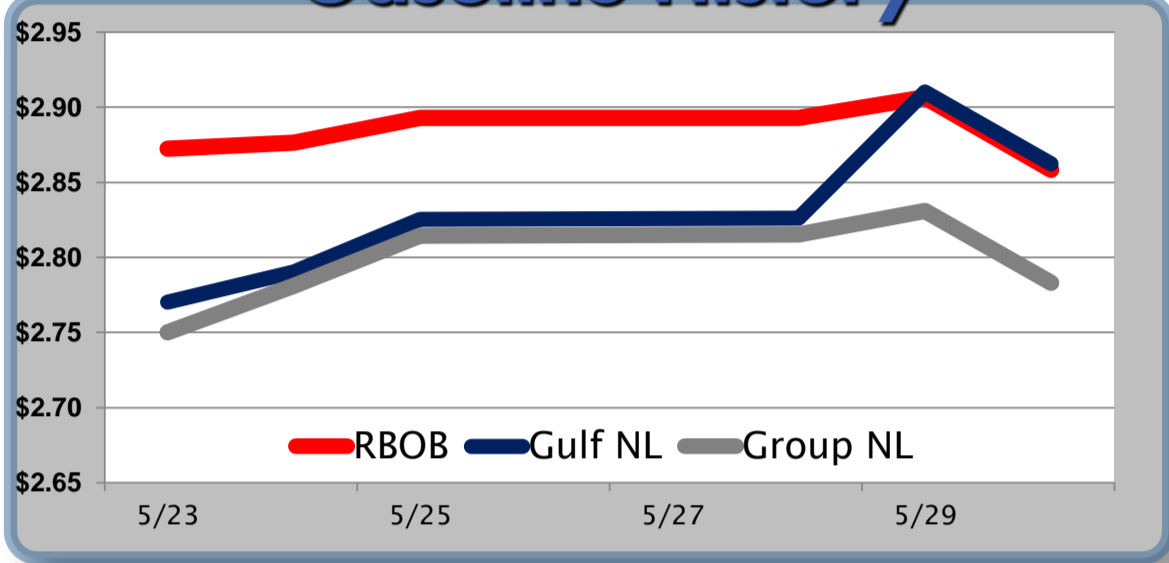


Gasoline

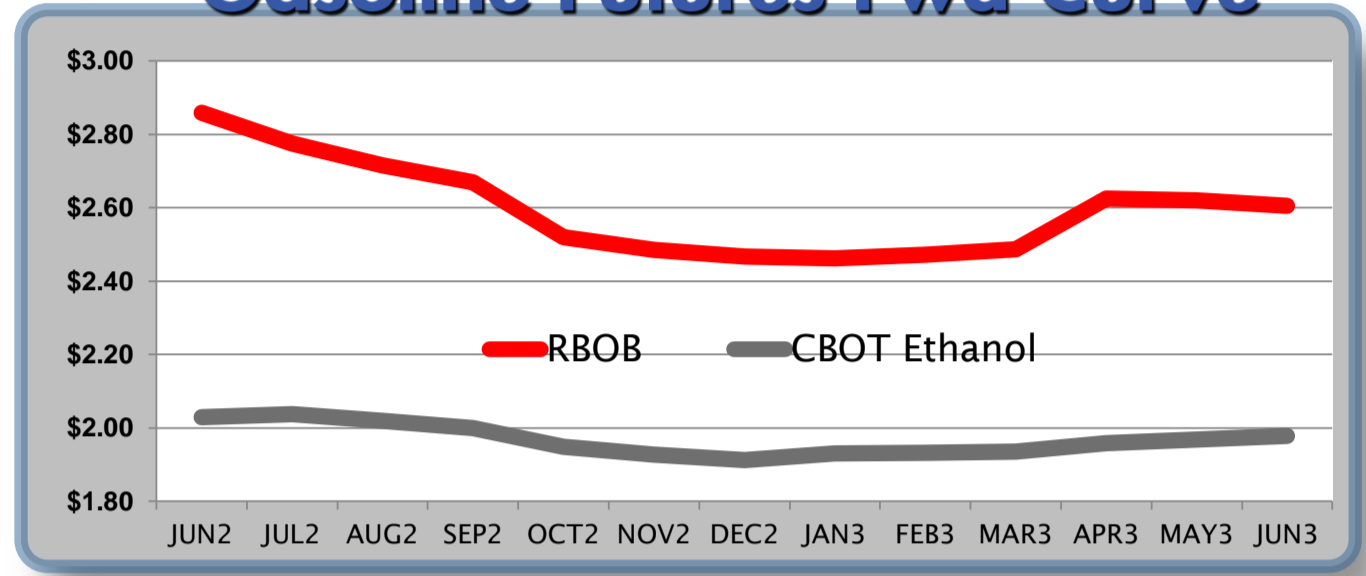
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
							(cents per gallon)	
5/31	\$2.8337	-\$0.0245	\$2.8378		\$2.7587			
5/30	\$2.8582	-\$0.0483	\$2.8623	-\$0.0478	\$2.7832	-\$0.0478	-\$6.49	-\$9.25
5/29	\$2.9065	\$0.0136	\$2.9101	\$0.0838	\$2.8310	\$0.0156	\$0.36	-\$7.45
5/28	\$2.8929	\$0.0000	\$2.8263	\$0.0010	\$2.8154	\$0.0010	-\$6.66	-\$7.85
5/25	\$2.8929	\$0.0164	\$2.8253	\$0.0349	\$2.8144	\$0.0334	-\$6.76	-\$7.85
5/24	\$2.8765	\$0.0042	\$2.7904	\$0.0200	\$2.7810	\$0.0307	-\$8.61	-\$9.55
5/23	\$2.8723	-\$0.0678	\$2.7704	-\$0.0522	\$2.7503	-\$0.0888	-\$10.19	-\$12.20

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	3.0851 100 Day MA
Stochastics	Neutral	2.9187 14 Day MA
RSI	Bottoming	2.8272 May Low
ADX	Neutral	2.8270 62% Retracement
Momentum	Bearish	Support
Bias:	Bearish	

Gasoline History



Gasoline Futures Fwd Curve

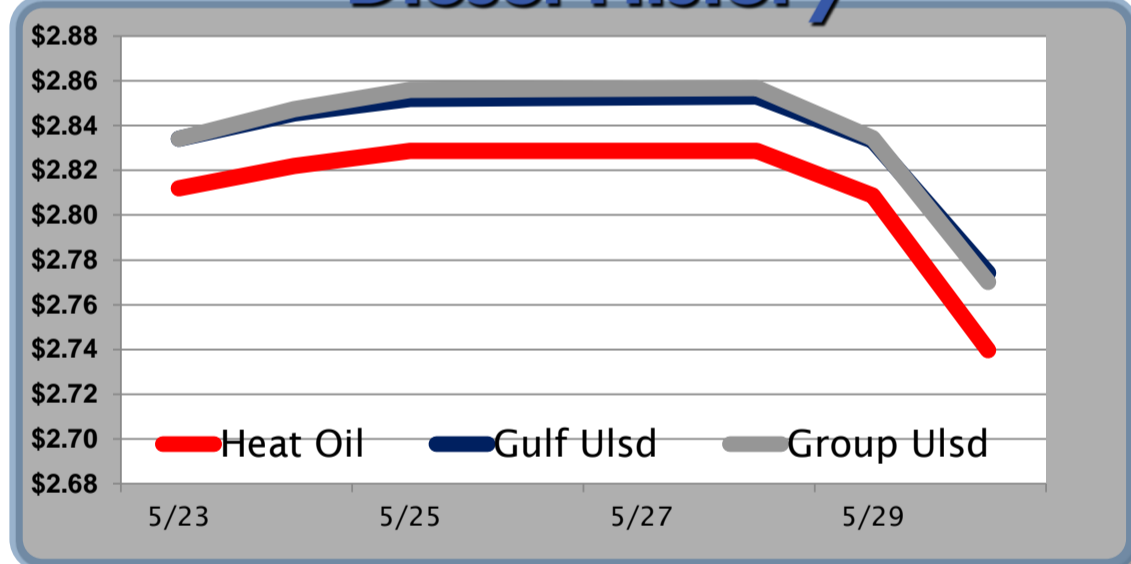


Diesel

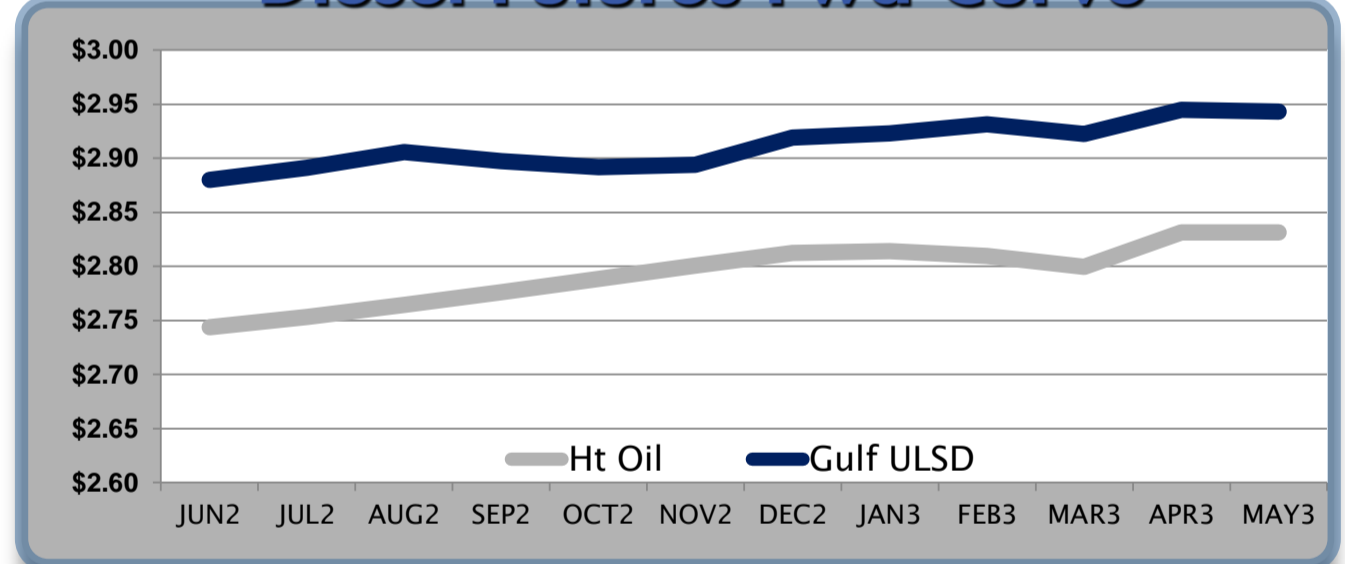
	Heat Oil	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
							(cents per gallon)	
5/31	\$2.7287	-\$0.0111	\$2.7630		\$2.7592			
5/30	\$2.7398	-\$0.0690	\$2.7741	-\$0.0593	\$2.7703	-\$0.0640	\$3.43	\$3.05
5/29	\$2.8088	-\$0.0200	\$2.8334	-\$0.0195	\$2.8343	-\$0.0225	\$2.46	\$2.65
5/28	\$2.8288	\$0.0000	\$2.8529	\$0.0010	\$2.8568	\$0.0010	\$2.41	\$2.70
5/25	\$2.8288	\$0.0069	\$2.8519	\$0.0064	\$2.8558	\$0.0084	\$2.31	\$2.80
5/24	\$2.8219	\$0.0098	\$2.8455	\$0.0114	\$2.8474	\$0.0133	\$2.36	\$2.45
5/23	\$2.8121	-\$0.0482	\$2.8341	-\$0.0437	\$2.8341	-\$0.0437	\$2.20	\$2.30

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	3.0417 200 Day MA
Stochastics	Bottoming	2.8858 14 Day MA
RSI	Oversold	2.7219 2012 Low
ADX	Bearish	2.6975 Oct 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
5/31	\$87.43	-\$0.39	\$103.05	-\$0.42	\$32.40	\$28.69	\$31.16	\$30.91	\$16.75	\$13.04	\$15.51	\$15.26	37.77
5/30	\$87.82	-\$2.94	\$103.47	-\$3.21	\$32.46	\$28.24	\$30.39	\$30.18	\$15.54	\$12.32	\$14.47	\$14.26	40.16
5/29	\$90.76	-\$0.10	\$106.68	-\$0.43	\$31.46	\$28.96	\$28.22	\$28.29	\$11.59	\$28.71	\$11.97	\$12.04	42.34
5/28	\$90.86	\$0.00	\$107.11	\$0.28	\$27.84	\$28.92	\$28.18	\$28.25	\$11.83	\$12.95	\$12.21	\$12.28	43.97
5/25	\$90.86	\$0.20	\$106.83	\$0.28	\$27.80	\$28.92	\$28.18	\$28.25	\$11.83	\$12.95	\$12.21	\$12.28	43.97

Refinery Margins

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,313	-19.10	Ethanol	2.030	-0.012
DJIA	12,420	-160.83	NatGas	2.385	-0.03
Nasdaq	2,837	-33.63	Gold	1,560	-3.10
EUR/USD	1.2392	0.0027	Silver	2,815	18.80
USD Index	82.92	-0.10	Copper	337.90	-0.75
US Treasury 10 Year Yld	1.60%	-0.02	FCOJ	110.85	-0.80
US Treasury 30 Year Yld	2.68%	-0.03	Corn	558.75	-0.75
S&P Volatility Index (VIX)	24.14	3.11	Soy	1,366	-7.25
Baltic Dry Freight Index	950	-36.00	Wheat	648.25	-5.50

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	\$2.8798	\$0.1360		
JUL2	\$2.8912	\$0.1379		
AUG2	\$2.9058	\$0.1415	\$2.8923	
SEP2	\$2.8975	\$0.1215		
OCT2	\$2.8917	\$0.1030		
NOV2	\$2.8940	\$0.0930	\$2.8944	\$2.8933
DEC2	\$2.9190	\$0.1068		
JAN3	\$2.9233	\$0.1091		
FEB3	\$2.9313	\$0.1218	\$2.9245	
MAR3	\$2.9227	\$0.1228		
APR3	\$2.9450	\$0.1138		
MAY3	\$2.9430	\$0.1138	\$2.9369	\$2.9307
12 Month Avg	\$2.9120	\$0.1184		

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

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