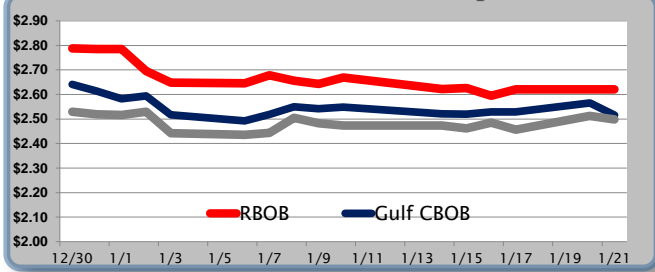


Gasoline

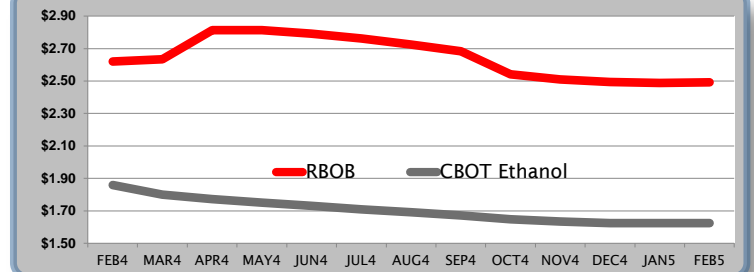
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
1/22	\$2.6344	\$0.0138	\$2.5298		\$2.5122		-11.25	-13.00
1/21	\$2.6206	\$0.0002	\$2.5160	-\$0.0491	\$2.4984	-\$0.0141	-6.05	-11.20
1/20	\$2.6204	\$0.0000	\$2.5651	\$0.0355	\$2.5125	\$0.0555	-5.95	-11.30
1/17	\$2.6204	\$0.0253	\$2.5296	\$0.0011	\$2.4570	-\$0.0289	-6.05	-13.30
1/16	\$2.5951	-\$0.0313	\$2.5285	\$0.0088	\$2.4859	\$0.0238	-9.45	-13.70
1/15	\$2.6264	\$0.0040	\$2.5197	-\$0.0019	\$2.4621	-\$0.0114	-9.55	-15.30
1/14	\$2.6224	-\$0.0117	\$2.5216	-\$0.0602	\$2.4735	-\$0.0332		

RBOB Technicals		Resistance
Indicator	Direction	2.6804 100 Day MA
MACD	Bearish	2.6419 14 Day MA
Stochastics	Bottoming	2.5987 Jan Low
RSI	Neutral	2.4945 Nov Low
ADX	Bullish	Support
Momentum	Bearish	
Bias:	Neutral	

Gasoline History



Gasoline Futures Fwd Curve

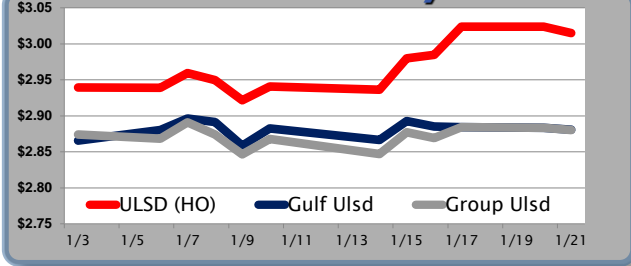


Diesel

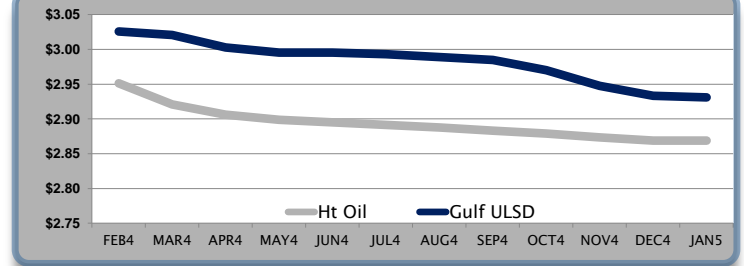
	ULSD (HO)	Change	Gulf Ulsd	Change	Group Ulsd	Change	Gulf Basis	Group Basis
1/22	\$3.0254	\$0.0107	\$2.8914		\$2.8909		-13.40	-13.45
1/21	\$3.0147	-\$0.0090	\$2.8807	-\$0.0027	\$2.8802	-\$0.0030	-14.03	-13.95
1/20	\$3.0237	\$0.0000	\$2.8834	-\$0.0010	\$2.8832	-\$0.0010	-13.95	-14.05
1/17	\$3.0237	\$0.0392	\$2.8844	-\$0.0006	\$2.8842	\$0.0152	-9.95	-11.45
1/16	\$2.9845	\$0.0049	\$2.8850	-\$0.0076	\$2.8690	-\$0.0081	-8.70	-10.35
1/15	\$2.9796	\$0.0433	\$2.8926	\$0.0263	\$2.8771	\$0.0303	-7.00	-8.85
1/14	\$2.9363	\$0.0030	\$2.8663	-\$0.0055	\$2.8468	-\$0.0035		

HO Technicals		Resistance
Indicator	Direction	3.1416 Dec High
MACD	Bullish	3.0834 Jan High
Stochastics	Topping	2.9055 Jan Low
RSI	Neutral	2.8285 Nov Low
ADX	Neutral	Support
Momentum	Neutral	
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
1/22	\$95.80	\$0.81	\$107.46	\$0.73									
1/21	\$94.99	\$0.62	\$106.73	\$0.38	\$10.68	\$26.00	\$15.79	\$16.81	-\$1.06	\$14.26	\$4.05	\$5.07	33.39
1/20	\$94.37	\$0.00	\$106.35	-\$0.13	\$13.36	\$26.73	\$17.82	\$18.71	\$1.38	\$14.75	\$5.84	\$6.73	34.36
1/17	\$94.37	\$0.41	\$106.48	-\$0.61	\$11.87	\$26.77	\$16.84	\$17.83	-\$0.24	\$14.66	\$4.73	\$5.72	33.39
1/16	\$93.96	-\$0.21	\$107.09	-\$0.04	\$12.24	\$27.21	\$17.23	\$18.23	-\$0.89	\$14.08	\$4.10	\$5.10	34.38

Refinery Margins

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,844	5.10	Ethanol	1.858	-0.003
DJIA	16,414	-44.12	NatGas	4.598	0.17
Nasdaq	4,226	28.18	Gold	1,242	0.00
EUR/USD	1.3574	0.0015	Silver	20	0.00
USD Index	80.99	-0.11	Copper	3.37	-0.02
US 10 Year Yld	2.85%	0.02	FCOJ	143.40	1.55
Spanish 10 Year Yld	3.68%	0.01	Corn	427.25	2.25
S&P Volatility Index (VIX)	12.87	0.43	Soy	1,277	-3.75
Baltic Dry Freight Index	1,369	-59.00	Wheat	562.25	0.00
Euro STX Stock Index	3,150	0.00	Ethanol RINs	0.328	0.008
Nikkei 225 Index	15,821	25.00	Butane	1.50	0.000
German DAX Index	9,723	-6.91	Propane	1.37	0.000

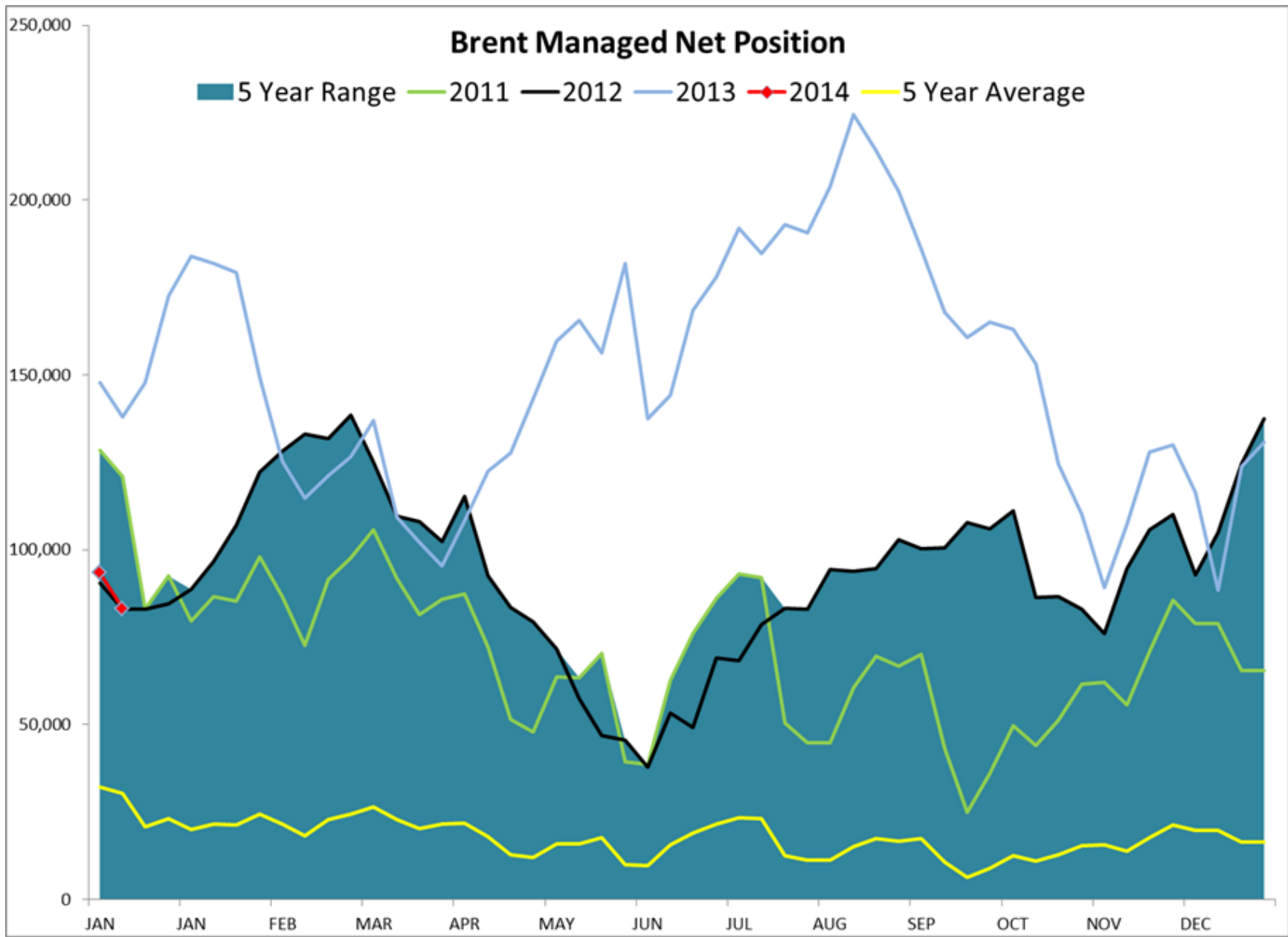
Gulf Coast ULSD Fwd Price Indication

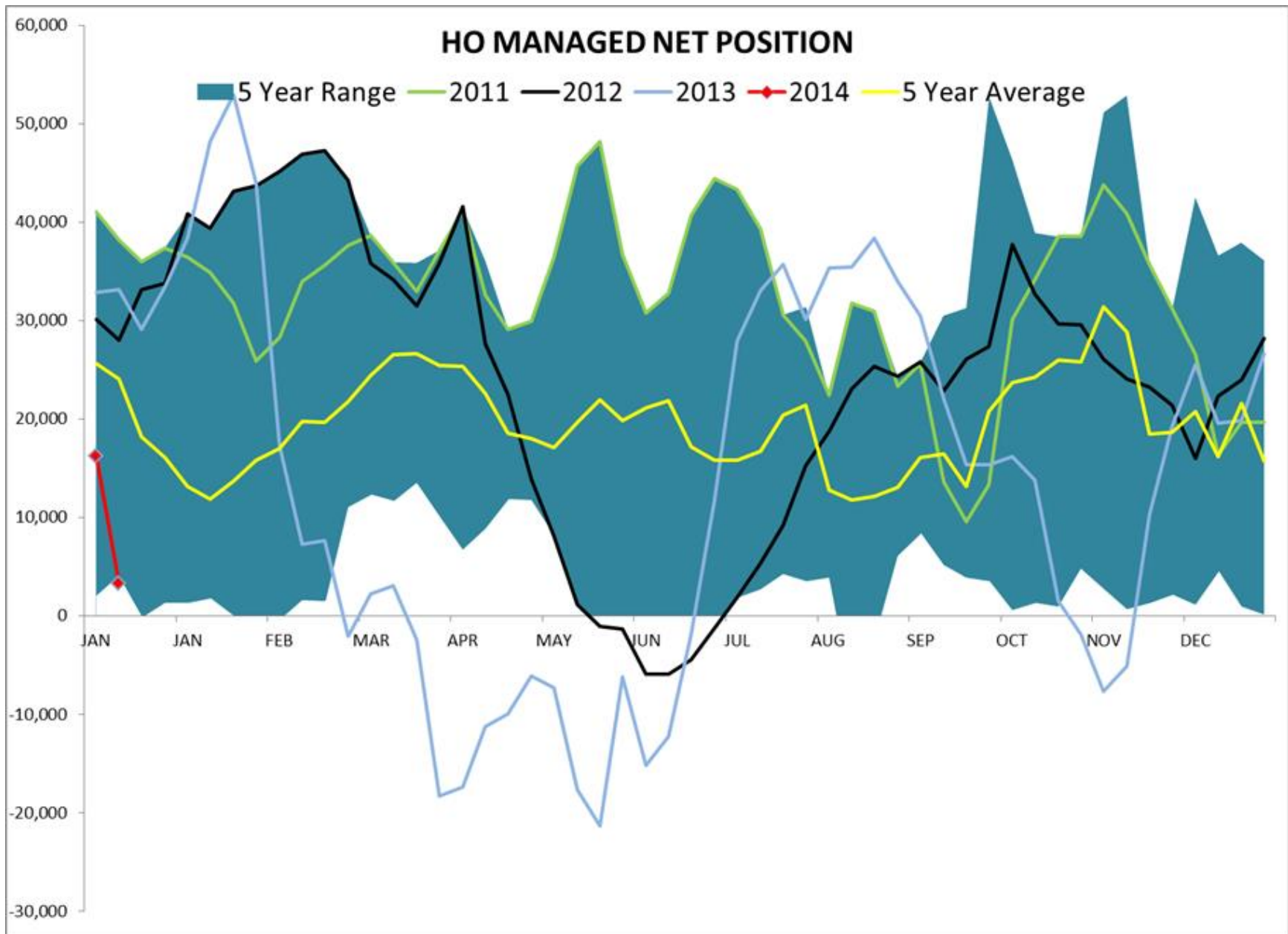
Indicative forward prices for ULSD at Gulf Coast area terminals. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
FEB4	\$3.0256	\$0.0745		
MAR4	\$3.0209	\$0.0999		
APR4	\$3.0028	\$0.0965	\$3.0164	
MAY4	\$2.9954	\$0.0965		
JUN4	\$2.9954	\$0.1005		
JUL4	\$2.9929	\$0.1015	\$2.9946	\$3.0055
AUG4	\$2.9892	\$0.1015		
SEP4	\$2.9848	\$0.1015		
OCT4	\$2.9703	\$0.0915	\$2.9814	
NOV4	\$2.9476	\$0.0740		
DEC4	\$2.9331	\$0.0640		
JAN5	\$2.9311	\$0.0840	\$2.9373	\$2.9594
12 Month Avg	\$2.9824	\$0.0905		

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

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RBOB NON-COMM NET POSITION

5 Year Range 2011 2012 2013 2014 5 Year Average

