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SAMPLE
RINs Price Outlook
2023 Edition

PREPARED FOR

BY
STILLWATER ASSOCIATES LLC

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EXECUTIVE SUMMARY

What's New: Since our last regular annual outlook, released in May 2022, the U.S. Congress passed the Inflation Reduction Act of 2022 (IRA),¹ the U.S. Environmental Protection Agency (EPA) issued its proposed Renewable Fuel Standard (RFS) renewable volume obligations for 2023-25 (the “Set Rule”),² the U.S. Energy Information Administration (EIA) issued its Annual Energy Outlook (AEO) for 2023,³ and EPA issued the final Set Rule.⁴ Each of these events, as well as activity in markets for fossil and renewable fuels and feedstocks through June 2023, have been incorporated into this updated outlook.

Section One offers an overview of the RFS program, its regulatory landscape, changes, and Renewable Identification Number (RIN) trends.

Section Two delves into the supply and demand of each renewable fuel used to satisfy the requirements of the RFS as these contribute to the market conditions that drive RINs prices.

Section Three is Stillwater’s RINs price outlook including a description of Stillwater’s analysis approach, and commentary on Stillwater’s outlook methodology.

Our outlook for each of the RIN types is summarized in Table ES-1 below. For D3 and D7 RINs, we are providing expected values at the mid-point between the floor and cap values which we describe in the main text. The wide range between the floor and cap values is indicative of the forecasting uncertainty which the EPA needs to manage in setting the annual volume requirements for this category.

Table ES-1. Expected RIN Values (2021-2035) (\$/RIN)

Year#	D3#	D4#	D5#	D6#	D7#
2021* (actual)					
2022* (actual)					
2023#					
2024#					
2025#					
2026#					
2027#					
2028#					
2029#					
2030#					
2031#					
2032#					
2033#					
2034#					
2035#					

REDACTED

*Historical data from EPA EMTS RIN Price Report

EXECUTIVE SUMMARY FOOTNOTES

1. Public Law 17-169 August 16, 2022

2. 87 FR 80582

3. <https://www.eia.gov/outlooks/aeo/>

4. <https://www.epa.gov/system/files/documents/2023-06/rfs-2023-2025-standards-changes-2023-06-20.pdf>