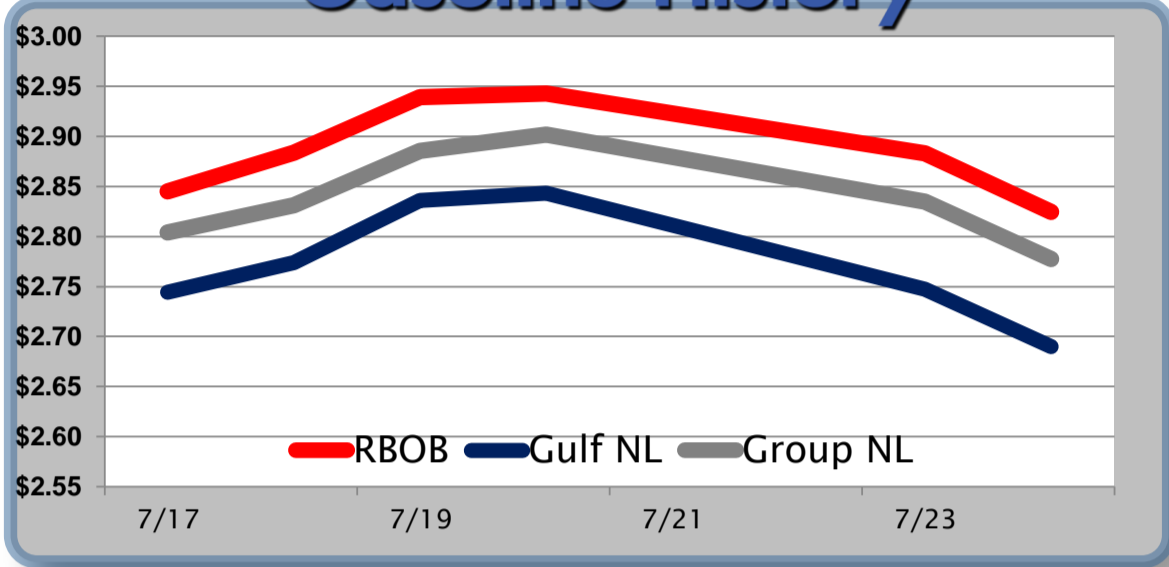


## Gasoline

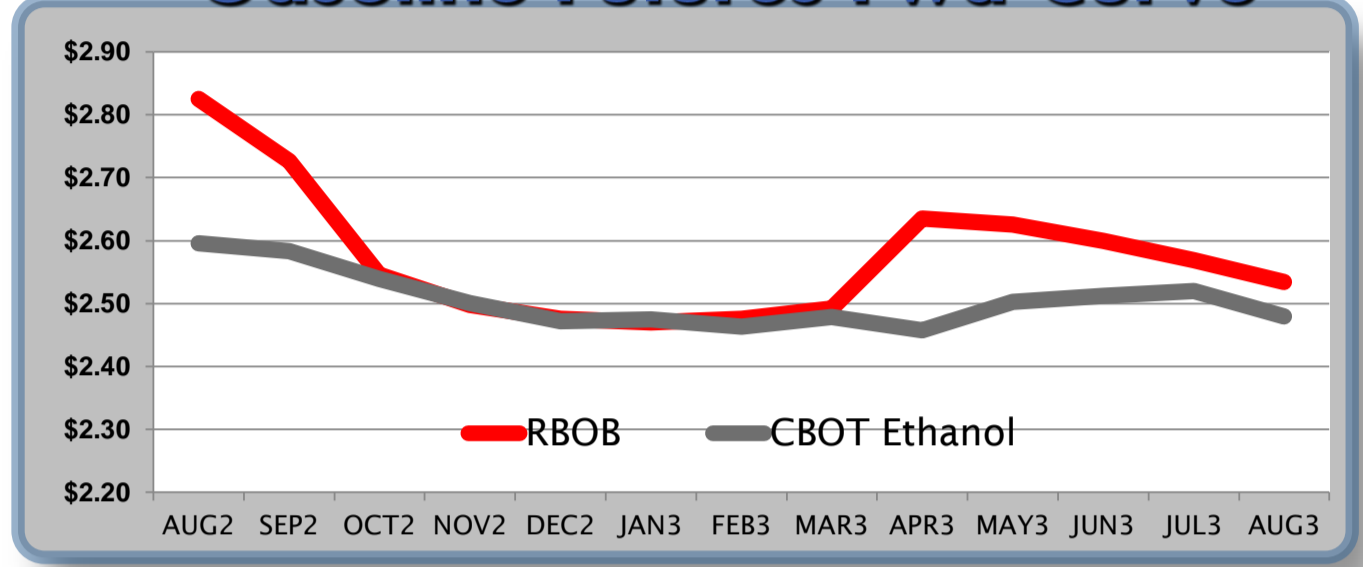
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
7/25	\$2.7898	<b>-\$0.0350</b>	\$2.6548		\$2.7423			
7/24	\$2.8248	<b>-\$0.0581</b>	\$2.6898	<b>-\$0.0576</b>	\$2.7773	<b>-\$0.0576</b>	-\$12.86	-\$7.20
7/23	\$2.8829	<b>-\$0.0601</b>	\$2.7474	<b>-\$0.0961</b>	\$2.8349	<b>-\$0.0666</b>	-\$13.55	-\$4.70
7/20	\$2.9430	<b>\$0.0041</b>	\$2.8435	<b>\$0.0076</b>	\$2.9015	<b>\$0.0161</b>	-\$9.95	-\$4.25
7/19	\$2.9389	<b>\$0.0555</b>	\$2.8359	<b>\$0.0620</b>	\$2.8854	<b>\$0.0540</b>	-\$10.30	-\$5.35
7/18	\$2.8834	<b>\$0.0384</b>	\$2.7739	<b>\$0.0294</b>	\$2.8314	<b>\$0.0274</b>	-\$10.95	-\$5.20
7/17	\$2.8450	<b>-\$0.0097</b>	\$2.7445	<b>-\$0.0302</b>	\$2.8040	<b>-\$0.0317</b>	-\$10.05	-\$4.10

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Topping		3.0122	100 Day MA
Stochastics	Bearish		2.9428	July High
RSI	Bullish		2.7622	50 Day MA
ADX	Neutral		2.5700	July Low
Momentum	Topping			Support
Bias:	Neutral			

### Gasoline History



### Gasoline Futures Fwd Curve

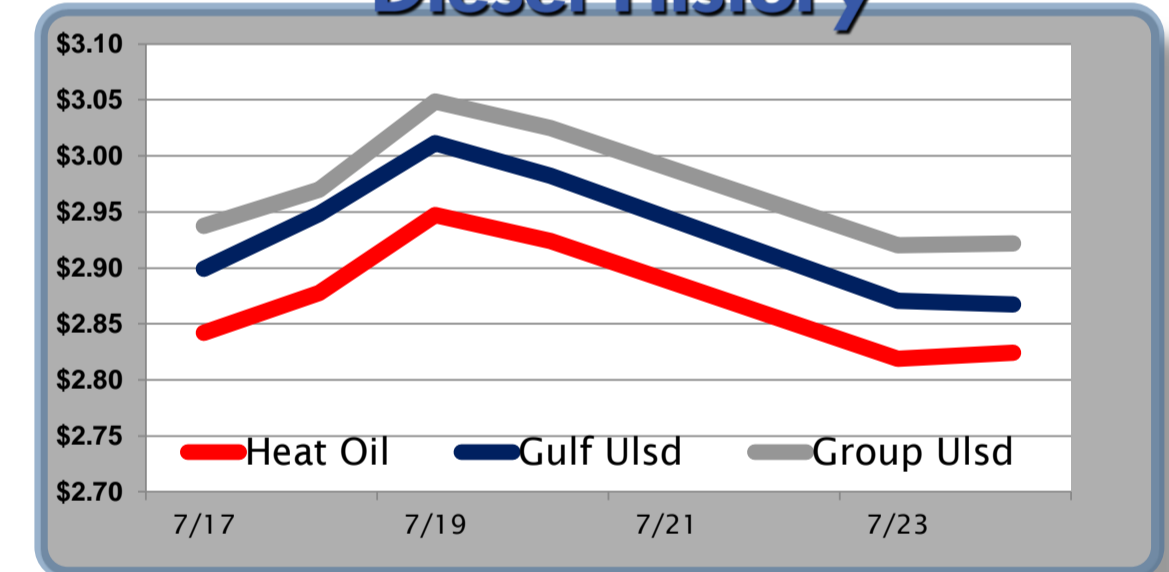


## Diesel

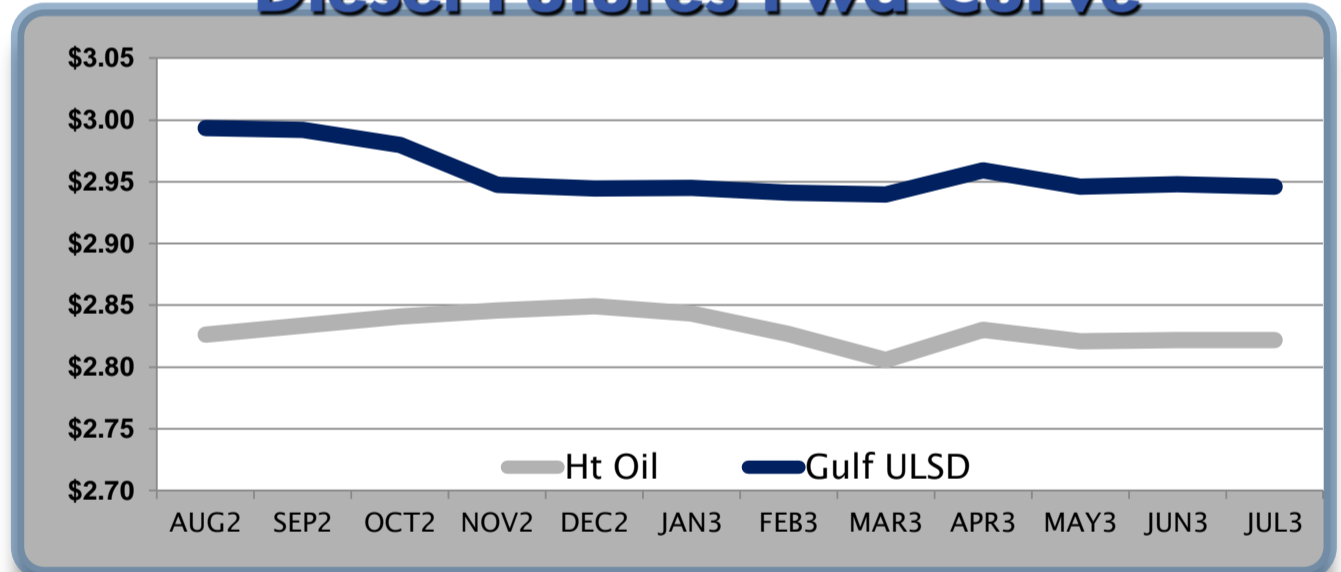
	Heat Oil	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
7/25	\$2.8292	<b>\$0.0048</b>	\$2.8722		\$2.9267			
7/24	\$2.8244	<b>\$0.0055</b>	\$2.8674	<b>-\$0.0035</b>	\$2.9219	<b>\$0.0015</b>	\$4.30	\$9.75
7/23	\$2.8189	<b>-\$0.1054</b>	\$2.8709	<b>-\$0.1114</b>	\$2.9204	<b>-\$0.1044</b>	\$5.20	\$10.25
7/20	\$2.9243	<b>-\$0.0227</b>	\$2.9823	<b>-\$0.0292</b>	\$3.0248	<b>-\$0.0237</b>	\$5.80	\$9.95
7/19	\$2.9470	<b>\$0.0694</b>	\$3.0115	<b>\$0.0634</b>	\$3.0485	<b>\$0.0784</b>	\$6.45	\$10.25
7/18	\$2.8776	<b>\$0.0354</b>	\$2.9481	<b>\$0.0489</b>	\$2.9701	<b>\$0.0324</b>	\$7.05	\$9.15
7/17	\$2.8422	<b>\$0.0145</b>	\$2.8992	<b>\$0.0165</b>	\$2.9377	<b>-\$0.0115</b>	\$5.70	\$9.65

HO Technicals			Resistance	
Indicator	Direction			
MACD	Topping		2.9515	100 Day MA
Stochastics	Bearish		2.9507	July High
RSI	Topping		2.8138	14 Day MA
ADX	Neutral		2.7719	20 Day MA
Momentum	Topping			Support
Bias:	Neutral			

### 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
7/25	\$89.02	<b>\$0.52</b>	\$103.69	<b>\$0.27</b>	\$24.47	\$31.93	\$26.96	\$27.46	\$9.55	\$17.01	\$12.04	\$12.54	39.73
7/24	\$88.50	<b>\$0.36</b>	\$103.42	<b>\$0.16</b>	\$27.25	\$32.44	\$28.98	\$29.33	\$12.13	\$17.32	\$13.86	\$14.21	41.47
7/23	\$88.14	<b>-\$3.30</b>	\$103.26	<b>-\$3.57</b>	\$27.99	\$33.82	\$29.93	\$30.32	\$12.60	\$18.43	\$14.54	\$14.93	47.10
7/20	\$91.44	<b>-\$1.22</b>	\$106.83	<b>-\$0.97</b>	\$26.45	\$33.82	\$28.91	\$29.40	\$11.31	\$18.68	\$13.77	\$14.26	48.66
7/19	\$92.66	<b>\$2.79</b>	\$107.80	<b>\$2.64</b>									

## Refinery Margins

### Economic Indicators

### Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,338	<b>-12.21</b>	Ethanol	2.596	<b>-0.055</b>
DJIA	12,617	<b>-104.14</b>	NatGas	3.138	<b>-0.05</b>
Nasdaq	2,863	<b>-27.16</b>	Gold	1,604	<b>27.90</b>
EUR/USD	1.2148	<b>0.0089</b>	Silver	2,704	<b>24.50</b>
USD Index	83.62	<b>-0.38</b>	Copper	336.15	<b>0.85</b>
US Treasury 10 Year Yld	1.42%	<b>0.03</b>	FCOJ	109.80	<b>0.40</b>
Spanish 10 Year Yld	7.50%	<b>0.03</b>	Corn	798.50	<b>8.50</b>
S&P Volatility Index (VIX)	20.47	<b>1.85</b>	Soy	1,676	<b>26.75</b>
Baltic Dry Freight Index	1,003	<b>-19.00</b>	Wheat	896.25	<b>17.50</b>

### 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
AUG2	\$2.9933	\$0.1670		
SEP2	\$2.9922	\$0.1584		
OCT2	\$2.9799	\$0.1390	\$2.9885	
NOV2	\$2.9473	\$0.1015		
DEC2	\$2.9448	\$0.0955		
JAN3	\$2.9451	\$0.1017	\$2.9457	\$2.9671
FEB3	\$2.9410	\$0.1140		
MAR3	\$2.9398	\$0.1339		
APR3	\$2.9593	\$0.1289	\$2.9467	
MAY3	\$2.9460	\$0.1249		
JUN3	\$2.9480	\$0.1259		
JUL3	\$2.9460	\$0.1259	\$2.9467	\$2.9467
<b>12 Month Avg</b>	<b>\$2.9569</b>	<b>\$0.1264</b>		

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

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