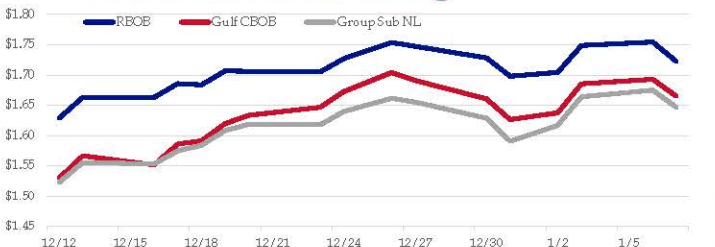


## Gasoline

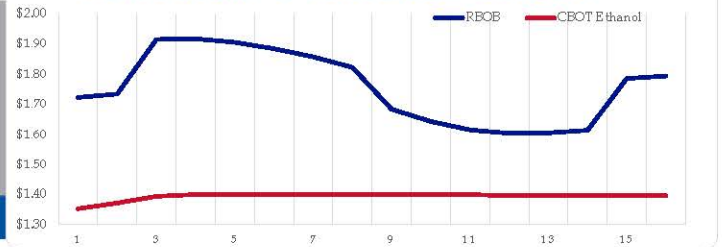
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/8	\$1.7042	-\$0.0180	\$1.6471	-\$0.0176	\$1.6283	-\$0.0177	\$(0.0576)	\$(0.0763)	\$0.2500
1/7	\$1.7222	-\$0.0322	\$1.6649	-\$0.0279	\$1.6465	-\$0.0285	\$(0.0573)	\$(0.0758)	\$0.1847
1/6	\$1.7544	\$0.0056	\$1.6929	\$0.0076	\$1.6749	\$0.0109	\$(0.0616)	\$(0.0795)	\$0.0710
1/3	\$1.7488	\$0.0446	\$1.6853	\$0.0477	\$1.6640	\$0.0471	\$(0.0636)	\$(0.0848)	\$0.0527
1/2	\$1.7042	\$0.0064	\$1.6376	\$0.0113	\$1.6169	\$0.0262	\$(0.0666)	\$(0.0873)	\$0.0391
12/31	\$1.6978	-\$0.0305	\$1.6263	-\$0.0344	\$1.5907	-\$0.0378	\$(0.0715)	\$(0.1071)	\$0.0335
12/30	\$1.7283	-\$0.0190	\$1.6607	-\$0.0302	\$1.6285	-\$0.0265	\$(0.0677)	\$(0.0998)	\$0.0386
12/27	\$1.7473	-\$0.0064	\$1.6909	-\$0.0131	\$1.6550	-\$0.0064	\$(0.0565)	\$(0.0923)	\$0.0473

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Topping	1.8011 2020 High
Stochastics	Bearish	1.7816 200 Day MA
RSI	Neutral	1.5175 Oct Low
ADX	Neutral	1.4609 Aug Low
Momentum	Bearish	<b>Support</b>
Bias:	Bearish	

## Gasoline History



## Gasoline Forward Curve

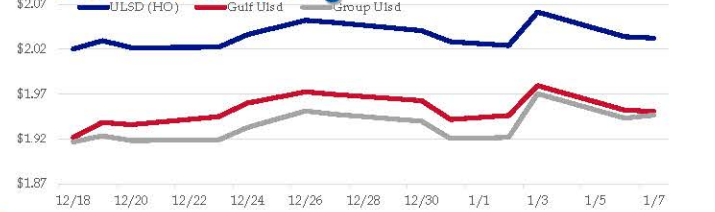


## Diesel

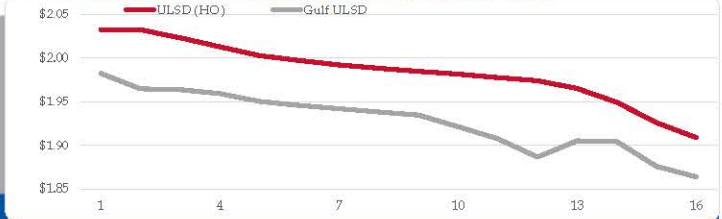
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
1/8	\$2.0214	-\$0.0110	\$1.9397	-\$0.0110	\$1.9346	-\$0.0120	\$(0.0822)	\$(0.0870)	\$0.0255
1/7	\$2.0324	-\$0.0015	\$1.9507	-\$0.0015	\$1.9466	\$0.0032	\$(0.0817)	\$(0.0859)	\$0.0251
1/6	\$2.0339	-\$0.0275	\$1.9522	-\$0.0272	\$1.9433	-\$0.0271	\$(0.0817)	\$(0.0906)	\$0.0247
1/3	\$2.0614	\$0.0373	\$1.9794	\$0.0332	\$1.9704	\$0.0487	\$(0.0820)	\$(0.0910)	\$0.0615
1/2	\$2.0241	-\$0.0042	\$1.9463	\$0.0044	\$1.9217	\$0.0012	\$(0.0779)	\$(0.1024)	\$0.0591
12/31	\$2.0283	-\$0.0123	\$1.9418	-\$0.0209	\$1.9205	-\$0.0194	\$(0.0865)	\$(0.1078)	\$0.0678
12/30	\$2.0406	-\$0.0090	\$1.9627	-\$0.0071	\$1.9399	-\$0.0078	\$(0.0780)	\$(0.1008)	\$0.0736
12/27	\$2.0496	-\$0.0025	\$1.9697	-\$0.0029	\$1.9476	-\$0.0035			

HO Technicals		
Indicator	Direction	Resistance
MACD	Topping	2.1194 2020 High
Stochastics	Bearish	2.0999 Sep High
RSI	Neutral	2.0065 2020 Low
ADX	Neutral	1.8239 Oct Low
Momentum	Bearish	<b>Support</b>
Bias:	Neutral	

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
1/8	\$62.05	-\$0.65	\$67.40	-\$0.87
1/7	\$62.70	-\$0.67	\$68.27	-\$0.64
1/6	\$63.27	\$0.22	\$68.91	\$0.31
1/3	\$63.05	\$1.87	\$68.60	\$2.35
1/2	\$61.18	\$0.12	\$66.25	\$0.25
CPL space	Line 1 0.0010	Change -\$0.0018	Line 2 \$0.0115	Change \$0.0005

## 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	3/2/1
\$7.23	\$19.23	\$11.23	\$12.03	\$1.66	\$13.66	\$5.66	\$6.46	27.03	27.03
\$7.83	\$18.72	\$11.46	\$12.19	\$2.19	\$13.08	\$5.82	\$6.55	27.78	27.78
\$7.73	\$20.08	\$11.85	\$12.67	\$2.18	\$14.53	\$6.30	\$7.12	28.48	28.48
\$7.60	\$20.56	\$11.92	\$12.78	\$2.53	\$15.49	\$6.85	\$7.71	28.92	28.92

## 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	\$1.9649	-\$0.0660		
Mar-20	\$1.9638	-\$0.0580		
Apr-20	\$1.9594	-\$0.0520	\$1.9627	
May-20	\$1.9504	-\$0.0510		
Jun-20	\$1.9458	-\$0.0490		
Jul-20	\$1.9421	-\$0.0495	\$1.9461	\$1.9544
Aug-20	\$1.9384	-\$0.0475		
Sep-20	\$1.9349	-\$0.0485		
Oct-20	\$1.9216	-\$0.0585	\$1.9316	
Nov-20	\$1.9078	-\$0.0655		
Dec-20	\$1.8867	-\$0.0830		
Jan-21	\$1.9053	-\$0.0555	\$1.8999	\$1.9158
<b>12 Month Avg</b>	<b>\$1.9351</b>	<b>-\$0.0570</b>		

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,235	4.50	Ethanol	1.350	-0.005
DJIA	28,584		NatGas	2.162	0.027
			Gold	1,572	-2.7
			Silver	18.32	0.42
EUR/USD	1.1149	-0.0026	Copper	2.80	0.005
USD Index	96.70	0.14	FCOJ	101.65	
US 10 YR YIELD	1.83%	0.02	Corn	384.50	-1.50
US 2 YR YIELD	1.54%	0.00	Soy	935.00	
Oil Volatility Index	24.08	1.08	Wheat	550.25	0.00
S&P Volatility Index (VIX)	12.47	1.55	Ethanol RINs	0.1403	0.006
Nikkei 225 Index	23,375	-25.00	Butane	0.702	-0.013
			Propane	0.461	-0.002

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

# Volatility Indices

