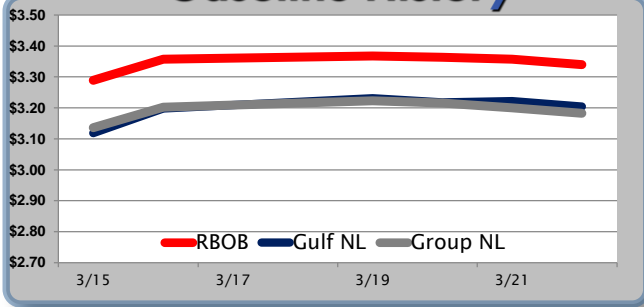


Gasoline

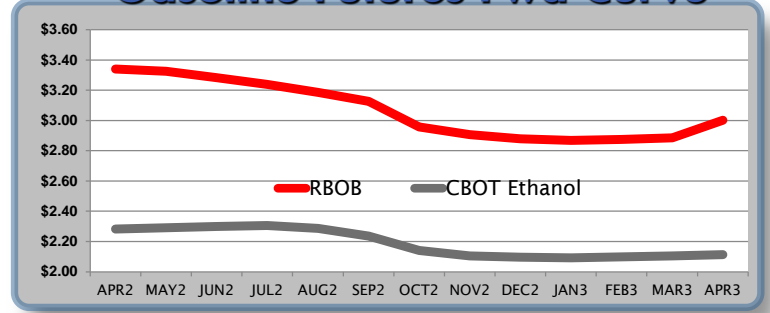
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
							(cents per gallon)	
3/23	\$3.3417	\$0.0021	\$3.2062		\$3.1847			
3/22	\$3.3396	-\$0.0175	\$3.2041	-\$0.0175	\$3.1826	-\$0.0175	-\$14.00	-\$16.20
3/21	\$3.3571	-\$0.0060	\$3.2216	\$0.0035	\$3.2001	-\$0.0160	-\$13.60	-\$15.65
3/20	\$3.3631	-\$0.0047	\$3.2181	-\$0.0127	\$3.2161	-\$0.0072	-\$14.45	-\$14.75
3/19	\$3.3678	\$0.0109	\$3.2308	\$0.0324	\$3.2233	\$0.0209	-\$13.75	-\$14.50
3/16	\$3.3569	\$0.0684	\$3.1984	\$0.0799	\$3.2024	\$0.0659	-\$15.80	-\$15.40
3/15	\$3.2885	-\$0.0585	\$3.1185	-\$0.0610	\$3.1365	-\$0.0560	-\$17.05	-\$15.25

RBOB Technicals		Resistance	
Indicator	Direction		
MACD	Topping	3.4800	2011 High
Stochastics	Topping	3.3868	2012 High
RSI	Topping	3.3289	14 Day MA
ADX	Neutral	3.2138	March Low
Momentum	Bullish	Support	
Bias:	Neutral		

Gasoline History



Gasoline Futures Fwd Curve

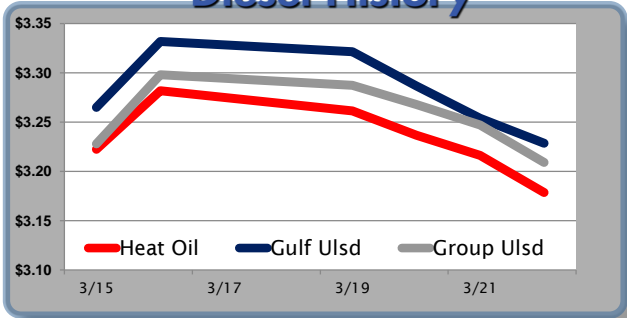


Diesel

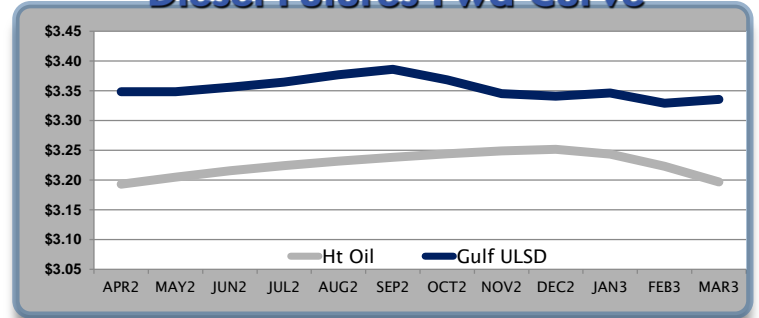
	Heat Oil	Change	Gulf Ulsd	Change	Group Ulsd	Change	Gulf Basis	Group Basis
							(cents per gallon)	
3/23	\$3.1877	\$0.0090	\$3.2377		\$3.2182			
3/22	\$3.1787	-\$0.0375	\$3.2287	-\$0.0250	\$3.2092	-\$0.0380	\$5.05	\$3.10
3/21	\$3.2162	-\$0.0205	\$3.2537	-\$0.0330	\$3.2472	-\$0.0205	\$3.70	\$3.15
3/20	\$3.2367	-\$0.0246	\$3.2867	-\$0.0346	\$3.2677	-\$0.0196	\$5.05	\$3.05
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

HO Technicals		Resistance	
Indicator	Direction		
MACD	Topping	3.33	2011 High
Stochastics	Bearish	3.3176	2012 High
RSI	Topping	3.1692	Bollinger Band
ADX	Neutral	3.1575	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	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
3/23	\$105.82	\$0.47	\$123.84	\$0.70	\$29.22	\$30.26	\$29.57	\$29.64	\$11.43	\$12.47	\$11.78	\$11.85	55.10
3/22	\$105.35	-\$1.92	\$123.14	-\$1.06	\$29.22	\$30.26	\$29.57	\$29.64	\$11.43	\$12.47	\$11.78	\$11.85	55.10
3/21	\$107.27	\$1.66	\$124.20	\$0.08	\$28.04	\$29.39	\$28.49	\$28.58	\$11.11	\$12.46	\$11.56	\$11.65	56.27
3/20	\$105.61	-\$2.48	\$124.12	-\$1.59	\$29.55	\$32.43	\$30.51	\$30.70	\$11.04	\$13.92	\$12.00	\$12.19	59.31
3/19	\$108.09	\$1.03	\$125.71	-\$0.10	\$27.60	\$31.40	\$28.87	\$29.12	\$9.98	\$13.78	\$11.25	\$11.50	61.46

Refinery Margins

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,393	-10.11	Ethanol	2.283	-0.003
DJIA	13,046	-78.48	NatGas	2.287	0.02
Nasdaq	3,063	-12.00	Gold	1,646	4.00
EUR/USD	1.3247	0.0052	Silver	3,150	18.10
USD Index	79.47	-0.27	Copper	380.60	3.85
US Treasury 10 Year Yield	2.25%	-0.04	FCOJ	166.40	-3.40
US Treasury 30 Year Yield	3.33%	-0.03	Corn	649.50	5.00
S&P Volatility Index (VIX)	15.57	0.44	Soy	1,363	13.50
Baltic Dry Freight Index	902	6.00	Wheat	649.00	2.75

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

Disclaimer: The information contained herein is derived from multiple sources believed to be reliable. However, this information is not guaranteed as to its accuracy or completeness. No responsibility is assumed for use of this material and no express or implied warranties or guarantees are made. This material and any view or comment expressed herein are provided for informational purposes only and should not be construed in any way as an inducement or recommendation to buy or sell products, commodity futures or options contracts.

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	\$3.3483	\$0.1555		
MAY2	\$3.3486	\$0.1439		
JUN2	\$3.3559	\$0.1405	\$3.3509	
JUL2	\$3.3644	\$0.1400		
AUG2	\$3.3768	\$0.1450		
SEP2	\$3.3863	\$0.1480	\$3.3758	\$3.3634
OCT2	\$3.3683	\$0.1240		
NOV2	\$3.3455	\$0.0965		
DEC2	\$3.3407	\$0.0890	\$3.3515	
JAN3	\$3.3461	\$0.1024		
FEB3	\$3.3290	\$0.1058		
MAR3	\$3.3356	\$0.1389	\$3.3369	\$3.3442
12 Month Avg	\$3.3538	\$0.1275		