

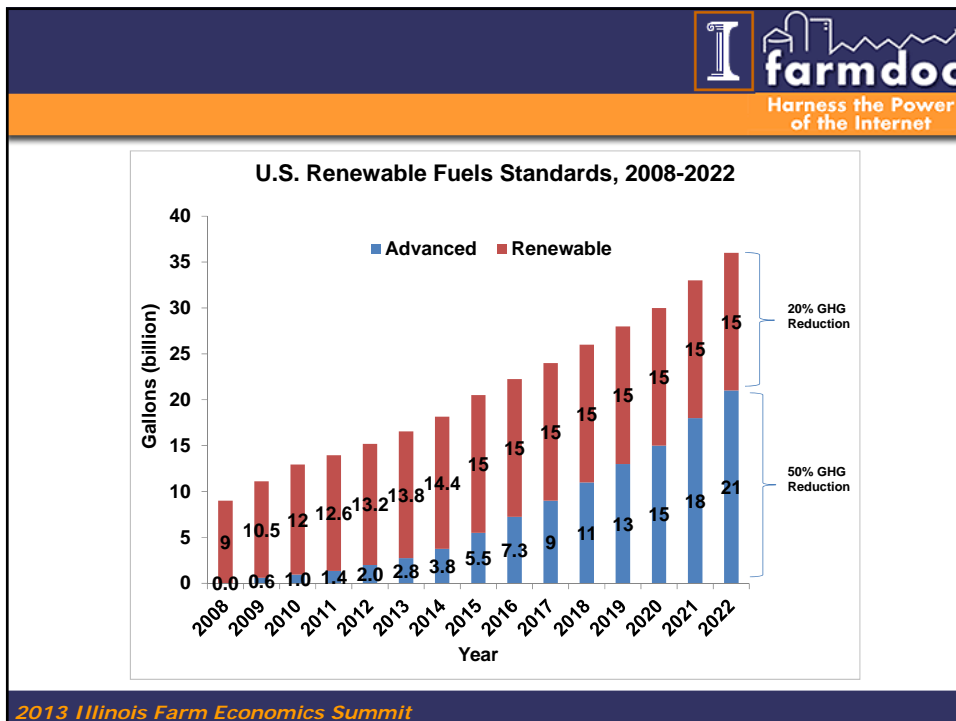


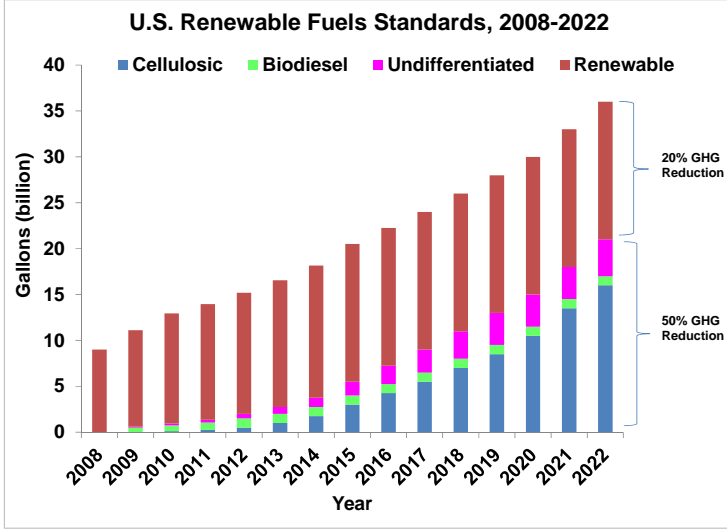
# The RFS and Crop Markets: Where to from Here?

Scott Irwin  
sirwin@illinois.edu  
University of Illinois

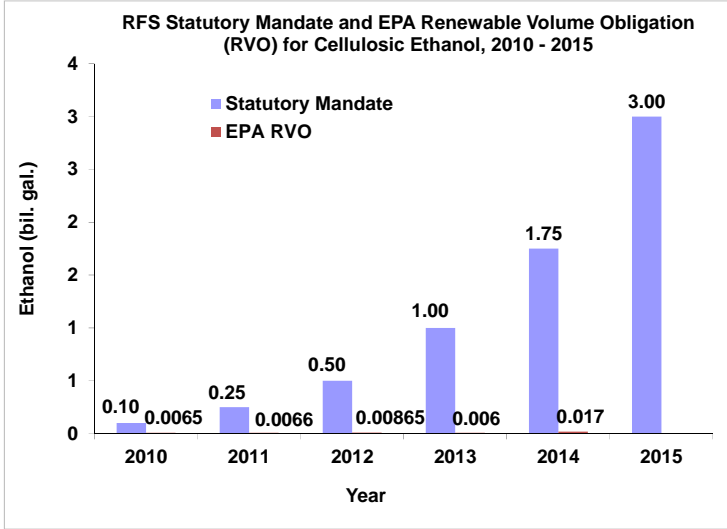


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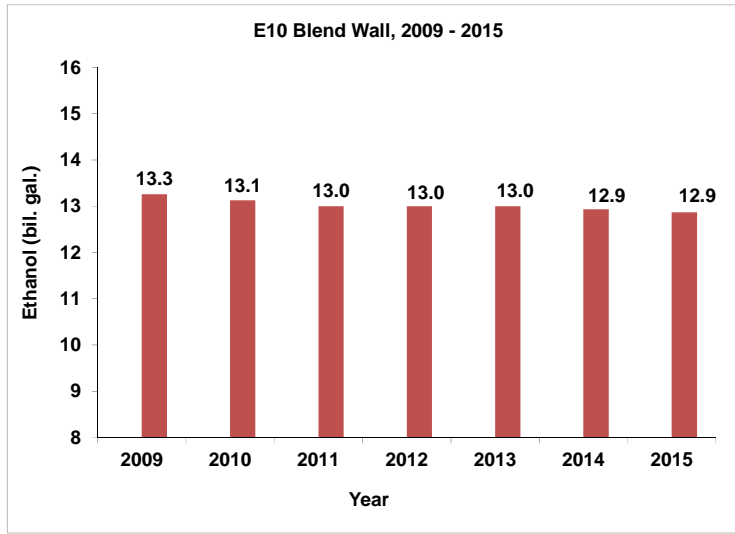




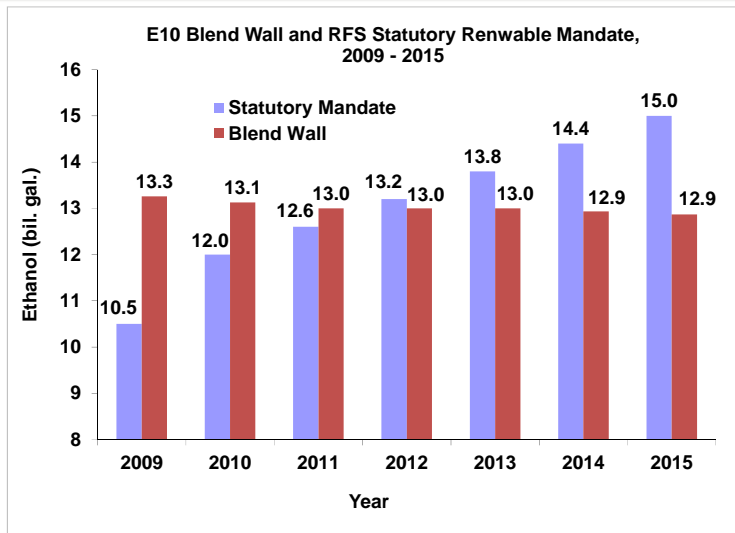
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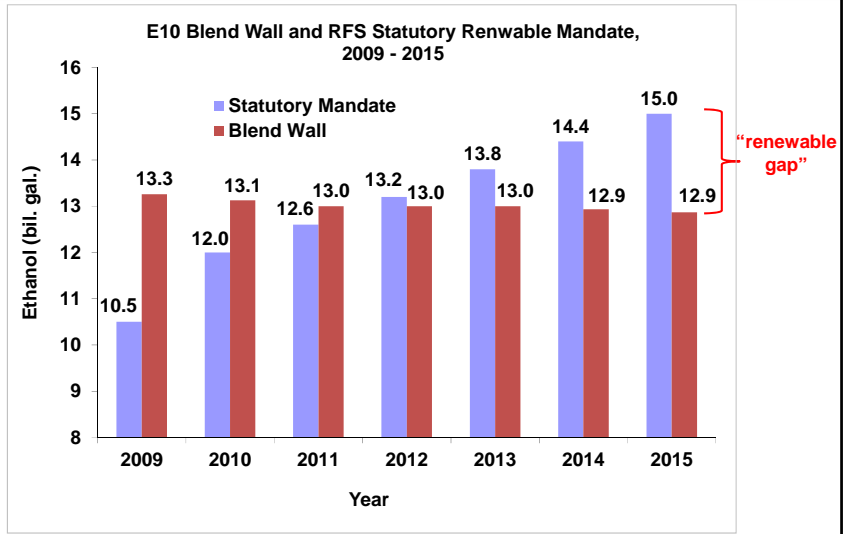
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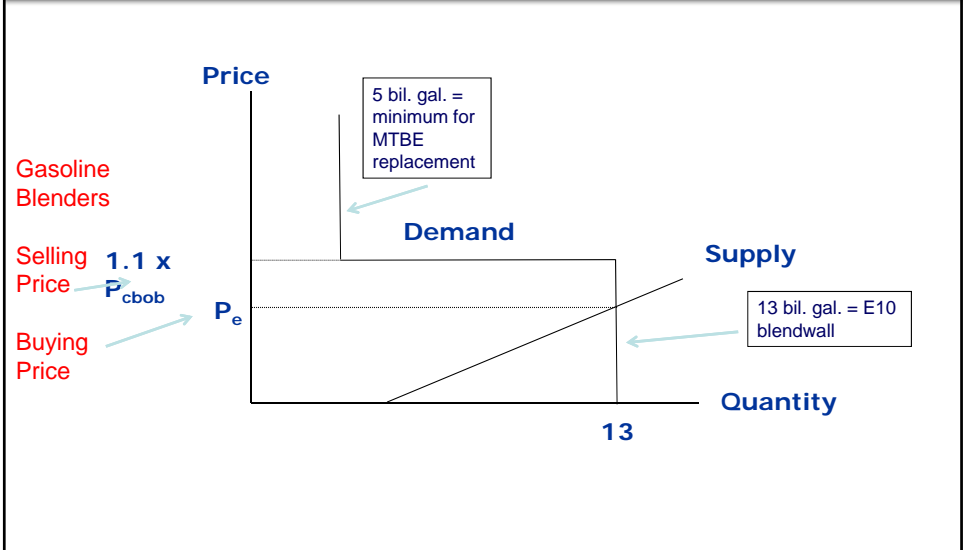


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## The Ethanol Market: No Mandate

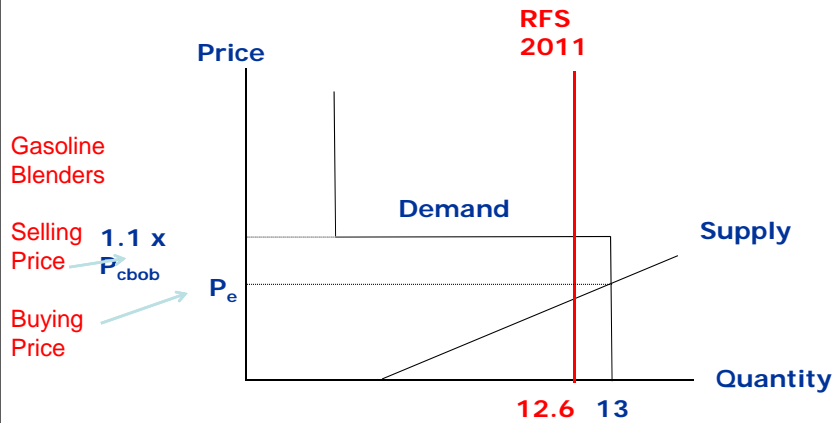


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# The Ethanol Market: RFS Mandate



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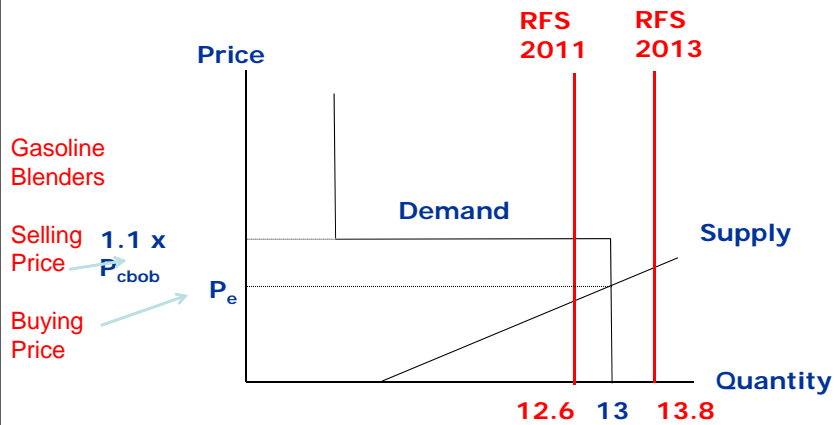


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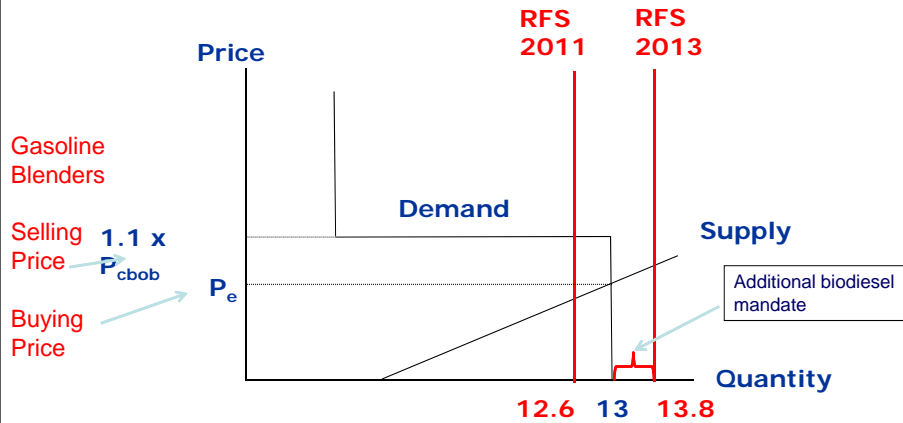


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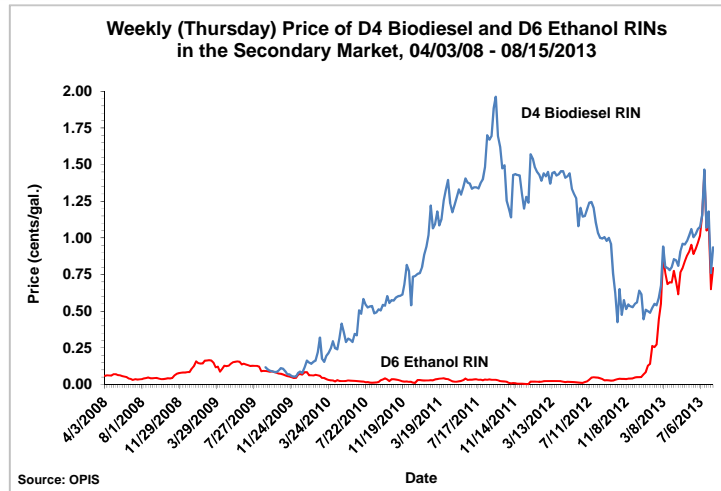
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## EPA Proposed 2014 RVOs



Harness the Power of the Internet

November 15, 2013, 02:00 pm

### EPA retreats on ethanol mandate

By Ben Geman



### Rationale for EPA Renewable Fuel Standard proposal questioned

Does EPA biofuel mandate proposal play into oil company hands?

David Bennett

Nov. 26, 2013



### EPA proposal, advanced biofuels industry's "worst nightmare"

by Lynn Grooms in Farm Industry News Blog

Dec. 4, 2013



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## EPA Proposed 2014 RVOs



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	2013 EPA RVO	2014 RFS Requirement	2014 Proposed EPA RVO
Cellulosic biofuel	6 mil. gal.	1.75 bil. gal.	17 mil. gal.
Biomass-based diesel	1.28 bil. gal.	> 1.0 bil. gal.	1.28 bil. gal.
Advanced biofuel	2.75 bil. gal.	3.75 bil. gal.	2.2 bil. gal.
Total	16.55 bil. gal.	18.15 bil. gal.	15.21 bil. gal.
Implied renewable fuel	13.8 bil. gal.	14.4 bil. gal.	13.01 bil. gal.

Note: These volumes are in ethanol equivalents, except for biomass-based diesel which is stated in actual "wet" gallon terms.

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# EPA Proposed 2014 RVOs



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## E10 blend wall challenges drove EPA policy shift:

*"The proposal seeks to put the RFS program on a steady path forward - ensuring the continued growth of renewable fuels while recognizing the practical limits on ethanol blending, called the ethanol "blend wall."*

**EPA Proposes 2014 Renewable Fuel Standards, 2015 Biomass-Based Diesel Volume**

**Regulatory Announcement**

Under the Clean Air Act (CAA), as amended by the Energy Independence and Security Act (EISA) of 2007, the Environmental Protection Agency (EPA) is required to set the annual standards for the Renewable Fuel Standard program (RFS) for each year. This regulatory action proposes to establish the annual percentage standards for 2014 for cellulosic, biomass-based diesel, advanced biofuel, and total renewable fuels that apply to gasoline and diesel produced or imported in the year 2014. EPA is also required to determine the applicable national volume of biomass-based diesel that will be required in 2015, as the statute does not specify the applicable volumes for years after 2012.

The proposal seeks to put the RFS program on a steady path forward - ensuring the continued growth of renewable fuels while recognizing the practical limits on ethanol blending, called the ethanol "blend wall." The blend wall refers to the difficulty in incorporating increasing amounts of ethanol into the transportation fuel supply as volume exceeding those allowed by the rate of nearly all gasoline or diesel (containing 10 percent ethanol by volume). Although the production of renewable fuel has been increasing, overall gasoline consumption in the United States is less than anticipated when Congress established the program by law in 2007. In order to address that issue, EPA is proposing to re-examine regulations under the law to reduce the advanced biofuel and total renewable fuel standards for 2014. The Agency is also proposing to increase the total volume for biomass-based diesel for 2014 and 2015 as was adopted in 2013. Once the proposal is published in the Federal Register, it will be open to 60-day public comment period.

EPA has also received several requests from regulated parties to partially waive the necessary volumes for 2014 and set them below the volumes specified in the statute. In response to these requests, the Agency is working to determine if there is a need for a waiver.

**EPA** United States Environmental Protection Agency  
Office of Transportation and Air Quality  
EPA-620A-13-008  
November 2013

<http://www.epa.gov/OTAQ/fuels/renewablefuels/documents/420f13048.pdf>

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**E10 blend wall challenges drove EPA policy shift:**

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**Novel legal argument for renewable mandate write down:**

*"inadequate domestic supply"*



<http://www.epa.gov/OTAQ/fuels/renewablefuels/documents/420f13048.pdf>

**Analysis of RFS Write Down Alternatives**

	Advanced and Renewable Write Down		
	2013	2014	2015
	Advanced	2.75	2.20
Renewable	13.80	13.01	13.01
<b>Total</b>	<b>16.55</b>	<b>15.21</b>	<b>15.58</b>

**Note: All units in billion gallons except biodiesel feedstock (bil. lbs) and corn for ethanol (bil. bu.)**

<b>Analysis of RFS Write Down Alternatives</b>			
	<b>Advanced and Renewable</b>		
	<b>Write Down</b>		
	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>Advanced</b>	2.75	2.20	2.57
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<b>Total</b>	16.55	15.21	15.58
<b>Domestic Ethanol</b>	13.1	13.4	13.4
<b>E85</b>	0.1	0.1	0.1
<b>End-of-Year RINs</b>	1.2	1.1	0.8
<b>Ethanol Imports</b>	0.5	0.1	0.1
<b>Biodiesel</b>	1.4	1.3	1.5
<b>Biodiesel Feedstock</b>	10.7	9.7	11.0
<b>Corn for Ethanol</b>	4.8	4.9	4.8

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	<b>Advanced and Renewable Write Down</b>			<b>Advanced Only Write Down</b>		
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Advanced	2.75	2.20	2.57	2.75	2.20	2.57
Renewable	13.80	13.01	13.01	13.80	14.40	15.00
<b>Total</b>	<b>16.55</b>	<b>15.21</b>	<b>15.58</b>	<b>16.55</b>	<b>16.60</b>	<b>17.57</b>
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Domestic Ethanol	13.1	13.4	13.4	13.1	13.6	13.8
E85	0.1	0.1	0.1	0.1	0.4	0.7
End-of-Year RINs	1.2	1.1	0.8	1.2	0.0	0.0
Ethanol Imports	0.5	0.1	0.1	0.5	0.1	0.1
Biodiesel	1.4	1.3	1.5	1.4	1.4	2.8
Biodiesel Feedstock	10.7	9.7	11.0	10.7	10.2	21.1
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Compliance: Mainly Biodiesel						
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E85	0.1	0.1	0.1	0.1	0.4	0.7
End-of-Year RINs	1.2	1.1	0.8	1.2	0.0	0.0
Ethanol Imports	0.5	0.1	0.1	0.5	0.1	0.1
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E85	0.1	0.1	0.1	0.1	0.4	0.7
End-of-Year RINs	1.2	1.1	0.8	1.2	0.0	0.0
Ethanol Imports	0.5	0.1	0.1	0.5	0.1	0.1
Biodiesel	1.4	1.3	1.5	1.4	1.4	2.8
Biodiesel Feedstock	10.7	9.7	11.0	10.7	10.2	21.1
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Compliance: Mainly E85						
Domestic Ethanol				13.1	13.6	15.2
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End-of-Year RINs				1.2	0.0	0.0
Ethanol Imports				0.5	0.1	0.1
Biodiesel				1.4	1.4	1.9
Biodiesel Feedstock				10.7	10.2	14.1
Corn for Ethanol				4.8	4.9	5.5
Note: All units in billion gallons except biodiesel feedstock (bil. lbs) and corn for ethanol (bil. bu.)						

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Department of Agricultural and Consumer Economics, University of Illinois Urbana-Champaign

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**December 4, 2013**

**Potential Impact of Alternative RFS Outcomes for 2014 and 2015**

We have had a number of previous *farmdoc daily* posts discussing the potential problems in implementing the Renewable Fuels Standards (RFS) due to the expanding gap between the implied mandate for renewable biofuels (ethanol) and the E10 blend wall (see [here](#), [here](#), [here](#), and [here](#)). We argued that the EPA faced several constraints as it considered potentially momentous decisions about the RFS rules for 2014 and 2015. The EPA announced preliminary rulemaking for 2014 on November 15, 2013, and the proposal did indeed signal a significant shift in EPA policy. The most surprising and controversial aspect of the proposal was the write down of the renewable mandate from 14.4 to 13 billion gallons. This was much larger than anticipated by most analysts (at least prior to the leak of the proposed rulemaking earlier this year) and more aggressive in dealing with blend wall constraints than our own "Freeze It" proposal. The purpose of today's post is to trace through the likely implications of the proposed EPA rulemaking in the same manner that we analyzed alternative implementation options in our earlier posts. Specifically, we investigate two scenarios: 1) implementation of 2014 and 2015 rules as proposed by the EPA, and 2) implementation of 2014 and 2015 rules identical to the EPA proposal with the exception that the renewable mandate is not written down.

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