

WEEKLY RECAP

Monday, August 3, 2026

July 27 to July 31, 2026

"We make a living by what we get, but we make a life by what we give." - Winston Churchill

Ethanol at Argo closed out the day on Monday of last week at \$1.92 per gallon, down 1 cent per gallon from the previous Friday's close. In a very active session on Monday of last week, RINs sold off - D6 RINs, which closed at \$2.35 per RIN, down 4 cents per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at \$2.39 per RIN, also down 4 cents per RIN from the previous Friday's close. LCFS credits in California closed at \$77 per MT, up \$2.50 per MT from the previous Friday's close.

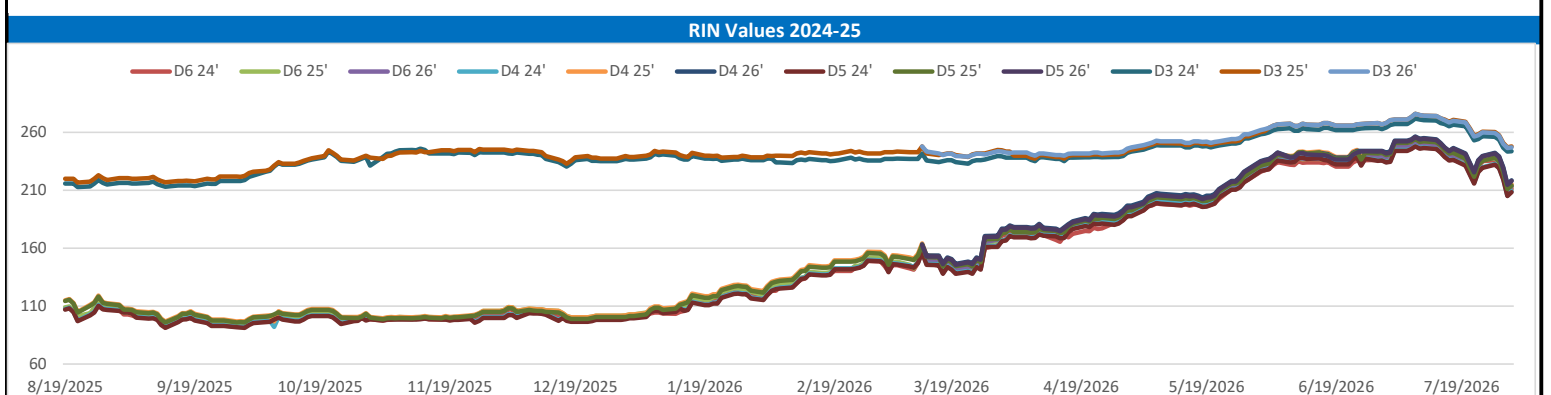
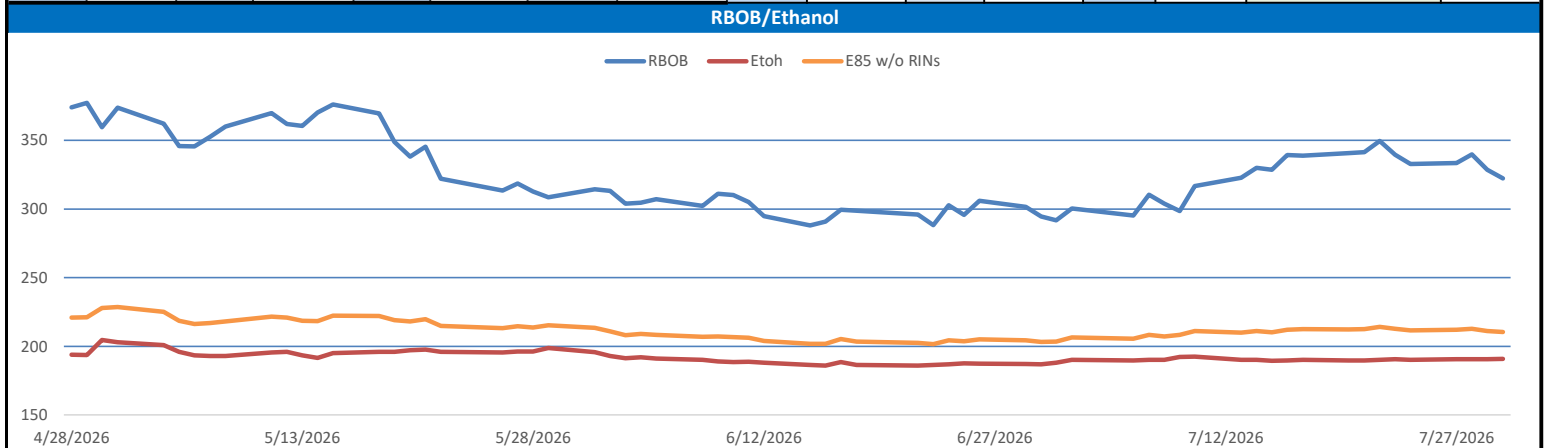
In another busy day in renewables on Tuesday of last week, LCFS credits in California closed at \$79 per MT, up \$2 per MT day-over-day. Ethanol at Argo closed out the day at \$1.93 per gallon, up 1 cent per gallon day-over-day. RINs continued to sell off on Tuesday of last week with D6 RINs closing at \$2.25 and ½ of a cent per RIN, down 9 and ½ cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.30 per RIN, down 9 cents per RIN day-over-day.

On Wednesday of last week, in another busy RINs session where RINs continued to sell off, D6 RINs closed at \$2.10 per RIN, down 15 and ½ cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.15 per RIN down 15 cents per RIN, day-over-day. LCFS credits in California closed at \$78 per MT, down \$1 per MT day-over-day Ethanol at Argo closed out the day on Wednesday of last week at \$1.94 per gallon, up 1 cent per gallon day-over-day.

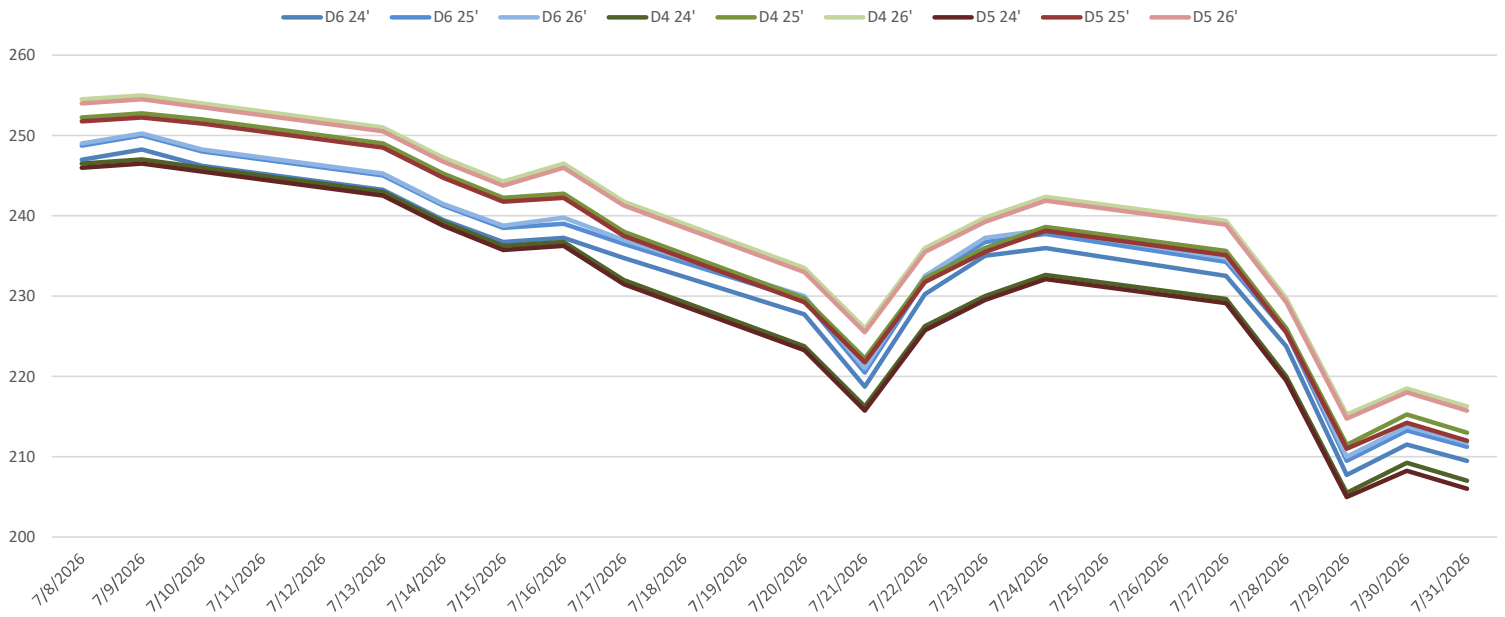
In a slower day on Thursday of last week in renewables, Ethanol at Argo closed at \$1.95 per gallon, up 1 cent per gallon day-over-day. D4 RINs closed at \$2.18 per RIN, up 3 cents per RIN day over day. Meanwhile, D6 RINs closed at \$2.13 per RIN, also up 3 cents per RIN day-over-day. Lastly, LCFS credits in California closed at \$78.50 per MT, up 50 cents per MT day-over-day.

LCFS credits in California, in a busy session, closed out the day (and the week) on Friday of last week, at \$80 per MT, up \$1.50 per MT day-over-day, and up \$5.50 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 1 cent per gallon day-over-day, and up 3 cents per gallon week-over-week. In a steady end to the week in RINs on Friday of last week, D4 RINs closed out the day (and the week) at \$2.16 per RIN, down 2 cents per RIN day-over-day, and down 27 cents per RIN week-over-week. Meanwhile, D6 RINs closed out the day (and the week) at \$2.11 per RIN, also down 2 cents per RIN day-over-day, and down 28 cents per RIN week-over-week. Have a great week!

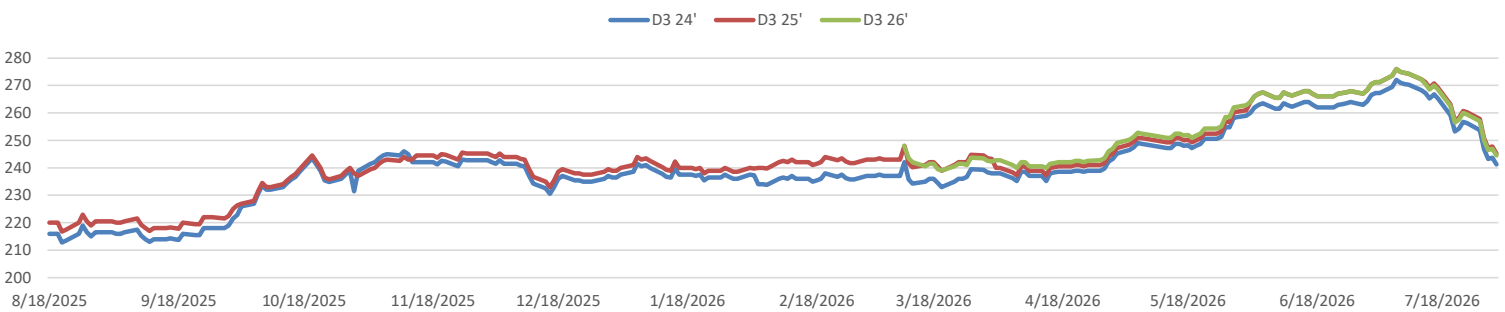
RINs													LCFS			
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon	
Low	202.50	205.00	205.00	200.00	206.00	210.50	200.00	206.00	210.50	240.00	244.00	242.00	Low	75.00	140.00	
High	236.50	237.50	239.00	232.25	238.25	242.25	232.25	238.25	243.75	256.00	260.00	261.00	High	80.50	150.00	
Avg	217.00	218.75	219.25	213.58	219.58	223.33	214.28	220.28	223.83	246.15	249.75	249.00	Close	78.15	143.80	
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		3.50
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Sep	67.12	Sep	409.55	Sep	623.825	FOB Santos		515.00
Aug	194.75	Aug	311.42	Aug	-116.67	Aug	210.39113	Oct	67.26	Oct	395.78	Oct	610.055	Imp. NYH Anhydrous		533.50
Sep	195	Sep	283.37	Sep	-88.37	Sep	206.39613	Nov	67.04	Nov	380.11	Nov	594.385	Chicago		195.55
Oct	191.25	Oct	267.77	Oct	-76.52	Oct	200.86863	Dec	66.9	Dec	363	Dec	577.275	NYH		204.50
Nov	184.5	Nov	255.02	Nov	-70.52	Nov	193.21863	Jan	66.85	Jan	351.53	Jan	565.805	LA Ethanol		231.50



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

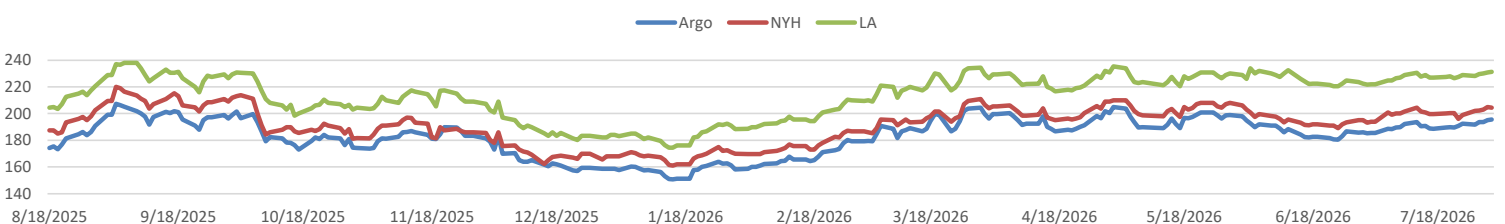
2025 D6 RINs	
Weekly average Ethanol production:	1090 thousand bpd for the week ending July 24, 2026
4 week average:	1090 thousand bpd for the week ending July 24, 2026
YTD average:	1083 thousand bpd for the week ending July 24, 2026
D6 RINs from ethanol based on ytd average:	16,597 million RINs.
Jan-Dec EMTS D6 RIN data:	7,356 million RINs.
Annualized D6 Production based on EMTS:	8,832 million RINs.



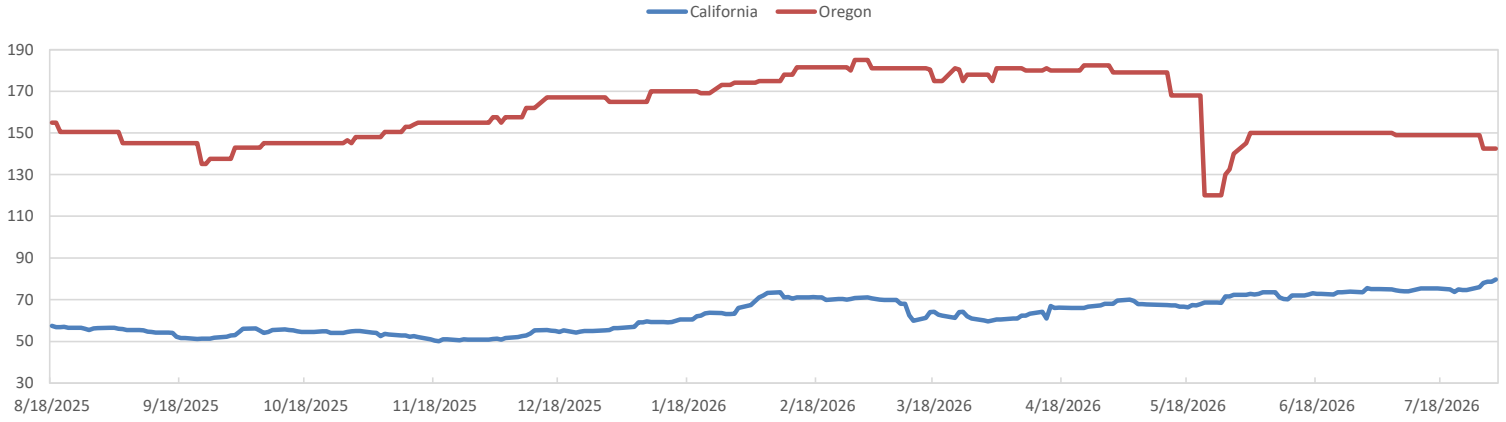
RFS2 Data

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

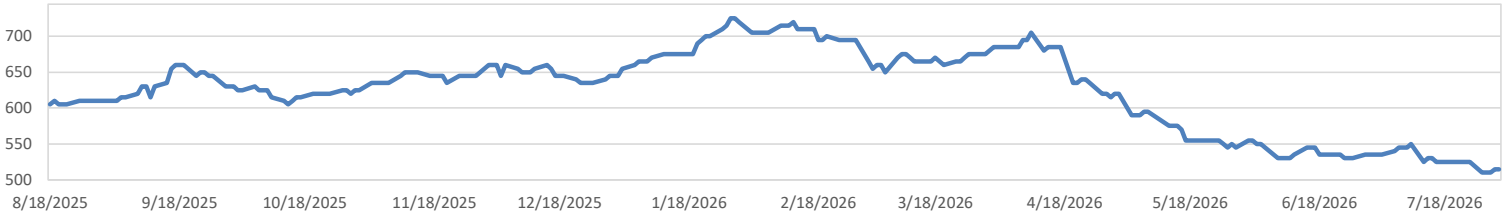
ARB DESTINATION VALUES



LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	7/27/2026		7/28/2026		7/29/2026		7/30/2026		7/31/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	228.50	236.50	222.50	225.00	202.50	213.00	208.00	215.00	206.00	213.00
D6-25	231.00	237.50	224.00	227.00	205.00	214.00	210.50	216.00	208.50	214.00
D6-26	230.50	239.00	225.00	227.00	205.00	215.00	210.50	217.00	210.50	213.00
Biodiesel D4-24	227.00	232.25	218.00	222.00	200.00	211.00	207.50	211.00	205.00	209.00
D4-25	233.00	238.25	224.00	228.00	206.00	217.00	213.00	217.50	211.00	215.00
D4-26	235.00	243.75	229.50	230.00	210.50	220.00	217.00	220.00	215.00	217.50
A. Biofuel D5-24	226.00	232.25	217.00	222.00	200.00	210.00	206.50	210.00	204.00	208.00
D5-25	232.00	238.25	223.00	228.00	206.00	216.00	212.50	216.00	210.00	214.00
D5-26	235.50	242.25	226.50	232.00	210.50	219.00	216.00	220.00	214.00	217.50
Cellulosic D3-24	251.50	256.00	245.50	248.00	242.50	248.00	242.50	245.00	240.00	242.50
D3-25	255.50	260.00	249.50	252.00	246.50	248.00	246.50	249.00	244.00	246.50
D3-26	253.00	261.00	249.00	251.00	243.00	250.00	245.00	249.00	242.00	247.00



LCFS \$/MT

Type	7/27/2026		7/28/2026		7/29/2026		7/30/2026		7/31/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	75.00	77.00	77.00	79.00	78.00	79.00	78.25	79.00	78.75	80.50
LCFS-OR	148.00	150.00	140.00	145.00	140.00	145.00	140.00	145.00	140.00	145.00
LCFS - WA	79.00	80.00	80.00	82.00	81.00	85.00	83.00	84.75	84.00	86.00

Physical Biofuels

\$/gallon (B100)		7/31/2026
SME Chicago		7.160
SME GC		7.420
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	7/27/2026	7/28/2026	7/29/2026	7/30/2026	7/31/2026	Type	Sep	Oct
RBOB	322.16	328.47	339.78	333.45	332.73	Corn Futures	462	476
CBOT	190.73	190.50	190.50	190.50	190.25	Soybean Futures	1170.75	1210.5
E85 W/O RINs	210.44	211.20	212.89	211.94	211.62	NAT Gas	3.004	3.784
HO	412.15	420.94	437.01	415.09	411.16	S&P 500	7437.63	
BO	67.12	68.35	69.17	70.76	71.46			

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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