

Product Price Assessments

| Singapore/Japan Cargoes | | C&F Japan | Singapore |
|-------------------------|-----------------------|-----------------|-----------------|
| \$/Bbl | Mogas Unl | -27.25-27.30- | |
| | Mogas 92 Unl | | -25.45-25.55- |
| | Mogas 95 Unl | | -26.40-26.50- |
| | Mogas 97 Unl | | -27.20-27.30- |
| \$/MT | MTBE | | 320.00-330.00 |
| | Naphtha | +230.25-231.75+ | +24.10-24.15+ |
| | Naphtha 30-45 | +232.50-233.00+ | |
| | Naphtha 45-60 | +231.25-231.75+ | |
| | Naphtha 60-75 | +230.25-230.75+ | |
| \$/Bbl | Kerosene | +29.60-29.70+ | +27.85-27.95+ |
| | Gasoil "Cracked" | +27.50-27.60+ | |
| | Gasoil "Pure" | +28.00-28.10+ | |
| | Gasoil 0.05%S | | +27.55-27.65+ |
| | Gasoil 0.25%S | | +27.25-27.35+ |
| | Gasoil 0.5%S | | +27.05-27.15+ |
| | Gasoil 1.0%S | | +26.95-27.05+ |
| | Gasoil LoPr | | +27.05-27.15+ |
| | LSWR Mixed/Cracked | | +24.80-25.00+ |
| | Naphtha Pap.(DEC) | | +23.75-23.85+ |
| | Naphtha Pap.(JAN) | | +23.50-23.60+ |
| | Kerosene Pap.(DEC) | | +28.50-28.60+ |
| | Kerosene Pap.(JAN) | | +28.60-28.70+ |
| | Gasoil Pap.(DEC) | | +26.70-26.80+ |
| | Gasoil Pap.(JAN) | | +26.50-26.55+ |
| \$/MT | FO 180 cst 2% | | +139.75-140.00+ |
| | HSFO 180cst | +148.00-148.50+ | +137.00-137.75+ |
| | 180cst Disc/Premium | | +1.40-1.60+ |
| | HSFO 380cst | | +130.00-130.75+ |
| | HSFO 180cst Pap.(DEC) | | +135.25-135.50+ |
| | HSFO 180cst Pap.(JAN) | | +132.50-133.25+ |

| C&F Australia | | | |
|---------------|---------------|---------------|--|
| \$/Bbl | Mogas 92 | -27.85-27.90- | |
| | Mogas 95 | -28.80-28.85- | |
| | Jet | +30.40-30.50+ | |
| | Gasoil 0.05%S | +30.30-30.35+ | |
| | Gasoil 0.25%S | +30.00-30.05+ | |
| | Gasoil 0.5%S | +29.80-29.85+ | |

| Arab Gulf, FOB | | | |
|----------------|-----------------|--|-----------------|
| \$/MT | Naphtha | | +204.65-206.15+ |
| | Naphta LR2 | | +208.60-210.10+ |
| | HSFO 180 cst | | +127.75-128.25+ |
| | HSFO 380 cst | | +120.75-121.25+ |
| | 95 RON Unleaded | | -24.65-24.70- |
| \$Bbl | Kerosene | | +26.10-26.20+ |
| | Kerosene LR2 | | +26.45-26.55+ |
| | Gasoil 0.05%S | | +25.70-25.80+ |
| | Gasoil 0.25%S | | +25.40-25.50+ |
| | Gasoil | | +25.20-25.30+ |
| | Gasoil LR2 | | +25.55-25.65+ |

| Asia Product Premium/Discount Assessments | | | |
|---|---------------|---------------|-------------|
| | MOP Singapore | MOP Arab Gulf | MOP Japan |
| Jet | -0.55-0.45- | 0.50-0.60 | |
| Gasoil 0.25%S | -0.35-0.45- | -0.65-0.75- | |
| Gasoil Reg 0.5% | -0.15-0.25- | -0.45-0.55- | |
| 380 CST | 1.75-2.25 | -3.50-3.00 | |
| Naphtha | 0.30-0.60 | | +1.00-2.00+ |
| LSWR | +3.20-3.40+ | | |

| South China FOB | | South China,C&F | Hong Kong |
|-----------------|------------------|-----------------|-----------------|
| \$/MT | Unl 90 RON | -213.00-217.00- | |
| | Unl 93 RON | -217.25-221.25- | |
| | Jet Kerosene | | +231.40-235.40+ |
| | Gasoil L/P 0.5%S | | +203.30-207.30+ |
| | Fuel Oil 180 cst | | +144.25-144.50+ |
| | Fuel Oil 380 cst | | +137.25-137.50+ |
| | Marine Diesel | | +212.00-216.00+ |

| Gas Liquids | | Mont Belvieu | Conway |
|-------------|----------------------|-----------------|-----------------|
| c/Gal | Ethane | | +25.500-26.000+ |
| | Ethane/Propane | +27.625-28.000+ | |
| | Ethane Purity | +28.000-28.375+ | |
| | Propane | +45.750-46.000+ | +46.125-46.625+ |
| | Propane TET | +45.750-46.000+ | |
| | Normal Butane | +55.750-56.250+ | +55.625-56.125+ |
| | Butane TET | +55.500-56.000+ | |
| | Isobutane | +62.000-62.250 | +62.250-62.750+ |
| | Isobutane TET | +62.000-62.250 | |
| | Natural Gasoline | | +62.250-62.750+ |
| | Natural Gasoline TET | +63.000-63.500+ | |
| | Natural Non-Dyneyg | +62.500-63.000+ | |
| | Natural Dyneyg | +62.375-62.750+ | |

US oil stockpile reaches all-time high

Washington—The US Strategic Petroleum Reserve now holds more oil than at any time in its 25-year history, the Energy Department announced Friday. A delivery of North Sea sweet crude oil to SPR facilities in Texas on Tuesday brought the stockpile's volume to 592-million bbl, DOE said. "At a time when America's energy security is one of our highest national priorities, this milestone is especially timely," Energy Secretary Spencer Abraham said in a statement. "Every barrel of oil the Strategic Petroleum Reserve provides added insurance and helps protect Americans against oil disruptions. That is why the president has committed to filling the reserve to its full 700-million-barrel capacity."

Crude Price Assessments

| International \$/Bbl | | See subscriber note page 4 concerning new Brent Swap | | | *Swaps | | |
|-------------------------|--------------------------|--|---------------|----------------|-------------|-----------|---------------|
| Brent(DEC)+23.30-23.34+ | Dubai(JAN)+22.10-22.14+ | Dubai(DEC)* | +21.98-22.02+ | MOG Diff(DEC)* | +0.42-0.46+ | MOG(DEC)* | +22.42-22.46+ |
| Brent(JAN)+23.43-23.45+ | Dubai(FEB)+21.98-22.02+ | Dubai(JAN)* | +21.87-21.90+ | MOG Diff(JAN)* | 0.39-0.43 | MOG(JAN)* | +22.28-22.31+ |
| Brent(FEB)+23.45-23.48+ | Dubai(MAR)+21.87-21.90+ | Dubai(FEB)* | +21.77-21.80+ | MOG Diff(FEB)* | 0.39-0.43 | MOG(FEB)* | +22.18-22.21+ |
| Brent(DTD)+23.02-23.07+ | Brent EFP(DEC) NA- NA | Oman(JAN) | +22.20-22.23+ | Oman MOG(JAN) | -0.10-0.06- | | |
| NS Basket+23.14-23.22+ | Brent EFP(JAN)0.02-0.05+ | Oman(FEB) | +22.18-22.21+ | Oman MOG(FEB) | -0.02-0.02- | | |
| Brent Swap23.27-23.28 | Brent EFP(FEB)0.02-0.05+ | Oman(MAR) | +22.09-22.12+ | Oman MOG(MAR) | -0.01-0.03- | | |

North Sea Grades are assessed against a Dated Brent Swap Average.

| | | Spread vs Brent(DTD) | | Spread vs Brent(DTD) | | Spread vs Brent(DTD) | |
|---------------|---------------|----------------------|-------------|----------------------|-------------|----------------------|---------------|
| Ural (Med) | +21.80-21.89+ | -1.22-1.18 | Ural (Rdam) | +21.69-21.78+ | -1.33-1.29 | Forties | +23.15-23.19+ |
| UralFOB Novo | +20.61-20.70+ | +2.41-2.37+ | UralFOB Ven | +20.67-20.76+ | -2.35-2.31- | Siberian Lt | +22.72-22.82+ |
| Tengiz | +22.94-23.03+ | -0.08-0.04 | Azeri Lt | +24.00-24.09+ | +0.98-1.02+ | Saharan Bld | +23.23-23.32+ |
| Ekofisk | +23.18-23.22+ | -0.09-0.06 | Es Sider | +22.60-22.69+ | -0.42-0.38 | Statfjord | +23.13-23.17+ |
| Iran Lt(Sidi) | +21.30-21.39+ | -1.72-1.68 | Oseberg | +23.25-23.29+ | -0.02-0.01 | Iran Hvy(Sidi) | +20.70-20.79+ |
| Flotta | +21.95-22.00+ | -1.32-1.28 | Suez Blend | +20.62-20.71+ | -2.40-2.36 | Forcados | +23.14-23.25+ |
| Kirkuk | +20.40-20.49+ | -2.62-2.58 | Escravos | +23.02-23.12+ | 0.00-0.05 | Cabinda | +22.67-22.76+ |
| Brass River | +23.10-23.19+ | 0.08-0.12 | Qua Ibo | +23.08-23.16+ | 0.06-0.09 | Bonny Light | +23.08-23.16+ |
| | | | Terra Nova | +22.77-22.87+ | -0.25-0.20 | Hibernia | +23.27-23.37+ |
| London | Brent CFD | Dated Swap | | Brent CFD | Dated Swap | | Brent CFD |
| 1wk(JAN) | -0.27-0.17+ | 22.97-23.07 | 3wk(JAN) | -0.20-0.10 | 23.04-23.14 | CFD5wk(JAN) | -0.17-0.07+ |
| 2wk(JAN) | -0.24-0.14- | 23.00-23.10 | 4wk(JAN) | -0.17-0.07+ | 23.07-23.17 | CFD6wk(JAN) | -0.17-0.07+ |
| New York | Brent CFD | Dated Swap | | Brent CFD | Dated Swap | | Brent CFD |
| 1wk(JAN) | -0.27-0.17+ | 23.16-23.28 | 3wk(JAN) | -0.20-0.10 | 23.23-23.35 | 5wk(JAN) | -0.17-0.07+ |
| 2wk(JAN) | -0.24-0.14+ | 23.19-23.31 | 4wk(JAN) | -0.17-0.07+ | 23.26-23.38 | 6wk(JAN) | -0.17-0.07+ |

| Asia \$/Bbl | | | | | | | |
|-------------------------|-------------------------|----------|---------------|----------|---------------|-------------|-------------|
| Brent(DEC)+23.10-23.14+ | Brent(FEB)+23.26-23.30+ | WTI(DEC) | +25.42-25.46+ | WTI(FEB) | +24.39-24.43+ | Brent/Dubai | +1.11-1.15+ |
| Brent(JAN)+23.23-23.27+ | | | | WTI(JAN) | +24.64-24.68+ | | |