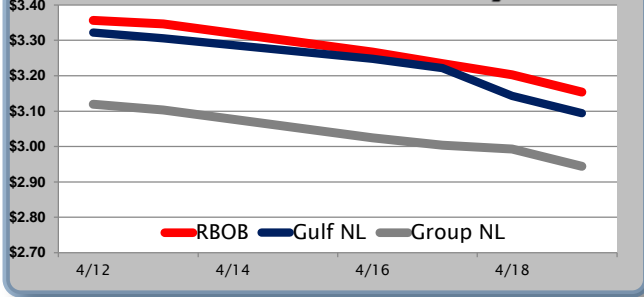


Gasoline

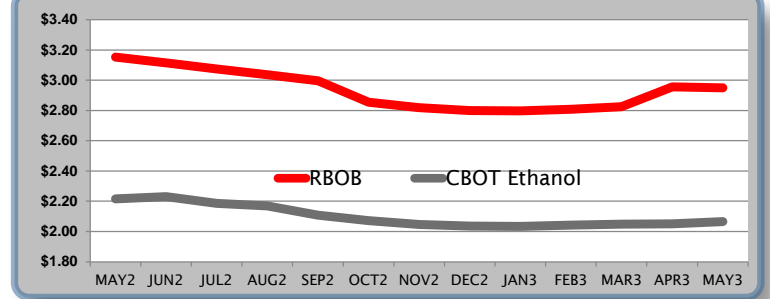
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
							(cents per gallon)	
4/20	\$3.1540	-\$0.0001	\$3.0940		\$2.9440			
4/19	\$3.1541	-\$0.0486	\$3.0941	-\$0.0486	\$2.9441	-\$0.0486	-\$6.50	-\$21.25
4/18	\$3.2027	-\$0.0313	\$3.1427	-\$0.0788	\$2.9927	-\$0.0113	-\$6.05	-\$20.95
4/17	\$3.2340	-\$0.0330	\$3.2215	-\$0.0260	\$3.0040	-\$0.0205	-\$1.20	-\$23.05
4/16	\$3.2670	-\$0.0791	\$3.2475	-\$0.0586	\$3.0245	-\$0.0791	-\$2.00	-\$24.30
4/13	\$3.3461	-\$0.0106	\$3.3061	-\$0.0156	\$3.1036	-\$0.0156	-\$3.95	-\$24.20
4/12	\$3.3567	\$0.0612	\$3.3217	\$0.0612	\$3.1192	\$0.0357	-\$3.55	-\$23.80

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bearish		3.4455	2012 High
Stochastics	Bearish		3.3078	14 Day MA
RSI	Bearish		3.1350	April Low
ADX	Bearish		2.8797	100 Day MA
Momentum	Bearish			Support
Bias:	Bearish			

Gasoline History



Gasoline Futures Fwd Curve

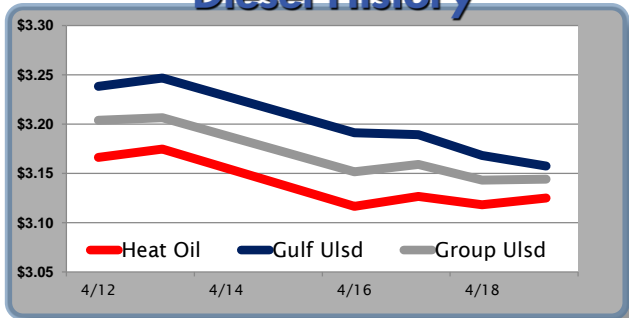


Diesel

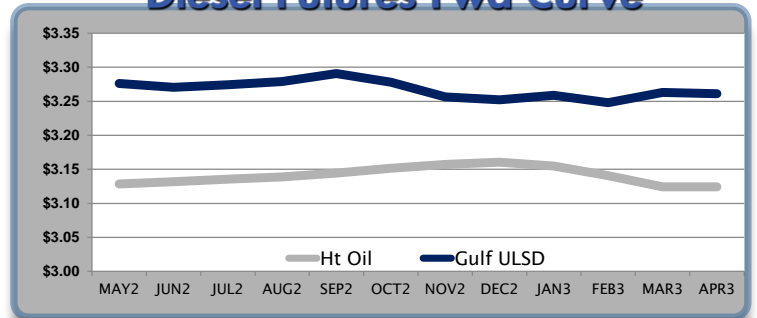
	Heat Oil	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
							(cents per gallon)	
4/20	\$3.1425	\$0.0174	\$3.1750		\$3.1615			
4/19	\$3.1251	\$0.0069	\$3.1576	-\$0.0106	\$3.1441	\$0.0009	\$3.30	\$1.95
4/18	\$3.1182	-\$0.0084	\$3.1682	-\$0.0209	\$3.1432	-\$0.0159	\$4.95	\$2.55
4/17	\$3.1266	\$0.0100	\$3.1891	-\$0.0020	\$3.1591	\$0.0075	\$6.30	\$3.20
4/16	\$3.1166	-\$0.0580	\$3.1911	-\$0.0555	\$3.1516	-\$0.0550	\$7.40	\$3.55
4/13	\$3.1746	\$0.0083	\$3.2466	\$0.0083	\$3.2066	\$0.0028	\$7.25	\$3.15
4/12	\$3.1663	\$0.0514	\$3.2383	\$0.0574	\$3.2038	\$0.0459	\$7.15	\$3.80

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
4/20	\$103.55	\$1.28	\$119.04	\$1.04	\$27.68	\$30.35	\$28.57	\$28.75	\$11.95	\$14.62	\$12.84	\$13.02	47.51
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	49.01
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	51.85
4/17	\$104.20	\$1.27	\$118.78	\$0.10	\$33.47	\$31.10	\$32.68	\$32.52	\$17.72	\$15.35	\$16.93	\$16.77	54.00
4/16	\$102.93	\$0.10	\$118.68	-\$3.15									

Refinery Margins

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,377		Ethanol	2.215	0.046
DJIA	12,964	-8.22	NatGas	1.925	0.02
Nasdaq	3,008	-23.89	Gold	1,645	4.20
EUR/USD	1.3187	0.0053	Silver	3,177	29.30
USD Index	79.32	-0.24	Copper	364.20	1.55
US Treasury 10 Year Yield	1.99%	0.02	FCOJ	148.05	1.70
US Treasury 30 Year Yield	3.15%	0.02	Corn	625.75	4.75
S&P Volatility Index (VIX)	18.36	-0.28	Soy	1,422	6.00
Baltic Dry Freight Index	1,028	22.00	Wheat	623.50	-1.25

*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	\$3.2764	\$0.1480		
JUN2	\$3.2704	\$0.1384		
JUL2	\$3.2743	\$0.1390	\$3.2737	
AUG2	\$3.2788	\$0.1400		
SEP2	\$3.2910	\$0.1465		
OCT2	\$3.2780	\$0.1265	\$3.2826	\$3.2782
NOV2	\$3.2563	\$0.0990		
DEC2	\$3.2521	\$0.0915		
JAN3	\$3.2589	\$0.1041	\$3.2558	
FEB3	\$3.2480	\$0.1072		
MAR3	\$3.2630	\$0.1387		
APR3	\$3.2610	\$0.1387	\$3.2573	\$3.2566
12 Month Avg	\$3.2674	\$0.1265		