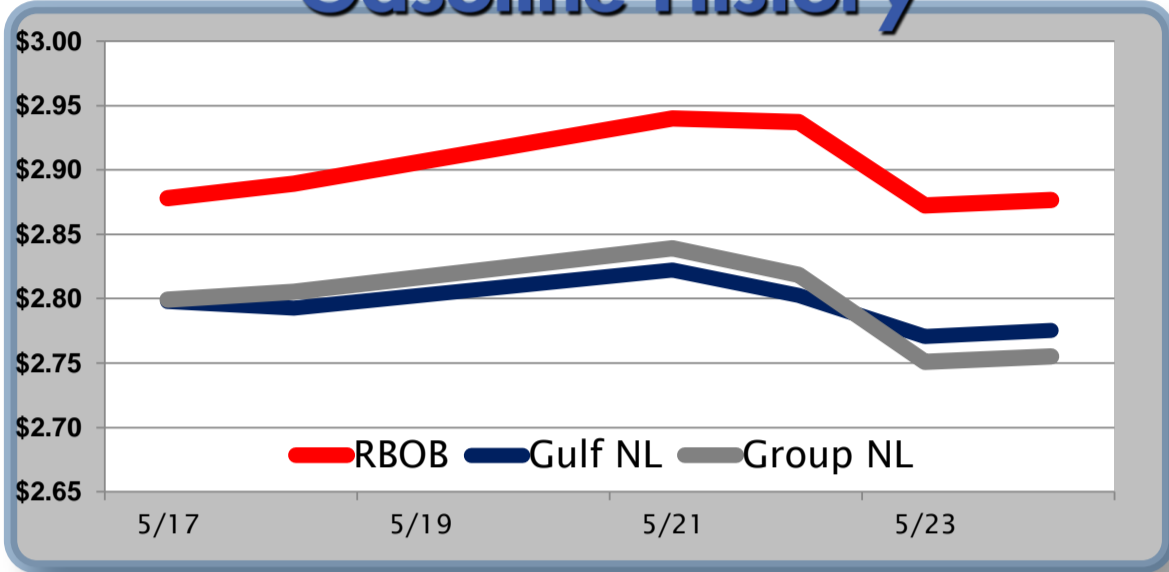


Gasoline

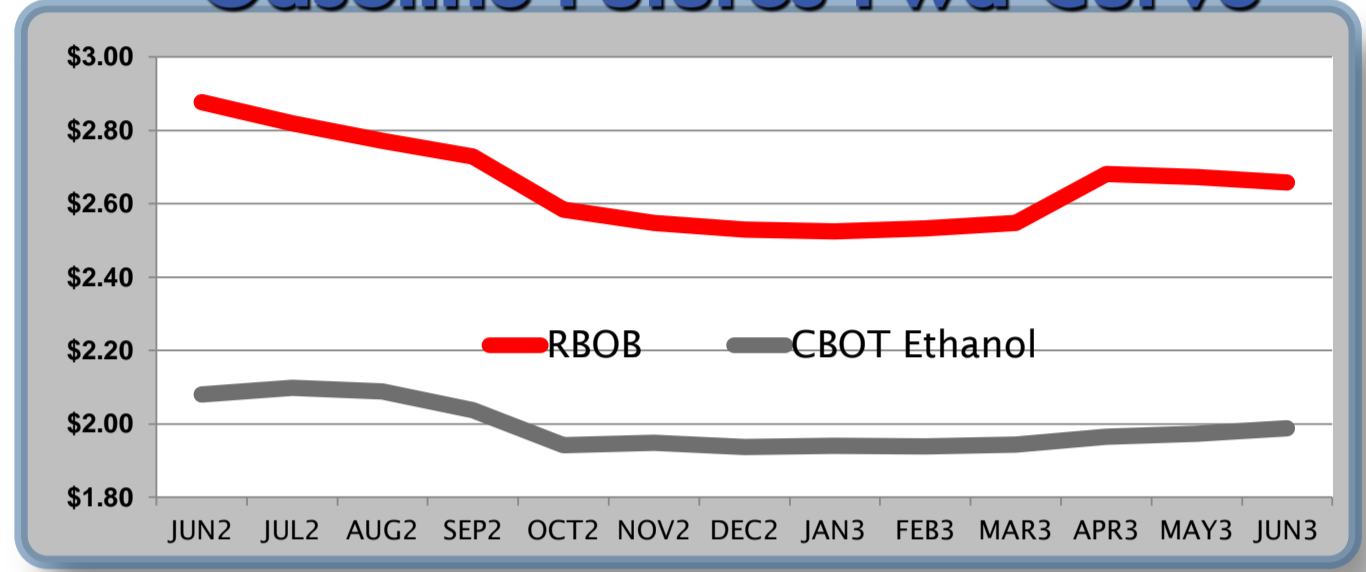
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
							(cents per gallon)	
5/25	\$2.8761	-\$0.0004	\$2.7747		\$2.7546			
5/24	\$2.8765	\$0.0042	\$2.7751	\$0.0047	\$2.7550	\$0.0042	-\$8.66	-\$9.60
5/23	\$2.8723	-\$0.0647	\$2.7704	-\$0.0321	\$2.7508	-\$0.0677	-\$10.19	-\$12.10
5/22	\$2.9370	-\$0.0031	\$2.8025	-\$0.0196	\$2.8185	-\$0.0206	-\$13.45	-\$11.90
5/21	\$2.9401	\$0.0506	\$2.8221	\$0.0296	\$2.8391	\$0.0336	-\$11.80	-\$10.15
5/18	\$2.8895	\$0.0113	\$2.7925	-\$0.0052	\$2.8055	\$0.0063	-\$9.70	-\$8.35
5/17	\$2.8782	-\$0.0427	\$2.7977	-\$0.0632	\$2.7992	-\$0.0532	-\$8.05	-\$7.95

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	3.0815 100 Day MA
Stochastics	Neutral	2.9445 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

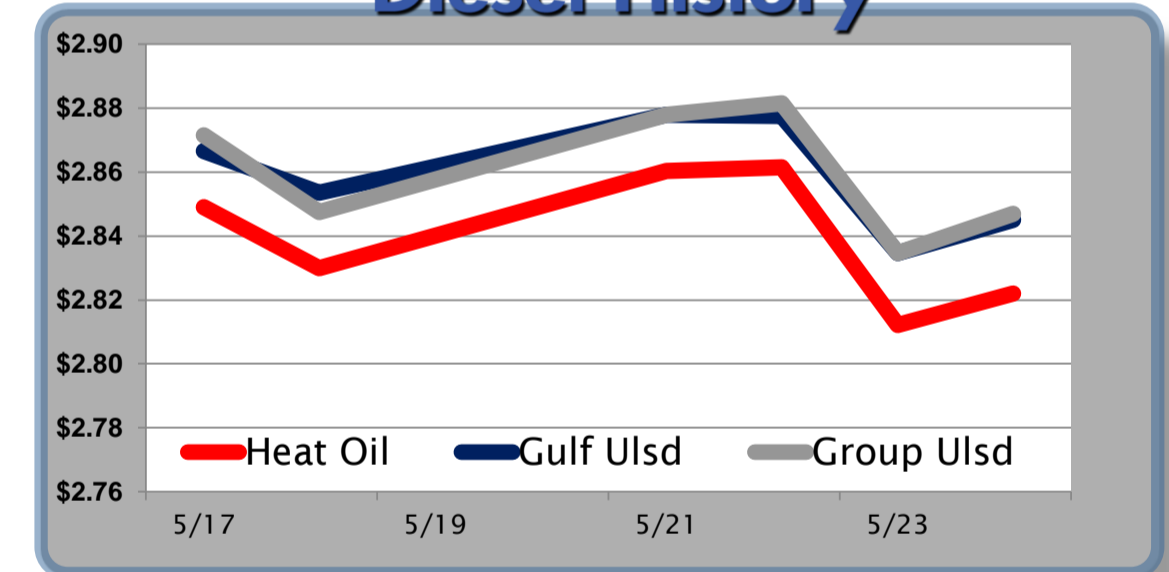


Diesel

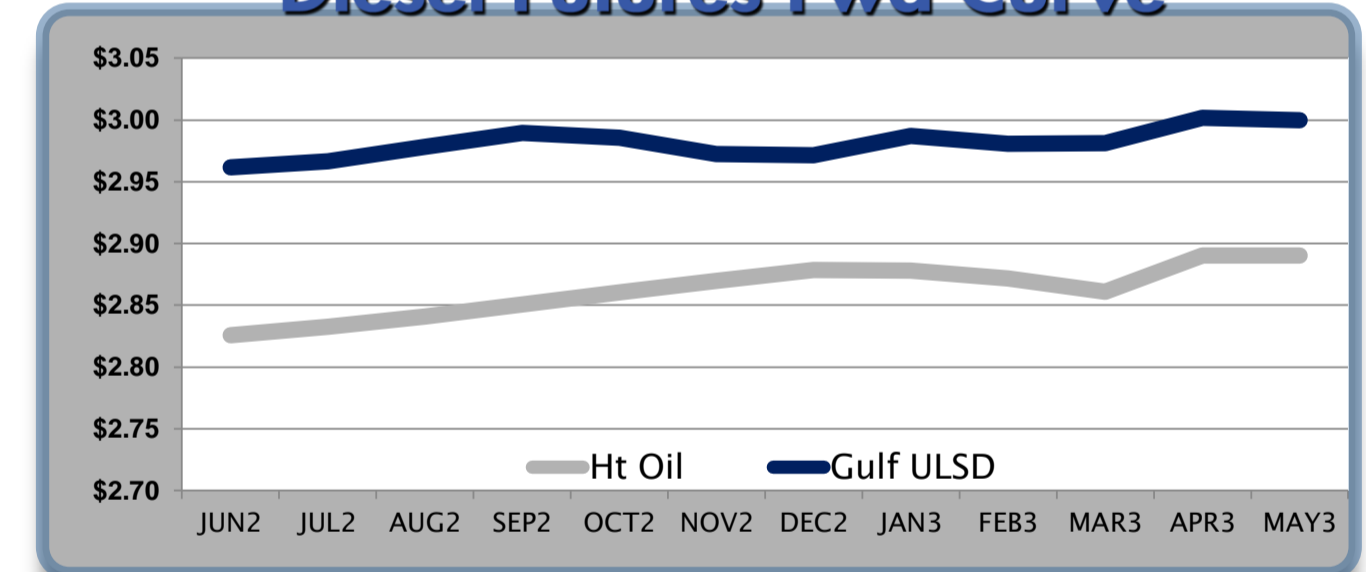
	Heat Oil	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
							(cents per gallon)	
5/25	\$2.8240	\$0.0021	\$2.8471		\$2.8490			
5/24	\$2.8219	\$0.0098	\$2.8450	\$0.0104	\$2.8469	\$0.0123	\$2.36	\$2.55
5/23	\$2.8121	-\$0.0493	\$2.8346	-\$0.0428	\$2.8346	-\$0.0468	\$2.20	\$2.30
5/22	\$2.8614	\$0.0011	\$2.8774	-\$0.0004	\$2.8814	\$0.0036	\$1.65	\$1.95
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

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	3.042 200 Day MA
Stochastics	Bottoming	2.897 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	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Group / WCS
5/25	\$90.61	-\$0.05	\$106.79	\$0.24	\$25.89	\$28.83	\$26.87	\$27.07	\$10.00	\$12.94	\$10.98	\$11.18	38.06
5/24	\$90.66	\$0.76	\$106.55	\$0.99	\$25.89	\$28.83	\$26.87	\$27.07	\$10.80	\$13.49	\$11.70	\$11.88	37.92
5/23	\$89.90	-\$1.76	\$105.56	-\$2.85	\$26.46	\$29.15	\$27.36	\$27.54	\$9.29	\$12.44	\$10.34	\$10.55	42.77
5/22	\$91.66	-\$0.91	\$108.41	-\$0.40	\$26.05	\$29.19	\$27.09	\$27.30	\$9.72	\$12.06	\$10.50	\$10.65	44.97
5/21	\$92.57	\$1.09	\$108.81	\$1.67	\$25.96	\$28.30	\$26.74	\$26.89					

Refinery Margins

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,321	1.82	Ethanol	2.080	-0.062
DJIA	12,530	33.60	NatGas	2.625	-0.02
Nasdaq	2,839	-10.74	Gold	1,557	0.10
EUR/USD	1.2520	-0.0018	Silver	2,814	63.40
USD Index	82.41	0.06	Copper	344.30	1.40
US Treasury 10 Year Yld	1.75%	-0.03	FCOJ	109.30	6.20
US Treasury 30 Year Yld	2.85%	-0.03	Corn	584.75	6.25
S&P Volatility Index (VIX)	21.54	-0.79	Soy	1,378	1.75
Baltic Dry Freight Index	1,058	-42.00	Wheat	675.50	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	\$2.9617	\$0.1360		
JUL2	\$2.9665	\$0.1339		
AUG2	\$2.9783	\$0.1375	\$2.9688	
SEP2	\$2.9895	\$0.1390		
OCT2	\$2.9858	\$0.1255		
NOV2	\$2.9726	\$0.1030	\$2.9826	\$2.9757
DEC2	\$2.9715	\$0.0930		
JAN3	\$2.9872	\$0.1090		
FEB3	\$2.9808	\$0.1092	\$2.9798	
MAR3	\$2.9813	\$0.1202		
APR3	\$3.0017	\$0.1112		
MAY3	\$2.9997	\$0.1112	\$2.9942	\$2.9870
12 Month Avg	\$2.9814	\$0.1191		

*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.