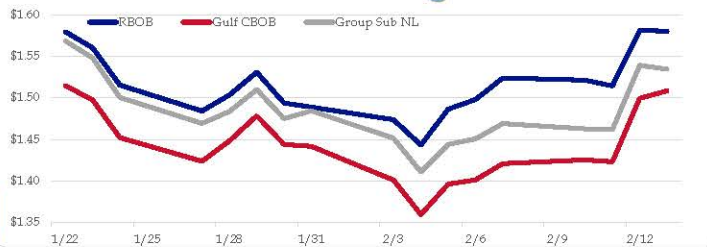


Gasoline

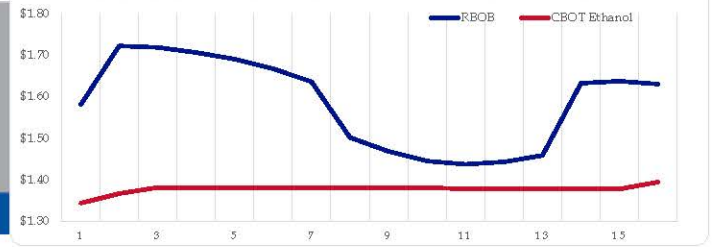
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/14	\$1.5857	\$0.0055	\$1.5141	\$0.0059	\$1.5398	\$0.0058	\$(0.0721)	\$(0.0463)	\$0.3477
2/13	\$1.5802	-\$0.0008	\$1.5084	\$0.0090	\$1.5345	-\$0.0046	\$(0.0718)	\$(0.0458)	\$0.3472
2/12	\$1.5810	\$0.0668	\$1.4995	\$0.0763	\$1.5390	\$0.0771	\$(0.0816)	\$(0.0420)	\$0.3097
2/11	\$1.5142	-\$0.0071	\$1.4232	-\$0.0023	\$1.4619	-\$0.0009	\$(0.0911)	\$(0.0523)	\$0.3102
2/10	\$1.5213	-\$0.0026	\$1.4254	\$0.0045	\$1.4628	-\$0.0064	\$(0.0959)	\$(0.0586)	\$0.2891
2/7	\$1.5239	\$0.0259	\$1.4210	\$0.0196	\$1.4691	\$0.0184	\$(0.1030)	\$(0.0548)	\$0.3008
2/6	\$1.4980	\$0.0117	\$1.4014	\$0.0052	\$1.4507	\$0.0067	\$(0.0966)	\$(0.0473)	\$0.3554
2/5	\$1.4863	\$0.0431	\$1.3962	\$0.0365	\$1.4440	\$0.0331	\$(0.0901)	\$(0.0423)	\$0.3799

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	1.8011 2020 High
Stochastics	Bullish	1.7115 200 Day MA
RSI	Neutral	1.4380 2020 Low
ADX	Neutral	1.2685 2019 Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

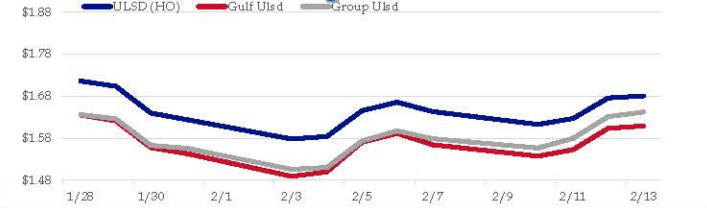


Diesel

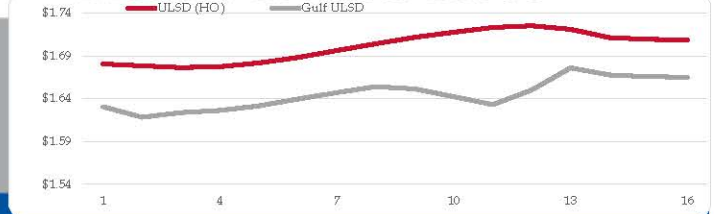
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
2/14	\$1.6837	\$0.0032	\$1.6123	\$0.0032	\$1.6444	\$0.0022	\$(0.0720)	\$(0.0396)	\$0.1205
2/13	\$1.6805	\$0.0048	\$1.6091	\$0.0066	\$1.6422	\$0.0111	\$(0.0715)	\$(0.0384)	\$0.1201
2/12	\$1.6757	\$0.0490	\$1.6035	\$0.0511	\$1.6311	\$0.0517	\$(0.0722)	\$(0.0446)	\$0.1197
2/11	\$1.6267	\$0.0142	\$1.5525	\$0.0153	\$1.5795	\$0.0231	\$(0.0743)	\$(0.0473)	\$0.1152
2/10	\$1.6125	-\$0.0308	\$1.5372	-\$0.0272	\$1.5564	-\$0.0222	\$(0.0754)	\$(0.0562)	\$0.0916
2/7	\$1.6433	-\$0.0221	\$1.5643	-\$0.0275	\$1.5785	-\$0.0186	\$(0.0790)	\$(0.0648)	\$0.0783
2/6	\$1.6654	\$0.0200	\$1.5918	\$0.0213	\$1.5972	\$0.0237	\$(0.0737)	\$(0.0683)	\$0.0804
2/5	\$1.6454	\$0.0615	\$1.5705	\$0.0707	\$1.5734	\$0.0635			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bottoming	2.1195 2020 High
Stochastics	Bullish	2.0989 Sep High
RSI	Neutral	1.5694 2020 Low
ADX	Neutral	1.3540 2017 Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
2/14	\$52.09	\$0.67	\$57.28	\$0.94
2/13	\$51.42	\$0.25	\$56.34	\$0.55
2/12	\$51.17	\$1.23	\$55.79	\$1.78
2/11	\$49.94	\$0.37	\$54.01	\$0.74
2/10	\$49.57	-\$1.38	\$53.27	-\$1.20
	Line 1	Change	Line 2	Change
CPL space	-0.0028	-\$0.0018	\$0.0028	-\$0.0006

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
2/14	\$52.09	\$0.67	\$57.28	\$11.93	\$16.16	\$13.34	\$13.62	\$7.01	\$11.24	\$8.42	\$8.70	27.31
2/13	\$51.42	\$0.25	\$56.34	\$11.81	\$16.18	\$13.26	\$13.55	\$7.19	\$11.56	\$8.64	\$8.93	27.29
2/12	\$51.17	\$1.23	\$55.79	\$9.83	\$15.26	\$11.64	\$12.00	\$5.76	\$11.19	\$7.57	\$7.93	25.79
2/11	\$49.94	\$0.37	\$54.01	\$10.30	\$14.99	\$11.86	\$12.17	\$6.60	\$11.29	\$8.16	\$8.47	26.13
2/10	\$49.57	-\$1.38	\$53.27									

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
Mar-20	\$1.6183	-\$0.0585		
Apr-20	\$1.6237	-\$0.0510		
May-20	\$1.6263	-\$0.0495	\$1.6228	
Jun-20	\$1.6316	-\$0.0485		
Jul-20	\$1.6395	-\$0.0460		
Aug-20	\$1.6471	-\$0.0485	\$1.6394	\$1.6311
Sep-20	\$1.6540	-\$0.0475		
Oct-20	\$1.6514	-\$0.0585		
Nov-20	\$1.6423	-\$0.0735	\$1.6492	
Dec-20	\$1.6330	-\$0.0855		
Jan-21	\$1.6499	-\$0.0705		
Feb-21	\$1.6758	-\$0.0405	\$1.6529	\$1.6511
12 Month Avg	\$1.6411	-\$0.0565		

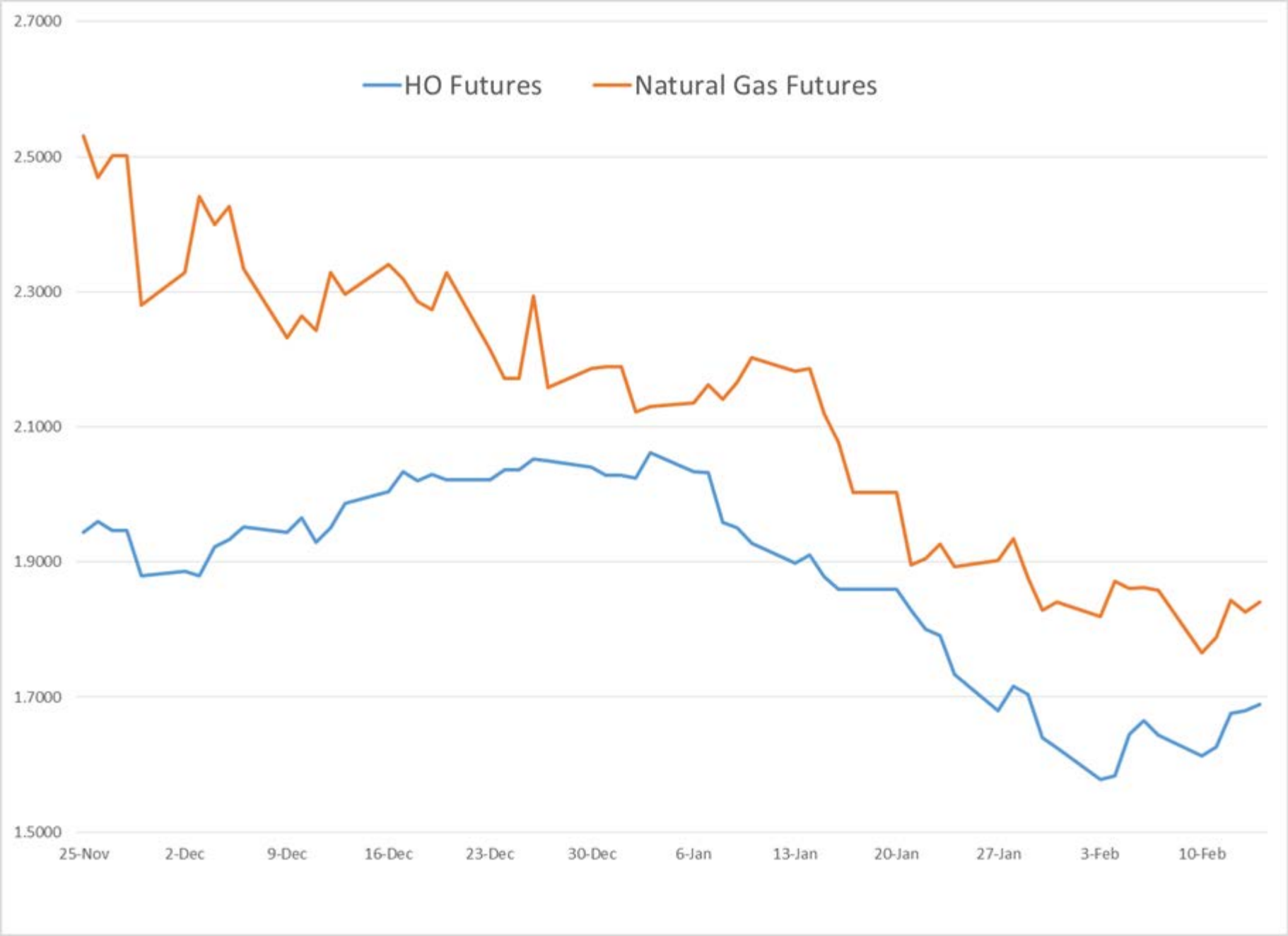
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,378	6.00	Ethanol	1.343	-0.005
DJIA	29,423	-128.11	Nat Gas	1.844	-0.018
			Gold	1,575	-0.3
			Silver	17.60	
EUR/USD	1.0844	-0.0004	Copper	2.62	
USD Index	98.96	0.08	FCOJ	99.15	-0.30
US 10 YR YIELD	1.61%	-0.01	Corn	379.50	0.25
US 2 YR YIELD	1.44%	0.00	Soy	896.25	0.00
Oil Volatility Index	35.58	0.26	Wheat	544.25	2.50
S&P Volatility Index (VIX)	13.74	0.41	Ethanol RINs	0.3190	0.033
Nikkei 225 Index	23,720	-105.00	Butane	0.621	0.010
			Propane	0.383	0.004

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

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Near-month NYMEX natural gas futures prices (2000-2020)

Dec 2019 dollars per million British thermal units

