



WEEKLY RECAP

Monday, May 25, 2026

May 18 to May 22, 2026

"You cannot over-invest in communication skills." — Indra Nooyi

In a busy day in renewables on Monday of last week, Ethanol at Argo closed at \$1.97 per gallon, up 8 cents per gallon from the previous Friday's close. D6 RINs, closed at \$2.00 and ½ of a cent per RIN, up 2 and ½ cents per RIN from the previous Friday's close. D4 RINs closed at \$2.05 per RIN on Monday of last week, up 2 cents per RIN from the previous Friday's close. LCFS credits in California in a very busy session closed at \$66.50 per MT, no change from the previous Friday's close.

On Tuesday of last week, LCFS credits in California closed at \$68 per MT, up \$1.50 per MT day-over-day. Ethanol at Argo closed out the day at \$1.96 and ½ of a cent per gallon, down ½ of a cent per gallon day-over-day. D6 RINs, in a slower session in RINs on Tuesday of last week, closed at \$2.01 per RIN, down ½ of a cent per RIN day over day. Meanwhile, D4 RINs closed at \$2.05 per RIN, no change day-over-day.

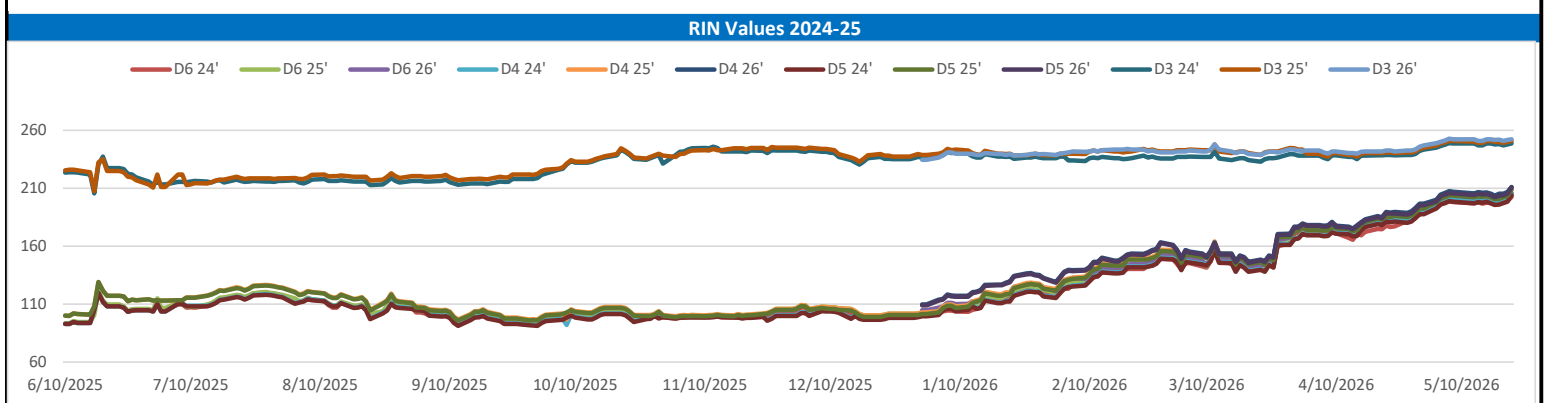
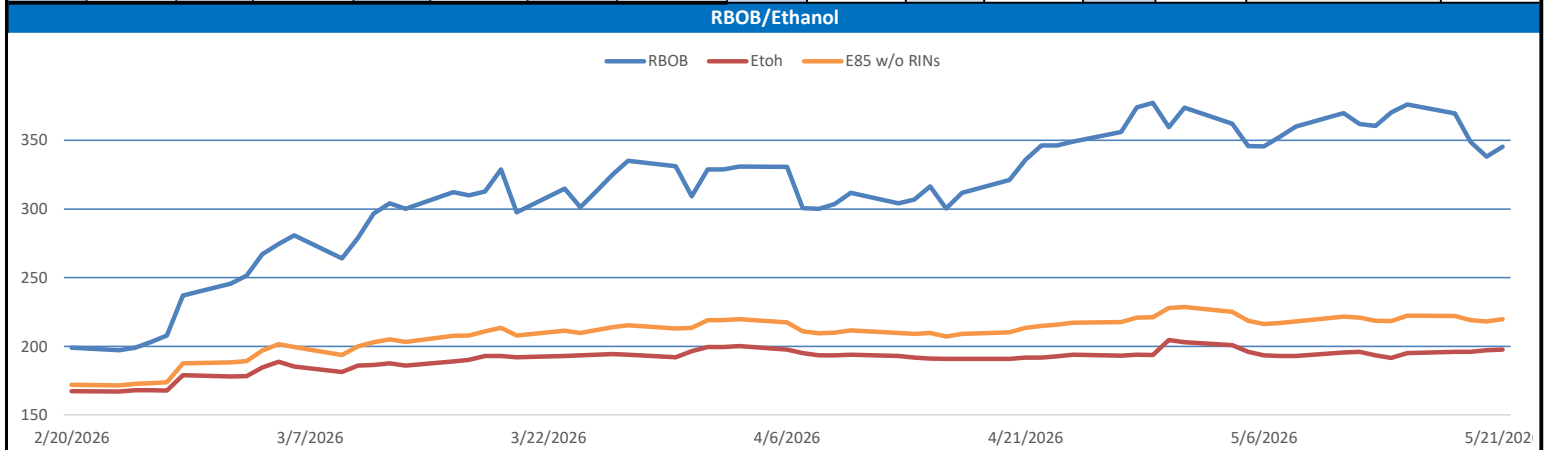
On Wednesday of last week, D6 RINs closed at \$2.03 per RIN, up 2 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.07 per RIN, also up 2 cents per RIN day-over-day. LCFS credits in California closed at \$66.25 per MT, down \$1.75 per MT day over day on the back of PG&E looking for bids for a large chunk of credits. Ethanol at Argo closed out the day on Wednesday of last week at \$1.97 and ½ of a cent per gallon, up 1 cent per gallon day-over-day.

Ethanol at Argo closed out the day on Thursday of last week at \$1.99 per gallon, up 1 and ½ of a cent per gallon day-over-day. On a busy day in RINs on Thursday of last week, D4 RINs closed at \$2.11 per RIN, up 4 cents per RIN day-over-day. D6 RINs closed at \$2.07 per RIN, also up 4 cents per RIN day-over-day. LCFS credits in California closed at \$67.00 per MT, up 75 cents per MT day-over-day.

On Friday of last week, LCFS credits in California closed out the day, and the week, at \$67.25 per MT, up 25 cents per MT day-over-day, and up 75 cents per MT week-over-week. Ethanol at Argo closed at \$2.01 per gallon, up 2 cents per gallon day-over-day, and up 12 cents per gallon week-over-week. In a very busy end to the week in RINs where RINs surged, D4 RINs closed out the day, and the week, on Friday of last week, at \$2.18 per RIN, up 7 cents per RIN day-over-day, and up 15 cents per RIN week-over-week. D6 RINs closed at \$2.14 per RIN, also up 7 cents per RIN day-over-day, and up 15 cents per RIN week-over-week.

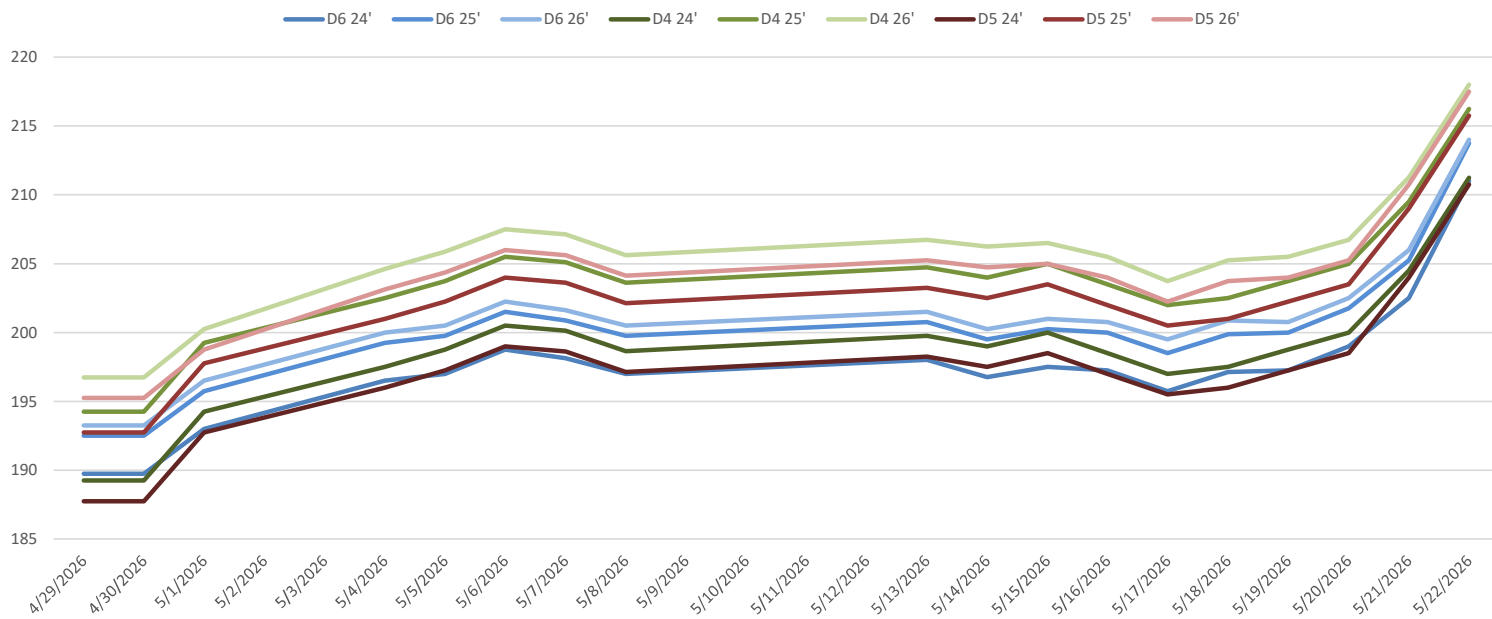
RINs													LCFS			
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon	
Low	195.00	199.00	200.00	194.50	199.50	201.50	195.50	200.50	204.25	245.50	247.50	250.50		Low	66.25	110.00
High	213.00	215.75	216.00	213.50	218.50	220.00	214.50	217.50	220.00	252.00	254.00	255.50		High	69.50	169.00
Avg	201.38	204.13	204.83	201.30	206.30	208.25	202.40	207.40	209.35	248.75	250.55	252.30		Close	67.53	158.40

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	0.25	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Jun	73.98	Jul	388.78	Jun	591.18	FOB Santos	555.00
May	197.5	May	345.39	May	-147.89	May	217.94844	Jul	72.46	Jul	377.2	Jul	579.6	Imp. NYH Anhydrous	576.75
Jun	203.5	Jun	335.14	Jun	-131.64	Jun	221.51094	Aug	71.15	Aug	365.89	Aug	568.29	Chicago	201.00
Jul	204.75	Jul	323.07	Jul	-118.32	Jul	220.76294	Sep	70.07	Sep	357.22	Sep	559.62	NYH	208.00
Aug	203.75	Aug	308.86	Aug	-105.11	Aug	217.78144	Oct	69.38	Oct	349.74	Oct	552.14	LA Ethanol	231.00

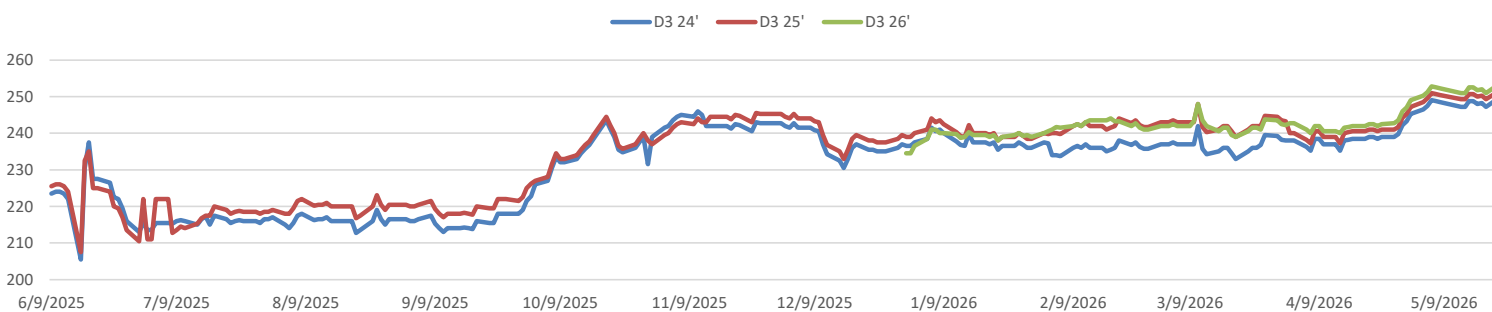


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RIN Values - 20 day D4 D5 D6



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

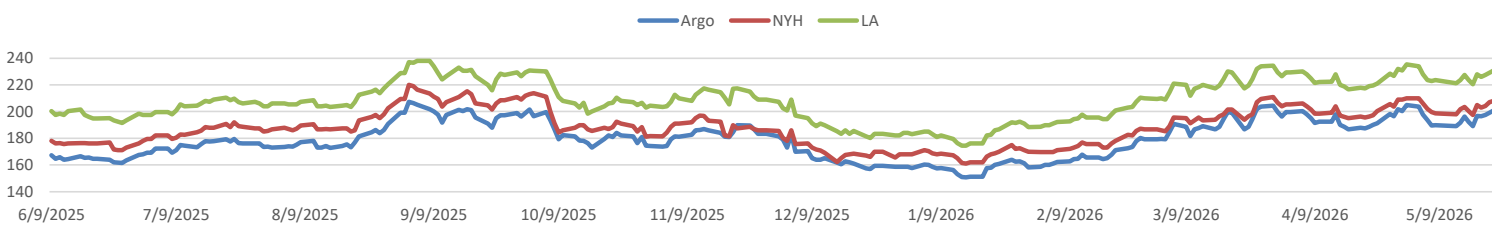
2025 D6 RINs	
Weekly average Ethanol production:	1055 thousand bpd for the week ending May 15, 2026
4 week average:	1053 thousand bpd for the week ending May 15, 2026
YTD average:	1081 thousand bpd for the week ending May 15, 2026
D6 RINs from ethanol based on ytd average:	16,572 million RINs.
Jan-Dec EMTS D6 RIN data:	3,596 million RINs.
Annualized D6 Production based on EMTS:	4,318 million RINs.



RFS2 Data

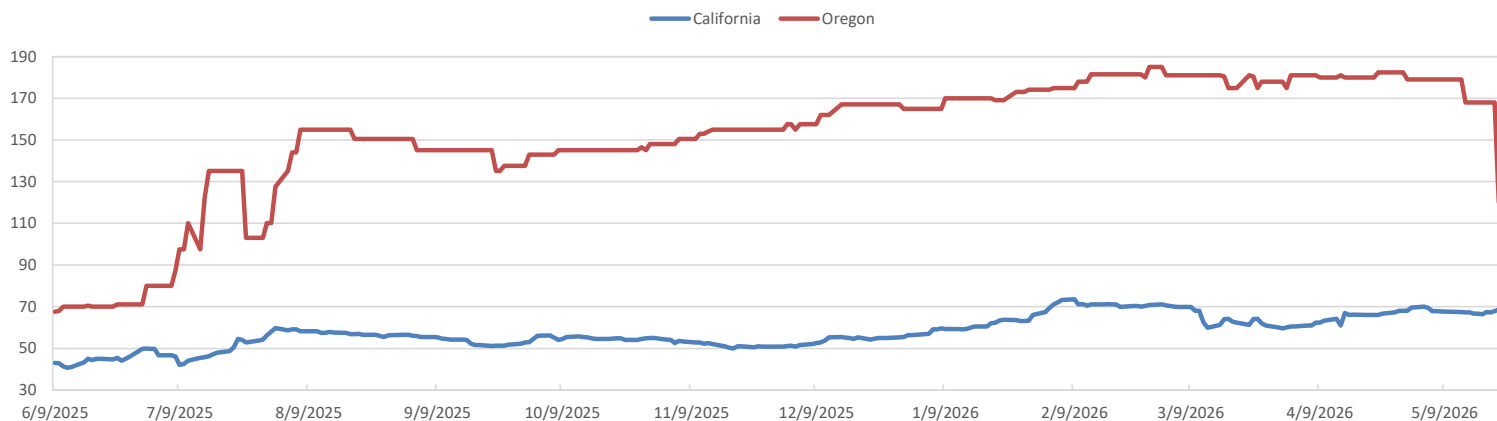
Type	2025 RVO		2026 RVO		2027 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	N/A	TBD	25.82 billion gal	TBD	25.98 billion gal	TBD
Biomass-based	N/A	TBD	8.86 billion gal	TBD	8.95 billion gal	TBD
Advanced	N/A	TBD	10.82 billion gal	TBD	10.98 billion gal	TBD
Cellulosic	1.21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

ARB DESTINATION VALUES

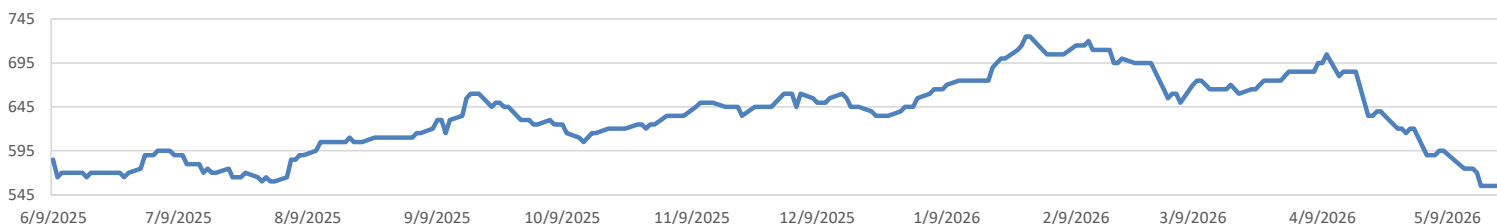


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	5/18/2026		5/19/2026		5/20/2026		5/21/2026		5/22/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	195.00	199.25	195.00	199.50	197.00	201.00	201.00	204.00	209.00	213.00
D6-25	199.00	200.75	199.00	201.00	200.00	203.50	204.00	206.50	211.75	215.75
D6-26	200.00	201.75	200.50	201.00	200.00	205.00	204.00	208.00	212.00	216.00
Biodiesel D4-24	195.50	199.50	197.00	200.50	198.00	202.00	202.00	207.00	208.00	214.50
D4-25	200.50	204.50	203.00	204.50	204.00	206.00	207.00	212.00	215.00	217.50
D4-26	204.50	206.00	204.25	206.75	204.50	209.00	208.50	214.00	216.00	220.00
A. Biofuel D5-24	194.50	197.50	196.00	198.50	197.00	200.00	202.00	206.00	208.00	213.50
D5-25	199.50	202.50	201.00	203.50	202.00	205.00	207.00	211.00	213.00	218.50
D5-26	201.50	206.00	202.00	206.00	203.50	207.00	208.00	213.50	215.00	220.00
Cellulosic D3-24	246.50	250.00	245.50	249.00	247.00	251.00	248.00	249.50	249.00	252.00
D3-25	248.50	252.00	247.50	251.00	249.00	251.00	250.00	251.50	251.00	254.00
D3-26	251.50	252.50	250.50	251.50	251.50	252.00	251.50	253.50	253.00	255.50



LCFS \$/MT

Type	5/18/2026		5/19/2026		5/20/2026		5/21/2026		5/22/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	66.25	66.50	66.25	68.75	66.25	68.25	67.00	68.75	67.75	69.50
LCFS-OR	167.00	169.00	167.00	169.00	167.00	169.00	167.00	169.00	110.00	130.00
LCFS - WA	48.00	51.00	48.00	51.00	50.00	50.50	50.75	53.00	50.00	52.75

Physical Biofuels

	\$/gallon (B100)	5/22/2026
SME Chicago		7.050
SME GC		6.800
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	5/18/2026	5/19/2026	5/20/2026	5/21/2026	5/22/2026	Type	Jun	Jul
RBOB	345.39	337.96	348.74	369.62	376.07	Corn Futures	469.75	511.75
CBOT	197.50	197.00	196.00	196.00	195.00	Soybean Futures	1195	1198.25
E85 W/O RINs	219.68	218.14	218.91	222.04	222.16	NAT Gas	3.048	3.317
HO	388.78	383.16	394.71	416.25	411.45	S&P 500	7445.72	
BO	73.98	73.87	74.66	75.44	75.63			

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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