



Hoekstra Trading LLC  
January 20, 2026

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# *Hoekstra RIN Price Outlook*

Offer letter – Hoekstra RIN Price Outlook 2026

# I. Offer

Hoekstra Trading LLC is pleased to offer our report, Hoekstra RIN Price Outlook 2026 for a price of \$5,000. The offer includes :

1. the prototype initial issue released January 20, 2026
2. the first quarter update issue to be released April 20, 2026
3. unlimited consultation by phone and E-mail for 3 months from date of purchase

The offer is described further in the attached sample invoice which includes the information normally needed to issue a purchase order and payment.

Also attached is a synopsis of the report's contents.

There will be no restrictions on how the client may use the information received through this purchase.

This offer is valid until October 20, 2026.

We appreciate your interest in our work.

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INVOICE NUMBER: SAMPLE DATE: \_\_\_\_\_

To: \_\_\_\_\_  
Attn: \_\_\_\_\_

PAYMENT TERMS	DUE DATE
30 days	30 days from invoice

Description	Unit price USD	Line total USD
Reference PO: _____		
<u>Hoekstra RIN Price Outlook 2026</u> includes forward price projections for all vintages of the D3, D4, and D6 RINs and theoretical sensitivities of those prices to changes in feedstock prices, biofuel and blended fuel prices, Renewable Volume Obligation (RVO) mandate levels, Small Refiner Exemption (SRE) reallocation levels, fixed federal subsidy levels, and relevant commodity prices. The projections and sensitivities are calculated with Hoekstra's ATTRACTOR spreadsheet application of the Irwin-McCormack-Stock and Meiselman RIN pricing models. Consultation will be delivered by phone and E-mail on request from the client. Invoice will be issued upon acceptance of this offer. Payment will be \$5,000 payable within 30 days of invoice.	\$5,000	\$5,000
Total		\$5,000

## Synopsis

Hoekstra RIN Price Outlook 2026 – 1<sup>st</sup> quarter issue provides a detailed outlook on RIN (Renewable Identification Number) prices for 2026, analyzing market trends, theoretical valuations, and sensitivities across different RIN categories, including D4 (bio-based diesel), D3 (cellulosic biofuel), and D6 (renewable fuel), to inform market participants and investors.

### Market Prices and Theoretical Values

- End-of-2025 market prices for D3, D4, and D6 RINs are slightly above or below their respective theoretical values, with D4 RINs trading at \$0.97–\$1.09 and theoretical values at \$1.10–\$1.36.
- The 2025 vintage prices confirm a historical pattern where market prices tend to follow the fundamental theoretical values over the long term, though short-term deviations occur due to market sentiment and policy expectations.

### D4 Bio-based Diesel RIN

- Recent 20-week data show the 2025 D4 RIN market averaged \$1.04/ethanol equivalent gallon, with theoretical prices averaging \$1.20/EEG.
- The primary driver of D4 RIN prices is the energy-equivalent spread between wholesale ultra-low sulfur diesel (Pulsd) and biobased diesel (Pbbd). Increases in Pbbd with stable Pulsd pushed prices upward in early 2025.
- Market sentiment initially appeared bullish, reflected in higher prices than the theoretical value, but later sentiment waned, causing prices to fall below theoretical values.
- The outlook projects D4T (theoretical value) at about \$1.24/EEG for 2026, with a 95% likelihood range from \$0.85 to \$1.62, assuming no major policy shifts.

### D4 RIN Factor Sensitivities

- Price sensitivities are quantified: soybean oil and used cooking oil prices influence D4T by roughly \_\_ cents/EEG per \$0.10/gal change; ULSD prices impact D4T negatively by about \_\_ cents/EEG per \$0.10/gal; BBD-ULSD spread and mandates significantly affect prices, with a billion-gallon change in BBD mandate adding about \_\_ cents/EEG, and non-RIN credits reducing it by about \_\_ cents/EEG.
- These sensitivities help assess risks and predict price movements based on underlying commodity fluctuations.

### D4-D6 RIN Price Separation and Outlook

- The RIN system's complex supply-demand interactions are likely to cause D4 and D6 RIN prices to diverge, perhaps sharply, in 2026.

- A modeled scenario suggests D4 and D6 prices could fall over months, with D6 falling faster, or alternatively, D4 could *rise* while D6 declines, depending on boundary crossings within the RIN market framework.
- Such separations are historically significant, akin to past shocks like the 2013 D6 spike or 2023 D4 crash, and are driven by fundamental economics.

### **D3 Cellulosic RIN**

- Recent market prices for 2025 D3 RINs averaged around \$2.34/EEG, with theoretical values near \$3.24, indicating a persistent gap.
- The D3 RIN's valuation depends heavily on the spread between natural gas prices and renewable natural gas costs, as well as LCFS credits.
- A notable decline at the end of 2024 was linked to EPA's proposal to waive part of the cellulosic mandate, which depressed market prices.
- Theoretical sensitivity analysis suggests the market overreacted to policy signals; the outlook for 2026 is upward, as current market prices are depressed relative to fundamental values, with an expectation of price recovery.

### **Policy and Market Risks**

- RIN prices are influenced by unpredictable commodity prices and policy actions, which can cause significant short-term deviations from theoretical valuations.
- Quantitative tools like Hoekstra's ATTRACTOR spreadsheet and licensed theoretical values (D3T, D4T, D6T) are used to model and anticipate these dynamics, aiding market participants in risk management and strategic trading.

Overall, the outlook combines fundamental economic modeling with market sentiment analysis, highlighting potential price movements, risks, and the importance of understanding underlying factors influencing RIN markets in 2026.