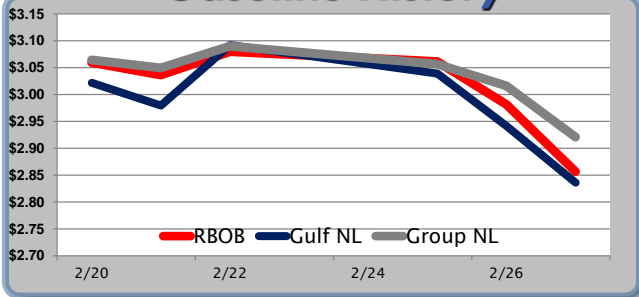


Gasoline

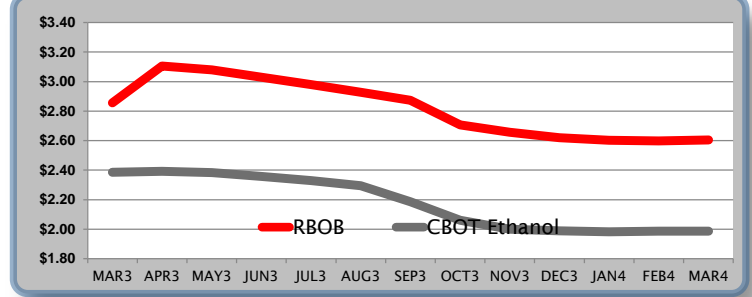
| | RBOB | Change | Gulf NL | Change | Group NL | Change | Gulf Basis | Group Basis |
|------|----------|------------------|----------|------------------|----------|------------------|--------------------|-------------|
| | | | | | | | (cents per gallon) | |
| 2/28 | \$2.8270 | -\$0.0295 | \$2.8067 | | \$2.8916 | | | |
| 2/27 | \$2.8565 | -\$0.1251 | \$2.8362 | -\$0.1049 | \$2.9211 | -\$0.0949 | -\$3.00 | \$5.50 |
| 2/26 | \$2.9816 | -\$0.0795 | \$2.9411 | -\$0.0979 | \$3.0160 | -\$0.0404 | -\$4.55 | \$3.05 |
| 2/25 | \$3.0611 | -\$0.0185 | \$3.0390 | -\$0.0528 | \$3.0564 | -\$0.0333 | -\$1.70 | -\$0.05 |
| 2/22 | \$3.0796 | \$0.0431 | \$3.0918 | \$0.1123 | \$3.0897 | \$0.0403 | \$0.15 | -\$0.05 |
| 2/21 | \$3.0365 | -\$0.0230 | \$2.9795 | -\$0.0422 | \$3.0494 | -\$0.0150 | -\$6.45 | \$0.55 |
| 2/20 | \$3.0595 | -\$0.0617 | \$3.0218 | -\$0.0995 | \$3.0644 | -\$0.0618 | -\$3.58 | \$0.70 |

| RBOB Technicals | | | Resistance | |
|-----------------|-----------|--|------------|----------------|
| Indicator | Direction | | | |
| MACD | Topping | | 3.2050 | Aug High |
| Stochastics | Bearish | | 3.1691 | Feb High |
| RSI | Topping | | 2.8413 | 200 Day MA |
| ADX | Neutral | | 2.7046 | 200 Day MA |
| Momentum | Bearish | | | Support |
| Bias: | Neutral | | | |

Gasoline History



Gasoline Futures Fwd Curve

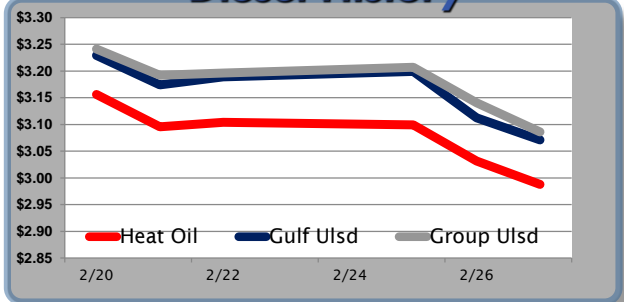


Diesel

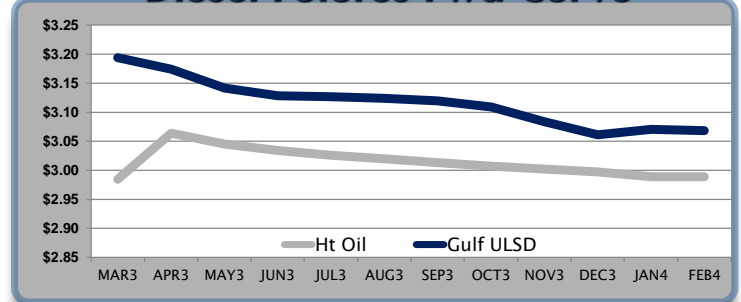
| | Heat Oil | Change | Gulf Ulstd | Change | Group Ulstd | Change | Gulf Basis | Group Basis |
|------|----------|------------------|------------|------------------|-------------|------------------|--------------------|-------------|
| | | | | | | | (cents per gallon) | |
| 2/28 | \$2.9962 | \$0.0083 | \$3.0792 | | \$3.0942 | | | |
| 2/27 | \$2.9879 | -\$0.0438 | \$3.0709 | -\$0.0413 | \$3.0859 | -\$0.0543 | \$8.30 | \$9.80 |
| 2/26 | \$3.0317 | -\$0.0672 | \$3.1122 | -\$0.0872 | \$3.1402 | -\$0.0667 | \$8.05 | \$10.95 |
| 2/25 | \$3.0989 | -\$0.0053 | \$3.1994 | \$0.0102 | \$3.2069 | \$0.0107 | \$10.05 | \$10.70 |
| 2/22 | \$3.1042 | \$0.0085 | \$3.1892 | \$0.0155 | \$3.1962 | \$0.0045 | \$8.50 | \$9.30 |
| 2/21 | \$3.0957 | -\$0.0606 | \$3.1737 | -\$0.0551 | \$3.1917 | -\$0.0491 | \$7.80 | \$9.50 |
| 2/20 | \$3.1563 | -\$0.0243 | \$3.2288 | -\$0.0268 | \$3.2408 | -\$0.0298 | \$7.25 | \$8.55 |

| HO Technicals | | | Resistance | |
|---------------|-----------|--|------------|----------------|
| Indicator | Direction | | | |
| MACD | Bearish | | 3.265 | Oct. High |
| Stochastics | Oversold | | 3.2575 | Jan High |
| RSI | Bearish | | 2.9869 | 200 Day MA |
| ADX | Neutral | | 2.8936 | Dec Low |
| Momentum | Bearish | | | Support |
| Bias: | Bearish | | | |

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 |
| 2/28 | \$92.73 | -\$0.03 | \$112.17 | \$0.30 | | | | | | | | | |
| 2/27 | \$92.76 | \$0.13 | \$111.87 | -\$0.84 | \$26.36 | \$36.22 | \$29.65 | \$30.30 | \$7.25 | \$17.11 | \$10.54 | \$11.19 | 46.05 |
| 2/26 | \$92.63 | -\$0.48 | \$112.71 | -\$1.73 | \$30.90 | \$38.08 | \$33.29 | \$33.77 | \$10.82 | \$18.00 | \$13.21 | \$13.69 | 49.62 |
| 2/25 | \$93.11 | -\$0.02 | \$114.44 | \$0.34 | \$34.53 | \$41.26 | \$36.77 | \$37.22 | \$13.20 | \$19.93 | \$15.44 | \$15.89 | 53.99 |
| 2/22 | \$93.13 | \$0.29 | \$114.10 | \$0.57 | \$36.73 | \$40.82 | \$38.09 | \$38.36 | \$15.76 | \$19.85 | \$17.12 | \$17.39 | 56.45 |

Refinery Margins

Economic Indicators

Commodity Futures

| | Settle | Change | | Settle | Change |
|----------------------------|--------|----------------|---------|--------|---------------|
| S&P 500 | 1,516 | 19.05 | Ethanol | 2.385 | -0.011 |
| DJIA | 14,075 | 175.24 | NatGas | 3.436 | 0.00 |
| Nasdaq | 3,162 | 32.61 | Gold | 1,593 | -2.10 |
| EUR/USD | 1.3132 | -0.0006 | Silver | 2.897 | 2.20 |
| USD Index | 81.56 | -0.05 | Copper | 354.15 | -0.35 |
| US Treasury 10 Year Yld | 1.88% | -0.02 | FCOJ | 125.15 | -1.50 |
| Spanish 10 Year Yld | 5.16% | -0.01 | Corn | 713.00 | 3.50 |
| S&P Volatility Index (VIX) | 14.73 | -2.14 | Soy | 1,468 | 10.75 |
| Baltic Dry Freight Index | 757 | 12.00 | Wheat | 711.25 | 7.50 |

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 |
|---------------------|-----------------|-----------------|------------|-----------|
| MAR3 | \$3.1940 | \$0.2094 | | |
| APR3 | \$3.1739 | \$0.1098 | | |
| MAY3 | \$3.1415 | \$0.0965 | \$3.1698 | |
| JUN3 | \$3.1284 | \$0.0941 | | |
| JUL3 | \$3.1265 | \$0.1005 | | |
| AUG3 | \$3.1239 | \$0.1041 | \$3.1263 | \$3.1480 |
| SEP3 | \$3.1198 | \$0.1065 | | |
| OCT3 | \$3.1089 | \$0.1016 | | |
| NOV3 | \$3.0836 | \$0.0815 | \$3.1041 | |
| DEC3 | \$3.0613 | \$0.0642 | | |
| JAN4 | \$3.0703 | \$0.0813 | | |
| FEB4 | \$3.0683 | \$0.0814 | \$3.0666 | \$3.0854 |
| 12 Month Avg | \$3.1167 | \$0.1026 | | |

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

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