

RETAC – March 4, 2026

Sean Brewer (Thomas Courchaine)

Monica Freeman

John Haysbert

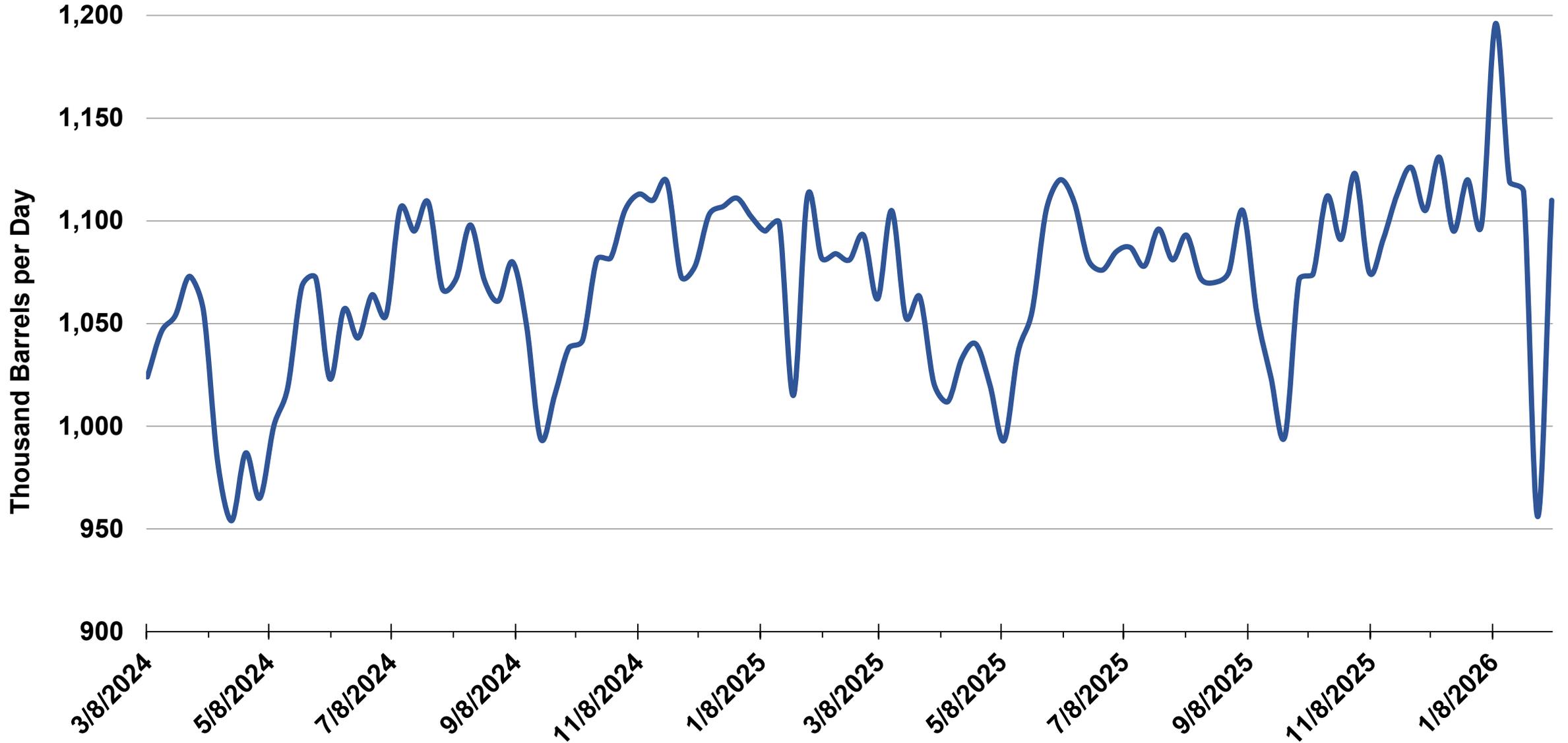
Tony Leiding

Dave Slade (Ezra Finkin)

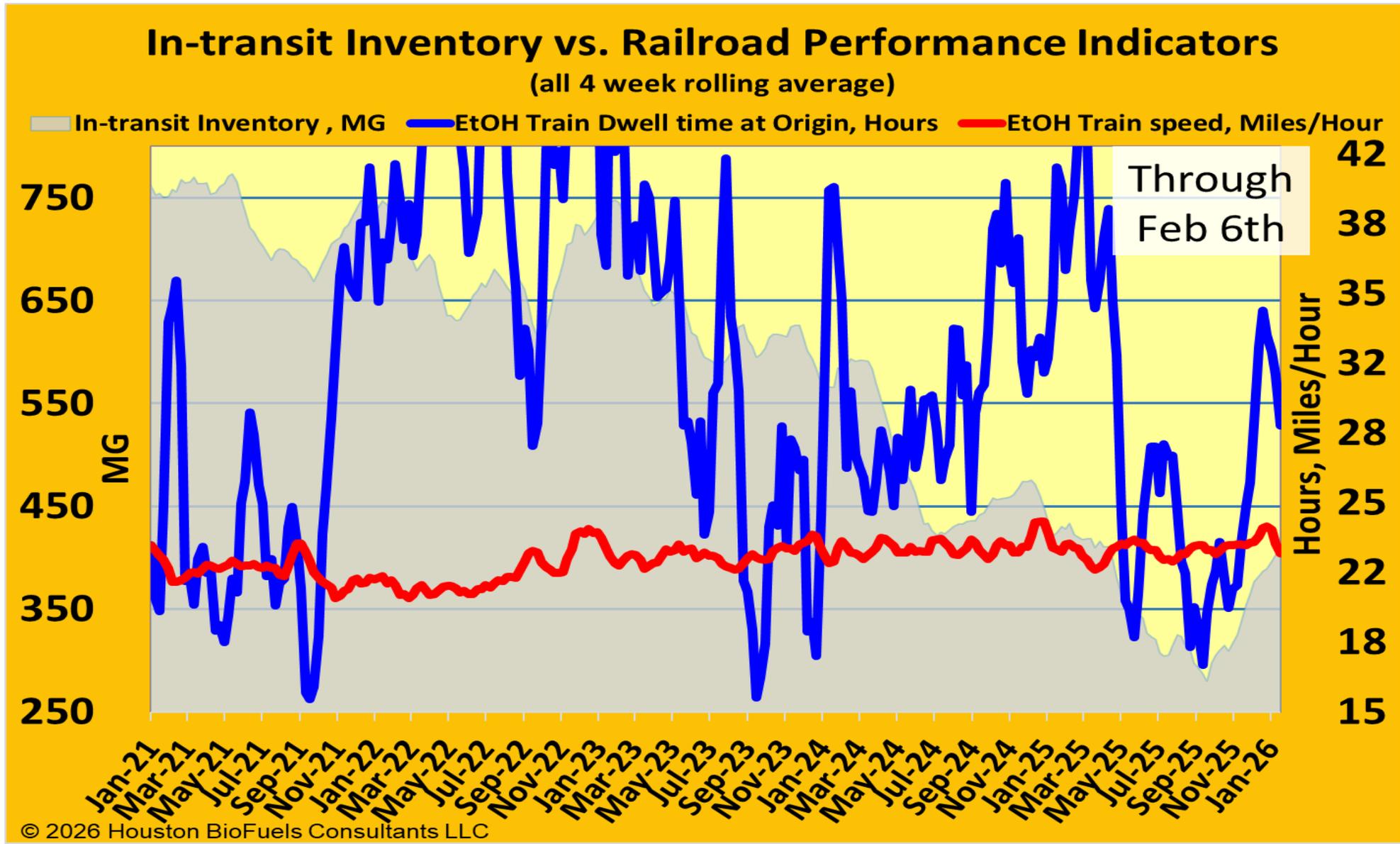
Ben Sweat

Ethanol Production

EIA Weekly Ethanol Production

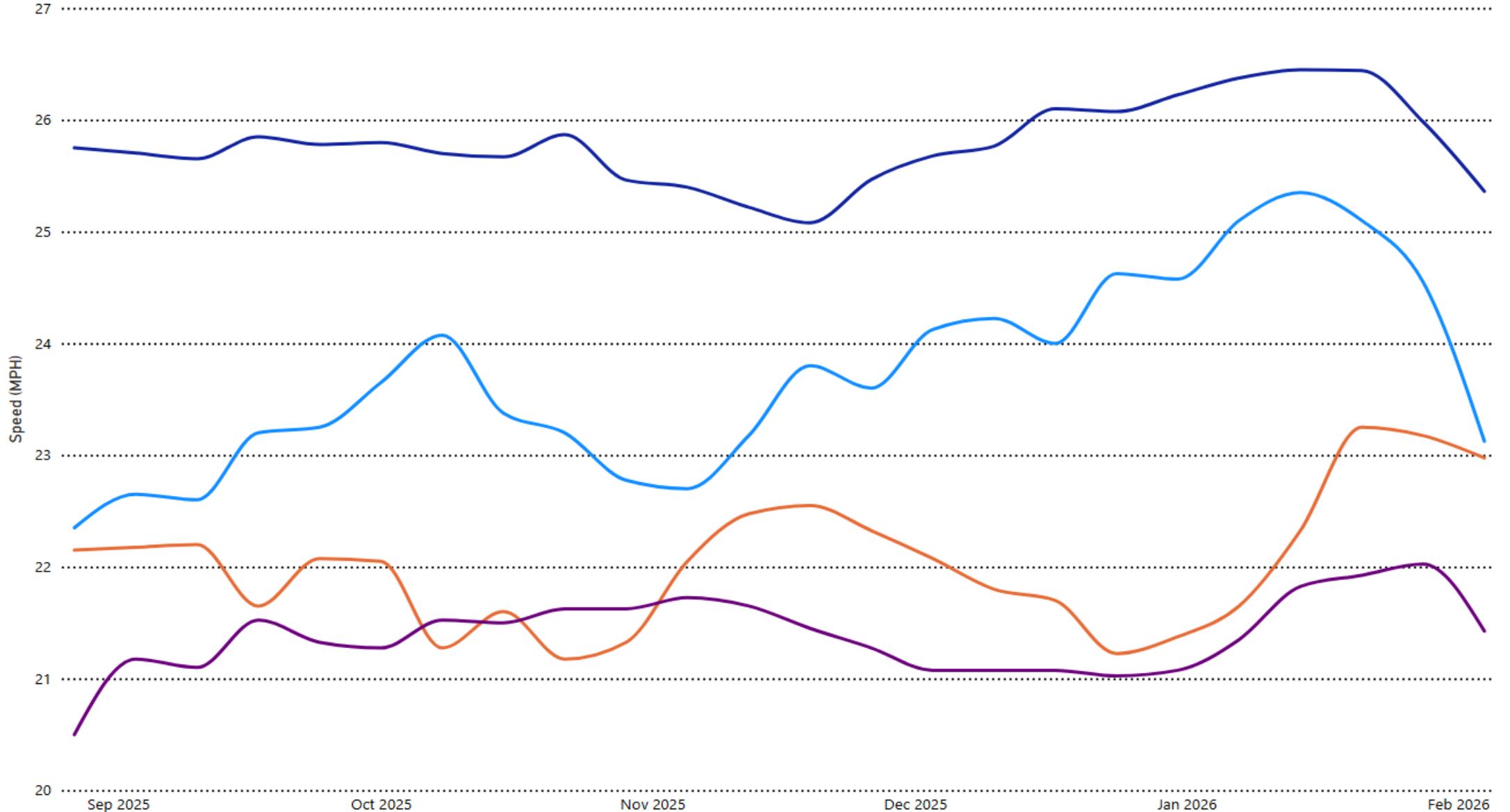


In Transit Inventory – Houston Biofuels

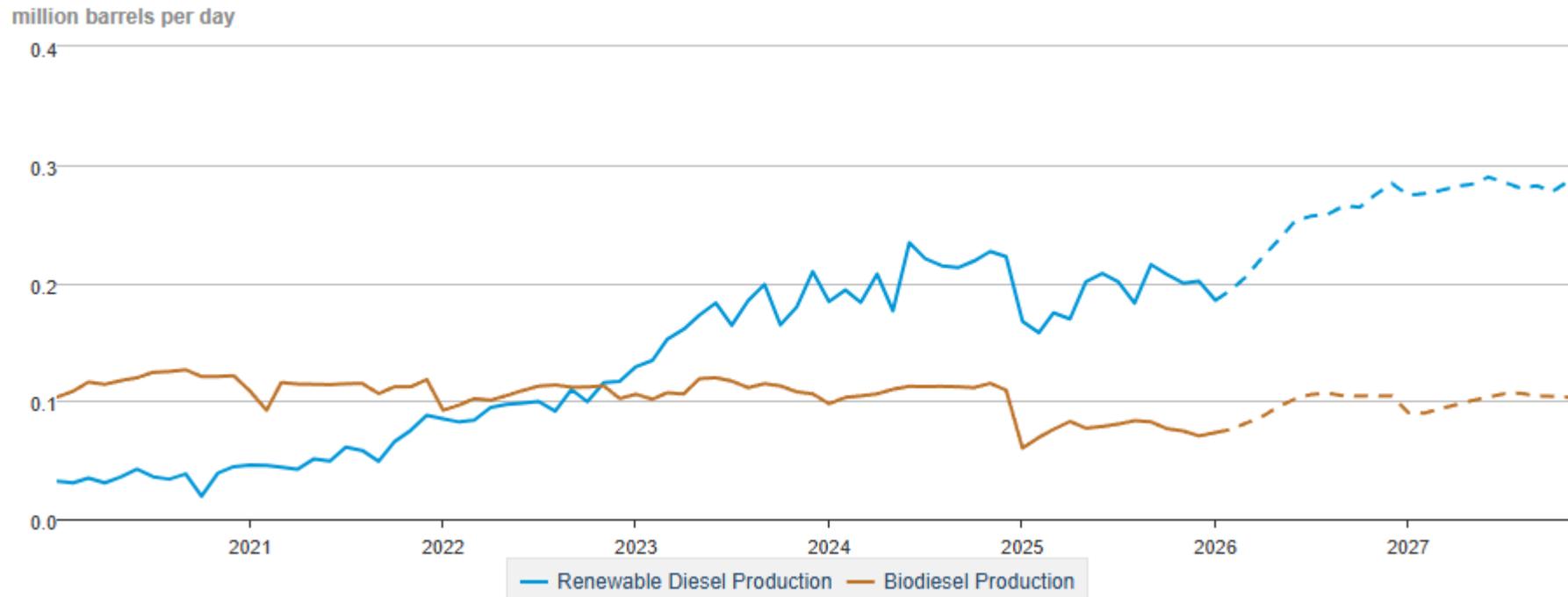


4-Week Average of Ethanol Unit Train Speed

● BN ● CSX ● NS ● UP



Biodiesel and Renewable Diesel Consumption



eia Data source: U.S. Energy Information Administration

SOURCE: U.S. Energy Information Administration; Short Term Energy Outlook (Feb 2026)

Biodiesel & Renewable Diesel Production

Table 4d. U.S. Biofuel Supply, Consumption, and Inventories
 U.S. Energy Information Administration | Short-Term Energy Outlook - February 2026

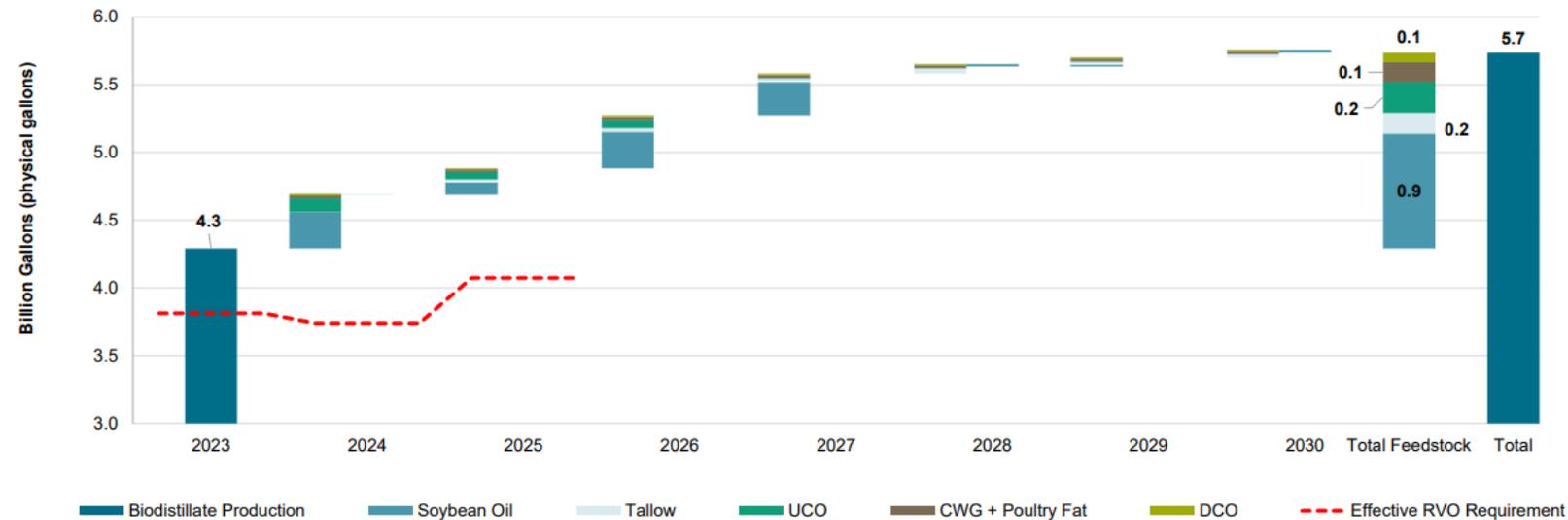
	2025				2026				2027				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2025	2026	2027
Supply (million barrels per day)															
Total biofuels supply	1.17	1.21	1.22	1.23	1.17	1.29	1.32	1.34	1.27	1.35	1.35	1.35	1.21	1.28	1.33
Fuel ethanol production	1.07	1.04	1.07	1.10	1.07	1.06	1.07	1.11	1.06	1.07	1.08	1.11	1.07	1.08	1.08
Biodiesel production	0.07	0.08	0.08	0.07	0.08	0.09	0.11	0.10	0.09	0.10	0.11	0.10	0.08	0.10	0.10
Renewable diesel production	0.17	0.19	0.20	0.20	0.20	0.24	0.26	0.27	0.28	0.28	0.28	0.29	0.19	0.24	0.28
Other biofuel production (a)	0.04	0.03	0.04	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.05	0.05	0.04	0.04	0.05
Fuel ethanol net imports	-0.14	-0.14	-0.13	-0.16	-0.15	-0.15	-0.14	-0.15	-0.15	-0.15	-0.15	-0.16	-0.14	-0.15	-0.15
Biodiesel net imports	0.00	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewable diesel net imports (b)	-0.01	-0.04	-0.04	-0.03	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.03	-0.02	-0.02
Other biofuel net imports (b)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Biofuel stock draw	-0.02	0.04	0.00	-0.02	-0.03	0.03	0.01	-0.02	-0.03	0.03	0.01	-0.02	0.00	0.00	0.00
Total distillate fuel oil supply (c)	4.18	4.06	4.01	4.08	4.21	4.14	4.15	4.19	4.22	4.23	4.21	4.27	4.08	4.17	4.23
Distillate fuel production	4.70	4.96	5.19	5.13	4.82	4.83	4.99	4.89	4.69	4.81	4.87	4.85	5.00	4.88	4.81
Biodiesel production	0.07	0.08	0.08	0.07	0.08	0.09	0.11	0.10	0.09	0.10	0.11	0.10	0.08	0.10	0.10
Renewable diesel production	0.17	0.19	0.20	0.20	0.20	0.24	0.26	0.27	0.28	0.28	0.28	0.29	0.19	0.24	0.28
Distillate fuel oil net imports	-0.87	-1.17	-1.18	-1.22	-0.97	-0.99	-1.10	-0.96	-0.82	-0.93	-0.96	-0.83	-1.11	-1.00	-0.88
Biodiesel net imports	0.00	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renewable diesel net imports	-0.01	-0.04	-0.04	-0.03	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.03	-0.02	-0.02
Total distillate fuel stock draw	0.16	0.09	-0.19	-0.04	0.14	0.04	-0.03	-0.04	0.05	0.04	-0.01	-0.07	0.01	0.03	0.00

SOURCE: U.S. Energy Information Administration; Short Term Energy Outlook (Feb 2026)

Domestic Feedstock Availability Can Support 5.25 B Gals of Biodiesel & Renewable Diesel in 2026

US feedstock production should be sufficient to cover and exceed RVOs and/or state-level biodistillate feedstock demand through 2030

US biomass feedstock production for biofuels measured in physical gallons^{1,2}



Source: S&P Global Commodity Insights
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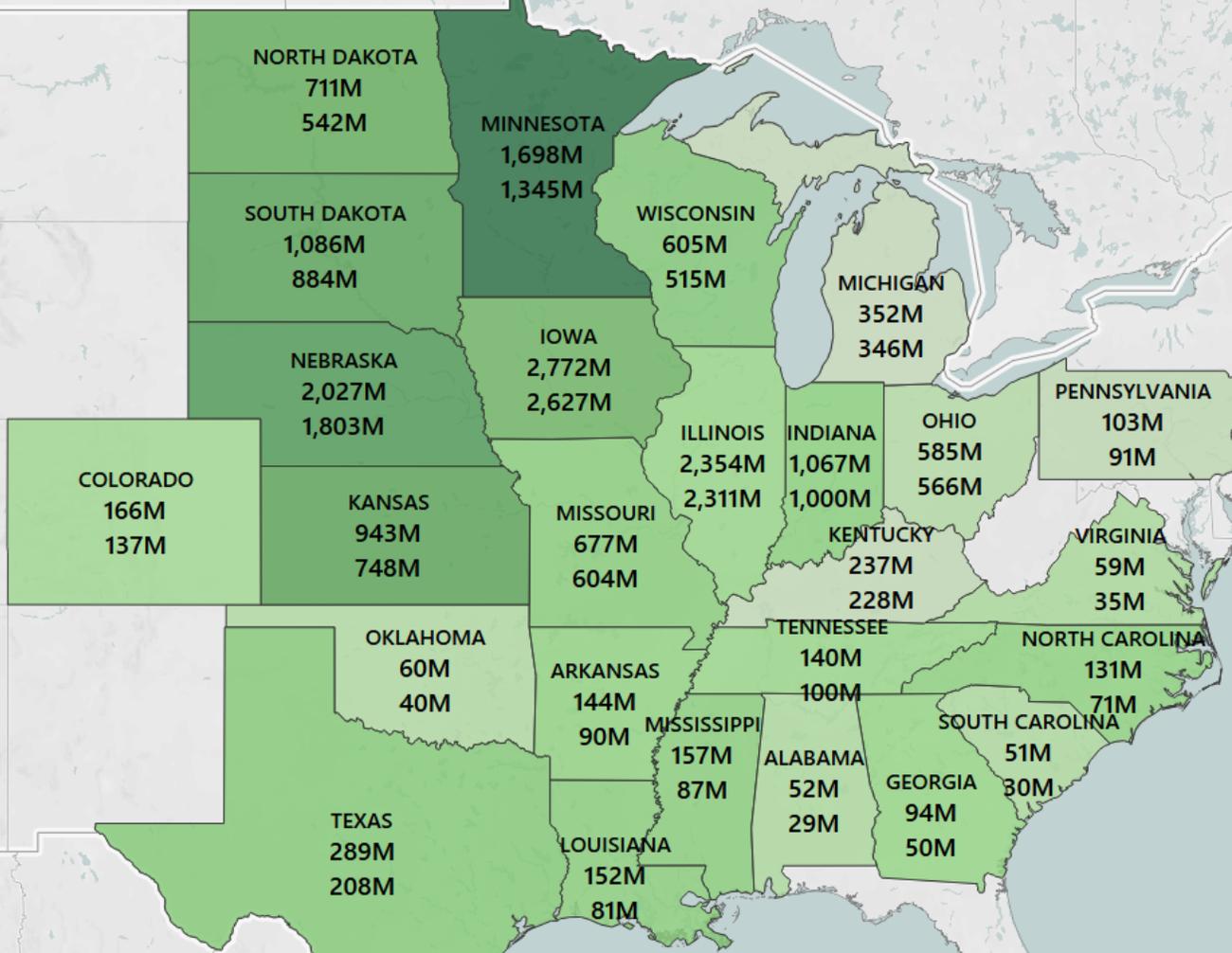
1. Biodistillate domestic production is sourced from the U.S. Energy Information Administration: Monthly Energy Review, with data last updated on March 26, 2024.
2. The effective RVO Requirement is determined as the volume (in billion physical gallons) of production to meet EPA RVO blend targets and the estimate is detailed in the report. This represents the demand potential from all non-cellulosic fuels that qualify for D4 or D5 RINs which includes biodistillates or biofuels such as bionaphtha or sugarcane ethanol. This does not account for RIN carry-overs and small refinery exemptions.

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Top #: 2025 Corn Production - Final
Bottom #: Last Year Final Corn Production

US Total Corn Production

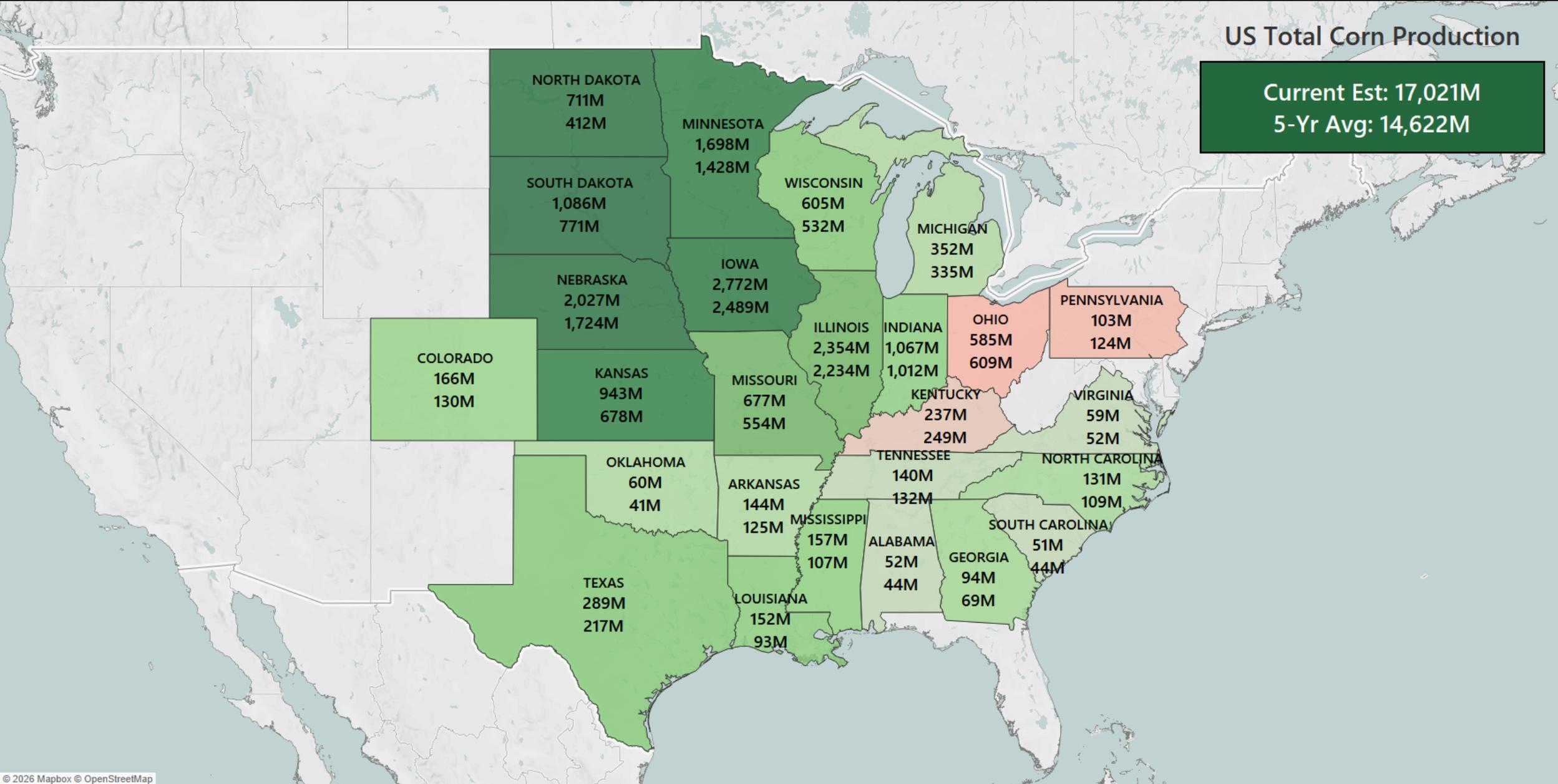
Current Est: 17,021M
Last Year: 14,867M



Top #: 2025 Corn Production - Final
Bottom #: 5-Year Avg Corn Production

US Total Corn Production

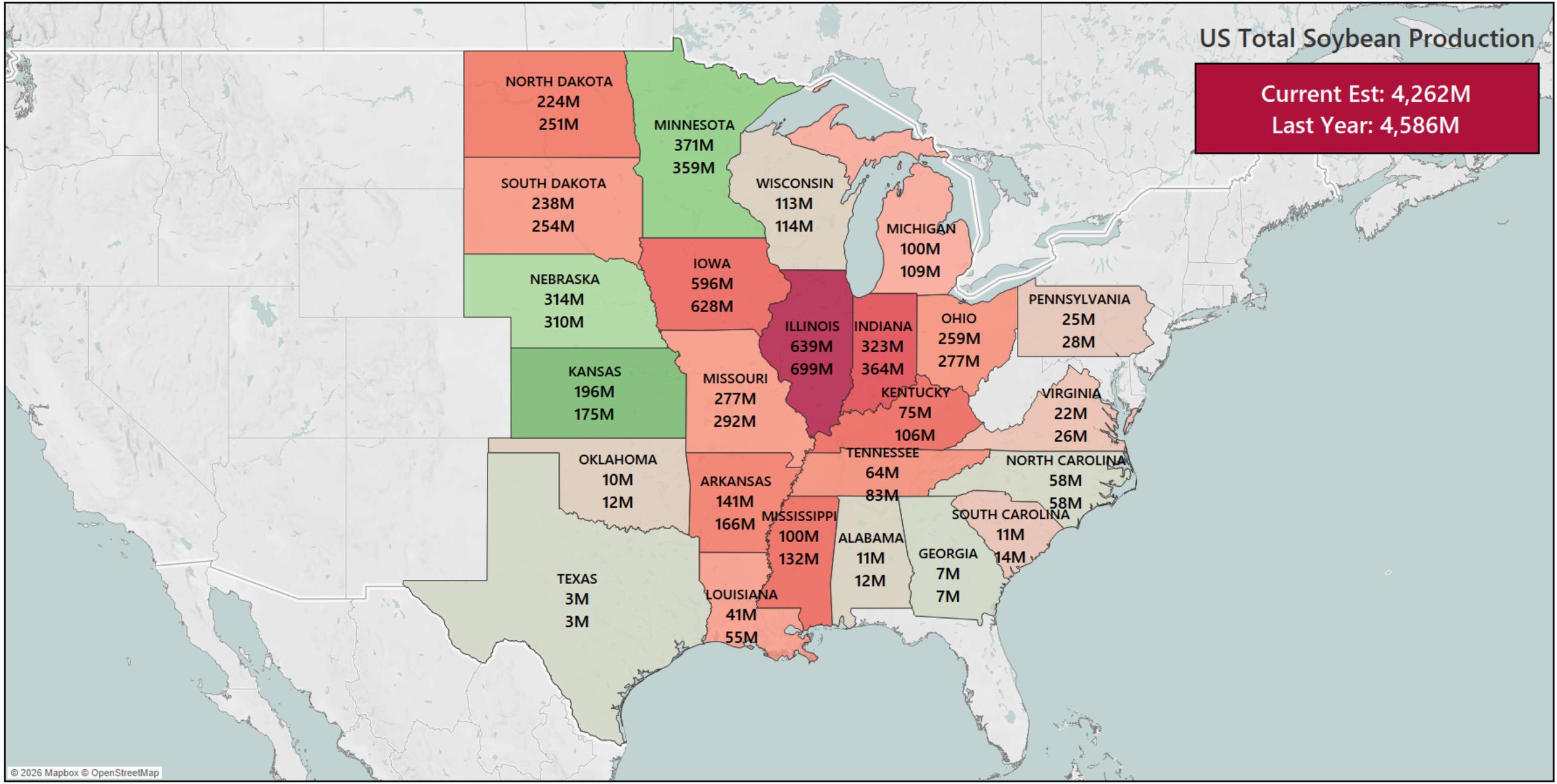
Current Est: 17,021M
5-Yr Avg: 14,622M



Top #: 2025 Soybean Production - Final
Bottom #: Last Year Final Soybean Production

US Total Soybean Production

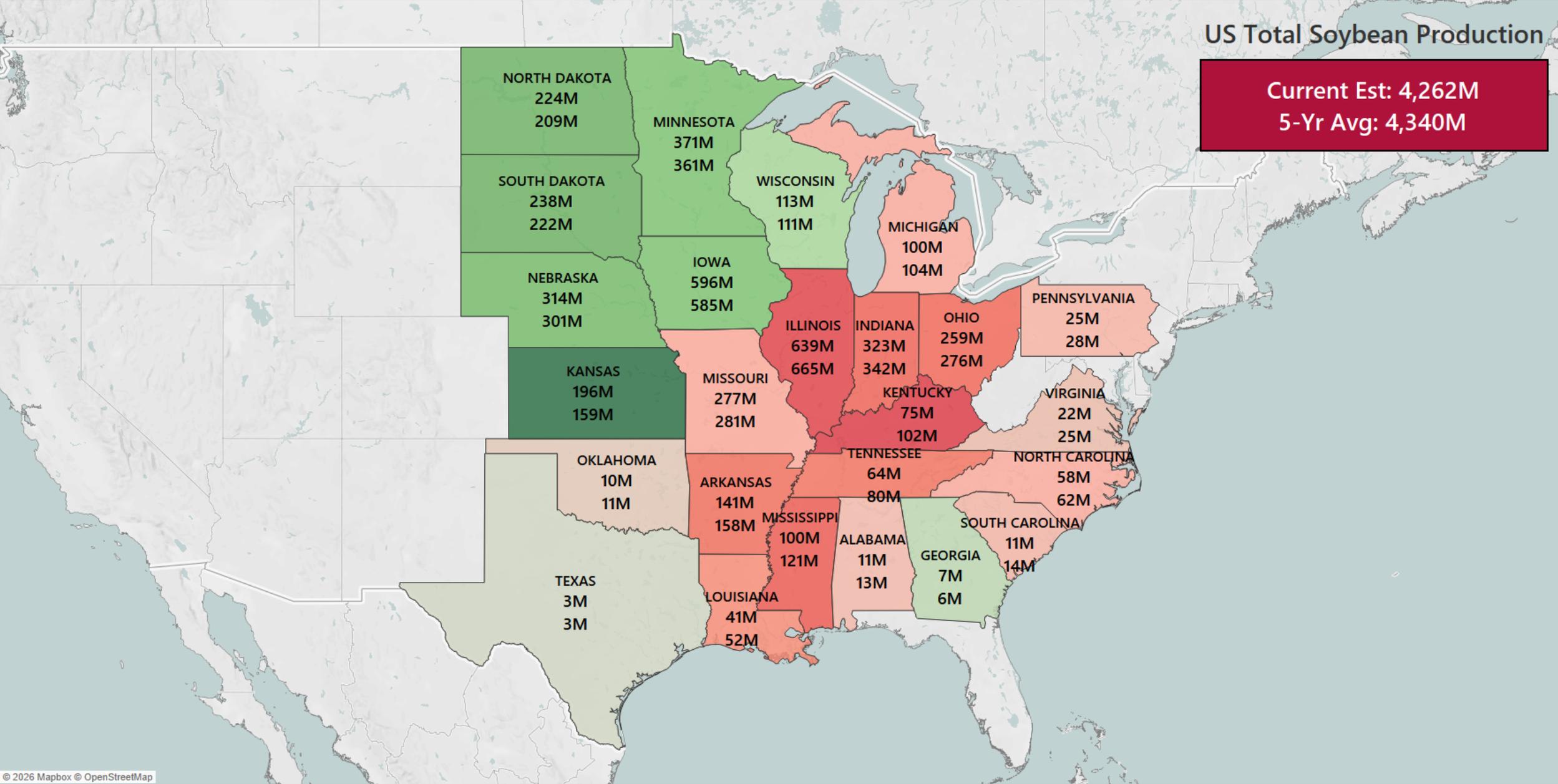
Current Est: 4,262M
Last Year: 4,586M



Top #: 2025 Soybean Production - Final
Bottom #: 5-Year Avg Soybean Production

US Total Soybean Production

Current Est: 4,262M
5-Yr Avg: 4,340M



RETAC Bullet Points

- Current Railroad service acceptable with occasional missed switch or congestion. Brief slow down in January due to winter weather.
- Planting intention data for 2026 crop year expected March 31, 2026.
- Repair shop network congestion due to ramp up of peak qualification years for DOT 117J/R tank cars beginning 2025 and extending for the next several years.
- Bio-Fuel sustainability continues to provide additional energy opportunities.
- The IRS provided guidance in February for the Clean Fuel Production Credit (45Z) under the One, Big, Beautiful Bill which provides businesses an income tax credit for clean transportation fuel produced domestically after Dec. 31, 2024, and sold by Dec. 31, 2029.
- California authorized the sale of E15 on October 2nd with AB30.
- The Biofuels Industries rely heavily on efficient and cost-effective logistics in order to compete in the Global marketplace.



THANK YOU!