



EASA 2026 BRIEFING NOTE

2025 Aviation Fuels Reference Prices for ReFuelEU Aviation





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Argus Media²



General Index³



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¹ www.spglobal.com/energy/en/products-solutions/biofuels/biofuels-market-data

² www.argusmedia.com/en/solutions/commodity-prices

³ www.general-index.com

1. Introduction

The ReFuelEU Aviation Regulation (Regulation (EU) 2023/2405, “RFEUA”) establishes under Article 13 that EASA is required to annually prepare and publish a technical report, starting in 2025. The technical report shall contain various elements, including information on the prices of sustainable aviation fuels (SAF) and other RFEUA eligible aviation fuels in the European Union (EU).

The *2025 Aviation Fuels Reference Prices for ReFuelEU Aviation* briefing note presents the 2025 reference prices for the aviation fuels subcategories eligible under RFEUA as well as conventional aviation fuels (CAF). This briefing note serves as a pre-publication of the RFEUA aviation fuels reference prices that will be included in the annual *EASA Annual Technical Report*, which is due for publication in Q3 every year. Importantly, the reference prices included in this briefing note and in the technical report published later in the same year are identical.

The 2025 reference prices included in this briefing note are intended to serve as reference for EU Member States in their determination of penalties for non-compliance under RFEUA as well as for the support mechanism for the use of eligible aviation fuels under the EU ETS Directive (FEETS)⁴.

EASA maintains a methodology document explaining in detail how the reference prices for RFEUA eligible aviation fuels are determined.⁵

2. 2025 reference prices for RFEUA aviation fuels

This chapter provides the reference prices for RFEUA aviation fuels for the year 2025 as follows:

- **Section 2.1** provides the 2025 reference prices per RFEUA aviation fuels subcategory.
- **Section 2.2** provides the 2025 RFEUA aviation fuels reference prices necessary to support EU Member States in the determination of penalties for non-compliance as per RFEUA Article 12.

2.1 2025 reference prices per RFEUA aviation fuels subcategory

Where possible, reference prices were determined using price indices maintained by price reporting agencies (also referred to as “real index pricing”⁶). Note that, given the absence of price indices for other RFEUA aviation fuels for 2025, only CAF and aviation biofuels reference prices could be established via real index pricing. Price indices from the price reporting agencies Argus Media, General Index and Platts, S&P Global Commodity Insights were used to determine real index prices for CAF and aviation biofuels⁷.

For those RFEUA aviation fuels for which no real index pricing was possible in 2025, reference prices were determined using production cost estimations (also referred to as “back-up pricing”). This approach incorporates feedstock, energy, and technology deployment costs, as well as hypothetical production capacity estimations for 2025. Facilities were assumed to be first-of-a-kind (FOAK) plants, with smaller capacities, to better represent a hypothetical 2025 production scenario.⁸

⁴ [Delegated Regulation supplementing Directive 2003/87/EC of the European Parliament and of the Council](#) by laying down detailed rules for the yearly calculation of price differences between eligible aviation fuels and fossil kerosene and for the EU ETS allocation of allowances for the use of eligible aviation fuels.

⁵ The methodology document can be accessed on [EASA’s website](#).

⁶ The word “index” refers to a price assessment published under different “codes” by price reporting agencies.

⁷ **Argus** (CAF code: Jet/kerosine NWE cif prompt, London close, midpoint, USD/t - SAF code: RED SAF HEFA-SPK fob ARA range (USD/t prompt, London close, midpoint)), **General Index** (CAF code: GX0000015 1630 Prompt 1 [Jet Fuel NWE CIF Cargoes] -SAF code: GX0013978 1630 Prompt 1 [RED SAF Neat HEFA NWE CIF Cargoes]), and **Platts** (CAF code: PJAAU00, Jet CIF NWE Cargo – SAF code: AJNWD00, Sustainable Aviation Fuel (HEFA-SPK) CIF ARA \$/mt). Refer to the methodology document on [EASA’s website](#) for more details on both the “real index pricing” and “back-up pricing” approaches (specific codes can be found in section 3.2 and 3.3).

⁸ Refer to the methodology document on [EASA’s website](#) for more details on both the “real index pricing” and “back-up pricing” methodology for determining reference prices.

The 2025 reference prices for each RFEUA aviation fuels subcategory are presented in **Table 1** below.

► **Table 1: 2025 reference prices per RFEUA aviation fuels subcategory**

RFEUA AVIATION FUELS SUBCATEGORY ⁹	REAL INDEX PRICE (€/tonne) ¹⁰	PRODUCTION COST ESTIMATION (€/tonne) ¹¹
Sustainable aviation fuels (SAF)		
Synthetic aviation fuels ¹² (weighted average)	N/A	Average 7,520 [6,710 – 9,525]
Synthetic aviation fuels from industrial CO ₂	N/A	Average 7,520 [6,710 – 8,420]
Synthetic aviation fuels from biogenic CO ₂	N/A	Average 7,520 [6,710 – 8,420]
Synthetic aviation fuels from atmospheric CO ₂	N/A	Average 8,625 [7,815 – 9,525]
Advanced aviation biofuels	N/A	Average 2,760 [1,790- 3,130]
Aviation biofuels	1,925	1,630 ¹³
Recycled carbon aviation fuels	N/A	Average 2,195 [1,805 – 2,540]
Other eligible renewable and low-carbon aviation fuels		
Renewable hydrogen for aviation	N/A	Average 7,705 [6,810 – 8,700]
Low-carbon hydrogen for aviation	N/A	4,790
Synthetic low-carbon aviation fuels	N/A	Average 5,415 [4,890 – 5,940]
Other aviation fuels		
Conventional aviation fuels	640	N/A

⁹ Refer to the methodology document on [EASA's website](#) (section 2.2) for definitions of each RFEUA aviation fuels subcategory. Note that 'aviation biofuels' in this briefing note includes the categories 'aviation biofuels' (Annex IX Part B) and 'other aviation biofuels' (non Annex IX).

Also note that the aviation fuels subcategories under RFEUA generally align with the eligible aviation fuel subcategories outlined in the Annex of the Delegated Regulation on FEETS, with the following differences:

- (1) recycled carbon aviation fuels are not eligible for support as FEETS, and
- (2) FEETS additionally includes several co-processing-based aviation fuels subcategories. In this briefing note, co-processed fuels are included in their respective aviation fuels subcategory.

¹⁰ Note that the average prices are provided in €/tonne of product, without adjusting for energy content.

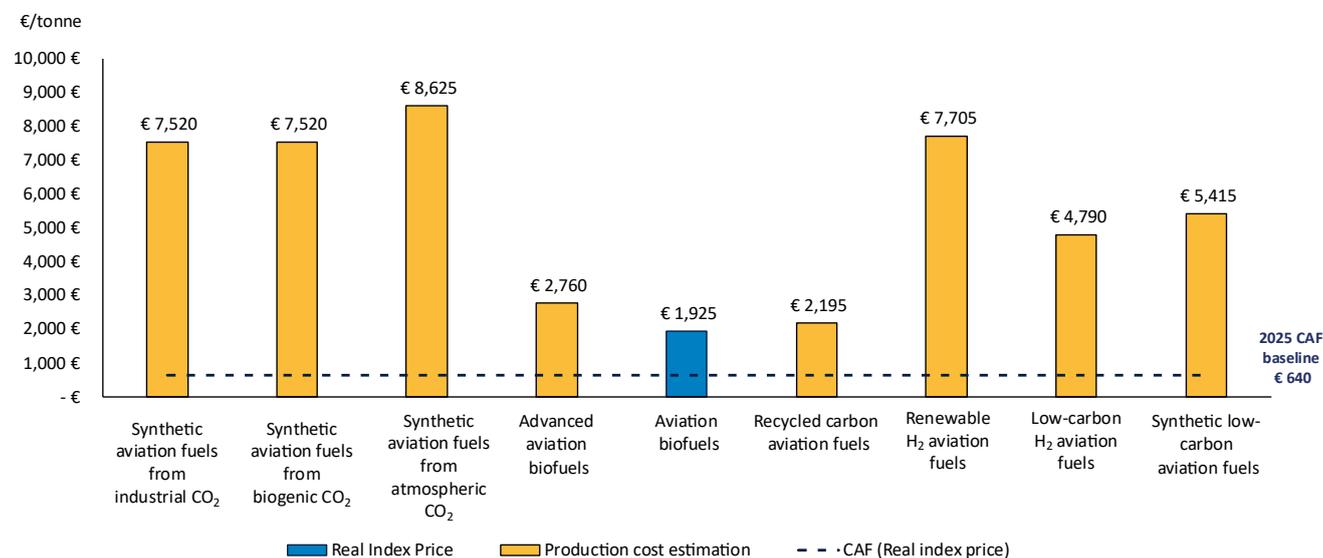
¹¹ Note that the average prices are provided in €/tonne of product, without adjusting for energy content.

¹² The weighted average is calculated factoring in the currently announced production capacity per synthetic aviation fuel subcategory (industrial, biogenic and atmospheric) in the EU.

¹³ Note that the production cost estimation for 'aviation biofuels' is included only for informational purposes and to allow for comparison with the production cost estimations for other RFEUA aviation fuels subcategories.

Figure 1 below provides a visual overview of the 2025 reference prices for the different RFEUA aviation fuels subcategories.

► Figure 1: 2025 reference prices per RFEUA aviation fuels subcategory



It should be noted that the reference prices for RFEUA aviation fuels, as determined by EASA, reflect average neat SAF prices for a given reference year, based on a defined methodology. At this stage, the reference prices cannot provide a fully accurate reflection of the prices paid for blended SAF by all aircraft operators throughout the reference year – particularly given the geographically localised and temporally variable nature of pricing in the still nascent SAF market during 2025, i.e. the first year of RFEUA implementation. As outlined in the methodology document, the EASA reference prices, including those based on real index pricing, currently exclude downstream cost components.¹⁴

2.2 2025 RFEUA aviation fuels reference prices

To support EU Member States in the determination of penalties for non-compliance as per RFEUA Article 12, this section provides the 2025 reference prices for RFEUA aviation fuels, as detailed in **Table 2** and briefly explained below:

- i. The **2025 reference price of CAF (P_{conv})** is the reference price of CAF as presented in section 2.1 of this briefing note.
- ii. The **2025 reference price of SAF¹⁵ (P_{SAF})** is the weighted average price across 1) advanced aviation biofuels, (2) aviation biofuels, (3) other aviation biofuels, and (4) recycled carbon aviation fuels, based on the availability of real index prices for each fuel subcategory. For 2025, real index prices via price reporting agencies were only available for (1) aviation biofuels.
- iii. The **2025 reference price of synthetic aviation fuels (P_{syn})** is the weighted average price across (1) synthetic aviation fuels from industrial CO₂, (2) synthetic aviation fuels from biogenic CO₂ and (3) synthetic aviation fuels from atmospheric CO₂. For 2025, real index prices for synthetic aviation fuels were not available, thus necessitating the use of production cost estimations. This approach factors in

¹⁴ Refer to the methodology document on [EASA's website](#) for more details.

¹⁵ Note that P_{SAF} excludes synthetic aviation fuels for the purpose of determining penalties for non-compliance under RFEUA.

the announced production capacity for each of the synthetic aviation fuel subcategories in the EU to determine the weighting of each subcategory for the weighted average price.

- iv. The **2025 reference price of aviation fuels**¹⁶ (P_{af}) is the weighted average price of CAF, SAF and synthetic aviation fuels corresponding to the minimum shares of SAF and synthetic aviation fuels outlined in Annex I of RFEUA. The price of aviation fuels is calculated as follows:

$$P_{af} = \frac{(P_{conv} \times V_{conv}) + (P_{SAF} \times V_{SAF}) + (P_{syn} \times V_{syn})}{V_{conv} + V_{SAF} + V_{syn}}$$

where V_{conv} is the fraction of aviation fuels supplied which is neither SAF (V_{SAF} , the minimum share of SAF from Annex I, in %) nor synthetic aviation fuels (V_{syn} , the minimum share of synthetic aviation fuels from Annex I, in %). For 2025, the share of SAF is 2%, the share of synthetic aviation fuels is 0%, and the share of CAF is 98%. The 2025 aviation fuels price is therefore calculated as follows:

$$P_{af_2025} = (640 \times 98\%) + (1,925 \times 2\%) + (7,520 \times 0\%) = 666$$

► **Table 2: 2025 reference prices**

RFEUA AVIATION FUELS CATEGORY		2025 REFERENCE PRICE (€/tonne)
(i)	CAF	640
(ii)	SAF	1,925
(iii)	Synthetic aviation fuels	7,520
(iv)	Aviation fuels	666

¹⁶ "Aviation fuel" means drop-in fuel manufactured for direct use by aircraft (definition as per RFEUA Article 3(6)).



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