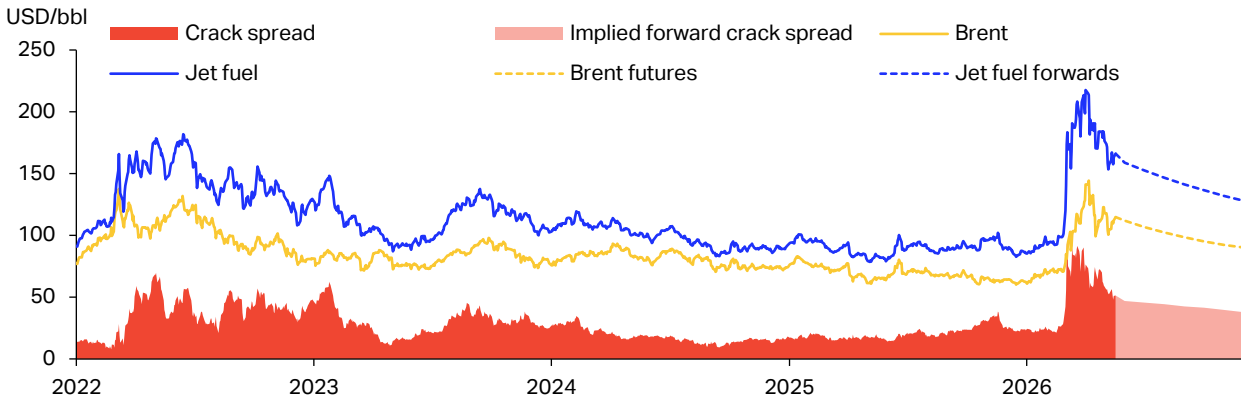


Fuel

Fact sheet

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



Source: IATA Sustainability and Economics, S&P Global Energy Platts, Updated: 6/2026 Next Update: 12/2026.

- The global energy landscape changed dramatically at the end of February when air strikes on Iran and subsequent retaliation effectively shut the Strait of Hormuz to commercial shipping. This triggered the largest supply disruption in the history of the global oil market. Around 25% of global crude oil flows through this narrow waterway, together with 35% of liquefied petroleum gas, 7% of liquefied natural gas and refined products, and 19% of chemicals. Its closure sent prices sharply higher and disrupted the structure of global energy supply chains. Crude oil supply fell by around 10 million barrels per day—an unprecedented loss equal to roughly 13% of global demand. As a result, physical crude oil prices surged to nearly USD 150 per barrel, while jet fuel prices rose above USD 200 per barrel by mid-April.
- If the disruption persists, average jet fuel crack spreads could rise above USD 57 per barrel in 2026, keeping strong upward pressure on airline fuel costs. Given current market conditions and the shape of the crude oil futures curve, it also appears unlikely that average crude oil prices will fall below USD 95 per barrel this year. On that basis, we forecast an average jet fuel price of USD 152 per barrel in 2026—almost 70% higher than in 2025.
- Sustainable Aviation Fuel (SAF) remains the most important lever for the airline industry’s energy transition, but production still needs to scale up much faster. After reaching around 1.9 million tonnes in 2025—roughly double the volume produced in 2024—global SAF output is expected to increase more slowly to about 2.4 million tonnes in 2026. Even at that level, SAF would represent only 0.8% of total jet fuel consumption. Assuming an average SAF price of USD 2,872 per tonne (USD 374 per barrel), the SAF premium would add a further USD 4.3 billion to industry fuel costs in 2026.