RINs Revival Rising

Setting the bounds on a clean fuel demand surge

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Fuels markets reset higher on new RVO math

Clean fuels markets are bracing for the imminent release of EPA's Renewable Volume Obligation (RVO), trading higher on leaked indications of significantly higher compulsory RIN demand than included in earlier RVO draft recommendations.

The leaked numbers, widely credited by traders, show that refiners may have to purchase significantly more D3, D4 and D7 RINs in 2026 and 2027 than they did in 2025 to comply with the volume obligations. These obligations are now set by the EPA in each compliance period since 2022, rather than via the programmatic obligations under a 2007 law that held for the following 15 years.

The only truly consistent element in US renewable fuels markets is a series of delays in the EPA's publication of its final renewable volume obligation (RVO) numbers, under a process known within the industry as Set 2.

Renewable fuels markets have become accustomed to operating under the shadow of meaningful changes in fundamentals, with trade continuing for the all-important D-code contracts that aggregate "RINs" – renewable identification numbers issued with each gallon of qualifying fuel even as the government's final determination of demand for those RINs remains unknown.

For over a year, rumors of progress on the 2026-2027 RVO Set 2 have swirled and each stage of the EPA process has been repeatedly delayed. Guesswork, rumors and shifts in underlying physical fuel fundamentals have kept markets on edge, focusing on prompt transactions and limiting appetite for price risk.

Price floor slowly rises

RINs prices have steadily appreciated over the last year for the most part, with D3 RINs that represent cellulosic biofuel the only D-code product remaining firmly rangebound through the period. Even as price increases for the current slate of RINs have accelerated in recent sessions on a mix of broader inflationary sentiment in the energy complex and early indications that the EPA Set 2 announcement would be supportive of tighter pricing fundamentals, D3 RINs have only briefly and barely broken the $2.50/gallon resistance level.

While broader energy complex bullishness could evaporate at any time, and actually tends to weaken the bean oil-heating oil (BOHO) spread that RINs valuations regularly benchmark against, the market appears to finally have some line of sight on the much more important Set 2 final RVO numbers.
The high-volume trade in D6 RINs that represent corn ethanol, by contrast, have firmly broken through a $1.20/gallon resistance level since late January 2026, climbing past $1.50/gallon intermittently in recent sessions.

What's next

The "leaked" Set 2 numbers imply there is still room to run for RINs in the coming months.

The original RVO Set 2 objectives proposed by EPA were mixed in their level of ambition compared to previous years, but several key contracts would have seen a likely contraction in demand. In some

cases, obligated purchasing of RINs would have fallen below even 2023 levels, with advanced biofuels seeing the most significant contraction.

Under the leaked Set 2 numbers that appear likely to bump the original EPA proposed RVO, only conventional renewable fuel receiving D6 RINs and non-cellulosic advanced biofuels receiving D5 RINs would see lower requirements for RINs to offset refiner and fuel marketer obligations.

With D6 RINs more or less capped in terms of obligation going into 2026 and 2027 compared to other D-codes, prices could still rise because of the nesting methodology in which higher-value fuels can stack RINs.

Price indications from market participants are tending to the upside, but price resistance to the even higher levels implied by the leaked numbers remains intact.

The pace and scale of further gains is still opaque, as trading liquidity is uneven and prices have met resistance in recent sessions. True finalization and publication of those final numbers would allow the entire sector to find a more actionable price environment around the values implied by actual fuel fundamentals, rather than continuing to guess at the EPA's intentions.

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