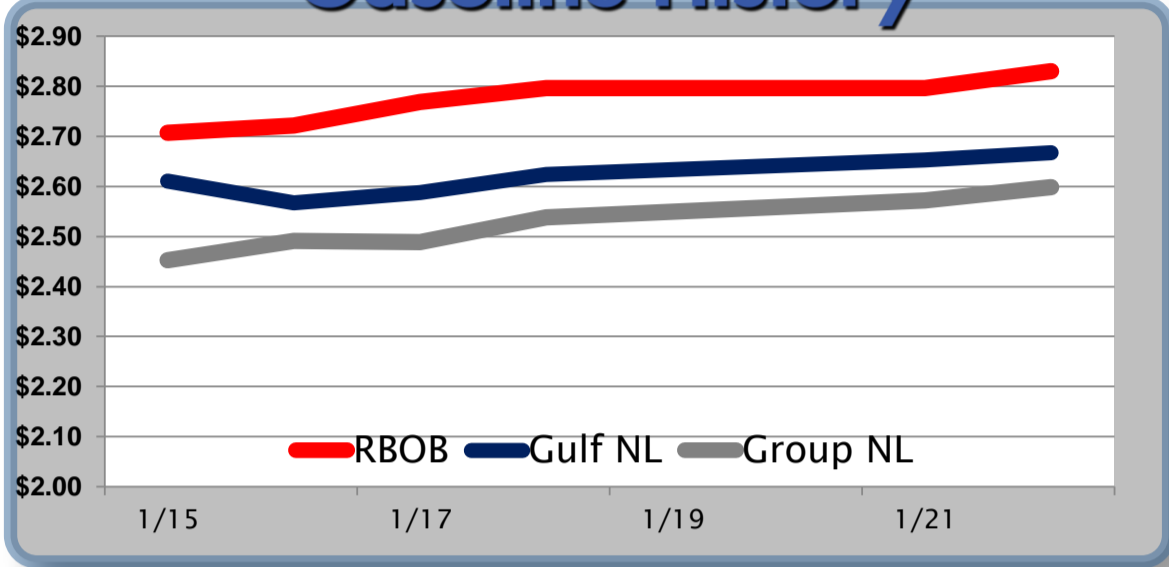


Gasoline

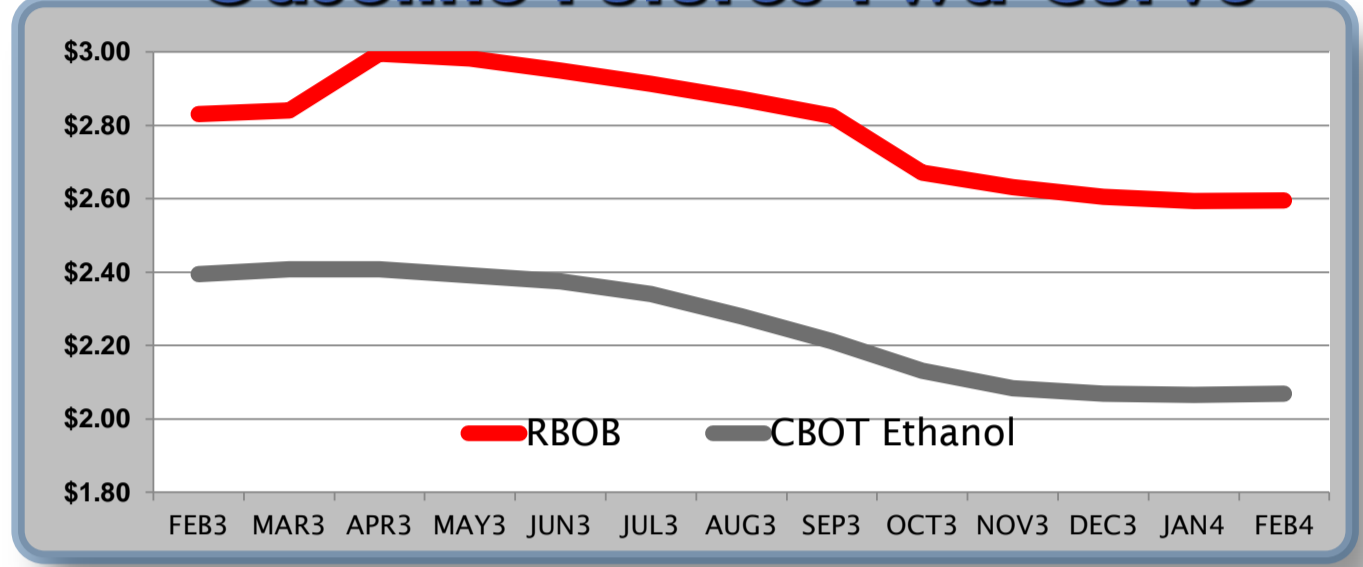
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
							(cents per gallon)	
1/23	\$2.8507	\$0.0208	\$2.6877		\$2.6191			
1/22	\$2.8299	\$0.0331	\$2.6669	\$0.0143	\$2.5983	\$0.0258	-\$17.00	-\$23.85
1/21	\$2.7968	\$0.0000	\$2.6526	\$0.0284	\$2.5725	\$0.0344	-\$15.30	-\$23.20
1/18	\$2.7968	\$0.0284	\$2.6242	\$0.0363	\$2.5381	\$0.0488	-\$15.20	-\$23.30
1/17	\$2.7684	\$0.0470	\$2.5879	\$0.0213	\$2.4893	-\$0.0022	-\$14.80	-\$23.40
1/16	\$2.7214	\$0.0148	\$2.5666	-\$0.0436	\$2.4915	\$0.0384	-\$13.95	-\$23.80
1/15	\$2.7066	-\$0.0329	\$2.6102	\$0.0107	\$2.4531	\$0.0556	-\$14.30	-\$21.80

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	2.9375 Oct High
Stochastics	Overbought	2.8550 200 Day MA
RSI	Neutral	2.6915 Jan Low
ADX	Bullish	2.5893 Dec Low
Momentum	Bullish	Support
Bias:	Bullish	

Gasoline History



Gasoline Futures Fwd Curve

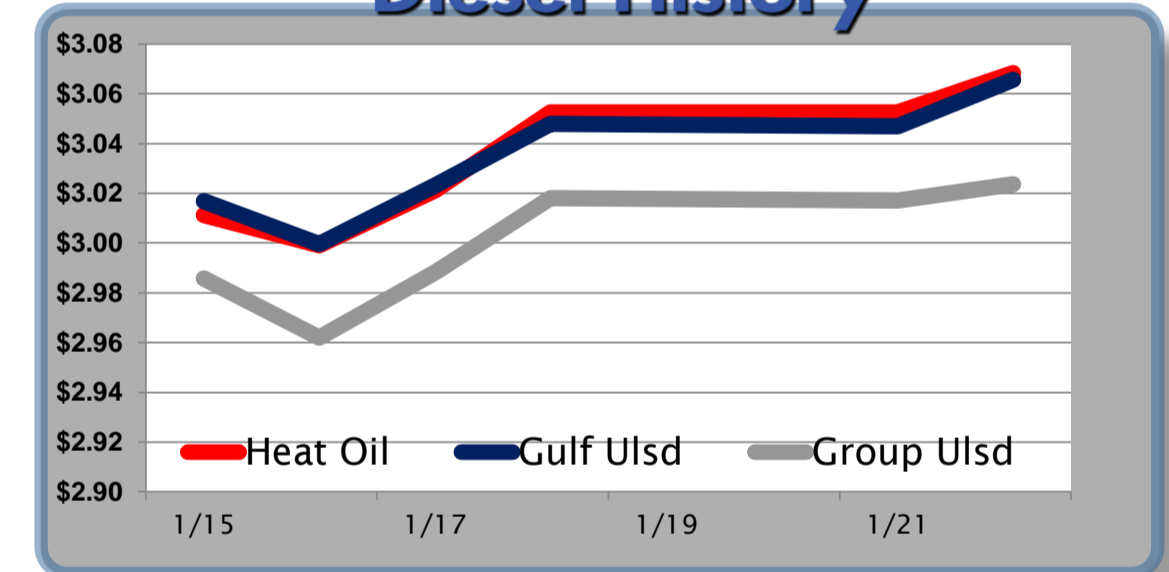


Diesel

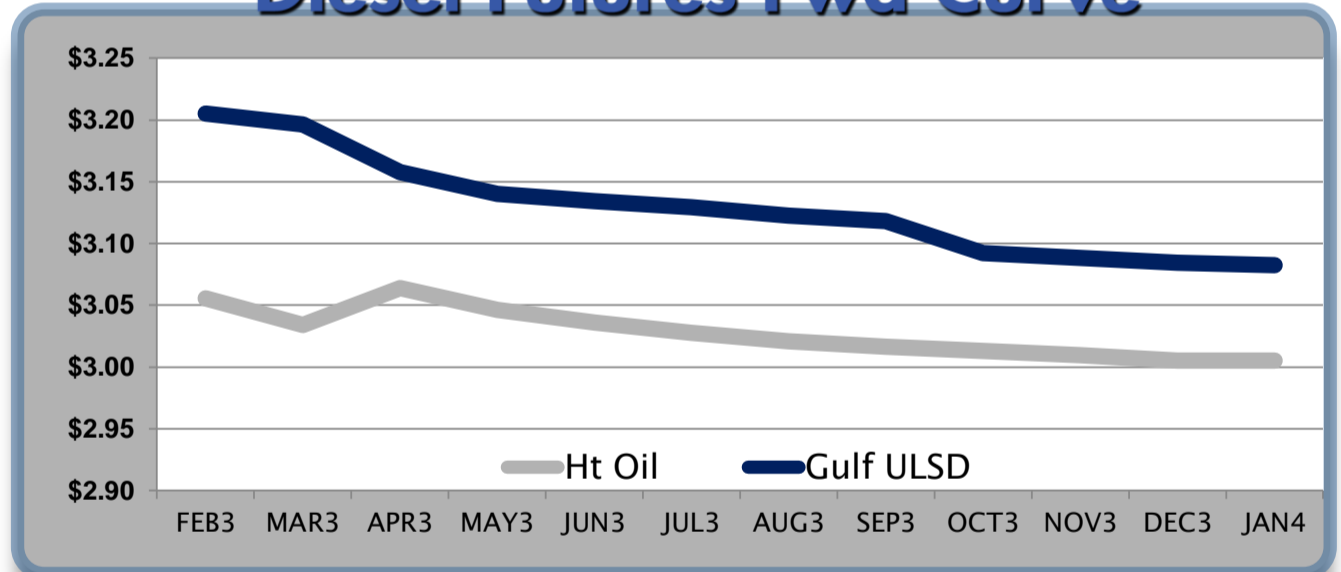
	Heat Oil	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
							(cents per gallon)	
1/23	\$3.0639	-\$0.0043	\$3.0614		\$3.0194			
1/22	\$3.0682	\$0.0157	\$3.0657	\$0.0187	\$3.0237	\$0.0067	-\$0.25	-\$4.45
1/21	\$3.0525	\$0.0000	\$3.0470	-\$0.0010	\$3.0170	-\$0.0010	-\$0.55	-\$3.45
1/18	\$3.0525	\$0.0313	\$3.0480	\$0.0248	\$3.0180	\$0.0298	-\$0.45	-\$3.55
1/17	\$3.0212	\$0.0221	\$3.0232	\$0.0236	\$2.9882	\$0.0261	\$0.20	-\$3.20
1/16	\$2.9991	-\$0.0122	\$2.9996	-\$0.0172	\$2.9621	-\$0.0237	\$0.05	-\$3.80
1/15	\$3.0113	\$0.0028	\$3.0168	\$0.0083	\$2.9858	\$0.0073	\$0.55	-\$2.45

HO Technicals		
Indicator	Direction	Resistance
MACD	Topping	3.1137 Jan High
Stochastics	Bullish	3.0704 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
1/23	\$96.52	\$0.28	\$112.44	\$0.02	\$15.77	\$32.52	\$21.35	\$22.47	-\$0.41	\$16.34	\$5.17	\$6.29	36.14
1/22	\$96.24	\$0.68	\$112.42	\$0.71	\$15.85	\$32.41	\$21.37	\$22.48	-\$0.30	\$16.26	\$5.22	\$6.33	35.48
1/21	\$95.56	\$0.00	\$111.71	-\$0.18	\$14.66	\$32.46	\$20.59	\$21.78	-\$1.67	\$16.13	\$4.26	\$5.45	36.83
1/18	\$95.56	\$0.07	\$111.89	\$0.79	\$13.20	\$31.48	\$19.30	\$20.51	-\$2.41	\$15.87	\$3.69	\$4.90	36.73
1/17	\$95.49	\$1.25	\$111.10	\$0.49									

Refinery Margins

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,493	6.58	Ethanol	2.394	0.019
DJIA	13,712	62.51	NatGas	3.523	-0.04
Nasdaq	3,143	8.47	Gold	1,694	0.90
EUR/USD	1.3334	0.0014	Silver	3,232	16.80
USD Index	79.78	-0.10	Copper	369.10	0.00
US Treasury 10 Year Yld	1.82%	-0.02	FCOJ	115.20	0.65
Spanish 10 Year Yld	5.09%	-0.02	Corn	728.75	0.25
S&P Volatility Index (VIX)	12.43	-0.03	Soy	1,449	-3.00
Baltic Dry Freight Index	817	-8.00	Wheat	778.50	-0.75

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	\$3.2052	\$0.1495		
MAR3	\$3.1966	\$0.1626		
APR3	\$3.1579	\$0.0941	\$3.1866	
MAY3	\$3.1403	\$0.0942		
JUN3	\$3.1343	\$0.0980		
JUL3	\$3.1294	\$0.1016	\$3.1347	\$3.1606
AUG3	\$3.1227	\$0.1016		
SEP3	\$3.1182	\$0.1015		
OCT3	\$3.0922	\$0.0792	\$3.1110	
NOV3	\$3.0886	\$0.0791		
DEC3	\$3.0846	\$0.0791		
JAN4	\$3.0826	\$0.0762	\$3.0853	\$3.0982
12 Month Avg	\$3.1294	\$0.1014		

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

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