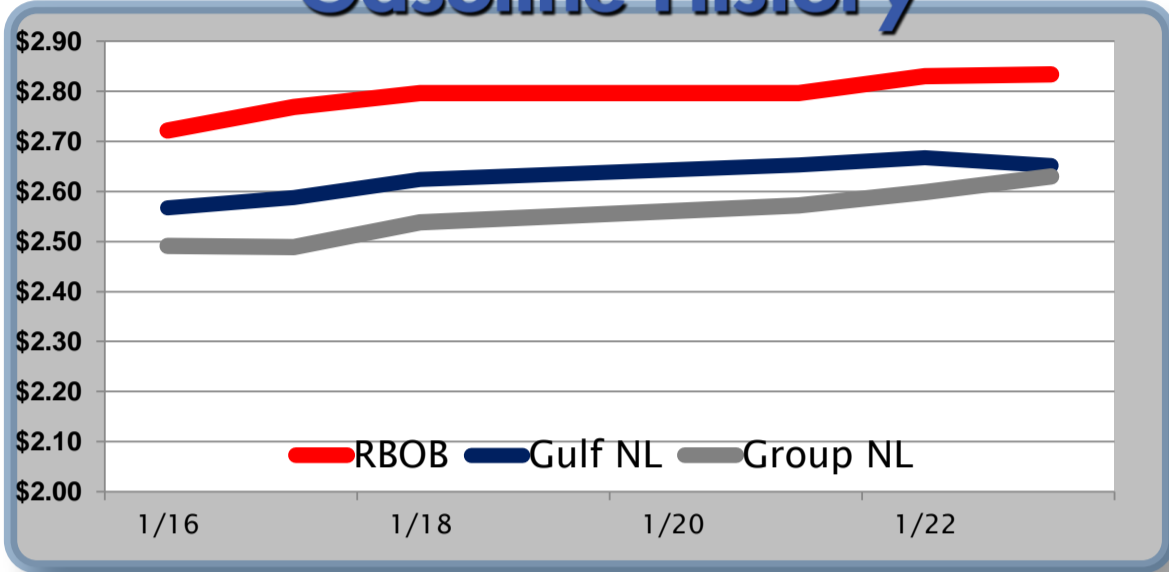


## Gasoline

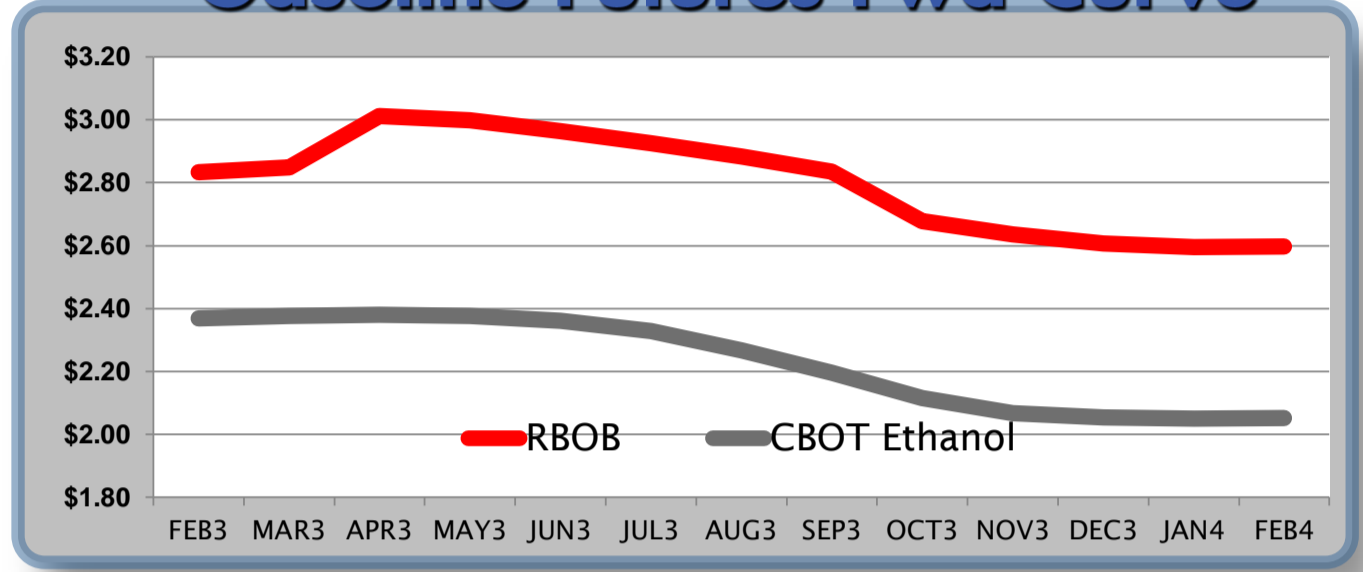
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
							(cents per gallon)	
1/24	\$2.8270	-\$0.0068	\$2.6445		\$2.6234			
1/23	\$2.8338	\$0.0039	\$2.6513	-\$0.0156	\$2.6302	\$0.0319	-\$18.75	-\$20.85
1/22	\$2.8299	\$0.0331	\$2.6669	\$0.0143	\$2.5983	\$0.0258	-\$17.05	-\$23.80
1/21	\$2.7968	\$0.0000	\$2.6526	\$0.0284	\$2.5725	\$0.0344	-\$15.20	-\$23.30
1/18	\$2.7968	\$0.0284	\$2.6242	\$0.0363	\$2.5381	\$0.0488	-\$15.30	-\$23.30
1/17	\$2.7684	\$0.0470	\$2.5879	\$0.0213	\$2.4893	-\$0.0022	-\$14.70	-\$23.30
1/16	\$2.7214	-\$0.0327	\$2.5666	-\$0.0425	\$2.4915	\$0.0394	-\$14.05	-\$23.90

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	2.9375 Oct High
Stochastics	Overbought	2.8551 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

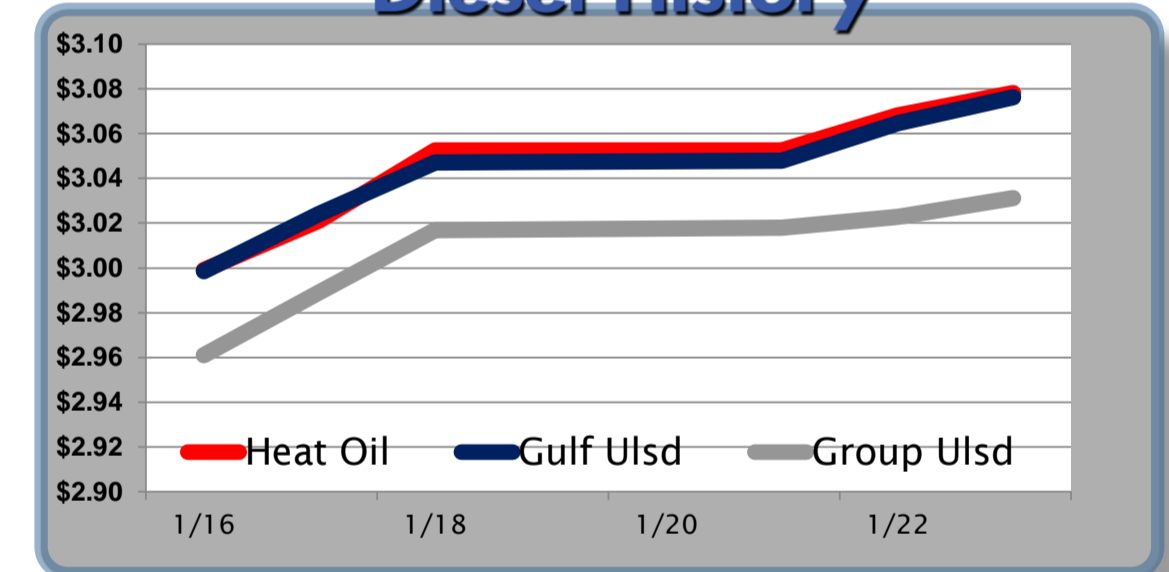


## Diesel

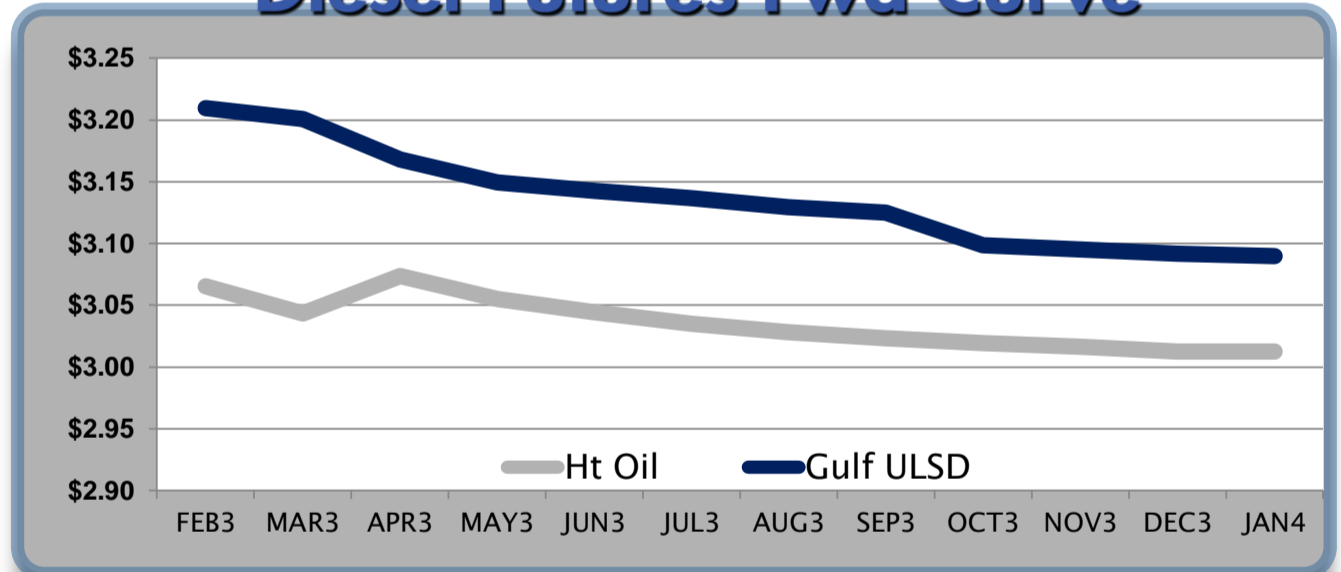
	Heat Oil	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
							(cents per gallon)	
1/24	\$3.0742	-\$0.0039	\$3.0722		\$3.0272			
1/23	\$3.0781	\$0.0099	\$3.0761	\$0.0114	\$3.0311	\$0.0084	-\$0.20	-\$4.70
1/22	\$3.0682	\$0.0157	\$3.0647	\$0.0167	\$3.0227	\$0.0047	-\$0.35	-\$4.45
1/21	\$3.0525	\$0.0000	\$3.0480	\$0.0010	\$3.0180	\$0.0010	-\$0.45	-\$3.55
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	-\$0.0634	\$2.9986	-\$0.0494	\$2.9611	-\$0.0664	-\$0.05	-\$3.70

HO Technicals		
Indicator	Direction	Resistance
MACD	Topping	3.1137 Jan High
Stochastics	Bullish	3.091 Bollinger Band
RSI	Bullish	2.9817 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
1/24	\$95.98	\$0.75	\$112.66	-\$0.14	\$16.12	\$33.97	\$22.07	\$23.26	-\$1.45	\$16.40	\$4.50	\$5.69	37.14
1/23	\$95.23	-\$1.01	\$112.80	\$0.38	\$15.77	\$32.48	\$21.34	\$22.45	-\$0.41	\$16.30	\$5.16	\$6.27	36.28
1/22	\$96.24	\$0.68	\$112.42	\$0.71	\$15.85	\$32.46	\$21.38	\$22.49	-\$0.30	\$16.31	\$5.23	\$6.34	37.79
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	38.49

## Refinery Margins

### Economic Indicators

### Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,495	2.25	Ethanol	2.368	-0.020
DJIA	13,779	67.12	NatGas	3.565	0.01
Nasdaq	3,154	10.49	Gold	1,672	-14.60
EUR/USD	1.3354	0.0038	Silver	3,174	-67.40
USD Index	80.06	0.14	Copper	365.20	-1.90
US Treasury 10 Year Yld	1.83%	0.01	FCOJ	115.60	0.40
Spanish 10 Year Yld	5.01%	0.01	Corn	714.50	-6.25
S&P Volatility Index (VIX)	12.46	0.03	Soy	1,418	-19.00
Baltic Dry Freight Index	808	-9.00	Wheat	765.50	-9.25

### 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	\$3.2097	\$0.1445		
MAR3	\$3.2009	\$0.1576		
APR3	\$3.1679	\$0.0942	\$3.1928	
MAY3	\$3.1494	\$0.0942		
JUN3	\$3.1426	\$0.0981		
JUL3	\$3.1367	\$0.1014	\$3.1429	\$3.1679
AUG3	\$3.1296	\$0.1014		
SEP3	\$3.1248	\$0.1014		
OCT3	\$3.0986	\$0.0790	\$3.1177	
NOV3	\$3.0953	\$0.0790		
DEC3	\$3.0917	\$0.0791		
JAN4	\$3.0897	\$0.0763	\$3.0922	\$3.1050
<b>12 Month Avg</b>	<b>\$3.1364</b>	<b>\$0.1005</b>		

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

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