

WEEKLY RECAP

Monday, October 12, 2026

October 5 to October 9, 2026

"Because things are the way they are, things will not stay the way they are." - Bertolt Brecht

Ethanol at Argo closed out the day on Monday of last week at \$2.06 per gallon, down 5 cents per gallon from the previous Friday's close. D6 and D4 RINs traded higher on Monday of last week in a busy session. D6 RINs closed at \$2.15 and ½ of a cent per RIN, up 6 cents per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at \$2.10 per RIN, up 7 cents per RIN from the previous Friday's close. LCFS credits in California, closed at \$86.50 per MT, no change from the previous Friday's close.

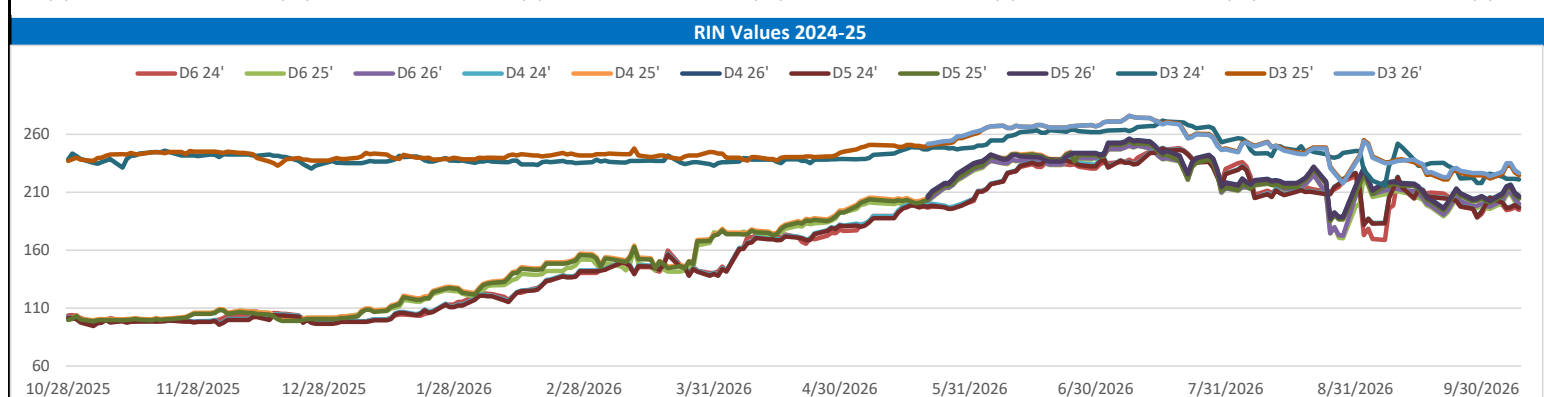
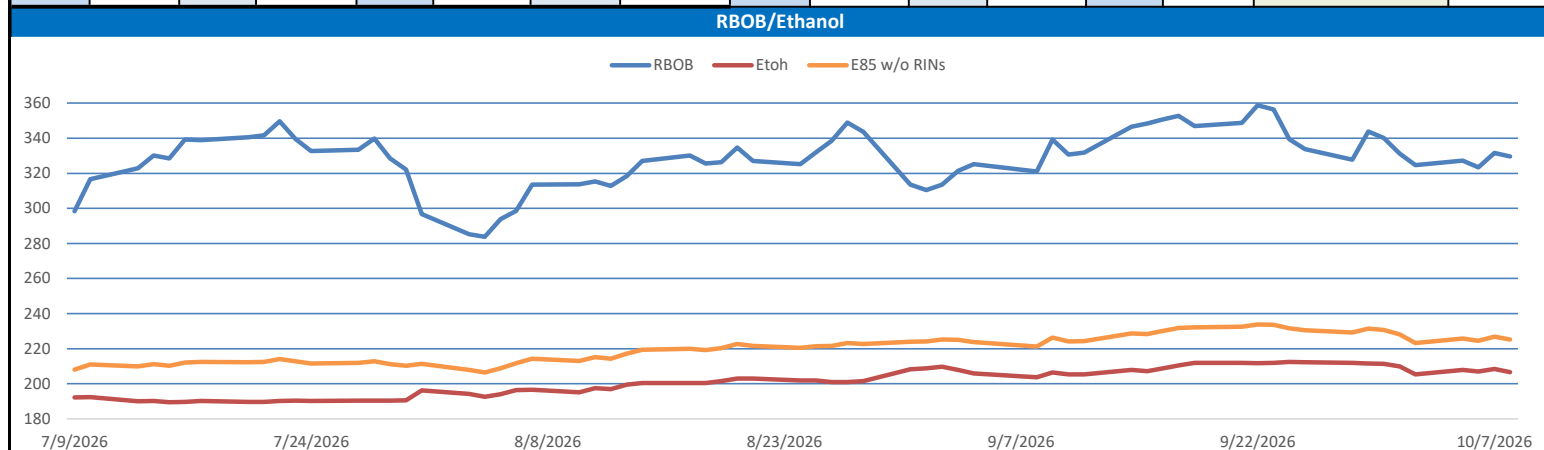
In a very active session on Tuesday of last week in LCFS credits, LCFS credits in California closed at \$88 per MT, up \$1.50 per MT day-over-day. Ethanol at Argo closed out the day on Tuesday of last week at \$2.05 and ½ of a cent per gallon, down ½ of a cent per gallon day-over-day. On a slower day in RINs on Tuesday of last week, D6 RINs closed at \$2.11 per RIN, up 1 cent per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.16 and ½ of a cent per RIN, also up 1 cent per RIN, day-over-day.

In a busier session in RINs on Wednesday of last week, D4 RINs closed at \$2.10 per RIN, down 6 and ½ cents per RIN day-over-day. Meanwhile, D6 RINs closed at \$2.04 per RIN, down 7 cents per RIN day-over-day. LCFS credits in California closed at \$89 per MT, up \$1 per MT day-over-day. On Wednesday of last week, Ethanol at Argo closed at \$2.06 and ½ of a cent per gallon, up 1 cent per gallon day-over-day.

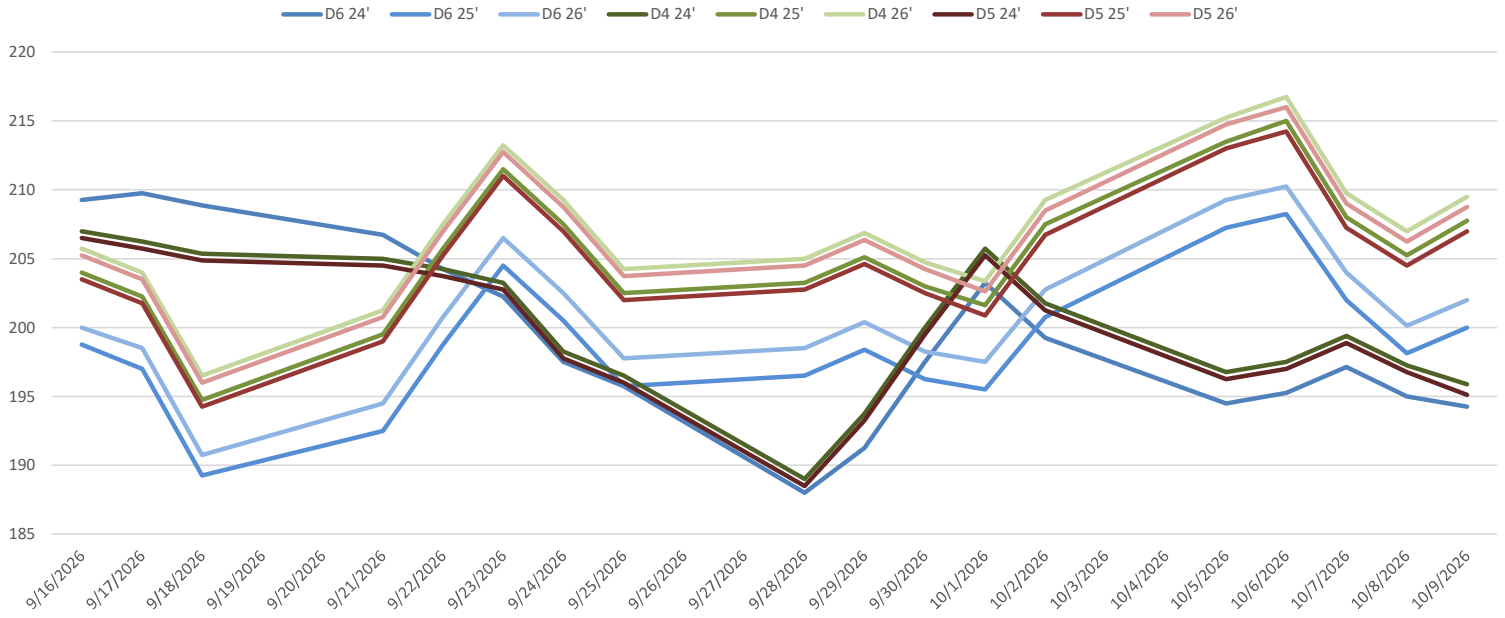
On Thursday of last week, ethanol at Argo rose despite a falling CBOT corn contract and closed at \$2.09 and ½ cent per gallon, up 3 cents per gallon day over day. D6 RINs closed at \$2.00 per RIN down 4 cents per RIN day over day. Meanwhile, D4 RINs closed at \$2.07 per RIN down 3 cents per RIN day-over-day. LCFS credits in California closed at \$89 per MT, with no change day-over-day.

LCFS credits in California, closed out the day (and the week) on Friday of last week, at \$91 per MT, up \$2 per MT day-over-day, and up \$4.50 per MT week-over-week. Ethanol at Argo closed out the day (and the week) on Friday of last week at \$2.08 per gallon, down 1 and ½ cents per gallon day-over-day, and down 3 cents per gallon week-over-week. RINs, in a busy session to end the week on Friday of last week, traded higher. D4 RINs closed out the day (and the week) at \$2.09 per RIN, higher 2 cents per RIN day-over-day, but lower ½ of a cent per RIN week-over-week. Meanwhile, D6 RINs closed out the day (and the week) at \$2.02 per RIN, also up 2 cents per RIN day-over-day, but lower 1 cent per RIN week-over-week. Have a great week!

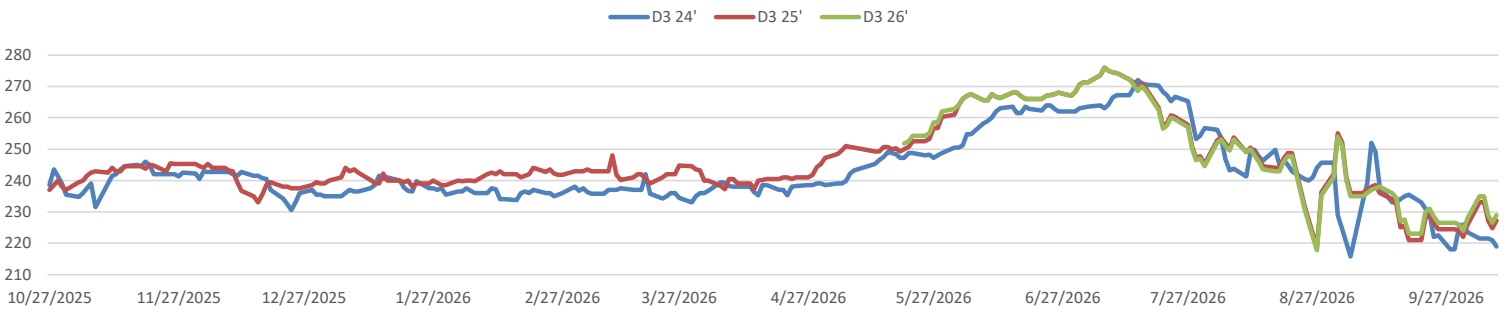
RINs													LCFS			
		D6-25	D6-26		D5-25	D5-26		D4-25	D4-26		D3-25	D3-26		California	Oregon	
Low		197.00	200.00		202.00	205.00		203.00	206.00		222.50	226.00		Low	86.50	79.00
High		210.00	211.00		217.00	218.00		217.00	217.00		235.00	236.00		High	91.00	82.00
Avg		205.13	203.13		209.20	210.95		209.90	211.65		229.30	230.90		Close	88.48	80.40
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		-7.00
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Nov	67.72	Nov	473.84 <th>Nov</th> <td>473.84<th colspan="2">FOB Santos</th><td>655.00</td></td>	Nov	473.84 <th colspan="2">FOB Santos</th> <td>655.00</td>	FOB Santos		655.00
Oct	206.75	Oct	329.52	Oct	-122.77	Oct	223.42194	Dec	68.02	Dec	458.84	Dec	458.84	Imp. NYH Anhydrous		684.00
Nov	201.25	Nov	315.34	Nov	-114.09	Nov	216.61994	Jan	68.23	Jan	449.48	Jan	449.48	Chicago		208.25
Dec	191.25	Dec	304.95	Dec	-113.7	Dec	206.56144	Feb	68.48	Feb	439.67	Feb	439.67	NYH		228.00
Jan	184.75	Jan	299.59	Jan	-114.84	Jan	200.23244	Mar	68.69	Mar	427.39	Mar	427.39	LA Ethanol		244.50



RIN Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2026 D6 Outlook

2026 Projections	Sep	STEO	Sep 26	M/M Change	Sep 2025
EIA Projected Gasoline Consumption (STEO est.)			8752 mb/d	-105	12932
Fuel Ethanol Blended into Gasoline (STEO est.)			942 mb/d	-3	931
Fuel Ethanol Production (STEO est)			1076 mb/d	-30	1051
Ethanol demand at 10% (calc)			108 mb/d	-3	105

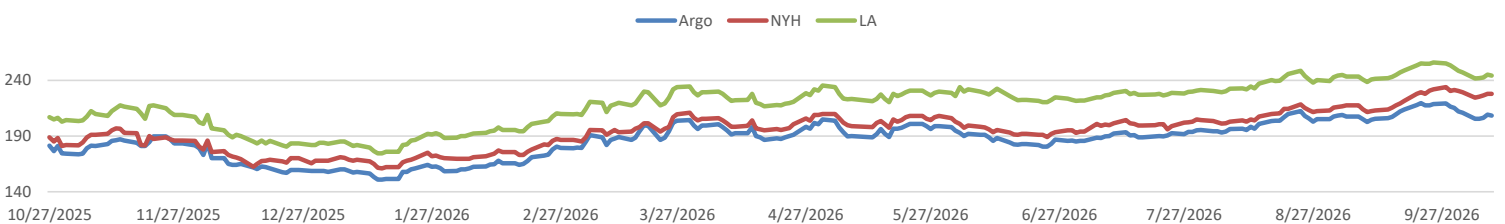
2026 D6 RINs	
Weekly average Ethanol production:	1047 thousand bpd for the week ending October 2, 2026
4 week average:	1074 thousand bpd for the week ending October 2, 2026
YTD average:	1084 thousand bpd for the week ending October 2, 2026
D6 RINs from ethanol based on ytd average:	16,614 million RINs.
Jan-Dec EMTS D6 RIN data:	9,935 million RINs.
Annualized D6 Production based on EMTS:	11,928 million RINs.



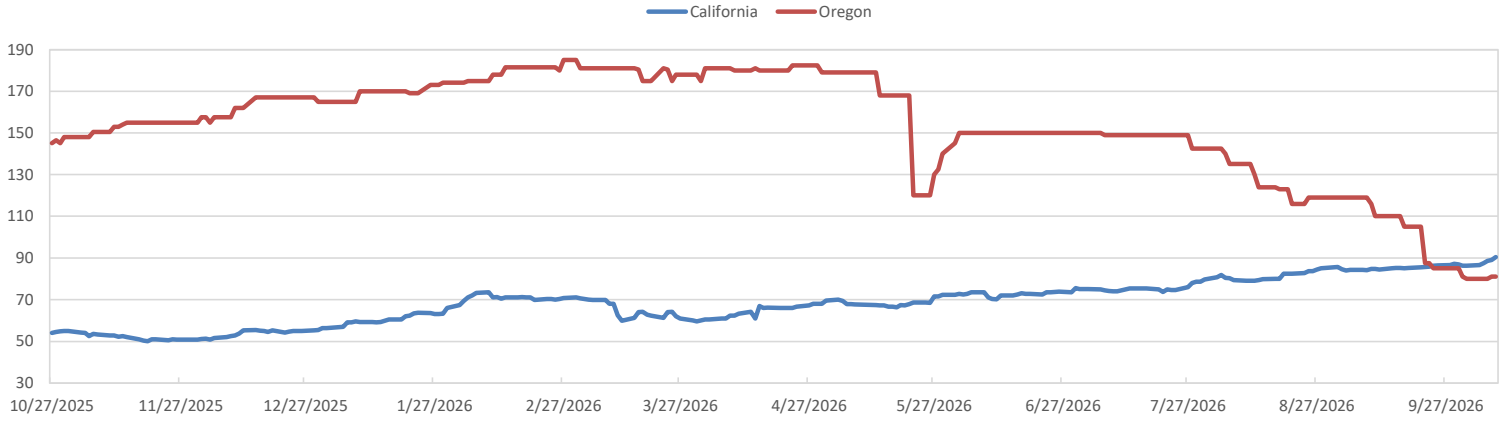
RFS2 Data

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

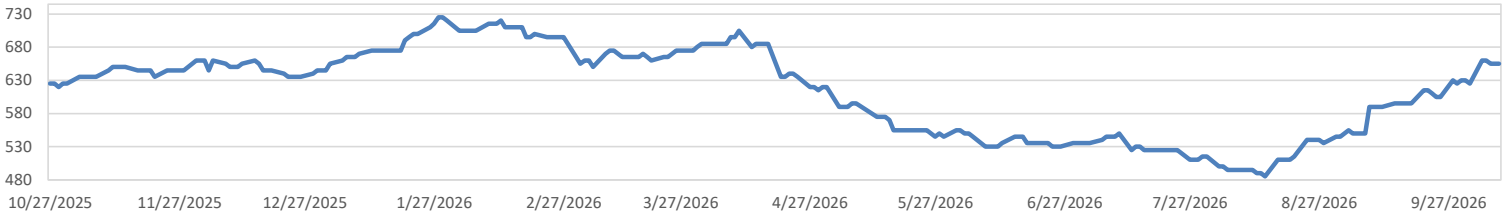
ARB DESTINATION VALUES



LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	10/5/2026		10/6/2026		10/7/2026		10/8/2026		10/9/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-25	205.50	209.00	206.50	210.00	200.00	204.00	197.00	199.25	199.00	201.00
D6-26	207.50	211.00	209.50	211.00	203.00	205.00	200.00	200.25	201.50	202.50
D4-25	212.00	215.00	213.00	217.00	206.00	210.00	203.00	207.50	205.50	210.00
D4-26	214.50	216.00	216.50	217.00	209.50	210.00	206.00	208.00	209.00	210.00
D5-25	211.50	214.50	211.50	217.00	205.50	209.00	202.00	207.00	204.00	210.00
D5-26	213.50	216.00	214.00	218.00	207.00	211.00	205.00	207.50	207.50	210.00
D3-25	231.00	235.00	232.50	234.00	226.50	230.00	222.50	227.00	225.00	229.50
D3-26	234.00	236.00	234.00	236.00	228.00	230.00	226.00	227.00	226.00	232.00



LCFS \$/MT

Type	10/5/2026		10/6/2026		10/7/2026		10/8/2026		10/9/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	86.50	86.75	87.00	88.00	88.50	88.75	89.00	89.25	90.00	91.00
LCFS-OR	79.00	81.00	79.00	81.00	79.00	81.00	80.00	82.00	80.00	82.00
LCFS - WA	79.00	81.00	75.25	82.75	77.00	79.00	77.00	79.00	79.00	80.00

Physical Biofuels

\$/gallon (B100)	10/9/2026
SME Chicago	6.960
SME GC	7.350
FAME Chicago	3.250
FAME GC	3.150

Physical Biofuels

Type	10/5/2026	10/6/2026	10/7/2026	10/8/2026	10/9/2026	Type	Nov	Dec
RBOB	329.52	331.60	323.42	327.32	324.62	Corn Futures	496.75	512.75
CBOT	206.75	208.50	207.00	208.00	205.50	Soybean Futures	1308.75	1314.75
E85 W/O RINs	225.17	226.97	224.46	225.90	223.37	NAT Gas	3.972	2.673
HO	473.84	488.29	462.27	456.94	454.52	S&P 500	7765.36	
BO	67.72	67.62	67.42	69.58	68.95			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
11-Sep	423429	21482	207732	107859	25220	284957
18-Sep	426398	23748	206046	107431	24683	284552
25-Sep	427320	24301	204362	105180	23865	283767

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