A letter from a bipartisan group of 39 senators was sent to EPA on Friday, urging the agency to increase the 2017 renewable volume obligations (RVOs) to the lofty levels set out by Congress back in 2007. It's an idea that may work in theory, but today's market realities tell a totally different story.

To begin, the demand completely ignores the fact that EPA proposed record-breaking federal mandates in every Renewable Fuel Standard (RFS) category, and the biofuels industry is not even on track to meet the standards set out in 2016. Shortfalls expected across the program, and the RFS volume targets are not going to be hit by 2022.

A second point is that the letter, which was sent to EPA Administrator Gina McCarthy and criticized the agency's use of its waiver authority in setting the 2014, 2015 and 2016 RVOs, also failed to take into account the added cost of the program to consumers.

If anything, EPA must waive the volumes further to account for the stark market realities that make meeting these standards infeasible.

Of course, the better option would be to fully repeal the RFS, as it is nothing more than a government subsidy that is a drain on the economy, a barrier to true innovation, and an impediment to consumer choice.

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