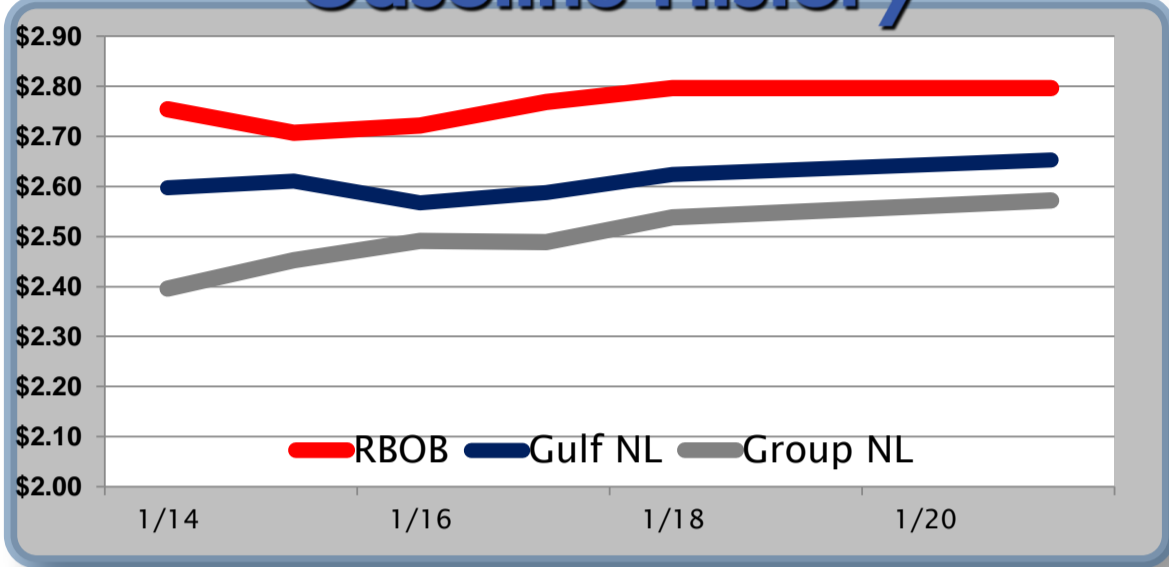


Gasoline

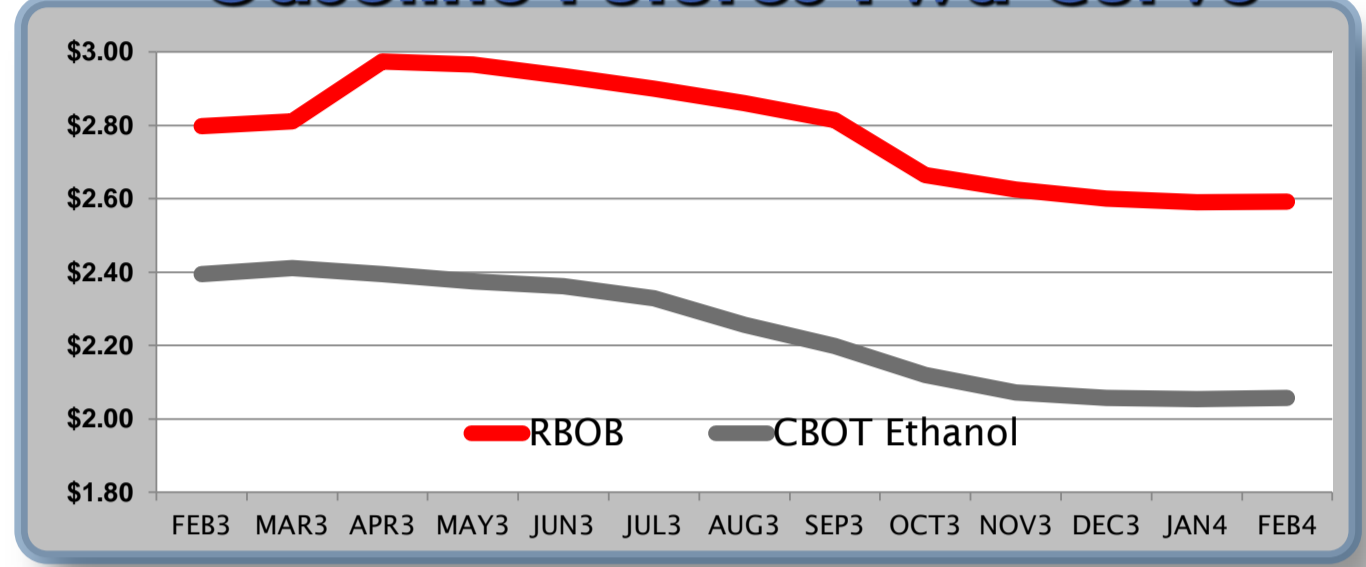
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
							(cents per gallon)	
1/22	\$2.8259	\$0.0291	\$2.6817		\$2.6016			
1/21	\$2.7968	\$0.0000	\$2.6526	\$0.0284	\$2.5725	\$0.0344	-\$15.25	-\$23.25
1/18	\$2.7968	\$0.0284	\$2.6242	\$0.0363	\$2.5381	\$0.0488	-\$15.30	-\$23.20
1/17	\$2.7684	\$0.0470	\$2.5879	\$0.0213	\$2.4893	-\$0.0022	-\$14.70	-\$23.40
1/16	\$2.7214	\$0.0148	\$2.5666	-\$0.0436	\$2.4915	\$0.0384	-\$14.05	-\$23.90
1/15	\$2.7066	-\$0.0475	\$2.6102	\$0.0128	\$2.4531	\$0.0578	-\$14.20	-\$21.70
1/14	\$2.7541	-\$0.0392	\$2.5974	-\$0.0659	\$2.3953	-\$0.0160	-\$14.55	-\$30.25

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Topping	2.8593 200 Day MA
Stochastics	Bullish	2.7975 100 Day MA
RSI	Neutral	2.6915 Jan Low
ADX	Neutral	2.5893 Dec Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Futures Fwd Curve

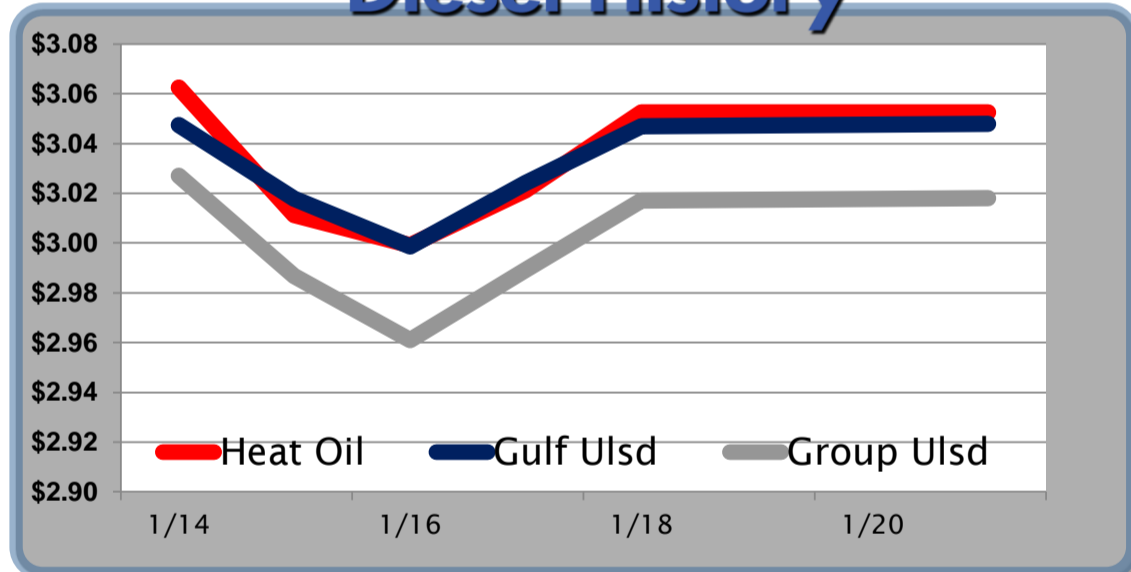


Diesel

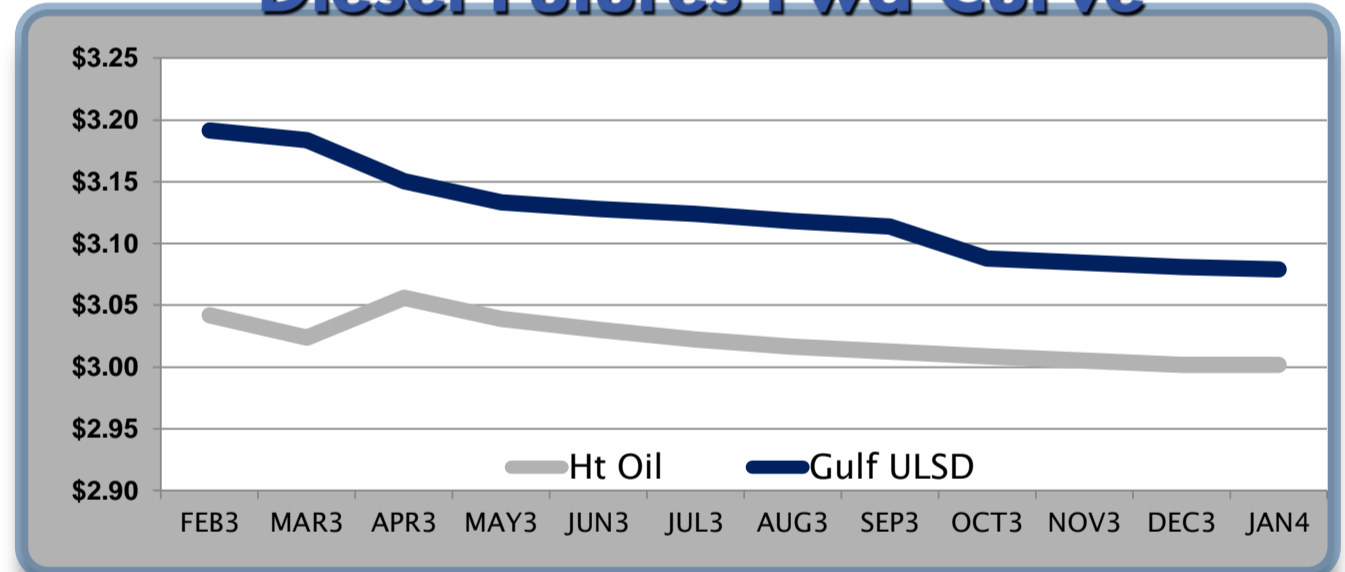
	Heat Oil	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
							(cents per gallon)	
1/22	\$3.0801	\$0.0276	\$3.0756		\$3.0456			
1/21	\$3.0525	\$0.0000	\$3.0480	\$0.0010	\$3.0180	\$0.0010	-\$0.45	-\$3.45
1/18	\$3.0525	\$0.0313	\$3.0470	\$0.0228	\$3.0170	\$0.0278	-\$0.55	-\$3.45
1/17	\$3.0212	\$0.0221	\$3.0242	\$0.0256	\$2.9892	\$0.0281	\$0.30	-\$3.30
1/16	\$2.9991	-\$0.0122	\$2.9986	-\$0.0192	\$2.9611	-\$0.0257	-\$0.05	-\$3.70
1/15	\$3.0113	-\$0.0512	\$3.0178	-\$0.0297	\$2.9868	-\$0.0402	\$0.65	-\$2.55
1/14	\$3.0625	\$0.0082	\$3.0475	\$0.0002	\$3.0270	\$0.0202	-\$1.50	-\$3.45

HO Technicals		
Indicator	Direction	Resistance
MACD	Topping	3.1137 Jan High
Stochastics	Bullish	3.071 100 Day MA
RSI	Bullish	2.9826 200 Day MA
ADX	Bullish	2.8936 Dec Low
Momentum	Bullish	Support
Bias:	Bullish	

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
1/22	\$95.62	\$0.06	\$112.10	\$0.39									
1/21	\$95.56	\$0.00	\$111.71	-\$0.18	\$15.85	\$32.46	\$21.38	\$22.49	-\$0.30	\$16.31	\$5.23	\$6.34	35.34
1/18	\$95.56	\$0.07	\$111.89	\$0.79	\$14.66	\$32.41	\$20.58	\$21.76	-\$1.67	\$16.08	\$4.25	\$5.43	34.51
1/17	\$95.49	\$1.25	\$111.10	\$0.49	\$13.20	\$31.53	\$19.31	\$20.53	-\$2.41	\$15.92	\$3.70	\$4.92	35.06
1/16	\$94.24	\$0.96	\$110.61	\$0.31	\$13.56	\$31.70	\$19.61	\$20.81	-\$2.81	\$15.33	\$3.24	\$4.44	36.41

Refinery Margins

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,486	0.00	Ethanol	2.395	0.000
DJIA	13,650	0.00	NatGas	3.600	0.03
Nasdaq	3,135	0.00	Gold	1,692	5.30
EUR/USD	1.3313	0.0001	Silver	3,198	7.80
USD Index	79.93	-0.11	Copper	365.45	-0.90
US Treasury 10 Year Yld	1.87%	0.03	FCOJ	114.55	0.00
Spanish 10 Year Yld	5.08%	0.03	Corn	732.75	5.25
S&P Volatility Index (VIX)	12.46	0.00	Soy	1,446	16.25
Baltic Dry Freight Index	825	-13.00	Wheat	796.50	5.25

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
FEB3	\$3.1914	\$0.1495		
MAR3	\$3.1837	\$0.1598		
APR3	\$3.1503	\$0.0942	\$3.1751	
MAY3	\$3.1332	\$0.0941		
JUN3	\$3.1281	\$0.0980		
JUL3	\$3.1241	\$0.1016	\$3.1285	\$3.1518
AUG3	\$3.1182	\$0.1016		
SEP3	\$3.1139	\$0.1015		
OCT3	\$3.0877	\$0.0791	\$3.1066	
NOV3	\$3.0844	\$0.0791		
DEC3	\$3.0810	\$0.0792		
JAN4	\$3.0790	\$0.0763	\$3.0815	\$3.0940
12 Month Avg	\$3.1229	\$0.1012		

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

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