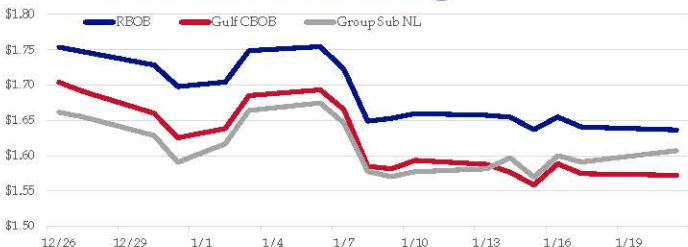


## Gasoline

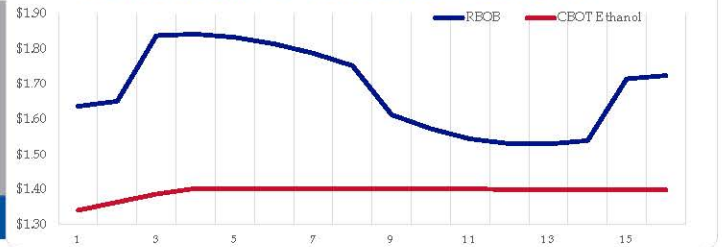
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/22	\$1.6283	-\$0.0082	\$1.5644	-\$0.0078	\$1.5986	-\$0.0079	\$(0.0645)	\$(0.0300)	\$0.2002
1/21	\$1.6365	-\$0.0041	\$1.5724	-\$0.0022	\$1.6070	\$0.0159	\$(0.0641)	\$(0.0295)	\$0.1997
1/17	\$1.6406	-\$0.0142	\$1.5746	-\$0.0138	\$1.5911	-\$0.0089	\$(0.0660)	\$(0.0495)	\$0.1997
1/16	\$1.6548	\$0.0180	\$1.5885	\$0.0300	\$1.6000	\$0.0306	\$(0.0664)	\$(0.0548)	\$0.1902
1/15	\$1.6368	-\$0.0176	\$1.5584	-\$0.0180	\$1.5695	-\$0.0276	\$(0.0784)	\$(0.0673)	\$0.1991
1/14	\$1.6544	-\$0.0029	\$1.5765	-\$0.0113	\$1.5971	\$0.0158	\$(0.0780)	\$(0.0573)	\$0.2558
1/13	\$1.6573	-\$0.0023	\$1.5877	-\$0.0056	\$1.5813	\$0.0040	\$(0.0696)	\$(0.0761)	\$0.2204
1/10	\$1.6596	\$0.0069	\$1.5933	\$0.0118	\$1.5773	\$0.0069	\$(0.0663)	\$(0.0823)	\$0.1949

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	1.8011 2020 High
Stochastics	Bottoming	1.7620 200 Day MA
RSI	Bearish	1.8123 2020 Low
ADX	Neutral	1.5175 Oct Low
Momentum	Bearish	<b>Support</b>
Bias:	Neutral	

## Gasoline History



## Gasoline Forward Curve

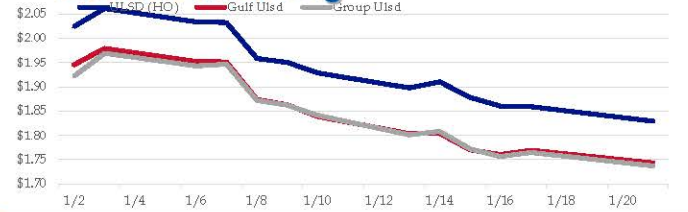


## Diesel

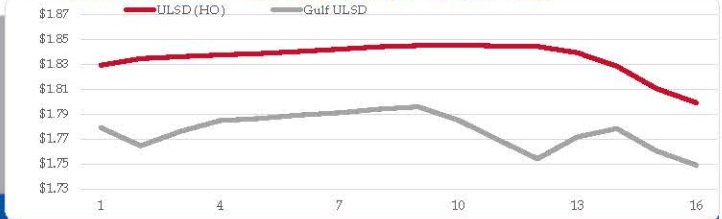
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
1/22	\$1.8066	-\$0.0226	\$1.7207	-\$0.0226	\$1.7135	-\$0.0236	\$(0.0865)	\$(0.0933)	\$0.0460
1/21	\$1.8292	-\$0.0300	\$1.7433	-\$0.0263	\$1.7371	-\$0.0275	\$(0.0860)	\$(0.0921)	\$0.0456
1/17	\$1.8592	-\$0.0008	\$1.7895	\$0.0090	\$1.7646	\$0.0081	\$(0.0897)	\$(0.0946)	\$0.0147
1/16	\$1.8600	-\$0.0179	\$1.7605	-\$0.0095	\$1.7565	-\$0.0153	\$(0.0995)	\$(0.1035)	\$0.0177
1/15	\$1.8779	-\$0.0324	\$1.7701	-\$0.0343	\$1.7718	-\$0.0363	\$(0.1079)	\$(0.1062)	\$0.0266
1/14	\$1.9103	\$0.0123	\$1.8043	\$0.0007	\$1.8080	\$0.0070	\$(0.1060)	\$(0.1023)	\$0.0233
1/13	\$1.8980	-\$0.0304	\$1.8036	-\$0.0351	\$1.8010	-\$0.0404	\$(0.0944)	\$(0.0970)	\$0.0204
1/10	\$1.9284	-\$0.0217	\$1.8387	-\$0.0242	\$1.8414	-\$0.0208			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.1195 2020 High
Stochastics	Oversold	2.0999 Sep High
RSI	Oversold	1.8089 2020 Low
ADX	Bearish	1.745 Aug 2019 Low
Momentum	Bearish	<b>Support</b>
Bias:	Bearish	

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
1/22	\$57.69	-\$0.65	\$64.10	-\$0.49
1/21	\$58.34	-\$0.20	\$64.59	-\$0.61
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
Line 1	Change	Line 2	Change	
CPL space	0.0110	\$0.0033	\$0.0165	\$0.0035

## Refinery Margins

Vs WTI				Vs Brent				Group / WCS	
Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1	5/3/2
\$7.70	\$14.88	\$10.09	\$10.57	\$1.45	\$8.63	\$3.84	\$4.32	69.32	69.32
\$7.59	\$15.78	\$10.32	\$10.87	\$0.93	\$9.12	\$3.66	\$4.21	69.26	69.26
\$8.19	\$15.42	\$10.60	\$11.09	\$1.86	\$9.09	\$4.27	\$4.76	27.74	27.74
\$7.64	\$16.53	\$10.61	\$11.20	\$0.83	\$9.72	\$3.80	\$4.39	27.33	27.33

## 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	\$1.7647	-\$0.0685		
Mar-20	\$1.7762	-\$0.0585		
Apr-20	\$1.7850	-\$0.0510	\$1.7753	
May-20	\$1.7866	-\$0.0505		
Jun-20	\$1.7893	-\$0.0485		
Jul-20	\$1.7911	-\$0.0505	\$1.7890	\$1.7822
Aug-20	\$1.7941	-\$0.0475		
Sep-20	\$1.7960	-\$0.0475		
Oct-20	\$1.7854	-\$0.0585	\$1.7918	
Nov-20	\$1.7697	-\$0.0705		
Dec-20	\$1.7543	-\$0.0855		
Jan-21	\$1.7718	-\$0.0630	\$1.7653	\$1.7786
<b>12 Month Avg</b>	<b>\$1.7804</b>	<b>-\$0.0583</b>		

## Economic Indicators

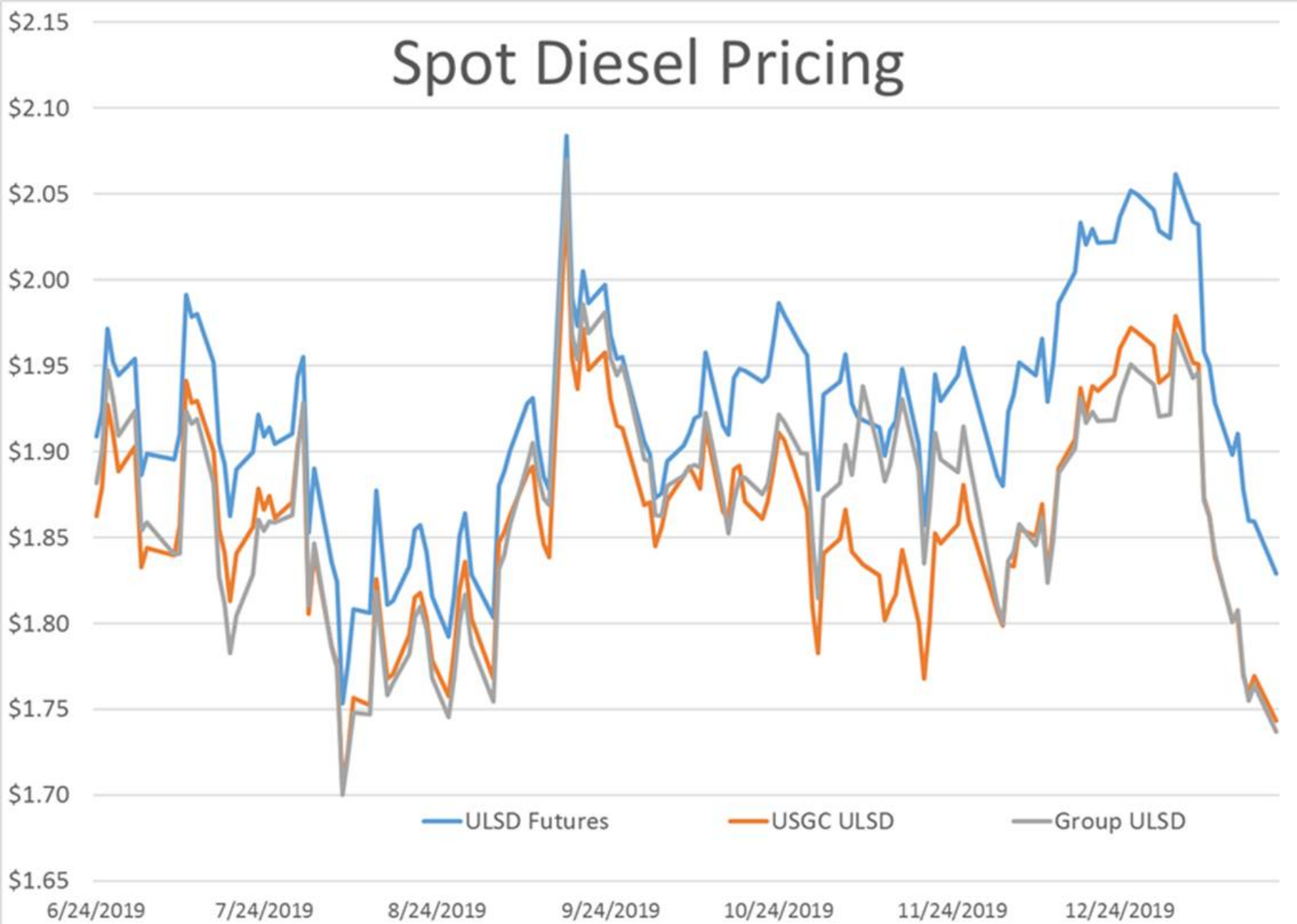
	Settle	Change
S&P 500	3,320	11.75
DJIA	29,196	-152.06
EUR/USD	1.1114	-0.0009
USD Index	97.29	-0.01
US 10 YR YIELD	1.78%	-0.06
US 2 YR YIELD	1.53%	-0.05
Oil Volatility Index	29.79	-1.19
S&P Volatility Index (VIX)	12.32	-0.22
Nikkei 225 Index	23,770	165.00

## Commodity Futures

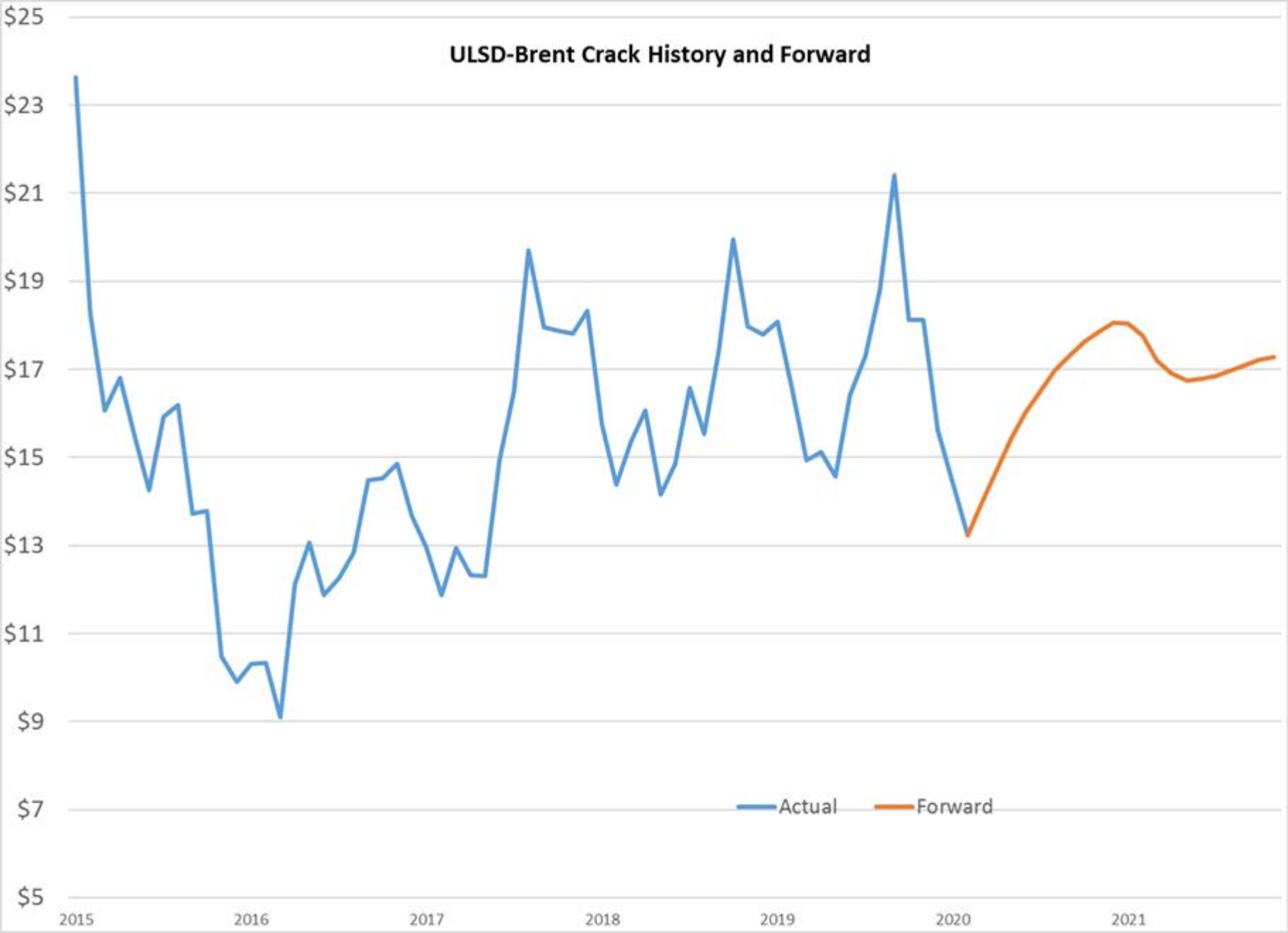
	Settle	Change
Ethanol	1.341	-0.005
NatGas	2.003	-0.108
Gold	1,556	-2.1
Silver	17.75	
Copper	2.80	0.005
FCOJ	95.80	0.05
Corn	387.50	2.00
Soy	916.00	3.00
Wheat	581.50	7.25
Ethanol RINs	0.1490	0.000
Butane	0.699	0.009
Propane	0.437	-0.001

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

# Spot Diesel Pricing



# ULSD-Brent Crack History and Forward



# CRAK - Oil Refiners Vaneck ETF - Daily OHLC Chart

