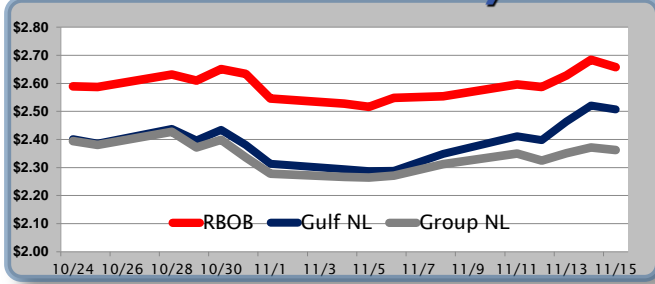


## Gasoline

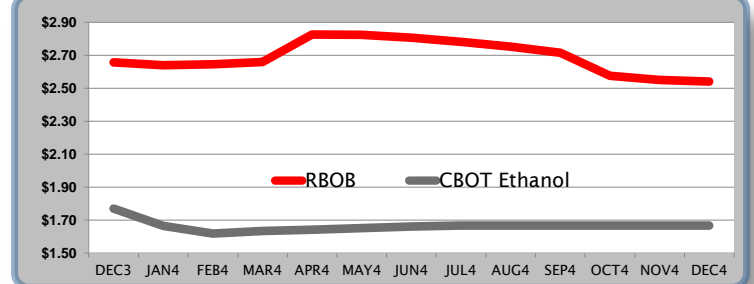
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
							(cents per gallon)	
11/18	\$2.6357	<b>-\$0.0220</b>	\$2.4855		\$2.3404			
11/15	\$2.6577	<b>-\$0.0260</b>	\$2.5075	<b>-\$0.0136</b>	\$2.3624	<b>-\$0.0096</b>	-15.00	-29.50
11/14	\$2.6837	<b>\$0.0557</b>	\$2.5211	<b>\$0.0573</b>	\$2.3720	<b>\$0.0213</b>	-16.50	-31.30
11/13	\$2.6280	<b>\$0.0416</b>	\$2.4638	<b>\$0.0656</b>	\$2.3507	<b>\$0.0256</b>	-16.40	-27.80
11/12	\$2.5864	<b>-\$0.0101</b>	\$2.3982	<b>-\$0.0131</b>	\$2.3251	<b>-\$0.0251</b>	-19.05	-26.35
11/11	\$2.5965	<b>\$0.0431</b>	\$2.4113	<b>\$0.0631</b>	\$2.3502	<b>\$0.0381</b>	-19.45	-25.55
11/8	\$2.5534	<b>\$0.0503</b>	\$2.3482	<b>\$0.0578</b>	\$2.3121	<b>\$0.0768</b>	-20.55	-24.15

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bottoming	2.7240	Oct High	
Stochastics	Topping	2.7148	Nov High	
RSI	Neutral	2.5902	14 Day MA	
ADX	Neutral	2.4945	2013 Low	
Momentum	Neutral		Support	
Bias:	Neutral			

## Gasoline History



## Gasoline Futures Fwd Curve

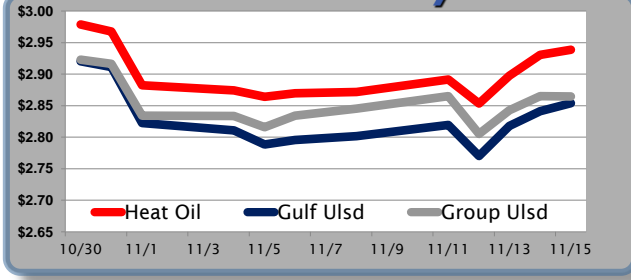


## Diesel

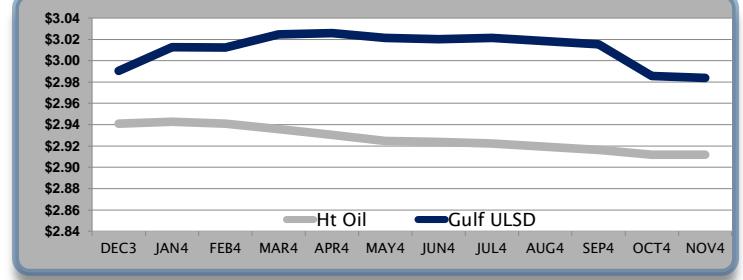
	Heat Oil	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
							(cents per gallon)	
11/18	\$2.9249	<b>-\$0.0140</b>	\$2.8399		\$2.8504			
11/15	\$2.9389	<b>\$0.0083</b>	\$2.8539	<b>\$0.0128</b>	\$2.8644	<b>-\$0.0007</b>	-8.50	-7.45
11/14	\$2.9306	<b>\$0.0329</b>	\$2.8411	<b>\$0.0234</b>	\$2.8651	<b>\$0.0224</b>	-8.95	-6.45
11/13	\$2.8977	<b>\$0.0445</b>	\$2.8177	<b>\$0.0475</b>	\$2.8427	<b>\$0.0375</b>	-8.00	-5.60
11/12	\$2.8532	<b>-\$0.0381</b>	\$2.7702	<b>-\$0.0491</b>	\$2.8052	<b>-\$0.0601</b>	-8.30	-4.70
11/11	\$2.8913	<b>\$0.0194</b>	\$2.8193	<b>\$0.0174</b>	\$2.8653	<b>\$0.0199</b>	-7.20	-2.70
11/8	\$2.8719	<b>\$0.0327</b>	\$2.8019	<b>\$0.0322</b>	\$2.8454	<b>\$0.0242</b>	-7.00	-2.55

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bearish	2.9773	200 Day MA	
Stochastics	Bullish	2.9466	Nov High	
RSI	Neutral	2.8987	14 Day MA	
ADX	Neutral	2.8285	Nov Low	
Momentum	Bottoming		Support	
Bias:	Neutral			

## 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	
11/18	\$93.32	<b>-\$0.52</b>	\$108.15	<b>-\$0.35</b>										
11/15	\$93.84	<b>\$0.08</b>	\$108.50	<b>-\$0.04</b>	\$11.48	\$26.02	\$16.32	\$17.29	-\$3.18	\$11.36	\$1.66	\$2.63	46.84	
11/14	\$93.76	<b>-\$0.12</b>	\$108.54	<b>\$1.42</b>	\$12.13	\$25.57	\$16.61	\$17.50	-\$2.65	\$10.79	\$1.83	\$2.72	45.45	
11/13	\$93.88	<b>\$0.84</b>	\$107.12	<b>\$1.31</b>	\$9.60	\$24.46	\$14.55	\$15.55	-\$3.64	\$11.22	\$1.31	\$2.31	46.51	
11/12	\$93.04	<b>-\$2.10</b>	\$105.81	<b>-\$0.59</b>	\$7.68	\$23.31	\$12.89	\$13.93	-\$5.09	\$10.54	\$0.12	\$1.16	46.54	

## Refinery Margins

### Economic Indicators

### Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,798	<b>7.56</b>	Ethanol	1.770	<b>-0.001</b>
DJIA	15,962	<b>85.48</b>	NatGas	3.697	<b>0.04</b>
Nasdaq	3,986	<b>13.23</b>	Gold	1,283	<b>-4.30</b>
EUR/USD	1.3516	<b>0.0021</b>	Silver	21	<b>0.00</b>
USD Index	80.67	<b>-0.18</b>	Copper	3.17	<b>0.00</b>
US 10 Year Yld	2.70%	<b>-0.01</b>	FCOJ	138.30	<b>1.70</b>
Spanish 10 Year Yld	4.09%	<b>-0.01</b>	Corn	417.75	<b>-4.25</b>
S&P Volatility Index (VIX)	12.19	<b>-0.18</b>	Soy	1,282	<b>1.25</b>
Baltic Dry Freight Index	1,500	<b>-7.00</b>	Wheat	645.75	<b>1.25</b>
Euro STX Stock Index	3,081	<b>28.00</b>	Ethanol RINS	0.190	<b>-0.040</b>

## Gulf Coast ULSD Fwd Price Indication

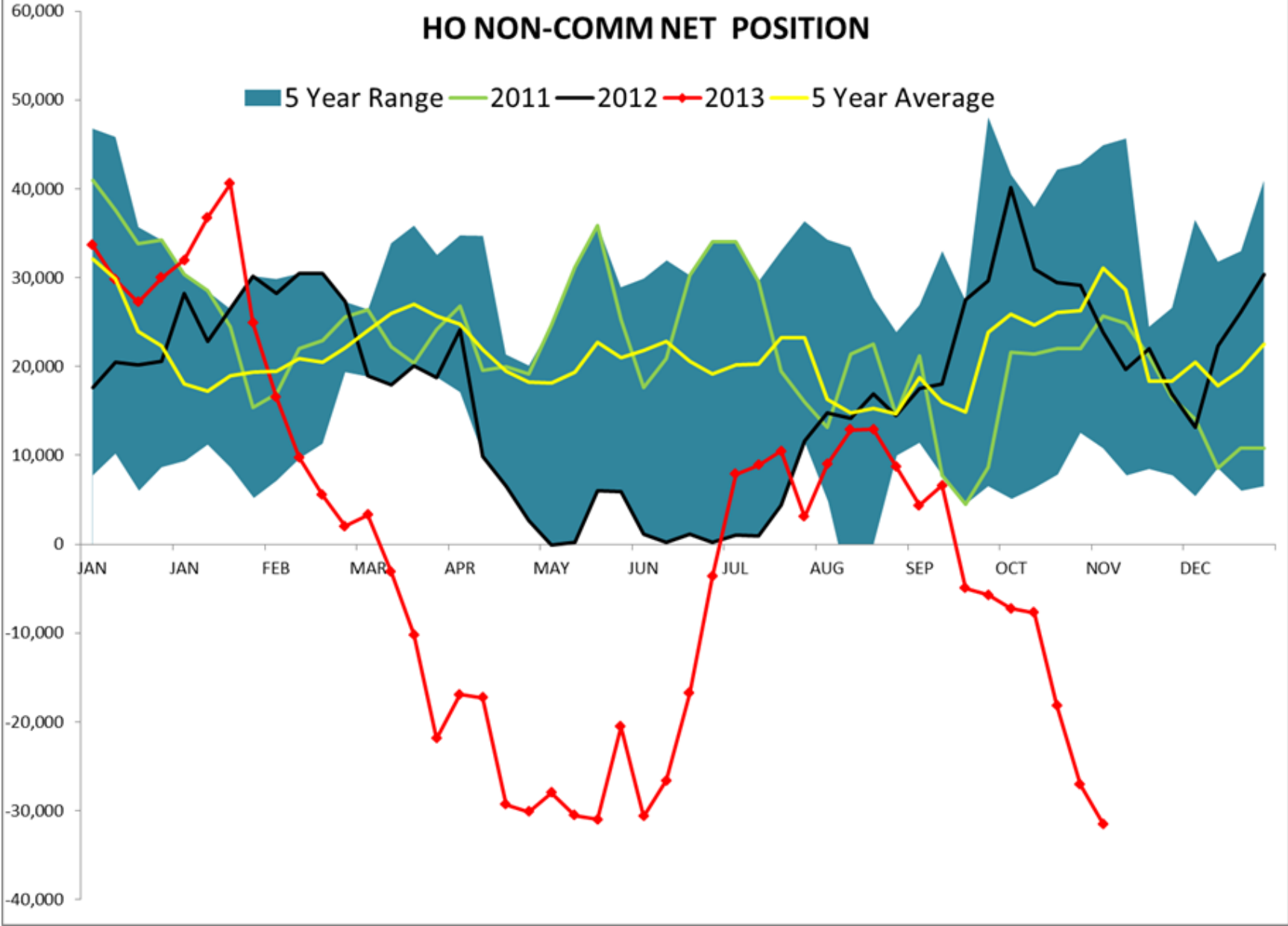
Indicative forward prices for ULSD at Gulf Coast area terminals. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
DEC3	\$2.9904	\$0.0495		
JAN4	\$3.0126	\$0.0699		
FEB4	\$3.0123	\$0.0715	\$3.0051	
MAR4	\$3.0248	\$0.0890		
APR4	\$3.0259	\$0.0955		
MAY4	\$3.0213	\$0.0965	\$3.0240	\$3.0146
JUN4	\$3.0203	\$0.0965		
JUL4	\$3.0213	\$0.0990		
AUG4	\$3.0183	\$0.0990	\$3.0200	
SEP4	\$3.0153	\$0.0990		
OCT4	\$2.9858	\$0.0740		
NOV4	\$2.9838	\$0.0740	\$2.9950	\$3.0075
<b>12 Month Avg</b>	<b>\$3.0110</b>	<b>\$0.0845</b>		

\*SOURCES: Numex, CBOT, NYSE, ICE, NASDAQ, CME, Group, CROE, Reuters. Prices delayed.  
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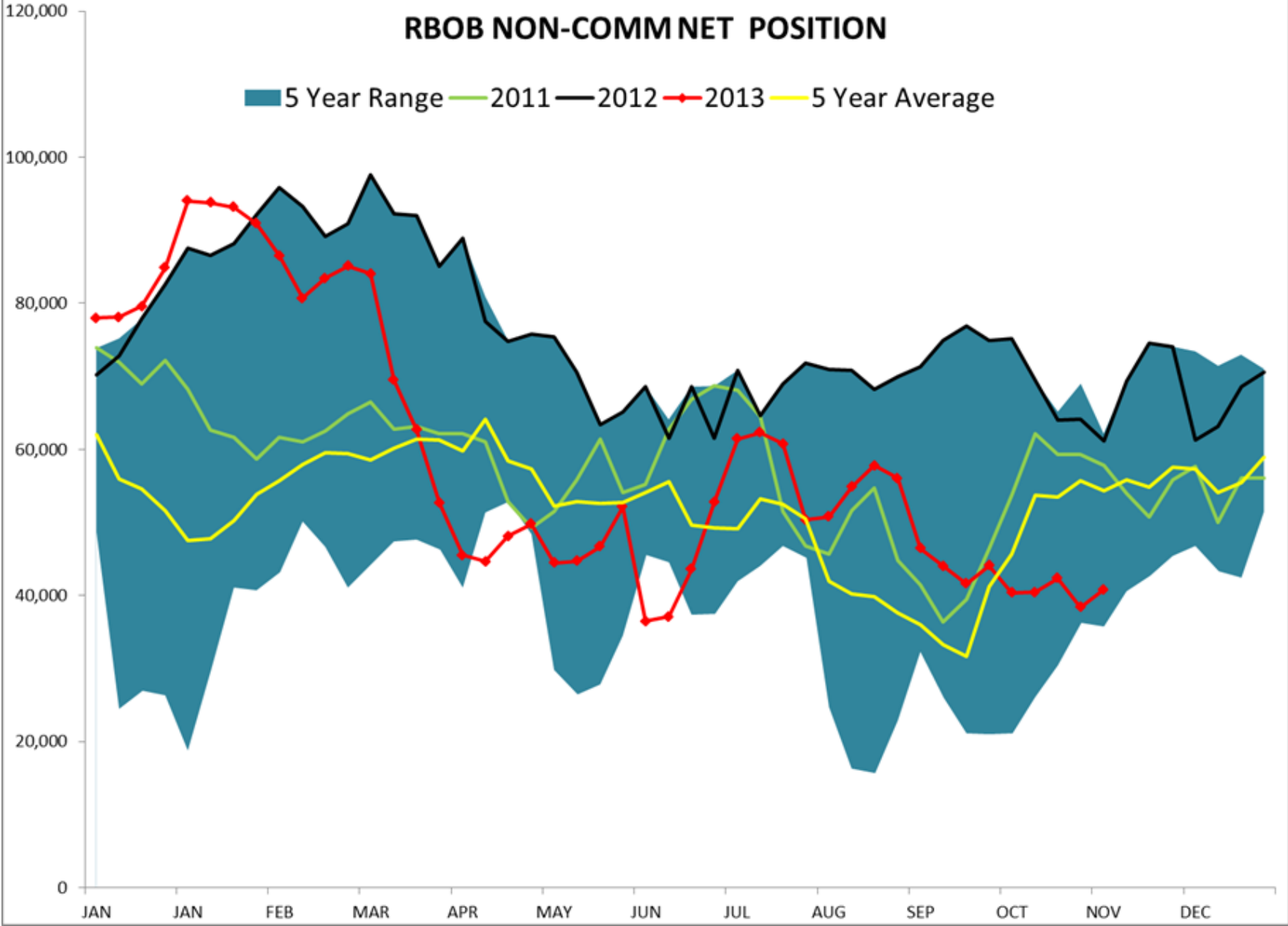
# HO NON-COMM NET POSITION

5 Year Range 2011 2012 2013 5 Year Average



# RBOB NON-COMM NET POSITION

5 Year Range 2011 2012 2013 5 Year Average



# WTI NON-COMM NET POSITION

■ 5 Year Range — 2011 — 2012 — 2013 — 5 Year Average

