

LATEST NEWS

- China's clean exports hit 29-month low in Dec
- German refinery outages tighten domestic supply
- Melbourne's passenger numbers rise in 2024
- Norway's oil products demand down in 2024

OVERVIEW

- The jet fuel crack spread narrowed slightly on 20 January, as the Singapore jet fuel swap fell by more than Dubai crude values.
- Jet fuel premiums rose in Europe on Monday, but prices could face pressure in the coming weeks as Chinese exports are set to rise.

NEWS

China's clean exports hit 29-month low in Dec

China's clean product exports plunged to a 29-month low in December 2024, because of a quota shortage and unfavourable export economics following tax rebate cuts.

Refiners exported 506,000 b/d of clean products in December, sharply down from a five-month high of 869,000 b/d in November and 749,000 b/d a year earlier. December exports also marked the lowest level since 449,000 b/d in July 2022.

The sharp month-on-month fall in exports was mainly because refiners brought forward some cargoes in November, before tax rebate cuts came into effect in December. Remaining quotas under general trade terms for was short in December, while export costs rose by \$2-4/bl because of the tax policy change.

Diesel exports plunged to almost a 10-year low of 17,000 b/d in December, and also marked the second lowest level on

PRICE SUMMARY

Price	€/USG	\$/t	\$/bl
Singapore	230.60	763.18	96.85*
South Korea	229.29	758.65	96.30*
Mideast Gulf	221.90	734.42	93.20*
Rotterdam	239.44	792.25*	100.56
Rotterdam SAF	531.73	1,848.27*	223.33
New York	na*	na	na
Houston	na*	na	na
Los Angeles	na*	na	na

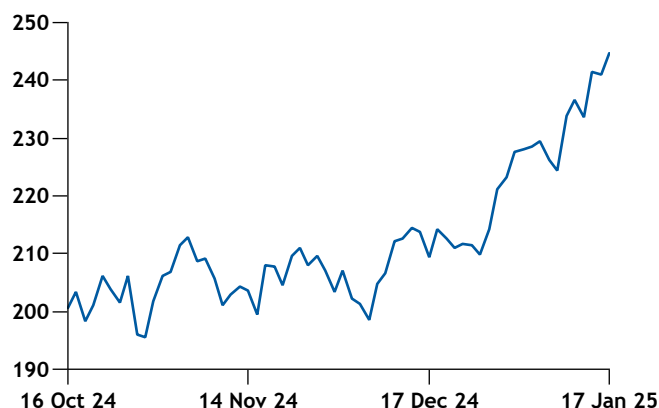
Change on day	€/USG	\$/t	\$/bl
Singapore	-2.50	-8.27	-1.05*
South Korea	-2.50	-8.27	-1.05*
Mideast Gulf	-2.38	-7.88	-1.00*
Rotterdam	-0.83	-2.75*	-0.35
Rotterdam SAF	-2.30	-8.00*	-0.97
New York	na	na	na
Houston	na	na	na
Los Angeles	na	na	na

*assessed unit

*Tables include hyperlinks to those values maintained in the Argus database.

Houston (Colonial pipeline) prompt jet fuel

€/USG



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record. It was also sharply down from 99,000 b/d in November 2024 and 389,000 b/d a year earlier. It was last lower at 16,000 b/d in January 2015.

Gasoline exports fell to an eight-month low of 161,000 b/d in December, compared with 355,000 b/d in November 2024 and 209,000 b/d a year earlier.

Jet fuel exports plunged to an 18-month low of 328,000 b/d in December, below 415,000 b/d in November 2024 and 389,000 b/d a year earlier. It was last lower at 284,000 b/d in June 2023.

Exports of oil products — including gasoline, diesel and jet fuel/kerosine — were 795,000 b/d in 2024, down from 910,000 b/d in 2023 and 910,000 b/d in 2022, custom data show. Refiners only used 88pc of the total export quotas in 2024, down from 2023's 103pc, because of lower exports under processing trade terms.

But exports under processing trade terms will likely rise on the year in 2025, because of higher taxes on exports under general trade terms. Oil product exports will remain low this year, according to state-owned refiners, although individual product trade flows will change. Refiners will export more jet fuel this year, after its share in total exports surged to an 11-year high of 44.7pc in 2024.

German refinery outages tighten domestic supply

A fire at the 215,000 b/d Bayernoil refinery's Neustadt plant could significantly reduce supply in the south of Germany and make imports profitable again, as sellers across the country raised heating oil and road fuel prices in the week ending 17 January.

Supply is likely to tighten in southern Germany following a fire on a unit at the Bayernoil's Neustadt plant after an explosion shut production at the facility for an indefinite period.

This comes ahead of planned maintenance from March in both parts of the Bayernoil refinery, at the 77,000 b/d Burghausen facility in southern Germany and at the 193,700 b/d Schwechat refinery in Austria.

Meanwhile, increased barge demand from Lingen is pointing to a broken hydrocracker at the 95,000 b/d Lingen refinery, northern Germany.

Oil products prices in Germany have risen in the week to

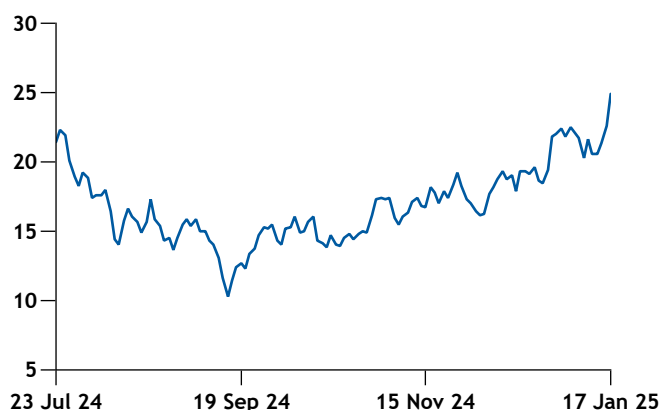
DATA AND DOWNLOADS

[SAF offtake agreements >> click here](#)

[SAF Refinery Database >> click here](#)

Houston jet fuel premium to WTI crude

\$/bbl



ANNOUNCEMENT

Argus successfully completes annual losco assurance review

Argus has completed the 13th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group losco's Principles for Oil Price Reporting Agencies, and losco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>

Argus global spot market prices

			Daily spot prices						Contract averages		
			Differentials			Prices			Prior week	Prior month	Current MTD
	Timing	Basis	Low	High	Mean	Low	High	Mean	Mean	Mean	Mean
Asia-Pacific											
Singapore fob cargo \$/bl	Prompt	Mops	+0.65	+0.85	+0.75	96.75	96.95	96.85	96.41	87.81	93.32
South Korea fob cargo \$/bl	Prompt	Mops	+0.10	+0.30	+0.20	96.20	96.40	96.30	96.05	88.28	93.08
Japan c+f cargo \$/bl	Prompt		-	-	-	99.25	99.45	99.35	98.69	89.95	95.54
Mideast Gulf											
Mideast Gulf fob cargo \$/bl	Prompt	Mopag	+0.80	+1.00	+0.90	93.10	93.30	93.20	92.85	85.26	90.10
Mideast Gulf fob diff to Ice \$/bl	Prompt	Ice	-7.95	-7.75	-7.85	-	-	-	-7.76	-4.52	-6.93
Fujairah fob cargo \$/bl	Prompt	Mopag	+0.80	+1.00	+0.90	93.05	93.25	93.15	92.70	85.96	90.17
Africa											
Durban c+f cargo \$/t	Prompt					765.14	765.34	765.24	762.40	698.20	738.10
West Africa delivered \$/t	Prompt							818.00	814.10	731.28	784.56
FSU											
Moscow formula incl VAT Rbs/t	Prompt		-	-	-	-	-	89,564	88,993	79,406	87,646
Moscow formula ex VAT \$/t	Prompt	Ice	-	-	-24.45	-	-	729.05	722.46	641.21	712.79
Moscow spot fit incl VAT Rbs/t	Prompt		-	-	-	85,450	91,500	88,475	88,475	87,995	88,475
Moscow spot fit ex VAT \$/t	Prompt		-	-	-	695.30	744.53	719.92	718.29	714.80	719.65
Chimkent fca incl VAT \$/t, 14 Jan*	Prompt		-	-	-	776	804	790	790.00	793.00	791.00
Pavlodar fca incl VAT \$/t, 14 Jan*	Prompt		-	-	-	785	814	800	799.50	812.25	800.25
Atyrau fca incl VAT \$/t, 14 Jan*	Prompt		-	-	-	719	757	738	738.00	749.88	739.00
Russian-Kazakh border dap \$/t, 14 Jan*	Prompt		-	-	-	730	800	765	765.00	773.75	763.75
Russian-Kazakh border fca \$/t, 14 Jan*	Prompt		-	-	-	818	896	857	857.00	866.63	855.50
Europe											
Northwest Europe fob cargo \$/t	Prompt		-	-	-	778.75	779.75	779.25	775.45	693.40	749.73
Northwest Europe cif cargo \$/t	Prompt	Ice	+45.00	+46.00	+45.50	791.75	792.75	792.25	787.55	704.41	760.67
Northwest Europe fob barge \$/t	Prompt	Ice	+33.25	+33.75	+33.50	780.00	780.50	780.25	777.45	699.46	752.77
Mediterranean fob cargo \$/t	Prompt		-	-	-	766.00	767.00	766.50	764.60	678.91	738.13
Mediterranean cif cargo \$/t	Prompt	Ice	+43.75	+44.75	+44.250	790.50	791.50	791.00	786.30	703.16	759.42
Mediterranean cif diff to Med fob \$/t	Prompt	fob	+24.00	+25.00	+24.50	-	-	-	+22.20	+24.75	+21.79
US											
New York cif waterborne 54 grade €/USG	Prompt	na	na	na	na	na	na	na	248.73	215.61	240.21
New York del Colonial 54 grade €/USG	na	na	na	na	na	na	na	na	248.73	215.61	240.21
New York fob barge 54 grade €/USG	Prompt	na	na	na	na	na	na	na	248.73	215.61	240.21
New York fob Buckeye 54 grade €/USG	Prompt	na	na	na	na	na	na	na	248.73	215.61	240.21
Philadelphia fob Laurel 54 grade €/USG	Prompt	na	na	na	na	na	na	na	248.73	215.61	240.21
del Port Everglades, FL 54 grade €/USG	Prompt	-	0.00	0.00	na	0.00	0.00	na	253.80	223.86	246.78
del Tampa, FL 54 grade €/USG	Prompt	-	0.00	0.00	na	0.00	0.00	na	253.80	223.86	246.78
US Gulf fob waterborne 54 grade €/USG	Prompt	na	na	na	na	na	na	na	241.23	212.00	234.71
US Gulf fob Colonial 54 grade €/USG	na	na	na	na	na	na	na	na	239.48	210.25	232.96
US Gulf fob Colonial 54 wgt avg €/USG	Prompt	na	-	-	na	-	-	na	239.42	210.27	232.91
Jet fuel export cargo €/USG	Prompt	na	na	na	na	na	na	na	240.80	211.24	233.78
Jet fuel A-1 export cargo €/USG	Prompt	na	na	na	na	na	na	na	242.80	na	na
Colonial Pipeline Jet Fuel Weighted Average Strip	Prompt	-	-	-	-	-	-	na	-	-	-
Tulsa fob Group Three Q grade €/USG	Prompt	na	na	na	na	na	na	na	237.71	195.73	227.24
West Shore/Badger fob €/USG	Prompt	na	na	na	na	na	na	na	223.46	205.21	216.20
Los Angeles fob €/USG	Prompt	na	na	na	na	na	na	na	248.86	225.89	244.47
LAX fob €/USG	Prompt	na	na	na	na	na	na	na	246.86	224.46	242.47
San Francisco fob €/USG	Prompt	na	na	na	na	na	na	na	248.86	225.89	244.47
Argus US Jet Fuel Index™ €/USG	Prompt	-	-	-	-	-	-	na	240.13	214.24	233.46
California LCFs premium per carbon intensity point €/USG								na			
Oregon LCFs premium per carbon intensity point €/USG								na			
Latin America											
del east coast Mexico €/USG	Prompt		-	-	-	na	na	na	244.73	217.36	237.52
del Rosarito €/USG	Prompt		-	-	-	na	na	na	257.78	230.34	250.15
del Lazaro Cardenas €/USG	Prompt		-	-	-	na	na	na	256.57	229.14	248.95
del Progreso \$/m3	Prompt		-	-	-	na	na	na	245.77	218.40	238.56
del Santos \$/m3	Prompt		-	-	-	na	na	na	673.63	606.15	655.51
del Rio de Janeiro \$/m3	Prompt		-	-	-	na	na	na	673.21	605.40	655.08
del Suape \$/m3	Prompt		-	-	-	na	na	na	668.14	598.26	650.24
del Itaquí \$/m3	Prompt		-	-	-	na	na	na	663.99	593.29	645.74
del Barranquilla \$/m3	Prompt		-	-	-	na	na	na	650.60	577.10	629.95
del Callao \$/m3	Prompt		-	-	-	na	na	na	675.16	601.62	653.64
del Arica, Chile \$/m3	Prompt		-	-	-	na	na	na	847.93	756.73	821.24
del Paraguay \$/m3	Prompt		-	-	-	na	na	na	839.04	757.11	816.61

*weekly prices

17 January, catching up with Ice gasoil futures value increases, after new US sanctions against Russia were announced on 10 January.

But the price increase in southern Germany was less

pronounced because the region remained well supplied. Sellers at the 215,000 b/d Bayernoil refinery – before the fire at Neustadt – lowered their prices as a result of lower seasonal demand. And the unplanned shutdown at Bayernoil could eat

Argus jet fuel forward curve

Timing	Singapore cargo swap \$/bl		Northwest Europe cargo swap \$/t		New York barge €/USG			Houston Colonial pipeline €/USG		
	Mean	Change	Mean	Change	Timing	Mean	Change	Timing	Mean	Change
Month 1	96.05	-0.75	47.00	+4.75	Prompt	na	na	na	na	na
Month 2	95.15	-0.65	47.00	0.00	10 days fwd	na	na	na	na	na
Month 3	94.20	-0.70	51.50	+0.75	15 days fwd	na	na	na	na	na
Quarter 1	94.20	+0.35	54.25	+1.75	20 days fwd	na	na	na	na	na
Quarter 2	92.65	+0.40	55.00	+2.00				na	na	na
Quarter 3	91.55	+0.45						na	na	na

Antilles, FOB St Croix, posted prices

	17 Jan	16 Jan	14 Jan	13 Jan	10 Jan
Jet/Kerosine €/USG	268.00	268.00	259.00	259.00	252.00

Sustainable aviation fuel (SAF)*

	Bid	Ask	±
SAF diff to 7-28 days Ice gasoil** \$/m ³ , 17 Jan	770.00	780.00	0.00
SAF diff to 7-28 days Ice gasoil** \$/t, 17 Jan	1,013.16	1,026.32	0.00
SAF fob ARA range \$/m ³	1,399.68	1,409.69	-6.08
SAF fob ARA range \$/t	1,841.69	1,854.85	-8.00
HVO fob ARA range (Class II) \$/t	1,941.91	1,954.73	-7.79
SAF fob Singapore (Class II) netback \$/t	1,766.54	1,779.70	-8.00
SAF fob China \$/t	1,750.00	1,800.00	0.00
SAF del US west coast €/USG	na	na	na
	Mid	±	
SAF fob ARA range less HBE-IXB \$/t	637.540	-20.58	
SAF diff to 7-28 days Ice gasoil** \$/m ³ , 17 Jan	790.00	0.00	
SAF diff to 7-28 days Ice gasoil** \$/t, 17 Jan	1,039.47	0.00	
SAF cif NWE range \$/m ³	1,419.68	-6.08	
SAF cif NWE range \$/t	1,868.00	-8.00	
SAF100 (tallow-based) del California €/USG	na	na	
SAF100 (tallow-based) del Illinois €/USG	na	na	
SAF100 (tallow-based) del USCG €/USG	na	na	
SAF1 blend fob Singapore \$/t	773.28	-8.27	
SAF10 blend fob Singapore \$/t	864.17	-8.25	
SAF30 blend fob Singapore \$/t	1,066.16	-8.19	

*Hydrotreated Esters and Fatty Acids (HEFA-SPK)

**SAF-escalated

Spot market deals done

Market	Spec	Timing	Basis	Price	Volume
cif NWE	Jet A-1	2-6 Feb	Mop	-1.50	27000 t
cif NWE	Jet A-1	10-14 Feb	Mop	+2.00	27000 t
fob NWE	Jet A-1	29 Jan-2 Feb	Ice gasoil Feb	+33.50	4000 t

Argus jet fuel differential to gasoil

	Prior week	Prior month	Prior three months	Prior six months
Singapore jet vs 0.5%	-1.33	-0.35	+0.35	+0.62
Rotterdam jet vs 0.1%	+0.14	+0.29	+1.27	+2.39
Houston jet vs heating oil	+2.95	+3.20	+2.57	+3.73

Argus jet fuel differential to crude

	Prior week	Prior month	Prior three months	Prior six months
Singapore jet vs Dubai Mar 25	+13.63	+14.77	+14.89	+14.06
Rotterdam jet vs North Sea Dated	+17.40	+15.57	+16.18	+16.20
Houston jet vs Nymex WTI na	+22.00	+18.52	+16.87	+16.84

Related markets

	Nymex heating oil benchmark €/USG	Ice gasoil benchmark \$/t	Nymex WTI settlement \$/bl	Ice Brent settlement \$/bl
Feb 25	-	746.75	-	-
Mar-25	-	740.50	-	80.15
Apr-25	-	729.75	-	79.10
May-25	-	720.00	-	78.13
Jun-25	-	711.50	-	77.26
Jul-25	-	706.50	-	76.54
Aug-25	-	703.50	-	75.91
Sep-25	-	701.50	-	75.33
Oct-25	-	700.00	-	74.81
Dec-25	-	689.50	-	73.90
Dec-26	-	663.50	-	71.19
Dec-27	-	656.25	-	69.98
Dec-28	-	654.25	-	69.29
Dec-29	-	652.75	-	68.82

into some of the refiner's stocks made ahead of the planned March maintenance, and eventually lead to an increase in imports to the region and higher prices.

By Johannes Guhlke

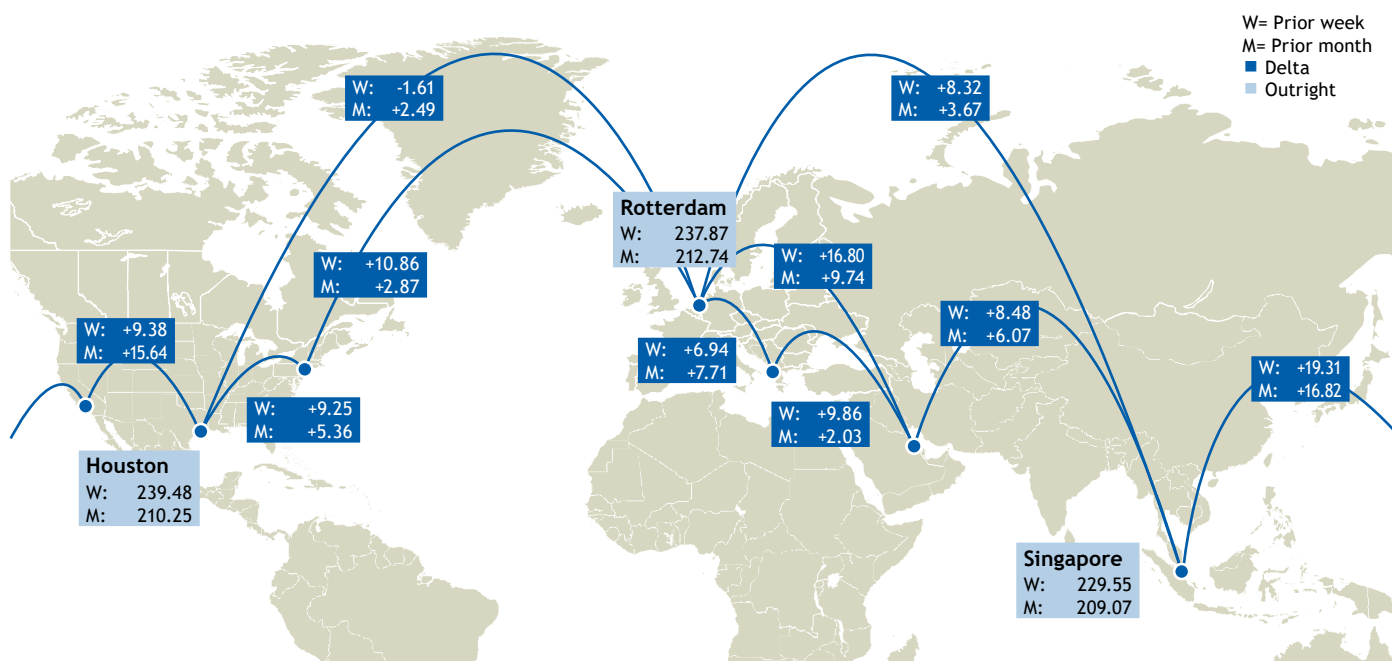
Melbourne's passenger numbers rise in 2024

Total passenger traffic at Australia's Melbourne airport, the nation's second busiest, rose by 7pc on the year in 2024 but remained below pre-Covid 19 levels.

International passenger numbers rose by 15pc on the year in 2024, and were 1pc higher than that for 2019. But domestic travel continues to lag pre-pandemic levels and rose by just 3pc on the year.

ARGUS MARKET MAP

€/US\$



Geographic comparisons

First center less second center		Price spreads in €/US\$				Price spreads in \$/t			
		Prior week	Prior month	Prior three months	Prior six months	Prior week	Prior month	Prior three months	Prior six months
Rotterdam	Singapore	+8.32	+3.67	+5.56	+8.54	+27.34	+11.97	+18.24	+28.07
Los Angeles	Singapore	+19.31	+16.82	+20.59	+11.49	+55.67	+48.18	+60.49	+30.55
Singapore	Mideast Gulf	+8.48	+6.07	+6.29	+7.31	+28.05	+20.09	+20.80	+24.19
Rotterdam	Mideast Gulf	+16.80	+9.74	+11.85	+15.85	+55.39	+32.06	+39.04	+52.26
Mediterranean	Mideast Gulf	+9.86	+2.03	+5.30	+9.30	+32.44	+6.56	+17.35	+30.59
Rotterdam	Mediterranean	+6.94	+7.71	+6.56	+6.55	+22.95	+25.50	+21.69	+21.67
New York	Rotterdam	+10.86	+2.87	-1.16	-2.41	+27.90	+2.53	-10.79	-15.08
Rotterdam	Houston	-1.61	+2.49	+8.29	+9.26	+2.40	+15.03	+34.15	+37.53
New York	Houston	+9.25	+5.36	+7.13	+6.85	+30.31	+17.56	+23.36	+22.44
Los Angeles	Houston	+9.38	+15.64	+23.32	+12.21	+30.73	+51.24	+76.41	+40.01

Lower domestic passenger travel could be a result of increased prices for tickets on key routes, given lower competition, which the Australian Competition and Consumer Commission identified in its latest *Domestic Airline Competition* report in November 2024.

This came after the exit of minor airliner Rex from Australia's jet air travel market. Rex ended its jet operations on 31 July 2024 and now services only small airports using light aircraft. The average airfare on all major city routes increased

by 13pc from 31 July to 30 September 2024, the ACCC found.

Australia's jet fuel imports averaged 127,000 b/d in the first 11 months of 2024, 8pc higher than a year earlier. Most of the country's imports are from Asian countries.

Sales averaged 160,000 b/d for January-November 2024, 11pc above the 144,000 b/d recorded by Australian Petroleum Statistics for the same period in 2023. Australian government commodity forecaster the Office of the Chief Economist (OCE) in December forecast that increased air travel will drive oil

product demand over the next two fiscal years.

By Tom Major

Norway's oil products demand down in 2024

Norwegian demand for oil products fell in 2024, according to national institute Statistics Norway.

Total oil product deliveries fell to 113,200 b/d, down by 11pc from November and by 5pc from December 2023. Average deliveries for the year were down by 6.6pc.

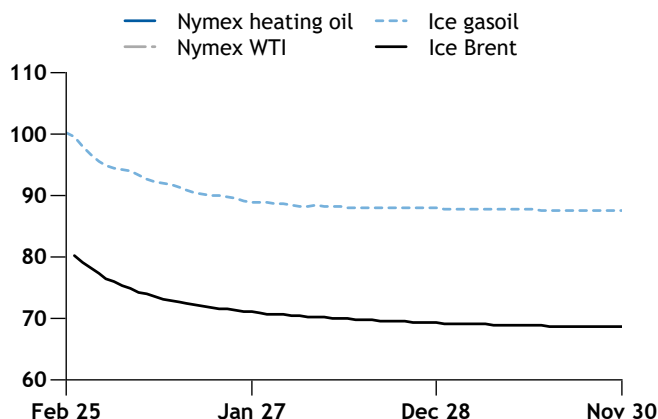
Jet deliveries fell by 20pc on the year in December and by 4.4pc in 2024, which might be owed to an updated jet fleet operating with greater fuel efficiency. A growing portion of airline Norwegian's fleet comprises latest technology Boeing 737 MAX 8, which the manufacturer says provides up to 15pc greater fuel efficiency than a typical 737. These more efficient aircraft make up 20 of Norwegian Air's 87 fleet and it has 50 more on order to be delivered from 2025, the company said in 2024.

Motor gasoline deliveries fell by 7pc from December 2023 and by 6pc in the year. According to the Norwegian Electric Vehicle Association almost 100,000 new electric cars were registered in 2024. Below 1pc of new registration cars in Norway were gasoline in November, according to the European Automobile Manufacturers' Association.

By Isabella Reimi

Futures forward curve

\$/bl



MARKET COMMENTARY

Asia-Pacific

The jet fuel crack spread narrowed slightly on 20 January, as the Singapore jet fuel swap fell by more than Dubai crude values.

The February-March spread was assessed at \$0.90/bl in backwardation, also narrowed from \$1.00/bl in the previous session. Meanwhile, the February regrade – or the price differential between Singapore jet-kerosine and gasoil swaps – widened to -\$2.40/bl, as the Asian gasoil complex strengthened by more than the jet fuel market.

In tender sales, China's state-controlled refiner Wepec offered another February-loading jet fuel spot cargo. The 38,000-41,000t (299,000-323,000 bl) cargo will load from Dalian within 15-17 February. Bids are to be submitted by 20 January with same-day validity. Wepec last sold, through a spot tender, one early-February loading jet fuel cargo. The 38,000-42,000t will load from the same port within 6-8 February. The price was around a \$1.20/bl discount to the Singapore spot assessments for jet fuel, said traders. The spot tender had closed on 17 January.

Meanwhile in south Asia, India's private-sector refiner Nayara Energy offered, through a spot tender, one February-loading jet A-1 fuel cargo. The refiner is offering one 60,000t cargo for loading from Vadinar during 16-20 February. The pricing basis will be on the whole month average of Mideast Gulf spot jet fuel assessments for February. Bids are to be submitted by 20 January with same-day validity. Nayara previously sold one 60,000t jet fuel cargo for loading from Vadinar over 27-31 January. The price was around a \$0.60/bl premium to the whole month average of Mideast Gulf spot jet fuel assessments for January, said market participants. The tender closed on 17 December.

Europe

Jet fuel premiums rose in Europe on Monday, but prices could face pressure in the coming weeks as Chinese exports are set to rise.

Chinese jet fuel exports fell to an 18-month low of 328,000 b/d in December. This was around 20.6pc lower than November and over 15pc lower than in December 2023. China's clean product exports totalled 506,000 b/d last month, the lowest in 29 months. Jet fuel accounted for 44.7pc of total clean product exports however, which was an 11-year high. The monthly decline was mainly because of tax rebate cuts that came into

force in December, leading refiners to load some cargoes in November instead. Due to the changes in tax policy, export costs rose by \$2-4/bl in China.

China may produce even more jet fuel this year, largely because of a collapse in domestic road fuel demand. The country is set to export a record volume of jet fuel this month at around 560,000 b/d. Although much of this will be shipped between Chinese ports, there will still be ample jet fuel available to foreign buyers. The Lunar New Year holiday could absorb some Chinese supply in Asia-Pacific over the coming weeks as travel picks up. But Vortexa already identifies a vessel carrying around 36,000t of jet fuel sailing towards Alaska, as well as a similar volume on a vessel bound for New Zealand and 86,000t en route to Australia.

Market participants have said that some jet fuel could sail as far as Europe if economically viable. Just 40,000 t/d of jet fuel of non-European origin arrived in Europe during the first-half of January because of persistently poor arbitrage opportunities during winter, Vortexa shows. This, coupled with high Chinese exports, will leave Mideast Gulf and Indian refiners looking for alternative export opportunities until the European market firms. At least 100,000t of Indian jet fuel will have arrived in the US by the end of January, while India also dispatched a 40,000t cargo for Brazil over the weekend. Fixture lists indicate an increase in ships booked to load in the Middle East for South Africa, following a fire at Natref's Sasolburg refinery that will tighten the supply of oil products.

BP bought two jet fuel cargoes cif Rotterdam in the opening session of the week. The first was sold by Unipet for delivery aboard the *Nolde* between 10-14 February at a \$2/t premium to spot prices spanning 16-28 February. The second, aboard the *Torm Kristina*, was sold by Glencore with delivery dates spanning 2-6 February and priced at a \$1.50/t discount to spot prices between 21-31 January. The trades were equivalent to premiums of \$47/t and \$43.75/t to Ice February gasoil futures, after normalising to an Ice gasoil basis and considering delivery periods.

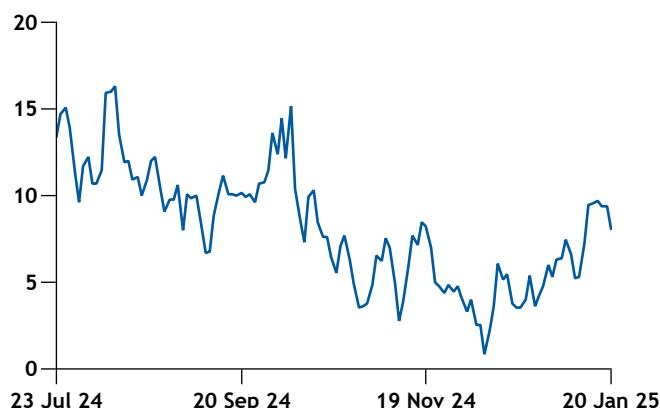
Jet fuel cargoes were assessed at a \$45.50/t premium to front-month Ice gasoil futures on Monday, rising by \$4/t from Friday. This was determined by the volume-weighted average of the session's two reported trades.

BP also reportedly bought a 4,000t barge from Shell in the same trading window. The barge was for loading from a FARAG port between 29 January - 2 February and was sold at a \$33.50/t premium to Ice February gasoil contracts. This premium was unchanged after normalising for loading dates.

Jet fuel barges were assessed at a \$33.50/t premium to front-month Ice gasoil contracts on Monday, up by \$3.50/t from the previous assessment, in line with the deal agreed between Shell and BP.

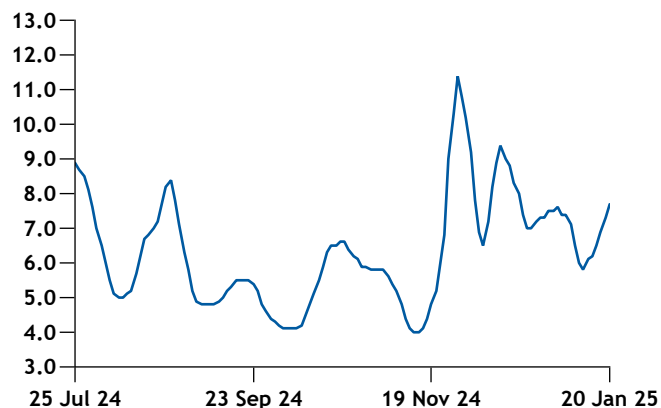
Rotterdam less Singapore: 3-day moving avg

€/USG



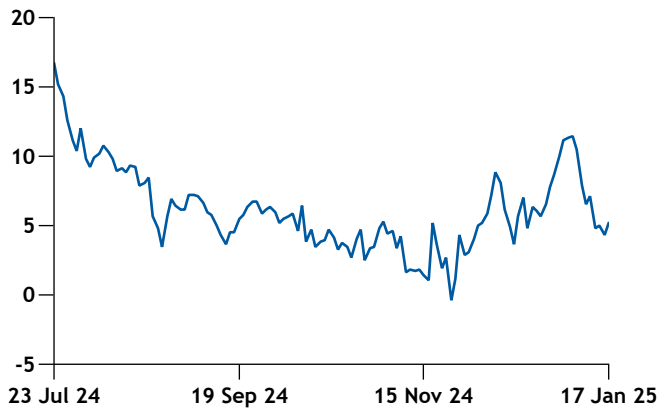
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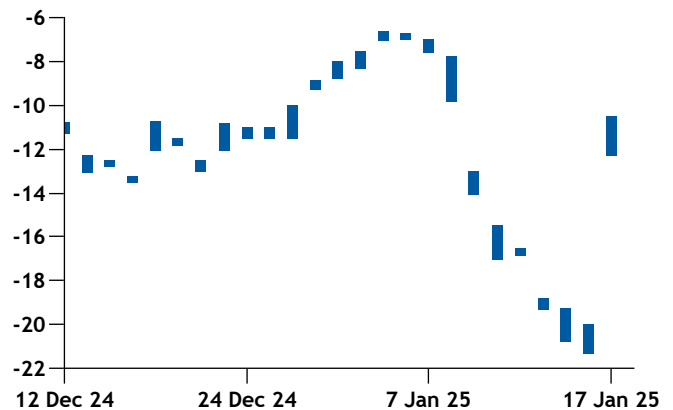
Houston jet fuel less heating oil

¢/USG



Houston jet fuel: Differential range of trade

¢/USG



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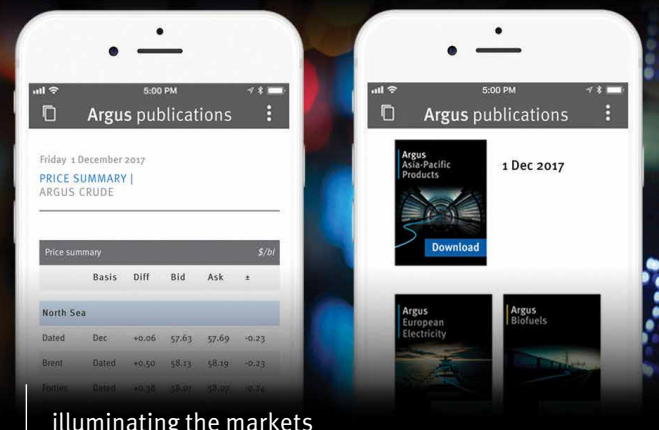
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