

## 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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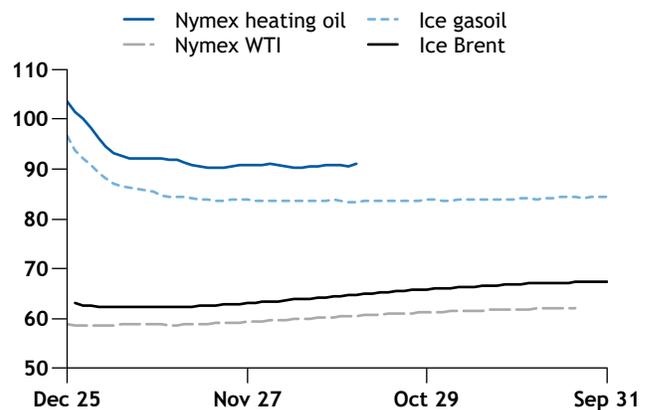
## PRICE SUMMARY

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.

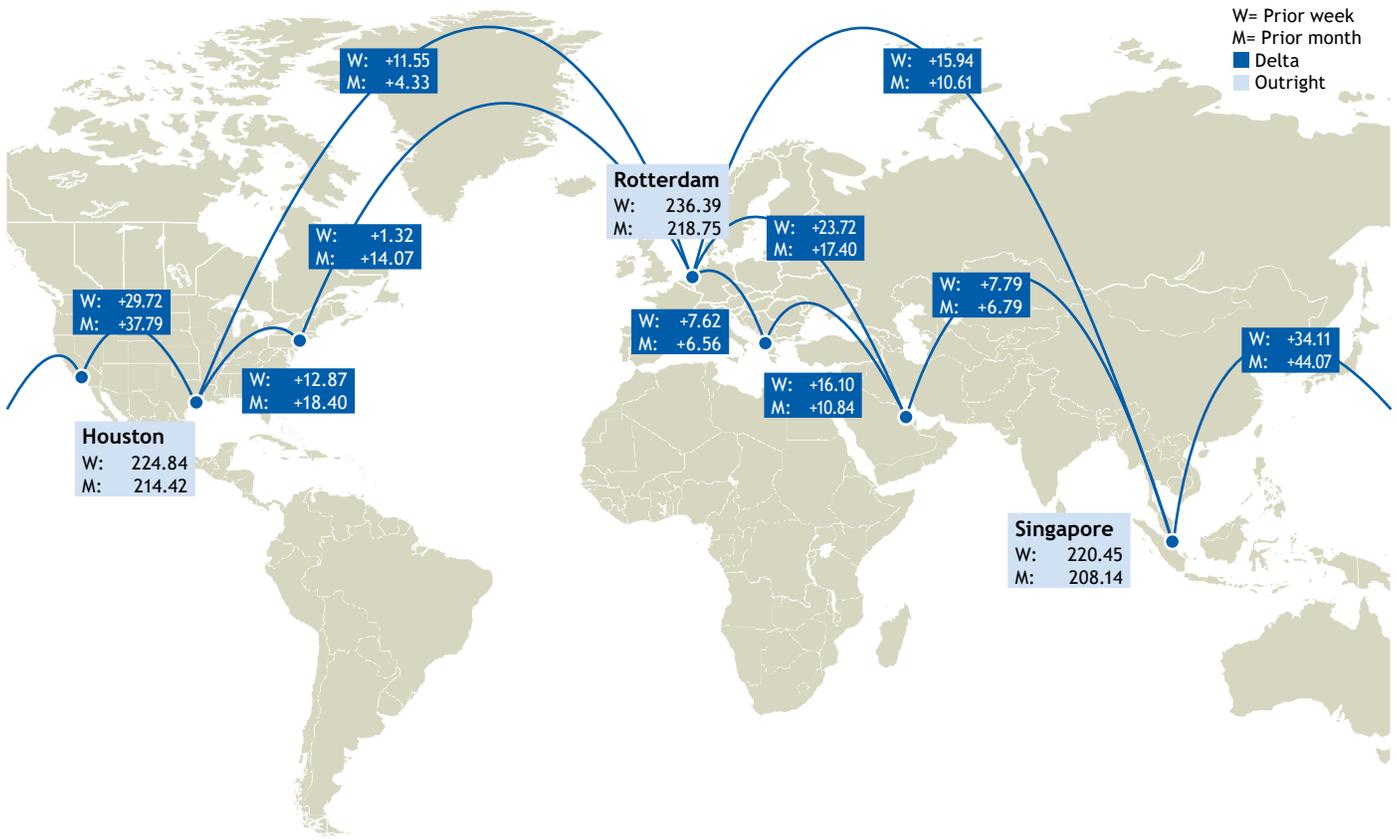
## Futures forward curve

\$/bl



ARGUS MARKET MAP

€/USG



Geographic comparisons		Price spreads in €/USG				Price spreads in \$/t			
Destination vs origin		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 €/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 €/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 €/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 €/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 €/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 €/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 €/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 €/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 €/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 €/USG	Prompt	Dec	-	-	-25.05	-	-	221.42	224.67	214.39	225.11
Jet fuel export cargo €/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 €/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 €/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 €/USG	Prompt	Dec	-15.25	-14.75	-15.00	231.22	231.72	231.47	241.91	253.02	239.76
Los Angeles fob €/USG	Prompt	Dec	-3.25	-2.75	-3.00	243.22	243.72	243.47	254.56	252.21	252.92
LAX fob €/USG	Prompt	Dec	-4.25	-3.75	-4.00	242.22	242.72	242.47	253.56	251.21	251.92
San Francisco fob €/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™ €/USG	Prompt		-	-	-	-	-	232.13	239.76	238.12	238.90
California LCFS premium per carbon intensity point €/USG								0.66			
Oregon LCFS premium per carbon intensity point €/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€/USG at December Nymex -14.50€/USG and outright values shed 3.44€/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 €/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€/USG from the prior session. Trades were done from December Nymex -25.25€/USG

## AMERICAS

Americas spot market prices			Daily spot prices						Contract averages		
	Timing	Basis	Differentials			Prices			Prior week	Prior month	Current MTD
			Low	High	Mean	Low	High	Mean	Mean	Mean	Mean
Latin America											
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 Itaquí \$/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.

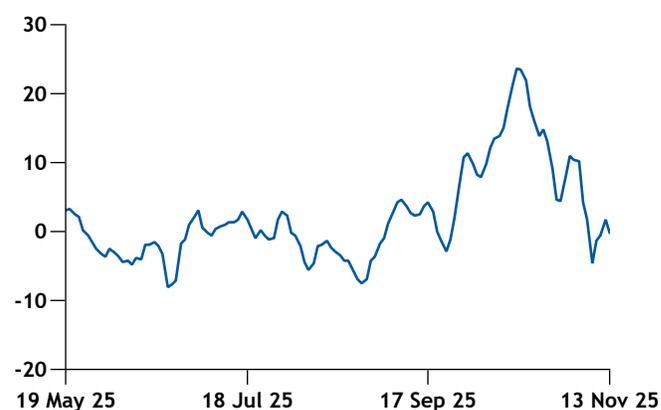
US midcontinent jet fuel markets failed to trade on Thursday and cash prices traced declines in the corresponding December Nymex basis. Regional inventories increased for the second consecutive week last week to 7.3m bl, surpassing year ago levels by 9pc, according to the EIA report.

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](http://www.argusmedia.com/announcements). Alternatively, to be added to the email distribution list for all announcements, please email: [datahelp@argusmedia.com](mailto: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

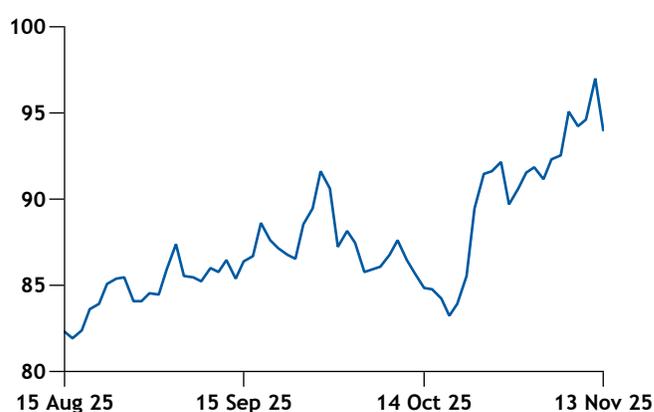
The backwardation structure in the Singapore jet fuel market narrowed slightly today, while the Singapore crack spread against Dubai also eased to below \$27.50/bl from \$27.60/bl in the previous session.

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/m<sup>3</sup> 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/m<sup>3</sup>. 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/m<sup>3</sup> 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/m<sup>3</sup>.

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/m<sup>3</sup>.

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 <sup>3</sup>	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 <sup>3</sup>	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 <sup>3</sup>	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 <sup>3</sup>	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>

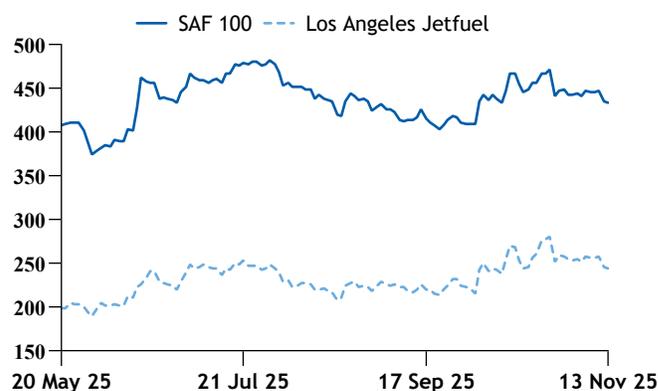
### DATA AND DOWNLOADS

[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	

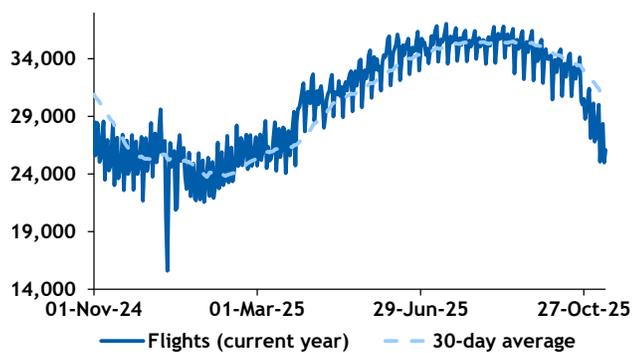
Related markets				
	Nymex heating oil benchmark €/USG	Ice gasoil benchmark \$/t	Nymex WTI settlement \$/bl	Ice Brent settlement \$/bl
Dec 25	246.47	719.00	58.69	-
Jan-26	241.87	697.75	58.64	63.01
Feb-26	238.45	685.75	58.52	62.64
Mar-26	234.13	675.00	58.46	62.43
Apr-26	228.92	663.75	58.49	62.34
May-26	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 \$/bl				
	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

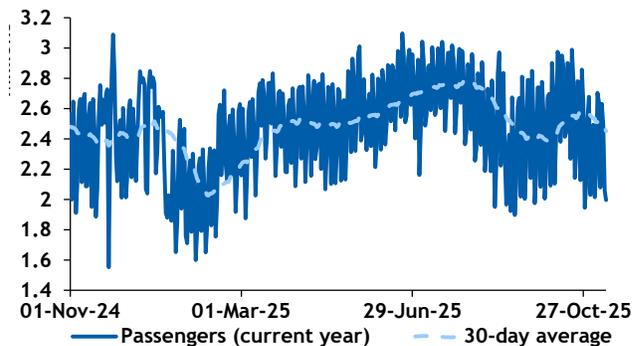
Argus jet fuel differential to crude averages \$/bl				
	Prior week	Prior month	Prior three months	Prior six months
Singapore jet vs Dubai Jan 26	+27.12	+22.42	+18.16	+16.81
Rotterdam jet vs North Sea Dated	+34.79	+27.24	+24.45	+22.71
Houston jet vs Nymex WTI Dec 25	+34.35	+29.89	+25.93	+23.38

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 obligations,

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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