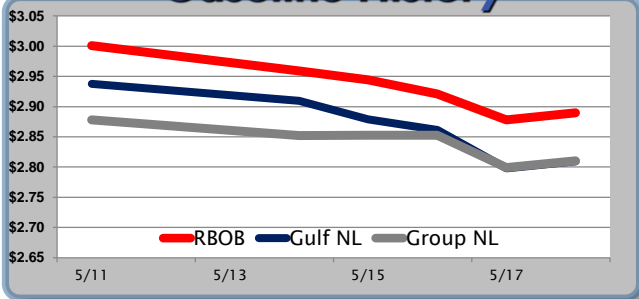


## Gasoline

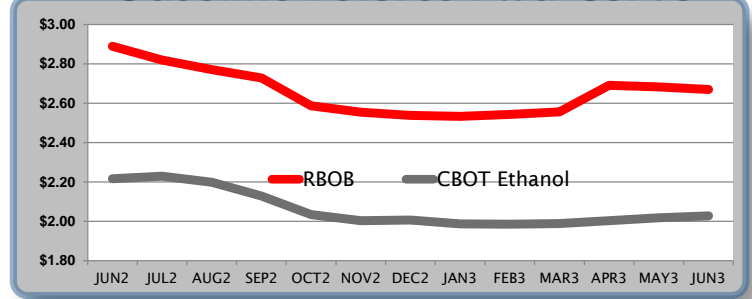
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
							(cents per gallon)	
5/21	\$2.9065	\$0.0170	\$2.8265		\$2.8275			
5/18	\$2.8895	\$0.0113	\$2.8095	\$0.0118	\$2.8105	\$0.0113	-\$9.75	-\$8.40
5/17	\$2.8782	-\$0.0427	\$2.7977	-\$0.0637	\$2.7992	-\$0.0532	-\$8.05	-\$7.85
5/16	\$2.9209	-\$0.0232	\$2.8614	-\$0.0172	\$2.8524	-\$0.0002	-\$5.95	-\$6.90
5/15	\$2.9441	-\$0.0149	\$2.8786	-\$0.0309	\$2.8526	\$0.0006	-\$6.55	-\$9.20
5/14	\$2.9590	-\$0.0418	\$2.9095	-\$0.0283	\$2.8520	-\$0.0258	-\$4.95	-\$10.65
5/11	\$3.0008	-\$0.0094	\$2.9378	-\$0.0124	\$2.8778	-\$0.0039	-\$6.30	-\$12.35

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bearish		3.0745	100 Day MA
Stochastics	Oversold		2.9717	14 Day MA
RSI	Oversold		2.8580	May Low
ADX	Bearish		2.8270	62% Retracement
Momentum	Bearish			<b>Support</b>
Bias:	Bearish			

### Gasoline History



### Gasoline Futures Fwd Curve

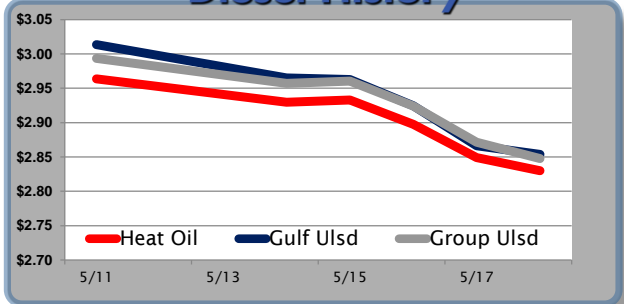


## Diesel

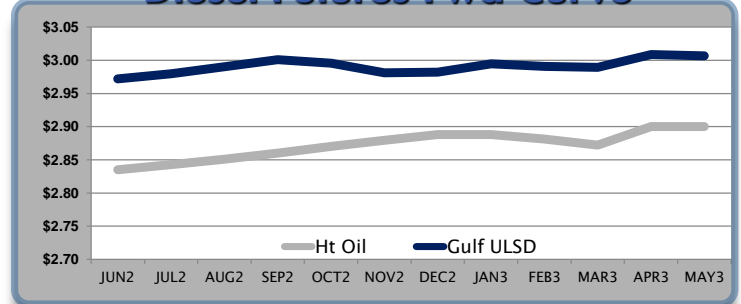
	Heat Oil	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
							(cents per gallon)	
5/21	\$2.8436	\$0.0136	\$2.8671		\$2.8611			
5/18	\$2.8300	-\$0.0190	\$2.8535	-\$0.0130	\$2.8475	-\$0.0240	\$2.40	\$1.80
5/17	\$2.8490	-\$0.0486	\$2.8665	-\$0.0581	\$2.8715	-\$0.0526	\$1.70	\$2.30
5/16	\$2.8976	-\$0.0354	\$2.9246	-\$0.0379	\$2.9241	-\$0.0364	\$2.75	\$2.60
5/15	\$2.9330	\$0.0035	\$2.9625	-\$0.0025	\$2.9605	\$0.0035	\$2.90	\$2.80
5/14	\$2.9295	-\$0.0341	\$2.9650	-\$0.0486	\$2.9570	-\$0.0366	\$3.60	\$2.70
5/11	\$2.9636	-\$0.0198	\$3.0136	-\$0.0128	\$2.9936	-\$0.0068	\$4.95	\$3.05

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bearish		3.1242	100 Day MA
Stochastics	Oversold		3.0088	14 Day MA
RSI	Oversold		2.8235	2012 Low
ADX	Bearish		2.7771	Dec Low
Momentum	Bearish			<b>Support</b>
Bias:	Bearish			

### 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
5/21	\$91.62	\$0.14	\$107.76	\$0.62									
5/18	\$91.48	-\$1.08	\$107.14	-\$0.35	\$26.52	\$28.37	\$27.14	\$27.26	\$10.86	\$12.71	\$11.48	\$11.60	39.62
5/17	\$92.56	-\$0.25	\$107.49	-\$4.22	\$24.94	\$27.83	\$25.91	\$26.10	\$10.01	\$12.90	\$10.98	\$11.17	39.79
5/16	\$92.81	-\$1.17	\$111.71	-\$0.53	\$27.37	\$30.02	\$28.25	\$28.43	\$8.47	\$11.12	\$9.35	\$9.53	44.31
5/15	\$93.98	-\$0.80	\$112.24	\$0.67	\$26.92	\$30.45	\$28.10	\$28.33	\$8.66	\$12.19	\$9.84	\$10.07	46.51

## Refinery Margins

### Economic Indicators

### Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,295	-9.64	Ethanol	2.217	0.036
DJIA	12,369	-73.11	NatGas	2.659	-0.08
Nasdaq	2,779	-34.90	Gold	1,594	2.20
EUR/USD	1.2749	-0.0032	Silver	2,871	1.60
USD Index	81.29	0.00	Copper	348.55	1.60
US Treasury 10 Year Yld	1.72%	0.00	FCOJ	102.20	-3.65
US Treasury 30 Year Yld	2.81%	0.01	Corn	637.50	2.00
S&P Volatility Index (VIX)	25.10	0.61	Soy	1,413	8.25
Baltic Dry Freight Index	1,141	4.00	Wheat	694.00	-1.25

### 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.
JUN2	\$2.9722	\$0.1370		
JUL2	\$2.9796	\$0.1369		
AUG2	\$2.9903	\$0.1395	\$2.9807	
SEP2	\$3.0008	\$0.1405		
OCT2	\$2.9958	\$0.1255		
NOV2	\$2.9811	\$0.1015	\$2.9926	\$2.9866
DEC2	\$2.9822	\$0.0940		
JAN3	\$2.9946	\$0.1066		
FEB3	\$2.9908	\$0.1092	\$2.9892	
MAR3	\$2.9896	\$0.1176		
APR3	\$3.0086	\$0.1086		
MAY3	\$3.0066	\$0.1086	\$3.0016	\$2.9954
<b>12 Month Avg</b>	<b>\$2.9910</b>	<b>\$0.1188</b>		

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

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