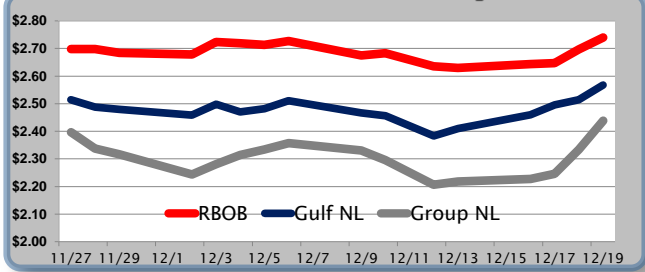


## Gasoline

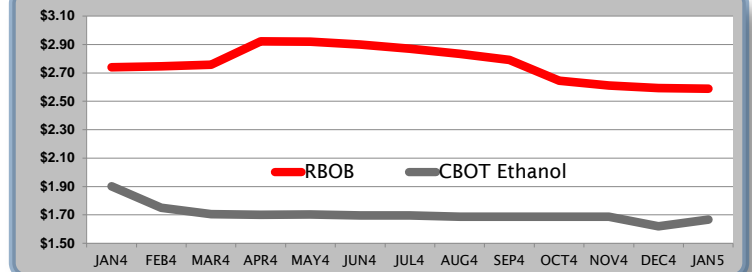
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
							(cents per gallon)	
12/20	\$2.7565	\$0.0164	\$2.5843	\$0.0541	\$2.4542	\$0.1041	-17.25	-30.25
12/19	\$2.7401	\$0.0428	\$2.5679	\$0.0183	\$2.4378	\$0.0883	-18.05	-35.95
12/18	\$2.6973	\$0.0501	\$2.5138	\$0.0359	\$2.3337	\$0.0184	-15.20	-40.30
12/17	\$2.6472	\$0.0144	\$2.4955	\$0.0491	\$2.2454	\$0.0091	-18.55	-41.80
12/16	\$2.6437	-\$0.0055	\$2.4596	\$0.0275	\$2.2270	\$0.0110	-21.95	-41.20
12/13	\$2.6293	-\$0.0263	\$2.4105	-\$0.0368	\$2.2179	-\$0.0503	-25.30	-42.90
12/12	\$2.6348		\$2.3830		\$2.2069			

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	2.8211 200 Day MA
Stochastics	Overbought	2.7676 Nov High
RSI	Neutral	2.6152 Dec Low
ADX	Neutral	2.4945 2013 Low
Momentum	Bearish	Support
Bias:	Neutral	

## Gasoline History



## Gasoline Futures Fwd Curve

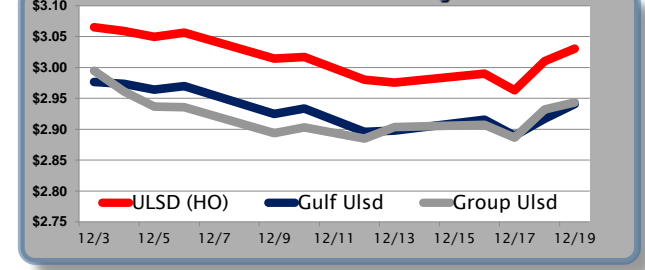


## Diesel

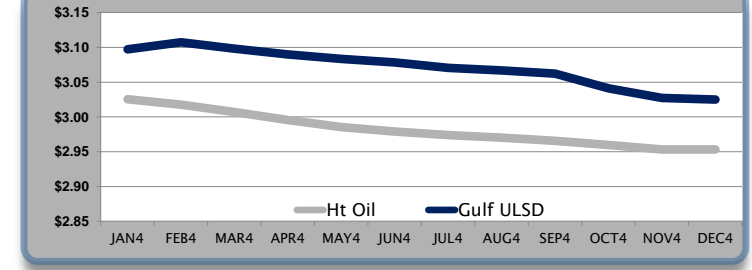
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
							(cents per gallon)	
12/20	\$3.0495	\$0.0189	\$2.9600	\$0.0240	\$2.9625	\$0.0115	-8.95	-8.70
12/19	\$3.0306	\$0.0205	\$2.9411	\$0.0277	\$2.9436	\$0.0457	-9.30	-7.70
12/18	\$3.0101	\$0.0472	\$2.9171	-\$0.0263	\$2.9321	-\$0.0208	-7.35	-7.75
12/17	\$2.9629	-\$0.0145	\$2.8894	\$0.0180	\$2.8864	\$0.0035	-7.45	-8.20
12/16	\$2.9902	-\$0.0044	\$2.9157	\$0.0021	\$2.9072	\$0.0186	-7.80	-7.30
12/13	\$2.9757	-\$0.0411	\$2.8977	-\$0.0396	\$2.9037	-\$0.0291	-8.45	-9.40
12/12	\$2.9801		\$2.8956		\$2.8851			

HO Technicals		
Indicator	Direction	Resistance
MACD	Topping	3.0869 Dec High
Stochastics	Bullish	3.0186 14 Day MA
RSI	Neutral	2.9669 200 Day MA
ADX	Neutral	2.9582 Dec Low
Momentum	Bearish	Support
Bias:	Neutral	

## Diesel History



## Diesel Futures Fwd Curve



## Crude

	WTI	Change	Brent	Change	Gulf Gas	Vs WTI			Vs Brent				Group / WCS
						Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	
12/20	\$99.05	\$0.28	\$110.79	\$0.50	\$9.08	\$24.76	\$14.31	\$15.35	-\$2.44	\$13.24	\$2.79	\$3.83	36.80
12/19	\$98.77	\$0.97	\$110.29	\$0.66	\$7.78	\$24.72	\$13.43	\$14.56	-\$4.05	\$12.89	\$1.60	\$2.73	34.56
12/18	\$97.80	\$0.58	\$109.63	\$1.19	\$7.59	\$24.13	\$13.11	\$14.21	-\$3.63	\$12.91	\$1.89	\$2.99	32.23
12/17	\$97.22	-\$0.26	\$108.44	-\$2.03	\$5.82	\$24.98	\$12.21	\$13.49	-\$7.17	\$11.99	-\$0.78	\$0.50	32.40
12/16	\$97.48	\$0.88	\$110.47	\$1.64									

## Refinery Margins

### Economic Indicators

	Settle	Change
S&P 500	1,810	-1.05
DJIA	16,179	11.11
Nasdaq	4,058	-11.93
EUR/USD	1.3643	-0.0019
USD Index	80.80	0.17
US 10 Year Yld	2.94%	0.02
Spanish 10 Year Yld	4.16%	-0.02
S&P Volatility Index (VIX)	14.15	0.35
Baltic Dry Freight Index	2,208	74.00
Euro STX Stock Index	3,035	13.00

### Commodity Futures

	Settle	Change
Ethanol	1.902	0.080
NatGas	4.450	-0.01
Gold	1,193	-2.00
Silver	19	-0.04
Copper	3.35	0.01
FCOJ	141.70	-0.25
Corn	428.75	-1.75
Soy	1,329	2.00
Wheat	610.50	-0.25
Ethanol RINs	0.295	-0.010

## 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
JAN4	\$3.0973	\$0.0720		
FEB4	\$3.1076	\$0.0899		
MAR4	\$3.0984	\$0.0915	\$3.1011	
APR4	\$3.0897	\$0.0940		
MAY4	\$3.0833	\$0.0980		
JUN4	\$3.0782	\$0.0990	\$3.0837	\$3.0924
JUL4	\$3.0705	\$0.0965		
AUG4	\$3.0667	\$0.0965		
SEP4	\$3.0621	\$0.0965	\$3.0664	
OCT4	\$3.0412	\$0.0815		
NOV4	\$3.0271	\$0.0740		
DEC4	\$3.0251	\$0.0665	\$3.0311	\$3.0488
<b>12 Month Avg</b>	<b>\$3.0706</b>	<b>\$0.0880</b>		

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

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