

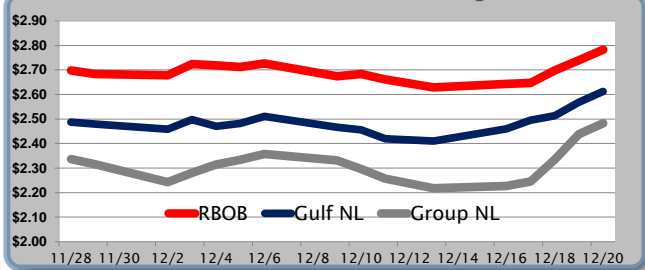
Gasoline

	RBOB	Change	Gulf NL	Change	Group NL	Change	Gulf Basis	Group Basis
							(cents per gallon)	
12/23	\$2.7797	-\$0.0034	\$2.6091		\$2.4790		-17.25	-30.25
12/20	\$2.7831	\$0.0430	\$2.6125	\$0.0446	\$2.4824	\$0.0446	-17.30	-30.20
12/19	\$2.7401	\$0.0428	\$2.5679	\$0.0541	\$2.4378	\$0.1041	-17.30	-30.20
12/18	\$2.6973	\$0.0501	\$2.5138	\$0.0183	\$2.3337	\$0.0883	-17.95	-36.05
12/17	\$2.6472	\$0.0035	\$2.4955	\$0.0359	\$2.2454	\$0.0184	-15.30	-40.30
12/16	\$2.6437	\$0.0144	\$2.4596	\$0.0491	\$2.2270	\$0.0091	-18.45	-41.70
12/13	\$2.6293	-\$0.0055	\$2.4105	\$0.0275	\$2.2179	\$0.0110	-22.05	-41.30

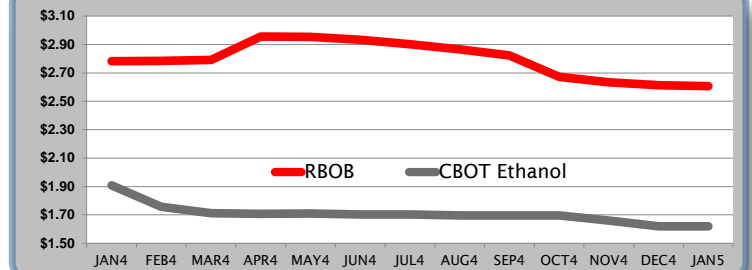
RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	3.0567
Stochastics	Overbought	2.8211
RSI	Neutral	2.6152
ADX	Neutral	2.4945
Momentum	Bearish	Support
Bias:	Neutral	

Chart Gap	200 Day MA	Dec Low	2013 Low
3.0567	2.8211	2.6152	2.4945

Gasoline History



Gasoline Futures Fwd Curve



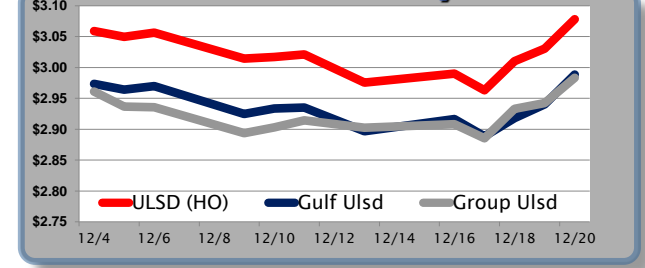
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
							(cents per gallon)	
12/23	\$3.0728	-\$0.0053	\$2.9833		\$2.9783		-8.95	-9.45
12/20	\$3.0781	\$0.0475	\$2.9886	\$0.0485	\$2.9836	\$0.0410	-9.05	-8.70
12/19	\$3.0306	\$0.0205	\$2.9401	\$0.0220	\$2.9426	\$0.0095	-9.20	-7.80
12/18	\$3.0101	\$0.0472	\$2.9181	\$0.0297	\$2.9331	\$0.0477	-7.45	-7.65
12/17	\$2.9629	-\$0.0273	\$2.8884	-\$0.0283	\$2.8854	-\$0.0228	-7.35	-8.30
12/16	\$2.9902	\$0.0145	\$2.9167	\$0.0200	\$2.9082	\$0.0055	-7.90	-7.20
12/13	\$2.9757	-\$0.0044	\$2.8967	\$0.0011	\$2.9027	\$0.0176		

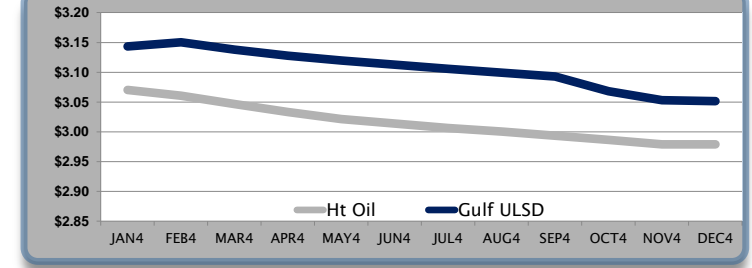
HO Technicals		
Indicator	Direction	Resistance
MACD	Topping	3.0869
Stochastics	Bullish	3.0186
RSI	Neutral	2.9669
ADX	Neutral	2.9582
Momentum	Bearish	Support
Bias:	Neutral	

Dec High	14 Day MA	200 Day MA	Dec Low
3.0869	3.0186	2.9669	2.9582

Diesel History



Diesel Futures Fwd Curve



Crude

	WTI	Change	Brent	Change	Gulf Gas	Vs WTI			Vs Brent				Group / WCS
						Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	
12/23	\$99.26	-\$0.06	\$111.82	\$0.05	\$10.41	\$26.20	\$15.67	\$16.72	-\$2.04	\$13.75	\$3.22	\$4.27	38.27
12/20	\$99.32	\$0.55	\$111.77	\$1.48	\$9.08	\$24.71	\$14.29	\$15.33	-\$2.44	\$13.19	\$2.77	\$3.81	36.78
12/19	\$98.77	\$0.97	\$110.29	\$0.66	\$7.78	\$24.76	\$13.44	\$14.57	-\$4.05	\$12.93	\$1.61	\$2.74	34.58
12/18	\$97.80	\$0.58	\$109.63	\$1.19	\$7.59	\$24.09	\$13.09	\$14.19	-\$3.63	\$12.87	\$1.87	\$2.97	32.22
12/17	\$97.22	-\$0.26	\$108.44	-\$2.03									

Refinery Margins

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,818	8.72	Ethanol	1.909	0.010
DJIA	16,221	42.06	NatGas	4.498	0.08
Nasdaq	4,105	46.61	Gold	1,200	-4.90
EUR/USD	1.3700	0.0029	Silver	19	0.00
USD Index	80.37	-0.21	Copper	3.35	0.00
US 10 Year Yld	2.90%	0.02	FCOJ	137.20	-4.50
Spanish 10 Year Yld	4.22%	0.01	Corn	432.75	-0.50
S&P Volatility Index (VIX)	13.79	-0.36	Soy	1,340	1.00
Baltic Dry Freight Index	2,247	39.00	Wheat	610.25	-3.25
Euro STX Stock Index	3,057	10.00	Ethanol RINs	0.305	0.010

Gulf Coast ULSD Fwd Price Indication

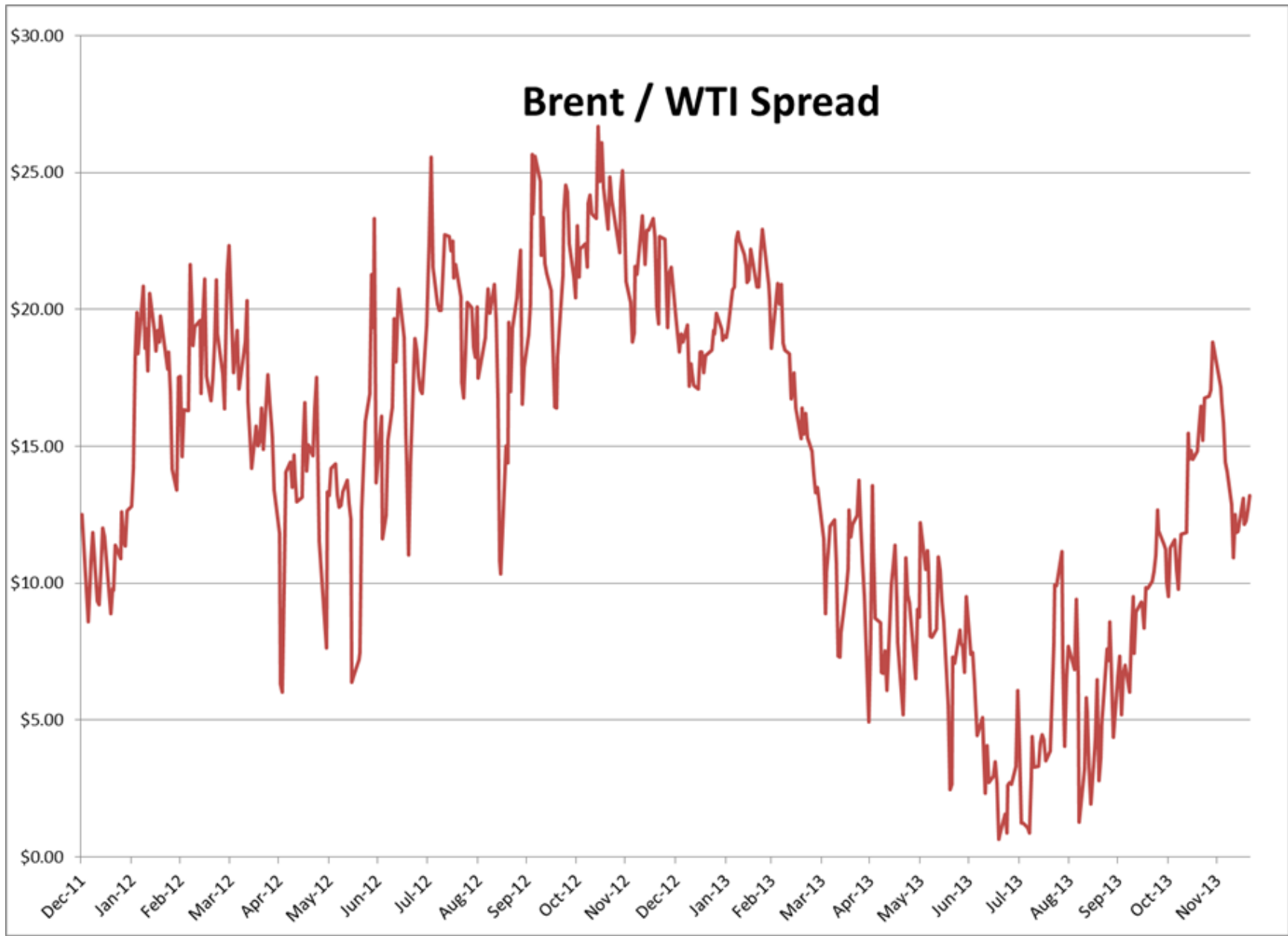
Indicative forward prices for ULSD at Gulf Coast area terminals. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
JAN4	\$3.1432	\$0.0730		
FEB4	\$3.1505	\$0.0899		
MAR4	\$3.1381	\$0.0915	\$3.1439	
APR4	\$3.1275	\$0.0940		
MAY4	\$3.1195	\$0.0980		
JUN4	\$3.1127	\$0.0990	\$3.1199	\$3.1319
JUL4	\$3.1055	\$0.0990		
AUG4	\$3.0994	\$0.0990		
SEP4	\$3.0927	\$0.0990	\$3.0992	
OCT4	\$3.0681	\$0.0815		
NOV4	\$3.0533	\$0.0740		
DEC4	\$3.0513	\$0.0665	\$3.0576	\$3.0784
12 Month Avg	\$3.1052	\$0.0887		

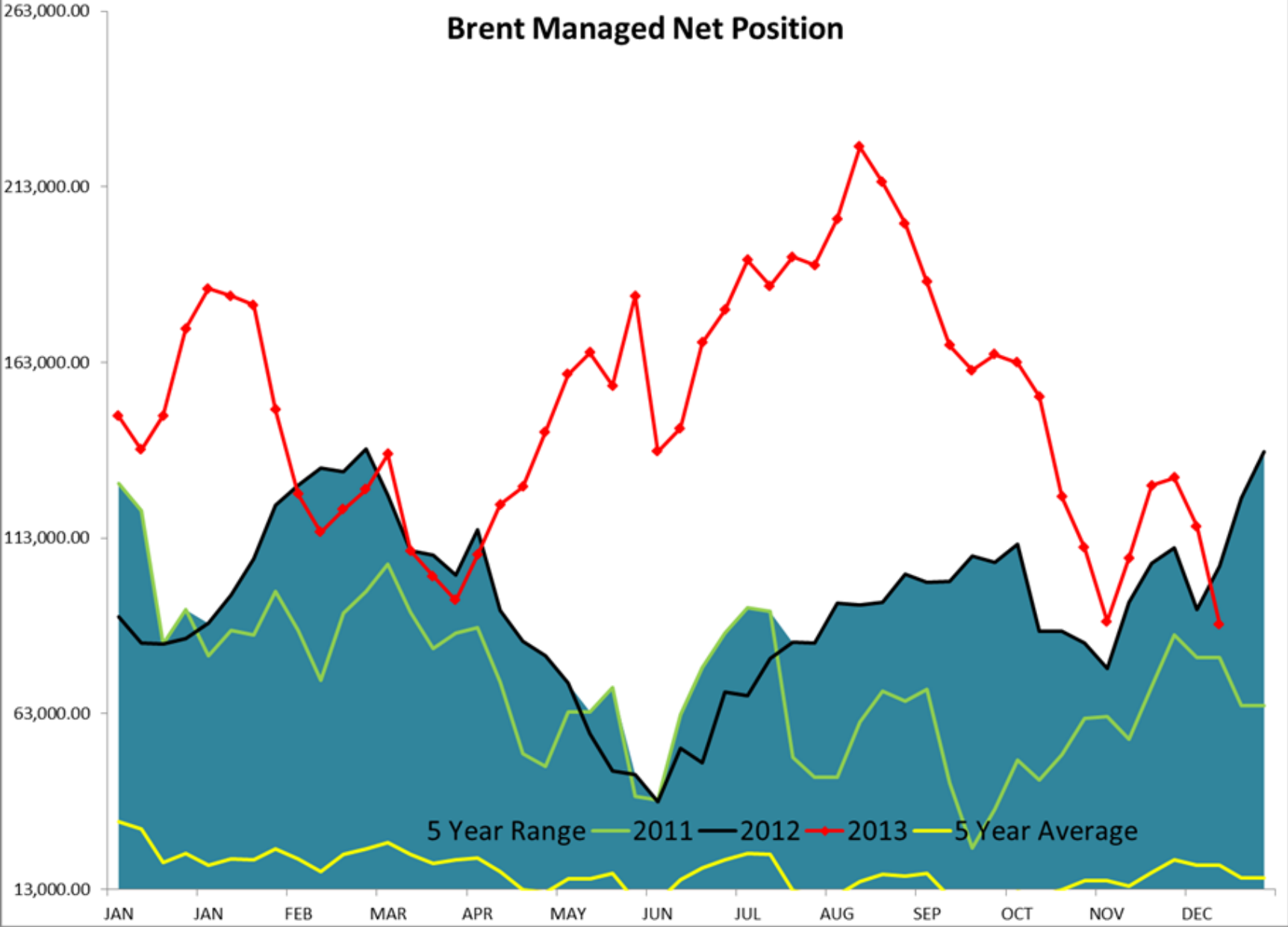
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE, Reuters. Prices delayed.

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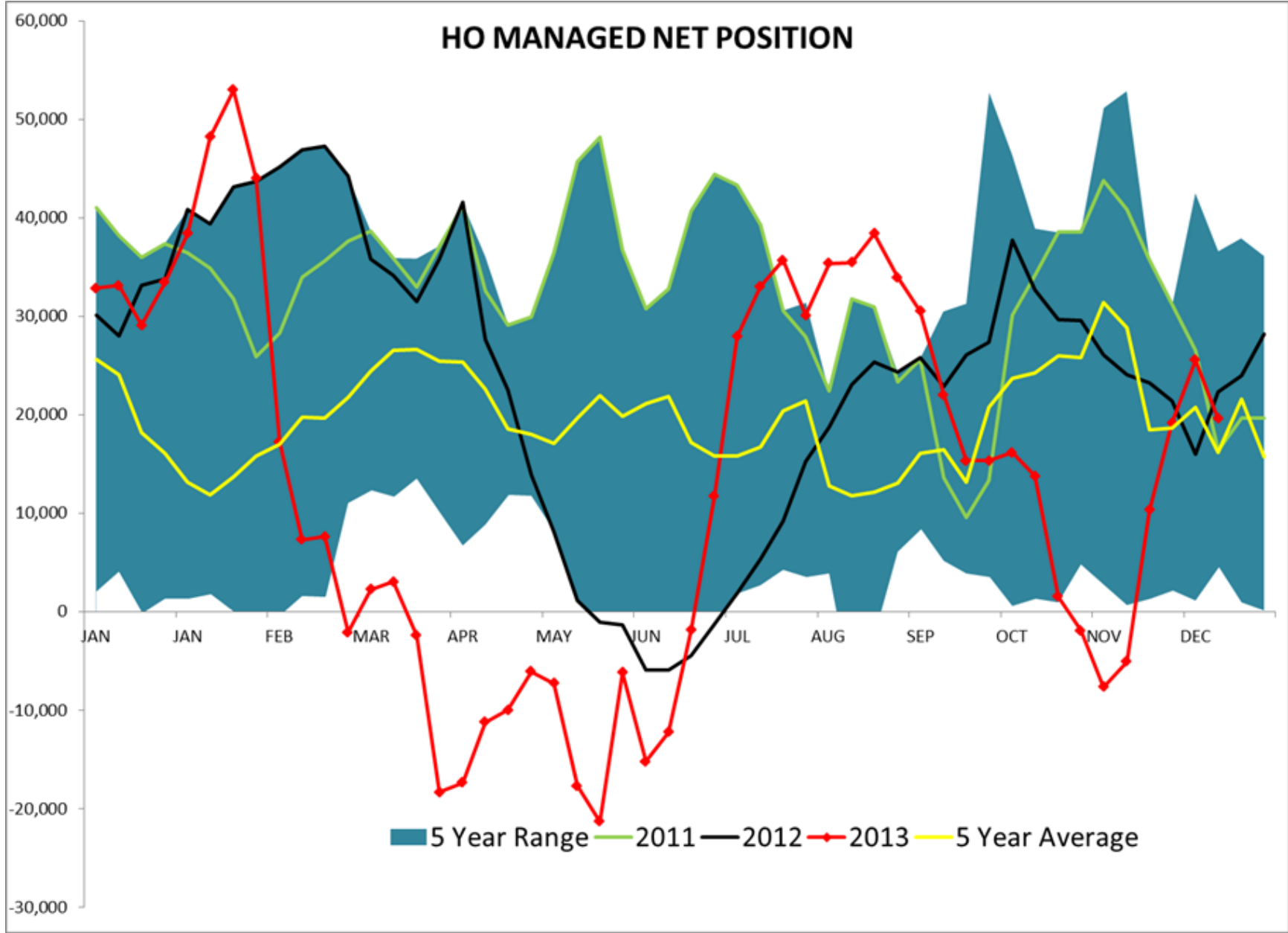
Brent / WTI Spread



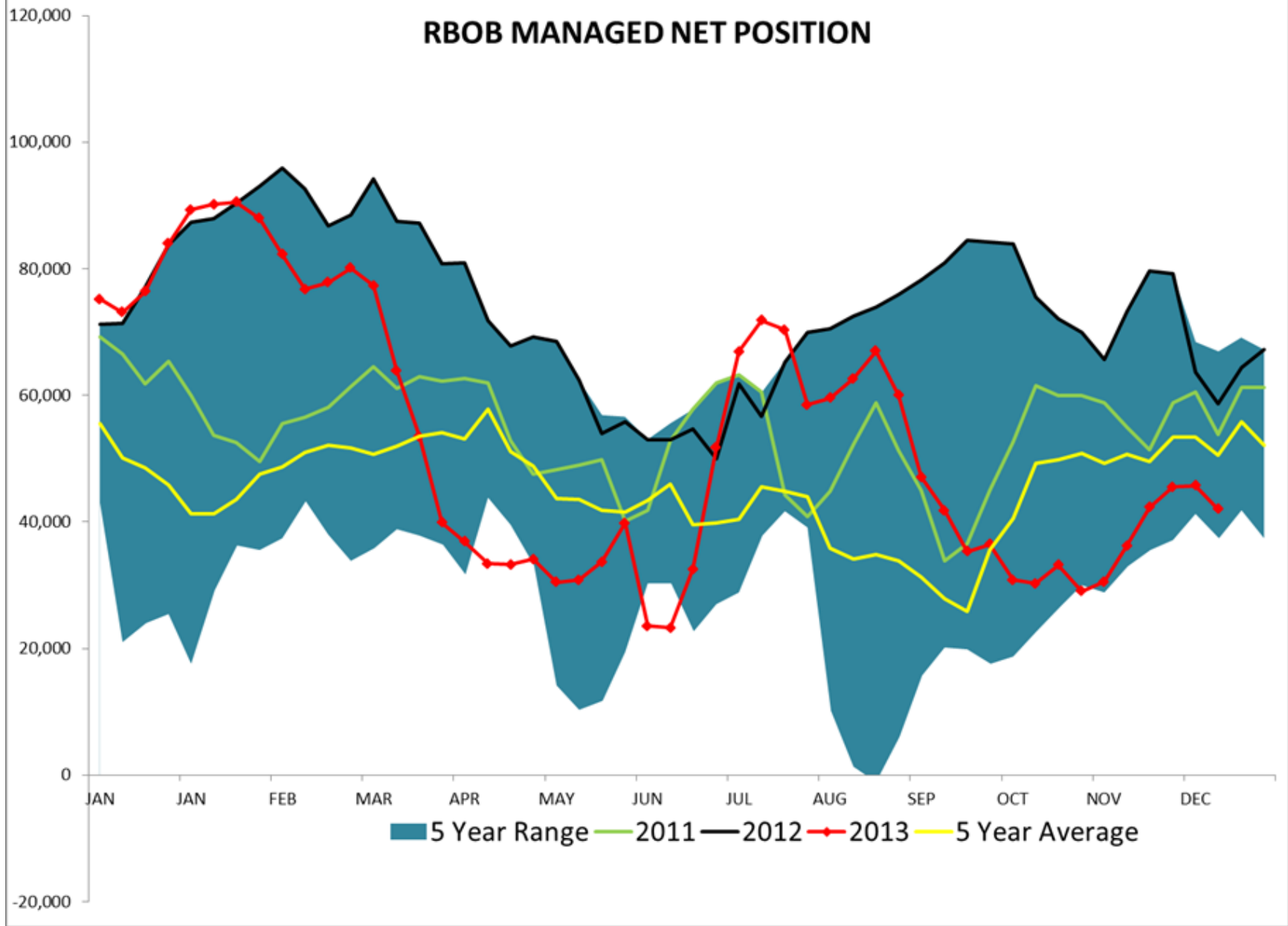
Brent Managed Net Position



HO MANAGED NET POSITION



RBOB MANAGED NET POSITION



WTI MANAGED NET POSITION

