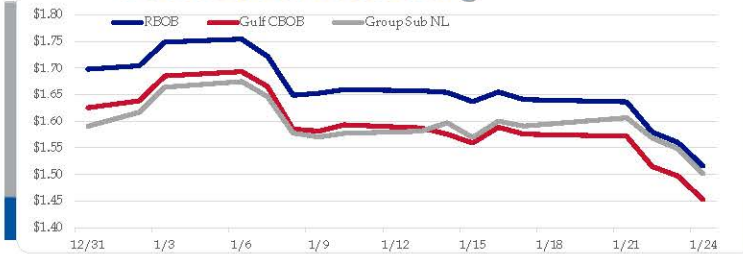


**Gasoline**

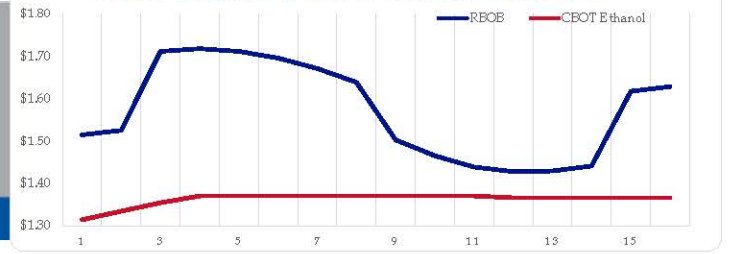
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/27	\$1.4480	-\$0.0672	\$1.3849	-\$0.0668	\$1.4333	-\$0.0669	\$(0.0637)	\$(0.0150)	0.3159
1/24	\$1.5152	-\$0.0450	\$1.4519	-\$0.0454	\$1.5007	-\$0.0475	\$(0.0634)	\$(0.0145)	0.3154
1/23	\$1.5602	-\$0.0194	\$1.4972	-\$0.0176	\$1.5482	-\$0.0203	\$(0.0630)	\$(0.0120)	0.3297
1/22	\$1.5796	-\$0.0569	\$1.5149	-\$0.0569	\$1.5686	-\$0.0382	\$(0.0647)	\$(0.0111)	0.2452
1/21	\$1.6365	-\$0.0041	\$1.5718	-\$0.0039	\$1.6067	\$0.0159	\$(0.0647)	\$(0.0298)	0.1991
1/17	\$1.6406	-\$0.0142	\$1.5757	-\$0.0130	\$1.5908	-\$0.0092	\$(0.0649)	\$(0.0498)	0.2008
1/16	\$1.6548	\$0.0180	\$1.5887	\$0.0295	\$1.6000	\$0.0305	\$(0.0662)	\$(0.0548)	0.1904
1/15	\$1.6368	-\$0.0176	\$1.5592	-\$0.0165	\$1.5695	-\$0.0276	\$(0.0776)	\$(0.0673)	0.1999

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	1.8011 2020 High
Stochastics	Oversold	1.7562 200 Day MA
RSI	Bearish	1.5152 2020 Low
ADX	Neutral	1.4475 Sep 2019 Low
Momentum	Bearish	<b>Support</b>
Bias:	Bearish	

**Gasoline History**



**Gasoline Forward Curve**

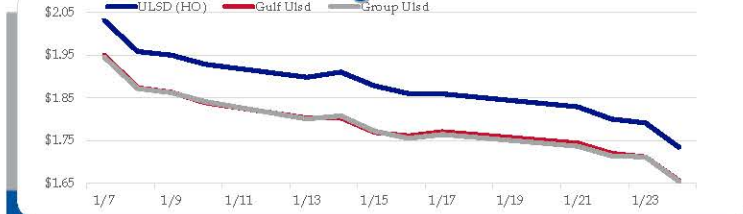


**Diesel**

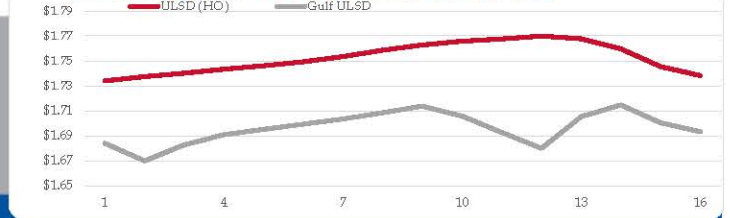
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
1/27	\$1.6760	-\$0.0590	\$1.5980	-\$0.0590	\$1.5954	-\$0.0590	\$(0.0786)	\$(0.0808)	0.0664
1/24	\$1.7340	-\$0.0676	\$1.6560	-\$0.0661	\$1.6544	-\$0.0576	\$(0.0781)	\$(0.0796)	0.0660
1/23	\$1.7916	-\$0.0086	\$1.7121	-\$0.0082	\$1.7120	-\$0.0022	\$(0.0795)	\$(0.0796)	0.0637
1/22	\$1.8002	-\$0.0290	\$1.7203	-\$0.0240	\$1.7142	-\$0.0226	\$(0.0799)	\$(0.0860)	0.0598
1/21	\$1.8292	-\$0.0300	\$1.7444	-\$0.0264	\$1.7368	-\$0.0276	\$(0.0849)	\$(0.0924)	0.0446
1/17	\$1.8592	-\$0.0008	\$1.7707	\$0.0096	\$1.7644	\$0.0089	\$(0.0885)	\$(0.0948)	0.0158
1/16	\$1.8600	-\$0.0179	\$1.7611	-\$0.0083	\$1.7555	-\$0.0167	\$(0.0989)	\$(0.1045)	0.0179
1/15	\$1.8779	-\$0.0324	\$1.7695	-\$0.0337	\$1.7722	-\$0.0360			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.1195 2020 High
Stochastics	Oversold	2.0999 Sep High
RSI	Oversold	1.8629 2020 Low
ADX	Bearish	1.8424 2019 Low
Momentum	Bearish	<b>Support</b>
Bias:	Bearish	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
1/27	\$52.58	-\$1.61	\$58.98	-\$1.71
1/24	\$54.19	-\$1.40	\$60.69	-\$1.35
1/23	\$55.59	-\$1.15	\$62.04	-\$1.17
1/22	\$56.74	-\$1.60	\$63.21	-\$1.38
1/21	\$58.34	-\$0.20	\$64.59	-\$0.61
Line 1	Change	Line 2	Change	
CPL space	0.0025	\$0.0023	\$0.0040	-\$0.0003

**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
\$6.79	\$15.36	\$9.65	\$10.22	\$0.29	\$8.86	\$3.15	\$3.72	25.89	
\$7.29	\$16.32	\$10.30	\$10.90	\$0.84	\$9.87	\$3.85	\$4.45	28.03	
\$6.88	\$15.51	\$9.76	\$10.34	\$0.41	\$9.04	\$3.29	\$3.87	27.46	
\$7.67	\$14.92	\$10.09	\$10.57	\$1.42	\$8.67	\$3.84	\$4.32	28.46	

**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	\$1.6699	-\$0.0660		
Mar-20	\$1.6827	-\$0.0560		
Apr-20	\$1.6908	-\$0.0510	\$1.6811	
May-20	\$1.6951	-\$0.0495		
Jun-20	\$1.6993	-\$0.0475		
Jul-20	\$1.7034	-\$0.0495	\$1.6993	\$1.6902
Aug-20	\$1.7085	-\$0.0475		
Sep-20	\$1.7137	-\$0.0475		
Oct-20	\$1.7058	-\$0.0585	\$1.7093	
Nov-20	\$1.6926	-\$0.0705		
Dec-20	\$1.6799	-\$0.0855		
Jan-21	\$1.7052	-\$0.0580	\$1.6926	\$1.7010
<b>12 Month Avg</b>	<b>\$1.6956</b>	<b>-\$0.0573</b>		

**Economic Indicators**

**Commodity Futures**

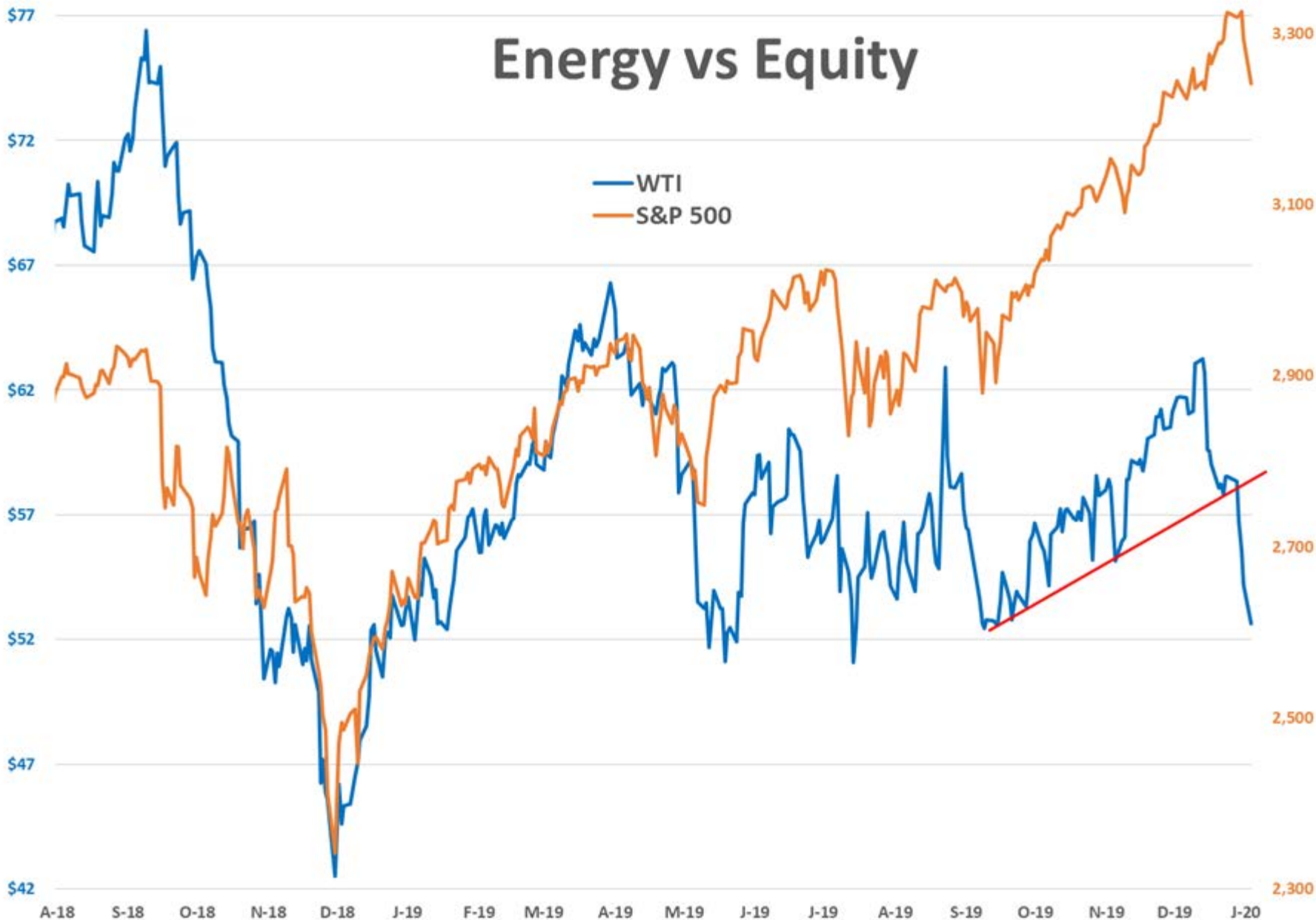
	Settle	Change		Settle	Change
S&P 500	3,294	-\$47.25	Ethanol	1.315	-\$0.005
DJIA	28,990	-\$170.36	NatGas	1.893	-\$0.033
			Gold	1,571	12.5
			Silver	18.06	
EUR/USD	1.1045	-\$0.0008	Copper	2.69	
USD Index	97.65	0.02	FCOJ	95.75	0.15
US 10 YR YIELD	1.70%	-\$0.04	Corn	387.25	-\$6.50
US 2 YR YIELD	1.49%	-\$0.02	Soy	902.00	-\$10.75
Oil Volatility Index	31.95	2.60	Wheat	573.50	-\$10.50
S&P Volatility Index (VIX)	12.98	1.58	Ethanol RINs	0.1553	-\$0.001
Nikkei 225 Index	23,655	-\$475.00	Butane	0.719	0.001
			Propane	0.427	0.000

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

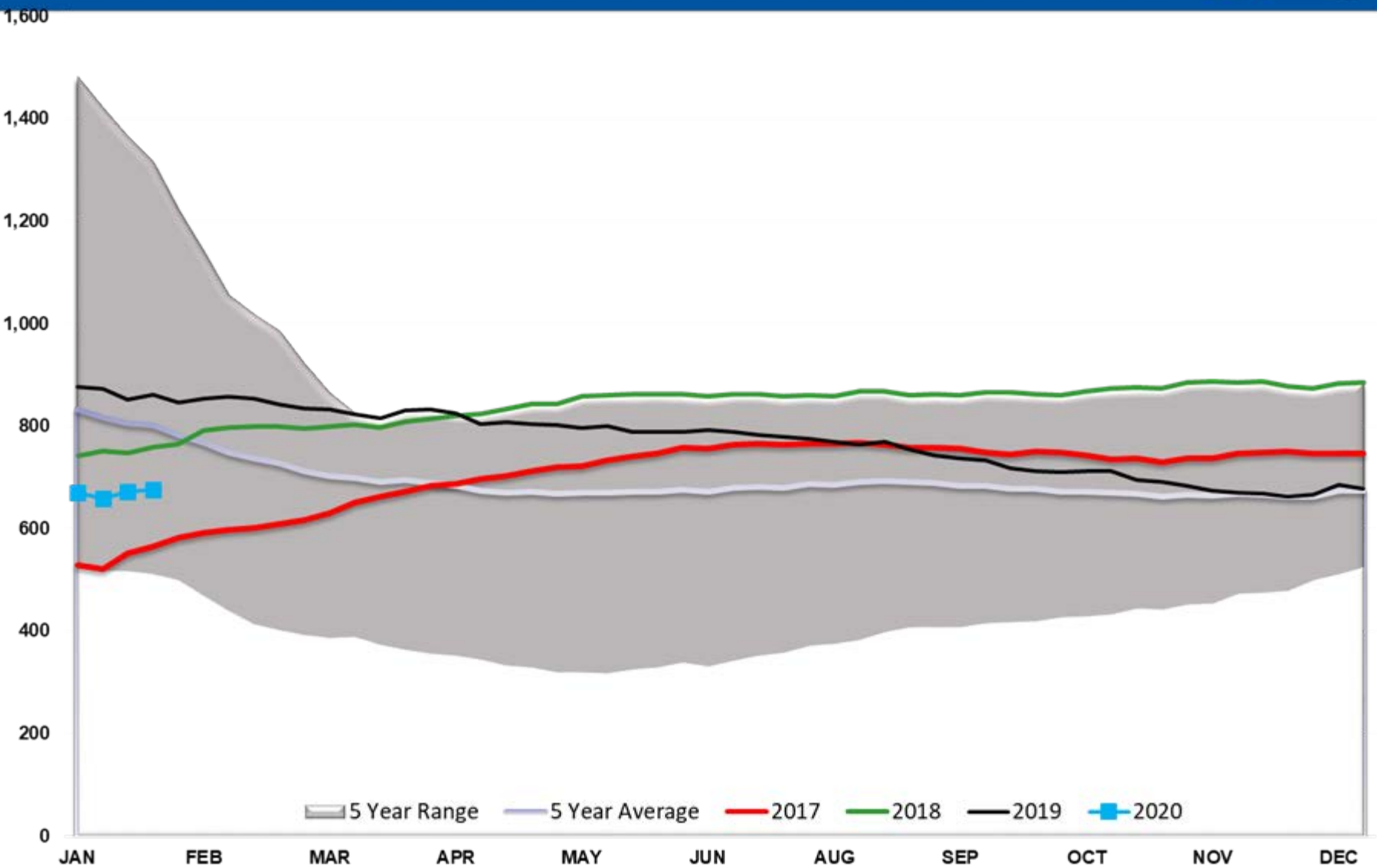
## Fall Rally...Winter Fall

WTI			
Date	Price	\$ Change	% Change
3-Oct-20	\$50.99	\$14.66	29%
8-Jan-20	\$65.65	-\$13.52	-21%
27-Jan-20	\$52.13		
Brent			
Date	Price	\$ Change	% Change
3-Oct-20	\$56.15	\$15.60	28%
8-Jan-20	\$71.75	-\$13.25	-18%
27-Jan-20	\$58.50		
RBOB			
Date	Price	\$ Change	% Change
3-Sep-20	\$1.4475	\$0.3536	24%
8-Jan-20	\$1.8011	-\$0.2859	-16%
27-Jan-20	\$1.5152		
ULSD			
Date	Price	\$ Change	% Change
7-Aug-19	\$1.7450	\$0.3745	21%
8-Jan-20	\$2.1195	-\$0.4566	-22%
27-Jan-20	\$1.6629		

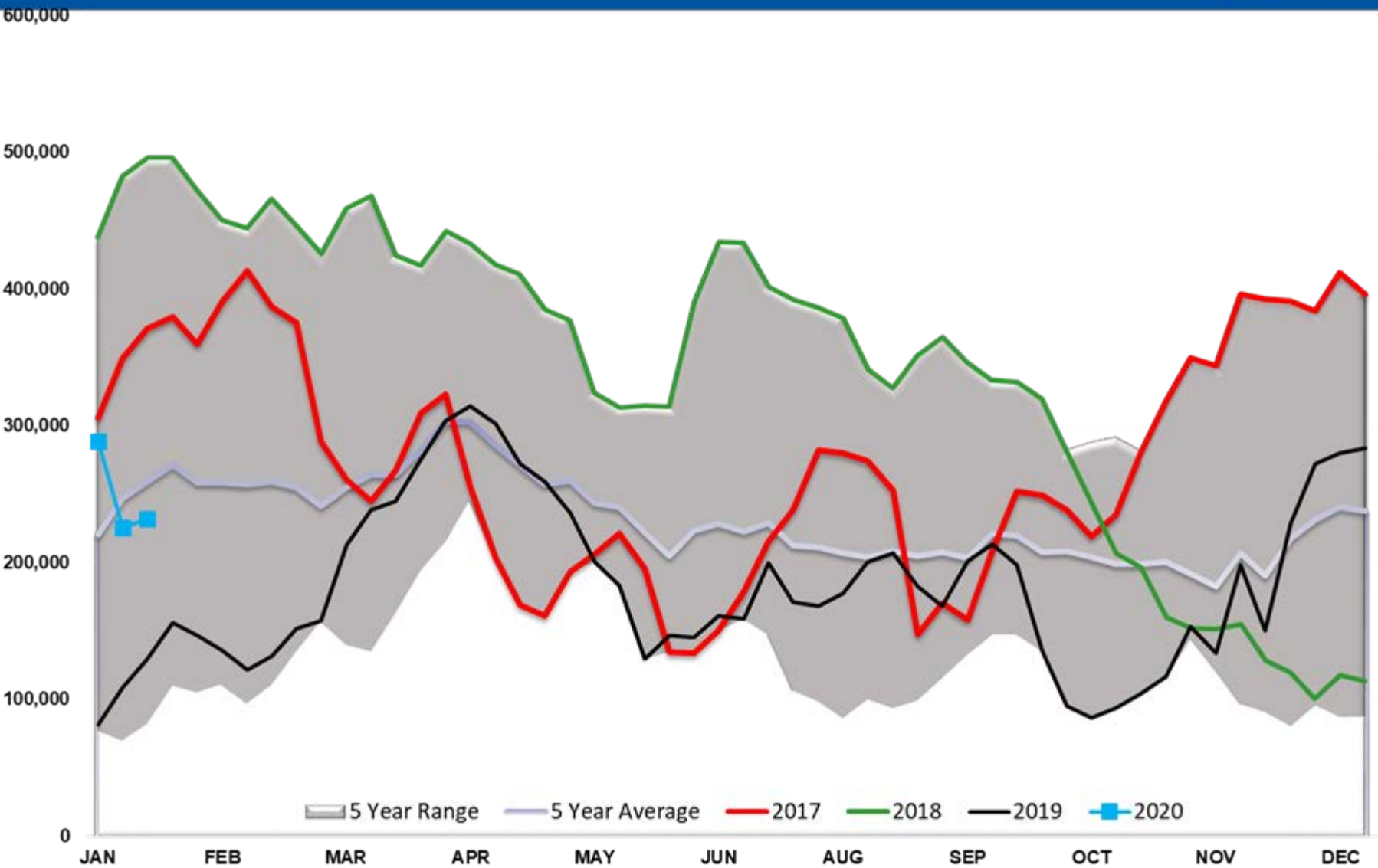
# Energy vs Equity



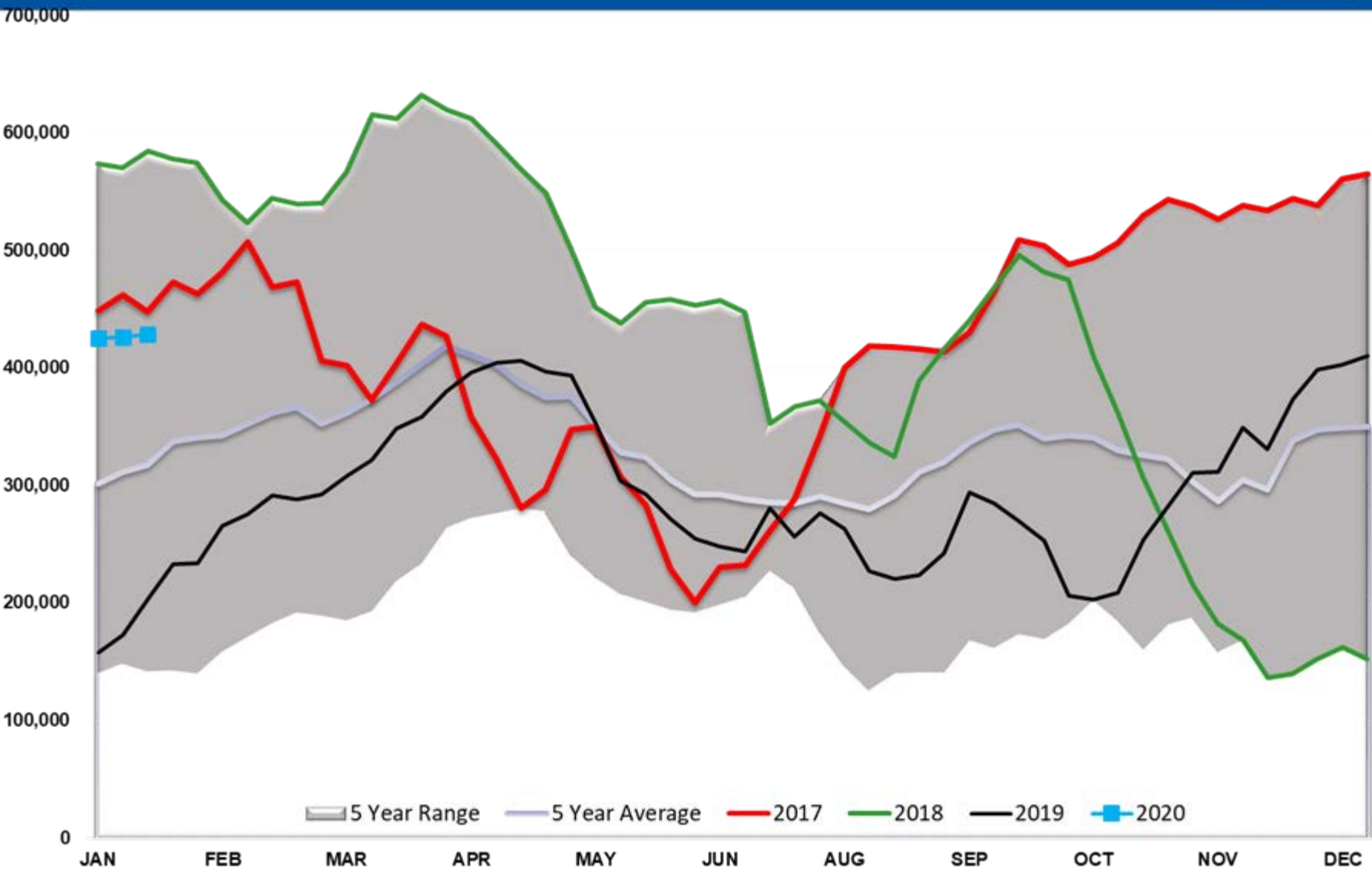
# Baker Hughes - Total US Oil Rigs



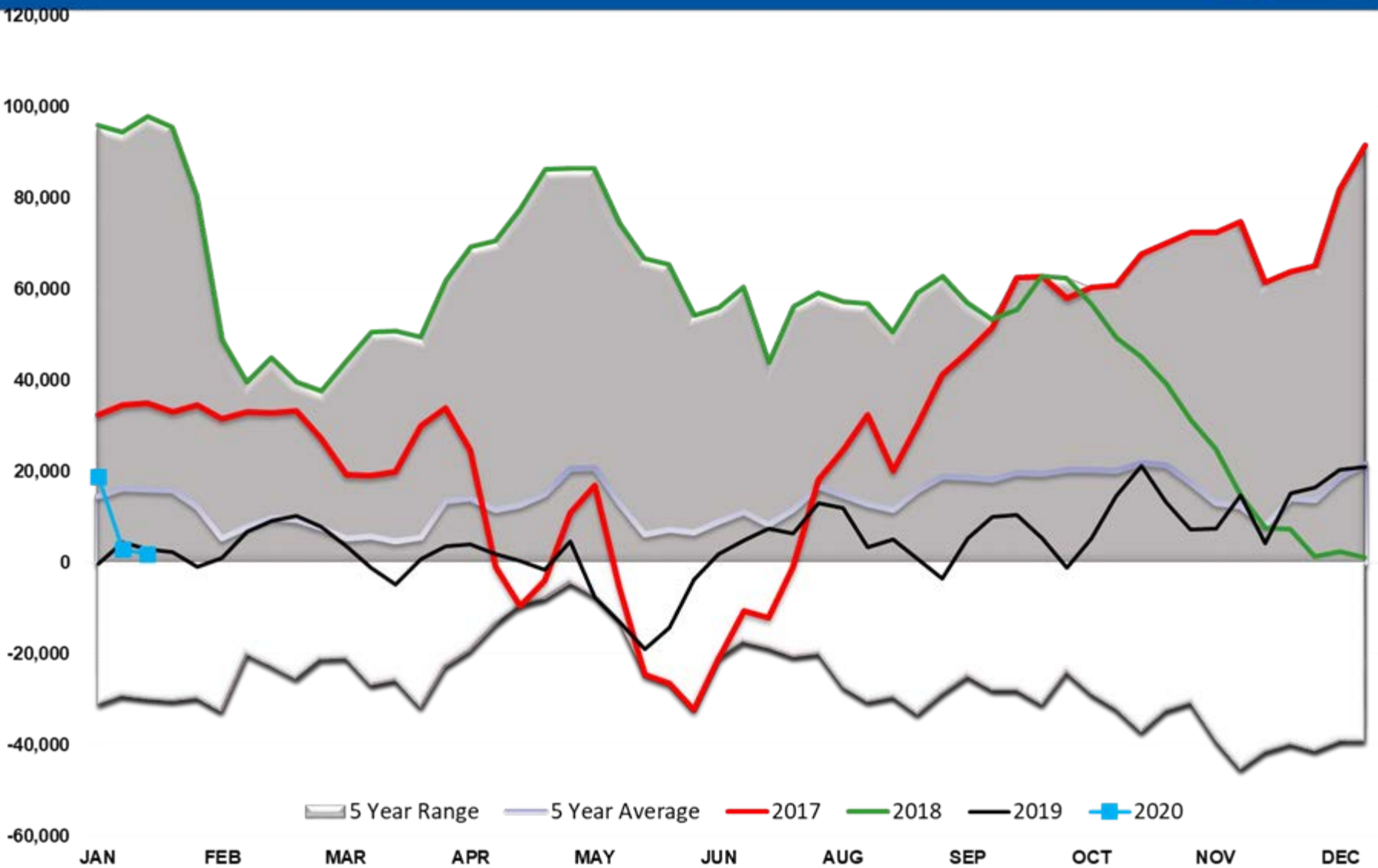
# WTI Managed Net Position



# Brent Managed Net Position



# ULSD Managed Net Position



# RBOB Managed Net Position

