

WEEKLY RECAP

Monday, July 20, 2026

July 13 to July 17, 2026

"Our doubts are traitors and make us lose the good we oft might win by fearing to attempt." - William Shakespeare

Ethanol at Argo closed out the day on Monday of last week at \$1.94 per gallon, up 1 cent per gallon from the previous Friday's close. D6 RINs, in a slow session, closed at \$2.45 per RIN, down 3 cents per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at \$2.51 per RIN, also down 3 cents per RIN from the previous Friday's close. LCFS credits in California closed at \$75 per MT, up \$1 per MT from the previous Friday's close.

In a slightly busier day in renewables on Tuesday of last week, LCFS credits in California closed at \$75 per MT, no change day-over-day. Ethanol at Argo closed out the day at \$1.90 per gallon, down 4 cents per gallon day-over-day. D6 RINs closed at \$2.41 per RIN, down 4 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.47 per RIN, also down 4 cents per RIN day-over-day.

On Wednesday of last week, D6 RINs closed at \$2.41 per RIN, down 4 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.47 also down 4 cents per RIN, day-over-day. LCFS credits in California closed at \$76 per MT, up \$1 per MT day-over-day Ethanol at Argo closed out the day on Wednesday of last week at \$1.91 per gallon, up 1 cent per gallon day-over-day.

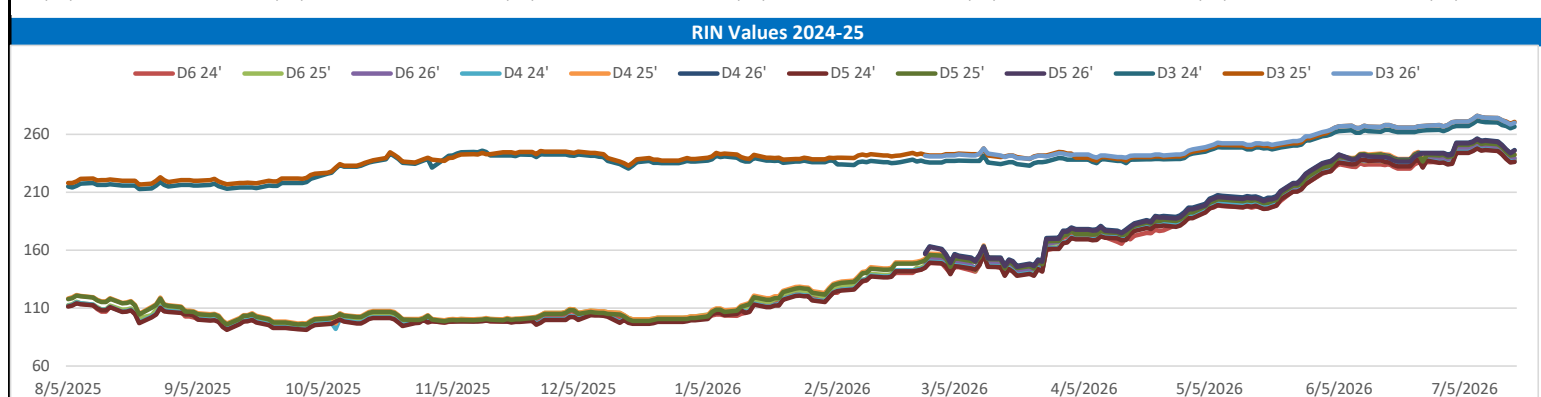
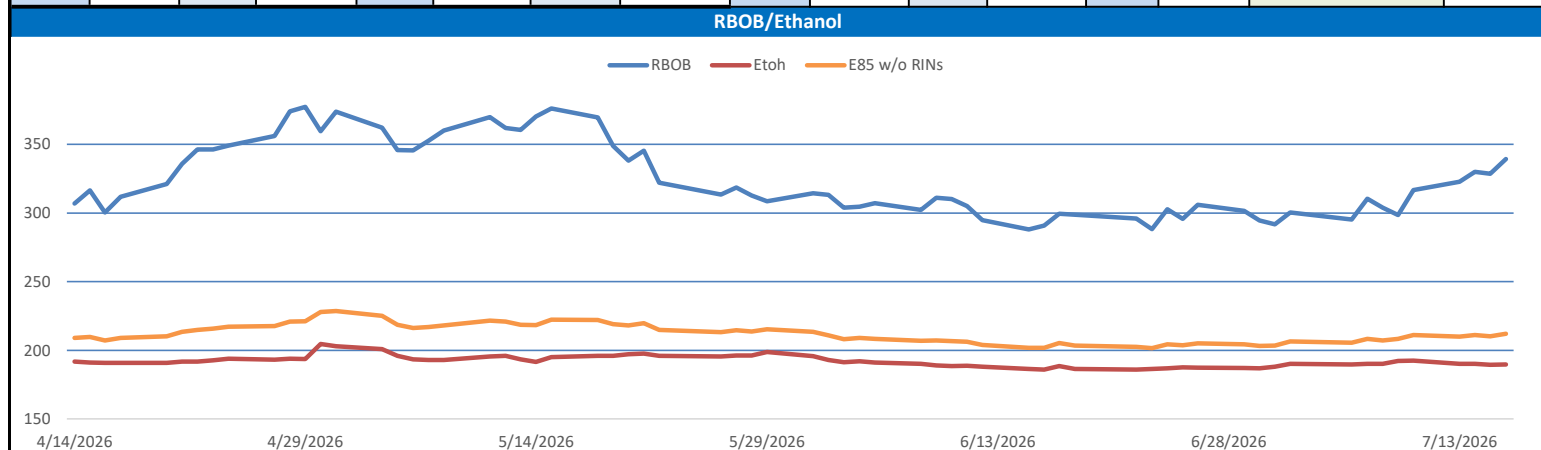
On a slow day on Thursday of last week in renewables, Ethanol at Argo closed at \$1.89 per gallon, down 2 cents per gallon day over day. D4 RINs closed at \$2.48 per RIN up 2 cents per RIN day over day. Meanwhile D6 RINs closed at \$2.42 per RIN also up 2 cents per RIN day over day. Lastly, LCFS credits in California closed at \$76 per MT, no change day-over-day.

LCFS credits in California, in a slow session, closed out the day (and the week) on Friday of last week, at \$75 per MT, down \$1 per MT day-over-day, but up \$1 per MT week-over-week. Ethanol at Argo, closed out the day (and the week) on Friday of last week at \$1.88 an ½ of a cent per gallon, down ½ of a cent per gallon day-over-day, and down 4 and ½ cents per gallon week-over-week. In a choppy session in RINS on Friday of last week, D4 RINs closed out the day (and the week) at \$2.43 per RIN, down 5 cents per RIN day-over-day and down 11 cents per RIN week over week. Meanwhile, D6 RINs closed out the day (and the week) at \$2.39 per RIN, down 3 cents per RIN day-over-day, and down 11 cents per RIN week-over-week. Have a great week!

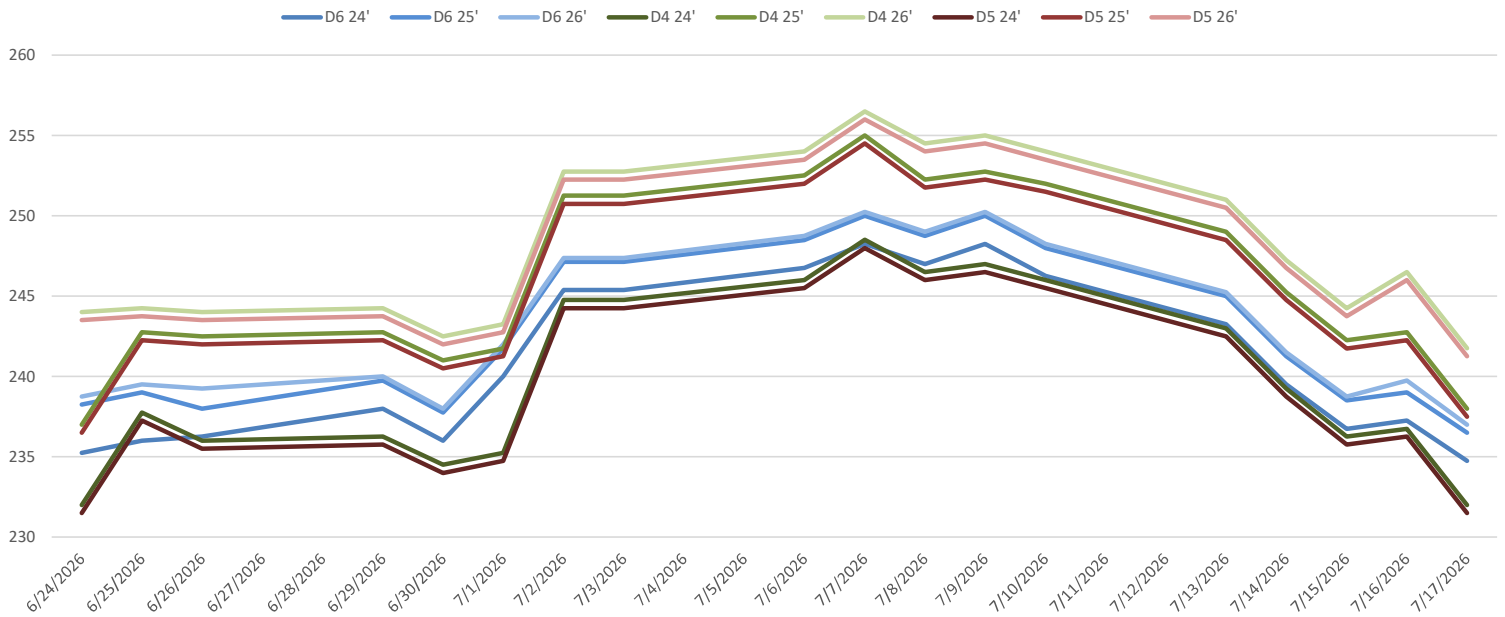
RINs													LCFS		
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon
Low	231.50	235.00	234.00	230.00	236.00	239.00	230.00	236.00	240.00	264.00	268.00	267.00	Low	74.75	148.00
High	245.00	247.00	246.50	245.00	250.00	251.00	245.00	250.00	252.00	270.50	273.50	273.50	High	76.00	150.00
Avg	238.30	240.05	240.45	236.95	242.95	245.65	237.45	243.45	246.15	266.95	270.55	269.95	Close	75.38	149.00

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	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Aug	74.81	Aug	406.46	Aug	643.91
Jul	189.75	Jul	339.27	Jul	-149.52	Jul	210.13758	Sep	73.93	Sep	393.69	Sep	631.14
Aug	191.5	Aug	319.16	Aug	-127.66	Aug	208.60858	Oct	73.02	Oct	380.07	Oct	617.52
Sep	192	Sep	289.1	Sep	-97.1	Sep	204.52458	Nov	72.43	Nov	365.95	Nov	603.4
Oct	189	Oct	272.01	Oct	-83.01	Oct	199.41108	Dec	72.07	Dec	351.42	Dec	588.87

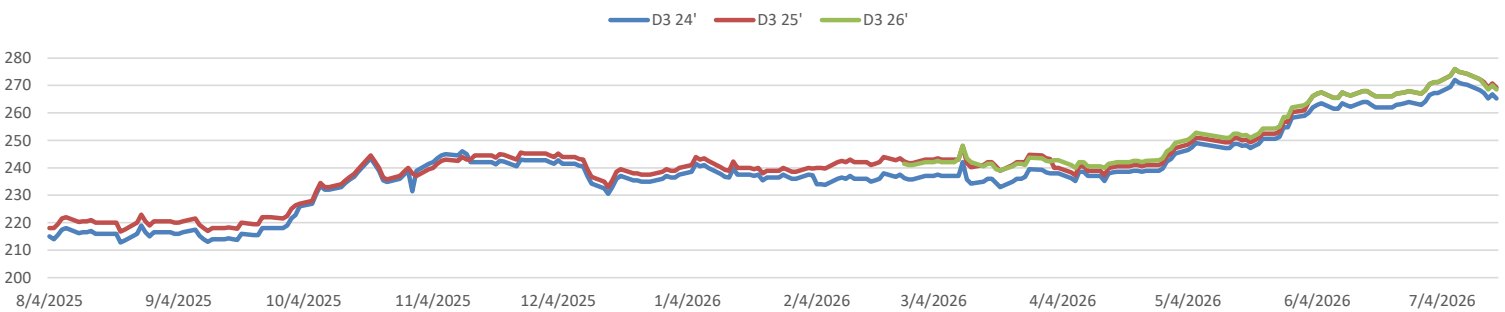
		FOB Santos		Imp. NYH Anhydrous		Chicago		NYH		LA Ethanol	
		525.00		543.75		188.65		199.50		227.00	



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

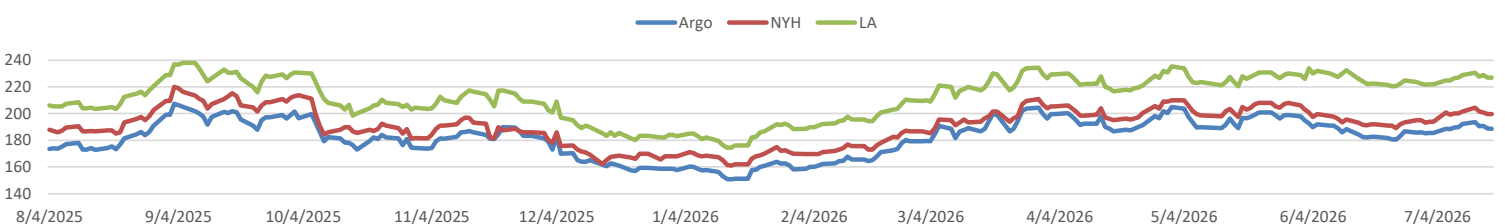
2025 D6 RINs	
Weekly average Ethanol production:	1085 thousand bpd for the week ending July 10, 2026
4 week average:	1098 thousand bpd for the week ending July 10, 2026
YTD average:	1083 thousand bpd for the week ending July 10, 2026
D6 RINs from ethanol based on ytd average:	16,595 million RINs.
Jan-Dec EMTS D6 RIN data:	7,356 million RINs.
Annualized D6 Production based on EMTS:	8,832 million RINs.



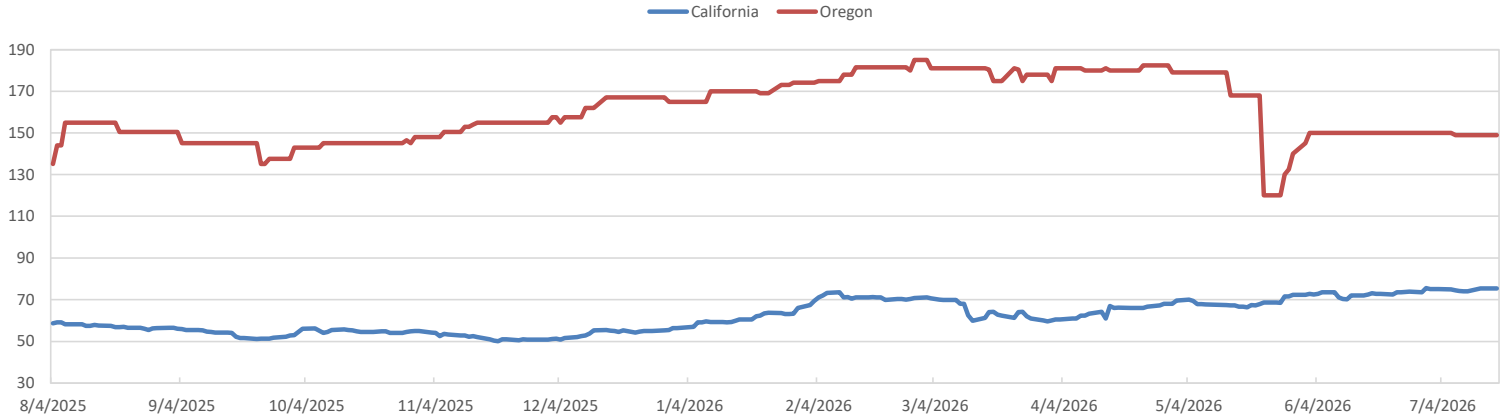
RFS2 Data

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

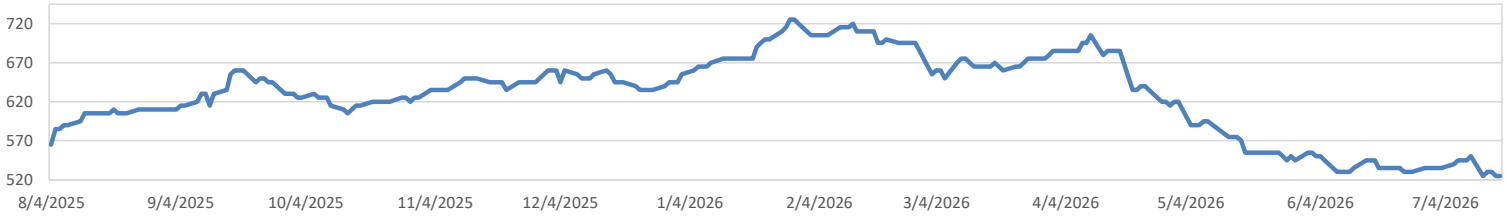
ARB DESTINATION VALUES



LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	7/13/2026		7/14/2026		7/15/2026		7/16/2026		7/17/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	241.50	245.00	238.00	241.00	235.50	238.00	235.00	239.50	231.50	238.00
D6-25	243.00	247.00	239.50	243.00	237.00	240.00	238.00	240.00	235.00	238.00
D6-26	244.00	246.50	240.00	243.00	236.50	241.00	236.50	243.00	234.00	240.00
Biodiesel D4-24	241.00	245.00	237.50	241.00	234.50	238.00	235.00	238.50	230.00	234.00
D4-25	248.00	250.00	244.50	246.00	241.50	243.00	240.00	245.50	236.00	240.00
D4-26	250.00	252.00	246.50	248.00	242.00	246.50	244.50	248.50	240.00	243.50
A. Biofuel D5-24	240.00	245.00	236.50	241.00	233.50	238.00	235.00	237.50	230.00	233.00
D5-25	247.00	250.00	243.50	246.00	240.50	243.00	241.00	243.50	236.00	239.00
D5-26	250.00	251.00	245.50	248.00	242.50	245.00	245.00	247.00	239.00	243.50
Cellulosic D3-24	267.00	269.50	266.00	268.50	264.00	270.50	265.00	268.50	264.00	266.50
D3-25	271.00	273.50	271.00	271.50	268.00	270.50	269.00	272.50	268.00	270.50
D3-26	271.00	273.50	270.00	271.00	267.00	270.00	269.00	271.00	267.00	270.00



LCFS \$/MT

Type	7/13/2026		7/14/2026		7/15/2026		7/16/2026		7/17/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	74.75	76.00	74.75	76.00	74.75	76.00	74.75	76.00	74.75	76.00
LCFS-OR	148.00	150.00	148.00	150.00	148.00	150.00	148.00	150.00	148.00	150.00
LCFS - WA	75.50	78.00	75.50	78.00	75.50	78.00	75.50	78.00	75.50	78.00

Physical Biofuels

\$/gallon (B100)		7/17/2026
SME Chicago		7.540
SME GC		7.650
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	7/13/2026	7/14/2026	7/15/2026	7/16/2026	7/17/2026	Type	Aug	Sep
RBOB	339.27	328.47	330.09	322.73	316.63	Corn Futures	472.75	487.5
CBOT	189.75	189.50	190.25	190.00	192.50	Soybean Futures	1193.5	1225.25
E85 W/O RINs	212.18	210.35	211.23	209.91	211.12	NAT Gas	2.905	4.16
HO	406.46	403.07	394.83	401.43	382.36	S&P 500	7533.77	
BO	74.81	72.43	72.92	73.04	73.04			

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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