

WEEKLY RECAP

Monday, September 21, 2026

September 14 to September 18, 2026

"If you aren't fired with enthusiasm, you will be fired with enthusiasm." - Vince Lombardi

Ethanol at Argo closed out the day on Monday of last week at \$2.06 and ½ of a cent per gallon, up ½ of a cent per gallon from the previous Friday's close. D6 and D4 RINs traded lower on Monday of last week. D6 RINS closed at \$2.09 per RIN, down 2 cents per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at \$2.15 per RIN, also down 2 cents per RIN from the previous Friday's close. LCFS credits in California, in an active session, closed at \$85.50 per MT, up \$1 per MT from the previous Friday's close.

In an active session on Tuesday of last week in renewables, LCFS credits in California closed at \$85.50 per MT, no change day-over-day. Ethanol at Argo closed out the day on Tuesday of last week at \$2.07 and ½ of a cent per gallon, up 1 cent per gallon day-over-day. D6 RINs closed at \$2.05 per RIN, down 5 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.11 per RIN also down 4 cents per RIN, day-over-day.

In a very slow day in RINs on Wednesday of last week, D4 RINs closed at \$2.06 per RIN, down 5 cents per RIN day-over-day. Meanwhile, D6 RINs closed at \$2.06 per RIN, also down 5 cents per RIN day-over-day. LCFS credits in California closed at \$85.50 per MT, no change day-over-day. On Wednesday of last week, Ethanol at Argo closed at \$2.10 per gallon, up 2 cents per gallon day-over-day.

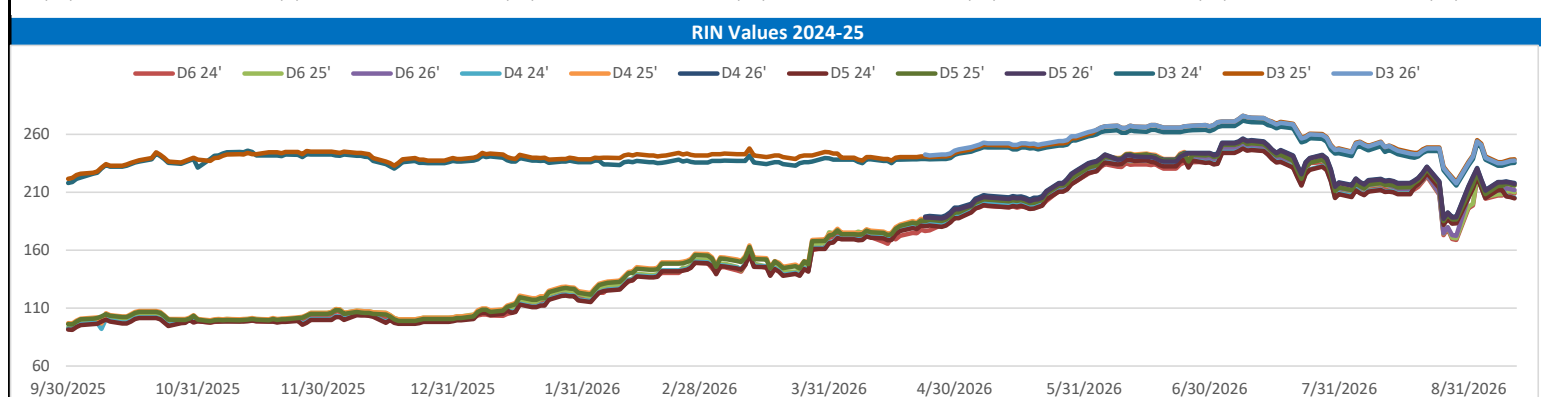
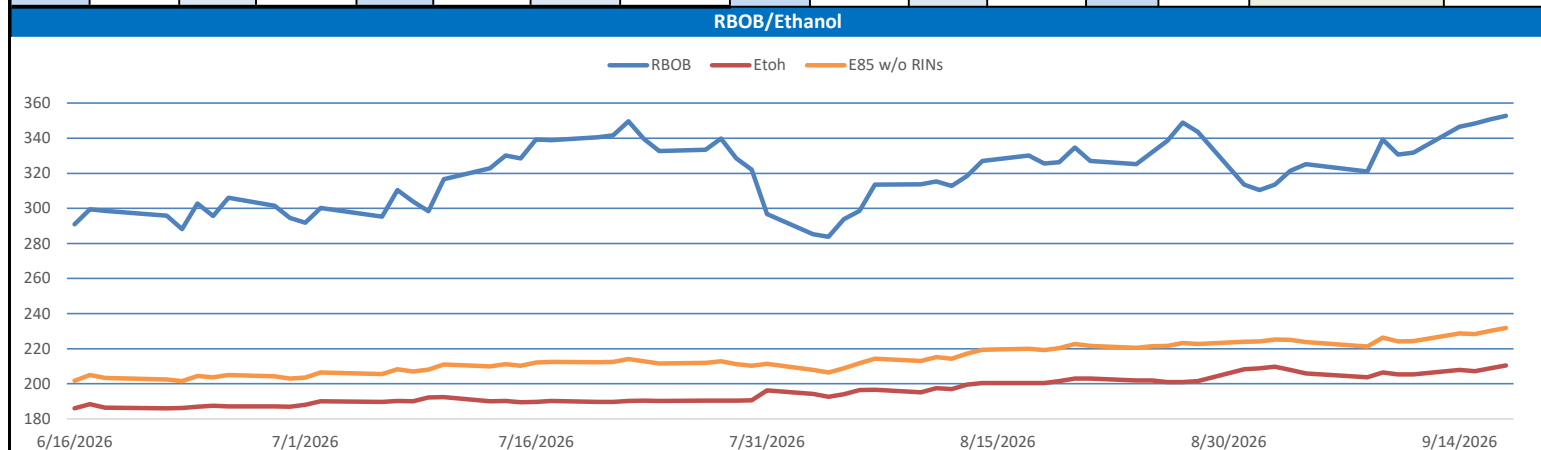
On Thursday of last week, Ethanol at Argo closed at \$2.12 per gallon, up 2 cents per gallon day over day. In a more active day in RINS on Thursday of last week, D6 RINS closed at \$2.00 per RIN no change day over day. Meanwhile D4 RINs closed at \$2.06 per RIN also no change per RIN day over day. LCFS credits in California closed at \$84.75 per MT, down 75 cents 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, up 25 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 \$2.14 per gallon, up 2 cents per gallon day-over-day, and up 8 cents per gallon week-over-week. RINs in a busy session to end the week on Friday of last week, traded lower. D4 RINs closed out the day (and the week) at \$1.96 per RIN, down 10 cents per RIN day-over-day, and down 21 cents per RIN week-over-week. Meanwhile, D6 RINs closed out the day (and the week) at \$1.90 per RIN, also down 10 cents per RIN day-over-day, and down 21 cents per RIN week-over-week. Have a great week!

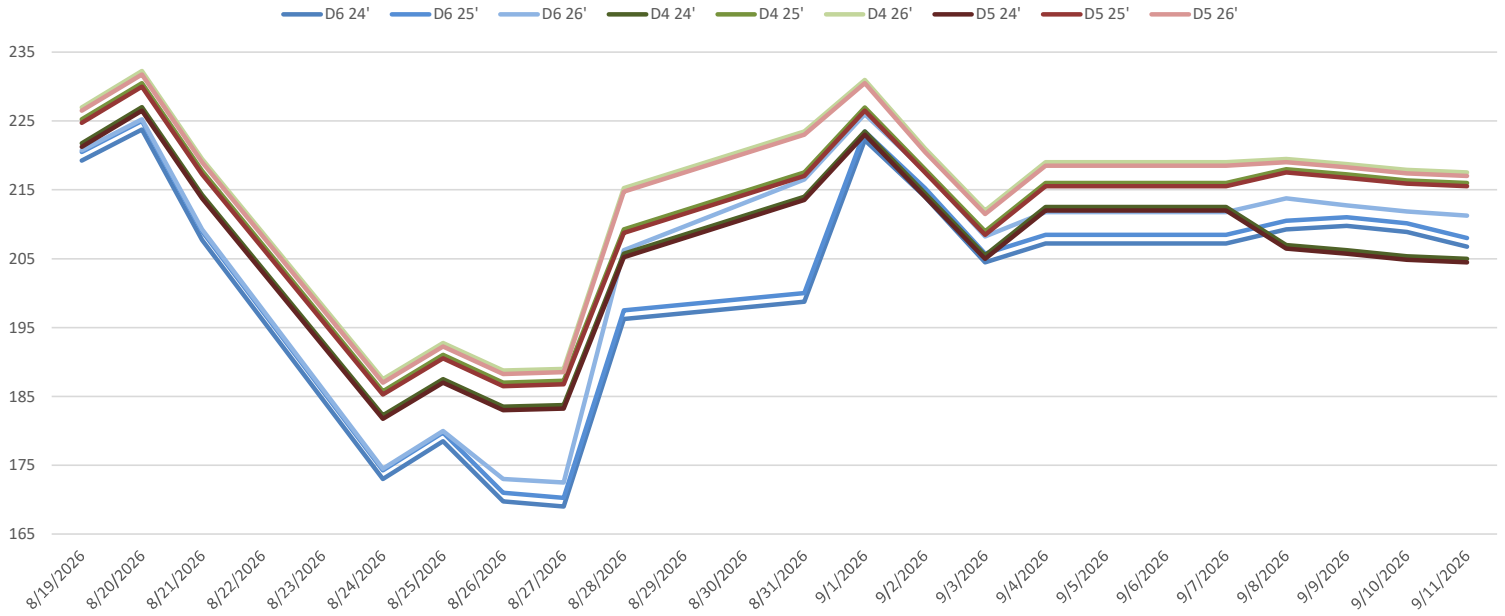
RINs													LCFS		
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon
Low	187.00	187.00	183.00	187.00	193.00	194.00	186.00	193.00	194.50	216.00	219.00	218.00	Low	84.50	100.00
High	206.00	208.00	210.25	205.50	214.00	216.00	206.00	214.00	216.00	232.00	236.00	237.00	High	85.50	115.00
Avg	197.55	200.60	198.80	197.75	204.20	205.95	198.25	204.70	206.45	224.60	227.70	229.60	Close	85.13	108.00

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	
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Oct	67.7	Oct	505.78	Oct	704.03
Sep	210.5	Sep	352.76	Sep	-142.26	Sep	230.1339	Nov	68.22	Nov	484.44	Nov	682.69
Oct	216	Oct	325.55	Oct	-109.55	Oct	230.7274	Dec	68.52	Dec	458.75	Dec	657
Nov	210	Nov	300.15	Nov	-90.15	Nov	221.8174	Jan	68.69	Jan	442.31	Jan	640.56
Dec	202.5	Dec	285.57	Dec	-83.07	Dec	213.2554	Feb	68.75	Feb	428.33	Feb	626.58

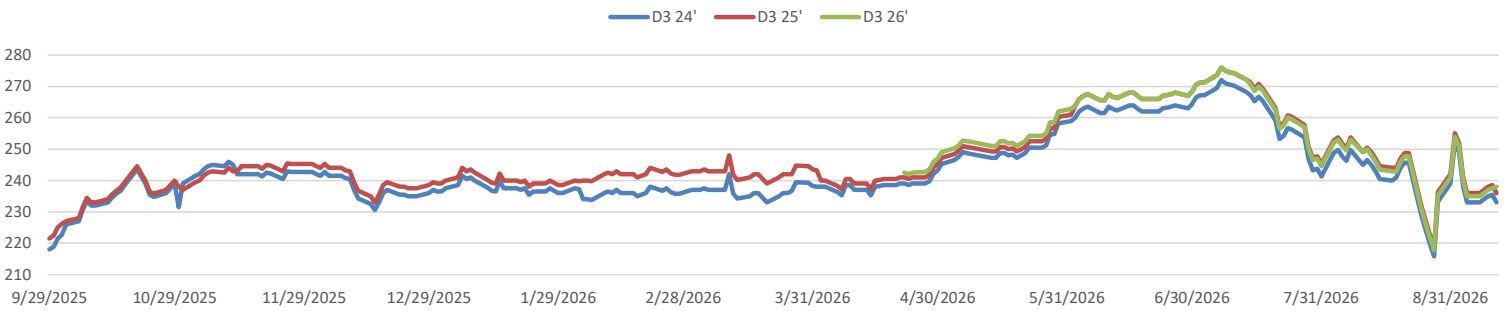
		FOB Santos		Imp. NYH Anhydrous		Chicago		NYH		LA Ethanol	
		590.00		609.75		205.65		213.00		241.50	



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

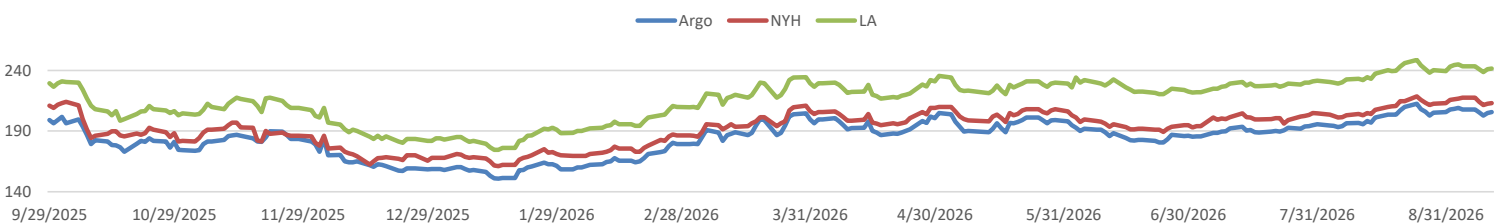
2026 D6 RINs	
Weekly average Ethanol production:	1105 thousand bpd for the week ending September 11, 2026
4 week average:	1105 thousand bpd for the week ending September 11, 2026
YTD average:	1084 thousand bpd for the week ending September 11, 2026
D6 RINs from ethanol based on ytd average:	16,625 million RINs.
Jan-Dec EMTS D6 RIN data:	9,935 million RINs.
Annualized D6 Production based on EMTS:	11,928 million RINs.



RFS2 Data

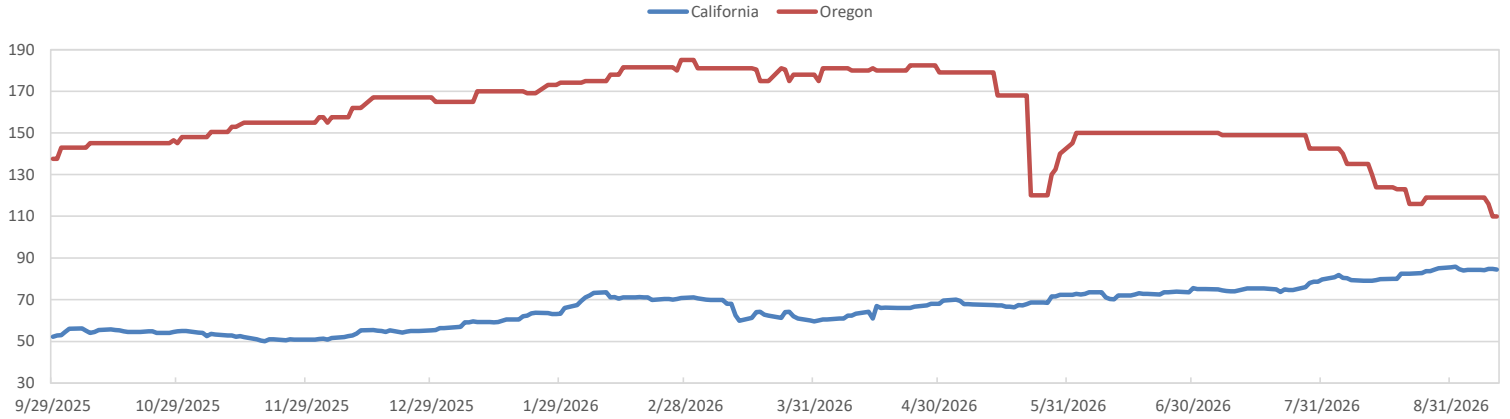
Type	2025 RVO		2026 RVO		2027 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	N/A	TBD	25.82 billion gal	TBD	25.98 billion gal	TBD
Biomass-based	N/A	TBD	8.86 billion gal	TBD	8.95 billion gal	TBD
Advanced	N/A	TBD	10.82 billion gal	TBD	10.98 billion gal	TBD
Cellulosic	1.21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

ARB DESTINATION VALUES

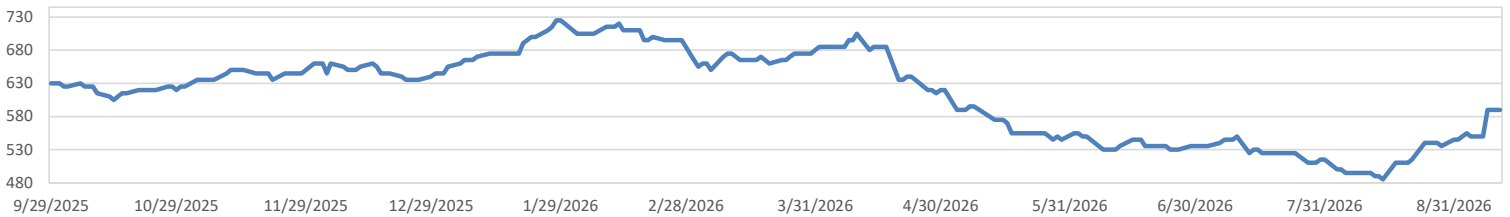


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	9/14/2026		9/15/2026		9/16/2026		9/17/2026		9/18/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	202.50	206.00	200.50	204.00	196.00	199.00	194.50	197.00	187.00	189.00
D6-25	203.00	208.00	202.50	204.50	197.75	199.75	195.00	199.00	187.00	191.50
D6-26	207.25	210.25	201.00	209.00	199.00	201.00	197.00	200.00	183.00	198.50
Biodiesel D4-24	202.50	206.00	201.50	205.00	196.50	200.00	195.00	198.00	186.00	192.00
D4-25	213.00	214.00	206.00	212.00	203.00	205.00	200.00	204.50	193.00	196.50
D4-26	214.50	216.00	208.25	213.25	205.00	206.50	201.50	206.50	194.50	198.50
A. Biofuel D5-24	202.00	205.50	201.00	204.50	196.00	199.50	194.00	198.00	187.00	190.00
D5-25	212.00	214.00	206.50	210.50	201.50	205.50	200.00	203.50	193.00	195.50
D5-26	213.50	216.00	207.50	213.00	202.50	208.00	201.00	206.00	194.00	198.00
Cellulosic D3-24	230.00	232.00	228.00	231.00	221.00	223.00	221.00	224.00	216.00	220.00
D3-25	232.00	236.00	230.00	235.00	223.00	228.00	224.00	227.00	219.00	223.00
D3-26	235.00	237.00	233.00	236.00	226.00	228.00	227.00	228.00	218.00	228.00



LCFS \$/MT

Type	9/14/2026		9/15/2026		9/16/2026		9/17/2026		9/18/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	84.50	85.50	85.00	85.50	85.00	85.50	84.75	85.25	85.00	85.25
LCFS-OR	105.00	115.00	105.00	115.00	105.00	115.00	100.00	110.00	100.00	110.00
LCFS - WA	85.50	85.75	82.00	83.00	84.75	85.75	82.00	83.00	82.00	82.50

Physical Biofuels

\$/gallon (B100)		9/18/2026
SME Chicago		7.340
SME GC		7.600
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	9/14/2026	9/15/2026	9/16/2026	9/17/2026	9/18/2026	Type	Oct	Nov
RBOB	352.76	350.73	348.50	346.52	331.71	Corn Futures	546.5	527.75
CBOT	210.50	209.00	207.25	208.00	205.50	Soybean Futures	1320	1322
E85 W/O RINs	231.84	230.26	228.44	228.78	224.43	NAT Gas	3.395	2.812
HO	505.78	511.39	524.65	526.20	496.15	S&P 500	7637.76	
BO	67.70	68.68	69.19	69.88	69.36			

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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