

WEEKLY RECAP

Monday, July 6, 2026

June 29 to July 3, 2026

"If we ever forget that we are one nation under God, then we will be a nation gone under." - Ronald Reagan

Ethanol at Argo closed out the day on Monday of last week at \$1.85 and ½ of a cent per gallon, down 1 and ½ cents per gallon from the previous Friday's close. D6 RINs, in a slower session, closed at \$2.44 per RIN, up 1 cent per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at \$2.44 and ½ of a cent per RIN, up ½ of a cent per RIN from the previous Friday's close. LCFS credits in California closed at \$73.50 per MT, no change from the previous Friday's close.

In a semi-busy day in renewables on Tuesday of last week, LCFS credits in California closed at \$74 per MT, up 50 cents per MT day-over-day. Ethanol at Argo closed out the day at \$1.86 and ½ of a cent per gallon, up 1 cent per gallon day-over-day. D6 RINs closed at \$2.38 per RIN, down 2 cents per RIN day over day. Meanwhile, D4 RINs closed at \$2.42 and ½ of a cent per RIN, also down 2 cents per RIN day-over-day.

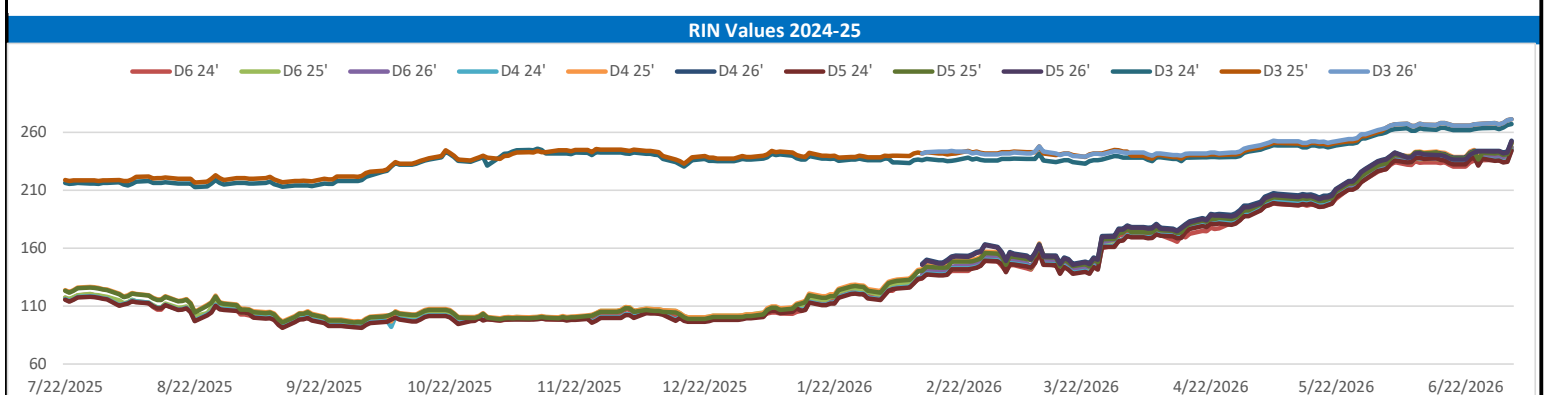
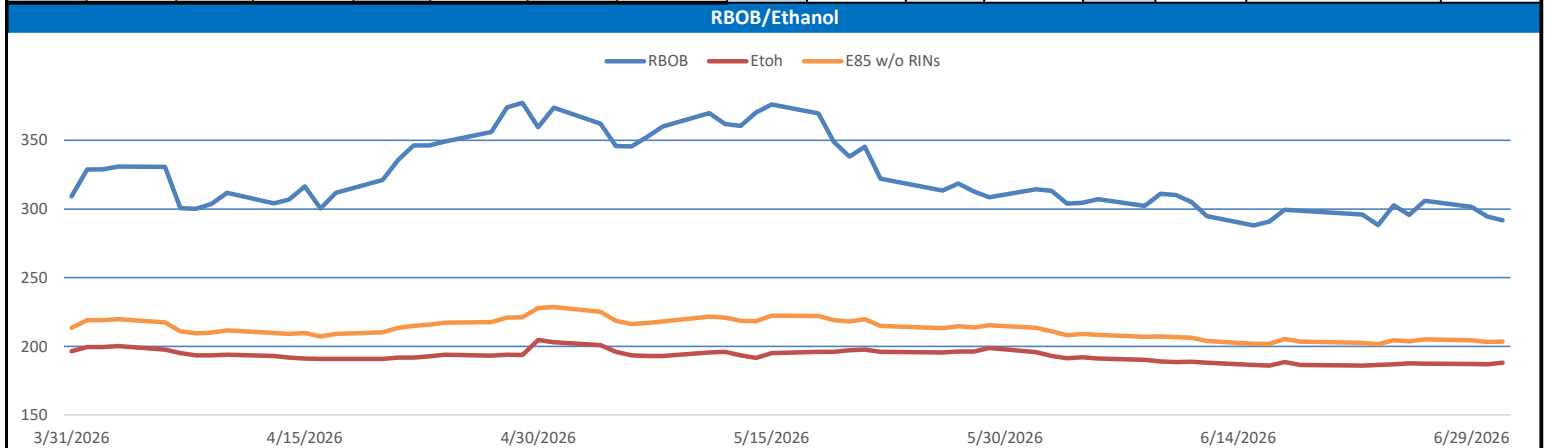
On Wednesday of last week, D6 RINs closed at \$2.38 per RIN, no change day-over-day. Meanwhile, D4 RINs closed at \$2.42 per RIN, down ½ of a cent per RIN day-over-day. LCFS credits in California closed at \$74 per MT, no change day-over-day Ethanol at Argo closed out the day on Wednesday of last week at \$1.86 per gallon, down ½ of a cent per gallon day-over-day.

Ethanol at Argo closed out the day and the week on Thursday of last week at \$1.85 and ½ of a cent per gallon, down ½ of a cent per gallon day-over-day and down 1 and ½ cents per gallon week over week. In a semi-active and explosive day in RINs setting new highs before the holiday week on Thursday of last week, D4 RINs closed out the day at \$2.52 per RIN, up 10 cents per RIN day-over-day and up 8 cents per RIN week over week. Meanwhile, D6 RINs closed out the day and the week at \$2.48 per RIN, also up 10 cents per RIN day-over-day and up nine cents per RIN week over week. LCFS credits in California closed out the day and the week at \$75 per MT, \$1 per MT day-over-day and up \$1.50 per MT week over week.

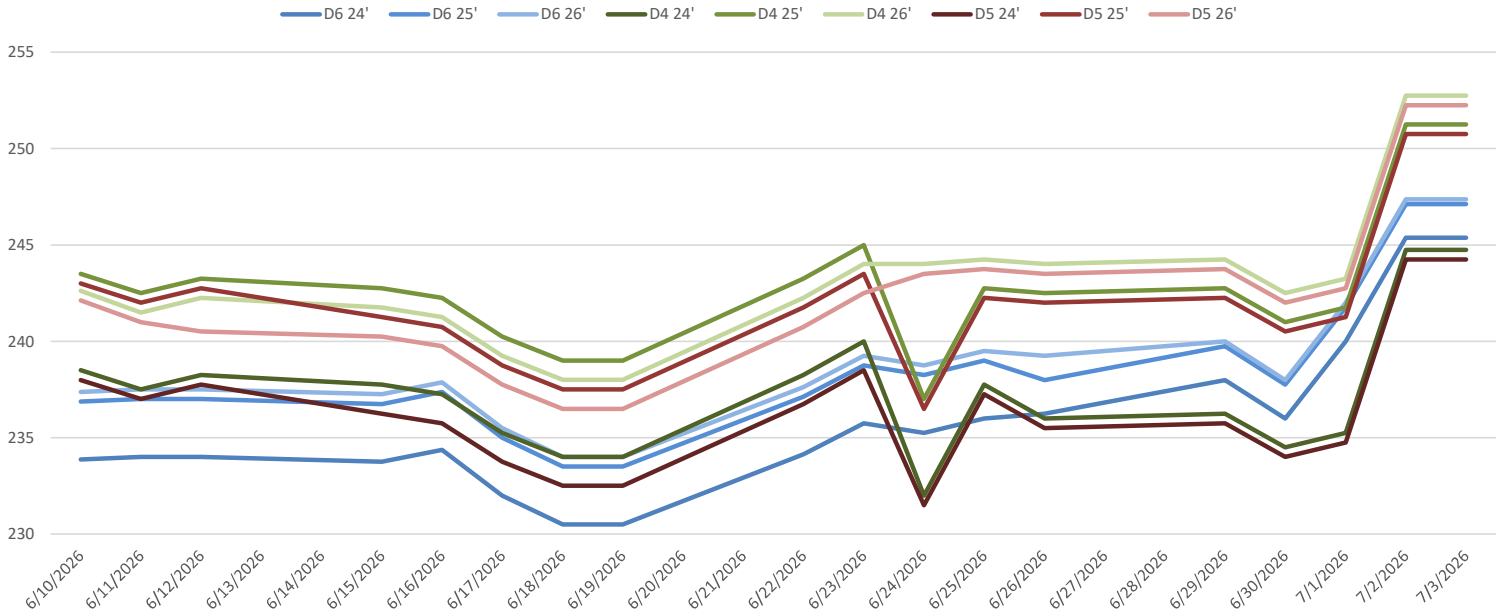
On Friday of last week the markets were closed in observance of the July 4th holiday.

Have a great week!

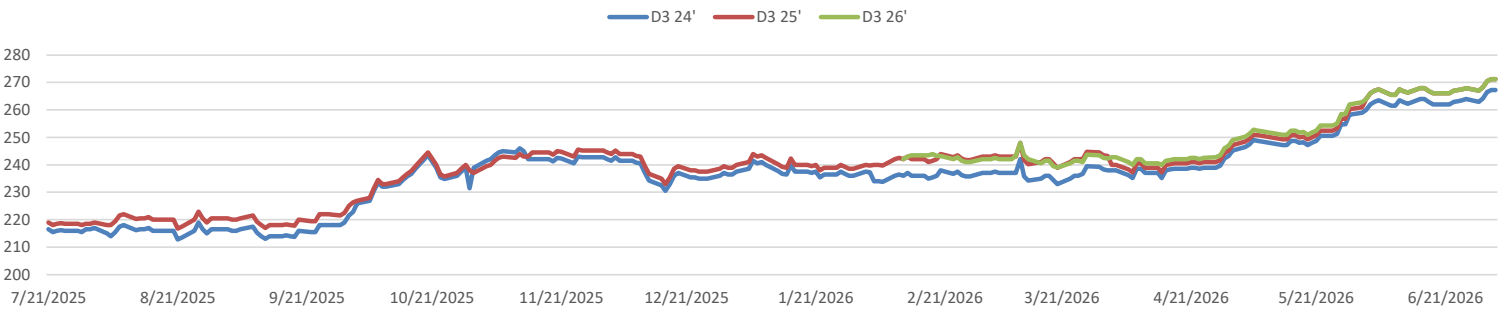
RINs														LCFS		
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26			California	Oregon
Low	234.00	237.00	237.00	233.00	238.00	238.50	233.50	238.00	238.50	262.00	265.00	266.00		Low	73.00	145.00
High	247.00	249.00	248.25	246.50	252.50	254.00	246.50	252.50	253.50	271.00	272.50	272.50		High	77.00	155.00
Avg	240.95	242.70	242.95	238.60	245.10	246.60	239.10	245.60	247.10	266.05	269.65	269.65		Close	74.88	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		1.13
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Aug	66.95	Aug	318.22	Aug	557.32	FOB Santos		535.00
Jul	188	Jul	291.73	Jul	-103.73	Jul	201.49655	Sep	66.77	Sep	312.59	Sep	551.69	Imp. NYH Anhydrous		555.88
Aug	189.5	Aug	274.56	Aug	-85.06	Aug	200.19605	Oct	66.34	Oct	307.2	Oct	546.3	Chicago		185.55
Sep	189	Sep	248.21	Sep	-59.21	Sep	195.81855	Nov	65.81	Nov	301.2	Nov	540.3	NYH		194.00
Oct	185.5	Oct	235.4	Oct	-49.9	Oct	190.92205	Dec	65.43	Dec	294.63	Dec	533.73	LA Ethanol		222.00



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

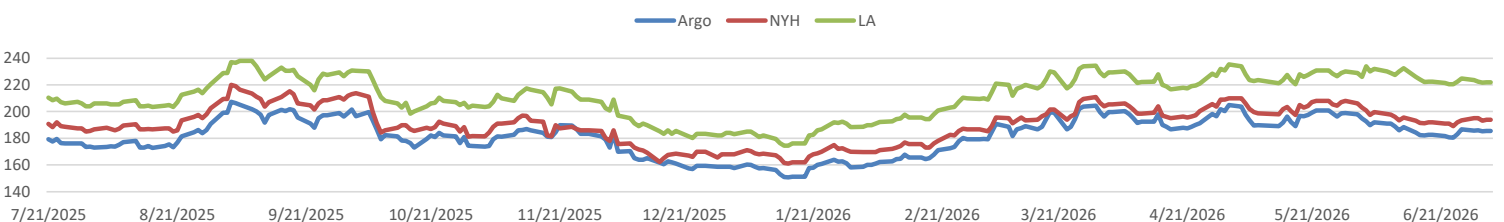
2025 D6 RINs	
Weekly average Ethanol production:	1104 thousand bpd for the week ending June 26, 2026
4 week average:	1103 thousand bpd for the week ending June 26, 2026
YTD average:	1082 thousand bpd for the week ending June 26, 2026
D6 RINs from ethanol based on ytd average:	16,591 million RINs.
Jan-Dec EMTS D6 RIN data:	6,071 million RINs.
Annualized D6 Production based on EMTS:	7,290 million RINs.



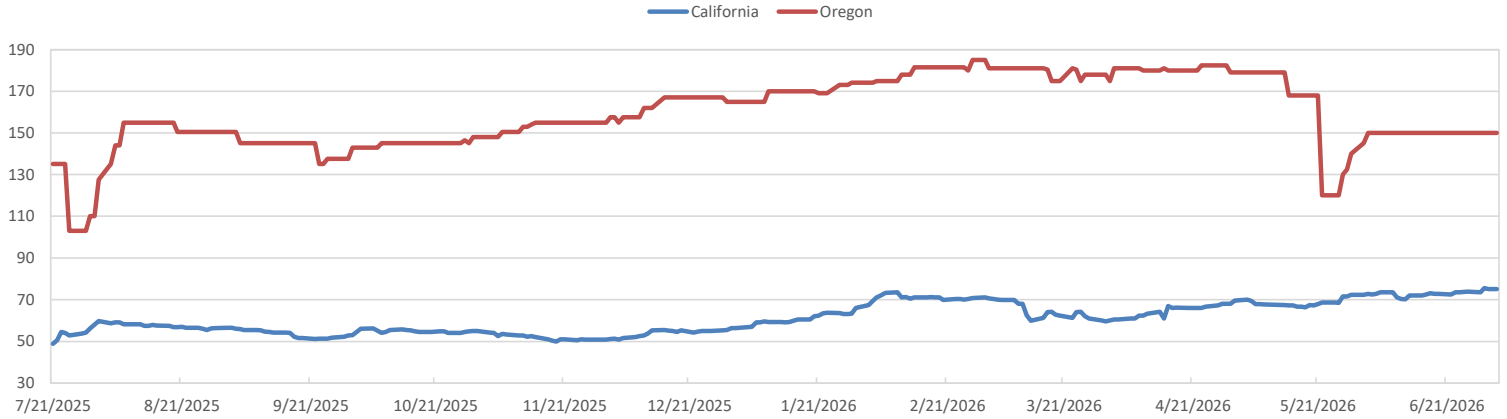
RFS2 Data

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

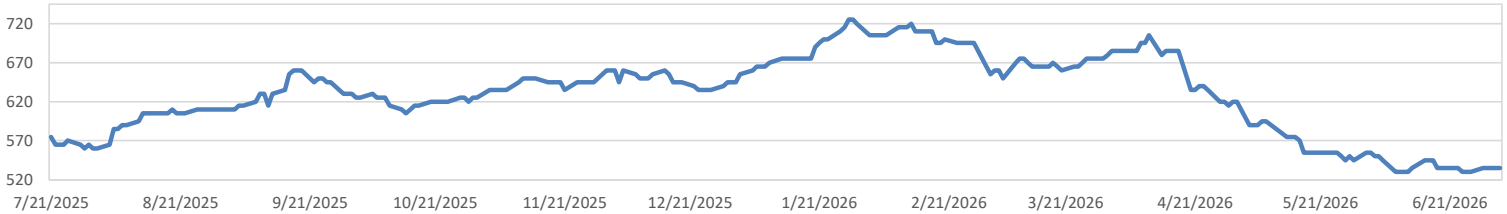
ARB DESTINATION VALUES



LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	6/29/2026		6/30/2026		7/1/2026		7/2/2026		7/3/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	236.00	240.00	234.00	238.00	238.00	242.00	243.75	247.00	243.75	247.00
D6-25	238.50	241.00	237.00	238.50	239.00	244.50	245.25	249.00	245.25	249.00
D6-26	239.00	241.00	237.00	239.00	239.00	245.00	246.50	248.25	246.50	248.25
Biodiesel D4-24	235.50	237.00	233.50	235.50	234.50	236.00	243.00	246.50	243.00	246.50
D4-25	242.00	243.50	240.00	242.00	238.00	245.50	250.00	252.50	250.00	252.50
D4-26	244.00	244.50	241.00	244.00	238.50	248.00	252.00	253.50	252.00	253.50
A. Biofuel D5-24	234.50	237.00	233.00	235.00	234.00	235.50	242.00	246.50	242.00	246.50
D5-25	240.50	244.00	239.00	242.00	238.00	244.50	249.00	252.50	249.00	252.50
D5-26	242.50	245.00	241.00	243.00	238.50	247.00	250.50	254.00	250.50	254.00
Cellulosic D3-24	262.00	264.00	263.50	265.00	266.00	271.00	266.00	268.50	266.00	268.50
D3-25	265.00	269.00	267.50	269.00	270.00	271.00	270.00	272.50	270.00	272.50
D3-26	266.00	268.00	267.50	269.00	270.00	271.00	270.00	272.50	270.00	272.50



LCFS \$/MT

Type	6/29/2026		6/30/2026		7/1/2026		7/2/2026		7/3/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	73.00	74.00	74.00	77.00	75.00	75.25	75.00	75.25	75.00	75.25
LCFS-OR	145.00	155.00	145.00	155.00	145.00	155.00	145.00	155.00	145.00	155.00
LCFS - WA	61.00	65.00	63.50	70.00	66.50	70.00	67.00	71.50	67.00	71.50

Physical Biofuels

\$/gallon (B100)		7/3/2026
SME Chicago		6.840
SME GC		6.970
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	6/29/2026	6/30/2026	7/1/2026	7/2/2026	7/3/2026	Type	Aug	Sep
RBOB	291.73	294.52	301.44	306.14	295.71	Corn Futures	434.75	482.75
CBOT	188.00	187.00	187.19	187.25	187.50	Soybean Futures	1136.25	1168.25
E85 W/O RINs	203.56	203.13	204.33	205.08	203.73	NAT Gas	3.123	4.356
HO	318.22	321.79	331.68	333.17	320.82	S&P 500	7483.24	
BO	66.95	67.02	66.74	69.07	71.30			

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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