

WEEKLY RECAP

Monday, August 31, 2026

August 24 to August 28, 2026

"Our greatest weakness lies in giving up. The most certain way to succeed is always to try just one more time." - Thomas Edison

Ethanol at Argo closed out the day on Monday of last week at \$2.13 per gallon, up 2 cents per gallon from the previous Friday's close. D6 and D4 RINs fell sharply on Monday or last week, as the market continued to digest an EPA announcement that will shape the RFS for weeks to come. D6 RINs, closed at \$1.73 per RIN, down 43 cents per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at \$1.87 per RIN, down 31 cents per RIN from the previous Friday's close. LCFS credits in California closed at \$83.50 per MT, up \$1.50 per MT from the previous Friday's close.

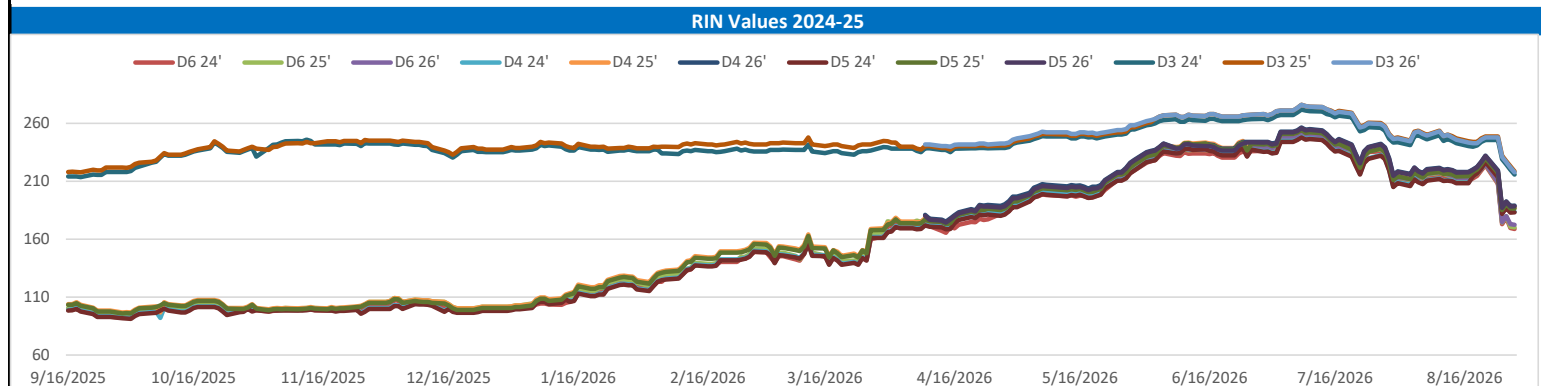
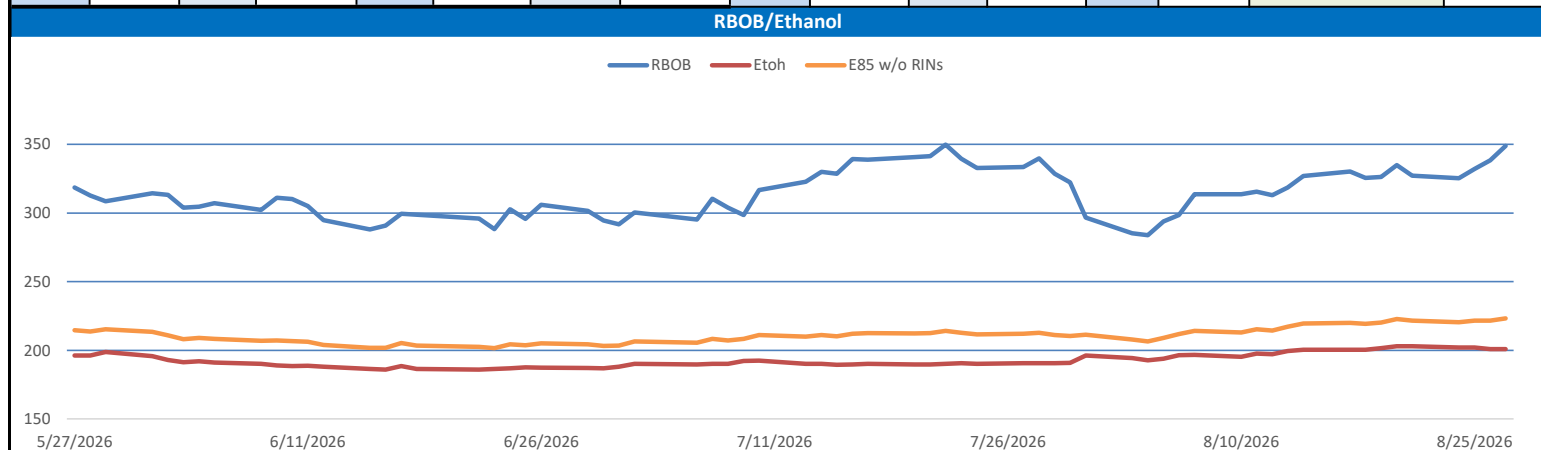
In an active day in LCFS credits, LCFS credits in California closed at \$84 per MT, up 50 cents per MT day-over-day. Ethanol at Argo closed out the day at \$2.08 per gallon, down 5 cents per gallon day over day. In a slow day in RINs, D6 RINs closed at \$1.80 per RIN, up 7 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.94 RIN, also up 7 cents per RIN day-over-day.

On Wednesday of last week, in an active and volatile session in RINs, D6 RINs closed at \$1.78 per RIN, down 2 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.93 per RIN down 1 cent per RIN, day-over-day. LCFS credits in California closed at \$84 per MT, no change day-over-day. Ethanol at Argo closed out the day on Wednesday of last week at \$2.06 per gallon, down 2 cents per gallon day-over-day.

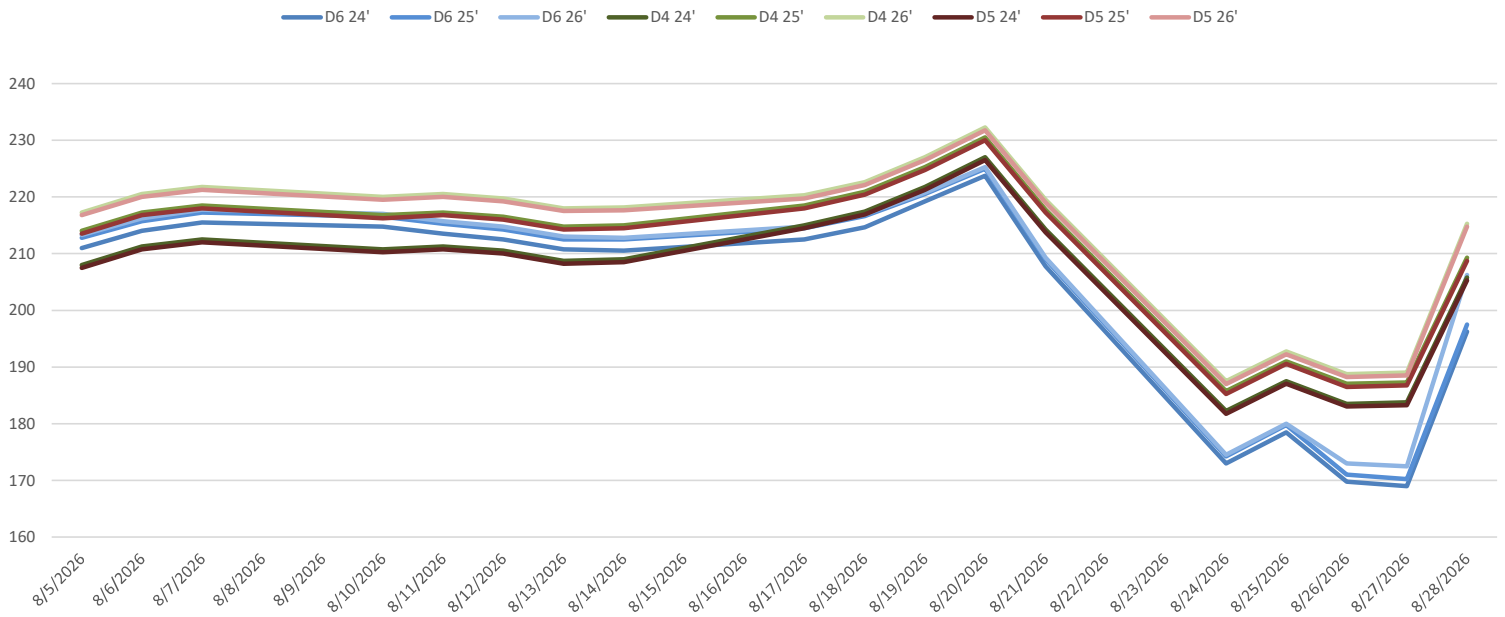
On Thursday of last week, Ethanol at Argo closed at \$2.03 per gallon, down 3 cents per gallon day-over-day. In a very active and volatile day in RINs on Thursday of last week, D4 RINs closed at \$1.89 per RIN, down 4 cents per RIN day-over-day. Meanwhile, D6 RINs closed at \$1.72 per RIN, down 6 cents per RIN day-over-day. Lastly, LCFS credits in California closed at \$85 per MT, up \$1 per MT day-over-day.

LCFS credits in California closed out the day (and the week) on Friday of last week, at \$85 per MT, no change day-over-day, but up \$3 per MT week-over-week. Ethanol at Argo closed out the day (and the week) on Friday of last week at \$2.05 per gallon, up 2 cents per gallon day-over-day, but down 6 cents per gallon week-over-week. In a wild end to the week in RINs, RINs rose sharply on Friday of last week. D4 RINs closed out the day (and the week) at \$2.18 per RIN, up 26 cents per RIN day-over-day, but down 3 cents per RIN week-over-week. Meanwhile, D6 RINs closed out the day (and the week) at \$2.06 per RIN, up 34 cents per RIN day-over-day, but down 10 cents per RIN week-over-week.

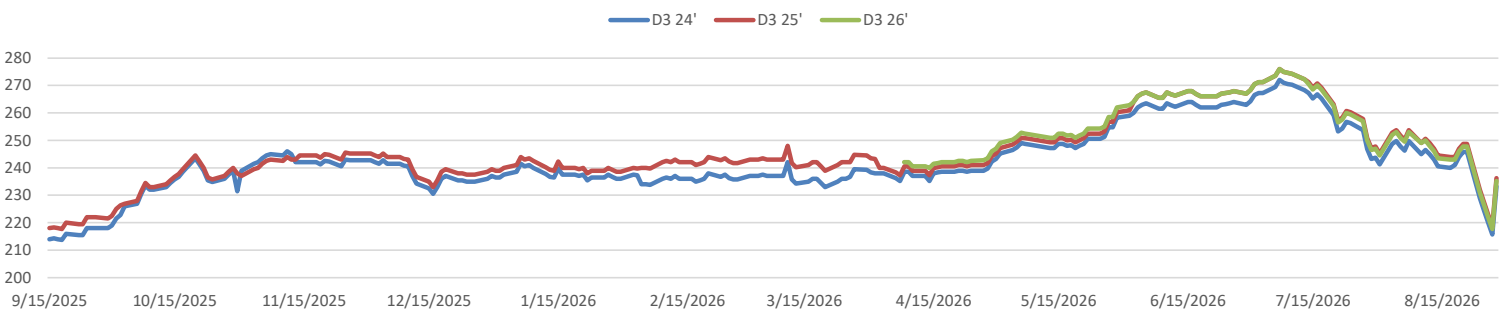
RINs													LCFS		
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon
Low	163.00	157.50	157.00	178.50	180.50	180.00	179.50	178.75	181.50	214.00	217.00	217.50	Low	82.00	115.00
High	201.50	200.00	216.00	208.50	213.50	218.50	208.00	216.00	221.00	235.00	238.00	243.00	High	86.00	120.00
Avg	177.30	178.55	181.25	188.05	191.55	194.15	188.55	192.05	194.65	224.80	227.50	226.50	Close	83.95	118.40
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		-9.00
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Sep	70.59	Sep	435.67	Sep	624.22	FOB Santos 535.00	
Aug	201	Aug	348.99	Aug	-147.99	Aug	221.68083	Oct	70.82	Oct	424.9	Oct	613.45	Imp. NYH Anhydrous 566.00	
Sep	205	Sep	305.02	Sep	-100.02	Sep	218.48533	Nov	71.06	Nov	410.36	Nov	598.91	Chicago 205.10	
Oct	203.75	Oct	285.22	Oct	-81.47	Oct	214.45283	Dec	70.99	Dec	394.21	Dec	582.76	NYH 212.50	
Nov	199.75	Nov	268.39	Nov	-68.64	Nov	208.52833	Jan	70.92	Jan	383.16	Jan	571.71	LA Ethanol 240.25	



RIN Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2026 D6 Outlook

2026 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

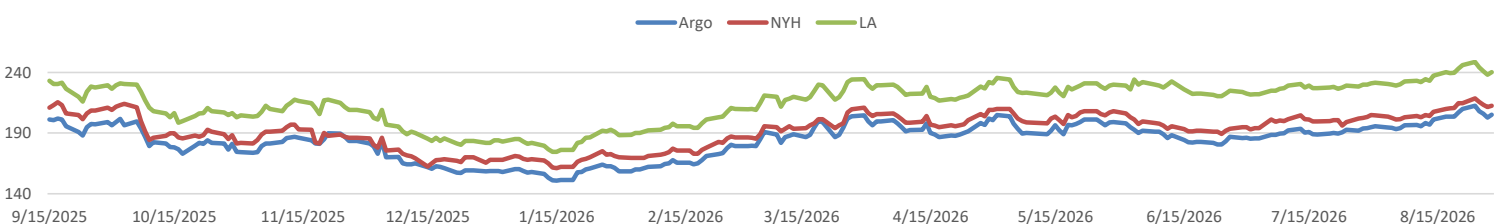
2026 D6 RINs	
Weekly average Ethanol production:	1106 thousand bpd for the week ending August 24, 2026
4 week average:	1106 thousand bpd for the week ending August 24, 2026
YTD average:	1084 thousand bpd for the week ending August 24, 2026
D6 RINs from ethanol based on ytd average:	16,614 million RINs.
Jan-Dec EMTS D6 RIN data:	8,645 million RINs.
Annualized D6 Production based on EMTS:	10,380 million RINs.



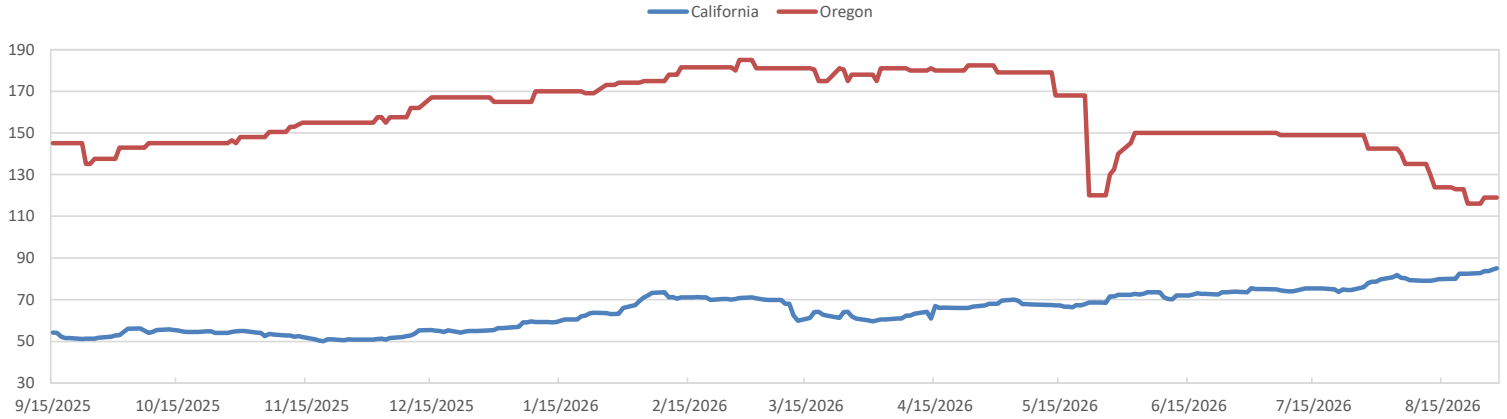
RFS2 Data

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

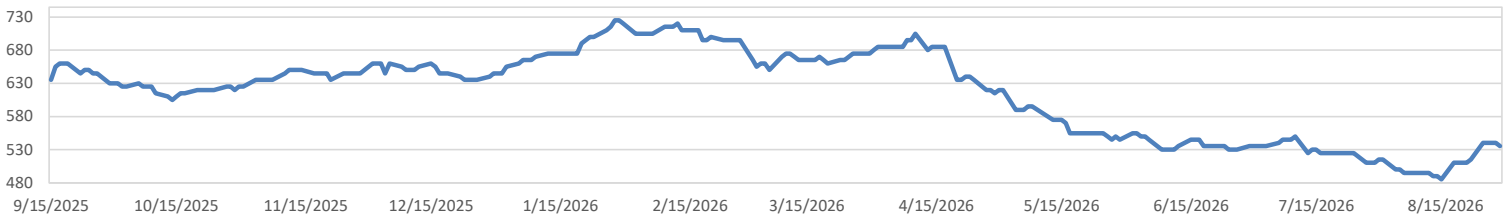
ARB DESTINATION VALUES



LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	8/24/2026		8/25/2026		8/26/2026		8/27/2026		8/28/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	163.00	183.00	176.00	181.00	164.00	175.50	164.00	174.00	191.00	201.50
D6-25	164.50	184.00	176.50	183.00	164.00	178.00	157.50	183.00	195.00	200.00
D6-26	165.00	184.00	178.00	182.00	165.00	181.00	157.00	188.00	196.50	216.00
Biodiesel D4-24	179.50	185.00	185.00	190.00	181.00	186.00	181.50	186.00	203.50	208.00
D4-25	180.50	191.00	189.00	193.00	185.00	189.00	178.75	195.75	202.50	216.00
D4-26	181.50	193.50	191.00	194.50	183.00	194.50	183.00	195.00	209.50	221.00
A. Biofuel D5-24	178.50	185.00	184.00	190.00	180.00	186.00	180.00	186.50	202.00	208.50
D5-25	180.50	190.00	186.00	195.00	182.00	191.00	182.00	191.50	204.00	213.50
D5-26	180.00	194.00	189.00	195.50	185.00	191.50	185.00	192.00	211.00	218.50
Cellulosic D3-24	224.00	234.00	222.00	227.00	218.00	225.00	214.00	217.50	231.50	235.00
D3-25	226.00	238.00	225.00	230.00	221.00	225.00	217.00	220.50	234.50	238.00
D3-26	226.00	236.00	226.00	227.00	219.00	225.00	217.50	218.00	227.50	243.00



LCFS \$/MT

Type	8/24/2026		8/25/2026		8/26/2026		8/27/2026		8/28/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	82.00	83.50	83.00	84.50	83.00	84.50	83.75	85.25	84.00	86.00
LCFS-OR	115.00	117.00	118.00	120.00	118.00	120.00	118.00	120.00	118.00	120.00
LCFS - WA	82.50	85.00	82.50	85.00	81.50	86.00	81.00	86.50	81.00	86.50

Physical Biofuels

\$/gallon (B100)	8/28/2026
SME Chicago	6.780
SME GC	7.040
FAME Chicago	3.250
FAME GC	3.150

Physical Biofuels

Type	8/24/2026	8/25/2026	8/26/2026	8/27/2026	8/28/2026	Type	Sep	Oct
RBOB	348.99	338.42	332.01	325.29	327.08	Corn Futures	538.75	529
CBOT	201.00	201.00	202.00	202.00	203.00	Soybean Futures	1288	1312
E85 W/O RINs	223.20	221.61	221.50	220.49	221.61	NAT Gas	3.525	2.921
HO	435.67	427.87	426.00	424.38	426.77	S&P 500	7730.99	
BO	70.59	68.00	67.22	67.52	67.13			

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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