

OVERVIEW

- US jet fuel traded lower on Thursday due to lingering weakness for air travel demand as federal flight restrictions remain in place even after the longest US government shutdown in history ended on Wednesday.
- European jet fuel values fell on Thursday, although flight volumes look strong for the time of year and international supply has been slightly disrupted.
- The jet market in Asia received further support from outbound flows.
- UK fuel suppliers blended more sustainable aviation fuel (SAF) in late May-early July compared with other months so far in 2025 but suppliers were collectively behind on the 2025 obligations as of late October, government data show.

LATEST NEWS

- US flight reductions remain after shutdown
- US jet fuel stocks up 2.7pc
- Calif jet fuel supply shrinks, CARBOB up: CEC
- US airline traffic little changed in August: BTS
- Spirit Airlines capacity slumps 24pc in 3Q
- LanzaJet first to make jet fuel from ethanol
- Boeing workers approve contract, end strike
- UK peak SAF supply lags behind 2pc quota

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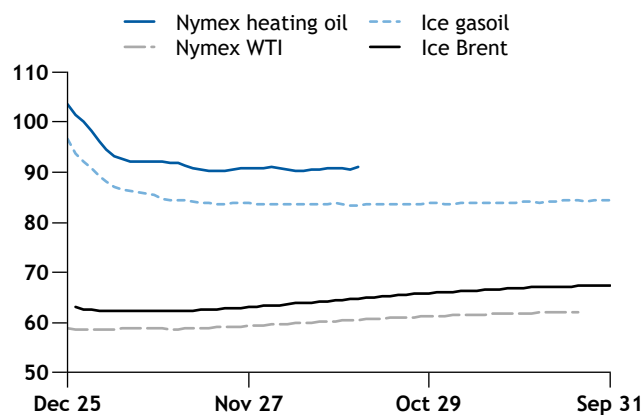
PRICE SUMMARY

| Prices | | | | | | |
|---------------|--------|--------|----------|--------|--------|-------|
| | ¢/USG | ± | \$/t | ± | \$/bl | ± |
| Singapore | 223.81 | -23.64 | 740.72 | -7.14 | 94.00 | -3.00 |
| Singapore SAF | 825.80 | +1.52 | 2,870.44 | +5.29 | 346.84 | +0.64 |
| South Korea | 220.71 | -6.90 | 730.29 | -22.85 | 92.70 | -2.90 |
| Mideast Gulf | 216.19 | -24.03 | 715.50 | -7.26 | 90.80 | -3.05 |
| NWE | 229.16 | -1.89 | 758.25 | -6.25 | 96.25 | -0.79 |
| Rotterdam | 233.09 | -1.81 | 771.25 | -6.00 | 97.90 | -0.76 |
| Rotterdam SAF | 840.90 | +1.52 | 2,922.94 | +5.29 | 353.18 | +0.64 |
| Med | 224.86 | -2.64 | 744.00 | -8.75 | 94.44 | -1.11 |
| New York | 231.97 | -3.44 | 760.04 | -11.27 | 97.43 | -1.44 |
| Houston | 221.60 | -1.32 | 726.05 | -4.31 | 93.07 | -0.55 |
| Los Angeles | 243.47 | -1.69 | 797.72 | -5.54 | 102.26 | -0.71 |
| USWC SAF | 435.81 | -3.03 | 1,514.85 | -10.53 | 183.04 | -1.27 |

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

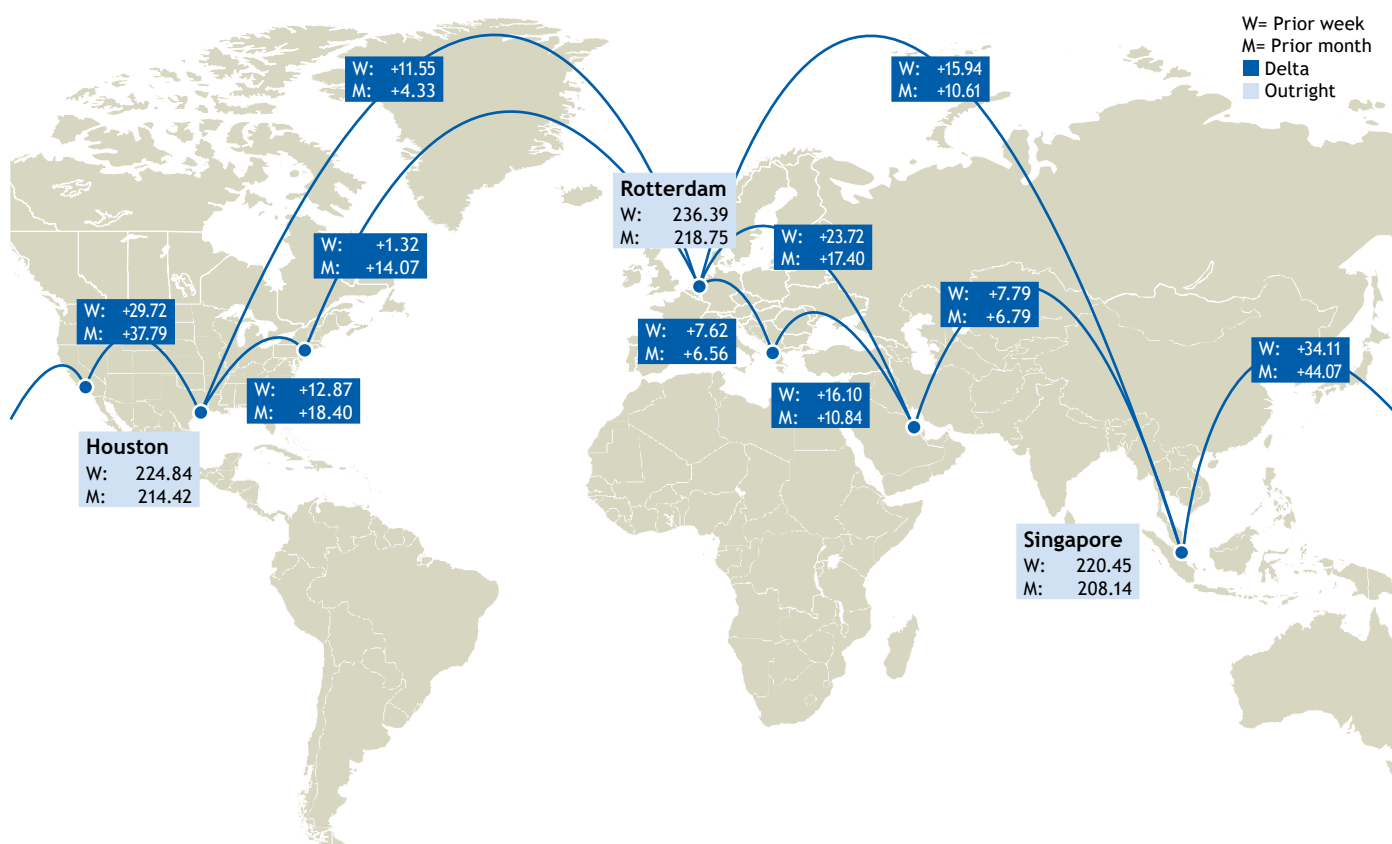
Futures forward curve

\$/bl



ARGUS MARKET MAP

€/US\$



Geographic comparisons

| Destination vs origin | | Price spreads in €/US\$ | | | | 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 | +15.94 | +10.61 | +12.05 | +13.72 | +52.54 | +34.93 | +39.71 | +45.22 |
| Los Angeles | Singapore | +34.11 | +44.07 | +26.88 | +24.83 | +104.45 | +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 | +23.72 | +17.40 | +19.79 | +21.77 | +78.31 | +57.39 | +65.32 | +71.85 |
| Mediterranean | Mideast Gulf | +16.10 | +10.84 | +13.10 | +14.95 | +53.11 | +35.69 | +43.19 | +49.29 |
| Rotterdam | Mediterranean | +7.62 | +6.56 | +6.69 | +6.82 | +25.20 | +21.70 | +22.13 | +22.56 |
| New York | Rotterdam | +1.32 | +14.07 | +4.99 | +2.19 | -3.30 | +39.03 | +9.31 | +0.21 |
| Rotterdam | Houston | +11.55 | +4.33 | +6.71 | +7.72 | +45.47 | +21.26 | +29.02 | +32.26 |
| New York | Houston | +12.87 | +18.40 | +11.70 | +9.91 | +42.17 | +60.29 | +38.33 | +32.47 |
| Los Angeles | Houston | +29.72 | +37.79 | +21.54 | +18.83 | +97.38 | +123.82 | +70.57 | +61.70 |

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 ϵ /USG | Prompt | Dec | -15.00 | -14.00 | -14.50 | 231.47 | 232.47 | 231.97 | 237.71 | 232.82 | 237.60 |
| New York del Colonial 54 grade ϵ /USG | cycle 62 | Dec | -14.75 | -14.25 | -14.50 | 231.72 | 232.22 | 231.97 | 237.71 | 232.82 | 237.60 |
| New York fob barge 54 grade ϵ /USG | Prompt | Dec | -14.75 | -14.25 | -14.50 | 231.72 | 232.22 | 231.97 | 237.71 | 232.82 | 237.60 |
| New York fob Buckeye 54 grade ϵ /USG | Prompt | Dec | -14.75 | -14.25 | -14.50 | 231.72 | 232.22 | 231.97 | 237.71 | 232.82 | 237.60 |
| Philadelphia fob Laurel 54 grade ϵ /USG | Prompt | Dec | -14.75 | -14.25 | -14.50 | 231.72 | 232.22 | 231.97 | 237.71 | 232.82 | 237.60 |
| Port Everglades, FL 54 grade ϵ /USG | Prompt | Colonial | +19.50 | +20.50 | +20.00 | 238.89 | 239.89 | 239.39 | 230.79 | 220.96 | 234.42 |
| Tampa, FL 54 grade ϵ /USG | Prompt | Colonial | +19.50 | +20.50 | +20.00 | 238.89 | 239.89 | 239.39 | 230.79 | 220.96 | 234.42 |
| US Gulf fob waterborne 54 grade ϵ /USG | Prompt | Dec | -23.50 | -22.75 | -23.13 | 222.97 | 223.72 | 223.35 | 226.59 | 216.17 | 227.06 |
| US Gulf fob Colonial 54 grade ϵ /USG | cycle 66 | Dec | -25.25 | -24.50 | -24.88 | 221.22 | 221.97 | 221.60 | 224.84 | 214.42 | 225.31 |
| US Gulf fob Colonial 54 wgt avg ϵ /USG | Prompt | Dec | - | - | -25.05 | - | - | 221.42 | 224.67 | 214.39 | 225.11 |
| Jet fuel export cargo ϵ /USG | Prompt | Colonial | +1.90 | +2.10 | +2.00 | 221.29 | 221.49 | 221.39 | 222.29 | 212.18 | 223.81 |
| Jet fuel A-1 export cargo ϵ /USG | Prompt | Colonial | +2.40 | +2.60 | +2.50 | 221.79 | 221.99 | 221.89 | 222.79 | 212.96 | 224.31 |
| Colonial Pipeline Jet Fuel Weighted Average Strip | Prompt | - | - | - | - | - | - | 219.39 | - | - | - |
| Tulsa fob Group Three Q grade ϵ /USG | Prompt | Dec | +1.75 | +2.25 | +2.00 | 248.22 | 248.72 | 248.47 | 247.11 | 220.65 | 249.59 |
| West Shore/Badger fob ϵ /USG | Prompt | Dec | -15.25 | -14.75 | -15.00 | 231.22 | 231.72 | 231.47 | 241.91 | 253.02 | 239.76 |
| Los Angeles fob ϵ /USG | Prompt | Dec | -3.25 | -2.75 | -3.00 | 243.22 | 243.72 | 243.47 | 254.56 | 252.21 | 252.92 |
| LAX fob ϵ /USG | Prompt | Dec | -4.25 | -3.75 | -4.00 | 242.22 | 242.72 | 242.47 | 253.56 | 251.21 | 251.92 |
| San Francisco fob ϵ /USG | Prompt | Dec | -3.25 | -2.75 | -3.00 | 243.22 | 243.72 | 243.47 | 254.56 | 252.08 | 252.92 |
| Argus US Jet Fuel Index™ ϵ /USG | Prompt | | - | - | - | - | - | 232.13 | 239.76 | 238.12 | 238.90 |
| California LCFS premium per carbon intensity point ϵ /USG | | | | | | | | 0.66 | | | |
| Oregon LCFS premium per carbon intensity point ϵ /USG | | | | | | | | 1.95 | | | |

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

US jet fuel

US jet fuel traded lower on Thursday due to lingering weakness for air travel demand even after the longest US government shutdown in history ended on Wednesday.

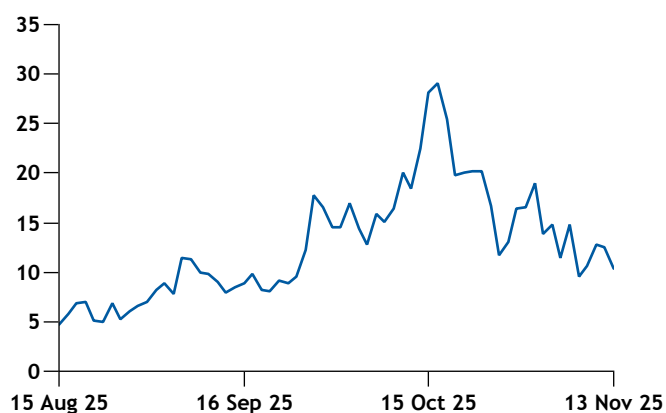
Federal flight restrictions at 40 major airports will remain in place until safety data show they can be lifted, US transportation secretary Sean Duffy said on Wednesday.

National flight cancellations — caused largely by a shortage of air traffic controllers — still hovered near 1,000 on Wednesday and Thursday but reflected a roughly 50pc decrease compared to average cancellations since formal restrictions went into place on 7 November, according to data from flight-tracking service FlightAware.

Ongoing flight constraints prompted New York jet fuel to slide lower on Thursday alongside bearish Nymex futures. New York Buckeye jet fuel with 19-21 November timing traded down 1.75 ϵ /USG at December Nymex -14.50 ϵ /USG and outright values shed 3.44 ϵ /USG to \$2.32/USG. New York Harbor barge, Laurel and Colonial Linden 54-grade jet fuel remained at parity to the more liquid Buckeye jet assessment.

New York less Houston: 3-day moving avg

ϵ /USG



US Gulf coast jet fuel prices fell on Thursday despite increasing cash differentials.

Buyers paid \$2.22/USG for prompt cycle 66 barrels of 54-grade jet fuel, a decrease of 1.31 ϵ /USG from the prior session. Trades were done from December Nymex -25.25 ϵ /USG

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 | | - | - | - | 228.19 | 228.94 | 228.57 | 229.34 | 221.59 | 230.68 |
| del Rosarito €/USG | Prompt | | - | - | - | 241.44 | 242.19 | 241.82 | 242.41 | 234.30 | 243.82 |
| del Lazaro Cardenas €/USG | Prompt | | - | - | - | 240.24 | 240.99 | 240.62 | 241.20 | 233.10 | 242.61 |
| del Progreso \$/m3 | Prompt | | - | - | - | 229.24 | 229.99 | 229.62 | 230.39 | 222.64 | 231.72 |
| del Santos \$/m3 | Prompt | | - | - | - | | | 632.75 | 623.07 | 609.20 | 632.48 |
| del Rio de Janeiro \$/m3 | Prompt | | - | - | - | | | 631.93 | 622.46 | 608.36 | 631.78 |
| del Suape \$/m3 | Prompt | | - | - | - | | | 624.91 | 620.32 | 602.30 | 628.00 |
| del Itaqui \$/m3 | Prompt | | - | - | - | | | 620.08 | 613.69 | 596.30 | 621.63 |
| del Barranquilla \$/m3 | Prompt | | - | - | - | | | 604.17 | 598.52 | 579.81 | 605.63 |
| del Callao \$/m3 | Prompt | | - | - | - | | | 629.92 | 625.29 | 604.15 | 631.77 |
| del Arica, Chile \$/m3 | Prompt | | - | - | - | | | 790.51 | 784.76 | 759.12 | 792.81 |
| del Paraguay \$/m3 | Prompt | | - | - | - | | | 789.00 | 775.89 | 759.86 | 788.06 |

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

to -24.5¢/USG, which lifted the cash differential midpoint by 0.38¢/USG. The December Nymex ULSD fell by 1.69¢/USG, due to an increase in US distillate production and climbing jet fuel stocks. Jet fuel demand remains subdued, despite the opening of the US government. US airports and airlines are waiting for the approval of the Federal Aviation Administration (FAA) to resume the ground flights.

The forward 54-grade jet fuel roll for cycle 66 to cycle 67 was heard done at +0.75¢/USG, keeping the structure of the forward curve in backwardation.

US Gulf coast jet fuel production was up for the week ended 7 November, according to the Energy Information Administration (EIA) weekly report. Jet fuel output increased to 1.01mn b/d, up by 11.4pc when compared to the previous week. Stocks climbed by 6.6pc to 14.5mn bl.

US midcontinent jet fuel markets failed to trade on Thursday and cash prices traced declines in the corresponding December Nymex basis. Regional inventories increased for the second consecutive week last week to 7.3m bl, surpassing year ago levels by 9pc, according to the EIA report.

A downturn in the December Nymex ULSD contract on Thursday pressured jet fuel prices across the west coast, where market participants otherwise lingered on the sidelines.

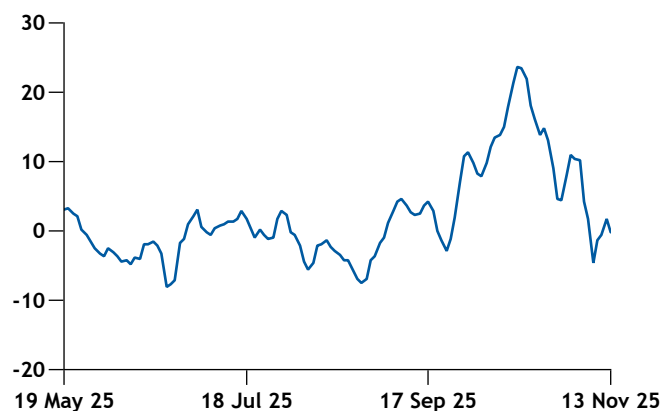
Jet fuel with pipe/LAX option for November in Los Angeles last sold at December Nymex -3¢/USG, and the Nymex dip brought outright values 1.69¢/USG lower to \$2.43/USG by the afternoon.

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



Latest California jet fuel supply data might have landed as a bullish indicator for the nearby spot market, had the just-ended federal government shutdown not driven widespread US flight cancellations this week. Jet fuel production slipped by 6.9pc to a 35-week low of 258,000 b/d in the week ended 7 November, according to latest data from the California Energy Commission (CEC). Stocks dipped by 0.6pc to a 24-week low of 2.98mn bl.

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 | | - | - | - | 757.75 | 758.75 | 758.25 | 770.45 | 713.37 | 769.69 |
| Northwest Europe cif cargo \$/t | Prompt | Ice | +51.75 | +52.75 | +52.25 | 770.75 | 771.75 | 771.25 | 782.65 | 724.30 | 782.14 |
| Northwest Europe fob barge \$/t | Prompt | Ice | +52.75 | +53.25 | +53.00 | 771.75 | 772.25 | 772.00 | 778.80 | 721.00 | 779.39 |
| Mediterranean fob cargo \$/t | Prompt | - | - | - | - | 743.50 | 744.50 | 744.00 | 757.45 | 702.60 | 756.94 |
| Mediterranean cif cargo \$/t | Prompt | Ice | +50.50 | +51.50 | +51.00 | 769.50 | 770.50 | 770.00 | 781.40 | 723.05 | 780.89 |
| Mediterranean cif diff to Med fob \$/t | Prompt | fob | +25.50 | +26.50 | +26.00 | - | - | - | +24.45 | +20.96 | +24.44 |
| Mideast Gulf | Timing | Basis | Low | High | Mean | Low | High | Mean | Mean | Mean | Mean |
| Mideast Gulf fob cargo \$/bl | Prompt | Mopag | +3.50 | +3.70 | +3.60 | 90.70 | 90.90 | 90.80 | 89.32 | 84.57 | 90.42 |
| Mideast Gulf fob diff to Ice \$/bl | Prompt | Ice | -2.45 | -2.25 | -2.35 | - | - | - | -6.97 | -3.42 | -5.78 |
| Fujairah fob cargo \$/bl | Prompt | Mopag | +3.50 | +3.70 | +3.60 | 90.80 | 91.00 | 90.90 | 90.46 | 86.03 | 91.26 |
| Africa | Timing | Basis | Low | High | Mean | Low | High | Mean | Mean | Mean | Mean |
| Durban c+f cargo \$/t | Prompt | | | | | 744.72 | 744.92 | 744.82 | 732.11 | 692.34 | 741.17 |
| West Africa delivered \$/t | Prompt | | | | | | | 807.75 | 811.55 | 748.23 | 812.94 |
| FSU | Timing | Basis | Low | High | Mean | Low | High | Mean | Mean | Mean | Mean |
| Moscow formula incl VAT Rbs/t | Prompt | | - | - | - | - | - | 67,854 | 69,128 | 63,182 | 68,950 |
| Moscow formula ex VAT \$/t | Prompt | Ice | - | - | -23.36 | | | 695.64 | 710.44 | 650.66 | 708.04 |
| 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 | | - | - | - | 849.89 | 907.81 | 878.85 | 880.31 | 859.70 | 880.17 |
| Chimkent fca incl VAT \$/t, 11 Nov* | Prompt | | - | - | - | 1,108 | 1,146 | 1,127 | 1069.50 | 948.25 | 1098.25 |
| Pavlodar fca incl VAT \$/t, 11 Nov* | Prompt | | - | - | - | 1,117 | 1,146 | 1,132 | 1069.50 | 949.50 | 1100.50 |
| Atyrau fca incl VAT \$/t, 11 Nov* | Prompt | | - | - | - | 1,039 | 1,077 | 1,058 | 1039.50 | 927.88 | 1048.75 |
| Russian-Kazakh border dap \$/t, 11 Nov* | Prompt | | - | - | - | 980 | 1,020 | 1,000 | 975.00 | 876.25 | 987.50 |
| Russian-Kazakh border fca \$/t, 11 Nov* | Prompt | | - | - | - | 1,098 | 1,142 | 1,120 | 1092.00 | 981.50 | 1106.00 |

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

European jet fuel

European jet fuel values fell on Thursday, although flight volumes look strong for the time of year and international supply has been slightly disrupted.

Independently-held jet fuel stocks at ARA climbed by 2pc in the week to 12 November, according to consultancy Insights Global.

This is a weak time of year for jet fuel demand, but flight numbers reported by European air safety organisation Euro-control are much higher than pre-Covid numbers for the same time of year. The seven-day moving average number of flights in Eurocontrol's network on 12 November was 1.9pc higher than in 2019. On 3 November, it was as much as 4.6pc higher than in 2019.

The US west coast appears to be pulling Indian jet fuel, in a rare flow possibly prompted by recent refinery closures in California. The LR1 tanker *Hafnia Kallang* loaded jet fuel

Argus Biofuels Outlook

A monthly service presenting Argus short-term demand and price forecasts for key biofuels, feedstocks and environmental credits

Biodiesel | Ethanol | Renewable diesel/HVO | SAF | Feedstocks | RINs | LCFS



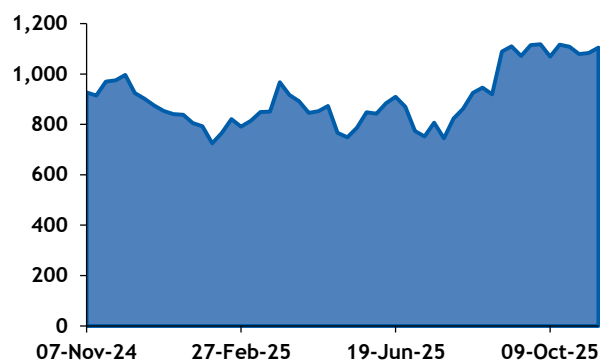
Try it out – Explore the Argus Biofuels Outlook in more detail »

from Reliance on 29 October, according to Vortexa, and is now passing the Philippines on its way towards the US. This would be the first time in six months that Indian jet fuel headed to the US.

EAME

ARA jet fuel stocks

'000t



Shell bought a jet fuel barge from KLM fob FARAG at a \$53/t premium to Ice December gasoil futures. Barges were assessed at that premium on Thursday, lower by \$2.25/t since Wednesday. No trades, bids or offers emerged in the cif cargo market on Thursday.

Announcement

All data change announcements can be viewed online at www.argusmedia.com/announcements. Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com.

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 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>

ASIA-PACIFIC

Asia-Pacific spot market prices

| | | | Daily spot prices | | | | | | Contract averages | | |
|-----------------------------|--------|-------|-------------------|-------|-------|--------|-------|-------|-------------------|-------------|-------------|
| | | | Differentials | | | Prices | | | Prior week | Prior month | Current MTD |
| Asia-Pacific | Timing | Basis | Low | High | Mean | Low | High | Mean | Mean | Mean | Mean |
| Singapore fob cargo \$/bl | Prompt | Mops | +2.50 | +2.70 | +2.60 | 93.90 | 94.10 | 94.00 | 92.59 | 87.42 | 93.65 |
| South Korea fob cargo \$/bl | Prompt | Mops | +1.20 | +1.40 | +1.30 | 92.60 | 92.80 | 92.70 | 91.34 | 86.19 | 92.38 |
| Japan c+f cargo \$/bl | Prompt | | - | - | - | 96.40 | 96.60 | 96.50 | 94.86 | 89.69 | 96.04 |

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Asia-Pacific jet fuel

The backwardation structure in the Singapore jet fuel market narrowed slightly today, while the Singapore crack spread against Dubai also eased to below \$27.50/bl from \$27.60/bl in the previous session.

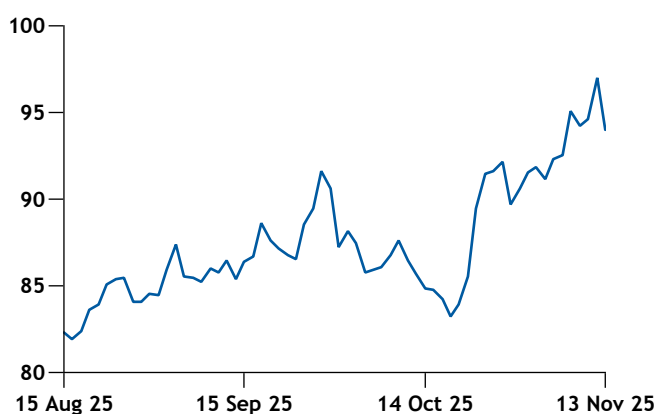
The spread between the Singapore jet fuel November and December swaps was at \$2.70/bl on 13 November, narrowing from \$2.85/bl in the previous session. Meanwhile, the December regrade – or the price difference between Singapore jet-kerosine and gasoil swaps – narrowed further as the Asian gasoil market weakened against jet fuel.

The jet market in Asia received further support from outbound flows. The Long-Range 1 tanker, *Hafnia Kallang*, that loaded about 500,000 bl jet fuel from India's Jamnagar Refinery in late October is now en route to the US West Coast (USWC), according to data from trade analytics firm Kpler. This is the first jet flow along this route since December 2020, ship tracking data shows. The tanker has already sailed past the Singapore straits and is expected to reach USWC in early December.

On the demand front, the US Energy Information Administration (EIA) on 13 November raised its 2025 and 2026 price outlooks for US jet fuel even as it forecast higher imports as well as slightly higher output for the remainder of this year. The EIA increased its US jet fuel production forecast by 10,000 b/d to 1.82mn b/d in 2025 while decreasing its 2026 forecast by the same amount to 1.75mn b/d. The outlook for jet fuel consumption was unchanged at 1.72mn b/d in 2025 and 1.74mn b/d. Net jet fuel imports were revised higher by 100,000 b/d for this year and next to -100,000 b/d in 2025 and -20,000 b/d in 2026.

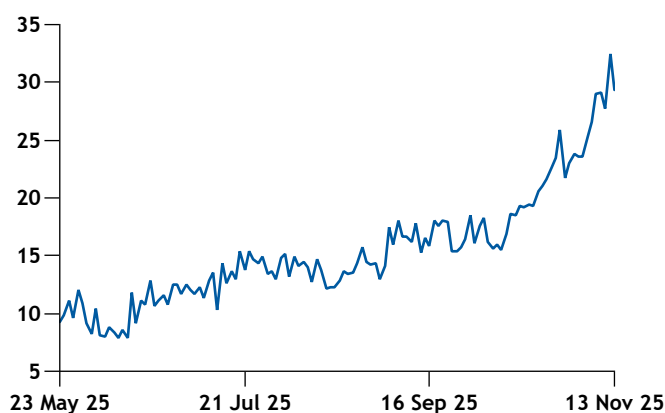
Singapore jet fuel cargo fob

\$/bl



Singapore jet fuel premium to Tapis crude

\$/bl



SUSTAINABLE AVIATION FUEL

Sustainable aviation fuel

Trade for RED-compliant hydrotreated esters and fatty acids (HEFA) synthetic paraffinic kerosine (SPK) was initiated at a two-year high of \$1,615/m³ on Thursday, as the market in northwest Europe remained tight.

Gunvor returned to Argus Open Markets (AOM) on Thursday and raised its bid to \$1,615/m³. France's TotalEnergies met the bid. Argus assessed the premium for a 1,000t fob ARA range barge loading on 20 November-11 December at the level of the deal, up by 10/m³ on the session. This was the highest HEFA-SPK premium seen since November 2023.

The assessment for cif product tracked fob gains to \$1,620/m³.

The SAF-escalated gasoil price softened by \$7.87/t, which slightly offset the increase in the premium to mean the outright fob-basis price rose by \$5.29/t to \$2,922.94/t. The premium for HEFA-SPK fob ARA was \$2,125/t over SAF-escalated 7-28 day gasoil, or \$2,203.94/t over front-month gasoil.

At the same time as many companies have met their 2025 obligations, there are others who still need HEFA-SPK before the year end. So, while demand is modest, there is also limited supply, which has kept the prompt market tight. There is steep backwardation into the first quarter, where ideas of value are closer to \$1,300/m³.

UK fuel suppliers blended more sustainable aviation fuel (SAF) in late May-early July compared with other months so far in 2025 but suppliers were collectively behind on the 2025 obligations as of late October, government data show.

Sustainable aviation fuel (SAF)

| | Bid | Ask | Mid | ± |
|--|----------|----------|----------|--------|
| HEFA* fob ARA diff to 7-28 days Ice gasoil** \$/m ³ | 1,610.00 | 1,620.00 | 1,615.00 | +10.00 |
| HEFA* fob ARA diff to 7-28 days Ice gasoil** \$/t | 2,118.42 | 2,131.58 | 2,125.00 | +13.16 |
| HEFA* fob ARA range \$/m ³ | 2,216.43 | 2,226.43 | 2,221.43 | +4.01 |
| HEFA* fob ARA range \$/t | 2,916.36 | 2,929.52 | 2,922.94 | +5.29 |
| HVO fob ARA range (Class II) \$/t | 2,553.12 | 2,565.94 | 2,559.53 | -1.26 |
| HEFA* fob ARA range less HBE-IXB \$/t | - | - | 759.20 | -46.98 |
| HEFA* cif NWE diff to 7-28 days Ice gasoil** \$/m ³ | 1,615.00 | 1,625.00 | 1,620.00 | +10.00 |
| HEFA* cif NWE diff to 7-28 days Ice gasoil** \$/t | 2,125.00 | 2,138.16 | 2,131.58 | +13.16 |
| HEFA* cif NWE range \$/m ³ | 2,221.43 | 2,231.43 | 2,226.43 | +4.01 |
| HEFA* cif NWE range \$/t | 2,922.94 | 2,936.10 | 2,929.52 | +5.29 |
| HEFA* fob Singapore (Class II) netback \$/t | 2,863.86 | 2,877.02 | 2,870.44 | +5.29 |
| HEFA* fob China \$/t | 2,150.00 | 2,200.00 | 2,175.00 | 0.00 |
| SAF del US west coast \$/USG | 435.36 | 436.26 | 435.81 | -3.03 |
| SAF100 (tallow-based) del California \$/USG | - | - | 433.54 | -1.29 |
| SAF100 (tallow-based) del Illinois \$/USG | - | - | 543.87 | -1.29 |
| SAF100 (tallow-based) del USCG \$/USG | - | - | 381.79 | -1.03 |
| SAF1 blend fob Singapore \$/t | - | - | 762.02 | -23.35 |
| SAF10 blend fob Singapore \$/t | - | - | 953.69 | -20.75 |
| SAF30 blend fob Singapore \$/t | - | - | 1,379.64 | -14.96 |
| SAF del south Brazil, 40kt \$/t | - | - | 2,975.44 | +5.29 |
| SAF del south Brazil, 5kt \$/t | - | - | 2,987.84 | +5.29 |

*Hydrotreated Esters and Fatty Acids (HEFA-SPK)

**SAF-escalated

Announcement

The holiday calendar showing which Argus reports are not published on which days is now available online <http://www.argusmedia.com/Methodology-and-Reference/Publishing-Schedule>

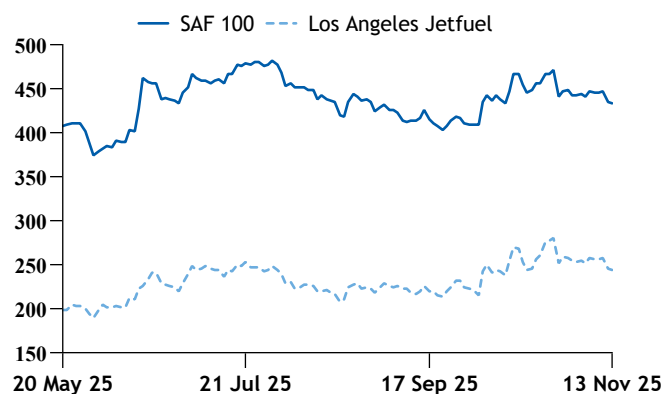
DATA AND DOWNLOADS

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

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

Los Angeles jet fuel v. SAF 100

\$/USG



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 | 93.05 | -2.90 | 51.25 | -0.50 | Prompt | 231.97 | -3.44 | cycle 66 | 221.60 | -1.31 |
| Month 2 | 90.35 | -2.75 | 48.00 | -2.00 | | | | cycle 67 | 220.85 | -1.31 |
| Month 3 | 87.80 | -2.90 | 48.00 | -1.25 | | | | cycle 68 | 220.10 | -1.31 |
| Quarter 1 | 86.05 | -3.05 | 48.00 | -1.25 | | | | cycle 69 | 219.35 | -1.31 |
| Quarter 2 | 82.60 | -2.75 | 47.75 | -1.50 | | | | cycle 70 | 218.85 | -1.31 |
| Quarter 3 | 81.30 | -2.40 | | | | | | cycle 71 | 218.35 | -1.31 |

Related markets

| | Nymex heating oil benchmark €/USG | Ice gasoil benchmark \$/t | Nymex WTI settlement \$/bl | Ice Brent settlement \$/bl |
|--------|-----------------------------------|---------------------------|----------------------------|----------------------------|
| Dec 25 | 246.47 | 719.00 | 58.69 | - |
| Jan-26 | 241.87 | 697.75 | 58.64 | 63.01 |
| Feb-26 | 238.45 | 685.75 | 58.52 | 62.64 |
| Mar-26 | 234.13 | 675.00 | 58.46 | 62.43 |
| Apr-26 | 228.92 | 663.75 | 58.49 | 62.34 |
| May-26 | 224.89 | 655.50 | 58.57 | 62.33 |
| Jun-26 | 221.82 | 648.75 | 58.65 | 62.34 |
| Jul-26 | 220.37 | 644.50 | 58.71 | 62.33 |
| Aug-26 | 219.56 | 641.25 | 58.73 | 62.31 |
| Dec-26 | 219.05 | 631.00 | 58.68 | 62.28 |
| Dec-27 | 216.00 | 621.75 | 59.39 | 63.13 |
| Dec-28 | 215.83 | 621.25 | 60.44 | 64.55 |
| Dec-29 | - | 623.00 | 61.31 | 65.96 |
| Dec-30 | - | 625.25 | 61.91 | 67.04 |

Argus jet fuel differential to gasoil averages

| | Prior week | Prior month | Prior three months | Prior six months |
|----------------------------|------------|-------------|--------------------|------------------|
| Singapore jet vs 0.5% | +0.89 | +0.38 | +0.20 | +0.09 |
| Rotterdam jet vs 0.1% | +1.10 | +2.51 | +1.37 | +1.61 |
| Houston jet vs heating oil | +4.94 | +7.05 | +4.65 | +4.47 |

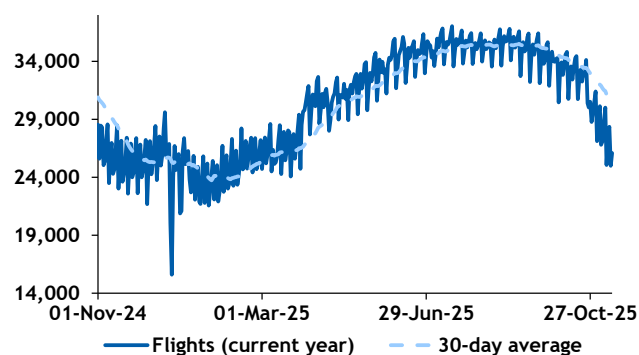
Argus jet fuel differential to crude averages

| | Prior week | Prior month | Prior three months | Prior six months |
|----------------------------------|------------|-------------|--------------------|------------------|
| Singapore jet vs Dubai Jan 26 | +27.12 | +22.42 | +18.16 | +16.81 |
| Rotterdam jet vs North Sea Dated | +34.79 | +27.24 | +24.45 | +22.71 |
| Houston jet vs Nymex WTI Dec 25 | +34.35 | +29.89 | +25.93 | +23.38 |

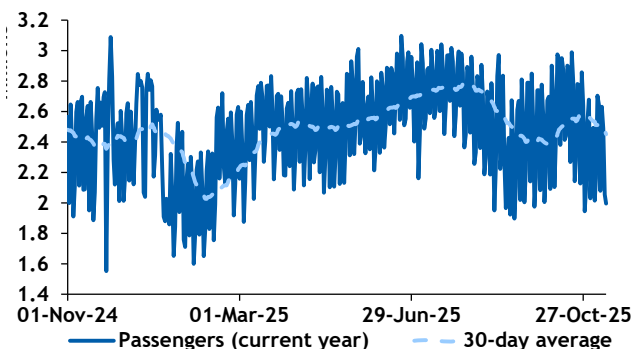
Spot market deals done

| Market | Spec | Timing | Basis | Price | Volume |
|---------|---------|-----------|----------------|--------|--------|
| fob NWE | Jet A-1 | 21-25 Nov | Ice gasoil Dec | +53.00 | 4000 t |

European air traffic



US passenger volumes



NEWS

US flight reductions remain after shutdown

Federal flight restrictions at 40 major airports will remain in place even after President Donald Trump signed a bill to reopen the government, but some damage from the longest shutdown in US history will be permanent.

Air traffic controllers should receive 70pc of back pay within days and the remainder within a week, said US transportation secretary Sean Duffy at a press conference on Wednesday. US flight cancellations caused largely by a shortage of air traffic controllers fell to less than 1,000 on Wednesday, down from 2,900 cancellations three days earlier, according to flight-tracking service FlightAware.

Trump signed the bill on Wednesday night that will reopen the government and prohibit mass firings of federal workers through 30 January. The six-week shutdown has already caused flight disruptions to more than 5mn travelers, missed paychecks for government workers, delays to regulatory work and disruptions to key economic data. Trump defended his decision not to have any negotiations with Democrats on their demands to extend health care insurance subsidies.

"Today we are sending a clear message that we will never give in to extortion," Trump said at a signing ceremony on Wednesday night, shortly after the US House of Representatives passed the bill in a 222-209 vote.

The shutdown, which began on 1 October, is likely to cause a permanent loss of \$11bn in economic activity, according to the US Congressional Budget Office. The White House said on Wednesday the six-week shutdown might have "permanently damaged" some economic surveys, and key reports on the consumer price index and hiring in October might never be released.

Democrats said they will continue to pursue an extension of health insurance subsidies and to put restraints on Trump's ability to unilaterally block spending on their priorities. During the shutdown, the White House blocked federal funds for projects such as the \$16bn Gateway Tunnel between New York and New Jersey, while cancelling \$8bn in grants for energy projects almost exclusively in states represented by Democrats.

"This fight is not over," House minority leader Hakeem Jeffries (D-New York) said during debate on the bill. "We're just getting started."

The US Interior Department continued much of its work on oil and gas development during the shutdown, in part by citing Trump's declaration of an "energy emergency" as the basis not

US/Canada airports with flight restrictions

| Airport | Code |
|--|------|
| Ted Stevens Anchorage International | ANC |
| Hartsfield-Jackson Atlanta International | ATL |
| Boston Logan International | BOS |
| Baltimore/Washington International | BWI |
| Charlotte Douglas International | CLT |
| Cincinnati/Northern Kentucky International | CVG |
| Dallas Love Field | DAL |
| Ronald Reagan Washington National | DCA |
| Denver International | DEN |
| Dallas/Fort Worth International | DFW |
| Detroit Metropolitan Wayne County | DTW |
| Newark Liberty International | EWR |
| Fort Lauderdale/Hollywood International | FLL |
| Honolulu International | HNL |
| William P. Hobby Airport, Houston | HOU |
| Washington Dulles International | IAD |
| George Bush Houston International | IAH |
| Indianapolis International | IND |
| New York John F. Kennedy International | JFK |
| Las Vegas McCarran International | LAS |
| Los Angeles International | LAX |
| New York LaGuardia | LGA |
| Orlando International | MCO |
| Chicago Midway | MDW |
| Memphis International | MEM |
| Miami International | MIA |
| Minneapolis/St. Paul International | MSP |
| Oakland International | OAK |
| Ontario International, Canada | ONT |
| Chicago O'Hare International | ORD |
| Portland International, Oregon | PDX |
| Philadelphia International | PHL |
| Phoenix Sky Harbor International | PHX |
| San Diego International | SAN |
| Louisville International | SDF |
| Seattle/Tacoma International | SEA |
| San Francisco International | SFO |
| Salt Lake City International | SLC |
| Teterboro, New Jersey | TEB |
| Tampa International | TPA |

— US Department of Transportation

NEWS

to furlough employees that were working on permitting and leasing. At the same time, the agency suspended all work on permitting offshore wind projects, which Trump opposes.

Among the consequences of the shutdown is the six weeks when US House of Representatives speaker Mike Johnson (R-Louisiana) kept the chamber out of session, preventing House committees from holding hearings on key issues such as energy policy or permitting legislation. The US Congress will have about two months to negotiate a bipartisan deal on funding before a partial government shutdown would begin again after 30 January.

By Chris Knight

US jet fuel stocks up 2.7pc

US jet fuel inventories increased by 2.7pc last week on decreased demand and heightened production, according to US Energy Information Administration (EIA) data released Thursday.

Stocks climbed by 1.1mn bl to 42.8mn bl for the week ended 7 November, up from 41.7mn bl the previous week. Inventories are now 1.4pc above year-earlier levels of 42.2mn bl.

The largest regional stock build came from the US Gulf coast, where stocks increased by 6.6pc to 14.5mn bl, followed by a 5.8pc increase to 7.3mn bl at the midcontinent. Inventories fell 1.1pc to 9.2mn bl at the Atlantic coast. West coast and Rocky Mountain inventories remained steady at 11.1mn bl and 700,000 bl, respectively.

Jet fuel products supplied, a proxy for demand, decreased by 2.7pc to 1.64mn b/d last week. The four-week rolling average was 3.9pc higher than the same period last year, compared with a 2.3pc annual decrease in distillate consumption and a 2.6pc decline in motor gasoline demand.

US refinery jet fuel production rose to 1.81mn b/d last week, up 5.5pc from the previous week. The four-week average stood at 1.72mn b/d, down 1.6pc from a year earlier.

Imports fell to 129,000 b/d last week, down by 24,000 b/d from 153,000 b/d the prior week but up by 12,000 b/d from year earlier levels of 117,000 b/d. Atlantic coast imports fell by 64,000 b/d to 13,000 b/d, while west coast imports rose by 39,000 b/d to 115,000 b/d.

Total US jet exports fell to 144,000 b/d last week, down from 149,000 b/d the previous week and from 199,000 b/d recorded a year earlier.

By John E Huber

Calif jet fuel supply shrinks, CARBOB up: CEC

California output and inventories of jet fuel fell in early November as the state's overall fuel supply balance continues to adjust to reduced crude processing capacity following the end of inputs at Phillips 66's Los Angeles refinery.

Jet fuel production slipped by 6.9pc to a 35-week low of 258,000 b/d in the week ended 7 November, according to latest data from the California Energy Commission (CEC). Stocks dipped by 0.6pc to a 24-week low of 2.98mn bl.

Production of non-CARB diesel grades — including high-sulfur, export-grade and renewable diesel — also contracted to a multi-week low in early November. Production halved to a six-week low of about 54,000 b/d, and stocks shed nearly 20pc to hit a 69-week low of 987,000 bl as the state's refiners prioritized CARB diesel output instead.

Refiners boosted CARB output by 60pc to 149,000 b/d, a six-week high. That uptick narrowly offset lost output of other grades to lift total diesel production by 1.8pc to 203,000 b/d. CARB diesel inventories swelled by 10pc to reach 1.46mn bl, but California's combined diesel reserve still contracted by 4.2pc on other diesel draws to close the week at 2.45mn bl.

CARBOB gasoline production jumped by nearly 14pc to a five-week high of 741,000 b/d. The uptick was a boon for total gasoline output in the state, which increased by 7.2pc to average 777,000 b/d, despite a long-term capacity reduction that took effect in mid-October. CARBOB stocks contracted by a nominal 0.1pc to 5.24mn bl for the week.

Crude throughputs declined by another 2.3pc to a 91-week low of 1.14mn b/d following mid-October's end of crude processing at Phillips 66's 139,000 b/d Los Angeles refining complex. The downturn enabled a 6.5pc stock build to 12.8mn bl, a five-week high.

By Jasmine Davis

US airline traffic little changed in August: BTS

US airline traffic ticked up by 0.2pc in August from the prior month on modest gains in international and domestic traffic.

Seasonally adjusted airline traffic rose to 82mn passengers in August compared with 81.8mn passengers in July, according to data from the Bureau of Transportation Statistics (BTS) released on Thursday.

US airline traffic in August was down by 0.1pc from 81.9mn passengers in the same month in 2024, and up by 4.9pc from

NEWS

78.2mn passengers in July 2019, prior to the outbreak of the Covid-19 pandemic, according to BTS data.

BTS uses seasonal adjustments to account for variances caused by the number of days, weekends and holidays in a month, as well as seasonal factors.

International travel rose to 11mn passengers in August, up by 0.3pc from July and by 3.5pc from the same month last year.

Domestic travel rose to 71.1mn passengers in August, an increase of 0.3pc from the previous month, but down by 0.3pc compared to August 2024.

Despite slightly higher passenger traffic, [jet fuel consumption decreased in August](#) alongside fuel prices and expenditures, according to BTS data.

By John E Huber

Spirit Airlines capacity slumps 24pc in 3Q

Spirit Airlines' passenger capacity slumped further in the third quarter as the company navigated its second bankruptcy filing in less than a year.

The airline's available seat miles (ASM) – a measure of capacity – declined by 24.1pc from a year earlier to 10.3bn miles in the three months ended 30 September, the company said in a filing with the Securities Exchange Commission. Its load factor, or the portion of seats filled, fell by 6.2 percentage points to 76.4pc.

Spirit's jet fuel costs fell by 7.7pc to an average of \$2.41/USG during the third quarter, compared to \$2.61/USG a year prior, while the airline's fuel consumption fell by 26.4pc to 105mn USG.

The airline in late August [filed for bankruptcy protection](#) less than five months after exiting a prearranged Chapter 11 bankruptcy filed in November 2024.

As part of its latest reorganization, Spirit [cut flights to 11 destinations](#) in early October, and it shelved plans to launch service at Middle Georgia Regional Airport. The airline in September said it planned to furlough 270 pilots in November as well as [1,800 flight attendants](#), or about 30pc of those employees, by December in a fourth round of cutbacks since last September.

Spirit's third-quarter loss widened to \$317mn from a \$308mn loss a year earlier. Still, cost cuts helped the airline narrow its negative operating margin to 14.1pc from 24.8pc.

By Amanda Hilow

LanzaJet first to make jet fuel from ethanol

US biofuel startup LanzaJet has successfully produced sustainable aviation fuel (SAF) from ethanol, becoming the first company to produce SAF from that feedstock at a commercial scale after years of delays.

LanzaJet said today it produced the fuels at its 10mn USG/yr (652 b/d) facility in Soperton, Georgia, in line with a November start-up goal it told *Argus* earlier this year.

The facility is processing US corn ethanol from Kentucky for commissioning and early production but will be transitioning to a US waste-based ethanol next, LanzaJet said. The company is currently operating the plant at 75pc capacity but said it expects to ramp up to full capacity "in the coming months".

The Georgia plant is relatively small but LanzaJet has plans for larger facilities elsewhere, including abroad.

Little SAF is produced today, and all of it comes from hydroprocessing vegetable oils and animal fats. LanzaJet said it believes airlines will need more SAF than can be produced from those supply-constrained feedstocks and that the company's technology will provide an alternative use for ethanol, which is mostly used as a gasoline blendstock.

LanzaJet has been challenged however by changing US policies that have restricted the range of feedstocks it can use profitably. SAF from US corn ethanol in general produces too many greenhouse gas emissions to qualify for a new US tax break for climate-friendly fuels, while tariffs have sharply raised the cost of importing lower-carbon Brazilian sugarcane ethanol. Feedstocks from outside North America will also be ineligible for that biofuel tax break starting next year.

LanzaJet told *Argus* in September that it was looking at lesser-used types of [waste-based ethanol](#) as a result, including ethanol made from dairy byproducts.

Rival company Gevo has plans to produce SAF at a North Dakota ethanol plant already capturing its carbon emissions.

By Cole Martin

Boeing workers approve contract, end strike

Defense machinists at airframer Boeing's manufacturing hub in the US Midwest ratified a new five-year labor contract, ending a months-long work stoppage that had disrupted production and deliveries of key military programs.

A majority of the more than 3,200 union-backed workers on strike approved the company's [proposal](#) – its fifth since negotiations began – on Thursday, Boeing said in an update.

NEWS

Employees will return to work starting on 16 November as part of the deal.

Boeing locations affected by the strike that began on 4 August include its Missouri plants in St Louis and St Charles, and in Mascoutah, Illinois. Those sites support the F-15, F/A-18 and T-7A Red Hawk fighter jet programs, along with the unmanned MQ25 Stingray that provides aerial refueling.

They also will be responsible for producing the F-47, which will be the US Air Force's next-generation fighter jet. In support of that future program, the company is relocating modernization work for the F/A-18 out of St Louis beginning in 2026 to another yet-to-be-determined Boeing facility.

By Alex Nicoll

UK peak SAF supply lags behind 2pc quota

UK fuel suppliers blended more sustainable aviation fuel (SAF) in late May-early July compared with other months so far during the first year of the country's 2pc SAF mandate, government data show.

Suppliers appear slightly behind on their 2pc 2025 obliga-

tions, having blended around 1.65pc in January-27 October, according to provisional department for transport data.

The summer push helped suppliers catch up slightly with their obligation, as they had only [supplied around 1.36pc SAF](#) in January-June, but they remain behind the 2pc goal.

The push for SAF around June and July coincided with seasonally strong jet demand in summer, but SAF supply appeared to tail off into August, even though jet fuel demand remained strong. This could stem from European SAF prices [rallying strongly](#) in August.

UK fuel suppliers will need to blend more SAF in the fourth quarter to stay on track for the 2pc quota, the data suggests.

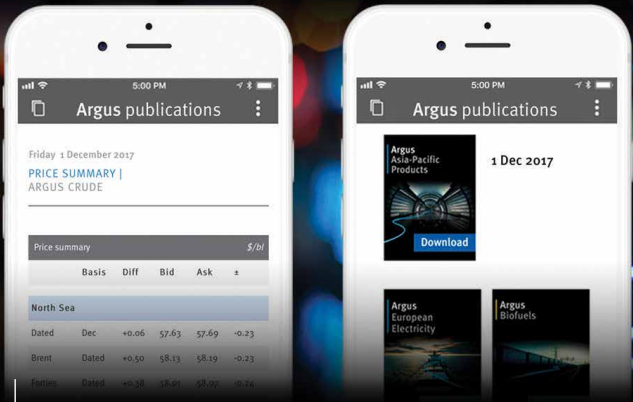
By Aidan Lea

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