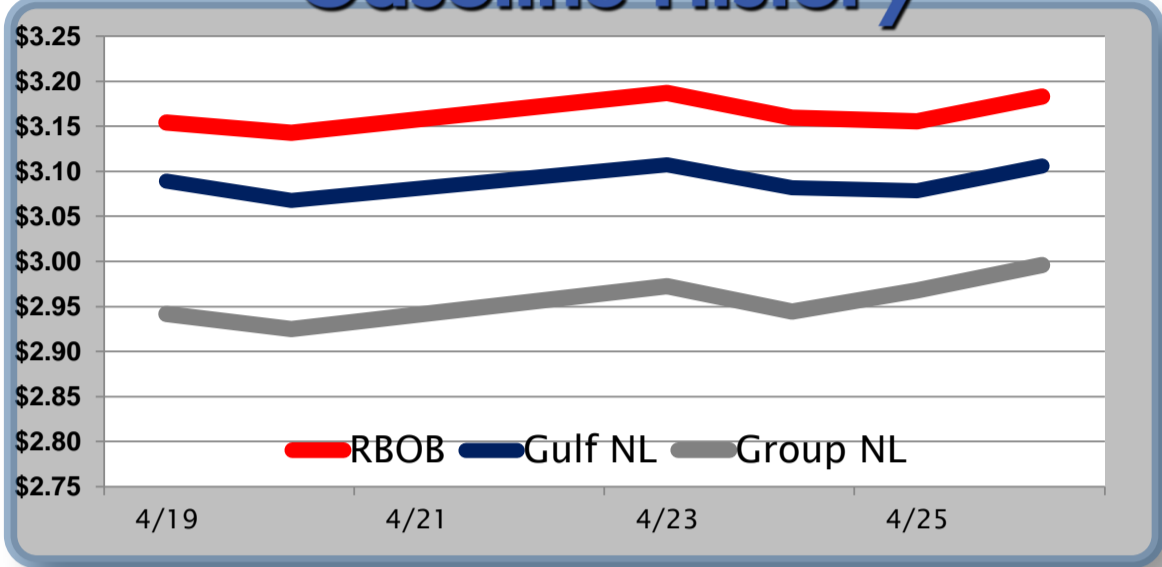


## Gasoline

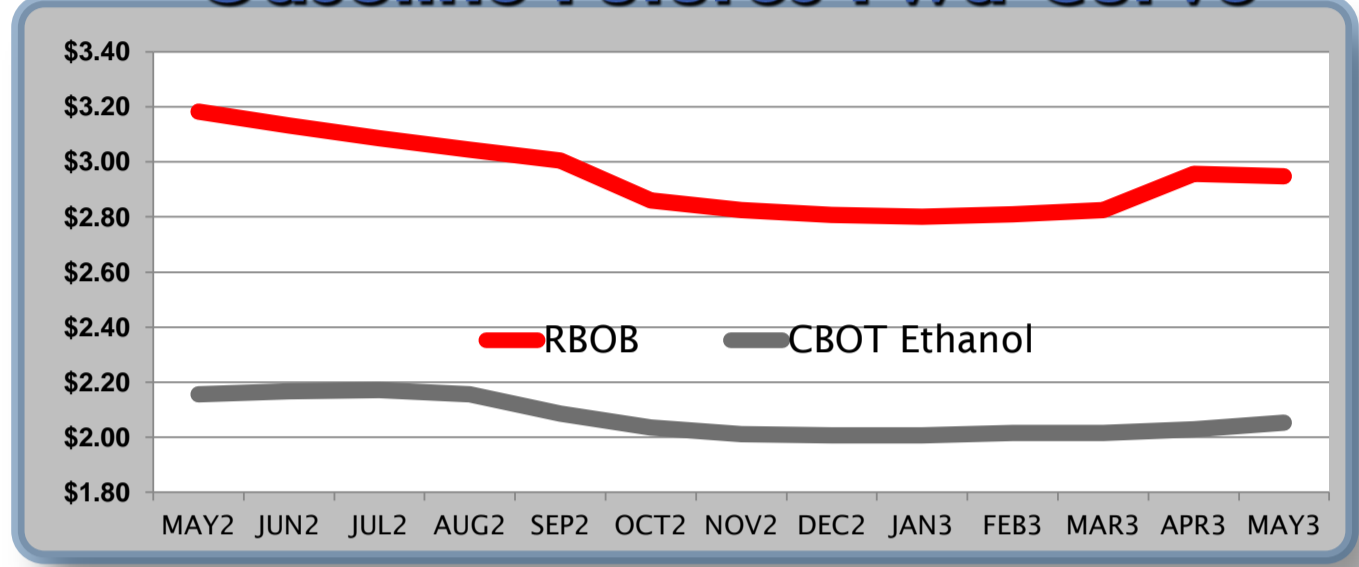
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
4/27	\$3.1750	-\$0.0083	\$3.0976		\$2.9875			
4/26	\$3.1833	\$0.0276	\$3.1059	\$0.0276	\$2.9958	\$0.0276	-\$8.66	-\$18.00
4/25	\$3.1557	-\$0.0036	\$3.0783	-\$0.0038	\$2.9682	\$0.0239	-\$7.79	-\$18.70
4/24	\$3.1593	-\$0.0280	\$3.0821	-\$0.0252	\$2.9443	-\$0.0280	-\$7.67	-\$21.55
4/23	\$3.1873	\$0.0446	\$3.1073	\$0.0396	\$2.9723	\$0.0471	-\$8.05	-\$21.55
4/20	\$3.1427	-\$0.0114	\$3.0677	-\$0.0214	\$2.9252	-\$0.0164	-\$7.45	-\$21.70
4/19	\$3.1541	-\$0.0486	\$3.0891	-\$0.0536	\$2.9416	-\$0.0511	-\$6.55	-\$21.30

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bearish		3.4455	2012 High
Stochastics	Bullish		3.2224	14 Day MA
RSI	Bearish		3.1052	April Low
ADX	Bearish		3.0092	100 Day MA
Momentum	Bottoming		<b>Support</b>	
Bias:	Bearish			

### Gasoline History



### Gasoline Futures Fwd Curve

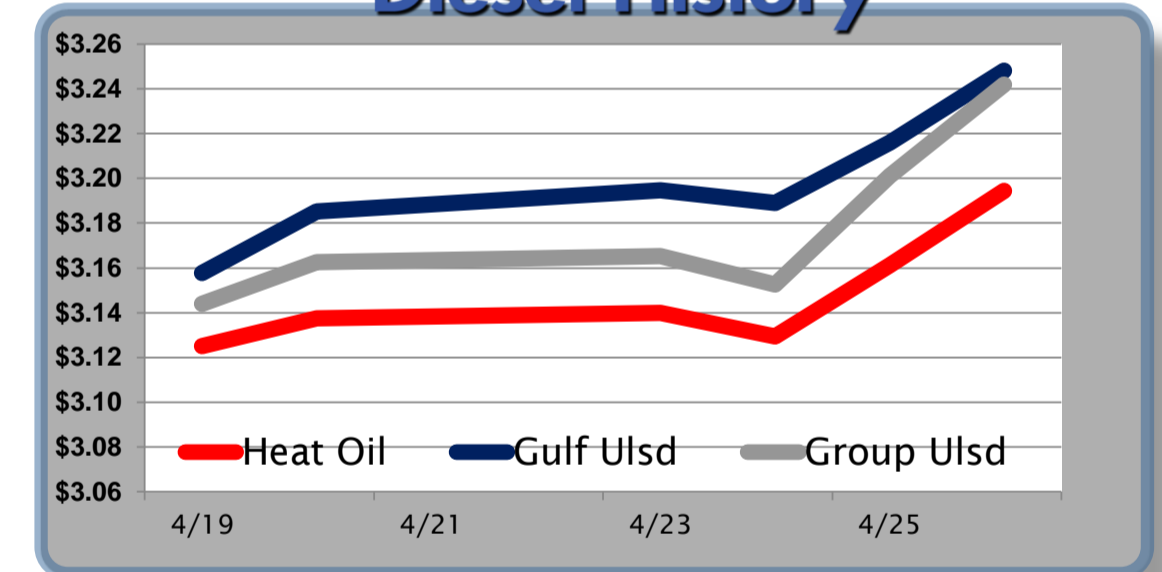


## Diesel

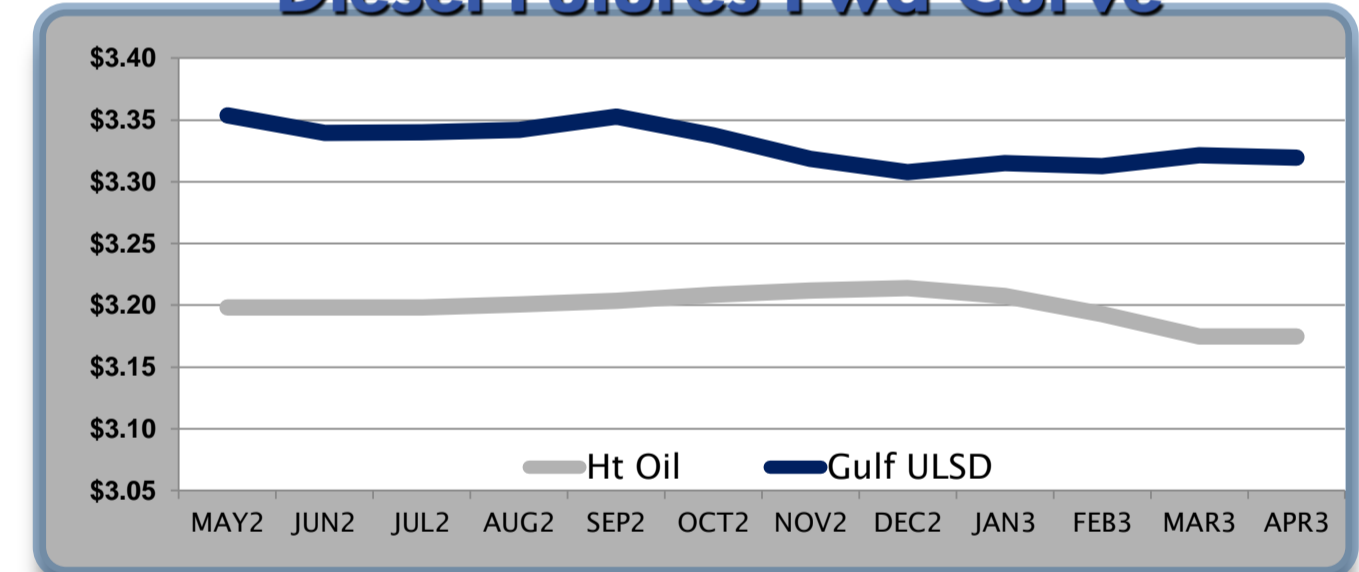
	Heat Oil	Change	Gulf Ulsd	Change	Group Ulsd	Change	Gulf Basis	Group Basis
4/27	\$3.1787	-\$0.0157	\$3.2324		\$3.2262			
4/26	\$3.1944	\$0.0333	\$3.2481	\$0.0320	\$3.2419	\$0.0408	\$5.42	\$4.80
4/25	\$3.1611	\$0.0316	\$3.2161	\$0.0271	\$3.2011	\$0.0486	\$5.45	\$4.05
4/24	\$3.1295	-\$0.0103	\$3.1890	-\$0.0058	\$3.1525	-\$0.0128	\$6.00	\$2.25
4/23	\$3.1398	\$0.0022	\$3.1948	\$0.0097	\$3.1653	\$0.0027	\$5.45	\$2.60
4/20	\$3.1376	\$0.0125	\$3.1851	\$0.0275	\$3.1626	\$0.0185	\$4.80	\$2.45
4/19	\$3.1251	\$0.0069	\$3.1576	-\$0.0106	\$3.1441	\$0.0009	\$3.20	\$1.95

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bottoming		3.3176	2012 High
Stochastics	Overbought		3.2304	Bollinger Band
RSI	Bearish		3.1086	100 Day MA
ADX	Neutral		3.0499	200 Day MA
Momentum	Bullish		<b>Support</b>	
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
4/27	\$104.22	-\$0.33	\$119.58	-\$0.34	\$25.90	\$31.87	\$27.89	\$28.29	\$10.53	\$16.50	\$12.52	\$12.92	50.33
4/26	\$104.55	\$0.43	\$119.92	\$0.80	\$25.17	\$30.96	\$27.10	\$27.48	\$10.17	\$15.96	\$12.10	\$12.48	49.14
4/25	\$104.12	\$0.57	\$119.12	\$0.96	\$25.90	\$30.39	\$27.39	\$27.69	\$11.29	\$15.78	\$12.78	\$13.08	50.09
4/24	\$103.55	\$0.44	\$118.16	-\$0.55	\$27.40	\$31.07	\$28.62	\$28.87	\$11.80	\$15.47	\$13.02	\$13.27	52.73
4/23	\$103.11	\$0.06	\$118.71	-\$0.05									

## Refinery Margins

### Economic Indicators

### Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,400	9.29	Ethanol	2.156	0.001
DJIA	13,205	113.90	NatGas	2.143	0.02
Nasdaq	3,051	20.98	Gold	1,656	-3.60
EUR/USD	1.3244	0.0057	Silver	3,112	-8.20
USD Index	78.87	-0.05	Copper	380.20	3.50
US Treasury 10 Year Yield	1.93%	-0.02	FCOJ	144.85	-1.05
US Treasury 30 Year Yield	3.11%	-0.02	Corn	630.00	6.00
S&P Volatility Index (VIX)	16.24	-0.58	Soy	1,494	12.25
Baltic Dry Freight Index	1,148	11.00	Wheat	630.75	4.75

### 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	\$3.3539	\$0.1555		
JUN2	\$3.3396	\$0.1414		
JUL2	\$3.3400	\$0.1415	\$3.3445	
AUG2	\$3.3421	\$0.1415		
SEP2	\$3.3528	\$0.1490		
OCT2	\$3.3374	\$0.1290	\$3.3441	\$3.3443
NOV2	\$3.3187	\$0.1065		
DEC2	\$3.3077	\$0.0940		
JAN3	\$3.3151	\$0.1075	\$3.3138	
FEB3	\$3.3125	\$0.1194		
MAR3	\$3.3214	\$0.1468		
APR3	\$3.3194	\$0.1468	\$3.3178	\$3.3158
<b>12 Month Avg</b>	<b>\$3.3301</b>	<b>\$0.1316</b>		

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

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