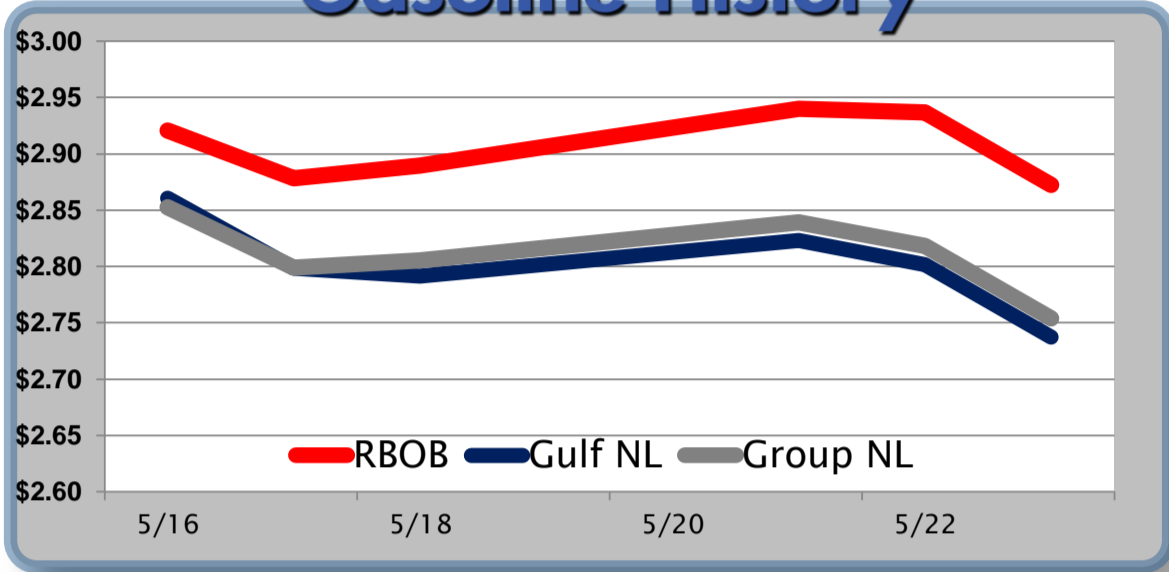


Gasoline

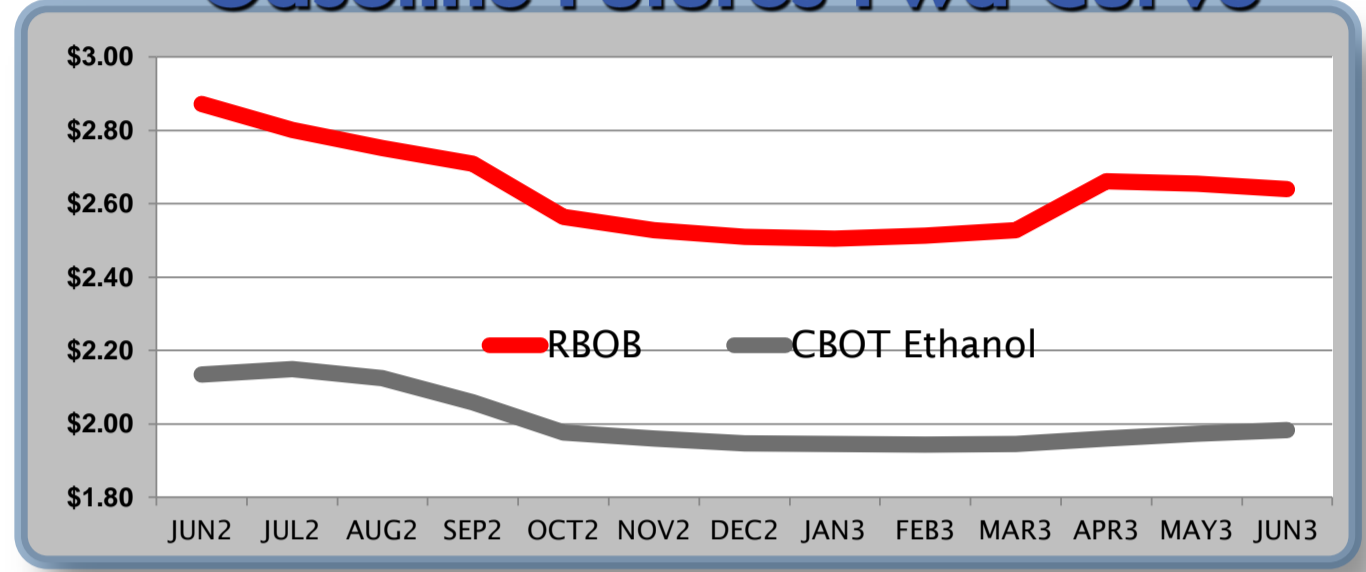
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
5/24	\$2.8717	-\$0.0006	\$2.7367		\$2.7532			
5/23	\$2.8723	-\$0.0647	\$2.7373	-\$0.0642	\$2.7538	-\$0.0647	-\$10.14	-\$12.15
5/22	\$2.9370	-\$0.0031	\$2.8015	-\$0.0216	\$2.8185	-\$0.0206	-\$13.55	-\$11.80
5/21	\$2.9401	\$0.0506	\$2.8231	\$0.0316	\$2.8391	\$0.0336	-\$11.70	-\$10.15
5/18	\$2.8895	\$0.0113	\$2.7915	-\$0.0072	\$2.8055	\$0.0063	-\$9.80	-\$8.45
5/17	\$2.8782	-\$0.0427	\$2.7987	-\$0.0617	\$2.7992	-\$0.0532	-\$7.95	-\$7.85
5/16	\$2.9209	-\$0.0232	\$2.8604	-\$0.0187	\$2.8524	-\$0.0002	-\$6.05	-\$6.90

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	3.0798 100 Day MA
Stochastics	Neutral	2.9508 14 Day MA
RSI	Bearish	2.8538 May Low
ADX	Neutral	2.8270 62% Retracement
Momentum	Bearish	Support
Bias:	Bearish	

Gasoline History



Gasoline Futures Fwd Curve

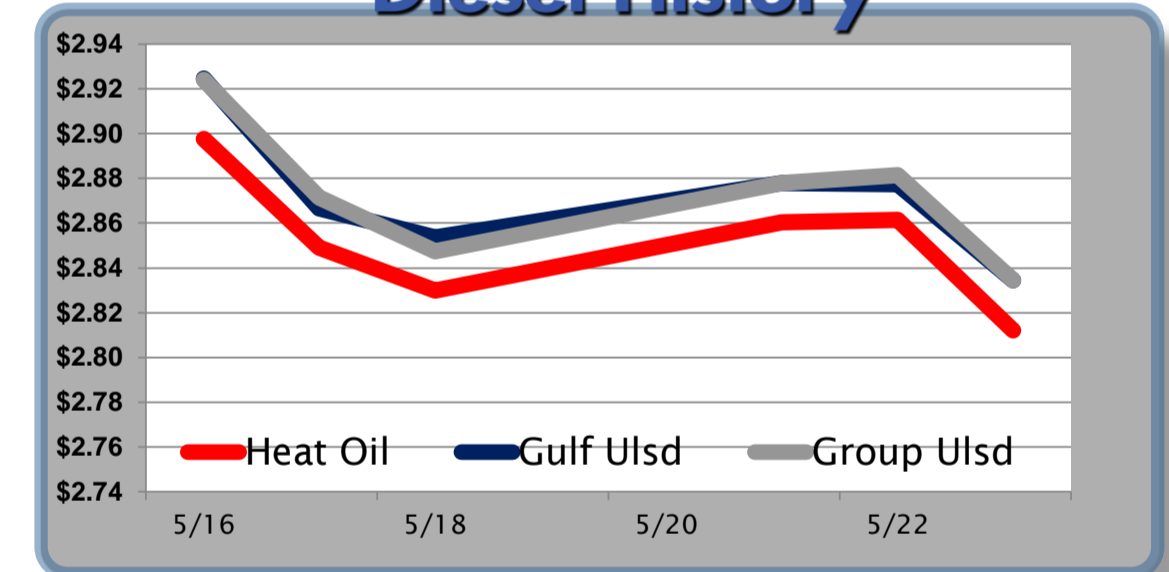


Diesel

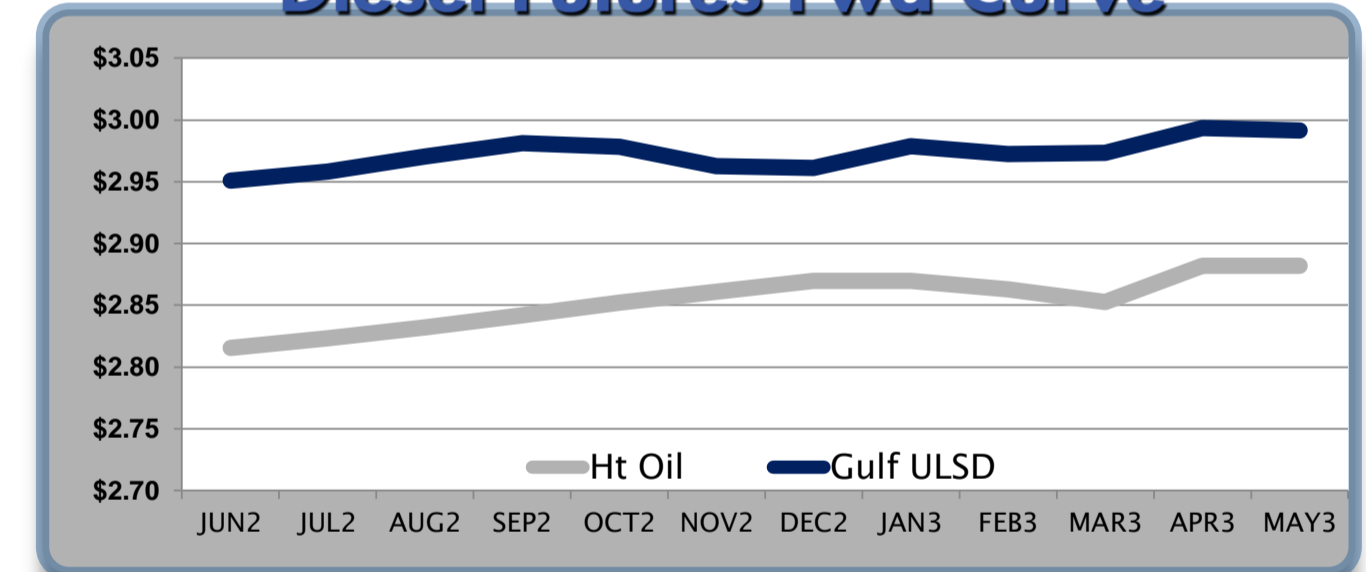
	Heat Oil	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
5/24	\$2.8288	\$0.0167	\$2.8513		\$2.8513			
5/23	\$2.8121	-\$0.0493	\$2.8346	-\$0.0428	\$2.8346	-\$0.0468	\$2.30	\$2.30
5/22	\$2.8614	\$0.0011	\$2.8774	-\$0.0004	\$2.8814	\$0.0036	\$1.55	\$2.05
5/21	\$2.8603	\$0.0303	\$2.8778	\$0.0243	\$2.8778	\$0.0303	\$1.80	\$1.70
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

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	3.042 200 Day MA
Stochastics	Bottoming	2.9219 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	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
5/24	\$91.08	\$1.18	\$106.41	\$0.85	\$25.07	\$29.15	\$26.43	\$26.70	\$9.41	\$13.49	\$10.77	\$11.04	37.85
5/23	\$89.90	-\$1.76	\$105.56	-\$2.85	\$26.00	\$29.19	\$27.07	\$27.28	\$9.25	\$12.44	\$10.32	\$10.53	40.47
5/22	\$91.66	-\$0.91	\$108.41	-\$0.40	\$26.00	\$28.30	\$26.77	\$26.92	\$9.76	\$12.06	\$10.53	\$10.68	43.29
5/21	\$92.57	\$1.09	\$108.81	\$1.67	\$25.76	\$28.37	\$26.63	\$26.80	\$10.10	\$12.71	\$10.97	\$11.14	43.61
5/18	\$91.48	-\$1.08	\$107.14	-\$0.35									

Refinery Margins

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,319	2.23	Ethanol	2.135	0.004
DJIA	12,496	-6.66	NatGas	2.728	-0.01
Nasdaq	2,850	11.04	Gold	1,565	16.90
EUR/USD	1.2575	-0.0012	Silver	2,810	59.20
USD Index	82.02	-0.07	Copper	342.70	2.90
US Treasury 10 Year Yld	1.76%	0.03	FCOJ	103.10	-5.50
US Treasury 30 Year Yld	2.85%	0.03	Corn	604.50	1.00
S&P Volatility Index (VIX)	22.33	-0.15	Soy	1,379	17.00
Baltic Dry Freight Index	1,100	-27.00	Wheat	674.50	9.00

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	\$2.9510	\$0.1355		
JUL2	\$2.9582	\$0.1349		
AUG2	\$2.9703	\$0.1380	\$2.9598	
SEP2	\$2.9811	\$0.1390		
OCT2	\$2.9785	\$0.1265		
NOV2	\$2.9627	\$0.1015	\$2.9741	\$2.9670
DEC2	\$2.9614	\$0.0915		
JAN3	\$2.9786	\$0.1090		
FEB3	\$2.9722	\$0.1092	\$2.9707	
MAR3	\$2.9732	\$0.1203		
APR3	\$2.9934	\$0.1113		
MAY3	\$2.9914	\$0.1113	\$2.9860	\$2.9784
12 Month Avg	\$2.9727	\$0.1190		

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

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