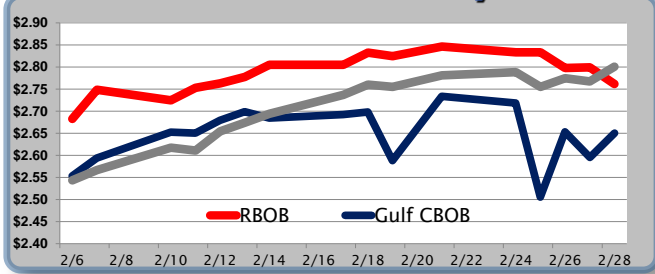


## Gasoline

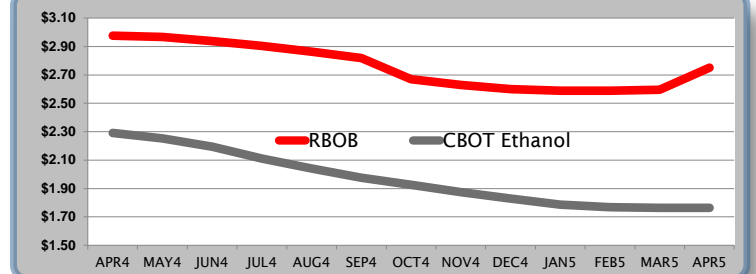
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
3/3	\$3.0448	<b>\$0.2830</b>	\$2.9337		\$3.0836			
2/28	\$2.7618	<b>-\$0.0374</b>	\$2.6507	<b>\$0.0553</b>	\$2.8006	<b>\$0.0331</b>	-32.50	-17.50
2/27	\$2.7992	<b>\$0.0011</b>	\$2.5954	<b>-\$0.0580</b>	\$2.7675	<b>-\$0.0075</b>	-16.52	0.80
2/26	\$2.7981	<b>-\$0.0355</b>	\$2.6534	<b>\$0.1481</b>	\$2.7750	<b>\$0.0198</b>	-14.87	-2.80
2/25	\$2.8336	<b>\$0.0003</b>	\$2.5053	<b>-\$0.2133</b>	\$2.7552	<b>-\$0.0333</b>	-29.30	-4.30
2/24	\$2.8333	<b>-\$0.0133</b>	\$2.7186	<b>-\$0.0154</b>	\$2.7885	<b>\$0.0071</b>	-11.70	-4.70
2/21	\$2.8466	<b>\$0.0000</b>	\$2.7340	<b>\$0.0076</b>	\$2.7814	<b>-\$0.0099</b>	-9.80	-5.05

RBOB Technicals		Resistance
Indicator	Direction	
MACD	Topping	3.1095 Aug 2013 High
Stochastics	Bearish	2.8628 2014 High
RSI	Neutral	2.7123 50 Day MA
ADX	Neutral	2.5969 Feb Low
Momentum	Topping	<b>Support</b>
Bias:	Neutral	

## Gasoline History



## Gasoline Futures Fwd Curve

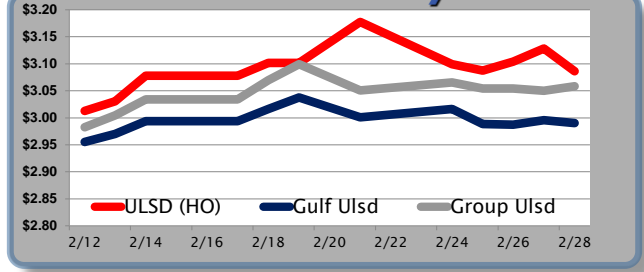


## Diesel

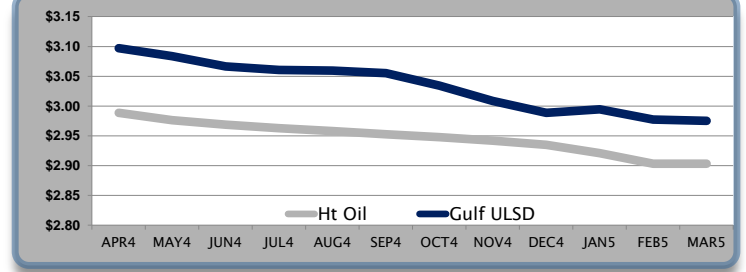
	ULSD (HO)	Change	Gulf Ulsd	Change	Group Ulsd	Change	Gulf Basis	Group Basis
3/3	\$3.0874	<b>\$0.0009</b>	\$2.9914		\$3.0594			
2/28	\$3.0865	<b>-\$0.0416</b>	\$2.9905	<b>-\$0.0050</b>	\$3.0585	<b>\$0.0085</b>	-2.75	4.05
2/27	\$3.1281	<b>\$0.0238</b>	\$2.9955	<b>\$0.0079</b>	\$3.0500	<b>-\$0.0044</b>	-9.09	-3.54
2/26	\$3.1043	<b>\$0.0171</b>	\$2.9876	<b>-\$0.0008</b>	\$3.0544	<b>\$0.0003</b>	-14.38	-7.80
2/25	\$3.0872	<b>-\$0.0120</b>	\$2.9884	<b>-\$0.0282</b>	\$3.0541	<b>-\$0.0115</b>	-12.42	-5.75
2/24	\$3.0992	<b>-\$0.0785</b>	\$3.0166	<b>\$0.0156</b>	\$3.0656	<b>\$0.0151</b>	-7.85	-3.05
2/21	\$3.1777	<b>\$0.0000</b>	\$3.0010	<b>-\$0.0477</b>	\$3.0505	<b>-\$0.0436</b>	-10.00	-4.95

HO Technicals		Resistance
Indicator	Direction	
MACD	Topping	3.37 2014 High
Stochastics	Bearish	3.1848 Feb High
RSI	Neutral	3.0031 200 Day MA
ADX	Neutral	2.9055 Jan Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

## Diesel History



## Diesel Futures Fwd Curve



## Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
3/3	\$104.72	<b>\$2.13</b>	\$112.04	<b>\$2.97</b>	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
2/28	\$102.59	<b>\$0.19</b>	\$109.07	<b>\$0.11</b>	\$8.74	\$23.01	\$13.50	\$14.45	\$2.26	\$16.53	\$7.02	\$7.97	44.45
2/27	\$102.40	<b>-\$0.19</b>	\$108.96	<b>-\$0.56</b>	\$6.61	\$23.41	\$12.21	\$13.33	\$0.05	\$16.85	\$5.65	\$6.77	43.14
2/26	\$102.59	<b>\$0.76</b>	\$109.52	<b>\$0.01</b>	\$8.85	\$22.89	\$13.53	\$14.47	\$1.92	\$15.96	\$6.60	\$7.54	43.04
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	42.92

## Refinery Margins

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,859	<b>5.16</b>	Ethanol	2.292	<b>0.059</b>
DJIA	16,322	<b>49.06</b>	NatGas	4.712	<b>0.10</b>
Nasdaq	4,308	<b>-10.81</b>	Gold	1,345	<b>23.70</b>
EUR/USD	1.3778	<b>-0.0024</b>	Silver	21	<b>0.23</b>
USD Index	79.88	<b>0.18</b>	Copper	3.22	<b>-0.02</b>
US 10 Year Yld	2.61%	<b>-0.05</b>	FCOJ	147.75	<b>-0.40</b>
Spanish 10 Year Yld	3.51%	<b>-0.04</b>	Corn	466.75	<b>9.25</b>
S&P Volatility Index (VIX)	14.00	<b>-0.04</b>	Soy	1,428	<b>13.75</b>
Baltic Dry Freight Index	1,258	<b>8.00</b>	Wheat	627.50	<b>28.50</b>
Euro STX Stock Index	3,071	<b>-69.00</b>	Ethanol RINs	0.480	<b>-0.015</b>
Nikkei 225 Index	14,652	<b>-188.84</b>	Butane	1.27	<b>0.000</b>
German DAX Index	9,417	<b>-275.54</b>	Propane	1.11	<b>0.000</b>

## Gulf Coast ULSD Fwd Price Indication

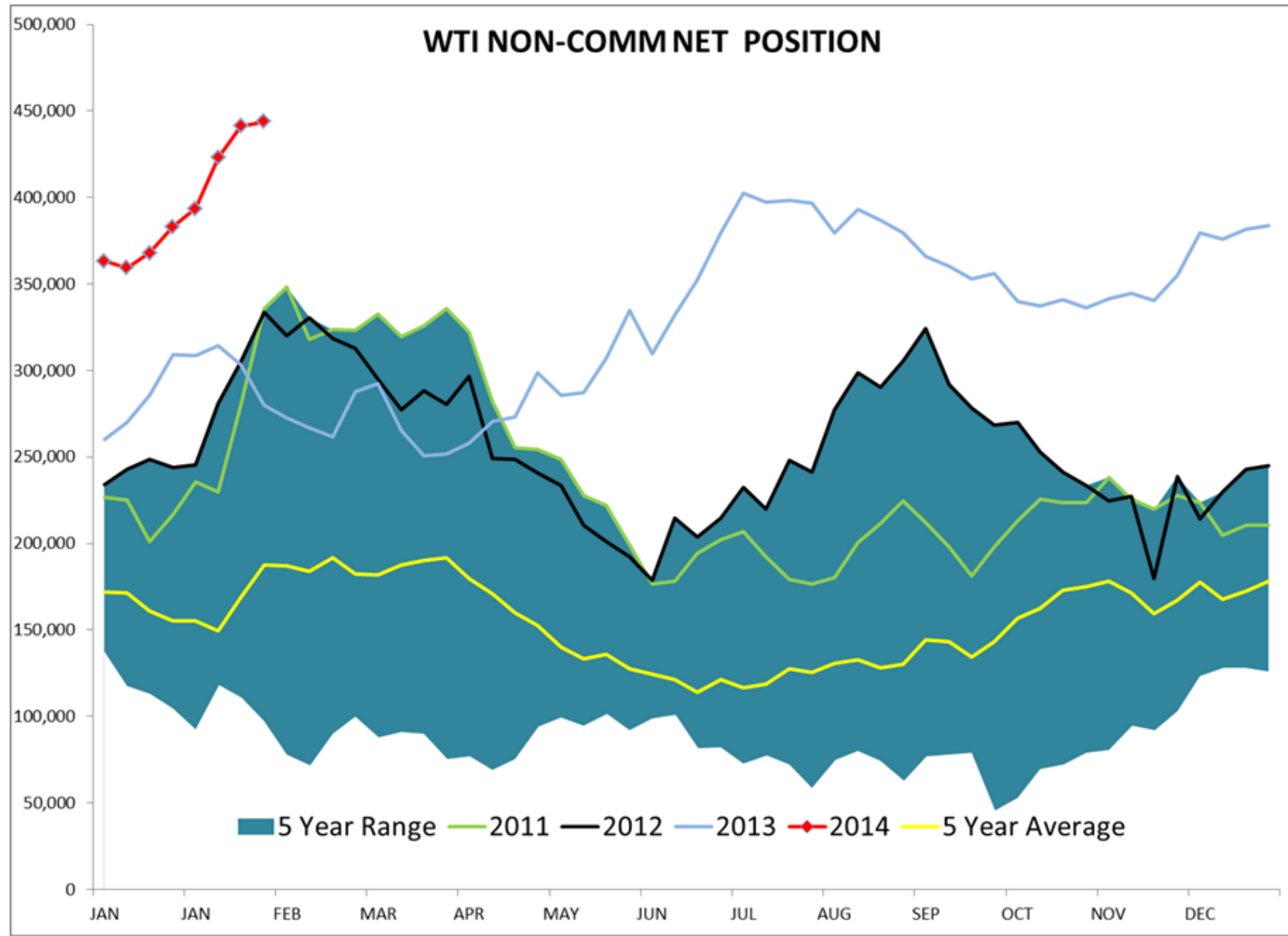
Indicative forward prices for ULSD at Gulf Coast area terminals. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
APR4	\$3.0970	\$0.1085		
MAY4	\$3.0835	\$0.1074		
JUN4	\$3.0665	\$0.0975	\$3.0823	
JUL4	\$3.0604	\$0.0975		
AUG4	\$3.0593	\$0.1015		
SEP4	\$3.0552	\$0.1025	\$3.0583	\$3.0703
OCT4	\$3.0341	\$0.0865		
NOV4	\$3.0083	\$0.0665		
DEC4	\$2.9887	\$0.0540	\$3.0104	
JAN5	\$2.9948	\$0.0740		
FEB5	\$2.9772	\$0.0740		
MAR5	\$2.9752	\$0.0740	\$2.9824	\$2.9964
<b>12 Month Avg</b>	<b>\$3.0334</b>	<b>\$0.0870</b>		

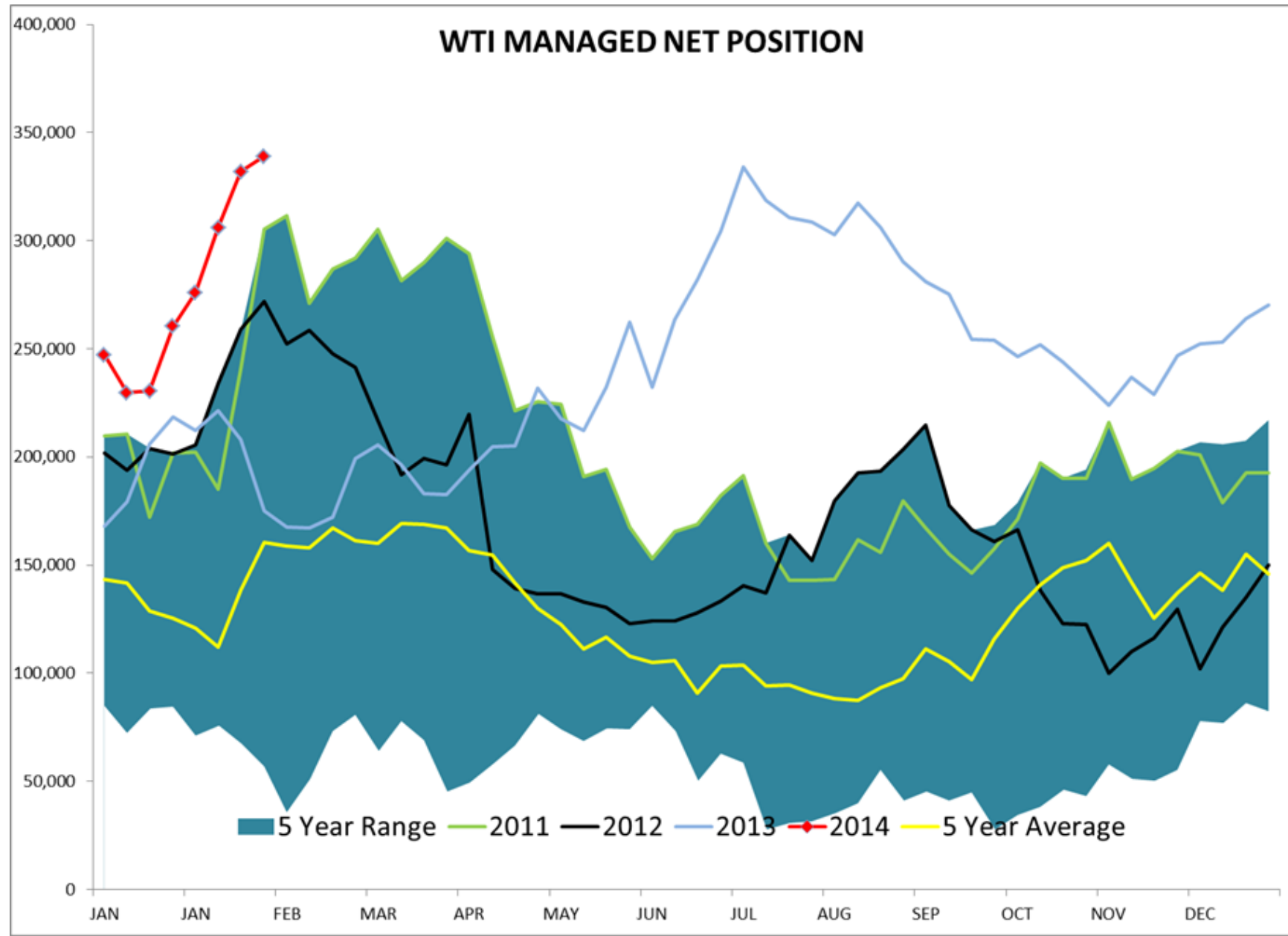
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE, Reuters. Prices delayed.

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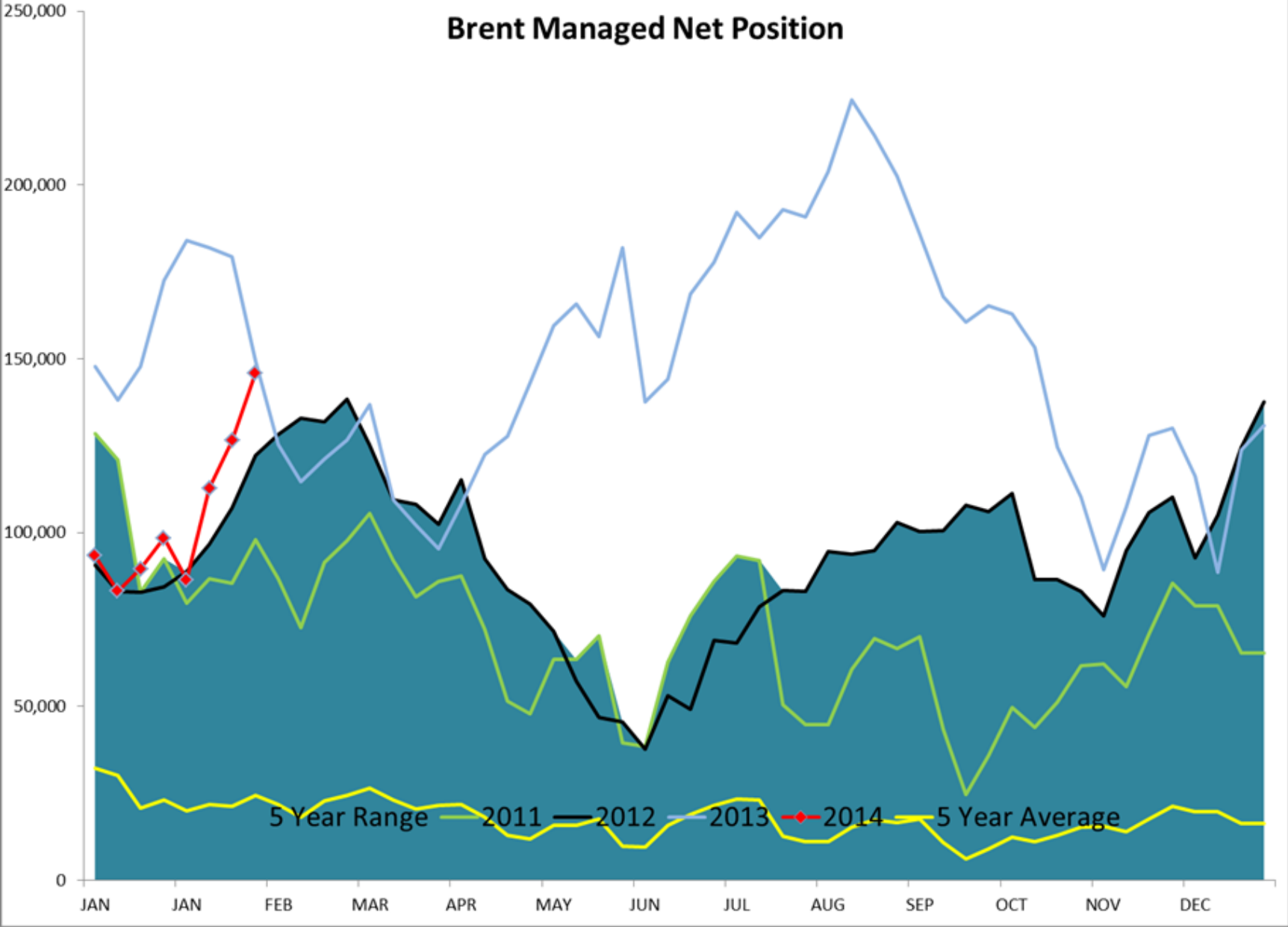
# WTI NON-COMM NET POSITION



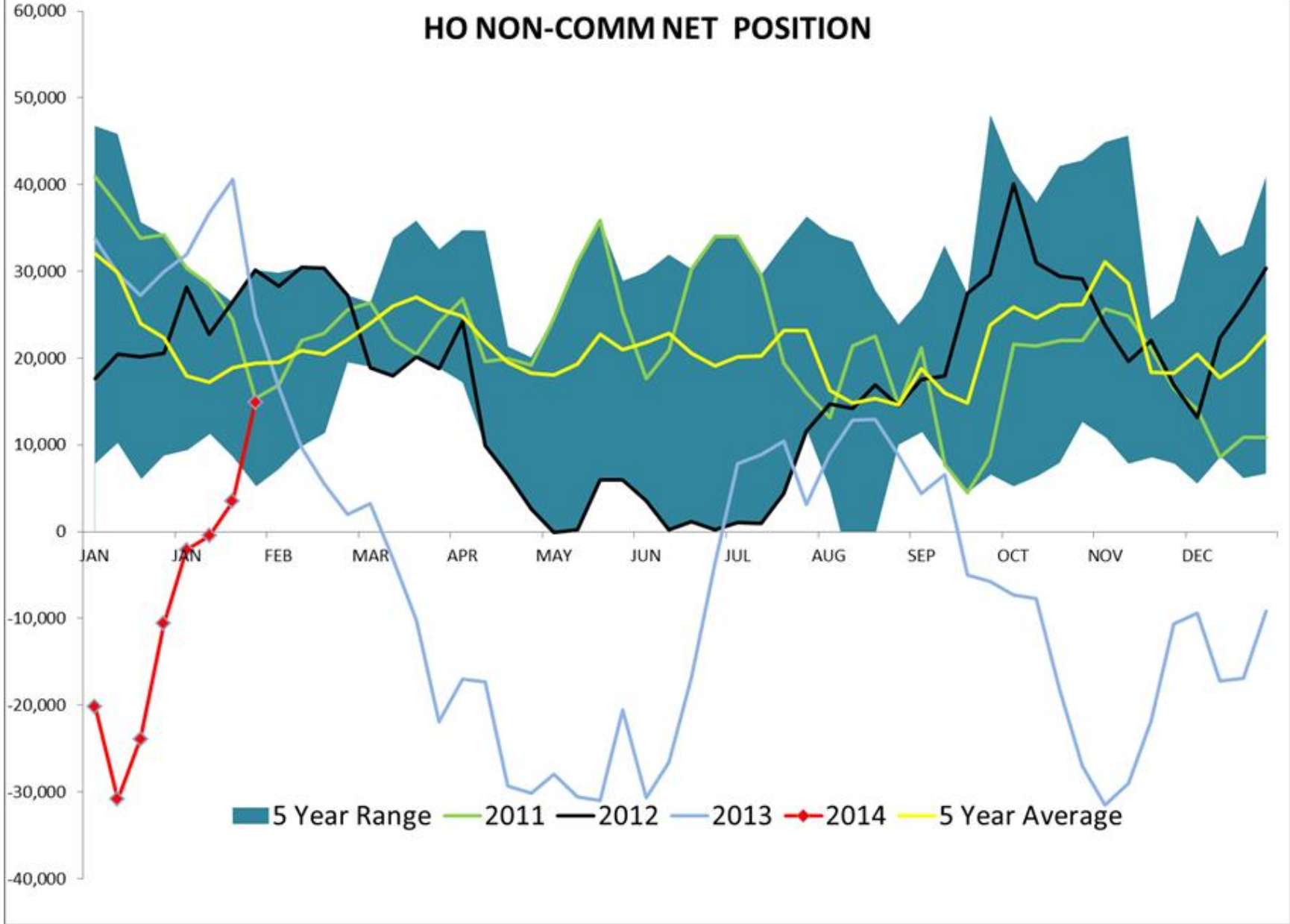
# WTI MANAGED NET POSITION



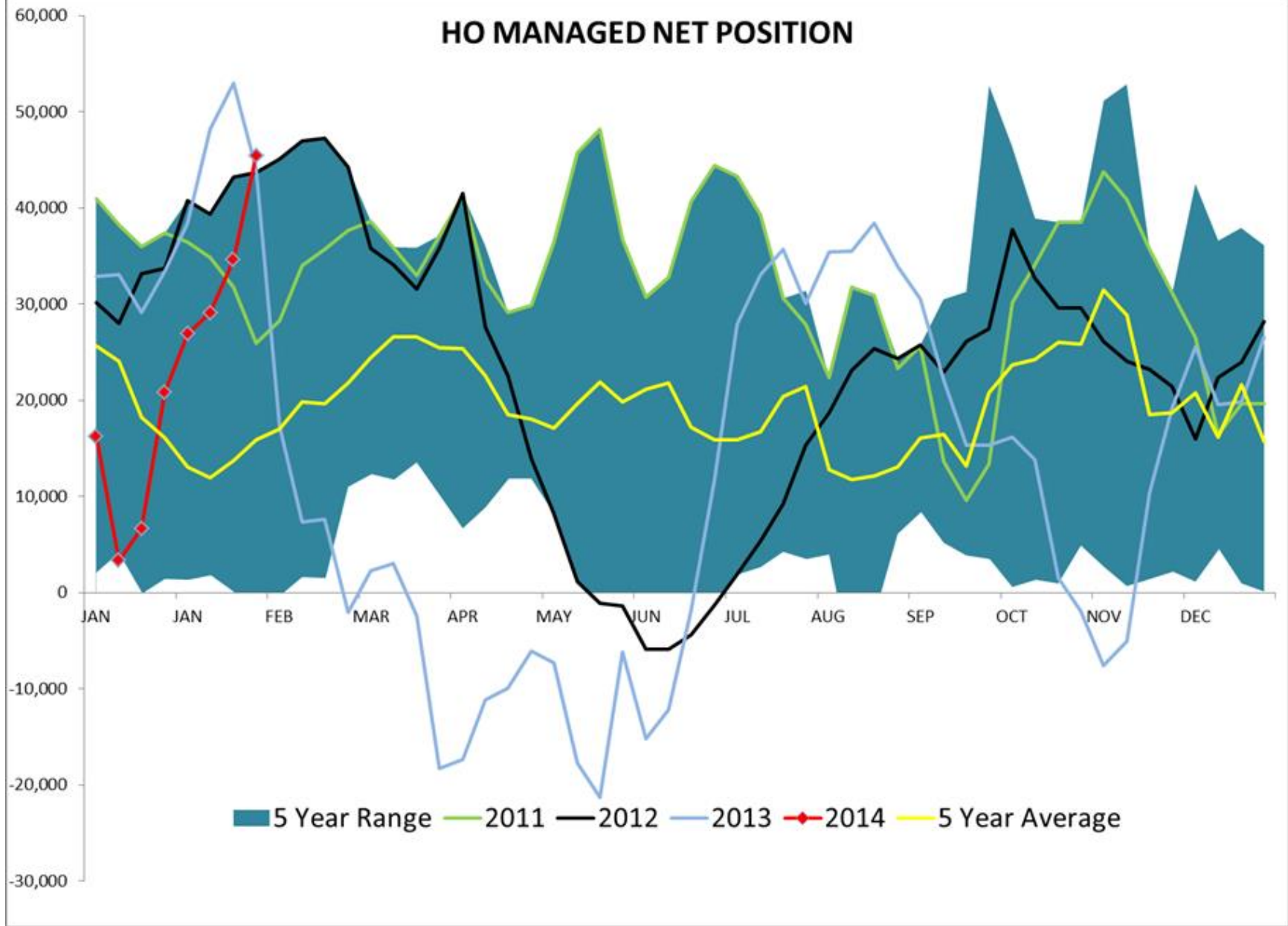
# Brent Managed Net Position



# HO NON-COMM NET POSITION

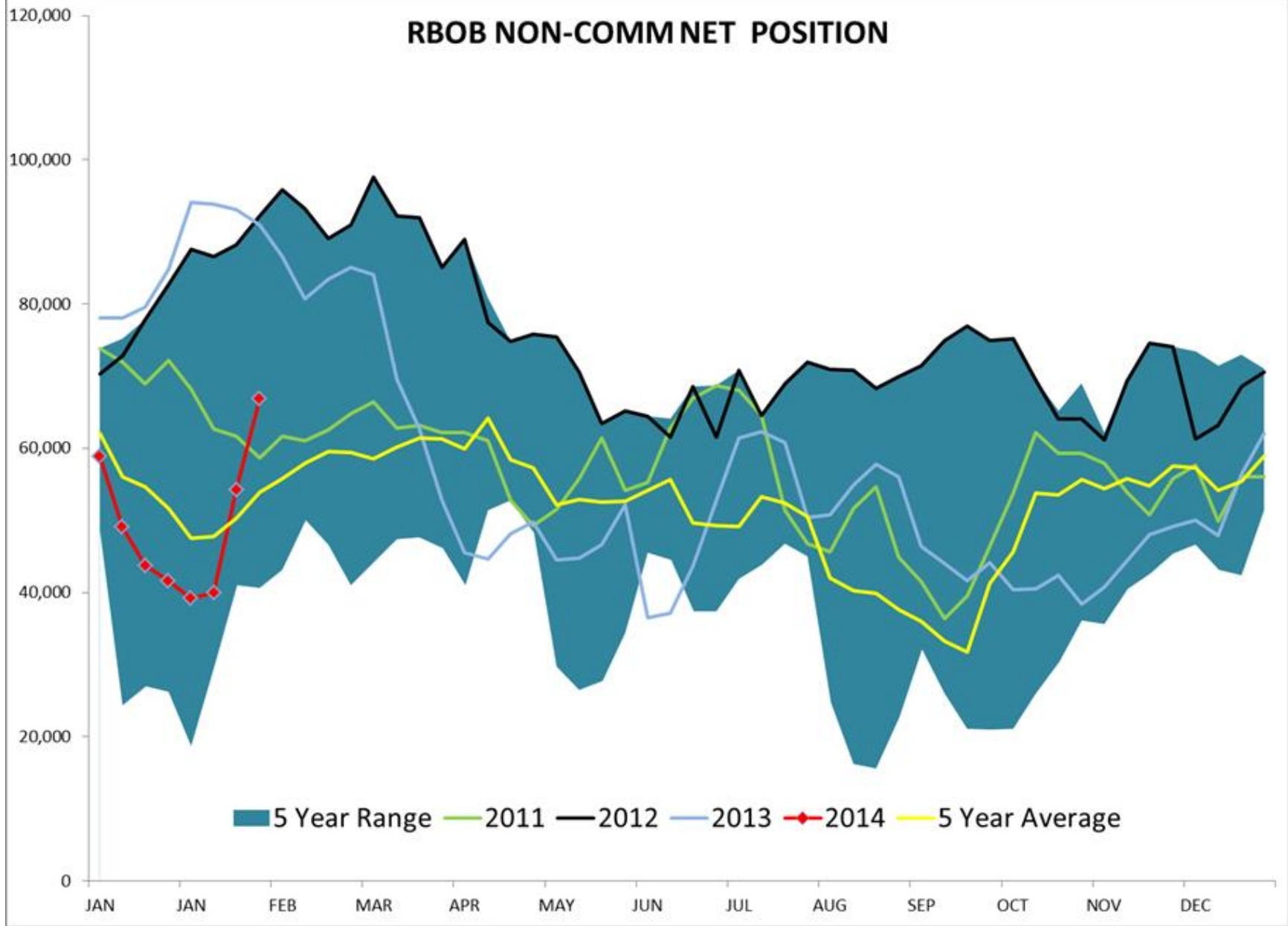


# HO MANAGED NET POSITION





# RBOB NON-COMM NET POSITION



# RBOB MANAGED NET POSITION

