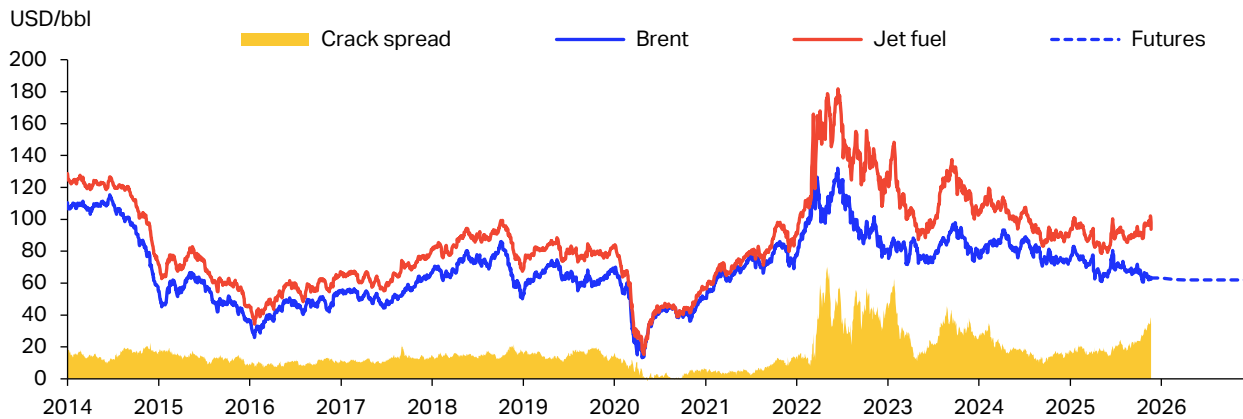


Fuel

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 – Global Commodity Insights, Updated: 12/2025 Next Update: 06/2026.

- Jet fuel prices eased in 2025, reflecting broader trends in the oil market. Brent crude fell sharply, down 14.5% YoY over January to October, sliding into the low USD 60s per barrel by June 2025. This decline pulled jet fuel prices down to an average of USD 89 per barrel in the first half of 2025, compared to USD 106 per barrel in early 2024. For the full year of 2025, jet fuel is on the trajectory to decline by 9% YoY to USD 90 per barrel.
- Demand for jet fuel is projected to grow by nearly 4% in both 2025 and 2026. Despite this growth, jet fuel accounts for only 9% of global refined output and remains a low priority for refineries. Instead, refineries optimize their product mix by focusing on higher-demand, higher-margin products such as diesel and gasoline. Diesel production competes with liquefied natural gas (LNG) and is influenced by LNG price movements. Strong freight activity, seasonal heating demand, and a sharp decline in Russian refinery operations have further tightened middle distillate balances, keeping crack spreads elevated. Looking ahead to 2026, we assume a jet fuel price of USD 88 per barrel, an average Brent price of USD 62, and a crack spread of USD 26.
- Sustainable Aviation Fuel (SAF) is the most important lever in the airline industry's decarbonization efforts. Yet, its future share in global renewable energy production will hinge on how refineries balance their output mix, the production pathways chosen, and the strength of policy incentives. In 2025, SAF output is expected to reach 1.9 million tonnes, representing just 0.6% of total jet fuel consumption. Mandates have pushed prices higher, discouraging voluntary demand and reducing output. SAF prices exceed fossil-based jet fuel by a factor of two, and by up to a factor of four in mandated markets. Looking ahead to 2026, SAF production is projected to rise to 2.4 million tonnes, covering 0.8% of total fuel consumption. At current price levels, the SAF premium translates into an additional USD 4.5 billion in fuel costs for the industry next year.