

WEEKLY RECAP

Monday, August 24, 2026

August 17 to August 21, 2026

"A ship is safe in harbor, but that's not what ships are for." — John A. Shedd

Ethanol at Argo closed out the day on Monday of last week at \$2.03 and ½ of a cent per gallon, up 2 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 \$2.16 per RIN, up 3 cents per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at \$2.22 per RIN, up 4 cents per RIN from the previous Friday's close. LCFS credits in California closed at \$80 per MT, no change from the previous Friday's close.

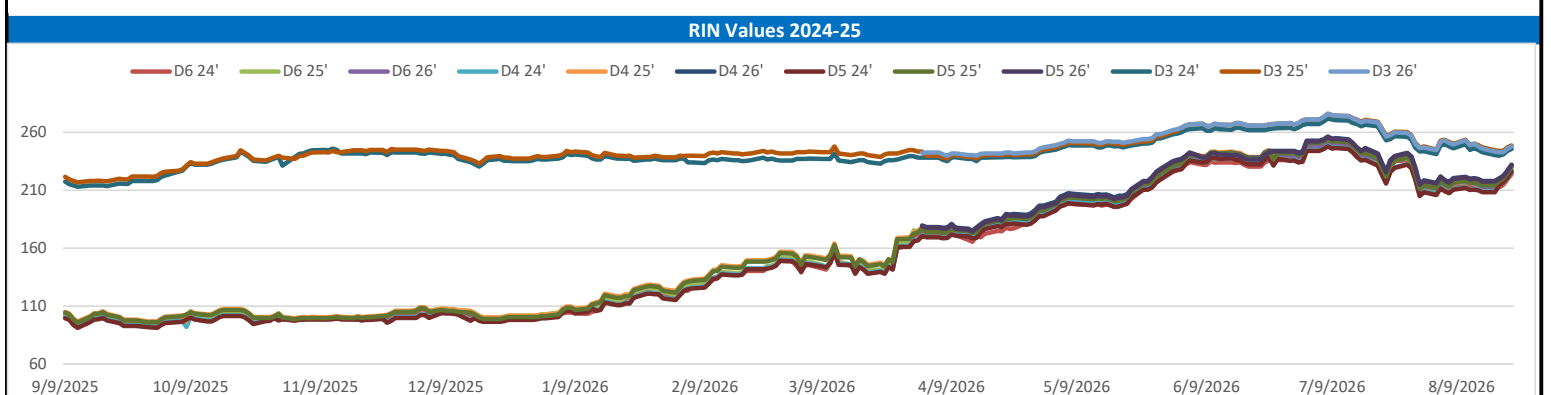
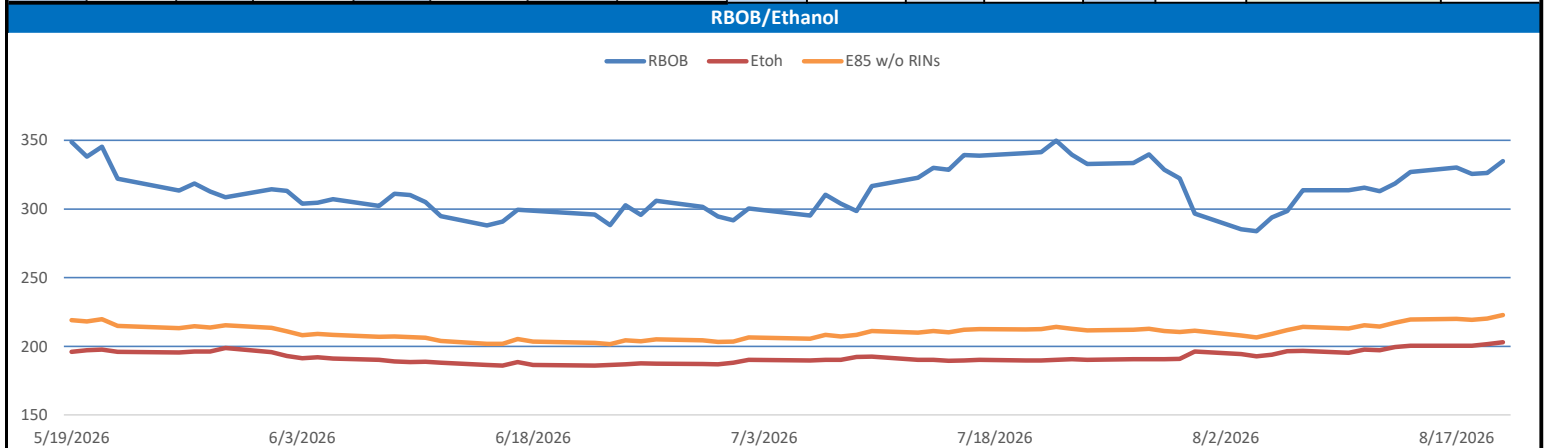
In an active day in LCFS credits, LCFS credits in California closed right where it started at \$80 per MT, no change day-over-day. Ethanol at Argo closed out the day at \$2.03 and ½ of a cent per gallon, no change day over day. D6 RINs closed at \$2.17 and ½ of a cent per RIN, up 1 and ½ cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.23 and ½ of a cent per RIN, also up 3 and ½ cents per RIN day-over-day.

On Wednesday of last week, in an active session, D6 RINs closed at \$2.22 per RIN, up 4 and ½ cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.29 per RIN up 5 and ½ cents per RIN, day-over-day. LCFS credits in California closed at \$83 per MT, up \$3 per MT day-over-day. Ethanol at Argo closed out the day on Wednesday of last week at \$3.03 and ½ of a cent per gallon, no change day-over-day.

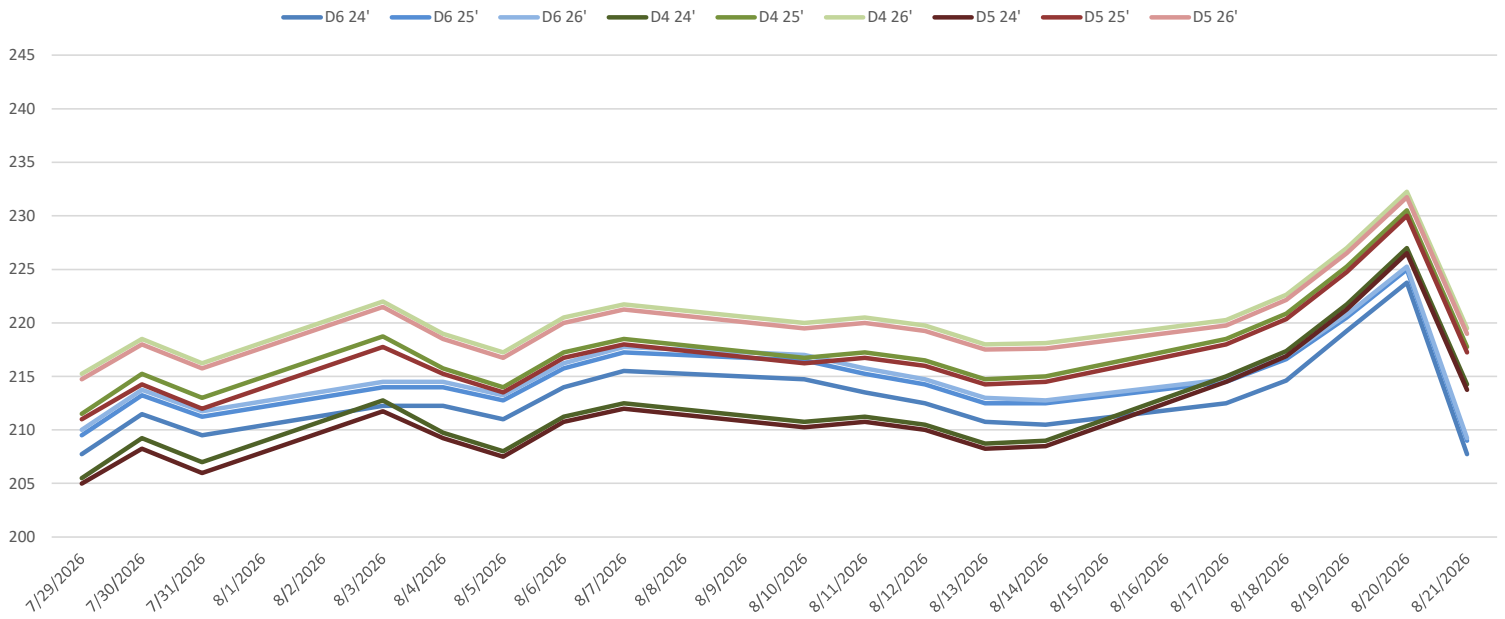
On Thursday of last week, Ethanol at Argo closed at \$2.07 per gallon, up 3 and ½ cents per gallon day-over-day. D4 RINs closed at \$2.35 per RIN, up 6 cents per RIN day over day. Meanwhile, D6 RINs closed at \$2.28 per RIN, also up 6 cents per RIN day-over-day. Lastly, LCFS credits in California closed at \$84 per MT, up \$1per MT day-over-day.

LCFS credits in California closed out the day (and the week) on Friday of last week, at \$82 per MT, down \$2 per MT day-over-day, but up \$2 per MT week-over-week. Ethanol at Argo closed out the day (and the week) on Friday of last week at \$2.11 per gallon, up 4 cents per gallon day-over-day, and up 10 cents per gallon week-over-week. RINs declined sharply on Friday of last week as the market reacted to the EPA announcing that it would issue decisions on all pending 2025 small refinery exemption petitions by the end of August. D4 RINs closed out the day (and the week) at \$2.18 per RIN, down 17 cents per RIN day-over-day, but no change week-over-week. Meanwhile, D6 RINs closed out the day (and the week) at \$2.16 per RIN, down 12 cents per RIN day-over-day, but up 3 cents per RIN week-over-week.

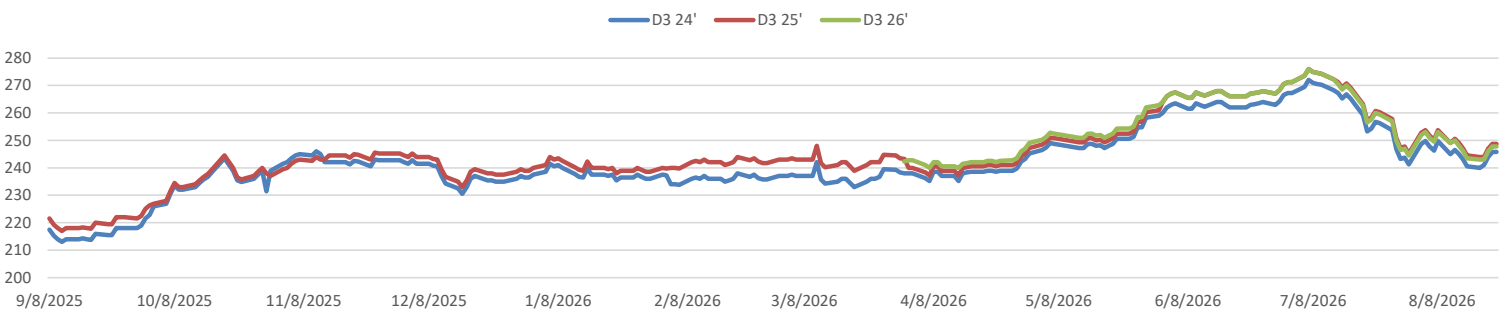
RINs													LCFS			
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon	
Low	206.00	193.00	193.00	210.50	215.50	216.00	212.00	215.50	208.00	238.00	242.00	240.00	Low	79.00	115.00	
High	225.50	226.00	230.00	230.00	232.00	234.50	229.00	233.00	237.00	249.00	249.50	248.50	High	84.00	125.00	
Avg	215.58	217.13	217.38	218.58	222.08	223.83	219.08	222.58	224.33	243.50	246.50	245.50	Close	81.50	121.80	
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		-6.00
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Sep	69.35	Sep	449.48	Sep	668.555	FOB Santos		515.00
Aug	203	Aug	334.79	Aug	-131.79	Aug	220.92294	Oct	69.49	Oct	438.48	Oct	657.555	Imp. NYH Anhydrous		543.00
Sep	212	Sep	304.68	Sep	-92.68	Sep	224.05644	Nov	69.58	Nov	424.31	Nov	643.385	Chicago		209.83
Oct	210.5	Oct	286.97	Oct	-76.47	Oct	220.12494	Dec	69.59	Dec	408.47	Dec	627.545	NYH		214.50
Nov	205	Nov	272.01	Nov	-67.01	Nov	213.20594	Jan	69.52	Jan	396.45	Jan	615.525	LA Ethanol		246.00



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

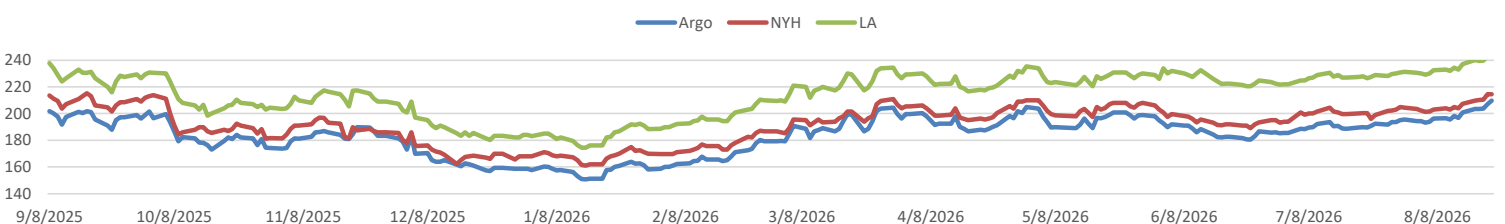
2025 D6 RINs	
Weekly average Ethanol production:	1111 thousand bpd for the week ending August 14, 2026
4 week average:	1102 thousand bpd for the week ending August 14, 2026
YTD average:	1084 thousand bpd for the week ending August 14, 2026
D6 RINs from ethanol based on ytd average:	16,610 million RINs.
Jan-Dec EMTS D6 RIN data:	8,645 million RINs.
Annualized D6 Production based on EMTS:	10,380 million RINs.



RFS2 Data

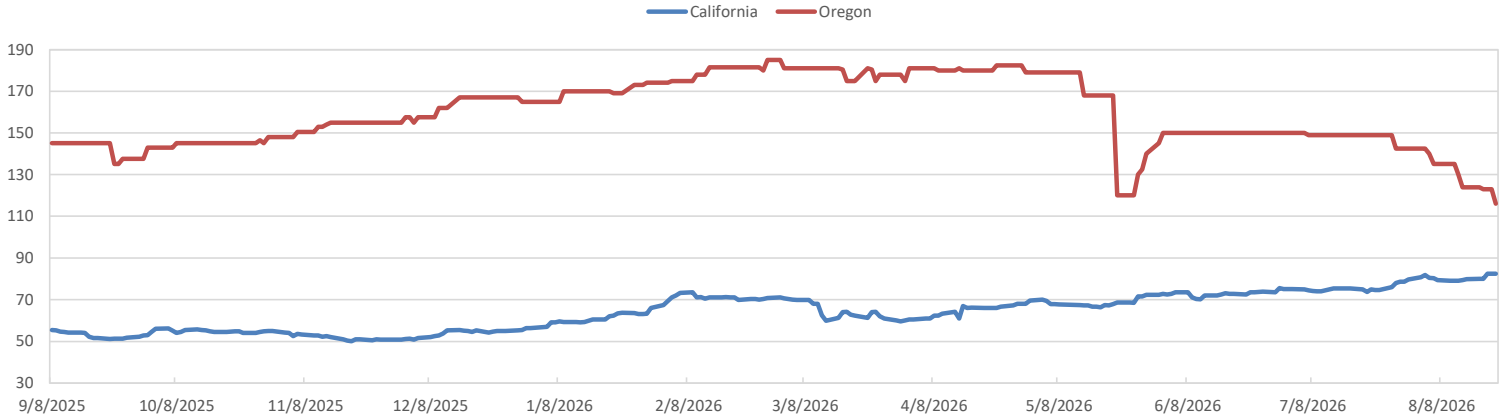
Type	2025 RVO		2026 RVO		2027 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	N/A	TBD	25.82 billion gal	TBD	25.98 billion gal	TBD
Biomass-based	N/A	TBD	8.86 billion gal	TBD	8.95 billion gal	TBD
Advanced	N/A	TBD	10.82 billion gal	TBD	10.98 billion gal	TBD
Cellulosic	1.21 billion gal	TBD	1.36 billion gal	TBD	1.43 billion gal	TBD

ARB DESTINATION VALUES

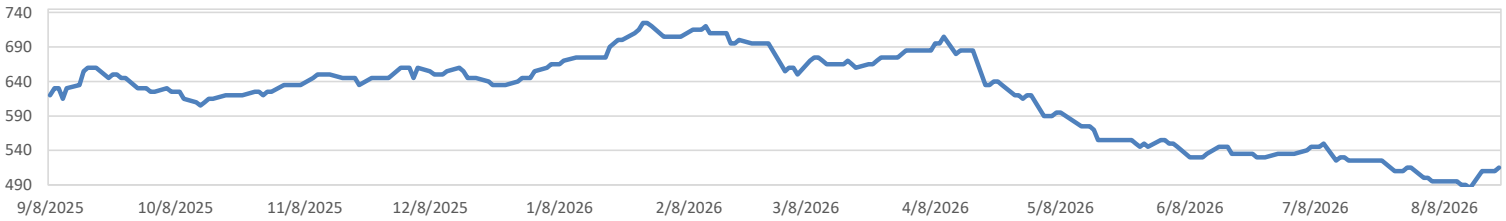


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	8/17/2026		8/18/2026		8/19/2026		8/20/2026		8/21/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	211.00	214.00	213.00	216.25	218.00	220.50	222.00	225.50	206.00	209.50
D6-25	213.00	216.00	215.00	218.25	220.00	221.00	224.00	226.00	193.00	225.00
D6-26	213.50	216.00	216.00	217.75	219.00	222.50	220.50	230.00	193.00	225.50
Biodiesel D4-24	212.00	218.00	214.00	220.75	220.00	223.50	225.00	229.00	212.50	216.00
D4-25	217.00	220.00	219.00	222.75	223.00	227.50	228.00	233.00	215.50	220.00
D4-26	218.00	222.50	221.75	223.50	225.00	229.00	227.50	237.00	208.00	231.00
A. Biofuel D5-24	212.00	217.00	214.00	219.75	218.00	224.50	223.00	230.00	210.50	217.00
D5-25	217.00	219.00	219.00	221.75	223.00	226.50	228.00	232.00	215.50	219.00
D5-26	218.00	221.50	220.00	224.25	224.00	229.00	229.00	234.50	216.00	222.00
Cellulosic D3-24	238.00	242.00	238.00	244.00	241.00	249.00	244.00	247.50	244.00	247.50
D3-25	242.00	246.00	242.00	246.00	245.00	249.00	248.00	249.50	248.00	249.50
D3-26	242.00	244.00	240.00	246.00	245.00	247.00	247.00	248.50	247.50	248.00



LCFS \$/MT

Type	8/17/2026		8/18/2026		8/19/2026		8/20/2026		8/21/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	79.00	81.00	79.00	81.00	81.00	84.00	81.00	84.00	81.00	84.00
LCFS-OR	123.00	125.00	122.00	124.00	122.00	124.00	122.00	124.00	115.00	117.00
LCFS - WA	82.00	85.00	82.00	84.00	82.50	85.00	82.50	85.00	82.50	85.00

Physical Biofuels

\$ / gallon (B100)		8/21/2026
SME Chicago		7.140
SME GC		7.400
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	8/17/2026	8/18/2026	8/19/2026	8/20/2026	8/21/2026	Type	Sep	Oct
RBOB	334.79	326.29	325.51	330.17	327.01	Corn Futures	520.5	511.25
CBOT	203.00	201.50	200.50	200.50	200.50	Soybean Futures	1239.5	1266.25
E85 W/O RINs	222.77	220.22	219.25	219.95	219.48	NAT Gas	2.974	3.567
HO	449.48	448.03	445.23	445.01	443.71	S&P 500	7641.16	
BO	69.35	71.18	69.86	69.69	71.44			

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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