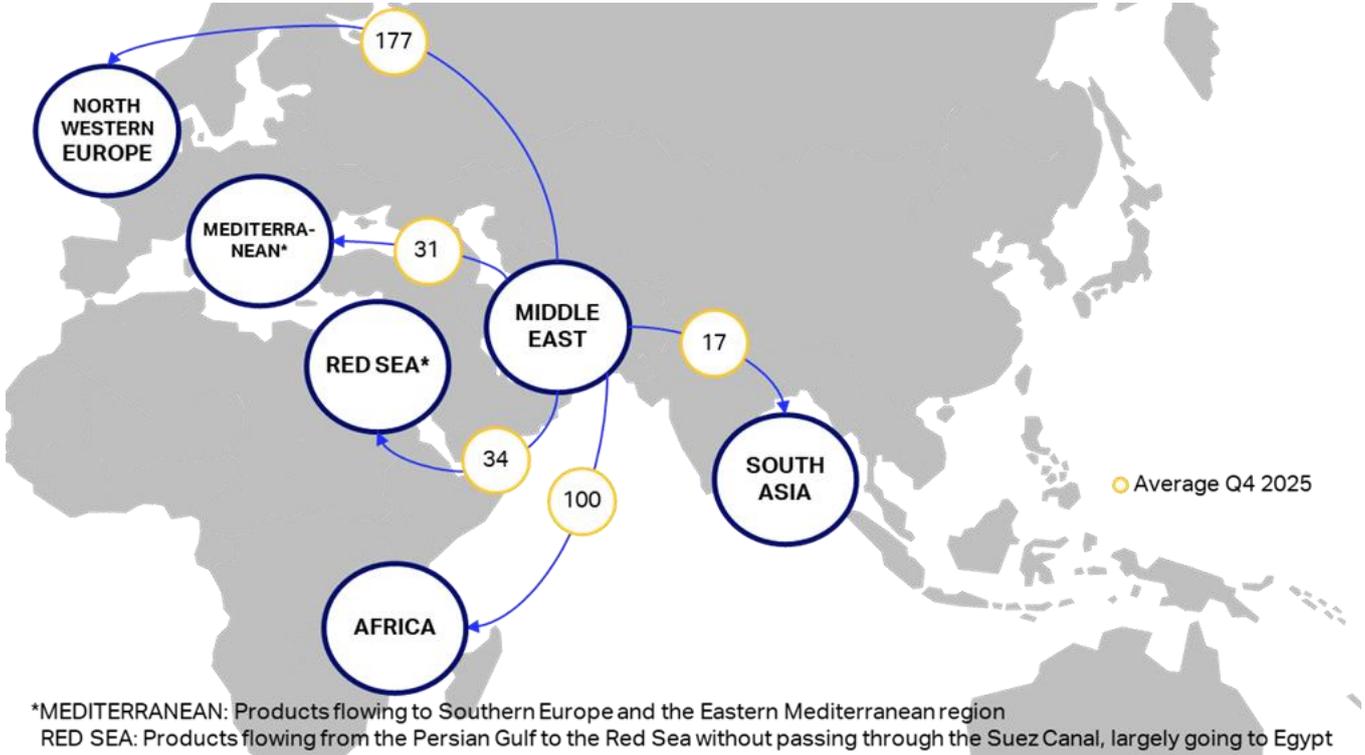


Middle East Conflict Exposes Jet Fuel Supply Vulnerabilities

Jet fuel flow from the Middle East, thousand barrels per day



Source: S&P Global Energy

- The conflict in the Middle East that escalated on 28 February 2026 has severely disrupted global energy flows, exposing deep vulnerabilities in jet fuel security. The Strait of Hormuz, which normally carries around 20% of the world’s oil supply, has become effectively impassable as tanker traffic collapsed by 70–80%, creating immediate implications for refined products such as jet fuel, especially for regions heavily dependent on Persian Gulf supply.
- Europe is among the most exposed, with 25–30% of its jet fuel demand originating from the Persian Gulf. The sudden withdrawal of shipping capacity and the sharp rise in insurance premiums have tightened availability, pushing jet fuel cracks and product premiums sharply higher amid mounting concerns over physical shortages.
- Jet fuel security in Europe is largely reliant on commercial inventories that typically amount to just over one month of demand. At the same time, potential alternative suppliers such as India and China face constraints of their own, as 84% of crude passing through the Strait is destined for Asian markets, limiting global availability of crude oil needed for jet fuel refining. Rising war-risk premiums and long rerouting via the Cape of Good Hope are further increasing costs and extending delivery times.
- This crisis underscores the urgent need to strengthen jet fuel resilience through dedicated strategic reserves, diversified sourcing, and closer coordination between governments, airlines, and refiners. The aviation industry, unable to substitute jet fuel at scale, remains at the sharpest edge of the disruption, making policy intervention essential. In the longer term, accelerating sustainable aviation fuel development and reinforcing supply chain redundancy will be critical to reducing exposure to shocks of this magnitude.

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