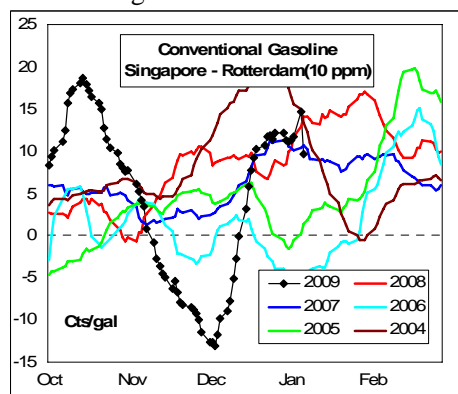


Refined Fuels¹

Gasoline prices were sharply higher across all markets for the week, rising +\$10.50/bbl to +\$12.25/bbl for the week ending January 6th.

U.S. demand decreased -116,000 on the week, with the latest four week average -296,000 below a year ago. Production increased +176,000 bpd on the week while finished product imports were nearly unchanged. Lower demand and increased output led to a +3.3 million barrel stock build, lifting stock levels to slightly below the five year mid range.

Singapore prices trended lower compared to other markets. Singapore prices are near the mid range compared to all markets except the West Coast, where Singapore prices are below the historic range.



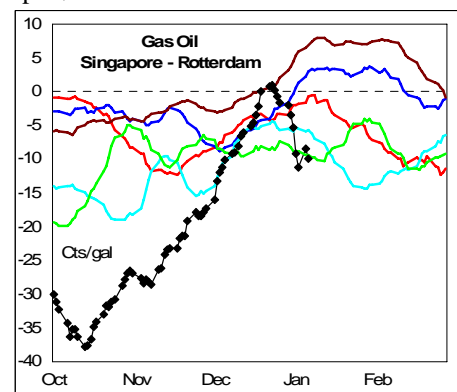
Rotterdam prices trended lower compared to U.S. markets and flat against Singapore. Rotterdam prices are near the historic mid range compared to Singapore, while at the low end of the historic range against U.S. markets.

Emerging fundamental trends point to tight U.S. West Coast market and a weak European market while other markets are

¹ This report incorporates refined product price differentials using Singapore to represent the import dependent Pacific Asia market and Rotterdam to represent the export dependent Atlantic Basin market. Graphics are provided using each refining center as the baseline spot market for comparison to other markets in assessing regional market imbalances for major refined products of gasoline, gas oil, jet fuel and residual fuel oil.

balance.

Distillate prices were sharply higher in all markets for the week ending January 6th, up +\$10.75/bbl to +17/bbl.



U. S. demand was unchanged on the week, with the four week average -272,000 bpd below a year ago. Production was unchanged last week at a record high while imports climbed +157,000 bpd to near the historic mid range.

Singapore gas oil prices trended lower compared to other global markets. Singapore prices are at the historic mid range compared to U.S. Atlantic Basin markets, above the mid range versus the West Coast and near historic lows compared to Rotterdam.

Rotterdam prices trended lower compared to U.S. markets while trending higher against Singapore. Rotterdam prices are at or above the historic range against all other markets.

Emerging fundamental trends point to weakness in all U.S. regional markets, with Europe remaining tight. This tightness exists ahead of the Russian gas cutoff to European which has subsequently spiked European markets.

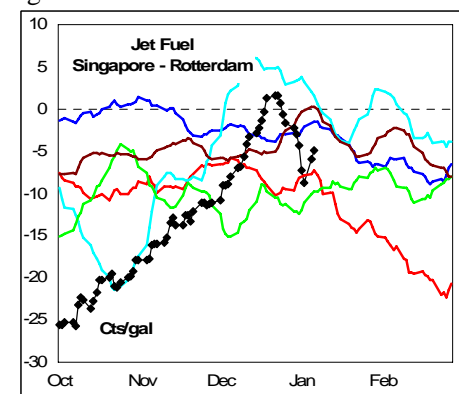
Jet fuel prices were sharply higher on the week ending January 6th, rising +\$11/bbl to +\$15/bbl across global markets.

U.S. demand increased +200,000 bpd on the week, with the latest four week average -123,000 bpd below last year. Combined production and imports climbed +192,000 bpd on the week. Stock levels were unchanged and are now below the historic range.

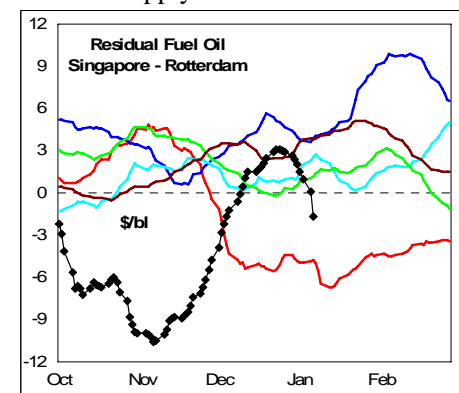
Singapore prices trended lower compared to other markets, except Rotterdam against which Singapore increased. Singapore prices were near

historic lows compared to U.S. Atlantic Basin markets, near the mid range versus Rotterdam and near historic highs against the U.S. West Coast.

Rotterdam prices fell sharply against all U.S. markets, and was slightly lower late in the week compared to Singapore. Rotterdam prices are below the historic range compared to U.S. Atlantic Basin markets, and above the mid range against all other markets.



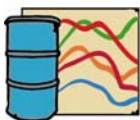
Emerging fundamental trends point to tightness in U.S. Atlantic Basin markets and over supply on the U.S. West Coast.



Residual fuel oil prices increased on the week ending January 6th, up +\$4.50/bbl to +\$12/bbl across global markets.

U.S. demand increased +84,000 bpd on the week, with the four week average -51,000 bpd below last year. Combined imports and production fell -166,000 bpd on the week, with production falling to record lows. Extremely low supply and strong demand led to a -1.9 million barrel stock draw; driving stock levels to record lows for this time of year.

Singapore prices trended higher late in the week compared to U.S. markets and declined against Rotterdam. Singapore prices are below the historic range compared to the U.S. West Coast

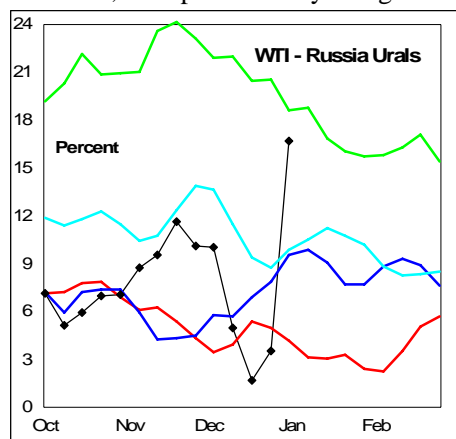


and at the low end of the range versus all other markets.

Rotterdam prices traded sharply higher compared to all other markets late in the week on the threat of a Russian gas cutoff and very cold temperatures in Europe. Rotterdam prices were above the mid range compared to all other markets, except the West Coast where prices were below the historic range.

Emerging fundamental trends point to a tight West Coast market, and a spike in European demand that should drive spreads to record highs in favor of Rotterdam against all other markets.

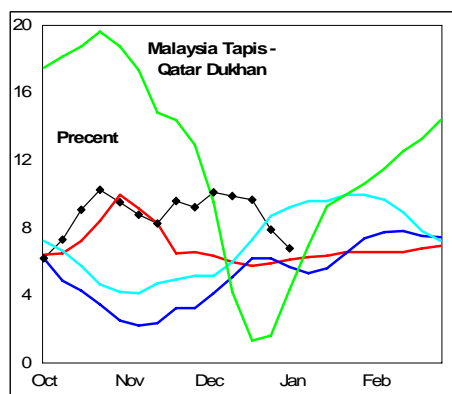
Crude Oil² U.S. refinery runs increased +332,000 bpd on the week and are now -712,000 bpd below a year ago.



WTI prices spiked last week in response to the threat of a cutoff in Russian gas to Europe and evidence of OPEC compliance to announced production cuts.

Asia Region Malaysia Tapis prices traded flat to lower compared to competing grades supplying Asian markets. Tapis prices are above the mid range compared to most competing grades.

² The global crude oil market is evaluated using three consuming regions: Pacific, Europe and Americas. Within each region the key imported grades of crude oil are evaluated according to three classes based on API gravity: light, medium and heavy.

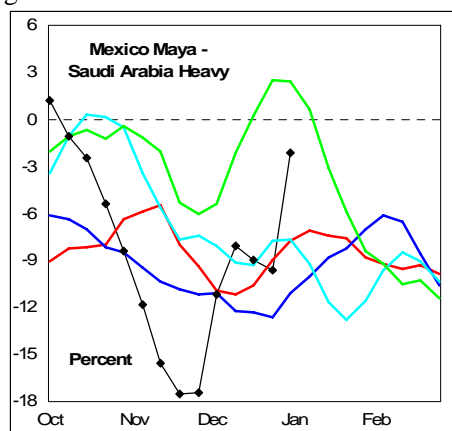


Saudi Light crude oil prices trended slightly lower compared to most competing medium grades supplying the Pacific Asia region. Saudi Light relative prices are above the historic range compared to African and some Middle East competing grades; while particularly weak against Asian grades.

Saudi heavy crude oil prices traded lower compared to competing heavy crude oil streams. Saudi Heavy prices are below the mid range compared to competing grades.

Americas Region WTI crude oil prices reversed the earlier collapse that was driven by over supply in Cushing, Oklahoma, surging sharply higher against competing supplies. WTI relative prices surged to record highs compared to Canadian supplies, which remain depressed.

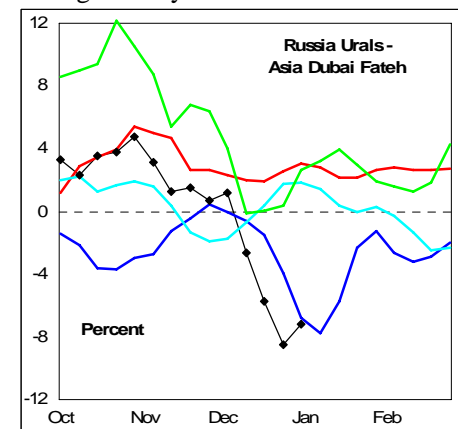
Saudi Light prices trended sharply lower compared to resurgent Americas' grades which had earlier followed WTI lower. Saudi Light prices remain particularly strong versus African grades.



Mexican Maya crude oil prices reversed the earlier decline in sympathy with

WTI, and climbed sharply compared to competing grades supplying Americas' markets. Maya traded at the upper end of the historic range compared to most competing grades last week.

Europe Region Brent crude prices extended the downtrend compared to competing grades on extreme over supply of crude oil in the European market. Brent fell to new record lows compared to other grades for the week ending January 6th.



Russia Urals crude oil prices trended slightly higher compared to competing grades last week. Urals relative prices are trading below the historic range compared to nearly all competing grades.

Saudi Heavy crude oil prices traded lower compared to competing heavy grades. Saudi Heavy relative prices are near the mid range compared to competing grades supplying the European market.

Crude Oil Outlook:

Crude oil price spreads have been exceptionally volatile during the last month as extreme over supply hits individual regional markets. Cushing, Oklahoma; Canadian exports, and European markets have been particularly over supplied.

The start of winter refinery maintenance in the Gulf coast, unusually cold temperatures in Europe, record stock builds on land and floating crude oil storage should contribute to continued volatility in regional crude oil price differentials for the next quarter.

GLOBAL PETROLEUM PRICE SUMMARY: Graph Link and Weekly Summary

January 8, 2009

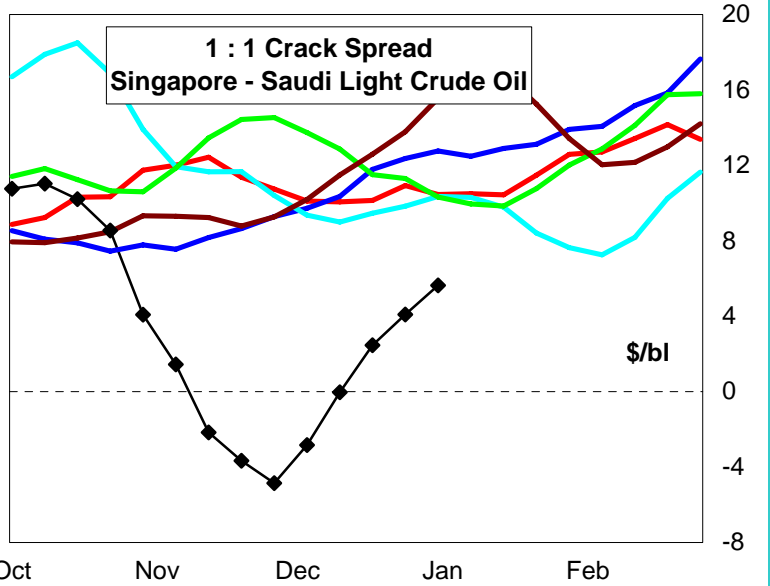
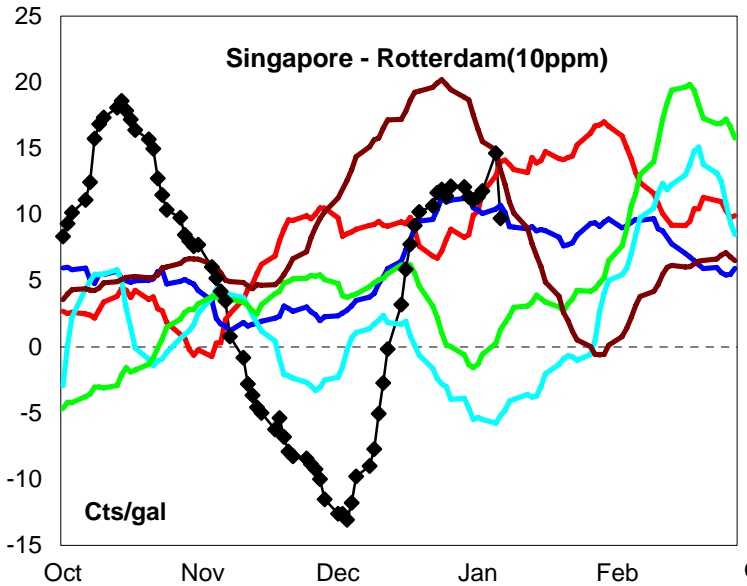
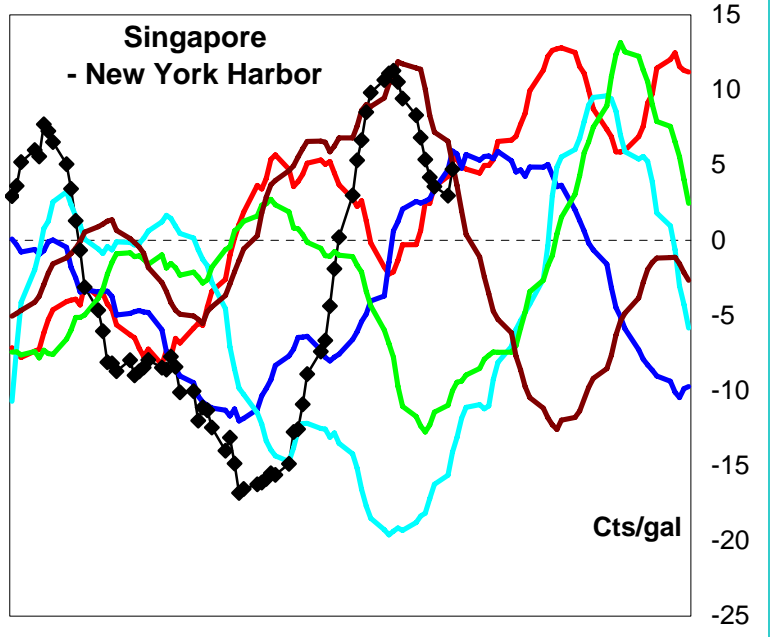
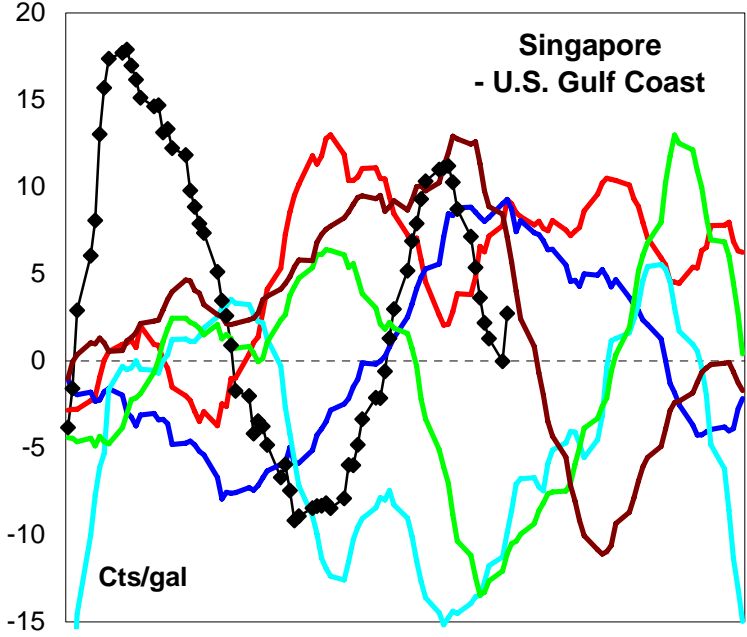
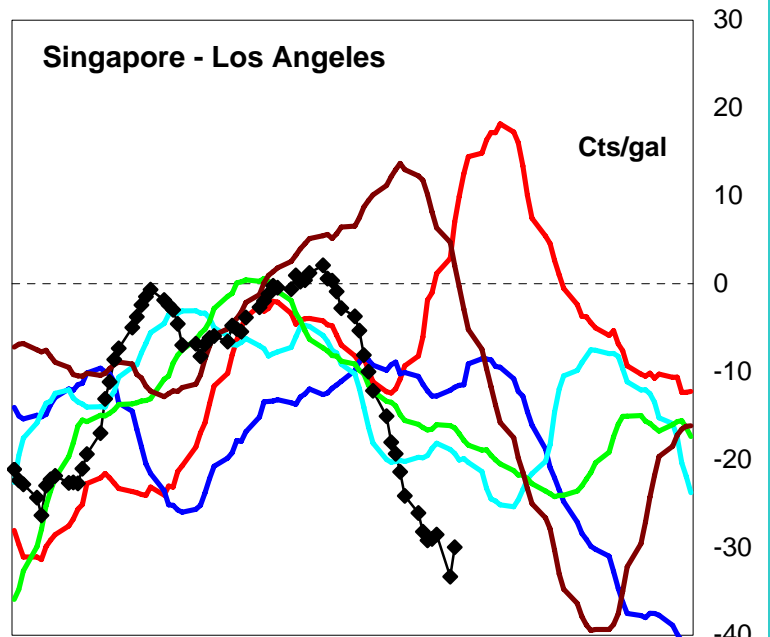
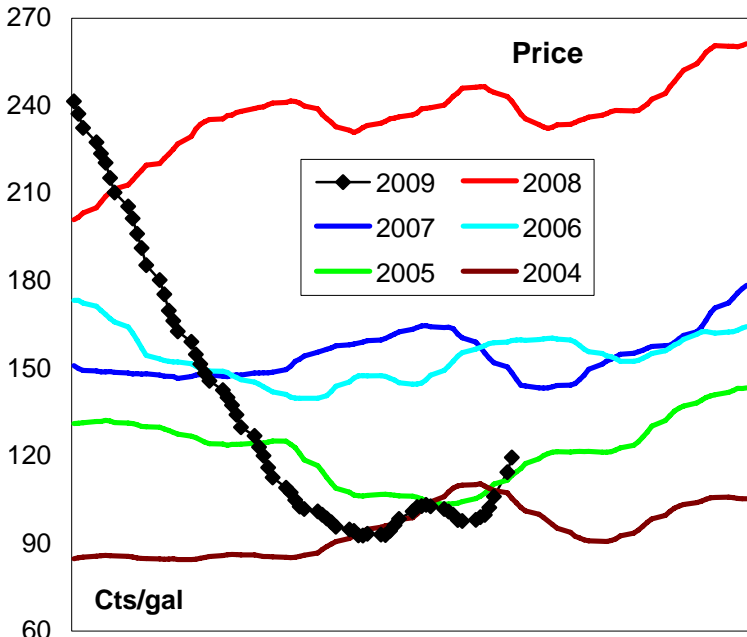
Price Series	Unit	Price: Current, Prior Wk, Mnth, Yr				Change from:			% change from:		
		1/6/09	12/30/08	12/9/08	1/9/08	12/30/08	12/9/08	1/9/08	12/30/08	12/9/08	1/9/08
Gasoline: Conventional Regular FOB	Cts/gal										
Singapore Leaded		119.48	93.14	87.55	238.10	26.34	31.93	-118.62	22.0	26.7	-99.3
Rotterdam (ARA)		109.77	84.70	98.16	237.10	25.07	11.61	-127.33	22.8	10.6	-116.0
New York Harbor		114.75	87.63	90.20	240.05	27.12	24.55	-125.30	23.6	21.4	-109.2
U.S. Gulf Coast		116.75	89.75	87.45	237.30	27.00	29.30	-120.55	23.1	25.1	-103.3
Los Angeles		149.47	120.38	84.21	238.99	29.09	65.26	-89.52	19.5	43.7	-59.9
Distillate: Low Sulfur No. 2 FOB											
Singapore Gasoil		154.17	128.57	135.24	261.14	25.60	18.93	-106.97	16.6	12.3	-69.4
Rotterdam (ARA) Gasoil		164.17	132.49	137.05	265.86	31.68	27.12	-101.69	19.3	16.5	-61.9
New York Harbor		161.27	128.80	141.10	261.40	32.47	20.17	-100.13	20.1	12.5	-62.1
U.S. Gulf Coast		156.77	124.20	125.10	255.90	32.57	31.67	-99.13	20.8	20.2	-63.2
Los Angeles		160.53	120.05	124.60	256.40	40.48	35.93	-95.87	25.2	22.4	-59.7
New York Harbor HS Heating Oil		161.02	128.30	140.10	260.28	32.72	20.92	-99.26	20.3	13.0	-61.6
Jet Fuel: Kerosene-Type Jet Fuel FOB											
Singapore		155.83	129.52	138.10	261.19	26.31	17.73	-105.36	16.9	11.4	-67.6
Rotterdam (ARA)		160.74	132.19	141.41	273.07	28.55	19.33	-112.33	17.8	12.0	-69.9
New York Harbor		174.77	138.70	146.85	271.65	36.07	27.92	-96.88	20.6	16.0	-55.4
U.S. Gulf Coast		164.77	128.70	134.85	263.40	36.07	29.92	-98.63	21.9	18.2	-59.9
Los Angeles		163.03	127.05	138.16	262.90	35.98	24.87	-99.87	22.1	15.3	-61.3
Residual Fuel Oil FOB	\$/bl										
Singapore 180		40.44	32.29	35.26	76.72	8.16	5.18	-36.28	20.2	12.8	-89.7
Rotterdam (ARA) <=1% sulfur		42.13	30.24	33.07	82.28	11.89	9.06	-40.16	28.2	21.5	-95.3
New York Harbor 1% sulfur LP CIF		41.75	31.88	33.13	79.25	9.87	8.62	-37.50	23.6	20.6	-89.8
U. S. Gulf Coast 1% sulfur LP CIF		37.75	33.22	36.03	75.53	4.53	1.72	-37.78	12.0	4.6	-100.1
Los Angeles 180		51.45	45.51	43.53	83.11	5.94	7.92	-31.66	11.5	15.4	-61.5

GLOBAL PETROLEUM PRICE SUMMARY: Graph Link and Weekly Summary

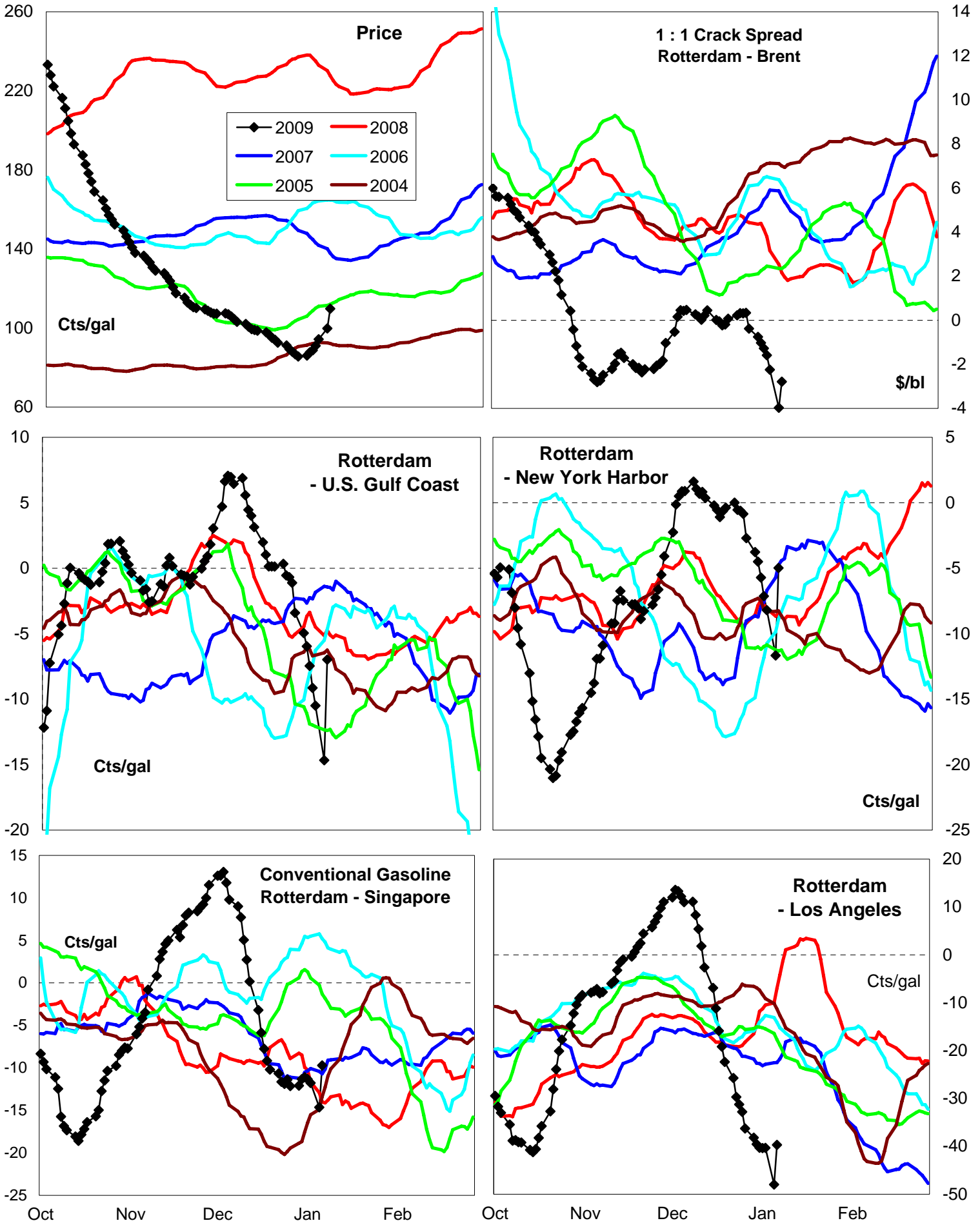
January 8, 2009

Price Series	Unit	Price: Current, Prior Wk, Mnth, Yr				Change from:			% change from:			
		1/2/09	12/26/08	12/5/08	1/4/08	12/26/08	12/5/08	1/4/08	12/26/08	12/5/08	1/4/08	
Crude Oil FOB	\$/bl											
Pacific Region												
Malaysia Tapis		39.83	42.99	48.87	100.53	-3.16	-9.04	-60.70	-7.9	-22.7	-152.4	
Australia Gippsland		37.04	39.99	45.41	98.72	-2.95	-8.37	-61.68	-8.0	-22.6	-166.5	
Indonesia Minas		36.63	39.89	46.56	98.34	-3.26	-9.93	-61.71	-8.9	-27.1	-168.5	
Asia Murban		38.97	42.10	47.19	94.85	-3.13	-8.22	-55.88	-8.0	-21.1	-143.4	
China Daqing		35.65	38.31	41.72	95.08	-2.66	-6.07	-59.43	-7.5	-17.0	-166.7	
Americas Region												
WTI Spot		41.07	32.98	45.60	98.17	8.09	-4.53	-57.10	19.7	-11.0	-139.0	
Canadian Par		25.63	27.88	43.32	94.72	-2.25	-17.69	-69.09	-8.8	-69.0	-269.6	
Colombia Cano Limon		42.83	40.73	47.66	92.97	2.10	-4.83	-50.14	4.9	-11.3	-117.1	
Venezuela Tia Juana		35.42	32.06	40.68	93.85	3.36	-5.26	-58.43	9.5	-14.9	-165.0	
Mexico Isthmus		35.31	31.95	40.57	93.74	3.36	-5.26	-58.43	9.5	-14.9	-165.5	
Ecuador Oriente		29.31	25.98	30.56	85.46	3.33	-1.25	-56.15	11.4	-4.3	-191.6	
Mexico Maya		29.53	28.25	33.97	82.78	1.28	-4.44	-53.25	4.3	-15.0	-180.3	
Canada Lloyd Minister		19.03	21.03	35.70	65.38	-2.00	-16.67	-46.35	-10.5	-87.6	-243.6	
Middle East Region												
Qatar Dukhan		37.13	39.89	44.87	94.20	-2.76	-7.74	-57.07	-7.4	-20.8	-153.7	
Oman Blend		37.14	39.99	44.45	90.50	-2.85	-7.31	-53.36	-7.7	-19.7	-143.7	
Asia Dubai Fateh		36.67	39.47	44.13	90.19	-2.80	-7.46	-53.52	-7.6	-20.3	-146.0	
Seri Kerir Iran Light		35.31	37.66	44.43	94.96	-2.35	-9.12	-59.65	-6.7	-25.8	-168.9	
Saudi Arabia Light		35.21	38.35	43.67	93.02	-3.14	-8.46	-57.81	-8.9	-24.0	-164.2	
Seri Kerir Iran Heavy		33.16	35.50	42.22	92.76	-2.34	-9.06	-59.60	-7.1	-27.3	-179.7	
Kuwait Blend		32.86	35.68	40.24	88.20	-2.82	-7.38	-55.34	-8.6	-22.5	-168.4	
Saudi Arabia Medium		32.16	35.30	40.62	90.27	-3.14	-8.46	-58.11	-9.8	-26.3	-180.7	
Saudi Arabia Heavy		30.16	33.30	38.62	88.07	-3.14	-8.46	-57.91	-10.4	-28.1	-192.0	
Africa Region												
Nigerian Bonny Light		39.85	42.28	48.48	98.52	-2.43	-8.63	-58.67	-6.1	-21.7	-147.2	
Algeria Saharan Blend		37.44	39.72	46.40	98.28	-2.28	-8.96	-60.84	-6.1	-23.9	-162.5	
Libyan Es Sider		36.66	38.83	45.67	96.79	-2.17	-9.01	-60.13	-5.9	-24.6	-164.0	
Cameroon Kole		33.10	35.28	42.48	93.90	-2.18	-9.38	-60.80	-6.6	-28.3	-183.7	
Angola Cabinda		35.04	37.34	43.50	92.29	-2.30	-8.46	-57.25	-6.6	-24.1	-163.4	
Egypt Suez Blend		32.67	34.92	40.62	91.53	-2.25	-7.95	-58.86	-6.9	-24.3	-180.2	
Europe Region												
Brent		34.33	36.31	45.15	98.42	-1.98	-10.82	-64.09	-5.8	-31.5	-186.7	
Forcados		40.65	43.08	49.42	98.47	-2.43	-8.77	-57.82	-6.0	-21.6	-142.2	
Norwegian Ekofisk		37.22	39.37	45.80	98.23	-2.15	-8.58	-61.01	-5.8	-23.1	-163.9	
Russia Urals		34.20	34.81	42.91	93.98	-0.61	-8.71	-59.78	-1.8	-25.5	-174.8	

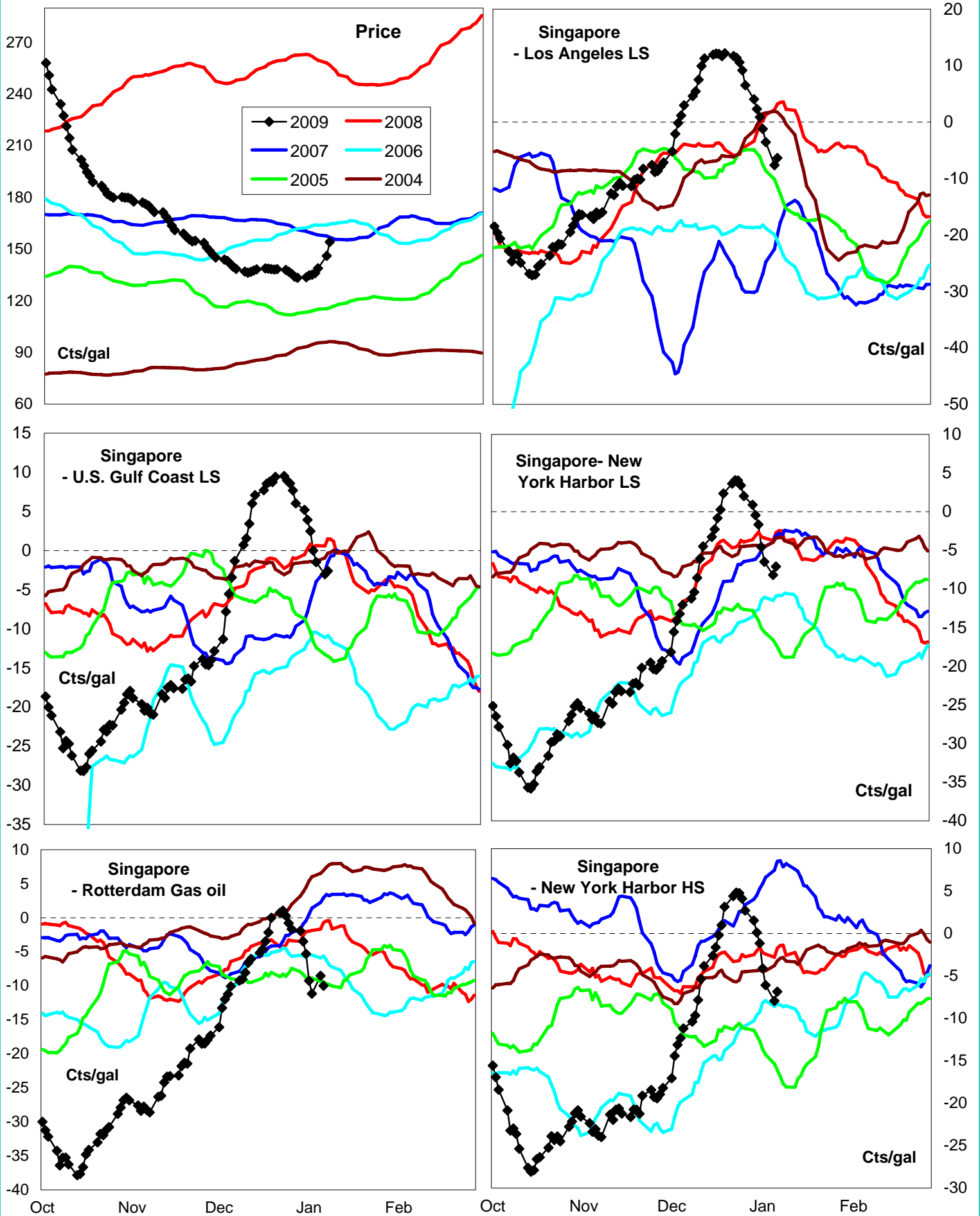
Singapore Conventional Gasoline Price and Spreads



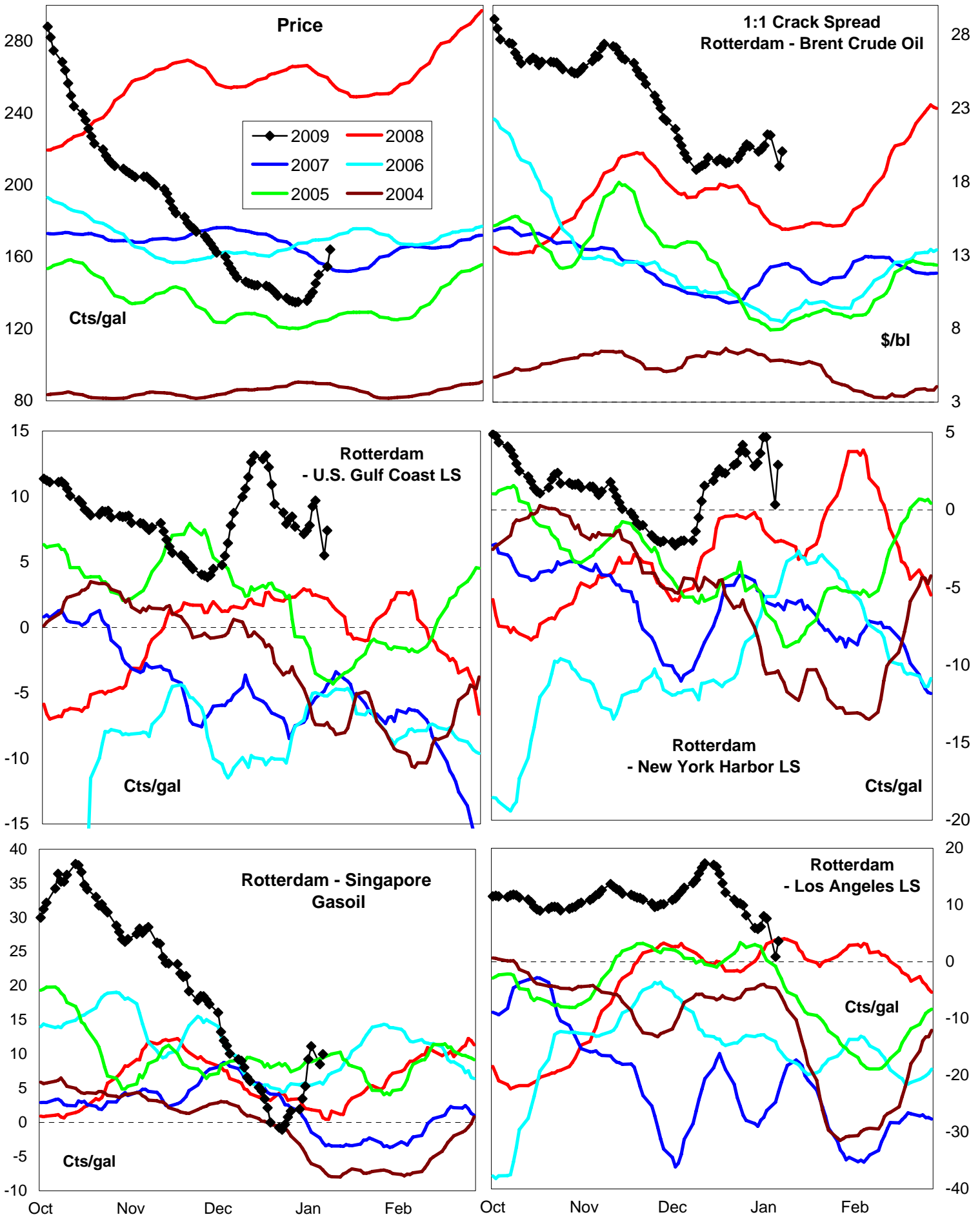
Rotterdam Conventional (10ppm) Gasoline Price and Spreads



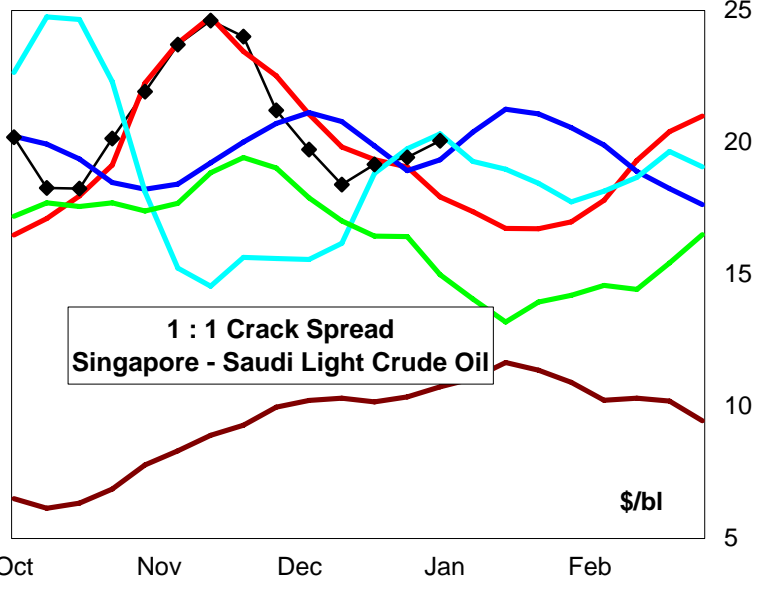
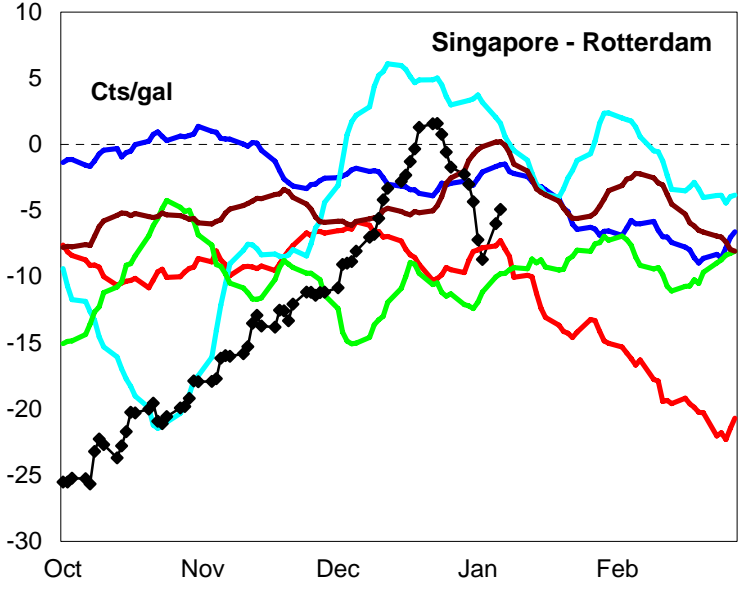
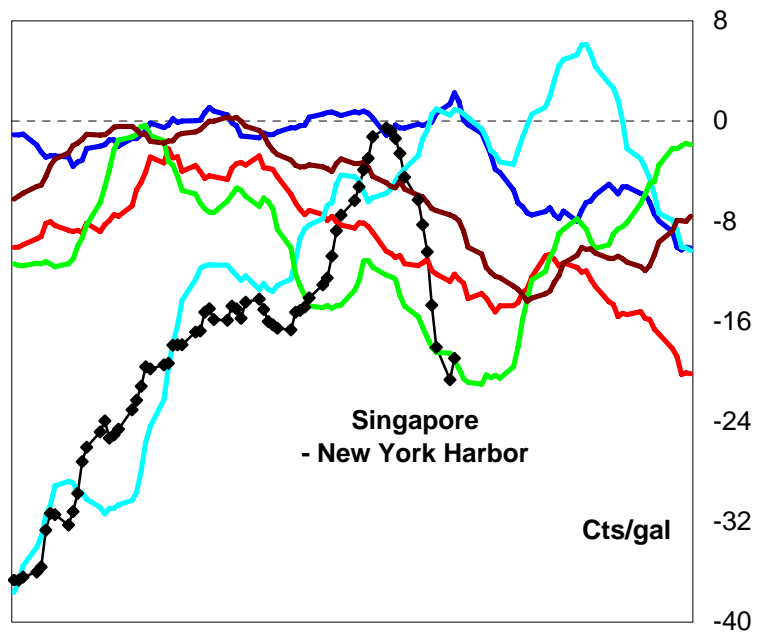
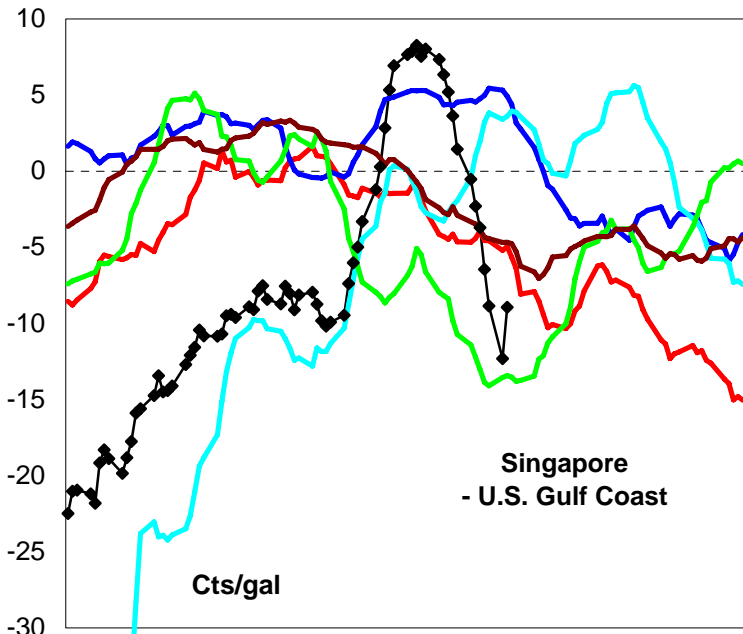
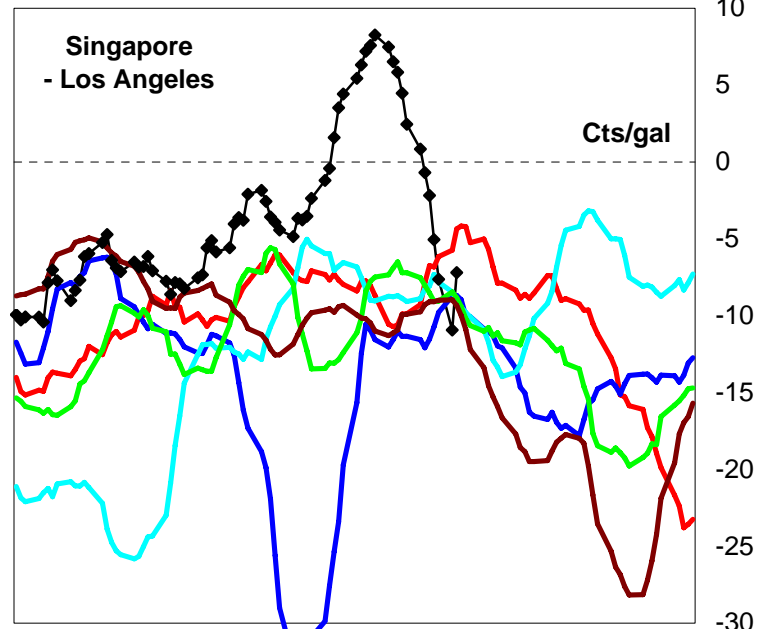
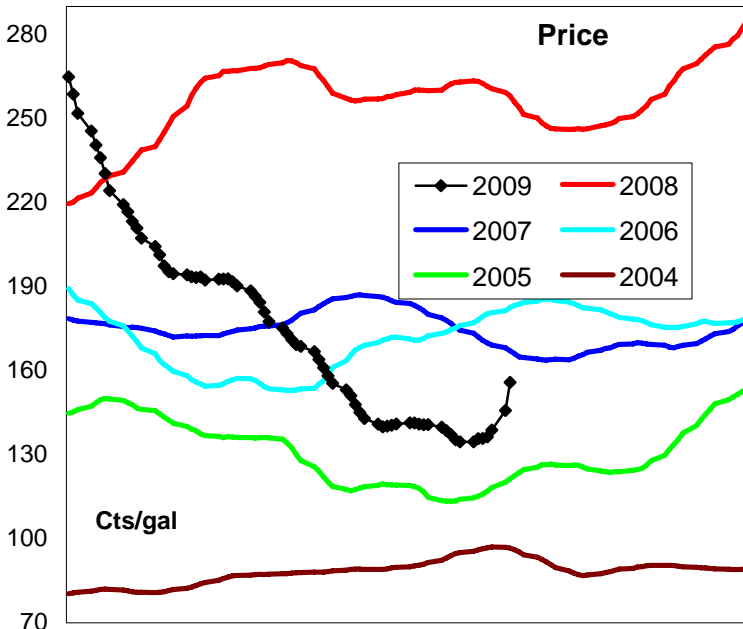
Singapore Gas oil Price and Spreads



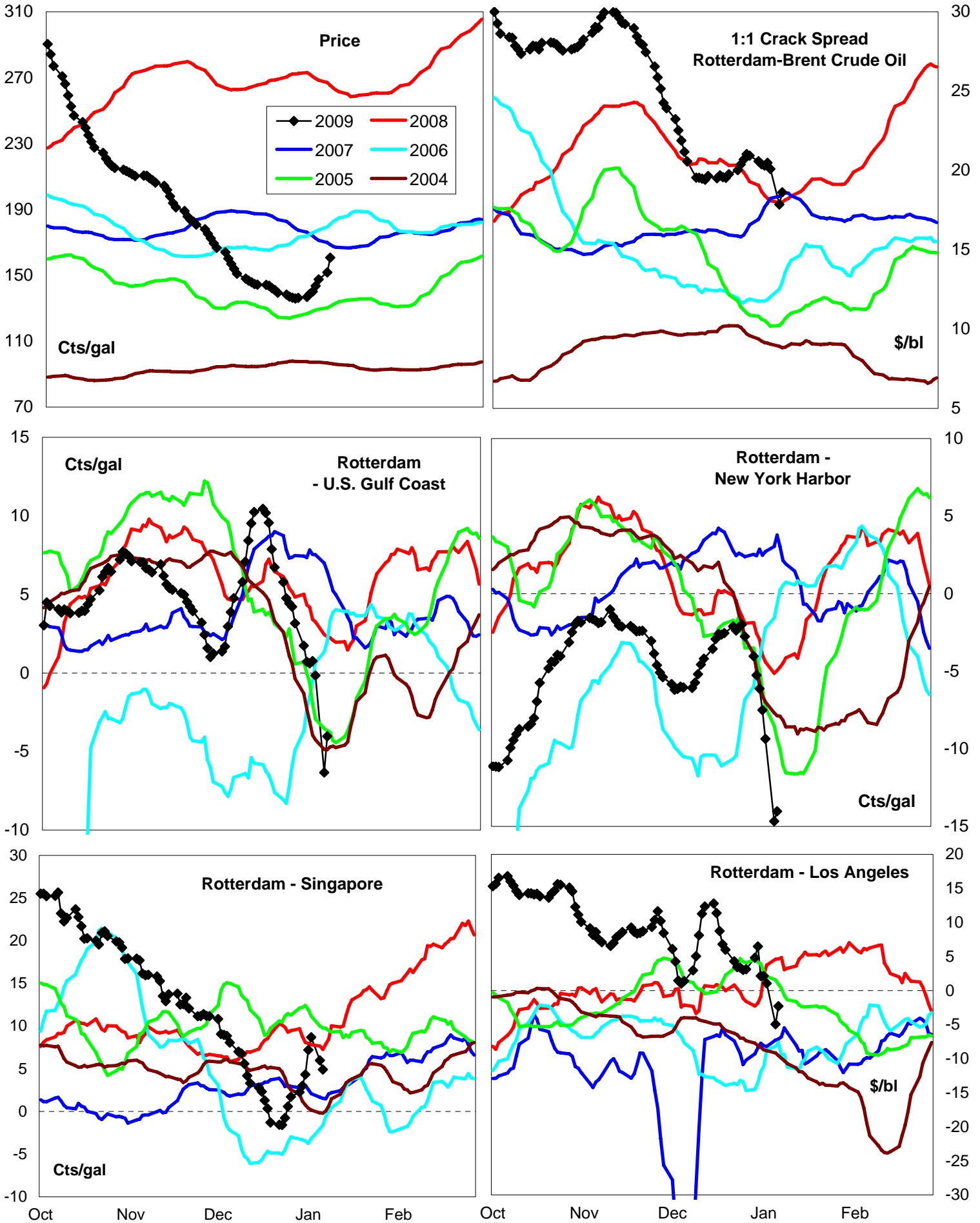
Rotterdam Gas oil Price and Spreads



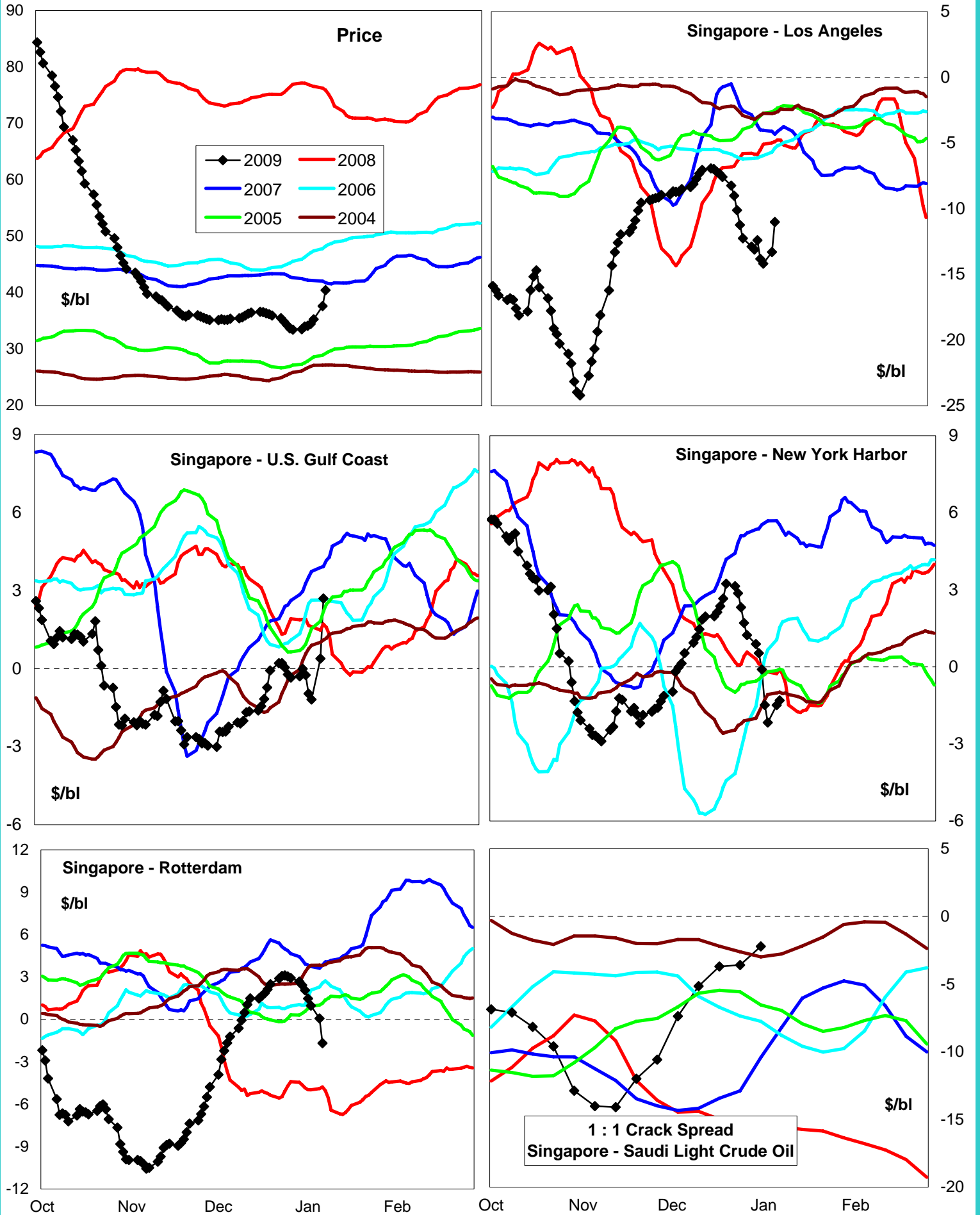
Singapore Kerosene Jet Fuel Price and Spreads



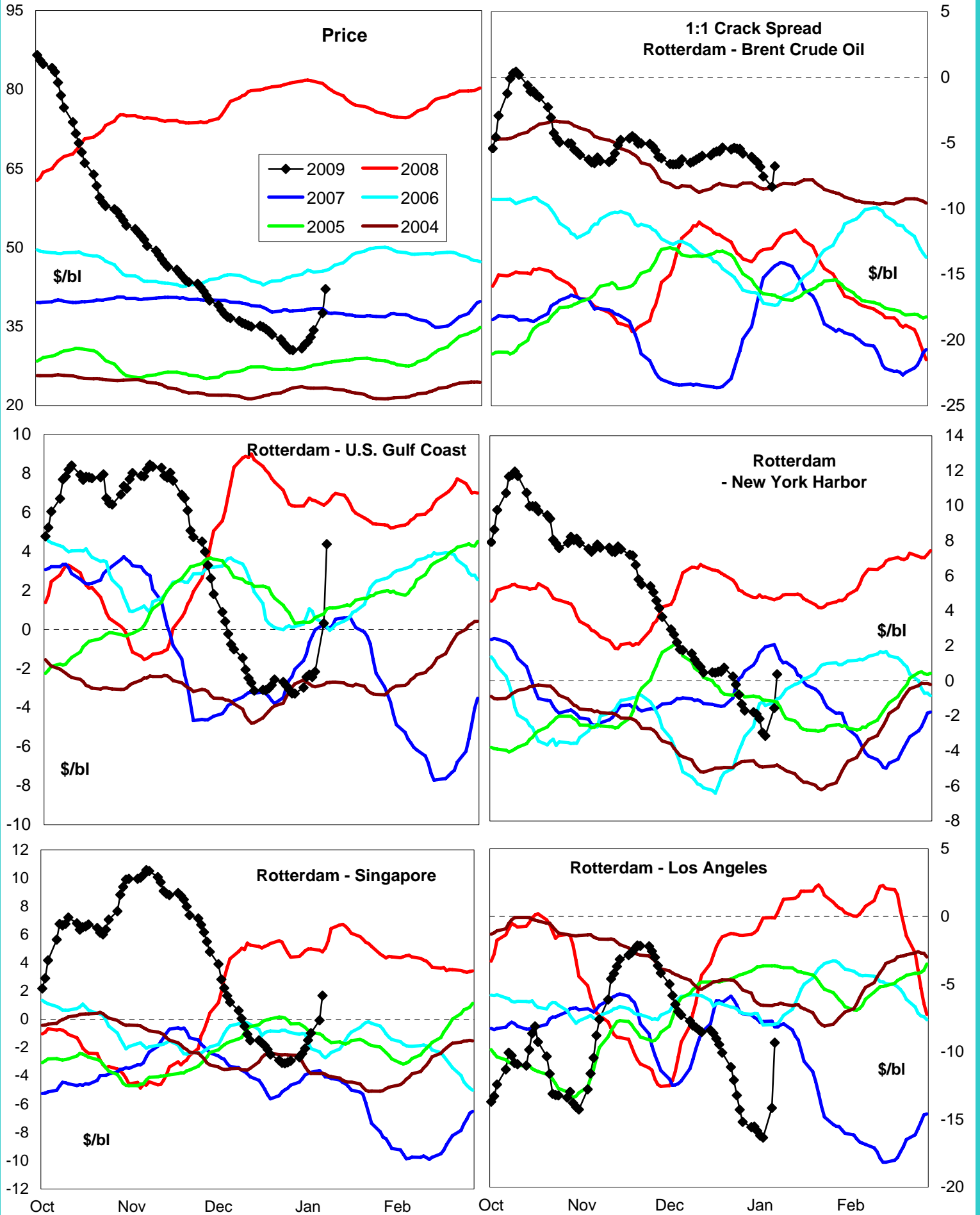
Rotterdam Kerosene Jet Fuel Price and Spreads



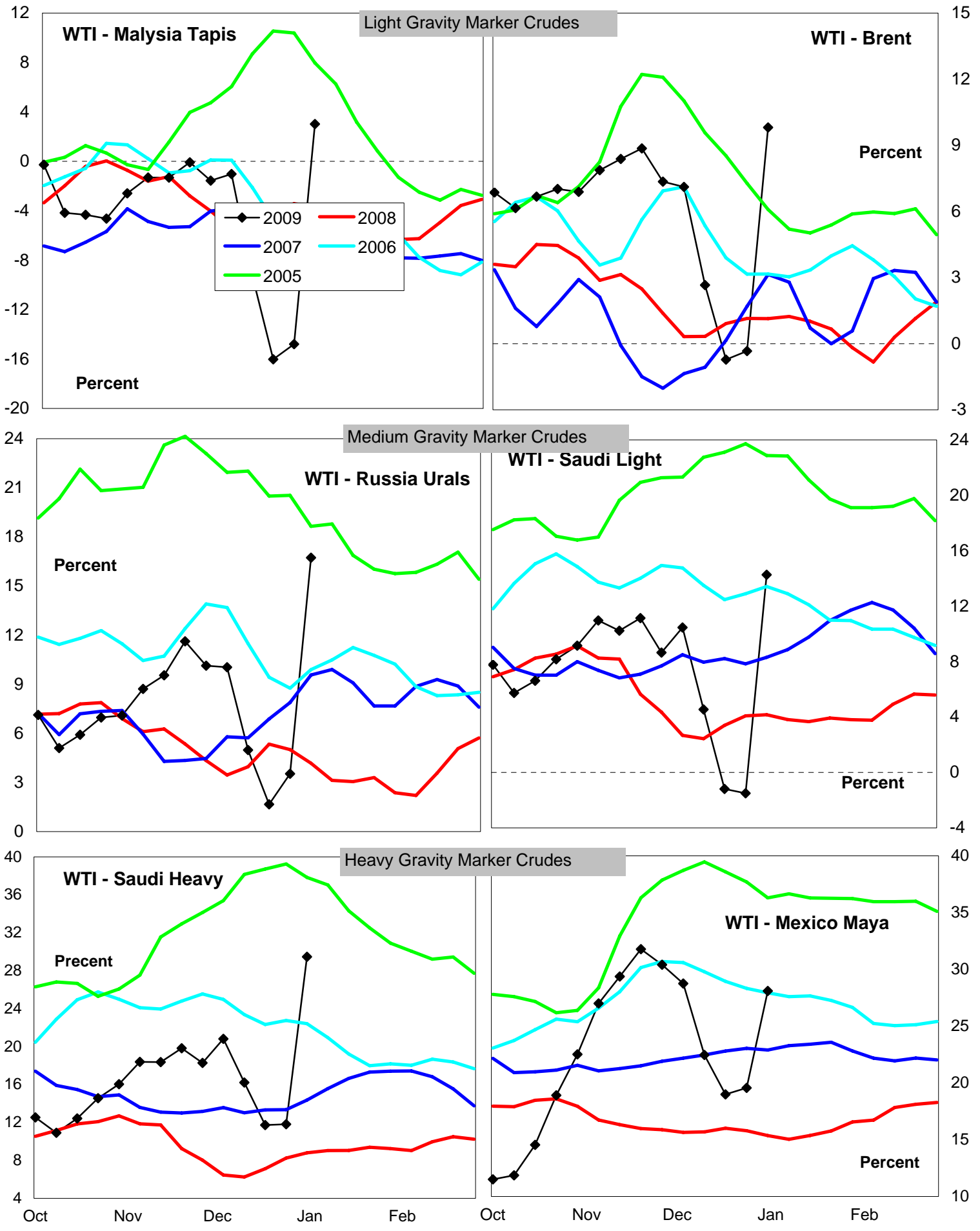
Singapore Residual Fuel Oil Price and Spreads



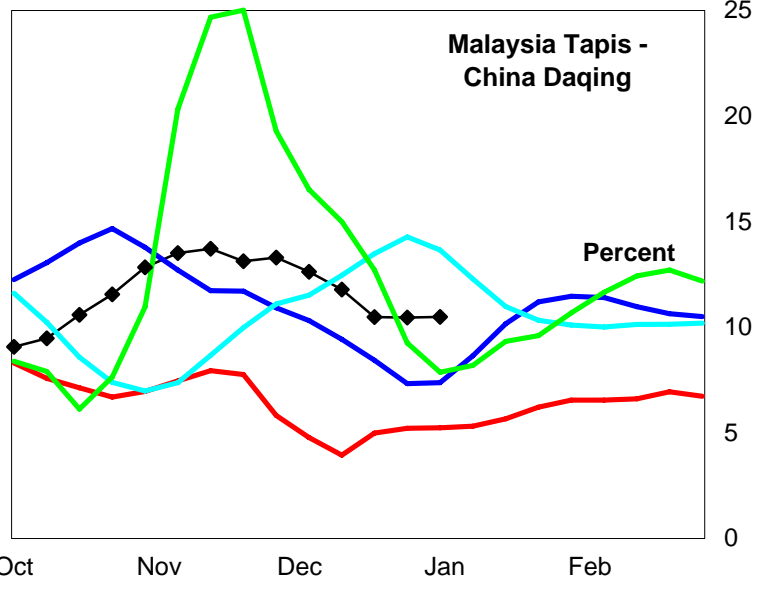
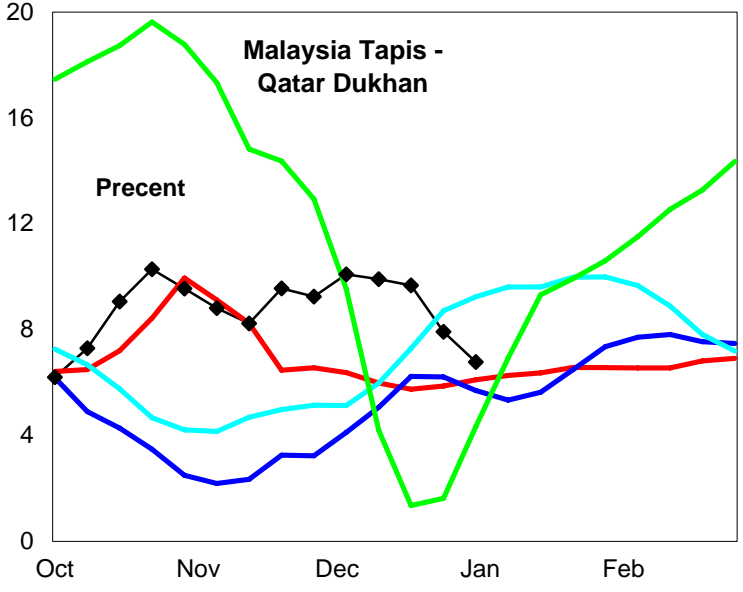
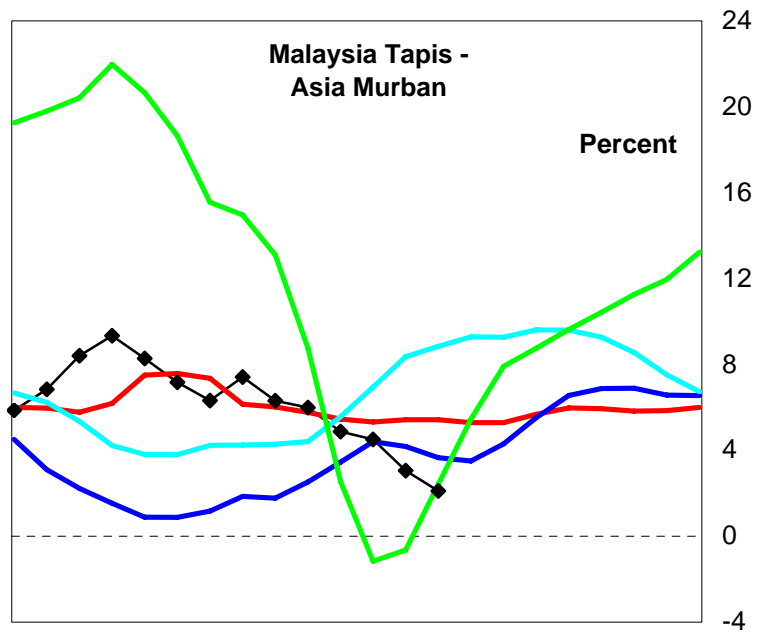
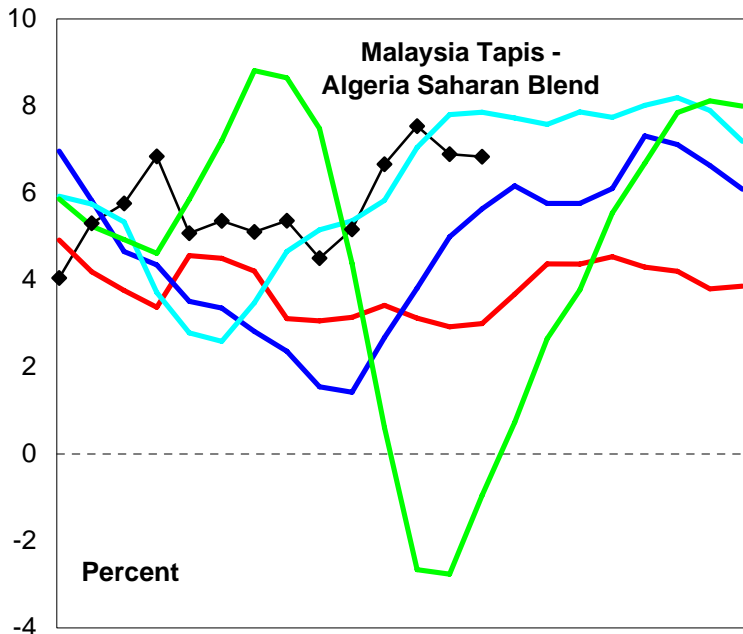
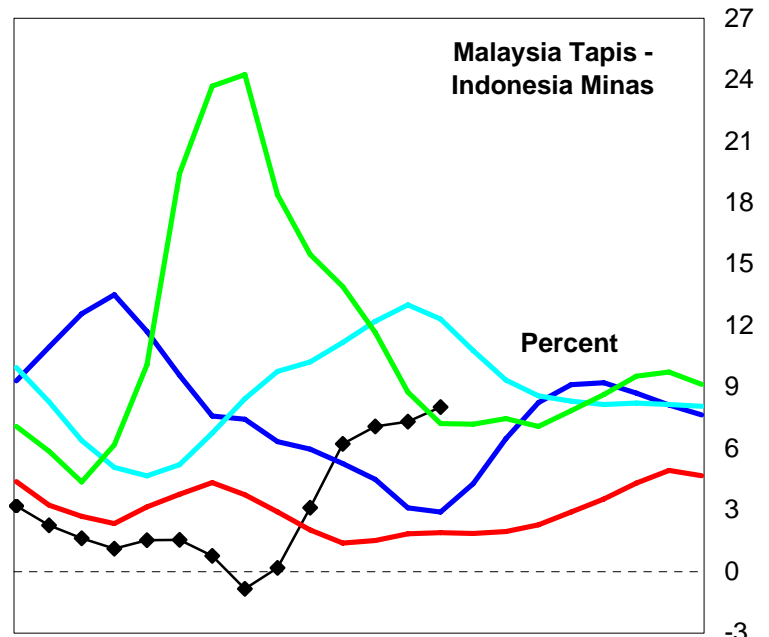
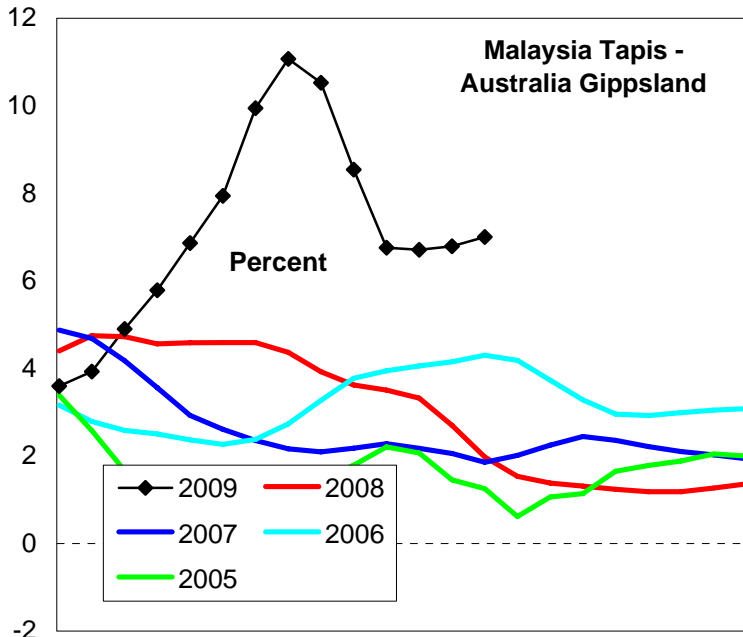
Rotterdam Residual Fuel Oil Price and Spreads



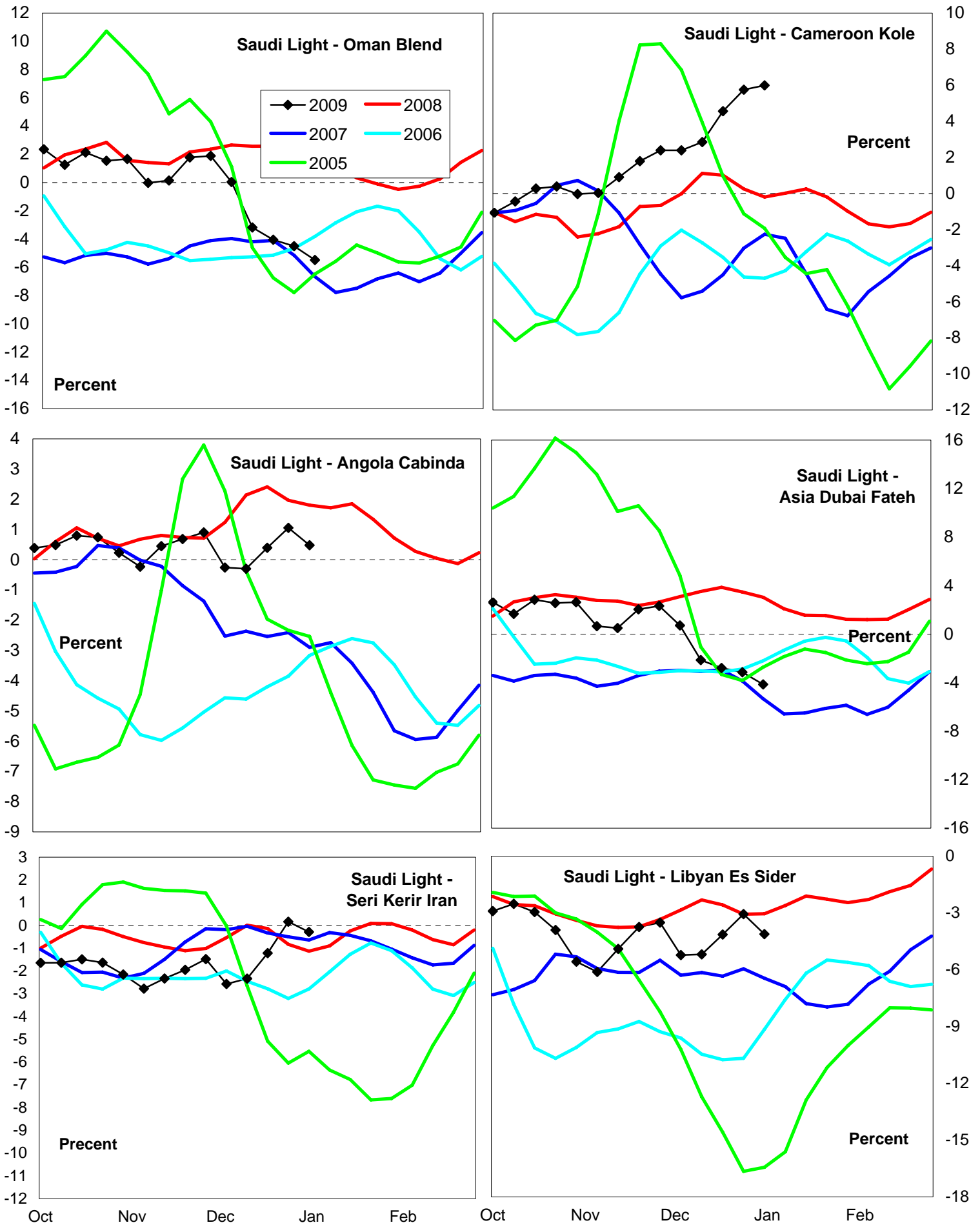
WTI Spot Price Differential to World Marker Crude Oil Grades



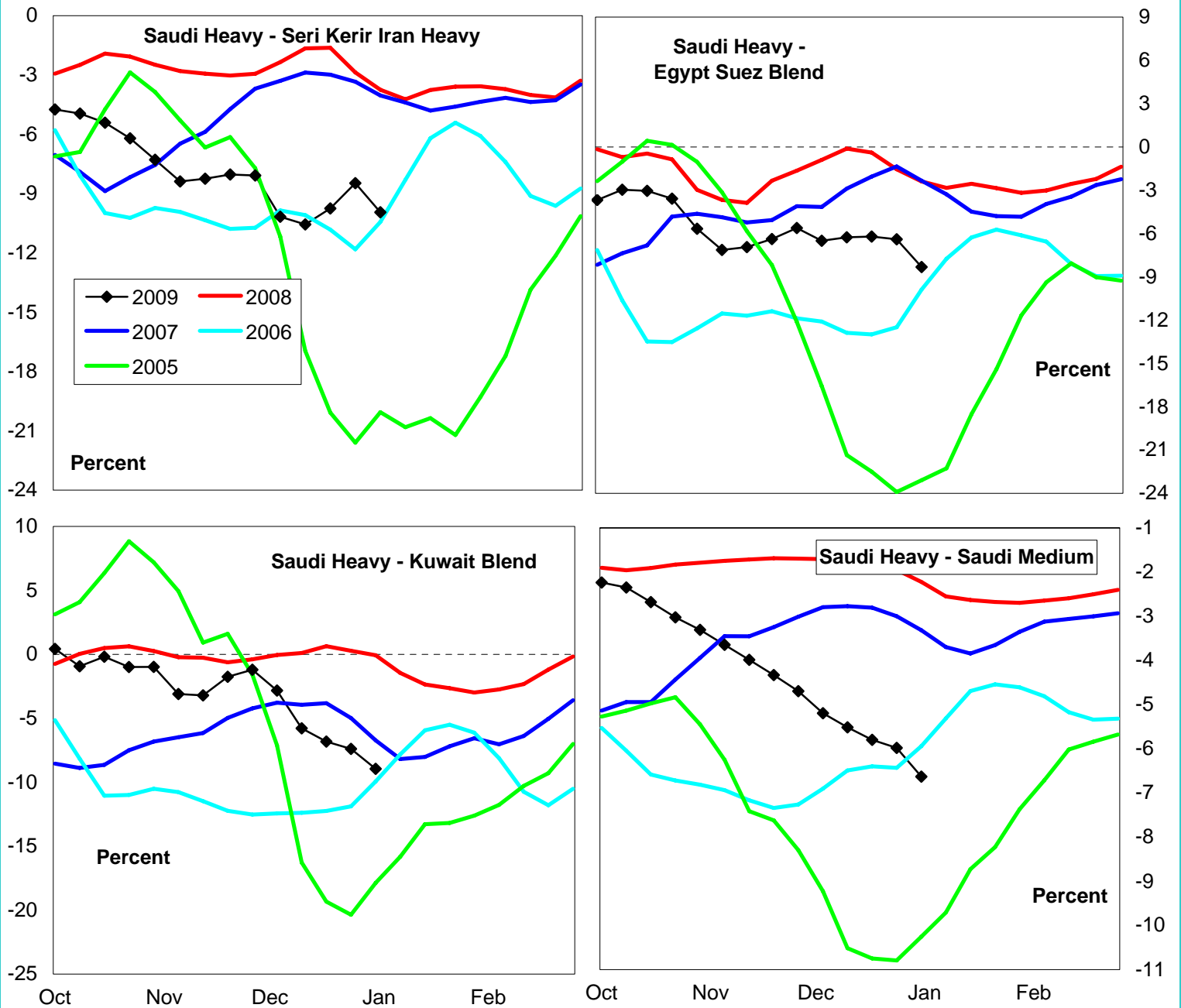
Pacific Region: Malaysia Tapis less Light Gravity Crude Oil Grades



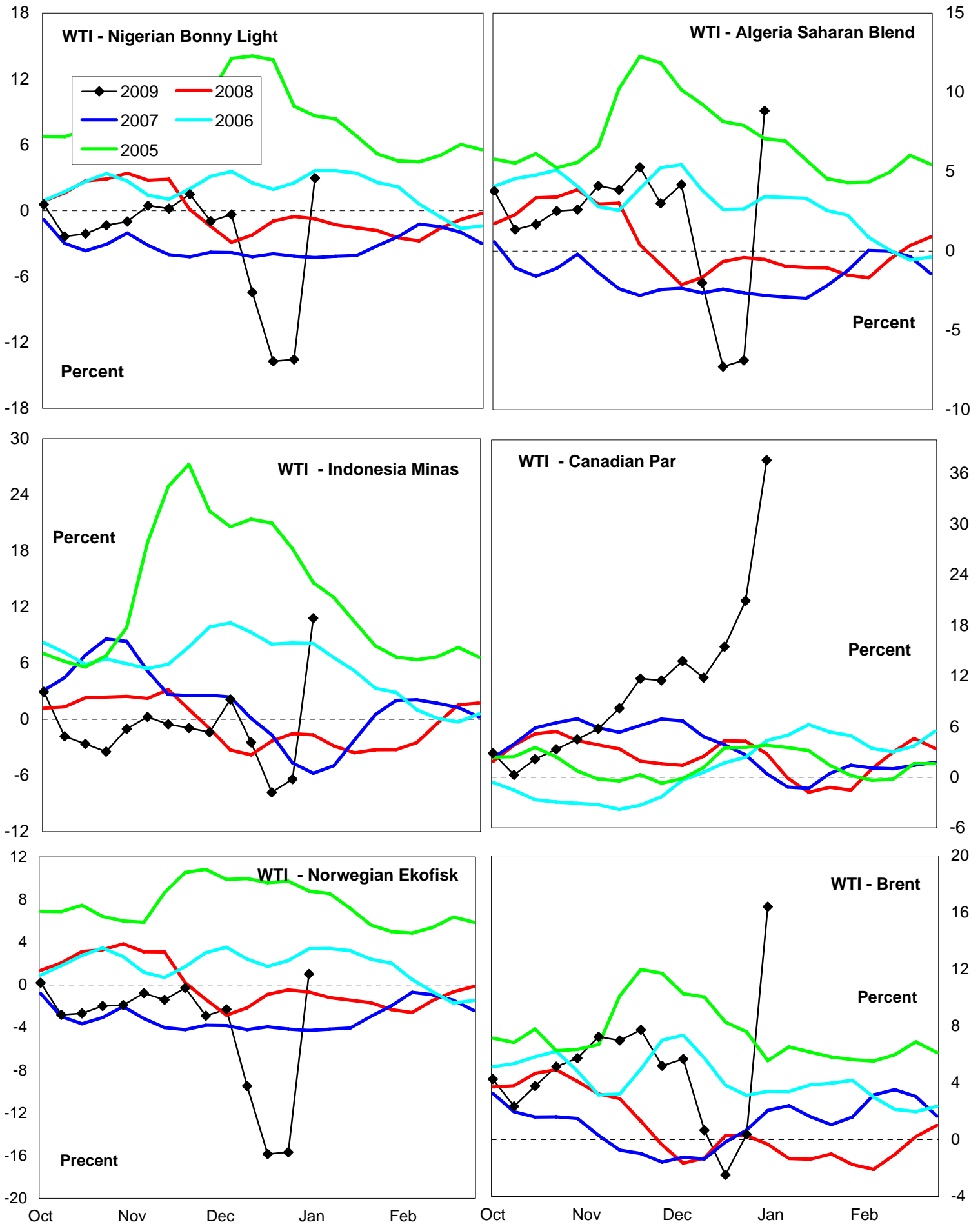
Pacific Region: Saudi Light less Medium Gravity Crude Oil Grades



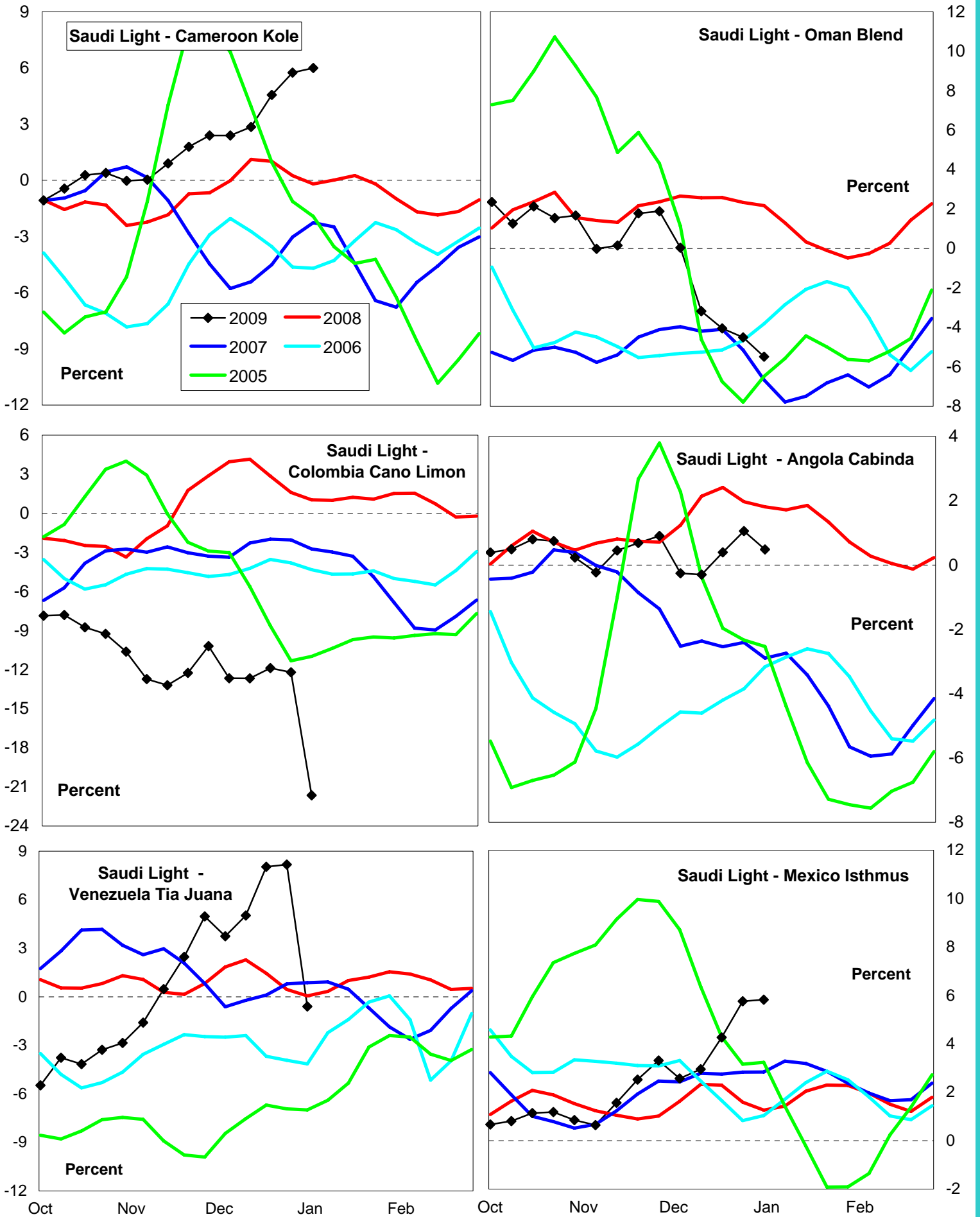
Pacific Region: Saudi Heavy less Heavy Gravity Crude Oil Grades



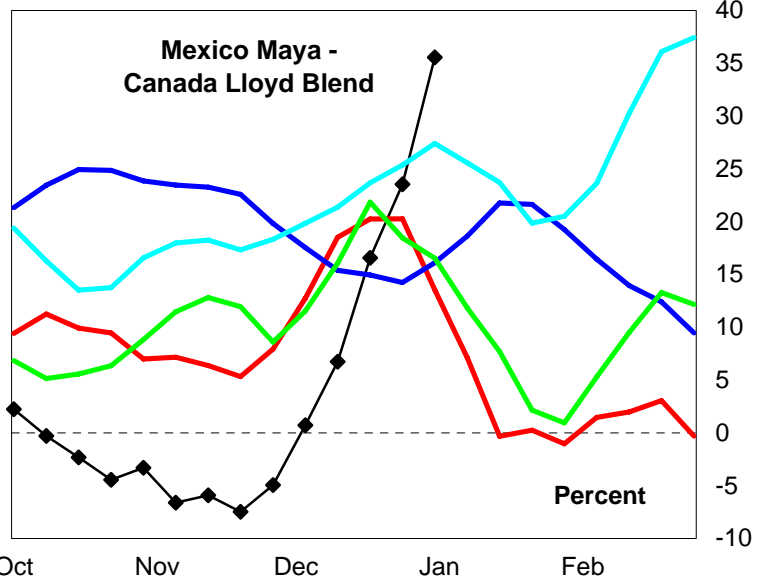
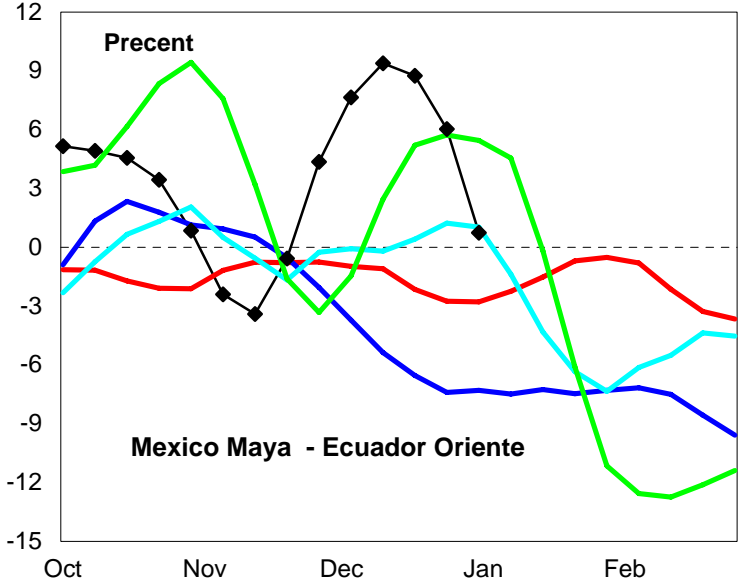
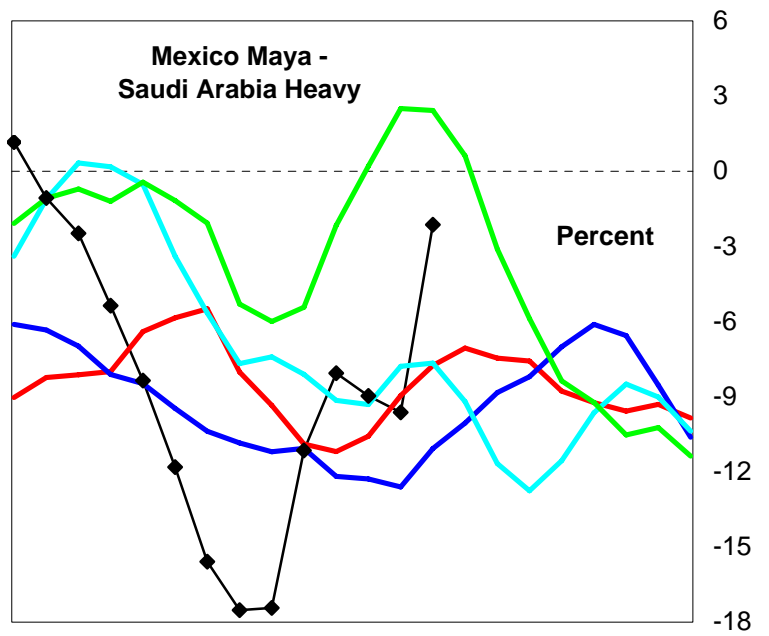
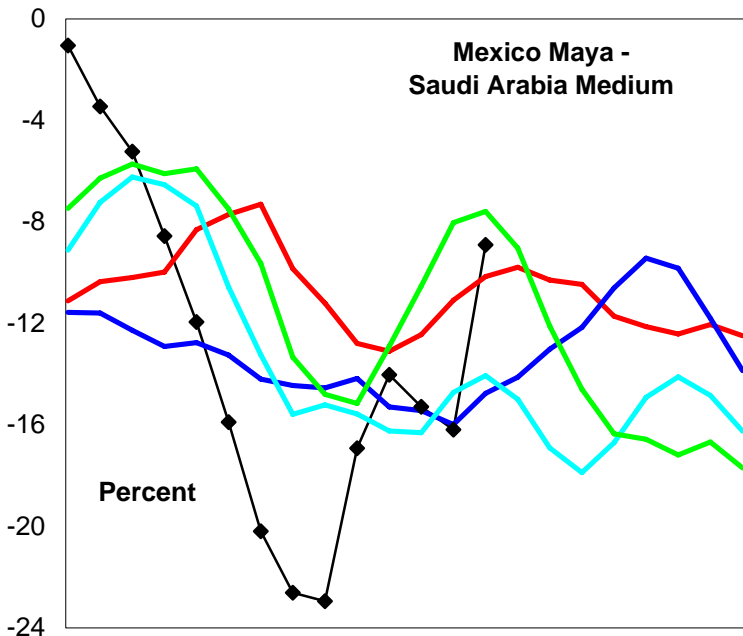
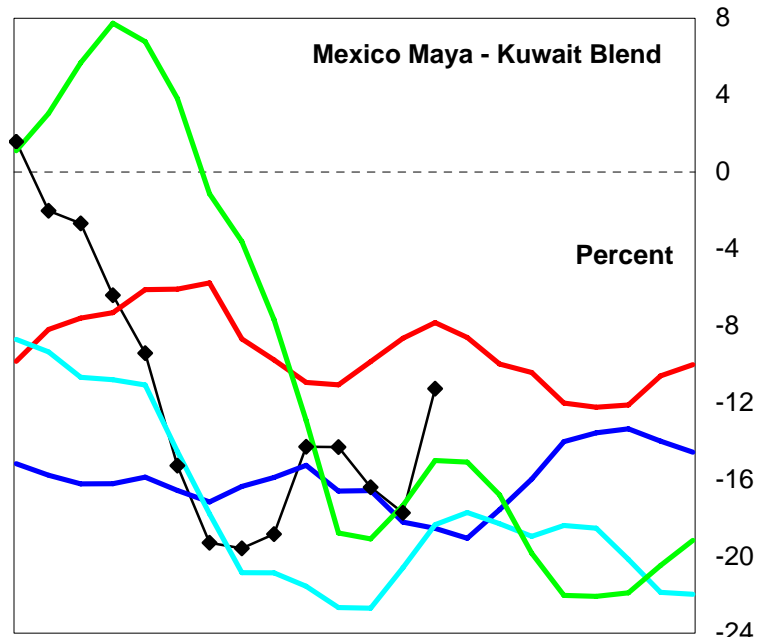
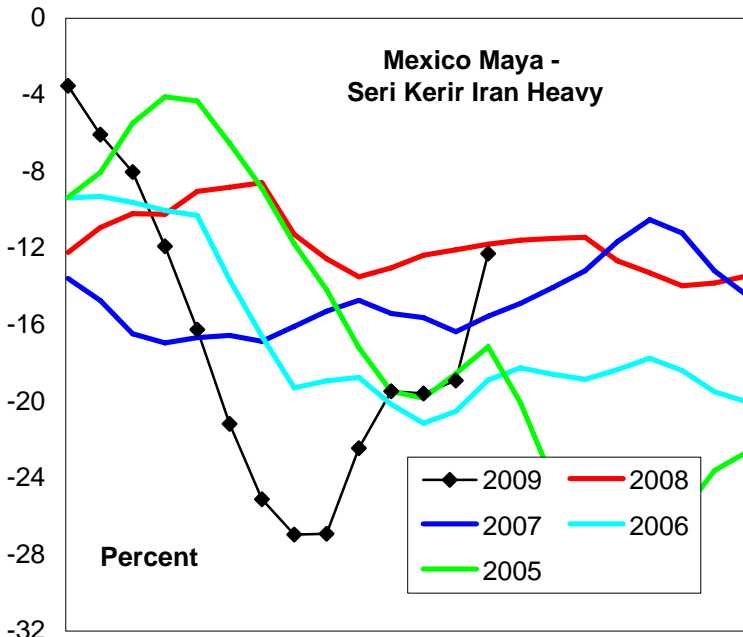
Americas Region: WTI less Light Gravity Crude Oil Grades



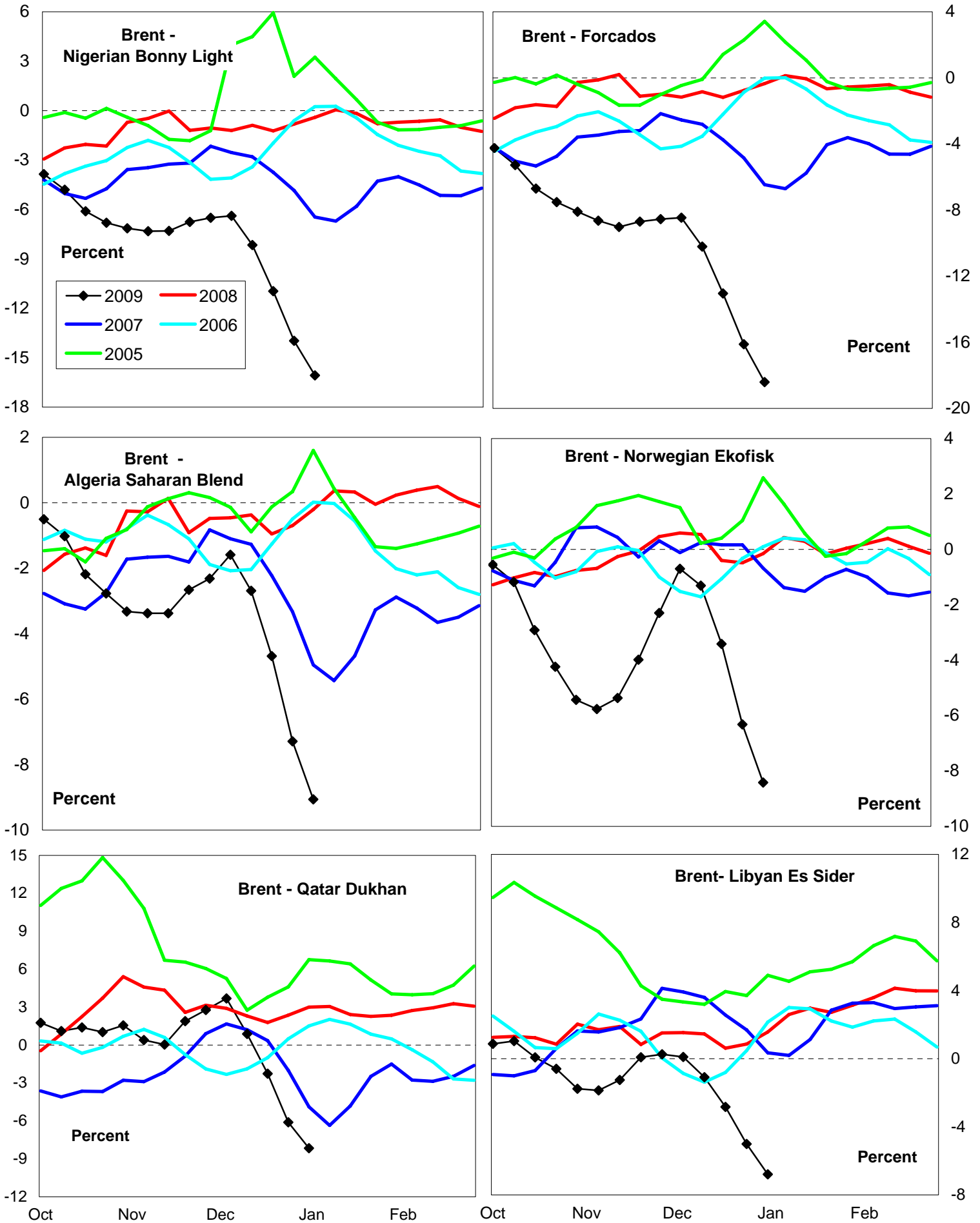
Americas Region: Saudi Light less Medium Gravity Crude Oil Grades



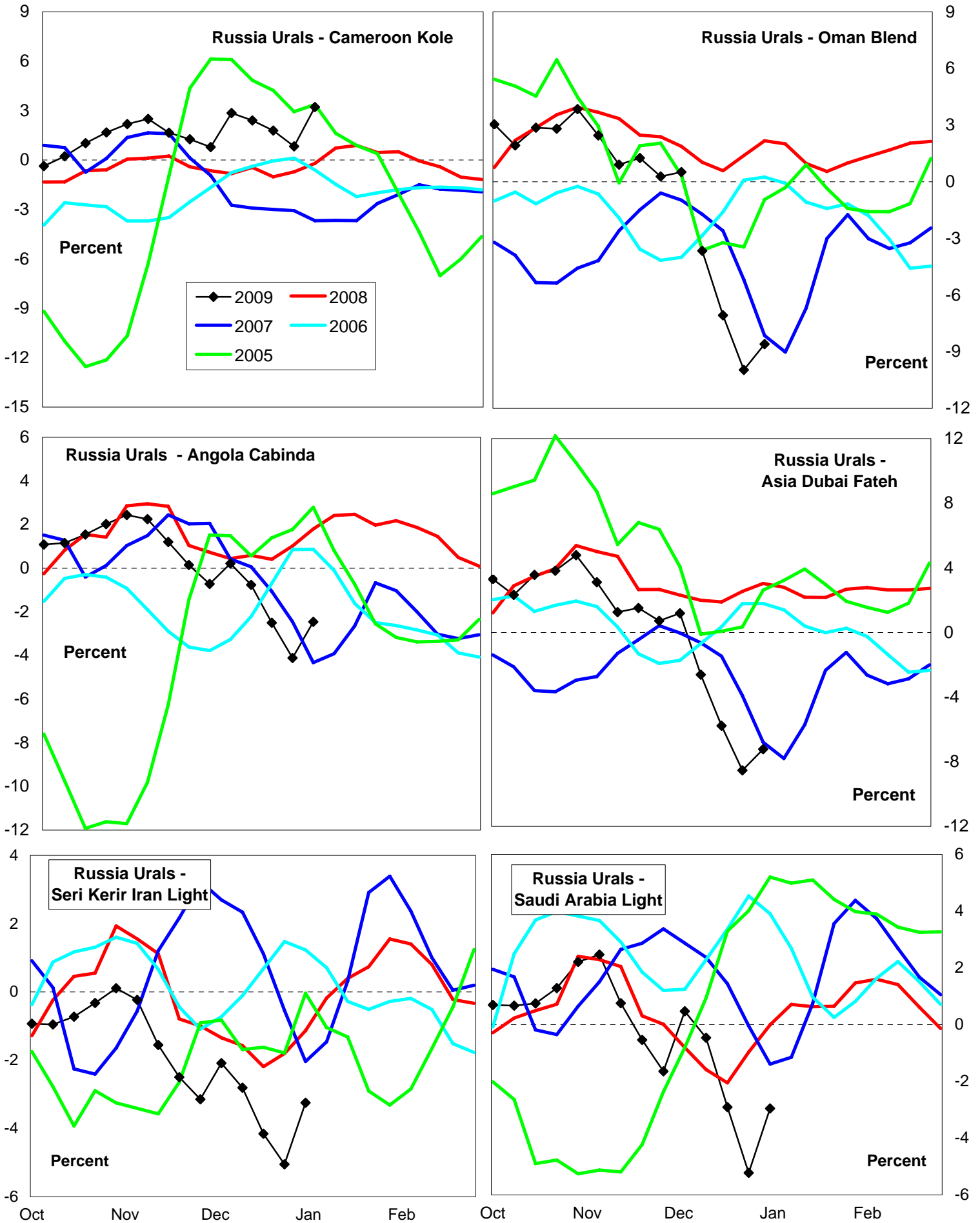
Americas Region: Mexico Maya less Heavy Gravity Crude Oil Grades



Europe Region: Brent less Light Gravity Crude Oil Grades



Europe Region: Russia Urals less Medium Gravity Crude Oil Grades



Europe Region: Saudi Arabia Heavy less Heavy Gravity Crude Oil Grades

