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Argus Jet Fuel

Issue 25-234 | Thursday 27 November 2025

OVERVIEW

- The backwardation structure in the Singapore jet fuel market rebounded slightly on Thursday.

- European jet fuel prices rose on Thursday, as the market continues to react to geopolitical developments, and as stock levels at ARA fell on the week.

- Premiums for hydrotreated esters and fatty acids (HEFA) synthetic paraffinic kerosine (SPK) were unmoved in Europe following a subdued day of trading.

LATEST NEWS

- Ukraine talks weigh on middle distillate cracks
- Oil firms miss best export odds on quota delays
- Brazil's Bahia airport to operate flights with SAF
- UK refinery output edges up 1pc in October
- ARA gasoline, naphtha stocks up; gasoil down
- Guinea-Bissau military takes power in coup

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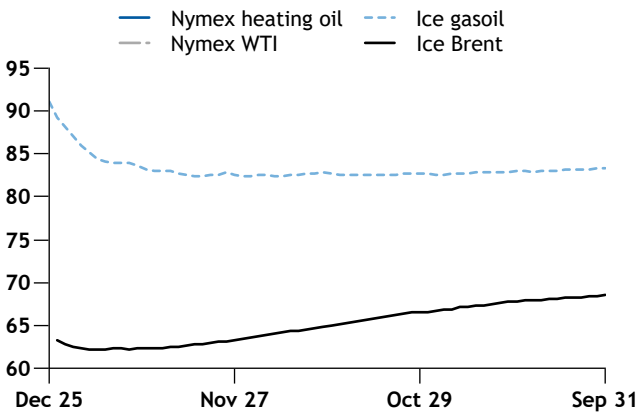
PRICE SUMMARY

Prices

	¢/USG	±	$/t	±	$/bl	±
Singapore	208.69	-1.97	690.68	-0.60	87.65	-0.25
Singapore SAF	747.67	+3.77	2,598.86	+13.11	314.02	+1.58
South Korea	205.36	+0.12	679.48	+0.39	86.25	+0.05
Mideast Gulf	198.81	-1.97	657.98	-0.60	83.50	-0.25
NWE	215.72	+7.93	713.75	+26.25	90.60	+3.33
Rotterdam	220.17	+7.63	728.50	+25.25	92.47	+3.21
Rotterdam SAF	762.77	+3.77	2,651.36	+13.11	320.36	+1.58
Med	209.44	+8.54	693.00	+28.25	87.97	+3.59
New York	na	na	na	na	na	na
Houston	na	na	na	na	na	na
Los Angeles	na	na	na	na	na	na
USWC SAF	na	na	na	na	na	na

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

Futures forward curve $/bl



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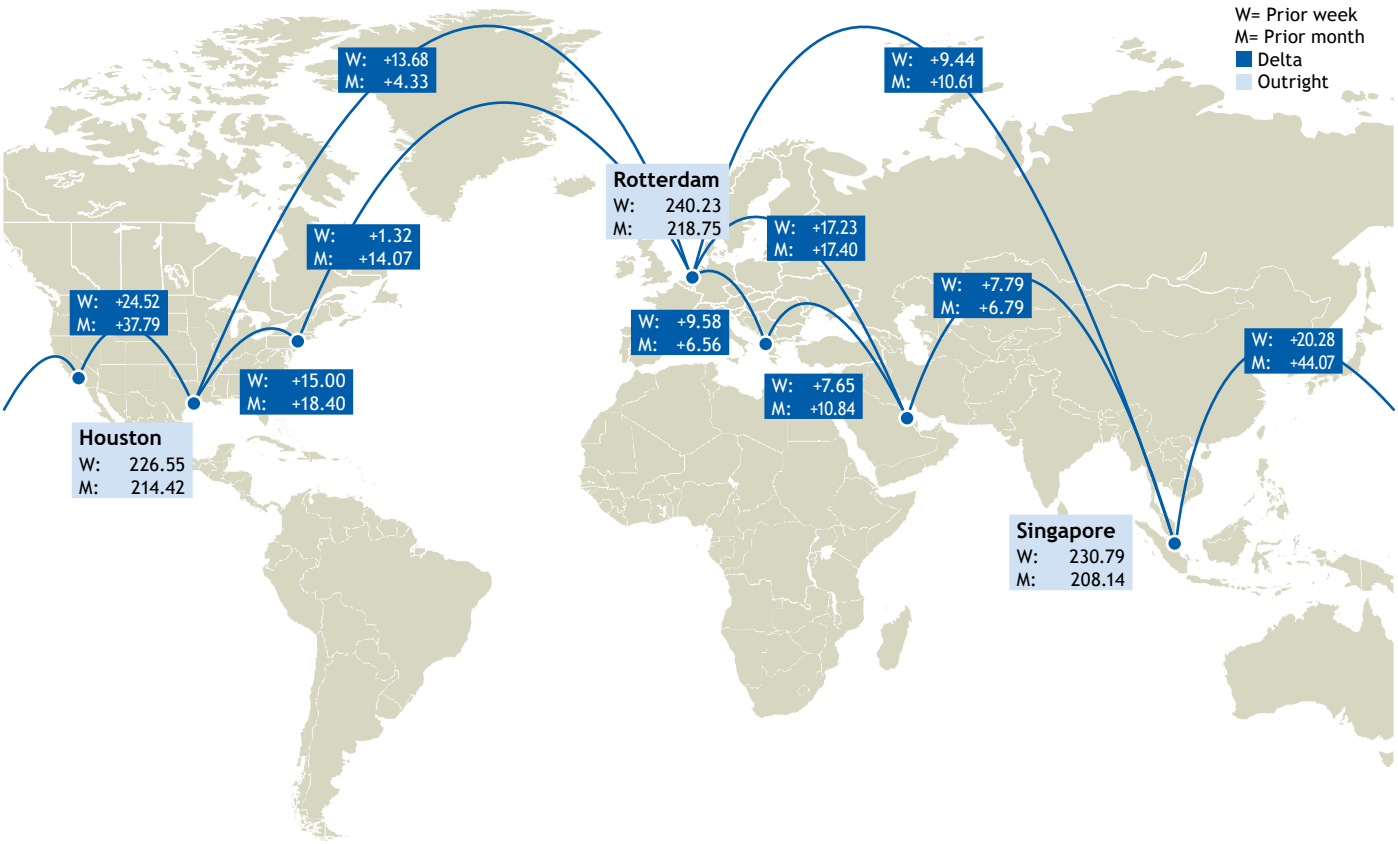
ARGUS MARKET MAP

¢/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	+9.44	+10.61	+12.05	+13.72	+31.04	+34.93	+39.71	+45.22
Los Angeles	Singapore	+20.28	+44.07	+26.88	+24.83	+58.81	+137.49	+81.26	+74.65
Singapore	Mideast Gulf	+7.79	+6.79	+7.74	+8.05	+25.77	+22.46	+25.61	+26.63
Rotterdam	Mideast Gulf	+17.23	+17.40	+19.79	+21.77	+56.81	+57.39	+65.32	+71.85
Mediterranean	Mideast Gulf	+7.65	+10.84	+13.10	+14.95	+25.11	+35.69	+43.19	+49.29
Rotterdam	Mediterranean	+9.58	+6.56	+6.69	+6.82	+31.70	+21.70	+22.13	+22.56
New York	Rotterdam	+1.32	+14.07	+4.99	+2.19	-3.42	+39.03	+9.31	+0.21
Rotterdam	Houston	+13.68	+4.33	+6.71	+7.72	+52.57	+21.26	+29.02	+32.26
New York	Houston	+15.00	+18.40	+11.70	+9.91	+49.15	+60.29	+38.33	+32.47
Los Angeles	Houston	+24.52	+37.79	+21.54	+18.83	+80.34	+123.82	+70.57	+61.70

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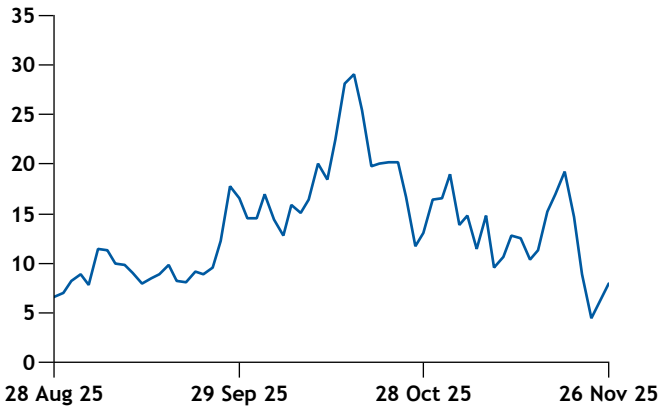
AMERICAS

Americas spot market prices

			Daily spot prices						Contract averages		
			Differentials			Prices					
US	Timing	Basis	Low	High	Mean	Low	High	Mean	Prior week Mean	Prior month Mean	Current MTD Mean
New York cif waterborne 54 grade ¢/USG	Prompt	na	na	na	na	na	na	na	241.55	232.82	235.68
New York del Colonial 54 grade ¢/USG	na	na	na	na	na	na	na	na	241.55	232.82	235.68
New York fob barge 54 grade ¢/USG	Prompt	na	na	na	na	na	na	na	241.55	232.82	235.68
New York fob Buckeye 54 grade ¢/USG	Prompt	na	na	na	na	na	na	na	241.55	232.82	235.68
Philadelphia fob Laurel 54 grade ¢/USG	Prompt	na	na	na	na	na	na	na	241.55	232.82	235.68
Port Everglades, FL 54 grade ¢/USG	Prompt	Colonial	na	na	na	na	na	na	243.83	220.96	236.62
Tampa, FL 54 grade ¢/USG	Prompt	Colonial	na	na	na	na	na	na	243.83	220.96	236.62
US Gulf fob waterborne 54 grade ¢/USG	Prompt	na	na	na	na	na	na	na	228.30	216.17	225.46
US Gulf fob Colonial 54 grade ¢/USG	na	na	na	na	na	na	na	na	226.55	214.42	223.71
US Gulf fob Colonial 54 wgt avg ¢/USG	Prompt	na	-	-	na	-	-	na	226.48	214.39	223.61
Jet fuel export cargo ¢/USG	Prompt	Colonial	na	na	na	na	na	na	227.83	212.18	223.31
Jet fuel A-1 export cargo ¢/USG	Prompt	Colonial	na	na	na	na	na	na	228.33	212.96	223.81
Colonial Pipeline Jet Fuel Weighted Average Strip	Prompt	-	-	-	-	-	-	na	-	-	-
Tulsa fob Group Three Q grade ¢/USG	Prompt	na	na	na	na	na	na	na	252.62	220.65	247.13
West Shore/Badger fob ¢/USG	Prompt	na	na	na	na	na	na	na	226.17	253.02	229.52
Los Angeles fob ¢/USG	Prompt	na	na	na	na	na	na	na	251.07	252.21	246.09
LAX fob ¢/USG	Prompt	na	na	na	na	na	na	na	250.07	251.21	245.09
San Francisco fob ¢/USG	Prompt	na	na	na	na	na	na	na	249.82	252.08	245.74
Argus US Jet Fuel Index™ ¢/USG	Prompt		-	-	-	-	-	na	236.33	238.12	233.75
California LCFS premium per carbon intensity point ¢/USG								na			
Oregon LCFS premium per carbon intensity point ¢/USG								na			

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

New York less Houston: 3-day moving avg ¢/USG



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AMERICAS

Americas spot market prices

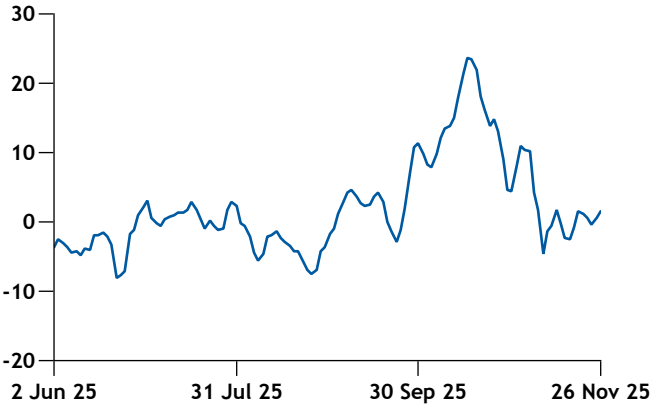
			Daily spot prices						Contract averages		
			Differentials			Prices					
Latin America	Timing	Basis	Low	High	Mean	Low	High	Mean	Prior week Mean	Prior month Mean	Current MTD Mean
del east coast Mexico ¢/*USG*	Prompt		-	-	-	na	na	na	233.37	221.59	229.55
del Rosarito ¢/*USG*	Prompt		-	-	-	na	na	na	246.03	234.30	242.52
del Lazaro Cardenas ¢/*USG*	Prompt		-	-	-	na	na	na	244.82	233.10	241.32
del Progresso $/*m3*	Prompt		-	-	-	na	na	na	234.42	222.64	230.60
del Santos $/*m3*	Prompt		-	-	-			na	646.47	609.20	633.05
del Rio de Janeiro $/*m3*	Prompt		-	-	-			na	645.71	608.36	632.31
del Suape $/*m3*	Prompt		-	-	-			na	643.62	602.30	628.71
del Itaqui $/*m3*	Prompt		-	-	-			na	634.71	596.30	621.68
del Barranquilla $/*m3*	Prompt		-	-	-			na	619.07	579.81	605.88
del Callao $/*m3*	Prompt		-	-	-			na	642.72	604.15	630.99
del Arica, Chile $/*m3*	Prompt		-	-	-			na	807.70	759.12	792.42
del Paraguay $/*m3*	Prompt		-	-	-			na	805.71	759.86	788.93

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

Antilles, FOB St Croix, posted prices

	13 Nov	11 Nov	7 Nov	5 Nov	4 Nov
Jet/Kerosine ¢/*USG*	258.00	248.00	248.00	248.00	248.00

New York less Rotterdam: 3-day moving avg ***¢/USG***



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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		-	-	-	713.25	714.25	713.75	781.25	713.37	760.61
Northwest Europe cif cargo $/t	Prompt	Ice	+50.00	+51.00	+50.50	728.00	729.00	728.50	795.35	724.30	774.13
Northwest Europe fob barge $/t	Prompt	Ice	+43.25	+43.75	+43.50	721.25	721.75	721.50	794.15	721.00	771.87
Mediterranean fob cargo $/t	Prompt	-	-	-	-	692.50	693.50	693.00	763.65	702.60	744.62
Mediterranean cif cargo $/t	Prompt	Ice	+48.75	+49.75	+49.25	726.75	727.75	727.25	794.10	723.05	772.88
Mediterranean cif diff to Med fob $/t	Prompt	fob	+33.75	+34.75	+34.25	-	-	-	+30.95	+20.96	+28.76
Mideast Gulf	Timing	Basis	Low	High	Mean	Low	High	Mean	Mean	Mean	Mean
Mideast Gulf fob cargo $/bl	Prompt	Mopag	+2.90	+3.10	+3.00	83.40	83.60	83.50	93.66	84.57	90.20
Mideast Gulf fob diff to Ice $/bl	Prompt	Ice	-3.95	-3.75	-3.85	-	-	-	-4.31	-3.42	-5.04
Fujairah fob cargo $/bl	Prompt	Mopag	+2.90	+3.10	+3.00	83.85	84.05	83.95	93.35	86.03	90.52
Africa	Timing	Basis	Low	High	Mean	Low	High	Mean	Mean	Mean	Mean
Durban c+f cargo $/t	Prompt					692.48	692.68	692.58	767.76	692.34	741.08
West Africa delivered $/t	Prompt							763.00	835.55	748.23	809.74
FSU	Timing	Basis	Low	High	Mean	Low	High	Mean	Mean	Mean	Mean
Moscow formula incl VAT Rbs/t	Prompt		-	-	-	-	-	58,958	69,755	63,182	67,781
Moscow formula ex VAT $/t	Prompt	Ice	-	-	-44.02		-	622.23	717.61	650.66	699.75
Moscow spot fit incl VAT Rbs/t	Prompt		-	-	-	82,900	88,550	85,725	85,725	83,463	85,725
Moscow spot fit ex VAT $/t	Prompt		-	-	-	878.99	938.90	908.95	881.97	859.70	886.69
Chimkent fca incl VAT $/t, 25 Nov*	Prompt		-	-	-	1,096	1,135	1,116	1106.50	948.25	1104.63
Pavlodar fca incl VAT $/t, 25 Nov*	Prompt		-	-	-	1,096	1,135	1,116	1111.50	949.50	1107.00
Atyrau fca incl VAT $/t, 25 Nov*	Prompt		-	-	-	1,046	1,104	1,075	1047.50	927.88	1055.00
Russian-Kazakh border dap $/t, 25 Nov*	Prompt		-	-	-	925	950	938	975.00	876.25	971.88
Russian-Kazakh border fca $/t, 25 Nov*	Prompt		-	-	-	1,036	1,064	1,050	1092.00	981.50	1088.50

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

European jet fuel

European jet fuel prices rose on Thursday, as the market continues to react to geopolitical developments, and as stock levels at ARA fell on the week.

Ice gasoil futures — the underlying value in *Argus*' European jet fuel assessments — rose on Thursday, marking the first day-on-day increase since 18 November. The front-month contract closed at $678/t, up by $11.75/t from Wednesday. This coincides with US president Trump saying late on Wednesday that negotiations on a deal to end the Russia-Ukraine war would resume next week, delaying progress on a peace deal. Changes in Ice gasoil contracts, and by extension middle distillate markets, have closely followed those discussions over the past week, according to market participants. An end to the conflict would probably include Russia's energy industry and possibly loosen sanctions on Russian oil, supporting supply-side fundamentals. Market participants said that these geopolitical events have underpinned recent volatility in middle distillate markets, and those players have not seen any notable change in market fundamentals.

Stock levels of jet fuel at independently-held tank farms at ARA fell by 3.8pc to 1.05mn t in the week to 26 November, according to consultancy Insights Global. Withdrawals to France and the UK outweighed a single arrival from Saudi Arabia on a volumetric basis. Jet fuel demand around ARA firmed over the past week, the consultancy said. But market participants reaffirmed that demand remains generally sluggish, especially because of the geopolitical uncertainties and steep backwardation in middle distillate markets. Insights Global agreed that liquidity in the jet fuel market is thin, with supply also lower. Liquidity typically drops around this time of year, but traders said that volatility is further deterring market activity.

Two bids and two offers were reported for jet fuel cif northwest Europe in Thursday's spot trading window. Unipec's offer was the most competitive, normalising to a $49/t premium to Ice December gasoil contracts after converting to

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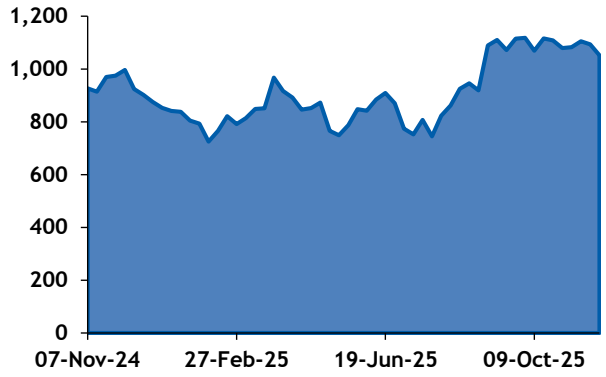
EAME

ARA jet fuel stocks '000t



an Ice gasoil basis and adjusting for delivery dates, however it was too high to challenge the previous day's assessment.

But Vitol's bid crossed the offered level. This was for a cargo cif Le Havre delivered between 17-22 December at a $4/t premium to spot prices spanning 28 November and 2 December. The bid equated to a $52/t premium to front-month Ice gasoil futures — $3/t higher than Unipec's offer — after normalising to an Ice gasoil basis and adjusting for delivery dates.

Jet fuel cargoes were assessed at a $50.50/t premium to Ice December gasoil contracts on Thursday, reflecting the inverse midpoint of the most competitive bid and offer. This premium was $13.50/t higher on the day.

Liquidity completely dried up in the window for jet fuel fob FARAG, even though three trades were reported in that market the day before. Jet fuel barges were therefore assessed at a $43.50/t premium to front-month Ice gasoil contracts on Thursday, with the premium rising by $5.25/t from the previous close, following signals from paper markets.

Caspian jet fuel prices at airports *$/t*

Product	Latest month	Previous month
Kazakhstan		
Astana	1,095.00	1,042.50
Almaty	1,125.00	1,050.00
Karaganda	975.00	925.00
Aktobe	1,050.00	1,050.00
Uzbekistan		
Tashkent	1,225.00	1,225.00
Turkmenistan		
Ashgabat, Turkmenbashi	750.00	752.50
Kyrgyzstan		
Bishkek	1,200.00	1,200.00
Tajikistan		
Dushanbe	1,750.00	1,750.00
Afghanistan		
Kabul, Herat, Kandahar, Mazar-i-Sharif	1,300.00	1,400.00
Azerbaijan		
Baku	1,275.00	1,275.00
Georgia		
Tbilisi, Kutaisi, Batumi	900.00	940.00
Armenia		
Yerevan	1,165.00	1,150.00

Russian jet fuel prices at airports *RUB/t*

Product	Latest month	Previous month
Russia		
Domodedovo	94,000.00	91,460.00
Koltsovo	105,500.00	100,170.00
Krasnoyarsk	105,900.00	101,870.00
Pulkovo	102,725.00	100,900.00
Sheremetyevo	86,800.00	86,800.00
Sochi	105,420.00	102,350.00
Tolmachevo	112,705.00	108,860.00
Vnukovo	96,285.00	93,660.00
Zhukovskiy	93,000.00	90,000.00

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

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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	+2.10	+2.30	+2.20	87.55	87.75	87.65	96.93	87.42	93.58
South Korea fob cargo $/bl	Prompt	Mops	+0.70	+0.90	+0.80	86.15	86.35	86.25	95.35	86.19	92.15
Japan c+f cargo $/bl	Prompt		-	-	-	90.35	90.55	90.45	99.49	89.69	96.08

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

Asia-Pacific jet fuel

The backwardation structure in the Singapore jet fuel market rebounded slightly today.

The spread between the Singapore jet fuel December and January swaps was at $1.60/bl on 27 November, widening from $1.55/bl in the previous session. The Singapore crack spread against Dubai narrowed to around $22.40/bl today from around $23/bl in the previous session.

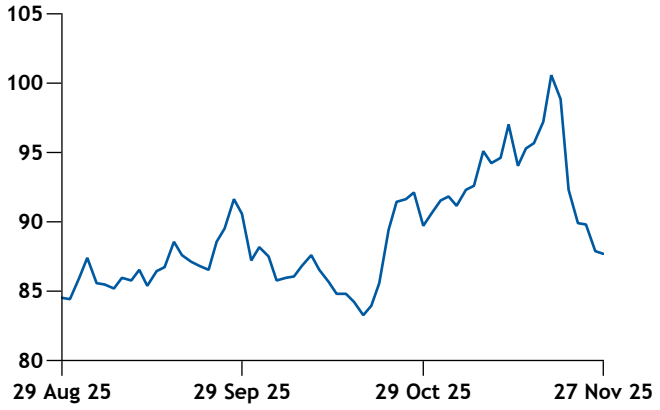
In tender news, more December-loading jet fuel cargoes emerged in the spot market. Chinese state-owned refinery Wepec offered second-half December loading jet fuel through another spot tender. The 39,000-41,000t (307,000 - 323,000 bl) cargo should load from Dalian in north China during 20-22 December. Bids were to be submitted by 27 November with same-day validity.

Wepec closed another spot tender on 26 November, offering a mid-December loading jet fuel cargo. The 39,000-41,000t cargo should load from Dalian during 13-15 December, and was likely concluded around a $1.10/bl premium to Singapore spot jet fuel assessments, said trade sources.

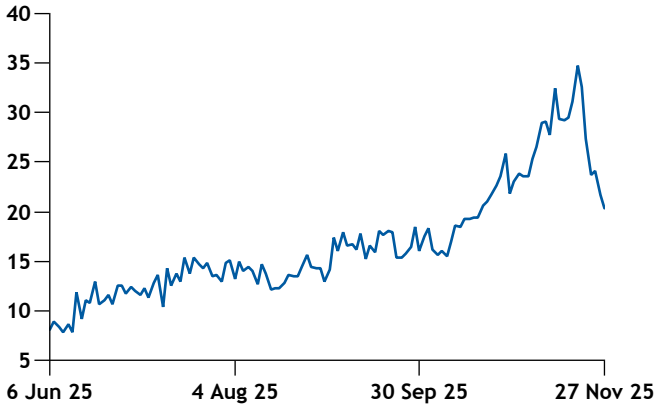
On the supply front, run rates at Japanese refineries averaged 75.8pc in the week to 22 November, down by 2 percentage points on the week. Operational capacity rose to over 2.7mn b/d, up by 1.3pc from a week earlier, according to the Petroleum Association of Japan (PAJ). But crude throughput fell by 2.6pc on the week to below 2.4mn b/d.

Domestic refiner Taiyo Oil raised its CDU operating rates to usual levels, after the company reduced rates because of an equipment glitch weeks ago, the company told *Argus*. Domestic refiner Cosmo Oil also paused its 100,000 b/d CDU at the Sakai refinery since 20 November, but did not disclose the reason.

Singapore jet fuel cargo fob $/bl



Singapore jet fuel premium to Tapis crude $/bl



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SUSTAINABLE AVIATION FUEL

Sustainable aviation fuel

Premiums for hydrotreated esters and fatty acids (HEFA) synthetic paraffinic kerosine (SPK) were unmoved following a subdued day of trading.

There was a muted session on *Argus* Open Markets (AOM) and no discussion for prompt deals heard in the wider market. There was little to suggest value had changed since a trade at $1,450/m³ earlier this week and *Argus* assessed prices for fob ARA range barges at $1,450/m³ and cif northwest Europe product at $1,455/m³.

Outright HEFA-SPK prices gained by $13.11/t to $2,651.35/t, as they tracked moves in SAF-escalated gasoil, which on Thursday bucked a trend of consecutive days of losses. The HEFA-SPK premium over 7-28 day gasoil and gasoil front month equated to $1,907.90/t and $1,973.36/t, respectively.

Most companies have completed their business for December, and sellers said they saw few requirements left for prompt tonnes, barring any laggards coming forward to comply with 2025 quotas. Backwardation from prompt to the first quarter has already narrowed to $150/m³ from $300/m³ a couple of weeks ago, and it would not be a surprise if it slid

DATA AND DOWNLOADS

SAF offtake agreements >> click here

SAF Refinery Database >> click here

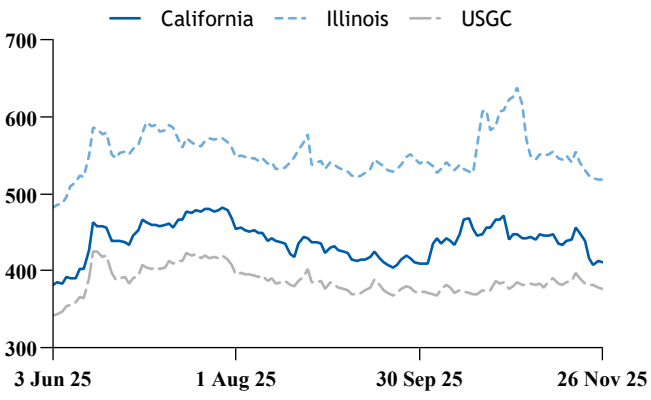
Sustainable aviation fuel (SAF)

	Bid	Ask	Mid	±
HEFA* fob ARA diff to 7-28 days Ice gasoil** $/m³	1,445.00	1,455.00	1,450.00	0.00
HEFA* fob ARA diff to 7-28 days Ice gasoil** $/t	1,901.32	1,914.47	1,907.90	0.00
HEFA* fob ARA range $/m³	2,010.03	2,020.03	2,015.03	+9.96
HEFA* fob ARA range $/t	2,644.78	2,657.93	2,651.36	+13.11
HVO fob ARA range (Class II) $/t	2,493.62	2,506.44	2,500.03	+24.31
HEFA* fob ARA range less HBE-IXB $/t	-	-	na	na
HEFA* cif NWE diff to 7-28 days Ice gasoil** $/m³	1,450.00	1,460.00	1,455.00	0.00
HEFA* cif NWE diff to 7-28 days Ice gasoil** $/t	1,907.89	1,921.05	1,914.47	0.00
HEFA* cif NWE range $/m³	2,015.03	2,025.03	2,020.03	+9.96
HEFA* cif NWE range $/t	2,651.35	2,664.51	2,657.93	+13.11
E-SAF FT Netherlands MTD avg (25-Nov)	-	-	10,705.78	+18.46
HEFA* fob Singapore (Class II) netback $/t	2,592.28	2,605.43	2,598.86	+13.11
HEFA* fob China $/t	2,200.00	2,250.00	2,225.00	0.00
SAF del US west coast ¢/USG	na	na	na	na
SAF100 (tallow-based) del California ¢/USG	-	-	na	na
SAF100 (tallow-based) del Illinois ¢/USG	-	-	na	na
SAF100 (tallow-based) del USCG ¢/USG	-	-	na	na
SAF1 blend fob Singapore $/t	-	-	709.76	-1.82
SAF10 blend fob Singapore $/t	-	-	881.50	-0.46
SAF30 blend fob Singapore $/t	-	-	1,263.13	+2.55
SAF del south Brazil, 40kt $/t	-	-	na	na
SAF del south Brazil, 5kt $/t	-	-	na	na

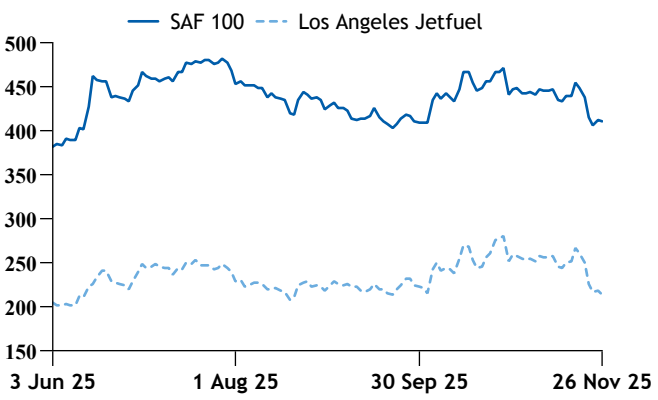
**Hydrotreated Esters and Fatty Acids (HEFA-SPK)*

***SAF-escalated*

SAF 100 comparison ¢/USG



Los Angeles jet fuel v. SAF 100 ¢/USG



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Argus jet fuel forward curve

	Singapore cargo swap $/bl		Northwest Europe cargo swap $/t		New York barge ¢/USG			Houston Colonial pipeline ¢/USG		
Timing	Mean	Change	Mean	Change	Timing	Mean	Change	Timing	Mean	Change
Month 1	85.70	+0.15	55.00	+4.50	Prompt	na	na	na	na	na
Month 2	84.10	+0.10	52.75	+2.00				na	na	na
Month 3	83.00	+0.20	50.50	+1.50				na	na	na
Quarter 1	83.05	+0.15	50.75	+1.50				na	na	na
Quarter 2	81.00	+0.40	48.50	+1.00				na	na	na
Quarter 3	80.50	+0.55						na	na	na

Related markets

	Nymex heating oil benchmark ¢/USG	Ice gasoil benchmark $/t	Nymex WTI settlement $/bl	Ice Brent settlement $/bl
Dec 25	-	678.00	-	-
Jan-26	-	664.00	-	-
Feb-26	-	656.25	-	-
Mar-26	-	648.25	-	-
Apr-26	-	640.25	-	-
May-26	-	634.00	-	-
Jun-26	-	629.00	-	-
Jul-26	-	626.25	-	-
Aug-26	-	625.00	-	-
Dec-26	-	619.00	-	-
Dec-27	-	613.00	-	-
Dec-28	-	614.00	-	-
Dec-29	-	615.00	-	-
Dec-30	-	617.25	-	-

Argus jet fuel differential to gasoil averages $/bl

	Prior week	Prior month	Prior three months	Prior six months
Singapore jet vs 0.5%	+4.57	+0.38	+0.20	+0.09
Rotterdam jet vs 0.1%	+0.06	+2.51	+1.37	+1.61
Houston jet vs heating oil	+2.52	+7.05	+4.65	+4.47

Argus jet fuel differential to crude averages $/bl

	Prior week	Prior month	Prior three months	Prior six months
Singapore jet vs Dubai Jan 26	+32.72	+22.42	+18.16	+16.81
Rotterdam jet vs North Sea Dated	+37.52	+27.24	+24.45	+22.71
Houston jet vs Nymex WTI na	+35.65	+29.89	+25.93	+23.38

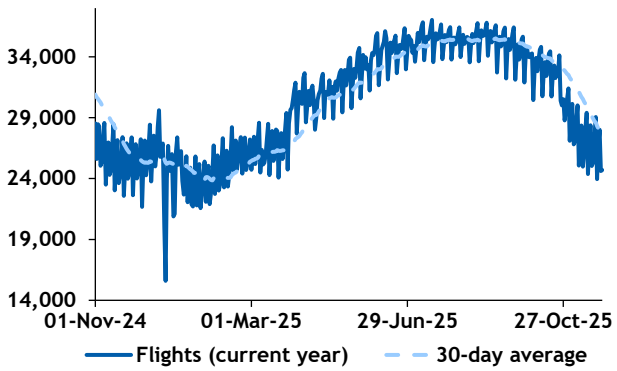
Spot market deals done

Market	Spec	Timing	Basis	Price	Volume

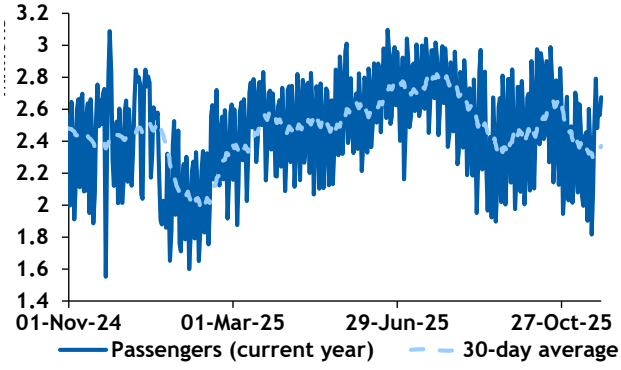
further before the year-end, participants said.

More companies are focused on first quarter deals, with interest heard for February. The interest reported would put value for February just below $1,300/m³.

European air traffic



US passenger volumes



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NEWS

Ukraine talks weigh on middle distillate cracks

European jet fuel and diesel crack spreads have dropped by more than a third in the past week as peace talks on ending the Russia-Ukraine war gained momentum, adding geopolitical pressure to already volatile middle distillate markets.

Cif northwest European jet fuel's premium to North Sea Dated crude fell by 35pc to $26.01/bl in the week to 26 November, while fob ARA diesel cracks dropped by 40pc to $27.15/bl over the same period.

Cracks for both products are now below $30/bl for the first time this month, after hitting their highest in over two years last week at more than $40/bl.

Progress last weekend on a US-led plan to end the war has pushed cracks lower, market participants said, given that a deal could ease restrictions on Russian crude and products.

Even the tentative prospect of Russian oil returning to Europe softened Ice gasoil futures to a five-week low of $666.25/t on 26 November, dragging jet fuel and diesel values lower.

Another factor weighing on middle distillate cracks is last week's announcement by India's Reliance that it will stop using Russian crude at the export-oriented section of its 1.24mn b/d Jamnagar refinery. This ensures Jamnagar's product exports will remain eligible for European markets after the EU's January ban on fuels derived from Russian crude, adding supply security and pushing middle distillate values down.

Traders stressed these price moves are driven by geopolitics rather than fundamentals. While European refineries are slowly returning from planned maintenance, those volumes were already priced in, they said. Backwardation in Ice gasoil futures remains wide, discouraging trade. Liquidity typically thins towards the end of the year, and traders said thinner liquidity is encouraging more extreme positions among those still active.

Distillate markets reacted quickly to geopolitical news again on Thursday. Earlier, the Ice December gasoil contract was trading about $10/t higher than the previous close, likely reflecting US president Dinald Trump's decision late Wednesday to delay further talks with Ukraine and Russia until next week.

By Amaar Khan

Oil firms miss best export odds on quota delays

Beijing has not officially granted refiners' request to swap unused fuel oil export quotas and allowances under processing terms for general trade clean products export quotas, as the government is tied up dealing with the US-China trade war. This may mean they miss out on the chance to profit from firm export margins.

Chinese oil companies in late October applied to exchange 6mn bl (760,000t) of their bunker fuel export quotas and quotas under cumbersome processing trade terms for more-valuable general trade quotas. They proposed exchanging 3.9mn bl of low-sulphur fuel oil export quotas and 2.1mn bl of processing trade quotas associated with gasoline, diesel and jet fuel, in a swap that would take this year's total general trade quota to 242mn bl.

China's commerce ministry has not officially approved this request. Oil firm officials say government staff are occupied with higher-profile issues relating to the US-China trade war — although the commerce ministry did release crude import quotas on 26 November. "We are certain our application will get approval," an official at state-run PetroChina says. The ministry typically informs companies two weeks before it releases official confirmation, to give them time to arrange physical shipments. It usually takes 10 days to put a cargo together, the official says.

Oil firms plan to ship 525,000 b/d of clean products overseas in December, down by 40,000 b/d from November but still slightly more than their current quota permits, indicating at least some firms are confident the swap will be approved. Chinese oil firms took short positions in the Singapore jet fuel swap market — selling December swaps and buying January swaps — in preparation for stepping up exports and based on the assumption the additional quotas would be granted, a Singapore broker says. Domestic jet fuel demand is also expected to shrink. China ordered airlines to cut flights to Japan from late November-March, after a row between the two countries triggered by Japanese prime minister Sanae Takaichi's comments on the need to defend Taiwan against external aggression.

"Oil firms have not yet covered their short positions for December swaps. They might hold them until next month," a market participant said on 26 November. December swaps sold in advance will settle against physical assessments in December, allowing firms with short positions to benefit from any increase in the settlement price compared with their purchase cost. But they may have missed the best time to cash in on strong margins. Gasoline export margins — the difference between the

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NEWS

lowest-cost source of domestic supply plus freight and the Singapore spot price — fell sharply in late November. Unhedged jet fuel sales currently appear more profitable for Chinese firms.

But state-controlled Sinopec is the China's largest jet fuel producer and the domestic jet market is oversupplied. Sinopec is in talks to acquire the country's monopoly jet fuel trading firm, China Aviation Oil (CAO), which would give it greater control of domestic jet fuel supply at the expense of fellow oil giant PetroChina. "It would be unfair for Sinopec to merge with CAO, in which we have a 20pc stake," a PetroChina official says. Sinopec and PetroChina have raised jet fuel output by more than the domestic market has been able to absorb this year, in a bid to rein in supply of adjacent fraction, diesel. They raised jet fuel output by a combined 90,000 b/d on the year to 1.2mn b/d in January-September, company filings indicate. Chinese jet fuel consumption, on domestic flights and international flights, rose by 50,000 b/d over the same period, according to *Argus* estimates based on Civil Aviation Administration of China data. Jet fuel cargo exports will average 360,000 b/d this year, higher by 55,000 b/d from 2024.

Brazil's Bahia airport to operate flights with SAF

Brazil's Salvador airport, in northeastern Bahia state, will be the country's first to operate commercial flights with sustainable aviation fuel (SAF) as of this month.

Fuel distributor Vibra will supply SAF with 10pc of renewable content for two daily flights — operated by domestic airlines Latam and Gol — until December 2026.

The SAF blend emits as much as 80pc less greenhouse gases than conventional jet fuel, Vibra said.

The biofuel has been available in Rio de Janeiro city's Tom Jobim airport since the beginning of the year — after Vibra imported the first load of SAF into Brazil — but it was not used in regular flights so far.

The SAF was produced from used cooking oil in Asia and imported from Belgium.

Brazil does not produce SAF domestically yet. But production is expected to hit 661mn l (11,400 b/d) in 2027 — when significant SAF projects are set to start operating — according to the national energy research bureau's 10-year plan.
By Maria Albuquerque

UK refinery output edges up 1pc in October

UK refinery output was broadly stable in October, rising by 1pc on the month to just over 4mn t, supported by higher gasoline and fuel oil production, latest figures from the Joint Organisations Data Initiative (Jodi) show.

Output was 7pc higher than a year earlier as remaining UK refineries run harder following the permanent closures of the Grangemouth and Lindsey plants earlier this year.

Gasoline production rose by 2pc on the month to 1.22mn t, up by 22pc on the year. Diesel/gasoil output fell by 7pc compared with September to 1.42mn t, while jet fuel eased by 2pc to 373,000t, both below year-earlier levels.

UK imports of most products fell. Gasoline imports dropped by 18pc on the month and 30pc on the year to 301,000t, while diesel inflows fell by 11pc on the month to 912,000t, 27pc lower than October last year.

Exports fell to 1.21mn t, down by 8pc on the month. Domestic demand rose on the month but remained weaker than last year. Total product consumption increased by 4pc on the month to 5.703mn t, but was 7pc lower than in October 2024.
By Jide Tijani

ARA gasoline, naphtha stocks up; gasoil down

Gasoline and naphtha inventories in independent storage at the Amsterdam-Rotterdam-Antwerp (ARA) hub rose in the week to 26 November, bucking declines in other oil products, consultancy Insights Global said.

Gasoline stocks climbed by 10.4pc on the week to 1.08mn t, possibly because strikes in Antwerp delayed exports to west Africa, the consultancy said.

Naphtha inventories rose by 8.1pc to 625,000t, a two-month high, as muted petrochemical demand reduced Rhine flows, according to Insights Global.

Diesel and gasoil stocks fell by 7.3pc to 2.02mn t. Physical barge offers in ARA remain thin, while steep backwardation in Ice gasoil futures continues to incentivise stock draws.

Fuel oil inventories dropped by 8.9pc to 1.01mn t as cargoes moved to Spain and Italy, likely for bunkering, Insights Global said.

Jet fuel stocks fell by 3.8pc to 1.05mn t, weighed down by stronger local demand. Barges heading inland may have carried blends of sustainable aviation fuel (SAF) and conventional jet fuel to meet importers' SAF obligations, Insights Global said.
By Leon Wheeler

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NEWS

Guinea-Bissau military takes power in coup

Guinea-Bissau's military has seized power in a coup at a time when interest in the country's nascent upstream sector has been growing.

Argus understands that the head of the army has been installed as leader, pledging a one-year transitional administration. The military took control on Wednesday as the country awaited results from presidential and legislative elections held on 23 November, the African Union (AU) said.

The AU Commission's chairperson, Mahmoud Ali Youssouf, condemned the coup, saying it followed the arrest of President Umaro Sissoco Embalo and senior officials "at a moment when the nation was on the verge of the announcement of its electoral results". He called for their immediate and unconditional release and urged all parties to respect the electoral process and constitutional order.

The economy is small and centred on cashew production. Guinea-Bissau has no oil and gas production, but interest in offshore exploration is growing.

Dubai-based independent operator Apus Energy drilled the country's first offshore exploration well for almost two decades in September 2024. And Chevron said earlier this month that it agreed to explore Guinea-Bissau's offshore sector through two block acquisitions. Its subsidiary Chevron Guinea Bissau Exploration will hold a 90pc operating stake in Blocks 5B and 6B, with national oil company Petroguin retaining 10pc in each. Chevron was approached for comment about the political developments but has yet to respond.

National borders were closed at the time of writing, a source familiar with the situation said. Guinea-Bissau relies on refined product imports from Portugal, Senegal and Guinea, where authorities are seeking investment in new storage infrastructure after a fire destroyed the central fuel depot in Conakry in late 2023. The country also depends on overland trade for its agricultural exports.

There were no fuel shortages at the time of writing, the source said. The military is likely to prioritise stability by ensuring adequate refined product supply, they added.

By George Maher-Bonnett

ANNOUNCEMENTS

Proposed changes to methodology

Argus proposes changes to RED SAF HEFA-SPK fob ARA range assessments in light of pending legislative changes in the Netherlands.

Note, although legislative calendars are subject to change, for the purpose of this consultation, *Argus* assumes that the new laws will come into force on 1 January, and proposes that sellers be able to meet both existing and new requirements when offering for loading periods that include dates in both December and January, and that buyers request only documentation relevant at the time of barge loading.

Argus proposes to remove reference to Dutch double counting from the methodology governing RED SAF HEFA-SPK fob ARA range because Dutch law will no longer allow it:

In addition, the SAF less HBE-IXB assessment and the Netherlands renewable fuel units (HBE) "current year" assessments would be discontinued. The last assessment date for these prices would be 31 December 2025. The "2025" HBE assessments would continue to be assessed until 30 April.

Argus will accept comments on these proposals until 1 December. To discuss comments on these proposals, please contact Simone Burgin at simone.burgin@argusmedia.com or +44 7860 953184. Formal comments should be marked as such and may be submitted by email to biofuels@argusmedia.com and received by 1 December. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

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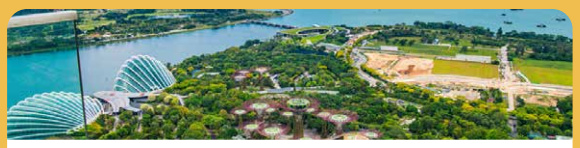

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