



# WEEKLY RECAP

## Monday, June 8, 2026

June 1 to June 5, 2026

**"Never confuse a single defeat with a final defeat." - F. Scott Fitzgerald**

In a slower start to the week in renewables, Ethanol at Argo closed out the day on Monday of last week at \$1.98 per gallon, down 2 cents per gallon from the previous Friday's close. D6 RINs, closed at \$2.33 per RIN, up 3 cents per RIN from the previous Friday's close. D4 RINs closed at \$2.38 per RIN, up 2 cents per RIN from the previous Friday's close. LCFS credits in California closed at \$73 per MT, up \$1.50 per MT from the previous Friday's close.

LCFS credits in California closed at \$72 per MT on Tuesday of last week, down \$1.00 per MT from day over day. Ethanol at Argo closed out the day at \$1.94 per gallon, down 4 cents per gallon day over day. D6 RINs, in a busier session in RINs on Tuesday of last week, closed at \$2.34 per RIN, up 1 cent per RIN day over day. Meanwhile, D4 RINs closed at \$2.38 per RIN, also no change day-over-day.

On Wednesday of last week, D6 RINs closed at \$2.35 per RIN, up 1 cent per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.39 per RIN, also up 1 cent per RIN day-over-day. 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 on Wednesday of last week at \$1.93 per gallon, down 1 cent per gallon day-over-day.

Ethanol at Argo continued to sell off on Thursday of last week closing at \$1.90 per gallon, down 3 cents per gallon day-over-day. In a very busy day in RINS on Thursday of last week, D4 RINs closed at \$2.42 and ½ of a cent per RIN, up 3 and ½ cents per RIN day-over-day. D6 RINs closed at \$2.37 and ½ of a cent per RIN, up 2 and ½ cents per RIN day-over-day. LCFS credits in California closed at \$72.00 per MT, down 50 cents per MT day-over-day.

On Friday of last week, LCFS credits in California closed out the day, and the week, at \$73 per MT, up \$1 per MT day-over-day, and up 50 cents per MT week-over-week. Ethanol at Argo closed higher on the day despite a falling CBOT corn contract closing at \$1.93 per gallon, up 2 cents per gallon day-over-day, but down 8 cents per gallon week-over-week. In a busy end to the week in RINS, RINS finally took a breather and traded lower, D4 RINs closed out the day, and the week, on Friday of last week, at \$2.39 per RIN, down 3 and ½ cents per RIN day-over-day, but up 3 cents per RIN week-over-week. D6 RINs closed at \$2.33 and ½ of a cent per RIN, down 4 cents per RIN day-over-day, but up 3 and ½ cents per RIN week-over-week. Have a great week!

### RINs

	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26
<b>Low</b>	226.75	229.00	229.50	226.00	231.00	234.50	226.00	231.00	234.50	258.00	260.00	262.00
<b>High</b>	236.50	239.00	239.50	237.50	242.50	244.00	238.50	242.50	245.25	267.00	269.00	269.00
<b>Avg</b>	230.75	233.50	234.30	231.65	236.65	238.38	232.15	237.15	238.88	261.90	265.10	265.45

### LCFS

	California	Oregon
<b>Low</b>	70.50	140.00
<b>High</b>	74.50	155.00
<b>Close</b>	72.75	149.00

### RBOB/Ethanol

CBOT ETHANOL	RBOB	EtOH - RBOB DIFF	Imp. E85 Price w/D6				
Month	Settle	Month	Settle	Month	Settle	Month	Calc
Jun	192	Jun	304.59	Jun	-112.59	Jun	206.90375
Jul	194	Jul	298.68	Jul	-104.68	Jul	207.71725
Aug	194.25	Aug	290.31	Aug	-96.06	Aug	206.67425
Sep	193.75	Sep	267.54	Sep	-73.79	Sep	202.83375

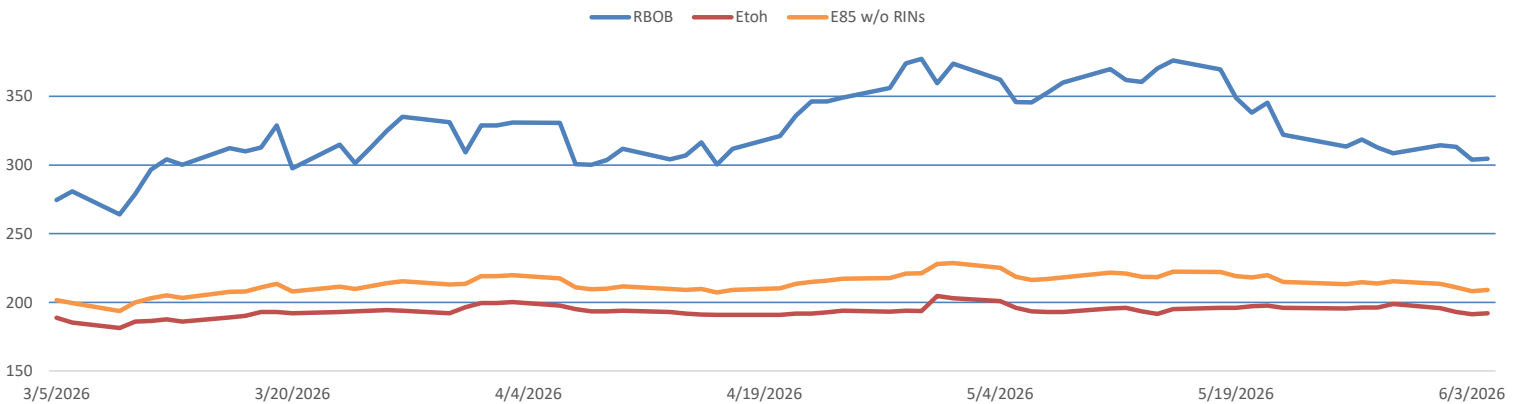
### RIN Values

BO Futures	ULSD Futures	ULSD + D4 RIN
Jul	Jul	Jul
74.12	358.74	590.89
Aug	355.12	587.27
Sep	351.06	583.21
Oct	346.39	578.54
Nov	340.33	572.48

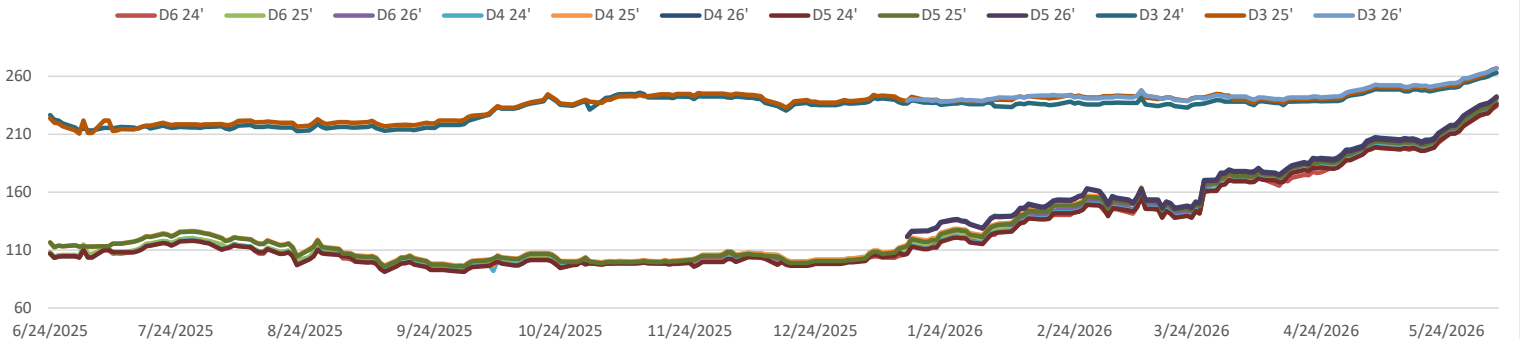
### Spot Arb Snapshot (cpg)

D5 - D6 Diff	
-1.88	FOB Santos
568.88	Imp. NYH Anhydrous
192.00	Chicago
199.50	NYH
232.00	LA Ethanol

### RBOB/Ethanol

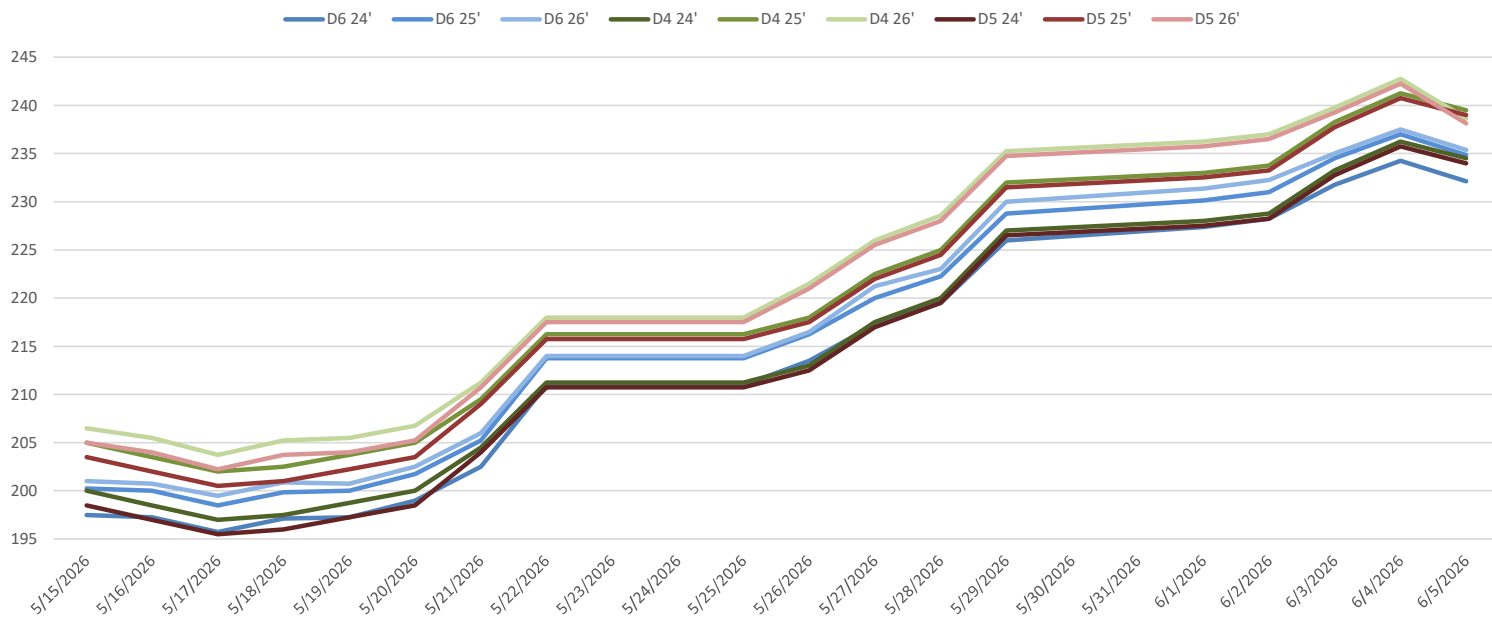


### RIN Values 2024-25

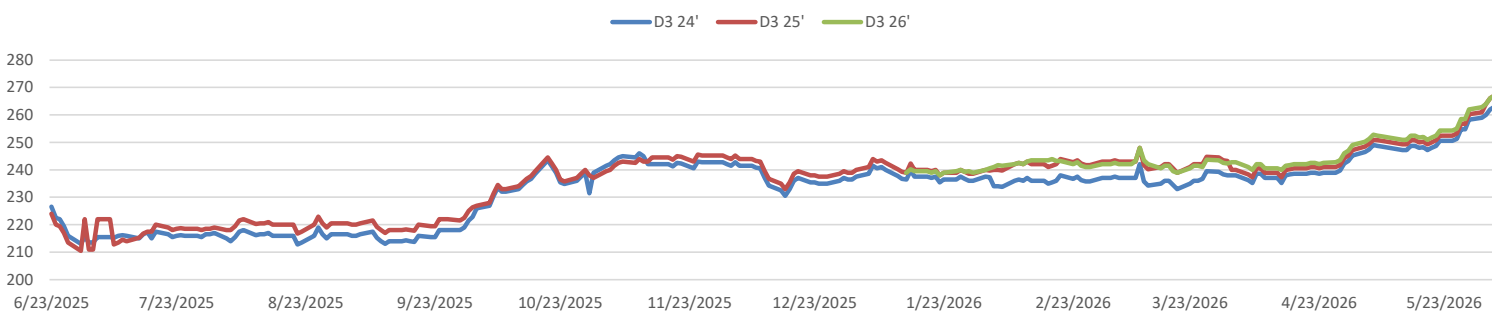


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### RIN Values - 20 day D4 D5 D6



### 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

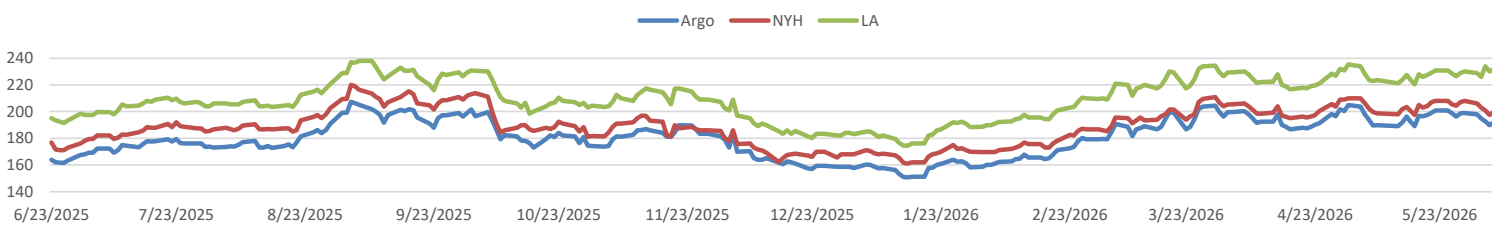
2025 D6 RINs	
Weekly average Ethanol production:	1097 thousand bpd for the week ending May 29, 2026
4 week average:	1066 thousand bpd for the week ending May 29, 2026
YTD average:	1081 thousand bpd for the week ending May 29, 2026
D6 RINs from ethanol based on ytd average:	16,574 million RINs.
Jan-Dec EMTS D6 RIN data:	4,812 million RINs.
Annualized D6 Production based on EMTS:	5,778 million RINs.



### RFS2 Data

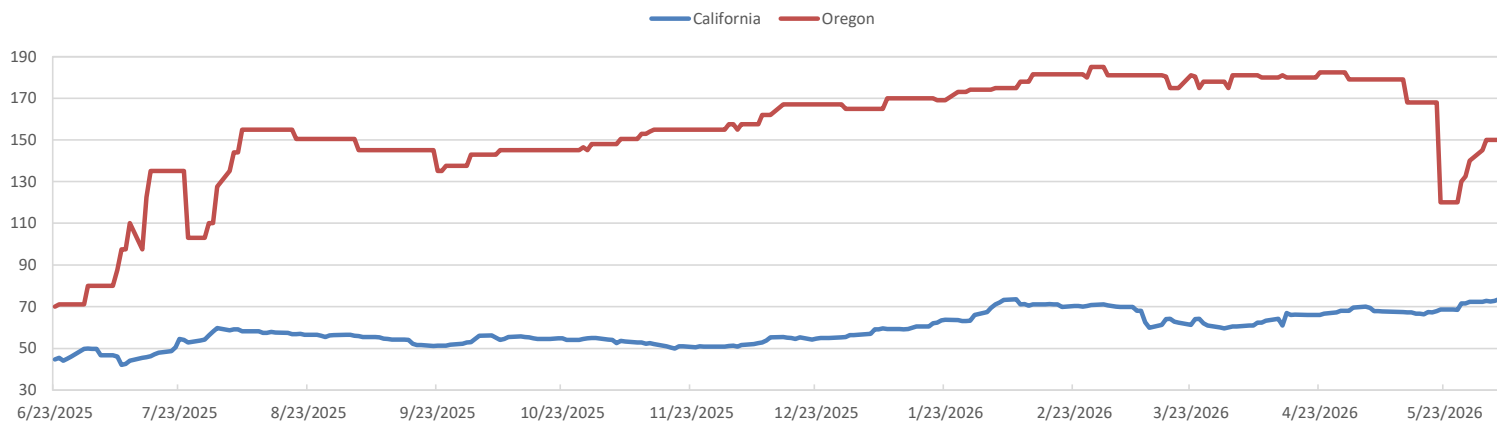
Type	2025 RVO		2026 RVO		2027 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	N/A	TBD	25.82 billion gal	TBD	25.98 billion gal	TBD
Biomass-based	N/A	TBD	8.86 billion gal	TBD	8.95 billion gal	TBD
Advanced	N/A	TBD	10.82 billion gal	TBD	10.98 billion gal	TBD
Cellulosic	1.21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

### ARB DESTINATION VALUES

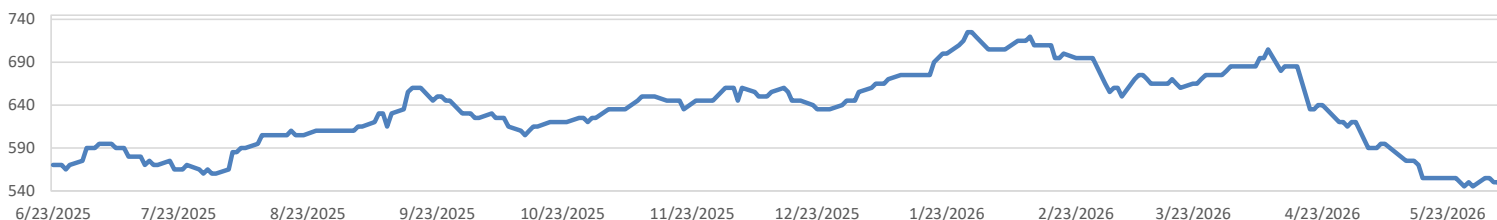


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	6/1/2026		6/2/2026		6/3/2026		6/4/2026		6/5/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	226.75	228.00	227.00	229.50	230.00	233.50	232.00	236.50	230.00	234.25
D6-25	229.00	231.25	230.00	232.00	233.50	235.50	235.00	239.00	234.00	235.75
D6-26	229.50	233.25	230.50	234.00	233.00	237.00	235.50	239.50	233.50	237.25
Biodiesel D4-24	226.00	230.00	227.00	230.50	231.00	235.50	234.00	238.50	232.00	237.00
D4-25	231.00	235.00	232.00	235.50	237.00	239.50	240.00	242.50	239.00	240.00
D4-26	234.50	238.00	235.75	238.25	238.50	241.00	240.25	245.25	236.25	241.00
A. Biofuel D5-24	226.00	229.00	227.00	229.50	231.00	234.50	234.00	237.50	232.00	236.00
D5-25	231.00	234.00	232.00	234.50	236.00	239.50	239.00	242.50	237.00	241.00
D5-26	234.50	237.00	235.00	238.00	237.50	241.00	240.50	244.00	236.25	240.00
Cellulosic D3-24	258.00	260.00	259.00	261.00	261.00	267.00	262.00	264.00	262.00	265.00
D3-25	260.00	262.00	263.00	265.00	265.00	267.00	266.00	268.00	266.00	269.00
D3-26	262.00	263.50	263.00	265.00	264.00	268.00	266.00	268.00	266.00	269.00



LCFS \$/MT

Type	6/1/2026		6/2/2026		6/3/2026		6/4/2026		6/5/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	71.00	73.50	71.50	74.00	70.50	74.50	72.00	73.50	73.00	74.00
LCFS-OR	140.00	150.00	145.00	155.00	145.00	155.00	145.00	155.00	145.00	155.00
LCFS - WA	55.50	58.00	55.50	58.00	54.00	59.00	56.00	57.00	56.00	57.00

Physical Biofuels

\$/gallon (B100)		6/5/2026	
SME Chicago			7.030
SME GC			7.120
FAME Chicago			3.250
FAME GC			3.150

Physical Biofuels

Type	6/1/2026	6/2/2026	6/3/2026	6/4/2026	6/5/2026	Type	Jul	Aug
RBOB	304.59	303.83	313.16	314.43	308.47	Corn Futures	425.75	476
CBOT	192.00	191.25	193.00	195.75	198.75	Soybean Futures	1126	1159.25
E85 W/O RINs	208.89	208.14	211.02	213.55	215.21	NAT Gas	3.244	4.097
HO	358.74	367.38	384.81	369.87	363.94	S&P 500	7584.31	
BO	74.12	76.29	78.71	78.41	79.09			

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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