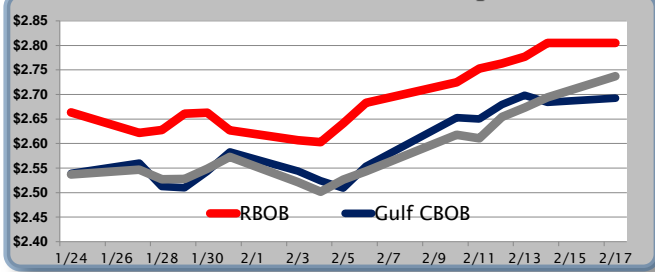


Gasoline

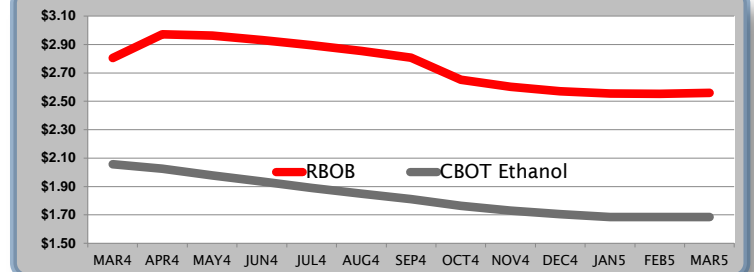
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
2/18	\$2.8317	\$0.0264	\$2.7186		\$2.7635		-11.25	-6.75
2/17	\$2.8053	\$0.0000	\$2.6922	\$0.0079	\$2.7371	\$0.0429	-11.30	-6.70
2/14	\$2.8053	\$0.0281	\$2.6843	-\$0.0144	\$2.6942	\$0.0206	-8.45	-7.55
2/13	\$2.7772	\$0.0141	\$2.6987	\$0.0194	\$2.6736	\$0.0194	-6.05	-8.55
2/12	\$2.7631	\$0.0105	\$2.6793	\$0.0289	\$2.6542	\$0.0434	-6.95	-9.45
2/11	\$2.7526	\$0.0278	\$2.6504	-\$0.0025	\$2.6108	-\$0.0070	-8.05	-12.00
2/10	\$2.7248	-\$0.0241	\$2.6529	\$0.0587	\$2.6178	\$0.0512		

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	2.8463 Dec High
Stochastics	Overbought	2.8370 2014 High
RSI	Bullish	2.5882 Jan Low
ADX	Bullish	2.4945 Nov Low
Momentum	Bullish	Support
Bias:	Bullish	

Gasoline History



Gasoline Futures Fwd Curve

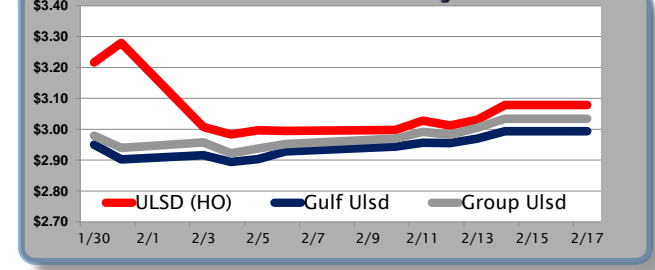


Diesel

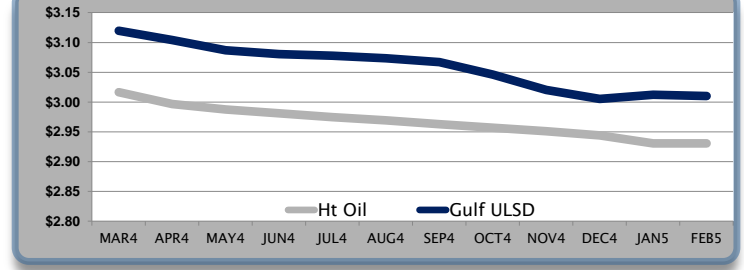
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
2/18	\$3.1093	\$0.0311	\$2.9936		\$3.0341		-8.50	-4.45
2/17	\$3.0782	\$0.0000	\$2.9936	\$0.0000	\$3.0341	\$0.0000	-8.60	-4.45
2/14	\$3.0782	\$0.0475	\$2.9936	\$0.0236	\$3.0341	\$0.0296	-6.55	-3.20
2/13	\$3.0307	\$0.0182	\$2.9700	\$0.0149	\$3.0045	\$0.0219	-6.05	-3.20
2/12	\$3.0125	-\$0.0156	\$2.9551	-\$0.0016	\$2.9826	-\$0.0091	-6.75	-3.35
2/11	\$3.0281	\$0.0300	\$2.9567	\$0.0127	\$2.9917	\$0.0217	-5.30	-2.60
2/10	\$2.9981	-\$0.0522	\$2.9440	-\$0.0333	\$2.9700	-\$0.0312		

HO Technicals		
Indicator	Direction	Resistance
MACD	Topping	3.37 2014 High
Stochastics	Bullish	3.12 Feb High
RSI	Bullish	2.9055 Jan Low
ADX	Bullish	2.8285 Nov Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Futures Fwd Curve



Crude

	WTI	Change	Brent	Change	Gulf Gas	Vs WTI			Vs Brent				Group / WCS
2/18	\$101.30	\$1.00	\$109.72	\$0.54	\$12.77	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
2/17	\$100.30	\$0.00	\$109.18	\$0.10	\$12.77	\$25.43	\$16.99	\$17.84	\$3.89	\$16.55	\$8.11	\$8.96	44.19
2/14	\$100.30	-\$0.05	\$109.08	\$0.35	\$12.44	\$25.43	\$16.77	\$17.64	\$3.66	\$16.65	\$7.99	\$8.86	42.92
2/13	\$100.35	-\$0.02	\$108.73	-\$0.06	\$13.00	\$24.39	\$16.79	\$17.55	\$4.62	\$16.01	\$8.41	\$9.17	41.07
2/12	\$100.37	\$0.43	\$108.79	\$0.11	\$12.16	\$23.74	\$16.02	\$16.79	\$3.74	\$15.32	\$7.60	\$8.37	39.18

Refinery Margins

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,839	0.00	Ethanol	2.057	0.000
DJIA	16,154	0.00	NatGas	5.466	0.25
Nasdaq	4,244	0.00	Gold	1,318	-0.60
EUR/USD	1.3744	0.0038	Silver	21	0.00
USD Index	80.06	-0.07	Copper	3.33	0.01
US 10 Year Yld	2.73%	-0.01	FCOJ	144.35	0.00
Spanish 10 Year Yld	3.54%	-0.01	Corn	446.75	1.50
S&P Volatility Index (VIX)	13.57	0.00	Soy	1,353	15.25
Baltic Dry Freight Index	1,130	24.00	Wheat	602.50	4.00
Euro STX Stock Index	3,114	-6.00	Ethanol RINs	0.580	0.010
Nikkei 225 Index	14,843	450.13	Butane	1.43	0.000
German DAX Index	9,652	-4.79	Propane	1.56	0.000

Gulf Coast ULSD Fwd Price Indication

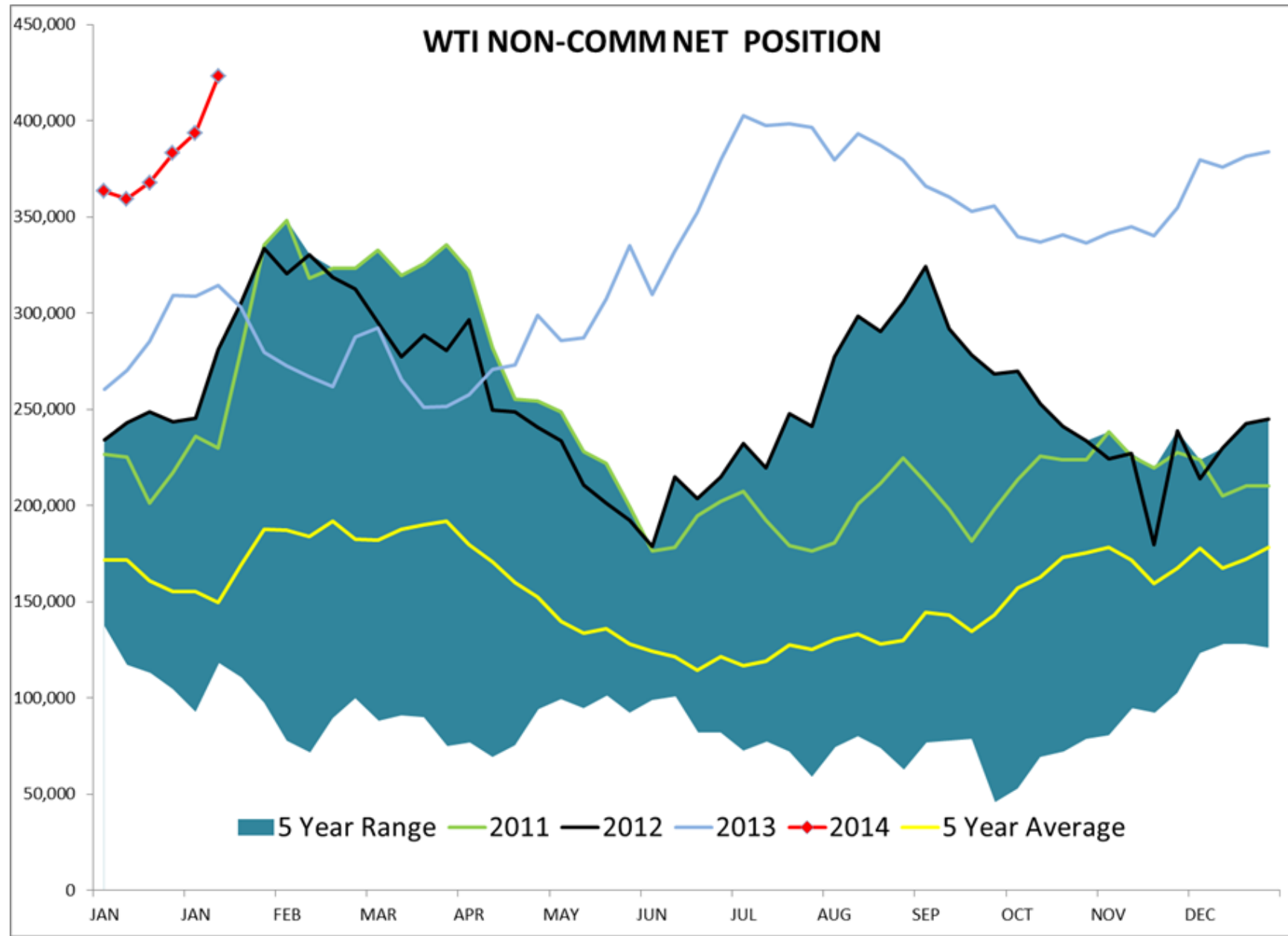
Indicative forward prices for ULSD at Gulf Coast area terminals. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
MAR4	\$3.1196	\$0.1030		
APR4	\$3.1042	\$0.1074		
MAY4	\$3.0868	\$0.0990	\$3.1035	
JUN4	\$3.0802	\$0.0990		
JUL4	\$3.0779	\$0.1030		
AUG4	\$3.0733	\$0.1040	\$3.0771	\$3.0903
SEP4	\$3.0670	\$0.1040		
OCT4	\$3.0462	\$0.0890		
NOV4	\$3.0203	\$0.0690	\$3.0445	
DEC4	\$3.0053	\$0.0615		
JAN5	\$3.0120	\$0.0815		
FEB5	\$3.0100	\$0.0815	\$3.0091	\$3.0268
12 Month Avg	\$3.0586	\$0.0918		

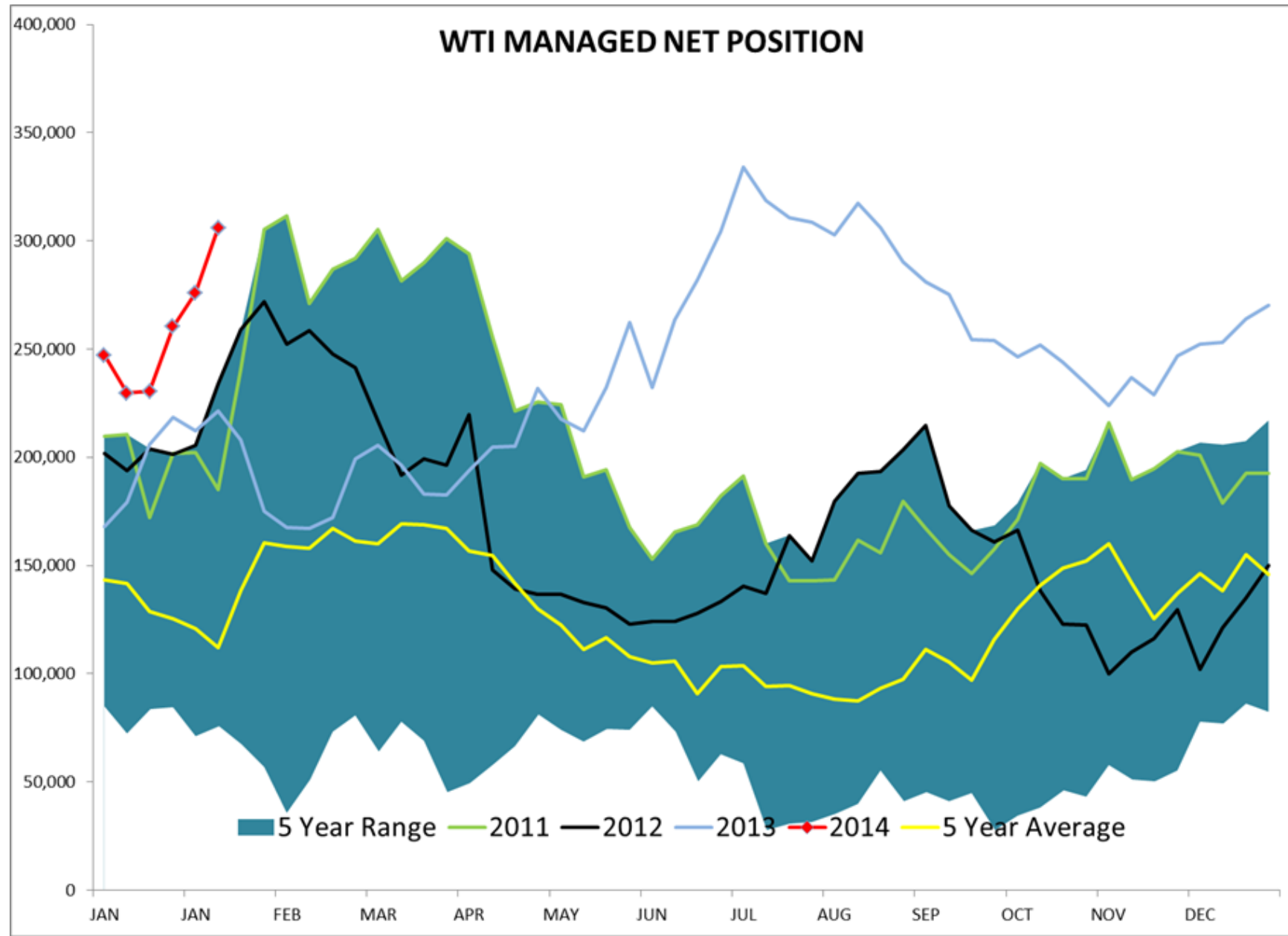
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE, Reuters. Prices delayed.

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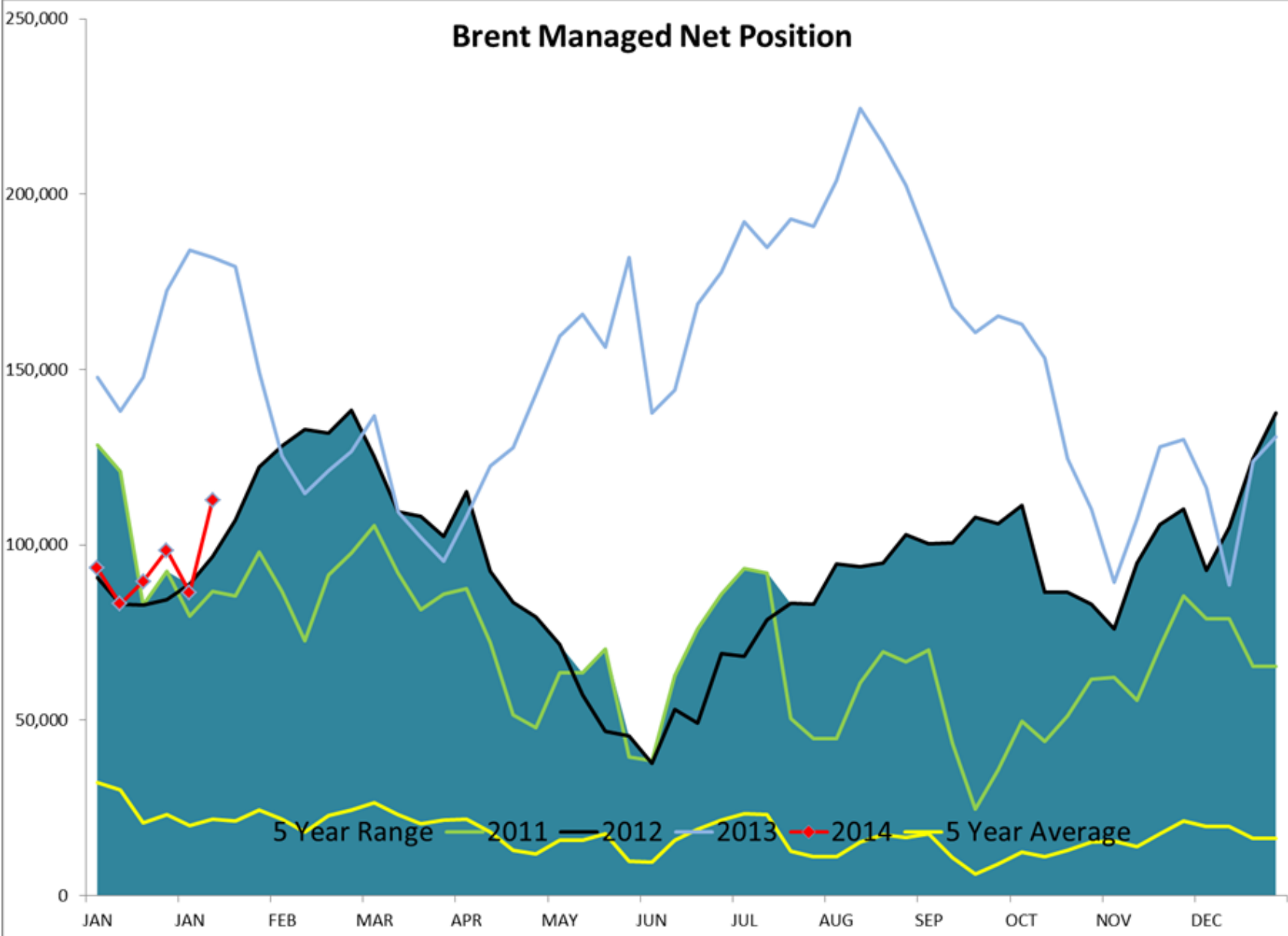
WTI NON-COMM NET POSITION



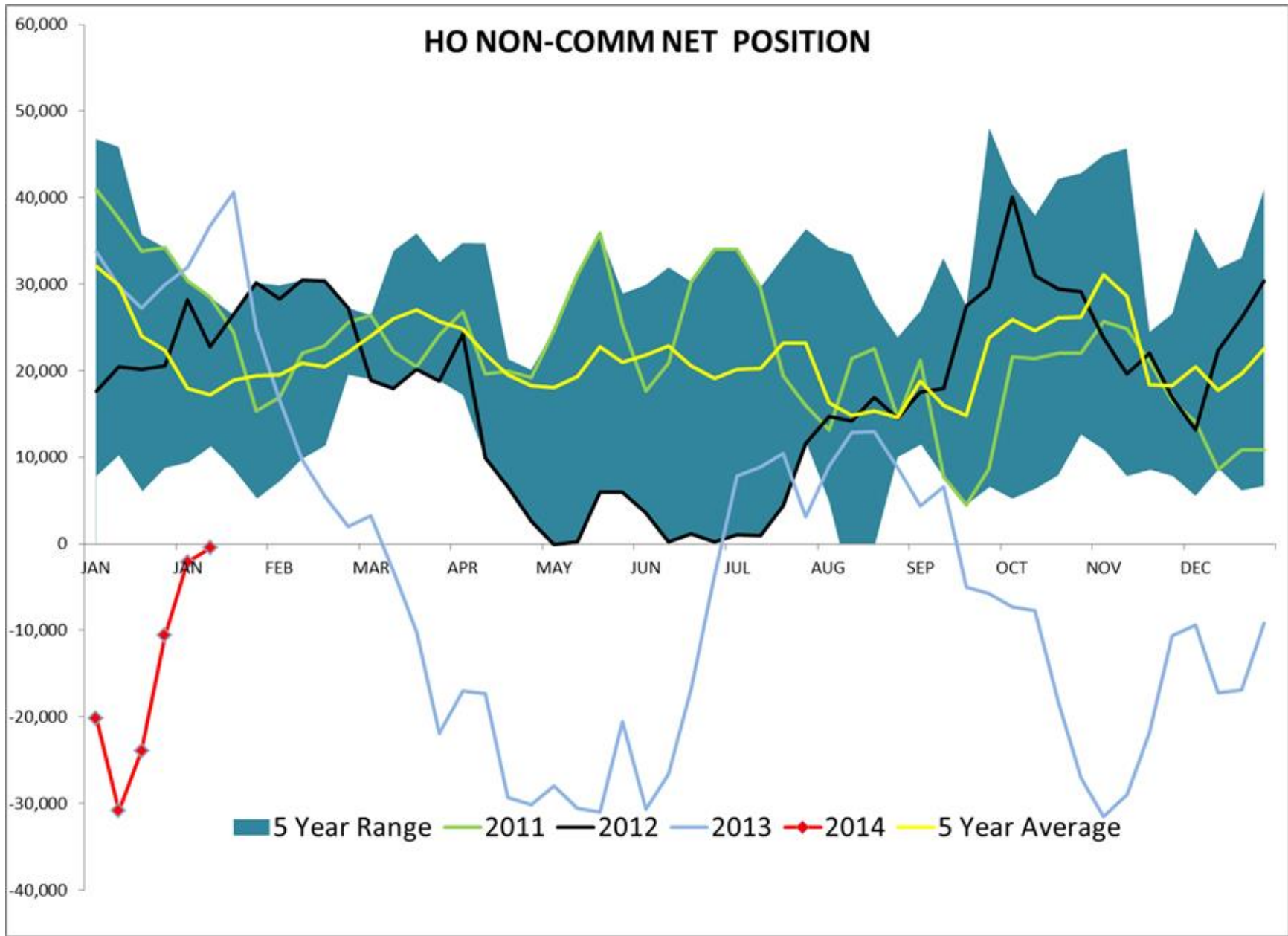
WTI MANAGED NET POSITION



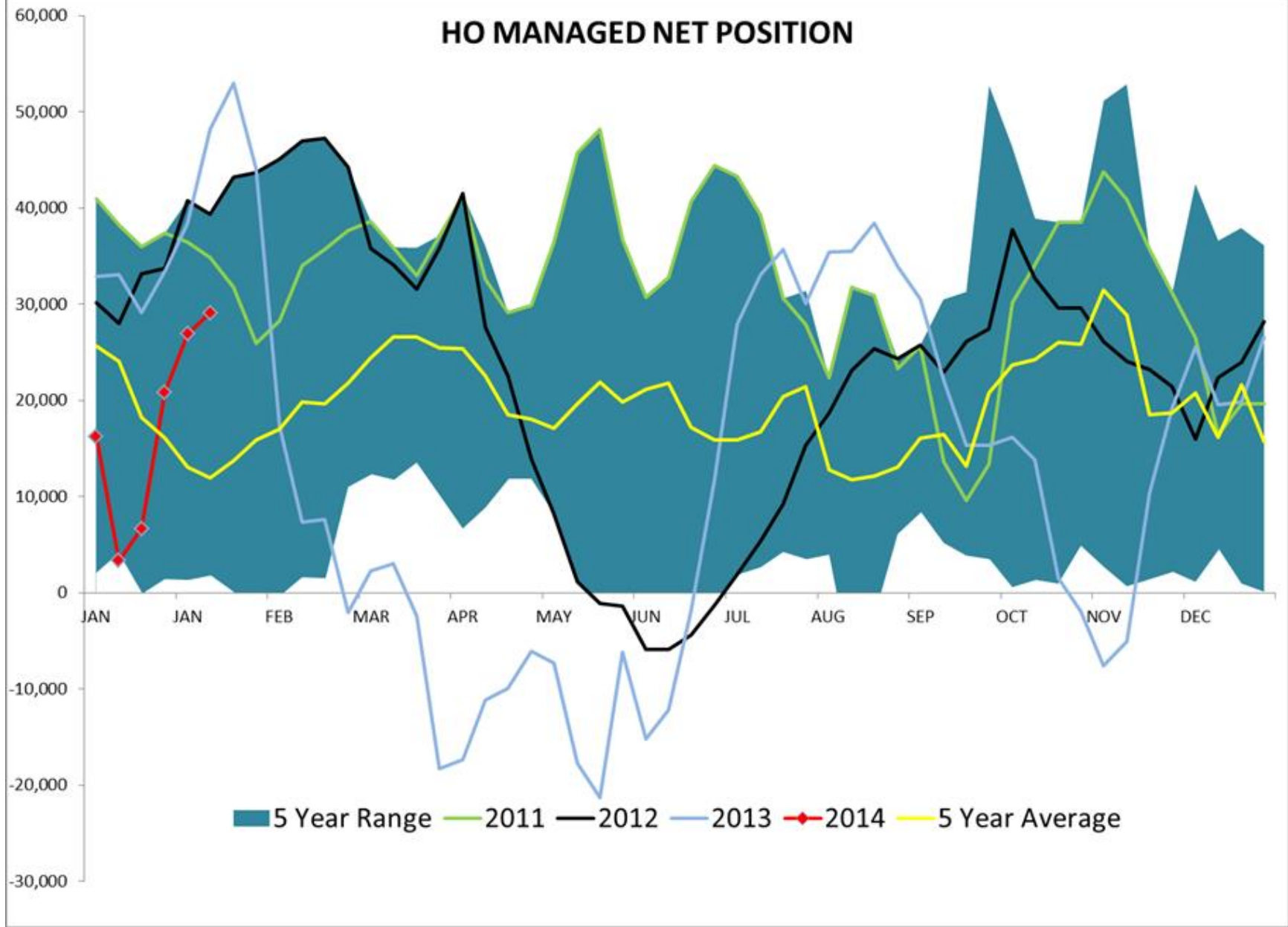
Brent Managed Net Position



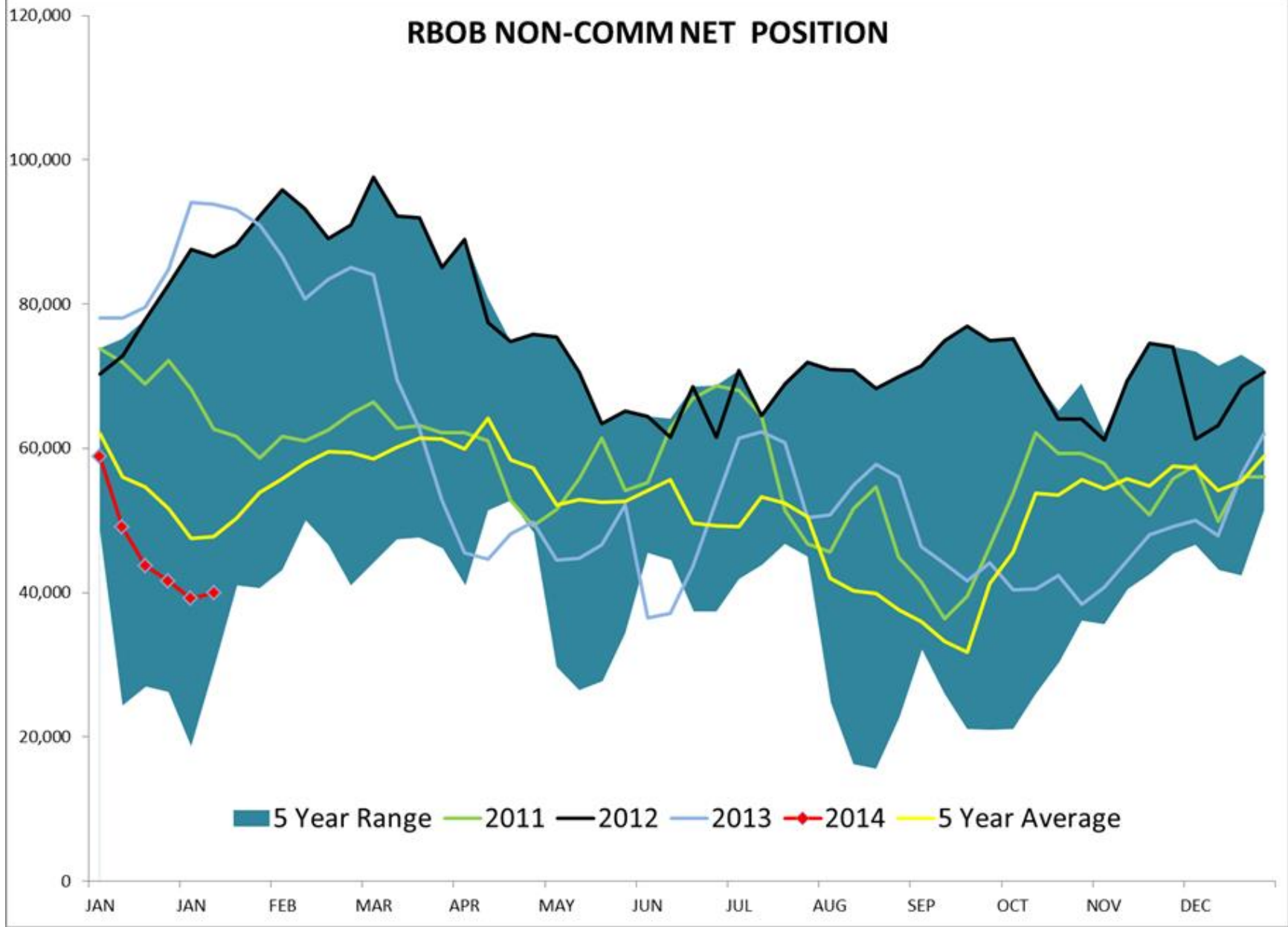
HO NON-COMM NET POSITION



HO MANAGED NET POSITION



RBOB NON-COMM NET POSITION



RBOB MANAGED NET POSITION

