

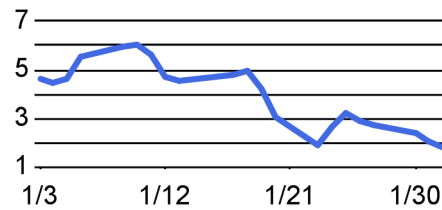
OPIS West Coast Spot Market Report

A Daily Report on U.S. West Coast Spot Prices plus News and Commentary

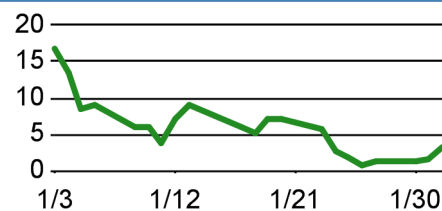
Wednesday, February 01, 2012

West Coast 30-Day Average Snapshot

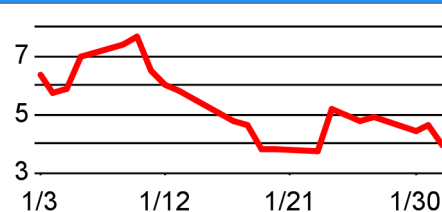
Los Angeles CARB No. 2 Basis (cts/gal)



Los Angeles CARBOB-R Basis (cts/gal)



Los Angeles Jet-Pipe LAX Basis (cts/gal)



STRONGER DIFFS HELP LIFT CARBOB PRICES

2/1 - A notable build in U.S. crude oil inventories coupled with a substantive decrease in the nation's total petroleum demand was the driving force behind the futures sell-off Wednesday where WTI crude prices closed at a 27-session low.

Positive manufacturing data from China, Germany and the U.K. provided a springboard for higher oil futures in the early session, and a healthy jobs report from the U.S. private sector helped underpin that bullish sentiment. However, the markets quickly turned the tide when statistics released by the U.S. Department of Energy highlighted dwindling demand and storage builds for crude oil and gasoline.

The March WTI contract hit an intraday high near \$99.50/bbl before settling down 87cts at \$97.61/bbl -- the first time crude prices finished below \$98/bbl in over a month.

DOE data showed that commercial crude oil stocks built 4.2 million bbl to 338.9 million bbl last week -- a high last seen in late October 2011. Meantime, total petroleum demand fell to a 13-year low of 17.65 million b/d.

The front-month Brent contract, however, managed to hold on to some of the gains garnered through the influence of positive global economic news. March Brent settled 58cts higher on the day at \$111.56/bbl after trading as high as \$112.82/bbl.

Refined products finished on a sideways note after backsliding from an early attempt at a rally.

March RBOB made an early run for \$2.95/gal, but back-pedaled more than 5.75cts to close nearly unchanged on the day at \$2.8922/gal. The forward market was in steep contango by about 12cts, with the April RBOB contract finishing at \$3.0121/gal.

National gasoline demand figures slipped below 8 million b/d for the second time this year. At 7.967 million b/d last week, gasoline demand was at its lowest

(Continued on Page 2)

New York Mercantile Exchange at Settlement

WTI Crude Oil (\$/bbl)			RBOB Unleaded (cts/gal)			Heating Oil (cts/gal)			ULSD (cts/gal)			L.A. 3-2-1 Crack Spread*	
Month	Price	Change	Month	Price	Change	Month	Price	Change	Month	Price	Change	Price (\$/bbl)	Change
MAR	97.61	-0.87	MAR	289.22	0.13	MAR	304.55	-0.54	MAR	303.09	-0.40	15.61	1.37
APR	97.99	-0.86	APR	301.21	0.78	APR	302.74	-0.15	APR	302.47	-0.17		
MAY	98.41	-0.86	MAY	299.79	1.00	MAY	300.82	0.08	MAY	301.40	0.15		

*Crack is based on midpoints for L.A. CARBOB Gasoline, CARB and ANS

Today's West Coast Prompt Spot Pipeline Prices and Basis Differentials (cts/gal)

Product	Los Angeles				Bay Area				Pacific Northwest			
	Physical Prices		Basis Diff.		Physical Prices		Basis Diff.		Physical Prices		Basis Diff.	
	Mean	Change	Mean	Change	Mean	Change	Mean	Change	Mean	Change	Mean	Change
ULS No. 2	302.550	-0.540	-2.000	---	302.550	-0.540	-2.000	---	301.050	-0.040	-3.500	0.500
CARB No. 2	305.550	-0.665	1.000	-0.125	302.550	-0.540	-2.000	---	---	---	---	---
.05% No. 2	---	---	---	---	---	---	---	---	298.050	-0.040	-6.500	0.500
UNL.-CLEAR**	---	---	---	---	289.720	2.130	0.500	2.000	---	---	---	---
PREM.-CLEAR**	323.220	2.130	34.000	2.000	297.220	2.130	8.000	2.000	---	---	---	---
Sub-oct Reg	298.220	2.130	---	---	---	---	---	---	274.220	-4.370	-15.000	-4.500
Sub-oct Pre	---	---	---	---	---	---	---	---	286.220	-4.370	-3.000	-4.500
CARBOB-R**	298.720	2.130	9.500	2.000	289.720	2.130	0.500	2.000	273.220	-4.370	-16.000	-4.500
CARBOB-P**	307.720	2.130	18.500	2.000	299.720	2.130	10.500	2.000	285.220	-4.370	-4.000	-4.500
JET **	306.550	-0.915	2.000	-0.375	304.550	-0.915	---	-0.375	306.550	-0.915	2.000	-0.375
JET-WTG AVG	306.550	-0.875	2.000	-0.335	---	---	---	---	---	---	---	---
B5	---	---	---	---	---	---	---	---	303.050	-0.040	-1.500	0.500
AZRBOB-R	301.720	2.130	12.500	2.000	---	---	---	---	---	---	---	---
AZRBOB-P	309.220	2.130	20.000	2.000	---	---	---	---	---	---	---	---
CARB RFG-R	291.398	1.867	---	---	283.298	1.867	---	---	---	---	---	---
CARB RFG-P	299.498	1.867	---	---	292.298	1.867	---	---	---	---	---	---

Note: **L.A. Jet Fuel is JET-PipeLAX, Bay Area Jet Fuel is JET-Pipe, PNW UNL.-CLEAR is sub-octane-Reg, PNW PREM.-CLEAR is sub-octane-Pre, PNW CARBOB-R is Sub-octane-Reg (FOB Seattle), PNW CARBOB-P is Sub-octane-Pre (FOB Seattle).

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Today's West Coast Prompt Spot Pipeline Prices and Basis Differentials (cts/gal)

Product	Los Angeles				Bay Area				Pacific Northwest			
	Physical Prices		Basis Diff.		Physical Prices		Basis Diff.		Physical Prices		Basis Diff.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
ULS No. 2	302.05	303.05	-2.50	-1.50	302.05	303.05	-2.50	-1.50	300.55	301.55	-4.00	-3.00
CARB No. 2	305.05	306.05	0.50	1.50	302.05	303.05	-2.50	-1.50	---	---	---	---
.05% No. 2	---	---	---	---	---	---	---	---	297.55	298.55	-7.00	-6.00
UNL.-CLEAR**	---	---	---	---	289.22	290.22	0.00	1.00	---	---	---	---
PREM-CLEAR**	322.72	323.72	33.50	34.50	296.72	297.72	7.50	8.50	---	---	---	---
Sub-oct Reg	297.72	298.72	---	---	---	---	---	---	273.72	274.72	-15.50	-14.50
Sub-oct Pre	---	---	---	---	---	---	---	---	285.72	286.72	-3.50	-2.50
Sub-oct Reg (Sea)	---	---	---	---	---	---	---	---	272.72	273.72	-16.50	-15.50
Sub-oct Pre (Sea)	---	---	---	---	---	---	---	---	284.72	285.72	-4.50	-3.50
JET **	306.05	307.05	1.50	2.50	304.05	305.05	-0.50	0.50	306.05	307.05	1.50	2.50
B5	---	---	---	---	---	---	---	---	302.55	303.55	-2.00	-1.00
AZRBOB-R	301.22	302.22	12.00	13.00	---	---	---	---	---	---	---	---
AZRBOB-P	308.72	309.72	19.50	20.50	---	---	---	---	---	---	---	---
CARBOB-R**	298.22	299.22	9.00	10.00	289.22	290.22	0.00	1.00	---	---	---	---
CARBOB-P**	307.22	308.22	18.00	19.00	299.22	300.22	10.00	11.00	---	---	---	---
CARB RFG-R	290.90	291.90	---	---	282.80	283.80	---	---	---	---	---	---
CARB RFG-P	299.00	300.00	---	---	291.80	292.80	---	---	---	---	---	---

Note: **L.A. Jet Fuel is JET-PipeLAX, Bay Area Jet Fuel is JET-Pipe.

L.A. Physical Curve Prices (cts/gal)

Product	Month	Low	High	Mean	Change
CARBOB	MAR	301.46	302.46	301.96	2.28
CARBOB	APR	300.79	301.79	301.29	1.50
CARBOB	MAY	300.92	301.92	301.42	1.55
CARB No. 2	MAR	306.74	307.74	307.24	-0.15
JET-PipeLAX	MAR	307.74	308.74	308.24	-0.65
JET-PipeLAX	APR	307.82	308.82	308.32	-0.67

L.A. Physical Curve Basis Differential (cts/gal)

Product	Month	Low	High	Mean	Change
CARBOB	MAR	0.250	1.250	0.750	1.500
CARBOB	APR	1.000	2.000	1.500	0.500
CARBOB	MAY	4.250	5.250	4.750	0.500
CARB No. 2	MAR	4.000	5.000	4.500	---
JET-PipeLAX	MAR	5.000	6.000	5.500	-0.500
JET-PipeLAX	APR	7.000	8.000	7.500	-0.750

L.A. Paper Curve Basis Differential (cts/gal)

Product	Month	Low	High	Mean	Change
CARBOB	MAR	1.000	2.000	1.500	4.840
CARBOB	APR	1.000	2.000	1.500	---
CARBOB	Q2	1.250	2.250	1.750	0.750
CARBOB	Q3	8.000	9.000	8.500	---
CARB No. 2	MAR	4.750	5.750	5.250	---
JET-PipeLAX	MAR	5.750	6.750	6.250	0.800
JET-PipeLAX	APR	7.500	8.500	8.000	---
JET-PipeLAX	Q2	9.000	10.000	9.500	0.250

PADD 5 DOE Inventory - Week Ending 01/27

Location	This Week	Last Week	Last Year	Week Change	Year Change
Gasoline	31,727	32,302	35,035	-575	-3,308
No. 2 Oil	1,350	1,113	1,121	237	229
Kerosene Jet	10,185	10,034	10,969	151	-784
Residual Fuel	4,358	4,333	4,692	25	-334
Crude Oil	54,872	55,722	45,873	-850	8,999
Crude Input	2,428	2,531	2,346	-103	82

Note: Inventory levels are in thousands of barrels.

since late January 2001.

Heating oil futures were the underdog in the refined products sector, lagging RBOB in early gains and then closing on a down note. The March NYMEX heating oil contract finished 54pts weaker at \$3.0455/gal after reaching an early intraday high of \$3.0886/gal. April heating oil closed at \$3.0274/gal, nearly flat to Tuesday's close.

The DOE distillates statistics were unimpressive, with total inventories down 100,000 bbl to 145.4 million bbl. Distillates demand fell 150,000 b/d to 3.736 million b/d.

Thirteen years.

That is how far one has to go back in Energy Information Administration (EIA) spreadsheets to find total petroleum demand that presents numbers beneath those recorded by EIA for last week. Thanks largely to still miserable transportation fuel demand, total petroleum demand fell to 17.65 million b/d last week. The last time demand was so low was in mid-May 1999.

There is perhaps an even chance that the more meaningful four-week average for total demand will fall below 18 million b/d in the next few weeks. If that is accomplished, it would represent the first such visit to that territory since March 1997, or about 15 years.

The major difference which has kept refining margins for gasoline and diesel above water this year is clearly the export market. EIA doesn't offer weekly color on exports. It estimated January exports previously at 626,000 b/d for gasoline and 996,000 b/d for distillate, and those numbers will remain static for two more weeks of a five-week cycle.

Some of the changes in inventory and production suggest that the U.S. Gulf Coast is becoming more dependent on exports, while the East Coast is adding to its import reliance. This non-traditional busy cargo ingress and egress could continue through most of 2012.

Gasoline demand plunged to just 7.967 million b/d, the lowest

(Continued on Page 3)

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Today's Spot Feedstocks Values

Product	Range (cts/gal)		Diff to 70/30 (cts/gal)		Diff to WTI (\$/bbl)		Diff to ANS (\$/bbl)	
	Low	High	Low	High	Low	High	Low	High
Low Sulfur VGO	293.35	295.35	-6.50	-4.50	25.60	26.45	12.40	13.25
High Sulfur VGO	290.35	291.35	-9.50	-8.50	24.35	24.75	11.15	11.55
Light Cycle Oil	256.15	258.15	-46.40	-44.40	2.50	3.25	--	--

Spot NGL Ranges (cts/gal)

Market	Date	Propane		N.Butane		Butane Mix		Isobutane		N. Gasoline	
		Low	High	Low	High	Low	High	Low	High	Low	High
Delivered LA Basis	1/26	166.00	169.00	166.00	168.00	166.00	168.00	203.00	206.00	--	--
Delevered Bakersfield	1/26	165.00	167.00	156.00	158.00	156.00	158.00	--	--	204.00	218.75
Delivered Bay Area	1/26	165.00	166.00	166.00	168.00	166.00	168.00	203.00	206.00	--	--

WC/WTI-NYMEX/Atlantic Basin Crude Values (\$/bbl)

Product	Low	High	Last	Change
Alaska North Slope	110.56	111.06	110.81	-0.87
Line 63	109.06	109.56	109.31	-0.87
THUMS	99.00	99.50	99.25	-0.75

Product	Low	High	Last	Change
SJV	98.25	98.75	98.50	-0.75
WTI	97.41	99.51	97.61	-0.87
Brent	111.02	112.82	111.56	0.58

U.S. West Coast Crude Oil Postings (\$/bbl)

Location	API	Chev	API	PMTC	API	MOBIL
Buena Vista	26.0	111.00	26.0	107.15	26.0	107.92
Hunt. Beach	--	--	20.0	101.50	--	--
Kern River	--	--	13.0	98.50	--	--
Long Beach	--	--	27.0	104.95	--	--
Midway Sunset	13.0	105.45	13.0	101.55	13.0	102.34
Wilmington	--	--	17.0	99.25	--	--
Effective Date	01/30		01/30		01/30	

U.S. West Coast Crude Oil Postings (\$/bbl)

Location	API	STUSCO	API	UNION 76
Buena Vista	26.0	109.05	26.0	107.45
Midway Sunset	13.0	103.50	13.0	101.85
Effective Date	01/31		01/31	

Today's Closing Singapore Prompt Jet Kerosene Prices

Market	Low	High	Mean	Change
FOB Singapore (\$/bbl)	126.64	126.74	126.69	0.370

Today's Ethanol Prices (cts/gal)

Market	Timing	Low	High	Mean	Change
LA CI 90.10	PROMPT	225.00	226.00	225.50	-0.500
LA CI 90.10	ANY	226.00	228.00	227.00	--
LA CI 98.40	PROMPT	224.00	225.50	224.75	-0.250
SF CI 90.10	PROMPT	225.00	226.00	225.50	-0.500
SF CI 90.10	ANY	226.00	228.00	227.00	--
SF CI 98.40	PROMPT	224.00	225.50	224.75	-0.250
Phoenix Eth.	PROMPT	223.50	224.50	224.00	--
P.N.W. Eth.	PROMPT	220.00	224.00	222.00	-1.000

Today's U.S. RIN Values (cts/gal)

Product	Year	Low	High	Mean	Change
Corn Ethanol	2010	0.05	0.08	0.07	--
Corn Ethanol	2011	0.20	0.30	0.25	--
Corn Ethanol	2012	1.75	1.80	1.78	-0.075
Biodiesel	2010	135.00	140.00	137.50	--
Biodiesel	2011	125.00	127.00	126.00	-1.500
Biodiesel	2012	141.00	143.00	142.00	--
Cellulosic	2010	60.00	70.00	65.00	--
Cellulosic	2011	112.00	114.00	113.00	--
Cellulosic	2012	77.00	79.00	78.00	--
Adv. Biofuel	2011	73.00	77.00	75.00	1.500
Adv. Biofuel	2012	70.00	73.00	71.50	-1.000

weekly number since Jan. 26, 2001. It is the second time that gasoline demand has moved below 8 million b/d this year, and marketers sense that it is not the last such visit. Anecdotal field reports this week talk of continued weak demand, and some bitter cold next week might dampen motor fuel consumption further.

Refiners are trimming production. Total input of crude and feedstock barely topped 14.5 million b/d this week thanks to a 103,000-b/d cut in PADD5 and a 50,000-b/d cut in PADD2. Refinery utilization fell to 81.8% of capacity, and most trade sources believe it will dip into the 70s this quarter.

Gasoline output dropped by 35,000 b/d nationwide, and more drops are coming. But a surge in gasoline imports to 1.045 million b/d led to an inventory climb. The inventory changes are skewed -- stocks grew along the East Coast and in the Midwest and Rockies, but fell 700,000 bbl at the Gulf Coast. PADD3 now has inventories that are 8.6 million bbl below last year, and one can credit exports for the deficit.

Ethanol stocks also surged, moving up 1.1 million bbl to 20.9 million bbl. It is the first time that more than 20 million bbl of inventory has been recorded since last May.

Total petroleum stocks have staged a remarkable recovery in the U.S. in the last five months. In August, the year-on-year deficit for products and crude was near the 50 million bbl mark. This week, the deficit (ex SPR bbls) is just 19.1 million bbl.

HollyFrontier has pushed back the first sale of both gasoline and diesel at its new terminal located 30 miles east of Las Vegas to February, industry sources told OPIS on Wednesday.

A company spokesman told OPIS in late December that the Las Vegas terminal would have products for sale in early January, and its new Cedar City terminal in southwestern Utah was already up and running. The Cedar City terminal began to sell products at the rack level late last year.

However, marketers contacted by OPIS have not lifted any products at HollyFrontier's new Vegas terminal, but some have set it up as a back-up for products supplies in the future.

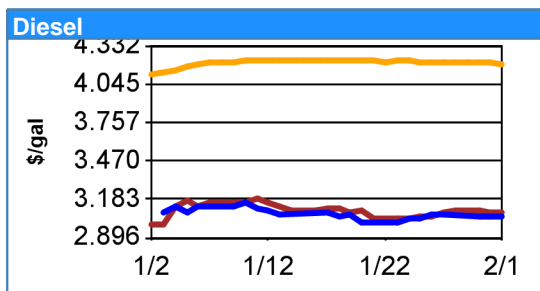
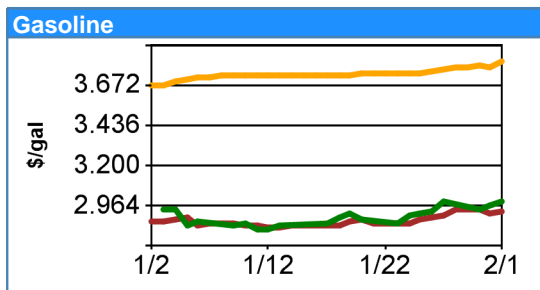
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Today's Spot-to-Rack-to-Retail Snapshot

Gasoline (\$/gal)	Price	Change
Basket of Racks	2.934	0.010
Retail Average	3.807	0.029
L.A. CARBOB-R	2.987	0.021

Diesel (\$/gal)	Price	Change
Basket of Racks	3.089	0.008
Retail Average	4.202	-0.003
L.A. CARB No. 2	3.056	-0.007

30-Day Spot-to-Rack-to-Retail Trend



Legend	
—	L.A. CARBOB-R
—	Basket of Racks
—	L.A. CARB No. 2
—	Retail Average

RACK-TO-RETAIL TREND SNAPSHOT METHODOLOGY

The rack-to-retail trend snapshot is a tool that can be used through downstream channels to help forecast the trend line for rack to retail markets for gasoline and diesel in Southern California. The spot prices will be the mean for Los Angeles CARBOB and CARB No. 2 oil on the current day. The basket of racks will be the OPIS Gross Contract Average price for both gasoline and diesel at the Los Angeles and Colton racks for the current day. The retail gasoline and diesel averages will be made up of a four-county three-day rolling average comprised of Los Angeles, Orange, San Bernardino and Riverside Counties, also for the current day.

HollyFrontier has yet to post rack prices at its new terminal in Las Vegas, but the first rack price postings could be late this week or early next week. This should signal the terminal's first products sale if prices are posted as expected.

Traders expect the price to be competitive to nearby Pro and Kinder Morgan Terminals due to the long gasoline position in winter for Salt Lake City and the higher refining margins of processing Midcon crude in Utah.

HollyFrontier's posted rack prices are expected to be linked to Los Angeles spot values, which could have a detrimental impact on Los Angeles products sale to Las Vegas, at least in winter.

Los Angeles barrels arriving in Vegas could be higher priced than Salt Lake City origin fuel because of a hefty pipeline tariff.

Some traders expect the Salt Lake City gasoline price in Vegas to be competitive with cheap barrels trucked to the Arizona/Nevada border from New Mexico.

A backing out of some barrels from Las Vegas could compound the weak refining margin environment on the West Coast. However, Salt Lake City gasoline may not be as competitive in the summer months due to higher demand in Utah.

It is noted that HollyFrontier has about two months to capitalize on the favorable interstate arbitrage economics before demand picks up in Utah.

The new terminal will be receiving products from a new 406-mile Utah-Nevada (UNEV) oil products pipeline, which could deliver up to 60,000 b/d of gasoline and diesel to Las Vegas from Salt Lake City.

OPIS reported in November that the start-up date of the pipeline was pushed back by at least a month from HollyFrontier's original target commissioning date in mid-November.

The line fill for the new pipeline occurred in December.

REFINED PRODUCTS...

Although the RBOB futures contract gave up most of their gains, CARBOB prices were still up around 2cts on the day today. Heating oil futures declines ended up weighing on the middle of the barrel on the West Coast today.

CARBOB in Los Angeles for February traded a couple of times from 9-10cts over the futures market with spot prices in a \$2.9822-2.9922/gal range on the day. After trading at discounts yesterday March CARBOB jumped up to premiums versus the futures market with a handful of trades done at a 75 point premium versus the futures market with flat prices in the \$3.02/gal area.

San Francisco CARBOB has not seen a trade yet this week, yet is consistently running about 9cts under Los Angeles CARBOB. Northwest gasoline prices were off sharply today as discounts widened out to a 15cts discount versus the futures market.

Spot prices in the Northwest ended the day near the \$2.7422/gal area. With differentials so weak for gasoline in the Northwest conventional wisdom would say that there would be some export opportunities. However, current RVP for gasoline there is 15lb and there are few if any outlets for it.

Diesel markets were down a bit as heating oil futures gave up their gains from earlier in the day and differentials were mostly flat. Los Angeles CARB diesel was done a couple of times at a penny over the futures market with flat prices in the \$3.0555/gal. ULSD was still considered to be about 2cts under the futures market as was San Francisco CARB diesel as flat prices dipped a bit to \$3.0255/gal. Los Angeles jet fuel was reported at a 2cts premium slipping back from yesterday's trading levels. Northwest diesel inched up to a 3.5cts discount which left spot prices just about

(Continued on Page 5)

unchanged at \$3.0105/gal.

NOTE TO SUBSCRIBERS: AZRBOB is the year around product for Arizona and Las Vegas regular gasoline is represented by L.A. sub-octane reg. Premium gasoline in Las Vegas is L.A. clear premium. Gas prices in L.A. are WEST LINE. All gas prices in S.F. are NORTH LINE-ZERO LINE. Ethanol quote is for delivered rail car ethanol in the L.A. area. CARB RFG-R and CARB RFG-P in Los Angeles and San Francisco is not a fungible pipeline product, but a reflection of the value of blending CARBOB with 10% ethanol. Pacific Northwest gas and No.2 oil prices are FOB Portland Olympic Pipeline; Jet Fuel is FOB Seattle Barge. Sub-octane in LA is 12.5-psi, clear unl in Bay Area is 14.0-psi, sub-octane in Pacific Northwest is 15.0-psi and FOB Seattle sub-octane is 15.0-psi, sub-octane pre is 90-octane.

U.S. West Coast Price Discovery Methodology

Editors confirm and record deals done for gasoline and distillate products with a minimum pipeline size of 10,000 bbl in California and 5,000 bbl in the Pacific Northwest. As the majority of the market is done on an EFP basis, we follow deals as basis discounts or premiums to the New York Mercantile Exchange. We consider fixed-price deals only if they fall within the full-day differential range based off the NYMEX at settlement. Fixed price deals in California spot markets are converted to an EFP when reported and confirmed and then reapplied to the NYMEX settlement price.

OPIS does publish "prompt" ranges, which are trades that reflect "any month / buyers option" transactions. "Buyers option" gives the buyer the choice of taking delivery in any of the four cycles in throughout the month. In Los Angeles, OPIS identifies the prompt Kinder Morgan cycle for timing clarity but ranges are buyer option/any month lifting.

OPIS works with the Kinder Morgan Pipeline to determine the timing of the various cycles throughout the month. Typically, each month has four pumping cycles. In cases where it is close to the end of the months trading cycle, OPIS reserves the right to roll coverage forward to the more liquid month.

For the Los Angeles market, OPIS follows the Kinder Morgan West Line, and in the Bay area the OPIS assessment is for the Kinder Morgan Zero Line. In the Pacific Northwest, prices are FOB Portland - Olympic Pipeline and jet fuel is FOB Seattle barge.

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