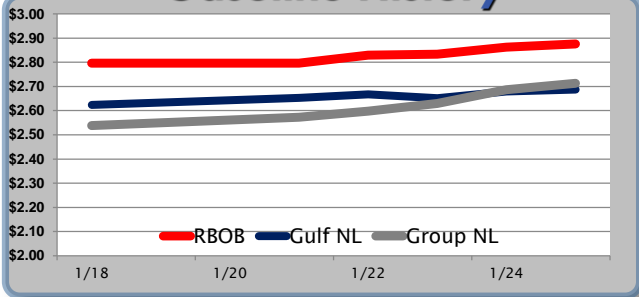


Gasoline

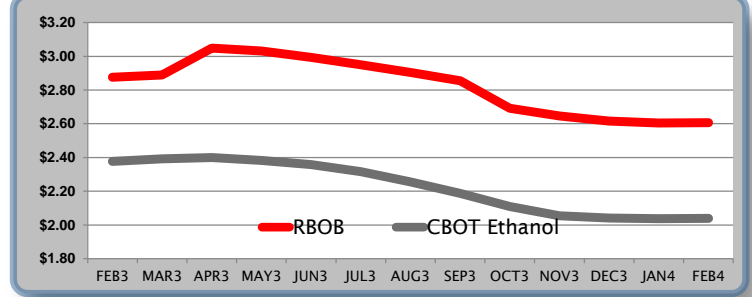
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
							(cents per gallon)	
1/28	\$2.9290	\$0.0536	\$2.7411		\$2.7660			
1/25	\$2.8754	\$0.0125	\$2.6875	\$0.0084	\$2.7124	\$0.0264	-\$19.25	-\$16.75
1/24	\$2.8629	\$0.0291	\$2.6791	\$0.0278	\$2.6860	\$0.0558	-\$18.55	-\$17.75
1/23	\$2.8338	\$0.0039	\$2.6513	-\$0.0156	\$2.6302	\$0.0319	-\$18.70	-\$20.90
1/22	\$2.8299	\$0.0331	\$2.6669	\$0.0143	\$2.5983	\$0.0258	-\$17.05	-\$23.90
1/21	\$2.7968	\$0.0000	\$2.6526	\$0.0284	\$2.5725	\$0.0344	-\$15.20	-\$23.20
1/18	\$2.7968	\$0.0754	\$2.6242	\$0.0428	\$2.5381	\$0.0552	-\$15.30	-\$23.30

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	2.9375 Oct High
Stochastics	Overbought	2.8856 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

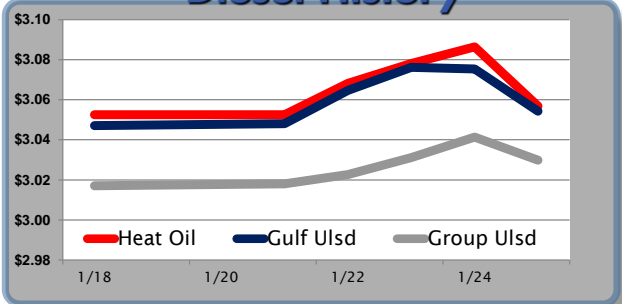


Diesel

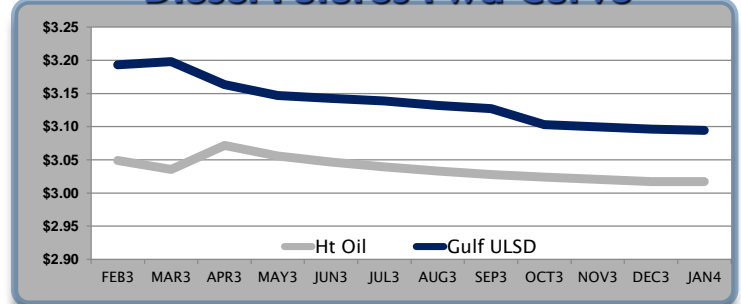
	Heat Oil	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
							(cents per gallon)	
1/28	\$3.0714	\$0.0146	\$3.0689		\$3.0444			
1/25	\$3.0568	-\$0.0296	\$3.0543	-\$0.0211	\$3.0298	-\$0.0116	-\$0.25	-\$2.70
1/24	\$3.0864	\$0.0083	\$3.0754	-\$0.0007	\$3.0414	\$0.0103	-\$1.10	-\$4.40
1/23	\$3.0781	\$0.0099	\$3.0761	\$0.0114	\$3.0311	\$0.0084	-\$0.20	-\$4.80
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	\$0.0534	\$3.0470	\$0.0479	\$3.0170	\$0.0554	-\$0.55	-\$3.45

HO Technicals		
Indicator	Direction	Resistance
MACD	Bullish	3.1137 Jan High
Stochastics	Topping	3.0922 Bollinger Band
RSI	Bullish	2.9809 200 Day MA
ADX	Neutral	2.8936 Dec Low
Momentum	Topping	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
1/28	\$96.66	\$0.78	\$113.59	\$0.31									
1/25	\$95.88	-\$0.07	\$113.28	\$0.00	\$17.00	\$32.40	\$22.13	\$23.16	-\$0.40	\$15.00	\$4.73	\$5.76	39.42
1/24	\$95.95	\$0.72	\$113.28	\$0.48	\$16.57	\$33.22	\$22.12	\$23.23	-\$0.76	\$15.89	\$4.79	\$5.90	39.00
1/23	\$95.23	-\$1.01	\$112.80	\$0.38	\$16.12	\$33.97	\$22.07	\$23.26	-\$1.45	\$16.40	\$4.50	\$5.69	39.59
1/22	\$96.24	\$0.68	\$112.42	\$0.71	\$15.77	\$32.48	\$21.34	\$22.45	-\$0.41	\$16.30	\$5.16	\$6.27	40.26

Refinery Margins

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,503	8.14	Ethanol	2.376	-0.006
DJIA	13,896	70.65	NatGas	3.322	-0.12
Nasdaq	3,150	19.33	Gold	1,652	-4.30
EUR/USD	1.3460	-0.0003	Silver	3.091	-27.50
USD Index	79.84	0.10	Copper	365.60	1.65
US Treasury 10 Year Yld	1.99%	0.04	FCOJ	113.40	0.20
Spanish 10 Year Yld	5.19%	0.03	Corn	720.50	-0.25
S&P Volatility Index (VIX)	12.89	0.20	Soy	1,441	0.25
Baltic Dry Freight Index	792	-6.00	Wheat	776.25	-0.25

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	\$3.1933	\$0.1444		
MAR3	\$3.1980	\$0.1625		
APR3	\$3.1634	\$0.0915	\$3.1849	
MAY3	\$3.1472	\$0.0916		
JUN3	\$3.1424	\$0.0955		
JUL3	\$3.1386	\$0.0990	\$3.1427	\$3.1638
AUG3	\$3.1322	\$0.0991		
SEP3	\$3.1272	\$0.0991		
OCT3	\$3.1029	\$0.0791	\$3.1208	
NOV3	\$3.0998	\$0.0792		
DEC3	\$3.0963	\$0.0792		
JAN4	\$3.0943	\$0.0812	\$3.0968	\$3.1088
12 Month Avg	\$3.1363	\$0.1001		

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

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