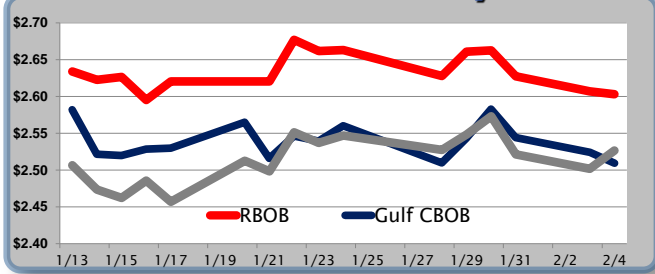


## Gasoline

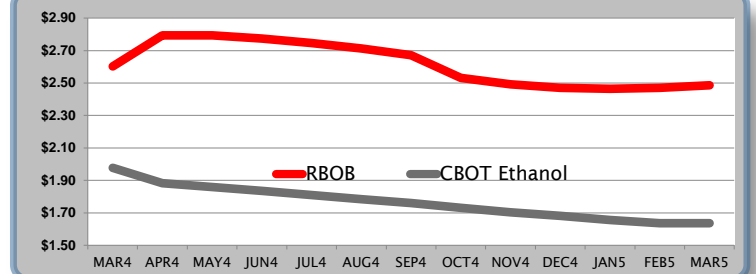
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
2/5	\$2.6163	<b>\$0.0132</b>	\$2.5225		\$2.5399		-10.50	-8.75
2/4	\$2.6031	<b>-\$0.0038</b>	\$2.5093	<b>-\$0.0149</b>	\$2.5267	<b>\$0.0251</b>	-9.05	-11.20
2/3	\$2.6069	<b>-\$0.0203</b>	\$2.5242	<b>-\$0.0198</b>	\$2.5016	<b>-\$0.0198</b>	-9.05	-12.30
1/31	\$2.6272	<b>-\$0.0354</b>	\$2.5440	<b>-\$0.0390</b>	\$2.5214	<b>-\$0.0515</b>	-9.58	-10.58
1/30	\$2.6626	<b>\$0.0017</b>	\$2.5830	<b>\$0.0395</b>	\$2.5729	<b>\$0.0244</b>	-9.58	-10.70
1/29	\$2.6609	<b>\$0.0331</b>	\$2.5435	<b>\$0.0337</b>	\$2.5485	<b>\$0.0209</b>	-11.21	-10.80
1/28	\$2.6278	<b>\$0.0061</b>	\$2.5098	<b>-\$0.0030</b>	\$2.5276	<b>\$0.0002</b>	-12.59	-10.80

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.7756 200 Day MA
Stochastics	Bearish	2.6331 14 Day MA
RSI	Neutral	2.5882 Jan Low
ADX	Bearish	2.4945 Nov Low
Momentum	Bearish	<b>Support</b>
Bias:	Bearish	

## Gasoline History



## Gasoline Futures Fwd Curve

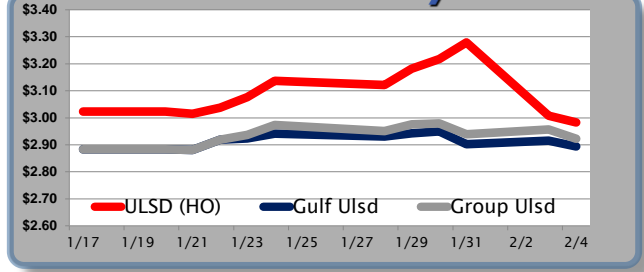


## Diesel

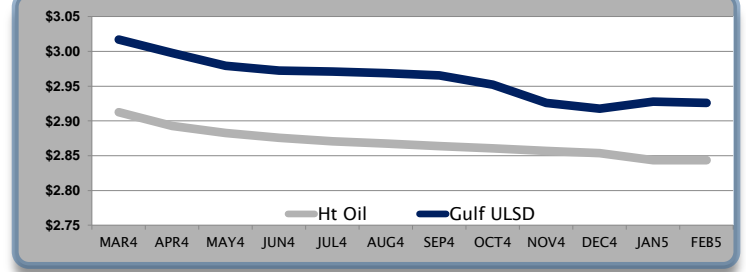
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
2/5	\$3.0021	<b>\$0.0192</b>	\$2.8937		\$2.9222		-10.00	-7.15
2/4	\$2.9829	<b>-\$0.0246</b>	\$2.8937	<b>-\$0.0220</b>	\$2.9222	<b>-\$0.0350</b>	-9.80	-5.55
2/3	\$3.0075	<b>-\$0.2719</b>	\$2.9157	<b>\$0.0138</b>	\$2.9572	<b>\$0.0178</b>	-9.70	-6.05
1/31	\$3.2794	<b>\$0.0624</b>	\$2.9019	<b>-\$0.0481</b>	\$2.9394	<b>-\$0.0398</b>	-26.97	-23.95
1/30	\$3.2170	<b>\$0.0354</b>	\$2.9500	<b>\$0.0069</b>	\$2.9792	<b>\$0.0034</b>	-23.47	-20.30
1/29	\$3.1816	<b>\$0.0598</b>	\$2.9431	<b>\$0.0129</b>	\$2.9758	<b>\$0.0246</b>	-19.65	-17.45
1/28	\$3.1218	<b>\$0.0294</b>	\$2.9302	<b>\$0.0335</b>	\$2.9512	<b>\$0.0292</b>		

HO Technicals		
Indicator	Direction	Resistance
MACD	Topping	3.37 2014 High
Stochastics	Topping	3.0029 100 Day MA
RSI	Topping	2.9055 Jan Low
ADX	Neutral	2.8285 Nov Low
Momentum	Topping	<b>Support</b>
Bias:	Neutral	

## Diesel History



## Diesel Futures Fwd Curve



## Crude

	WTI	Change	Brent	Change
2/5	\$98.08	<b>\$0.89</b>	\$106.08	<b>\$0.30</b>
2/4	\$97.19	<b>\$0.76</b>	\$105.78	<b>-\$0.26</b>
2/3	\$96.43	<b>-\$1.06</b>	\$106.04	<b>-\$0.36</b>
1/31	\$97.49	<b>-\$0.74</b>	\$106.40	<b>-\$1.55</b>
1/30	\$98.23	<b>\$0.87</b>	\$107.95	<b>\$0.10</b>

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
2/5	\$8.20	\$24.35	\$13.58	\$14.66	-\$0.39	\$15.76	\$4.99	\$6.07	33.38
2/4	\$9.59	\$26.03	\$15.07	\$16.16	-\$0.02	\$16.42	\$5.46	\$6.55	34.54
2/3	\$9.36	\$24.39	\$14.37	\$15.37	\$0.45	\$15.48	\$5.46	\$6.46	34.26
1/30	\$10.26	\$25.67	\$15.39	\$16.42	\$0.54	\$15.95	\$5.67	\$6.70	34.67

## Refinery Margins

### Economic Indicators

### Commodity Futures

	Settle	Change
S&P 500	1,755	<b>13.31</b>
DJIA	15,445	<b>72.44</b>
Nasdaq	4,032	<b>34.56</b>
EUR/USD	1.3516	<b>-0.0002</b>
USD Index	81.08	<b>-0.04</b>
US 10 Year Yld	2.62%	<b>0.00</b>
Spanish 10 Year Yld	3.72%	<b>0.00</b>
S&P Volatility Index (VIX)	19.11	<b>-2.33</b>
Baltic Dry Freight Index	1,084	<b>-9.00</b>
Euro STX Stock Index	2,958	<b>-7.00</b>
Nikkei 225 Index	14,180	<b>171.91</b>
German DAX Index	9,103	<b>-24.74</b>

	Settle	Change
Ethanol	1.977	<b>0.077</b>
NatGas	5.710	<b>0.34</b>
Gold	1,269	<b>17.50</b>
Silver	20	<b>0.34</b>
Copper	3.23	<b>0.01</b>
FCOJ	143.45	<b>1.10</b>
Corn	440.00	<b>-1.75</b>
Soy	1,311	<b>-2.25</b>
Wheat	581.25	<b>-3.25</b>
Ethanol RINs	0.450	<b>0.030</b>
Butane	1.58	<b>0.000</b>
Propane	1.56	<b>0.000</b>

## Gulf Coast ULSD Fwd Price Indication

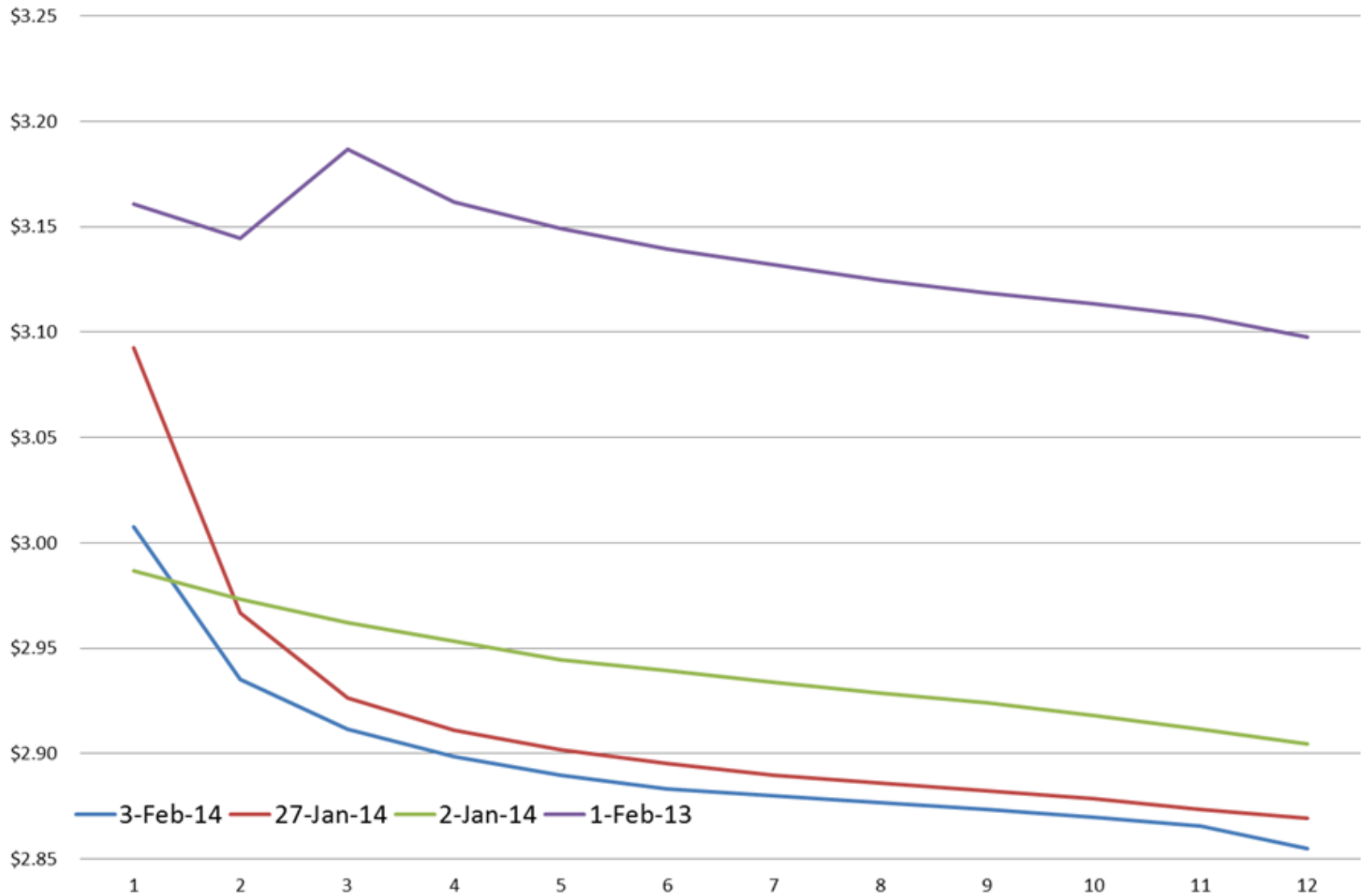
Indicative forward prices for ULSD at Gulf Coast area terminals. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
MAR4	\$3.0171	\$0.1045		
APR4	\$2.9975	\$0.1049		
MAY4	\$2.9792	\$0.0965	\$2.9979	
JUN4	\$2.9725	\$0.0965		
JUL4	\$2.9710	\$0.1005		
AUG4	\$2.9688	\$0.1015	\$2.9708	\$2.9844
SEP4	\$2.9654	\$0.1015		
OCT4	\$2.9520	\$0.0915		
NOV4	\$2.9261	\$0.0690	\$2.9478	
DEC4	\$2.9178	\$0.0640		
JAN5	\$2.9278	\$0.0840		
FEB5	\$2.9258	\$0.0840	\$2.9238	\$2.9358
<b>12 Month Avg</b>	<b>\$2.9601</b>	<b>\$0.0915</b>		

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

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### Nymex ULSD (HO) Forward Curve



### Brent Forward Curve

