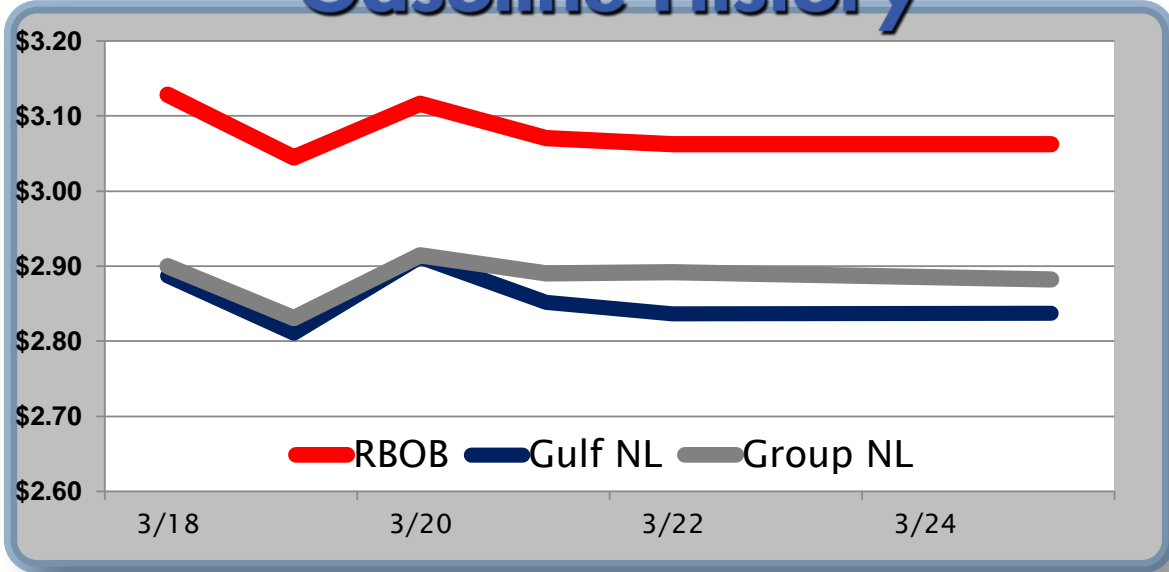


## Gasoline

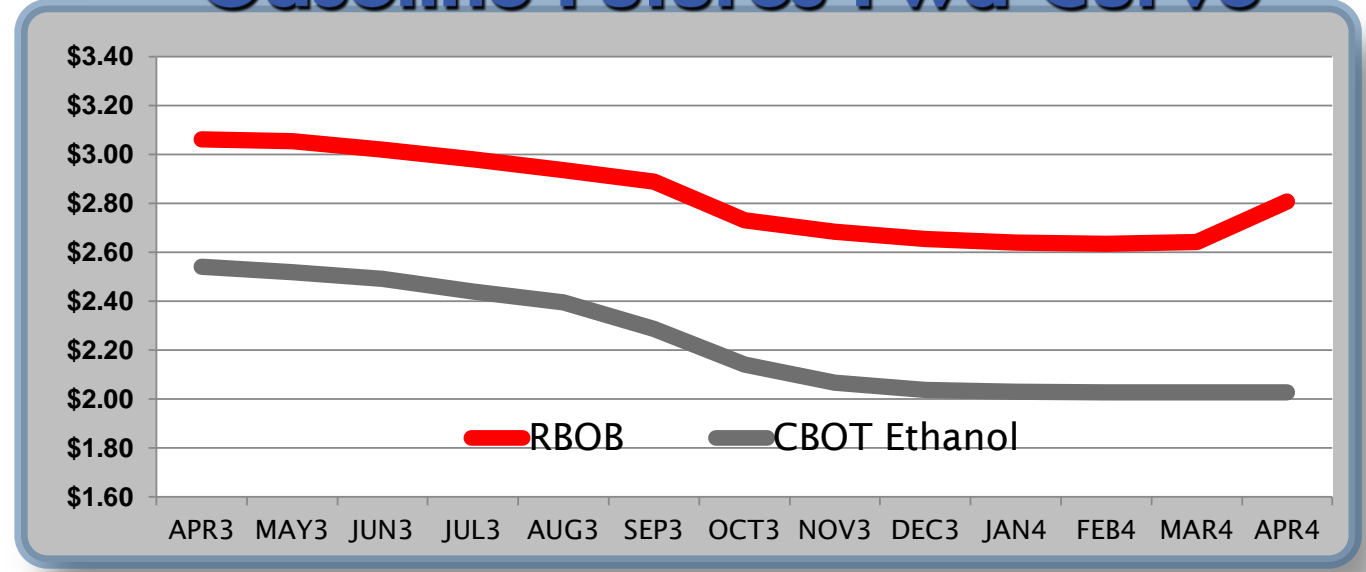
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
3/26	\$3.0722	\$0.0096	\$2.8470		\$2.8919			
3/25	\$3.0626	\$0.0001	\$2.8374	\$0.0010	\$2.8823	-\$0.0095	-\$22.00	-\$17.50
3/22	\$3.0625	-\$0.0081	\$2.8364	-\$0.0158	\$2.8918	\$0.0012	-\$22.10	-\$16.45
3/21	\$3.0706	-\$0.0457	\$2.8522	-\$0.0599	\$2.8906	-\$0.0239	-\$21.55	-\$17.80
3/20	\$3.1163	\$0.0712	\$2.9121	\$0.1009	\$2.9145	\$0.0834	-\$20.80	-\$20.55
3/19	\$3.0451	-\$0.0838	\$2.8112	-\$0.0761	\$2.8311	-\$0.0686	-\$23.95	-\$21.95
3/18	\$3.1289	-\$0.0349	\$2.8873	-\$0.0565	\$2.8997	-\$0.0366	-\$24.05	-\$22.80

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Neutral	3.2672	March High	
Stochastics	Neutral	3.1166	14 Day MA	
RSI	Neutral	3.0327	March Low	
ADX	Neutral	3.0185	50 Day MA	
Momentum	Neutral		Support	
Bias:	Neutral			

### Gasoline History



### Gasoline Futures Fwd Curve

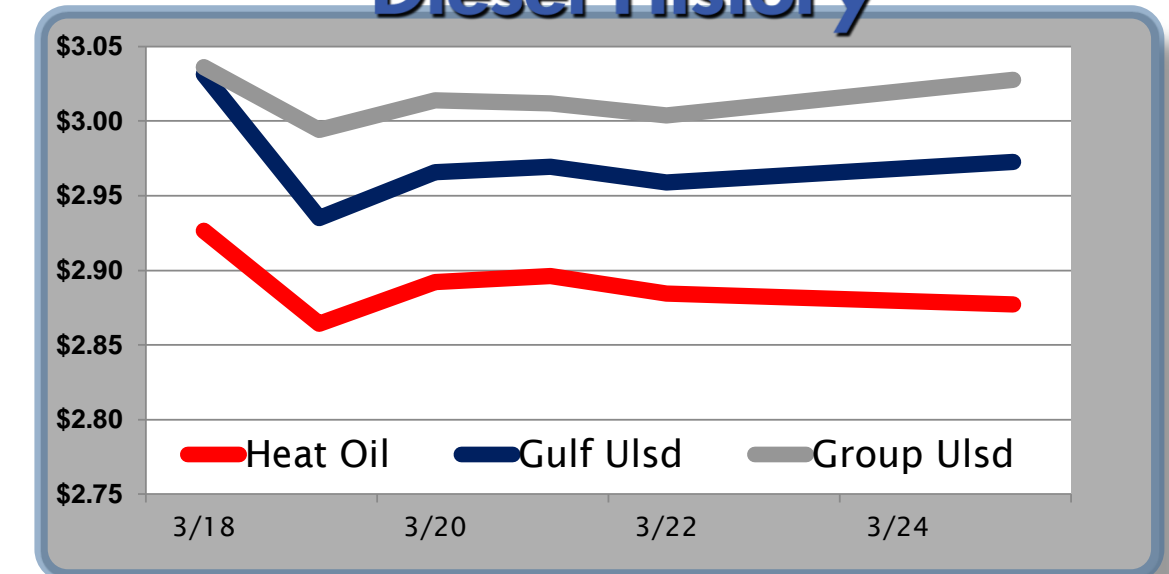


## Diesel

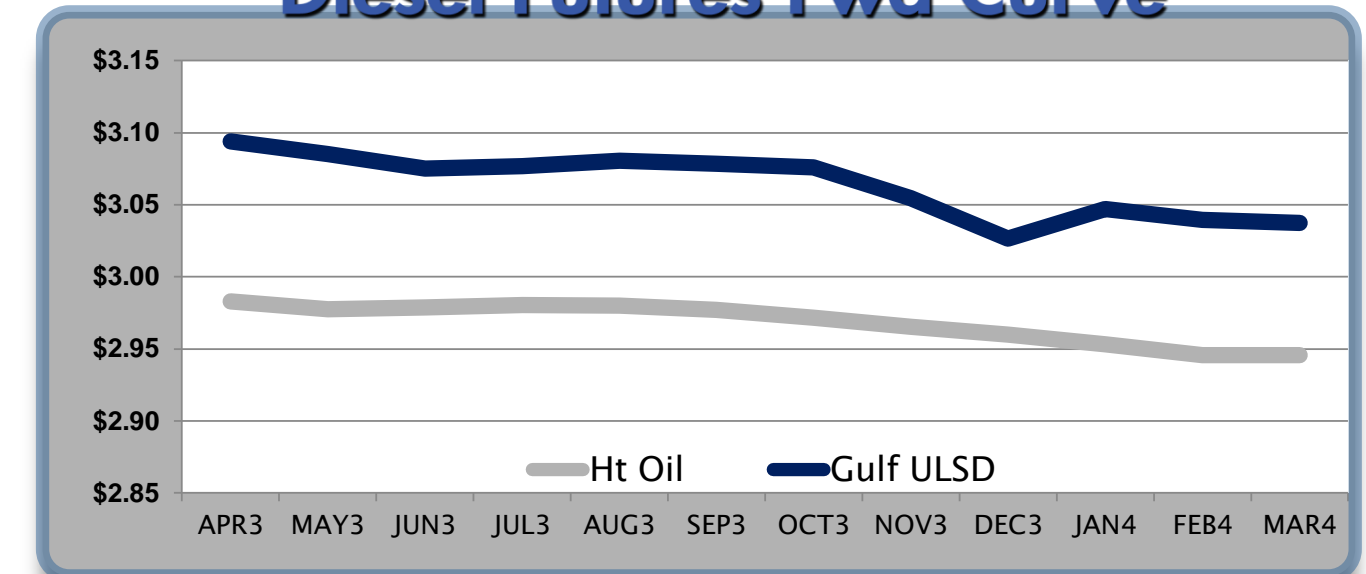
	Heat Oil	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
3/26	\$2.8787	\$0.0015	\$2.9742		\$3.0292			
3/25	\$2.8772	-\$0.0071	\$2.9727	\$0.0139	\$3.0277	\$0.0239	\$9.55	\$15.05
3/22	\$2.8843	-\$0.0120	\$2.9588	-\$0.0105	\$3.0038	-\$0.0080	\$7.45	\$12.05
3/21	\$2.8963	\$0.0042	\$2.9693	\$0.0037	\$3.0118	-\$0.0023	\$7.30	\$11.45
3/20	\$2.8921	\$0.0280	\$2.9656	\$0.0305	\$3.0141	\$0.0200	\$7.35	\$12.30
3/19	\$2.8641	-\$0.0626	\$2.9351	-\$0.0961	\$2.9941	-\$0.0421	\$7.10	\$12.90
3/18	\$2.9267	-\$0.0123	\$3.0312	\$0.0137	\$3.0362	-\$0.0003	\$10.45	\$11.05

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bearish	3.2575	Jan High	
Stochastics	Neutral	3.001	200 Day MA	
RSI	Neutral	2.843	March Low	
ADX	Neutral	2.51	2012 Low	
Momentum	Neutral		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
3/26	\$95.55	\$0.74	\$108.32	\$0.15									
3/25	\$94.81	\$1.10	\$108.17	\$0.51	\$24.36	\$30.04	\$26.26	\$26.63	\$11.00	\$16.68	\$12.90	\$13.27	44.15
3/22	\$93.71	\$1.26	\$107.66	\$0.19	\$25.42	\$30.56	\$27.13	\$27.48	\$11.47	\$16.61	\$13.18	\$13.53	44.23
3/21	\$92.45	-\$0.51	\$107.47	-\$1.25	\$27.34	\$32.26	\$28.98	\$29.31	\$12.32	\$17.24	\$13.96	\$14.29	46.61
3/20	\$92.96	\$0.80	\$108.72	\$1.27	\$29.35	\$31.60	\$30.10	\$30.25	\$13.59	\$15.84	\$14.34	\$14.49	48.99

## Refinery Margins

### Economic Indicators

### Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,552	-5.20	Ethanol	2.540	-0.004
DJIA	14,448	-64.28	NatGas	3.872	0.01
Nasdaq	3,235	-9.70	Gold	1,605	0.00
EUR/USD	1.2863	0.0012	Silver	2,876	-3.00
USD Index	82.84	0.01	Copper	345.50	2.00
US Treasury 10 Year Yld	1.94%	0.02	FCOJ	139.40	1.25
Spanish 10 Year Yld	4.93%	0.01	Corn	730.75	-2.50
S&P Volatility Index (VIX)	13.74	0.17	Soy	1,437	-0.50
Baltic Dry Freight Index	935	2.00	Wheat	728.00	0.75

### 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
APR3	\$3.0940	\$0.1110		
MAY3	\$3.0851	\$0.1075		
JUN3	\$3.0751	\$0.0965	\$3.0847	
JUL3	\$3.0770	\$0.0966		
AUG3	\$3.0805	\$0.1005		
SEP3	\$3.0786	\$0.1015	\$3.0787	\$3.0817
OCT3	\$3.0760	\$0.1042		
NOV3	\$3.0544	\$0.0892		
DEC3	\$3.0265	\$0.0666	\$3.0523	
JAN4	\$3.0472	\$0.0938		
FEB4	\$3.0396	\$0.0939		
MAR4	\$3.0376	\$0.0942	\$3.0415	\$3.0469
<b>12 Month Avg</b>	<b>\$3.0643</b>	<b>\$0.0963</b>		

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

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