



Argus North American Biofuels, LCFS & Carbon Markets Summit

September 15-17, 2026 | Monterey, California, US

Pre-conference content: Argus biofuels North America eBook

■ Introduction

This eBook has been put together ahead of the Argus North American Biofuels, LCFS & Carbon Markets Summit to provide you with expert insights and key updates on some of the topics that will be discussed on September 15-17 in Monterey, California, US.

The markets have seen significant changes, and this eBook offers you exclusive content on recent policies and developments in the industry. It features industry interviews from experts across the supply chain who will discuss key themes to navigate the ever-changing carbon and biofuels market. Hear more on the topics featured in this eBook this September at the key networking event for the industry in the US.





Hardik Shah
Senior Licensing Manager
Topsoe

1. If you could communicate one message to the SAF/biofuels industry to accelerate the adoption of low-carbon fuels, what would it be?

If there is one message to the SAF and broader biofuels industry, it is that scaling low-carbon fuels is now a system challenge more than a pure technology challenge. The sector already has credible technology pathways, but no single route can meet all future needs because feedstock availability, sustainability requirements, regulatory frameworks, infrastructure, time to market, and project economics vary significantly across regions and projects. That means the next phase of growth will depend on building robust value chains, not just demonstrating conversion technology. To accelerate adoption, the industry needs stronger collaboration across the full project ecosystem: regulations, logistics and infrastructure, feedstocks, carbon accounting and certification, offtake agreements, project financing, and SAF technology all need to move together. From a commercial perspective, that means developing projects that are not only technically sound, but also financeable, scalable, and resilient to market uncertainty. At Topsoe, we see this as a question of matching the right

technology pathway to the right regional conditions and business case. With a portfolio spanning multiple SAF routes and feedstocks, the opportunity is to help customers move from ambition to bankable execution. The winners will be those who align technology choices with commercial resilience and long-term scalability.

“Scaling low-carbon fuels is now a system challenge more than a pure technology challenge.”

2. How are technological advancements helping to expand feedstock optionality to produce SAF?

Technological advancement is helping expand feedstock optionality by allowing SAF producers to work with a broader and more diverse set of raw materials. This is critical because long-term SAF growth cannot rely on a single feedstock pool or a single conversion route. Topsoe's SAF technology portfolio is built around this reality, accommodating a wide range of feedstocks and maximizing their use to produce on-spec SAF.

That includes pathways based on used cooking oils, intermediate crops, forestry residues, biogenic CO₂, and renewable electricity to name some. This matters commercially as much as technically. Greater feedstock flexibility helps producers reduce exposure to constrained raw material markets, adapt projects to regional feedstock availability, and improve overall project bankability. It also allows developers to select the pathway that best fits their strategic priorities — whether that is speed to market, diversification beyond fats, oils and greases, or maximizing long-term SAF output. Topsoe's portfolio reflects this need for optionality, with solutions across established and emerging SAF pathways designed to support both near-term deployment and future scale-up. In practice, better technology gives producers more ways to build resilient business cases around real-world feedstock conditions.

3. With growing momentum around alcohol-to-jet (ATJ), how significant is ethanol's opportunity in SAF?

Ethanol's opportunity in SAF is significant because alcohol-to-jet is fundamentally a diversification pathway. As SAF demand grows, the industry will need to

Hear from Hardik on | Wednesday, September 16 - 11:00 -11:40

Panel Discussion: Expansion of Renewable Diesel in North America - Is the California the Template?



Hardik Shah

Senior Licensing Manager

Topsoe

expand beyond fats, oils, and greases, and ethanol-to-jet (ETJ) offers a way to broaden the supply base rather than compete exclusively within the same constrained lipid pool. ETJ expands the SAF supply base beyond fats, oils and greases and is expected to be the most cost-efficient solution after HEFA for many years. That makes ethanol strategically important, not just as an alternative pathway, but as a practical complement to HEFA in scaling SAF over time.

Topsoe is positioning ETJ as the next SAF pathway to deploy, with solutions designed around both first-generation and cellulosic ethanol routes. This opens a meaningful commercial opportunity in regions with established ethanol value chains and existing infrastructure, while also creating a bridge to lower-carbon and more diversified SAF production over time. More broadly, the case for ETJ reflects the wider market reality: SAF scale-up will require optionality across feedstocks, technologies, and business models. Ethanol therefore has the potential to become an important part

of the SAF mix where policy support, sustainability criteria, and market conditions align.



An interview with Topsoe

“The winners will be those who align technology choices with commercial resilience and long-term scalability.”

[Hear from Hardik on](#) | Wednesday, September 16 - 11:00 -11:40

Panel Discussion: Expansion of Renewable Diesel in North America - Is the California the Template?



Chris Peterson
President
American Fats and Oils
Association

An interview with American Fats and Oils Association

1. How can we overcome key barriers to scaling up production, such as feedstock availability, infrastructure, and technology?

Renewable fuels is a difficult business. We're stuck between agricultural commodity inputs and energy commodity outputs with a whole bunch of governmental regulation requirements in between and the seas can get choppy from time to time. These rough periods cause anxiety with investors and bankers, and can make capital for new projects or upgrades at existing facilities hard to come by, or the unpredictability of the industry forces internal capital to be deployed elsewhere within a company as the return on the other project may have better visibility. We're in a much better place now that we have some solid guidance on 45z tax regulation and we also have the renewable volume obligation for 2026 and 2027 set forth by the EPA (Environmental Protection Agency), but there is still a headwind caused by geopolitical issues and speculation within the energy and agriculture commodity spaces creating forward curves that don't necessarily favor biomass-based diesel production from a net income margin standpoint. For that reason, some production gallons are slow to return to activity and we're falling behind the RIN production curve. It is difficult to justify investment in new infrastructure and R&D for technology

development when you are working with governmental regulatory windows of 1-2 years. We need some level of regulatory certainty for a planning horizon of 3-5 years for new investment and to help to flatten some of the volatility in the markets.

"We need some level of regulatory certainty for a planning horizon of 3-5 years for new investment and to help to flatten some of the volatility in the markets."

2. How are producers and traders managing feedstock risk amid policy uncertainty?

There are several types of risk with respect to feedstock that need to be managed. First, there is regulatory risk. Are certain feedstock materials RIN-eligible? Do they have the proper (and traceable) pedigree? Are they domestic or foreign for 45z credit?

Next, there is economic risk or commodity price risk. We've seen some wild price volatility so far in 2026, with soybean oil up over 50% so far this year as an example. There are others like distillers corn oil and some beef tallow products that are up even more. Risk managers are worried

about protecting margins and costs while not restricting supply, and compliance folks are worried about making sure that they have the proper documentation for the RINs and LCFS credits (among others) they are producing along with the fuel. The third major risk is supply - how do we ensure that there is adequate inventory in our plant to keep the production on line? Is it all domestic for 45z? Or do we forgo 45z and shop for imported low-carbon intensity (CI) material and export the fuel?

"There are a lot of moving pieces to consider, and the variables are constantly changing."

As more idle production re-enters the active ranks, domestic feedstock supply is going to get tight and cause some price competition. It will also cause some substitution activity in other industries - like some food producers may choose to replace some soy or canola with cheaper and more available palm oil). Will imported feed prices be low enough to offset the loss of the 45z credit, or will that impact production margins? There are a lot of moving pieces to consider, and the variables are constantly changing. It certainly is enough to keep professionals in this discipline on their toes.

Hear from Chris on | SAF Focus Day, Tuesday, September 15 -15:25 - 16:15

Panel Discussion: Feedstocks for SAF – What Will Actually Scale?



Heidi Herzog

Director

Renewable Diesel Sales & Trading

Neste

An interview with Neste |

1. If you could communicate one message to the SAF/biofuels industry to accelerate the adoption of low-carbon fuels, what would it be?

Reducing greenhouse gas (GHG) emissions from hard-to-abate industries such as heavy-duty road transportation and aviation will be heavily dependent on drop-in solutions such as SAF and renewable diesel in the near term.

Both renewable diesel and SAF are mature and proven solutions. Neste has sold renewable diesel in the US since 2012 and has helped many businesses, including transportation companies, municipalities, construction companies and more to reduce reliance on fossil fuels. As a leading producer, Neste's SAF has been used by almost all of the major airlines in North America. Both fuels have a similar chemical composition to their fossil alternative, so fleet owners and airlines can make the switch to renewable diesel or SAF without major investments into new equipment, or modifications to the engines or the fuel distribution infrastructure. The use of renewable diesel and SAF can result in significant GHG emissions reductions, helping companies achieve their climate goals faster.

Additionally, the recent turmoil in the Middle East highlights the role that renewable fuels can play in contributing to energy supply security through utilizing a more diverse mix of sources and reducing reliance on imported fossil fuels.

2. How could California's broader political priorities - affordability, environmental justice, and competitiveness —influence future policy direction and market outcomes?

Thanks to the success of the LCFS program initiated in California, now the entire US west coast, New Mexico and Canada are also promoting the use and production of renewable fuels. As of the fourth quarter of 2025, the state's diesel pool is 68.1% renewable, and this was achieved with minimal cost impact to the consumer.

"Both renewable diesel and SAF are mature and proven solutions."

As California has more ambitious CI reductions goals in 2026, it is important for CARB (California Air Resources Board) to continue focusing on technology neutrality in the LCFS program to continue driving innovation in California's energy transition. By simply strengthening the LCFS program, CARB is able to phase out less desirable raw materials and boost investor confidence in the LCFS program. As a producer, Neste wants to continue moving forward with new, innovative solutions to reduce GHG emissions, and supportive policy frameworks will be the key enabler.

Increased stability and market certainty through supportive policy would further establish the region as a primary destination for SAF investment. In California, the production of SAF and renewable diesel is inherently connected, as most SAF is currently co-processed with renewable diesel at HEFA facilities. This synergy means their economic outcomes are linked - robust demand for renewable diesel encourages SAF production capacity and vice-versa. By manufacturing both fuels, producers can diversify their customer base and reach broader regional markets. Furthermore, the role of renewable diesel in fostering the expansion of renewable chemicals and polymers highlights its vital contribution to the overall renewable energy landscape.

3. How do the dynamics of renewable diesel and SAF impact feedstock availability and pricing, and what are the best contracting strategies in a shared market?

Rather than competing with one another, renewable diesel and SAF are united in their primary competition against fossil fuels.

The global production of these fuels relies heavily on hydrotreating technology. During this process, raw materials are transformed into paraffinic hydrocarbon molecules, which are then distilled. Because renewable diesel is naturally generated even when targeting SAF, the two products are fundamentally interconnected rather than

[Hear from Heidi on](#) | Wednesday, September 16 - 11:00 -11:40

Panel Discussion: Expansion of Renewable Diesel in North America - Is the California the Template?



Heidi Herzog

Director
Renewable Diesel Sales &
Trading
Neste

competitive - their economic success is mutually dependent.

To navigate market volatility, producers must maintain flexibility in sourcing raw materials. Neste has spent the last 10 years strengthening its US feedstock supply chain. A key example is the acquisition of Mahoney Environmental, which provides access to used cooking oil from more than 100,000 American kitchens for use in our California renewable diesel operations.

“Rather than competing with one another, renewable diesel and SAF are united in their primary competition against fossil fuels.”

Neste is also expanding its portfolio with scalable, innovative alternatives to further increase production. Potential growth areas include novel vegetable oils (NVOs) from regenerative agriculture and lignocellulosic waste from the agricultural and forestry sectors. These residues represent a significant opportunity to establish a globally scalable source for renewable fuels and chemicals.

An interview with Neste



Hear from Heidi on | Wednesday, September 16 - 11:00 -11:40

Panel Discussion: Expansion of Renewable Diesel in North America - Is the California the Template?



Jake Gentry

Executive Director

**Cascadia Sustainable
Aviation Accelerator**

An interview with Cascadia Sustainable Aviation Accelerator

1. How can we overcome key barriers to scaling up production, such as feedstock availability, infrastructure and technology?

The barriers to scaling SAF production, including feedstock availability, infrastructure and technology readiness, are real, but they are rarely solved in isolation. They are systems problems, and they require systems-level solutions built at the regional level, where feedstocks are grown, fuel is refined, infrastructure is permitted, and airports operate.

That is the premise behind the Cascadia Sustainable Aviation Accelerator. Rather than treating feedstock, infrastructure, energy, policy, finance and R&D as separate workstreams owned by separate actors, we are organizing them as one integrated regional value chain across Washington, Oregon, Idaho, Montana and British Columbia. The Pacific Northwest has the feedstock diversity, the clean energy potential, the research institutions and the policy environment, including some of the most mature low-carbon fuel standards in North America, to demonstrate what a fully de-risked SAF marketplace looks like.

The key is engaging every stakeholder who is financially and materially impacted by the transition. That includes direct participants such as producers, refiners,

airlines, airports and fuel logistics providers, as well as the indirect ones who are too often left out of the conversation - growers and landowners, labor unions, NGOs, tribal nations, utilities, port authorities, rural communities and capital providers. When each of these stakeholders can see how the value chain works as a whole, and where their economics fit within it, individual project risk falls and investment confidence rises.

“The barriers to scaling SAF production, including feedstock availability, infrastructure and technology readiness, are real, but they are rarely solved in isolation.”

No single offtake agreement, tax credit or technology breakthrough will scale SAF on its own. De-risking the system is what unlocks capital, and capital is what scales production. Current analysis suggests that a de-risked Pacific Northwest SAF marketplace could deliver a 13 times return in direct and indirect regional economic impact over a 20-year period, which is precisely the kind of signal that draws global investment to the sector.

2. Where does renewable diesel compete directly with SAF, and how is this competition shaping feedstock availability, pricing and contracting strategies?

I would reframe the question. The current narrative pits renewable diesel against SAF in a zero-sum contest for feedstocks, but that framing misses how interdependent these two products actually are. The real opportunity is leveraging renewable diesel and SAF together to support a healthy, broader renewable fuels transition.

The two markets sit on the same production backbone, with shared pathways, shared feedstock pools and often shared facilities, but they answer to different demand drivers. Airlines are focused on SAF availability to meet decarbonization commitments and



Hear from Jake on | SAF Focus Day, Tuesday, September 15 - 09:20 - 10:10

Keynote Panel Discussion: What Airlines Need from the US Regulatory Framework Post-2026



Jake Gentry
Executive Director
**Cascadia Sustainable
Aviation Accelerator**



emerging mandates. Refiners, meanwhile, need a healthy RD marketplace to keep operations financially robust and to adapt to evolving market conditions, including the policy and credit-price volatility the industry has experienced over the past

An interview with Cascadia Sustainable Aviation Accelerator

few years. A refiner with strong renewable diesel economics is a refiner with the balance sheet and operational flexibility to expand SAF output as demand signals firm up. In that sense, renewable diesel is not SAF's competitor - it is SAF's bridge.

This is why the Cascadia Sustainable Aviation Accelerator is developing a multi-modal strategy that explicitly recognizes the critical dependency SAF has on a healthy renewable diesel marketplace.

By coordinating demand across aviation, road transport and other sub-sectors at the regional level, we can smooth out the volatility that comes from any single market, give producers more durable revenue certainty, and strengthen contracting structures across the value chain. When these transportation sub-sectors work together rather than against each other, the result is greater adoption and stronger price competitiveness for renewable fuels at large. That is the outcome that ultimately serves airlines, refiners, feedstock suppliers and the climate alike.

***"Renewable diesel is not
SAF's competitor - it is SAF's
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Keynote Panel Discussion: What Airlines Need from the US Regulatory Framework Post-2026



Keith Sawyer
Manager of Alternative Fuels
Avfuel Corporation

1. If you could communicate one message to the SAF/biofuels industry to accelerate the adoption of low-carbon fuels, what would it be?

If there's one message that will accelerate SAF adoption, it's this - the industry needs long-term certainty. Producers, investors, distributors and end users are more willing to commit capital and resources when they have confidence that supportive policies, incentives and market demand will remain in place. Stable frameworks, including the US Section 45Z Clean Fuel Production Credit, help create the conditions necessary for investment in production capacity, infrastructure and emerging technologies. SAF has already proven it can deliver meaningful lifecycle emissions reductions while utilizing today's aircraft and fuelling infrastructure. The next phase of growth depends on maintaining the momentum needed to scale supply and accessibility across the aviation ecosystem.

"If there's one message that will accelerate SAF adoption, it's this - the industry needs longterm certainty."

Avfuel's SAF supply chain leads the industry in scale, spanning coast to coast with

nine supply points throughout the U.S. (California, Texas, New Jersey, Florida and Colorado) and Canada.

2. How can we overcome key barriers to scaling up production, such as feedstock availability, infrastructure, and technology?

Overcoming the barriers that limit SAF production requires a diversified, industry-wide approach. While used cooking oil, fats and greases remain important feedstocks today, long-term growth will depend on expanding additional pathways, including agricultural residues, woody biomass and power-to-liquid (e-SAF) technologies. Broadening the feedstock mix is essential to achieving the scale needed to support aviation's sustainability goals.

Avfuel has made significant investments in new fuel technology companies, including VerdeGo Aero, which is developing hybrid-electric power sources that run on SAF; AIRCO, which is focused on power-to-liquid SAF (or e-SAF) by using carbon from the air to make jet fuel; and Alder Renewables, which is focused on producing SAF with woody biomass.

Equally important is leveraging existing infrastructure. Traditional refiners can help accelerate SAF production by adapting current refinery assets, co-processing



renewable feedstocks and utilizing established distribution networks. This approach can reduce costs and speed deployment compared with building entirely new facilities.

Continued policy support and investment in emerging technologies will also be critical to expanding supply. Just as important is ensuring the fuel reaches end users. Avfuel has focused heavily on building the infrastructure needed to move SAF from production to wingtip, supporting one of the industry's largest SAF supply chains with eight U.S. supply points and SAF availability at 59 locations worldwide. Expanding access throughout the fuel distribution network will be essential to making SAF a practical option for more operators.

Hear from Keith on | SAF Focus Day, Tuesday, September 15 - 13:50 - 14:20

Session: Moving SAF Through Existing Fuel Systems and Delivering it Reliably to Aircraft



Keith Sawyer
Manager of Alternative Fuels
Avfuel Corporation

3. What role does end-user education play in boosting SAF adoption, and how can it influence corporate and consumer willingness to pay the SAF premium?

End-user education plays a vital role in accelerating SAF adoption because many stakeholders still focus primarily on the fuel's price premium rather than its broader value. Helping operators, corporations and travelers understand the bigger picture is essential to building long-term demand.

SAF remains the most impactful near-term solution for reducing aviation emissions at scale. While operational efficiencies and newer aircraft contribute to sustainability efforts, they are not enough on their own to achieve the industry's decarbonization goals. Education helps stakeholders recognize SAF as a necessary component of a comprehensive emissions-reduction strategy.

As production scales, incentives evolve and programs such as book-and-claim expand access, the economics of SAF continue to improve. Education helps operators and organizations understand that purchasing SAF today does more

than reduce emissions — it helps create demand, encourage investment and support the growth of future production capacity. For companies with ESG/SBTi (Science Based Targets initiative) and sustainability objectives, SAF provides a tangible, measurable way to advance those commitments. When customers understand the broader impact, they're more likely to view SAF as an investment in aviation's future rather than simply an added cost.

Lastly, SAF supply will greatly improve the US' goal of energy security through production, supply and blending of neat SAF feedstocks that are not crude oil-based and that are available at scale.



"SAF remains the most impactful near-term solution for reducing aviation emissions at scale."

Hear from Keith on | SAF Focus Day, Tuesday, September 15 - 13:50 - 14:20

Session: Moving SAF Through Existing Fuel Systems and Delivering it Reliably to Aircraft



Sean Newsum
Managing Director,
Environmental Affairs
Airlines for America

1. If you could communicate one message to the SAF/biofuels industry to accelerate the adoption of low-carbon fuels, what would it be?

Airline commitments and goals for SAF have not changed, but the industry is realistic about how challenging it is to achieve the highly ambitious goals established several years ago. Those goals were set not based on proven feasibility or committed investment by potential fuel producers. The purpose of those goals was to send a market demand signal and a commitment to partner broadly with all interested stakeholders to spur investment and policy development. The reality of the present, however, is that while there has been tremendous growth in available and potential production capacity, we are not on track to reach those goals set several years ago. Production capacity is still growing, new production projects are still in development, and demand from airlines for affordable SAF remains. Progress has been tremendous. To scale up SAF production and use to its fullest potential, and to encourage the investment necessary to meet the highly ambitious goals of airlines, producers, and governments, we need a policy framework in the US that provides affordability for airline SAF buyers, demand assurance

and profitability for SAF producers, and long-term predictability for investors. The airline industry wants to continue to partner with the biofuels industry and with governments to find those policy framework solutions.

“The airline industry wants to continue to partner with the biofuels industry and with governments to find those policy framework solutions.”

2. What is the current production capacity for SAF in North America and how does it compare with the rest of the world? How are airlines setting goals for SAF consumption, securing long-term supply agreements, and integrating SAF into their fleets?

Last year, US SAF availability reached 288mn gallons, with 240mn gallons produced in the US. US production increased six fold from 2024, thanks to two new large facilities coming on line at the end of 2024. But even at these levels, SAF is being produced at below available capacity, which sits at 415mn gallons/yr from existing producers.



Additional facilities are SAF-capable, but are not currently producing SAF, and additional capacity is in various stages of development.

SAF is produced below its potential capacity, in large part, because of a lack of affordability to airlines. Unlike renewable diesel, which due to incentives is sold at near price parity to conventional diesel, airline prices for SAF are around \$2/gallon more expensive even after incentives. To make SAF purchases at those price levels, airlines are partnering with their corporate customers to share the cost premium. Airlines take delivery of SAF from producers into normal airport fueling infrastructure. Customers buy SAF certificates using book-and-claim chain of custody mechanisms and registries to ensure the integrity of the SAF and

[Hear from Sean on](#) | SAF Focus Day, Tuesday, September 15 - 09:20 - 10:10

Keynote Panel Discussion: What Airlines Need from the US Regulatory Framework Post

[Hear from Sean on](#) | SAF Focus Day, Tuesday, September 15 - 10:45 - 11:30

Panel Discussion: SAF Book and Claim in the US: Building Credible Demand Signals Without Fragmentation



Sean Newsum
Managing Director,
Environmental Affairs
Airlines for America

prevent double counting. Customers can then claim the emissions reductions in their sustainability reports to meet their own goals and commitments. This approach has been successful so far, and airlines continue to aggressively pursue agreements with corporate customers, but it has limits.

3. Where renewable diesel competes directly with SAF, how is this competition shaping feedstock availability, pricing, and contracting strategies?

We should start by looking at the two markets as complementary to each other, not in competition with each other. Renewable diesel and SAF are co-products, produced at the same time from the same facilities. SAF can't be produced without also producing renewable diesel. There is market demand for both fuels and SAF producers want to serve both markets.

The SAF market needs a robust and growing renewable diesel market in order for SAF to grow. Renewable diesel was first to market and has a well-established production base and offtake market. SAF

is playing catch-up, has some inherent disadvantages such as being more expensive to produce, and is still trying to establish a dependable market. How do we serve and grow both markets equitably such that neither producers nor buyers are disadvantaged?

1. Incentive policy frameworks that create a level playing field for buyers and producers - same operating margin for producers, same price premium for buyers.
2. The same sustainability performance and documentation requirements in government regulations to minimize cost and complexity for the value chain.
3. R&D programs that unlock next-generation feedstock value chains (e.g. cellulosic wastes and residues, intermediate oilseed crops, municipal wastes) for established and future biorefineries.
4. The combined SAF and renewable diesel industry has more to gain by working together towards common interests of growing the overall market.

"The combined SAF and renewable diesel industry has more to gain by working together towards common interests of growing the overall market."

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Panel Discussion: SAF Book and Claim in the US: Building Credible Demand Signals Without Fragmentation



Viola Zhu
Sr. Trade Analyst
Sunoco LP

1. Is there a risk of renewable diesel oversupply?

The risk of renewable diesel (RD) oversupply appears lower in 2026 and is likely to remain more limited in 2027 than during the 2023–25 period, although several uncertainties remain.

On the demand side, D4 and D6 RIN obligations should continue to provide structural support. D6 demand is expected to remain relatively stable as long as the Renewable Volume Obligation (RVO) remains above the ethanol blend wall, requiring D4 RINs generated by RD to help satisfy the D6 mandate. D4 demand has generally increased over time and will likely remain supported unless there is a significant policy shift. Key uncertainties include faster-than-expected EV adoption, wider E15 penetration, or potential EPA waivers that could reduce biomass-based diesel obligations.

On the supply side, existing RD facilities appear to be operating at relatively high utilisation rates, suggesting limited room for meaningful production increases without additional capacity. Improving Sustainable Aviation Fuel (SAF) economics may also moderate RD supply growth as producers allocate production between the two products. At the same time, feedstock availability, increasing

competition for domestic oils and less favorable economics for imported feedstocks may make new RD investments more challenging.

Taken together, these factors suggest that the market may be less susceptible to prolonged RD oversupply than in the 2023–24 period. However, future policy decisions — particularly regarding RVOs or EPA waivers — are likely to remain the most important variables to monitor.

2. Is there a structural change in the market and how does that change the way we trade in this market?

Yes, there has been a fundamental structural change in the RD market.

Historically, soybean oil (SBO) functioned as an exogenous feedstock cost, with RD economics largely driven by agricultural fundamentals. As a result, SBO prices and bean oil-heating oil (BOHO) spreads served as leading indicators of RD production and future RIN supply.

Since the rapid expansion of US renewable diesel capacity in 2021, together with higher RVOs and stronger policy incentives, this relationship has fundamentally changed. Renewable diesel has become a major source of soybean oil demand, causing price discovery to run in both directions. Rather

than solely determining RD production costs, soybean oil prices now also respond to changes in RD profitability, RIN prices and policy expectations. Recent economic research similarly finds stronger price connectedness between agricultural and fuel markets, with price shocks increasingly transmitted from downstream biofuel markets back into soybean oil. Soybean oil has therefore evolved from an exogenous input into an endogenous equilibrium price jointly determined by agricultural and energy markets.

This structural shift has important trading implications. BOHO and soybean oil should no longer be viewed as standalone leading indicators of RD profitability, as they increasingly reflect information already embedded in downstream RD and RIN markets. The trading edge now lies in identifying where price discovery originates. When agricultural fundamentals drive soybean oil, feedstock costs remain informative. However, when policy, RINs or RD demand drive soybean oil, the feedstock market is reflecting downstream economics rather than predicting them. Successful trading therefore depends on understanding the direction and timing of information flow across agricultural, fuel and environmental credit markets.

Hear from Viola Zhu | Tuesday, September 15 - 15:40 - 16:30

Presentation and Panel Discussion: How Biofuels & Credits Actually Clear the Market



Veronica Bradley

Director of Environmental
Science

Clean Fuels
Alliance America

1. How California's broader political priorities, affordability, environmental justice, and competitiveness, may influence future policy direction and market outcomes?

California's clean fuels policy is the poster child for the state's broader priorities of affordability, environmental justice (EJ) and competitiveness. A Clean Fuels Alliance America analysis, in partnership with Stillwater Associates, found that US clean fuel standards have consistently cost less than projected while exceeding carbon-intensity reduction targets. While critics claim that such programmes add over a dollar per gallon, the data tell another story; one of lower costs due to technological advances that generate more credits and expand clean fuel supplies while regulators adapt their programme management to be more cost-effective.

As the LCFS has expanded clean fuel supplies, it has brought measurable public health co-benefits to communities disproportionately affected by environmental burdens. Clean fuels reduce tailpipe particulate matter and air toxics, bringing relief to freight corridors and ports where EJ concerns are most acute.

The LCFS also increases competition through long-term signals to the industry to innovate. While reducing both conventional and greenhouse gas

emissions, the programme has driven investments that create fuel market competition while converting waste streams into usable products and creating new living-wage jobs.

But California also has a broader duty to stick to these principles as it moves into the next rulemaking. Capping specific fuel pathways and penalising crop-based fuels fragment markets and increase compliance costs without improving environmental outcomes. These burdens are passed on to consumers and undermine California's market attractiveness. The LCFS is a proven policy tool that reduces emissions, improves public health and promotes energy competition. California would do well in ensuring the programme continues this trajectory.

"The LCFS is a proven policy tool that reduces emissions, improves public health and promotes energy competition."

2. How are technological advancements helping to expand feedstock optionality to produce SAF?

The US aviation market represents 26.5bn USG of potential clean fuel demand.

Meeting that goal will require all available low-carbon feedstocks and new ones. Expanding SAF feedstock optionality while minimising environmental impact requires both agricultural innovation and processing advancement working in parallel. Luckily, the industry is doing just that today.

The most consequential, near-term advances are not emerging from laboratories. Rather, they are decade-long agricultural research programmes arriving at commercial scale now. Intermediate oilseeds such as carinata and domesticated pennycress required 10-15 years of plant breeding, agronomic research and infrastructure development before reaching viability. These crops grow on otherwise-fallow ground between primary harvests, due to their closed-loop supply chain, which is additive to total oil supply and other agricultural commodity markets. Their oil is fully compatible with HEFA conversion and delivers compounding environmental benefits - soil protection, improved water filtration, nutrient management and pollinator habitat.

Soybean genetics research is opening a parallel pathway. Breeding programmes target lower emitting plants and improved yields to reduce the bean's land and GHG intensity. Agronomic management practices are equally advancing. Early

Hear from Veronica Bradley | Wednesday, September 16 - 12:10 - 12:50

Feedstocks Panel: Mandates, Trade Flows, Investment Realities, and what's Next



Veronica Bradley

Director of Environmental
Science

Clean Fuels
Alliance America

An interview with Clean Fuels Alliance America

planting has demonstrated meaningful reductions in field-level GHG emissions by extending the growing season, improving nitrogen use efficiency, and reducing the carbon intensity of the harvested crop.

On the processing side, green inputs in crushing and refining are capable of measurably improving SAF's environmental performance. But the policies need to consider how to incentivise their use in a way that maximises GHG reductions while minimizing cost. The forward-looking targets from the RFS, LCFS, and 45Z tax credit create durable market signals that make continued feedstock investment rational, but more can be done to maximise return.

3. What role does end-user education play in boosting SAF adoption and influencing willingness to pay the SAF premium?

The SAF premium is real, and willingness to pay it must be built through education that translates environmental science into business value and connects fuel choices to outcomes that matter to buyers and their customers.

Credibility is the foundation. Most corporate procurement and sustainability professionals do not understand the

nuances of carbon intensity, lifecycle analysis, or what indirect land-use change (ILUC) represents. Without that literacy, SAF gets evaluated through an overly sceptical lens vulnerable to greenwashing concerns and avoided by risk-averse teams even when environmental performance is genuine. Education must start with science and make it accessible.

"Willingness to pay the SAF premium is not primarily a price problem. It is an information and confidence problem that targeted education can solve."

While sustainability professionals may understand the time value of carbon concept, we have put it into numbers that reveal its true urgency. For any company with a 2030 net-zero commitment, delaying SAF adoption by five years compounds future mitigation obligations at a steep cost, requiring more than 13 times the emissions reductions for the same climate value. This converts the premium from a cost question into a risk management question that finance teams need to hear.

Book-and-claim mechanisms are an educational imperative. Many buyers assume SAF requires physical delivery to their specific flight. Understanding that environmental attribute certificates allow market-based participation and integrate credibly into corporate carbon accounting removes the single largest perceived access barrier.

Finally, engagement with corporate standard-setters like SBTi and Smart Freight Centre can compound environmental returns. Favorable guidance unlocks demand across every company in the supply chain operating under those frameworks. Willingness to pay the SAF premium is not primarily a price problem. It is an information and confidence problem that targeted education can solve.



Hear from Veronica Bradley | Wednesday, September 16 - 12:10 - 12:50

Feedstocks Panel: Mandates, Trade Flows, Investment Realities, and what's Next



David Rubenstein
CEO/President
California Ethanol +
Power & Sugar Valley
Energy

1. How California's extension of Cap and Invest to 2045 reshapes investment confidence, allowance demand, and price stability amid a tightening emissions cap

This is absolutely critical for the financing of projects. We've seen depressed LCFS credit prices hold back a number of quality projects, but California's commitment to Cap-and-Invest through 2045 is exactly the long-term signal that the market has been waiting for. For a project like Sugar Valley Energy, that certainty is a real opportunity - our ultra-low carbon product is positioned to capture more value as these markets strengthen, and we're confident that the policy stability now in place is what turns strong projects into financed, shovel-ready production.

2. How can we overcome key barriers to scaling up production, such as feedstock availability, infrastructure and technology?

The feedstock question is where we've focused first, because it's foundational to everything else. Sugar Valley Energy's

model offers California growers a stable, profitable long-term crop, which in turn secures our feedstock inventory and cost - a critical input for any project at scale. That partnership also creates a continuous improvement loop: growers have a direct stake in adopting drip irrigation, refined agronomic practices and emerging field automation over time. Securing reliable, low-cost feedstock is the precondition that makes the infrastructure and technology investments pencil out.



"California's commitment to Cap-and-Invest through 2045 is exactly the long-term signal that the market has been waiting for."

Hear from David on | Thursday, September 17 - 12:15 - 13:00

Rethinking Ethanol Growth: Domestic Incentives and Global Pathways



Elise B. Fox
Senior Director of
Sustainability Aviation
World Fuel

1. If you could communicate one message to the SAF/biofuels industry to accelerate the adoption of low-carbon fuels, what would it be?

The voluntary market in North America remains strong, while mandate markets have helped drive significant growth. Physical availability across the US has been enabled by supply out of the Gulf Coast and meaningful volumes are regularly shipped on pipelines up the East Coast and throughout the mid-continent.

Book & Claim (SAFc) continues to help those that can't access physical SAF participate in the marketplace in a meaningful way. Recent guidance from GHG programs, such as SBTi, are highlighting the value of Book & Claim to support the reduction of direct corporate emissions and the emissions of the products they sell. Their recent guidance also underscores that SAF is a physical fuel and direct reduction of emissions should be encouraged. If an aircraft can lift physical gallons in the airport of their choosing, they should prioritize physical uplift to directly reduce Scope 1 emissions and to encourage growth in supply to the local market. However, when physical SAF supply is not available, SAFc is an

important lever for democratizing access to help reduce emissions and for reducing Scope 3 emissions of sold goods and products.

"Book & Claim (SAFc) continues to help those that can't access physical SAF participate in the marketplace in a meaningful way."

2. What role does end-user education play in boosting SAF adoption, and how can it influence corporate and consumer willingness to pay the SAF premium?

Education on SAF is vitally important and requires an on-going effort for all, not only for end-users. The market is so dynamic that it can be tough to keep up with changes on production capability, feedstock CI scores, sustainability certification programs, and product availability in local markets. It is important to understand how those associated costs, which don't exist for fossil jet, contribute to the higher SAF premiums. Each of those components can also have an impact on the overall

GHG emissions reduction associated with the SAF.

For mandate markets, SAF can help reduce compliance costs and may be eligible for incentives, which can help drive down the premium spread for compliance programs. For voluntary markets, there may be corporate funding to help meet overall emissions reduction targets for the company or for its customers. Understanding what goes into the premium, and the potential for reducing it, can help end-users quantify internal corporate value and thereby boost SAF adoption.

"Education on SAF is vitally important and requires an ongoing effort for all, not only for end-users."

For the foreseeable future, SAF will not likely be at cost parity to fossil jet fuel. There is a cost to carbon mitigation, which will have to be passed through to the end-user in some way. So, as all participants in the value chain better understand the value of both Scopes 1 & 3 emissions reductions, consumer willingness to pay the SAF premium increases.

[Hear from Elise on](#) | Wednesday, September 16 - 15:30 - 16:00

SAF from Feedstock to Flight: What It Really Takes to Deliver at Scale

[Hear from Elise on](#) | SAF Focus Day, Tuesday, September 15 - 10:45 - 11:30

Panel Discussion: SAF Book and Claim in the US: Building Credible Demand Signals Without Fragmentation

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