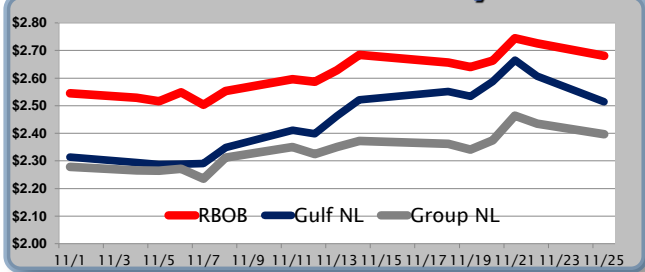


## Gasoline

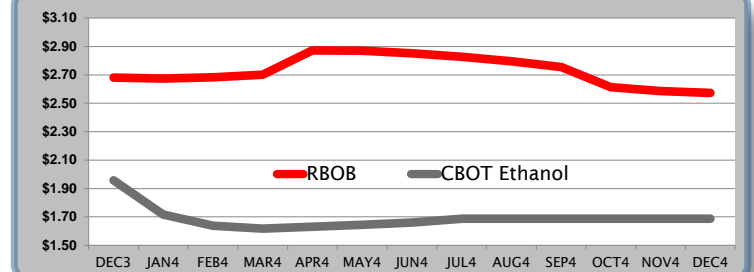
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
							(cents per gallon)	
11/26	\$2.6804	<b>-\$0.0003</b>	\$2.5140		\$2.3964		-17.50	-29.25
11/25	\$2.6807	<b>-\$0.0454</b>	\$2.5143	<b>-\$0.0927</b>	\$2.3967	<b>-\$0.0377</b>	-17.50	-29.25
11/22	\$2.7261	<b>-\$0.0177</b>	\$2.6070	<b>-\$0.0574</b>	\$2.4344	<b>-\$0.0299</b>	-12.55	-29.70
11/21	\$2.7438	<b>\$0.0808</b>	\$2.6644	<b>\$0.0775</b>	\$2.4643	<b>\$0.0900</b>	-7.20	-27.30
11/20	\$2.6630	<b>\$0.0235</b>	\$2.5869	<b>\$0.0532</b>	\$2.3743	<b>\$0.0332</b>	-7.05	-28.30
11/19	\$2.6395	<b>-\$0.0173</b>	\$2.5337	<b>-\$0.0178</b>	\$2.3411	<b>-\$0.0203</b>	-10.70	-29.95
11/18	\$2.6568	<b>-\$0.0009</b>	\$2.5515	<b>\$0.0440</b>	\$2.3614	<b>-\$0.0010</b>	-10.30	-29.30

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	2.9001 Sep High
Stochastics	Topping	2.7676 Nov High
RSI	Bullish	2.6429 14 Day MA
ADX	Neutral	2.4945 2013 Low
Momentum	Topping	Support
Bias:	Neutral	

## Gasoline History



## Gasoline Futures Fwd Curve

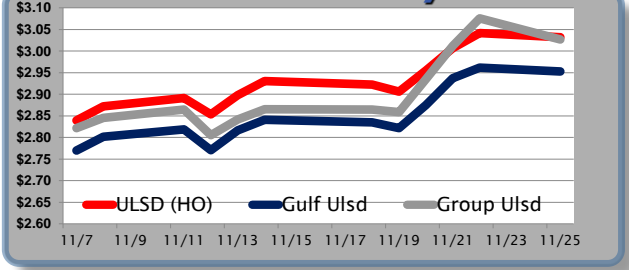


## Diesel

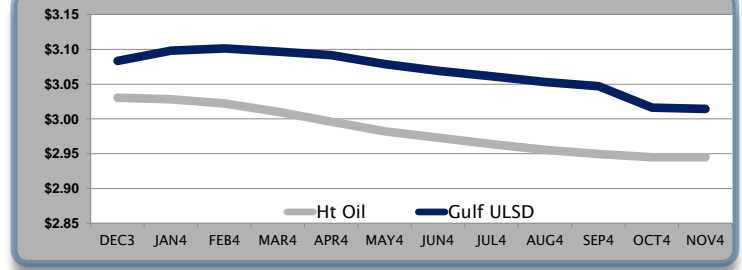
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
							(cents per gallon)	
11/26	\$3.0366	<b>\$0.0045</b>	\$2.9571		\$3.0311		-7.95	-0.55
11/25	\$3.0321	<b>-\$0.0092</b>	\$2.9526	<b>-\$0.0087</b>	\$3.0266	<b>-\$0.0492</b>	-7.95	-0.55
11/22	\$3.0413	<b>\$0.0346</b>	\$2.9613	<b>\$0.0241</b>	\$3.0758	<b>\$0.0636</b>	-8.00	3.55
11/21	\$3.0067	<b>\$0.0522</b>	\$2.9372	<b>\$0.0622</b>	\$3.0122	<b>\$0.0772</b>	-6.95	0.45
11/20	\$2.9545	<b>\$0.0487</b>	\$2.8750	<b>\$0.0532</b>	\$2.9350	<b>\$0.0762</b>	-7.95	-1.85
11/19	\$2.9058	<b>-\$0.0164</b>	\$2.8218	<b>-\$0.0129</b>	\$2.8588	<b>-\$0.0059</b>	-8.40	-4.80
11/18	\$2.9222	<b>-\$0.0167</b>	\$2.8347	<b>-\$0.0182</b>	\$2.8647	<b>\$0.0013</b>	-8.75	-5.65

HO Technicals		
Indicator	Direction	Resistance
MACD	Bullish	3.0806 Oct High
Stochastics	Overbought	3.053 Nov High
RSI	Bullish	3.0172 100 Day MA
ADX	Bullish	2.9708 200 Day MA
Momentum	Bullish	Support
Bias:	Bullish	

## Diesel History



## Diesel Futures Fwd Curve



## Crude

	WTI	Change	Brent	Change	Gulf Gas	Vs WTI			Vs Brent			Group / WCS	
						Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
11/26	\$94.18	<b>\$0.09</b>	\$111.07	<b>\$0.07</b>	\$11.51	\$29.92	\$17.65	\$18.87	-\$5.40	\$13.01	\$0.74	\$1.96	46.95
11/25	\$94.09	<b>-\$0.75</b>	\$111.00	<b>-\$0.05</b>	\$11.51	\$29.92	\$17.65	\$18.87	-\$5.40	\$13.01	\$0.74	\$1.96	46.95
11/22	\$94.84	<b>-\$0.60</b>	\$111.05	<b>\$0.97</b>	\$14.65	\$29.53	\$19.61	\$20.61	-\$1.56	\$13.32	\$3.40	\$4.40	48.03
11/21	\$95.44	<b>\$2.11</b>	\$110.08	<b>\$2.02</b>	\$16.46	\$27.92	\$20.28	\$21.05	\$1.82	\$13.28	\$5.64	\$6.41	46.39
11/20	\$93.33	<b>-\$0.01</b>	\$108.06	<b>\$1.14</b>	\$15.32	\$27.42	\$19.35	\$20.16	\$0.59	\$12.69	\$4.62	\$5.43	44.31

## Refinery Margins

### Economic Indicators

	Settle	Change
S&P 500	1,802	<b>-2.28</b>
DJIA	16,073	<b>7.77</b>
Nasdaq	3,995	<b>2.92</b>
EUR/USD	1.3546	<b>0.0031</b>
USD Index	80.76	<b>-0.16</b>
US 10 Year Yld	2.72%	<b>-0.02</b>
Spanish 10 Year Yld	4.16%	<b>-0.03</b>
S&P Volatility Index (VIX)	12.79	<b>0.53</b>
Baltic Dry Freight Index	1,512	<b>20.00</b>
Euro STX Stock Index	3,068	<b>-2.00</b>

### Commodity Futures

	Settle	Change
Ethanol	1.957	<b>-0.076</b>
NatGas	3.782	<b>-0.01</b>
Gold	1,241	<b>0.00</b>
Silver	20	<b>0.00</b>
Copper	3.24	<b>0.00</b>
FCOJ	138.80	<b>-0.15</b>
Corn	420.50	<b>-4.25</b>
Soy	1,324	<b>-5.00</b>
Wheat	648.25	<b>-4.25</b>
Ethanol RINs	0.260	<b>0.035</b>

## 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
DEC3	\$3.0834	\$0.0530		
JAN4	\$3.0982	\$0.0699		
FEB4	\$3.1014	\$0.0790	\$3.0943	
MAR4	\$3.0967	\$0.0865		
APR4	\$3.0917	\$0.0955		
MAY4	\$3.0787	\$0.0965	\$3.0890	\$3.0917
JUN4	\$3.0693	\$0.0965		
JUL4	\$3.0615	\$0.0975		
AUG4	\$3.0531	\$0.0975	\$3.0613	
SEP4	\$3.0471	\$0.0975		
OCT4	\$3.0163	\$0.0715		
NOV4	\$3.0143	\$0.0715	\$3.0259	\$3.0436
<b>12 Month Avg</b>	<b>\$3.0676</b>	<b>\$0.0844</b>		

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

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