argusmedia.com

Argus Jet Fuel

Issue 26-216 | Monday 2 November 2026

OVERVIEW

- US jet fuel prices tumbled on Monday as news of a potential reopening of the strait of Hormuz monopolized market attention and weighed on futures.

- Jet fuel cargoes delivered to northwest Europe were assessed at their lowest levels in over a month, as reports of talks between Iran and Qatar weighed on wider oil values.

- The prompt Asian jet fuel market weakened and spot offers emerged from South Asia. Global air passenger demand fell on the year for a second consecutive month in September and for the fifth time in six months.

- Most companies remained more focused on longer-term SAF rather than spot market trading. Shell struck a deal to buy planned SAF output from a possible Moroccan plant in 2028.

LATEST NEWS

- US passenger air travel falls to 8-week low
- Ryanair may freeze salaries as fuel costs rise
- Rising costs make Air Canada to lower capacity
- ISCC marks 2027 for SAF dual-conformance plan
- Shell signs deal from Moroccan SAF project

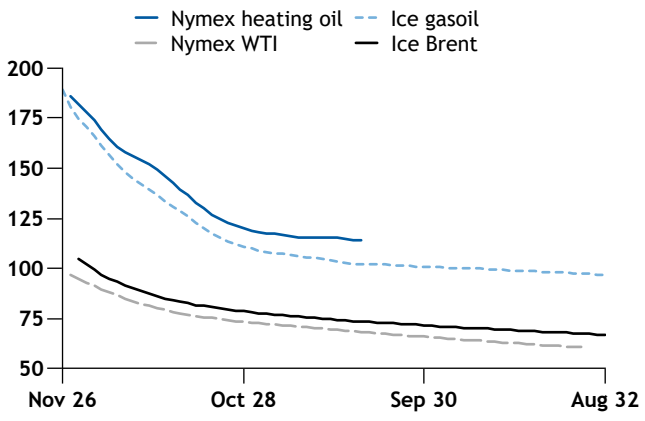
PRICE SUMMARY

Prices

	¢/USG	±	$/t	±	$/bl	±
Singapore	394.05	-24.43	1,304.14	-7.38	165.50	-3.10
Strait of Malacca SAF	589.77	0.00	2,050.00	0.00	247.70	0.00
South Korea	393.21	-7.14	1,301.05	-23.63	165.15	-3.00
Mideast Gulf	352.74	-24.43	1,167.42	-7.38	148.15	-3.10
NWE	444.96	-23.65	1,472.25	-78.25	186.88	-9.93
Rotterdam	455.16	-23.95	1,506.00	-79.25	191.17	-10.06
Rotterdam SAF	692.68	+1.17	2,407.73	+4.07	290.93	+0.49
Med	432.11	-23.72	1,429.75	-78.50	181.49	-9.96
New York	463.16	-18.45	1,517.53	-60.45	194.53	-7.75
Houston	418.66	-21.33	1,371.72	-69.89	175.84	-8.96
Los Angeles	456.16	-40.95	1,494.59	-134.17	191.59	-17.20
USWC SAF	670.56	-60.21	2,330.81	-209.27	281.63	-25.29

**Assessed unit. Tables include hyperlinks to those values maintained in the Argus database.*

Futures forward curve $/bl



Contents

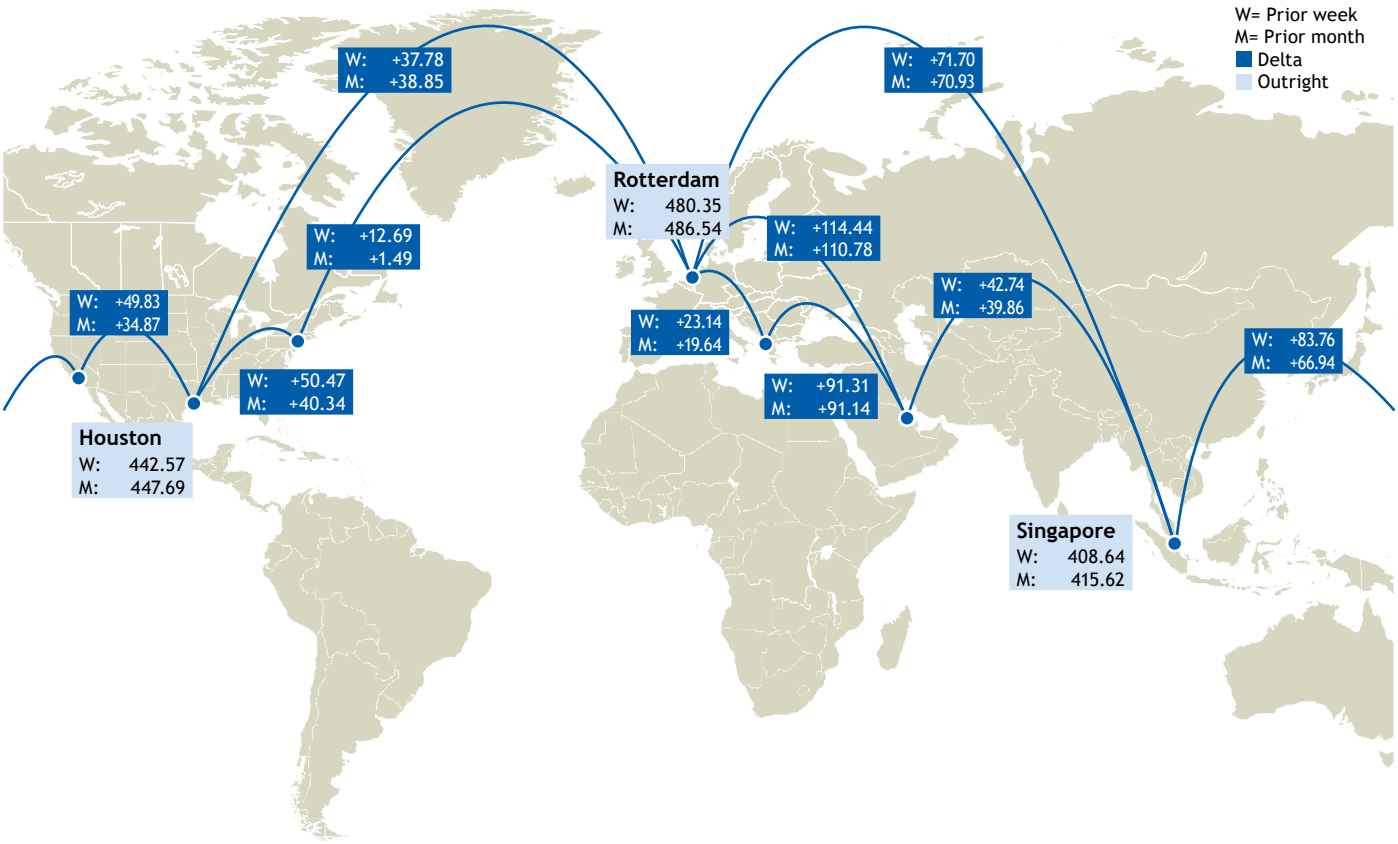
Argus Market Map	2
Americas	3
EAME	6
Asia-Pacific	8
Sustainable aviation fuel	9
News	11

Copyright © 2026 Argus Media group
Licensed to: Juana Wong, Argus Media Limited (London)

Available on Argus Mobile

ARGUS MARKET MAP

¢/USG



Geographic comparisons

Destination vs origin		Price spreads in ¢/USG				Price spreads in $/t			
Destination	Origin	Prior week	Prior month	Prior three months	Prior six months	Prior week	Prior month	Prior three months	Prior six months
Rotterdam	Singapore	+71.70	+70.93	+56.33	+40.19	+236.91	+234.33	+186.05	+132.69
Los Angeles	Singapore	+83.76	+66.94	+40.90	+39.94	+260.89	+205.56	+121.06	+118.90
Singapore	Mideast Gulf	+42.74	+39.86	+33.24	+28.29	+141.45	+131.91	+110.00	+93.61
Rotterdam	Mideast Gulf	+114.44	+110.78	+89.57	+68.48	+378.35	+366.24	+296.06	+226.30
Mediterranean	Mideast Gulf	+91.31	+91.14	+76.95	+56.74	+301.80	+301.26	+254.32	+187.46
Rotterdam	Mediterranean	+23.14	+19.64	+12.61	+11.74	+76.55	+64.98	+41.74	+38.84
New York	Rotterdam	+12.69	+1.49	-3.00	-7.84	+26.08	-10.85	-24.27	-38.62
Rotterdam	Houston	+37.78	+38.85	+27.55	+24.63	+139.29	+143.02	+104.70	+93.64
New York	Houston	+50.47	+40.34	+24.55	+16.79	+165.36	+132.17	+80.44	+55.01
Los Angeles	Houston	+49.83	+34.87	+12.12	+24.37	+163.27	+114.25	+39.71	+79.85

Copyright © 2026 Argus Media group
Licensed to: Juana Wong, Argus Media Limited (London)

AMERICAS

Americas spot market prices

			Daily spot prices						Contract averages		
			Differentials			Prices			Prior week	Prior month	Current MTD
US	Timing	Basis	Low	High	Mean	Low	High	Mean	Mean	Mean	Mean
New York cif waterborne 54 grade ¢/USG	Prompt	Dec	+20.50	+21.50	+21.00	462.66	463.66	463.16	493.05	488.03	463.16
New York del Colonial 54 grade ¢/USG	cycle 60	Dec	+20.00	+22.00	+21.00	462.16	464.16	463.16	493.04	488.03	463.16
New York fob barge 54 grade ¢/USG	Prompt	Dec	+20.00	+22.00	+21.00	462.16	464.16	463.16	493.04	488.03	463.16
New York fob Buckeye 54 grade ¢/USG	Prompt	Dec	+20.00	+22.00	+21.00	462.16	464.16	463.16	493.04	488.03	463.16
Philadelphia fob Laurel 54 grade ¢/USG	Prompt	Dec	+20.00	+22.00	+21.00	462.16	464.16	463.16	493.04	488.03	463.16
Port Everglades, FL 54 grade ¢/USG	Prompt	Colonial	+19.50	+20.50	+20.00	422.93	423.93	423.43	448.04	453.70	423.43
Tampa, FL 54 grade ¢/USG	Prompt	Colonial	+19.50	+20.50	+20.00	422.93	423.93	423.43	448.04	453.70	423.43
US Gulf fob waterborne 54 grade ¢/USG	Prompt	Dec	-23.25	-20.25	-21.75	418.91	421.91	420.41	444.32	449.44	420.41
US Gulf fob Colonial 54 grade ¢/USG	cycle 64	Dec	-25.00	-22.00	-23.50	417.16	420.16	418.66	442.57	447.69	418.66
US Gulf fob Colonial 54 wgt avg ¢/USG	Prompt	Dec	-	-	-22.94	-	-	419.22	442.72	447.88	419.22
Jet fuel export cargo ¢/USG	Prompt	Colonial	+5.00	+5.50	+5.25	408.43	408.93	408.68	433.29	442.68	408.68
Jet fuel A-1 export cargo ¢/USG	Prompt	Colonial	+5.25	+5.75	+5.50	408.68	409.18	408.93	433.54	442.93	408.93
Colonial Pipeline Jet Fuel Weighted Average Strip	Prompt	-	-	-	-	-	-	403.43	-	-	-
Tulsa fob Group Three Q grade ¢/USG	Prompt	Dec	+14.75	+15.25	+15.00	456.91	457.41	457.16	502.89	508.39	457.16
West Shore/Badger fob ¢/USG	Prompt	Dec	-20.00	-10.00	-15.00	422.16	432.16	427.16	452.60	439.38	427.16
Los Angeles fob ¢/USG	Prompt	Dec	+13.75	+14.25	+14.00	455.91	456.41	456.16	492.40	482.56	456.16
LAX fob ¢/USG	Prompt	Dec	+12.75	+13.25	+13.00	454.91	455.41	455.16	491.40	481.56	455.16
San Francisco fob ¢/USG	Prompt	Dec	+13.75	+14.25	+14.00	455.91	456.41	456.16	492.40	482.56	456.16
Argus US Jet Fuel Index™ ¢/USG	Prompt		-	-	-	-	-	441.29	470.15	464.42	441.29
California LCFS premium per carbon intensity point ¢/USG								1.15			
Oregon LCFS premium per carbon intensity point ¢/USG								1.07			

All Argus assessments reflect the full day's tradeable range of business.

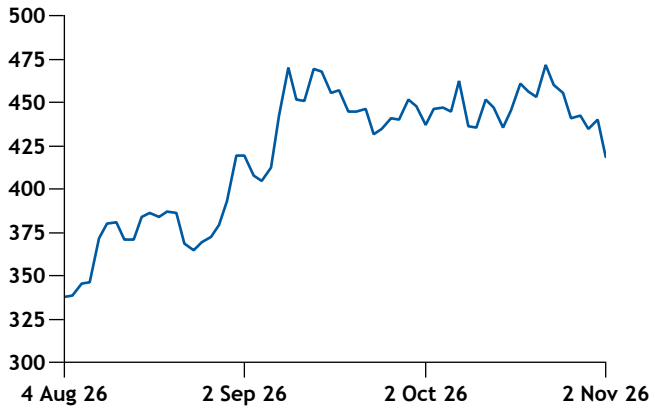
US jet fuel

US jet fuel prices tumbled on Monday as news of a potential reopening of the strait of Hormuz monopolized market attention and weighed on futures.

"They [Iran] wants to make a deal, and that could happen," US president Donald Trump said on Monday after reports that Iranian supreme leader had granted government leaders in Tehran certain authorities they can use in negotiations with the US. The December ULSD Nymex contract fell by 25.45¢/USG to $4.42/USG.

Jet fuel fundamentals were resilient in New York, but prices still succumbed to Nymex losses. Buckeye jet fuel for 6-8 November delivery traded at December Nymex +22¢/USG, followed by 8-10 November barrels at +20¢/USG, a noticeable improvement from Friday levels. The gains suggest stronger prompt demand for jet fuel than diesel, with market participants continuing to monitor both seasonal consumption trends and export opportunities. Even so, strength in cash differentials was insufficient to offset broader weakness in the futures complex.

Houston (Colonial pipeline) prompt jet fuel ¢/USG



At the US midcontinent, prompt cycle Chicago jet fuel maintained its prior assessment and prices fell by 35.45¢/USG on the session to $4.27/USG. The arbitrage from the US Gulf

Copyright © 2026 Argus Media group
Licensed to: Juana Wong, Argus Media Limited (London)

AMERICAS

Americas spot market prices

			Daily spot prices						Contract averages		
			Differentials			Prices					
Latin America	Timing	Basis	Low	High	Mean	Low	High	Mean	Prior week Mean	Prior month Mean	Current MTD Mean
del east coast Mexico ¢/USG	Prompt		-	-	-	na	na	na	455.52	458.34	na
del Rosarito ¢/USG	Prompt		-	-	-	na	na	na	480.02	481.79	na
del Lazaro Cardenas ¢/USG	Prompt		-	-	-	na	na	na	478.82	480.59	na
del Progresso $/m3	Prompt		-	-	-	na	na	na	456.57	459.38	na
del Santos $/m3	Prompt		-	-	-			1,178.45	1247.29	1256.53	1178.45
del Rio de Janeiro $/m3	Prompt		-	-	-			1,177.58	1246.38	1255.77	1177.58
del Suape $/m3	Prompt		-	-	-			1,163.28	1232.19	1244.41	1163.28
del Itaqui $/m3	Prompt		-	-	-			1,152.24	1220.07	1233.58	1152.24
del Barranquilla $/m3	Prompt		-	-	-			1,117.02	1182.57	1200.19	1117.02
del Callao $/m3	Prompt		-	-	-			1,169.53	1234.59	1250.60	1169.53
del Arica, Chile $/m3	Prompt		-	-	-			1,462.41	1543.10	1562.96	1462.41
del Paraguay $/m3	Prompt		-	-	-			1,470.74	1556.46	1566.44	1470.74

All Argus assessments reflect the full day's tradeable range of business.

coast opened after briefly closing on 30 October. The current regional spread was 42.1¢/USG over the pipeline tariff.

Further south, Group Three jet fuel traded at December Nymex +15¢/USG, a decrease of 7.5¢/USG from the prior assessment.

The Group Three arbitrage reopened on paper after briefly being closed on Friday. The regional spread rose to its highest level since 1 February 2023 and was at +83.07¢/USG over the pipeline tariff.

At the US west coast, jet fuel for November delivery in Los Angeles traded several times at December Nymex +14¢/USG, a 15.5¢/USG drop in the cash differential versus last trade for the period. Cash prices drew further pressure from the decline in the Nymex contract value and shed a total 40.95¢/USG to hit $4.56/USG.

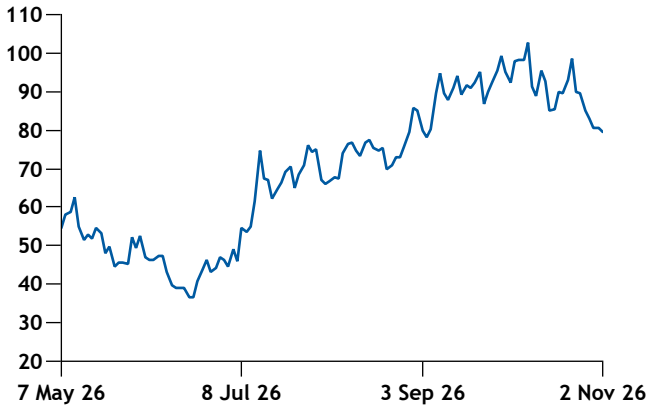
Trades for Gulf coast jet fuel were done between Nymex -25¢/USG and -22¢/USG, raising cash differentials by 4.13¢/USG. But a bearish Nymex contract outweighed raised cash differentials, moving outright prices down by 21.33¢/USG to $4.19/USG, the lowest price since 8 September.

The average US jet fuel price, as represented by the *Argus* jet fuel index, tumbled to $4.41/USG on Monday, marking a 28¢/USG decline to a four-week low.

Antilles, FOB St Croix, posted prices

	2 Nov	30 Oct	29 Oct	28 Oct	26 Oct
Jet/Kerosine ¢/USG	474.00	474.00	474.00	474.00	522.00

Houston jet fuel premium to WTI crude *$/bl*



Copyright © 2026 Argus Media group
Licensed to: Juana Wong, Argus Media Limited (London)

MEXICO AIRPORT PRICES

Weekly prices posted at largest Mexico airports by jet fuel consumption *Ps/l*

Code	Airport	Pemex posted	Base storage	Truck transport fee	Into-plane, tank truck
ACA	Acapulco	25.13169	0.21507	0.55117	25.89793
AGU	Aguascalientes	24.79570	0.18967	0.37432	25.35969
BJX	Guanajuato	24.75653	0.20356	0.32116	25.28125
CJS	Ciudad Juarez	26.08576	0.18624	0.33976	26.61176
CME	Ciudad del Carmen	24.43750	0.16892	0.48441	25.09083
CUL	Culiacan	25.66173	0.18502	0.37616	26.22291
CUN	Cancun	24.51139	0.19333	0.20317	24.90789
CUU	Chihuahua	25.61486	0.18105	0.35144	26.14735
CZM	Cozumel	25.31838	0.24738	0.55117	26.11693
GDL	Guadalajara	23.81548	0.18620	0.23228	24.23396
HMO	Hermosillo	25.20210	0.17371	0.53837	25.91418
LAP	La Paz	25.01789	0.17972	0.38811	25.58572
MEX	Mexico City	23.88704	0.18353	0.20283	24.27340
MID	Merida	24.01818	0.18182	0.42684	24.62684
MLM	Morelia	24.72554	0.18431	0.48297	25.39282
MTY	Monterrey	23.88986	0.20288	0.24413	24.33687
MXL	Mexicali	25.31460	0.22326	0.55117	26.08903
MZT	Mazatlan	25.52861	0.21030	0.50192	26.24083
NLU	Santa Lucia (AIFA)	23.10022	0.14495	0.20283	23.44800
OAX	Oaxaca	25.00995	0.18882	0.55117	25.74994
PBC	Puebla	23.53668	0.19313	0.55117	24.28098
PVR	Puerto Vallarta	25.35090	0.25957	0.31020	25.92067
QET	Queretaro	23.48786	0.18058	0.35463	24.02307
SJD	San Jose del Cabo	25.37851	0.21378	0.28319	25.87548
SLP	San Luis Potosi	24.60655	0.17636	0.55117	25.33408
TGZ	Tuxtla Gutierrez	24.39064	0.17794	0.49764	25.06622
TIJ	Tijuana	24.42605	0.19421	0.23565	24.85591
TLC	Toluca	23.53671	0.17833	0.38188	24.09692
VER	Veracruz	23.84330	0.17163	0.55117	24.56610
VSA	Villahermosa	24.28439	0.17317	0.46675	24.92431

- Aeropuertos y Servicios Auxiliares (ASA) , http://www.asa.gob.mx/es/ASA/Tarifas, consulted on 27 Oct 2026

Prices reflect delivery by tank trucks only. Pipeline delivery available at select airports. Additional charges apply outside of normal business hours.

Copyright © 2026 Argus Media group
Licensed to: Juana Wong, Argus Media Limited (London)

EAME

European spot market prices

			Daily spot prices						Contract averages		
			Differentials			Prices			Prior week	Prior month	Current MTD
Europe	Timing	Basis	Low	High	Mean	Low	High	Mean	Mean	Mean	Mean
Northwest Europe fob cargo $/t	Prompt		-	-	-	1,471.75	1,472.75	1,472.25	1553.90	1583.47	1472.75
Northwest Europe cif cargo $/t	Prompt	Ice	+97.00	+98.00	+97.50	1,505.50	1,506.50	1,506.00	1589.85	1610.36	1506.50
Northwest Europe fob barge $/t	Prompt	Ice	+112.50	+113.00	+112.75	1,521.00	1,521.50	1,521.25	1617.90	1618.65	1521.50
Mediterranean fob cargo $/t	Prompt	-	-	-	-	1,429.25	1,430.25	1,429.75	1513.30	1545.38	1430.25
Mediterranean cif cargo $/t	Prompt	Ice	+95.75	+96.75	+96.25	1,504.25	1,505.25	1,504.75	1588.60	1609.11	1505.25
Mediterranean cif diff to Med fob $/t	Prompt	fob	+74.50	+75.50	+75.00	-	-	-	+75.80	+64.24	+75.50
Mideast Gulf	Timing	Basis	Low	High	Mean	Low	High	Mean	Mean	Mean	Mean
Mideast Gulf fob cargo $/bl	Prompt	Mopag	+15.20	+15.40	+15.30	148.05	148.25	148.15	153.68	157.82	148.15
Mideast Gulf fob diff to Ice $/bl	Prompt	Ice	-28.75	-28.55	-28.65	-	-	-	-28.37	-22.50	-28.65
Fujairah fob cargo $/bl	Prompt	Mopag	+15.20	+15.40	+15.30	164.55	164.75	164.65	168.88	170.39	164.65
Africa	Timing	Basis	Low	High	Mean	Low	High	Mean	Mean	Mean	Mean
Durban c+f cargo $/t	Prompt		-	-	-	1,304.42	1,304.62	1,304.52	1346.49	1377.63	1304.52
Offshore Lome $/t	Prompt	Ice	+164.50	+165.50	+165.00	1,573.00	1,574.00	1,573.50	1653.75	1625.35	1573.50
FSU	Timing	Basis	Low	High	Mean	Low	High	Mean	Mean	Mean	Mean
Moscow formula incl VAT Rbs/t	Prompt		-	-	-	-	-	144,081	145,286	153,663	na
Moscow formula ex VAT $/t	Prompt	Ice	-	-	-14.14	-	-	1,463.86	1477.18	1515.70	na
Moscow spot fit incl VAT Rbs/t	Prompt		-	-	-	129,400	139,560	134,480	162,576	164,215	134,480
Moscow spot fit ex VAT $/t	Prompt		-	-	-	1,316.65	1,420.03	1,368.34	1652.97	1620.51	1368.34
Chimkent fca incl VAT $/t, 27 Oct*	Prompt		-	-	-	1,131	1,197	1,164	1164.00	1134.13	na
Pavlodar fca incl VAT $/t, 27 Oct*	Prompt		-	-	-	1,153	1,197	1,175	1175.00	1145.13	na
Atyrau fca incl VAT $/t, 27 Oct*	Prompt		-	-	-	1,095	1,140	1,118	1117.50	1102.50	na
Russian-Kazakh border dap $/t, 27 Oct*	Prompt		-	-	-	1,500	1,550	1,525	1525.00	1550.00	na

All Argus assessments reflect the full day's tradeable range of business.

European jet fuel

Jet fuel cargoes delivered to northwest Europe were assessed at their lowest levels in over a month on Monday, as reports of talks between Iran and Qatar weighed on wider oil values.

Front-month Ice gasoil futures — the underlying value in *Argus*' European middle distillate assessments — fell by almost 5pc from last week's close to settle at $1,408.50/t on Monday, its lowest since 6 October. And front-month Ice Brent futures dropped by more than 10pc over the same period to $105.31/bl, its lowest settlement since 9 October.

Market participants said that oil prices fell in response to reports that Iranian and Qatari officials were discussing an end to the US-Iran war, which has weighed heavily on oil flows this year. But values remain high, with several participants anticipating an escalation in the war after the US midterm elections on Tuesday.

Crude values have eased in recent weeks, improving refinery economics in northwest Europe. Northwest European refiners with fluid catalytic crackers (FCCs) may have been previously operating at a loss in the first half of October, *Argus* estimates, but would have averaged a $12/bl profit before operating costs between 16-29 October. And refiners with hydrocrackers could have made $35.40/bl before costs between 16-29 October, up from $9.10/bl between 2-6 October. This assumes refiners buy prompt WTI crude and product margins hold steady until the crude arrives. Even though jet fuel cracks have been extremely wide, weak margins for other products and high crude prices have hindered overall refinery profitability.

Two bids and two offers were reported for jet fuel on a cif northwest European basis in Monday's spot trading window. The most competitive bid normalised to a $100/t premium to front-month Ice gasoil futures, however failed to challenge the previous assessment because it was too low.

But Vitol's offer crossed the bid level. It was for a cargo delivered to Le Havre aboard the *SH Unity* between 18-22

Copyright © 2026 Argus Media group
Licensed to: Juana Wong, Argus Media Limited (London)

EAME

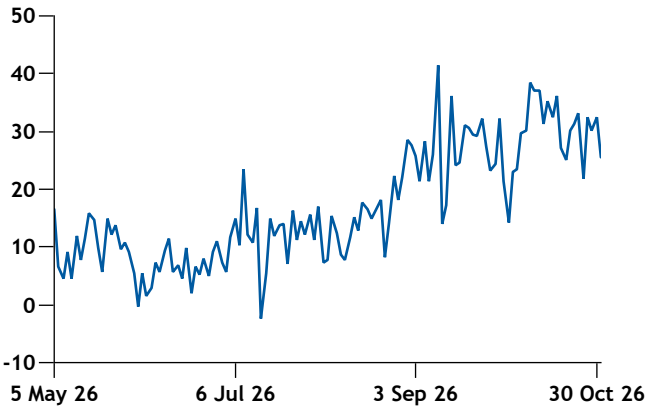
November at a $38/t premium to spot prices spanning 3-30 November. This equated to a $95/t premium to front-month Ice gasoil futures, after normalising to an Ice gasoil basis and adjusting for delivery dates.

Jet fuel cargoes were assessed at a $97.50/t premium to front-month Ice gasoil futures on Monday, reflecting the inverse midpoint between BP's bid and Vitol's offer. The premium was down by $9.75/t from Friday, with the outright price of $1,506/t at its lowest since 29 September.

Two bids were reported in the window for jet fuel on a fob FARAG basis during the same session, both from BP. But they both failed to challenge the previous assessment because they were too low.

Jet fuel barges were assessed at a $112.75/t premium to front-month Ice gasoil futures on Monday, reflecting signals from paper markets. The premium was $5.25/t lower on the day.

NWE vs. Singapore jet fuel prices *$/bl*



Caspian jet fuel prices at airports		*$/t*
Product	**Latest month**	**Previous month**
Kazakhstan		
Astana	1,700.00	1,600.00
Almaty	1,675.00	1,675.00
Karaganda	1,650.00	1,650.00
Aktobe	1,375.00	1,335.00
Uzbekistan		
Tashkent	2,025.00	1,900.00
Turkmenistan		
Ashgabat, Turkmenbashi	1,490.00	1,400.00
Kyrgyzstan		
Bishkek	2,075.00	2,025.00
Tajikistan		
Dushanbe	1,905.00	1,933.00
Afghanistan		
Kabul, Herat, Kandahar, Mazar-i-Sharif	1,550.00	1,550.00
Azerbaijan		
Baku	1,600.00	1,600.00
Georgia		
Tbilisi, Kutaisi, Batumi	1,800.00	1,777.00
Armenia		
Yerevan	1,850.00	1,831.50

Russian jet fuel prices at airports		*RUB/t*
Product	**Latest month**	**Previous month**
Russia		
Domodedovo	153,450.00	125,700.00
Koltsovo	168,350.00	157,915.00
Krasnoyarsk	156,050.00	156,050.00
Pulkovo	162,250.00	155,150.00
Sheremetyevo	127,000.00	130,375.00
Sochi	144,650.00	139,650.00
Tolmachevo	167,250.00	163,500.00
Vnukovo	139,250.00	137,350.00
Zhukovskiy	146,400.00	144,000.00

ANNOUNCEMENT

Argus successfully completes annual Iosco assurance review

Argus has completed the 13th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group Iosco's Principles for Oil Price Reporting Agencies, and Iosco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website https://www.argusmedia.com/en/about-us/governance-compliance

Copyright © 2026 Argus Media group
Licensed to: Juana Wong, Argus Media Limited (London)

ASIA-PACIFIC

Asia-Pacific spot market prices

			Daily spot prices						Contract averages		
			Differentials			Prices					
Asia-Pacific	Timing	Basis	Low	High	Mean	Low	High	Mean	Prior week Mean	Prior month Mean	Current MTD Mean
Singapore fob cargo *$/bl*	Prompt	Mops	-1.25	-1.05	-1.15	165.40	165.60	165.50	171.63	174.56	165.50
South Korea fob cargo *$/bl*	Prompt	Mops	-1.60	-1.40	-1.50	165.05	165.25	165.15	171.38	173.99	165.15
Japan c+f cargo *$/bl*	Prompt		-	-	-	173.00	173.20	173.10	179.84	182.64	173.10

All Argus assessments reflect the full day's tradeable range of business.

Asia-Pacific jet fuel

The prompt Asian jet fuel market weakened today, and spot offers emerged from South Asia.

The Singapore November-December jet fuel time spread was assessed in contango at about -$0.20/bl at market close on 2 November, from a backwardation of $0.20/bl in the previous session. The Asian jet-gasoil regrade — jet fuel swaps versus 10ppm sulphur gasoil swaps — remained in discount at -$0.20/bl.

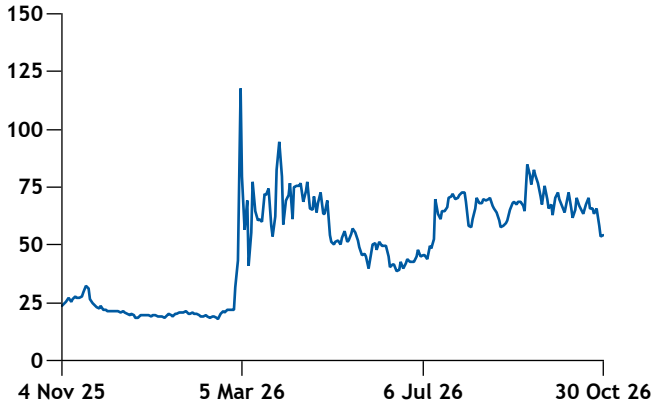
The Singapore jet fuel crack against Dubai crude rose to about $59.20/bl on 2 November.

In the market, a spot offer emerged from south Asia. India's state-owned MRPL offered one mid-November jet A-1 fuel cargo for loading from New Mangalore on India's west coast through a spot tender. The cargo should load over 18-19 November. The cargo should be priced on the average of *Argus*' and Platts' Singapore spot assessments. Bids are to be submitted by 2 November with same-day validity.

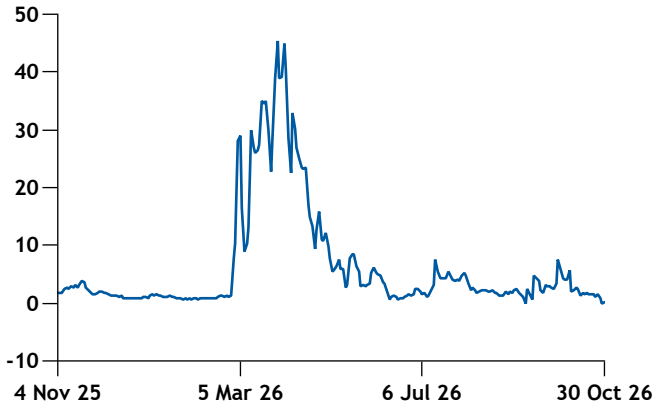
In aviation news, global air passenger demand fell on the year for a second consecutive month in September and for the fifth time in six months, as weaker Middle Eastern air travel continued to hinder growth. Demand — measured in revenue passenger kilometres (RPKs) — fell by 0.5pc to 788bn in September.

Global RPKs fell on the year every month between April and September apart from July, as the conflict in the Middle East continued to disrupt air travel. The year-on-year decline was 0.3 percentage points less than in August, which Iata said reflects growing demand across most other regions and has been commonplace in 2026. It may also highlight changes in consumer behaviour and flight services resulting from issues in the Middle East.

1:1 crack spread, Singapore *$/bl*



Jet time spread, Singapore *$/bl*



Copyright © 2026 Argus Media group
Licensed to: Juana Wong, Argus Media Limited (London)

SUSTAINABLE AVIATION FUEL

Sustainable aviation fuel

Most companies remained more focused on longer-term SAF rather than spot market trading. Two companies bid on Argus Open Markets (AOM), but there were no deals.

Vitol bid at $620/m³ and gradually raised the bid to $680/m³. BP bid $600/m³ but withdrew it around mid-window. No companies offered and there were no trades. *Argus* assessed the premium at $685/m³, the midpoint of a $10/m³ range above the best offer.

Vitol's bid was $60/m³ above the $620/m³ assessment of the past fortnight, but the rise was modest when adjusting for the $81.45/t fall in SAF-escalated gasoil on Monday. These changes cancelled each other out to meaning outright prices nudged up by only $4.08/t to $2,407.73/t.

The higher premium may simply stem from companies' adjusting bids on softer gasoil, some market participants said. Others thought it stemmed from slightly tighter fundamentals from certain buyers having to cover shorts, or the SAF oversupply eroding because of slower imports and producers switching to make hydrotreated vegetable oil (HVO).

Class II HVO fell by around $76/t on Monday, which could support the interpretation that modest SAF gains reflected a firmer SAF market. But it should become clearer as the week goes on.

In the wider market, Shell struck a deal to buy planned SAF output from a possible Moroccan plant in 2028. Separately, TotalEnergies sees SAF demand at 10pc of aviation fuel in 2060 if recent energy policy and technology trends continue. Elsewhere, sustainability verification scheme ISCC targets 2027 for SAF dual conformance between Corsia and EU frameworks.

Sustainable aviation fuel (SAF)

	Bid	Ask	Mid	±
HEFA* fob ARA diff to 7-28 days Ice gasoil** $/m³	680.00	690.00	685.00	+65.00
HEFA* fob ARA diff to 7-28 days Ice gasoil** $/t	894.74	907.89	901.32	+85.53
HEFA* fob ARA $/m³	1,824.87	1,834.87	1,829.87	+3.10
HEFA* fob ARA $/t	2,401.15	2,414.30	2,407.73	+4.08
HEFA* cif NWE diff to 7-28 days Ice gasoil** $/m³	685.00	695.00	690.00	+65.00
HEFA* cif NWE diff to 7-28 days Ice gasoil** $/t	901.32	914.47	907.90	+85.53
HEFA* cif NWE $/m³	1,829.87	1,839.87	1,834.87	+3.10
HEFA* cif NWE $/t	2,407.73	2,420.88	2,414.31	+4.08
HEFA/jet CO2 abatement NWE $/t CO2e	-	-	261.94	+25.74
E-SAF FT Netherlands MTD avg (27 Oct)	-	-	9,487.60	+5.31
HEFA* fob China $/t	2,000.00	2,050.00	2,025.00	0.00
HEFA* fob Strait of Malacca $/t	2,040.00	2,060.00	2,050.00	0.00
CORSIA HEFA* fob Strait of Malacca $/t	2,070.00	2,090.00	2,080.00	0.00
HEFA/jet CO2 abatement Strait of Malacca $/t CO2e	-	-	216.25	+7.55
SAF del US west coast ¢/USG	670.19	670.92	670.56	-60.20
SAF100 (tallow-based) del California ¢/USG	-	-	808.16	-36.08
SAF100 (tallow-based) del Illinois ¢/USG	-	-	880.96	-25.85
SAF100 (tallow-based) del USGC ¢/USG	-	-	707.23	-19.61
SAF100 (UCO-based) del California ¢/USG	-	-	821.26	-36.02
SAF del south Brazil, 40kt $/t	-	-	2,400.53	+4.08
SAF del south Brazil, 5kt $/t	-	-	2,443.38	+4.08
SAF del east coast Mexico ¢/USG	661.290	756.380	708.835	+5.43

**Hydrotreated Esters and Fatty Acids (HEFA-SPK)*

***SAF-escalated*

Aviation C02 Abatement USWC *$/tCO2e*

	UCO-Based	±	Tallow Based	±
Jet/SAF CO2 Abatement USWC (Corsia)	182.96	-16.43	197.91	-17.77
Jet/SAF CO2 Abatement USWC (CARB)	218.18	-19.59	264.58	-23.75

Sustainable aviation fuel emissions reduction indices

	Mid $/tCO2e	±	Mid $/t^	±
Net SAF ERI* (HEFA-SPK/ex-CORSIA) Europe	249.14	+25.74	805.62	+83.23
Net SAF ERI* (HEFA-SPK/ex-ETS) Europe	160.94	+23.93	520.42	+77.38
Net SAF ERI* (HEFA-SPK/ex-CORSIA) Asia	203.45	+7.55	657.88	+24.42
Net SAF ERI* (HEFA-SPK/ex-CORSIA) US	275.66	-25.90	736.57	-69.20

**Emissions reduction index, ^$/t jet replaced by HEFA-SPK*

An Excel-based ERI calculator that allows subscribers to incorporate regional incentives, compliance mechanisms, emissions assumptions and operational costs can be found in data and downloads and is published weekly.

DATA AND DOWNLOADS

SAF offtake agreements >> click here

SAF Refinery Database >> click here

Copyright © 2026 Argus Media group
Licensed to: Juana Wong, Argus Media Limited (London)

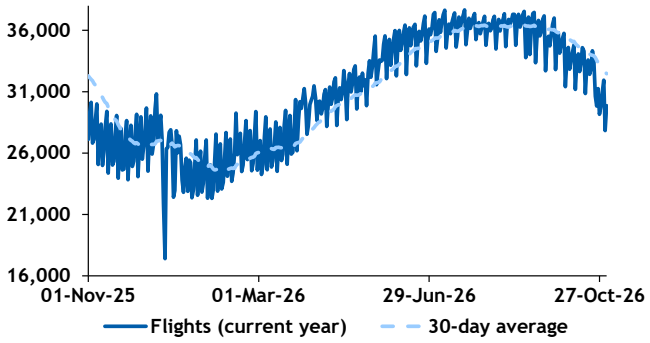
Argus aviation fuels forward curve

	SAF (HEFA-SPK) fob ARA swap $/t		Singapore jet cargo swap $/bl		Northwest Europe jet cargo swap $/t		Houston Colonial jet ¢/USG		
Timing	Mean	Change	Mean	Change	Mean	Change	Timing	Mean	Change
Month 1	2,410.00	-3.00	166.60	-2.80	99.50	-1.50	cycle 64	418.66	-21.33
Month 2	2,378.00	-20.00	166.80	-2.40	111.00	-5.50	cycle 65	413.91	-21.33
Month 3	2,378.00	-20.00	165.00	-2.50	126.50	-3.00	cycle 66	409.16	-21.33
Quarter 1	2,300.00	-45.00	159.95	+11.85	126.50	-2.50	cycle 67	404.66	-21.33
Quarter 2	2,237.00	-45.00	147.05	+7.20	127.00	+0.50	cycle 68	400.16	-21.33
Quarter 3	2,237.00	-45.00	136.90	+3.85			cycle 69	396.16	-21.33

Related markets

	Nymex heating oil benchmark ¢/USG	Ice gasoil benchmark $/t	Nymex WTI settlement $/bl	Ice Brent settlement $/bl
Dec 26	442.16	1,342.50	96.46	-
Jan 27	433.40	1,302.25	94.80	104.77
Feb 27	424.59	1,269.25	92.99	101.70
Mar 27	414.42	1,236.25	91.13	99.04
Apr 27	403.05	1,198.50	89.40	96.80
May 27	392.59	1,163.75	87.84	94.86
Jun 27	382.89	1,131.50	86.36	93.06
Jul 27	376.63	1,103.50	84.93	91.38
Aug 27	371.02	1,078.75	83.55	89.82
Dec 27	347.90	993.75	79.08	84.98
Dec 28	280.94	808.25	72.59	77.50
Dec 29	270.94	761.25	68.50	73.56
Dec 30	-	746.50	64.88	70.71
Dec 31	-	730.75	61.63	68.28

European air traffic



Argus jet fuel differential to gasoil averages $/bl

	Prior week	Prior month	Prior three months	Prior six months
Singapore jet vs 0.5%	+8.74	+13.90	+8.27	+9.03
Rotterdam jet vs 0.1%	+7.60	+16.17	+7.98	+7.35
Houston jet vs heating oil	+23.67	+24.50	+10.84	+7.76

Argus jet fuel differential to crude averages $/bl

	Prior week	Prior month	Prior three months	Prior six months
Singapore jet vs Dubai Jan 27	+54.54	+63.77	+60.65	+56.75
Rotterdam jet vs North Sea Dated	+81.52	+79.41	+76.90	+66.90
Houston jet vs Nymex WTI Dec 26	+83.77	+90.35	+83.86	+68.40

Spot market deals done

Market	Spec	Timing	Basis	Price	Volume
USGC Colonial	Jet A	cycle 64	Dec Nymex	-25.00	25000 bl
USGC Colonial	Jet A	cycle 64	Dec Nymex	-23.25	25000 bl
USGC Colonial	Jet A	cycle 64	Dec Nymex	-23.25	25000 bl
USGC Colonial	Jet A	cycle 64	Dec Nymex	-23.25	25000 bl
USGC Colonial	Jet A	cycle 64	Dec Nymex	-23.25	25000 bl
USGC Colonial	Jet A	cycle 64	Dec Nymex	-23.00	25000 bl
USGC Colonial	Jet A	cycle 64	Dec Nymex	-22.75	25000 bl
USGC Colonial	Jet A	cycle 64	Dec Nymex	-22.75	25000 bl
USGC Colonial	Jet A	cycle 64	Dec Nymex	-22.75	25000 bl
USGC Colonial	Jet A	cycle 64	Dec Nymex	-22.00	25000 bl
USGC Colonial	Jet A	cycle 64	Dec Nymex	-22.00	25000 bl
USGC Colonial	Jet A	cycle 64	Dec Nymex	-22.00	25000 bl
LA	Jet A	Nov	Dec Nymex	+14.00	15000 bl
LA	Jet A	Nov	Dec Nymex	+14.00	10000 bl
Buckeye	Jet A	8-10 Nov	Dec Nymex	+20.00	25000 bl
Buckeye	Jet A	6-8 Nov	Dec Nymex	+22.00	25000 bl

Copyright © 2026 Argus Media group
Licensed to: Juana Wong, Argus Media Limited (London)

NEWS

US passenger air travel falls to 8-week low

US airline travel last week decreased by 7.2pc to an eight-week low, according to the Transportation Security Administration (TSA).

Airport security screenings in the week ended 31 October fell to 16.49mn passengers, down from 17.76mn passengers in the previous week and the lowest level since the week ended 5 September.

Compared with a year earlier, TSA screenings last week were down by 0.3pc..

In the four weeks through 31 October, air travel decreased to 70.62mn passengers, down by 0.6pc from 71.04mn in the four weeks through 24 October.

By Carrie Carter

Ryanair may freeze salaries as fuel costs rise

European budget airline Ryanair is considering freezing employee pay from April to help offset elevated fuel costs, which it expects to persist into 2027, it said today.

Ryanair forecasts higher fuel prices will add €2bn ($2.23bn) to its fuel bill in 2027, which would be a third higher than 2026, the company said. Its fuel costs in the July-September quarter were 13pc higher on the year at €1.71bn.

The airline would have to increase ticket prices by 20pc from April 2027 — the start of its 2028 financial year — to cover this. Chief executive Michael O'Leary said this was unlikely, but said Ryanair is "definitely looking at double-digit fare increases across Europe" next year, and that all airlines will be forced to raise fares.

Ryanair has cut flights this winter to offset fuel costs, and O'Leary said this may be extended. The company is looking at reviewing labour agreements — which could lead to pay freezes in the next financial year — alongside slower hiring, renegotiating airport fees, and increased use of artificial intelligence (AI) in its back office.

The airline has hedged 25pc of its jet fuel demand at $95/bl ($954/t) for the 2028 financial year. This is a much higher strike price than the current 2027 financial year, which covers 80pc of its jet fuel at $67/bl ($668/t).

Ryanair paid about $130/bl ($1,024/t) for unhedged jet fuel in April-September. *Argus* assessed average jet fuel prices on a delivered northwest Europe basis at $1,340/t in July-September.

Fleet modernisation can help alleviate fuel prices, Ryanair said. It expects to receive its first 16 Boeing 737 MAX-10 aircraft at the beginning of the next financial year, which it says have 20pc more seats and are 20pc more fuel efficient than previous models.

Higher fuel costs caused Ryanair's profit to fall by 6pc on the year to €1.61bn in July-September. It carried 64.5mn passengers in July-September, up by 5pc on the year, and expects to carry 214mn passengers in the year to 31 March 2027, down from its prior forecast for 216mn because of the winter capacity cuts.

The financial performance in the rest of the year will depend heavily on fuel prices, it said, declining to offer a forecast.

By Amaar Khan

Rising costs make Air Canada to lower capacity

Air Canada has revised its fourth quarter guidance for capacity lower and plans to take other measures in order to help offset rising fuel costs.

With the actions the company plans to take Air Canada expects fourth quarter profits to be flat to the prior year. The company plans to contract capacity by 2 percentage points, raise fares, and replace 15 older aircrafts with more fuel-efficient ones that use 15-20pc less fuel.

Air Canada anticipated fourth quarter 2026 jet fuel costs to rise C$1.72/l ($4.57/USG), as a result of the ongoing US-Iran war. The Middle East conflict has decreased availability of crude and refined products, including jet fuel.

The previous fourth quarter guidance had jet fuel prices at C$1.29/l. The Canadian dollar is predicated to trade at C$1.39 to the US dollar during the upcoming quarter.

For the third quarter 2026, Air Canada's operating expenses were up by 22pc over the prior year to C$6.72bn. The main driver of the increase was jet fuel costing C$906mn ($649mn) more than the previous year.

Jet fuel consumption was up by 4.5pc in the third quarter from a year earlier, and the airline consumed 1.45bn liters (383mn USG) in the latest quarter. Air Canada spent C$2.12bn in jet fuel costs and paid C$1.48/l for fuel, up by 68pc from a year prior.

The airline increased flight prices in the third quarter to help offset growing fuel costs and increased capacity with seasonal summer routes. Available seat miles (ASMs), a measure of capacity, increased by 5.7pc to 29.89bn in the third quarter

Copyright © 2026 Argus Media group
Licensed to: Juana Wong, Argus Media Limited (London)

NEWS

from a year earlier.

Passenger load factor, the percentage of seats filled, rose to 89.1pc in the third quarter, up by 2.6 percentage points from a year earlier. Revenue passenger miles were up by 8.9pc in year-to-year comparison and was at 26.64bn miles for the third quarter. Air Canada reported a net income of $C139mn, down by 47pc from a year prior.

By Carrie Carter

ISCC marks 2027 for SAF dual-conformance plan

Sustainability verification scheme International Sustainability and Carbon Certification (ISCC) is working on a dual-conformance system that would allow a sustainable aviation fuel (SAF) batch — and its intermediates and feedstock — to be certified under ISCC EU and ISCC Corsia, it said.

ISCC EU is one certification system recognised by the European Commission for compliance with ReFuelEU Aviation, the EU's SAF blending mandate that requires increasing amounts of SAF to be supplied at EU airports. Corsia is a global framework administered by the International Civil Aviation Organization (Icao) that requires airlines from participating countries to offset carbon emissions from international aviation.

ISCC said today it is discussing the draft dual-conformance scheme with the commission, Icao, the EU Aviation Safety Agency (Easa) and certification schemes such as RSB, with an aim to have it operational from 1 January 2027.

SAF is currently subject to separate sustainability verification processes under the ReFuel EU and Corsia carbon reduction scheme. Under the proposed dual-conformance scheme, a SAF batch could be certified simultaneously throughout the supply chain, from the upstream trader and fuel producer to the blending point and airline operator. Information would be transferred between participants using combined sustainability and compliance documents — 'Combi-Documents' — allowing the fuel to remain eligible for either an EU compliance claim, such as ReFuelEU Aviation or a national SAF mandate, or a Corsia compliance claim at the point of use.

By Evelina Lungu

Shell signs deal from Moroccan SAF project

Shell has signed an offtake deal with a planned sustainable aviation fuel (SAF) project in Morocco, it said today.

The deal gives Shell exclusive rights to around 150,000 t/yr SAF or an equivalent volume of hydrogenated vegetable oil (HVO), plus bio naphtha and biopropane.

The project is scheduled to start up in October 2028, Shell said. This detail was absent from earlier information from the European Bank for Reconstruction and Development (EBRD).

The Port Nador Project is currently in talks for loans worth up to $105mn from EBRD, the bank said earlier this month.

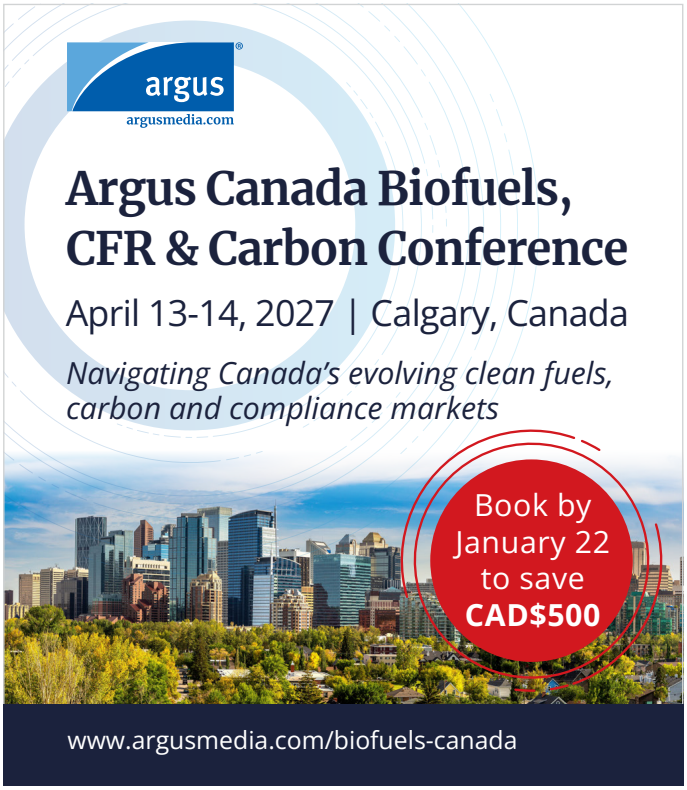
The project developer, Green Sky Manara, is a subsidiary of Qatar-based Green Sky Capital, with which Shell already struck a deal to buy future Egyptian SAF output.

It adds to Shell's long term SAF deals from plants in Pakistan, Malaysia, Thailand and the US, it said.

By Aidan Lea

Copyright © 2026 Argus Media group
Licensed to: Juana Wong, Argus Media Limited (London)

Argus Assessment Rationale Database
For prices used in financial benchmarks, Argus publishes daily explanations of the assessment rationale with supporting data. This information is available to permissioned subscribers and other stakeholders.
Subscribers to this report via Argus Direct or MyArgus may access the database here.
Other subscribers may request access here or contact us by email at sales@argusmedia.com.



Argus *Jet Fuel* is published by Argus Media group

Registered office
Lacon House, 84 Theobald's Road, London, WC1X 8NL
Tel: +44 20 7780 4200

ISSN: **2049-4688**
Copyright notice
Copyright © 2026 Argus Media group.
All rights reserved.
All intellectual property rights in this publication and the information published herein are the exclusive property of Argus, and/or its licensors (including exchanges) and may only be used under licence from Argus. Without limiting the foregoing, by accessing this publication you agree that you will not copy or reproduce or use 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 except under valid licence from Argus. Further, your access to and use of data from exchanges may be subject to additional fees and/or execution of a separate agreement, whether directly with the exchanges or via Argus.

Trademark notice
ARGUS, ARGUS MEDIA, the ARGUS logo, INTEGER, ARGUS JET FUEL, other ARGUS publication titles and ARGUS index names are trademarks of Argus Media Limited. Visit www.argusmedia.com/trademarks for more information.

Disclaimer
The data and other information published herein (the "Data") are provided on an "as is" basis. Argus and its licensors (including exchanges) make no warranties, express or implied, as to the accuracy, adequacy, timeliness, or completeness of the Data or fitness for any particular purpose. Argus and its licensors (including exchanges) shall not be liable for any loss, claims or damage arising from any party's reliance on the Data and disclaim any and all liability related to or arising out of use of the Data to the full extent permissible by law.

All personal contact information is held and used in accordance with Argus Media's Privacy Policy
https://www.argusmedia.com/en/privacy-policy

Publisher
Adrian Binks

Global compliance officer
Vladas Stankevicius

Chief commercial officer
Martin Gijssel

President, oil
Christopher Flook

Global head of market reporting
Andrew Bonnington

Editor in chief
Jim Washer

Managing editor
Jim Kennett

Editor: Amanda Hilow
Tel: +1 713 429 6374
houstonproducts@argusmedia.com

Customer support and sales:
support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200
Houston, Tel: +1 713 968 0000
Singapore, Tel: +65 6496 9966

Petroleum
illuminating the markets®

Licensed to: Juana Wong, Argus Media Limited (London)