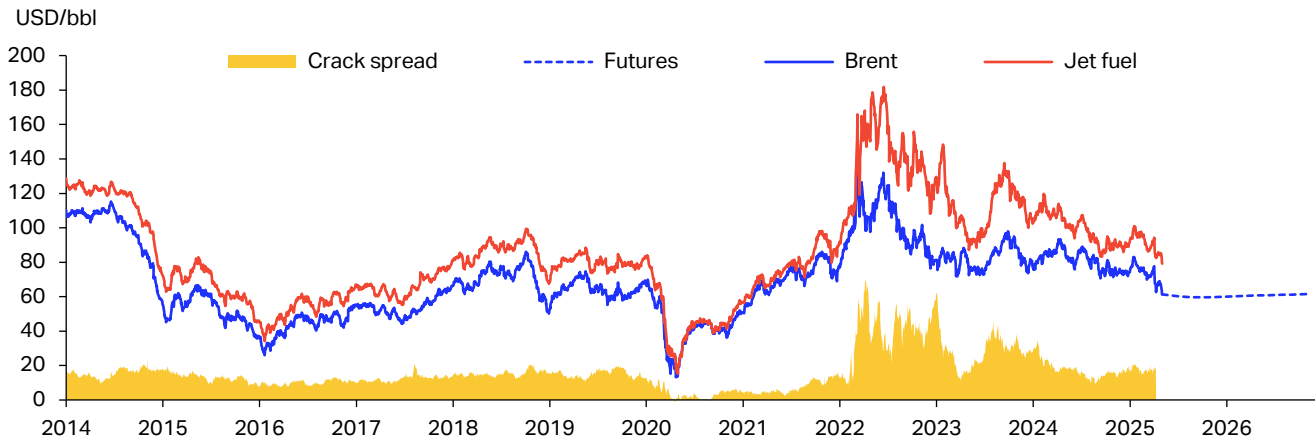


# Fuel

## Fact sheet

**Brent crude oil price with futures curve, jet fuel price, and jet crack spread, USD per barrel**



Source: IATA Sustainability and Economics, Platts, ICE, Updated: 06/2025 Next Update: 12/2025

- Fossil fuels still account for over 80% of global energy consumption, but signs of fuel substitution are emerging. Additionally, a weakening global economic cycle is expected to dampen oil demand. On the supply side, production remains ample, partly due to increased output quotas from some OPEC members. As a result, oil prices are likely to face continued downward pressure.
- In 2024, the average crude oil price was USD 81 per barrel, just 2% lower year-over-year (YoY). However, the year ended with a price of USD 75 per barrel. In April 2025, prices declined further, driven by significant tariffs imposed by the US on its trading partners and retaliatory measures that raised concerns about the global economic outlook and oil demand. For the full year 2025, we project an average Brent crude oil price of USD 69 per barrel, representing a 15% YoY decline.
- The drop in crude oil prices has also impacted jet fuel prices. In 2024, jet fuel averaged USD 99 per barrel, down 12% YoY, and ended the year at USD 93 per barrel. The jet fuel crack spread—the difference between jet fuel and crude oil prices—has recently narrowed to below USD 20 per barrel. The crack spread is influenced by diesel demand and elevated global natural gas prices, both of which may keep it above the long-term average. For 2025, we assume an average crack spread of USD 17 per barrel, implying a jet fuel price of approximately USD 86 per barrel—a 13% YoY decrease.
- Sustainable Aviation Fuel (SAF) is the most important lever in the airline industry's decarbonization efforts. According to our estimates, SAF production was around 1 Mt in 2024. The airline industry consumed all the SAF produced at a hefty price tag of USD 2,350 per tonne (or 3.1x jet fuel) in 2024, adding an incremental USD 1.6 billion to the industry's fuel bill. In 2025, we expect that SAF production will rise to 2 Mt or 0.7% of airlines' total fuel consumption, adding USD 4.4 billion to the fuel bill at USD 2,691 per tonne (or 4.2x conventional jet fuel). The cost of SAF in Europe to airlines is rising due to the 2% blend mandate in the EU and the UK. Fuel suppliers are adding surcharges to comply with this mandate and to account for potential future penalties, resulting in an average charge of USD 3,505 per tonne, nearly double the market price of USD 1,846 per tonne.