

WEEKLY RECAP

Monday, October 19, 2026

October 12 to October 16, 2026

"Keep your eyes on the stars, and your feet on the ground." - Theodore Roosevelt

Ethanol at Argo closed out the day on Monday of last week at \$2.11 per gallon, up 3 cents per gallon from the previous Friday's close. D6 and D4 RINs traded higher on Monday of last week in a slow session. D6 RINS closed at \$2.05 per RIN, up 3 cents per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at \$2.12 per RIN, up 3 cents per RIN from the previous Friday's close. LCFS credits in California, closed at \$91 per MT, no change from the previous Friday's close.

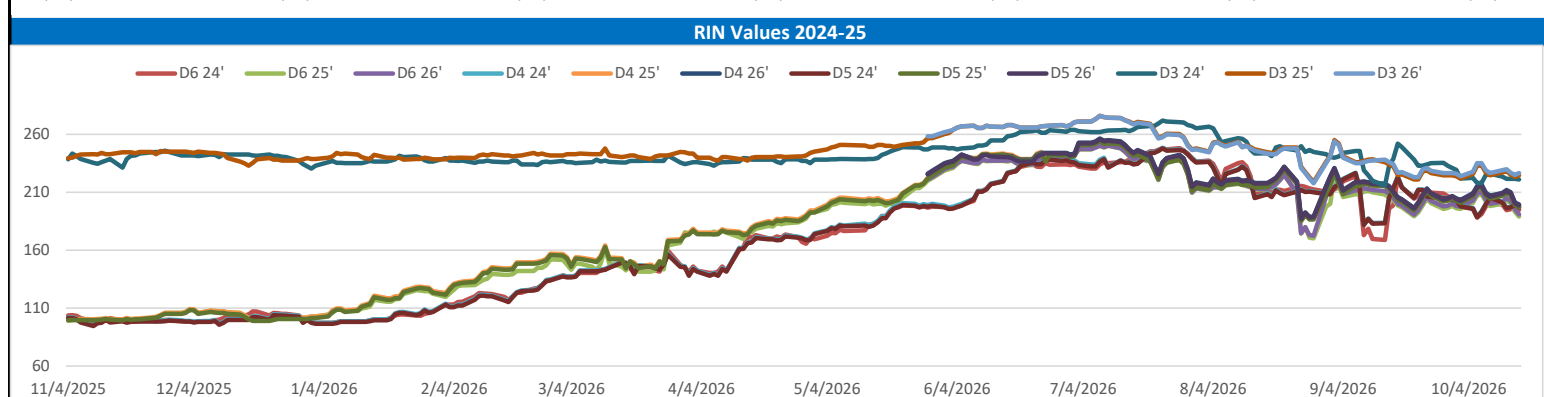
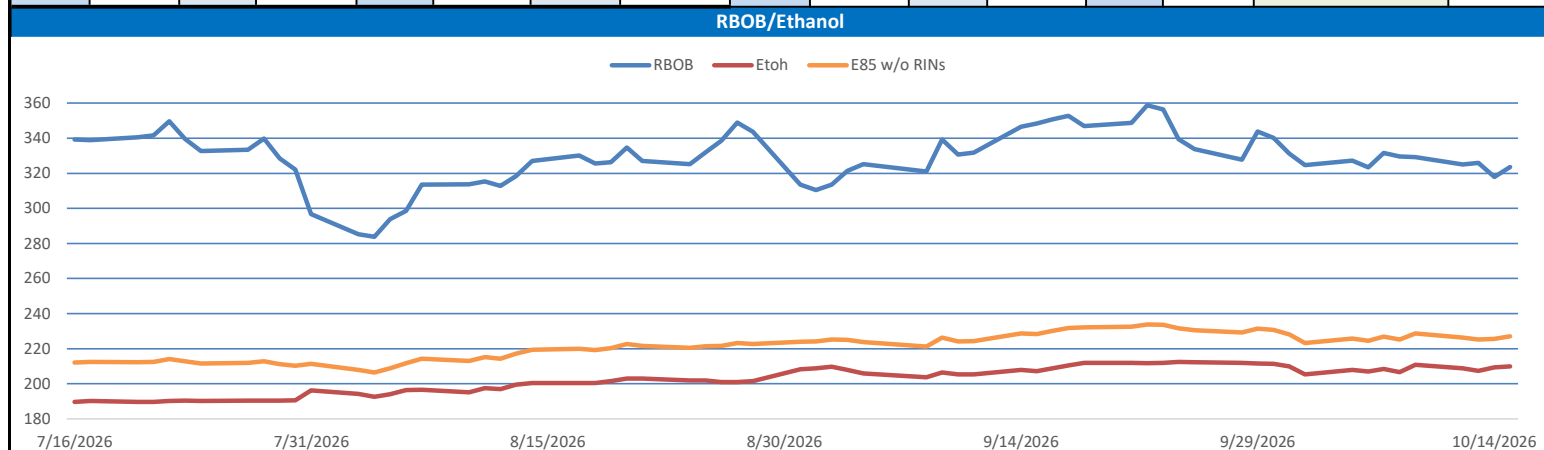
On Tuesday of last week, LCFS credits in California closed at \$91 per MT, no change day-over-day. Ethanol at Argo closed out the day on Tuesday of last week at \$2.13 per gallon, up 2 cents per gallon day-over-day. In another slow day in RINs on Tuesday of last week, RINs traded lower on the back of an EPA announcement regarding small refinery exemptions. D6 RINs closed at \$2.01 per RIN, down 4 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.08 per RIN, also down 4 cents per RIN, day-over-day.

In a busier session in RINs on Wednesday of last week, D4 RINs closed at \$2.02 per RIN, down 6 cents per RIN day-over-day. Meanwhile, D6 RINs closed at \$1.95 per RIN, also down 6 cents per RIN day-over-day. LCFS credits in California closed at \$90 per MT, down \$1 per MT day-over-day. Ethanol at Argo closed at \$2.07 per gallon, down 6 cents per gallon day-over-day.

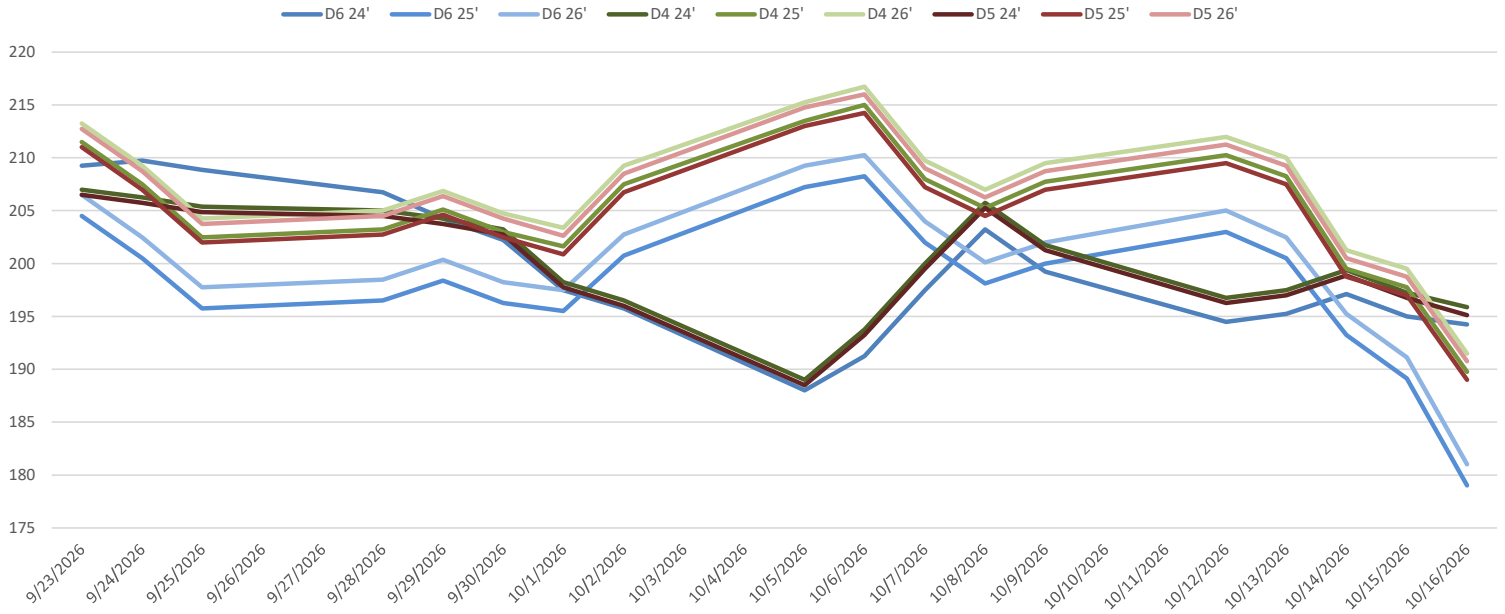
On Thursday of last week Ethanol at Argo closed at \$2.09 and ½ cent per gallon, up 2 and ½ of a cent per gallon day over day. RINs in a very active session on Thursday of last week closed lower on the day. D6 RINS closed at \$1.93 per RIN down 2 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.00 per RIN also down 2 cents per RIN day-over-day. LCFS credits in California closed at \$90 per MT, no change day-over-day.

LCFS credits in California, closed out the day (and the week) on Friday of last week, at \$90 per MT, no change day-over-day, but down \$1 per MT week-over-week. Ethanol at Argo closed out the day (and the week) on Friday of last week at \$2.10 per gallon, up ½ of a cent per gallon day-over-day, and up 2 cents per gallon week-over-week. RINs, in a slower session to end the week on Friday of last week, traded lower. D4 RINs closed out the day (and the week) at \$1.90 per RIN, lower 10 cents per RIN day-over-day, and lower 19 cents per RIN week-over-week. Meanwhile, D6 RINs closed out the day (and the week) at \$1.80 per RIN, down 13 cents per RIN day-over-day, and down 22 cents per RIN week-over-week. Have a great week!

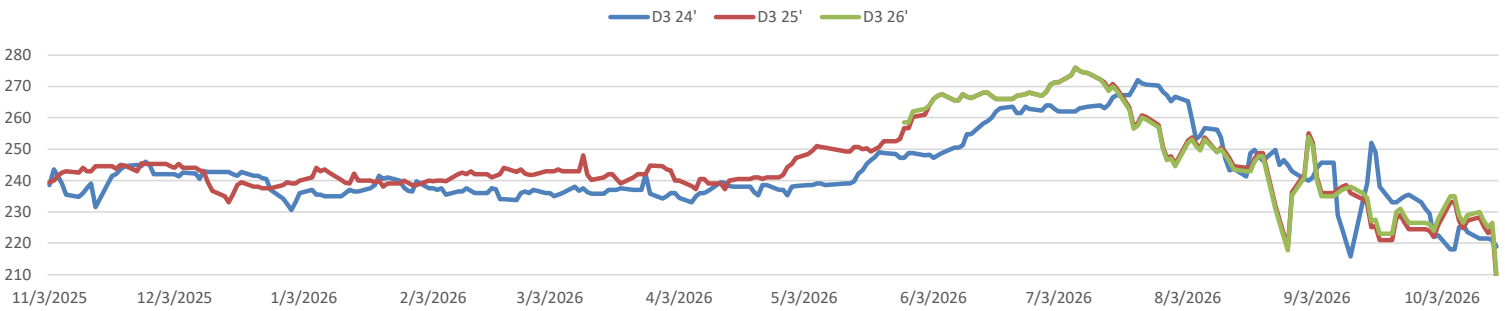
RINs													LCFS			
		D6-25	D6-26		D5-25	D5-26		D4-25	D4-26		D3-25	D3-26		California	Oregon	
Low		176.00	179.00		186.00	189.50		186.50	189.00		206.50	209.00		Low	89.50	80.00
High		204.00	208.00		212.00	212.50		212.50	216.50		230.50	232.00		High	91.00	86.00
Avg		194.98	192.98		200.35	202.10		201.10	202.85		222.10	223.70		Close	90.23	82.60
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		-10.00
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Nov	67.13	Nov	489.91 <th>Nov</th> <td>489.91<th colspan="2">FOB Santos</th><td>645.00</td></td>	Nov	489.91 <th colspan="2">FOB Santos</th> <td>645.00</td>	FOB Santos		645.00
Oct	210	Oct	323.54	Oct	-113.54	Oct	225.37371	Dec	67.29	Dec	472.32	Dec	472.32	Imp. NYH Anhydrous		677.00
Nov	205.5	Nov	314.43	Nov	-108.93	Nov	220.18221	Jan	67.5	Jan	462.51	Jan	462.51	Chicago		210.45
Dec	194	Dec	307.35	Dec	-113.35	Dec	209.34521	Feb	67.72	Feb	452.3	Feb	452.3	NYH		224.75
Jan	184.5	Jan	303.58	Jan	-119.08	Jan	200.70471	Mar	67.75	Mar	439.93	Mar	439.93	LA Ethanol		247.00



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

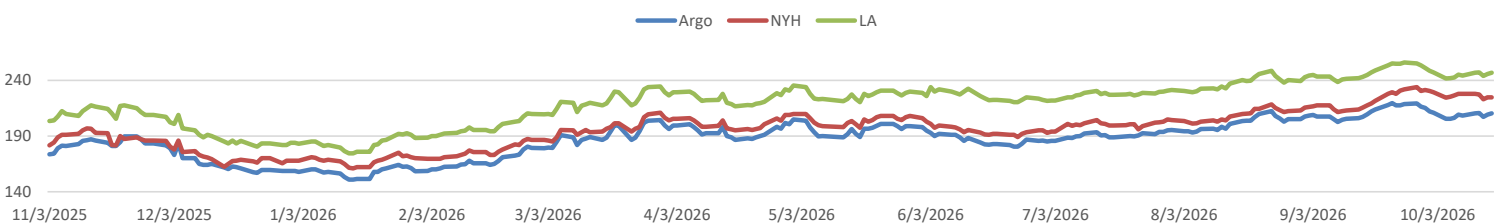
2026 D6 RINs	
Weekly average Ethanol production:	1038 thousand bpd for the week ending October 9, 2026
4 week average:	1057 thousand bpd for the week ending October 9, 2026
YTD average:	1083 thousand bpd for the week ending October 9, 2026
D6 RINs from ethanol based on ytd average:	16,607 million RINs.
Jan-Dec EMTS D6 RIN data:	11,128 million RINs.
Annualized D6 Production based on EMTS:	13,360 million RINs.



RFS2 Data

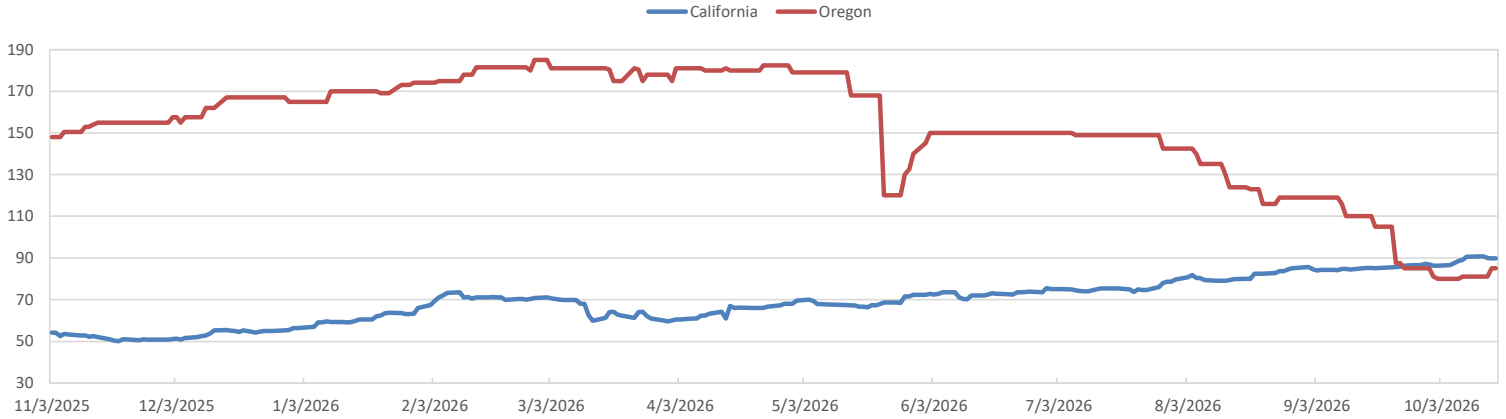
Type	2025 RVO		2026 RVO		2027 RVO	
	Projection	Generated	Projection	Generated	Projection	Generated
Renewable	N/A	TBD	25.82 billion gal	TBD	25.98 billion gal	TBD
Biomass-based	N/A	TBD	8.86 billion gal	TBD	8.95 billion gal	TBD
Advanced	N/A	TBD	10.82 billion gal	TBD	10.98 billion gal	TBD
Cellulosic	1.21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

ARB DESTINATION VALUES

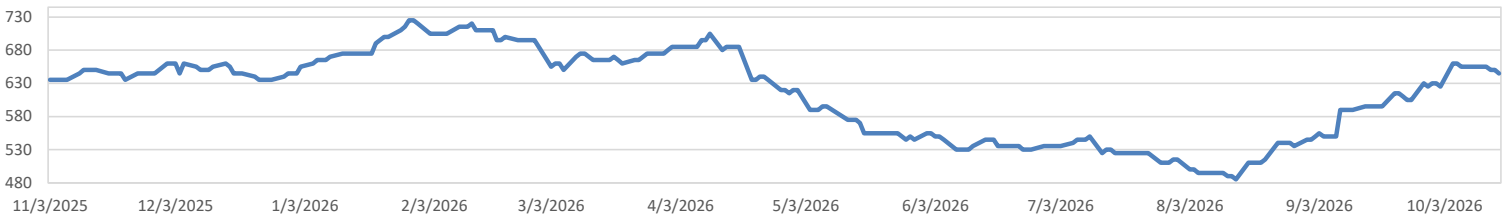


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LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	10/12/2026		10/13/2026		10/14/2026		10/15/2026		10/16/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-25	202.00	204.00	199.00	202.00	192.00	194.50	187.25	191.00	176.00	182.00
D6-26	203.00	207.00	197.00	208.00	194.50	196.00	186.00	196.25	179.00	183.00
D4-25	208.00	212.50	206.00	210.50	197.00	202.00	195.00	200.50	186.50	193.00
D4-26	211.50	212.50	203.50	216.50	200.00	202.50	194.00	205.00	189.00	194.00
D5-25	207.00	212.00	205.00	210.00	196.00	201.50	194.00	200.00	186.00	192.00
D5-26	210.00	212.50	208.00	210.50	199.00	202.00	193.00	204.50	189.50	192.00
D3-25	226.00	230.50	223.00	227.50	221.00	227.00	223.00	226.50	206.50	210.00
D3-26	228.00	232.00	225.00	229.00	223.00	227.00	224.00	229.00	209.00	211.00



LCFS \$/MT

Type	10/12/2026		10/13/2026		10/14/2026		10/15/2026		10/16/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	90.50	91.00	90.50	91.00	89.50	90.50	89.50	90.00	89.75	90.00
LCFS-OR	80.00	82.00	80.00	82.00	80.00	82.00	84.00	86.00	84.00	86.00
LCFS - WA	79.00	80.00	78.00	80.00	78.00	80.00	81.25	83.25	81.25	83.25

Physical Biofuels

\$ / gallon (B100)		10/16/2026
SME Chicago		6.980
SME GC		7.370
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	10/12/2026	10/13/2026	10/14/2026	10/15/2026	10/16/2026	Type	Nov	Dec
RBOB	323.54	318.02	325.95	325.01	329.17	Corn Futures	486	506.75
CBOT	210.00	209.50	207.50	209.00	211.00	Soybean Futures	1275.75	1282.25
E85 W/O RINs	227.03	225.78	225.27	226.40	228.73	NAT Gas	3.759	2.564
HO	489.91	484.56	492.74	493.44	472.32	S&P 500	7744.06	
BO	67.13	67.15	67.05	67.67	68.30			

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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