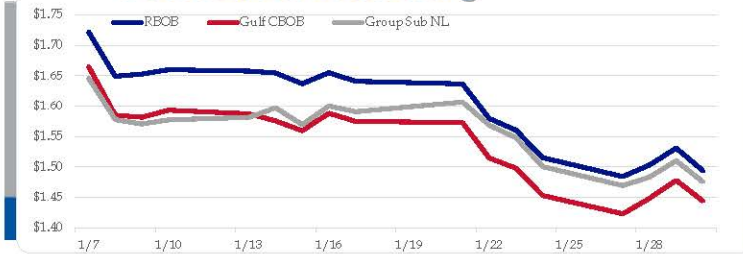


Gasoline

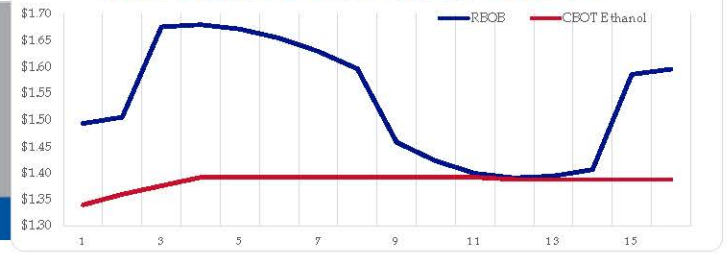
| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis | LA Basis |
|------|----------|-----------|-----------|-----------|--------------|-----------|------------|-------------|----------|
| 1/31 | \$1.5050 | \$0.0113 | \$1.4552 | \$0.0117 | \$1.4866 | \$0.0116 | \$(0.0503) | \$(0.0188) | \$0.3895 |
| 1/30 | \$1.4937 | -\$0.0371 | \$1.4437 | -\$0.0343 | \$1.4755 | -\$0.0346 | \$(0.0500) | \$(0.0183) | \$0.3890 |
| 1/29 | \$1.5308 | \$0.0276 | \$1.4780 | \$0.0297 | \$1.5101 | \$0.0266 | \$(0.0528) | \$(0.0208) | \$0.3197 |
| 1/28 | \$1.5032 | \$0.0192 | \$1.4483 | \$0.0254 | \$1.4834 | \$0.0142 | \$(0.0550) | \$(0.0198) | \$0.3213 |
| 1/27 | \$1.4840 | -\$0.0312 | \$1.4229 | -\$0.0301 | \$1.4692 | -\$0.0312 | \$(0.0611) | \$(0.0148) | \$0.3081 |
| 1/24 | \$1.5152 | -\$0.0450 | \$1.4530 | -\$0.0450 | \$1.5004 | -\$0.0475 | \$(0.0623) | \$(0.0148) | \$0.3165 |
| 1/23 | \$1.5602 | -\$0.0194 | \$1.4979 | -\$0.0167 | \$1.5479 | -\$0.0206 | \$(0.0623) | \$(0.0123) | \$0.3304 |
| 1/22 | \$1.5796 | -\$0.0569 | \$1.5146 | -\$0.0581 | \$1.5686 | -\$0.0382 | \$(0.0650) | \$(0.0111) | \$0.2449 |

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

Gasoline History



Gasoline Forward Curve

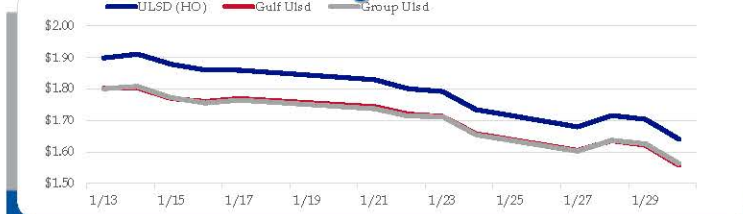


Diesel

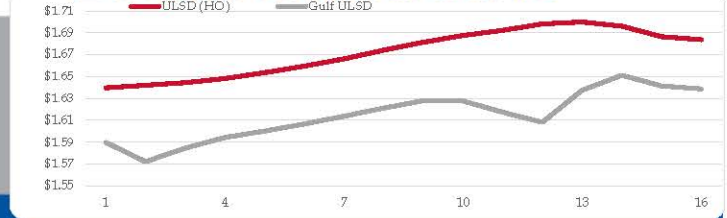
| | ULSD (HO) | Change | Gulf Ulstd | Change | Group Ulstd | Change | Gulf Basis | Group Basis | LA Basis |
|------|-----------|-----------|------------|-----------|-------------|-----------|------------|-------------|----------|
| 1/31 | \$1.6515 | \$0.0119 | \$1.5687 | \$0.0119 | \$1.5734 | \$0.0109 | \$(0.0833) | \$(0.0783) | \$0.0729 |
| 1/30 | \$1.6396 | -\$0.0639 | \$1.5568 | -\$0.0643 | \$1.5625 | -\$0.0634 | \$(0.0828) | \$(0.0771) | \$0.0725 |
| 1/29 | \$1.7035 | -\$0.0124 | \$1.6211 | -\$0.0143 | \$1.6259 | -\$0.0115 | \$(0.0824) | \$(0.0776) | \$0.0605 |
| 1/28 | \$1.7159 | \$0.0364 | \$1.6355 | \$0.0304 | \$1.6374 | \$0.0353 | \$(0.0805) | \$(0.0785) | \$0.0718 |
| 1/27 | \$1.6795 | -\$0.0545 | \$1.6051 | -\$0.0526 | \$1.6021 | -\$0.0521 | \$(0.0745) | \$(0.0774) | \$0.0650 |
| 1/24 | \$1.7340 | -\$0.0576 | \$1.6577 | -\$0.0553 | \$1.6542 | -\$0.0579 | \$(0.0763) | \$(0.0798) | \$0.0667 |
| 1/23 | \$1.7916 | -\$0.0086 | \$1.7129 | -\$0.0072 | \$1.7121 | -\$0.0011 | \$(0.0787) | \$(0.0795) | \$0.0643 |
| 1/22 | \$1.8002 | -\$0.0290 | \$1.7201 | -\$0.0236 | \$1.7132 | -\$0.0238 | | | |

| HO Technicals | | |
|---------------|-----------|------------------|
| Indicator | Direction | Resistance |
| MACD | Bearish | 2.1195 2020 High |
| Stochastics | Oversold | 2.0999 Sep High |
| RSI | Oversold | 1.6229 2020 Low |
| ADX | Bearish | 1.6424 2019 Low |
| Momentum | Bearish | Support |
| Bias: | Bearish | |

Diesel History



Diesel Forward Curve



Crude

| | WTI | Change | Brent | Change |
|-----------|---------|-----------|----------|----------|
| 1/31 | \$52.22 | \$0.08 | \$58.52 | \$0.23 |
| 1/30 | \$52.14 | -\$1.19 | \$58.29 | -\$1.52 |
| 1/29 | \$53.33 | -\$0.15 | \$59.81 | \$0.30 |
| 1/28 | \$53.48 | \$0.34 | \$59.51 | \$0.19 |
| 1/27 | \$53.14 | -\$2.45 | \$59.32 | -\$1.37 |
| | Line 1 | Change | Line 2 | Change |
| CPL space | -0.0090 | -\$0.0005 | \$0.0090 | \$0.0022 |

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 |
| 1/31 | \$8.50 | \$13.25 | \$10.08 | \$10.40 | \$2.35 | \$7.10 | \$3.93 | \$4.25 | 24.38 |
| 1/30 | \$8.75 | \$14.76 | \$10.75 | \$11.15 | \$8.28 | \$4.27 | \$4.67 | \$4.67 | 26.23 |
| 1/29 | \$7.35 | \$15.21 | \$9.97 | \$10.49 | \$1.32 | \$9.18 | \$3.94 | \$4.46 | 25.70 |
| 1/27 | \$6.62 | \$14.27 | \$9.17 | \$9.68 | \$0.44 | \$8.09 | \$2.99 | \$3.50 | 26.15 |

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 | \$1.5720 | -\$0.0685 | | |
| Mar-20 | \$1.5843 | -\$0.0585 | | |
| Apr-20 | \$1.5942 | -\$0.0525 | \$1.5835 | |
| May-20 | \$1.6000 | -\$0.0520 | | |
| Jun-20 | \$1.6065 | -\$0.0505 | | |
| Jul-20 | \$1.6137 | -\$0.0520 | \$1.6067 | \$1.5951 |
| Aug-20 | \$1.6210 | -\$0.0505 | | |
| Sep-20 | \$1.6279 | -\$0.0520 | | |
| Oct-20 | \$1.6275 | -\$0.0585 | \$1.6255 | |
| Nov-20 | \$1.6173 | -\$0.0705 | | |
| Dec-20 | \$1.6081 | -\$0.0855 | | |
| Jan-21 | \$1.6374 | -\$0.0580 | \$1.6209 | \$1.6232 |
| 12 Month Avg | \$1.6092 | -\$0.0591 | | |

Economic Indicators

Commodity Futures

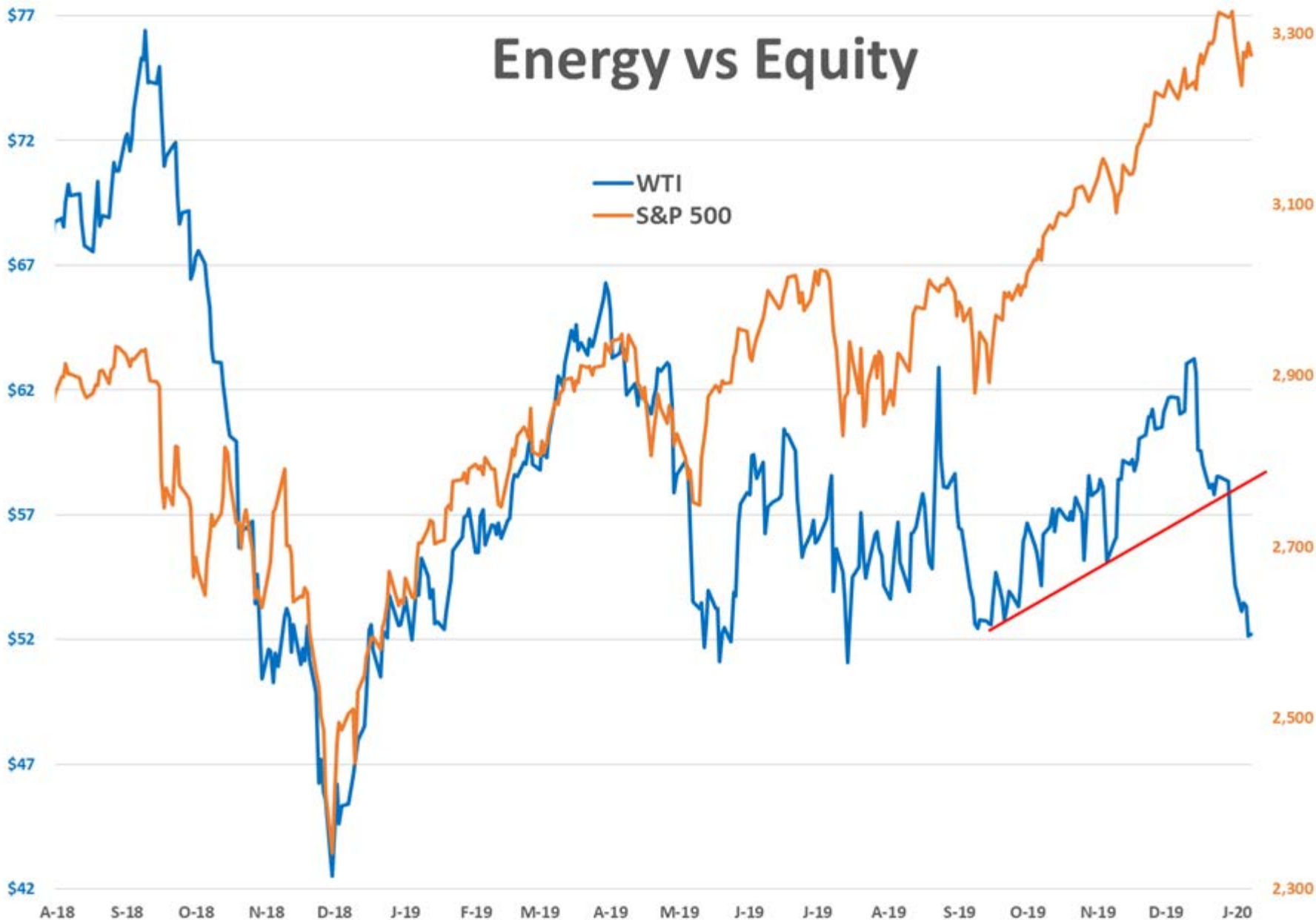
| | Settle | Change | | Settle | Change |
|----------------------------|--------|---------|--------------|--------|--------|
| S&P 500 | 3,290 | -14.00 | Ethanol | 1.340 | -0.005 |
| DJIA | 28,859 | 124.99 | NatGas | 1.829 | -0.036 |
| | | | Gold | 1,584 | -4.5 |
| | | | Silver | 17.95 | |
| EUR/USD | 1.1040 | 0.0026 | Copper | 2.52 | 0.003 |
| USD Index | 97.71 | -0.17 | FCOJ | 95.45 | 0.20 |
| US 10 YR YIELD | 1.57% | -0.03 | Corn | | |
| US 2 YR YIELD | 1.41% | -0.01 | Soy | 876.25 | -1.00 |
| Oil Volatility Index | 31.95 | 2.60 | Wheat | 560.50 | -0.25 |
| S&P Volatility Index (VIX) | 12.98 | 1.58 | Ethanol RINs | 0.1803 | 0.000 |
| Nikkei 225 Index | 23,210 | -245.00 | Butane | 0.726 | -0.001 |
| | | | Propane | 0.429 | -0.001 |

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

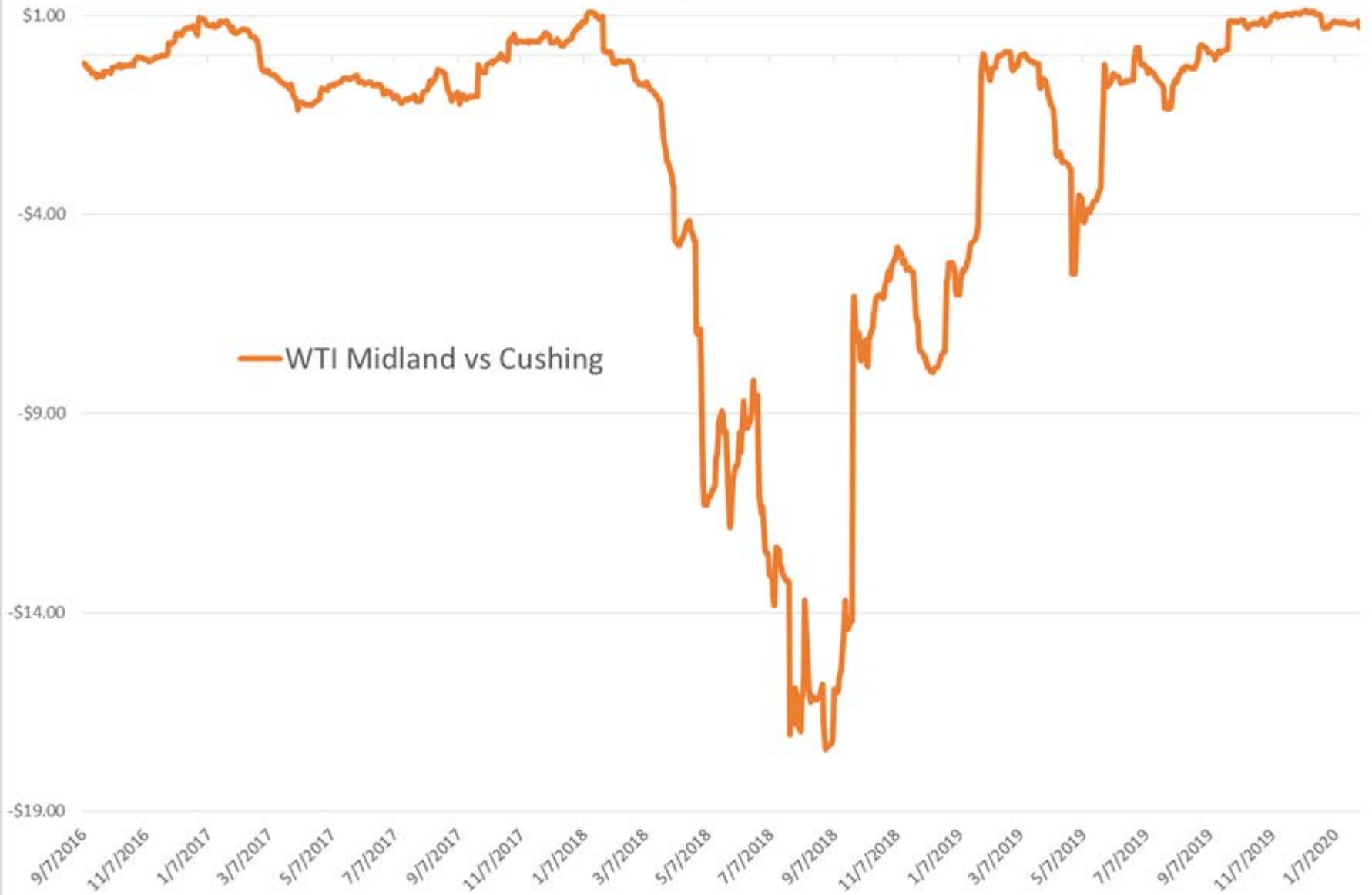
January's Polar Plunge

| WTI | | | |
|-----------|----------|-----------|----------|
| Date | Price | \$ Change | % Change |
| 3-Oct-20 | \$60.78 | \$4.87 | 8% |
| 8-Jan-20 | \$65.65 | -\$13.99 | -21% |
| 30-Jan-20 | \$51.66 | | |
| Brent | | | |
| Date | Price | \$ Change | % Change |
| 31-Dec-19 | \$66.00 | \$5.75 | 9% |
| 8-Jan-20 | \$71.75 | -\$14.04 | -20% |
| 30-Jan-20 | \$57.71 | | |
| RBOB | | | |
| Date | Price | \$ Change | % Change |
| 31-Dec-19 | \$1.6978 | \$0.1033 | 6% |
| 8-Jan-20 | \$1.8011 | -\$0.3651 | -20% |
| 27-Jan-20 | \$1.4360 | | |
| ULSD | | | |
| Date | Price | \$ Change | % Change |
| 31-Dec-19 | \$2.0283 | \$0.0912 | 4% |
| 8-Jan-20 | \$2.1195 | -\$0.4898 | -23% |
| 30-Jan-20 | \$1.6297 | | |

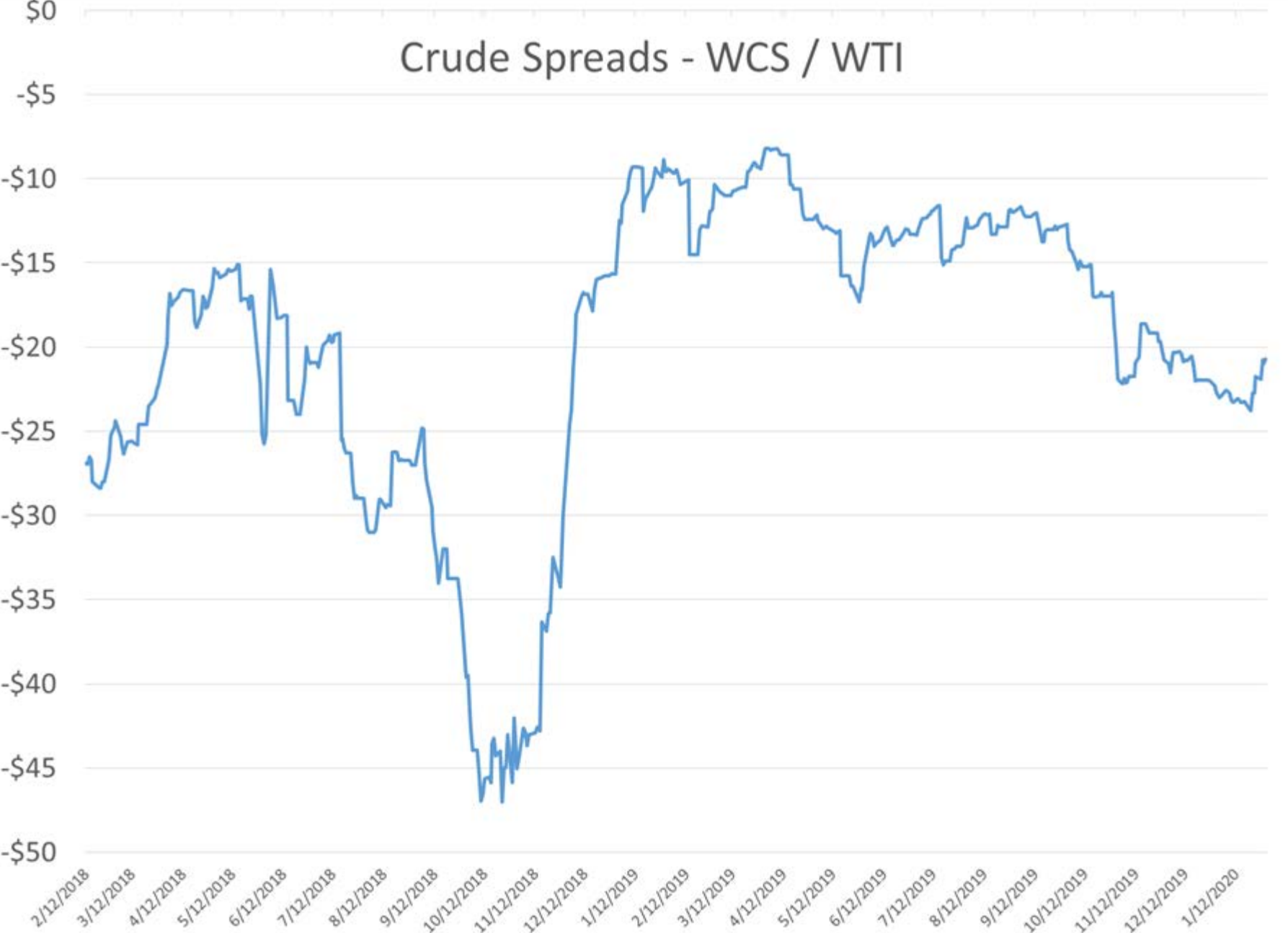
Energy vs Equity



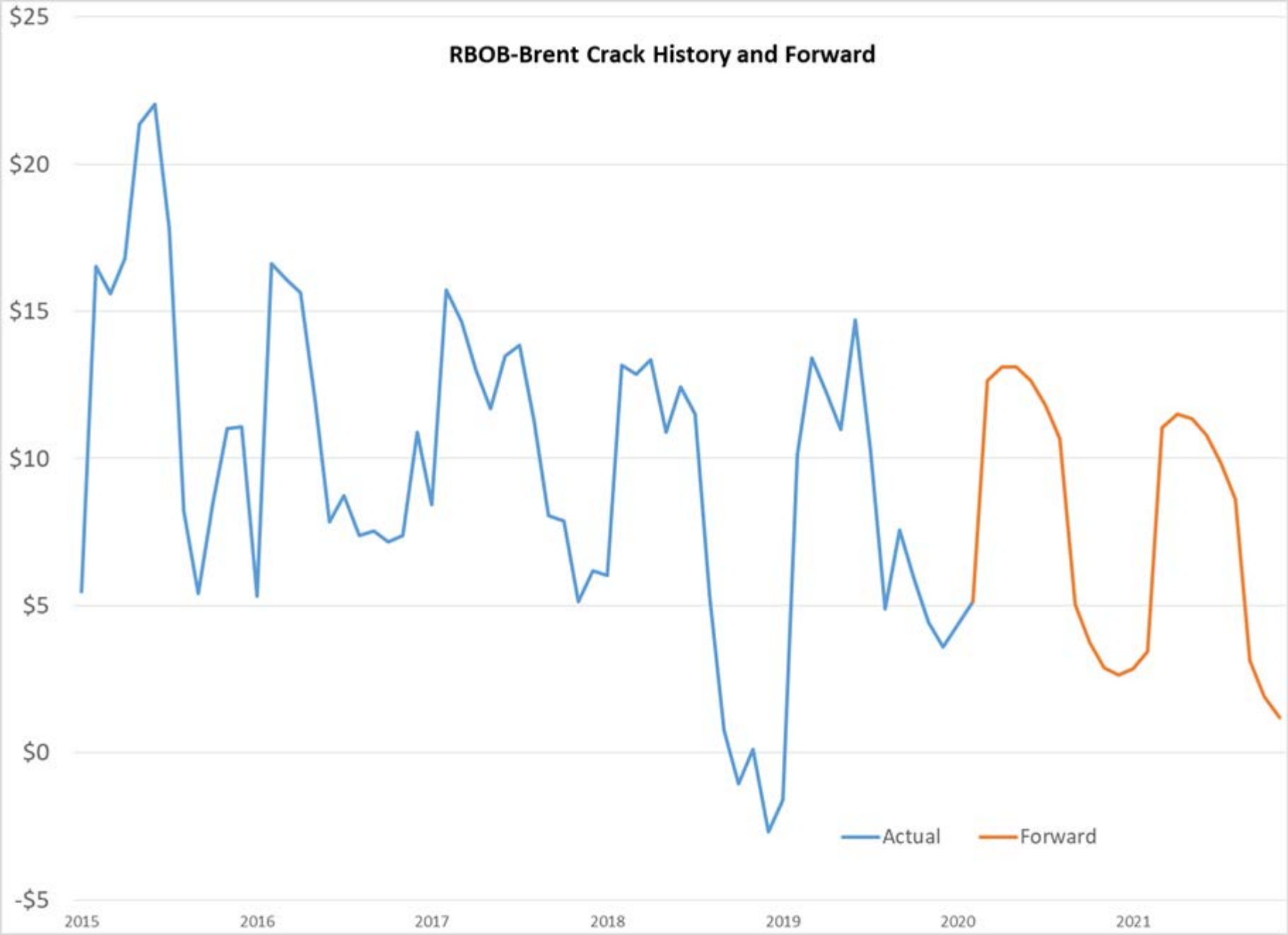
Crude Spreads



Crude Spreads - WCS / WTI



RBOB-Brent Crack History and Forward



ULSD-Brent Crack History and Forward

