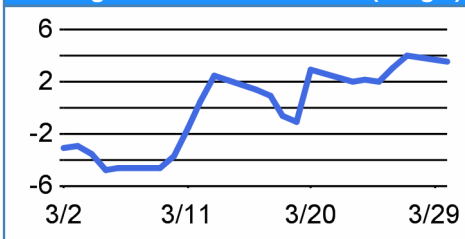
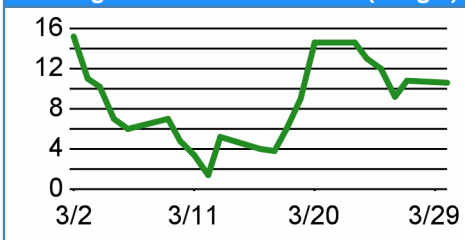


West Coast 30-Day Average Snapshot

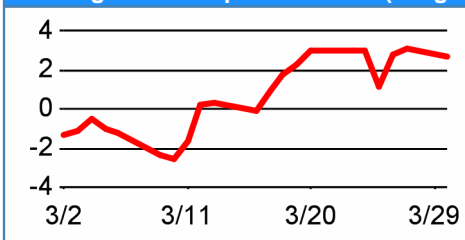
Los Angeles CARB No. 2 Basis (cts/gal)



Los Angeles CARBOB-R Basis (cts/gal)



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



DROP IN FUTURES PRICES WEIGH ON WEST COAST CASH MARKETS

3/30 - Oil and refined product futures were hammered lower today and what started out as some selling in response to weakening global equities markets and some dollar strength escalated throughout the day.

The sense that oil had recently overreacted to dollar weakness has played a role today with the dollar showing some strength so crude oil futures were acting accordingly. The May WTI contract dropped to a \$48.11/bbl low and settled marginally above that at \$48.41/bbl, a loss of close to \$4 on the day. Today's settlement did clear some technical support levels that more than likely puts crude oil back into the trading range that was seen for most of the first quarter.

Refined product futures also dropped sharply today with crude oil, with the thought that supplies in April should be anything but tight from a national perspective in addition to expectations being low for this week's DOE report. RBOB futures saw the steepest decline with the front-month contract dropping nearly 11cts to \$1.3799/gal after bouncing back from a Globex low of \$1.365/gal. The more active May contract did not fare much better and settled down 10.89cts at \$1.3938/gal. Like crude oil, RBOB futures crashed through some technical support levels. Other than some nominal basis upside, physical markets were not doing much to offset the falling paper values.

Heating oil futures actually outperformed crude oil today as the April contract lost 9cts at \$1.3426/gal. The May contract is more liquid for heating oil as well and posted a similar loss and holds a slight price advantage to the April contract settling at \$1.3496/gal. Although heating oil outperformed crude oil today, there's not much hope for support from a weather perspective as mild temperatures are expected to keep demand below normal for the short-term. The Environmental Protection Agency (EPA) has asked the International Maritime Organization (IMO) to create a 230-mile coastal buffer zone to reduce ships' fuel emissions in specific portions of U.S. and Canadian coastal waters.

The move toward an Emission Control Area (ECA), announced Monday by EPA

(Continued on Page 2)

New York Mercantile Exchange at Settlement

WTI Crude Oil (\$/bbl)		
Month	Price	Change
MAY	48.41	-3.97
JUN	50.20	-3.82
JUL	51.79	-3.69

RBOB Unleaded (cts/gal)		
Month	Price	Change
APR	137.99	-10.80
MAY	139.38	-10.89
JUN	140.51	-10.63

Heating Oil (cts/gal)		
Month	Price	Change
APR	134.26	-9.02
MAY	134.96	-9.09
JUN	136.96	-8.84

L.A. 3-2-1 Crack Spread*	
Price (\$/bbl)	Change
17.89	1.22

*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	137.835	-9.215	2.875	-0.125	137.960	-8.840	3.000	0.250	138.260	-9.020	4.000	0.000
CARB No. 2	139.335	-9.465	4.375	-0.375	137.960	-8.840	3.000	0.250	---	---	---	---
.05% No. 2	---	---	---	---	---	---	---	---	135.260	-9.020	1.000	0.000
UNL. -CLEAR	137.630	-11.890	-1.750	-1.000	137.630	-10.640	-1.750	0.250	---	---	---	---
PREM-CLEAR	150.630	-11.890	11.250	-1.000	146.630	-11.640	7.250	-0.750	161.180	-9.110	23.190	1.690
Sub-octane	---	---	---	---	---	---	---	---	144.680	-9.110	6.690	1.690
JET **	139.210	-9.465	4.250	-0.375	138.210	-9.465	3.250	-0.375	139.210	-9.465	4.950	-0.445
JET-WTG AVG	139.060	-9.615	4.100	-0.525	---	---	---	---	---	---	---	---
Uni CBG	153.630	-10.890	14.250	---	---	---	---	---	---	---	---	---
Pre CBG	162.630	-10.890	23.250	0.000	---	---	---	---	---	---	---	---
CARBOB-R	150.630	-10.890	11.250	0.000	151.130	-10.390	11.750	0.500	---	---	---	---
CARBOB-P	159.630	-10.890	20.250	---	160.130	-10.390	20.750	0.500	---	---	---	---
CARB RFG-R	151.563	-10.355	12.183	0.535	152.035	-9.883	---	---	---	---	---	---
CARB RFG-P	160.050	-10.355	20.670	0.535	160.522	-9.883	---	---	---	---	---	---

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

OPIS West Coast Spot Market Report

March 30, 2009

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	137.21	138.46	2.25	3.50	137.46	138.46	2.50	3.50	137.26	139.26	3.00	5.00
CARB No. 2	138.71	139.96	3.75	5.00	137.46	138.46	2.50	3.50	---	---	---	---
.05% No. 2	---	---	---	---	---	---	---	---	134.26	136.26	---	2.00
UNL. -CLEAR	136.88	138.38	-2.50	-1.00	136.88	138.38	-2.50	-1.00	---	---	---	---
PREM-CLEAR	149.88	151.38	10.50	12.00	145.88	147.38	6.50	8.00	160.68	161.68	22.69	23.69
Sub-octane	---	---	---	---	---	---	---	---	144.18	145.18	6.19	7.19
JET **	138.46	139.96	3.50	5.00	137.46	138.96	2.50	4.00	138.46	139.96	4.20	5.70
Unl CBG	152.88	154.38	13.50	15.00	---	---	---	---	---	---	---	---
Pre CBG	161.88	163.38	22.50	24.00	---	---	---	---	---	---	---	---
CARBOB-R	149.88	151.38	10.50	12.00	150.38	151.88	11.00	12.50	---	---	---	---
CARBOB-P	158.88	160.38	19.50	21.00	159.38	160.88	20.00	21.50	---	---	---	---
CARB RFG-R	150.80	152.33	11.42	12.95	151.27	152.80	---	---	---	---	---	---
CARB RFG-P	159.29	160.81	19.91	21.43	159.76	161.29	---	---	---	---	---	---

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	MAY	151.01	152.01	151.51	-10.13
CARBOB	JUN	150.96	151.96	151.46	-10.09
CARB No. 2	MAY	140.46	141.46	140.96	-8.84
JET-PipeLAX	MAY	139.46	140.46	139.96	-9.84
JET-PipeLAX	JUN	142.91	143.91	143.41	-8.49

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

Product	Month	Low	High	Mean	Change
CARBOB	MAY	10.500	11.500	11.000	0.500
CARBOB	JUN	9.500	10.500	10.000	0.250
CARB No. 2	MAY	3.500	4.500	4.000	--
JET-PipeLAX	MAY	2.500	3.500	3.000	-1.000
JET-PipeLAX	JUN	3.000	4.000	3.500	0.000

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

Product	Month	Low	High	Mean	Change
CARBOB	APR	11.000	12.000	11.500	0.500
CARBOB	MAY	11.000	12.000	11.500	0.500
CARBOB	Q2	8.500	9.500	9.000	-1.000
CARB No. 2	APR	4.500	5.500	5.000	0.500
JET-PipeLAX	APR	3.000	4.000	3.500	-1.500
JET-PipeLAX	MAY	3.000	4.000	3.500	-1.000
JET-PipeLAX	Q2	3.500	4.500	4.000	-0.500

Today's Closing Singapore Prompt Jet Kerosene Prices

Market	Low	High	Mean	Change
FOB Singapore (\$/bbl)	60.53	60.63	60.58	-2.960

Today's Ethanol Prices (cts/gal)

Market	Low	High	Mean	Change
Los Angeles	166.00	168.00	167.00	-1.500
Bay Area	166.00	168.00	167.00	-1.500
Phoenix	165.00	167.00	166.00	-1.500

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

Timing	Low	High	Mean	Change
Current	12.00	12.50	12.25	0.500
Previous	7.75	8.25	8.00	0.500

administrator Lisa Jackson at Port Newark in New Jersey, is a beginning step in imposing stricter environmental air emission standards on tankers and other large vessels headed for U.S. ports. It could increase the amount of distillate fuel used on voyages or mean ship owners retrofit their vessels to capture sulfur after fuel consumption. IMO members will consider the proposal at the next session of the Marine Environmental Protection Committee in July.

When adopted, the program would cut sulfur in fuel used in the zone by 98%, particulate matter emissions by 85% and nitrogen oxide emissions by 80%, the EPA said in a statement. To achieve the reductions in the ECA, ships must use fuel with no more than 0.1% (1,000 ppm) sulfur beginning in 2015, and new ships must use advanced emission control technologies that cut nitrogen oxide emissions by 80% beginning in 2016. Member states of the IMO agreed in 2008 to amend new engine standards with similar but less stringent sulfur and nitrogen oxide controls.

All major ships coming into U.S. ports, both U.S.-flagged and foreign-flagged, would be subject to Coast Guard inspection of records, logs and equipment for compliance with the regulations.

Jackson characterized the move as a bold stroke, saying, "We want to send a strong message to the shipping industry and the world that this can be done and should be done."

The proposed ECA (developed with Canada) includes waters adjacent to the Pacific coast, the Atlantic/Gulf Coast and the eight main Hawaiian Islands. It excludes the Pacific U.S. territories, the western Hawaiian Islands, Puerto Rico, U.S. Virgin Islands, Aleutian Islands and Western Alaska, and the U.S. and Canadian Arctic.

The zone doesn't take in coastal waters off of Mexico. EPA wants Mexico's participation, Jackson said, but the agency didn't want to hold off on submitting the proposal while it undertook talks with the country.

To meet the 2015 requirement of 0.1% sulfur fuel, ships may need to add to their storage capacity for distillate fuel, the EPA statement said. Alternatively, ship operators could choose to add scrubbers to their exhaust stacks to extract sulfur.

EPA estimates the total costs of improving ship emissions from current performance to ECA standards to be about \$3.2 billion in

(Continued on Page 3)

OPIS West Coast Spot Market Report

March 30, 2009

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	129.70	130.70	-8.00	-7.00	6.05	6.50	10.70	11.10
High Sulfur VGO	119.70	121.70	-18.00	-16.00	1.85	2.70	6.50	7.30
Light Cycle Oil	113.35	115.35	-24.50	-22.50	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	75.00	77.00	74.00	75.00	75.00	77.00
N. Butane	58.00	62.00	53.00	57.00	58.00	62.00
Butane Mix	58.00	62.00	53.00	57.00	58.00	62.00
Isobutane	118.00	123.00	--	--	118.00	123.00
N. Gasoline	--	--	96.00	100.00	--	--

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

Product	Low	High	Last	Change
Alaska North Slope	43.54	44.04	43.79	-5.59
Line 63	43.84	44.34	44.09	-5.59
THUMS	49.02	49.52	49.27	1.49
SJV	47.42	47.92	47.67	1.49
WTI	48.11	52.25	48.41	-3.97
Brent	47.66	51.60	47.99	-3.99

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

Location	API	Chev	API	PMTC	API	MOBIL
Buena Vista	26.0	52.55	26.0	54.55	26.0	52.43
Hunt. Beach	19.0	47.45	20.0	50.52	--	--
Kern River	--	--	13.0	46.77	--	--
Long Beach	--	--	27.0	53.97	--	--
Midway Sunset	13.0	46.35	13.0	48.37	13.0	46.26
Wilmington	--	--	17.0	48.27	--	--
Effective Date		03/27		03/26		03/27

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

Location	API	STUSCO	API	UNION 76
Buena Vista	26.0	52.80	26.0	52.45
Hunt. Beach	--	--	--	--
Kern River	--	--	--	--
Long Beach	--	--	--	--
Midway Sunset	13.0	46.60	13.0	46.30
Wilmington	--	--	--	--
Effective Date		03/27		03/27

PADD 5 DOE Inventory - Week Ending 03/20

Location	This Week	Last Week	Last Year	Week Change	Year Change
Gasoline	28,614	28,412	33,139	202	-4,525
No. 2 Oil	1,808	1,628	1,905	180	-97
Kerosene Jet	9,161	9,690	9,065	-529	96
Residual Fuel	4,919	4,840	5,052	79	-133
Crude Oil	58,004	59,596	54,082	-1,592	3,922
Crude Input	2,705	2,552	2,575	153	130

Note: Inventory levels are in thousands of barrels.

2020.

The announcement closely followed a report from the EPA's Office of the Inspector General that found the agency hasn't done enough to protect human health by reducing air pollution in communities near U.S. ports.

In a March 23 report, the oversight body urged the EPA to establish ECAs for ports that address the pollution emanating from all ships, 90% of which, the report claimed, are foreign-flagged.

According to the Inspector's office, the EPA had dithered on whether it has the authority to regulate emissions from foreign-flagged ships; failed to put into practice at U.S. ports voluntary partnership programs such as regional diesel collaboratives; and "lacks a transformation plan to assure that the goals (of its 2008 Strategy for Sustainable Ports) are realized."

"As a result, EPA lacks the management framework and controls necessary to assure the successful implementation of its strategy," the Inspector's office said.

In October 2008, the IMO agreed to revise the MARPOL Annex VI Treaty to adopt sweeping new emissions standards for diesel fuel used on large ships.

The treaty revisions call for a progressive reduction in the global sulfur cap for bunker fuel to be reduced to 3.5% from 4.5% by Jan. 1, 2012. The next phase of the plan requires slashing the cap to 0.5%; the change would take effect as early as January 2020 or as late as 2025, depending on the findings of a feasibility review to be completed by 2018.

The IMO also agreed to reduce nitrogen oxide, with the most stringent controls placed on Tier III engines to be installed on ships built after 2016 and operating in ECA areas.

In other news, California's governor has urged the state's Air Resources Board to postpone an enhanced vapor recovery deadline that is two days away. In a letter sent last weekend to ARB Chairwoman Mary Nichols, Gov. Arnold Schwarzenegger requested a six to 12 month delay of the rule to allow small businesses that are having difficulty obtaining financing more time to comply.

About 13,000 fueling facilities across the state were required to make the EVR upgrades to fuel dispensers by April 1. However, only 40% of the sites have completed the work, ARB said last Friday.

The other 60% of the sites are subject to penalties after April 1, even if they have at least obtained permits for the upgrades from their local air quality districts.

The individual air districts charged with enforcing the regulations will impose daily and monthly fines for non-compliance. The fines could run in the tens of thousands of dollars, the governor said.

Even if they have begun the work, stations that fail to complete installations by Dec. 31 could be shut down.

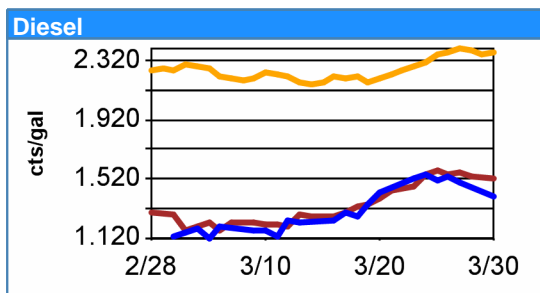
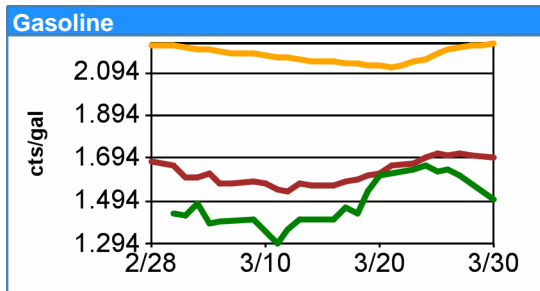
(Continued on Page 4)

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

Gasoline (cts/gal)	Price	Change
Basket of Racks	1.696	-0.019
Retail Average	2.230	0.016
L.A. CARBOB-R	1.506	-0.109

Diesel (cts/gal)	Price	Change
Basket of Racks	1.524	-0.044
Retail Average	2.379	-0.018
L.A. CARB No. 2	1.393	-0.095

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.

Jay McKeeman, vice-president of Government Relations & Communications for marketer group CIOMA estimates that up to 30% of stations may not be able to get financing and will have no choice but to close.

The upgrades cost about \$11,000 per pump.

REFINED PRODUCTS...

West Coast cash markets were pressured lower by the losses in the futures markets. Basis levels for gasoline and distillate moved in opposite directions today with CARBOB seeing a bit of an uptick while distillate basis levels dropped from the early trading levels.

Los Angeles CARBOB started out trading at a 10.5cts premium for the April market, but saw that premium escalate to 12cts over the futures market matching the high seen on Friday. Prices however fell to the \$1.4988- 1.5138/gal level. There is a bit of contango going forward as cycles 2-4 were seen trading 12.5cts over the futures market today. The May market for CARBOB was running roughly 11cts over June RBOB futures as flat prices dropped to around the \$1.515/gal level. The San Francisco market was considered about 50 points better than Los Angeles.

Portland gasoline saw two trades today at a 6cts premium against both the April contract and the May contract for prompt delivery. The two trades at the same basis level, but against different months works out to around the \$1.4468/gal level.

Distillate markets fell on the back of a softening paper market, but also basis levels fell throughout the day. CARB diesel in Los Angeles started out trading at a 5cts premium but from there saw the premiums get whittled down to the 3.75cts level as spot values fell into the \$1.3871- 1.3996/gal range. Jet fuel was the other product to see a fall in basis. Like CARB diesel L.A. jet fuel traded at a 5cts premium to start and then fell from there to as low as 3.5cts over the futures market. San Francisco CARB diesel this afternoon traded at a 3cts premium as spot values slipped to the \$1.3796/gal level. Diesel in the Northwest was pegged at a 4cts premium, essentially unchanged in basis from Friday, but flat prices were down into the \$1.3826/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 5.7% 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 11.5-psi, clear unl in Bay Area is 13.5-psi, sub-octane in Pacific Northwest is 13.5-psi and pre is 92-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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