

WEEKLY RECAP

Monday, October 5, 2026

September 28 to October 2, 2026

"Worry never robs tomorrow of its sorrow, it only saps today of its joy." - Leo Buscaglia

Ethanol at Argo closed out the day on Monday of last week at \$2.20 per gallon, up 1 cent per gallon from the previous Friday's close. D6 and D4 RINs traded higher on Monday of last week. D6 RINs closed at \$1.99 per RIN, up 2 cents per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at \$2.06 per RIN, also up 2 cents per RIN from the previous Friday's close. LCFS credits in California, closed at \$85.50 per MT, no change from the previous Friday's close.

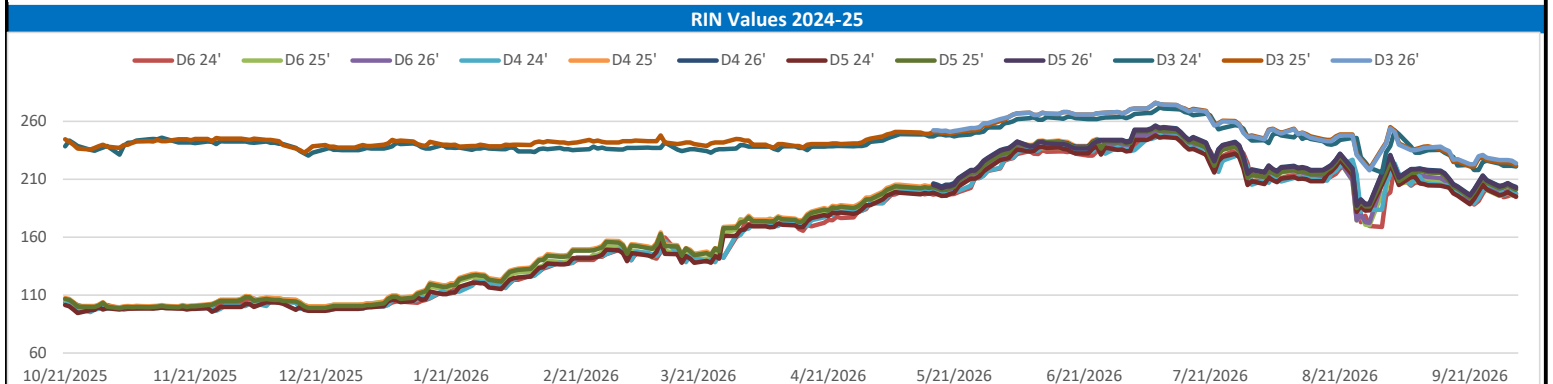
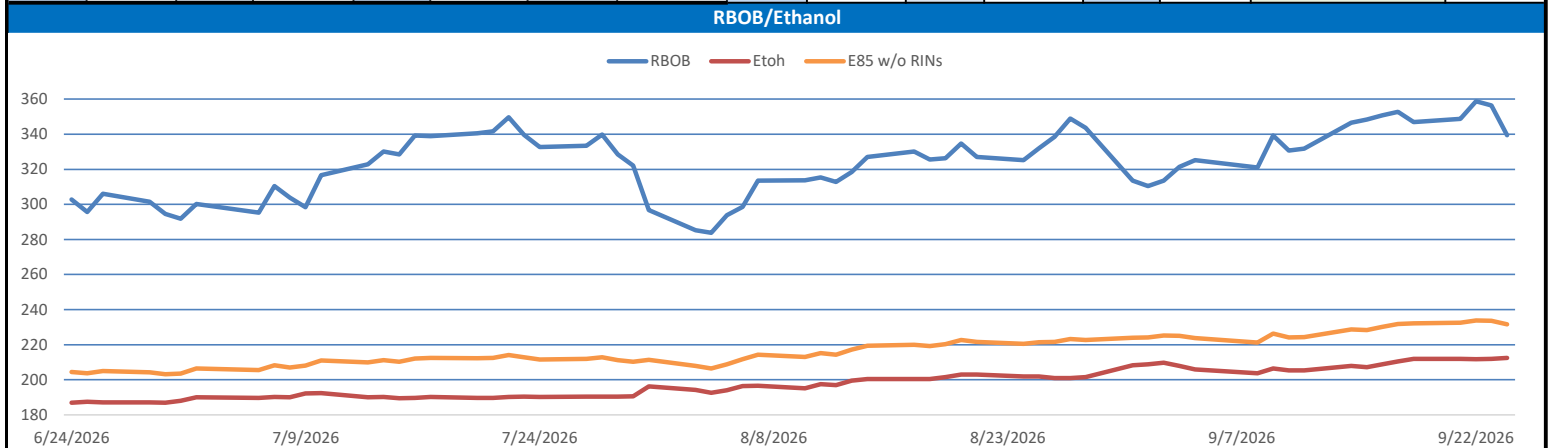
In a slow session on Tuesday of last week in renewables, LCFS credits in California closed at \$87 per MT, up 50 cents per MT day-over-day. Ethanol at Argo closed out the day on Tuesday of last week at \$2.16 and ½ of a cent per gallon, down 3 and ½ cents per gallon day-over-day. D6 RINs closed at \$2.00 per RIN, up 1 cent per RIN day-over-day. Meanwhile, D4 RINs closed at \$2.07 per RIN, up 1 cent per RIN, day-over-day.

In another slow session in RINs on Wednesday of last week, D4 RINs closed at \$2.04 and ½ of a cent per RIN, down 2 and ½ cents per RIN day-over-day. Meanwhile, D6 RINs closed at \$1.98 per RIN, down 2 cents per RIN day-over-day. LCFS credits in California closed at \$87 per MT, up 50 cents per MT day-over-day. On Wednesday of last week, Ethanol at Argo closed at \$2.14 and ½ of a cent per gallon, down 2 cents per gallon day-over-day.

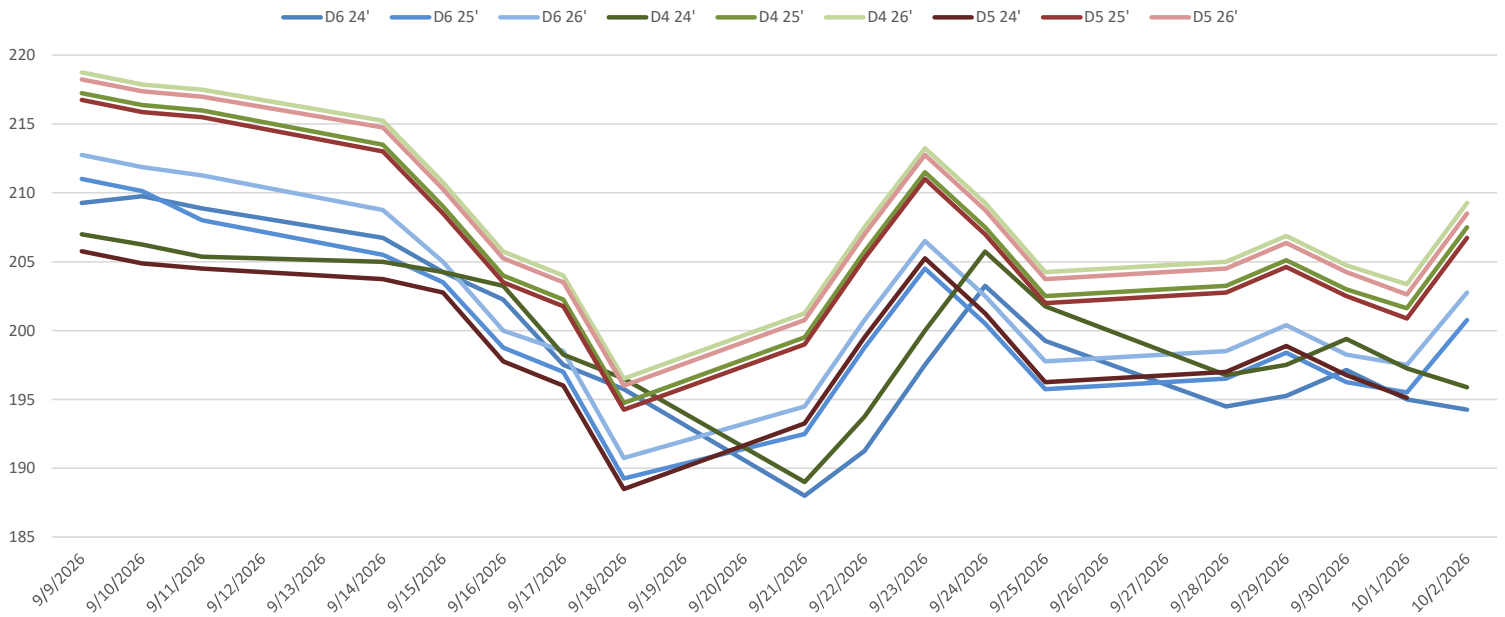
On Thursday of last week, Ethanol at Argo closed at \$2.12 and ½ cent per gallon, down 2 cents per gallon day over day. D6 RINs closed at \$1.97 and ½ of a cent per RIN down ½ of a cent per RIN day over day. Meanwhile D4 RINs closed at \$2.04 and ½ of a cent per RIN also down ½ of a cent per RIN day over day. LCFS credits in California closed at \$86.50 per MT, down 50 cents per MT 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, and no change week-over-week. On the back of falling corn prices, Ethanol at Argo closed out the day (and the week) on Friday of last week down at \$2.11 per gallon, down 1 and ½ cents per gallon day-over-day, and down 8 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 and ½ of a cent per RIN, higher 5 and ½ cents per RIN day-over-day, and higher 5 and ½ cents per RIN week-over-week. Meanwhile, D6 RINs closed out the day (and the week) at \$2.03 per RIN, also up 5 and ½ cents per RIN day-over-day, and up 6 cents per RIN week-over-week.

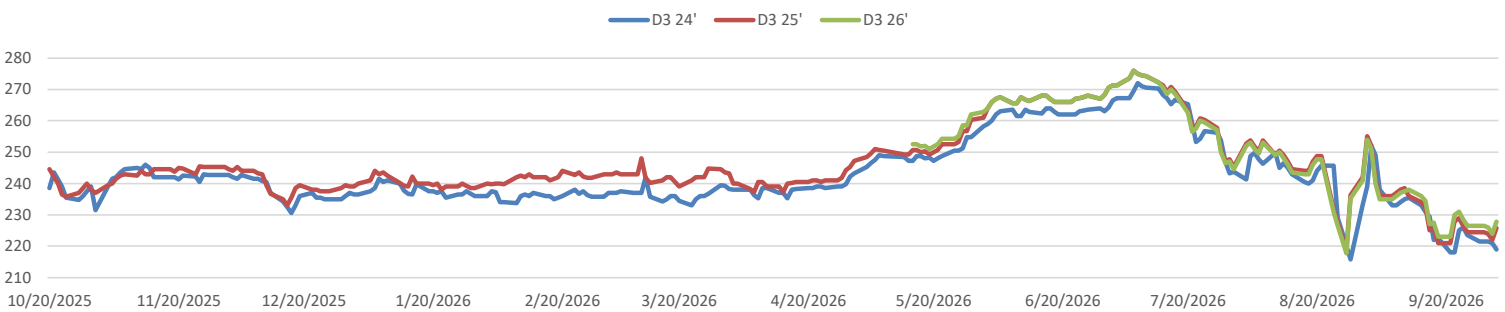
RINs														LCFS		
	D6-24	D6-25	D6-26	D5-24	D5-25	D5-26	D4-24	D4-25	D4-26	D3-24	D3-25	D3-26		California	Oregon	
Low	193.00	194.00	197.00	193.00	199.25	202.00	194.00	200.25	203.00	217.00	220.00	223.00	Low	86.00	79.00	
High	198.25	202.50	204.50	201.00	208.50	209.00	201.00	209.00	209.50	223.00	228.00	230.50	High	87.25	86.00	
Avg	156.33	199.48	197.48	157.55	203.50	205.25	158.00	204.10	205.85	176.60	224.25	226.15	Close	86.63	83.20	
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		-6.00
Month	Settle	Month	Settle	Month	Settle	Month	Calc	Nov	68.21	Nov	450.11	Nov	608.11	FOB Santos		625.00
Oct	210	Oct	331.24	Oct	-121.24	Oct	226.49046	Dec	68.62	Dec	435.73	Dec	593.73	Imp. NYH Anhydrous		653.00
Nov	202	Nov	311.19	Nov	-109.19	Nov	216.68296	Jan	68.87	Jan	426.64	Jan	584.64	Chicago		211.05
Dec	193.25	Dec	297.64	Dec	-104.39	Dec	207.21296	Feb	69.07	Feb	417.12	Feb	575.12	NYH		229.50
Jan	188.25	Jan	291.01	Jan	-102.76	Jan	201.96846	Mar	69.21	Mar	405.77	Mar	563.77	LA Ethanol		247.50



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

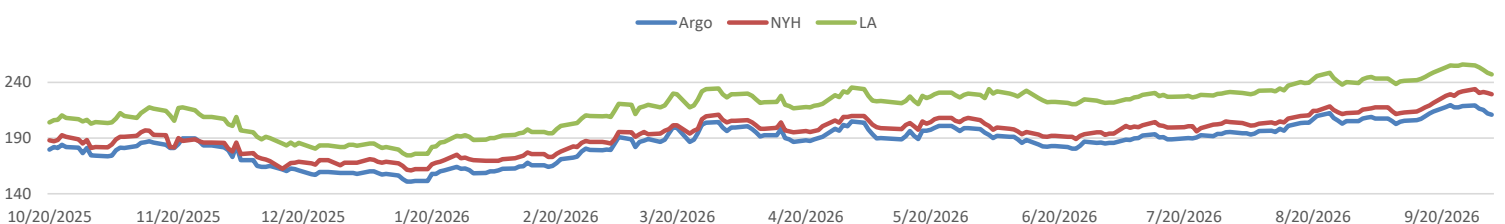
2026 D6 RINs	
Weekly average Ethanol production:	1058 thousand bpd for the week ending September 25, 2026
4 week average:	1087 thousand bpd for the week ending September 25, 2026
YTD average:	1084 thousand bpd for the week ending September 25, 2026
D6 RINs from ethanol based on ytd average:	16,620 million RINs.
Jan-Dec EMTS D6 RIN data:	9,935 million RINs.
Annualized D6 Production based on EMTS:	11,928 million RINs.



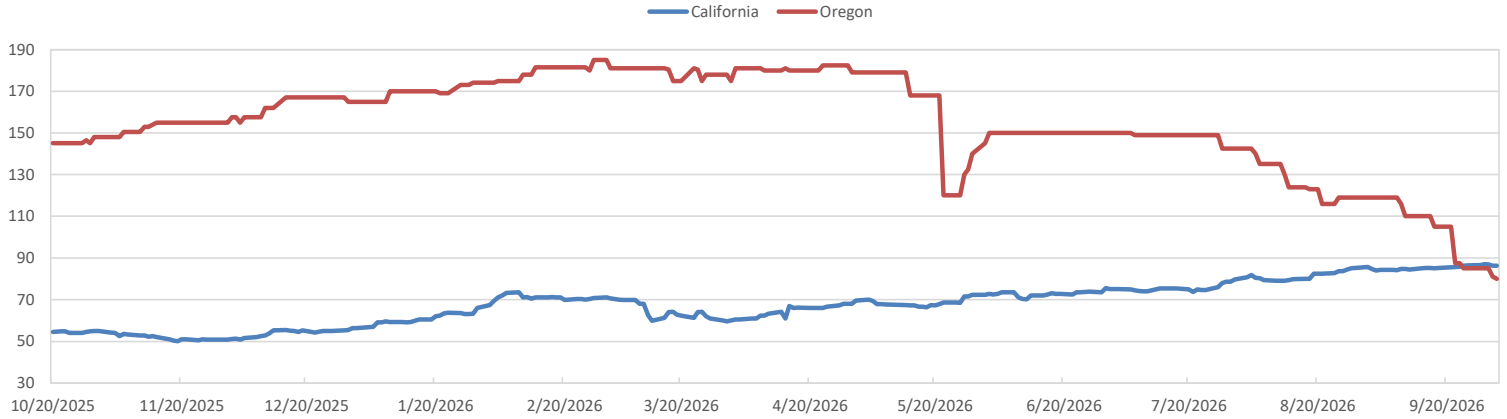
RFS2 Data

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

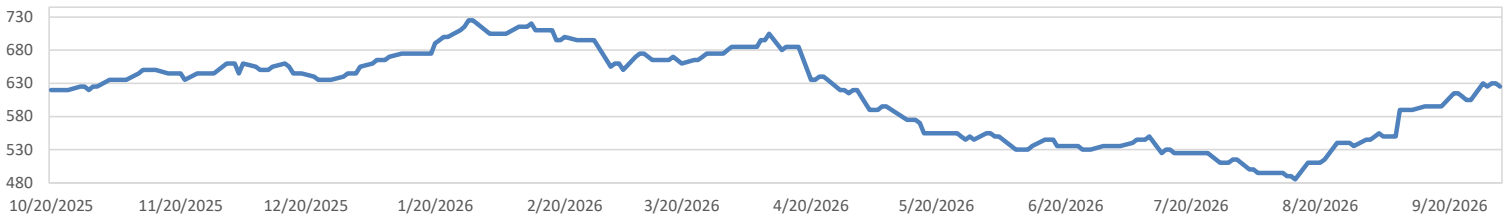
ARB DESTINATION VALUES



LCFS Values - 1 Year



Santos



PFL Daily Breakdown

RINs cents/RIN

Type	9/28/2026		9/29/2026		9/30/2026		10/1/2026		10/2/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-24	194.50	196.00	196.00	198.25	194.00	196.00	193.00	195.50		
D6-25	195.00	198.00	197.00	199.75	195.00	197.50	194.00	197.00	199.00	202.50
D6-26	198.00	199.00	199.75	201.00	197.50	199.00	197.00	198.00	201.00	204.50
Biodiesel D4-24	195.00	200.00	197.75	201.00	195.50	199.00	194.00	197.75		
D4-25	202.50	204.00	203.75	206.50	201.50	204.50	200.25	203.00	206.00	209.00
D4-26	203.50	206.50	205.75	208.00	203.50	206.00	203.00	203.75	209.00	209.50
A. Biofuel D5-24	194.00	200.00	196.75	201.00	194.50	199.00	193.00	197.25		
D5-25	201.00	204.50	202.75	206.50	200.50	204.50	199.25	202.50	205.00	208.50
D5-26	203.00	206.00	204.75	208.00	202.50	206.00	202.00	203.25	208.00	209.00
Cellulosic D3-24	220.00	223.00	220.00	223.00	219.00	223.00	217.00	221.00		
D3-25	223.00	226.00	223.00	226.00	222.00	227.00	220.00	224.00	223.50	228.00
D3-26	226.00	227.00	226.00	227.00	225.00	227.00	223.00	225.00	225.00	230.50



LCFS \$/MT

Type	9/28/2026		9/29/2026		9/30/2026		10/1/2026		10/2/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	86.50	86.75	87.00	87.25	86.75	87.00	86.00	86.50	86.00	86.50
LCFS-OR	84.00	86.00	84.00	86.00	84.00	86.00	80.00	82.00	79.00	81.00
LCFS - WA	82.50	83.50	79.00	82.50	79.00	81.00	79.00	81.00	79.00	81.00

Physical Biofuels

\$/gallon (B100)		10/2/2026	
SME Chicago		6.860	
SME GC		7.120	
FAME Chicago		3.250	
FAME GC		3.150	

Physical Biofuels

Type	9/28/2026	9/29/2026	9/30/2026	10/1/2026	10/2/2026	Type	Nov	Dec
RBOB	339.34	356.46	358.70	348.75	346.99	Corn Futures	515.25	519.5
CBOT	212.50	212.00	211.75	212.00	212.00	Soybean Futures	1294.5	1304.25
E85 W/O RINs	231.53	233.67	233.79	232.51	232.25	NAT Gas	3.701	2.605
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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