

WEEKLY RECAP

Monday, September 28, 2026

September 21 to September 25, 2026

Good judgment comes from experience, and a lot of that comes from bad judgment. - Will Rogers

Ethanol at Argo closed out the day on Monday of last week at \$2.18 per gallon, up 4 cents per gallon from the previous Friday's close. D6 and D4 RINs traded higher on Monday of last week. D6 RINs closed at \$1.96 per RIN, up 6 cents per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at \$2.01 per RIN, up 5 cents per RIN from the previous Friday's close. LCFS credits in California closed at \$85.50 per MT, up 50 cents per MT from the previous Friday's close.

In a semi-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 \$2.20 per gallon, up 2 cents per gallon day-over-day. D6 RINs closed at \$2.01 per RIN, up 5 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.07 per RIN, up 6 cents per RIN, day-over-day.

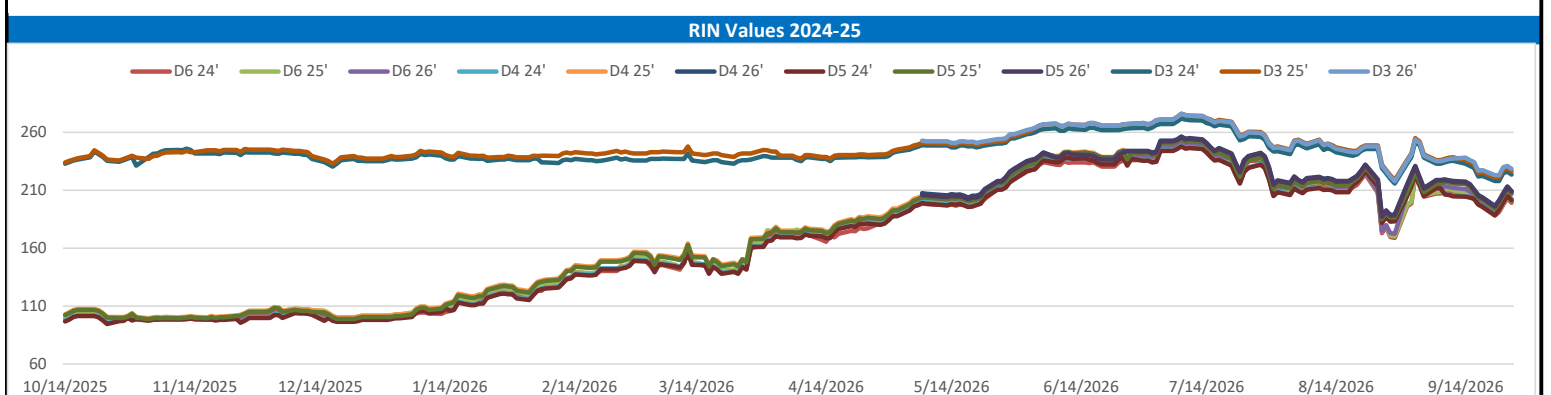
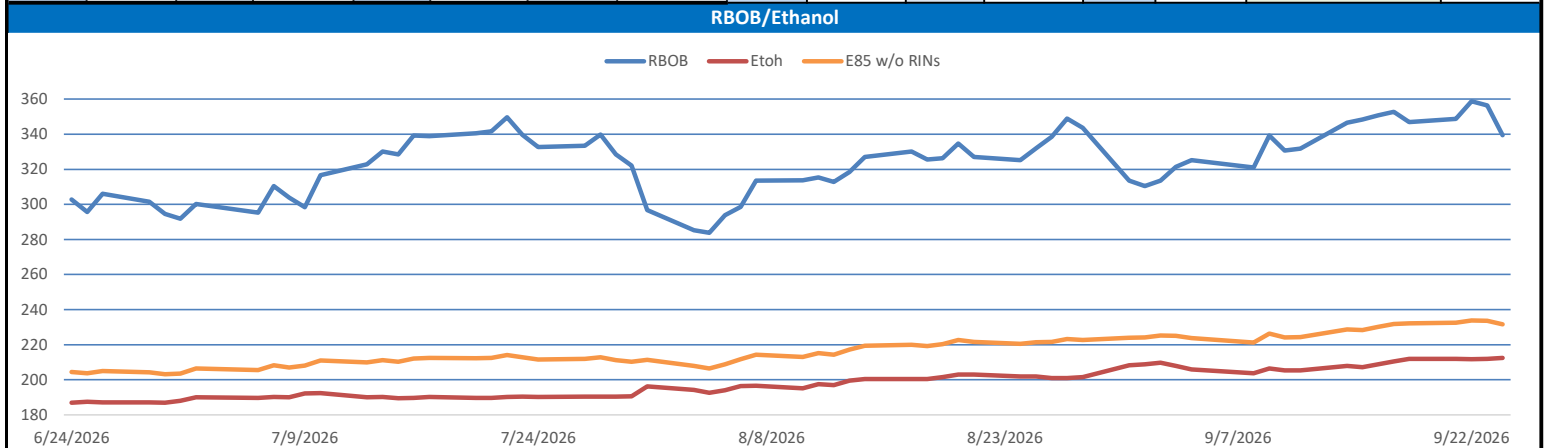
In another active session in RINs on Wednesday of last week, D4 RINs closed at \$2.12 per RIN, up 5 cents per RIN day-over-day. Meanwhile, D6 RINs closed at \$2.07 per RIN, up 6 cents per RIN day-over-day. LCFS credits in California closed at \$86.50 per MT, up \$1 per MT day-over-day. On Wednesday of last week, Ethanol at Argo closed at \$2.17 and ½ of a cent per gallon, down 2 and ½ cents per gallon day-over-day.

On Thursday of last week, Ethanol at Argo closed at \$2.18 per gallon, up ½ of a cent per gallon day over day. D6 RINs closed at \$2.03 per RIN down 4 cents per RIN day over day. Meanwhile D4 RINs closed at \$2.09 per RIN, down 3 cents per RIN day over day. LCFS credits in California closed at \$86.50 per MT, no change day-over-day.

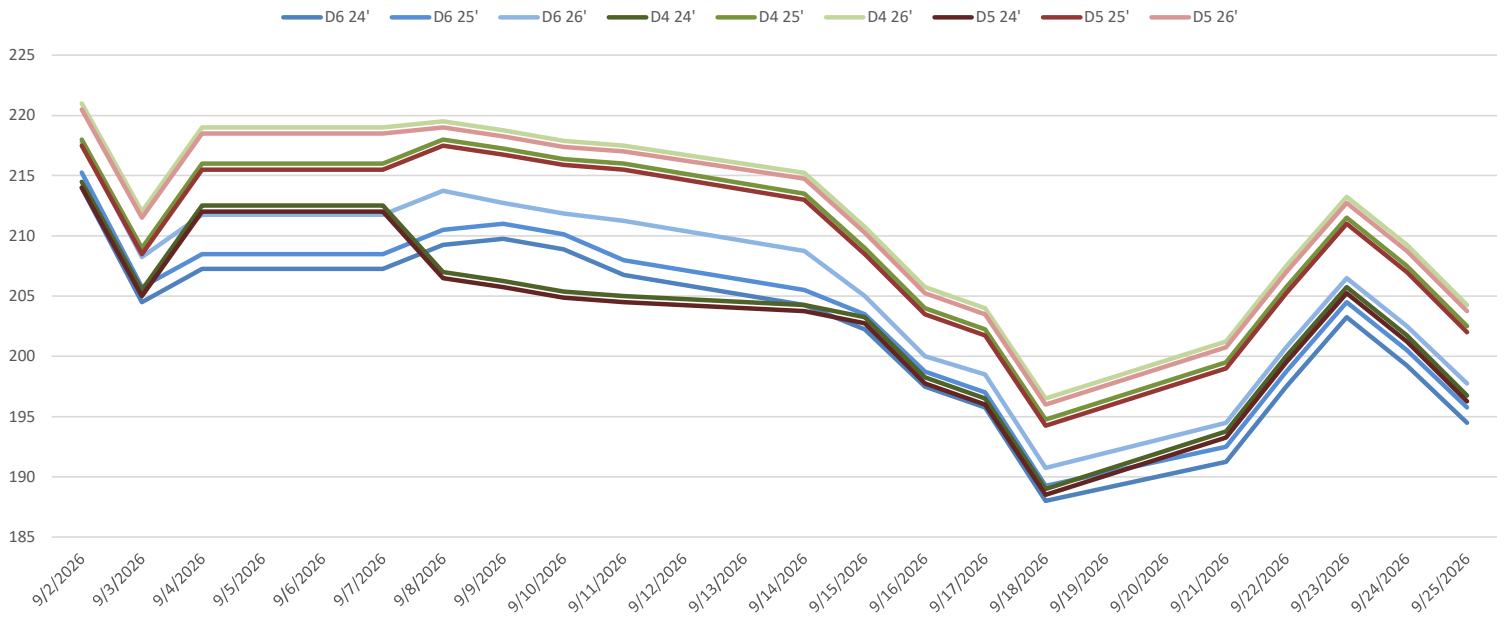
LCFS credits in California closed out the day (and the week) on Friday of last week, at \$86.50 per MT, no change day-over-day, but up \$1.50 per MT week-over-week. Ethanol at Argo closed out the day (and the week) on Friday of last week at \$2.19 per gallon, up 1 cent per gallon day-over-day, and up 5 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 \$2.04 per RIN, down 5 cents per RIN day-over-day, but up 8 cents per RIN week-over-week. Meanwhile, D6 RINs closed out the day (and the week) at \$1.97 per RIN, down 6 cents per RIN day-over-day, but up 7 cents per RIN week-over-week.

Have a great week!

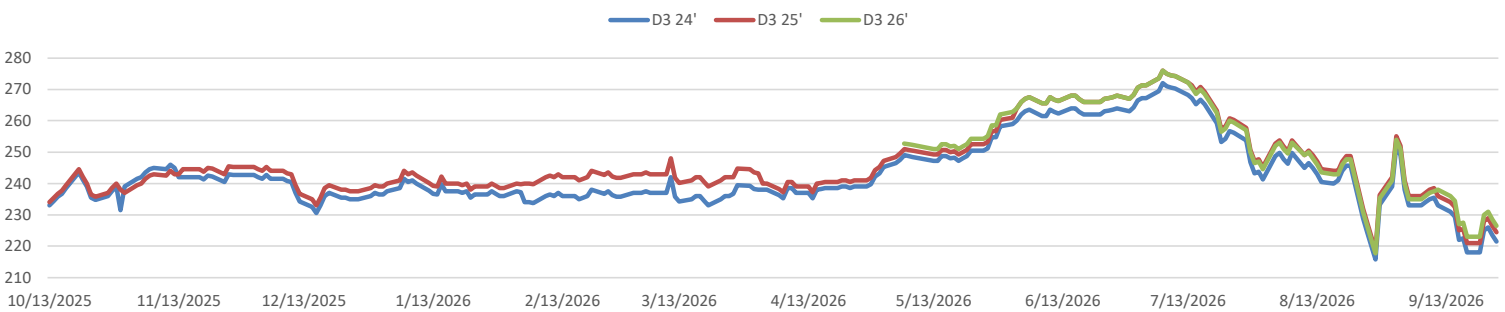
RINs													LCFS			
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon	
Low	190.50	191.00	191.00	192.50	198.00	200.50	191.00	196.00	201.00	216.00	219.00	222.00	Low	84.50	84.00	
High	205.00	206.00	208.00	208.00	213.50	215.50	208.00	213.50	215.50	228.00	232.00	232.00	High	87.00	110.00	
Avg	197.15	200.40	198.40	199.10	204.85	206.60	199.60	205.35	207.10	222.80	225.90	227.80	Close	85.95	90.00	
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		-1.75
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Oct	67.26	Oct	468.47	Oct	668.07	FOB Santos		605.00
Sep	212.5	Sep	339.34	Sep	-126.84	Sep	229.8226	Nov	67.84	Nov	446.21	Nov	645.81	Imp. NYH Anhydrous		628.75
Oct	221	Oct	318.75	Oct	-97.75	Oct	233.9591	Dec	68.05	Dec	437.46	Dec	637.06	Chicago		218.85
Nov	213	Nov	298.27	Nov	-85.27	Nov	224.0871	Jan	68.26	Jan	430.15	Jan	629.75	NYH		232.00
Dec	204.5	Dec	285.61	Dec	-81.11	Dec	214.9631	Feb	68.43	Feb	419.05	Feb	618.65	LA Ethanol		256.25



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

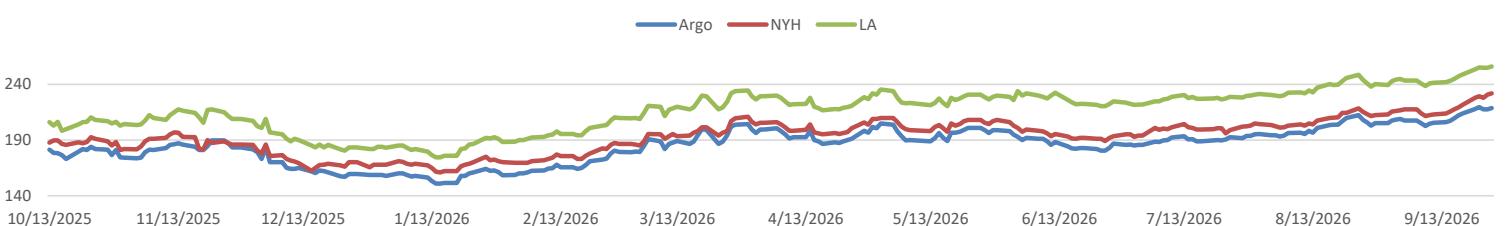
2026 D6 RINs	
Weekly average Ethanol production:	1084 thousand bpd for the week ending September 18, 2026
4 week average:	1100 thousand bpd for the week ending September 18, 2026
YTD average:	1084 thousand bpd for the week ending September 18, 2026
D6 RINs from ethanol based on ytd average:	16,625 million RINs.
Jan-Dec EMTS D6 RIN data:	9,935 million RINs.
Annualized D6 Production based on EMTS:	11,928 million RINs.



RFS2 Data

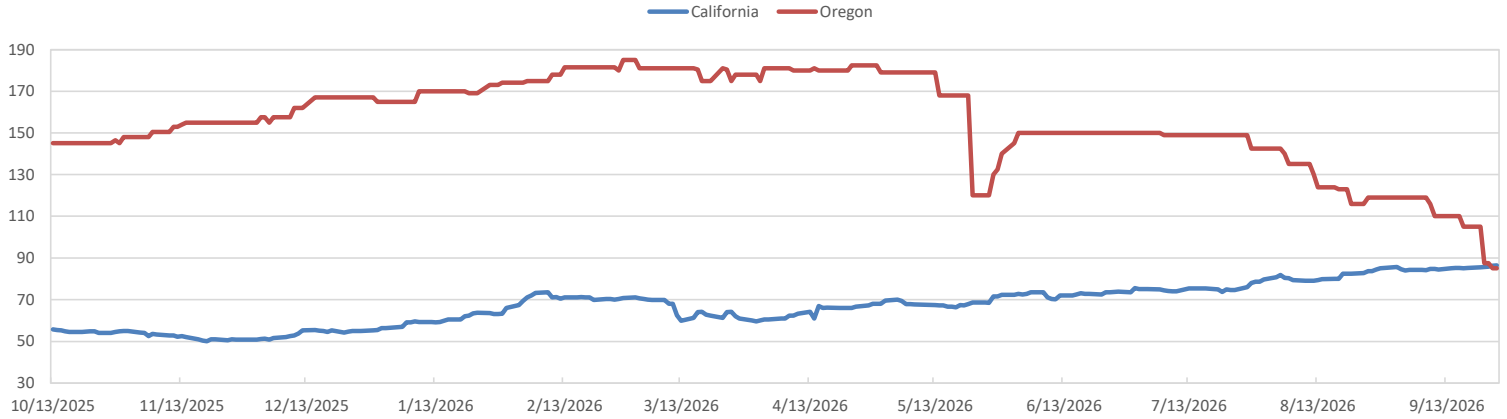
Type	2025 RVO		2026 RVO		2027 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	N/A	TBD	25.82 billion gal	TBD	25.98 billion gal	TBD
Biomass-based	N/A	TBD	8.86 billion gal	TBD	8.95 billion gal	TBD
Advanced	N/A	TBD	10.82 billion gal	TBD	10.98 billion gal	TBD
Cellulosic	1.21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

ARB DESTINATION VALUES

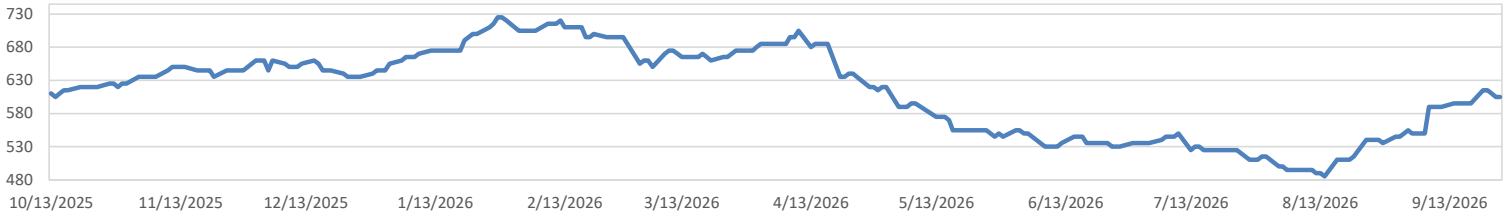


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	9/21/2026		9/22/2026		9/23/2026		9/24/2026		9/25/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	190.50	192.00	195.00	200.00	201.50	205.00	197.50	201.00	193.00	196.00
D6-25	191.00	194.00	197.00	200.50	203.00	206.00	199.00	202.00	194.00	197.50
D6-26	191.00	198.00	200.00	201.50	205.00	208.00	201.00	204.00	195.00	200.50
Biodiesel D4-24	191.00	196.50	198.00	202.00	203.50	208.00	199.50	204.00	194.50	199.00
D4-25	196.00	203.00	204.00	207.50	209.50	213.50	206.00	209.00	201.00	204.00
D4-26	201.00	201.50	206.75	208.25	211.00	215.50	208.00	210.50	202.00	206.50
A. Biofuel D5-24	192.50	194.00	197.00	202.00	202.50	208.00	198.50	204.00	193.50	199.00
D5-25	198.00	200.00	203.00	207.50	208.50	213.50	205.00	209.00	200.00	204.00
D5-26	200.50	201.00	206.00	208.00	210.00	215.50	207.00	210.50	202.00	205.50
Cellulosic D3-24	216.00	220.00	223.00	227.00	224.00	228.00	222.00	225.00	220.00	223.00
D3-25	219.00	223.00	226.00	230.00	227.00	232.00	225.00	228.00	223.00	226.00
D3-26	222.00	224.00	228.00	232.00	230.00	232.00	228.00	229.00	225.00	228.00



LCFS \$/MT

Type	9/21/2026		9/22/2026		9/23/2026		9/24/2026		9/25/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	84.50	86.50	85.50	85.75	85.25	86.50	86.00	86.50	86.00	87.00
LCFS-OR	100.00	110.00	85.00	90.00	85.00	90.00	84.00	86.00	84.00	86.00
LCFS - WA	82.00	82.50	82.00	82.50	82.00	82.50	81.50	82.00	81.50	82.00

Physical Biofuels

\$ / gallon (B100) 9/25/2026	
SME Chicago	6.950
SME GC	7.210
FAME Chicago	3.250
FAME GC	3.150

Physical Biofuels

Type	9/21/2026	9/22/2026	9/23/2026	9/24/2026	9/25/2026	Type	Oct	Nov
RBOB	339.34	356.46	358.70	348.75	346.99	Corn Futures	536.25	522.5
CBOT	212.50	212.00	211.75	212.00	212.00	Soybean Futures	1332.5	1333
E85 W/O RINs	231.53	233.67	233.79	232.51	232.25	NAT Gas	3.534	2.834
HO	468.47	473.03	477.64	494.21	488.95	S&P 500	7704.13	
BO	67.26	66.93	67.25	67.37	68.32			

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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