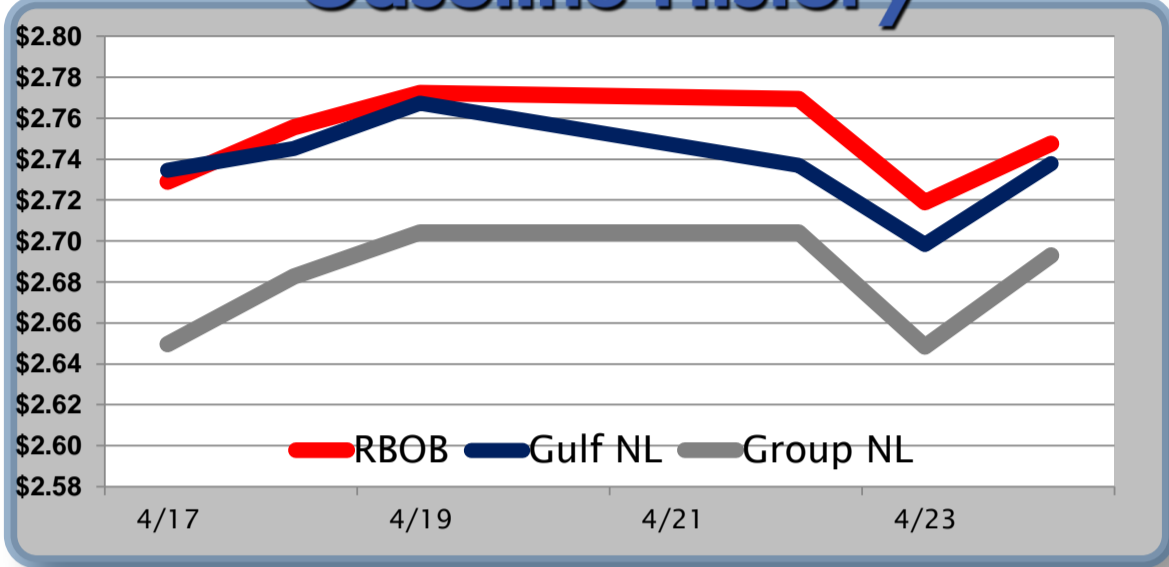


## Gasoline

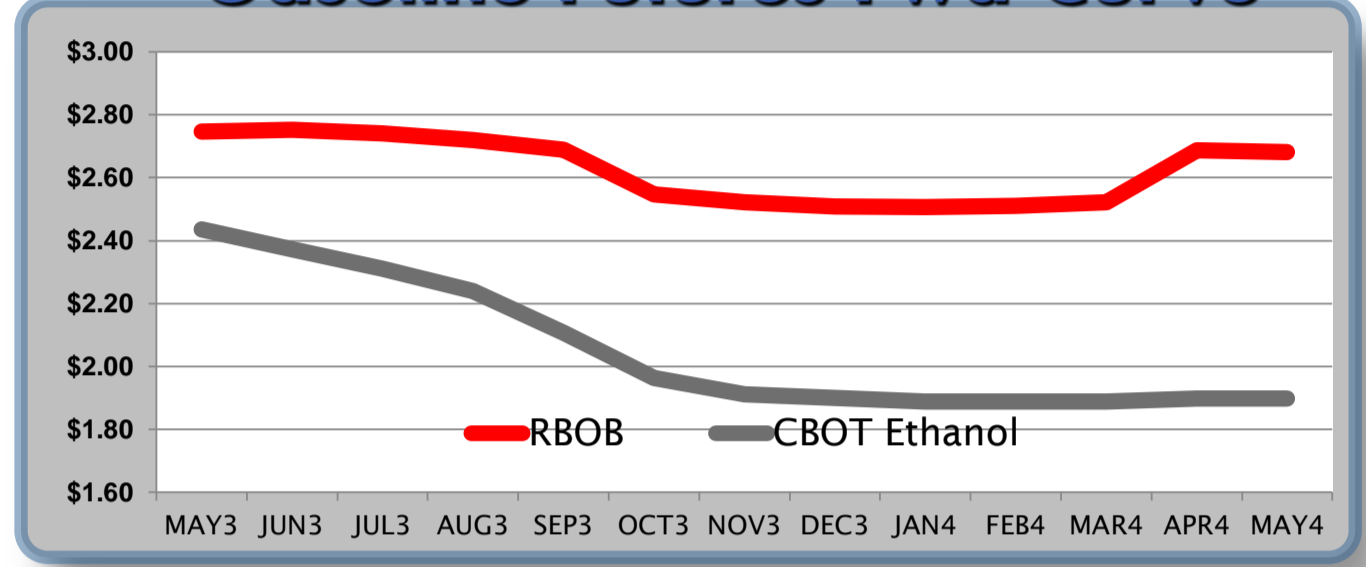
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
4/25	\$2.7684	\$0.0210	\$2.7587		\$2.7141			
4/24	\$2.7474	\$0.0284	\$2.7377	\$0.0393	\$2.6931	\$0.0448	-\$1.55	-\$6.00
4/23	\$2.7190	-\$0.0504	\$2.6984	-\$0.0384	\$2.6483	-\$0.0559	-\$2.05	-\$6.95
4/22	\$2.7694	-\$0.0030	\$2.7368	-\$0.0305	\$2.7042	\$0.0000	-\$3.70	-\$7.05
4/19	\$2.7724	\$0.0169	\$2.7673	\$0.0221	\$2.7042	\$0.0216	-\$0.55	-\$6.85
4/18	\$2.7555	\$0.0265	\$2.7452	\$0.0106	\$2.6826	\$0.0331	-\$1.45	-\$7.70
4/17	\$2.7290	-\$0.0528	\$2.7346	-\$0.0147	\$2.6495	-\$0.0398	-\$0.05	-\$8.55

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.8897 200 Day MA
Stochastics	Neutral	2.7965 14 Day MA
RSI	Bearish	2.7025 April Low
ADX	Neutral	2.6915 2013 Low
Momentum	Bearish	Support
Bias:	Bearish	

### Gasoline History



### Gasoline Futures Fwd Curve

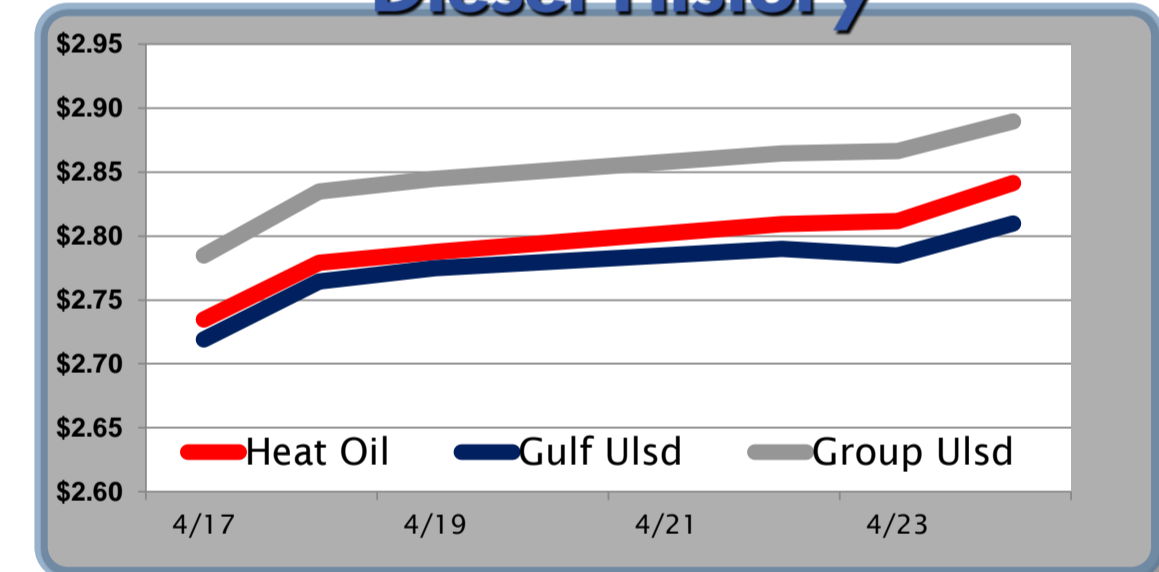


## Diesel

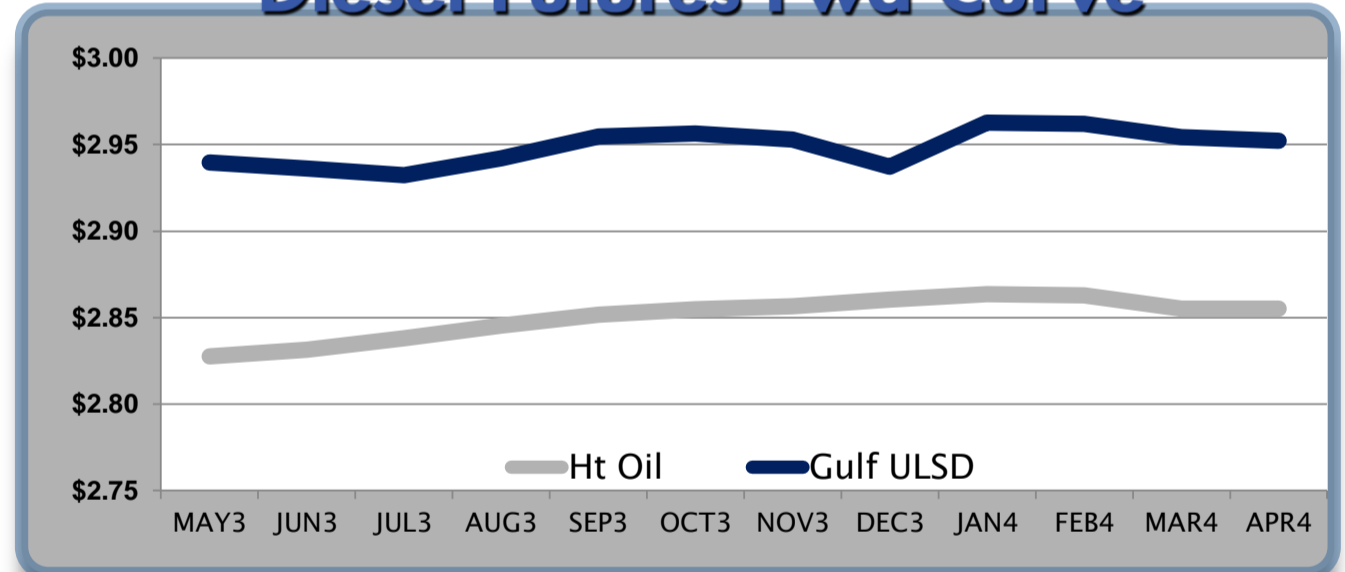
	Heat Oil	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
4/25	\$2.8660	\$0.0247	\$2.8345		\$2.9140			
4/24	\$2.8413	\$0.0296	\$2.8098	\$0.0251	\$2.8893	\$0.0231	-\$3.15	\$4.80
4/23	\$2.8117	\$0.0023	\$2.7847	-\$0.0052	\$2.8662	\$0.0018	-\$2.70	\$5.55
4/22	\$2.8094	\$0.0218	\$2.7899	\$0.0153	\$2.8644	\$0.0198	-\$1.95	\$5.40
4/19	\$2.7876	\$0.0085	\$2.7746	\$0.0100	\$2.8446	\$0.0100	-\$1.30	\$5.80
4/18	\$2.7791	\$0.0445	\$2.7646	\$0.0455	\$2.8346	\$0.0500	-\$1.45	\$5.45
4/17	\$2.7346	-\$0.0719	\$2.7191	-\$0.0699	\$2.7846	-\$0.0684	-\$1.55	\$5.10

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	3.0279 200 Day MA
Stochastics	Bullish	2.8701 38% Retracement
RSI	Bearish	2.7255 April Low
ADX	Neutral	2.7 Prior Support
Momentum	Bottoming	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
4/25	\$91.77	\$0.34	\$102.27	\$0.54									
4/24	\$91.43	\$2.25	\$101.73	\$1.42	\$23.55	\$26.58	\$24.56	\$24.76	\$13.25	\$16.28	\$14.26	\$14.46	36.92
4/23	\$89.18	\$0.42	\$100.31	-\$0.08	\$24.15	\$27.78	\$25.36	\$25.60	\$13.02	\$16.65	\$14.23	\$14.47	35.49
4/22	\$88.76	\$0.75	\$100.39	\$0.74	\$26.19	\$28.42	\$26.93	\$27.08	\$14.56	\$16.79	\$15.30	\$15.45	39.33
4/19	\$88.01	\$0.28	\$99.65	\$0.52	\$28.22	\$28.52	\$28.32	\$28.34	\$16.58	\$16.88	\$16.68	\$16.70	40.73

## Refinery Margins

### Economic Indicators

### Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,579	0.01	Ethanol	2.435	0.005
DJIA	14,719	0.00	NatGas	4.175	0.01
Nasdaq	3,270	0.32	Gold	1,447	23.60
EUR/USD	1.3079	0.0064	Silver	2,283	0.00
USD Index	82.47	-0.58	Copper	322.75	6.95
US Treasury 10 Year Yld	1.72%	0.02	FCOJ	144.35	2.60
Spanish 10 Year Yld	4.33%	0.02	Corn	644.00	4.50
S&P Volatility Index (VIX)	13.61	0.13	Soy	1,413	9.00
Baltic Dry Freight Index	879	-6.00	Wheat	694.25	2.50

### 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
MAY3	\$2.9397	\$0.1120		
JUN3	\$2.9363	\$0.1049		
JUL3	\$2.9322	\$0.0942	\$2.9361	
AUG3	\$2.9422	\$0.0966		
SEP3	\$2.9548	\$0.1032		
OCT3	\$2.9563	\$0.1016	\$2.9511	\$2.9436
NOV3	\$2.9529	\$0.0964		
DEC3	\$2.9372	\$0.0766		
JAN4	\$2.9627	\$0.0990	\$2.9509	
FEB4	\$2.9622	\$0.0992		
MAR4	\$2.9544	\$0.0992		
APR4	\$2.9524	\$0.1066	\$2.9563	\$2.9536
<b>12 Month Avg</b>	<b>\$2.9486</b>	<b>\$0.0991</b>		

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

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