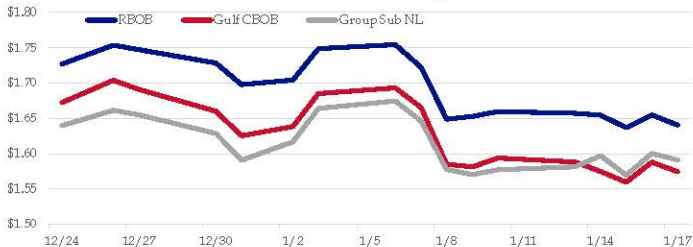


Gasoline

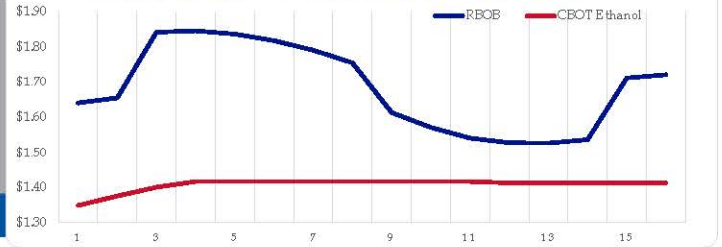
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/20	\$1.6508	\$0.0102	\$1.5850	\$0.0106	\$1.6011	\$0.0105	\$ (0.0663)	\$ (0.0500)	\$ 0.2002
1/17	\$1.6406	-\$0.0142	\$1.5746	-\$0.0134	\$1.5911	-\$0.0092	\$ (0.0660)	\$ (0.0495)	\$ 0.1997
1/16	\$1.6548	\$0.0180	\$1.5880	\$0.0285	\$1.6003	\$0.0308	\$ (0.0669)	\$ (0.0545)	\$ 0.1897
1/15	\$1.6368	-\$0.0176	\$1.5595	-\$0.0153	\$1.5695	-\$0.0276	\$ (0.0773)	\$ (0.0673)	\$ 0.2002
1/14	\$1.6544	-\$0.0029	\$1.5748	-\$0.0133	\$1.5971	\$0.0158	\$ (0.0797)	\$ (0.0573)	\$ 0.2541
1/13	\$1.6573	-\$0.0023	\$1.5881	-\$0.0067	\$1.5813	\$0.0040	\$ (0.0692)	\$ (0.0761)	\$ 0.2208
1/10	\$1.6596	\$0.0069	\$1.5938	\$0.0124	\$1.5773	\$0.0069	\$ (0.0659)	\$ (0.0823)	\$ 0.1954
1/9	\$1.6527	\$0.0039	\$1.5814	-\$0.0037	\$1.5704	-\$0.0071	\$ (0.0714)	\$ (0.0823)	\$ 0.1949

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	1.8011 2020 High
Stochastics	Bottoming	1.7620 200 Day MA
RSI	Neutral	1.8289 2020 Low
ADX	Neutral	1.5175 Oct Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

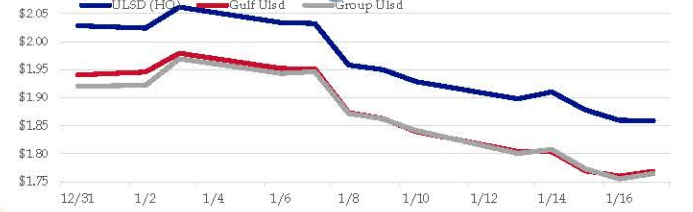


Diesel

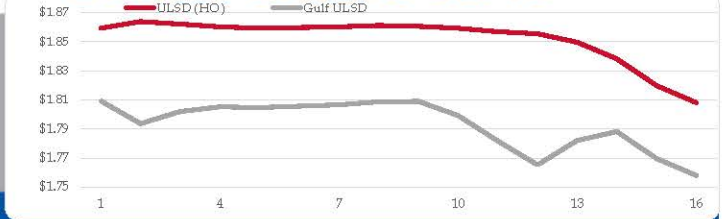
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
1/20	\$1.8773	\$0.0181	\$1.7871	\$0.0181	\$1.7817	\$0.0171	\$ (0.0907)	\$ (0.0958)	\$ 0.0155
1/17	\$1.8592	-\$0.0008	\$1.7690	\$0.0087	\$1.7646	\$0.0092	\$ (0.0902)	\$ (0.0946)	\$ 0.0151
1/16	\$1.8600	-\$0.0179	\$1.7603	-\$0.0093	\$1.7554	-\$0.0178	\$ (0.0997)	\$ (0.1046)	\$ 0.0172
1/15	\$1.8779	-\$0.0324	\$1.7697	-\$0.0340	\$1.7732	-\$0.0348	\$ (0.1083)	\$ (0.1048)	\$ 0.0277
1/14	\$1.9103	\$0.0123	\$1.8037	-\$0.0003	\$1.8079	\$0.0072	\$ (0.1066)	\$ (0.1024)	\$ 0.0216
1/13	\$1.8980	-\$0.0304	\$1.8040	-\$0.0356	\$1.8007	-\$0.0407	\$ (0.0940)	\$ (0.0973)	\$ 0.0208
1/10	\$1.9284	-\$0.0217	\$1.8395	-\$0.0234	\$1.8414	-\$0.0210	\$ (0.0889)	\$ (0.0870)	\$ 0.0279
1/9	\$1.9501	-\$0.0081	\$1.8629	-\$0.0106	\$1.8624	-\$0.0094			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.1195 2020 High
Stochastics	Bottoming	2.0999 Sep High
RSI	Neutral	1.8432 2020 Low
ADX	Neutral	1.8239 Oct Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
1/20	\$58.97	\$0.43	\$65.39	\$0.54
1/17	\$58.54	\$0.02	\$64.85	\$0.23
1/16	\$58.52	\$0.71	\$64.62	\$0.62
1/15	\$57.81	-\$0.42	\$64.00	-\$0.49
1/14	\$58.23	\$0.15	\$64.49	\$0.29
Line 1	Change	Line 2	Change	
CPL space	0.0098	\$0.0045	\$0.0128	-\$0.0166

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	5/32
\$7.59	\$15.76	\$10.31	\$10.86	\$1.28	\$9.45	\$4.00	\$4.55	27.84	27.84
\$8.17	\$15.41	\$10.59	\$11.07	\$2.07	\$9.31	\$4.49	\$4.97	27.96	27.96
\$7.69	\$16.52	\$10.63	\$11.22	\$1.50	\$10.33	\$4.44	\$5.03	27.92	27.92
\$7.91	\$17.53	\$11.11	\$11.76	\$1.65	\$11.27	\$4.85	\$5.50	28.54	28.54

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	\$1.7937	-\$0.0685		
Mar-20	\$1.8020	-\$0.0585		
Apr-20	\$1.8051	-\$0.0535	\$1.8003	
May-20	\$1.8047	-\$0.0530		
Jun-20	\$1.8056	-\$0.0515		
Jul-20	\$1.8066	-\$0.0530	\$1.8056	\$1.8030
Aug-20	\$1.8086	-\$0.0500		
Sep-20	\$1.8090	-\$0.0500		
Oct-20	\$1.7992	-\$0.0585	\$1.8056	
Nov-20	\$1.7818	-\$0.0705		
Dec-20	\$1.7653	-\$0.0855		
Jan-21	\$1.7820	-\$0.0630	\$1.7764	\$1.7910
12 Month Avg	\$1.7970	-\$0.0596		

Economic Indicators

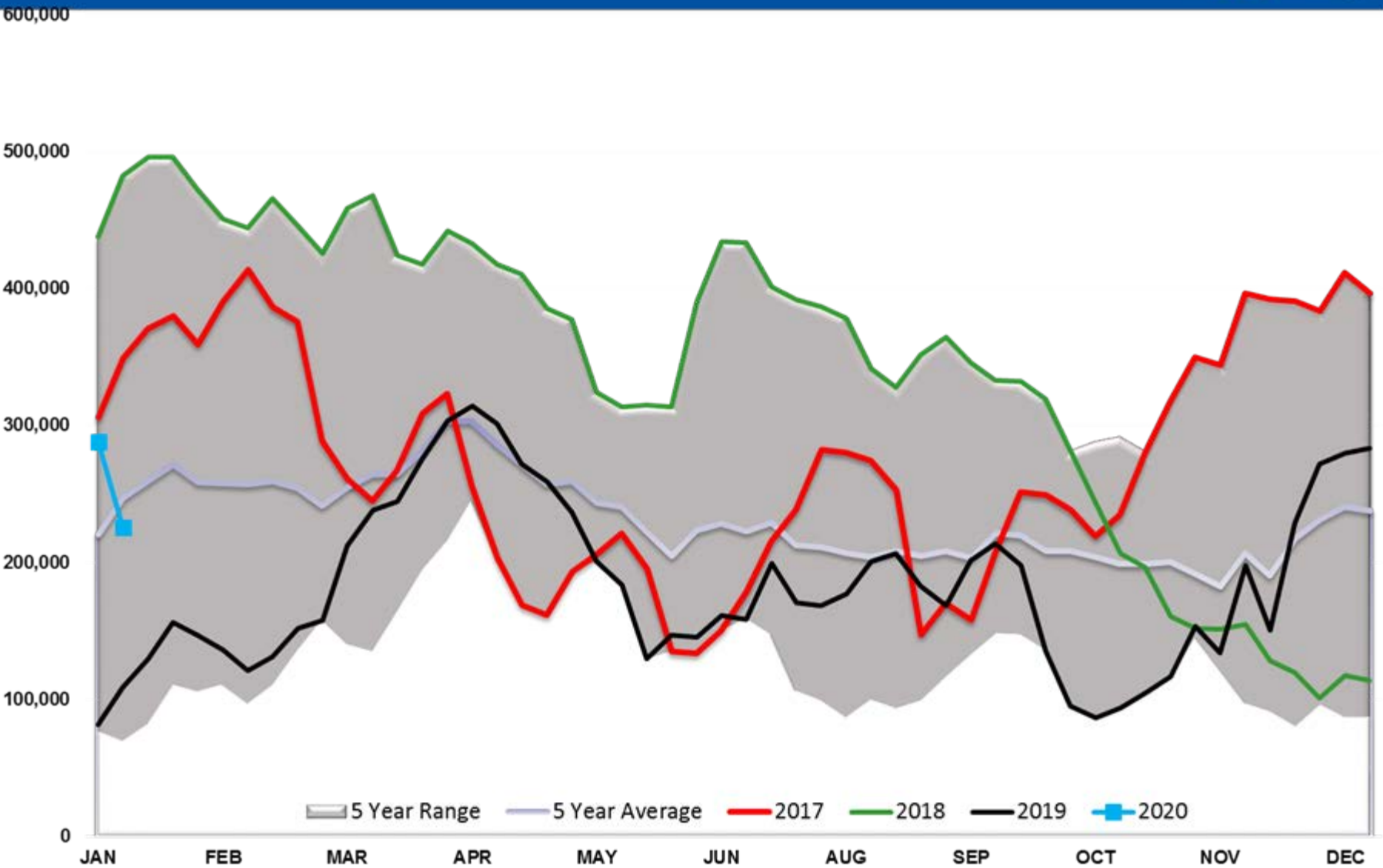
	Settle	Change
S&P 500	3,325	-4.00
DJIA	29,348	50.46
EUR/USD	1.1155	-0.0055
USD Index	97.36	0.07
US 10 YR YIELD	1.84%	0.03
US 2 YR YIELD	1.58%	0.00
Oil Volatility Index	29.79	-1.19
S&P Volatility Index (VIX)	12.32	-0.22
Nikkei 225 Index	24,050	0.00

Commodity Futures

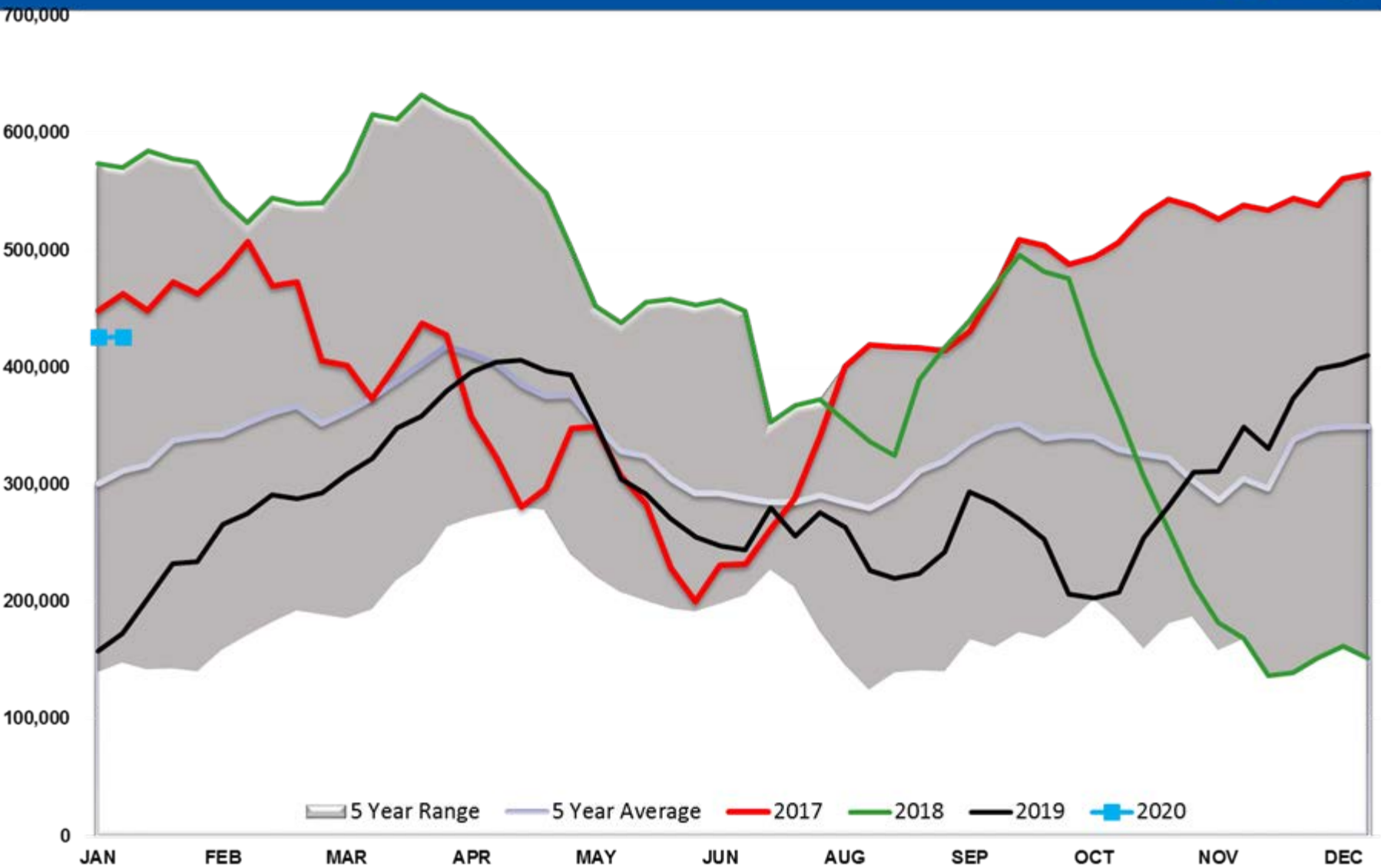
	Settle	Change
Ethanol	1.349	-0.005
NatGas	2.077	-0.074
Gold	1,559	-0.4
Silver	18.01	
Copper	2.85	
FCOJ	95.05	
Corn	389.25	
Soy	929.75	5.75
Wheat	570.50	5.25
Ethanol RINs	0.1490	-0.010
Butane	0.687	0.012
Propane	0.438	0.000

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

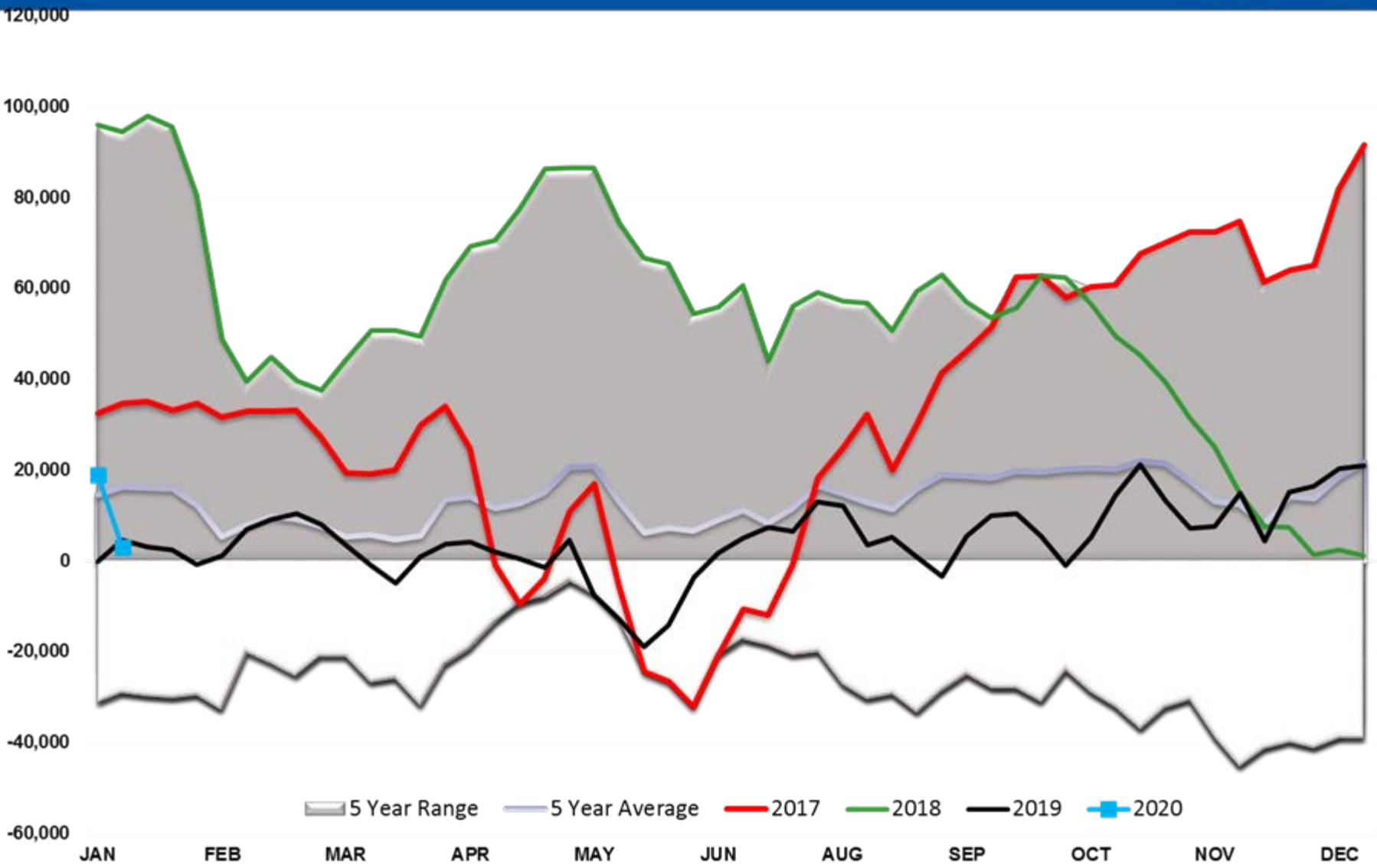
WTI Managed Net Position



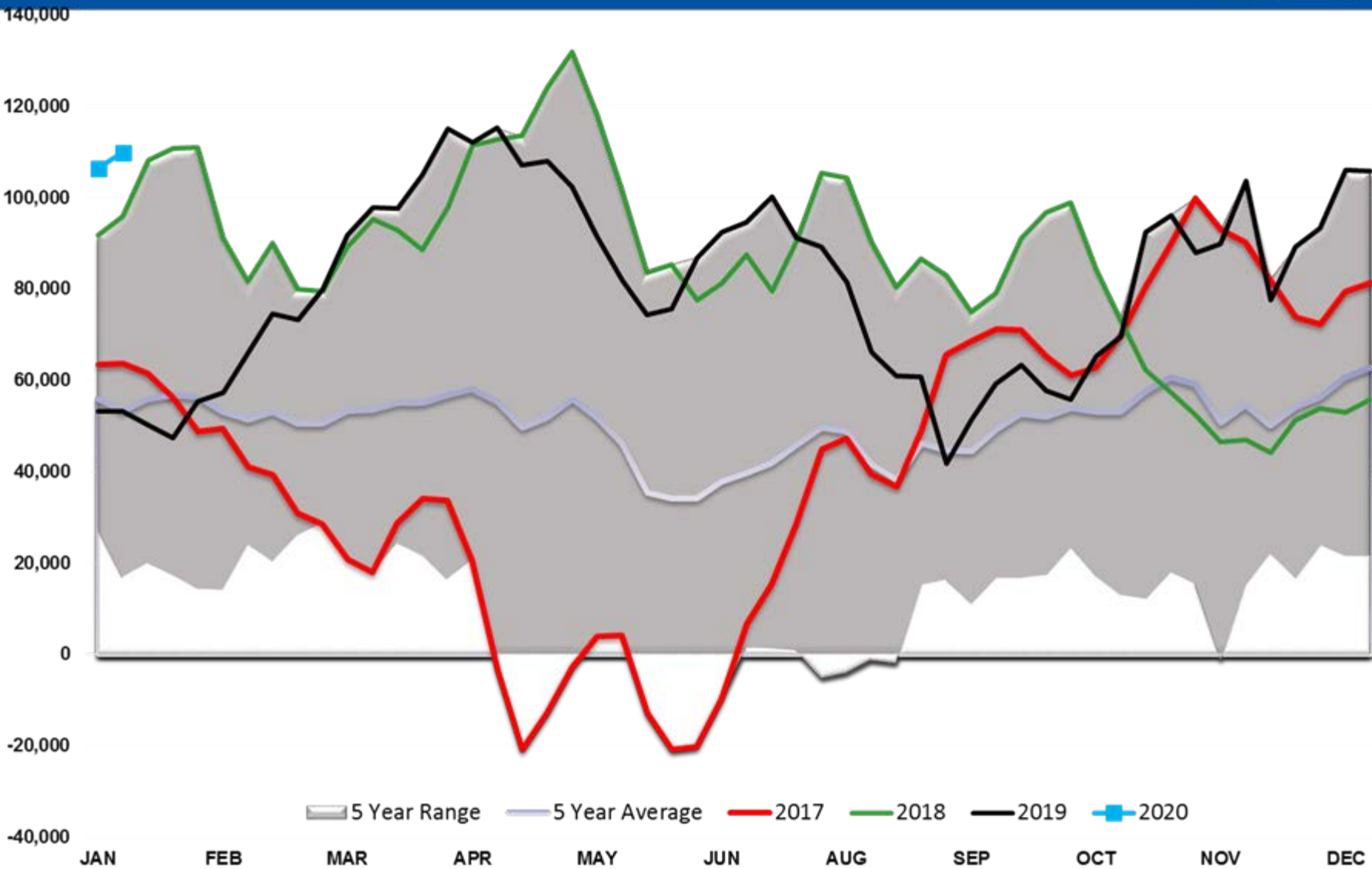
Brent Managed Net Position



ULSD Managed Net Position



RBOB Managed Net Position



Baker Hughes - Total US Oil Rigs

