

OPIS Worldwide Jet Fuel Report

A Daily Report on Worldwide Jet Fuel Contract and Spot Prices, plus News and Commentary

Wednesday, April 4, 2012

Futures Markets at Settlement

NYMEX Futures	Month	Price	Change
WTI Crude Oil (\$/bbl)	MAY '12	101.47	-2.54
WTI Crude Oil (\$/bbl)	JUN '12	102.03	-2.52
Heating Oil (cts/gal)	MAY '12	316.09	-6.66
Heating Oil (cts/gal)	JUN '12	316.89	-6.62
RBOB (cts/gal)	MAY '12	333.36	-6.18
RBOB (cts/gal)	JUN '12	326.28	-5.18

ICE Futures	Month	Price	Change
Brent Crude Oil (\$/bbl)	MAY '12	122.34	-2.52
Brent Crude Oil (\$/bbl)	JUN '12	121.86	-2.52
Gasoil (\$/mt)	APR '12	1012.75	-20.75
Gasoil (\$/mt)	MAY '12	1014.00	-19.50

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JET FUEL DEMAND REBOUNDS, PRODUCTION UP, STOCKS DOWN

Jet fuel demand rebounded in the last week of March as some airlines showed monthly traffic and capacity gains.

The Department of Energy reported that jet fuel demand stood at 1.536 million b/d in the week ending March 30. That was up from 1.267 million b/d a week prior.

The DOE data comes as a number of U.S. airlines -- Alaska Air, Delta Air Lines and US Airways -- reported improved traffic for March. (See related stories below.)

Jet fuel production was 1.432 million b/d, up from 1.407 million b/d a week prior. Production was also up from 1.424 million b/d for the same week a year ago.

Jet fuel stocks fell 1 million bbl for the week to 40.2 million bbl. Year over year, stocks were down 700,000 bbl. PADD1 stocks fell 100,000 bbl to 9.9 million bbl. PADD2 stocks were unchanged at 8.1 million bbl. PADD3 stocks were down 700,000 bbl to 13.2 million bbl. PADD4 stocks were up 100,000 bbl to 700,000 bbl. PADD5 stocks fell 100,000 bbl to 8.4 million bbl.

The West Coast saw a spike in jet fuel imports for the week. Imports stood at an average of 55,000 b/d, up from 7,000 b/d a week earlier and no imports a year prior. The rest of the nation failed to see any imports for the week.

Jet fuel exports held steady at an average of 93,000 b/d.

In spot trading, jet fuel prices fell more than a nickel, tracking heating oil and crude lower.

Crude prices tumbled following the news of a 9 million bbl stock build. That increase exceeded market expectations. In addition, strength in the dollar, weakness in equities and a decline in gold

(Continued on Page 2)

Today's Worldwide Jet Fuel Spot Prices (cts/gal)

Market	Ref. Month	Low	High	Mean	Change	5-Day Avg	30-Day Avg	ULS 2 Mean	ULS 2 / Jet Diff	Date
NY Harbor	MAY '12	324.59	325.59	325.090	-6.160	329.828	329.454	325.09	0.00	4-Apr
Gulf Coast	MAY '12	321.09	321.59	321.340	-7.410	326.140	325.802	322.22	0.88	4-Apr
Group 3	MAY '12	291.09	292.09	291.590	-6.660	297.285	305.727	321.19	29.60	4-Apr
Chicago	MAY '12	320.34	321.34	320.840	-7.660	325.765	318.116	316.09	-4.75	4-Apr
Los Angeles	MAY '12	329.59	330.59	330.090	-7.660	335.203	337.805	324.09	-6.00	4-Apr
San Francisco	MAY '12	328.59	329.59	329.090	-7.660	334.203	336.805	328.59	-0.50	4-Apr
Pacific NW	MAY '12	329.59	330.59	330.090	-7.660	335.203	337.805	358.59	28.50	4-Apr
U.S. Spot Average		320.70	321.63	321.161	-7.267	326.232	327.359	327.98	--	--
NW Europe (CIF)		329.08	329.38	329.230	-7.628	--	--	--	--	4-Apr
NW Europe (FOB)		326.51	326.81	326.662	-7.628	--	--	--	--	4-Apr
Rotterdam (FOB)		327.87	328.17	328.021	-7.175	--	--	--	--	4-Apr
Med (FOB Italy)		322.13	322.43	322.281	-7.628	--	--	--	--	4-Apr
NWE Spot Average		326.40	326.70	326.548	-7.515					--
Taiwan (FOB)		326.55	326.79	326.667	-1.476	325.060	326.293	--	--	4-Apr
Singapore		325.98	326.21	326.095	-1.429	324.518	325.016	--	--	4-Apr
Arab Gulf LR1 (FOB)		320.57	320.81	320.690	-1.429	319.113	319.611	--	--	4-Apr
Arab Gulf LR2 (FOB)		322.64	322.88	322.762	-1.429	321.185	321.682	--	--	4-Apr
Korea (FOB)		325.36	325.60	325.476	-1.476	323.869	325.051	--	--	4-Apr
Asia Spot Average		324.22	324.46	324.338	-1.448	322.749	323.530			--
World Spot Average		323.22	323.78	323.50	-5.511	324.781	325.764	327.98	--	--

(Continued from Page 1)

contributed to the pressure on crude oil prices. Late in the day, May WTI futures were down \$2.54/bbl at \$10147/bbl. May Brent futures were down \$2.52 at \$122.34/bbl.

Gulf Coast jet was down 7.41cts to \$3.2159/gal. New York Harbor jet was down 6.16cts to \$3.2509/gal. Chicago jet was down 7.66cts to \$3.2084/gal. Los Angeles jet was down 7.66cts to \$3.2009/gal.

REPORT: DELTA SAID TO BE BIDDING \$100 MILLION FOR CONOCO TRAINER PLANT

Delta Air Lines is said to be bidding in excess of \$100 million for Conoco Phillips' idled Trainer, Pa., refinery.

According to Dow Jones News Service, Delta's bid for the plant exceeds \$100 million. The airline hopes to use the plant to reduce its fuel costs. The refinery has the capability to produce more than 23,000 b/d of jet fuel.

On Monday, OPIS first reported Delta was interested in the Trainer refinery.

A Delta Air Lines spokesman declined to comment on the possibility of a purchase or a purchase price.

US AIRWAYS, ALASKA AIR, DELTA REPORT TRAFFIC GAINS IN MARCH

US Airways and Alaska Air Group both reported increases in traffic and capacity in March and for the first quarter of 2012.

Alaska Air said revenue passenger miles stood at 2.060 million in March. That was up 4.7% from March 2011. For the quarter, revenue passenger miles stood at 5.637 million, up 6.8% from the year-ago quarter. Available seat miles were 2.3 million in March, up 3% from the same month a year ago. Quarterly available seat miles were up 3.5% to

6.575 million.

US Airways said mainline revenue passenger miles for March were 4.096 million, an increase of 4.5% from March 2011. For the first quarter, revenue passenger miles increased 6.5% to 11.112 million. The gains in traffic came as US Airways saw capacity increases for the month and quarter. Capacity increased as March available seat miles stood at 4.750 million, up 3.6% from March 2011. Quarterly available seat miles were up 4.5% to 13.292 million.

US Airways also updated its outlook. In a filing with the Securities and Exchange Commission, the airline predicted that total system capacity for 2012 will be up 1% compared to 2011. The airline expects to pay between \$3.24-\$3.29/gal for fuel, as it consumes an expected 265 million gallons of fuel.

For 2012, US Airways expects to consume 1.112 billion gallons of fuel and pay an average price of \$3.37-\$3.42/gal for that fuel.

For 2012, US Airways expects to pay \$3.40-\$3.45/gal for fuel in the second quarter; \$3.43-\$3.48/gal in the third quarter and \$3.42-\$3.47/gal in the fourth quarter.

Delta Air Lines reported an increase in traffic March, even as it saw system capacity shrink..

Total March system RPM, which includes international as well as domestic service and regional and mainline operations, stood at 16.459 million, up 2%. For the quarter, system RPM was 43.359 million, up 1%.

Total system capacity, as measured by available seat miles, was 19.565 million in March, down 3.4% from March 2011. For the quarter, ASM fell 3.2% to 54.414 million.

Worldwide Jet Fuel and Gasoil Basis/Cash Differentials (cts/gal)

Date	NYMEX Heating Oil		Spot Jet Fuel						Spot Gasoil		ICE Gasoil (\$/mt)	
	Front	Next	GC	NY	Chi	G3	LA	NWE CIF CARGO	NWE CIF CARGO	Front	Next	
03/12	324.29	325.30	2.63	6.00	-8.00	-15.50	14.88	69.00	3.00	1028.25	1028.25	
03/13	327.12	328.08	2.25	6.00	-8.00	-14.50	15.00	70.50	3.00	1036.50	1036.50	
03/14	326.18	327.01	1.75	6.00	-6.50	-14.50	13.63	70.00	3.50	1038.50	1038.50	
03/15	322.25	322.90	1.75	5.75	-6.50	-14.50	13.38	68.00	5.00	1024.00	1024.00	
03/16	328.19	329.10	2.00	5.50	-6.50	-14.50	13.25	67.50	5.00	1035.75	1035.75	
Wk Avg	325.61	326.48	2.08	5.85	-7.10	-14.70	14.03	69.00	3.90	1032.60	1032.60	
03/19	326.13	327.59	2.13	5.25	-6.50	-16.50	14.38	66.50	5.00	1043.50	1043.50	
03/20	323.67	324.99	2.38	5.25	-7.00	-16.75	15.25	67.50	4.50	1032.00	1032.00	
03/21	321.62	323.10	2.00	5.38	-7.00	-16.50	15.00	69.75	4.50	1026.75	1026.75	
03/22	317.87	319.28	2.12	5.00	-6.75	-16.50	15.00	69.00	3.50	1013.75	1013.75	
03/23	321.01	322.47	3.25	6.50	-6.75	-16.50	14.50	68.75	3.50	1029.00	1029.00	
Wk Avg	322.06	323.49	2.38	5.48	-6.80	-16.55	14.83	68.30	4.20	1029.00	1029.00	
03/26	322.88	324.65	4.95	9.50	-6.00	-16.50	15.00	70.50	3.50	1030.00	1030.00	
03/27	321.86	323.60	4.00	8.74	-4.50	-18.00	15.25	71.25	4.00	1025.75	1025.75	
03/28	320.79	322.22	4.75	9.43	-4.50	-19.00	16.75	74.50	5.00	1024.00	1024.00	
03/29	315.89	316.98	6.00	9.50	2.00	-19.50	17.50	74.00	5.00	1017.75	1017.75	
03/30	316.84	317.01	6.25	11.17	6.00	-19.50	15.50	78.00	5.00	1014.25	1014.25	
Wk Avg	319.65	320.89	5.19	9.67	-1.40	-18.50	16.00	73.65	4.50	1022.35	1022.35	
04/02	324.96	325.62	6.25	10.00	5.75	-23.00	15.50	81.25	5.00	1024.50	1024.50	
04/03	322.75	323.51	6.00	8.50	5.75	-24.50	15.00	81.50	5.00	1033.50	1033.50	
04/04	316.09	316.89	5.25	9.00	4.75	-24.50	14.00	77.00	5.00	1012.75	1012.75	
Wk Avg	321.27	322.01	5.83	9.17	5.42	-24.00	14.83	79.92	5.00	1023.58	1023.58	

OPIS Worldwide Jet Fuel Report

April 04, 2012

Current U.S. Refined Products Price Table (cts/gal)

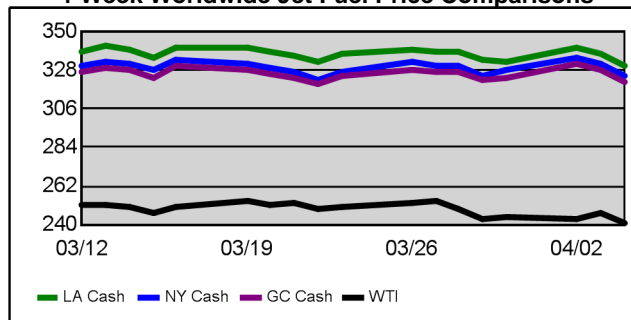
Market	Jet	55Kero	ULS#2	CBOB-R	CBOB-P	RBOB-R	RBOB-P	Unl-R	Unl-P
NY Harbor	325.09	328.09	325.09	339.36	358.36	340.36	360.36	333.36	354.36
Gulf Coast	321.34	324.09	322.22	320.91	---	337.61	366.61	322.36	340.36
Group 3	291.59	---	321.19	---	---	---	---	312.36	319.86
Chicago	320.84	---	316.09	310.61	---	321.49	365.49	312.61	346.61
Los Angeles*	330.09	---	324.09	---	---	320.11	326.11	317.11	349.11
San Francisco*	329.09	---	328.59	---	---	317.11	326.11	317.11	347.11
Pacific NW*	330.09	---	358.59	---	---	---	---	329.36	341.36
Sing. Del. LAX	333.10	---	---	---	---	---	---	---	---

Los Angeles RBOB = CARBOB, Unl = Conv. Suboctane; San Francisco RBOB = CARBOB; Pacific NW Unl = Conv. Suboctane

Current Worldwide Refined Products Price Table

Market	Jet (cts/gal)	Jet (\$/mt)	Jet (\$/bbl)	Gasoil (\$/mt)	Date
Rotterdam (FOB)	328.02	1085.75	--	1011.00	4-Apr
NW Europe (CIF)	329.23	1089.75	--	1017.75	4-Apr
NW Europe (FOB)	326.66	1081.25	--	1007.25	4-Apr
Med (FOB Italy)	322.28	1066.75	---	---	4-Apr
Singapore	326.10	---	136.96	1024.28	4-Apr
Arab Gulf LR1 (FOB)	320.69	---	134.69	1006.35	4-Apr
Arab Gulf LR2 (FOB)	322.76	---	135.56	1010.03	4-Apr
Korea (FOB)	325.48	---	136.70	1019.10	4-Apr
Taiwan (FOB)	326.67	---	137.20	1022.10	4-Apr

4-Week Worldwide Jet Fuel Price Comparisons



U.S. Regional DOE Supply and Production Data

Jet Fuel Stocks (Million Barrels)

Week Ending	East			Midwest			Gulf		
	2012	2011	Change	2012	2011	Change	2012	2011	Change
3/30/12	9.88	9.78	0.1	8.08	7.22	0.86	13.25	13.05	0.2
3/23/12	10.02	8.53	1.49	8.12	7.57	0.54	13.95	12.94	1.01
3/16/12	9.6	8.24	1.36	8.33	7.71	0.62	13.44	12.06	1.38
3/9/12	9.59	8.4	1.19	8.19	7.75	0.44	13.39	12.47	0.92
4 Wk Avg	9.77	8.74	1.03	8.18	7.56	0.61	13.51	12.63	0.88

Week Ending	Rockies			West			Nation		
	2012	2011	Change	2012	2011	Change	2012	2011	Change
3/30/12	0.66	0.56	0.1	8.37	10.33	-1.96	40.23	40.94	-0.7
3/23/12	0.62	0.62	0	8.52	10.91	-2.39	41.23	40.58	0.65
3/16/12	0.72	0.61	0.11	8.76	10.52	-1.76	40.84	39.14	1.71
3/9/12	0.81	0.7	0.11	8.97	11.22	-2.25	40.95	40.54	0.41
4 Wk Avg	0.7	0.62	0.08	8.65	10.74	-2.09	40.81	40.3	0.51

Jet Fuel Output (1,000 bbl)

Week Ending	East			Midwest			Gulf		
	2012	2011	Change	2012	2011	Change	2012	2011	Change
3/30/12	49	72	-23	247	212	35	734	752	-18
3/23/12	53	74	-21	205	225	-20	742	771	-29
3/16/12	54	80	-26	214	235	-21	709	685	24
3/9/12	45	82	-37	245	231	14	667	624	43
4 Wk Avg	50.25	77	-26.75	227.75	225.75	2	713	708	5

Week Ending	Rockies			West			Nation		
	2012	2011	Change	2012	2011	Change	2012	2011	Change
3/30/12	22	21	1	380	368	12	1432	1425	7
3/23/12	26	26	0	381	389	-8	1407	1485	-78
3/16/12	24	27	-3	366	364	2	1367	1391	-24
3/9/12	24	28	-4	358	415	-57	1339	1380	-41
4 Wk Avg	24	25.5	-1.5	371.25	384	-13	1386.25	1420.25	-34

U.S. Commercial Airline Jet Fuel Ranges

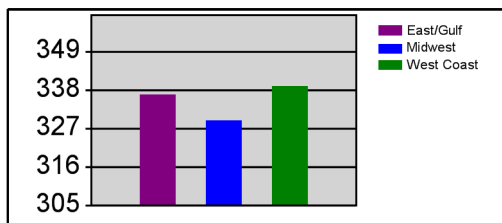
Contract Prices for jet fuel delivered into major airline storage in cts/gal, ex-taxes and discounts.

East/Gulf Coast	Avg	Del. Spot
Albany, NY	344.28	328.94
Atlanta, GA	332.10	328.61
Austin, TX	331.69	328.76
Baltimore, MD	330.45	328.87
Bangor, ME	339.82	328.94
Baton Rouge, LA	341.07	327.61
Birmingham, AL	-- --	329.76
Bond-Miami, FL	331.73	325.51
Boston, MA	334.82	331.51
Buffalo, NY	339.57	335.19
Charleston, SC	338.82	329.01
Charlotte, NC	332.09	328.61
Dallas Metro, TX	338.82	328.01
DC/Dulles, VA	330.58	328.86
Ft. Lauderdale, FL	336.74	329.76
Greensboro, NC	332.71	329.51
Gulf Coast, TX	343.20	326.76
Hartford/Rocky Hill, CT	337.45	332.19
Hooker's PT., FL	330.48	330.11
Houston, TX	336.72	328.01
JFK, NY	332.82	329.76
Linden, NJ	-- --	328.76
Little Rock, AR	343.96	329.51
Miami, FL	331.23	329.76
Mobile, AL	339.74	329.76
Nashville, TN	-- --	329.76
New Orleans, LA	329.73	328.76
Newark, NJ	332.32	329.61
Newburgh, NY	339.82	335.94
Norfolk, VA	334.23	329.76
Orlando, FL	338.85	332.01
Philadelphia, PA	334.57	330.26
Pittsburgh, PA	335.82	333.44
Portland, ME	340.74	335.44
Pt. Everglades, FL	-- --	330.51
Raleigh/Apex, NC	334.43	329.51
Richmond, VA	331.91	328.68
Roanoke, VA	335.23	330.01
Rochester, NY	339.07	334.69
San Antonio, TX	337.40	328.51
Savannah, GA	344.61	325.51
Shreveport, LA	344.35	330.51
Syracuse, NY	-- --	334.69
Tampa, FL	340.46	330.51
Wilmington, NC	-- --	325.51
Contract Average	336.52	

Midwest	Avg	Del. Spot
Akron/Canton, OH	338.70	331.51
Chattanooga, TN	338.23	325.51
Chicago, IL	334.85	329.11
Cincinnati, OH	333.19	331.01
Cleveland, OH	325.49	330.51
Columbia, MO	354.15	331.26
Columbus, OH	334.22	331.76
Dayton, OH	332.27	332.01
Des Moines, IA	324.83	331.01
Detroit, MI	324.82	333.36
Fargo, ND	-- --	325.51
Green Bay, WI	-- --	333.51
Indianapolis, IN	330.93	330.01
Kansas City, KS	309.76	330.76
Lexington, KY	-- --	332.01
Louisville, KY	334.94	332.01
Memphis, TN	331.49	330.01
Milwaukee, WI	331.99	332.51
Minneapolis, MN	305.36	333.76
Oklahoma City, OK	312.30	330.01
Omaha, NE	314.53	331.51
Rapid City, SD	358.85	325.51
Salina, KS	321.90	325.51
Sioux Falls, SD	328.80	325.51
St. Louis, MO	345.10	330.11
Topeka, KS	-- --	325.51
Tulsa, OK	312.26	329.26
Wichita, KS	311.65	325.51
Contract Average	328.78	

Rocky Mt./West Coast	Avg	Del. Spot
Amarillo, TX	315.05	335.06
Anchorage, AK	347.12	341.06
Boise, ID	353.89	297.11
Brownsville, TX	352.20	335.06
Colorado Springs, CO	322.10	297.11
Dallas/Ft. Worth, TX	336.73	335.06
Denver, CO	308.91	331.01
El Paso, TX	341.14	335.06
Honolulu, HI	340.21	341.06
Las Vegas, NV	339.01	339.56
Los Angeles, CA	358.50	337.66
Lubbock, TX	319.75	335.06
Phoenix, AZ	344.00	339.16
Portland, OR	-- --	336.06
Salt Lake City, UT	350.73	350.51
San Diego, CA	335.04	338.06
San Francisco, CA	337.60	336.31
Seattle, WA	336.29	341.06
Sparks/Reno, NV	341.59	335.06
Spokane, WA	348.39	335.06
Tucson, AZ	346.44	339.71
Contract Average	338.73	

U.S. Commercial Airline Contract Averages (cts/gal)



OPIS editors employ market-specific pricing methodologies to derive jet fuel prices for each geographical region. Please visit us at <http://opisnet.com/methodology.asp> to learn more about OPIS pricing methodologies in the U.S., Asia and Europe.



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