

WEEKLY RECAP

Monday, August 17, 2026

August 10 to August 14, 2026

"Permit yourself to change your mind when something is no longer working for you." - Nedra Glover Tawwab

Ethanol at Argo closed out the day on Monday of last week at \$1.96 and ½ of a cent per gallon, up ½ of a cent per gallon from the previous Friday's close. In a semi-active session on Monday of last week, RINs traded lower - D6 RINs, closed at \$2.16 per RIN, down 2 cents per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at \$2.20 per RIN, also down 2 cents per RIN from the previous Friday's close. LCFS credits in California closed at \$79 per MT, down 50 cents per MT from the previous Friday's close.

In a slower day in renewables on Tuesday of last week, LCFS credits in California closed at \$79 per MT, no change day-over-day. Ethanol at Argo closed out the day at \$1.95 and ½ of a cent per gallon, down 1 cent per gallon day over day. D6 RINs closed at \$2.15 per RIN, down 1 cent per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.20 per RIN, no change day-over-day.

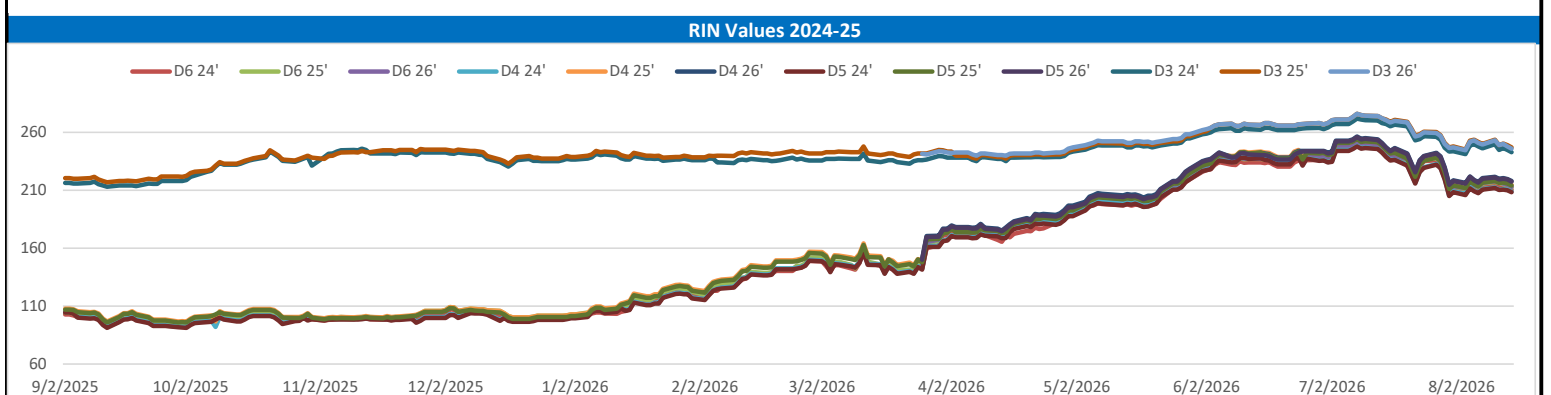
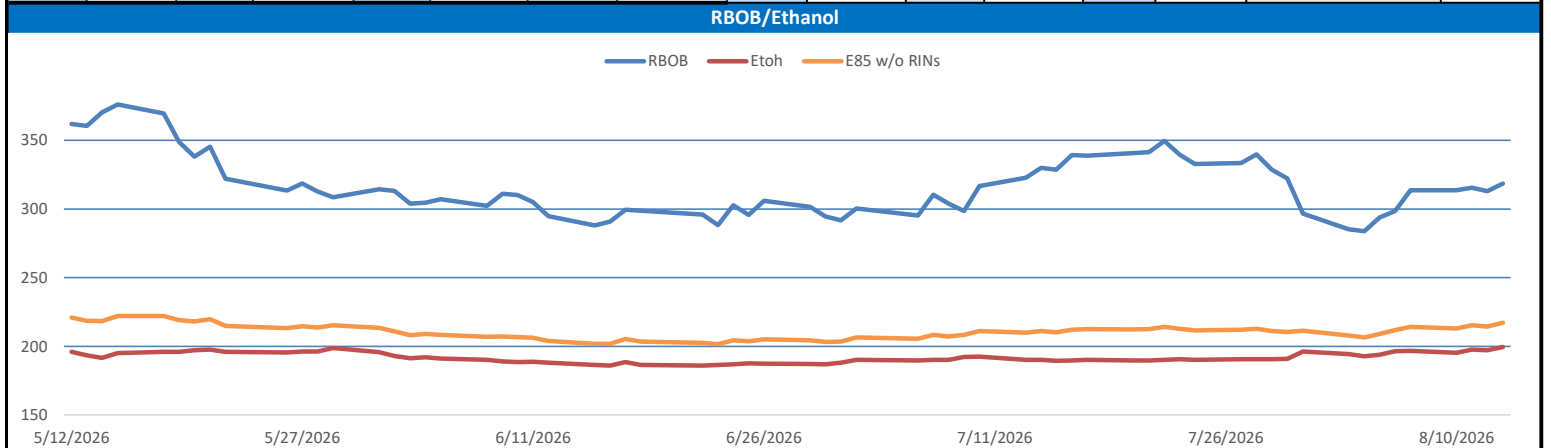
On Wednesday of last week, in another slower session, D6 RINs closed at \$2.14 and ½ of a cent per RIN, down ½ of a cent per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.19 per RIN down 1 cent per RIN, day-over-day. LCFS credits in California closed at \$79 per MT, no change day-over-day. Ethanol at Argo closed out the day on Wednesday of last week at \$1.98 and ½ of a cent per gallon, up 3 cents per gallon day-over-day.

In a busier day on Thursday of last week in renewables, Ethanol at Argo closed at \$1.97 per gallon, down 1 and ½ cents per gallon day-over-day. D4 RINs closed at \$2.18 per RIN, down 1 cent per RIN day over day. Meanwhile, D6 RINs closed at \$2.12 per RIN, down 2 and ½ cents per RIN day-over-day. Lastly, LCFS credits in California closed at \$79.50 per MT, up 50 cents per MT day-over-day.

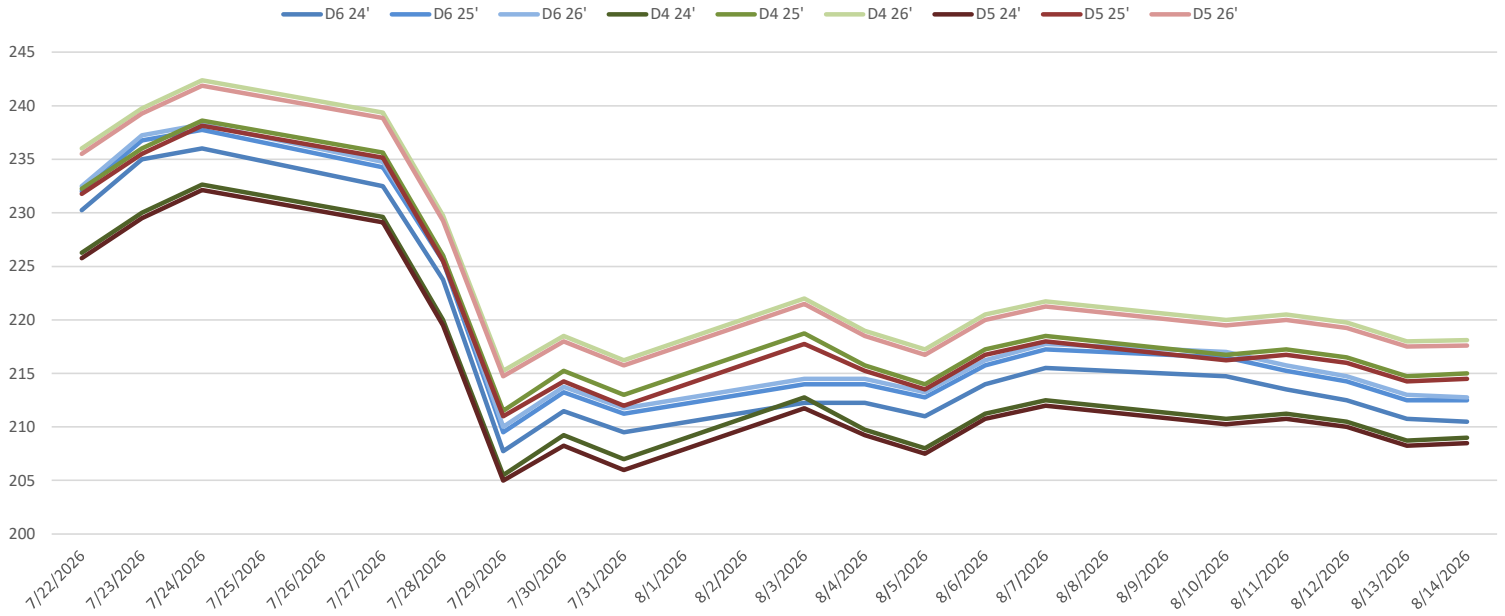
LCFS credits in California closed out the day (and the week) on Friday of last week, at \$80 per MT, up 50 cents per MT day-over-day, and up 50 cents per MT week-over-week. Ethanol at Argo closed out the day (and the week) on Friday of last week at \$2.01 per gallon, up 4 cents per gallon day-over-day, and up 5 cents per gallon week-over-week. In an extremely active end to the week in RINs on Friday of last week, D4 RINs closed out the day (and the week) at \$2.18 per RIN, no change day-over-day, but down 4 cents per RIN week-over-week. Meanwhile, D6 RINs closed out the day (and the week) at \$2.13 per RIN, up 1 cent per RIN day-over-day, but down 5 cents per RIN week-over-week.

Have a great week!

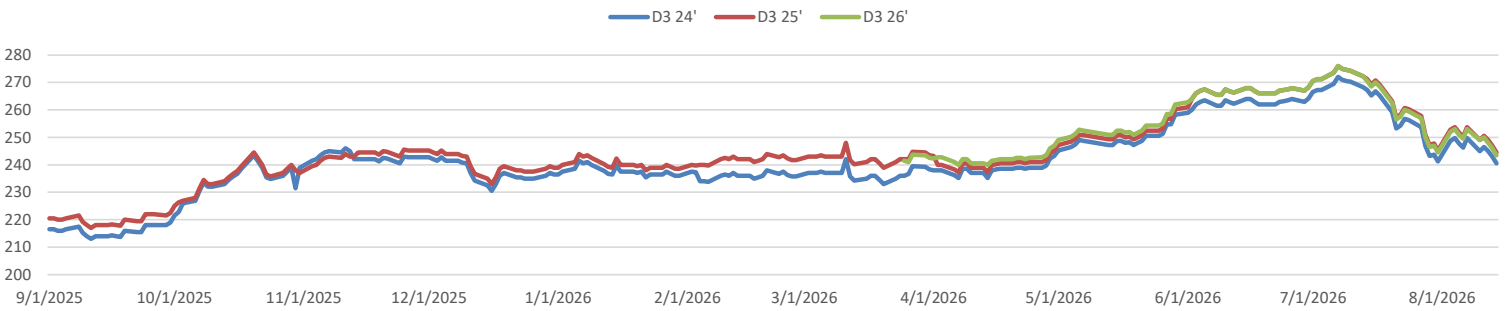
RINs													LCFS			
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon	
Low	209.00	211.00	211.00	206.00	212.00	216.00	207.00	213.00	217.00	239.00	243.00	242.00	Low	78.00	123.00	
High	216.50	218.00	218.00	212.00	219.00	222.00	213.50	219.50	221.50	250.00	251.00	251.00	High	80.00	136.00	
Avg	212.40	214.20	214.65	209.55	215.55	218.78	210.05	216.05	219.28	244.40	248.00	247.30	Close	79.25	129.60	
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		2.00
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Sep	69.44	Sep	428.29	Sep	638.34	FOB Santos		485.00
Aug	199.5	Aug	318.41	Aug	-118.91	Aug	215.5158	Oct	69.19	Oct	416.47	Oct	626.52	Imp. NYH Anhydrous		505.00
Sep	201.5	Sep	290.44	Sep	-88.94	Sep	213.0203	Nov	68.97	Nov	402.7	Nov	612.75	Chicago		201.00
Oct	199.5	Oct	274.73	Oct	-75.23	Oct	208.9638	Dec	68.81	Dec	386.81	Dec	596.86	NYH		207.50
Nov	193.5	Nov	261.05	Nov	-67.55	Nov	201.8118	Jan	68.62	Jan	375.47	Jan	585.52	LA Ethanol		237.25



RIN Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2025 D6 Outlook

2025 Projections	Jul	STEO	Jul 26	M/M Change	Jul 2025
EIA Projected Gasoline Consumption (STEO est.)			8959 mb/d	-57	10932
Fuel Ethanol Blended into Gasoline (STEO est.)			955 mb/d	-9	960
Fuel Ethanol Production (STEO est)			1094 mb/d	-8	1079
Ethanol demand at 10% (calc)			109 mb/d	-1	108

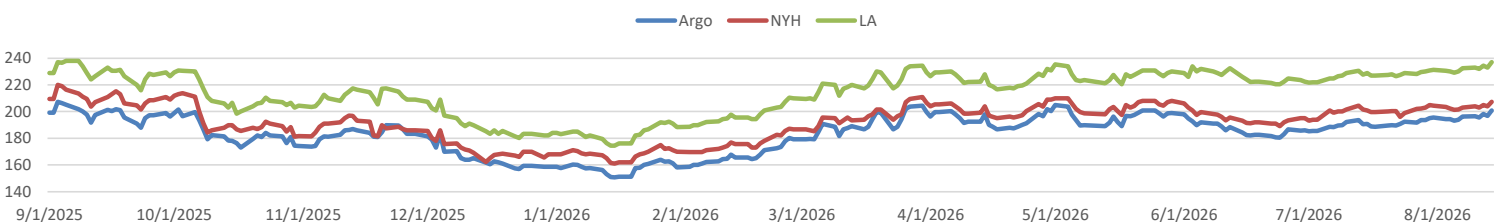
2025 D6 RINs	
Weekly average Ethanol production:	1113 thousand bpd for the week ending August 7, 2026
4 week average:	1096 thousand bpd for the week ending August 7, 2026
YTD average:	1083 thousand bpd for the week ending August 7, 2026
D6 RINs from ethanol based on ytd average:	16,605 million RINs.
Jan-Dec EMTS D6 RIN data:	7,356 million RINs.
Annualized D6 Production based on EMTS:	8,832 million RINs.



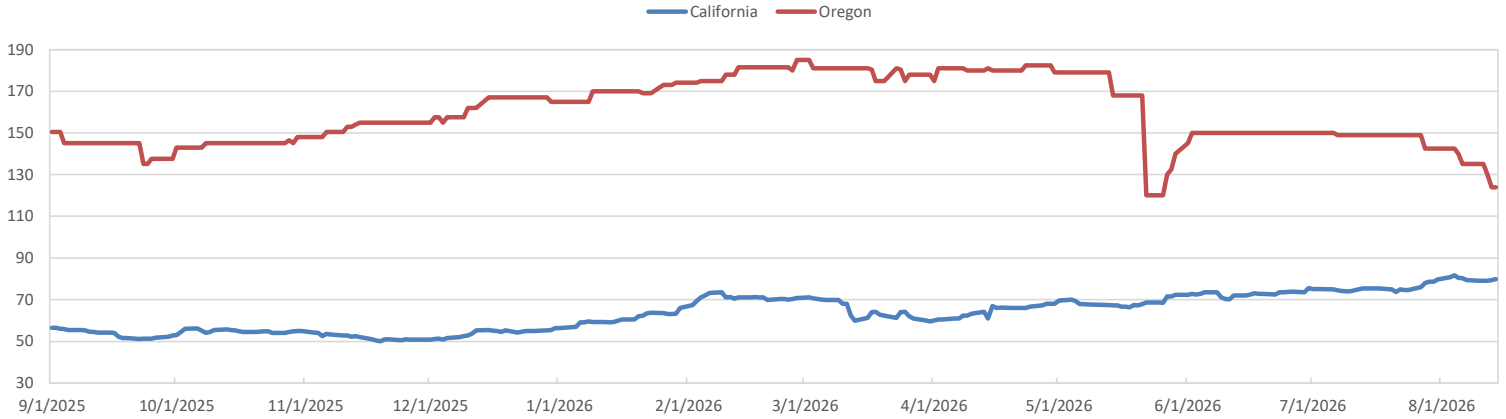
RFS2 Data

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

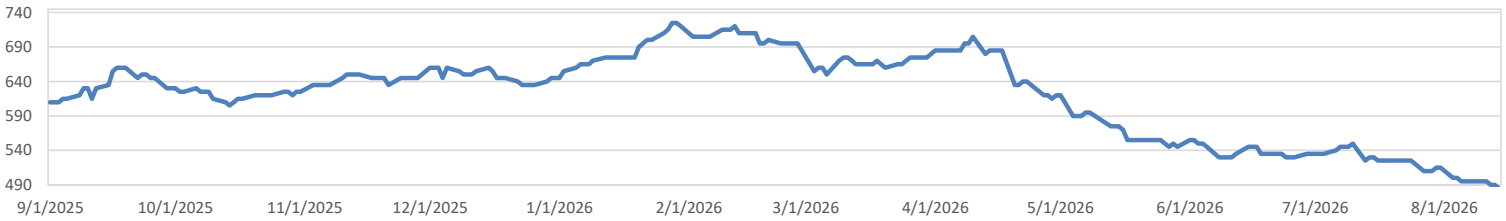
ARB DESTINATION VALUES



LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	8/10/2026		8/11/2026		8/12/2026		8/13/2026		8/14/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	213.00	216.50	212.00	215.00	211.00	214.00	209.00	212.50	209.00	212.00
D6-25	215.00	218.00	214.00	216.50	213.00	215.50	211.00	214.00	211.00	214.00
D6-26	216.00	218.00	214.50	217.00	214.00	215.50	211.00	215.00	211.50	214.00
Biodiesel D4-24	208.00	213.50	209.00	213.50	209.00	212.00	207.00	210.50	208.00	210.00
D4-25	214.00	219.50	215.00	219.50	215.25	217.75	213.00	216.50	214.00	216.00
D4-26	219.00	221.00	219.50	221.50	219.00	220.50	217.00	219.00	217.00	219.25
A. Biofuel D5-24	208.50	212.00	209.50	212.00	208.00	212.00	206.00	210.50	207.00	210.00
D5-25	213.50	219.00	214.50	219.00	214.00	218.00	212.00	216.50	213.00	216.00
D5-26	217.00	222.00	218.00	222.00	217.50	221.00	216.00	219.00	216.00	219.25
Cellulosic D3-24	243.00	247.00	244.00	249.00	244.00	250.00	242.00	244.00	239.00	242.00
D3-25	248.00	250.00	250.00	251.00	248.00	250.00	246.00	248.00	243.00	246.00
D3-26	248.00	250.00	249.00	251.00	247.00	249.00	245.00	247.00	242.00	245.00



LCFS \$/MT

Type	8/10/2026		8/11/2026		8/12/2026		8/13/2026		8/14/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	78.00	80.00	78.50	79.50	79.00	79.25	79.25	79.50	79.50	80.00
LCFS-OR	134.00	136.00	134.00	136.00	129.00	131.00	123.00	125.00	123.00	125.00
LCFS - WA	82.50	85.00	82.00	85.00	82.00	85.00	82.00	85.00	82.00	85.00

Physical Biofuels

\$/gallon (B100)		8/14/2026
SME Chicago		7.080
SME GC		7.340
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	8/10/2026	8/11/2026	8/12/2026	8/13/2026	8/14/2026	Type	Sep	Oct
RBOB	318.41	312.80	315.37	313.66	313.54	Corn Futures	486.75	492.75
CBOT	199.50	197.00	197.50	195.25	196.75	Soybean Futures	1192.5	1225.5
E85 W/O RINs	217.34	214.37	215.18	213.01	214.27	NAT Gas	2.986	3.633
HO	428.29	425.06	430.40	425.25	418.98	S&P 500	7798.99	
BO	69.05	68.67	68.96	68.45	69.46			

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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