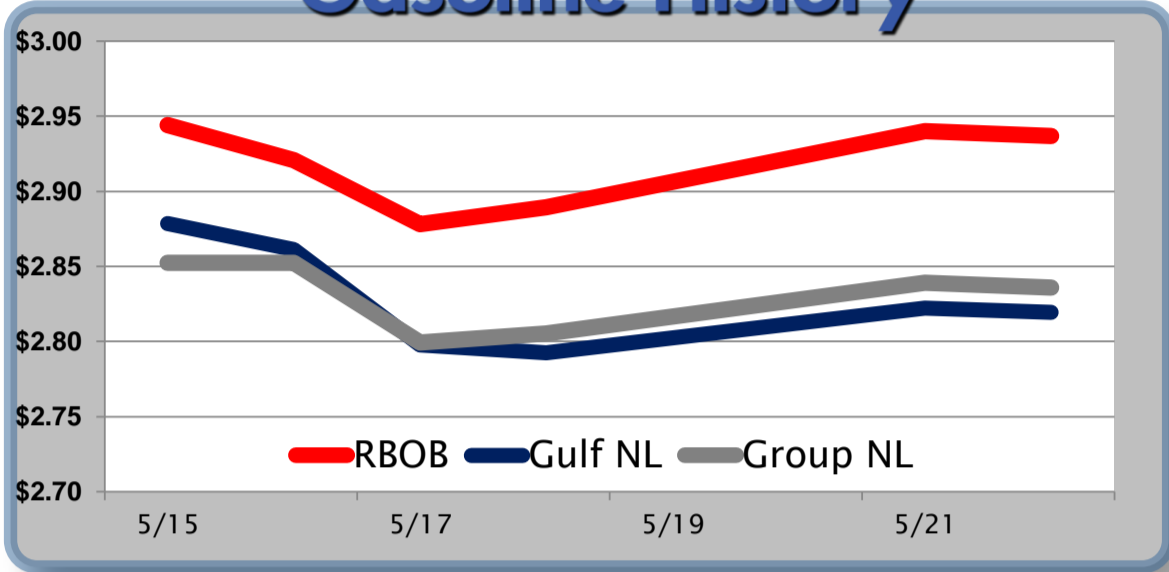


Gasoline

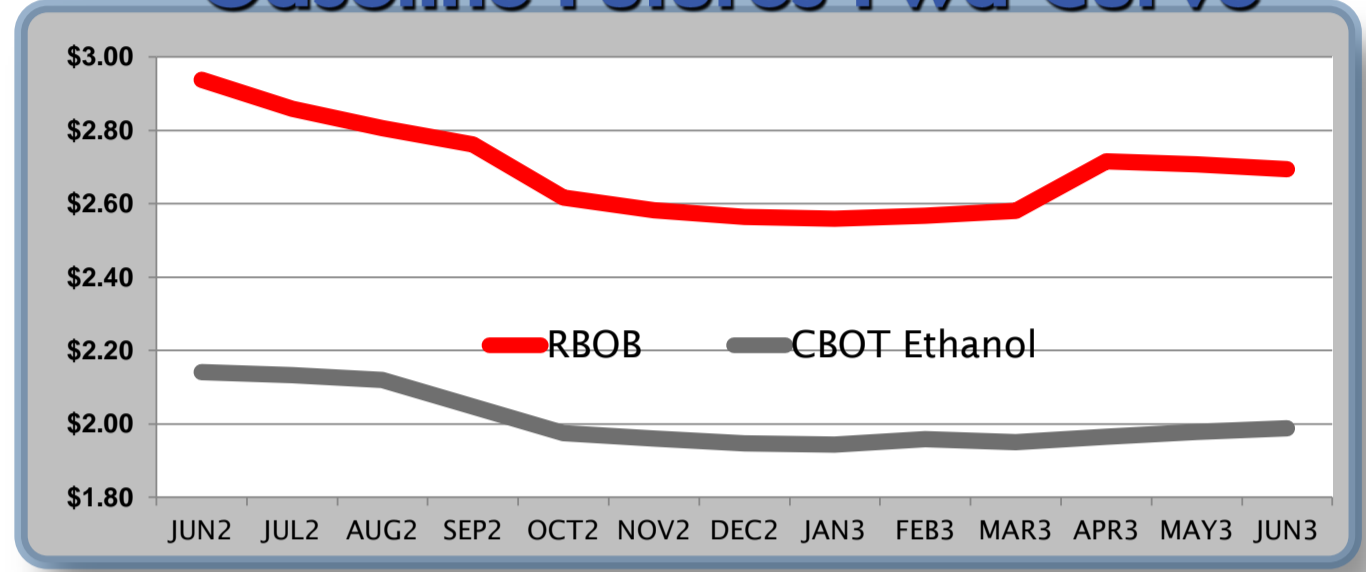
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
							(cents per gallon)	
5/23	\$2.9275	-\$0.0095	\$2.8100		\$2.8265			
5/22	\$2.9370	-\$0.0031	\$2.8195	-\$0.0026	\$2.8360	-\$0.0031	-\$13.50	-\$11.85
5/21	\$2.9401	\$0.0506	\$2.8221	\$0.0296	\$2.8391	\$0.0336	-\$11.80	-\$10.05
5/18	\$2.8895	\$0.0113	\$2.7925	-\$0.0052	\$2.8055	\$0.0063	-\$9.70	-\$8.45
5/17	\$2.8782	-\$0.0427	\$2.7977	-\$0.0637	\$2.7992	-\$0.0532	-\$8.05	-\$7.95
5/16	\$2.9209	-\$0.0232	\$2.8614	-\$0.0172	\$2.8524	-\$0.0002	-\$5.95	-\$6.80
5/15	\$2.9441	-\$0.0149	\$2.8786	-\$0.0304	\$2.8526	\$0.0006	-\$6.55	-\$9.20

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	3.0775 100 Day MA
Stochastics	Bottoming	2.9632 14 Day MA
RSI	Bearish	2.8580 May Low
ADX	Neutral	2.8270 62% Retracement
Momentum	Bearish	Support
Bias:	Bearish	

Gasoline History



Gasoline Futures Fwd Curve

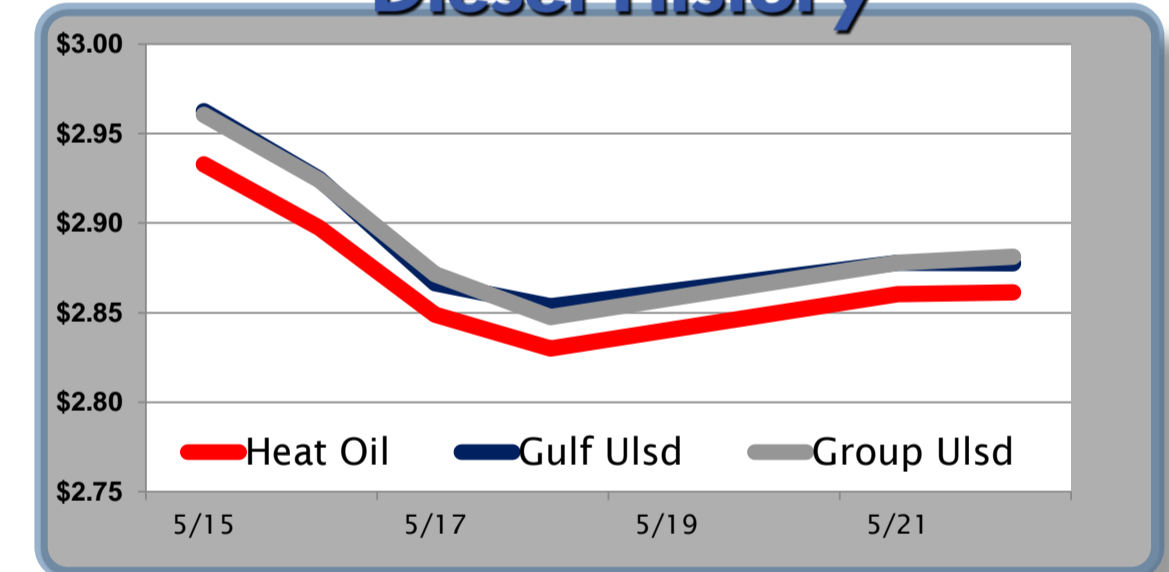


Diesel

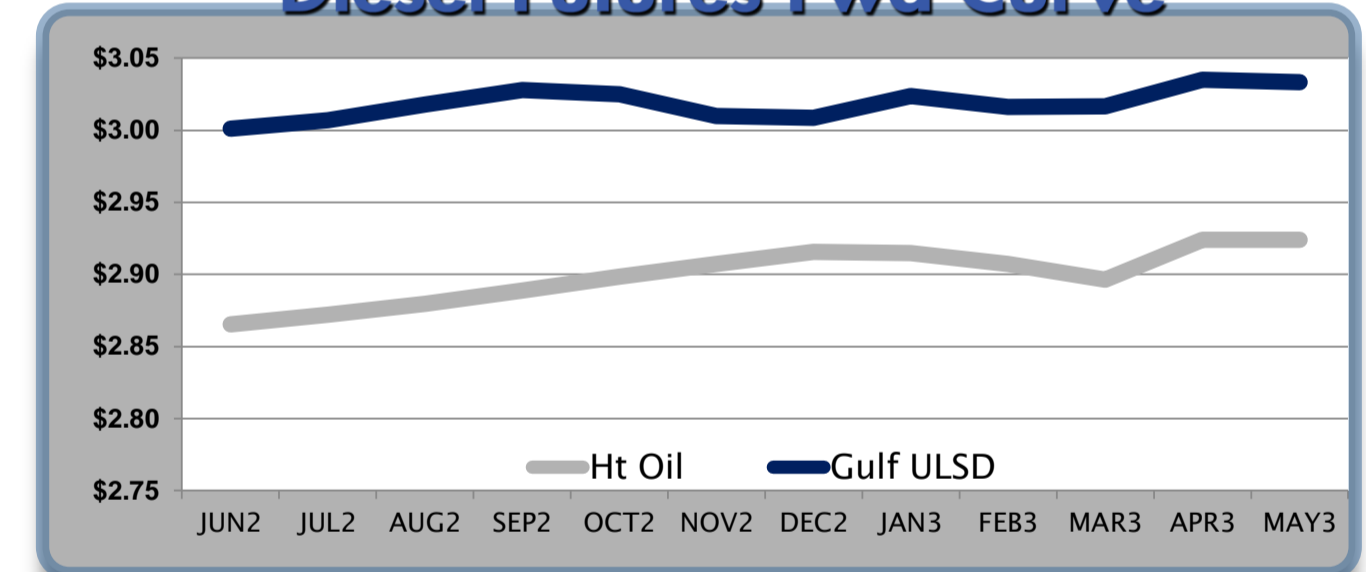
	Heat Oil	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
							(cents per gallon)	
5/23	\$2.8425	-\$0.0189	\$2.8585		\$2.8625			
5/22	\$2.8614	\$0.0011	\$2.8774	-\$0.0004	\$2.8814	\$0.0036	\$1.65	\$2.05
5/21	\$2.8603	\$0.0303	\$2.8778	\$0.0243	\$2.8778	\$0.0303	\$1.70	\$1.80
5/18	\$2.8300	-\$0.0190	\$2.8535	-\$0.0130	\$2.8475	-\$0.0240	\$2.40	\$1.70
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

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	3.0417 200 Day MA
Stochastics	Oversold	2.9392 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
5/23	\$91.24	-\$0.42	\$107.28	-\$1.13
5/22	\$91.66	-\$0.91	\$108.41	-\$0.40
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

	Gulf Gas	Gulf Diesel	3/2/1	5/3/2
5/23	\$26.76	\$29.19	\$27.57	\$27.73
5/22	\$25.96	\$28.30	\$26.74	\$26.89
5/21	\$25.81	\$28.37	\$26.66	\$26.83
5/17	\$24.94	\$27.83	\$25.91	\$26.10

	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Group / WCS
5/23	\$10.01	\$12.44	\$10.82	\$10.98	40.81
5/22	\$9.72	\$12.06	\$10.50	\$10.65	40.99
5/21	\$10.15	\$12.71	\$11.00	\$11.17	41.93
5/17	\$10.01	\$12.90	\$10.98	\$11.17	43.77

Refinery Margins

Economic Indicators

Commodity Futures

	Settle	Change
S&P 500	1,317	0.64
DJIA	12,503	-1.67
Nasdaq	2,839	-8.13
EUR/USD	1.2656	-0.0030
USD Index	81.70	0.21
US Treasury 10 Year Yld	1.74%	-0.04
US Treasury 30 Year Yld	2.83%	-0.04
S&P Volatility Index (VIX)	22.48	0.47
Baltic Dry Freight Index	1,127	-14.00

	Settle	Change
Ethanol	2.141	-0.081
NatGas	2.643	-0.06
Gold	1,576	-12.10
Silver	2,768	-48.50
Copper	343.05	-5.70
FCOJ	108.60	1.80
Corn	597.00	0.00
Soy	1,361	-21.25
Wheat	669.75	-15.75

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
JUN2	\$3.0010	\$0.1355		
JUL2	\$3.0071	\$0.1349		
AUG2	\$3.0177	\$0.1380	\$3.0086	
SEP2	\$3.0278	\$0.1390		
OCT2	\$3.0250	\$0.1265		
NOV2	\$3.0099	\$0.1025	\$3.0209	\$3.0148
DEC2	\$3.0086	\$0.0930		
JAN3	\$3.0239	\$0.1092		
FEB3	\$3.0160	\$0.1088	\$3.0162	
MAR3	\$3.0165	\$0.1200		
APR3	\$3.0352	\$0.1110		
MAY3	\$3.0332	\$0.1110	\$3.0283	\$3.0222
12 Month Avg	\$3.0185	\$0.1191		

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

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