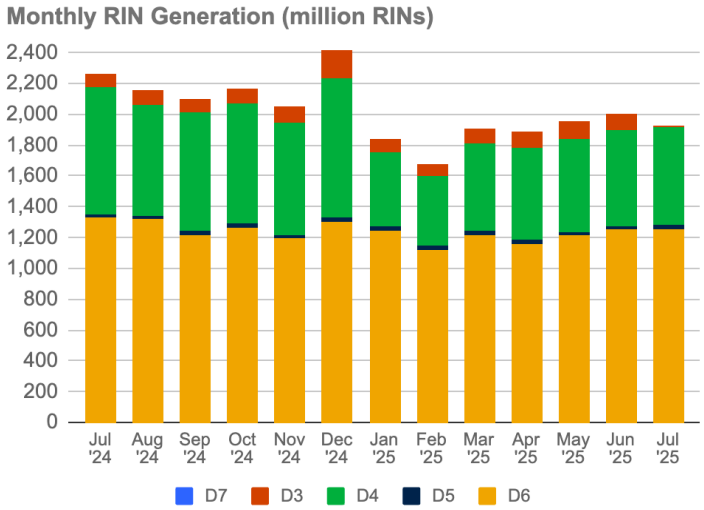
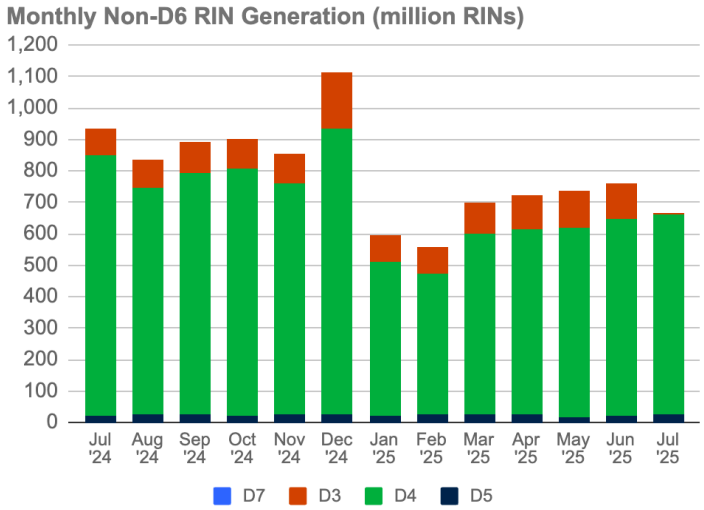
Gross RIN Generation

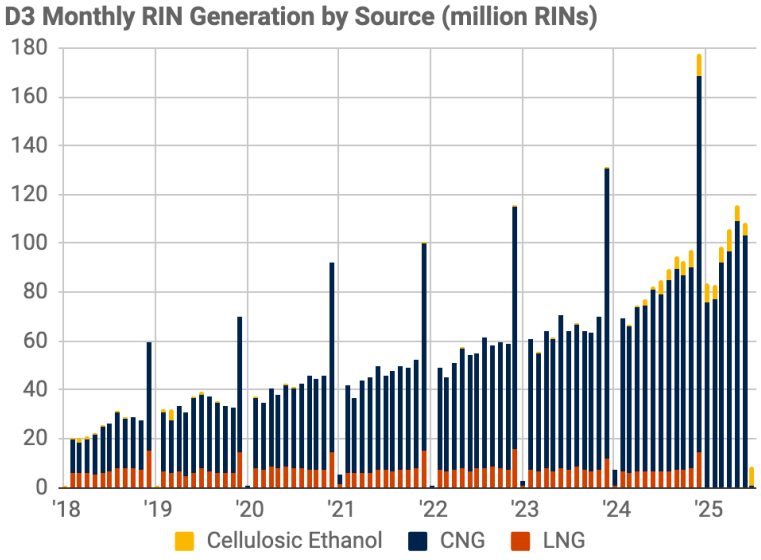
Gross RIN generation for July reported by the EPA came in at 1.92 billion RINs in the first pass with an estimated 100 million D3 RINs to be added once EPA released August numbers. Total RIN generation dropped 15% YoY with the major drop coming in the D4 category as 193 million fewer D4 RINs were generated. However, D4 RIN generation in July was the highest generating month in 2025.





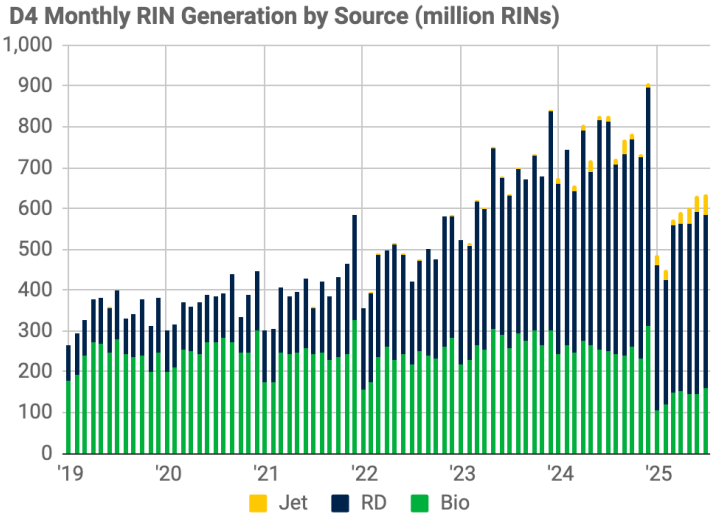
D3 RIN Generation

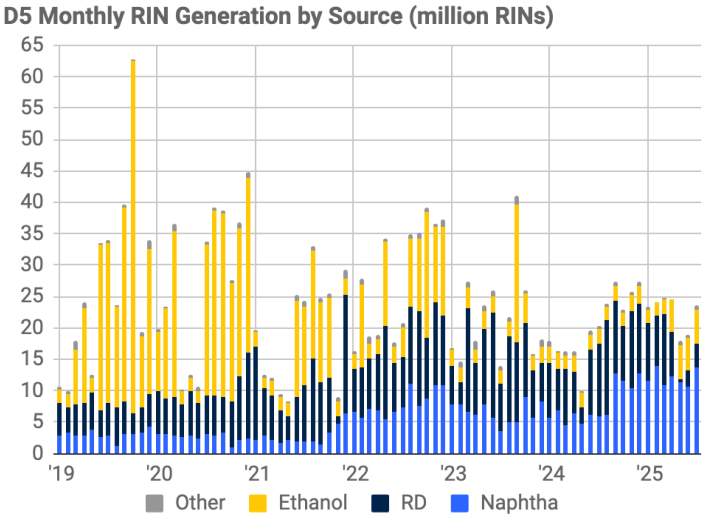
RIN generation in the cellulosic category (D3) came in at a small 8.7 million number for July as nearly 90% of the RIN generation in the category came from cellulosic ethanol - the original end goal for RFS. It is expected roughly 100 million D3 RINs will be added to the July generation once August numbers are released as this has been the case for the entirety of 2025. In the first 6 months of 2025, D3 RIN generation is up 35% YoY or +156 million RINs.



D4 + D5 RIN Generation

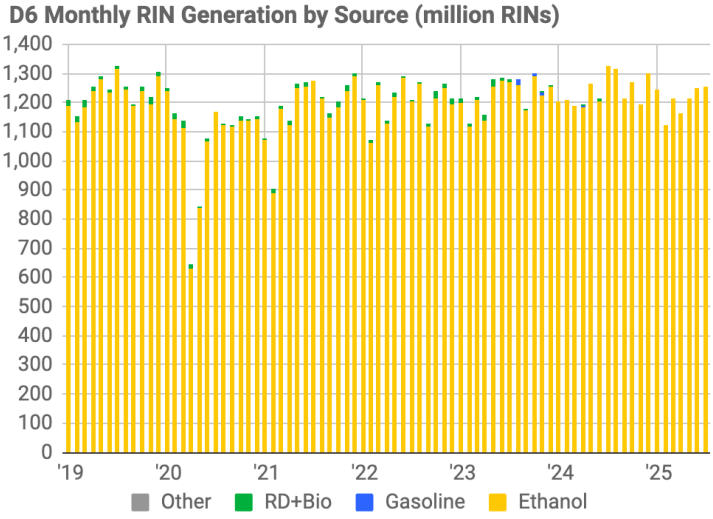
Over 659 million combined D4+D5 RINs were generated in July. D4 RIN generation was 635 million RINs, the highest amount in 2025, as RIN generation from all individual fuel categories (Bio, RD, Jet) hit 2025 highs in July as well. D5 RIN generation remains sluggish in the 20-25 million generation range.

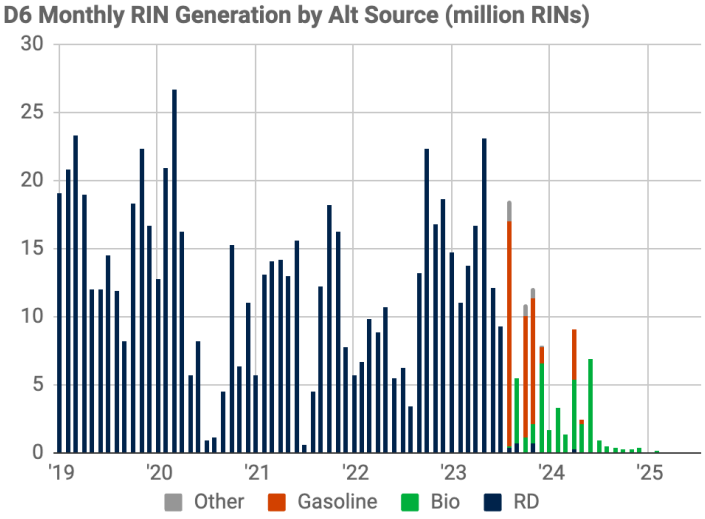




D6 RIN Generation

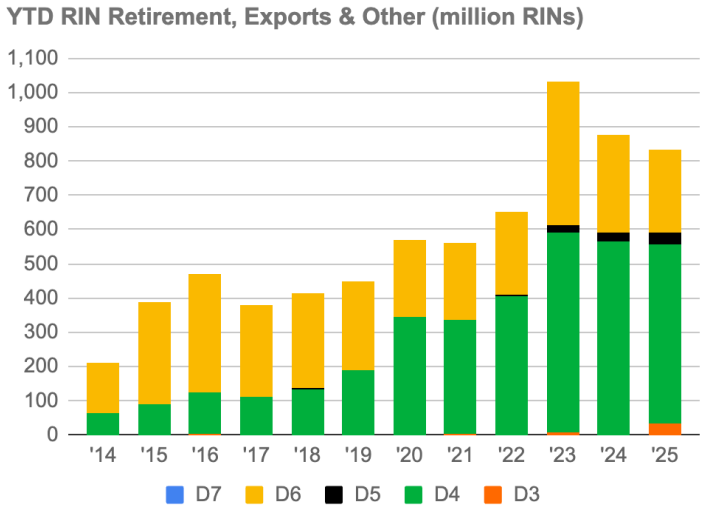
This should not be a surprise anymore but D6 RIN generation has been flat at around 1.2-1.3 billion RINs per month coming all from corn ethanol. However corn ethanol isn't the only fuel which can generate D6 RINs (conventional) as 'grandfathered' facilities using palm oil as a feedstock can generate a D6 RIN which historically has been Neste in Singapore or Bio in Europe. For the past year, D6 RIN generation from an alternative source outside of corn ethanol has been effectively 0.

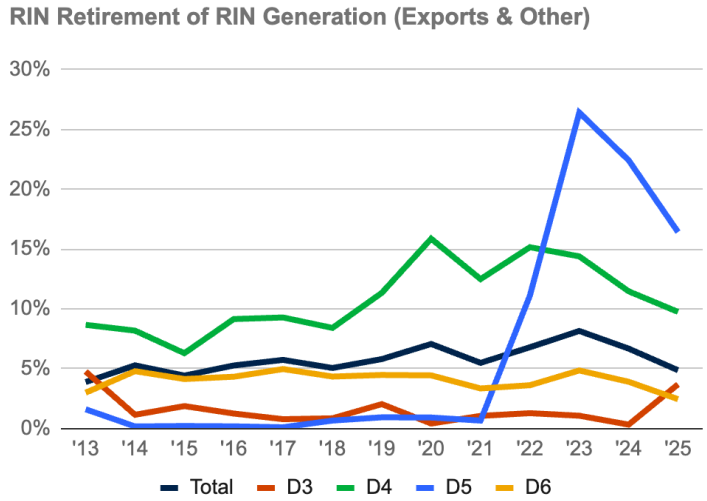




RIN Retirements

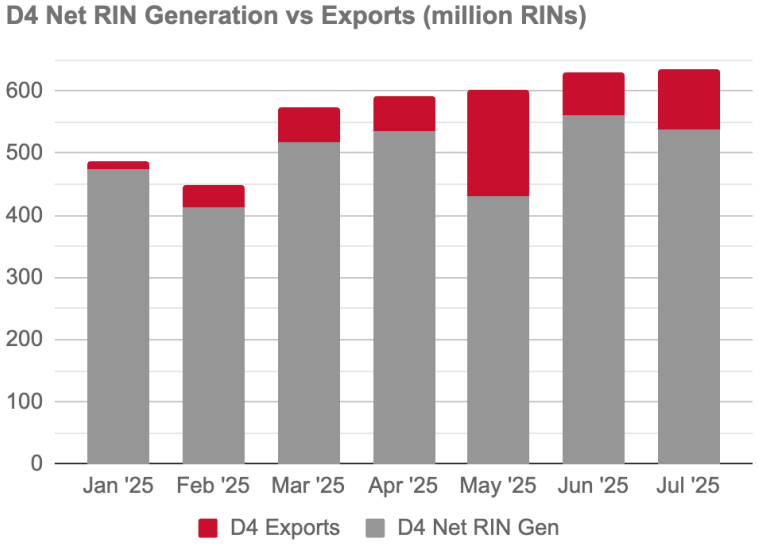
First, just because a fuel is produced in the US does not mean it generates a RIN. Second, just because a RIN is generated from a fuel does not mean the corresponding fuel is blended into the transportation pool in the US in order to be used for RFS compliance, therefore needs to be retired. YTD RIN retirements are down 5% through July with the largest drop being seen within the D6 category. D3 RIN retirements are at all-time highs at 34 million RINs through July or 4-5% of generation, likely coming from cellulosic ethanol being exported to Canada or Europe to receive higher LCFS like program value.





D4 RIN Retirement due to Exports

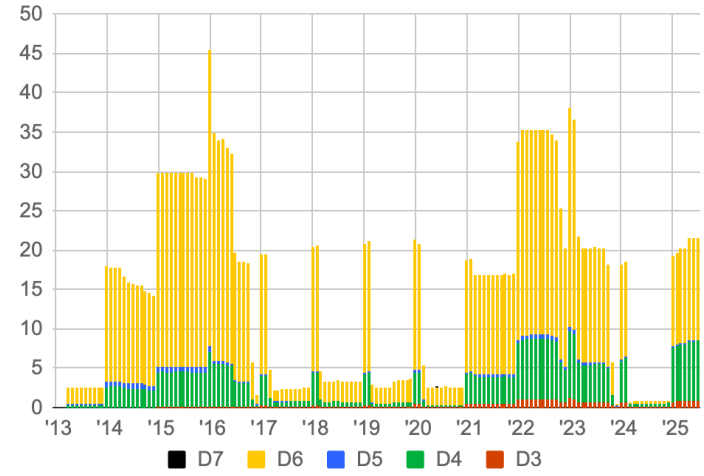
Although D4 RIN generation is not the largest RIN generating category but does have the highest number of RINs being retired due to exports. Since March roughly 50-150 million RINs have been retired on a monthly basis, the equivalent of 30-90 million gallons of Renewable Diesel (RD). Therefore less than 550 million D4 RINs have been available for use in 2025.



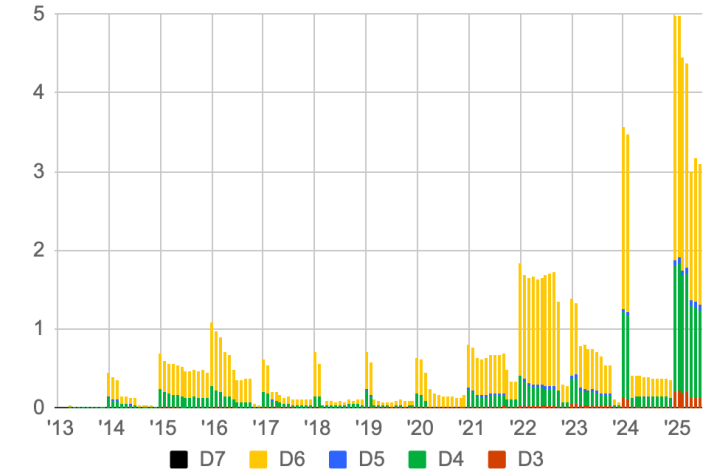
RIN Holdings

Prior year RIN holdings by obligated parties (OPs), something that is not talked about much within the industry, has increased to 21.59 billion RINs at the end of July, slightly over the 21.54 billion RIN original RVO. The increase in OP Prior year RIN holdings - an indication of potential RIN buyers for obligation - mirrored the decline of RIN holdings by RIN owners (non renewable fuel producers) of 2 billion RINs.

Obligated Party Prior Yr RIN Holdings (billion RINs)



RIN Owner Prior Yr RIN Holdings (billion RINs)

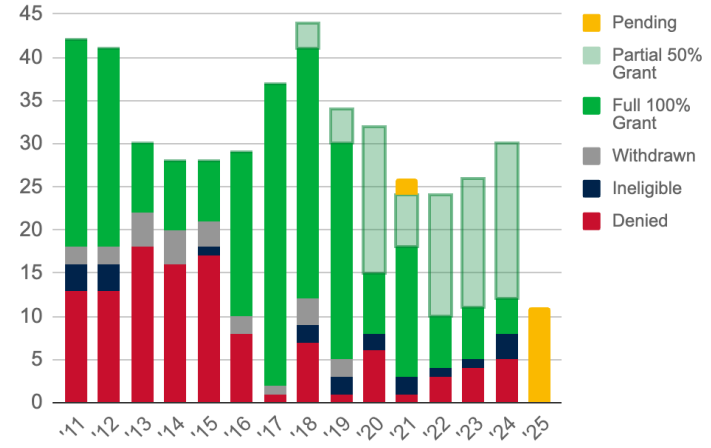


Small Refinery Exemptions

EPA released their decisions on 175 SRE petitions on Friday, granting 77 partial waivers, 63 full waivers and denying another 28 waivers stemming from 2016-2024 petitions. This round of SREs doled out during Trump 2.0 is about a third to a half of what occurred in Trump 1.0 as 13-17 billion gallons of gasoline & diesel were deemed exempt from 2017-2019 while 5.5-8.0 billion gallons of gasoline & diesel were deemed exempt from 2020-2024 or about 700-900 million RINs per year.

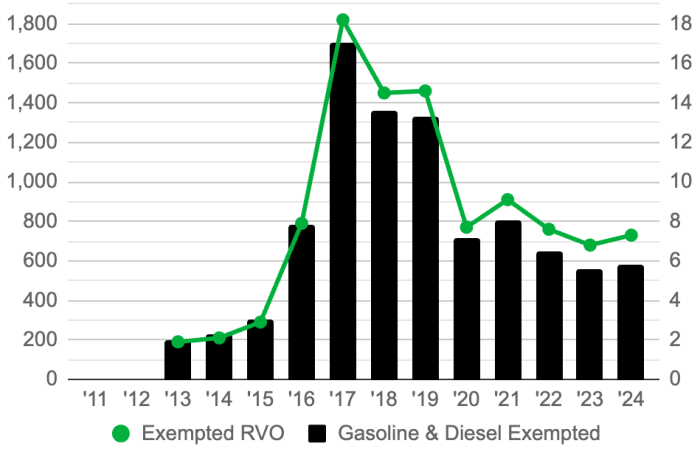
Small Refinery Exemptions Petitions

Petitions Received per Year (LHS) vs Cumulative Pending (RHS)



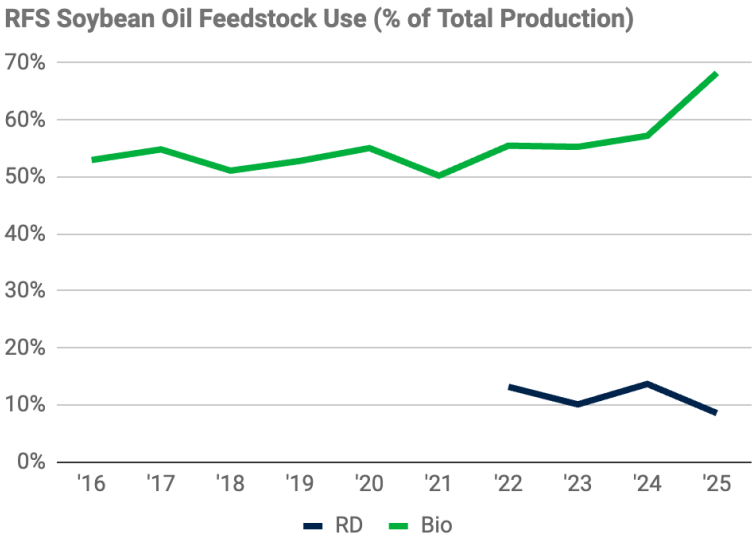
Small Refinery Exemptions

Exempted RVO (LHS, million RINs) vs Exempted Fuel (RHS, billion gallons)



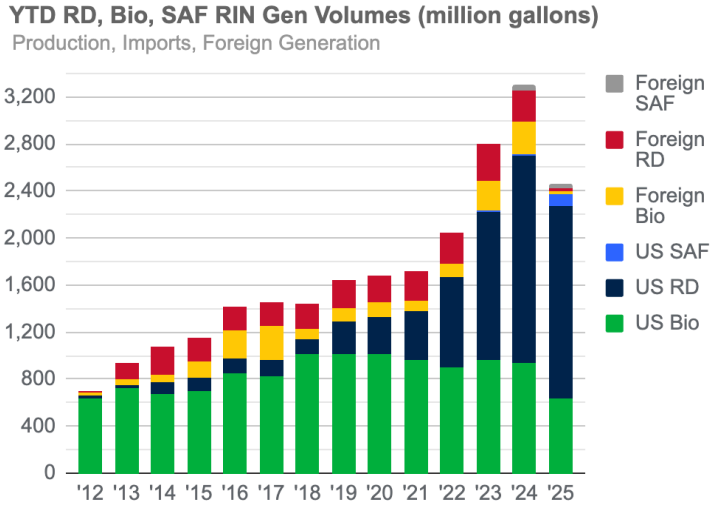
SBO into RD + Bio Correct?

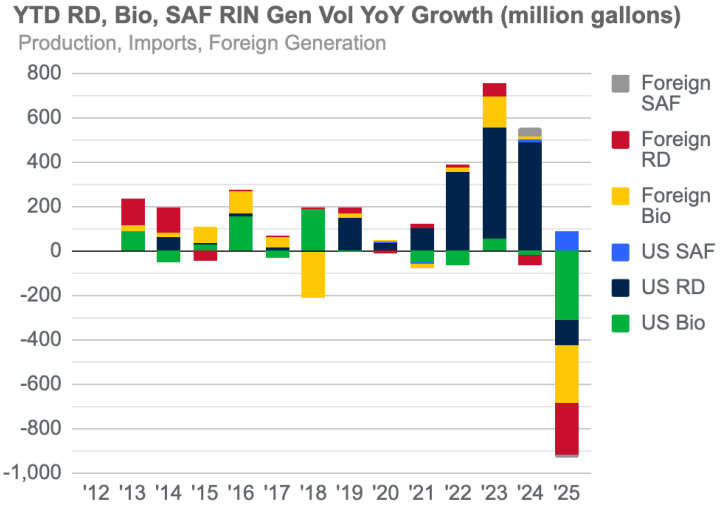
The EPA also reports what type of feedstock is used for Bio and RD but I remain skeptical how accurate their numbers are when it comes to Soybean Oil (SBO) into RD. EPA has RD made from SBO pegged at about 10% of total volumes but if you check EIA data and use a 7.75-8.5 lbs/gallon efficiency range, the number for SBO to RD comes out to 15%-25% depending on the month. I think some of the SBO is winding up as 'Other Feedstocks' in EPA data.



Bio, RD, SAF Volumes

The primary focus of RFS/RVO/RIN growth in recent years has been from domestic RD and lately Sustainable Aviation Fuel (SAF). Although combined Bio+RD+SAF YTD volumes have dropped from 3.25 billion gallons to just over 2.4 billion gallons when including imports, the drop has been seen in imported RD+Bio and US Bio, while about 100 million less gallons of RD has been produced in the US YTD but about **100+ million MORE gallons of SAF** have been produced in the US in 2025 vs 2024, meaning a likely tradeoff between RD and SAF with SAF blending incentives from Illinois to Europe being implemented which have crop based feedstock limitations written into the regulations.





Looking Ahead to Q4 & 2026

Graphs and text have been removed to protect IP.