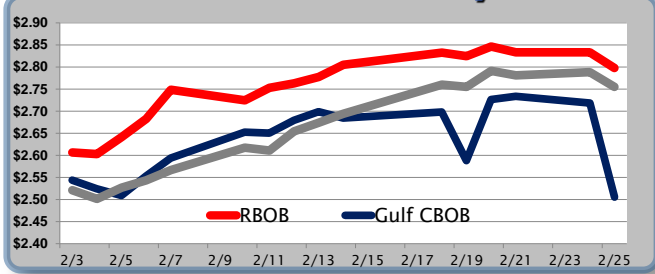


## Gasoline

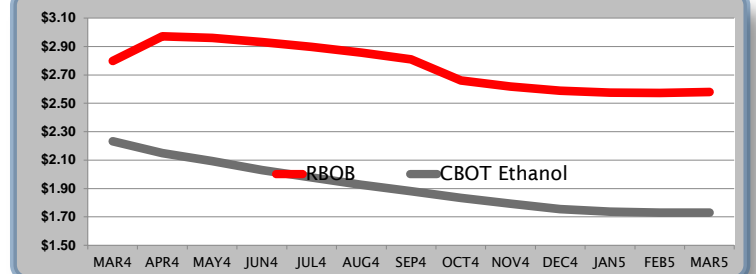
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
2/26	\$2.7996	<b>\$0.0015</b>	\$2.5068		\$2.7567		(cents per gallon)	
2/25	\$2.7981	<b>-\$0.0355</b>	\$2.5053	<b>-\$0.2133</b>	\$2.7552	<b>-\$0.0333</b>	-29.25	-4.25
2/24	\$2.8336	<b>\$0.0003</b>	\$2.7186	<b>-\$0.0154</b>	\$2.7885	<b>\$0.0071</b>	-11.80	-4.70
2/21	\$2.8333	<b>-\$0.0133</b>	\$2.7340	<b>\$0.0076</b>	\$2.7814	<b>-\$0.0099</b>	-9.70	-5.05
2/20	\$2.8466	<b>\$0.0219</b>	\$2.7264	<b>\$0.1384</b>	\$2.7913	<b>\$0.0359</b>	-12.30	-5.80
2/19	\$2.8247	<b>-\$0.0076</b>	\$2.5880	<b>-\$0.1101</b>	\$2.7554	<b>-\$0.0051</b>	-23.95	-7.20
2/18	\$2.8323	<b>\$0.0270</b>	\$2.6981	<b>\$0.0059</b>	\$2.7605	<b>\$0.0234</b>	-14.05	-7.80

RBOB Technicals		Resistance
Indicator	Direction	
MACD	Topping	3.1095 Aug 2013 High
Stochastics	Topping	2.8628 2014 High
RSI	Bullish	2.7740 200 Day MA
ADX	Neutral	2.5969 Feb Low
Momentum	Topping	<b>Support</b>
Bias:	Neutral	

## Gasoline History



## Gasoline Futures Fwd Curve

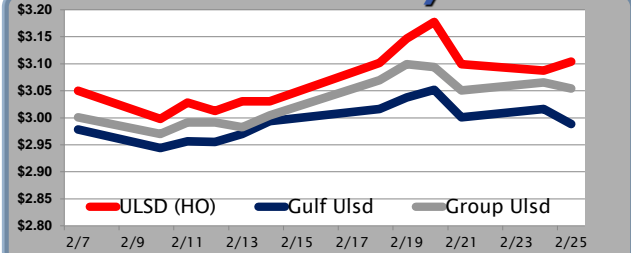


## Diesel

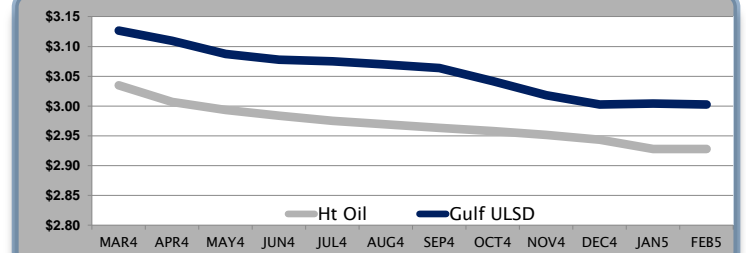
	ULSD (HO)	Change	Gulf Ulsd	Change	Group Ulsd	Change	Gulf Basis	Group Basis
2/26	\$3.1256	<b>\$0.0213</b>	\$3.0097		\$3.0754		(cents per gallon)	
2/25	\$3.1043	<b>\$0.0171</b>	\$2.9884	<b>-\$0.0282</b>	\$3.0541	<b>-\$0.0115</b>	-12.32	-5.75
2/24	\$3.0872	<b>-\$0.0120</b>	\$3.0166	<b>\$0.0156</b>	\$3.0656	<b>\$0.0151</b>	-7.95	-2.95
2/21	\$3.0992	<b>-\$0.0785</b>	\$3.0010	<b>-\$0.0506</b>	\$3.0505	<b>-\$0.0436</b>	-9.90	-5.05
2/20	\$3.1777	<b>\$0.0309</b>	\$3.0516	<b>\$0.0137</b>	\$3.0941	<b>-\$0.0053</b>	-12.90	-8.55
2/19	\$3.1468	<b>\$0.0451</b>	\$3.0379	<b>\$0.0215</b>	\$3.0994	<b>\$0.0300</b>	-11.20	-5.15
2/18	\$3.1017	<b>\$0.0235</b>	\$3.0164	<b>\$0.0242</b>	\$3.0694	<b>\$0.0353</b>	-9.05	-3.65

HO Technicals		Resistance
Indicator	Direction	
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	<b>Support</b>
Bias:	Neutral	

## Diesel History



## Diesel Futures Fwd Curve



## Crude

	WTI	Change	Brent	Change	Gulf Gas	Vs WTI		Vs Brent		Group / WCS	
2/26	\$102.50	<b>\$0.67</b>	\$109.61	<b>\$0.10</b>							
2/25	\$101.83	<b>-\$0.99</b>	\$109.51	<b>-\$1.13</b>	\$3.39	\$23.68	\$10.16	\$11.51	-\$4.29	\$16.00	\$2.48 \$3.83
2/24	\$102.82	<b>\$0.62</b>	\$110.64	<b>\$0.79</b>	\$11.36	\$23.88	\$15.53	\$16.37	\$3.54	\$16.06	\$7.71 \$8.55
2/21	\$102.20	<b>-\$0.72</b>	\$109.85	<b>-\$0.45</b>	\$12.63	\$23.84	\$16.37	\$17.11	\$4.98	\$16.19	\$8.72 \$9.46
2/20	\$102.92	<b>-\$0.39</b>	\$110.30	<b>-\$0.17</b>	\$11.59	\$25.25	\$16.14	\$17.05	\$4.21	\$17.87	\$8.76 \$9.67

## Refinery Margins

### Economic Indicators

### Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,845	<b>-2.49</b>	Ethanol	2.233	<b>0.093</b>
DJIA	16,180	<b>-27.48</b>	NatGas	4.819	<b>-0.28</b>
Nasdaq	4,288	<b>-5.38</b>	Gold	1,333	<b>-10.10</b>
EUR/USD	1.3723	<b>-0.0022</b>	Silver	22	<b>0.00</b>
USD Index	80.28	<b>0.15</b>	Copper	3.34	<b>0.00</b>
US 10 Year Yld	2.72%	<b>0.02</b>	FCOJ	146.15	<b>-0.20</b>
Spanish 10 Year Yld	3.55%	<b>0.01</b>	Corn	454.50	<b>-1.25</b>
S&P Volatility Index (VIX)	13.67	<b>-0.56</b>	Soy	1,394	<b>-4.75</b>
Baltic Dry Freight Index	1,197	<b>23.00</b>	Wheat	612.50	<b>-2.50</b>
Euro STX Stock Index	3,144	<b>-15.00</b>	Ethanol RINs	0.580	<b>0.010</b>
Nikkei 225 Index	14,971	<b>-80.63</b>	Butane	1.42	<b>0.000</b>
German DAX Index	9,662	<b>-37.31</b>	Propane	1.46	<b>0.000</b>

## Gulf Coast ULSD Fwd Price Indication

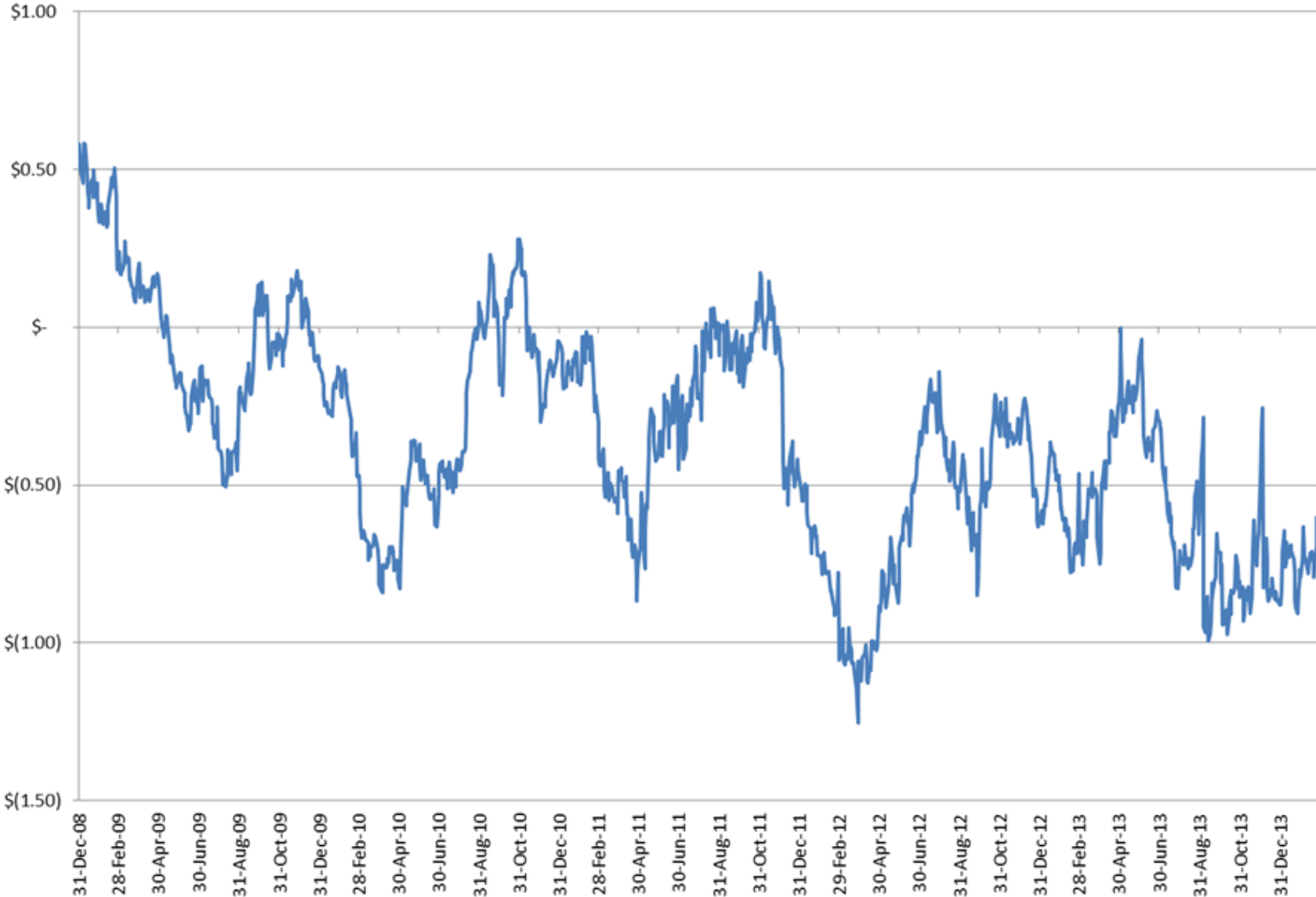
Indicative forward prices for ULSD at Gulf Coast area terminals. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
MAR4	\$3.1266	\$0.0920		
APR4	\$3.1092	\$0.1024		
MAY4	\$3.0873	\$0.0940	\$3.1077	
JUN4	\$3.0777	\$0.0940		
JUL4	\$3.0748	\$0.0995		
AUG4	\$3.0697	\$0.1005	\$3.0741	\$3.0909
SEP4	\$3.0638	\$0.1005		
OCT4	\$3.0418	\$0.0840		
NOV4	\$3.0182	\$0.0665	\$3.0413	
DEC4	\$3.0027	\$0.0590		
JAN5	\$3.0044	\$0.0765		
FEB5	\$3.0024	\$0.0765	\$3.0032	\$3.0222
<b>12 Month Avg</b>	<b>\$3.0566</b>	<b>\$0.0871</b>		

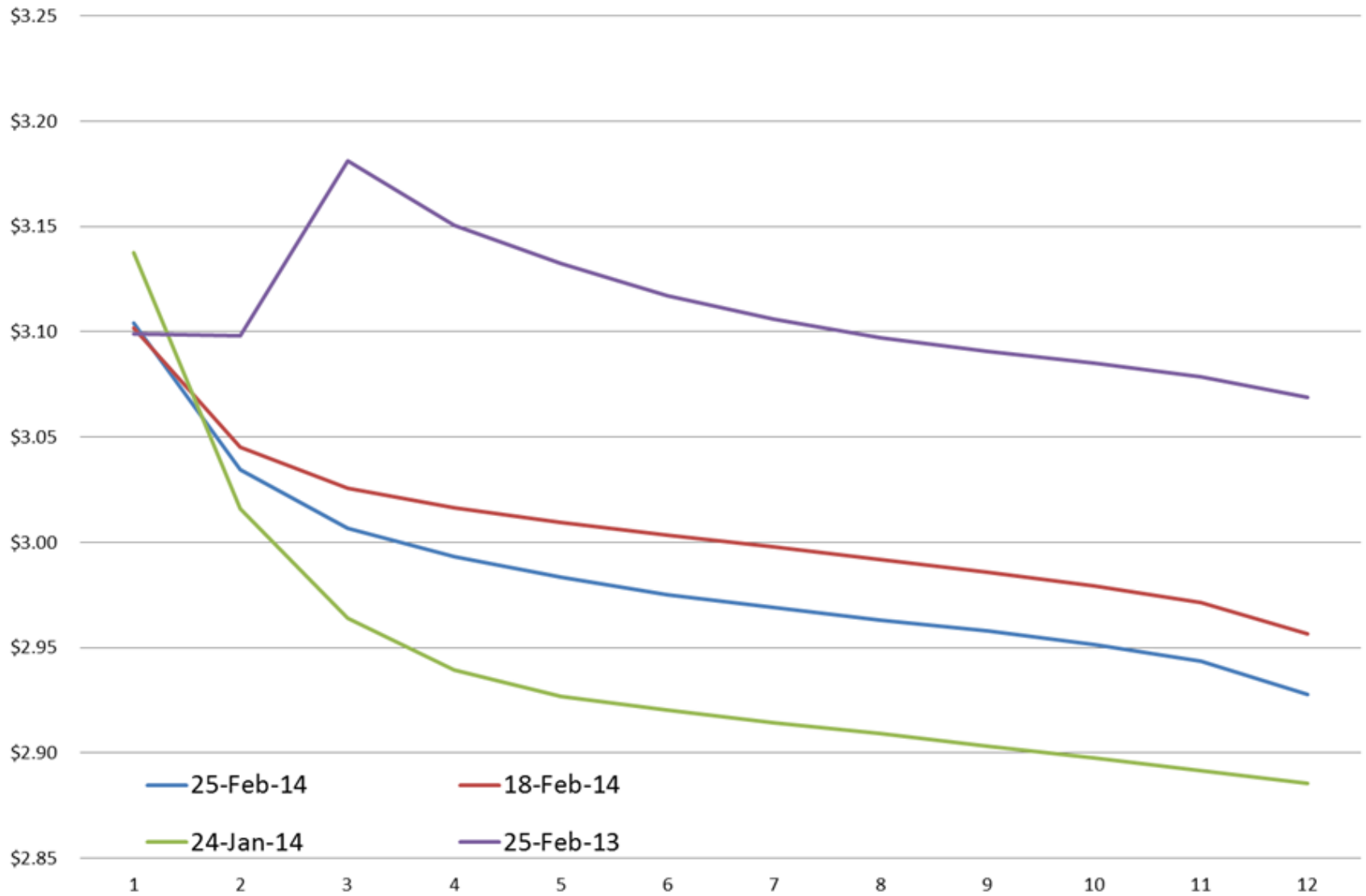
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE, Reuters. Prices delayed.

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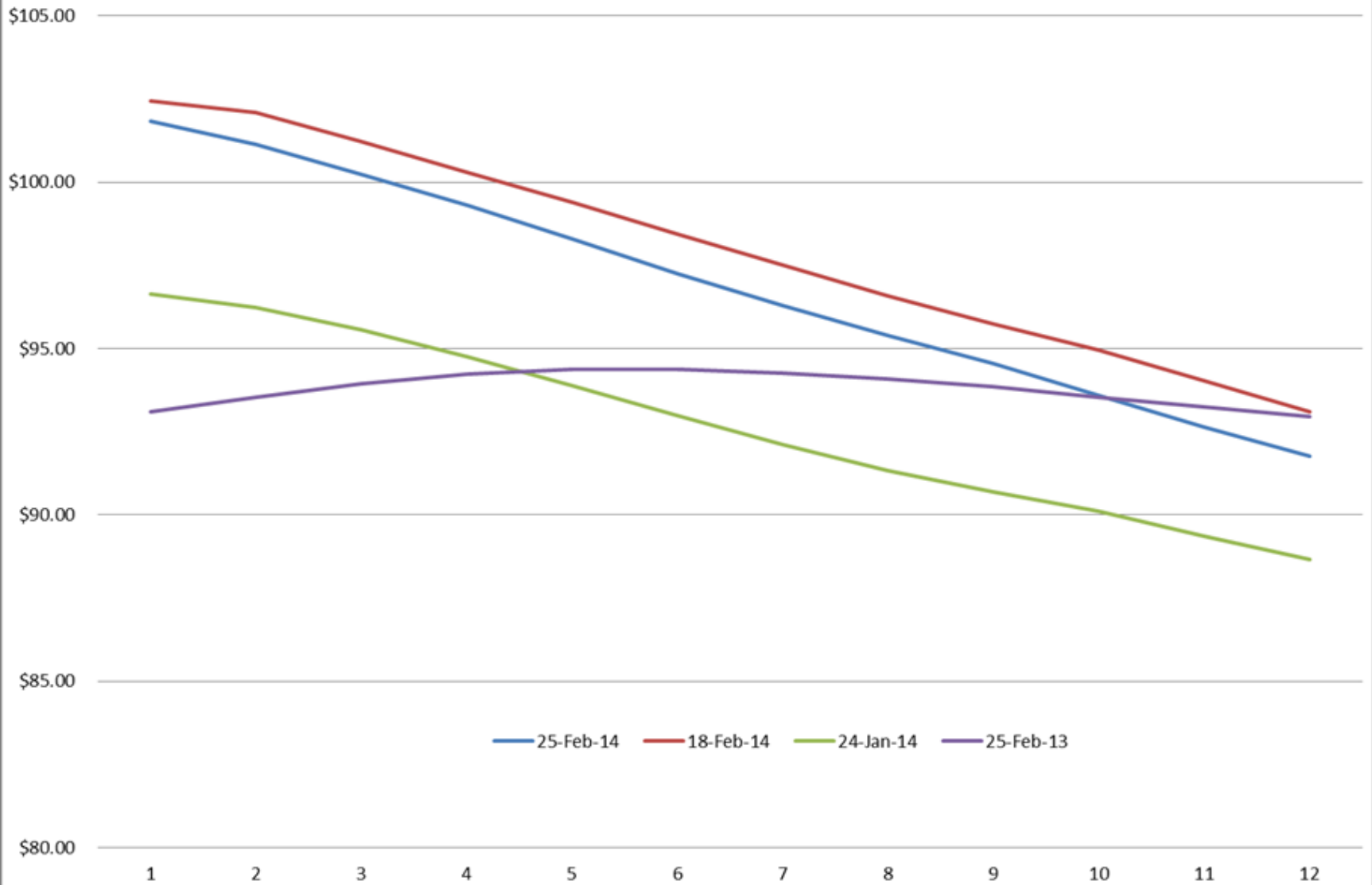
# Eth RBOB Spread



### Nymex ULSD (HO) Forward Curve



### WTI Forward Curve



Monthly HOc1

8/31/2005 - 7/31/2014 (NYC)

BarOHLC, HOc1, Trade Price  
2/28/2014, 2.9961, 3.1948, 2.9660, 3.1188

