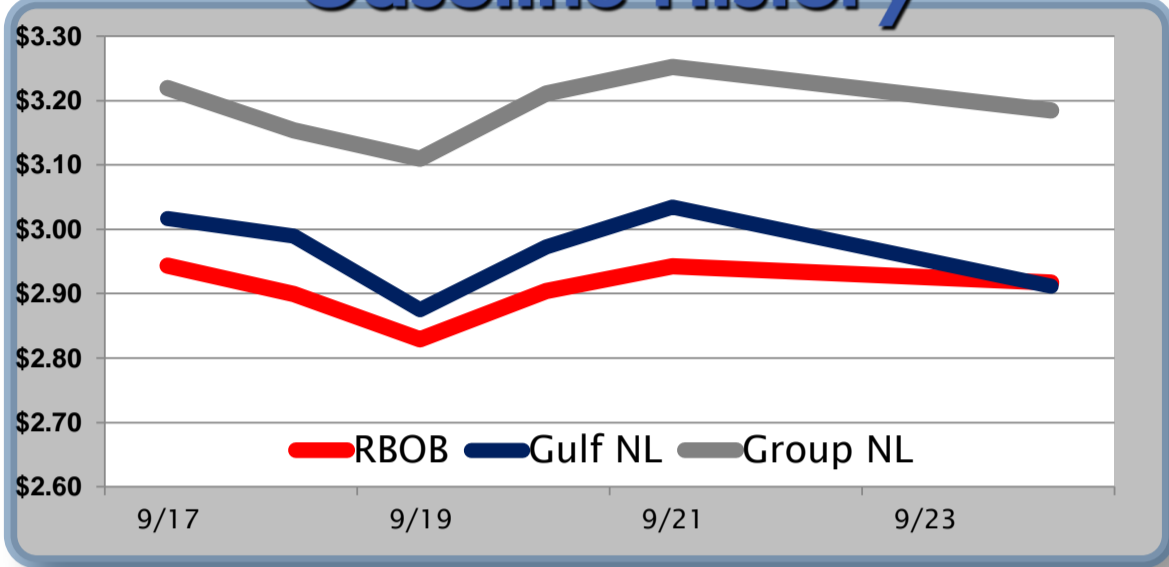


## Gasoline

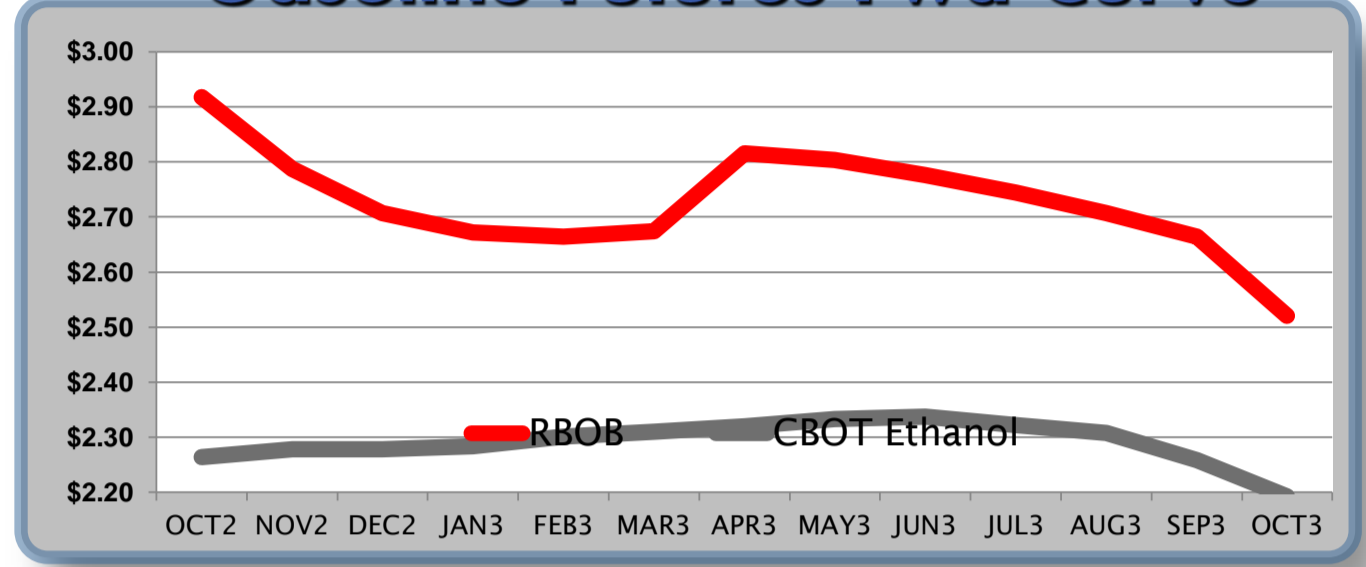
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
							(cents per gallon)	
9/25	\$2.9484	\$0.0308	\$2.9423		\$3.2152			
9/24	\$2.9176	-\$0.0249	\$2.9115	-\$0.1229	\$3.1844	-\$0.0679	-\$0.75	\$26.55
9/21	\$2.9425	\$0.0385	\$3.0344	\$0.0619	\$3.2523	\$0.0414	\$8.70	\$30.60
9/20	\$2.9040	\$0.0754	\$2.9725	\$0.0973	\$3.2109	\$0.1013	\$6.55	\$30.30
9/19	\$2.8286	-\$0.0704	\$2.8752	-\$0.1142	\$3.1096	-\$0.0437	\$4.95	\$28.40
9/18	\$2.8990	-\$0.0443	\$2.9894	-\$0.0274	\$3.1533	-\$0.0659	\$9.80	\$26.20
9/17	\$2.9433	-\$0.0723	\$3.0168	-\$0.0868	\$3.2192	-\$0.0589	\$7.45	\$27.70

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	3.2050 Aug High
Stochastics	Neutral	2.9642 14 Day MA
RSI	Neutral	2.8031 Sep Low
ADX	Neutral	2.5376 2012 Low
Momentum	Neutral	Support
Bias:	Neutral	

### Gasoline History



### Gasoline Futures Fwd Curve

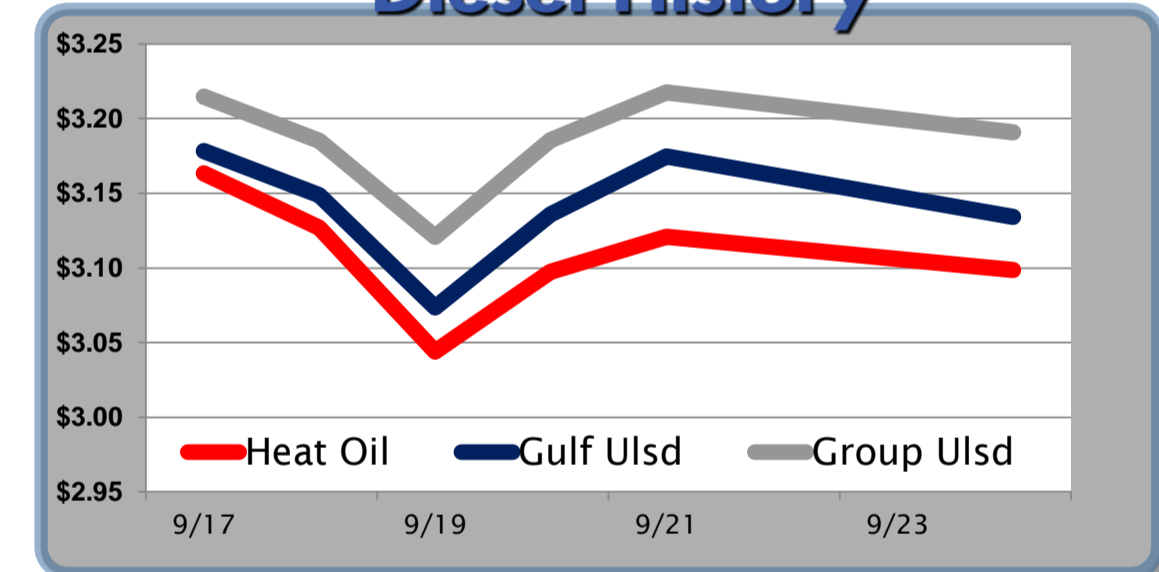


## Diesel

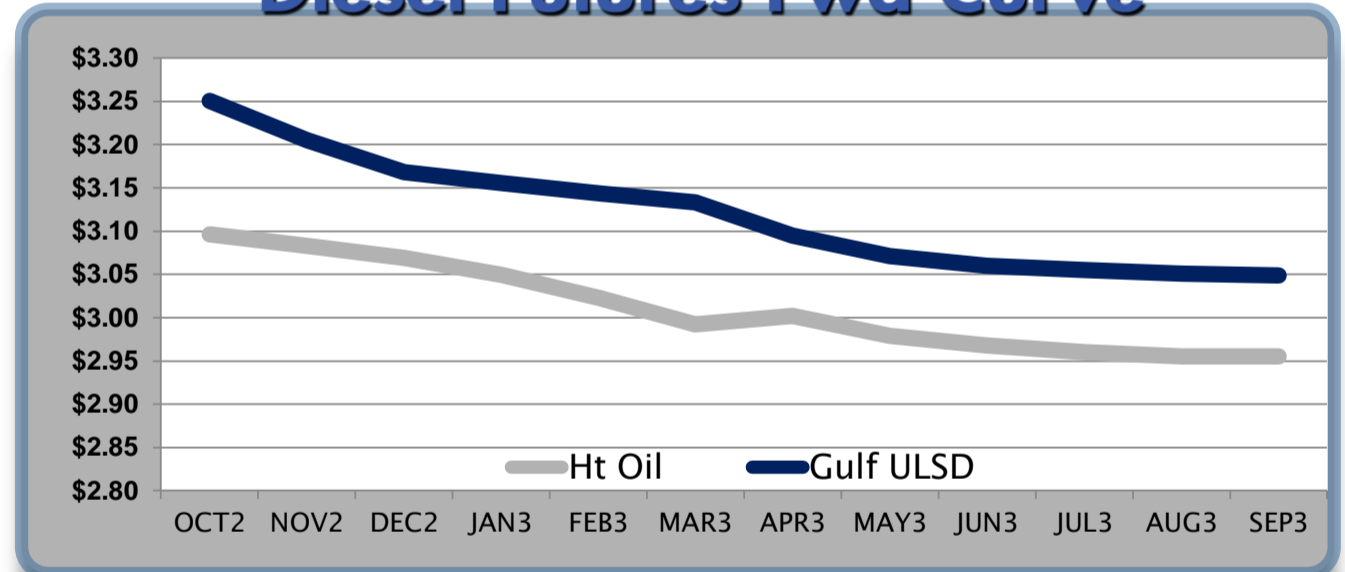
	Heat Oil	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
							(cents per gallon)	
9/25	\$3.1208	\$0.0221	\$3.1563		\$3.2128			
9/24	\$3.0987	-\$0.0220	\$3.1342	-\$0.0406	\$3.1907	-\$0.0270	\$3.55	\$9.20
9/21	\$3.1207	\$0.0232	\$3.1748	\$0.0388	\$3.2177	\$0.0322	\$5.41	\$9.80
9/20	\$3.0975	\$0.0535	\$3.1360	\$0.0625	\$3.1855	\$0.0645	\$3.85	\$8.70
9/19	\$3.0440	-\$0.0831	\$3.0735	-\$0.0751	\$3.1210	-\$0.0641	\$2.95	\$7.80
9/18	\$3.1271	-\$0.0363	\$3.1486	-\$0.0298	\$3.1851	-\$0.0298	\$2.15	\$5.70
9/17	\$3.1634	-\$0.0761	\$3.1784	-\$0.0876	\$3.2149	-\$0.0916	\$1.50	\$5.25

HO Technicals		
Indicator	Direction	Resistance
MACD	Topping	3.3176 2012 High
Stochastics	Neutral	3.2633 Sep High
RSI	Neutral	3.025 Sep Low
ADX	Neutral	3.003 200 Day MA
Momentum	Neutral	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
9/25	\$92.87	\$0.94	\$110.93	\$1.12	\$30.35	\$39.71	\$33.47	\$34.09	\$12.47	\$21.83	\$15.59	\$16.21	54.89
9/24	\$91.93	-\$0.96	\$109.81	-\$1.61	\$34.55	\$40.45	\$36.52	\$36.91	\$16.02	\$21.92	\$17.99	\$18.38	57.32
9/21	\$92.89	\$1.02	\$111.42	\$1.39	\$32.98	\$39.84	\$35.26	\$35.72	\$14.82	\$21.68	\$17.10	\$17.56	58.01
9/20	\$91.87	-\$0.11	\$110.03	\$1.84	\$28.78	\$37.11	\$31.55	\$32.11	\$12.57	\$20.90	\$15.34	\$15.90	55.95
9/19	\$91.98	-\$3.31	\$108.19	-\$3.84									

## Refinery Margins

### Economic Indicators

### Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,457	-3.26	Ethanol	2.264	-0.009
DJIA	13,559	-20.55	NatGas	2.871	0.03
Nasdaq	3,161	-19.18	Gold	1,762	0.00
EUR/USD	1.2962	0.0032	Silver	3,392	0.00
USD Index	79.37	-0.15	Copper	376.95	2.40
US Treasury 10 Year Yld	1.70%	-0.01	FCOJ	118.30	-6.55
Spanish 10 Year Yld	5.77%	-0.01	Corn	749.00	4.25
S&P Volatility Index (VIX)	14.15	0.17	Soy	1,623	13.25
Baltic Dry Freight Index	772	-2.00	Wheat	896.50	4.50

### 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
OCT2	\$3.2506	\$0.1545		
NOV2	\$3.2055	\$0.1224		
DEC2	\$3.1682	\$0.0990	\$3.2081	
JAN3	\$3.1560	\$0.1064		
FEB3	\$3.1438	\$0.1205		
MAR3	\$3.1336	\$0.1415	\$3.1445	\$3.1763
APR3	\$3.0946	\$0.0924		
MAY3	\$3.0715	\$0.0925		
JUN3	\$3.0601	\$0.0924	\$3.0754	
JUL3	\$3.0554	\$0.0952		
AUG3	\$3.0511	\$0.0961		
SEP3	\$3.0491	\$0.0961	\$3.0519	\$3.0636
<b>12 Month Avg</b>	<b>\$3.1200</b>	<b>\$0.1091</b>		

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

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