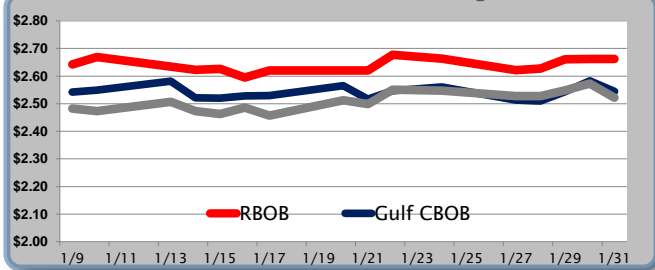


## Gasoline

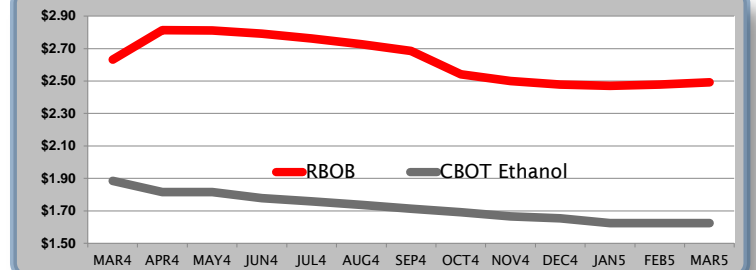
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
2/3	\$2.6328	<b>-\$0.0298</b>	\$2.5142		\$2.4916		-10.00	-12.25
1/31	\$2.6626	<b>\$0.0000</b>	\$2.5440	<b>-\$0.0390</b>	\$2.5214	<b>-\$0.0515</b>	-9.58	-10.48
1/30	\$2.6626	<b>\$0.0017</b>	\$2.5830	<b>\$0.0395</b>	\$2.5729	<b>\$0.0244</b>	-11.21	-10.80
1/29	\$2.6609	<b>\$0.0331</b>	\$2.5435	<b>\$0.0337</b>	\$2.5485	<b>\$0.0209</b>	-12.59	-10.80
1/28	\$2.6278	<b>\$0.0061</b>	\$2.5098	<b>-\$0.0030</b>	\$2.5276	<b>\$0.0002</b>	-12.17	-10.70
1/27	\$2.6217	<b>-\$0.0415</b>	\$2.5128	<b>-\$0.0474</b>	\$2.5274	<b>-\$0.0194</b>	-10.97	-12.30
1/24	\$2.6632	<b>\$0.0014</b>	\$2.5602	<b>\$0.0210</b>	\$2.5468	<b>\$0.0097</b>		

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.7774 200 Day MA
Stochastics	Bearish	2.6846 50 Day MA
RSI	Neutral	2.5987 Jan Low
ADX	Neutral	2.4945 Nov Low
Momentum	Bearish	<b>Support</b>
Bias:	Neutral	

## Gasoline History



## Gasoline Futures Fwd Curve

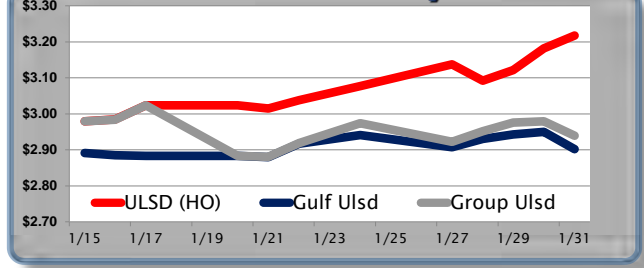


## Diesel

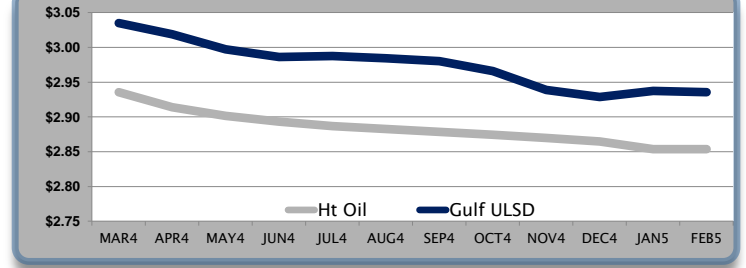
	ULSD (HO)	Change	Gulf Ulsd	Change	Group Ulsd	Change	Gulf Basis	Group Basis
2/3	\$2.9854	<b>-\$0.2316</b>	\$2.9019		\$2.9394		-9.70	-5.95
1/31	\$3.2170	<b>\$0.0354</b>	\$2.9019	<b>-\$0.0481</b>	\$2.9394	<b>-\$0.0398</b>	-26.97	-23.95
1/30	\$3.1816	<b>\$0.0598</b>	\$2.9500	<b>\$0.0069</b>	\$2.9792	<b>\$0.0034</b>	-23.47	-20.30
1/29	\$3.1218	<b>\$0.0294</b>	\$2.9431	<b>\$0.0129</b>	\$2.9758	<b>\$0.0246</b>	-19.65	-17.45
1/28	\$3.0924	<b>-\$0.0450</b>	\$2.9302	<b>\$0.0234</b>	\$2.9512	<b>\$0.0292</b>	-19.47	-18.05
1/27	\$3.1374	<b>\$0.0609</b>	\$2.9068	<b>-\$0.0342</b>	\$2.9220	<b>-\$0.0516</b>	-20.81	-17.45
1/24	\$3.0765	<b>\$0.0000</b>	\$2.9410	<b>\$0.0208</b>	\$2.9736	<b>\$0.0371</b>		

HO Technicals		
Indicator	Direction	Resistance
MACD	Bullish	3.37 2014 High
Stochastics	Topping	3.0033 100 Day MA
RSI	Topping	2.9055 Jan Low
ADX	Neutral	2.8285 Nov Low
Momentum	Topping	<b>Support</b>
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
2/3	\$97.76	<b>\$0.27</b>	\$106.07	<b>-\$0.33</b>					\$0.45	\$15.48	\$5.46	\$6.46	34.26
1/31	\$97.49	<b>-\$0.74</b>	\$106.40	<b>-\$1.55</b>	\$9.36	\$24.39	\$14.37	\$15.37	\$0.54	\$15.95	\$5.67	\$6.70	34.67
1/30	\$98.23	<b>\$0.87</b>	\$107.95	<b>\$0.10</b>	\$10.26	\$25.67	\$15.39	\$16.42	-1.02	\$15.76	\$4.57	\$5.69	34.53
1/29	\$97.36	<b>-\$0.05</b>	\$107.85	<b>\$0.44</b>	\$9.47	\$26.25	\$15.06	\$16.18					
1/28	\$97.41	<b>\$1.69</b>	\$107.41	<b>\$0.72</b>	\$8.00	\$25.66	\$13.89	\$15.06	-\$2.00	\$15.66	\$3.89	\$5.06	33.27

## Refinery Margins

### Economic Indicators

### Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,783	<b>-11.60</b>	Ethanol	1.885	<b>-0.006</b>
DJIA	15,699	<b>-149.76</b>	NatGas	4.841	<b>-0.10</b>
Nasdaq	4,104	<b>-19.25</b>	Gold	1,246	<b>5.60</b>
EUR/USD	1.3491	<b>0.0006</b>	Silver	19	<b>0.15</b>
USD Index	81.23	<b>-0.08</b>	Copper	3.22	<b>0.00</b>
US 10 Year Yld	2.68%	<b>0.01</b>	FCOJ	142.55	<b>2.85</b>
Spanish 10 Year Yld	3.63%	<b>0.00</b>	Corn	436.25	<b>2.25</b>
S&P Volatility Index (VIX)	18.41	<b>1.12</b>	Soy	1,283	<b>0.25</b>
Baltic Dry Freight Index	1,110	<b>-17.00</b>	Wheat	556.50	<b>0.75</b>
Euro STX Stock Index	3,003	<b>-15.00</b>	Ethanol RINs	0.400	<b>0.020</b>
Nikkei 225 Index	14,619	<b>-295.40</b>	Butane	1.49	<b>0.000</b>
German DAX Index	9,285	<b>-21.95</b>	Propane	1.51	<b>0.000</b>

## Gulf Coast ULSD Fwd Price Indication

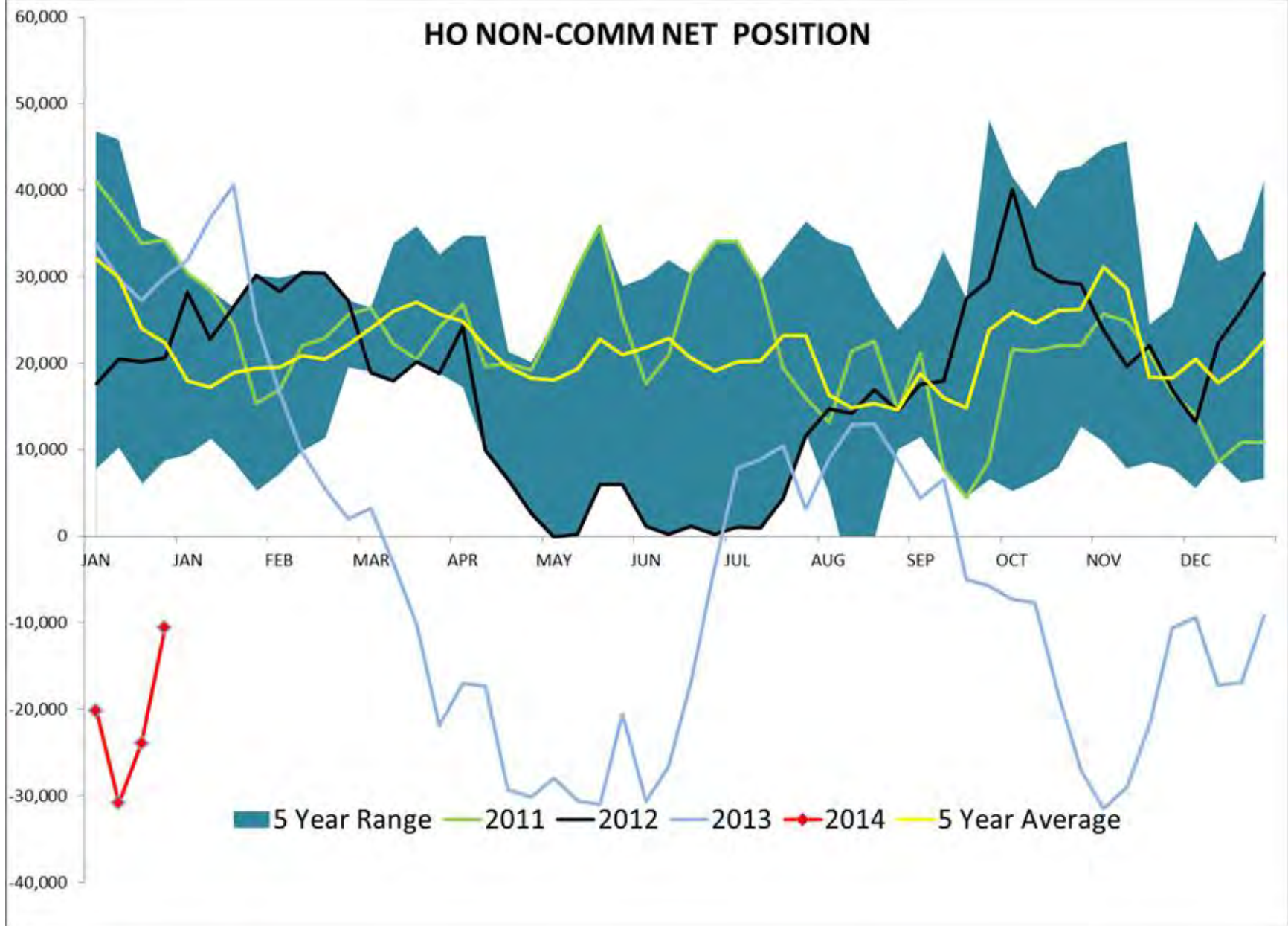
Indicative forward prices for ULSD at Gulf Coast area terminals. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
MAR4	\$3.0352	\$0.0995		
APR4	\$3.0189	\$0.1049		
MAY4	\$2.9971	\$0.0955	\$3.0171	
JUN4	\$2.9861	\$0.0930		
JUL4	\$2.9874	\$0.1005		
AUG4	\$2.9842	\$0.1015	\$2.9859	\$3.0015
SEP4	\$2.9801	\$0.1015		
OCT4	\$2.9661	\$0.0915		
NOV4	\$2.9386	\$0.0690	\$2.9616	
DEC4	\$2.9289	\$0.0640		
JAN5	\$2.9376	\$0.0840		
FEB5	\$2.9356	\$0.0840	\$2.9340	\$2.9478
<b>12 Month Avg</b>	<b>\$2.9747</b>	<b>\$0.0907</b>		

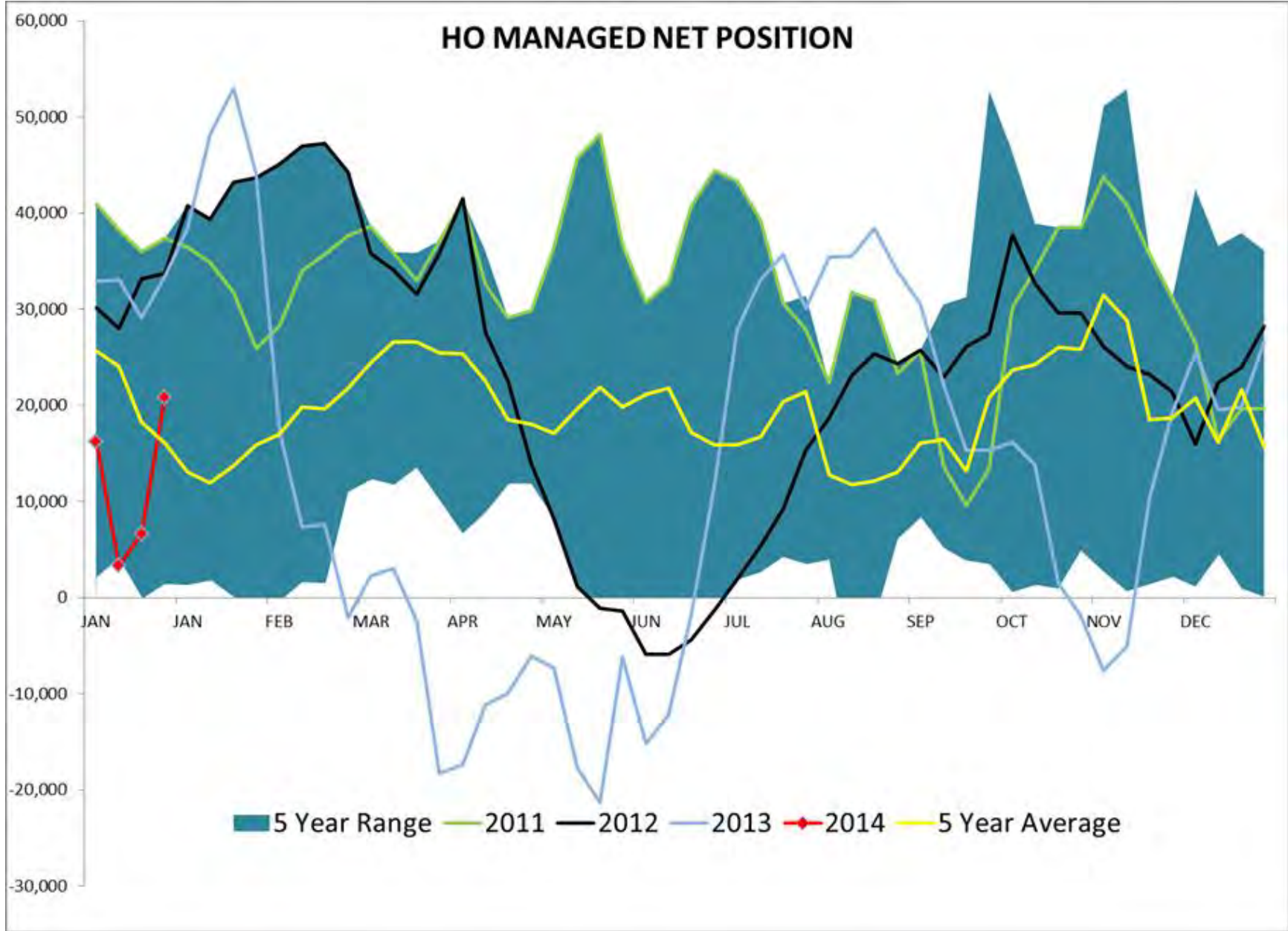
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE, Reuters. Prices delayed.

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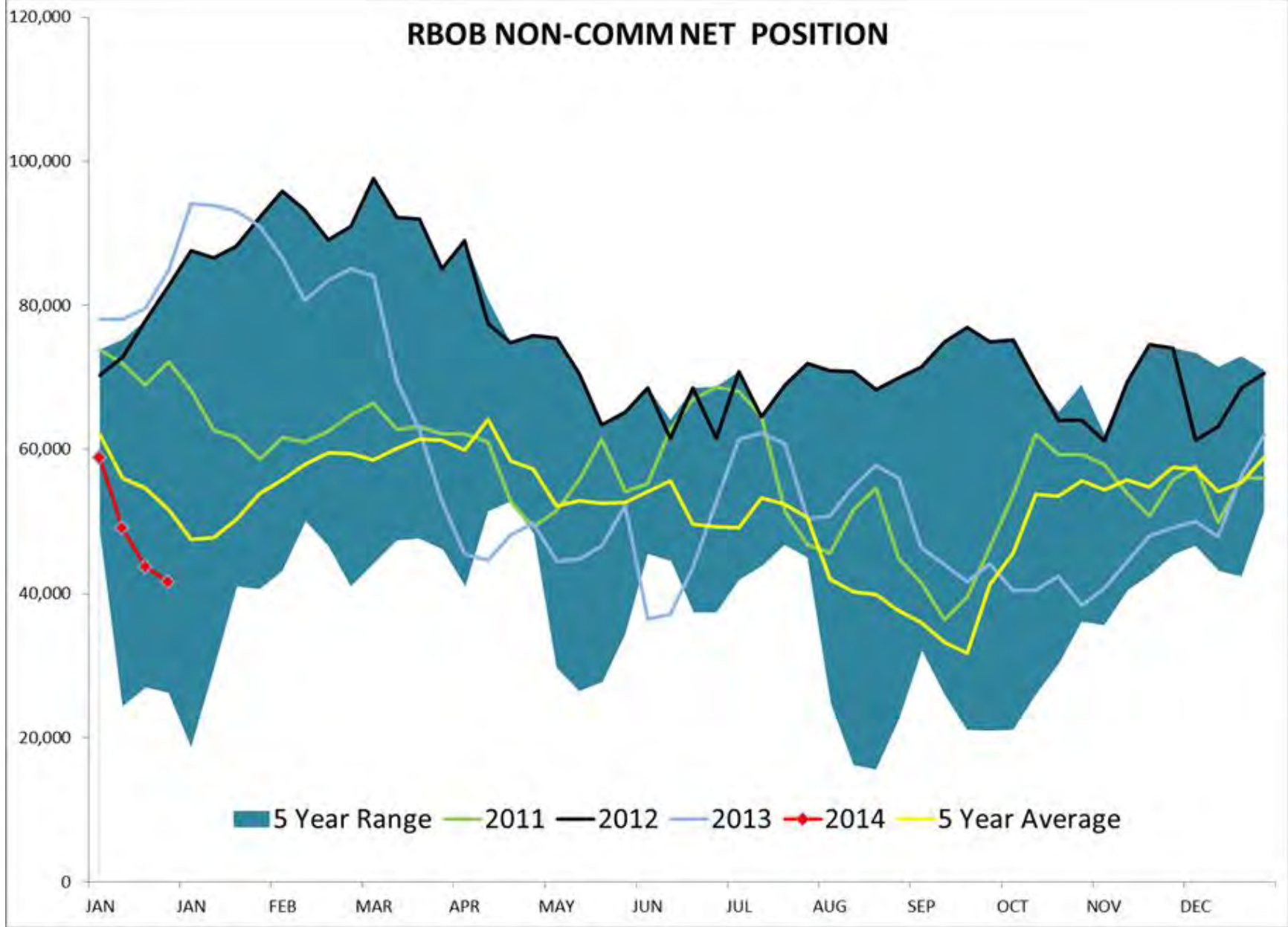
# HO NON-COMM NET POSITION



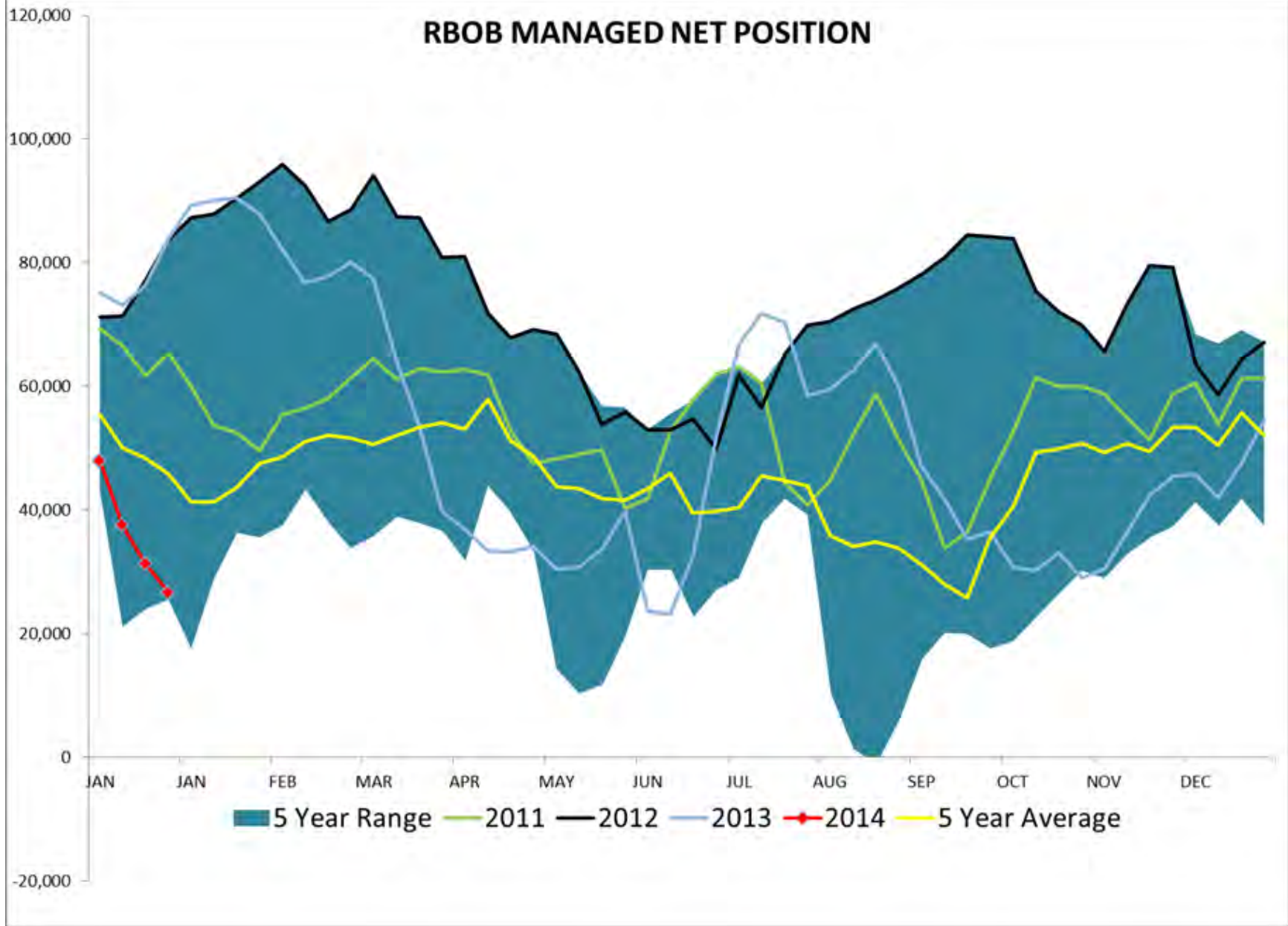
# HO MANAGED NET POSITION



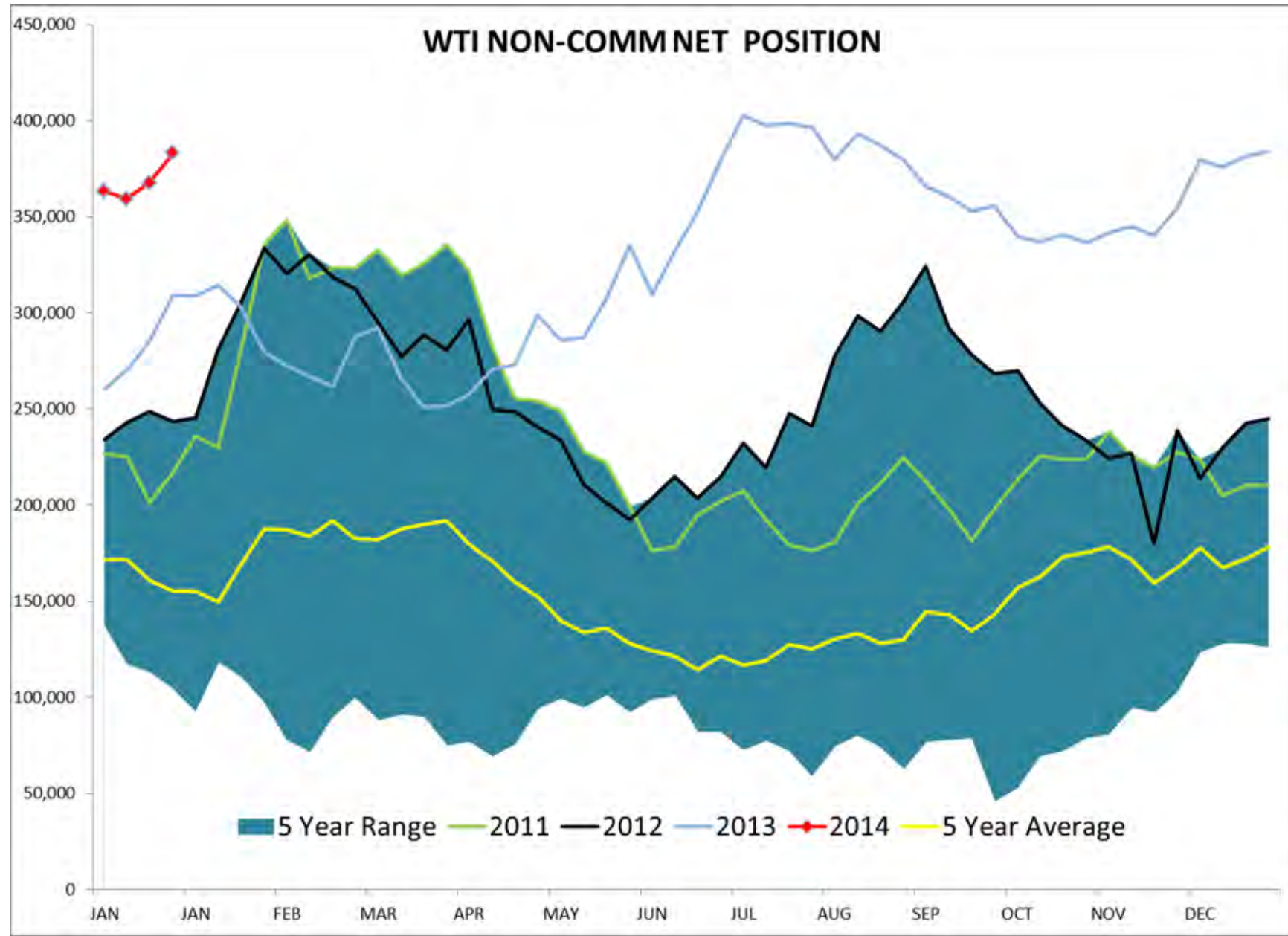
# RBOB NON-COMM NET POSITION



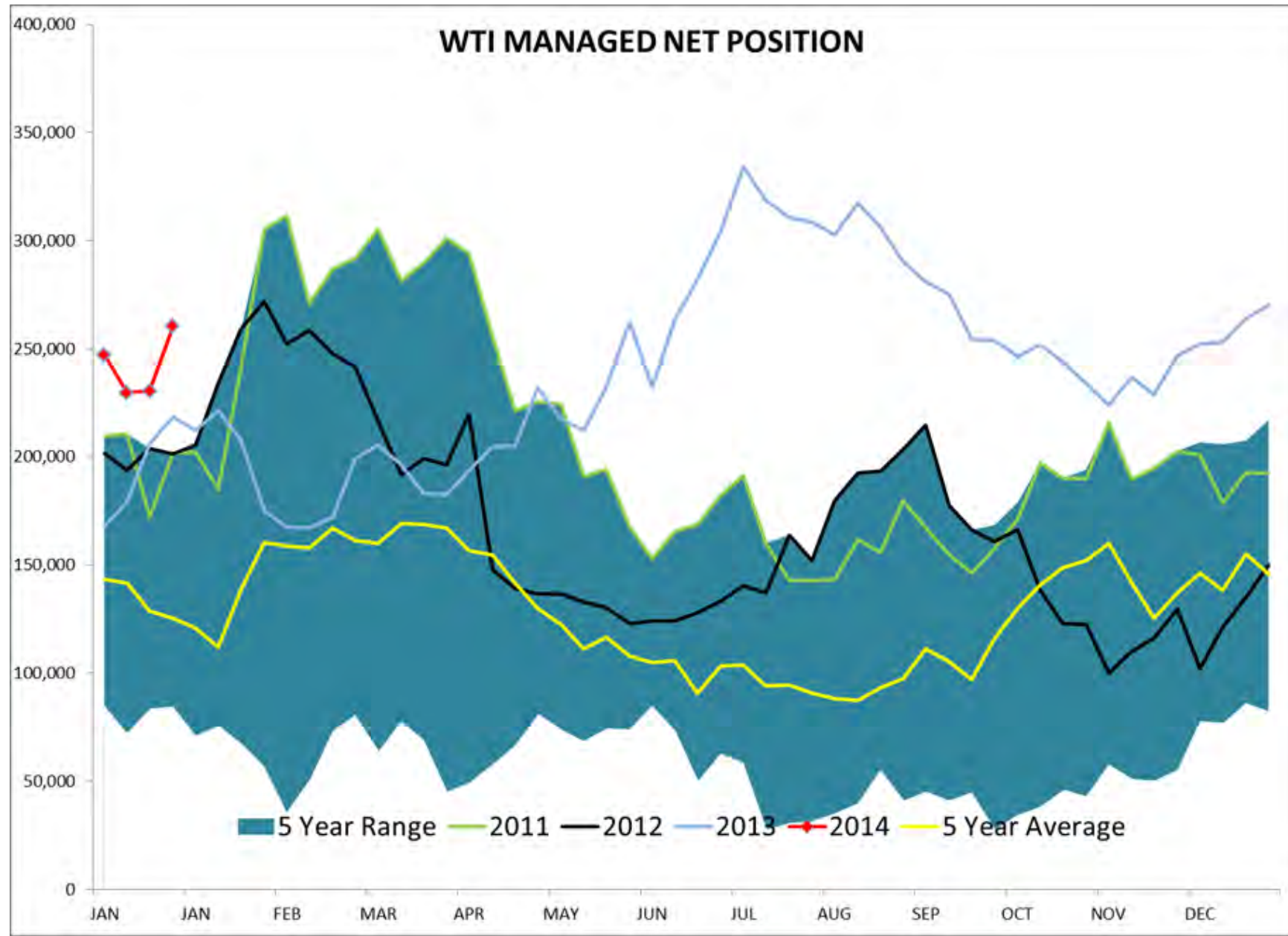
# RBOB MANAGED NET POSITION



# WTI NON-COMM NET POSITION



# WTI MANAGED NET POSITION



# Brent Managed Net Position

