

# Renewable Diesel and Sustainable Aviation Fuel Refinery Screening and Market Study

## Challenge faced

A global trading company was exploring additional investment opportunities in biofuels value chains and asked Argus Media Inc. Consulting for assistance in understanding what makes for a competitive Renewable Diesel and SAF refinery. The extensive study was to cover the entirety of the United States and Canadian Renewable Diesel and SAF markets.

After the initial project, the trading company identified an investment target, a partnership in a biorefinery based in Hawaii. The company is currently operating in the US biofuels market with access to 4k bbl of renewable diesel (RD) production and 550k barrels of storage capacity in California. The company asked Argus Media Inc. Consulting for support in exploring the opportunities that the partnership would provide. In order to evaluate the opportunity, Argus Media Inc. Consulting provided Federal and State credit forecasts, as well as feedstock and product pricing landed in Hawaii.

## Solution provided by Argus Consulting

Argus Media Inc. Consulting provided detailed analysis covering US and Canada, State, Federal and Provincial regulations for SAF and Renewable Diesel. The study covered the cost of production for varying technological pathways to SAF and their respective advantages, risks, feedstocks, and potential pricing. The study also evaluated the supply chain of SAF into California markets, including routes and costs, tankage in the region, and potential options for route to market. Supply and Demand, as well as finished product pricing and feedstock pricing were forecasted for the trading company to accurately assess their investment.

## Analysis performed

- Supply and demand forecasts for renewable diesel, SAF, and feedstocks, for the United States and Canada.
- Pricing forecasts for renewable diesel, SAF and Feedstocks for US West Coast, US Midwest, US Gulf Coast, Canada, British Columbia, and delivered Hawaii
- Cost or production for different Renewable Diesel and SAF pathways
- Logistics mapping for SAF route to market

## Outcome

This study provided insight into which end market should be prioritized for investment. The deep dive into the different SAF pathways helped the client understand the competitiveness of the varying investment opportunities. The supply and demand analysis of the renewables market helps the client to understand the longevity of the market and the importance of the regulations and credit markets in the United States and Canada. The client has identified an investment opportunity and continues to ask Argus Media Inc. Consulting for support to evaluate the renewable diesel and SAF markets and impacts of current events.

### More information

To learn more about Argus Consulting, visit <https://view.argusmedia.com/argus-consulting-north-america.html>.

This document has been prepared by the Argus Media group (referred to herein as "Argus") for informational purposes only and has not been prepared for any particular purpose. The information or opinions contained in this document are provided on an "as is" basis and should not be construed as legal, tax, accounting or investment advice or the rendering of legal, consulting, or other professional services of any kind.

To the maximum extent permitted by law, neither Argus nor its directors, shareholders, personnel or advisers makes any representations or warranties as to the accuracy or completeness of this document. Argus offers no implied warranty, representation or confirmation of merchantability or fitness for any particular purpose and accepts no responsibility whatsoever for any damages arising from the use of or reliance on the information contained in or omitted from this document and any related materials (such as slides, handouts, other presentation documents and recordings and any other materials or information distributed at a presentation at which this document is displayed or in connection with this document) (whether arising by breach of contract, tort (including the tort of negligence), breach of statutory duty, or otherwise). No rights or remedies are conferred upon the recipients of this document or any other person.

Data and information contained in the document come from a variety of sources, some of which are third parties outside Argus' control and some of which may not have been verified. Any analysis and opinions, data, projections and forecasts provided may be based on assumptions that are not correct or which change, being dependent upon fundamentals and other factors and events subject to change and uncertainty; future results or values could be materially different from any forecast or estimates described in the document.

Copyright notice: Copyright © 2025 Argus Media group. All rights reserved. All intellectual property rights in this document and the information herein are the exclusive property of Argus and/or its licensors and may only be used under licence from Argus. Without limiting the foregoing, you will not copy or reproduce any part of its contents (including, but not limited to, single prices or any other individual items of data) in any form or for any purpose whatsoever without the prior written consent of Argus.

Trademark notice: ARGUS, the ARGUS logo, Argus publication titles, the tagline "illuminating the markets®", and Argus index names are trademarks of Argus Media Limited. For additional information, including details of our other trademarks, visit [argusmedia.com/trademarks](https://argusmedia.com/trademarks).