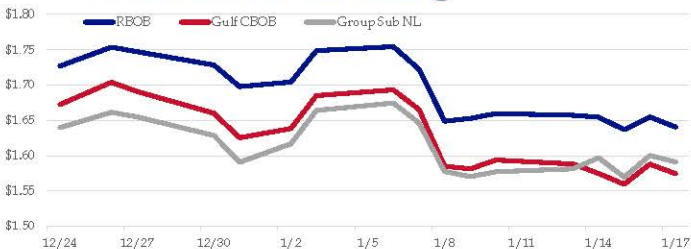


## Gasoline

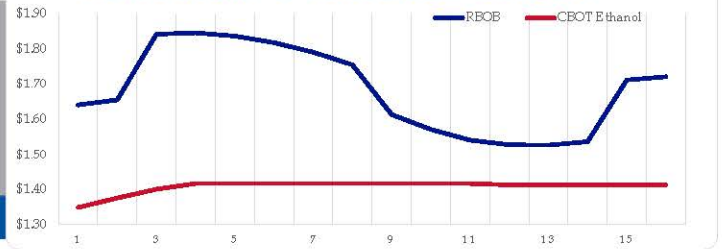
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/21	\$1.6256	-\$0.0150	\$1.5598	-\$0.0146	\$1.5759	-\$0.0147	\$ (0.0663)	\$ (0.0500)	\$ 0.2002
1/17	\$1.6406	-\$0.0142	\$1.5746	-\$0.0134	\$1.5911	-\$0.0092	\$ (0.0660)	\$ (0.0495)	\$ 0.1997
1/16	\$1.6548	\$0.0180	\$1.5880	\$0.0285	\$1.6003	\$0.0308	\$ (0.0669)	\$ (0.0545)	\$ 0.1897
1/15	\$1.6368	-\$0.0176	\$1.5595	-\$0.0153	\$1.5695	-\$0.0276	\$ (0.0773)	\$ (0.0673)	\$ 0.2002
1/14	\$1.6544	-\$0.0029	\$1.5748	-\$0.0133	\$1.5971	\$0.0158	\$ (0.0797)	\$ (0.0573)	\$ 0.2541
1/13	\$1.6573	-\$0.0023	\$1.5881	-\$0.0067	\$1.5813	\$0.0040	\$ (0.0692)	\$ (0.0761)	\$ 0.2208
1/10	\$1.6596	\$0.0069	\$1.5938	\$0.0124	\$1.5773	\$0.0069	\$ (0.0659)	\$ (0.0823)	\$ 0.1954
1/9	\$1.6527	\$0.0039	\$1.5814	-\$0.0037	\$1.5704	-\$0.0071	\$ (0.0714)	\$ (0.0823)	\$ 0.1949

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	1.8011 2020 High
Stochastics	Bottoming	1.7620 200 Day MA
RSI	Neutral	1.8289 2020 Low
ADX	Neutral	1.5175 Oct Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

## Gasoline History



## Gasoline Forward Curve

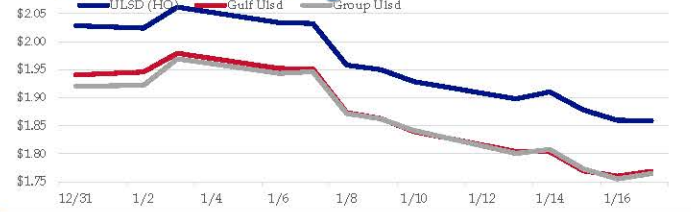


## Diesel

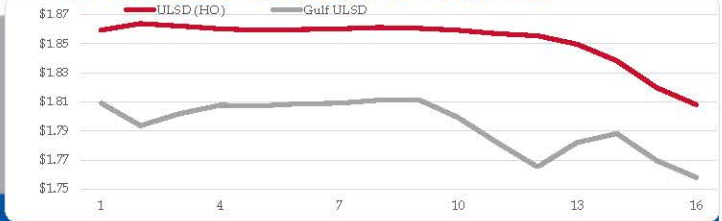
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
1/21	\$1.8579	-\$0.0013	\$1.7677	-\$0.0013	\$1.7623	-\$0.0023	\$ (0.0907)	\$ (0.0958)	\$ 0.0155
1/17	\$1.8592	-\$0.0008	\$1.7690	\$0.0087	\$1.7646	\$0.0092	\$ (0.0902)	\$ (0.0946)	\$ 0.0151
1/16	\$1.8600	-\$0.0179	\$1.7603	-\$0.0093	\$1.7554	-\$0.0178	\$ (0.0997)	\$ (0.1046)	\$ 0.0172
1/15	\$1.8779	-\$0.0324	\$1.7697	-\$0.0340	\$1.7732	-\$0.0348	\$ (0.1083)	\$ (0.1048)	\$ 0.0277
1/14	\$1.9103	\$0.0123	\$1.8037	-\$0.0003	\$1.8079	\$0.0072	\$ (0.1066)	\$ (0.1024)	\$ 0.0216
1/13	\$1.8980	-\$0.0304	\$1.8040	-\$0.0356	\$1.8007	-\$0.0407	\$ (0.0940)	\$ (0.0973)	\$ 0.0208
1/10	\$1.9284	-\$0.0217	\$1.8395	-\$0.0234	\$1.8414	-\$0.0210	\$ (0.0889)	\$ (0.0870)	\$ 0.0279
1/9	\$1.9501	-\$0.0081	\$1.8629	-\$0.0106	\$1.8624	-\$0.0094			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.1195 2020 High
Stochastics	Bottoming	2.0999 Sep High
RSI	Neutral	1.8432 2020 Low
ADX	Neutral	1.8239 Oct Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
1/21	\$58.00	-\$0.54	\$64.36	-\$0.84
1/17	\$58.54	\$0.02	\$65.20	\$0.35
1/16	\$58.52	\$0.71	\$64.85	\$0.23
1/15	\$57.81	-\$0.42	\$64.62	\$0.62
1/14	\$58.23	\$0.15	\$64.00	-\$0.49
Line 1	Change	Line 2	Change	
CPL space	0.0098 \$0.0045	\$0.0128	-\$0.0166	

## Refinery Margins

Vs WTI				Vs Brent				Group / WCS
Gulf Gas	Gulf Diesel	3/21	5/32	Gulf Gas	Gulf Diesel	3/21	5/32	3/21
\$7.59	\$15.76	\$10.31	\$10.86	\$0.93	\$9.10	\$3.65	\$4.20	27.61
\$8.17	\$15.41	\$10.59	\$11.07	\$1.84	\$9.08	\$4.26	\$4.74	27.73
\$7.69	\$16.52	\$10.63	\$11.22	\$0.88	\$9.71	\$3.82	\$4.41	27.35
\$7.91	\$17.53	\$11.11	\$11.76	\$2.14	\$11.76	\$5.34	\$5.99	29.18

## Diesel Forward Curve

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

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Feb-20	\$1.7937	-\$0.0685		
Mar-20	\$1.8020	-\$0.0585		
Apr-20	\$1.8076	-\$0.0510	\$1.8011	
May-20	\$1.8072	-\$0.0505		
Jun-20	\$1.8086	-\$0.0485		
Jul-20	\$1.8091	-\$0.0505	\$1.8083	\$1.8047
Aug-20	\$1.8111	-\$0.0475		
Sep-20	\$1.8115	-\$0.0475		
Oct-20	\$1.7992	-\$0.0585	\$1.8073	
Nov-20	\$1.7818	-\$0.0705		
Dec-20	\$1.7653	-\$0.0855		
Jan-21	\$1.7820	-\$0.0630	\$1.7764	\$1.7918
<b>12 Month Avg</b>	<b>\$1.7983</b>	<b>-\$0.0583</b>		

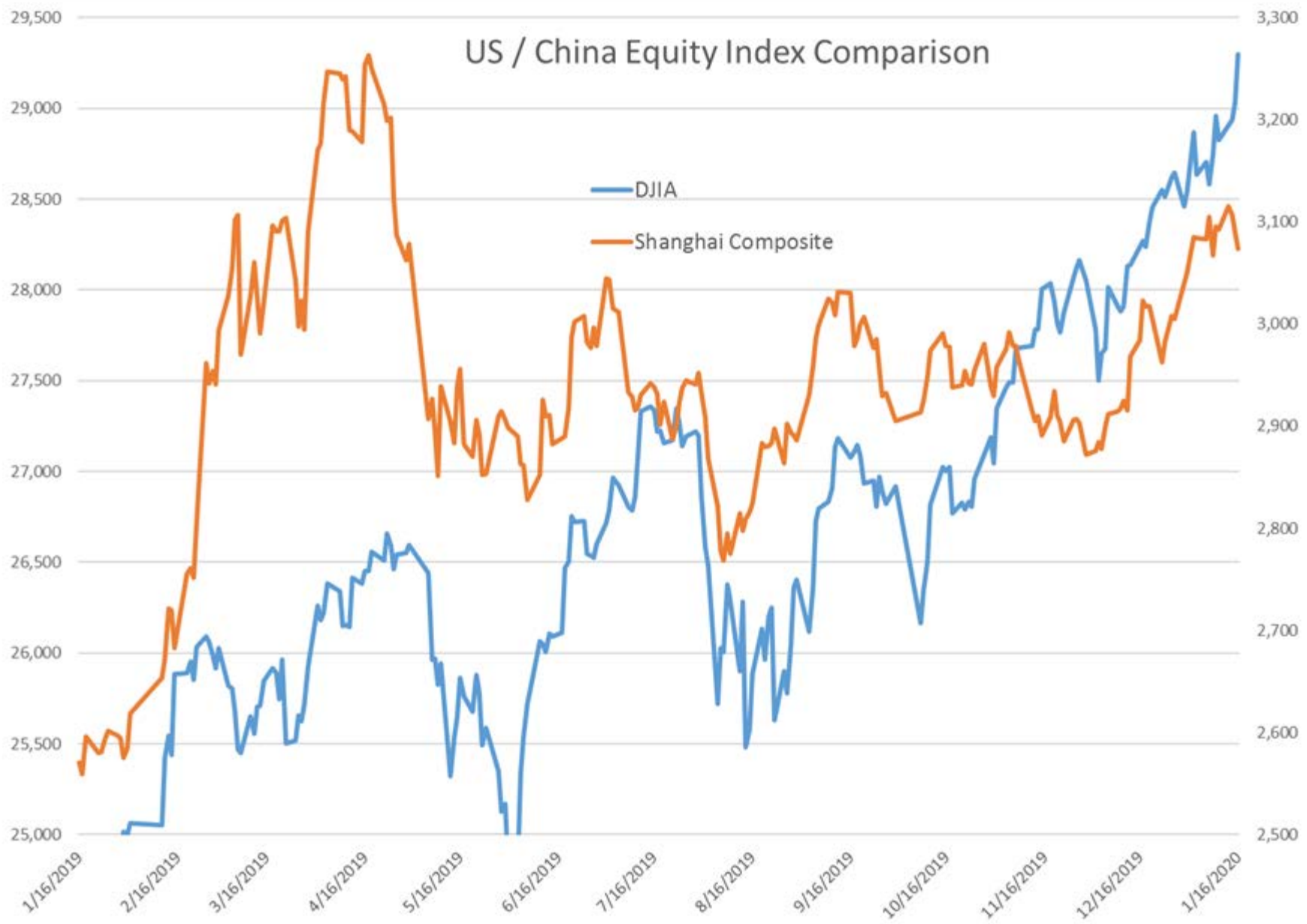
## Economic Indicators

## Commodity Futures

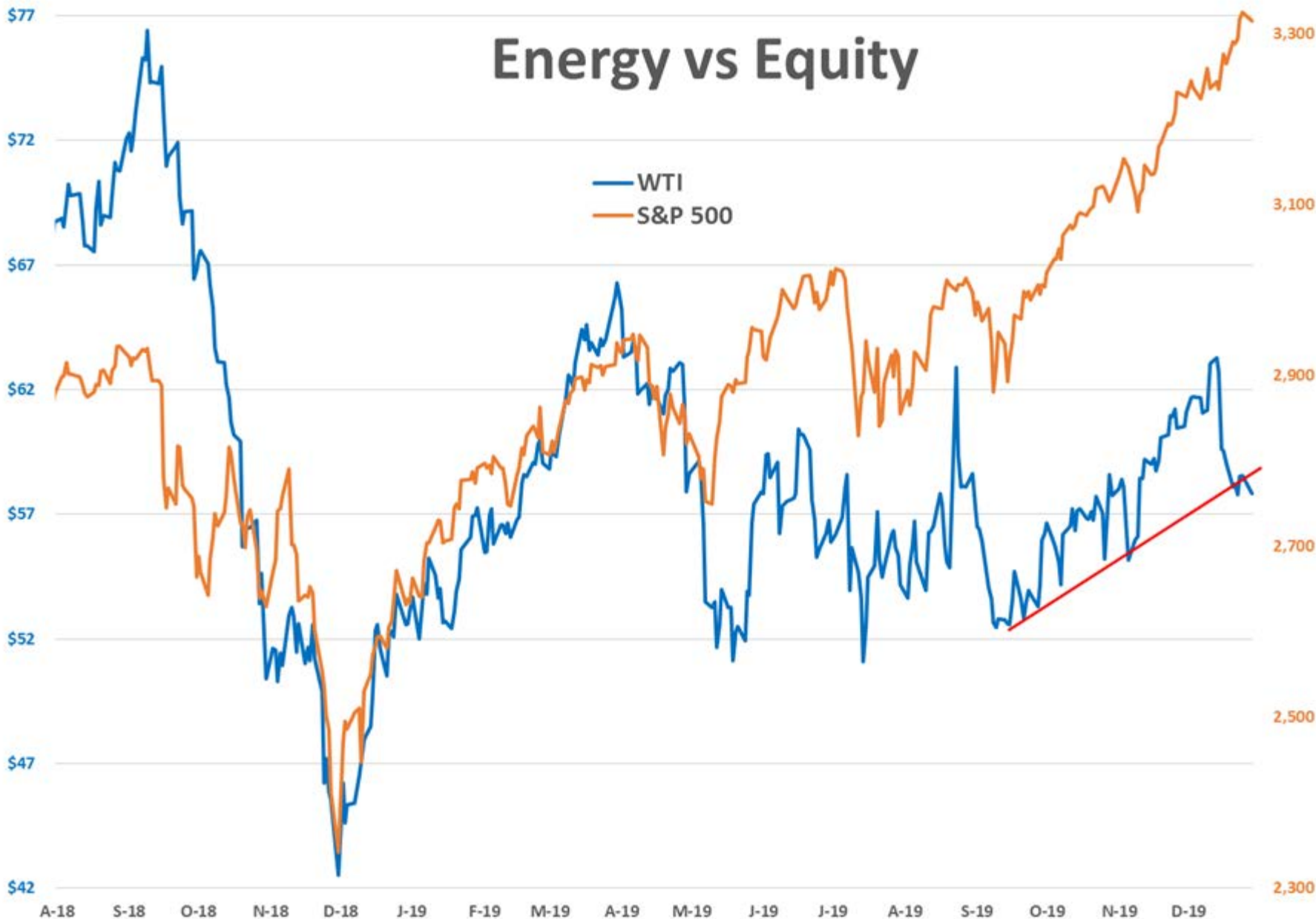
S&P 500	Settle	Change	Ethanol	Settle	Change
DJIA	3,325	-10.50	NatGas	1.348	-0.005
	29,348		Gold	2.003	-0.074
			Silver	1.559	-3.7
EUR/USD	1.1114	0.0022	Copper	2.85	-0.040
USD Index	97.36	-0.17	FCOJ	95.05	0.35
US 10 YR YIELD	1.84%	0.03	Corn	389.25	-3.00
US 2 YR YIELD	1.58%	0.00	Soy	929.75	-7.25
Oil Volatility Index	29.79	-1.19	Wheat	570.50	1.25
S&P Volatility Index (VIX)	12.32	-0.22	Ethanol RINs	0.1490	-0.010
Nikkei 225 Index	24,050	-175.00	Butane	0.699	0.012
			Propane	0.437	0.000

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

# US / China Equity Index Comparison



# Energy vs Equity



# Energy / Equity Correlation

