

Gasoline

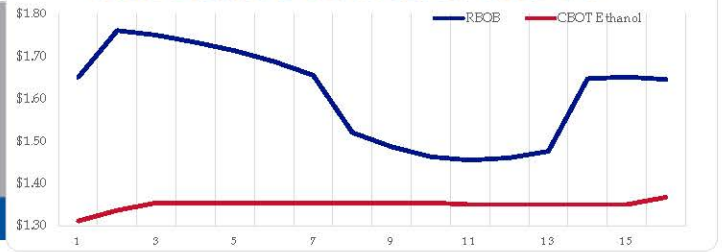
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/24	\$1.5901	-\$0.0605	\$1.5281	-\$0.0601	\$1.5679	-\$0.0602	\$(0.0625)	\$(0.0225)	\$0.2646
2/21	\$1.6506	-\$0.0191	\$1.5884	-\$0.0308	\$1.6286	-\$0.0128	\$(0.0622)	\$(0.0220)	\$0.2641
2/20	\$1.6697	\$0.0064	\$1.6192	\$0.0184	\$1.6415	\$0.0142	\$(0.0505)	\$(0.0283)	\$0.2847
2/19	\$1.6633	\$0.0485	\$1.6009	\$0.0681	\$1.6273	\$0.0548	\$(0.0625)	\$(0.0360)	\$0.2952
2/18	\$1.6148	\$0.0315	\$1.5328	\$0.0259	\$1.5725	\$0.0328	\$(0.0821)	\$(0.0423)	\$0.3041
2/14	\$1.5833	\$0.0031	\$1.5069	-\$0.0022	\$1.5398	\$0.0056	\$(0.0764)	\$(0.0436)	\$0.3483
2/13	\$1.5802	-\$0.0008	\$1.5091	\$0.0094	\$1.5342	-\$0.0046	\$(0.0711)	\$(0.0461)	\$0.3479
2/12	\$1.5810	\$0.0668	\$1.4997	\$0.0767	\$1.5387	\$0.0768	\$(0.0814)	\$(0.0423)	\$0.3099

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	1.7026 200 Day MA
Stochastics	Topping	1.6879 Feb High
RSI	Bearish	1.4360 2020 Low
ADX	Neutral	1.2885 2019 Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

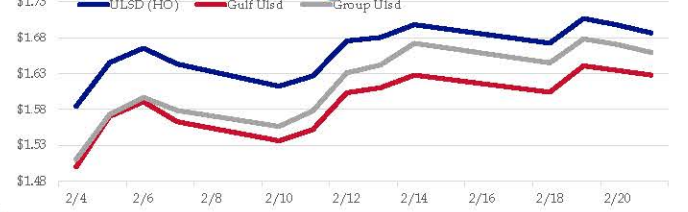


Diesel

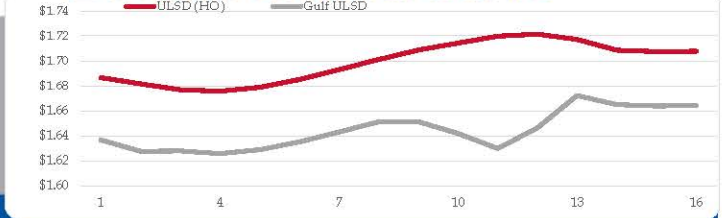
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
2/24	\$1.6241	-\$0.0625	\$1.5656	-\$0.0625	\$1.5960	-\$0.0635	\$(0.0591)	\$(0.0283)	\$0.1504
2/21	\$1.6866	-\$0.0110	\$1.6281	-\$0.0063	\$1.6595	-\$0.0110	\$(0.0586)	\$(0.0271)	\$0.1500
2/20	\$1.6976	-\$0.0092	\$1.6344	-\$0.0065	\$1.6705	-\$0.0078	\$(0.0633)	\$(0.0271)	\$0.1949
2/19	\$1.7068	\$0.0344	\$1.6409	\$0.0368	\$1.6783	\$0.0333	\$(0.0660)	\$(0.0285)	\$0.1705
2/18	\$1.6724	-\$0.0258	\$1.6041	-\$0.0239	\$1.6450	-\$0.0272	\$(0.0684)	\$(0.0274)	\$0.1182
2/14	\$1.6982	\$0.0177	\$1.6280	\$0.0176	\$1.6722	\$0.0299	\$(0.0702)	\$(0.0260)	\$0.1208
2/13	\$1.6805	\$0.0048	\$1.6104	\$0.0069	\$1.6423	\$0.0111	\$(0.0701)	\$(0.0383)	\$0.1204
2/12	\$1.6757	\$0.0490	\$1.6035	\$0.0513	\$1.6312	\$0.0530			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bottoming	2.1195 2020 High
Stochastics	Neutral	1.7183 Feb High
RSI	Neutral	1.5884 2020 Low
ADX	Neutral	1.3540 2017 Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
2/24	\$51.23	-\$2.15	\$56.15	-\$2.35
2/21	\$53.38	-\$0.40	\$58.50	-\$0.81
2/20	\$53.78	\$0.49	\$59.31	\$0.19
2/19	\$53.29	\$1.24	\$59.12	\$1.37
2/18	\$52.05	\$0.00	\$57.75	\$0.08
Line 1	Change	Line 2	Change	
CPL space	-0.0090	\$0.0045	-\$0.0110	-\$0.0053

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
2/24	\$51.23	-\$2.15	\$56.15	\$13.33	\$15.00	\$13.89	\$14.00	\$8.21	\$9.88	\$8.77	\$8.88	25.77
2/21	\$53.38	-\$0.40	\$58.50	\$14.23	\$14.86	\$14.44	\$14.48	\$8.70	\$9.33	\$8.91	\$8.95	26.29
2/20	\$53.78	\$0.49	\$59.31	\$13.95	\$15.63	\$14.51	\$14.62	\$8.12	\$9.80	\$8.68	\$8.79	27.19
2/19	\$53.29	\$1.24	\$59.12	\$12.33	\$15.32	\$13.32	\$13.52	\$6.63	\$9.62	\$7.62	\$7.82	26.66

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	\$1.6275	-\$0.0525		
Apr-20	\$1.6278	-\$0.0475		
May-20	\$1.6257	-\$0.0485	\$1.6270	
Jun-20	\$1.6288	-\$0.0485		
Jul-20	\$1.6350	-\$0.0475		
Aug-20	\$1.6431	-\$0.0495	\$1.6356	\$1.6313
Sep-20	\$1.6511	-\$0.0475		
Oct-20	\$1.6512	-\$0.0560		
Nov-20	\$1.6418	-\$0.0710	\$1.6480	
Dec-20	\$1.6298	-\$0.0855		
Jan-21	\$1.6464	-\$0.0705		
Feb-21	\$1.6722	-\$0.0405	\$1.6495	\$1.6488
12 Month Avg	\$1.6400	-\$0.0554		

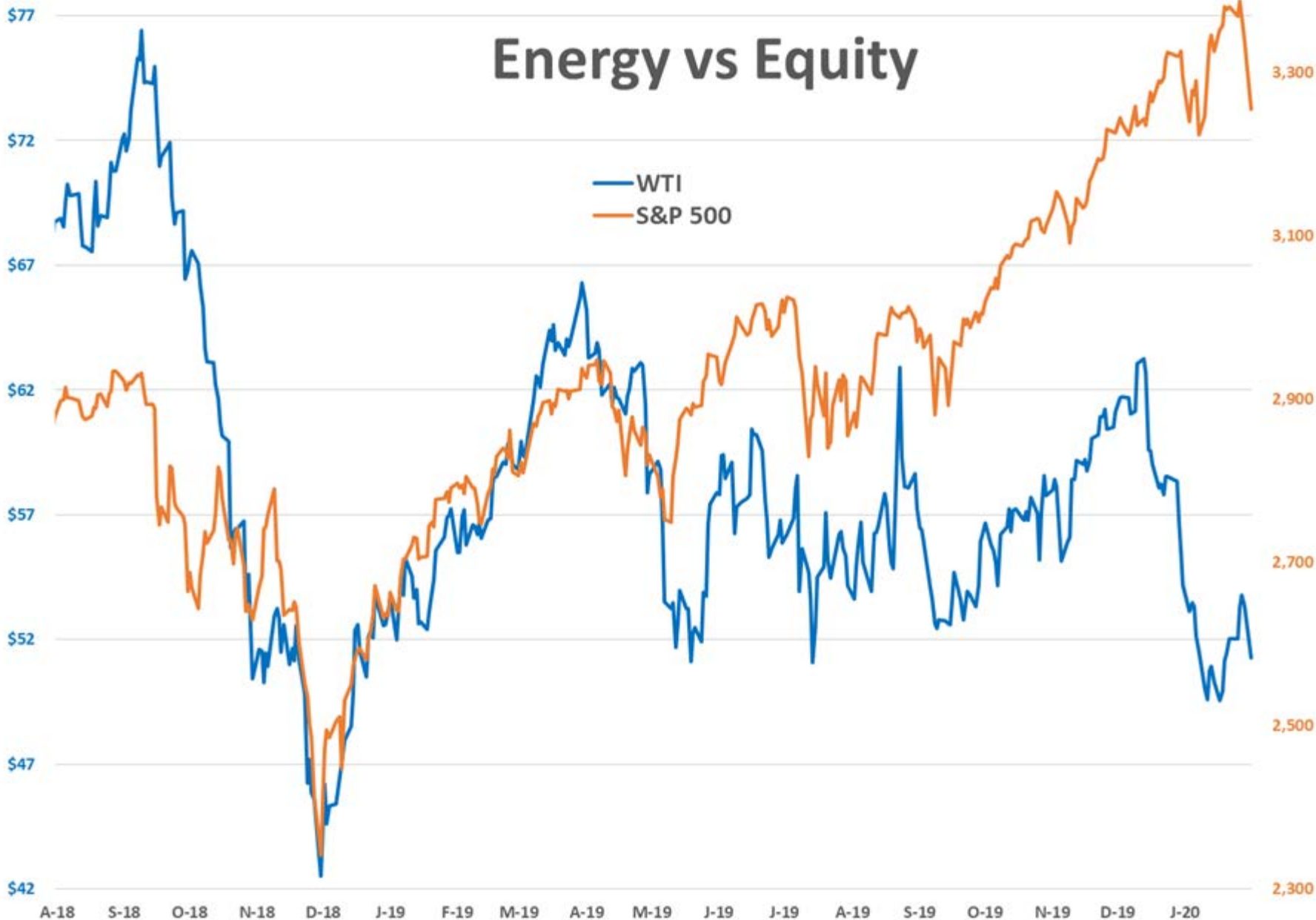
Economic Indicators

Commodity Futures

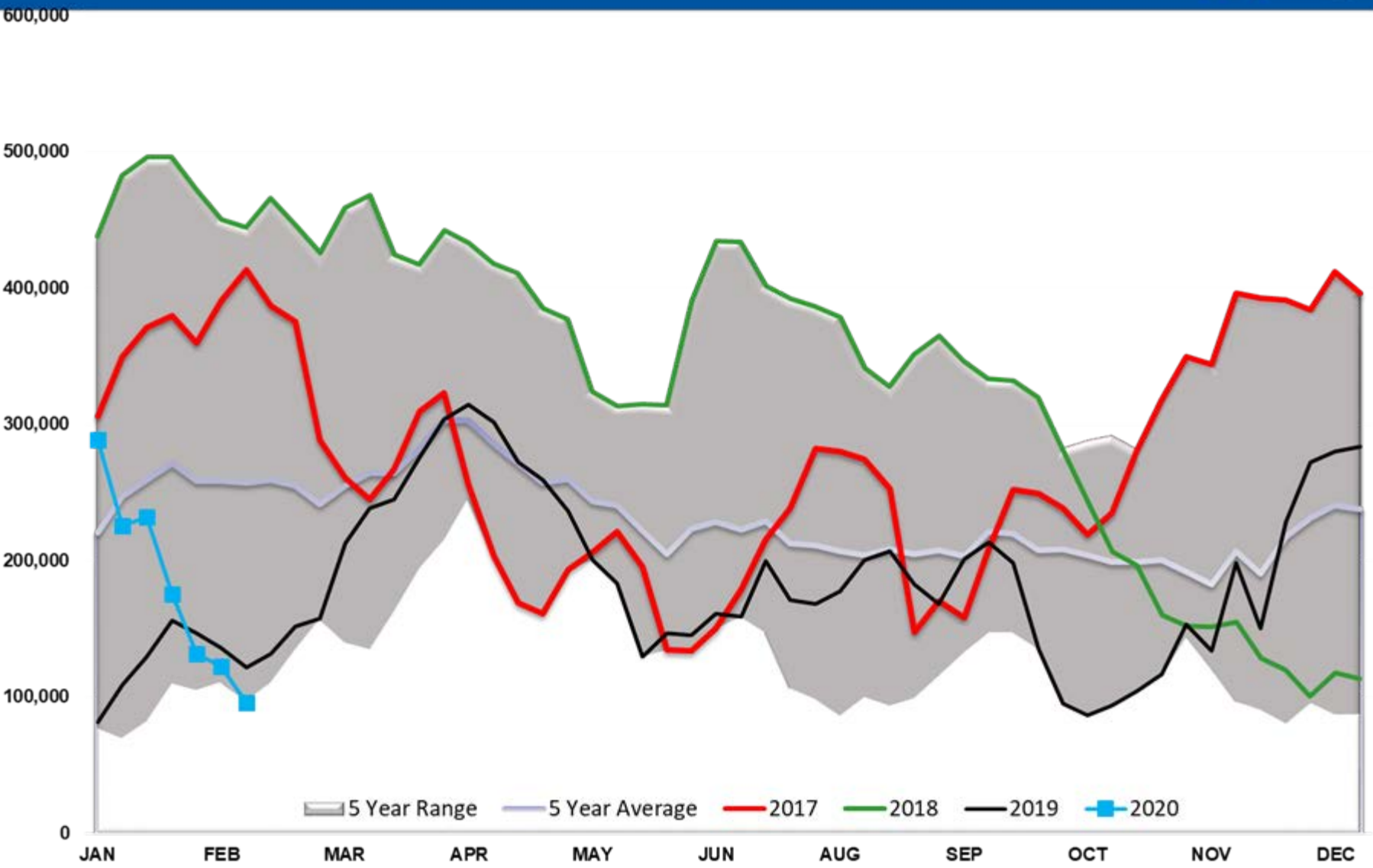
	Settle	Change		Settle	Change
S&P 500 Futures	3,339	-\$9.50	Ethanol	1.312	-\$0.005
DJIA	28,992	-\$227.57	NatGas	1.920	-\$0.015
			Gold	1,645	37.2
			Silver	18.52	0.2
EUR/USD	1.0872	-\$0.0039	Copper	2.62	-\$0.013
USD Index	99.19	0.31	FCOJ	99.20	-\$1.70
US 10 YR YIELD	1.46%	-\$0.06	Corn	377.00	-\$3.50
US 2 YR YIELD	1.34%	-\$0.05	Soy	890.50	-\$13.25
Oil Volatility Index	35.84	0.09	Wheat	551.00	-\$9.25
S&P Volatility Index (VIX)	14.15	-\$0.47	Ethanol RINs	0.3278	0.010
Nikkei 225 Index	23,195	-\$860.00	Butane	0.678	-\$0.006
			Propane	0.406	-\$0.004

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

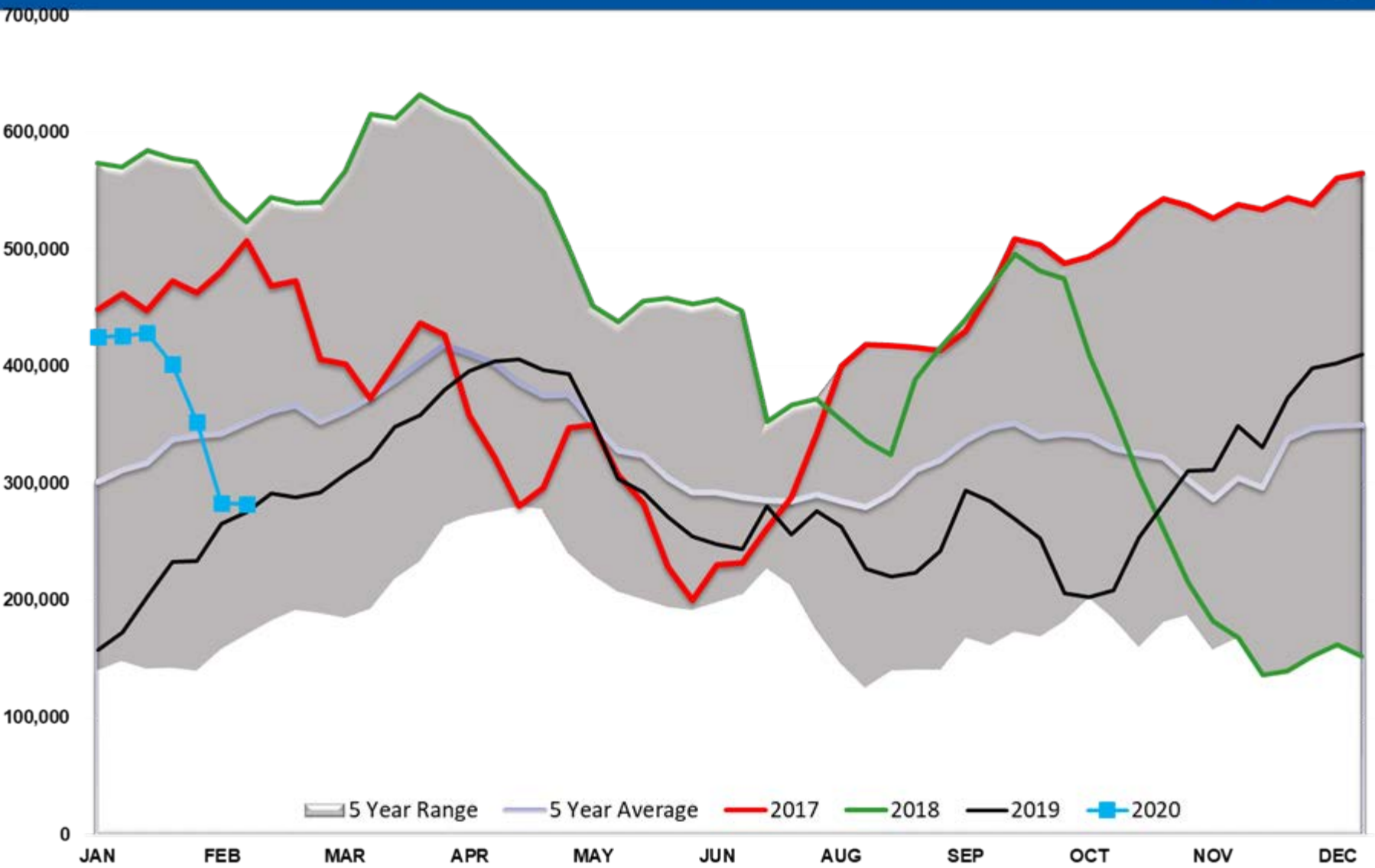
Energy vs Equity



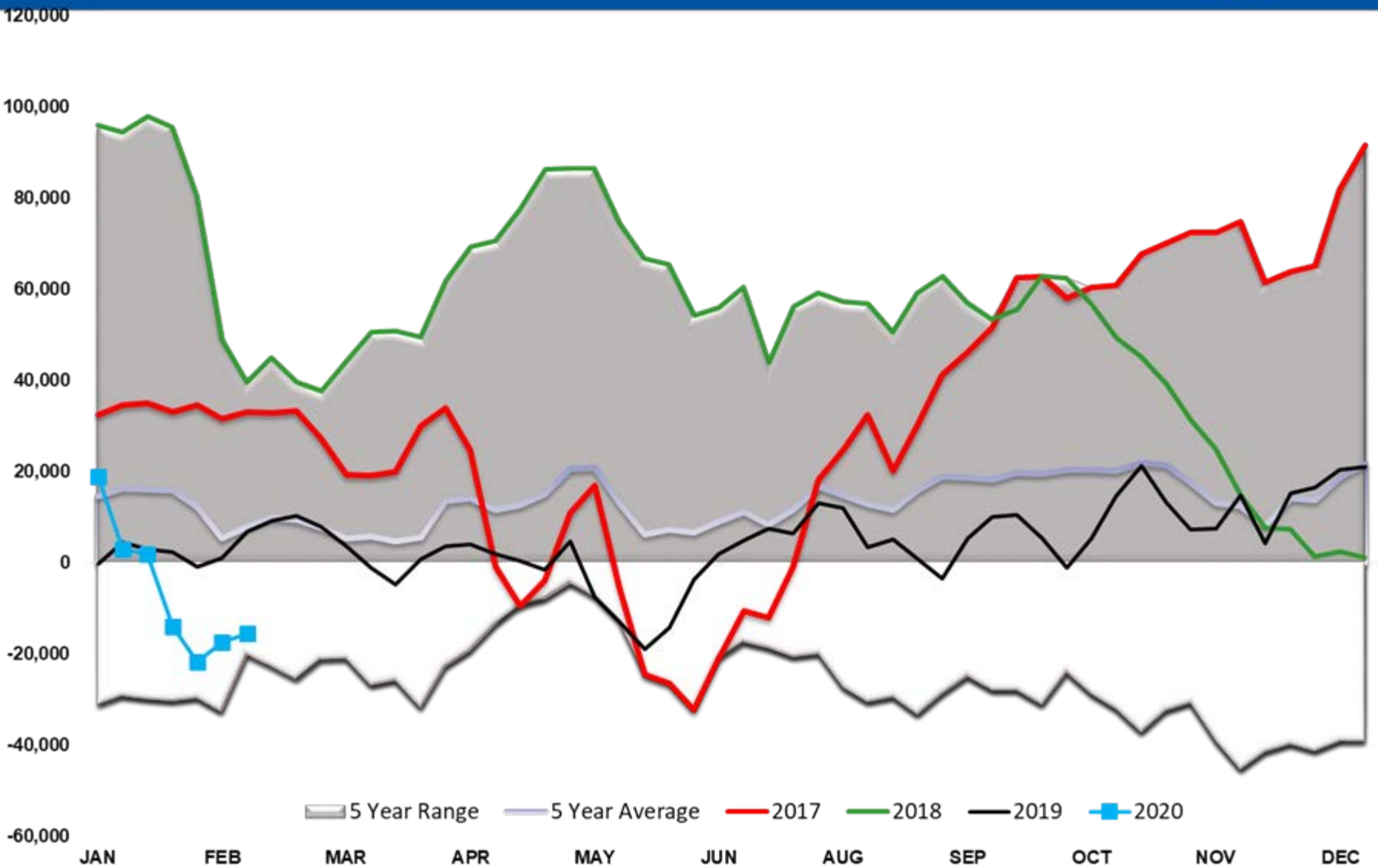
WTI Managed Net Position



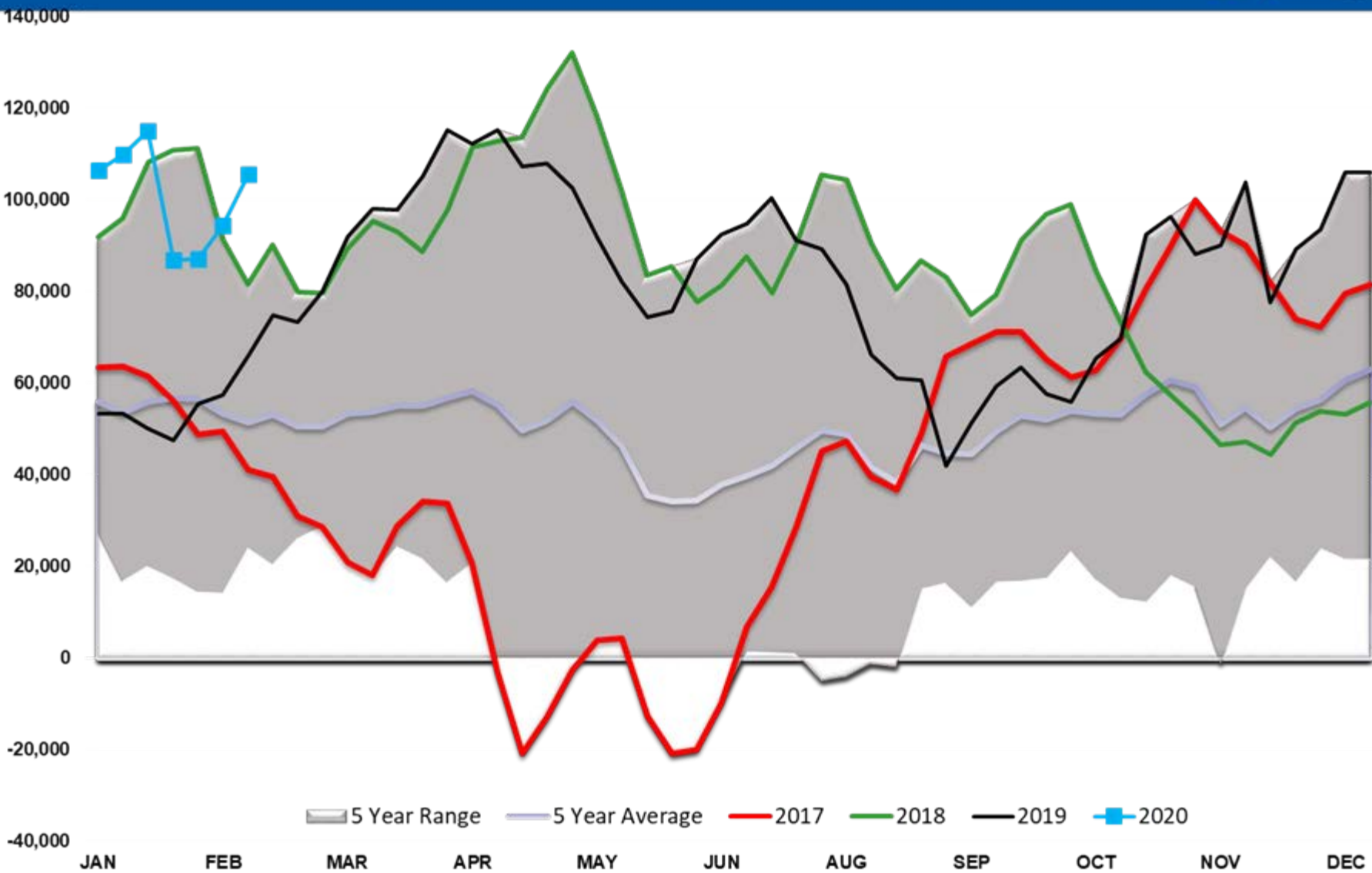
Brent Managed Net Position



ULSD Managed Net Position



RBOB Managed Net Position



Baker Hughes - Total US Oil Rigs

