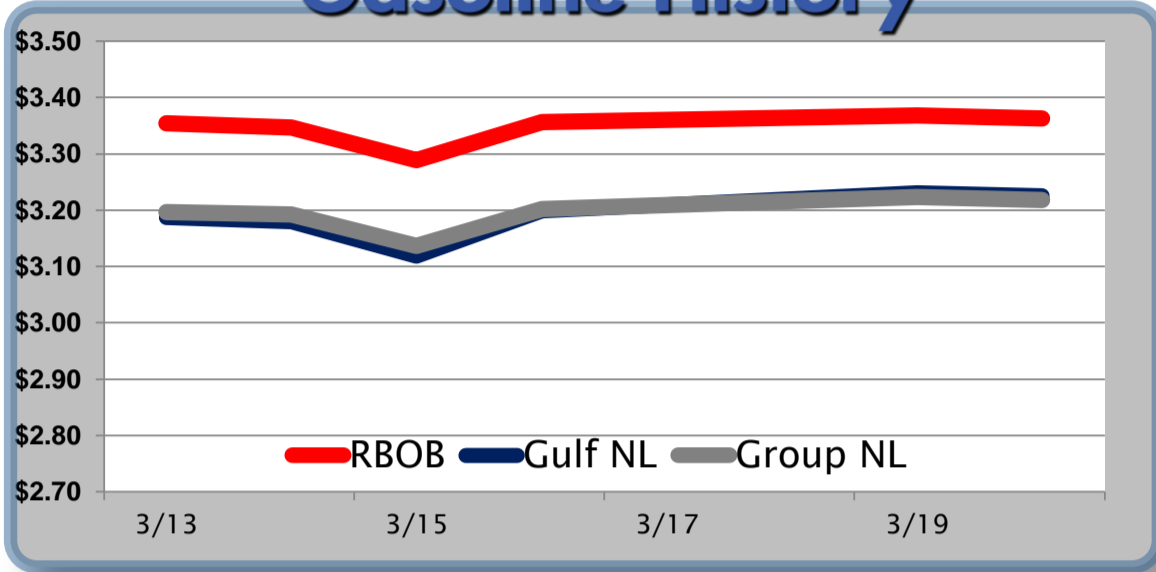


## Gasoline

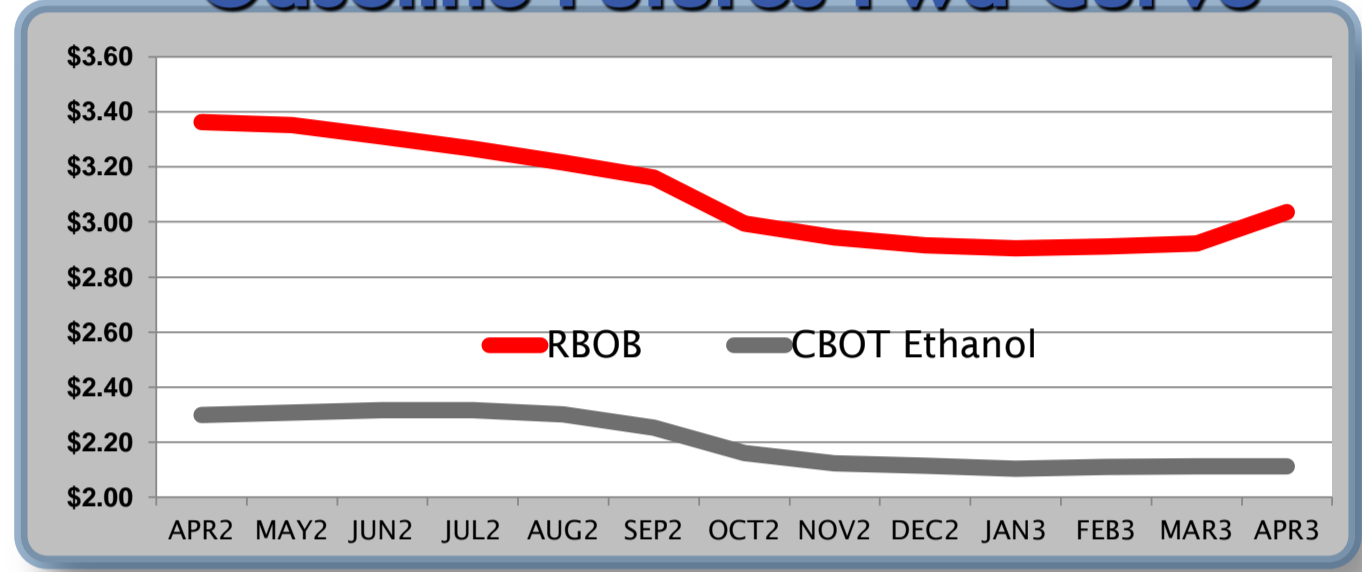
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
							(cents per gallon)	
3/21	\$3.3494	-\$0.0137	\$3.2124		\$3.2049			
3/20	\$3.3631	-\$0.0047	\$3.2261	-\$0.0047	\$3.2186	-\$0.0047	-\$14.50	-\$14.70
3/19	\$3.3678	\$0.0109	\$3.2308	\$0.0324	\$3.2233	\$0.0209	-\$13.75	-\$14.40
3/16	\$3.3569	\$0.0684	\$3.1984	\$0.0799	\$3.2024	\$0.0659	-\$15.80	-\$15.50
3/15	\$3.2885	-\$0.0585	\$3.1185	-\$0.0610	\$3.1365	-\$0.0560	-\$17.05	-\$15.25
3/14	\$3.3470	-\$0.0076	\$3.1795	-\$0.0076	\$3.1925	-\$0.0046	-\$16.70	-\$15.40
3/13	\$3.3546	\$0.0316	\$3.1871	\$0.0491	\$3.1971	\$0.0291	-\$16.80	-\$15.80

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Topping	3.4800	2011 High	
Stochastics	Bullish	3.3868	2012 High	
RSI	Topping	3.3177	14 Day MA	
ADX	Neutral	3.2138	March Low	
Momentum	Bullish		Support	
Bias:	Neutral			

### Gasoline History



### Gasoline Futures Fwd Curve

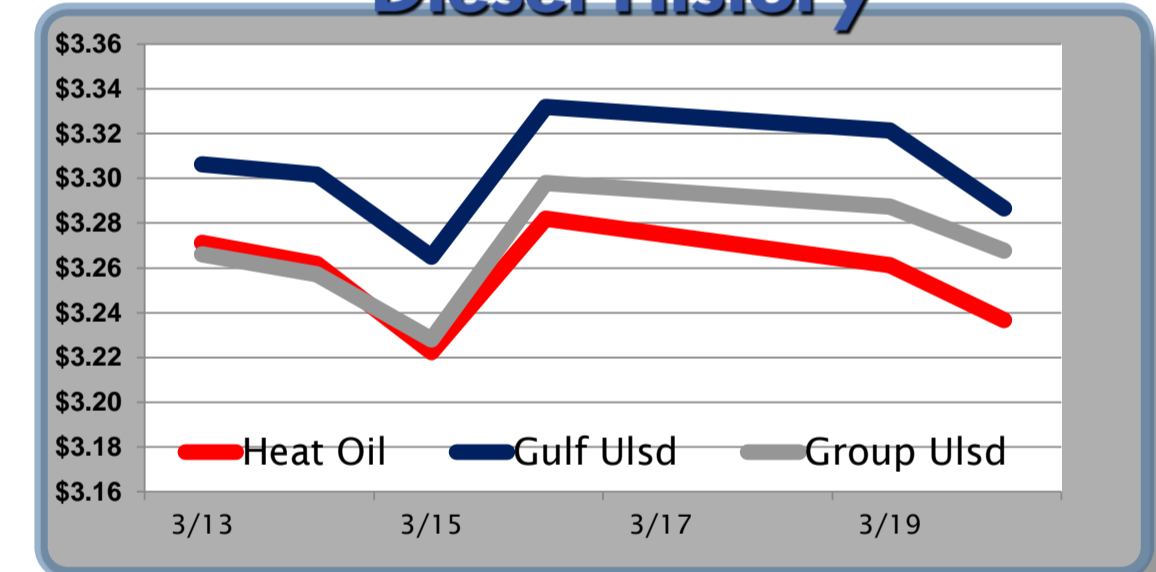


## Diesel

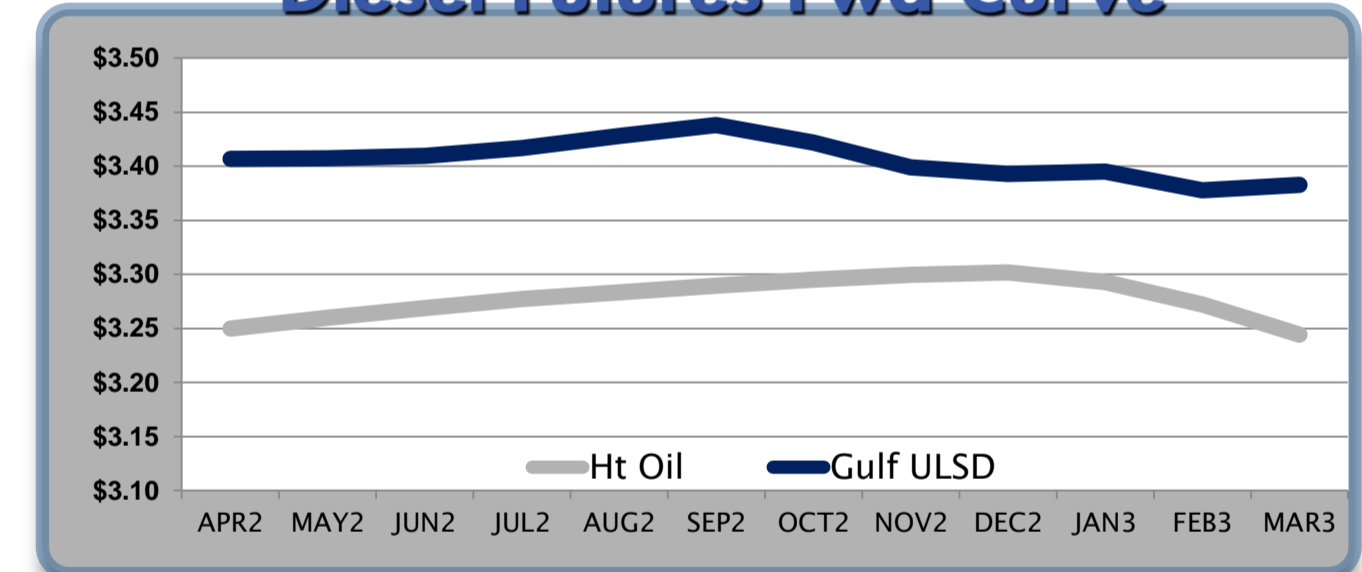
	Heat Oil	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
							(cents per gallon)	
3/21	\$3.2254	-\$0.0113	\$3.2754		\$3.2564			
3/20	\$3.2367	-\$0.0246	\$3.2867	-\$0.0346	\$3.2677	-\$0.0196	\$5.05	\$3.15
3/19	\$3.2613	-\$0.0206	\$3.3213	-\$0.0106	\$3.2873	-\$0.0106	\$5.95	\$2.65
3/16	\$3.2819	\$0.0594	\$3.3319	\$0.0669	\$3.2979	\$0.0699	\$5.05	\$1.55
3/15	\$3.2225	-\$0.0393	\$3.2650	-\$0.0368	\$3.2280	-\$0.0293	\$4.20	\$0.60
3/14	\$3.2618	-\$0.0094	\$3.3018	-\$0.0044	\$3.2573	-\$0.0089	\$4.05	-\$0.50
3/13	\$3.2712	\$0.0283	\$3.3062	\$0.0308	\$3.2662	\$0.0308	\$3.45	-\$0.45

HO Technicals			Resistance	
Indicator	Direction			
MACD	Topping	3.33	2011 High	
Stochastics	Bearish	3.3176	2012 High	
RSI	Topping	3.1771	Bollinger Band	
ADX	Neutral	3.176	March Low	
Momentum	Bearish		Support	
Bias:	Neutral			

### Diesel History



### Diesel Futures Fwd Curve



## Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
					Gulf Gas	Gulf Diesel	3/21	5/3/2	Gulf Gas	Gulf Diesel	3/21	5/3/2	3/21
3/21	\$106.13	\$0.52	\$123.84	-\$0.28	\$29.89	\$32.43	\$30.73	\$30.90	\$11.38	\$13.92	\$12.22	\$12.39	56.93
3/20	\$105.61	-\$2.48	\$124.12	-\$1.59	\$27.60	\$31.40	\$28.87	\$29.12	\$9.98	\$13.78	\$11.25	\$11.50	57.48
3/19	\$108.09	\$1.03	\$125.71	-\$0.10	\$27.27	\$32.88	\$29.14	\$29.52	\$8.52	\$14.13	\$10.39	\$10.77	59.35
3/16	\$107.06	\$1.95	\$125.81	\$2.26	\$25.87	\$32.02	\$27.92	\$28.33	\$7.43	\$13.58	\$9.48	\$9.89	58.20
3/15	\$105.11	-\$0.32	\$123.55	-\$1.42									

## Refinery Margins

### Economic Indicators

### Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,406	-4.23	Ethanol	2.300	-0.036
DJIA	13,170	-68.94	NatGas	2.326	-0.01
Nasdaq	3,074	-4.17	Gold	1,651	4.60
EUR/USD	1.3220	-0.0003	Silver	3,207	26.50
USD Index	79.65	0.06	Copper	384.30	1.50
US Treasury 10 Year Yield	2.33%	-0.03	FCOJ	176.85	-7.40
US Treasury 30 Year Yield	3.43%	-0.02	Corn	644.25	-3.25
S&P Volatility Index (VIX)	15.58	0.54	Soy	1,346	1.00
Baltic Dry Freight Index	884	5.00	Wheat	640.25	-2.25

### Gulf Coast ULSD Fwd Price Indication

Indicative forward prices for ULSD at Gulf Coast area terminals. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg.	6 Mo. Avg.
APR2	\$3.4069	\$0.1570		
MAY2	\$3.4072	\$0.1474		
JUN2	\$3.4095	\$0.1405	\$3.4079	
JUL2	\$3.4171	\$0.1400		
AUG2	\$3.4280	\$0.1445		
SEP2	\$3.4384	\$0.1490	\$3.4278	\$3.4179
OCT2	\$3.4217	\$0.1265		
NOV2	\$3.3988	\$0.0990		
DEC2	\$3.3931	\$0.0915	\$3.4045	
JAN3	\$3.3951	\$0.1024		
FEB3	\$3.3780	\$0.1058		
MAR3	\$3.3830	\$0.1388	\$3.3854	\$3.3950
<b>12 Month Avg</b>	<b>\$3.4064</b>	<b>\$0.1285</b>		

\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE, Reuters. Prices delayed.

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