

Futures Markets at Settlement

NYMEX Futures	Month	Price	Change
WTI Crude Oil (\$/bbl)	FEB '19	47.96	0.87
WTI Crude Oil (\$/bbl)	MAR '19	48.28	0.88
ULSD (cts/gal)	FEB '19	176.92	2.72
ULSD (cts/gal)	MAR '19	176.10	2.84
RBOB (cts/gal)	FEB '19	134.78	-0.17
RBOB (cts/gal)	MAR '19	136.18	0.31

ICE Futures	Month	Price	Change
Brent Crude Oil (\$/bbl)	MAR '19	57.06	1.11
Brent Crude Oil (\$/bbl)	APR '19	57.21	1.07
LS Gasoil (\$/mt)	JAN '19	528.50	16.25
LS Gasoil (\$/mt)	FEB '19	529.00	16.50

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JET FUEL DELIVERIES SLOWER IN RECENT WEEKS

It is evident from the weekly data that deliveries of jet fuel to the market have slowed in recent weeks, so much so that jet fuel's year-to-date demand growth, which was tops among transportation products, has slipped to just 1.1% to end 2018, just a fraction more than diesel's 1% growth rate but double gasoline's 0.5% rate.

Notably, jet fuel's pace of growth up until the last six weeks all year had been several percentage points with a sizable lead over diesel and gasoline.

The Department of Energy numbers show weekly deliveries at 1.621 million b/d, among the lowest weekly numbers for 2018. This marks the third week the pace of deliveries has been slow (less than 1.7 million b/d). Two reasons might account for the drop. Typically, companies take on less inventory at the end of the year for tax purposes, and this year prices in December dropped, providing even less incentive to absorb barrels.

Slower deliveries have not stopped U.S. producers from making lots of fuel. The latest numbers show national output at just under 1.9 million b/d, the highest weekly number since Labor Day. Production rose the most in the East (back to over 100,000 b/d for the first time since August) and on the West Coast, where production climbed back to over 500,000 b/d for just the second time since September. Gulf Coast jet output stayed relatively flat week over week.

Higher production resulted in jet fuel stocks expanding 260,000 bbl nationwide to 40.7 million with growth seen in the East, the Midwest and the West Coast and declines in the Gulf and the Rockies.

Producers are making lots of jet to meet the export demand that again this week was strong at 255,000 b/d, five times greater than a year ago and putting the four-week average pace 2.25 times greater than last year. Six of the final nine months of 2018, including December, saw U.S. jet exports exceed 200,000 b/d.

(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 '19	186.92	187.92	187.420	8.220	177.205	180.442	176.920	-10.500	4-Jan
Linden Junction	FEB '19	185.92	186.92	186.420	8.470	176.468	180.107	176.920	-9.500	4-Jan
Gulf Coast	FEB '19	169.42	170.42	169.920	2.720	164.249	168.844	168.370	-1.550	4-Jan
Group 3	FEB '19	173.92	174.92	174.420	2.720	169.780	178.116	167.545	-6.875	4-Jan
Chicago	FEB '19	156.42	157.42	156.920	2.720	155.530	163.667	147.420	-9.500	4-Jan
Los Angeles	FEB '19	178.17	178.67	178.420	3.345	172.686	179.123	177.420	-1.000	4-Jan
San Francisco	FEB '19	178.17	178.67	178.420	3.345	172.686	179.123	171.420	-7.000	4-Jan
Pacific NW	FEB '19	178.17	178.67	178.420	3.345	172.686	180.923	171.920	-6.500	4-Jan
U.S. Spot Average		175.89	176.70	176.295	4.361	170.161	176.293	169.742	-- --	-- --
NW Europe (CIF)		173.79	174.09	173.943	5.211	171.098	177.127	-- --	-- --	4-Jan
NW Europe (FOB)		170.47	170.77	170.619	5.211	167.774	173.803	-- --	-- --	4-Jan
Rotterdam (FOB)		172.81	173.11	172.961	6.571	169.184	175.340	-- --	-- --	4-Jan
Med (FOB Italy)		167.52	167.82	167.671	5.211	164.826	171.043	-- --	-- --	4-Jan
NWE Spot Average		171.15	171.45	171.298	5.551	168.221	174.328	-- --	-- --	-- --
Taiwan (FOB)		164.83	165.07	164.952	5.595	159.627	168.114	-- --	-- --	4-Jan
Singapore (FOB)		163.83	164.07	163.952	5.500	158.714	166.862	-- --	-- --	4-Jan
Arab Gulf LR1 (FOB)		153.52	153.76	153.643	5.548	149.667	160.163	-- --	-- --	4-Jan
Arab Gulf LR2 (FOB)		155.93	156.17	156.048	5.548	151.587	160.655	-- --	-- --	4-Jan
Korea (FOB)		164.60	164.83	164.714	5.595	159.389	167.926	-- --	-- --	4-Jan
Asia Spot Average		160.54	160.78	160.662	5.557	155.797	164.744	-- --	-- --	-- --
World Spot Average		170.26	170.78	170.521	4.993	165.480	172.434	169.742	-- --	-- --

(Continued from Page 1)

Higher domestic production of jet has calmed imports, which have slowed dramatically in the past six weeks.

Jet fuel spot prices were higher today, despite distillate supplies growing and U.S. refinery rates kicking up more than 2 percentage points.

AMERICAN AIRLINES FILES COMPLAINT OVER COLONIAL PIPELINE RATES

American Airlines has filed a complaint with the Federal Energy Regulatory Commission claiming that Colonial Pipeline Co.'s rates are "unjust and unreasonable."

In its complaint, the airline claims Colonial in 2017 collected about \$321 million, or 33.7%, in excess of the pipeline's interstate costs for transporting aviation kerosene, jet fuel and other petroleum products. The airline says the earnings represent a realized return on equity of about 30.9%, which it claims is "far above any zone of reasonableness the Commission has recently identified."

"The data reported by Colonial ... indicates that the company's returns on its regulated rate base in recent years have been grossly excessive," the airline said in the complaint.

The complaint also challenges Colonial's recent increase to its Product Loss Allocation (PLA) charge, a surcharge Colonial places on each barrel shipped to recover losses resulting from evaporation and downgrading of products in the operation of the pipeline. This fee generates substantial revenue for pipeline operators, but the increase "has not been cost-justified or approved by the Commission," the complaint said.

American Airlines asks FERC to establish a "just and reasonable" level of rates and PLA fees for Colonial and to order refunds and reparations to American for payments over

the past two years in excess of that. And it asks the commission to determine if Colonial should retain its market-based rate authority in markets it serves.

On Friday, Colonial Pipeline said in a statement that it had been served with a copy of American Airlines' complaint, which mirrors the claims in an existing FERC rate case filing by other customers.

"Our position remains unchanged. Colonial's rates are just and reasonable. The company provides its customers safe, reliable service at costs that are equal to or less than competitors. We look forward to presenting our case to the Commission as the regulatory process unfolds," the statement said.

In the past, pipeline operators have said it provides "safe, reliable service at costs that are equal to or less than competitors." The company has said its customers pay "pennies per gallon" to transport gasoline and other fuels, and the price "does not rise when the price at the pump is increased."

Colonial Pipeline runs from Houston through the Southeast and the East Coast to New York Harbor. It transports more than 100 million gal of petroleum products daily, according to the company. The pipeline delivered approximately 88 million bbl of fuels in 2017, according to the complaint.

In its complaint, American claims Colonial routinely collects rates well above its costs. The complaint claims that in the eight years prior to 2017, Colonial's interstate revenue exceeded its cost of service by more than 18%, with only 2008 showing an over-recovery of less than 10%.

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	
12/10	184.41	183.53	-10.750	0.750	0.500	-15.000	0.500	1.250	---	---	572.25	562.75	
12/11	184.71	183.92	-10.500	0.750	0.500	-15.000	0.500	1.250	---	---	569.25	559.25	
12/12	185.09	184.38	-10.000	0.750	0.500	-15.000	0.500	0.500	---	---	565.00	565.50	
12/13	187.65	187.04	-10.250	1.000	0.750	-15.000	0.500	0.250	---	---	557.50	558.00	
12/14	184.53	183.92	-10.125	1.250	1.000	-15.000	0.500	0.125	---	---	556.25	557.00	
Wk Avg	185.28	184.56	-10.325	0.900	0.650	-15.000	0.500	0.675			564.05	560.50	
12/17	182.67	182.16	-9.925	1.250	1.000	-14.500	0.500	0.500	---	---	550.25	550.75	
12/18	175.39	174.73	-9.625	2.750	2.500	-14.500	0.500	0.750	---	---	530.25	530.50	
12/19	180.54	179.67	-10.750	1.375	1.250	-14.500	0.500	0.625	---	---	538.75	538.50	
12/20	174.97	173.71	-10.250	0.750	0.250	-14.500	-0.500	-0.500	---	---	522.00	522.00	
12/21	173.27	172.49	-10.250	0.750	0.250	-14.500	-0.500	-1.000	---	---	507.50	507.25	
Wk Avg	177.37	176.55	-10.160	1.375	1.050	-14.500	0.100	0.075			529.75	529.80	
12/24	166.22	165.44	---	---	---	---	---	---	---	---	---	---	
12/25	---	---	---	---	---	---	---	---	---	---	---	---	
12/26	173.36	172.80	-10.250	1.000	0.500	-13.500	-0.500	0.750	---	---	---	---	
12/27	167.83	167.35	-9.625	0.750	0.500	-13.500	-2.500	1.000	---	---	504.50	505.00	
12/28	166.47	166.04	-9.500	1.250	1.000	-13.500	-2.500	0.500	---	---	490.25	491.25	
Wk Avg	168.47	167.91	-9.792	1.000	0.667	-13.500	-1.833	0.750			497.38	498.13	
12/31	168.08	167.94	-9.750	1.250	1.000	-13.500	-2.500	0.000	---	---	---	---	
01/01	---	---	---	---	---	---	---	---	---	---	---	---	
01/02	170.06	169.28	-8.375	2.950	2.500	-13.500	-2.500	-0.750	---	---	517.00	518.00	
01/03	174.20	173.26	-7.000	5.000	3.750	-20.000	-2.500	0.875	---	---	512.25	512.50	
01/04	176.92	176.10	-7.000	10.500	9.500	-20.000	-2.500	1.500	---	---	528.50	529.00	
Wk Avg	172.32	171.65	-8.031	4.925	4.187	-16.750	-2.500	0.406			519.25	519.83	

OPIS Worldwide Jet Fuel Report

January 04, 2019

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	187.420	188.420	176.920	136.780	153.780	136.780	148.780	-- --	-- --
Linden Junction	186.420	-- --	176.920	136.280	-- --	137.780	-- --	140.030	155.780
NY Harbor Cargo	188.920	-- --	178.420	-- --	-- --	138.280	150.280	141.530	157.280
Gulf Coast Pipeline	169.920	170.170	168.370	126.655	140.155	128.780	141.030	130.655	140.355
Gulf Coast Waterborne	171.420	171.670	169.370	-- --	-- --	-- --	-- --	131.905	141.105
Group 3*	174.420	-- --	167.545	126.405	-- --	-- --	-- --	-- --	143.780
Chicago	156.920	-- --	147.420	121.155	-- --	124.655	150.655	-- --	139.405
Los Angeles*	178.420	-- --	177.420	148.780	157.780	148.780	157.780	-- --	-- --
San Francisco*	178.420	-- --	171.420	142.530	168.530	144.280	170.280	-- --	-- --
Pacific NW*	178.420	-- --	171.920	144.780	169.280	-- --	-- --	-- --	-- --
Sing. Del. LAX	170.952	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --

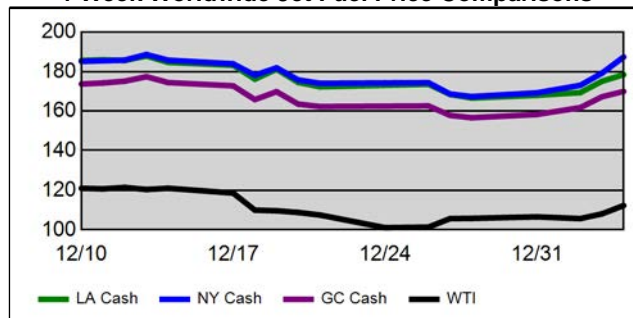
Los Angeles, San Francisco, and Pacific NW: RBOB = CARBOB, CBOB-R = Conv. Sub-octane, CBOB-P = Prem. Sub-octane; Group 3 CBOB-R = Sub-octane Reg

Current Worldwide Refined Products Price Table

Market	Jet (cts/gal)	Jet (\$/mt)	Jet (\$/bbl)	Gasoiil (\$/mt)	Date
Rotterdam (FOB)	172.961	572.500	-- --	514.000	4-Jan
NW Europe (CIF)	173.943	575.750	-- --	525.750	4-Jan
NW Europe (FOB)	170.619	564.750	-- --	513.250	4-Jan
Med (FOB Italy)	167.671	554.990	-- --	512.500	4-Jan
Singapore (FOB)	163.952	-- --	68.860	516.225	4-Jan
Arab Gulf LR1 (FOB)	153.643	-- --	64.530	481.800	4-Jan
Arab Gulf LR2 (FOB)	156.048	-- --	65.540	489.825	4-Jan
Korea (FOB)	164.714	-- --	69.180	510.450	4-Jan
Taiwan (FOB)	164.952	-- --	69.280	511.200	4-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		
	2018	2017	Change	2018	2017	Change	2018	2017	Change
12/28/18	9.09	10.05	-0.96	7.19	6.75	0.44	14.25	13.09	1.16
12/21/18	8.29	8.59	-0.3	7.18	6.83	0.35	14.82	14.21	0.61
12/14/18	8.95	9.3	-0.35	7.35	6.88	0.47	13.51	13.3	0.21
12/7/18	9.56	9.36	0.2	7.37	6.99	0.38	12.68	13.62	-0.94
4 Wk Avg	8.97	9.32	-0.35	7.27	6.86	0.41	13.82	13.55	0.26

Week Ending	Rockies			West			Nation		
	2018	2017	Change	2018	2017	Change	2018	2017	Change
12/28/18	0.67	0.81	-0.14	9.53	9.96	-0.43	40.71	40.65	0.06
12/21/18	0.71	0.68	0.04	9.44	9.57	-0.13	40.45	39.88	0.57
12/14/18	0.73	0.66	0.07	9.29	9.69	-0.4	39.82	39.83	-0.01
12/7/18	0.74	0.7	0.05	8.65	10.19	-1.54	39	40.86	-1.85
4 Wk Avg	0.71	0.71	0	9.23	9.85	-0.63	40	40.3	-0.31

Jet Fuel Output (1,000 bbl)

Week Ending	East			Midwest			Gulf		
	2018	2017	Change	2018	2017	Change	2018	2017	Change
12/28/18	107	101	6	285	258	27	964	901	63
12/21/18	92	115	-23	268	265	3	967	930	37
12/14/18	96	100	-4	291	256	35	939	840	99
12/7/18	94	101	-7	273	262	11	919	834	85
4 Wk Avg	97.25	104.25	-7	279.25	260.25	19	947.25	876.25	71

Week Ending	Rockies			West			Nation		
	2018	2017	Change	2018	2017	Change	2018	2017	Change
12/28/18	32	41	-9	509	473	36	1897	1774	123
12/21/18	38	34	4	495	507	-12	1860	1851	9
12/14/18	36	30	6	487	481	6	1849	1707	142
12/7/18	34	29	5	523	504	19	1843	1730	113
4 Wk Avg	35	33.5	1.5	503.5	491	12	1862.25	1765.5	96.75

U.S. Commercial Airline Jet Fuel Ranges

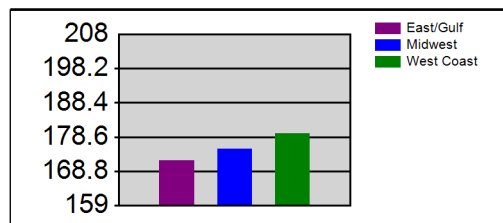
Contract Prices for jet fuel delivered into major airline storage in cts/gal, ex-taxes and discounts.

East/Gulf Coast	Avg	Del. Spot
Albany, NY	174.29	180.70
Atlanta, GA	164.20	166.27
Austin, TX	164.69	165.52
Baltimore, MD	163.45	166.27
Bangor, ME	180.58	171.45
Baton Rouge, LA	180.03	165.27
Birmingham, AL	-- --	167.27
Bond-Miami, FL	164.94	172.27
Boston, MA	175.58	168.27
Buffalo, NY	180.33	181.70
Charleston, SC	163.91	165.77
Charlotte, NC	165.08	165.77
Dallas Metro, TX	163.44	164.77
DC/Dulles, VA	163.44	165.62
Ft. Lauderdale, FL	166.34	170.27
Greensboro, NC	165.18	166.27
Gulf Coast, TX	197.15	163.52
Hartford/Rocky Hill, CT	177.99	176.70
Hooker's Pt., FL	163.69	168.27
Houston, TX	174.88	165.27
JFK, NY	173.58	168.27
Linden, NJ	-- --	167.52
Little Rock, AR	176.39	166.27
Miami, FL	164.44	170.77
Mobile, AL	171.65	167.27
Nashville, TN	-- --	166.52
New Orleans, LA	162.94	165.52
Newark, NJ	173.08	167.52
Newburgh, NY	180.58	181.70
Norfolk, VA	167.44	166.52
Orlando, FL	174.88	171.27
Philadelphia, PA	175.33	166.77
Pittsburgh, PA	176.58	177.95
Portland, ME	186.45	179.95
Pt. Everglades, FL	-- --	167.27
Raleigh/Apex, NC	167.64	166.27
Richmond, VA	166.43	165.52
Roanoke, VA	168.44	166.77
Rochester, NY	179.83	181.70
San Antonio, TX	165.69	165.27
Savannah, GA	164.01	160.27
Shreveport, LA	189.53	167.27
Syracuse, NY	-- --	181.45
Tampa, FL	171.60	167.77
Wilmington, NC	-- --	160.27
Contract Average	171.94	

Midwest	Avg	Del. Spot
Akron/Canton, OH	193.89	168.27
Chattanooga, TN	171.44	160.27
Chicago, IL	-- --	170.77
Cincinnati, OH	165.19	167.82
Cleveland, OH	165.26	167.27
Columbia, MO	207.88	167.52
Columbus, OH	179.39	168.52
Dayton, OH	165.04	166.77
Des Moines, IA	159.21	167.77
Detroit, MI	160.56	169.77
Fargo, ND	-- --	160.27
Green Bay, WI	-- --	170.27
Indianapolis, IN	163.54	169.77
Kansas City, KS	158.86	167.52
Lexington, KY	-- --	168.77
Louisville, KY	168.91	168.77
Memphis, TN	164.44	166.77
Milwaukee, WI	163.61	169.27
Minneapolis, MN	-- --	170.52
Oklahoma City, OK	184.60	166.77
Omaha, NE	179.55	168.27
Rapid City, SD	202.38	160.27
Salina, KS	-- --	160.27
Sioux Falls, SD	-- --	160.27
St. Louis, MO	190.21	166.87
Topeka, KS	-- --	160.27
Tulsa, OK	181.88	166.02
Wichita, KS	177.89	160.27
Contract Average	175.19	

Rocky Mt./West Coast	Avg	Del. Spot
Amarillo, TX	193.62	169.44
Anchorage, AK	163.26	179.69
Boise, ID	186.48	166.80
Brownsville, TX	196.54	169.44
Colorado Springs, CO	201.23	166.80
Dallas/Ft. Worth, TX	175.62	169.44
Denver, CO	-- --	170.77
El Paso, TX	170.63	169.44
Honolulu, HI	162.61	181.44
Las Vegas, NV	165.75	175.94
Los Angeles, CA	195.55	172.04
Lubbock, TX	194.26	169.44
Phoenix, AZ	177.73	175.94
Portland, OR	-- --	173.44
Salt Lake City, UT	183.94	187.27
San Diego, CA	-- --	174.44
San Francisco, CA	169.73	173.69
Seattle, WA	168.84	177.44
Sparks/Reno, NV	174.18	169.44
Spokane, WA	180.98	170.34
Tucson, AZ	171.64	177.44
Contract Average	179.59	

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.

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