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ARGUS US PRODUCTS

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Covering assessments found in *Argus US Products*, *Argus US West Coast Products*, *Argus Jet Fuel*, *Argus US Ethanol*, and *Argus Latin Markets*.

LAST UPDATED: APRIL 2012

The most up-to-date Argus US Products methodology is available on www.argusmedia.com

Methodological Principles

Price assessment range

Argus US refined products prices represent the market over the course of the entire trading day. Argus publishes the low and the high of deals done throughout the entire trading day. In certain markets, Argus also publishes volume-weighted averages of deals done over the entire day (see p6). In order to qualify to set the low or high of the day, deals must meet the minimum volumes established in our methodology, they must meet the strict delivery, timing, and specification requirements in our methodology, and the deals must be confirmed. The Argus assessment is an intelligent range of trade. In illiquid markets, Argus assesses the range within which product could have traded, based on bids and offers through the entire day, movements in similar grades, and extensive polling of market participants. In addition to data about physical prices, Argus looks at forward swaps, formula-priced deals, and market fundamentals to inform assessments but places primary emphasis on the physical markets.

Survey method and verification

Price assessments in Argus US Products rely on a wide variety of sources for information, including refiners, marketers, importers, traders and brokers and also data from electronic trading platforms. Argus will accept information over the phone, via instant messenger, via email, or by other means. Argus works to verify all deal prices, counterparties, and volumes. Since Argus is assessing an intelligent range of trade, Argus reserves the right to exclude deals from the range of trade: should a deal fall well outside of the channel of trade or raise other concerns, Argus will consult with industry sources and seek to form an industry consensus on whether to include the deal or not. This process is critical to insuring that the Argus range of trade is not manipulated.

Transparency and deal tables

Argus values transparency in energy markets. As a result, we publish lists of deals in our reports that include price, basis, and volume information. These deals are also archived. The deal tables allow subscribers to cross check and verify the deals against the prices. Argus feels this sort of transparency and openness is vital to developing confidence in the price assessment process.

Confidentiality

Argus asks for counterparties from contacts in order to confirm deals and to avoid double-counting in volume-weighted averages. But Argus does not publish counterparty names in the US products markets. Many companies in the US have existing confidentiality agreements with counterparties and can only reveal deals to the press if confidentiality is maintained. Maintaining confidentiality allows Argus to gather more information and create more robust assessments of the range of trade throughout the day.

Definition of trading day

Argus seeks to represent the entire trading day in its assessments. Argus defines the day by determining at what times the market can be said to contain a fair number of willing buyers and sellers. Outside of these time boundaries, markets are typically too illiquid to produce representative price indications and deals. These boundaries can vary in different markets, and will be under continuous review to maintain the accuracy of the assessments. The trading day is defined as follows:

US Atlantic coast:	8:00 am EST – 4:30 pm EST
US Gulf coast:	8:00 am CST – 3:30 pm CST
Group Three and Chicago:	8:00 am CST – 3:30 pm CST
US West Coast:	8:00 am PST – 3:30 pm PST

Corrections to assessments

Argus will on occasion publish corrections to price assessments after the publication date. We will correct errors that arise from clerical mistakes, calculation errors, or a misapplication of our state methodology. Argus will not retroactively assess markets based on new information learned after the assessments are published. We make our best effort to assess markets based on the information we gather during the trading day assessed. If transaction information is submitted in error, and the company submitting informs Argus of the error within 24 hours of the original submission, Argus will make best efforts to correct the price data. After 24 hours, Argus will review both the material effect that the correction will have on the price data and the amount of time that has elapsed from the date of the published price data before deciding whether to issue a correction. After 30 days, Argus is unlikely to make a correction based on information submitted in error, and data submitters are not expected to file corrections to submitted data.

Relationship to industry

Our methodology is developed in consultation with the industry, in order to provide a service that is useful. Argus seeks to report the market in a way that is traded. We do not feel it is our role to change the way the industry seeks to trade or hedge. Our goal is to develop price assessments that are reliable and consistent enough to be used as price benchmarks in spot trade, term contracts, exchanges and transfer pricing. Argus editors and managers are available to discuss our methodology and understand the needs of our clients for robust price reporting.

Ethics and compliance

Argus operates according to the best practices in the publishing field, and maintains thorough compliance procedures throughout the firm. We want to be seen as a preferred provider by our subscribers, who are held to equally high standards, while at the same time maintaining our editorial integrity and independence. Argus

has a strict ethics policy that applies to all staff. The policy can be found on our website at www.argusmedia.com. Included in this policy are restrictions against staff trading in any energy commodity or energy related stocks, and guidelines for accepting gifts. Argus also has strict policies regarding central archiving of email and instant messenger communication, maintenance and archiving of notes, and archiving of spreadsheets and deal lists used in the price assessment process. Argus publishes prices that report and reflect prevailing levels for open-market arm's length transactions (please see the Argus Global Compliance Policy for a detailed definition of arm's length).

Basis differentials and absolute prices

The Argus coverage of clean products puts emphasis on differentials to Nymex futures and to key grades, not on fixed prices alone. Since differentials are the negotiated market prices, our fixed prices are derived by adding the differentials to the Nymex settlement price or to another differential that is used as the basis for each differential, or in the case of regrade trade the report identifies the basis (as in 87 M conventional). Reformer grade naphtha trades at a differential to a published gasoline price, and vacuum gasoil trades at a differential to either a published clean product formula or to WTI. Certain refined products trade at a fixed price, such as ethanol, paraffinic naphtha and residual fuel oil.

Argus publishes various price types for each commodity. These typically include

Differential Low: The low differential to futures or another basis.

Differential High: The high differential to futures or another basis.

Low: The "fixed" or absolute price. For clean products, typically calculated by adding the differential low to the Nymex settlement, or the absolute price for a basis commodity (such as 87 M conventional).

High: The "fixed" or absolute price. For clean products, typically calculated by adding the differential high to the Nymex settlement, or the absolute price for a basis commodity (such as 87 M conventional).

Delta: The change between today's absolute price and that of the previous trading day.

Swaps and forward markets

Argus publishes forward assessments for numerous markets. These include informal forward market contracts that can allow physical delivery, such as an "Any Month" paper contract, and swaps contracts that swap a fixed price for the average of a floating published price. Argus looks at forward swaps to inform physical assessments but places primary emphasis on the physical markets. Argus looks at forward markets for clean products in New York, Colonial, Group Three, Chicago, and Los Angeles, and for fuel oil in New York and the US Gulf coast.

Publications and price data

Argus products prices for the US are published in the *Argus US Products report*. Subsets of these prices appear in other Argus market reports and newsletters in various forms, such as *Argus Latin Markets*, *Argus US West Coast Products*, *Argus Jet Fuel*, *Argus US Ethanol* and *Argus Global Markets*. The price data is available independent of the text-based report in electronic files that can feed into various databases. These price data are also supplied through various third-party data integrators. The argus website also provides access to prices, reports and news with various web-based tools. All Argus prices are kept in a historical database and available for purchase. Contact your local Argus office for information.

New York Harbor Expiration day methodology

Argus currently assesses prompt clean product markets at a differential to the first month CME Nymex settlement prices. On the expiry day of a contract, market volatility, the partial transition of physical trade to second month, and the expiry day procedures for Nymex settlement may produce first and second month Nymex settlement prices that do not accurately reflect the intermonth spreads prevailing throughout the trading day. In these situations, indexing differentials to the first month could produce inaccurate fixed prices and inaccurate representations of values between grades. Should this situation occur, Argus assess prices using available information on intermonth spreads, grade spreads, and other transactions in order to produce a more accurate array of fixed prices against the most relevant benchmark price.

US Atlantic Coast

Timing, Volume and Basis

Waterborne

Timing:

Clean:	5-15 days forward
Blendstocks:	5-15 days forward
Residual Fuel Oil:	5-20 days forward

Volume:

Clean:	200,000 bl min to 350,000 bl max
Blendstocks:	Alkylate and MTBE: 10,000 bl min
Residual Fuel Oil:	0.3pc LP and HP: 50,000 bl min to 350,000 bl max
	Other grades: 100,000 bl min to 350,000 bl max

Basis:

Clean:	Delivered New York Harbor, delivered Boston
Blendstocks:	Barges fob New York Harbor
Residual Fuel Oil:	Delivered New York Harbor by either barge or cargo

NYH Barges

Timing: Prompt is defined as loading 3-7 days forward. Any month paper market is delivered any time during month at seller's option. Forward curve assessments made for loading at 10, 15, and 20 days forward.

Volume: 25,000 bl min

Basis: fob New York Harbor

Buckeye Pipeline

Timing: Prompt, defined as loading 3-7 days forward. Buckeye Pipeline shipments are based on 36 cycles of 10 days each throughout the calendar year. Gasoline and distillate ship to New York and Pennsylvania destinations on alternating 5 day periods within each cycle.

Volume: 10,000 bl min

Basis: fob New York Harbor, loading for either New York or Pennsylvania destination

Laurel Pipeline

Timing: Prompt, defined as loading 3-7 days forward. Laurel shipments are based on 36 cycles of 10 days each throughout the calendar year.

Volume: 10,000 bl min

Basis: fob Philadelphia

Colonial Pipeline

Timing: Prompt, defined as delivering 3-7 days forward. Offline Colonial Pipeline trades are assessed upon delivery into Linden, NJ.

Volume: 10,000 bl min

Basis: dlvd Linden, NJ

Bunkers

Timing: 2-7 days forward

Volume: 500 ton min

Basis: fob New York Harbor

Gasoline

Argus assesses gasoline prices for waterborne cargoes in New York and Boston, barges in New York, Buckeye pipeline and Laurel pipeline. Argus covers conventional gasoline, RBOB, CBOB and the various blendstocks that make up gasoline, including ethanol and alkylate. Specifications on the Atlantic coast generally follow the Colonial pipeline specifications, which can be found at www.colpipe.com. The octane test for all US grades is (Ron+Mon)/2.

83.7 octane RBOB (reformulated blendstock for oxygenate blending): Conforms to Colonial F grade.

83.5 octane CBOB (conventional blendstock for oxygenate blending): New York Harbor is minimum 83.5 octane ready for blending with 10% undenatured ethanol. Must become 87 octane conventional gasoline after blended with 10% ethanol.

87 octane conventional: Conforms to Colonial M grade. Argus assessments for NYH 87 conventional gasoline reflect deals delivered off the Colonial Pipeline into Linden, NJ. Minimum volume for these trades is 10,000 bl.

89 octane conventional gasoline: Prices are an index value calculated daily using the formula 65% 87 octane conventional fixed price + 35% 93 octane conventional fixed price.

91 octane CBOB (conventional blendstock for oxygenate blending): New York Harbor is minimum 91 octane ready for blending with 10% undenatured ethanol. Must become 93 octane conventional gasoline after blended with 10% ethanol.

91.3 octane RBOB: Conforms to Colonial H grade.

93 octane conventional: Conforms to Colonial V grade.

Supplemental RVP assessments

RVP specifications for gasoline change seasonally. Argus provides supplemental gasoline assessments during the summer and during transitions between different seasonal RVP specifications. For the New York and Buckeye markets, Argus provides a period in spring and fall when 13.5 and 9.0 RVP assessments overlap, in order to aid in transitioning between seasonal grades. Please reference the table *Argus RVP Transition Schedule* on page 12 for a detailed explanation of the schedule. In addition, Argus publishes a fuller description of this schedule, including price data codes, in a separate document. Please contact Argus for a copy of this document, or go to www.argusmedia.com to access the document online.

Distillate

Argus assesses prices for waterborne cargoes in New York and Boston, barges in New York, Buckeye pipeline, and Laurel pipeline. Specifications on the Atlantic coast generally follow the colonial pipeline specifications, which can be found at www.colpipe.com.

Jet 54: Waterborne and barges conform to Colonial 54 grade, with 108°F min flash point, 3000ppm max sulphur, and -40°C max freeze point. Colonial 54 grade meets Jet A specification but not Jet A-1 or Def-Stan 91-91/5-2.

Jet Kerosine 55: Waterborne and barges conform to Colonial 55 grade with 123°F min flash, 400ppm max sulphur and -40°C max freeze point.

Ultra low sulphur kerosine: New York barge and waterborne are 15ppm sulphur max; all other specifications match jet 55 (kerosine) conforming to Colonial 55 grade.

Ultra low sulphur Diesel: New York waterborne and barges are 15 ppm sulphur max. Buckeye and Laurel are 10 ppm sulphur max.

Off road diesel: New York Harbor barge and waterborne are 40 min cetane, 420ppm sulphur max, off-road classification (NRLM) and conform to Colonial 76 grade.

Heating Oil: New York barges conform to Nymex heating oil contract specification. Buckeye and Laurel conform to Colonial 88 grade. New York waterborne is 0.2pc (2000ppm) sulphur max, and Boston waterborne is 0.3pc (3000ppm) sulphur max.

Gasoline Blendstocks

Argus assesses barge prices for ethanol and Alkylate in New York. Timing, Volume and Basis for these grades are shown above.

Alkylate: 92.5 octane min, 5.5 RVP, 0pc oxygen by weight

Reformate: 1.0-1.2 RVP, 100.5 octane, 20ppm sulphur max

Residual Fuel Oil

Argus assesses waterborne prices for residual fuel oil delivered New York Harbor and prices for bunker fuel. 1pc swaps prices assessed for three forward months. Timing, Volume and Basis for these grades are shown above. Residual fuel oil is assessed in \$/bl and bunkers in \$/metric ton.

0.3pc Low Pour: 10 min API, 60 F max pour, 1,000 max SSU

0.3pc High Pour: 10 min API, 60 F min pour, 300 SSF max, 149,000 min Btus

1pc: 10 min API, 300 SSF max, 151,000 min Btus

1pc swaps: match underlying physical

3pc: 10 min API, 200-250 SSF, 100 max aluminum and silicon

180 CST Bunkers: 3.5pc sulphur max, 10.6 API min, 200ppm vanadium max, 100 ppm aluminum + silicon max

380 CST Bunkers: 3.5pc sulphur max, 10.6 API min, 200ppm vanadium max, 100 ppm aluminum + silicon max

US Gulf Coast

Timing, Volume and Basis

Waterborne

Timing:

- Clean: 5-15 days forward
- Blendstocks: 5-15 days forward
- Feedstocks: Barges: 5-15 days forward
Cargoes: 5-20 days forward
- Residual Fuel Oil: 5-15 days forward

Volume:

- Clean: 200,000 bl min to 250,000 bl max
- Blendstocks: 10,000 bl min
- Feedstocks: Vacuum Gasoil:
Barges: 40,000 bl min to 100,000 bl max
Cargoes: 100,000 bl min to 350,000 bl max
Naphtha: 25,000 bl min to 100,000 bl max
- Residual Fuel Oil: 40,000 bl min, 350,000 bl max

Basis:

- Clean: Fob US Gulf coast
- Blendstocks: Fob US Gulf coast
- Feedstocks: Cif US Gulf coast. US Gulf coast covers trade in ports from Corpus Christi, Texas, to the Mississippi River, with Houston used as the adjusted pricing basis for all assessments.
- Residual Fuel Oil: Fob Houston or Mississippi River

Colonial

Timing: Prompt and next three forward cycles assessed. Colonial schedules 72 shipping cycles of 5 days each through the calendar year starting in January. Cycles may be shortened, lengthened or cancelled by the Colonial Pipeline.

Volume: 25,000 bl min.

Basis: Fob Pasadena, Texas. "Texas Origin only" trades are excluded.

Bunkers

Timing: 2-7 days forward

Volume: 500 ton min

Basis: Fob wharf Port of Houston

Volume Weighted Averages

For certain clean products on the Colonial Pipeline, Argus publishes volume-weighted averages of deals done for the prompt pipeline cycle throughout the entire trading day. These are published as a single differential and a single fixed price. In order to allow the average to be accurate in illiquid markets, a minimum aggregate volume of trade must occur in a given trade day for the weighted average to be calculated. For gasoline this is 100,000 b/d and for distillate 75,000 b/d. Should this aggregate volume not be achieved, the weighted average will default to represent the mean of the low and high of deals done, a range which in very illiquid markets represents the range within which trade could have occurred throughout the trading day. Low and high assessments for these commodities remain in the reports and their methodology is the same as for other grades.

Waterborne Assessments

On the Gulf coast, Argus' waterborne assessments are a fixed 1.25c/USG premium to the Colonial Pipeline assessments. Argus publishes waterborne assessments for 85 Cbob, 87 conventional M, 90 Cbob, 93 conventional V, heating oil, ULSD, off road diesel, Jet 54 and Jet 55. The 1.25c/USG premium is reviewed on a quarterly basis to keep in line with industry standards.

Clean product swaps forward prices:

Argus publishes forward swaps assessments for Colonial pipeline ULSD and Colonial pipeline 87 conventional gasoline swaps. These swaps prices are intelligent assessments which reflect market levels at a time stamp of 2:30 pm EST (1:30 pm CST) based on bids, offers, and deals done. Ranges are published as differentials to the subsequent futures month and differentials are applied to the subsequent month Nymex settlement price to arrive at a fixed price. Argus assesses six months forward for ULSD and 87 conventional gasoline.

Index price:

Swaps contracts exchange a fixed price for a floating published index price. The floating price is the arithmetic average of the low and high prices for each business day during the contract month. When assessing daily prices for swaps, Argus does not distinguish between swaps indexed to its own assessments and those indexed to other publications.

Index Specification:

87 Conventional Gasoline: Colonial M grade, prompt cycle, lowest prevailing RVP.

ULSD: Colonial 61 grade, prompt cycle.

Argus RVP Transition Schedule

A full description of the Argus RVP transitions, including price data codes, are available in a separate document. Please look under "methodology" at www.argusmedia.com or contact your local Argus office.

Roll date:

Prompt month assessments roll off and the next month becomes prompt on the first business day following the 15th of the month. For example, if 15 May falls on a Tuesday, May is the prompt month on Tuesday 15 May and June becomes the prompt month on Wednesday 16 May. If 15 May falls on a Friday, June becomes the prompt month on Monday 18 May. If 15 May falls on a Sunday, Friday 13 May is the last day on which May is the prompt month, and June becomes the prompt month on Monday 18 May.

Gasoline

Argus assesses prices for waterborne cargoes on the US Gulf coast, and pipeline volumes on the Colonial pipeline. Timing, Volume and Basis for these grades are shown above. Tables of assessments made for each market can be found on page 13. Specifications on the Gulf coast and Colonial generally follow the Colonial Pipeline specifications, which can be found at www.colpipe.com.

83.7 octane RBOB (reformulated blendstock for oxygenate blending): Conforms to Colonial F grade.

85 octane CBOB A: Conforms to Colonial Pipeline A grade; ready for blending with 10% denatured ethanol. Must become 87 octane conventional gasoline after blended with 10% ethanol.

85 octane CBOB S: Atlanta specification CBOB. Conforms to Colonial Pipeline S grade; ready for blending with 10% denatured ethanol. Must become 87 octane conventional gasoline after blended with 10% ethanol.

87 octane conventional low sulphur: Conforms to Colonial M grade.

89 octane conventional gasoline: Prices are an index value calculated daily using the formula 65% 87 octane conventional fixed price + 35% 93 octane conventional fixed price.

91 octane CBOB T: Atlanta specification CBOB. Conforms to Colonial Pipeline T grade; ready for blending with 10% denatured ethanol. Must become 93 octane conventional gasoline after blended with 10% ethanol.

91.3 octane RBOB: Conforms to Colonial H grade.

93 octane conventional: Conforms to Colonial V grade.

Supplemental RVP assessments

RVP specifications for gasoline change seasonally. Through the summer, Argus provides supplemental 9 RVP assessments on the Colonial. Please reference the table *Argus RVP Transition Schedule* on page 12 for a detailed explanation of the schedule.

Distillate

Argus assesses prices for waterborne cargoes on the US Gulf coast, and pipeline volumes on the Colonial pipeline. Timing, Volume and Basis for these grades are shown above. Tables of assessments made for each market can be found on page 13. Specifications on the Gulf coast and Colonial generally follow the Colonial pipeline specifications, which can be found at www.colpipe.com.

Jet 54: Waterborne and conform to Colonial 54 grade, with 108°F min flash point, 3000ppm max sulphur, and -40°C max freeze point. Colonial 54 grade meets Jet A specification but not Jet A-1 or Def-Stan 91-91/5-2.

Jet Kerosine 55: Waterborne and pipeline conform to Colonial 55 grade with 123°F min flash, 400ppm max sulphur and -40°C max freeze point.

Ultra low sulphur Diesel: Conforms to Colonial 61 grade, 10ppm max sulphur.

Off-road Diesel: Conforms to Colonial 76 grade, 420 ppm sulphur, 40 min cetane, off-road classification (NRLM).

Heating Oil: Conforms to Colonial 88 grade, 0.2pc (2000ppm) sulphur max.

Gasoline Blendstocks

Argus assesses barge prices for MTBE and alkylate on the Gulf coast. Timing, Volume and Basis for these grades are shown above.

Alkylate: 92.5 octane min, 5.5 RVP, 0pc oxygen by weight.

Raffinate: 60-70 API, 5.0-6.0 RVP; 60-65 octane; 20ppm sulphur max.

Reformate: 1.0 RVP, 100 octane min; 30ppm sulphur max.

Light cycle oil: Argus' assessments are as differentials to Argus' published USGC waterborne heating oil prices.

0.5%--Gulf coast barge is 20 API max, 0.5pc sulphur max; 30 cetane, 3.0 max color, 150F min flash point.

2.0%--Gulf coast barge is 20 API max, 2.0pc sulphur max; 30 max cetane; 3.0 max color; 150F min flash point.

Feedstocks

Argus assesses barge prices for naphtha and barge and cargo prices for vacuum gasoil on the Gulf coast. Timing, Volume and Basis for these grades are shown above. Reformer grade naphtha is assessed at a differential to published assessments for waterborne 87 octane conventional gasoline fob US Gulf coast. Paraffinic naphtha is assessed in \$/metric ton. Vacuum gasoil is assessed at a c/USG differential to the 70:30 formula (70pc published price for Colonial 87 octane conventional gasoline fob US Gulf coast + 30pc published price for Colonial heating oil fob US Gulf coast). Vacuum gasoil is also assessed at a \$/bl differential to WTI crude. Published differentials against the 70:30 are arrived at by converting the \$/bl price using the Argus 70:30 published in *Argus US Products*.

Reformer grade Naphtha: 40pc naphthenes plus aromatics min, 150°F initial boiling point min

Paraffinic grade Naphtha: 70pc paraffins min, 60 API min

Low Sulphur Vacuum Gasoil: 0.5pc sulphur max, 175 aniline point min, 0.5 CCR max, 20 API min, all metals 1.0ppm max (includes vanadium, sodium, iron, copper, nickel)

Medium Sulphur Vacuum Gasoil: 1.0pc sulphur max, 175 aniline point min, 0.5 CCR max, 20 API min, all metals 1.0ppm max (includes vanadium, sodium, iron, copper, nickel)

High Sulphur Vacuum Gasoil: 2.0pc sulphur max, 175 aniline point min, 0.5 CCR max, 18 API min, all metals 1.0ppm max (includes vanadium, sodium, iron, copper, nickel)

70:30 formula: Calculated using Argus prices: 70pc published price for Colonial 87 octane conventional gasoline + 30pc published price for Colonial heating oil

Residual Fuel Oil

Argus assesses waterborne prices for residual fuel oil on the US Gulf coast and prices for bunker fuel. 3pc swaps prices are assessed for two forward months. Timing, Volume and Basis for these grades are shown above. Residual fuel oil is assessed in \$/bl and bunkers in \$/metric ton.

1pc: 6 min API, 225 max SSF, 0.4 max nitrogen

3pc: 10 min API, 200-250 ssf, 300 max vanadium

3pc swaps: specifications match underlying physical

180 CST Bunkers: 3.5pc sulphur max, 10.6 API min, 200ppm vanadium max, 100 ppm aluminum + silicon max

380 CST Bunkers: 3.5pc sulphur max, 10.6 API min, 200ppm vanadium max, 100 ppm aluminum + silicon max

Group Three

Timing, Volume and Basis

Pipeline

Timing: Prompt assessments reflect deals done for loading in the next 3 days, including day of publication. Prompt assessments are continuous and assessed through the last business day of each calendar month. Any Month assessments reflect "Any Month" forward contracts for volumes available any day of the month at a seller's option and are assessed through the next to last business day of the calendar month.

Volume: 10,000 bl min

Basis: Fob Magellan pipeline at Tulsa, Oklahoma.

Argus assesses prices for product loading into the Magellan pipeline system at Tulsa, Oklahoma, known as Group Three. Tables of assessment made for each market can be found on page 13. Specifications in Group Three generally follow the Magellan Midstream Partners product specifications, which can be found at www.magellanlp.com.

Gasoline

87 octane conventional: Conforms to Magellan pipeline grade N.

91 octane conventional: Conforms to Magellan pipeline grade A.

RVP specifications

RVP specifications for gasoline change seasonally. Please reference the table *Argus RVP Transition Schedule* on p 13 for a detailed explanation of the schedule.

Distillate

Jet: Conforms to Magellan pipeline grade Q, with 108F min flash point, 3000ppm max sulphur and -40C max freeze point. Meets Jet A specifications.

Ultra low sulphur No.1 oil: conforms to Magellan Pipeline Y grade (No.1 oil) specification. Seasonal Assessment from 15 October to 31 March.

Ultra low sulphur Diesel: Conforms to Magellan pipeline grade X, 10 ppm max sulphur.

Chicago

Timing, Volume and Basis

Pipeline

Timing: Prompt and next forward cycle assessed for gasoline, LS diesel and jet. Cycles generally follow those designated for Chicago area delivery off the Explorer Pipeline, with calendar months divided into three trading cycles per month. See www.expl.com.

Volume: 10,000 bl min.

Basis: Fob Chicago area pipelines

Argus assesses prices for product loading into pipelines in the Chicago area. Tables of assessments made for each market can be found on page 13.

Gasoline

84.6 octane RBOB (reformulated blendstock for oxygenate blending): Conforms to ASTM D4806 and EPA regulations in 40 CFR Part 80.46.

85 octane CBOB: Must become 87 octane conventional gasoline after blended with 10% ethanol.

87 octane conventional: Conforms to ASTM D 4814 and EPA regulations in 40 CFR Part 80.

89 octane conventional gasoline: Prices are an index value calculated daily using the formula 65pc 87 octane conventional fixed price + 35pc 93 octane conventional fixed price.

91.3 octane RBOB (reformulated blendstock for oxygenated blending): Conforms to ASTM D4814 and EPA regulations in 40 CFR Part 80.

91 octane conventional: Conforms to ASTM D 4814 and EPA regulations in 40 CFR Part 80.

Distillate

Jet: meets 108F flash min, 3000ppm max sulphur, and -40C max freeze point. Meets Jet A specification.

Ultra low sulphur No.1 oil: 10ppm sulphur, 35 min API, 125-160F flash point. Seasonal Assessment from 15 October to 31 March.

Ultra low sulphur diesel: 15ppm max sulphur

US West Coast

Timing, Volume and Basis

Los Angeles Pipeline

Timing: Price assessments reflect the current Any Month market, delivered any time during the month at buyer's option. The current Any Month will roll to the next month according to shipment schedules issued by Kinder Morgan, but typically the new trade month becomes prompt on the 8th or 9th calendar day before the end of the calendar month. Kinder Morgan schedules 4 shipping cycles per month. Kinder Morgan's deadline for accepting changes to tendered volumes is 7 calendar days prior to shipment at 3:00pm PST (or prior business day if weekend or holiday), also known as the cycle freeze. Deals done after this deadline, referred to as "inside the freeze", are not included in Argus Any Month assessments, but may be listed in deals tables and commentary. Cycle-specific or terminal-specific deals are not included in assessments, but may be listed in deals tables and commentary. Jet fuel Any Month assessment includes an option to nominate into the LAX Fuel system. Prices for 85 Carbob are also assessed for next month forward.

Volume: Gasoline: 25,000 bl min for California specification product; 10,000 bl min for Arizona and Nevada specification product

Diesel and Jet: 10,000 bl min

Basis: Fob Watson, California

San Francisco Pipeline

Timing: Prices reflect the current Any Month market, delivered any time during the month at buyer's option. Policies regarding cycle freezes and month roll schedules follow the same rules as described in Los Angeles section above.

Volume: 10,000 bl min

Basis: Fob Concord, California

Portland Pipeline

Timing: 1-4 days forward

Volume: 5,000 bl min

Basis: Delivered Portland

Bunkers

Timing: 2-7 days forward

Volume: 500 ton min

Basis: Ex-Wharf Los Angeles, Portland, and Seattle

Basis differentials and absolute prices

The California clean products market has fully transitioned to negotiating deals at differentials to Nymex. In some west coast markets like Portland, deals are still transacted on a fixed price basis. Argus surveys the market to discover the low and high of deals done over the entire trading day. Argus fixed (or absolute) prices are derived by adding the low and high differentials to the Nymex settlement price.

Gasoline

Argus assesses prices for gasoline loading on the Kinder Morgan Energy Partners SFPP Southern Line (Los Angeles) and SFPP Northern Line (San Francisco). Timing, Volume and Basis for these grades are shown above. Tables of assessments made for each market can be found on page 13. Specifications on the US West coast follow the specifications set by Kinder Morgan Energy Partners and can be found at www.kindermorgan.com.

Los Angeles and San Francisco:

84 sub-octane conventional: Conforms to Kinder Morgan product code H

84.5 octane CARBOB: Conforms to Kinder Morgan product code A.

88.5 octane CARBOB: Conforms to Kinder Morgan product code B.

Arizona and Nevada:

87 octane AZRBOB/CBG: Conforms to Kinder Morgan product code X. The AZRBOB/CBG assessments reflect AZRBOB for 38th through 8th cycles. All other cycles represent CBG or "transitional" grades.

91 octane AZRBOB/CBG: Conforms to Kinder Morgan product code Z.

Portland:

Argus assesses prices for gasoline delivered off the Olympic Pipeline system (BP Pipelines, North America). More information is available at www.olympicpipeline.com.

84 sub-octane conventional gasoline: Conforms to ASTM D 4814 and EPA regulations in 40 CFR Part 80.

Argus RVP Transition Schedule

A full description of the Argus RVP transitions, including price data codes, are available in a separate document. Please look under "methodology" at www.argusmedia.com or contact your local Argus office.

Distillate

Los Angeles and San Francisco:

Argus assesses prices for diesel and jet loading on the Kinder Morgan Energy Partners SFPP Southern Line (Los Angeles) and SFPP Northern Line (San Francisco) with GATX options. Timing, volume and basis for these grades are shown above.

Jet: Conforms to Kinder Morgan product code 15, with 105F min flash point, 3000ppm max sulphur and -40C max freeze point. Meets Jet A specification.

CARB ultra low sulphur Diesel: Conforms to Kinder Morgan product code 80, 10 ppm max sulphur.

EPA ultra low sulphur Diesel: Conforms to Kinder Morgan product code 84, 10 ppm max sulphur.

Portland:

Argus assesses prices for gasoline delivered off the Olympic Pipeline system (BP Pipelines, North America). More information is available at www.olympicpipeline.com.

Ultra low sulphur Diesel: 8 ppm max sulphur.

Residual Fuel Oil

Argus assesses bunker fuel in Los Angeles, Portland, and Seattle. Timing, Volume and Basis for these grades are shown above. Residual fuel oil is assessed in \$/bl and bunkers in \$/metric ton.

180 CST Bunkers: 3.5pc sulphur max, 10.6 API min, 200ppm vanadium max, 100 ppm aluminum + silicon max

380 CST Bunkers: 3.5pc sulphur max, 10.6 API min, 200ppm vanadium max, 100 ppm aluminum + silicon max

Biofuels

Ethanol

Specification:

All US ethanol assessments reflect ASTM D4806, 92.1pc ethanol min. Los Angeles ethanol is quoted based on differing carbon intensity scores. Los Angeles specifications will evolve with the LCFS each year to reflect the new year's low carbon intensity score requirement.

Timing, Volume and Basis

Chicago

Timing:

Prompt: 1-10 days forward

Forward months: Reflect value of "any month" forward contract. Includes current month and 3 additional months forward. Months roll at end of calendar month.

Volume: 5,000 bl min

Basis: in-tank transfer fob Kinder Morgan Argo terminal

Chicago Rule 11

Timing: 1-5 days forward

Volume: 145,000 USG min (equivalent to 5 rail cars)

Basis: fob Chicago rail as Rule 11.

New York

Timing: Reflects value of current month "any month" contract and 3 additional months forward. Months roll 5 calendar days before end of month.

Volume: 25,000 bl min

Basis: fob New York Harbor barge

US Gulf Coast

Timing: 5-15 days forward

Volume: 10,000 bl min

Basis: fob Houston, barge or rail delivery

Dallas, Tampa, Atlanta

Timing: 3-10 days forward

Volume: 5,000 bl min

Basis: Delivered by rail

Nebraska

Timing: 1-5 days forward

Volume: 145,000 USG min (equivalent to 5 rail cars)

Basis:

BNSF: fob Nebraska rail on Burlington Northern Santa Fe railroad

UP: fob Nebraska rail on Union Pacific railroad

Los Angeles

Specification:

Los Angeles specifications will evolve with the LCFS each year to reflect the new year's low carbon intensity score requirement.

Low CI: Carbon intensity score of 90.1 max

High CI: Carbon intensity score of 98.4 max

Timing: 1-15 days forward

Volume: 145,000 USG min (equivalent to 5 rail cars)

Basis: rail delivered Carson, California

Brazil

Specification:

Argus assesses fob Brazil anhydrous and hydrous quotes and cif Brazil anhydrous quotes in both USD/m³ and Real/m³.

FOB Santos, Brazil:

Timing: 5-30 days forward

Volume: 10,000 m³ minimum

Basis: fob Santos, Brazil

CIF Santos Brazil:

Timing: 20-30 days forward

Volume: 10,000 m³ minimum

Basis: cif Santos, Brazil

Anhydrous: Free of water and at least 99pc pure – and used in fuel blends. Anhydrous fuel meets all the requirements of the ASTM D4806.

Hydrous: Contains water and has a purity of 96pc. Can be used in Brazil as a 100pc gasoline substitute.

Ethanol Crush Spread

This spread measures the profitability of producing ethanol from corn and provides a hedging tool. Since one bushel of corn yields about 2.8 USG of ethanol, the price of ethanol is multiplied by this value to accurately reflect the price conversion. The spread is expressed in US \$/bushel and calculated as: (Concurrent month CBOT Ethanol in USC/USG x 2.80) – (Concurrent month CBOT Corn in USC/bushel).

Biodiesel

Specification:

SME B100: Soy methyl ester with 100% purity. Conforms to ASTM D6751.

SME B99: Soy methyl ester with 99% purity. Conforms to ASTM D6751.

Argus B99 assessments have been suspended in Chicago and Houston because of market illiquidity due to the expiration of the biodiesel blending credit. These will resume if market liquidity returns.

Timing, Volume and Basis

Chicago

Timing: 3-15 days forward
Volume: 3,000 bl min
Basis: in-tank transfer fob Kinder Morgan Argo terminal

Houston

Timing: 3-15 days forward
Volume: 3,000 bl min
Basis: Fob Houston rail/barge

New York Harbor

Timing: 15-30 days forward
Volume: 75,000 USG min (equivalent to 3 rail cars)
Basis: rail delivered to New York Harbor

Heating Oil/Soybean Oil Spread

This spread measures the profitability of producing biodiesel from soybeans and provides a hedging tool for protecting production price exposure, also known as the HOBO spread. The spread is expressed in USD/USG and calculated as: (Concurrent month Nymex Heating Oil in USD/USG + 1.00) – (Concurrent month CME Soybean Oil in USD/lb x 7.50). The spread rolls with the CME Soybean Oil contract on the business day prior to the 15th calendar day of the contract month.

RINs (Renewable Identification Numbers):

Definition

A RIN is a 38-digit numeric code that is generated by the production or import of renewable fuels. Once a gallon of renewable fuel is blended, the RIN may be detached from the physical fuel and sold through the EPA Moderated Tracking System (EMTS). Under the 2010 Renewable Fuels Standard (RFS2), refiners, importers and blenders, also known as obligated parties (OPs), may purchase RINs to fulfill government mandates set forth by RFS2.

Ethanol (Renewable Fuel D6 category)

Timing: From March to December, Argus assesses current year and previous year ethanol RINs corresponding to the product delivery date. As liquidity allows, Argus will begin assessing three sets of ethanol RINs, which reflect previous year, current year and future year. From January to February, Argus will assess three sets of ethanol RINs that reflect two-years prior, previous year and current year.

Volume: 1,000,000 RINs

Biodiesel (Biomass-based Diesel D4 category)

Timing: From March to December, Argus assesses current year and previous year biodiesel RINs corresponding to the product delivery date. As liquidity allows, Argus will begin assessing three sets of ethanol RINs, which reflect previous year, current year and future year. From January to February, Argus will assess three sets of ethanol RINs that reflect two-years prior, previous year and current year.

Volume: 250,000 RINs

Cellulosic (Cellulosic Biofuel D3 category)

Timing: From January to December, Argus assesses current year and previous year cellulosic RINs corresponding to the product delivery date.

Volume: 100,000 RINs

Advanced Biofuel (Advanced Biofuel D5 category)

Timing: From March to December, Argus assesses current year and previous year advanced biofuel RINs corresponding to the product delivery date. As liquidity allows, Argus will begin assessing three sets of ethanol RINs, which reflect previous year, current year and future year. From January to February, Argus will assess three sets of ethanol RINs that reflect two-years prior, previous year and current year.

Volume: 100,000 RINs

Argus RVP Transition Schedule 2012/2013

Table reflects pipeline cycle or calendar date. RVP changes start when listed cycle or date becomes prompt and end when listed cycle or date rolls off. All schedules subject to change based on market conditions, pipeline rules, and government regulations.

New York Cargo, Barge, Buckeye																		
RVP	12.9		13.5		9.0		7.8		Region 2		12.9		13.5		14.5		15	
Dates Inclusive	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops
87 Conventional			1-Mar	13-Apr	15-Mar	15-Sep							1-Sep	31-Oct			1-Nov	29 Feb
93 Prem Conventional			1-Mar	13-Apr	15-Mar	15-Sep							1-Sep	31-Oct			1-Nov	29 Feb
83.7 Rbob			1-Mar	13-Apr					15-Mar	15-Sep			1-Sep	31-Oct			1-Nov	29 Feb
91.3 Prem Rbob			1-Mar	13-Apr					15-Mar	15-Sep			1-Sep	31-Oct			1-Nov	29 Feb
83.5 Cbob	1-Mar	13-Apr			15-Mar	15-Sep	15-Mar	15-Sep			1-Sep	31-Oct			1-Nov	29 Feb		
91 Prem Cbob	1-Mar	13-Apr			15-Mar	15-Sep	15-Mar	15-Sep			1-Sep	31-Oct			1-Nov	29 Feb		

Laurel																		
RVP	12.9		13.5		9.0		7.8		Region 2		12.9		13.5		14.5		15	
Dates Inclusive	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops
87 Conventional			1-Mar	13-Apr	15-Mar	15-Sep							1-Sep	31-Oct			1-Nov	29 Feb
93 Prem Conventional			1-Mar	13-Apr	15-Mar	15-Sep							1-Sep	31-Oct			1-Nov	29 Feb
83.5 Cbob	1-Mar	15-Apr			15-Mar	15-Sep	13-Apr	15-Sep			15-Sep	31-Oct			1-Nov	29 Feb		
91 Prem Cbob	1-Mar	15-Apr					13-Apr	15-Sep			15-Sep	31-Oct			1-Nov	29 Feb		
83.7 Rbob			1-Mar	13-Apr					15-Mar	15-Sep			1-Sep	31-Oct			1-Nov	29 Feb
91.3 Rbob			1-Mar	13-Apr					15-Mar	15-Sep			1-Sep	31-Oct			1-Nov	29 Feb

Colonial Pipeline and US Gulf Coast Waterborne																		
RVP	11.5		9		7.8		7		Region 1		11.5		13.5		15		13.5	
Colonial RVP Code	3		2		1		0		1		3		4		5		4	
Cycles Inclusive	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops
Colonial M	13	14	15	18	19	50					51	61	62	12				
Colonial M Supplemental			19	50														
Colonial V	13	13	14	18	19	50					51	61	62	12				
Colonial V Supplemental			19	50														
Colonial F	14	15							16	49	50	53	54	60	61	72	1	13
Colonial H	13	14							15	49	50	53	54	60	61	72	1	12
Colonial S	14	18	19	23			24	51			52	60	61	13				
Colonial T	12	17	18	23			24	51			52	60	61	11				
Colonial A	13	14	15	18	19	50					51	61	62	12				
Colonial A Supplemental			19	50														

Group Three																		
RVP	13.5		11.5		8.5		9		10		11.5		13.5		15			
Dates Inclusive	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops		
Magellan N	16-Jan	15-Feb	16-Feb	29-Feb	1-Mar	30-Apr	1-May	15-Sep	16-Sep	30-Sep	1-Oct	31-Oct	1-Nov	30-Nov	1-Dec	15-Jan		
Magellan A	16-Jan	15-Feb	16-Feb	29-Feb	1-Mar	30-Apr	1-May	15-Sep	16-Sep	30-Sep	1-Oct	31-Oct	1-Nov	30-Nov	1-Dec	31-Dec		

Chicago																		
RVP	15		13.5		11.5		8		9		Region 2		11.5		13.5		15	
Cycles Inclusive	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops
C-gas	Jan 1cy	Feb 3cy	Mar 1cy	Mar 2cy					March 3cy	Sep 2cy			Sep 3cy	Sep 3cy	Oct 1cy	Nov 3cy	Dec 1cy	Feb 3cy
Rbob	Jan 1cy	Feb 3cy	Mar 1cy	Mar 2cy							Mar 3cy	Sep 2cy	Sep 3cy	Sep 3cy	Oct 1cy	Nov 3cy	Dec 1cy	Feb 3cy
Cbob	Jan 1cy	Feb 3cy	Mar 1cy	Mar 2cy			Mar 3cy	Sep 2cy					Sep 3cy	Sep 3cy	Oct 1cy	Nov 3cy	Dec 1cy	Feb 3cy

US West Coast														
Carbob RVP				12.5		5.99		10.5		12.5		14.0		
Kinder Morgan RVP Code				3		1		2		3		4		
Cycles inclusive				Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	
Kinder Morgan A and B, LA (West Line)				Dec Cy 1	Feb Cy 1	Feb Cy 2	Oct Cy 4	Nov Cy 1	Nov Cy 4	Dec Cy 1				
Kinder Morgan A and B, SF (Zero Line)				Feb Cy 1	Mar Cy 1	Mar Cy 2	Oct Cy 4			Nov Cy 1	Nov Cy 4	Dec Cy 1	Jan Cy 4	
84 AZ/NV H RVP			12.5		11.5		10.0		9.0		10.0		11.5	
KM RVP Code			5		7		6		9		6		7	
Cycles inclusive			Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops
KM H (Calnev, West Line)			Dec Cy 1	Feb Cy 1	Feb Cy 2	Feb Cy 4	Mar Cy 1	Mar Cy 3	Mar Cy 4	Sep Cy 4	Oct Cy 1	Oct Cy 4	Nov Cy 1	Nov Cy 4
Azrbob (Area A) RVP				8.0		5.7		8.0						
Kinder Morgan RVP Code				6		9		6						
Cycles inclusive				Starts	Stops	Starts	Stops	Starts	Stops					
Kinder Morgan X and Z (West Line)				Sep Cy 4	Apr Cy 2	Apr Cy 3	Sep Cy 3	Sep Cy 4						
BP Olympic RVP			16.0		14.5		10.0		8.8		12.5		14.5	
BP Olympic RVP Code			P16		P15		P12		P11		P14		P15	
Cycles inclusive			Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops	Starts	Stops
BP Portland 87 Conv			Nov Cy 4	Feb Cy 2	Feb Cy 3	Mar Cy 2	Mar Cy 3	Apr Cy 4	Apr Cy 5	Sept Cy 3	Sept Cy 4	Sept Cy 5	Oct Cy 1	Nov Cy 3

EPA Regions
Region 1 (Southern States) - AL, AZ, AR, CA, CO, DC, FL, GA, KS, LA, MD, MS, MO, NV, NM, NC, OK, OR, SC, TN, TX, UT, and VA.
Region 2 (Northern States) - CT, DE, ID, IL, IN, IA, KY, ME, MA, MI, MN, MT, NE, NH, NJ, NY, ND, OH, PA, RI, SD, VT, WA, WV, WI, and WY.

Commodities & Locations Assessed: Argus US Products Report

	NYH Cargo	Boston Cargo	NYH Barge	Buckeye	Laurel	USGC Cargo	USGC Barge	Colonial	Group 3	Chicago	Los Ang.	San Fran.	Portland	Seattle	Houston	Dallas	Atlanta	Tampa
83.7 RBOB	√	√	√	√				√										
84 CBOB			√		√	√												
85 CBOB						√		√		√								
84.6 RBOB										√								
84 CARBOB											√	√						
88.5 CARBOB											√	√						
90 CBOB			√			√												
87 conventional	√					√		√	√	√	√		√					
87 conventional low RVP supp	√							√										
87 octane AZRBOB/CBG											√							
89 conventional	√		√	√	√	√		√		√								
89 conventional low RVP supp	√		√	√	√			√										
91 conventional									√	√								
91 octane AZRBOB/CBG											√							
91.3 RBOB	√		√	√				√		√								
93 conventional	√		√	√	√	√		√										
93 conventional low RVP supp	√		√	√	√			√										
Heating Oil	√	√	√	√	√	√		√										
Off-road LS Diesel	√		√					√										
Ultra low sulphur diesel	√		√	√	√	√		√	√	√	√	√	√					
Ultra low sulphur kerosine	√		√						√	√								
Jet 54	√		√	√	√	√		√	√	√	√	√						
Jet 55	√		√	√		√		√										
Carb ultra low sulphur diesel											√	√						
0.5% Vacuum Gasoil						√	√											
1.0% Vacuum Gasoil						√	√											
2.0% Vacuum Gasoil						√	√											
70:30 Formula						√												
40 N+A							√											
80 min Paraffin							√											
Light cycle oil							√											
Alkylate			√												√			
Reformate			√				√											
Raffinate							√											
Ethanol			√				√			√	√					√	√	√
Biodiesel (B100 SME)			√				√			√								
0.3% Low Pour Fuel Oil	√																	
0.3% High Pour Fuel Oil	√																	
1% Fuel Oil	√					√												
3% Fuel Oil	√					√												
1% Fuel Oil Swaps	√																	
3% Fuel Oil Swaps						√												
Bunker Fuel			√								√		√	√	√			

US Pipeline Product Codes

Colonial	
A	CBOB 87 Octane with 10% Ethanol
F	RBOB 87 Octane with 10% Ethanol
H	RBOB 93 Octane with 10% Ethanol
M	Conventional 87 Octane
S	87 Octane with 10% Ethanol
T	93 Octane with 10% Ethanol
V	Conventional 93 Octane
54	Aviation Kerosine
55	Aviation Kerosine/1-K/1-D
61	Ultra Low Sulphur Diesel 8ppm
76	NRLM Diesel Fuel 420ppm Undyed
88	Heating Oil 2000ppm Dyed
Magellan	
A	Premium Unleaded 91 Octane
D	Premium Diesel 470ppm
E	Denatured Fuel Ethanol
N	Regular Unleaded 87 Octane
Q	Commercial Jet
V	Unleaded 83.5 octane
X	Low Sulphur Diesel 470 ppm Undyed
XR	Low Sulphur Diesel 470ppm Dyed
XT	Transitional Ultra Low Sulphur Diesel 8ppm
X5	High Sulphur Fuel Oil 5000 ppm Dyed
Y	No.1 Fuel Oil 10ppm

Explorer	
3	Premium RBOB
4	Regular RBOB
32/33	Conventional 93 Octane - Tulsa MPL Grades
31	Conventional 93 Octane - Houston/Dallas Area
40/42/43	Conventional 87 Octane - Tulsa Area MPL Grades
41	Conventional 87 Octane - Houston/Dallas Area
51	Jet Fuel A
52	Jet Fuel A MPL Grade
54	Jet Fuel A Bonded
56	Low Sulphur Kerosine (1-K) 400ppm
62	No1 Fuel Oil MPL Grade
72	No2 Fuel - 40 Cetane - ULSD Off Road MPL Grade
73	Low Sulphur Diesel 470ppm MPL Grade
75	Ultra Low Sulphur Diesel 8ppm
76	Transitional Ultra Low Sulphur Diesel
7X	No2 Fuel - 40 Cetane - ULSD On Road MPL Grade
7T	No2 Fuel - 40 Cetane - ULSD Transitional MPL Grade
7A	Low Sulphur Diesel Off Road Undyed
7R	Low Sulphur Diesel 470ppm Off Road Undyed MPL Grade
Kinder Morgan Pacific Operations	
A	Carbob Regular Octane
B	Carbob Premium Octane
J	Conventional 87 Octane Oregon
L	Conventional 92 Octane Oregon
M	Conventional 83.5 octane
N	Conventional Gasoline Nevada
R	Conventional 91 Octane Nevada
W	Conventional 87 Octane Arizona
X	Cleaner Burning Regular Octanes Arizona
Y	Conventional 91 Octane Arizona
Z	Cleaner Burning Premium Octanes Arizona
18	EPA Diesel High Sulphur Off Road
28	Marine Diesel
48	EPA Diesel Low Sulphur On Road
80	Ultra Low Sulphur Diesel - CARB Low Aromatic
84	EPA Ultra Low Sulphur Diesel On Road
14	JP-5 Commercial Jet
15	Jet A Turbine Fuel
35	Bonded Turbine Fuel
65	Low Sulphur Turbine Fuel
85	Kerosine