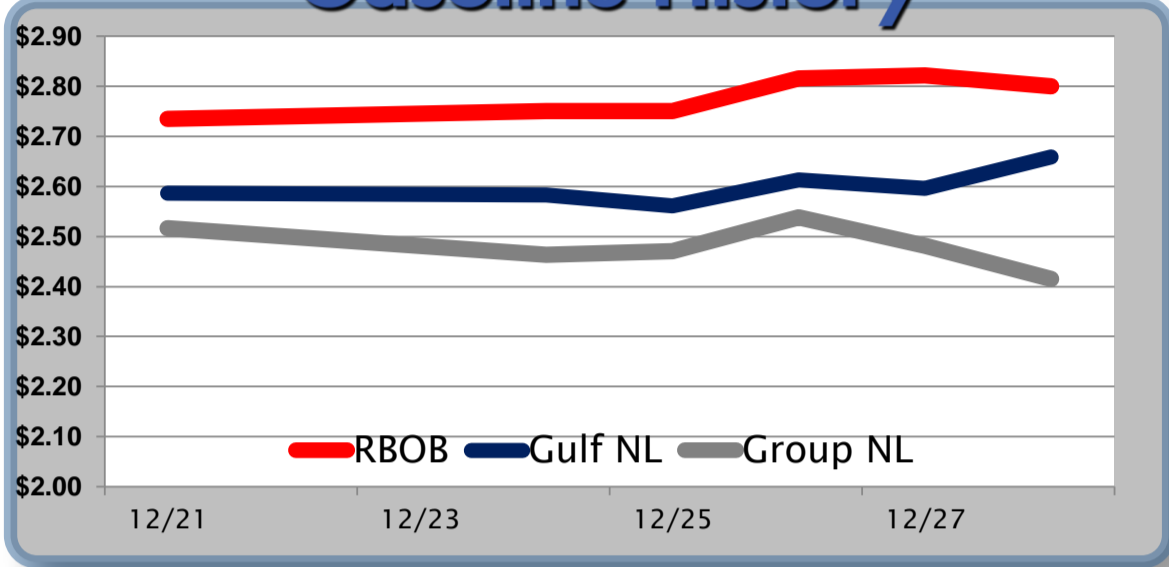


## Gasoline

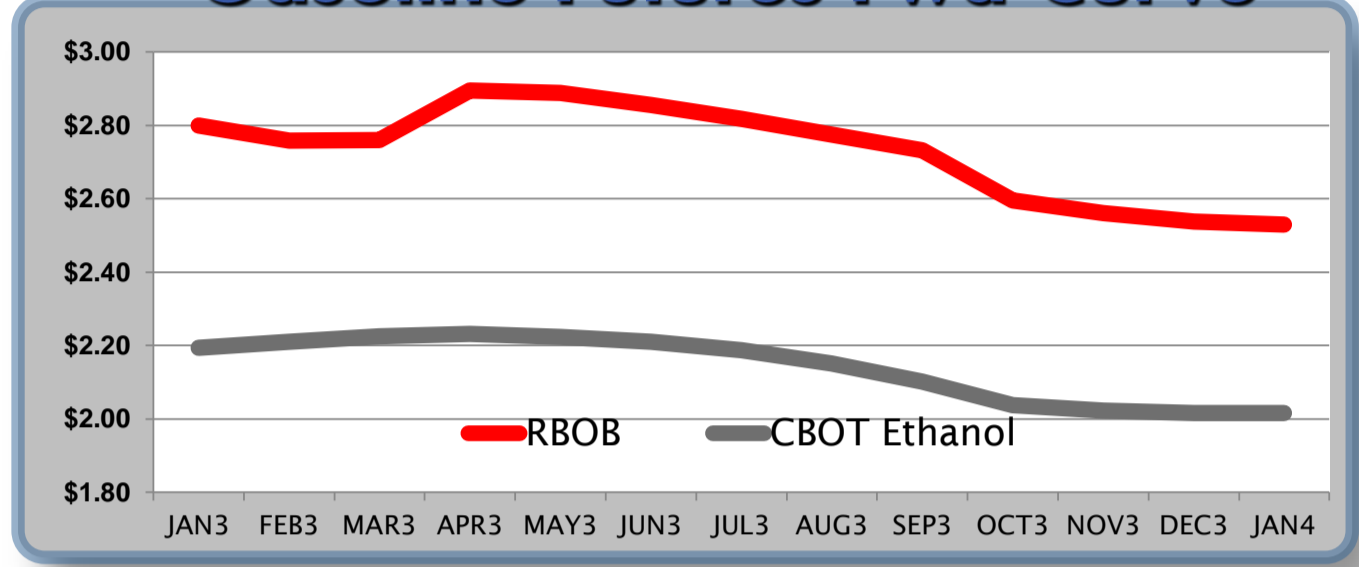
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
							(cents per gallon)	
12/31	\$2.7750	<b>-\$0.0249</b>	\$2.6338		\$2.3903			
12/28	\$2.7999	<b>-\$0.0214</b>	\$2.6587	<b>\$0.0631</b>	\$2.4152	<b>-\$0.0668</b>	-\$15.66	-\$40.00
12/27	\$2.8213	<b>\$0.0055</b>	\$2.5956	<b>-\$0.0177</b>	\$2.4820	<b>-\$0.0565</b>	-\$23.70	-\$34.95
12/26	\$2.8158	<b>\$0.0652</b>	\$2.6133	<b>\$0.0519</b>	\$2.5385	<b>\$0.0679</b>	-\$20.73	-\$28.30
12/25	\$2.7506	<b>\$0.0000</b>	\$2.5614	<b>-\$0.0216</b>	\$2.4706	<b>\$0.0077</b>	-\$18.98	-\$28.05
12/24	\$2.7506	<b>\$0.0159</b>	\$2.5830	<b>-\$0.0033</b>	\$2.4629	<b>-\$0.0533</b>	-\$18.88	-\$27.95
12/21	\$2.7347	<b>-\$0.0084</b>	\$2.5863	<b>\$0.0132</b>	\$2.5162	<b>-\$0.0119</b>	-\$16.05	-\$28.05

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	2.8430 100 Day MA
Stochastics	Overbought	2.8392 Dec High
RSI	Bullish	2.7860 Trendline
ADX	Bullish	2.7185 14 Day MA
Momentum	Bullish	Support
Bias:	Bullish	

### Gasoline History



### Gasoline Futures Fwd Curve

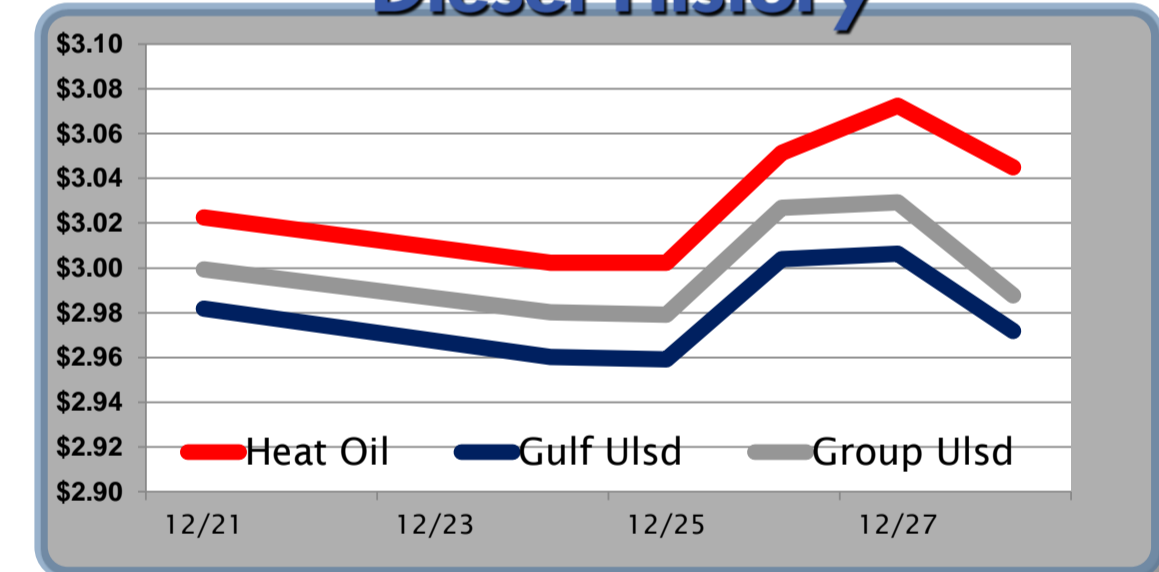


## Diesel

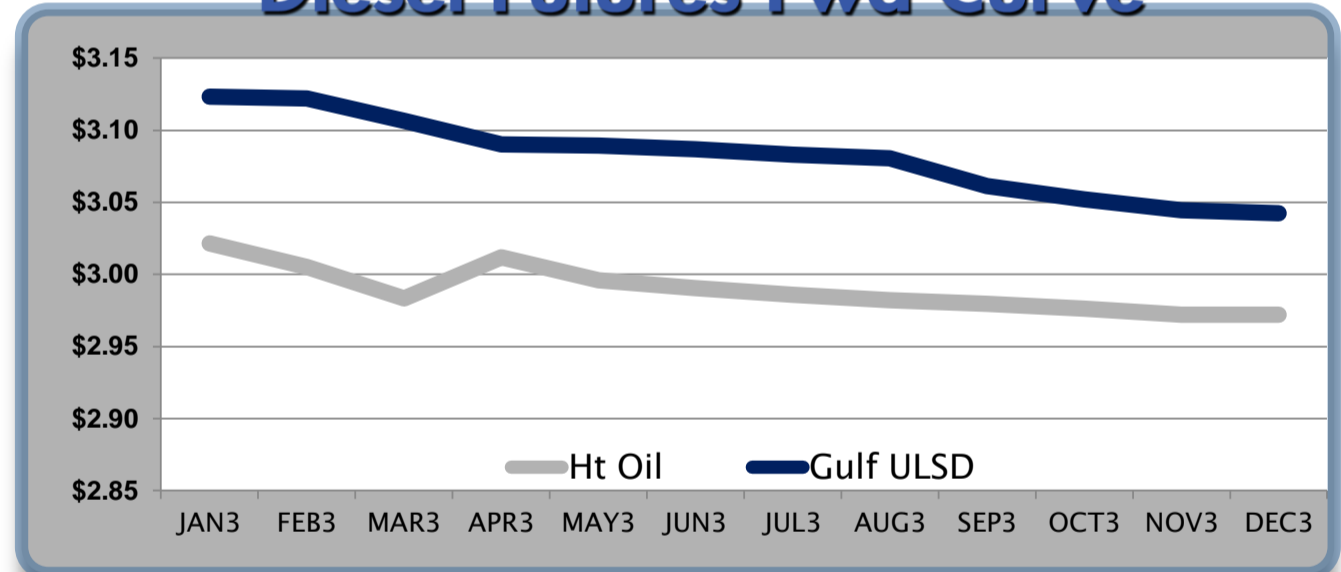
	Heat Oil	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
							(cents per gallon)	
12/31	\$3.0326	<b>-\$0.0122</b>	\$2.9596		\$2.9756			
12/28	\$3.0448	<b>-\$0.0275</b>	\$2.9718	<b>-\$0.0345</b>	\$2.9878	<b>-\$0.0415</b>	-\$7.30	-\$5.70
12/27	\$3.0723	<b>\$0.0210</b>	\$3.0063	<b>\$0.0025</b>	\$3.0293	<b>\$0.0025</b>	-\$6.60	-\$4.20
12/26	\$3.0513	<b>\$0.0491</b>	\$3.0038	<b>\$0.0446</b>	\$3.0268	<b>\$0.0476</b>	-\$4.75	-\$2.55
12/25	\$3.0022	<b>\$0.0000</b>	\$2.9592	<b>-\$0.0010</b>	\$2.9792	<b>-\$0.0010</b>	-\$4.30	-\$2.20
12/24	\$3.0022	<b>-\$0.0202</b>	\$2.9602	<b>-\$0.0217</b>	\$2.9802	<b>-\$0.0192</b>	-\$4.20	-\$2.30
12/21	\$3.0224	<b>-\$0.0132</b>	\$2.9819	<b>\$0.0088</b>	\$2.9994	<b>-\$0.0187</b>	-\$4.05	-\$2.20

HO Technicals		
Indicator	Direction	Resistance
MACD	Bullish	3.0967 Dec High
Stochastics	Neutral	3.0779 100 Day MA
RSI	Neutral	2.9939 200 Day MA
ADX	Neutral	2.8936 Dec Low
Momentum	Bullish	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
12/31	\$90.39	<b>-\$0.41</b>	\$109.75	<b>-\$0.87</b>	\$20.87	\$34.02	\$25.25	\$26.13	\$1.05	\$14.20	\$5.43	\$6.31	30.51
12/28	\$90.80	<b>-\$0.07</b>	\$110.62	<b>-\$0.18</b>	\$18.15	\$35.39	\$23.90	\$25.04	-\$1.78	\$15.46	\$3.97	\$5.11	33.12
12/27	\$90.87	<b>-\$0.11</b>	\$110.80	<b>-\$0.27</b>	\$18.78	\$35.18	\$24.25	\$25.34	-\$1.31	\$15.09	\$4.16	\$5.25	36.96
12/26	\$90.98	<b>\$2.37</b>	\$111.07	<b>\$2.27</b>	\$18.97	\$35.68	\$24.54	\$25.65	-\$1.22	\$15.49	\$4.35	\$5.46	36.08
12/25	\$88.61	<b>\$0.00</b>	\$108.80	<b>-\$0.17</b>									

## Refinery Margins

### Economic Indicators

### Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,402	<b>-15.67</b>	Ethanol	2.194	<b>-0.009</b>
DJIA	12,938	<b>-158.20</b>	NatGas	3.374	<b>-0.10</b>
Nasdaq	2,960	<b>-25.60</b>	Gold	1,662	<b>7.20</b>
EUR/USD	1.3194	<b>-0.0017</b>	Silver	2,992	<b>0.00</b>
USD Index	79.82	<b>0.14</b>	Copper	360.75	<b>3.00</b>
US Treasury 10 Year Yld	1.73%	<b>0.03</b>	FCOJ	125.50	<b>-4.80</b>
Spanish 10 Year Yld	5.31%	<b>0.04</b>	Corn	691.00	<b>-3.00</b>
S&P Volatility Index (VIX)	22.72	<b>3.25</b>	Soy	1,412	<b>-11.75</b>
Baltic Dry Freight Index	699	<b>-1.00</b>	Wheat	770.75	<b>-8.00</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
JAN3	\$3.1232	\$0.1019		
FEB3	\$3.1220	\$0.1170		
MAR3	\$3.1065	\$0.1232	\$3.1172	
APR3	\$3.0903	\$0.0783		
MAY3	\$3.0892	\$0.0934		
JUN3	\$3.0869	\$0.0963	\$3.0888	\$3.1030
JUL3	\$3.0832	\$0.0973		
AUG3	\$3.0805	\$0.0983		
SEP3	\$3.0615	\$0.0820	\$3.0751	
OCT3	\$3.0522	\$0.0760		
NOV3	\$3.0445	\$0.0726		
DEC3	\$3.0425	\$0.0642	\$3.0464	\$3.0607
<b>12 Month Avg</b>	<b>\$3.0819</b>	<b>\$0.0917</b>		

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

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