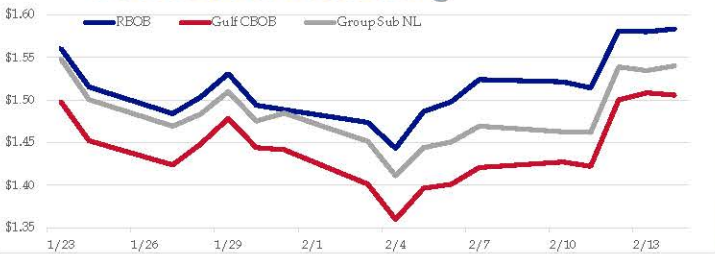


Gasoline

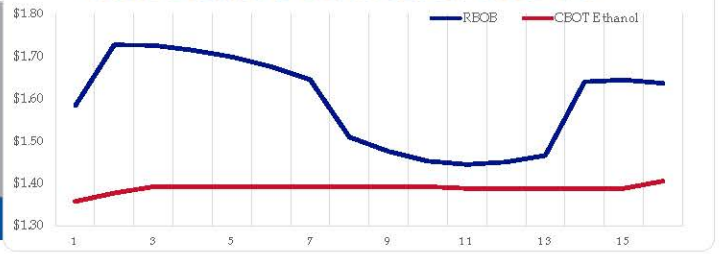
| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis | LA Basis |
|------|----------|-----------|-----------|-----------|--------------|-----------|------------|-------------|----------|
| 2/18 | \$1.5850 | \$0.0017 | \$1.5077 | \$0.0021 | \$1.5416 | \$0.0020 | \$(0.0778) | \$(0.0438) | \$0.3477 |
| 2/14 | \$1.5833 | \$0.0031 | \$1.5058 | -\$0.0026 | \$1.5401 | \$0.0056 | \$(0.0775) | \$(0.0433) | \$0.3472 |
| 2/13 | \$1.5802 | -\$0.0008 | \$1.5084 | \$0.0085 | \$1.5345 | -\$0.0043 | \$(0.0718) | \$(0.0458) | \$0.3472 |
| 2/12 | \$1.5810 | \$0.0668 | \$1.5000 | \$0.0779 | \$1.5387 | \$0.0768 | \$(0.0811) | \$(0.0423) | \$0.3102 |
| 2/11 | \$1.5142 | -\$0.0071 | \$1.4221 | -\$0.0050 | \$1.4619 | -\$0.0009 | \$(0.0922) | \$(0.0523) | \$0.3091 |
| 2/10 | \$1.5213 | -\$0.0026 | \$1.4271 | \$0.0065 | \$1.4628 | -\$0.0064 | \$(0.0942) | \$(0.0586) | \$0.2908 |
| 2/7 | \$1.5239 | \$0.0259 | \$1.4206 | \$0.0196 | \$1.4691 | \$0.0184 | \$(0.1034) | \$(0.0548) | \$0.3004 |
| 2/6 | \$1.4980 | \$0.0117 | \$1.4009 | \$0.0046 | \$1.4507 | \$0.0067 | \$(0.0971) | \$(0.0473) | \$0.3549 |

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

Gasoline History



Gasoline Forward Curve

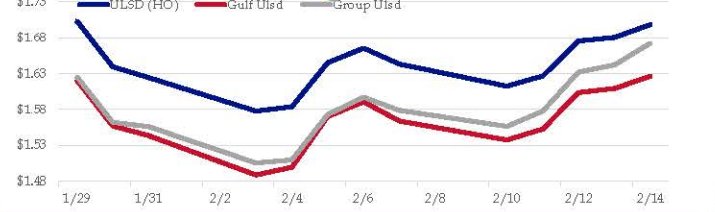


Diesel

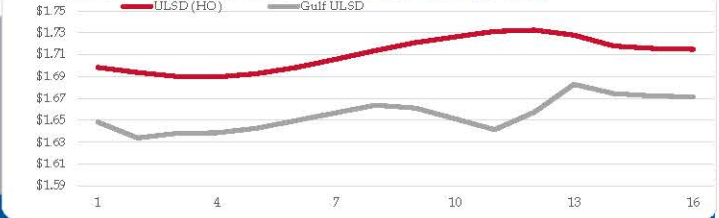
| | ULSD (HO) | Change | Gulf Ulstd | Change | Group Ulstd | Change | Gulf Basis | Group Basis | LA Basis |
|------|-----------|-----------|------------|-----------|-------------|-----------|------------|-------------|----------|
| 2/18 | \$1.6646 | -\$0.0336 | \$1.5927 | -\$0.0336 | \$1.6378 | -\$0.0346 | \$(0.0725) | \$(0.0270) | \$0.1205 |
| 2/14 | \$1.6982 | \$0.0177 | \$1.6263 | \$0.0167 | \$1.6724 | \$0.0302 | \$(0.0720) | \$(0.0258) | \$0.1201 |
| 2/13 | \$1.6805 | \$0.0048 | \$1.6096 | \$0.0059 | \$1.6422 | \$0.0099 | \$(0.0710) | \$(0.0384) | \$0.1197 |
| 2/12 | \$1.6757 | \$0.0490 | \$1.6037 | \$0.0509 | \$1.6322 | \$0.0542 | \$(0.0720) | \$(0.0435) | \$0.1202 |
| 2/11 | \$1.6267 | \$0.0142 | \$1.5529 | \$0.0151 | \$1.5781 | \$0.0216 | \$(0.0739) | \$(0.0487) | \$0.1141 |
| 2/10 | \$1.6125 | -\$0.0308 | \$1.5378 | -\$0.0262 | \$1.5565 | -\$0.0224 | \$(0.0748) | \$(0.0561) | \$0.0933 |
| 2/7 | \$1.6433 | -\$0.0221 | \$1.5639 | -\$0.0270 | \$1.5788 | -\$0.0183 | \$(0.0794) | \$(0.0645) | \$0.0779 |
| 2/6 | \$1.6654 | \$0.0200 | \$1.5910 | \$0.0205 | \$1.5972 | \$0.0239 | | | |

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

Diesel History



Diesel Forward Curve



Crude

| | WTI | Change | Brent | Change |
|-----------|---------|----------|----------|-----------|
| 2/18 | \$51.09 | -\$0.96 | \$56.48 | -\$1.19 |
| 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 |
| 2/11 | \$49.94 | \$0.37 | \$55.79 | \$1.78 |
| Line 1 | Change | Line 2 | Change | |
| CPL space | -0.0040 | \$0.0008 | \$0.0028 | -\$0.0003 |

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 |
| 2/18 | \$11.19 | \$16.25 | \$12.88 | \$13.22 | \$5.57 | \$10.63 | \$7.26 | \$7.60 | 26.81 |
| 2/14 | \$11.93 | \$16.18 | \$13.35 | \$13.63 | \$6.03 | \$10.28 | \$7.45 | \$7.73 | 26.23 |
| 2/13 | \$11.83 | \$16.19 | \$13.28 | \$13.57 | \$6.66 | \$11.02 | \$8.11 | \$8.40 | 27.19 |
| 2/11 | \$9.79 | \$15.28 | \$11.62 | \$11.98 | \$3.94 | \$9.43 | \$5.77 | \$6.13 | 24.39 |

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 | \$1.6337 | -\$0.0585 | | |
| Apr-20 | \$1.6380 | -\$0.0505 | | |
| May-20 | \$1.6385 | -\$0.0495 | \$1.6367 | |
| Jun-20 | \$1.6426 | -\$0.0485 | | |
| Jul-20 | \$1.6497 | -\$0.0460 | | |
| Aug-20 | \$1.6568 | -\$0.0485 | \$1.6497 | \$1.6432 |
| Sep-20 | \$1.6637 | -\$0.0475 | | |
| Oct-20 | \$1.6610 | -\$0.0585 | | |
| Nov-20 | \$1.6512 | -\$0.0735 | \$1.6586 | |
| Dec-20 | \$1.6413 | -\$0.0855 | | |
| Jan-21 | \$1.6575 | -\$0.0705 | | |
| Feb-21 | \$1.6828 | -\$0.0405 | \$1.6605 | \$1.6596 |
| 12 Month Avg | \$1.6514 | -\$0.0565 | | |

Economic Indicators

| | Settle | Change |
|----------------------------|--------|---------|
| S&P 500 Futures | 3,381 | -12.00 |
| DJIA | 29,398 | |
| EUR/USD | 1.0859 | -0.0040 |
| USD Index | 99.00 | 0.26 |
| US 10 YR YIELD | 1.59% | -0.02 |
| US 2 YR YIELD | 1.42% | -0.02 |
| Oil Volatility Index | 35.84 | 0.09 |
| S&P Volatility Index (VIX) | 14.15 | -0.47 |
| Nikkei 225 Index | 23,540 | -375.00 |

Commodity Futures

| | Settle | Change |
|--------------|--------|--------|
| Ethanol | 1.358 | -0.005 |
| NatGas | 1.837 | 0.011 |
| Gold | 1,583 | 3.4 |
| Silver | 17.72 | |
| Copper | 2.61 | 0.013 |
| FCOJ | 99.15 | -0.40 |
| Corn | 377.75 | 2.00 |
| Soy | 893.75 | -1.75 |
| Wheat | 542.75 | 10.75 |
| Ethanol RINs | 0.3140 | -0.005 |
| Butane | 0.639 | 0.007 |
| Propane | 0.388 | 0.001 |

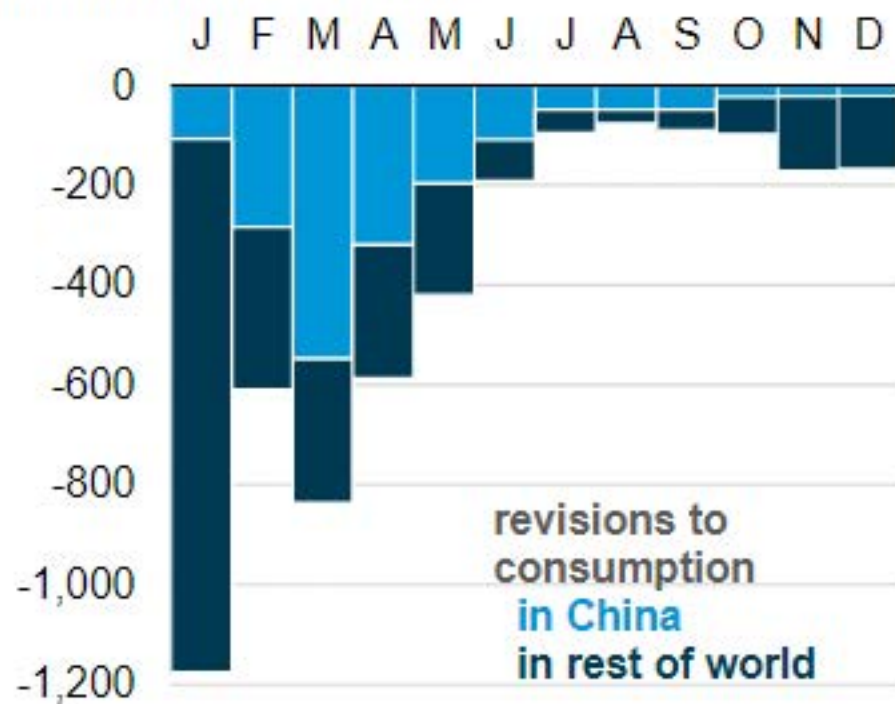
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

FEBRUARY 18, 2020

EIA revises global liquid fuels demand growth down because of the coronavirus

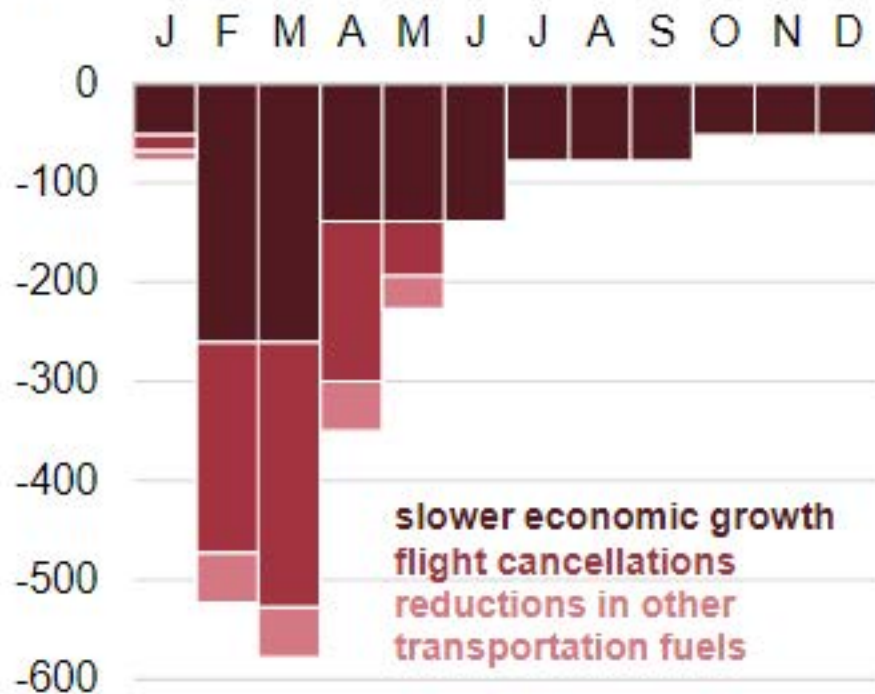
Revisions to global petroleum consumption forecast (2020)

thousand barrels per day



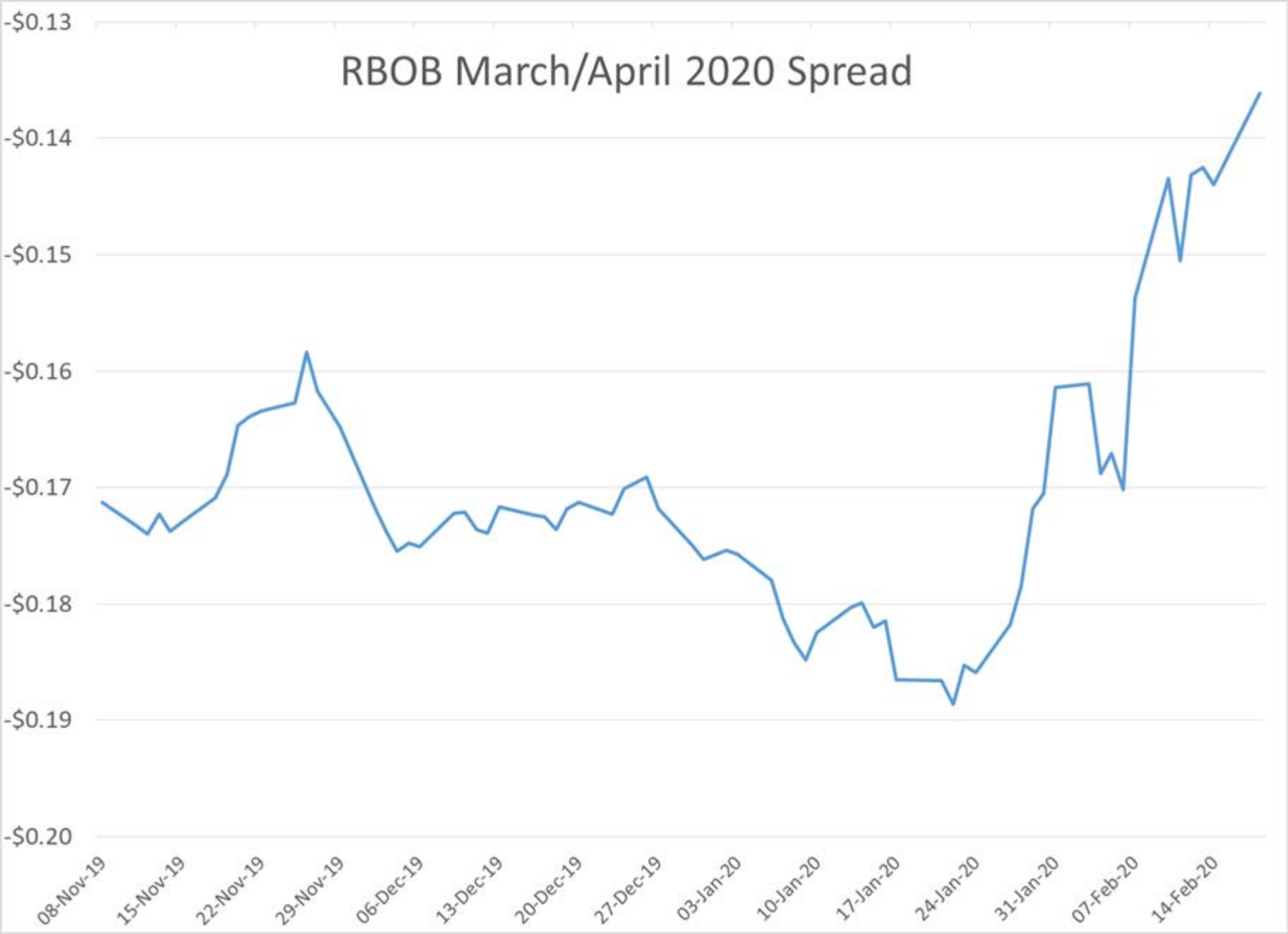
Coronavirus-related changes to China petroleum consumption (2020)

thousand barrels per day



Source: U.S. Energy Information Administration

RBOB March/April 2020 Spread



ULSD Basis

