

## LATEST NEWS

- Dangote ramp-up squeezes gasoline imports
- Diesel, jet exports slow to return to Red Sea
- US CO2 emissions to rise slightly in 2025: EIA
- UAE's aviation sector breaks records in 2024
- Singapore's distillate stocks hit 9-week high
- Lebanon bans Iranian flights into Beirut
- Verso Energy eyes e-SAF production in Finland
- Japan's Euglena to boost UCO purchases
- Japan's DBJ invests in US e-SAF producer

## OVERVIEW

- The jet fuel crack spread narrowed further, as the Singapore jet fuel rose by less than Dubai crude values.
- Jet fuel premiums to front-month ICE gasoil futures fell in Europe, although refining margins for jet in northwest Europe reached a near eight-month high earlier this week.
- US jet fuel prices were higher in all but the US west coast markets, where declines in cash differentials overrode Nymex gains.
- Northwest European hydrotreated esters and fatty acids synthesised paraffinic kerosene (HEFA-SPK) premiums were unchanged on the day and the week.

## NEWS

### Dangote ramp-up squeezes gasoline imports

Nigeria's privately owned 650,000 b/d Dangote refinery could reach operating capacity within a month, sources with knowledge of the matter say, adding that the plant touched 85pc of capacity at the end of January.

The goal appears ambitious, with data from oil analytics platforms Kpler and Vortexa indicating that Dangote received

## PRICE SUMMARY

Price	€/USG	\$/t	\$/bl
Singapore	219.76	727.32	92.30*
South Korea	217.02	718.08	91.15*
Mideast Gulf	212.86	704.47	89.40*
Rotterdam	227.12	751.50*	95.39
Rotterdam SAF	507.92	1,765.50*	213.33
New York	237.06*	776.70	99.56
Houston	227.68*	745.98	95.63
Los Angeles	239.18*	783.66	100.46

Change on day	€/USG	\$/t	\$/bl
Singapore	+1.90	+6.30	+0.80*
South Korea	+1.55	+5.12	+0.65*
Mideast Gulf	+1.90	+6.30	+0.80*
Rotterdam	+1.51	+5.00*	+0.63
Rotterdam SAF	+1.42	+4.94*	+0.60
New York	+1.31*	+4.28	+0.55
Houston	+0.88*	+2.88	+0.37
Los Angeles	-1.69*	-5.54	-0.71

\*assessed unit

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

### Los Angeles prompt jet fuel

€/USG



350,000-400,000 b/d of crude in January, or 54-62pc of capacity. Argus pegged [Dangote's crude receipts](#) at 405,000 b/d in January, the highest since it started up last year. Runs could be boosted by [upstream regulator NUPRC's](#) decision this month to ensure that Nigerian crude goes to domestic refineries before it issues export permits.

Dangote's gasoline production is now likely to be running at 150,000-250,000 b/d, from nothing a year ago – and this increasingly supplies Nigeria's domestic market, by truck rather than sea. Dangote loaded 190,000 b/d of refined products by sea in January, of which 110,000 b/d went for export, Vortexa data show. Six months earlier in July, it loaded 230,000 b/d, of which 210,000 b/d was exported. The drop in shipments overseas, despite a steep increase in crude receipts, illustrates a heavy swing towards supplying the domestic markets, especially with truck deliveries.

Dangote is not the only factor squeezing Nigeria's gasoline imports. The country withdrew its gasoline subsidy and floated its currency in 2023, making gasoline more expensive for Nigerian households. Nigerian regulators have also tightened national gasoline specifications, in line with the rising quality of Dangote's output, for example restricting sulphur content. This has prevented international refiners from undercutting Dangote on price using lower-quality deliveries.

## DATA AND DOWNLOADS

[SAF offtake agreements >> click here](#)

[SAF Refinery Database >> click here](#)

## ANNOUNCEMENT

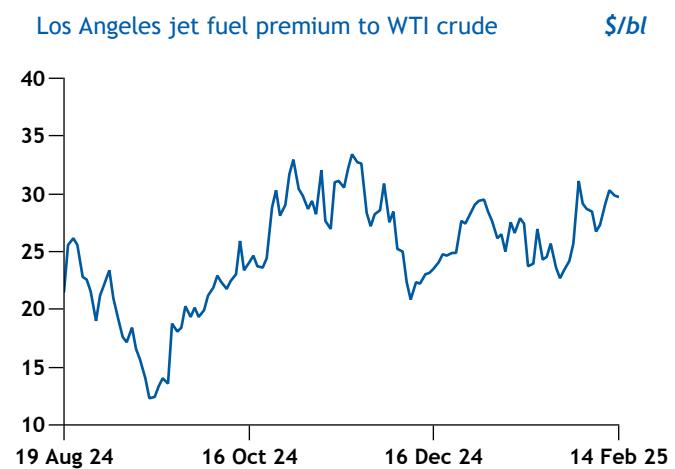
### Argus successfully completes annual losco assurance review

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 losco's Principles for Oil Price Reporting Agencies, and losco 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>

Nigeria imported only 130,000 b/d of gasoline in January, Vortexa data show – a steep drop from 220,000 b/d in January 2024 and 340,000 b/d in January 2023. This sharp fall has contributed to independent gasoline stocks in the Amsterdam-Rotterdam-Antwerp hub rising to decade-plus highs in the past four consecutive weeks, consultancy Insights Global data show.

## Shipping out

Dangote's largest products export to non-Nigerian destinations since November has been jet fuel. It has typically loaded 40,000-60,000 b/d of jet fuel a month. Destinations have included the US, Brazil, Spain and a variety of African countries. And Dangote has been exporting 30,000-40,000 b/d of gasoil since last summer, mostly to other west African countries. These flows and waning diesel demand have somewhat calmed middle distillate crack spreads in the Atlantic basin after [Houthi rebel attacks undermined Mideast Gulf and Indian](#)



## Argus global spot market prices

			Daily spot prices						Contract averages		
			Differentials			Prices			Prior week	Prior month	Current MTD
			Timing	Basis	Low	High	Mean	Low	High	Mean	Mean
Asia-Pacific											
Singapore fob cargo \$/bl	Prompt	Mops	+0.80	+1.00	+0.90	92.20	92.40	92.30	92.29	93.48	92.39
South Korea fob cargo \$/bl	Prompt	Mops	-0.35	-0.15	-0.25	91.05	91.25	91.15	90.46	92.93	90.95
Japan c+f cargo \$/bl	Prompt		-	-	-	94.70	94.90	94.80	94.64	95.76	94.80
Mideast Gulf	Timing	Basis	Low	High	Mean	Low	High	Mean	Mean	Mean	Mean
Mideast Gulf fob cargo \$/bl	Prompt	Mopag	+1.65	+1.85	+1.75	89.30	89.50	89.40	89.62	90.32	89.64
Mideast Gulf fob diff to Ice \$/bl	Prompt	Ice	-5.15	-4.95	-5.05	-	-	-	-4.00	-6.27	-4.55
Fujairah fob cargo \$/bl	Prompt	Mopag	+1.65	+1.85	+1.75	89.90	90.10	90.00	89.83	90.40	90.13
Africa	Timing	Basis	Low	High	Mean	Low	High	Mean	Mean	Mean	Mean
Durban c+f cargo \$/t	Prompt					728.74	728.94	728.84	730.01	738.34	730.45
West Africa delivered \$/t	Prompt							779.25	789.50	784.80	788.38
FSU	Timing	Basis	Low	High	Mean	Low	High	Mean	Mean	Mean	Mean
Moscow formula incl VAT Rbs/t	Prompt		-	-	-	-	-	76,564	80,532	84,618	80,241
Moscow formula ex VAT \$/t	Prompt	Ice	-	-	-30.60	-	-	678.40	683.02	701.41	687.66
Moscow spot fit incl VAT Rbs/t	Prompt		-	-	-	86,850	92,500	89,675	89,950	88,824	89,868
Moscow spot fit ex VAT \$/t	Prompt		-	-	-	795.06	846.78	820.92	763.01	737.02	775.57
Chimkent fca incl VAT \$/t, 11 Feb*	Prompt		-	-	-	784	823	804	805.50	796.75	804.50
Pavlodar fca incl VAT \$/t, 11 Feb*	Prompt		-	-	-	813	833	823	810.00	803.75	816.50
Atyrau fca incl VAT \$/t, 11 Feb*	Prompt		-	-	-	744	764	754	738.50	739.75	746.25
Russian-Kazakh border dap \$/t, 11 Feb*	Prompt		-	-	-	730	800	765	770.00	766.88	767.50
Russian-Kazakh border fca \$/t, 11 Feb*	Prompt		-	-	-	818	896	857	862.50	859.00	859.75
Europe	Timing	Basis	Low	High	Mean	Low	High	Mean	High	High	High
Northwest Europe fob cargo \$/t	Prompt					739.25	740.25	739.75	737.70	747.72	742.78
Northwest Europe cif cargo \$/t	Prompt	Ice	+36.50	+37.50	+37.00	751.00	752.00	751.50	751.45	759.43	755.88
Northwest Europe fob barge \$/t	Prompt	Ice	+32.50	+33.00	+32.75	747.00	747.50	747.25	748.75	752.07	753.13
Mediterranean fob cargo \$/t	Prompt		-	-	-	725.25	726.25	725.75	723.30	734.51	728.63
Mediterranean cif cargo \$/t	Prompt	Ice	+35.25	+36.25	+35.750	749.75	750.75	750.25	750.20	758.18	754.63
Mediterranean cif diff to Med fob \$/t	Prompt	fob	+24.00	+25.00	+24.50	-	-	-	+27.40	+24.17	+26.50
US	Timing	Basis	Low	High	Mean	Low	High	Mean	Mean	Mean	Mean
New York cif waterborne 54 grade €/USG	Prompt	Mar	-9.63	-8.63	-9.13	236.56	237.56	237.06	238.87	239.84	238.48
New York del Colonial 54 grade €/USG	cycle 9	Mar	-9.25	-9.00	-9.13	236.93	237.18	237.06	238.87	239.84	238.48
New York fob barge 54 grade €/USG	Prompt	Mar	-9.25	-9.00	-9.13	236.93	237.18	237.06	238.87	239.84	238.48
New York fob Buckeye 54 grade €/USG	Prompt	Mar	-9.25	-9.00	-9.13	236.93	237.18	237.06	238.87	239.84	238.48
Philadelphia fob Laurel 54 grade €/USG	Prompt	Mar	-9.25	-9.00	-9.13	236.93	237.18	237.06	238.87	239.84	238.48
del Port Everglades, FL 54 grade €/USG	Prompt	-	0.00	0.00	+12,000	0.00	0.00	238.950	238.21	243.51	238.93
del Tampa, FL 54 grade €/USG	Prompt	-	0.00	0.00	+12,000	0.00	0.00	238.950	238.21	243.51	238.93
US Gulf fob waterborne 54 grade €/USG	Prompt	Mar	-17.00	-16.50	-16.75	229.18	229.68	229.43	231.14	233.33	230.89
US Gulf fob Colonial 54 grade €/USG	cycle 12	Mar	-18.75	-18.25	-18.50	227.43	227.93	227.68	229.39	231.58	229.14
US Gulf fob Colonial 54 wgt avg €/USG	Prompt	Mar	-	-	-18.61	-	-	227.57	229.37	231.61	229.09
Jet fuel export cargo €/USG	Prompt	Dec	+1.75	+2.25	+2.00	228.70	229.20	228.95	229.51	232.23	229.78
Jet fuel A-1 export cargo €/USG	Prompt	Dec	+3.75	+4.25	+4.00	230.70	231.20	230.95	231.51	na	na
Colonial Pipeline Jet Fuel Weighted Average Strip	Prompt	-	-	-	-	-	-	226.95	-	-	-
Tulsa fob Group Three Q grade €/USG	Prompt	Mar	-26.25	-25.75	-26.00	219.93	220.43	220.18	218.17	224.50	220.16
West Shore/Badger fob €/USG	Prompt	Mar	-20.25	-19.75	-20.00	225.93	226.43	226.18	222.62	216.00	224.59
Los Angeles fob €/USG	Prompt	Mar	-7.25	-6.75	-7.00	238.93	239.43	239.18	239.32	240.20	239.99
LAX fob €/USG	Prompt	Mar	-7.25	-6.75	-7.00	238.93	239.43	239.18	238.22	238.43	239.44
San Francisco fob €/USG	Prompt	Mar	-7.25	-6.75	-7.00	238.93	239.43	239.18	239.32	240.20	239.99
Argus US Jet Fuel Index™ €/USG	Prompt	-	-	-	-	-	-	232.52	232.55	231.90	233.05
California LCFS premium per carbon intensity point €/USG								0.91			
Oregon LCFS premium per carbon intensity point €/USG								0.92			
Latin America	Timing	Basis	Low	High	Mean	Low	High	Mean	Mean	Mean	Mean
del east coast Mexico €/USG	Prompt		-	-	-	231.39	231.89	231.64	232.68	236.10	232.69
del Rosario €/USG	Prompt		-	-	-	243.23	243.73	243.48	244.93	248.67	244.82
del Lazaro Cardenas €/USG	Prompt		-	-	-	242.03	242.53	242.28	243.72	247.46	243.62
del Progresso \$/m3	Prompt		-	-	-	232.43	232.93	232.68	233.72	237.15	233.73
del Santos \$/m3	Prompt		-	-	-	-	-	633.66	639.73	650.09	638.83
del Rio de Janeiro \$/m3	Prompt		-	-	-	-	-	633.33	639.36	649.68	638.48
del Suape \$/m3	Prompt		-	-	-	-	-	629.18	634.50	644.74	633.87
del Itaqui \$/m3	Prompt		-	-	-	-	-	626.32	631.16	640.68	630.70
del Barranquilla \$/m3	Prompt		-	-	-	-	-	614.47	618.07	625.74	617.51
del Callao \$/m3	Prompt		-	-	-	-	-	637.71	641.00	649.25	640.65
del Arica, Chile \$/m3	Prompt		-	-	-	-	-	800.82	805.57	815.79	805.07
del Paraguay \$/m3	Prompt		-	-	-	-	-	788.61	796.59	809.76	795.32

\*weekly prices

exports to Europe via the Suez Canal from the end of 2023.

Dangote was loading 50,000-100,000 b/d of low-sulphur straight-run (LSSR) fuel oil between April and August last year. But its residual fluid catalytic cracker has since been

upgrading that to make more gasoline. Just two LSSR cargoes have loaded in five months, or less than 10,000 b/d.

Nigeria's state-owned oil company NNPC has restarted two of its own smaller refineries over the past year, reinforcing

## Argus jet fuel forward curve

Timing	Singapore cargo swap \$/bl		Northwest Europe cargo swap \$/t		New York barge ¢/USG			Houston Colonial pipeline ¢/USG		
	Mean	Change	Mean	Change	Timing	Mean	Change	Timing	Mean	Change
Month 1	91.95	+0.60	34.00	-3.50	Prompt	237.06	+1.31	cycle 12	227.68	+0.88
Month 2	91.15	+0.50	40.00	-2.00	10 days fwd	233.31	+1.06	cycle 13	227.43	+0.88
Month 3	90.10	+0.40	46.50	-0.25	15 days fwd	229.56	+0.81	cycle 14	227.18	+0.88
Quarter 1	89.55	+0.65	49.50	-0.75	20 days fwd	225.81	+0.56	cycle 15	226.93	+0.88
Quarter 2	88.70	+0.85	50.00	+0.75				cycle 16	226.68	+0.88
Quarter 3	88.25	+1.20						cycle 17	226.43	+0.88

Antilles, FOB St Croix, posted prices					
	14 Feb	12 Feb	11 Feb	7 Feb	5 Feb
Jet/Kerosine ¢/USG	250.00	255.00	255.00	255.00	255.00
Sustainable aviation fuel (SAF)*					
	Bid	Ask	±		
SAF diff to 7-28 days Ice gasoil** \$/m <sup>3</sup> , 14 Feb	735.00	745.00	0.00		
SAF diff to 7-28 days Ice gasoil** \$/t, 14 Feb	967.11	980.26	0.00		
SAF fob ARA range \$/m <sup>3</sup>	1,336.78	1,346.77	3.76		
SAF fob ARA range \$/t	1,758.92	1,772.07	4.94		
HVO fob ARA range (Class II) \$/t	1,694.59	1,707.41	-33.65		
SAF fob Singapore (Class II) netback \$/t	1,691.97	1,705.12	10.24		
SAF fob China \$/t	1,675.00	1,725.00	-30.00		
SAF del US west coast ¢/USG	501.75	502.80	-3.55		
	Mid	±			
SAF fob ARA range less HBE-IXB \$/t	711.715	-1.11			
SAF diff to 7-28 days Ice gasoil** \$/m <sup>3</sup> , 14 Feb	755.00	0.00			
SAF diff to 7-28 days Ice gasoil** \$/t, 14 Feb	993.42	0.00			
SAF cif NWE range \$/m <sup>3</sup>	1,356.78	3.76			
SAF cif NWE range \$/t	1,785.23	4.94			
SAF100 (tallow-based) del California ¢/USG	429.19	-0.84			
SAF100 (tallow-based) del Illinois ¢/USG	516.98	2.51			
SAF100 (tallow-based) del USCG ¢/USG	367.75	2.04			
SAF1 blend fob Singapore \$/t	737.04	6.35			
SAF10 blend fob Singapore \$/t	824.45	6.70			
SAF30 blend fob Singapore \$/t	1,018.69	7.48			

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

\*\*SAF-escalated

## Spot market deals done

Market	Spec	Timing	Basis	Price	Volume
fob NWE	Jet A-1	21-25 Feb	Mop	+1.00	2000 t
fob NWE	Jet A-1	21-25 Feb	Mop	-2.50	2000 t

some of the same trends in crude and products markets that Dangote has set in motion. Nigeria's downstream regulator NMDPRA projects that Dangote will require 550,000 b/d of Nigerian crudes in January-June this year, while NNPC's 210,000 b/d Port Harcourt and 125,000 b/d Warri plants will require 60,000 b/d and 75,000 b/d, respectively. Nigeria produced 1.51mn b/d of crude in January, Argus estimates.

Argus jet fuel differential to gasoil				
	Prior week	Prior month	Prior three months	Prior six months
Singapore jet vs 0.5%	+1.61	-0.88	-0.22	+0.50
Rotterdam jet vs 0.1%	+1.66	+0.60	+0.87	+1.85
Houston jet vs heating oil	+4.41	+4.05	+3.07	+3.18

Argus jet fuel differential to crude				
	Prior week	Prior month	Prior three months	Prior six months
Singapore jet vs Dubai Apr 25	+14.37	+13.05	+14.86	+13.79
Rotterdam jet vs North Sea Dated	+19.99	+17.09	+16.66	+15.88
Houston jet vs Nymex WTI Mar 25	+24.64	+22.12	+19.28	+17.05

Related markets				
	Nymex heating oil benchmark ¢/USG	Ice gasoil benchmark \$/t	Nymex WTI settlement \$/bl	Ice Brent settlement \$/bl
Mar 25	246.18	714.50	70.74	-
Apr-25	239.83	702.00	70.71	74.74
May-25	234.53	692.25	70.56	74.46
Jun-25	231.27	684.75	70.34	74.09
Jul-25	229.99	680.75	70.03	73.70
Aug-25	229.40	678.25	69.65	73.31
Sep-25	229.60	677.25	69.25	72.91
Oct-25	229.92	677.50	68.85	72.53
Nov-25	229.75	673.75	68.49	72.18
Dec-25	229.22	668.50	68.15	71.87
Dec-26	221.72	647.75	65.73	69.58
Dec-27	217.95	641.25	64.36	68.52
Dec-28	215.00	639.25	63.52	68.01
Dec-29	-	637.75	62.94	67.73

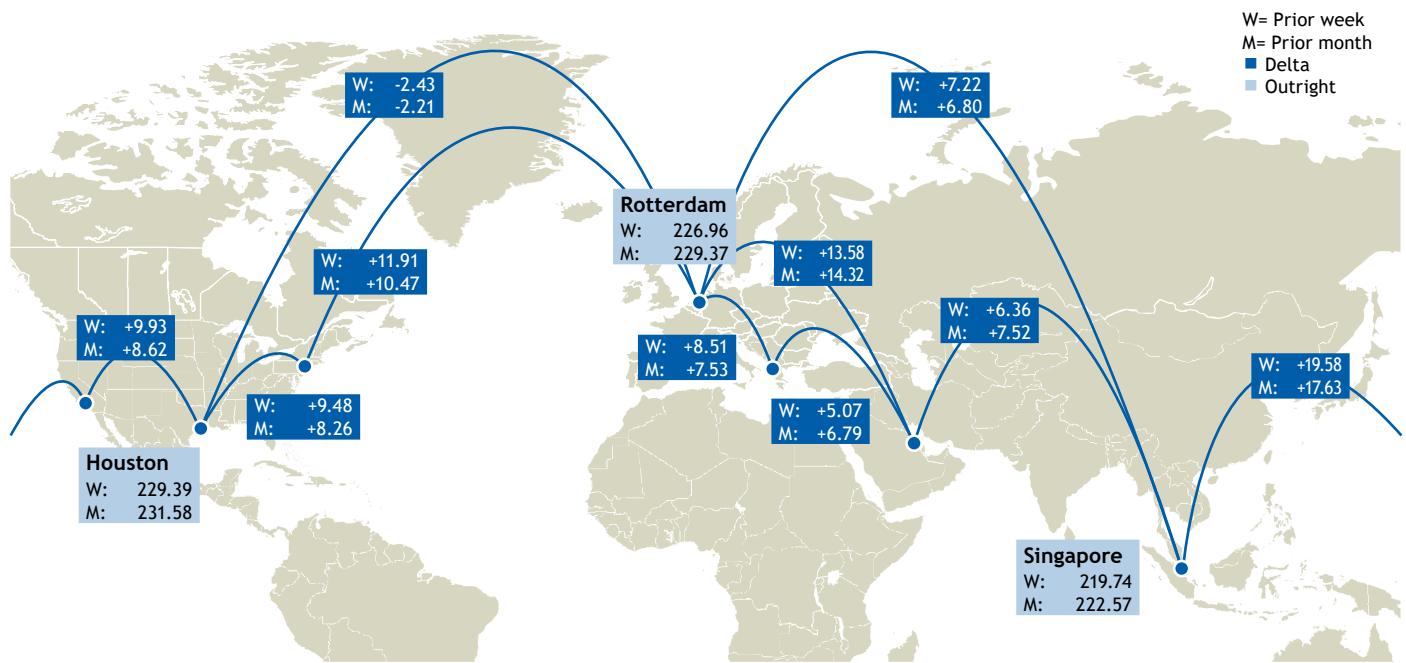
Diesel loadings from Warri have averaged eight trucks a day, but it has not started producing gasoline since it restarted, sources say.

## Diesel, jet exports slow to return to Red Sea

High war risk premiums and safety concerns are preventing a significant uptick in westbound shipments of middle distillates

## ARGUS MARKET MAP

€/USG



## Geographic comparisons

First center less second center		Price spreads in €/USG				Price spreads in \$/t			
		Prior week	Prior month	Prior three months	Prior six months	Prior week	Prior month	Prior three months	Prior six months
Rotterdam	Singapore	+7.22	+6.80	+5.22	+7.34	+23.70	+22.31	+17.09	+24.12
Los Angeles	Singapore	+19.58	+17.63	+19.58	+15.25	+56.88	+50.38	+57.02	+42.93
Singapore	Mideast Gulf	+6.36	+7.52	+6.45	+6.90	+21.04	+24.90	+21.35	+22.85
Rotterdam	Mideast Gulf	+13.58	+14.32	+11.67	+14.25	+44.74	+47.21	+38.44	+46.97
Mediterranean	Mideast Gulf	+5.07	+6.79	+4.44	+7.82	+16.59	+22.29	+14.52	+25.71
Rotterdam	Mediterranean	+8.51	+7.53	+7.23	+6.43	+28.15	+24.92	+23.92	+21.26
New York	Rotterdam	+11.91	+10.47	+3.08	-0.73	+31.70	+26.90	+2.98	-9.47
Rotterdam	Houston	-2.43	-2.21	+3.81	+7.77	-0.64	+0.17	+19.60	+32.54
New York	Houston	+9.48	+8.26	+6.89	+7.04	+31.06	+27.06	+22.57	+23.07
Los Angeles	Houston	+9.93	+8.62	+18.17	+15.67	+32.54	+28.24	+59.53	+51.34

through the Suez Canal despite a de-escalation in Houthi attacks on shipping.

Only a handful of vessels carrying middle distillates from the Mideast Gulf and India to Europe have rerouted to the Red Sea since Yemen-based Houthi rebels paused their attacks on shipping in the area. The cessation of hostilities on 15 January followed a ceasefire between Israel and Hamas and came more than a year after the group began attacking commercial vessels passing through the Bab el-Mandeb strait, at the mouth

of the Red Sea, prompting tankers to make the longer journey around South Africa's Cape of Good Hope.

Westbound shipments of diesel and jet from the Mideast Gulf and India through the Suez Canal rose to nearly 443,000t in January, but were still nearly 87pc down on the 3.37mn t recorded in January 2023 (see graph).

Trading firm Vitol shipped a 1mn bl Suezmax-sized diesel cargo from the UAE's Fujairah and India's Sikka to Europe by way of Bab el-Mandeb on the *Ipanema*, according to shipping data from

global analytics platforms Vortexa and Kpler – thought to be the first diesel cargo to pass through the strait since the ceasefire. At least two 670,000 bl Long Range 2 (LR2) vessels, the *Blue Integrity* and the *Saqr*, followed shortly after. Two more vessels, the *Sino Wisdom* and the *Jag Sparrow*, carrying smaller diesel cargoes also passed through the strait on their way from Sikka to Europe. And another LR2 vessel, the *Bahra*, transited the waterway, but it is unclear if it was carrying diesel or jet fuel.

Diesel carried by these vessels accounted for roughly 33pc of the total volume loaded from Mideast Gulf and Indian ports for Europe between 15 January and 13 February. Assuming the *Bahra* was carrying jet fuel, it would account for just 9pc of jet loadings. This excludes cargoes loaded from Saudi ports in the Red Sea that do not need to cross the Bab el-Mandeb strait to reach the Suez Canal.

Exporters may be reluctant to divert more cargoes via the Red Sea because they still face war risk insurance premiums (AWRPs), which in February were up to three times higher in some cases than before the announcement of the ceasefire – from 0.15pc of a vessel's hull and machinery values to 0.3-0.5pc. Shipowners can often receive a significant percentage of this additional premium back in the form of a no-claims bonus, but it still discourages using the Red Sea route.

The increase in war risk premiums may have been fuelled by US president Donald Trump's suggestion that the US take control of Gaza, relocate its population and redevelop the enclave last week, which sparked anger around the Middle East. Trump also ordered his administration to crank up sanctions against Iran. Iran-backed Houthis have warned that they remain prepared for military action if the ceasefire between Israel and Hamas is breached.

## Slow pull

The slow return to the Red Sea has also been exacerbated by seasonally weak European demand for middle distillates, which resulted in unworkable east-west arbitrage economics throughout January. The Mideast Gulf and India exported 250,000 b/d of diesel and 277,000 b/d of jet fuel to Europe last month, down by 7pc and 19pc, respectively, from already subdued exports in December.

European middle distillate markets should firm in the coming months as demand starts to pick up, and more cargoes may be rerouted by the Red Sea. Exporters are likely to be enticed by potential cost savings, as crossing the Red Sea could cut 16 days from a Mideast Gulf to Europe journey and save up to 15pc, or around \$600,000, on fuel and other fees on a lumpsum basis.

## US CO<sub>2</sub> emissions to rise slightly in 2025: EIA

US energy-related CO<sub>2</sub> emissions are expected to increase slightly in 2025 as demand for space heating and petroleum consumption increases, according to the US Energy Information Administration (EIA).

US energy-related CO<sub>2</sub> emissions in 2025 will increase by 1.3pc to 4.82bn t, the agency said in its latest *Short-Term Energy Outlook*. EIA anticipates a decrease in 2026 of 0.8pc to 4.78bn t, returning to near-2024 levels.

Higher petroleum emissions account for about 47pc of total emissions, propelling much of the increase in 2025. CO<sub>2</sub> emissions from petroleum products, driven largely by distillate fuel and jet fuel consumption, are projected to rise by about 1pc in 2025 to 2.26bn t and remain flat in 2026.

Increased demand for space heating in residential and commercial buildings is expected to slightly raise natural gas emissions by 0.3pc in 2025, which will then fall by 0.6pc in 2026, the agency said.

Additionally, the EIA projects coal-related emissions to rise by 4.7pc in 2025 and fall by 3.6pc in 2026.

Non-fossil electricity generation, including solar and wind, contribute to the relatively flat CO<sub>2</sub> emission levels between 2024 and 2026, the EIA said. Nuclear and renewable energy [generation in 2025](#) is forecast to grow to 45pc of the electricity mix in 2026. Solar is expected to increase to 8pc of the generation share next year from 5pc in 2024, leading to a 1pc reduction in the carbon intensity of US electricity over that period.

By Sneha Kumar

## UAE's aviation sector breaks records in 2024

The UAE's aviation sector achieved significant growth in 2024, with the country's three main airports handling a record number of passengers and flights hitting an all-time high.

The UAE's total passenger traffic rose by 10pc to 147.8mn in 2024, according to data from General Civil Aviation Authority. This comprised 41.6mn inbound passengers, 41.7mn outbound passengers and 64.4mn transit passengers. The UAE's total flight movements reached 1.03mn last year, marking the highest recorded air traffic volume in the country's history.

The UAE's air cargo volumes also grew by 17.8pc to 4.36mn t.

More than a half of the total passenger traffic passed through the Dubai International airport (DXB). The airport handled a record 92.3mn passengers, up by 6.1pc from 2023. The previous all-time high was 89.1mn in 2018. Operator Dubai Airports originally forecast 88.8mn passengers would pass

through DXB in 2024 but revised it up to 91.9mn in its [third-quarter results](#).

Total flight movements at DXB rose by 5.7pc on the year to 440,000, with the passenger load factor edging up by 0.03 percentage points to 78.1pc.

India remained the most popular travel destination from DXB with 12mn passengers, followed by Saudi Arabia with 7.6mn and the UK with 6.2mn. Passengers heading to China grew by 32pc on the year to 2.1mn. The top three cities by traffic were London with 3.9mn passengers, Riyadh with 3.2mn and Mumbai with 2.5mn. DXB is currently connected to 272 destinations across 107 countries through 106 international carriers. The airport also handled 2.2mn t of cargo in 2024, a 20.5pc increase on 2023.

Abu Dhabi Airports, operator of the emirate's five commercial airports, said its passenger traffic rose to a record 29.4mn in 2024, up by 28.1pc on the year. Abu Dhabi's Zayed International Airport served as the catalyst for this growth by adding eight new airlines to its network last year and 29 new routes. The airport is now connected to 125 destinations worldwide.

Total flight movements across all five of Abu Dhabi's airports rose by 10pc on the year to 249,747. Cargo traffic also increased to 678,990t, up by 21pc compared with 2023.

The Sharjah Airport Authority, operator of Sharjah International Airport, said the airport welcomed a record 17.1mn passengers in 2024, a rise of 11.4pc from 2023. The total number of flights increased to 107,760, up by 9.5pc. The airport added six new airlines to its network last year and seven new destinations. It now connects to over 100 destinations globally. The airport also handled 195,909t of cargo in 2024, up by 38.6pc on the year.

## Going the extra mile

The UAE's air traffic is forecast to rise further this year. Dubai Airports expects DXB traffic to exceed 94mn 2025, 98mn in 2026 and reach 100mn by 2027. The emirate's traffic will get another boost once [the next phase of expansion at Dubai World Central airport](#) is completed.

Meanwhile, Abu Dhabi's Etihad Airways aims to carry [33mn/yr of passengers by 2030](#), and Sharjah International is targeting 25mn/yr by 2027.

By Ieva Paldaviciute

## Singapore's distillate stocks hit 9-week high

Singapore middle distillate inventories rose for the third consecutive week to a nine-week high in the latest week to 12

February, according to latest data from Enterprise Singapore.

Middle distillate onshore stocks rose because higher gasoil imports offset a rise in exports. Out of a total of more than 1.8mn bl of gasoil imports into the city-state, Singapore received 439,000 bl of gasoil exports from Russia during the week, for the first time since October 2024.

Jet fuel imports into Singapore stayed lean for the second consecutive week. Singapore imported merely 220 bl of jet fuel in the latest week, while exports also fell by 57pc to 406,000 bl.

Singapore's onshore fuel oil inventories continued to rise for the second consecutive week as imports spiked, while exports fell. Inventories continued to rise as more supplies for replenishment move to the region while bunker demand remains weak. The majority of fuel oil arrivals were from Indonesia and Brazil, while the bulk of outflows headed to Hong Kong and New Caledonia.

Singapore's onshore light distillate inventories fell marginally after two consecutive weeks of rises, possibly because of a surge in gasoline export volumes for the week ending 12 February. The city-state's gasoline export volumes rose sharply by 83pc to 6.45mn bl as exports to neighbouring countries Indonesia and Malaysia almost tripled on the week to 4.16mn bl. There was also a rare export to South Africa.

By Aldric Chew, Asill Bardh, Cara Wong and Yawen Lu

## Lebanon bans Iranian flights into Beirut

Lebanon has banned Iranian aircraft from landing at the country's only international airport, according to sources.

Iranian state-owned carrier Mahan Air, which has regularly operated between the countries, had a flight scheduled on 13 February from Tehran to Beirut's Rafic Hariri international airport. But it did not take off after it was denied permission to land by Lebanon's civil aviation authority.

Iran's ambassador to Lebanon Mojtaba Amani told Iranian state media today that the Lebanese government had revoked permission for that flight, which typically operates on Thursdays, and that was scheduled for today.

Amani did not say why the permissions were revoked, saying only that the decisions coincided with "statements by an Israeli spokesman that the flights were carrying illegal goods or cash."

The Israeli military's Arabic-language spokesman Avichay Adraee said on social media platform X early on Thursday 13 February that Iran's Quds Force, a branch of the Islamic Revolutionary Guard Corps (IRGC), had been "exploiting interna-

tional flights to Beirut airport by smuggling funds" for Lebanon-based Hezbollah to carry out attacks on Israel.

Amani denied those claims.

He said the Lebanese government had promised to resolve the issue, but permissions for these flights were never given. He said the Lebanese government was looking to establish flights of its own to operate the route, something Iran would welcome, so long as it "does not result in a ban on Iranian flights."

A source with knowledge of the situation said, however, the request by Lebanese authorities was not to operate regular flights but rather to schedule exceptional repatriation flights to bring back Lebanese citizens stranded in Iran by the cancellation of the Mahan Air flight.

Amani said he expected Iranian carriers to continue operating flights to Lebanon next week.

The decision to revoke permission for the two flights this week appeared to have been a one-off, since no formal announcement had been made by the Lebanese authorities about a change in policy towards Iranian carriers.

But speaking to *Argus* today on the sidelines of the *Munich Security Conference*, Lebanon's former prime minister Najib Mikati suggested the move had been the result of a formal decision taken at state level towards all Iranian aircraft.

The source confirmed to *Argus* that such a decision has been taken, but not announced because nobody is "willing to take responsibility" for the politically sensitive move.

Videos posted on social media appeared to show a large group of Lebanese citizens protesting on the road to Rafic Hariri airport in response to the decision to bar the Iranian flights. Several individuals were carrying flags bearing the Hezbollah logo, reflecting the strong ties between the group and Iran.

By Bachar Halabi and Nader Itayim

## Verso Energy eyes e-SAF production in Finland

French developer Verso Energy has entered a preliminary agreement with the government of Finnish city Oulu for the development of a 80,000 t/yr synthetic aviation fuels (e-SAF) production plant.

The facility would be built in Oulu's port area of Oritkari, and could require an investment of €1.4bn (\$1.46bn), according to the local government.

The region "has all the prerequisites to be a very competitive destination in Europe" for production of e-SAF, Verso's chief executive Antoine Huard said. Biogenic CO2 will be

sourced from paper and pulp mills operating in the Oulu area.

The agreement runs until the end of 2026, during which time the developer and authorities in Oulu will collaborate to reach an implementation deal.

This is Verso's first synthetic fuels project outside France, Oulu's government said. The company is assessing [plans for an e-SAF plant](#) in Saillat-Sur-Vienne in west-central France.

Verso's announcement comes shortly after a [group of European firms said](#) they plan a same-sized facility for e-SAF production in Sweden's Ange.

By Pamela Machado

## Japan's Euglena to boost UCO purchases

Japanese biofuel developer Euglena will put more emphasis on used cooking oil (UCO) procurement and sustainable aviation fuel (SAF) supply to domestic consumers after 2024, it announced on 14 February.

Euglena aims to accelerate procurement of SAF feedstock like UCO and increase SAF supply to domestic and overseas users, the firm said in its April-December 2024 report. The company targets to strengthen its SAF supply chain ahead of [the 725,000 kilolitre/yr biofuel refinery in Malaysia](#) beginning commercial operations in 2028.

Euglena started its feasibility study in early February 2025 to explore UCO procurement in Bangladesh for SAF production. The study will last until December, and will be funded by the ministry of economy, trade and industry Meti's scheme to back studies to develop businesses in the global south. Financial support values were not disclosed.

Euglena plans to collaborate with an unspecified university in Bangladesh to collect UCO from local food production plants and restaurants, as well as raising oil crops such as jatropha, carinata and pongamia by using non-arable lands or fallow lands. The firm plans to commercialise this project in 2027. Euglena is aiming to deliver UCO to Japanese SAF manufacturers, while exploring potential supply to its Malaysian biofuel refinery in future.

Euglena plans to strengthen Japan's SAF supply chain as the country is expected to face a UCO supply shortage and price hike. Global UCO demand is rapidly growing amid decarbonisation efforts.

Japan aims to achieve 10pc SAF usage by domestic airlines by 2030. Meti plans to [introduce a mandate](#) requiring domestic suppliers to provide volumes that constitute at least 10pc of SAF to achieve its 2030 target.

Meti predicts the country's SAF consumption will reach

1.71mn kl/yr by 2030, with 880,000 kl/yr being used by domestic airlines – including domestic and international procurements by All Nippon Airways and Japan Airlines – and 830,000 kl/yr by non-Japanese carriers.

By Nanami Oki

### Japan's DBJ invests in US e-SAF producer

State-owned Development Bank of Japan (DBJ), shipping firm Mitsui OSK Line and trading company Mitsui have invested an unspecified sum in California-based synthetic sustainable aviation fuel (e-SAF) producer Twelve Benefit.

The total investment by the Japanese companies amounts to billions of yen, DBJ said, without giving more details. Its aim is to support the growth of the global e-SAF market, given Japan needs to secure a stable supply network to meet future SAF demand. DBJ previously invested in US-based e-fuels producer Infinium.

Twelve converts CO<sub>2</sub>, water and renewable energy into hydrocarbons, and makes e-fuels that it hopes will partly substitute for conventional fossil fuels. DBJ expects Twelve's business to expand and is optimistic about its prospects as demand for e-SAF increases, given the required technology is hard to develop.

Japan plans to replace 10pc of the jet fuel consumed by domestic airlines with SAF in 2030. The global aviation industry is aiming to achieve net zero emissions in 2050.

By Kohei Yamamoto

### MARKET COMMENTARY

#### Asia-Pacific

The jet fuel crack spread narrowed further on 14 February, as the Singapore jet fuel rose by less than Dubai crude values.

Meanwhile, the Singapore jet fuel February-March spread widened on the day to \$0.80/bl, from \$0.70/bl in the previous session. The March regrade – or the price differential between Singapore jet-kerosine and gasoil swaps – was assessed higher on the day at -\$0.85/bl. The Asian jet market continues to be supported by lean resupplies into the Singapore straits. But supplies could also tighten further, with spring maintenance season starting soon for Asian refiners.

Singapore's middle distillate inventories rose for the third consecutive week to a nine-week high in the latest week to 12 February, according to latest data from Enterprise Singapore. However, the rise in stocks is because of higher gasoil imports.

Jet fuel imports into Singapore stayed lean for the second consecutive week. Singapore imported merely 220 bl of jet fuel in the latest week, while exports also fell by 57pc to 406,000 bl.

In tender sales, India's state-owned refiner MRPL sold one March-loading jet A-1 fuel cargo. The refiner sold either 40,000t (315,000 bl) or 60,000t to load from New Mangalore on India's west coast within 8-10 March. The deal concluded at around a \$0.70/bl discount to the average of Argus' and Platts' Singapore spot jet fuel assessments, traders said. The tender had closed on 13 February with same-day validity. MRPL last sold a 60,000t of jet A-1 fuel for loading from New Mangalore within 22-24 February, at around \$1/bl discount to the average of Argus' and Platts' Singapore spot assessments for jet fuel, traders said. Oil major Shell could have been the buyer of that cargo. The earlier spot tender had closed on 4 February with same-day validity.

The advertisement features a yellow and blue design with the Argus logo in the top left. In the top right, a dark blue diamond shape contains the text 'NET ZERO'. Below it, the text 'ARGUS HYDROGEN & FUTURE FUELS SERVICE' is written in large, bold, blue capital letters. A blue callout box in the bottom right contains the text 'Sign up now to get complementary access to Argus Hydrogen and Future Fuels Service'. The background of the ad shows stylized illustrations of wind turbines, a truck, and industrial structures.

## Europe

Jet fuel premiums to front-month Ice gasoil futures fell in Europe on Friday, although refining margins for the product against crude in northwest Europe reached a near eight-month high earlier this week on the back of reported volatility in the market.

Northwest European jet fuel commanded a \$21.51/bl premium to benchmark crude basket North Sea Dated on 11 February, which marked the widest refining margins since 19 June. These strong refining margins come despite the low season for air travel demand, which usually weighs on jet fuel spreads. Concern about the impact of US tariffs on some of its largest energy trading partners may have supported middle distillate values in Europe recently. US refiner PBF this week said tariffs on US crude imports could lead to refinery run cuts in the Gulf coast area. Although US president Trump postponed tariffs on Mexico and Canada for 30 days last week, there remains great uncertainty. US refinery run cuts would likely cut the diesel available for export to Europe and might require the US to import more jet fuel.

Market participants say the partial drop in cracks this week was sparked by news of Trump and Russian president Putin's discussions about the conflict in Ukraine. Considering the war's impact on European diesel supply, front-month Ice gasoil contracts fell by \$15.50/t on 13 February. This knocked onto European jet fuel prices on that day and brought refining margins down by \$1.64/bl.

Even though European jet fuel values are still unseasonally high, Trump's actions are reportedly stifling physical jet fuel trading. Market participants told Argus that Trump is causing volatility in the market, seen in large day-on-day changes in

prices and refining margins, which one broker said is hindering discussions between potential buyers and sellers. Given that demand for jet fuel is already low in winter, uncertainty in the market likely does little to boost market activity.

Shell bought two 2,000t jet fuel barges for loading between 21-25 February at FARAG ports in the final trading session of the week. The first was sold by TotalEnergies at a \$2.50/t discount to cargo spot prices as per laycan, and the second was sold by Glencore at a \$1/t premium to spot prices as per laycan. These trades normalised to premiums of \$32/t and \$33.25/t to Ice March gasoil contracts, having converted to an Ice gasoil basis and adjusted to meet delivery periods.

Jet fuel barges closed the week at a \$32.75/t premium to front-month Ice gasoil contracts, reflecting the volume-weighted average of the session's two reported trades. This was \$3/t lower than the previous assessment.

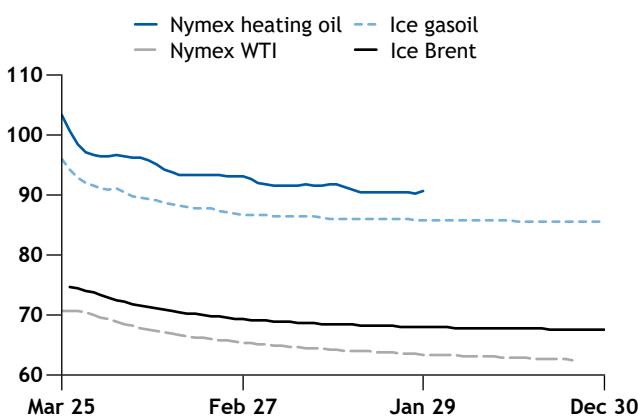
Argus did not hear of any spot market activity for jet fuel cargoes cif northwest Europe during the same trading window, and after following signals from paper markets considered jet fuel in this market to hold a \$37/t premium to front-month Ice gasoil contracts. This was 50¢/t lower on the day.

## Americas

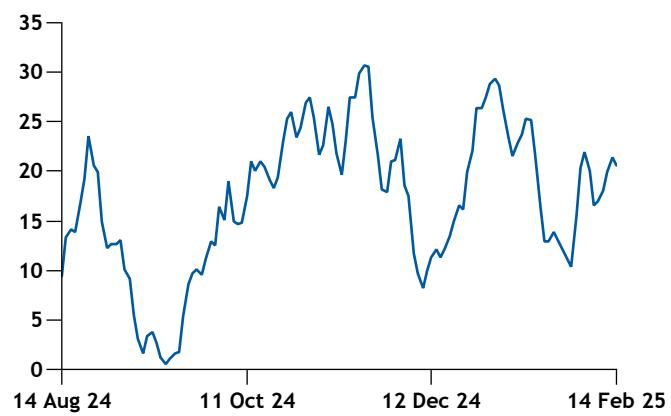
US jet fuel prices were higher in all but the US west coast markets, where declines in cash differentials overrode Nymex gains.

US west coast buyers paid less for February jet fuel on Friday. Los Angeles buyers secured jet fuel with pipe/LAX option for February at a 7.00¢/USG discount to the March Nymex ULSD contract, a 3¢/USG differential loss from Thursday that more than offset a dip in the day's Nymex settlement. Cash prices shed 1.69¢/USG to \$2.39/USG.

### Futures forward curve



### Los Angeles less Singapore: 3-day moving avg



US Gulf coast distillate prices rose on Friday despite falling cash differentials. Prompt 54-grade jet fuel cash differentials shed 0.43¢/USG at the close the session when deals were struck from March Nymex -18.75¢/USG to -18.25¢/USG. Over the course of the week, cash differentials fell by 2.5¢/USG. Outright prices increased by 0.88¢/USG to close at \$2.28/USG, the highest in three sessions. The prompt cycle forward roll for jet fuel was done at +0.25¢/USG. Demand for Gulf coast jet fuel continues to be soft with US passenger air screenings below January 2025 levels. US air travel typically drops in winter following the busy holiday season but increases in the spring time.

Jet fuel prices in the Atlantic Coast region increased 1.31¢/USG to \$2.37/USG, 1¢/USG above their price entering the week. New York's Buckeye jet fuel maintained differential values at Nymex -9.13¢/USG, unchanged from the previous day. Arbitrage for jet fuel shipments from the US Gulf Coast to Linden, New Jersey, via the Colonial pipeline remained open on paper at +1.78¢/USG, up from +1.35¢/USG the previous session.

At the US midcontinent, the Midwest's Group Three and Chicago's West Shore/Badger jet fuel prices rose by 1.31¢/USG to \$2.20/USG and \$2.26/USG, respectively, while cash differentials remained steady from the previous session.

### Sustainable aviation fuel

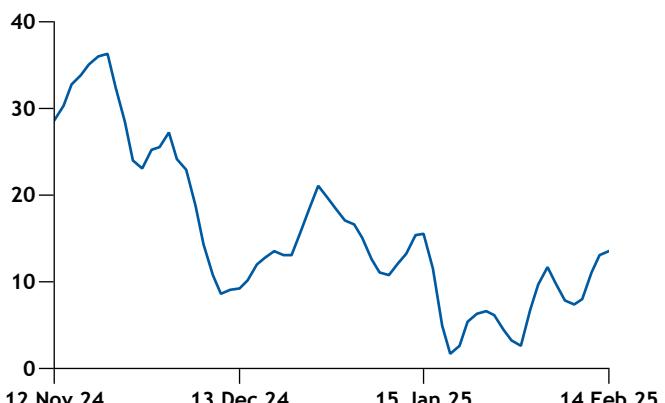
Northwest European hydrotreated esters and fatty acids synthesised paraffinic kerosene (HEFA-SPK) premiums were unchanged on the day and the week by Friday, but the outright price returned to a premium to hydrotreated vegetable oil (HVO) on Thursday, having been at a discount since 13 January.

The used cooking oil (UCO)-based Class II fob ARA range HVO outright value has shed nearly \$143/t during the week, with participants pointing to a growth in supply.

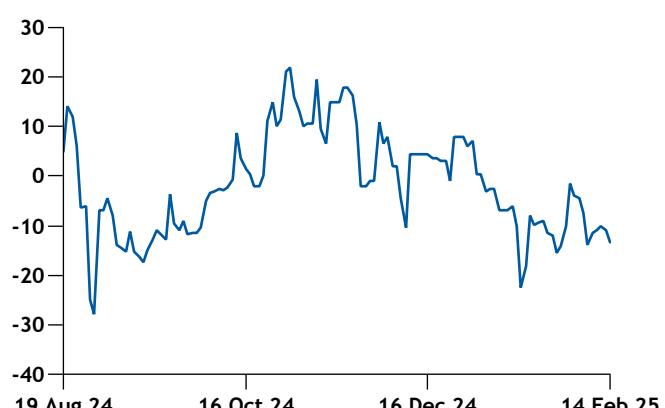
Argus Open Markets (AOM) interest was absent on Friday, while a bid at \$640/m<sup>3</sup> was unmet by offers on Thursday, and an offer emerged at \$825/m<sup>3</sup> on Wednesday, without bids. Interest otherwise closed at \$655-830/m<sup>3</sup> on Tuesday, and \$635-825/m<sup>3</sup> on Monday.

Participants reported large bid-offer spreads in the wider market, with indications pointing to a slight contango in premiums into the second and third quarters of the year. Some tenders were heard under discussions in recent weeks, with participants continuing to see a well-supplied market. Several vessels moving both hydrotreated vegetable oil (HVO) and sustainable aviation fuel (SAF) are expected in the ARA region

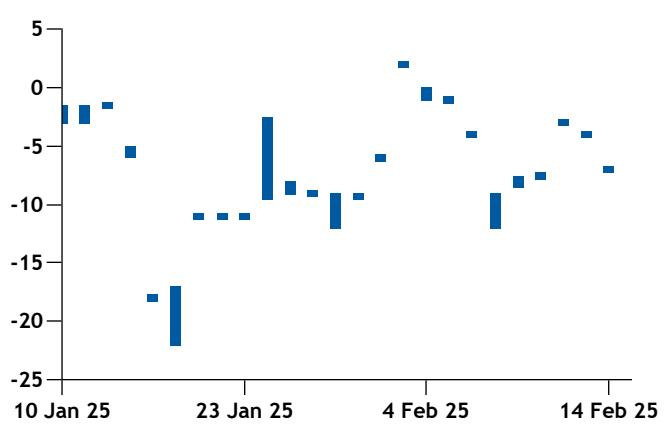
Los Angeles less Houston: 3-day moving avg ¢/USG



Los Angeles jet fuel less Carb diesel ¢/USG



Los Angeles pipeline: Differential range of trade ¢/USG



### 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](#).

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from Singapore between February and March, while one vessel is moving the two biofuels from the US to the UK, according to Kpler.

The fob ARA range and cif NWE premiums held at \$740/m<sup>3</sup> and \$755/m<sup>3</sup> on Friday, while outright prices ticked higher with the underlying gasoil, which rose by \$4.94/t to \$791.81/t on a SAF-escalated basis. The fob ARA range firmed to \$1,765.50/t, equating to a \$973.69/t premium to the escalated gasoil, or around \$1,051/t over front-month gasoil, while the cif NWE outright price rose to \$1,785.23/t.

No paper trade was reported during the week, with bids and offers far apart.

### METHODOLOGY

Argus has been assessing daily global jet fuel prices since 1986. These prices appear in the Argus European Products, Argus Asia-Pacific Products, and Argus US Products reports. We have consolidated all our daily jet fuel prices, market commentary, and news into the Argus Jet Fuel report in order to better serve the airline and supplier community. The methodologies for all of the prices in this report are located at [www.argusmedia.com](http://www.argusmedia.com) within the methodology document for the above named market report. On our website you will also find the Argus Global Compliance Policy and other useful reference material.

Argus assesses global prices in petroleum, electricity, natural gas, coal, emissions and transportation markets. We use precise and transparent methodologies to assess prices, and many Argus assessments are used as a reference price by major market participants in spot deals, term contracts, swaps, transfer pricing and mark-to-market. The price data included in this report are available as a feed into your company's systems, supplied either directly from Argus or from several data aggregators that serve the industry. Argus offers various tools on its website for receiving this report and the price data included in it.



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