



WEEKLY RECAP

Monday, May 4, 2026

April 27 to May 1, 2026

"Life is precarious, and life is precious. Don't presume you will have it tomorrow, and don't waste it today." - John Piper.

On Monday of last week, Ethanol at Argo closed \$1.98 per gallon, up 7 cents per gallon from the previous Friday's close. D6 RINs, in an active session in RINs, closed at \$1.85 per RIN, up 1 cent per RIN from the previous Friday's close. D4 RINs closed at \$1.90 per RIN, also up 1 cent per RIN from the previous Friday's close. LCFS credits in California closed at \$67.25 per MT, up 75 cents per MT from the previous Friday's close

Ethanol at Argo closed the day on Tuesday of last week at \$1.97 per gallon, down 1 cent per gallon day-over-day. D6 RINs, in an active session in RINs, closed at \$1.88 per RIN, up 3 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.93 per RIN, also up 3 cents per RIN day-over-day. LCFS credits in California closed at \$68.00 per MT, up 75 cents per MT day-over-day.

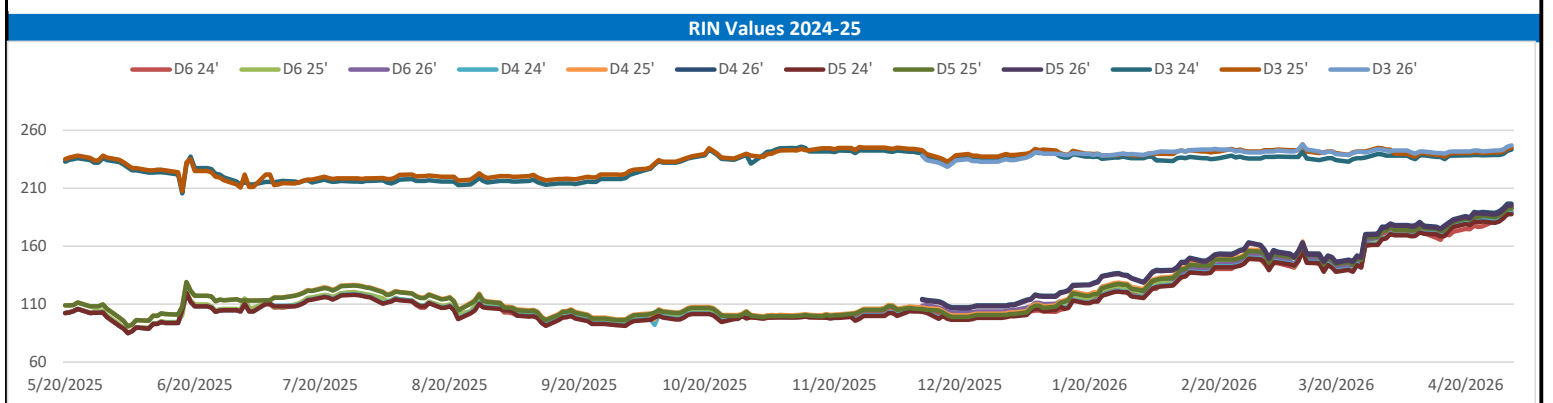
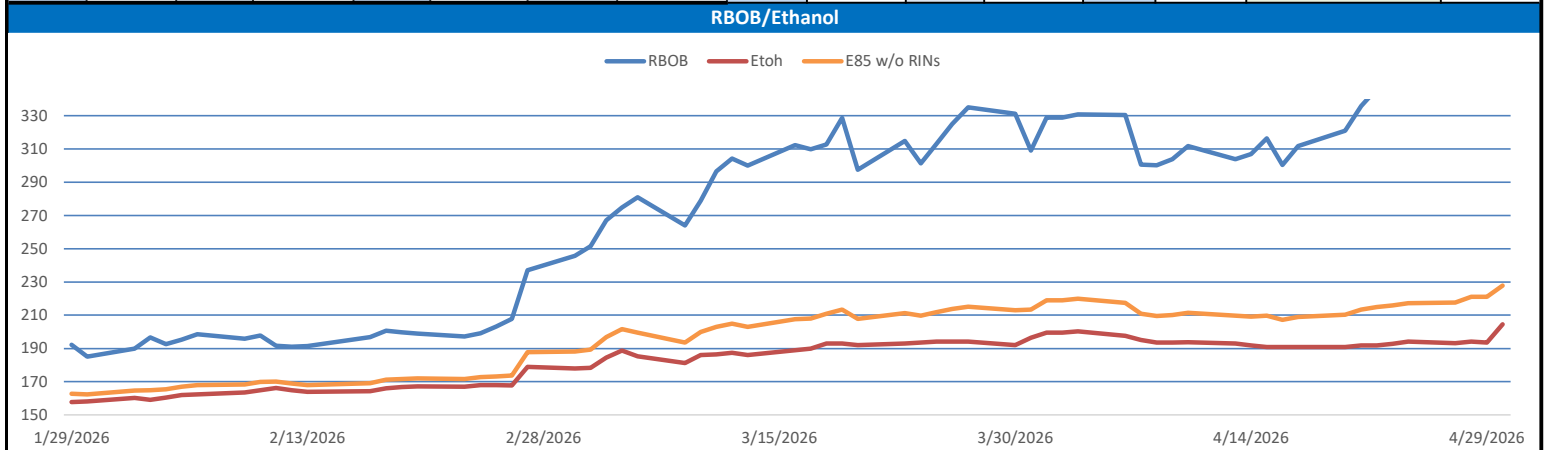
On Wednesday of last week, in an active session in RINs, D6 RINs closed at \$1.93 per RIN, up 5 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.97 per RIN, up 4 cents per RIN day-over-day. LCFS credits in California closed at \$68.00 per MT, no change day-over-day. Ethanol at Argo closed out the day on Wednesday of last week at \$2.02 per gallon, up 5 cents per gallon day-over-day.

Ethanol at Argo closed out the day on Thursday of last week at \$2.01 per gallon, down 1 cent per gallon day-over-day. D4 RINs, closed at \$1.97 per RIN, no change day-over-day. D6 RINs closed at \$1.93 per RIN, no change day-over-day. LCFS credits in California closed at \$68.00 per MT, no change day-over-day.

On Friday of last week, LCFS credits in California closed out the day, and the week, at \$69.50 per MT, up \$1.50 per MT day-over-day, and up \$3.00 per MT week-over-week. Ethanol at Argo closed at \$2.05 per gallon, up 4 cents per gallon day-over-day, and up 14 cents per gallon week-over-week. D4 RINs closed out the day, and the week on Friday, at \$2.00 per RIN, up 4 cents per RIN day-over-day, and up 11 cents per RIN week-over-week. D6 RINs closed at \$1.97 per RIN, up 3 cents per RIN day-over-day, and up 13 cents per RIN week-over-week.

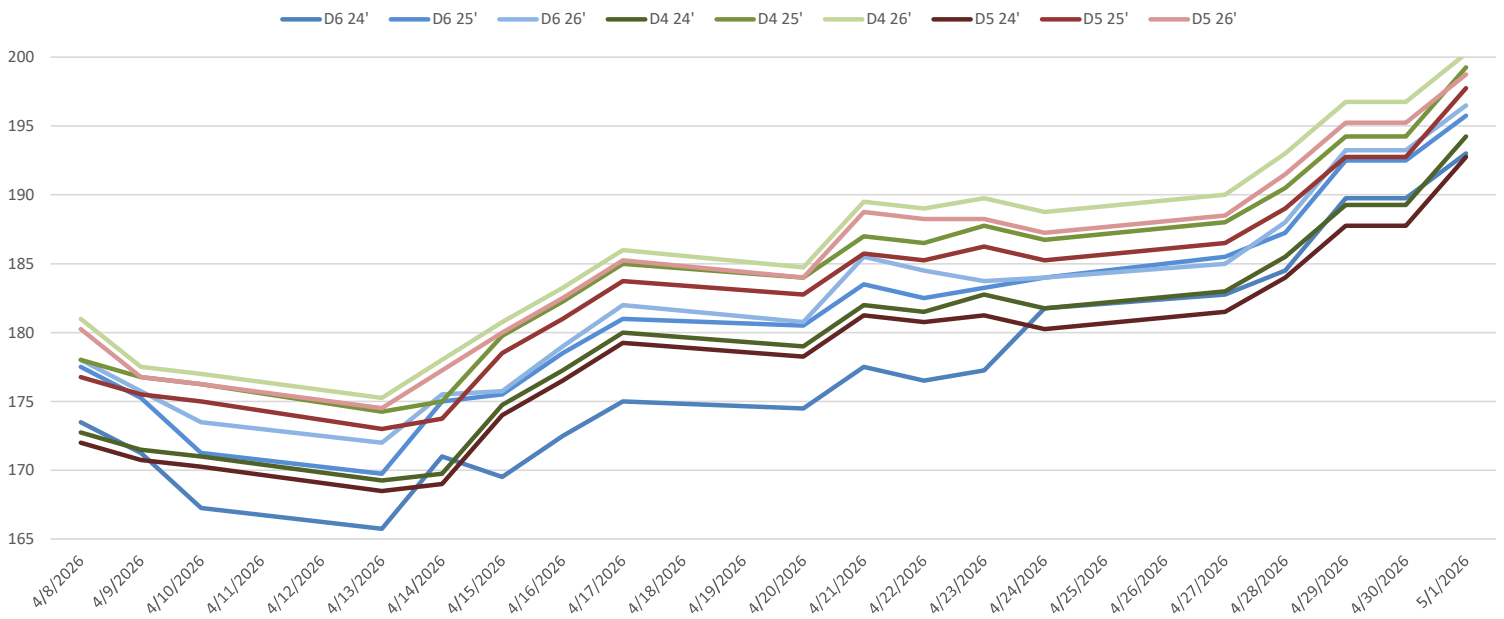
RINs													LCFS			
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon	
Low	182.00	185.00	181.75	180.00	185.00	187.00	181.50	187.00	187.50	238.00	240.00	242.00		Low	66.75	178.00
High	195.00	197.00	198.50	194.50	199.50	201.50	197.00	199.50	200.50	246.50	248.50	250.00		High	69.75	185.00
Avg	187.95	190.70	191.20	186.75	191.75	193.85	188.25	193.25	195.35	242.10	243.90	245.65		Close	68.18	181.10

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	76.65	Jun	394.64	Jun	582.89	FOB Santos		620.00
May	204.5	May	359.52	May	-155.02	May	226.13205	Jul	75.16	Jul	378.27	Jul	566.52	Imp. NYH Anhydrous		641.75
Jun	206	Jun	343.03	Jun	-137.03	Jun	224.93355	Aug	73.54	Aug	363.16	Aug	551.41	Chicago		205.00
Jul	205.25	Jul	325.86	Jul	-120.61	Jul	221.72055	Sep	72.13	Sep	351.75	Sep	540	NYH		210.00
Aug	202.5	Aug	308.6	Aug	-106.1	Aug	216.79405	Oct	70.88	Oct	341.67	Oct	529.92	LA Ethanol		235.50

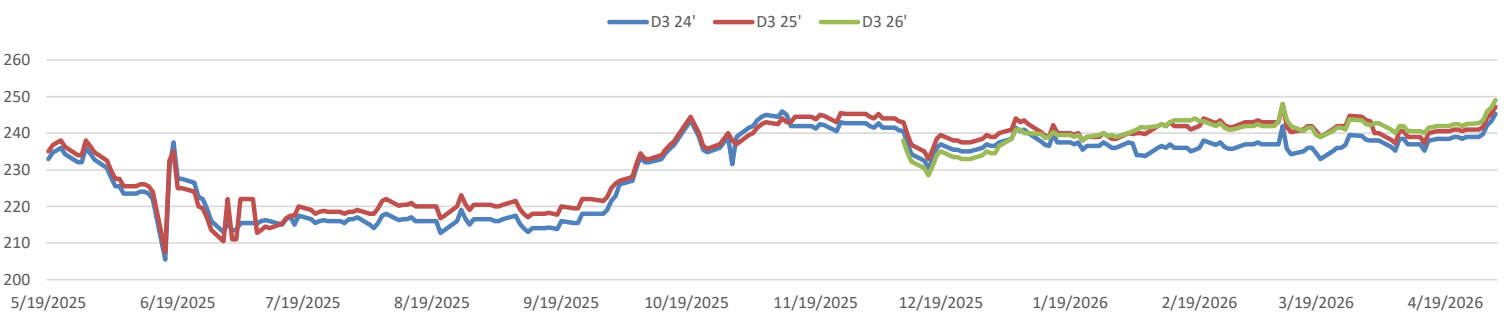


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RIN Values - 20 day D4 D5 D6



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: 1071 thousand bpd for the week ending April 24, 2026

4 week average: 1092 thousand bpd for the week ending April 24, 2026

YTD average: 1083 thousand bpd for the week ending April 24, 2026

D6 RINs from ethanol based on ytd average: 16,595 million RINs.

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

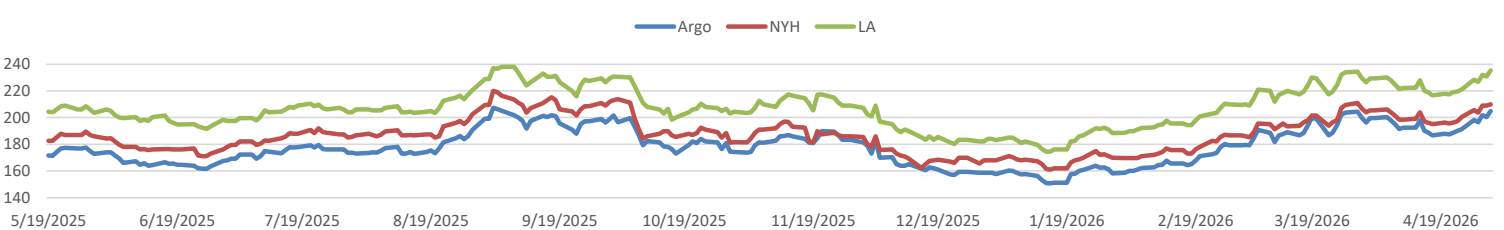
Annualized D6 Production based on EMTS: 4,318 million RINs.



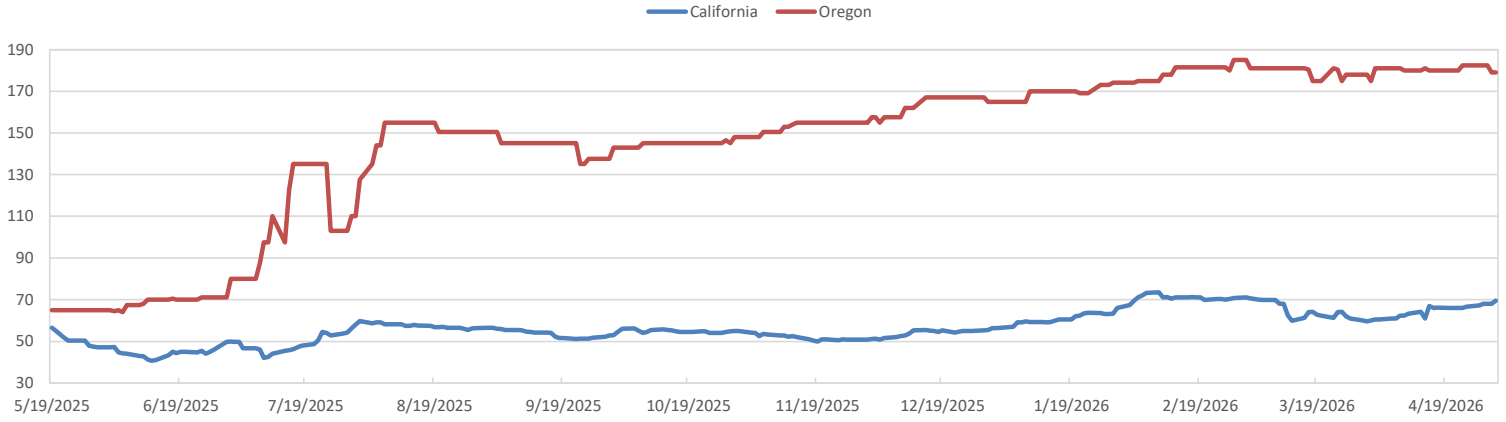
RFS2 Data

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

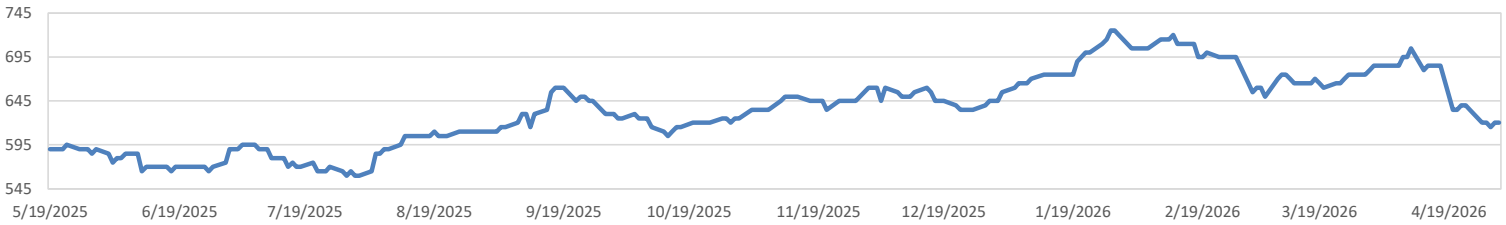
ARB DESTINATION VALUES



LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	4/27/2026		4/28/2026		4/29/2026		4/30/2026		5/1/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	182.00	183.50	183.50	185.50	187.00	192.50	187.00	192.50	191.00	195.00
D6-25	185.00	186.00	187.00	187.50	192.00	193.00	192.00	193.00	194.50	197.00
D6-26	181.75	188.25	186.00	190.00	192.00	194.50	191.50	195.00	194.50	198.50
Biodiesel D4-24	181.50	184.50	184.50	186.50	186.50	192.00	186.50	192.00	191.50	197.00
D4-25	187.00	189.00	190.00	191.00	192.50	196.00	192.50	196.00	199.00	199.50
D4-26	187.50	192.50	190.50	195.50	195.50	198.00	195.50	198.00	200.00	200.50
A. Biofuel D5-24	180.00	183.00	183.00	185.00	186.00	189.50	186.00	189.50	191.00	194.50
D5-25	185.00	188.00	188.00	190.00	191.00	194.50	191.00	194.50	196.00	199.50
D5-26	187.00	190.00	190.00	193.00	193.00	197.50	193.00	197.50	196.00	201.50
Cellulosic D3-24	238.00	240.00	239.00	240.50	241.00	245.50	242.00	244.50	244.00	246.50
D3-25	240.00	242.00	241.00	242.50	243.00	245.50	244.00	246.50	246.00	248.50
D3-26	242.00	243.50	243.00	244.00	244.00	248.00	245.00	249.00	248.00	250.00



LCFS \$/MT

Type	4/27/2026		4/28/2026		4/29/2026		4/30/2026		5/1/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	66.75	67.75	67.00	69.00	67.00	69.00	67.50	68.50	69.50	69.75
LCFS-OR	180.00	185.00	180.00	185.00	180.00	185.00	178.00	180.00	178.00	180.00
LCFS - WA	42.00	45.00	42.00	45.00	42.00	45.00	42.00	45.00	39.50	47.50

Physical Biofuels

\$/gallon (B100)		5/1/2026
SME Chicago		6.560
SME GC		6.645
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	4/27/2026	4/28/2026	4/29/2026	4/30/2026	5/1/2026	Type	Jun	Jul
RBOB	359.52	377.15	374.11	356.04	349.10	Corn Futures	481.75	521.5
CBOT	204.50	193.65	194.00	193.25	194.00	Soybean Futures	1203.25	1195.25
E85 W/O RINs	227.75	221.18	221.02	217.67	217.27	NAT Gas	3.142	3.515
HO	394.64	413.84	419.87	397.12	397.47	S&P 500	7209.01	
BO	76.65	76.36	75.31	73.38	72.26			

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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