Insight Paper | August 2026

FAQs: Argus SAF Emissions Reduction Indexes



Argus has launched sustainable aviation fuel (SAF) Emissions Reduction Indexes (ERIs), which represent the cost of reducing aviation emissions through the leading global SAF production pathway — hydrotreated esters and fatty acids synthetic paraffinic kerosene (HEFA SPK) — relative to carbon market alternatives.

These indexes bring transparency to companies who have committed to reduce scope 3 emissions across their value chain, as well as the producers, suppliers and direct consumers of SAF.

What are SAF ERIs?

Argus Sustainable Aviation Fuel (SAF) Emissions Reduction Indexes (ERIs) are daily market assessments that normalize the cost of sustainable aviation fuel against mandatory and voluntary carbon offset obligations.

Argus SAF ERIs are designed to support economic comparison of aviation emissions management pathways, specifically:

1. Use of HEFA SPK SAF (fuel substitution versus fossil jet fuel)
2. Use of aviation carbon mechanisms, including Corsia and ETS

What can ERI prices be used for?

Companies purchasing SAF certificates, participating in book-and-claim programmes or negotiating environmental attribute transactions often need to evaluate the cost of emissions reduction relative to compliance and voluntary carbon market alternatives.

Complementing the assessments, Argus has developed an interactive calculator to help users to include additional regional incentives, compliance mechanisms and operational costs.

Combined with benchmark assessments, the calculator provides a common reference point for:

- SAF procurement
- Aviation decarbonisation programmes
- Environmental attribute transactions
- Book-and-claim arrangements
- Scope 3 emissions agreements
- Corporate insetting initiatives

The benchmark prices and calculator together support market participants to better assess regional SAF competitiveness and the cost of aviation decarbonisation.

Who may be interested in ERI prices?

These indexes and the accompanying calculator provide an independent reference for anyone evaluating regional SAF competitiveness, aviation decarbonisation costs and the allocation of Scope 3 emissions reductions.

In particular:

- Airlines
- SAF producers
- Fuel suppliers
- Freight operators
- Airports
- Corporate SAF buyers
- Sustainability specialists
- Investors

How does Argus assess ERI prices/costs?

Argus publishes four ERI assessments:

- Net HEFA SPK emissions reduction index (ex Corsia) for Europe, Asia and the US
- Net HEFA SPK emissions reduction index (ex ETS) for Europe

In simple terms, ERIs are calculated by deducting the value of a carbon pathway (Corsia or ETS) from the HEFA SPK premium to fossil jet fuel, using regional SAF, jet fuel and carbon market price assessments.

The methodology normalises fuel prices on an energy-equivalent basis using regional lifecycle emissions assumptions, allowing comparisons to be expressed in $/$tCO_2e$. Assessments are also published in $/t of jet replaced by HEFA-SPK to provide visibility of underlying SAF premiums and support comparison with physical SAF markets.

The assessments are complemented by an interactive calculator that allows users to include additional regional incentives, compliance mechanisms and operational costs.

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Calculating ERI costs

The ERI calculator is updated weekly and can be downloaded from the Data & Downloads section of Argus Direct.

The calculator uses the published Argus ERIs as a starting point while allowing subscribers to add regional incentives, compliance mechanisms, emissions assumptions and operational costs.

The tool is designed to complement the published indexes, allowing market participants to create company-specific views of SAF economics while maintaining a transparent link to independently assessed prices.

How does the ERI calculator work?

Users can:
Include or exclude carbon pathways

- EU ETS, UK ETS and Corsia for Europe
- Corsia for Asia
- Corsia for the US

Adjust emissions assumptions

- HEFA SPK carbon intensity values
- Lifecycle emissions reduction assumptions
- Regional emissions factors

Apply incentives and credits

- FEETS (Fuels Eligible for ETS) eligibility assumptions
- Airport-specific SAF incentives, including Heathrow scheme
- US federal and state incentives, including:
  - 45Z
  - California Low Carbon Fuel Standard (LCFS)
  - D4 Renewable Identification Numbers (RINs)

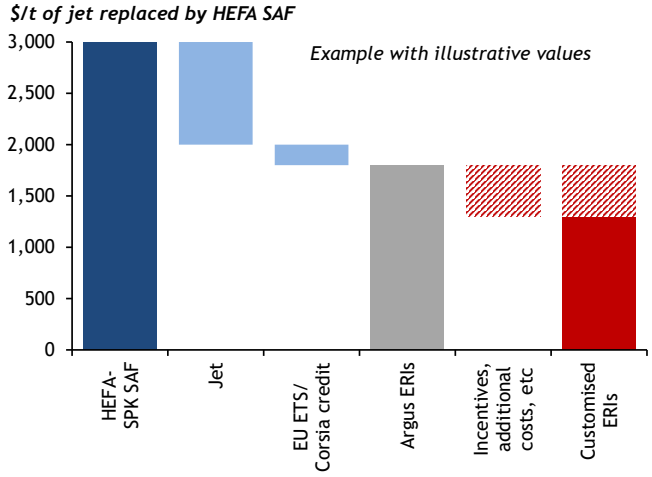
Add additional costs

- Blending costs
- Logistics and delivery costs
- Other user-defined cost additions and deductions, including price differences associated with higher or lower ghg savings vs argus baseline

Outputs are available in:

- $/tCO$_2$e
- $/GJ
- $/t of jet replaced by HEFA-SPK

Argus NET SAF Emissions Reduction Indexes



How can the Argus SAF ERIs and ERI calculator be accessed?

Argus SAF ERIs are published as part of **Argus Jet Fuel**, **Argus Biofuels** and **Argus Americas Biofuels**. Subscribers to these services have access to the ERI calculator via Argus Direct.

To learn more about these indexes, please contact us at **oil-products@argusmedia.com**.

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