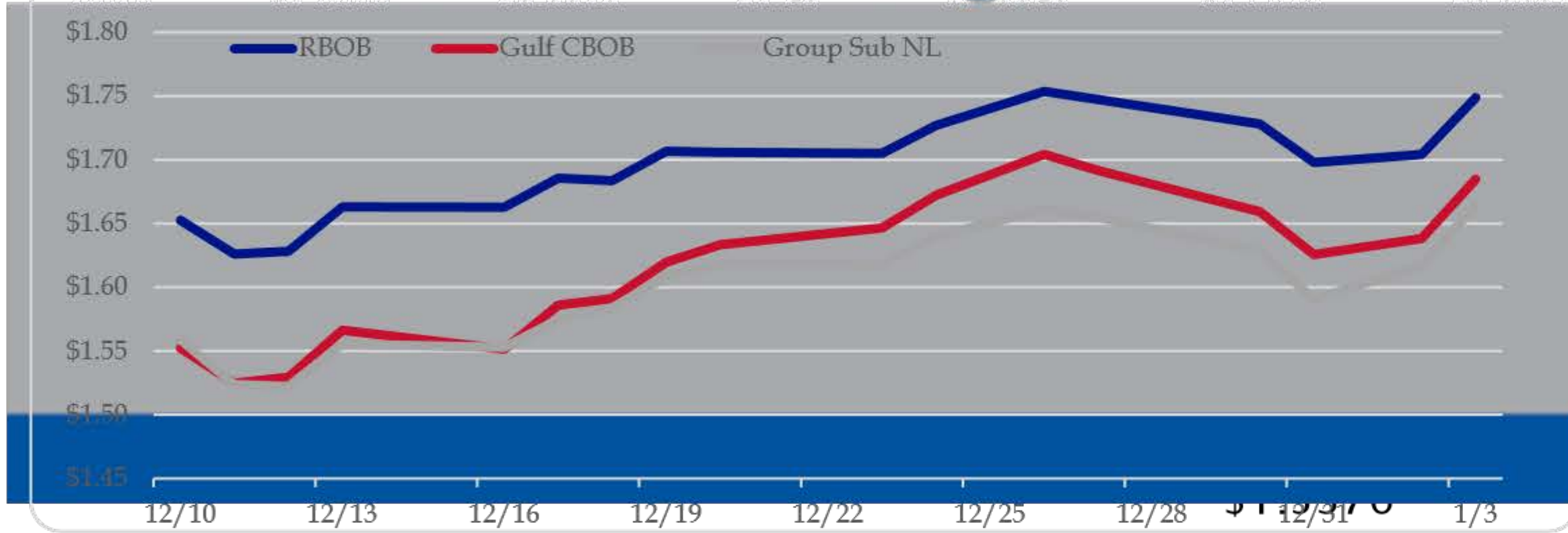


Gasoline

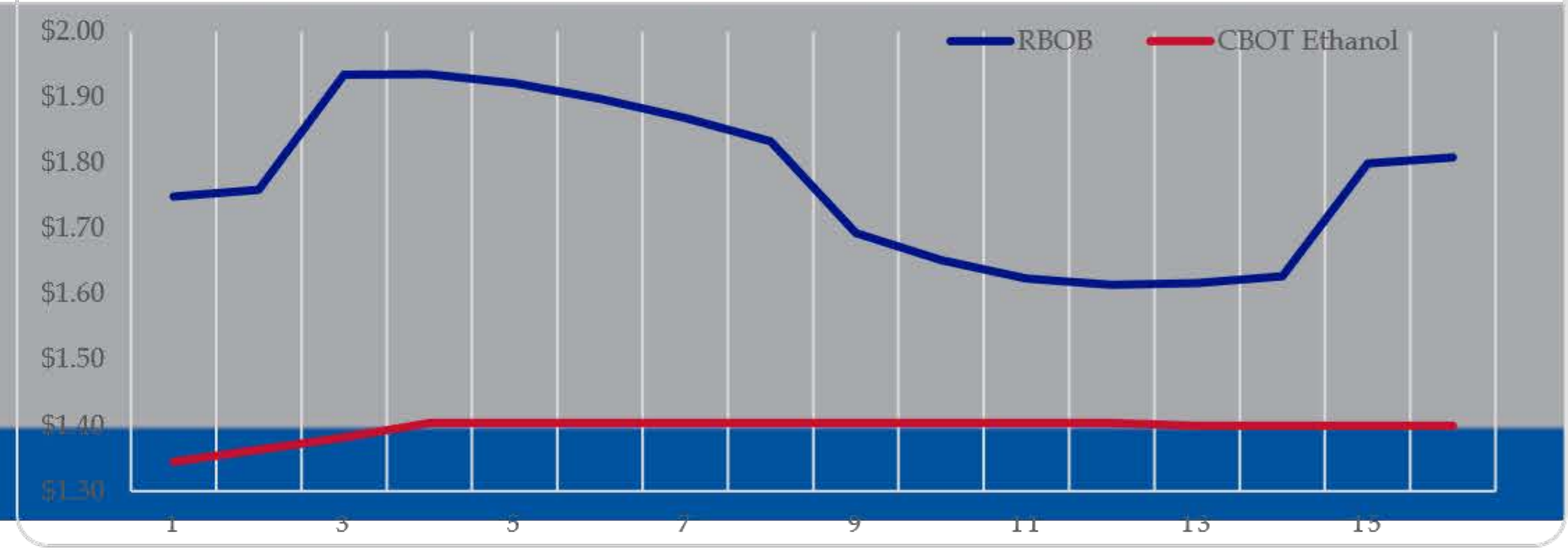
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/6	\$1.7711	\$0.0223	\$1.7073	\$0.0227	\$1.6864	\$0.0226	\$ (0.0644)	\$ (0.0850)	\$ 0.0530
1/3	\$1.7488	\$0.0446	\$1.6848	\$0.0466	\$1.6643	\$0.0471	\$ (0.0640)	\$ (0.0845)	\$ 0.0522
1/2	\$1.7042	\$0.0064	\$1.6382	\$0.0125	\$1.6172	\$0.0265	\$ (0.0660)	\$ (0.0870)	\$ 0.0397
12/31	\$1.6978	-\$0.0305	\$1.6257	-\$0.0337	\$1.5907	-\$0.0378	\$ (0.0721)	\$ (0.1071)	\$ 0.0329
12/30	\$1.7283	-\$0.0190	\$1.6594	-\$0.0324	\$1.6285	-\$0.0265	\$ (0.0689)	\$ (0.0998)	\$ 0.0373
12/27	\$1.7473	-\$0.0064	\$1.6918	-\$0.0126	\$1.6550	-\$0.0064	\$ (0.0556)	\$ (0.0923)	\$ 0.0482
12/26	\$1.7537	\$0.0267	\$1.7043	\$0.0320	\$1.6614	\$0.0217	\$ (0.0494)	\$ (0.0923)	\$ 0.0054
12/24	\$1.7270	\$0.0219	\$1.6723	\$0.0258	\$1.6397	\$0.0219	\$ (0.0547)	\$ (0.0873)	\$ 0.0049

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	1.7943 2020 High
Stochastics	Bullish	1.7816 200 Day MA
RSI	Bullish	1.5175 Oct Low
ADX	Neutral	1.4609 Aug Low
Momentum	Bullish	Support
Bias:	Bullish	

Gasoline History



Gasoline Forward Curve

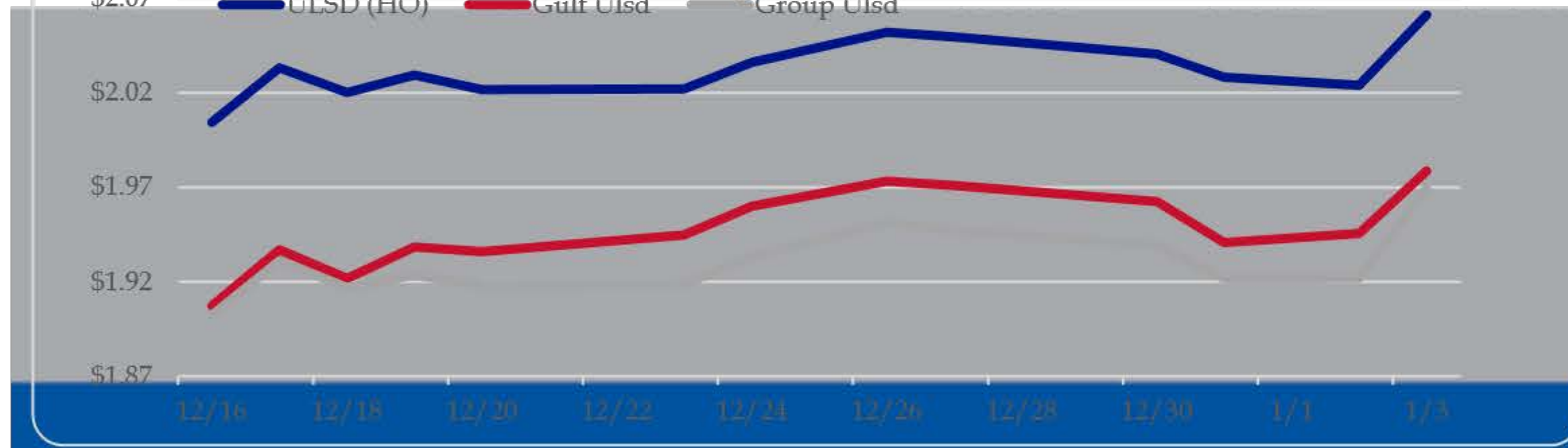


Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
1/6	\$2.0628	\$0.0014	\$1.9801	\$0.0014	\$1.9697	\$0.0004	\$ (0.0832)	\$ (0.0933)	\$ 0.0618
1/3	\$2.0614	\$0.0373	\$1.9787	\$0.0331	\$1.9693	\$0.0473	\$ (0.0827)	\$ (0.0921)	\$ 0.0614
1/2	\$2.0241	-\$0.0042	\$1.9457	\$0.0049	\$1.9220	\$0.0002	\$ (0.0784)	\$ (0.1021)	\$ 0.0597
12/31	\$2.0283	-\$0.0123	\$1.9408	-\$0.0216	\$1.9218	-\$0.0176	\$ (0.0875)	\$ (0.1065)	\$ 0.0672
12/30	\$2.0406	-\$0.0090	\$1.9625	-\$0.0085	\$1.9395	-\$0.0079	\$ (0.0782)	\$ (0.1012)	\$ 0.0723
12/27	\$2.0496	-\$0.0025	\$1.9709	-\$0.0025	\$1.9473	-\$0.0040	\$ (0.0787)	\$ (0.1023)	\$ 0.0581
12/26	\$2.0521	\$0.0158	\$1.9734	\$0.0133	\$1.9514	\$0.0183	\$ (0.0787)	\$ (0.1008)	\$ 0.0318
12/24	\$2.0363	\$0.0141	\$1.9601	\$0.0152	\$1.9331	\$0.0143			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bullish	2.1056 2020 High
Stochastics	Bullish	2.0999 Sep High
RSI	Bullish	1.8239 Oct Low
ADX	Neutral	1.7402 June Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
1/6	\$63.86	\$0.81	\$69.52	\$0.92
1/3	\$63.05	\$1.87	\$68.60	\$2.35
1/2	\$61.18	\$0.12	\$66.25	\$0.25
12/31	\$61.06	-\$0.62	\$66.00	-\$2.44
12/30	\$61.68	-\$0.04	\$68.44	\$0.28

	Line 1	Change	Line 2	Change
CPL space	0.0043	\$0.0020	\$0.0115	-\$0.0016

Refinery Margins

		Vs WTI		Vs Brent		Group / WCS
		Gulf Gas	Gulf Diesel	Gulf Gas	Gulf Diesel	
3/2/1						3/2/1
1/6		\$7.71	\$20.06	\$11.82	\$12.65	30.92
1/3		\$7.62	\$20.54	\$11.93	\$12.79	28.94
1/2		\$7.22	\$20.45	\$11.63	\$12.51	28.19
12/31		\$8.01	\$20.74	\$12.26	\$13.10	28.38

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
Jan-20	\$1.9918	-\$0.0660		
Feb-20	\$1.9895	-\$0.0545		
Mar-20	\$1.9798	-\$0.0505	\$1.9870	
Apr-20	\$1.9679	-\$0.0495		
May-20	\$1.9622	-\$0.0475		
Jun-20	\$1.9567	-\$0.0490	\$1.9623	\$1.9747
Jul-20	\$1.9527	-\$0.0470		
Aug-20	\$1.9490	-\$0.0480		
Sep-20	\$1.9351	-\$0.0585	\$1.9456	
Oct-20	\$1.9216	-\$0.0655		
Nov-20	\$1.9004	-\$0.0830		
Dec-20	\$1.9174	-\$0.0555	\$1.9131	\$1.9294
12 Month Avg	\$1.9520	-\$0.0562		

Economic Indicators

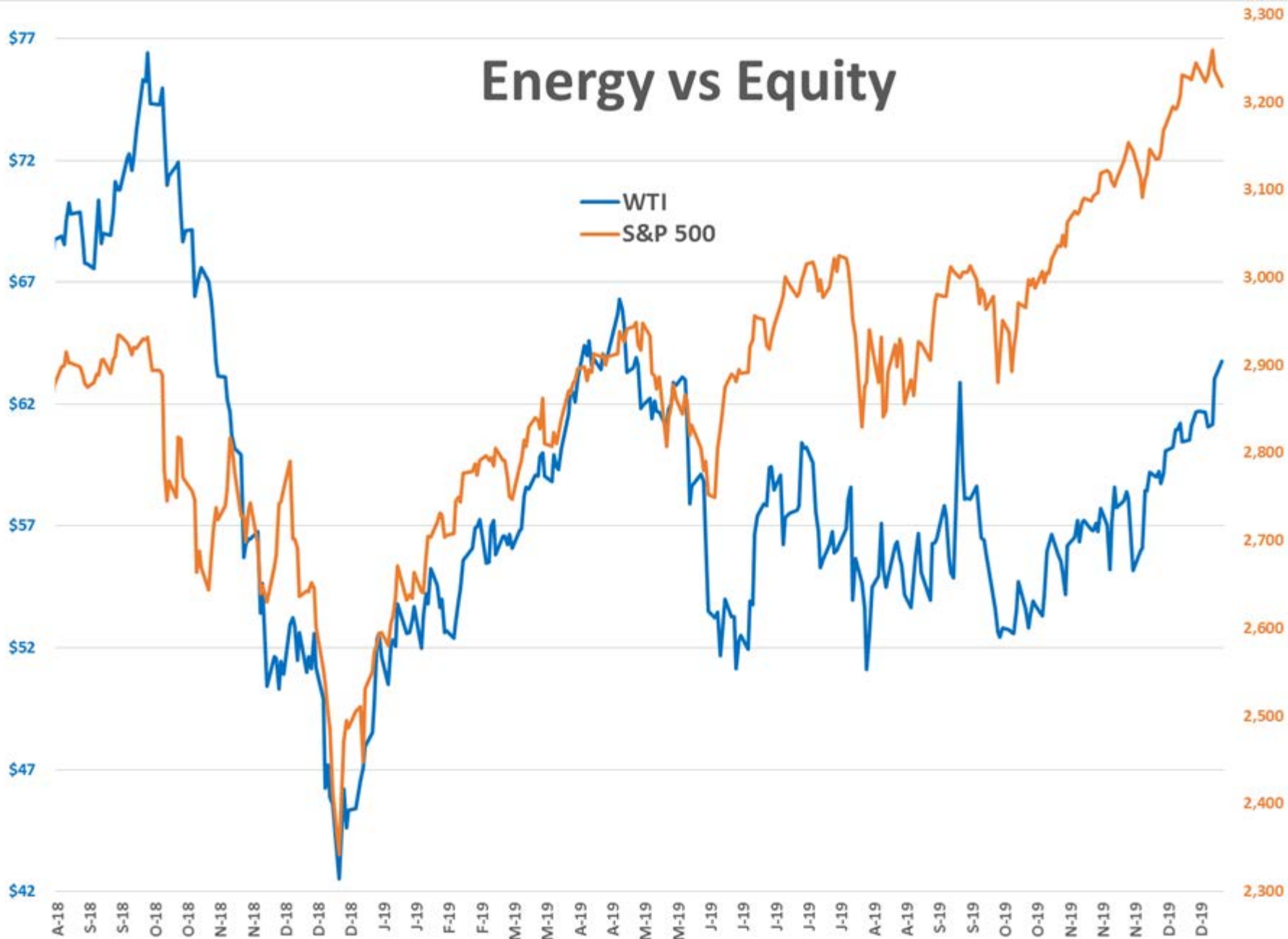
Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,236	-18.00	Ethanol	1.345	-0.005
DJIA	28,635	-233.92	NatGas	2.130	0.008
			Gold	1,549	22.6
			Silver	18.07	0.94
EUR/USD	1.1173	0.0034	Copper	2.80	-0.015
USD Index	96.52	-0.23	FCOJ	95.60	
US 10 YR YIELD	1.80%	-0.08	Corn	386.50	-0.75
US 2 YR YIELD	1.53%	-0.05	Soy	930.50	-1.25
Oil Volatility Index	24.08	1.08	Wheat	554.50	-1.50
S&P Volatility Index (VIX)	12.65	0.78	Ethanol RINs	0.1415	-0.009
Nikkei 225 Index	23,315	-155.00	Butane	0.697	0.030
			Propane	0.465	0.021

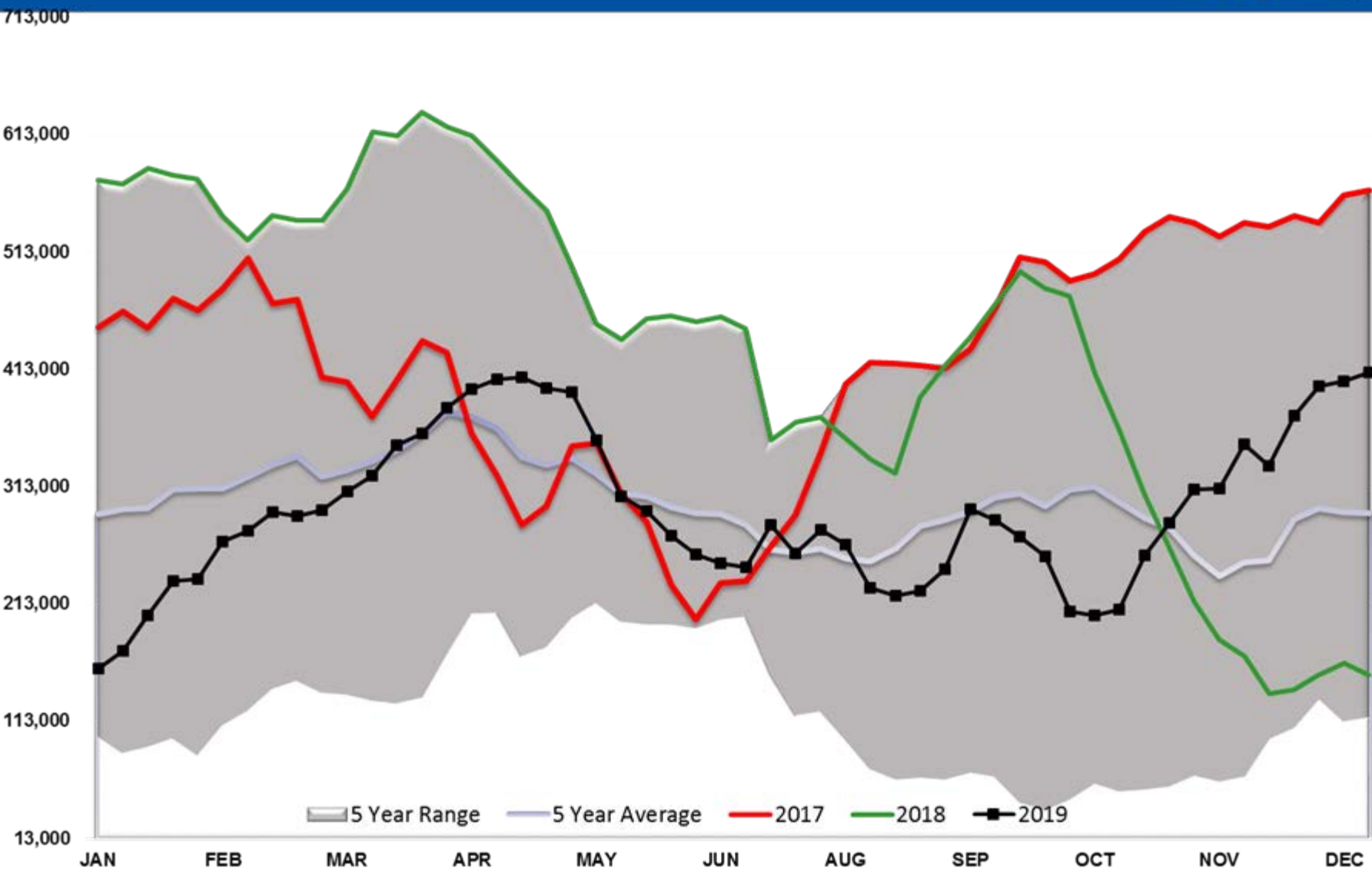
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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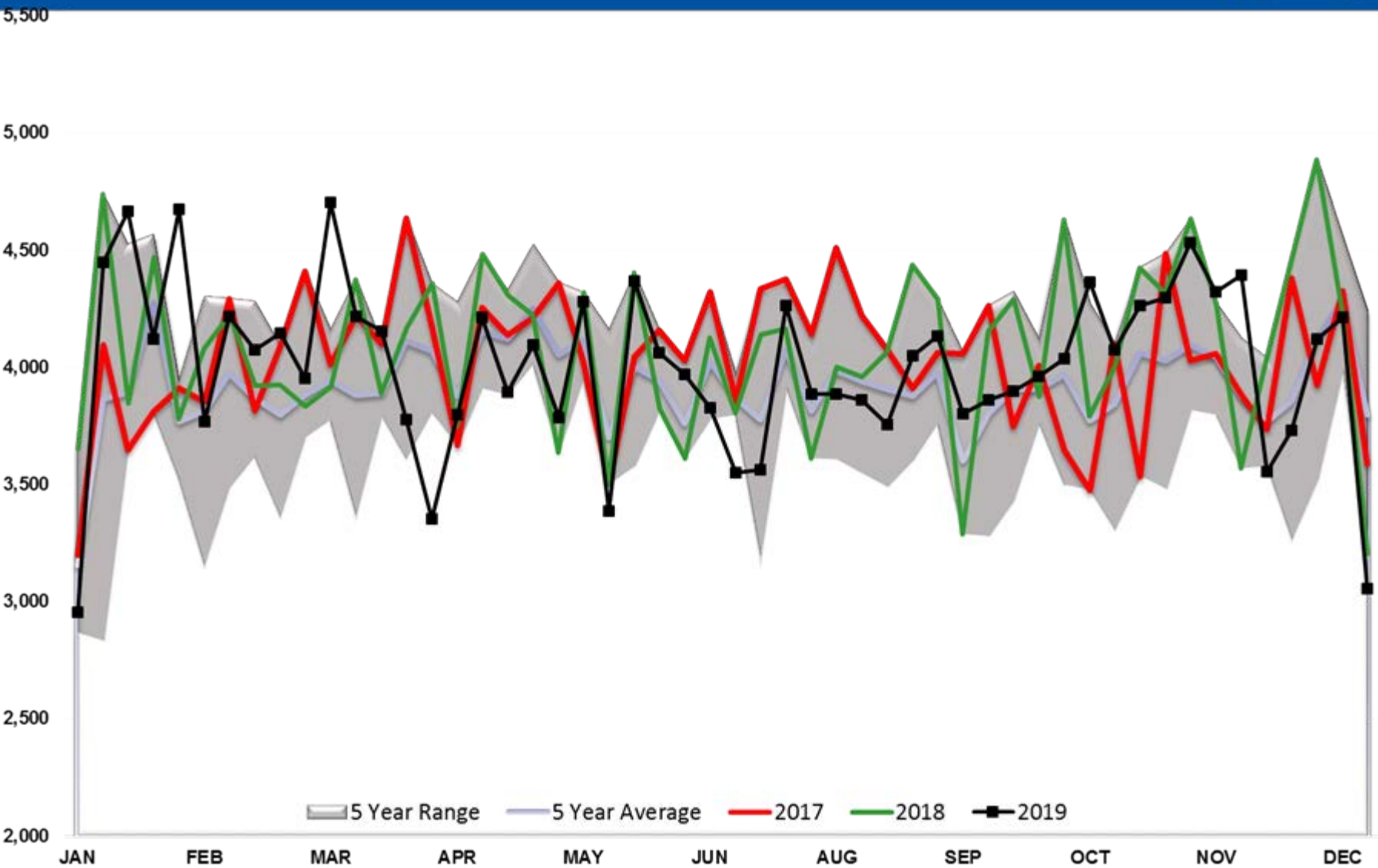
Energy vs Equity



Brent Managed Net Position



Diesel Implied Demand



Gasoline Implied Demand

10,500

10,000

9,500

9,000

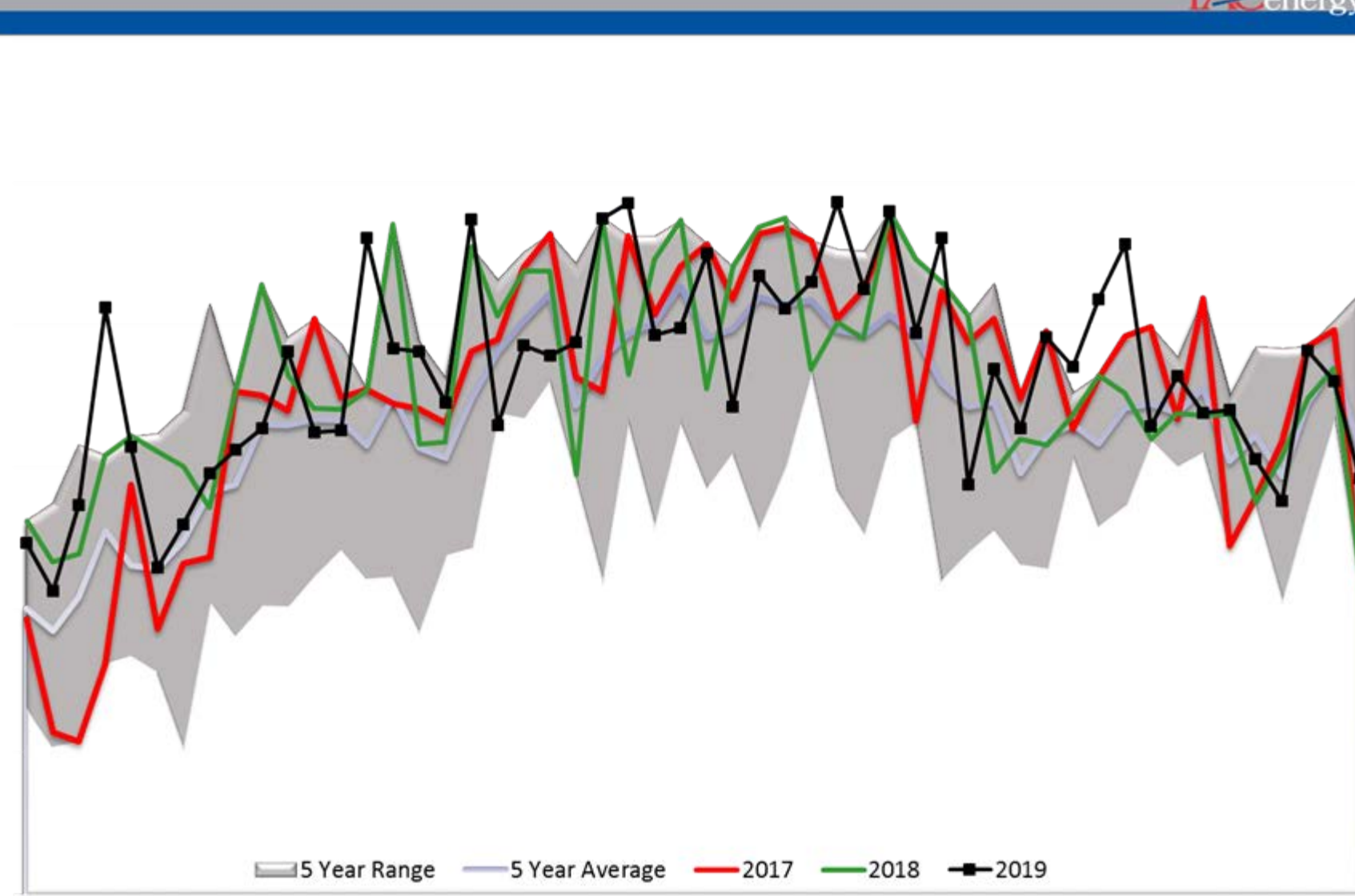
8,500

8,000

7,500

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2017 2018 2019



Refinery Thruput TOTAL US

19,000

18,000

17,000

16,000

15,000

14,000

13,000

