WEEKLY RECAP

Monday, November 23, 2026

November 16 to November 20, 2026

Preserverance is not a long race; it is many short races one after the other" - Walter Elliot
Ethanol at Argo traded higher on Monday of last week closing at $1.90 per gallon, down 2 and ½ cents per gallon from the previous Friday's close. D6 and D4 RINs traded higher on Monday of last week in a slower start to the week D6 RINS closed at $1.92 per RIN, up ½ of a cent per RIN from the previous Friday's close. Meanwhile, D4 RINs closed at $2.04 per RIN, up 1 and ½ cents per RIN from the previous Friday's close. LCFS credits in California, closed at $92 per MT, no change from the previous Friday's close.

In an active day in renewables on Tuesday of last week, LCFS credits in California closed at $93.50 per MT, up $1.50 per MT day-over-day. Ethanol at Argo closed out the day on Tuesday of last week at $1.89 per gallon, down 1 cent per gallon day-over-day. RINs were mixed on Tuesday of last week. D6 RINs closed at $1.91 and ½ of a cent per RIN, down ½ of a cent per RIN day-over-day. Meanwhile, D4 RINs closed at $2.04 per RIN, no change day-over-day.

RINs closed lower on the day on Wednesday of last week. D4 RINs closed at $2.03 per RIN, down 1 cent per RIN day-over-day. Meanwhile, D6 RINs closed at $1.89 RIN, down 2 and ½ cents per RIN day-over-day. LCFS credits in California closed at $93 per MT, up 50 cents per MT day-over-day. On the back of a falling CBOT corn contract, Ethanol at Argo closed at $1.85 per gallon, down 4 cents per gallon day-over-day.

Ethanol at Argo on Thursday of last week closed higher, up 4 cents per gallon day-over-day closing at $1.89 per gallon. RINs in a slow session closed higher on the day. D6 RINS closed at $1.91 per RIN, up 2 cents per RIN day-over-day. Meanwhile, D4 RINs closed at $2.05 per RIN also up 2 cents per RIN day-over-day. LCFS credits in California closed at $94 per MT, no change day-over-day.

LCFS credits in California closed out the day (and the week) on Friday of last week, at $94 per MT, no change day-over-day, but up $2 per MT week-over-week. Ethanol at Argo closed out the day (and the week) on Friday of last week at $1.90 per gallon, up 1 cent per gallon day-over-day, and up 2 and ½ cents per gallon week-over-week. RINs, in a slow session to end the week on Friday of last week, closed mixed. D4 RINs closed out the day (and the week) at $2.05 per RIN, no change day-over-day, but higher 2 and ½ cents per RIN week-over-week. Meanwhile, D6 RINs closed out the day (and the week) at $1.89 per RIN, down 2 cents per RIN day-over-day, and down 2 and ½ cents per RIN week-over-week.
Have a great week!

RINs

	D6-25	D6-26	D5-25	D5-26	D4-25	D4-26	D3-25	D3-26
Low	187.00	187.00	198.00	201.00	198.00	201.25	222.50	221.00
High	192.50	193.00	204.00	208.00	204.50	208.50	227.50	231.00
Avg	190.33	189.58	200.13	203.63	200.88	204.38	224.80	226.40

LCFS

	California	Oregon
Low	92.00	84.00
High	94.00	86.00
Close	93.40	85.00

RBOB/Ethanol

CBOT ETHANOL		RBOB		EtOH - RBOB DIFF		Imp. E85 Price w/D6	
Month	Settle	Month	Settle	Month	Settle	Month	Calc
Nov	188	Nov	250.27	Nov	-62.27	Nov	195.72274
Dec	178	Dec	247.88	Dec	-69.88	Dec	186.86424
Jan	171.75	Jan	247.76	Jan	-76.01	Jan	181.53374
Feb	172	Feb	249.41	Feb	-77.41	Feb	181.99374

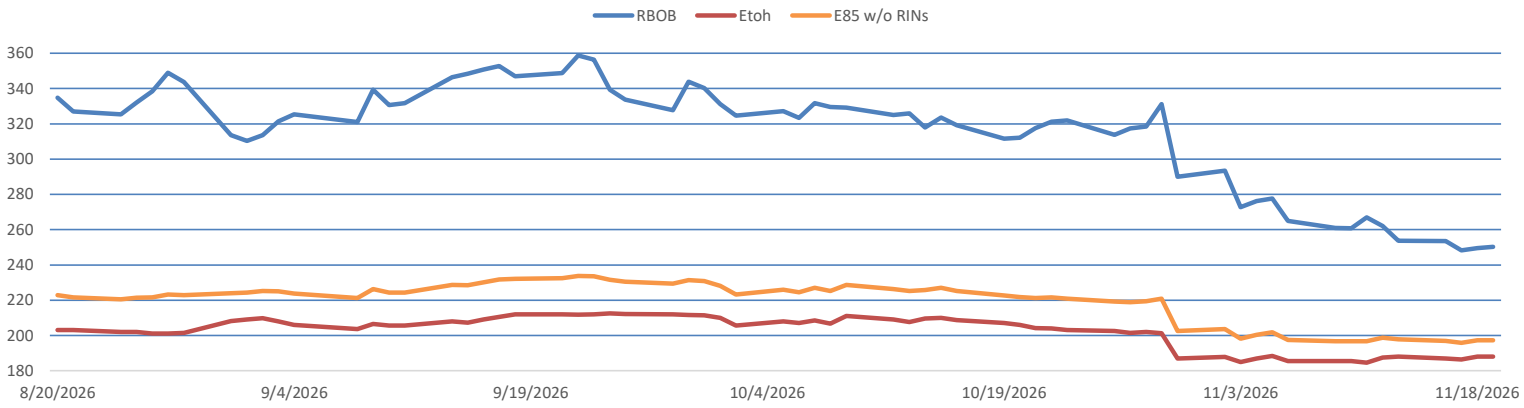
RIN Values

BO Futures		ULSD Futures		ULSD + D4 RIN	
Dec	59.81	Dec	392.16	Dec	392.16
Jan	60.01	Jan	384.73	Jan	384.73
Feb	60.52	Feb	378.51	Feb	378.51
Mar	61.01	Mar	370.49	Mar	370.49
Apr	61.3	Apr	360.53	Apr	360.53

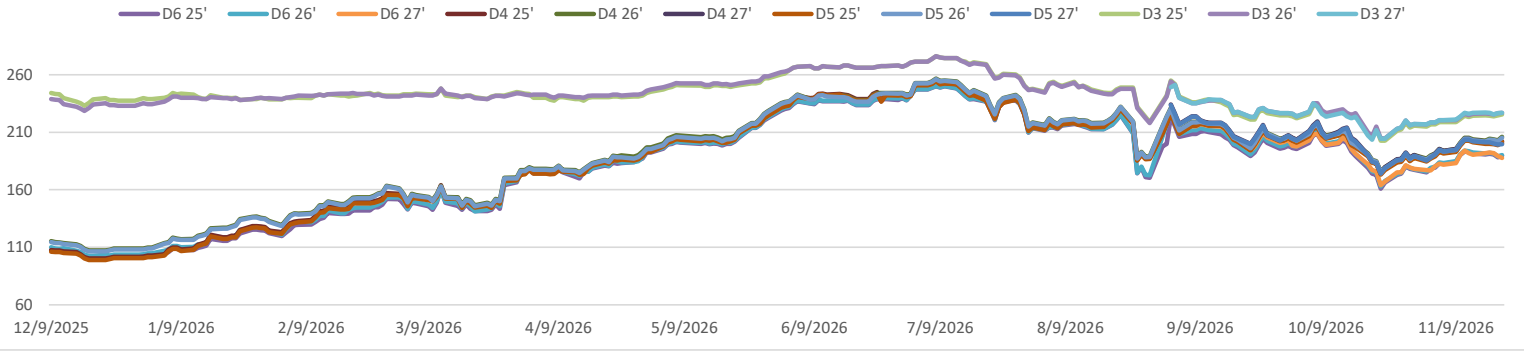
Spot Arb Snapshot (cpg)

D5 - D6 Diff	-12.75
Chicago	190.25
NYH	206.00
LA Ethanol	231.50

RBOB/Ethanol



RIN Values



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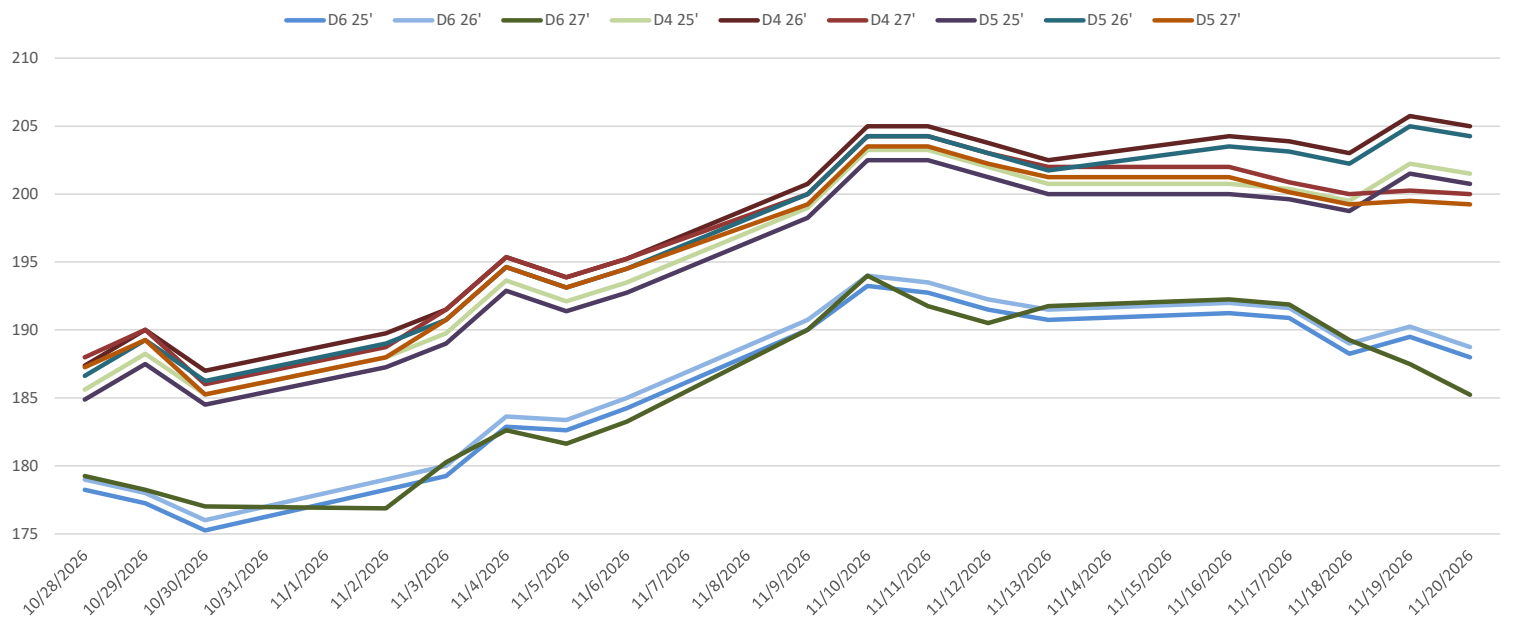
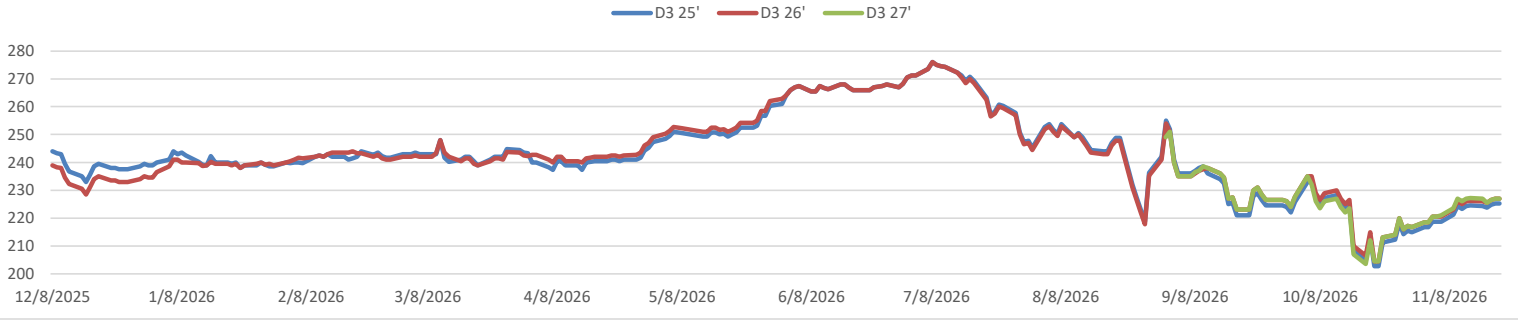
RIN Values - 20 day D4 D5 D6



RIN Values - D3 YTD



PFL 2026 D6 Outlook

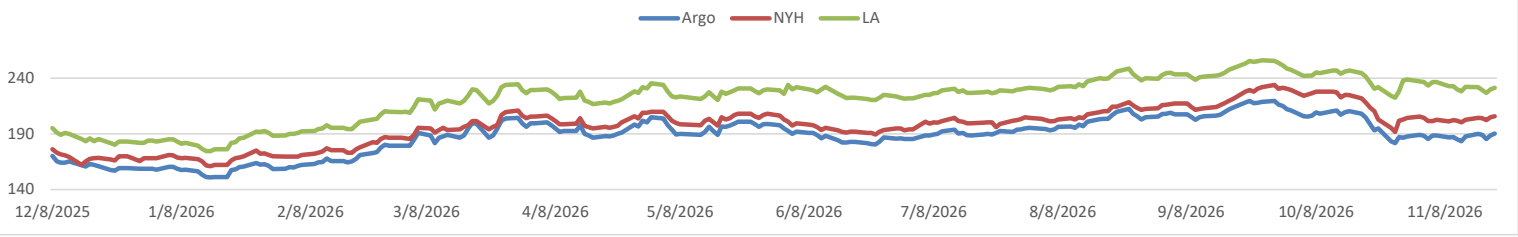
2026 Projections Oct STEO	Oct 26	M/M Change	Oct 2025
EIA Projected Gasoline Consumption (STEO est.)	8654 mb/d	-99	13932
Fuel Ethanol Blended into Gasoline (STEO est.)	948 mb/d	25	977
Fuel Ethanol Production (STEO est)	1102 mb/d	30	1101
Ethanol demand at 10% (calc)	110 mb/d	3	110

2026 D6 RINs	
Weekly average Ethanol production:	1129 thousand bpd for the week ending November 13, 2026
4 week average:	1110 thousand bpd for the week ending November 13, 2026
YTD average:	1084 thousand bpd for the week ending November 13, 2026
D6 RINs from ethanol based on ytd average:	16,619 million RINs.
Jan-Dec EMTS D6 RIN data:	11,128 million RINs.
Annualized D6 Production based on EMTS:	13,360 million RINs.

RFS2 Data

	2025 RVO		2026 RVO		2027 RVO	
Type	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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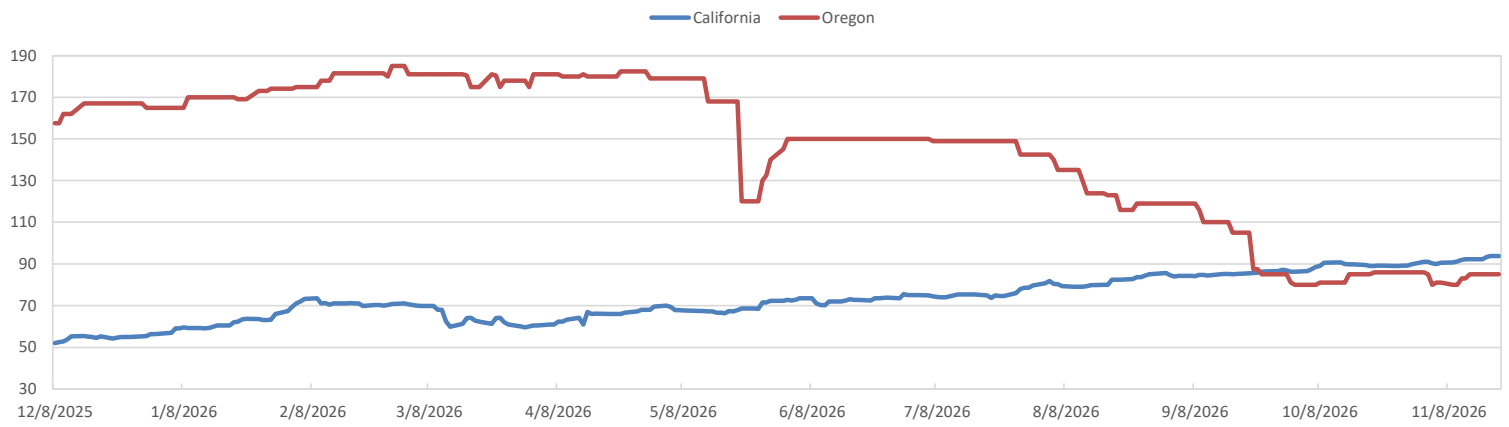
LCFS Values - 1 Year



PFL Daily Breakdown

RINs cents/RIN

Type	11/16/2026		11/17/2026		11/18/2026		11/19/2026		11/20/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Ethanol D6-25	190.00	192.50	190.00	191.75	187.25	189.25	188.00	191.00	187.00	189.00
D6-26	191.00	193.00	191.00	192.25	187.00	191.00	188.65	191.85	188.00	189.50
D6-27	192.00	192.50	191.00	192.75	188.50	190.00	187.00	188.00	183.50	187.00
Biodiesel D4-25	199.50	202.00	199.75	201.00	198.00	201.00	200.00	204.50	199.00	204.00
D4-26	204.00	204.50	203.25	204.50	201.25	204.75	203.00	208.50	203.00	207.00
D4-27	201.00	203.00	200.00	201.75	199.00	201.00	196.00	204.50	196.00	204.00
A. Biofuel D5-24	199.00	201.00	198.00	201.25	198.00	199.50	199.00	204.00	198.50	203.00
D5-25	202.50	204.50	202.00	204.25	201.00	203.50	202.00	208.00	202.50	206.00
D5-26	199.50	203.00	198.00	202.25	198.00	200.50	198.00	201.00	198.00	200.50
Cellulosic D3-24	222.50	226.00	222.50	225.00	223.50	227.50	224.50	226.00	224.50	226.00
D3-25	221.00	231.00	225.00	226.00	225.50	227.50	225.50	228.50	225.50	228.50
D3-26	226.00	228.00	225.00	226.00	226.00	227.00	226.00	228.00	226.00	228.00

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LCFS $/MT

Type	11/16/2026		11/17/2026		11/18/2026		11/19/2026		11/20/2026	
	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
LCFS	92.00	92.50	93.25	93.50	93.50	94.00	93.50	94.00	93.75	94.00
LCFS-OR	84.00	86.00	84.00	86.00	84.00	86.00	84.00	86.00	84.00	86.00
LCFS - WA	83.00	84.00	83.00	84.00	82.00	83.00	82.00	83.00	82.00	83.00

Physical Biofuels

$/gallon (B100)	11/20/2026
SME Chicago	5.870
SME GC	5.840
FAME Chicago	3.250
FAME GC	3.150

Physical Biofuels

Type	11/16/2026	11/17/2026	11/18/2026	11/19/2026	11/20/2026	Type	Dec	Jan
RBOB	250.27	249.51	248.19	253.49	253.79	**Corn Futures**	450.75	477.25
CBOT	188.00	188.00	186.50	187.00	188.00	**Soybean Futures**	1224.75	1178.75
E85 W/O RINs	197.34	197.23	195.75	196.97	197.87	**NAT Gas**	3.282	2.535
HO	392.16	395.14	397.23	404.75	408.18	**S&P 500**	7175.83	
BO	59.81	60.09	59.88	62.13	62.19			

DOE STORAGE

Date	Crude	Cushing	Gasoline	Distillate	Fuel Ethanol	Petroleum Reserve
9-Oct	415577	26607	208262	102611	23942	282983
16-Oct	412517	27594	205310	104286	24558	282683
23-Oct	410625	26970	209180	102824	24523	282583

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