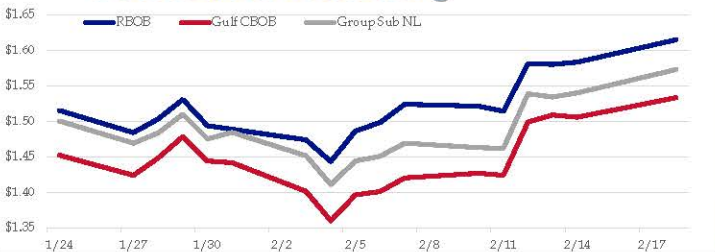


**Gasoline**

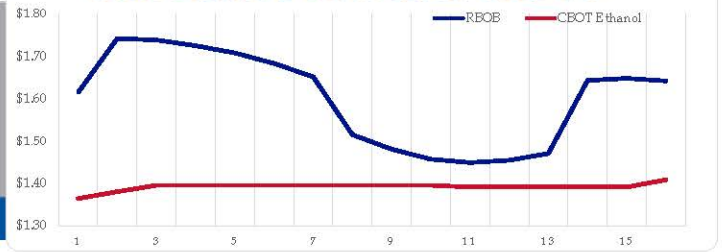
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/19	\$1.6336	\$0.0188	\$1.5524	\$0.0192	\$1.5914	\$0.0191	\$(0.0818)	\$(0.0425)	\$0.3052
2/18	\$1.6148	\$0.0315	\$1.5334	\$0.0276	\$1.5728	\$0.0328	\$(0.0815)	\$(0.0420)	\$0.3047
2/14	\$1.5833	\$0.0031	\$1.5058	-\$0.0031	\$1.5401	\$0.0059	\$(0.0775)	\$(0.0433)	\$0.3472
2/13	\$1.5802	-\$0.0008	\$1.5089	\$0.0100	\$1.5342	-\$0.0046	\$(0.0713)	\$(0.0461)	\$0.3477
2/12	\$1.5810	\$0.0668	\$1.4989	\$0.0751	\$1.5387	\$0.0768	\$(0.0821)	\$(0.0423)	\$0.3091
2/11	\$1.5142	-\$0.0071	\$1.4238	-\$0.0030	\$1.4619	-\$0.0009	\$(0.0905)	\$(0.0523)	\$0.3108
2/10	\$1.5213	-\$0.0026	\$1.4267	\$0.0066	\$1.4628	-\$0.0064	\$(0.0946)	\$(0.0586)	\$0.2904
2/7	\$1.5239	\$0.0259	\$1.4201	\$0.0191	\$1.4691	\$0.0184	\$(0.1039)	\$(0.0548)	\$0.2999

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bottoming	1.8011 2020 High
Stochastics	Bullish	1.7093 200 Day MA
RSI	Neutral	1.4360 2020 Low
ADX	Neutral	1.2885 2019 Low
Momentum	Bullish	<b>Support</b>
Bias:	Bullish	

**Gasoline History**



**Gasoline Forward Curve**

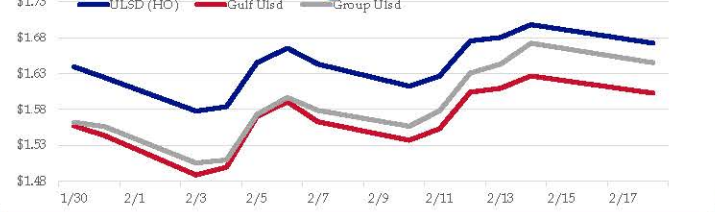


**Diesel**

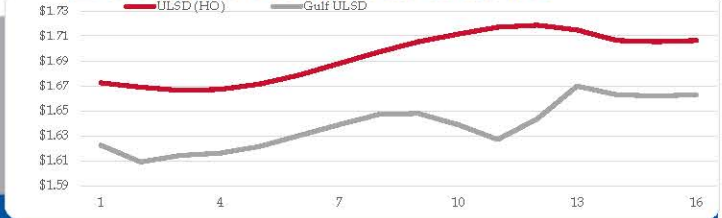
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
2/19	\$1.6904	\$0.0180	\$1.6210	\$0.0180	\$1.6623	\$0.0170	\$(0.0700)	\$(0.0283)	\$0.1196
2/18	\$1.6724	-\$0.0258	\$1.6030	-\$0.0238	\$1.6453	-\$0.0271	\$(0.0695)	\$(0.0271)	\$0.1192
2/14	\$1.6982	\$0.0177	\$1.6268	\$0.0170	\$1.6724	\$0.0291	\$(0.0715)	\$(0.0258)	\$0.1197
2/13	\$1.6805	\$0.0048	\$1.6098	\$0.0057	\$1.6433	\$0.0125	\$(0.0708)	\$(0.0373)	\$0.1202
2/12	\$1.6757	\$0.0490	\$1.6041	\$0.0506	\$1.6308	\$0.0527	\$(0.0716)	\$(0.0449)	\$0.1191
2/11	\$1.6267	\$0.0142	\$1.5535	\$0.0161	\$1.5782	\$0.0214	\$(0.0733)	\$(0.0486)	\$0.1158
2/10	\$1.6125	-\$0.0308	\$1.5374	-\$0.0257	\$1.5568	-\$0.0221	\$(0.0752)	\$(0.0558)	\$0.0929
2/7	\$1.6433	-\$0.0221	\$1.5631	-\$0.0278	\$1.5788	-\$0.0181			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bottoming	2.1195 2020 High
Stochastics	Bullish	2.0999 Sep High
RSI	Neutral	1.5684 2020 Low
ADX	Neutral	1.3540 2017 Low
Momentum	Bullish	<b>Support</b>
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
2/19	\$52.88	\$52.88	\$58.72	\$0.97
2/17	\$0.00	-\$52.05	\$57.75	\$0.08
2/14	\$52.05	\$0.63	\$57.67	\$0.35
2/13	\$51.42	\$0.25	\$57.32	\$0.98
2/12	\$51.17	\$1.23	\$56.34	\$0.55
Line 1	Change	Line 2	Change	
CPL space	0.0036	\$0.0096	\$0.0020	-\$0.0011

**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	5/32
2/19	\$52.88	\$64.40	\$67.32	\$65.38	\$65.57	\$6.65	\$9.57	\$7.63	\$7.82	67.07	67.07
2/17	\$0.00	\$11.19	\$16.27	\$12.89	\$13.22	\$5.57	\$10.65	\$7.27	\$7.60	66.53	66.53
2/14	\$52.05	\$11.95	\$16.19	\$13.37	\$13.65	\$6.05	\$10.29	\$7.47	\$7.75	26.24	26.24
2/13	\$51.42	\$11.78	\$16.20	\$13.26	\$13.55	\$6.61	\$11.03	\$8.09	\$8.38	27.17	27.17
2/12	\$51.17										

**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
Mar-20	\$1.6090	-\$0.0585		
Apr-20	\$1.6143	-\$0.0505		
May-20	\$1.6161	-\$0.0495	\$1.6131	
Jun-20	\$1.6214	-\$0.0485		
Jul-20	\$1.6301	-\$0.0460		
Aug-20	\$1.6389	-\$0.0485	\$1.6301	\$1.6216
Sep-20	\$1.6470	-\$0.0475		
Oct-20	\$1.6479	-\$0.0560		
Nov-20	\$1.6389	-\$0.0710	\$1.6446	
Dec-20	\$1.6270	-\$0.0855		
Jan-21	\$1.6436	-\$0.0705		
Feb-21	\$1.6698	-\$0.0405	\$1.6468	\$1.6457
<b>12 Month Avg</b>	<b>\$1.6337</b>	<b>-\$0.0560</b>		

**Economic Indicators**

	Settle	Change
S&P 500 Futures	3,369	9.75
DJIA	29,232	
EUR/USD	1.0812	-0.0003
USD Index	99.33	0.13
US 10 YR YIELD	1.55%	-0.04
US 2 YR YIELD	1.41%	-0.01
Oil Volatility Index	35.84	0.09
S&P Volatility Index (VIX)	14.15	-0.47
Nikkei 225 Index	23,200	320.00

**Commodity Futures**

	Settle	Change
Ethanol	1.365	-0.005
NatGas	1.981	0.144
Gold	1,600	7.1
Silver	18.13	0.1
Copper	2.61	-0.005
FCOJ	98.70	0.75
Corn	383.00	-1.50
Soy	892.25	-6.00
Wheat	566.75	-5.25
Ethanol RINs	0.3290	0.015
Butane	0.659	0.020
Propane	0.392	0.004

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

# Current Year RIN Values

