



March



Jim D. Feneis CEO
of First Fuel Banks

I'm becoming just a little more uncomfortable yet still bearish, in other words a nervous bear. I'm sure you are aware for months we have been caught in a trading range of \$70-\$80 and I'm still of the opinion that even \$70 is simply to high given current conditions. Be mindful of the fact that the energy markets haven't made any technical or fundamental sense going all the way back to the record cork out crude prices of \$147.60 in 2008.

Speculation is the main driving force, and to try and predict the markets primarily on speculation would be as ludicrous as attempting to predict what a group of emotionally driven people might do and we all know that would be as foolish as a coin toss at best. There are also other concerns such as the returning demand from China and India and the ongoing tension from Iran, Nigeria and Venezuela. I don't think those concerns will ever completely go away and don't forget the unforeseen acts of God or war.

That being said, I do believe in the short term there are lower numbers coming. However, there is only one month left of the 1st quarter then the futures mentality sees spring and the increased demand that accompanies spring. Where my real concerns are is the new mind set called greed! As you know all to well the oil industry in general is greedy and manipulative, but there is one sector they can't manipulate and that is demand but remember they completely control the supply side. My fears are in the fact that O.P.E.C. has 6,000,000 barrels of spare supply capacity. U.S. refineries have at least that much in spare refining capacity and are only running at 80%. Several refineries were even moth balled and thousands of people laid off. So when the surplus supply is dried up and the refineries are even slightly delayed in increasing supply this could create a formula of huge price spikes (and you know how they love to do that).

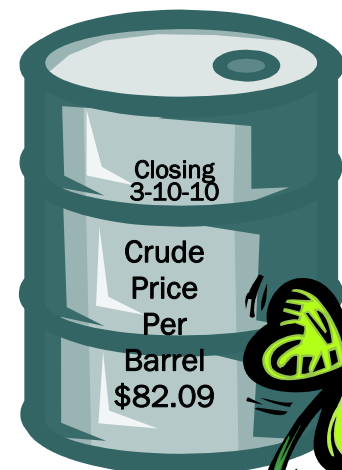
In closing, markets have a mind of there own and even though there are plenty of people bullish enough to Lock-In for future use I believe that at least until we can make heads or tails of this market the new cash Rolling Account is still the way to go.

As always, thank you for your support.

U.S. Inventory Stats As of March 10th, 2010
9:30 a.m. Central Standard Time
(1 U.S. Barrel = 42 gallons)

<u>Over/Short from Last Year</u>	<u>Value from Last Year</u>
Crude - 13.3 million Barrels	+ \$.3679 / barrel
Gasoline + 13.2 million Barrels	+ \$1.0008 / gallon
Diesel + 3.8 million Barrels	+ \$.9248 / gallon

**Inventory Stats Will Be Updated Weekly



Closing Crude Prices

(New York Mercantile)

02-11-10	\$75.28 / Barrel	+\$0.76
02-12-10	\$74.13 / Barrel	-\$1.15
02-16-10	\$77.01 / Barrel	+\$2.88
02-17-10	\$77.33 / Barrel	+\$0.32
02-18-10	\$79.06 / Barrel	+\$1.73
02-19-10	\$79.81 / Barrel	+\$0.75
02-22-10	\$80.16 / Barrel	+\$0.35
02-23-10	\$78.86 / Barrel	-\$1.45
02-24-10	\$80.00 / Barrel	+\$1.14
02-25-10	\$78.17 / Barrel	-\$1.83
02-26-10	\$79.66 / Barrel	+\$1.49
03-01-10	\$78.70 / Barrel	-\$0.96
03-02-10	\$79.68 / Barrel	+\$0.98
03-03-10	\$80.87 / Barrel	+\$1.19
03-04-10	\$80.21 / Barrel	-\$0.66
03-05-10	\$81.50 / Barrel	+\$1.29
03-08-10	\$81.87 / Barrel	+\$0.37
03-09-10	\$81.49 / Barrel	-\$0.38
03-10-10	\$82.09 / Barrel	+\$0.60