



North America Biomass Based Diesel Quarterly Report

June 2025

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About the Authors



Will Faulkner is the Founder of [Carbon Acumen](#), a company that provides market intelligence and information into North America's various low carbon fuel markets and respective policies such as California Low Carbon Fuel Standard (LCFS) and the Renewable Fuel Standard (RFS).

Will has spent over a decade expanding the West Coast market for low carbon fuels. He was the primary contributor of creating the [LCFS Auto Acceleration Mechanism \(AAM\)](#) or known in the industry as 'The Ratchet'. Will was also one of the main contributors helping open up one of the largest Renewable Diesel production facilities in the world and providing customer access to high blend low carbon fuels such as Renewable Diesel and E85 at over 800 stations on the West Coast.

Will holds a B.S. in Chemical Engineering and a M.S. in Manufacturing Systems Engineering from the University of Kentucky.



Susan Stroud is the [Founding Partner and Lead Agriculture Analyst at NO BULL](#). Her focus is agricultural commodities including corn, soybeans, and wheat. Susan's deep understanding of the complex relationships within global agricultural markets, her wealth of industry contacts, plus 15 years of experience in US cash markets and its complex logistics allow for a unique perspective in a crowded pool of commentaries.

Susan holds a B.S. in Business and a M.S. in Agriculture from Texas A&M University. She has been featured in Bloomberg, participated in prominent industry events as a speaker, and is regarded as a leading authority in inland river system logistics and grain flows.

As they say, 'learn something new every day' and that is exactly what you will get with Susan's NO BULL approach.

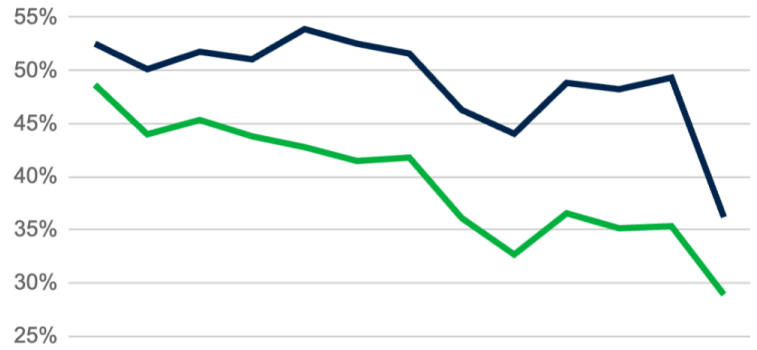
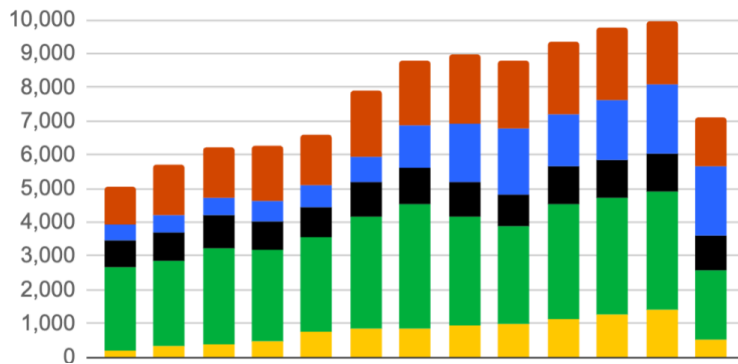
Executive Summary

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Feedstocks

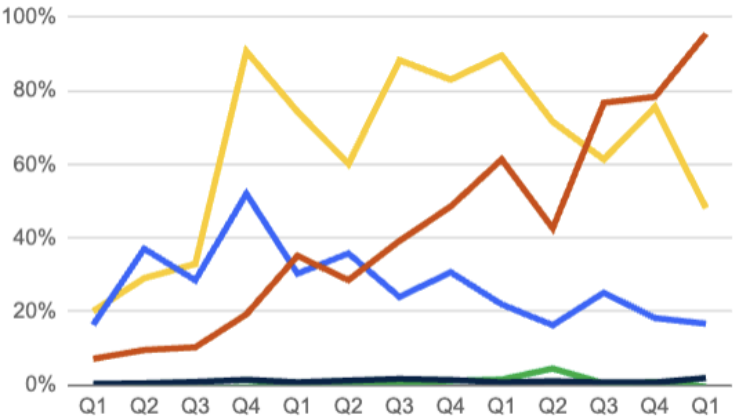
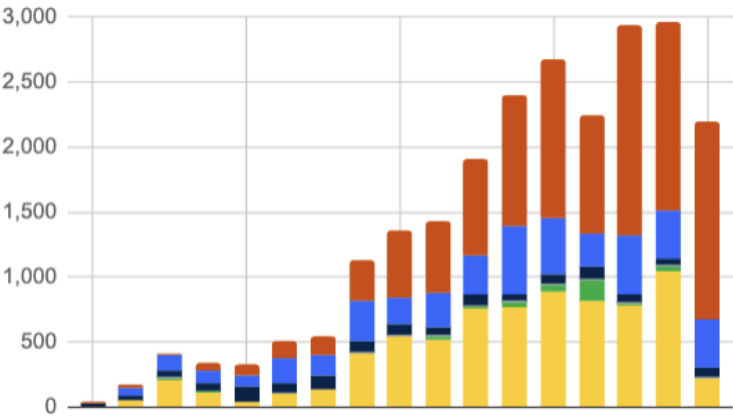
US Biomass Based Diesel Inputs

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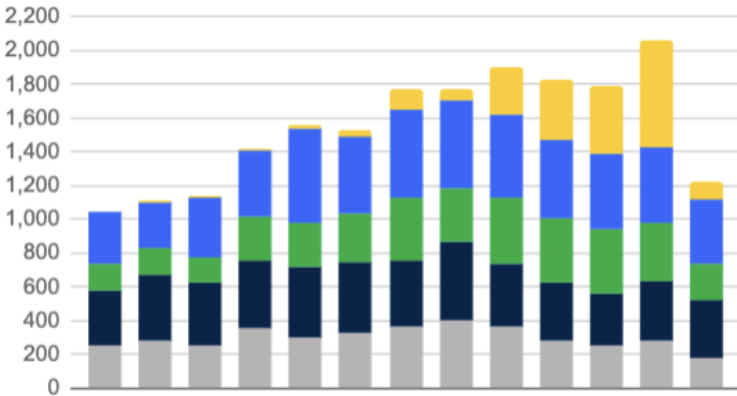
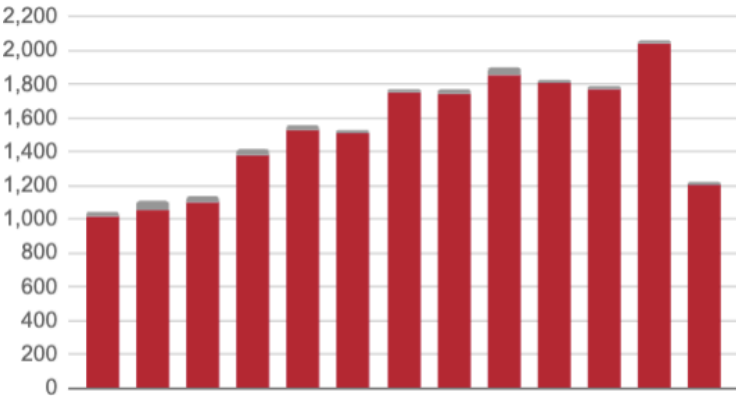


US Feedstock Imports

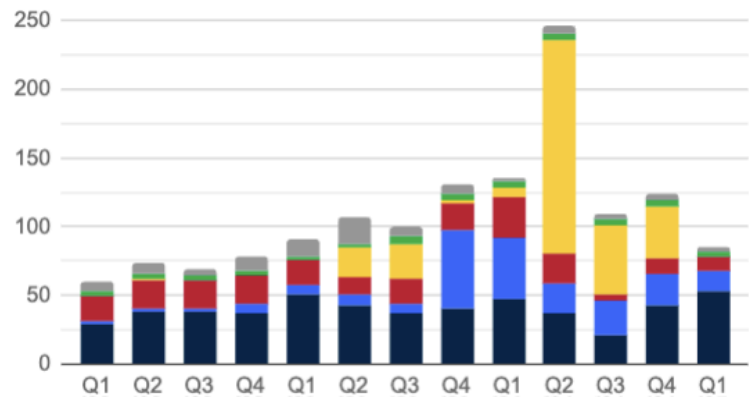
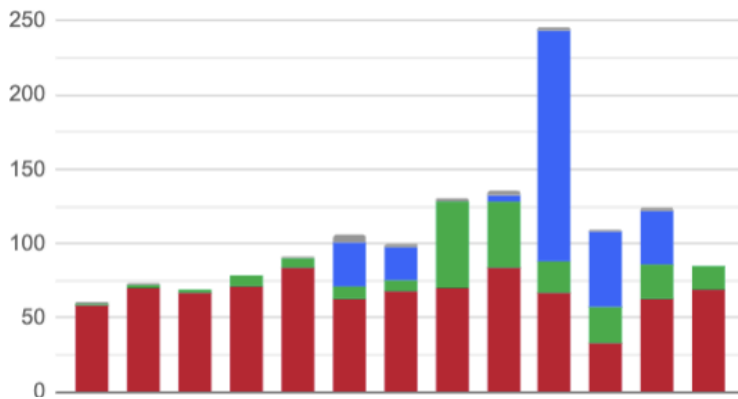
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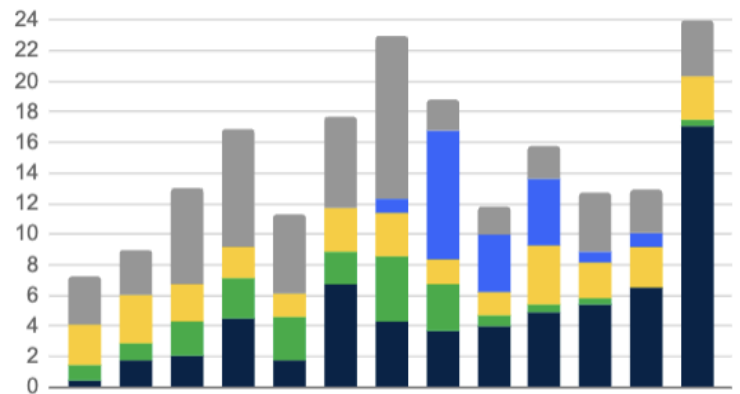
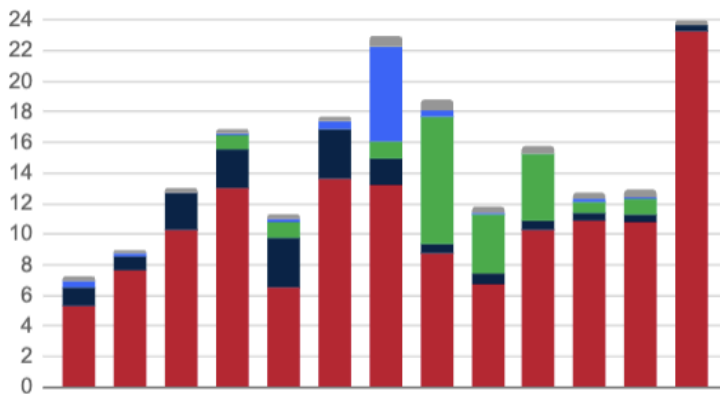
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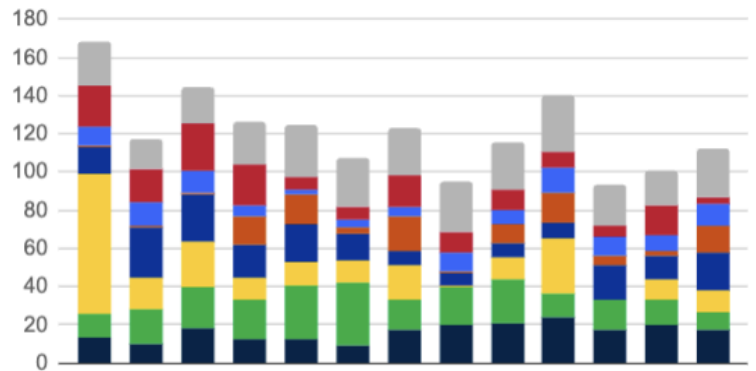
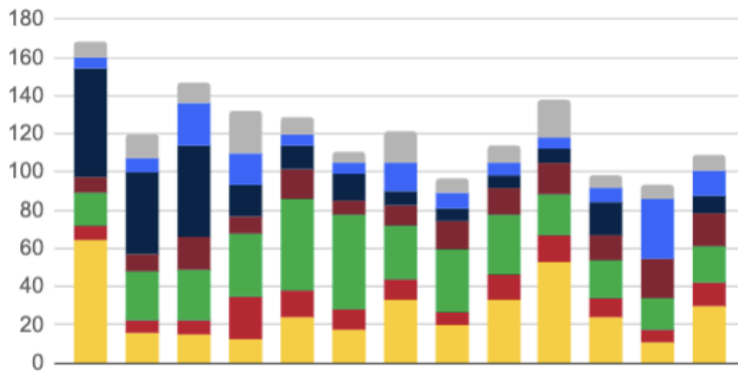
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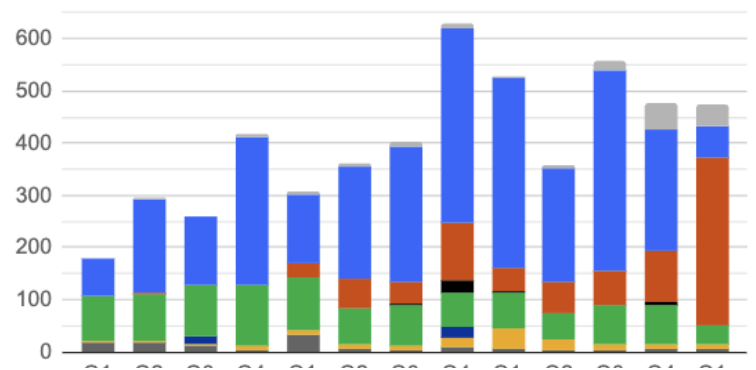
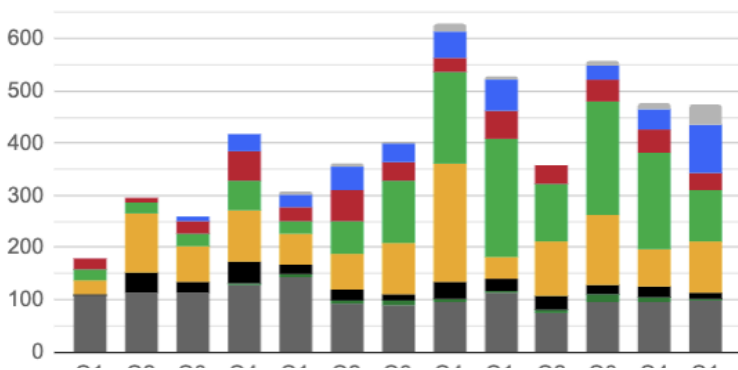
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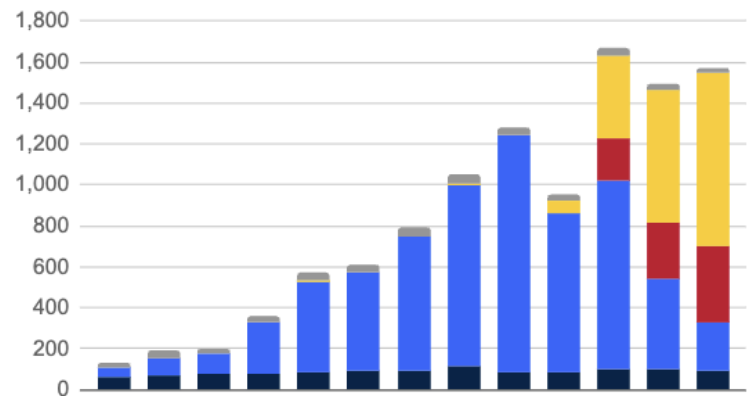
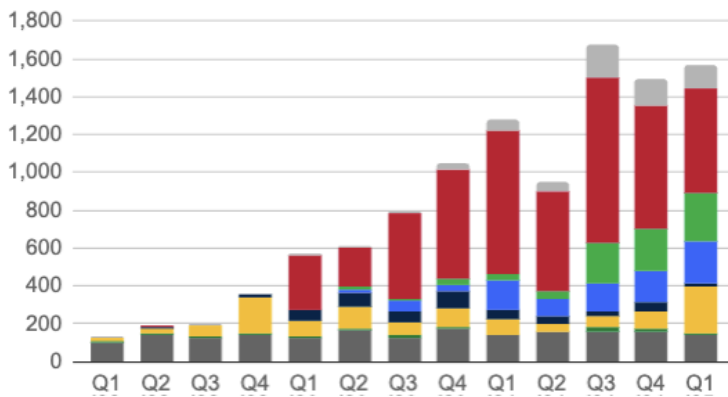
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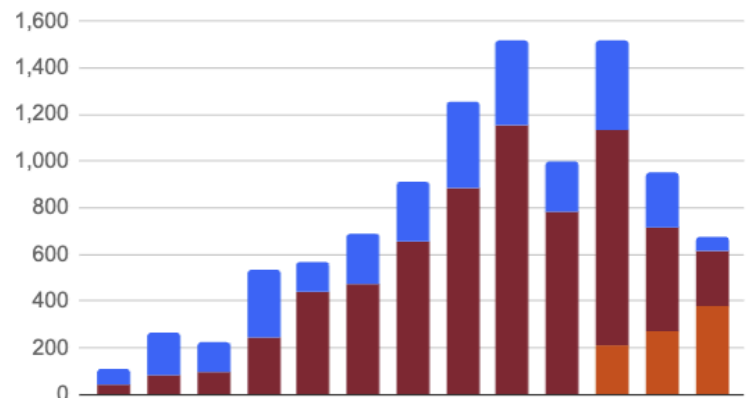
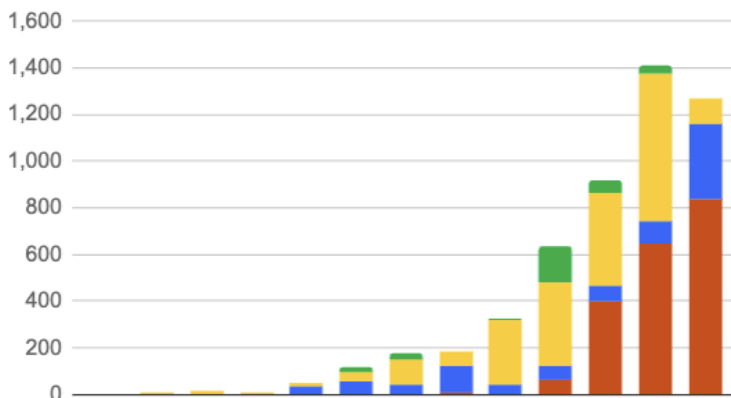


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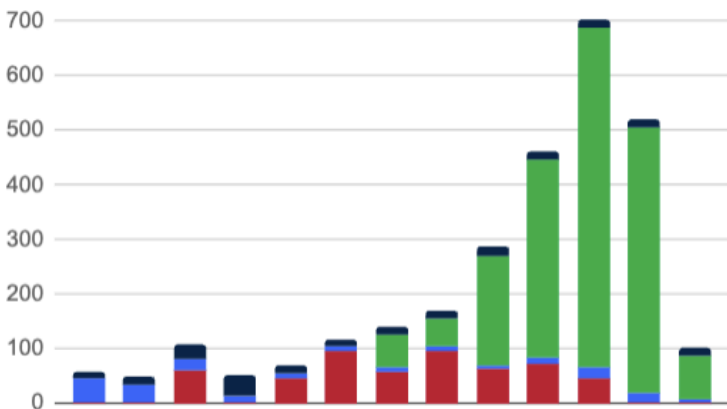
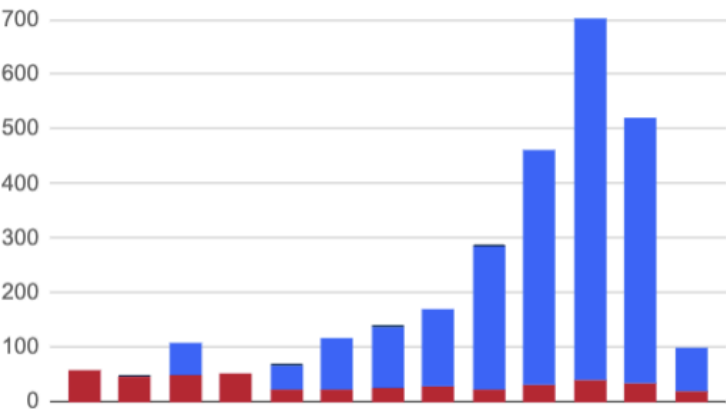
SF Bay Area + Gulf Coast Feedstock Imports

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Canada Soybean Oil Imports

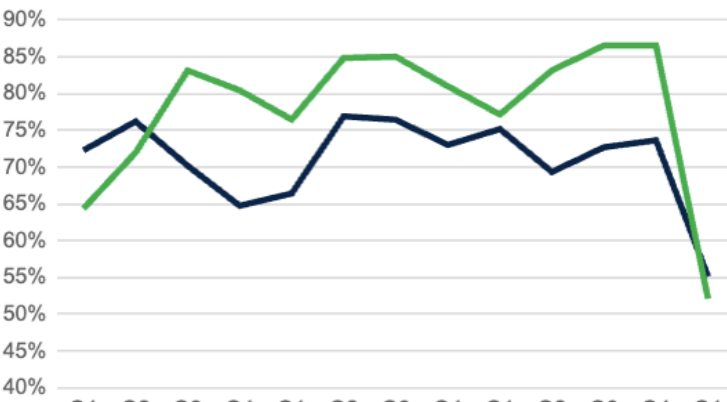
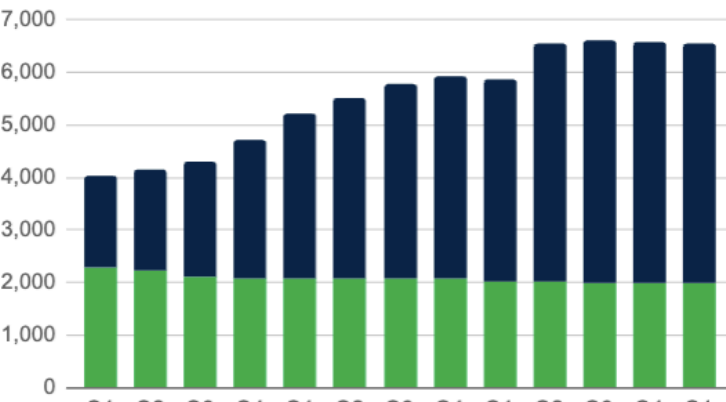
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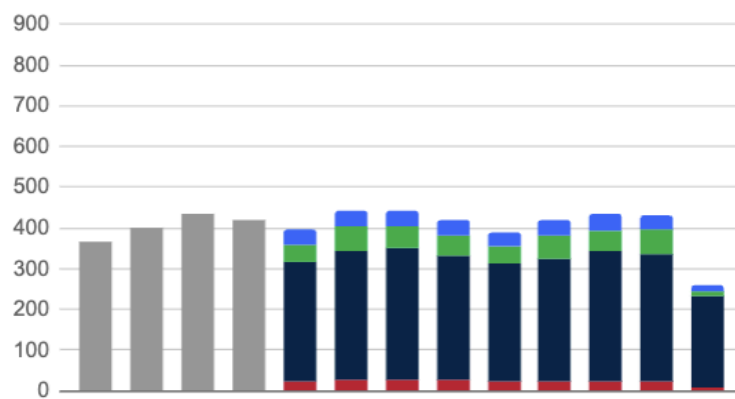
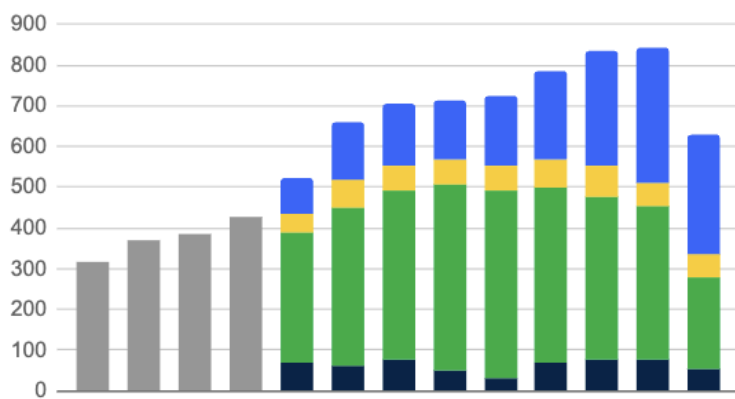
Biomass Based Diesel Production

US Capacity, Utilization, Production by PADD

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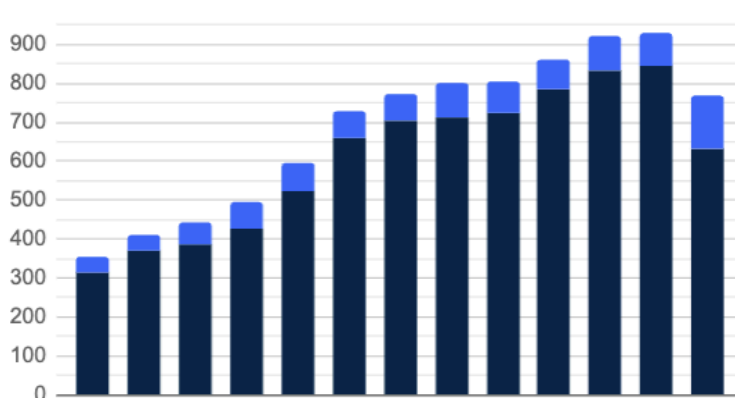
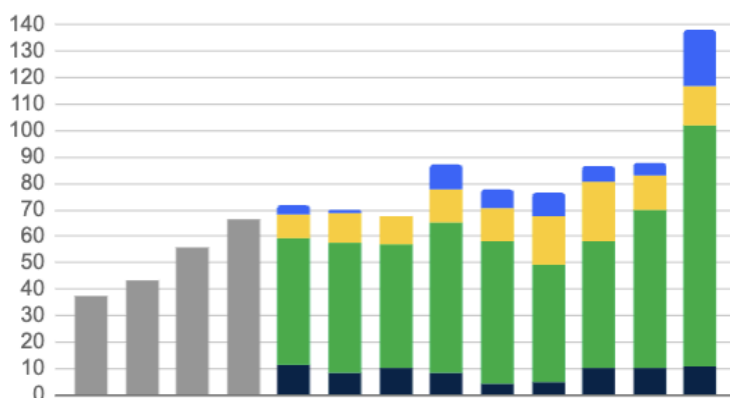


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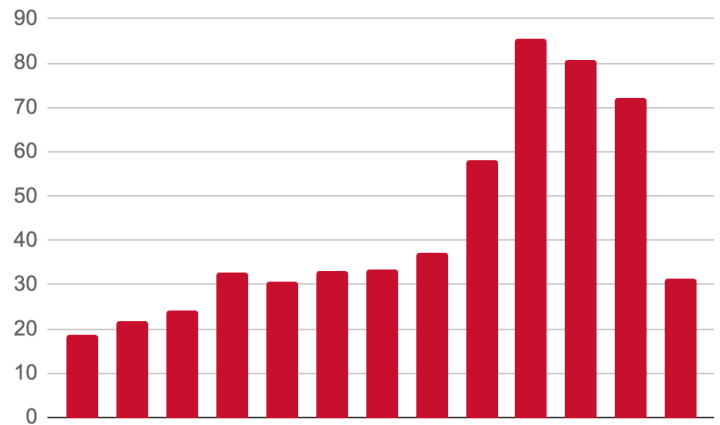
Other Biofuels Production

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Canada “Other Renewables” Production

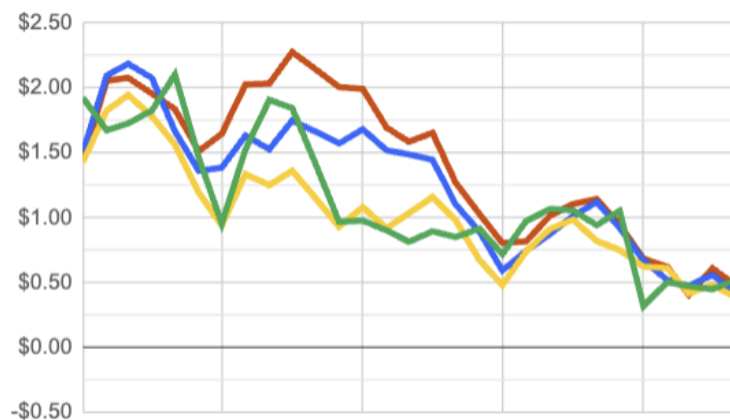
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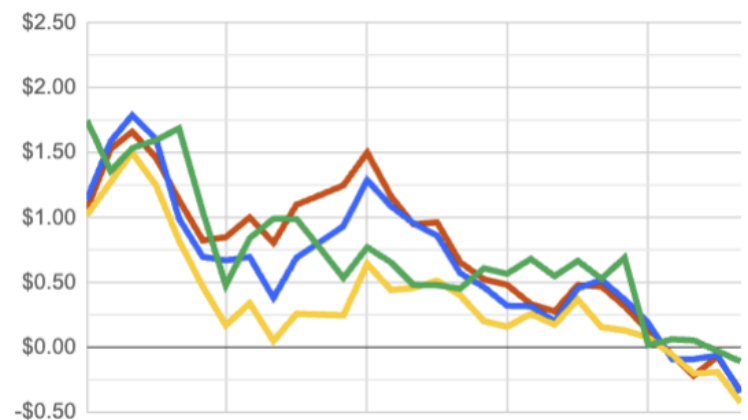
California & US Gulf Coast Renewable Diesel Margin Indicators

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CARBON ACUMEN California RD Margin Indicators (\$/gallon)



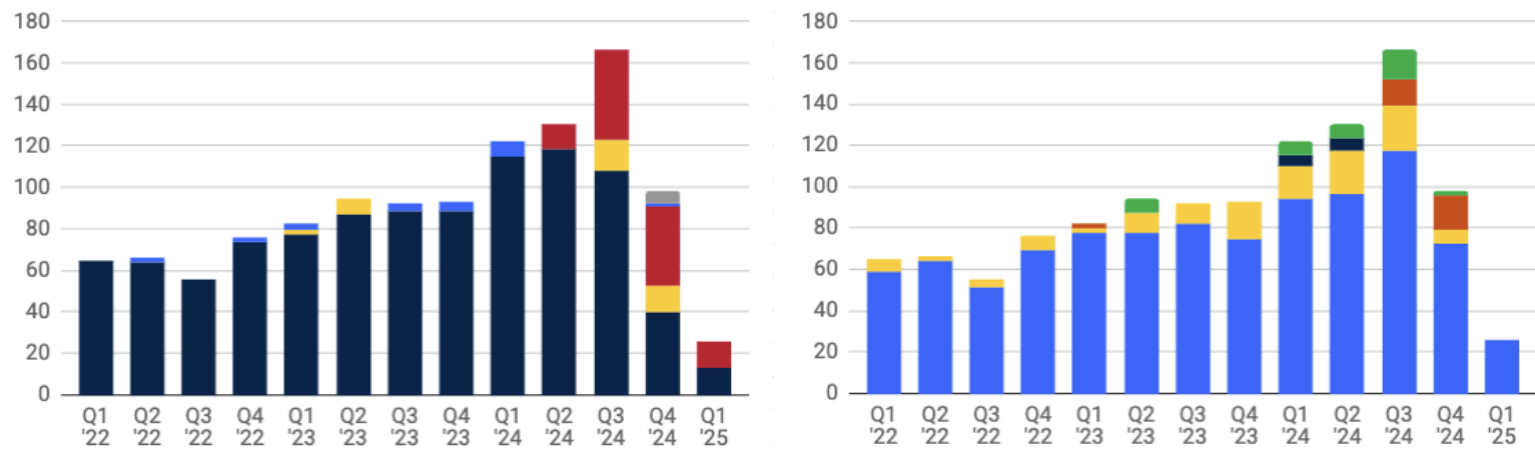
CARBON ACUMEN Gulf Coast RD Margin Indicators (\$/gallon)



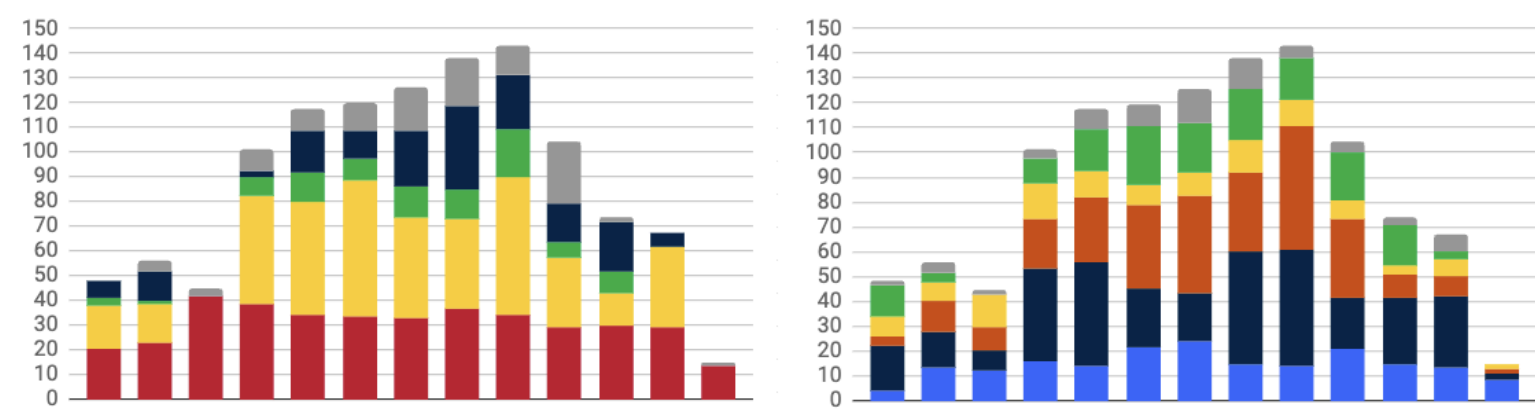
Biomass Based Diesel Imports & Exports

US Imports by Origination & Entry

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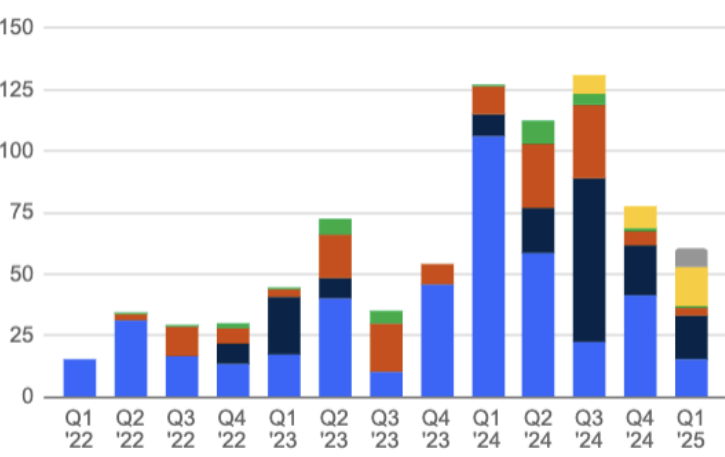
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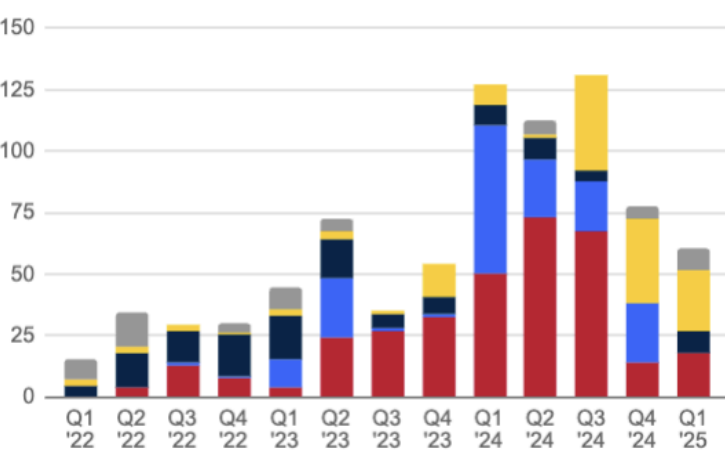
US Exports by Origination & Destination

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US RD+SAF Exports by Origination (million gallons)

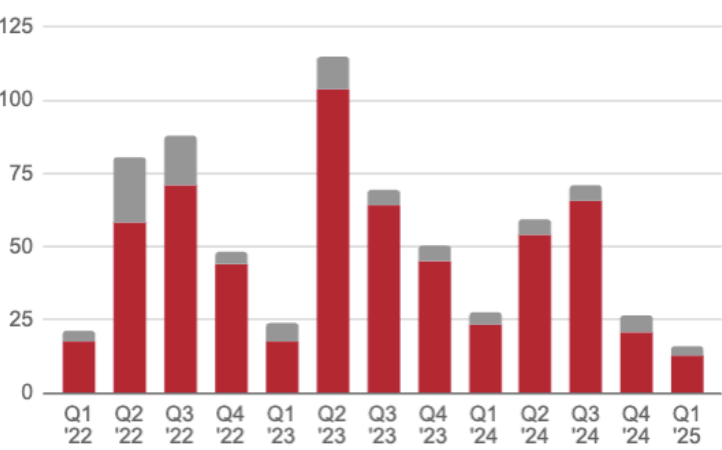


US RD+SAF Exports by Destination (million gallons)

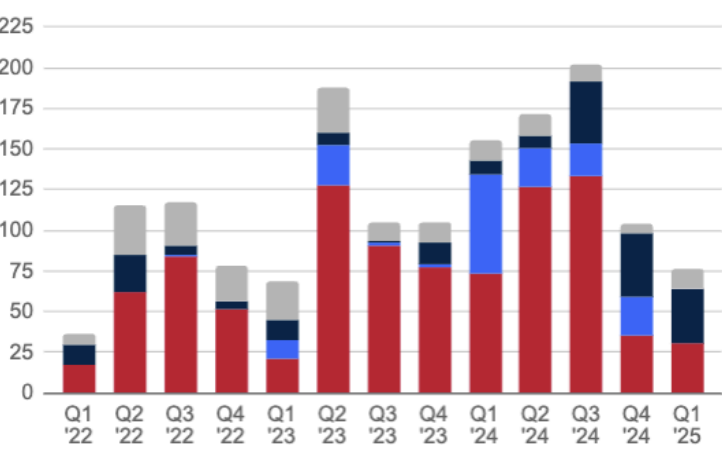


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US Bio Exports by Destination (million gallons)



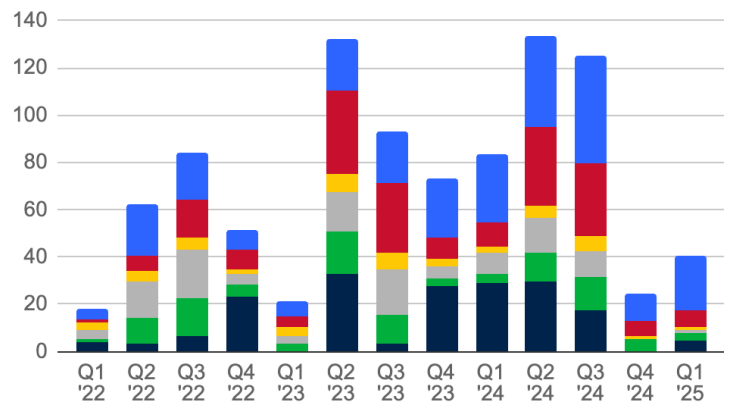
US Bio+RD+SAF Exports by Destination (million gallons)



Canada Other Renewables Imports

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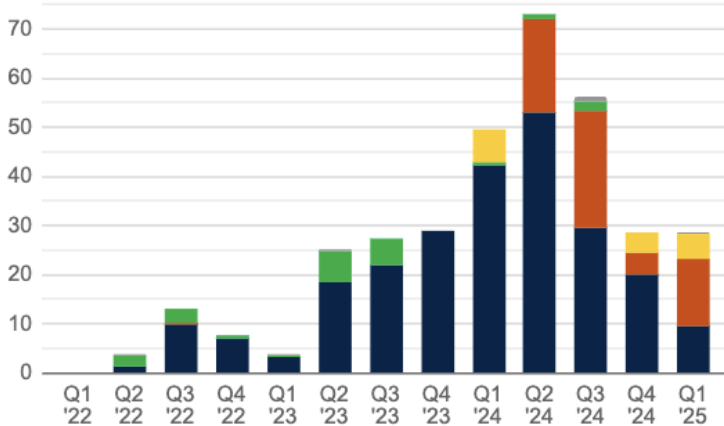
Canada Other Renewables Imports (million gallons)



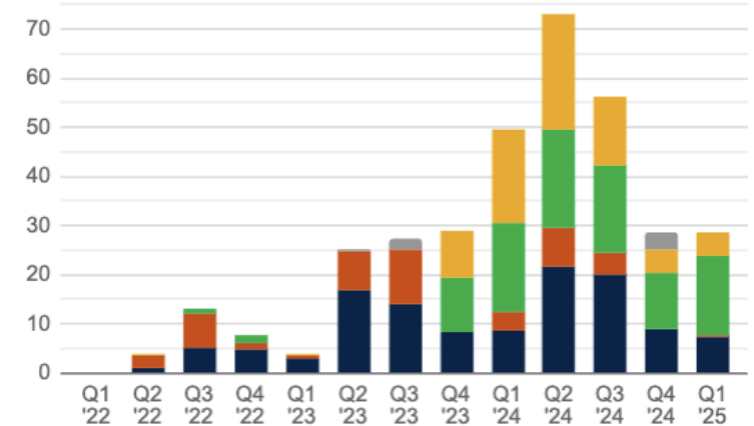
Canada RD Imports by Province & Origination

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Canada Quarterly RD Imports Origination (million gallons)



Canada Quarterly RD Imports by Province (million gallons)

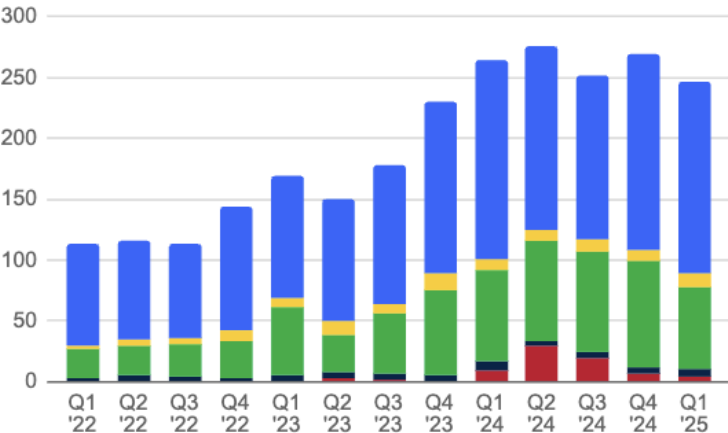


Biomass Based Diesel Stocks, Movements, Consumption

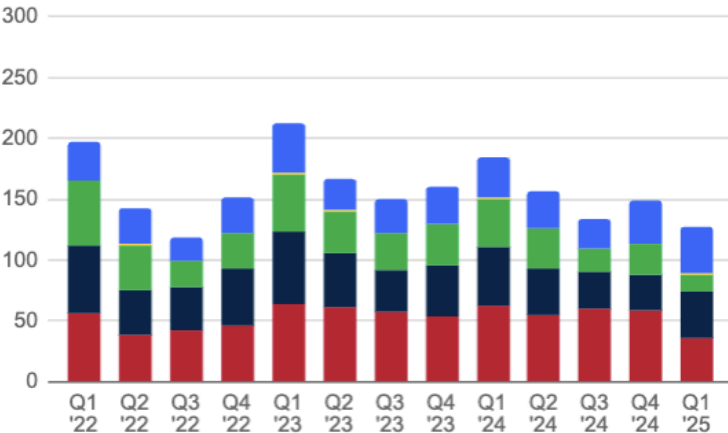
Stocks: US Renewable Diesel vs Biodiesel

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US RD Ending Stocks (million gallons)

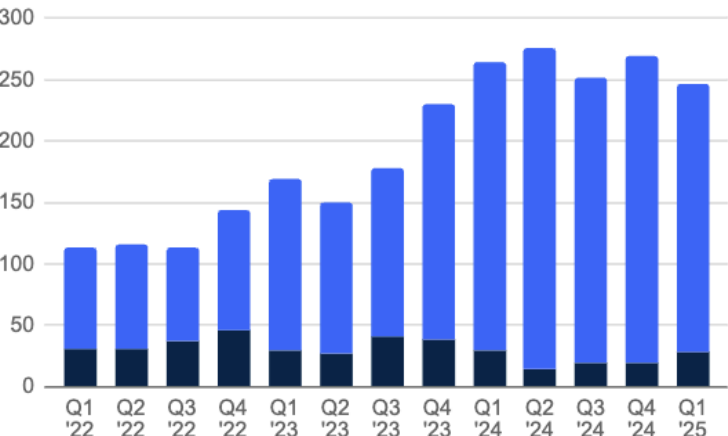


US Biodiesel Ending Stocks (million gallons)

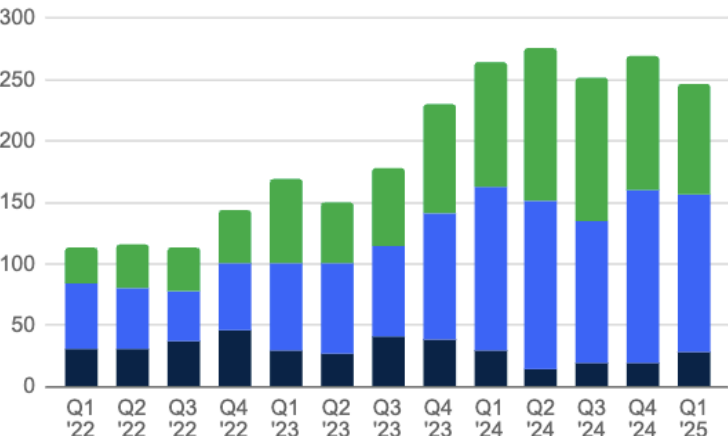


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US RD Ending Stocks (million gallons)



US RD Ending Stocks (million gallons)



Movements: PADD 5 Shipments & Availability

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US Consumption: Volumes by PADD

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California vs Rest of US, 20% Virgin Oil Cap

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Canada: Stocks & BBD Blending

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The \$2 RIN Scenario: Renewable Diesel ‘Middle Out’ Problem

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