

WEEKLY RECAP

Monday, July 27, 2026

July 20 to July 24, 2026

"It's not that I'm so smart, it's just that I stay with problems longer." - Albert Einstein

Ethanol at Argo closed out the day on Monday of last week at \$1.90 per gallon, up 1 and ½ of a cent per gallon from the previous Friday's close. RINS fell hard on Monday of last week - D6 RINs, closed at \$2.29 per RIN, down 10 cents per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at \$2.33 per RIN, also down 10 cents per RIN from the previous Friday's close. LCFS credits in California closed at \$75 per MT, no change from the previous Friday's close.

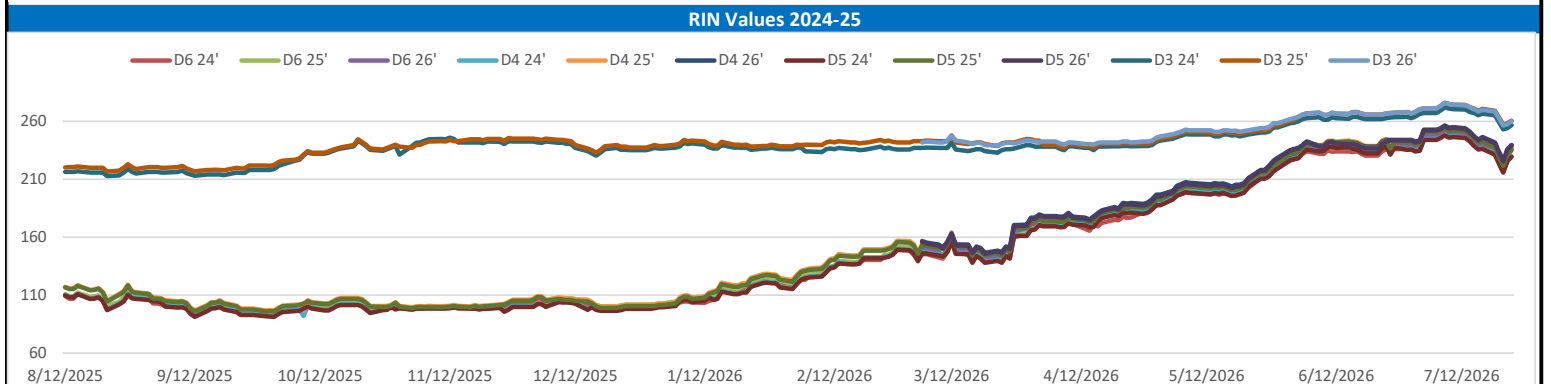
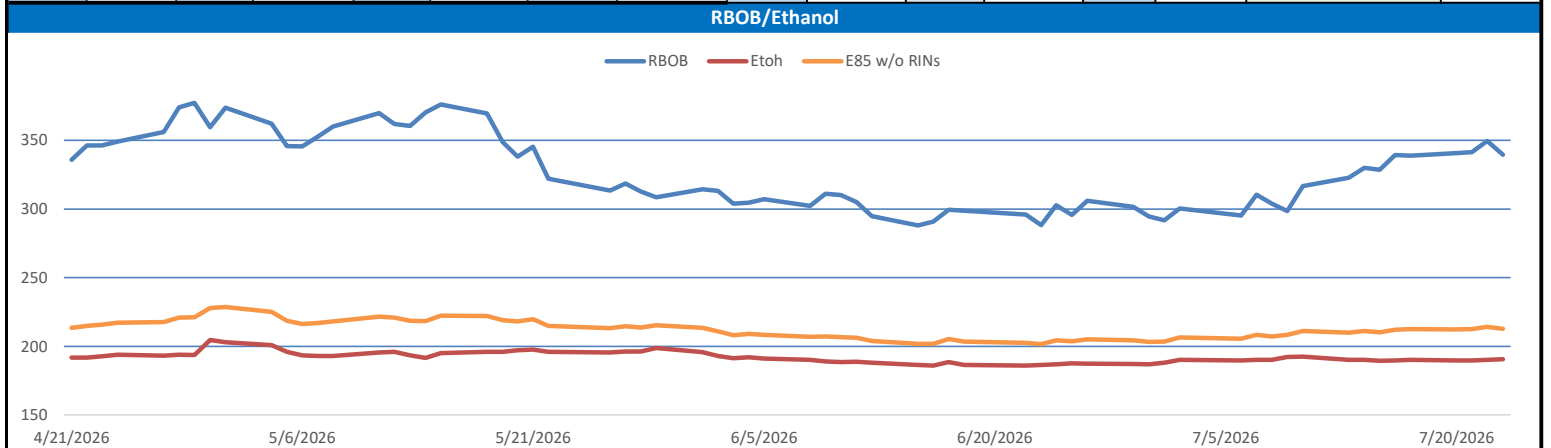
In a busy day in renewables on Tuesday of last week, LCFS credits in California closed at \$77.50 per MT, up \$2.50 per MT day-over-day. Ethanol at Argo closed out the day at \$1.90 per gallon, no change day-over-day. RINs continued to sell off on Tuesday of last week with D6 RINs closing at \$2.23 per RIN, down 6 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.27 per RIN, also down 6 cents per RIN day-over-day.

On Wednesday of last week, D6 RINs closed at \$2.35 per RIN, up 12 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.39 also up 12 cents per RIN, day-over-day. LCFS credits in California closed at \$75 per MT, down \$2.50 per MT day-over-day Ethanol at Argo closed out the day on Wednesday of last week at \$1.90 per gallon, no change day-over-day.

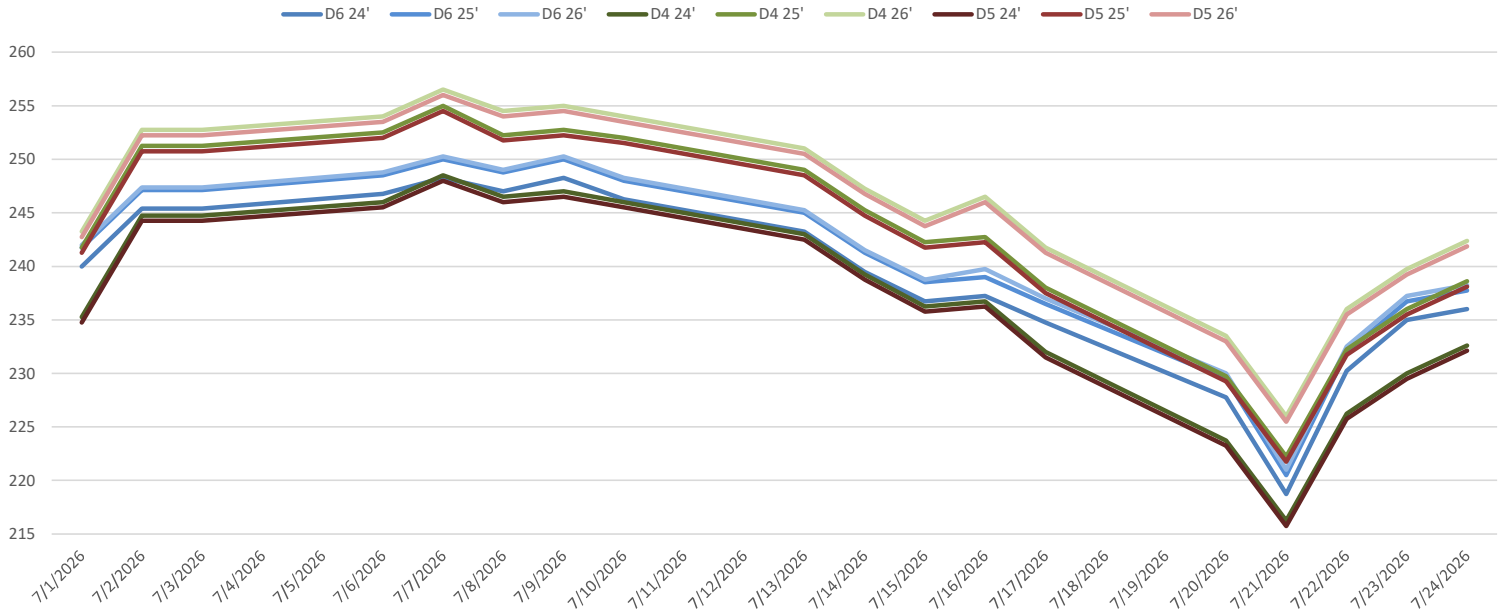
On a slow day on Thursday of last week in renewables, Ethanol at Argo closed at \$1.91 per gallon, up 1 cent per gallon day-over-day. D4 RINs closed at \$2.40 per RIN, up 1 cent per RIN day over day. Meanwhile, D6 RINs closed at \$2.38 per RIN up 3 cents per RIN day-over-day. Lastly, LCFS credits in California closed at \$74.50 per MT, down 50 cents per MT day-over-day.

LCFS credits in California, in a slow session, closed out the day (and the week) on Friday of last week, at \$74.50 per MT, no change day-over-day, but down 50 cents per MT week-over-week. Ethanol at Argo, 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 4 and ½ cents per gallon week-over-week. In a busy session in RINS on Friday of last week, D4 RINs closed out the day (and the week) at \$2.43 per RIN, up 3 cents per RIN day-over-day, but no change week-over-week. Meanwhile, D6 RINs closed out the day (and the week) at \$2.39 per RIN, up 1 cent per RIN day-over-day, but no change week-over-week. Have a great week!

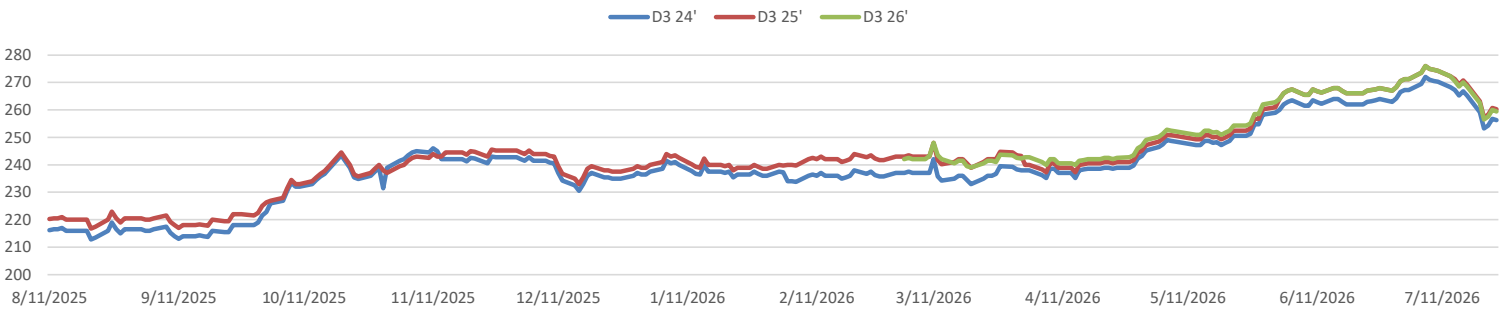
RINs														LCFS		
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26			California	Oregon
Low	215.50	218.00	217.00	213.00	219.50	223.00	214.50	219.00	224.00	251.00	255.00	254.00		Low	73.00	148.00
High	240.00	241.00	239.50	234.75	240.75	244.75	234.75	240.75	243.75	261.00	264.50	266.00		High	76.00	150.00
Avg	229.55	231.30	231.80	225.28	231.28	235.03	225.78	231.78	235.53	256.35	259.95	259.20		Close	74.60	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		3.88
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Aug	74.33	Aug	418.06	Aug	643.835	FOB Santos		525.00
Jul	190.5	Jul	339.59	Jul	-149.09	Jul	210.89745	Sep	73.47	Sep	409.54	Sep	635.315	Imp. NYH Anhydrous		543.13
Aug	194.5	Aug	325.16	Aug	-130.66	Aug	212.13295	Oct	72.67	Oct	396.18	Oct	621.955	Chicago		192.50
Sep	195.5	Sep	295.45	Sep	-99.95	Sep	208.52645	Nov	72.01	Nov	380.53	Nov	606.305	NYH		199.00
Oct	193	Oct	277.65	Oct	-84.65	Oct	203.73145	Dec	71.56	Dec	363.9	Dec	589.675	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

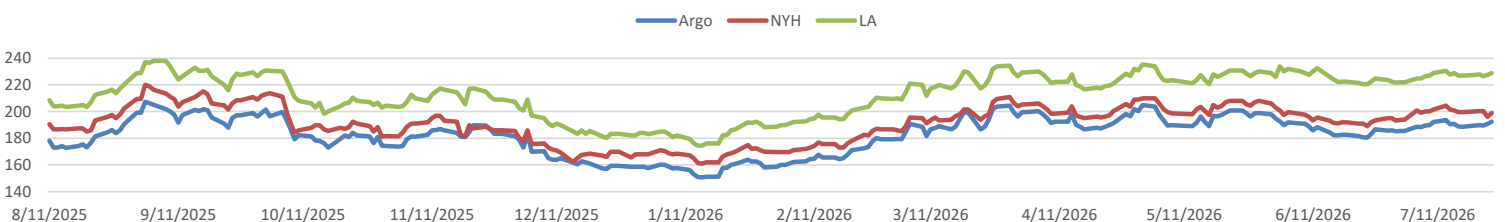
2025 D6 RINs	
Weekly average Ethanol production:	1086 thousand bpd for the week ending July 17, 2026
4 week average:	1094 thousand bpd for the week ending July 17, 2026
YTD average:	1083 thousand bpd for the week ending July 17, 2026
D6 RINs from ethanol based on ytd average:	16,596 million RINs.
Jan-Dec EMTS D6 RIN data:	7,356 million RINs.
Annualized D6 Production based on EMTS:	8,832 million RINs.



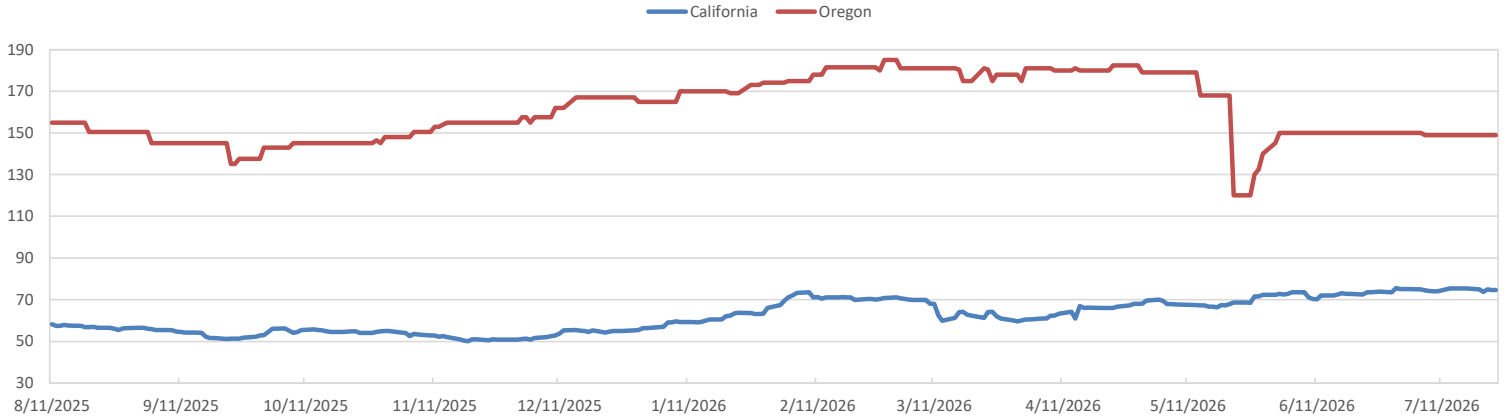
RFS2 Data

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

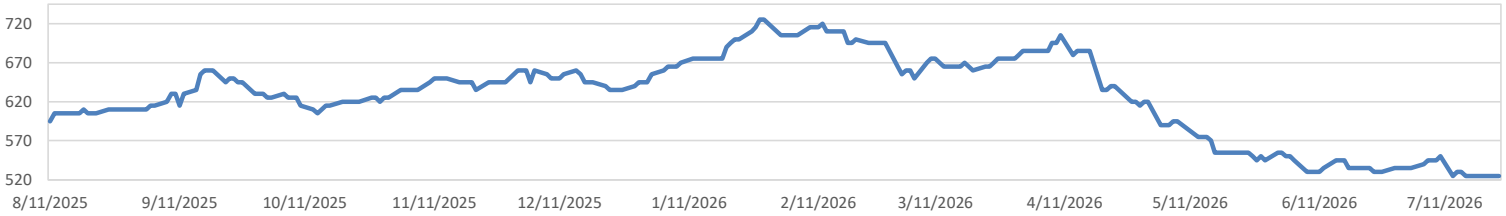
ARB DESTINATION VALUES



LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	7/20/2026		7/21/2026		7/22/2026		7/23/2026		7/24/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	224.50	231.00	215.50	222.00	226.50	234.00	231.00	239.00	232.00	240.00
D6-25	227.00	232.00	218.00	223.00	229.00	235.00	233.50	240.00	234.50	241.00
D6-26	227.50	232.50	217.00	225.00	229.50	235.50	235.50	239.00	237.00	239.50
Biodiesel D4-24	221.50	226.00	214.50	218.00	224.50	228.00	228.00	232.00	230.50	234.75
D4-25	227.50	232.00	219.00	225.50	230.00	234.50	234.00	238.00	236.50	240.75
D4-26	231.50	235.50	224.00	228.00	233.00	239.00	239.50	240.00	241.00	243.75
A. Biofuel D5-24	219.50	227.00	213.00	218.50	223.00	228.50	227.00	232.00	229.50	234.75
D5-25	226.50	232.00	219.50	224.00	229.50	234.00	233.00	238.00	235.50	240.75
D5-26	231.00	235.00	223.00	228.00	233.00	238.00	236.50	242.00	239.00	244.75
Cellulosic D3-24	257.50	261.00	251.00	255.50	252.00	260.50	254.00	259.50	254.00	258.50
D3-25	262.00	264.50	255.00	259.50	256.00	260.50	258.00	263.50	258.00	262.50
D3-26	259.00	266.00	254.00	259.00	255.00	260.00	258.00	262.00	258.00	261.00



LCFS \$/MT

Type	7/20/2026		7/21/2026		7/22/2026		7/23/2026		7/24/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	74.50	75.50	73.00	74.50	74.00	76.00	74.25	75.00	74.25	75.00
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	76.50	78.50	77.50	78.75	79.00	80.00	79.00	80.00

Physical Biofuels

\$/gallon (B100)		7/24/2026
SME Chicago		7.335
SME GC		7.595
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	7/20/2026	7/21/2026	7/22/2026	7/23/2026	7/24/2026	Type	Aug	Sep
RBOB	339.59	349.64	341.47	340.59	338.90	Corn Futures	472.75	480.75
CBOT	190.50	190.25	189.75	189.75	190.25	Soybean Futures	1240.25	1265
E85 W/O RINs	212.86	214.16	212.51	212.38	212.55	NAT Gas	2.919	4.31
HO	418.06	434.16	414.88	412.66	411.90	S&P 500	7408.3	
BO	74.33	75.59	75.48	74.30	74.68			

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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