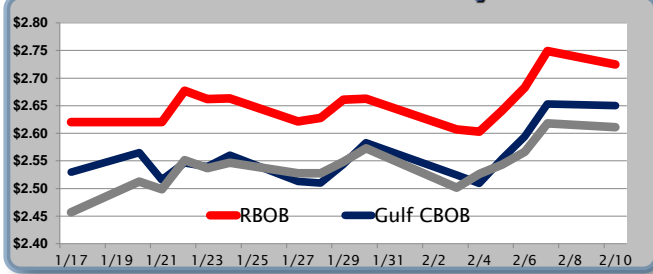


Gasoline

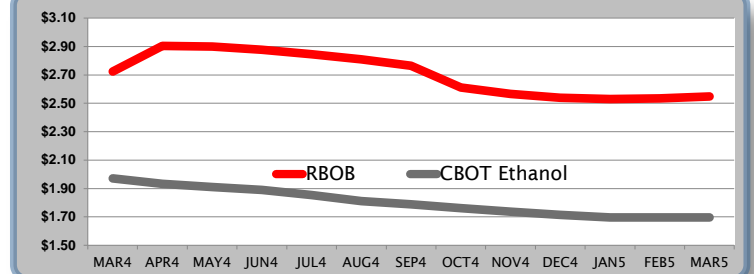
| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis |
|------|----------|------------------|-----------|------------------|--------------|------------------|------------|-------------|
| 2/11 | \$2.7480 | \$0.0232 | \$2.6736 | | \$2.6340 | | | |
| 2/10 | \$2.7248 | -\$0.0241 | \$2.6504 | -\$0.0025 | \$2.6108 | -\$0.0070 | -8.00 | -11.95 |
| 2/7 | \$2.7489 | \$0.0659 | \$2.6529 | \$0.0587 | \$2.6178 | \$0.0512 | -9.80 | -13.20 |
| 2/6 | \$2.6830 | \$0.0417 | \$2.5942 | \$0.0407 | \$2.5666 | \$0.0232 | -8.95 | -11.80 |
| 2/5 | \$2.6413 | \$0.0382 | \$2.5535 | \$0.0442 | \$2.5434 | \$0.0167 | -9.05 | -10.05 |
| 2/4 | \$2.6031 | -\$0.0038 | \$2.5093 | -\$0.0149 | \$2.5267 | \$0.0251 | -10.45 | -8.70 |
| 2/3 | \$2.6069 | -\$0.0203 | \$2.5242 | -\$0.0198 | \$2.5016 | -\$0.0198 | -9.05 | -11.30 |

| RBOB Technicals | | |
|-----------------|-----------|-------------------|
| Indicator | Direction | Resistance |
| MACD | Neutral | 2.7753 200 Day MA |
| Stochastics | Bullish | 2.7604 2014 High |
| RSI | Neutral | 2.5882 Jan Low |
| ADX | Bullish | 2.4945 Nov Low |
| Momentum | Bullish | Support |
| Bias: | Bullish | |

Gasoline History



Gasoline Futures Fwd Curve

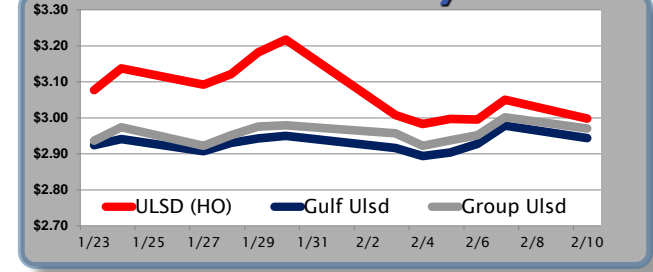


Diesel

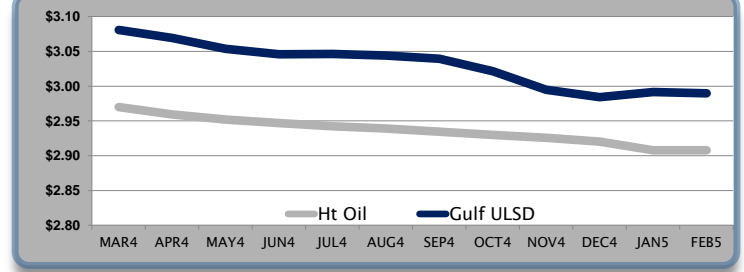
| | ULSD (HO) | Change | Gulf Ulstd | Change | Group Ulstd | Change | Gulf Basis | Group Basis |
|------|-----------|------------------|------------|------------------|-------------|------------------|------------|-------------|
| 2/11 | \$3.0071 | \$0.0090 | \$2.9440 | | \$2.9700 | | | |
| 2/10 | \$2.9981 | -\$0.0522 | \$2.9440 | -\$0.0347 | \$2.9700 | -\$0.0312 | -5.20 | -2.60 |
| 2/7 | \$3.0503 | \$0.0552 | \$2.9787 | \$0.0508 | \$3.0012 | \$0.0493 | -7.30 | -4.95 |
| 2/6 | \$2.9951 | -\$0.0017 | \$2.9279 | \$0.0247 | \$2.9519 | \$0.0147 | -7.10 | -4.80 |
| 2/5 | \$2.9968 | \$0.0139 | \$2.9032 | \$0.0095 | \$2.9372 | \$0.0150 | -9.35 | -5.85 |
| 2/4 | \$2.9829 | -\$0.0246 | \$2.8937 | -\$0.0220 | \$2.9222 | -\$0.0350 | -10.00 | -7.25 |
| 2/3 | \$3.0075 | -\$0.2719 | \$2.9157 | -\$0.2657 | \$2.9572 | \$0.0178 | -9.80 | -5.55 |

| HO Technicals | | |
|---------------|-----------|----------------|
| Indicator | Direction | Resistance |
| MACD | Topping | 3.37 2014 High |
| Stochastics | Topping | 3.055 Feb High |
| RSI | Topping | 2.9055 Jan Low |
| ADX | Neutral | 2.8285 Nov Low |
| Momentum | Topping | Support |
| Bias: | Neutral | |

Diesel History



Diesel Futures Fwd Curve



Crude

| | WTI | Change | Brent | Change | Gulf Gas | Gulf Diesel | 3/2/1 | 5/3/2 | Gulf Gas | Gulf Diesel | 3/2/1 | 5/3/2 | Group / WCS |
|------|----------|---------------|----------|----------------|----------|-------------|---------|---------|----------|-------------|--------|--------|-------------|
| 2/11 | \$100.30 | \$0.24 | \$108.91 | \$0.28 | | | | | | | | | |
| 2/10 | \$100.06 | \$0.18 | \$108.63 | -\$0.94 | \$11.26 | \$23.59 | \$15.37 | \$16.19 | \$2.69 | \$15.02 | \$6.80 | \$7.62 | 36.68 |
| 2/7 | \$99.88 | \$2.04 | \$109.57 | \$2.38 | \$11.54 | \$25.23 | \$16.10 | \$17.02 | \$1.85 | \$15.54 | \$6.41 | \$7.33 | 37.65 |
| 2/6 | \$97.84 | \$0.46 | \$107.19 | \$0.94 | \$11.12 | \$25.13 | \$15.79 | \$16.72 | \$1.77 | \$15.78 | \$6.44 | \$7.37 | 37.31 |
| 2/5 | \$97.38 | \$0.19 | \$106.25 | \$0.47 | \$9.87 | \$24.55 | \$14.76 | \$15.74 | \$1.00 | \$15.68 | \$5.89 | \$6.87 | 35.54 |

Refinery Margins

Economic Indicators

Commodity Futures

| | Settle | Change | | Settle | Change |
|----------------------------|--------|---------------|--------------|--------|---------------|
| S&P 500 | 1,800 | 2.82 | Ethanol | 1.972 | 0.030 |
| DJIA | 15,802 | 7.71 | NatGas | 4.714 | 0.14 |
| Nasdaq | 4,148 | 22.31 | Gold | 1,278 | 3.20 |
| EUR/USD | 1.3652 | 0.0008 | Silver | 20 | 0.07 |
| USD Index | 80.54 | -0.10 | Copper | 3.27 | 0.00 |
| US 10 Year Yld | 2.70% | 0.02 | FCOJ | 147.00 | -0.25 |
| Spanish 10 Year Yld | 3.60% | 0.01 | Corn | 441.75 | -1.25 |
| S&P Volatility Index (VIX) | 15.26 | -0.03 | Soy | 1,316 | -10.00 |
| Baltic Dry Freight Index | 1,096 | 5.00 | Wheat | 585.75 | 1.00 |
| Euro STX Stock Index | 3,059 | 27.00 | Ethanol RINs | 0.540 | 0.015 |
| Nikkei 225 Index | 14,718 | 255.93 | Butane | 1.52 | 0.000 |
| German DAX Index | 9,423 | 133.42 | Propane | 1.67 | 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 | \$3.0809 | \$0.1110 | | |
| APR4 | \$3.0692 | \$0.1099 | | |
| MAY4 | \$3.0537 | \$0.1015 | \$3.0679 | |
| JUN4 | \$3.0461 | \$0.0990 | | |
| JUL4 | \$3.0465 | \$0.1040 | | |
| AUG4 | \$3.0440 | \$0.1050 | \$3.0455 | \$3.0567 |
| SEP4 | \$3.0396 | \$0.1050 | | |
| OCT4 | \$3.0216 | \$0.0915 | | |
| NOV4 | \$2.9946 | \$0.0690 | \$3.0186 | |
| DEC4 | \$2.9842 | \$0.0640 | | |
| JAN5 | \$2.9918 | \$0.0840 | | |
| FEB5 | \$2.9898 | \$0.0840 | \$2.9886 | \$3.0036 |
| 12 Month Avg | \$3.0302 | \$0.0940 | | |

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

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Brent / WTI Spread

