



WEEKLY RECAP

Monday, June 22, 2026

June 15 to June 19, 2026

"It is only the farmer who faithfully plants seeds in the Spring, who reaps a harvest in the Autumn." - B. C. Forbes

On the back of falling gasoline prices, Ethanol at Argo closed out the day on Monday of last week at \$1.84 and ½ of a cent per gallon, down 4 cents per gallon from the previous Friday's close. D6 RINs, in an active session, closed at \$2.37 per RIN, down 1 cent per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at \$2.42 per RIN, no change from the previous Friday's close. LCFS credits in California closed at \$72 per MT, also no change from the previous Friday's close.

In an extremely busy day in renewables on Tuesday of last week, LCFS credits in California closed at \$72.50 per MT, up 50 cents per MT day-over-day. Ethanol at Argo closed out the day at \$1.83 per gallon, down 1 and ½ of a cent per gallon day-over-day. D6 RINs closed at \$2.37 per RIN, no change day over day. Meanwhile, D4 RINs closed at \$2.42 per RIN, also no change day-over-day.

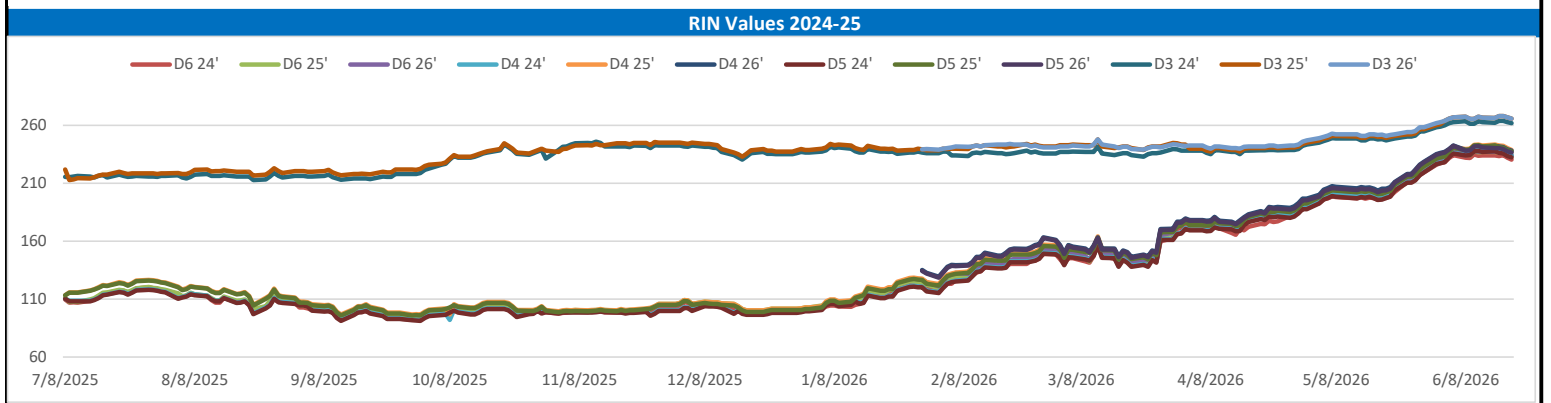
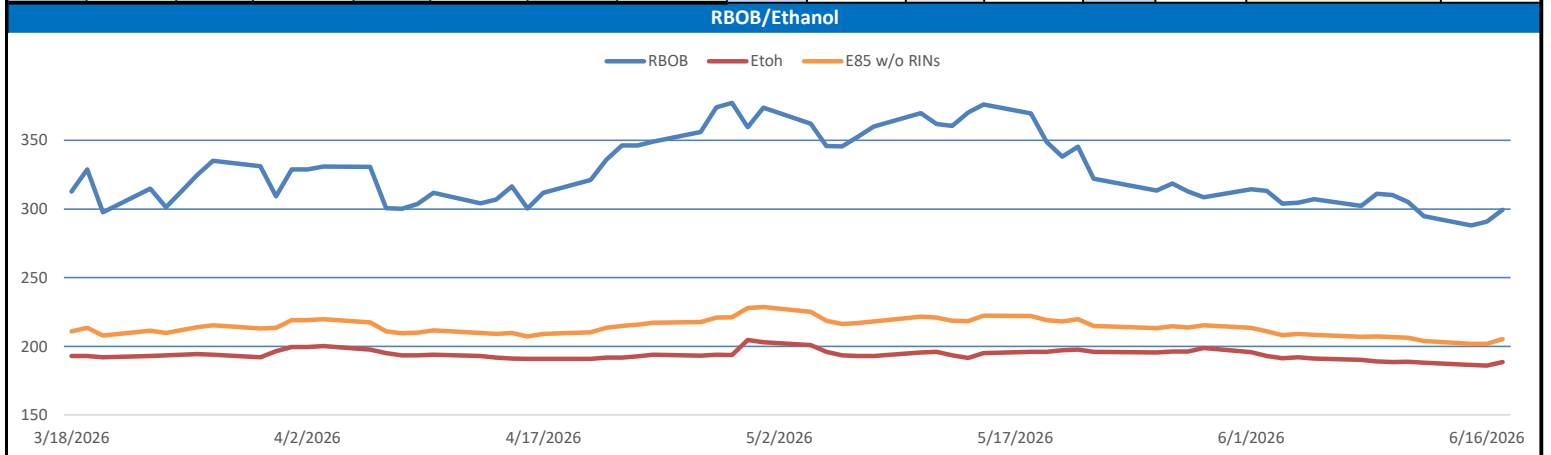
On Wednesday of last week, D6 RINs closed at \$2.35 per RIN, down 2 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.38 and ½ of a cent per RIN, down 3 and ½ cents per RIN day-over-day. LCFS credits in California closed at \$73 per MT, up 50 cents per MT day-over-day Ethanol at Argo closed out the day on Wednesday of last week at \$1.82 per gallon, down 1 cent per gallon day-over-day.

In a slow end to the week in renewables on Thursday of last week, Ethanol at Argo closed out the day and the week at \$1.83 per gallon, up 1 cent per gallon day-over-day, but down 5 and ½ cents per gallon week-over-week. D4 RINs closed out the day, and the week, on Thursday of last week, at \$2.38 per RIN, down ½ of a cent per RIN day-over-day, and down 4 cents per RIN week-over-week. D6 RINs closed at \$2.34 per RIN, down 1 cent per RIN day-over-day, and down 4 cents per RIN week-over-week. LCFS credits in California closed out the day, and the week, at \$72.50 per MT, down 50 cents per MT day-over-day, but up to 50 cents per MT week-over-week.

On Friday of last week the Markets were closed in observance of the Juneteenth holiday.
Have a great week!

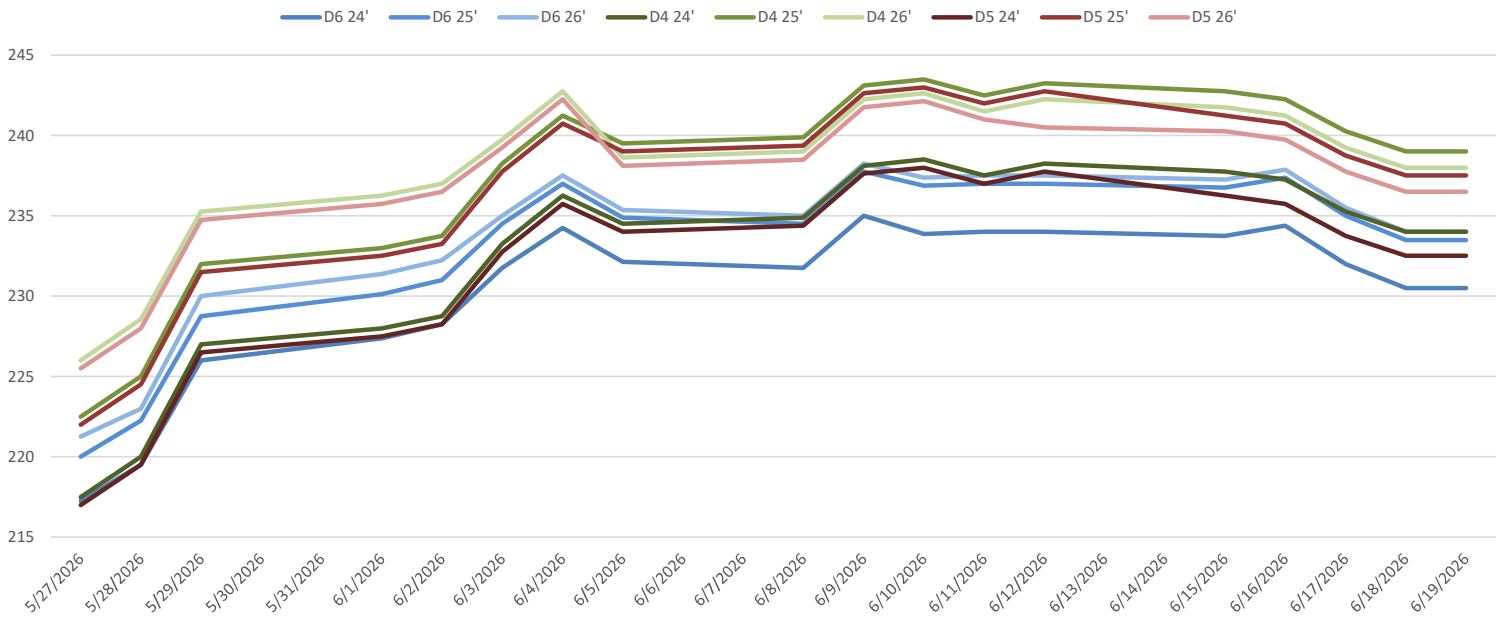
RINs													LCFS			
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon	
Low	228.00	231.00	233.00	230.00	234.00	235.00	232.00	237.00	236.50	260.00	264.00	265.50		Low	71.75	145.00
High	236.00	239.00	240.00	238.50	244.50	241.00	240.00	244.00	243.50	268.00	269.00	270.00		High	74.00	155.00
Avg	232.23	235.23	235.73	234.15	239.15	238.15	235.65	240.65	239.65	263.38	266.98	266.98		Close	72.60	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		-2.00	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Jul	69.69	Jul	312.73	Jul	548.38	FOB Santos		535.00
Jun	188.5	Jun	299.49	Jun	-110.99	Jun	203.14909	Aug	68.43	Aug	308.54	Aug	544.19	Imp. NYH Anhydrous		559.00
Jul	186	Jul	290.17	Jul	-104.17	Jul	199.62609	Sep	67.38	Sep	305.91	Sep	541.56	Chicago		182.75
Aug	186.25	Aug	278.74	Aug	-92.49	Aug	198.12409	Oct	66.4	Oct	303.03	Oct	538.68	NYH		192.00
Sep	185.25	Sep	253.48	Sep	-68.23	Sep	193.48509	Nov	65.8	Nov	299.29	Nov	534.94	LA Ethanol		222.50

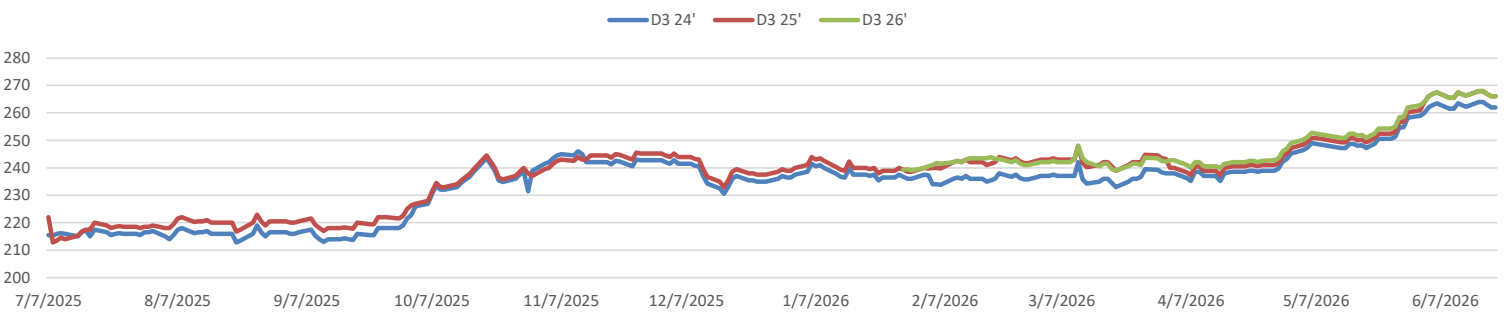


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RIN Values - 20 day D4 D5 D6



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: 1102 thousand bpd for the week ending June 12, 2026

4 week average: 1095 thousand bpd for the week ending June 12, 2026

YTD average: 1082 thousand bpd for the week ending June 12, 2026

D6 RINs from ethanol based on ytd average: 16,583 million RINs.

Jan-Dec EMTS D6 RIN data: 6,071 million RINs.

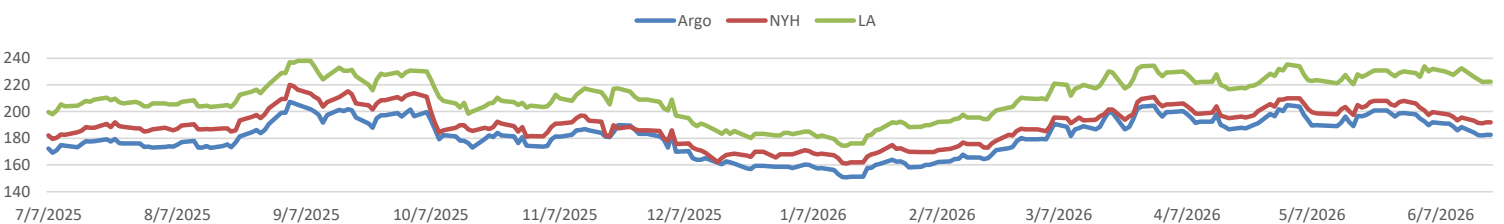
Annualized D6 Production based on EMTS: 7,290 million RINs.



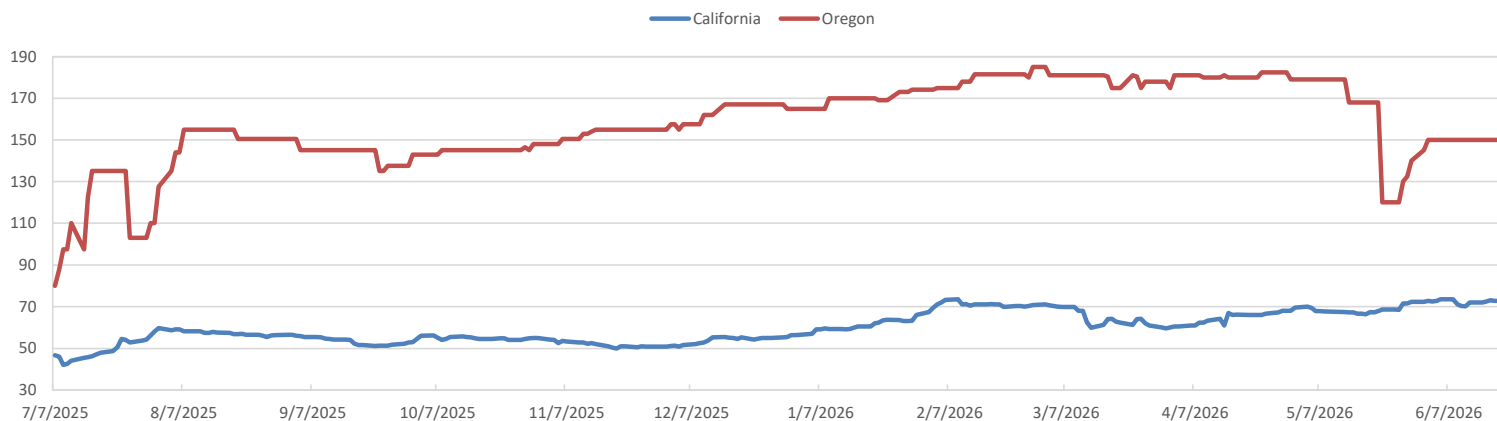
RFS2 Data

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

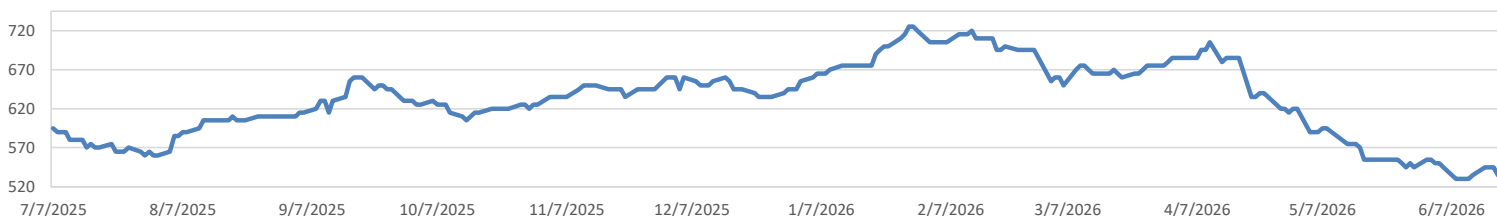
ARB DESTINATION VALUES



LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	6/15/2026		6/16/2026		6/17/2026		6/18/2026		6/19/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	232.50	235.00	232.75	236.00	230.00	234.00	228.00	233.00	228.00	233.00
D6-25	235.50	238.00	235.75	239.00	233.00	237.00	231.00	236.00	231.00	236.00
D6-26	236.50	238.00	235.75	240.00	234.00	237.00	233.00	235.00	233.00	235.00
Biodiesel D4-24	235.50	240.00	234.50	240.00	232.50	238.00	232.00	236.00	232.00	236.00
D4-25	241.50	244.00	240.50	244.00	238.50	242.00	237.00	241.00	237.00	241.00
D4-26	241.00	242.50	239.00	243.50	238.50	240.00	236.50	239.50	236.50	239.50
A. Biofuel D5-24	234.00	238.50	234.00	237.50	232.00	235.50	230.00	235.00	230.00	235.00
D5-25	238.00	244.50	238.00	243.50	236.00	241.50	234.00	241.00	234.00	241.00
D5-26	239.50	241.00	238.50	241.00	236.50	239.00	235.00	238.00	235.00	238.00
Cellulosic D3-24	263.00	265.00	263.00	265.00	261.75	268.00	260.00	264.00	260.00	264.00
D3-25	267.00	269.00	267.00	269.00	265.75	268.00	264.00	268.00	264.00	268.00
D3-26	266.00	270.00	267.00	269.00	266.50	267.25	265.50	266.50	265.50	266.50



LCFS \$/MT

Type	6/15/2026		6/16/2026		6/17/2026		6/18/2026		6/19/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	71.75	72.25	72.00	73.00	72.00	74.00	72.50	73.00	72.50	73.00
LCFS-OR	145.00	155.00	145.00	155.00	145.00	155.00	145.00	155.00	145.00	155.00
LCFS - WA	58.00	60.00	59.00	61.00	58.50	59.00	60.00	61.00	60.00	61.00

Physical Biofuels

\$/gallon (B100)		6/19/2026
SME Chicago		6.525
SME GC		6.655
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	6/15/2026	6/16/2026	6/17/2026	6/18/2026	6/19/2026	Type	Jul	Aug
RBOB	299.49	290.96	288.05	294.72	304.98	Corn Futures	423	471.75
CBOT	188.50	186.00	186.50	188.00	188.75	Soybean Futures	1128.25	1163.25
E85 W/O RINs	205.15	201.74	201.73	204.01	206.18	NAT Gas	3.234	4.069
HO	312.73	319.46	317.02	326.65	340.44	S&P 500	7500.58	
BO	69.69	71.54	72.92	74.37	74.28			

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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