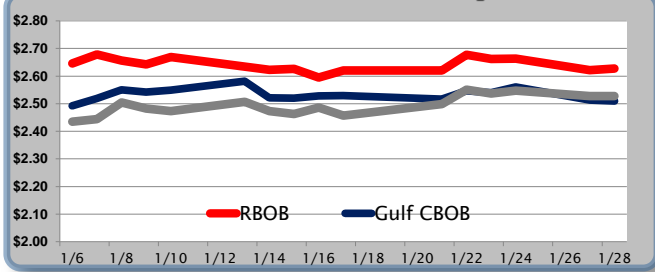


Gasoline

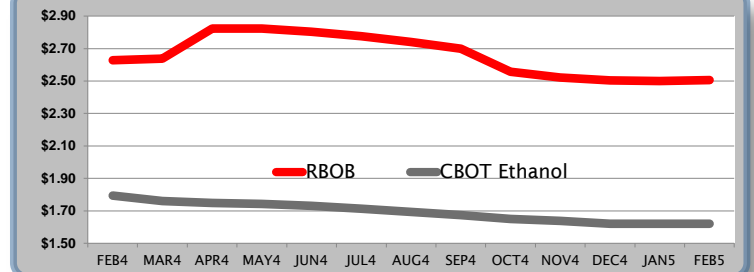
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
1/29	\$2.6340	\$0.0062	\$2.5160		\$2.5338		-12.54	-10.75
1/28	\$2.6278	\$0.0061	\$2.5098	-\$0.0030	\$2.5276	\$0.0002	-12.54	-10.75
1/27	\$2.6217	-\$0.0415	\$2.5128	-\$0.0474	\$2.5274	-\$0.0194	-12.27	-10.70
1/24	\$2.6632	\$0.0014	\$2.5602	\$0.0210	\$2.5468	\$0.0097	-10.87	-12.30
1/23	\$2.6618	-\$0.0153	\$2.5392	-\$0.0071	\$2.5371	-\$0.0141	-12.35	-12.55
1/22	\$2.6771	\$0.0565	\$2.5463	\$0.0303	\$2.5512	\$0.0528	-12.95	-12.45
1/21	\$2.6206	\$0.0002	\$2.5160	-\$0.0491	\$2.4984	-\$0.0141	-11.30	-13.05

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.7825 200 Day MA
Stochastics	Bearish	2.6684 100 Day MA
RSI	Neutral	2.5987 Jan Low
ADX	Neutral	2.4945 Nov Low
Momentum	Bearish	Support
Bias:	Bearish	

Gasoline History



Gasoline Futures Fwd Curve

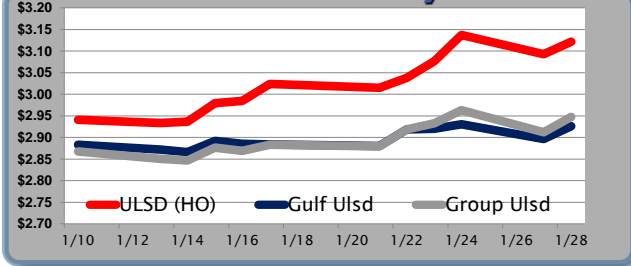


Diesel

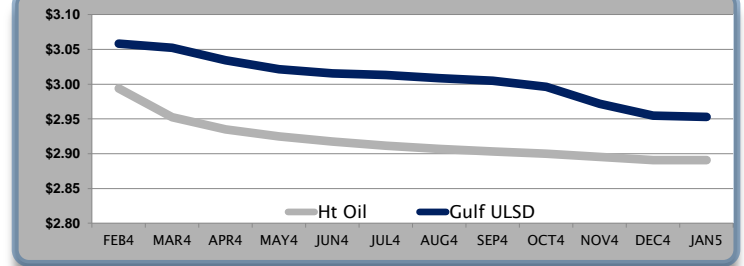
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
1/29	\$3.1327	\$0.0109	\$2.9372		\$2.9582		-19.55	-17.45
1/28	\$3.1218	\$0.0294	\$2.9263	\$0.0296	\$2.9473	\$0.0354	-19.55	-17.45
1/27	\$3.0924	-\$0.0450	\$2.8967	-\$0.0336	\$2.9119	-\$0.0510	-19.57	-17.95
1/24	\$3.1374	\$0.0609	\$2.9303	\$0.0101	\$2.9629	\$0.0299	-20.71	-17.55
1/23	\$3.0765	\$0.0386	\$2.9202	\$0.0018	\$2.9330	\$0.0146	-15.63	-14.25
1/22	\$3.0379	\$0.0232	\$2.9184	\$0.0387	\$2.9184	\$0.0392	-11.95	-12.05
1/21	\$3.0147	-\$0.0090	\$2.8797	-\$0.0037	\$2.8792	-\$0.0040	-13.50	-13.45

HO Technicals		
Indicator	Direction	Resistance
MACD	Bullish	3.2254 Aug High
Stochastics	Topping	3.1835 Jan High
RSI	Bullish	2.9055 Jan Low
ADX	Bullish	2.8285 Nov Low
Momentum	Bullish	Support
Bias:	Bullish	

Diesel History



Diesel Futures Fwd Curve



Crude

	WTI	Change	Brent	Change	Gulf Gas	Vs WTI			Vs Brent				Group / WCS	
1/29	\$96.83	-\$0.58	\$107.12	-\$0.29										
1/28	\$97.41	\$1.69	\$107.41	\$0.72	\$8.00	\$25.49	\$13.83	\$15.00	-\$2.00	\$15.49	\$3.83	\$5.00		33.22
1/27	\$95.72	-\$0.92	\$106.69	-\$1.19	\$9.82	\$25.94	\$15.19	\$16.27	-\$1.15	\$14.97	\$4.22	\$5.30		34.05
1/24	\$96.64	-\$0.68	\$107.88	\$0.30	\$10.89	\$26.43	\$16.07	\$17.11	-\$0.35	\$15.19	\$4.83	\$5.87		34.35
1/23	\$97.32	\$0.59	\$107.58	-\$0.69	\$9.33	\$25.33	\$14.66	\$15.73	-\$0.93	\$15.07	\$4.40	\$5.47		33.42

Refinery Margins

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,793	10.94	Ethanol	1.794	0.037
DJIA	15,929	90.68	NatGas	5.130	0.10
Nasdaq	4,098	14.35	Gold	1,251	0.00
EUR/USD	1.3637	-0.0031	Silver	19	0.00
USD Index	80.68	0.11	Copper	3.29	0.00
US 10 Year Yld	2.72%	-0.03	FCOJ	138.70	-0.50
Spanish 10 Year Yld	3.73%	-0.01	Corn	430.25	-1.75
S&P Volatility Index (VIX)	15.80	-1.62	Soy	1,281	-5.00
Baltic Dry Freight Index	1,177	-40.00	Wheat	564.75	-1.25
Euro STX Stock Index	3,003	-30.00	Ethanol RINs	0.350	0.015
Nikkei 225 Index	15,384	403.75	Butane	1.49	0.000
German DAX Index	9,341	-65.49	Propane	1.38	0.000

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
FEB4	\$3.0584	\$0.0645		
MAR4	\$3.0522	\$0.0999		
APR4	\$3.0342	\$0.0990	\$3.0483	
MAY4	\$3.0214	\$0.0965		
JUN4	\$3.0156	\$0.0980		
JUL4	\$3.0131	\$0.1015	\$3.0167	\$3.0325
AUG4	\$3.0085	\$0.1015		
SEP4	\$3.0049	\$0.1015		
OCT4	\$2.9964	\$0.0965	\$3.0033	
NOV4	\$2.9719	\$0.0765		
DEC4	\$2.9549	\$0.0640		
JAN5	\$2.9529	\$0.0840	\$2.9599	\$2.9816
12 Month Avg	\$3.0070	\$0.0903		

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

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