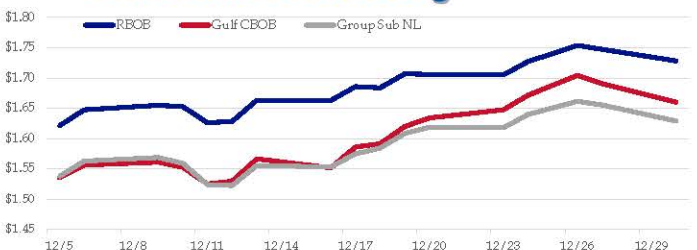


Gasoline

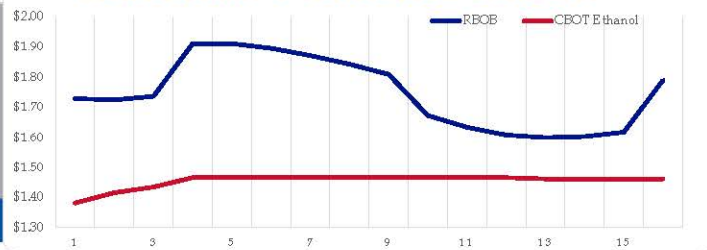
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/31	\$1.7118	-\$0.0165	\$1.6437	-\$0.0161	\$1.6121	-\$0.0162	\$ (0.0686)	\$ (0.1000)	\$ 0.0387
12/30	\$1.7283	-\$0.0190	\$1.6600	-\$0.0307	\$1.6288	-\$0.0265	\$ (0.0683)	\$ (0.0995)	\$ 0.0379
12/27	\$1.7473	-\$0.0064	\$1.6907	-\$0.0135	\$1.6553	-\$0.0061	\$ (0.0567)	\$ (0.0920)	\$ 0.0471
12/26	\$1.7537	\$0.0267	\$1.7041	\$0.0326	\$1.6614	\$0.0217	\$ (0.0496)	\$ (0.0923)	\$ 0.0052
12/24	\$1.7270	\$0.0219	\$1.6715	\$0.0242	\$1.6397	\$0.0219	\$ (0.0555)	\$ (0.0873)	\$ 0.0041
12/23	\$1.7051	-\$0.0007	\$1.6473	\$0.0135	\$1.6178	-\$0.0007	\$ (0.0578)	\$ (0.0873)	\$ 0.0058
12/20	\$1.7058	-\$0.0010	\$1.6339	\$0.0143	\$1.6185	\$0.0103	\$ (0.0720)	\$ (0.0873)	\$ 0.0054
12/19	\$1.7068	\$0.0230	\$1.6196	\$0.0284	\$1.6083	\$0.0242	\$ (0.0872)	\$ (0.0986)	\$ 0.0049

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	1.7816 200 Day MA
Stochastics	Bullish	1.7657 Dec High
RSI	Bullish	1.5175 Oct Low
ADX	Neutral	1.4609 Aug Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

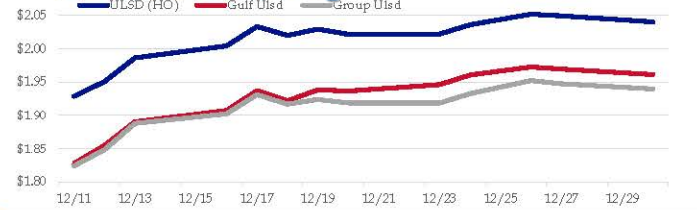


Diesel

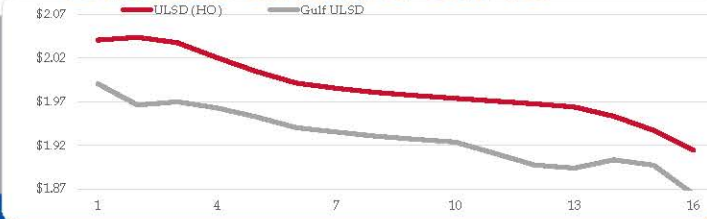
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
12/31	\$2.0233	-\$0.0173	\$1.9441	-\$0.0173	\$1.9215	-\$0.0183	\$ (0.0798)	\$ (0.1021)	\$ 0.0737
12/30	\$2.0406	-\$0.0090	\$1.9614	-\$0.0084	\$1.9398	-\$0.0078	\$ (0.0793)	\$ (0.1009)	\$ 0.0733
12/27	\$2.0496	-\$0.0025	\$1.9697	-\$0.0031	\$1.9475	-\$0.0049	\$ (0.0799)	\$ (0.1021)	\$ 0.0570
12/26	\$2.0521	\$0.0158	\$1.9728	\$0.0121	\$1.9524	\$0.0197	\$ (0.0793)	\$ (0.0987)	\$ 0.0316
12/24	\$2.0363	\$0.0141	\$1.9607	\$0.0146	\$1.9327	\$0.0140	\$ (0.0756)	\$ (0.1037)	\$ 0.0001
12/23	\$2.0222	\$0.0004	\$1.9461	\$0.0094	\$1.9187	\$0.0001	\$ (0.0761)	\$ (0.1036)	\$ (0.0043)
12/20	\$2.0218	-\$0.0077	\$1.9367	-\$0.0018	\$1.9186	-\$0.0052	\$ (0.0851)	\$ (0.1033)	\$ (0.0208)
12/19	\$2.0295	\$0.0092	\$1.9385	\$0.0167	\$1.9238	\$0.0069			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bullish	2.0999 Sep High
Stochastics	Bullish	2.0742 Dec High
RSI	Bullish	1.8239 Oct Low
ADX	Neutral	1.7402 June Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/31	\$61.23	-\$0.45	\$66.17	-\$2.27
12/30	\$61.68	-\$0.04	\$68.44	\$0.28
12/27	\$61.72	\$0.04	\$68.16	\$0.24
12/26	\$61.68	\$0.57	\$67.92	\$0.72
12/24	\$61.11	\$0.59	\$67.20	\$0.81
	Line 1	Change	Line 2	Change
CPL space	0.0025	\$0.0068	\$0.0130	-\$0.0003

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
		\$8.04	\$20.70	\$12.26	\$13.10	\$1.28	\$13.94	\$5.50	\$6.34	26.60
		\$9.29	\$21.01	\$13.19	\$13.98	\$2.85	\$14.57	\$6.75	\$7.54	27.45
		\$9.89	\$21.18	\$13.65	\$14.41	\$3.65	\$14.94	\$7.41	\$8.17	27.88
		\$9.09	\$21.24	\$13.14	\$13.95	\$3.00	\$15.15	\$7.05	\$7.86	27.72

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
Jan-20	\$1.9663	-\$0.0760		
Feb-20	\$1.9701	-\$0.0660		
Mar-20	\$1.9629	-\$0.0560	\$1.9664	
Apr-20	\$1.9526	-\$0.0505		
May-20	\$1.9404	-\$0.0485		
Jun-20	\$1.9355	-\$0.0495	\$1.9428	\$1.9546
Jul-20	\$1.9307	-\$0.0475		
Aug-20	\$1.9272	-\$0.0485		
Sep-20	\$1.9239	-\$0.0485	\$1.9273	
Oct-20	\$1.9109	-\$0.0555		
Nov-20	\$1.8976	-\$0.0655		
Dec-20	\$1.8941	-\$0.0655	\$1.9009	\$1.9141
12 Month Avg	\$1.9344	-\$0.0565		

Economic Indicators

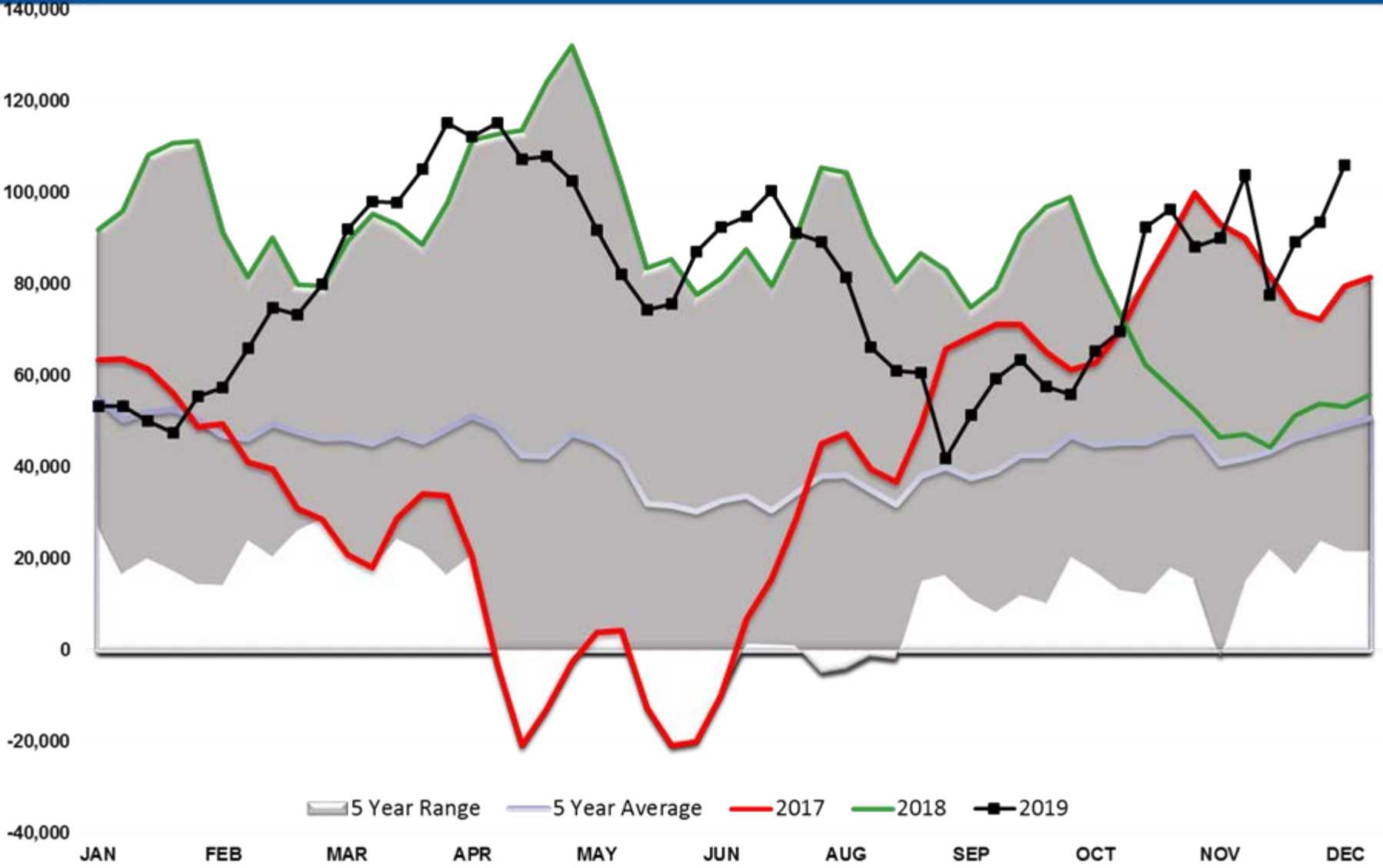
Commodity Futures

S&P 500	Settle	3,224	Change	-14.00	Ethanol	Settle	1.382	Change	-0.005
DJIA	Settle	28,462	Change	-183.12	NatGas	Settle	2.231	Change	-0.045
					Gold	Settle	1,515	Change	5.3
					Silver	Settle	17.91	Change	0.78
EUR/USD	Settle	1.1213	Change	0.0028	Copper	Settle	2.83	Change	
USD Index	Settle	96.41	Change	-0.33	FCOJ	Settle	95.10	Change	-0.45
US 10 YR YIELD	Settle	1.90%	Change	0.02	Corn	Settle	388.25	Change	1.00
US 2 YR YIELD	Settle	1.58%	Change	-0.01	Soy	Settle	939.50	Change	0.50
Oil Volatility Index	Settle	24.08	Change	1.08	Wheat	Settle	556.00	Change	2.25
S&P Volatility Index (VIX)	Settle	12.65	Change	0.78	Ethanol RINs	Settle	0.0890	Change	-0.020
Nikkei 225 Index	Settle	23,430	Change	-80.00	Butane	Settle	0.691	Change	-0.001
					Propane	Settle	0.499	Change	-0.002

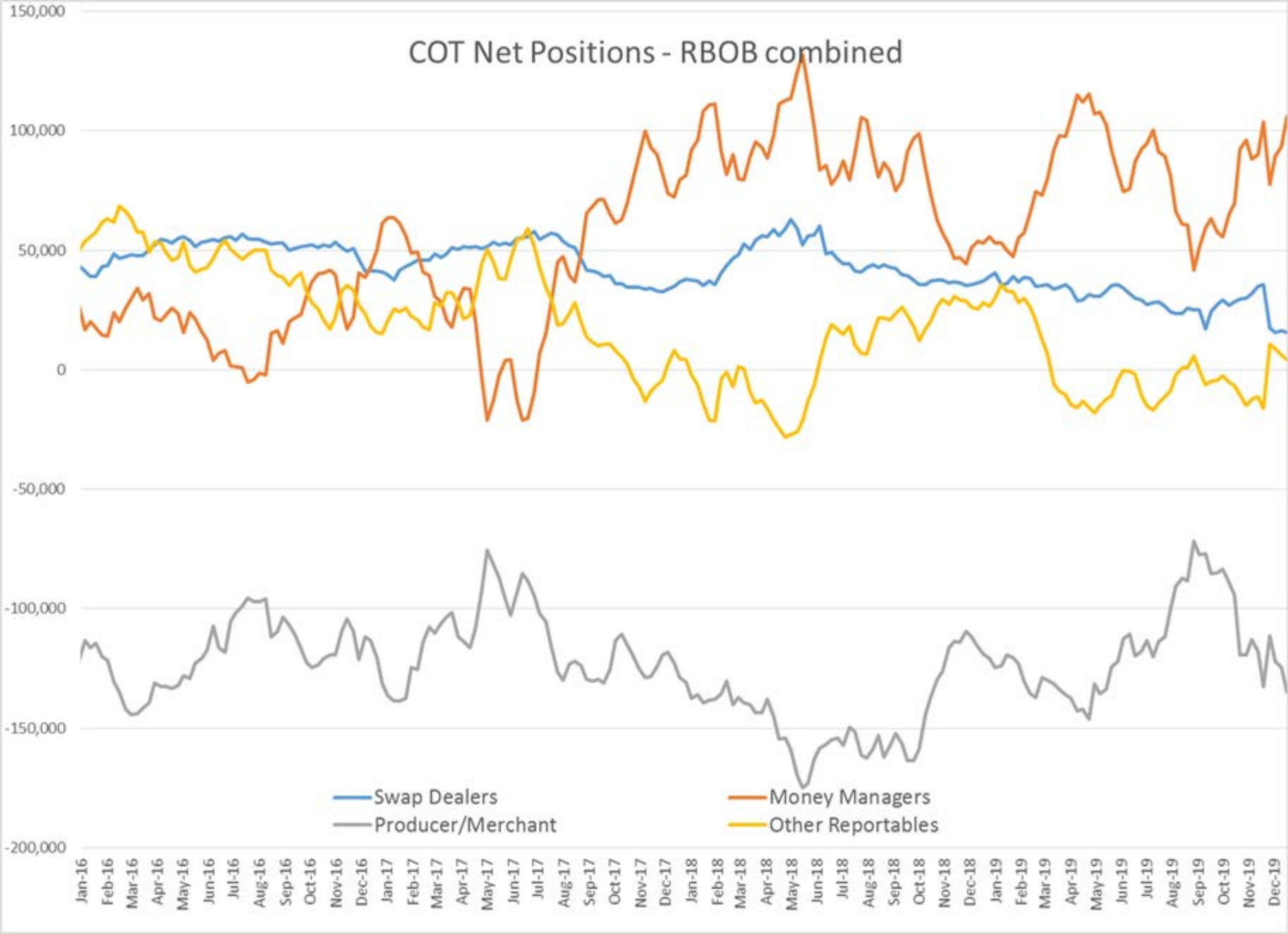
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Decade / Year Change			Decade / Year Change		
Date	Price		Date	Price	
WTI			S&P 500		
		Decade Change			Decade Change
31-Dec-09	\$80.02	-24%	31-Dec-09	1,110	190%
31-Dec-18	\$45.72	Year Change	31-Dec-18	2,505	Year Change
31-Dec-19	\$60.88	33%	31-Dec-19	3,222	29%
Date	Price		Date	Price	
Brent			DJIA		
		Decade Change			Decade Change
31-Dec-09	\$77.93	-15%	31-Dec-09	10,428	173%
31-Dec-18	\$53.80	Year Change	31-Dec-18	23,327	Year Change
31-Dec-19	\$66.03	23%	31-Dec-19	28,462	22%
Date	Price		Date	Price	
RBOB			US Dollar Index		
		Decade Change			Decade Change
31-Dec-09	\$2.0525	-17%	31-Dec-09	\$78.22	23%
31-Dec-18	\$1.3237	Year Change	31-Dec-18	\$95.73	Year Change
31-Dec-19	\$1.7096	29%	31-Dec-19	\$96.08	0.4%
Date	Price		Date	Price	
ULSD			10yr Treasury		
		Decade Change			Decade Change
31-Dec-09	\$2.1188	-4%	31-Dec-09	3.85%	-51%
31-Dec-18	\$1.6808	Year Change	31-Dec-18	2.69%	Year Change
31-Dec-19	\$2.0239	20%	31-Dec-19	1.90%	-29%

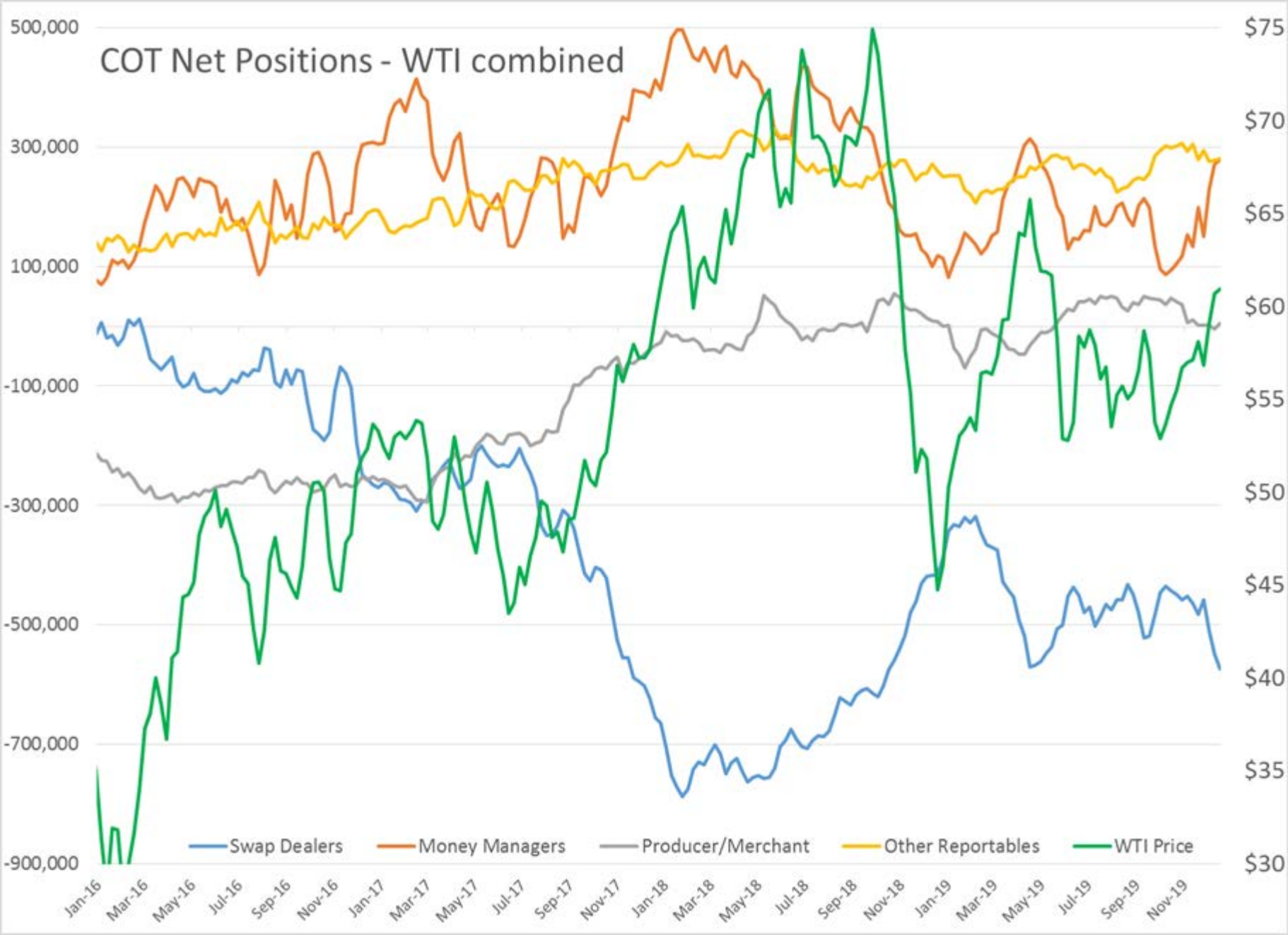
RBOB Managed Net Position



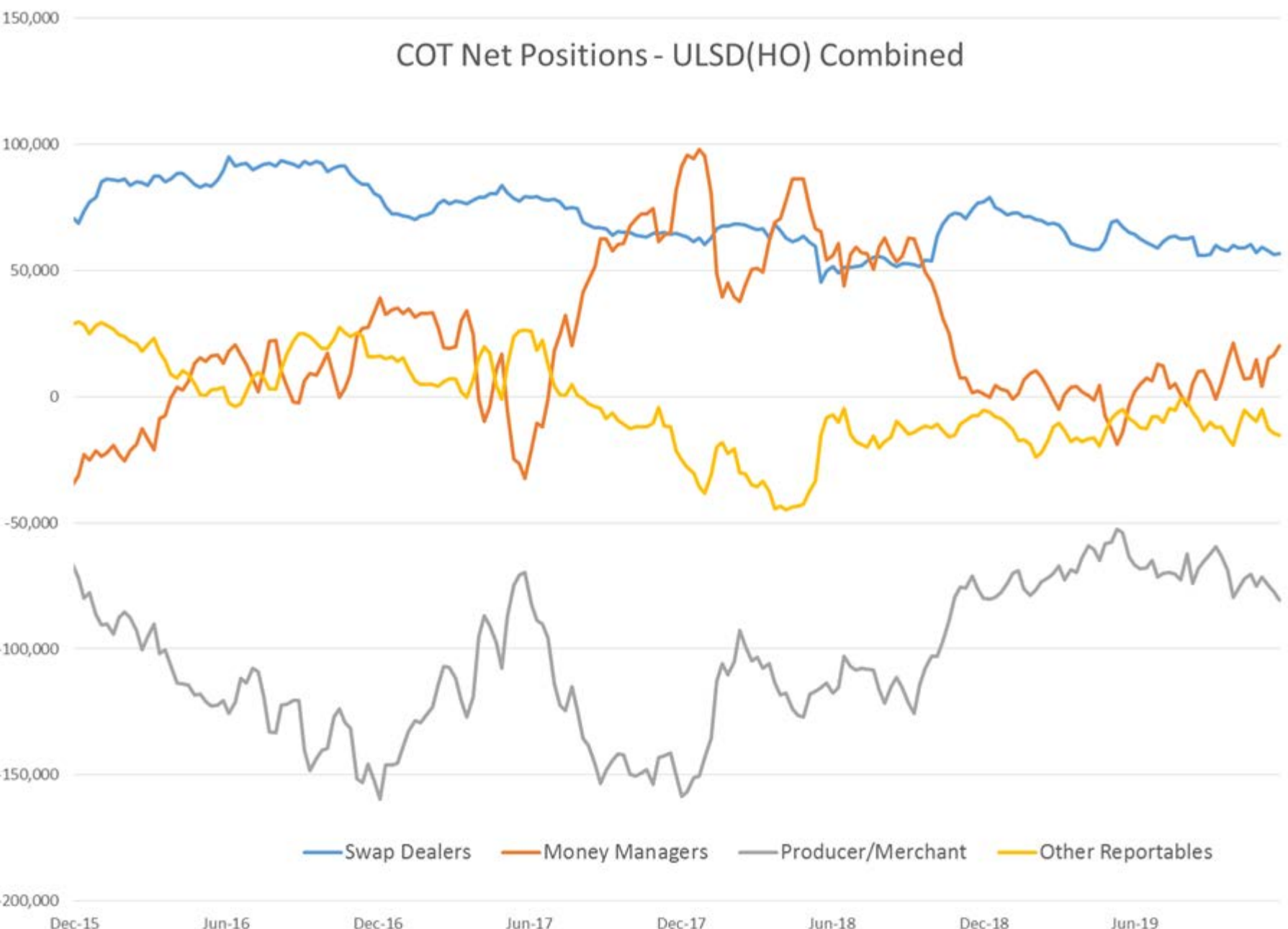
COT Net Positions - RBOB combined



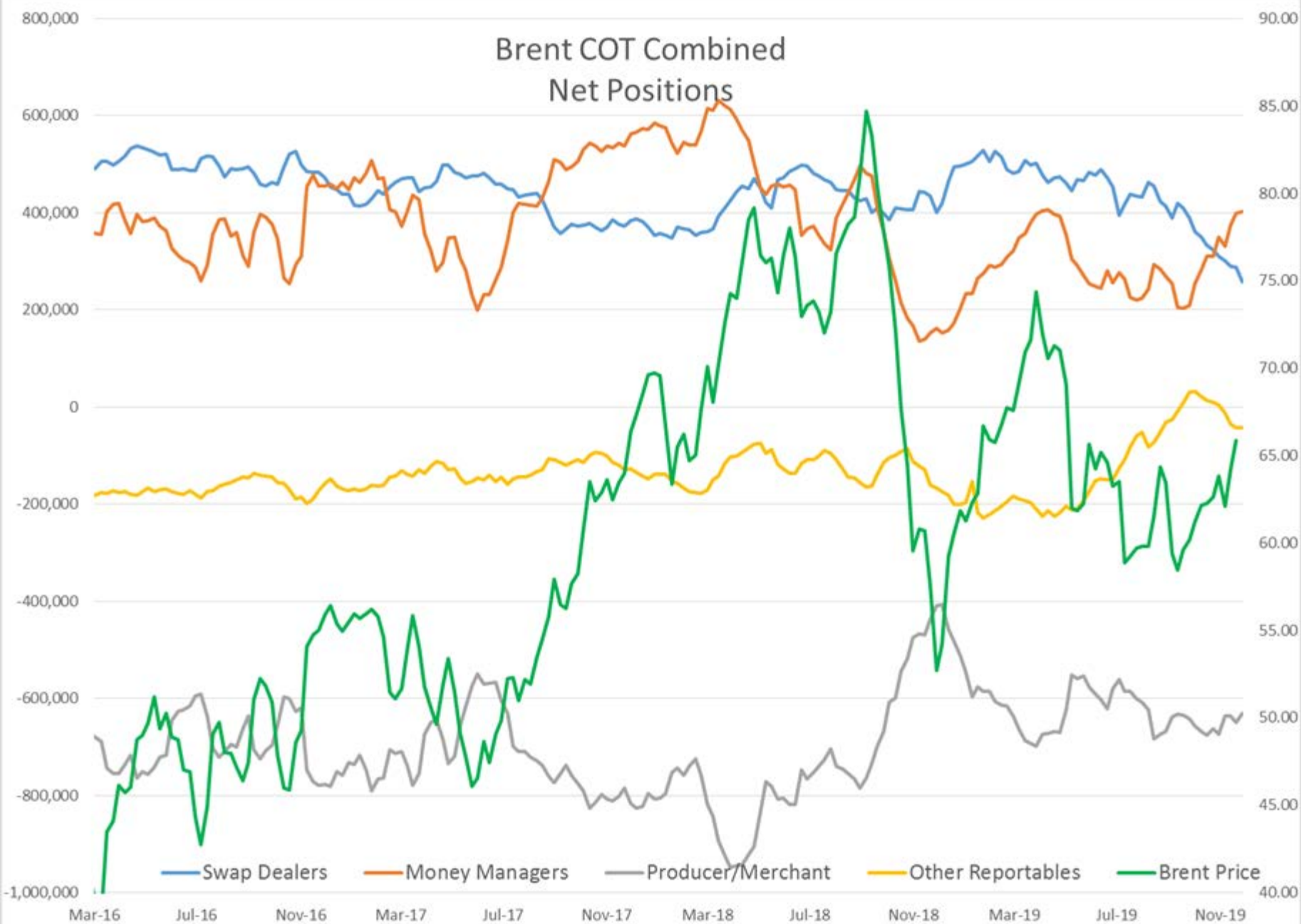
COT Net Positions - WTI combined



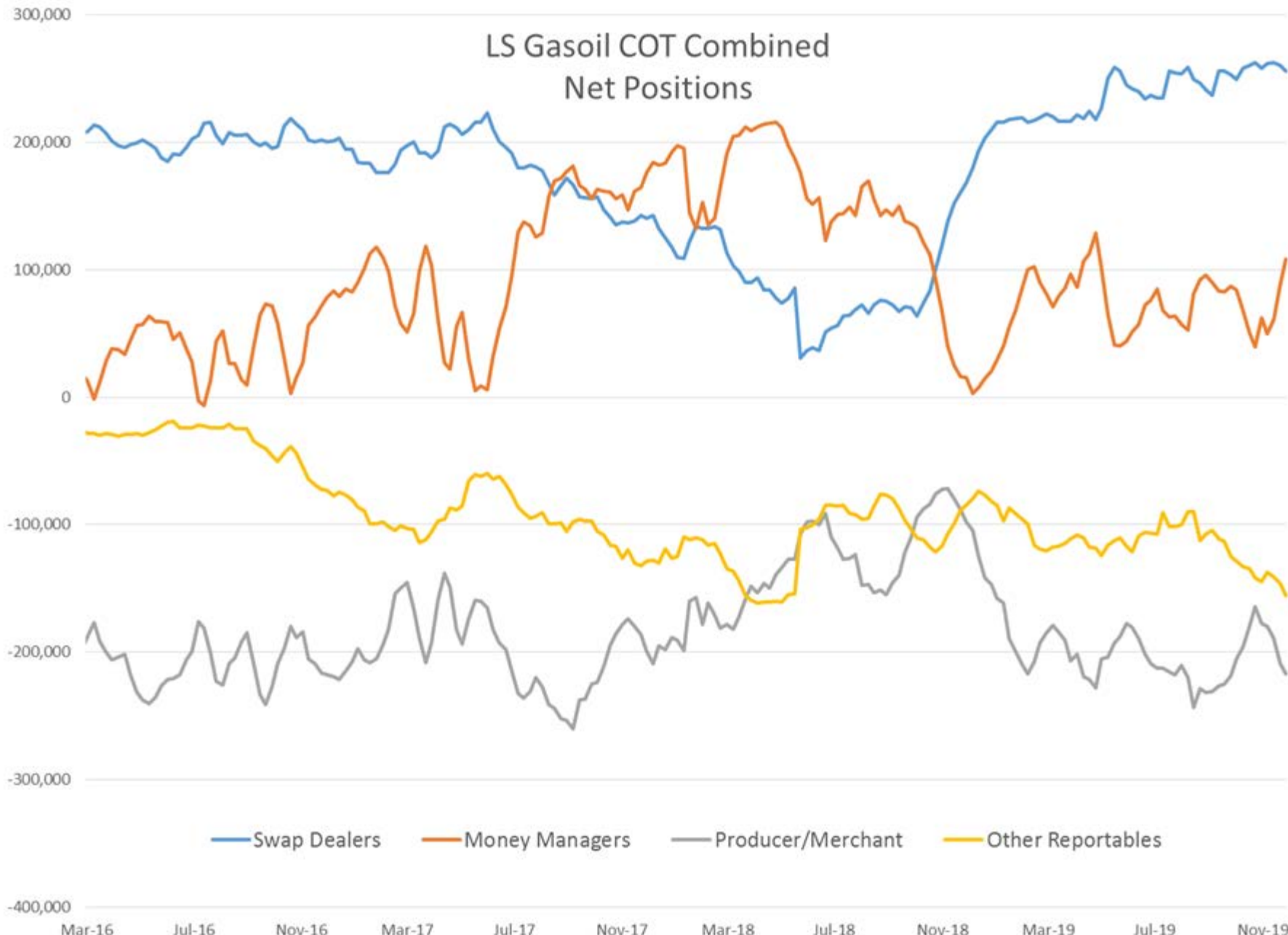
COT Net Positions - ULSD(HO) Combined



Brent COT Combined Net Positions



LS Gasoil COT Combined Net Positions



— Swap Dealers — Money Managers — Producer/Merchant — Other Reportables