

OPIS Jet Fuel Full Day Price – 16:00 London Time Quote (\$/mt)

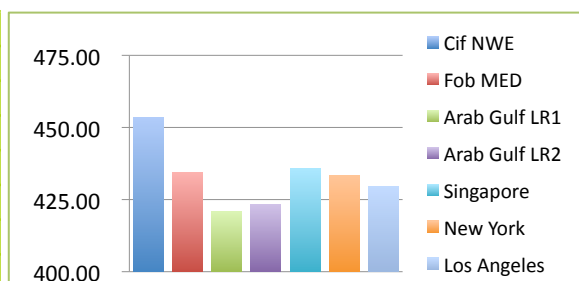
Location	Low Diff	High Diff	Mean Diff	Change	5-day	30 day	Outright price	Change
Rotterdam Barge fob	18.75	19.25	19.00	2.38	22.52	25.99	446.53	27.91
NWE Cargo fob	13.53	14.53	14.03	0.28	15.15	19.96	441.78	26.03
NWE Cargo cif	25.28	26.28	25.78	0.28	26.90	31.71	453.53	26.03
MED Cargo fob	6.28	7.28	6.78	0.28	7.90	12.71	434.53	26.03

OPIS Jet Fuel Full Day Price – 16:30 London Time Quote (\$/mt)

Location	Low Diff	High Diff	Mean Diff	Change	5-day	30 day	Outright price	Change
Rotterdam Barge fob	18.75	19.25	19.00	2.38	22.52	25.99	446.53	27.91
NWE Cargo fob	13.53	14.53	14.03	0.28	15.15	19.96	441.78	26.03
NWE Cargo cif	25.28	26.28	25.78	0.28	26.90	31.71	453.53	26.03
MED Cargo fob	6.28	7.28	6.78	0.28	7.90	12.71	434.53	26.03

International Outright Jet Fuel Prices (\$/mt)

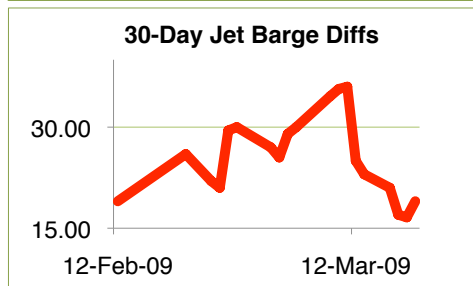
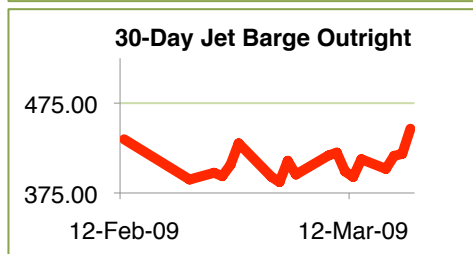
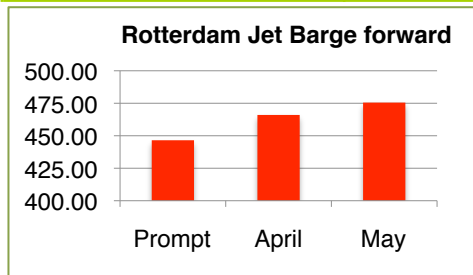
Location	Low	High	Mean	Change	30 day	date
Cif NWE	453.03	454.03	453.53	26.03	413.11	19-Mar
Fob MED	434.03	435.03	434.53	26.03	394.11	19-Mar
Arab Gulf LR1	420.44	421.23	420.83	8.69	376.33	19-Mar
Arab Gulf LR2	423.05	423.84	423.44	8.53	379.86	19-Mar
Singapore	435.37	436.16	435.76	8.53	394.76	19-Mar
New York	431.62	434.93	433.28	-5.20	421.46	18-Mar
Los Angeles	429.14	429.97	429.57	-1.46	418.68	18-Mar



Jet Fuel Barge and Cargo Forward Assessments (\$/mt)

Rotterdam Barge Forward			Rotterdam Jet Barge Swap		
Month	Price	Change	Month	Price	Change
April	466.00	29.25	April	29.75	3.50
May	475.50	27.33	May	32.75	1.75

NWE Cargo Forward			NWE Cargo Swap		
Month	Price	Change	Month	Price	Change
March	470.75	29.25	April	34.50	3.50
April	481.00	27.83	May	38.25	2.25



Dollar plunge sends crude over \$50 – and diffs upward – in spite of bearish demand revisions

Brent crude made a run for it on Thursday, breaking through the \$50 mark and just managing to find a somewhat fragile floor at that level as the products markets were closing.

Gasoil futures have rallied \$25 since yesterday's settlement and took spot gasoil and jet values along for the ride. 1630 barge gasoil differentials were up by \$3.88, or 30% versus Wednesday, while jet barge premiums gained \$2.38.

What sent the complex soaring was the decision by the US Federal Reserve to aggressively inject cash into the US economy. Almost a trillion dollars has been committed in a shock move that caught currency traders on the back foot and saw positions favouring the dollar versus the pound quickly liquidated.

The resulting plunge in the dollar versus the Euro and other currencies set oil climbing and encouraged a rush of investment which may be enough to keep crude above the \$50 mark. Not surprisingly, there's considerable technical support above \$50 and at press time it looks like crude could be moving up a gear.

This is in spite of two downward revisions in global demand in the last week, one from the US Energy Information Administration and the other from the International Energy Agency. For one seasoned observer that indicated that "market dynamics are changing and crude is going to trade in a higher range."

Added to a sense that OPEC and non-OPEC production may now be rebalancing the market, Petroleum Intelligence Weekly wrote recently that world oil stocks were trailing demand for the first time in 18 months.

The net result of this could be less pain for many airlines.

continues...

OPIS Gasoil .1% Full Day Price – 16:00 London Time Quote (\$/mt)

Location	Low Diff	High Diff	Mean Diff	Change	5-day	30 day	Outright price	Change
Rotterdam Barge fob	-10.25	-9.75	-10.00	1.25	-10.18	-7.74	418.41	29.63
NWE Cargo fob	-13.76	-12.76	-13.26	3.00	-16.56	-14.00	414.49	28.75
NWE Cargo cif	-2.01	-1.01	-1.51	3.00	-4.81	-2.25	426.24	28.75

OPIS Gasoil .1% Full Day Price – 16:30 London Time Quote (\$/mt)

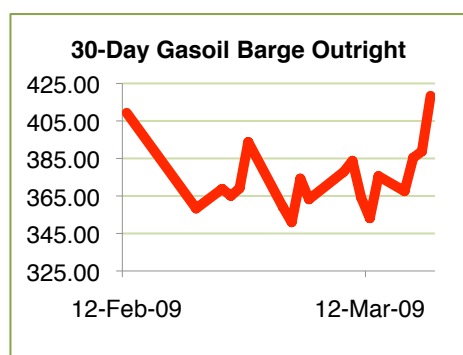
Location	Low Diff	High Diff	Mean Diff	Change	5-day	30 day	Outright price	Change
Rotterdam Barge fob	-9.59	-9.09	-9.34	3.88	-11.41	-8.81	418.41	29.63
NWE Cargo fob	-13.76	-12.76	-13.26	3.00	-13.26	-13.26	414.49	28.75
NWE Cargo cif	-2.01	-1.01	-1.51	3.00	-4.81	-2.25	426.24	28.75

Opis Gasoil Forward Assessments (\$/mt)

Rotterdam Barge Forward			Rotterdam Barge Swaps		
Month	Price	Change	Month	Price	Change
April	427.75	25.75	April	-8.50	0.00
May	434.25	25.58	May	-8.50	0.00

East West EFS (\$/mt)

ICE Month 2 Gasoil less Opis Singapore Swap			
Period	Spread	Change	Stamp
May/Apr	13.38	9.13	19-Mar 8.30gmt



"I think the implications would be positive, not negative," said one market analyst. "A move up in price reduces the exposure for higher-priced lock in values, while at the same time improving hedging positions locked in below 50," he added.

There was no jet cargo trade in the electronic market, but KLM sold two prompt barges to BP at April ICE gasoil +\$19. Spot gasoil barges had been fairly quiet during the morning, bid at -\$11 and offered at -\$9, with the lack-lustre buying interest leaving one broker with "mixed feelings".

In gasoil cargoes during the day, prompt gasoil was heard bid and offered at a discount of -\$4/-1 to the high of the published product index and one market participant reported a cargo deal done Wednesday at a discount of \$2.50 to the same high of index basis.

In the later electronic gasoil trade, Cargill, Vitol, BP, Glencore and Hetco were on the offer, but it was the latter two who did the selling. Shell and Fina were notable among the buyers.

If the effects of the strike action in France, which was reported to have reduced throughput at at least one major refinery, were affecting the market today, it was hard to discern. Overall, reports from strike-hit France seems to be that refineries are getting by and are in any case well-covered.

ICE Futures at 1630

Gasoil (\$/mt)

Month	Price	Spread	Change
Apr	427.75	-8.50	25.75
May	436.25		25.75

Brent (\$/bbl)

Month	Price	Spread	Change
May	49.64	-1.43	2.72
June	51.07		2.70

Crack to frontmonth Brent

Products (1600)	Crack	Change
Gasoil barge	6.15	1.23
Jet barge	6.88	0.81

Air industry group cancels fuel forum citing delegates' reluctance to fly

The airline industry association has cancelled the meeting held to discuss among other things fuel price levels because its members are cutting back on flying and accommodation costs.

Jeff Poole and Juergen Haacker of the International Air Transport Association wrote to potential attendees that "many airline and supplier representatives would be unable to attend due to travel constraints during the present economic crisis".

IATA went ahead with a forum in the aftermath of 9/11, but the chairman of the Commercial Fuel Working Group said the current circumstances were of another order: "Under the mounting pressure to cut costs and trim human resources, justifying a trip to Rio is difficult for many of us."

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OPIS Europe Methodology

Market coverage: OPIS tracks spot market activity for Jet A1 and gasoil containing 0.1% sulphur from 0900 to 1630 London time to derive a volume-weighted average of price levels during the full day.

1600 and 1630 prices: OPIS provides a volume-weighted average of any deals heard during the full day up to 1600 and a second volume-weighted average at 1630, which includes afternoon electronic trade, as well as earlier trade.

Gasoil underlying: Prices are reported both as a differential to ICE gasoil futures, and as an outright price where differentials are added to the day's afternoon settled price for the front month contract published by ICE. Near contract rollover, when deals are done versus the second futures month, OPIS adjusts differentials by adding or subtracting the spread between month one and month two. OPIS outright prices add the differential to the day's settled front month ICE gasoil price. The gasoil portion may be adjusted to reflect deal timing and normalisation.

Timing and normalisation

Barges: Today plus 3-10 days (Mon/Tues)
Today plus 5-10 days (Wed-Fri)

Cargoes: Today plus 10-20 days.

Size and location: Jet cargoes in 25,000 to 45,000 mt range. Delivery to suitable port in ARA plus Northern France and UK. Jet barges in 2000-5000 mt range FOB Rotterdam. 0.1% sulphur German gasoil barges from 1,000-5,000mt fob Rotterdam. Gasoil cargoes 10,000-20,000mt basis cif Le Havre. Fob NWE and Med cargo prices deduct an average freight rate from the cif price.

OPIS Europe Jet Fuel and Gasoil Report

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