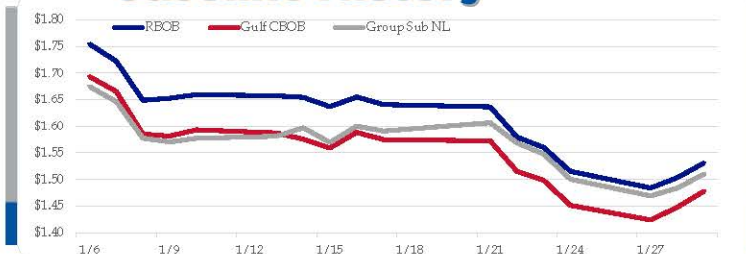


Gasoline

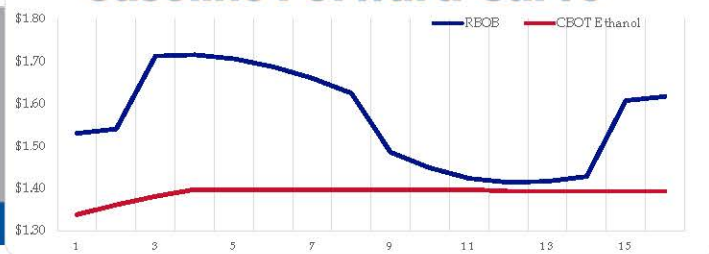
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/30	\$1.4850	-\$0.0458	\$1.4324	-\$0.0454	\$1.4641	-\$0.0455	\$ (0.0531)	\$ (0.0213)	\$ 0.3202
1/29	\$1.5308	\$0.0276	\$1.4780	\$0.0302	\$1.5101	\$0.0263	\$ (0.0528)	\$ (0.0208)	\$ 0.3197
1/28	\$1.5032	\$0.0192	\$1.4478	\$0.0238	\$1.4837	\$0.0145	\$ (0.0555)	\$ (0.0195)	\$ 0.3208
1/27	\$1.4840	-\$0.0312	\$1.4240	-\$0.0273	\$1.4692	-\$0.0312	\$ (0.0600)	\$ (0.0148)	\$ 0.3092
1/24	\$1.5152	-\$0.0450	\$1.4513	-\$0.0470	\$1.5004	-\$0.0475	\$ (0.0640)	\$ (0.0148)	\$ 0.3148
1/23	\$1.5602	-\$0.0194	\$1.4983	-\$0.0168	\$1.5479	-\$0.0206	\$ (0.0619)	\$ (0.0123)	\$ 0.3308
1/22	\$1.5796	-\$0.0569	\$1.5151	-\$0.0575	\$1.5686	-\$0.0382	\$ (0.0645)	\$ (0.0111)	\$ 0.2454
1/21	\$1.6365	-\$0.0041	\$1.5726	-\$0.0023	\$1.6067	\$0.0159	\$ (0.0640)	\$ (0.0298)	\$ 0.1999

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

Gasoline History



Gasoline Forward Curve

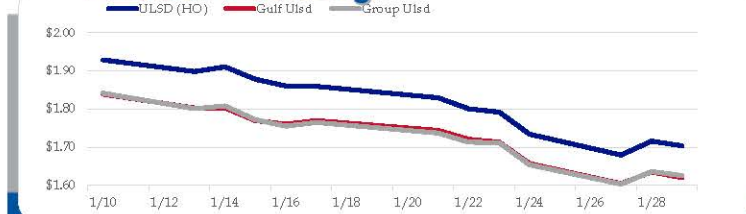


Diesel

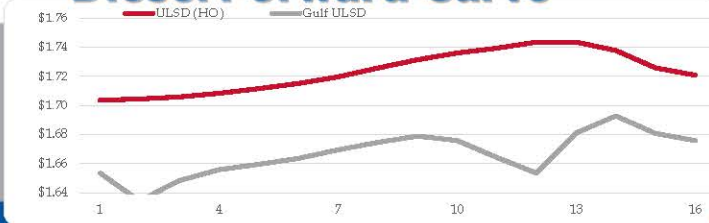
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
1/30	\$1.6551	-\$0.0484	\$1.5722	-\$0.0484	\$1.5765	-\$0.0494	\$ (0.0834)	\$ (0.0788)	\$ 0.0613
1/29	\$1.7035	-\$0.0124	\$1.6206	-\$0.0146	\$1.6259	-\$0.0104	\$ (0.0829)	\$ (0.0776)	\$ 0.0609
1/28	\$1.7159	\$0.0364	\$1.6353	\$0.0306	\$1.6363	\$0.0328	\$ (0.0807)	\$ (0.0796)	\$ 0.0713
1/27	\$1.6795	-\$0.0545	\$1.6047	-\$0.0524	\$1.6035	-\$0.0506	\$ (0.0749)	\$ (0.0760)	\$ 0.0661
1/24	\$1.7340	-\$0.0576	\$1.6571	-\$0.0563	\$1.6541	-\$0.0577	\$ (0.0770)	\$ (0.0799)	\$ 0.0650
1/23	\$1.7916	-\$0.0086	\$1.7133	-\$0.0076	\$1.7118	-\$0.0014	\$ (0.0783)	\$ (0.0798)	\$ 0.0647
1/22	\$1.8002	-\$0.0290	\$1.7209	-\$0.0228	\$1.7132	-\$0.0240	\$ (0.0793)	\$ (0.0870)	\$ 0.0600
1/21	\$1.8292	-\$0.0300	\$1.7438	-\$0.0258	\$1.7372	-\$0.0273			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bearish		2.1195	2020 High
Stochastics	Oversold		2.0999	Sep High
RSI	Oversold		1.8551	2020 Low
ADX	Bearish		1.8424	2019 Low
Momentum	Bearish			
Bias:	Bearish			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
1/30	\$52.01	-\$1.32	\$58.59	-\$1.22
1/29	\$53.33	-\$0.15	\$59.81	\$0.30
1/28	\$53.48	\$0.34	\$59.51	\$0.19
1/27	\$53.14	-\$1.05	\$59.32	-\$1.37
1/24	\$54.19	-\$2.55	\$60.69	-\$1.35
Line 1	Change		Line 2	Change
CPL space	-0.0065	-\$0.0005	\$0.0065	\$0.0032

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	
\$8.75	\$14.74	\$10.74	\$11.14	\$2.27	\$8.26	\$4.26	\$4.66	26.28	
\$7.33	\$15.20	\$9.95	\$10.48	\$1.30	\$9.17	\$3.92	\$4.45	25.69	
\$6.67	\$14.26	\$9.20	\$9.70	\$0.49	\$8.08	\$3.02	\$3.52	26.17	
\$6.76	\$15.41	\$9.64	\$10.22	\$0.26	\$8.91	\$3.14	\$3.72	26.23	

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
Feb-20	\$1.6343	-\$0.0685		
Mar-20	\$1.6483	-\$0.0560		
Apr-20	\$1.6558	-\$0.0510	\$1.6461	
May-20	\$1.6595	-\$0.0505		
Jun-20	\$1.6635	-\$0.0490		
Jul-20	\$1.6695	-\$0.0495	\$1.6642	\$1.6552
Aug-20	\$1.6746	-\$0.0485		
Sep-20	\$1.6788	-\$0.0510		
Oct-20	\$1.6759	-\$0.0585	\$1.6764	
Nov-20	\$1.6642	-\$0.0705		
Dec-20	\$1.6534	-\$0.0855		
Jan-21	\$1.6809	-\$0.0580	\$1.6662	\$1.6713
12 Month Avg	\$1.6632	-\$0.0580		

Economic Indicators

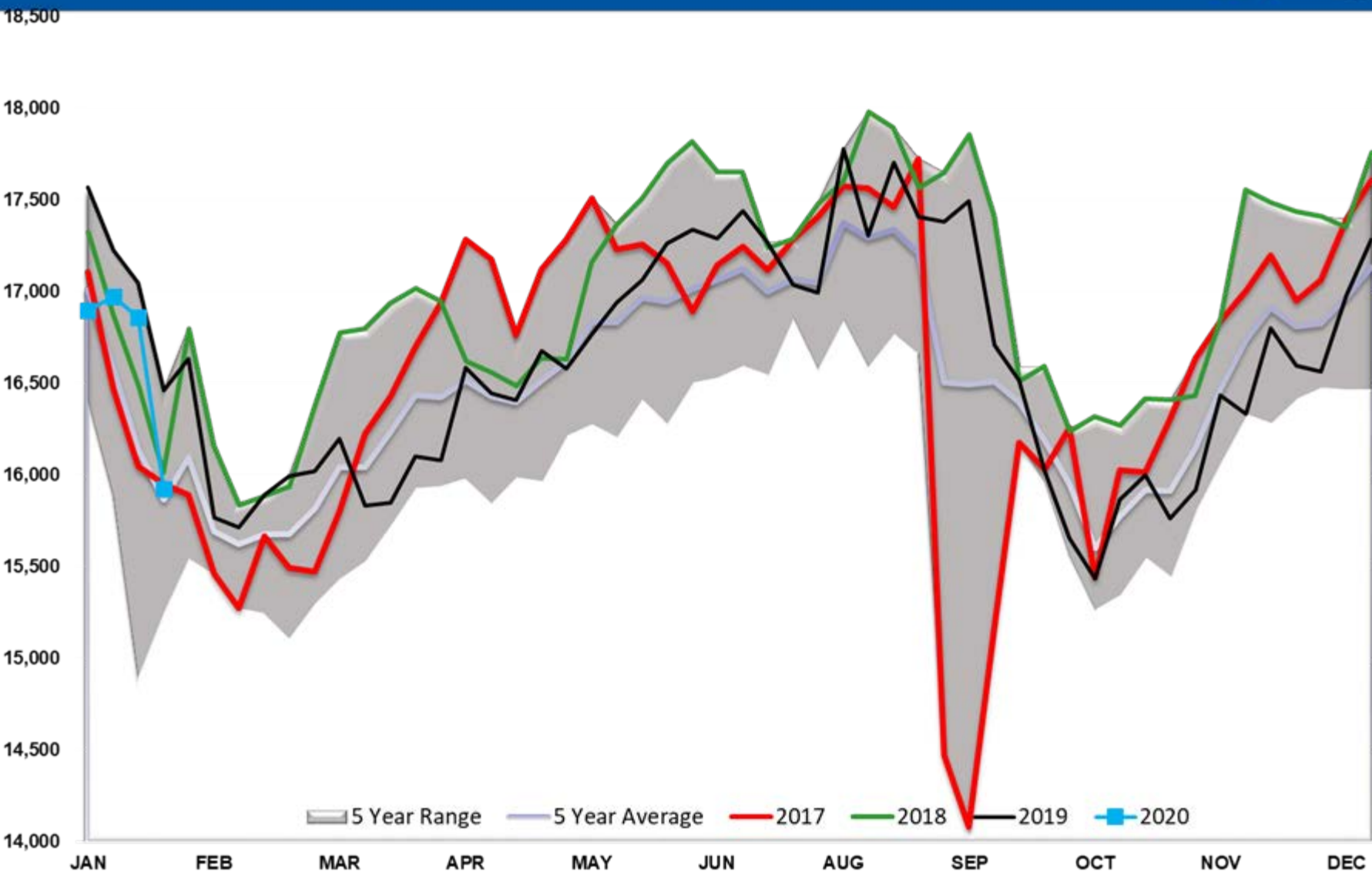
Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,273	-\$21.75	Ethanol	1.339	-\$0.005
DJIA	28,734		NatGas	1.865	-\$0.043
			Gold	1,570	8.7
			Silver	17.45	0.1
EUR/USD	1.1032	0.0003	Copper	2.55	-\$0.006
USD Index	97.82	-\$0.11	FCOJ	97.10	-\$0.50
US 10 YR YIELD	1.60%	-\$0.05	Corn	384.25	-\$3.50
US 2 YR YIELD	1.42%	-\$0.03	Soy	893.00	-\$7.25
Oil Volatility Index	31.95	2.60	Wheat	562.25	-\$7.25
S&P Volatility Index (VIX)	12.98	1.58	Ethanol RINs	0.1803	0.009
Nikkei 225 Index	23,250	-\$300.00	Butane	0.728	0.002
			Propane	0.431	0.003

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

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Refinery Thruput TOTAL US



Refinery Thruput PADD 1

1,300

1,200

1,100

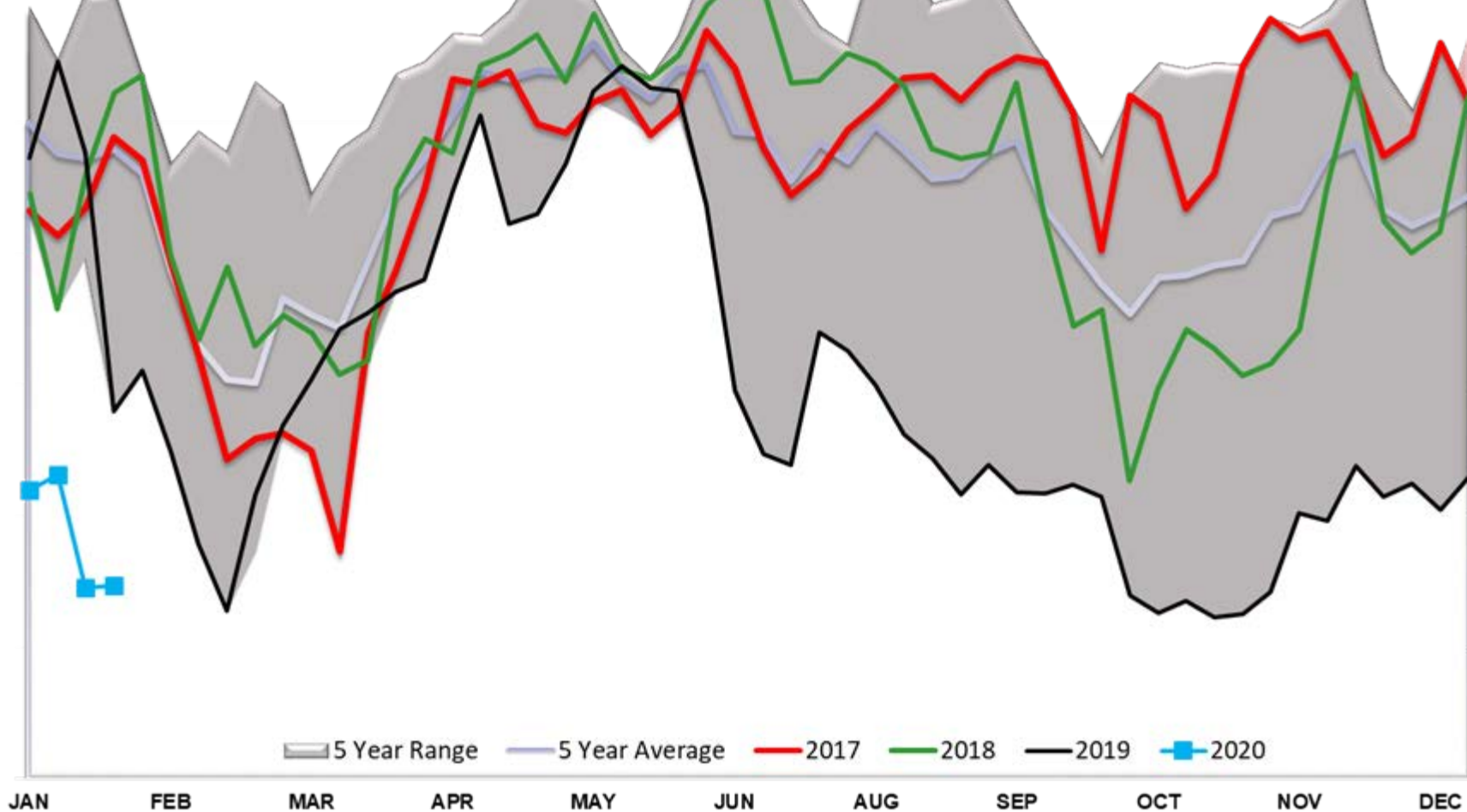
1,000

900

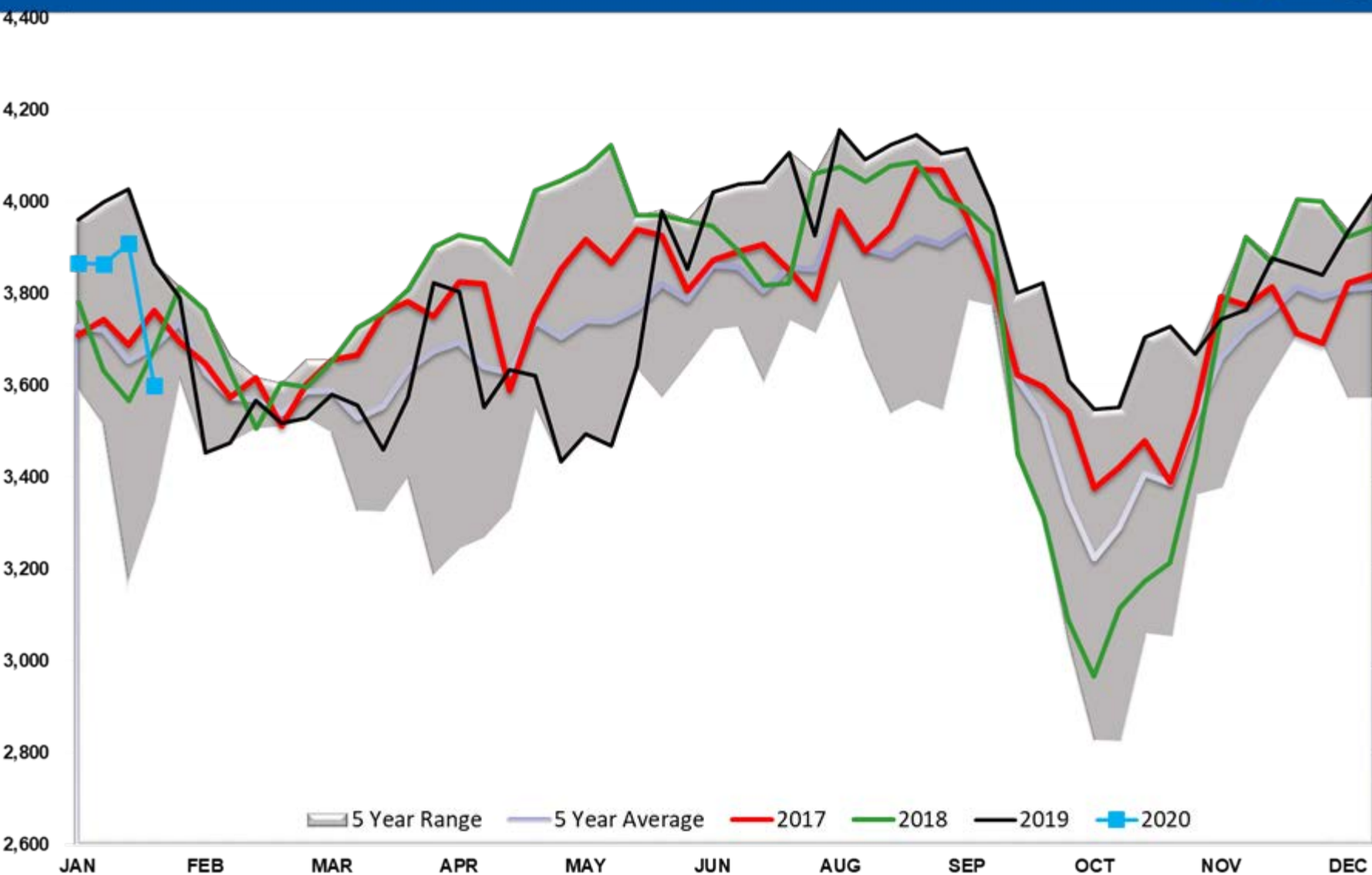
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700

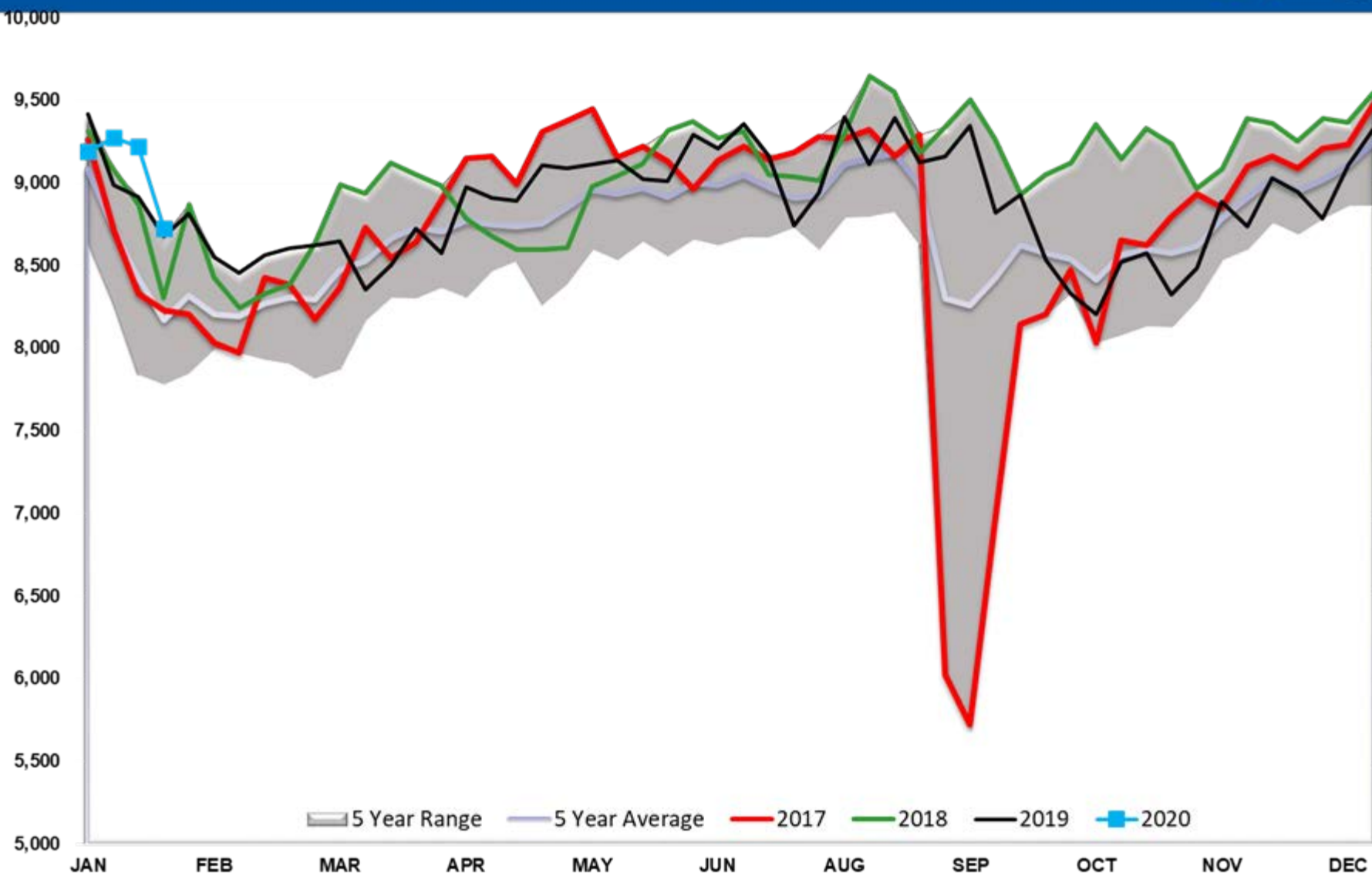
600



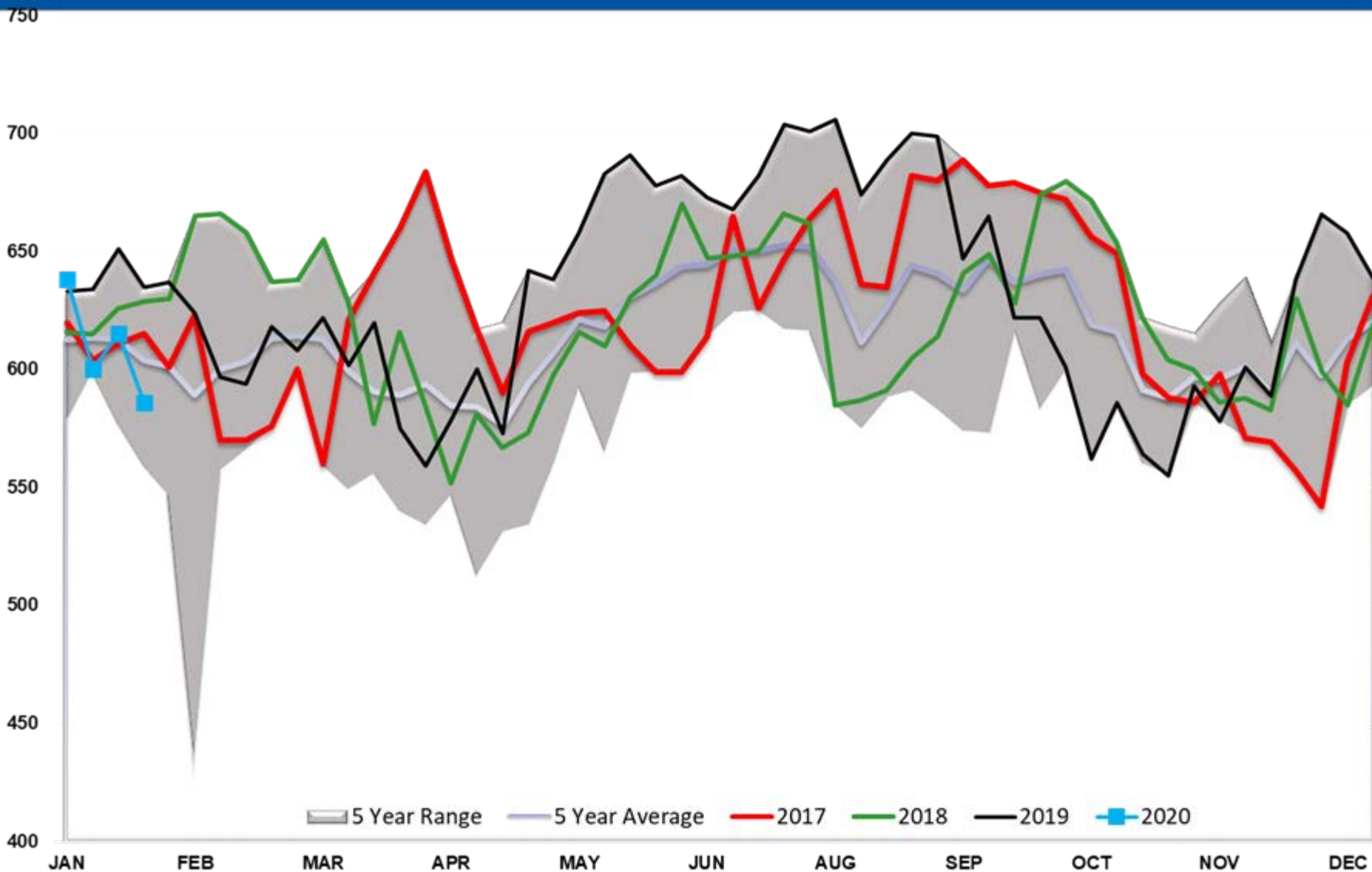
Refinery Thruput PADD 2



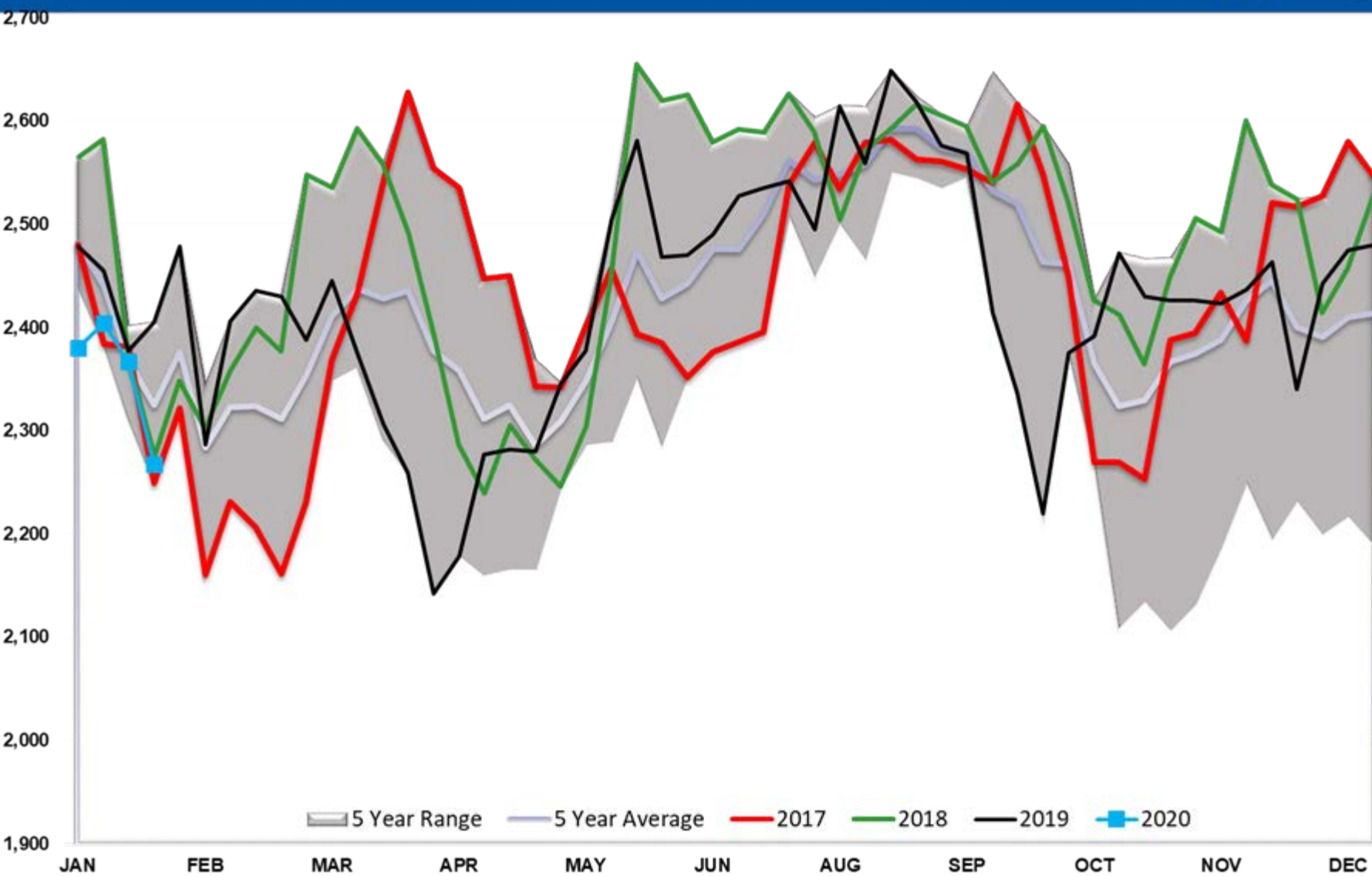
Refinery Thruput PADD 3



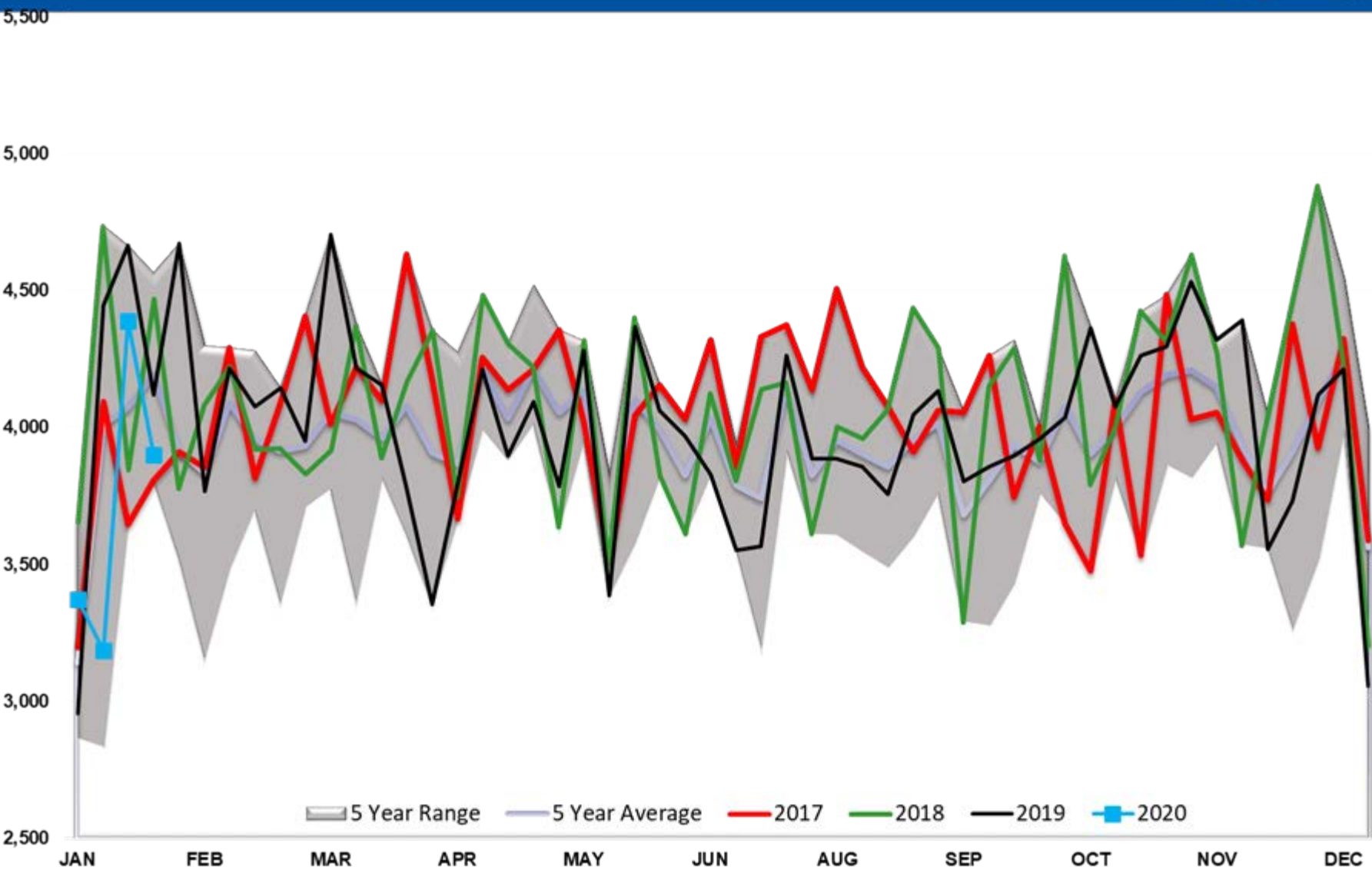
Refinery Thruput PADD 4



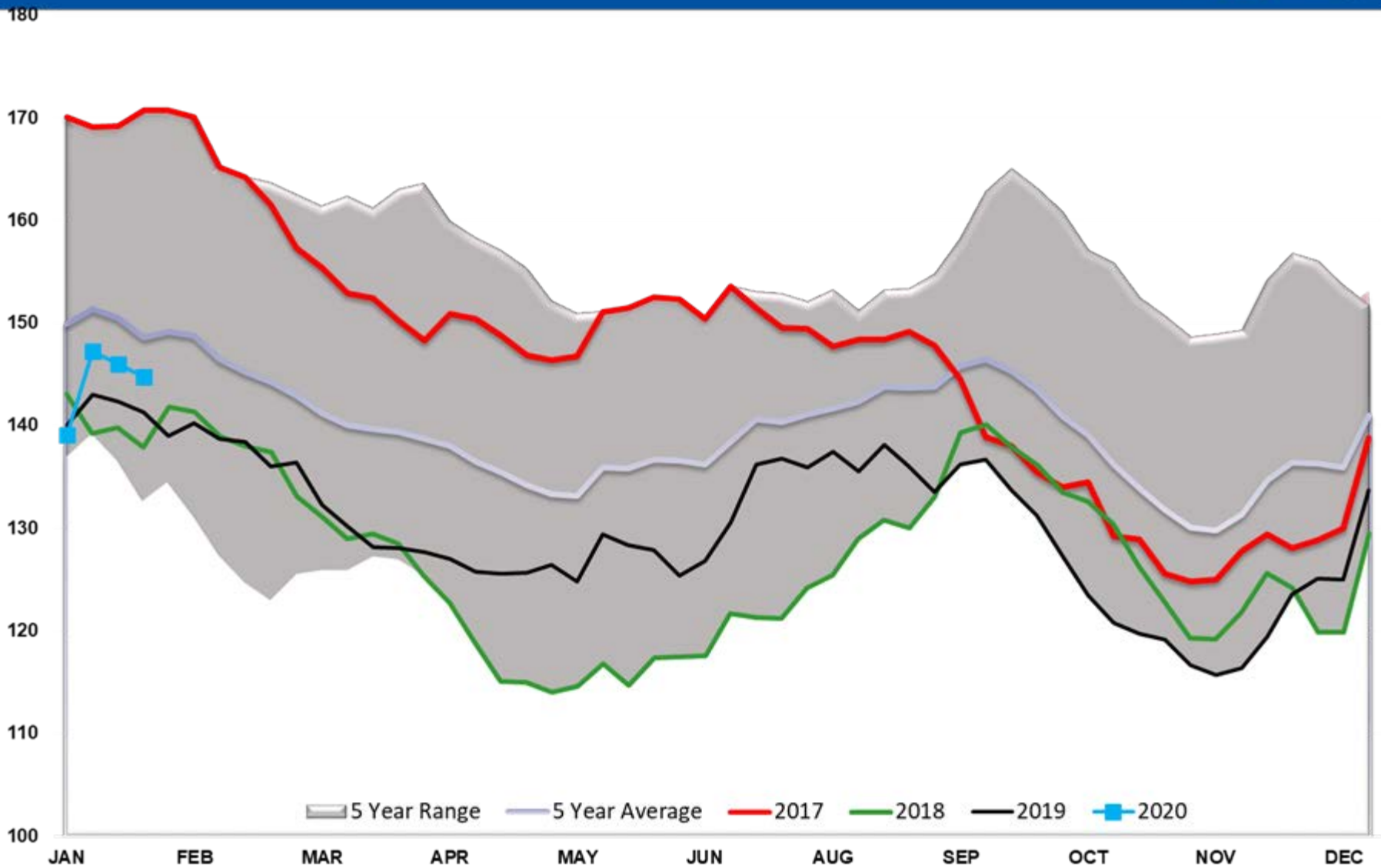
Refinery Thruput PADD 5



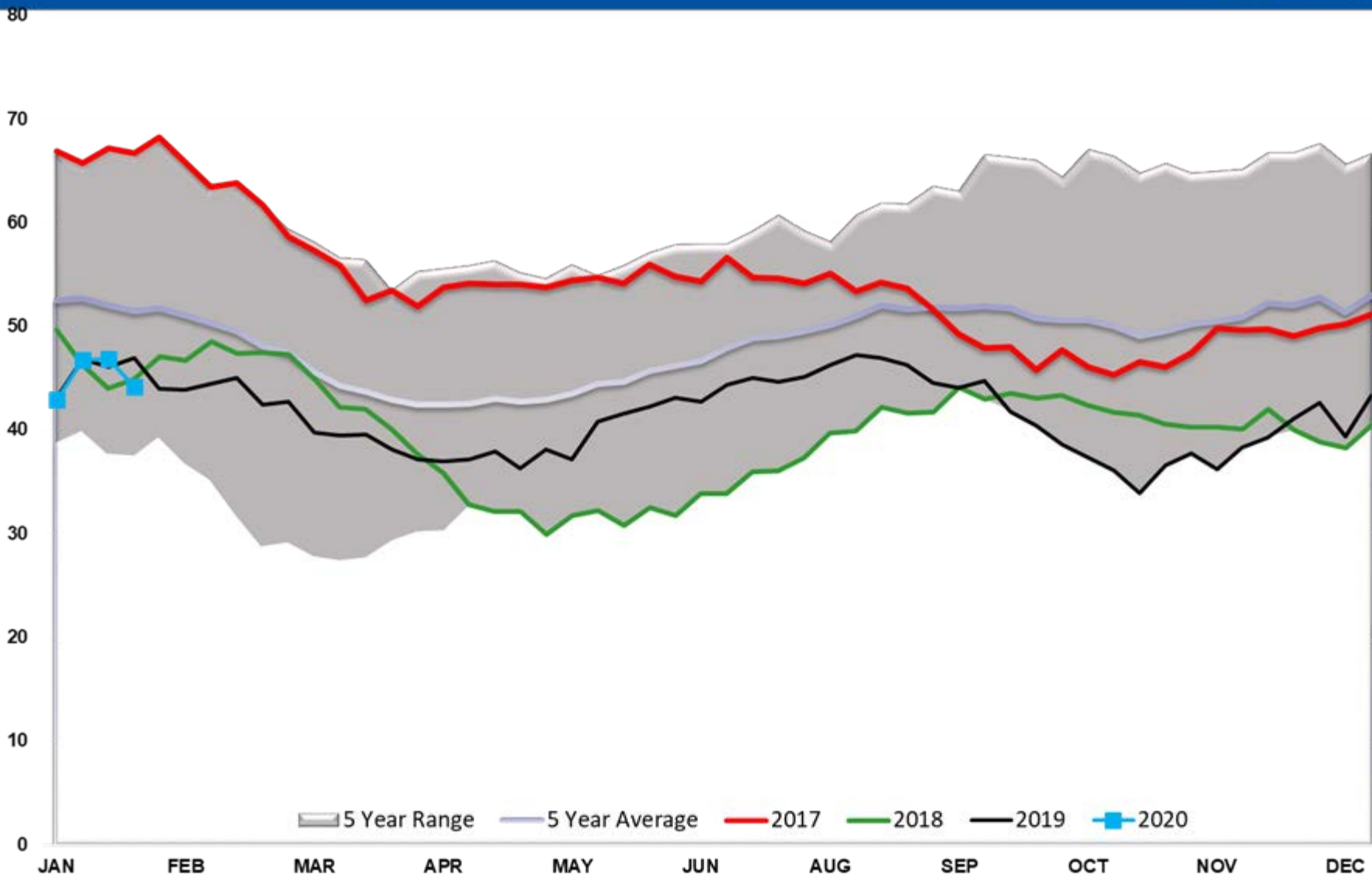
Diesel Implied Demand



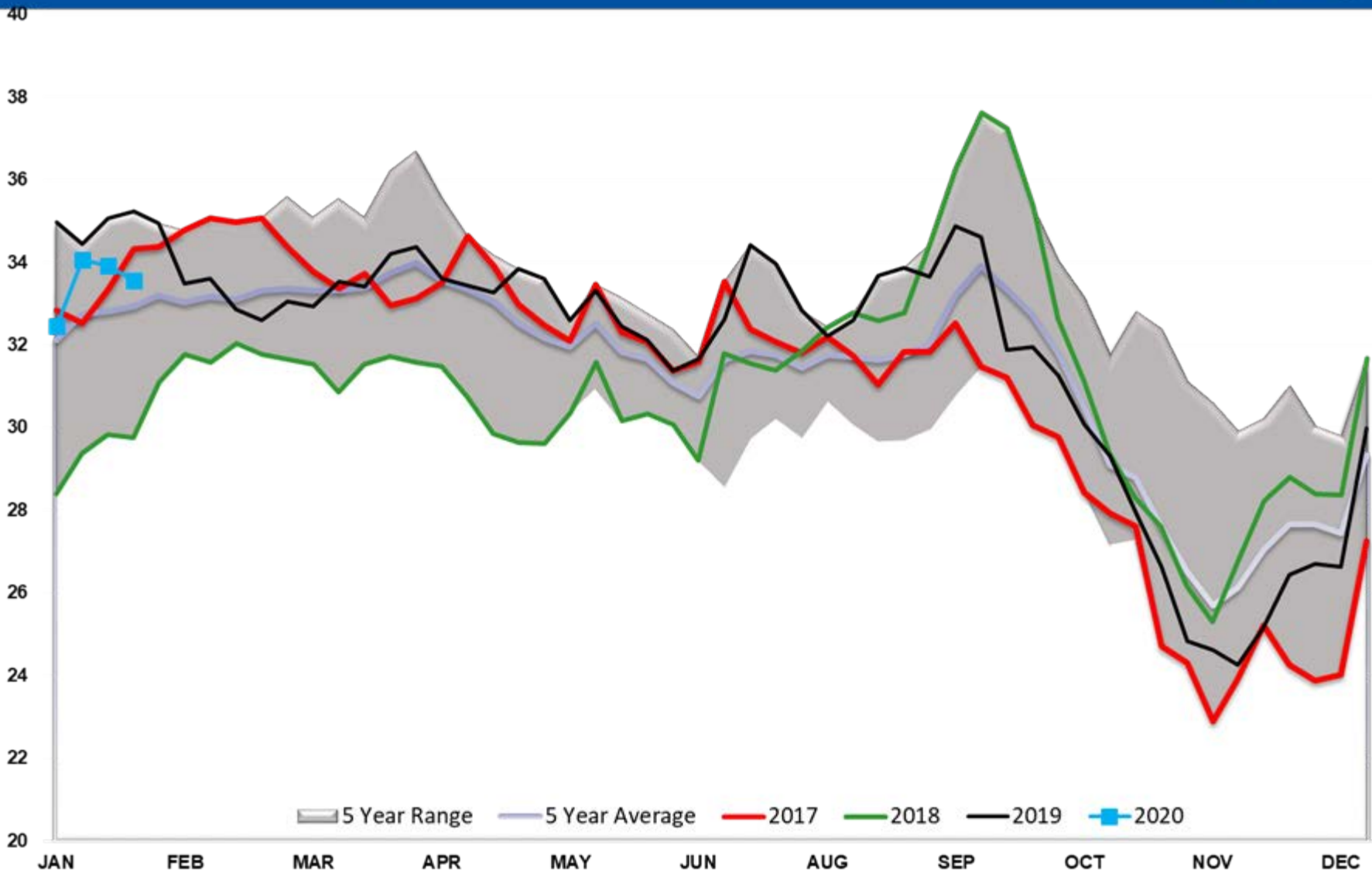
Diesel TOTAL US

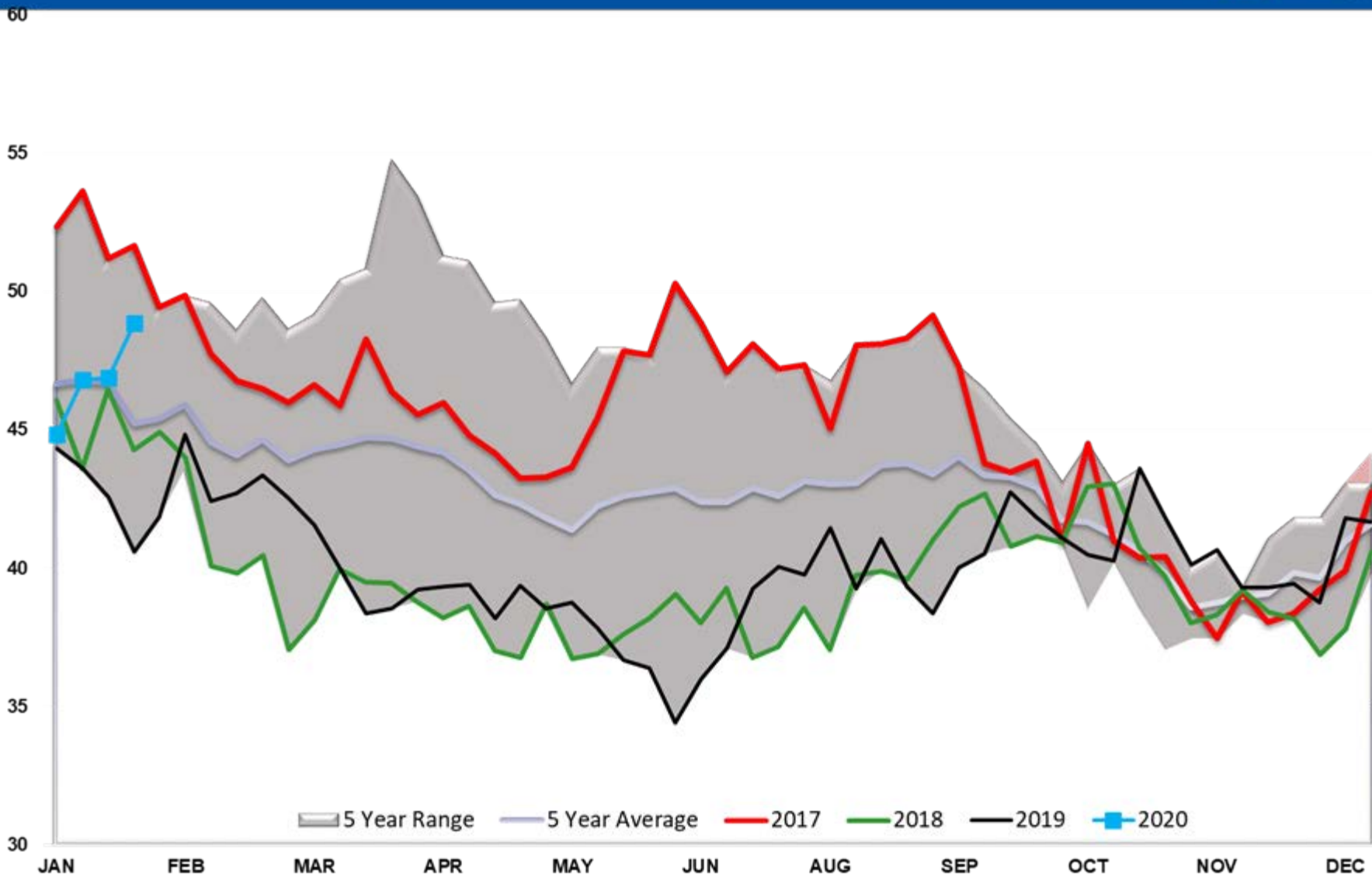


Diesel PADD 1

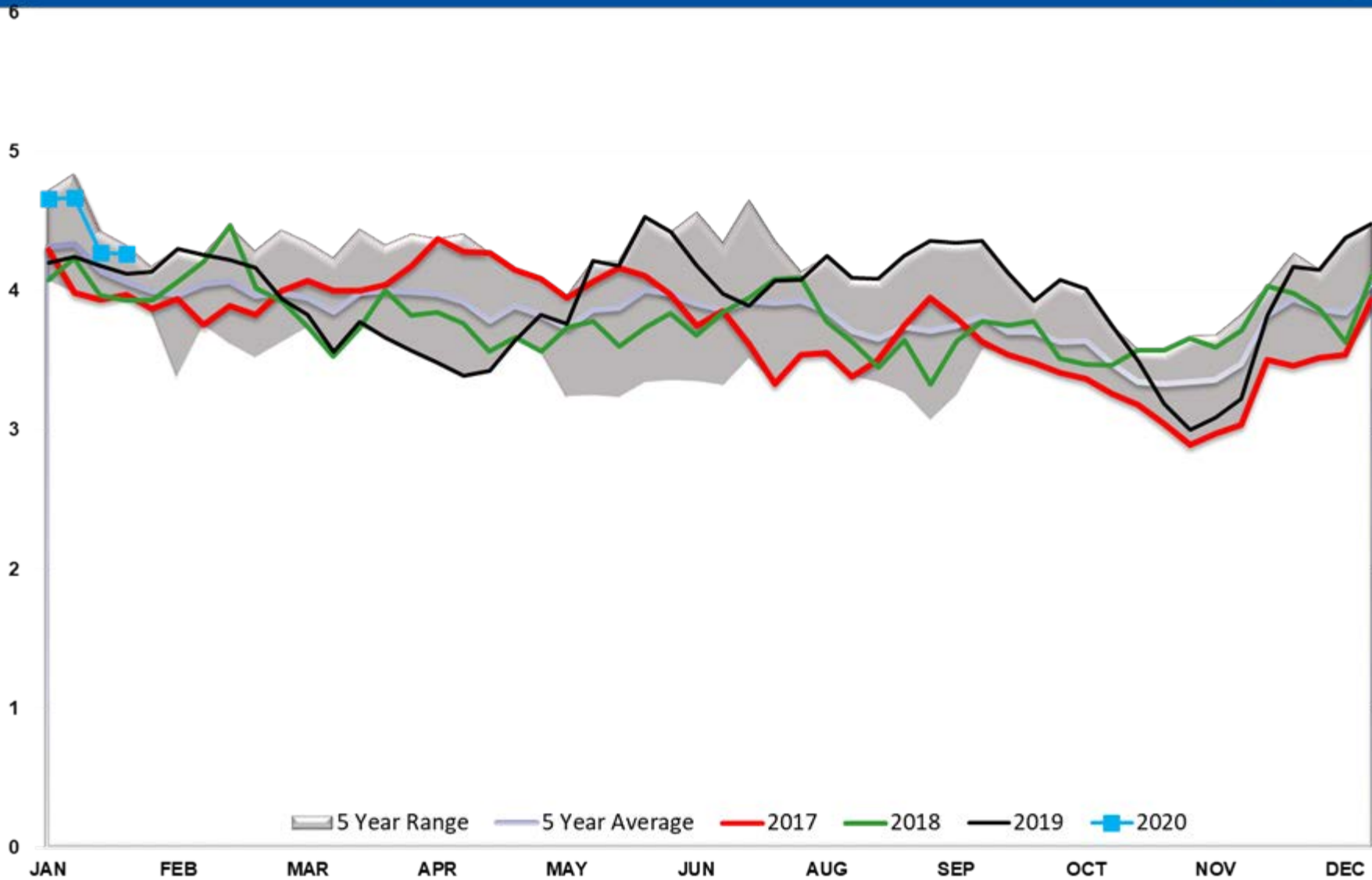


Diesel PADD 2





Diesel PADD 4



Diesel PADD 5

17

16

15

14

13

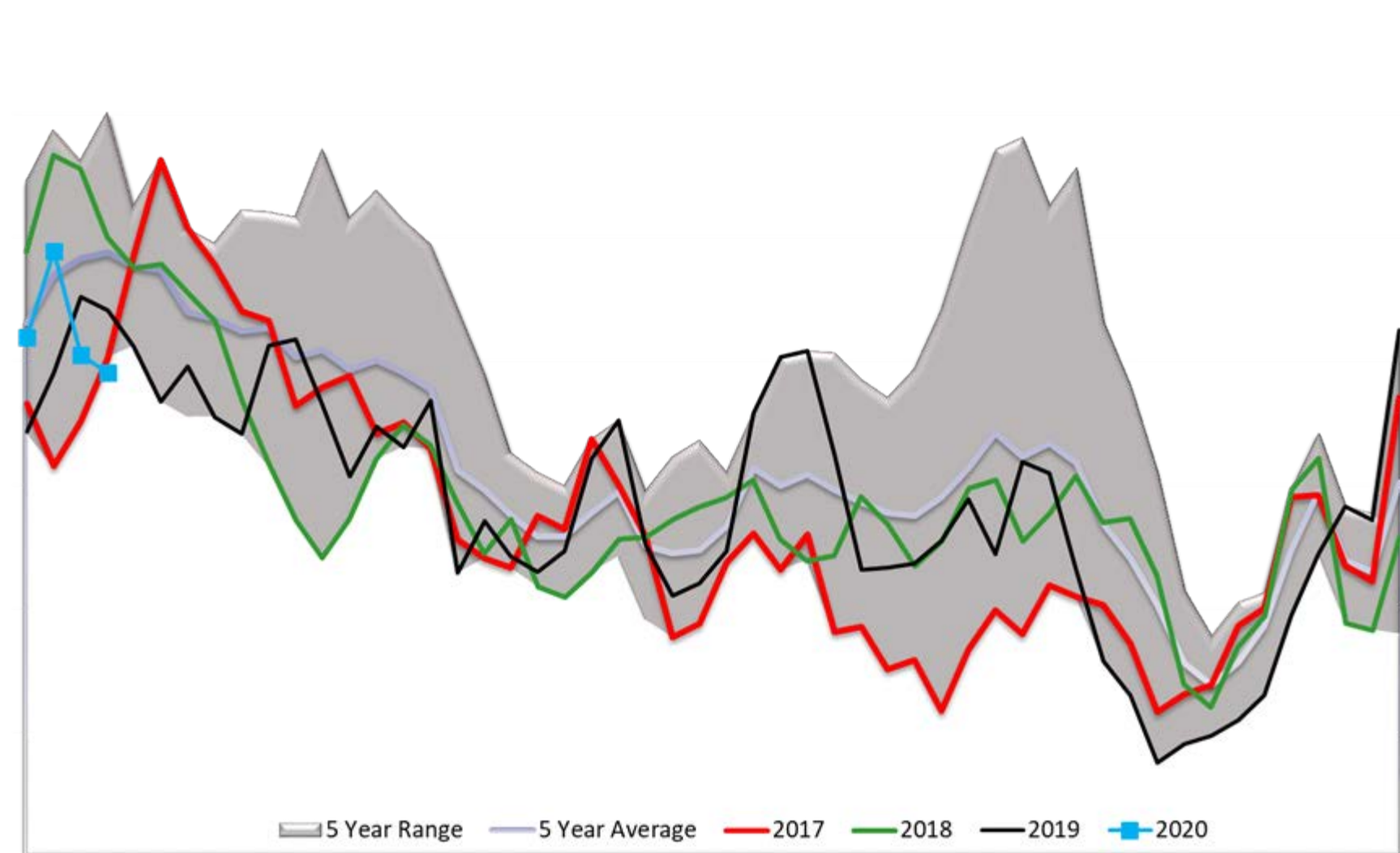
12

11

10

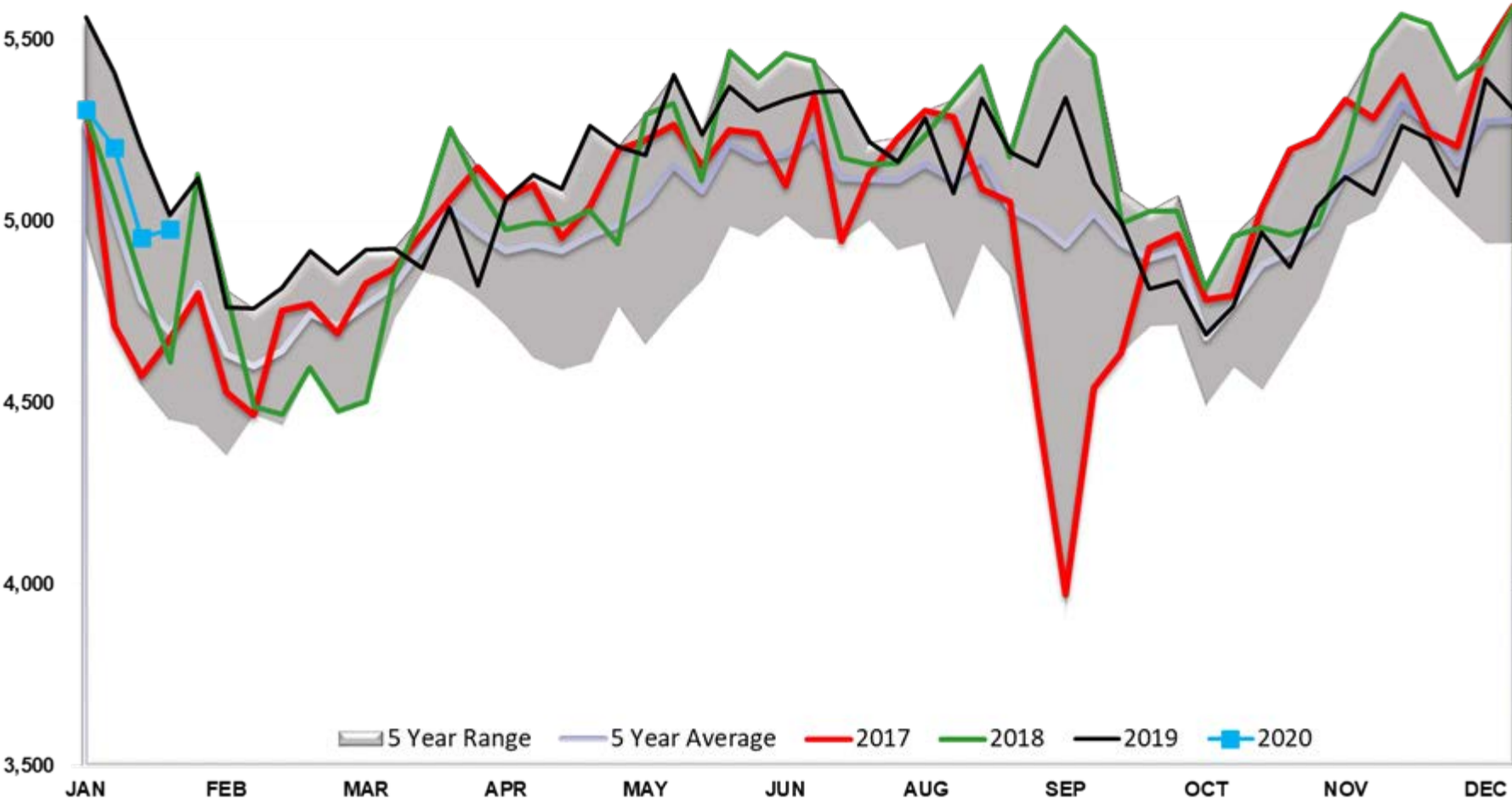
JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2017 2018 2019 2020

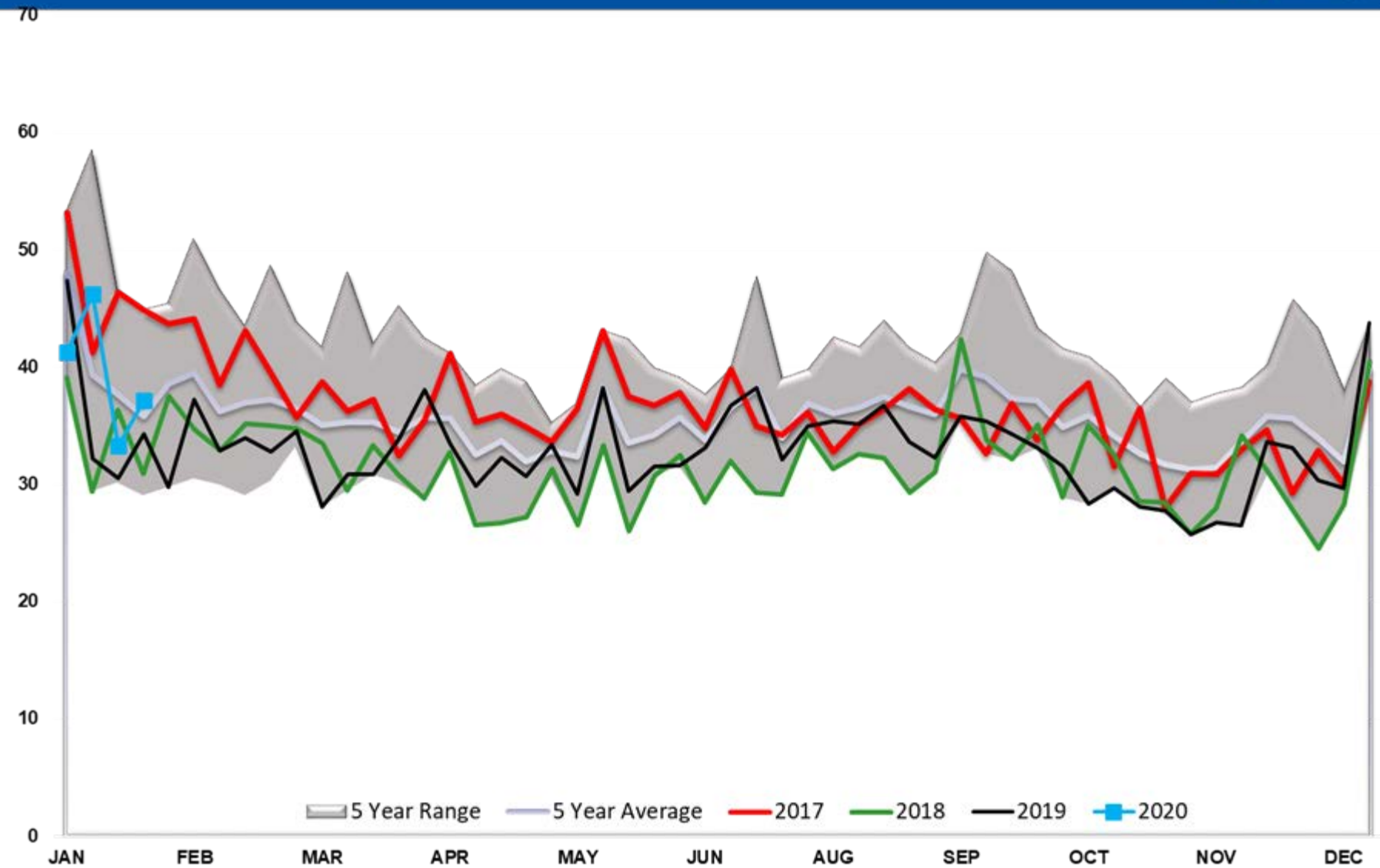


Diesel Output

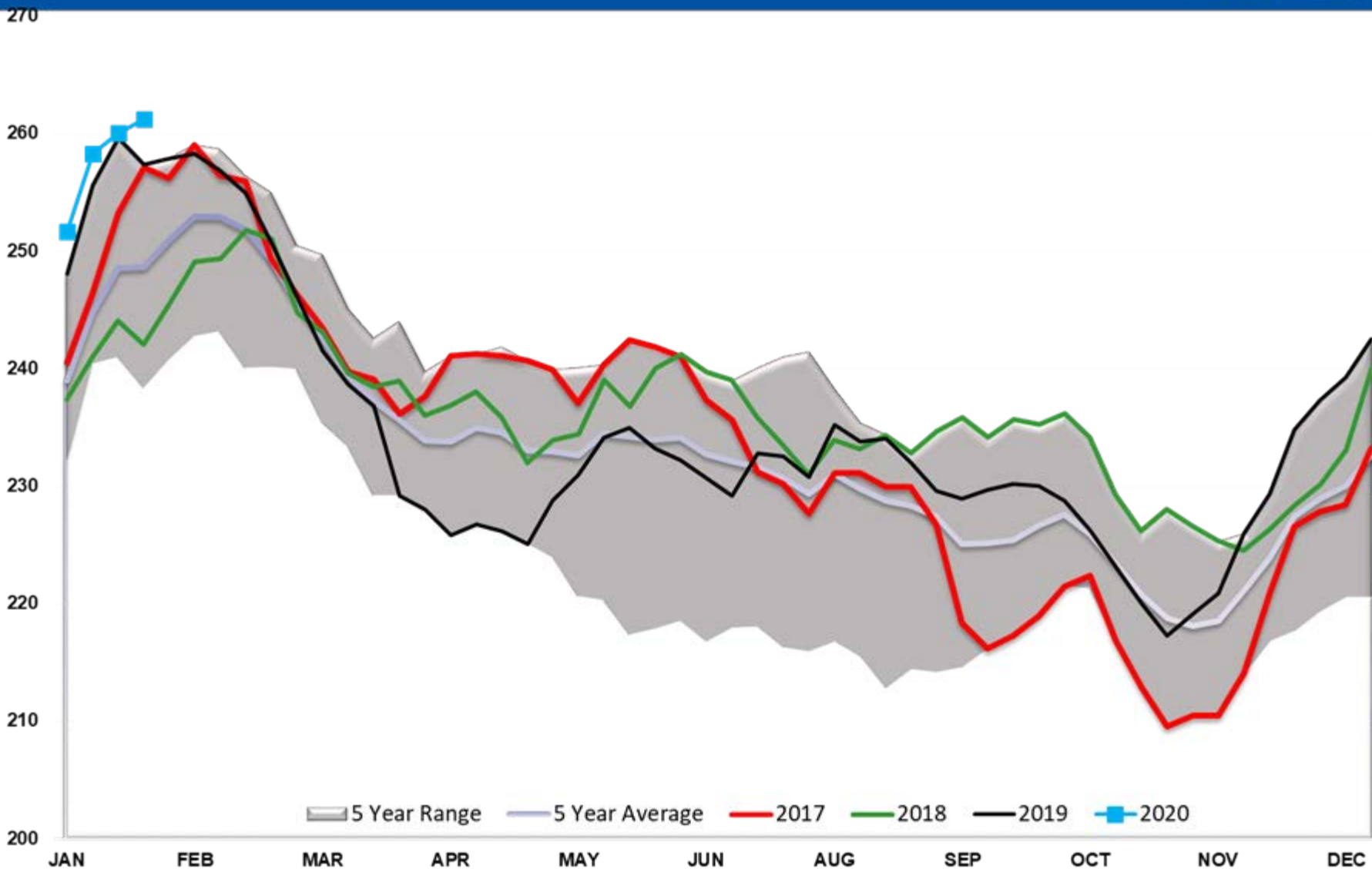
6,000



Diesel Days fwd Cover



Gasoline TOTAL US



Gasoline Implied Demand

10,500

10,000

9,500

9,000

8,500

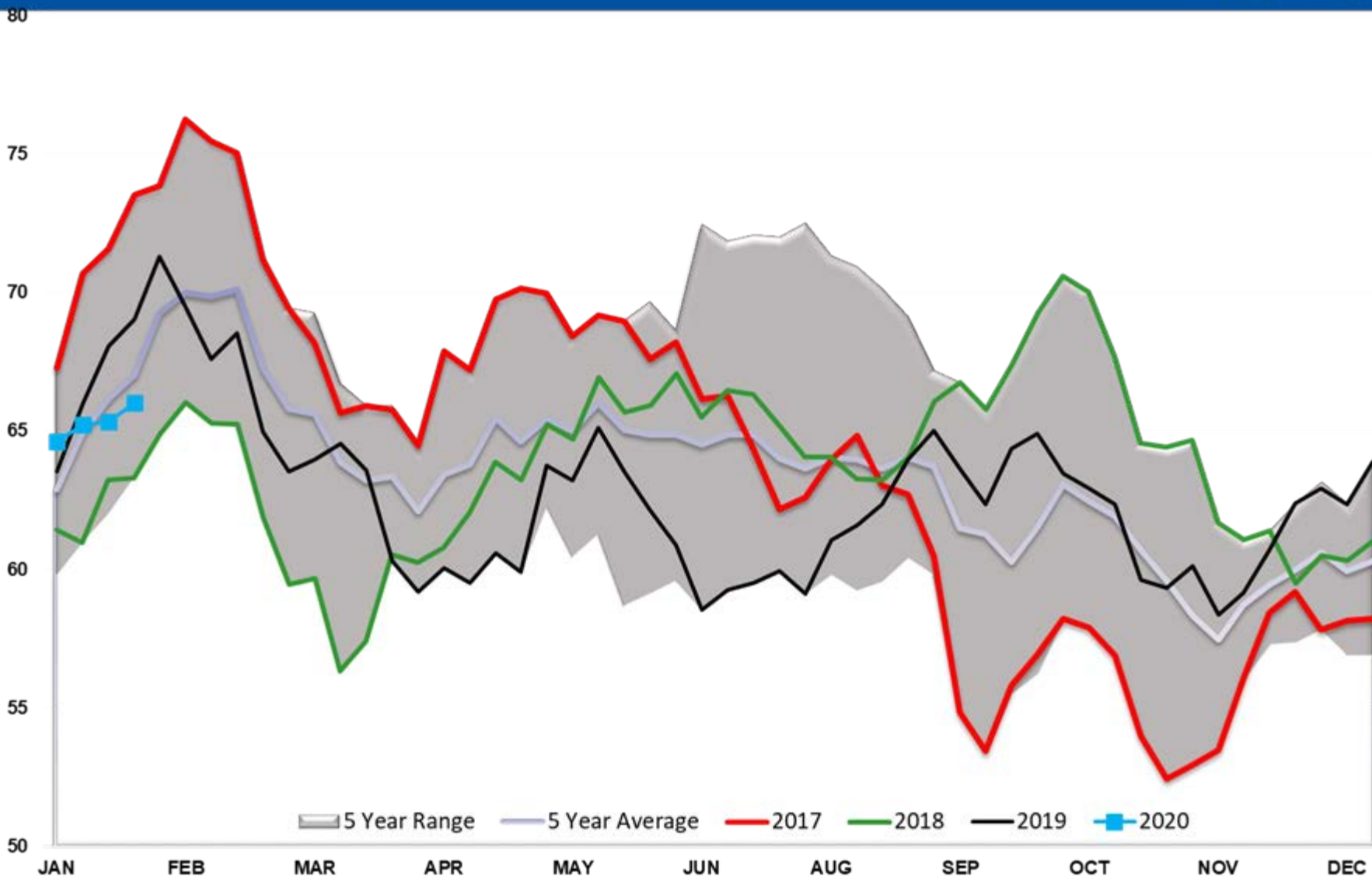
8,000

7,500

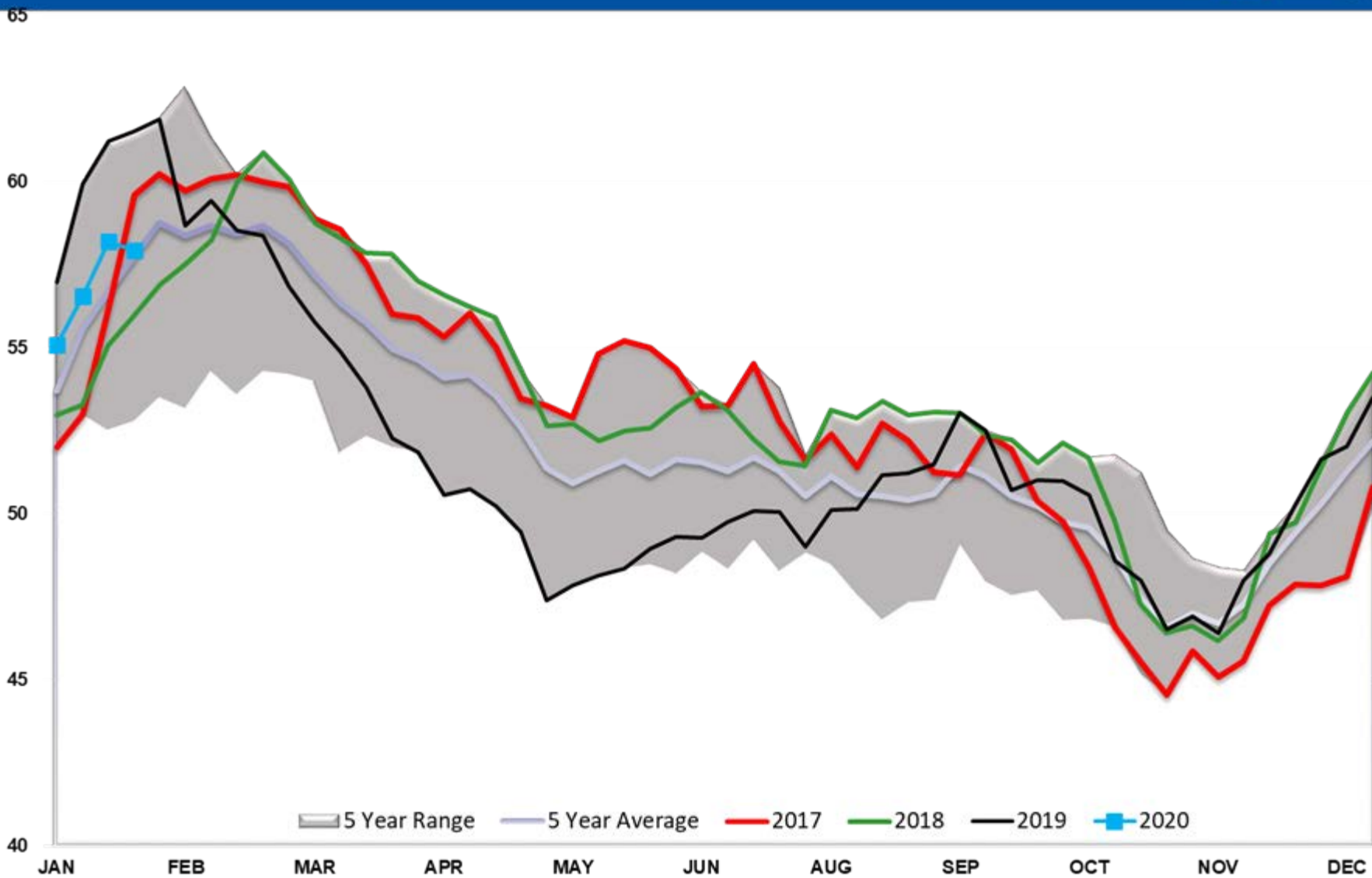
JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2017 2018 2019 2020

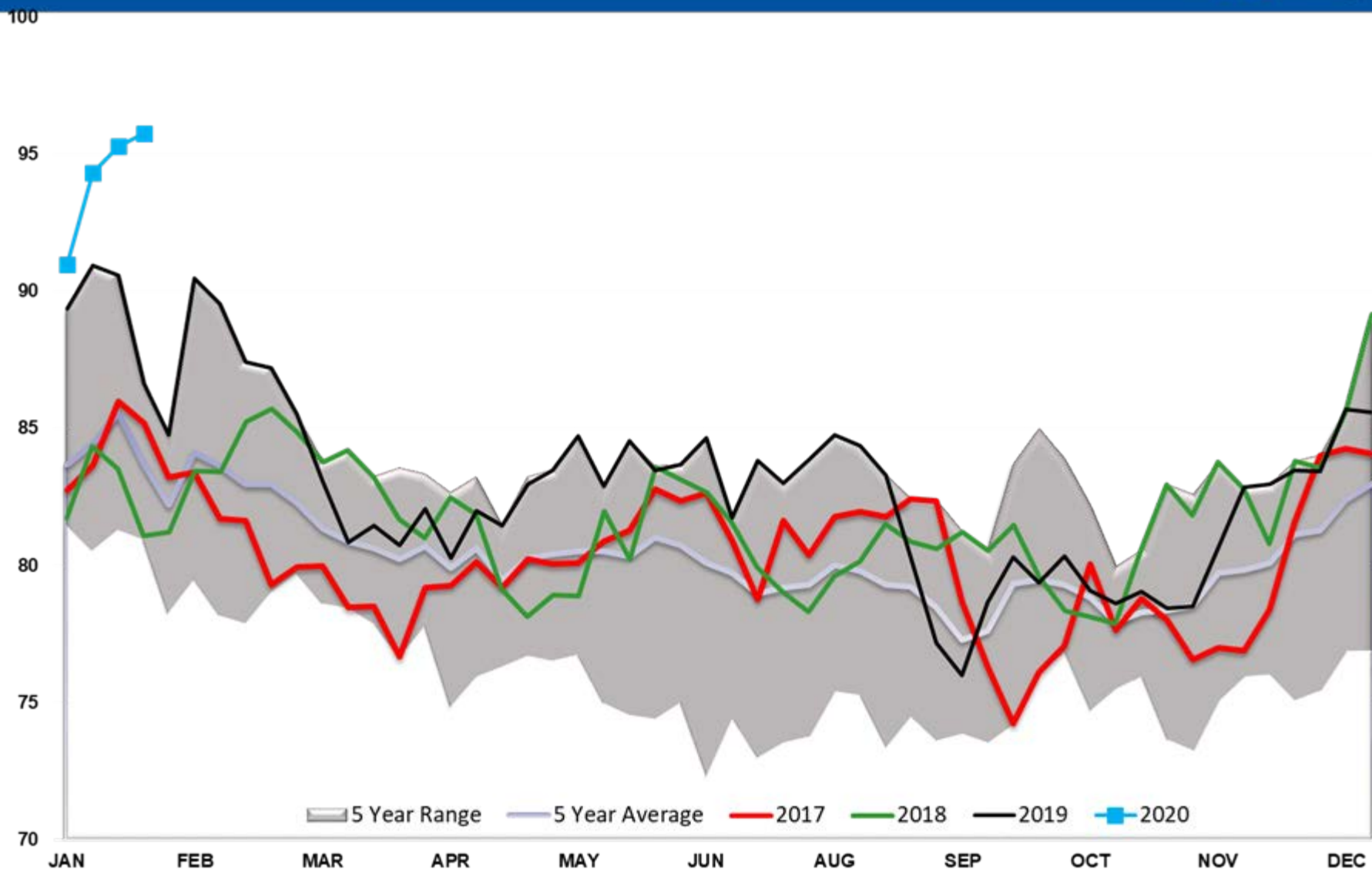
Gasoline PADD 1



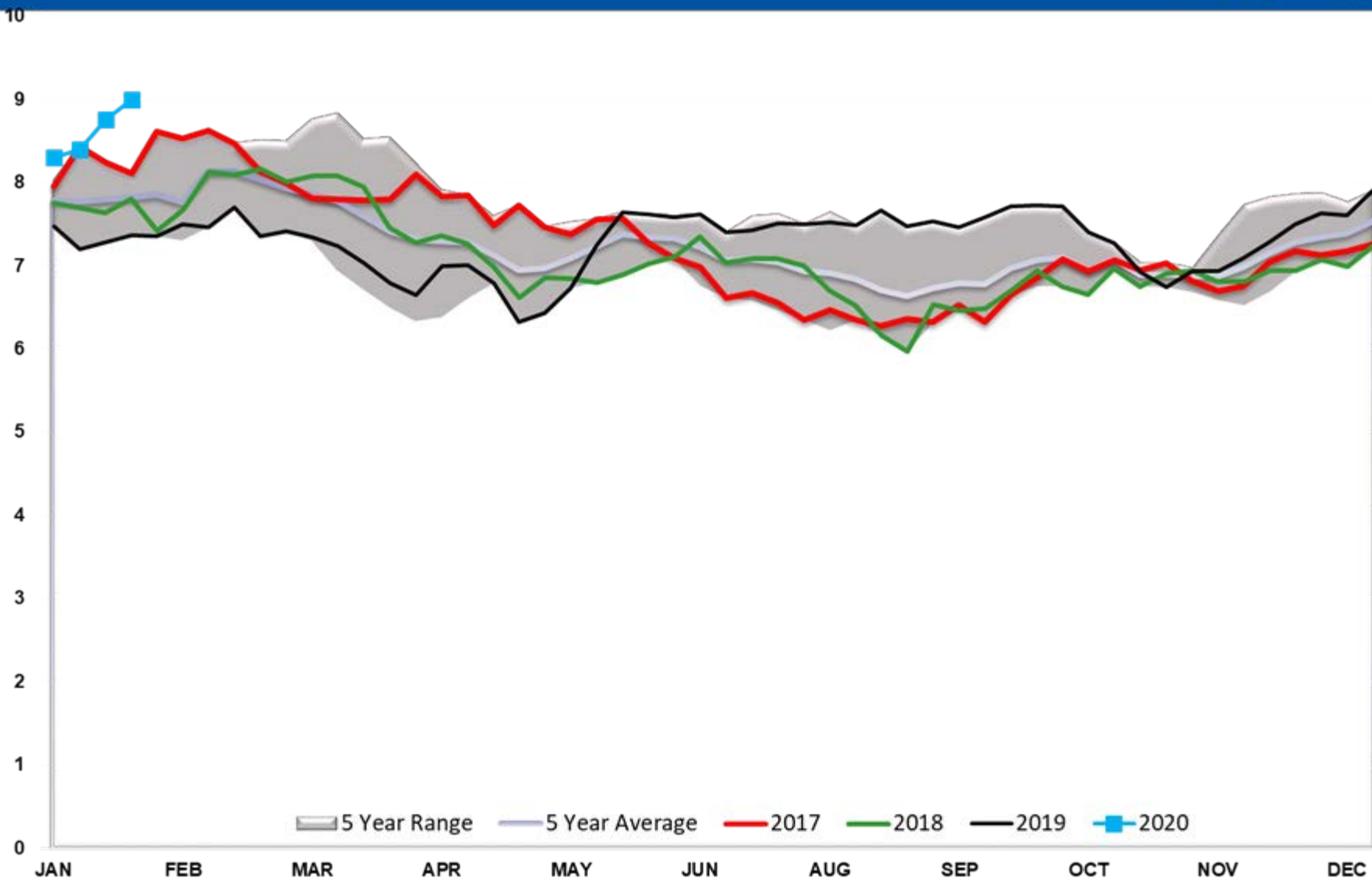
Gasoline PADD 2



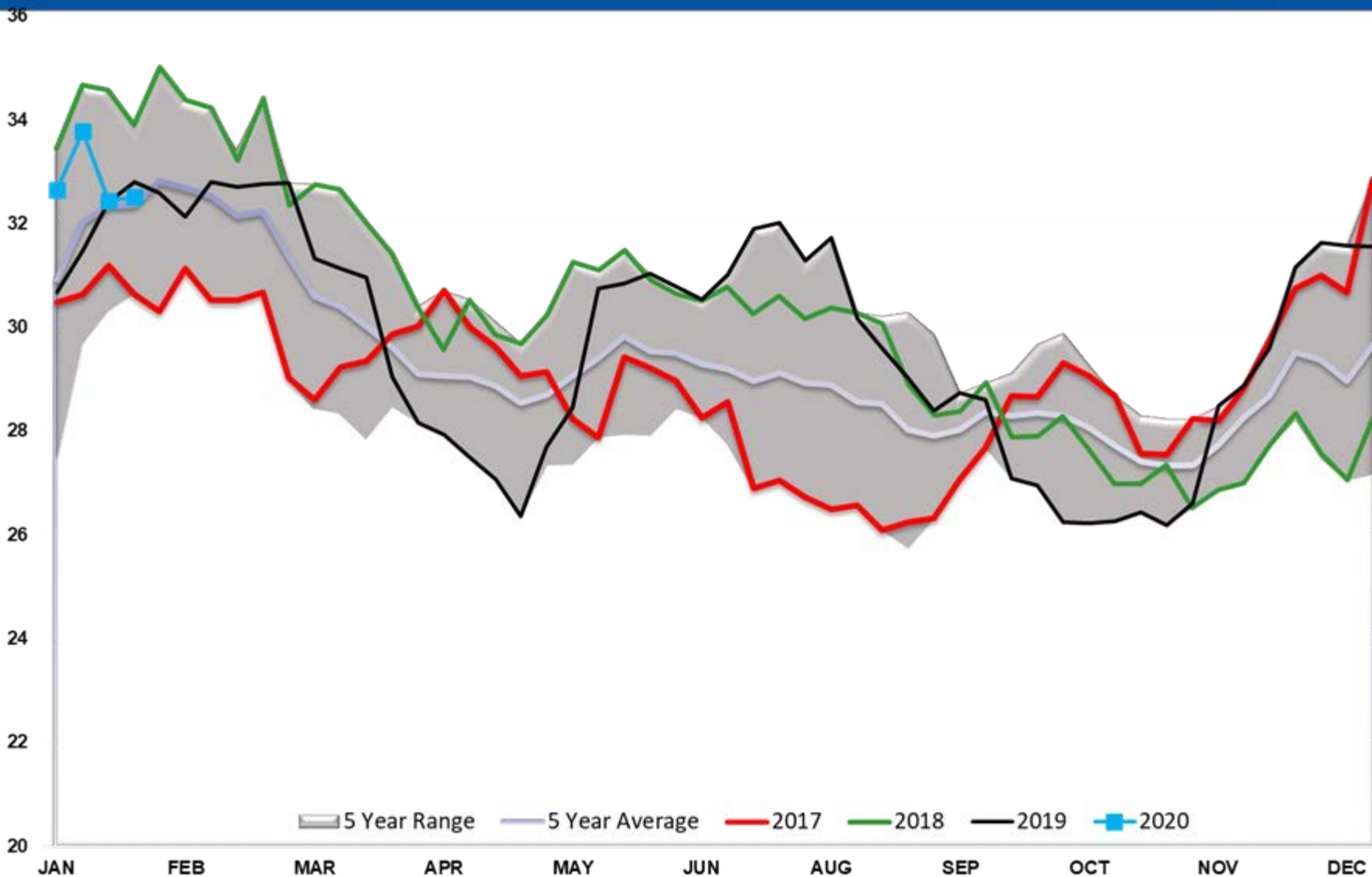
Gasoline PADD 3



Gasoline PADD 4



Gasoline PADD 5



Gasoline Output

11,000

10,500

10,000

9,500

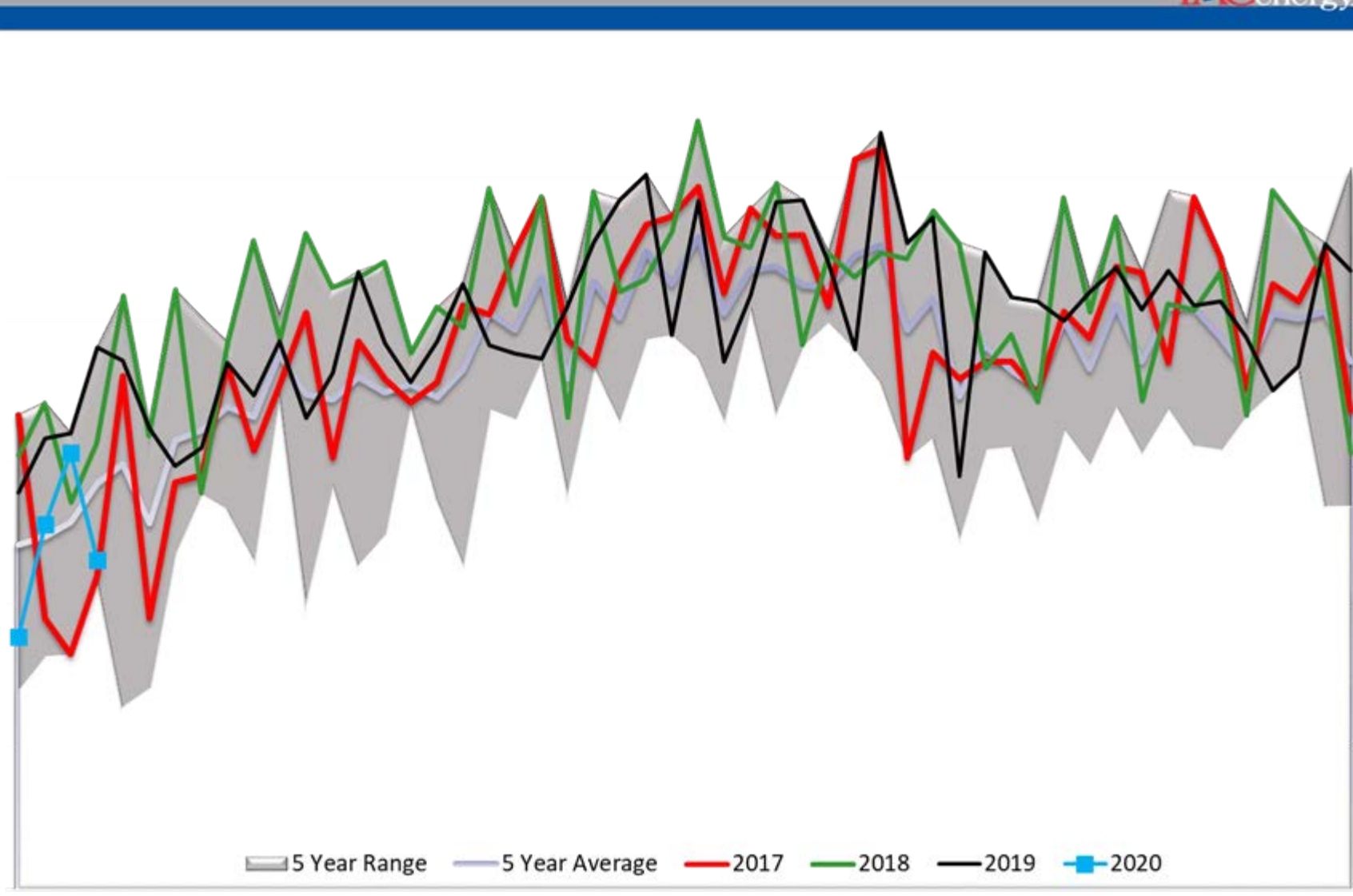
9,000

8,500

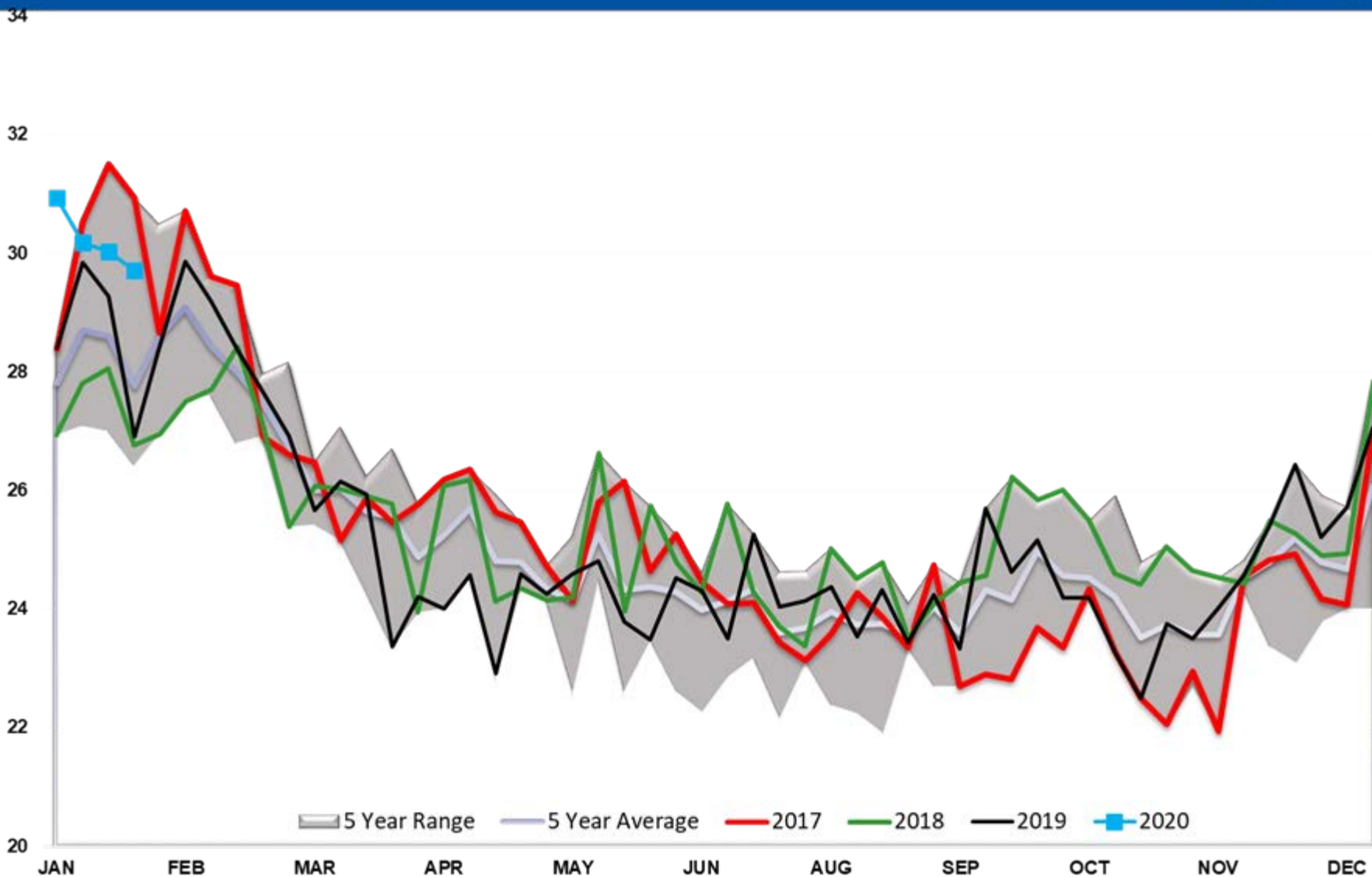
8,000

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

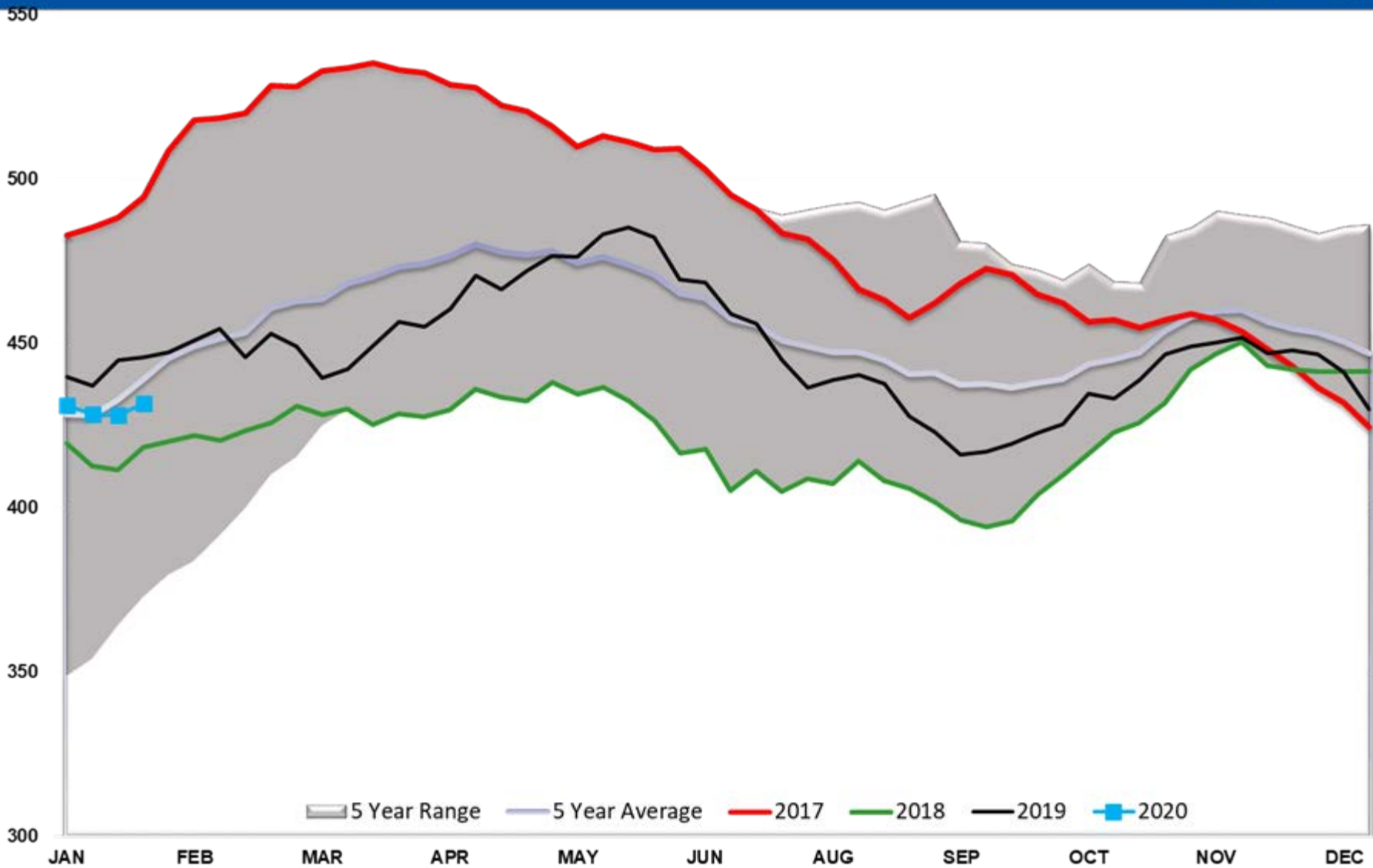
5 Year Range 5 Year Average 2017 2018 2019 2020



Gasoline Days fwd Cover



Crude Stocks TOTAL US



Crude Output

14,000

13,000

12,000

11,000

10,000

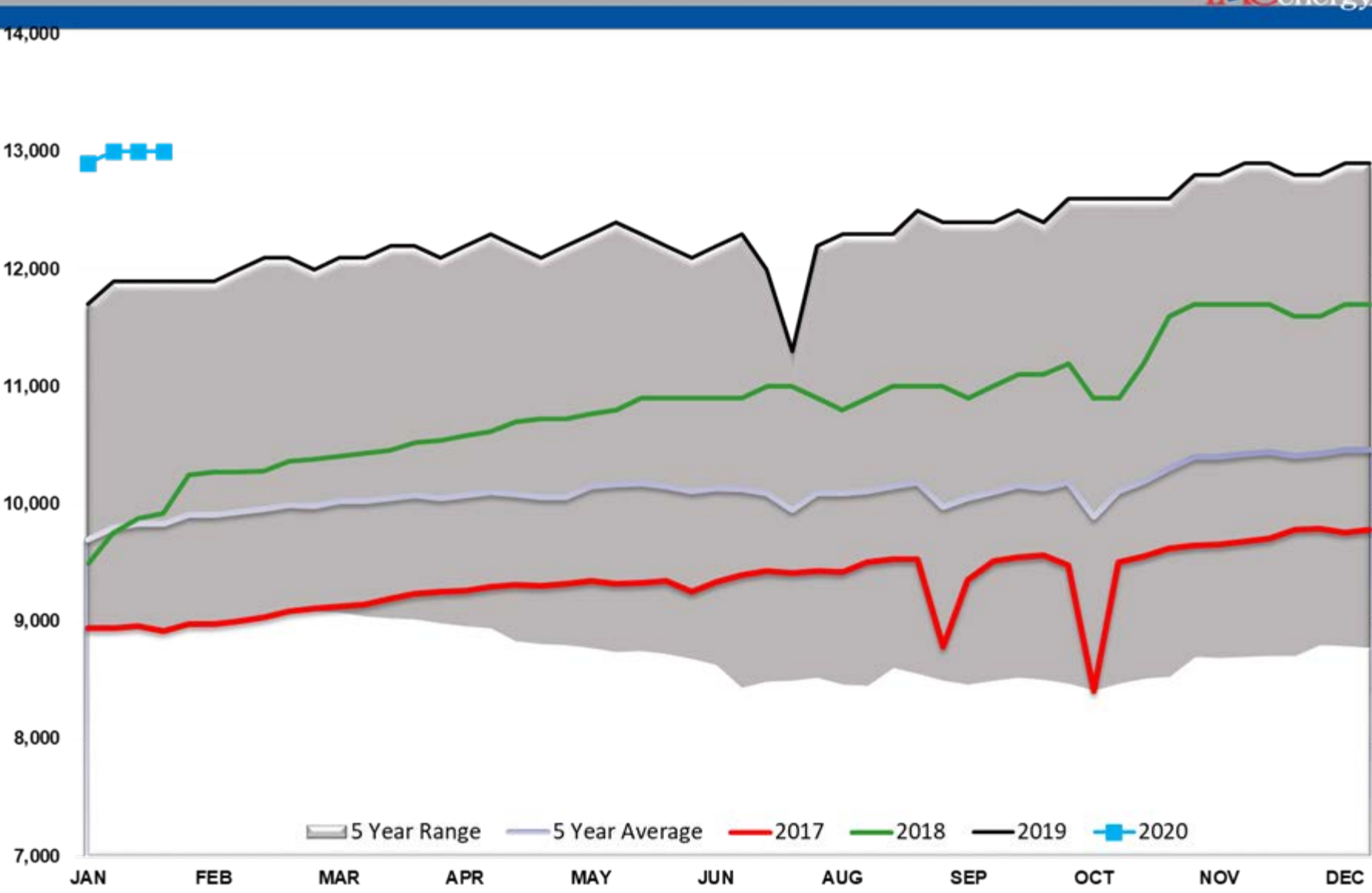
9,000

8,000

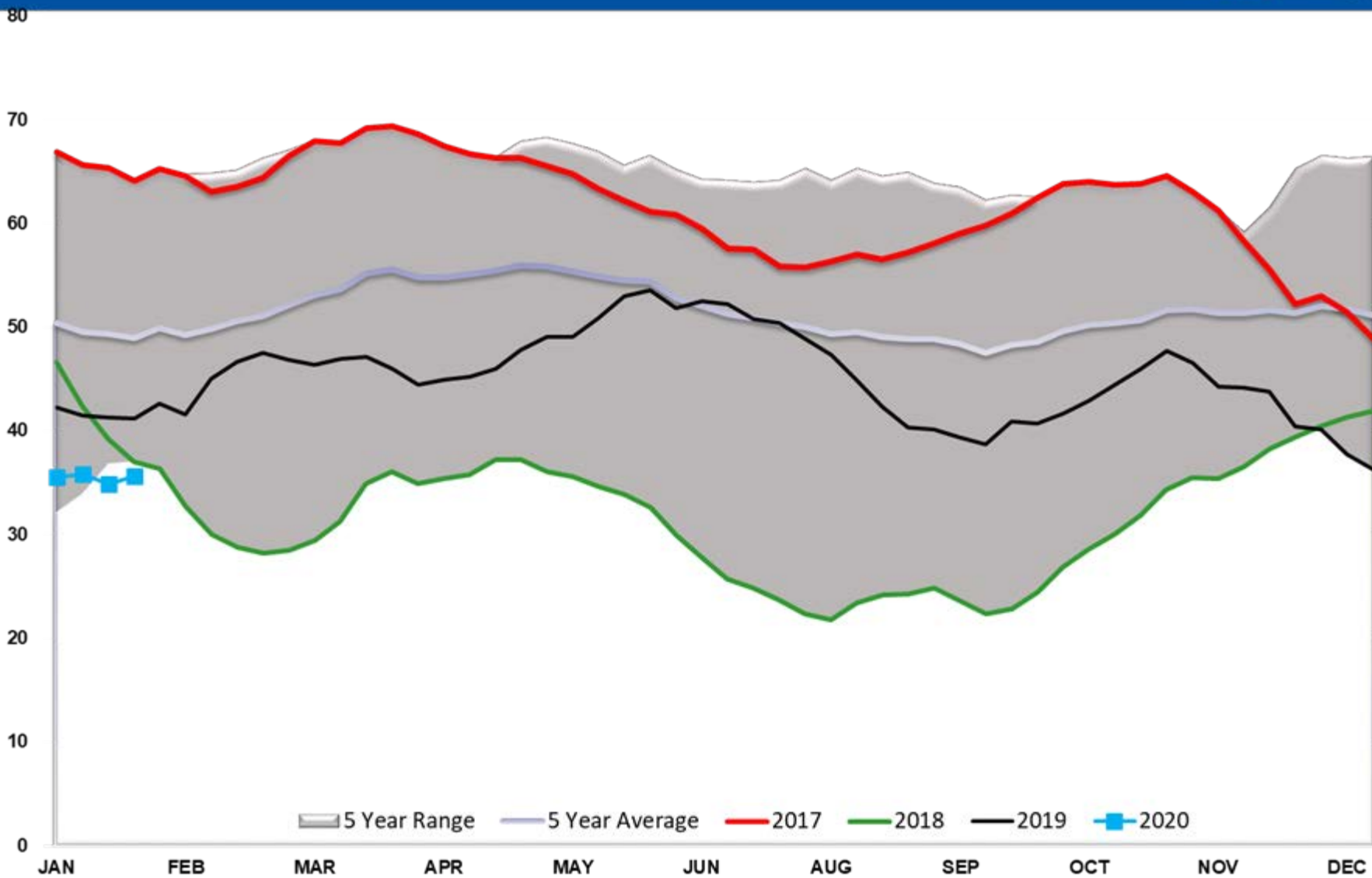
7,000

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2017 2018 2019 2020



Cushing Crude Stocks



Total US Petroleum Demand

23,000

22,000

21,000

20,000

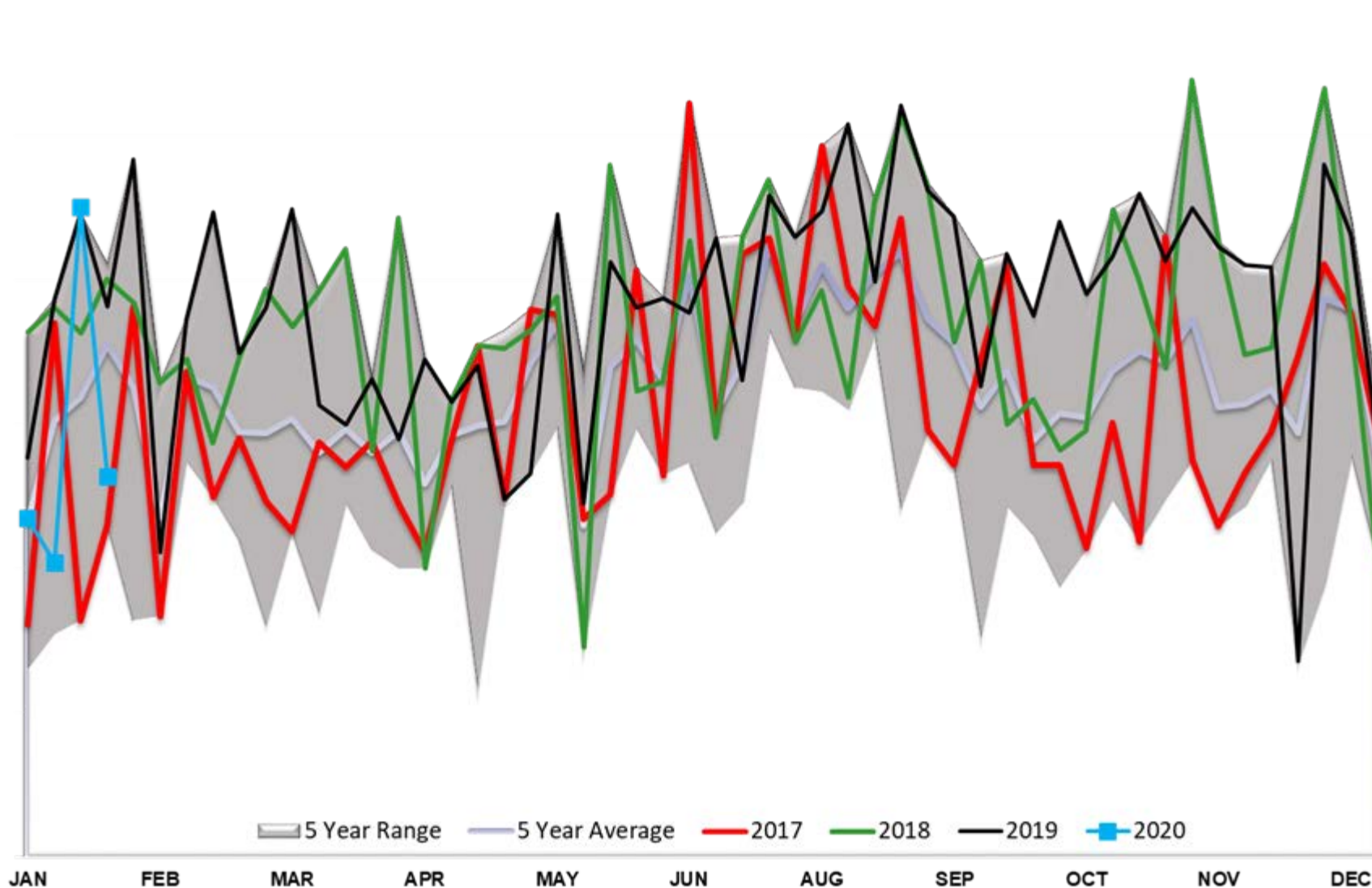
19,000

18,000

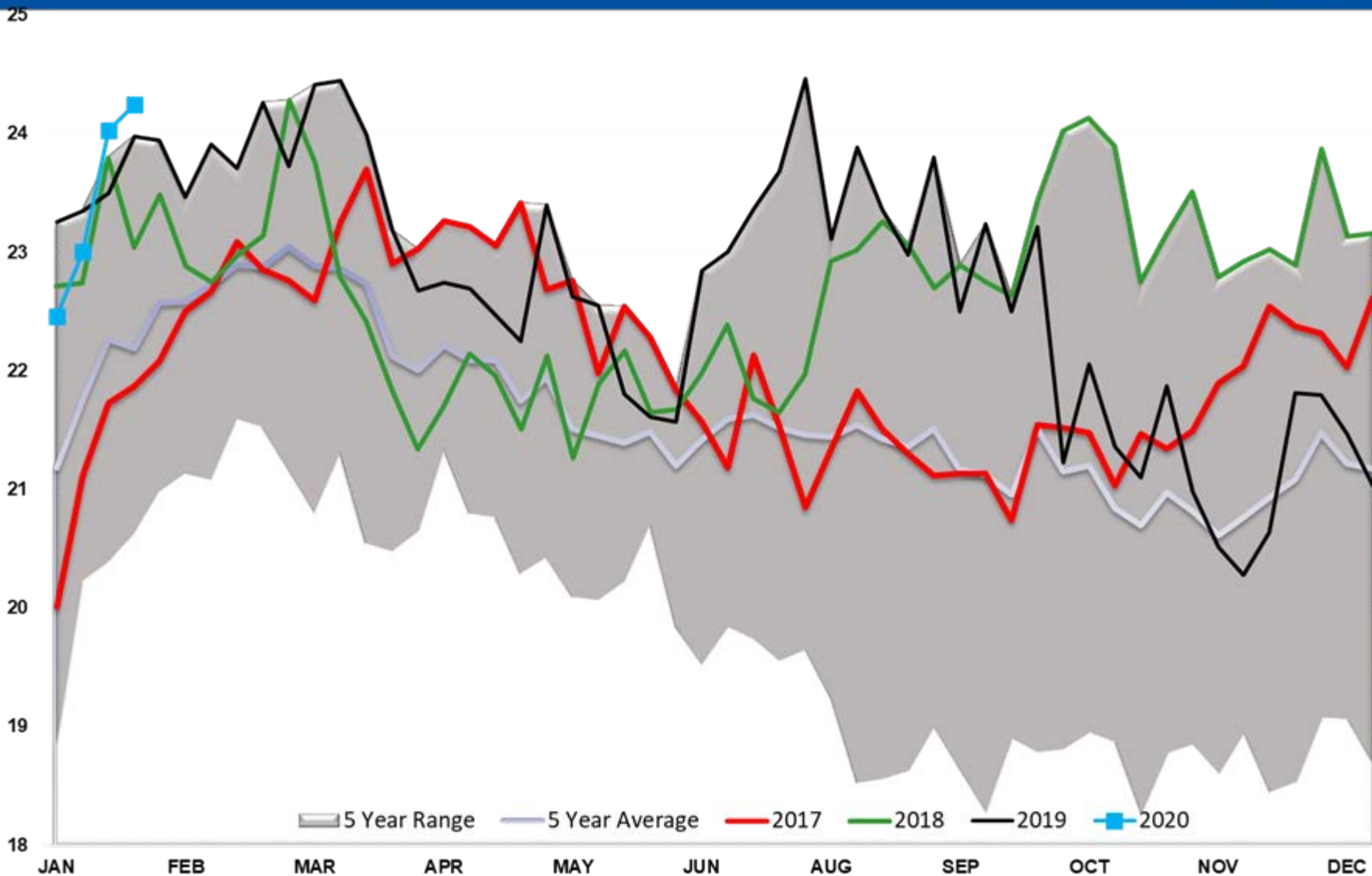
17,000

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

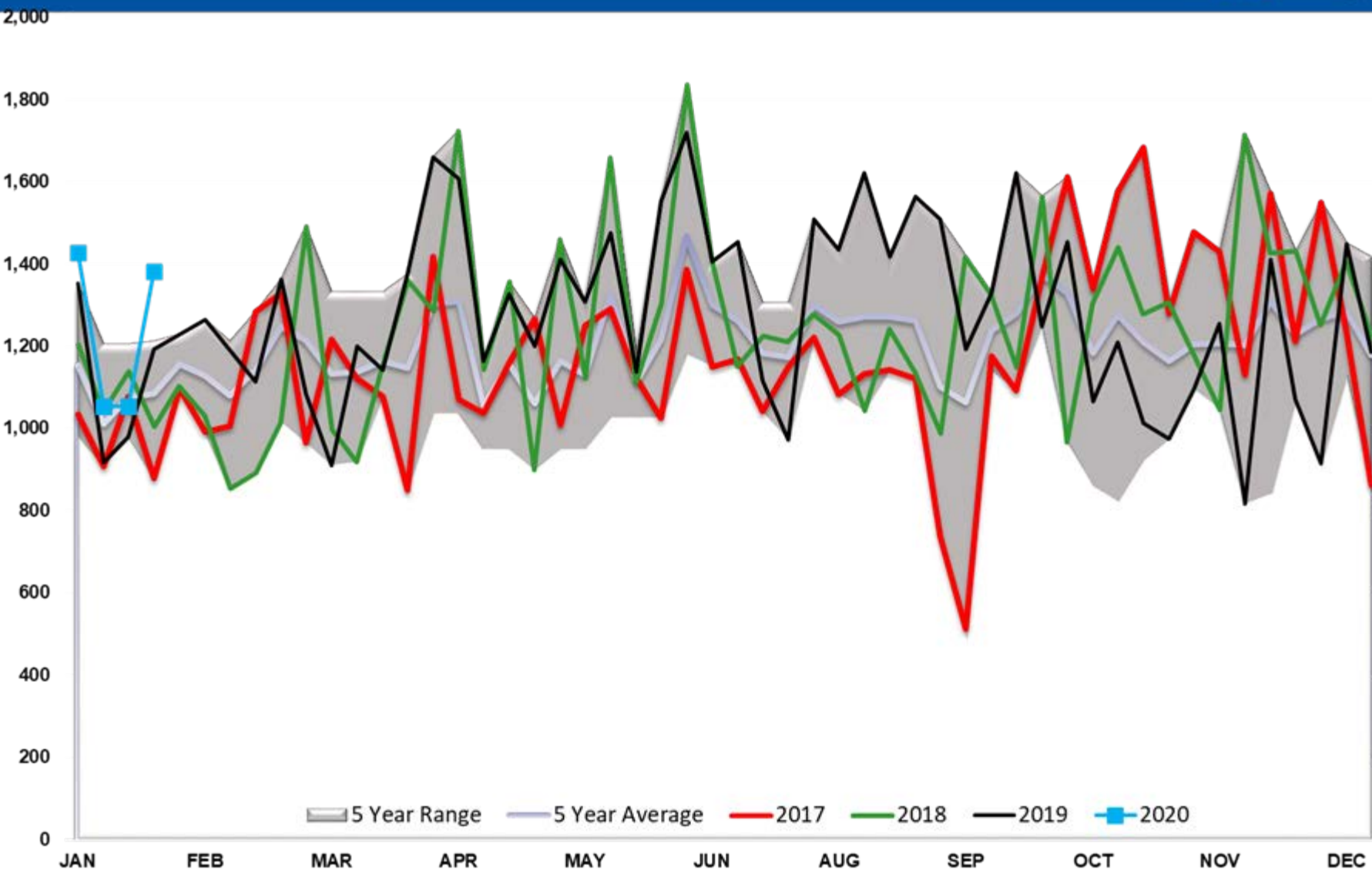
5 Year Range 5 Year Average 2017 2018 2019 2020



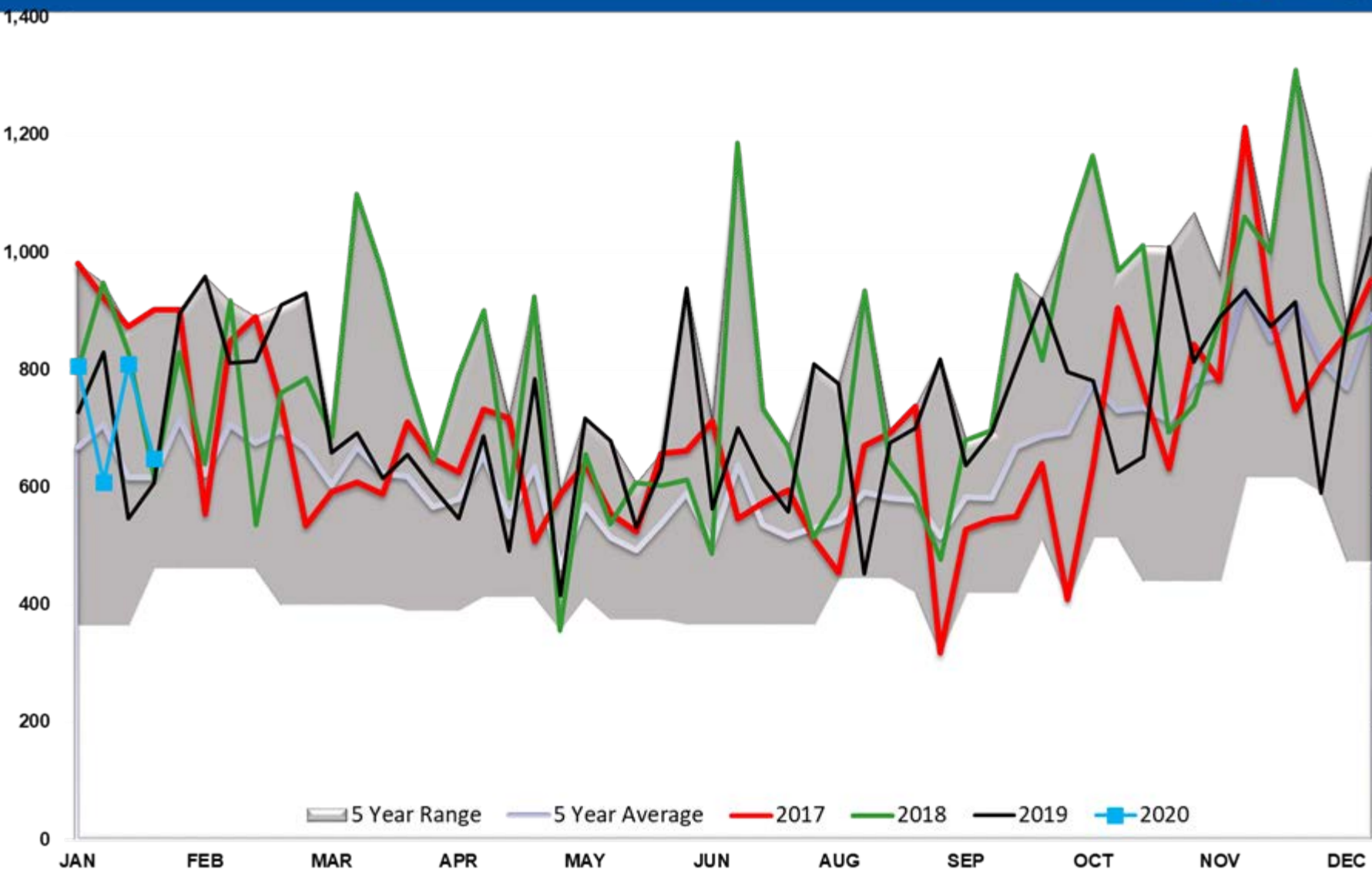
Ethanol Total US



DIESEL EXPORTS (mb/day)



GASOLINE EXPORTS (mb/day)



CRUDE OIL EXPORTS (mb/day)

TACenergy

