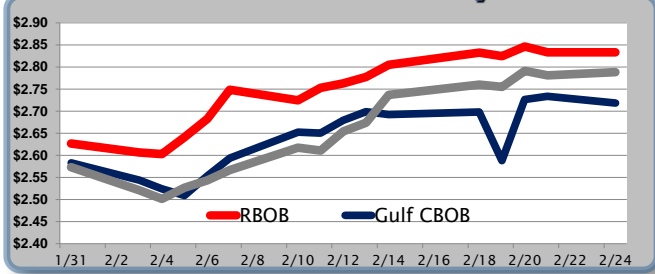


Gasoline

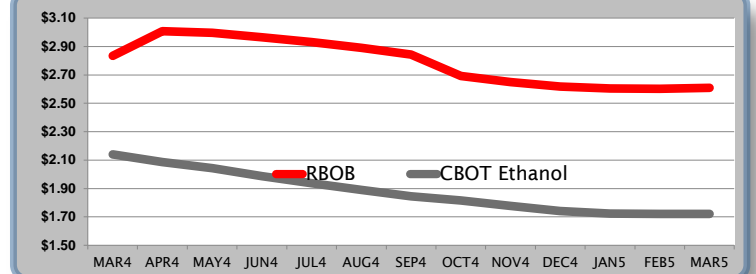
	RBOB	Change	Gulf CBOB	Change	Group Sub NLO	Change	Gulf Basis	Group Basis
2/25	\$2.8264	-\$0.0072	\$2.7114		\$2.7813		-11.75	-4.75
2/24	\$2.8336	\$0.0003	\$2.7186	-\$0.0154	\$2.7885	\$0.0071	-9.80	-4.95
2/21	\$2.8333	-\$0.0133	\$2.7340	\$0.0076	\$2.7814	-\$0.0099	-12.20	-5.80
2/20	\$2.8466	\$0.0219	\$2.7264	\$0.1384	\$2.7913	\$0.0359	-24.05	-7.30
2/19	\$2.8247	-\$0.0076	\$2.5880	-\$0.1101	\$2.7554	-\$0.0051	-13.95	-7.70
2/18	\$2.8323	\$0.0270	\$2.6981	\$0.0059	\$2.7605	\$0.0234	-11.30	-6.80
2/14	\$2.8053	\$0.0000	\$2.6922	\$0.0079	\$2.7371	\$0.0429		

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	3.1095 Aug 2013 High
Stochastics	Topping	2.8628 2014 High
RSI	Bullish	2.7745 200 Day MA
ADX	Bullish	2.5969 Feb Low
Momentum	Bullish	Support
Bias:	Bullish	

Gasoline History



Gasoline Futures Fwd Curve

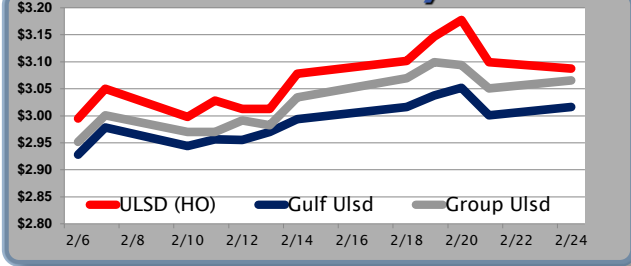


Diesel

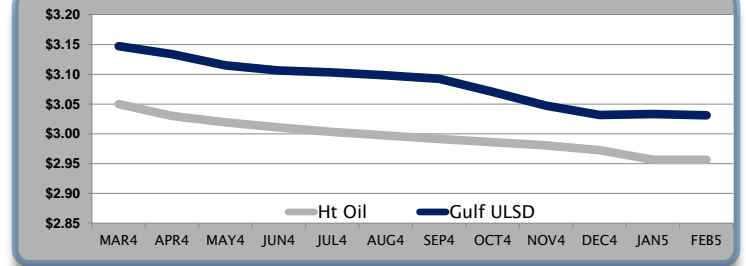
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
2/25	\$3.0860	-\$0.0012	\$3.0154		\$3.0644		-7.85	-2.95
2/24	\$3.0872	-\$0.0120	\$3.0166	\$0.0156	\$3.0656	\$0.0151	-10.00	-4.95
2/21	\$3.0992	-\$0.0785	\$3.0010	-\$0.0506	\$3.0505	-\$0.0436	-12.80	-8.65
2/20	\$3.1777	\$0.0309	\$3.0516	\$0.0137	\$3.0941	-\$0.0053	-11.30	-5.05
2/19	\$3.1468	\$0.0451	\$3.0379	\$0.0215	\$3.0994	\$0.0300	-8.95	-3.75
2/18	\$3.1017	\$0.0235	\$3.0164	\$0.0228	\$3.0694	\$0.0353	-8.60	-4.45
2/14	\$3.0782	\$0.0000	\$2.9936	\$0.0014	\$3.0341	\$0.0000		

HO Technicals		
Indicator	Direction	Resistance
MACD	Topping	3.37 2014 High
Stochastics	Bearish	3.1848 Feb High
RSI	Bullish	2.9999 200 Day MA
ADX	Neutral	2.9055 Jan Low
Momentum	Bullish	Support
Bias:	Neutral	

Diesel History



Diesel Futures Fwd Curve



Crude

	WTI	Change	Brent	Change
2/25	\$101.65	-\$1.17	\$110.38	-\$0.26
2/24	\$102.82	\$0.62	\$110.64	\$0.79
2/21	\$102.20	-\$0.72	\$109.85	-\$0.45
2/20	\$102.92	-\$0.39	\$110.30	-\$0.17
2/19	\$103.31	\$0.88	\$110.47	\$0.01

Vs WTI			
Gulf Gas	Gulf Diesel	3/2/1	5/3/2
\$11.36	\$23.88	\$15.53	\$16.37
\$12.63	\$23.84	\$16.37	\$17.11
\$11.59	\$25.25	\$16.14	\$17.05
\$5.39	\$24.28	\$11.68	\$12.94

Vs Brent				Group / WCS	
Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1	5/3/2
\$3.54	\$16.06	\$7.71	\$8.55	42.37	42.37
\$4.98	\$16.19	\$8.72	\$9.46	42.71	43.12
\$4.21	\$17.87	\$8.76	\$9.67	43.12	43.77
-\$1.77	\$17.12	\$4.52	\$5.78		

Refinery Margins

Economic Indicators

Commodity Futures

	Settle	Change
S&P 500	1,848	11.36
DJIA	16,207	103.84
Nasdaq	4,293	29.56
EUR/USD	1.3756	0.0022
USD Index	80.10	-0.10
US 10 Year Yld	2.72%	-0.03
Spanish 10 Year Yld	3.56%	-0.04
S&P Volatility Index (VIX)	14.23	-0.45
Baltic Dry Freight Index	1,174	-1.00
Euro STX Stock Index	3,147	-5.00
Nikkei 225 Index	15,052	213.92
German DAX Index	9,669	-39.49

	Settle	Change
Ethanol	2.140	0.070
NatGas	5.075	-0.37
Gold	1,333	-5.00
Silver	22	0.00
Copper	3.33	-0.02
FCOJ	146.35	-0.20
Corn	452.00	0.50
Soy	1,386	-0.75
Wheat	616.00	-1.75
Ethanol RINs	0.570	-0.005
Butane	1.42	0.000
Propane	1.48	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	\$3.1471	\$0.0970		
APR4	\$3.1339	\$0.1039		
MAY4	\$3.1147	\$0.0955	\$3.1319	
JUN4	\$3.1064	\$0.0955		
JUL4	\$3.1029	\$0.0995		
AUG4	\$3.0980	\$0.1005	\$3.1024	\$3.1172
SEP4	\$3.0921	\$0.1005		
OCT4	\$3.0702	\$0.0840		
NOV4	\$3.0470	\$0.0665	\$3.0698	
DEC4	\$3.0317	\$0.0590		
JAN5	\$3.0331	\$0.0765		
FEB5	\$3.0311	\$0.0765	\$3.0320	\$3.0509
12 Month Avg	\$3.0840	\$0.0879		

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

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