	1108 thousand bpd for the week ending March 27, 2026
YTD average:	1082 thousand bpd for the week ending March 27, 2026
D6 RINs from ethanol based on ytd average:	16,587 million RINs.
Jan-Dec EMTS D6 RIN data:	2,357 million RINs.
Annualized D6 Production based on EMTS:	2,830 million RINs.



RFS2 Data

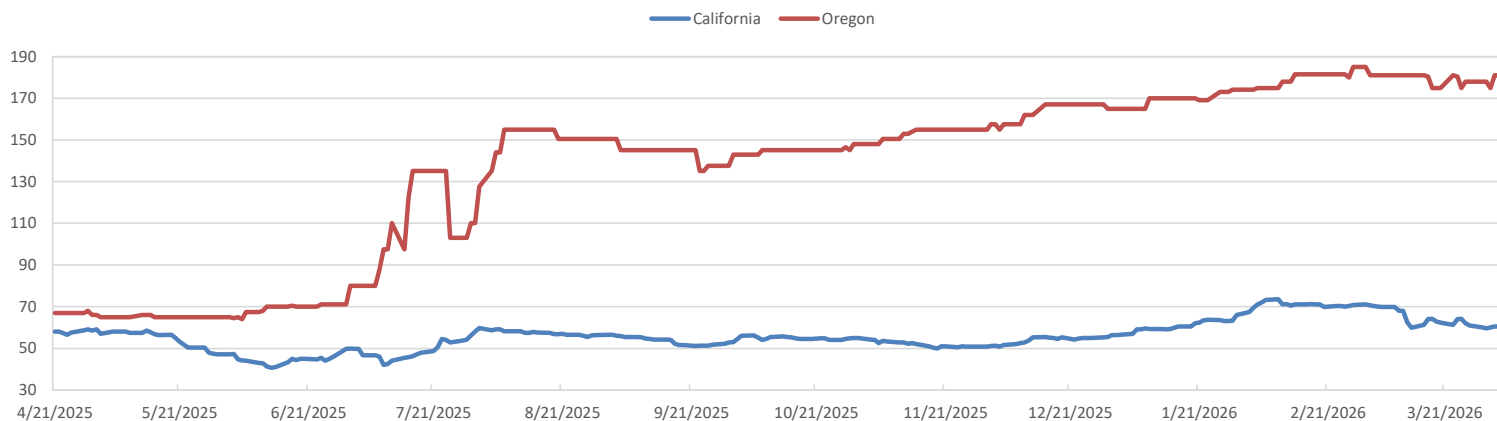
Type	2025 RVO		2026 RVO		2027 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	N/A	TBD	24.02 billion gal	TBD	24.46 billion gal	TBD
Biomass-based	N/A	TBD	7.12 billion gal	TBD	7.5 billion gal	TBD
Advanced	N/A	TBD	9.02 billion gal	TBD	9.46 billion gal	TBD
Cellulosic	1.19 billion gal	TBD	1.30 billion gal	TBD	1.36 billion gal	TBD

ARB DESTINATION VALUES

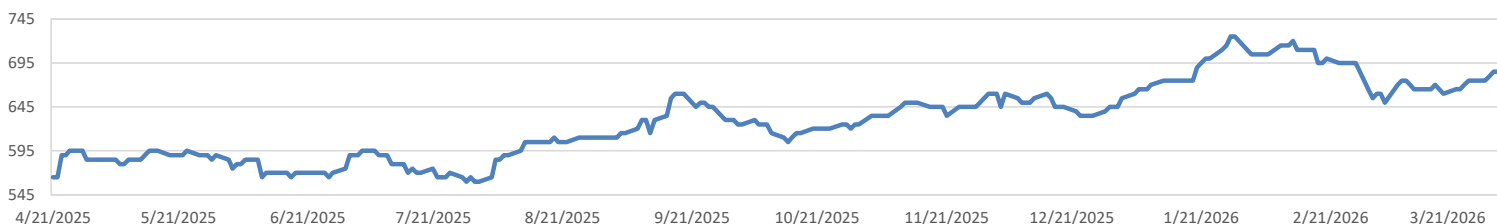


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	3/30/2026		3/31/2026		4/1/2026		4/2/2026		4/3/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	169.00	174.00	169.00	172.50	171.00	175.00	168.00	172.50	168.00	172.50
D6-25	175.00	176.00	174.00	175.50	176.00	178.00	172.00	176.50	172.00	176.50
D6-26	171.00	175.50	174.00	176.50	176.00	179.00	172.50	177.00	172.50	177.00
Biodiesel D4-24	164.50	169.00	166.00	169.00	170.00	172.50	169.00	171.00	169.00	171.00
D4-25	173.00	175.00	174.00	175.50	177.00	180.00	173.50	177.00	173.50	177.00
D4-26	174.00	180.00	176.50	177.50	178.00	181.00	176.25	180.25	176.25	180.25
A. Biofuel D5-24	164.00	168.00	165.50	168.00	168.00	173.00	167.50	171.00	167.50	171.00
D5-25	171.50	174.00	172.00	175.00	175.00	179.50	171.00	177.00	171.00	177.00
D5-26	175.00	177.50	175.00	177.50	177.00	180.50	175.00	180.00	175.00	180.00
Cellulosic D3-24	238.00	240.50	237.00	239.50	237.00	244.50	237.00	239.00	237.00	239.00
D3-25	243.00	246.00	242.00	245.00	242.00	244.50	238.00	242.00	238.00	242.00
D3-26	243.00	244.00	240.00	245.00	241.00	243.50	242.00	243.50	242.00	243.50



LCFS \$/MT

Type	3/30/2026		3/31/2026		4/1/2026		4/2/2026		4/3/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	59.00	61.00	59.00	60.00	59.75	60.25	58.75	62.25	58.75	62.25
LCFS-OR	176.00	180.00	176.00	180.00	172.00	178.00	180.00	182.00	180.00	182.00
LCFS - WA	38.00	42.00	38.00	42.00	38.00	42.00	36.50	43.50	36.50	43.50

Physical Biofuels

\$/gallon (B100)		4/3/2026
SME Chicago		6.500
SME GC		6.635
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	3/30/2026	3/31/2026	4/1/2026	4/2/2026	4/3/2026	Type	May	Jun
RBOB	328.80	309.14	331.23	335.15	325.01	Corn Futures	461.25	497
CBOT	199.50	196.50	192.08	194.00	194.25	Soybean Futures	1180	1163.75
E85 W/O RINs	218.90	213.40	212.95	215.17	213.86	NAT Gas	3.163	3.294
HO	436.11	405.68	416.34	436.43	449.55	S&P 500	6582.69	
BO	68.94	67.11	68.88	68.47	67.41			

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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