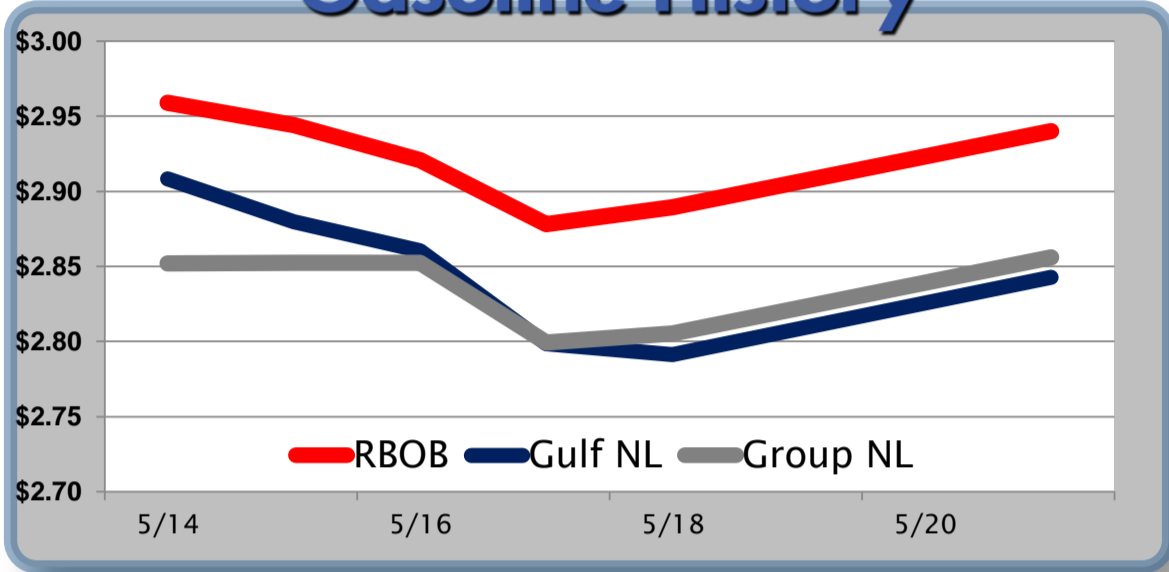


Gasoline

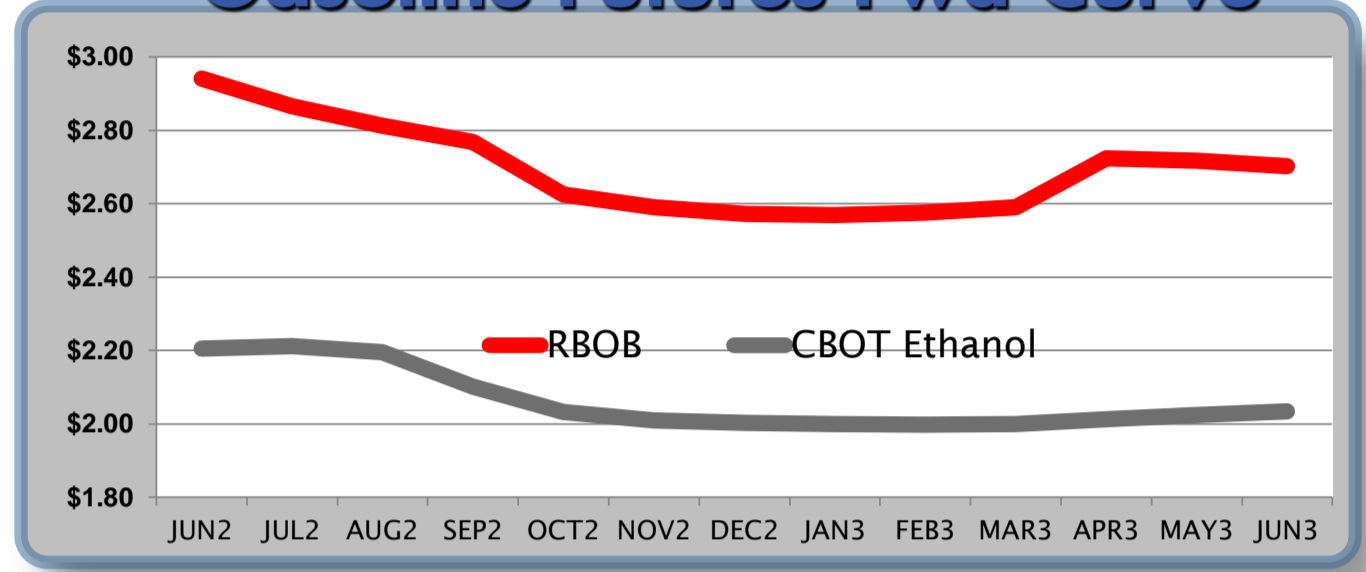
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
5/22	\$2.9444	\$0.0043	\$2.8469		\$2.8604			
5/21	\$2.9401	\$0.0506	\$2.8426	\$0.0511	\$2.8561	\$0.0506	-\$11.75	-\$10.10
5/18	\$2.8895	\$0.0113	\$2.7915	-\$0.0072	\$2.8055	\$0.0063	-\$9.80	-\$8.35
5/17	\$2.8782	-\$0.0427	\$2.7987	-\$0.0617	\$2.7992	-\$0.0532	-\$7.95	-\$7.95
5/16	\$2.9209	-\$0.0232	\$2.8604	-\$0.0192	\$2.8524	-\$0.0002	-\$6.05	-\$6.90
5/15	\$2.9441	-\$0.0149	\$2.8796	-\$0.0289	\$2.8526	\$0.0006	-\$6.45	-\$9.10
5/14	\$2.9590	-\$0.0418	\$2.9085	-\$0.0298	\$2.8520	-\$0.0258	-\$5.05	-\$10.75

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	3.0745 100 Day MA
Stochastics	Bottoming	2.9747 14 Day MA
RSI	Oversold	2.8580 May Low
ADX	Bearish	2.8270 62% Retracement
Momentum	Bearish	Support
Bias:	Bearish	

Gasoline History



Gasoline Futures Fwd Curve

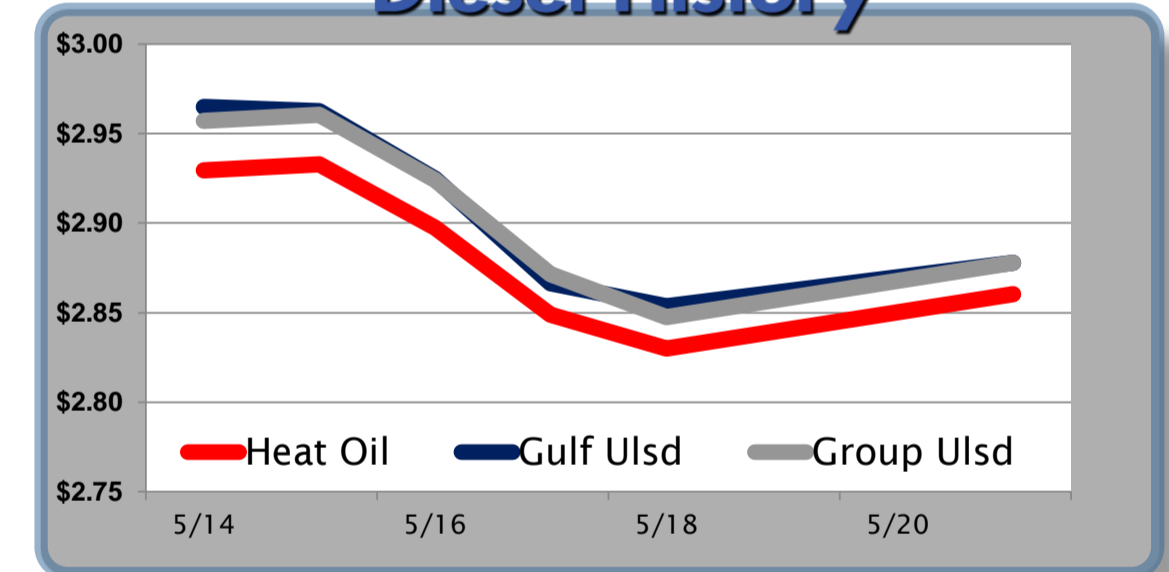


Diesel

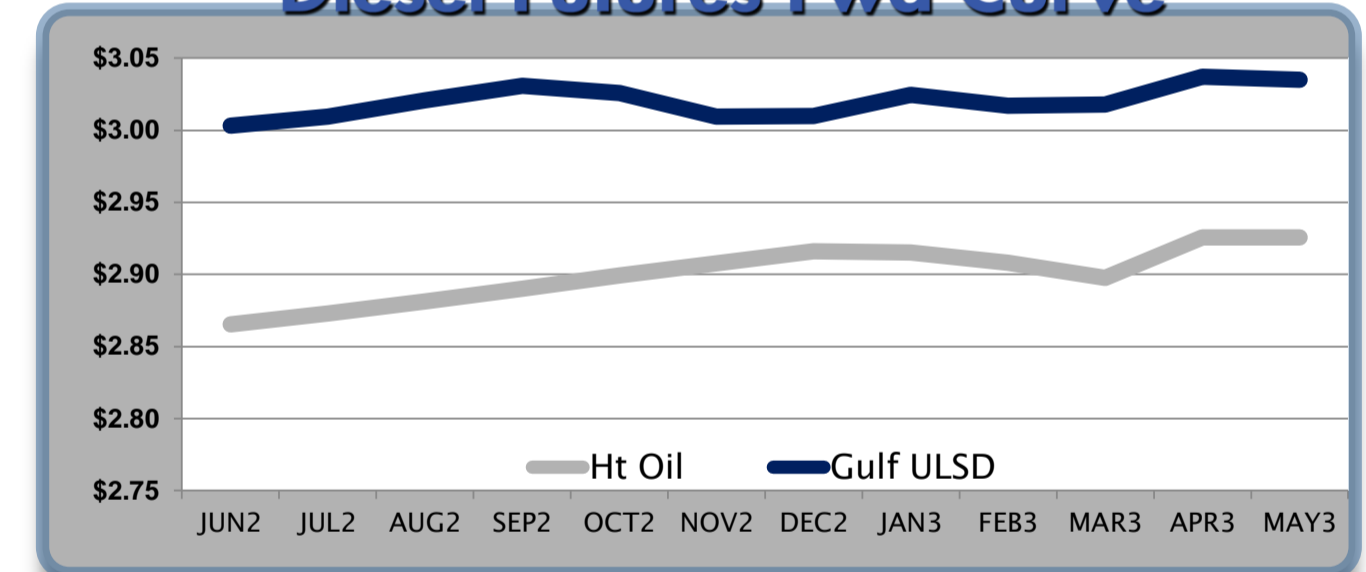
	Heat Oil	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
5/22	\$2.8695	\$0.0092	\$2.8870		\$2.8870			
5/21	\$2.8603	\$0.0303	\$2.8778	\$0.0243	\$2.8778	\$0.0303	\$1.80	\$1.80
5/18	\$2.8300	-\$0.0190	\$2.8535	-\$0.0130	\$2.8475	-\$0.0240	\$2.30	\$1.80
5/17	\$2.8490	-\$0.0486	\$2.8665	-\$0.0581	\$2.8715	-\$0.0526	\$1.80	\$2.20
5/16	\$2.8976	-\$0.0354	\$2.9246	-\$0.0379	\$2.9241	-\$0.0364	\$2.65	\$2.70
5/15	\$2.9330	\$0.0035	\$2.9625	-\$0.0025	\$2.9605	\$0.0035	\$3.00	\$2.70
5/14	\$2.9295	-\$0.0341	\$2.9650	-\$0.0486	\$2.9570	-\$0.0366	\$3.50	\$2.80

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	3.0423 200 Day MA
Stochastics	Oversold	2.9618 14 Day MA
RSI	Oversold	2.8235 2012 Low
ADX	Bearish	2.7771 Dec Low
Momentum	Bearish	Support
Bias:	Bearish	

Diesel History



Diesel Futures Fwd Curve



Crude

	WTI	Change	Brent	Change
5/22	\$92.18	-\$0.39	\$108.76	-\$0.05
5/21	\$92.57	\$1.09	\$108.81	\$1.67
5/18	\$91.48	-\$1.08	\$107.14	-\$0.35
5/17	\$92.56	-\$0.25	\$107.49	-\$4.22
5/16	\$92.81	-\$1.17	\$111.71	-\$0.53

Vs WTI			
Gulf Gas	Gulf Diesel	3/2/1	5/3/2
\$26.82	\$28.30	\$27.31	\$27.41
\$25.76	\$28.37	\$26.63	\$26.80
\$24.99	\$27.83	\$25.93	\$26.12
\$27.33	\$30.02	\$28.23	\$28.41

Vs Brent				Group / WCS
Gulf Gas	Gulf Diesel	3/2/1	5/3/2	
\$10.58	\$12.06	\$11.07	\$11.17	41.32
\$10.10	\$12.71	\$10.97	\$11.14	39.63
\$10.06	\$12.90	\$11.00	\$11.19	42.09
\$8.43	\$11.12	\$9.33	\$9.51	45.99

Refinery Margins

Economic Indicators

Commodity Futures

	Settle	Change
S&P 500	1,316	20.77
DJIA	12,504	135.10
Nasdaq	2,847	68.42
EUR/USD	1.2745	-0.0068
USD Index	81.34	0.26
US Treasury 10 Year Yld	1.79%	0.05
US Treasury 30 Year Yld	2.87%	0.06
S&P Volatility Index (VIX)	22.01	-3.09
Baltic Dry Freight Index	1,141	0.00

	Settle	Change
Ethanol	2.205	-0.005
NatGas	2.597	-0.01
Gold	1,576	-12.40
Silver	2,800	-30.40
Copper	349.10	-1.30
FCOJ	106.80	4.60
Corn	627.25	-5.75
Soy	1,411	-1.50
Wheat	691.50	-12.50

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	\$3.0034	\$0.1380		
JUL2	\$3.0094	\$0.1364		
AUG2	\$3.0206	\$0.1395	\$3.0111	
SEP2	\$3.0307	\$0.1405		
OCT2	\$3.0259	\$0.1265		
NOV2	\$3.0093	\$0.1015	\$3.0220	\$3.0166
DEC2	\$3.0100	\$0.0940		
JAN3	\$3.0244	\$0.1091		
FEB3	\$3.0172	\$0.1091	\$3.0172	
MAR3	\$3.0180	\$0.1202		
APR3	\$3.0370	\$0.1112		
MAY3	\$3.0350	\$0.1112	\$3.0300	\$3.0236
12 Month Avg	\$3.0201	\$0.1198		

*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.