



WEEKLY RECAP

Monday, May 18, 2026

May 11 to May 15, 2026

"Happiness and moral duty are inseparably connected." - George Washington

In a slow day in renewables on Monday of last week, Ethanol at Argo closed at \$1.89 per gallon, down 1 cent per gallon from the previous Friday's close. D6 RINs, closed at \$2.00 per RIN, up ½ of a cent per RIN from the previous Friday's close. D4 RINs closed at \$2.06 and ½ of a cent per RIN on Monday of last week, up ½ of a cent per RIN from the previous Friday's close. LCFS credits in California closed at \$67.50 per MT, no change from the previous Friday's close.

On Tuesday of last week, LCFS credits in California closed at \$67.25 per MT, down 25 cents per MT day-over-day. Ethanol at Argo closed the day at \$1.92 per gallon, up 3 cents per gallon day-over-day. D6 RINs, in another slow session in RINs on Tuesday of last week, closed at \$2.00 per RIN, no change day-over-day. Meanwhile, D4 RINs closed at \$2.05 per RIN, down 1 and ½ of a cent per RIN day-over-day.

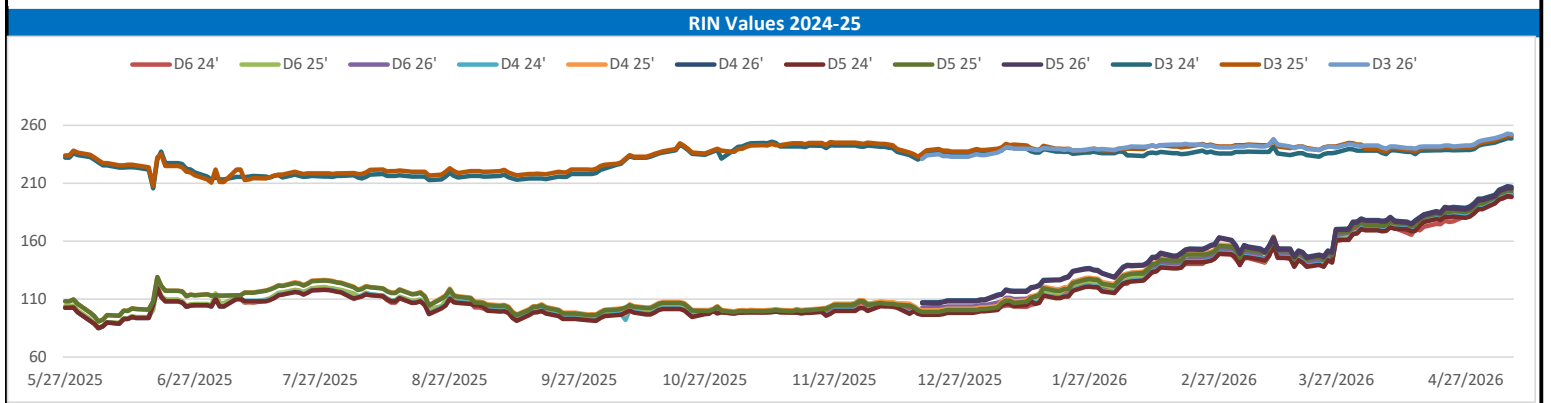
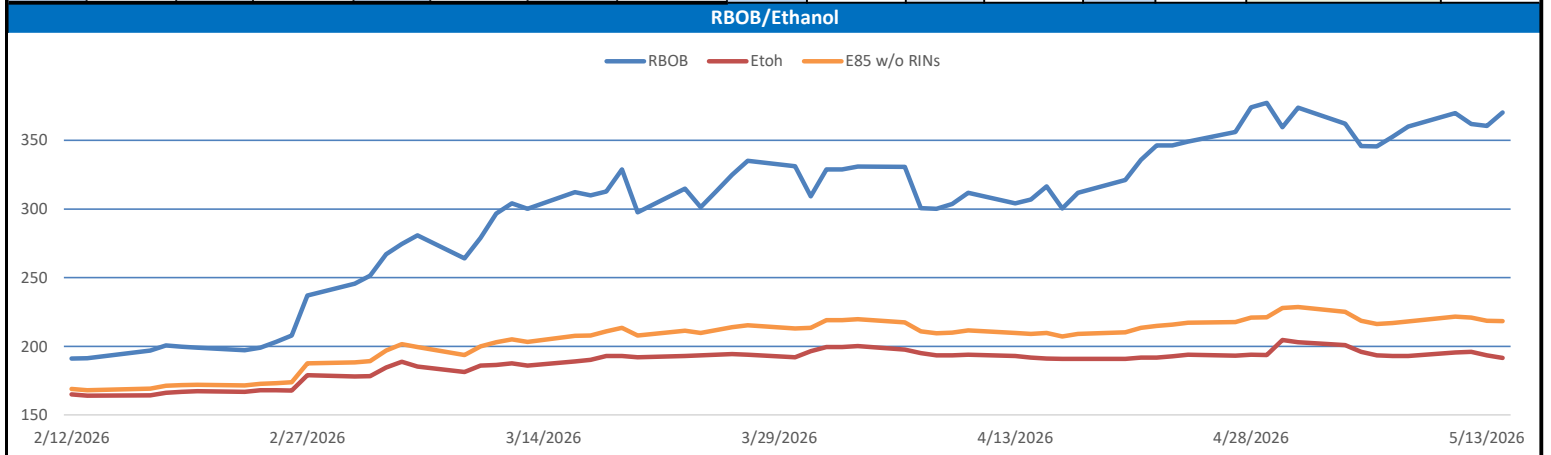
On Wednesday of last week, in a more active session in RINs, D6 RINs closed at \$2.01 per RIN, up 1 cent per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.06 per RIN, also up 1 cent per RIN day-over-day. LCFS credits in California closed at \$67.25 per MT, no change day-over-day. Ethanol at Argo closed out the day on Wednesday of last week at \$1.97 per gallon, up 5 cents per gallon day-over-day.

Ethanol at Argo closed out the day on Thursday of last week at \$1.93 per gallon, down 4 cents per gallon day-over-day. D4 RINs closed at \$2.05 and ½ of a cent per RIN, down ½ of a cent per RIN day-over-day. D6 RINs closed at \$2.00 and ½ of a cent per RIN, also down ½ of a cent per RIN day-over-day. LCFS credits in California closed at \$67.00 per MT, down 25 cents per MT day-over-day.

On Friday of last week, LCFS credits in California closed out the day, and the week, at \$66.50 per MT, down 50 cents per MT day-over-day, and down \$1.00 per MT week-over-week. Ethanol at Argo closed at \$1.89 per gallon, down 4 cents per gallon day-over-day, and down 1 cent 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 \$2.03 per RIN, down 2 and ½ of a cent per RIN day-over-day, and down 3 cents per RIN week-over-week. D6 RINs closed at \$1.99 per RIN down 1 and ½ of a cent per RIN day-over-day, and down ½ of a cent per RIN week-over-week.

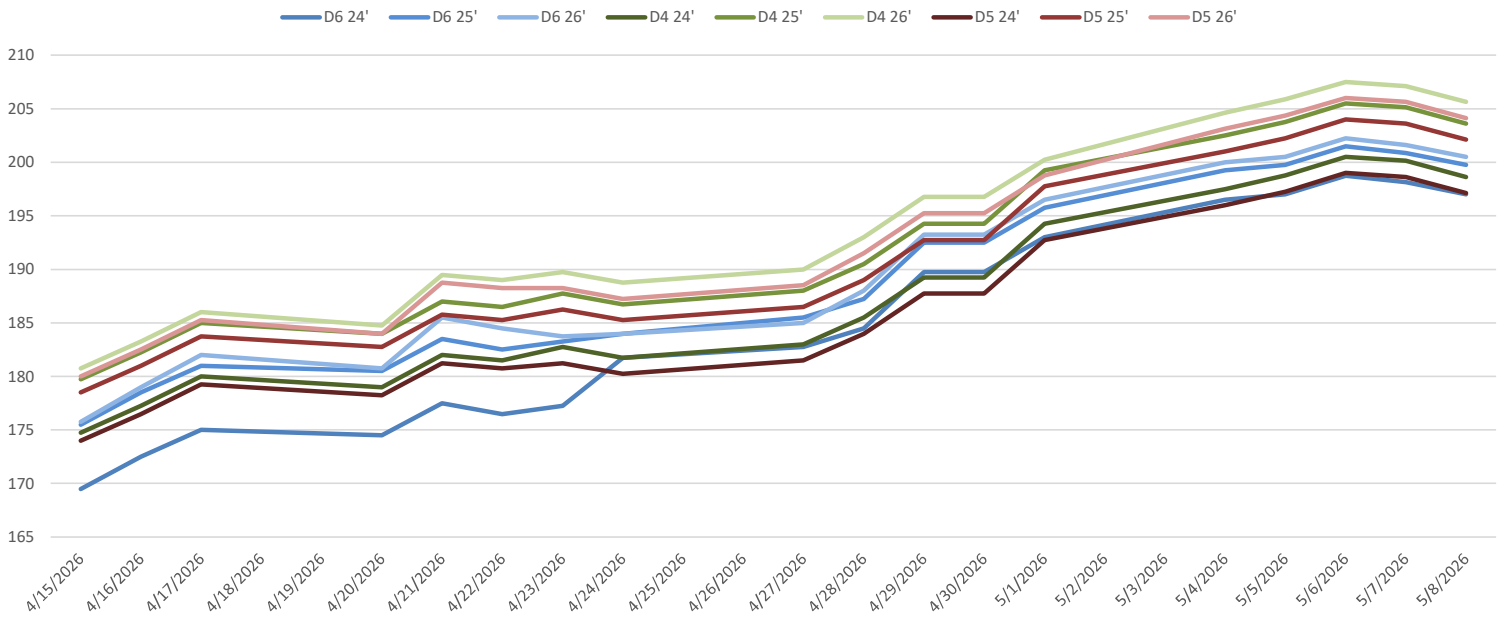
RINs													LCFS			
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon	
Low	194.00	198.00	198.25	194.00	199.00	200.50	195.00	200.00	202.50	246.00	248.00	250.00		Low	66.00	167.00
High	199.50	202.00	202.50	200.00	205.00	207.00	202.00	206.00	208.50	252.50	252.50	253.00		High	68.00	180.00
Avg	197.05	199.80	200.60	197.35	202.35	204.25	198.85	203.85	205.75	248.20	250.00	251.75		Close	67.00	170.20

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		-0.13			
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Jun	73.88	Jul	72.17	Jul	405.34	Jun	604.19	FOB Santos	595.00
May	191.5	May	370.19	May	-178.69	May	216.6052	Jul	72.17	Jul	392.12	Jul	392.12	Jul	590.97	Imp. NYH Anhydrous	617.13
Jun	192.5	Jun	355.64	Jun	-163.14	Jun	215.2727	Aug	70.89	Aug	377.88	Aug	377.88	Aug	576.73	Chicago	190.00
Jul	193.75	Jul	339.38	Jul	-145.63	Jul	213.8962	Sep	69.86	Sep	366.48	Sep	366.48	Sep	565.33	NYH	198.75
Aug	193.25	Aug	322.15	Aug	-128.9	Aug	210.8867	Oct	69.17	Oct	356.8	Oct	356.8	Oct	555.65	LA Ethanol	223.50

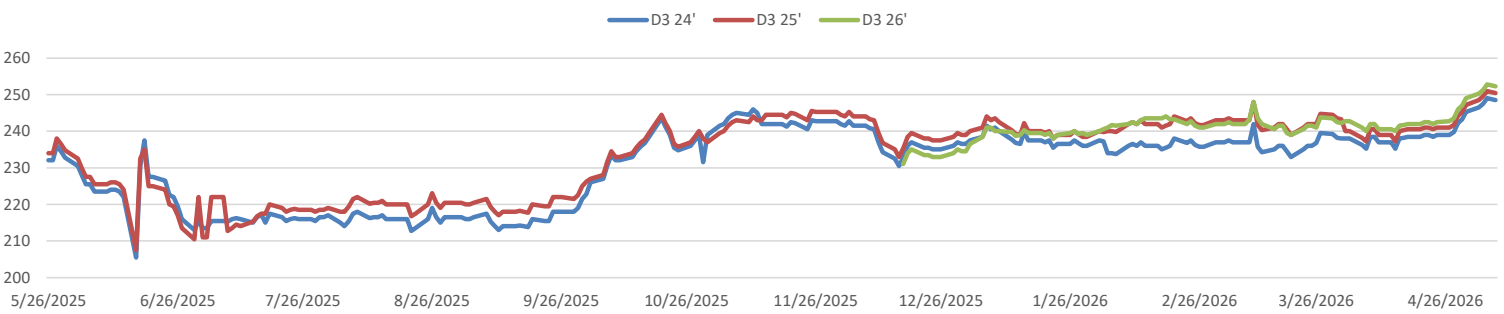


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RIN Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2025 D6 Outlook

2025 Projections	Apr	STEO	Apr 26	M/M Change	Apr 2025
EIA Projected Gasoline Consumption (STEO est.)			8985 mb/d	166	7932
Fuel Ethanol Blended into Gasoline (STEO est.)			949 mb/d	-12	951
Fuel Ethanol Production (STEO est)			1051 mb/d	-51	1022
Ethanol demand at 10% (calc)			105 mb/d	-5	102

2025 D6 RINs

Weekly average Ethanol production: 1037 thousand bpd for the week ending May 8, 2026

4 week average: 1061 thousand bpd for the week ending May 8, 2026

YTD average: 1081 thousand bpd for the week ending May 8, 2026

D6 RINs from ethanol based on ytd average: 16,577 million RINs.

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

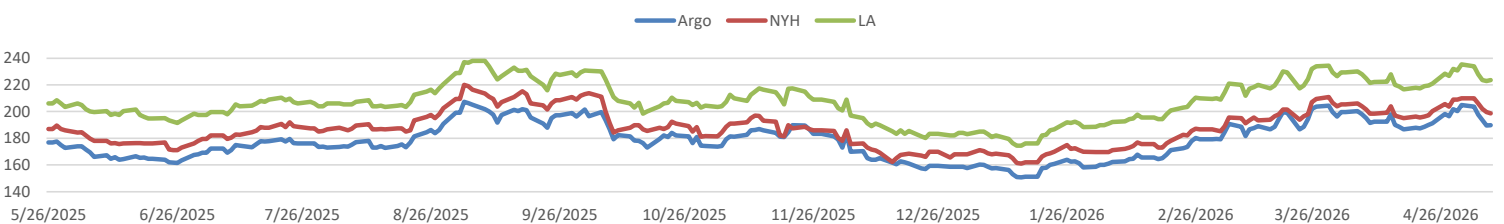
Annualized D6 Production based on EMTS: 4,318 million RINs.



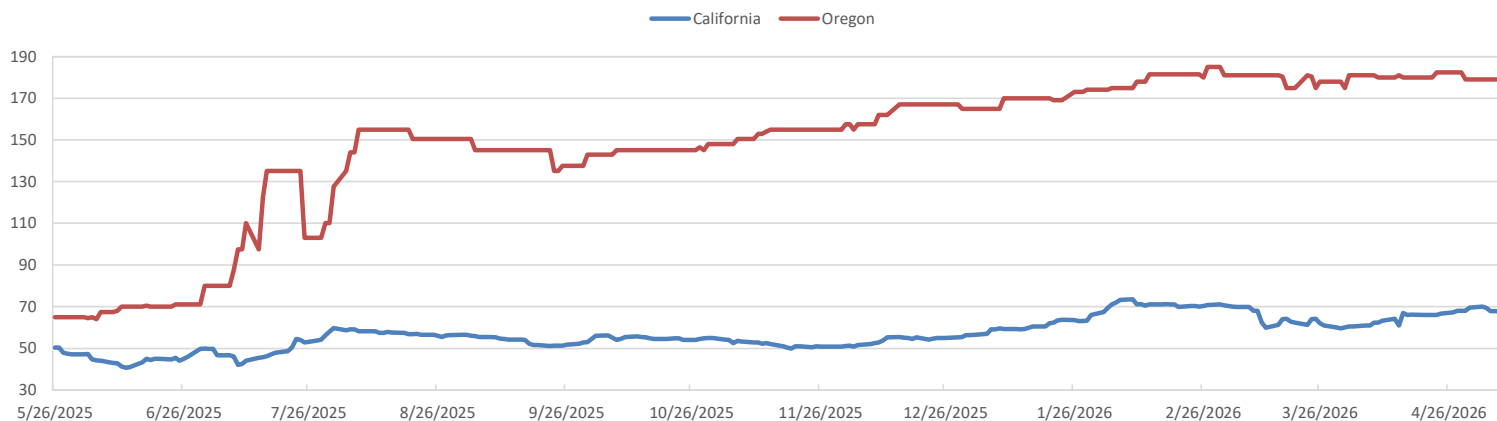
RFS2 Data

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

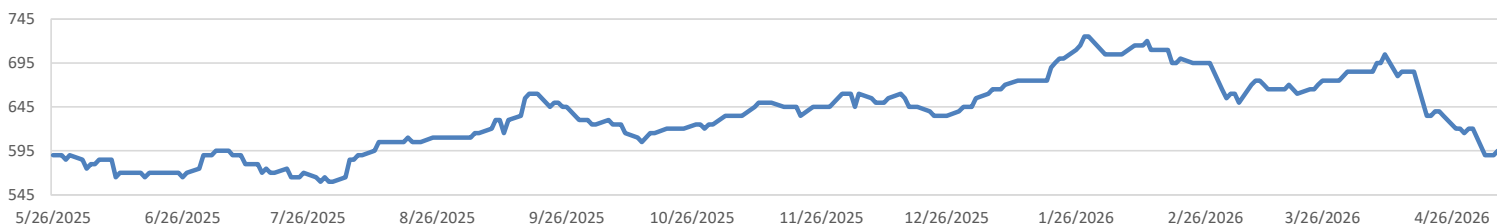
ARB DESTINATION VALUES



LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	5/11/2026		5/12/2026		5/13/2026		5/14/2026		5/15/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	196.50	199.50	195.00	198.50	196.00	199.00	195.50	199.00	194.00	197.50
D6-25	199.50	202.00	198.00	201.00	199.50	201.00	199.00	201.00	198.00	199.00
D6-26	200.50	202.50	200.00	200.50	200.50	201.50	199.50	202.00	198.25	200.75
Biodiesel D4-24	198.50	201.00	197.00	201.00	198.00	202.00	197.00	200.00	195.00	199.00
D4-25	203.50	206.00	203.00	205.00	204.00	206.00	202.00	205.00	200.00	204.00
D4-26	205.00	208.50	204.50	208.00	205.00	208.00	204.00	207.00	202.50	205.00
A. Biofuel D5-24	197.00	199.50	196.00	199.00	197.00	200.00	195.00	199.00	194.00	197.00
D5-25	202.00	204.50	201.00	204.00	202.00	205.00	200.00	204.00	199.00	202.00
D5-26	204.00	206.50	203.00	206.50	203.00	207.00	202.00	206.00	200.50	204.00
Cellulosic D3-24	246.00	248.50	246.00	248.50	247.00	252.50	247.00	250.50	246.00	250.00
D3-25	248.00	250.50	248.00	250.50	249.00	252.50	249.00	252.50	248.00	252.00
D3-26	250.00	252.00	250.00	252.00	252.00	253.00	252.00	253.00	251.00	252.50



LCFS \$/MT

Type	5/11/2026		5/12/2026		5/13/2026		5/14/2026		5/15/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	67.00	68.00	67.00	67.50	67.00	67.50	66.00	67.00	66.00	67.00
LCFS-OR	178.00	180.00	167.00	169.00	167.00	169.00	167.00	169.00	167.00	169.00
LCFS - WA	48.00	49.50	48.00	49.75	47.00	50.00	50.25	51.25	50.00	52.25

Physical Biofuels

		\$/gallon (B100)	5/15/2026
SME Chicago			6.880
SME GC			6.955
FAME Chicago			3.250
FAME GC			3.150

Physical Biofuels

Type	5/11/2026	5/12/2026	5/13/2026	5/14/2026	5/15/2026	Type	Jun	Jul
RBOB	370.19	360.57	361.87	369.77	359.98	Corn Futures	476.5	517.5
CBOT	191.50	193.50	196.00	195.50	193.00	Soybean Futures	1176.5	1182.25
E85 W/O RINs	218.30	218.56	220.88	221.64	218.05	NAT Gas	3.166	3.46
HO	405.34	390.56	396.67	415.88	396.86	S&P 500	7501.24	
BO	73.88	74.82	75.26	76.30	74.68			

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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