

OPIS Europe Jet Fuel & Gasoil Report

Full-Day Pricing • Carbon & Clean Jet Benchmarks • One-Stop Commentary

Wednesday, April 4, 2012

OPIS Jet Fuel Full Day Price (\$/mt)

Location	Mean Diff	Change	Outright	Change	Low	High	5-Day	30-Day
Rotterdam Barge fob	73.000	-3.000	1085.75	-23.750	1085.25	1086.25	74.600	67.042
NWE Cargo fob	68.500	-4.500	1081.25	-25.250	1080.75	1081.75	69.850	62.639
NWE Cargo cif	77.000	-4.500	1089.75	-25.250	1089.25	1090.25	78.350	71.139
MED Cargo fob	54.000	-4.500	1066.75	-25.250	1066.25	1067.25	55.350	48.413

Middle Distillate Barge and Cargo Full Day Prices (\$/mt)

Product	Mean Diff	Change	Outright	Change	Low	High	5-Day	30-Day
10ppm ULSD Barges Rotterdam	22.920	1.420	1035.67	-19.330	1035.42	1035.92	22.302	17.894
50ppm Gasoil Barges Rotterdam	8.000	-1.000	1020.75	-21.750	1020.25	1021.25	11.200	11.104
1000ppm Gasoil Barge Rotterdam	-1.750	0.000	1011.00	-20.750	1010.50	1011.50	-2.216	-2.844
1000ppm Gasoil Cargo NWE	5.000	0.000	1017.75	-20.750	1017.25	1018.25	5.000	4.558

OPIS Worldwide Outright Jet Fuel Prices (\$/mt)

Location	Outright	Change	Net Cif NWE	Change	Date
Cif NWE	1089.750	-25.250	-- --	-- --	4-Apr
Fob Med	1066.750	-25.250	-23.000	0.000	4-Apr
Arab Gulf LR1	1064.051	-4.740	-25.699	20.510	4-Apr
Arab Gulf LR2	1070.924	-4.740	-18.826	20.510	4-Apr
Singapore	1081.984	-4.740	-7.766	20.510	4-Apr
New York	1096.438	-12.280	6.688	12.970	3-Apr
Los Angeles	1117.953	-8.970	28.202	16.280	3-Apr
Gulf Coast	1088.163	-8.143	-1.587	17.107	3-Apr

Jet prices sharply down after bearish U.S. oil statistics

Oil prices tumbled late afternoon after the release of the U.S. weekly oil inventory statistics.

Crude stocks gained a hefty 9 million barrels, gasoline stocks were up 1.5 million barrels, while distillate stocks were flat. Jet fuel stocks were down 100,000 barrels to 40.2 million barrels.

Over the last two weeks, more than 16 million barrels of oil have been added to storage tanks in the world's largest oil consumer.

Commercial inventories have moved ahead of the same time last year and 2010 by almost 5 million barrels.

May Brent was down \$3 by the late afternoon marker, but stayed above \$122 a barrel, which has marked the low point of the crude futures trading range for a few weeks.

Jet cargo prices fell \$23.75 a tonne, down 2.25% from yesterday, which was near the same percentage fall in Brent.

Vitol offered 30,000 tonnes into Rotterdam at flat to the Cif cargo mean quote and May plus \$76.50 a tonne.

In the jet barges, Glencore sold 2,000 lots to Shell at fob high of the barge swap.

Earlier in the day, a trade was rumoured done at April plus \$78, but the seller and buyer were kept private and confidential and it was unclear whether the deal had been concluded late last night.

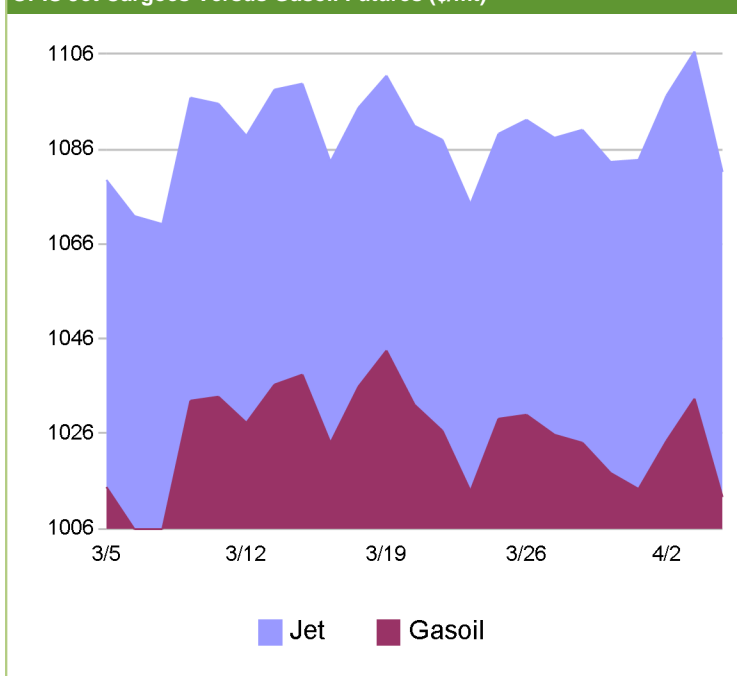
Elsewhere, there was good demand heard in the Baltic, with Glencore looking for barrels into Copenhagen and Gunvor and Mercuria looking for barrels into Riga.

"The market is bid at Cif cargo mean plus \$10 into the Baltic for prompt dates," said one trader.

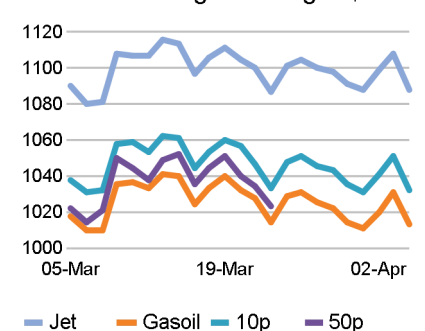
Elsewhere, traders said cargoes were sold into

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OPIS Jet Cargoes Versus Gasoil Futures (\$/mt)



Rotterdam Barges Outright \$/mt



Clean Jet Prices and Carbon Futures (\$/mt)

(Continued from Page 1)

Location	Clean Spread	Outright	Change	Stamp
Cif NWE	25.68	1115.43	-25.250	04-Apr
Fob Med	25.68	1092.43	-25.250	04-Apr
Arab Gulf LR1	25.68	1089.73	-4.740	04-Apr
Arab Gulf LR2	25.68	1096.60	-4.740	04-Apr
Singapore	25.68	1107.66	-4.740	04-Apr
New York	27.43	1123.87	-12.280	03-Apr
Los Angeles	27.43	1145.38	-8.970	03-Apr
Gulf Coast	27.43	1115.59	-8.143	03-Apr

ICE Carbon Futures (/mt)	Price (€)	Change	Price (\$)	Clean Spread
CER DEC 2012	3.40	-0.110	4.46	14.061
CER DEC 2013	4.06	-0.190	5.33	16.790
EUA DEC 2012	6.21	-0.320	8.15	25.682
EUA DEC 2013	6.66	-0.340	8.74	27.542

	Exchange Rate	Change
Dollars per Euro	1.31286	-0.02047

Spain this week to cover some of the shorts in the Mediterranean.

In West Africa, sources said a deal for 15,000 tonnes into Nigeria may have topped Cif cargo mean plus \$40 this week, up from Cif cargo mean plus \$34 to \$36 last week.

"There are no cargoes in the Caribbean at the moment, so West Africa will probably be supplied from Venezuela," said one trader.

PDVSA issued a new tender to sell a jet cargo at the end of the month. Petrochina has been seen with several Venezuela cargoes this year. A jet cargo is loading from Amuay around 10 April.

Three medium-range vessels were spotted booked to load jet from Kuwait early next week, which would likely head to the Mediterranean. Vessels Alpine Mia and Alpine Legend have both been booked to load 40,000 tonnes of jet each, while Topaz Express has been booked to co-load 33,000 tonnes of gasoil and jet.

PDVSA tenders to sell jet and natural gasoline

Venezuela's state-owned oil firm, PDVSA, has tendered to sell natural gasoline and jet fuel for April loading.

PDVSA offered 250,000 bbl of natural gasoline for April 26-28 loading at the Jose terminal.

Preferred cargo destinations are the U.S. East Coast, the U.S. Gulf Coast and the Caribbean.

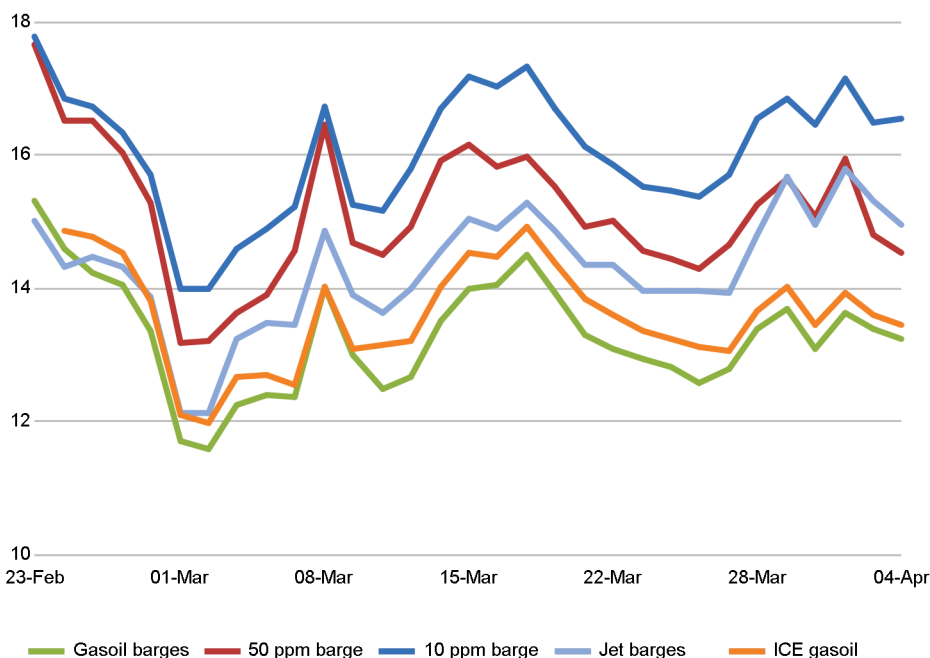
For jet fuel, PDVSA offered one 240,000-bbl cargo for April 28-30 loading at Amuay. Preferred destinations include Europe, the

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ICE Brent, Gasoil and LS Gasoil Futures at 16:30 (\$/mt)

Month	Brent (\$/bbl)	Spread	Change	Gasoil	Spread	Change	10ppm	Spread	Change
April	---	---	---	1012.75	---	-20.75	1034.25	---	-22.25
May	122.49	---	-3.00	1014.00	1.25	-19.50	1035.25	1.00	-21.25
June	122.47	-0.02	-2.48	1013.25	-0.75	-19.25	1034.25	-1.00	-21.25
July	121.97	-0.50	-2.42	1013.75	0.50	-18.75	1035.25	1.00	-20.25

Product and Gasoil Futures Cracks Versus Rolling Brent



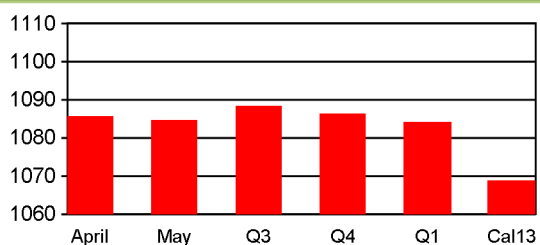
Product (\$/bbl)	Price	Change
Gasoil barges	13.22	-0.150
50 ppm barge	14.53	-0.280
10 ppm barge	16.54	0.050
Jet barges	14.96	-0.360
ICE gasoil	13.46	-0.140
Rolling Brent	122.48	-2.640

* The Rolling Brent assessment smooths out the curve between front and second month ICE Brent contracts on expiry. Each new trading day, Rolling Brent takes proportionally less account of the front month and more of the second month.

OPIS Jet Fuel and Distillates Swap and Forward Market (\$/mt)

Period	Cif Cargo Swap	Cif Cargo Forward	Barge Cargo Swap	Fob Barge Forward	Gasoil .1% Swap	Gasoil .1% Forward	10ppm Swap	10ppm Forward
April	76.50	1090.21	-4.25	1085.96	-1.00	1012.71	23.00	1036.71
May	75.50	1088.95	-4.00	1084.95	-1.00	1012.45	22.00	1035.45
Quarter 3	78.25	1092.33	-4.00	1088.33	-0.50	1013.58	18.75	1032.83
Quarter 4	80.25	1090.50	-4.25	1086.25	1.00	1011.25	22.75	1033.00
Quarter 1	86.25	1088.58	-4.50	1084.08	--	--	--	--
Calendar 13	89.38	1072.94	-4.00	1068.94	--	--	--	--

OPIS Jet Cargo Forward Curve (\$/mt)



Analyst	Brent/b	Previous	Period	Stamp*
JP Morgan	118	112	Ca12	Feb 12
SEB Research	118	118	Ca12	Apr 12
JBC Energy	107	--	Ca12	Jan 12
DnB NOR	109	105	Ca12	Mar 12

* Issue of report in which forecast was reported

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OPIS Europe Jet Fuel and Gasoil Report

Methodology: OPIS assesses trades and market deals over a full trading day from 9.30am to 4.30pm. Based on this data, OPIS calculates a volume-weighted average of differentials which are added to the official settlement of the ICE gasoil contract at 4.30pm London time. A more complete summary of OPIS full-day price methodology is found at www.opisnet.com.

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Internet and social media: Download our white paper on clean jet fuel and view our films at cleanjet.opisnet.com. Follow us on twitter.com/opisjet.



Mediterranean and West Africa.

A second 240,000-bbl jet fuel cargo is slated for April 30-May 3 loading at Puerto La Cruz.

Cargo destinations include Canada, the U.S. East Coast, the U.S. Gulf Coast, the Caribbean and Central America.

All three sell tenders close on April 10.

IGAG boosts traffic in March

IGAG increased both passenger numbers and traffic in March after good demand from the airline group's hub at Heathrow, particularly for flights to North America.

Europe's third-largest airline flew 1.4% more passengers last month than a year earlier.

Traffic, which measures distance travelled by paying customers, increased 6.2% year-on-year.

But there was a marked difference between the performance of British Airways and Iberia, the two airlines that merged to create International Airlines Group.

British Airways traffic increased 10.2% in March from a year earlier, while Iberian traffic fell 2.5%.

"Our Spanish operations continue to be impacted by the ongoing threat of industrial action, 30 new days have been announced between April and July, and further deterioration of Spanish macroeconomic prospects in the short term," IAG stated on its website.

The airline group's freight volume fell 2.9% in March from a year earlier.

Coming Up

5 April	Easyjet traffic results
5 April	US initial jobless claims
6 April	ICE closed
9 April	ICE closed

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