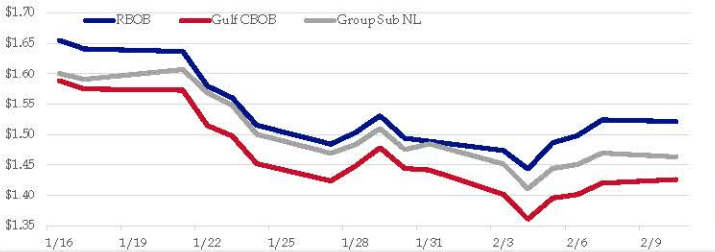


Gasoline

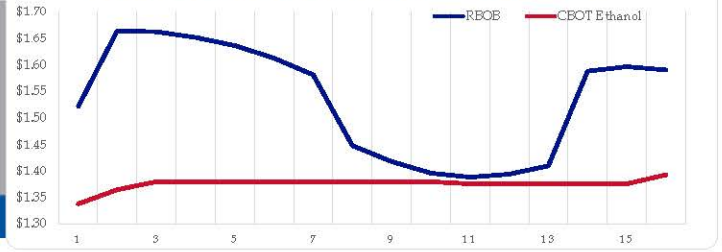
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/11	\$1.5274	\$0.0061	\$1.4323	\$0.0065	\$1.4690	\$0.0064	\$(0.0956)	\$(0.0588)	\$0.2902
2/10	\$1.5213	-\$0.0026	\$1.4260	\$0.0061	\$1.4631	-\$0.0064	\$(0.0953)	\$(0.0583)	\$0.2897
2/7	\$1.5239	\$0.0259	\$1.4199	\$0.0187	\$1.4694	\$0.0187	\$(0.1041)	\$(0.0545)	\$0.2997
2/6	\$1.4980	\$0.0117	\$1.4012	\$0.0058	\$1.4507	\$0.0067	\$(0.0968)	\$(0.0473)	\$0.3552
2/5	\$1.4863	\$0.0431	\$1.3954	\$0.0349	\$1.4440	\$0.0331	\$(0.0909)	\$(0.0423)	\$0.3791
2/4	\$1.4432	-\$0.0305	\$1.3605	-\$0.0411	\$1.4109	-\$0.0405	\$(0.0827)	\$(0.0323)	\$0.3958
2/3	\$1.4737	-\$0.0150	\$1.4016	-\$0.0399	\$1.4514	-\$0.0329	\$(0.0721)	\$(0.0223)	\$0.4104
1/31	\$1.4887	-\$0.0050	\$1.4415	-\$0.0025	\$1.4843	\$0.0091	\$(0.0472)	\$(0.0044)	\$0.3603

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bottoming	1.8011 2020 High
Stochastics	Bullish	1.7562 200 Day MA
RSI	Neutral	1.4360 2020 Low
ADX	Neutral	1.2885 2019 Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

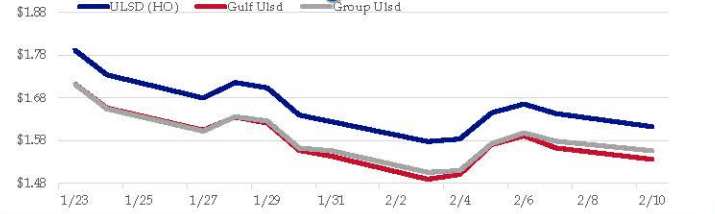


Diesel

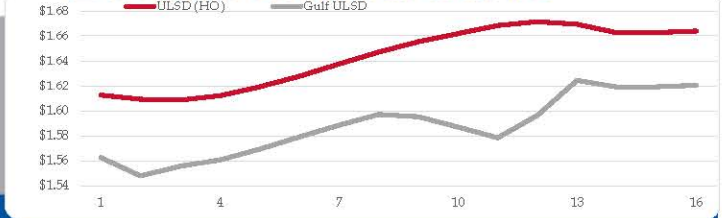
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
2/11	\$1.6335	\$0.0210	\$1.5571	\$0.0210	\$1.5767	\$0.0200	\$(0.0770)	\$(0.0571)	\$0.0930
2/10	\$1.6125	-\$0.0308	\$1.5361	-\$0.0271	\$1.5567	-\$0.0221	\$(0.0765)	\$(0.0559)	\$0.0926
2/7	\$1.6433	-\$0.0221	\$1.5631	-\$0.0280	\$1.5787	-\$0.0195	\$(0.0802)	\$(0.0646)	\$0.0772
2/6	\$1.6654	\$0.0200	\$1.5912	\$0.0201	\$1.5982	\$0.0252	\$(0.0743)	\$(0.0673)	\$0.0802
2/5	\$1.6454	\$0.0615	\$1.5711	\$0.0701	\$1.5730	\$0.0632	\$(0.0744)	\$(0.0724)	\$0.0791
2/4	\$1.5839	\$0.0060	\$1.5009	\$0.0112	\$1.5099	\$0.0039	\$(0.0830)	\$(0.0741)	\$0.0608
2/3	\$1.5779	-\$0.0466	\$1.4898	-\$0.0539	\$1.5059	-\$0.0505	\$(0.0882)	\$(0.0720)	\$0.0604
1/31	\$1.6245	-\$0.0151	\$1.5437	-\$0.0136	\$1.5564	-\$0.0060			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bottoming	2.1195 2020 High
Stochastics	Bottoming	2.0999 Sep High
RSI	Neutral	1.5684 2020 Low
ADX	Neutral	1.3540 2017 Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
2/11	\$50.43	\$0.86	\$54.32	\$1.05
2/10	\$49.57	-\$0.75	\$53.27	-\$1.20
2/7	\$50.32	-\$0.63	\$54.47	-\$0.46
2/6	\$50.95	\$0.20	\$54.93	-\$0.35
2/5	\$50.75	\$0.64	\$55.28	\$1.32
Line 1	Change	Line 2	Change	
CPL space	0.0110	-\$0.0005	\$0.0028	-\$0.0016

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
2/11	\$50.43	\$0.86	\$54.32	\$10.32	\$14.94	\$11.86	\$12.17	\$6.62	\$11.24	\$8.16	\$8.47	26.53
2/10	\$49.57	-\$0.75	\$53.27	\$9.31	\$15.33	\$11.32	\$11.72	\$5.16	\$11.18	\$7.17	\$7.57	27.02
2/7	\$50.32	-\$0.63	\$54.47	\$7.90	\$15.88	\$10.56	\$11.09	\$3.92	\$11.90	\$6.58	\$7.11	26.29
2/6	\$50.95	\$0.20	\$54.93	\$7.86	\$15.23	\$10.32	\$10.81	\$3.33	\$10.70	\$5.79	\$6.28	25.23

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	\$1.5478	-\$0.0600		
Apr-20	\$1.5556	-\$0.0515		
May-20	\$1.5607	-\$0.0500	\$1.5547	
Jun-20	\$1.5692	-\$0.0485		
Jul-20	\$1.5791	-\$0.0460		
Aug-20	\$1.5885	-\$0.0485	\$1.5789	\$1.5668
Sep-20	\$1.5970	-\$0.0475		
Oct-20	\$1.5953	-\$0.0585		
Nov-20	\$1.5869	-\$0.0735	\$1.5931	
Dec-20	\$1.5784	-\$0.0855		
Jan-21	\$1.5964	-\$0.0705		
Feb-21	\$1.6244	-\$0.0405	\$1.5997	\$1.5964
12 Month Avg	\$1.5816	-\$0.0567		

Economic Indicators

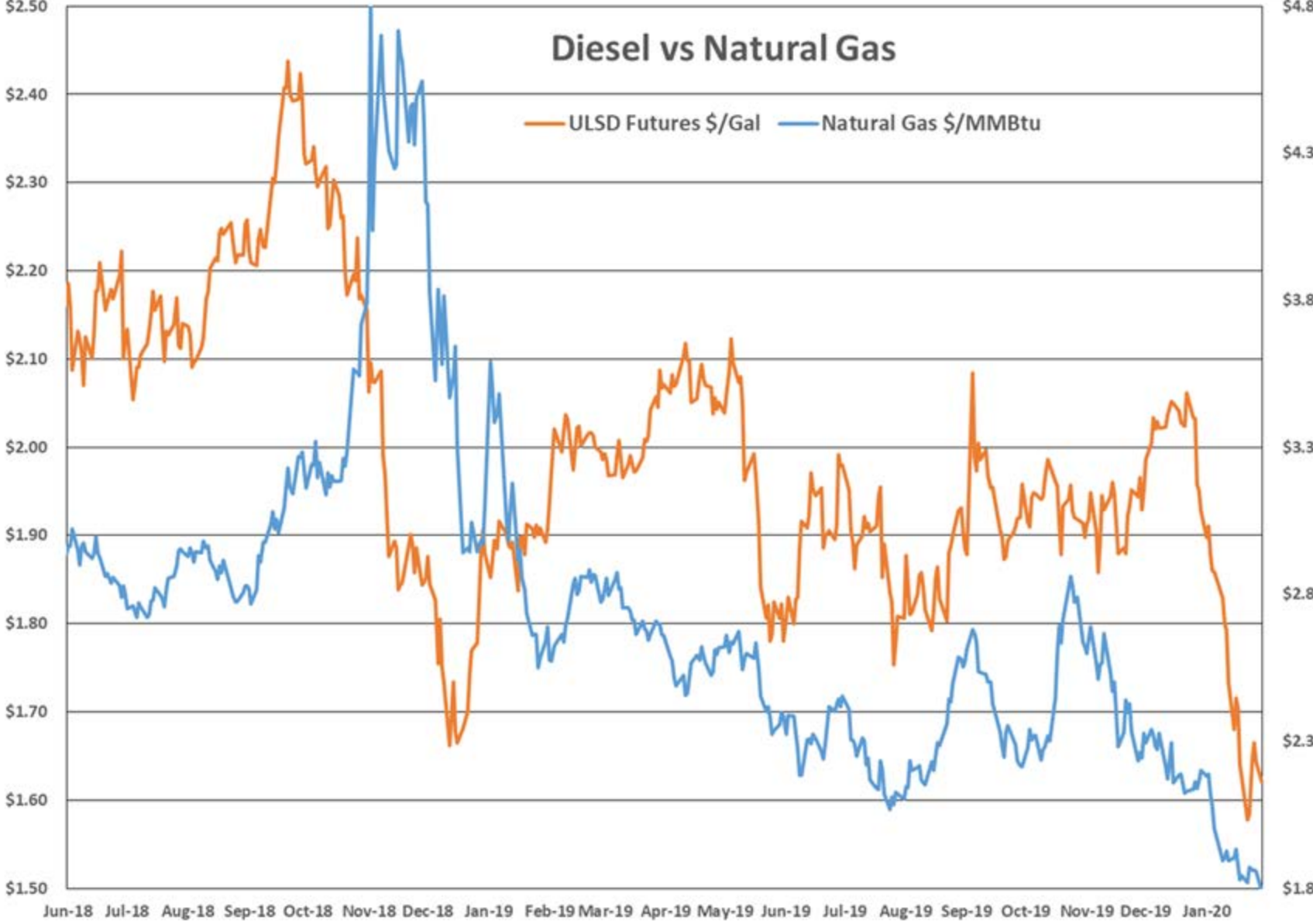
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,353	9.00	Ethanol	1.337	-0.005
DJIA	29,277	174.31	NatGas	1.766	-0.092
			Gold	1,575	-4.9
			Silver	17.76	0.0
EUR/USD	1.0919	-0.0023	Copper	2.56	
USD Index	98.71	0.05	FCOJ	98.20	0.30
US 10 YR YIELD	1.56%	-0.03	Corn	381.75	-1.50
US 2 YR YIELD	1.37%	-0.04	Soy	884.25	0.25
Oil Volatility Index	37.88	-1.44	Wheat	552.00	-3.25
S&P Volatility Index (VIX)	15.15	-0.19	Ethanol RINs	0.2790	0.035
Nikkei 225 Index	23,700	180.00	Butane	0.617	-0.041
			Propane	0.374	-0.009

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

Diesel vs Natural Gas

— ULSD Futures \$/Gal — Natural Gas \$/MMBtu



About 13% of U.S. electricity generating capacity can switch between natural gas and oil

Operational natural gas and oil fuel-switchable electric generation capacity by state (2018)
gigawatts

