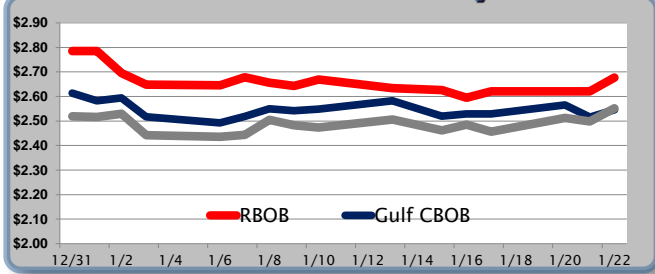


Gasoline

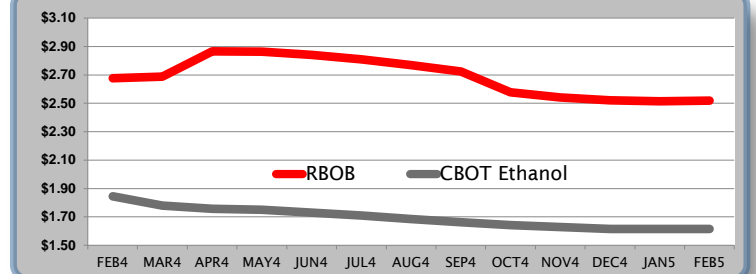
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
1/23	\$2.6691	-\$0.0080	\$2.5383		\$2.5432		-13.00	-12.50
1/22	\$2.6771	\$0.0565	\$2.5463	\$0.0303	\$2.5512	\$0.0528	-11.30	-12.95
1/21	\$2.6206	\$0.0002	\$2.5160	-\$0.0491	\$2.4984	-\$0.0141	-5.95	-11.30
1/20	\$2.6204	\$0.0000	\$2.5651	\$0.0355	\$2.5125	\$0.0555	-6.05	-11.30
1/17	\$2.6204	\$0.0253	\$2.5296	\$0.0011	\$2.4570	-\$0.0289	-5.95	-13.20
1/16	\$2.5951	-\$0.0313	\$2.5285	\$0.0088	\$2.4859	\$0.0238	-9.55	-13.80
1/15	\$2.6264	\$0.0040	\$2.5197	-\$0.0019	\$2.4621	-\$0.0114		

RBOB Technicals		Resistance
Indicator	Direction	
MACD	Bearish	2.7825 200 Day MA
Stochastics	Bottoming	2.6769 100 Day MA
RSI	Neutral	2.5987 Jan Low
ADX	Bullish	2.4945 Nov Low
Momentum	Bearish	Support
Bias:	Neutral	

Gasoline History



Gasoline Futures Fwd Curve

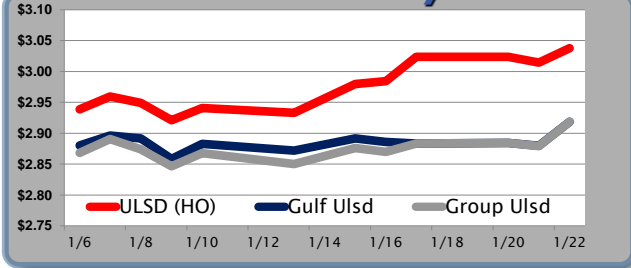


Diesel

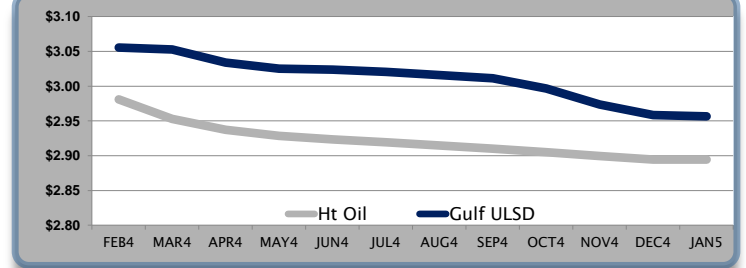
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
1/23	\$3.0532	\$0.0153	\$2.9337		\$2.9337		-11.95	-11.95
1/22	\$3.0379	\$0.0232	\$2.9184	\$0.0387	\$2.9184	\$0.0392	-13.50	-13.45
1/21	\$3.0147	-\$0.0090	\$2.8797	-\$0.0047	\$2.8792	-\$0.0050	-13.93	-14.05
1/20	\$3.0237	\$0.0000	\$2.8844	\$0.0010	\$2.8842	\$0.0010	-14.03	-13.95
1/17	\$3.0237	\$0.0392	\$2.8834	-\$0.0026	\$2.8832	\$0.0132	-9.85	-11.55
1/16	\$2.9845	\$0.0049	\$2.8860	-\$0.0056	\$2.8700	-\$0.0061	-8.80	-10.25
1/15	\$2.9796	\$0.0433	\$2.8916	\$0.0253	\$2.8761	\$0.0293		

HO Technicals		Resistance
Indicator	Direction	
MACD	Bullish	3.1416 Dec High
Stochastics	Topping	3.0834 Jan High
RSI	Neutral	2.9055 Jan Low
ADX	Neutral	2.8285 Nov Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Futures Fwd Curve



Crude

	WTI	Change	Brent	Change	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Group / WCS
1/23	\$96.98	\$0.25	\$107.71	-\$0.56									
1/22	\$96.73	\$1.74	\$108.27	\$1.54	\$10.21	\$25.84	\$15.42	\$16.47	-\$1.33	\$14.30	\$3.88	\$4.93	33.96
1/21	\$94.99	\$0.62	\$106.73	\$0.38	\$10.68	\$25.96	\$15.77	\$16.79	-\$1.06	\$14.22	\$4.03	\$5.05	33.37
1/20	\$94.37	\$0.00	\$106.35	-\$0.13	\$13.36	\$26.77	\$17.83	\$18.73	\$1.38	\$14.79	\$5.85	\$6.75	34.38
1/17	\$94.37	\$0.41	\$106.48	-\$0.61	\$11.87	\$26.73	\$16.83	\$17.82	-\$0.24	\$14.62	\$4.72	\$5.71	33.38

Refinery Margins

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,845	1.06	Ethanol	1.846	-0.033
DJIA	16,373	-41.10	NatGas	4.896	0.21
Nasdaq	4,243	17.24	Gold	1,239	0.30
EUR/USD	1.3656	0.0110	Silver	20	0.21
USD Index	80.74	-0.43	Copper	3.36	-0.02
US 10 Year Yld	2.82%	-0.04	FCOJ	144.20	0.80
Spanish 10 Year Yld	3.74%	-0.03	Corn	428.25	2.00
S&P Volatility Index (VIX)	12.84	-0.03	Soy	1,285	5.50
Baltic Dry Freight Index	1,322	-47.00	Wheat	571.75	10.50
Euro STX Stock Index	3,145	-4.00	Ethanol RINs	0.328	0.000
Nikkei 225 Index	15,696	-125.07	Butane	1.51	0.000
German DAX Index	9,699	-21.55	Propane	1.39	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	\$3.0557	\$0.0745		
MAR4	\$3.0529	\$0.0999		
APR4	\$3.0338	\$0.0965	\$3.0475	
MAY4	\$3.0251	\$0.0965		
JUN4	\$3.0240	\$0.1005		
JUL4	\$3.0207	\$0.1015	\$3.0233	\$3.0354
AUG4	\$3.0162	\$0.1015		
SEP4	\$3.0115	\$0.1015		
OCT4	\$2.9965	\$0.0915	\$3.0081	
NOV4	\$2.9736	\$0.0740		
DEC4	\$2.9586	\$0.0640		
JAN5	\$2.9566	\$0.0840	\$2.9629	\$2.9855
12 Month Avg	\$3.0104	\$0.0905		

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

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