



# WEEKLY RECAP

## Monday, June 1, 2026

May 25 to May 29, 2026

**"May you live all the days of your life." - Jonathan Swift**

The Markets were closed on Monday of last week, in observance of Memorial Day.

In a busy start to a short week on Tuesday of last week, LCFS credits in California closed at \$68 per MT, up 75 cents per MT from the previous Friday's close. Ethanol at Argo closed out the day at \$1.99 per gallon, down 2 cents per gallon from the previous Friday's close. D6 RINs, in a slower session in RINs on Tuesday of last week, closed at \$2.19 per RIN, up 5 cents per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at \$2.23 per RIN, also up 5 cents per RIN from the previous Friday's close.

On Wednesday of last week, D6 RINs closed at \$2.22 an ½ of a cent per RIN, up 3 and ½ cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.26 per RIN, up 3 cents per RIN day-over-day. LCFS credits in California closed at \$70.50 per MT, up \$2.50 per MT day-over-day Ethanol at Argo closed out the day on Wednesday of last week at \$1.94 per gallon, down 5 cents per gallon day-over-day on the back of falling gasoline prices.

Ethanol at Argo closed out the day on Thursday of last week at \$1.99 per gallon, up 5 cents per gallon day over day erasing all of Wednesday's losses. In a slow day in RINS on Thursday of last week, D4 RINs closed at \$2.26 per RIN, no change day-over-day. D6 RINs closed at \$2.22 and ½ of a cent per RIN, also no change day-over-day. LCFS credits in California closed at \$71.00 per MT, up 50 cents per MT day-over-day.

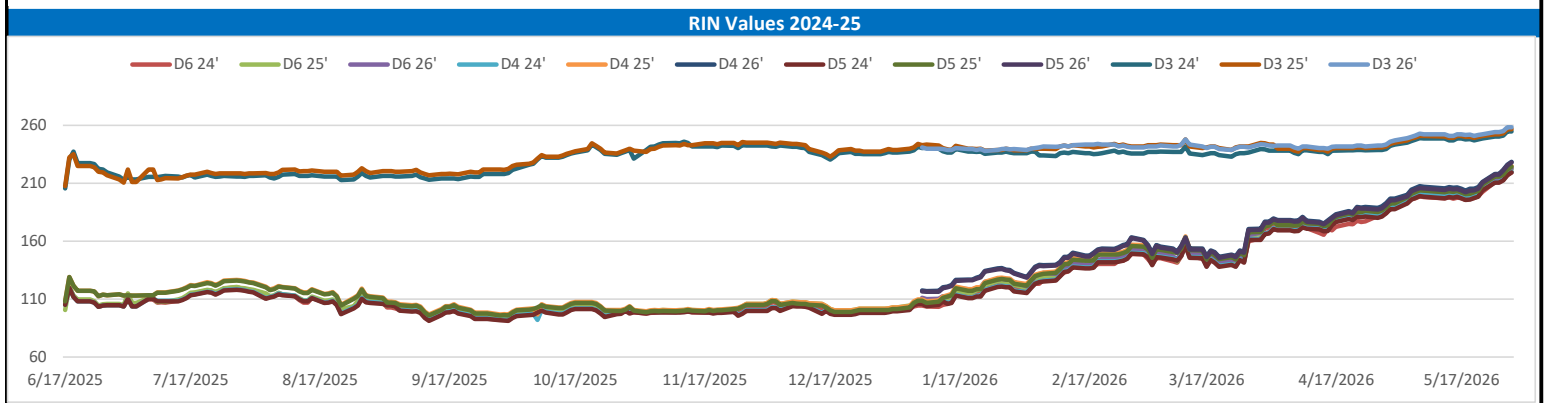
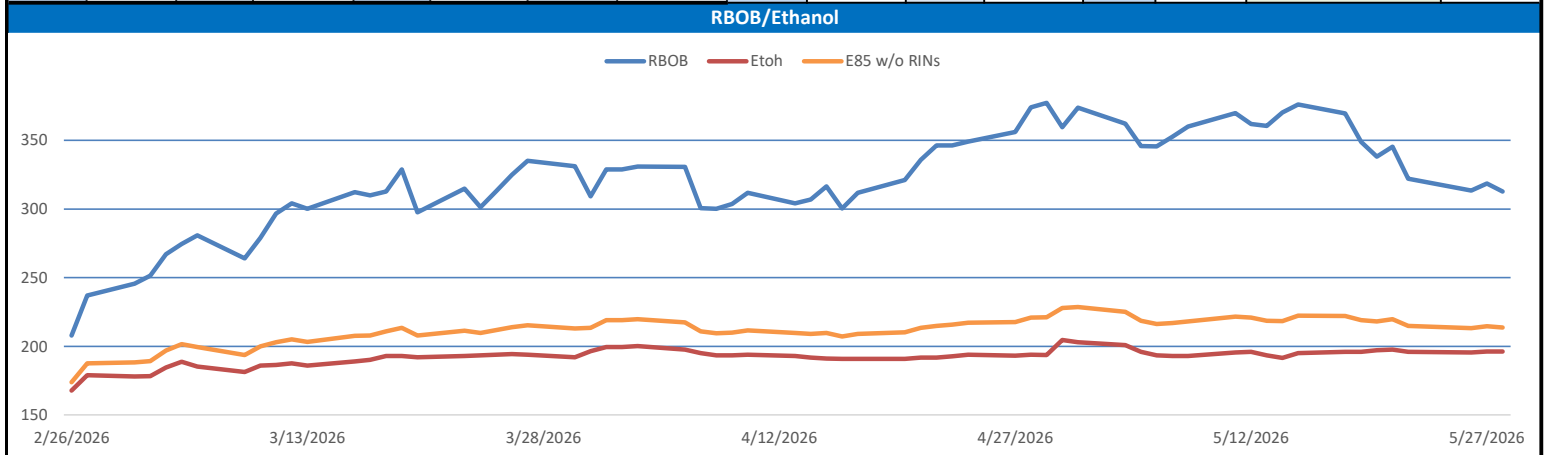
On Friday of last week, LCFS credits in California closed out the day, and the week, at \$71.50 per MT, up 50 cents per MT day-over-day, and up \$4.25 per MT week-over-week. Ethanol at Argo closed at \$2.00 per gallon, up 1 cent per gallon day-over-day, but down 1 cent per gallon week-over-week. In a busy end to the week in RINS, where RINS once again surged, D4 RINs closed out the day, and the week, on Friday of last week, at \$2.36 per RIN, up 10 cents per RIN day-over-day, and up 18 cents per RIN week-over-week. D6 RINs closed at \$2.30 per RIN, up 7 and ½ of a cent per RIN day-over-day, and up 16 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>	209.00	211.75	212.00	208.00	213.00	215.00	208.00	215.00	216.00	249.00	251.00	253.00		Low	67.75	110.00
<b>High</b>	228.00	229.00	232.00	228.00	233.00	236.00	229.50	234.00	236.00	259.50	261.50	264.00		High	73.50	155.00
<b>Avg</b>	217.45	220.20	220.95	217.25	222.25	225.35	217.75	222.75	225.87	254.10	255.90	257.65		Close	70.48	128.50

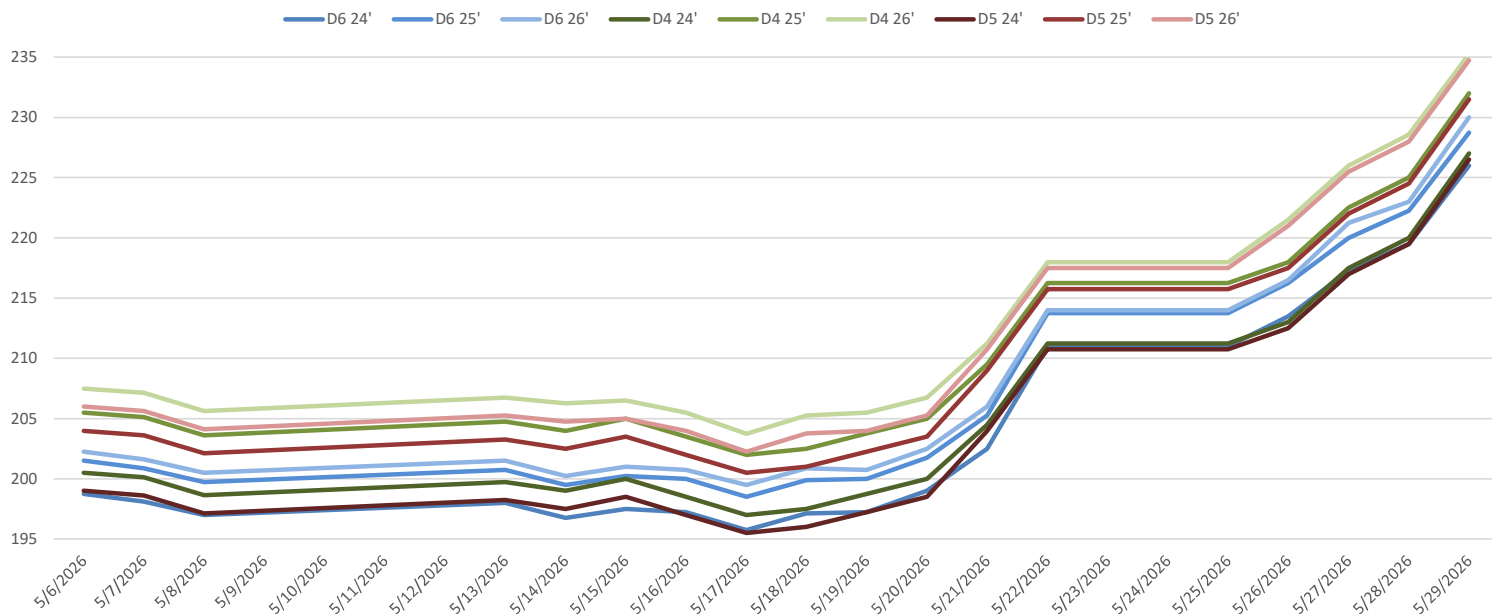
  

RBOB/Ethanol							RIN Values						Spot Arb Snapshot (cpg)		
CBOT ETHANOL		RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6	BO Futures		ULSD Futures		ULSD + D4 RIN		D5 - D6 Diff	-0.50	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Jul	77.72	Jul	348.86	Jul	566.61	FOB Santos	545.00
Jun	200.5	Jun	303.44	Jun	-102.94	Jun	214.0693	Aug	76.09	Aug	343.35	Aug	561.1	Imp. NYH Anhydrous	567.50
Jul	201.5	Jul	295.95	Jul	-94.45	Jul	213.7958	Sep	74.66	Sep	339.05	Sep	556.8	Chicago	199.00
Aug	201	Aug	287.01	Aug	-86.01	Aug	212.0298	Oct	73.35	Oct	334.59	Oct	552.34	NYH	208.00
Sep	199.25	Sep	264.52	Sep	-65.27	Sep	207.1688	Nov	72.44	Nov	328.48	Nov	546.23	LA Ethanol	230.00

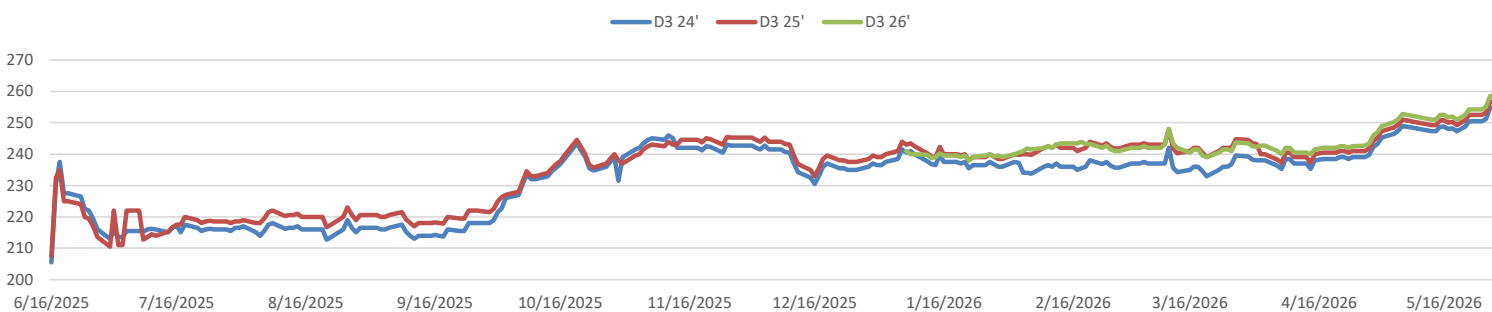


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### RIN Values - 20 day D4 D5 D6



### 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:** 1075 thousand bpd for the week ending May 22, 2026

**4 week average:** 1054 thousand bpd for the week ending May 22, 2026

**YTD average:** 1081 thousand bpd for the week ending May 22, 2026

**D6 RINs from ethanol based on ytd average:** 16,570 million RINs.

**Jan-Dec EMTS D6 RIN data:** 4,812 million RINs.

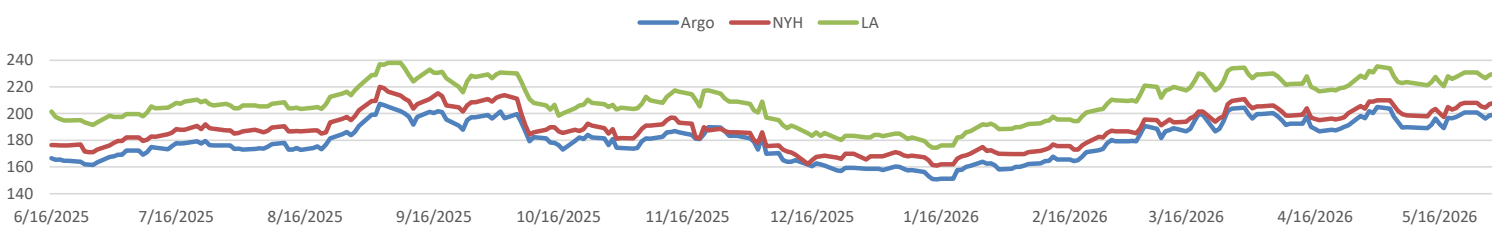
**Annualized D6 Production based on EMTS:** 5,778 million RINs.



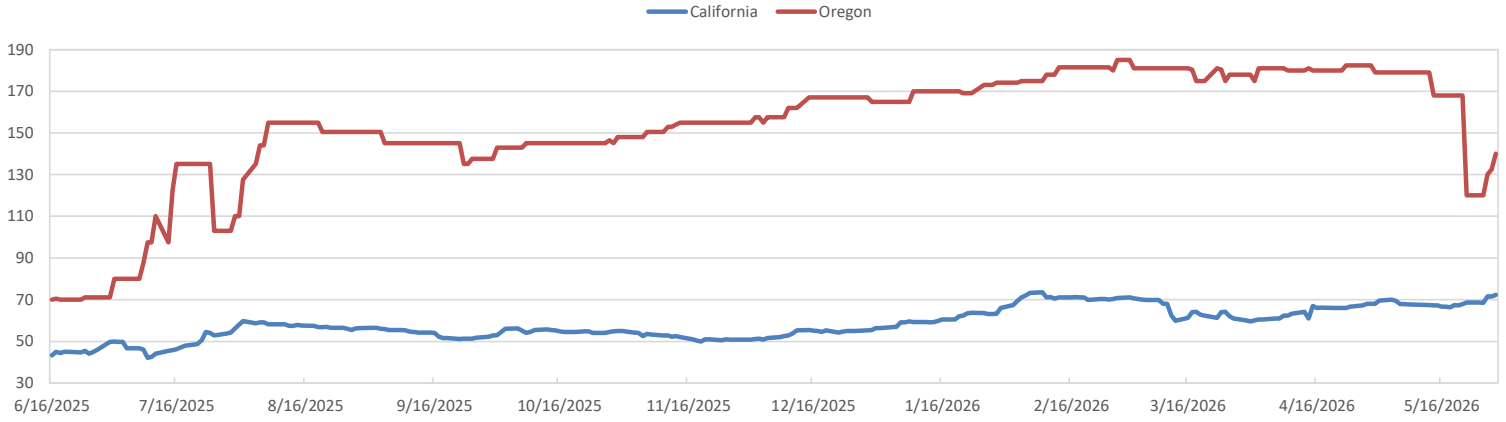
### RFS2 Data

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

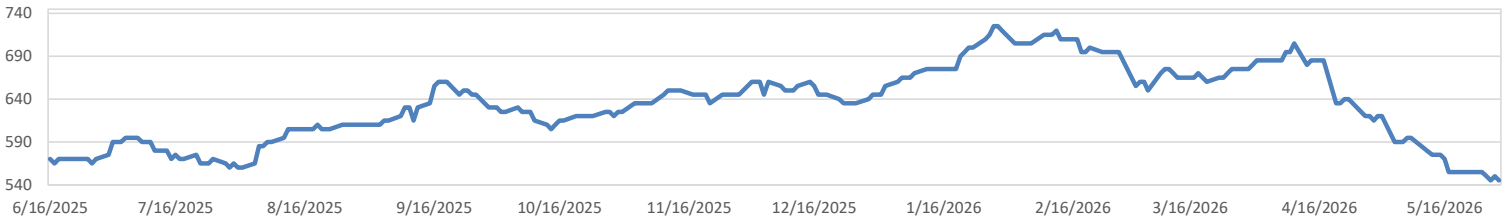
### ARB DESTINATION VALUES



LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	5/25/2026		5/26/2026		5/27/2026		5/28/2026		5/29/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	209.00	213.00	211.50	215.50	215.50	219.00	218.00	221.00	224.00	228.00
D6-25	211.75	215.75	216.00	216.50	219.00	221.00	221.50	223.00	228.50	229.00
D6-26	212.00	216.00	215.50	217.50	220.00	222.50	222.00	224.00	228.00	232.00
Biodiesel D4-24	208.00	214.50	210.00	216.00	215.00	220.00	217.50	222.50	224.50	229.50
D4-25	215.00	217.50	217.00	219.00	221.00	224.00	223.50	226.50	230.00	234.00
D4-26	216.00	220.00	220.00	223.00	224.00	228.00	226.00	231.15	234.50	236.00
A. Biofuel D5-24	208.00	213.50	210.00	215.00	215.00	219.00	218.00	221.00	225.00	228.00
D5-25	213.00	218.50	215.00	220.00	220.00	224.00	223.00	226.00	230.00	233.00
D5-26	215.00	220.00	219.00	223.00	224.00	227.00	227.00	229.00	233.50	236.00
Cellulosic D3-24	249.00	252.00	250.00	252.50	253.50	258.00	253.50	256.00	257.00	259.50
D3-25	251.00	254.00	252.00	254.50	255.50	258.00	255.50	258.00	259.00	261.50
D3-26	253.00	255.50	254.00	256.00	256.00	261.00	256.00	261.00	260.00	264.00



LCFS \$/MT

Type	5/25/2026		5/26/2026		5/27/2026		5/28/2026		5/29/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	67.75	69.50	68.00	69.00	70.00	73.00	70.50	72.50	71.00	73.50
LCFS-OR	110.00	130.00	110.00	130.00	115.00	145.00	120.00	145.00	125.00	155.00
LCFS - WA	50.00	52.75	53.00	53.50	53.00	53.50	52.00	55.50	54.00	58.00

Physical Biofuels

\$/gallon (B100)		5/29/2026
SME Chicago		6.895
SME GC		6.975
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	5/25/2026	5/26/2026	5/27/2026	5/28/2026	5/29/2026	Type	Jul	Aug
RBOB	312.67	318.52	313.37	322.05	345.39	Corn Futures	454.75	501.25
CBOT	196.21	196.25	195.50	196.00	197.50	Soybean Futures	1190.25	1204
E85 W/O RINs	213.68	214.59	213.18	214.91	219.68	NAT Gas	3.28	4.126
HO	353.73	361.87	359.75	371.46	388.78	S&P 500	7563.63	
BO	77.72	76.70	75.26	74.36	73.98			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
8-May	452876	27422	215711	102534	24870	384095
15-May	445013	25818	214163	102906	24875	374175
22-May	441686	23024	211591	100799	24968	365112

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