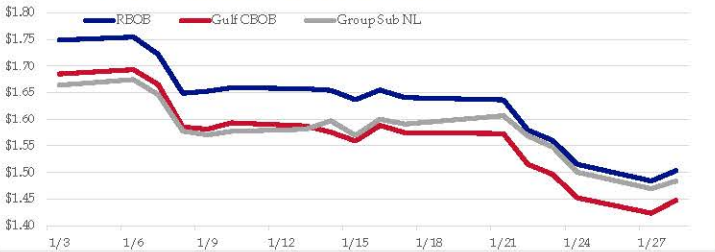


Gasoline

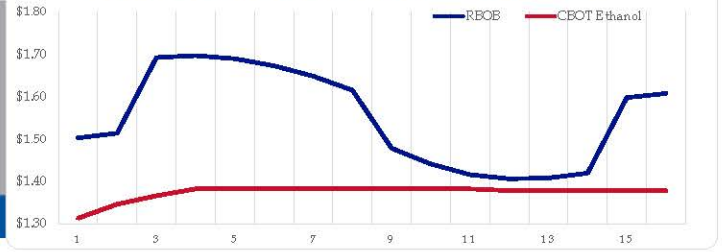
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/29	\$1.5210	\$0.0178	\$1.4658	\$0.0182	\$1.5013	\$0.0181	\$(0.0558)	\$(0.0200)	\$0.3213
1/28	\$1.5032	\$0.0192	\$1.4478	\$0.0243	\$1.4837	\$0.0142	\$(0.0555)	\$(0.0195)	\$0.3208
1/27	\$1.4840	-\$0.0312	\$1.4235	-\$0.0289	\$1.4695	-\$0.0309	\$(0.0605)	\$(0.0145)	\$0.3087
1/24	\$1.5152	-\$0.0460	\$1.4524	-\$0.0443	\$1.5004	-\$0.0476	\$(0.0629)	\$(0.0148)	\$0.3159
1/23	\$1.5602	-\$0.0194	\$1.4966	-\$0.0188	\$1.5479	-\$0.0206	\$(0.0636)	\$(0.0123)	\$0.3291
1/22	\$1.5796	-\$0.0669	\$1.5155	-\$0.0576	\$1.5686	-\$0.0382	\$(0.0641)	\$(0.0111)	\$0.2458
1/21	\$1.6365	-\$0.0041	\$1.5731	-\$0.0017	\$1.6067	\$0.0159	\$(0.0635)	\$(0.0298)	\$0.2004
1/17	\$1.6406	-\$0.0142	\$1.5748	-\$0.0135	\$1.5908	-\$0.0092	\$(0.0658)	\$(0.0498)	\$0.1999

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	1.8011 2020 High
Stochastics	Oversold	1.7562 200 Day MA
RSI	Bearish	1.4360 2020 Low
ADX	Neutral	1.2885 2019 Low
Momentum	Bearish	Support
Bias:	Bearish	

Gasoline History



Gasoline Forward Curve

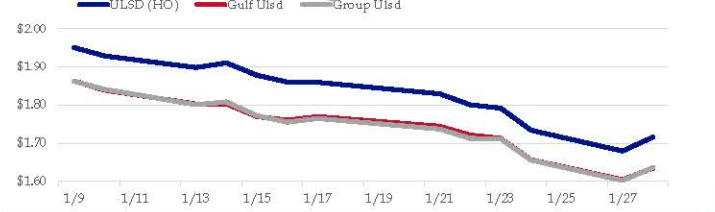


Diesel

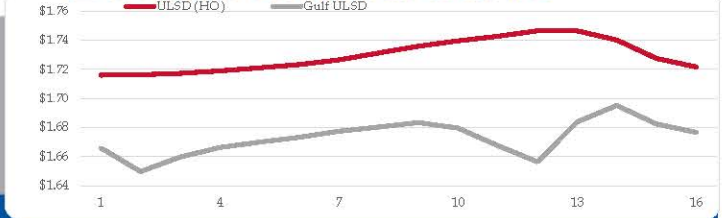
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
1/29	\$1.7214	\$0.0055	\$1.6403	\$0.0055	\$1.6408	\$0.0045	\$(0.0817)	\$(0.0808)	\$0.0721
1/28	\$1.7159	\$0.0364	\$1.6348	\$0.0303	\$1.6363	\$0.0339	\$(0.0812)	\$(0.0796)	\$0.0717
1/27	\$1.6795	-\$0.0545	\$1.6045	-\$0.0522	\$1.6024	-\$0.0531	\$(0.0751)	\$(0.0771)	\$0.0656
1/24	\$1.7340	-\$0.0576	\$1.6567	-\$0.0560	\$1.6555	-\$0.0562	\$(0.0774)	\$(0.0785)	\$0.0661
1/23	\$1.7916	-\$0.0086	\$1.7127	-\$0.0086	\$1.7117	-\$0.0012	\$(0.0789)	\$(0.0799)	\$0.0631
1/22	\$1.8002	-\$0.0290	\$1.7213	-\$0.0233	\$1.7129	-\$0.0243	\$(0.0789)	\$(0.0873)	\$0.0604
1/21	\$1.8292	-\$0.0300	\$1.7446	-\$0.0250	\$1.7372	-\$0.0275	\$(0.0846)	\$(0.0920)	\$0.0459
1/17	\$1.8592	-\$0.0008	\$1.7895	\$0.0092	\$1.7647	\$0.0094			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.1195 2020 High
Stochastics	Oversold	2.0999 Sep High
RSI	Oversold	1.8556 2020 Low
ADX	Bearish	1.8424 2019 Low
Momentum	Bearish	Support
Bias:	Bearish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
1/29	\$53.91	\$0.43	\$60.31	\$0.80
1/28	\$53.48	\$0.34	\$59.51	\$0.19
1/27	\$53.14	-\$1.05	\$59.32	-\$1.37
1/24	\$54.19	-\$1.40	\$60.69	-\$1.35
1/23	\$55.59	-\$2.75	\$62.04	-\$1.17
Line 1	Change	Line 2	Change	
CPL space	-0.0040	\$0.0008	\$0.0030	\$0.0002

Refinery Margins

				Vs WTI				Vs Brent				Group / WCS	
	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
1/29	\$7.33	\$15.18	\$9.94	\$10.47	\$1.30	\$9.15	\$3.91	\$4.44	\$1.30	\$9.15	\$3.91	\$4.44	27.03
1/28	\$6.64	\$14.25	\$9.18	\$9.69	\$0.46	\$8.07	\$3.00	\$3.51	\$0.46	\$8.07	\$3.00	\$3.51	26.16
1/27	\$6.81	\$15.39	\$9.67	\$10.24	\$0.31	\$8.89	\$3.17	\$3.74	\$0.31	\$8.89	\$3.17	\$3.74	26.25
1/23	\$7.27	\$16.34	\$10.29	\$10.90	\$0.82	\$9.89	\$3.84	\$4.45	\$0.82	\$9.89	\$3.84	\$4.45	28.02

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
Feb-20	\$1.6497	-\$0.0650		
Mar-20	\$1.6597	-\$0.0560		
Apr-20	\$1.6663	-\$0.0510	\$1.6586	
May-20	\$1.6699	-\$0.0495		
Jun-20	\$1.6732	-\$0.0475		
Jul-20	\$1.6774	-\$0.0485	\$1.6735	\$1.6660
Aug-20	\$1.6802	-\$0.0485		
Sep-20	\$1.6833	-\$0.0510		
Oct-20	\$1.6795	-\$0.0585	\$1.6810	
Nov-20	\$1.6675	-\$0.0705		
Dec-20	\$1.6564	-\$0.0855		
Jan-21	\$1.6838	-\$0.0580	\$1.6692	\$1.6751
12 Month Avg	\$1.6706	-\$0.0575		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,278	7.25	Ethanol	1.314	-0.005
DJIA	28,723		NatGas	1.934	0.032
			Gold	1,569	
			Silver	17.40	
EUR/USD	1.1030	-0.0020	Copper	2.58	0.002
USD Index	97.84	0.13	FCOJ	96.35	0.70
US 10 YR YIELD	1.65%	0.04	Corn	386.50	-3.00
US 2 YR YIELD	1.45%	0.01	Soy	895.00	0.25
Oil Volatility Index	31.95	2.60	Wheat	569.75	-7.50
S&P Volatility Index (VIX)	12.98	1.58	Ethanol RINs	0.1715	-0.004
Nikkei 225 Index	23,360	-5.00	Butane	0.725	0.003
			Propane	0.428	0.002

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

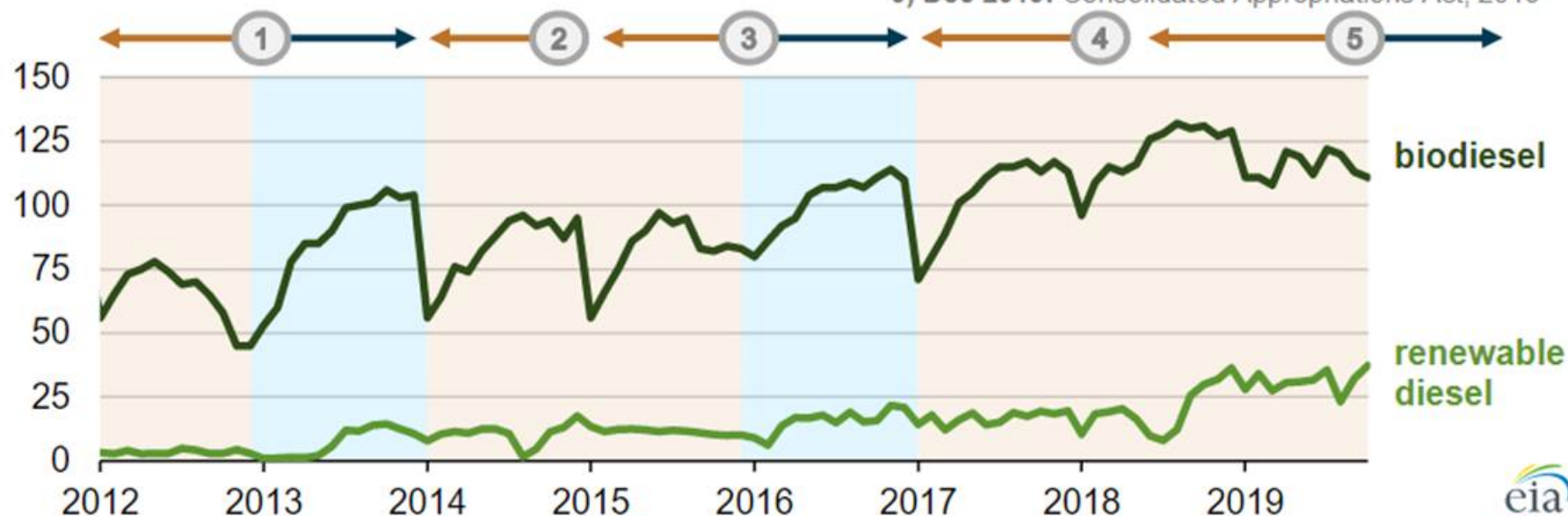
U.S. biomass-based diesel tax credit renewed through 2022 in government spending bill

Biomass-based diesel production (Jan 2011-Oct 2019)

thousand barrels per day

tax credit applied retroactively
tax credit applied to future

- 1) Jan 2013: American Taxpayer Relief Act of 2012
- 2) Dec 2014: Tax Increase Prevention Act of 2014
- 3) Dec 2015: Consolidated Appropriations Act, 2016
- 4) Feb 2018: Bipartisan Budget Act of 2018
- 5) Dec 2019: Consolidated Appropriations Act, 2019

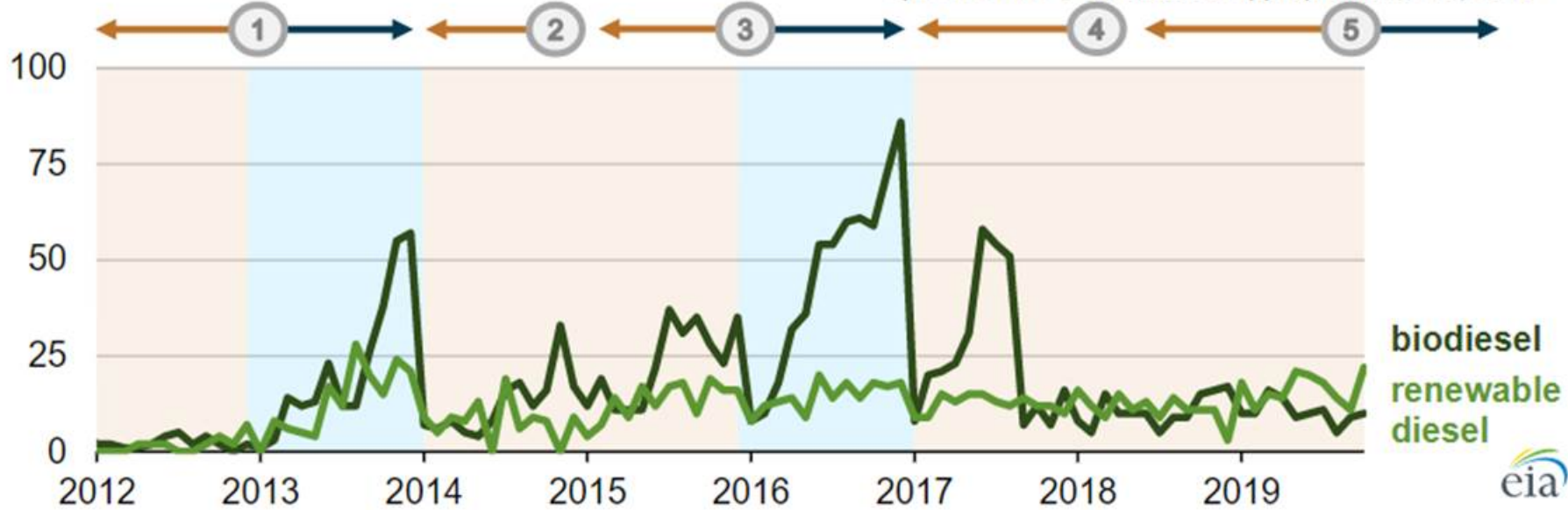


Biomass-based diesel imports (Jan 2011-Oct 2019)

thousand barrels per day

- 1) Jan 2013: American Taxpayer Relief Act of 2012
- 2) Dec 2014: Tax Increase Prevention Act of 2014
- 3) Dec 2015: Consolidated Appropriations Act, 2016
- 4) Feb 2018: Bipartisan Budget Act of 2018
- 5) Dec 2019: Consolidated Appropriations Act, 2019

tax credit applied retroactively
tax credit applied to future



biodiesel
renewable diesel



Source: U.S. Energy Information Administration, *Petroleum Supply Monthly*; U.S. Environmental Protection Agency, EPA

Moderated Transaction System

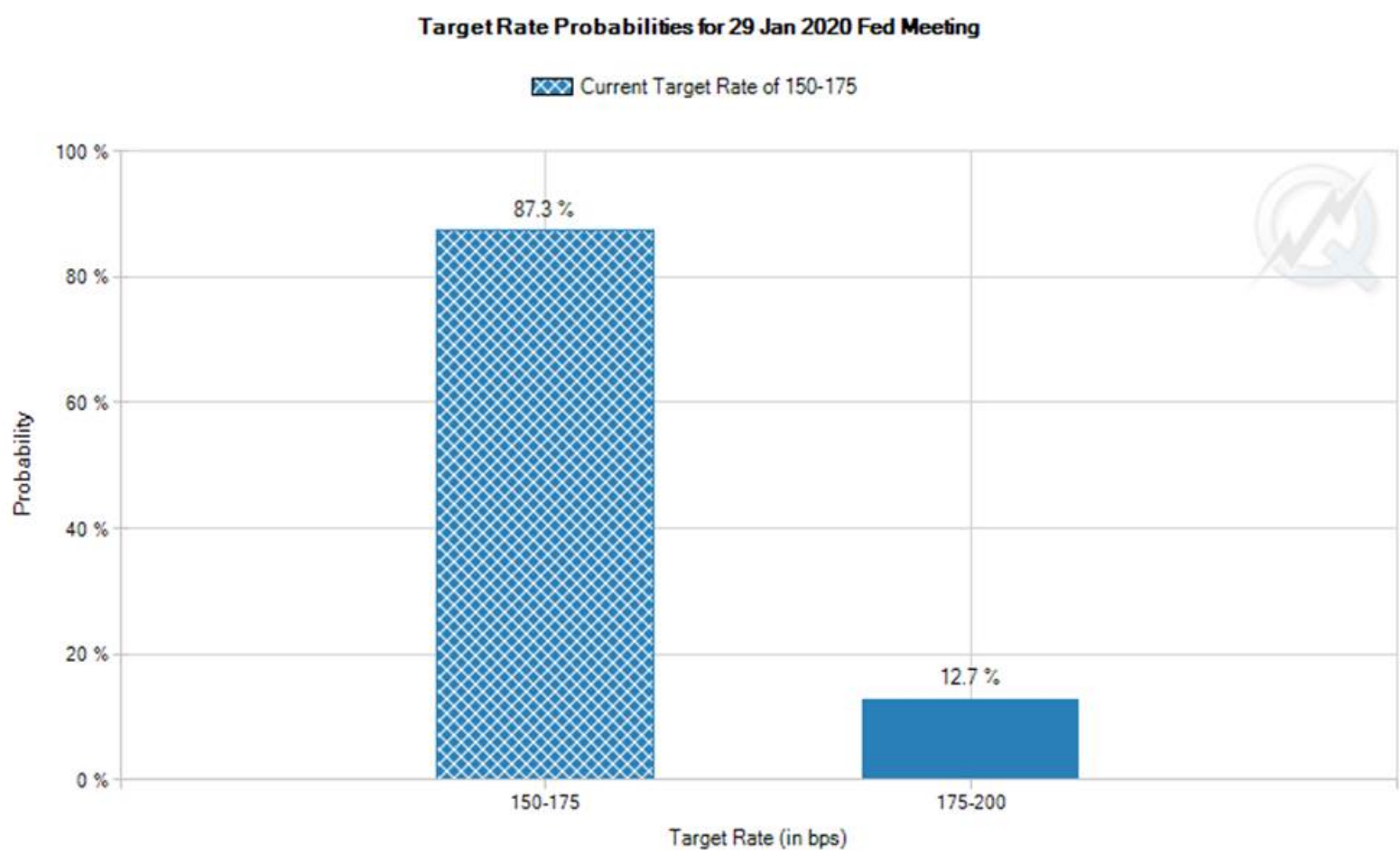


- Target Rate
- 29 Jan20
- 18 Mar20
- 29 Apr20
- 10 Jun20
- 29 Jul20
- 16 Sep20
- 5 Nov20
- 16 Dec20

- Current**
- Compare
- Probabilities
- Historical
- Historical
- Downloads
- Prior Hikes
- Dot Plot
- Chart
- Table

MEETING INFORMATION					
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI
29 Jan 2020	ZQF0	31 Jan 2020	98.4513	3,013	412,051

PROBABILITIES		
EASE	NO CHANGE	HIKE
0.0 %	87.3 %	12.7 %



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW*	1 DAY 28 JAN 2020	1 WEEK 22 JAN 2020	1 MONTH 27 DEC 2019
150-175 (Current)	87.3%	86.7%	86.7%	95.6%
175-200	12.7%	13.3%	13.3%	4.4%

* Data as of 29 Jan 2020 07:06:08 CT

Target Rate

29 Jan20

18 Mar20

29 Apr20

10 Jun20

29 Jul20

16 Sep20

5 Nov20

16 Dec20

Current

Compare

Probabilities

Historical

Historical

Downloads

Prior Hikes

Dot Plot

Chart

Table

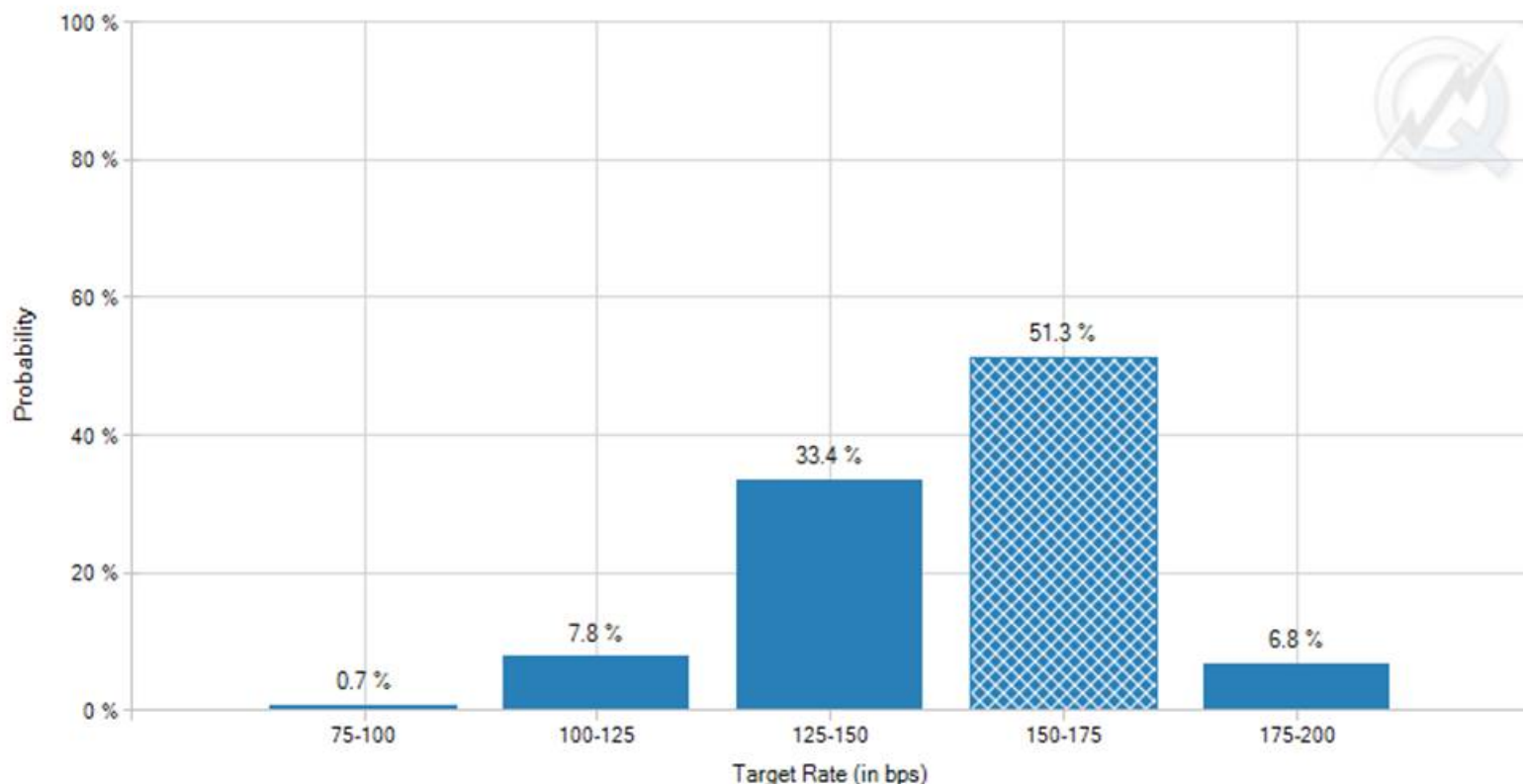
MEETING INFORMATION

MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI
29 Jul 2020	ZQN0	31 Jul 2020	98.5325	24,476	95,011

PROBABILITIES

EASE	NO CHANGE	HIKE
41.9 %	51.3 %	6.8 %

Target Rate Probabilities for 29 Jul 2020 Fed Meeting



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW*	1 DAY 28 JAN 2020	1 WEEK 22 JAN 2020	1 MONTH 27 DEC 2019
75-100	0.7%	1.0%	0.2%	0.1%
100-125	7.8%	8.9%	4.2%	2.8%
125-150	33.4%	34.1%	27.5%	23.2%
150-175 (Current)	51.3%	49.1%	59.6%	70.7%
175-200	6.8%	6.8%	8.5%	3.2%

* Data as of 29 Jan 2020 07:05:31 CT