

SAF Tracker

ADI's bi-weekly newsletter
on sustainable aviation fuel

Edition #95
October 19th, 2026

Key insight

SAF prices fall amid slowing near-term demand and rising global supply

Global sustainable aviation fuel (SAF) prices came under significant downward pressure in October 2026, with the European SAF premium reportedly falling to a 20-month low. The decline reflects three key factors:

- **Weaker near-term demand in the EU:** European airlines, including Air France, Ryanair, and Wizz Air, have reportedly secured sufficient SAF volumes to meet the 2% blending mandate under the ReFuelEU Aviation rules for the remainder of the year. This has resulted in reduced near-term buying activity, creating a downward pressure on pricing.
- **Growing SAF supply across other regions:** China is emerging as a major contributor to the global SAF project pipeline, with a larger proportion of projects reaching construction and operation than any other region tracked by ADI since 2021 (see Exhibit 1). In the U.S., XCF Global has reported a production rate of 31 million gallons per year (mgpy) at its New Rise Renewables Reno facility, while Montana Renewables completed an expansion of its MaxSAF facility in mid-2026, increasing its SAF production capacity from 30 to 150 mgpy. As additional capacity comes online, increased competition could reshape global trade flows and put further pressure on SAF prices and margins, particularly for existing suppliers.

ADI's SAF Tracker is the industry's comprehensive intelligence service that provides essential data, market insights, and expert analysis on global SAF trends.

Key features include:

- SAF offtake agreements and plant databases
- insights on policy, market activity, and technology
- Supply-demand analytics and forecasts
- Regular updates to SAF and jet fuel pricing
- Tracking of mandates and incentives
- Industry perspectives to guide strategy

Learn more about the SAF Tracker [here >>](#)

SAF project pipeline by region and development status since 2021
Number of projects

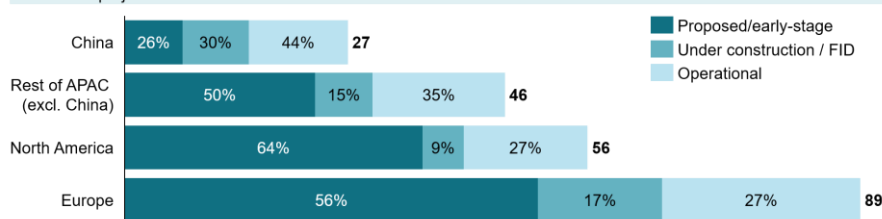


Exhibit 1. SAF project pipeline by region and development status since 2021

- **Delayed SAF policy implementation:** Singapore has postponed its SAF levy until 2027 for passenger flights and 2028 for air cargo, while Japan has reportedly scaled back its SAF blending ambition from 10% by 2030 to a revised 1% requirement. These changes signal a slowdown in near-term, policy-driven SAF demand growth and add to downward pressure on prices.

What does this mean for the SAF market?

- **Renewable fuel producers may temporarily place greater focus on higher-margin products:** HEFA-based producers may increasingly favor renewable diesel (RD) over SAF when RD offers more attractive margins, particularly in the European market. EcoCeres, for example, reportedly allocates around 70% of its 140 million gallons per year (mgpy) capacity to RD, with the remainder split between SAF and bio-naphtha, and primarily exports its products to Europe.
- **New renewable fuels facilities are increasingly designed with greater product flexibility:** Renewable fuel projects are increasingly incorporating multiple product pathways to capture more attractive margins as market conditions change. Brazil's JetBio, for example, revised its planned Paulínia facility to include RD production alongside SAF, allowing it to adjust its product mix in response to changing demand and profitability. Similarly, Verbio commissioned an industrial-scale ethenolysis facility at its biofuel site in Bitterfeld-Wolfen, Germany, enabling it to convert bio-based feedstocks into higher-value chemical products.
- **Long-term offtake agreements will be critical to support future SAF production:** Fuel suppliers, logistics companies and corporates will continue to support future SAF production through long-term agreements and SAF certificate (SAFc) purchases. For example, Uniper has signed an eSAF offtake agreement with Arcadia eFuels for more than 10 years. Logistics companies such as FedEx and DHL have also signed multi-year SAF offtake agreements to support their air cargo networks. Meanwhile, corporates such as Google, Bain & Company, and AVEVA have made commitments to procure SAFc. These agreements can provide SAF producers with greater revenue certainty, support project financing, and reduce exposure to market volatility.

Taken together, the recent decline in SAF prices and narrowing premiums reflects weaker near-term demand, supply growing faster

than anticipated, and delays in policy implementation, rather than lower SAF production costs. Temporarily prioritizing higher-margin products such as RD, incorporating greater flexibility into facility design to adjust product mix, and securing bankable long-term offtake agreements will be critical for SAF producers to navigate market uncertainty and maintain profitability, and support the industry's long-term growth.

Highlights

- SABA members, including Google and Bain & Company, committed to purchasing SAFc linked to Infinium's planned 35 mgpy eSAF facility in Texas.
- Dondel Energy started construction of its \$1.6 billion eSAF project in Xinjiang, China, which will integrate 2 GW of wind power generation, 50,000 metric tonnes per annum (tpa) of green hydrogen production, and CO₂ capture and utilization (CCU) to produce ~33 mgpy of eSAF.
- NorSAF partnered with Nova Pangaea Technologies to develop an advanced ethanol plant in Latvia using locally sourced wood waste to supply NorSAF's planned alcohol-to-jet (ATJ) SAF facility at the Port of Liepāja from 2031 onward.
- ARC Bio successfully demonstrated a pathway to produce SAF from Canadian forest residues by converting fast-pyrolysis bio-oil into biocrude for refinery co-processing, with the resulting SAF blend meeting the key ASTM D1655 fuel-property specifications.
- France disclosed plans to introduce a double-sided auction mechanism to support ~53 mgpy of e-SAF production and attract ~\$3.5 billion in private investment, while Germany, Austria, and Luxembourg launched a similar mechanism with combined commitments of ~\$2.4 billion.
- The Philippines government announced plans for a 1% SAF blending mandate by 2030, allowing three to four years to develop domestic supply chains and secure feedstocks, with coconut oil under consideration as a primary SAF feedstock.

Pricing

ADI has been gathering SAF pricing data and observes significant variations across regions. SAF price estimates are based on primary research and analysis of industry benchmarks and market trends. Exhibit 2 shows jet fuel prices on the left and average SAF prices across different regions over the past year on the right.

In mid-October 2026, global jet fuel prices rose ~6% from September levels, reaching \$3.93 to \$4.82 per gallon amid ongoing U.S.-Iran tensions.

Entering October 2026, global jet fuel prices increased ~6% month-on-month, reaching \$3.93 to \$4.82 per gallon amid ongoing U.S.-Iran tensions. In contrast, SAF prices fell ~5% due to slowing demand, as European airlines have largely completed procurement needed to meet annual blending mandate of 2% under the ReFuelEU Aviation regulation. Delays to Singapore's SAF mandate and levy also further dampened buying activity in Asia Pacific. As of mid-October 2026, SAF averaged ~\$8.45 per gallon, resulting in a SAF premium of ~\$4.00 per gallon over conventional jet fuel.

Global SAF prices fell ~5% from September levels due to decreasing anticipated demand growth, averaging ~\$8.45 per gallon and narrowing the SAF premium to ~\$4.00 per gallon.

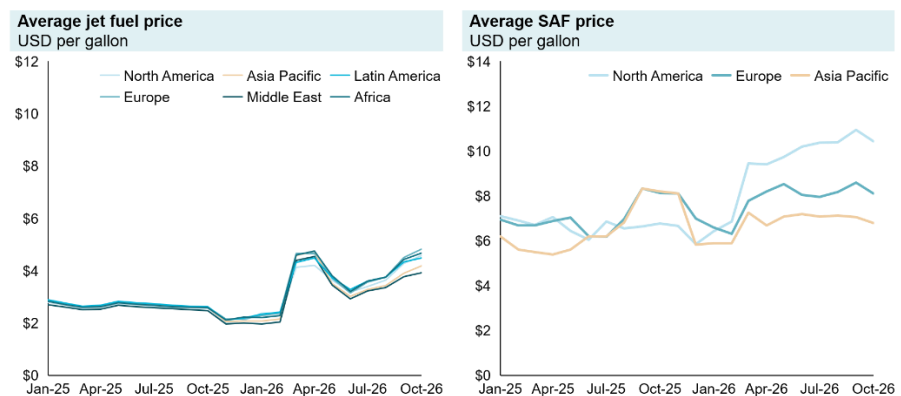


Exhibit 2. Jet fuel and SAF prices by region.

Exhibit 3 shows the average SAF price from 2023 to 2026, which varied between \$5.39 and \$12.50 per gallon, reflecting differences in feedstock type, production scale, and supply availability. The individual data points are gathered via primary research.

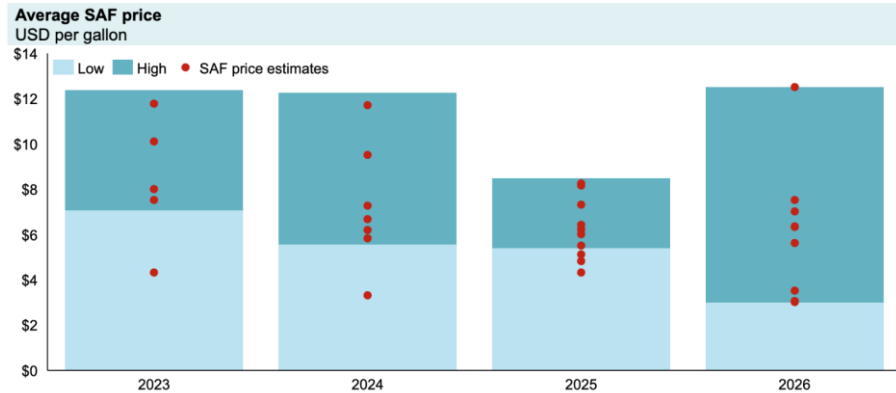


Exhibit 3. Average SAF prices from 2023 to 2026.

ADI is dedicated to building a comprehensive understanding of SAF prices. We welcome pricing insights from industry stakeholders to enhance our analysis. If you prefer sharing pricing data confidentially, please [contact us](#) to learn more.

ADI now offers long-term SAF price forecasts through an add-on service to help clients navigate evolving market dynamics.

Demand and customer landscape

- Q8Aviation selected ETFuels for the long-term supply of eSAF from ETFuels' planned 25 mgpy Project Kings Road Humber facility at the Port of Immingham, UK. Both parties are progressing negotiations towards a binding offtake agreement to support the project's development and eSAF supply across the UK and European aviation markets.
- Haltermann Carless signed a letter of intent (LOI) with INERATEC to purchase bio-eSAF and bio-eNaphtha from INERATEC's planned Era T.H2 facility in Normandy, France. Under the agreement, Haltermann Carless intends to offtake products for at least 10 years after the facility begins operations. The facility is expected to begin commissioning in 2029 and produce at least 4.3 mgpy of Fischer-Tropsch hydrocarbon products, including bio-eSAF and bio-eNaphtha, from 2031.
- Members of the Sustainable Aviation Buyers Alliance (SABA), including Google and Bain & Company, made long-term commitments to purchase SAFc linked to Infinium's planned 35 mgpy eSAF facility in Texas, supporting efforts to secure project

Q8Aviation selected ETFuels for long-term supply of eSAF from ETFuels' planned 25 mgpy Project Kings Road Humber facility at the Port of Immingham, UK.

Haltermann Carless signed an LOI with INERATEC to purchase bio-eSAF and bio-eNaphtha from INERATEC's planned Era T.H2 facility in Normandy, France, for a period of at least 10 years.

financing. The binding, multi-year agreements will help Infinium reach FID and finance construction. American Airlines will serve as the physical offtaker of the eSAF while participating SABA members can purchase SAFc through a book-and-claim model.

Supply and production landscape

Dondel Energy broke ground on its \$1.6 billion eSAF project in Xinjiang, China, which is expected to produce ~33 mgpy of eSAF.

Exhibit 4 shows our estimates of SAF capacity announcements which have grown from 71 million gallons annually in 2021 to a projected ~8.5 billion gallons in 2029.

SAF projects announced globally through 2029
 Million gallons per year

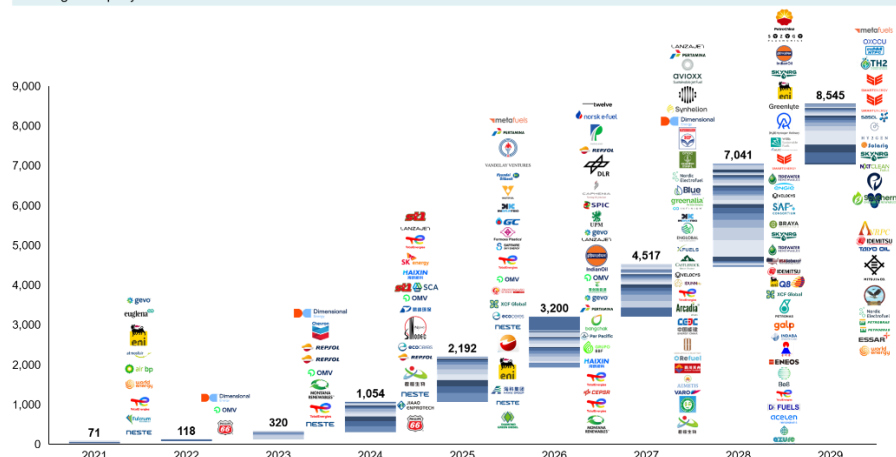


Exhibit 4. Announced SAF supply through 2029 in mgpy.

Vopak Terminals Australia secured endorsement from the NSW Government for its proposed aviation fuel infrastructure expansion at Port Botany, Australia, to strengthen fuel security and support SAF storage.

Exhibit 5 illustrates ADI's assessment of global SAF production capacity through 2029, based on our confidence in the likelihood of announced projects moving forward. By 2029, ADI expects an additional 1.5 billion gallons or 26% of announced capacity to come online.

SAF capacity forecast through 2029 by confidence level
 Million gallons per year

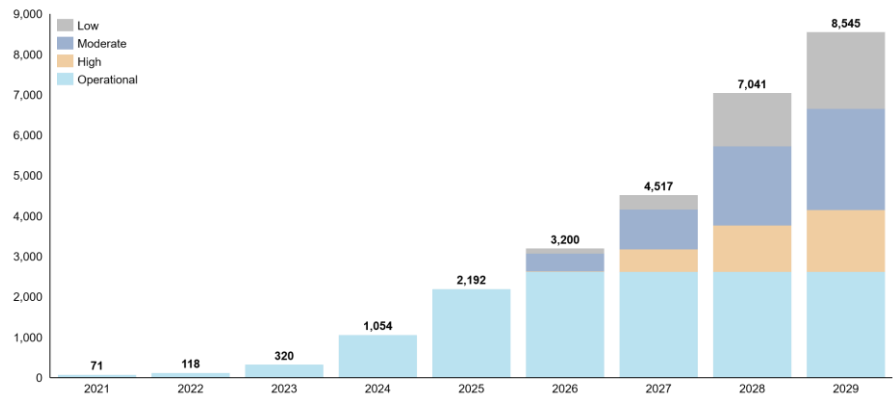


Exhibit 5. SAF capacity forecast by confidence level through 2029 in mgpy.

ADI actively tracks developments in SAF production capacity, new project announcements, operational milestones, delays, cancelations, and closures, which are accessible to subscribers through the SAF database on the [portal](#). [Contact us](#) to learn more.

- Dondel Energy started construction of its \$1.6 billion e-SAF project in Xinjiang, China, following the successful pilot testing in Sichuan in August 2026 and the commissioning of its 3.5 mgpy SAF facility in Inner Mongolia in September 2026. The Xinjiang project will integrate 2 GW of wind power generation, 50,000 tpa green hydrogen production, and a 400,000 tpa CCU system to produce ~33 mgpy of eSAF.
- Vopak Terminals Australia secured endorsement from the New South Wales (NSW) Government for its proposed aviation fuel infrastructure expansion at Port Botany, Australia. The project will add ~32 million gallons of storage capacity and new pipeline connections to strengthen fuel security and support SAF storage, subject to FID and regulatory approvals.
- Arcadia eFuels' planned Project Endor facility at the Port of Vordingborg, Denmark, advanced with a supply agreement for 280 MW electrolyzer with Plug Power to produce renewable hydrogen for eSAF production. Under a separate strategic cooperation agreement, Plug Power was also named the preferred electrolyzer supplier for four additional Arcadia eFuels projects across Europe and the Americas.

Arcadia eFuels' planned Endor facility at the Port of Vordingborg, Denmark, advanced with a 280 MW electrolyzer supply agreement with Plug Power.

Shougang LanzaTech signed a cooperation framework agreement with Sinopec Petrochemical Research Institute and Sinopec Ningbo Engineering to develop a 16.5 mgpy SAF plant in Ningxia, China.

- H4 Marseille Fos, a joint venture between H2V and Hy2gen, partnered with Dépôt Pétrolier de Fos (DPF) to establish infrastructure for receiving, storing, blending, and distributing eSAF produced at its planned facility in the Fos-Lavera petrochemical hub, France. The partnership will provide access to pipelines, rail, road, and maritime infrastructure to support eSAF distribution across France and other European markets.
- Shougang LanzaTech signed a cooperation framework agreement with Sinopec Petrochemical Research Institute and Sinopec Ningbo Engineering to develop a bioethanol-to-SAF project in Ningxia, China, with a planned production capacity of ~16.5 mgpy. The project will use industrial waste gas as a feedstock to produce bioethanol for SAF production, offering an alternative to conventional agricultural biomass.

NorSAF partnered with Nova Pangaea Technologies to develop an advanced ethanol plant in Latvia using locally sourced wood waste, with the ethanol produced expected to supply its SAF facility at the Port of Liepāja from 2031 onward.

Feedstocks landscape

- NorSAF signed a memorandum of understanding (MoU) with Nova Pangaea Technologies to develop an advanced ethanol production plant in Latvia using locally sourced wood waste. The ethanol will supply NorSAF's planned SAF facility at the Port of Liepāja, Latvia, which is expected to begin production in 2031.

Petrobras partnered with the Cardano Foundation and PUC-Rio to develop two blockchain-based applications aimed at improving the traceability of environmental claims associated with SAF and the lifecycle data of RD.

Technology landscape

- ARC Bio successfully demonstrated a pathway to produce SAF from Canadian forest residues by converting fast-pyrolysis bio-oil into biocrude for co-processing in a refinery's fluid catalytic cracking (FCC) unit. The resulting SAF blend met the key ASTM D1655 fuel-property specifications evaluated during the demonstration. ARC Bio plans to conduct further trials to support the development of a commercial-scale facility.
- Petrobras partnered with the Cardano Foundation and the Pontifical Catholic University of Rio de Janeiro (PUC-Rio) to develop two blockchain-based applications aimed at improving the traceability of environmental claims associated with SAF and RD. The first application uses a book-and-claim model to track environmental attributes of SAF to prevent double counting and enable passengers to receive SAF certificates for their flights.

The second application tracks the lifecycle of Petrobras' co-processed RD, Diesel R, from production to end use, supporting Scope 3 emissions reporting.

Investment landscape

Catagen secured commercial financing, backed by a guarantee from UK Export Finance, to support its wholly owned subsidiary, ClimaHtech Green Flight, in commercializing its modular technology for SAF production.

- France announced plans to include a double-sided auction mechanism in its 2027 draft budget to attract ~\$3.5 billion in private investment and support ~53 mgpy of e-SAF production. Similarly, Germany, Austria, and Luxembourg launched a joint mechanism, committing ~\$2.3 billion, \$67 million, and \$67 million, respectively, to bridge the price gap between eSAF producers and buyers and support project financing.
- Catagen secured commercial financing, backed by a guarantee from UK Export Finance, to support its wholly owned subsidiary, ClimaHtech Green Flight (CGF), in commercializing its modular technology for SAF production. The funding will support CGF advance to commercial-scale production and accelerate its expansion into international markets.
- LanzaJet secured at least \$20 million in new financing to support the expansion of its Freedom Pines Fuels facility in Georgia, U.S., which has an existing nameplate capacity of 10 mgpy of SAF. The funding is expected to be fully drawn by December 2026, while parent company LanzaTech plans to increase its ownership stake in LanzaJet to support the company's expansion.

LanzaJet secured at least \$20 million in new financing to support the expansion of its existing 10 mgpy Freedom Pines Fuels facility in Georgia, U.S.

Regulatory landscape

- The Philippines government announced plans to implement a 1% SAF blending mandate by 2030, allowing three to four years for producers and investors to develop local supply chains and secure feedstock before the mandate takes effect. The government is considering using coconut oil as a primary feedstock for SAF production, while also exploring other eligible bioethanol feedstocks such as domestically sourced corn.

- The ASEAN Centre for Energy (ACE) signed a three-year MoU with Airbus to support SAF development across Southeast Asia through technical research, capacity building, workshops, and policy dialogue. The cooperation will assess sustainable feedstocks, production pathways, supply chains, costs, demand, and enabling policy conditions, supporting ASEAN member states in developing national SAF strategies.

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More research from ADI

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\$5,000/year**

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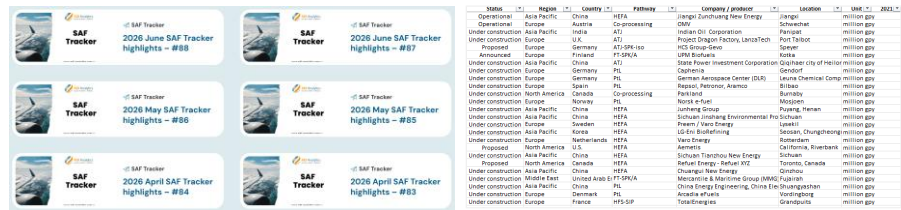
Learn more about the SAF Tracker [here >>](#)

ADI has updated its multi-client study on jet fuel and sustainable aviation fuel markets. This updated study provides an in-depth analysis of the SAF market, including several critical factors such as influential policies, the outlook for jet fuel demand, a competitive analysis of jet fuel suppliers, airline commitments to SAF utilization, off-take agreements between producers and airlines, and partnerships aimed at commercialization.



If you wish to gain further insights, please don't hesitate to get in touch with our team at info@adi-analytics.com. **Current SAF Tracker subscribers get a special 50% discount on this study.**

Access SAF Tracker archives and databases



The screenshot displays the SAF Tracker interface. On the left, there is a grid of six 'SAF Tracker' archive highlights for various months (June, May, April) and years (2026, 2025, 2024). On the right, a large data table is visible, listing various projects with columns for Status, Region, Country, Facility, Company / product, Location, and Unit. The table contains numerous entries, including projects like 'Jiangxi Zunchang New Energy', 'India Oil Corporation', 'HCS Group-Gewo', and 'State Power Investment Corporation'.

SAF Tracker annual subscribers now have access to the [archives](#) on ADI's website once their user accounts have been created.

In addition to SAF Tracker archives, SAF Tracker annual subscribers can now download ADI's dataset on global SAF plants and offtake agreements via their individual account on our website at <https://adi-analytics.com/saf-tracker/#saf-database>.

To set up your individual account, please reach out to your group owner. Your group owner has already received an email with instructions for setting up these dedicated user accounts. Alternatively, ADI can also help you set up your account directly, so please email us at info@adi-analytics.com if you would like our assistance.