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Argus Jet Fuel

Issue 26-174 | Thursday 3 September 2026

OVERVIEW

- US jet fuel prices fell on Nymex losses on Thursday, and the Colonial jet fuel arbitrage from the US Gulf coast to Linden, New Jersey, grew to a near 12-month high.

- Stock levels at ARA fell below 500,000t for the first time since March 2020. Jet fuel stocks are now over 54pc lower on the year, having been heavily depleted since the US-Iran war began on 28 February.

- Asia-Pacific jet fuel fundamentals remain under pressure from an increase in Chinese export supply, which continues to weigh on spot values and open arbitrage opportunities.

- Interest for UK SAF certificates has picked up in recent weeks as the 2025 submission deadline nears, leaving companies with a clearer idea of their surplus compliance for 2026.

LATEST NEWS

- ARA jet fuel stocks at multi-year lows
- USGC VLCCs near record highs on Asian demand
- Singapore lays SAF EA plans, defers cargo levy
- MB Energy, Arcadia explores e-SAF supply chain
- Hormuz traffic at nine vessels: Windward

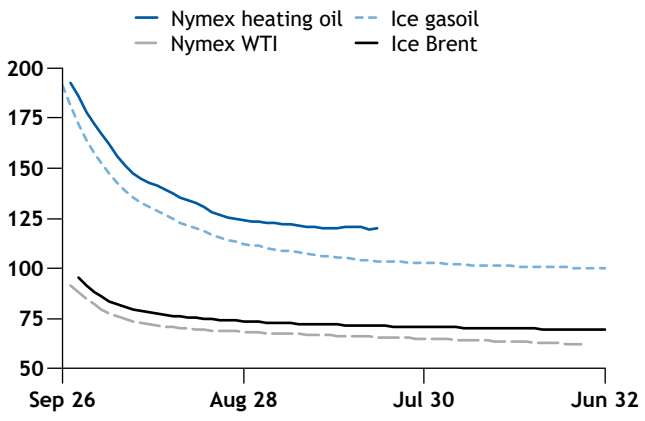
PRICE SUMMARY

Prices

	¢/USG	±	$/t	±	$/bl	±
Singapore	379.17	+4.33	1,254.89	+1.31	159.25	+0.55
Strait of Malacca SAF	5,928.57	0.00	2,490.00	0.00	5,928.57	0.00
South Korea	379.88	+1.31	1,256.93	+4.33	159.55	+0.55
Mideast Gulf	352.02	+4.73	1,165.06	+1.43	147.85	+0.60
NWE	437.02	-3.10	1,446.00	-10.25	183.55	-1.30
Rotterdam	440.80	-3.10	1,458.50	-10.25	185.14	-1.30
Rotterdam SAF	832.76	-4.14	2,894.62	-14.38	349.76	-1.74
Med	433.09	-3.10	1,433.00	-10.25	181.90	-1.30
New York	433.86	-5.36	1,421.53	-17.56	182.22	-2.25
Houston	407.36	-11.86	1,334.70	-38.86	171.09	-4.98
Los Angeles	397.86	-18.36	1,303.57	-60.16	167.10	-7.71
USWC SAF	632.60	-29.19	2,198.87	-101.48	265.69	-12.26

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

Futures forward curve $/bl



Contents

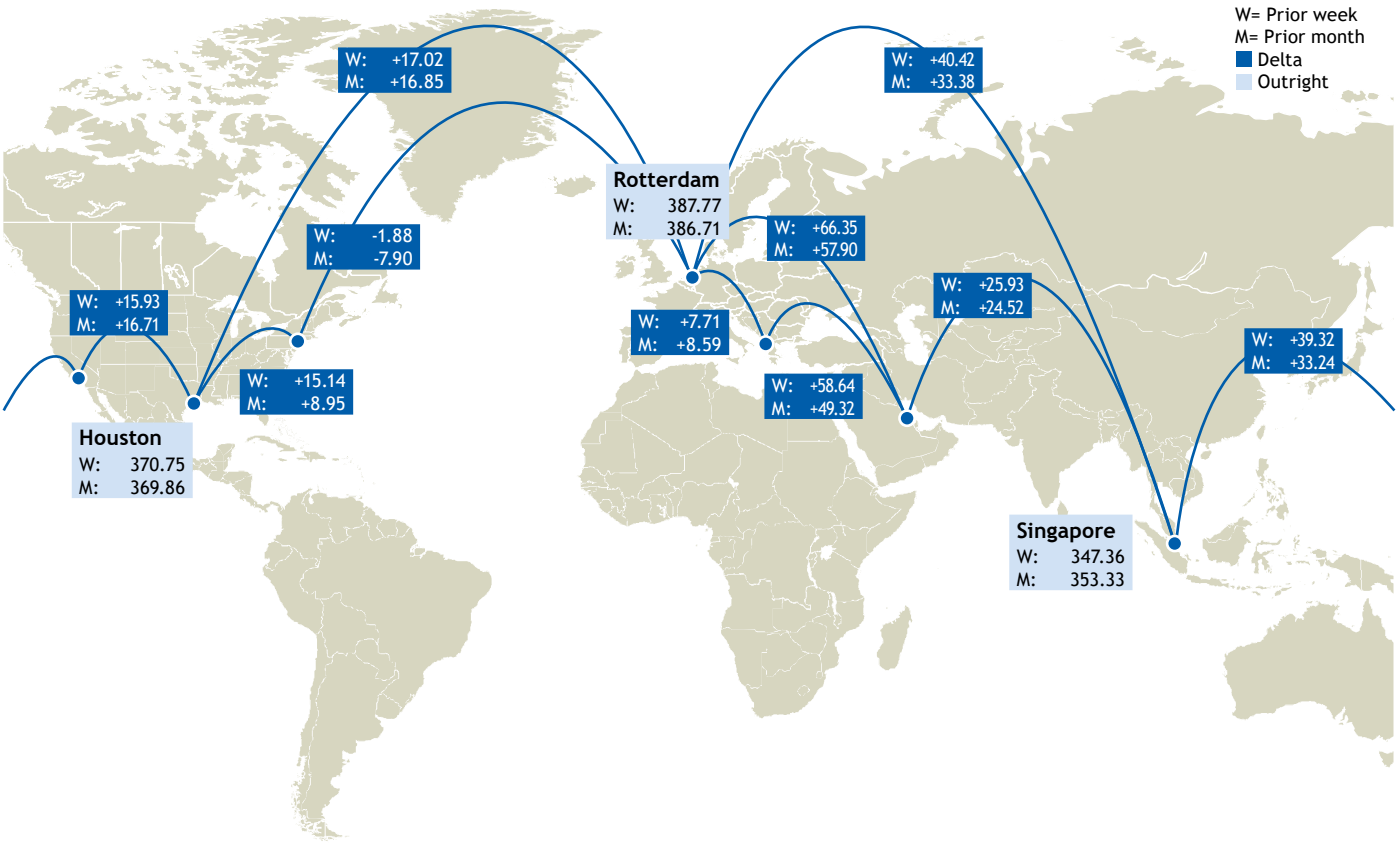
Argus Market Map	2
Americas	3
EAME	6
Asia-Pacific	8
Sustainable aviation fuel	9
News	11

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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	+40.42	+33.38	+26.40	+17.11	+133.44	+110.15	+87.08	+56.29
Los Angeles	Singapore	+39.32	+33.24	+33.60	+12.88	+117.33	+97.19	+99.22	+29.55
Singapore	Mideast Gulf	+25.93	+24.52	+22.64	+22.48	+85.81	+81.16	+74.94	+74.39
Rotterdam	Mideast Gulf	+66.35	+57.90	+49.05	+39.59	+219.25	+191.31	+162.02	+130.68
Mediterranean	Mideast Gulf	+58.64	+49.32	+40.58	+25.60	+193.75	+162.90	+134.02	+84.39
Rotterdam	Mediterranean	+7.71	+8.59	+8.46	+13.99	+25.50	+28.41	+28.00	+46.29
New York	Rotterdam	-1.88	-7.90	-8.38	-27.54	-18.70	-38.38	-38.88	-103.11
Rotterdam	Houston	+17.02	+16.85	+18.04	+35.73	+68.30	+67.71	+70.53	+129.95
New York	Houston	+15.14	+8.95	+9.66	+8.19	+49.61	+29.32	+31.65	+26.83
Los Angeles	Houston	+15.93	+16.71	+25.23	+31.50	+52.19	+54.75	+82.67	+103.21

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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	Oct	-26.00	-25.00	-25.50	433.36	434.36	433.86	385.89	378.81	435.90
New York del Colonial 54 grade ¢/USG	cycle 48	Oct	-26.00	-25.00	-25.50	433.36	434.36	433.86	385.89	378.81	435.90
New York fob barge 54 grade ¢/USG	Prompt	Oct	-26.00	-25.00	-25.50	433.36	434.36	433.86	385.89	378.81	435.90
New York fob Buckeye 54 grade ¢/USG	Prompt	Oct	-26.00	-25.00	-25.50	433.36	434.36	433.86	385.89	378.81	435.90
Philadelphia fob Laurel 54 grade ¢/USG	Prompt	Oct	-26.00	-25.00	-25.50	433.36	434.36	433.86	385.89	378.81	435.90
Port Everglades, FL 54 grade ¢/USG	Prompt	Colonial	+12.50	+13.50	+13.00	419.07	420.07	419.57	384.23	382.74	427.37
Tampa, FL 54 grade ¢/USG	Prompt	Colonial	+12.50	+13.50	+13.00	419.07	420.07	419.57	384.23	382.74	427.37
US Gulf fob waterborne 54 grade ¢/USG	Prompt	Oct	-52.25	-48.25	-50.25	407.11	411.11	409.11	372.50	371.61	416.98
US Gulf fob Colonial 54 grade ¢/USG	cycle 52	Oct	-54.00	-50.00	-52.00	405.36	409.36	407.36	370.75	369.86	415.23
US Gulf fob Colonial 54 wgt avg ¢/USG	Prompt	Oct	-	-	-52.82	-	-	406.54	370.33	369.62	414.70
Jet fuel export cargo ¢/USG	Prompt	Colonial	+1.75	+2.25	+2.00	408.32	408.82	408.57	372.83	372.51	416.37
Jet fuel A-1 export cargo ¢/USG	Prompt	Colonial	+2.00	+2.50	+2.25	408.57	409.07	408.82	373.23	373.18	416.62
Colonial Pipeline Jet Fuel Weighted Average Strip	Prompt	-	-	-	-	-	-	406.57	-	-	-
Tulsa fob Group Three Q grade ¢/USG	Prompt	Oct	-61.00	-59.00	-60.00	398.36	400.36	399.36	403.44	382.82	404.94
West Shore/Badger fob ¢/USG	Prompt	Oct	-80.25	-79.75	-80.00	379.11	379.61	379.36	360.36	362.59	390.10
Los Angeles fob ¢/USG	Prompt	Oct	-64.00	-59.00	-61.50	395.36	400.36	397.86	386.68	386.57	410.60
LAX fob ¢/USG	Prompt	Oct	-65.00	-60.00	-62.50	394.36	399.36	396.86	385.68	385.57	409.60
San Francisco fob ¢/USG	Prompt	Oct	-64.00	-59.00	-61.50	395.36	400.36	397.86	386.68	386.59	410.60
Argus US Jet Fuel Index™ ¢/USG	Prompt		-	-	-	-	-	404.61	375.92	374.46	412.96
California LCFS premium per carbon intensity point ¢/USG								1.06			
Oregon LCFS premium per carbon intensity point ¢/USG								1.49			

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

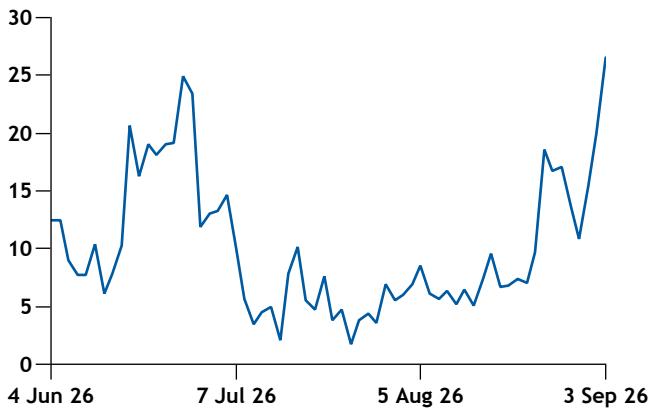
US jet fuel

US jet fuel prices fell on Nymex losses on Thursday, and the Colonial jet fuel arbitrage from the US Gulf coast to Linden, New Jersey, grew to a near 12-month high.

New York jet fuel demand remained strong, with Thursday trading producing the narrowest discount to the Nymex benchmark in nearly five weeks. Buckeye jet fuel traded at October Nymex -25.50¢/USG for prompt 9-11 September delivery, while later 11-13 September barrels changed hands at October Nymex -26.50¢/USG. A 3.50¢/USG increase in differentials helped offset broader weakness in futures, limiting cash price losses to 5.36¢/USG and leaving values at $4.34/USG by the close. The decline was less severe than those seen on the US Gulf coast, and the Colonial jet fuel arbitrage from the Gulf coast to Linden widened to +18.52¢/USG from +12.02¢/USG, its highest level since October last year.

Trades for Gulf coast jet fuel on cycle 52's scheduling day were done between October Nymex -54¢/USG and -50¢/USG, lowering cash differentials by 3¢/USG. Jet fuel prices dropped by 11.86¢/USG to $4.07/USG.

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



US Gulf coast jet fuel stockpiles slipped by 0.5mn bl to 14.3mn bl, the lowest stocks since the week ended 29 May, but was up by 1.4mn bl compared to the same week last year,

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AMERICAS

Americas spot market prices

			Daily spot prices						Contract averages		
			Differentials			Prices			Prior week	Prior month	Current MTD
Latin America	Timing	Basis	Low	High	Mean	Low	High	Mean	Mean	Mean	Mean
del east coast Mexico ¢/*USG*	Prompt		-	-	-	411.77	415.77	413.77	376.27	375.49	421.47
del Rosarito ¢/*USG*	Prompt		-	-	-	431.21	435.21	433.21	395.27	393.58	440.81
del Lazaro Cardenas ¢/*USG*	Prompt		-	-	-	430.00	434.00	432.00	394.06	392.37	439.60
del Progresso $/*m3*	Prompt		-	-	-	412.81	416.81	414.81	377.32	376.54	422.51
del Santos $/*m3*	Prompt		-	-	-			1,136.96	1035.72	1033.38	1156.40
del Rio de Janeiro $/*m3*	Prompt		-	-	-			1,136.46	1035.28	1032.96	1155.92
del Suape $/*m3*	Prompt		-	-	-			1,130.20	1032.42	1026.98	1149.69
del Itaqui $/*m3*	Prompt		-	-	-			1,121.98	1022.54	1020.61	1141.76
del Barranquilla $/*m3*	Prompt		-	-	-			1,097.76	1000.73	1000.09	1117.92
del Callao $/*m3*	Prompt		-	-	-			1,138.40	1040.23	1038.00	1158.35
del Arica, Chile $/*m3*	Prompt		-	-	-			1,423.79	1302.04	1298.33	1448.54
del Paraguay $/*m3*	Prompt		-	-	-			1,415.36	1289.17	1286.13	1439.36

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

Energy Information Administration data show.

At the US midcontinent, West Shore/Badger jet fuel prices decreased with the falling Nymex contract by 8.86¢/USG to $3.79/USG from a lack of fresh market information in the session.

Further south, a trade for Group Three jet fuel was done at Nymex -60¢/USG, marking cash differentials up by 5¢/USG. Jet fuel prices dropped by 3.86¢/USG to $3.99/USG.

At the US west coast, jet fuel also traded lower in Los Angeles in a flurry of sales from October Nymex -59¢/USG to -64¢/USG, a 9.50¢/USG steepening of the cash discount compared to Wednesday. Cash prices fell by 18.36¢/USG to reach $3.98/USG.

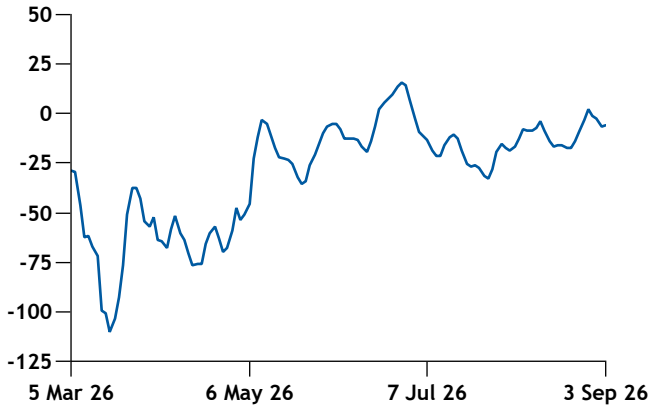
Jet fuel production slipped by 1.5pc to 317,000 b/d last week, and stocks shed 1.7pc to 2.83mn bl, according to latest California Energy Commission (CEC) data.

The average US jet fuel price, represented by the *Argus* jet fuel index, fell 11¢/USG on Thursday to $4.05/USG.

Antilles, FOB St Croix, posted prices

	3 Sep	2 Sep	1 Sep	28 Aug	27 Aug
Jet/Kerosine ¢/*USG*	448.00	448.00	425.00	402.00	395.00

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



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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	18.89335	0.21507	0.55117	19.65959
AGU	Aguascalientes	18.58618	0.18967	0.37432	19.15017
BJX	Guanajuato	18.55036	0.20356	0.32116	19.07508
CJS	Ciudad Juarez	19.76559	0.18624	0.33976	20.29159
CME	Ciudad del Carmen	18.25871	0.16892	0.48441	18.91204
CUL	Culiacan	19.37792	0.18502	0.37616	19.93910
CUN	Cancun	18.32625	0.19333	0.20317	18.72275
CUU	Chihuahua	19.33507	0.18105	0.35144	19.86756
CZM	Cozumel	19.06403	0.24738	0.55117	19.86258
GDL	Guadalajara	17.69004	0.18620	0.23228	18.10852
HMO	Hermosillo	18.95772	0.17371	0.53837	19.66980
LAP	La Paz	18.78931	0.17972	0.38811	19.35714
MEX	Mexico City	17.75545	0.18353	0.20283	18.14181
MID	Merida	17.87535	0.18182	0.42684	18.48401
MLM	Morelia	18.52204	0.18431	0.48297	19.18932
MTY	Monterrey	17.75803	0.20288	0.24413	18.20504
MXL	Mexicali	19.06057	0.22326	0.55117	19.83500
MZT	Mazatlan	19.25622	0.21030	0.50192	19.96844
NLU	Santa Lucia (AIFA)	17.03612	0.14495	0.20283	17.38390
OAX	Oaxaca	18.78205	0.18882	0.55117	19.52204
PBC	Puebla	17.43515	0.19313	0.55117	18.17945
PVR	Puerto Vallarta	19.09376	0.25957	0.31020	19.66353
QET	Queretaro	17.39052	0.18058	0.35463	17.92573
SJD	San Jose del Cabo	19.11900	0.21378	0.28319	19.61597
SLP	San Luis Potosi	18.41325	0.17636	0.55117	19.14078
TGZ	Tuxtla Gutierrez	18.21586	0.17794	0.49764	18.89144
TIJ	Tijuana	18.24824	0.19421	0.23565	18.67810
TLC	Toluca	17.43518	0.17833	0.38188	17.99539
VER	Veracruz	17.71547	0.17163	0.55117	18.43827
VSA	Villahermosa	18.11872	0.17317	0.46675	18.75864

- Aeropuertos y Servicios Auxiliares (ASA) , http://www.asa.gob.mx/es/ASA/Tarifas, consulted on 01 Sep 2026

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

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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		-	-	-	1,445.50	1,446.50	1,446.00	1271.30	1266.44	1446.08
Northwest Europe cif cargo $/t	Prompt	Ice	+33.25	+34.25	+33.75	1,458.00	1,459.00	1,458.50	1283.55	1280.04	1458.58
Northwest Europe fob barge $/t	Prompt	Ice	+19.25	+19.75	+19.50	1,444.00	1,444.50	1,444.25	1284.00	1278.94	1450.67
Mediterranean fob cargo $/t	Prompt	-	-	-	-	1,432.50	1,433.50	1,433.00	1258.05	1251.63	1433.08
Mediterranean cif cargo $/t	Prompt	Ice	+32.00	+33.00	+32.50	1,456.75	1,457.75	1,457.25	1282.30	1278.79	1457.33
Mediterranean cif diff to Med fob $/t	Prompt	fob	+23.75	+24.75	+24.25	-	-	-	+24.75	+27.66	+24.75
Mideast Gulf	Timing	Basis	Low	High	Mean	Low	High	Mean	Mean	Mean	Mean
Mideast Gulf fob cargo $/bl	Prompt	Mopag	+6.85	+7.05	+6.95	147.75	147.95	147.85	135.00	138.10	146.27
Mideast Gulf fob diff to Ice $/bl	Prompt	Ice	-33.90	-33.70	-33.80	-	-	-	-24.70	-20.82	-34.78
Fujairah fob cargo $/bl	Prompt	Mopag	+6.85	+7.05	+6.95	153.55	153.75	153.65	141.00	143.96	152.15
Africa	Timing	Basis	Low	High	Mean	Low	High	Mean	Mean	Mean	Mean
Durban c+f cargo $/t	Prompt		-	-	-	1,242.81	1,243.01	1,242.91	1138.41	1160.66	1230.06
Offshore Lome $/t	Prompt	Ice	+71.50	+72.50	+72.00	1,496.25	1,497.25	1,496.75	1357.50	1375.79	1497.92
FSU	Timing	Basis	Low	High	Mean	Low	High	Mean	Mean	Mean	Mean
Moscow formula incl VAT Rbs/t	Prompt		-	-	-	-	-	146,671	122,881	120,868	145,194
Moscow formula ex VAT $/t	Prompt	Ice	-	-	-46.45	-	-	1,385.80	1196.24	1191.78	1374.78
Moscow spot fit incl VAT Rbs/t	Prompt		-	-	-	117,200	138,650	127,925	122,575	121,968	126,142
Moscow spot fit ex VAT $/t	Prompt		-	-	-	1,104.25	1,306.35	1,205.30	1193.69	1202.29	1192.37
Chimkent fca incl VAT $/t, 1 Sep*	Prompt		-	-	-	1,406	1,536	1,471	1670.00	1796.88	1471.00
Pavlodar fca incl VAT $/t, 1 Sep*	Prompt		-	-	-	1,406	1,536	1,471	1637.50	1785.88	1471.00
Atyrau fca incl VAT $/t, 1 Sep*	Prompt		-	-	-	1,415	1,501	1,458	1637.50	1741.25	1458.00
Russian-Kazakh border dap $/t, 1 Sep*	Prompt		-	-	-	1,440	1,460	1,450	1575.00	1568.75	1450.00

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

European jet fuel

Jet fuel prices eased slightly in Europe on Thursday. Stock levels at ARA fell below 500,000t for the first time since March 2020.

Independently-held jet fuel stocks at ARA fell by 8.6pc to 498,000t in the week to 2 September, according to Insights Global, their lowest levels since late-March 2020. Cargoes loaded from these tanks for the Baltics, Norway and the UK, the total volume of which outweighed incoming jet fuel from Nigeria. The stock withdrawals could reflect a significant increase in prices this week, the consultancy said, which may have incentivised sellers to move product out of storage. Jet fuel prices in northwest Europe have been assessed at over $1,400/t this week, their highest in four months, reflecting tightness in global diesel markets supporting Ice gasoil values.

Jet fuel stocks are now over 54pc lower on the year, having been heavily depleted since the US-Iran war began on 28 February. And with the strait of Hormuz still closed, they are unlikely to rebuild until European jet fuel supply starts climbing back to previous levels. Even though supply concerns have eased, imports have mostly been directly servicing demand, with little volumes being stored.

The cargo sailing for the Baltics is likely aboard the *Captain M.Kyriakou*, which loaded 17,000t of jet fuel in Rotterdam on 27 August for Latvia, Kpler data shows. This appears to be the only vessel that loaded jet fuel in ARA for the Baltics during the week to 2 September. This will be Latvia's first jet fuel import since May, and just its third so far this year. Latvia last imported jet fuel from ARA about a year ago.

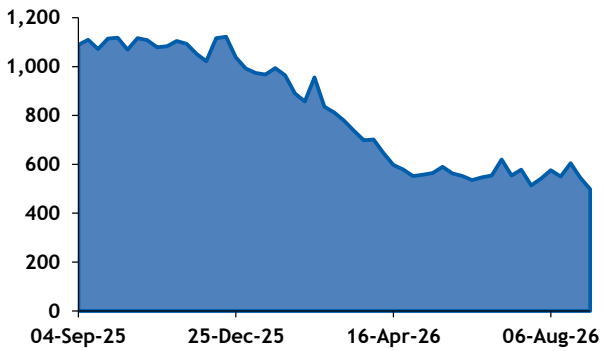
In Thursday's spot trading window, BP reportedly bought 3,000t of jet fuel from Shell, loading at a FARAG port between 8-11 September at a $100/t premium to Ice October gasoil futures. This equated to a $19.50/t premium to front-month Ice gasoil futures after normalising to the front-month contract and adjusting for loading dates.

Jet fuel barges were assessed at that level on Thursday.

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EAME

ARA jet fuel stocks '000t



The premium fell by $7.25/t on the day.

A bid and an offer were reported for jet fuel cargoes delivered to northwest Europe during the same session. BP's bid failed to challenge the previous assessment because it was too low after normalisation.

But Unipec's offer did challenge the previous assessment. It was for a cargo cif Rotterdam delivered between 22-28 September at a $30/t premium to spot prices spanning the second half of that month. This was equivalent to a $34.25/t premium to front-month Ice gasoil futures, after normalizing to an Ice gasoil basis and considering loading dates.

Jet fuel cargoes were assessed at a $33.75/t premium to front-month Ice gasoil futures on Thursday. The premium was $2.75/t lower on the day, reflecting the ceiling set by Unipec's offer.

Caspian jet fuel prices at airports $/t

Product	Latest month	Previous month
Kazakhstan		
Astana	1,735.00	1,375.00
Almaty	1,775.00	1,675.00
Karaganda	1,650.00	1,525.00
Aktobe	1,406.00	1,250.00
Uzbekistan		
Tashkent	1,850.00	1,890.00
Turkmenistan		
Ashgabat, Turkmenbashi	1,277.50	1,438.00
Kyrgyzstan		
Bishkek	1,925.00	1,715.00
Tajikistan		
Dushanbe	1,933.00	1,808.00
Afghanistan		
Kabul, Herat, Kandahar, Mazar-i-Sharif	1,875.00	1,775.00
Azerbaijan		
Baku	1,600.00	1,600.00
Georgia		
Tbilisi, Kutaisi, Batumi	1,800.00	1,525.00
Armenia		
Yerevan	1,800.00	1,600.00

Russian jet fuel prices at airports RUB/t

Product	Latest month	Previous month
Russia		
Domodedovo	124,450.00	149,900.00
Koltsovo	144,650.00	142,000.00
Krasnoyarsk	156,150.00	120,000.00
Pulkovo	151,850.00	136,575.00
Sheremetyevo	126,825.00	129,450.00
Sochi	147,100.00	137,450.00
Tolmachevo	160,000.00	169,050.00
Vnukovo	136,500.00	126,550.00
Zhukovskiy	118,950.00	128,100.00

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 *$/bl*	Prompt	Mops	+0.45	+0.65	+0.55	159.15	159.35	159.25	145.89	148.40	157.65
South Korea fob cargo *$/bl*	Prompt	Mops	+0.75	+0.95	+0.85	159.45	159.65	159.55	146.01	148.00	157.95
Japan c+f cargo *$/bl*	Prompt		-	-	-	163.50	163.70	163.60	149.58	151.67	161.92

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

Asia-Pacific jet fuel

The September-October jet fuel spread widened to around $2.15/bl in backwardation while the September regrade was assessed narrower at around $1.80/bl, from around $2.25/bl yesterday.

Vessel traffic through the Strait of Hormuz fell to some of the lowest levels in months this week as the US and Iran exchanged strikes, while Iran's Islamic Revolutionary Guard Corps warned of a broader regional conflict if Washington does not halt its military attacks which have supported crude prices and Asian middle distillate margins.

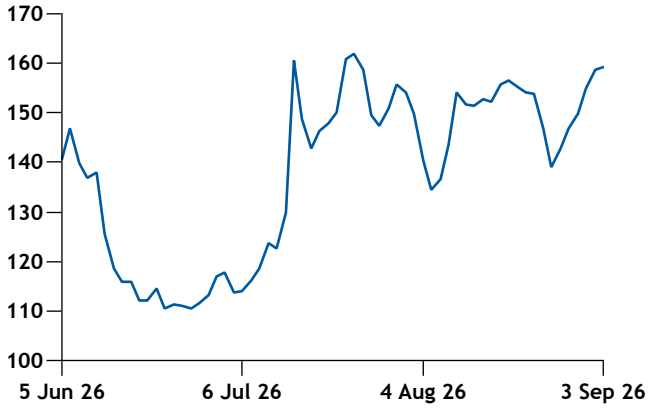
But regional jet fuel fundamentals remain under pressure from an increase in Chinese export supply, which continues to weigh on spot values and open arbitrage opportunities to key import markets.

Chinese refiner Wepec recently sold a mid-September-loading jet fuel cargo for loading from Dalian. The cargo was heard to have been sold at a discount to the Singapore spot assessments. Shipping fixtures now show BP seeking a tanker to load 35,000t (275,000 bl) of jet fuel from Dalian on 16-18 September for delivery to Australia.

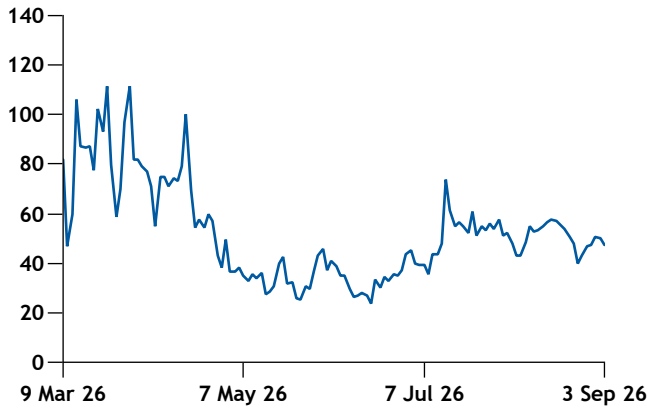
Elsewhere, Mexico's PMI was heard to have purchased a jet fuel cargo as part of a combined medium-range sized distillate cargo loading from the Singapore straits for prompt shipment, although the origin could not be confirmed.

Indian jet fuel exports are also finding outlets further afield. Reliance Industries has chartered the *Torm Deborah* to load 35,000t (275,000 bl) of jet fuel at Jamnagar on 8 September for discharge in Brazil, according to shipping fixtures. Brazil typically imports only a limited number of jet fuel cargoes each month, largely from the US Gulf coast. But imports from Indian refiners have historically increased when arbitrage economics favour long-haul movements from Asia. One market participant suggested the cargo could alternatively be destined for Argentina.

Singapore jet fuel cargo fob *$/bl*



Singapore jet fuel premium to Tapis crude *$/bl*



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SUSTAINABLE AVIATION FUEL

Sustainable aviation fuel

The European hydrotreated esters and fatty acids (HEFA) synthetic paraffinic kerosene (SPK) market remained quiet on Thursday, in keeping with the rest of the week.

Despite a climb in the underlying gasoil market over the weekend and the end of the summer holiday season, both factors that could have brought traders back to the table, interest in both physical HEFA-SPK and paper contracts has been lagging for trade this week. A handful of companies have bid and offered for prompt volumes through the week, but were far apart from each other. Bids and offers were absent from Thursday's *Argus* Open Markets.

Instead, some focus turned to UK SAF certificates, which were bid and offered in a wider range than the previous day at 66-70p/SAFc. Interest has picked up for the certificates in recent weeks as the 2025 submission deadline nears, leaving companies with a clearer idea of their surplus compliance for this year. Unlike in the EU, the UK SAF mandate increases yearly, which provides more incentive for over-complying and carrying extra compliance forward to the next year, which could be amplified by the high price of conventional jet fuel making SAF blending relatively more attractive compared with September-November 2025.

Prompt HEFA-SPK was unchanged at a $1,060/m³ differential to gasoil, or a $2,894.62/t outright price. The outright price dropped by $14.38/t in line with gasoil. The differential to escalated gasoil stood at $1,394.74/t, while the differential to front-month gasoil was $1,469.87/t.

Further afield, Singapore's civil aviation authority has laid out plans for how the associated emissions reductions from SAF usage will be attributed to companies.

Sustainable aviation fuel (SAF)

	Bid	Ask	Mid	±
HEFA* fob ARA diff to 7-28 days Ice gasoil** $/m³	1,055.00	1,065.00	1,060.00	0.00
HEFA* fob ARA diff to 7-28 days Ice gasoil** $/t	1,388.16	1,401.32	1,394.74	0.00
HEFA* fob ARA $/m³	2,194.91	2,204.91	2,199.91	-10.93
HEFA* fob ARA $/t	2,888.04	2,901.20	2,894.62	-14.38
HEFA* cif NWE diff to 7-28 days Ice gasoil** $/m³	1,060.00	1,070.00	1,065.00	0.00
HEFA* cif NWE diff to 7-28 days Ice gasoil** $/t	1,394.74	1,407.89	1,401.32	0.00
HEFA* cif NWE $/m³	2,199.91	2,209.91	2,204.91	-10.93
HEFA* cif NWE $/t	2,894.62	2,907.77	2,901.20	-14.38
HEFA/jet CO2 abatement NWE $/t CO2e	-	-	423.78	-1.18
E-SAF FT Netherlands MTD avg (1 Sep)	-	-	9,414.16	+107.29
HEFA* fob China $/t	2,440.00	2,490.00	2,465.00	0.00
HEFA* fob Strait of Malacca $/t	2,480.00	2,500.00	2,490.00	0.00
CORSIA HEFA* fob Strait of Malacca $/t	2,510.00	2,530.00	2,520.00	0.00
HEFA/jet CO2 abatement Strait of Malacca $/t CO2e	-	-	364.46	-1.34
SAF del US west coast ¢/USG	628.62	636.57	632.60	-29.19
SAF100 (tallow-based) del California ¢/USG	-	-	784.79	-33.96
SAF100 (tallow-based) del Illinois ¢/USG	-	-	871.76	-24.46
SAF100 (tallow-based) del USGC ¢/USG	-	-	748.97	-27.50
SAF100 (UCO-based) del California ¢/USG	-	-	796.33	-33.96
SAF del south Brazil, 40kt $/t	-	-	2,898.47	-14.38
SAF del south Brazil, 5kt $/t	-	-	2,938.27	-14.38
SAF del east coast Mexico ¢/USG	756.170	815.640	785.905	-15.80

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

***SAF-escalated*

Aviation C02 Abatement USWC *$/tCO2e*

	UCO-Based	±	Tallow Based	±
Jet/SAF CO2 Abatement USWC (Corsia)	198.13	-9.14	218.61	-10.09
Jet/SAF CO2 Abatement USWC (CARB)	238.08	-10.99	286.32	-13.21

Sustainable aviation fuel emissions reduction indices

	Mid $/tCO2e	±	Mid $/t^	±
Net SAF ERI* (HEFA-SPK/ex-CORSIA) Europe	411.53	-1.08	1,330.72	-3.50
Net SAF ERI* (HEFA-SPK/ex-ETS) Europe	327.63	-0.62	1,059.42	-2.01
Net SAF ERI* (HEFA-SPK/ex-CORSIA) Asia	352.21	-1.24	1,138.91	-4.01
Net SAF ERI* (HEFA-SPK/ex-CORSIA) US	302.63	-14.43	802.24	-38.26

**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

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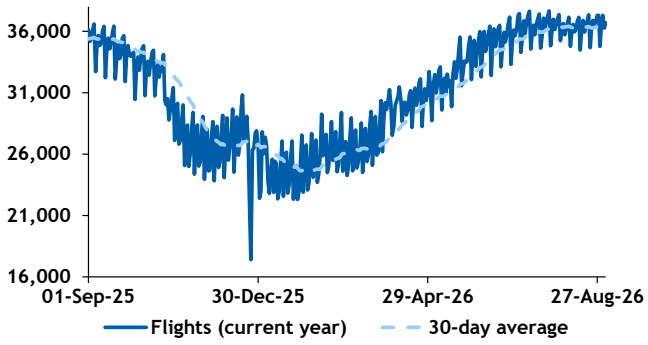
Argus aviation fuels forward curve

	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	2,908.00	-16.00	159.45	+0.05	63.50	-3.50	cycle 52	407.36	-11.86
Month 2	2,921.00	-12.00	157.30	-0.35	83.50	-3.50	cycle 53	407.11	-11.86
Month 3	2,921.00	-12.00	153.65	-0.20	99.75	-1.50	cycle 54	406.86	-11.86
Quarter 1	2,955.00	-10.00	141.70	+0.80	97.25	-2.00	cycle 55	406.61	-11.86
Quarter 2	2,704.00	-7.00	130.50	+0.80	103.50	0.00	cycle 56	406.51	-11.86
Quarter 3	2,704.00	-7.00	124.60	+0.90			cycle 57	406.41	-11.86

Related markets

	Nymex heating oil benchmark ¢/USG	Ice gasoil benchmark $/t	Nymex WTI settlement $/bl	Ice Brent settlement $/bl
Oct 26	459.36	1,349.00	91.30	-
Nov 26	442.50	1,281.50	88.03	95.52
Dec 26	423.99	1,218.50	84.79	91.63
Jan 27	410.27	1,171.75	81.93	88.32
Feb 27	398.23	1,134.50	79.49	85.68
Mar 27	385.19	1,098.25	77.48	83.62
Apr 27	371.39	1,061.00	75.84	81.96
May 27	360.20	1,031.00	74.54	80.61
Jun 27	350.99	1,005.75	73.51	79.51
Dec 27	322.69	913.25	70.14	75.78
Dec 28	291.49	813.50	67.54	72.72
Dec 29	284.87	771.75	65.80	71.22
Dec 30	-	757.25	64.17	70.32
Dec 31	-	747.75	62.53	69.54

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%	+4.79	+3.95	+7.50	+10.85
Rotterdam jet vs 0.1%	+0.96	+1.05	+3.54	+15.70
Houston jet vs heating oil	-4.25	-2.34	+1.37	+10.07

Argus jet fuel differential to crude averages $/bl

	Prior week	Prior month	Prior three months	Prior six months
Singapore jet vs Dubai Nov 26	+51.70	+60.25	+56.06	+63.51
Rotterdam jet vs North Sea Dated	+73.11	+71.70	+62.27	+68.84
Houston jet vs Nymex WTI Oct 26	+71.82	+72.68	+59.79	+63.48

Spot market deals done

Market	Spec	Timing	Basis	Price	Volume
fob NWE	Jet A-1	8-12 Sep	Ice gasoil Oct	+100.00	3000 t
LA	Jet A	Sep	Oct Nymex	-64.00	25000 bl
LA	Jet A	Sep	Oct Nymex	-59.00	25000 bl
USGC Colonial	Jet A	cycle 52	Oct Nymex	-54.00	50000 bl
USGC Colonial	Jet A	cycle 52	Oct Nymex	-54.00	25000 bl
USGC Colonial	Jet A	cycle 52	Oct Nymex	-54.00	25000 bl
USGC Colonial	Jet A	cycle 52	Oct Nymex	-54.00	25000 bl
USGC Colonial	Jet A	cycle 52	Oct Nymex	-54.00	25000 bl
USGC Colonial	Jet A	cycle 52	Oct Nymex	-54.00	25000 bl
USGC Colonial	Jet A	cycle 52	Oct Nymex	-51.00	25000 bl
USGC Colonial	Jet A	cycle 52	Oct Nymex	-51.00	25000 bl
USGC Colonial	Jet A	cycle 52	Oct Nymex	-51.00	25000 bl
USGC Colonial	Jet A	cycle 52	Oct Nymex	-50.00	25000 bl
Buckeye	Jet A	11-13 Sep	Oct Nymex	-26.50	25000 bl
Buckeye	Jet A	9-11 Sep	Oct Nymex	-25.50	25000 bl

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NEWS

ARA jet fuel stocks at multi-year lows

Independent naphtha and jet fuel inventories at the Amsterdam-Rotterdam-Antwerp (ARA) hub fell to multi-year lows in the week to 2 September, while gasoline stocks increased, according to consultancy Insights Global.

Naphtha inventories fell by just under a third to around 320,000t, their lowest since February 2024. The draw largely reflected increased demand from the gasoline blending pool, alongside stronger demand from petrochemical plants along the Rhine.

Inland naphtha barge flows from ARA rose to 45,000t in the week to 2 September, compared with weekly volumes of 20,000-30,000t during the previous five weeks, according to Insights Global.

Gasoline stocks rose by nearly a fifth on the week to 885,000t. Insights Global attributed the build to higher gasoline production and blending activity, encouraged by the recent surge in gasoline cracks to near-record highs. Lower exports also contributed to the increase.

Independent jet fuel inventories dropped by 9pc on the week to almost 500,000t, their lowest since March 2020. No US jet fuel cargoes discharged at ARA during the reporting week, although one was expected to arrive on 3 September.

High northwest European jet fuel prices may also have encouraged sales from storage, contributing to the stockdraw, Insights Global said.

Diesel and other gasoil stocks fell by 4pc to 1.61mn t, driven by numerous small-volume cargo movements. Insights Global expects blending of winter-grade diesel to begin in the coming weeks.

By Leon Wheeler

USGC VLCCs near record highs on Asian demand

Freight rates for very large crude carriers (VLCCs) from Brazil and the US Gulf coast pushed toward their highest recorded levels today on a surge in Asia-Pacific demand after renewed US-Iran fighting and Houthi threats to Saudi shipping increased tonne-mile demand.

Brazilian state energy company Petrobras put at least two VLCCs on subjects for Brazil-China voyages today, the most recent being the *Front Alta*, set to load from 6-7 October at Worldscale 234, raising the rate on the route by 7pc day-over-day. That rate has surged by 61pc since 17 August, when Chinese crude restocking ramped up via Brazil after buyers evidently lost hope for a return to steady crude flows from the Mideast Gulf.

High freight has failed to dampen Chinese demand for crude, with charterers putting at least seven VLCCs on subjects for the Brazil-China voyage from 31 August, boosting the rate by 14pc in those four trading days.

Demand for Asia-bound VLCC loadings from the US Gulf coast has also helped boost rates. Commodity trader Vitol put the *Eagle Ventura* on subjects today for a US Gulf coast voyage into Asia-Pacific, loading from 15-20 October at $28.6mn lumpsum, including $250,000 load-port fees, raising the rate on the US Gulf coast-China voyage by $1.85mn day-over-day to that level.

That rate is at its highest since 5 March, shortly after the start of the US/Israel war with Iran and one of only three days the rate has been higher than today since the assessment began in 2017, after peaking at $29.55mn between 3-4 March. The *Eagle Ventura* also marked at least the third VLCC charterers put on subjects for the voyage within the trading day, and at least the sixth VLCC for the voyage since 31 August.

New Mediterranean demand also tightens supply

The surge in Chinese demand for Brazilian crude helped to thin vessel supply throughout the Atlantic basin alongside the rise in Sidi Kerir, Egypt, VLCC loadings.

Saudi Arabia is funneling its crude oil to load in Sidi Kerir from its Red Sea Yanbu port, bypassing the Suez Canal via the Sumed pipeline, to avoid Houthi attacks on vessels transiting the Bab el-Mandeb strait. South Korean buyers put at least three VLCCs on subjects today for shipments via this load port for voyages that will likely take these ships back west through the Mediterranean and around the bottom of Africa, further extending tonne-mile demand for the VLCC fleet.

Vortexa vessel tracking data show at least 18 laden VLCCs making the trip around Africa from Sidi Kerir into the Asia-Pacific, with an additional eight laden VLCCs sitting at anchorage around Sidi Kerir. Some of these eight vessels are signaling Asia-Pacific destinations, a few are signaling Europe and one has “no orders” listed. No declared arrival dates are given for any of these shipments, suggesting their charterers were still seeking buyers.

There were only four VLCCs available for prompt shipments at the start of the trading day in the US Gulf coast spot market today, according to a shipbroker, which will likely maintain the upward pressure on US Gulf coast-loading VLCC freight rates in

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NEWS

the near term. Meanwhile, China's need to replenish its crude stocks, estimated by *Argus* to have dropped by 700,000 b/d in August, to meet high refined product export demand will similarly keep Brazilian VLCC demand high.

The shift in Asia-Pacific demand toward the Atlantic was underway even before the rise in vessel attacks by Iran from 31 August, the most notable being the Sidr VLCC attack late that night, which led to the the deaths of two Filipino seafarers.

By Ross Griffith

Singapore lays SAF EA plans, defers cargo levy

Singapore's civil aviation authority (CAAS) has detailed how the country will handle sustainable aviation fuel (SAF) environmental attributes (EAs), and said it will defer SAF levies for air cargo shipments by a year.

SAF EAs represent the difference in emissions generated from SAF throughout its life cycle and from the same quantity of fossil jet fuel throughout its life cycle, measured in CO2 equivalent (CO2e). EAs associated with SAF used towards Singapore's target will be managed separately from the physical fuel and allocated to eligible users, CAAS said.

CAAS' Sustainable Aviation Fuel Company (SAFCo), a non-profit set up last year to centrally purchase physical SAF and associated EAs to meet Singapore's 1pc SAF target starting 2027 and voluntary demand, will do this in compliance with sustainability requirements, including the International Civil Aviation Organisation (ICAO) Carbon Offsetting and Reduction Scheme for International Aviation (Corsia) Eligible Fuels certification standards, CAAS said.

SAFCo will procure SAF EAs covering Scope 1 and Scope 3 emissions. Scope 1 emissions are direct carbon emissions from sources controlled by the organisation, such as fuel combustion for airlines. Scope 2 covers indirect emissions from purchased energy, such as electricity. Scope 3 covers indirect emissions other than from the generation of purchased energy, including goods transport and business travel.

SAFCo will allocate Scope 1 EAs to passenger aircraft operators contributing at least 0.01pc of total SAF levies collected, and allocations will be made in proportion to their levy contributions. More than 80 operators will receive allocations, CAAS said. This will support operators' requirements under ICAO's Corsia and ICAO's goal of net-zero carbon emissions for international aviation by 2050.

SAFCo will then centrally manage any Scope 1 EAs not allocated to aircraft operators, and all Scope 3 EAs. These will be made available to organisations seeking to reduce emissions associated with business travel and air freight activities. Proceeds from these sales will be used to purchase more SAF and facilitate greater SAF uptake.

SAFCo still plans to issue an SAF procurement tender by the end of the year. The first batch will be delivered in mid-2027. This larger tender follows a trial in July.

SAF levy for air cargo to be deferred by one year

CAAS also said today that it will defer the SAF levy for air cargo shipments after receiving industry feedback. Levies will now apply to services sold from 1 October 2027, for flights departing Singapore from 1 January 2028.

The levy on passenger, general and business aviation flights will still apply on tickets sold from 1 October 2026, for flights departing Singapore from 1 January 2027, as previously announced.

The percentage of Singapore's SAF use for 2027 will be calculated based on SAF volumes procured using levies collected in 2027, compared with the corresponding volume of aviation fuel uplifted over the same period, CAAS said.

CAAS had indicated when it first announced the 1pc target in 2024 that the amount of SAF uplifted could be adjusted, to provide cost certainty to airlines and travellers.

CAAS said cargo operations involve a wider range of stakeholders than passenger operations, including airlines, air express companies, freight forwarders and shippers, and the deferment will allow it time to work with them to develop and implement an SAF levy collection mechanism.

CAAS announced last November S$0.01-0.15/kg levies on cargo flights. But it also told *Argus* today that more details of the cargo levy framework will be announced closer to its implementation.

By Sarah Giam

MB Energy, Arcadia explores e-SAF supply chain

US developer Arcadia eFuels and Germany-based MB Energy have signed an initial agreement to explore commercial and operational co-operation on the production, offtake and distribution of synthetic aviation fuel (e-SAF) in Europe, MB Energy announced today.

Under the deal, MB Energy will assess opportunities to act as an offtake and distribution partner for e-SAF produced from

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NEWS

Arcadia's project portfolio. The companies did not disclose potential fuel volumes, project locations, financial terms or timelines for any future agreements.

The partnership aims to build an end-to-end supply chain linking e-SAF production with downstream distribution and supply to aviation customers. The two firms plan to develop transportation, storage, blending and delivery infrastructure for aviation markets.

Arcadia and MB Energy will also evaluate how existing fuel infrastructure and logistics networks could be adapted for e-SAF, they said.

Arcadia has been developing an e-SAF project in Vordingborg, Denmark, which is expected to produce 70,000 t/yr of e-SAF and 10,000 t/yr of e-naphtha by-product. The company is also assessing sites in other parts of Europe and the US.

Arcadia also previously signed a preliminary agreement with SAF aggregator Atoba Energy, under which Atoba would procure up to 150,000 t/yr of synthetic e-SAF "from each Arcadia eFuels project over 10 years".

The European Commission has proposed to enlarge and prolong its support scheme for airlines buying SAF until 2040, but it plans to trim support levels across all SAF types compared with current levels.

By Anmol Choubey

Hormuz traffic at nine vessels: Windward

A total of nine vessels crossed the strait of Hormuz on Wednesday, with four inbound and five outbound transits, data from maritime security firm Windward shows.

Of the inbound transits, one was a tanker on the US-assisted southern lane, while two of the five outbound ships were on the southern lane. The remaining transits took place on the Iranian-controlled northern lane.

Wednesday's transits are up by five vessels from the day before, but still far below the pre-war average of around 135 vessels daily. Vessel traffic on Wednesday stood at around 6.5pc of traffic levels prior to the joint US-Israeli attack on Iran on 28 February.

The US Central Command assisted 44 transits through the strait of Hormuz between 1-2 September, according to data posted Thursday by the UK Maritime Trade Operations (UKMTO) Centre. The figure could not be corroborated by any available satellite or vessel tracking information reviewed by *Argus*.

US President Donald Trump continues to claim large amounts of crude is making it through the strait of Hormuz, posting a graphic titled “Hormuz Oil Volumes are BACK!” on social media Thursday. The graphic claims that "now" 18mn b/d of crude are exiting the strait of Hormuz, prior to "before", when volumes were around 20mn b/d.

Vice president JD Vance echoed Trump’s claims, stating that 15mn bl of crude exited the strait of Hormuz overnight at a White House press briefing on Thursday.

There have been some days where combined flows from the Mideast Gulf, including loadings from ports in the UAE and Oman, reached close to 18mn b/d, such as on 9 August, per data from vessel information firm TankerTrackers.com. But the daily average for flows through the strait remains far below pre-war levels. As of 2 September, over the prior 28 complete days 7.54mn b/d exited the Mideast Gulf, according to TankerTrackers.com, including 5.04mn b/d through the strait of Hormuz.

The rate for a very large crude carrier to move crude from the Mideast Gulf through Hormuz to Asia-Pacific rose to an all-time high of $19.39/bl on 2 September, a $11.69/bl premium over the route that bypasses Hormuz and starts in the Gulf of Oman, *Argus* data shows.

By Charlotte Bawol

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ANNOUNCEMENTS

Correction

Calculated assessments for US Net SAF emissions reduction index (HEFA-SPK, ex-Corsia) were incorrect on 3-5, 10-12, 17-19, 24-26, 31 August and 2 September 2026. Corrected prices are available via Argus Direct and other digital delivery channels. For further information please contact editorial manager John Houghton-Brown at john.hbrown@argusmedia.com.

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.

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