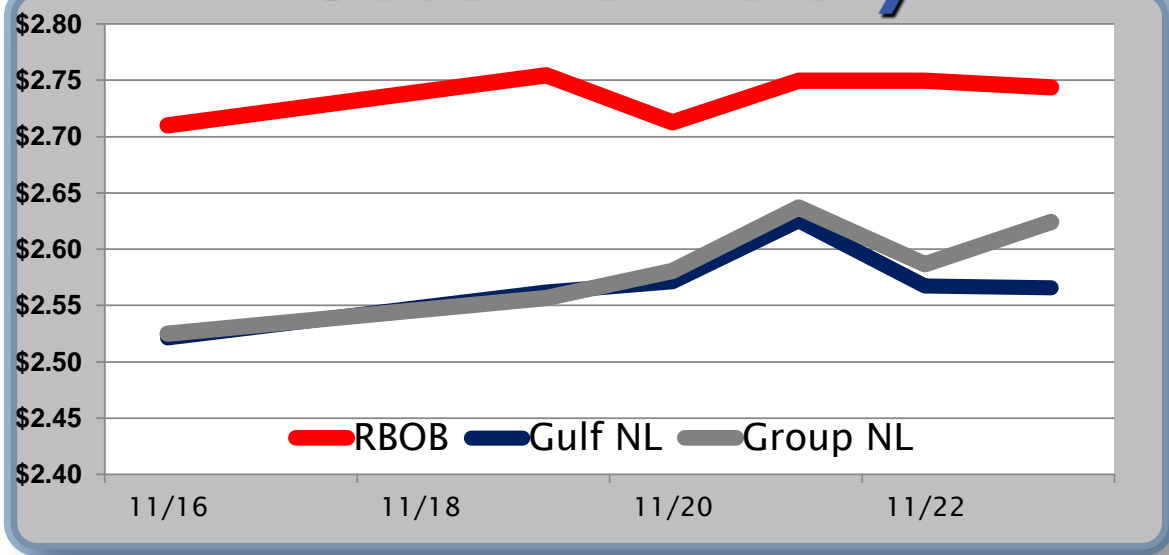


## Gasoline

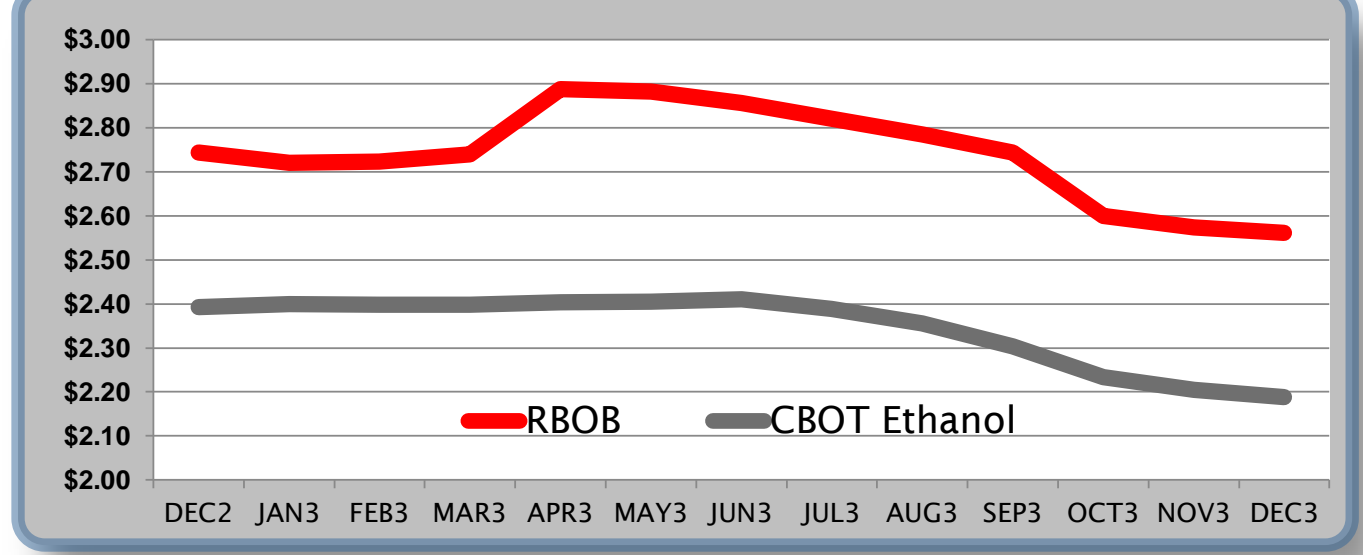
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
11/26	\$2.7375	-\$0.0064	\$2.5594		\$2.6180			
11/23	\$2.7439	-\$0.0056	\$2.5658	-\$0.0018	\$2.6244	\$0.0379	-\$17.02	-\$11.15
11/22	\$2.7495	\$0.0000	\$2.5676	-\$0.0575	\$2.5865	-\$0.0505	-\$17.07	-\$11.10
11/21	\$2.7495	\$0.0370	\$2.6251	\$0.0538	\$2.6370	\$0.0563	-\$16.97	-\$11.20
11/20	\$2.7125	-\$0.0420	\$2.5713	\$0.0093	\$2.5807	\$0.0243	-\$14.30	-\$12.40
11/19	\$2.7545	\$0.0444	\$2.5620	\$0.0408	\$2.5564	\$0.0313	-\$12.70	-\$11.50
11/16	\$2.7101	\$0.0311	\$2.5212	\$0.0247	\$2.5251	-\$0.0179	-\$14.05	-\$13.10

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bottoming	2.8010 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

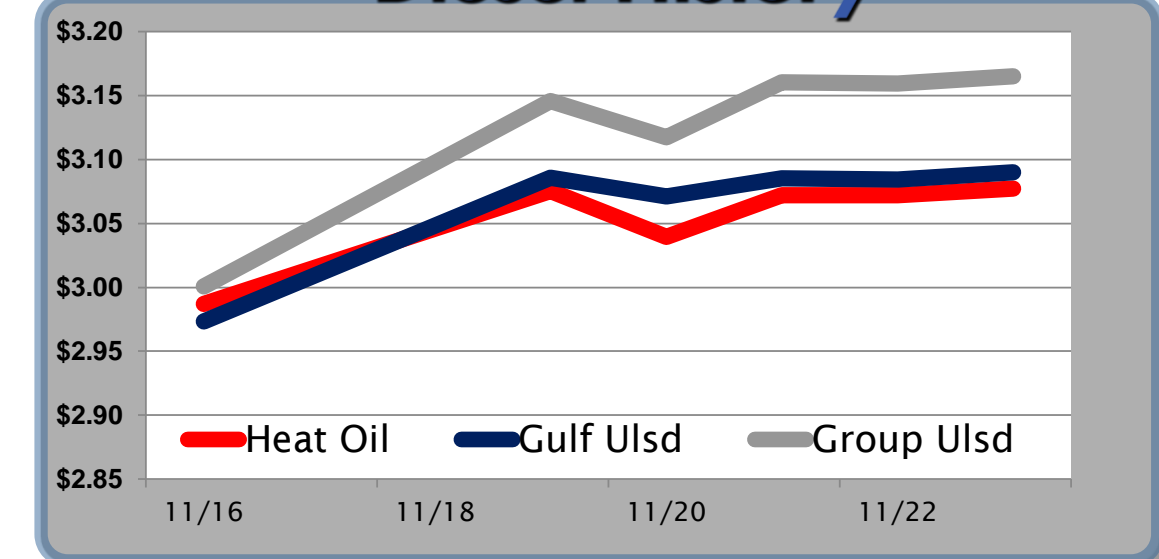


## Diesel

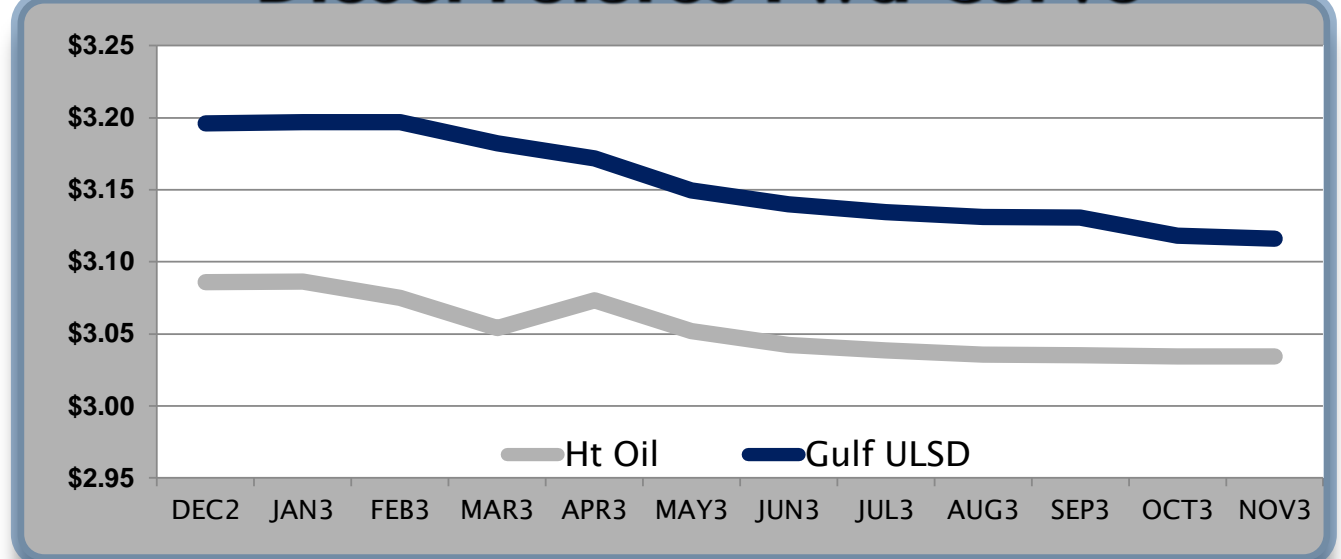
	Heat Oil	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
11/26	\$3.0613	-\$0.0158	\$3.0743		\$3.1493			
11/23	\$3.0771	\$0.0049	\$3.0901	\$0.0059	\$3.1651	\$0.0059	\$1.30	\$8.80
11/22	\$3.0722	\$0.0000	\$3.0842	-\$0.0010	\$3.1592	-\$0.0010	\$1.20	\$8.80
11/21	\$3.0722	\$0.0330	\$3.0852	\$0.0140	\$3.1602	\$0.0430	\$1.30	\$8.70
11/20	\$3.0392	-\$0.0359	\$3.0712	-\$0.0144	\$3.1172	-\$0.0284	\$3.20	\$7.90
11/19	\$3.0751	\$0.0883	\$3.0856	\$0.1123	\$3.1456	\$0.1448	\$1.05	\$6.95
11/16	\$2.9868	-\$0.0014	\$2.9733	\$0.0076	\$3.0008	\$0.0366	-\$1.35	\$1.50

HO Technicals		
Indicator	Direction	Resistance
MACD	Bottoming	3.2668 Oct. High
Stochastics	Overbought	3.093 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	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Group / WCS
11/26	\$87.80	-\$0.48	\$111.02	-\$0.36									
11/23	\$88.28	\$0.90	\$111.38	\$0.83	\$19.48	\$41.50	\$26.82	\$28.29	-\$3.62	\$18.40	\$3.72	\$5.19	38.85
11/22	\$87.38	\$0.00	\$110.55	-\$0.31	\$20.46	\$42.16	\$27.69	\$29.14	-\$2.71	\$18.99	\$4.52	\$5.97	37.86
11/21	\$87.38	\$0.63	\$110.86	\$1.03	\$22.87	\$42.20	\$29.32	\$30.60	-\$0.61	\$18.72	\$5.84	\$7.12	41.59
11/20	\$86.75	-\$2.53	\$109.83	-\$1.87	\$21.24	\$42.24	\$28.24	\$29.64	-\$1.84	\$19.16	\$5.16	\$6.56	41.09

## Refinery Margins

### Economic Indicators

### Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,409	18.12	Ethanol	2.392	0.011
DJIA	13,010	172.79	NatGas	3.750	-0.15
Nasdaq	2,967	40.30	Gold	1,750	-1.70
EUR/USD	1.2968	-0.0007	Silver	3,411	0.00
USD Index	80.20	0.01	Copper	353.40	0.65
US Treasury 10 Year Yld	1.66%	-0.04	FCOJ	126.00	0.60
Spanish 10 Year Yld	5.63%	-0.04	Corn	750.25	4.75
S&P Volatility Index (VIX)	15.14	-0.17	Soy	1,428	8.75
Baltic Dry Freight Index	1,094	4.00	Wheat	851.25	3.50

### 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
DEC2	\$3.1962	\$0.1102		
JAN3	\$3.1971	\$0.1107		
FEB3	\$3.1969	\$0.1219	\$3.1967	
MAR3	\$3.1822	\$0.1280		
APR3	\$3.1719	\$0.0985		
MAY3	\$3.1495	\$0.0975	\$3.1679	\$3.1823
JUN3	\$3.1398	\$0.0974		
JUL3	\$3.1346	\$0.0962		
AUG3	\$3.1311	\$0.0953	\$3.1352	
SEP3	\$3.1309	\$0.0958		
OCT3	\$3.1180	\$0.0836		
NOV3	\$3.1160	\$0.0836	\$3.1216	\$3.1284
<b>12 Month Avg</b>	<b>\$3.1554</b>	<b>\$0.1016</b>		

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

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