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

- Retail Gasoline Price, All Grades (Left Axis)
- Ethanol RIN Price (Right Axis)

Correlation of gas prices to RIN prices since Feb. 1 = -0.36

January
Gasoline and RIN prices relatively stable until end of month.

February
Gas prices rise through mid-Feb., while RIN prices are flat. RIN prices rise sharply in late Feb., as gas prices begin to recede.

March
Gas prices fall steadily through March, while RIN prices inexplicably spike early in the month. RIN prices plunge in second half of March.

April
Gas prices continue to fall through April, while RIN prices see a spike early in the month, then a steady slide. RIN prices begin to rise again late in April.

May
Gas prices rise in first half of May due to refinery shutdowns. RIN prices generally flat until mid-month, then gradually rise—while gas prices stay flat.

June/July
Gas prices and RIN prices move in opposite directions, with gas prices trending lower and RINs moving gradually higher. Retail gas prices in early July are the same as late Jan.; RIN prices are four times higher.