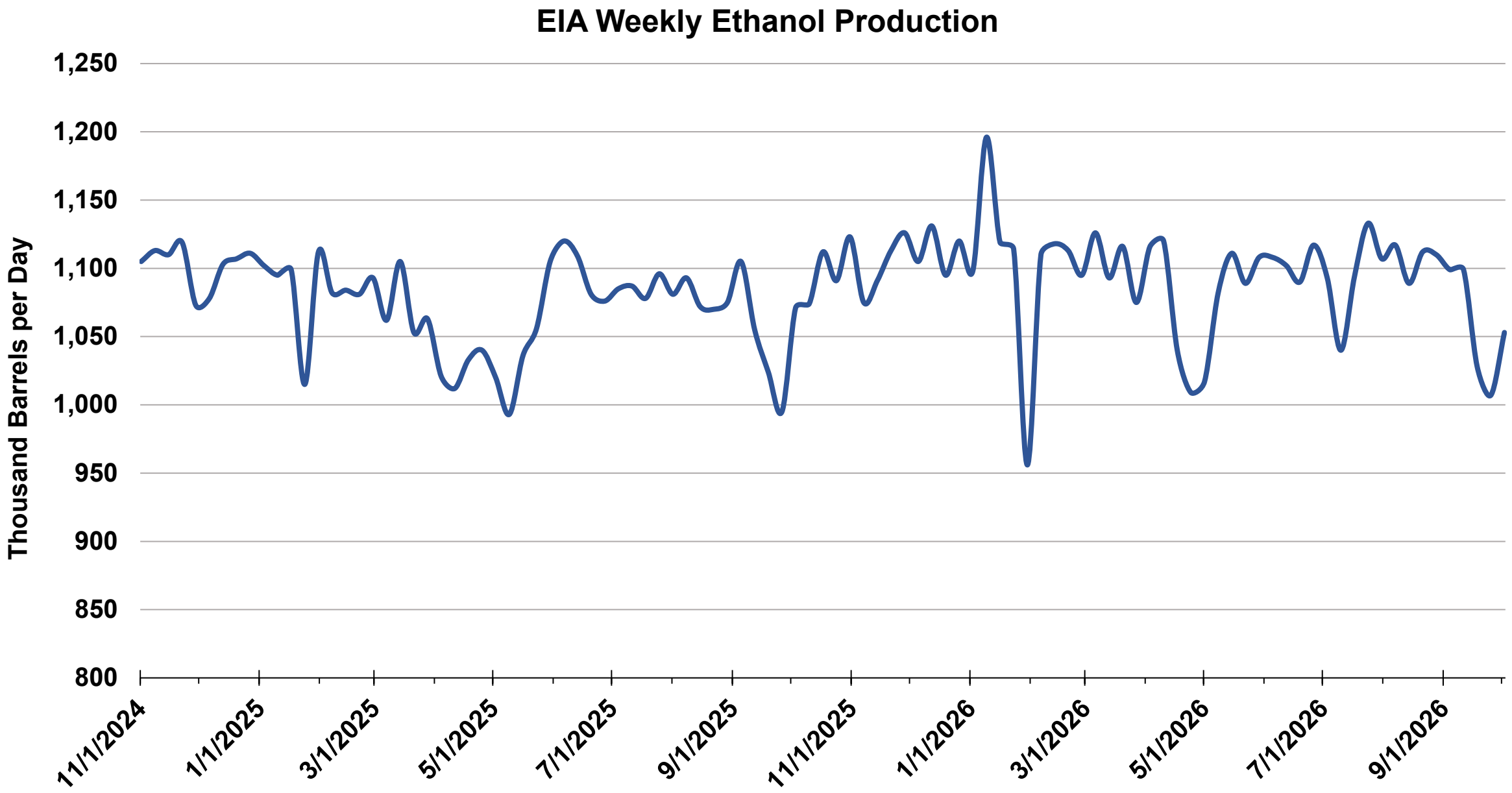
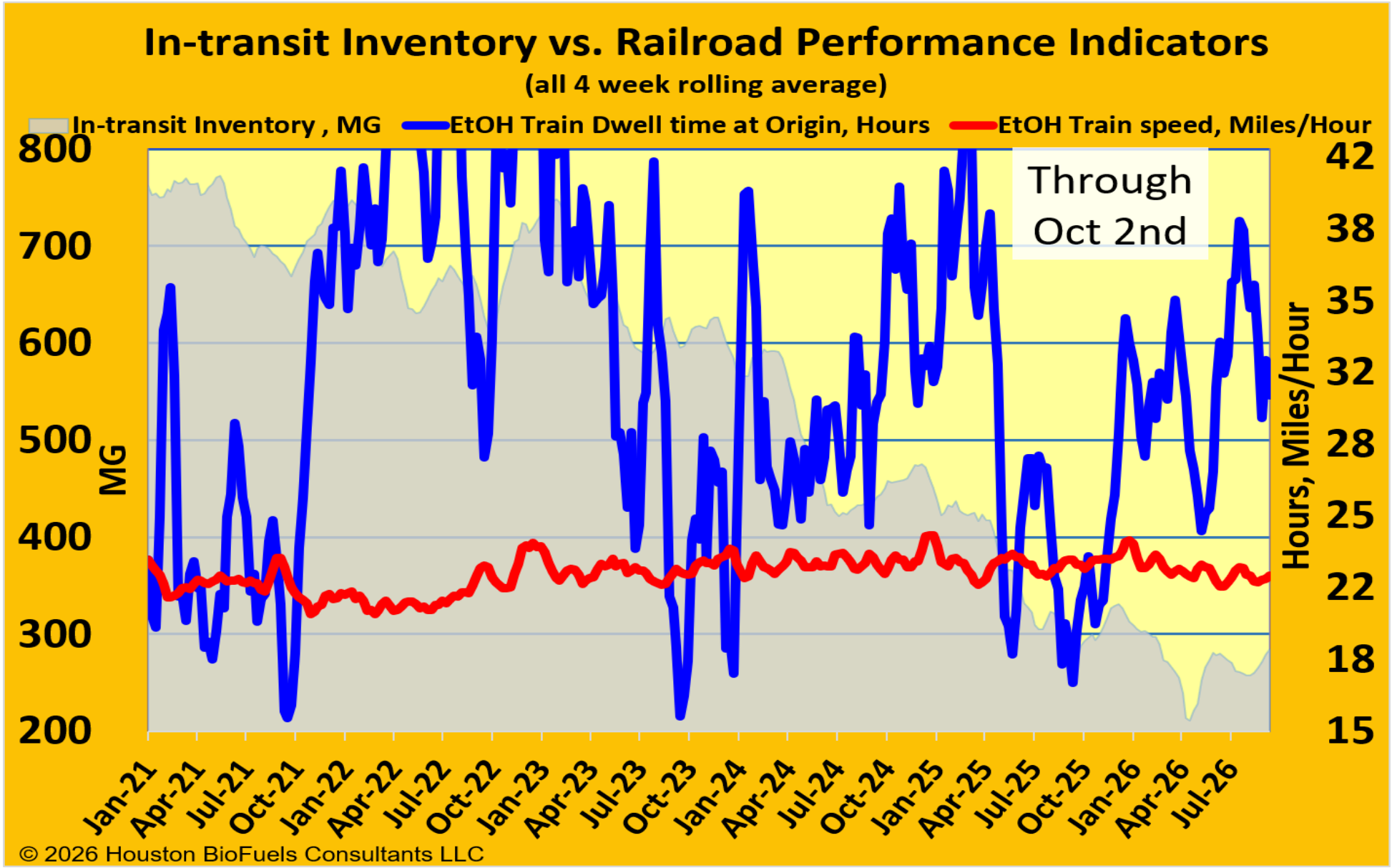
RETAC – October 27, 2026

Chris Elwick
Monica Freeman
John Haysbert
Tony Leiding
Dave Slade (Ezra Finkin)
Ben Sweat

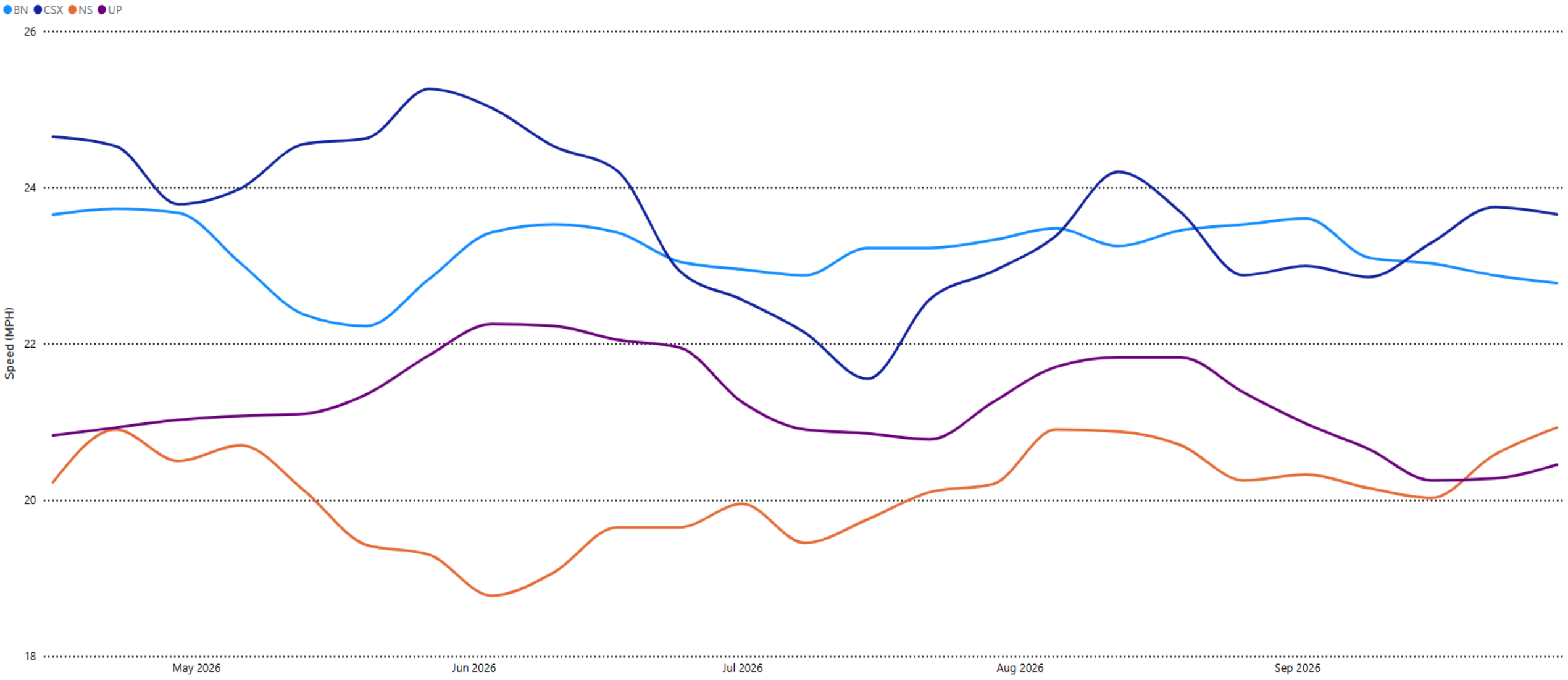
Ethanol Production



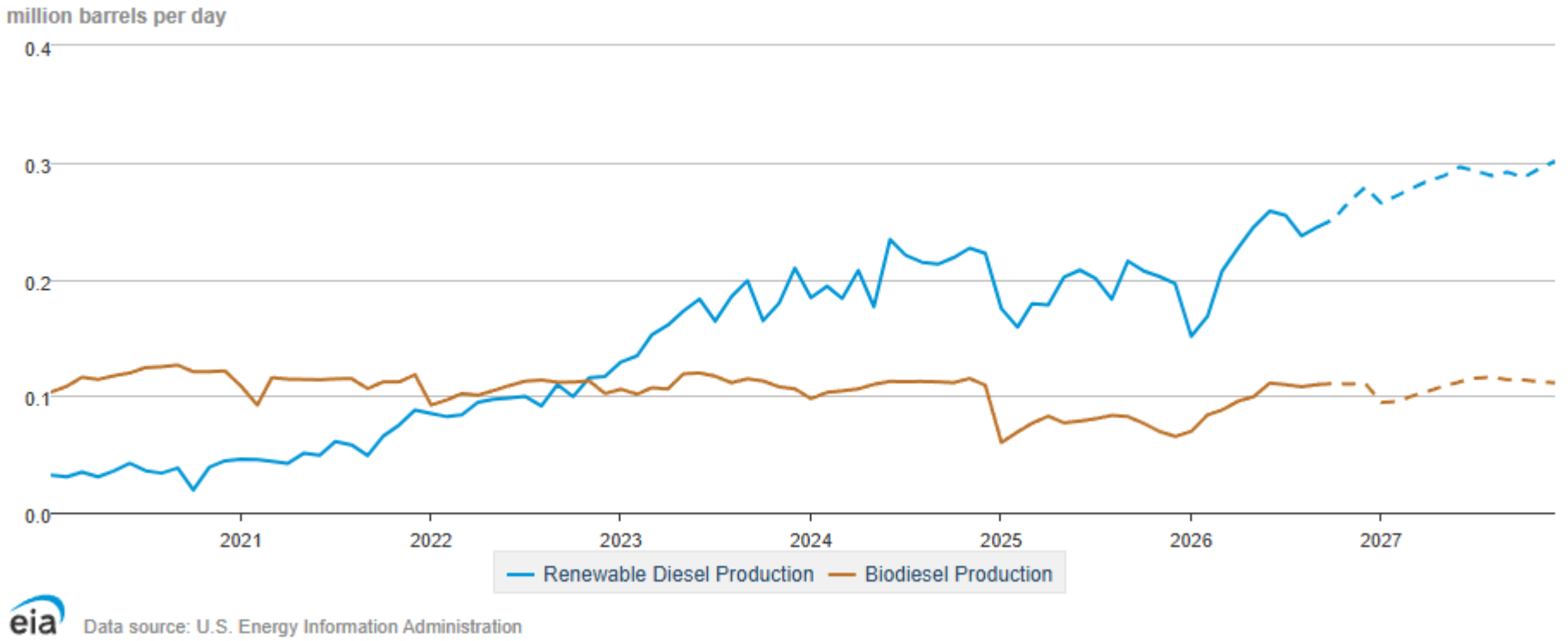
In Transit Inventory – Houston Biofuels



4-Week Average of Ethanol Unit Train Speed



Biodiesel and Renewable Diesel Production



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

Biodiesel & Renewable Diesel Production

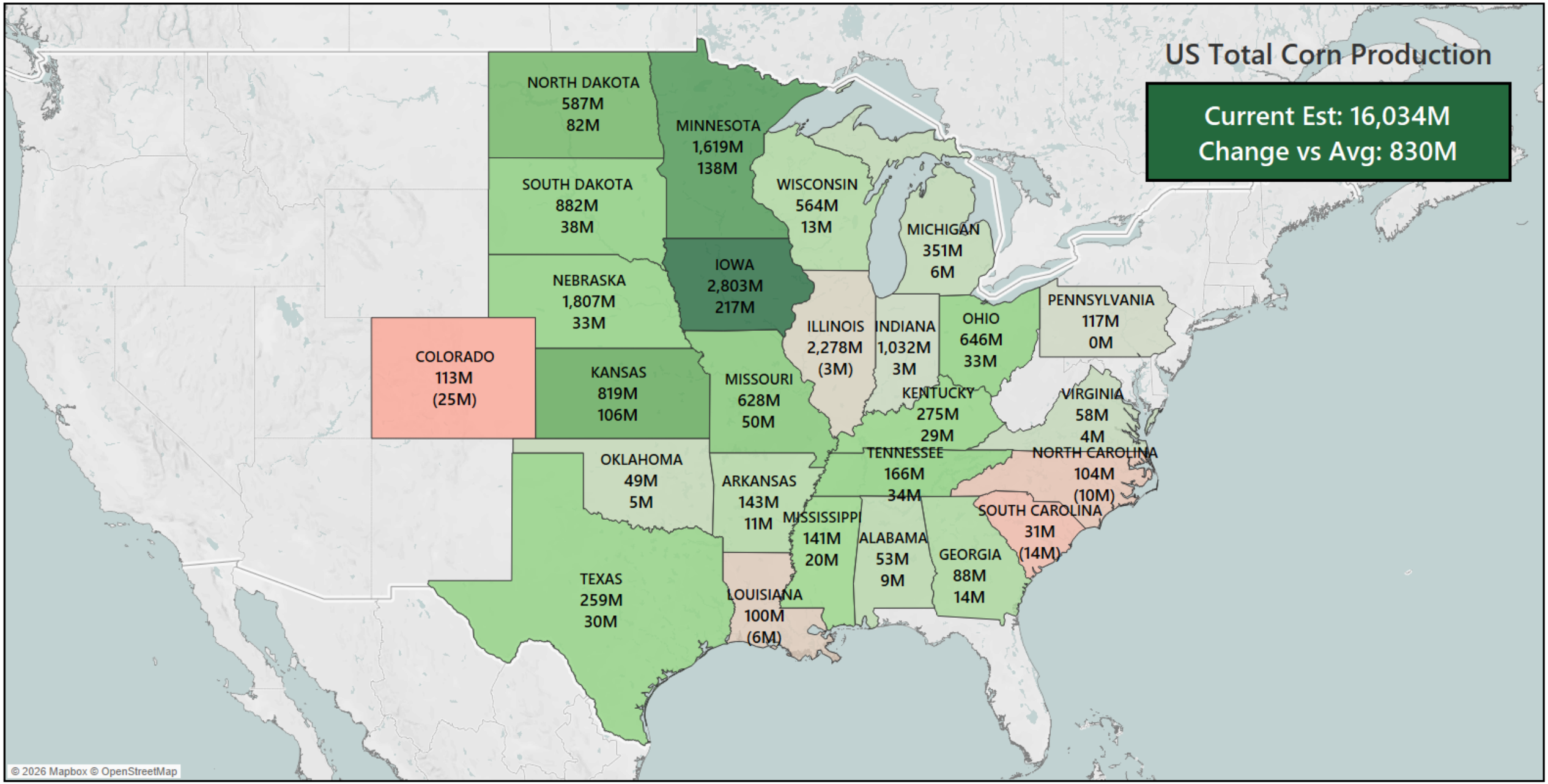
Table 4d. U.S. Biofuel Supply, Consumption, and Inventories

U.S. Energy Information Administration | Short-Term Energy Outlook - October 2026

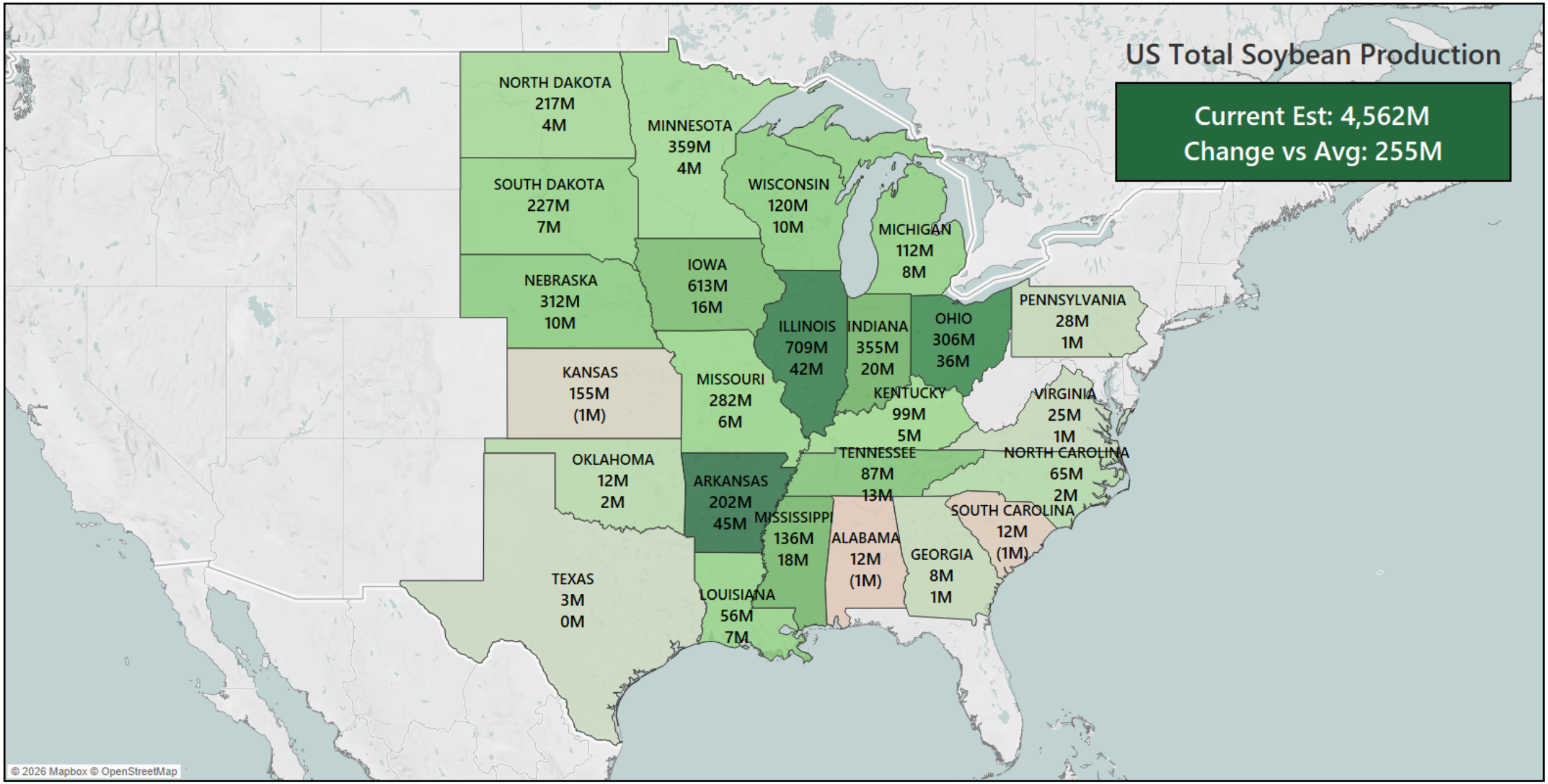
	2025				2026				2027				Year		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2025	2026	2027
Supply (million barrels per day)															
Total biofuels supply	**1.16**	**1.22**	**1.21**	**1.24**	**1.15**	**1.31**	**1.31**	**1.32**	**1.30**	**1.40**	**1.42**	**1.41**	**1.21**	**1.28**	**1.38**
Fuel ethanol production	1.07	1.05	1.07	1.12	1.10	1.08	1.10	1.11	1.10	1.10	1.13	1.15	1.08	1.10	1.12
Biodiesel production	0.07	0.08	0.08	0.07	0.08	0.10	0.11	0.11	0.10	0.11	0.11	0.11	0.08	0.10	0.11
Renewable diesel production	0.17	0.20	0.20	0.20	0.18	0.24	0.25	0.27	0.27	0.29	0.29	0.29	0.19	0.23	0.29
Other biofuel production (a)	0.04	0.03	0.04	0.05	0.03	0.04	0.04	0.05	0.05	0.05	0.05	0.06	0.04	0.04	0.05
Fuel ethanol net imports	-0.15	-0.14	-0.14	-0.16	-0.17	-0.15	-0.15	-0.16	-0.17	-0.17	-0.17	-0.18	-0.14	-0.16	-0.18
Biodiesel net imports	0.00	-0.01	-0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.01	0.01	0.00	0.00	0.01
Renewable diesel net imports (b)	-0.01	-0.04	-0.04	-0.03	-0.03	-0.05	-0.04	-0.03	-0.02	-0.01	0.00	0.00	-0.03	-0.04	-0.01
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	-0.03	0.05	0.00	-0.01	-0.04	0.04	0.01	-0.02	-0.03	0.03	0.01	-0.02	0.00	0.00	0.00
Total distillate fuel oil supply (c)	**4.16**	**4.07**	**4.02**	**4.14**	**4.22**	**4.01**	**3.98**	**4.16**	**4.20**	**4.19**	**4.21**	**4.30**	**4.10**	**4.09**	**4.23**
Distillate fuel production	4.70	4.96	5.19	5.12	4.95	5.07	5.27	5.24	4.83	5.02	5.07	5.08	4.99	5.14	5.00
Biodiesel production	0.07	0.08	0.08	0.07	0.08	0.10	0.11	0.11	0.10	0.11	0.11	0.11	0.08	0.10	0.11
Renewable diesel production	0.17	0.20	0.20	0.20	0.18	0.24	0.25	0.27	0.27	0.29	0.29	0.29	0.19	0.23	0.29
Distillate fuel oil net imports	-0.87	-1.17	-1.17	-1.15	-1.02	-1.42	-1.61	-1.27	-0.96	-1.14	-1.19	-1.06	-1.09	-1.33	-1.09
Biodiesel net imports	0.00	-0.01	-0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.01	0.01	0.00	0.00	0.01
Renewable diesel net imports	-0.01	-0.04	-0.04	-0.03	-0.03	-0.05	-0.04	-0.03	-0.02	-0.01	0.00	0.00	-0.03	-0.04	-0.01
Total distillate fuel stock draw	0.15	0.09	-0.18	-0.03	0.11	0.11	0.07	-0.11	0.02	-0.03	-0.02	-0.08	0.01	0.04	-0.03
Consumption (million barrels per day)															
Total biofuels consumption	**1.16**	**1.22**	**1.21**	**1.24**	**1.15**	**1.31**	**1.31**	**1.32**	**1.30**	**1.40**	**1.42**	**1.41**	**1.21**	**1.27**	**1.38**
Fuel ethanol blended into motor gasoline	0.89	0.95	0.94	0.95	0.89	0.97	0.95	0.94	0.90	0.95	0.96	0.95	0.94	0.94	0.94
Biodiesel consumption	0.07	0.08	0.07	0.07	0.08	0.10	0.11	0.11	0.10	0.12	0.13	0.12	0.07	0.10	0.11
Biodiesel product supplied (d)	0.04	0.04	0.04	0.04	0.05	0.07	0.07	0.08	0.06	0.08	0.09	0.08	0.04	0.07	0.08
Biodiesel net inputs (e)	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.03	0.03	0.03	0.04
Renewable diesel consumption	0.16	0.15	0.16	0.17	0.15	0.20	0.21	0.23	0.25	0.28	0.29	0.29	0.16	0.20	0.28
Renewable diesel product supplied	0.15	0.14	0.15	0.15	0.13	0.18	0.19	0.21	0.24	0.26	0.27	0.27	0.15	0.18	0.26
Renewable diesel net inputs	0.01	0.01	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.02	0.02
Other biofuel consumption	0.03	0.04	0.03	0.05	0.03	0.04	0.05	0.05	0.05	0.05	0.05	0.06	0.04	0.04	0.05

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

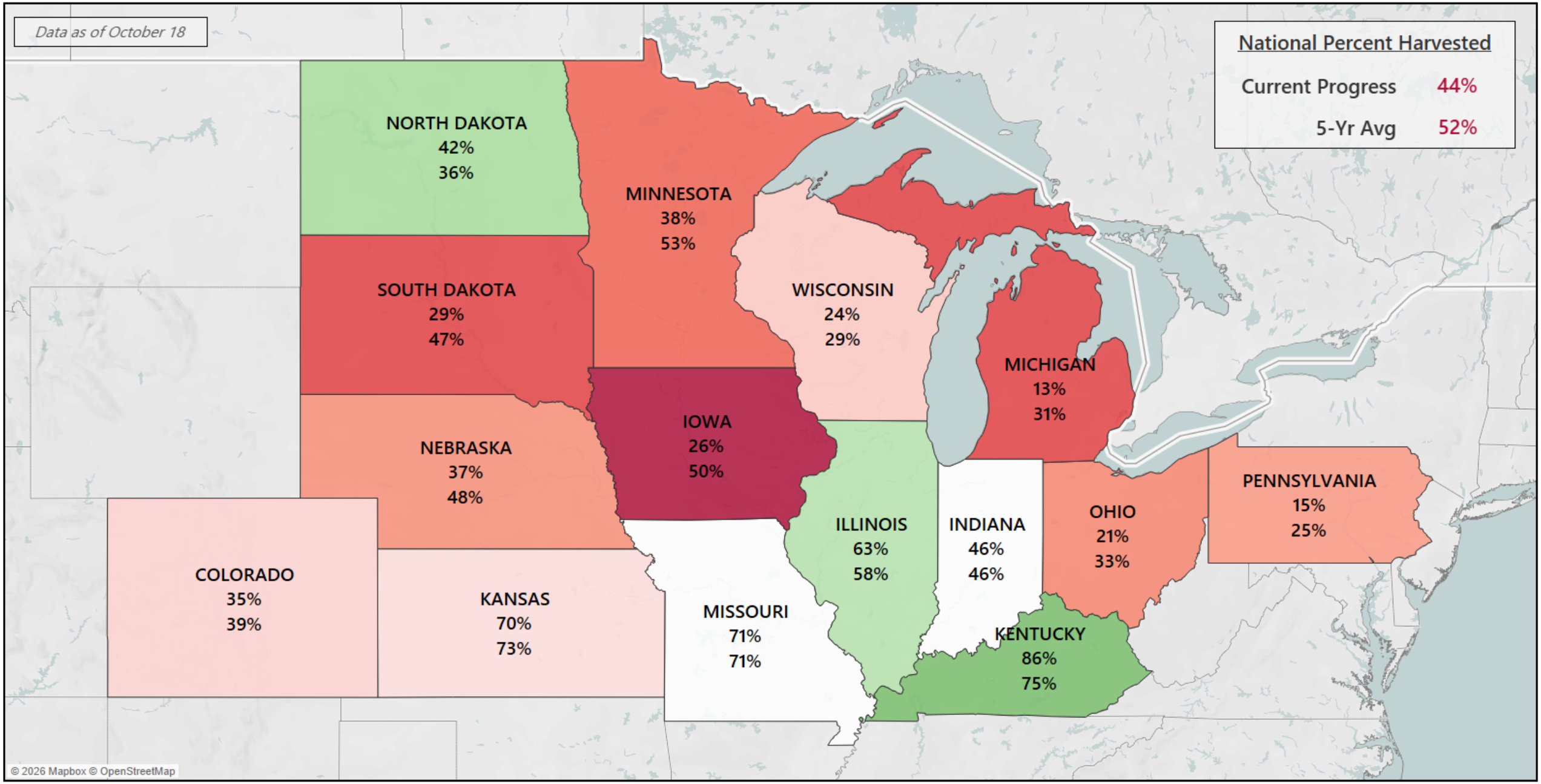
Top #: 2026 Corn Production - October Est
Bottom #: Change vs 5-Year Avg Corn Production



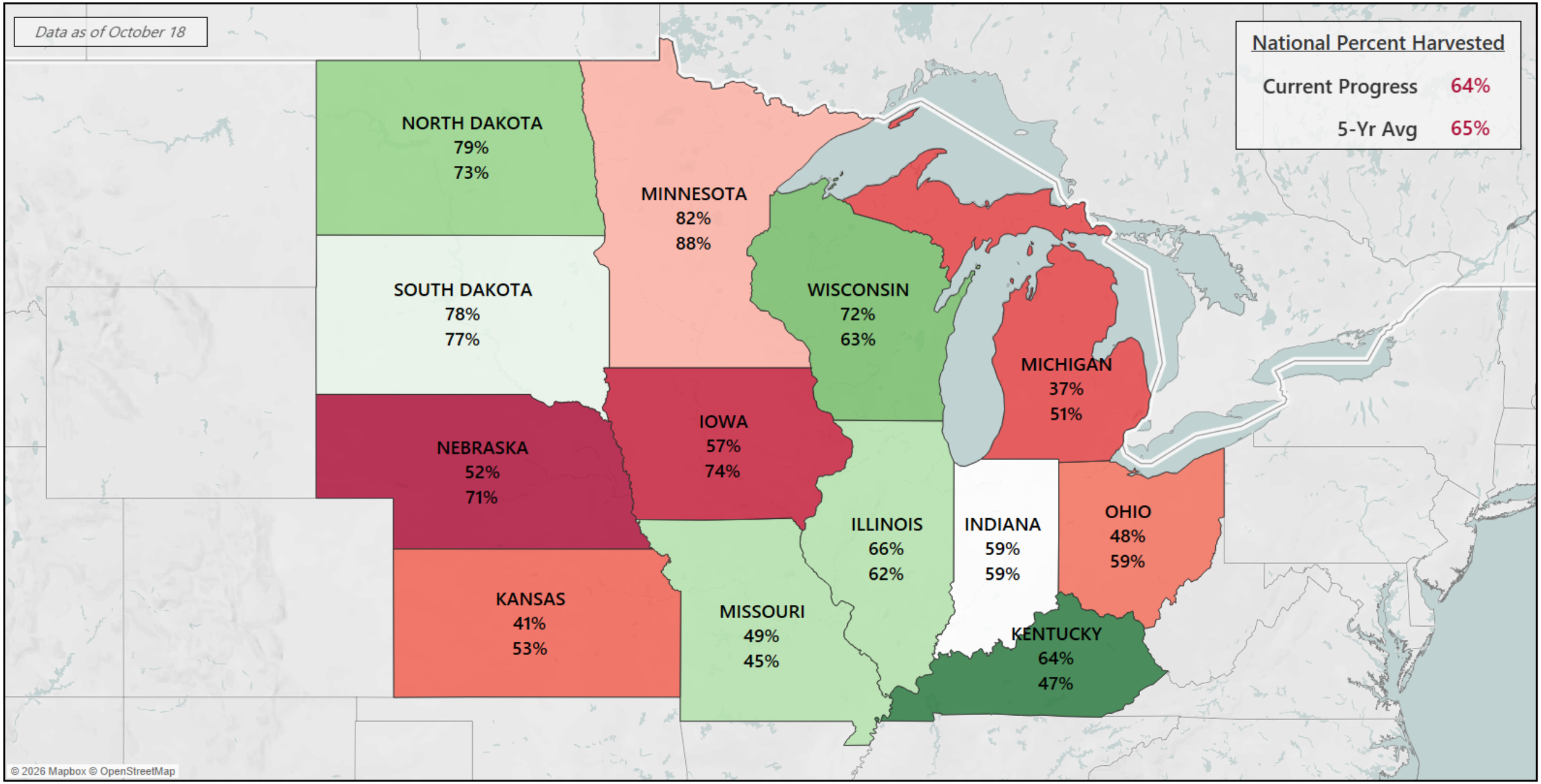
Top #: 2026 Soybean Production - October Est
Bottom #: Change vs 5-Year Avg Soybean Production



Top #: Current Corn Percent Harvested
Bottom #: 5-Year Avg Percent Harvested



Top #: Current Soybeans Percent Harvested
Bottom #: 5-Year Avg Percent Harvested



RETAC Bullet Points

- Current Railroad service acceptable with occasional missed switch or congestion. Concerns with system recoverability.
- Slightly delayed harvest due to heavy rains the last several weeks across some major production areas such as Iowa.
- Beans have full priority right now, pushing corn back a little further.
- Corn crop is good but not great with national yield around 178 bpa. Bean crop should be great and probably record national yield above 53 bpa.
- Corn production down about 1.2B bushels (-8%) Y/Y – lower acres and lower yield. Bean production up 300MM bushels (+7%) Y/Y – higher acres and potentially higher yield.

RETAC Bullet Points

- Currently experiencing peak qualification years for DOT 117J/R tank cars due to initial rollout in 2015 and DOT 111 phase out for flammable liquids.
- Industry uncertainty for the Clean Fuel Production Credit (45Z) post 2029.
- California E15 approved, but waiting on Fire Marshall equipment approval anticipated beginning for 2027.
- Increased upward pricing pressure on tank cars due to tariff addition (April 2nd) and a Department of Commerce and International Trade Commission Petition (September 30th).
- Bio-Fuel sustainability continues to provide additional energy opportunities.
- The Biofuels Industries rely heavily on efficient and cost-effective logistics in order to compete in the Global marketplace.


THANK YOU!