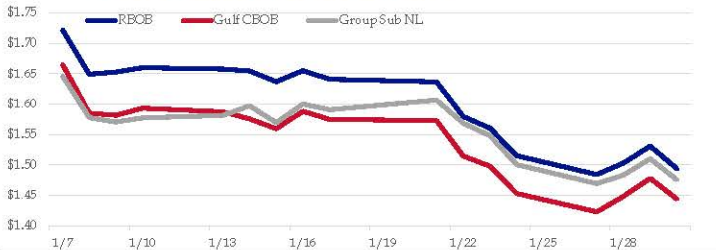


**Gasoline**

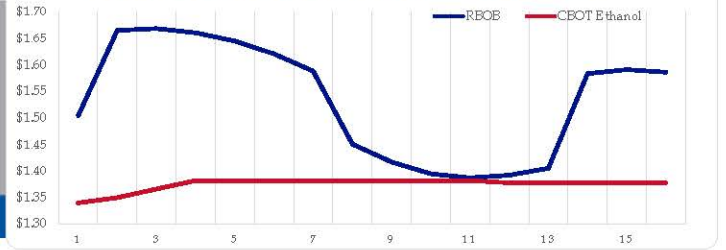
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/3	\$1.5035	\$0.0098	\$1.4537	\$0.0102	\$1.4851	\$0.0101	\$(0.0503)	\$(0.0188)	\$0.3895
1/30	\$1.4937	-\$0.0371	\$1.4437	-\$0.0343	\$1.4755	-\$0.0346	\$(0.0500)	\$(0.0183)	\$0.3890
1/29	\$1.5308	\$0.0276	\$1.4780	\$0.0297	\$1.5101	\$0.0266	\$(0.0528)	\$(0.0208)	\$0.3197
1/28	\$1.5032	\$0.0192	\$1.4483	\$0.0254	\$1.4834	\$0.0142	\$(0.0550)	\$(0.0198)	\$0.3213
1/27	\$1.4840	-\$0.0312	\$1.4229	-\$0.0301	\$1.4692	-\$0.0312	\$(0.0611)	\$(0.0148)	\$0.3081
1/24	\$1.5152	-\$0.0450	\$1.4530	-\$0.0450	\$1.5004	-\$0.0475	\$(0.0623)	\$(0.0148)	\$0.3165
1/23	\$1.5602	-\$0.0194	\$1.4979	-\$0.0167	\$1.5479	-\$0.0206	\$(0.0623)	\$(0.0123)	\$0.3304
1/22	\$1.5796	-\$0.0569	\$1.5146	-\$0.0581	\$1.5686	-\$0.0382	\$(0.0650)	\$(0.0111)	\$0.2449

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bearish	1.8011	2020 High	
Stochastics	Oversold	1.7562	200 Day MA	
RSI	Bearish	1.4360	2020 Low	
ADX	Neutral	1.2885	2019 Low	
Momentum	Bearish		Support	
Bias:	Bearish			

**Gasoline History**



**Gasoline Forward Curve**

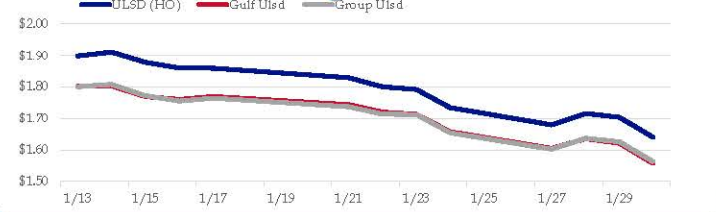


**Diesel**

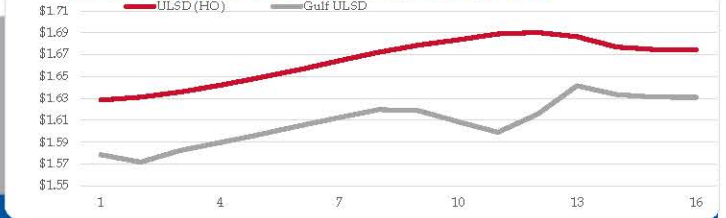
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
2/3	\$1.6157	-\$0.0239	\$1.5329	-\$0.0239	\$1.5376	-\$0.0249	\$(0.0833)	\$(0.0783)	\$0.0729
1/30	\$1.6396	-\$0.0639	\$1.5568	-\$0.0643	\$1.5625	-\$0.0634	\$(0.0828)	\$(0.0771)	\$0.0725
1/29	\$1.7035	-\$0.0124	\$1.6211	-\$0.0143	\$1.6259	-\$0.0115	\$(0.0824)	\$(0.0776)	\$0.0605
1/28	\$1.7159	\$0.0364	\$1.6355	\$0.0304	\$1.6374	\$0.0353	\$(0.0805)	\$(0.0785)	\$0.0718
1/27	\$1.6795	-\$0.0545	\$1.6051	-\$0.0526	\$1.6021	-\$0.0521	\$(0.0745)	\$(0.0774)	\$0.0650
1/24	\$1.7340	-\$0.0576	\$1.6577	-\$0.0553	\$1.6542	-\$0.0579	\$(0.0763)	\$(0.0798)	\$0.0667
1/23	\$1.7916	-\$0.0086	\$1.7129	-\$0.0072	\$1.7121	-\$0.0011	\$(0.0787)	\$(0.0795)	\$0.0643
1/22	\$1.8002	-\$0.0290	\$1.7201	-\$0.0236	\$1.7132	-\$0.0238			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bearish	2.1195	2020 High	
Stochastics	Oversold	2.0999	Sep High	
RSI	Oversold	1.6028	2020 Low	
ADX	Bearish	1.3540	2017 Low	
Momentum	Bearish		Support	
Bias:	Bearish			

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
2/3	\$51.33	-\$0.23	\$55.96	-\$2.20
1/31	\$51.56	-\$0.58	\$58.16	-\$0.13
1/30	\$52.14	-\$1.19	\$58.29	-\$1.52
1/29	\$53.33	-\$0.16	\$59.81	\$0.30
1/28	\$53.48	-\$0.71	\$59.51	\$0.19
Line 1	Change	Line 2	Change	
CPL space	-0.0090	-\$0.0005	\$0.0090	\$0.0022

**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
2/3	\$51.33	\$9.08	\$13.83	\$10.66	\$10.98	\$2.48	\$7.23	\$4.06	\$4.38	25.60
1/31	\$51.56	\$9.94	\$13.95	\$11.94	\$12.34	\$3.79	\$9.80	\$5.79	\$6.19	27.45
1/30	\$52.14	\$7.50	\$15.36	\$10.12	\$10.64	\$1.02	\$8.88	\$3.64	\$4.16	25.65
1/29	\$53.33	\$6.28	\$13.93	\$8.83	\$9.34	\$0.25	\$7.90	\$2.80	\$3.31	24.81

**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	\$1.5715	-\$0.0580		
Mar-20	\$1.5823	-\$0.0520		
Apr-20	\$1.5894	-\$0.0510	\$1.5811	
May-20	\$1.5969	-\$0.0505		
Jun-20	\$1.6047	-\$0.0490		
Jul-20	\$1.6124	-\$0.0515	\$1.6047	\$1.5929
Aug-20	\$1.6197	-\$0.0500		
Sep-20	\$1.6187	-\$0.0585		
Oct-20	\$1.6086	-\$0.0735	\$1.6157	
Nov-20	\$1.5989	-\$0.0855		
Dec-20	\$1.6153	-\$0.0705		
Jan-21	\$1.6415	-\$0.0405	\$1.6186	\$1.6171
<b>12 Month Avg</b>	<b>\$1.6050</b>	<b>-\$0.0575</b>		

**Economic Indicators**

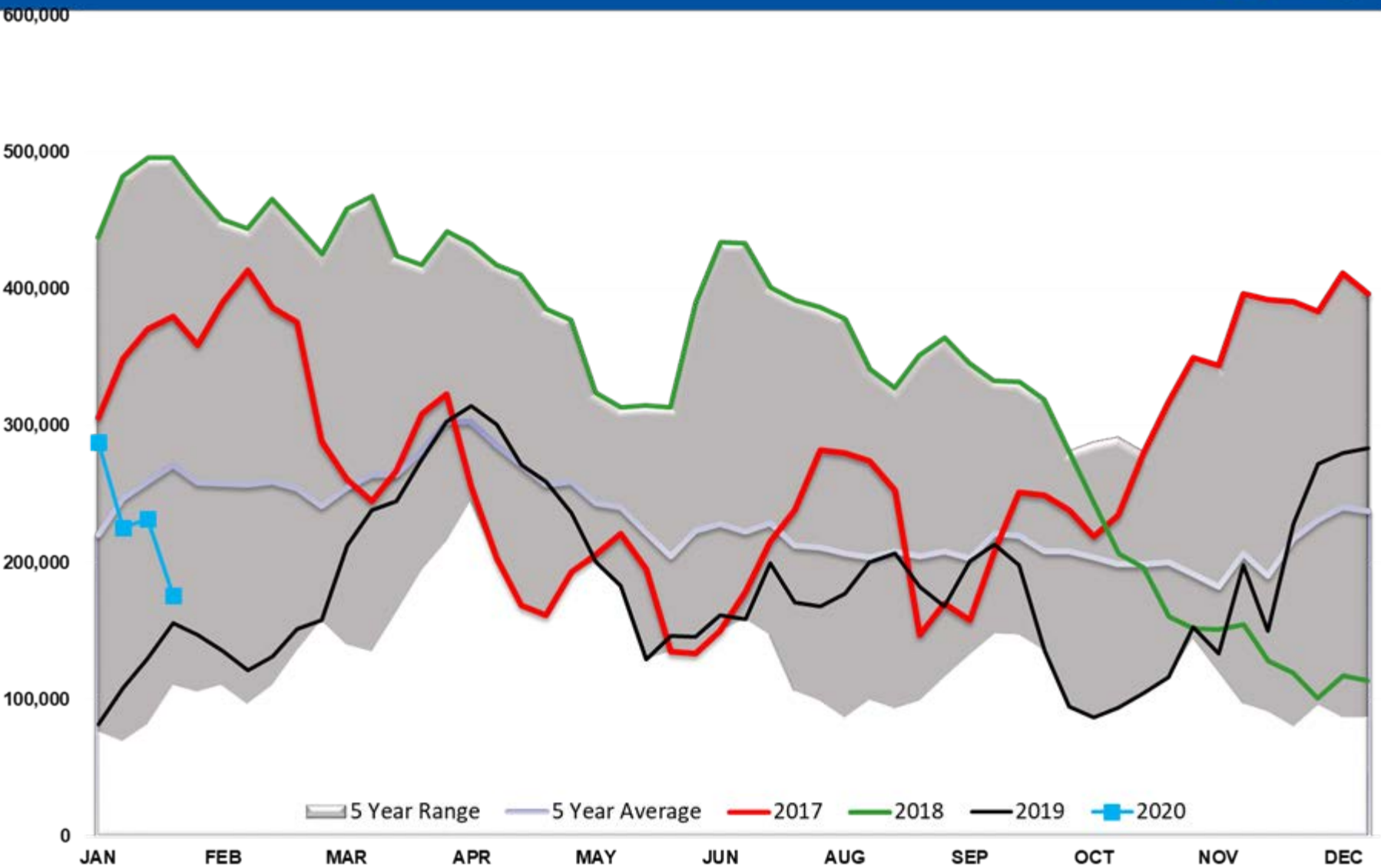
	Settle	Change
S&P 500	3,224	18.25
DJIA	28,256	-603.41
EUR/USD	1.1100	-0.0027
USD Index	97.21	0.31
US 10 YR YIELD	1.51%	-0.06
US 2 YR YIELD	1.33%	-0.08
Oil Volatility Index	31.95	2.60
S&P Volatility Index (VIX)	12.98	1.58
Nikkei 225 Index	22,730	145.00

**Commodity Futures**

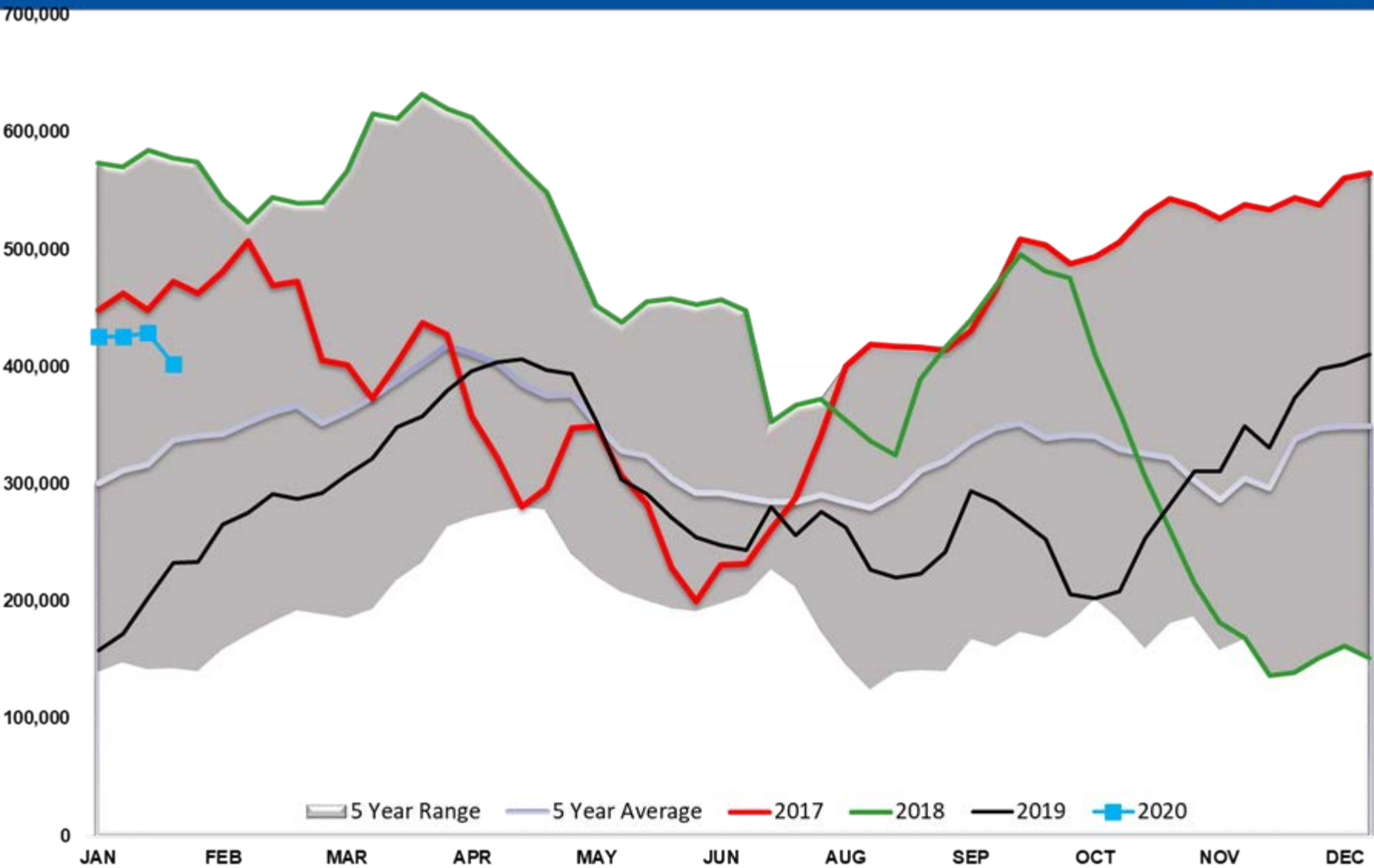
	Settle	Change
Ethanol	1.340	-0.005
NatGas	1.841	0.012
Gold	1,583	-6.4
Silver	17.97	-0.2
Copper	2.52	
FCOJ	95.95	-0.05
Corn	381.25	-2.00
Soy	872.50	0.75
Wheat	553.75	-3.50
Ethanol RINs	0.1803	0.000
Butane	0.733	-0.043
Propane	0.407	-0.009

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

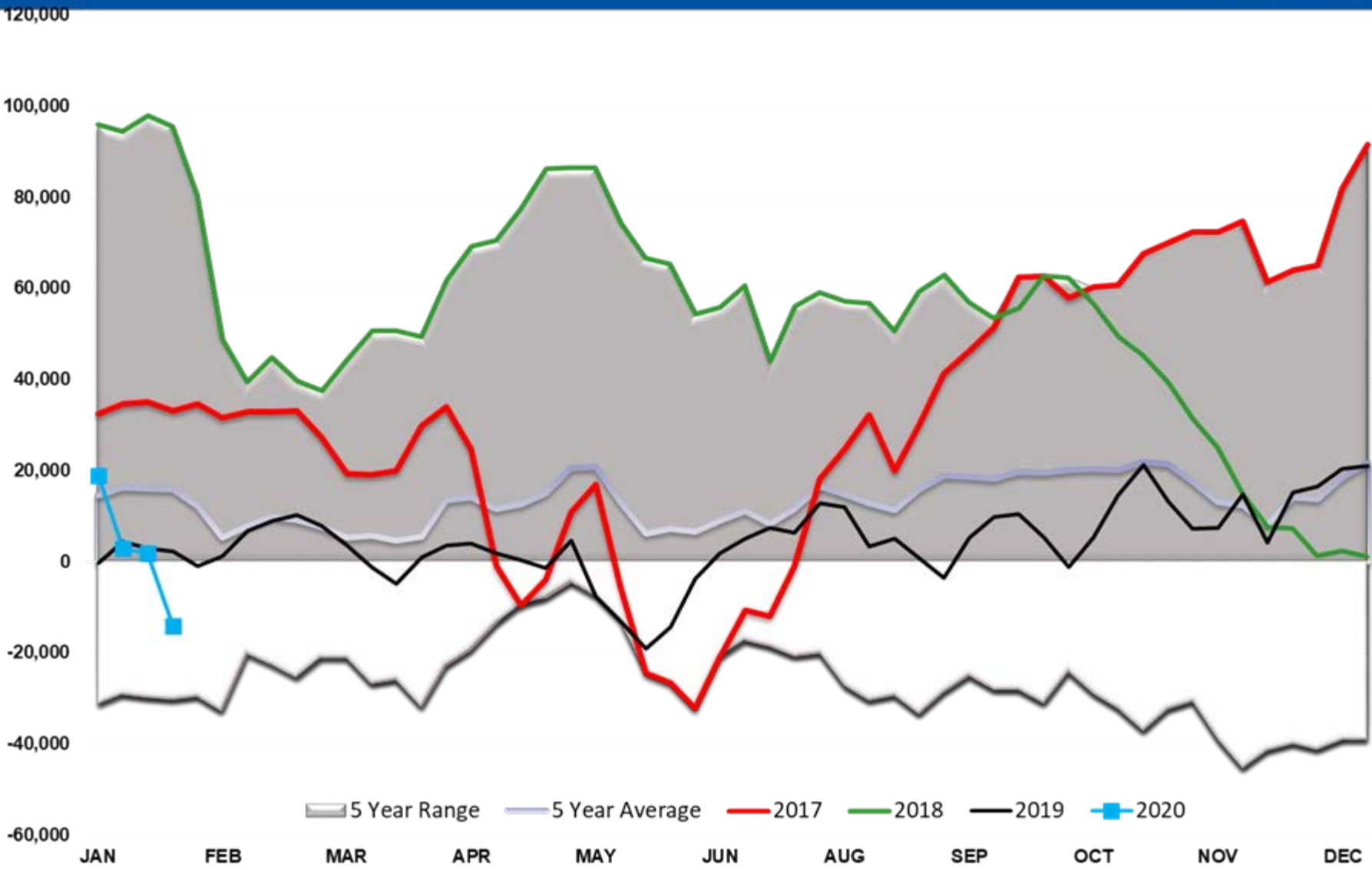
# WTI Managed Net Position



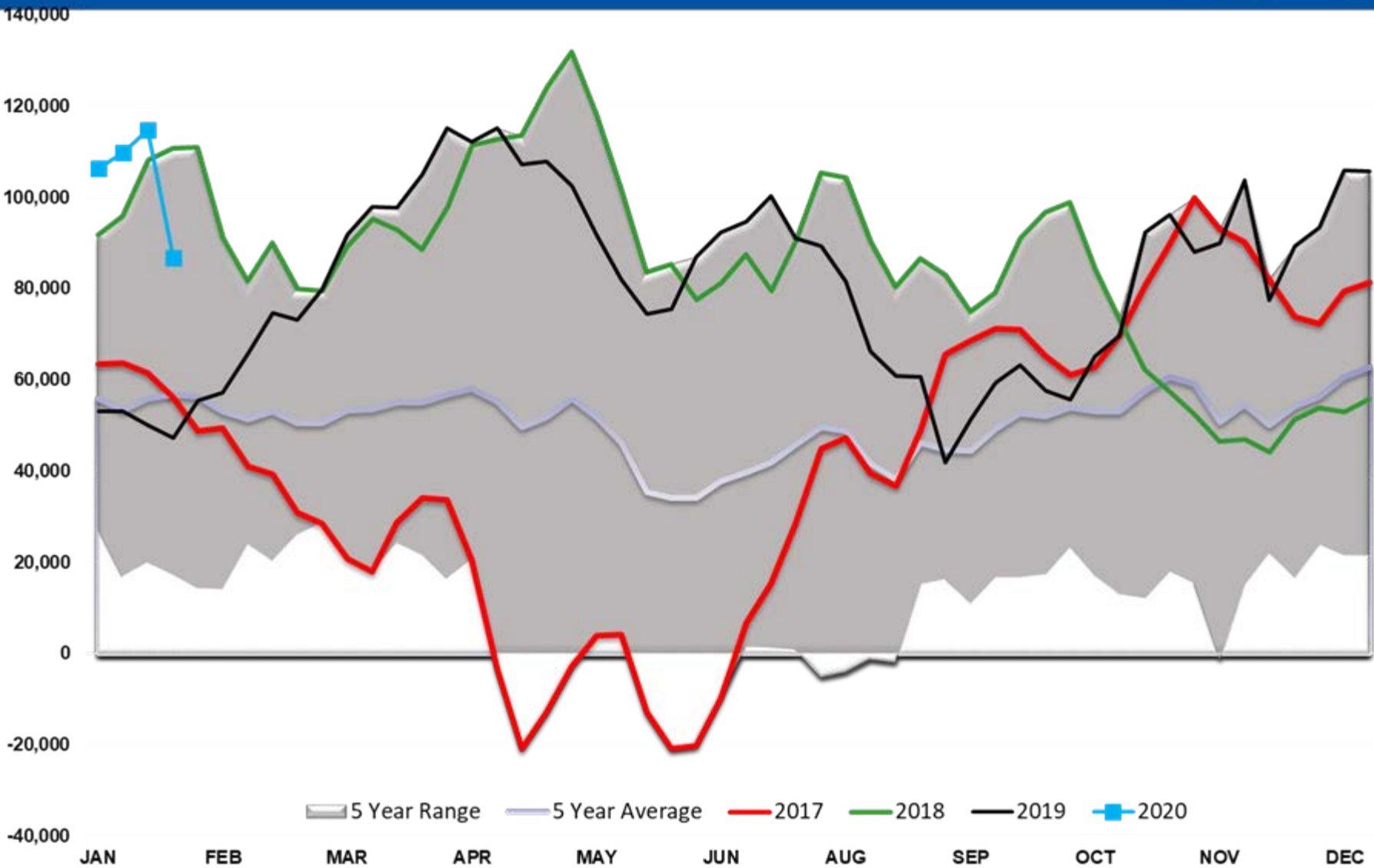
# Brent Managed Net Position



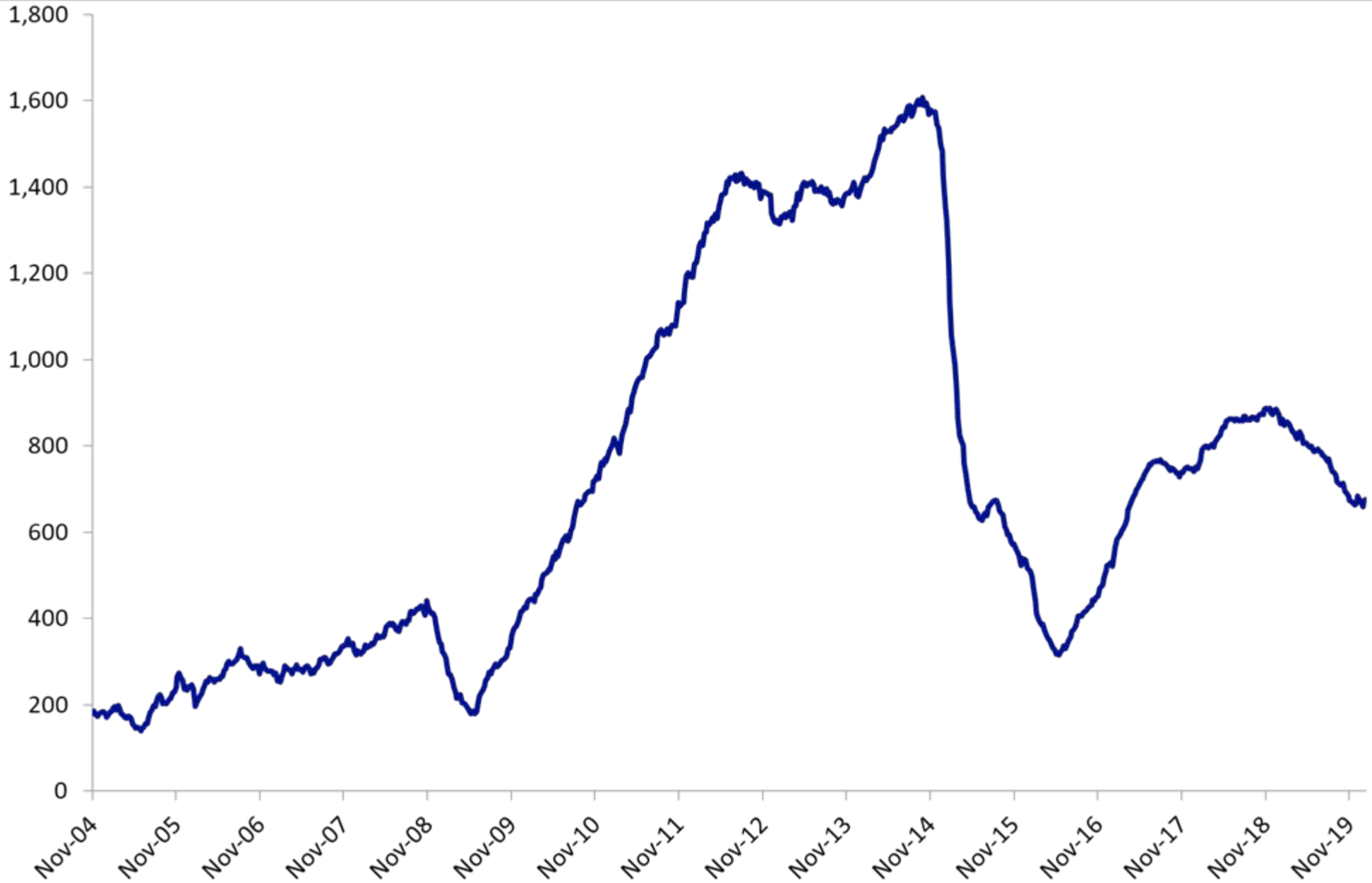
# ULSD Managed Net Position



# RBOB Managed Net Position



# Baker Hughes - Total US Oil Rigs

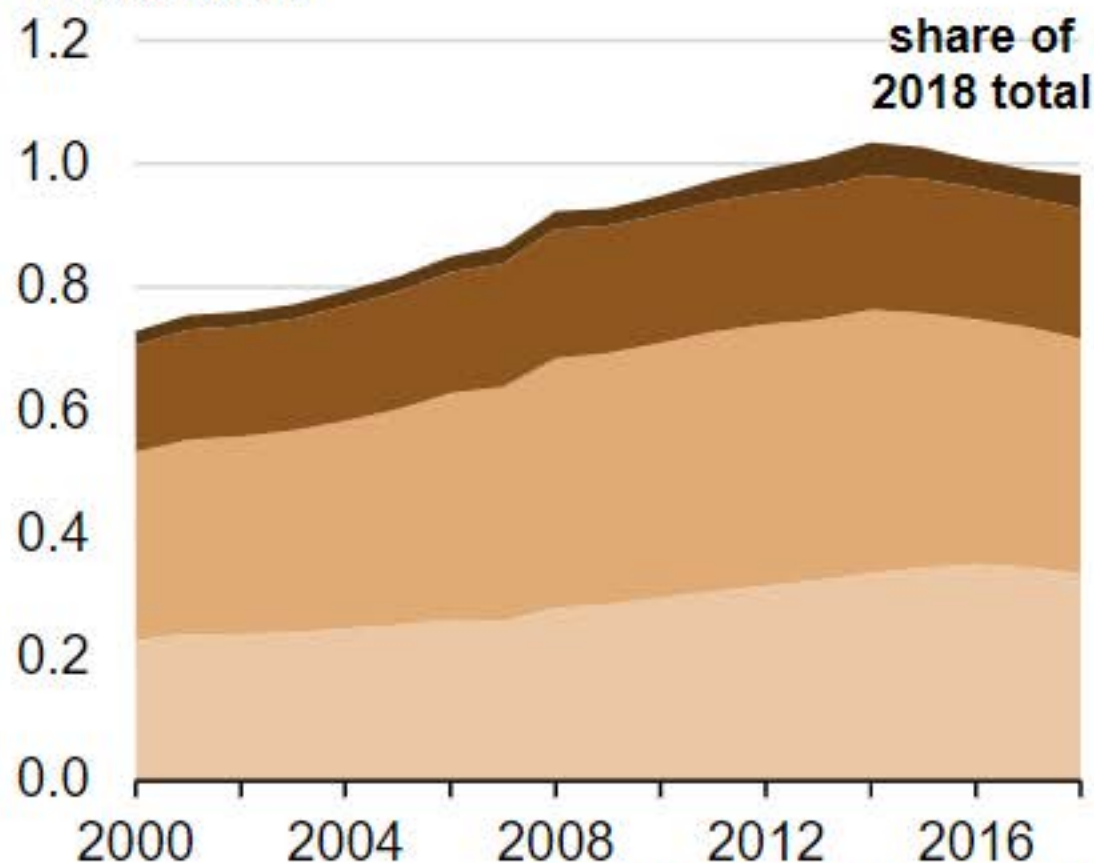


# U.S. crude oil and natural gas production increased in 2018, with 10% fewer wells

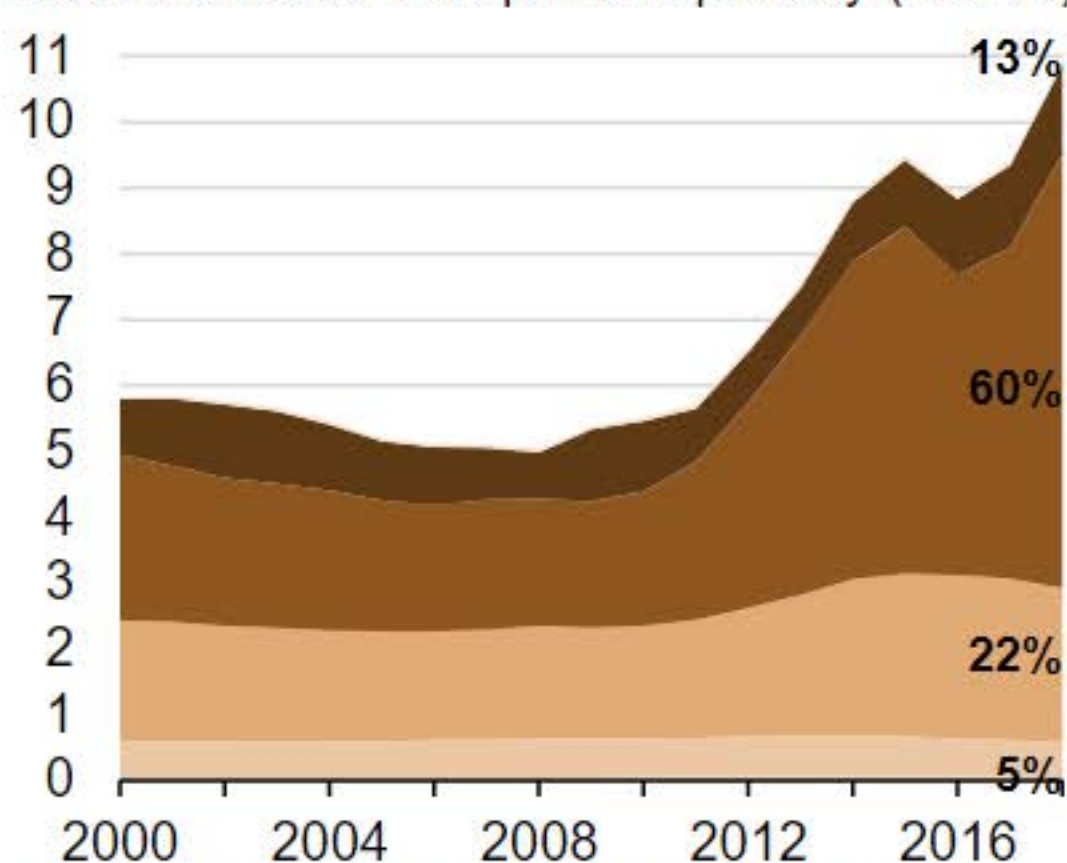
## U.S. oil and natural gas wells and crude oil production (2000-2018)



count of wells  
million wells



crude oil production  
million barrels of oil equivalent per day (BOE/d)



BOE/d per-well production rate: 0-1 1-10 10-100 100-3200 3200+

Source: U.S. Energy Information Administration, [U.S. Oil and Natural Gas Wells by Production Rate](#)

Note: Annual production estimates shown here are based on data from Enverus DrillingInfo and may differ from official estimates published in EIA's [Petroleum Supply Annual 2018](#) and [Natural Gas Annual 2018](#).