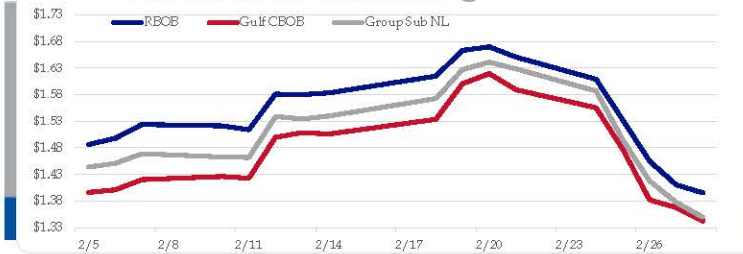


Gasoline

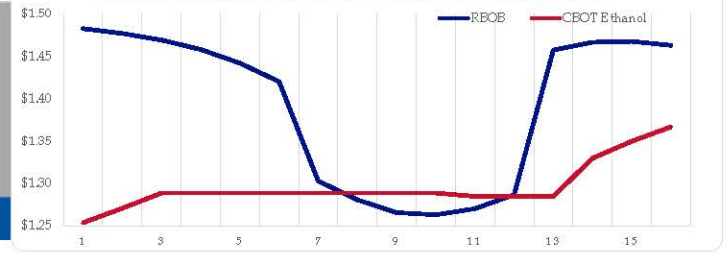
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/2	\$1.4864	\$0.0909	\$1.3425	\$0.0002	\$1.3496	\$0.0005	\$(0.1444)	\$(0.1372)	\$0.3025
2/28	\$1.3955	-\$0.0151	\$1.3425	-\$0.0253	\$1.3496	-\$0.0278	\$(0.0530)	\$(0.0459)	\$0.3020
2/27	\$1.4106	-\$0.0443	\$1.3678	-\$0.0144	\$1.3774	-\$0.0403	\$(0.0428)	\$(0.0333)	\$0.3497
2/26	\$1.4549	-\$0.0775	\$1.3822	-\$0.0951	\$1.4176	-\$0.0776	\$(0.0727)	\$(0.0373)	\$0.3698
2/25	\$1.5324	-\$0.0767	\$1.4773	-\$0.0780	\$1.4951	-\$0.0917	\$(0.0551)	\$(0.0373)	\$0.2649
2/24	\$1.6091	-\$0.0415	\$1.5553	-\$0.0338	\$1.5868	-\$0.0415	\$(0.0539)	\$(0.0223)	\$0.2674
2/21	\$1.6506	-\$0.0191	\$1.5891	-\$0.0303	\$1.6283	-\$0.0128	\$(0.0615)	\$(0.0223)	\$0.2648
2/20	\$1.6697	\$0.0064	\$1.6194	\$0.0188	\$1.6412	\$0.0139	\$(0.0503)	\$(0.0286)	\$0.2849

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

Gasoline History



Gasoline Forward Curve

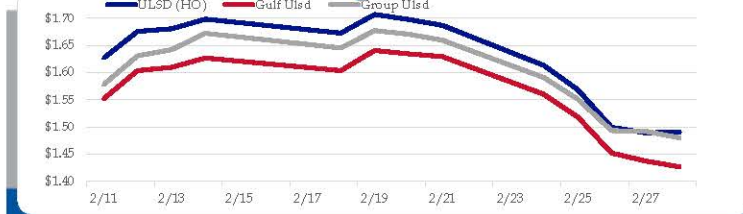


Diesel

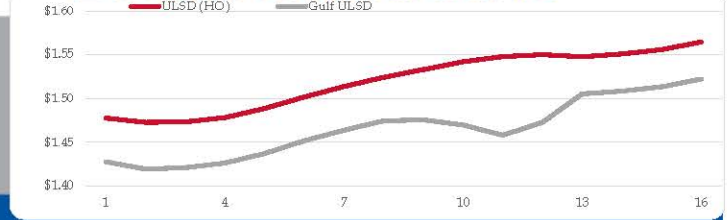
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
3/2	\$1.4759	-\$0.0147	\$1.4122	-\$0.0147	\$1.4645	-\$0.0157	\$(0.0643)	\$(0.0116)	\$0.1872
2/28	\$1.4906	\$0.0014	\$1.4269	-\$0.0106	\$1.4802	-\$0.0119	\$(0.0638)	\$(0.0104)	\$0.1868
2/27	\$1.4892	-\$0.0102	\$1.4374	-\$0.0148	\$1.4921	-\$0.0013	\$(0.0518)	\$0.0029	\$0.1976
2/26	\$1.4994	-\$0.0691	\$1.4522	-\$0.0662	\$1.4934	-\$0.0577	\$(0.0473)	\$(0.0060)	\$0.1982
2/25	\$1.5685	-\$0.0447	\$1.5184	-\$0.0419	\$1.5511	-\$0.0398	\$(0.0502)	\$(0.0174)	\$0.0863
2/24	\$1.6132	-\$0.0734	\$1.5602	-\$0.0692	\$1.5909	-\$0.0687	\$(0.0530)	\$(0.0223)	\$0.1168
2/21	\$1.6866	-\$0.0110	\$1.6294	-\$0.0050	\$1.6596	-\$0.0110	\$(0.0573)	\$(0.0270)	\$0.1503
2/20	\$1.6976	-\$0.0092	\$1.6344	-\$0.0063	\$1.6706	-\$0.0065			

HO Technicals			Resistance	
Indicator	Direction		Value	Context
MACD	Bearish	2.1195	2020 High	
Stochastics	Bearish	1.7183	Feb High	
RSI	Neutral	1.4522	2020 Low	
ADX	Neutral	1.3540	2017 Low	
Momentum	Bearish		Support	
Bias:	Bearish			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/2	\$45.63	\$0.87	\$50.22	-\$0.30
2/28	\$44.76	-\$2.33	\$50.52	-\$1.66
2/27	\$47.09	-\$1.64	\$52.18	-\$1.25
2/26	\$48.73	-\$1.17	\$53.43	-\$1.52
2/25	\$49.90	-\$3.48	\$54.95	-\$1.35
Line 1	Change	Line 2	Change	
CPL space	-0.0078	\$0.0007	-\$0.0135	-\$0.0028

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
	\$11.63	\$15.17	\$12.81	\$13.04	\$5.86	\$9.41	\$7.05	\$7.28	20.28
	\$10.36	\$13.28	\$11.33	\$11.53	\$5.27	\$8.19	\$6.24	\$6.44	21.23
	\$9.32	\$12.26	\$10.30	\$10.50	\$4.62	\$7.56	\$5.60	\$5.80	21.52
	\$12.14	\$13.87	\$12.72	\$12.83	\$7.09	\$8.82	\$7.67	\$7.78	23.63

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	\$1.4190	-\$0.0520		
Apr-20	\$1.4205	-\$0.0510		
May-20	\$1.4260	-\$0.0505	\$1.4218	
Jun-20	\$1.4369	-\$0.0500		
Jul-20	\$1.4514	-\$0.0475		
Aug-20	\$1.4636	-\$0.0495	\$1.4506	\$1.4362
Sep-20	\$1.4741	-\$0.0475		
Oct-20	\$1.4754	-\$0.0560		
Nov-20	\$1.4694	-\$0.0710	\$1.4730	
Dec-20	\$1.4578	-\$0.0855		
Jan-21	\$1.4725	-\$0.0730		
Feb-21	\$1.5050	-\$0.0380	\$1.4784	\$1.4757
12 Month Avg	\$1.4560	-\$0.0560		

Economic Indicators

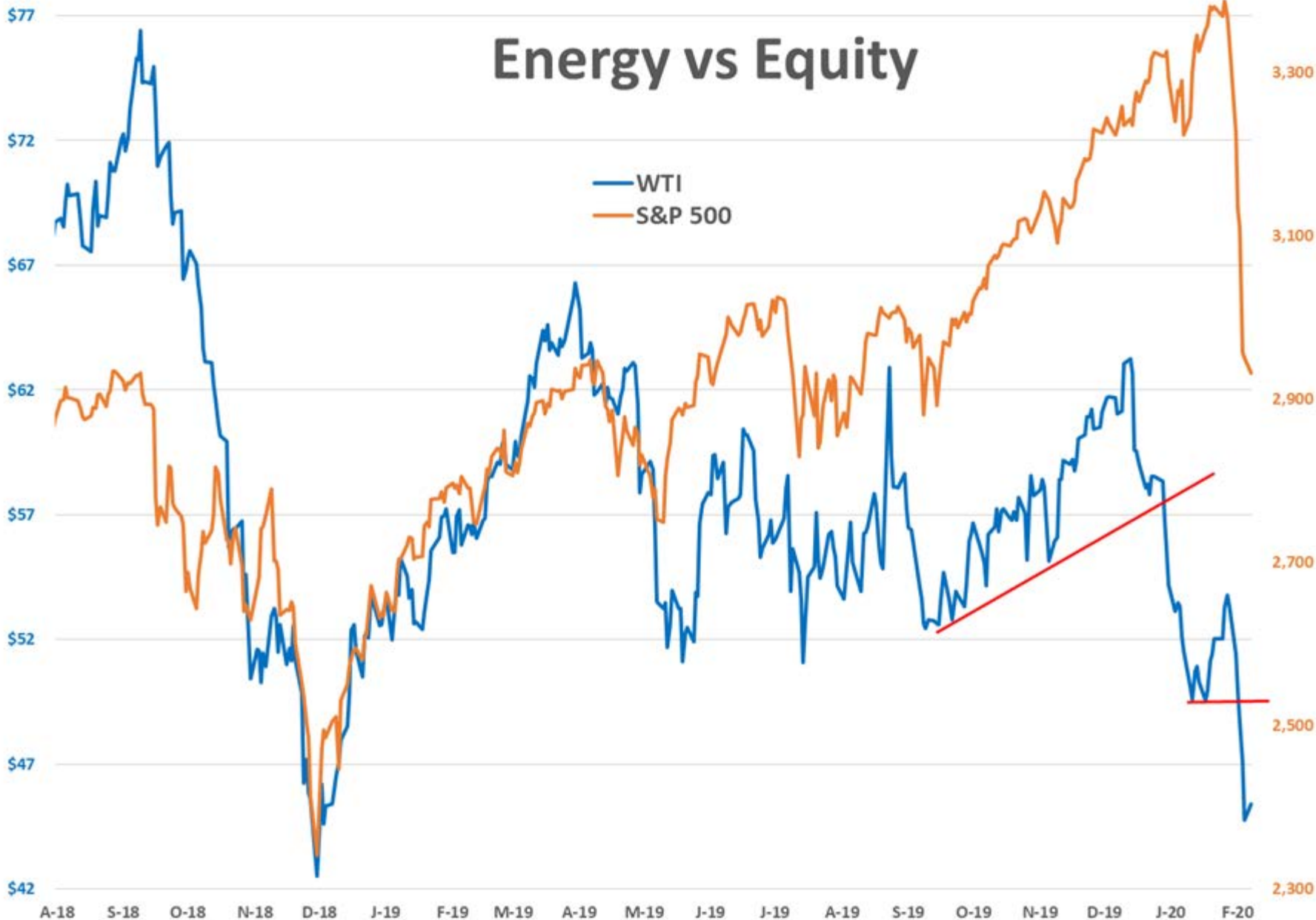
	Settle	Change
S&P 500 Futures	2,951	-21.75
DJIA	25,409	-357.28
EUR/USD	1.1040	0.0109
USD Index	98.08	-0.68
US 10 YR YIELD	1.13%	-0.17
US 2 YR YIELD	0.86%	-0.25
Oil Volatility Index	35.84	0.09
S&P Volatility Index (VIX)	39.16	0.95
Nikkei 225 Index	21,030	-235.00

Commodity Futures

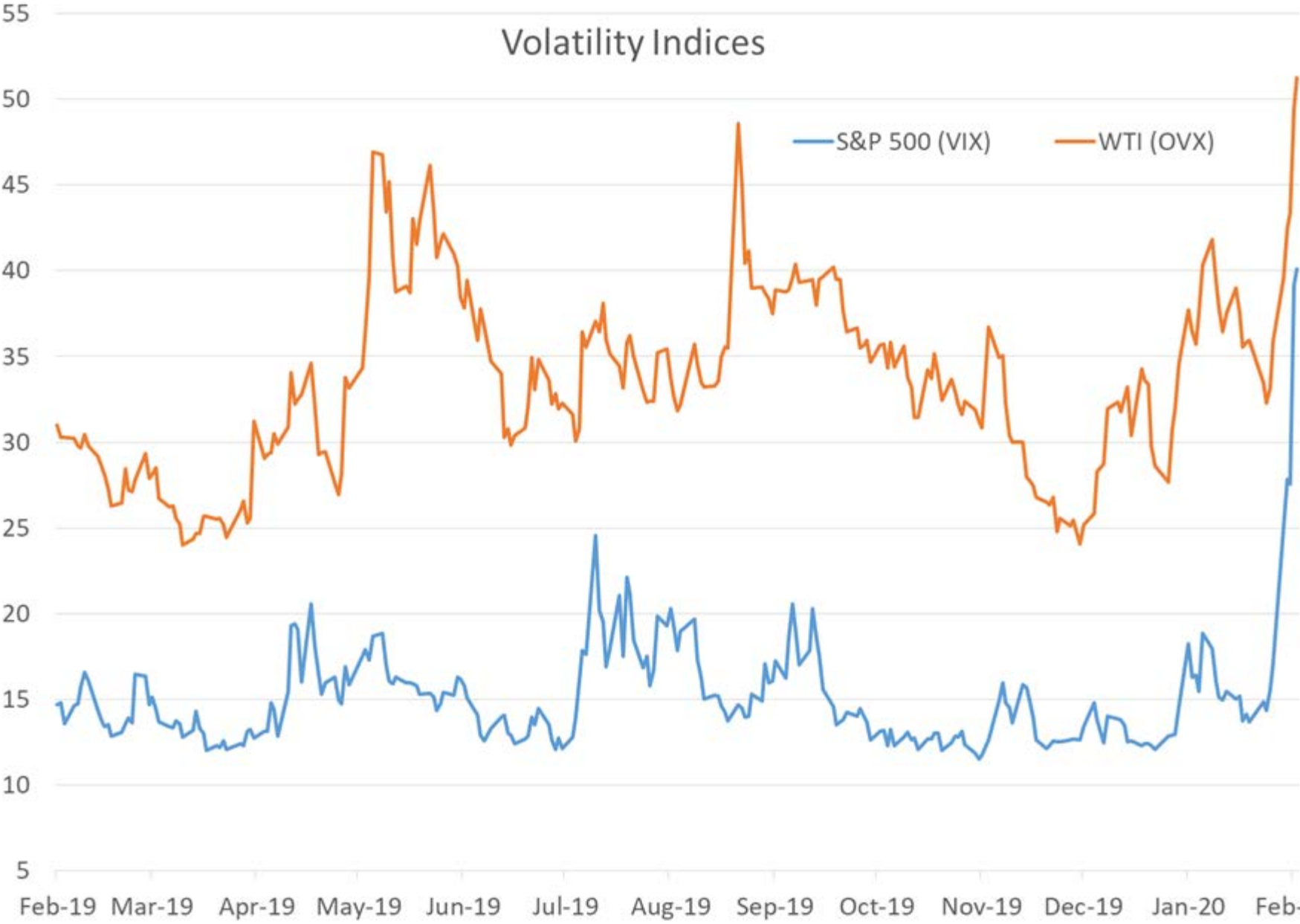
	Settle	Change
Ethanol	1.254	-0.005
NatGas	1.684	-0.068
Gold	1,564	36.9
Silver	16.39	0.3
Copper	2.55	0.028
FCOJ	101.85	
Corn	366.50	3.00
Soy	883.50	5.75
Wheat	529.00	-4.25
Ethanol RINs	0.3915	-0.003
Butane		
Propane		

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

Energy vs Equity



Volatility Indices





Target Rate

18 Mar20

29 Apr20

10 Jun20

29 Jul20

16 Sep20

5 Nov20

16 Dec20

Current

Compare

Probabilities

Historical

Historical

Downloads

Prior Hikes

Dot Plot

Chart

Table

MEETING INFORMATION

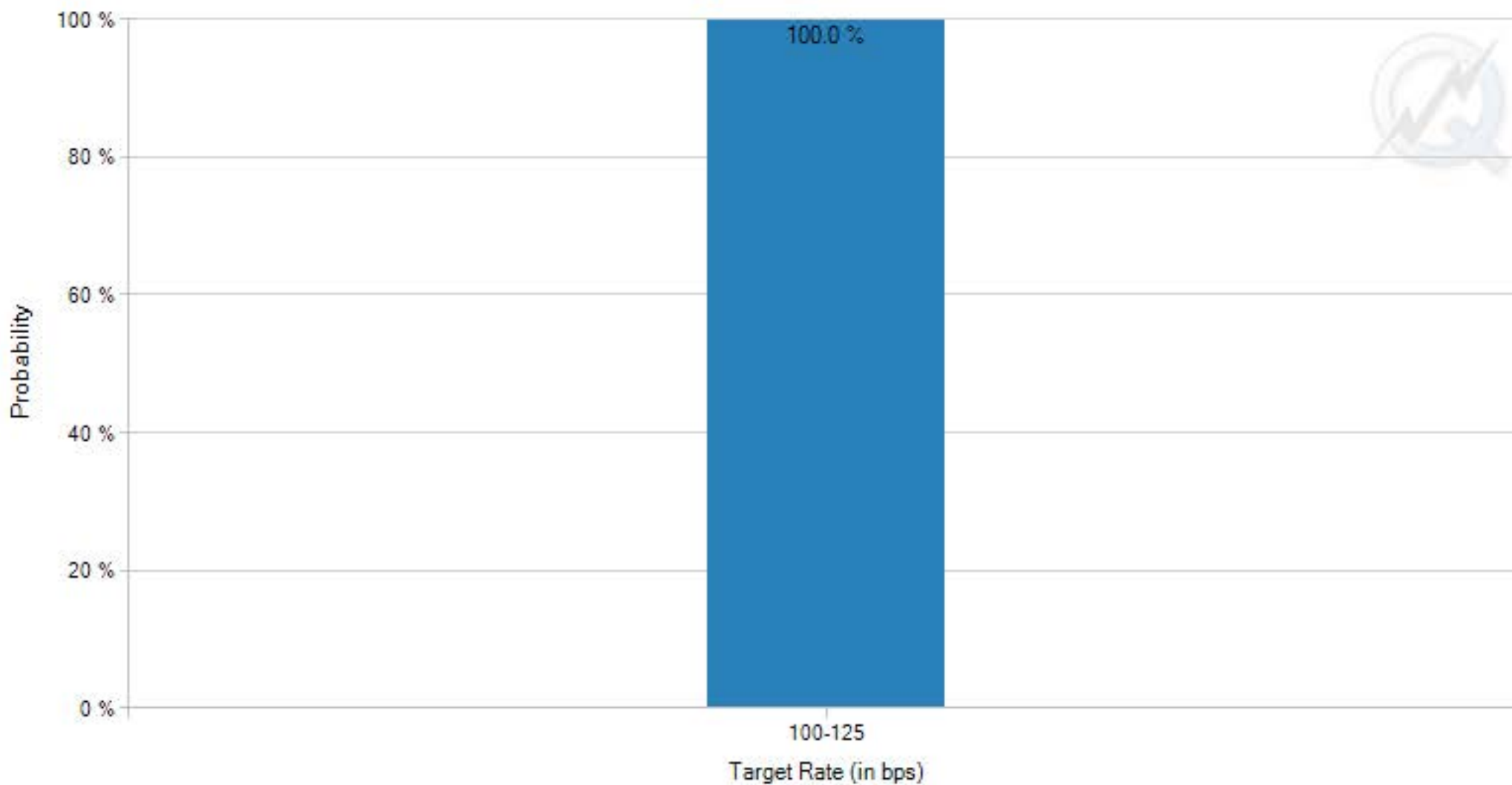
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI
18 Mar 2020	ZQH0	31 Mar 2020	98.7175	261,547	238,619

PROBABILITIES

EASE	NO CHANGE	HIKE
100.0 %	0.0 %	0.0 %

Target Rate Probabilities for 18 Mar 2020 Fed Meeting

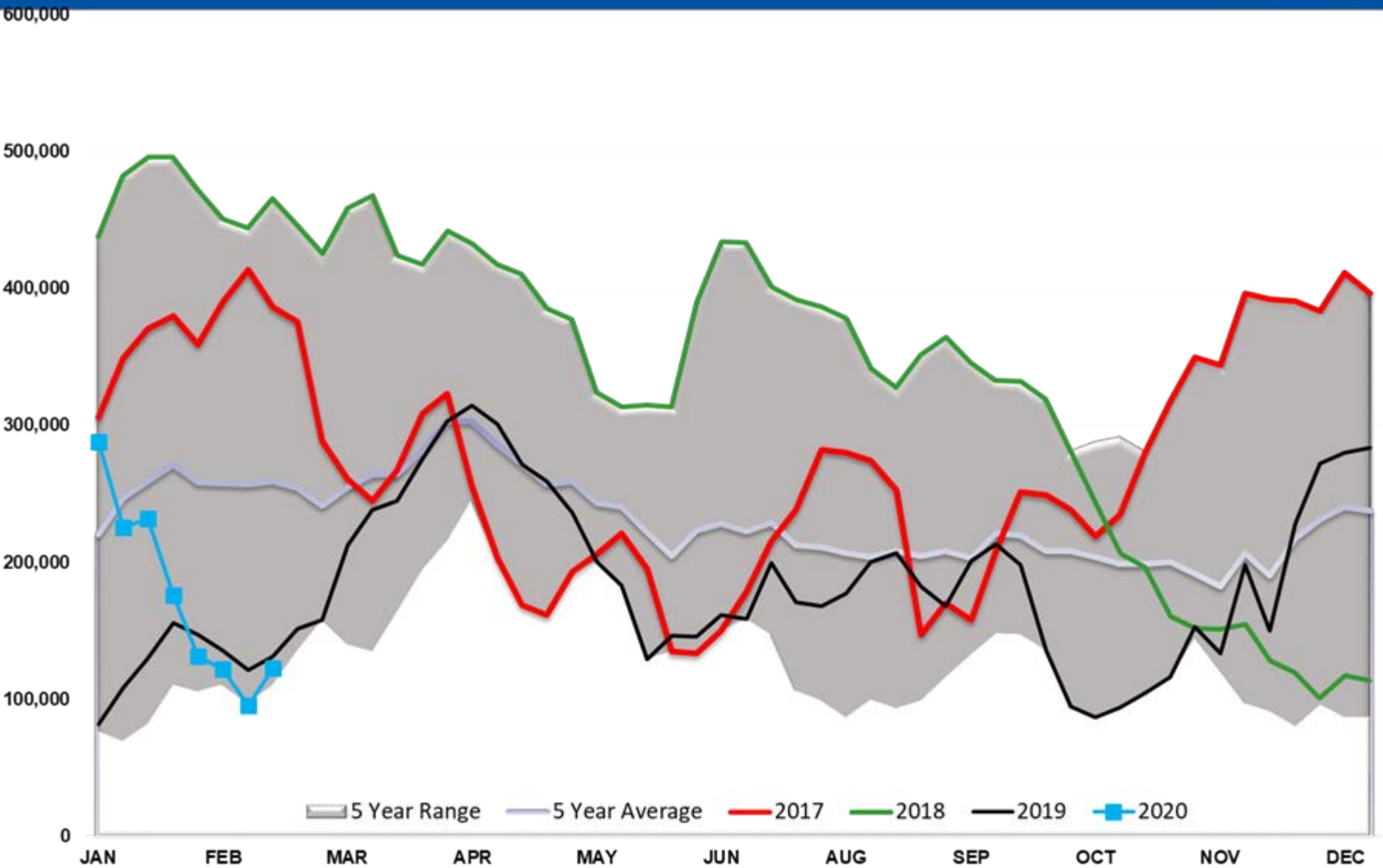
Current Target Rate of 150-175



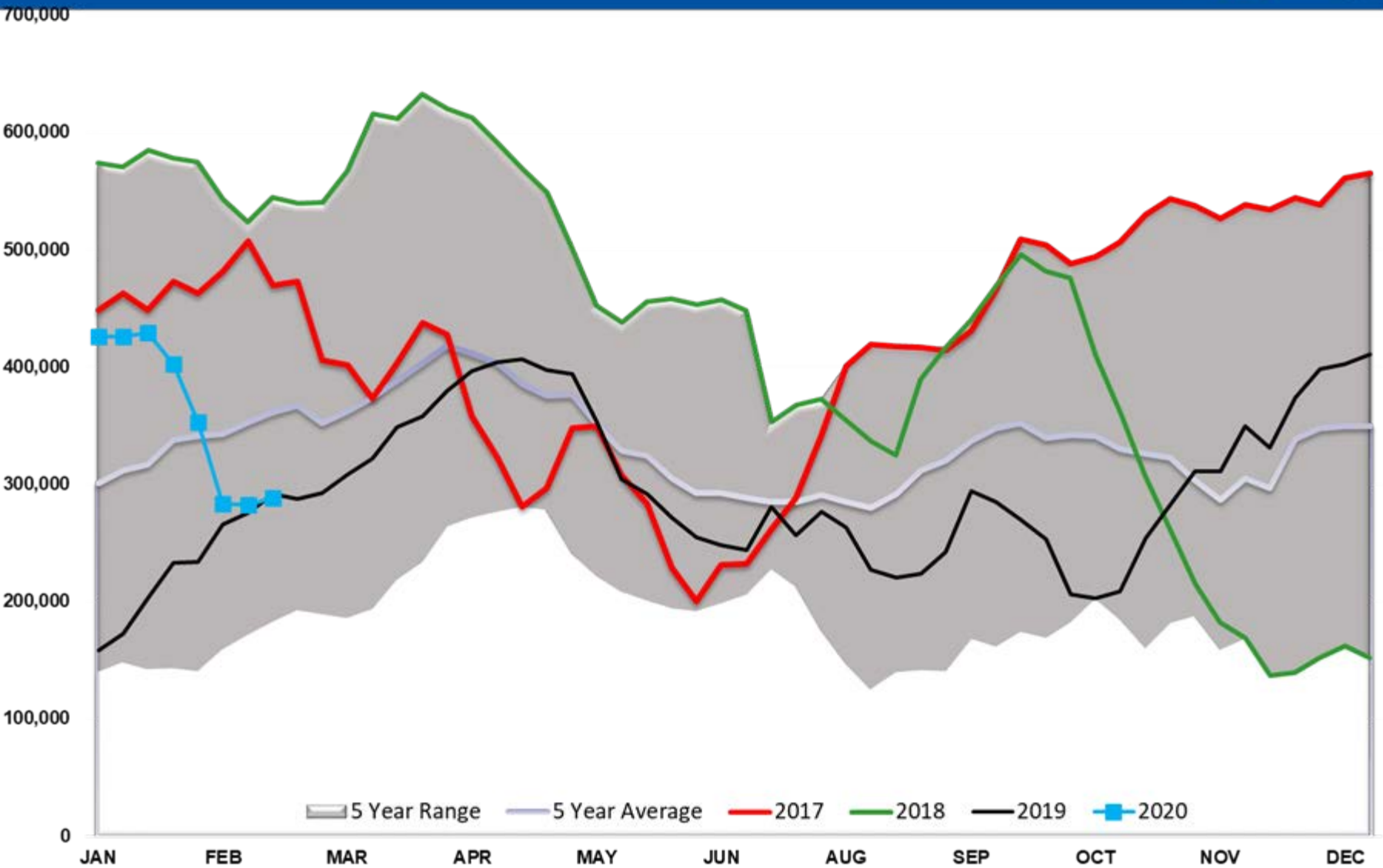
TARGET RATE (BPS)	PROBABILITY(%)			
	NOW*	1 DAY 28 FEB 2020	1 WEEK 24 FEB 2020	1 MONTH 31 JAN 2020
100-125	100.0%	94.9%	0.0%	0.0%
125-150	0.0%	5.1%	19.9%	26.6%
150-175 (Current)	0.0%	0.0%	80.1%	73.4%

* Data as of 2 Mar 2020 07:13:49 CT

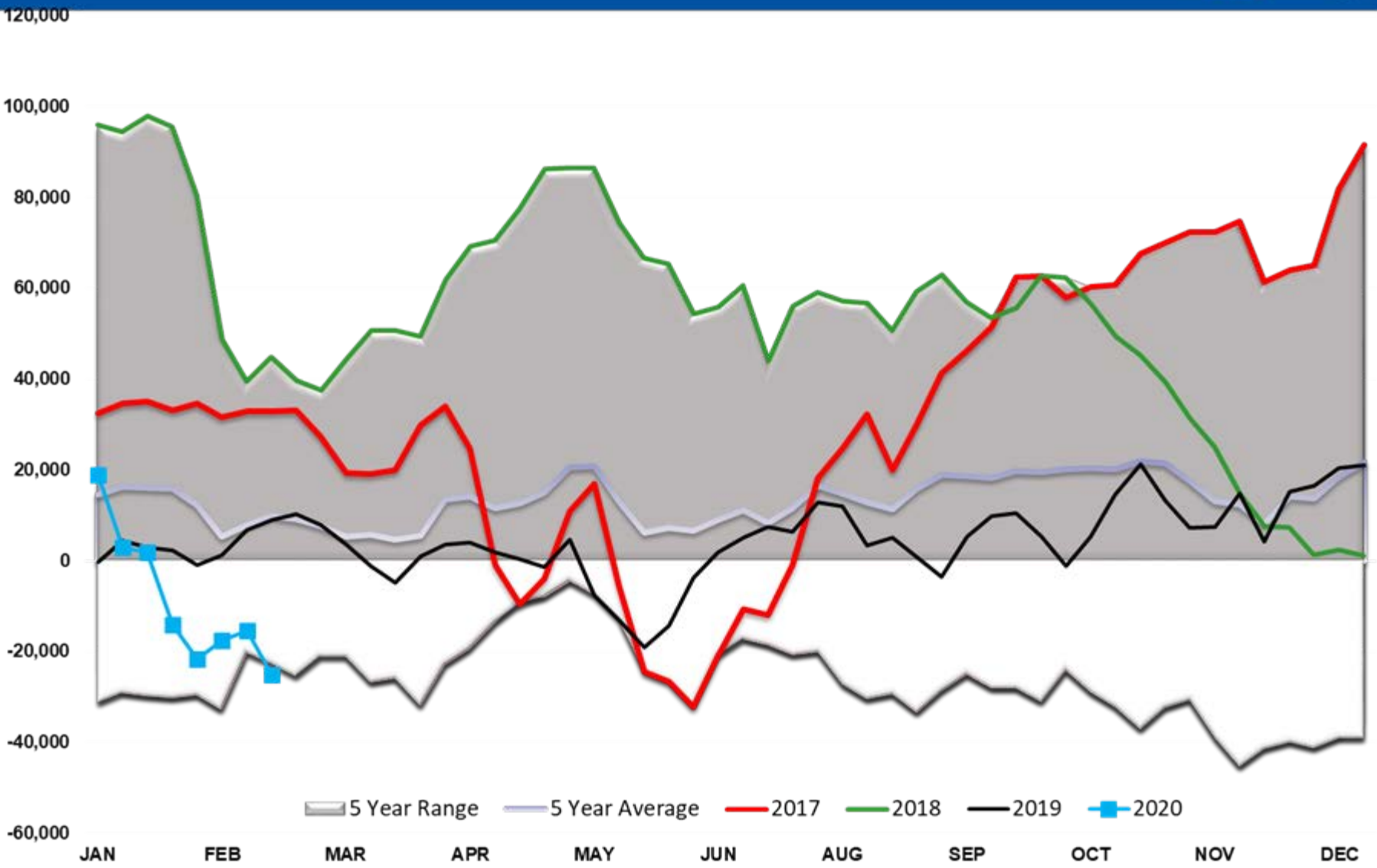
WTI Managed Net Position



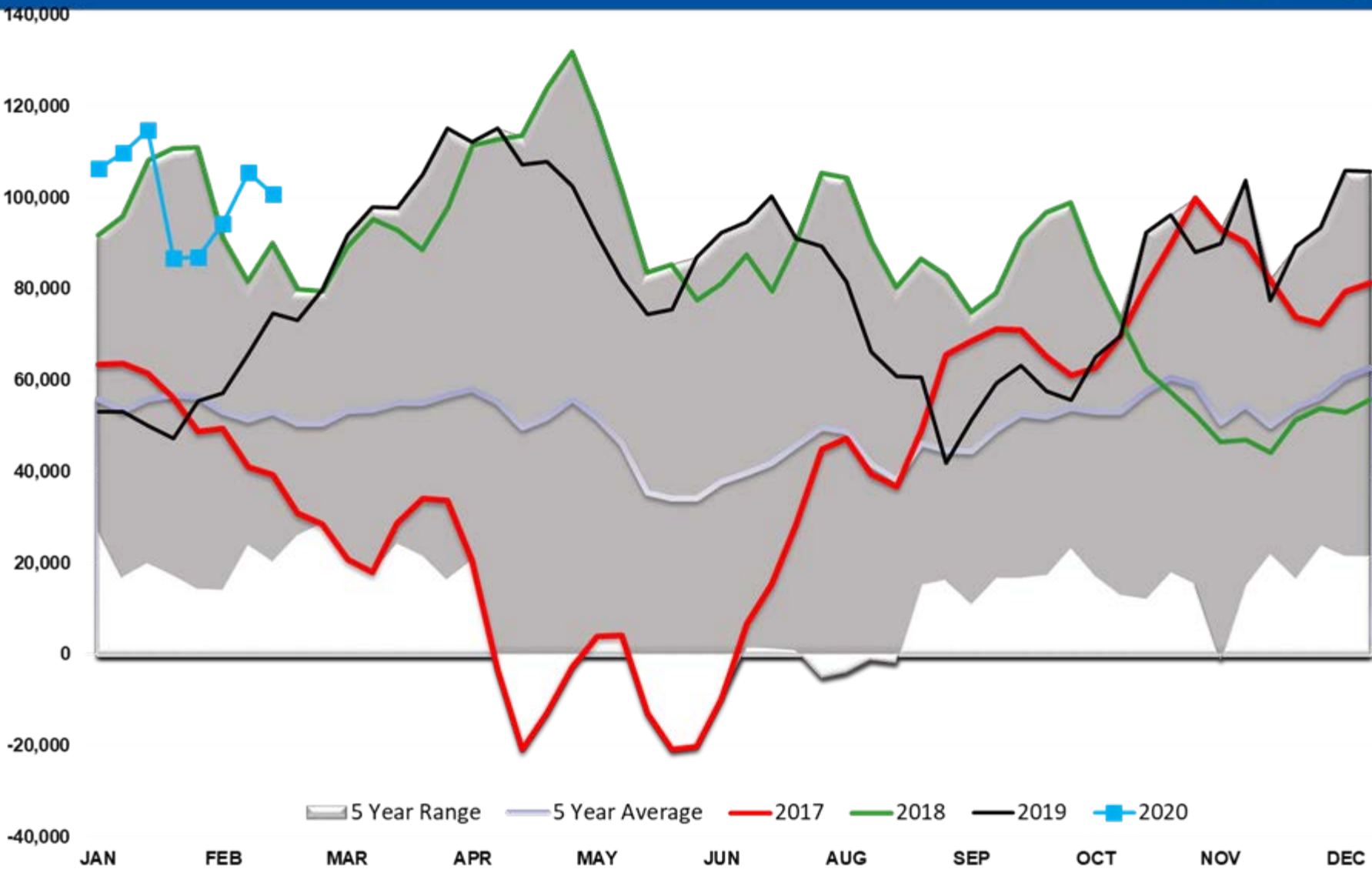
Brent Managed Net Position



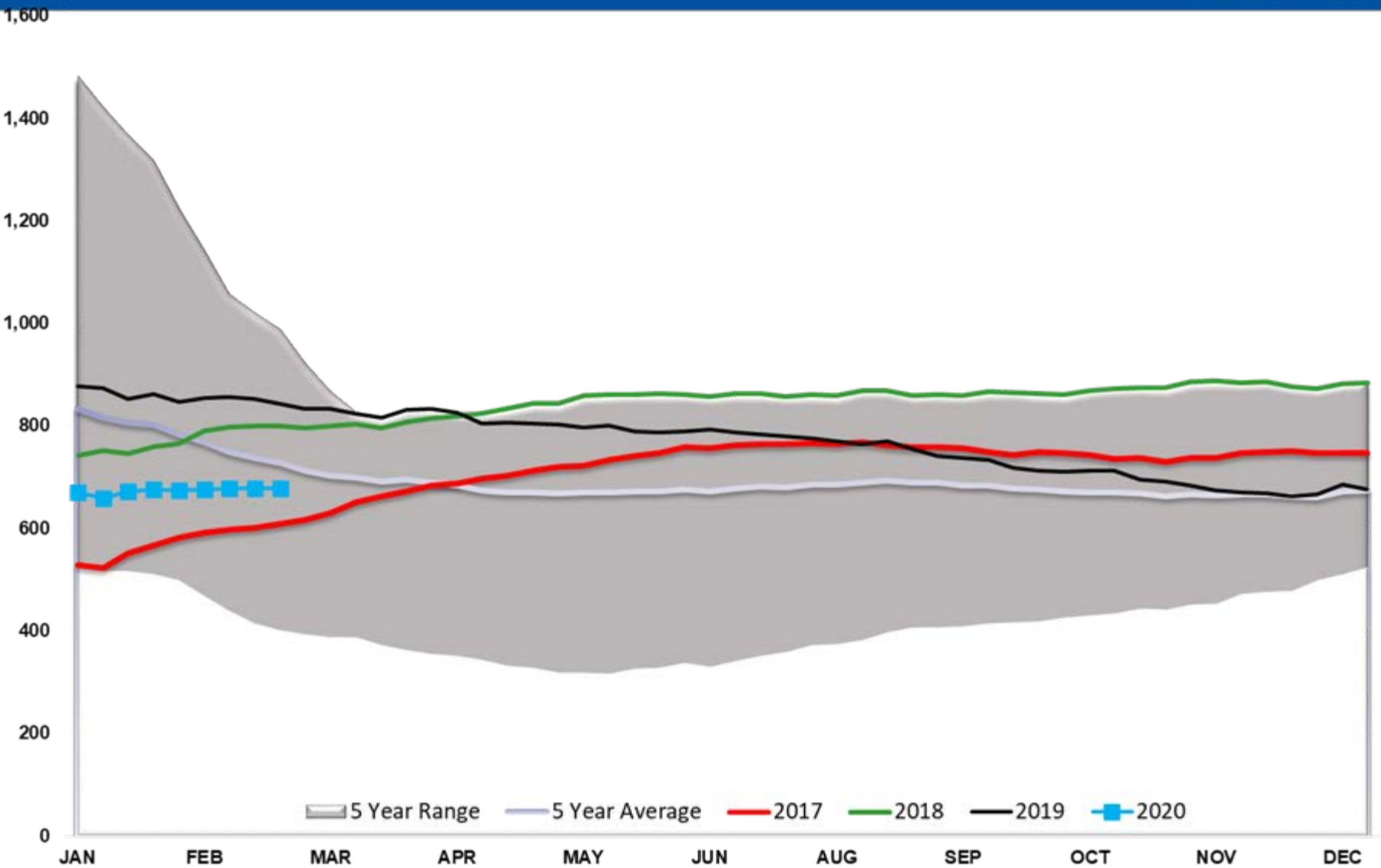
ULSD Managed Net Position



RBOB Managed Net Position

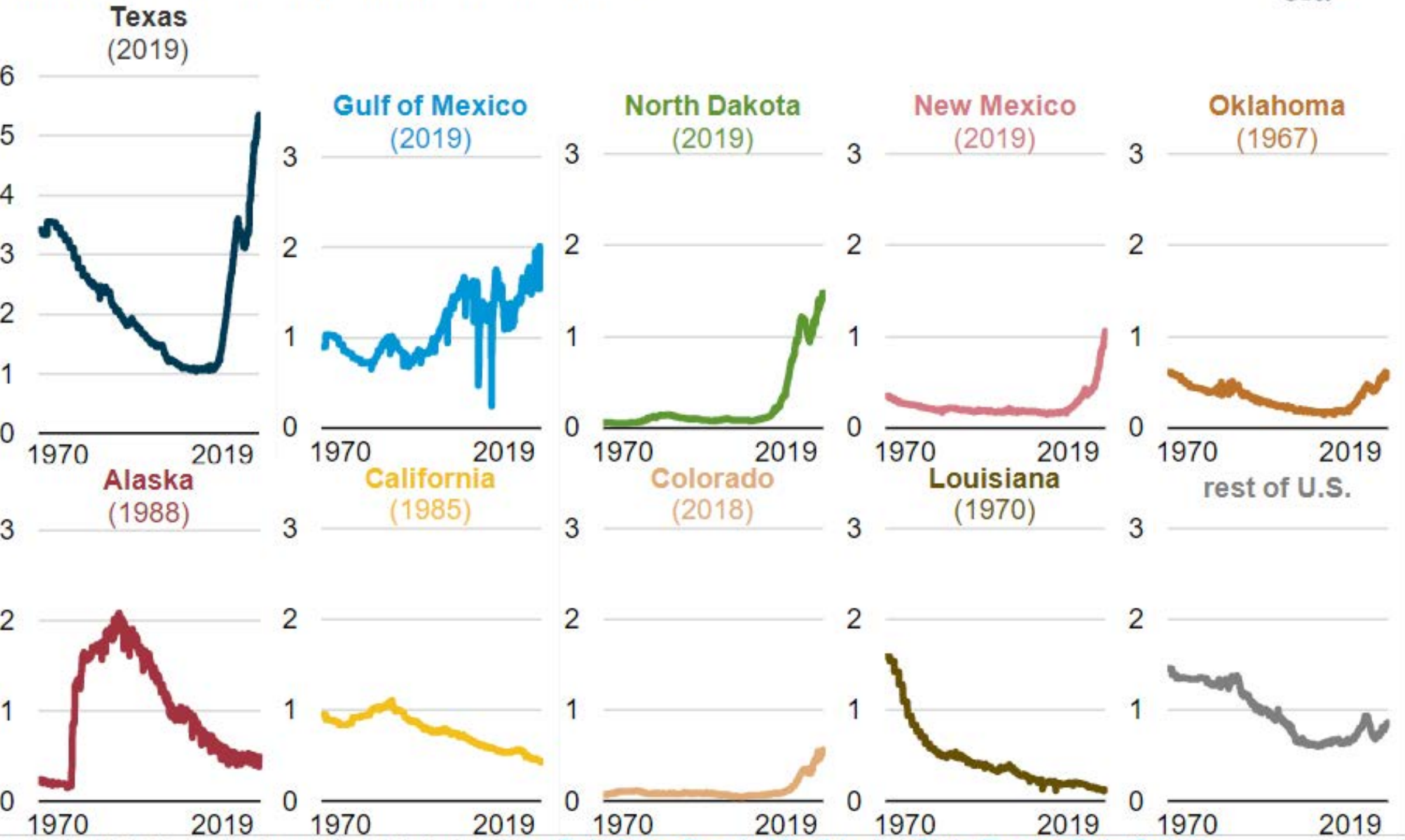


Baker Hughes - Total US Oil Rigs



U.S. crude oil production by state or region, 1970-2019

million barrels per day (record production year)



Source: U.S. Energy Information Administration, *Petroleum Supply Monthly* and *State Energy Data System*