

Futures Markets at Settlement

NYMEX Futures	Month	Price	Change
WTI Crude Oil (\$/bbl)	OCT '22	92.52	-2.37
WTI Crude Oil (\$/bbl)	NOV '22	92.19	-2.21
ULSD (cts/gal)	SEP '22	394.91	-6.41
ULSD (cts/gal)	OCT '22	388.23	-8.26
RBOB (cts/gal)	SEP '22	281.21	1.14
RBOB (cts/gal)	OCT '22	265.24	0.54

ICE Futures	Month	Price	Change
Brent Crude Oil (\$/bbl)	OCT '22	99.34	-1.88
Brent Crude Oil (\$/bbl)	NOV '22	98.46	-1.88
LS Gasoil (\$/mt)	SEP '22	1174.00	6.25
LS Gasoil (\$/mt)	OCT '22	1153.00	0.50

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U.S. JET FUEL SLIDES WITH FUTURES DROPPING

Jet fuel prices across the board were all heading sharply lower Thursday, taking back at least a good portion of the huge surge seen on Wednesday, with most markets seeing a double dose of differential weakness and futures' softening.

Much of the movement for jet fuel today was due to sagging futures contract. The soon-to-expire September ULSD futures contract dropped 6.41cts to settle at \$3.9491/gal, while the more liquid October contract was cut deeper with losses of 8.26cts to \$3.8823/gal at settlement. Both contracts at points today topped the \$4/gal mark, but late-session weakness pulled values lower.

There is still some floor beneath ULSD futures, with concerns over natural gas shortages and record high prices in Europe expected to draw heating oil barrels from the U.S. across the Atlantic as an alternative.

In the jet fuel arena, New York region saw the biggest drop of any U.S. market. Material for all areas in the region was pegged at a 25.70ct discount to September ULSD futures, sagging nearly 8.50cts from Wednesday. That compounded the already strong futures loss, with outright values tumbling the most of any area in the nation. Cash values lost nearly 15cts to drop just below \$3.6925/gal.

Other regions saw differentials weaken too, but not nearly as much as with New York. On the West Coast, Los Angeles and San Francisco jet fuel differentials were off only around a quarter-penny to a 16ct discount to October futures. Gulf Coast followed suit, with material last gauged at 24.50cts under the October NYMEX. All three regions saw prices drop 8.50-8.75cts, mostly with futures, to \$3.7225/gal on the West Coast and \$3.6375/gal in the Gulf Coast.

Chicago bucked the downward trend in trading values, though, with an overnight change to a September Cycle 1 timing that moved reference months to the much less expensive October ULSD futures contract. With

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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	SEP '22	368.71	369.71	369.210	-14.860	365.378	346.400	394.910	25.700	25-Aug
Linden Junction	SEP '22	368.71	369.71	369.210	-14.860	365.178	346.041	395.160	25.950	25-Aug
Gulf Coast	OCT '22	363.73	364.23	363.980	-8.510	356.716	330.326	386.105	22.125	25-Aug
Group 3	SEP '22	379.91	380.91	380.410	-6.410	373.518	346.580	394.910	14.500	25-Aug
Chicago	OCT '22	373.23	374.23	373.730	-0.090	359.382	336.270	403.980	30.250	25-Aug
Los Angeles	OCT '22	371.73	372.73	372.230	-8.510	366.166	338.843	388.230	16.000	25-Aug
San Francisco	OCT '22	371.73	372.73	372.230	-8.510	366.166	338.843	401.730	29.500	25-Aug
Pacific NW	OCT '22	387.23	388.23	387.730	-8.510	381.666	354.343	407.910	20.180	25-Aug
U.S. Spot Average		373.12	374.06	373.591	-8.782	366.771	342.206	396.617	-- --	-- --
FOB FARAG Barge*		377.87	378.17	378.021	0.227	366.193	337.462	-- --	-- --	25-Aug
CIF NWE Cargo		377.11	377.42	377.266	1.888	364.426	337.131	-- --	-- --	25-Aug
FOB NWE Cargo		373.79	374.09	373.943	1.888	361.103	333.807	-- --	-- --	25-Aug
FOB Med Cargo		369.24	369.54	369.387	2.238	355.532	327.471	-- --	-- --	25-Aug
NWE Spot Average		374.50	374.81	374.654	1.560	361.814	333.968	-- --	-- --	-- --
Taiwan (FOB)		354.74	354.98	354.857	12.833	335.124	310.524	-- --	-- --	25-Aug
Singapore (FOB)		358.38	358.62	358.500	13.310	337.648	312.300	-- --	-- --	25-Aug
Arab Gulf LR1 (FOB)		346.33	346.57	346.452	12.976	325.995	301.021	-- --	-- --	25-Aug
Arab Gulf LR2 (FOB)		347.81	348.05	347.929	12.571	327.890	302.469	-- --	-- --	25-Aug
Korea (FOB)		354.50	354.74	354.619	12.833	334.886	310.919	-- --	-- --	25-Aug
Asia Spot Average		352.35	352.59	352.471	12.905	332.309	307.446	-- --	-- --	-- --
World Spot Average		367.34	367.92	367.630	0.030	355.469	330.044	396.617	-- --	-- --

*OPIS450 methodology

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a 13ct jump to a 14.50ct discount, outright prices were able to mostly fend off futures' drop and keep prices nearly flat to Wednesday at \$3.7375/gal.

U.K. DIESEL DEMAND RISES IN Q2, BROADLY MATCHING PRE-PANDEMIC LEVELS

Demand for transport fuels in the United Kingdom continued to grow in the three months to June 2022, with deliveries of diesel in line with levels seen before the COVID-19 pandemic struck, according to provisional U.K. government data released Thursday.

Deliveries of diesel fuel for inland consumption, a key indicator of demand, recorded an 8.2% increase to 6.01 million metric tons in April through June, from 5.56 million mt in the same period of 2021. Gasoline demand recorded a 6.1% gain to 2.82 million mt in the second quarter of 2022 from 2.65 million mt in the same period of 2021. Diesel is now broadly in line with pre-pandemic levels, down only 0.7% compared to Q2 2019, while gasoline demand is down 5.6% over the same period.

Aviation fuel demand tripled to 2.62 million mt in April through June, from just 851,000 mt in the same three months of 2021. That's the biggest increase of the three transport fuels, jet, gasoline, and diesel. Despite significant recovery, demand for jet fuel is still 19% lower than that seen in the same time frame of 2019.

Meanwhile, jet fuel production skyrocketed in the second quarter of this year by 234% to 1.01 million mt compared to 2021 data and is now just 10% lower than pre-pandemic levels, according to the U.K. government's provisional data.

Gasoline production jumped 23.4% in April through June, compared to the same period last year, while diesel fuel was up 6.4%. Production of both fuels exceeded the levels seen

before the pandemic in Q2 2019.

Overall U.K. refinery output was up 13.5% year on year to 12.95 million mt in Q2, from 11.41 million mt in the equivalent period of 2021, this is only 0.6% below the levels seen in the same period of 2019.

AZERBAIJAN CANCELS IMPORT TAX ON JET FUEL

The Republic of Azerbaijan will cancel import taxes of jet fuel from August 23, according to a press release from the Cabinet of Ministers of the Republic of Azerbaijan on the same day.

The decision will last until the end of 2022, the document states.

Azerbaijan is a net exporter of fuels and typically imports during refinery turnarounds, a trade analyst said.

The decision to cancel jet fuel import taxes probably comes on the back of higher refining costs due to its limited domestic refinery capacity, according to the trade analyst, adding that switching to importing jet fuel could be economically viable for the country.

Currently, State Oil Company of Azerbaijan Republic (SOCAR) runs the sole 7.5 million mt/year Heydar Aliyev Oil Refinery (HAOR) in Baku, Azerbaijan.

The state-run refinery meets most of the domestic demand and exports around 45% of its productions, the trade analyst said.

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	
08/01	344.00	339.09	-20.750	-3.000	-3.250	-20.500	-5.500	-15.500	---	---	1028.50	1013.50	
08/02	338.04	333.95	-23.000	-3.750	-4.000	-18.000	-5.500	-18.000	---	---	1014.50	999.00	
08/03	341.48	336.91	-21.875	-3.750	-4.000	-16.000	-5.500	-20.000	---	---	1035.00	1015.50	
08/04	333.72	329.92	-22.625	-3.750	-4.250	-16.000	-5.500	-20.000	---	---	1009.00	990.00	
08/05	321.59	318.56	-23.000	-3.750	-4.250	-13.500	-7.500	-18.500	---	---	990.00	977.25	
Wk Avg	335.77	331.69	-22.250	-3.600	-3.950	-16.800	-5.900	-18.400			1015.40	999.05	
08/08	317.91	316.05	-25.250	-3.750	-4.250	-13.500	-7.500	-14.000	---	---	953.75	946.00	
08/09	333.38	330.22	-23.500	-3.750	-4.250	-12.000	-7.500	-12.750	---	---	997.75	985.75	
08/10	341.03	337.57	-21.875	-10.000	-10.500	-12.000	-7.500	-14.000	---	---	992.00	984.00	
08/11	348.40	345.31	-25.125	-10.000	-10.500	-12.000	-8.500	-15.000	---	---	1019.75	1007.25	
08/12	351.78	348.62	-24.375	-10.000	-10.500	-12.000	-8.500	-12.500	---	---	1045.25	1031.75	
Wk Avg	338.50	335.55	-24.025	-7.500	-8.000	-12.300	-7.900	-13.650			1001.70	990.95	
08/15	344.03	341.52	-25.750	-10.000	-10.500	-12.500	-8.500	-12.000	---	---	1022.00	1007.75	
08/16	348.02	344.48	-27.875	-10.000	-10.500	-13.500	-8.500	-15.500	---	---	1018.00	1004.00	
08/17	361.74	356.82	-27.875	-14.500	-15.000	-13.500	-8.500	-17.500	---	---	1041.50	1027.50	
08/18	364.97	360.33	-27.250	-20.500	-21.000	-16.500	-8.500	-18.000	---	---	1074.25	1060.25	
08/19	370.05	366.09	-27.750	-20.500	-21.000	-27.500	-10.500	-18.000	---	---	1087.25	1074.00	
Wk Avg	357.76	353.85	-27.300	-15.100	-15.600	-16.700	-8.900	-16.200			1048.60	1034.70	
08/22	377.62	373.84	-27.750	-20.500	-21.000	-27.500	-10.500	-18.000	---	---	1096.75	1083.50	
08/23	384.19	380.45	-29.250	-17.250	-17.250	-27.500	-10.500	-18.000	---	---	1119.00	1107.75	
08/24	401.32	396.49	-24.000	-17.250	-17.250	-27.500	-14.500	-15.750	---	---	1167.75	1152.50	
08/25	394.91	388.23	-24.250	-25.700	-25.700	-14.500	-14.500	-16.000	---	---	1174.00	1153.00	
Wk Avg	389.51	384.75	-26.313	-20.175	-20.300	-24.250	-12.500	-16.938			1139.38	1124.19	

OPIS Worldwide Jet Fuel Report

August 25, 2022

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 Barge	369.210	376.710	394.910	277.210	351.210	281.960	350.460	-- --	-- --
Linden Junction	369.210	-- --	395.160	273.210	-- --	283.710	-- --	284.210	349.210
NY Harbor Cargo	369.210	-- --	394.910	-- --	-- --	281.960	350.460	284.210	349.210
Gulf Coast Pipeline	363.980	372.480	386.105	258.990	285.240	250.640	284.890	274.740	296.740
Gulf Coast Waterborne	365.480	373.980	387.105	-- --	-- --	-- --	-- --	275.990	297.990
Group 3*	380.410	-- --	394.910	256.710	-- --	-- --	-- --	-- --	278.210
Chicago	373.730	-- --	403.980	269.490	-- --	306.990	363.490	-- --	363.490
Los Angeles*	372.230	-- --	388.230	307.740	352.740	308.740	348.740	-- --	-- --
San Francisco*	372.230	-- --	401.730	309.740	325.740	310.240	326.240	-- --	-- --
Pacific NW*	387.730	-- --	407.910	309.710	339.710	-- --	-- --	-- --	-- --
Sing. Del. LAX	365.500	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --

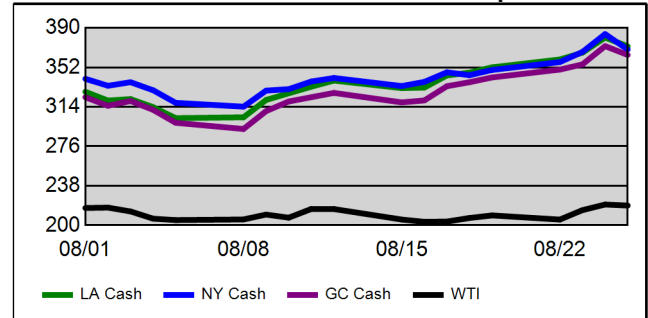
Los Angeles, San Francisco, and Pacific NW: RBOB = CARBOB, CBOB-R = Conv. Sub-octane, CBOB-P = Prem. Sub-octane; Group 3 CBOB-R = Sub-octane Reg

Current Worldwide Refined Products Price Table

Market	Jet (cts/gal)	Jet (\$/mt)	Jet (\$/bbl)	Gasoiil (\$/mt)	Date
FOB FARAG Barge*	378.021	1251.250	-- --	1163.000	25-Aug
CIF NWE Cargo	377.266	1248.750	-- --	1177.250	25-Aug
FOB NWE Cargo	373.943	1237.750	-- --	1164.750	25-Aug
FOB Med Cargo	369.387	1222.673	-- --	1153.750	25-Aug
Singapore (FOB)	358.500	-- --	150.570	1180.875	25-Aug
Arab Gulf LR1 (FOB)	346.452	-- --	145.510	1140.600	25-Aug
Arab Gulf LR2 (FOB)	347.929	-- --	146.130	1145.550	25-Aug
Korea (FOB)	354.619	-- --	148.940	1153.275	25-Aug
Taiwan (FOB)	354.857	-- --	149.040	1154.025	25-Aug

*OPIS450 methodology
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		
	2022	2021	Change	2022	2021	Change	2022	2021	Change
8/19/22	9.27	11.15	-1.88	7.35	8.07	-0.71	12.99	16.25	-3.26
8/12/22	10.57	10.49	0.07	7.31	7.66	-0.35	11.83	16.44	-4.61
8/5/22	10.42	11.14	-0.72	7.42	7.95	-0.53	12.43	15.85	-3.42
7/29/22	9.57	10.47	-0.9	7.75	7.31	0.45	13.92	17.46	-3.54
4 Wk Avg	9.96	10.81	-0.86	7.46	7.75	-0.29	12.79	16.5	-3.71

Week Ending	Rockies			West			Nation		
	2022	2021	Change	2022	2021	Change	2022	2021	Change
8/19/22	0.69	0.8	-0.12	9.36	8.18	1.18	39.65	44.44	-4.79
8/12/22	0.73	0.83	-0.1	9.64	7.57	2.07	40.08	42.99	-2.91
8/5/22	0.73	0.73	0	9.66	7.23	2.44	40.67	42.9	-2.23
7/29/22	0.73	0.69	0.04	9.66	7.37	2.29	41.63	43.3	-1.67
4 Wk Avg	0.72	0.76	-0.04	9.58	7.59	1.99	40.51	43.41	-2.9

Jet Fuel Output (1,000 bbl)

Week Ending	East			Midwest			Gulf		
	2022	2021	Change	2022	2021	Change	2022	2021	Change
8/19/22	97	62	35	282	299	-17	865	631	234
8/12/22	92	60	32	278	281	-3	874	688	186
8/5/22	95	65	30	302	271	31	885	640	245
7/29/22	94	63	31	273	281	-8	931	730	201
4 Wk Avg	94.5	62.5	32	283.75	283	0.75	888.75	672.25	216.5

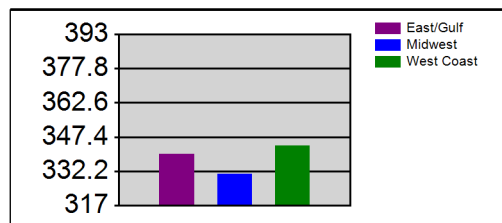
Week Ending	Rockies			West			Nation		
	2022	2021	Change	2022	2021	Change	2022	2021	Change
8/19/22	32	42	-10	435	370	65	1711	1404	307
8/12/22	36	42	-6	386	380	6	1666	1451	215
8/5/22	37	45	-8	444	393	51	1763	1414	349
7/29/22	37	44	-7	396	321	75	1731	1439	292
4 Wk Avg	35.5	43.25	-7.75	415.25	366	49	1717.75	1427	290.75

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	360.84	371.68
Atlanta, GA	329.21	357.46
Austin, TX	326.23	356.71
Baltimore, MD	328.04	357.46
Bangor, ME	353.91	360.43
Baton Rouge, LA	339.71	356.46
Birmingham, AL	-- --	358.96
Bond-Miami, FL	337.21	363.46
Boston, MA	348.91	359.46
Buffalo, NY	353.66	373.68
Charleston, SC	321.53	356.96
Charlotte, NC	330.02	356.96
Dallas Metro, TX	335.71	355.96
DC/Dulles, VA	335.71	356.81
Ft. Lauderdale, FL	333.56	361.46
Greensboro, NC	330.12	357.46
Gulf Coast, TX	-- --	354.71
Hartford/Rocky Hill, CT	354.99	365.68
Hooker's Pt., FL	335.96	359.46
Houston, TX	335.71	356.46
JFK, NY	346.91	360.26
Linden, NJ	-- --	358.71
Little Rock, AR	334.51	357.46
Miami, FL	336.71	361.96
Mobile, AL	346.71	358.46
Nashville, TN	-- --	357.71
New Orleans, LA	335.21	356.71
Newark, NJ	346.41	358.71
Newburgh, NY	353.91	372.68
Norfolk, VA	339.71	358.71
Orlando, FL	337.34	362.46
Philadelphia, PA	348.66	357.96
Pittsburgh, PA	349.91	366.93
Portland, ME	363.33	373.13
Pt. Everglades, FL	-- --	358.46
Raleigh/Apex, NC	339.91	358.46
Richmond, VA	331.37	357.71
Roanoke, VA	340.71	357.96
Rochester, NY	353.16	373.68
San Antonio, TX	323.76	356.46
Savannah, GA	321.63	351.46
Shreveport, LA	-- --	358.46
Syracuse, NY	-- --	374.13
Tampa, FL	331.87	358.96
Wilmington, NC	-- --	356.46
Contract Average	339.80	

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



Midwest	Avg	Del. Spot
Akron/Canton, OH	-- --	359.46
Chattanooga, TN	343.71	351.46
Chicago, IL	-- --	362.76
Cincinnati, OH	326.29	359.01
Cleveland, OH	326.37	358.46
Columbia, MO	-- --	358.71
Columbus, OH	326.14	359.71
Dayton, OH	325.99	357.96
Des Moines, IA	321.63	359.26
Deerfield, MI	347.14	361.96
Fargo, ND	-- --	364.26
Green Bay, WI	-- --	363.46
Indianapolis, IN	333.05	360.96
Kansas City, KS	317.31	358.71
Lexington, KY	-- --	361.96
Louisville, KY	333.29	361.96
Memphis, TN	322.45	357.96
Milwaukee, WI	321.88	363.46
Minneapolis, MN	-- --	362.71
Oklahoma City, OK	357.31	357.96
Omaha, NE	317.16	359.46
Rapid City, SD	-- --	351.46
Salina, KS	-- --	357.96
Sioux Falls, SD	-- --	351.46
St. Louis, MO	-- --	358.06
Topeka, KS	-- --	351.46
Tulsa, OK	317.56	357.21
Wichita, KS	360.11	351.46
Contract Average	331.09	

Rocky Mt./West Coast	Avg	Del. Spot
Amarillo, TX	-- --	361.11
Anchorage, AK	346.31	371.36
Boise, ID	359.31	368.73
Brownsville, TX	-- --	361.11
Colorado Springs, CO	-- --	368.73
Dallas/Ft. Worth, TX	322.00	361.11
Denver, CO	-- --	361.96
El Paso, TX	340.71	361.11
Honolulu, HI	327.26	373.11
Las Vegas, NV	324.87	367.61
Levelland, TX	-- --	367.11
Los Angeles, CA	393.45	363.71
Lubbock, TX	-- --	361.11
Phoenix, AZ	324.37	367.61
Portland, OR	-- --	365.11
Salt Lake City, UT	356.21	378.46
San Diego, CA	-- --	366.11
San Francisco, CA	342.56	365.36
Seattle, WA	342.12	369.11
Sparks/Reno, NV	347.01	361.11
Spokane, WA	353.81	376.61
Tucson, AZ	327.86	369.11
Contract Average	343.42	

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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