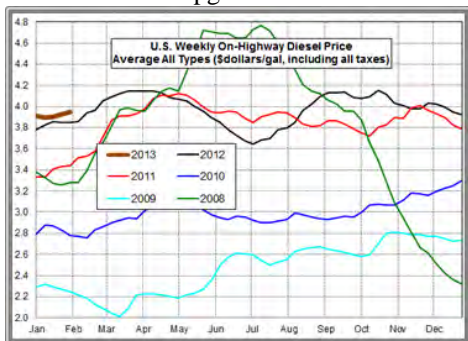


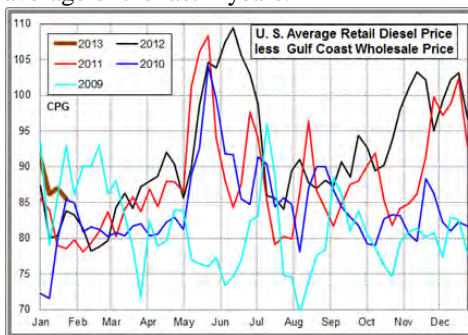
Region	Actual Price 1/			Forecast 2/	Change from week ago
	14Jan13	21Jan13	28Jan13	04Feb13	
U.S.	3.894	3.902	3.927	3.947	0.020
East Coast	4.002	4.000	4.023	4.039	0.016
New England	4.168	4.158	4.181	4.167	-0.014
Central Atlantic	4.094	4.089	4.106	4.139	0.033
Lower Atlantic	3.901	3.904	3.931	3.956	0.025
Midwest	3.834	3.845	3.866	3.903	0.037
Gulf Coast	3.824	3.831	3.845	3.887	0.042
Rocky Mountain	3.661	3.678	3.736	3.812	0.076
West Coast	3.988	4.004	4.049	4.079	0.030
California	4.063	4.082	4.137	4.156	0.019

1/ Source: U.S. Energy Information Administration
2/ Source: Fundamental Petroleum Trends Reports

Diesel Fuel Price Trends U. S. retail diesel prices increased +2.5 cpg for the week ending 28Jan13. Prices were higher in all regions with the Rockies and California up over +5.5 cpg. The smallest increase of +1.4 cpg occurred in the Gulf.



The U.S. average retail diesel price compared Gulf Coast wholesale market decreased -1.5 cpg week-on-week. The spread ended the week +5 cpg above the average of the last 2-years.



The national average on-highway price ended the week +8 cpg above a year ago.

The highest retail prices were in New

England and California with an average price of \$4.16/gallon. Prices in the Rocky Mountain region were -19 cpg below the U.S. average, and the lowest among all regional markets. The Rocky Mountain price was -11 cpg below the Gulf Coast market.

Very weak prices in the Rocky Mountain region are driven by high stocks and production, combined with weak transport demand.

Gulf Coast and Midwest prices compared to the U.S. average were less than each of the last 3-years, offset by a record high differential for the East Coast.

Gulf Coast wholesale distillate prices increased +9 cpg last week, to the highest level of the last 60-days.

U.S. average retail prices ended the week at a level above last years' record high for this time of year.

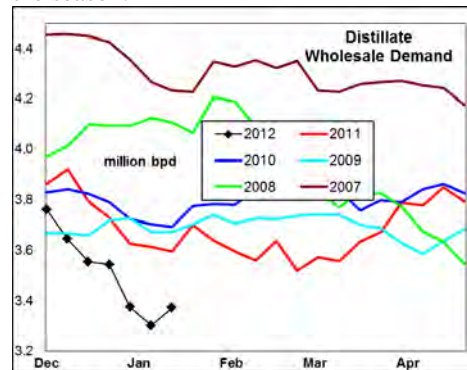


The spread between Gulf wholesale and U.S. average retail prices decreased -1.5 cpg to +86 cpg last week. Look for retail prices to decline modestly compared to wholesale prices over the next 30-days.

Supply - Demand Fundamental Trends

Distillate wholesale demand decreased -74,000 bpd last week, and remains at a level well below the 5-year range. The latest 4-wk average demand was -292,000 bpd below last year.

Supplies fell -222,000 bpd on lower production. Production for the latest 4-wk period was +53,000 bpd above a year ago. Sharply lower output led to a +0.5 million barrel stock build on the week. The latest 4-wk stock build in markets East of the Rockies matched earlier record highs for the season.



Global Trends Driving Diesel Prices

Peak heating season demand, start of winter refinery maintenance on the Gulf, terrorist attacks in north Africa, extremely cold weather in Europe and lower OPEC crude oil production has offset soft U.S. demand and a record rate of stock builds for distillate.

Stocks should see limited builds over the next month as refiners on the Gulf expand maintenance and heating demand peaks.

North Africa and Middle East tension, refinery maintenance in the U.S. Gulf, and a seasonal uptrend in gasoline demand are factors which should support higher energy prices during the quarter.

Diesel Price Outlook Look for supplies to tighten in the Rockies, Midwest and Gulf regions as refiners conduct maintenance over the next quarter and seasonal demand trends higher.

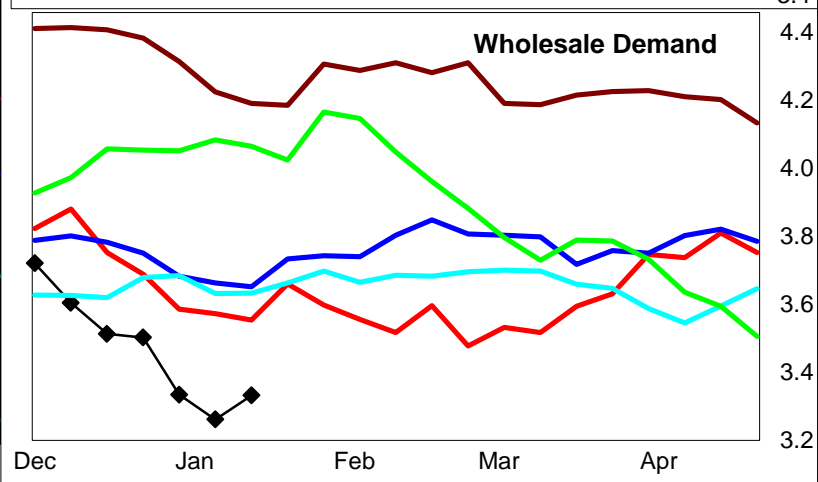
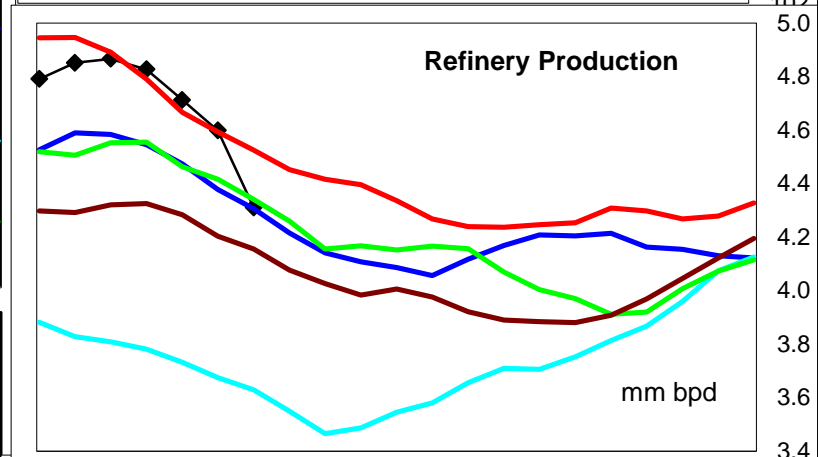
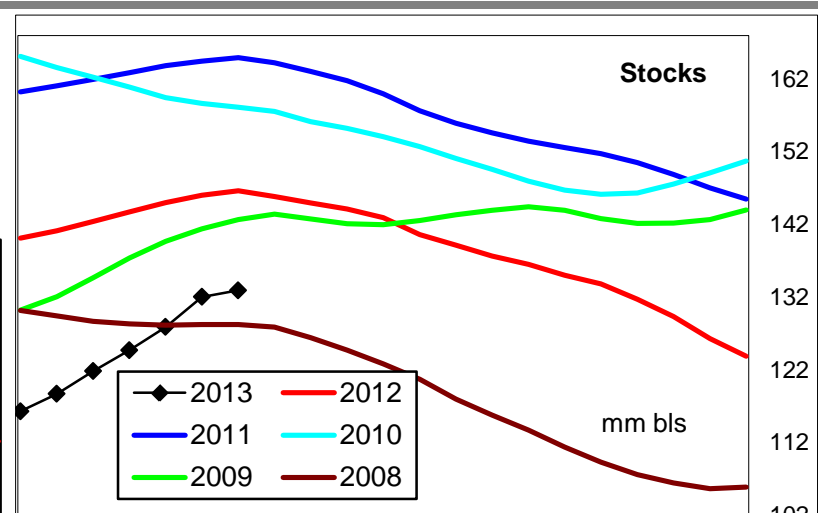
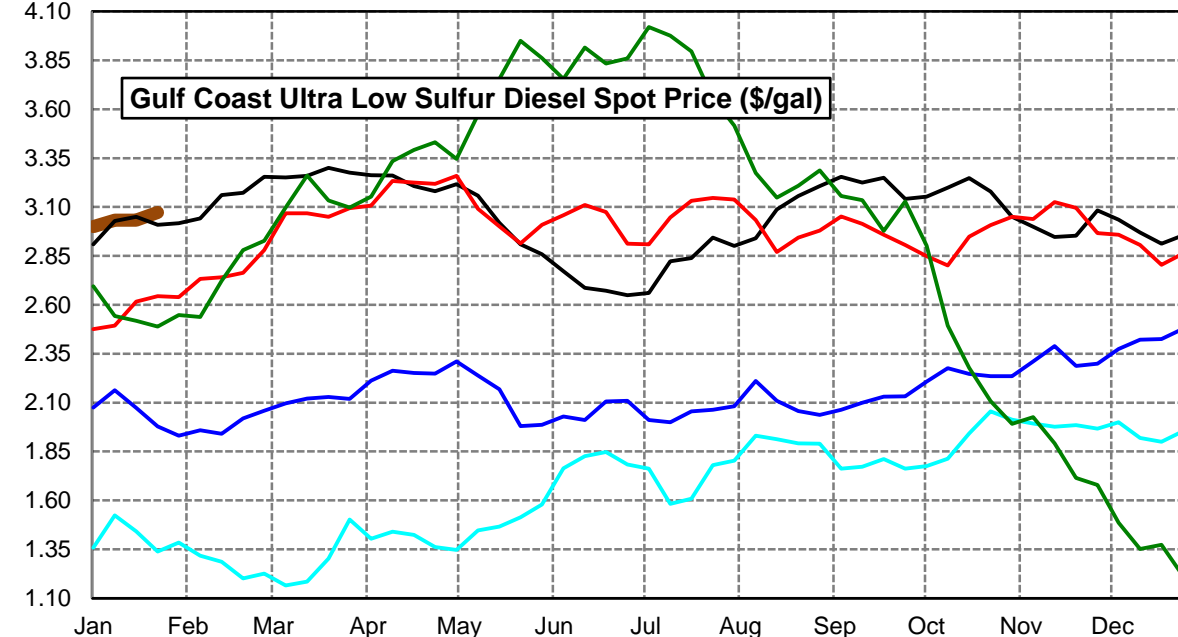
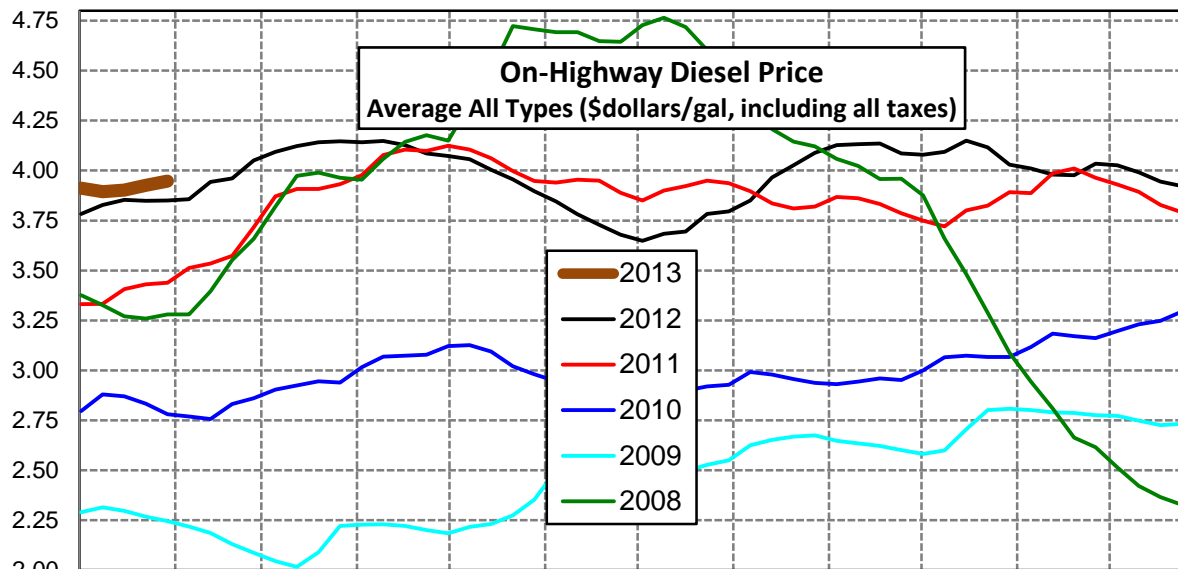
Retail on-highway diesel prices compared to the wholesale markets should trend modestly lower.

Global trends and refinery maintenance should lead to an uptrend in retail prices during the next 45-days.

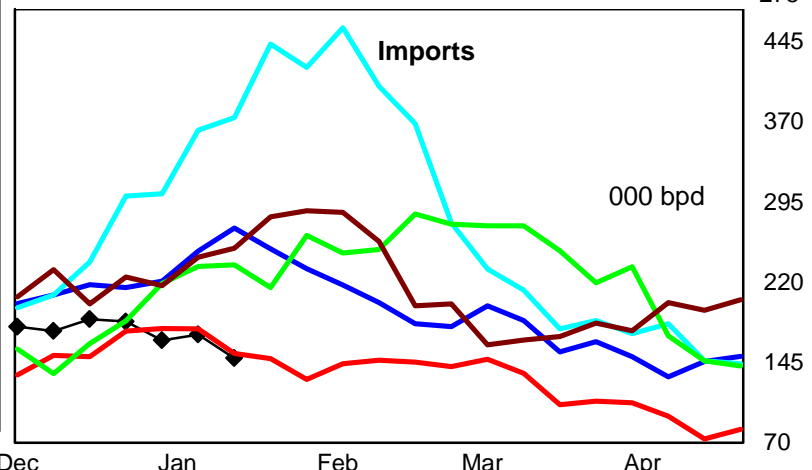
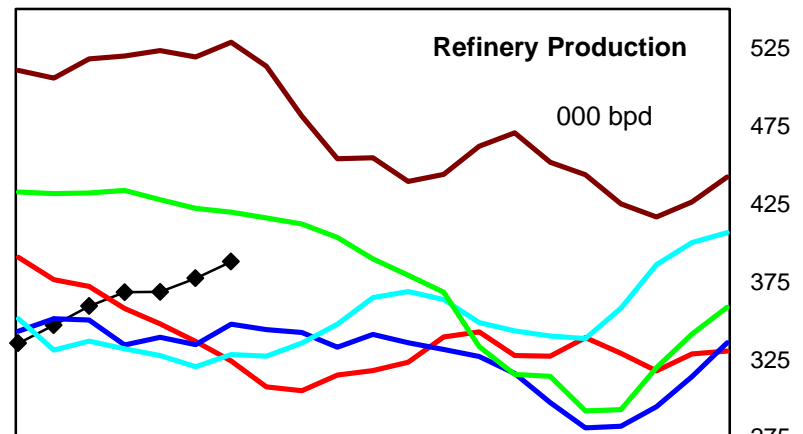
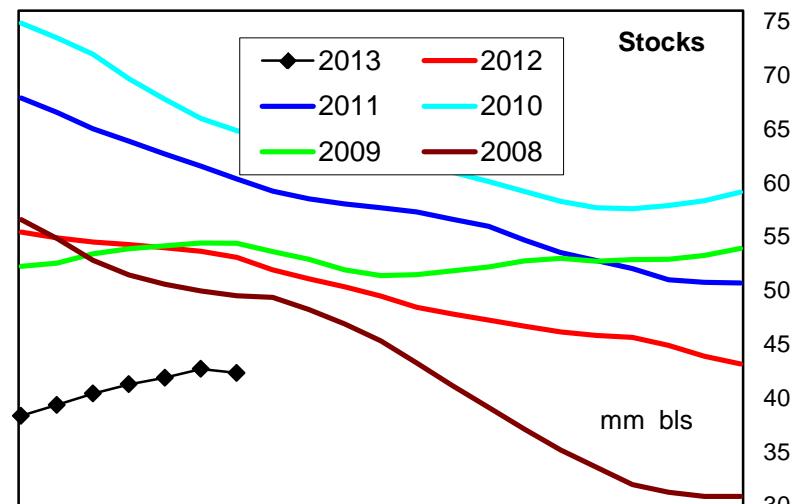
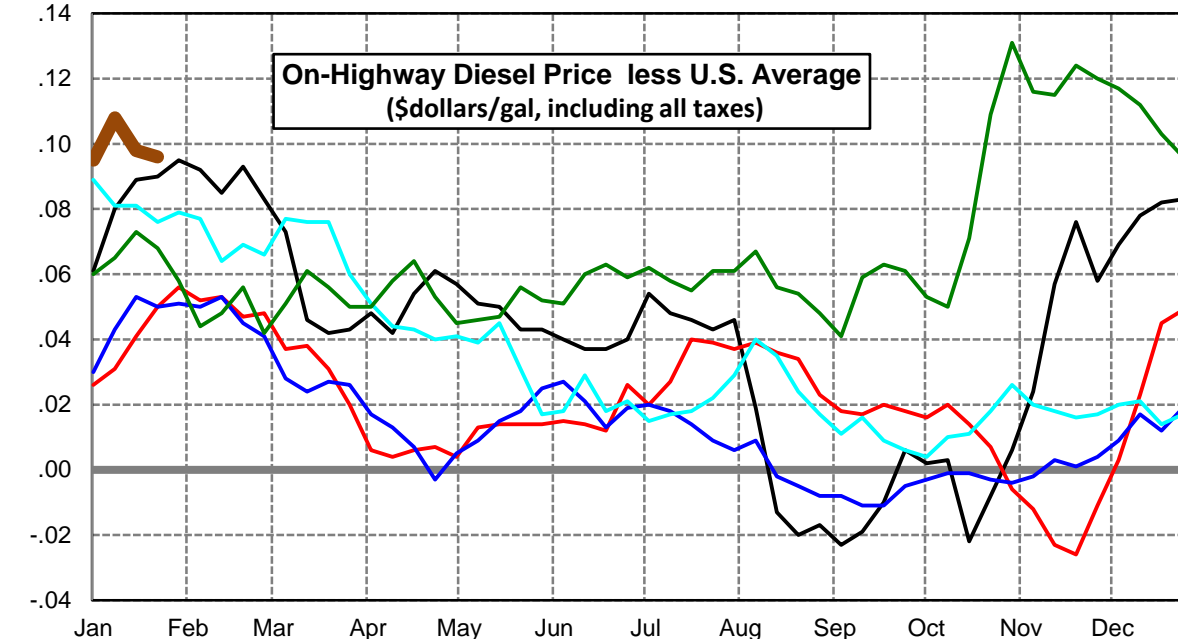
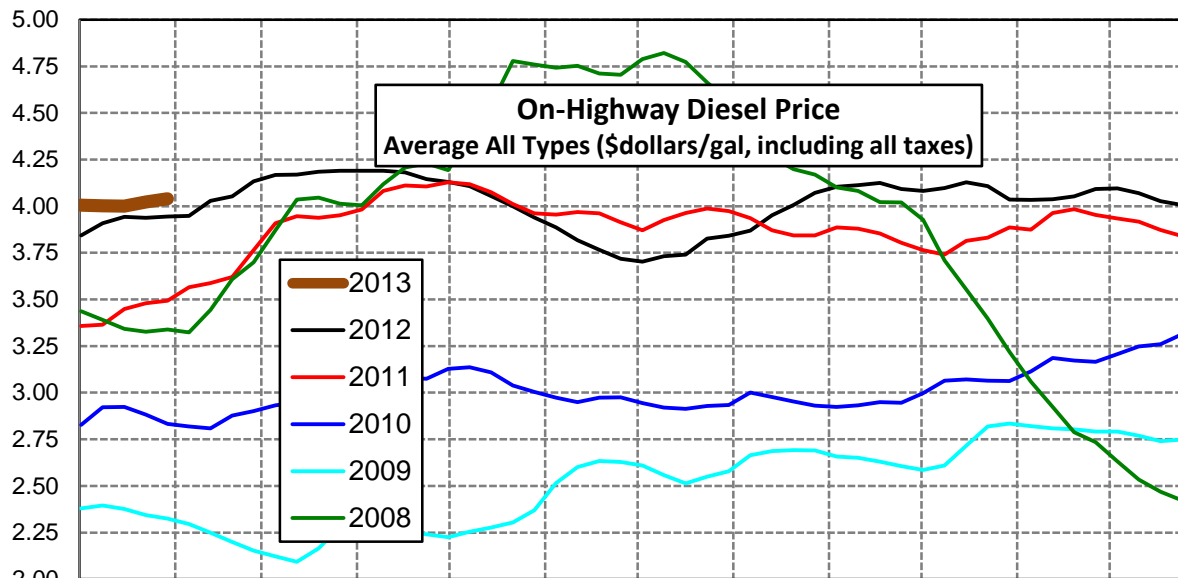
Click [Blue Icon](#) on Map to view Regional Price & Fundamental Trends



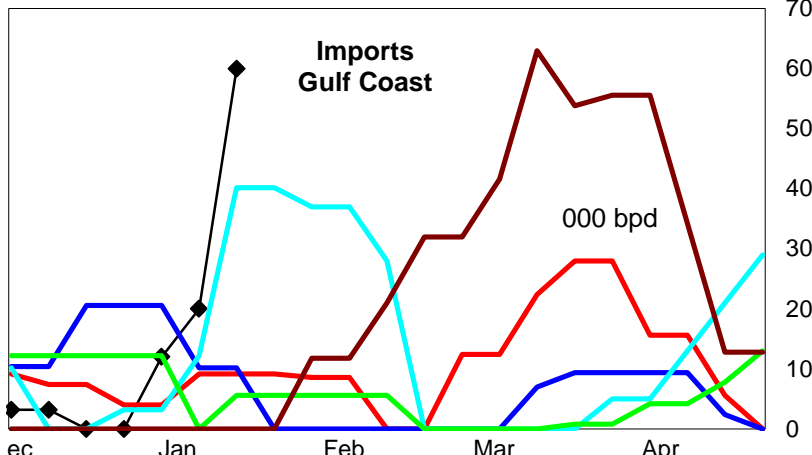
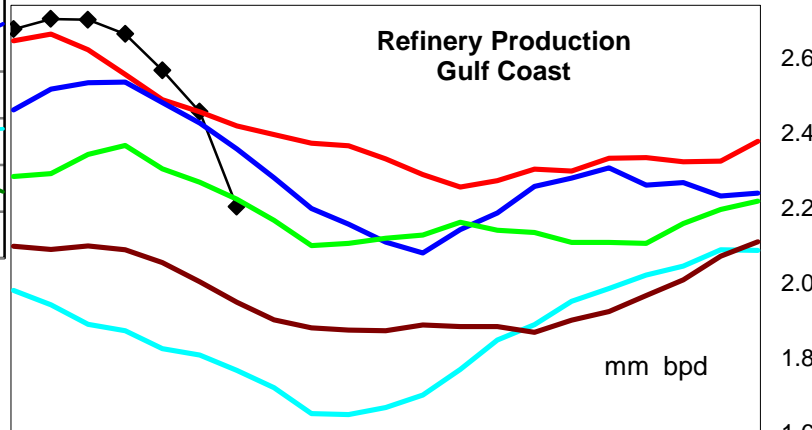
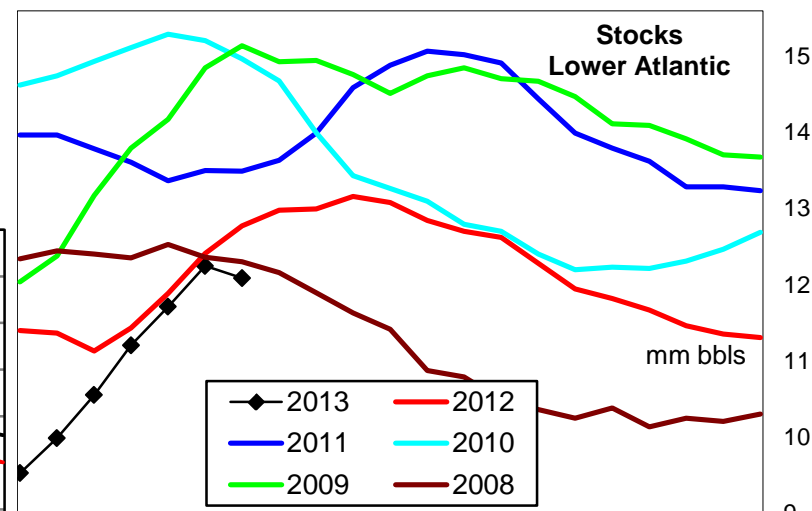
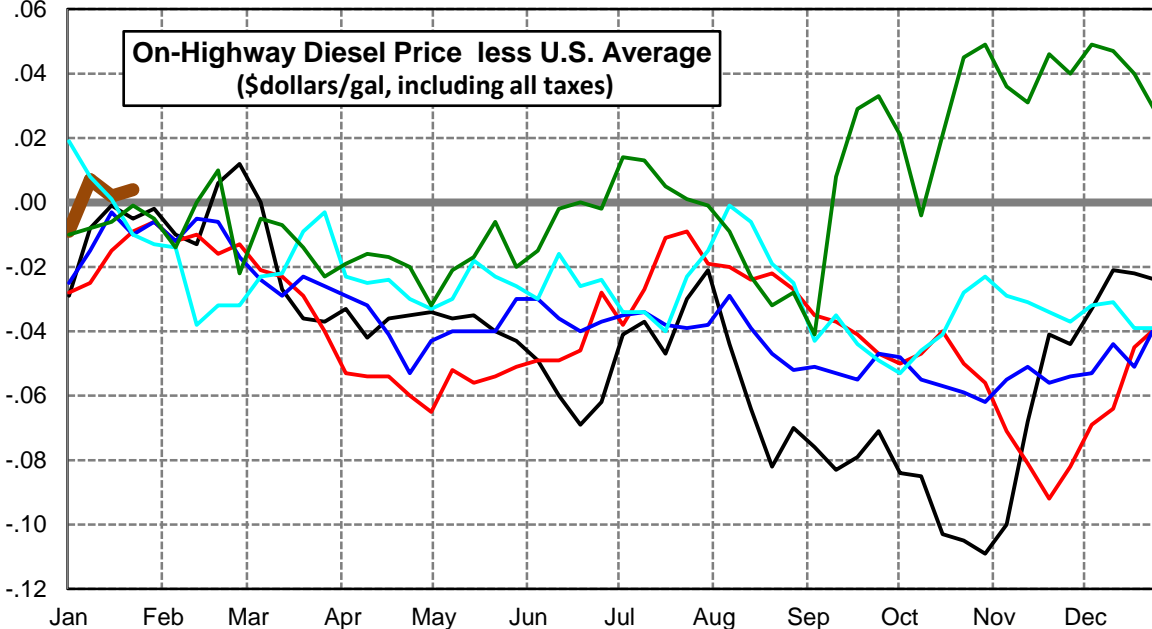
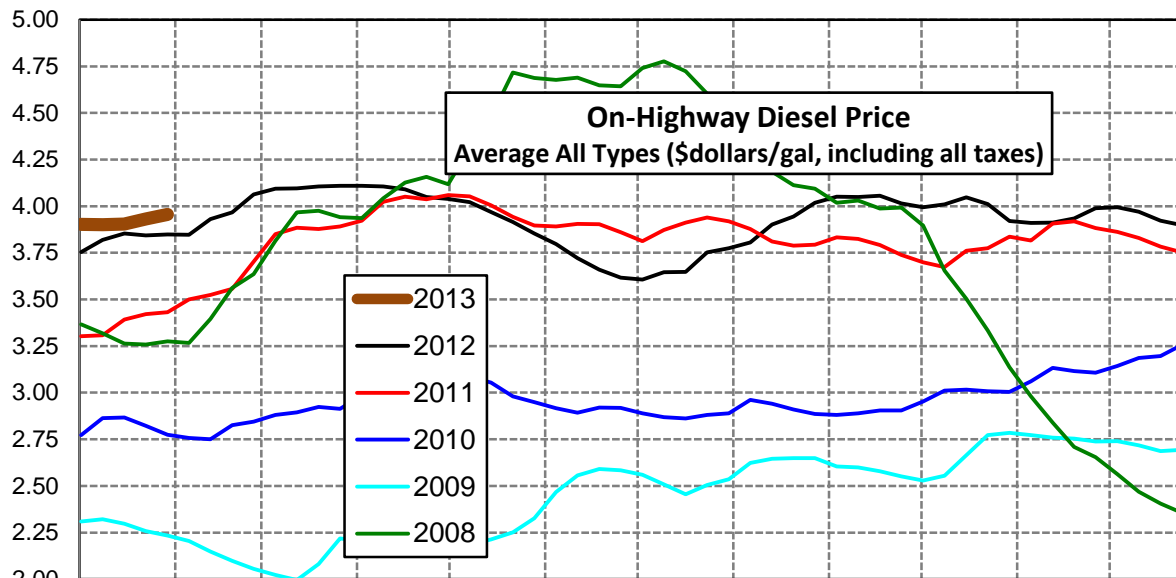
Weekly Retail On-Highway Diesel Prices					
Region	Actual Price week ending 1/			Forecast 2/	Change from week
	14Jan13	21Jan13	28Jan13	04Feb13	
United States Avg	\$3.894	\$3.902	\$3.927	\$3.947	\$0.020
1/ Source: U.S. Energy Information Administration					
2/ Source: Fundamental Petroleum Trends Reports					



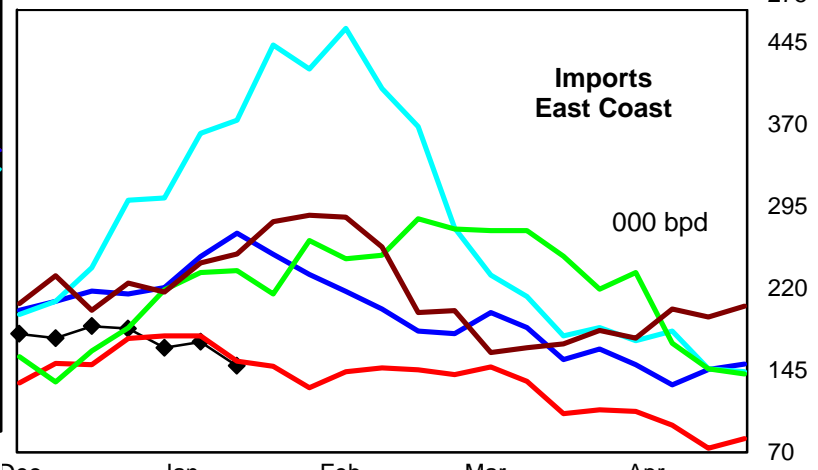
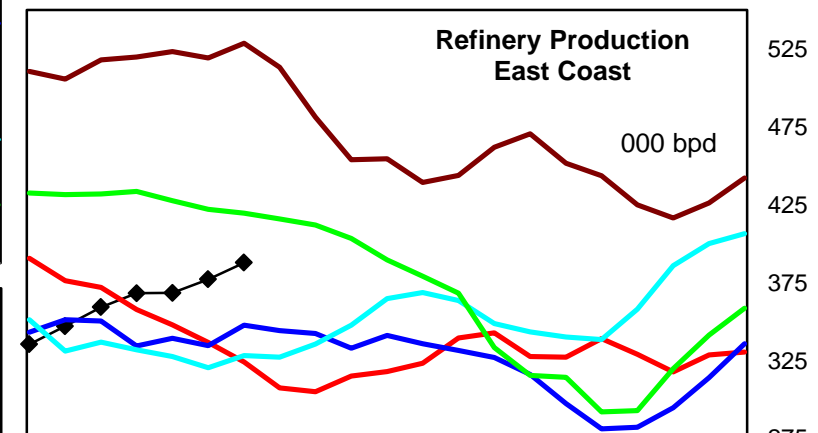
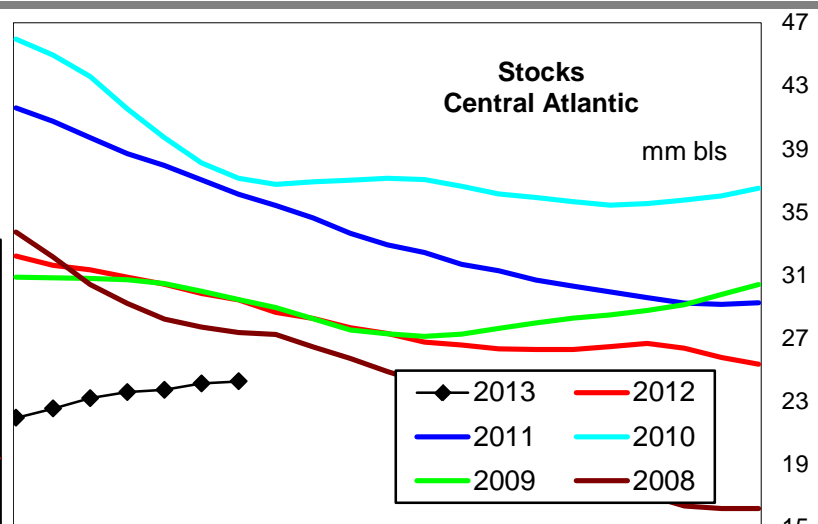
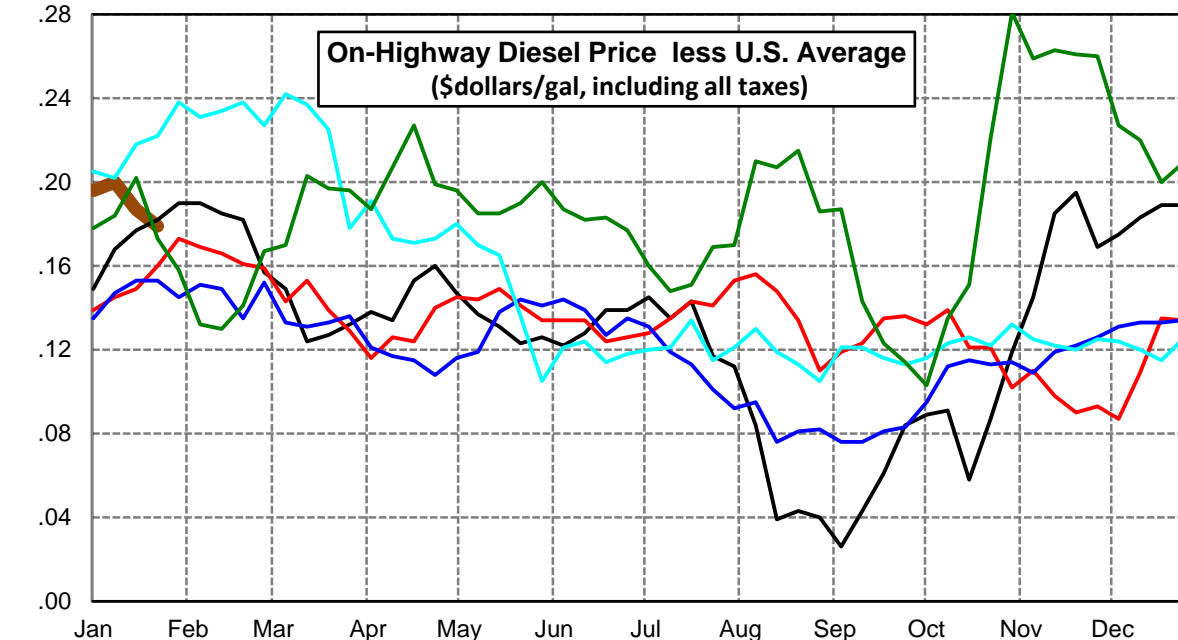
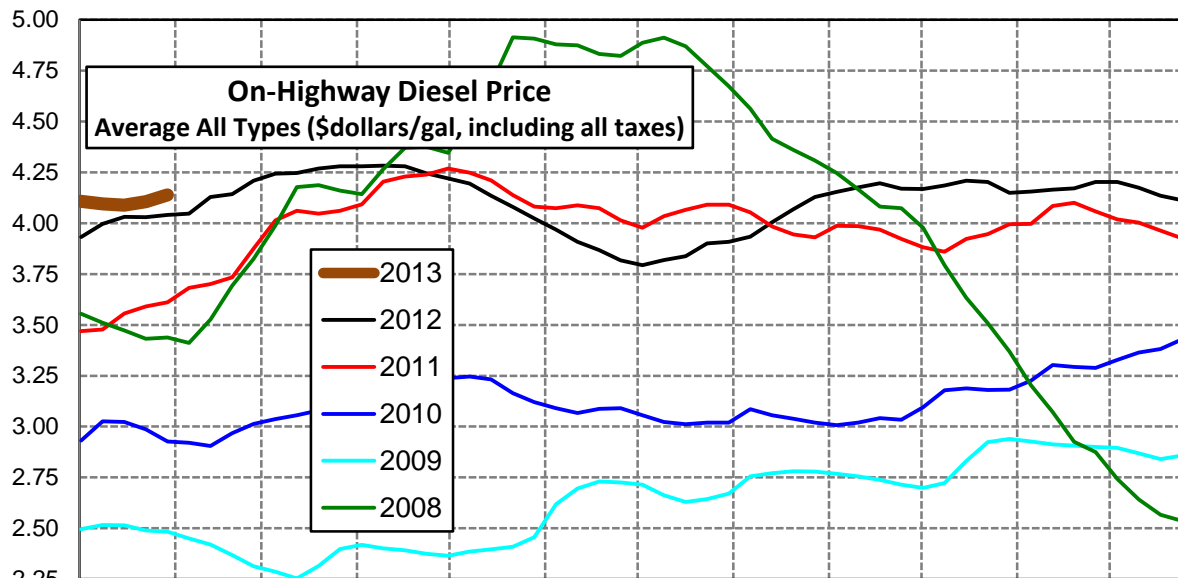
Weekly Retail On-Highway Diesel Prices					
Region	Actual Price week ending 1/			Forecast 2/	Change from week
	14Jan13	21Jan13	28Jan13	04Feb13	
East Coast	\$4.002	\$4.000	\$4.023	\$4.039	\$0.016
1/ Source: U.S. Energy Information Administration					
2/ Source: Fundamental Petroleum Trends Reports					



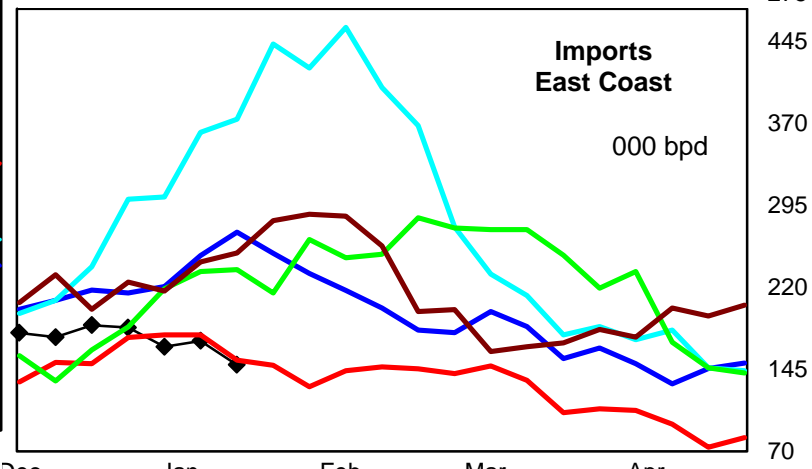
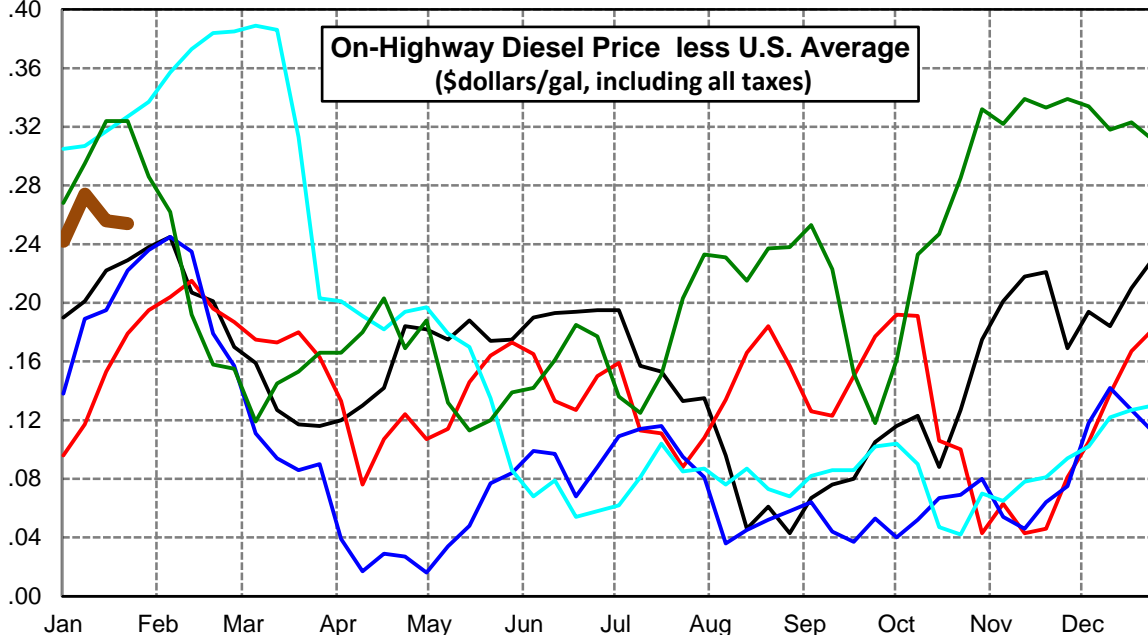
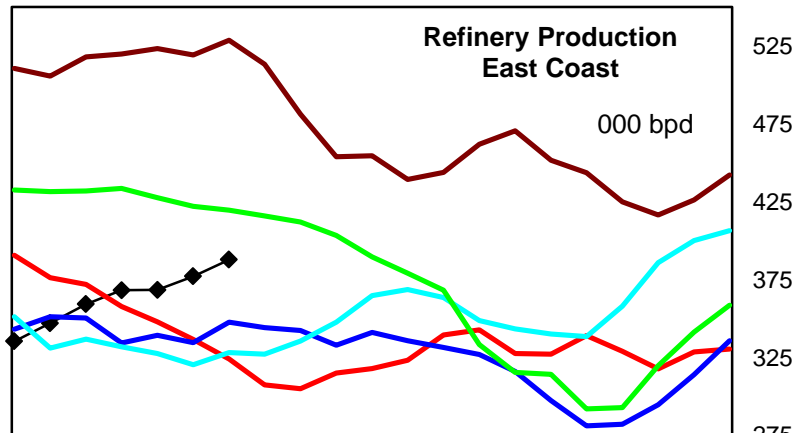
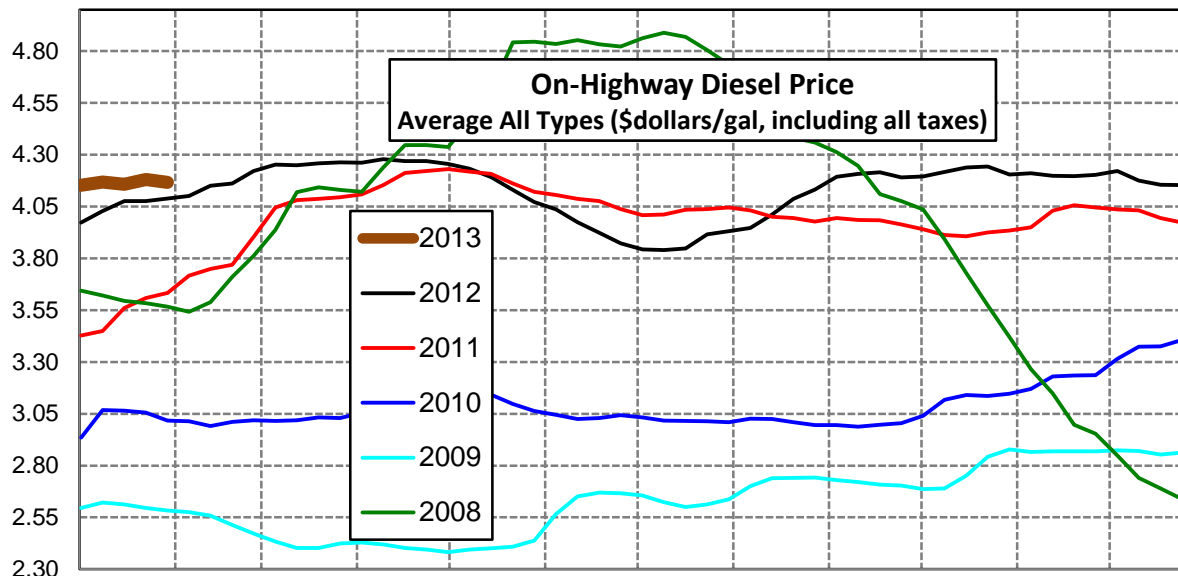
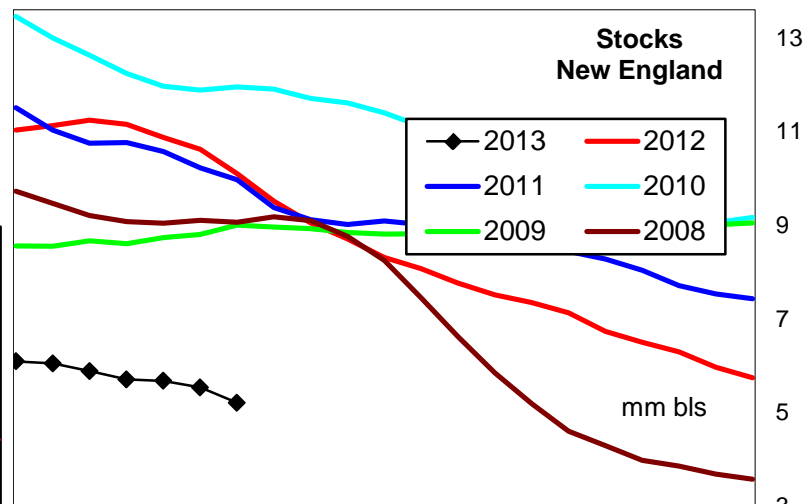
Weekly Retail On-Highway Diesel Prices					
Region	Actual Price week ending 1/			Forecast 2/	Change from week
	14Jan13	21Jan13	28Jan13	04Feb13	
Lower Atlantic	\$3.901	\$3.904	\$3.931	\$3.956	\$0.025
1/ Source: U.S. Energy Information Administration					
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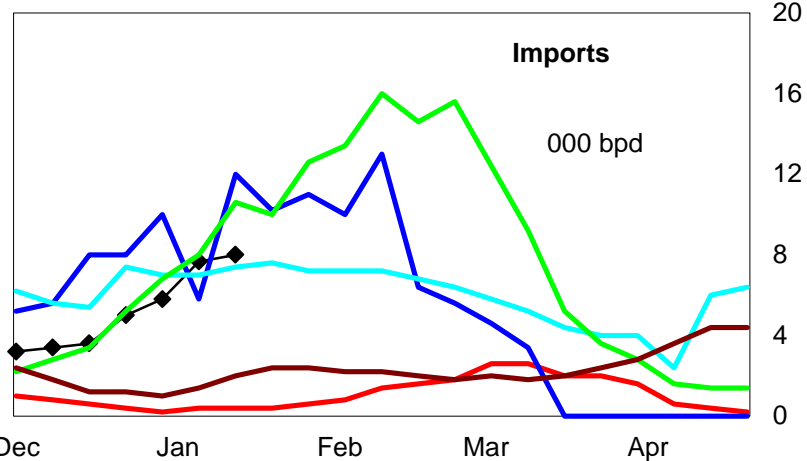
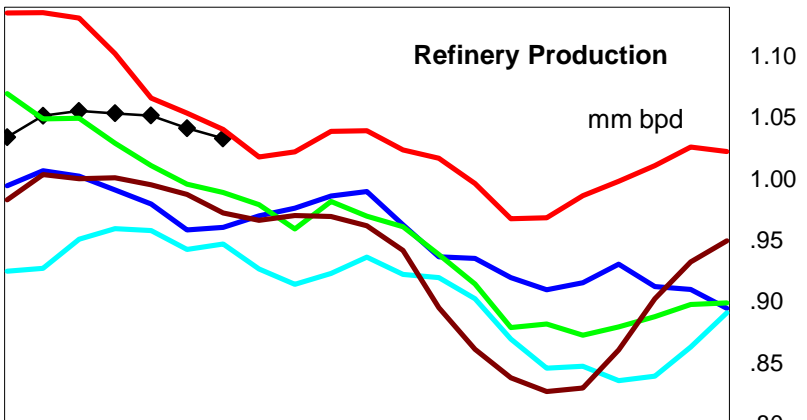
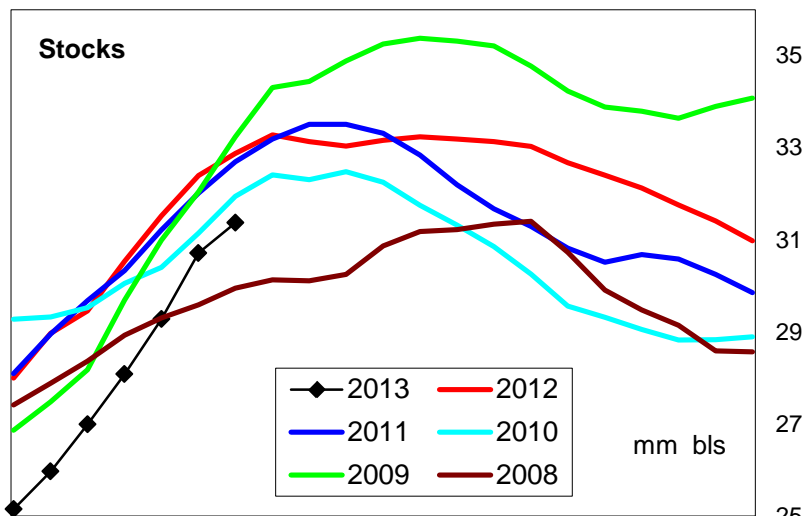
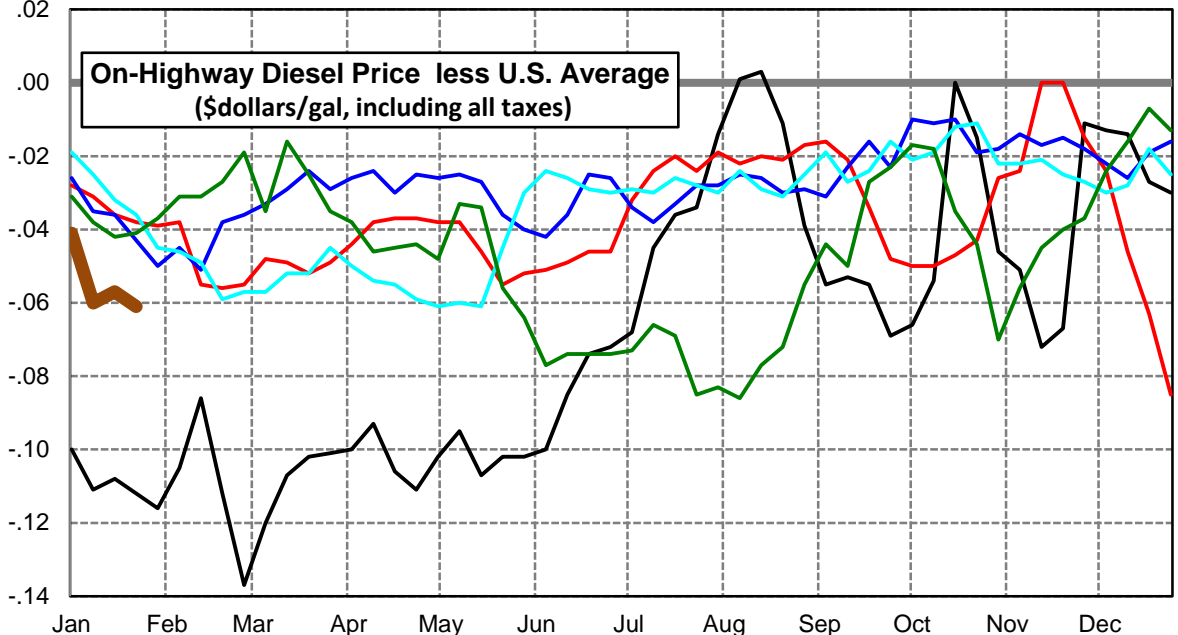
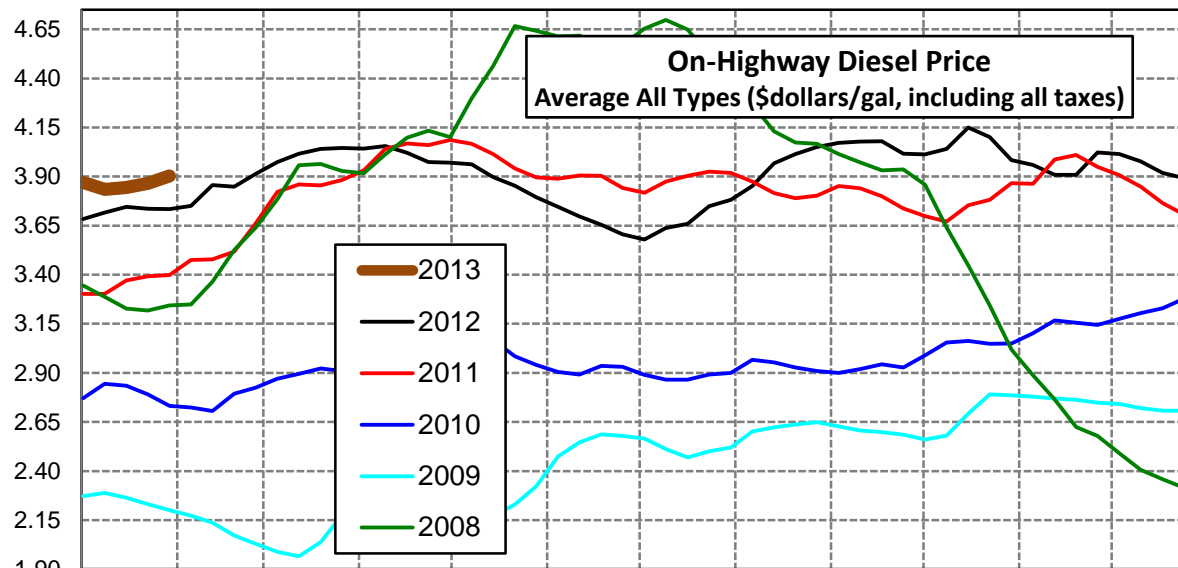
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Central Atlantic	\$4.094	\$4.089	\$4.106	\$4.139	\$0.033
1/ Source: U.S. Energy Information Administration					
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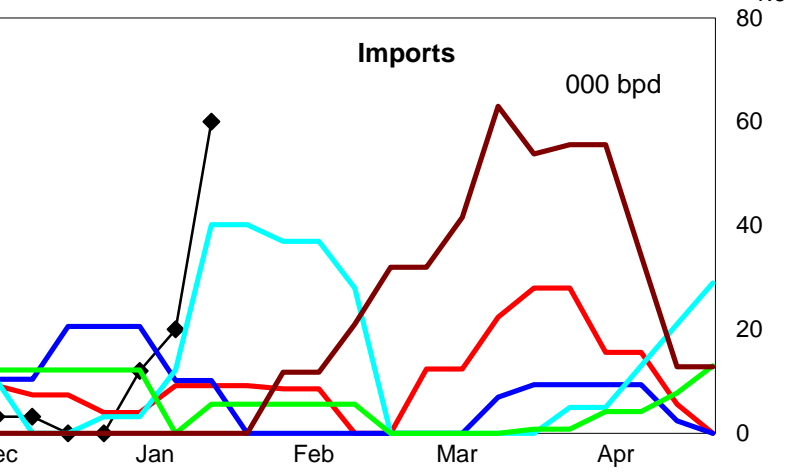
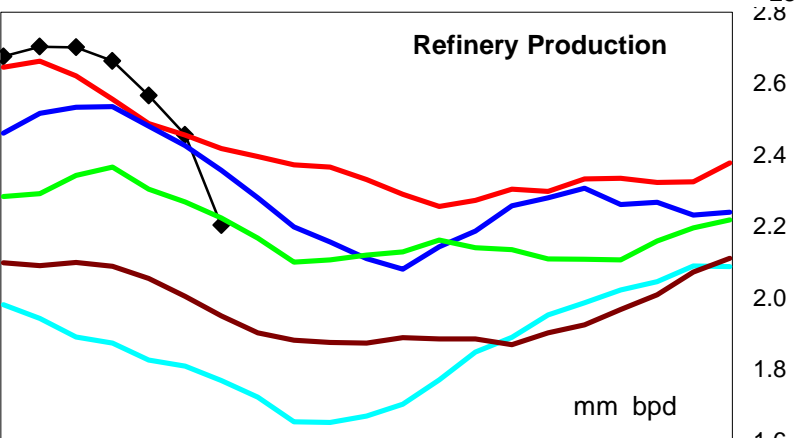
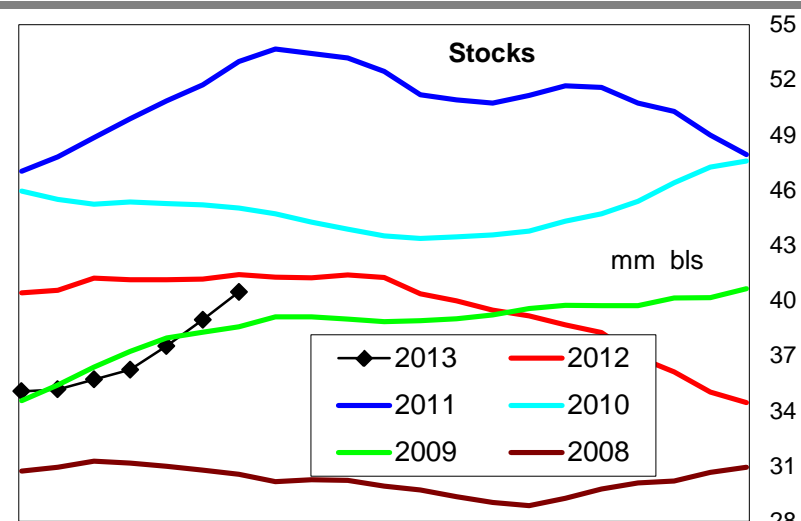
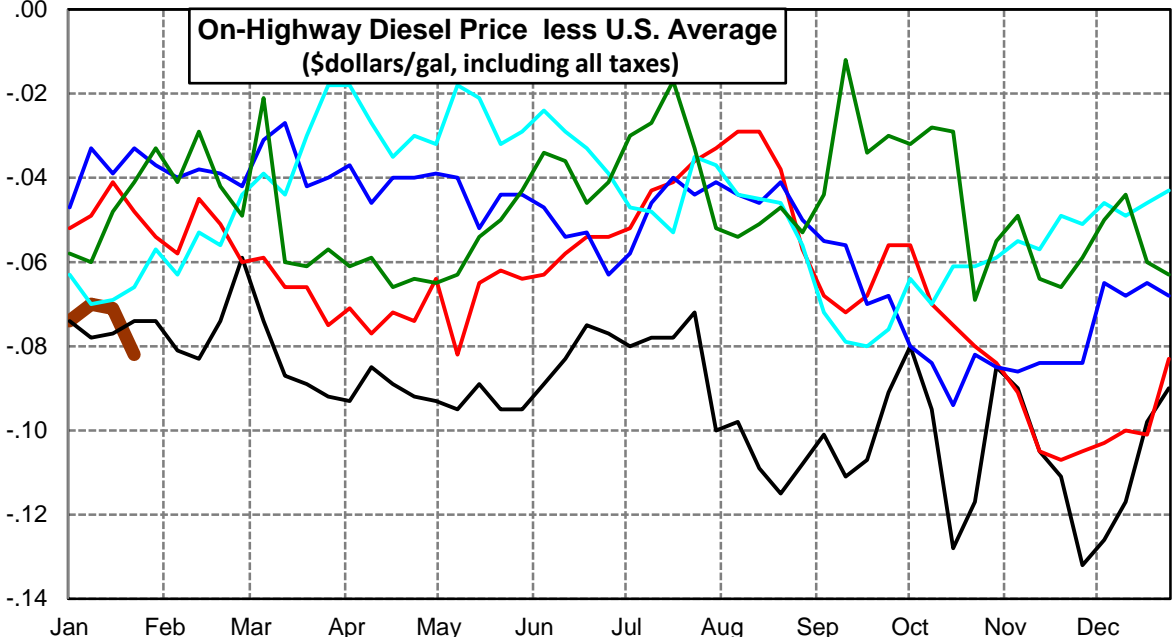
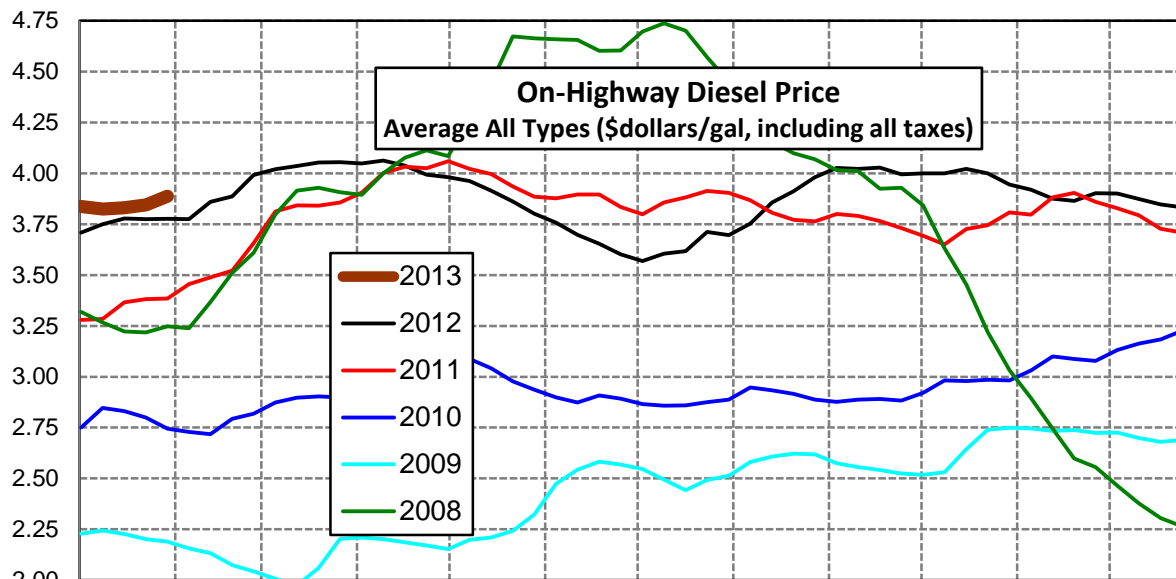
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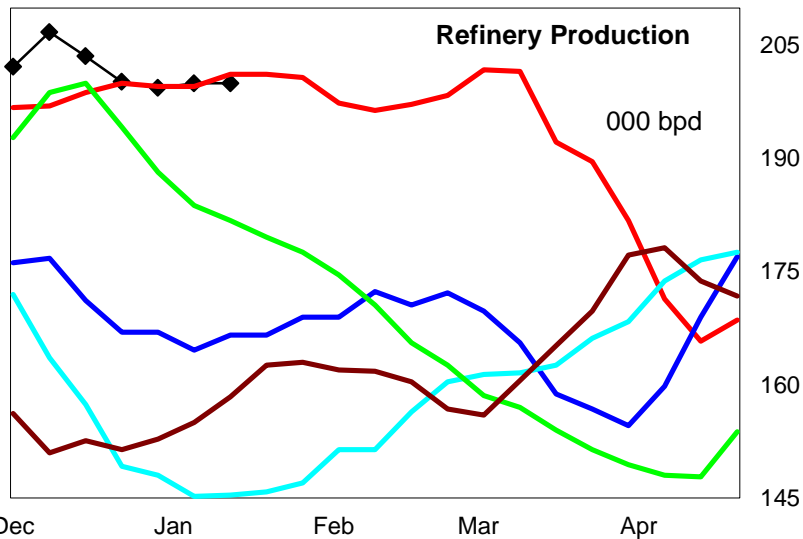
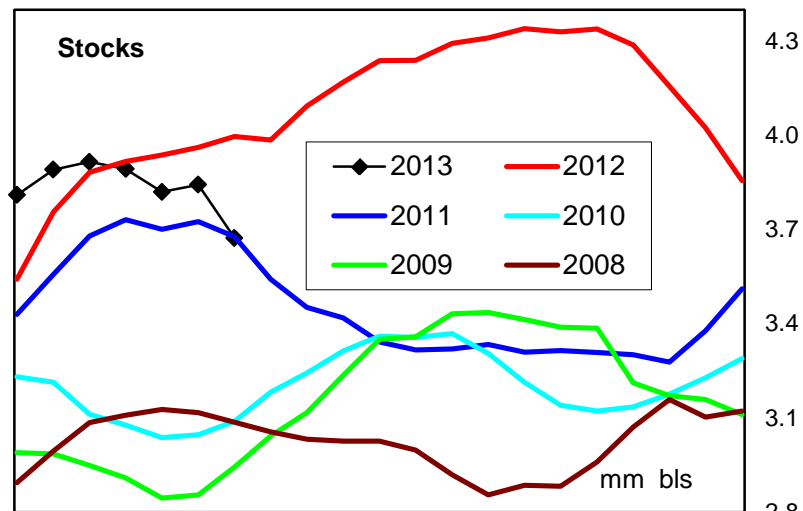
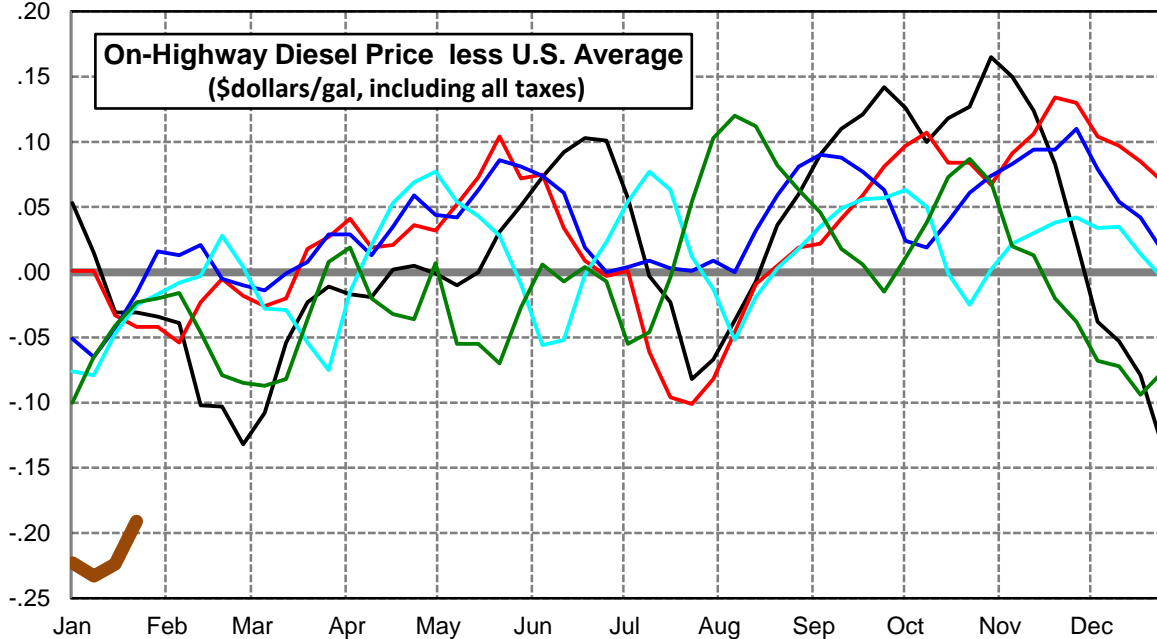
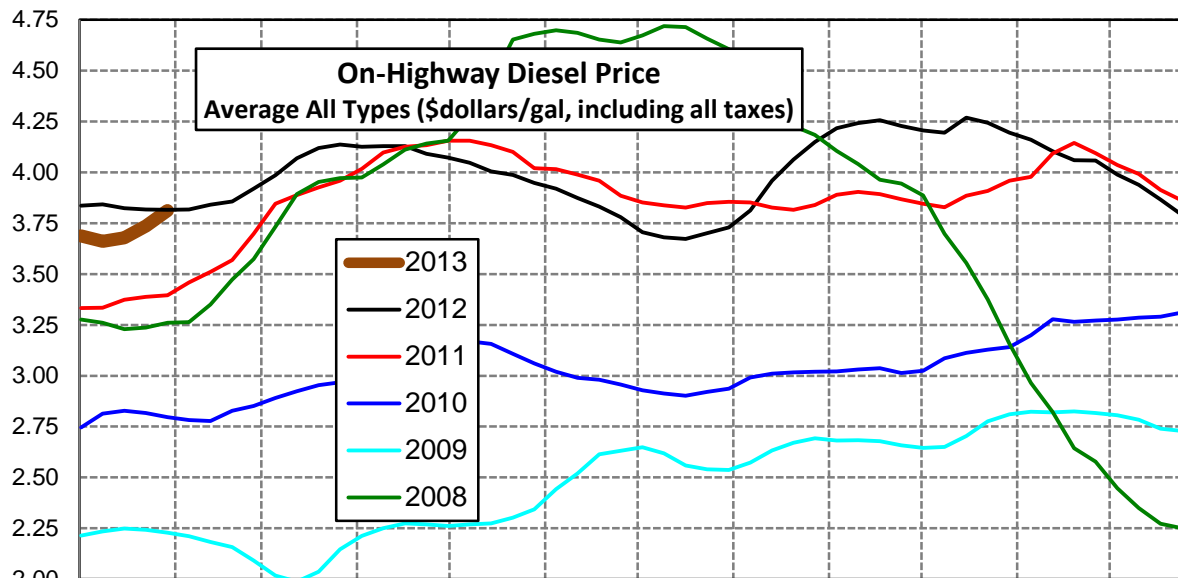
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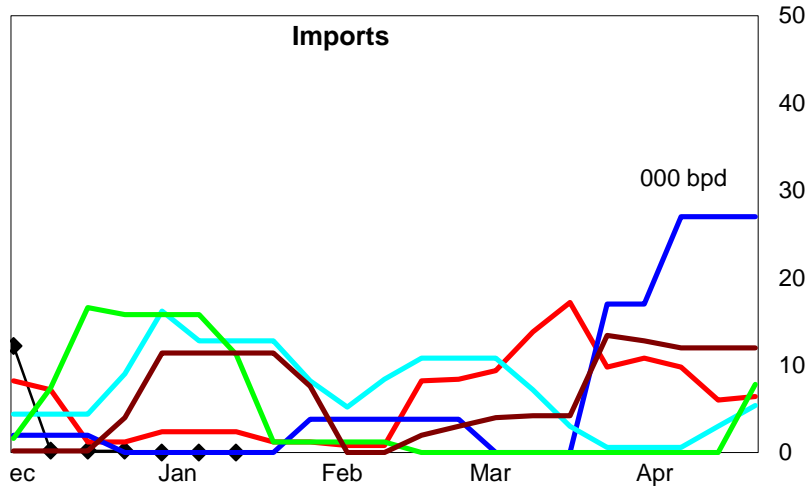
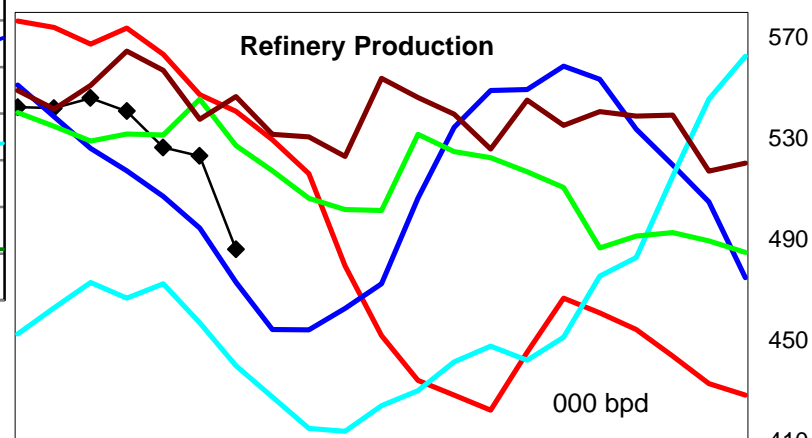
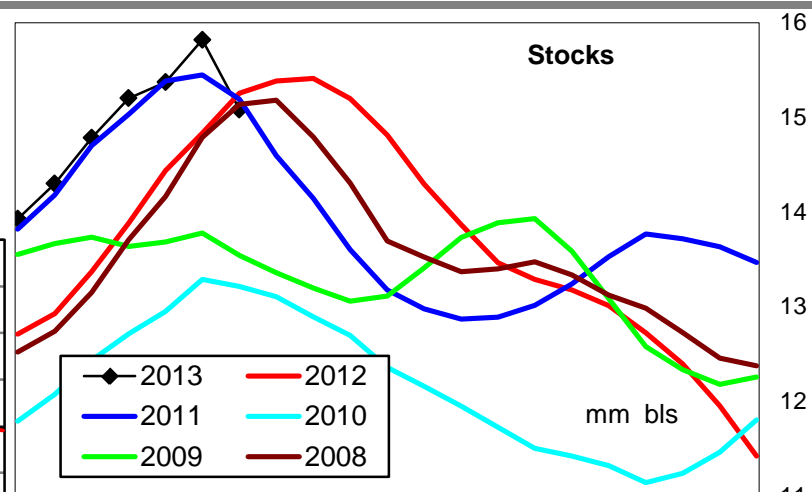
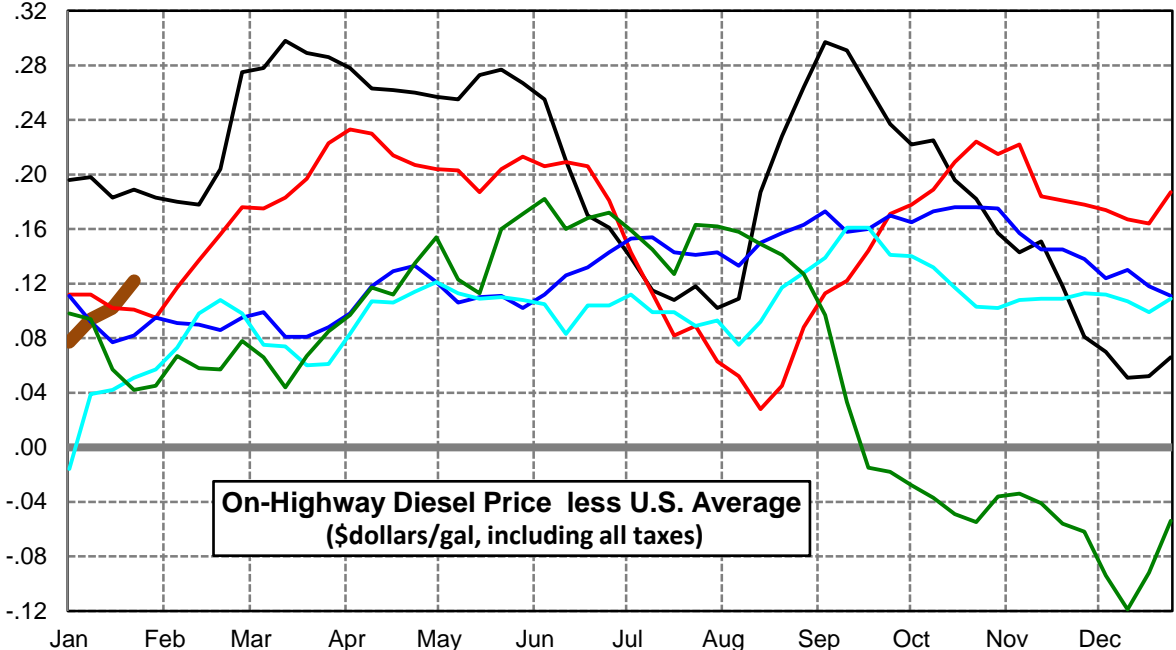
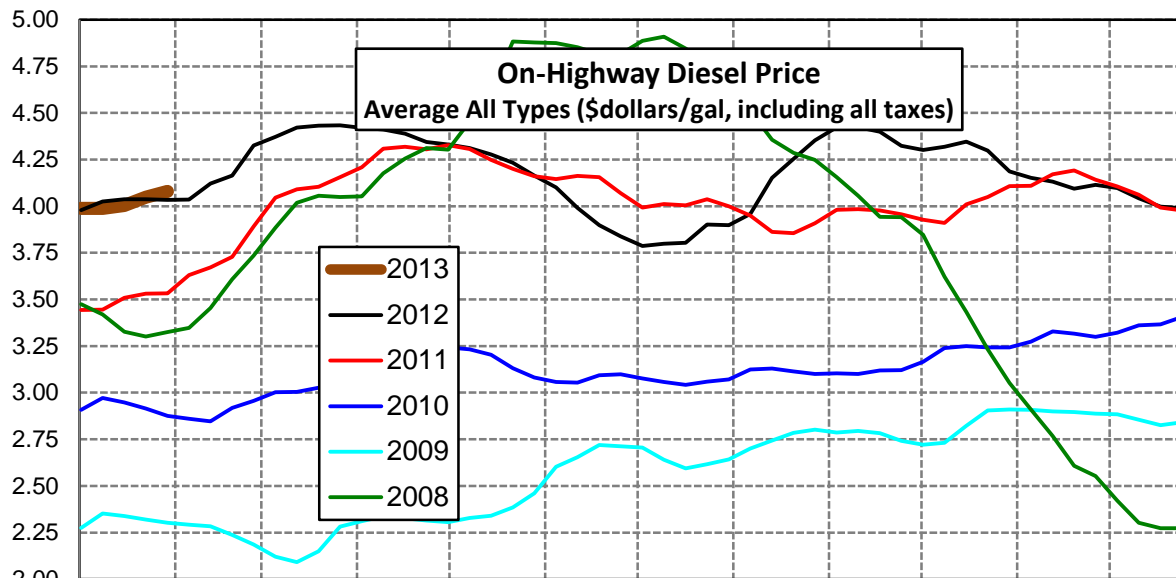
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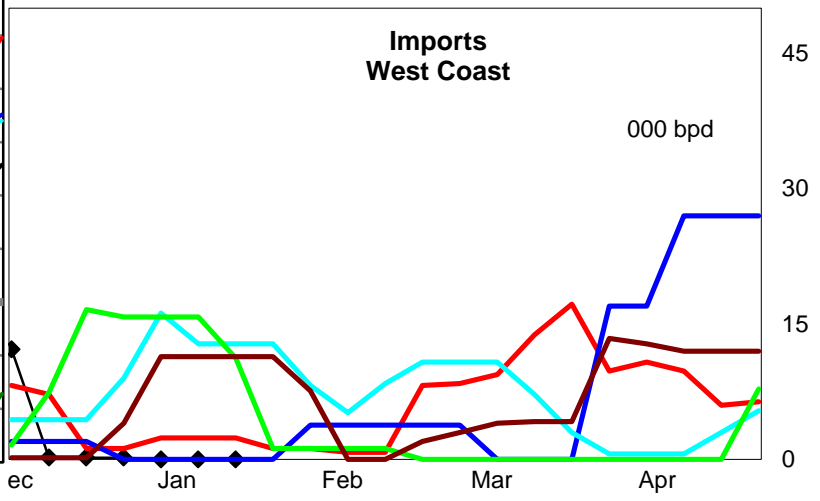
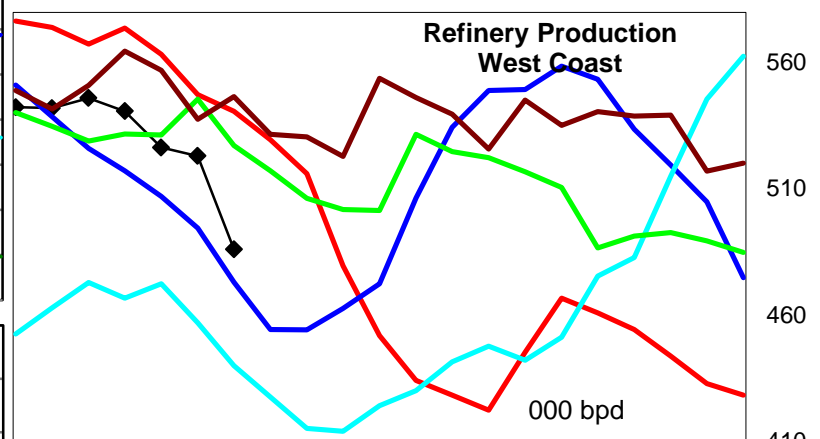
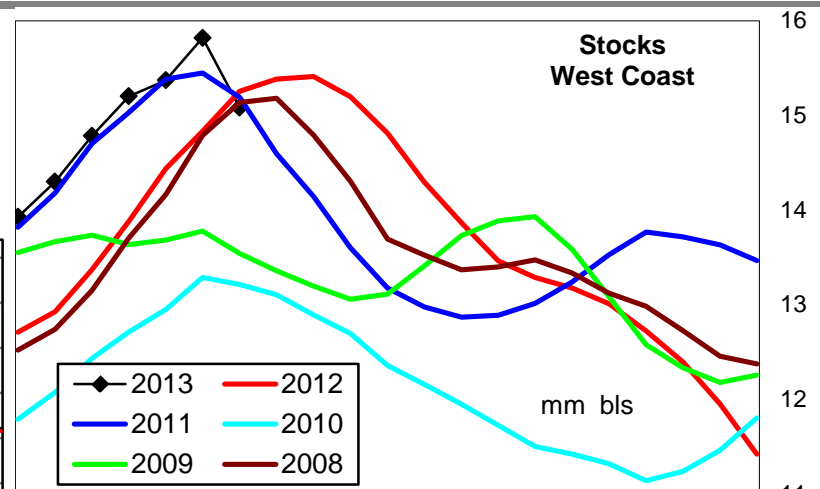
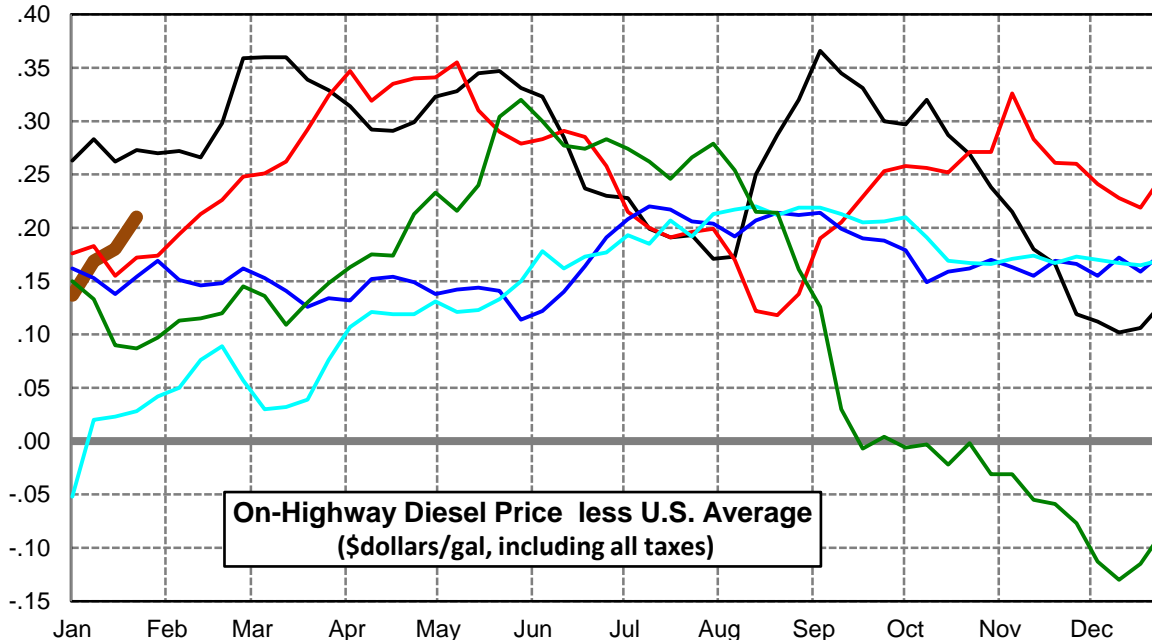
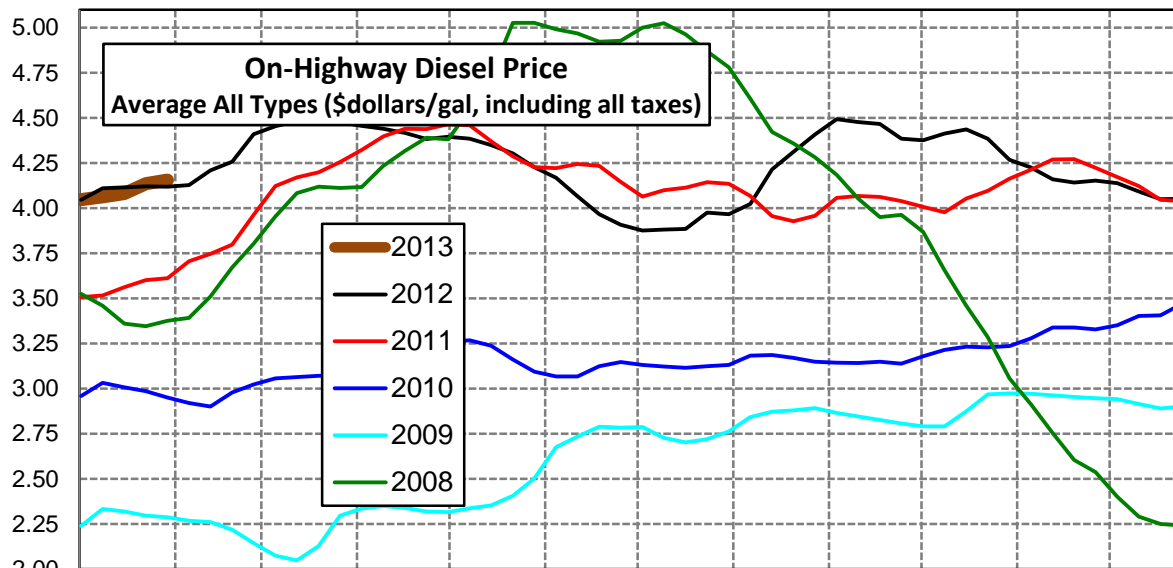
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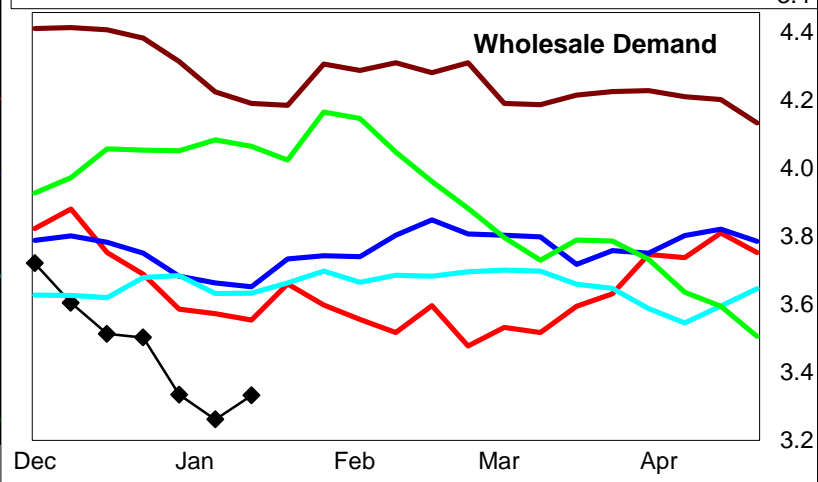
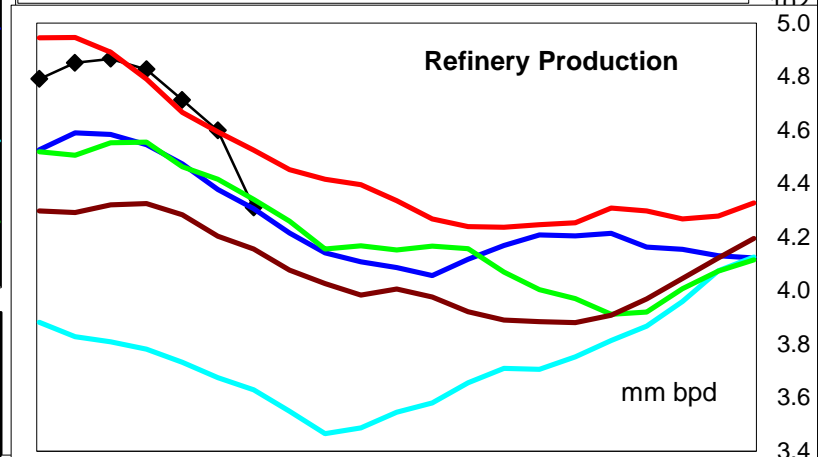
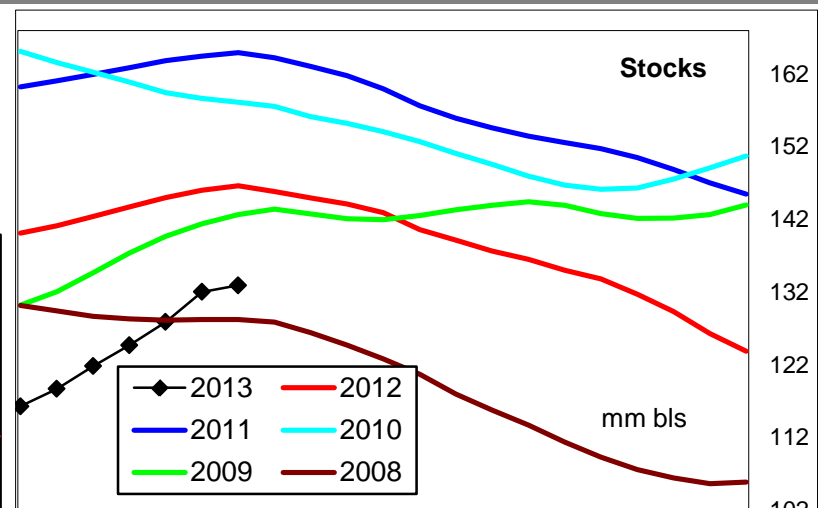
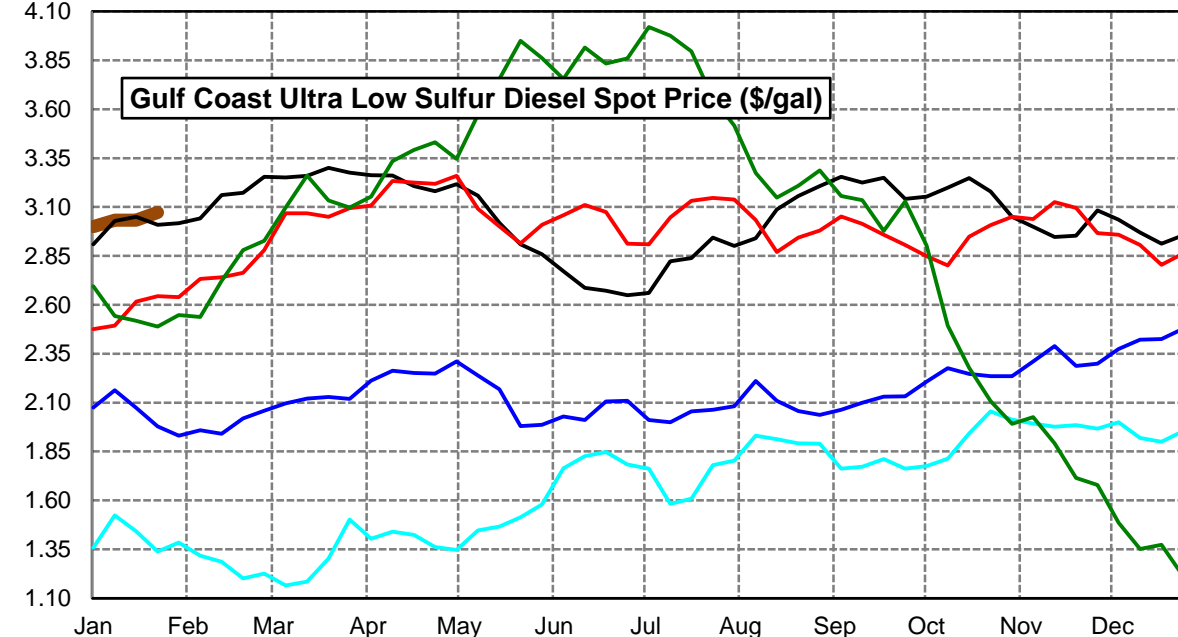
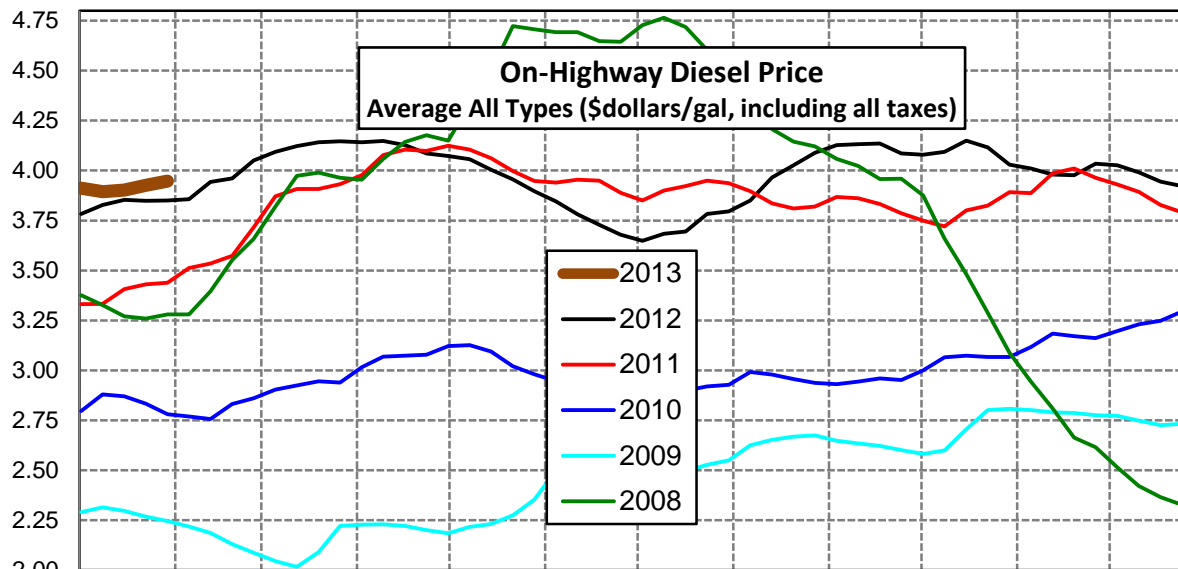
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Glossary and Definitions Weekly Diesel Price -Fundamental Trends Report

U.S. Energy Information Administration: Source of weekly supply -demand diesel (distillate) fundamental data gathered through weekly survey of refiners, blenders, marketers, distributors.

Weekly Retail On-Highway Diesel Prices: Prepared by the EIA through a weekly survey of retail diesel marketers conducted each Monday. Many transportation firms use this data source to set fuel surcharge rates.

Gulf Coast ULSD (ultra low sulfur distillate) Spot Market Prices: Daily price data provided to the EIA by Thomson Reuters. Weekly data is an un weighted average of the daily prices.

Regional Markets: The EIA has defined five regions called PADD's for Petroleum Administration for Defense Districts which are used to aggregate weekly supply demand fundamental statistics as well as retail On-Highway diesel prices. Those regions are illustrated on the U.S. Map, Page 2 of this report. In addition the EIA provides prices for the state of California, and three sub regions of PADD 1; New England, Central Atlantic and Lower Atlantic.

On-Highway Diesel Price less U.S. Average: This is the difference between the specific regional market and the U.S. Average price. The variance reflects differences in refining cost, wholesale distribution cost, product grade specifications, taxes, and market power by marketers to set prices.

Temporary variations also reflect the relative supply -demand balance; for example during periods that Eastern Canadian refiners are down for maintenance diesel supplies in the New England Region may become very tight, thus driving up the premium that New England prices have over the U.S. average price.

This difference also reflects the '**basis risk**' which a transport firm operating in a specific region experiences if using the U.S. Average price to hedge fuel cost or set fuel surcharge rates.

Week ahead On-Highway Retail Diesel Price Forecast: Prepared by Fundamental Petroleum Trends Reports using spot and futures market prices as reported by the EIA, and seasonal indices in proprietary statistical models.