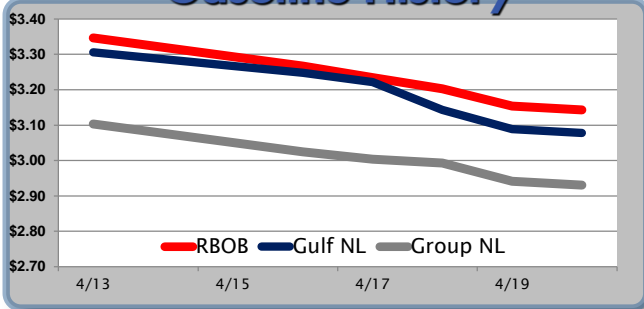


Gasoline

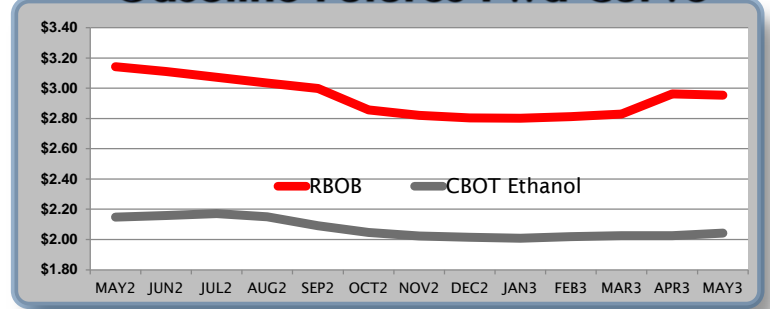
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
							(cents per gallon)	
4/23	\$3.1200	-\$0.0227	\$3.0550		\$2.9075			
4/20	\$3.1427	-\$0.0114	\$3.0777	-\$0.0114	\$2.9302	-\$0.0114	-\$7.50	-\$21.75
4/19	\$3.1541	-\$0.0486	\$3.0891	-\$0.0536	\$2.9416	-\$0.0511	-\$6.55	-\$21.20
4/18	\$3.2027	-\$0.0313	\$3.1427	-\$0.0788	\$2.9927	-\$0.0113	-\$5.95	-\$21.05
4/17	\$3.2340	-\$0.0330	\$3.2215	-\$0.0260	\$3.0040	-\$0.0205	-\$1.30	-\$23.05
4/16	\$3.2670	-\$0.0791	\$3.2475	-\$0.0586	\$3.0245	-\$0.0791	-\$1.90	-\$24.20
4/13	\$3.3461	-\$0.0106	\$3.3061	-\$0.0156	\$3.1036	-\$0.0156	-\$4.05	-\$24.30

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bearish		3.4455	2012 High
Stochastics	Oversold		3.3078	14 Day MA
RSI	Bearish		3.1158	April Low
ADX	Bearish		2.8797	100 Day MA
Momentum	Bearish			Support
Bias:	Bearish			

Gasoline History



Gasoline Futures Fwd Curve

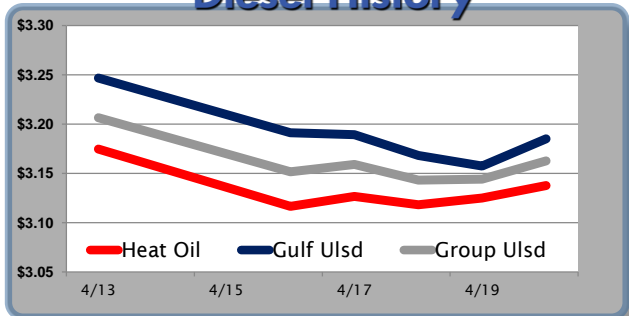


Diesel

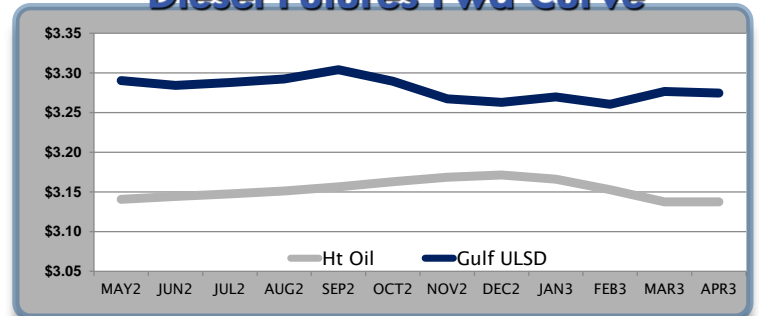
	Heat Oil	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
							(cents per gallon)	
4/23	\$3.1167	-\$0.0209	\$3.1642		\$3.1417			
4/20	\$3.1376	\$0.0125	\$3.1851	\$0.0275	\$3.1626	\$0.0185	\$4.80	\$2.55
4/19	\$3.1251	\$0.0069	\$3.1576	-\$0.0106	\$3.1441	\$0.0009	\$3.20	\$1.95
4/18	\$3.1182	-\$0.0084	\$3.1682	-\$0.0209	\$3.1432	-\$0.0159	\$5.05	\$2.45
4/17	\$3.1266	\$0.0100	\$3.1891	-\$0.0020	\$3.1591	\$0.0075	\$6.20	\$3.30
4/16	\$3.1166	-\$0.0580	\$3.1911	-\$0.0555	\$3.1516	-\$0.0550	\$7.50	\$3.45
4/13	\$3.1746	\$0.0083	\$3.2466	\$0.0083	\$3.2066	\$0.0028	\$7.15	\$3.25

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bearish		3.3176	2012 High
Stochastics	Neutral		3.1554	14 Day MA
RSI	Bearish		3.1003	100 Day MA
ADX	Neutral		3.0474	200 Day MA
Momentum	Bearish			Support
Bias:	Bearish			

Diesel History



Diesel Futures Fwd Curve



Crude

	WTI	Change	Brent	Change	Gulf Gas	Vs WTI			Vs Brent				Group / WCS
						Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
4/23	\$102.75	-\$0.30	\$117.67	-\$1.09	\$26.21	\$30.72	\$27.72	\$28.02	\$10.50	\$15.01	\$12.01	\$12.31	47.38
4/20	\$103.05	\$0.78	\$118.76	\$0.76	\$27.47	\$30.35	\$28.43	\$28.62	\$11.74	\$14.62	\$12.70	\$12.89	47.59
4/19	\$102.27	-\$0.40	\$118.00	\$0.03	\$29.32	\$30.39	\$29.68	\$29.75	\$14.02	\$15.09	\$14.38	\$14.45	51.31
4/18	\$102.67	-\$1.53	\$117.97	-\$0.81	\$31.10	\$29.74	\$30.65	\$30.56	\$16.52	\$15.16	\$16.07	\$15.98	53.53
4/17	\$104.20	\$1.27	\$118.78	\$0.10									

Refinery Margins

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,379	1.61	Ethanol	2.148	-0.018
DJIA	13,029	65.16	NatGas	1.941	0.01
Nasdaq	3,000	-7.11	Gold	1,625	-17.00
EUR/USD	1.3132	-0.0059	Silver	3,161	-3.40
USD Index	79.51	0.32	Copper	366.60	-3.00
US Treasury 10 Year Yield	1.93%	-0.03	FCOJ	151.55	3.50
US Treasury 30 Year Yield	3.08%	-0.04	Corn	614.25	1.75
S&P Volatility Index (VIX)	17.44	-0.92	Soy	1,441	-6.00
Baltic Dry Freight Index	1,067	39.00	Wheat	617.25	1.50

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

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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.
MAY2	\$3.2903	\$0.1495		
JUN2	\$3.2843	\$0.1399		
JUL2	\$3.2878	\$0.1400	\$3.2875	
AUG2	\$3.2922	\$0.1410		
SEP2	\$3.3040	\$0.1475		
OCT2	\$3.2896	\$0.1265	\$3.2953	\$3.2914
NOV2	\$3.2675	\$0.0990		
DEC2	\$3.2630	\$0.0915		
JAN3	\$3.2698	\$0.1038	\$3.2668	
FEB3	\$3.2604	\$0.1074		
MAR3	\$3.2766	\$0.1391		
APR3	\$3.2746	\$0.1391	\$3.2705	\$3.2687
12 Month Avg	\$3.2800	\$0.1270		