



# WEEKLY RECAP

## Monday, May 11, 2026

May 4 to May 8, 2026

**"No man ever steps in the same river twice, for it's not the same river and he's not the same man." - Heraclitus**

On Monday of last week, Ethanol at Argo closed at \$2.04 per gallon, down 1 cent per gallon from the previous Friday's close. D6 RINs closed at \$2.00 per RIN, up 3 cents per RIN from the previous Friday's close. D4 RINs closed at \$2.05 per RIN on Monday of last week, up 5 cents per RIN from the previous Friday's close. LCFS credits in California closed at \$70.00 per MT, up 50 cents per MT from the previous Friday's close.

Ethanol at Argo closed on Tuesday of last week at \$1.98 per gallon, down 6 cents per gallon day-over-day. D6 RINs, in an semi active session in RINs, closed at \$2.01 per RIN, up 1 cent per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.06 per RIN, also up 1 cent per RIN day-over-day. LCFS credits in California closed at \$69.50 per MT, down 50 cents per MT day-over-day.

On Wednesday of last week, in a very active session in RINs, D6 RINs closed at \$2.08 per RIN, up 1 cent per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.08 per RIN, up 2 cents per RIN day-over-day. LCFS credits in California closed at \$67.75 per MT, down \$1.75 per MT day-over-day. Ethanol at Argo closed out the day on Wednesday of last week at \$1.94 per gallon, down 4 cents per gallon day-over-day.

Ethanol at Argo closed out the day on Thursday of last week at \$1.90 per gallon, down 4 cents per gallon day-over-day. D4 RINs, closed at \$2.07 per RIN, down 1 cent per RIN day-over-day. D6 RINs closed at \$2.01 per RIN, also down 1 cent per RIN day-over-day. LCFS credits in California closed at \$68.00 per MT, up 25 cents per MT day-over-day.

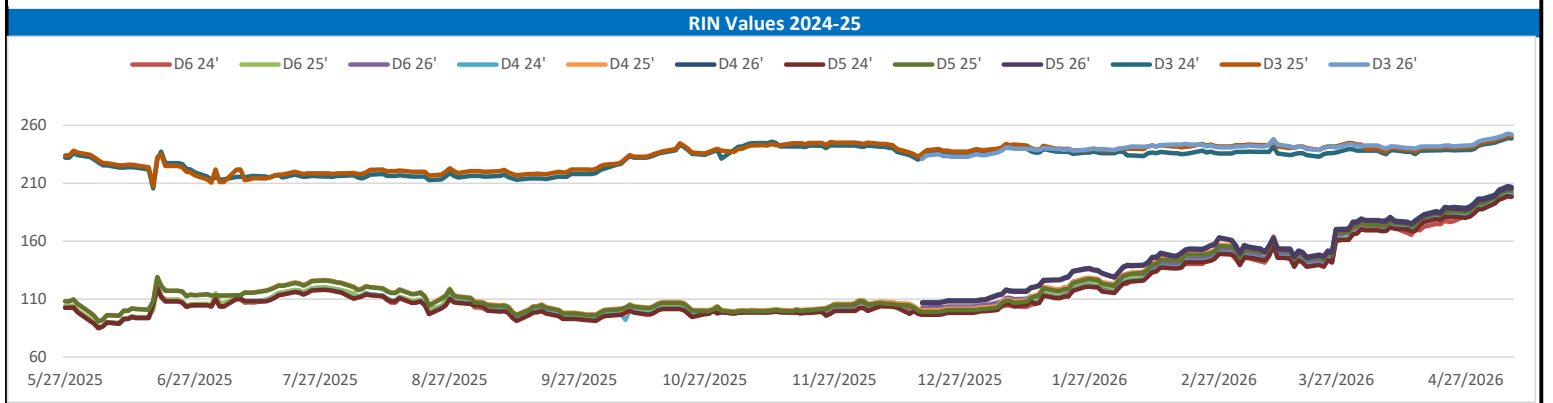
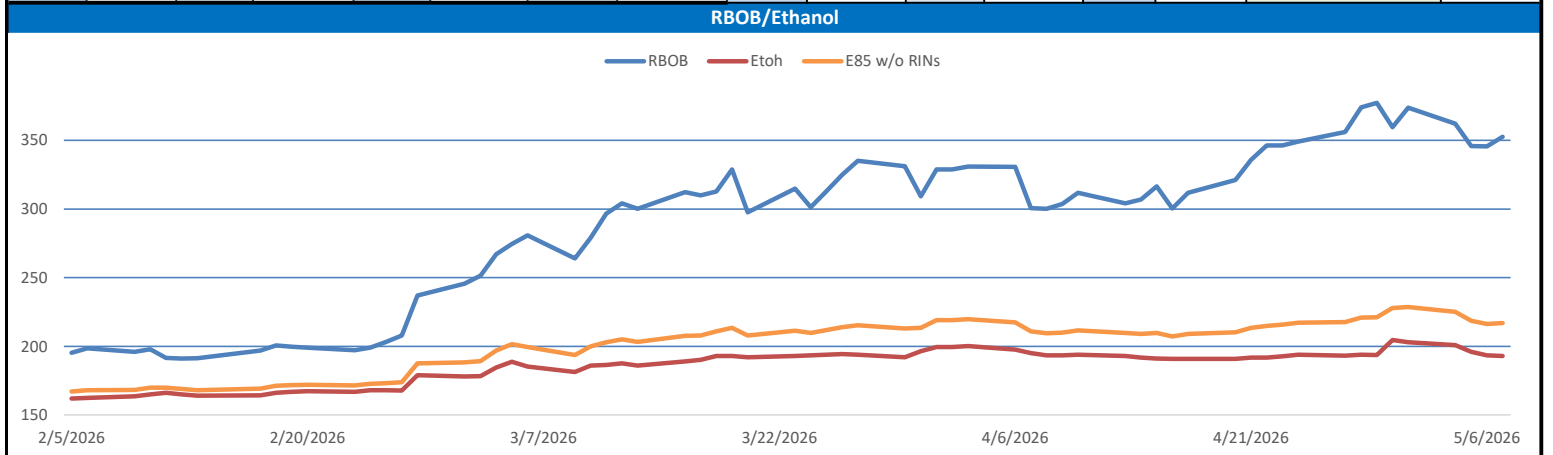
On Friday of last week, LCFS credits in California closed out the day, and the week, at \$67.50 per MT, down 50 cents per MT day-over-day, and down \$2.00 per MT week-over-week. Ethanol at Argo closed at \$1.90 per gallon, no change day-over-day, but down 15 cents per gallon week-over-week. In a busy end to the week in RINs, D4 RINs closed out the day, and the week on Friday of last week, at \$2.06 per RIN, down 1 cent per RIN day-over-day, but up 6 cents per RIN week-over-week. D6 RINs closed at \$1.99 and ½ of a cent per RIN down 1 and ½ of a cent per day over day, but up 2 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	
<b>Low</b>	194.50	197.75	198.00	195.00	199.00	201.25	195.00	202.00	203.75	246.00	247.00	249.00		<b>Low</b>	67.00	178.00
<b>High</b>	201.50	202.00	203.25	201.00	206.00	208.00	202.00	206.25	208.00	253.00	253.00	254.50		<b>High</b>	71.00	180.00
<b>Avg</b>	197.48	200.23	200.98	197.60	202.60	204.65	199.10	204.10	206.15	248.25	250.05	251.80		<b>Close</b>	68.55	179.00

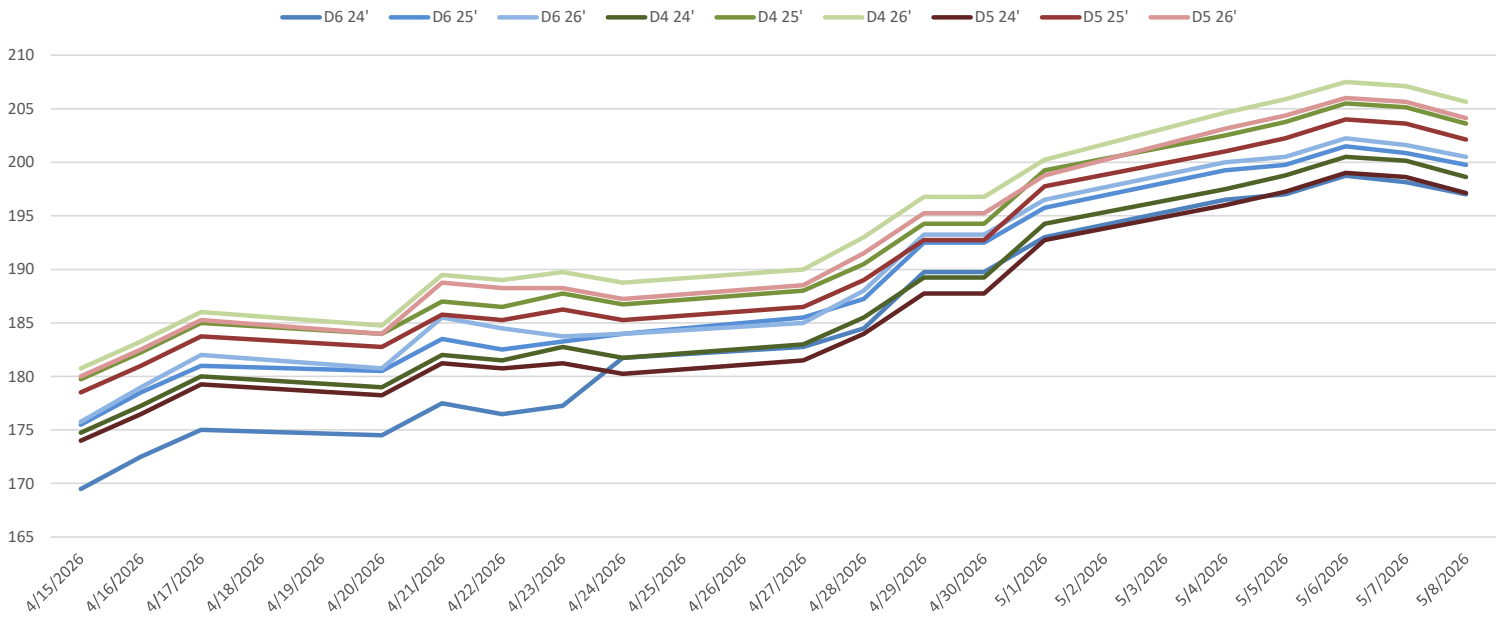
  

RBOB/Ethanol							RIN Values						Spot Arb Snapshot (cpg)		
CBOT ETHANOL		RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6	BO Futures		ULSD Futures		ULSD + D4 RIN	D5 - D6 Diff		-0.13	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Jun	75.26	Jul	389.91	Jun	589.01	FOB Santos	
May	193	May	352.67	May	-159.67	May	215.24859	Jul	74.32	Jul	370.06	Jul	569.16	Imp. NYH Anhydrous	
Jun	193	Jun	335.95	Jun	-142.95	Jun	212.74059	Aug	72.78	Aug	355.06	Aug	554.16	Chicago	
Jul	194	Jul	320.03	Jul	-126.03	Jul	211.20259	Sep	71.5	Sep	345.86	Sep	544.96	NYH	
Aug	193.25	Aug	304.81	Aug	-111.56	Aug	208.28209	Oct	70.36	Oct	338.29	Oct	537.39	LA Ethanol	

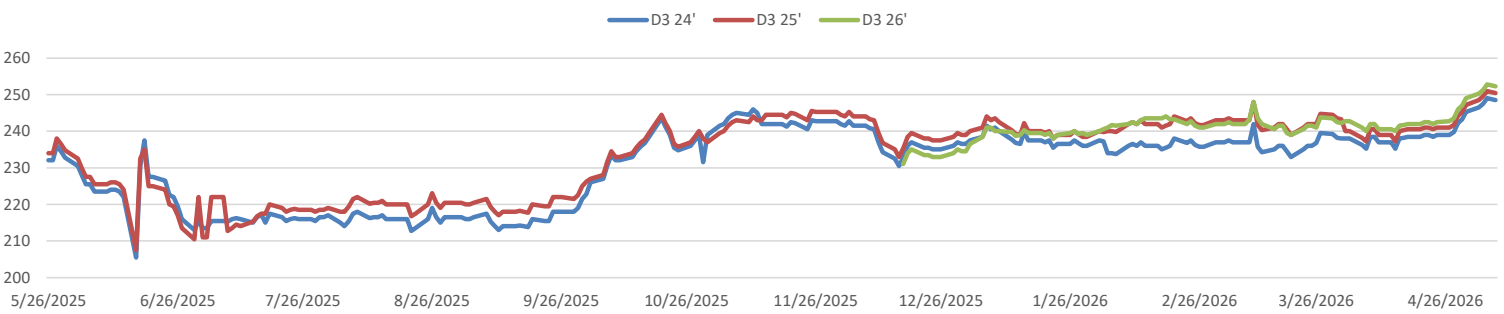


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### RIN Values - 20 day D4 D5 D6



### 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:** 1047 thousand bpd for the week ending May 1, 2026

**4 week average:** 1078 thousand bpd for the week ending May 1, 2026

**YTD average:** 1082 thousand bpd for the week ending May 1, 2026

**D6 RINs from ethanol based on ytd average:** 16,587 million RINs.

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

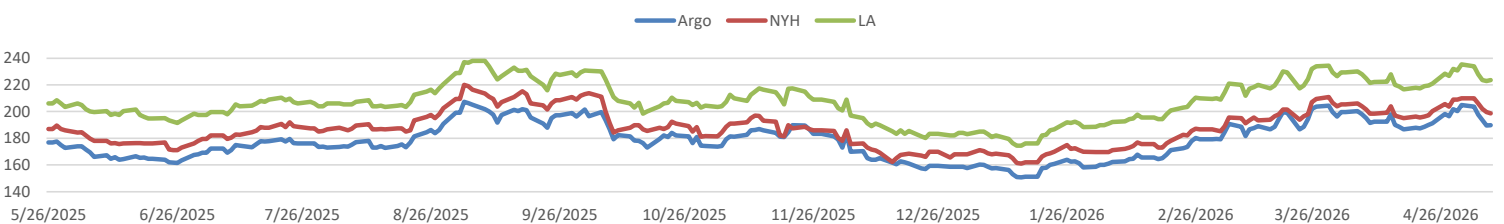
**Annualized D6 Production based on EMTS:** 4,318 million RINs.



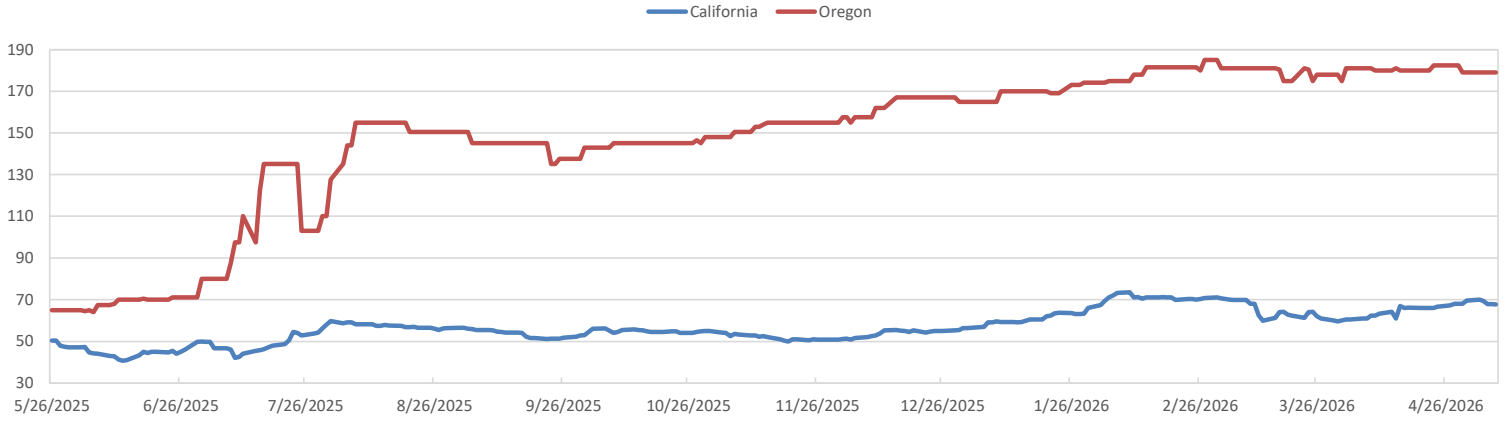
### RFS2 Data

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

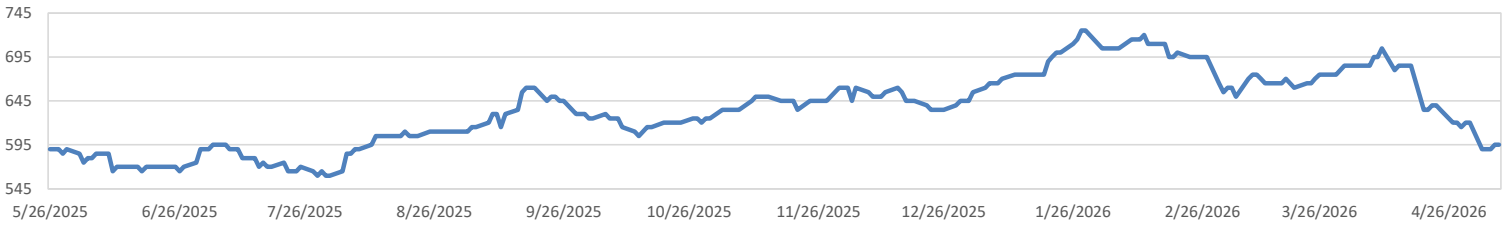
### ARB DESTINATION VALUES



**LCFS Values - 1 Year**



**Santos**



**PFL Daily Breakdown**

**RINs cents/RIN**

Type	5/4/2026		5/5/2026		5/6/2026		5/7/2026		5/8/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
<b>Ethanol D6-24</b>	194.50	198.50	195.00	199.00	196.00	201.50	196.00	200.25	195.50	198.50
<b>D6-25</b>	197.75	200.75	198.50	201.00	201.00	202.00	199.75	202.00	198.50	201.00
<b>D6-26</b>	198.00	202.00	198.75	202.25	201.25	203.25	200.25	203.00	199.50	201.50
<b>Biodiesel D4-24</b>	195.00	200.00	197.50	200.00	199.00	202.00	198.25	202.00	197.25	200.00
<b>D4-25</b>	202.00	203.00	203.50	204.00	205.00	206.00	204.00	206.25	202.25	205.00
<b>D4-26</b>	203.75	205.50	204.00	207.75	207.00	208.00	206.75	207.50	205.00	206.25
<b>A. Biofuel D5-24</b>	195.00	197.00	195.50	199.00	197.00	201.00	197.00	200.25	196.00	198.25
<b>D5-25</b>	199.00	203.00	200.50	204.00	202.00	206.00	202.00	205.25	201.00	203.25
<b>D5-26</b>	201.25	205.00	202.75	206.00	204.00	208.00	204.00	207.25	203.00	205.25
<b>Cellulosic D3-24</b>	246.00	247.00	246.00	249.00	247.00	253.00	247.00	250.50	247.00	250.00
<b>D3-25</b>	247.00	250.00	248.00	251.00	249.00	253.00	249.00	252.50	249.00	252.00
<b>D3-26</b>	249.00	251.50	250.00	252.50	251.00	254.50	252.00	253.00	252.00	252.50



**LCFS \$/MT**

Type	5/4/2026		5/5/2026		5/6/2026		5/7/2026		5/8/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
<b>LCFS</b>	69.00	71.00	69.00	70.00	67.00	68.50	67.75	68.00	67.50	67.75
<b>LCFS-OR</b>	178.00	180.00	178.00	180.00	178.00	180.00	178.00	180.00	178.00	180.00
<b>LCFS - WA</b>	41.00	46.00	43.00	46.00	43.00	46.00	46.50	47.75	46.00	47.75

**Physical Biofuels**

	\$/gallon (B100)	5/8/2026
<b>SME Chicago</b>		6.110
<b>SME GC</b>		6.185
<b>FAME Chicago</b>		3.250
<b>FAME GC</b>		3.150

**Physical Biofuels**

Type	5/4/2026	5/5/2026	5/6/2026	5/7/2026	5/8/2026	Type	Jun	Jul
<b>RBOB</b>	352.67	345.60	345.93	362.06	373.82	<b>Corn Futures</b>	473	516.5
<b>CBOT</b>	193.00	193.50	196.00	201.00	203.00	<b>Soybean Futures</b>	1208	1201.5
<b>E85 W/O RINs</b>	216.95	216.32	218.49	225.16	228.62	<b>NAT Gas</b>	3.077	3.437
<b>HO</b>	389.91	381.66	378.56	403.02	407.32	<b>S&amp;P 500</b>	7337.11	
<b>BO</b>	75.26	75.09	76.51	78.40	78.02			

**DOE STORAGE**

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
10-Apr	463804	29762	232944	111559	26699	409181
17-Apr	465729	30568	228374	108132	26948	405045
24-Apr	459495	29772	222299	103638	25881	397924

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