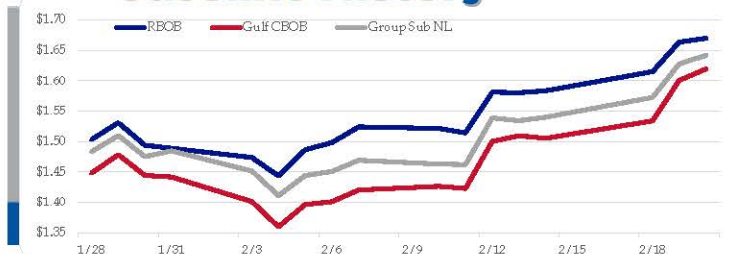


Gasoline

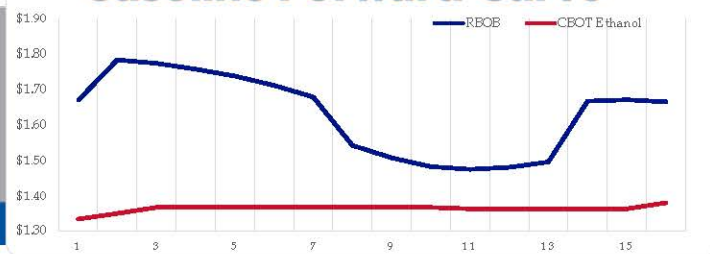
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/21	\$1.6369	-\$0.0328	\$1.5866	-\$0.0324	\$1.6085	-\$0.0325	\$ (0.0508)	\$ (0.0288)	\$ 0.2852
2/20	\$1.6697	\$0.0064	\$1.6192	\$0.0189	\$1.6415	\$0.0139	\$ (0.0505)	\$ (0.0283)	\$ 0.2847
2/19	\$1.6633	\$0.0485	\$1.6004	\$0.0665	\$1.6276	\$0.0551	\$ (0.0630)	\$ (0.0357)	\$ 0.2947
2/18	\$1.6148	\$0.0315	\$1.5339	\$0.0287	\$1.5725	\$0.0328	\$ (0.0810)	\$ (0.0423)	\$ 0.3052
2/14	\$1.5833	\$0.0031	\$1.5052	-\$0.0043	\$1.5398	\$0.0056	\$ (0.0781)	\$ (0.0436)	\$ 0.3466
2/13	\$1.5802	-\$0.0008	\$1.5095	\$0.0093	\$1.5342	-\$0.0046	\$ (0.0707)	\$ (0.0461)	\$ 0.3483
2/12	\$1.5810	\$0.0668	\$1.5002	\$0.0773	\$1.5387	\$0.0768	\$ (0.0809)	\$ (0.0423)	\$ 0.3104
2/11	\$1.5142	-\$0.0071	\$1.4229	-\$0.0034	\$1.4619	-\$0.0009	\$ (0.0914)	\$ (0.0523)	\$ 0.3099

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

Gasoline History



Gasoline Forward Curve

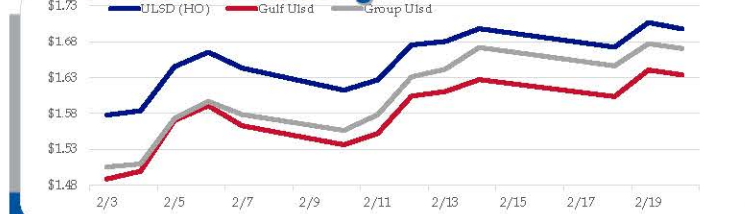


Diesel

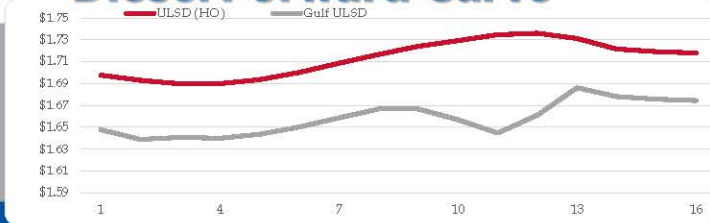
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
2/21	\$1.6752	-\$0.0224	\$1.6115	-\$0.0224	\$1.6471	-\$0.0234	\$ (0.0643)	\$ (0.0283)	\$ 0.1957
2/20	\$1.6976	-\$0.0092	\$1.6339	-\$0.0068	\$1.6705	-\$0.0067	\$ (0.0638)	\$ (0.0271)	\$ 0.1953
2/19	\$1.7068	\$0.0344	\$1.6407	\$0.0370	\$1.6772	\$0.0308	\$ (0.0662)	\$ (0.0296)	\$ 0.1700
2/18	\$1.6724	-\$0.0258	\$1.6037	-\$0.0237	\$1.6464	-\$0.0257	\$ (0.0688)	\$ (0.0260)	\$ 0.1193
2/14	\$1.6982	\$0.0177	\$1.6274	\$0.0166	\$1.6721	\$0.0301	\$ (0.0709)	\$ (0.0261)	\$ 0.1191
2/13	\$1.6805	\$0.0048	\$1.6108	\$0.0065	\$1.6420	\$0.0108	\$ (0.0698)	\$ (0.0386)	\$ 0.1208
2/12	\$1.6757	\$0.0490	\$1.6043	\$0.0521	\$1.6312	\$0.0528	\$ (0.0714)	\$ (0.0445)	\$ 0.1204
2/11	\$1.6267	\$0.0142	\$1.5523	\$0.0157	\$1.5785	\$0.0219			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bottoming		2.1195	2020 High
Stochastics	Neutral		2.0999	Sep High
RSI	Neutral		1.5684	2020 Low
ADX	Neutral		1.3540	2017 Low
Momentum	Neutral			
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
2/21	\$52.94	-\$0.84	\$58.15	-\$1.16
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
2/14	\$52.05	\$0.63	\$57.67	\$0.35
Line 1	Change		Line 2	Change
CPL space	-0.0115	-\$0.0030	-0.0060	-\$0.0021

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	
\$14.23	\$14.84	\$14.43	\$14.47	\$8.70	\$9.31	\$8.90	\$8.94	27.48	
\$13.92	\$15.62	\$14.49	\$14.60	\$8.09	\$9.79	\$8.66	\$8.77	27.18	
\$12.37	\$15.30	\$13.35	\$13.54	\$6.67	\$9.60	\$7.65	\$7.84	26.68	
\$11.17	\$16.30	\$12.88	\$13.22	\$5.55	\$10.68	\$7.26	\$7.60	66.52	

Diesel Forward Curve

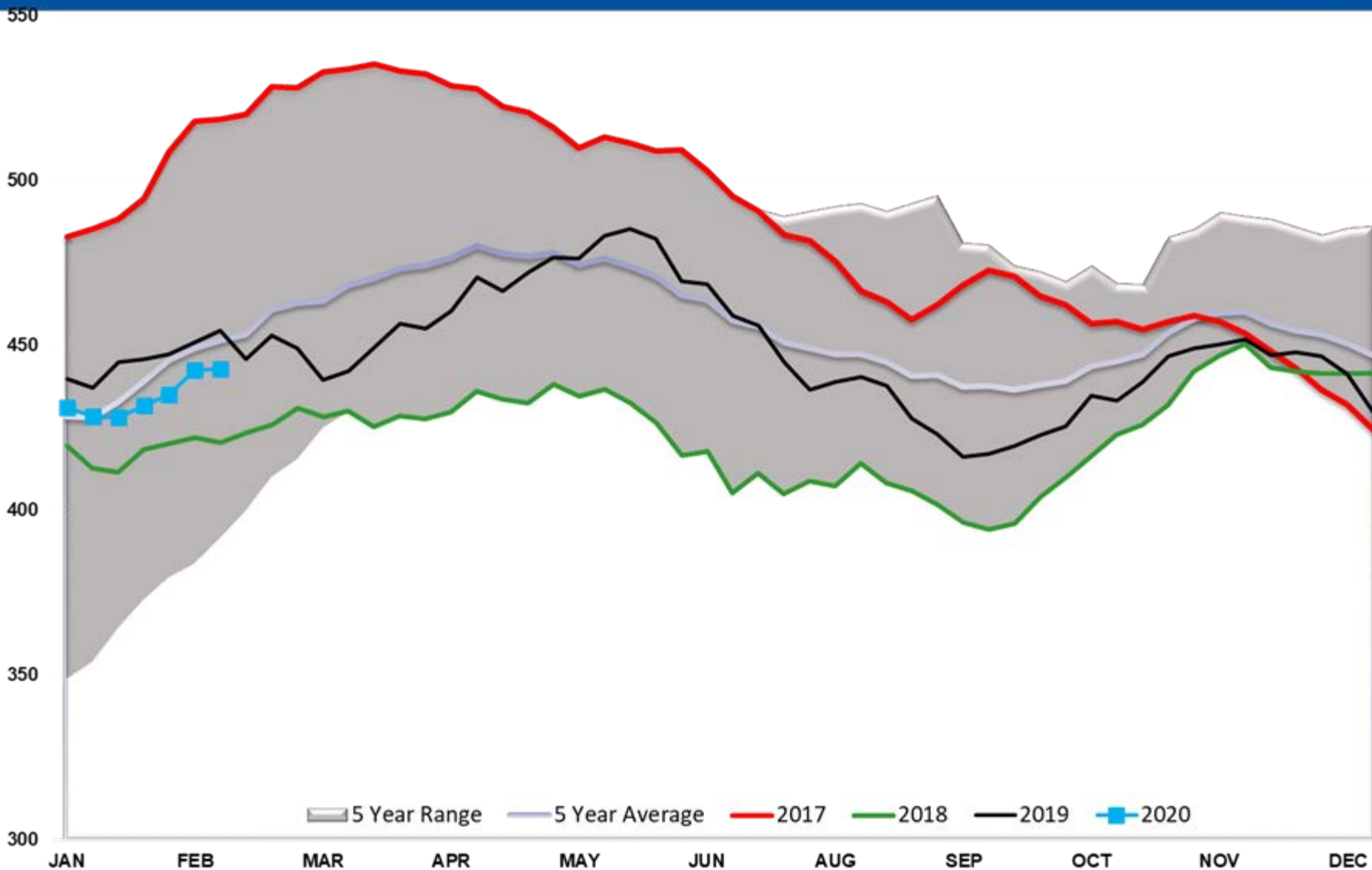
Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Mar-20	\$1.6388	-\$0.0525		
Apr-20	\$1.6407	-\$0.0475		
May-20	\$1.6398	-\$0.0485	\$1.6398	
Jun-20	\$1.6435	-\$0.0485		
Jul-20	\$1.6502	-\$0.0475		
Aug-20	\$1.6586	-\$0.0495	\$1.6508	\$1.6453
Sep-20	\$1.6666	-\$0.0475		
Oct-20	\$1.6666	-\$0.0560		
Nov-20	\$1.6568	-\$0.0710	\$1.6633	
Dec-20	\$1.6446	-\$0.0855		
Jan-21	\$1.6610	-\$0.0705		
Feb-21	\$1.6861	-\$0.0405	\$1.6639	\$1.6636
12 Month Avg	\$1.6544	-\$0.0554		

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

Disclaimer: The information contained herein is derived from multiple sources believed to be reliable. However, this information is not guaranteed as to its accuracy or completeness. No responsibility is assumed for use of this material and no express or implied warranties or guarantees are made. This material and any view or comment expressed herein are provided for informational purposes only and should not be construed in any way as an inducement or recommendation to buy or sell products, commodity futures or options contracts.

Crude Stocks TOTAL US



Crude Output

14,000

13,000

12,000

11,000

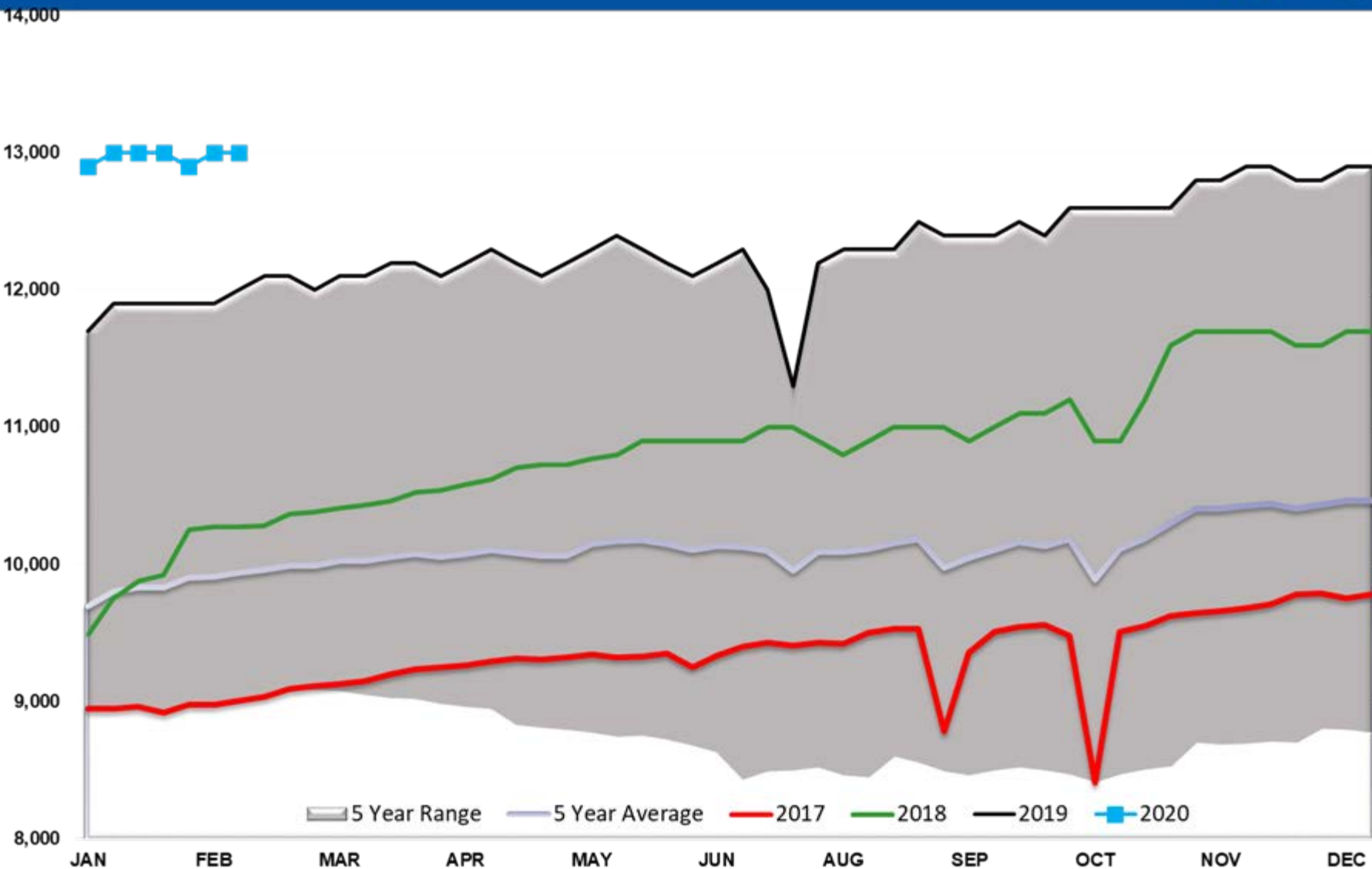
10,000

9,000

8,000

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2017 2018 2019 2020



Total US Petroleum Demand

23,000

22,000

21,000

20,000

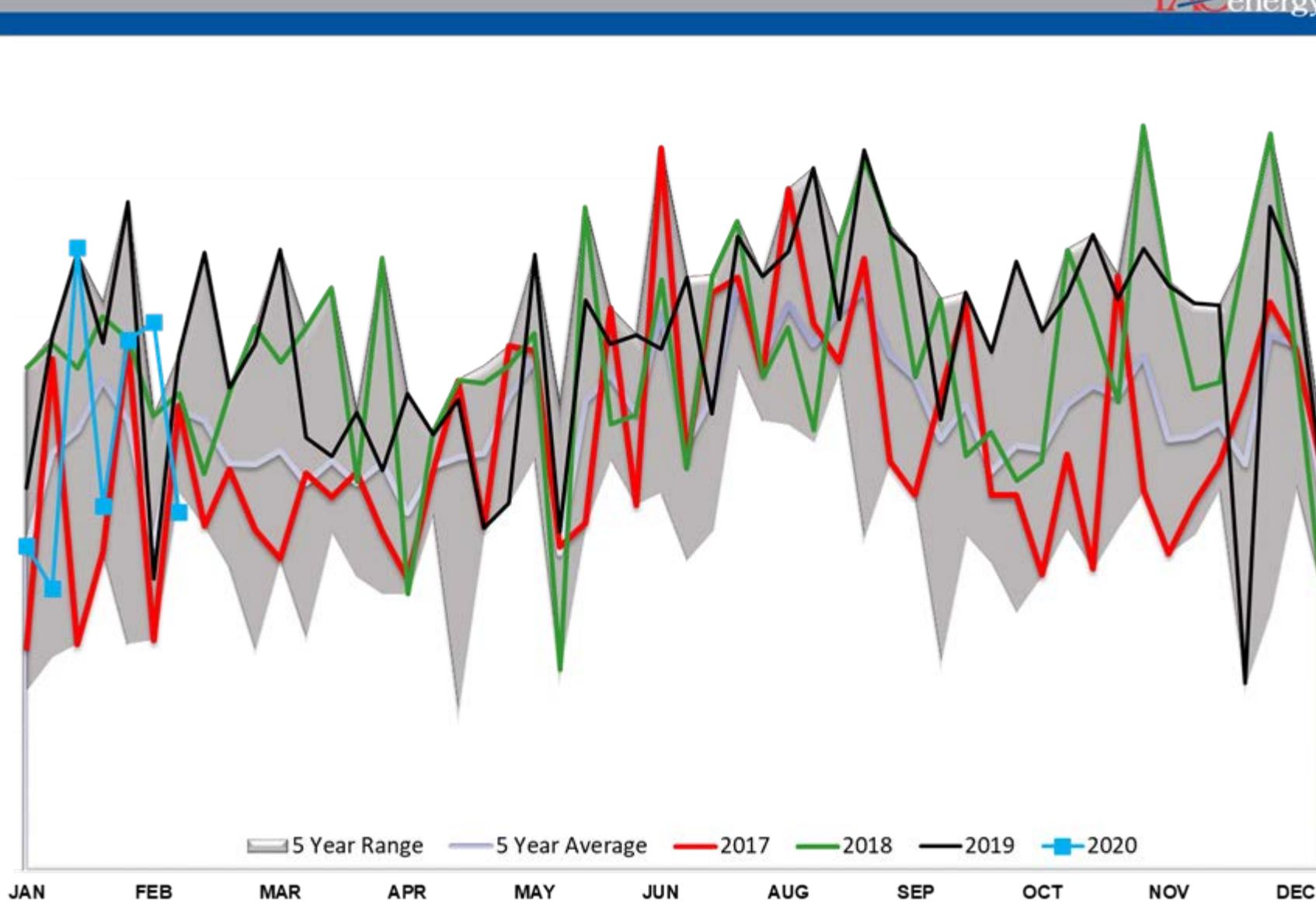
19,000

18,000

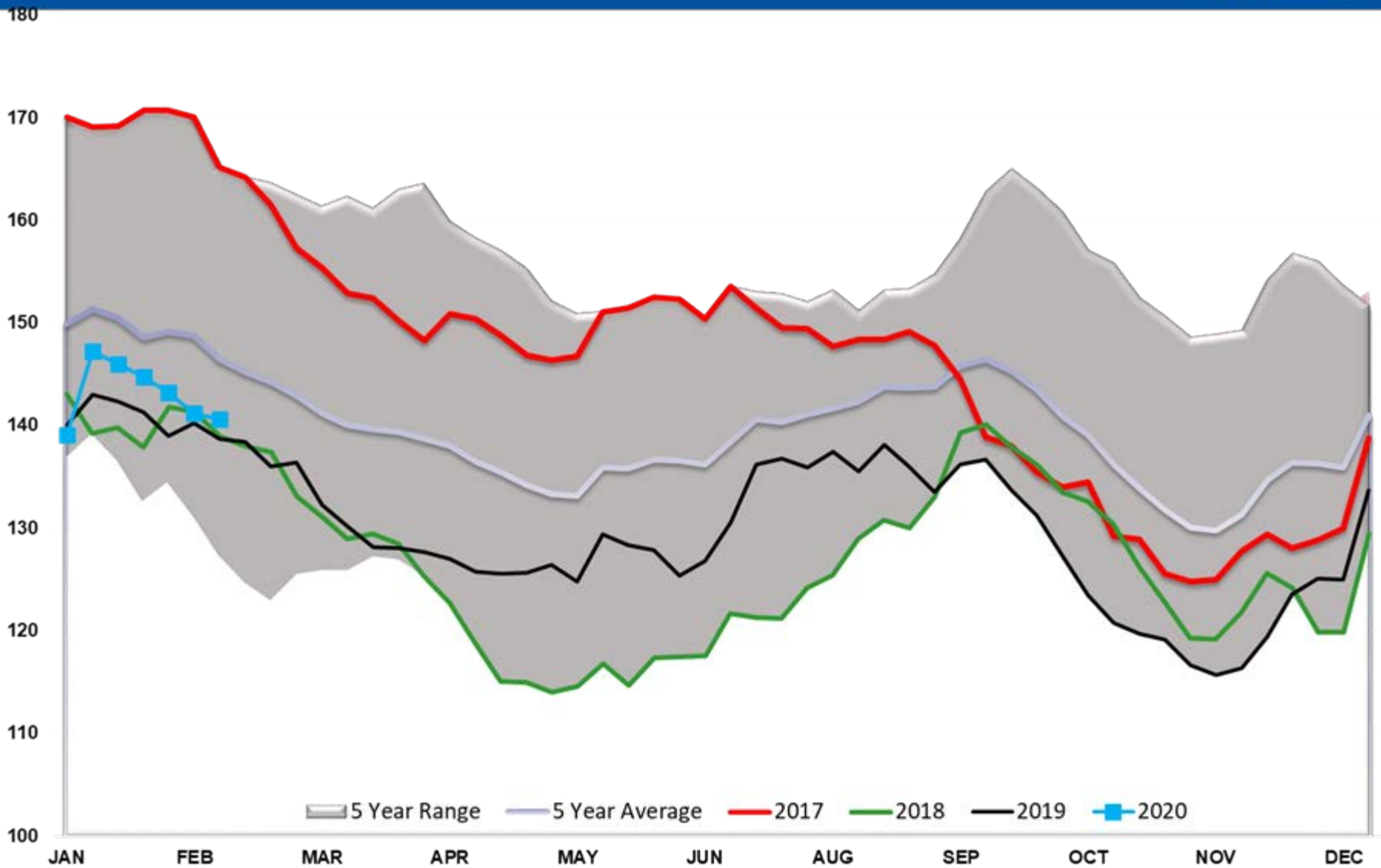
17,000

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

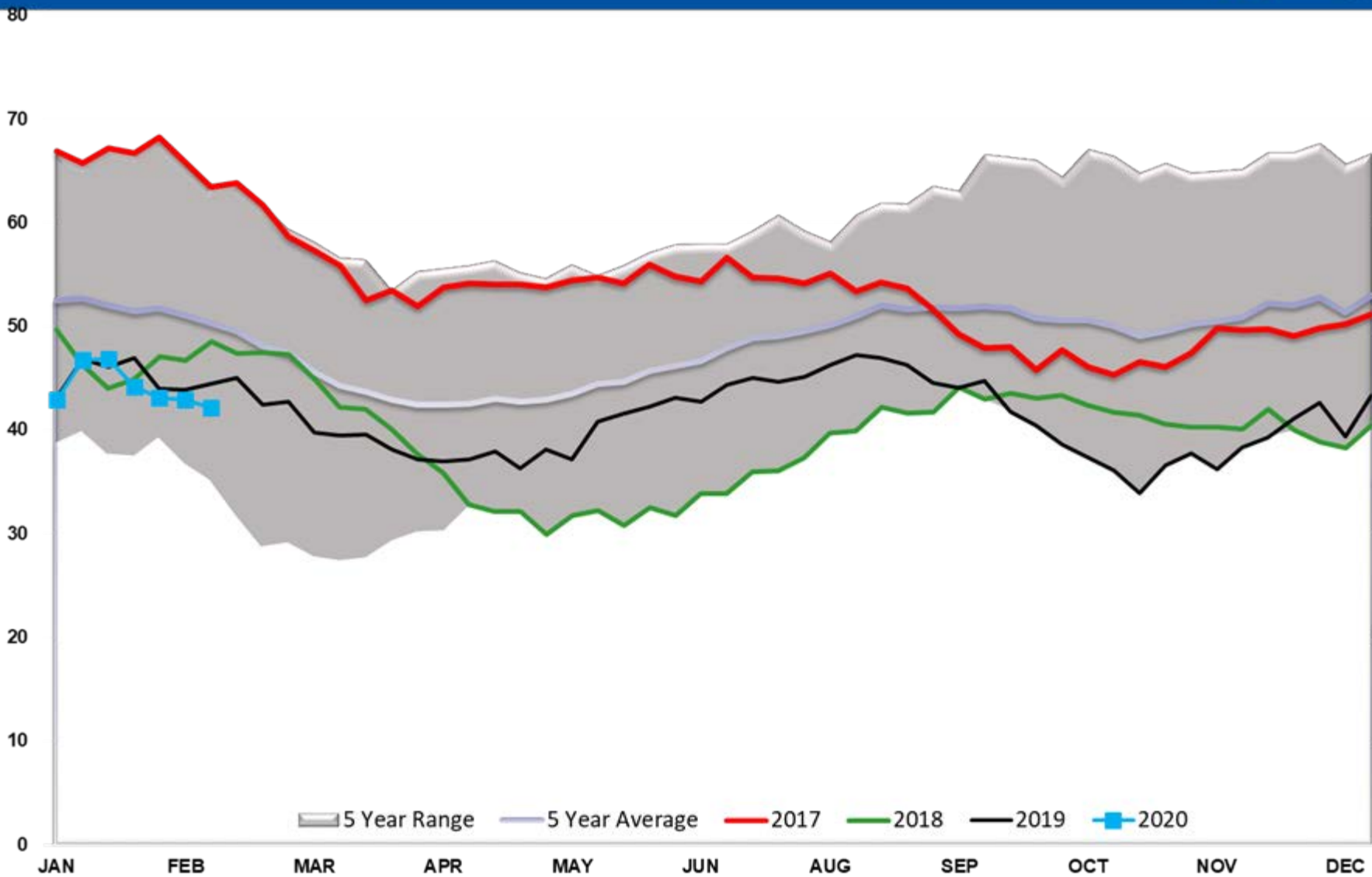
5 Year Range 5 Year Average 2017 2018 2019 2020



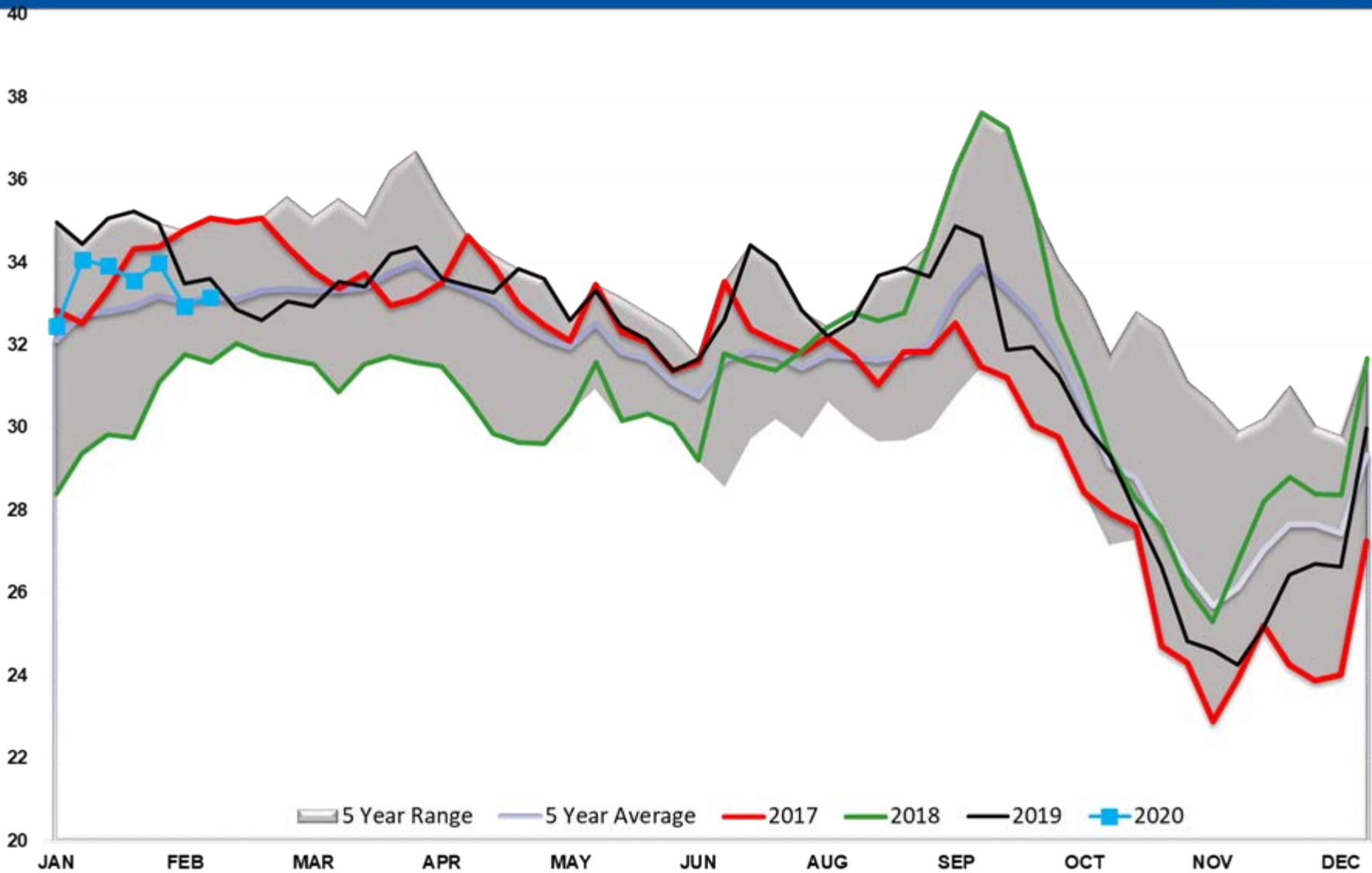
Diesel TOTAL US



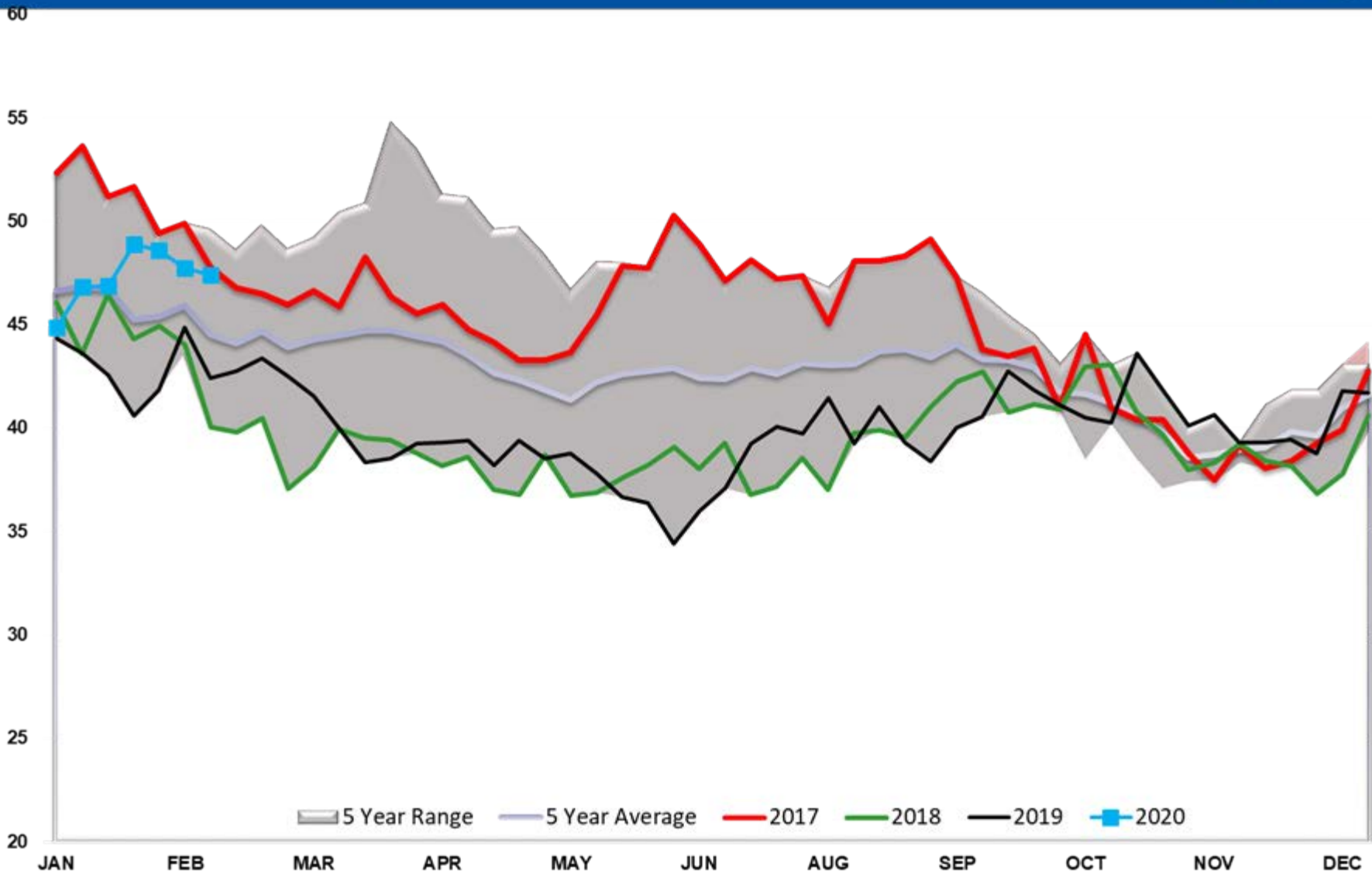
Diesel PADD 1



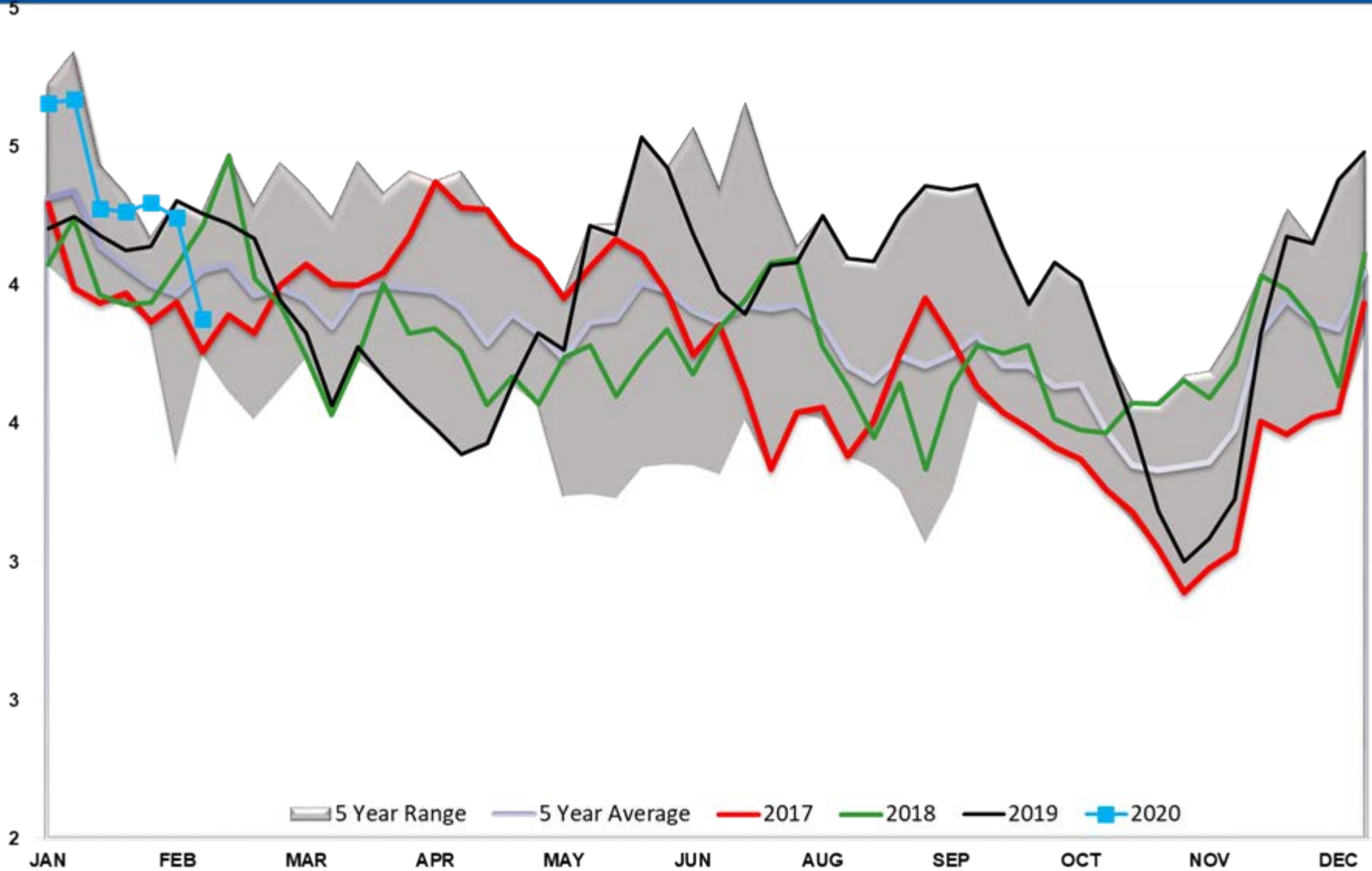
Diesel PADD 2



Diesel PADD 3



Diesel PADD 4



Diesel PADD 5

17

16

15

14

13

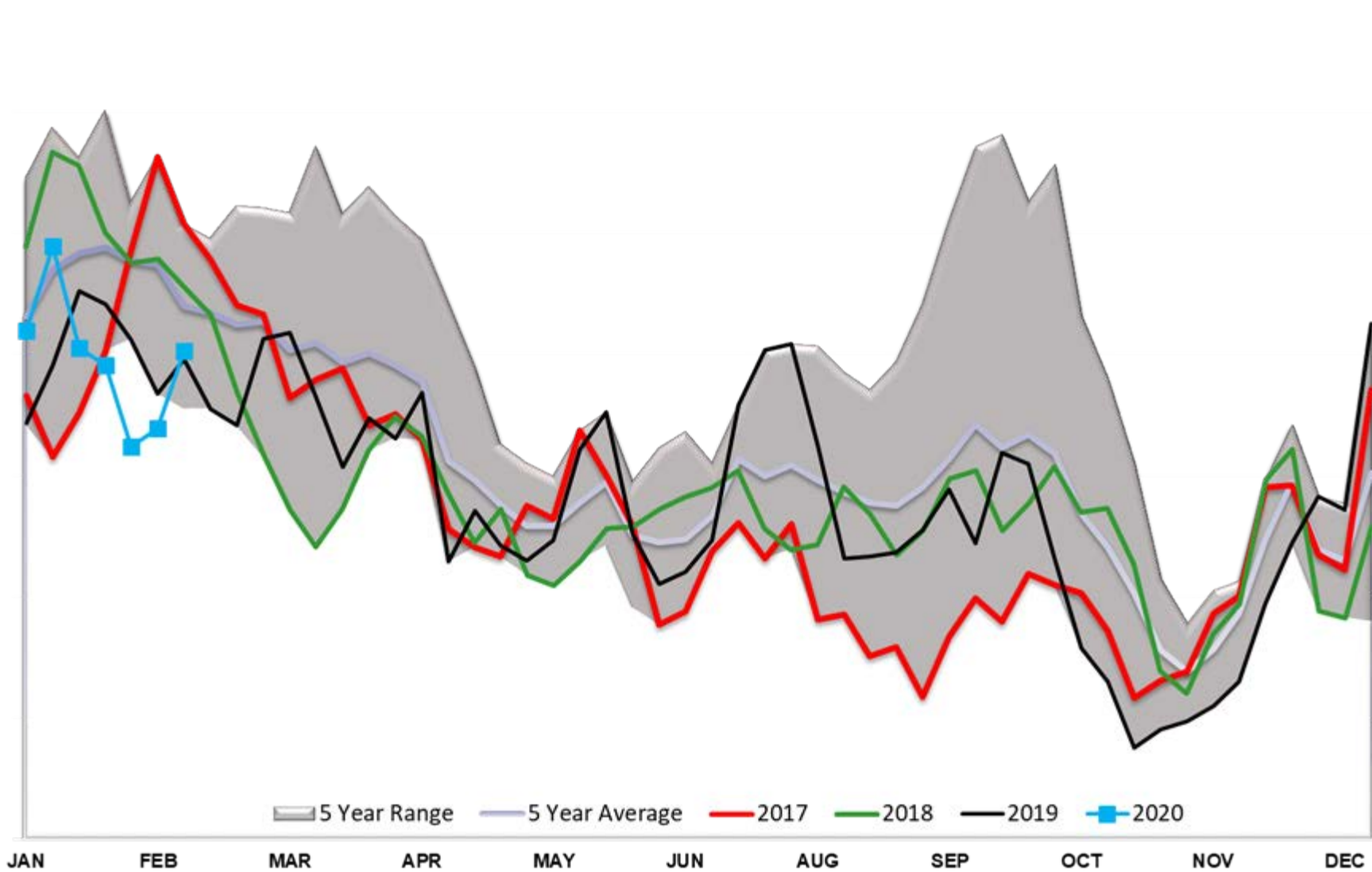
12

11

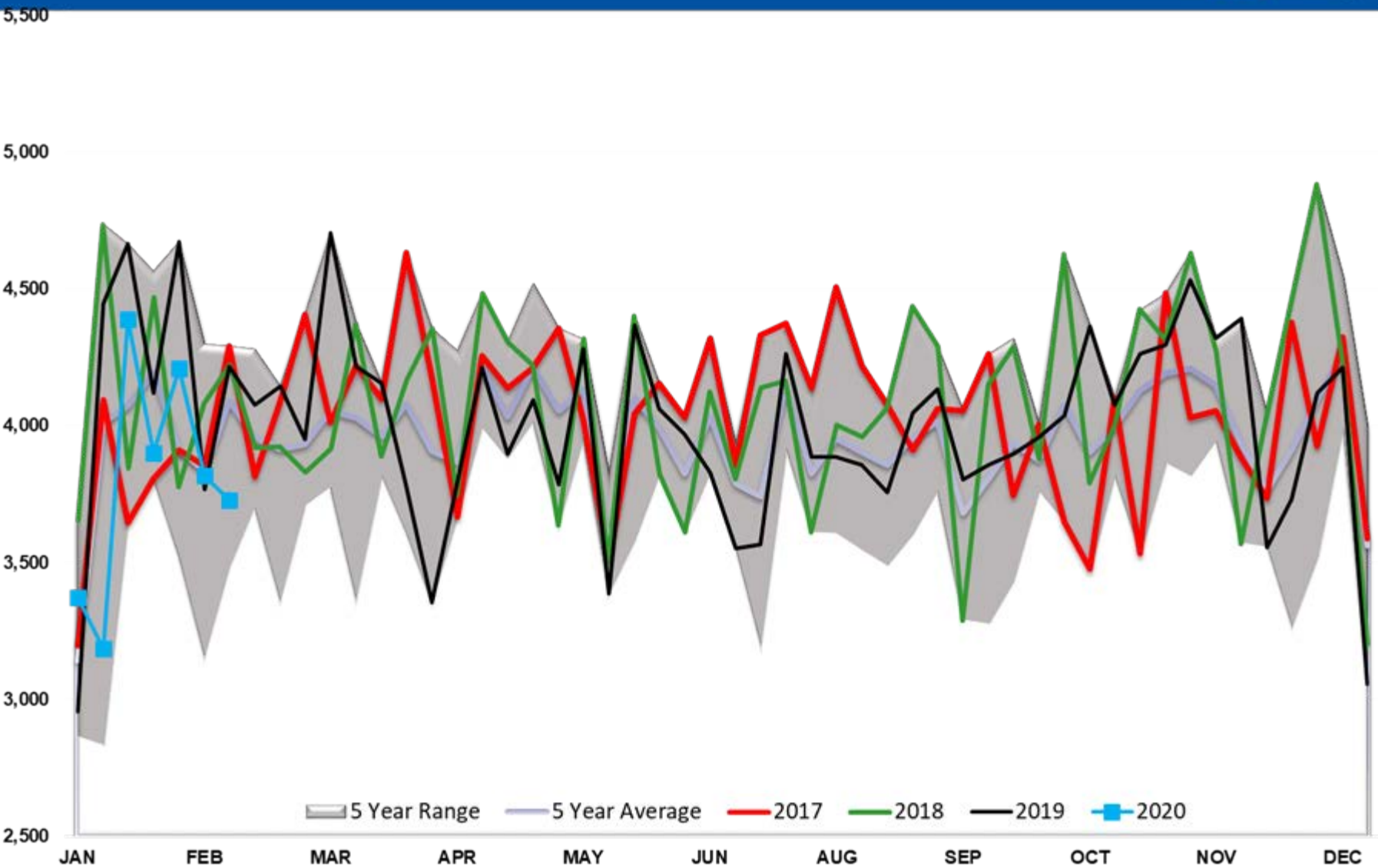
10

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

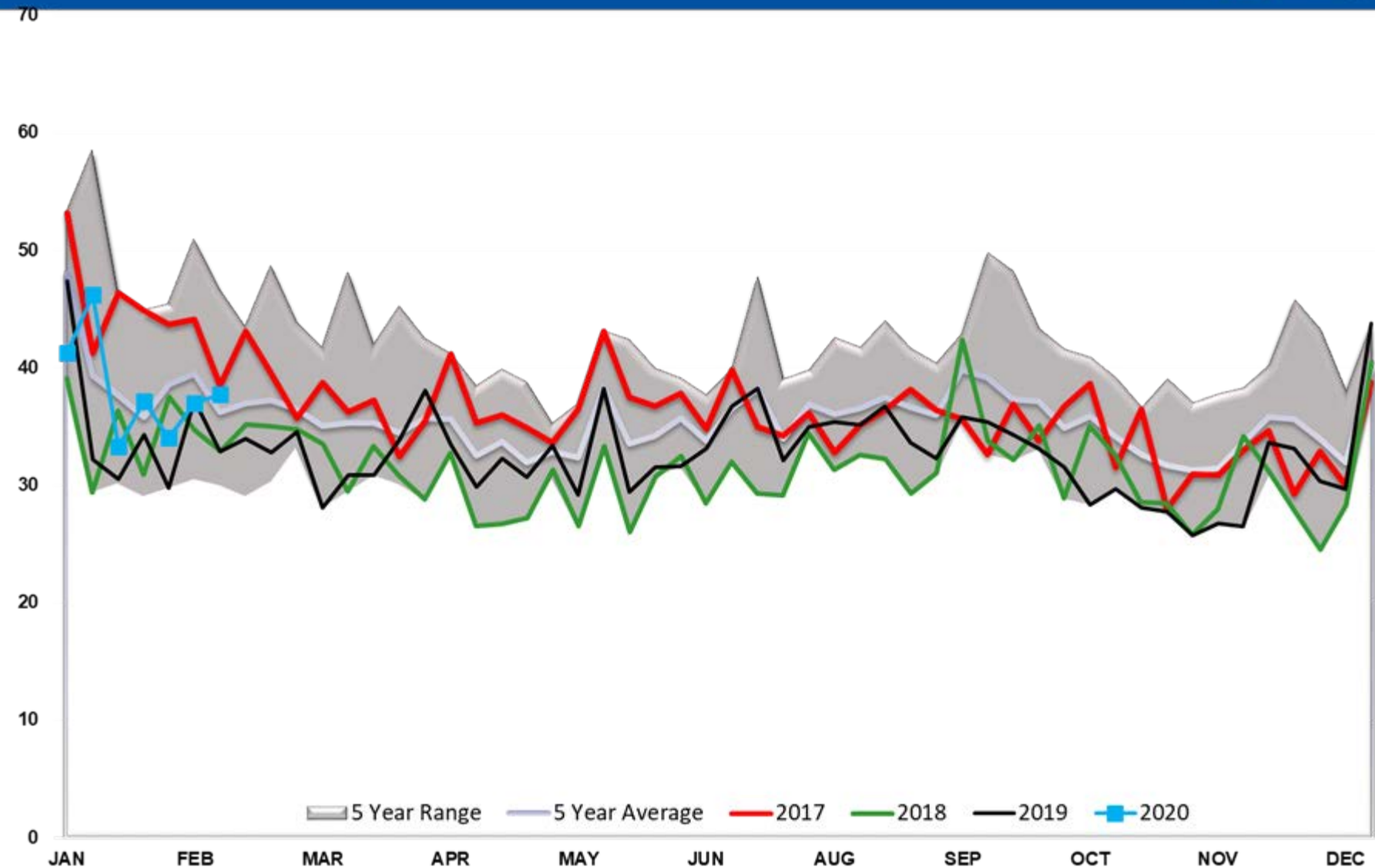
5 Year Range 5 Year Average 2017 2018 2019 2020



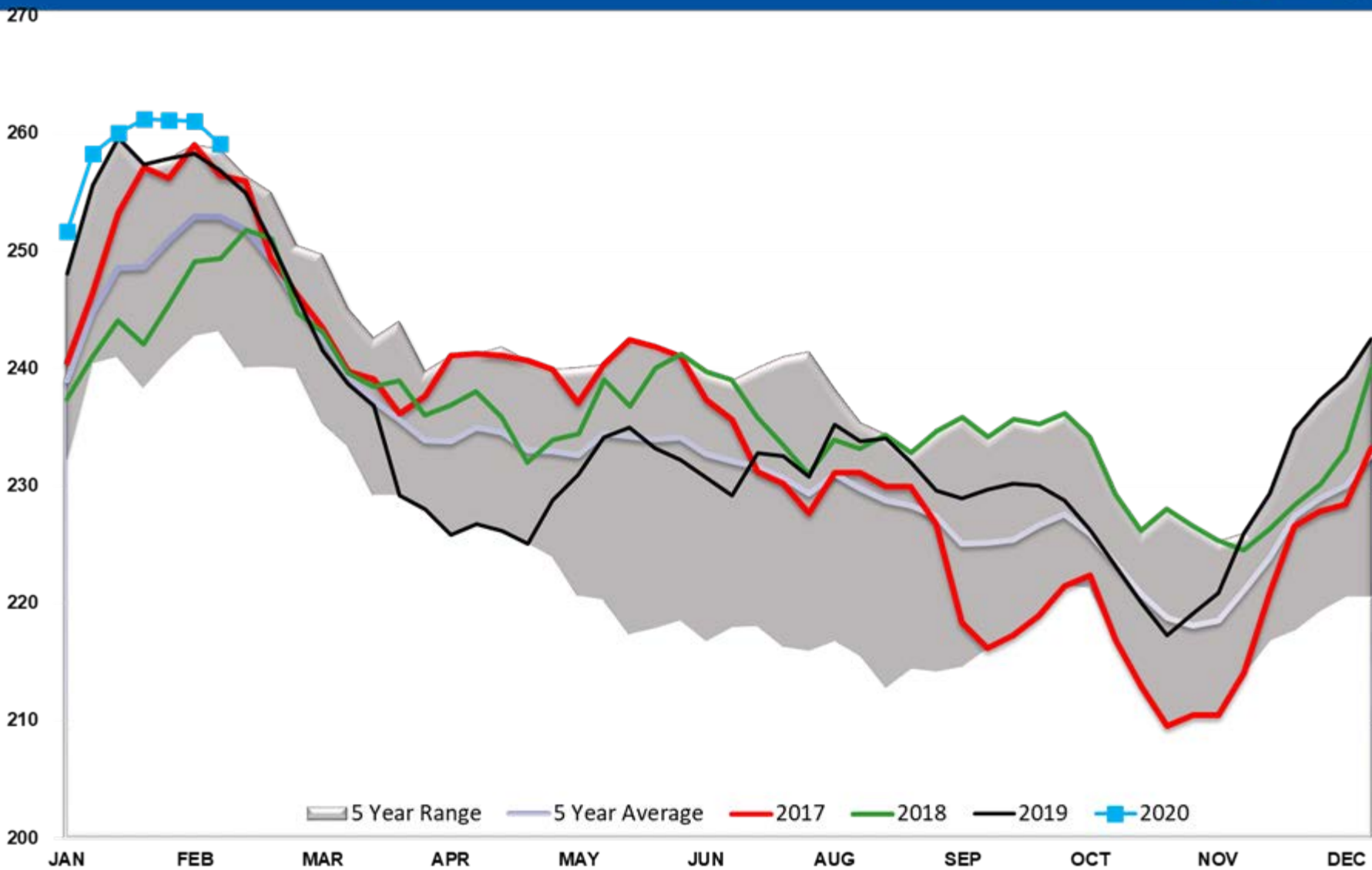
Diesel Implied Demand



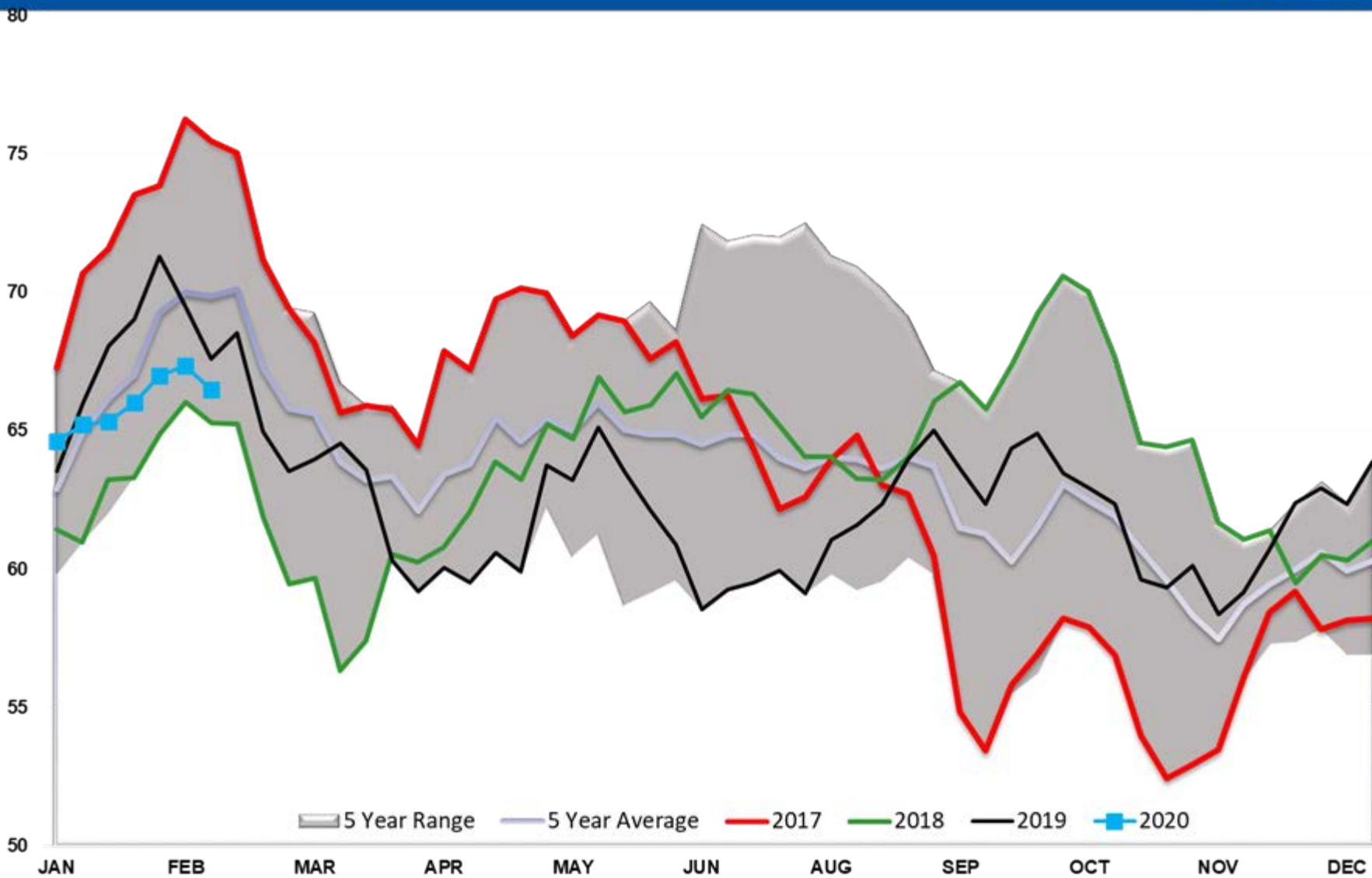
Diesel Days fwd Cover



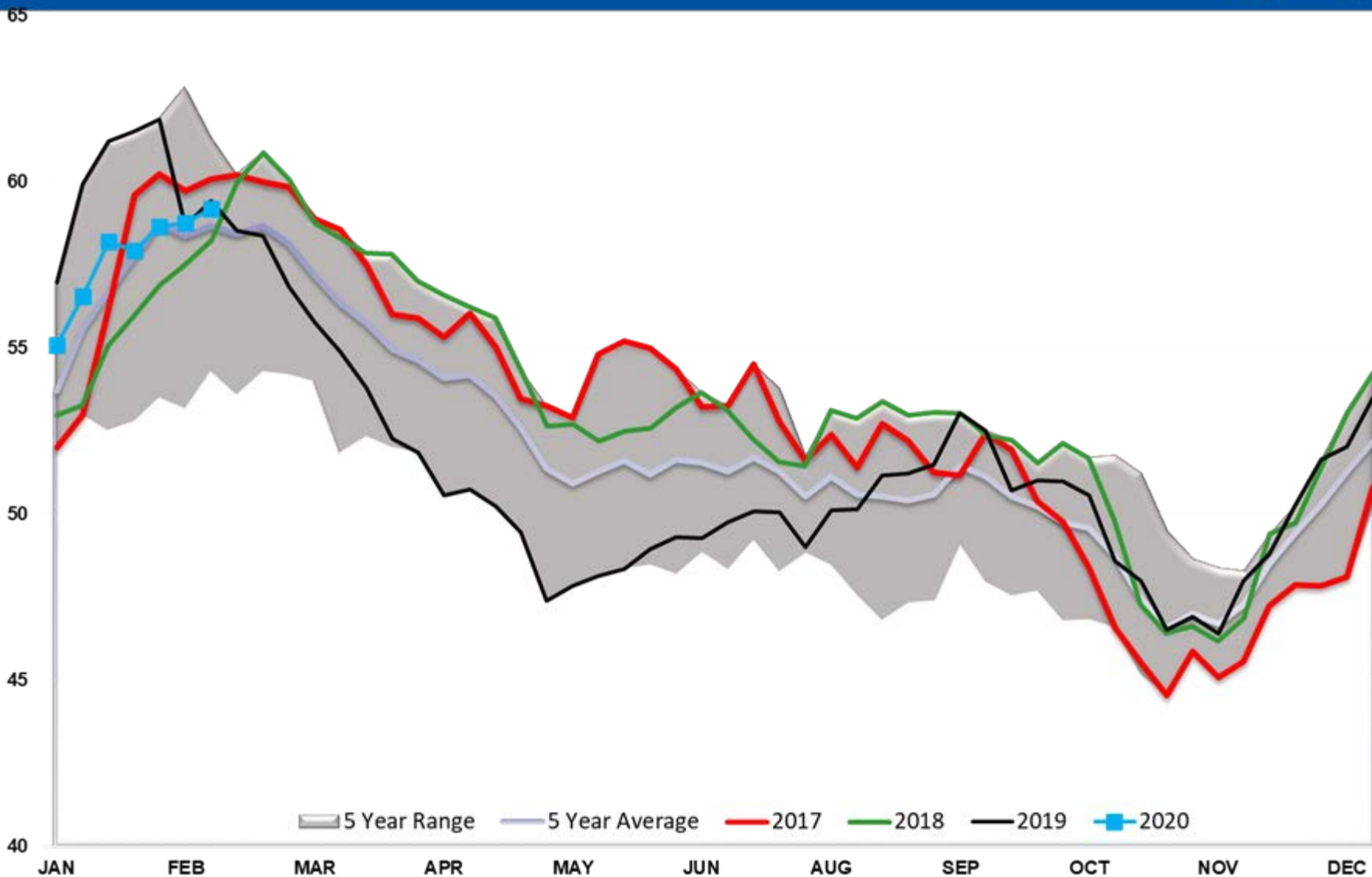
Gasoline TOTAL US



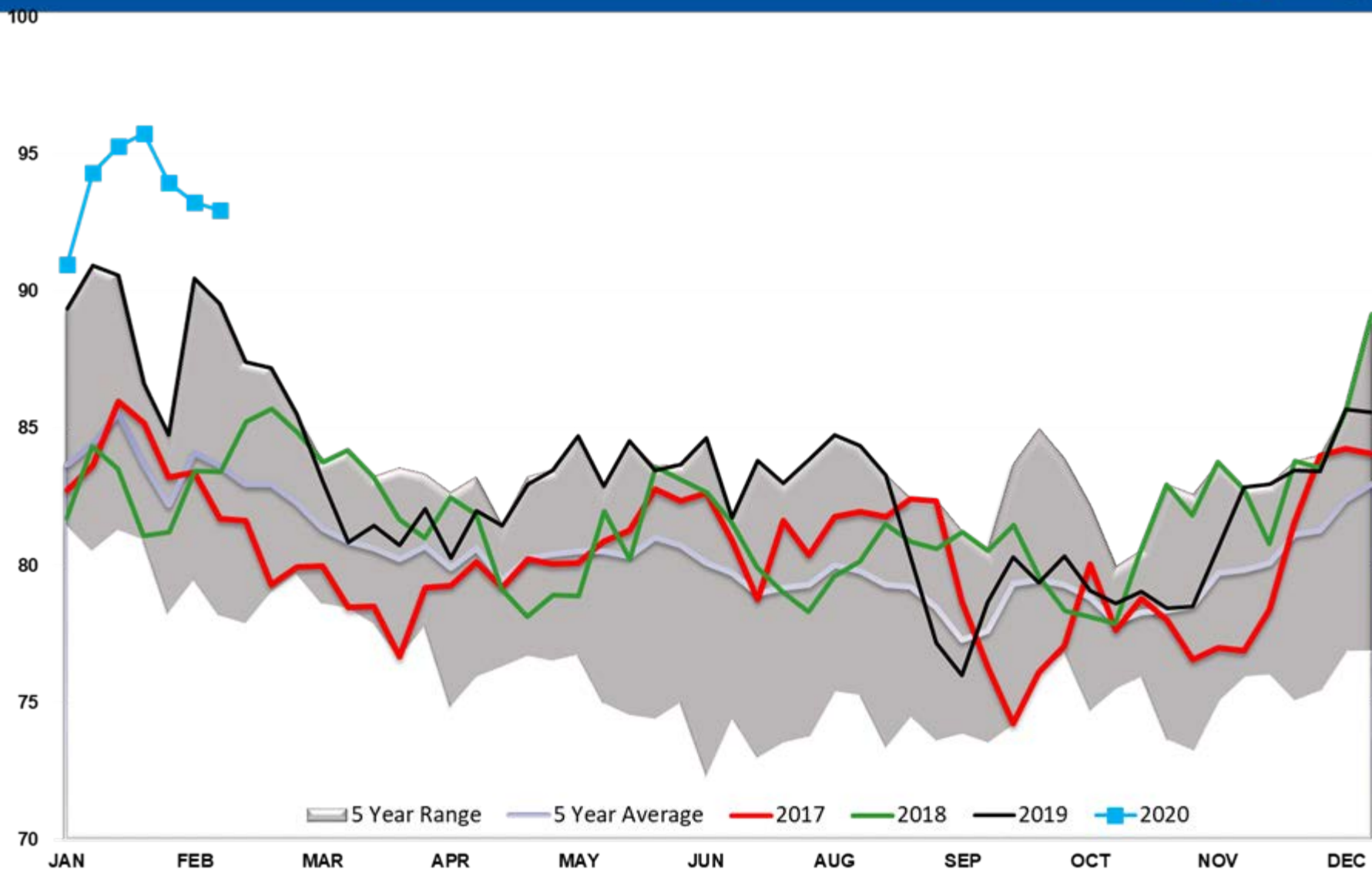
Gasoline PADD 1



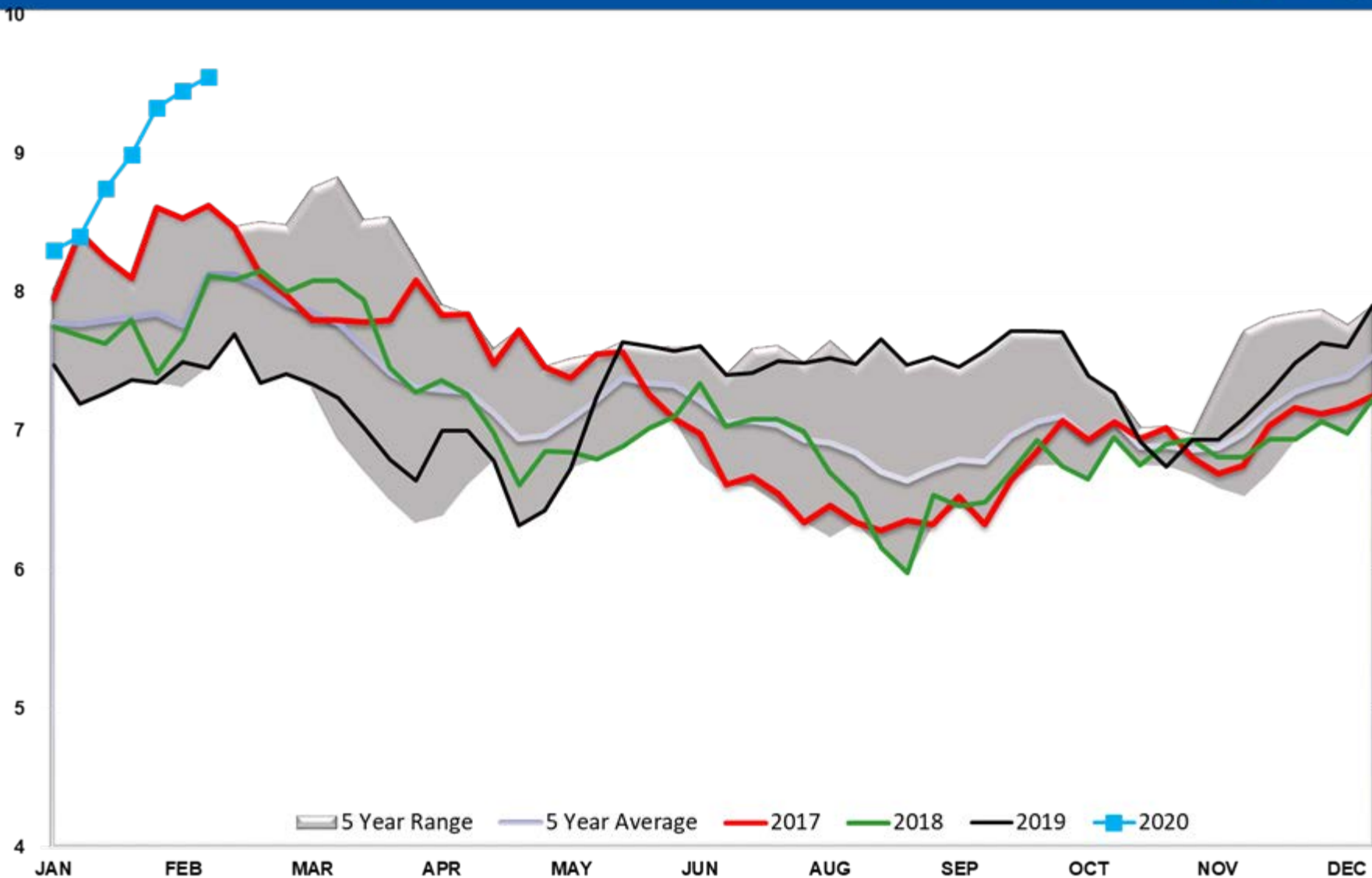
Gasoline PADD 2



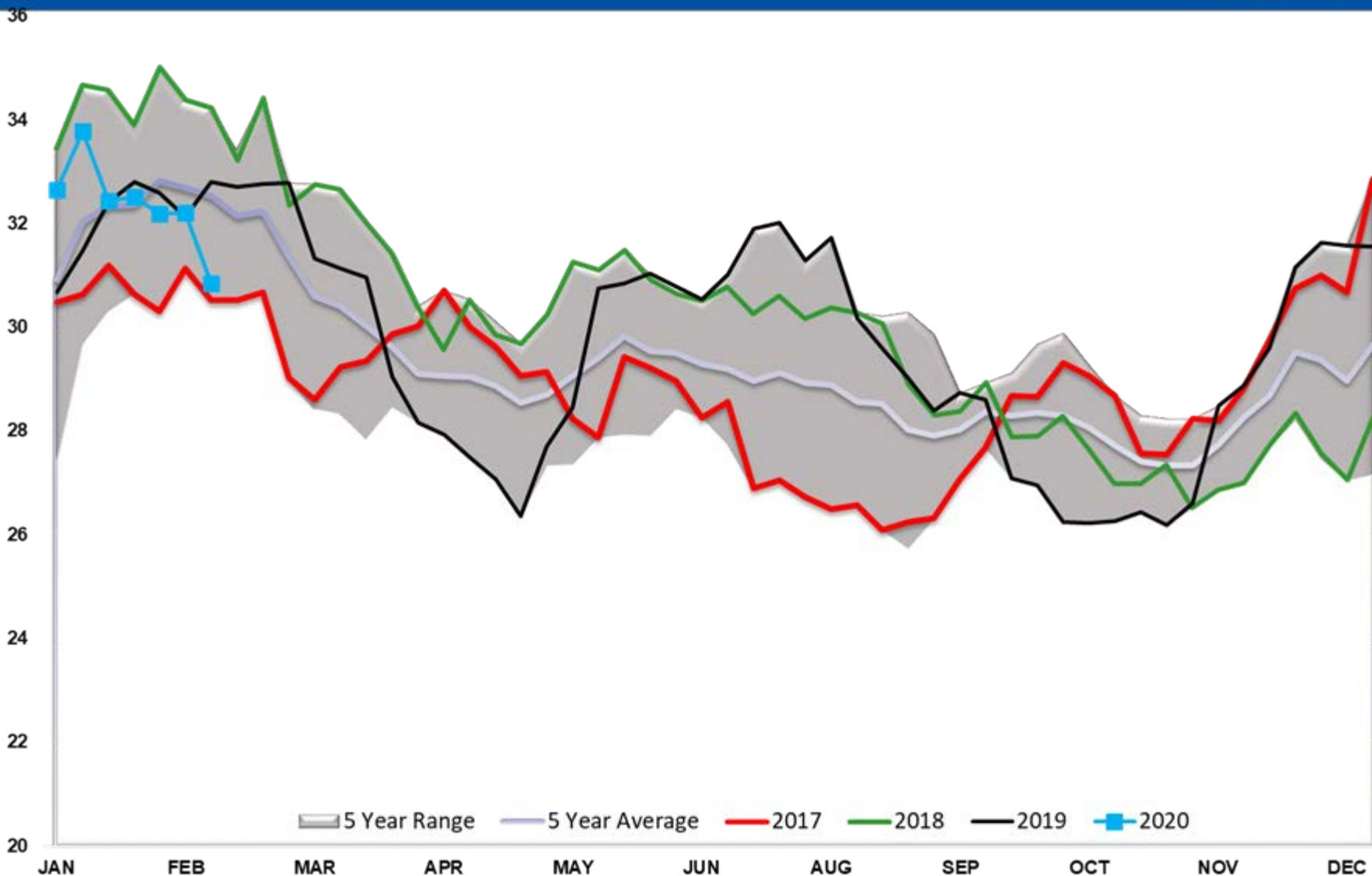
Gasoline PADD 3



Gasoline PADD 4

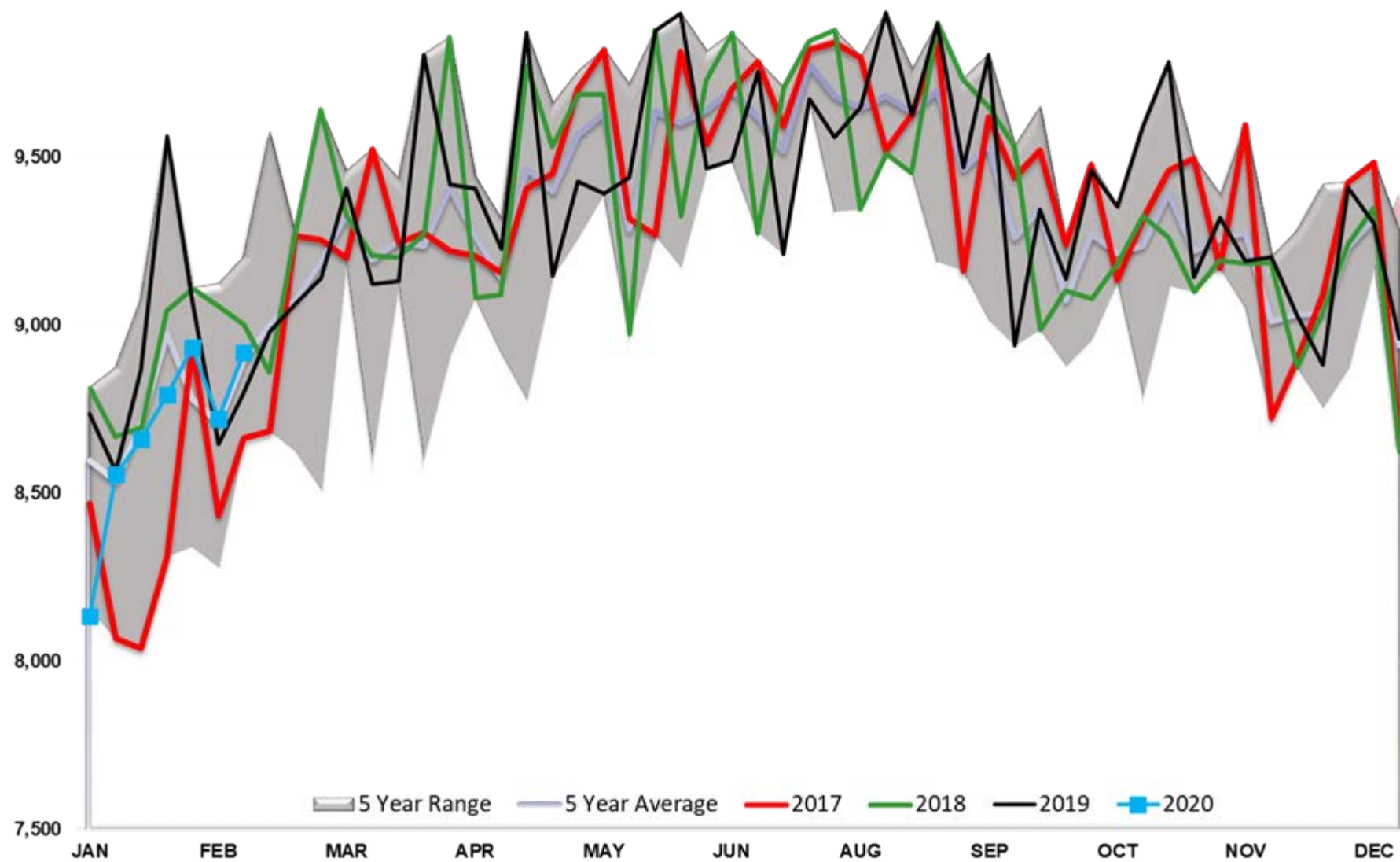


Gasoline PADD 5



Gasoline Implied Demand

10,000



5 Year Range 5 Year Average 2017 2018 2019 2020

Gasoline Output

11,000

10,500

10,000

9,500

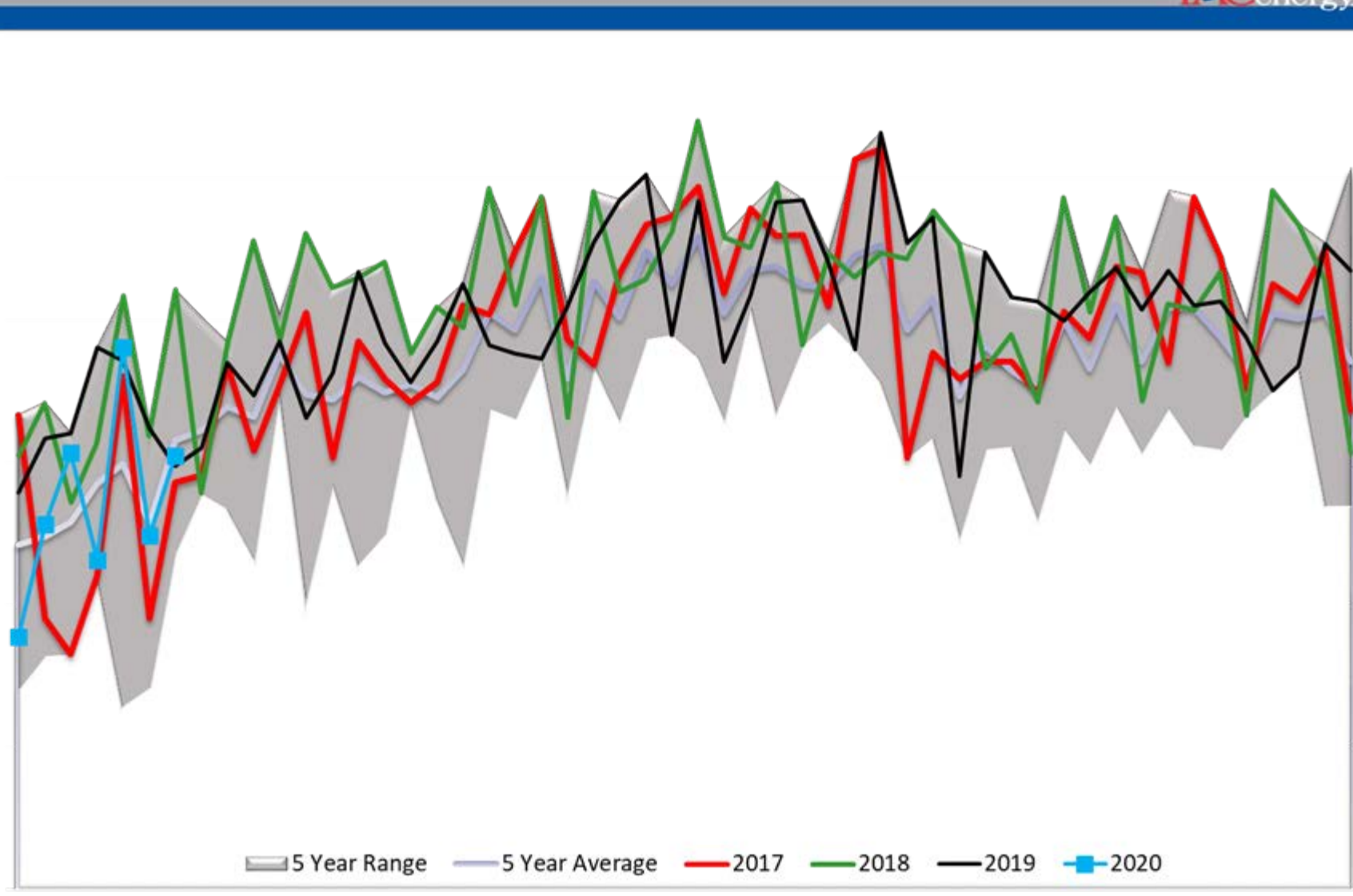
9,000

8,500

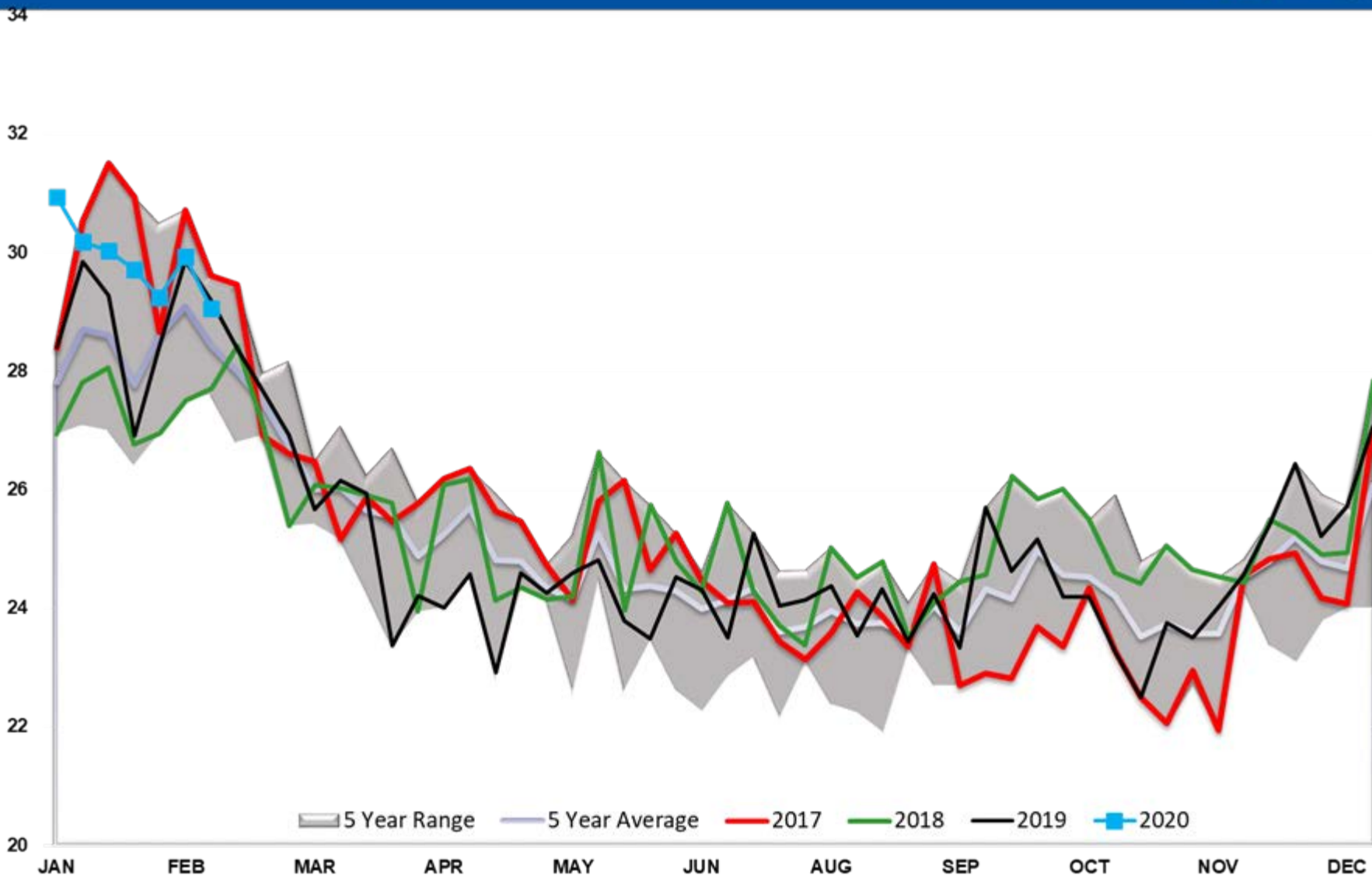
8,000

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

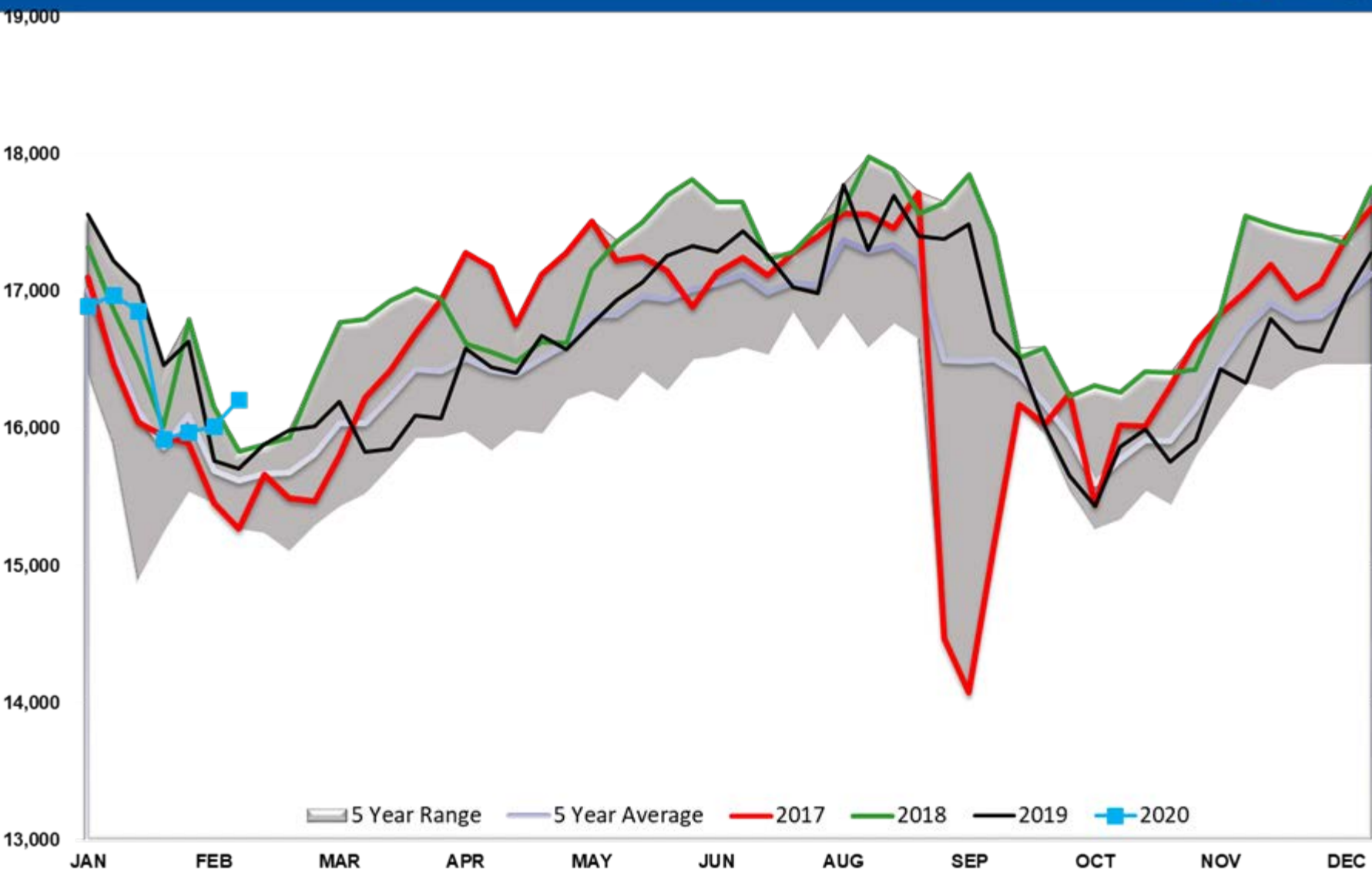
5 Year Range 5 Year Average 2017 2018 2019 2020



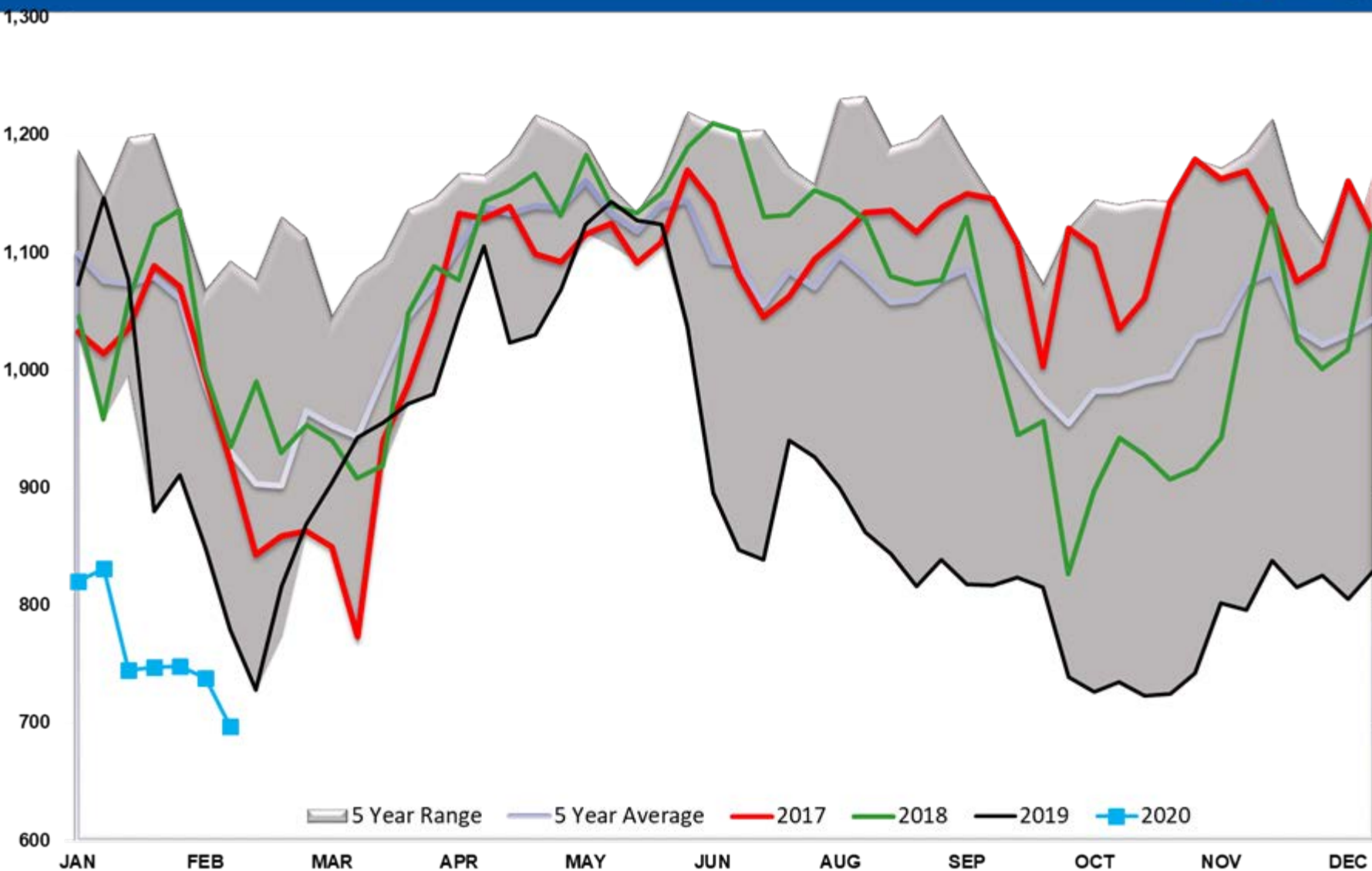
Gasoline Days fwd Cover



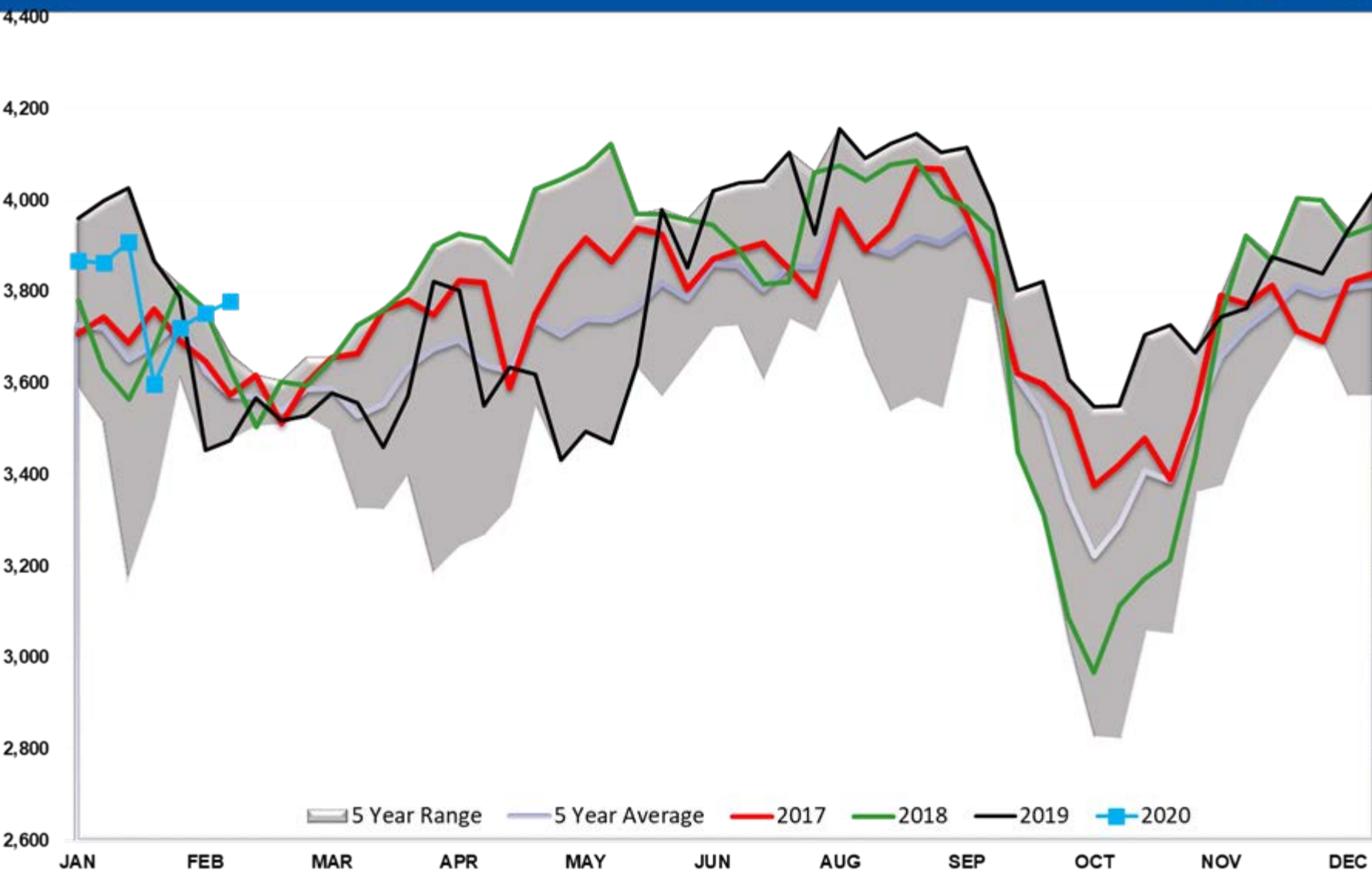
Refinery Thruput TOTAL US



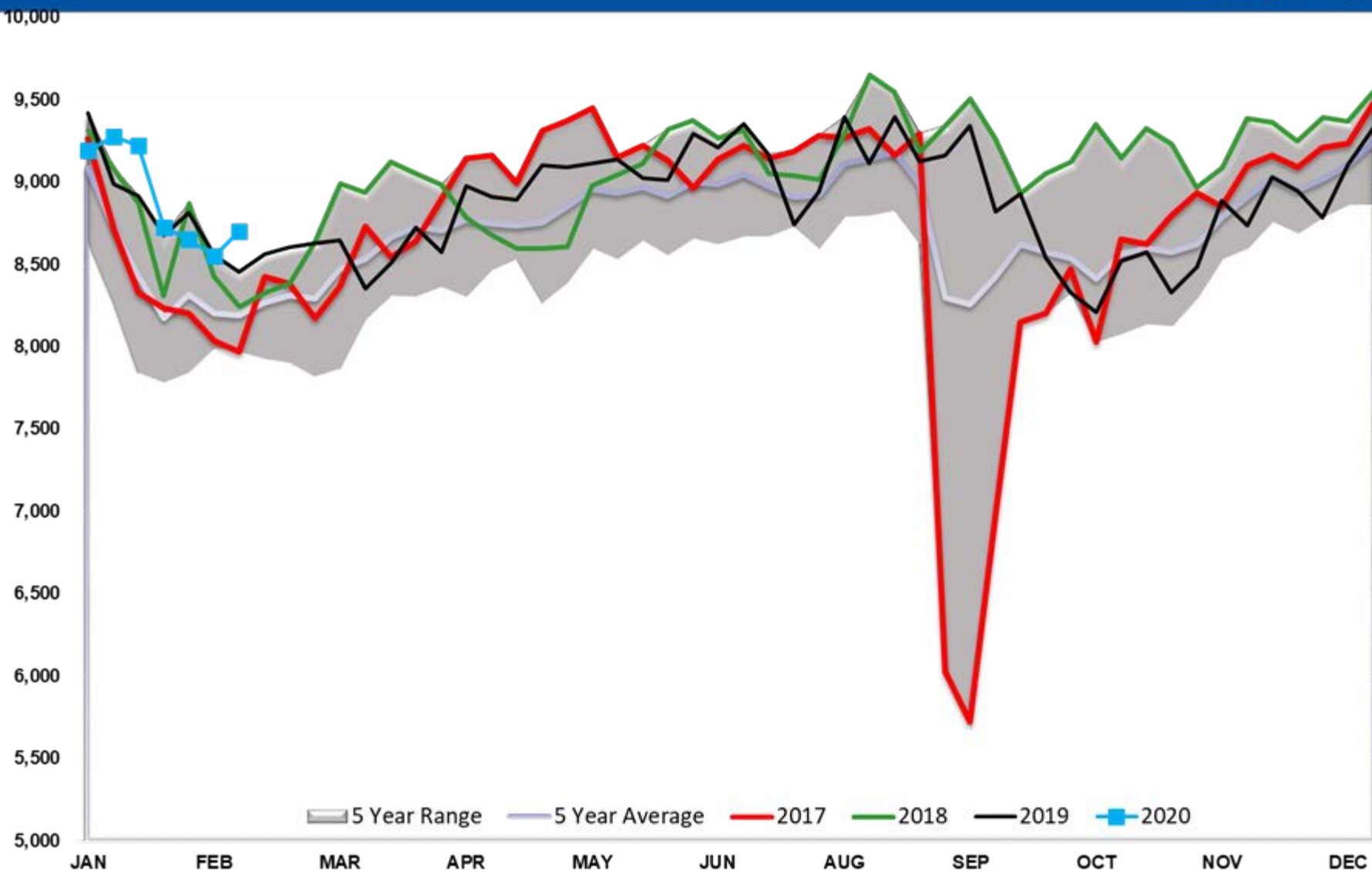
Refinery Thruput PADD 1



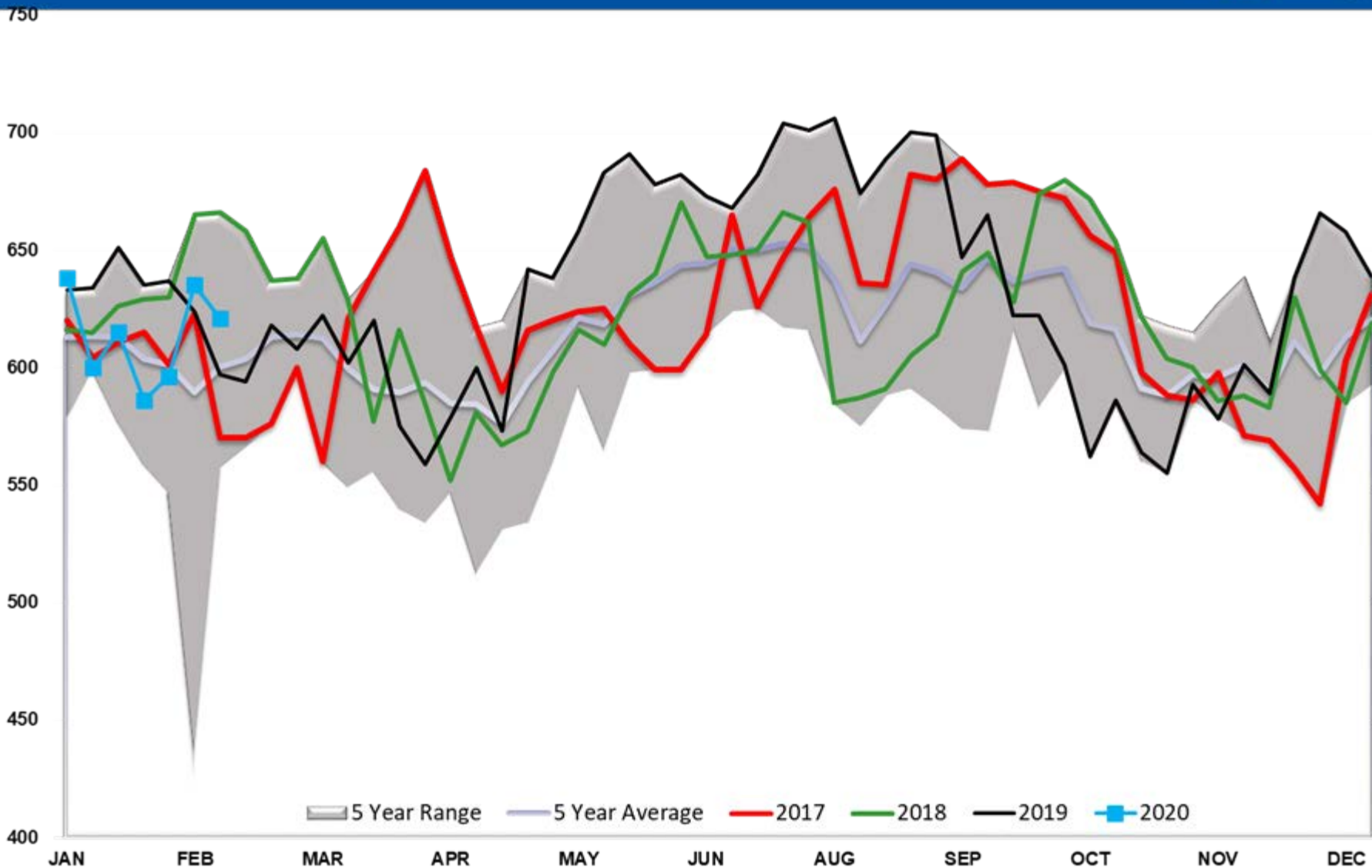
Refinery Thruput PADD 2



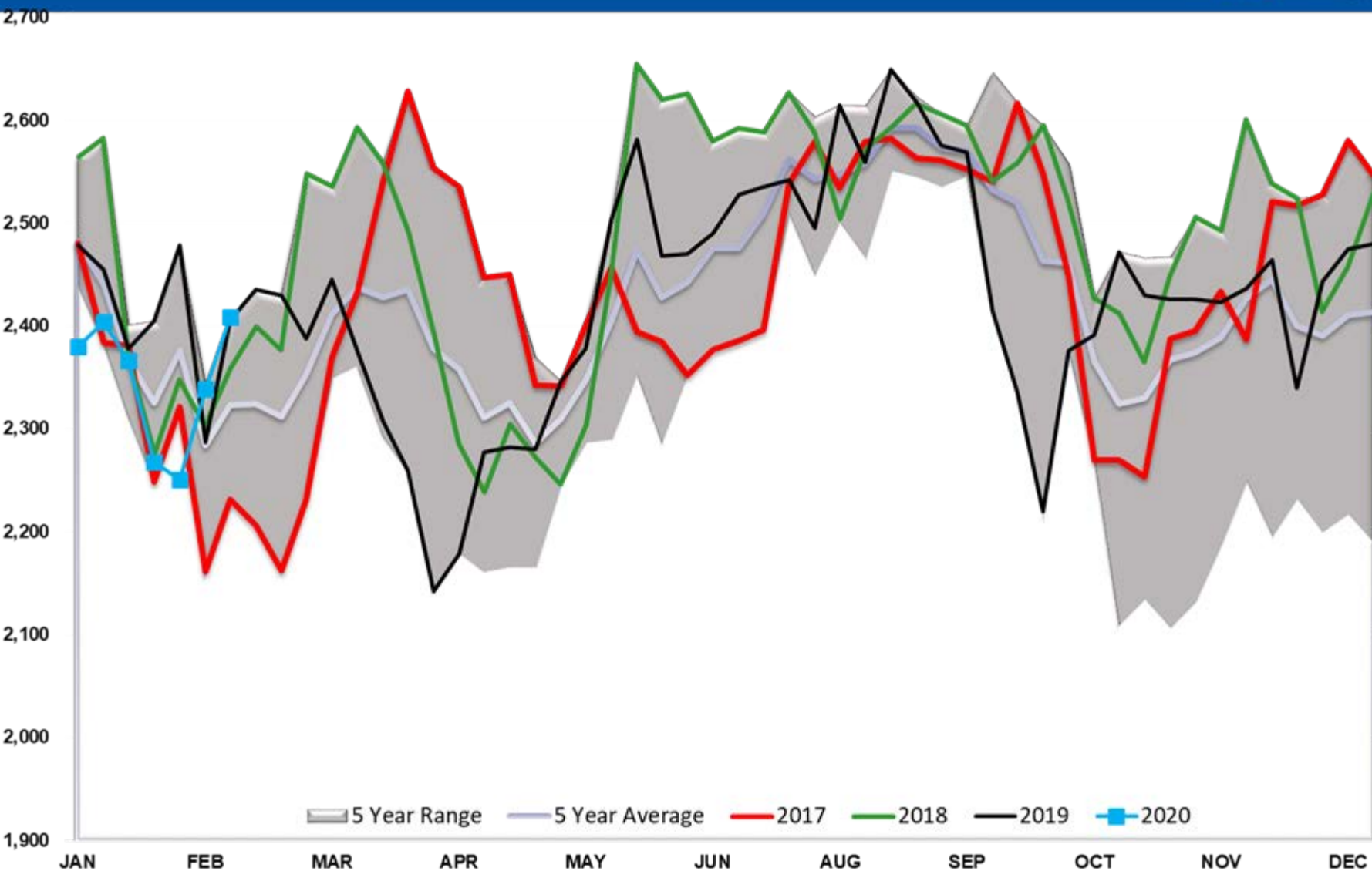
Refinery Thruput PADD 3



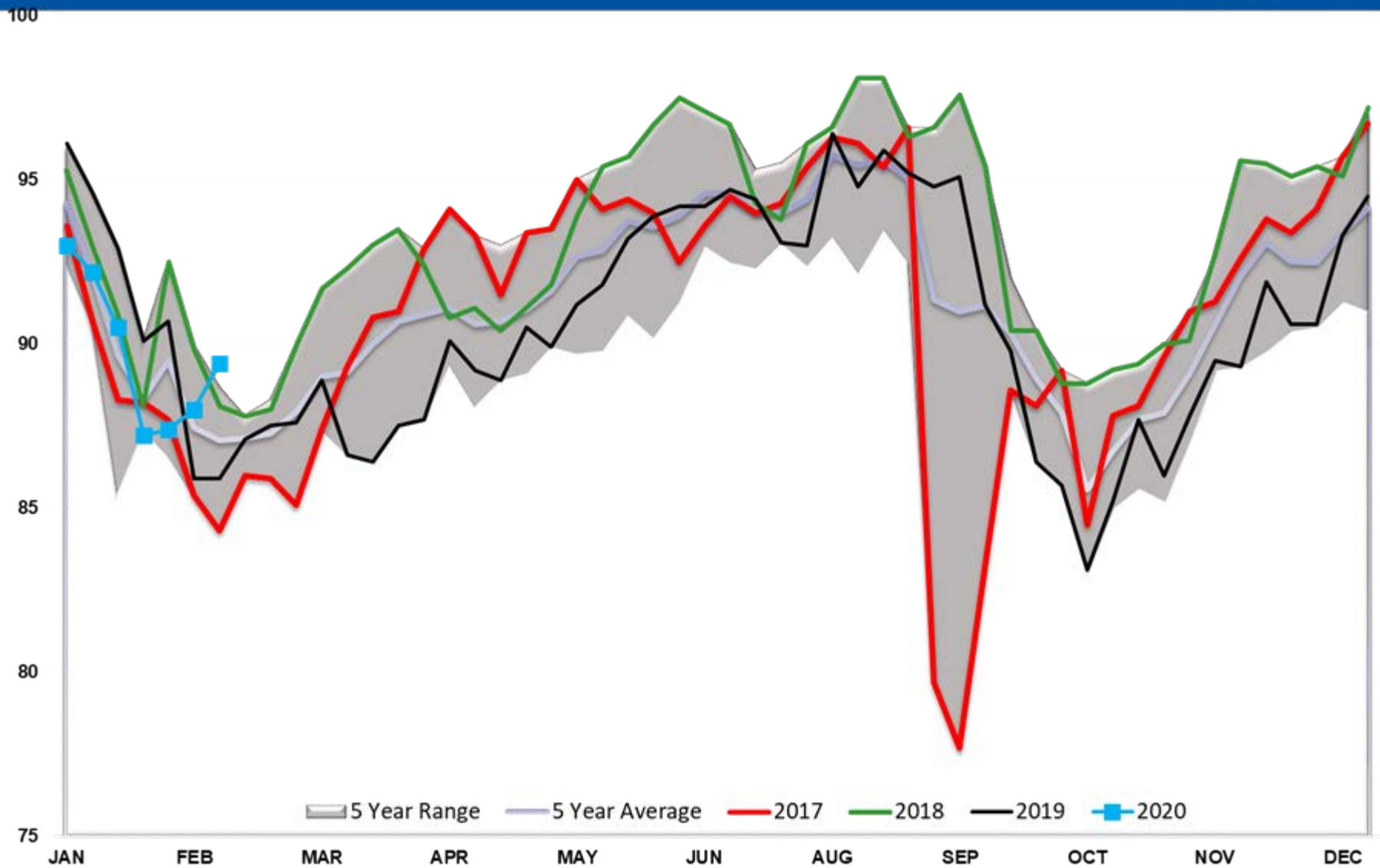
Refinery Thruput PADD 4



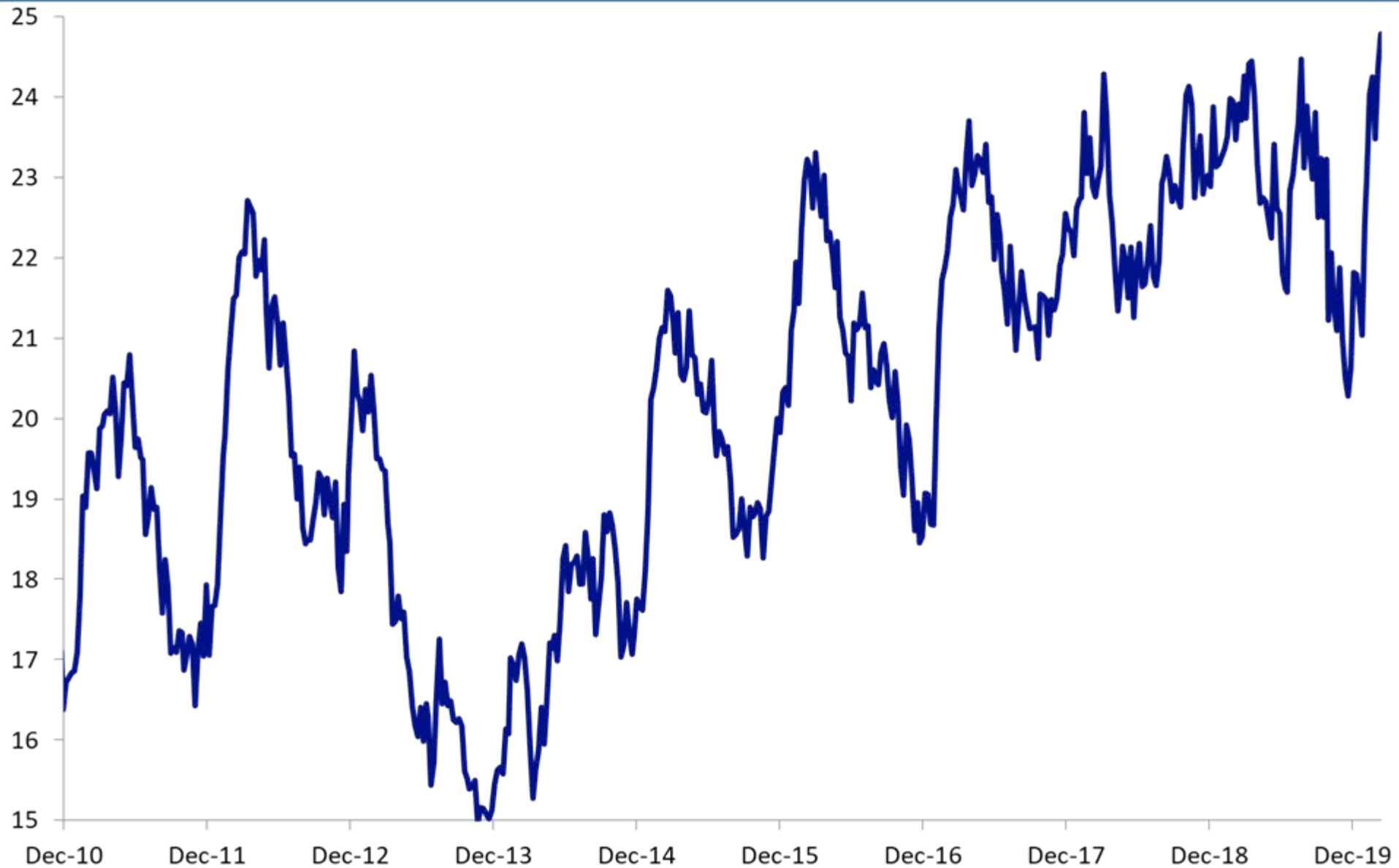
Refinery Thruput PADD 5



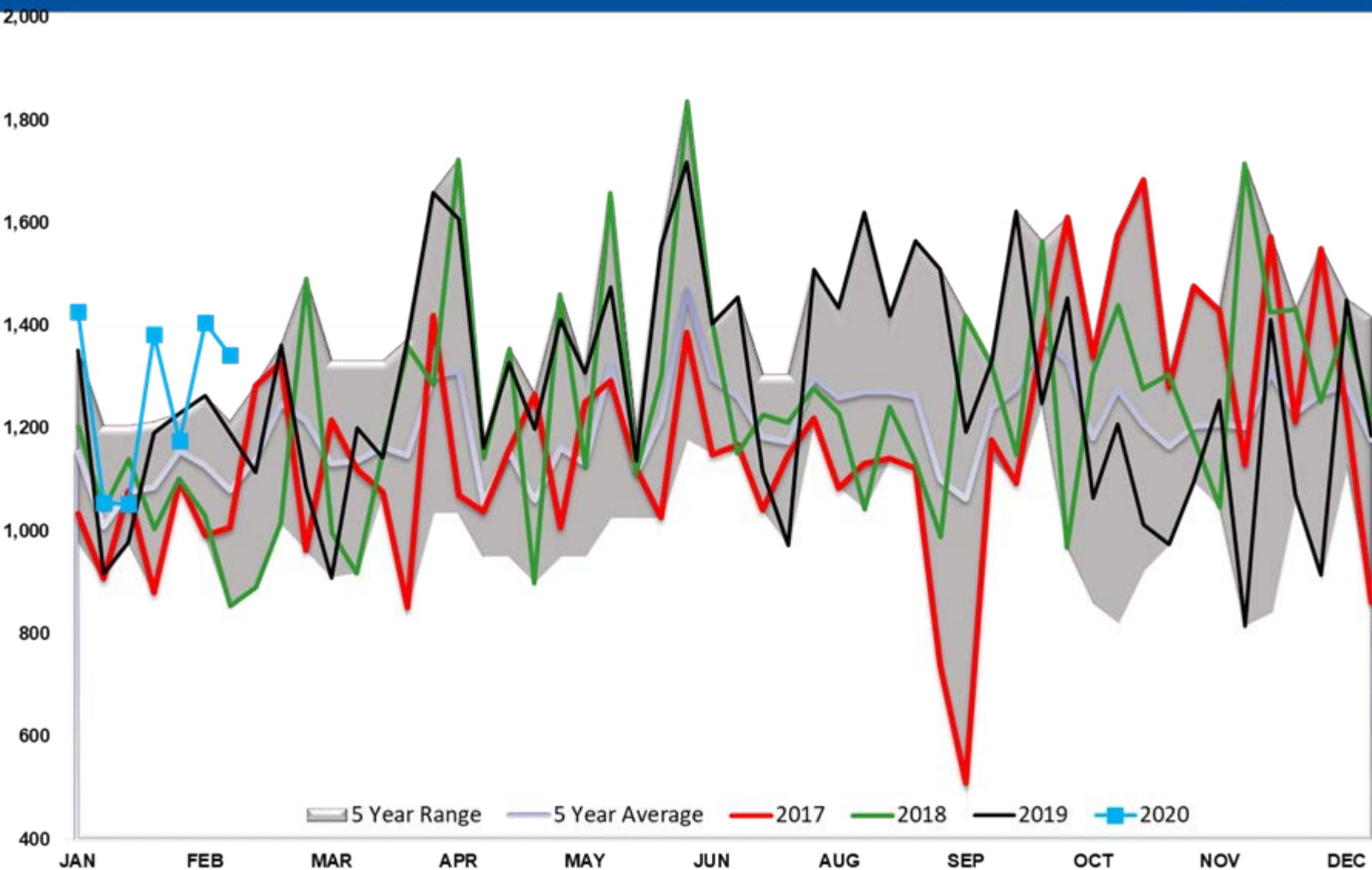
Refinery Thruput Utilization %



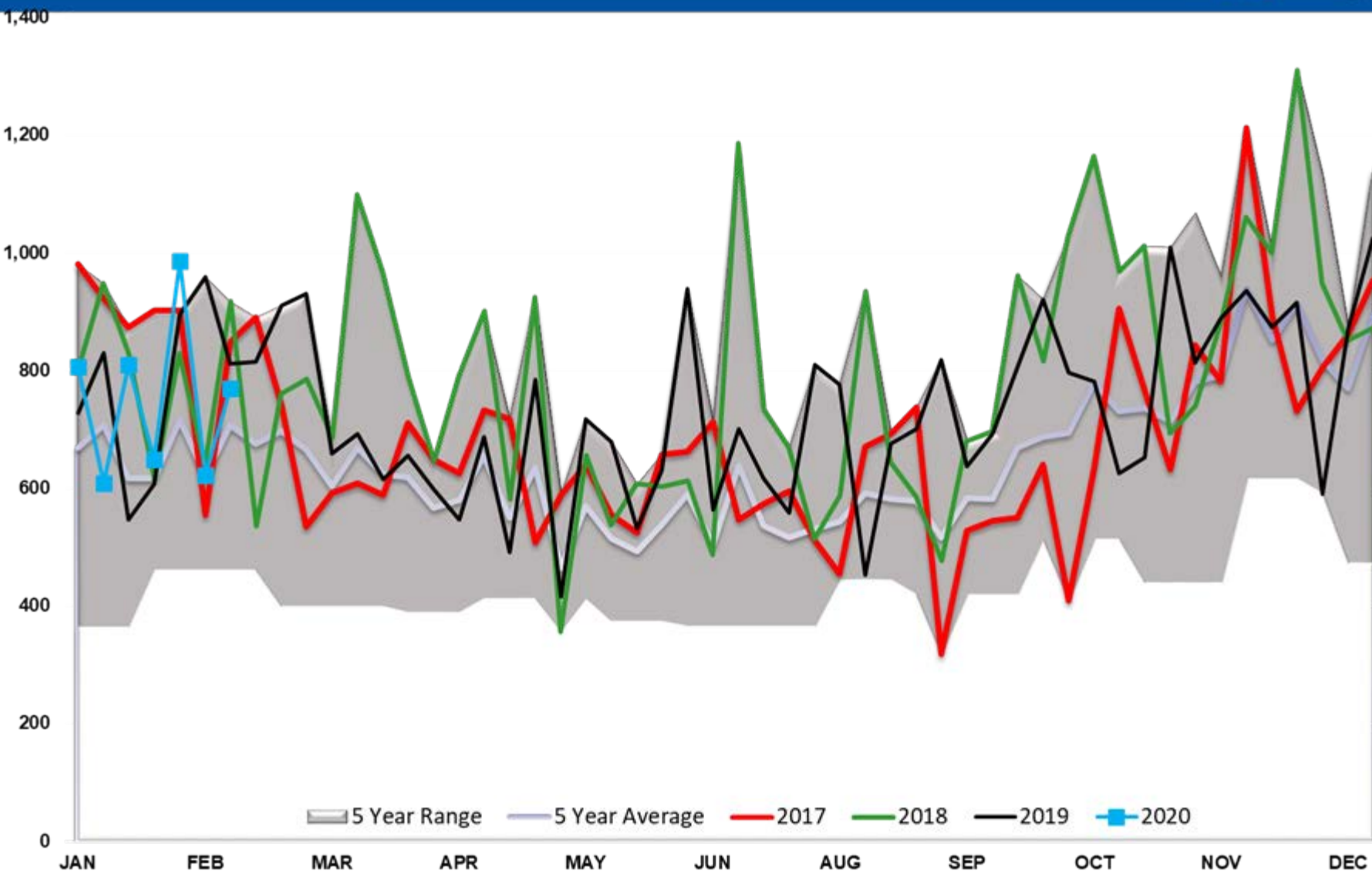
Ethanol Total US



DIESEL EXPORTS (mb/day)



GASOLINE EXPORTS (mb/day)



CRUDE OIL EXPORTS (mb/day)

