

Gasoline

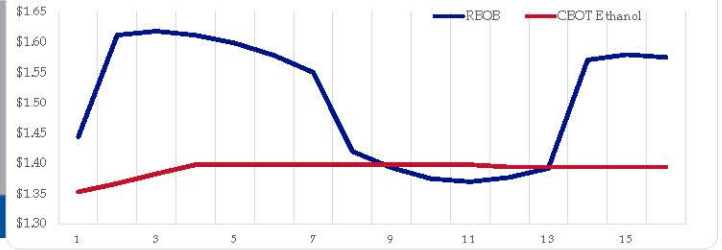
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/5	\$1.4816	\$0.0384	\$1.3980	\$0.0388	\$1.4494	\$0.0387	\$(0.0841)	\$(0.0325)	\$0.3952
2/4	\$1.4432	-\$0.0305	\$1.3594	-\$0.0415	\$1.4112	-\$0.0405	\$(0.0838)	\$(0.0320)	\$0.3947
2/3	\$1.4737	-\$0.0150	\$1.4009	-\$0.0409	\$1.4517	-\$0.0326	\$(0.0728)	\$(0.0220)	\$0.4097
1/31	\$1.4887	-\$0.0050	\$1.4418	-\$0.0013	\$1.4843	\$0.0091	\$(0.0469)	\$(0.0044)	\$0.3606
1/30	\$1.4937	-\$0.0371	\$1.4431	-\$0.0360	\$1.4752	-\$0.0346	\$(0.0506)	\$(0.0186)	\$0.3884
1/29	\$1.5308	\$0.0276	\$1.4791	\$0.0306	\$1.5098	\$0.0263	\$(0.0517)	\$(0.0211)	\$0.3208
1/28	\$1.5032	\$0.0192	\$1.4485	\$0.0248	\$1.4834	\$0.0142	\$(0.0548)	\$(0.0198)	\$0.3215
1/27	\$1.4840	-\$0.0312	\$1.4237	-\$0.0285	\$1.4692	-\$0.0312	\$(0.0603)	\$(0.0148)	\$0.3089

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

Gasoline History



Gasoline Forward Curve

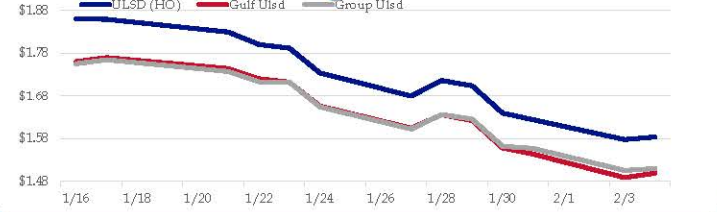


Diesel

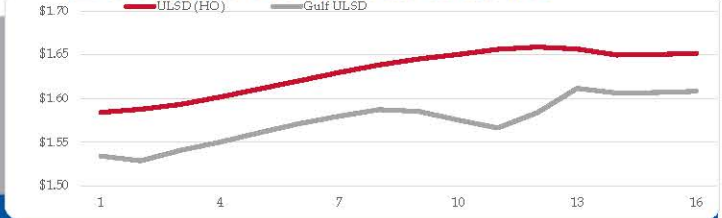
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
2/5	\$1.6370	\$0.0531	\$1.5523	\$0.0531	\$1.5622	\$0.0521	\$(0.0852)	\$(0.0751)	\$0.0605
2/4	\$1.5839	\$0.0060	\$1.4992	\$0.0103	\$1.5101	\$0.0042	\$(0.0847)	\$(0.0739)	\$0.0601
2/3	\$1.5779	-\$0.0466	\$1.4890	-\$0.0550	\$1.5058	-\$0.0516	\$(0.0890)	\$(0.0721)	\$0.0597
1/31	\$1.6245	-\$0.0151	\$1.5439	-\$0.0140	\$1.5574	-\$0.0048	\$(0.0806)	\$(0.0671)	\$0.0679
1/30	\$1.6396	-\$0.0639	\$1.5579	-\$0.0644	\$1.5622	-\$0.0635	\$(0.0817)	\$(0.0774)	\$0.0715
1/29	\$1.7035	-\$0.0124	\$1.6223	-\$0.0137	\$1.6257	-\$0.0107	\$(0.0812)	\$(0.0778)	\$0.0616
1/28	\$1.7159	\$0.0364	\$1.6361	\$0.0316	\$1.6364	\$0.0339	\$(0.0799)	\$(0.0795)	\$0.0720
1/27	\$1.6795	-\$0.0545	\$1.6045	-\$0.0520	\$1.6025	-\$0.0518			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bearish	2.1195	2020 High	
Stochastics	Bottoming	2.0999	Sep High	
RSI	Bottoming	1.5884	2020 Low	
ADX	Bearish	1.3540	2017 Low	
Momentum	Bearish		Support	
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
2/5	\$50.98	\$1.37	\$55.44	\$1.48
2/4	\$49.61	-\$0.50	\$53.96	-\$0.49
2/3	\$50.11	-\$1.45	\$54.45	-\$3.71
1/31	\$51.56	-\$0.58	\$58.16	-\$0.13
1/30	\$52.14	-\$1.34	\$58.29	-\$1.52
	Line 1	Change	Line 2	Change
CPL space	0.0029	\$0.0058	\$0.0140	-\$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
2/5	\$7.48	\$13.36	\$9.44	\$9.83	\$3.13	\$9.01	\$5.09	\$5.48	25.87
2/4	\$8.73	\$12.43	\$9.96	\$10.21	\$4.39	\$8.09	\$5.62	\$5.87	26.94
2/3	\$9.00	\$13.28	\$10.43	\$10.71	\$2.40	\$6.68	\$3.83	\$4.11	27.19
1/31	\$8.47	\$13.29	\$10.08	\$10.40	\$2.32	\$7.14	\$3.93	\$4.25	25.59

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	\$1.5285	-\$0.0575		
Mar-20	\$1.5404	-\$0.0510		
Apr-20	\$1.5499	-\$0.0500	\$1.5396	
May-20	\$1.5608	-\$0.0485		
Jun-20	\$1.5710	-\$0.0465		
Jul-20	\$1.5796	-\$0.0495	\$1.5705	\$1.5550
Aug-20	\$1.5871	-\$0.0485		
Sep-20	\$1.5851	-\$0.0585		
Oct-20	\$1.5751	-\$0.0735	\$1.5824	
Nov-20	\$1.5660	-\$0.0855		
Dec-20	\$1.5837	-\$0.0705		
Jan-21	\$1.6114	-\$0.0405	\$1.5870	\$1.5847
12 Month Avg	\$1.5699	-\$0.0567		

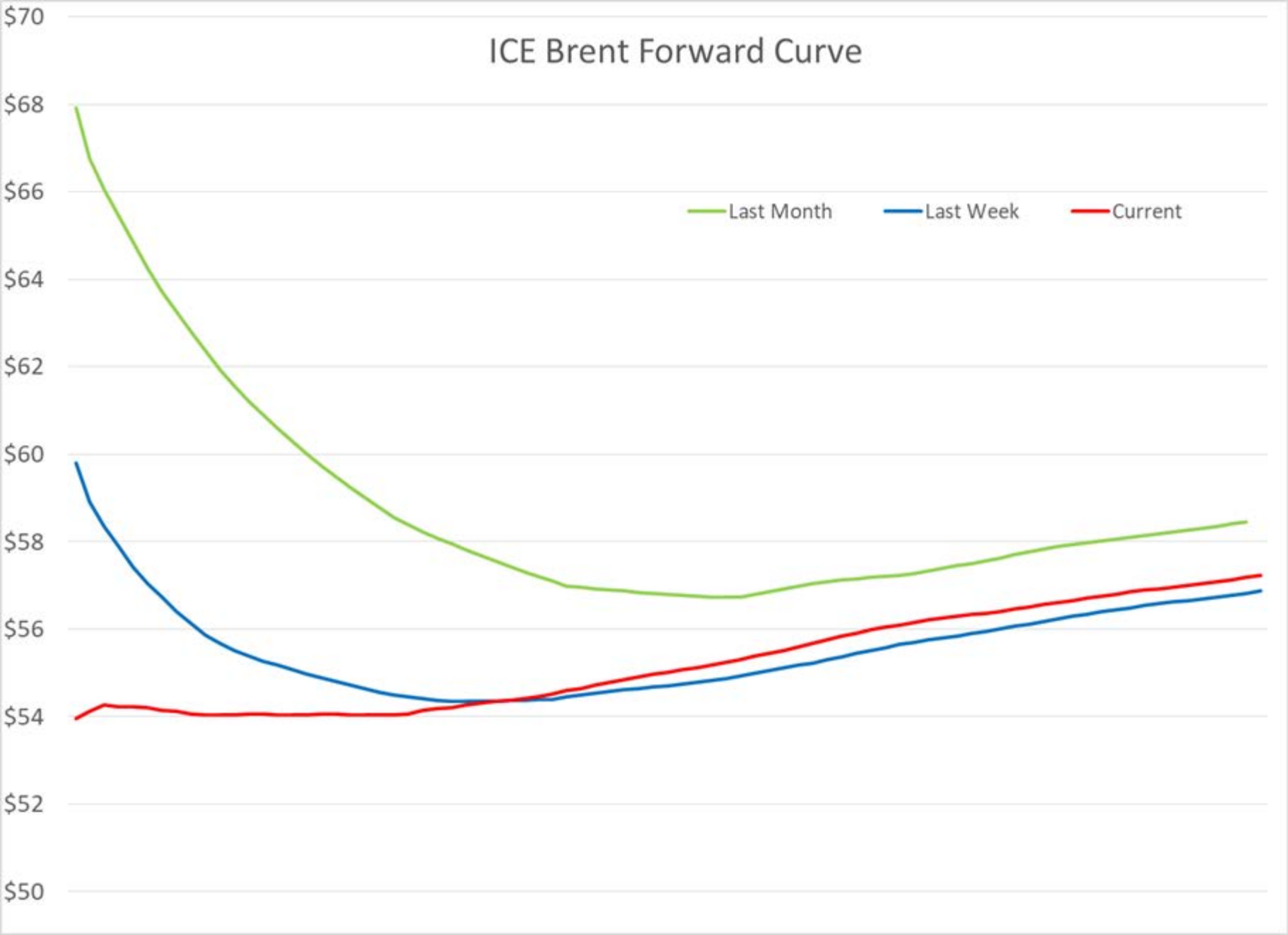
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,300	28.25	Ethanol	1.353	-0.005
DJIA	28,808	407.82	NatGas	1.872	0.053
			Gold	1,550	2.2
			Silver	17.53	
EUR/USD	1.1051	-0.0032	Copper	2.55	0.019
USD Index	97.81	0.26	FCOJ	93.50	0.80
US 10 YR YIELD	1.61%	0.07	Corn	382.25	0.50
US 2 YR YIELD	1.41%	0.05	Soy	879.50	6.50
Oil Volatility Index	40.35	1.46	Wheat	557.25	5.75
S&P Volatility Index (VIX)	18.84	-0.87	Ethanol RINs	0.2203	0.023
Nikkei 225 Index	23,380	300.00	Butane	0.704	0.011
			Propane	0.376	0.000

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

ICE Brent Forward Curve



NYMEX WTI 36 Month Forward Curve

