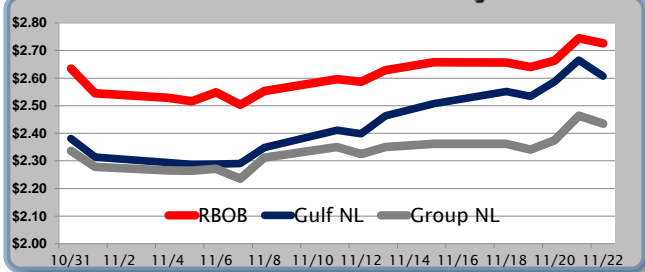


Gasoline

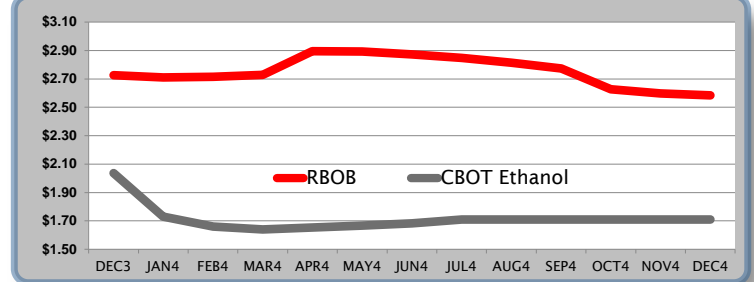
	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
							(cents per gallon)	
11/25	\$2.6894	-\$0.0367	\$2.5703		\$2.3977		-12.50	-29.75
11/22	\$2.7261	-\$0.0177	\$2.6070	-\$0.0574	\$2.4344	-\$0.0299	-7.30	-27.20
11/21	\$2.7438	\$0.0808	\$2.6644	\$0.0775	\$2.4643	\$0.0900	-7.30	-27.20
11/20	\$2.6630	\$0.0235	\$2.5869	\$0.0532	\$2.3743	\$0.0332	-6.95	-28.30
11/19	\$2.6395	-\$0.0173	\$2.5337	-\$0.0178	\$2.3411	-\$0.0203	-10.80	-30.05
11/18	\$2.6568	-\$0.0009	\$2.5515	\$0.0440	\$2.3614	-\$0.0010	-10.20	-29.20
11/15	\$2.6577	-\$0.0260	\$2.5075	-\$0.0136	\$2.3624	-\$0.0096	-15.05	-29.55

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	2.9001 Sep High
Stochastics	Topping	2.7984 100 Day MA
RSI	Bullish	2.6339 14 Day MA
ADX	Bullish	2.4945 2013 Low
Momentum	Bullish	Support
Bias:	Neutral	

Gasoline History



Gasoline Futures Fwd Curve

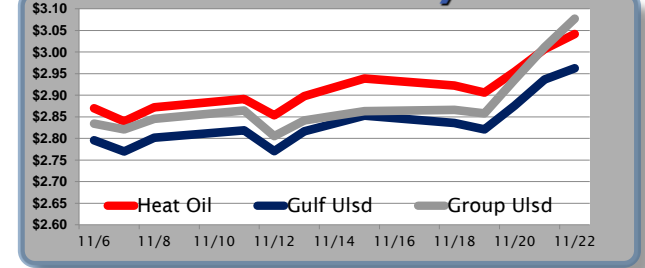


Diesel

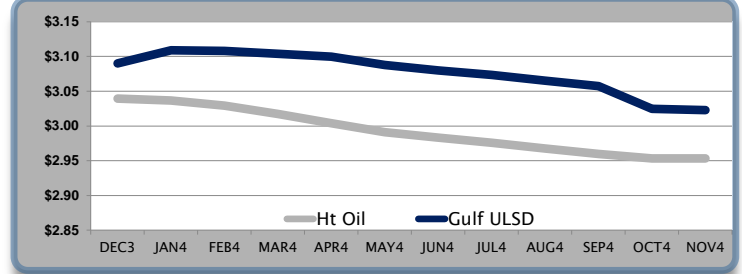
	Heat Oil	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
							(cents per gallon)	
11/25	\$2.9985	-\$0.0428	\$2.9195		\$3.0340		-7.90	3.55
11/22	\$3.0413	\$0.0346	\$2.9623	\$0.0261	\$3.0768	\$0.0656	-7.05	0.55
11/21	\$3.0067	\$0.0522	\$2.9362	\$0.0602	\$3.0112	\$0.0752	-7.85	-1.95
11/20	\$2.9545	\$0.0487	\$2.8760	\$0.0552	\$2.9360	\$0.0782	-8.50	-4.70
11/19	\$2.9058	-\$0.0164	\$2.8208	-\$0.0149	\$2.8578	-\$0.0079	-8.65	-5.75
11/18	\$2.9222	-\$0.0167	\$2.8357	-\$0.0172	\$2.8657	\$0.0023	-8.60	-7.45
11/15	\$2.9389	\$0.0083	\$2.8529	\$0.0118	\$2.8634	-\$0.0017		

HO Technicals		
Indicator	Direction	Resistance
MACD	Bullish	3.0806 Oct High
Stochastics	Topping	3.0508 Nov High
RSI	Bullish	2.9716 200 Day MA
ADX	Bearish	2.8285 Nov Low
Momentum	Bullish	Support
Bias:	Neutral	

Diesel History



Diesel Futures Fwd Curve



Crude

	WTI	Change	Brent	Change	Gulf Gas	Vs WTI			Vs Brent				Group / WCS
						3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2		
11/25	\$93.38	-\$1.46	\$108.94	-\$2.11	\$14.65	\$29.58	\$19.63	-\$1.56	\$13.37	\$3.42	\$4.41		48.05
11/22	\$94.84	-\$0.60	\$111.05	\$0.97	\$16.46	\$27.88	\$20.27	\$1.82	\$13.24	\$5.63	\$6.39		46.38
11/21	\$95.44	\$2.11	\$110.08	\$2.02	\$15.32	\$27.46	\$19.37	\$0.59	\$12.73	\$4.64	\$5.45		44.32
11/20	\$93.33	-\$0.01	\$108.06	\$1.14	\$13.08	\$25.13	\$17.09	-\$0.50	\$11.55	\$3.51	\$4.32		42.14
11/19	\$93.34	\$0.31	\$106.92	-\$1.55									

Refinery Margins

Economic Indicators

Commodity Futures

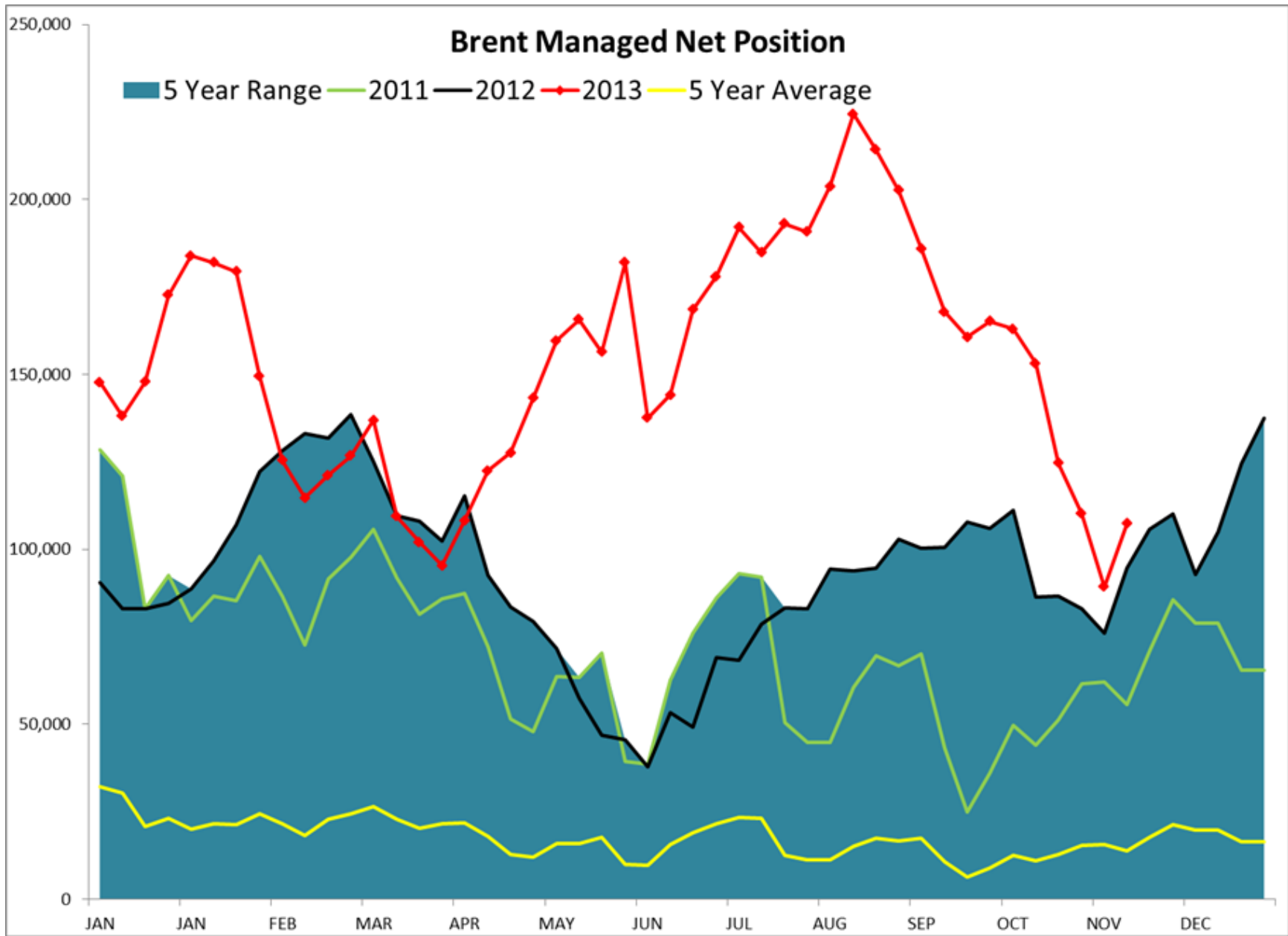
	Settle	Change		Settle	Change
S&P 500	1,805	8.91	Ethanol	2.037	-0.012
DJIA	16,065	54.78	NatGas	3.794	0.03
Nasdaq	3,992	22.49	Gold	1,229	-15.00
EUR/USD	1.3511	-0.0047	Silver	20	0.00
USD Index	80.94	0.23	Copper	3.23	0.00
US 10 Year Yld	2.77%	0.01	FCOJ	138.95	0.30
Spanish 10 Year Yld	4.16%	0.01	Corn	423.00	0.75
S&P Volatility Index (VIX)	12.26	-0.40	Soy	1,314	-5.25
Baltic Dry Freight Index	1,492	9.00	Wheat	653.75	4.25
Euro STX Stock Index	3,073	20.00	Ethanol RINs	0.225	0.017

Gulf Coast ULSD Fwd Price Indication

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

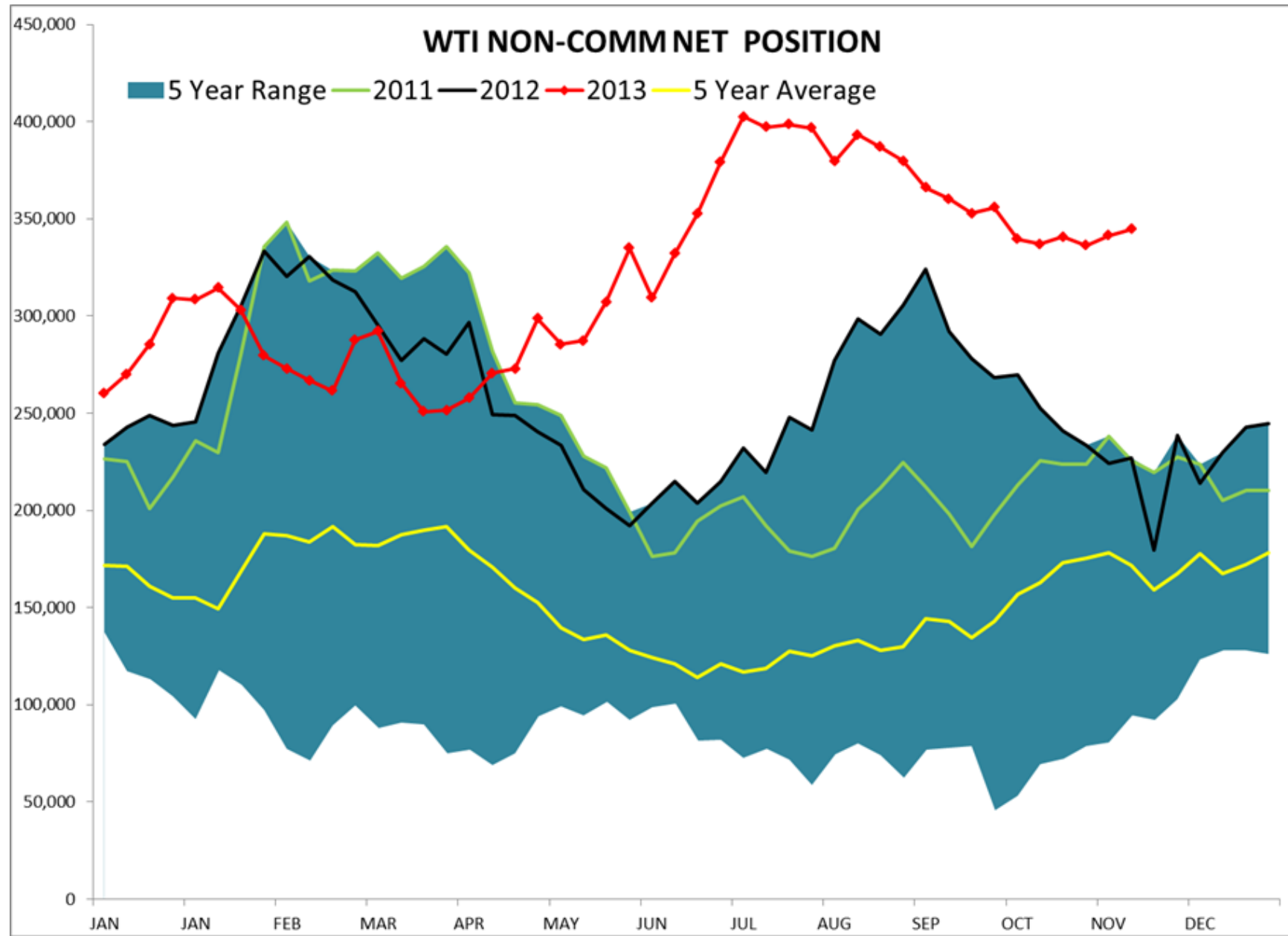
Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
DEC3	\$3.0900	\$0.0507		
JAN4	\$3.1089	\$0.0724		
FEB4	\$3.1081	\$0.0790	\$3.1023	
MAR4	\$3.1038	\$0.0865		
APR4	\$3.0995	\$0.0955		
MAY4	\$3.0875	\$0.0965	\$3.0969	\$3.0996
JUN4	\$3.0798	\$0.0965		
JUL4	\$3.0732	\$0.0975		
AUG4	\$3.0649	\$0.0975	\$3.0726	
SEP4	\$3.0574	\$0.0975		
OCT4	\$3.0246	\$0.0715		
NOV4	\$3.0226	\$0.0715	\$3.0349	\$3.0538
12 Month Avg	\$3.0767	\$0.0844		

*SOURCES: Numex, CROT, NYSE, ICE, NASDAQ, CME Group, CBOE, Reuters. Prices delayed.
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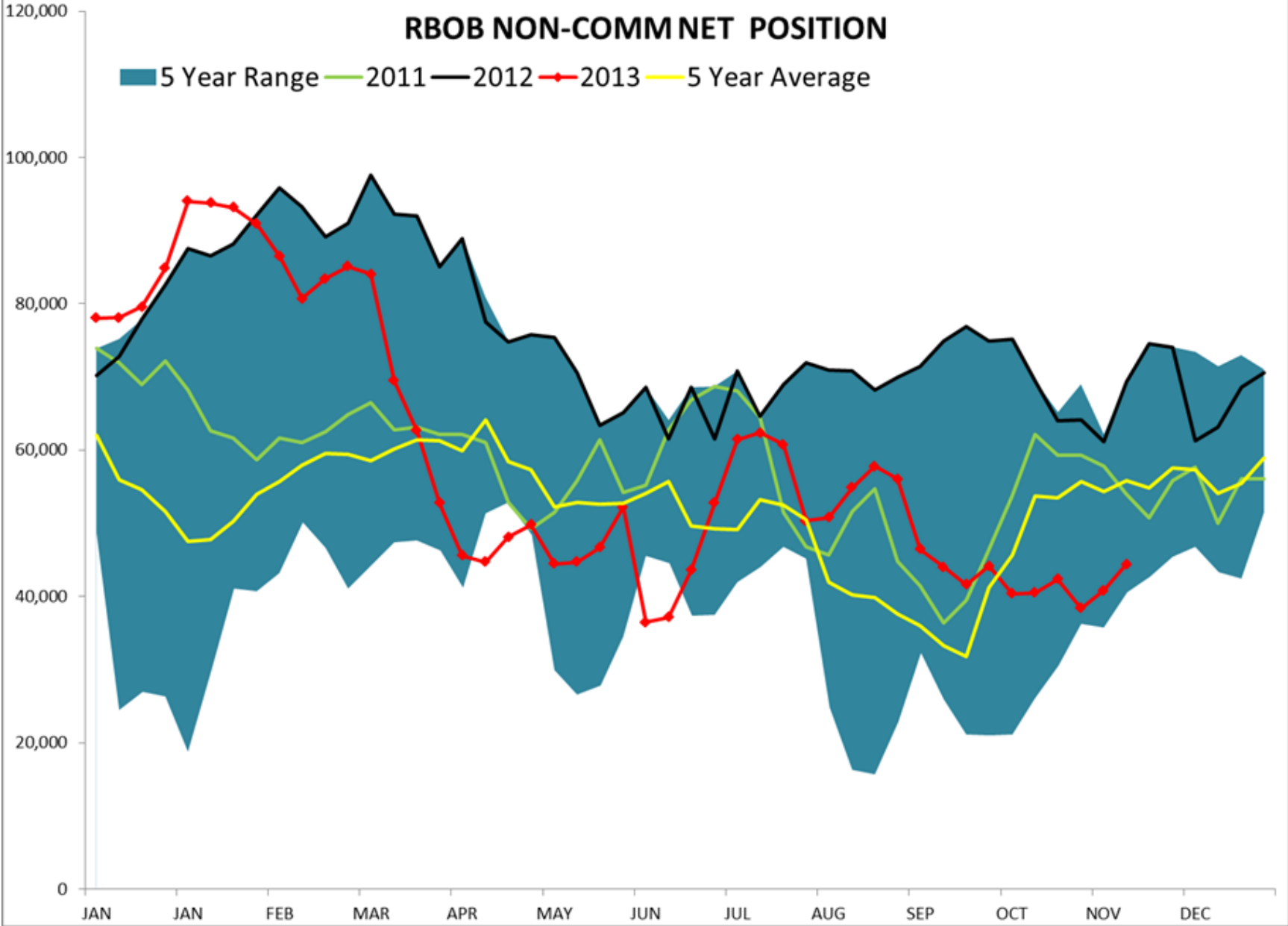
WTI NON-COMM NET POSITION

5 Year Range 2011 2012 2013 5 Year Average



RBOB NON-COMM NET POSITION

5 Year Range 2011 2012 2013 5 Year Average



HO NON-COMM NET POSITION

5 Year Range 2011 2012 2013 5 Year Average

