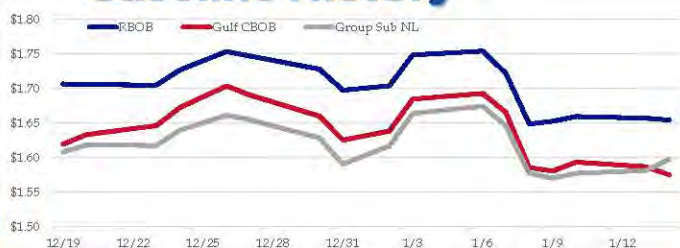


Gasoline

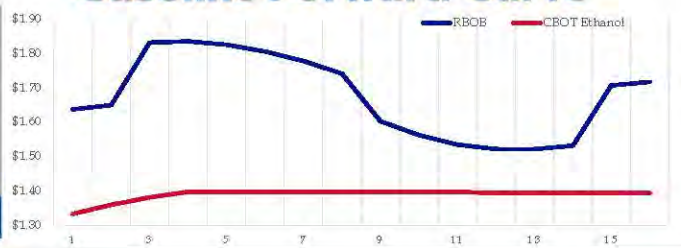
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/16	\$1.6388	-\$0.0156	\$1.5600	-\$0.0152	\$1.5816	-\$0.0153	\$ (0.0794)	\$ (0.0575)	\$ 0.1900
1/14	\$1.6544	-\$0.0029	\$1.5754	-\$0.0116	\$1.5974	\$0.0158	\$ (0.0791)	\$ (0.0570)	\$ 0.2547
1/13	\$1.6573	-\$0.0023	\$1.5870	-\$0.0066	\$1.5816	\$0.0043	\$ (0.0703)	\$ (0.0758)	\$ 0.2197
1/10	\$1.6596	\$0.0069	\$1.5936	\$0.0130	\$1.5773	\$0.0069	\$ (0.0660)	\$ (0.0823)	\$ 0.1952
1/9	\$1.6527	\$0.0039	\$1.5806	-\$0.0053	\$1.5704	-\$0.0071	\$ (0.0721)	\$ (0.0823)	\$ 0.1941
1/8	\$1.6488	-\$0.0734	\$1.5859	-\$0.0798	\$1.5775	-\$0.0687	\$ (0.0630)	\$ (0.0713)	\$ 0.2283
1/7	\$1.7222	-\$0.0322	\$1.6656	-\$0.0275	\$1.6462	-\$0.0295	\$ (0.0566)	\$ (0.0761)	\$ 0.1854
1/6	\$1.7544	\$0.0056	\$1.6931	\$0.0080	\$1.6746	\$0.0106	\$ (0.0614)	\$ (0.0798)	\$ 0.0712

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	1.8011 2020 High
Stochastics	Bottoming	1.7834 200 Day MA
RSI	Neutral	1.6289 2020 Low
ADX	Neutral	1.5175 Oct Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

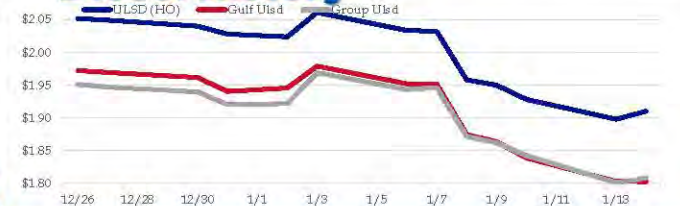


Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
1/16	\$1.8642	-\$0.0461	\$1.7565	-\$0.0461	\$1.7611	-\$0.0471	\$ (0.1082)	\$ (0.1033)	\$ 0.0230
1/14	\$1.9103	\$0.0123	\$1.8026	-\$0.0002	\$1.8082	\$0.0073	\$ (0.1077)	\$ (0.1021)	\$ 0.0226
1/13	\$1.8980	-\$0.0304	\$1.8028	-\$0.0361	\$1.8009	-\$0.0415	\$ (0.0952)	\$ (0.0971)	\$ 0.0197
1/10	\$1.9284	-\$0.0217	\$1.8389	-\$0.0246	\$1.8424	-\$0.0196	\$ (0.0895)	\$ (0.0860)	\$ 0.0277
1/9	\$1.9501	-\$0.0091	\$1.8635	-\$0.0112	\$1.8620	-\$0.0097	\$ (0.0866)	\$ (0.0882)	\$ 0.0241
1/8	\$1.9582	-\$0.0742	\$1.8747	-\$0.0773	\$1.8717	-\$0.0750	\$ (0.0835)	\$ (0.0865)	\$ 0.0233
1/7	\$2.0324	-\$0.0015	\$1.9520	-\$0.0002	\$1.9467	\$0.0032	\$ (0.0804)	\$ (0.0858)	\$ 0.0254
1/6	\$2.0339	-\$0.0275	\$1.9522	-\$0.0270	\$1.9434	-\$0.0258			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.1195 2020 High
Stochastics	Oversold	2.0999 Sep High
RSI	Neutral	1.8848 2020 Low
ADX	Neutral	1.8239 Oct Low
Momentum	Bearish	Support
Bias:	Bearish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
1/16	\$57.82	\$0.01	\$64.11	\$0.11
1/15	\$57.81	-\$0.42	\$64.00	-\$0.49
1/14	\$58.23	\$0.15	\$64.49	\$0.29
1/13	\$58.08	-\$0.96	\$64.20	-\$0.78
1/10	\$59.04	-\$0.52	\$64.98	-\$0.39
Line 1	0.0205	Change	Line 2	Change
CPL space	0.0205	\$0.0120	\$0.0240	\$0.0047

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	5/3/2
\$8.35	\$17.90	\$11.54	\$12.17	\$2.16	\$11.71	\$5.35	\$5.98	28.73	
\$8.42	\$17.49	\$11.45	\$12.05	\$2.16	\$11.23	\$5.19	\$5.79	28.18	
\$8.85	\$19.15	\$12.28	\$12.97	\$2.73	\$13.03	\$6.16	\$6.85	28.82	
\$7.34	\$19.23	\$11.30	\$12.10	\$1.40	\$13.29	\$5.36	\$6.16	28.33	

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	\$1.8072	-\$0.0735		
Mar-20	\$1.8120	-\$0.0630		
Apr-20	\$1.8151	-\$0.0535	\$1.8114	
May-20	\$1.8108	-\$0.0525		
Jun-20	\$1.8093	-\$0.0505		
Jul-20	\$1.8082	-\$0.0520	\$1.8094	\$1.8104
Aug-20	\$1.8079	-\$0.0500		
Sep-20	\$1.8071	-\$0.0510		
Oct-20	\$1.7985	-\$0.0585	\$1.8045	
Nov-20	\$1.7821	-\$0.0705		
Dec-20	\$1.7663	-\$0.0855		
Jan-21	\$1.7833	-\$0.0630	\$1.7772	\$1.7909
12 Month Avg	\$1.8007	-\$0.0603		

Economic Indicators

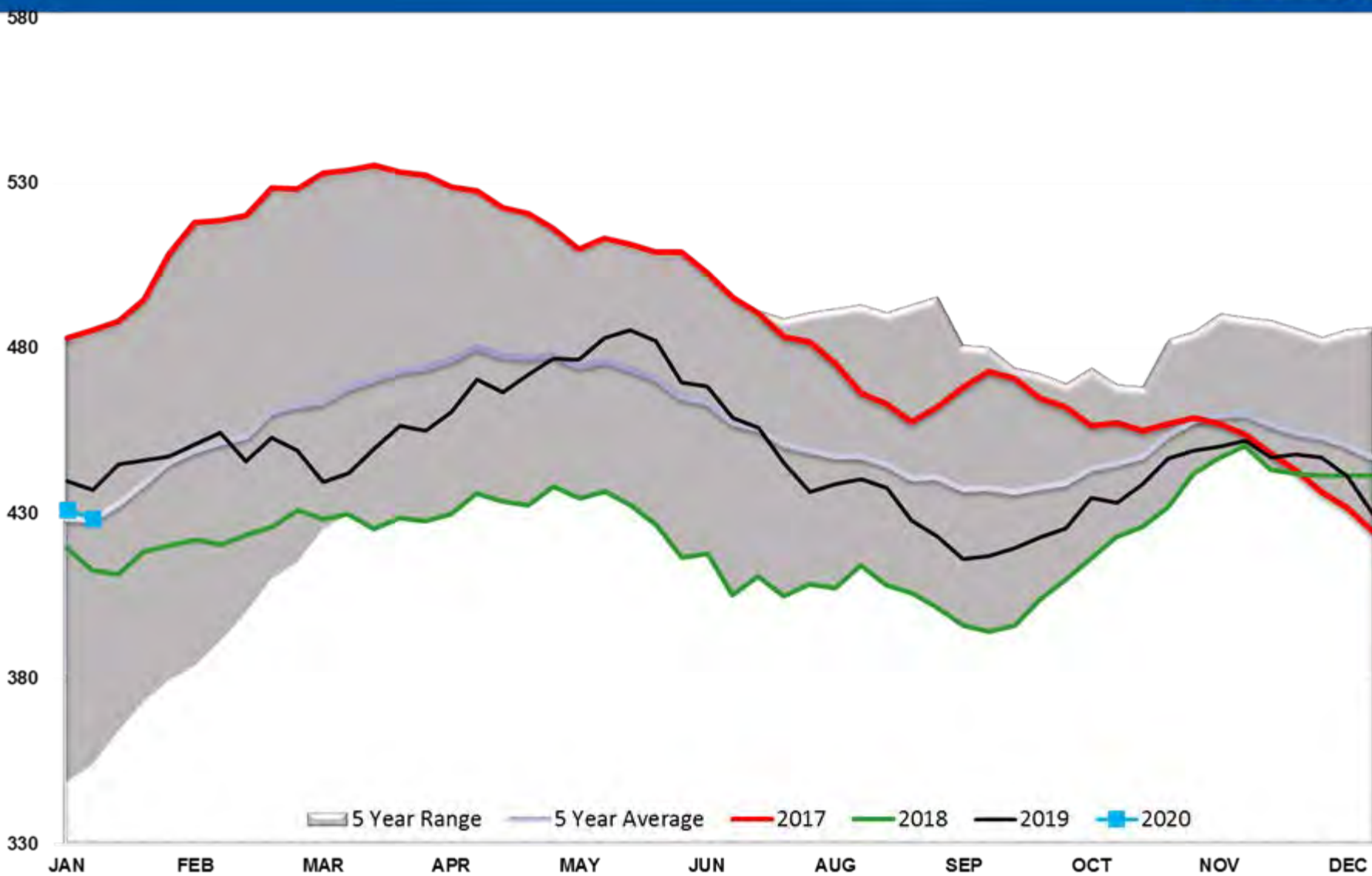
Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,294	10.50	Ethanol	1.300	-0.005
DJIA	29,030	90.55	NatGas	2.187	-0.067
			Gold	1,552	3.5
			Silver	17.92	0.0
EUR/USD	1.1173	0.0015	Copper	2.87	-0.006
USD Index	96.96	-0.12	FCOJ	96.60	0.10
US 10 YR YIELD	1.79%	-0.03	Corn	387.50	-5.50
US 2 YR YIELD	1.56%	-0.02	Soy	928.75	-3.75
Oil Volatility Index	33.62	-0.24	Wheat	573.25	-9.00
S&P Volatility Index (VIX)	12.39	0.03	Ethanol RINs	0.1615	0.004
Nikkei 225 Index	23,955	15.00	Butane	0.707	0.001
			Propane	0.448	-0.008

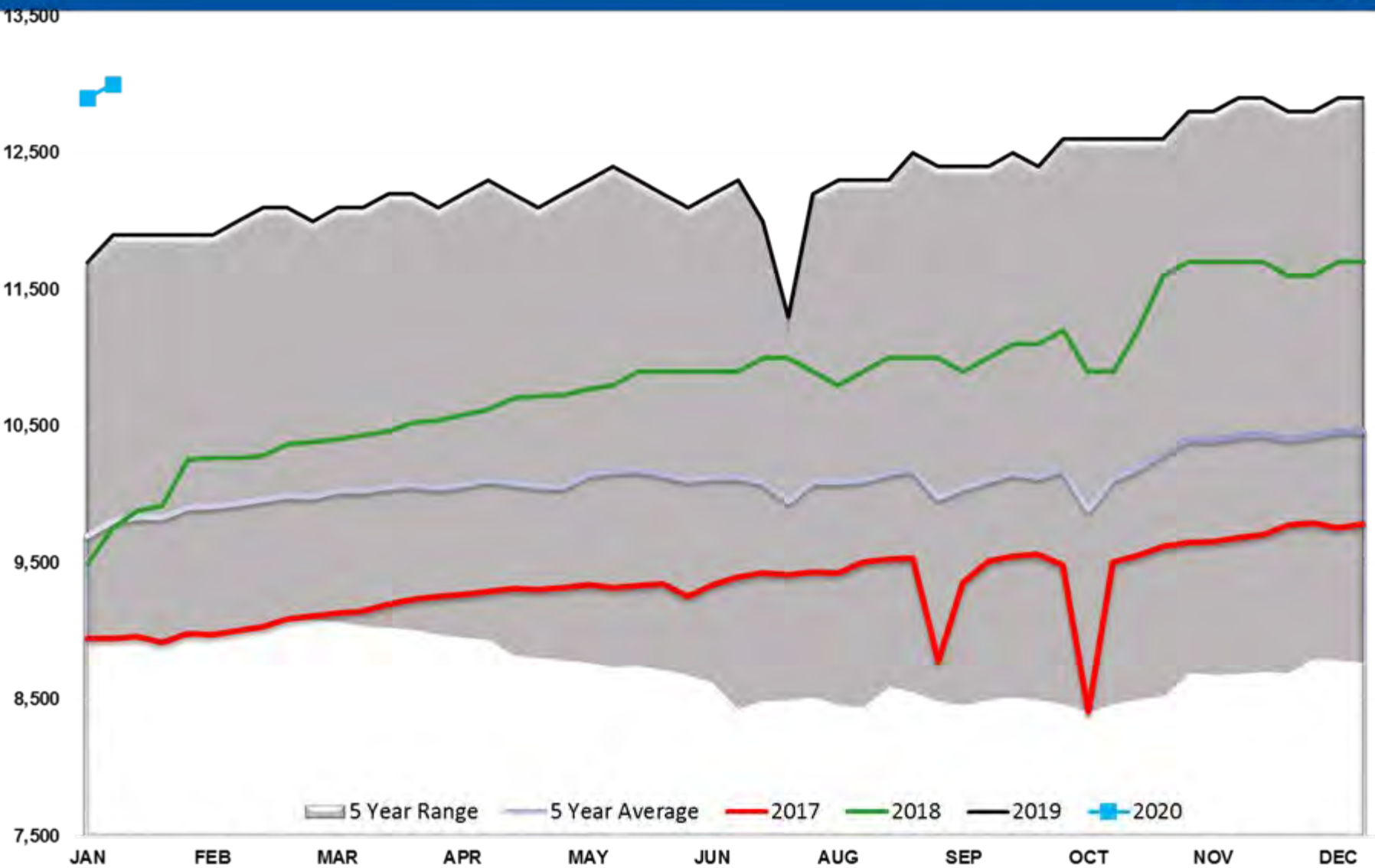
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Disclaimer: The information contained herein is derived from multiple sources believed to be reliable. However, this information is not guaranteed as to its accuracy or completeness. No responsibility is assumed for use of this material and no express or implied warranties or guarantees are made. This material and any view or comment expressed herein are provided for informational purposes only and should not be construed in any way as an inducement or recommendation to buy or sell products, commodity futures or options contracts.

Crude Stocks TOTAL US



Crude Output



Crude Imports

10,000

9,500

9,000

8,500

8,000

7,500

7,000

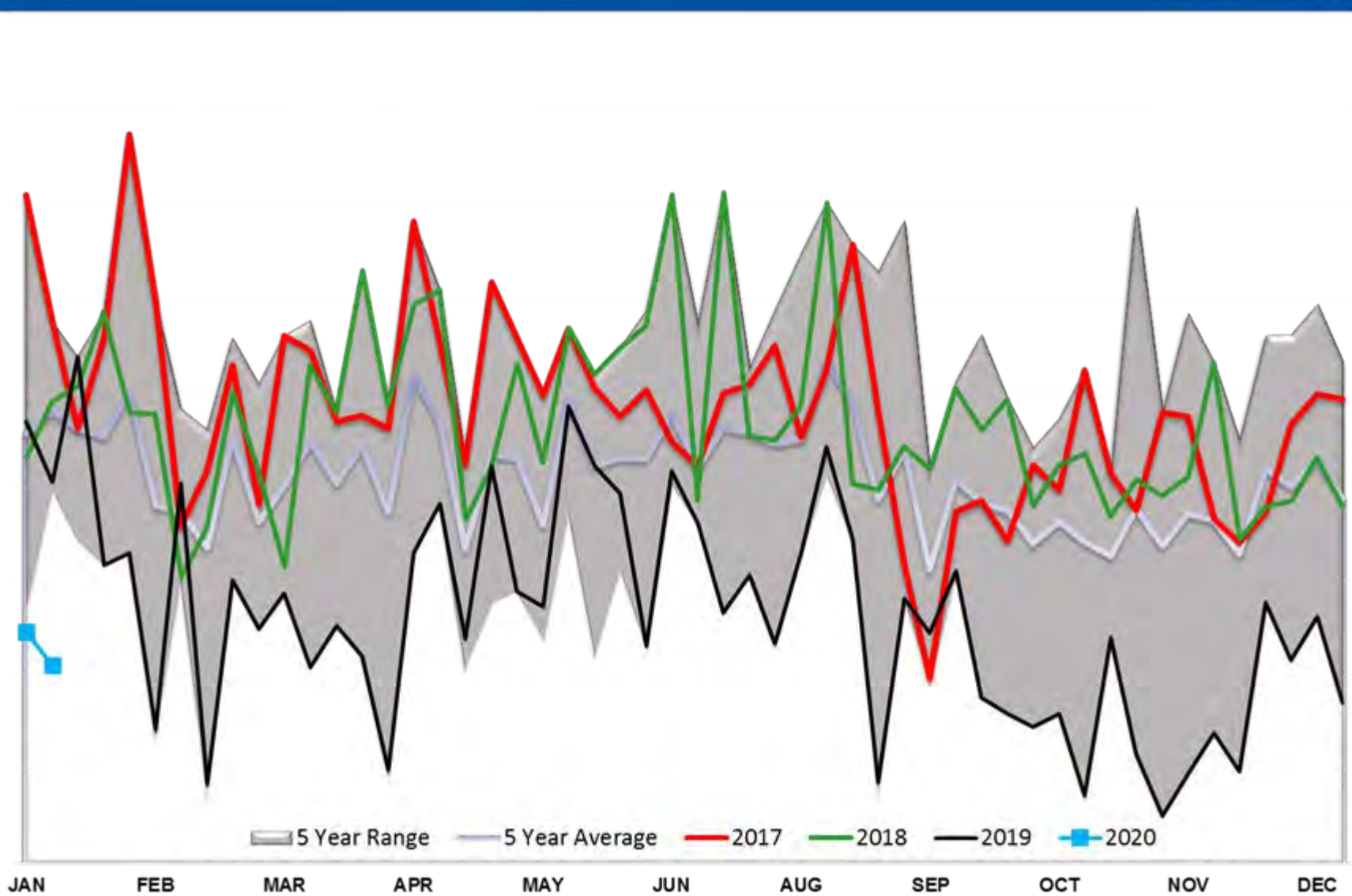
6,500

6,000

5,500

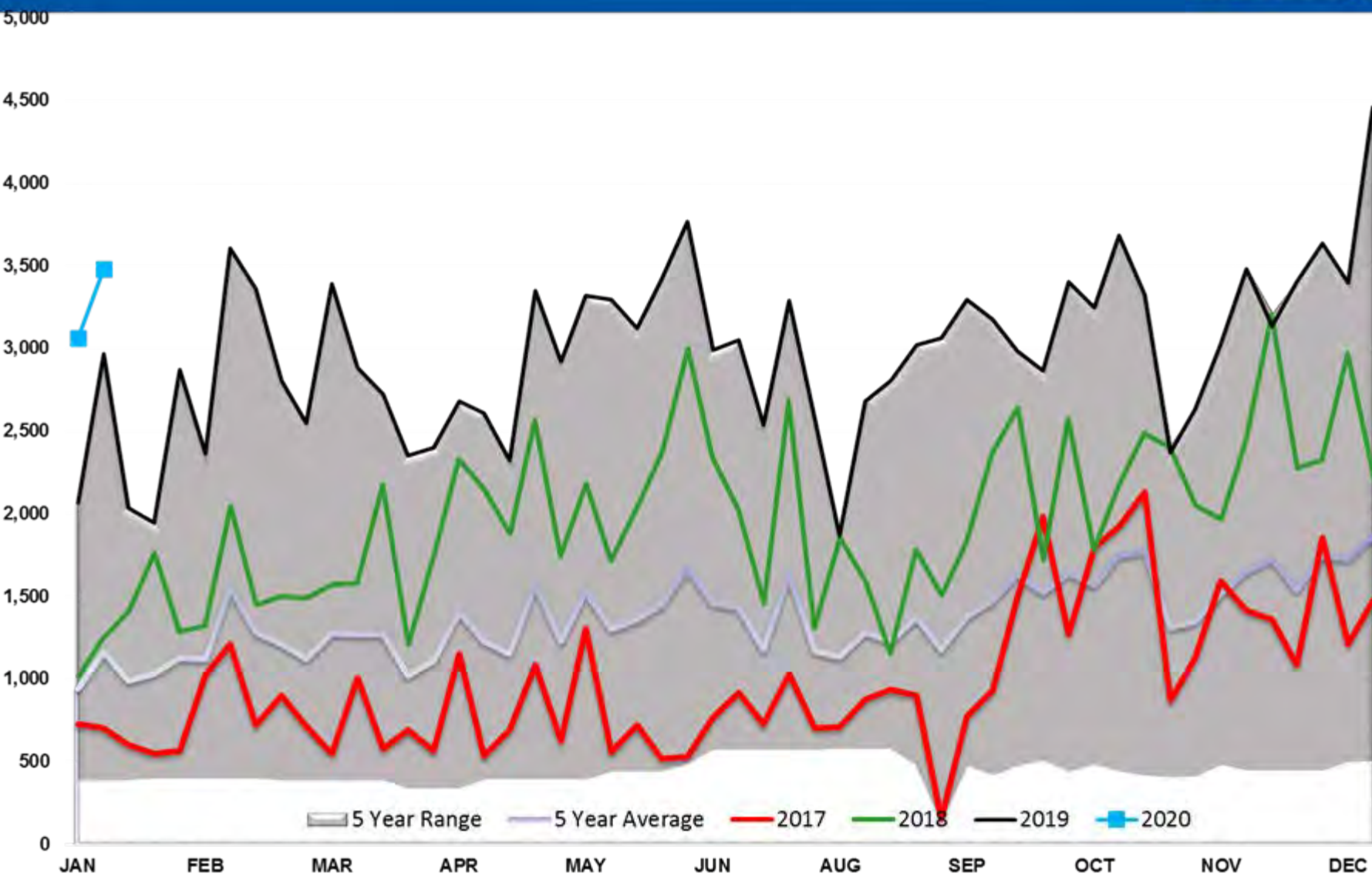
JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2017 2018 2019 2020



CRUDE OIL EXPORTS (mb/day)

TACenergy



Cushing Crude Stocks

75

65

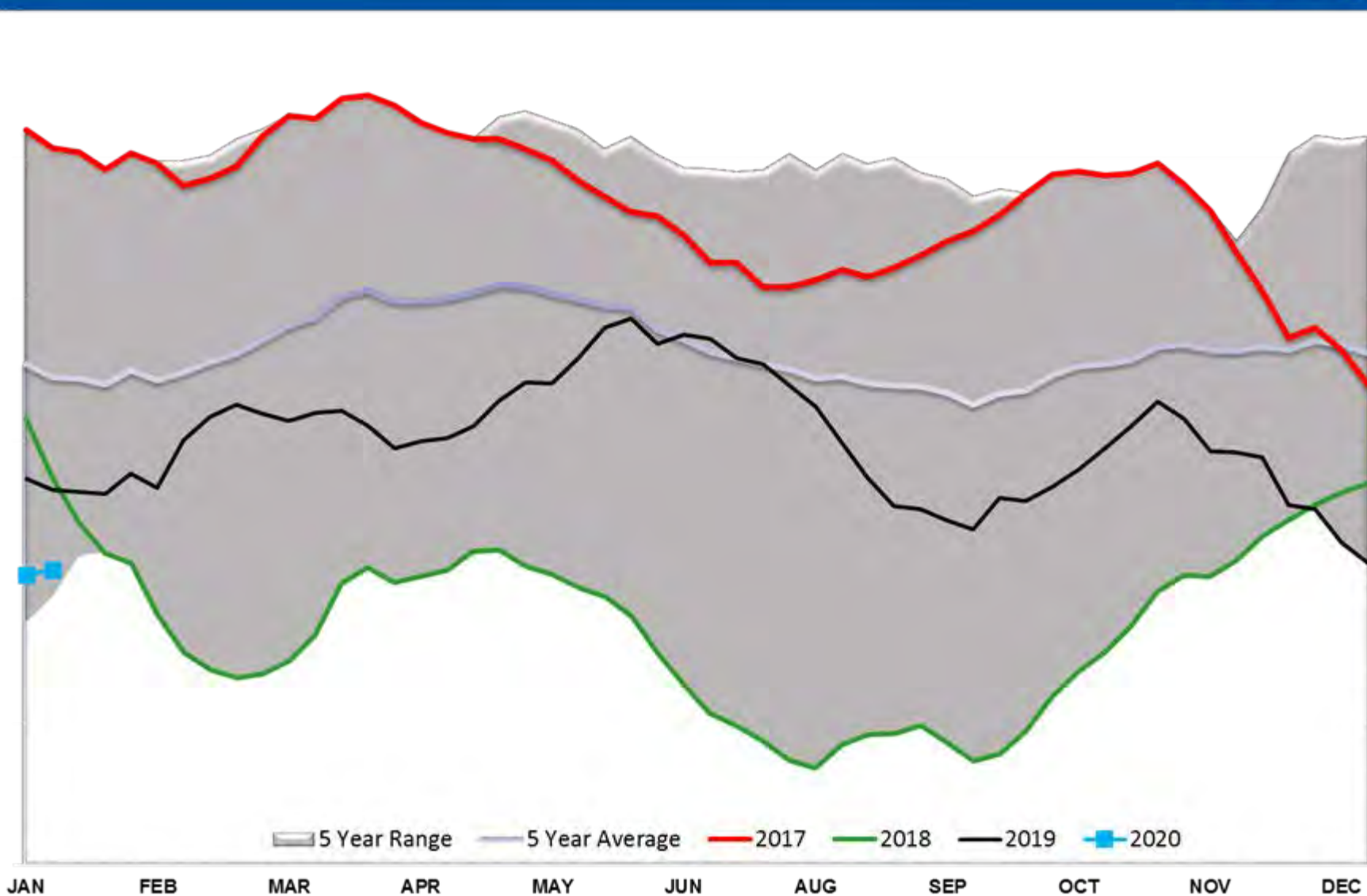
55

45

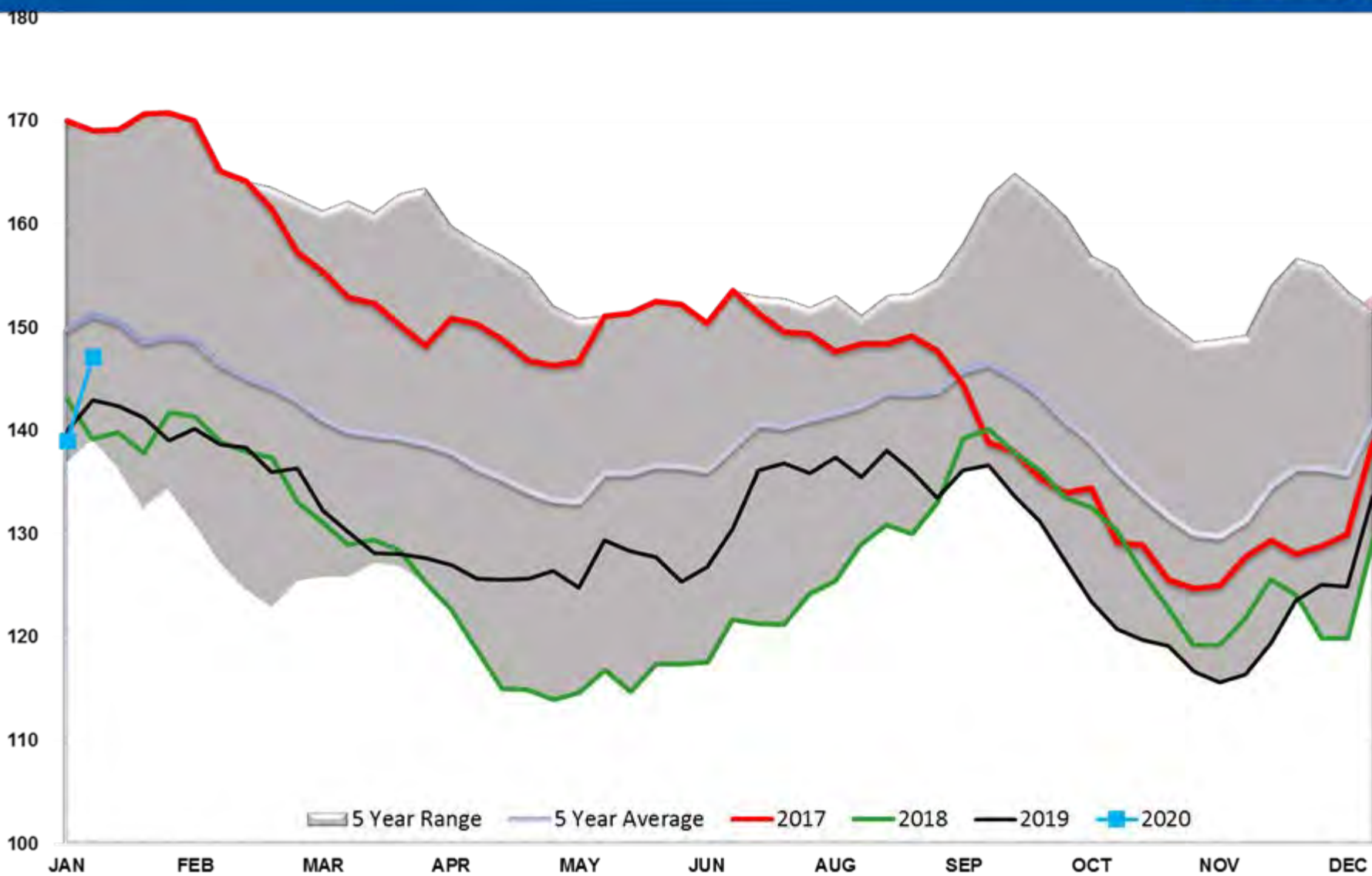
35

25

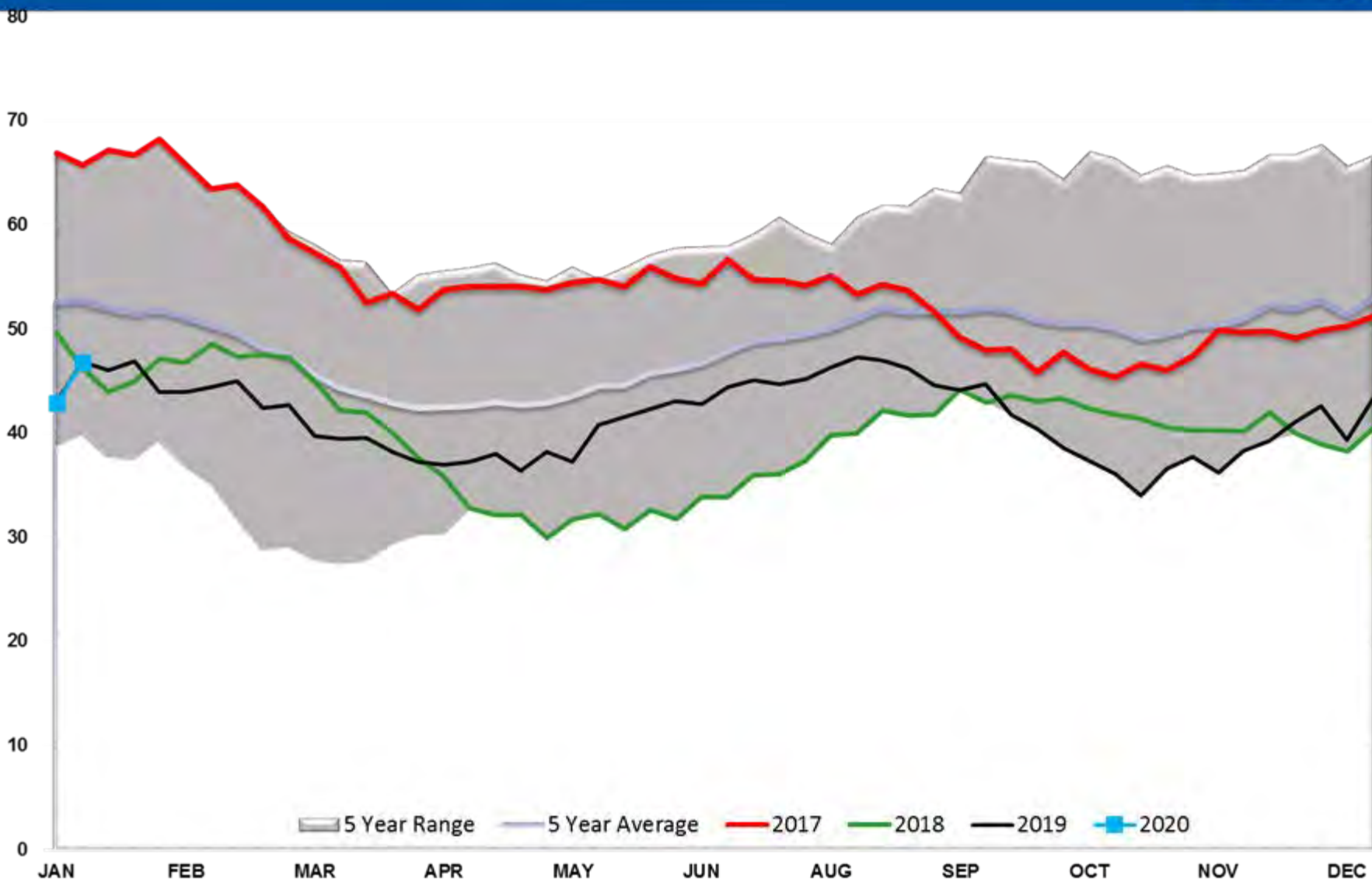
15



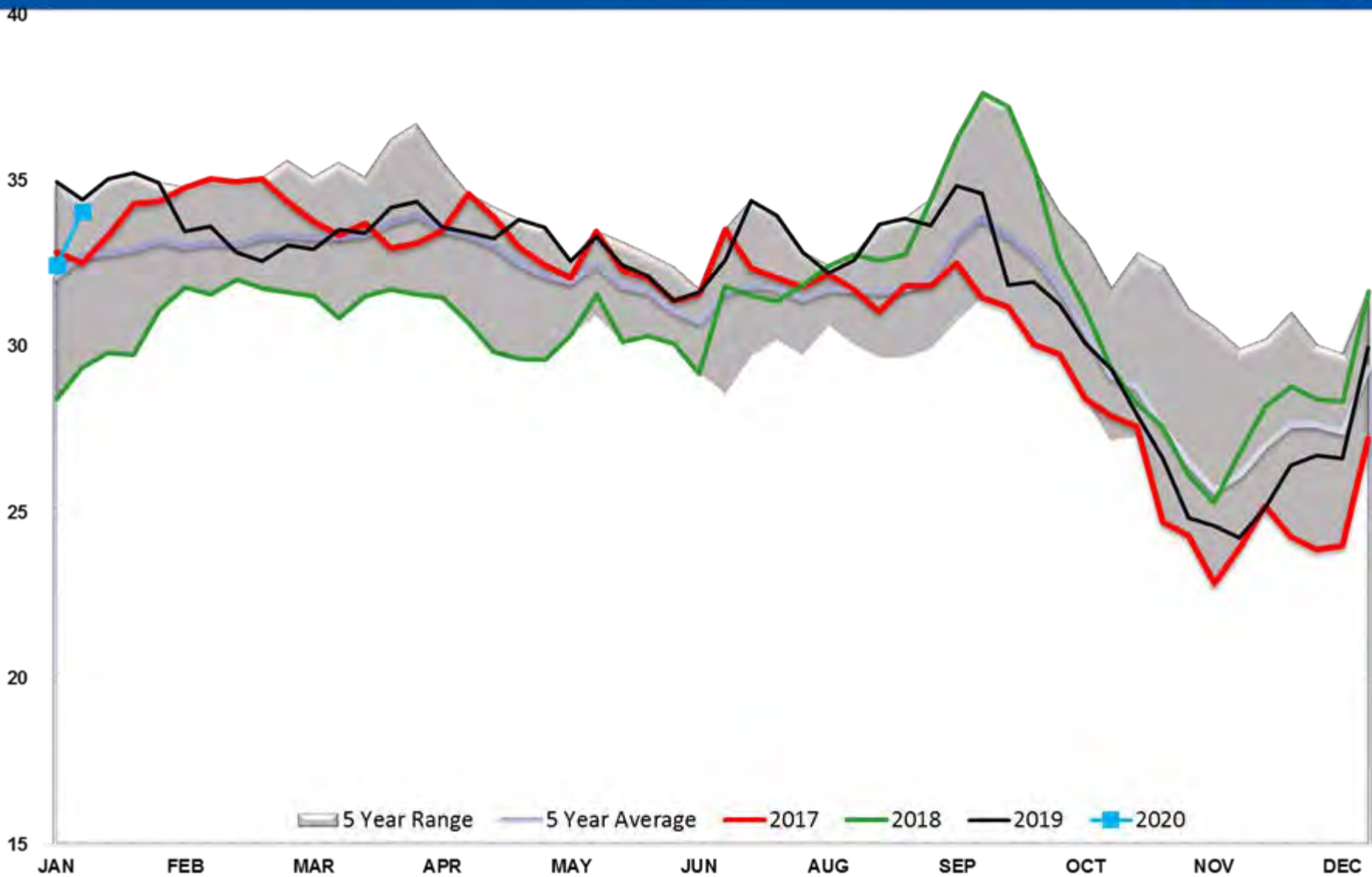
Diesel TOTAL US



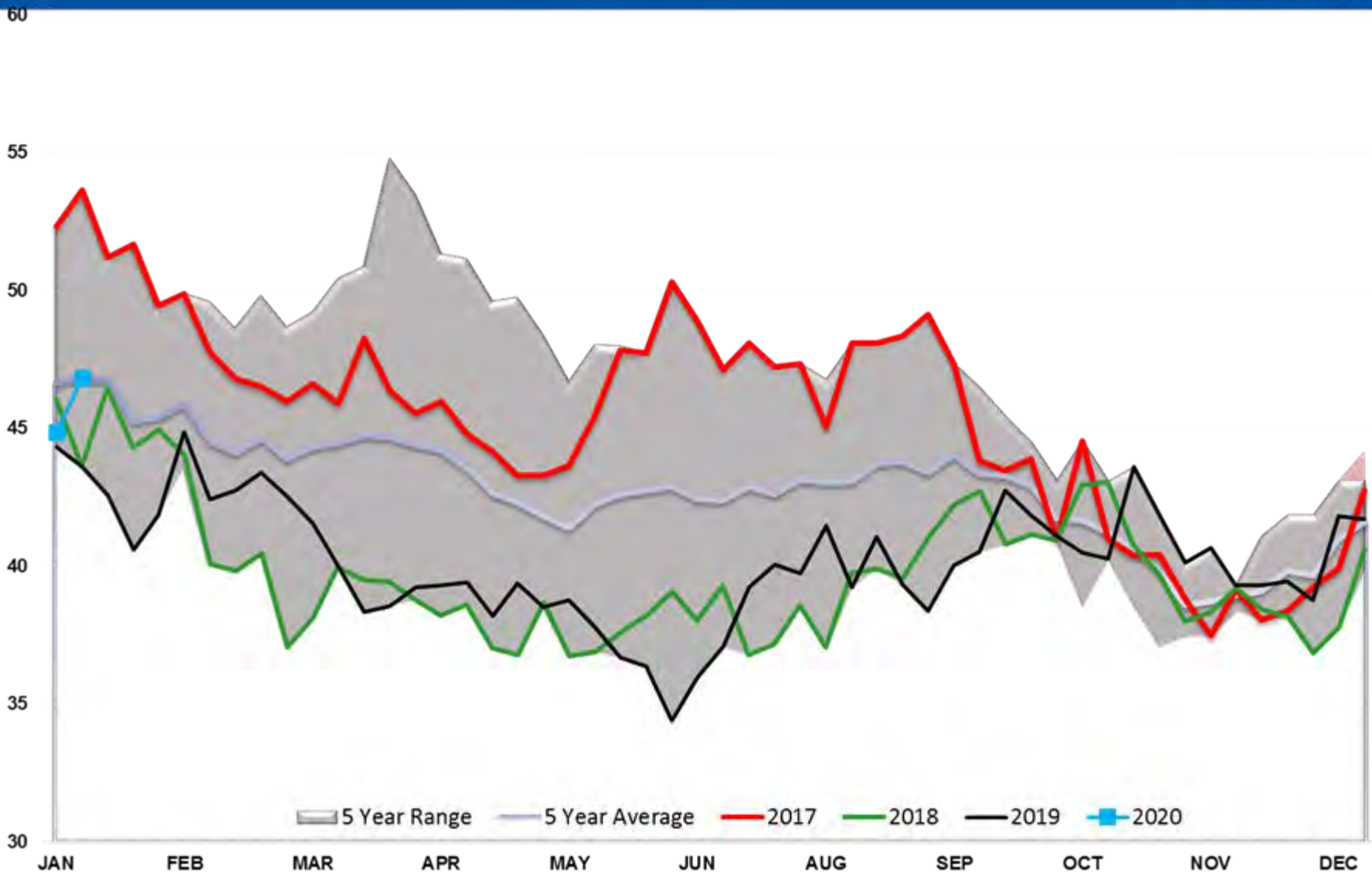
Diesel PADD 1



Diesel PADD 2



Diesel PADD 3



Diesel PADD 5

17

16

15

14

13

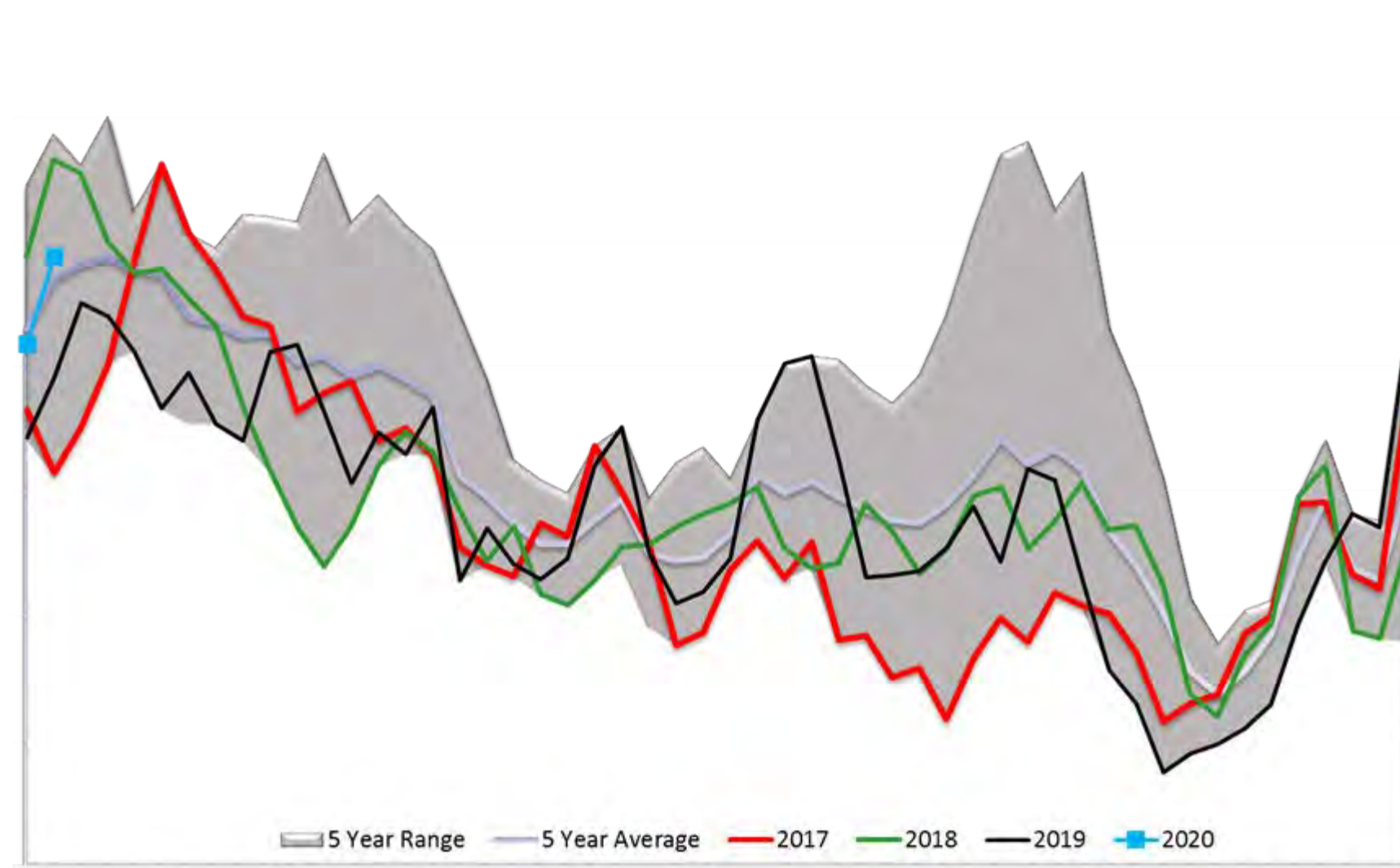
12

11

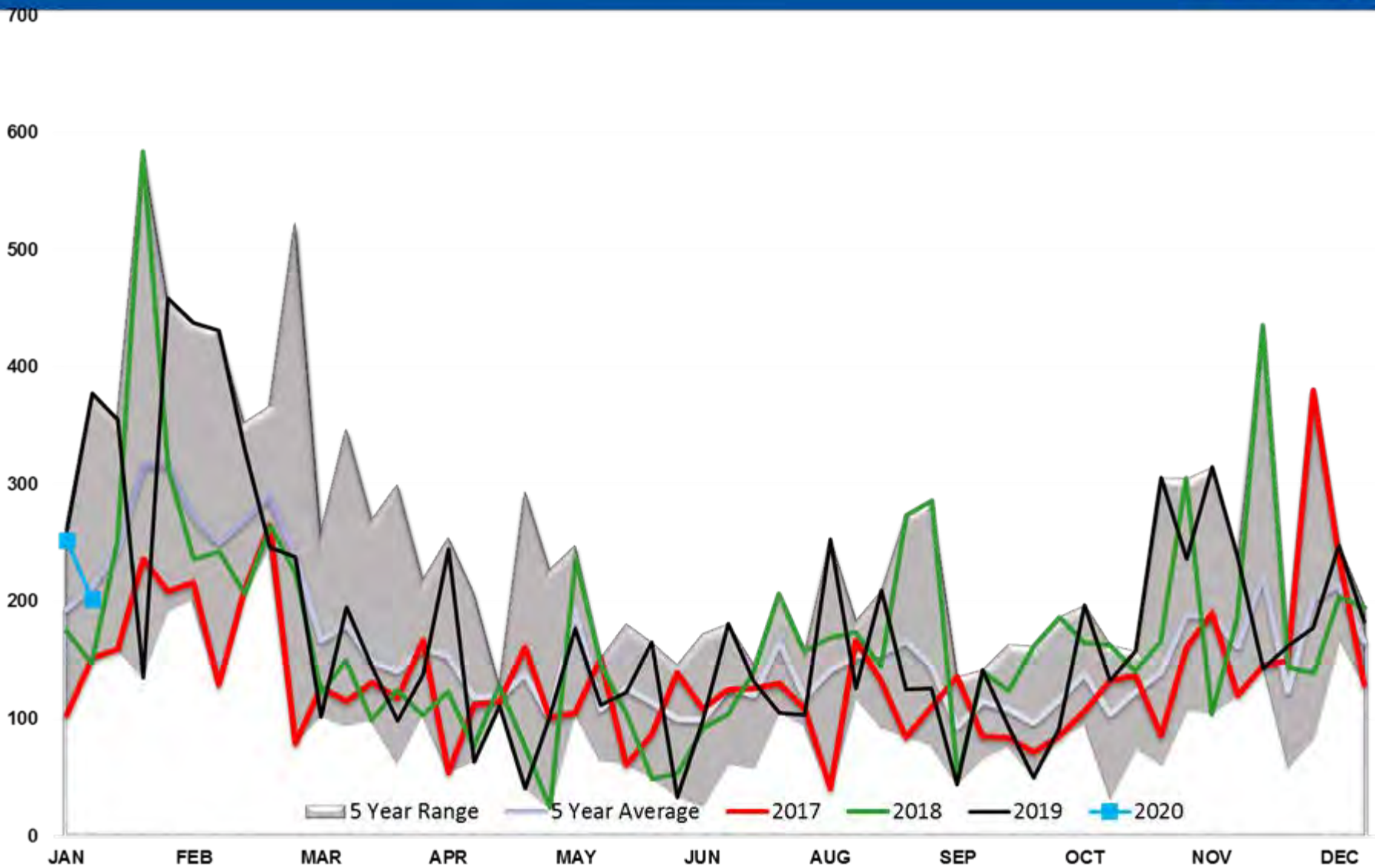
10

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

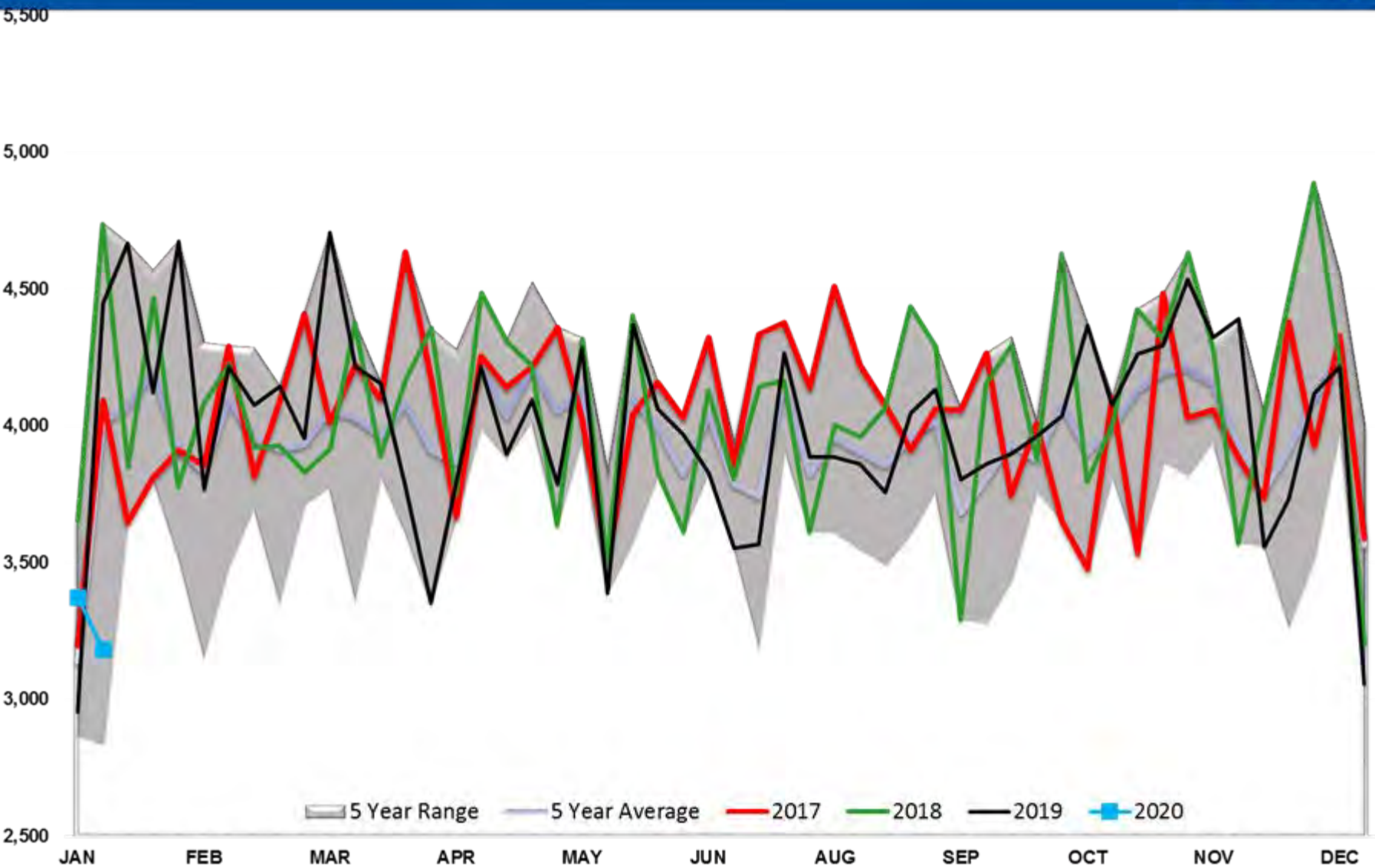
5 Year Range 5 Year Average 2017 2018 2019 2020



Diesel Imports

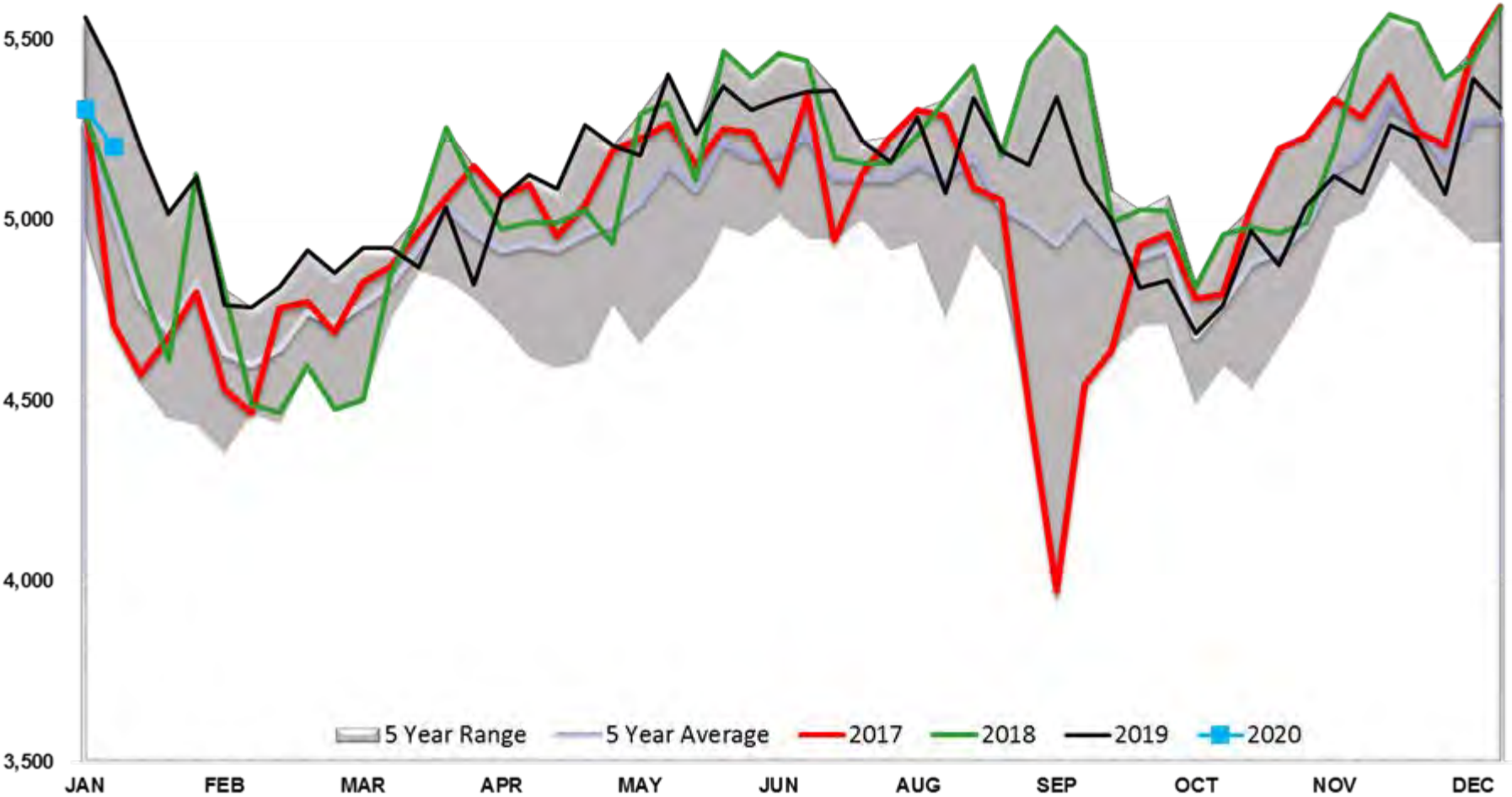


Diesel Implied Demand

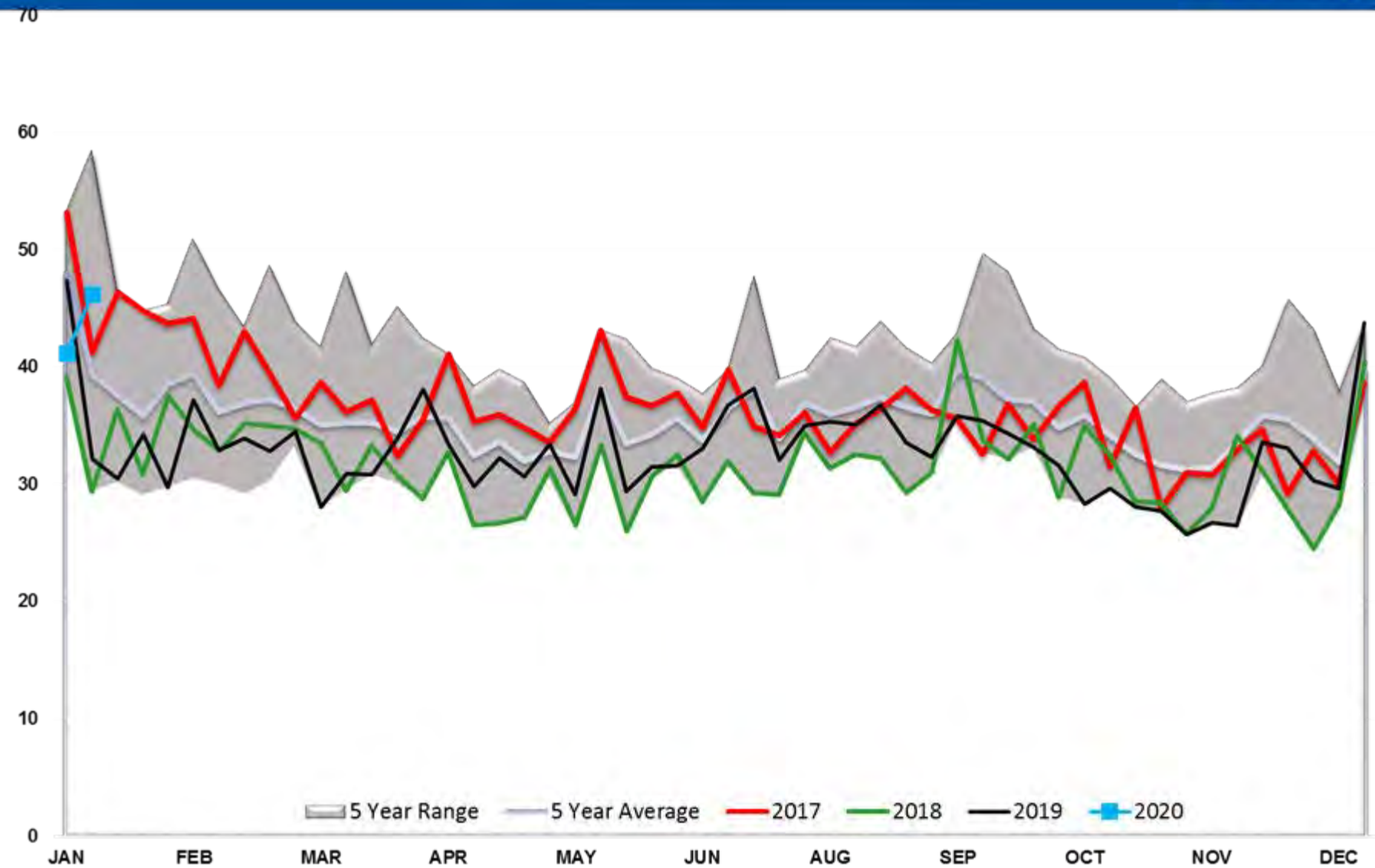


Diesel Output

6,000

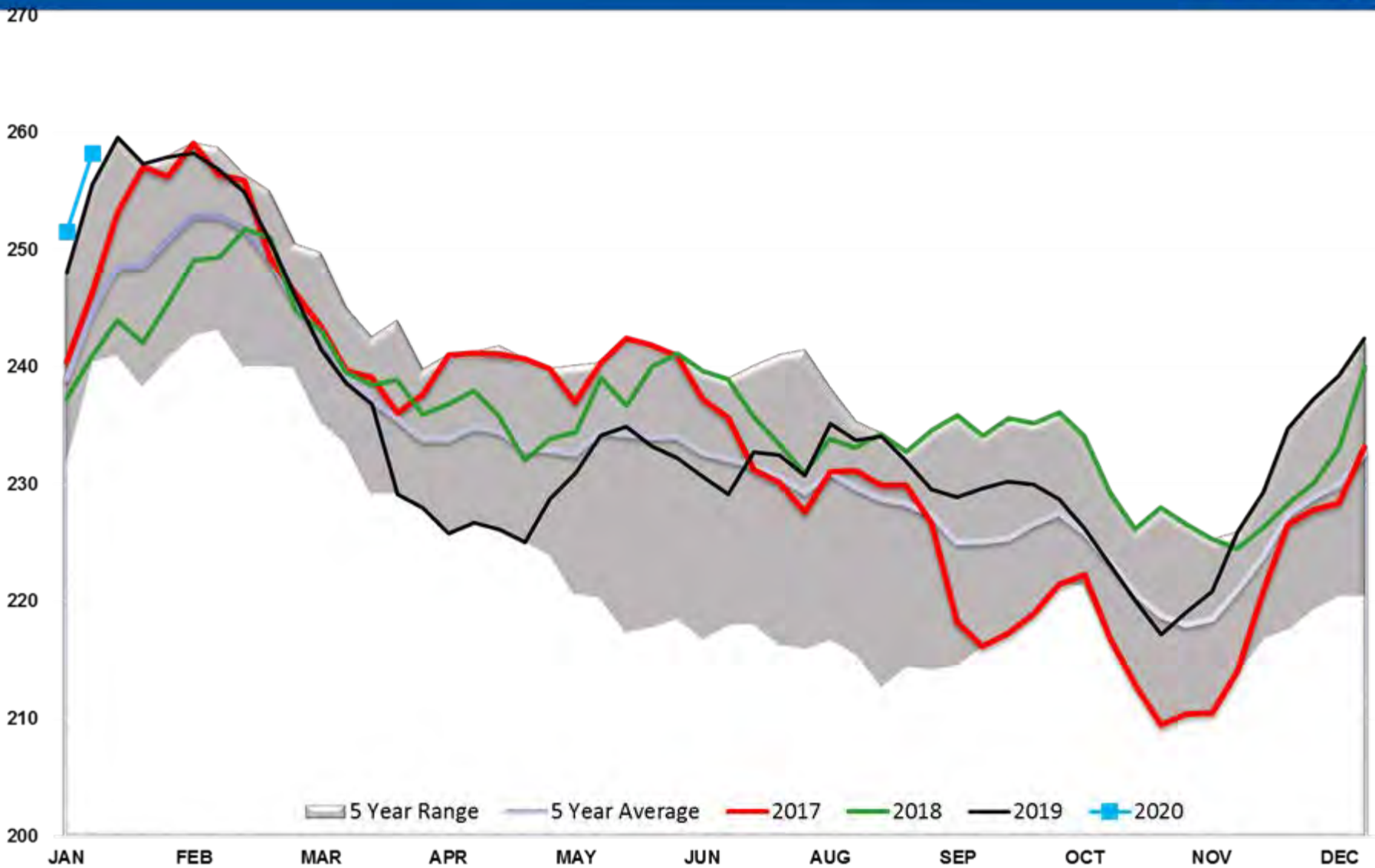


Diesel Days fwd Cover

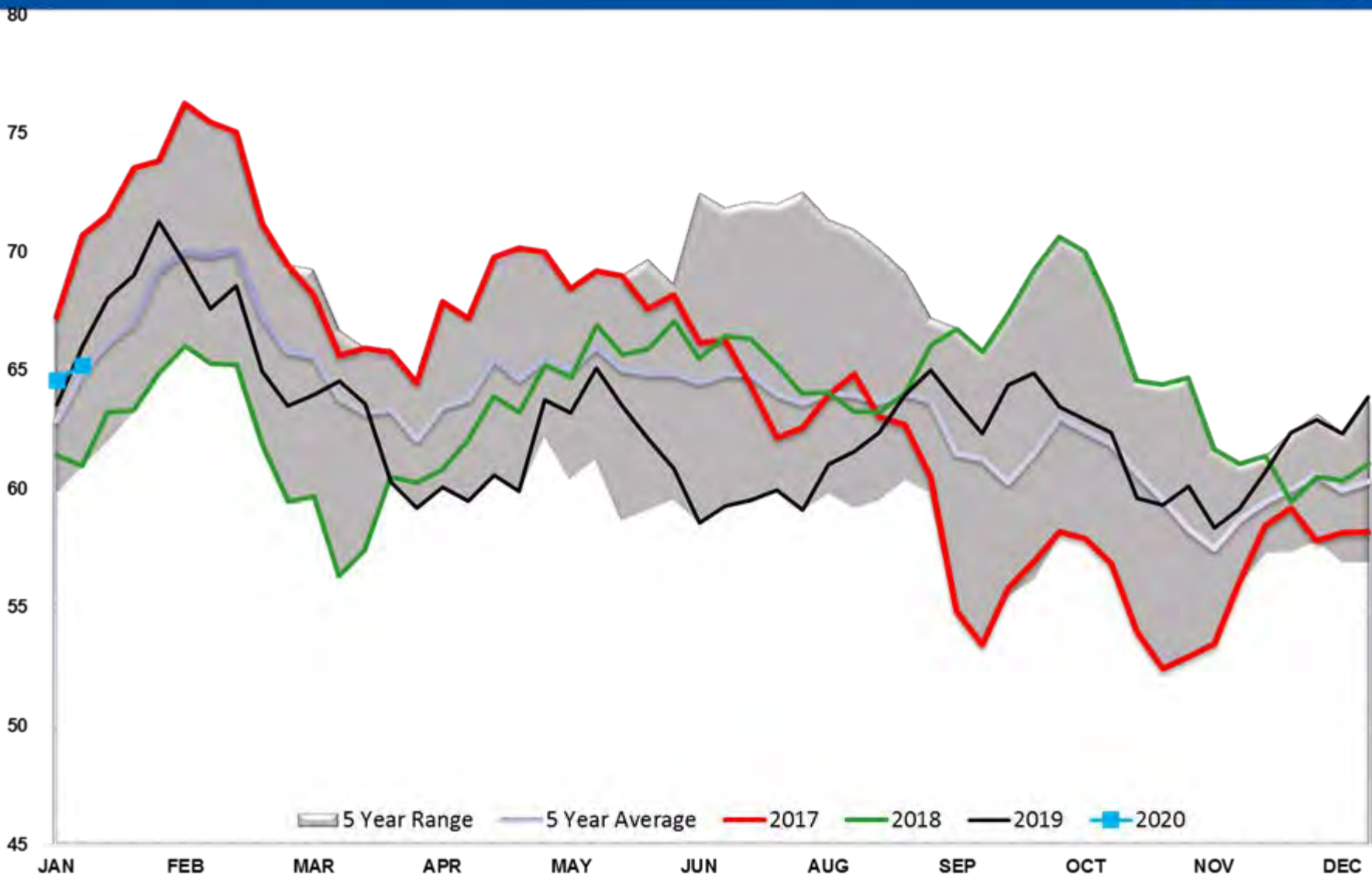


Gasoline TOTAL US

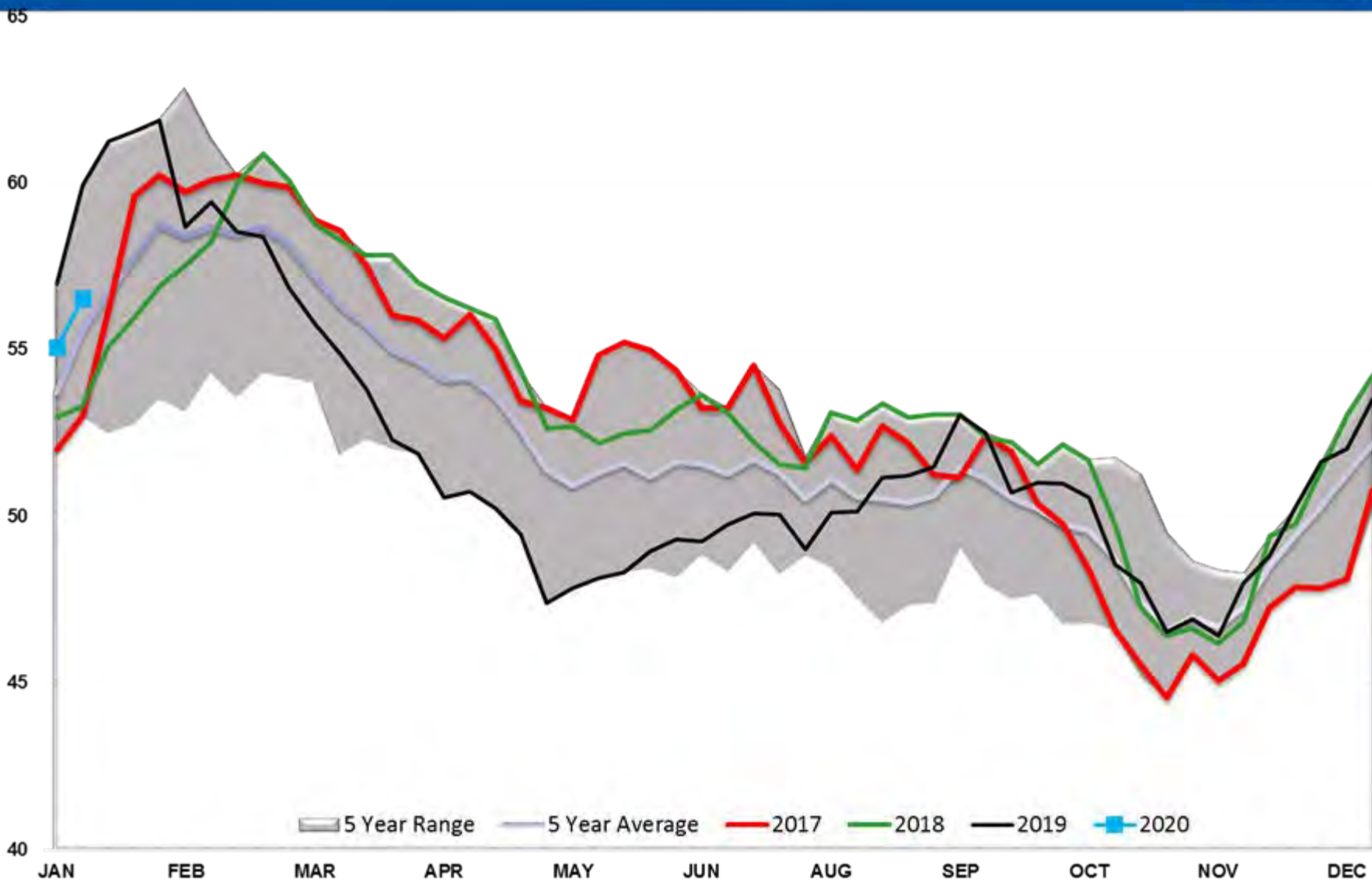
TACenergy



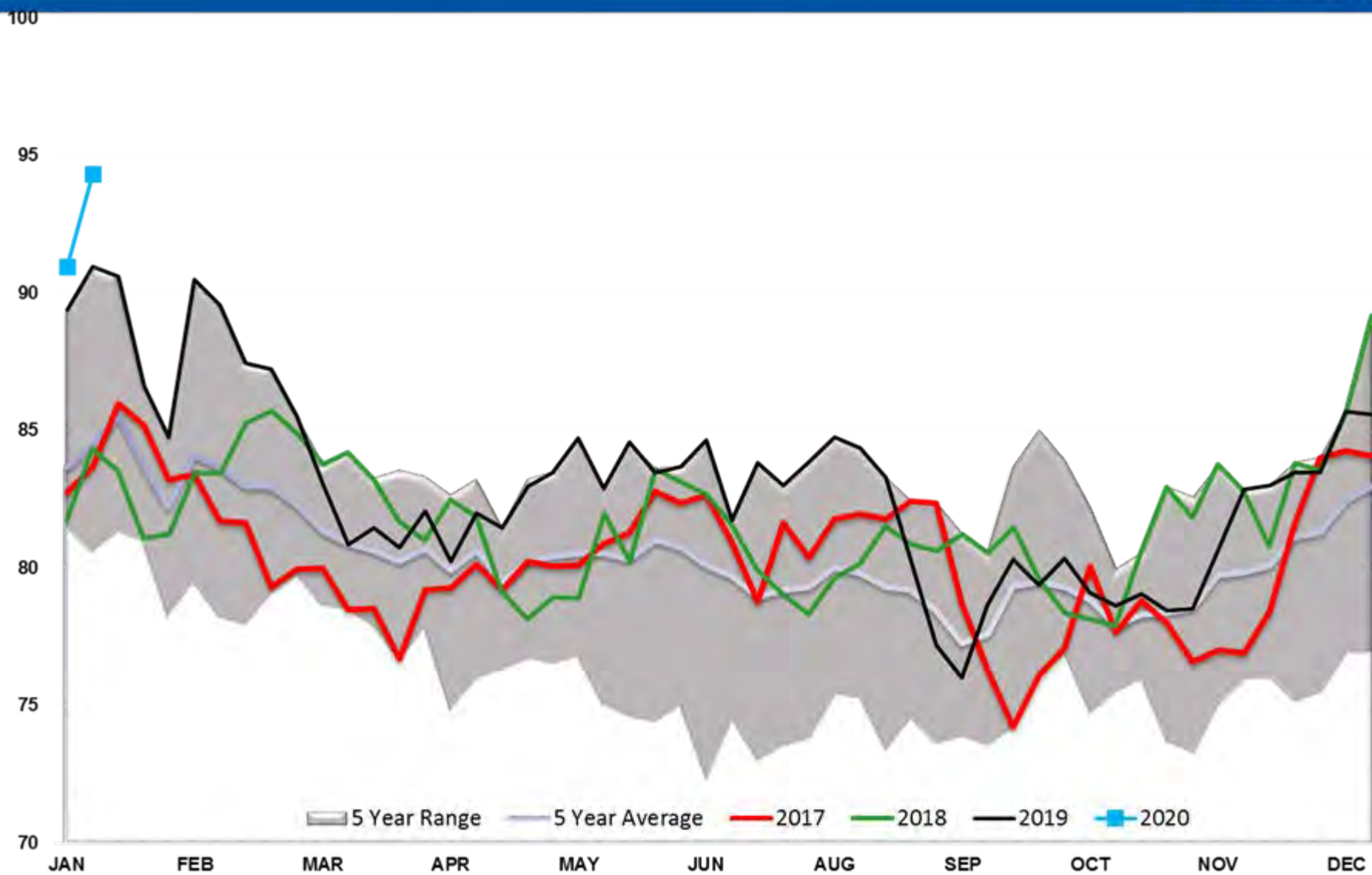
Gasoline PADD 1



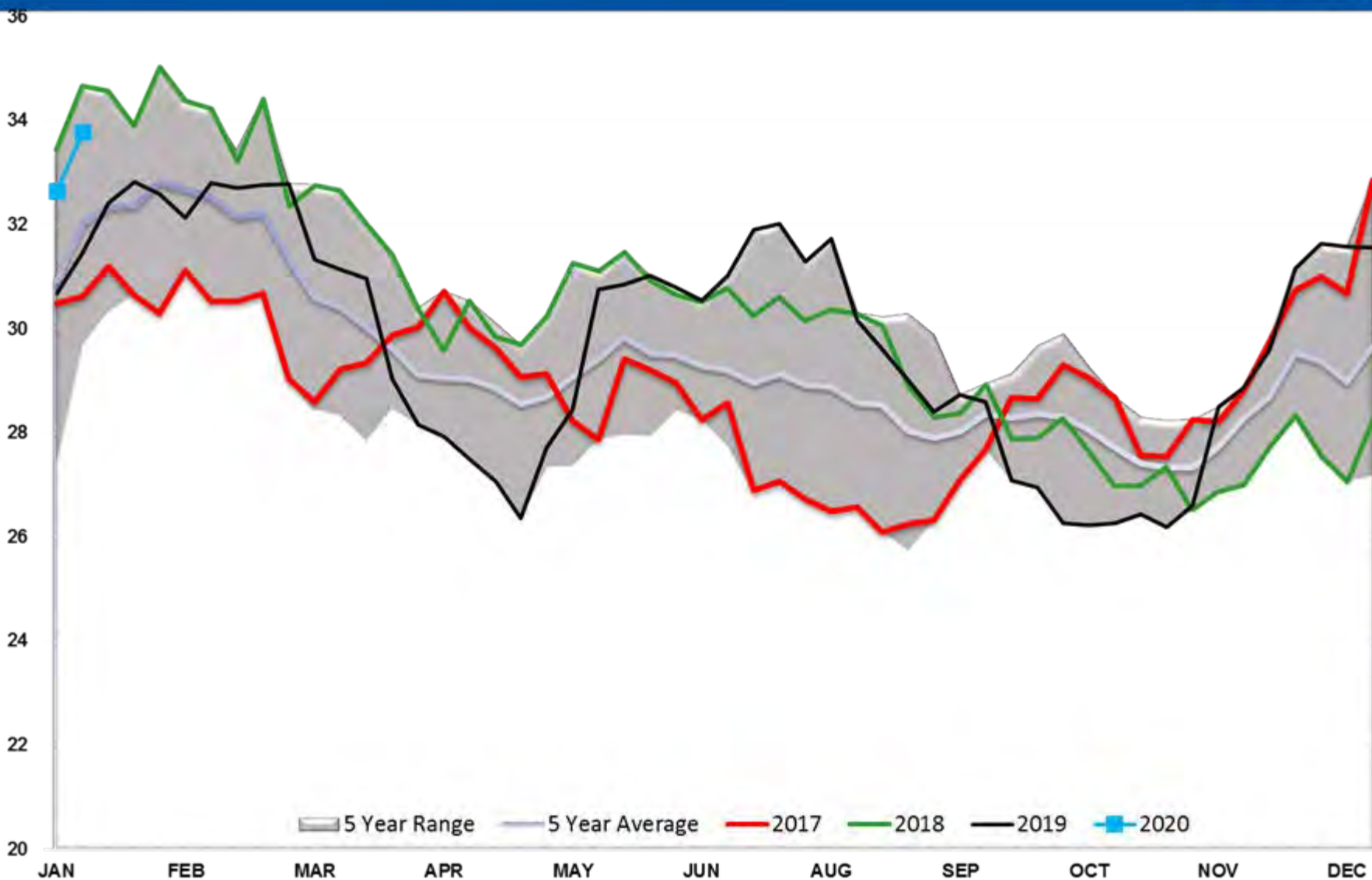
Gasoline PADD 2



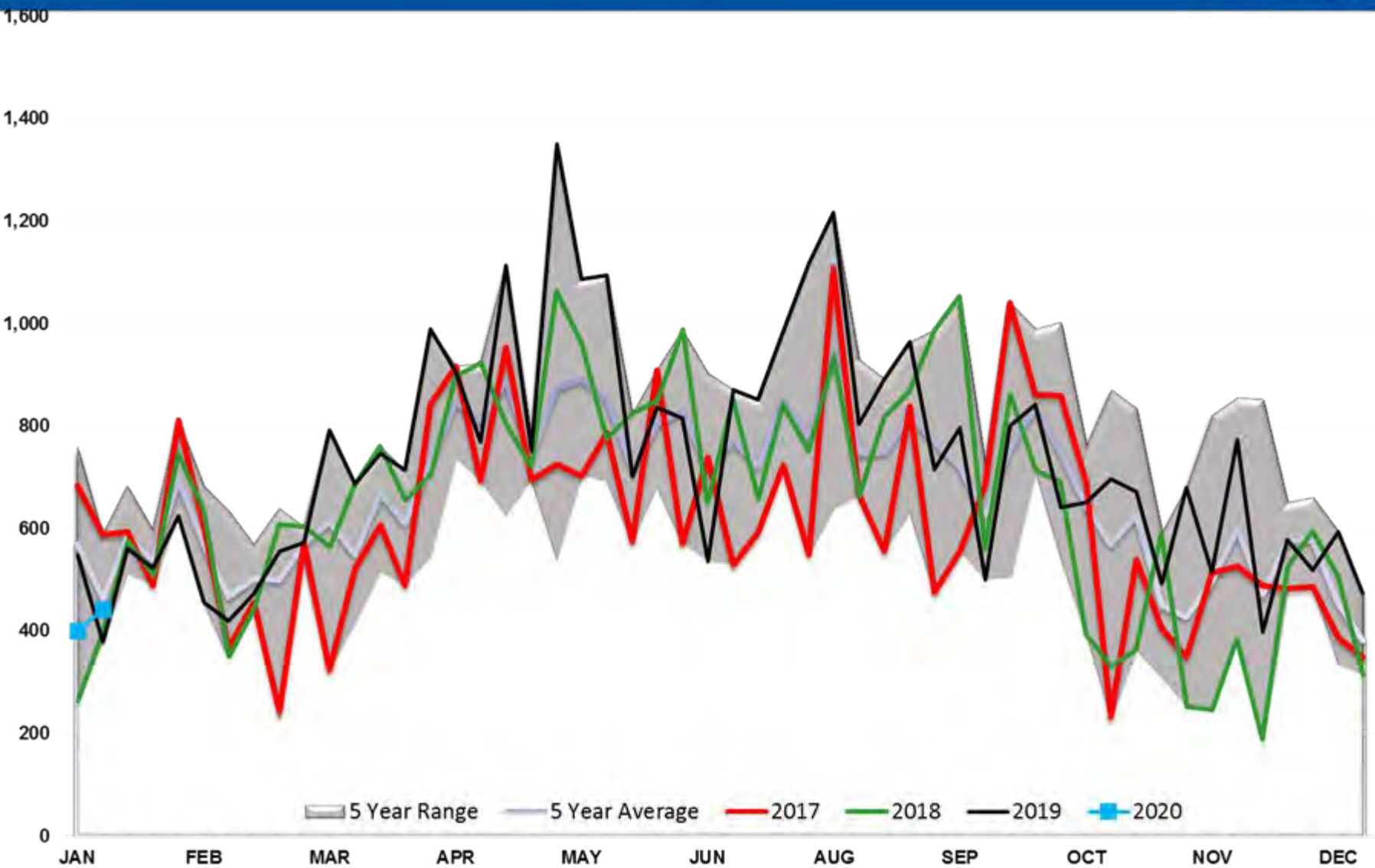
Gasoline PADD 3



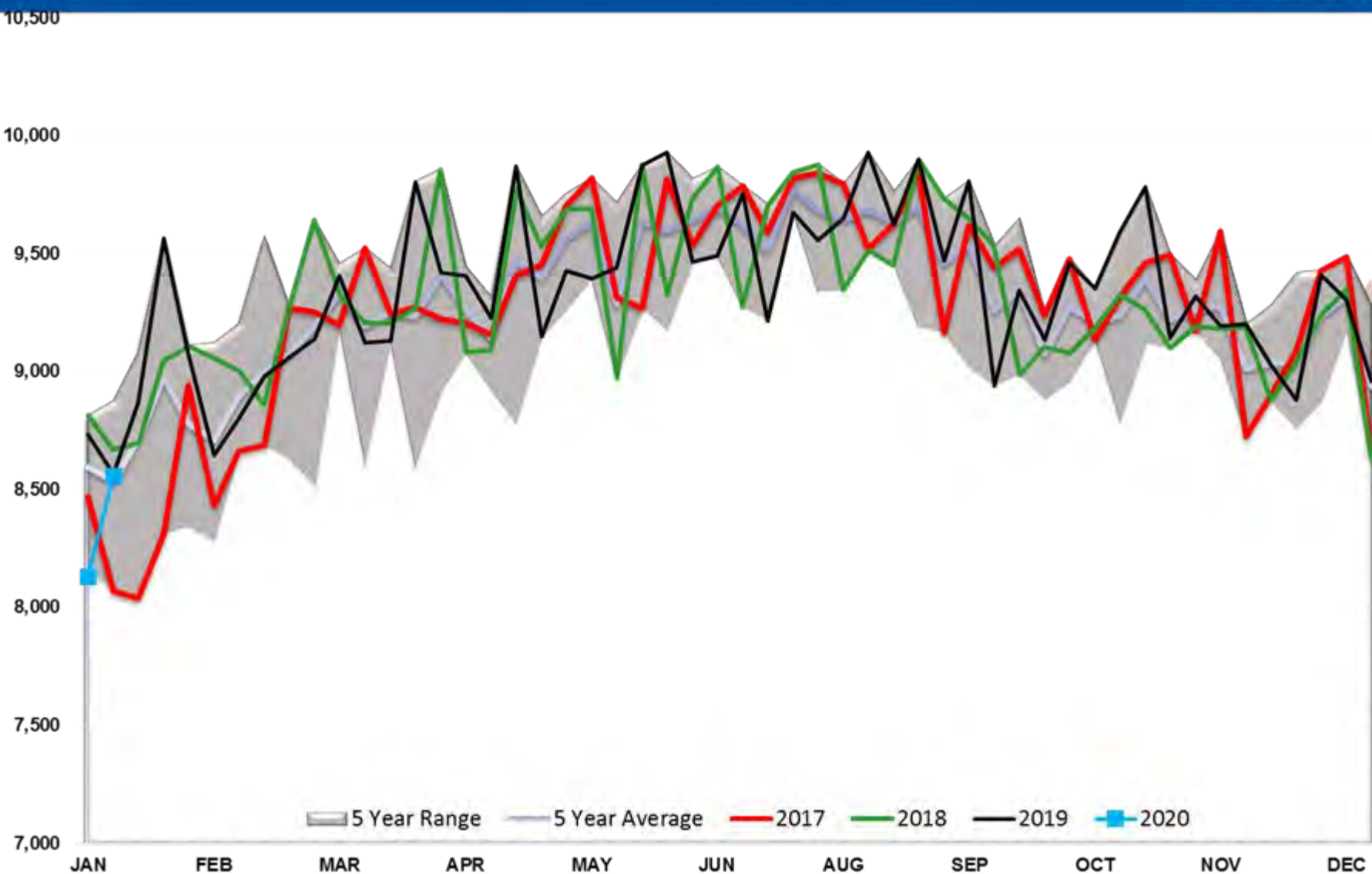
Gasoline PADD 5



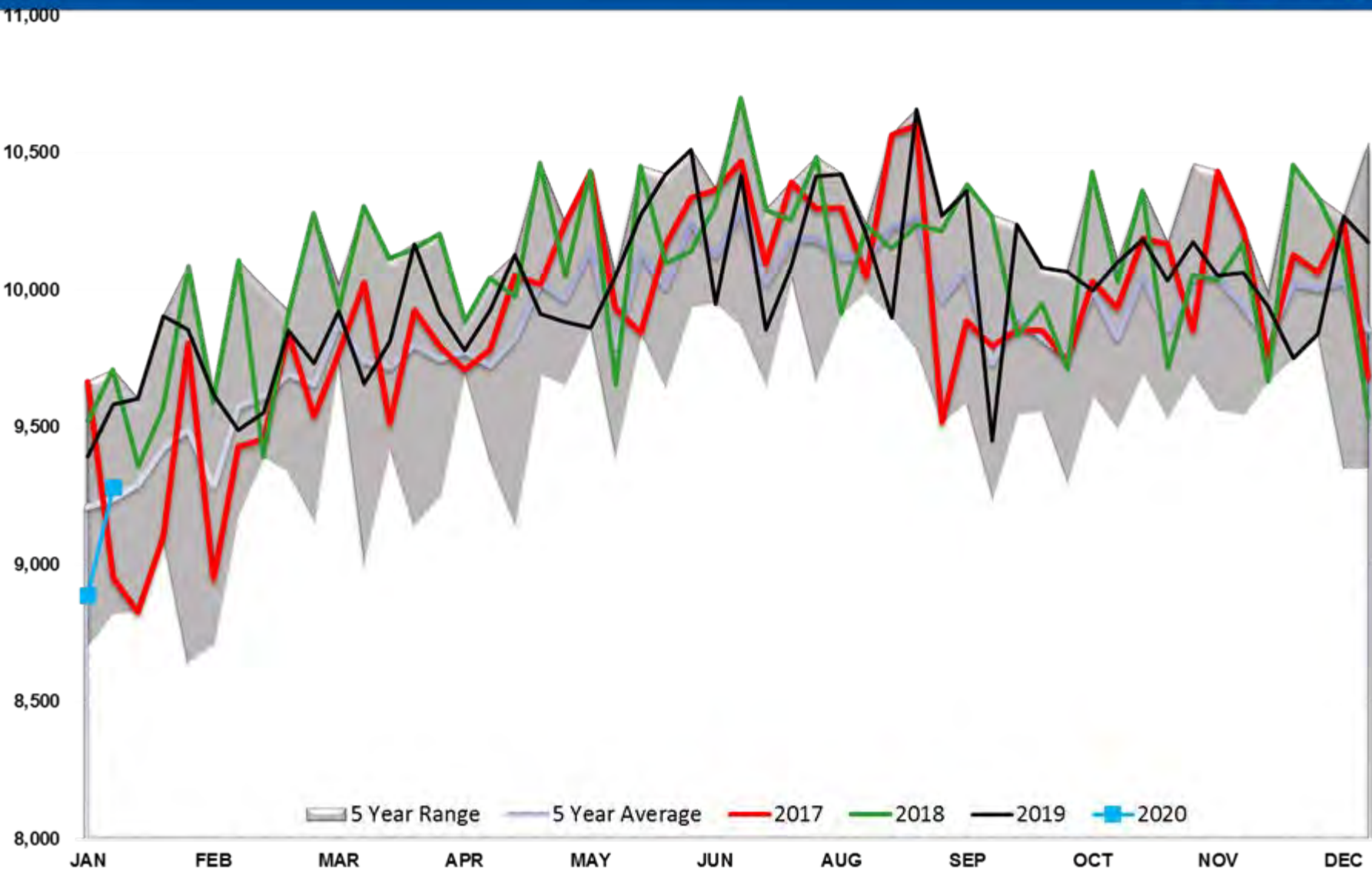
Gasoline Imports



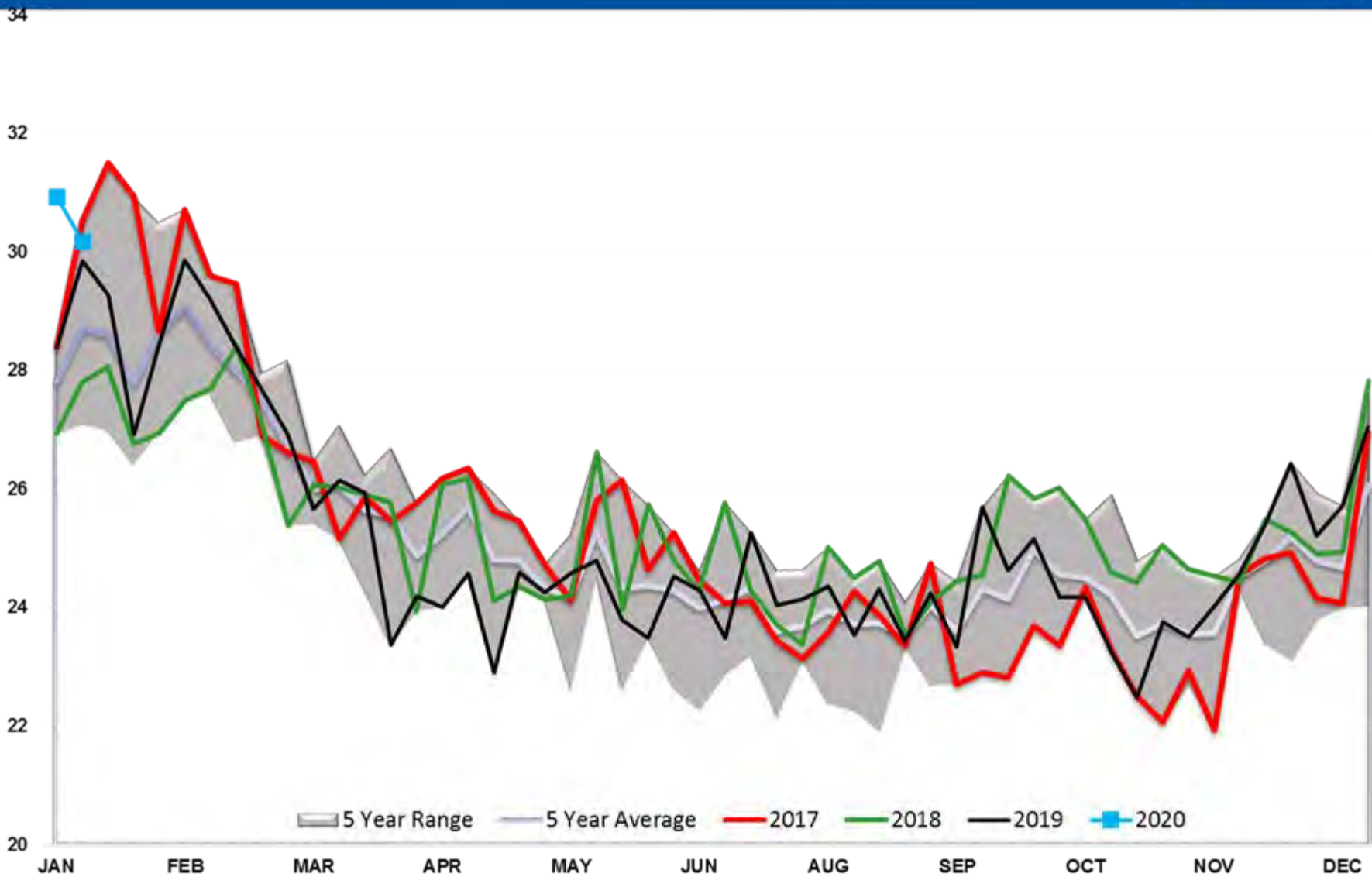
Gasoline Implied Demand



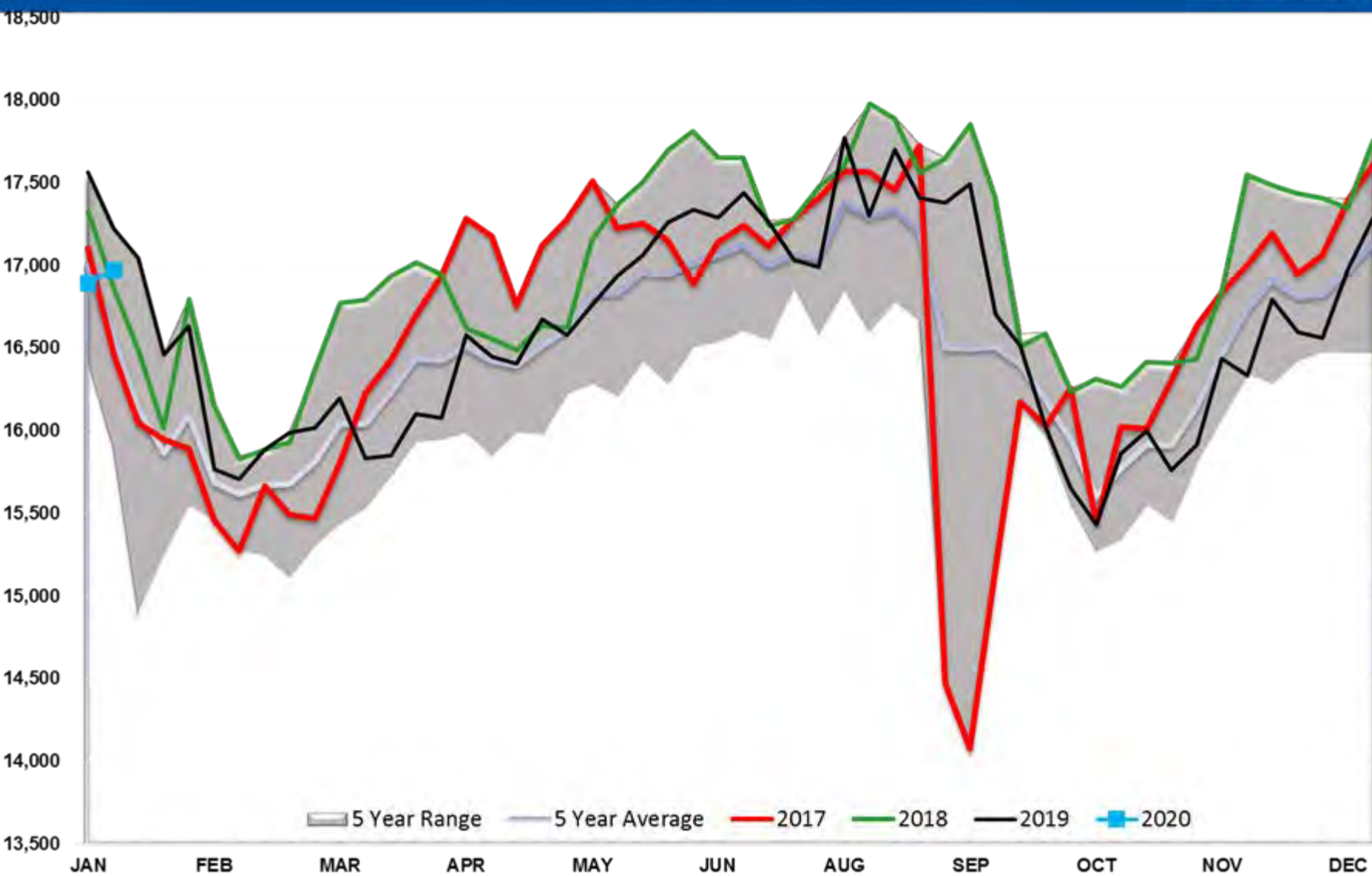
Gasoline Output



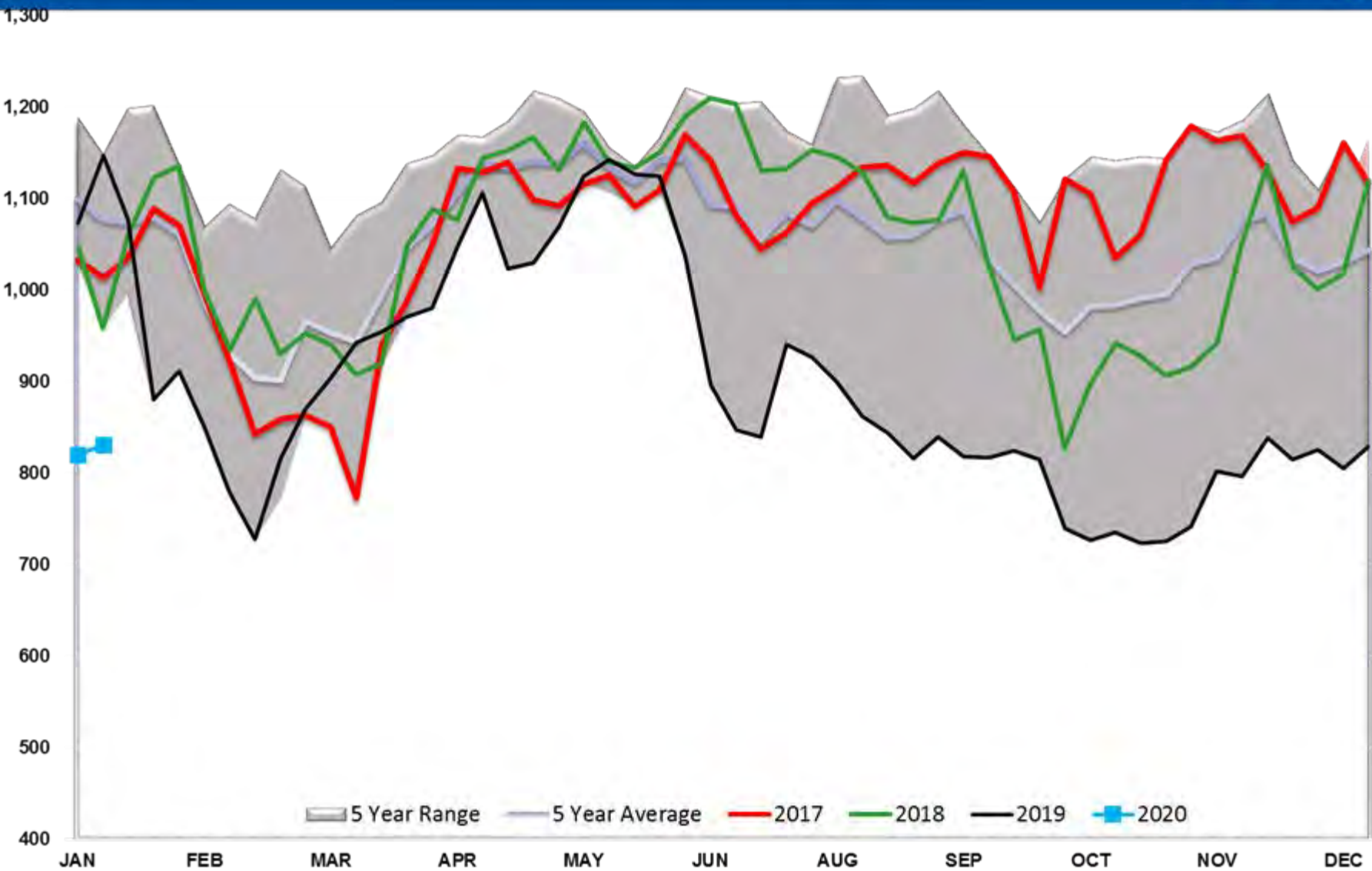
Gasoline Days fwd Cover



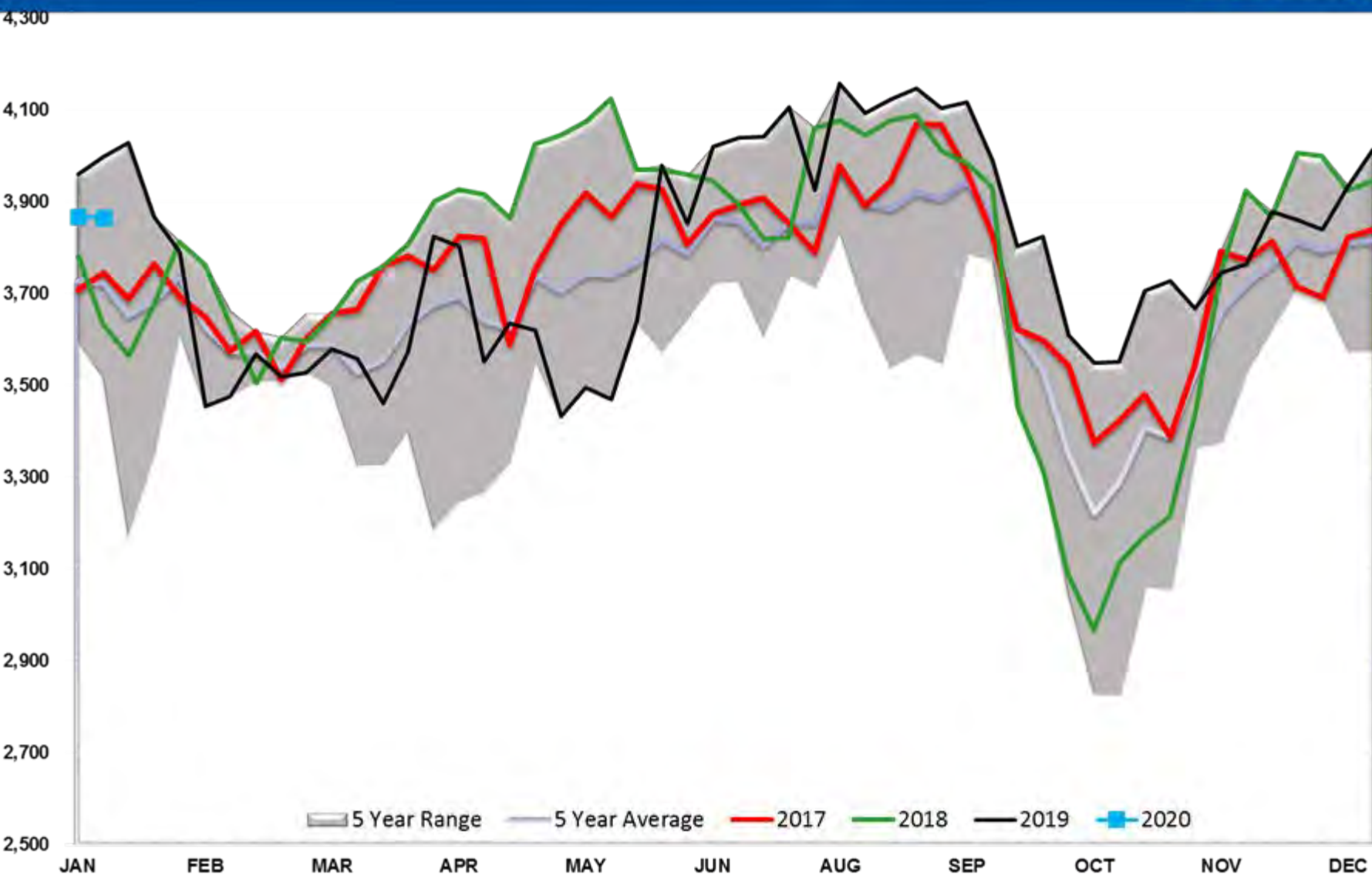
Refinery Thruput TOTAL US



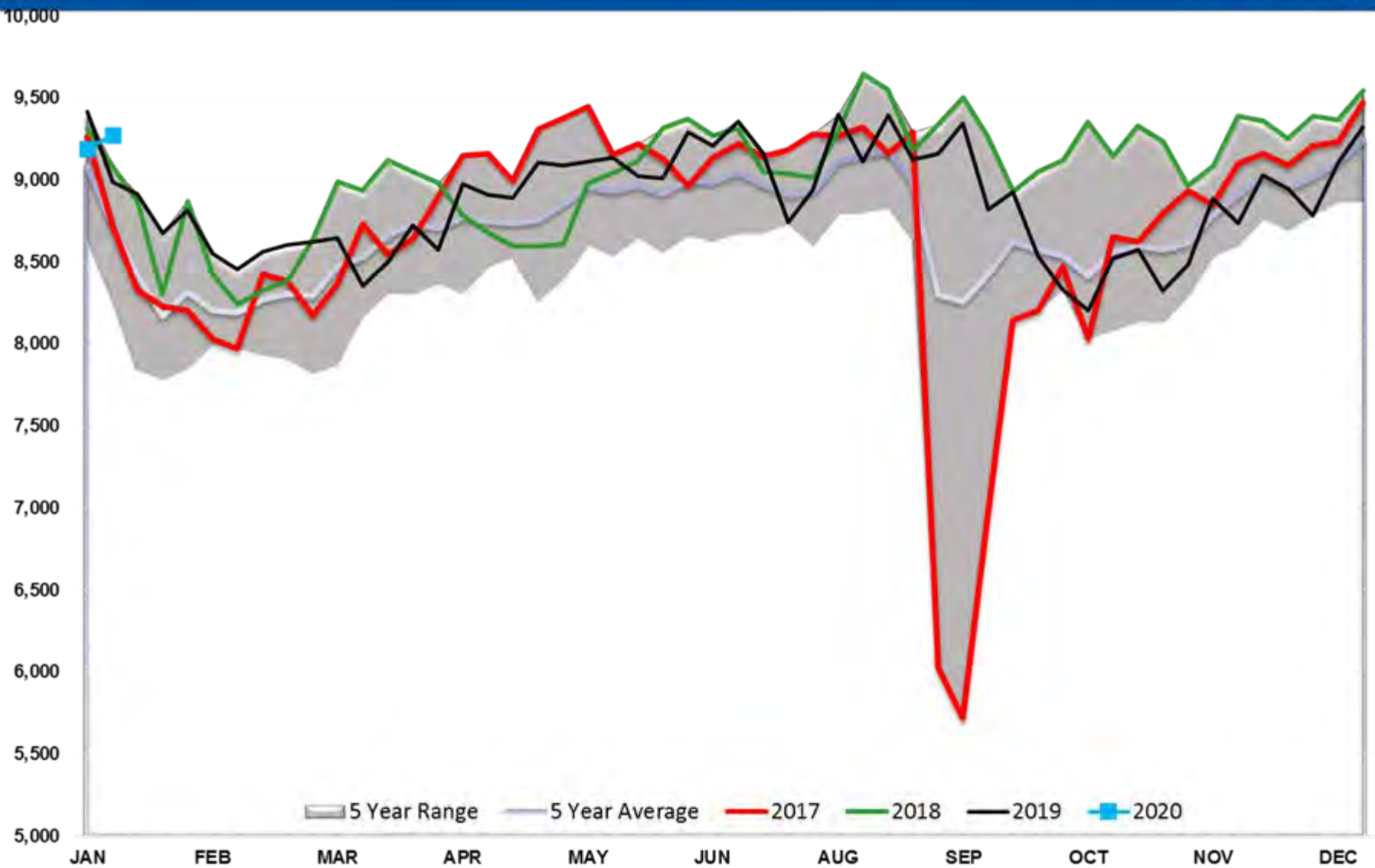
Refinery Thruput PADD 1



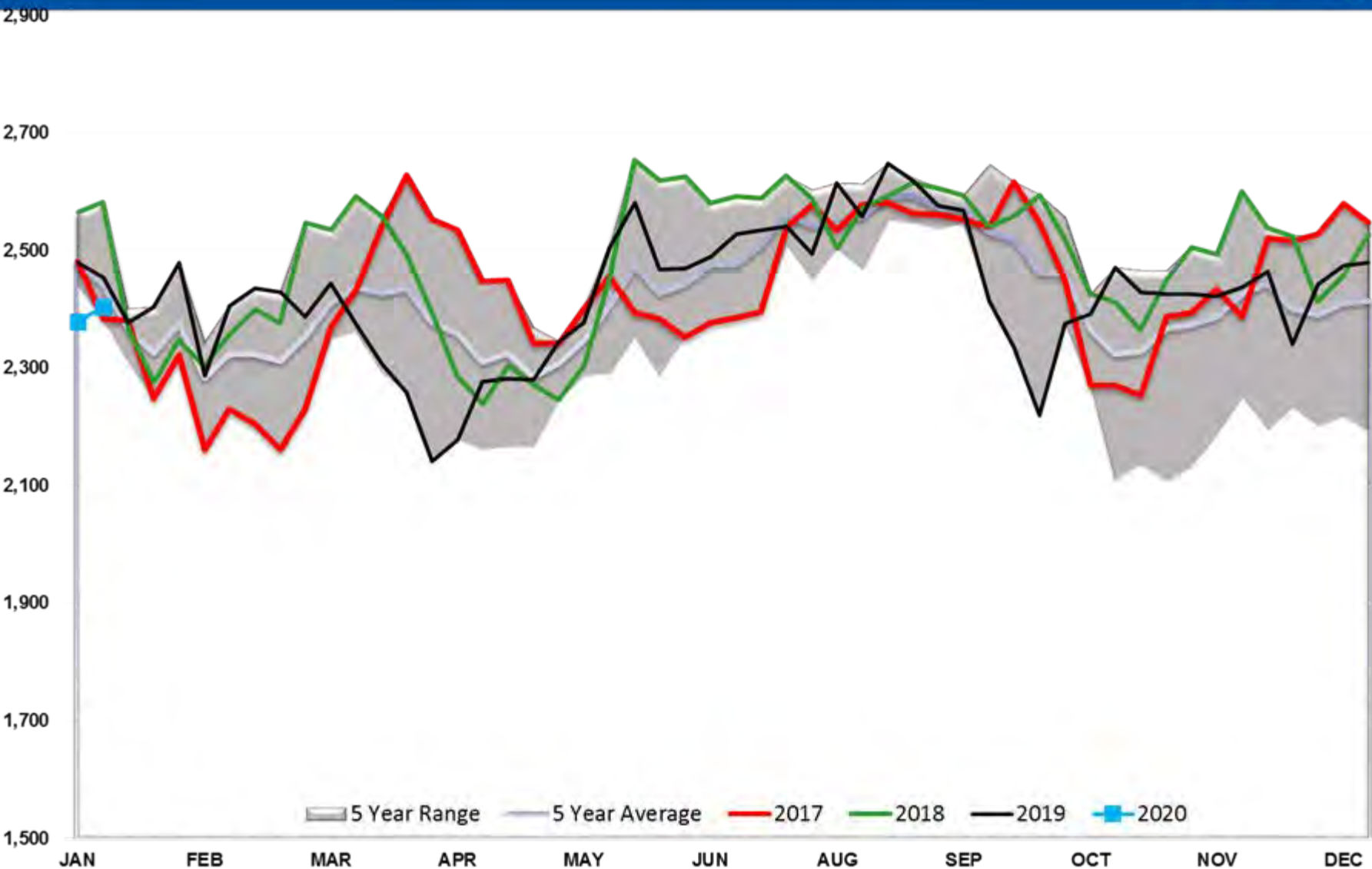
Refinery Thruput PADD 2



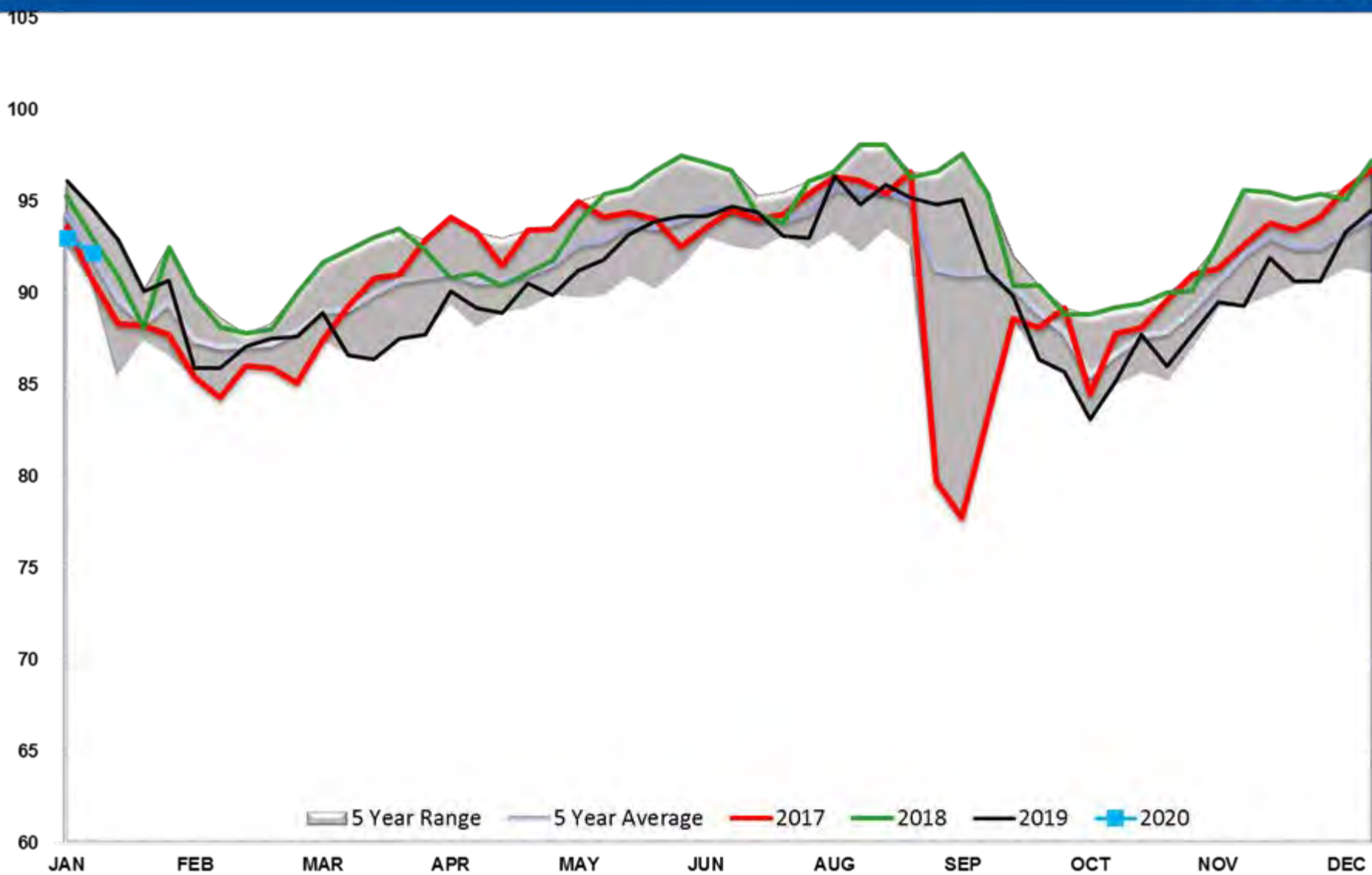
Refinery Thruput PADD 3



Refinery Thruput PADD 5



Refinery Thruput Utilization %



Ethanol Total US

