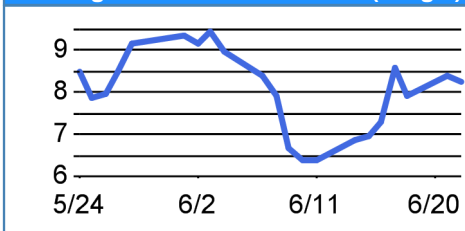
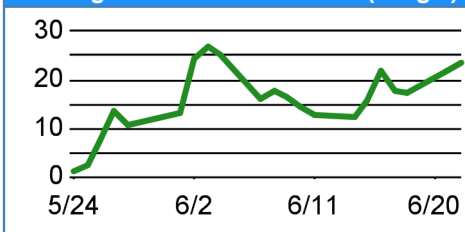


West Coast 30-Day Average Snapshot

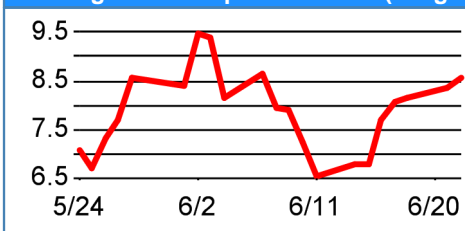
Los Angeles CARB No. 2 Basis (cts/gal)



Los Angeles CARBOB-R Basis (cts/gal)



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



FLAT PRICES DOWN A BIT; SF CARB DSL PREMIUMS BOUNCE HIGHER 6/22 -- The NYMEX petroleum complex settled lower today with heating oil leading prices lower. Volumes were on the light side today, and so far, this week is shaping up to be a slow paper trading week.

July WTI settled today with little fanfare, as the contract saw mostly orderly trading and changes throughout the day were for the most part tethered to the other months. The July contract expired at \$77.21/bbl, down 61cts as a slightly weaker equities market and for the most part a flat to slightly stronger dollar was also weighing on crude oil today.

The August WTI contract, which becomes prompt next month, took a larger loss than the July contract, settling down 76cts at \$77.85/bbl.

After gains on Monday, heating oil gave them back and then some today, with the July contract falling by 3.3cts to \$2.1129/gal. The August contract, which is starting to garner more attention, settled down a little over 3cts at \$2.1307/gal.

RBOB futures settled lower for the third straight session, but over the course of those three sessions, July RBOB futures are only down about 3cts. The July RBOB contract lost 93 points today in settling at \$2.1335/gal. Losses were a bit steeper for the August contract, which dropped 1.17cts to \$2.1262/gal.

U.S. gasoline consumption ticked slightly higher last week but registered declines compared to year-ago levels, MasterCard Advisors' SpendingPulse said Tuesday.

As measured by purchases at retail pumps, consumer demand for gasoline rose by 35,714 b/d, or 0.4%, to 9.311 million b/d for the week ended June 18.

However, compared to the same calendar week in 2009, total U.S. gasoline consumption was 2.7% lower. Demand averaged together with the previous three weeks slipped to a decline of 0.4% versus 2009, down from the previous week's 0.6% year-on-year gain.

(Continued on Page 2)

New York Mercantile Exchange at Settlement

WTI Crude Oil (\$/bbl)		
Month	Price	Change
JUL	77.21	-0.61
AUG	77.85	-0.76
SEP	78.66	-0.82

RBOB Unleaded (cts/gal)		
Month	Price	Change
JUL	213.35	-0.93
AUG	212.62	-1.17
SEP	212.04	-1.39

Heating Oil (cts/gal)		
Month	Price	Change
JUL	211.29	-3.30
AUG	213.07	-3.06
SEP	215.40	-2.73

L.A. 3-2-1 Crack Spread*	
Price (\$/bbl)	Change
19.15	-0.36

*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	221.195	-3.685	8.125	-0.625	224.570	-1.060	11.500	2.000	220.290	-4.800	9.000	-1.500
CARB No. 2	222.320	-3.060	9.250	---	224.570	-1.060	11.500	2.000	---	---	---	---
.05% No. 2	---	---	---	---	---	---	---	---	217.290	-4.800	6.000	-1.500
UNL.-CLEAR**	228.870	1.080	16.250	2.250	236.620	-2.170	24.000	-1.000	225.850	-2.430	12.500	-1.500
PREM.-CLEAR**	234.870	1.080	22.250	2.250	251.620	-2.170	39.000	-1.000	237.850	-2.430	24.500	-1.500
CARBOB-R**	233.870	-1.920	21.250	-0.750	236.620	-2.170	24.000	-1.000	224.600	-2.430	11.250	-1.500
CARBOB-P**	239.870	-1.920	27.250	-0.750	255.620	-2.170	43.000	-1.000	236.600	-2.430	23.250	-1.500
JET **	221.290	-2.800	10.000	0.500	220.040	-2.800	8.750	0.500	221.290	-2.800	10.000	0.500
JET-WTG AVG	221.290	-2.800	10.000	0.500	---	---	---	---	---	---	---	---
B2	---	---	---	---	---	---	---	---	221.790	-4.800	10.500	-1.500
Unl CBG	232.870	-1.920	20.250	-0.750	---	---	---	---	---	---	---	---
Pre CBG	258.370	17.580	45.750	18.750	---	---	---	---	---	---	---	---
CARB RFG-R	227.683	-1.828	---	---	230.108	-2.053	---	---	---	---	---	---
CARB RFG-P	233.083	-1.828	---	---	247.208	-2.053	---	---	---	---	---	---

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).

OPIS West Coast Spot Market Report

June 22, 2010

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	220.57	221.82	7.50	8.75	224.07	225.07	11.00	12.00	219.79	220.79	8.50	9.50
CARB No. 2	221.82	222.82	8.75	9.75	224.07	225.07	11.00	12.00	---	---	---	---
.05% No. 2	---	---	---	---	---	---	---	---	216.79	217.79	5.50	6.50
UNL.-CLEAR**	228.12	229.62	15.50	17.00	236.12	237.12	23.50	24.50	---	---	---	---
PREM-CLEAR**	234.12	235.62	21.50	23.00	251.12	252.12	38.50	39.50	---	---	---	---
Sub-oct Reg	---	---	---	---	---	---	---	---	224.85	226.85	11.50	13.50
Sub-oct Pre	---	---	---	---	---	---	---	---	236.85	238.85	23.50	25.50
Sub-oct Reg (Sea)	---	---	---	---	---	---	---	---	223.60	225.60	10.25	12.25
Sub-oct Pre (Sea)	---	---	---	---	---	---	---	---	235.60	237.60	22.25	24.25
JET **	220.79	221.79	9.50	10.50	219.54	220.54	8.25	9.25	220.79	221.79	9.50	10.50
B2	---	---	---	---	---	---	---	---	221.29	222.29	10.00	11.00
Unl CBG	232.12	233.62	19.50	21.00	---	---	---	---	---	---	---	---
Pre CBG	257.87	258.87	45.25	46.25	---	---	---	---	---	---	---	---
CARBOB-R**	233.12	234.62	20.50	22.00	236.12	237.12	23.50	24.50	---	---	---	---
CARBOB-P**	239.12	240.62	26.50	28.00	255.12	256.12	42.50	43.50	---	---	---	---
CARB RFG-R	226.91	228.46	---	---	229.56	230.66	---	---	---	---	---	---
CARB RFG-P	232.31	233.86	---	---	246.66	247.76	---	---	---	---	---	---

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	AUG	224.79	225.79	225.29	-1.27
CARBOB	SEP	220.66	221.66	221.16	-1.47
CARB No. 2	AUG	222.90	223.90	223.40	-2.98
JET-PipeLAX	JUL	221.07	222.07	221.57	-3.31
JET-PipeLAX	AUG	222.65	223.65	223.15	-2.73

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

Product	Month	Low	High	Mean	Change
CARBOB	AUG	12.750	13.750	13.250	0.125
CARBOB	SEP	19.500	20.500	20.000	0.000
CARB No. 2	AUG	7.500	8.500	8.000	-0.250
JET-PipeLAX	JUL	8.000	9.000	8.500	-0.250
JET-PipeLAX	AUG	7.250	8.250	7.750	--

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

Product	Month	Low	High	Mean	Change
CARBOB	JUL	14.500	15.500	15.000	-1.250
CARBOB	AUG	10.000	11.000	10.500	-2.500
CARBOB	Q3	11.750	12.750	12.250	-0.750
CARB No. 2	JUL	8.750	9.750	9.250	-0.750
JET-PipeLAX	JUL	9.000	10.000	9.500	---
JET-PipeLAX	AUG	8.000	9.000	8.500	---
JET-PipeLAX	Q3	8.750	9.750	9.250	---

Today's Closing Singapore Prompt Jet Kerosene Prices

Market	Low	High	Mean	Change
FOB Singapore (\$/bbl)	90.27	90.37	90.32	-0.980

PADD 5 DOE Inventory - Week Ending 06/11

Location	This Week	Last Week	Last Year	Week Change	Year Change
Gasoline	28,902	28,579	28,413	323	489
No. 2 Oil	1,171	1,354	1,127	-183	44
Kerosene Jet	8,439	8,143	8,646	296	-207
Residual Fuel	4,783	4,894	5,073	-111	-290
Crude Oil	58,848	58,005	58,611	843	237
Crude Input	2,494	2,488	2,516	6	-22

Note: Inventory levels are in thousands of barrels.

At this point in the summer driving season, demand indications are less than encouraging, John Gamel, MasterCard Advisors director of economic analysis told OPIS in a phone interview.

"Year-on-year declines for a third week in a row suggests that drivers are pausing," he said, especially in light of lower and steady retail prices. However, he added that consumption in the week before the Fourth of July holiday will be an important indication for the month of June as a whole. "We need to see July Fourth (pumping volumes) to determine whether drivers have really taken a break" in their consumption, Gamel said.

Year to date, gasoline demand growth (2010 vs 2009) edged lower to 0.8% from the 0.9% seen a week earlier.

The average U.S. retail price during the seven-day period was unchanged at \$2.70/gal. The level is only 1.1% higher than that seen one year ago, compared prices that were 30% to 40% higher year on year, at the beginning of May.

Regionally, the Rockies and the Midwest notched the largest gains in pumping volumes for the week, rising 2.2% and 1%, respectively. The West and Gulf Coasts also saw gains but at less than 1%. East Coast consumption fell by 0.3% compared to the previous week.

Year on year, the Midwest region continued to make a strong showing. The Midwest registered the lowest year-on-year decline of all the regions (-1.2%). West Coast pumping volumes fell the most compared to the same week in 2009 -- 4.1% -- followed by the Gulf Coast (-3.7%), the Rockies (-3.1%) and New England (-3%).

U.S. drivers stepped up their travel in April but at a more moderate pace than seen one month earlier, according to data just released by the Federal Highway Administration.

Nationwide vehicle miles traveled (VMT) totaled 255.9 billion, 0.6% higher compared to March and up 1.2% versus April 2009, the Department of Transportation agency said Tuesday.

The year-on-year increase built on promising indications of

(Continued on Page 3)

OPIS West Coast Spot Market Report

June 22, 2010

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	218.55	219.55	-8.00	-7.00	14.60	15.00	14.35	14.75
High Sulfur VGO	213.55	215.55	-13.00	-11.00	12.50	13.35	12.25	13.10
Light Cycle Oil	198.10	200.10	-23.10	-21.10	2.50	3.25	--	--

Today's Spot NGL Ranges (cts/gal)

Product	Delivered LA Basis		Delivered Bakersfield		Delivered Bay Area	
	Low	High	Low	High	Low	High
Propane	114.00	118.00	112.00	116.00	113.00	117.00
N. Butane	114.00	118.00	105.00	110.00	114.00	118.00
Butane Mix	114.00	118.00	105.00	110.00	114.00	118.00
Isobutane	173.00	176.00	--	--	173.00	176.00
N. Gasoline	--	--	135.00	137.00	--	--

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

Product	Low	High	Last	Change
Alaska North Slope	77.21	77.71	77.46	-0.61
Line 63	76.21	76.71	76.46	-0.61
THUMS	69.40	69.90	69.65	0.40
SJV	68.65	69.15	68.90	0.40
WTI	76.53	78.10	77.21	-0.61
Brent	77.56	79.12	78.04	-0.78

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

Location	API	Chev	API	PMTC	API	MOBIL
Buena Vista	26.0	76.65	26.0	74.90	26.0	75.95
Hunt. Beach	19.0	70.60	20.0	69.40	--	--
Kern River	--	--	13.0	66.40	--	--
Long Beach	--	--	27.0	72.85	--	--
Midway Sunset	13.0	70.85	13.0	69.30	13.0	70.32
Wilmington	--	--	17.0	67.15	--	--
Effective Date	06/21		06/18		06/21	

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

Location	API	STUSCO	API	UNION 76
Buena Vista	26.0	76.45	26.0	74.90
Midway Sunset	13.0	70.90	13.0	69.30
Effective Date	06/21		06/18	

Today's Ethanol Prices (cts/gal)

Market	Timing	Low	High	Mean	Change
Los Angeles	PROMPT	171.00	173.00	172.00	-1.000
Los Angeles	ANY	170.00	172.50	171.25	-1.250
Bay Area	PROMPT	170.50	172.50	171.50	-1.000
Bay Area	ANY	169.50	172.00	170.75	-1.250
Phoenix	PROMPT	170.00	172.00	171.00	-1.000

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

Timing	Low	High	Mean	Change
Eth Current	2.35	2.50	2.43	-0.075
Eth Previous	0.45	0.55	0.50	--
Bio Current	31.50	35.00	33.25	3.250
Bio Previous	4.35	4.75	4.55	0.300

annual fuel demand growth seen in March but appears to have been tempered by April's spike in gasoline prices. At the time, the U.S. average retail price of some \$2.85/gal was the highest level the fuel had seen since October 2008. Pump prices pushed even higher in May before falling back to \$2.75 by the end of the month.

The regional breakdown of the FHWA April data showed a wide range of change compared to a year ago. Miles driven in the North-Central region rose the most at 2.2% while travel in the Rocky Mountain and West Coast regions rose only 0.3% versus April 2009. The South Gulf posted a year-on-year increase of 1.7% and miles driven rose 1.1% in the Northeast. Year-on-year growth in the South Atlantic region registered at 0.8%.

Year-on-year changes in the highest-driving-population states were mostly similar to the totals of the corresponding regions. VMT in Texas were 1.9% higher on the year while drivers in Florida logged 0.6% more miles. New York miles traveled were 1.4% higher while those in Ohio were up 2.5%. West of the Rockies, California's 0.5% year-on-year decline was offset by sizeable gains in Washington (1.8%) and Colorado (4.3%).

On a cumulative basis as of April, U.S. motorists have driven 0.2% less in 2010 than they did during the comparable period a year earlier. FHWA derives its data from 4,000 to 5,000 automated traffic recorders that are planted under strategically located interstate highways, rural roads, arterials and other roadways across the country, as well as from data gathered by states.

Driven by improved energy efficiencies, the U.S. ethanol industry has increased its net energy balance, according to a new U.S. Department of Agriculture report.

The report, published by USDA's Office of Energy Policy and New Uses, found that for every British Thermal Unit (BTU) of energy required to make ethanol, 2.3 BTUs of energy are produced. The previous USDA study, conducted in 2004, found the BTU number for ethanol production at 1.76 BTUs.

Additionally, for those ethanol plants that use up to 50% biomass to power the facility, the net energy ratio is much higher, at 2.8 BTUs, the report found.

The report surveyed corn growers for the year 2005 and dry-mill ethanol plants in 2008. Energy inputs for the report came from responses of 1,814 corn farmers in 19 states for a survey on corn production practices and costs as part of the 2005 Agricultural Resource Management Survey. The ethanol producer survey was conducted in the fall of 2008 and the winter of 2009 by those located in Iowa, Minnesota, Nebraska and eastern South Dakota. "Sixteen plants responded to the survey, which is marginally enough to discuss the results," USDA noted.

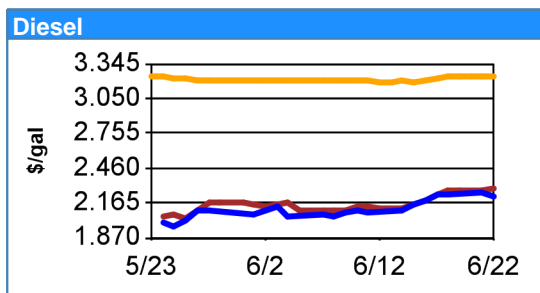
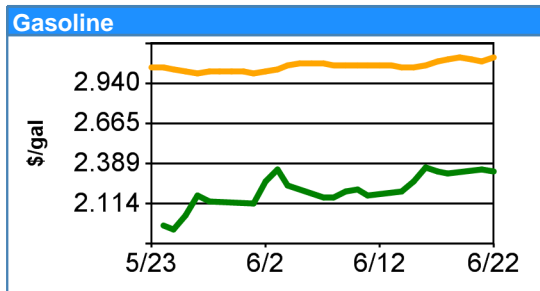
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Today's Spot-to-Rack-to-Retail Snapshot

Gasoline (\$/gal)	Price	Change
Basket of Racks	2.406	0.012
Retail Average	3.115	0.018
L.A. CARBOB-R	2.339	-0.019

Diesel (\$/gal)	Price	Change
Basket of Racks	2.288	0.011
Retail Average	3.245	0.007
L.A. CARB No. 2	2.223	-0.031

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 low average net 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.

"Overall then, ethanol has made the transition from an energy sink, to a moderate net energy gain in the 1990s, to a substantial net energy gain in the present. And there are still prospects for improvement," USDA concluded.

REFINED PRODUCTS...

Early trading was noted for West Coast gasoline, but activity trailed off after several early trades. Flat prices for products today were generally lower and even in the case of stronger San Francisco CARB diesel premiums prices still dropped slightly due to heating oil losses.

Los Angeles CARBOB for July was trading 20.5-22cts over the futures market or \$2.3312-2.3462/gal. The lone August trade was done at a 13.25cts premium with flat prices at the \$2.2529/gal level. San Francisco CARBOB traded at a 24cts premium today, with flat prices in the \$2.3662/gal area. Products in the Bay area in general are considered to be pretty tight. Northwest gasoline was quiet with prompt barrels notionally 12.5cts over front month RBOB futures at \$2.2585/gal.

Diesel markets dropped today even as differentials for San Francisco CARB diesel were up a couple of pennies. July CARB diesel in the Bay traded 11- 12cts over the futures market with flat prices down about a penny into the \$2.2407-2.2507/gal range. Los Angeles CARB diesel was done at a 9.25cts premium or \$2.2232/gal, while ULSD traded 7.5-8.75cts over the futures market with spot values in the \$2.2057-2.2182/gal range. Jet fuel moved up to trade 10cts over the futures market. Meanwhile in the Northwest, diesel premiums slipped back to trade 9cts over the screen with spot prices in the \$2.2029/gal area.

NOTE TO SUBSCRIBERS: CBG is the summer-grade gasoline for Arizona, AZRBOB and LV-unl, are the winter-grade gasoline for Arizona and Las Vegas. 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. RFG Ethanol 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. Clear unl in LA is 9.0-psi, clear unl in Bay Area is 7.8-psi, sub-octane in Pacific Northwest is 7.8-psi and FOB Seattle sub-octane is 9.0, 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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