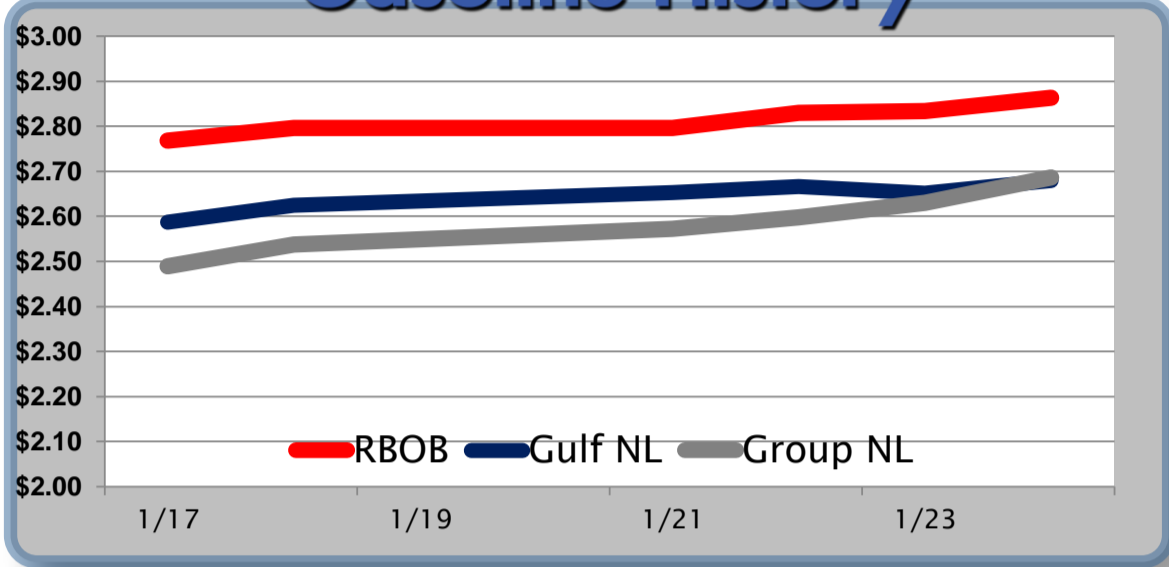


Gasoline

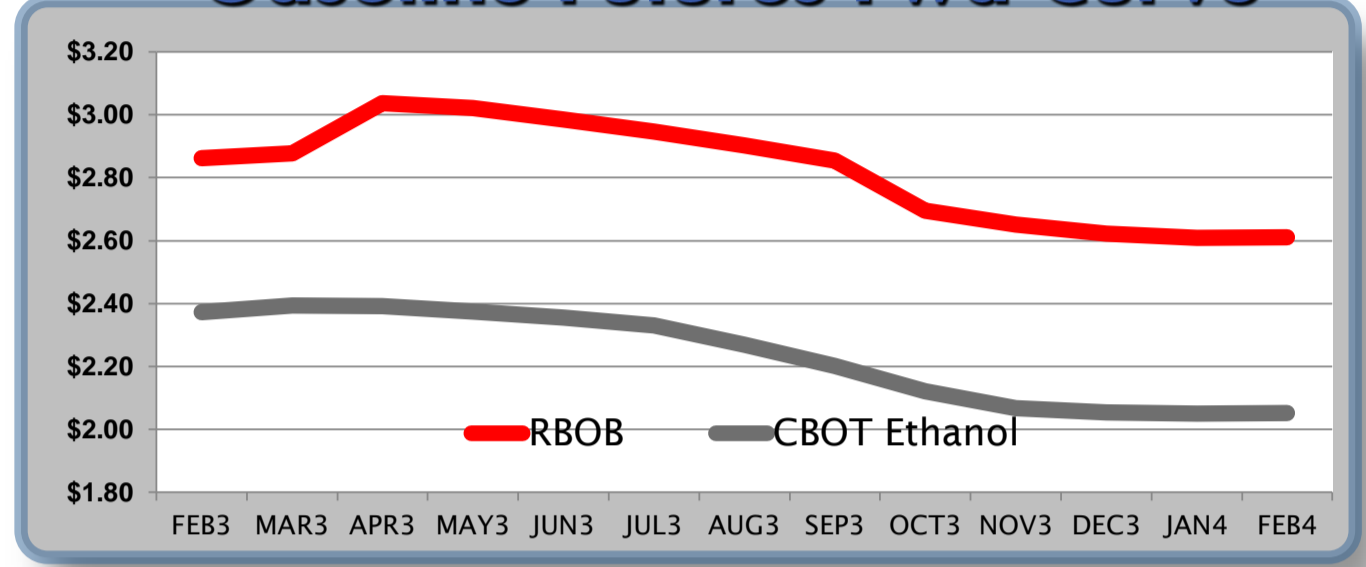
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
							(cents per gallon)	
1/25	\$2.8616	-\$0.0013	\$2.6778		\$2.6847			
1/24	\$2.8629	\$0.0291	\$2.6791	\$0.0278	\$2.6860	\$0.0558	-\$18.50	-\$17.80
1/23	\$2.8338	\$0.0039	\$2.6513	-\$0.0156	\$2.6302	\$0.0319	-\$18.80	-\$20.80
1/22	\$2.8299	\$0.0331	\$2.6669	\$0.0143	\$2.5983	\$0.0258	-\$16.95	-\$23.90
1/21	\$2.7968	\$0.0000	\$2.6526	\$0.0284	\$2.5725	\$0.0344	-\$15.30	-\$23.30
1/18	\$2.7968	\$0.0284	\$2.6242	\$0.0363	\$2.5381	\$0.0488	-\$15.20	-\$23.20
1/17	\$2.7684	\$0.0618	\$2.5879	\$0.0238	\$2.4893	\$0.0002	-\$14.80	-\$23.40

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	2.9375 Oct High
Stochastics	Overbought	2.8762 Jan High
RSI	Neutral	2.6915 Jan Low
ADX	Bullish	2.5893 Dec Low
Momentum	Bullish	Support
Bias:	Bullish	

Gasoline History



Gasoline Futures Fwd Curve

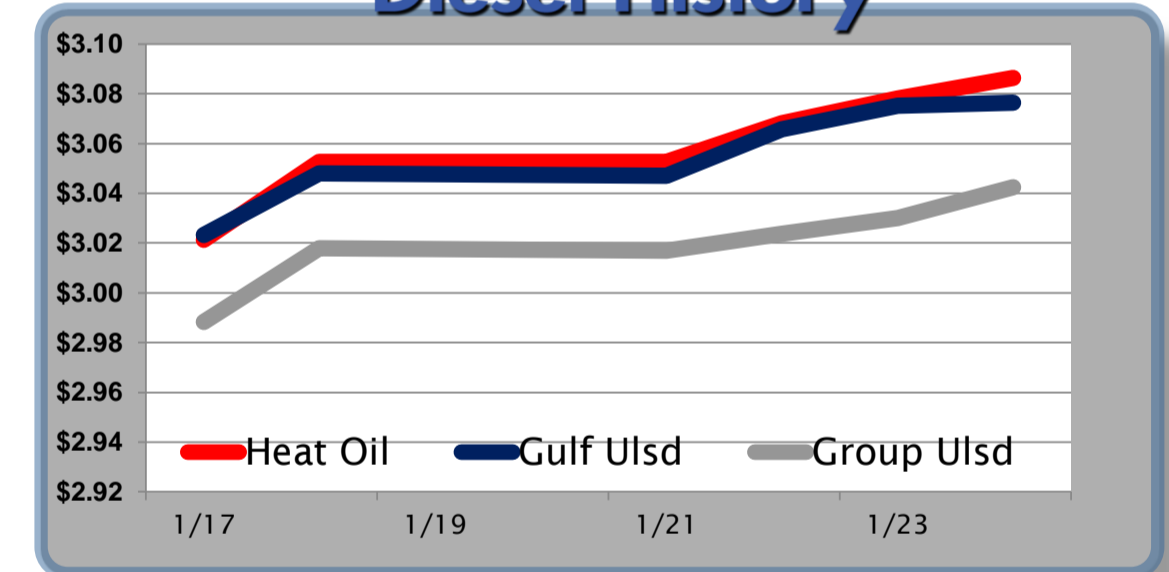


Diesel

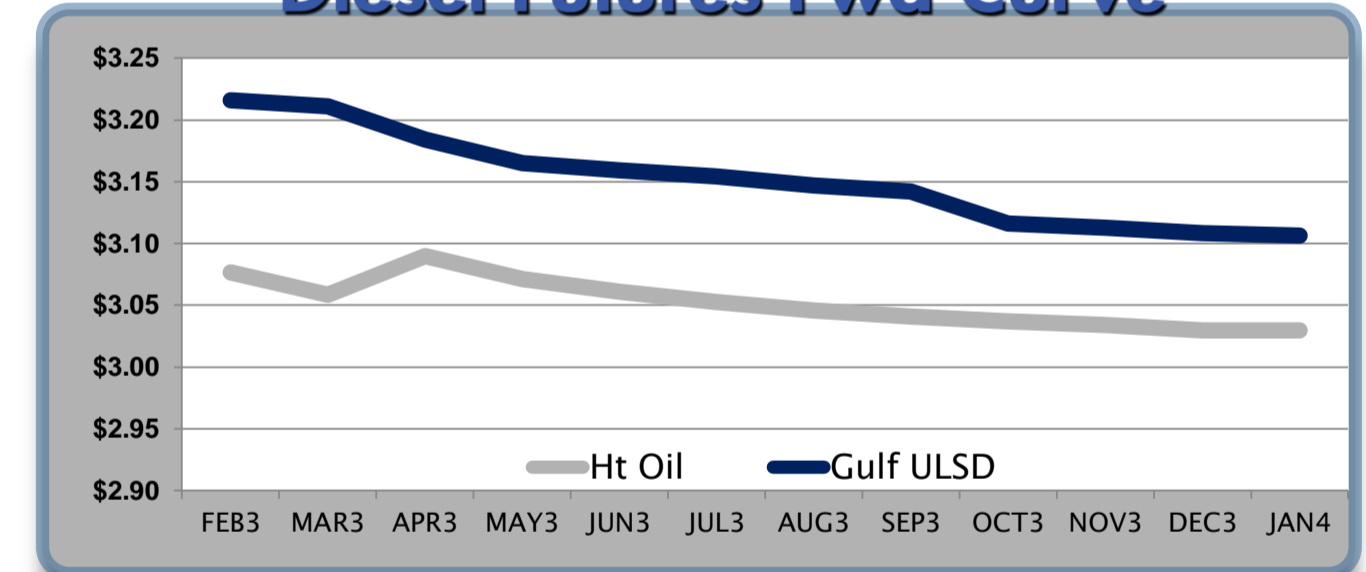
	Heat Oil	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
							(cents per gallon)	
1/25	\$3.0798	-\$0.0066	\$3.0698		\$3.0358			
1/24	\$3.0864	\$0.0083	\$3.0764	\$0.0013	\$3.0424	\$0.0123	-\$1.00	-\$4.40
1/23	\$3.0781	\$0.0099	\$3.0751	\$0.0094	\$3.0301	\$0.0064	-\$0.30	-\$4.70
1/22	\$3.0682	\$0.0157	\$3.0657	\$0.0187	\$3.0237	\$0.0067	-\$0.25	-\$4.55
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	\$0.0099	\$3.0232	\$0.0059	\$2.9882	\$0.0019	\$0.20	-\$3.20

HO Technicals		
Indicator	Direction	Resistance
MACD	Bullish	3.1137 Jan High
Stochastics	Overbought	3.0996 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
1/25	\$96.36	\$0.41	\$113.60	\$0.32									
1/24	\$95.95	\$0.72	\$113.28	\$0.48	\$16.57	\$33.26	\$22.13	\$23.25	-\$0.76	\$15.93	\$4.80	\$5.92	38.86
1/23	\$95.23	-\$1.01	\$112.80	\$0.38	\$16.12	\$33.92	\$22.06	\$23.24	-\$1.45	\$16.35	\$4.49	\$5.67	37.28
1/22	\$96.24	\$0.68	\$112.42	\$0.71	\$15.77	\$32.52	\$21.35	\$22.47	-\$0.41	\$16.34	\$5.17	\$6.29	38.59
1/21	\$95.56	\$0.00	\$111.71	-\$0.18	\$15.85	\$32.41	\$21.37	\$22.48	-\$0.30	\$16.26	\$5.22	\$6.33	39.46

Refinery Margins

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,495	0.01	Ethanol	2.372	0.008
DJIA	13,825	46.00	NatGas	3.461	0.02
Nasdaq	3,130	-23.29	Gold	1,663	-6.50
EUR/USD	1.3452	0.0078	Silver	3,170	0.00
USD Index	79.77	-0.18	Copper	366.50	0.05
US Treasury 10 Year Yld	1.91%	0.06	FCOJ	113.20	-2.40
Spanish 10 Year Yld	5.14%	0.06	Corn	719.75	-4.50
S&P Volatility Index (VIX)	12.69	0.23	Soy	1,430	-5.50
Baltic Dry Freight Index	798	-10.00	Wheat	767.75	-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	\$3.2159	\$0.1395		
MAR3	\$3.2111	\$0.1525		
APR3	\$3.1841	\$0.0941	\$3.2037	
MAY3	\$3.1653	\$0.0941		
JUN3	\$3.1591	\$0.0981		
JUL3	\$3.1541	\$0.1014	\$3.1595	\$3.1816
AUG3	\$3.1472	\$0.1014		
SEP3	\$3.1422	\$0.1014		
OCT3	\$3.1160	\$0.0790	\$3.1351	
NOV3	\$3.1129	\$0.0790		
DEC3	\$3.1086	\$0.0791		
JAN4	\$3.1066	\$0.0764	\$3.1094	\$3.1223
12 Month Avg	\$3.1519	\$0.0997		

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

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