

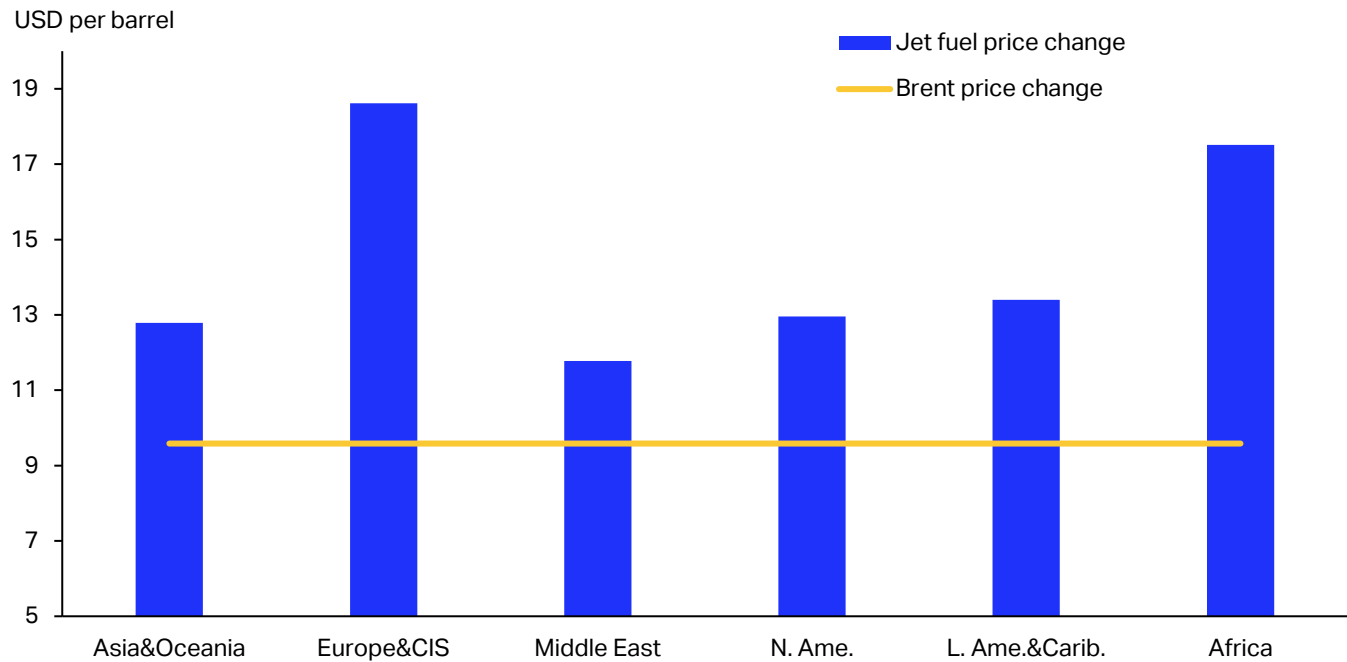


Chart of the Week

27 June 2025

War in the Middle East and Jet Fuel Supply

Change in the price of jet fuel versus crude oil from 12 June to 19 June, USD per barrel



Source: S&P Global Commodity Insights

- The Middle East is a critical region for trade and exports of crude oil and middle distillates such as diesel, gasoil, and jet fuel. Any supply disruptions in the region tend to have a profound impact on global energy markets.
- Jet fuel prices increased significantly in the week following the strikes on Iran's nuclear sites, 12 – 19 June. The price of jet fuel jumped by more than that of Brent crude oil, the global crude benchmark. The main reason for this, and for the different price hikes across regions, is the oil trade route. With over 30% of global seaborne petroleum liquid flowing through the Strait of Hormuz, Europe and Africa saw the largest moves in the price of jet fuel.
- Europe & CIS and Africa are particularly vulnerable to geopolitical instability in the Middle East, as they rely heavily on imports from the East to meet demand.
- In times of crisis, concerns about supply frequently cause prices of diesel and gasoil to spike as they have an essential role in industrial operations, power generation, and ground transport. Consequently, refineries prioritize diesel and gasoil production over jet fuel, directly impacting the price of the latter.
- Prices have again moderated, but price volatility and even access to fuel can be expected to continue to pose difficulties for airlines given the geopolitical context. [The role of sustainable aviation fuel \(SAF\)](#) in overall energy security must not be overlooked, particularly in the regions that are the most exposed to vulnerabilities in their jet fuel supply.

IATA Sustainability & Economics
economics@iata.org

Terms and Conditions for the use of this IATA Economics Report and its contents can be found [here](#):
 By using this IATA Economics Report and its contents in any manner, you agree that the IATA Economics Report Terms and Conditions apply to you and agree to abide by them. If you do not accept these Terms and Conditions, do not use this report.