

**Gasoline**

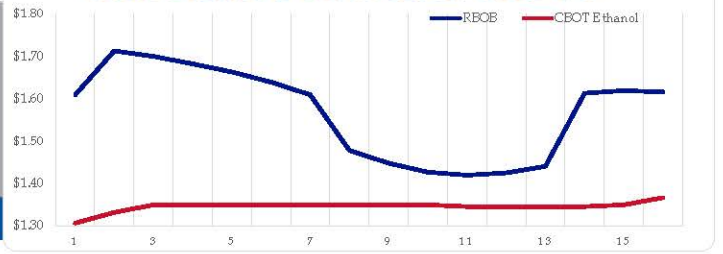
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/25	\$1.6044	-\$0.0047	\$1.5497	-\$0.0043	\$1.5822	-\$0.0044	\$(0.0552)	\$(0.0225)	\$0.2668
2/24	\$1.6091	-\$0.0415	\$1.5542	-\$0.0342	\$1.5871	-\$0.0415	\$(0.0549)	\$(0.0220)	\$0.2663
2/21	\$1.6506	-\$0.0191	\$1.5884	-\$0.0313	\$1.6286	-\$0.0125	\$(0.0622)	\$(0.0220)	\$0.2641
2/20	\$1.6697	\$0.0064	\$1.6197	\$0.0199	\$1.6412	\$0.0139	\$(0.0500)	\$(0.0286)	\$0.2852
2/19	\$1.6633	\$0.0485	\$1.5998	\$0.0653	\$1.6273	\$0.0548	\$(0.0636)	\$(0.0360)	\$0.2941
2/18	\$1.6148	\$0.0315	\$1.5345	\$0.0280	\$1.5725	\$0.0328	\$(0.0804)	\$(0.0423)	\$0.3058
2/14	\$1.5833	\$0.0031	\$1.5065	-\$0.0021	\$1.5398	\$0.0056	\$(0.0768)	\$(0.0436)	\$0.3479
2/13	\$1.5802	-\$0.0008	\$1.5086	\$0.0089	\$1.5342	-\$0.0046	\$(0.0716)	\$(0.0461)	\$0.3474

RBOB Technicals		
Indicator	Direction	Resistance
MA CD	Neutral	1.7026 200 Day MA
Stochastics	Bearish	1.6879 Feb High
RSI	Bearish	1.4360 2020 Low
ADX	Neutral	1.2885 2019 Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

**Gasoline History**



**Gasoline Forward Curve**

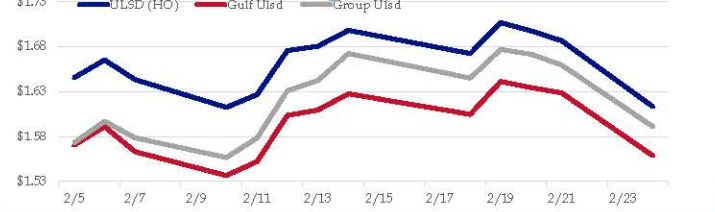


**Diesel**

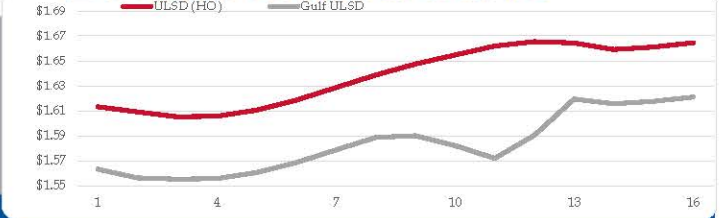
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
2/25	\$1.6100	-\$0.0032	\$1.5553	-\$0.0032	\$1.5869	-\$0.0042	\$(0.0552)	\$(0.0233)	\$0.1165
2/24	\$1.6132	-\$0.0734	\$1.5585	-\$0.0700	\$1.5911	-\$0.0684	\$(0.0547)	\$(0.0221)	\$0.1161
2/21	\$1.6866	-\$0.0110	\$1.6286	-\$0.0060	\$1.6595	-\$0.0121	\$(0.0581)	\$(0.0271)	\$0.1496
2/20	\$1.6976	-\$0.0092	\$1.6346	-\$0.0067	\$1.6716	-\$0.0053	\$(0.0631)	\$(0.0260)	\$0.1954
2/19	\$1.7068	\$0.0344	\$1.6413	\$0.0366	\$1.6769	\$0.0318	\$(0.0656)	\$(0.0299)	\$0.1694
2/18	\$1.6724	-\$0.0258	\$1.6047	-\$0.0229	\$1.6451	-\$0.0274	\$(0.0678)	\$(0.0273)	\$0.1199
2/14	\$1.6982	\$0.0177	\$1.6276	\$0.0180	\$1.6725	\$0.0302	\$(0.0706)	\$(0.0257)	\$0.1204
2/13	\$1.6805	\$0.0048	\$1.6096	\$0.0061	\$1.6423	\$0.0113			

HO Technicals		
Indicator	Direction	Resistance
MA CD	Neutral	2.1195 2020 High
Stochastics	Bearish	1.7183 Feb High
RSI	Neutral	1.5884 2020 Low
ADX	Neutral	1.3540 2017 Low
Momentum	Bearish	<b>Support</b>
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
2/25	\$51.32	-\$0.11	\$56.36	\$0.06
2/24	\$51.43	-\$1.95	\$56.30	-\$2.20
2/21	\$53.38	-\$0.40	\$58.50	-\$0.81
2/20	\$53.78	\$0.49	\$59.31	\$0.19
2/19	\$53.29	\$53.29	\$59.12	\$1.37
Line 1	Change	Line 2	Change	
CPL space	-0.0165	-\$0.0055	-\$0.0110	-\$0.0003

**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	3/2/1
2/25	\$51.32	-\$0.11	\$56.36	\$13.84	\$14.03	\$13.91	\$13.92	\$8.97	\$9.16	\$9.04	\$9.05	24.06
2/24	\$51.43	-\$1.95	\$56.30	\$13.84	\$14.03	\$13.91	\$13.92	\$8.97	\$9.16	\$9.04	\$9.05	24.06
2/21	\$53.38	-\$0.40	\$58.50	\$13.33	\$15.02	\$13.89	\$14.01	\$8.21	\$9.90	\$8.77	\$8.89	26.18
2/20	\$53.78	\$0.49	\$59.31	\$14.25	\$14.87	\$14.46	\$14.50	\$8.72	\$9.34	\$8.93	\$8.97	26.29
2/19	\$53.29	\$53.29	\$59.12	\$13.90	\$15.64	\$14.48	\$14.60	\$8.07	\$9.81	\$8.65	\$8.77	27.17

**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	\$1.5562	-\$0.0515		
Apr-20	\$1.5552	-\$0.0485		
May-20	\$1.5557	-\$0.0485	\$1.5557	
Jun-20	\$1.5605	-\$0.0485		
Jul-20	\$1.5685	-\$0.0475		
Aug-20	\$1.5787	-\$0.0495	\$1.5692	\$1.5625
Sep-20	\$1.5886	-\$0.0475		
Oct-20	\$1.5900	-\$0.0560		
Nov-20	\$1.5822	-\$0.0710	\$1.5869	
Dec-20	\$1.5719	-\$0.0855		
Jan-21	\$1.5904	-\$0.0705		
Feb-21	\$1.6194	-\$0.0405	\$1.5939	\$1.5904
<b>12 Month Avg</b>	<b>\$1.5764</b>	<b>-\$0.0554</b>		

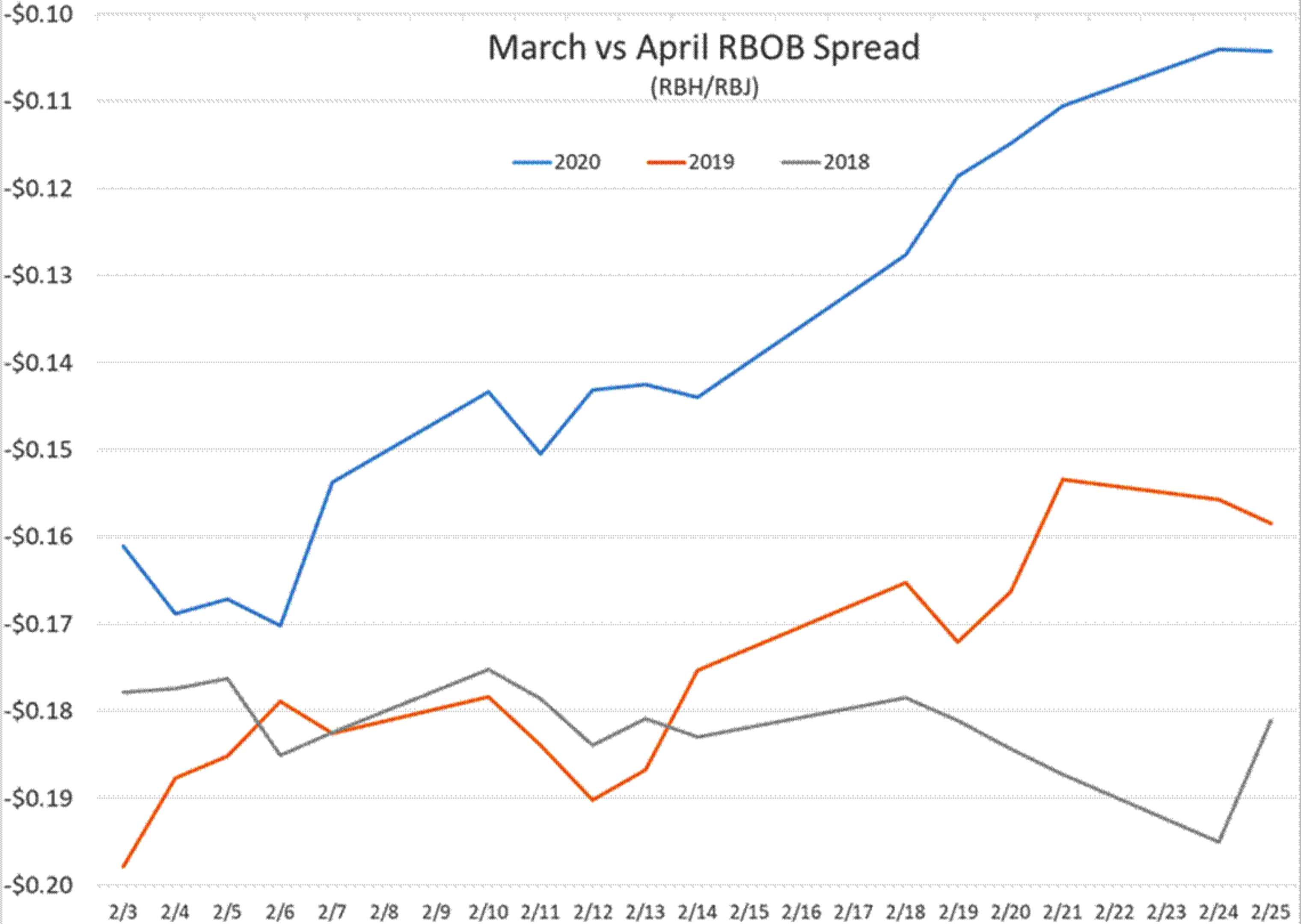
**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	3,226	13.00	Ethanol	1.315	-0.005
DJIA	27,961	-1031.61	NatGas	1.827	-0.078
			Gold	1,672	-23.4
			Silver	18.87	
EUR/USD	1.0857	0.0001	Copper	2.59	
USD Index	99.28	-0.09	FCOJ	96.85	0.00
US 10 YR YIELD	1.38%	-0.08	Corn	372.25	2.00
US 2 YR YIELD	1.26%	-0.08	Soy	874.25	3.25
Oil Volatility Index	35.84	0.09	Wheat	536.25	-3.00
S&P Volatility Index (VIX)	14.15	-0.47	Ethanol RINs	0.3440	0.016
Nikkei 225 Index	22,175	285.00	Butane	0.656	-0.016
			Propane	0.397	-0.005

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

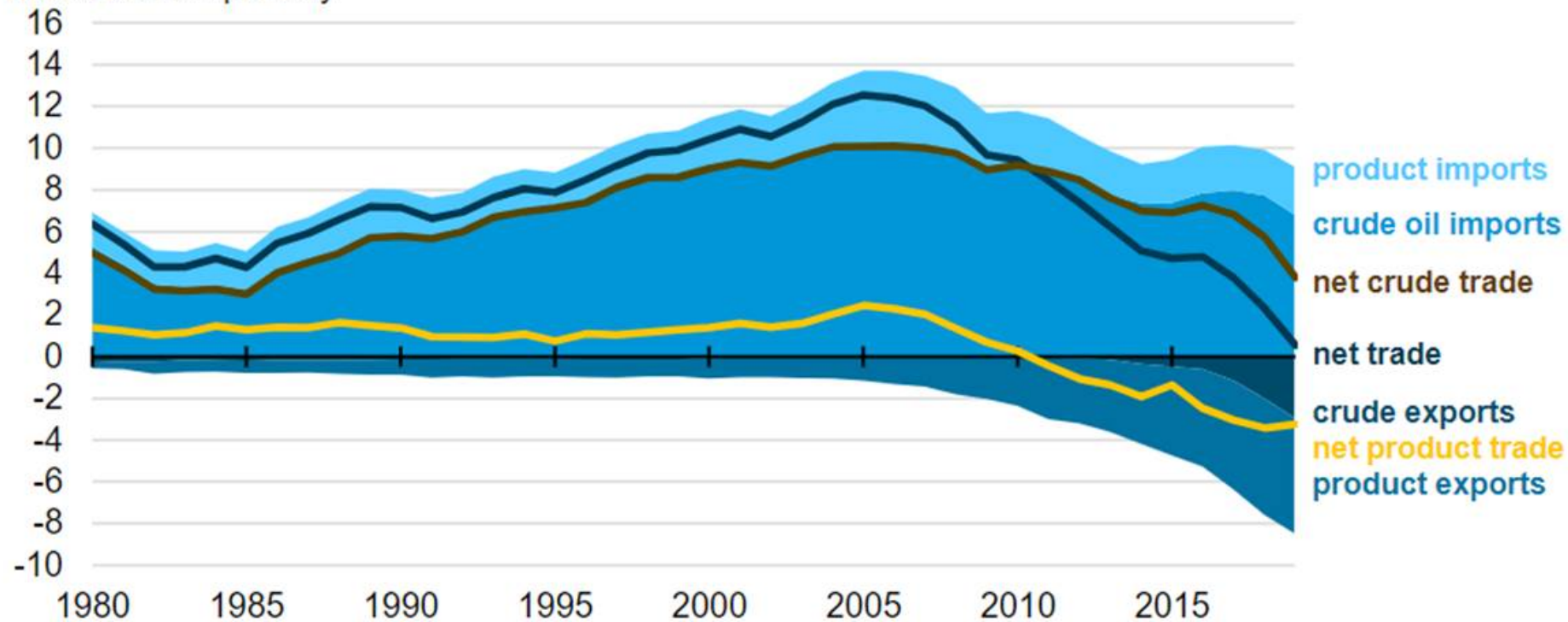
# March vs April RBOB Spread (RBH/RBJ)



# U.S. crude oil and petroleum product trade (1980-2019)



million barrels per day




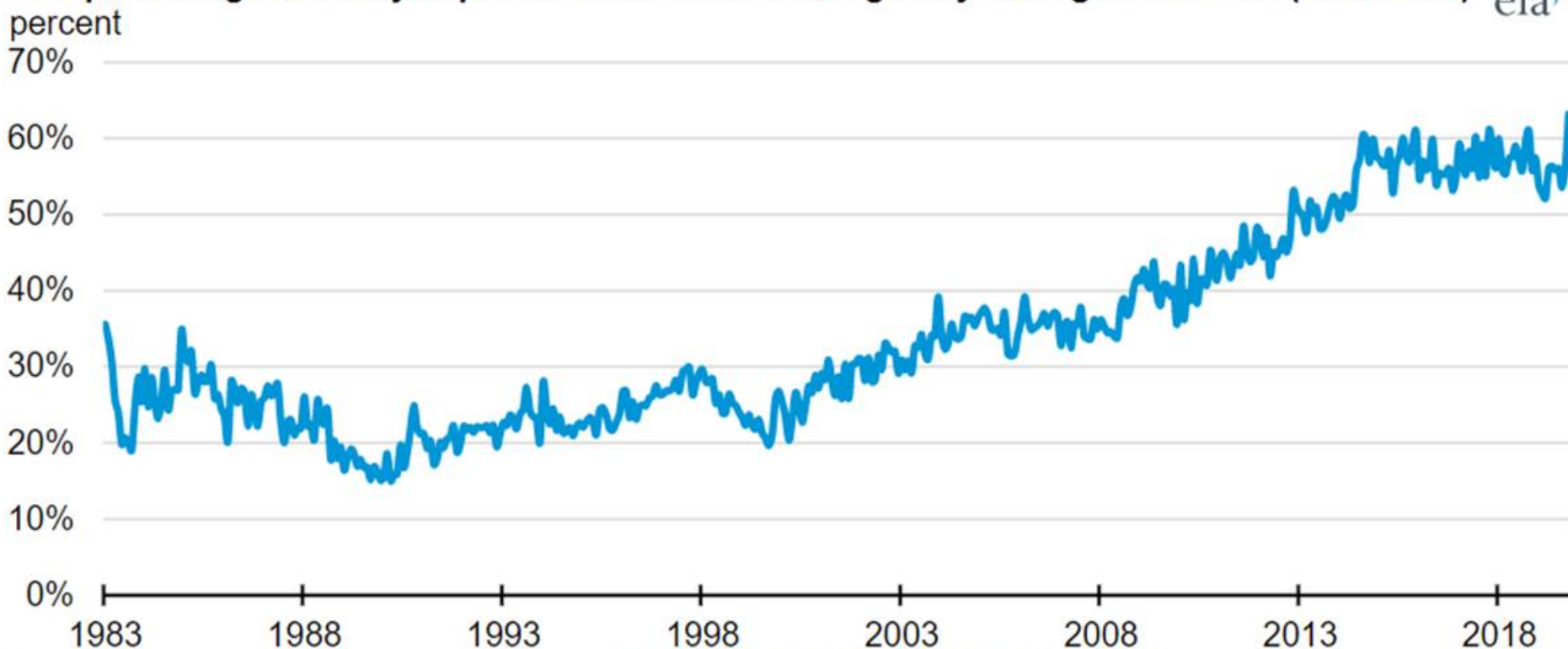
Source: U.S. Energy Information Administration, *Petroleum Supply Monthly*

Principal contributor: Peter Colletti



## U.S. crude oil production increases; imports remain strong to support refinery operations

**U.S. percentage of heavy imported crude oil with API gravity 25 degrees or less (1983-2019)** 



Source: U.S. Energy Information Administration, *Monthly Foreign Crude Oil Acquisition Report*

## Oil Production Climbs

Permian Basin oil production continues to climb, with production estimated to have reached an all-time high of 4.7 million barrels per day in December (Chart 4). While the rig count has flattened, it is 87 below its recent peak of 493 in November 2018.

**Chart 4**  
**Oil Production and Rig Count**

Barrels per day (millions)



NOTE: Rig count data are monthly.

SOURCE: Energy Information Administration; Baker Hughes; author's calculations.

## Oil Prices Edge Down

Oil prices have fallen from their January average. West Texas Intermediate has averaged \$50.23 per barrel to date in February, compared with \$57.27 in January (Chart 5).

**Chart 5**  
**West Texas Intermediate (Cushing) Oil Price**



NOTE: The dashed line indicates the mean price needed to profitably drill a new well in the Permian Basin, according to the first quarter 2019 Dallas Fed Energy Survey. Data are monthly averages calculated from daily averages. The February reading is the month-to-date average through Feb. 10, 2020.

SOURCE: Energy Information Administration; Dallas Fed; author's calculations.