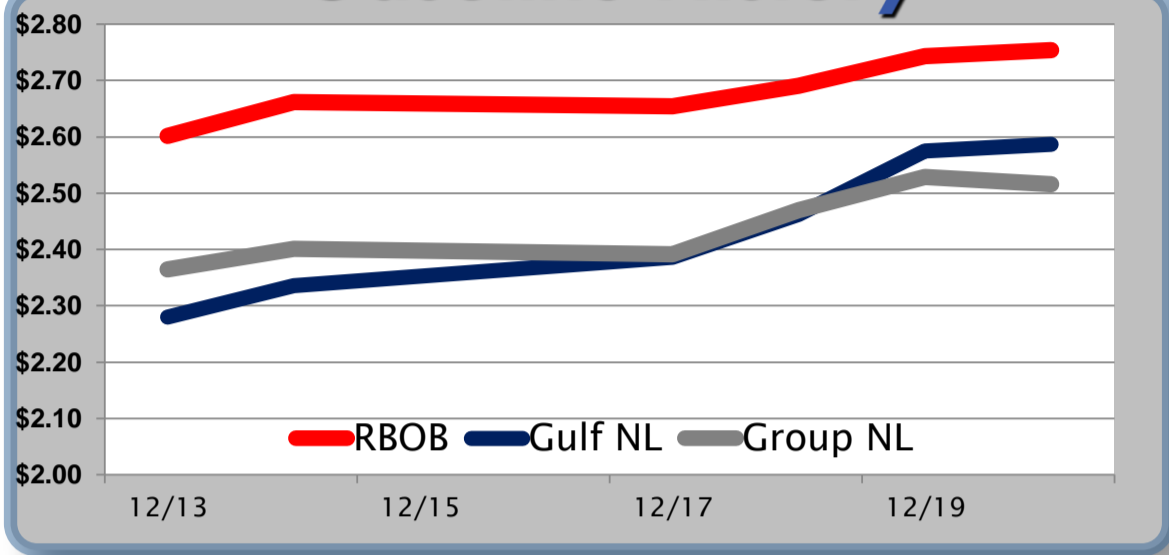


Gasoline

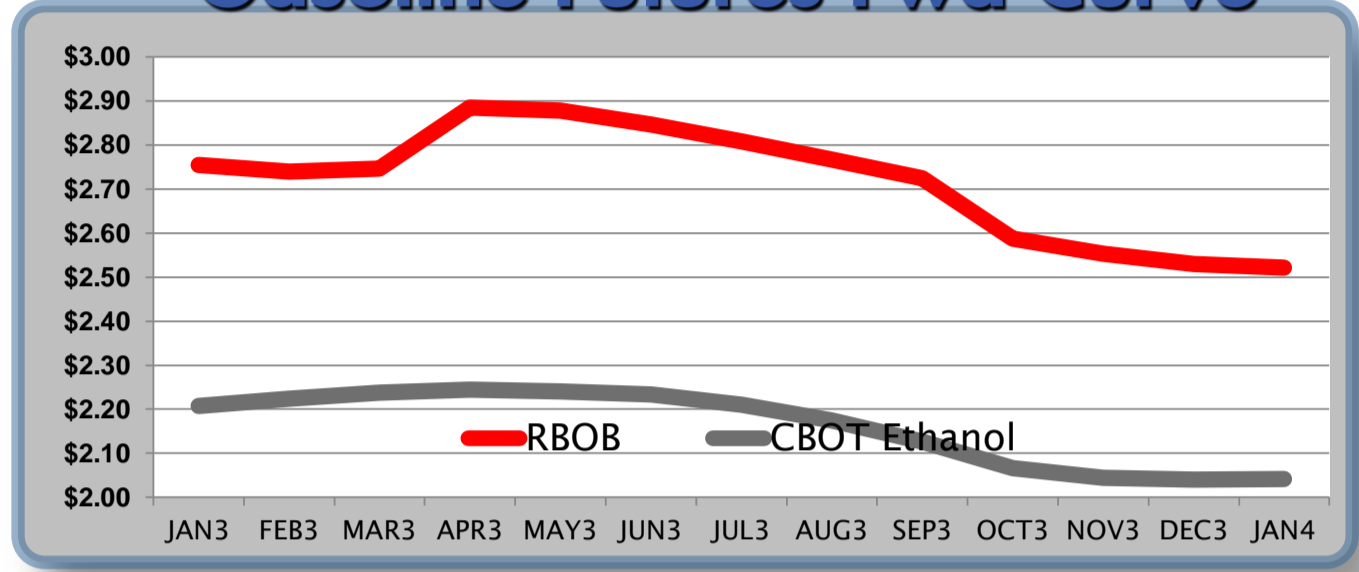
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
							(cents per gallon)	
12/21	\$2.7394	-\$0.0149	\$2.5714		\$2.5013			
12/20	\$2.7543	\$0.0112	\$2.5863	\$0.0119	\$2.5162	-\$0.0131	-\$17.00	-\$24.00
12/19	\$2.7431	\$0.0522	\$2.5744	\$0.1118	\$2.5293	\$0.0593	-\$17.05	-\$21.45
12/18	\$2.6909	\$0.0363	\$2.4626	\$0.0763	\$2.4700	\$0.0788	-\$23.20	-\$22.55
12/17	\$2.6546	-\$0.0075	\$2.3863	\$0.0504	\$2.3912	-\$0.0096	-\$27.55	-\$27.05
12/14	\$2.6621	\$0.0600	\$2.3359	\$0.0561	\$2.4008	\$0.0361	-\$32.95	-\$26.45
12/13	\$2.6021	-\$0.0444	\$2.2798	-\$0.1217	\$2.3647	-\$0.0718	-\$32.55	-\$24.05

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.8489 100 Day MA
Stochastics	Overbought	2.7773 Dec High
RSI	Neutral	2.5893 Dec Low
ADX	Bullish	2.5524 Nov Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Futures Fwd Curve

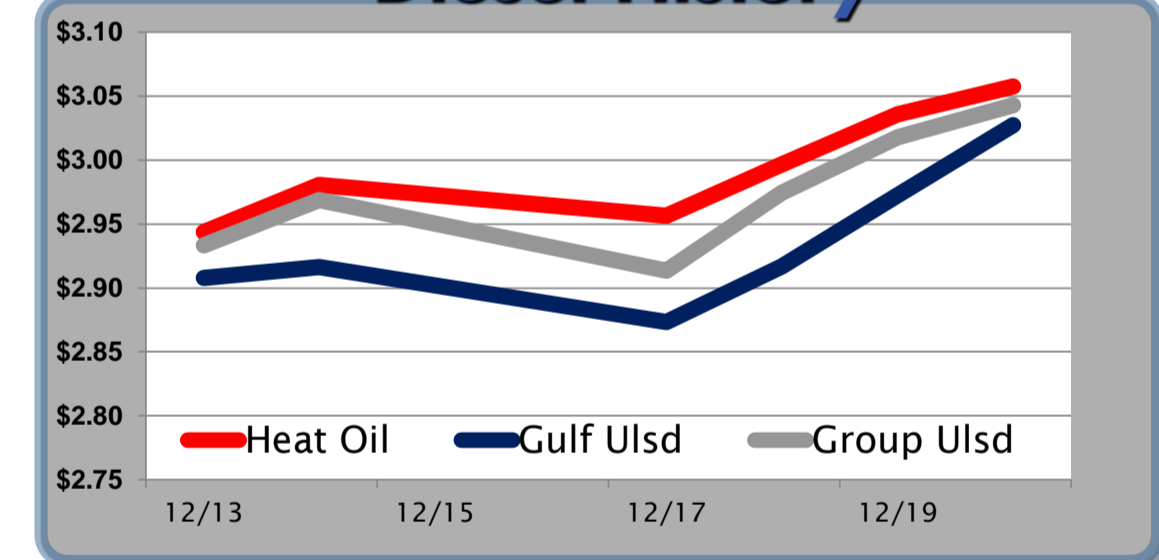


Diesel

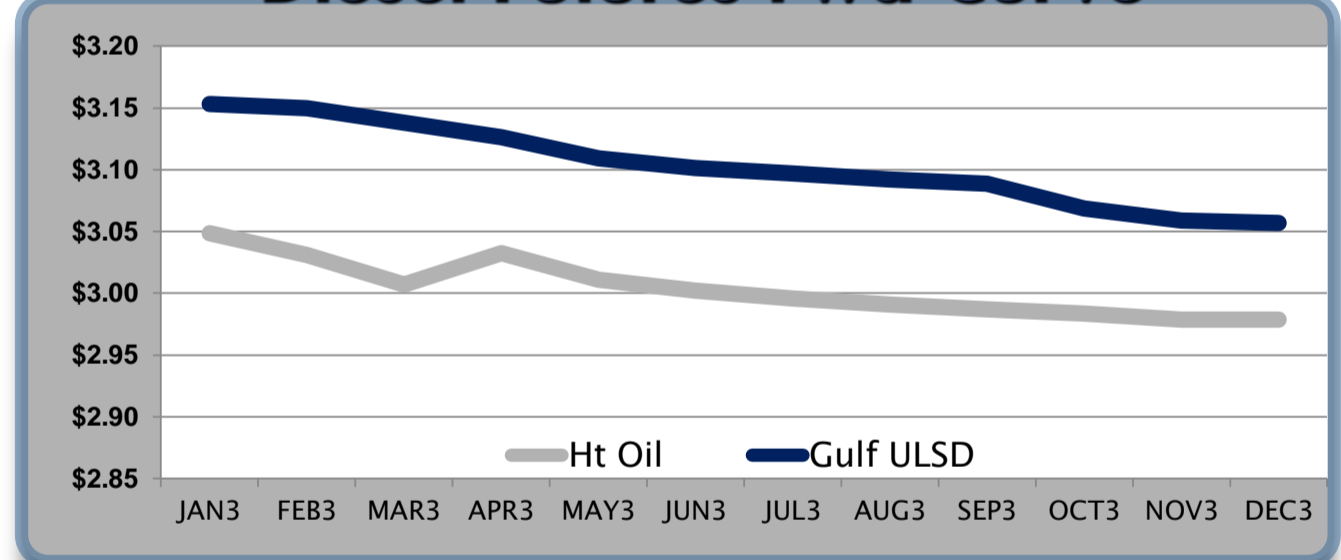
	Heat Oil	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
							(cents per gallon)	
12/21	\$3.0377	-\$0.0198	\$3.0072		\$3.0232			
12/20	\$3.0575	\$0.0219	\$3.0270	\$0.0544	\$3.0430	\$0.0254	-\$3.05	-\$1.45
12/19	\$3.0356	\$0.0391	\$2.9726	\$0.0556	\$3.0176	\$0.0431	-\$6.30	-\$1.70
12/18	\$2.9965	\$0.0402	\$2.9170	\$0.0437	\$2.9745	\$0.0612	-\$7.95	-\$2.30
12/17	\$2.9563	-\$0.0244	\$2.8733	-\$0.0429	\$2.9133	-\$0.0554	-\$8.30	-\$4.20
12/14	\$2.9807	\$0.0370	\$2.9162	\$0.0085	\$2.9687	\$0.0355	-\$6.45	-\$1.30
12/13	\$2.9437	-\$0.0231	\$2.9077	-\$0.0191	\$2.9332	-\$0.0436	-\$3.60	-\$0.95

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0967 Dec High
Stochastics	Overbought	3.0713 100 Day MA
RSI	Bullish	2.8936 Dec Low
ADX	Bullish	2.7985 July Low
Momentum	Neutral	Support
Bias:	Neutral	

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
12/21	\$89.14	-\$0.99	\$109.63	-\$0.57	\$18.49	\$37.00	\$24.66	\$25.90	-\$1.58	\$16.93	\$4.59	\$5.83	34.12
12/20	\$90.13	\$0.62	\$110.20	-\$0.16	\$18.49	\$37.00	\$24.66	\$25.90	-\$1.58	\$16.93	\$4.59	\$5.83	34.12
12/19	\$89.51	\$1.58	\$110.36	\$1.52	\$18.61	\$35.34	\$24.19	\$25.30	-\$2.24	\$14.49	\$3.34	\$4.45	34.28
12/18	\$87.93	\$0.73	\$108.84	\$1.20	\$15.50	\$34.58	\$21.86	\$23.13	-\$5.41	\$13.67	\$0.95	\$2.22	34.31
12/17	\$87.20	\$0.47	\$107.64	-\$1.51	\$13.02	\$33.48	\$19.84	\$21.21	-\$7.42	\$13.04	-\$0.60	\$0.77	32.93

Refinery Margins

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,444	7.88	Ethanol	2.208	-0.006
DJIA	13,312	59.75	NatGas	3.486	0.02
Nasdaq	3,050	6.03	Gold	1,647	1.70
EUR/USD	1.3203	-0.0039	Silver	2,988	26.30
USD Index	79.40	0.14	Copper	353.35	0.85
US Treasury 10 Year Yld	1.76%	-0.04	FCOJ	137.60	-3.90
Spanish 10 Year Yld	5.27%	-0.05	Corn	699.75	3.25
S&P Volatility Index (VIX)	17.67	0.31	Soy	1,419	10.25
Baltic Dry Freight Index	708	-12.00	Wheat	794.75	4.25

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.
JAN3	\$3.1530	\$0.1044		
FEB3	\$3.1497	\$0.1187		
MAR3	\$3.1383	\$0.1314	\$3.1470	
APR3	\$3.1265	\$0.0940		
MAY3	\$3.1090	\$0.0980		
JUN3	\$3.1012	\$0.0991	\$3.1122	\$3.1296
JUL3	\$3.0971	\$0.1014		
AUG3	\$3.0923	\$0.1015		
SEP3	\$3.0886	\$0.1015	\$3.0927	
OCT3	\$3.0687	\$0.0853		
NOV3	\$3.0590	\$0.0803		
DEC3	\$3.0570	\$0.0753	\$3.0616	\$3.0771
12 Month Avg	\$3.1034	\$0.0992		

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

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