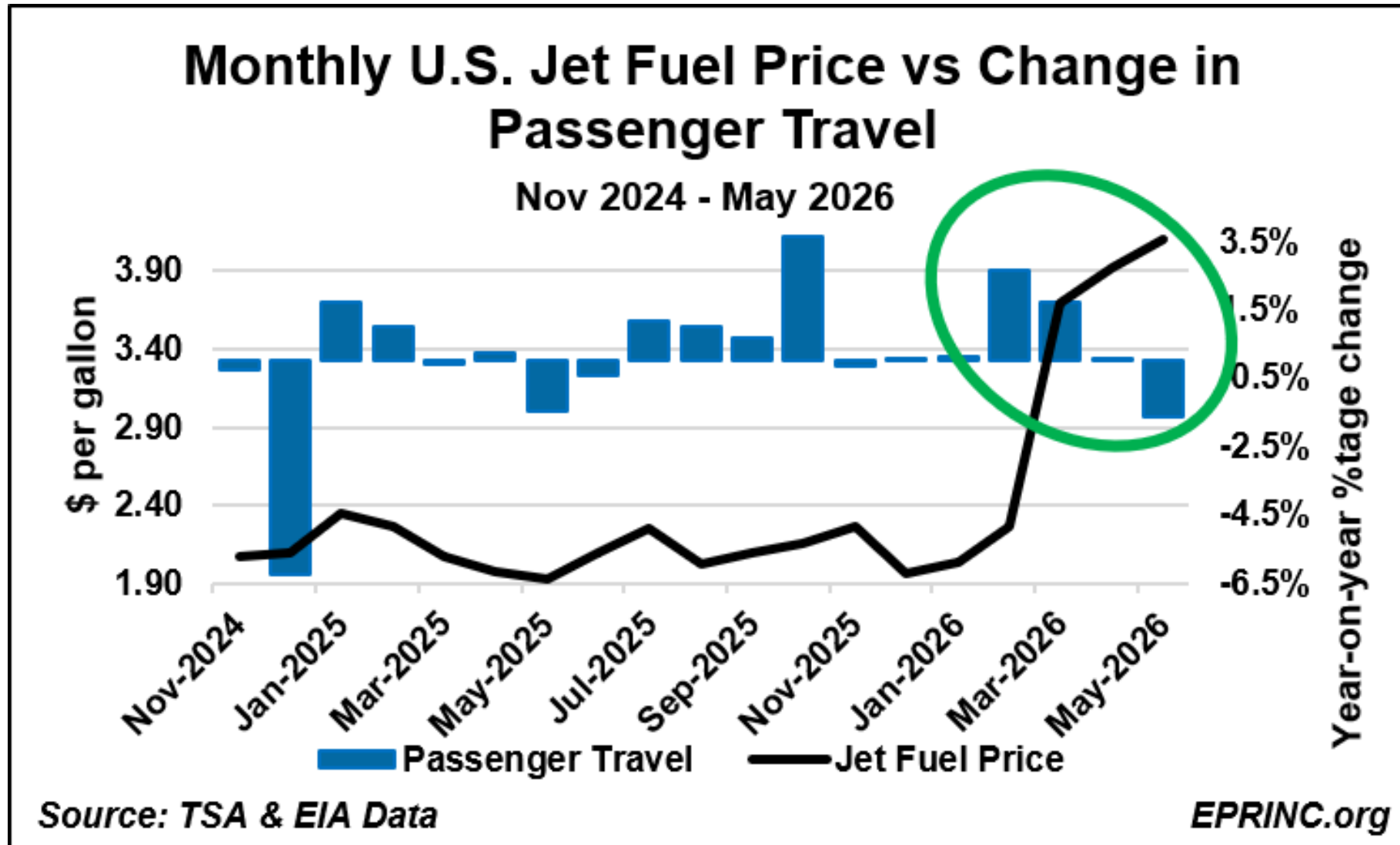


# ***Chart of the Week #2026-20*** **Shifts in U.S. Jet Fuel Prices and Commercial Air Travel**



**Max Pyziur**  
**Matthew Sawoski**  
**May 27, 2026**  
**Washington DC**





# Shifts in U.S. Jet Fuel Prices and Commercial Air Travel



- The ongoing war between Israel / U.S. and Iran that has led to a blockade of the Hormuz Strait has led to shortages and price spikes in numerous hydrocarbon commodities.
- Jet fuel has been no exception to this; since the end of February, prices have risen over 80% to an average of \$4.10 per gallon during May. Since the November 2024 election, they had averaged \$2.10 with little variability (Figure 1, black line, left-hand side scale).
- With these price increases, airline operators are passing on the costs and levying surcharges to passengers. In addition, airlines are beginning to trim the number of their flights anticipating declining demand.
- Passenger travel fluctuates seasonally; it is also impaired by severe winter weather as well as tropical storms. While there has been some degradation year-on-year in the number of passengers that have travelled in the last two months (Figure 1, blue bars, right-hand side scale), it is inconclusive to confirm if this is the onset of a structural shift.
- This slide deck is available at: <https://eprinc.org/chart-of-the-week/>
- For more information on these charts, please contact Max Pyziur ([maxp@eprinc.org](mailto:maxp@eprinc.org))