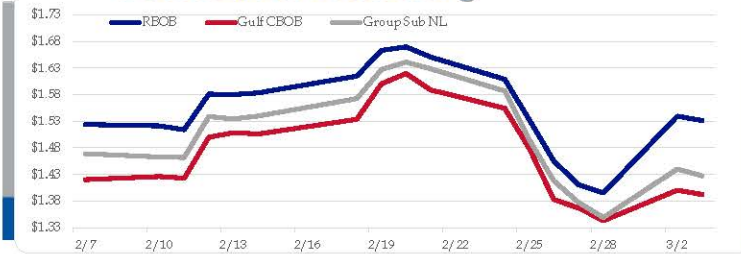


**Gasoline**

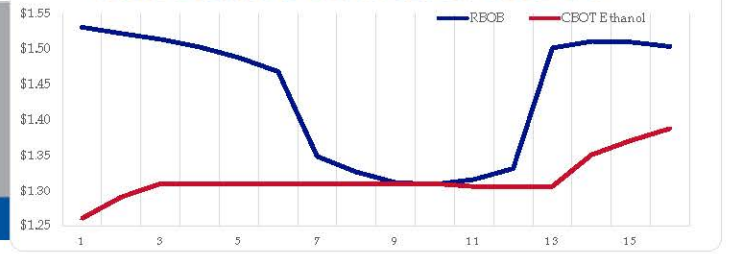
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/4	\$1.5541	\$0.0228	\$1.4154	\$0.0231	\$1.4506	\$0.0238	\$(0.1393)	\$(0.1038)	\$0.2102
3/3	\$1.5313	-\$0.0083	\$1.3923	-\$0.0083	\$1.4273	-\$0.0128	\$(0.1391)	\$(0.1040)	\$0.2097
3/2	\$1.5396	\$0.1441	\$1.4006	\$0.0576	\$1.4401	\$0.0908	\$(0.1391)	\$(0.0995)	\$0.2047
2/28	\$1.3955	-\$0.0161	\$1.3430	-\$0.0242	\$1.3493	-\$0.0278	\$(0.0525)	\$(0.0462)	\$0.3025
2/27	\$1.4106	-\$0.0443	\$1.3672	-\$0.0156	\$1.3771	-\$0.0406	\$(0.0434)	\$(0.0336)	\$0.3491
2/26	\$1.4549	-\$0.0775	\$1.3828	-\$0.0968	\$1.4176	-\$0.0775	\$(0.0721)	\$(0.0373)	\$0.3704
2/25	\$1.5324	-\$0.0767	\$1.4786	-\$0.0758	\$1.4951	-\$0.0917	\$(0.0539)	\$(0.0373)	\$0.2662
2/24	\$1.6091	-\$0.0415	\$1.5544	-\$0.0343	\$1.5868	-\$0.0415	\$(0.0547)	\$(0.0223)	\$0.2665

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Neutral	1.7026	200 Day MA	
Stochastics	Bottoming	1.6879	Feb High	
RSI	Neutral	1.3805	2020 Low	
ADX	Neutral	1.2885	2019 Low	
Momentum	Neutral		Support	
Bias:	Neutral			

**Gasoline History**



**Gasoline Forward Curve**

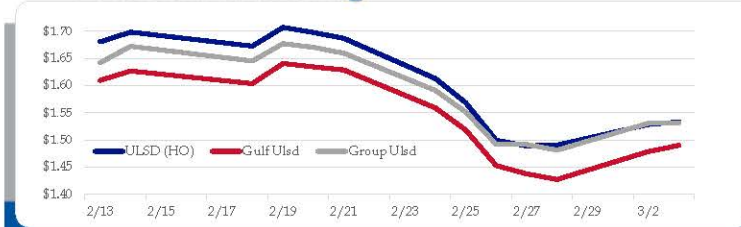


**Diesel**

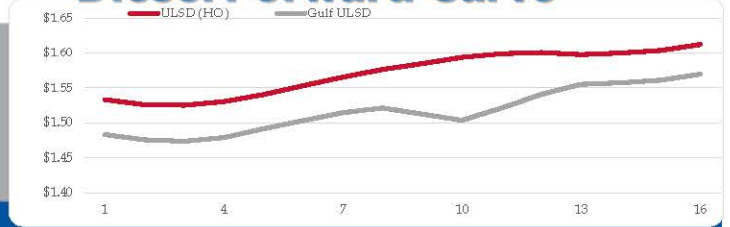
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
3/4	\$1.5524	\$0.0194	\$1.5097	\$0.0194	\$1.5498	\$0.0184	\$(0.0432)	\$(0.0028)	\$0.2055
3/3	\$1.5330	\$0.0043	\$1.4903	\$0.0115	\$1.5314	\$0.0005	\$(0.0427)	\$(0.0016)	\$0.2051
3/2	\$1.5287	\$0.0381	\$1.4788	\$0.0512	\$1.5309	\$0.0496	\$(0.0499)	\$0.0022	\$0.2097
2/28	\$1.4906	\$0.0014	\$1.4276	-\$0.0105	\$1.4813	-\$0.0105	\$(0.0631)	\$(0.0093)	\$0.1869
2/27	\$1.4892	-\$0.0102	\$1.4380	-\$0.0152	\$1.4918	-\$0.0003	\$(0.0512)	\$0.0026	\$0.1970
2/26	\$1.4994	-\$0.0691	\$1.4532	-\$0.0654	\$1.4921	-\$0.0594	\$(0.0462)	\$(0.0073)	\$0.1988
2/25	\$1.5685	-\$0.0447	\$1.5186	-\$0.0404	\$1.5515	-\$0.0397	\$(0.0499)	\$(0.0170)	\$0.0676
2/24	\$1.6132	-\$0.0734	\$1.5590	-\$0.0696	\$1.5912	-\$0.0682			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Neutral	2.1195	2020 High	
Stochastics	Bottoming	1.7183	Feb High	
RSI	Neutral	1.4408	2020 Low	
ADX	Neutral	1.3540	2017 Low	
Momentum	Neutral		Support	
Bias:	Neutral			

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
3/4	\$48.00	\$0.82	\$52.80	\$0.94
3/3	\$47.18	\$0.43	\$51.86	-\$0.04
3/2	\$46.75	\$1.99	\$51.90	\$1.38
2/28	\$44.76	-\$2.33	\$50.52	-\$1.66
2/27	\$47.09	-\$2.81	\$52.18	-\$1.25
Line 1	Change		Line 2	Change
CPL space	-0.0078	\$0.0007	-\$0.0173	-\$0.0066

**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
3/4	\$48.00	\$0.82	\$52.80	\$11.29	\$15.41	\$12.67	\$12.94	\$6.61	\$10.73	\$7.99	\$8.26	22.96
3/3	\$47.18	\$0.43	\$51.86	\$12.07	\$15.36	\$13.17	\$13.39	\$6.92	\$10.21	\$8.02	\$8.24	23.31
3/2	\$46.75	\$1.99	\$51.90	\$11.65	\$15.20	\$12.83	\$13.07	\$5.89	\$9.44	\$7.07	\$7.31	22.40
2/28	\$44.76	-\$2.33	\$50.52	\$10.33	\$13.31	\$11.32	\$11.52	\$5.24	\$8.22	\$6.23	\$6.43	21.21

**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	\$1.4758	-\$0.0485		
Apr-20	\$1.4736	-\$0.0500		
May-20	\$1.4789	-\$0.0500	\$1.4761	
Jun-20	\$1.4915	-\$0.0475		
Jul-20	\$1.5031	-\$0.0475		
Aug-20	\$1.5145	-\$0.0505	\$1.5030	\$1.4896
Sep-20	\$1.5213	-\$0.0525		
Oct-20	\$1.5123	-\$0.0710		
Nov-20	\$1.5036	-\$0.0885	\$1.5124	
Dec-20	\$1.5213	-\$0.0730		
Jan-21	\$1.5406	-\$0.0555		
Feb-21	\$1.5550	-\$0.0380	\$1.5390	\$1.5257
<b>12 Month Avg</b>	<b>\$1.5076</b>	<b>-\$0.0560</b>		

**Economic Indicators**

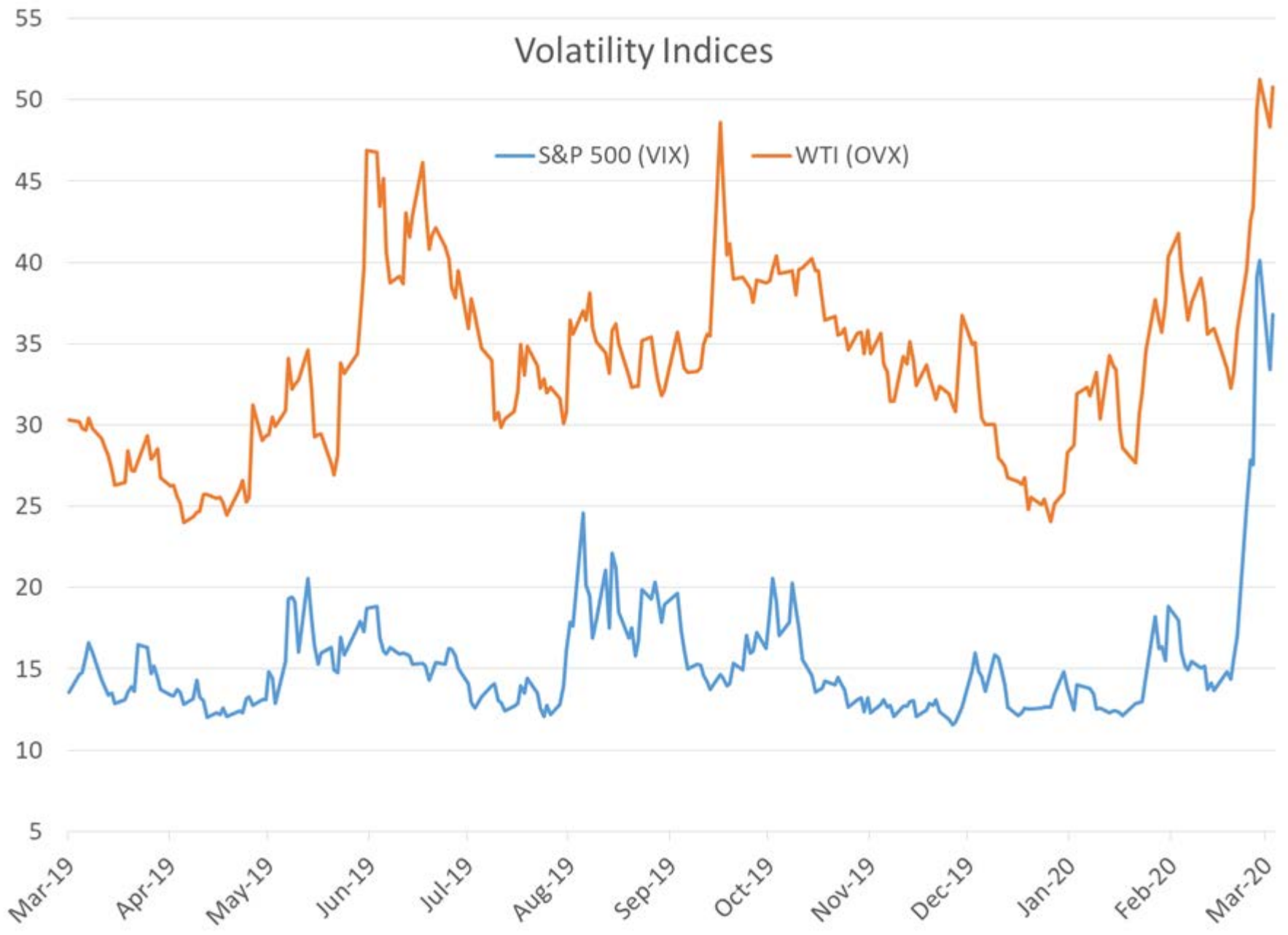
	Settle	Change
S&P 500 Futures	2,997	63.50
DJIA	25,917	-785.91
EUR/USD	1.1187	-0.0056
USD Index	97.12	0.31
US 10 YR YIELD	1.02%	-0.08
US 2 YR YIELD	0.71%	-0.13
Oil Volatility Index	48.33	2.47
S&P Volatility Index (VIX)	33.42	3.40
Nikkei 225 Index	20,890	370.00

**Commodity Futures**

	Settle	Change
Ethanol	1.261	-0.005
NatGas	1.800	0.044
Gold	1,642	3.2
Silver	17.13	0.0
Copper	2.58	0.014
FCOJ	104.80	
Corn	381.75	0.25
Soy	893.00	5.50
Wheat	528.75	-0.75
Ethanol RINs	0.3615	-0.008
Butane	0.535	-0.009
Propane	0.405	-0.001

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

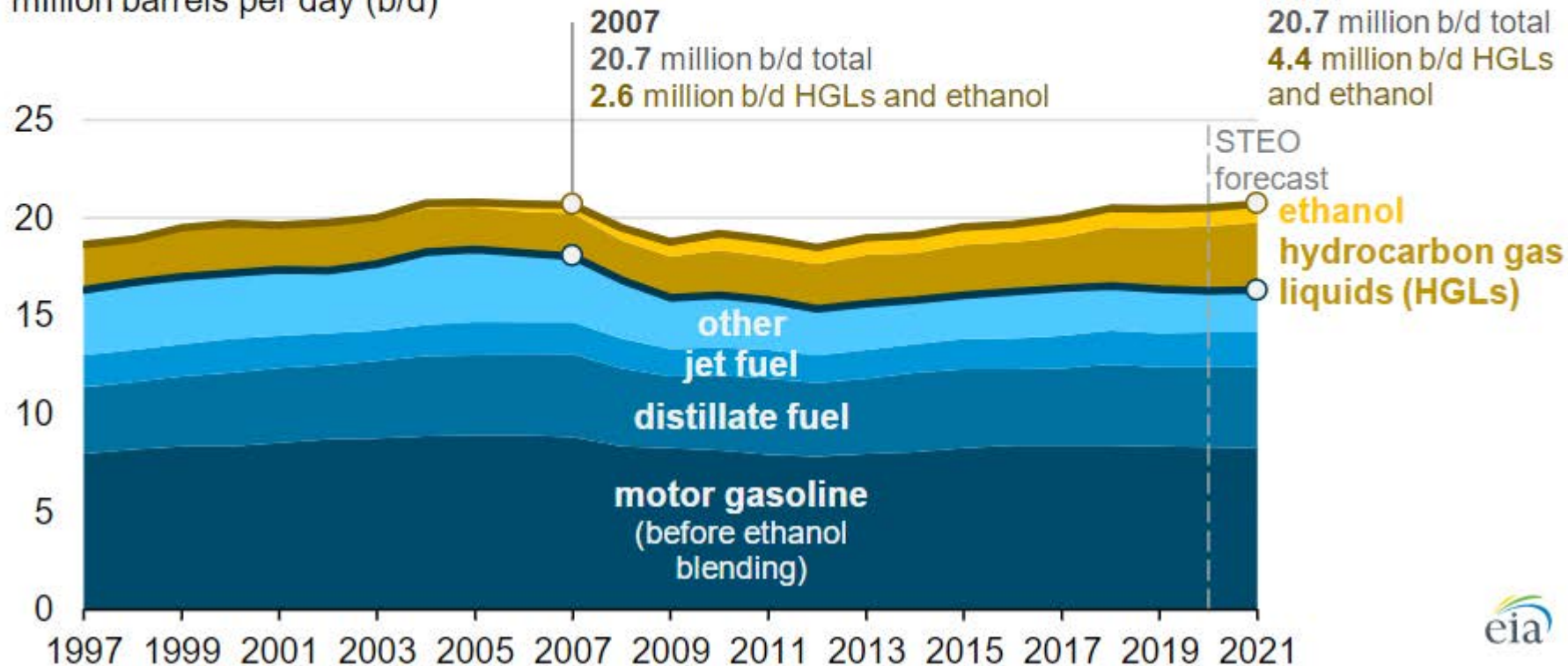
# Volatility Indices



# Less petroleum and other liquids consumed in the U.S. is coming from refineries

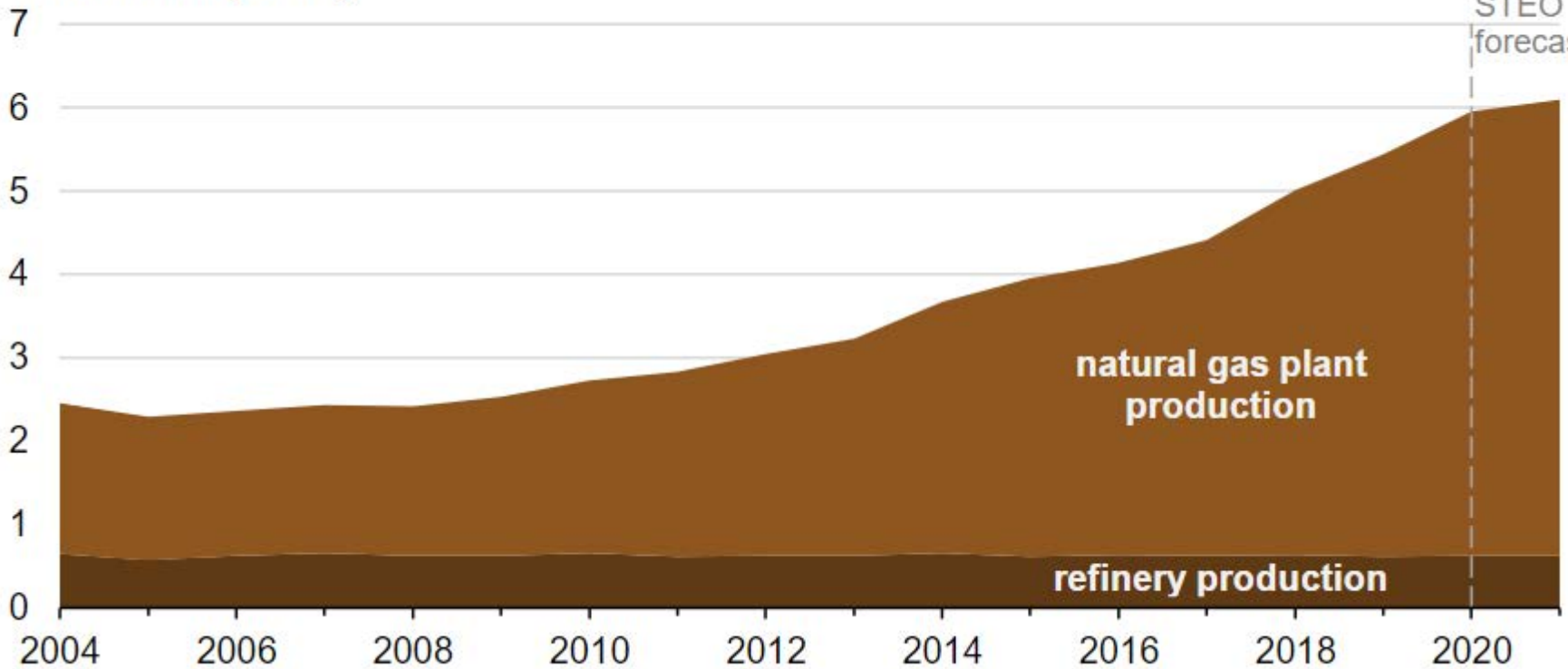
## U.S. total petroleum and other liquids consumption (1997-2021)

million barrels per day (b/d)



# U.S. hydrocarbon gas liquids production by source (2004-2021)

million barrels per day



Source: U.S. Energy Information Administration, [Short-Term Energy Outlook](#) (STEO)