

There is absolutely no correlation between retail gas prices and ethanol RIN prices

- February surge in gas prices preceded the escalation of RIN prices
- Gas prices were falling when RIN prices spiked in March

- Gas prices & RIN prices have moved in **opposite directions** since June
- July gas prices are at a **5-month low**, while RINs are relatively high

2013 Weekly Retail Gasoline Prices and Daily RIN Prices

