

Futures Markets at Settlement

NYMEX Futures	Month	Price	Change
WTI Crude Oil (\$/bbl)	FEB '20	59.56	-0.05
WTI Crude Oil (\$/bbl)	MAR '20	59.44	-0.02
ULSD (cts/gal)	FEB '20	195.01	-0.81
ULSD (cts/gal)	MAR '20	195.07	-0.78
RBOB (cts/gal)	FEB '20	165.27	0.39
RBOB (cts/gal)	MAR '20	166.31	0.33

ICE Futures	Month	Price	Change
Brent Crude Oil (\$/bbl)	MAR '20	65.37	-0.07
Brent Crude Oil (\$/bbl)	APR '20	64.66	-0.13
LS Gasoil (\$/mt)	JAN '20	593.25	-13.00
LS Gasoil (\$/mt)	FEB '20	595.00	-13.00

Table of Contents

Futures Markets at Settlement	p. 1
Today's Worldwide Jet Fuel Spot Prices	p. 1
Worldwide Jet Fuel and Gasoil Differentials	p. 2
Current U.S. Refined Products Price Table	p. 3
Worldwide Refined Products Price Table	p. 3
4-Week Worldwide Jet Fuel Price Comparison	p. 3
U.S. Regional DOE Supply Production Data	p. 3
U.S. Commercial Airline Jet Fuel Ranges	p. 4
U.S. Commercial Airline Contract Averages	p. 4

GLOBAL AIR FREIGHT DEMAND FALLS AGAIN: IATA

Global demand for air freight fell for the 13th month in a row in November, while passenger demand for flying ticked higher, but the rate of growth was below the long-term trend, data from the International Air Transport Association (IATA) show.

The tonnage of goods carried by kilometer flown, an indicator of the health of the global economy, decreased by 1.1% in November compared to the same period last year as the market continues to be troubled by the effects of trade wars, deterioration in world trade, and a slowing of global economic growth, said IATA.

But despite further declines, the performance was the best in eight months, with the slowest year-on-year rate of contraction since March 2019.

IATA attributes the slowing decline to positive developments with the U.S.-China trade war, and a seasonally busy month for air cargo, with growing large e-commerce events including Black Friday.

The decline in global air freight demand was felt across all regions except for Africa and Europe.

The worst performing region was Asia Pacific, whose year-on-year volumes were down 3.7% in November. According to IATA, the U.S.-China trade war has significantly affected the region.

"Demand for air cargo in November was down 1.1% compared to the previous year. That's better than the 3.5% decline posted in October. But it is a big disappointment considering that the fourth quarter is usually air cargo's peak season. Looking forward, signs of a thawing in US-China trade tensions are good news. But trading conditions at present remain very challenging," said Alexandre de Juniac, IATA's Director General and CEO.

Africa was again the strongest performer, with a surge in demand of 19.8% year on year.

(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	FEB '20	194.26	195.26	194.760	-0.560	199.845	199.470	194.435	-0.325	9-Jan
Linden Junction	FEB '20	194.51	195.01	194.760	-0.310	199.745	199.314	194.010	-0.750	9-Jan
Gulf Coast	FEB '20	186.76	187.01	186.885	-0.885	192.585	192.062	186.260	-0.625	9-Jan
Group 3	FEB '20	197.01	198.01	197.510	-0.810	202.220	198.487	186.135	-11.375	9-Jan
Chicago	FEB '20	186.51	187.51	187.010	-0.810	190.320	191.936	177.010	-10.000	9-Jan
Los Angeles	FEB '20	197.01	197.51	197.260	-0.560	204.145	204.036	197.010	-0.250	9-Jan
San Francisco	FEB '20	197.01	197.51	197.260	-0.560	204.145	204.036	181.010	-16.250	9-Jan
Pacific NW	FEB '20	198.51	199.01	198.760	-0.560	205.645	205.536	185.010	-13.750	9-Jan
U.S. Spot Average		193.95	194.60	194.276	-0.632	199.831	199.360	187.610	---	---
NW Europe (CIF)		191.47	191.77	191.616	-4.079	197.069	195.257	---	---	9-Jan
NW Europe (FOB)		188.14	188.44	188.293	-4.079	193.746	191.934	---	---	9-Jan
Rotterdam (FOB)		189.80	190.11	189.955	-3.927	195.337	193.978	---	---	9-Jan
Med (FOB Italy)		181.21	181.52	181.366	-4.079	186.545	186.001	---	---	9-Jan
NWE Spot Average		187.66	187.96	187.807	-4.041	193.175	191.792	---	---	---
Taiwan (FOB)		186.19	186.43	186.310	-8.000	193.105	189.585	---	---	9-Jan
Singapore (FOB)		186.14	186.38	186.262	-7.452	192.900	189.604	---	---	9-Jan
Arab Gulf LR1 (FOB)		178.98	179.21	179.095	-7.357	185.505	182.755	---	---	9-Jan
Arab Gulf LR2 (FOB)		179.02	179.26	179.143	-7.190	185.481	180.646	---	---	9-Jan
Korea (FOB)		185.95	186.19	186.071	-8.000	192.962	189.364	---	---	9-Jan
Asia Spot Average		183.26	183.50	183.376	-7.600	189.990	186.391	---	---	---
World Spot Average		189.32	189.77	189.548	-3.483	195.371	193.765	187.610	---	---

(Continued from Page 1)

European performance improved in November compared to the year earlier. Demand increased by 2.6% year on year in November, compared to a decline of 1.5% last month, with better-than-expected economic activity supporting demand.

Meanwhile, worldwide passenger demand growth ticked higher, although the rate of growth has fallen since September.

The number of paying passengers by kilometer flown climbed 3.3% in November compared to the same period last year, relatively unchanged from October but a slowdown on the 3.8% achieved in September. However, this is lower than the year-to-date figure of 4.2%.

"November's moderate result reflects the continuing influence of slower economic activity, geopolitical tensions and other disruptions, including strikes in Europe. On the plus side, positive developments in the US-China trade talks, in tandem with signs of improving business confidence, could support an uptick in travel demand," said de Juniac.

SHELL REPORTS UNIT START UP AT MARTINEZ REFINERY: FILING

Shell's 158,000-b/d Martinez refinery in the San Francisco Bay Area reported a unit start up on Jan. 8, according to a filing with Contra Costa Health Services (CCHS).

"(A Shell representative) advised that they were starting up a unit and that they were not expecting any off-site consequence or flaring," according to the CCHS filing.

The filing did not specify the unit.

WORLD BANK FORECASTS SMALL INCREASE IN GLOBAL ECONOMIC GROWTH IN 2020

Global economic growth is on "a fragile upward path" in 2020 after last year seeing its weakest performance since the

2008 global financial crisis, according to the latest forecast by the World Bank.

In its Global Economics Prospects report, the bank projects growth will rise by 2.5% in the coming year after seeing a 2.4% increase in 2019. The report, however, warns that an "unprecedented runup in debt worldwide," and slowing productivity growth could derail improvements.

"The world economy is poised for a modest rebound this year - if everything goes just right," the bank said.

The growth will be driven by emerging and developing economies, which the bank says will see growth accelerate to 4.1% this year from 3.5% in 2019. Meanwhile, the bank projects growth in advanced economies will slow from 1.6% in 2019 to 1.4% this year, with the decline reflecting lingering weakness in manufacturing.

The report notes that most commodity prices fell in 2019 due to reduced growth. Oil prices, measured by the bank as an average basket of Brent, Dubai, and West Texas Intermediate crude, declined 10% from 2018 levels to an average \$61/bbl in 2019. The report projects oil will decline further in the coming year, averaging \$59/bbl in 2020 and 2021, although a further significant reduction in trade tensions between the United States and China could boost oil demand, the report said.

The semi-annual report warns there are several circumstances that could hamper economic growth in the coming year. These include trade disputes, a slowdown in major economies that could have worldwide impacts, extreme weather, geopolitical tensions and financial problems in emerging markets similar to those seen in Argentina and Turkey in 2018.

But the bank seemed most concerned about the issue of public debt in emerging economies and slowing productivity growth.

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

Date	NYMEX ULSD		Spot Jet Fuel							Spot Gasoil		ICE LS Gasoil (\$/mt)	
	Front	Next	GC	NY	LJ	Chi	G3	LA	NWE CIF CARGO	NWE CIF CARGO	Front	Next	
12/16	200.45	200.31	-10.750	-2.250	-1.750	-6.000	-6.500	1.750	---	---	606.75	606.00	
12/17	203.34	203.17	-10.750	-2.500	-2.000	-6.000	-6.000	0.000	---	---	613.50	612.50	
12/18	202.03	202.02	-9.500	-2.250	-2.750	-9.000	-6.000	0.750	---	---	609.75	609.50	
12/19	202.95	202.87	-8.750	-2.625	-2.500	-9.000	-5.500	0.750	---	---	614.50	614.25	
12/20	202.18	202.06	-7.750	-2.875	-3.250	-9.000	-5.500	2.000	---	---	613.50	613.00	
Wk Avg	202.19	202.09	-9.500	-2.500	-2.450	-7.800	-5.900	1.050			611.60	611.05	
12/23	202.22	202.21	-7.500	-2.500	-2.625	-9.000	-1.500	2.250	---	---	612.50	612.25	
12/24	203.63	203.73	-7.500	-1.650	-1.750	-9.000	-1.500	4.000	---	---	615.25	615.00	
12/25	---	---	---	---	---	---	---	---	---	---	---	---	
12/26	205.21	205.35	-7.250	-2.000	-2.100	-9.000	-1.500	3.750	---	---	---	---	
12/27	204.96	205.19	-7.500	-1.500	-2.100	-12.500	-1.500	4.250	---	---	626.00	625.25	
Wk Avg	204.01	204.12	-7.438	-1.912	-2.144	-9.875	-1.500	3.562			617.92	617.50	
12/30	204.06	204.38	-8.250	-0.950	-1.200	-12.500	-1.500	5.000	---	---	623.00	622.50	
12/31	202.83	202.28	-8.750	-1.500	-1.500	-14.000	-1.750	5.125	---	---	614.00	613.75	
01/01	---	---	---	---	---	---	---	---	---	---	---	---	
01/02	202.41	201.98	-9.000	-1.500	-1.750	-14.000	1.000	5.875	---	---	615.50	615.25	
01/03	206.14	205.93	-8.375	-1.375	-1.500	-14.000	1.000	6.000	---	---	625.50	625.50	
Wk Avg	203.86	203.64	-8.594	-1.331	-1.488	-13.625	-0.313	5.500			619.50	619.25	
01/06	203.39	203.51	-8.000	-1.375	-1.250	-14.000	1.000	4.875	---	---	620.00	621.00	
01/07	203.24	203.24	-8.125	-0.875	-1.125	-8.000	0.500	2.000	---	---	616.75	618.50	
01/08	195.82	195.85	-8.050	-0.500	-0.750	-8.000	2.500	2.000	---	---	606.25	608.00	
01/09	195.01	195.07	-8.125	-0.250	-0.250	-8.000	2.500	2.250	---	---	593.25	595.00	
Wk Avg	199.37	199.42	-8.075	-0.750	-0.844	-9.500	1.625	2.781			609.06	610.63	

OPIS Worldwide Jet Fuel Report

January 09, 2020

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

Market	Jet	55Kero	ULS#2	CBOB-R	CBOB-P	RBOB-R	RBOB-P	Uni-R	Uni-P
NY Harbor Barge	194.760	203.010	194.435	165.570	183.770	165.170	182.270	-- --	-- --
Linden Junction	194.760	-- --	194.010	165.645	-- --	166.020	-- --	169.270	192.020
NY Harbor Cargo	195.510	-- --	195.185	-- --	-- --	165.920	183.020	169.770	192.520
Gulf Coast Pipeline	186.885	195.385	186.260	158.145	174.270	158.645	177.945	162.520	175.770
Gulf Coast Waterborne	188.385	196.885	187.260	-- --	-- --	-- --	-- --	163.770	177.020
Group 3*	197.510	-- --	186.135	156.770	-- --	-- --	-- --	-- --	179.270
Chicago	187.010	-- --	177.010	158.020	-- --	162.270	209.020	-- --	195.520
Los Angeles*	197.260	-- --	197.010	184.770	197.520	184.770	202.520	-- --	-- --
San Francisco*	197.260	-- --	181.010	170.770	193.770	170.770	193.770	-- --	-- --
Pacific NW*	198.760	-- --	185.010	166.270	200.770	-- --	-- --	-- --	-- --
Sing. Del. LAX	193.262	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --

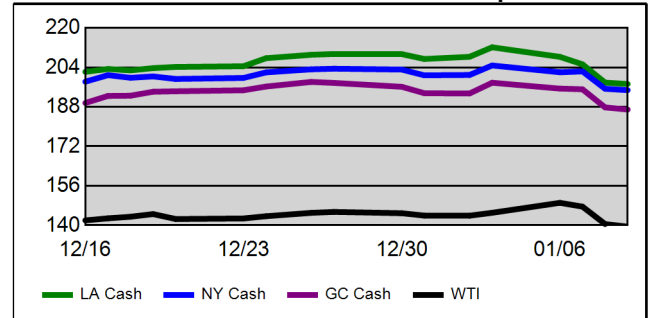
Los Angeles, San Francisco, and Pacific NW: RBOB = CARBOB, CBOB-R = Conv. Sub-octane, CBOB-P = Prem. Sub-octane; Group 3 CBOB-R = Sub-octane Reg

Current Worldwide Refined Products Price Table

Market	Jet (cts/gal)	Jet (\$/mt)	Jet (\$/bbl)	Gasoiil (\$/mt)	Date
Rotterdam (FOB)	189.955	628.750	-- --	581.250	9-Jan
NW Europe (CIF)	191.616	634.250	-- --	593.000	9-Jan
NW Europe (FOB)	188.293	623.250	-- --	580.500	9-Jan
Med (FOB Italy)	181.366	600.320	-- --	581.500	9-Jan
Singapore (FOB)	186.262	-- --	78.230	600.675	9-Jan
Arab Gulf LR1 (FOB)	179.095	-- --	75.220	576.825	9-Jan
Arab Gulf LR2 (FOB)	179.143	-- --	75.240	576.975	9-Jan
Korea (FOB)	186.071	-- --	78.150	592.725	9-Jan
Taiwan (FOB)	186.310	-- --	78.250	595.350	9-Jan

As of January 2, 2014 all values for Asia markets are based on market-on-close, not full-day values.

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		
	2020	2019	Change	2020	2019	Change	2020	2019	Change
1/3/20	10.32	8.42	1.9	6.64	7.23	-0.59	13.04	14.03	-0.99
12/27/19	8.45	9.09	-0.63	6.89	7.19	-0.3	13.2	14.25	-1.05
12/20/19	9.64	8.29	1.35	6.99	7.18	-0.2	12.39	14.82	-2.43
12/13/19	7.87	8.95	-1.08	6.88	7.35	-0.47	13.27	13.51	-0.25
4 Wk Avg	9.07	8.69	0.38	6.85	7.24	-0.39	12.97	14.15	-1.18

Week Ending	Rockies			West			Nation		
	2020	2019	Change	2020	2019	Change	2020	2019	Change
1/3/20	0.71	0.77	-0.05	9.27	10.07	-0.8	39.99	40.51	-0.52
12/27/19	0.8	0.67	0.13	10.04	9.53	0.51	39.37	40.71	-1.34
12/20/19	0.75	0.71	0.03	9.63	9.44	0.19	39.4	40.45	-1.05
12/13/19	0.89	0.73	0.16	9.42	9.29	0.14	38.32	39.82	-1.51
4 Wk Avg	0.78	0.72	0.07	9.59	9.58	0.01	39.27	40.37	-1.11

Jet Fuel Output (1,000 bbl)

Week Ending	East			Midwest			Gulf		
	2020	2019	Change	2020	2019	Change	2020	2019	Change
1/3/20	108	94	14	261	300	-39	1039	887	152
12/27/19	111	107	4	300	285	15	1038	964	74
12/20/19	111	92	19	254	268	-14	960	967	-7
12/13/19	90	96	-6	250	291	-41	995	939	56
4 Wk Avg	105	97.25	7.75	266.25	286	-19.75	1008	939.25	68.75

Week Ending	Rockies			West			Nation		
	2020	2019	Change	2020	2019	Change	2020	2019	Change
1/3/20	37	44	-7	428	526	-98	1873	1851	22
12/27/19	35	32	3	507	509	-2	1991	1897	94
12/20/19	37	38	-1	508	495	13	1870	1860	10
12/13/19	34	36	-2	501	487	14	1870	1849	21
4 Wk Avg	35.75	37.5	-1.75	486	504	-18	1901	1864.25	36.75

U.S. Commercial Airline Jet Fuel Ranges

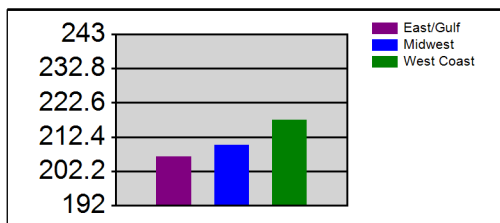
Contract Prices for jet fuel delivered into major airline storage in cts/gal, ex-taxes and discounts.

East/Gulf Coast	Avg	Del. Spot
Albany, NY	216.06	212.33
Atlanta, GA	200.63	199.89
Austin, TX	204.57	199.14
Baltimore, MD	199.46	199.89
Bangor, ME	213.11	201.08
Baton Rouge, LA	204.21	198.89
Birmingham, AL	-- --	201.39
Bond-Miami, FL	201.71	205.89
Boston, MA	208.11	201.89
Buffalo, NY	212.86	214.33
Charleston, SC	199.87	199.39
Charlotte, NC	201.44	199.39
Dallas Metro, TX	200.21	198.39
DC/Dulles, VA	200.21	199.24
Ft. Lauderdale, FL	202.68	203.89
Greensboro, NC	201.54	199.89
Gulf Coast, TX	-- --	197.14
Hartford/Rocky Hill, CT	210.21	206.33
Hooker's PT., FL	200.46	201.89
Houston, TX	212.42	198.89
JFK, NY	206.11	202.69
Linden, NJ	-- --	201.14
Little Rock, AR	212.85	199.89
Miami, FL	201.21	204.39
Mobile, AL	207.77	200.89
Nashville, TN	-- --	200.14
New Orleans, LA	199.71	199.14
Newark, NJ	205.61	201.14
Newburgh, NY	213.11	213.33
Norfolk, VA	204.21	201.14
Orlando, FL	213.19	204.89
Philadelphia, PA	207.86	200.39
Pittsburgh, PA	209.11	207.58
Portland, ME	218.55	213.78
Pt. Everglades, FL	-- --	200.89
Raleigh/Apex, NC	204.41	200.89
Richmond, VA	202.79	200.14
Roanoke, VA	205.21	200.39
Rochester, NY	212.36	214.33
San Antonio, TX	202.10	198.89
Savannah, GA	199.97	193.89
Shreveport, LA	225.98	200.89
Syracuse, NY	-- --	214.78
Tampa, FL	210.21	201.39
Wilmington, NC	-- --	198.89
Contract Average	206.63	

Midwest	Avg	Del. Spot
Akron/Canton, OH	230.15	201.89
Chattanooga, TN	208.21	193.89
Chicago, IL	-- --	205.19
Cincinnati, OH	196.28	201.44
Cleveland, OH	196.36	200.89
Columbia, MO	243.28	201.14
Columbus, OH	213.16	202.14
Dayton, OH	195.98	200.39
Des Moines, IA	199.24	201.69
Detroit, MI	196.01	204.39
Fargo, ND	-- --	206.69
Green Bay, WI	-- --	205.89
Indianapolis, IN	203.04	203.39
Kansas City, KS	194.92	201.14
Lexington, KY	-- --	204.39
Louisville, KY	203.28	204.39
Memphis, TN	200.79	200.39
Milwaukee, WI	191.87	205.89
Minneapolis, MN	-- --	205.14
Oklahoma City, OK	220.15	200.39
Omaha, NE	214.88	201.89
Rapid City, SD	238.64	193.89
Salina, KS	-- --	200.39
Sioux Falls, SD	-- --	193.89
St. Louis, MO	226.63	200.49
Topeka, KS	-- --	193.89
Tulsa, OK	211.94	199.64
Wichita, KS	213.92	193.89
Contract Average	209.94	

Rocky Mt./West Coast	Avg	Del. Spot
Amarillo, TX	228.55	206.35
Anchorage, AK	214.37	216.60
Boise, ID	226.33	203.40
Brownsville, TX	232.83	206.35
Colorado Springs, CO	236.38	203.40
Dallas/Ft. Worth, TX	213.76	206.35
Denver, CO	-- --	204.39
El Paso, TX	205.21	206.35
Honolulu, HI	212.47	218.35
Las Vegas, NV	210.08	212.85
Los Angeles, CA	219.05	208.95
Lubbock, TX	-- --	206.35
Phoenix, AZ	210.17	212.85
Portland, OR	-- --	210.35
Salt Lake City, UT	220.71	220.89
San Diego, CA	-- --	211.35
San Francisco, CA	209.58	210.60
Seattle, WA	209.66	214.35
Sparks/Reno, NV	214.03	206.35
Spokane, WA	220.83	207.85
Tucson, AZ	213.07	214.35
Contract Average	217.47	

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://www.opisnet.com/about/methodology.aspx> to learn more about OPIS pricing methodologies in the U.S., Asia and Europe.

Ben Brockwell (USA)
+1 732.730.2519
ICE IM: bbrockwell1
bbrockwell@opisnet.com

Cory Wilchek (USA)
+1 301.284.2110
ICE IM: cwilchek
cwilchek@opisnet.com

Paddy Gourlay (UK)
+44 0.7595117236
ICE IM: paddygourlay
pgourlay@opisnet.com

Andrew Atwal (USA)
+1 301.284.1961
ICE IM: aatwal
aatwal@opisnet.com

For subscription information, please call
888.301.2645 (U.S. only)
or +1 301.284.2000
or email energycs@opisnet.com.