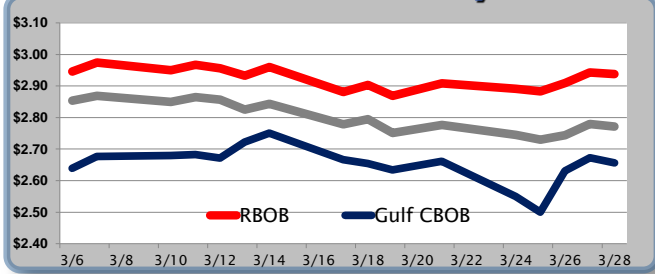


Gasoline

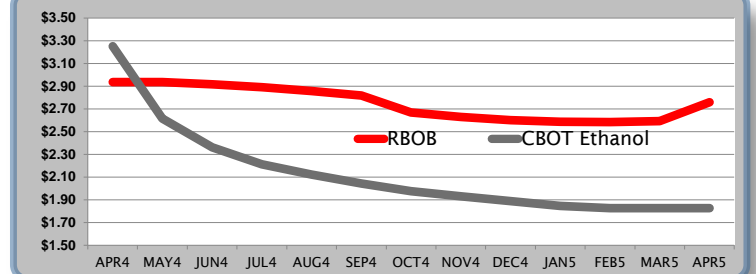
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
3/31	\$2.9185	-\$0.0190	\$2.6370		\$2.7519			
3/28	\$2.9375	-\$0.0051	\$2.6560	-\$0.0160	\$2.7709	-\$0.0085	-27.00	-15.50
3/27	\$2.9426	\$0.0337	\$2.6720	\$0.0409	\$2.7794	\$0.0359	-26.55	-15.70
3/26	\$2.9089	\$0.0261	\$2.6311	\$0.1309	\$2.7435	\$0.0134	-27.20	-16.05
3/25	\$2.8828	-\$0.0081	\$2.5002	-\$0.0495	\$2.7301	-\$0.0145	-38.05	-15.05
3/24	\$2.8909	-\$0.0170	\$2.5497	-\$0.1120	\$2.7446	-\$0.0320	-33.70	-14.20
3/21	\$2.9079	\$0.0124	\$2.6617	\$0.0025	\$2.7766	\$0.0250	-24.80	-13.30

RBOB Technicals		Resistance
Indicator	Direction	
MACD	Topping	3.0538 2014 High
Stochastics	Bullish	2.9500 Prior High
RSI	Topping	2.8521 March Low
ADX	Neutral	2.7805 200 Day MA
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Futures Fwd Curve

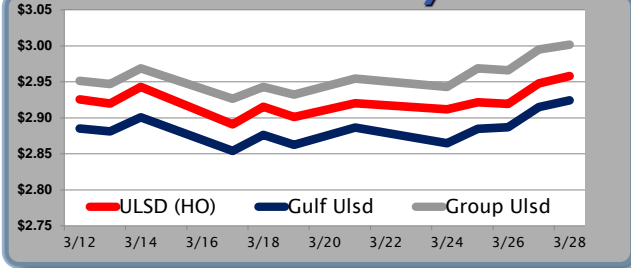


Diesel

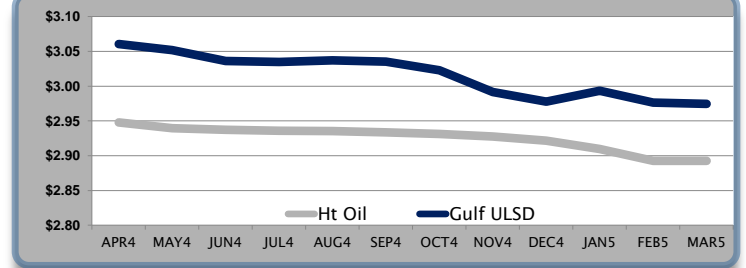
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
3/31	\$2.9476	-\$0.0103	\$2.9141		\$2.9912			
3/28	\$2.9579	\$0.0102	\$2.9244	\$0.0096	\$3.0015	\$0.0066	-3.27	4.45
3/27	\$2.9477	\$0.0283	\$2.9148	\$0.0278	\$2.9949	\$0.0291	-3.30	4.80
3/26	\$2.9194	-\$0.0021	\$2.8870	\$0.0025	\$2.9658	-\$0.0030	-3.05	4.70
3/25	\$2.9215	\$0.0099	\$2.8845	\$0.0197	\$2.9688	\$0.0260	-4.00	4.55
3/24	\$2.9116	-\$0.0085	\$2.8648	-\$0.0217	\$2.9428	-\$0.0117	-4.15	3.55
3/21	\$2.9201	-\$0.0012	\$2.8865	-\$0.0008	\$2.9545	\$0.0041	-3.55	3.35

HO Technicals		Resistance
Indicator	Direction	
MACD	Bottoming	3.0054 100 / 200 Day MA
Stochastics	Bullish	2.9678 Prior High
RSI	Neutral	2.8841 March Low
ADX	Neutral	2.8345 Bollinger Band
Momentum	Bottoming	Support
Bias:	Neutral	

Diesel History



Diesel Futures Fwd Curve



Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
3/31	\$101.58	-\$0.09	\$107.98	-\$0.09	Gulf Gas	Gulf Diesel	3/21	5/3/2	Gulf Gas	Gulf Diesel	3/21	5/3/2	3/21
3/28	\$101.67	\$0.39	\$108.07	\$0.24	\$9.88	\$21.15	\$13.64	\$14.39	\$3.48	\$14.75	\$7.24	\$7.99	38.71
3/27	\$101.28	\$1.02	\$107.83	\$0.80	\$10.94	\$21.14	\$14.34	\$15.02	\$4.39	\$14.59	\$7.79	\$8.47	39.12
3/26	\$100.26	\$1.07	\$107.03	\$0.04	\$10.25	\$20.99	\$13.83	\$14.55	\$3.48	\$14.22	\$7.06	\$7.78	38.68
3/25	\$99.19	-\$0.41	\$106.99	\$0.18	\$5.82	\$21.96	\$11.20	\$12.27	-\$1.98	\$14.16	\$3.40	\$4.47	39.16

Refinery Margins

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	1,858	8.58	Ethanol	3.252	0.235
DJIA	16,323	58.83	NatGas	4.470	-0.02
Nasdaq	4,156	4.53	Gold	1,292	-2.00
EUR/USD	1.3785	0.0033	Silver	20	0.00
USD Index	80.06	-0.12	Copper	3.06	0.00
US 10 Year Yld	2.75%	0.04	FCOJ	150.50	0.25
Spanish 10 Year Yld	3.26%	0.04	Corn	486.25	-5.75
S&P Volatility Index (VIX)	14.41	-0.21	Soy	1,436	-1.00
Baltic Dry Freight Index	1,373	-39.00	Wheat	690.00	-5.50
Euro STX Stock Index	3,111	7.00	Ethanol RINs	0.510	-0.015
Nikkei 225 Index	14,828	131.80	Butane	1.26	0.000
German DAX Index	9,602	14.51	Propane	1.06	0.000

Gulf Coast ULSD Fwd Price Indication

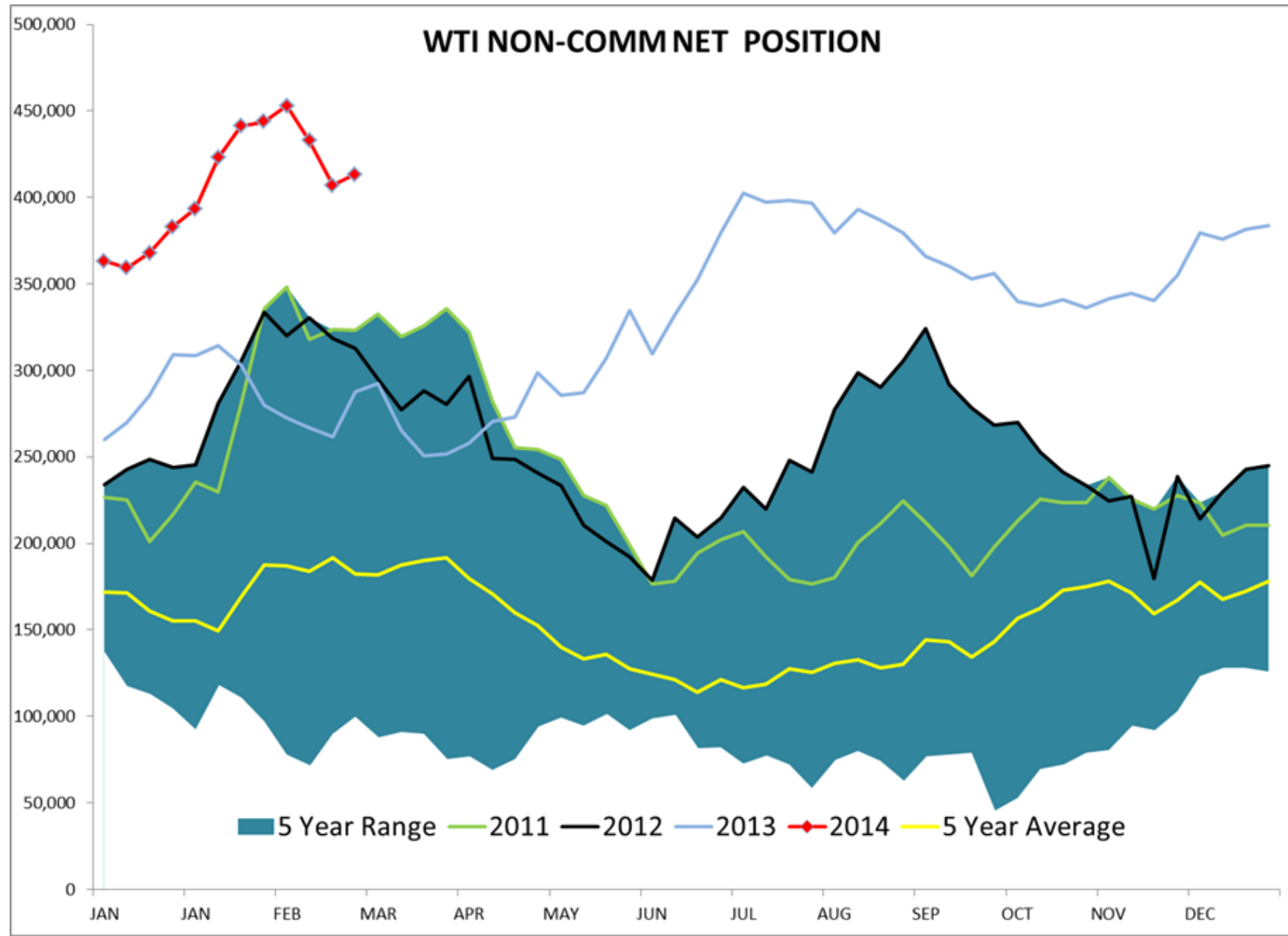
Indicative forward prices for ULSD at Gulf Coast area terminals. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
APR4	\$3.0608	\$0.1130		
MAY4	\$3.0520	\$0.1124		
JUN4	\$3.0361	\$0.0990	\$3.0496	
JUL4	\$3.0349	\$0.0990		
AUG4	\$3.0373	\$0.1020		
SEP4	\$3.0352	\$0.1015	\$3.0358	\$3.0427
OCT4	\$3.0228	\$0.0915		
NOV4	\$2.9917	\$0.0640		
DEC4	\$2.9780	\$0.0565	\$2.9975	
JAN5	\$2.9935	\$0.0840		
FEB5	\$2.9765	\$0.0840		
MAR5	\$2.9745	\$0.0840	\$2.9815	\$2.9895
12 Month Avg	\$3.0161	\$0.0909		

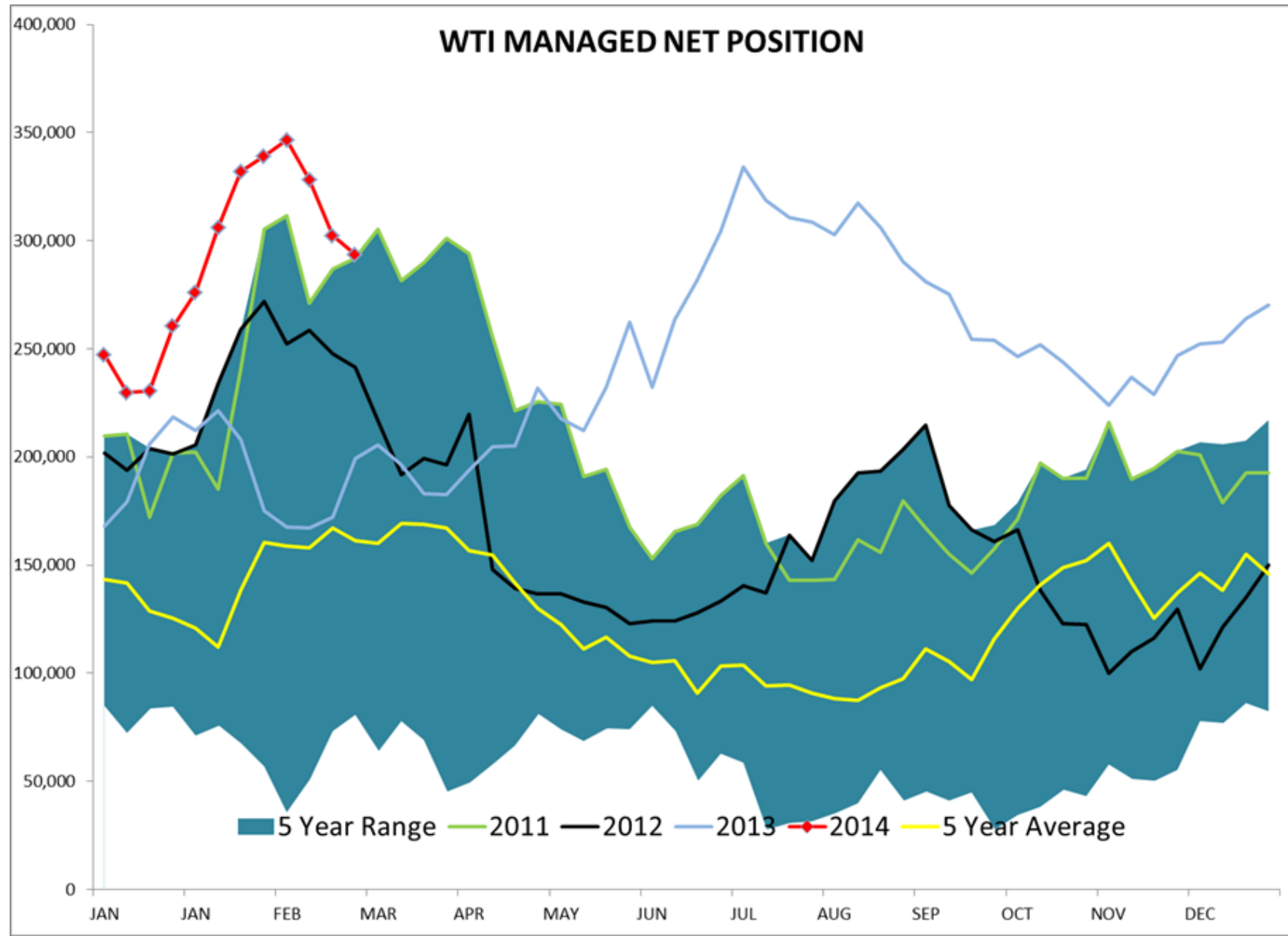
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE, Reuters. Prices delayed.

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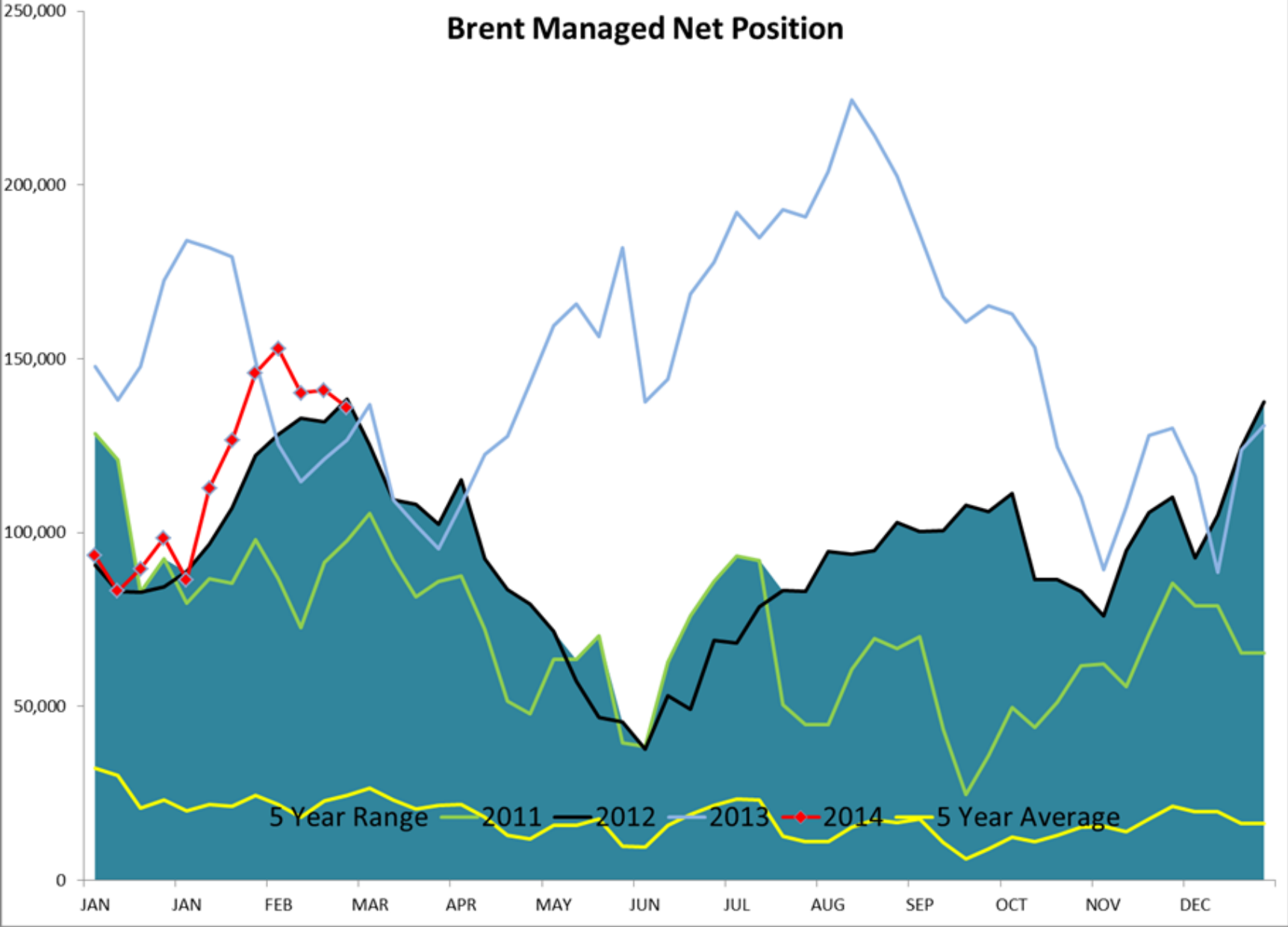
WTI NON-COMM NET POSITION



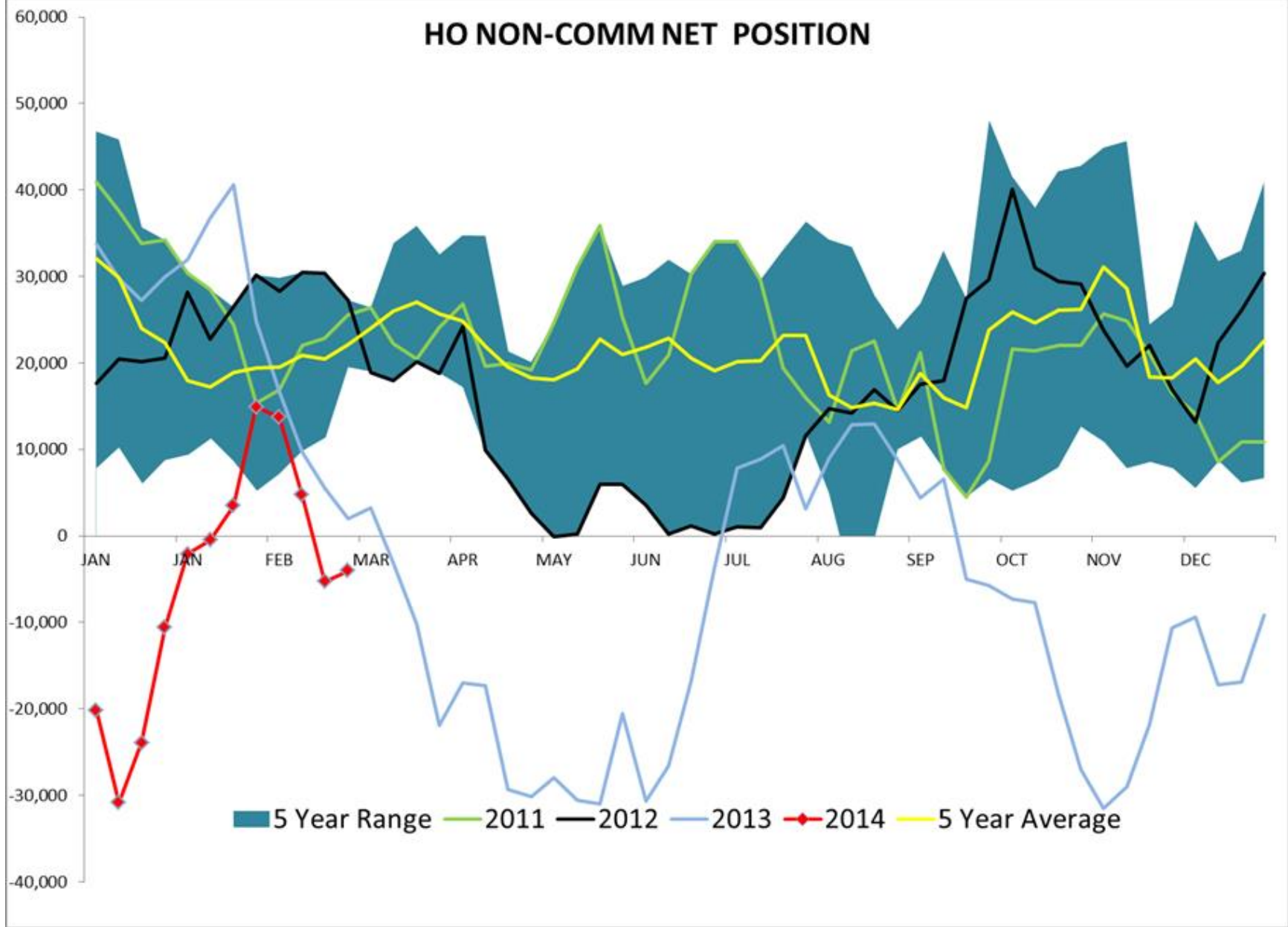
WTI MANAGED NET POSITION



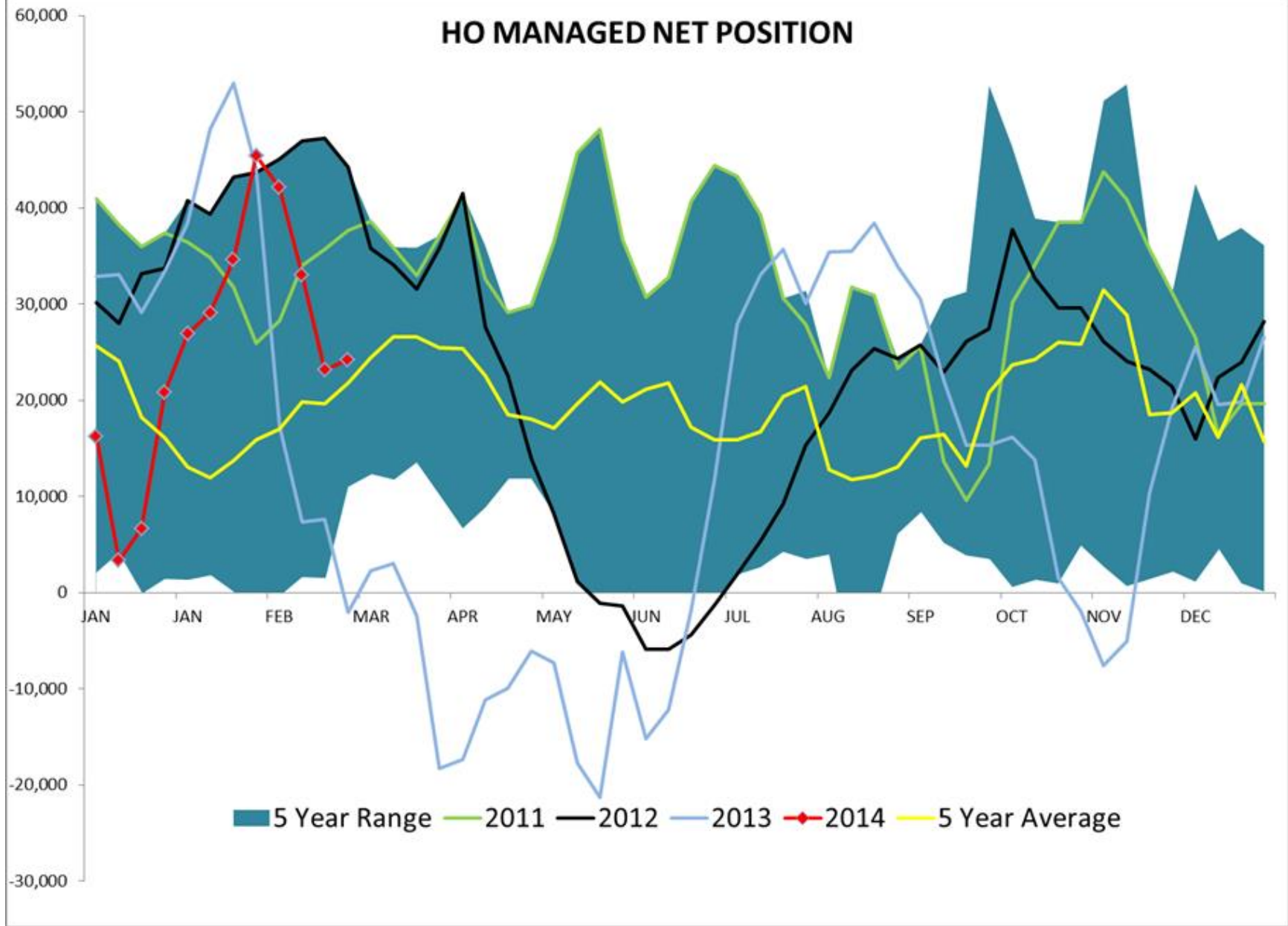
Brent Managed Net Position



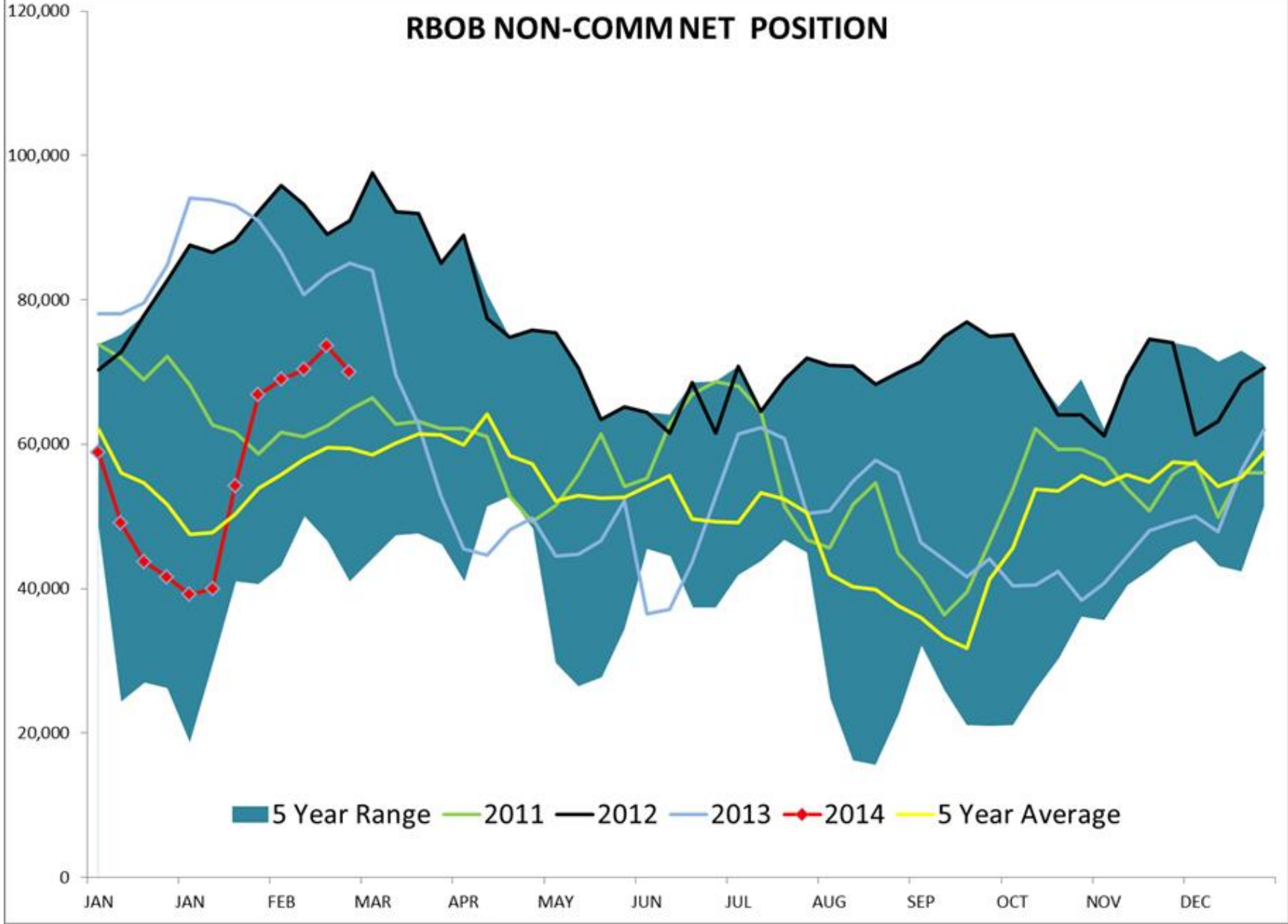
HO NON-COMM NET POSITION



HO MANAGED NET POSITION



RBOB NON-COMM NET POSITION



RBOB MANAGED NET POSITION

