

WEEKLY RECAP

Monday, July 13, 2026

July 6 to July 10, 2026

"Reserve your right to think, for even to think wrongly is better than not to think at all." - Hypatia

Ethanol at Argo closed out the day on Monday of last week at \$1.88 and ½ of a cent per gallon, no change from the previous Thursday's close. D6 RINs, in a slow session, closed at \$2.49 per RIN, up 1 cent per RIN from the previous Thursday's close. Meanwhile, D4 RINs closed at \$2.55 per RIN, up 3 cents per RIN from the previous Thursday's close. LCFS credits in California closed at \$75 per MT, no change from the previous Thursday's close.

In a slightly busier day in renewables on Tuesday of last week, LCFS credits in California closed at \$74.50 per MT, down 50 cents per MT day-over-day. Ethanol at Argo closed out the day at \$1.88 and ½ of a cent per gallon, no change day-over-day. D6 RINs closed at \$2.49 and ½ of a cent per RIN, up ½ of a cent per RIN day over day. Meanwhile, D4 RINs closed at \$2.57 per RIN, up 2 cents per RIN day-over-day.

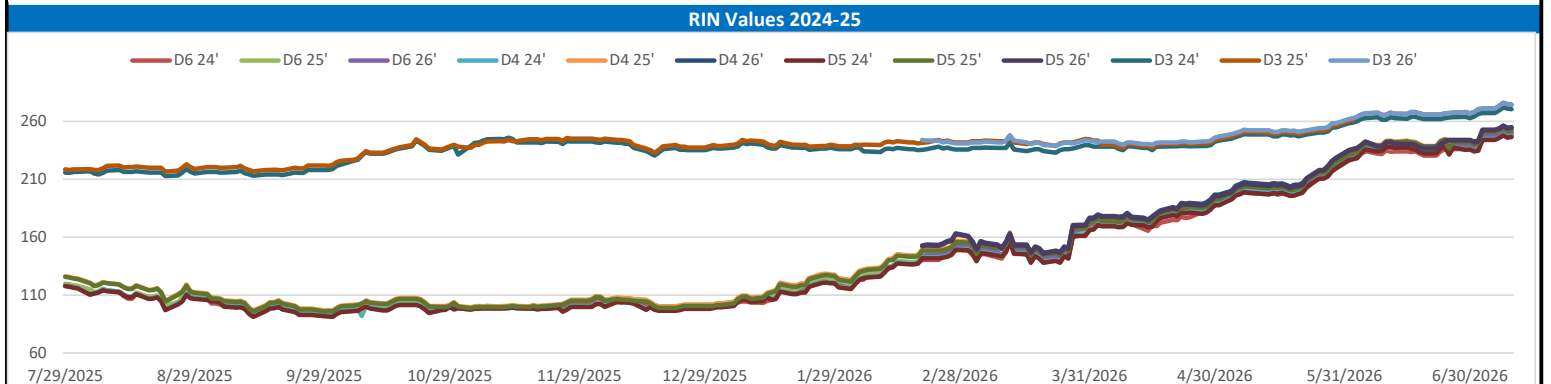
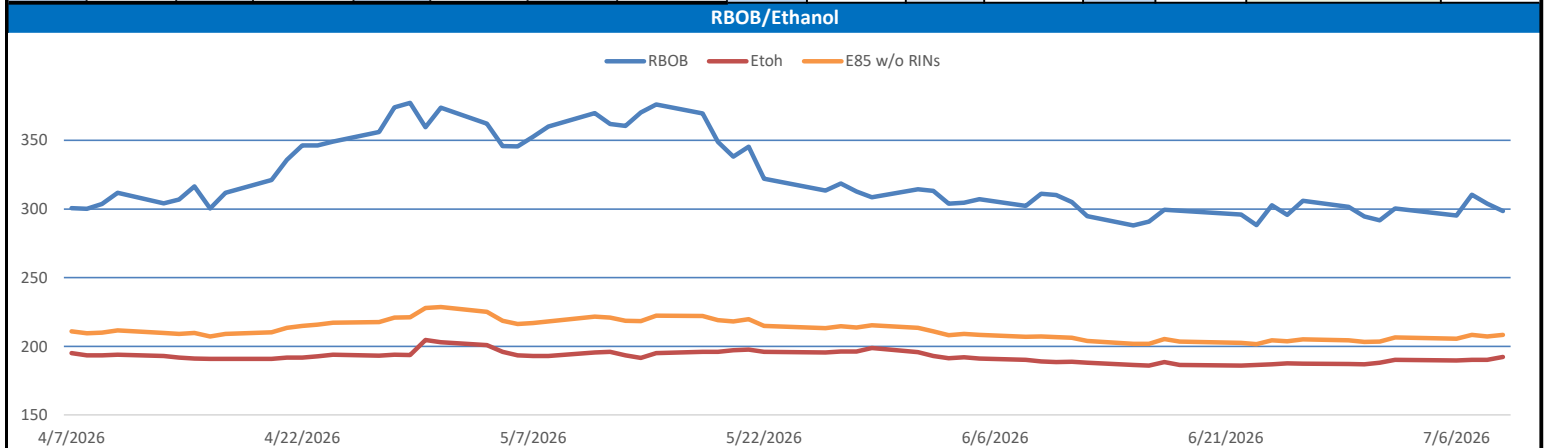
On Wednesday of last week, D6 RINs closed at \$2.49 per RIN, down ½ of a cent per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.54 and ½ of a cent per RIN, down 2 and ½ cents per RIN day-over-day. LCFS credits in California closed at \$74 per MT, down 50 cents per MT day-over-day Ethanol at Argo closed out the day on Wednesday of last week at \$1.90 per gallon, up 1 and ½ cents per gallon day-over-day.

On a busy day on Thursday of last week in renewables, Ethanol at Argo closed at \$1.90 per gallon, no change day over day. D4 RINs closed at \$2.55 per RIN up ½ of a cent per RIN day over day. Meanwhile D6 RINs closed at \$2.50 per RIN up 1 cent per RIN day over day. Lastly, LCFS credits in California closed at \$74 per MT, no change day-over-day.

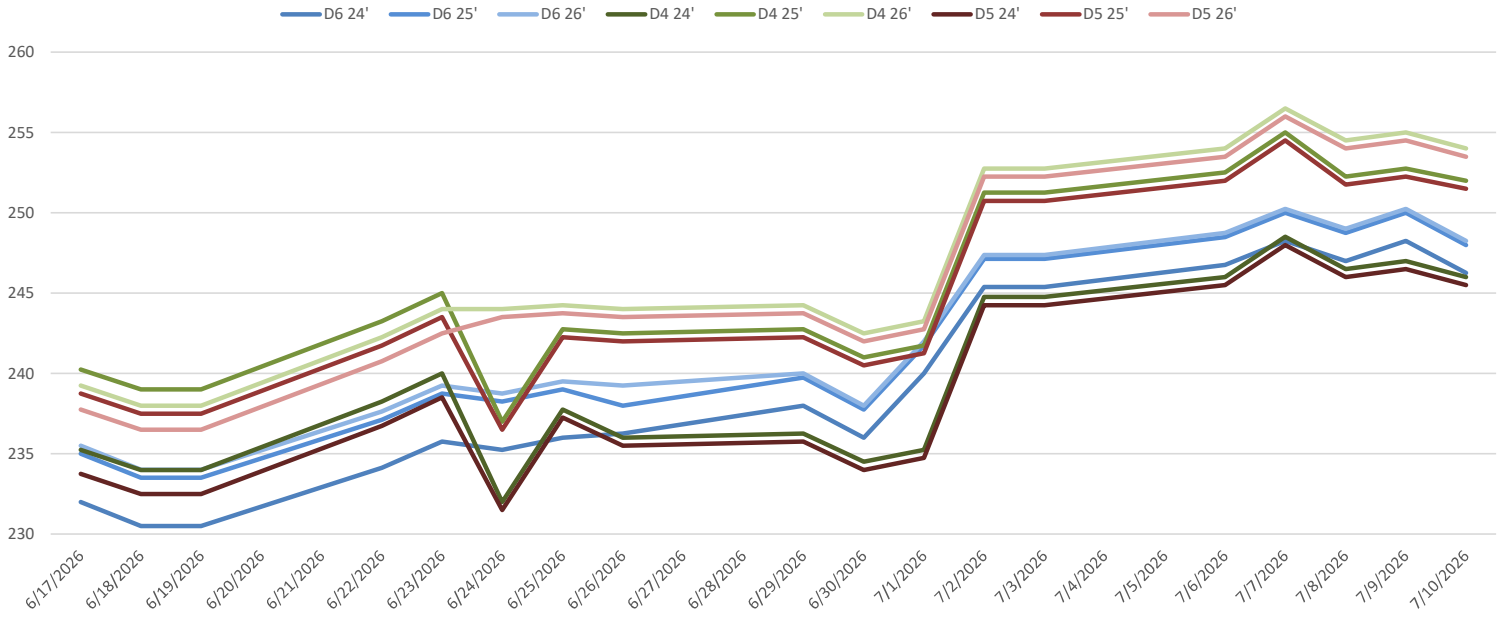
LCFS credits in California, in a busy session, closed out the day (and the week) on Friday of last week, at \$74 per MT, no change day-over-day, but down \$1 per MT week-over-week. Ethanol at Argo, on the back of rising corn prices, closed out the day (and the week) on Friday of last week at \$1.93 per gallon, up 3 cents per gallon day-over-day and up 7 and ½ cents per gallon week over week. In a slower RINs session on Friday of last week, D4 RINs closed out the day at \$2.54 per RIN, down 1 cent per RIN day-over-day but up 2 cents per RIN week over week. Meanwhile, D6 RINs closed out the day and the week at \$2.48 per RIN, down 2 cents per RIN day-over-day, but no change week-over-week.

Have a great week!

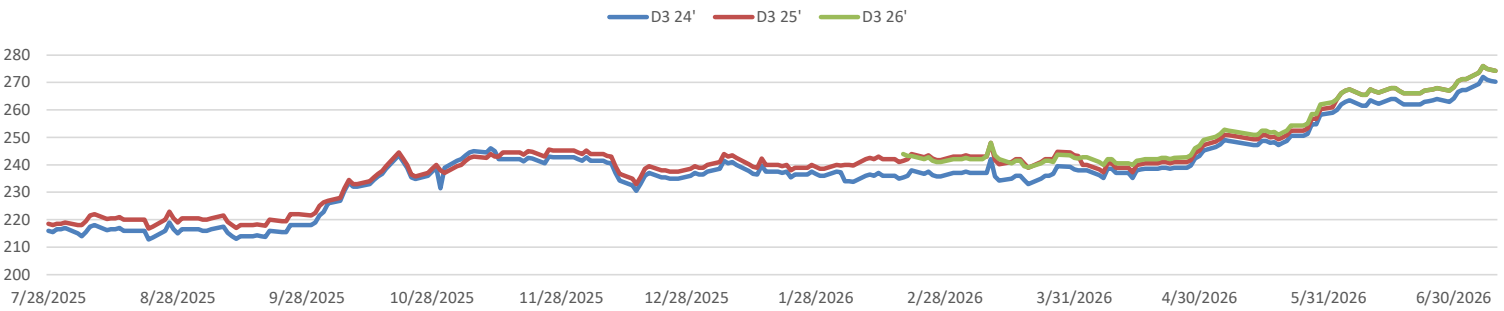
RINs													LCFS			
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon	
Low	244.50	246.00	246.50	243.00	250.00	252.00	244.00	251.00	253.00	268.00	273.00	273.00	Low	73.50	145.00	
High	250.00	252.00	251.50	251.00	257.00	258.00	251.00	257.00	258.00	276.00	277.00	277.00	High	75.25	155.00	
Avg	247.30	249.05	249.30	246.30	252.40	254.30	246.80	252.90	254.80	270.95	274.65	274.65	Close	74.33	149.20	
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	Aug	70.86	Aug	355.33	Aug	602.13	FOB Santos		550.00
Jul	192.25	Jul	298.46	Jul	-106.21	Jul	206.06458	Sep	70.46	Sep	346.92	Sep	593.72	Imp. NYH Anhydrous		571.25
Aug	196	Aug	282.16	Aug	-86.16	Aug	206.80708	Oct	69.92	Oct	338.03	Oct	584.83	Chicago		192.25
Sep	196	Sep	255.58	Sep	-59.58	Sep	202.82008	Nov	69.33	Nov	328.49	Nov	575.29	NYH		201.50
Oct	192.25	Oct	243.6	Oct	-51.35	Oct	197.83558	Dec	68.98	Dec	318.59	Dec	565.39	LA Ethanol		229.00



RIN Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2025 D6 Outlook

2025 Projections	Jun	STEO	Jun 26	M/M Change	Jun 2025
EIA Projected Gasoline Consumption (STEO est.)			9037 mb/d	135	9932
Fuel Ethanol Blended into Gasoline (STEO est.)			962 mb/d	9	976
Fuel Ethanol Production (STEO est)			1095 mb/d	22	1077
Ethanol demand at 10% (calc)			110 mb/d	2	108

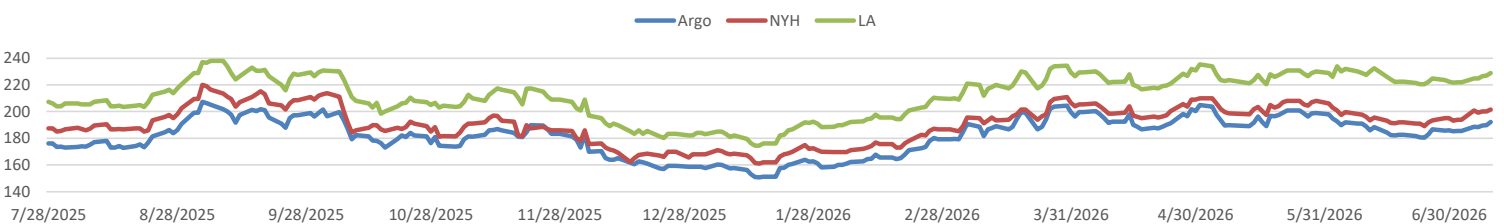
2025 D6 RINs	
Weekly average Ethanol production:	1100 thousand bpd for the week ending July 3, 2026
4 week average:	1102 thousand bpd for the week ending July 3, 2026
YTD average:	1083 thousand bpd for the week ending July 3, 2026
D6 RINs from ethanol based on ytd average:	16,595 million RINs.
Jan-Dec EMTS D6 RIN data:	6,071 million RINs.
Annualized D6 Production based on EMTS:	7,290 million RINs.



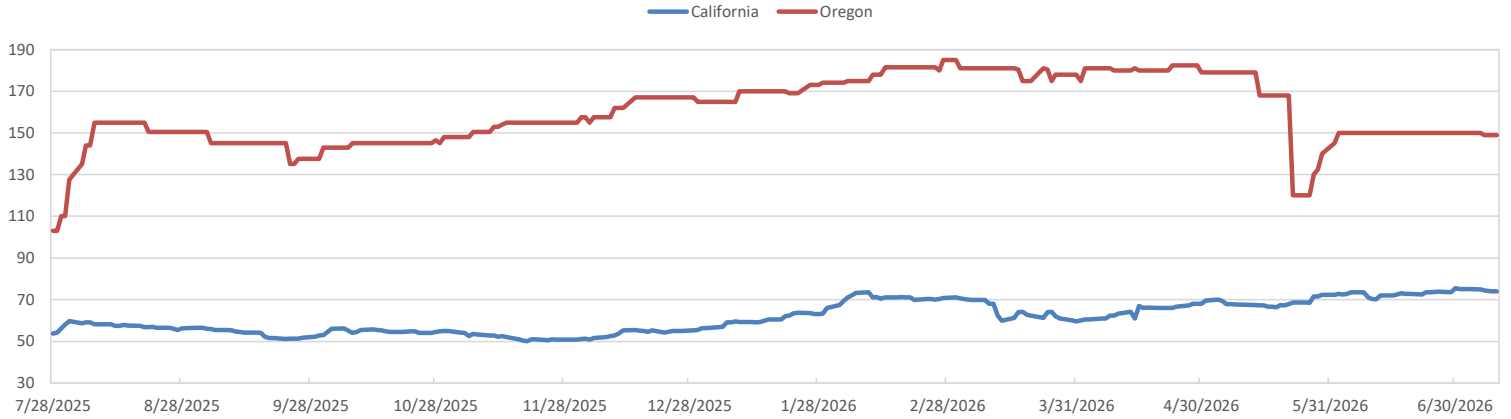
RFS2 Data

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

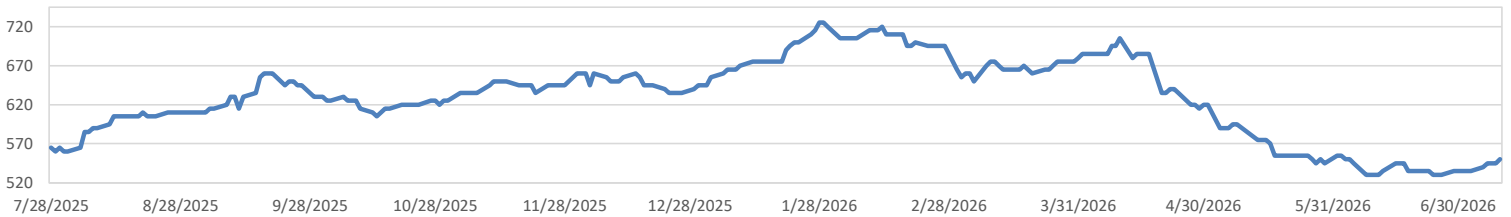
ARB DESTINATION VALUES



LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	7/6/2026		7/7/2026		7/8/2026		7/9/2026		7/10/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	245.00	248.50	246.50	250.00	245.00	249.00	246.50	250.00	244.50	248.00
D6-25	246.50	250.50	248.00	252.00	247.50	250.00	249.00	251.00	246.00	250.00
D6-26	248.50	249.00	249.50	251.00	248.00	250.00	249.00	251.50	246.50	250.00
Biodiesel D4-24	244.00	248.00	246.00	251.00	244.00	249.00	245.00	249.00	244.00	248.00
D4-25	251.00	254.00	253.00	257.00	252.00	252.50	252.00	253.50	251.00	253.00
D4-26	253.00	255.00	255.00	258.00	253.00	256.00	253.50	256.50	253.00	255.00
A. Biofuel D5-24	243.00	248.00	245.00	251.00	243.00	249.00	244.00	249.00	243.00	248.00
D5-25	250.00	254.00	252.00	257.00	250.50	253.00	251.50	253.00	250.00	253.00
D5-26	252.00	255.00	254.00	258.00	253.00	255.00	254.00	255.00	253.00	254.00
Cellulosic D3-24	268.00	271.00	270.00	274.00	269.00	276.00	269.00	272.00	268.50	272.00
D3-25	273.00	274.00	275.00	277.00	274.00	276.00	274.00	275.00	273.50	275.00
D3-26	273.00	274.00	275.00	277.00	274.00	276.00	274.00	275.00	273.50	275.00



LCFS \$/MT

Type	7/6/2026		7/7/2026		7/8/2026		7/9/2026		7/10/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	74.75	75.25	74.00	75.00	74.00	74.25	73.50	74.50	73.75	74.25
LCFS-OR	145.00	155.00	148.00	150.00	148.00	150.00	148.00	150.00	148.00	150.00
LCFS - WA	73.00	75.00	73.00	76.00	73.00	77.50	75.25	77.50	77.00	78.00

Physical Biofuels

\$/gallon (B100)		7/10/2026
SME Chicago		7.210
SME GC		7.320
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	7/6/2026	7/7/2026	7/8/2026	7/9/2026	7/10/2026	Type	Aug	Sep
RBOB	298.46	303.87	310.34	295.39	300.33	Corn Futures	443.75	492.25
CBOT	192.25	190.00	190.25	189.75	190.00	Soybean Futures	1191.75	1207.5
E85 W/O RINs	208.18	207.08	208.26	205.60	206.55	NAT Gas	2.924	4.233
HO	355.33	357.16	365.75	330.17	329.84	S&P 500	7543.64	
BO	70.86	70.45	71.39	68.79	68.15			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
5-Jun	426485	21640	215141	102101	24452	349192
12-Jun	418222	20034	214235	103052	24474	340251
19-Jun	412134	18957	216299	106116	24585	331191

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