

WEEKLY RECAP

Monday, October 26, 2026

October 19 to October 23, 2026

"The cleverest of all, in my opinion, is the man who calls himself a fool at least once a month." - Fyodor Dostoevsky

Ethanol at Argo closed out the day on Monday of last week at \$2.08 per gallon, down 2 cents per gallon from the previous Friday's close. D6 and D4 RINs traded lower on Monday of last week in a busy session. D6 RINs closed at \$1.76 per RIN, down 4 cents per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at \$1.82 per RIN, down 8 cents per RIN from the previous Friday's close. LCFS credits in California, closed at \$89.50 per MT, down 50 cents per MT from the previous Friday's close.

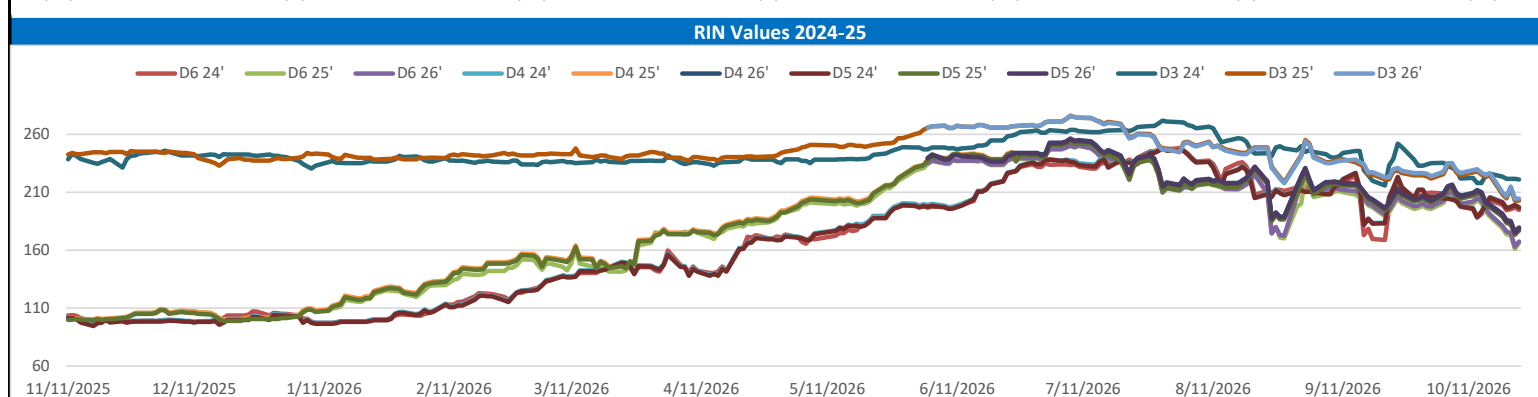
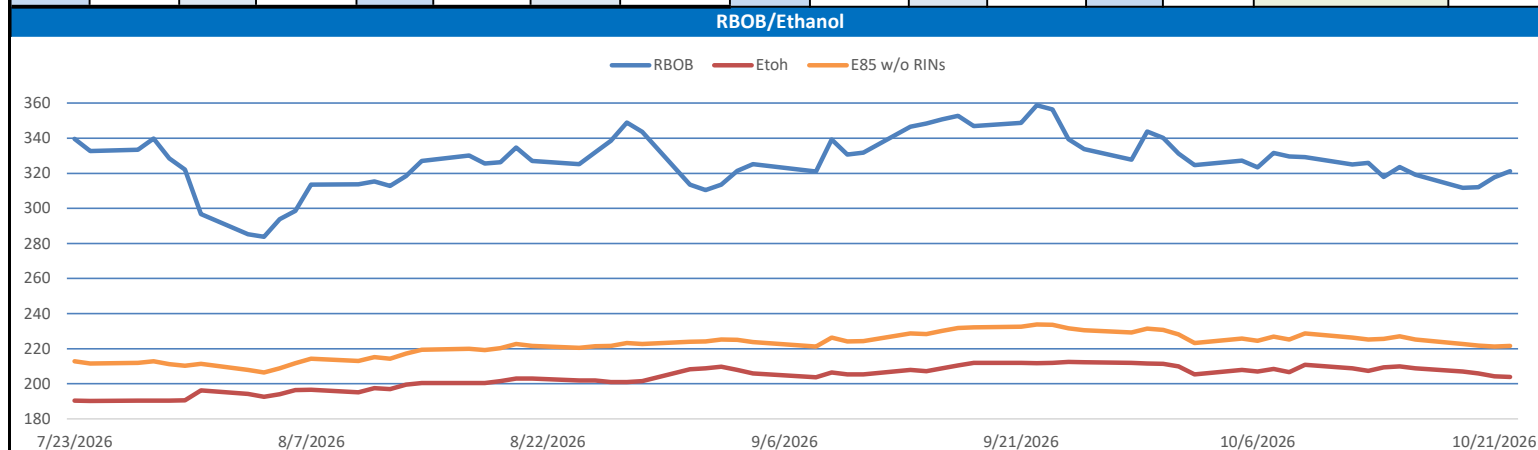
On Tuesday of last week, LCFS credits in California closed at \$89 per MT, down 50 cents per MT day-over-day. Ethanol at Argo closed out the day on Tuesday of last week at \$2.04 and ½ of a cent per gallon, down 3 and ½ cents per gallon day-over-day. In another busy day in RINs on Tuesday of last week, RINs were mixed. D6 RINs closed at \$1.76 per RIN, no change day-over-day. Meanwhile, D4 RINs closed at \$1.85 per RIN, up 3 cents per RIN, day-over-day.

In a very busy session in RINs on Wednesday of last week RINs continued to sell off. D4 RINs closed at \$1.75 per RIN, down 10 cents per RIN day-over-day. Meanwhile, D6 RINs closed at \$1.63 per RIN, down 13 cents per RIN day-over-day. LCFS credits in California closed at \$89 per MT, no change day-over-day. Ethanol at Argo closed at \$1.99 per gallon, down 5 and ½ cents per gallon day-over-day.

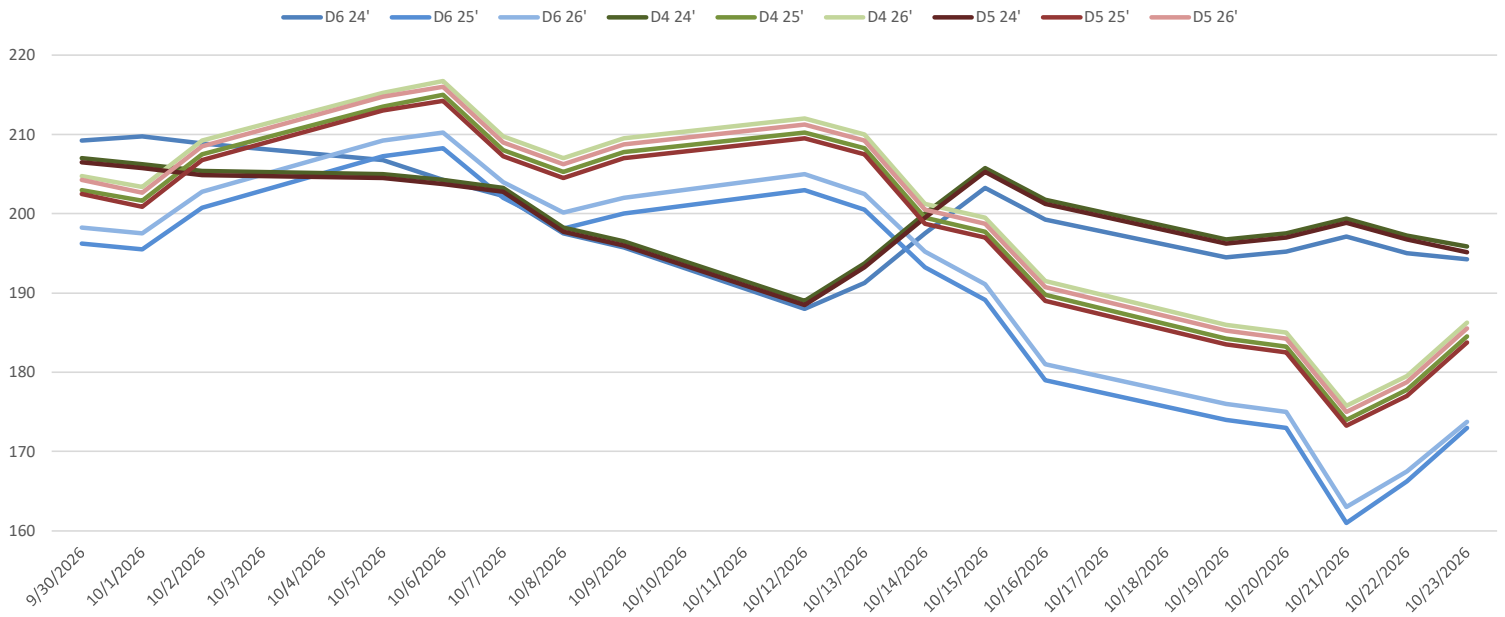
On Thursday of last week, Ethanol at Argo continued to trade lower and closed at \$1.93 per gallon, down 6 cents per gallon day over day. RINs, in a less active session on Thursday of last week, closed higher on the day. D6 RINs closed at \$1.67 per RIN up 4 cents per RIN day-over-day. Meanwhile, D4 RINs closed at \$1.79 per RIN also up 4 cents per RIN day-over-day. LCFS credits in California closed at \$89 per MT, no change day-over-day.

LCFS credits in California, closed out the day (and the week) on Friday of last week, at \$89 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 \$1.95 per gallon, up 2 cents per gallon day-over-day, but down 15 cents per gallon week-over-week. RINs, in a very active session to end the week on Friday of last week, traded higher. D4 RINs closed out the day (and the week) at \$1.86 per RIN, higher 10 cents per RIN day-over-day, but lower 4 cents per RIN week-over-week. Meanwhile, D6 RINs closed out the day (and the week) at \$1.74 per RIN, also up 7 cents per RIN day-over-day, but down 6 cents per RIN week-over-week.

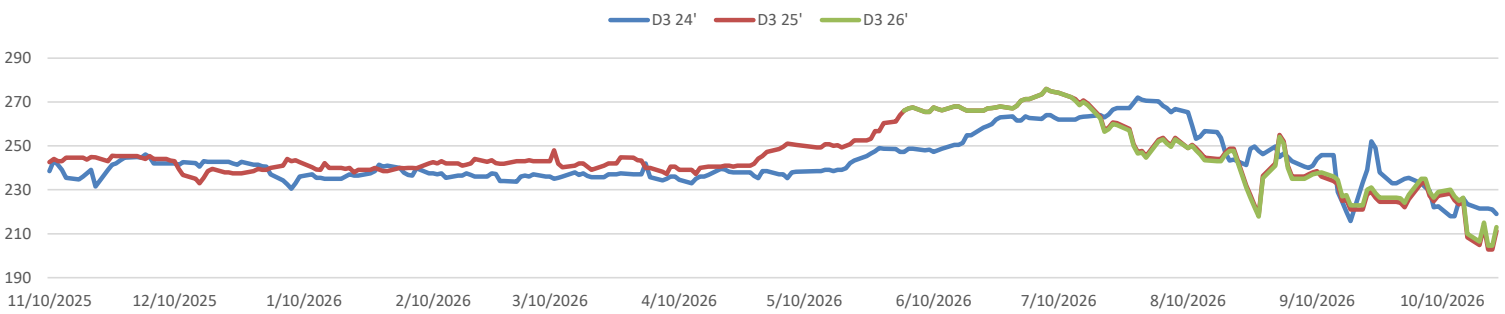
RINs													LCFS			
		D6-25	D6-26		D5-25	D5-26		D4-25	D4-26		D3-25	D3-26		California	Oregon	
Low		159.00	161.00		170.50	173.00		172.00	174.50		201.50	203.00		Low	88.00	84.00
High		177.00	180.00		187.00	187.00		187.50	193.00		218.50	220.00		High	90.00	87.00
Avg		171.05	169.45		180.00	181.75		180.75	182.50		207.15	208.70		Close	89.23	85.60
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		-10.75
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Nov	66.83	Nov	498.42	Nov	498.42	FOB Santos		655.00
Oct	204	Oct	321.16	Oct	-117.16	Oct	220.12008	Dec	67.05	Dec	478.7	Dec	478.7	Imp. NYH Anhydrous		687.75
Nov	186.5	Nov	312.84	Nov	-126.34	Nov	203.99708	Jan	67.35	Jan	467.65	Jan	467.65	Chicago		195.00
Dec	179.5	Dec	306.06	Dec	-126.56	Dec	197.03008	Feb	67.61	Feb	456.42	Feb	456.42	NYH		203.00
Jan	175	Jan	302.41	Jan	-127.41	Jan	192.65758	Mar	67.63	Mar	443.16	Mar	443.16	LA Ethanol		232.00



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

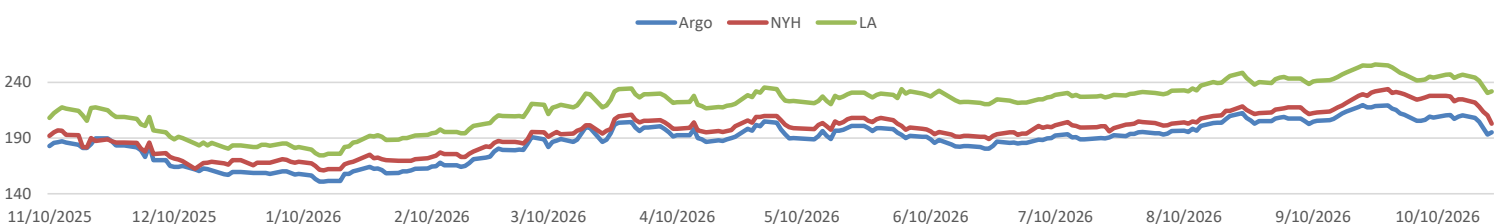
2026 D6 RINs	
Weekly average Ethanol production:	1055 thousand bpd for the week ending October 16, 2026
4 week average:	1050 thousand bpd for the week ending October 16, 2026
YTD average:	1083 thousand bpd for the week ending October 16, 2026
D6 RINs from ethanol based on ytd average:	16,602 million RINs.
Jan-Dec EMTS D6 RIN data:	11,128 million RINs.
Annualized D6 Production based on EMTS:	13,360 million RINs.



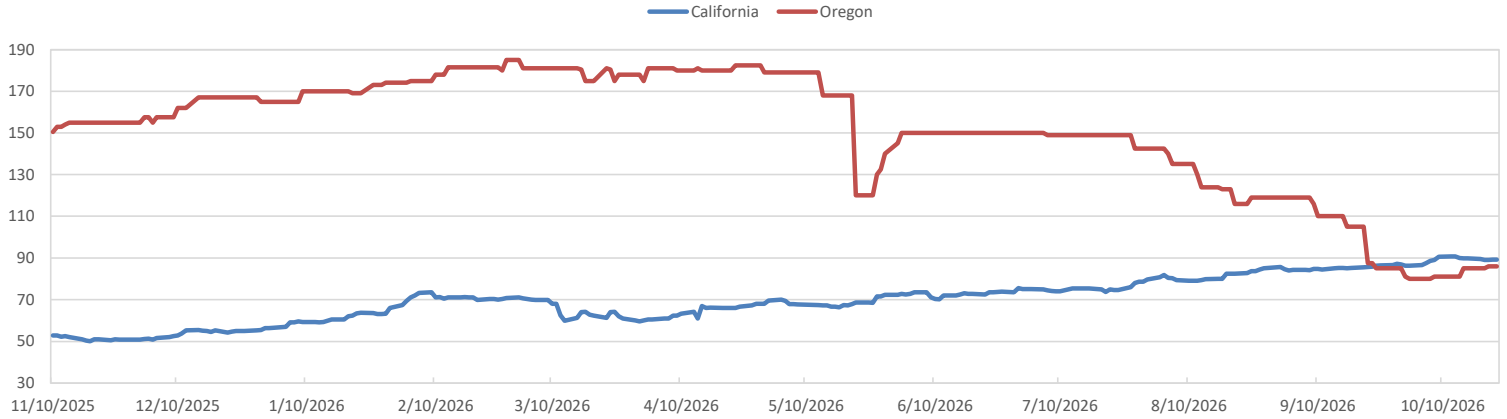
RFS2 Data

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

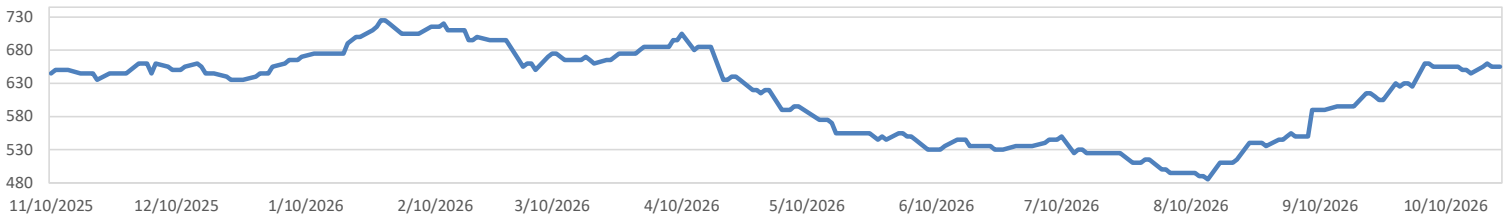
ARB DESTINATION VALUES



LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	10/19/2026		10/20/2026		10/21/2026		10/22/2026		10/23/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
D6-25	171.00	177.00	171.00	175.00	159.00	163.00	164.50	168.00	172.00	174.00
D6-26	174.00	178.00	170.00	180.00	161.00	165.00	164.00	171.00	171.00	176.50
D4-25	181.00	187.50	181.00	185.50	172.00	176.00	175.00	180.50	182.00	187.00
D4-26	179.00	193.00	182.00	188.00	174.50	177.00	178.00	181.00	185.50	187.00
D5-25	180.00	187.00	180.00	185.00	170.50	176.00	174.00	180.00	180.50	187.00
D5-26	184.00	186.50	183.00	185.50	173.00	177.00	176.50	181.00	184.00	187.00
D3-25	203.00	206.50	208.00	218.50	201.50	206.00	201.50	204.00	210.00	212.50
D3-26	204.00	209.00	210.00	220.00	203.00	206.00	204.00	205.00	211.00	215.00



LCFS \$/MT

Type	10/19/2026		10/20/2026		10/21/2026		10/22/2026		10/23/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	89.00	90.00	89.00	89.25	88.00	90.00	89.00	89.50	89.00	89.50
LCFS-OR	84.00	86.00	84.00	86.00	85.00	87.00	85.00	87.00	85.00	87.00
LCFS - WA	80.00	84.00	80.00	84.00	83.50	84.00	83.25	84.25	83.25	84.25

Physical Biofuels

\$/gallon (B100)		10/23/2026
SME Chicago		6.720
SME GC		7.110
FAME Chicago		3.250
FAME GC		3.150

Physical Biofuels

Type	10/19/2026	10/20/2026	10/21/2026	10/22/2026	10/23/2026	Type	Nov	Dec
RBOB	321.16	317.65	312.05	311.72	319.14	Corn Futures	468.25	493.25
CBOT	204.00	204.25	206.00	207.00	208.75	Soybean Futures	1268.5	1273
E85 W/O RINs	221.57	221.26	221.91	222.71	225.31	NAT Gas	3.506	2.446
HO	498.42	493.21	476.33	492.50	492.01	S&P 500	7663.43	
BO	66.83	66.74	65.97	66.73	66.69			

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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