

WEEKLY RECAP

Monday, September 7, 2026

August 31 to September 4, 2026

"One person with passion is better than 40 people merely interested."— E.M. Forster

Ethanol at Argo closed out the day on Monday of last week at \$2.05 and ½ of a cent per gallon, up ¼ of a cent per gallon from the previous Friday's close. D6 and D4 RINs rose sharply on Monday of last week, as the EPA released small refinery exceptions for 2025, D6 RINs closed at \$2.29 per RIN, up 14 cents per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at \$2.29 per RIN, also up 14 cents per RIN from the previous Friday's close. LCFS credits in California closed at \$86 per MT, up \$1 per MT from the previous Friday's close.

LCFS credits in California closed at \$85.75 per MT, down 25 cents per MT day-over-day. Ethanol at Argo closed out the day at \$2.08 per gallon, up 2 and ½ cents per gallon day over day. In a very busy day in RINs on Tuesday of last week, D6 RINs closed at \$2.26 per RIN, up 6 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.32 RIN, up 6 cents per RIN day-over-day.

On Wednesday of last week, in another active and volatile session in RINs, D6 RINs closed at \$2.20 per RIN, down 6 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.26 per RIN also down 6 cents per RIN, day-over-day. LCFS credits in California closed at \$84 per MT, down \$1.75 per MT day-over-day. Ethanol at Argo closed out the day on Wednesday of last week at \$2.09 per gallon, up 1 cent per gallon day-over-day.

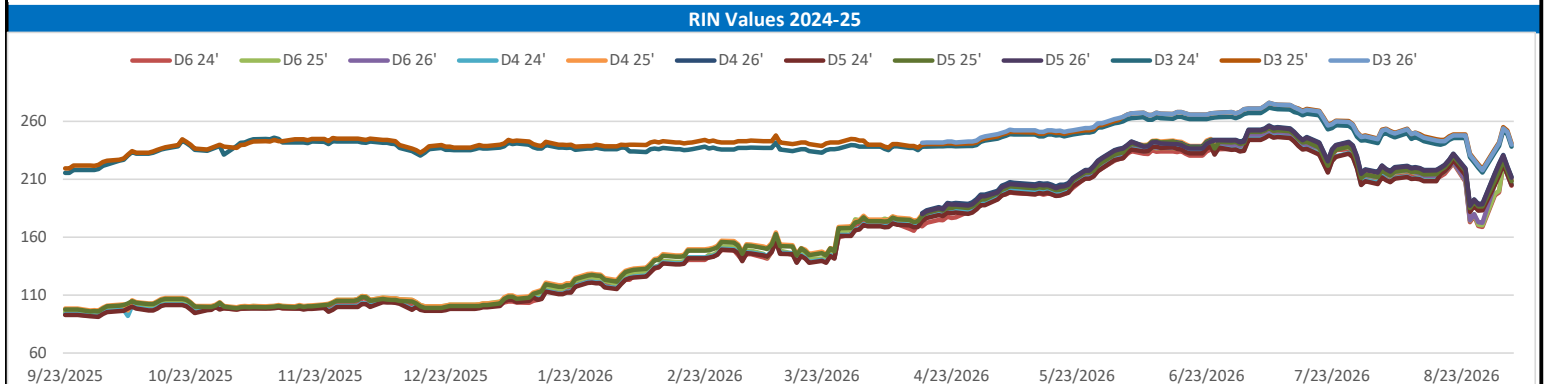
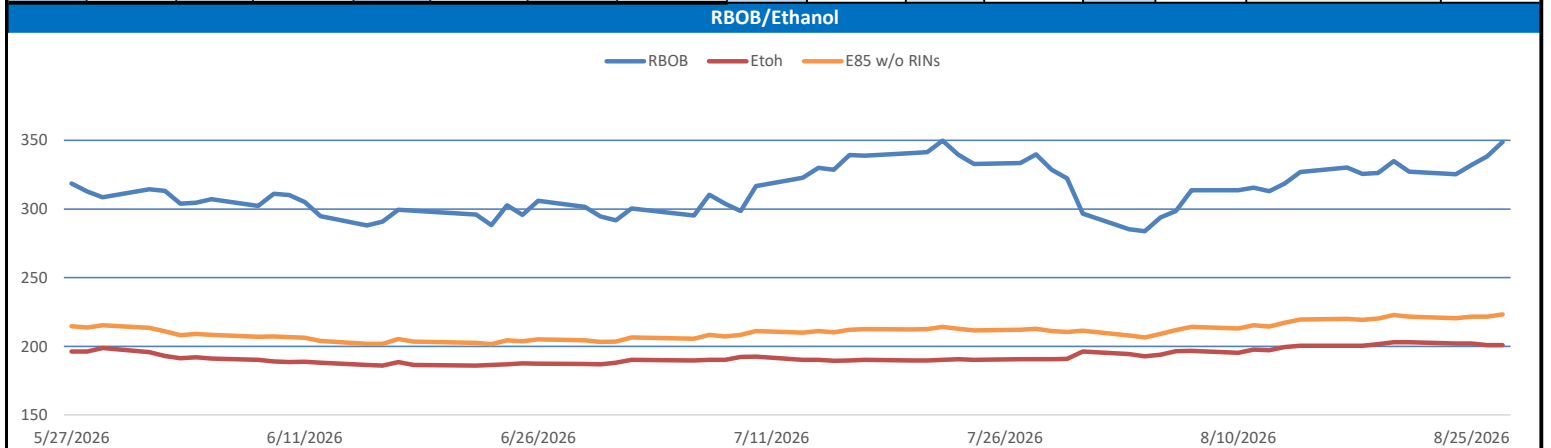
On Thursday of last week, Ethanol at Argo closed at \$2.09 per gallon, no change day-over-day. In a very slow, but volatile day in RINs on Thursday of last week, D4 RINs closed at \$2.21 per RIN, down 14 cents per RIN day-over-day. Meanwhile, D6 RINs closed at \$2.08 per RIN, down 12 cents per RIN day-over-day. Lastly, LCFS credits in California closed at \$84 per MT, no change day-over-day.

LCFS credits in California closed out the day (and the week) on Friday of last week, at \$84.50 per MT, up 50 cents per MT day-over-day, but down 50 cents per MT week-over-week. Ethanol at Argo closed out the day (and the week) on Friday of last week at \$2.07 and ½ of a cent per gallon, down 1 and ½ cents per gallon day-over-day, but up 2 and ½ cents per gallon week-over-week. RINs in a semi-active session to end the week on Friday of last week, traded higher. D4 RINs closed out the day (and the week) at \$2.19 per RIN, up 7 cents per RIN day-over-day, and up 4 cents per RIN week-over-week. Meanwhile, D6 RINs closed out the day (and the week) at \$2.12 per RIN, up 4 cents per RIN day-over-day, and up 6 cents per RIN week-over-week.

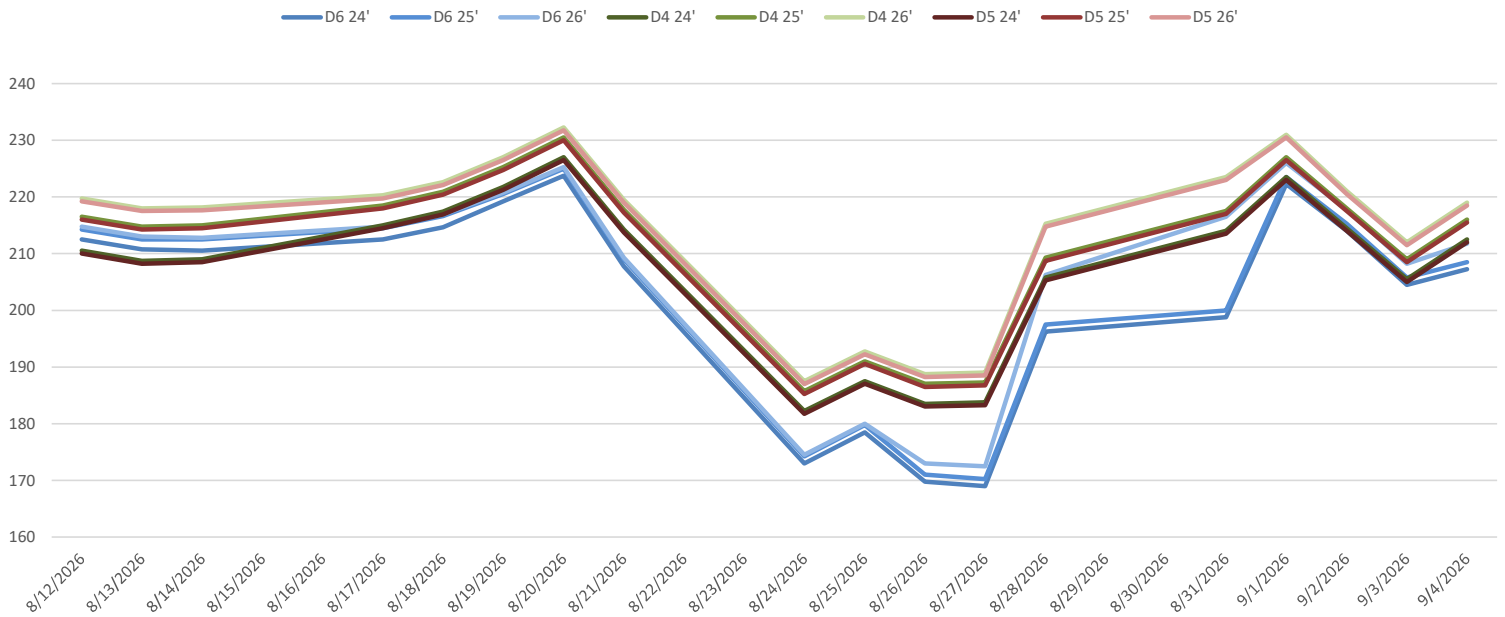
RINs													LCFS		
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon
Low	193.50	195.00	204.00	204.00	204.00	206.00	199.00	206.00	207.00	231.00	234.00	233.00	Low	83.50	118.00
High	227.50	227.00	228.00	226.00	231.00	236.00	230.00	228.00	232.00	254.00	256.50	260.00	High	86.25	120.00
Avg	209.35	216.05	210.60	213.50	217.00	220.80	214.00	217.50	221.30	242.20	245.05	244.20	Close	84.83	119.00

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	68.78	Oct	454.02	Oct	668.02
Sep	208	Sep	321.46	Sep	-113.46	Sep	223.18258	Nov	68.89	Nov	438.37	Nov	652.37
Oct	208	Oct	301.35	Oct	-93.35	Oct	220.16608	Dec	69.27	Dec	420.91	Dec	634.91
Nov	205	Nov	283.45	Nov	-78.45	Nov	214.93108	Jan	69.43	Jan	408.1	Jan	622.1
Dec	201	Dec	272.64	Dec	-71.64	Dec	209.90958	Feb	69.55	Feb	396.94	Feb	610.94

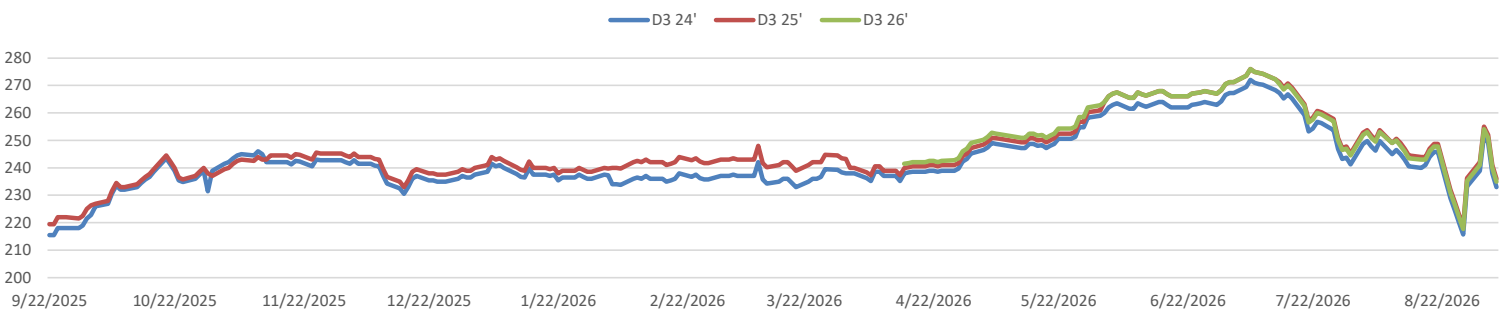
		FOB Santos		Imp. NYH Anhydrous		Chicago		NYH		LA Ethanol	
		550.00		576.75		207.60		217.50		243.50	



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

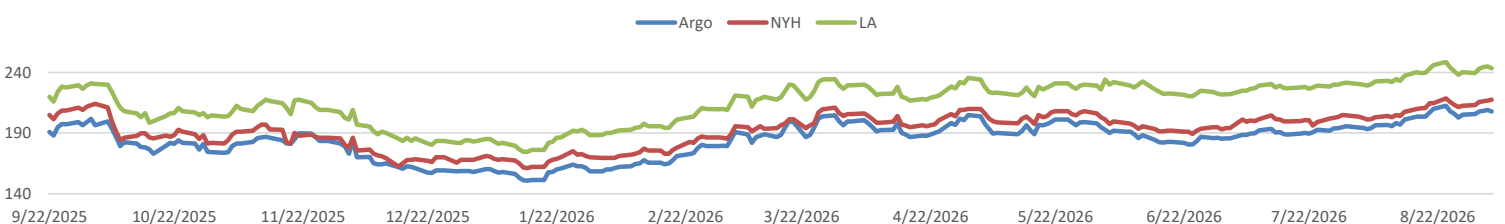
2026 D6 RINs	
Weekly average Ethanol production:	1107 thousand bpd for the week ending August 28, 2026
4 week average:	1109 thousand bpd for the week ending August 28, 2026
YTD average:	1084 thousand bpd for the week ending August 28, 2026
D6 RINs from ethanol based on ytd average:	16,618 million RINs.
Jan-Dec EMTS D6 RIN data:	8,645 million RINs.
Annualized D6 Production based on EMTS:	10,380 million RINs.



RFS2 Data

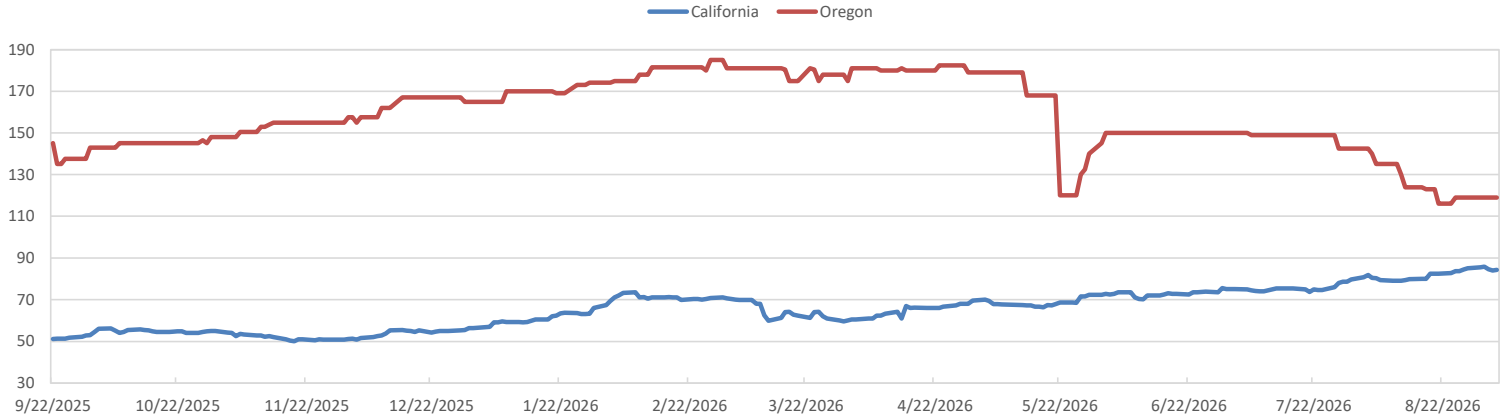
Type	2025 RVO		2026 RVO		2027 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	N/A	TBD	25.82 billion gal	TBD	25.98 billion gal	TBD
Biomass-based	N/A	TBD	8.86 billion gal	TBD	8.95 billion gal	TBD
Advanced	N/A	TBD	10.82 billion gal	TBD	10.98 billion gal	TBD
Cellulosic	1.21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

ARB DESTINATION VALUES

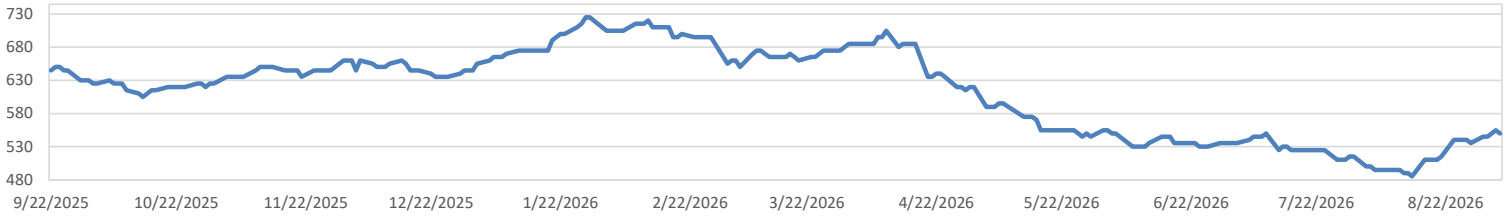


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	8/31/2026		9/1/2026		9/2/2026		9/3/2026		9/4/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	193.50	204.00	217.00	227.50	209.00	219.00	200.00	209.00	202.50	212.00
D6-25	195.00	205.00	220.00	227.00	215.00	215.50	205.00	206.50	208.00	209.00
D6-26	208.00	225.00	224.00	228.00	214.00	221.50	204.00	212.50	210.50	213.00
Biodiesel D4-24	208.00	220.00	217.00	230.00	208.00	221.00	199.00	212.00	206.00	219.00
D4-25	209.00	226.00	226.00	228.00	217.00	219.00	206.00	212.00	214.00	218.00
D4-26	218.00	229.00	230.00	232.00	216.50	225.50	207.00	217.00	218.50	219.50
A. Biofuel D5-24	211.00	216.00	220.00	226.00	211.00	217.00	204.00	206.00	211.00	213.00
D5-25	213.00	221.00	222.00	231.00	213.00	222.00	204.00	213.00	211.00	220.00
D5-26	218.00	228.00	225.00	236.00	215.00	226.00	206.00	217.00	213.00	224.00
Cellulosic D3-24	237.00	241.00	250.00	254.00	247.00	251.00	236.00	240.00	231.00	235.00
D3-25	240.50	243.50	253.50	256.50	250.50	252.00	239.00	243.00	234.00	238.00
D3-26	233.00	249.00	248.00	260.00	250.00	252.00	239.00	241.00	234.00	236.00



LCFS \$/MT

Type	8/31/2026		9/1/2026		9/2/2026		9/3/2026		9/4/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	84.75	86.25	85.50	86.00	84.00	85.25	83.50	84.50	84.00	84.50
LCFS-OR	118.00	120.00	118.00	120.00	118.00	120.00	118.00	120.00	118.00	120.00
LCFS - WA	81.00	86.50	81.00	86.50	81.00	86.50	83.25	85.75	83.25	85.75

Physical Biofuels

\$/gallon (B100)		9/4/2026
SME Chicago		7.050
SME GC		7.310
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	8/31/2026	9/1/2026	9/2/2026	9/3/2026	9/4/2026	Type	Oct	Nov
RBOB	348.99	338.42	332.01	325.29	327.08	Corn Futures	536.75	534.75
CBOT	201.00	201.00	202.00	202.00	203.00	Soybean Futures	1309.75	1335.25
E85 W/O RINs	223.20	221.61	221.50	220.49	221.61	NAT Gas	3.529	2.907
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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