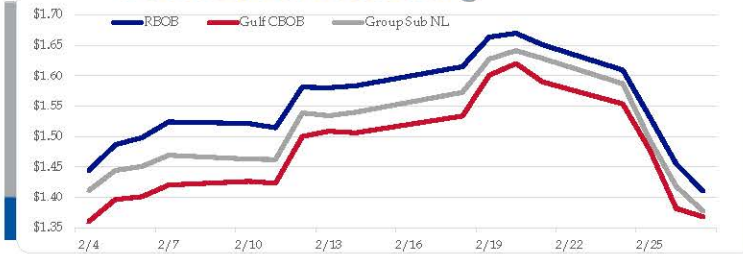


Gasoline

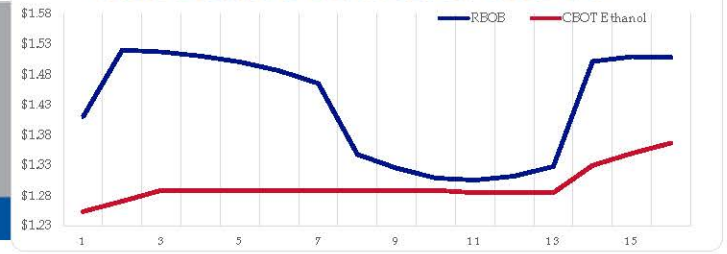
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/28	\$1.3847	-\$0.0259	\$1.3421	-\$0.0255	\$1.3513	-\$0.0256	\$(0.0431)	\$(0.0338)	\$0.3502
2/27	\$1.4106	-\$0.0443	\$1.3678	-\$0.0139	\$1.3774	-\$0.0406	\$(0.0428)	\$(0.0333)	\$0.3497
2/26	\$1.4549	-\$0.0775	\$1.3817	-\$0.0967	\$1.4179	-\$0.0772	\$(0.0732)	\$(0.0370)	\$0.3693
2/25	\$1.5324	-\$0.0767	\$1.4784	-\$0.0752	\$1.4951	-\$0.0917	\$(0.0540)	\$(0.0373)	\$0.2660
2/24	\$1.6091	-\$0.0415	\$1.5536	-\$0.0359	\$1.5868	-\$0.0415	\$(0.0555)	\$(0.0223)	\$0.2657
2/21	\$1.6506	-\$0.0191	\$1.5895	-\$0.0304	\$1.6283	-\$0.0128	\$(0.0611)	\$(0.0223)	\$0.2652
2/20	\$1.6697	\$0.0064	\$1.6199	\$0.0194	\$1.6412	\$0.0139	\$(0.0498)	\$(0.0286)	\$0.2854
2/19	\$1.6633	\$0.0485	\$1.6006	\$0.0669	\$1.6273	\$0.0548	\$(0.0628)	\$(0.0360)	\$0.2949

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	1.7026 200 Day MA
Stochastics	Oversold	1.6879 Feb High
RSI	Bearish	1.3562 2020 Low
ADX	Neutral	1.2885 2019 Low
Momentum	Bearish	Support
Bias:	Bearish	

Gasoline History



Gasoline Forward Curve

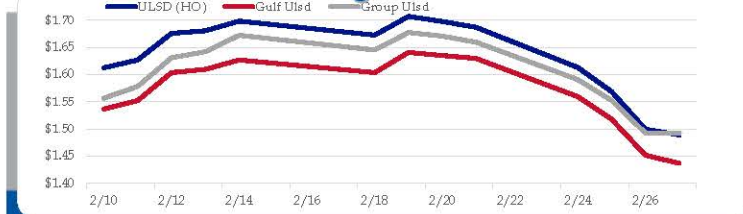


Diesel

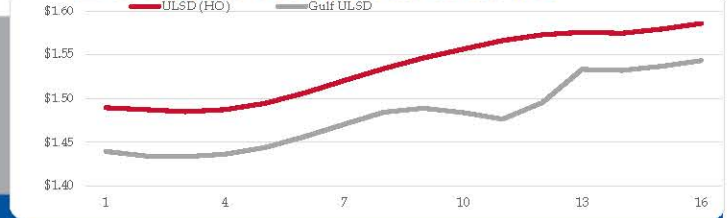
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
2/28	\$1.4783	-\$0.0109	\$1.4260	-\$0.0109	\$1.4802	-\$0.0119	\$(0.0528)	\$0.0017	\$0.1984
2/27	\$1.4892	-\$0.0102	\$1.4369	-\$0.0151	\$1.4921	-\$0.0002	\$(0.0523)	\$0.0029	\$0.1980
2/26	\$1.4994	-\$0.0691	\$1.4520	-\$0.0660	\$1.4923	-\$0.0602	\$(0.0475)	\$(0.0071)	\$0.1977
2/25	\$1.5685	-\$0.0447	\$1.5180	-\$0.0417	\$1.5525	-\$0.0383	\$(0.0506)	\$(0.0160)	\$0.0674
2/24	\$1.6132	-\$0.0734	\$1.5596	-\$0.0702	\$1.5908	-\$0.0685	\$(0.0536)	\$(0.0224)	\$0.1151
2/21	\$1.6866	-\$0.0110	\$1.6298	-\$0.0054	\$1.6593	-\$0.0113	\$(0.0569)	\$(0.0273)	\$0.1507
2/20	\$1.6976	-\$0.0092	\$1.6352	-\$0.0055	\$1.6706	-\$0.0067	\$(0.0624)	\$(0.0270)	\$0.1956
2/19	\$1.7068	\$0.0344	\$1.6407	\$0.0372	\$1.6773	\$0.0321			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.1195 2020 High
Stochastics	Oversold	1.7183 Feb High
RSI	Bearish	1.4522 2020 Low
ADX	Bearish	1.3540 2017 Low
Momentum	Bearish	Support
Bias:	Bearish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
2/28	\$45.36	-\$1.73	\$50.89	-\$1.29
2/27	\$47.09	-\$1.64	\$52.18	-\$1.25
2/26	\$48.73	-\$1.17	\$53.43	-\$1.52
2/25	\$49.90	-\$1.53	\$54.95	-\$1.35
2/24	\$51.43	-\$2.35	\$56.30	-\$2.20
Line 1	Change	Line 2	Change	
CPL space	-0.0065	-\$0.0018	-\$0.0110	-\$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
2/28	\$10.36	\$13.26	\$11.33	\$11.52	\$5.27	\$8.17	\$6.24	\$6.43	20.38
2/27	\$9.30	\$12.25	\$10.28	\$10.48	\$4.60	\$7.55	\$5.58	\$5.78	21.51
2/26	\$12.19	\$13.85	\$12.75	\$12.86	\$7.14	\$8.80	\$7.70	\$7.81	23.65
2/24	\$13.82	\$14.07	\$13.90	\$13.92	\$8.95	\$9.20	\$9.03	\$9.05	26.05

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	\$1.4341	-\$0.0515		
Apr-20	\$1.4332	-\$0.0500		
May-20	\$1.4360	-\$0.0495	\$1.4344	
Jun-20	\$1.4436	-\$0.0490		
Jul-20	\$1.4560	-\$0.0475		
Aug-20	\$1.4703	-\$0.0495	\$1.4566	\$1.4455
Sep-20	\$1.4840	-\$0.0475		
Oct-20	\$1.4886	-\$0.0560		
Nov-20	\$1.4837	-\$0.0710	\$1.4854	
Dec-20	\$1.4761	-\$0.0855		
Jan-21	\$1.4952	-\$0.0730		
Feb-21	\$1.5332	-\$0.0380	\$1.5015	\$1.4935
12 Month Avg	\$1.4695	-\$0.0557		

Economic Indicators

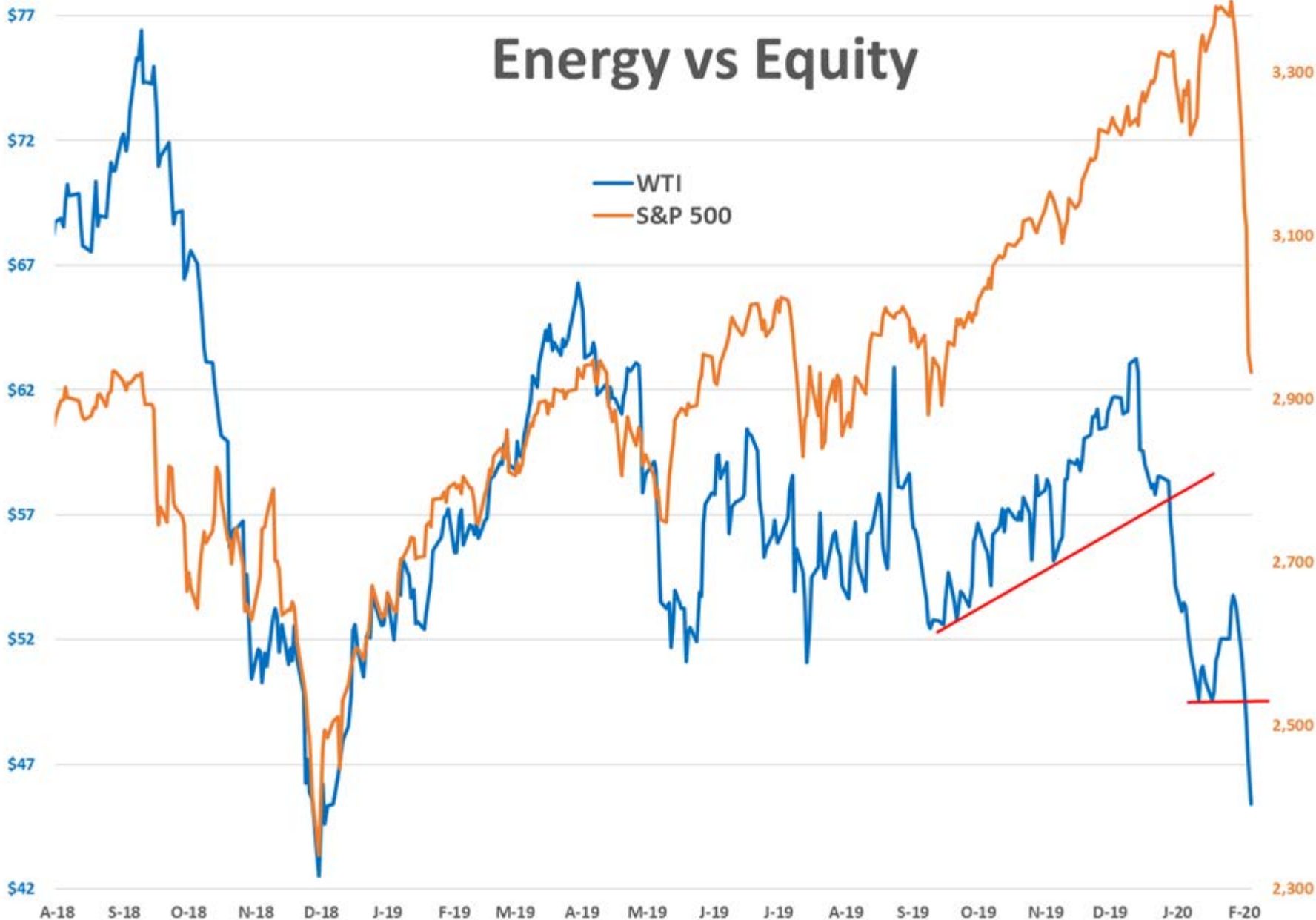
	Settle	Change
S&P 500 Futures	2,957	-\$0.75
DJIA	25,767	
EUR/USD	1.0998	-0.0002
USD Index	98.46	-0.06
US 10 YR YIELD	1.30%	-0.03
US 2 YR YIELD	1.11%	-0.05
Oil Volatility Index	35.84	0.09
S&P Volatility Index (VIX)	14.15	-0.47
Nikkei 225 Index	21,230	-445.00

Commodity Futures

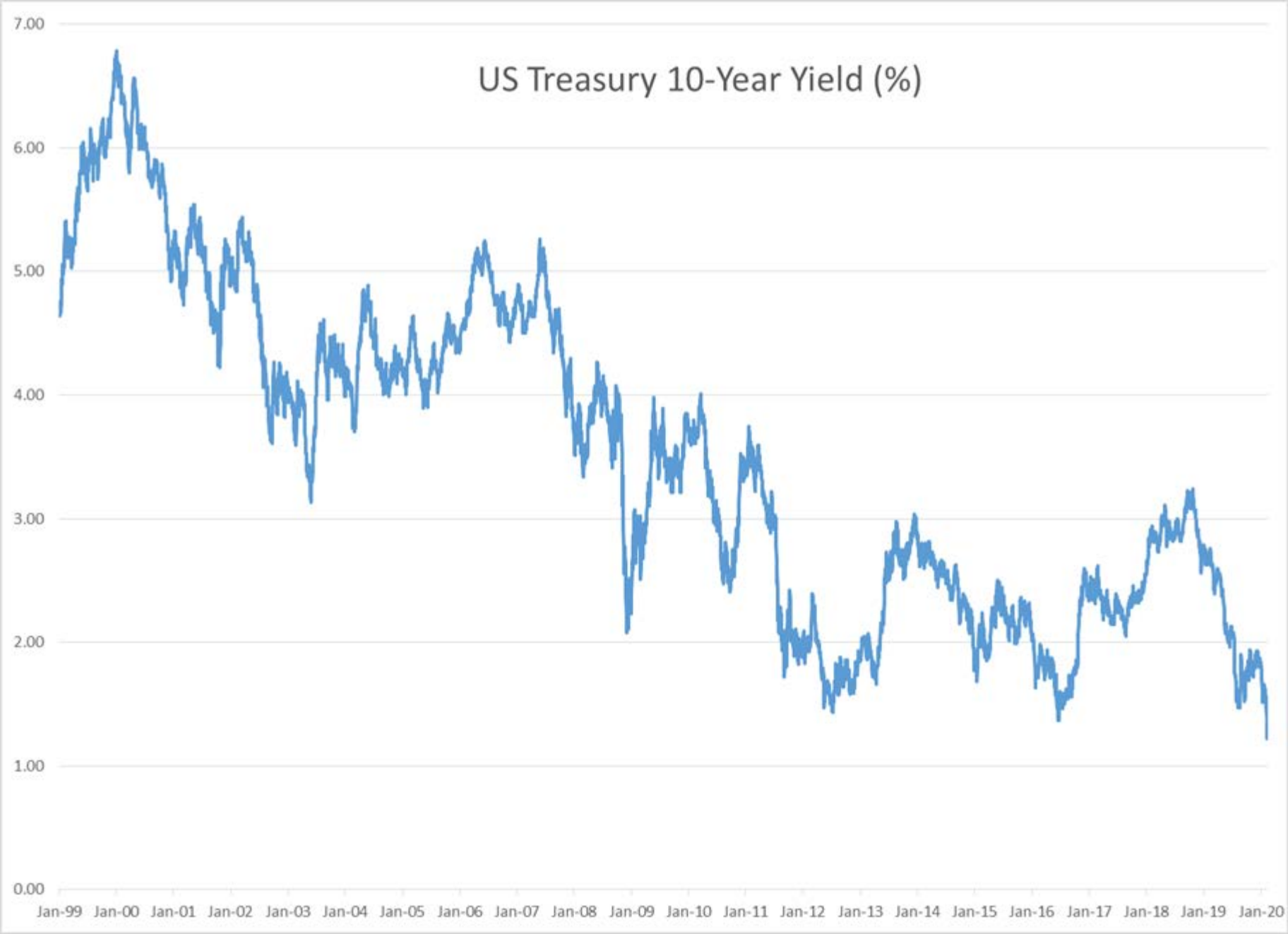
	Settle	Change
Ethanol	1.254	-0.005
NatGas	1.752	-0.085
Gold	1,640	-19.9
Silver	17.66	-0.5
Copper	2.57	-0.043
FCOJ	99.30	0.00
Corn	364.50	1.50
Soy	886.25	-5.25
Wheat	529.25	-3.25
Ethanol RINs	0.3940	0.008
Butane	0.643	-0.002
Propane	0.395	0.000

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

Energy vs Equity



US Treasury 10-Year Yield (%)



Current Year RIN Values

