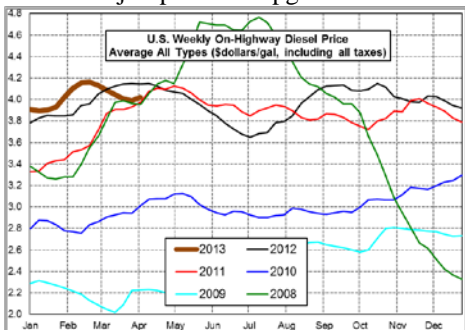


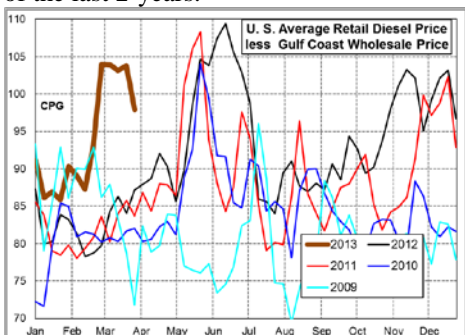
Weekly Retail On-Highway Diesel Prices					
Region	Actual Price 1/			Forecast 2/	Change from week ago
	18Mar13	25Mar13	01Apr13	08Apr13	
U.S.	4.047	4.006	3.993	4.020	0.027
East Coast	4.082	4.050	4.025	4.045	0.020
New England	4.204	4.171	4.148	4.178	0.030
Central Atlantic	4.140	4.109	4.083	4.105	0.022
Lower Atlantic	4.016	3.983	3.958	3.991	0.033
Midwest	4.015	3.979	3.970	4.015	0.045
Gulf Coast	3.989	3.935	3.915	3.952	0.037
Rocky Mountain	3.971	3.935	3.922	3.963	0.041
West Coast	4.162	4.101	4.116	4.189	0.073
California	4.212	4.147	4.200	4.234	0.034

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

Diesel Fuel Price Trends U. S. retail diesel prices decreased -1.3 cpg for the week, ending 91Apr13. Prices on the East Coast decreased -2.5 cpg while the California jumped +5.3 cpg last week.



The U.S. average retail diesel price compared Gulf Coast wholesale market fell -7 cpg week-on-week. The spread ended the week +15 cpg above the average of the last 2-years.



The national average on-highway price ended the week -15 cpg below a year ago.

The highest retail prices were in California and New England at \$4.20 and \$4.15/gal; respectively. Prices in the Rocky Mountain and Gulf regions were the lowest at \$3.92/gal. The Rocky

Mountain price remains weak on continued excess supplies. Look for increases in the Rockies, compared to other regional markets on above normal refinery turnarounds over the next 45-days.

The spread between the U.S. average price and prices in regional markets including the Central Atlantic Region and Rocky Mountains remains below the 5-year range - pointing to very ample supplies in these areas.

Gulf Coast wholesale distillate prices climbed +14 cpg last week, to the highest level of the last 30-days.

U.S. average retail prices ended the week -15 cpg below last years' record high for the period.



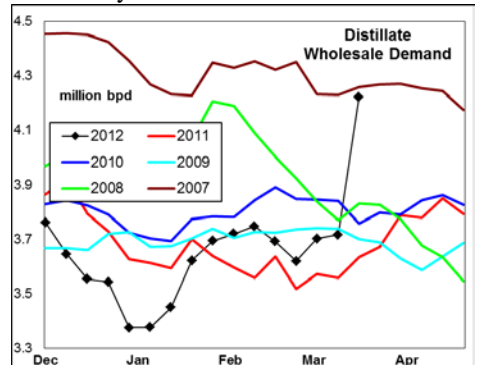
The spread between Gulf wholesale and U.S. average retail prices fell -7 cpg to +97 cpg last week. Look for the retail to wholesale price spread to decline further over the next 30-days; due in part to rising wholesale prices.

Supply - Demand Fundamental Trends

Distillate wholesale demand spiked +0.6 million bpd last week; driven by extremely cold weather in the Northeast heating region and a surge in exports. The export surge is due in part to the high cost of RINS credits for domestic sales compared to no RINS requirements for exports.

Supplies increased +94,000 bpd on higher imports. Production for the latest 4-wk period was -3,000 bpd below last year.

Stocks fell -4.5 million barrels on the week. The latest 4-wk stock change in markets East of the Rockies was -8.1 million barrels, a larger draw than four of the last 5-years.



Global Trends Driving Diesel Prices

The rebound in distillate demand, including exports, and a lack of increased production has provided recent support to prices on near record low carry out stock levels. With spring refinery maintenance in the Midwest beginning and higher demand for agriculture/and construction use across much of the country, distillate prices should trend higher in the near term.

Deep recession in Europe, slower growth in China and Japan and high global crude oil supplies point to risk of a price pull back during the next quarter.

Diesel Price Outlook Retail prices should begin an uptrend on strength in wholesale prices. Look for an increase in Rocky Mountain prices compared to other regions over the next several weeks on above normal refinery maintenance.

Retail on-highway diesel prices compared to the wholesale markets should continue to decline from elevated levels; due in part to strength in wholesale prices.

Look for the uptrend in wholesale prices to continue in the near term. However, slower global economic growth risk renewed price weakness during the next quarter.

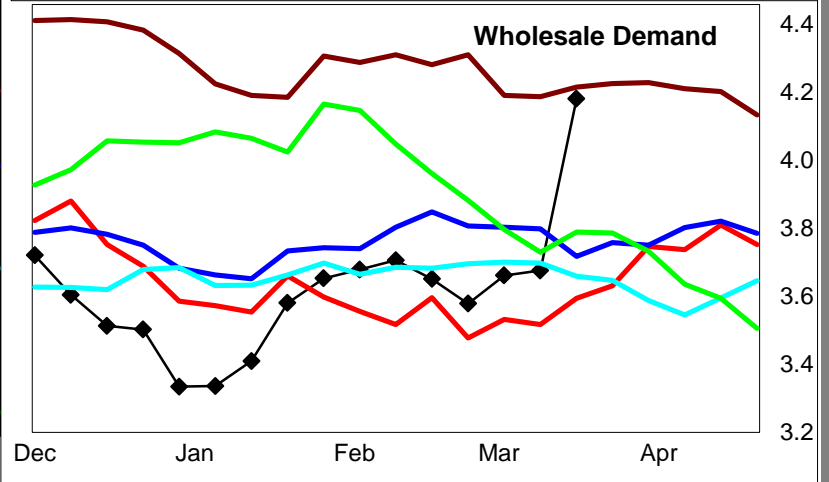
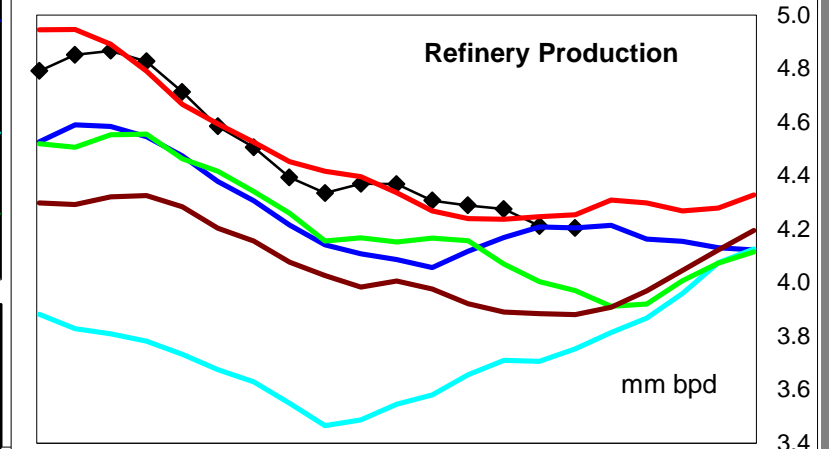
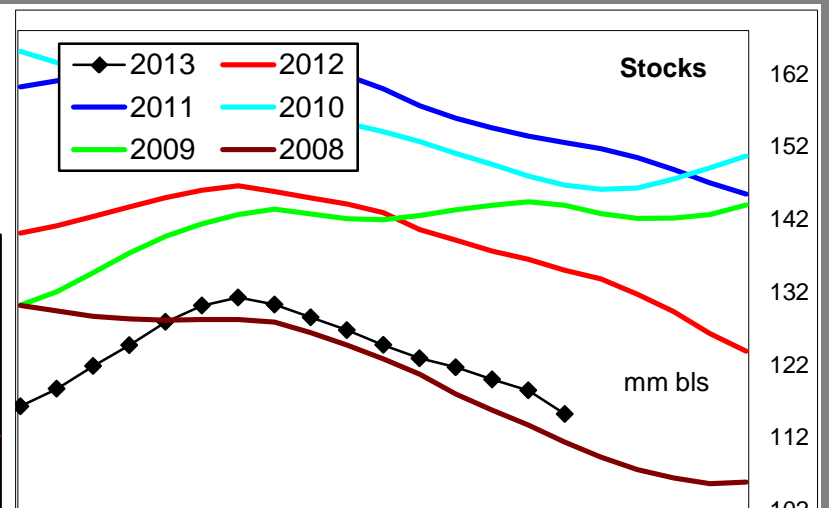
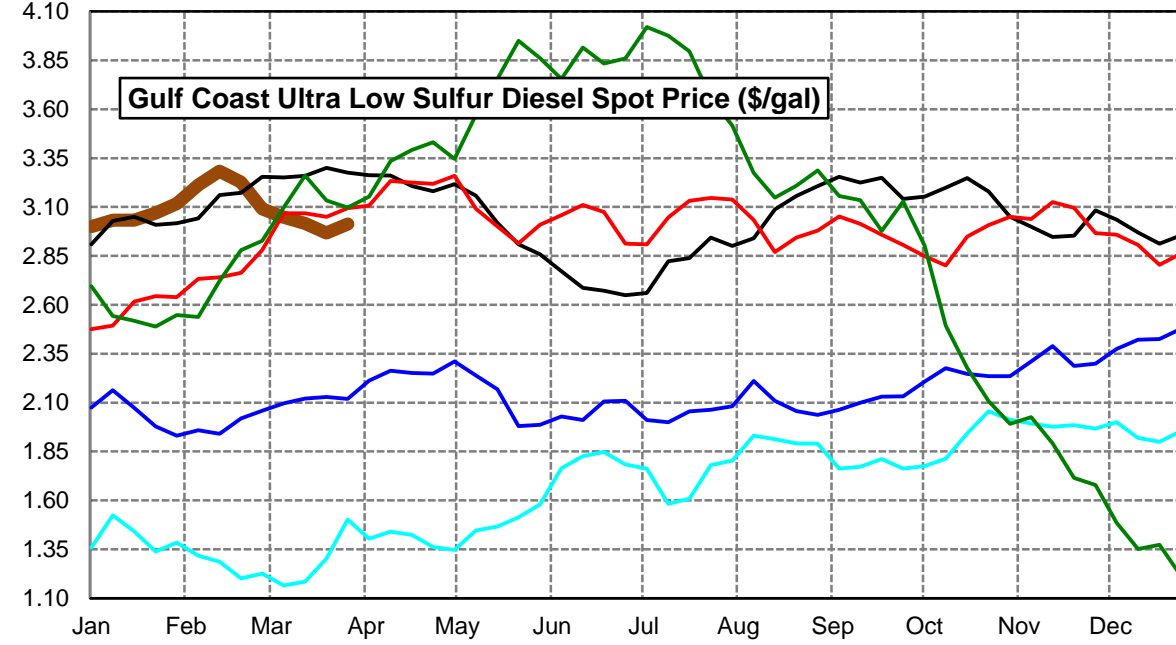
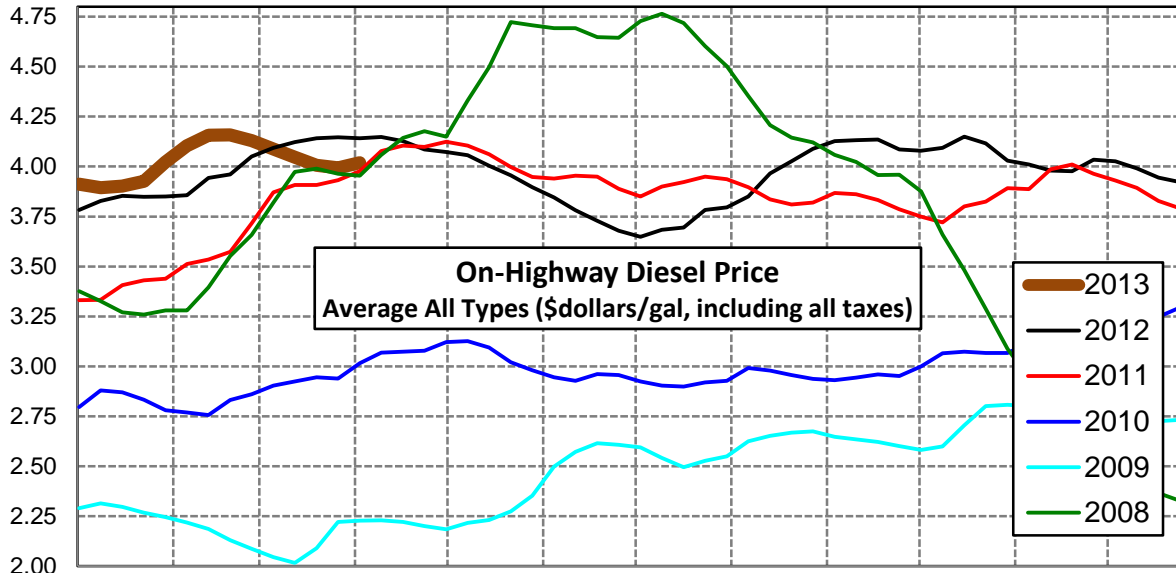
Click [Blue Icon](#) on Map to view Regional Price & Fundamental Trends

U. S. Petroleum Administrative for Defense Districts (PADDs)



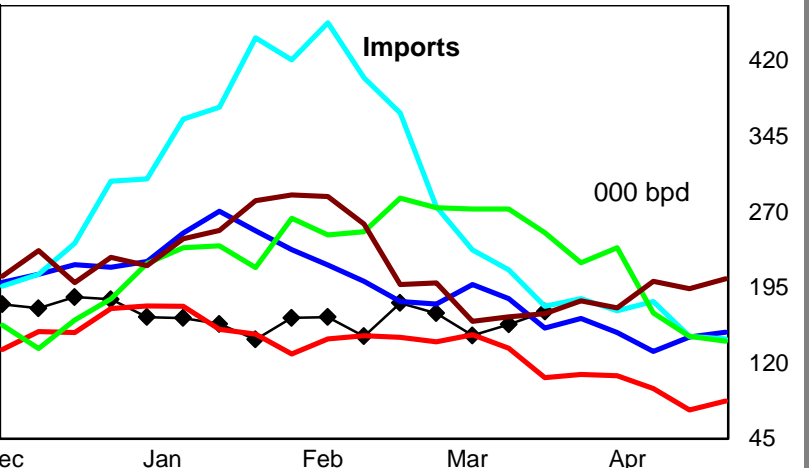
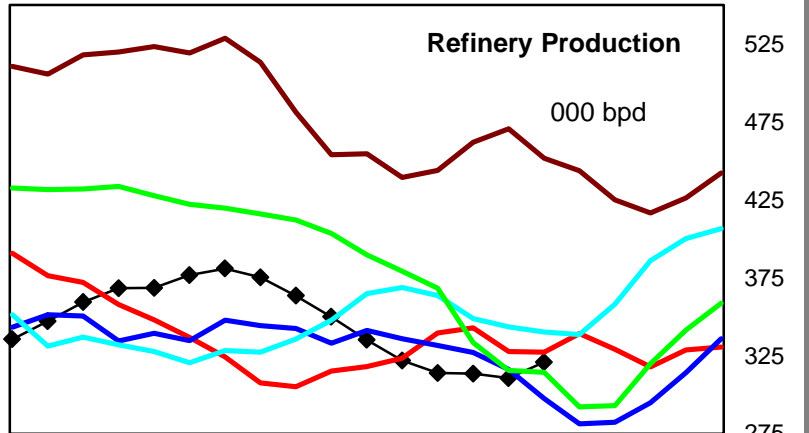
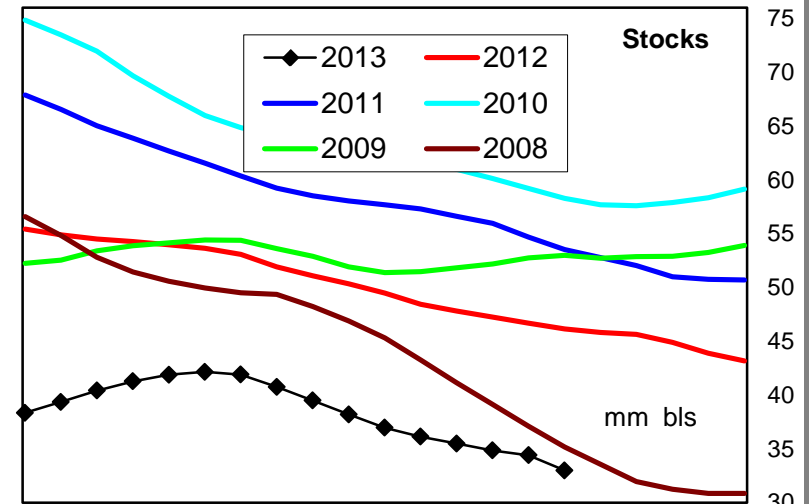
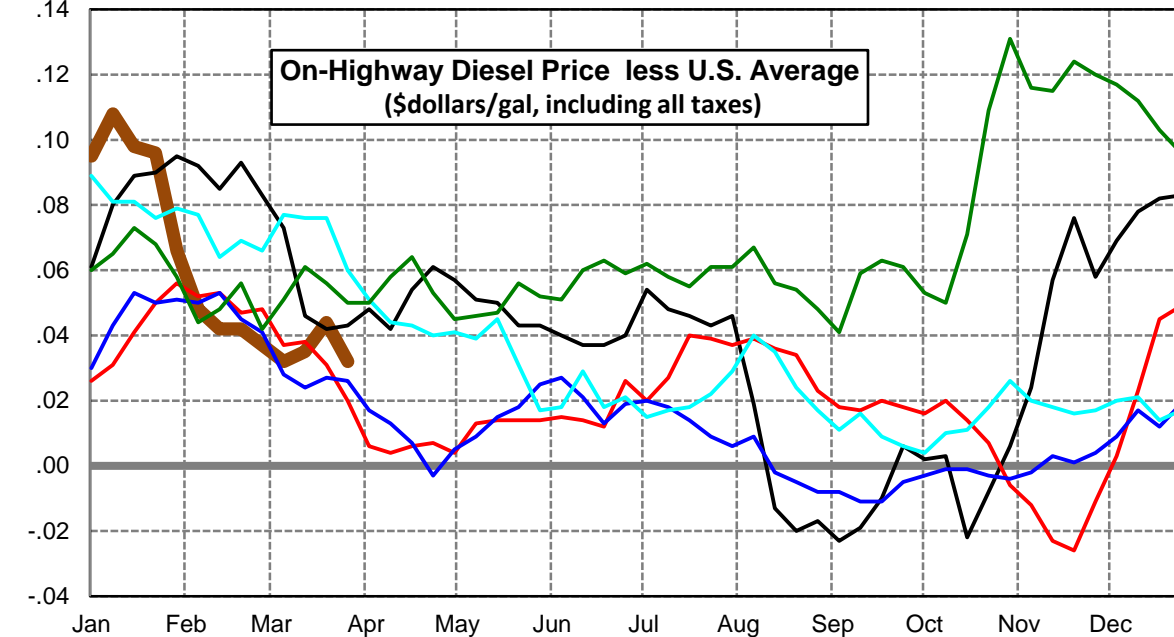
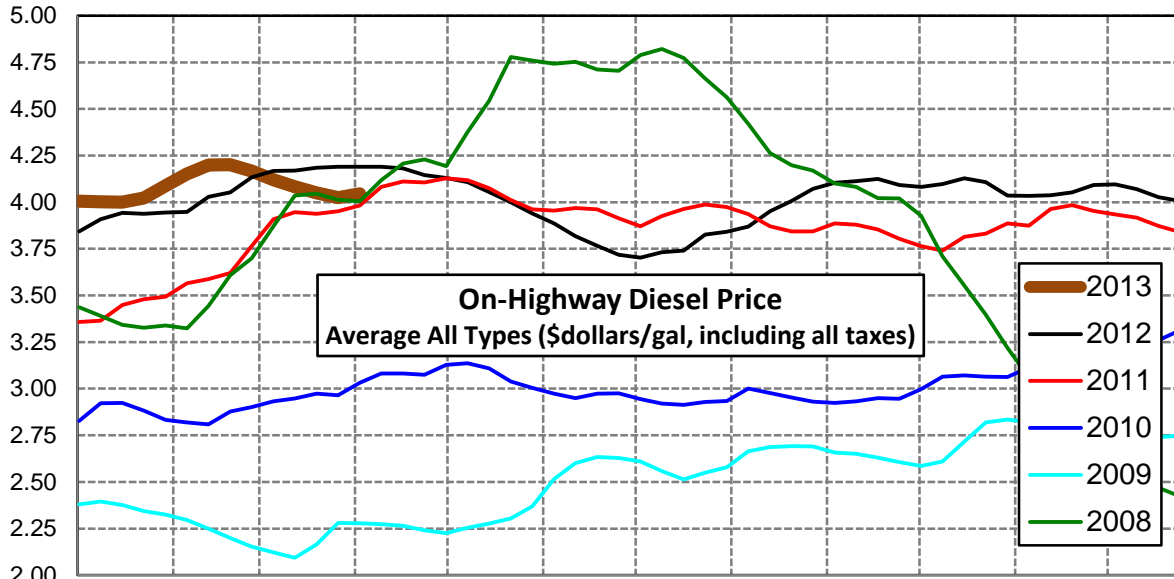
U. S. Diesel Supply Fundamentals and On-Highway Price Trends

Weekly Retail On-Highway Diesel Prices					
Region	Actual Price week ending 1/			Forecast 2/	Change from week
	18Mar13	25Mar13	01Apr13	08Apr13	
United States Avg	\$4.047	\$4.006	\$3.993	\$4.020	\$0.027
1/ Source: U.S. Energy Information Administration					
2/ Source: Fundamental Petroleum Trends Reports					



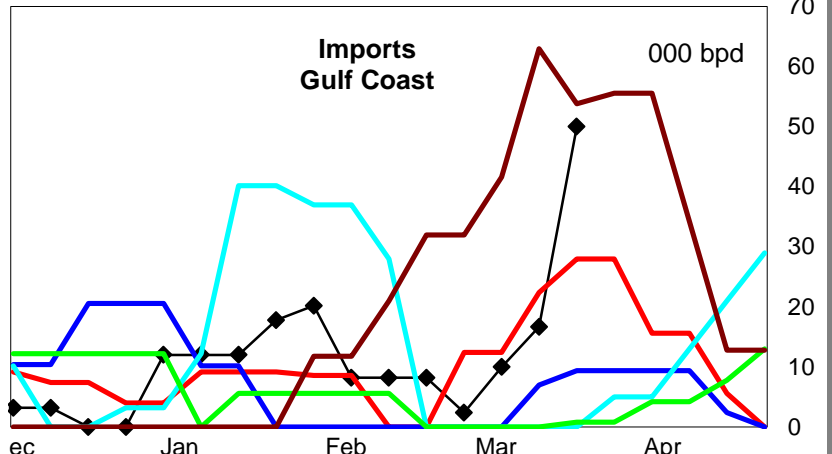
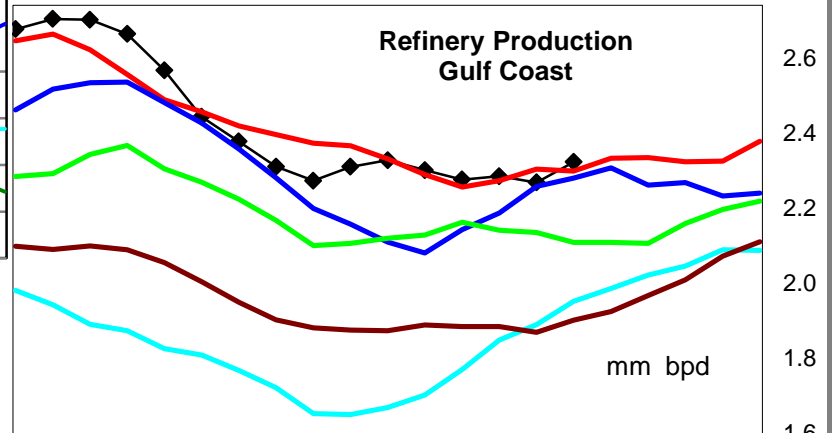
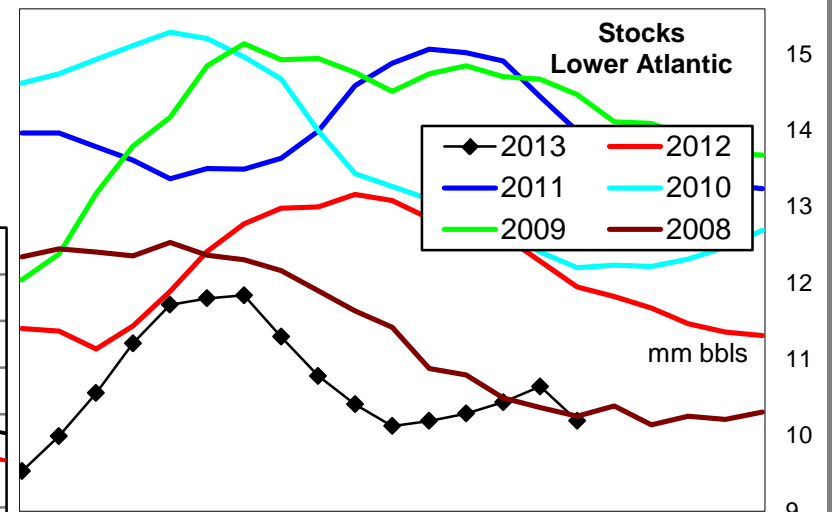
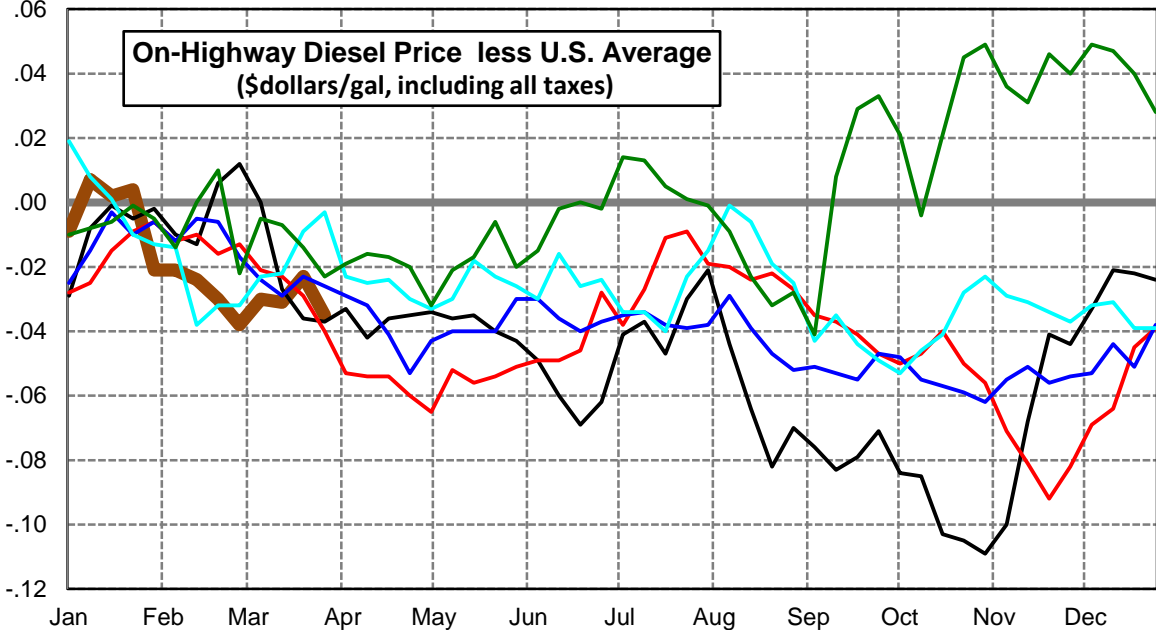
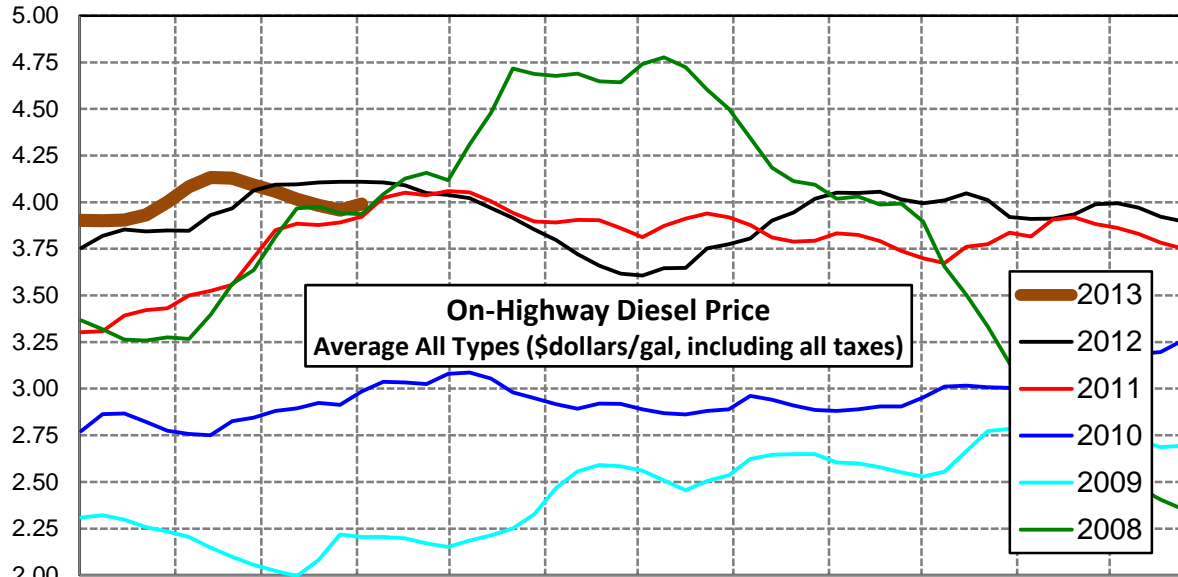
East Coast Diesel Supply Fundamentals and On-Highway Price Trends

Weekly Retail On-Highway Diesel Prices					
Region	Actual Price week ending 1/			Forecast 2/	Change from week
	18Mar13	25Mar13	01Apr13	08Apr13	
East Coast	\$4.082	\$4.050	\$4.025	\$4.045	\$0.020
1/ Source: U.S. Energy Information Administration					
2/ Source: Fundamental Petroleum Trends Reports					



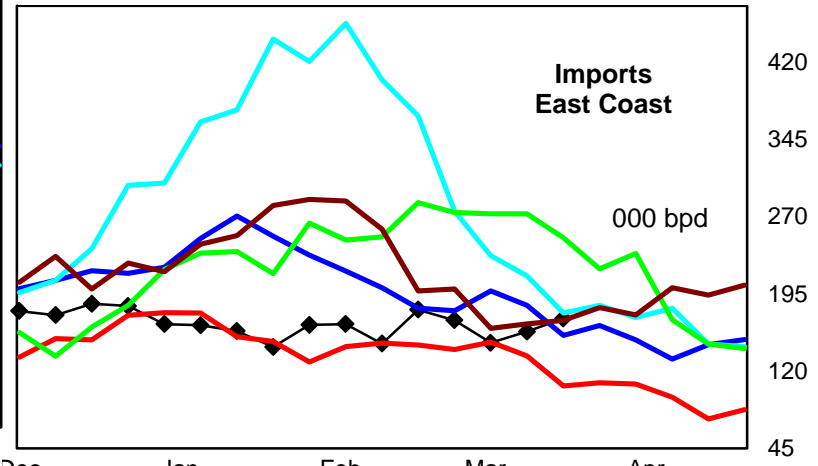
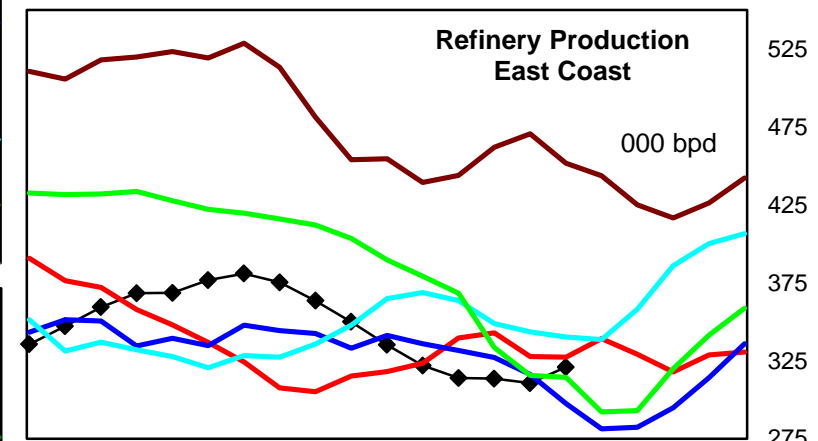
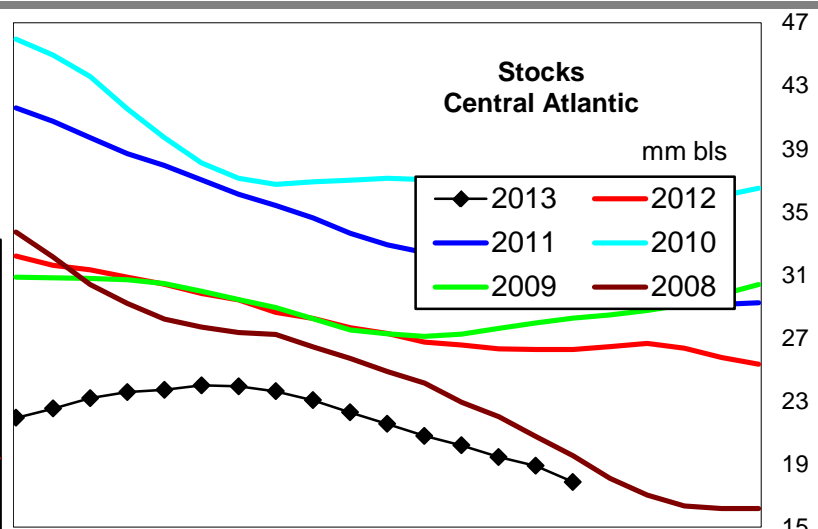
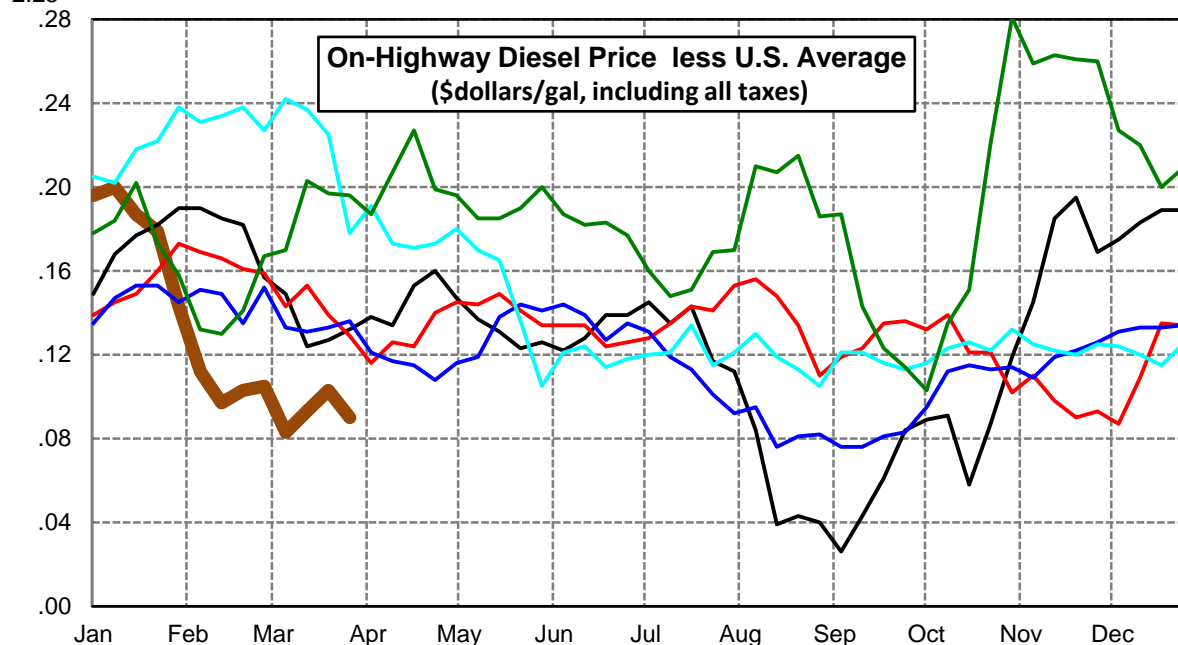
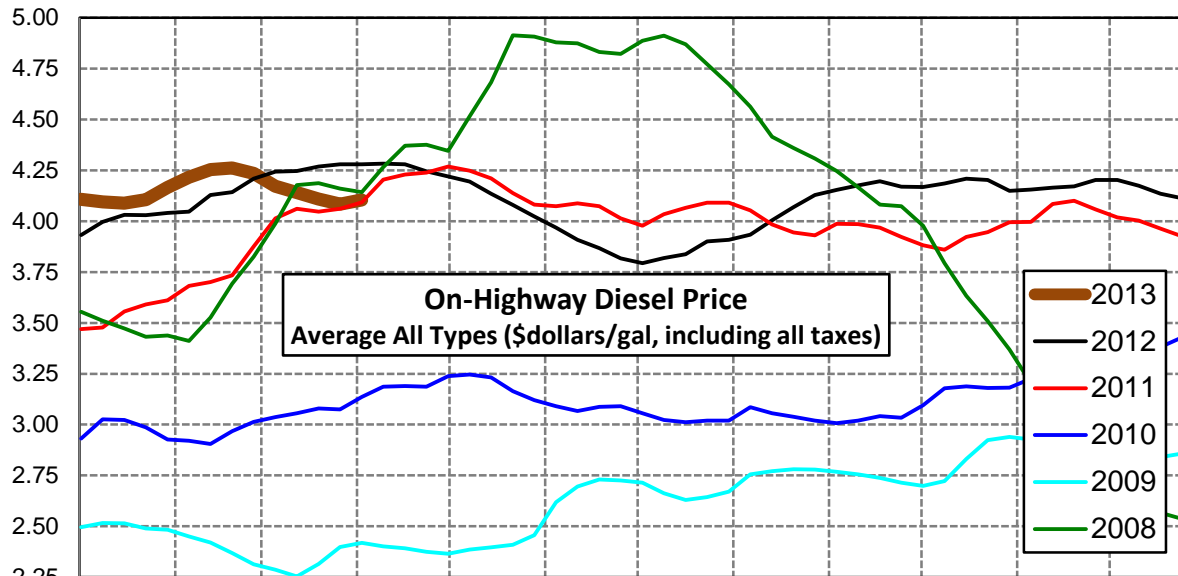
Lower Atlantic Region Diesel Supply Fundamentals and On-Highway Price Trends

Weekly Retail On-Highway Diesel Prices					
Region	Actual Price week ending 1/			Forecast 2/	Change from week
	18Mar13	25Mar13	01Apr13	08Apr13	
Lower Atlantic	\$4.016	\$3.983	\$3.958	\$3.991	\$0.033
1/ Source: U.S. Energy Information Administration					
2/ Source: Fundamental Petroleum Trends Reports					



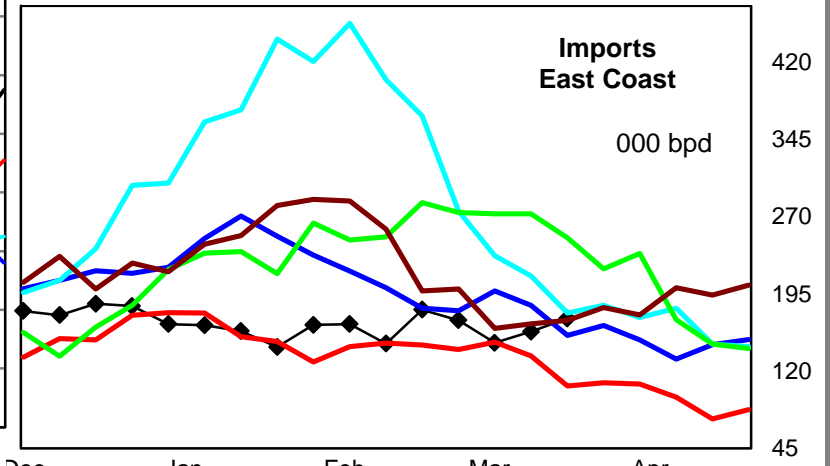
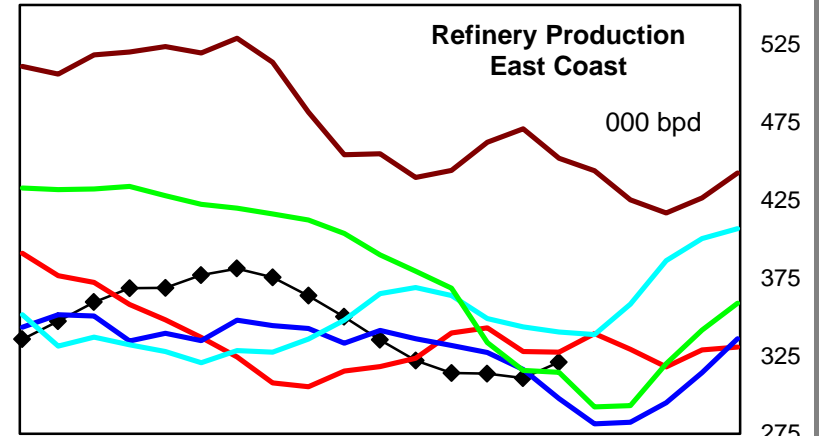
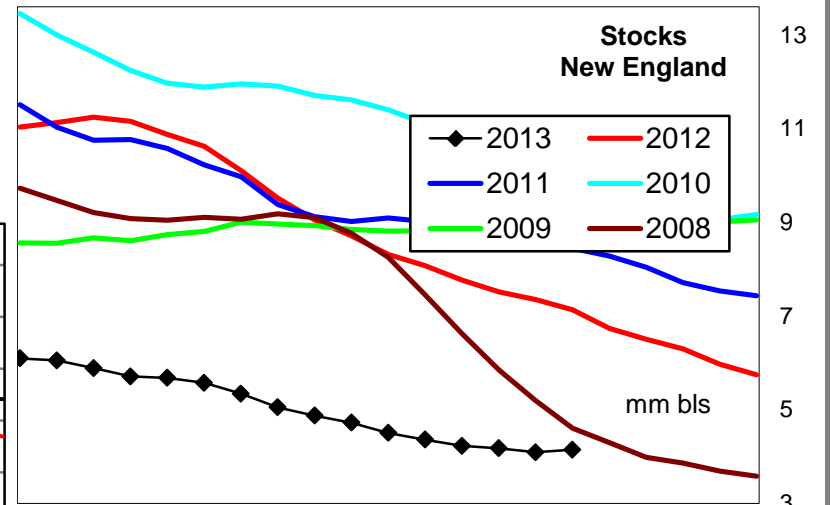
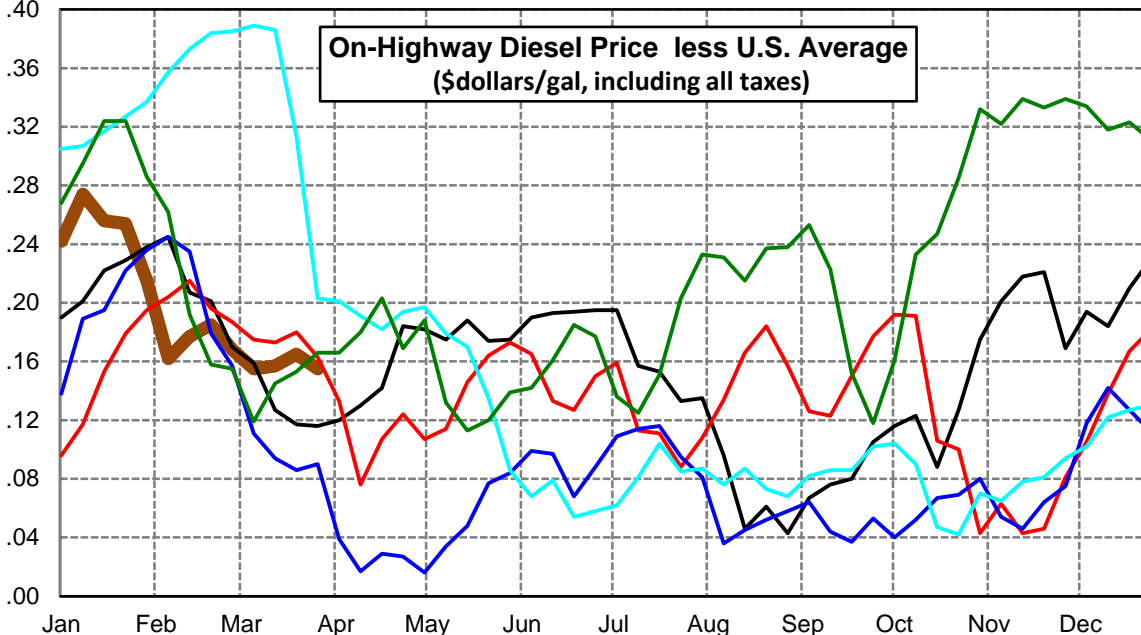
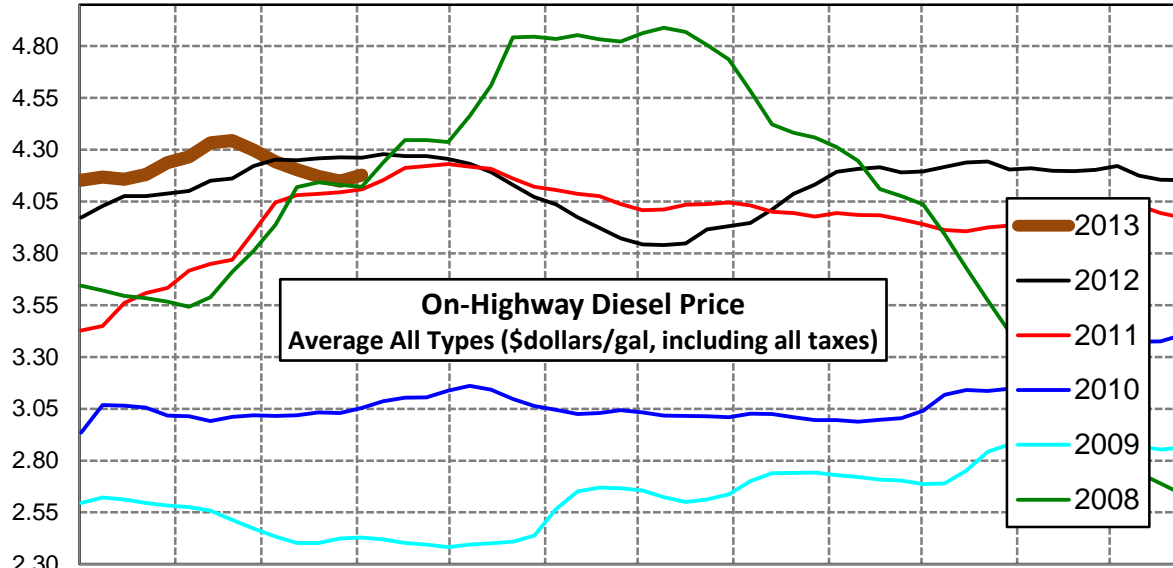
Central Atlantic Region Diesel Supply Fundamentals and On-Highway Price Trends

Weekly Retail On-Highway Diesel Prices					
Region	Actual Price week ending 1/			Forecast 2/	Change from week
	18Mar13	25Mar13	01Apr13	08Apr13	
Central Atlantic	\$4.140	\$4.109	\$4.083	\$4.105	\$0.022
1/ Source: U.S. Energy Information Administration					
2/ Source: Fundamental Petroleum Trends Reports					



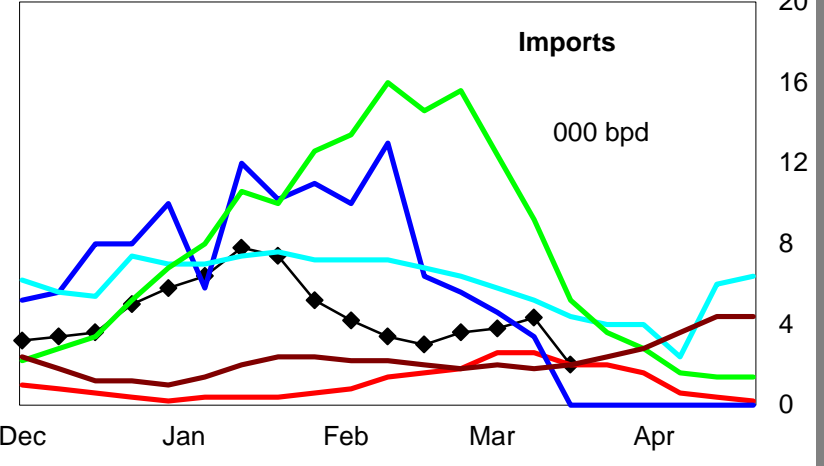
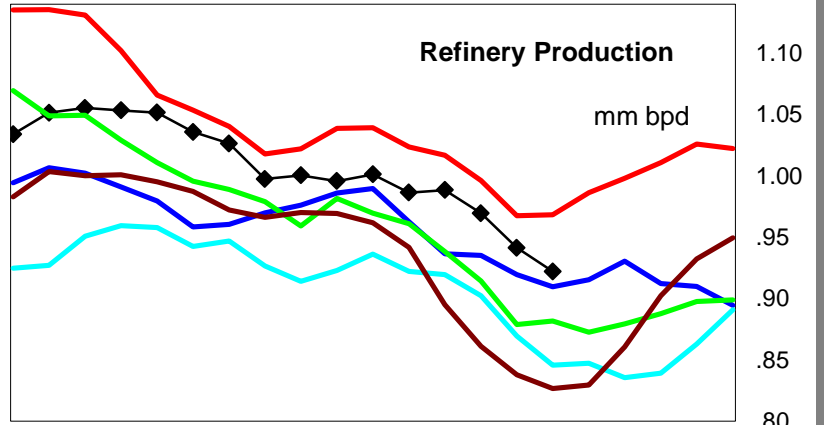
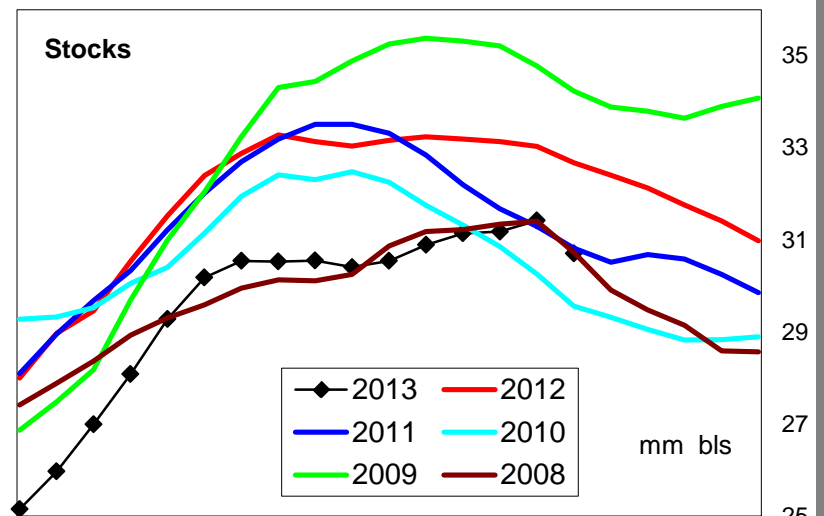
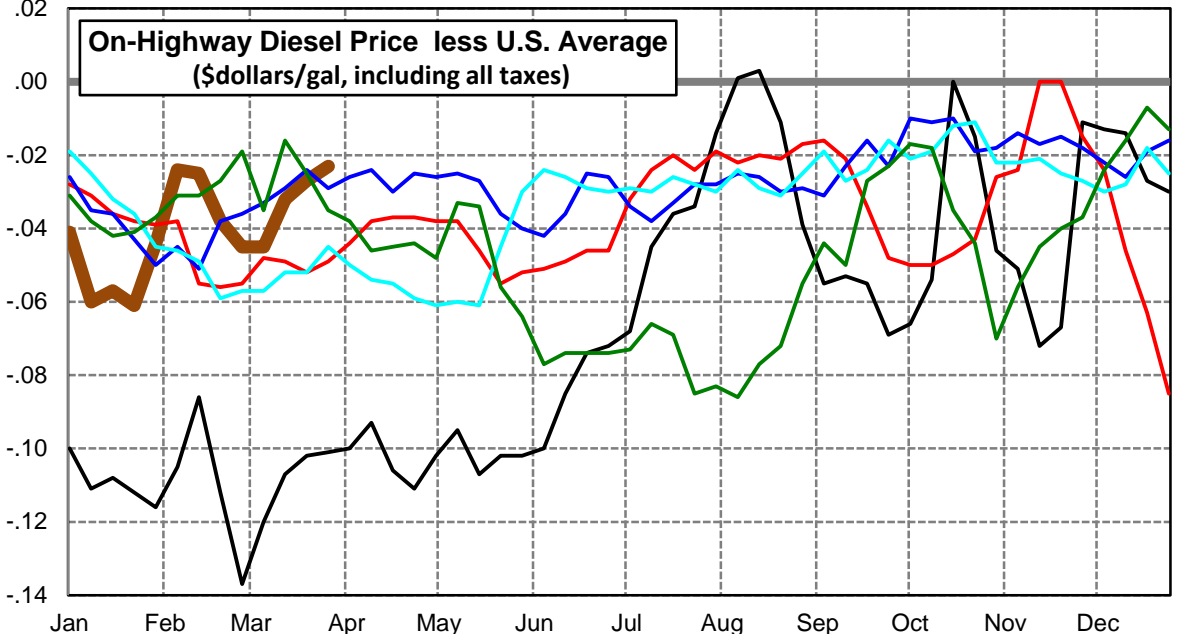
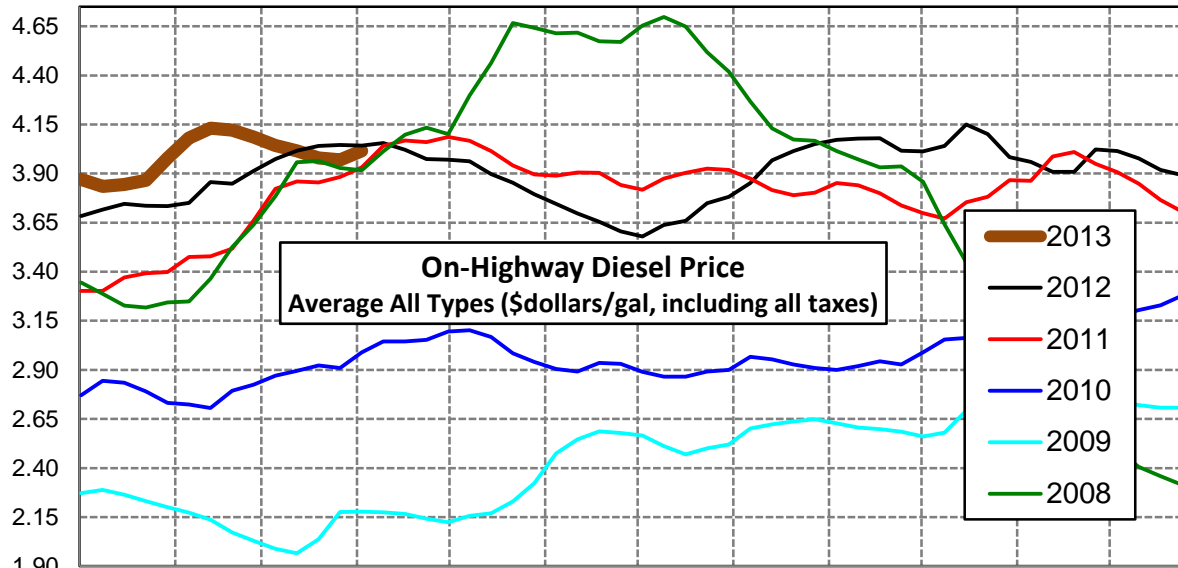
New England Region Diesel Supply Fundamentals and On-Highway Price Trends

Weekly Retail On-Highway Diesel Prices					
Region	Actual Price week ending 1/			Forecast 2/	Change from week
	18Mar13	25Mar13	01Apr13	08Apr13	
New England	\$4.204	\$4.171	\$4.148	\$4.178	\$0.030
1/ Source: U.S. Energy Information Administration					
2/ Source: Fundamental Petroleum Trends Reports					



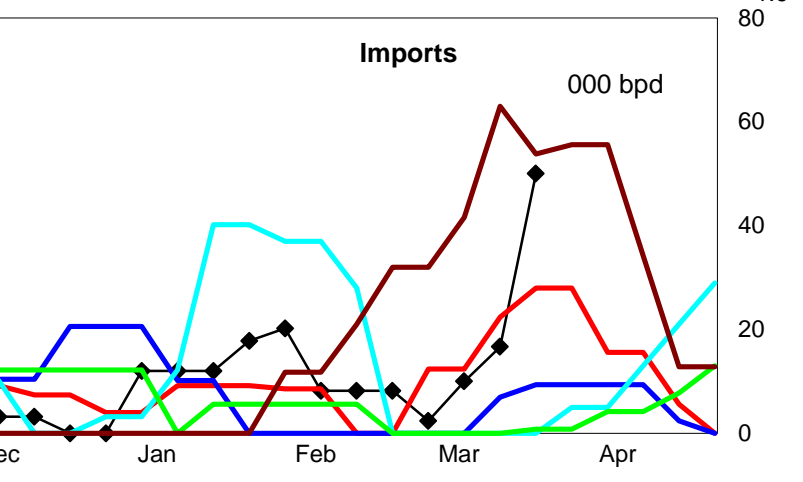
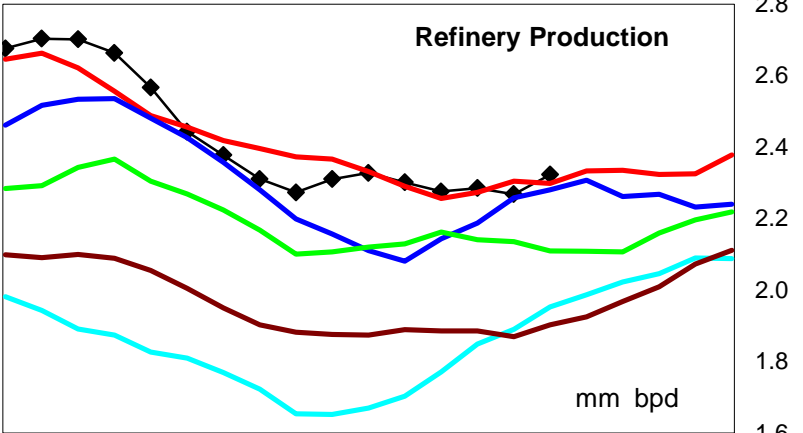
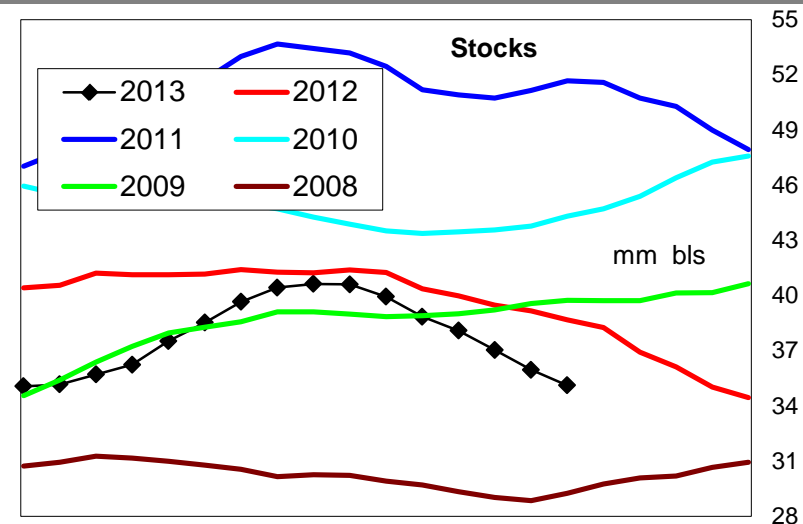
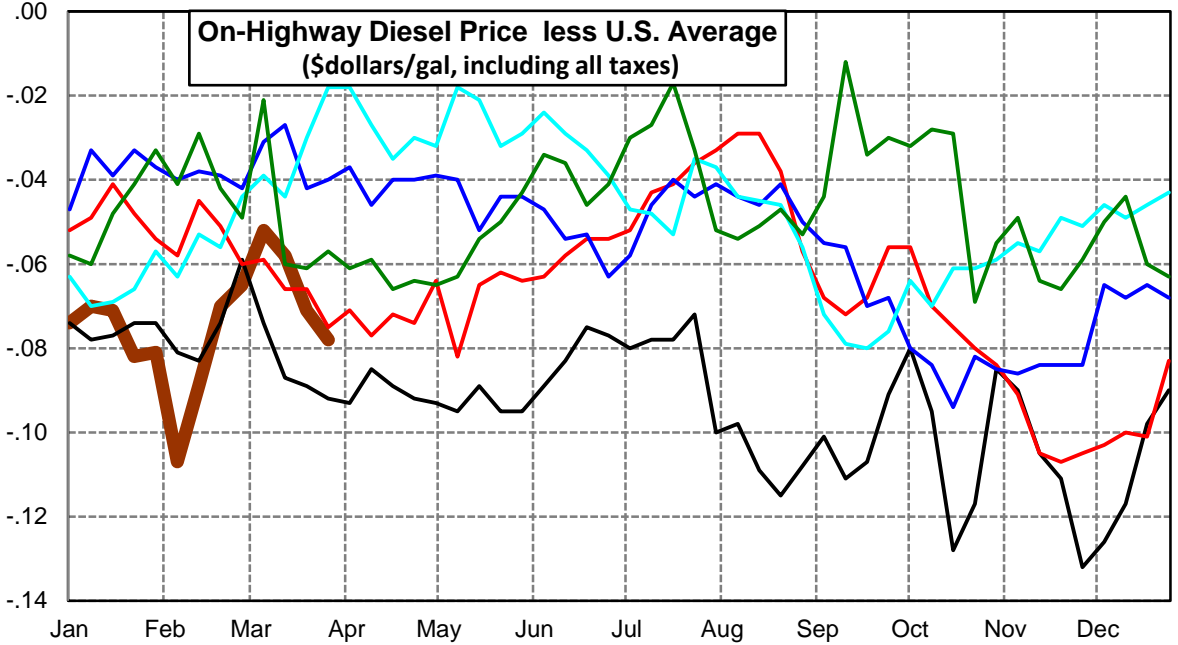
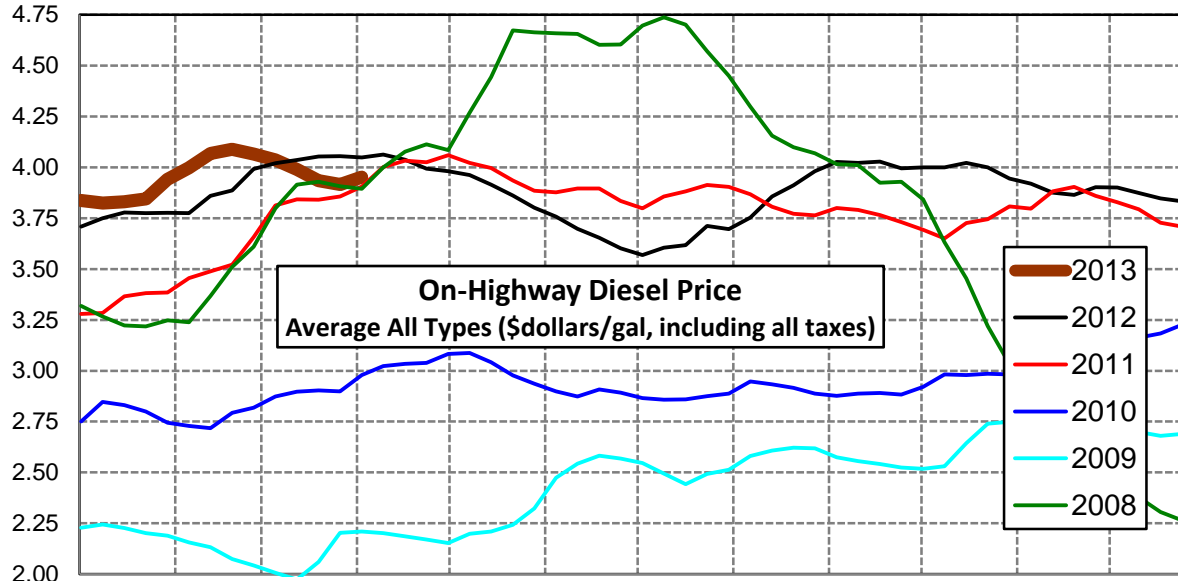
Midwest Diesel Supply Fundamentals and On-Highway Price Trends

Weekly Retail On-Highway Diesel Prices					
Region	Actual Price week ending 1/		Forecast 2/	Change from week	
	18Mar13	25Mar13	08Apr13		
Midwest	\$4.015	\$3.979	\$3.970	\$4.015	\$0.045
1/ Source: U.S. Energy Information Administration					
2/ Source: Fundamental Petroleum Trends Reports					



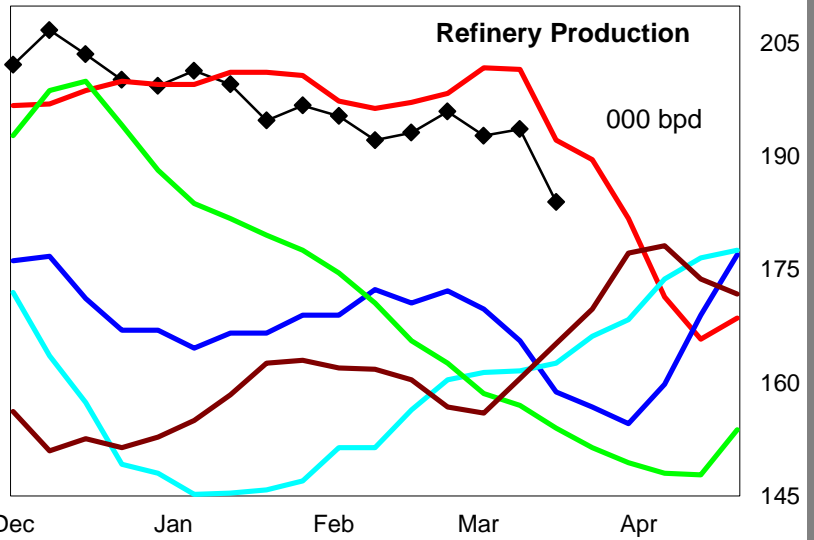
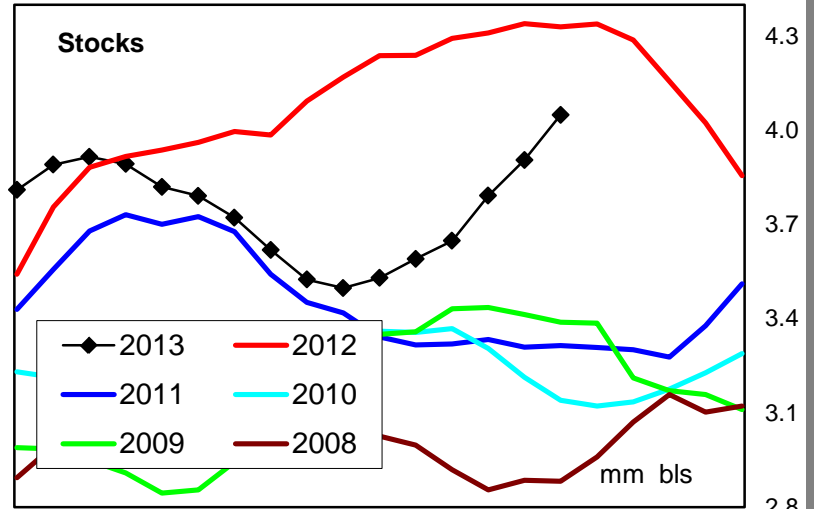
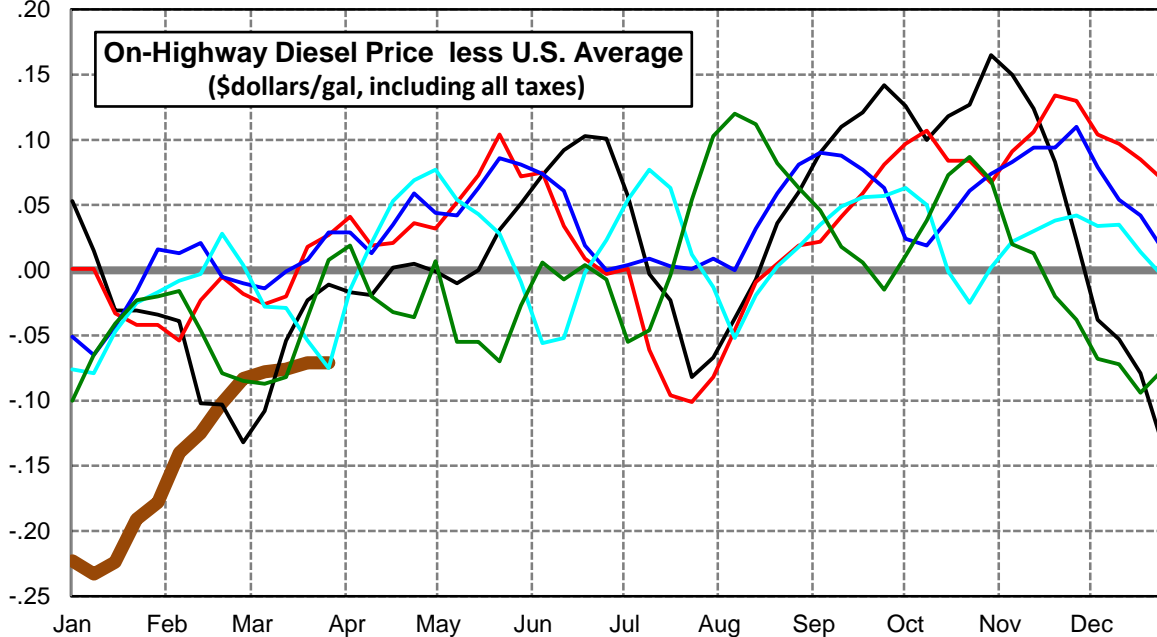
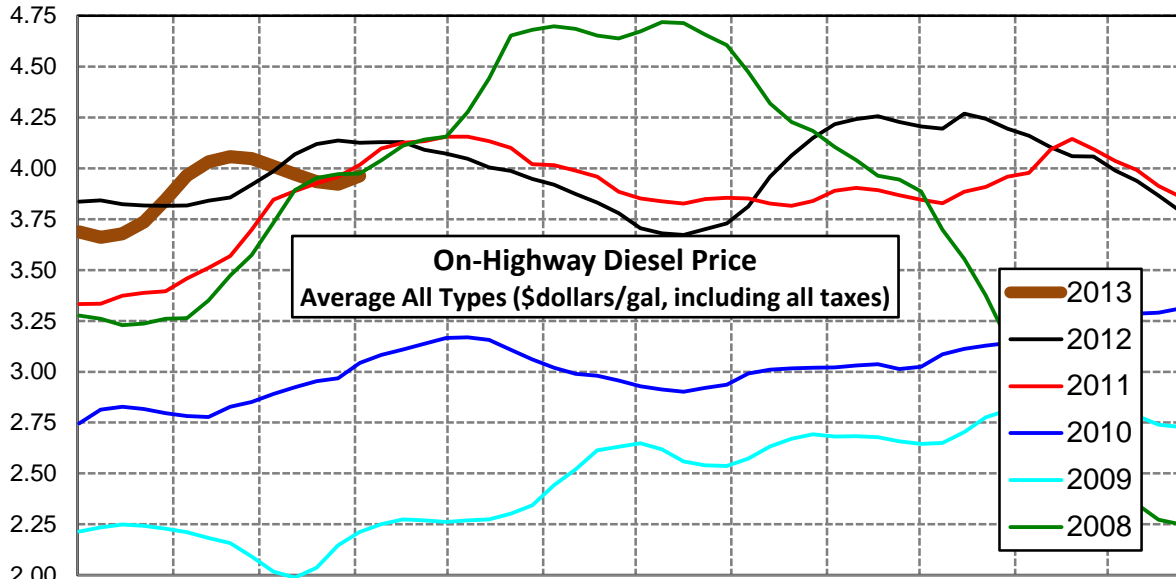
Gulf Coast Diesel Supply Fundamentals and On-Highway Price Trends

Weekly Retail On-Highway Diesel Prices					
Region	Actual Price week ending 1/			Forecast 2/	Change from week
	18Mar13	25Mar13	01Apr13	08Apr13	
Gulf Coast	\$3.989	\$3.935	\$3.915	\$3.952	\$0.037
1/ Source: U.S. Energy Information Administration					
2/ Source: Fundamental Petroleum Trends Reports					



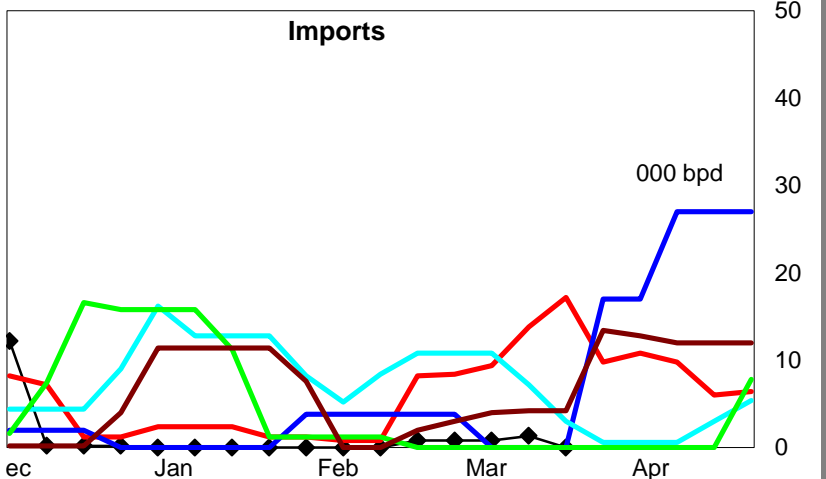
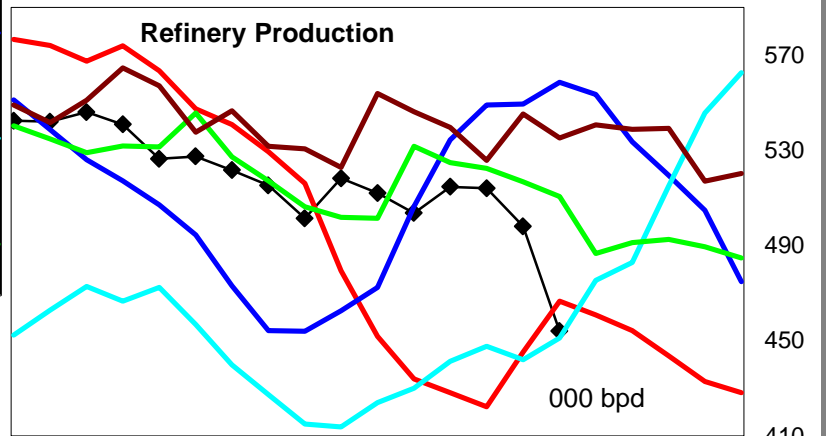
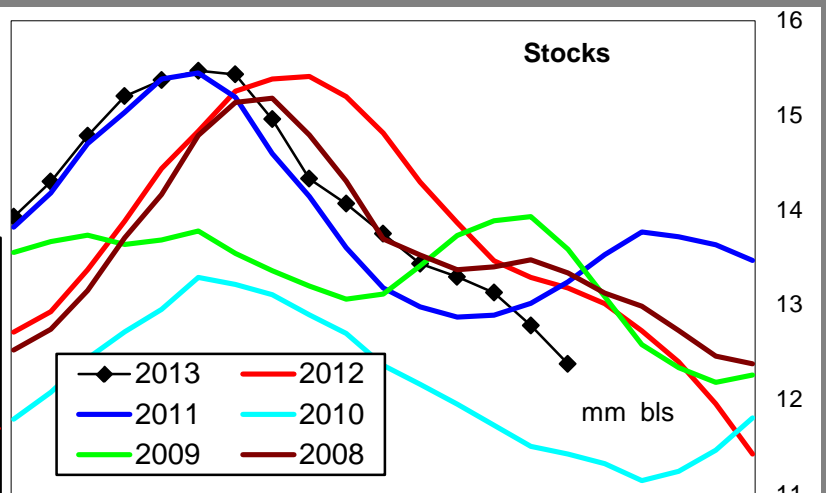
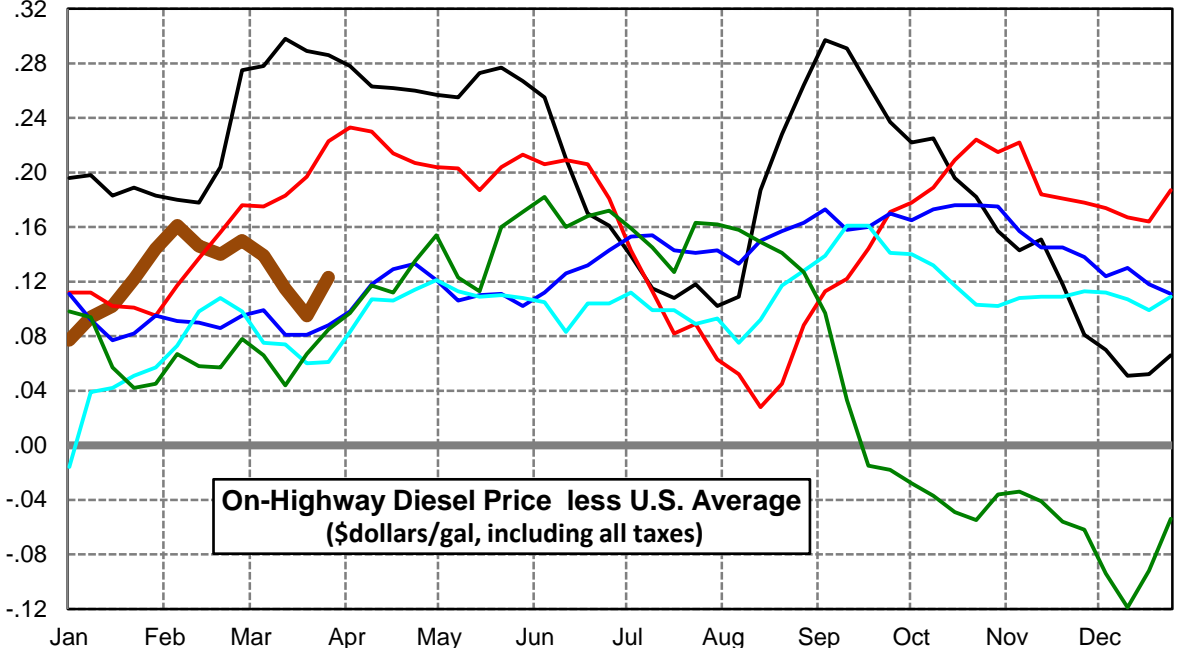
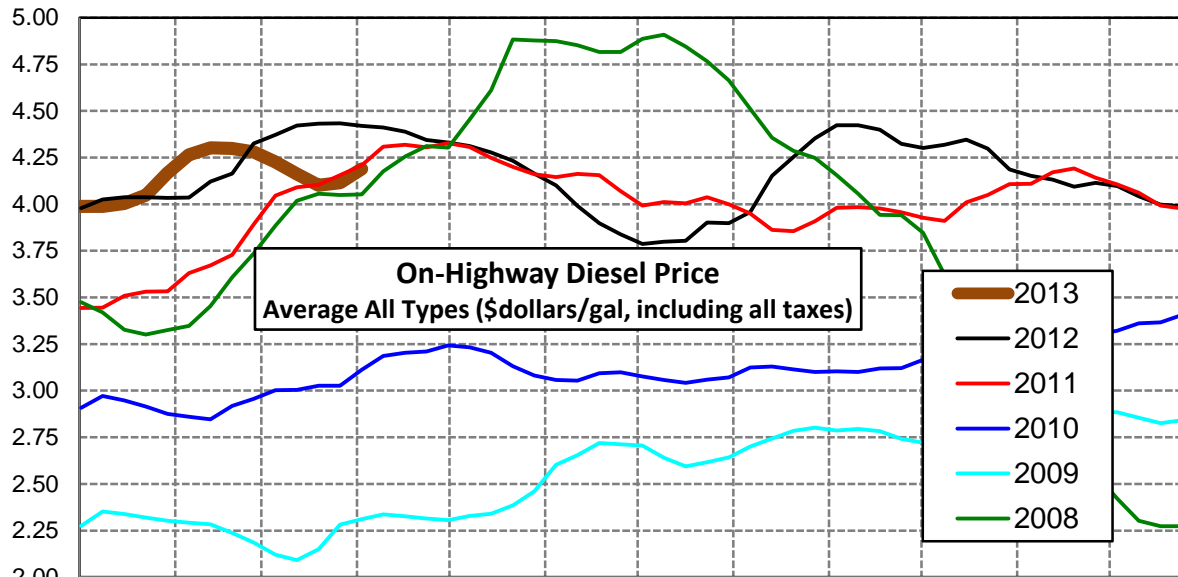
Rocky Mountain Diesel Supply Fundamentals and On-Highway Price Trends

Weekly Retail On-Highway Diesel Prices					
Region	Actual Price week ending 1/			Forecast 2/	Change from week
	18Mar13	25Mar13	01Apr13	08Apr13	
Rocky Mountain	\$3.971	\$3.935	\$3.922	\$3.963	\$0.041
1/ Source: U.S. Energy Information Administration					
2/ Source: Fundamental Petroleum Trends Reports					



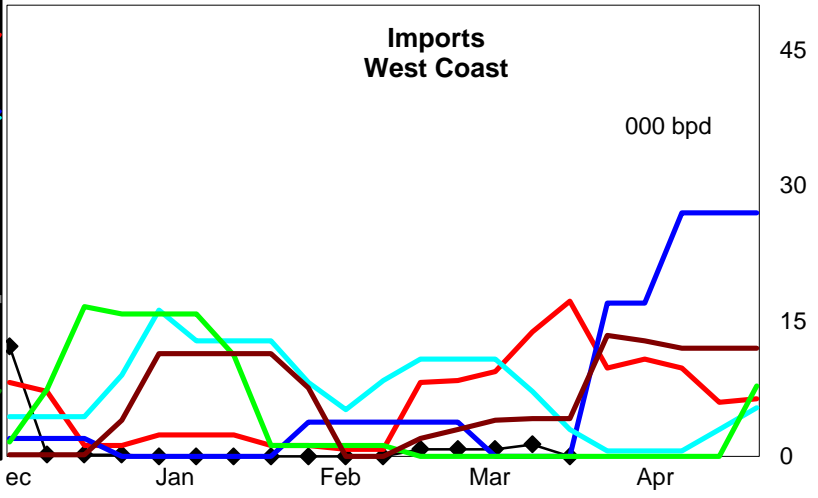
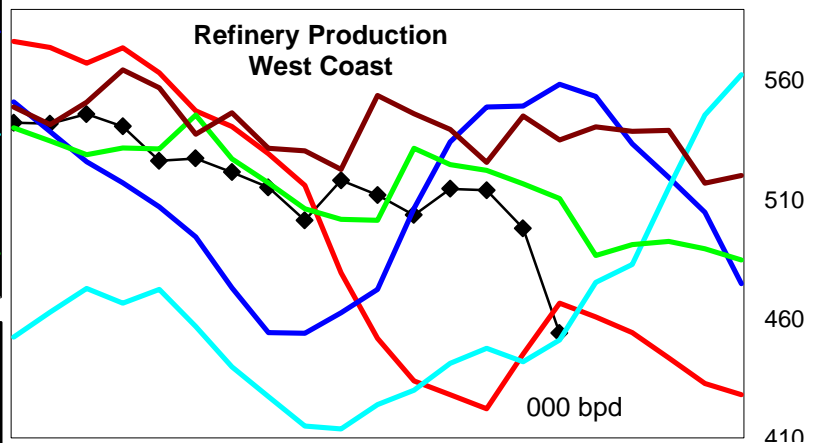
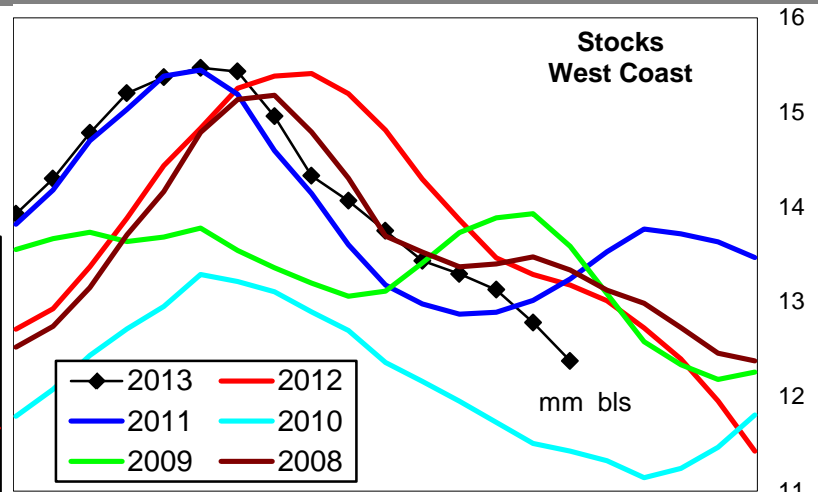
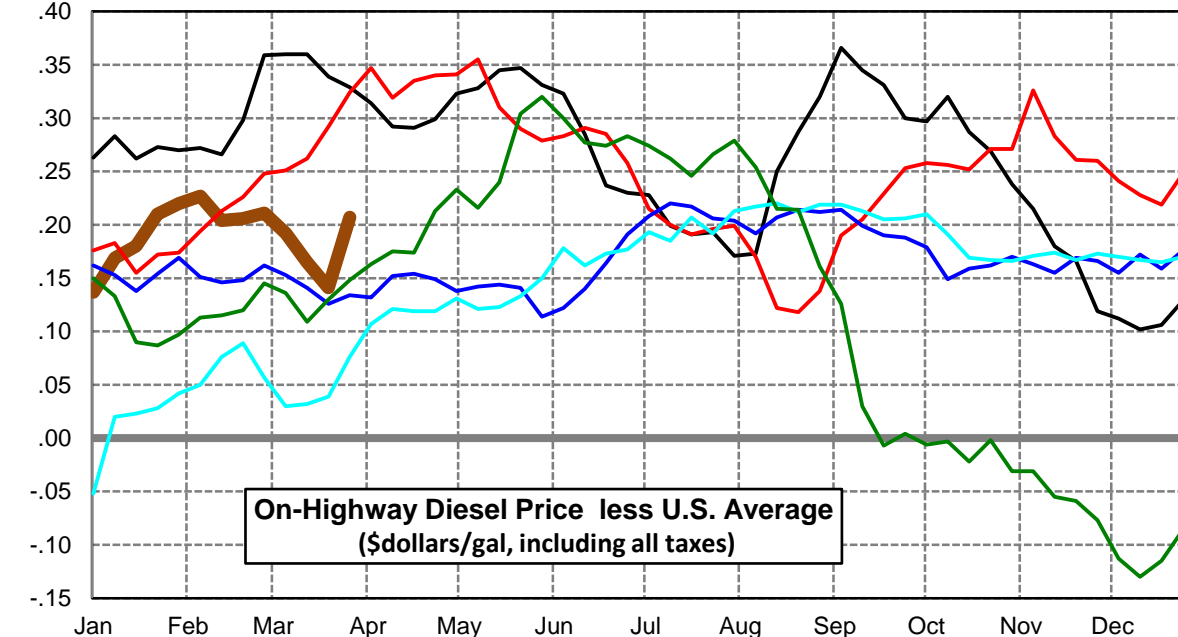
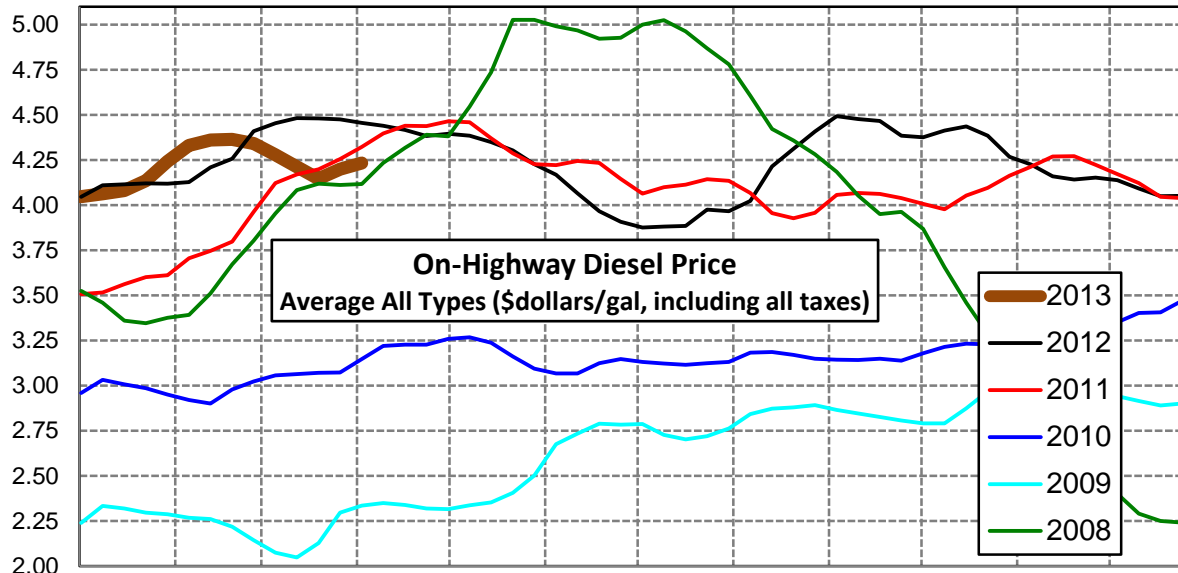
West Coast Diesel Supply Fundamentals and On-Highway Price Trends

Weekly Retail On-Highway Diesel Prices					
Region	Actual Price week ending 1/			Forecast 2/	Change from week
	18Mar13	25Mar13	01Apr13	08Apr13	
West Coast	\$4.162	\$4.101	\$4.116	\$4.189	\$0.073
1/ Source: U.S. Energy Information Administration					
2/ Source: Fundamental Petroleum Trends Reports					



California Diesel Supply Fundamentals and On-Highway Price Trends

Weekly Retail On-Highway Diesel Prices					
Region	Actual Price week ending 1/			Forecast 2/	Change from week
	18Mar13	25Mar13	01Apr13	08Apr13	
California	\$4.212	\$4.147	\$4.200	\$4.234	\$0.034
1/ Source: U.S. Energy Information Administration					
2/ Source: Fundamental Petroleum Trends Reports					



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.