



WEEKLY RECAP

Monday, June 15, 2026

June 8 to June 12, 2026

"Yesterday is not ours to recover, but tomorrow is ours to win or lose." - Lyndon B. Johnson

Ethanol at Argo closed out the day on Monday of last week at \$1.91 per gallon, down 1 cent per gallon from the previous Friday's close. D6 RINs, in an active RIN day, closed at \$2.35 per RIN, up 1 and ½ of a cent per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at \$2.39 per RIN, no change from the previous Friday's close. LCFS credits in California closed at \$73.50 per MT, up 50 cents per MT from the previous Friday's close.

LCFS credits in California closed at \$71.50 per MT on Tuesday of last week, down \$2.50 per MT from day over day. Ethanol at Argo closed out the day at \$1.91 per gallon, no change day over day. D6 RINs, in a very quiet session in RINs on Tuesday of last week, closed at \$2.38 per RIN, up 3 cents per RIN day over day. Meanwhile, D4 RINs closed at \$2.42 per RIN, also up 3 cents per RIN day-over-day.

On Wednesday of last week, D6 RINs closed at \$2.37 per RIN, down 1 cent per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.42 per RIN, no change day-over-day. LCFS credits in California closed at \$70 per MT, down \$1 per MT day-over-day Ethanol at Argo closed out the day on Wednesday of last week at \$1.89 per gallon, down 2 cents per gallon day-over-day.

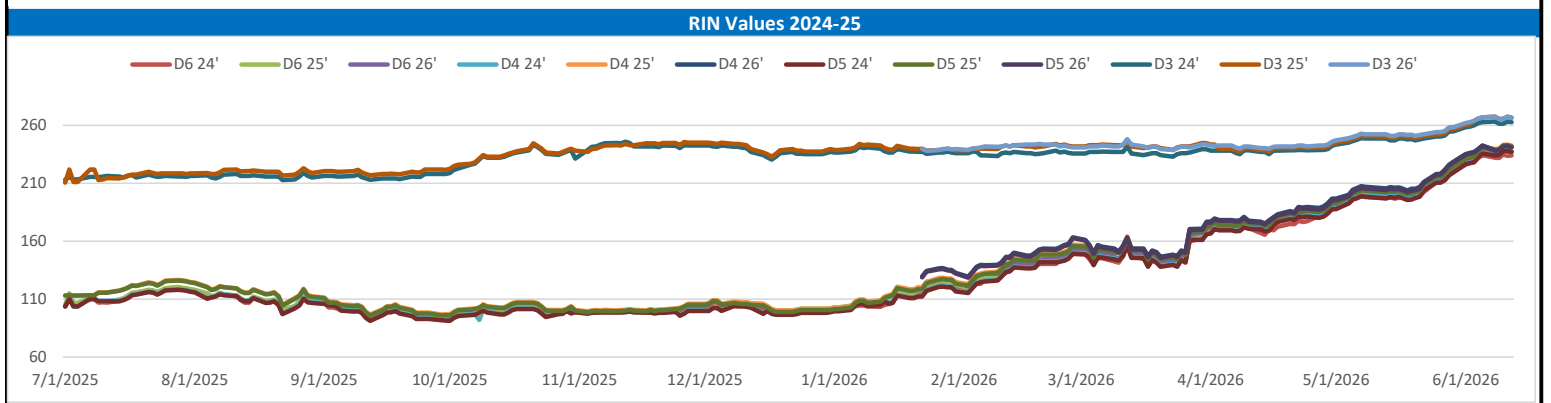
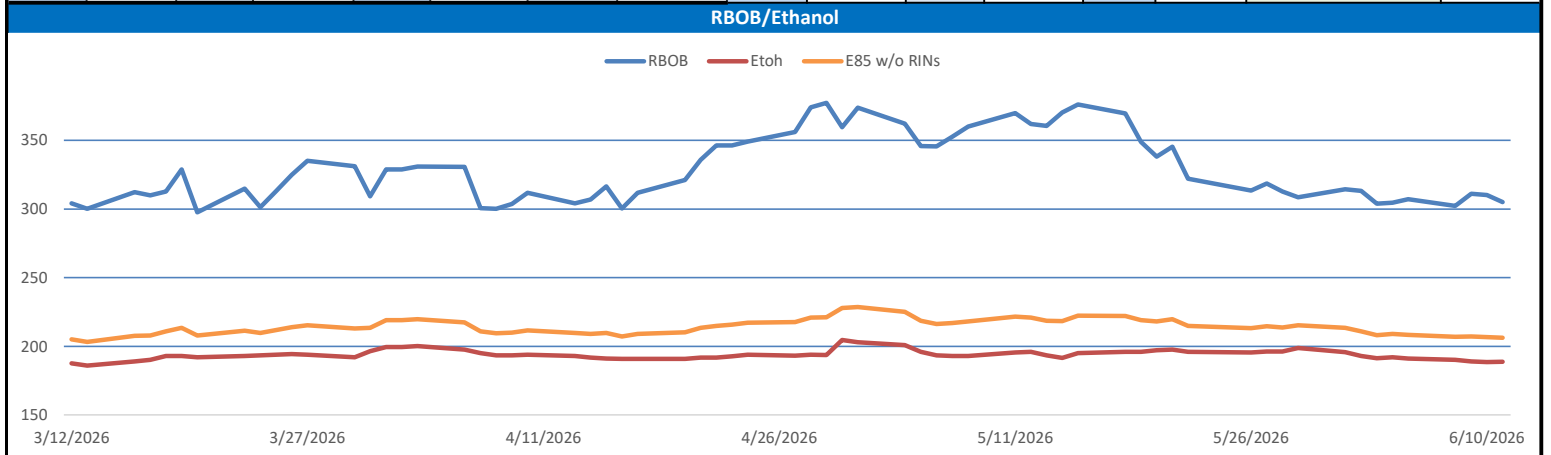
Ethanol at Argo continued to sell off on Thursday of last week, closing at \$1.86 per gallon, down 3 cents per gallon day-over-day. In a semi-active day in RINs on Thursday of last week, D4 RINs closed at \$2.41 per RIN, down 1 cent per RIN day-over-day. D6 RINs closed at \$2.37 per RIN, no change day-over-day. LCFS credits in California closed at \$70 per MT, no change day-over-day.

On Friday of last week, LCFS credits in California closed out the day, and the week, at \$72 per MT, up \$2 per MT day-over-day, but down \$1 per MT week-over-week. Ethanol at Argo closed higher on the day at \$1.88 and ½ of a cent per gallon day-over-day, but down 3 and ½ cents per gallon week-over-week. D4 RINs closed out the day, and the week, on Friday of last week, at \$2.42 per RIN, up 1 cent per RIN day-over-day, and up 3 cents per RIN week-over-week. D6 RINs closed at \$2.38 per RIN, up 1 cent per RIN day-over-day, and up 4 and ½ cents per RIN week-over-week.

Have a great week!

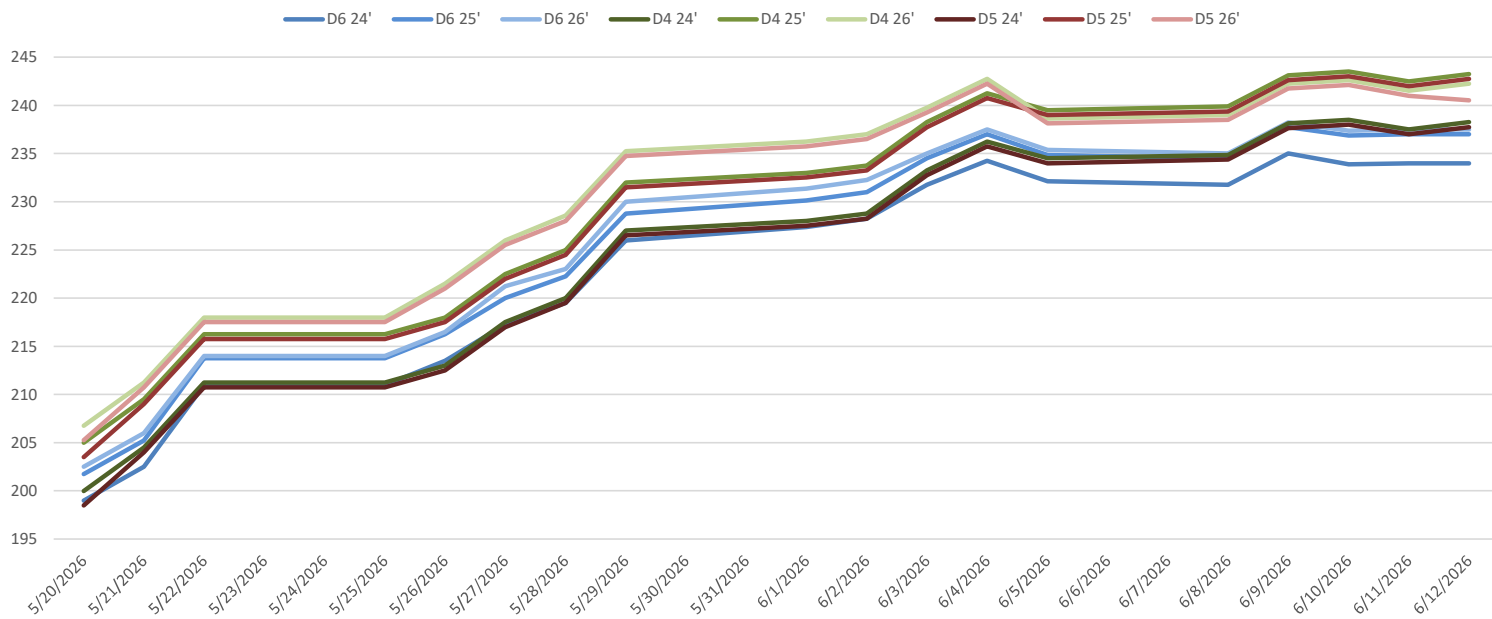
RINs													LCFS			
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon	
Low	229.50	234.00	233.00	232.50	237.50	237.00	232.50	239.50	236.50	260.00	264.00	265.00		Low	70.00	145.00
High	236.00	238.50	239.75	239.00	245.00	243.25	240.00	246.00	243.75	269.00	269.00	269.00		High	74.00	155.00
Avg	233.73	236.63	237.13	236.95	241.95	240.78	237.45	242.45	241.53	262.70	266.30	266.30		Close	71.38	150.00

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		-3.75	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Jul	74.28	Jul	340.44	Jul	577.89	FOB Santos	
Jun	188.75	Jun	304.98	Jun	-116.23	Jun	204.17319	Aug	72.86	Aug	336.39	Aug	573.84	Imp. NYH Anhydrous	
Jul	188.75	Jul	298.67	Jul	-109.92	Jul	203.22669	Sep	71.53	Sep	333.23	Sep	570.68	Chicago	
Aug	189	Aug	289.16	Aug	-100.16	Aug	202.01269	Oct	70.38	Oct	329.54	Oct	566.99	NYH	
Sep	188.5	Sep	264.41	Sep	-75.91	Sep	197.87519	Nov	69.67	Nov	324.49	Nov	561.94	LA Ethanol	

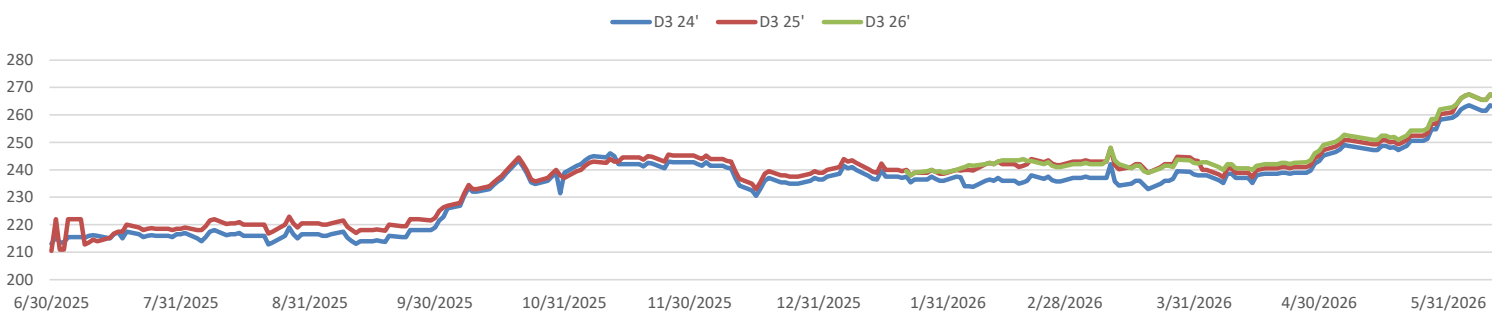


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RIN Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2025 D6 Outlook

2025 Projections	May	STEO	May 26	M/M Change	May 2025
EIA Projected Gasoline Consumption (STEO est.)			8858 mb/d	-127	8932
Fuel Ethanol Blended into Gasoline (STEO est.)			953 mb/d	-1	915
Fuel Ethanol Production (STEO est)			1089 mb/d	38	1035
Ethanol demand at 10% (calc)			109 mb/d	4	104

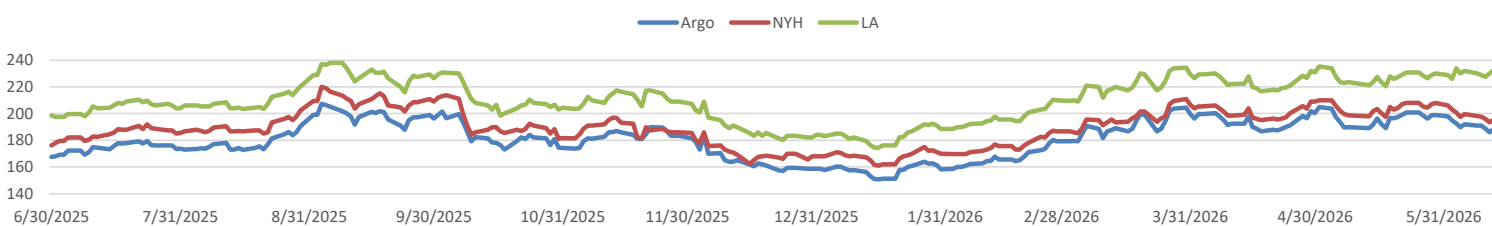
2025 D6 RINs	
Weekly average Ethanol production:	1104 thousand bpd for the week ending June 5, 2026
4 week average:	1083 thousand bpd for the week ending June 5, 2026
YTD average:	1081 thousand bpd for the week ending June 5, 2026
D6 RINs from ethanol based on ytd average:	16,579 million RINs.
Jan-Dec EMTS D6 RIN data:	4,812 million RINs.
Annualized D6 Production based on EMTS:	5,778 million RINs.



RFS2 Data

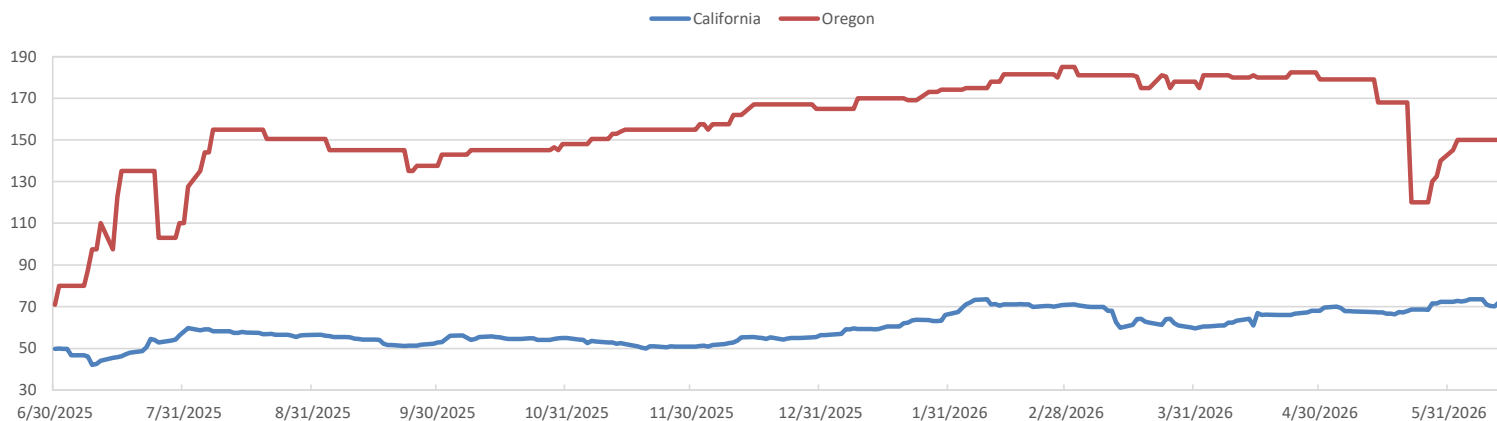
Type	2025 RVO		2026 RVO		2027 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	N/A	TBD	25.82 billion gal	TBD	25.98 billion gal	TBD
Biomass-based	N/A	TBD	8.86 billion gal	TBD	8.95 billion gal	TBD
Advanced	N/A	TBD	10.82 billion gal	TBD	10.98 billion gal	TBD
Cellulosic	1.21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

ARB DESTINATION VALUES

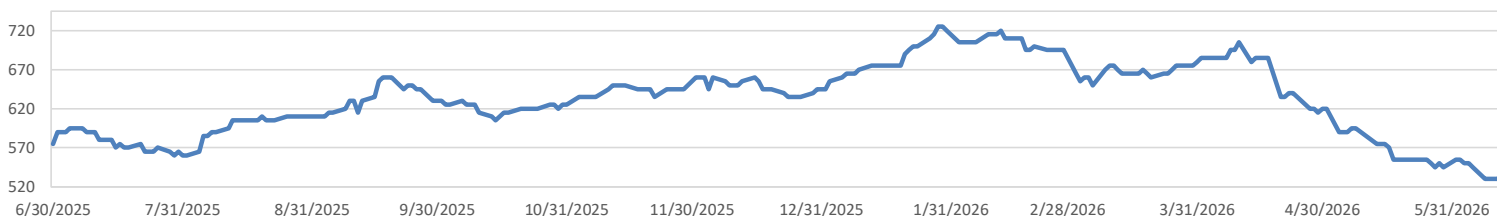


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	6/8/2026		6/9/2026		6/10/2026		6/11/2026		6/12/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	229.50	234.00	234.00	236.00	232.25	235.50	233.00	235.00	233.00	235.00
D6-25	234.00	235.00	237.00	238.50	235.25	238.50	236.00	238.00	236.00	238.00
D6-26	233.00	237.00	236.75	239.75	236.50	238.25	236.00	239.00	236.00	239.00
Biodiesel D4-24	232.50	237.25	236.25	240.00	237.00	240.00	236.00	239.00	236.50	240.00
D4-25	239.50	240.25	241.25	245.00	242.00	245.00	240.00	245.00	240.50	246.00
D4-26	236.50	241.50	241.00	243.50	241.50	243.75	240.00	243.00	241.50	243.00
A. Biofuel D5-24	232.50	236.25	236.25	239.00	237.00	239.00	236.00	238.00	236.50	239.00
D5-25	237.50	241.25	240.75	244.50	241.00	245.00	240.00	244.00	240.50	245.00
D5-26	237.00	240.00	240.50	243.00	241.00	243.25	240.00	242.00	240.00	241.00
Cellulosic D3-24	260.00	263.00	260.00	263.00	262.00	269.00	260.50	265.00	260.50	264.00
D3-25	264.00	267.00	264.00	267.00	266.00	269.00	264.50	269.00	264.50	268.00
D3-26	265.00	266.00	265.00	266.00	266.00	269.00	266.00	267.50	265.00	267.50



LCFS \$/MT

Type	6/8/2026		6/9/2026		6/10/2026		6/11/2026		6/12/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	73.00	74.00	70.00	72.00	70.00	70.50	70.00	70.25	71.75	72.25
LCFS-OR	145.00	155.00	145.00	155.00	145.00	155.00	145.00	155.00	145.00	155.00
LCFS - WA	56.00	57.00	56.00	58.00	56.00	58.50	56.00	58.50	56.00	58.50

Physical Biofuels

\$/gallon (B100)		6/12/2026
SME Chicago		6.840
SME GC		6.930
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	6/8/2026	6/9/2026	6/10/2026	6/11/2026	6/12/2026	Type	Jul	Aug
RBOB	304.98	310.14	310.99	302.11	307.06	Corn Futures	416.25	466.75
CBOT	188.75	188.50	189.00	190.00	191.00	Soybean Futures	1118.75	1154.5
E85 W/O RINs	206.18	206.75	207.30	206.82	208.41	NAT Gas	3.126	3.973
HO	340.44	351.31	361.26	354.18	359.99	S&P 500	7394.3	
BO	74.28	74.45	75.33	74.91	74.56			

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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