

The U.S. Renewable Fuel Standard Background, Controversies, & Potential Reform



Argus 2018 Biofuels/Ethanol Conference
October 8-11, 2018 – London, England UK
Energy Policy Research Foundation, Inc.
Washington, DC 20007

About EPRINC

- Founded in 1944
- Not-for-profit organization
- Studies the intersection of energy, economics, public policy & regulations, and trade
- Provides independent and technical analyses for distribution to the public
- Funded largely by the private sector, foundations and U.S. government
- Supports USG projects, e.g. Quadrennial Energy Review, DoD strategic outlook
- www.eprinc.org



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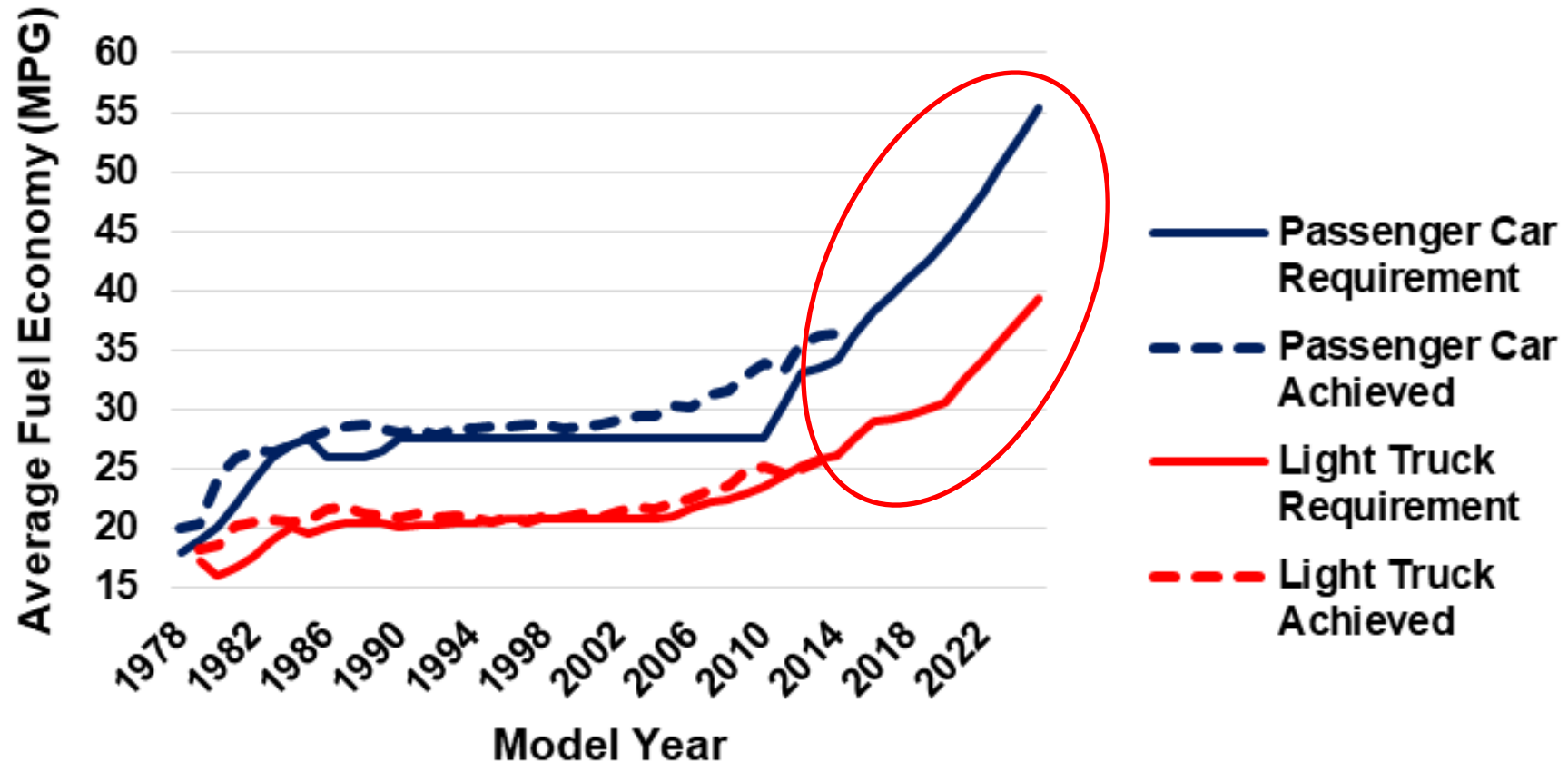
**Recent EPRINC Downstream Reports,
Presentations, and Testimony Available at
www.eprinc.org:**

- **The Biofuel Mandate: Technical Constraints And Cost Risks**
- **Testimony on the RFS on February 24, 2016 by Lucian Pugliaresi (EPRINC's President) before the U.S. Senate Committee on Environment & Public Works**
- **CAFE, Gasoline Prices and the Law of Diminishing Returns: A New Agenda for the Midterm Evaluation**
- **Presentation at the Energy Information Administration (EIA) 2017 Annual Conference on Octane and the CAFE Standards**
- **Understanding California's High Transportation Fuel Prices**

Paths to RFS Reform & CAFE MY 2022-2025 Compliance

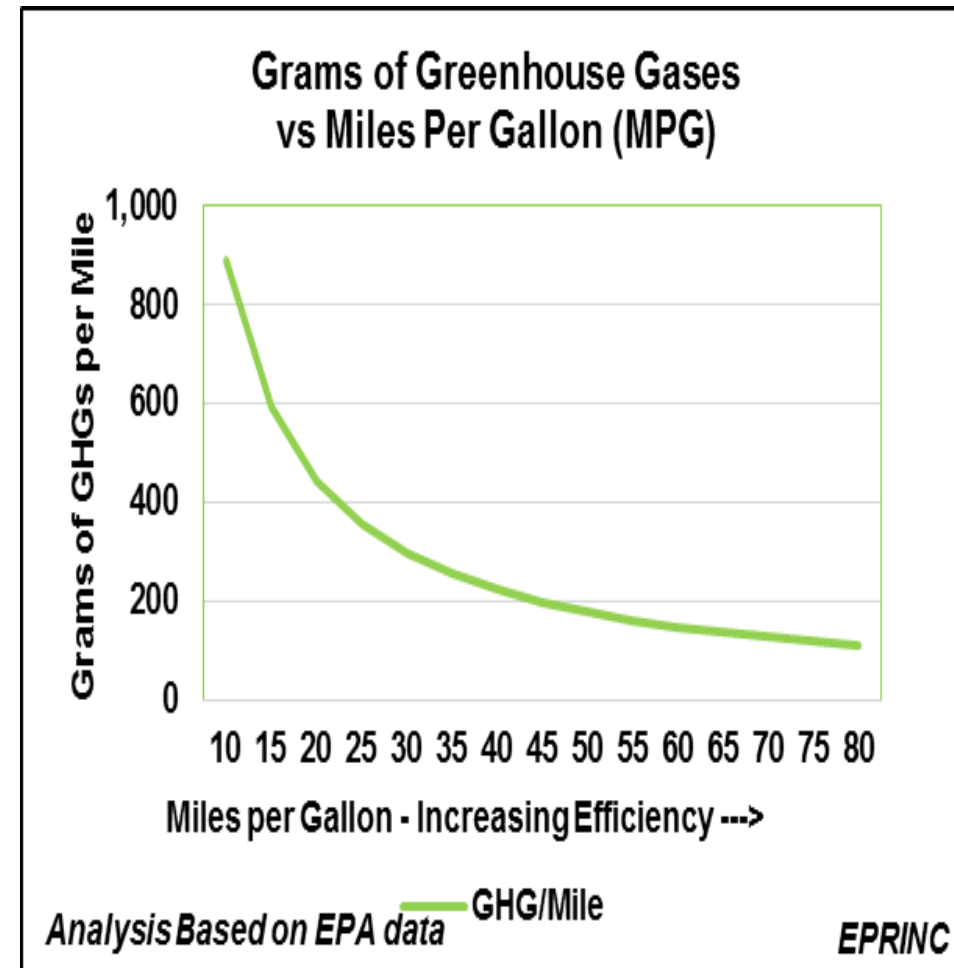
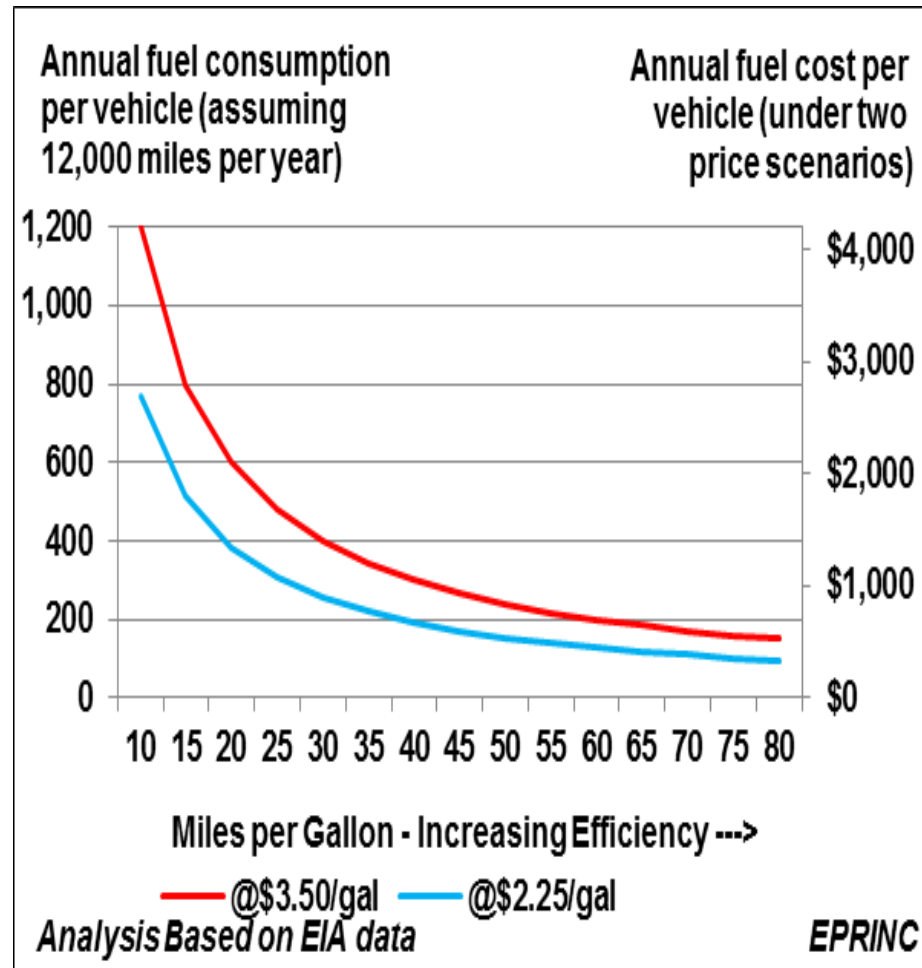
- **More Octane**
 - Refining Processes
 - Ethanol
- **More [P/H] EVs (Electric Vehicles)**
-

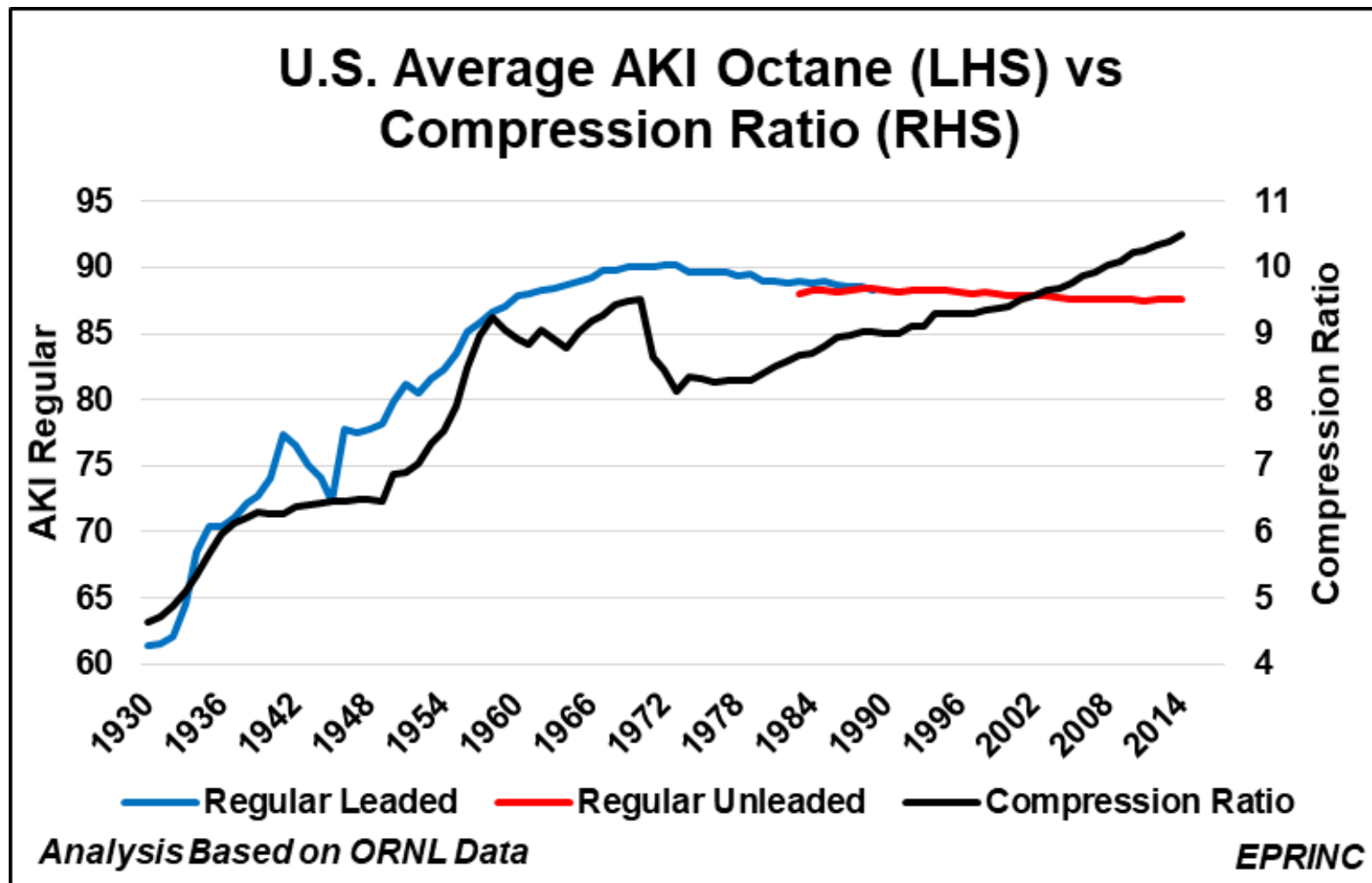
CAFE: Required vs Achieved MPG

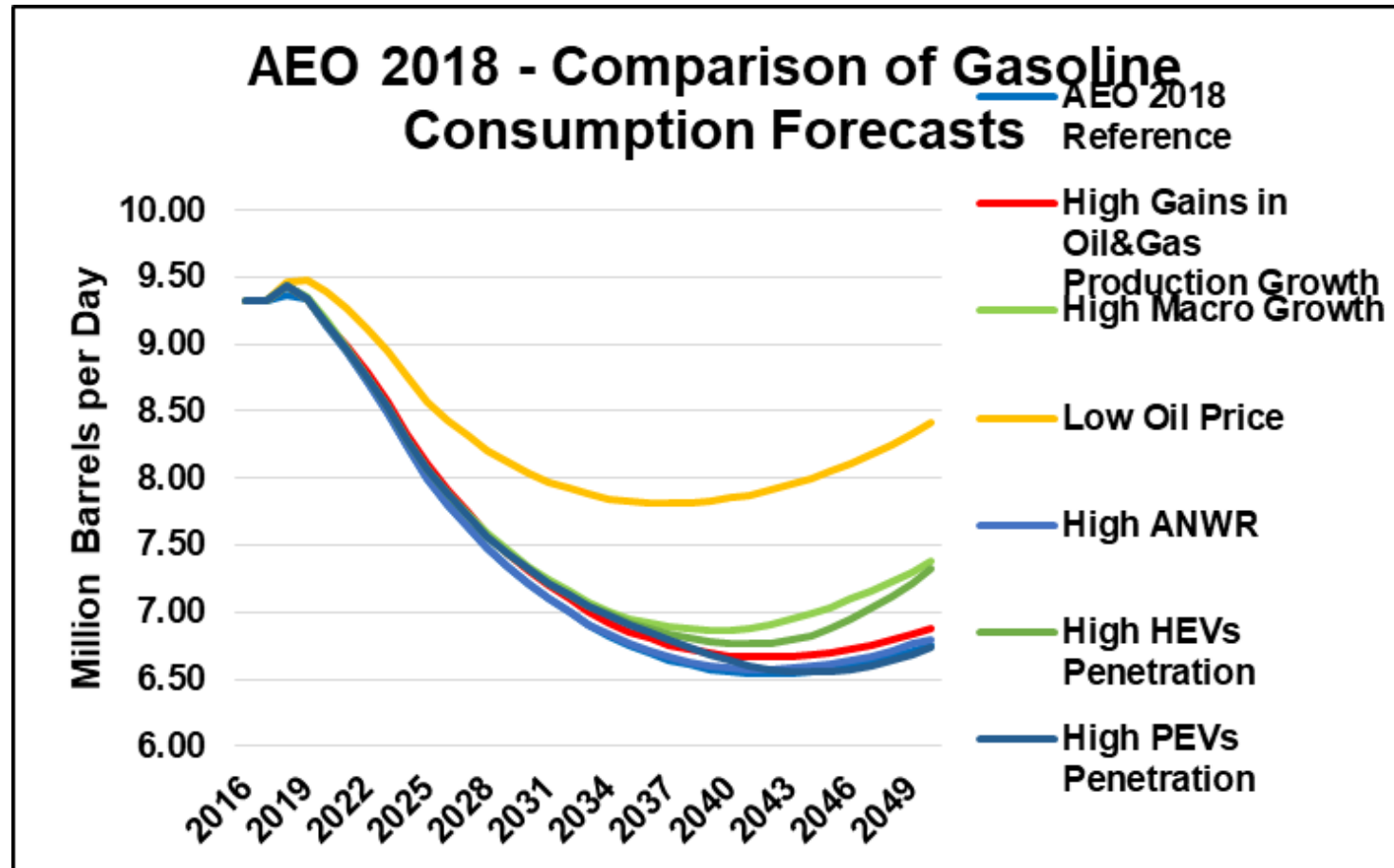


Analysis Based on NHTSA Data

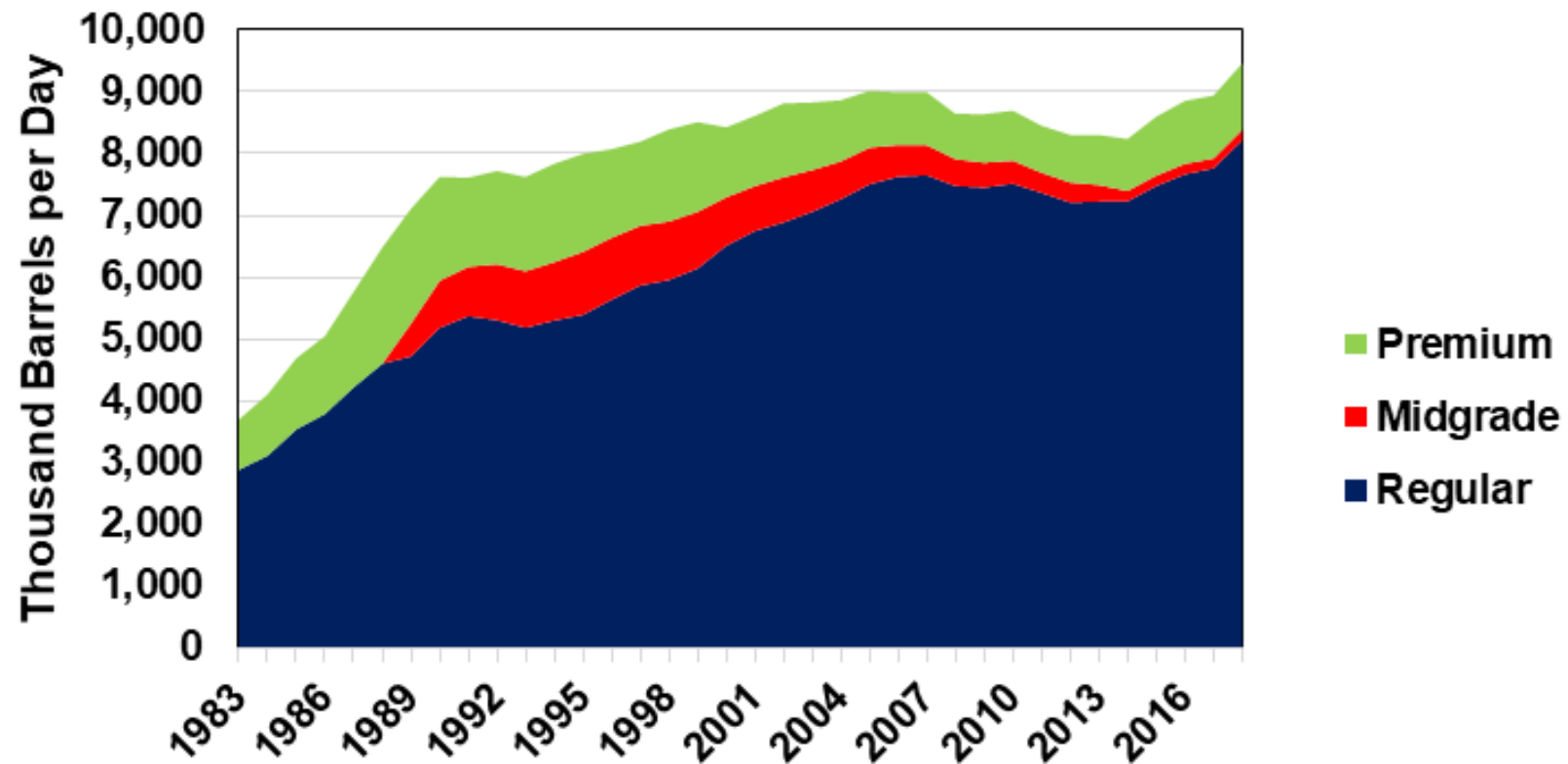
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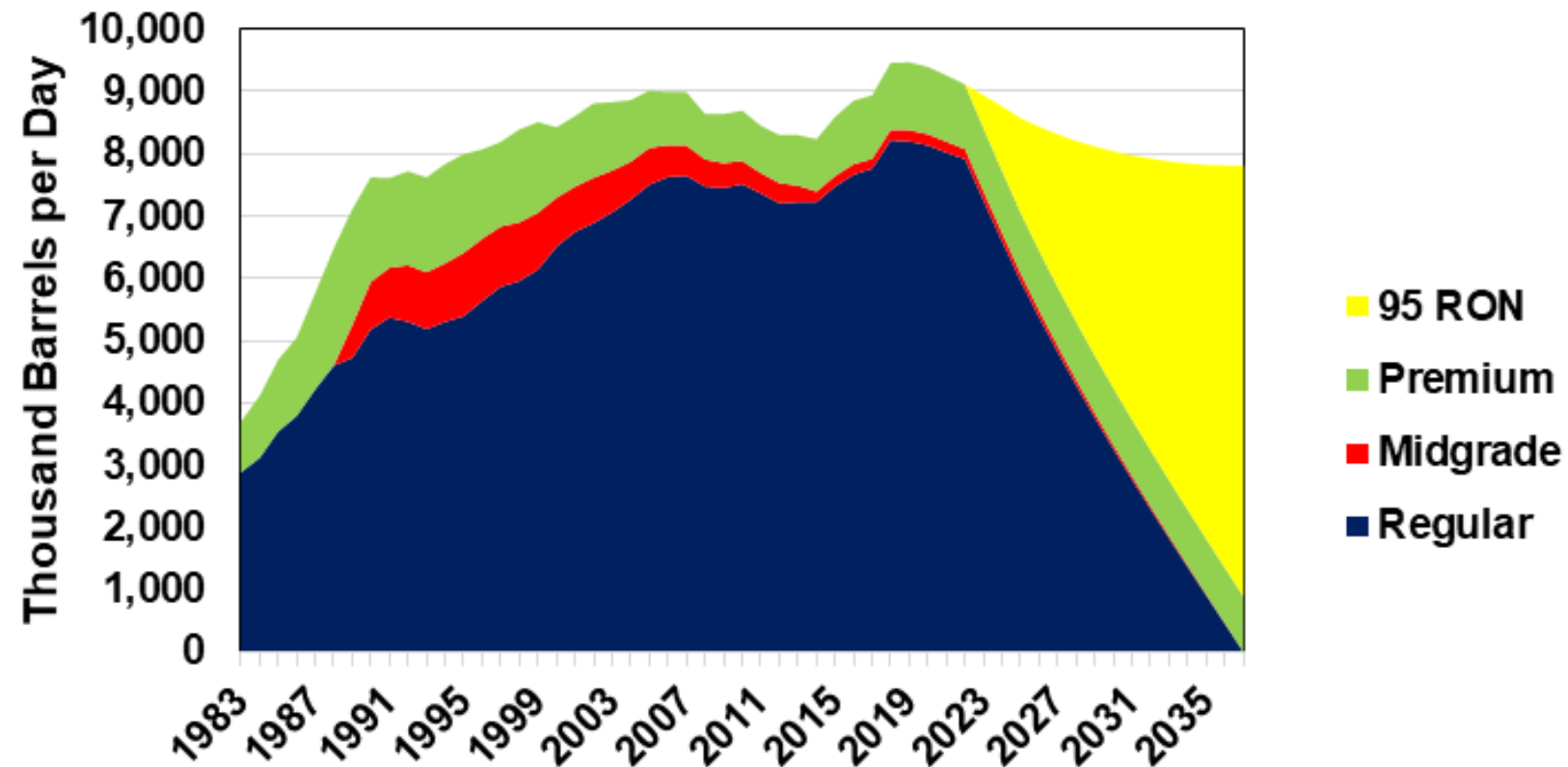
U.S. Gasoline Sales By Grade



Analysis Based on EIA Data

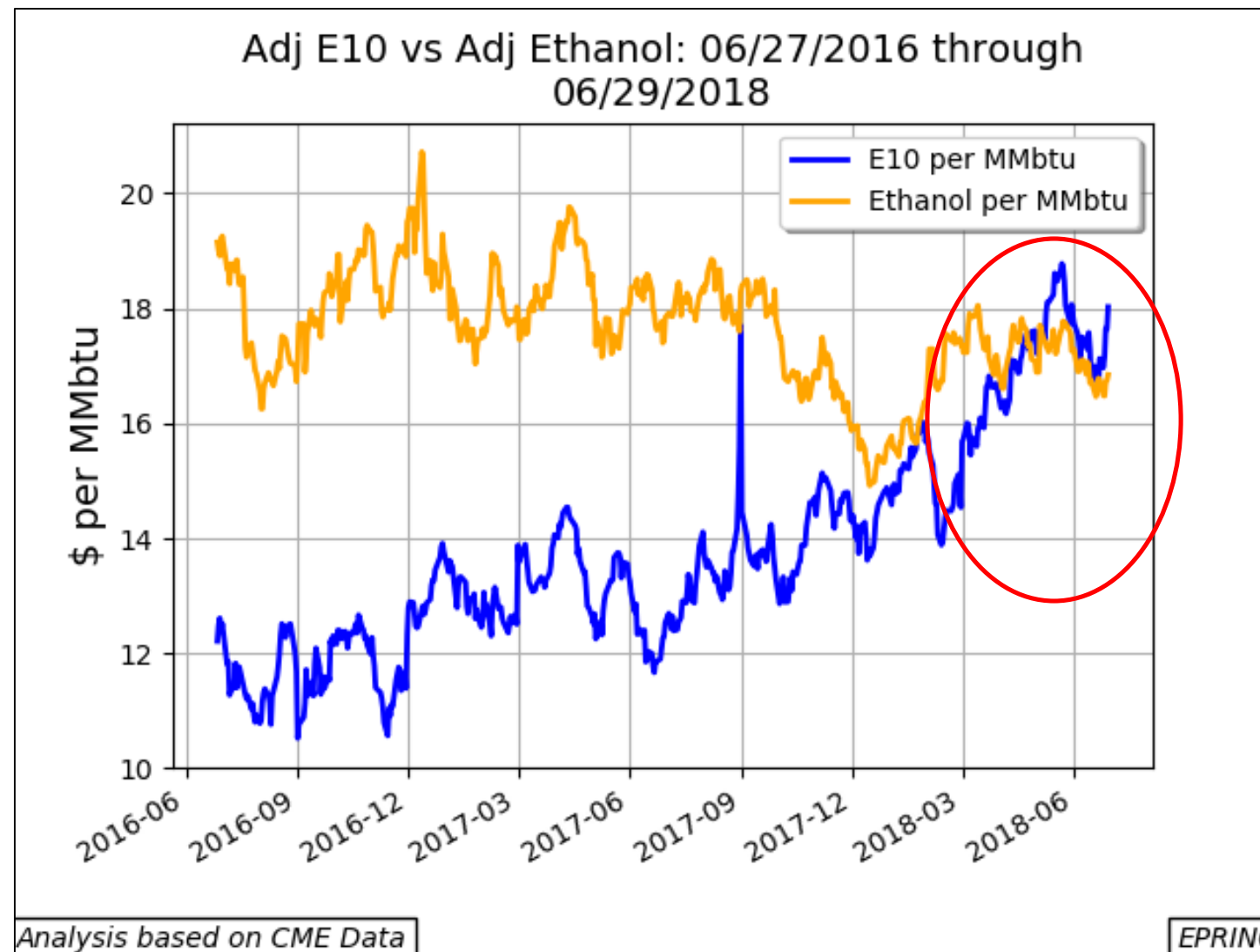
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U.S. Gasoline Sales By Grade - Forecast



Analysis Based on EIA Data

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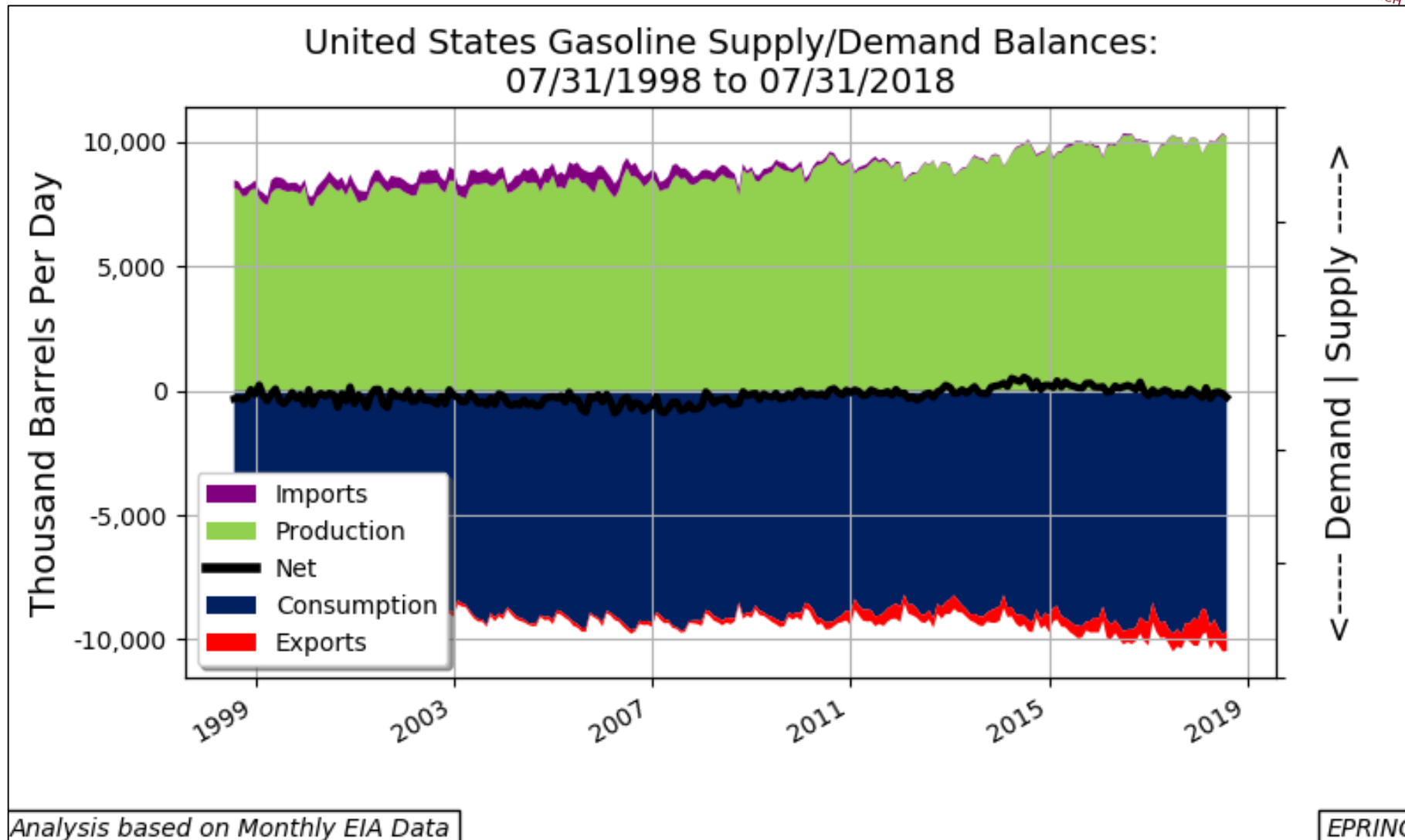


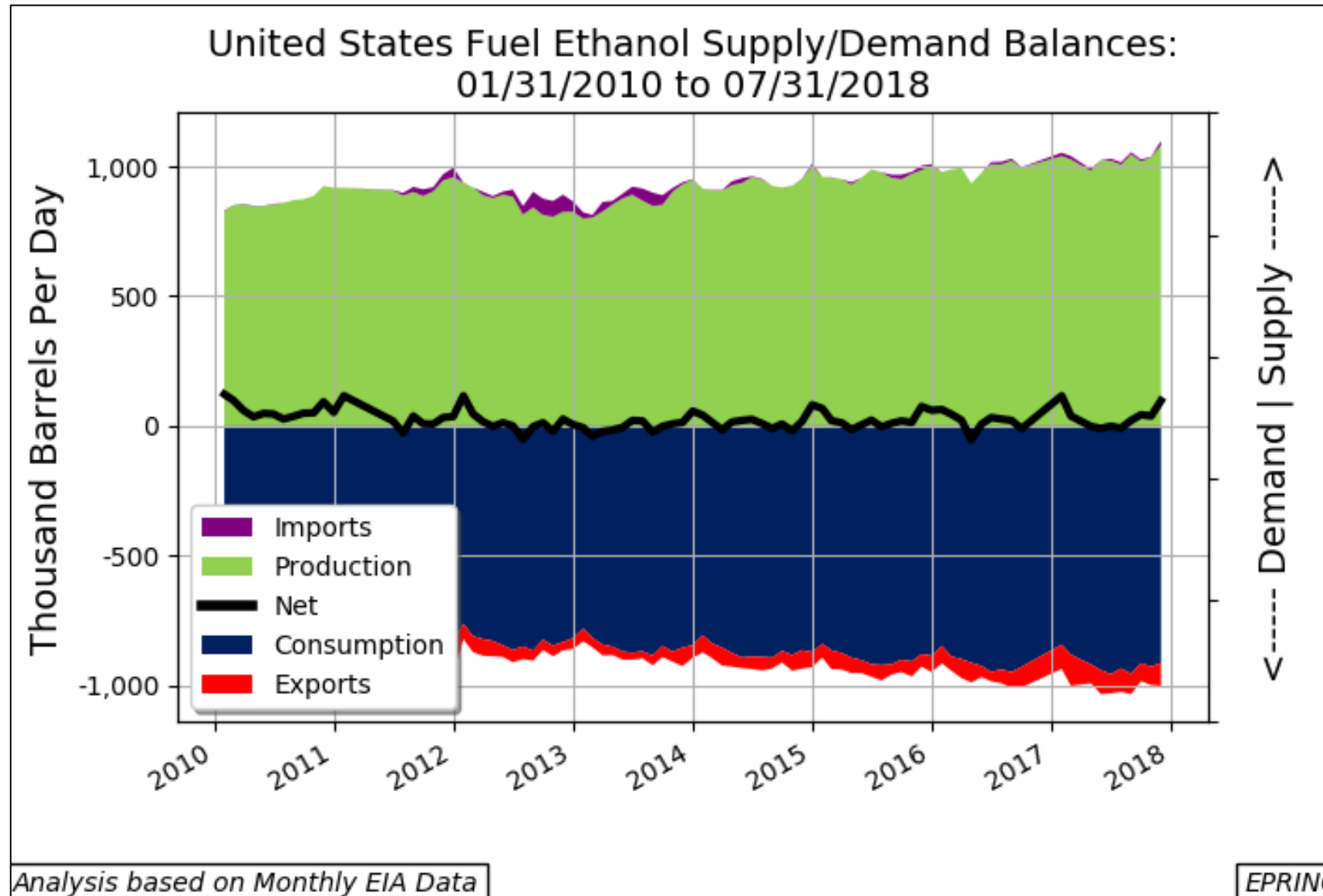
Thank you!

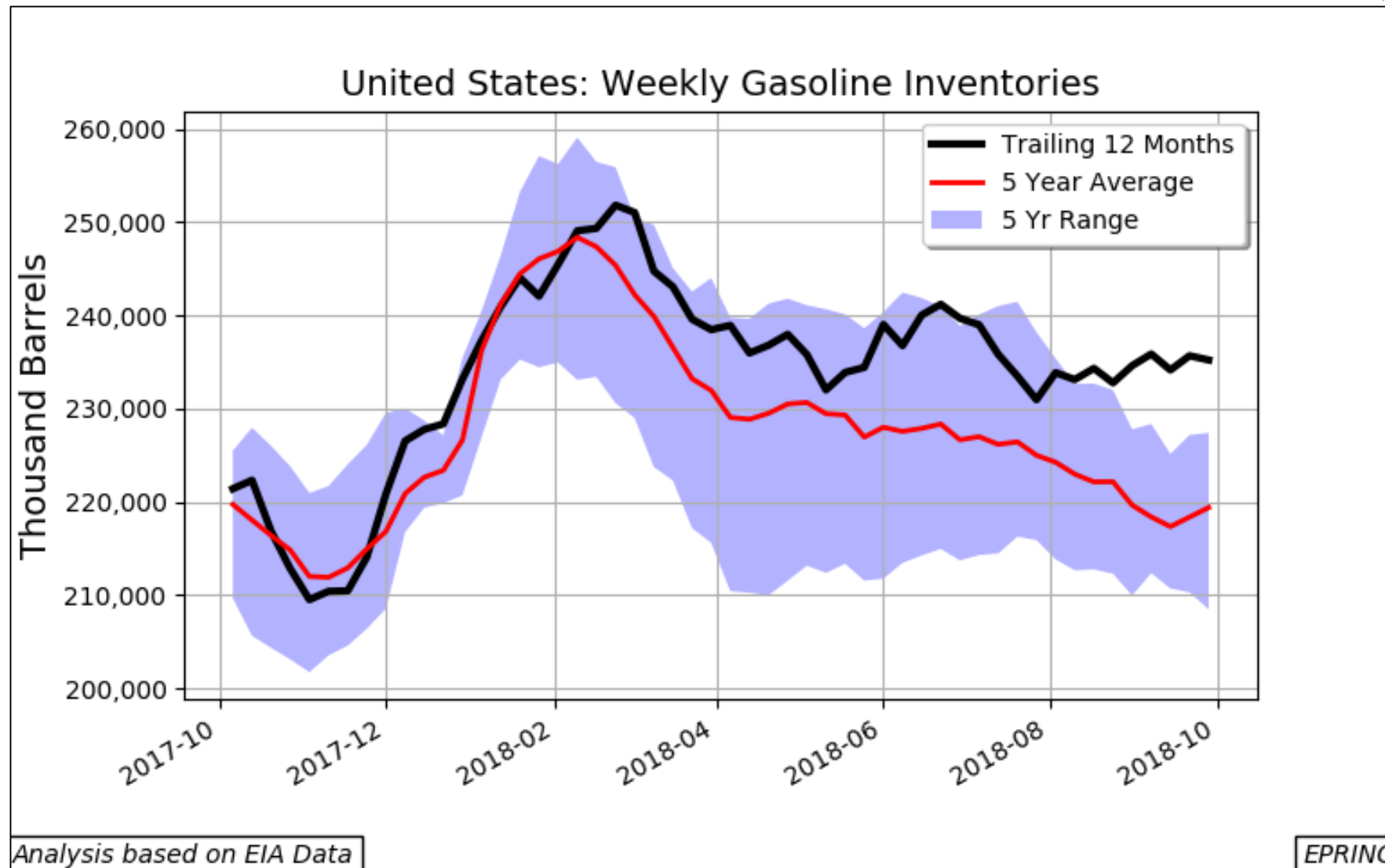
Questions?

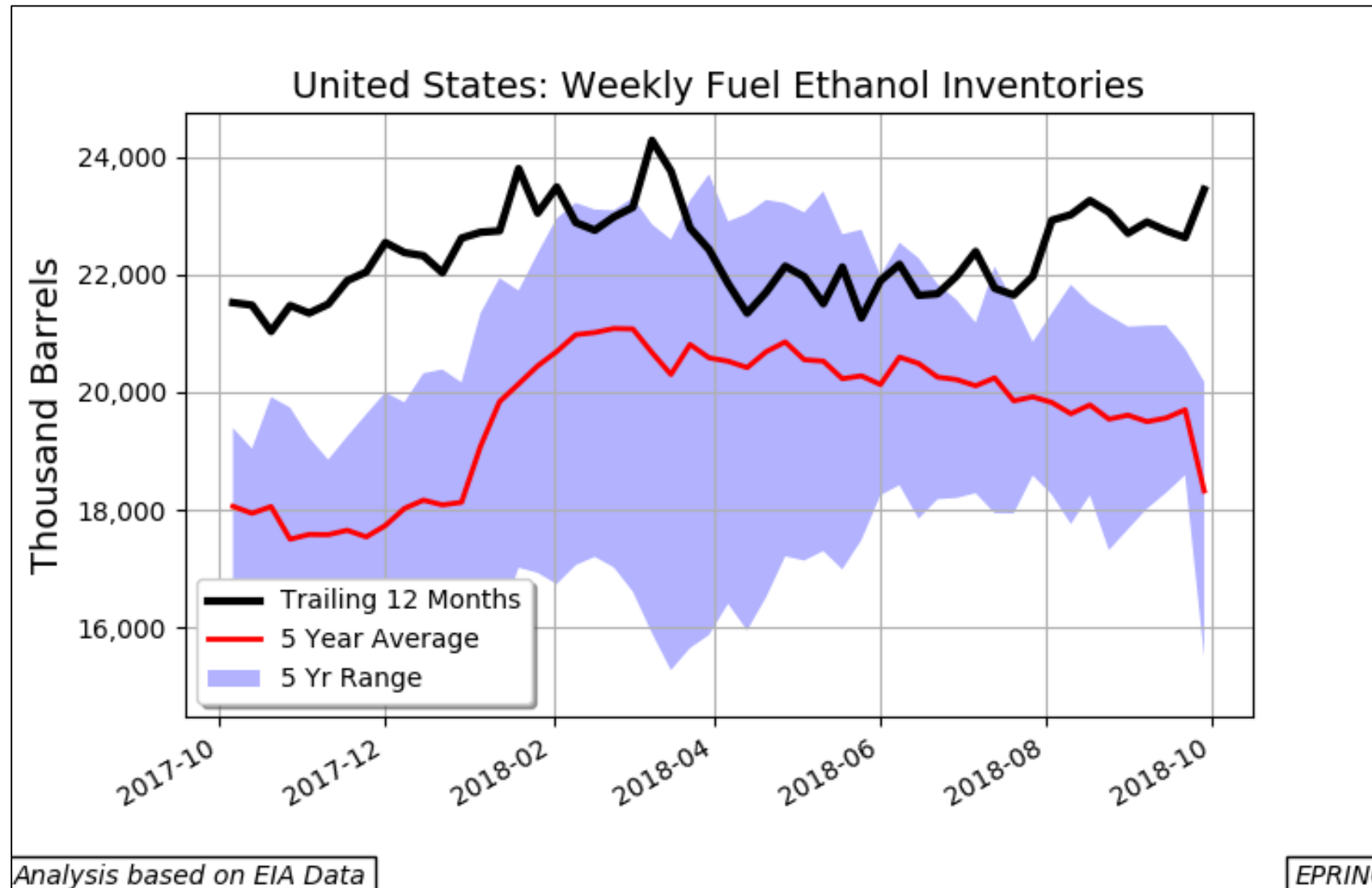
Extra Slides After This

U.S. Supply/Demand Balances & Inventories Gasoline & Ethanol

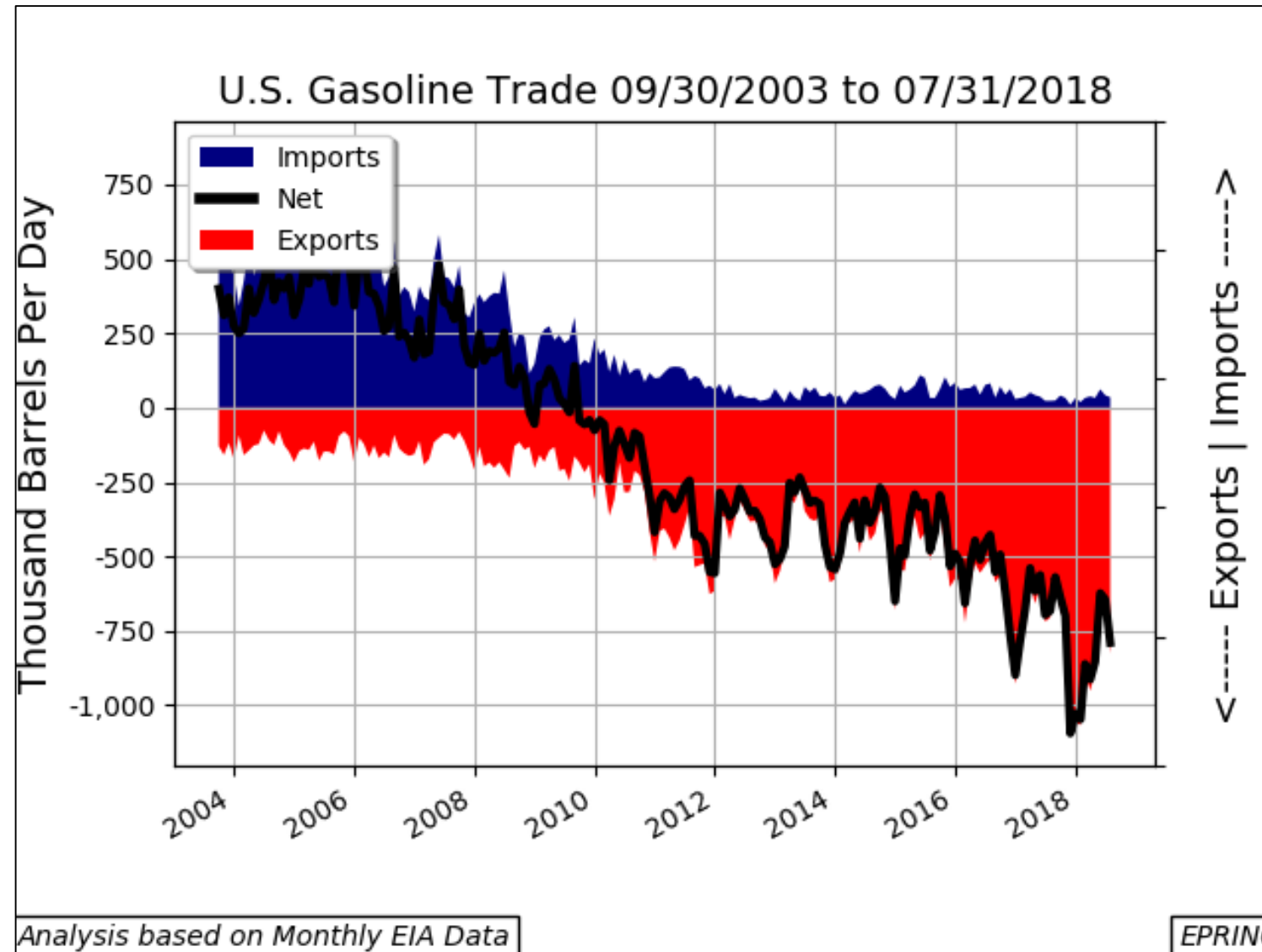




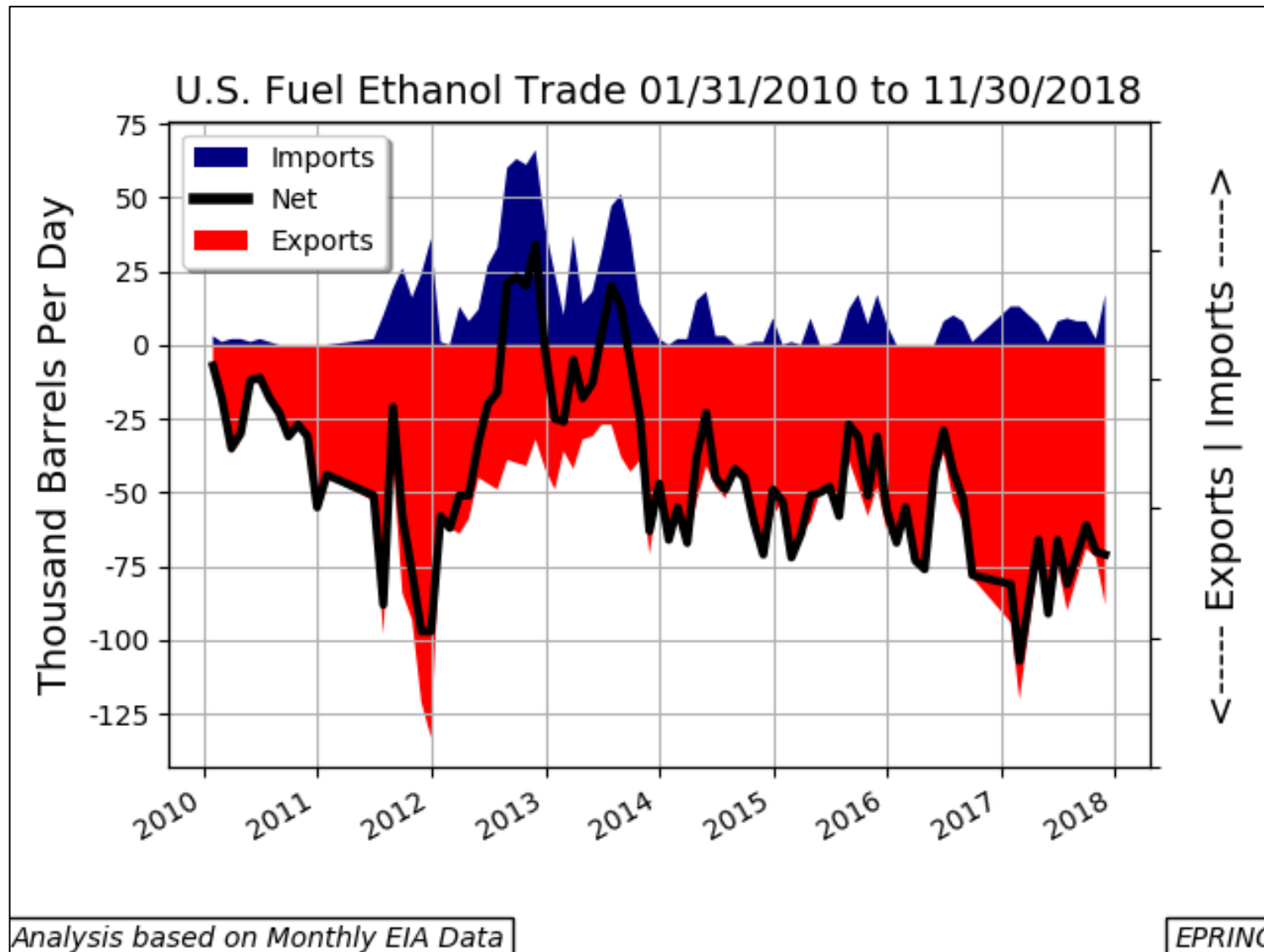


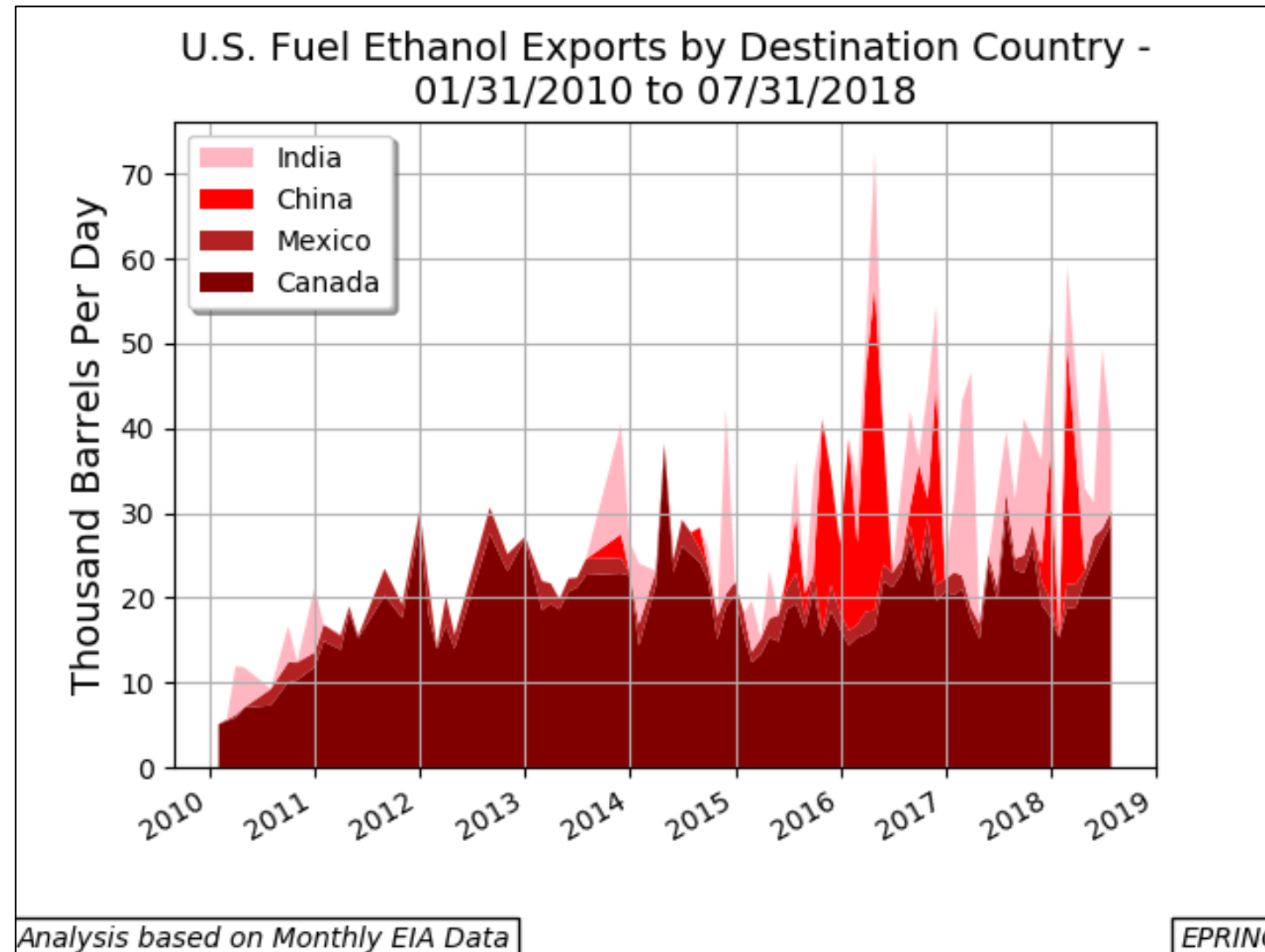


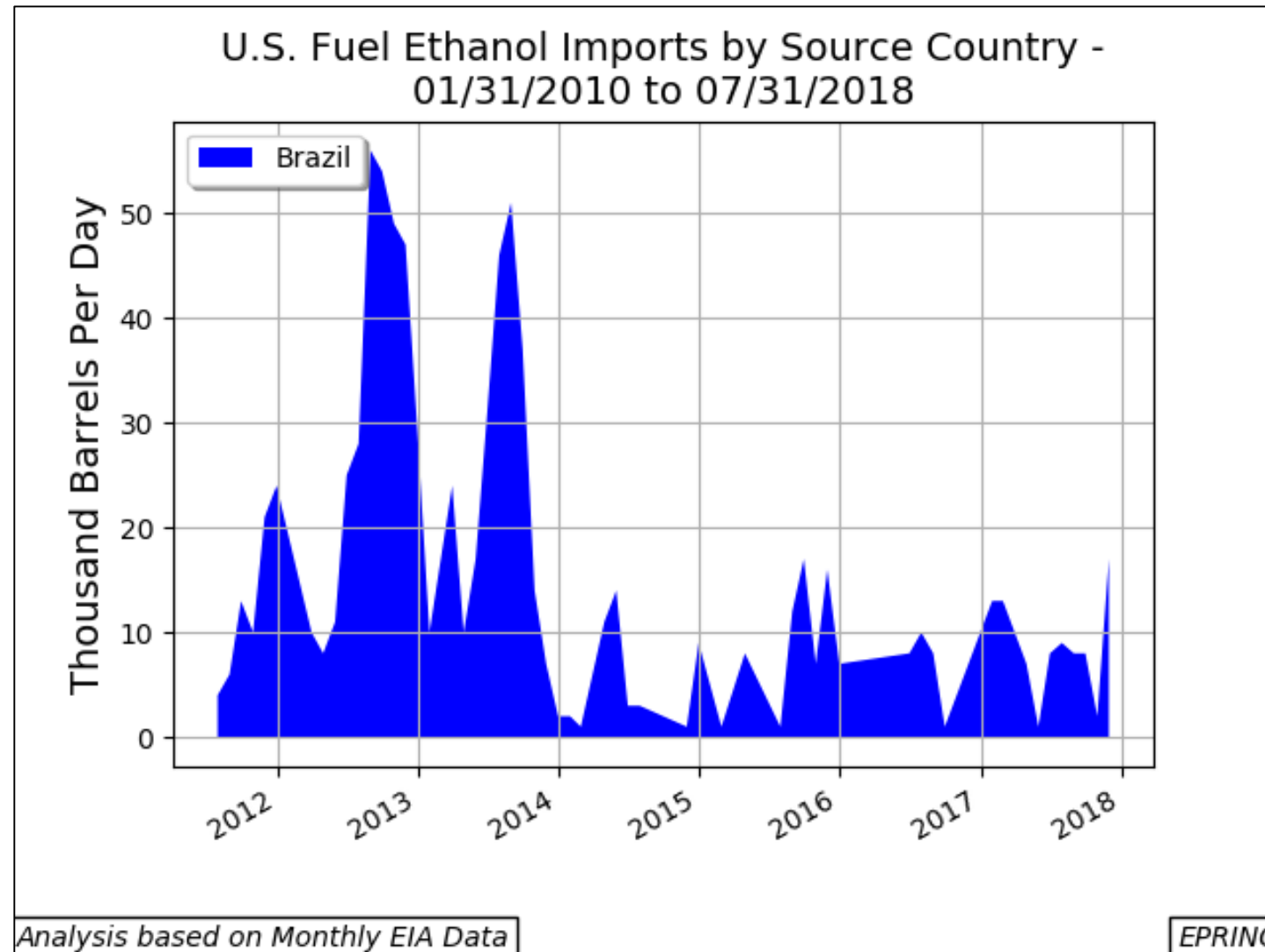
U.S. Trade & Movements Gasoline & Ethanol



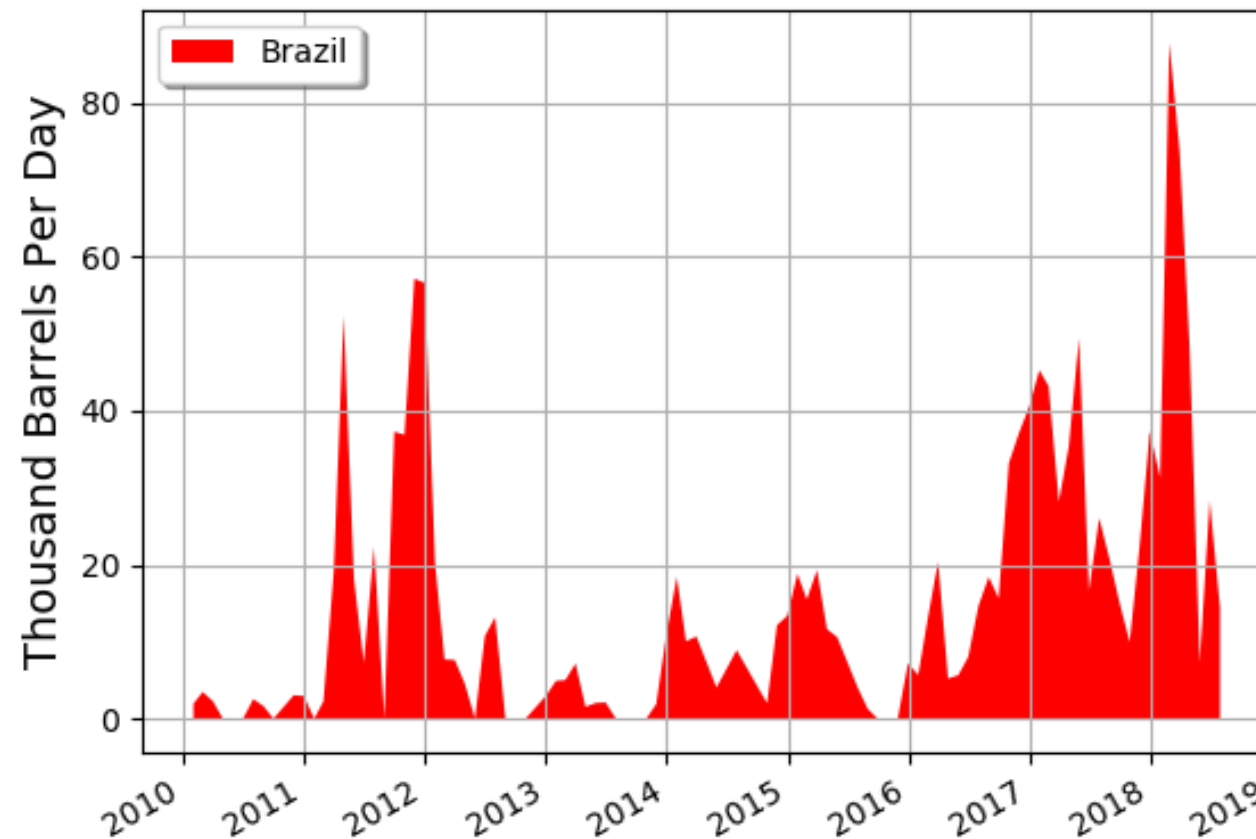
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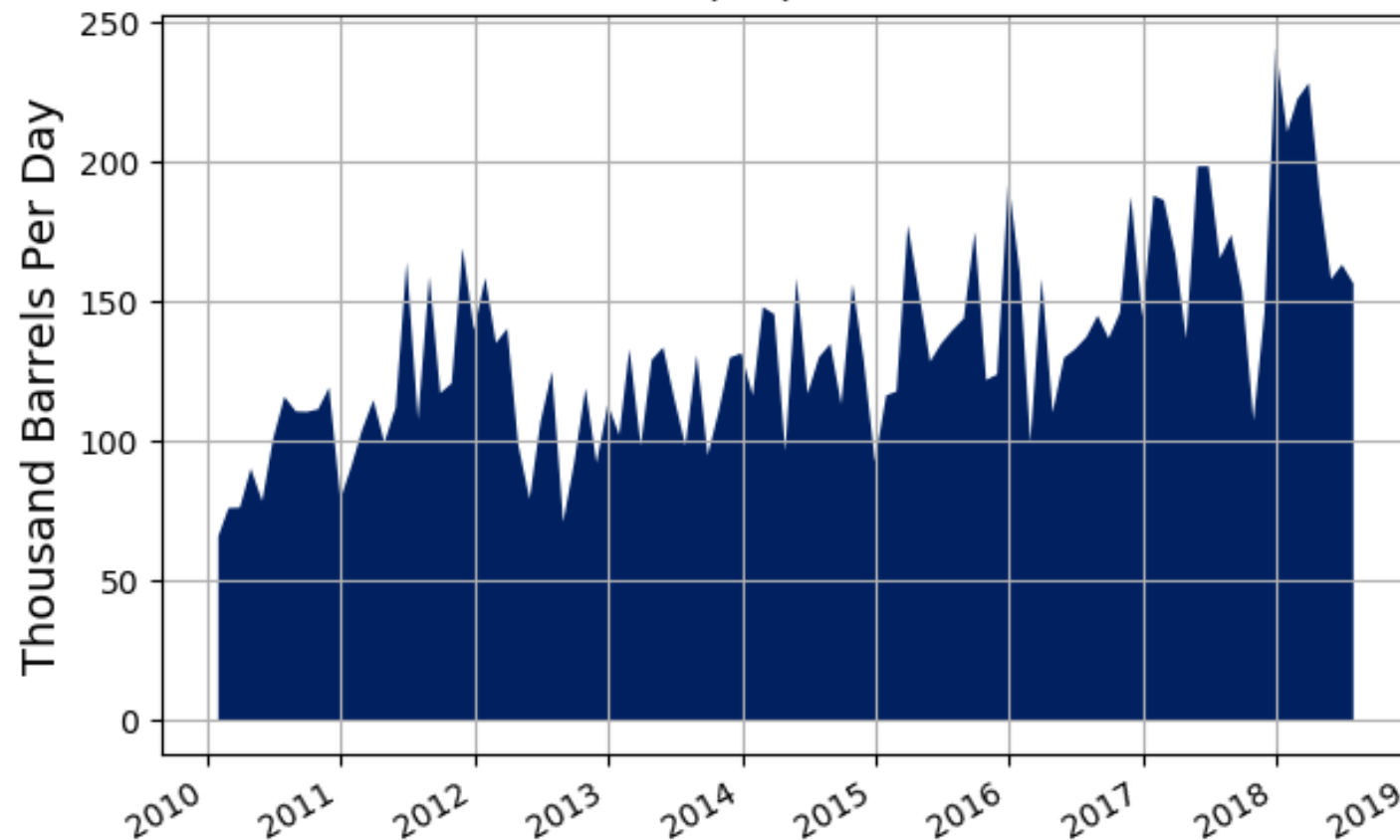
U.S. Fuel Ethanol Exports by Destination Country - 01/31/2010 to 07/31/2018



Analysis based on Monthly EIA Data

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PADD 2 to PADD 3 Railroad Movement - Fuel Ethanol - 09/21/2008 to 07/31/2018

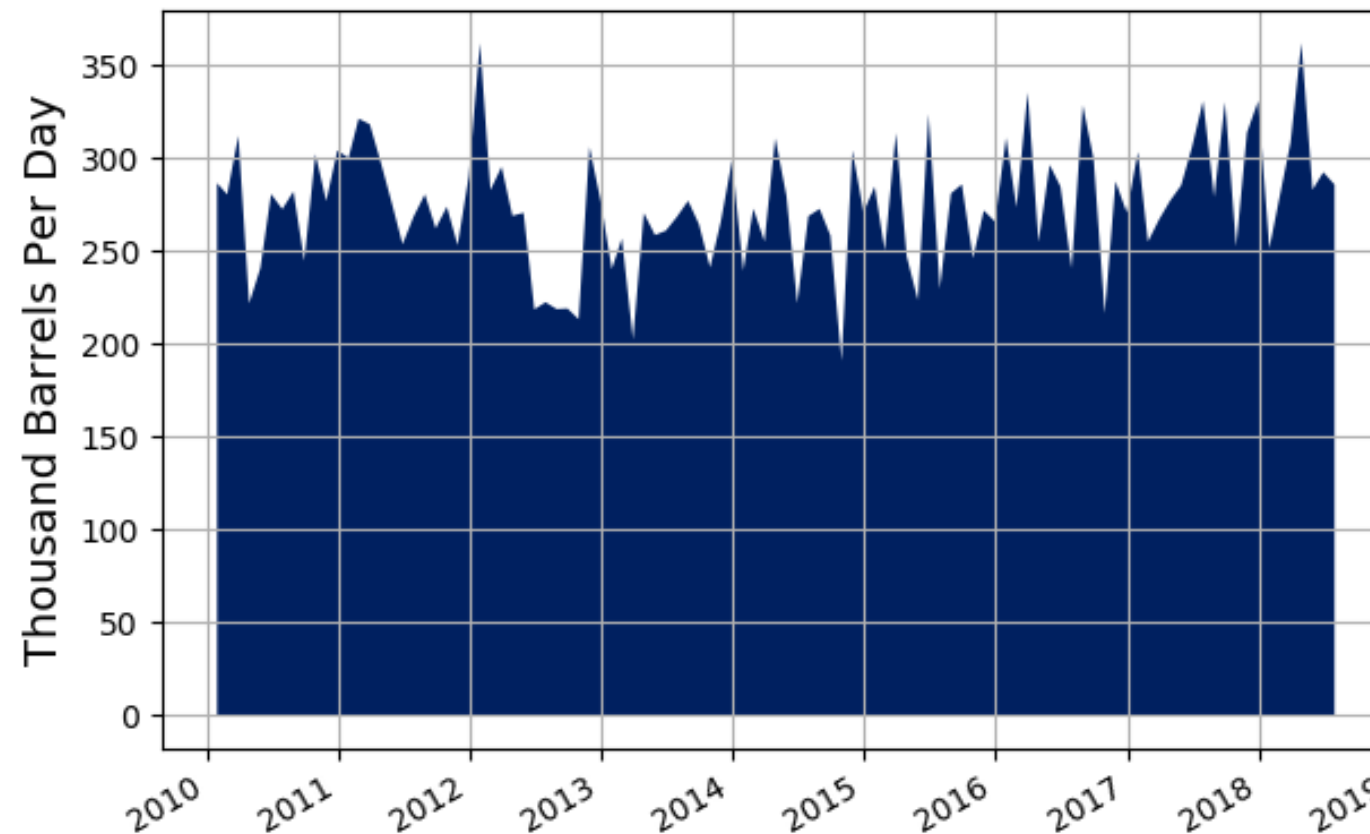


Analysis based on Monthly EIA Data

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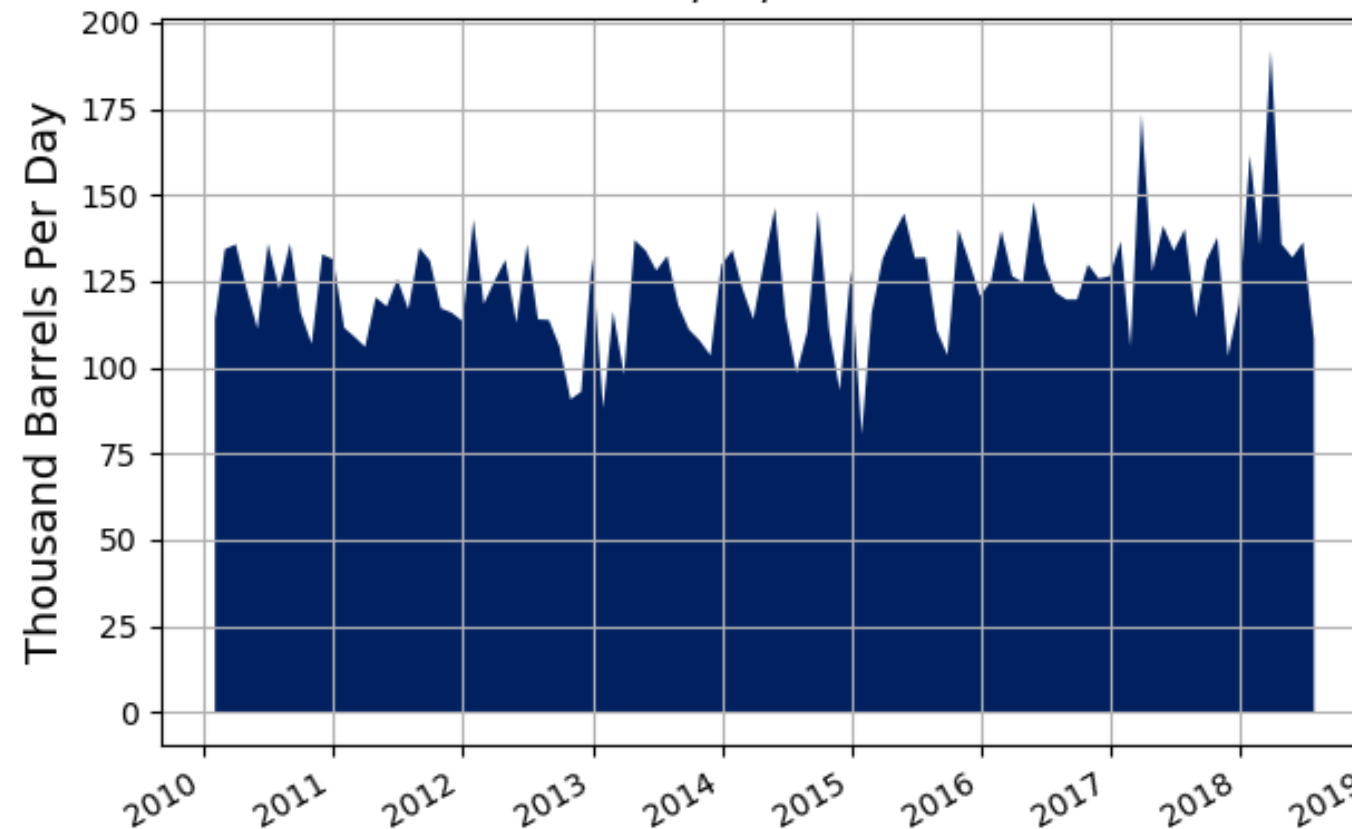
PADD 2 to PADD 1 Railroad Movement - Fuel Ethanol - 09/21/2008 to 07/31/2018



Analysis based on Monthly EIA Data

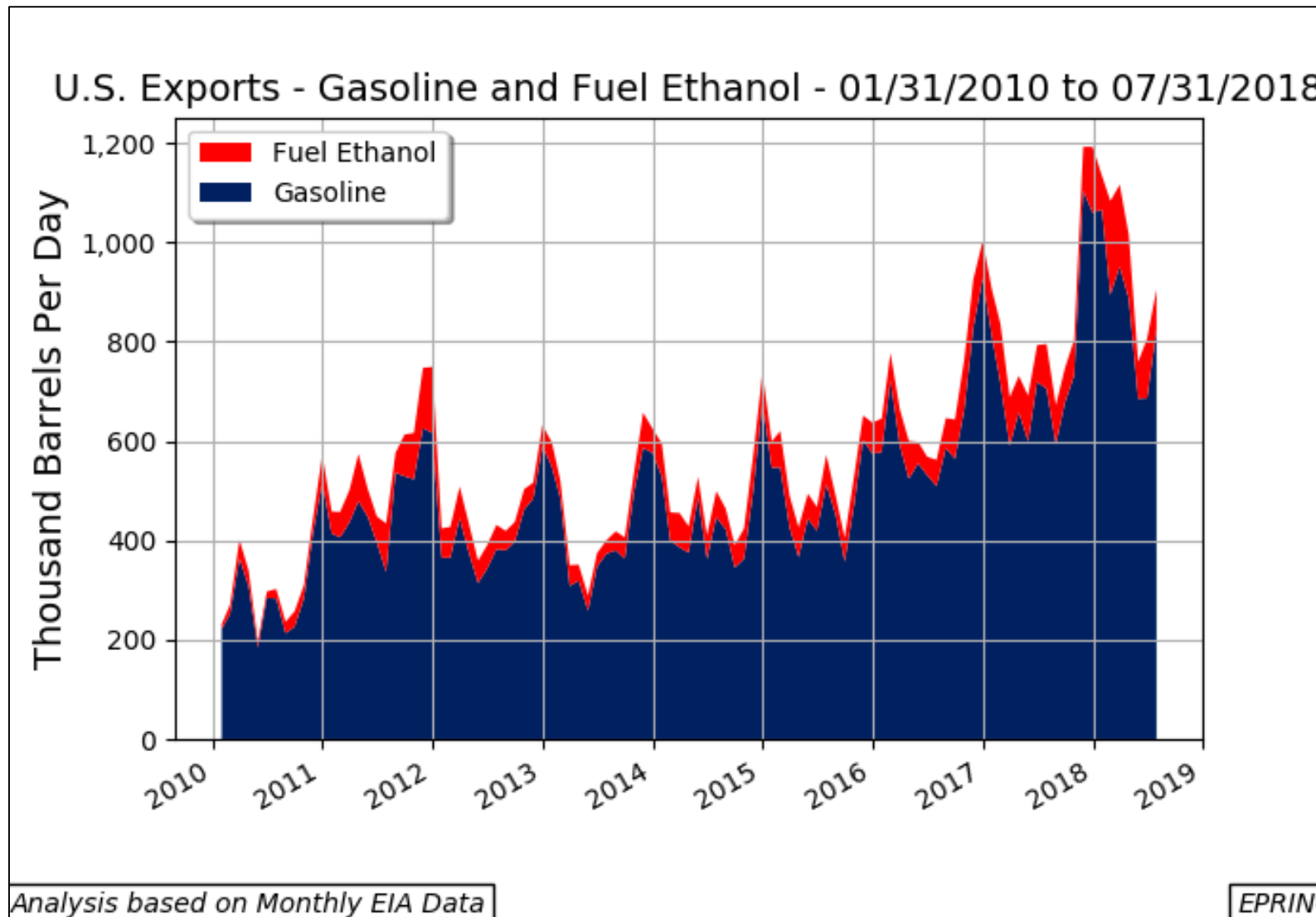
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PADD 2 to PADD 5 Railroad Movement - Fuel Ethanol - 09/21/2008 to 07/31/2018

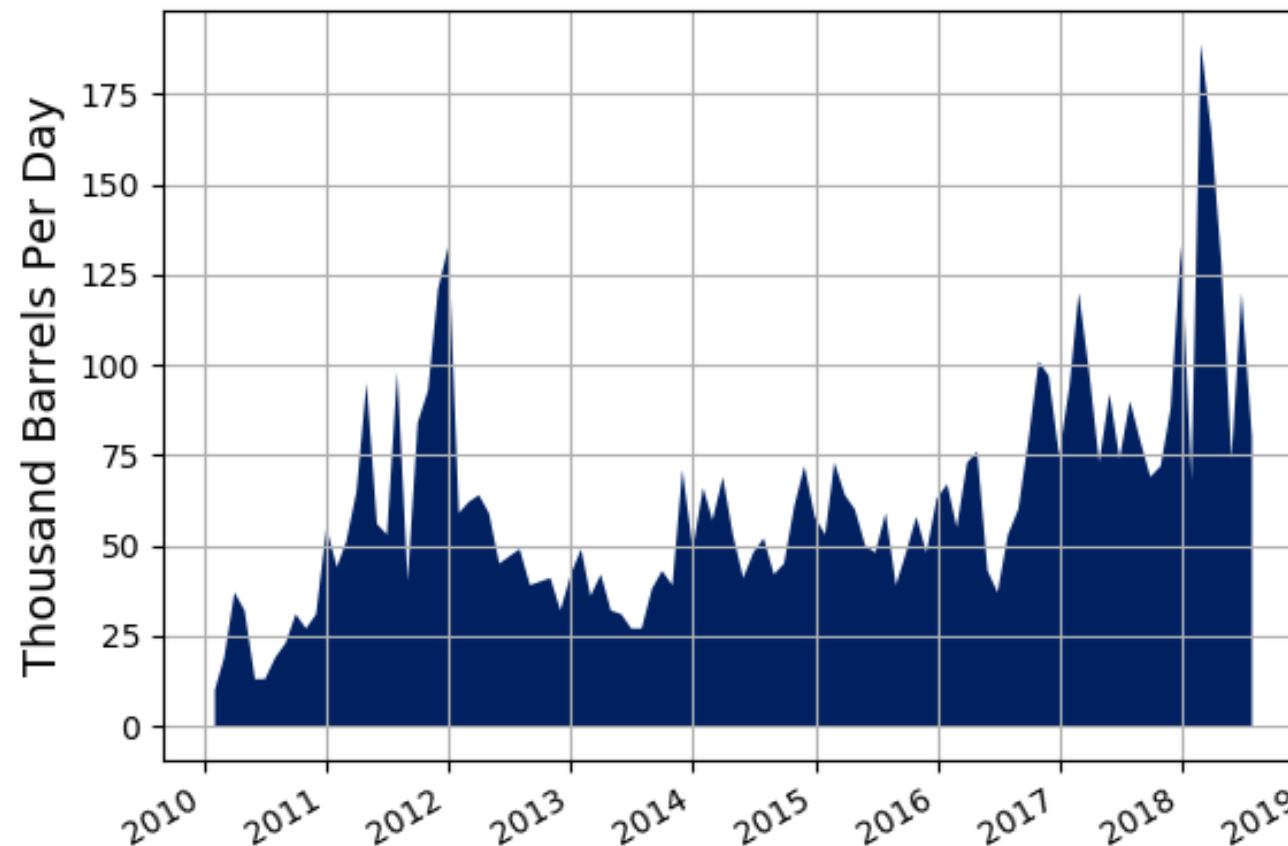


Analysis based on Monthly EIA Data

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U.S. Exports - Fuel Ethanol - 01/31/2010 to 07/31/2018

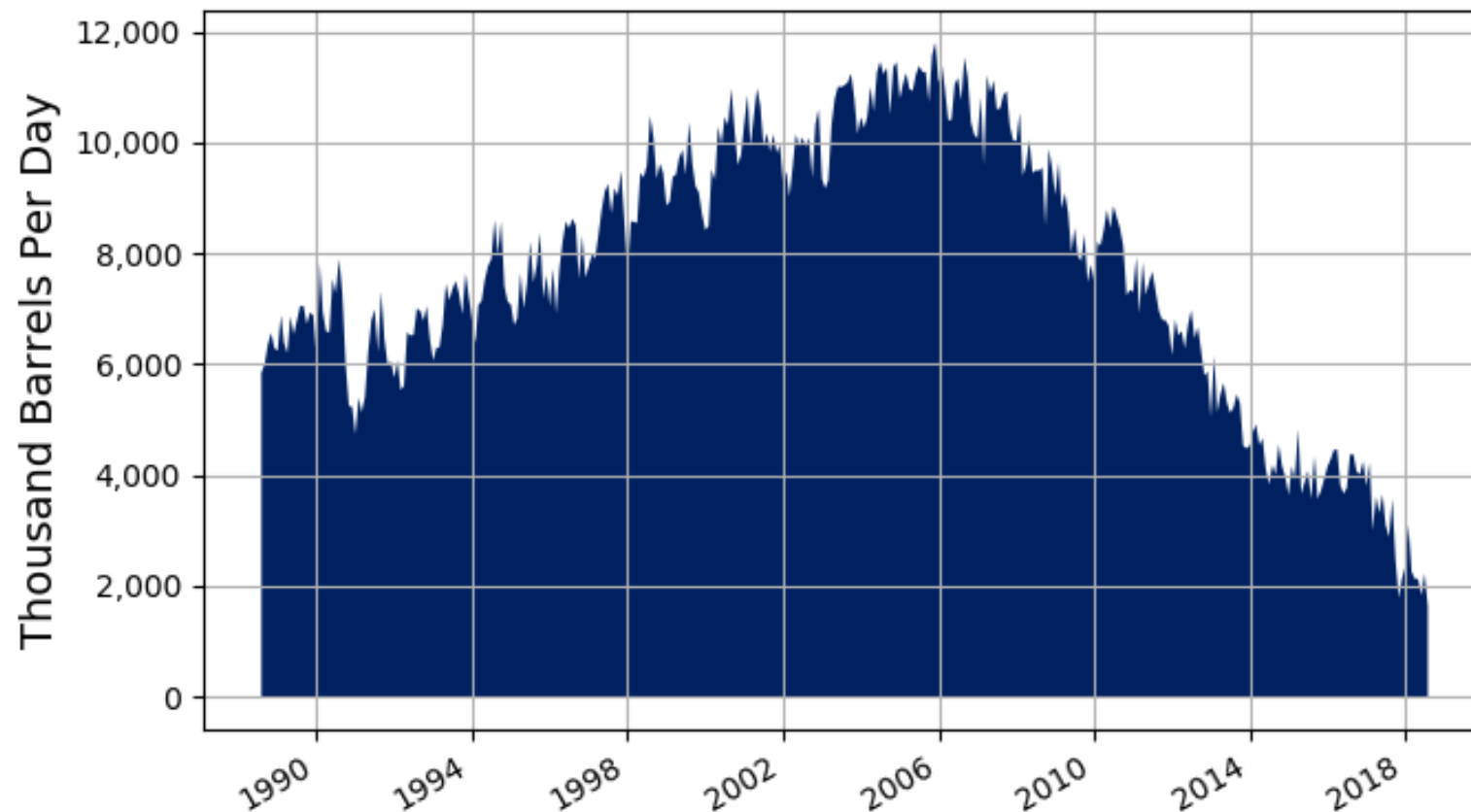


Analysis based on Monthly EIA Data

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U.S. Product Market Context

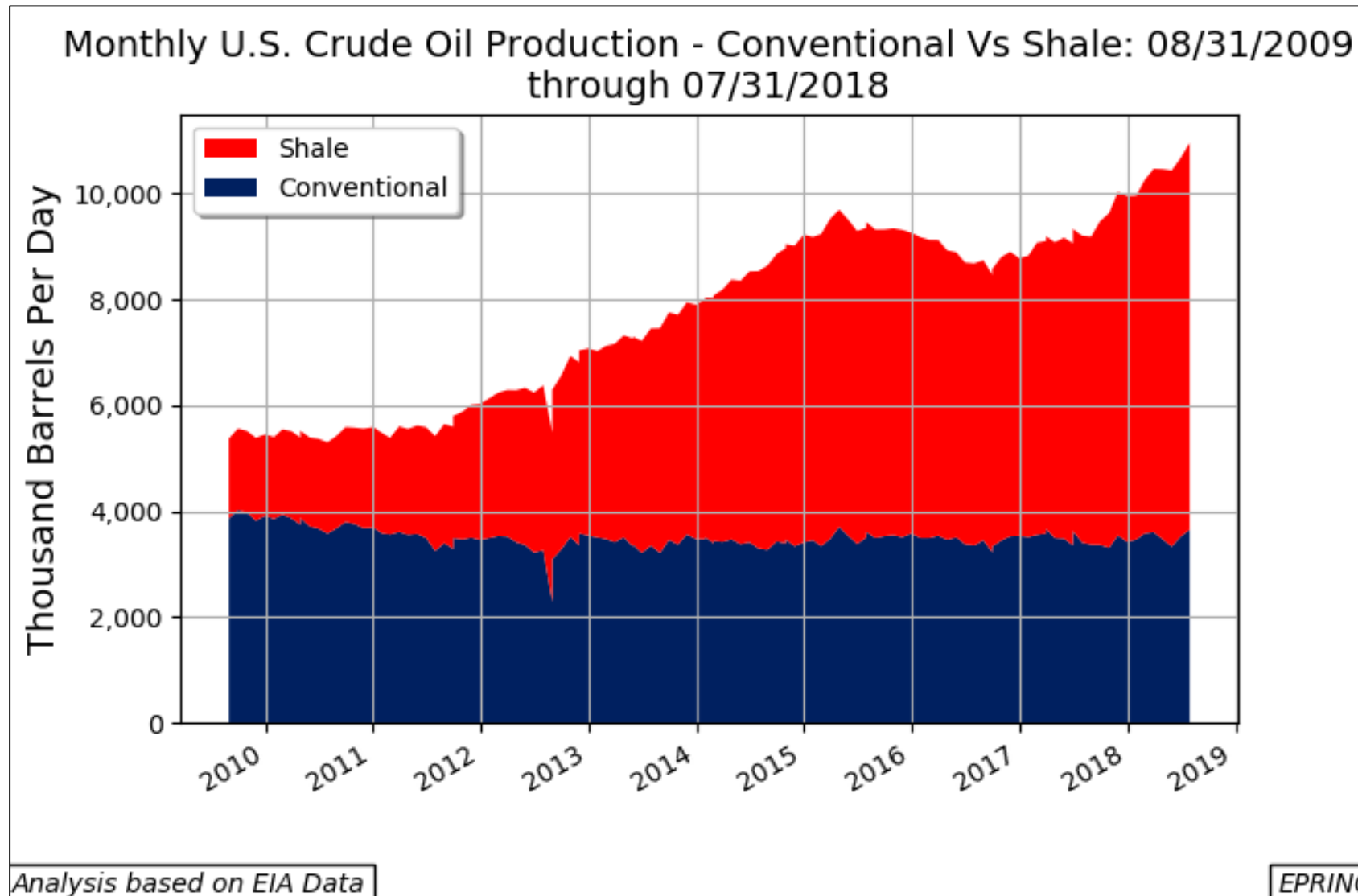
US Net Imports of Crude Oil and Petroleum Products: 07/31/1988 through 07/31/2018



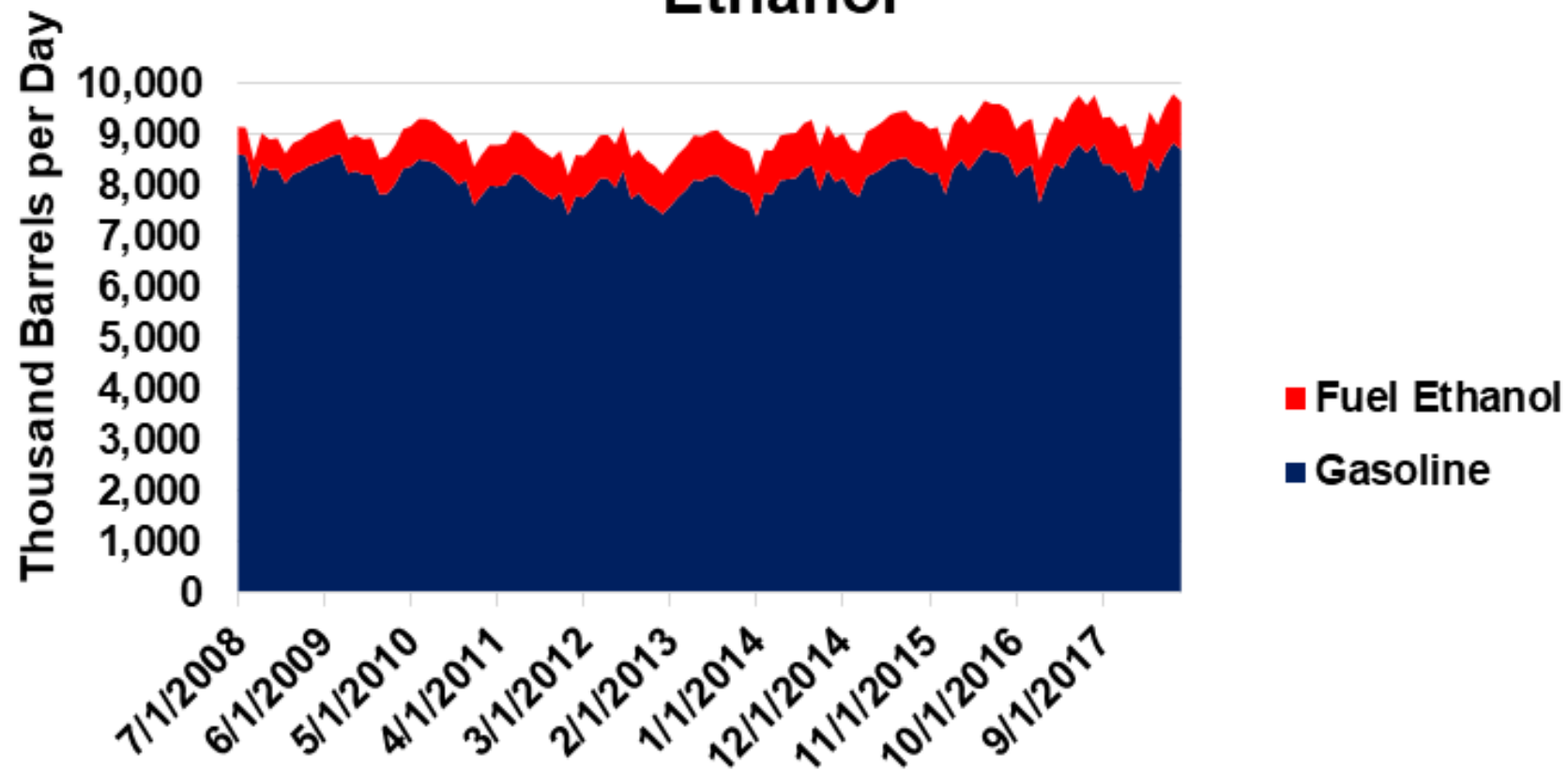
Analysis based on EIA Data

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U.S. Consumption - Gasoline And Fuel Ethanol

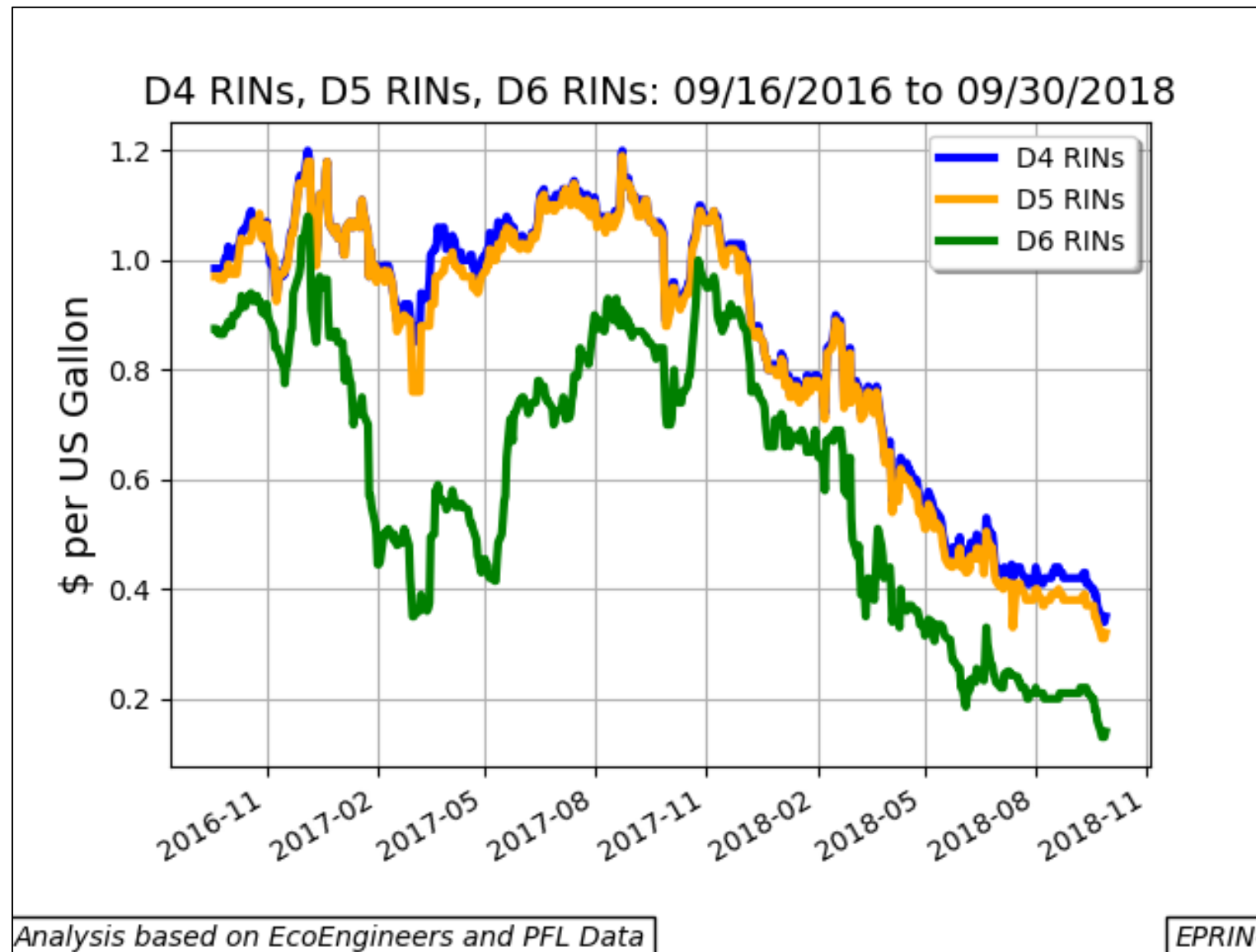


Analysis Based on EIA Data

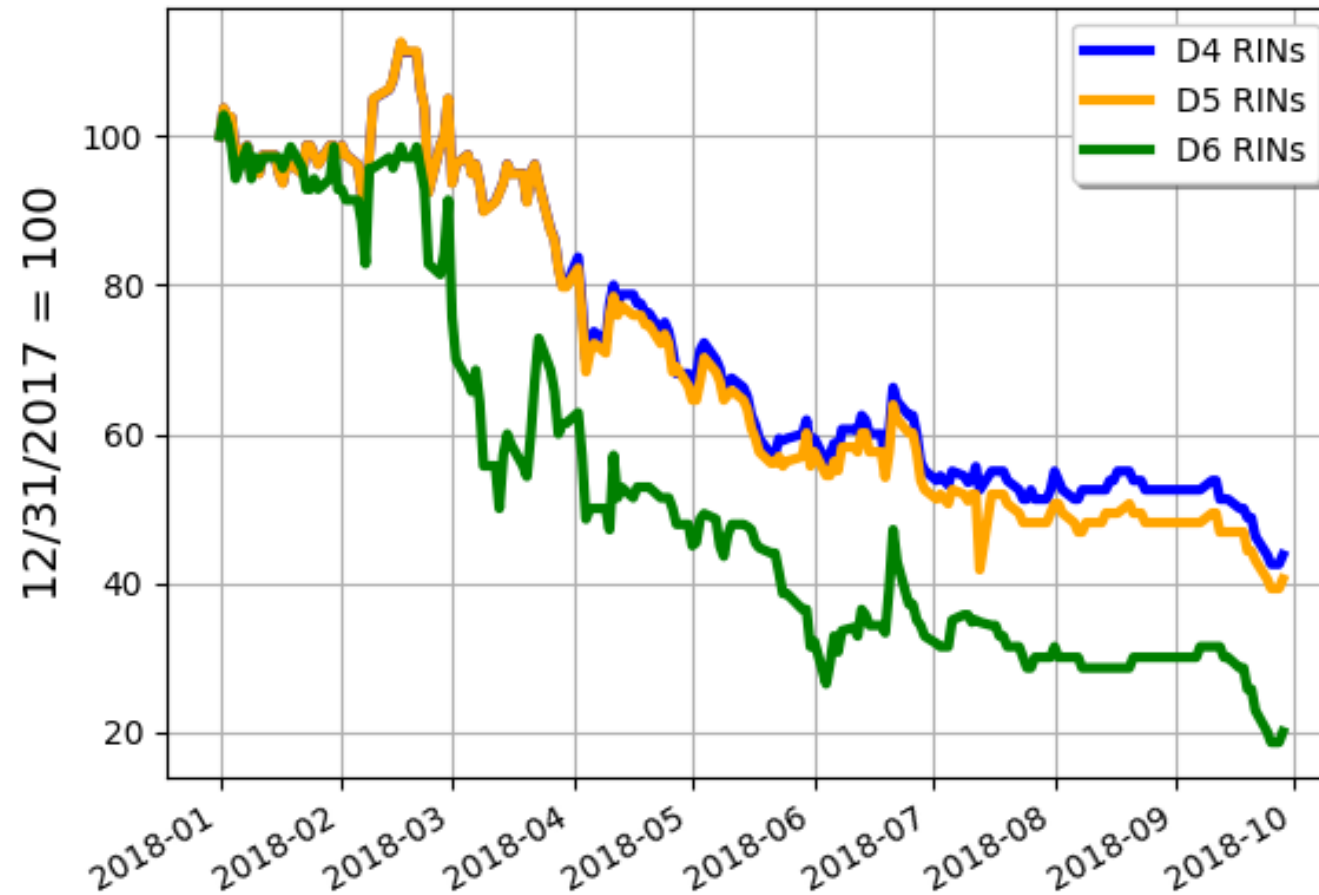
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U.S. Prices – Various Views

RINs, Crude Oil, Corn, E10, Ethanol



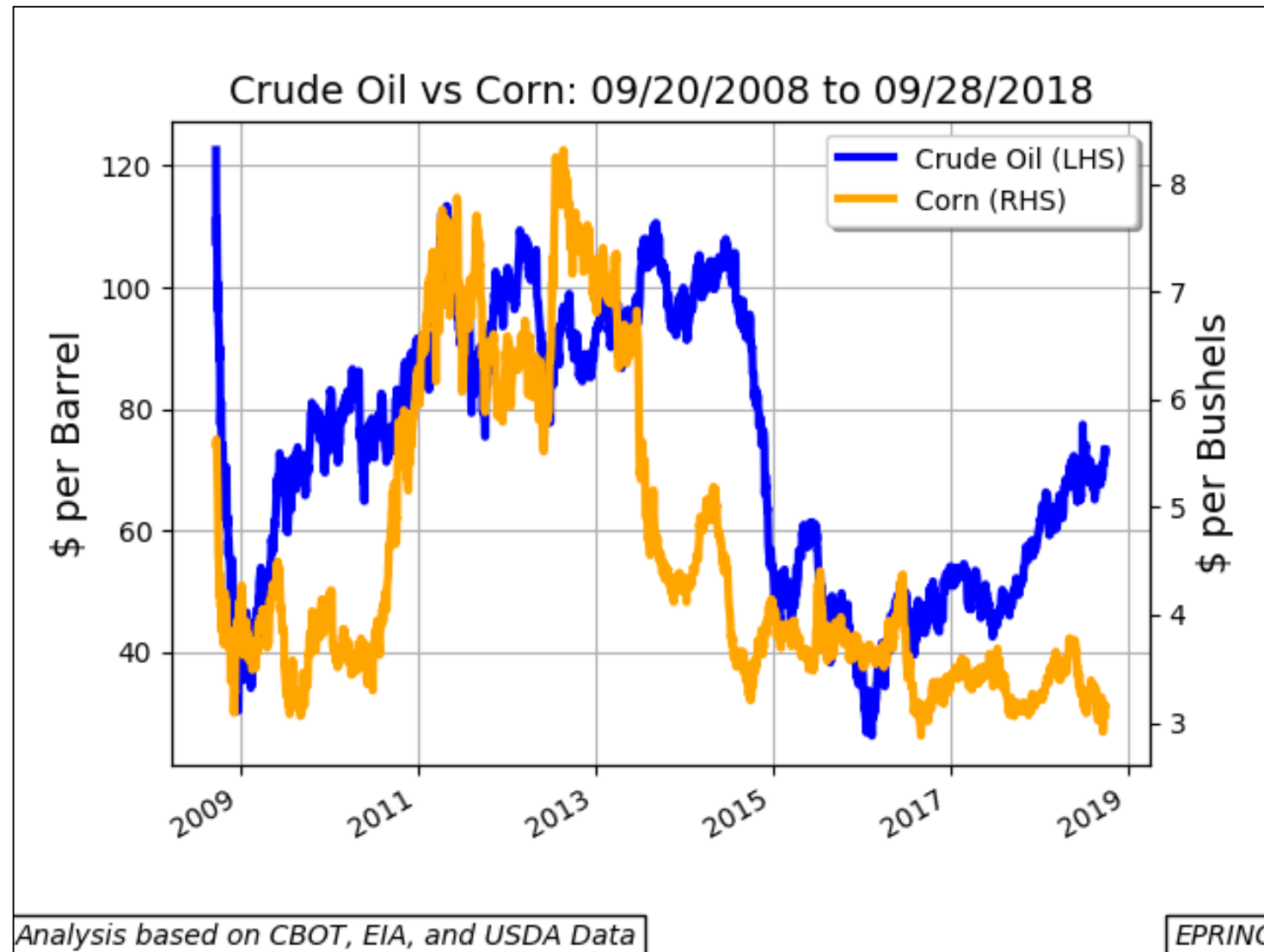
D4 RINs, D5 RINs, D6 RINs: 12/31/2017 to 09/30/2018



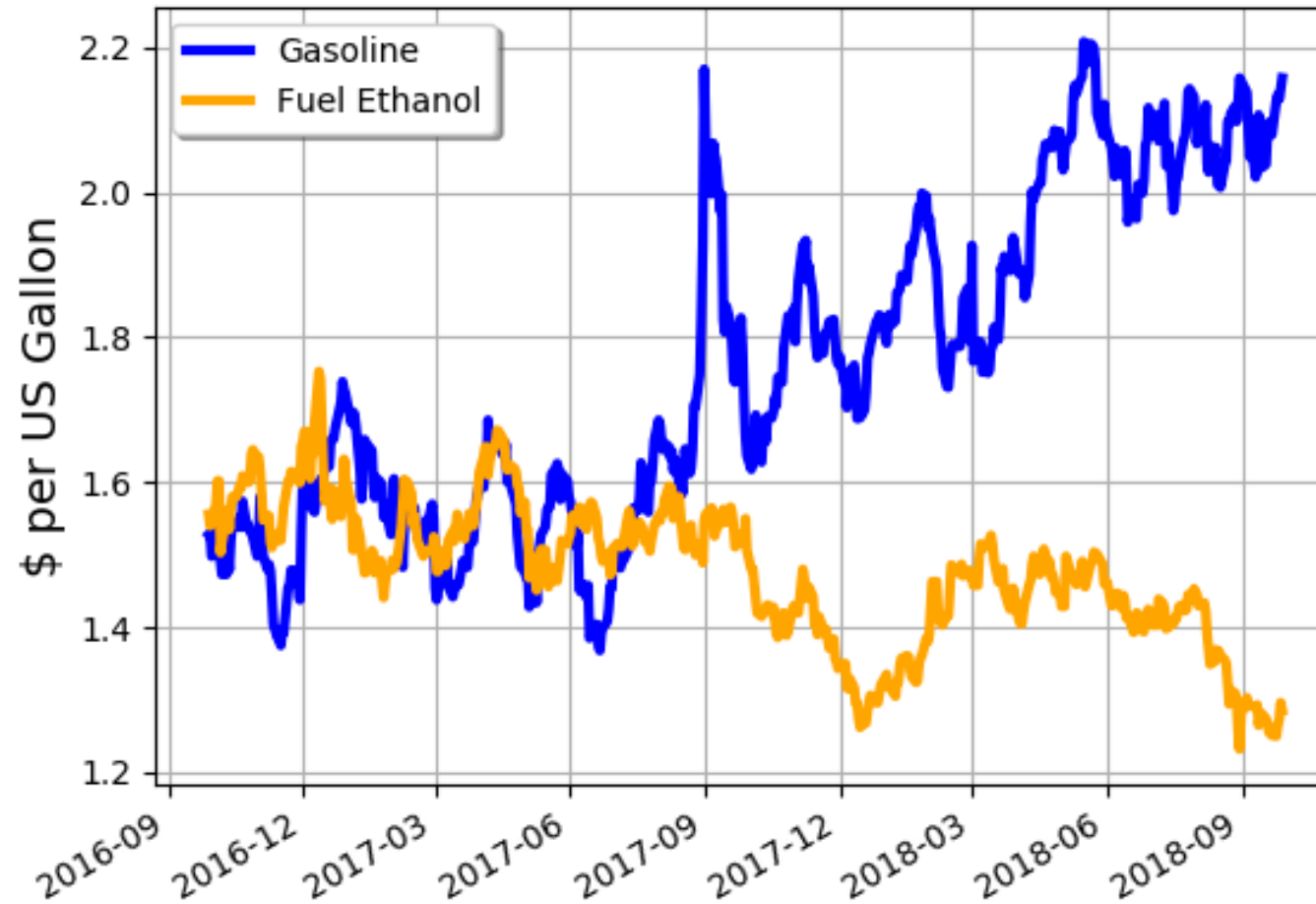
Analysis based on Daily EcoEngineers and PFL Data

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Gasoline and Fuel Ethanol: 09/28/2016 to 09/30/2018



Analysis based on CME and EIA Data

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