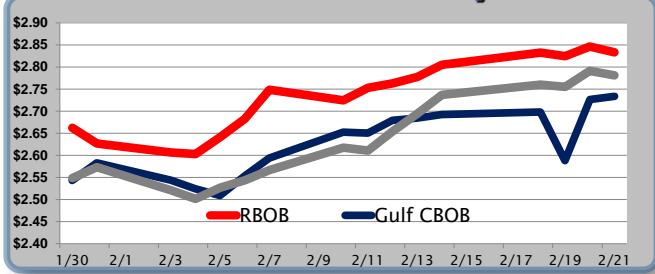


Gasoline

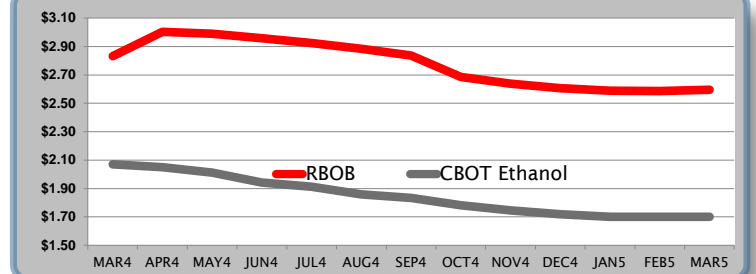
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
2/24	\$2.8311	-\$0.0022	\$2.7318		\$2.7792		(cents per gallon)	
2/21	\$2.8333	-\$0.0133	\$2.7340	\$0.0076	\$2.7814	-\$0.0099	-9.75	-5.00
2/20	\$2.8466	\$0.0219	\$2.7264	\$0.1384	\$2.7913	\$0.0359	-12.30	-5.70
2/19	\$2.8247	-\$0.0076	\$2.5880	-\$0.1101	\$2.7554	-\$0.0051	-23.95	-7.30
2/18	\$2.8323	\$0.0270	\$2.6981	\$0.0059	\$2.7605	\$0.0234	-14.05	-7.80
2/14	\$2.8053	\$0.0281	\$2.6922	\$0.0079	\$2.7371	\$0.0429	-11.20	-6.70
2/13	\$2.7772	\$0.0000	\$2.6843	-\$0.0144	\$2.6942	\$0.0206	-11.30	-6.80

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	3.1095 Aug 2013 High
Stochastics	Overbought	2.8628 2014 High
RSI	Bullish	2.7749 200 Day MA
ADX	Bullish	2.5969 Feb Low
Momentum	Topping	Support
Bias:	Bullish	

Gasoline History



Gasoline Futures Fwd Curve

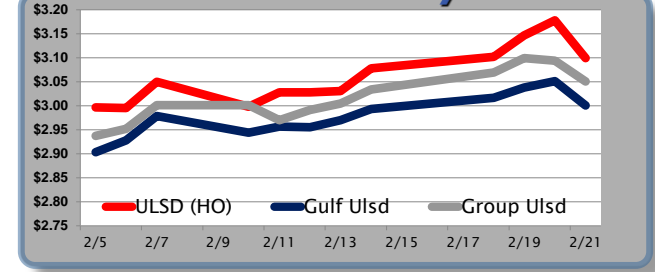


Diesel

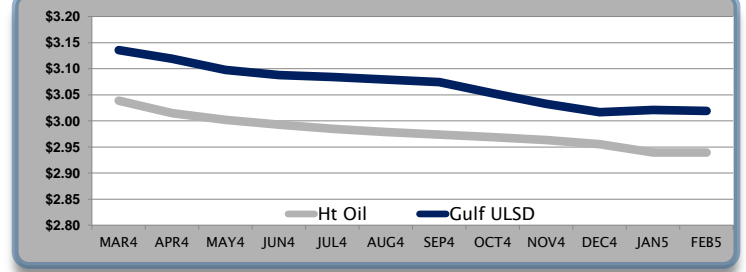
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
2/24	\$3.1058	\$0.0066	\$3.0076		\$3.0571		(cents per gallon)	
2/21	\$3.0992	-\$0.0785	\$3.0010	-\$0.0506	\$3.0505	-\$0.0436	-9.90	-4.95
2/20	\$3.1777	\$0.0309	\$3.0516	\$0.0137	\$3.0941	-\$0.0053	-12.90	-8.55
2/19	\$3.1468	\$0.0451	\$3.0379	\$0.0215	\$3.0994	\$0.0300	-11.20	-5.15
2/18	\$3.1017	\$0.0235	\$3.0164	\$0.0228	\$3.0694	\$0.0353	-9.05	-3.65
2/14	\$3.0782	\$0.0475	\$2.9936	\$0.0236	\$3.0341	\$0.0296	-8.50	-4.55
2/13	\$3.0307	\$0.0000	\$2.9700	\$0.0058	\$3.0045	\$0.0000	-8.60	-4.45

HO Technicals		
Indicator	Direction	Resistance
MACD	Bullish	3.37 2014 High
Stochastics	Overbought	3.1848 Feb High
RSI	Bullish	2.9986 200 Day MA
ADX	Bullish	2.9055 Jan Low
Momentum	Bearish	Support
Bias:	Bullish	

Diesel History



Diesel Futures Fwd Curve



Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
2/24	\$102.82	\$0.62	\$109.89	\$0.04	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
2/21	\$102.20	-\$0.72	\$109.85	-\$0.45	\$12.63	\$23.84	\$16.37	\$17.11	\$4.98	\$16.19	\$8.72	\$9.46	42.71
2/20	\$102.92	-\$0.39	\$110.30	-\$0.17	\$11.59	\$25.25	\$16.14	\$17.05	\$4.21	\$17.87	\$8.76	\$9.67	43.12
2/19	\$103.31	\$0.88	\$110.47	\$0.01	\$5.39	\$24.28	\$11.68	\$12.94	-\$1.77	\$17.12	\$4.52	\$5.78	43.77
2/18	\$102.43	\$2.13	\$110.46	\$1.28	\$10.89	\$24.26	\$15.35	\$16.24	\$2.86	\$16.23	\$7.32	\$8.21	44.13

Refinery Margins

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,836	-3.53	Ethanol	2.070	0.000
DJIA	16,103	-29.93	NatGas	6.150	0.02
Nasdaq	4,263	-4.14	Gold	1,333	9.40
EUR/USD	1.3723	-0.0014	Silver	22	0.00
USD Index	80.30	0.06	Copper	3.28	-0.06
US 10 Year Yld	2.74%	0.01	FCOJ	146.55	-0.65
Spanish 10 Year Yld	3.55%	0.00	Corn	448.75	-4.25
S&P Volatility Index (VIX)	14.68	-0.11	Soy	1,383	12.25
Baltic Dry Freight Index	1,175	11.00	Wheat	605.75	-4.00
Euro STX Stock Index	3,140	7.00	Ethanol RINs	0.575	0.000
Nikkei 225 Index	14,838	-27.99	Butane	1.43	0.000
German DAX Index	9,655	-2.29	Propane	1.49	0.000

Gulf Coast ULSD Fwd Price Indication

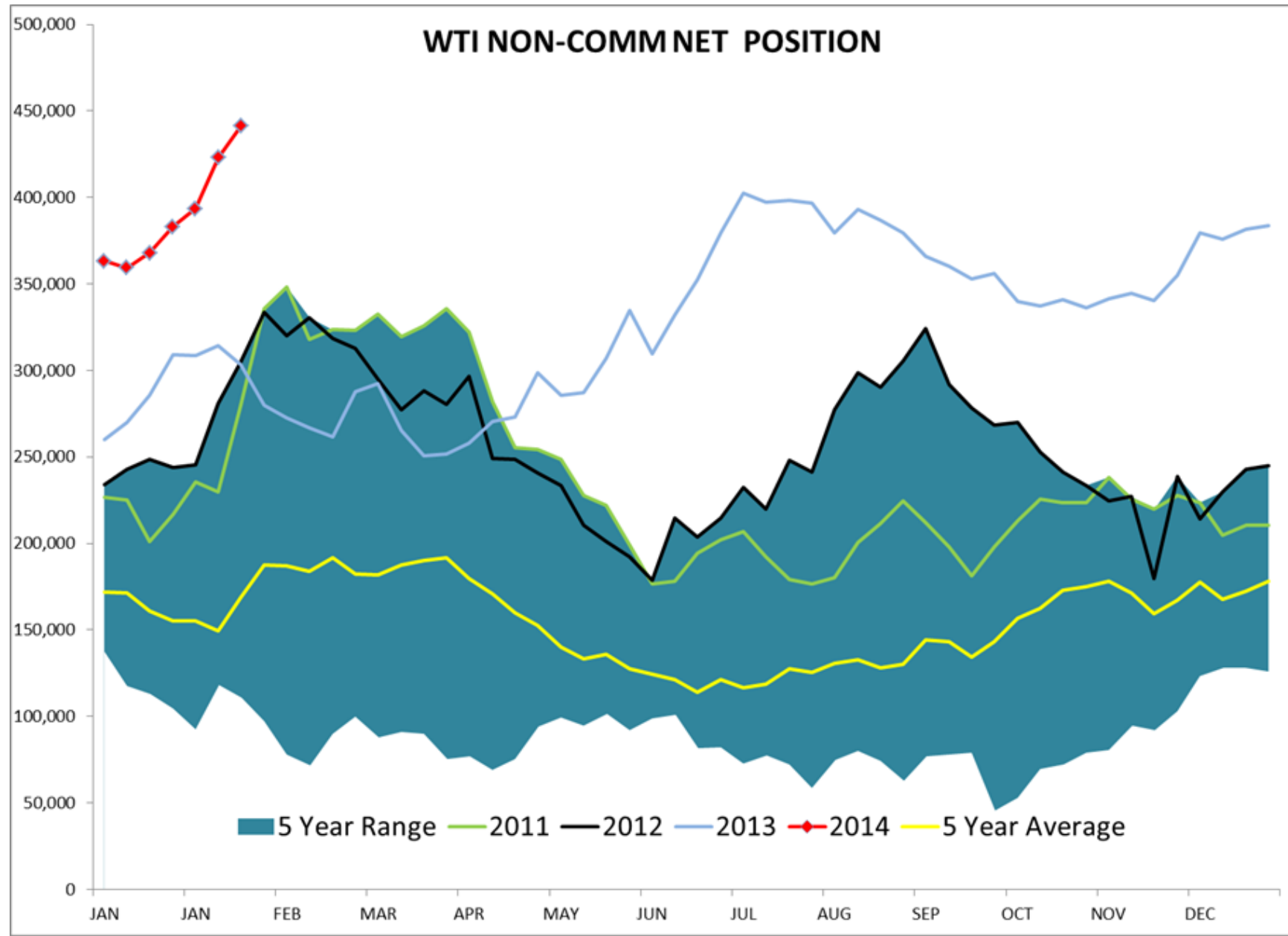
Indicative forward prices for ULSD at Gulf Coast area terminals. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
MAR4	\$3.1359	\$0.0970		
APR4	\$3.1191	\$0.1039		
MAY4	\$3.0975	\$0.0955	\$3.1175	
JUN4	\$3.0881	\$0.0955		
JUL4	\$3.0843	\$0.0995		
AUG4	\$3.0794	\$0.1005	\$3.0839	\$3.1007
SEP4	\$3.0744	\$0.1005		
OCT4	\$3.0530	\$0.0840		
NOV4	\$3.0325	\$0.0690	\$3.0533	
DEC4	\$3.0171	\$0.0615		
JAN5	\$3.0213	\$0.0815		
FEB5	\$3.0193	\$0.0815	\$3.0192	\$3.0363
12 Month Avg	\$3.0685	\$0.0892		

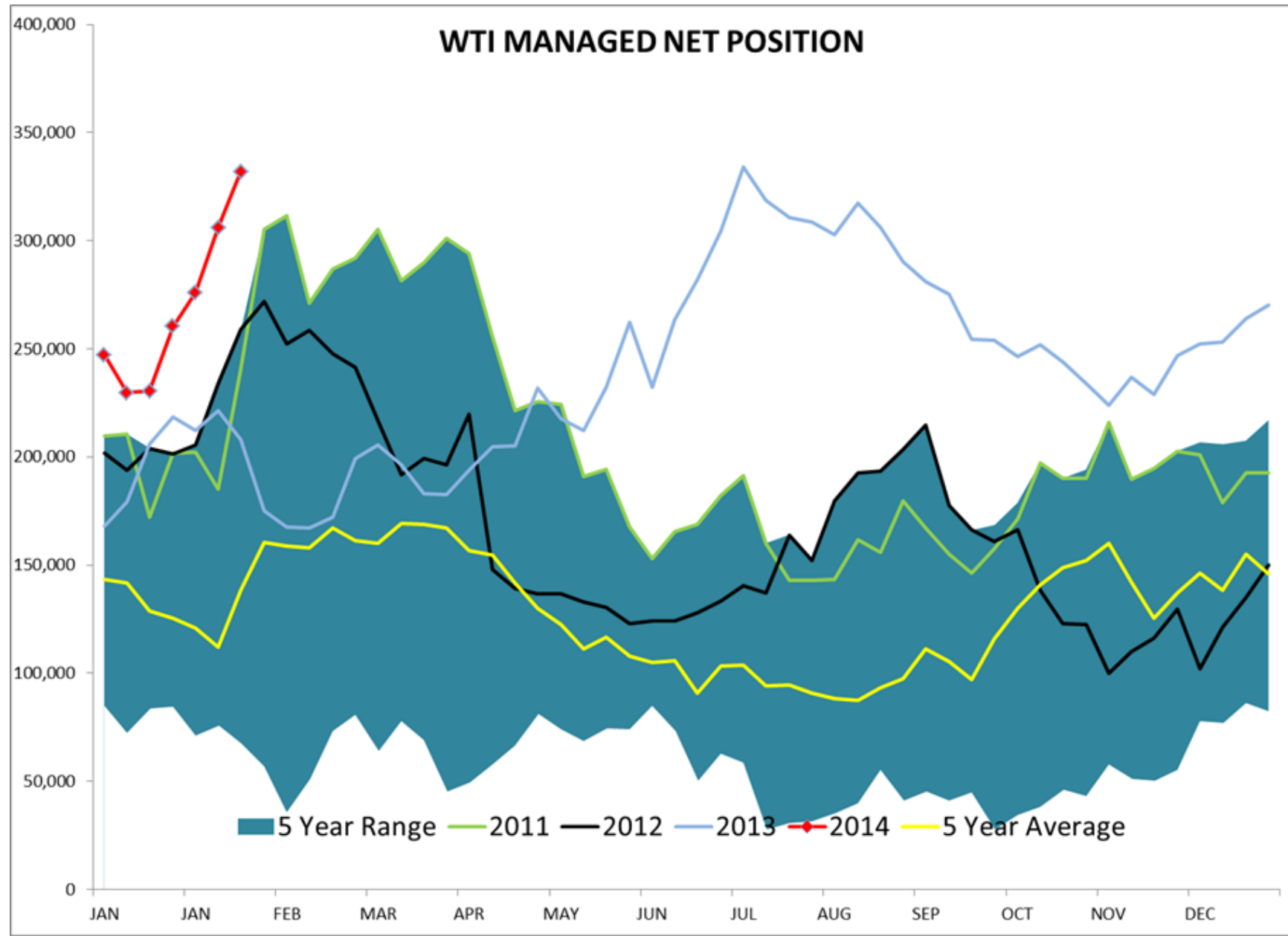
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE, Reuters. Prices delayed.

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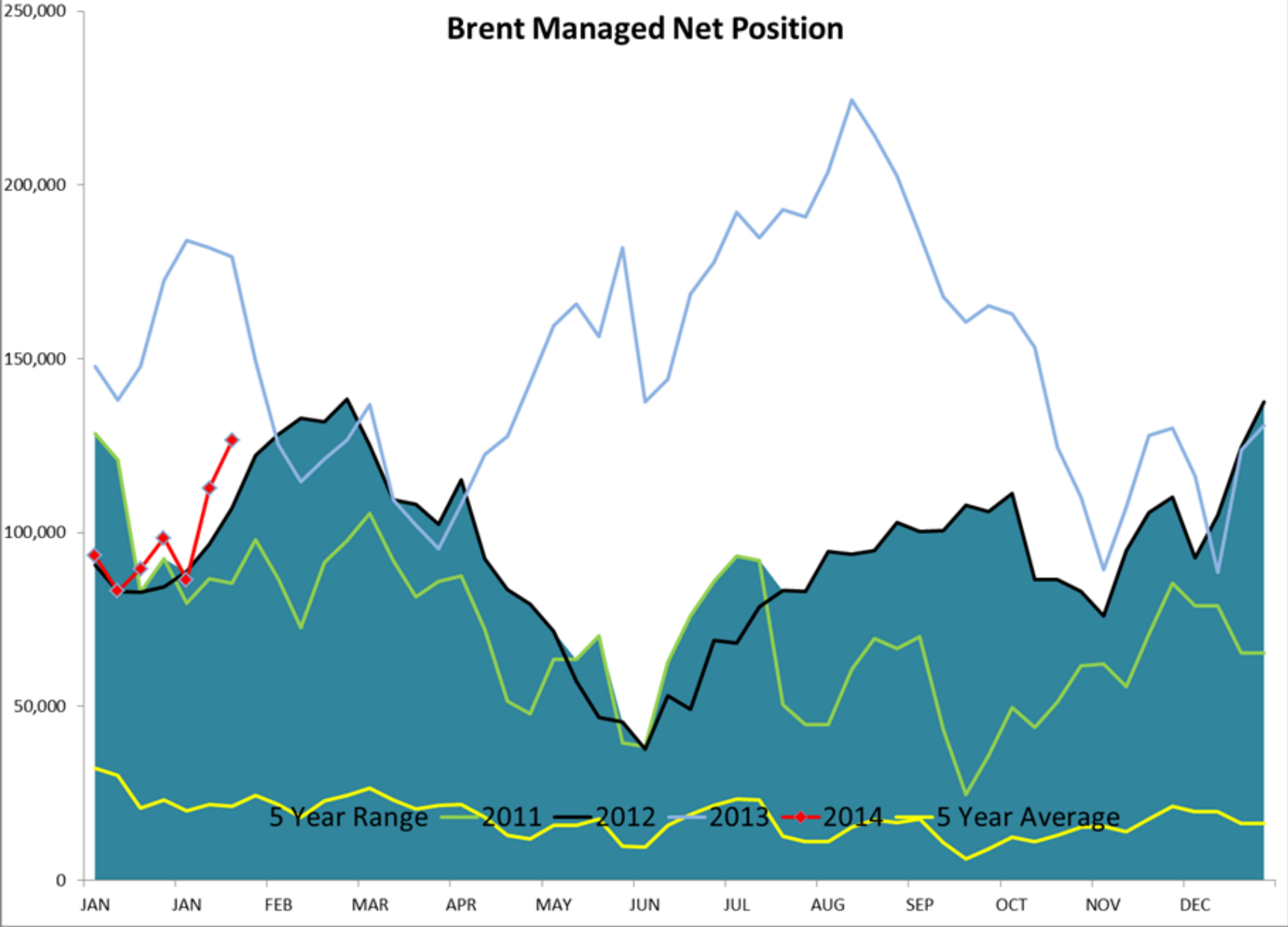
WTI NON-COMM NET POSITION



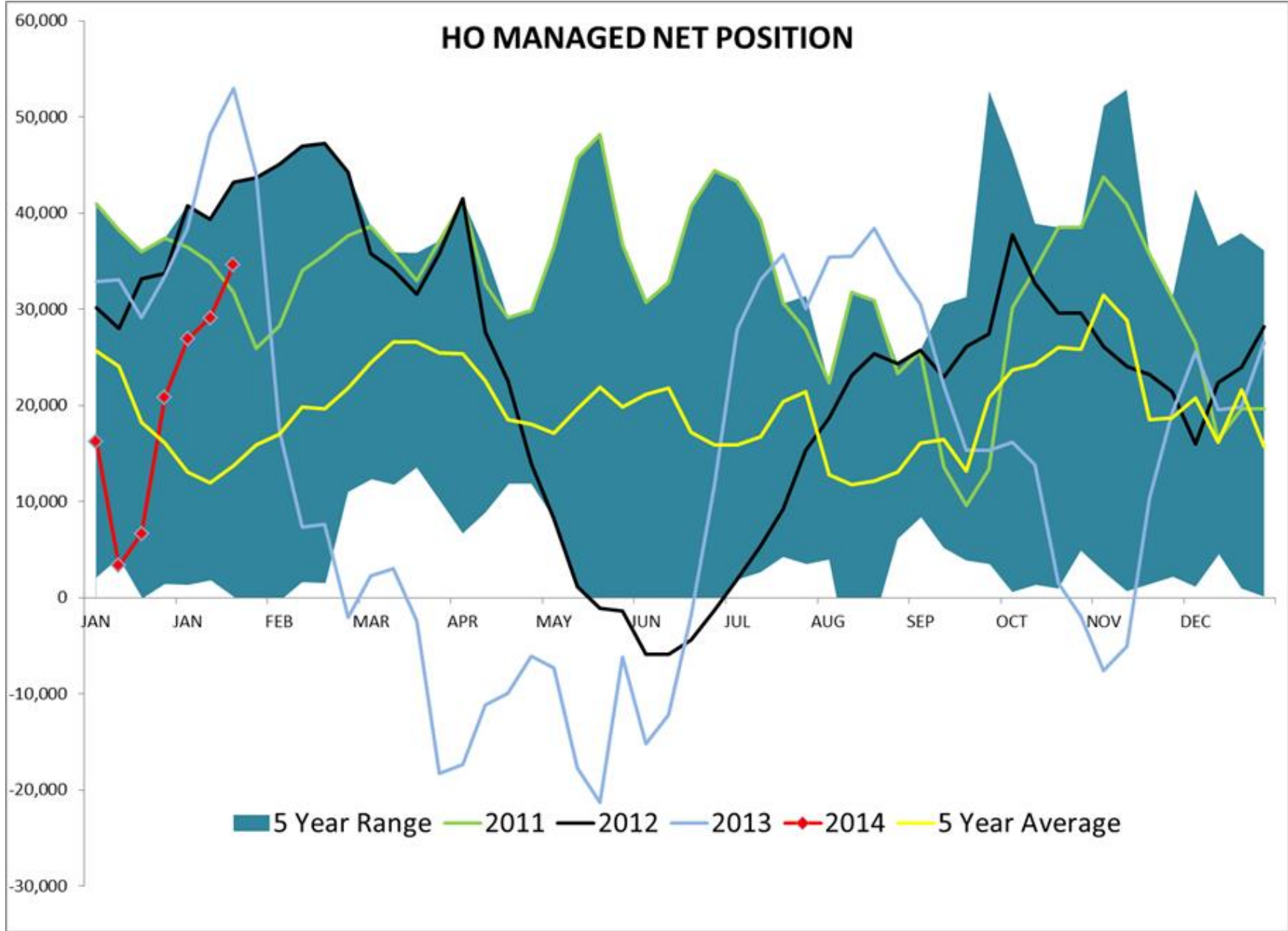
WTI MANAGED NET POSITION



Brent Managed Net Position



HO MANAGED NET POSITION



RBOB MANAGED NET POSITION

