Navigating SAF with S&P Global Commodity Insights

S&P Global
Commodity Insights

SAF is leading the charge in the low carbon fuels revolution. Aviation is a challenge to decarbonize due to the current and long-term dependency on high energy density liquid fuel. As a result, policymakers, technology developers, feedstock providers, fuel producers, and airlines are pursuing approaches to make SAF.

	2030	2050	Mandate	Incentives	Airlines	Outlook for SAF penetration
Europe	6%	70%	- **ReFuelEU Aviation sets target of 70% vol by 2050 in the EU.** RFNBO sub-target of 35% by the same date. UK approved a SAF mandate of 22% by 2040.			**45.5%**
North America	10%	100%	- **U.S. Government seeking 3 billion gallons per year by 2030** under 'SAF Grand Challenge'. Ambitious tax credits are in place until 2028 (IRA). Mission Possible Partnership targets 100% by 2050			**29.6%**

OECD Asia	Airlines driving growth		- Airlines providing momentum with emerging signs of targets at government level
			  - South Korea: planning to introduce SAF introduction by 2026
			  - Japan: targeting use of 10% SAF by 2030
						33.0%

Non-OECD Asia	Pockets of palm-derived substitution		- Palm oil-based SAF encouraged in Indonesia since 2015 (mandated 5% in 2025) - China (mainland) at 19% by 2050, while India is at 15%			**22.7%**
Other	Airlines driving growth in Middle east		- ROW: UAE have a target for at least 1% SAF (locally produced) at UAE airports by 2031. Brazil's Fuels of the Future program includes a SAF mandate effective from January 2027 targeting 1% cut to airline emissions. No stated mandates in FSU and Africa			**9.3%**
IATA	5%	65%	- IATA members Net Zero 2050 pledge scenario is for 65% SAF, 19% offsets, 16% new tech/infrastructure			**25%**
ICAO (UN)	Carbon neutral growth		- ICAO (UN) has agreed 2050 net-zero target for aviation. It encourages SAF under CORSIA – a market-based mechanism			**24.5%**

Source: S&P Global Commodity Insights

Airlines will increasingly be turning to Sustainable Aviation Fuel (SAF) to comply with regulations and address the growing expectations of stakeholders and customers to reduce their carbon footprints. Although SAF is not yet as widely mandated, it is strongly supported through initiatives like Low Carbon Fuel Standards, tax credits, subsidies, emissions targets and research grants. Going forward, ambitious SAF mandates in Europe will drive strong growth in consumption.

SAF can be produced from a diverse range of feedstocks, including both edible and inedible oils, biomass, and even innovative sources like CO2 and hydrogen (e-jet). New technologies are also advancing the use of crops such as camelina, which is currently undergoing testing for SAF production.

Fuel producers are expanding beyond traditional oil refineries to build new supply chains. This includes hydro-processing in both refineries and standalone plants, biomass gasification from municipal solid waste, and the incorporation of CO2 and hydrogen to create sustainable fuel alternatives.

The demand for Sustainable Aviation Fuel (SAF) is growing as a promising solution to reduce greenhouse gas emissions in the aviation industry. S&P Global Commodity Insights offers key prices and insights to help clients navigate SAF markets, policies, prices, and technologies.

We help

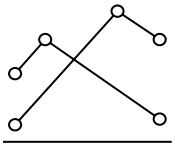
- **Producers and feedstock originators** determining the market value, supply and demand of SAF
- **Traders, analysts and risk managers** valuing SAF and managing financial exposure
- **Fuel suppliers** identifying optimal blending options for aviation fuel
- **Fuel consumers** with SAF term contracts
- **SAF market participants** seeking to stay updated on market trends, outlooks, and key growth opportunities

Key features and offerings

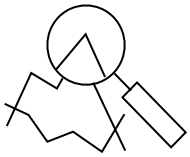
Daily SAF Prices: Transparent price assessments in the physical SAF market.

Cost of Production: Compare Jet Fuel costs with SAF.

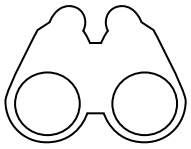
Industry News: Stay updated with market news and commentary.



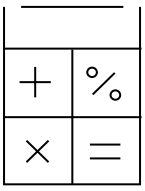
Financial Forward Curves: Daily SAF financial prices for 36 forward months.



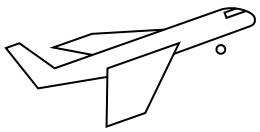
Deal Tracker: Database of SAF offtake agreements.



Outlooks: Insights on policy, technology, feedstocks, fundamentals, and prices.



Cost & Margin Calculator: A tool to forecast costs and margins for biorefineries and ethanol plants worldwide.



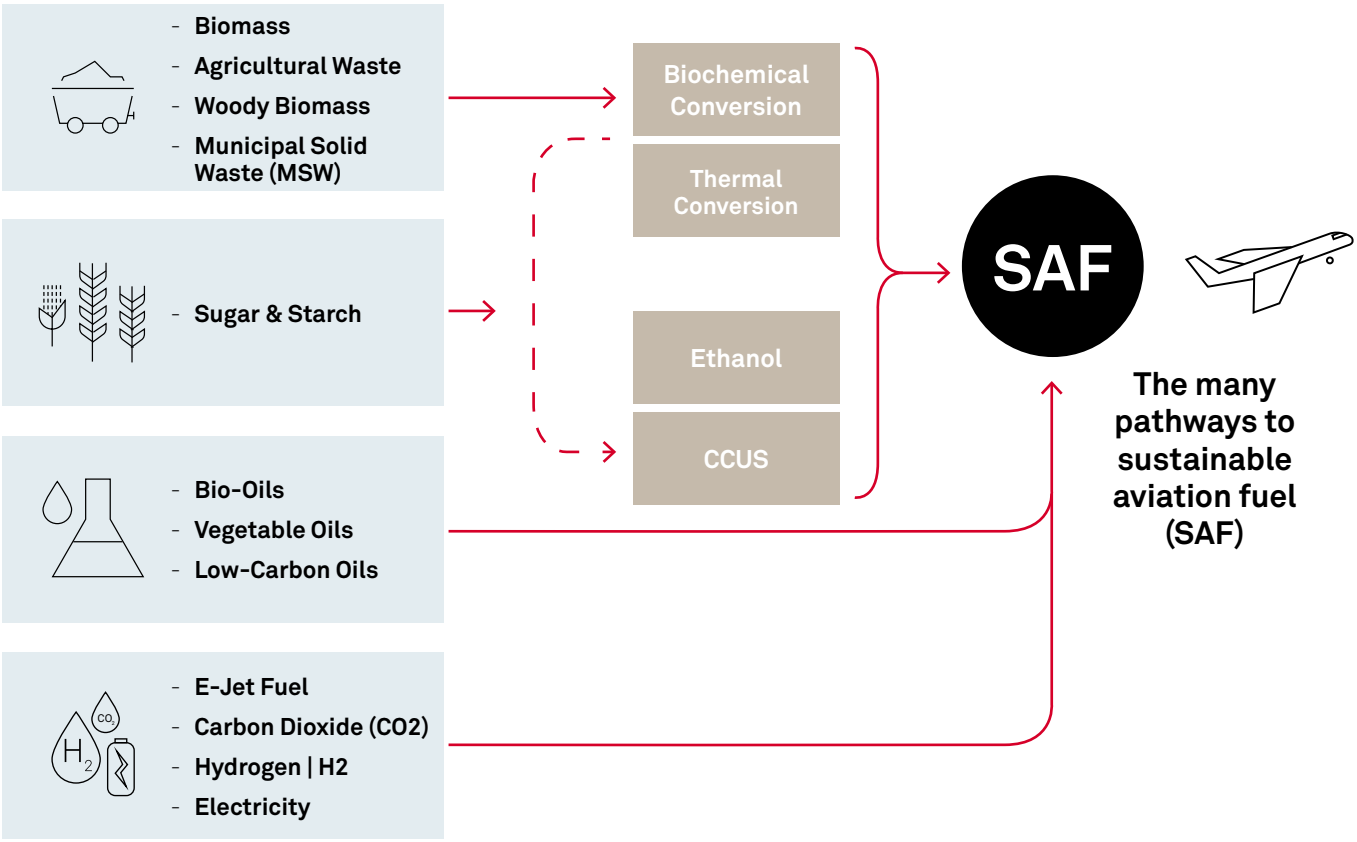
SAF Capacity Investments: SAF and RD capacities by plants with feedstocks used and capital expenditure.

Markets Covered

	Americas	EMEA	APAC
Daily SAF price assessments, underpinned by a robust and transparent methodology (ewindow)	Neat SAF California Neat SAF Illinois Aviation Turbine Fuel 30/70 blend basis California Aviation Turbine Fuel 30/70 blend basis Illinois	Neat SAF FOB barges (Flushing-Amsterdam-Rotterdam-Antwerp-Ghent) Neat SAF CIF Northwest Europe Cargoes Premiums to Platts jet	Neat SAF FOB Straits
Cost of Production	HEFA-SPK SAF US West Coast (tallow)	HEFA-SPK SAF Northwest Europe (UCO)	HEFA SAF North Asia HEFA SAF Southeast Asia (UCO and PFAD)
SAF Deal Tracker	Global		
Supply and Demand outlooks	Global out to 2050, including policies, technologies, capacities, feedstock demand		
Cost & Margin Calculator	Biorefinery capacities Input costs Renewable Diesel & SAF margins		

Explore Other Related Products

With our expertise in covering the value chain from feedstocks to fuel, our team of in-house experts can help you achieve sustainability goals with ease.



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