

A quick tour through the OPIS SPOT TICKER

NYMEX: This section, found on your opening display page under “Live Overview,” or “Delayed Overview” (based on subscriber level), shows active front-and next-month futures contracts trading for West Texas Intermediate crude oil, RBOB gasoline and heating oil futures on the New York Mercantile Exchange.



OPIS SPOT TICKER									
Market Watch ▸ OPIS Reports ▸ OPIS News ▸									
Live Overview Last updated: 03/10/2009 11:04:39 EST Hide Overview									
NYMEX	WTI (CL)	Price	Change	RBOB (RB)	Price	Change	HEAT (HO)	Price	Change
	APR 09	47.8100	+.7400	APR 09	1.3560	+.0209	APR 09	1.2600	+.0446
	MAY 09	48.8200	+.7600	MAY 09	1.3720	+.0230	MAY 09	1.2727	+.0448

The display for each of these includes three components:

- The left-hand box as you look at the screen gives the contract month, expressed as a calendar month (Jan, Feb, etc.).
- The center box gives the current price, expressed in U.S. dollars per barrel for WTI and U.S. dollars per gallon for RBOB and heating oil.
- The right-hand box gives you the increment of change from the prior session’s settlement.

The price and change boxes update in real time or on a 30-minute delay, based on subscriber level and are based off the electronic Globex platform and outcry sessions. Updates are available during normal market hours.

Note: To see the outer NYMEX months beyond the front two months, go to the “OPIS Reports” tab in the “Active NYMEX Report” section. The prior session’s settled prices for all available contracts are also available under the “OPIS Reports” tab in the “NYMEX Settlement Report” section.



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	MAY 09	48.8200	+0.7600	MAY 09	1.3720	+0.0230	MAY 09	1.2727	+0.0448

Regional Spot Overview, East and West: The next section under the overview shows where major prompt spot products are trading east of the Rockies (EAST) or on the US West Coast (WEST), depending on your subscription.

East	UNL						ULS#2						LS#2					
	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month
NYHB	1.2560	+0.0209	-1000	---	PMPT	APR	1.2800	+0.0446	+0.200	---	PMPT	APR	1.2500	+0.0446	-0.100	---	PMPT	APR
GC	1.2460	+0.0144	-1100	-0.0065	C15	APR	1.2290	+0.0361	-0.0310	-0.0085	C14	APR	1.1800	+0.0446	-0.800	---	C14	APR
G3	1.2585	+0.0284	-0.975	+0.0075	PMPT	APR	1.1525	+0.0446	-1.075	---	PMPT	APR	1.1525	+0.0446	-1.075	---	PMPT	APR
Chi	1.0560	+0.0209	-3.000	---	Mar2	APR	1.1800	+0.0446	-0.800	---	Mar2	APR	1.1200	+0.0446	-1.400	---	Mar2	APR
West	CARBOB						CARB#2						ULS#2					
	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month
LA	1.4260	+0.0134	+0.700	-0.0075	P3	APR	1.2200	+0.0446	-0.400	---	P3	APR	1.2000	+0.0446	-0.600	---	P3	APR
SF	1.4060	+0.0134	+0.050	-0.0075		APR	1.2150	+0.0446	-0.450	---		APR	1.2150	+0.0446	-0.450	---		APR
PNW*	1.3010	+0.0134	-0.0550	-0.0075		APR	---	---	---	---		---	1.2000	+0.0446	-0.600	---		APR
LA PPR	1.4820	+0.0230	+1.100	---	APR	MAY	1.2727	+0.0448	---	---	APR	MAY	---	---	---	---	---	---

Spot markets listed under “EAST” include the New York Harbor (NYHB); the US Gulf Coast (GC); the Midwest Group 3 region (G3); and the Chicago spot market (Chi).

Major finished products shown for East markets are listed across as UNL (87 conventional unleaded gasoline); ULS#2 (Ultra-Low-Sulfur Diesel Fuel); and LS #2 (low-sulfur diesel fuel).

East	UNL						ULS#2						LS#2					
	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month
NYHB	1.2560	+0.0209	-1000	---	PMPT	APR	1.2800	+0.0446	+0.200	---	PMPT	APR	1.2500	+0.0446	-0.100	---	PMPT	APR
GC	1.2460	+0.0144	-1100	-0.0065	C15	APR	1.2290	+0.0361	-0.0310	-0.0085	C14	APR	1.1800	+0.0446	-0.800	---	C14	APR
G3	1.2585	+0.0284	-0.975	+0.0075	PMPT	APR	1.1525	+0.0446	-1.075	---	PMPT	APR	1.1525	+0.0446	-1.075	---	PMPT	APR
Chi	1.0560	+0.0209	-3.000	---	Mar2	APR	1.1800	+0.0446	-0.800	---	Mar2	APR	1.1200	+0.0446	-1.400	---	Mar2	APR

For each of these products, the OPIS Spot Ticker tracks a Cash Price, Cash Change, Basis Differential (Basis Diff); Basis Change; Cycle Timing; and NYMEX Reference Month (Ref Month).

Each of these components is explained in more detail just below.

Note: A more detailed view of all products and markets tracked by OPIS can be seen by going to the “Market Watch” tab at the top and selecting from the scroll down menu the market you want to see.



A quick tour through the OPIS SPOT TICKER

Spot markets listed under “WEST” include Los Angeles (LA); San Francisco (SF); the Pacific Northwest (PNW ** where sub-octane gasoline is listed in place of CARBOB); and the Los Angeles Paper market (LA PPR).

Major finished products shown for West markets are listed across as CARBOB (California spec RBOB unleaded); CARB#2 (California spec diesel fuel); and ULS#2 (Ultra-low-sulfur diesel fuel).

West	CARBOB						CARB#2						ULS#2					
	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month
LA	1.4260	+0.0134	+0.0700	-0.0075	P3	APR	1.2200	+0.0446	-0.0400	---	P3	APR	1.2000	+0.0446	-0.0600	---	P3	APR
SF	1.4060	+0.0134	+0.0500	-0.0075		APR	1.2150	+0.0446	-0.0450	---		APR	1.2150	+0.0446	-0.0450	---		APR
PNW*	1.3010	+0.0134	-0.0550	-0.0075		APR	---	---	---	---	---	---	1.2000	+0.0446	-0.0600	---		APR
LA PPR	1.4820	+0.0230	+1.1100	---	APR	MAY	1.2727	+0.0448	---	---	APR	MAY	---	---	---	---	---	---

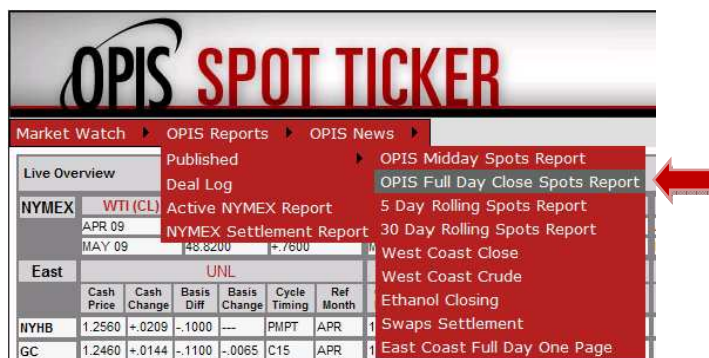
For each of these products, the OPIS Spot Ticker tracks the same components listed across as for our East markets.

These components include:

Cash price: Implied-only price indication calculated using the NYMEX plus or minus current basis differential. This value changes throughout the day as the NYMEX ticks and basis differentials (diffs) are updated in the spot market. The price may or may not be part of our full-day ranges, which are created by applying the day’s diffs as of 5:15 PM Eastern Time to the NYMEX at settlement.

East	UNL						ULS#2						LS#2					
	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month

Note: OPIS daily Full-Day Spot ranges are available by accessing the top tab “OPIS Reports,” selecting “Published” and then “OPIS Full Day Close Spot Reports.”



Cash change: Difference between current cash price and prior session’s final price on the ticker. This represents the change in outright price from where the product is valued right now versus where it was last valued the session before. The ticker picks up futures and basis moves during normal market hours. The change typically reflects where prices are now in relation to 6 PM Eastern Time the prior session.

East	UNL						ULS#2						LS#2					
	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month

Basis diff: The premium or discount differential versus the NYMEX that is currently trading, last traded, or currently being discussed for each of the spot products. This number may reflect an actual trade in the market, the direction of cash basis following a deal, or the midpoint between the best bid and offer talked in the market.

East	UNL						ULS#2						LS#2					
	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month

Note: To see a real-time tally of deals that editors have confirmed done in each market, please click on the "Deal Log" section in the "OPIS Reports" tab on the ticker. The deal log provides several days of information.



Basis change: The difference between current basis diff and prior session's final basis diff on the ticker. This represents the change in basis differential from where the product is valued right now versus where it was last valued the session before. The increment of change for the "basis change" would typically reflect where diffs are now in relation to 6 PM Eastern Time the prior session.

East	UNL						ULS#2						LS#2					
	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month

Cycle timing: The timing OPIS market editors are using for their "prompt" or current product price assessments. "PMPT" designates "prompt" barrels. For the Gulf Coast the "C" timing designation denotes a specified Colonial Pipeline barrel. Each market has unique timing, so the columns may not match one another.

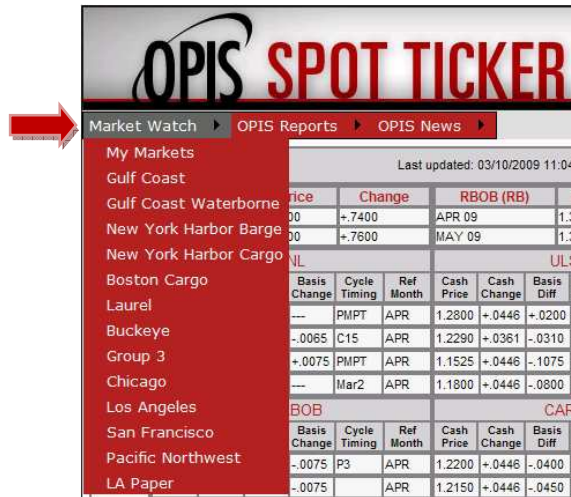
East	UNL						ULS#2						LS#2					
	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month

Reference month: The contract on the NYMEX used to calculate cash price quotes. Each spot market cycle timing is linked to a specific NYMEX monthly contract. At the end of the month in particular, some markets may start trading using the next month on the NYMEX before others and will not match.

East	UNL						ULS#2						LS#2					
	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month	Cash Price	Cash Change	Basis Diff	Basis Change	Cycle Timing	Ref Month

Top Menu Tabs:

Market Watch: A full view of prompt timing ticker updates for all products in each of the spot markets to which you are subscribed can be accessed in the Market Watch section. Multiple markets can be opened for a simultaneous display or minimized to view one market at a time.



OPIS Reports: This section gives access, based on subscriber level, to OPIS’s published reports and the OPIS Deal Log.



Published: Reports include the most-recent Midday and Full Day spots reports, featuring the midday snapshot and official full day ranges editors set for the products on the ticker and more. Five and 30-day rolling spot prices averages can also accessed in this section. The OPIS West Coast Close Report and OPIS Ethanol Report are also found in this part of the OPIS Spot Ticker.

Deal Log: Deals we confirm are posted throughout the day in a deal log on the ticker to give the market predictability as to where editors will call the full-day differential ranges. It provides market visibility and price transparency.

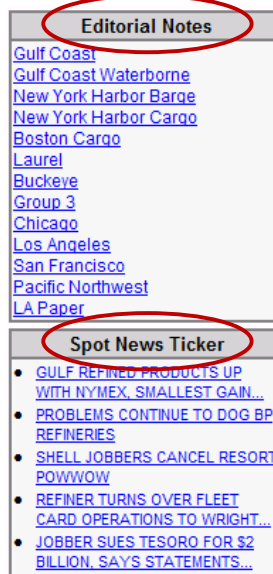
Active NYMEX Report: Shows outer NYMEX months beyond the front two months.

NYMEX Settlement Report: Shows the prior session’s settled prices for all available futures contracts.

OPIS NEWS: Depending on subscriber level, customers can access current futures and spot price alerts as well as stories from the OPIS editorial team.



Side bar:



Editorial Notes: This section gives subscribers technical information specific to each individual market, such as pipeline quality of products, scheduling deadlines, etc.

Spot News Ticker: Rolling news ticker providing access to full stories, based on subscriber level.

A full overview of OPIS spot market methodology can be accessed at:

<http://opisnet.com/methodology.asp#spot>