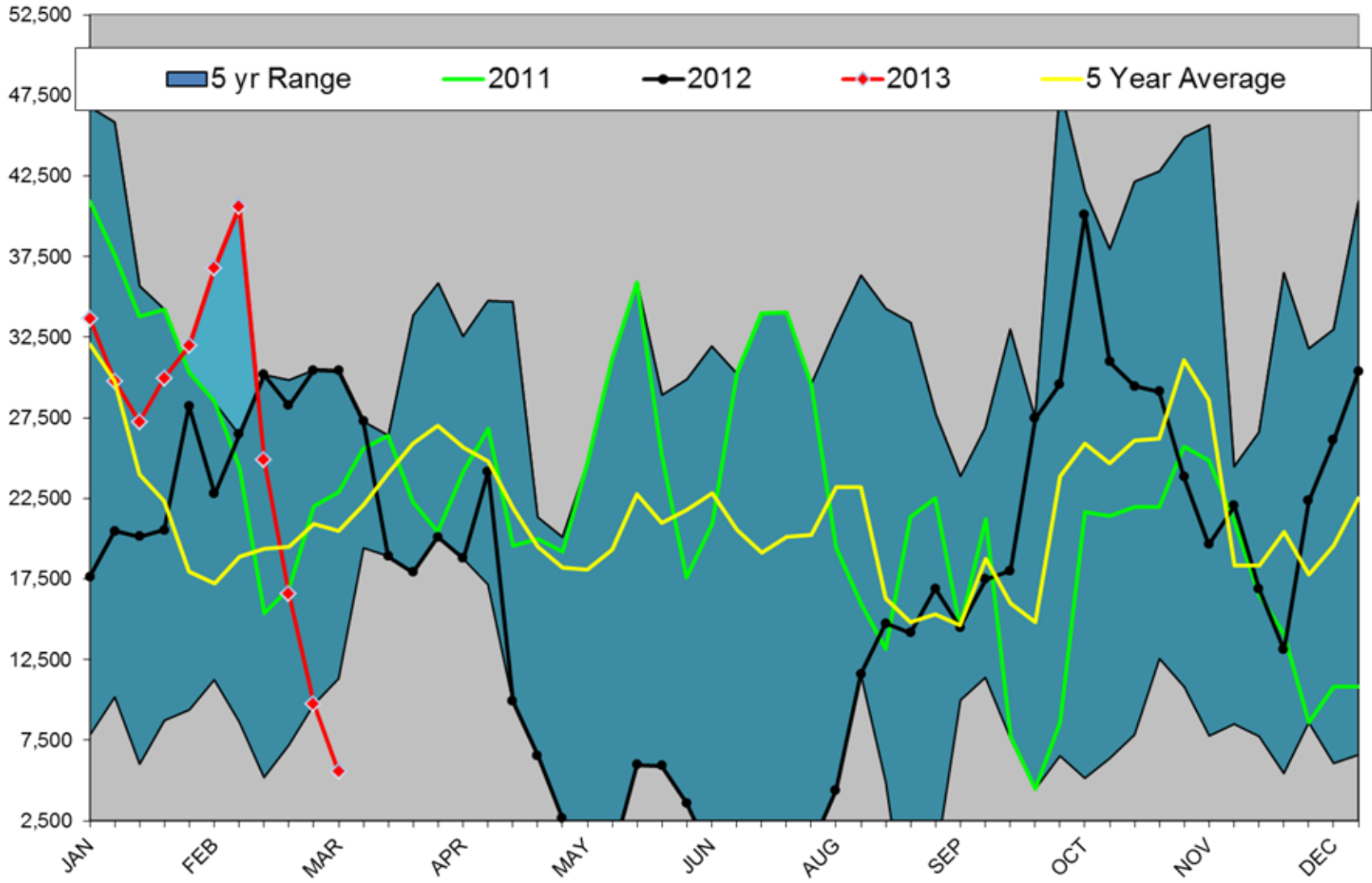
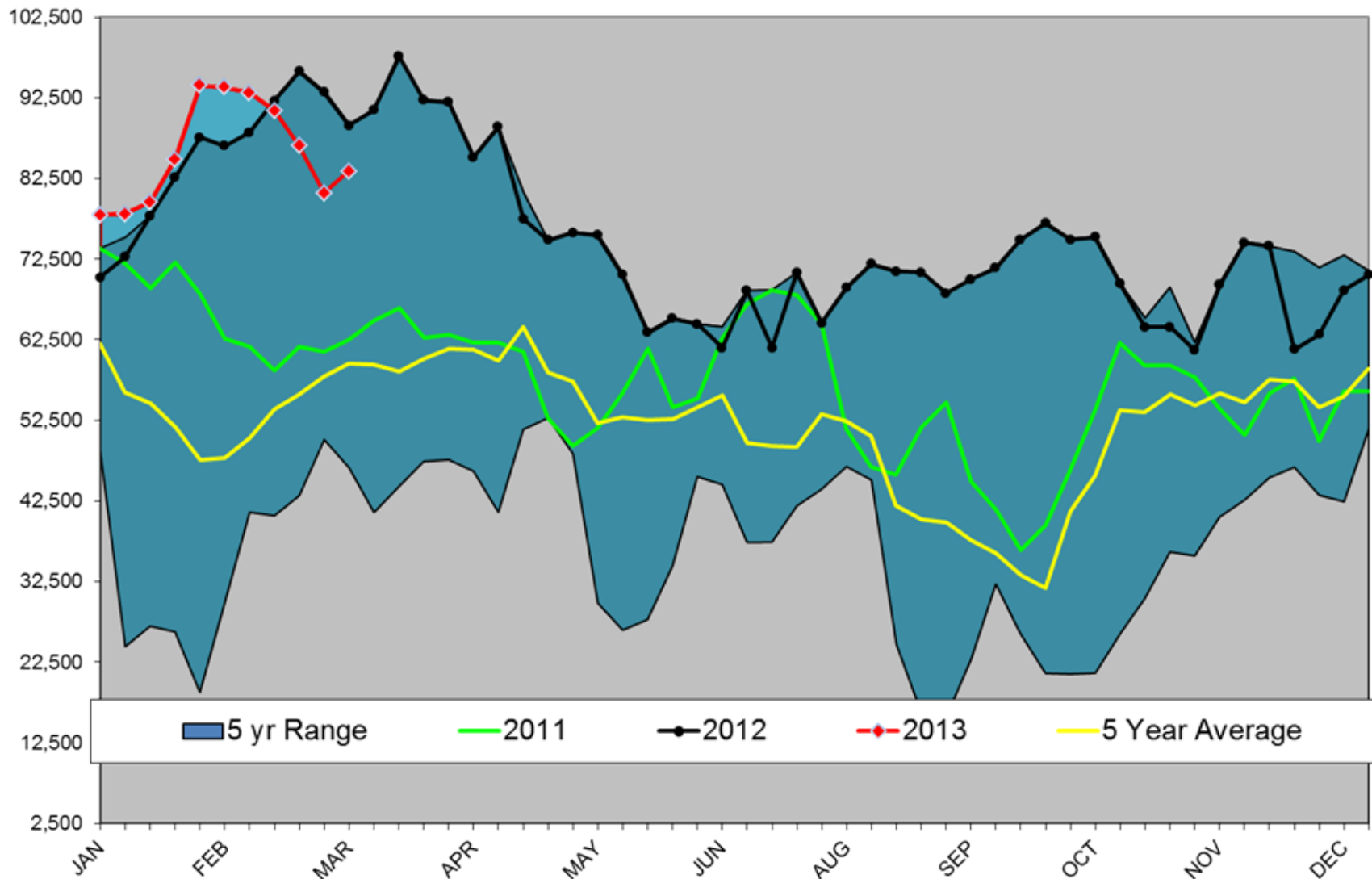


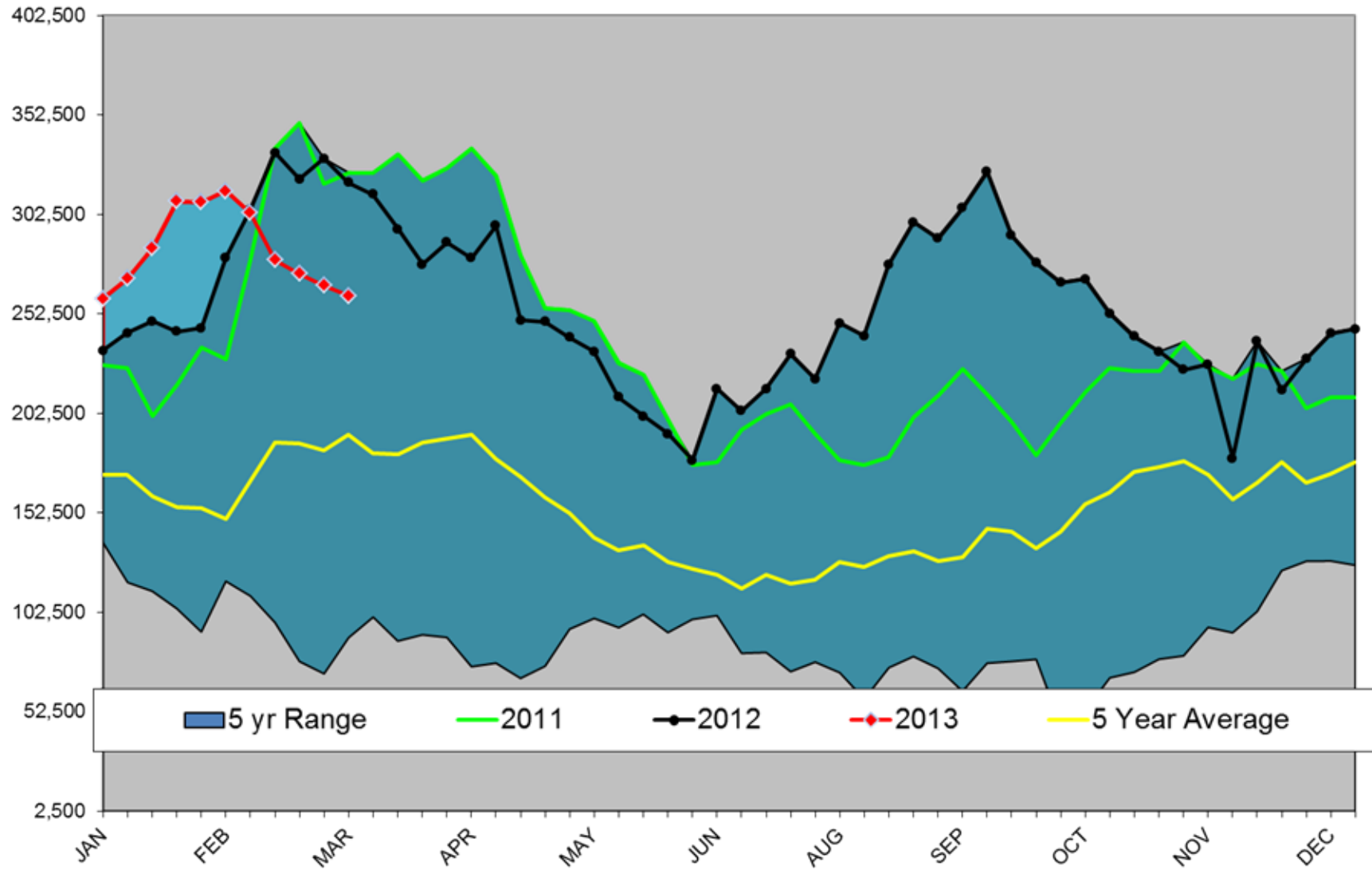
HO NON-COMM NET POSITION



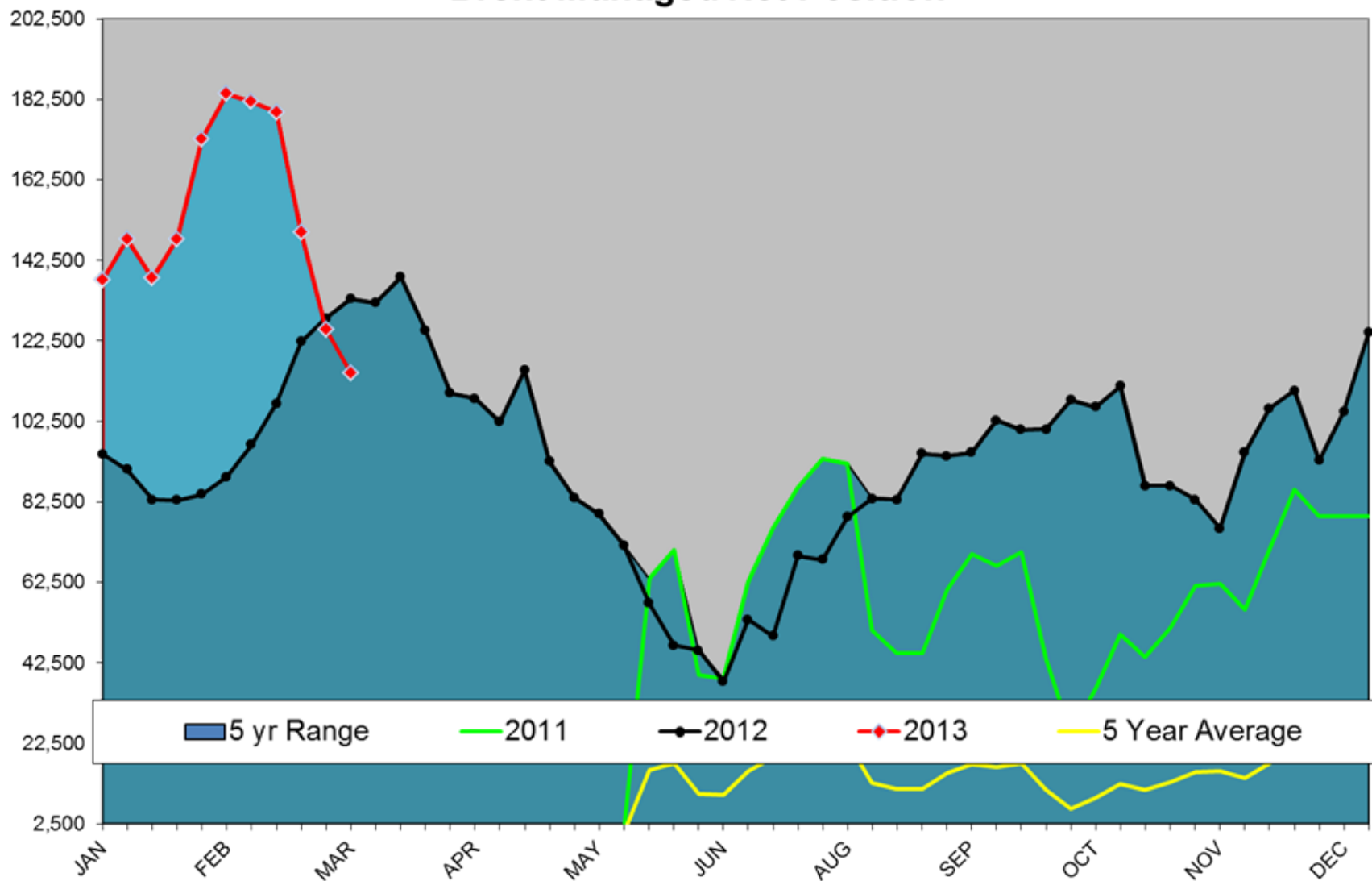
RBOB NON-COMM NET POSITION



WTI NON-COMM NET POSITION



Brent Managed Net Position

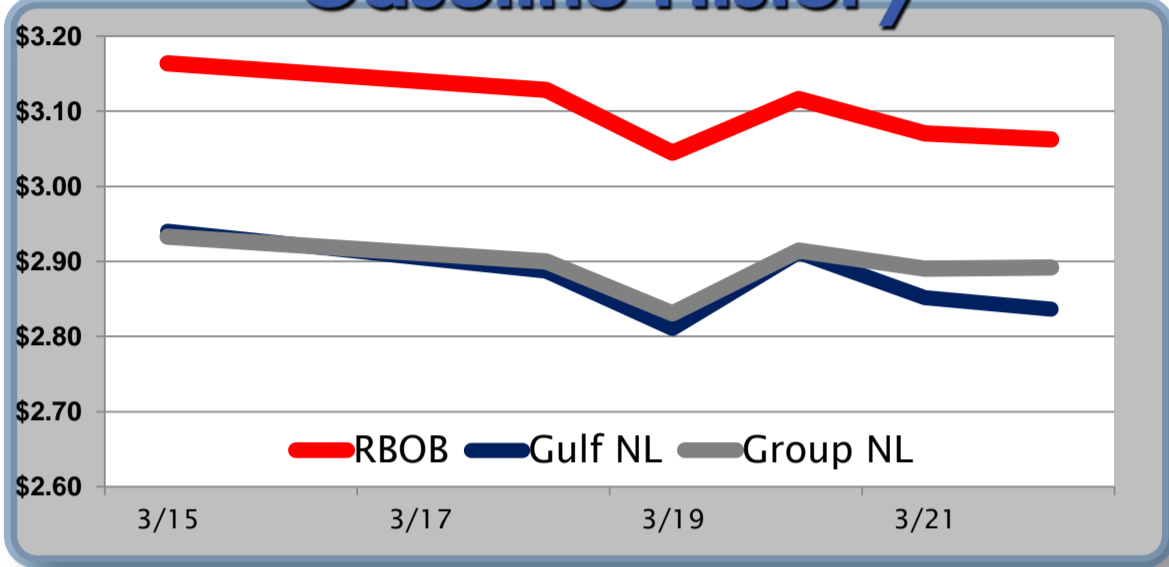


Gasoline

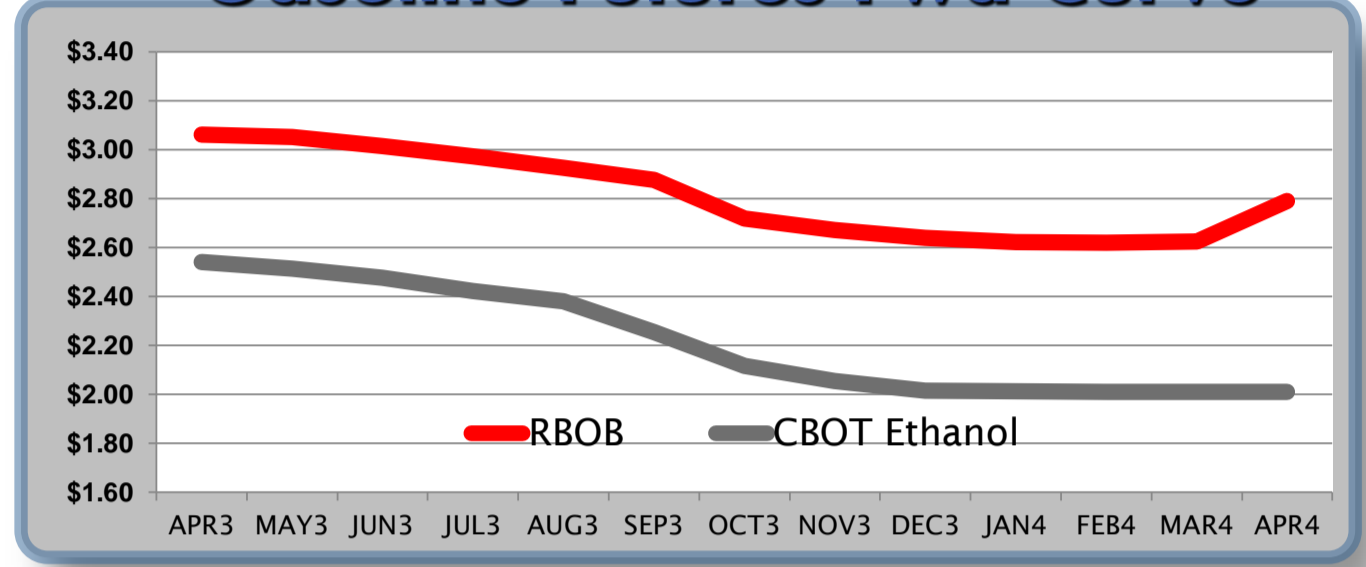
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
							(cents per gallon)	
3/25	\$3.0805	\$0.0180	\$2.8544		\$2.9098			
3/22	\$3.0625	-\$0.0081	\$2.8364	-\$0.0158	\$2.8918	\$0.0012	-\$22.05	-\$16.50
3/21	\$3.0706	-\$0.0457	\$2.8522	-\$0.0599	\$2.8906	-\$0.0239	-\$21.65	-\$17.70
3/20	\$3.1163	\$0.0712	\$2.9121	\$0.1009	\$2.9145	\$0.0834	-\$20.70	-\$20.55
3/19	\$3.0451	-\$0.0838	\$2.8112	-\$0.0761	\$2.8311	-\$0.0686	-\$24.05	-\$22.05
3/18	\$3.1289	-\$0.0349	\$2.8873	-\$0.0532	\$2.8997	-\$0.0332	-\$23.95	-\$22.70
3/15	\$3.1638	\$0.0225	\$2.9405	-\$0.0108	\$2.9329	\$0.0391	-\$22.05	-\$22.80

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Neutral	3.4455	2012 High	
Stochastics	Neutral	3.2672	March High	
RSI	Neutral	3.0327	March Low	
ADX	Neutral	3.0124	50 Day MA	
Momentum	Bearish			
Bias:	Neutral			

Gasoline History



Gasoline Futures Fwd Curve

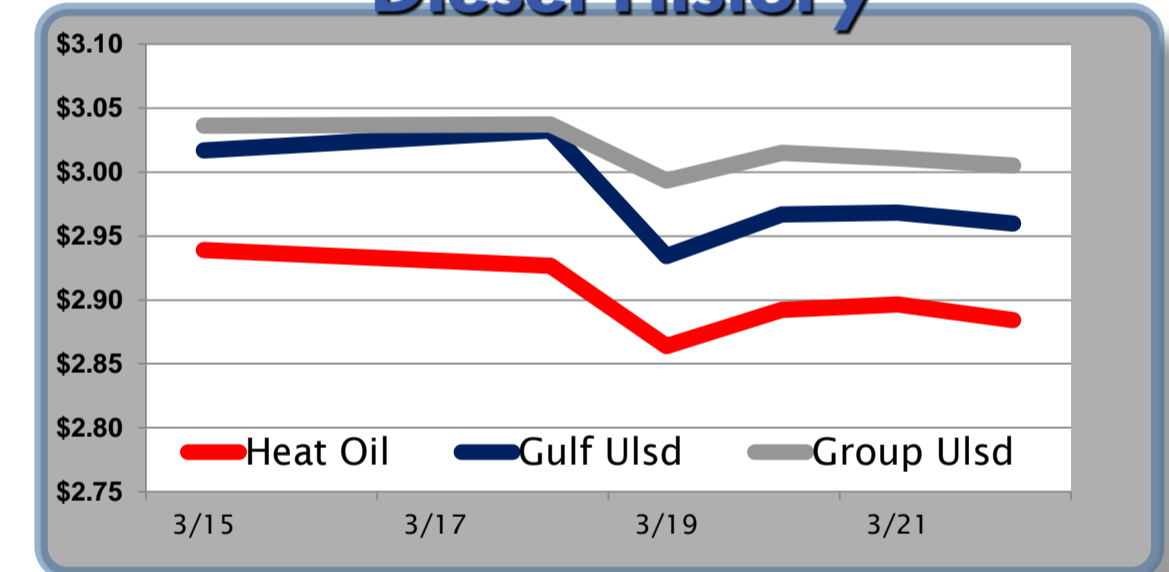


Diesel

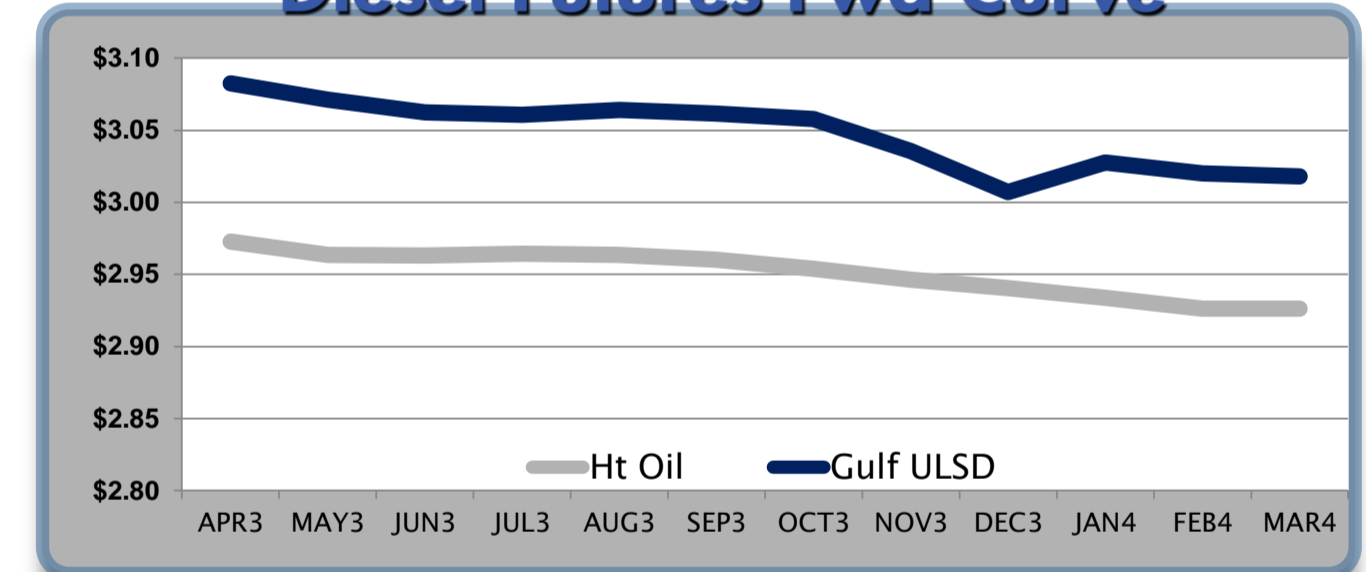
	Heat Oil	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
							(cents per gallon)	
3/25	\$2.8973	\$0.0130	\$2.9728		\$3.0178			
3/22	\$2.8843	-\$0.0120	\$2.9598	-\$0.0085	\$3.0048	-\$0.0060	\$7.55	\$12.05
3/21	\$2.8963	\$0.0042	\$2.9683	\$0.0017	\$3.0108	-\$0.0043	\$7.20	\$11.55
3/20	\$2.8921	\$0.0280	\$2.9666	\$0.0325	\$3.0151	\$0.0220	\$7.45	\$12.20
3/19	\$2.8641	-\$0.0626	\$2.9341	-\$0.0981	\$2.9931	-\$0.0441	\$7.00	\$13.00
3/18	\$2.9267	-\$0.0123	\$3.0322	\$0.0152	\$3.0372	\$0.0012	\$10.55	\$10.95
3/15	\$2.9390	\$0.0095	\$3.0170	\$0.0225	\$3.0360	\$0.0215	\$7.80	\$9.80

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bearish	3.2575	Jan High	
Stochastics	Bottoming	2.9989	200 Day MA	
RSI	Bottoming	2.843	March Low	
ADX	Bearish	2.51	2012 Low	
Momentum	Bottoming			
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
3/25	\$94.41	\$0.70	\$108.22	\$0.56	\$25.42	\$30.60	\$27.15	\$27.49	\$11.47	\$16.65	\$13.20	\$13.54	44.10
3/22	\$93.71	\$1.26	\$107.66	\$0.19	\$25.34	\$32.22	\$28.97	\$29.29	\$12.32	\$17.20	\$13.95	\$14.27	44.30
3/21	\$92.45	-\$0.51	\$107.47	-\$1.25	\$29.35	\$31.64	\$30.11	\$30.26	\$13.59	\$15.88	\$14.35	\$14.50	47.33
3/20	\$92.96	\$0.80	\$108.72	\$1.27	\$25.91	\$31.07	\$27.63	\$27.98	\$10.62	\$15.78	\$12.34	\$12.69	46.36
3/19	\$92.16	-\$1.58	\$107.45	-\$2.06									

Refinery Margins

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,557	11.09	Ethanol	2.541	-0.025
DJIA	14,512	90.54	NatGas	3.974	0.05
Nasdaq	3,245	22.40	Gold	1,608	1.60
EUR/USD	1.2943	-0.0040	Silver	2,846	-20.60
USD Index	82.53	0.00	Copper	345.10	-0.30
US Treasury 10 Year Yld	1.96%	0.03	FCOJ	138.15	0.60
Spanish 10 Year Yld	4.88%	0.03	Corn	723.00	-3.25
S&P Volatility Index (VIX)	13.57	-0.42	Soy	1,434	-7.00
Baltic Dry Freight Index	933	3.00	Wheat	727.75	-2.00

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	\$3.0824	\$0.1096		
MAY3	\$3.0711	\$0.1075		
JUN3	\$3.0625	\$0.0992	\$3.0720	
JUL3	\$3.0608	\$0.0965		
AUG3	\$3.0641	\$0.1005		
SEP3	\$3.0617	\$0.1015	\$3.0622	\$3.0671
OCT3	\$3.0579	\$0.1040		
NOV3	\$3.0355	\$0.0890		
DEC3	\$3.0072	\$0.0665	\$3.0335	
JAN4	\$3.0277	\$0.0938		
FEB4	\$3.0201	\$0.0940		
MAR4	\$3.0181	\$0.0940	\$3.0220	\$3.0278
12 Month Avg	\$3.0474	\$0.0963		

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

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