

# WEEKLY RECAP

## Monday, June 29, 2026

June 22 to June 26, 2026

**"Every time you tear a leaf off a calendar, you present a new place for new ideas and progress." - Charles Kettering**

Ethanol at Argo closed out the day on Monday of last week at \$1.81 and ½ of a cent per gallon, down 1 and ½ cents per gallon from the previous Thursday's close. D6 RINs, in a semi-active session, closed at \$2.38 per RIN, up 4 cents per RIN from the previous Thursday's close. Meanwhile, D4 RINs closed at \$2.42 per RIN, also up 4 cents per RIN from the previous Thursday's close. LCFS credits in California closed at \$72.50 per MT, no change from the previous Thursday's close.

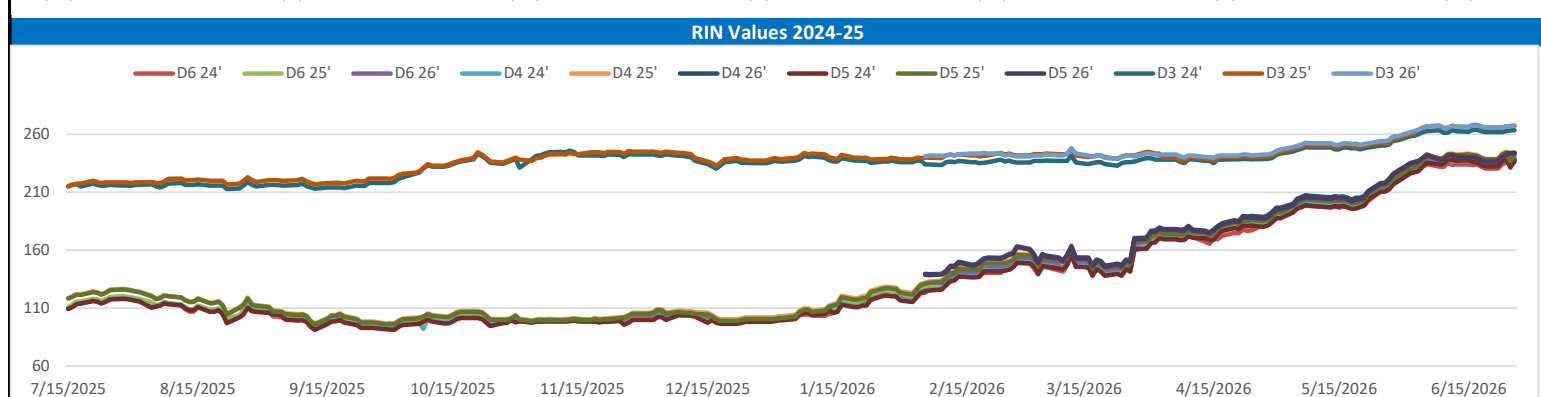
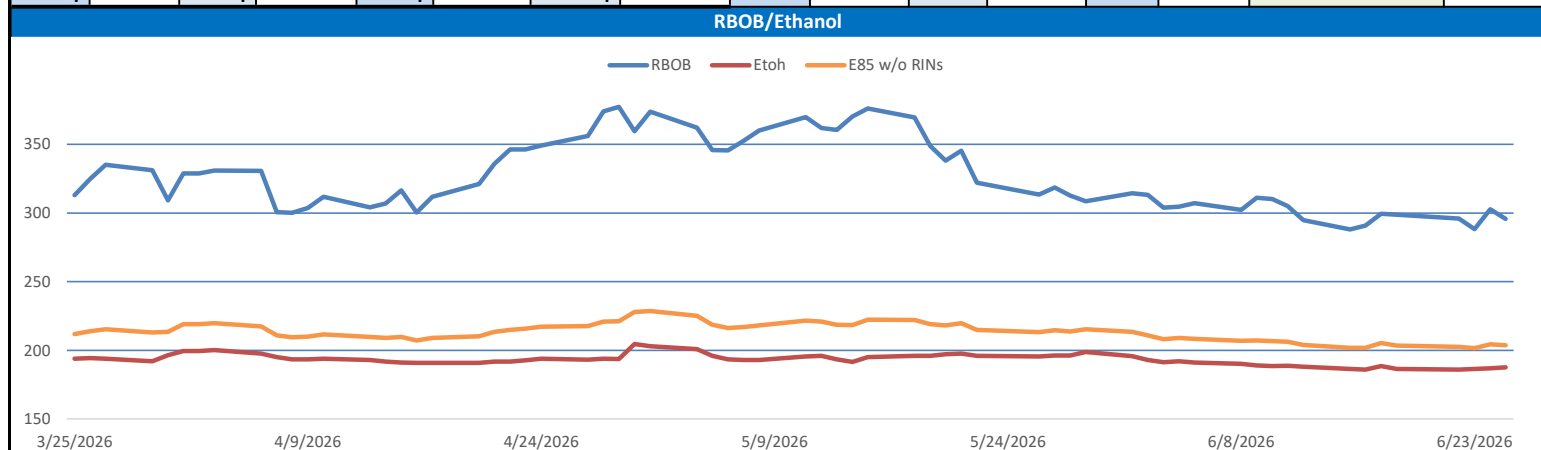
In a busy day in renewables on Tuesday of last week, LCFS credits in California closed at \$73 per MT, up 50 cents per MT day-over-day. Ethanol at Argo closed out the day at \$1.80 and ½ of a cent per gallon, down 1 cent per gallon day-over-day. D6 RINs closed at \$2.39 per RIN, up one cent per RIN day over day. Meanwhile, D4 RINs closed at \$2.43 per RIN, also up 1 cent per RIN day-over-day.

On Wednesday of last week in a busy day in RINs, D6 RINs closed at \$2.39 and ½ of a cent per RIN, up ½ of a cent per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.44 per RIN, up 1 cent per RIN day-over-day. LCFS credits in California closed at \$73.50 per MT, up 50 cents per MT day-over-day Ethanol at Argo closed out the day on Wednesday of last week at \$1.80 and ½ of a cent per gallon, no change day-over-day.

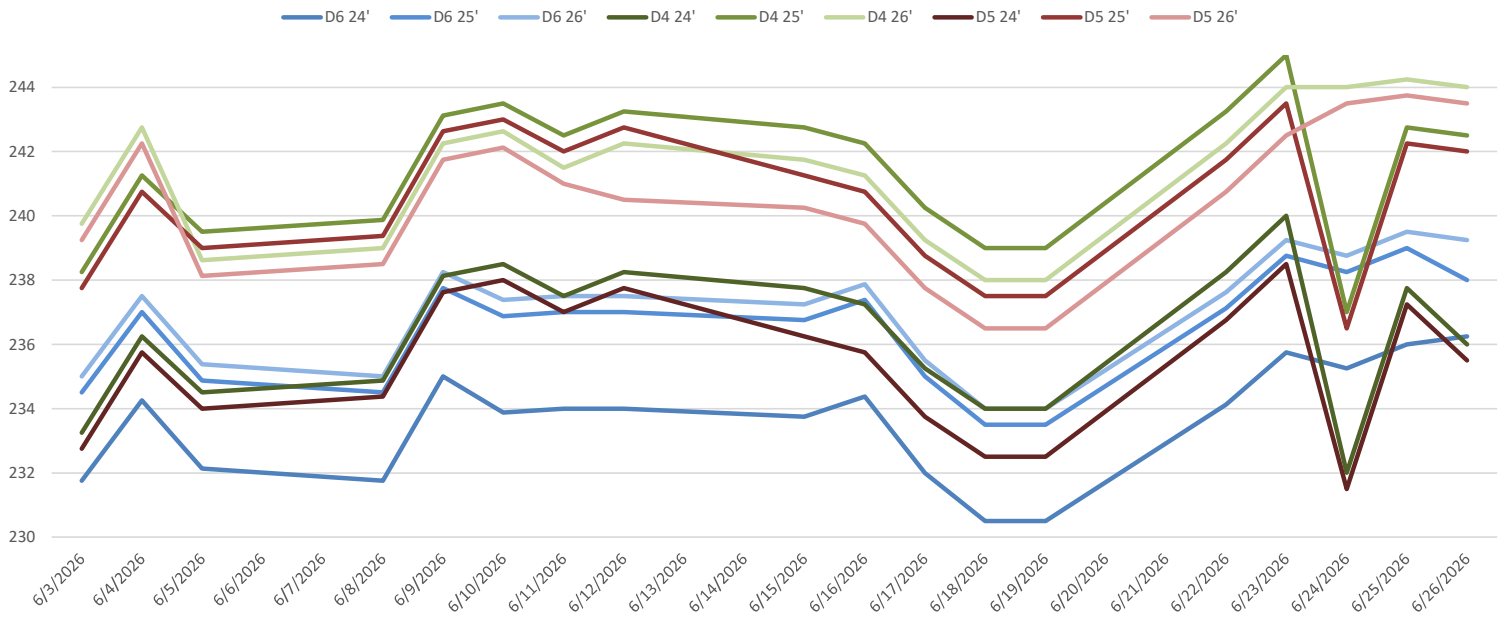
Ethanol at Argo closed out the day on Thursday of last week at \$1.83 and ½ of a cent per gallon, up 3 cents per gallon day-over-day. In another active day in RINs on Thursday of last week D4 RINs closed out the day at \$2.45 per RIN, up 1 cent per RIN day-over-day. Meanwhile, D6 RINs closed at \$2.40 per RIN, up ½ of a cent per RIN day-over-day. LCFS credits in California closed out the day at \$73 per MT, down 50 cents per MT day-over-day.

In a semi-active end to the week in renewables on Friday of last week, LCFS credits in California closed out the day, and the week, at \$73.50 per MT, up 50 cents per MT day-over-day, and up to \$1 per MT week-over-week. Ethanol at Argo closed out the day and the week at \$1.87 per gallon, up 3 and ½ cents per gallon day-over-day, and up 4 cents per gallon week-over-week. D4 RINs closed out the day, and the week, on Friday of last week, at \$2.44 per RIN, down 1 cent per RIN day-over-day, but up 6 cents per RIN week-over-week. D6 RINs closed at \$2.39 per RIN, down 1 cent per RIN day-over-day, but up 5 cents per RIN week-over-week.

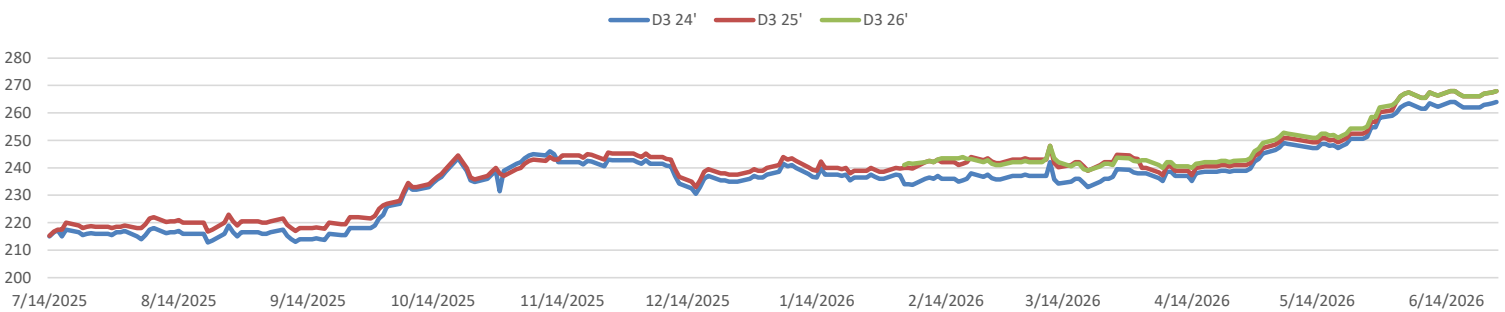
| RINs         |        |        |        |                  |         |                     |           |            |        |              |        |               | LCFS                    |                           |        |
|--------------|--------|--------|--------|------------------|---------|---------------------|-----------|------------|--------|--------------|--------|---------------|-------------------------|---------------------------|--------|
|              | 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          | 231.50 | 234.50 | 235.50 | 230.00           | 235.00  | 239.00              | 230.00    | 235.00     | 242.00 | 260.00       | 264.00 | 261.00        | Low                     | 72.00                     | 145.00 |
| High         | 237.50 | 240.00 | 240.50 | 241.00           | 246.00  | 245.50              | 242.00    | 247.00     | 245.50 | 269.50       | 270.00 | 274.00        | High                    | 74.50                     | 155.00 |
| Avg          | 235.48 | 238.23 | 238.88 | 235.90           | 241.20  | 242.80              | 236.80    | 242.10     | 243.70 | 263.65       | 267.15 | 267.15        | Close                   | 73.40                     | 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            |                           | 0.75   |
| Month        | Settle | Month  | Settle | Month            | Settle  | Month               | Calc      | Jul        | 71.3   | Jul          | 320.82 | Jul           | 557.62                  | FOB Santos 530.00         |        |
| Jun          | 187.5  | Jun    | 295.71 | Jun              | -108.21 | Jun                 | 201.70659 | Aug        | 69.82  | Aug          | 310.22 | Aug           | 547.02                  | Imp. NYH Anhydrous 551.25 |        |
| Jul          | 190    | Jul    | 282.59 | Jul              | -92.59  | Jul                 | 201.86359 | Sep        | 68.74  | Sep          | 303.69 | Sep           | 540.49                  | Chicago 186.80            |        |
| Aug          | 190.25 | Aug    | 268.2  | Aug              | -77.95  | Aug                 | 199.91759 | Oct        | 67.74  | Oct          | 298.48 | Oct           | 535.28                  | NYH 193.50                |        |
| Sep          | 188.75 | Sep    | 242.87 | Sep              | -54.12  | Sep                 | 194.84309 | Nov        | 67.09  | Nov          | 292.63 | Nov           | 529.43                  | LA Ethanol 225.00         |        |



### 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      |

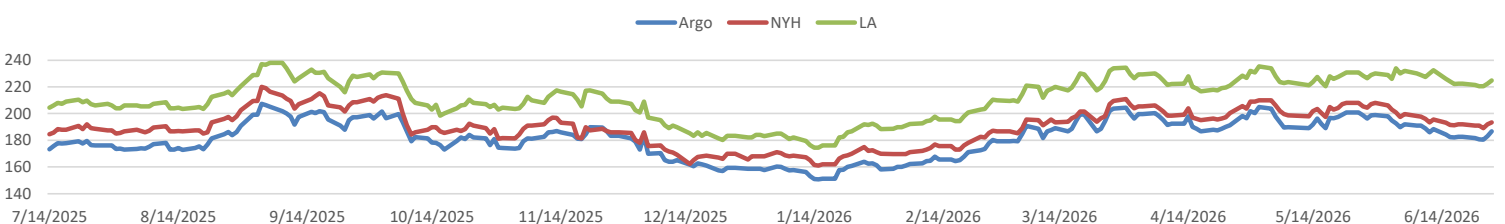
| 2025 D6 RINs                               |                                                     |
|--------------------------------------------|-----------------------------------------------------|
| Weekly average Ethanol production:         | 1102 thousand bpd for the week ending June 19, 2026 |
| 4 week average:                            | 1101 thousand bpd for the week ending June 19, 2026 |
| YTD average:                               | 1082 thousand bpd for the week ending June 19, 2026 |
| D6 RINs from ethanol based on ytd average: | 16,587 million RINs.                                |
| Jan-Dec EMTS D6 RIN data:                  | 6,071 million RINs.                                 |
| Annualized D6 Production based on EMTS:    | 7,290 million RINs.                                 |



### RFS2 Data

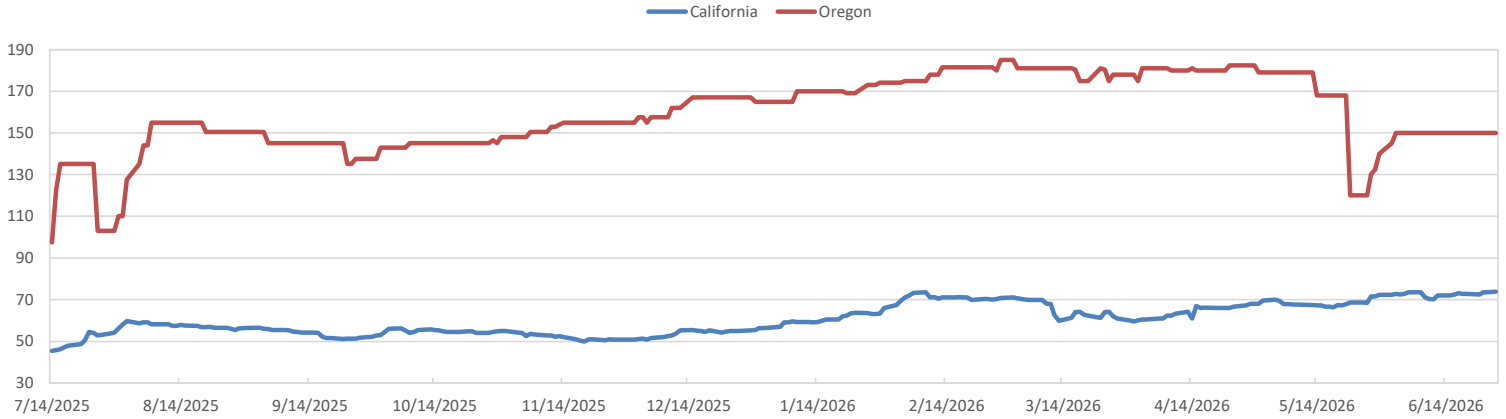
| Type          | 2025 RVO         |           | 2026 RVO          |           | 2027 RVO          |           |
|---------------|------------------|-----------|-------------------|-----------|-------------------|-----------|
|               | Projection       | Generated | Projection        | Generated | 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

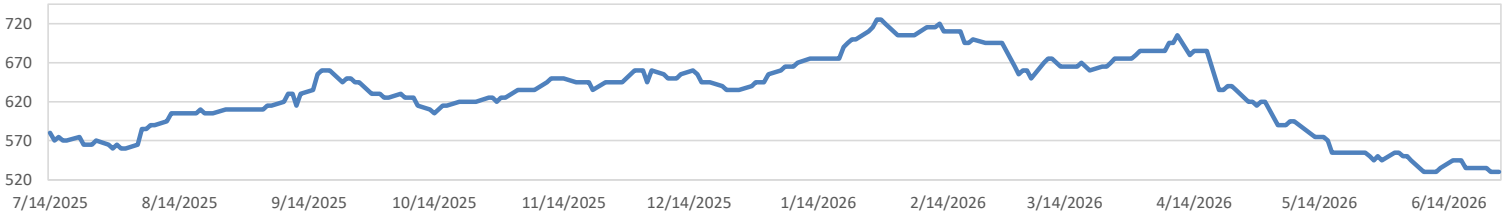


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# LCFS Values - 1 Year



# Santos



# PFL Daily Breakdown

## RINs cents/RIN

| Type             | 6/22/2026 |        | 6/23/2026 |        | 6/24/2026 |        | 6/25/2026 |        | 6/26/2026 |        |
|------------------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|
|                  | Bid       | Ask    | Bid       | Ask    | Bid       | Ask    | Bid       | Ask    | Bid       | Ask    |
| Ethanol D6-24    | 231.50    | 236.75 | 234.00    | 237.50 | 234.00    | 236.50 | 235.00    | 237.00 | 235.00    | 237.50 |
| D6-25            | 234.50    | 239.75 | 238.00    | 239.50 | 237.00    | 239.50 | 238.00    | 240.00 | 236.00    | 240.00 |
| D6-26            | 235.50    | 239.75 | 238.00    | 240.50 | 238.00    | 239.50 | 238.50    | 240.50 | 238.50    | 240.00 |
| Biodiesel D4-24  | 236.00    | 240.50 | 238.00    | 242.00 | 230.00    | 234.00 | 235.50    | 240.00 | 234.00    | 238.00 |
| D4-25            | 241.00    | 245.50 | 243.00    | 247.00 | 235.00    | 239.00 | 241.50    | 244.00 | 241.00    | 244.00 |
| D4-26            | 242.00    | 242.50 | 243.00    | 245.00 | 243.00    | 245.00 | 243.00    | 245.50 | 242.50    | 245.50 |
| A. Biofuel D5-24 | 234.00    | 239.50 | 236.00    | 241.00 | 230.00    | 233.00 | 235.00    | 239.50 | 233.00    | 238.00 |
| D5-25            | 238.00    | 245.50 | 241.00    | 246.00 | 235.00    | 238.00 | 240.50    | 244.00 | 240.00    | 244.00 |
| D5-26            | 239.00    | 242.50 | 241.00    | 244.00 | 242.00    | 245.00 | 242.00    | 245.50 | 242.00    | 245.00 |
| Cellulosic D3-24 | 260.00    | 264.00 | 261.00    | 265.00 | 262.00    | 269.50 | 262.00    | 265.00 | 263.00    | 265.00 |
| D3-25            | 264.00    | 268.00 | 265.00    | 269.00 | 265.00    | 269.50 | 265.00    | 270.00 | 266.00    | 270.00 |
| D3-26            | 265.50    | 266.50 | 264.00    | 270.00 | 266.00    | 268.50 | 261.00    | 274.00 | 266.00    | 270.00 |



## LCFS \$/MT

| Type      | 6/22/2026 |        | 6/23/2026 |        | 6/24/2026 |        | 6/25/2026 |        | 6/26/2026 |        |
|-----------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|-----------|--------|
|           | Bid       | Ask    | Bid       | Ask    | Bid       | Ask    | Bid       | Ask    | Bid       | Ask    |
| LCFS      | 72.00     | 73.00  | 72.50     | 74.50  | 72.50     | 74.50  | 72.75     | 74.50  | 73.25     | 74.50  |
| LCFS-OR   | 145.00    | 155.00 | 145.00    | 155.00 | 145.00    | 155.00 | 145.00    | 155.00 | 145.00    | 155.00 |
| LCFS - WA | 57.50     | 60.50  | 60.00     | 62.75  | 60.00     | 64.00  | 61.75     | 63.25  | 63.00     | 64.00  |

## Physical Biofuels

| \$ / gallon (B100) |  | 6/26/2026 |  |
|--------------------|--|-----------|--|
| SME Chicago        |  | 6.780     |  |
| SME GC             |  | 6.910     |  |
| FAME Chicago       |  | 3.250     |  |
| FAME GC            |  | 3.150     |  |

## Physical Biofuels

| Type         | 6/22/2026 | 6/23/2026 | 6/24/2026 | 6/25/2026 | 6/26/2026 | Type            | Jul     | Aug    |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------------|---------|--------|
| RBOB         | 295.71    | 302.73    | 288.18    | 295.90    | 298.70    | Corn Futures    | 414.75  | 465    |
| CBOT         | 187.50    | 187.00    | 186.25    | 186.00    | 186.50    | Soybean Futures | 1136.5  | 1175.5 |
| E85 W/O RINs | 203.73    | 204.36    | 201.54    | 202.49    | 203.33    | NAT Gas         | 3.255   | 4.432  |
| HO           | 320.82    | 329.82    | 317.62    | 315.46    | 309.31    | S&P 500         | 7357.49 |        |
| BO           | 71.30     | 70.81     | 69.46     | 70.59     | 71.15     |                 |         |        |

## 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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