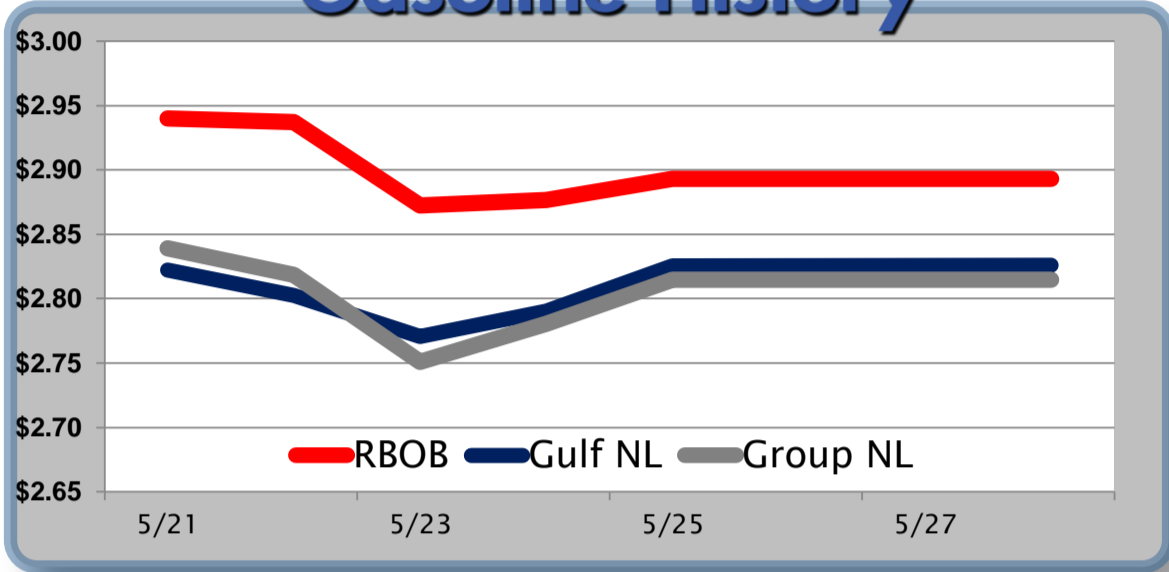


## Gasoline

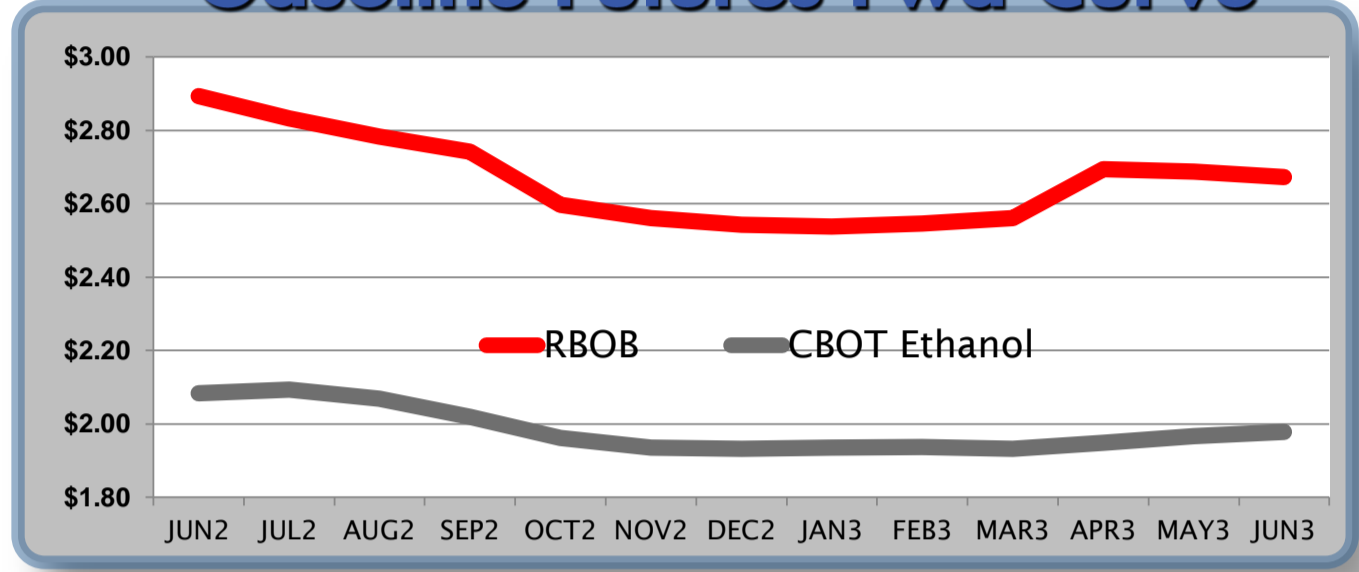
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
							(cents per gallon)	
5/29	\$2.9166	\$0.0237	\$2.8495		\$2.8386			
5/28	\$2.8929	\$0.0000	\$2.8258	\$0.0005	\$2.8149	\$0.0000	-\$6.71	-\$7.80
5/25	\$2.8929	\$0.0164	\$2.8253	\$0.0349	\$2.8149	\$0.0344	-\$6.76	-\$7.75
5/24	\$2.8765	\$0.0042	\$2.7904	\$0.0200	\$2.7805	\$0.0297	-\$8.61	-\$9.65
5/23	\$2.8723	-\$0.0647	\$2.7704	-\$0.0321	\$2.7508	-\$0.0677	-\$10.19	-\$12.20
5/22	\$2.9370	-\$0.0031	\$2.8025	-\$0.0196	\$2.8185	-\$0.0206	-\$13.45	-\$11.80
5/21	\$2.9401	\$0.0619	\$2.8221	\$0.0239	\$2.8391	\$0.0399	-\$11.80	-\$10.15

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	3.0859 100 Day MA
Stochastics	Neutral	2.9241 14 Day MA
RSI	Bottoming	2.8538 May Low
ADX	Neutral	2.8270 62% Retracement
Momentum	Bearish	Support
Bias:	Bearish	

### Gasoline History



### Gasoline Futures Fwd Curve

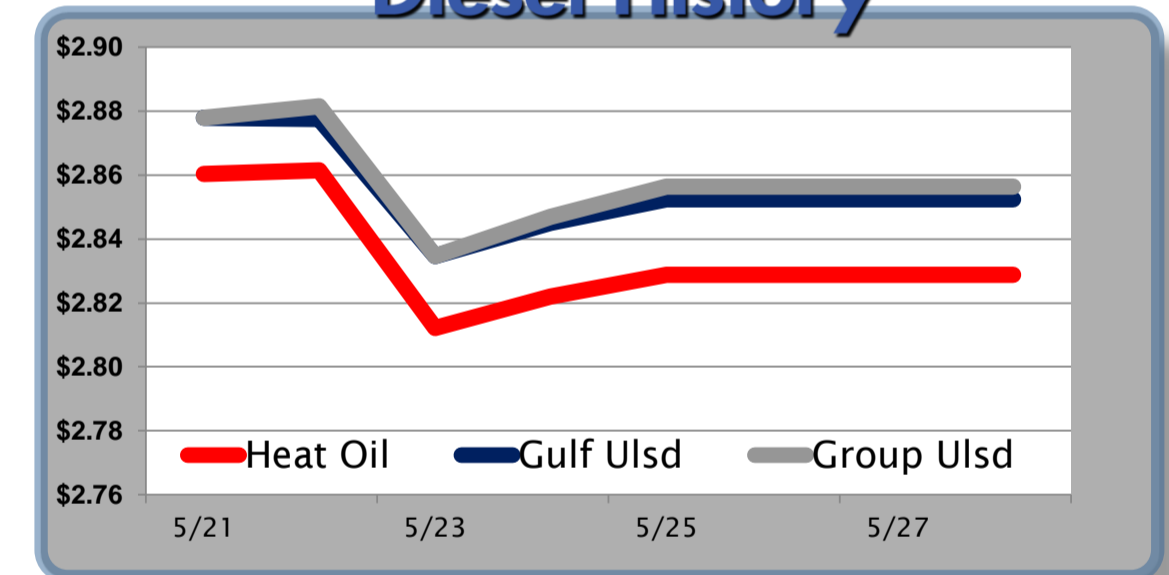


## Diesel

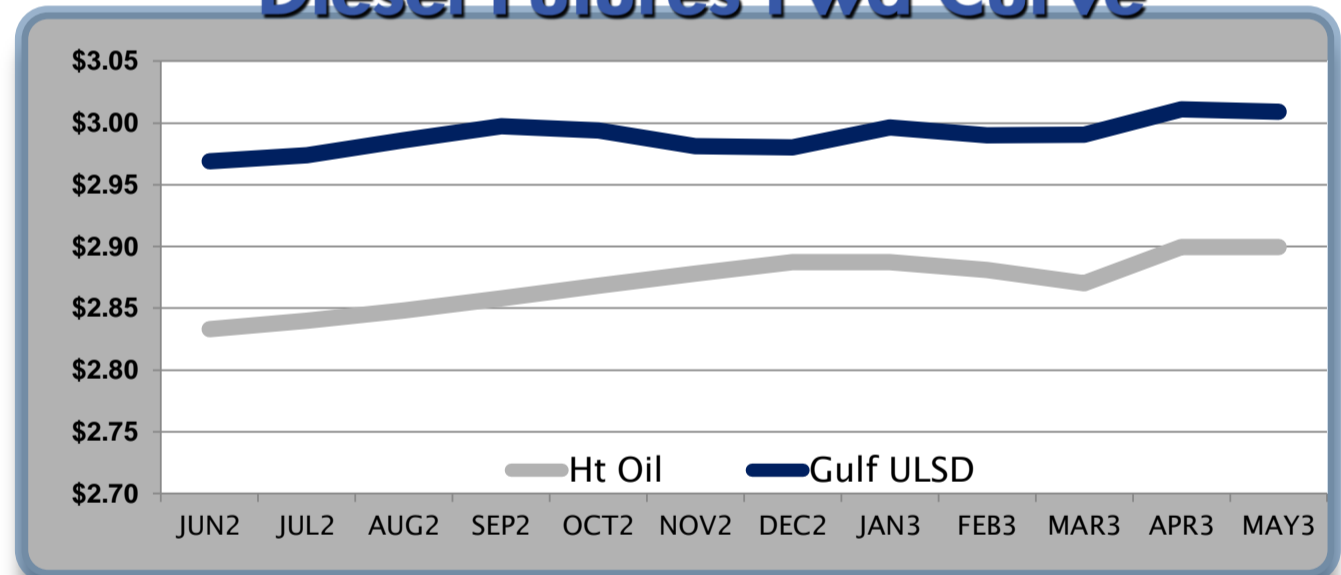
	Heat Oil	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
							(cents per gallon)	
5/29	\$2.8359	\$0.0071	\$2.8595		\$2.8634			
5/28	\$2.8288	\$0.0000	\$2.8524	\$0.0000	\$2.8563	\$0.0000	\$2.41	\$2.80
5/25	\$2.8288	\$0.0069	\$2.8524	\$0.0074	\$2.8563	\$0.0094	\$2.31	\$2.80
5/24	\$2.8219	\$0.0098	\$2.8450	\$0.0104	\$2.8469	\$0.0123	\$2.36	\$2.45
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	\$0.0113	\$2.8778	\$0.0113	\$2.8778	\$0.0063	\$1.70	\$1.80

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	3.0417 200 Day MA
Stochastics	Bottoming	2.8858 14 Day MA
RSI	Oversold	2.8016 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
5/29	\$91.20	\$0.34	\$107.19	\$0.08	\$27.82	\$28.94	\$28.20	\$28.27	\$11.57	\$12.69	\$11.95	\$12.02	39.87
5/28	\$90.86	\$0.00	\$107.11	\$0.28	\$27.80	\$28.94	\$28.18	\$28.26	\$11.83	\$12.97	\$12.21	\$12.29	40.02
5/25	\$90.86	\$0.20	\$106.83	\$0.28	\$27.80	\$28.94	\$28.18	\$28.26	\$11.83	\$12.97	\$12.21	\$12.29	40.02
5/24	\$90.66	\$0.76	\$106.55	\$0.99	\$26.54	\$28.83	\$27.30	\$27.45	\$10.65	\$12.94	\$11.41	\$11.56	41.22
5/23	\$89.90	-\$1.76	\$105.56	-\$2.85	\$26.46	\$29.15	\$27.36	\$27.54	\$10.80	\$13.49	\$11.70	\$11.88	41.90

## Refinery Margins

### Economic Indicators

### Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,318	0.00	Ethanol	2.084	0.000
DJIA	12,455	0.00	NatGas	2.510	-0.06
Nasdaq	2,838	0.00	Gold	1,575	6.60
EUR/USD	1.2528	-0.0012	Silver	2,822	-15.00
USD Index	82.31	-0.09	Copper	347.45	2.65
US Treasury 10 Year Yld	1.72%	-0.02	FCOJ	109.30	0.00
US Treasury 30 Year Yld	2.83%	-0.02	Corn	578.50	0.00
S&P Volatility Index (VIX)	21.76	0.00	Soy	1,394	12.00
Baltic Dry Freight Index	1,012	-22.00	Wheat	671.00	-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	\$2.9689	\$0.1360		
JUL2	\$2.9738	\$0.1339		
AUG2	\$2.9860	\$0.1375	\$2.9762	
SEP2	\$2.9973	\$0.1390		
OCT2	\$2.9939	\$0.1255		
NOV2	\$2.9811	\$0.1030	\$2.9908	\$2.9835
DEC2	\$2.9803	\$0.0930		
JAN3	\$2.9965	\$0.1092		
FEB3	\$2.9898	\$0.1090	\$2.9889	
MAR3	\$2.9906	\$0.1203		
APR3	\$3.0110	\$0.1113		
MAY3	\$3.0090	\$0.1113	\$3.0035	\$2.9962
<b>12 Month Avg</b>	<b>\$2.9899</b>	<b>\$0.1191</b>		

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

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