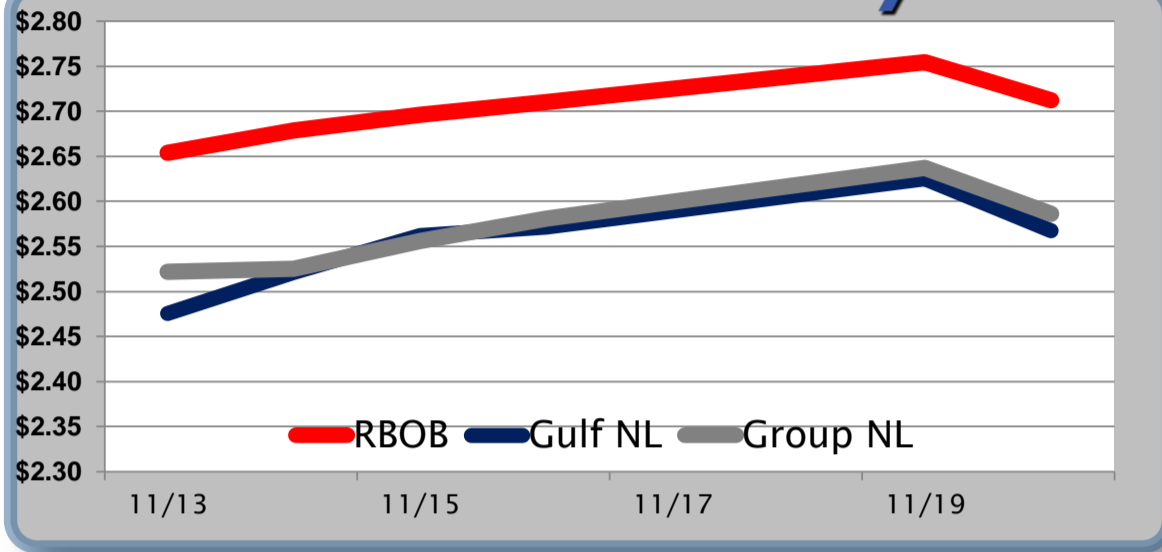


## Gasoline

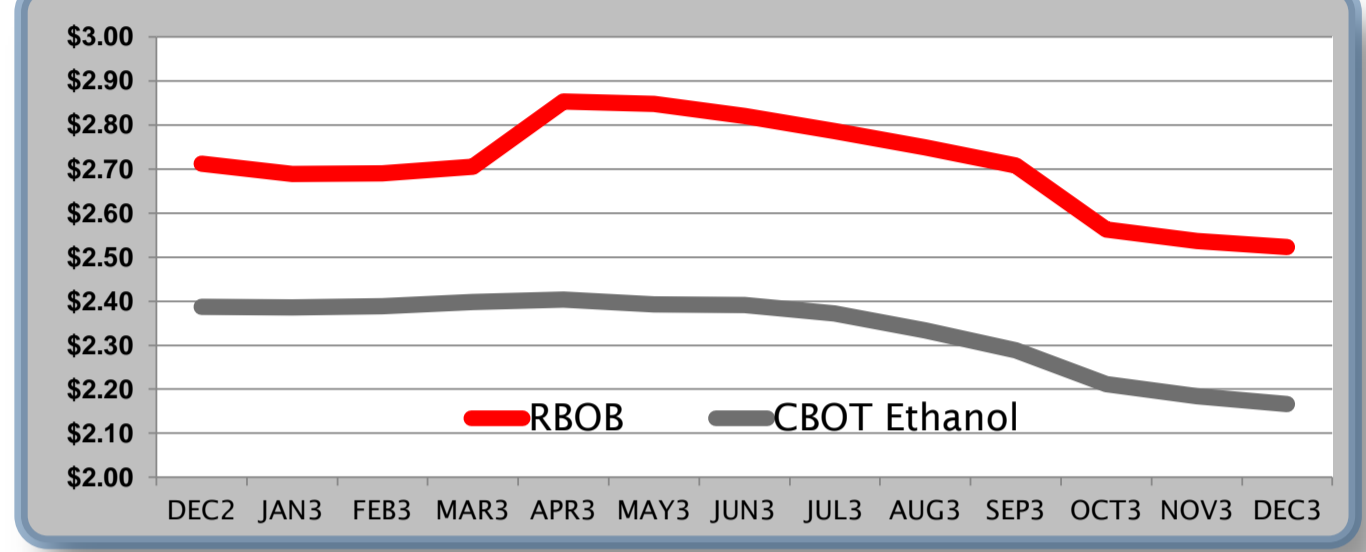
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
							(cents per gallon)	
11/21	\$2.7511	\$0.0386	\$2.6062		\$2.6251			
11/20	\$2.7125	-\$0.0420	\$2.5676	-\$0.0575	\$2.5865	-\$0.0505	-\$14.25	-\$12.35
11/19	\$2.7545	\$0.0444	\$2.6251	\$0.0538	\$2.6370	\$0.0563	-\$12.80	-\$11.50
11/16	\$2.7101	\$0.0139	\$2.5713	\$0.0093	\$2.5807	\$0.0243	-\$13.95	-\$13.10
11/15	\$2.6962	\$0.0172	\$2.5620	\$0.0408	\$2.5564	\$0.0313	-\$12.05	-\$12.60
11/14	\$2.6790	\$0.0252	\$2.5212	\$0.0458	\$2.5251	\$0.0033	-\$16.20	-\$15.80
11/13	\$2.6538	-\$0.0225	\$2.4754	\$0.0041	\$2.5218	-\$0.0260	-\$18.30	-\$13.65

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bottoming	2.8222 50 Day MA
Stochastics	Bullish	2.7727 Nov High
RSI	Neutral	2.5524 Nov Low
ADX	Bullish	2.5376 June Low
Momentum	Bullish	Support
Bias:	Bullish	

### Gasoline History



### Gasoline Futures Fwd Curve

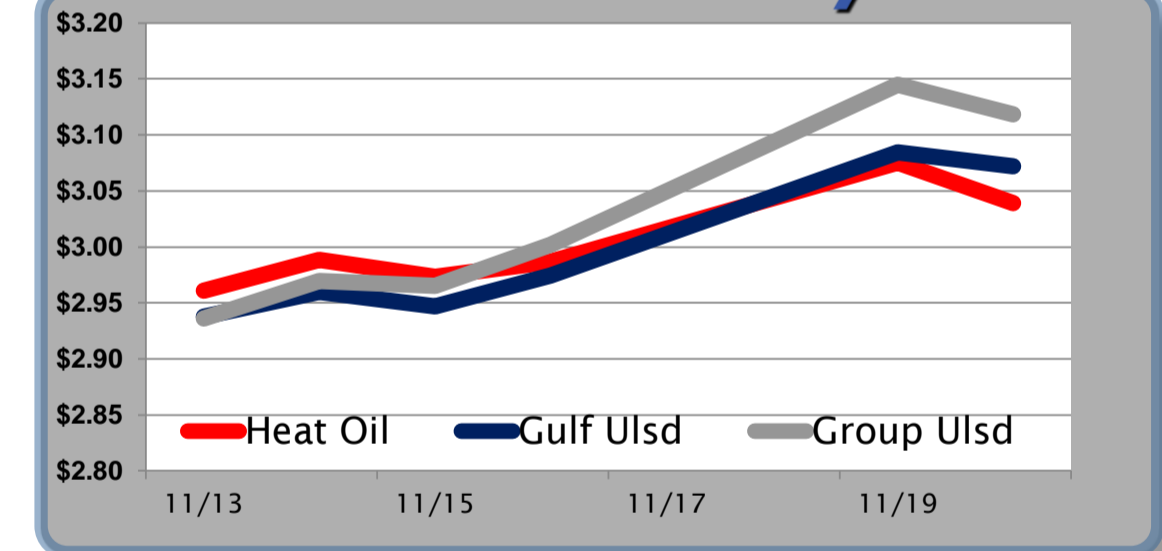


## Diesel

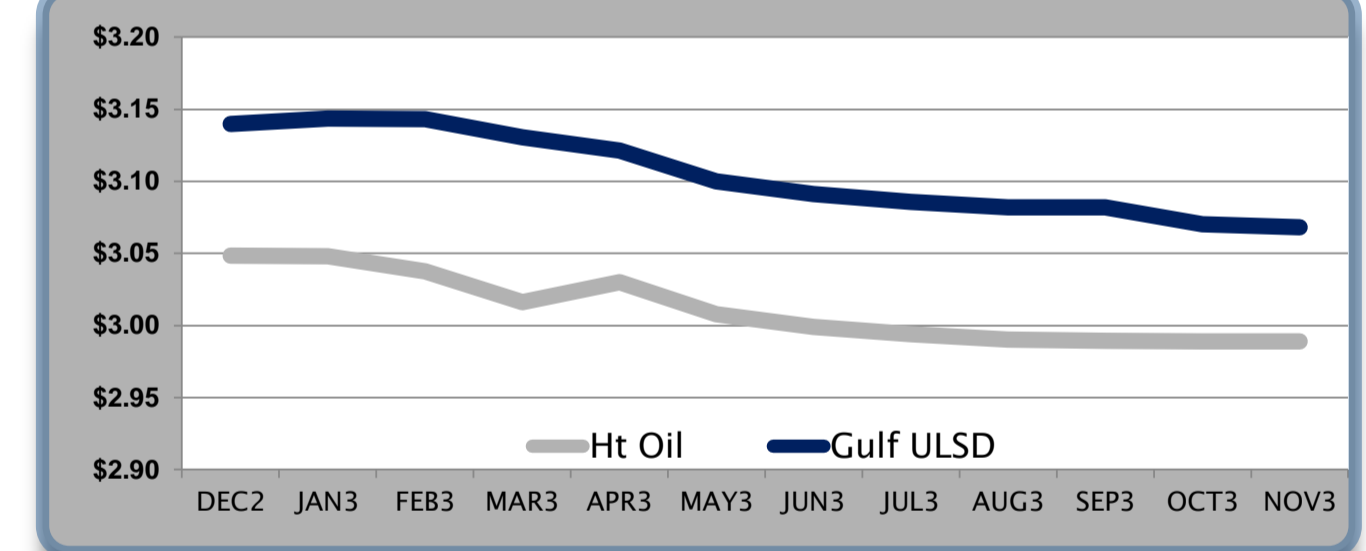
	Heat Oil	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
							(cents per gallon)	
11/21	\$3.0796	\$0.0404	\$3.1126		\$3.1586			
11/20	\$3.0392	-\$0.0359	\$3.0722	-\$0.0124	\$3.1182	-\$0.0264	\$3.30	\$7.90
11/19	\$3.0751	\$0.0883	\$3.0846	\$0.1103	\$3.1446	\$0.1428	\$0.95	\$7.05
11/16	\$2.9868	\$0.0133	\$2.9743	\$0.0273	\$3.0018	\$0.0368	-\$1.25	\$1.40
11/15	\$2.9735	-\$0.0147	\$2.9470	-\$0.0127	\$2.9650	-\$0.0047	-\$2.65	-\$0.75
11/14	\$2.9882	\$0.0274	\$2.9597	\$0.0219	\$2.9697	\$0.0334	-\$2.85	-\$1.95
11/13	\$2.9608	-\$0.0384	\$2.9378	-\$0.0189	\$2.9363	-\$0.0439	-\$2.30	-\$2.35

HO Technicals		
Indicator	Direction	Resistance
MACD	Bottoming	3.2668 Oct. High
Stochastics	Overbought	3.0883 Nov. High
RSI	Bullish	2.9347 Oct Low
ADX	Neutral	2.7985 July Low
Momentum	Bullish	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
11/21	\$87.59	\$0.84	\$111.18	\$1.35	\$21.09	\$42.28	\$28.15	\$29.57	-\$1.99	\$19.20	\$5.07	\$6.49	37.14
11/20	\$86.75	-\$2.53	\$109.83	-\$1.87	\$20.97	\$40.27	\$27.41	\$28.69	-\$1.45	\$17.85	\$4.99	\$6.27	39.07
11/19	\$89.28	\$2.61	\$111.70	\$2.75	\$21.32	\$38.25	\$26.97	\$28.10	-\$0.96	\$15.97	\$4.69	\$5.82	37.79
11/16	\$86.67	\$1.22	\$108.95	-\$2.03	\$22.15	\$38.32	\$27.54	\$28.62	-\$3.38	\$12.79	\$2.01	\$3.09	38.28
11/15	\$85.45	-\$0.87	\$110.98	\$1.37									

## Refinery Margins

### Economic Indicators

### Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,388	0.92	Ethanol	2.387	0.004
DJIA	12,789	-7.45	NatGas	3.802	-0.03
Nasdaq	2,917	0.61	Gold	1,723	0.00
EUR/USD	1.2803	-0.0013	Silver	3,292	0.00
USD Index	81.03	0.07	Copper	350.95	-0.55
US Treasury 10 Year Yld	1.68%	0.01	FCOJ	122.00	4.95
Spanish 10 Year Yld	5.75%	0.01	Corn	745.50	2.25
S&P Volatility Index (VIX)	15.08	-0.16	Soy	1,418	5.00
Baltic Dry Freight Index	1,066	12.00	Wheat	846.75	1.75

### 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
DEC2	\$3.1398	\$0.0915		
JAN3	\$3.1435	\$0.0953		
FEB3	\$3.1433	\$0.1058	\$3.1422	
MAR3	\$3.1304	\$0.1144		
APR3	\$3.1215	\$0.0913		
MAY3	\$3.1001	\$0.0922	\$3.1173	\$3.1298
JUN3	\$3.0913	\$0.0923		
JUL3	\$3.0857	\$0.0917		
AUG3	\$3.0820	\$0.0917	\$3.0863	
SEP3	\$3.0820	\$0.0928		
OCT3	\$3.0701	\$0.0811		
NOV3	\$3.0681	\$0.0811	\$3.0734	\$3.0799
<b>12 Month Avg</b>	<b>\$3.1048</b>	<b>\$0.0934</b>		

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

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