

WEEKLY RECAP

Monday, September 14, 2026

September 7 to September 11, 2026

"The winds and the waves are always on the side of the ablest navigators." - Edward Gibbon

The markets were closed on Monday of last week in observance of the Labor Day holiday.

Ethanol at Argo closed out the day on Tuesday of last week at \$2.05 per gallon, down 2 and ½ cents per gallon from the previous Friday's close. D6 and D4 RINs traded higher on Tuesday of last week. D6 RINs closed at \$2.15 per RIN, up 3 cents per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at \$2.20 per RIN, up 1 cent per RIN from the previous Friday's close. LCFS credits in California, in an active session, closed at \$84.50 per MT, no change from the previous Friday's close.

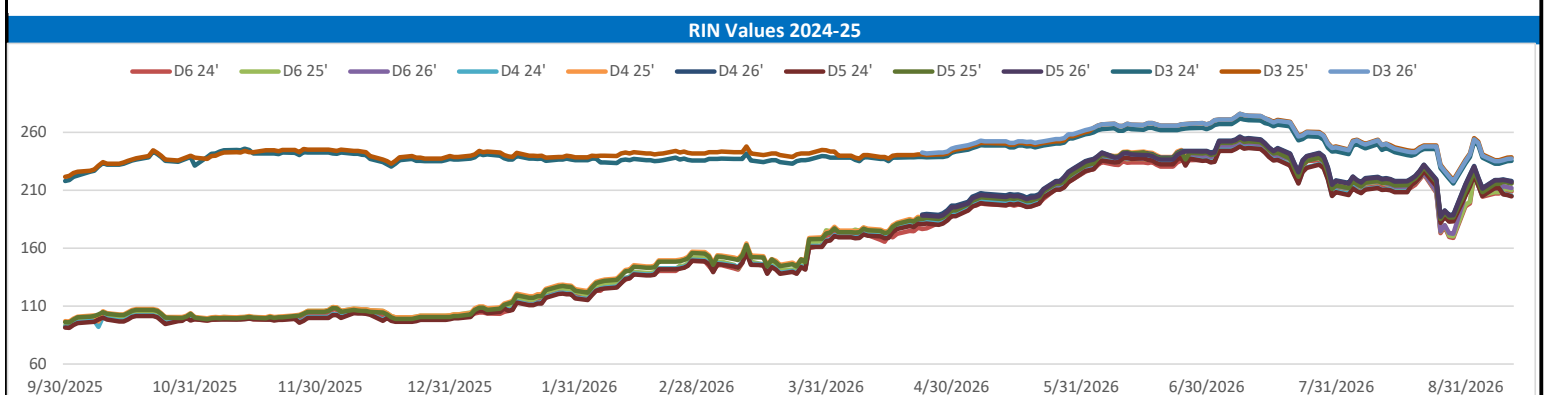
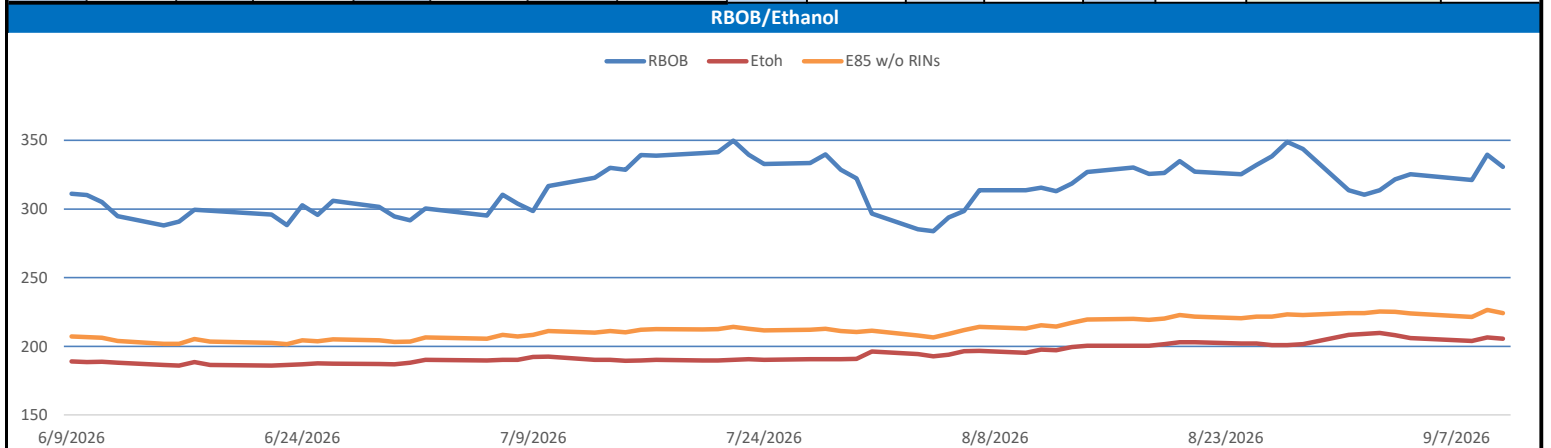
In a slow session on Wednesday of last week, LCFS credits in California closed at \$84.50 per MT, no change day-over-day. Ethanol at Argo closed out the day on Wednesday of last week at \$2.03 per gallon, down 2 cents per gallon day-over-day. In a slower RINs session in RINs, D6 RINs closed at \$2.13 per RIN, down 2 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.19 per RIN down 1 cent per RIN, day-over-day.

In a slow day in RINs on Thursday of last week, 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, also down 1 cent per RIN day-over-day. LCFS credits in California closed at \$84.50 per MT, no change day-over-day. On Thursday of last week, Ethanol at Argo closed at \$2.05 per gallon, up 2 cents per gallon day-over-day.

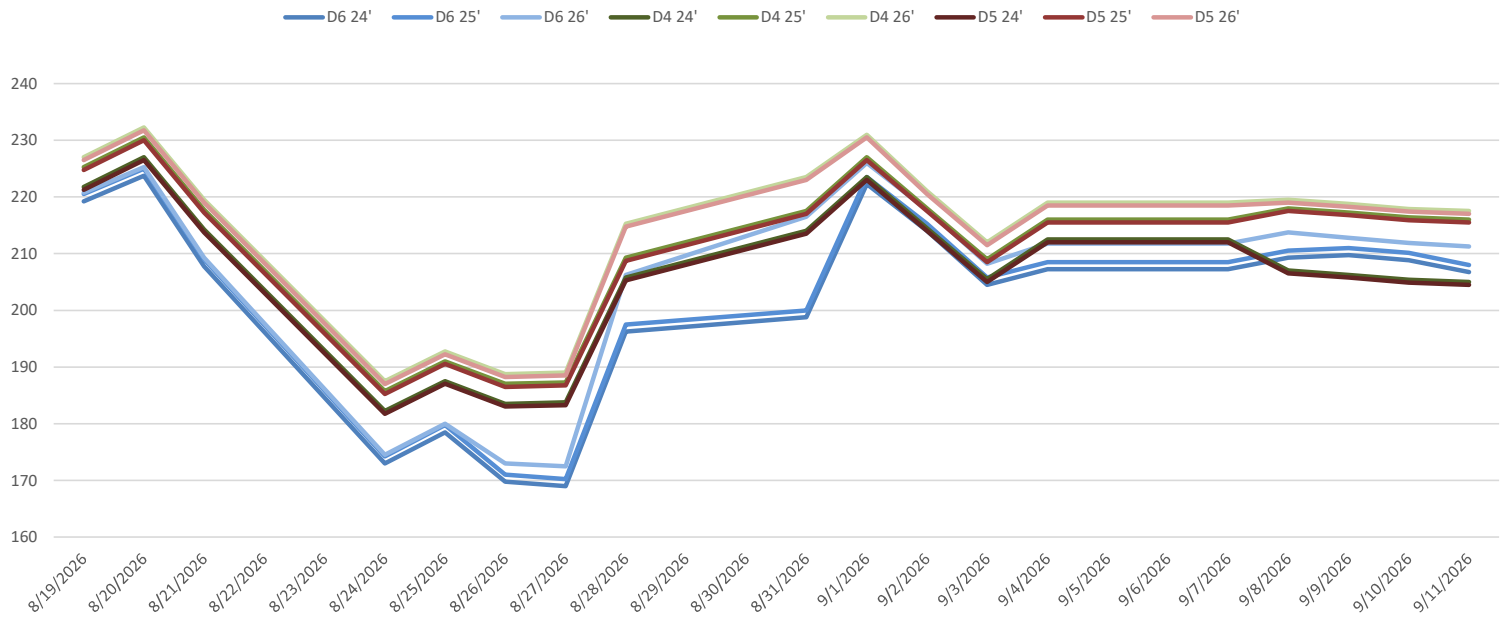
LCFS credits in California closed out the day (and the week) on Friday of last week, at \$84.50 per MT, no change day-over-day, and no change week-over-week. Ethanol at Argo closed out the day (and the week) on Friday of last week at \$2.06 per gallon, up 1 cent per gallon day-over-day, but down 1 and ½ cents per gallon week-over-week. RINs in a slow session to end the week on Friday of last week, traded lower. D4 RINs closed out the day (and the week) at \$2.17 per RIN, down 1 cent per RIN day-over-day, and down 2 cents per RIN week-over-week. Meanwhile, D6 RINs closed out the day (and the week) at \$2.11 per RIN, also down 1 cent per RIN day-over-day, and down 1 cent per RIN week-over-week.

Have a great week!

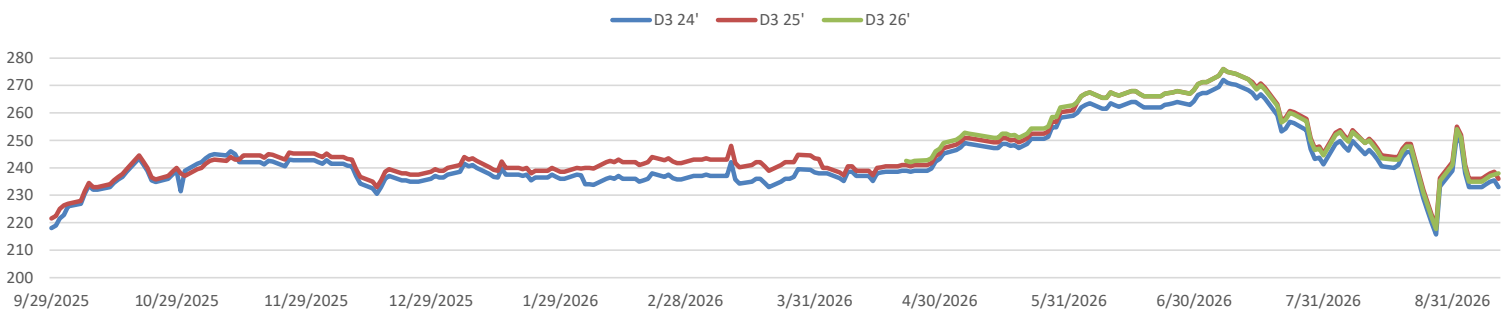
RINs													LCFS			
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon	
Low	202.50	206.00	210.00	203.00	211.00	213.00	203.50	214.00	216.50	231.00	234.00	234.00	Low	83.75	105.00	
High	214.00	212.00	215.50	213.00	222.00	224.00	219.00	219.00	222.50	237.00	240.00	240.00	High	85.00	120.00	
Avg	208.38	212.28	209.63	206.73	216.23	218.03	207.23	216.73	218.53	234.10	236.90	236.70	Close	84.48	114.80	
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		2.25
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Oct	69.01	Oct	495.93	Oct	703.155	FOB Santos		590.00
Sep	205.5	Sep	330.72	Sep	-125.22	Sep	222.47866	Nov	69.19	Nov	476.83	Nov	684.055	Imp. NYH Anhydrous		609.75
Oct	206.5	Oct	311.98	Oct	-105.48	Oct	220.51766	Dec	69.68	Dec	455.84	Dec	663.065	Chicago		205.65
Nov	203.75	Nov	293.9	Nov	-90.15	Nov	215.46816	Jan	69.99	Jan	442.13	Jan	649.355	NYH		213.00
Dec	199.5	Dec	281.54	Dec	-82.04	Dec	210.00166	Feb	70.19	Feb	430.37	Feb	637.595	LA Ethanol		241.50



RIN Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2026 D6 Outlook

2026 Projections	Aug	STEO	Aug 26	M/M Change	Aug 2025
EIA Projected Gasoline Consumption (STEO est.)			8924 mb/d	-34	11932
Fuel Ethanol Blended into Gasoline (STEO est.)			970 mb/d	43	953
Fuel Ethanol Production (STEO est)			1108 mb/d	14	1080
Ethanol demand at 10% (calc)			111 mb/d	1	108

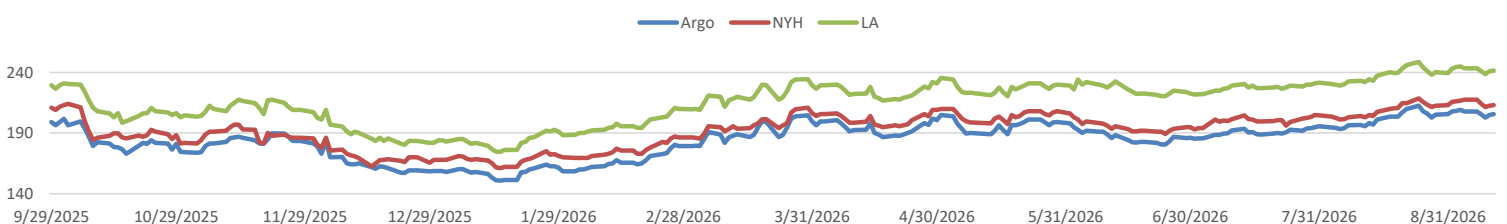
2026 D6 RINs	
Weekly average Ethanol production:	1102 thousand bpd for the week ending September 4, 2026
4 week average:	1107 thousand bpd for the week ending September 4, 2026
YTD average:	1084 thousand bpd for the week ending September 4, 2026
D6 RINs from ethanol based on ytd average:	16,621 million RINs.
Jan-Dec EMTS D6 RIN data:	8,645 million RINs.
Annualized D6 Production based on EMTS:	10,380 million RINs.



RFS2 Data

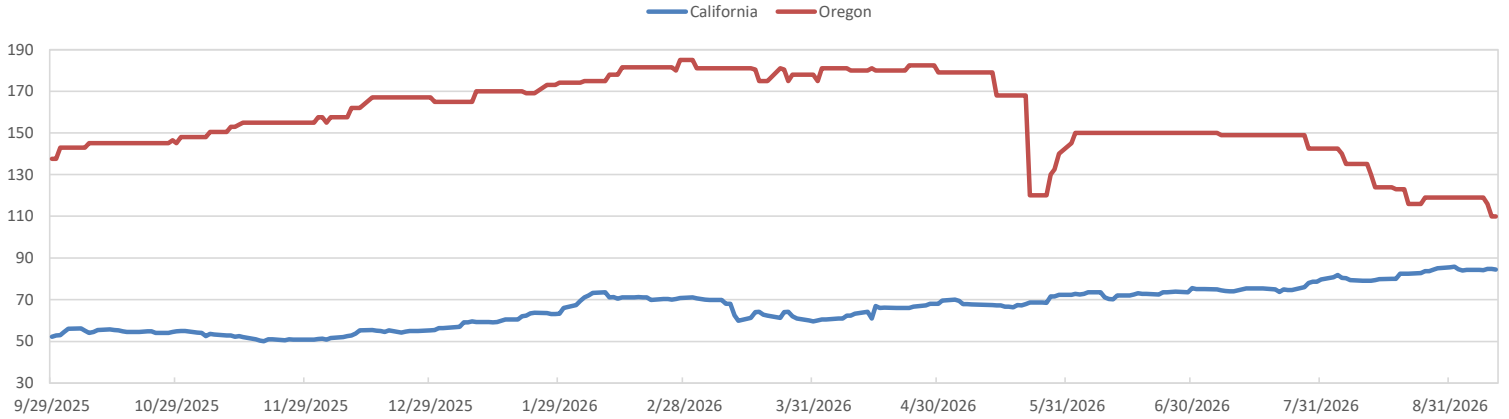
Type	2025 RVO		2026 RVO		2027 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	N/A	TBD	25.82 billion gal	TBD	25.98 billion gal	TBD
Biomass-based	N/A	TBD	8.86 billion gal	TBD	8.95 billion gal	TBD
Advanced	N/A	TBD	10.82 billion gal	TBD	10.98 billion gal	TBD
Cellulosic	1.21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

ARB DESTINATION VALUES

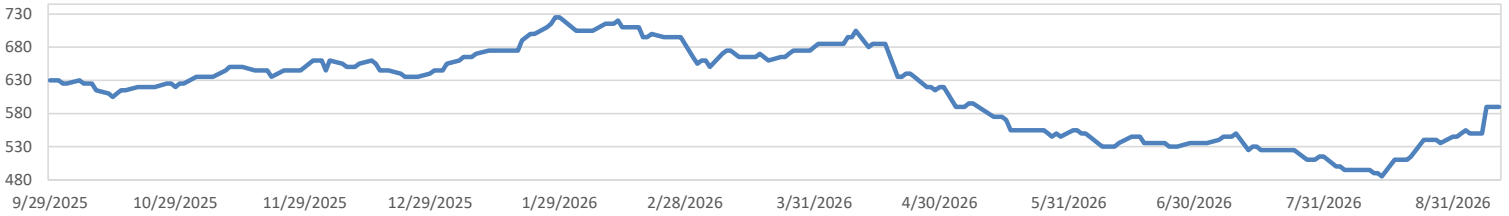


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	9/7/2026		9/8/2026		9/9/2026		9/10/2026		9/11/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	202.50	212.00	204.50	214.00	205.50	214.00	207.75	210.00	205.50	208.00
D6-25	208.00	209.00	210.00	211.00	210.00	212.00	208.25	212.00	206.00	210.00
D6-26	210.50	213.00	212.00	215.50	212.00	213.50	211.75	212.00	210.00	212.50
Biodiesel D4-24	206.00	219.00	205.00	209.00	204.50	208.00	203.75	207.00	203.50	206.50
D4-25	214.00	218.00	217.00	219.00	216.00	218.50	215.25	217.50	215.00	217.00
D4-26	218.50	219.50	216.50	222.50	218.50	219.00	217.25	218.50	217.00	218.00
A. Biofuel D5-24	211.00	213.00	205.00	208.00	204.00	207.50	203.25	206.50	203.00	206.00
D5-25	211.00	220.00	213.00	222.00	212.50	221.00	214.75	217.00	214.50	216.50
D5-26	213.00	224.00	214.00	224.00	213.50	223.00	216.75	218.00	216.50	217.50
Cellulosic D3-24	231.00	235.00	232.00	236.00	233.00	237.00	234.00	237.00	232.00	234.00
D3-25	234.00	238.00	235.00	239.00	236.00	238.00	237.00	240.00	234.00	238.00
D3-26	234.00	236.00	235.00	237.00	236.00	238.00	237.00	238.00	236.00	240.00



LCFS \$/MT

Type	9/7/2026		9/8/2026		9/9/2026		9/10/2026		9/11/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	84.00	84.50	83.75	84.50	84.50	85.00	84.50	85.00	84.00	85.00
LCFS-OR	118.00	120.00	118.00	120.00	115.00	117.00	105.00	115.00	105.00	115.00
LCFS - WA	83.25	85.75	83.25	85.75	81.00	83.00	83.00	84.00	82.00	84.00

Physical Biofuels

\$ / gallon (B100)		9/11/2026
SME Chicago		7.470
SME GC		7.730
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	9/7/2026	9/8/2026	9/9/2026	9/10/2026	9/11/2026	Type	Oct	Nov
RBOB	330.72	339.32	321.06	325.25	321.46	Corn Futures	528.5	527
CBOT	205.50	206.50	203.75	206.00	208.00	Soybean Futures	1296.5	1328.5
E85 W/O RINs	224.28	226.42	221.35	223.89	225.02	NAT Gas	3.469	2.887
HO	495.93	505.75	480.10	456.78	454.02	S&P 500	7591.7	
BO	69.01	71.28	70.01	70.18	68.78			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
7-Aug	424410	22566	208690	107149	24798	298694
14-Aug	428815	21252	209378	105619	25121	293426
21-Aug	428910	22428	206842	103391	25206	289726

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