

WEEKLY RECAP

Monday, August 10, 2026

August 3 to August 7, 2026

"Opportunity is missed by most people because it is dressed in overalls and looks like work." Thomas A. Edison

Ethanol at Argo closed out the day on Monday of last week at \$1.94 and ½ of a cent per gallon, down 1 and ½ cents per gallon from the previous Friday's close. In an active session on Monday of last week, RINs traded higher - D6 RINs, closed at \$2.15 per RIN, up 4 cents per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at \$2.20 per RIN, also up 4 cents per RIN from the previous Friday's close. LCFS credits in California closed at \$81 per MT, up \$1 per MT from the previous Friday's close.

In a slow day in renewables on Tuesday of last week, LCFS credits in California closed at \$82 per MT, up \$1 per MT day-over-day. Ethanol at Argo closed out the day at \$1.94 and ½ of a cent per gallon, no change day-over-day. D6 RINs closed at \$2.15 per RIN, also no change day-over-day. Meanwhile, D4 RINs closed at \$2.19 per RIN, down 1 cent per RIN day-over-day.

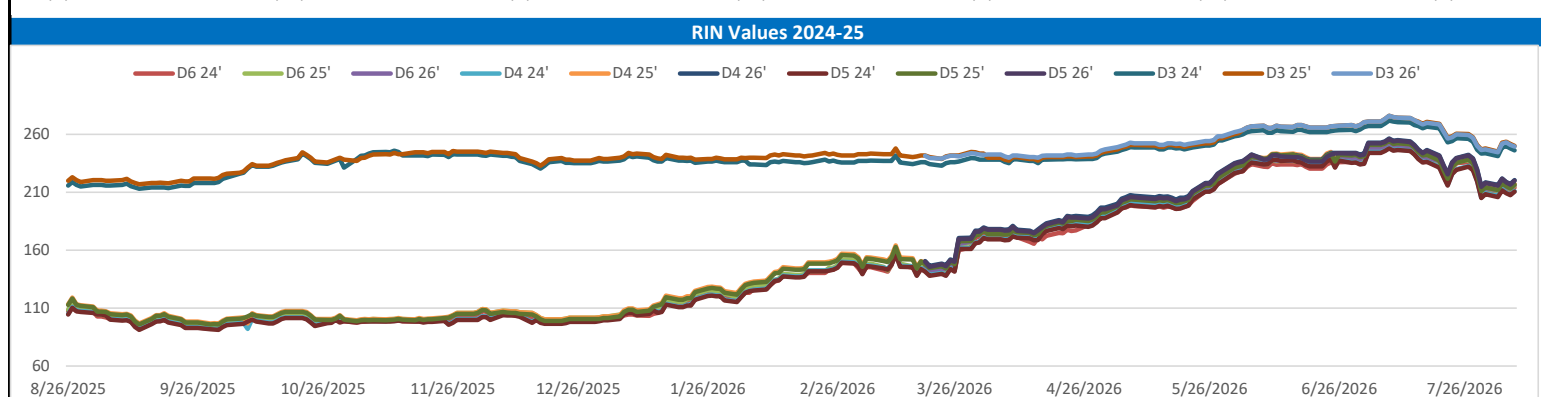
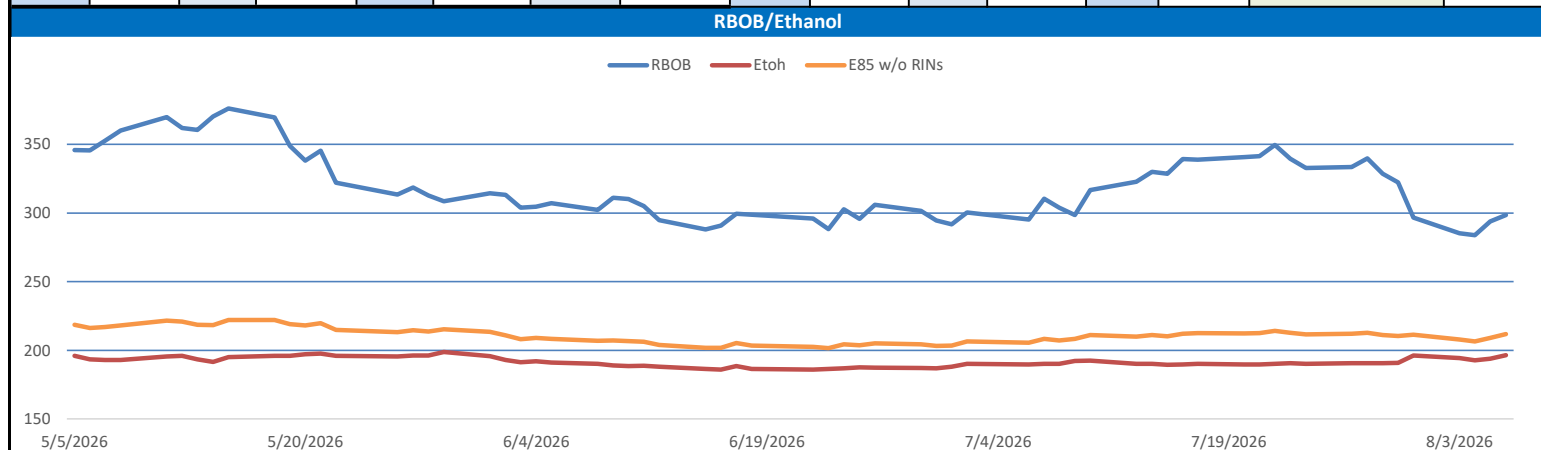
On Wednesday of last week, in a busy RINs session, D6 RINs closed at \$2.13 per RIN, down 2 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.17 per RIN also down 2 cents per RIN, day-over-day. LCFS credits in California closed at \$80.50 per MT, down \$1.50 per MT day-over-day. Ethanol at Argo closed out the day on Wednesday of last week at \$1.93 per gallon, down 1 and ½ cents per gallon day-over-day.

In another busy day on Thursday of last week in renewables, Ethanol at Argo closed at \$1.94 per gallon, up 1 cent per gallon day-over-day. D4 RINs closed at \$2.22 per RIN, up 5 cents per RIN day over day. Meanwhile, D6 RINs closed at \$2.18 per RIN, also up 5 cents per RIN day-over-day. Lastly, LCFS credits in California closed at \$80.50 per MT, no change day-over-day.

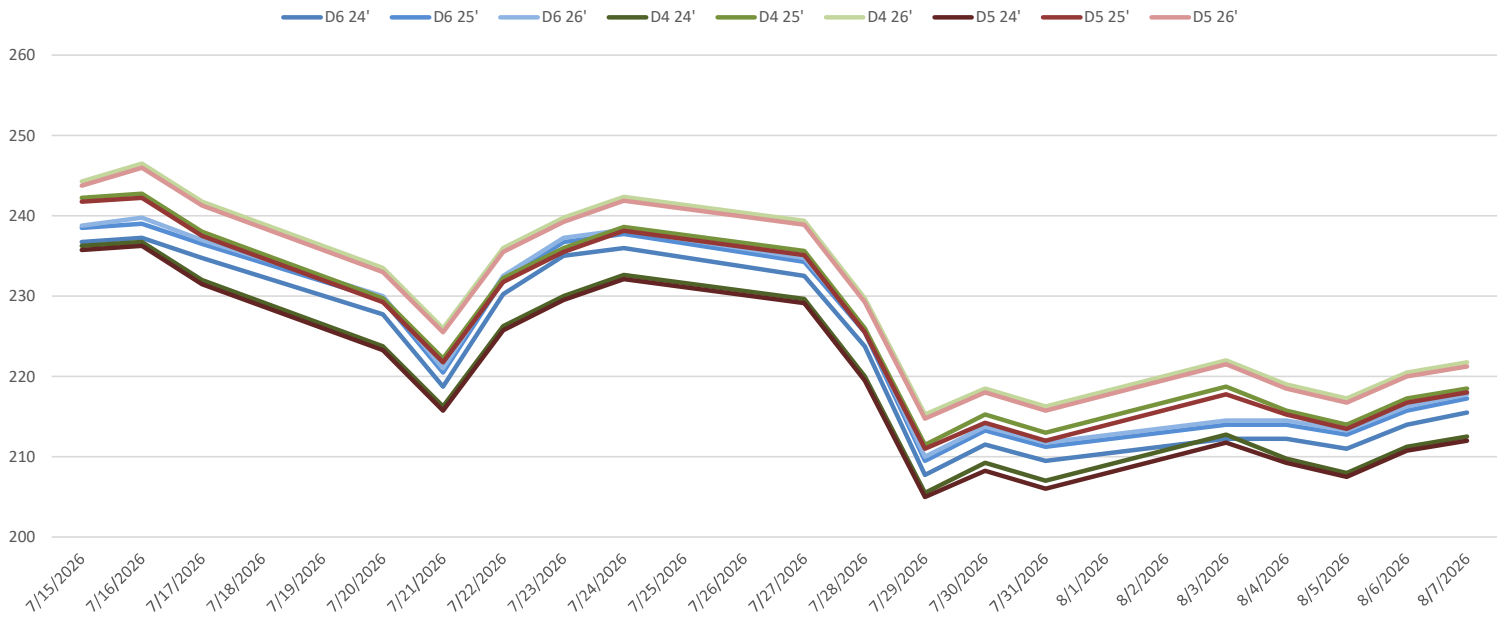
LCFS credits in California closed out the day (and the week) on Friday of last week, at \$79.50 per MT, down \$1 per MT day-over-day, and down 50 cents per MT week-over-week. Ethanol at Argo closed out the day (and the week) on Friday of last week at \$1.96 per gallon, up 2 cents per gallon day-over-day, but no change week-over-week. In a slow end to the week in RINs on Friday of last week, D4 RINs closed out the day (and the week) at \$2.22 per RIN, no change day-over-day, but up 6 cents per RIN week-over-week. Meanwhile, D6 RINs closed out the day (and the week) at \$2.18 per RIN, also no change day-over-day, but up 6 cents per RIN week-over-week.

Have a great week!

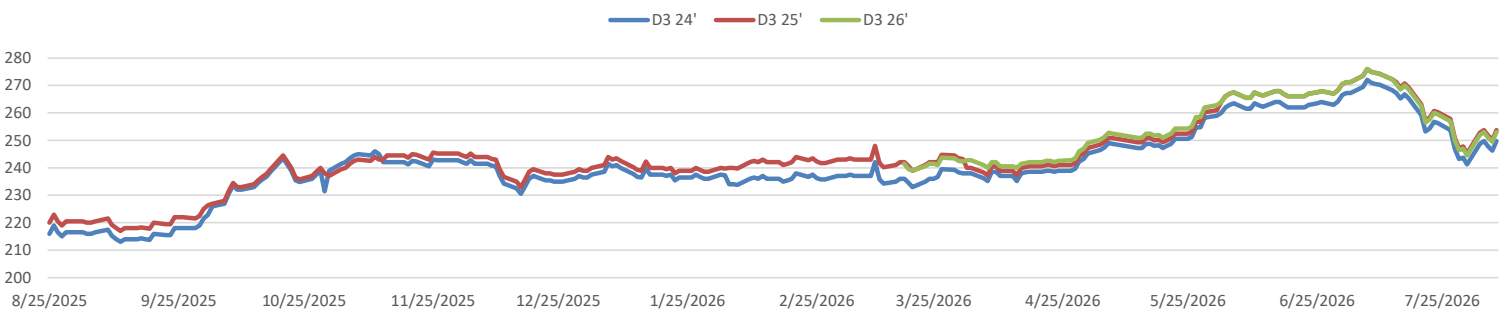
RINs													LCFS			
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon	
Low	209.00	211.50	211.50	205.00	212.00	215.50	206.00	212.00	216.50	245.00	249.00	249.00	Low	79.00	134.00	
High	217.00	218.50	219.00	215.00	220.00	222.50	215.00	220.50	226.00	253.50	255.50	254.00	High	82.00	145.00	
Avg	213.00	214.75	215.25	210.25	216.25	219.60	210.85	216.85	220.10	248.85	252.45	251.70	Close	80.55	139.00	
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		3.50
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Sep	68.16	Sep	390.24	Sep	601.09	FOB Santos		495.00
Aug	196.5	Aug	298.53	Aug	-102.03	Aug	209.97913	Oct	68.24	Oct	382.31	Oct	593.16	Imp. NYH Anhydrous		513.50
Sep	197	Sep	273.87	Sep	-76.87	Sep	206.70513	Nov	68.05	Nov	371.46	Nov	582.31	Chicago		196.25
Oct	194	Oct	260.41	Oct	-66.41	Oct	202.13613	Dec	67.88	Dec	358.27	Dec	569.12	NYH		203.00
Nov	186.5	Nov	249	Nov	-62.5	Nov	194.04963	Jan	67.82	Jan	349.13	Jan	559.98	LA Ethanol		232.50



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

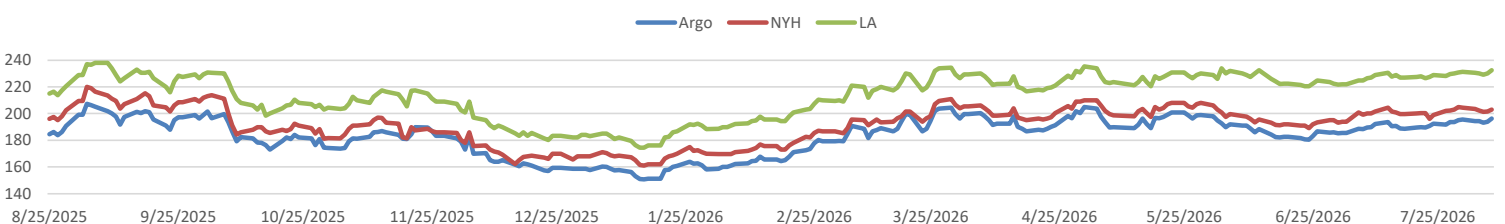
2025 D6 RINs	
Weekly average Ethanol production:	1094 thousand bpd for the week ending July 31, 2026
4 week average:	1089 thousand bpd for the week ending July 31, 2026
YTD average:	1083 thousand bpd for the week ending July 31, 2026
D6 RINs from ethanol based on ytd average:	16,599 million RINs.
Jan-Dec EMTS D6 RIN data:	7,356 million RINs.
Annualized D6 Production based on EMTS:	8,832 million RINs.



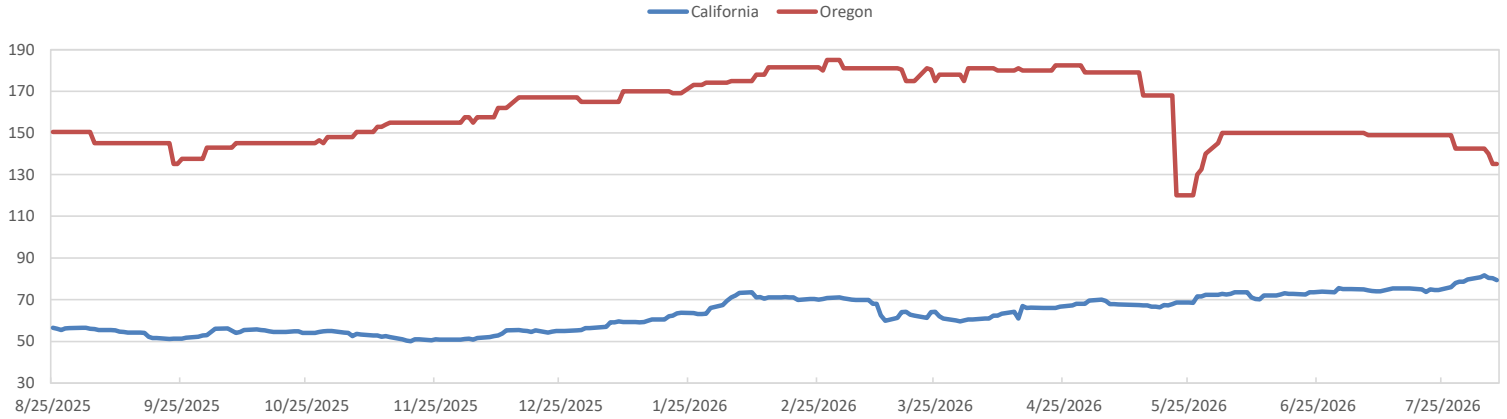
RFS2 Data

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

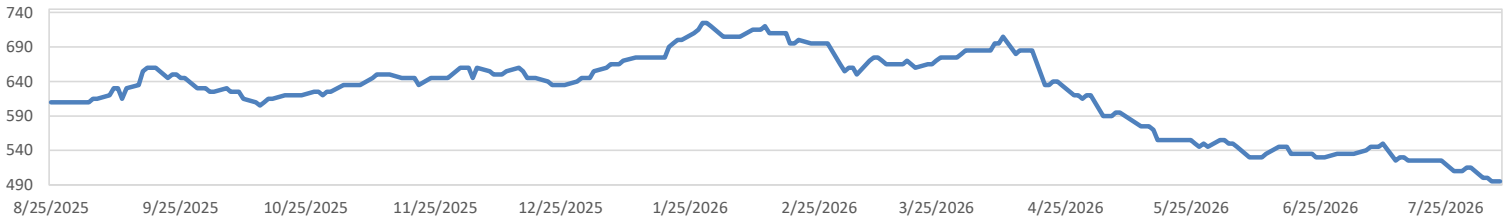
ARB DESTINATION VALUES



LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	8/3/2026		8/4/2026		8/5/2026		8/6/2026		8/7/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	209.50	215.00	209.50	215.00	209.00	213.00	212.00	216.00	214.00	217.00
D6-25	211.50	216.50	212.00	216.00	211.50	214.00	214.50	217.00	216.00	218.50
D6-26	212.00	217.00	213.00	216.00	211.50	215.00	214.50	218.00	216.50	219.00
Biodiesel D4-24	211.00	214.50	208.00	211.50	206.00	210.00	209.00	213.50	210.00	215.00
D4-25	217.00	220.50	214.00	217.50	212.00	216.00	215.00	219.50	216.50	220.50
D4-26	218.00	226.00	217.00	221.00	216.50	218.00	219.00	222.00	221.50	222.00
A. Biofuel D5-24	209.50	214.00	207.00	211.50	205.00	210.00	208.00	213.50	209.00	215.00
D5-25	216.50	219.00	214.00	216.50	212.00	215.00	215.00	218.50	216.00	220.00
D5-26	220.50	222.50	217.50	219.50	215.50	218.00	219.00	221.00	220.50	222.00
Cellulosic D3-24	247.00	250.50	248.00	251.50	246.00	253.50	245.00	247.50	248.50	251.00
D3-25	251.00	254.50	252.00	255.50	250.00	253.50	249.00	251.50	252.50	255.00
D3-26	250.00	254.00	252.00	254.00	249.00	253.00	249.00	250.00	252.00	254.00



LCFS \$/MT

Type	8/3/2026		8/4/2026		8/5/2026		8/6/2026		8/7/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	80.00	81.50	81.50	82.00	80.00	81.00	80.00	80.50	79.00	80.00
LCFS-OR	140.00	145.00	140.00	145.00	139.00	141.00	134.00	136.00	134.00	136.00
LCFS - WA	84.00	86.00	81.25	84.75	84.50	85.00	82.50	85.00	82.50	85.00

Physical Biofuels

\$/gallon (B100)		8/7/2026
SME Chicago		6.950
SME GC		7.210
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	8/3/2026	8/4/2026	8/5/2026	8/6/2026	8/7/2026	Type	Sep	Oct
RBOB	298.53	293.85	283.88	285.22	296.67	Corn Futures	463.75	484
CBOT	196.50	194.00	192.75	194.25	196.25	Soybean Futures	1159	1206
E85 W/O RINs	211.80	208.98	206.42	207.90	211.31	NAT Gas	2.966	3.679
HO	390.24	388.20	379.62	377.05	387.72	S&P 500	7709.96	
BO	68.16	67.70	67.75	68.18	68.69			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
10-Jul	409665	20044	210529	108175	24391	316504
17-Jul	411675	19370	211294	109570	24481	311447
24-Jul	404508	18599	211301	110632	24726	307650

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