

Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/6	\$1.4811	-\$0.0052	\$1.3910	-\$0.0048	\$1.4389	-\$0.0049	\$ (0.0906)	\$ (0.0425)	\$ 0.3802
2/5	\$1.4863	\$0.0431	\$1.3960	\$0.0366	\$1.4443	\$0.0331	\$ (0.0903)	\$ (0.0420)	\$ 0.3797
2/4	\$1.4432	-\$0.0305	\$1.3594	-\$0.0420	\$1.4112	-\$0.0402	\$ (0.0838)	\$ (0.0320)	\$ 0.3947
2/3	\$1.4737	-\$0.0150	\$1.4014	-\$0.0393	\$1.4514	-\$0.0329	\$ (0.0723)	\$ (0.0223)	\$ 0.4102
1/31	\$1.4887	-\$0.0050	\$1.4407	-\$0.0041	\$1.4843	\$0.0091	\$ (0.0480)	\$ (0.0044)	\$ 0.3595
1/30	\$1.4937	-\$0.0371	\$1.4448	-\$0.0339	\$1.4752	-\$0.0346	\$ (0.0489)	\$ (0.0186)	\$ 0.3901
1/29	\$1.5308	\$0.0276	\$1.4787	\$0.0307	\$1.5098	\$0.0263	\$ (0.0521)	\$ (0.0211)	\$ 0.3204
1/28	\$1.5032	\$0.0192	\$1.4480	\$0.0242	\$1.4834	\$0.0142	\$ (0.0553)	\$ (0.0198)	\$ 0.3210

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

Gasoline History



Gasoline Forward Curve

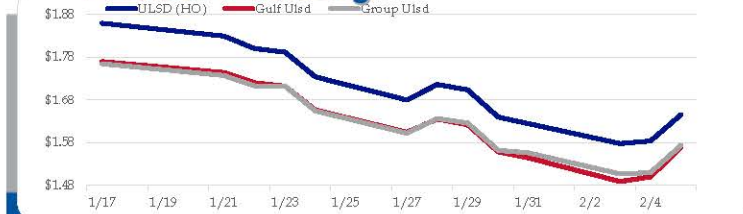


Diesel

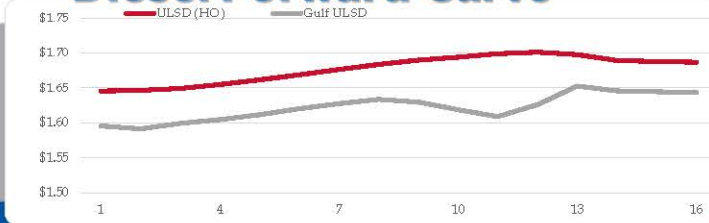
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
2/6	\$1.6482	\$0.0028	\$1.5728	\$0.0028	\$1.5751	\$0.0018	\$ (0.0760)	\$ (0.0733)	\$ 0.0805
2/5	\$1.6454	\$0.0615	\$1.5700	\$0.0702	\$1.5733	\$0.0633	\$ (0.0755)	\$ (0.0721)	\$ 0.0801
2/4	\$1.5839	\$0.0060	\$1.4997	\$0.0106	\$1.5101	\$0.0031	\$ (0.0842)	\$ (0.0739)	\$ 0.0597
2/3	\$1.5779	-\$0.0466	\$1.4892	-\$0.0552	\$1.5069	-\$0.0491	\$ (0.0888)	\$ (0.0710)	\$ 0.0602
1/31	\$1.6245	-\$0.0151	\$1.5443	-\$0.0142	\$1.5560	-\$0.0063	\$ (0.0802)	\$ (0.0685)	\$ 0.0668
1/30	\$1.6396	-\$0.0639	\$1.5585	-\$0.0634	\$1.5623	-\$0.0637	\$ (0.0811)	\$ (0.0773)	\$ 0.0732
1/29	\$1.7035	-\$0.0124	\$1.6219	-\$0.0133	\$1.6260	-\$0.0104	\$ (0.0816)	\$ (0.0775)	\$ 0.0612
1/28	\$1.7159	\$0.0364	\$1.6353	\$0.0308	\$1.6364	\$0.0341			

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
2/6	\$50.65	-\$0.10	\$54.75	-\$0.53
2/5	\$50.75	\$1.14	\$55.28	\$1.32
2/4	\$49.61	-\$0.50	\$53.96	-\$0.49
2/3	\$50.11	-\$1.46	\$54.45	-\$3.71
1/31	\$51.56	-\$1.77	\$58.16	-\$0.13
Line 1	Change		Line 2	Change
CPL space	0.0048	\$0.0039	\$0.0040	-\$0.0103

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	
\$7.88	\$15.19	\$10.32	\$10.80	\$3.35	\$10.66	\$5.79	\$6.27	27.15	
\$7.48	\$13.38	\$9.45	\$9.84	\$3.13	\$9.03	\$5.10	\$5.49	25.34	
\$8.75	\$12.43	\$9.98	\$10.22	\$4.41	\$8.09	\$5.64	\$5.88	26.95	
\$8.95	\$13.30	\$10.40	\$10.69	\$2.35	\$6.70	\$3.80	\$4.09	27.17	

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	\$1.5913	-\$0.0535		
Apr-20	\$1.5992	-\$0.0485		
May-20	\$1.6047	-\$0.0485	\$1.5984	
Jun-20	\$1.6116	-\$0.0485		
Jul-20	\$1.6202	-\$0.0460		
Aug-20	\$1.6274	-\$0.0485	\$1.6197	\$1.6091
Sep-20	\$1.6335	-\$0.0475		
Oct-20	\$1.6297	-\$0.0585		
Nov-20	\$1.6188	-\$0.0735	\$1.6273	
Dec-20	\$1.6089	-\$0.0855		
Jan-21	\$1.6260	-\$0.0705		
Feb-21	\$1.6525	-\$0.0405	\$1.6291	\$1.6282
12 Month Avg	\$1.6187	-\$0.0558		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,335	9.75	Ethanol	1.352	-0.005
DJIA	29,291		NatGas	1.861	-0.011
			Gold	1,558	4.3
			Silver	17.57	
EUR/USD	1.1005	0.0001	Copper	2.58	0.015
USD Index	98.16	0.00	FCOJ	93.75	0.95
US 10 YR YIELD	1.66%	0.05	Corn	380.75	-0.75
US 2 YR YIELD	1.44%	0.03	Soy	880.00	3.75
Oil Volatility Index	39.44	-1.56	Wheat	562.00	-2.25
S&P Volatility Index (VIX)	16.05	-0.90	Ethanol RINs	0.2415	0.021
Nikkei 225 Index	23,695	180.00	Butane	0.725	0.021
			Propane	0.377	0.001

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

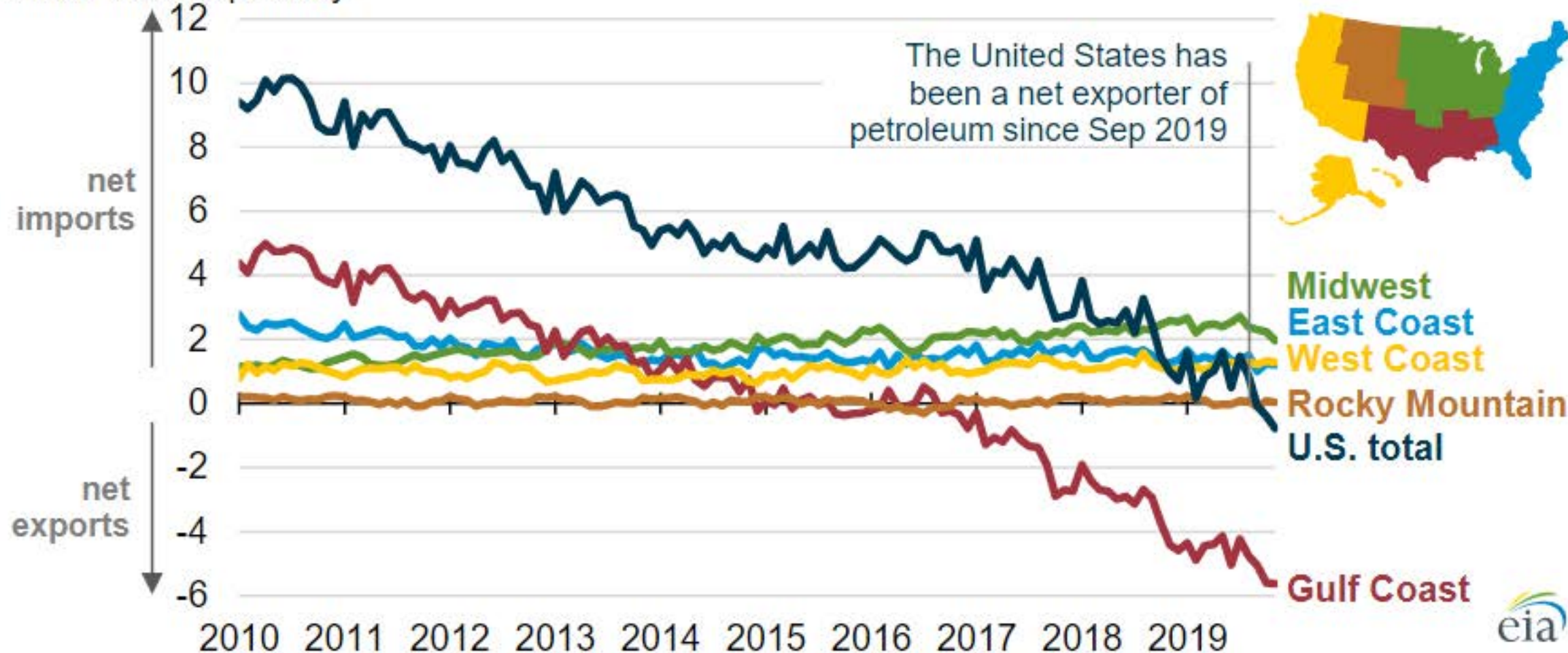
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FEBRUARY 6, 2020

Despite the U.S. becoming a net petroleum exporter, most regions are still net importers

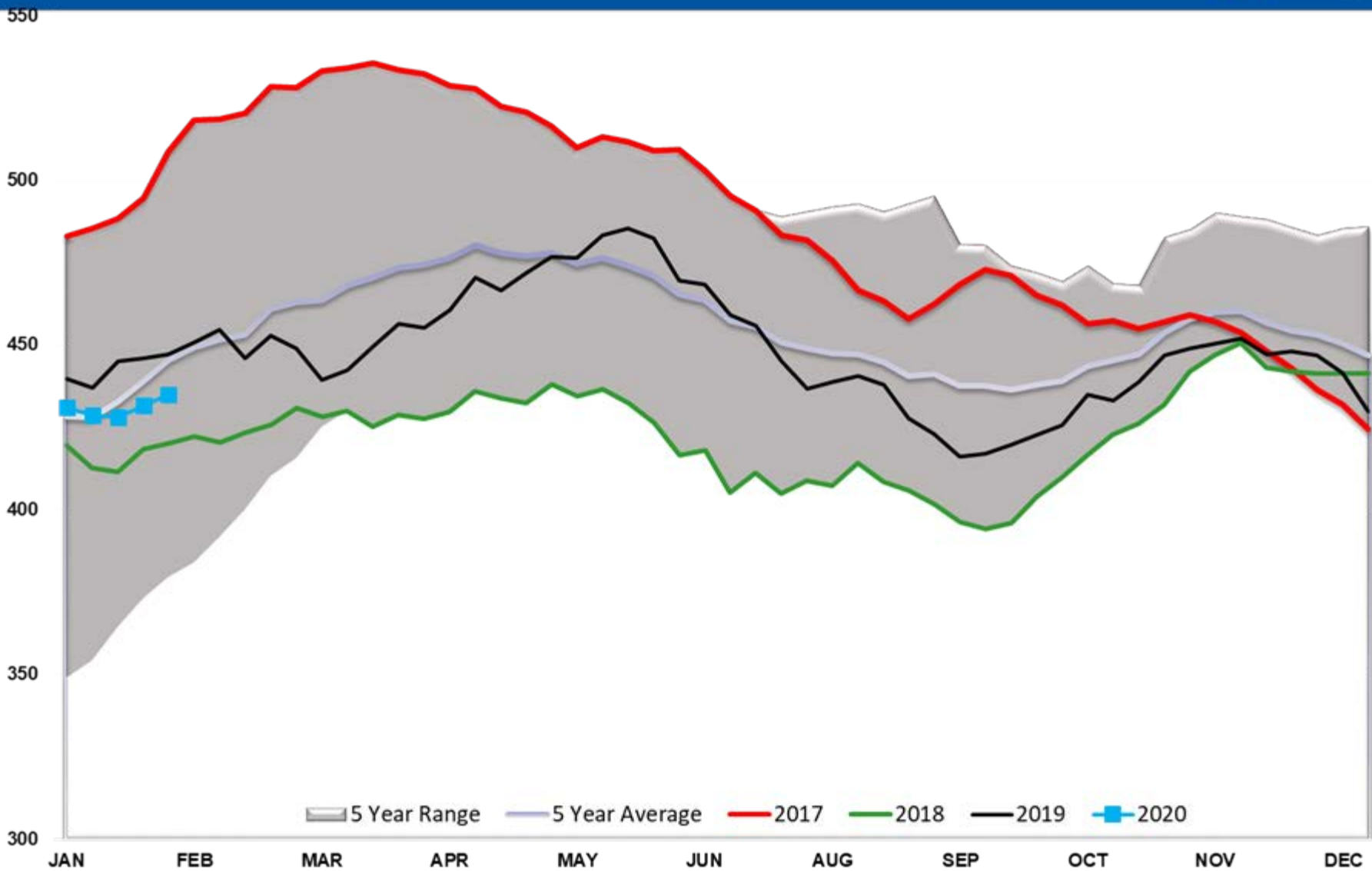
Monthly total petroleum net trade (Jan 2010-Nov 2019)

million barrels per day



Source: U.S. Energy Information Administration, *Petroleum Supply Monthly*

Crude Stocks TOTAL US



Crude Output

14,000

13,000

12,000

11,000

10,000

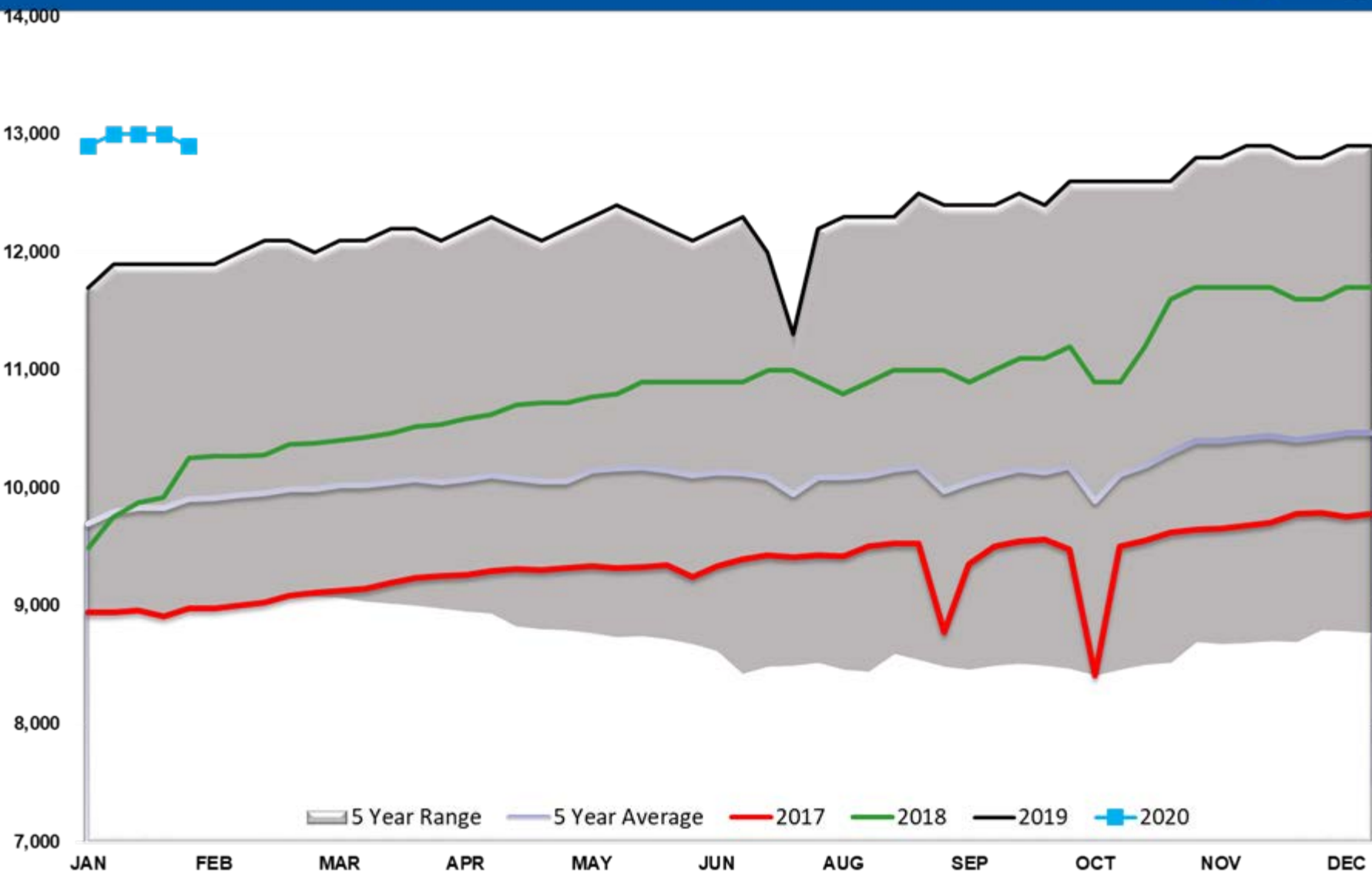
9,000

8,000

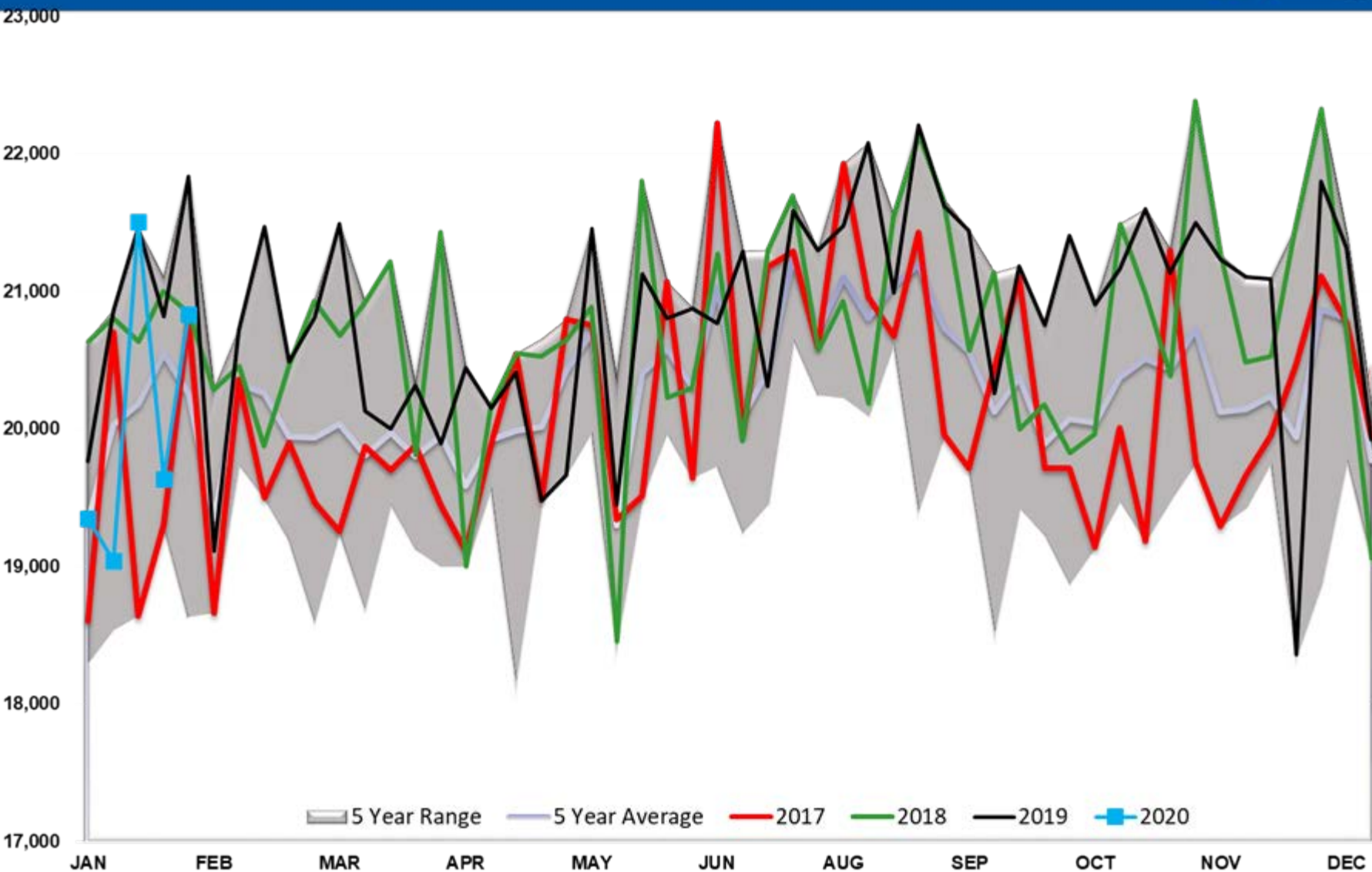
7,000

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

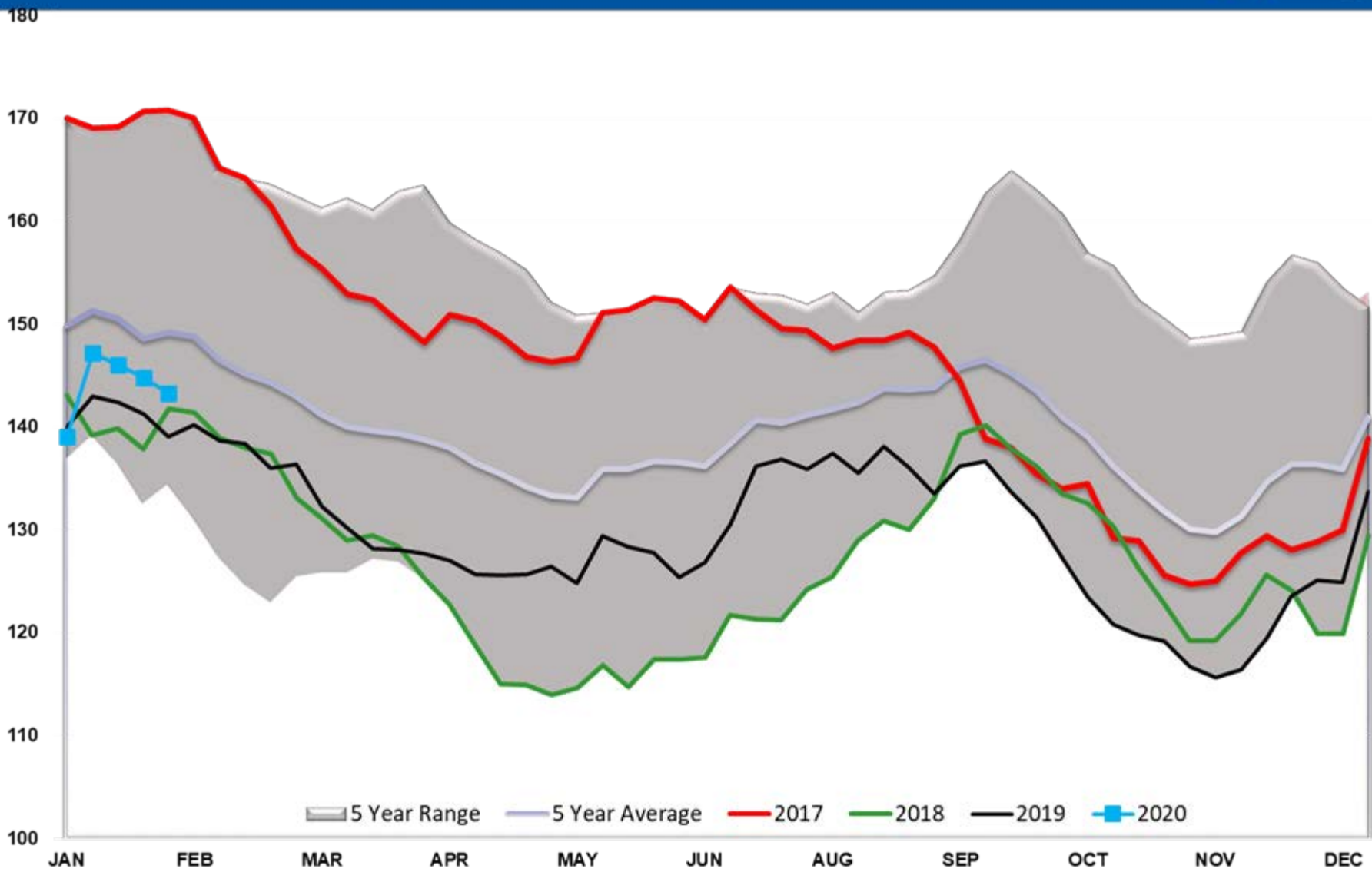
5 Year Range 5 Year Average 2017 2018 2019 2020



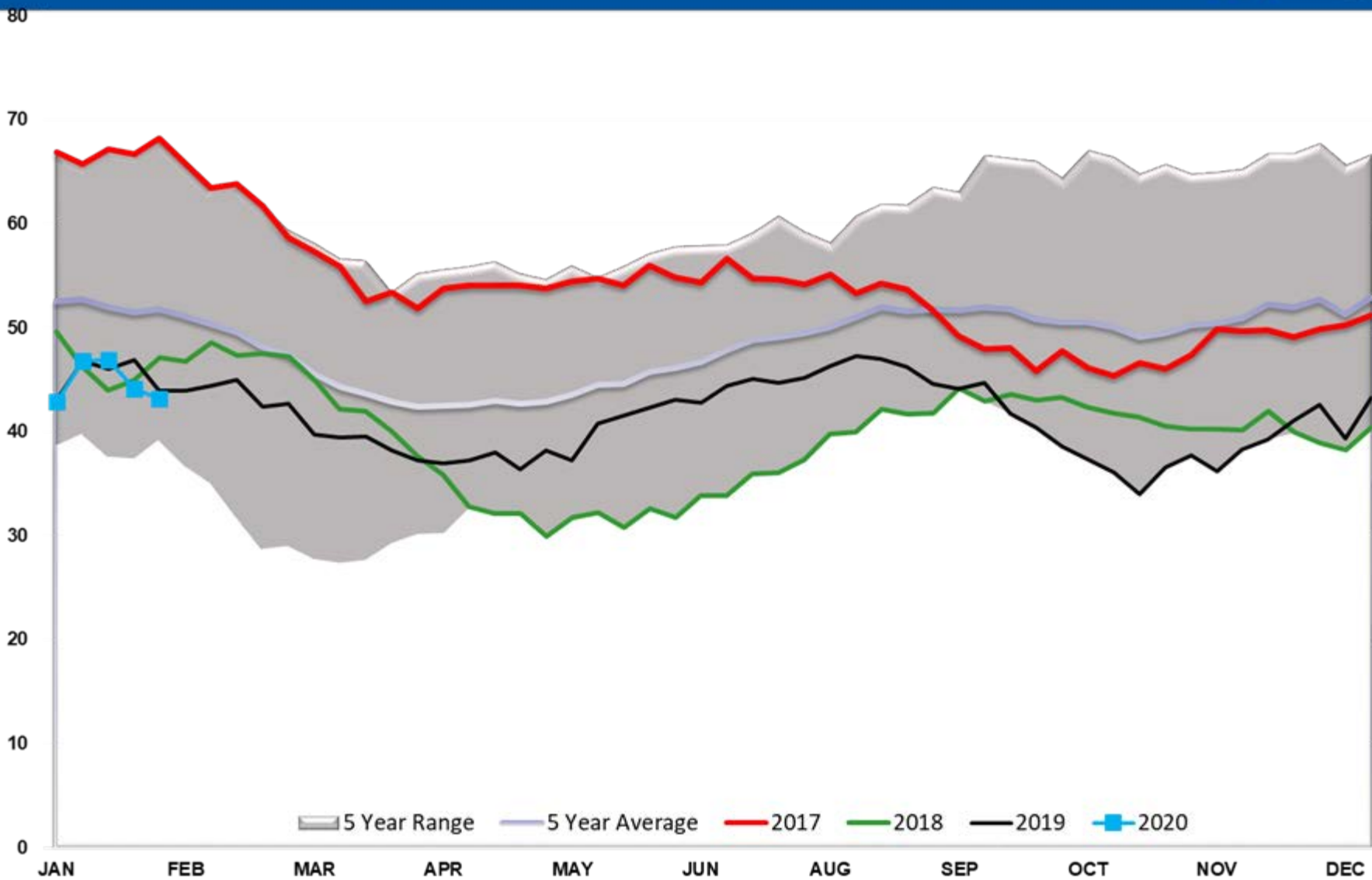
Total US Petroleum Demand



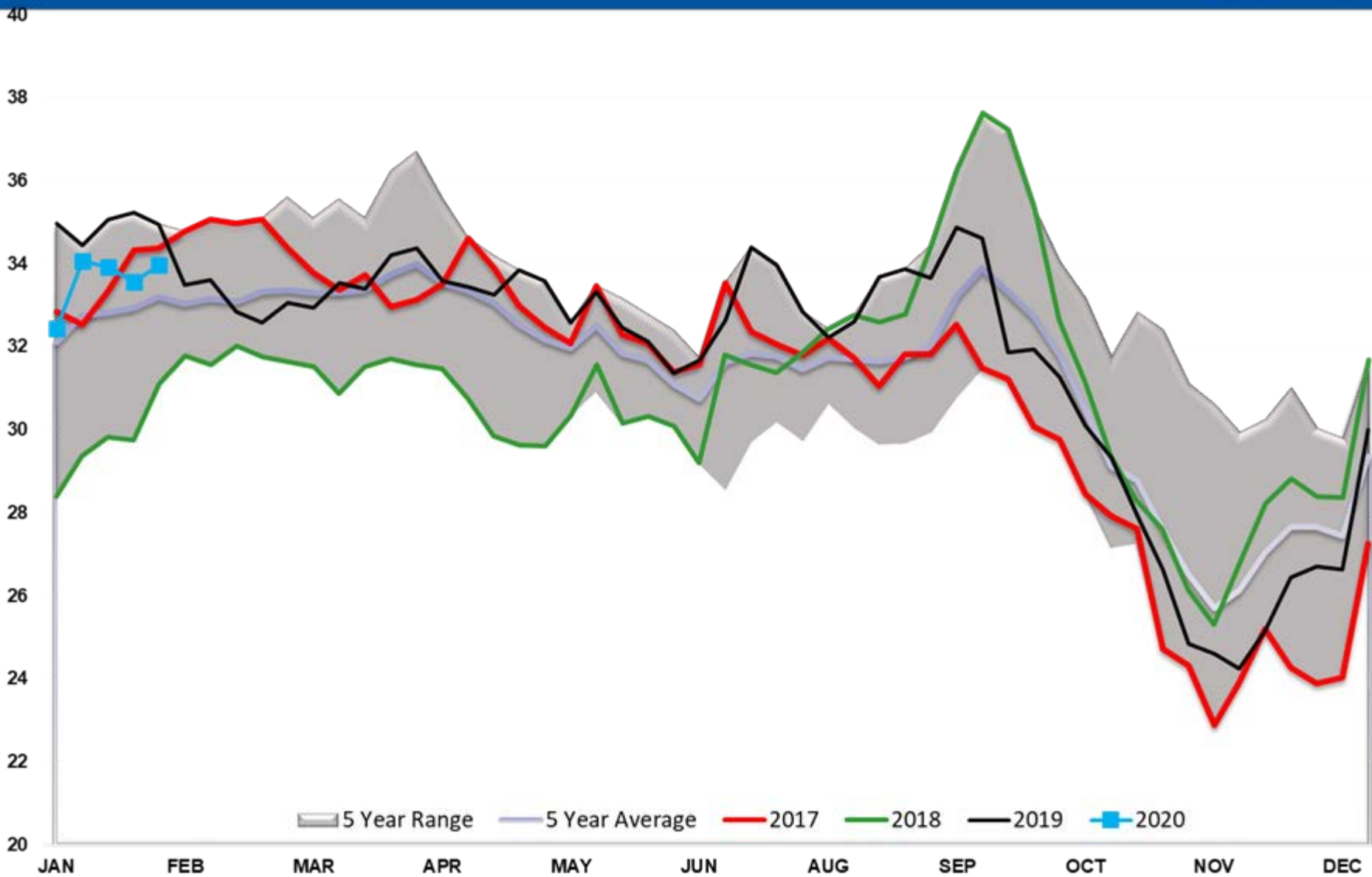
Diesel TOTAL US



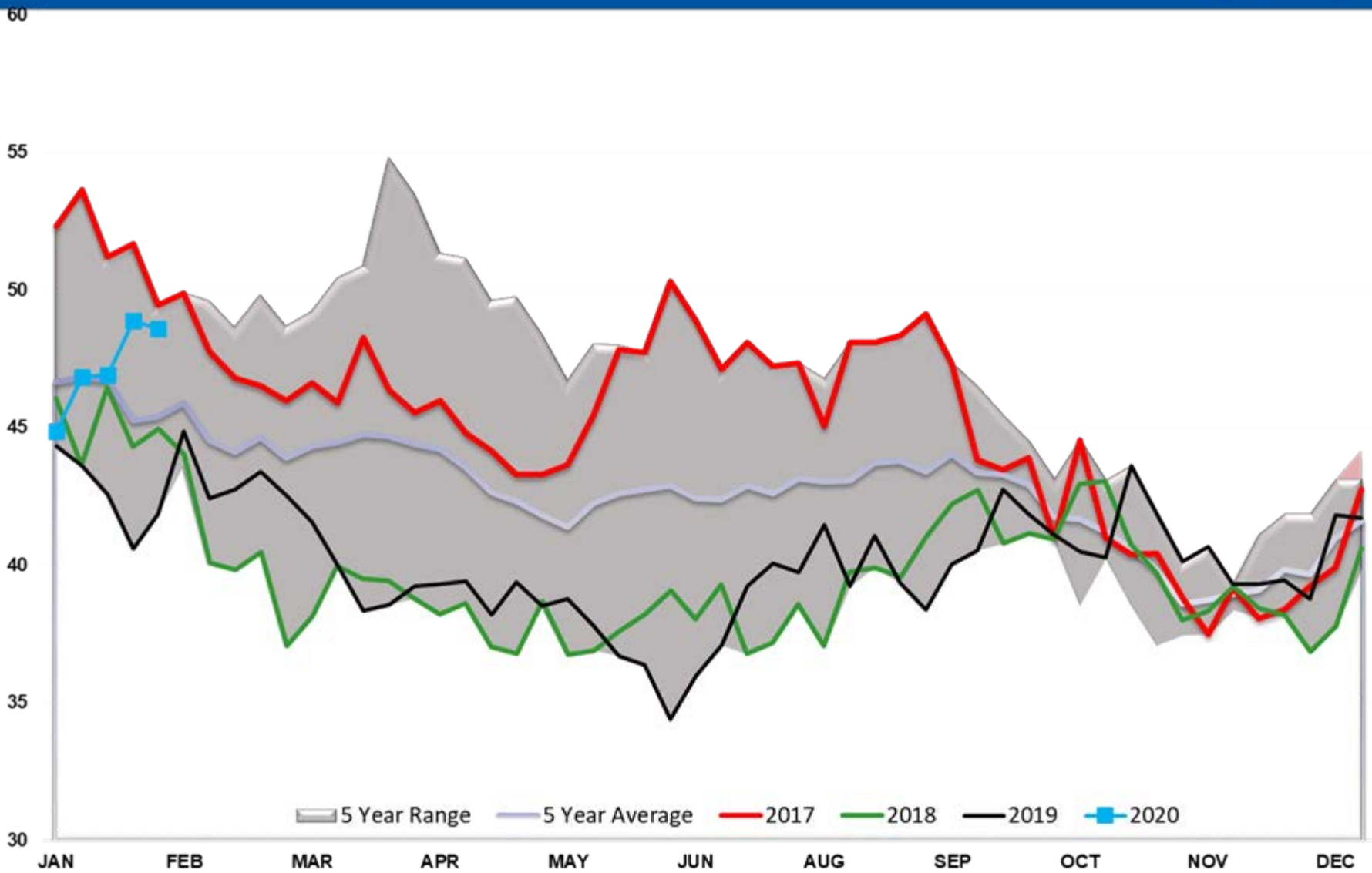
Diesel PADD 1



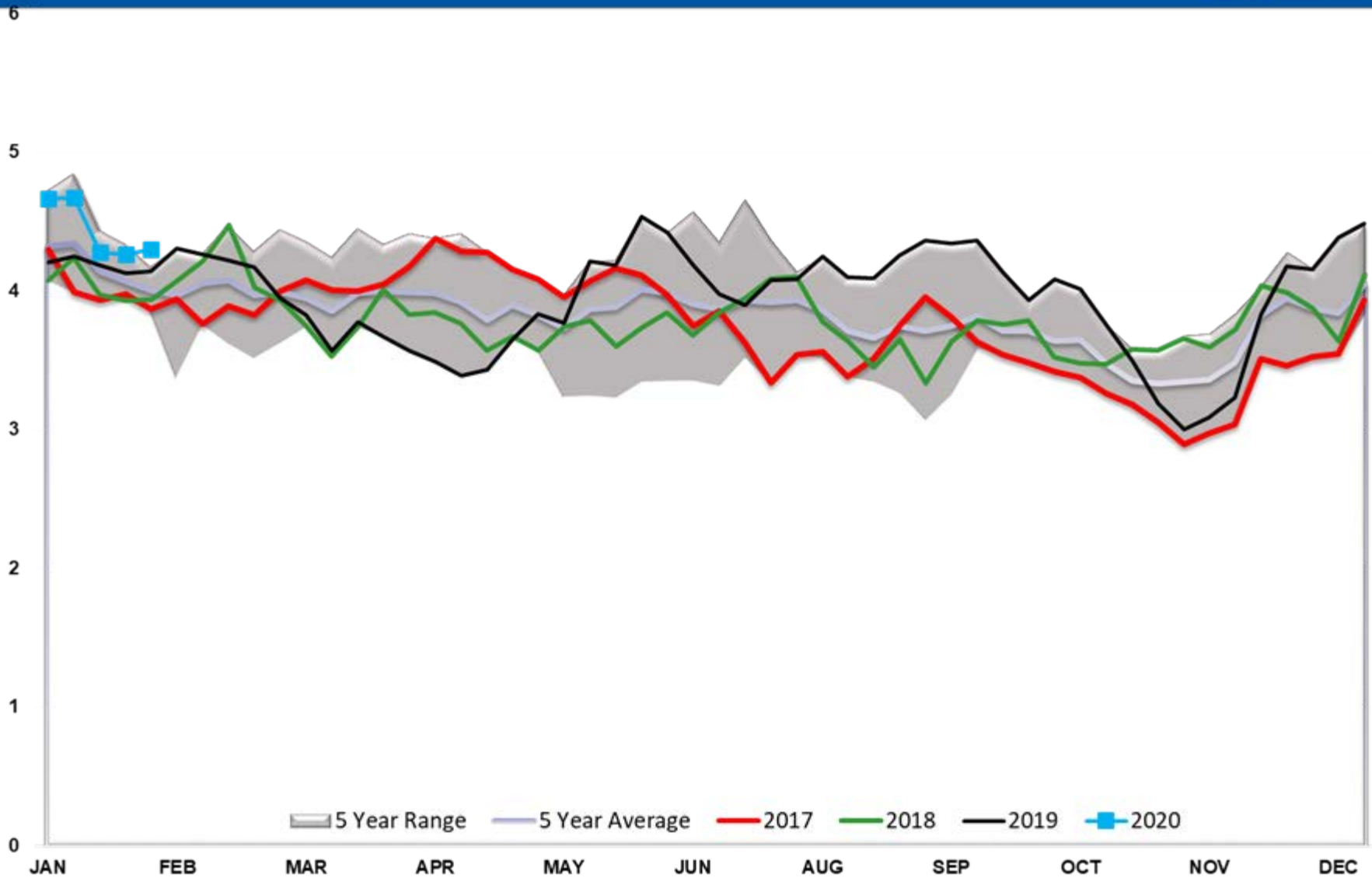
Diesel PADD 2



Diesel PADD 3



Diesel PADD 4



Diesel PADD 5

17

16

15

14

13

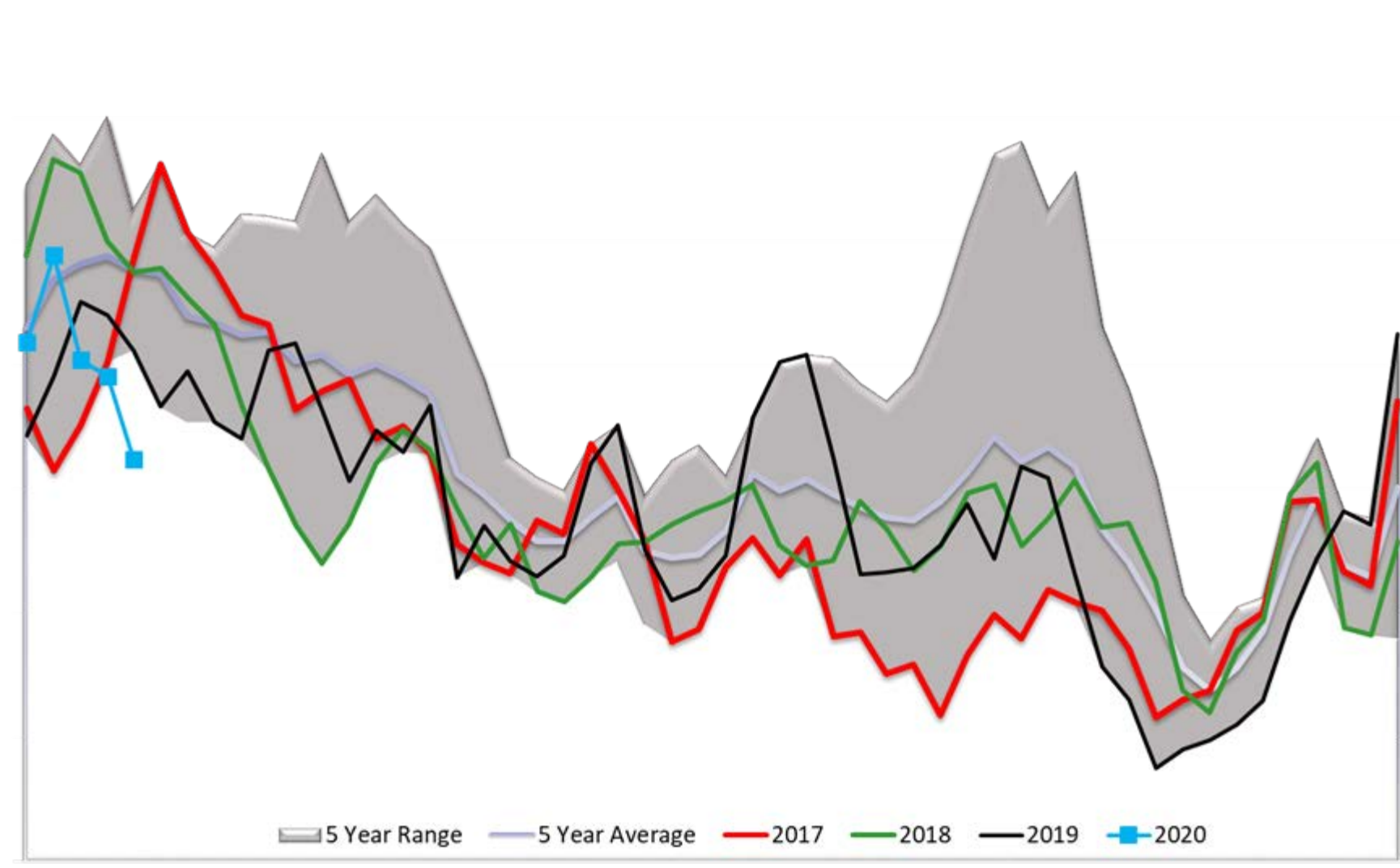
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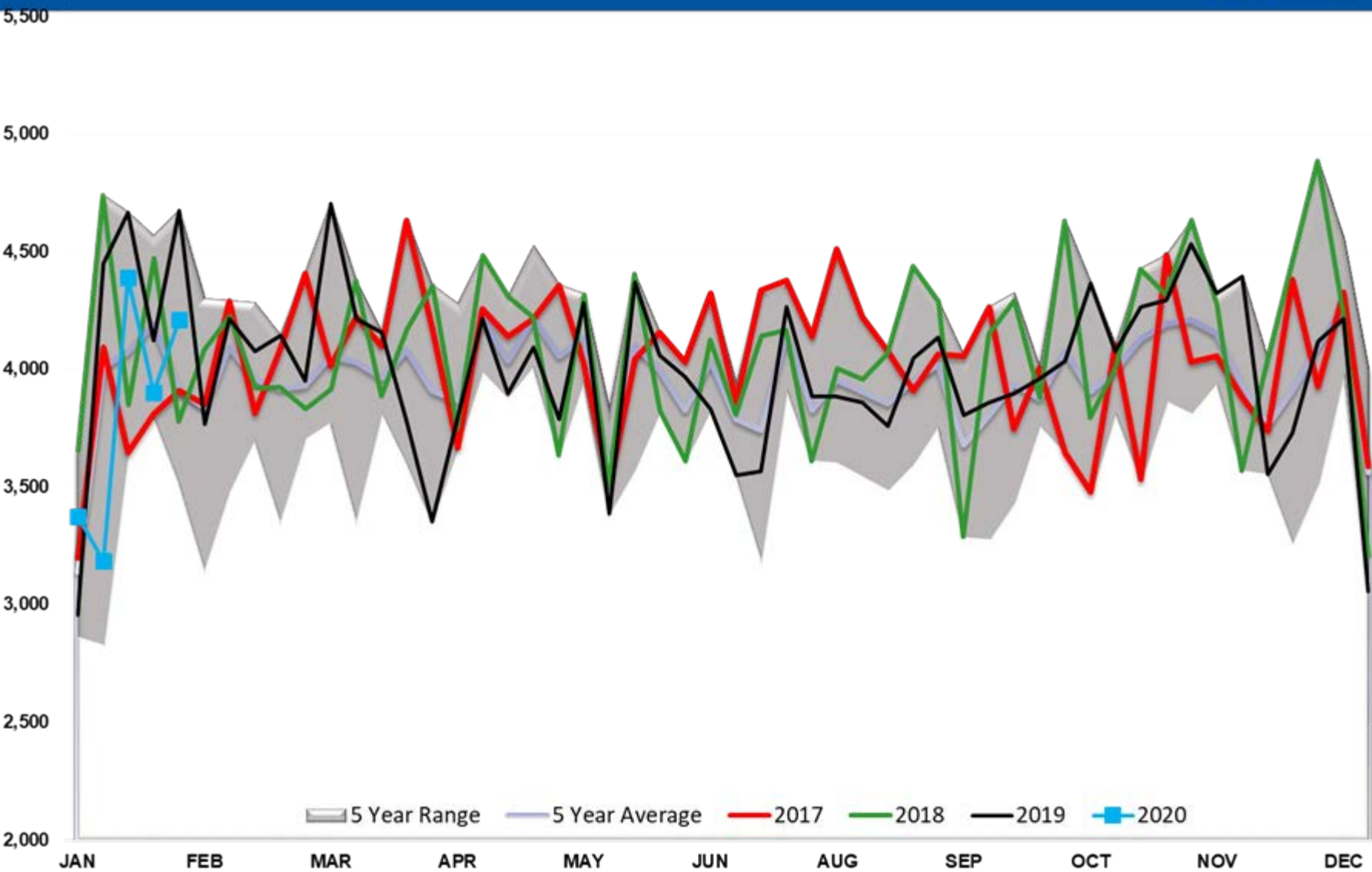
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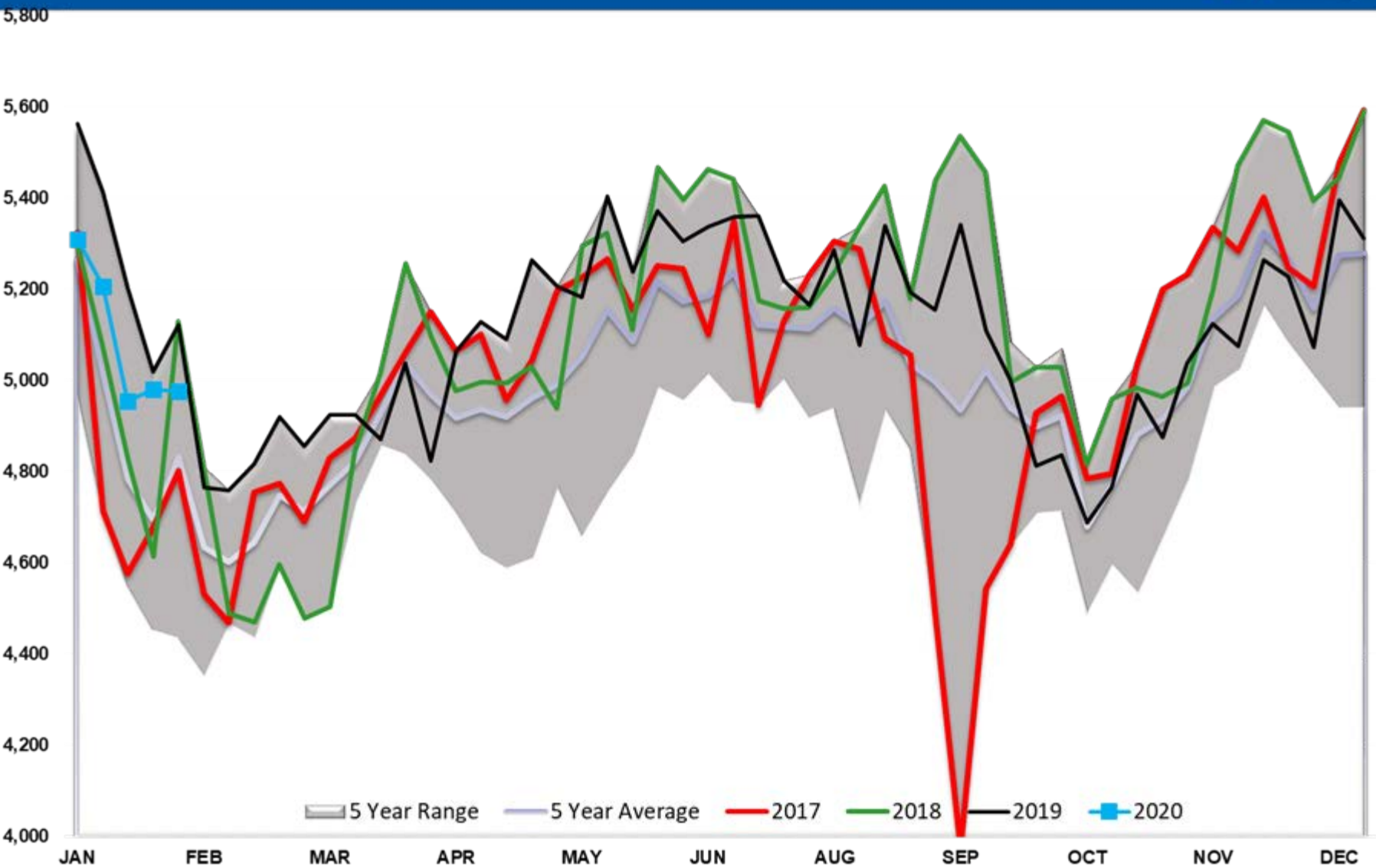
5 Year Range 5 Year Average 2017 2018 2019 2020



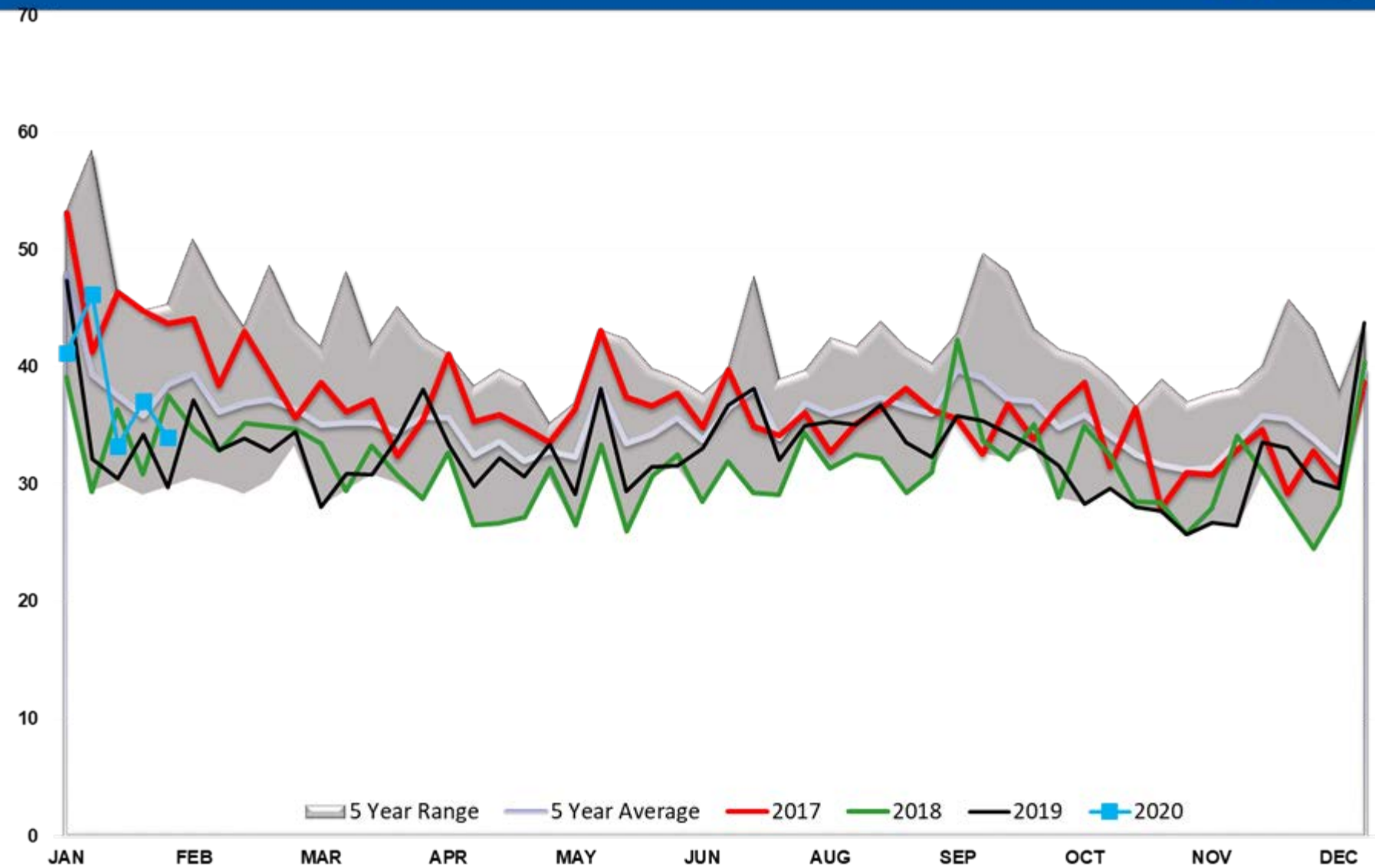
Diesel Implied Demand



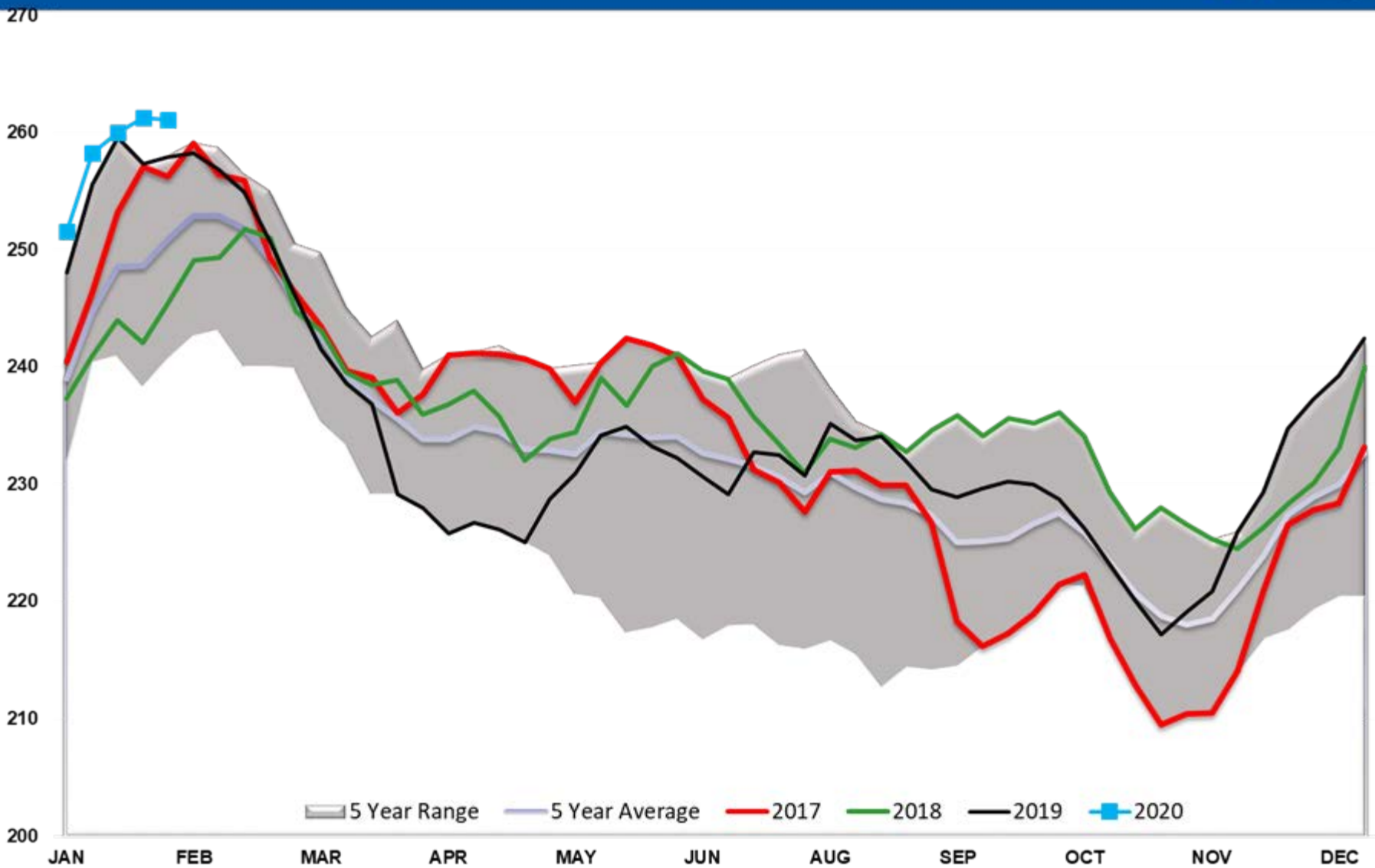
Diesel Output



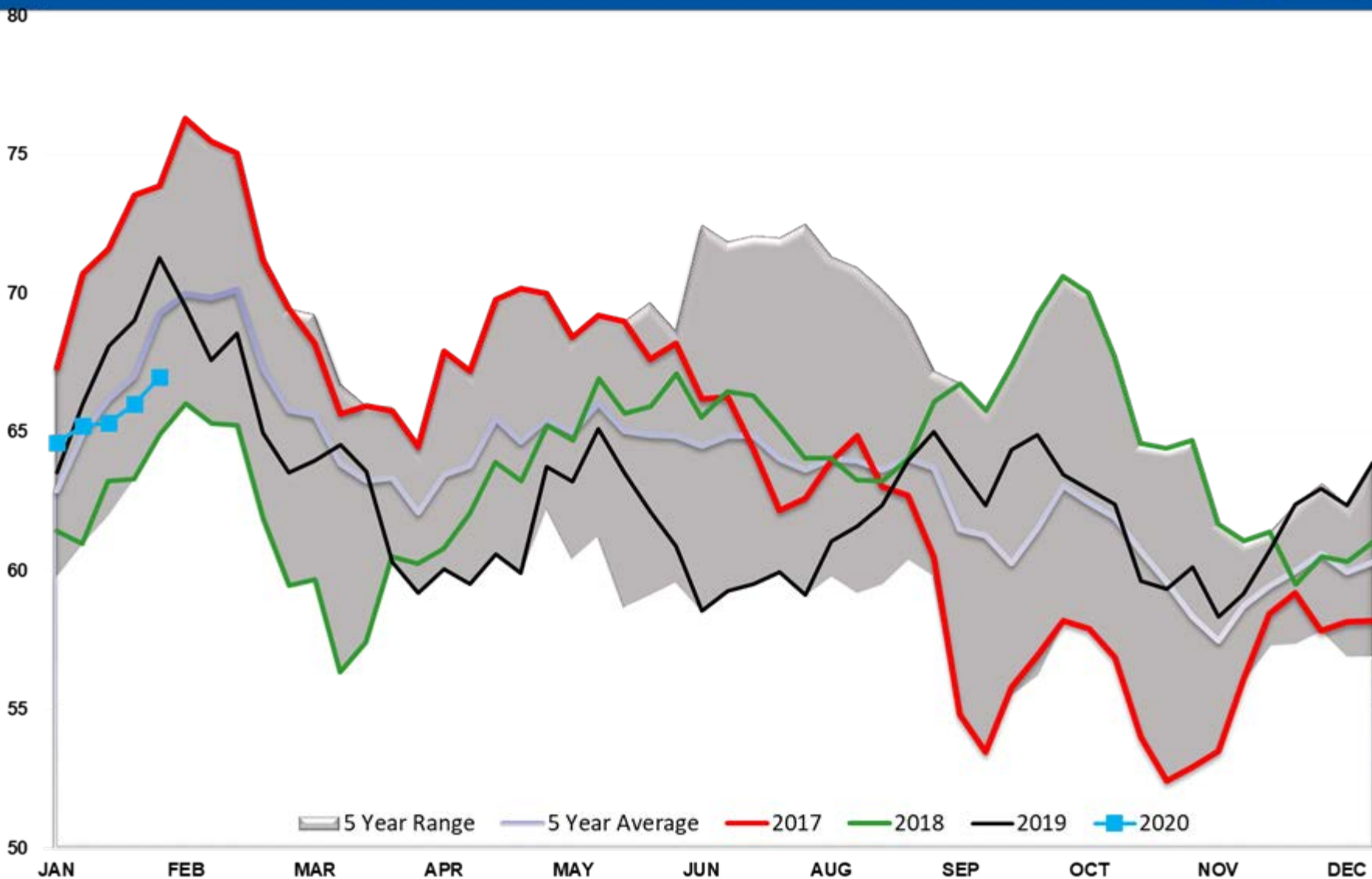
Diesel Days fwd Cover



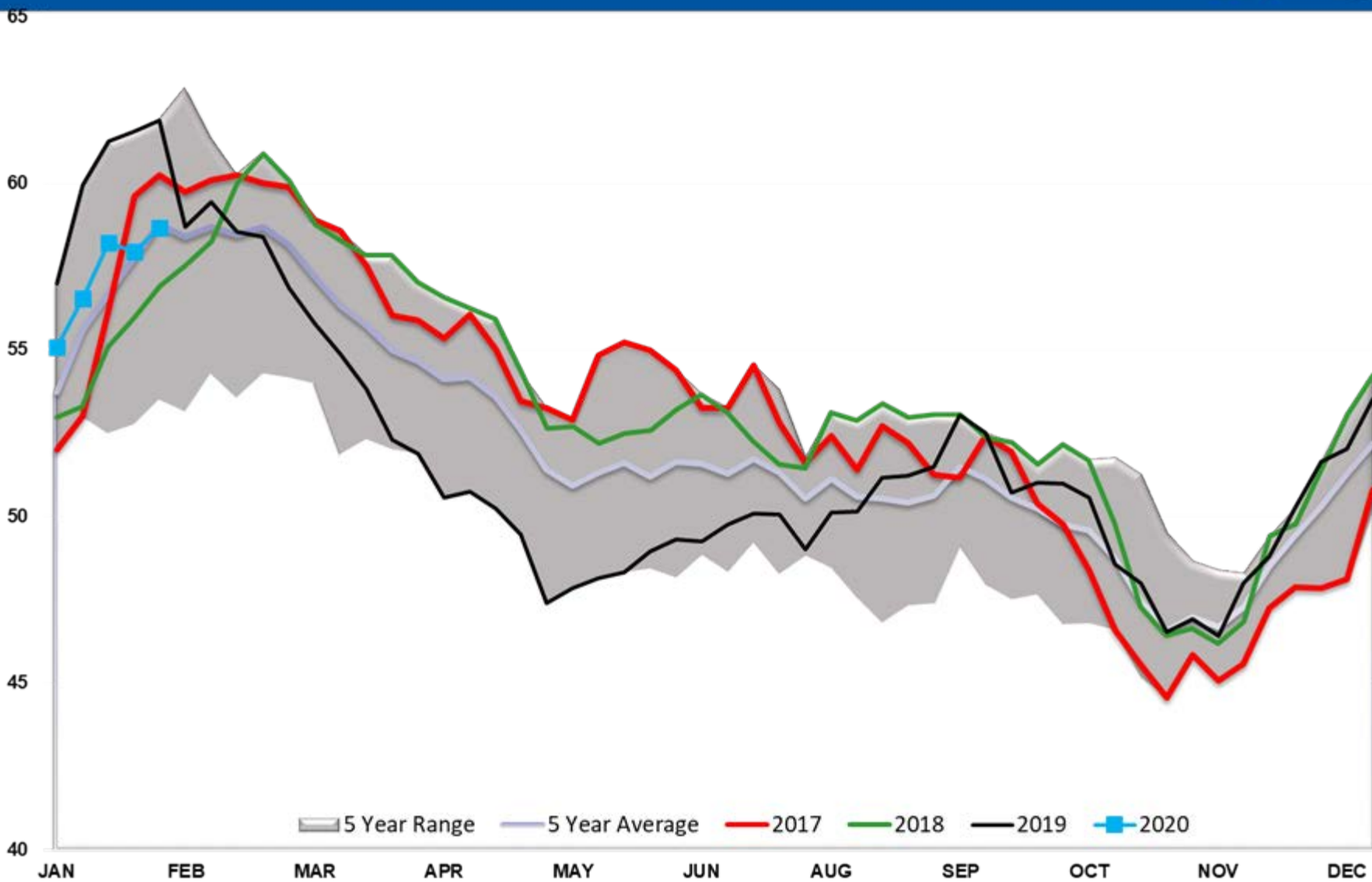
Gasoline TOTAL US



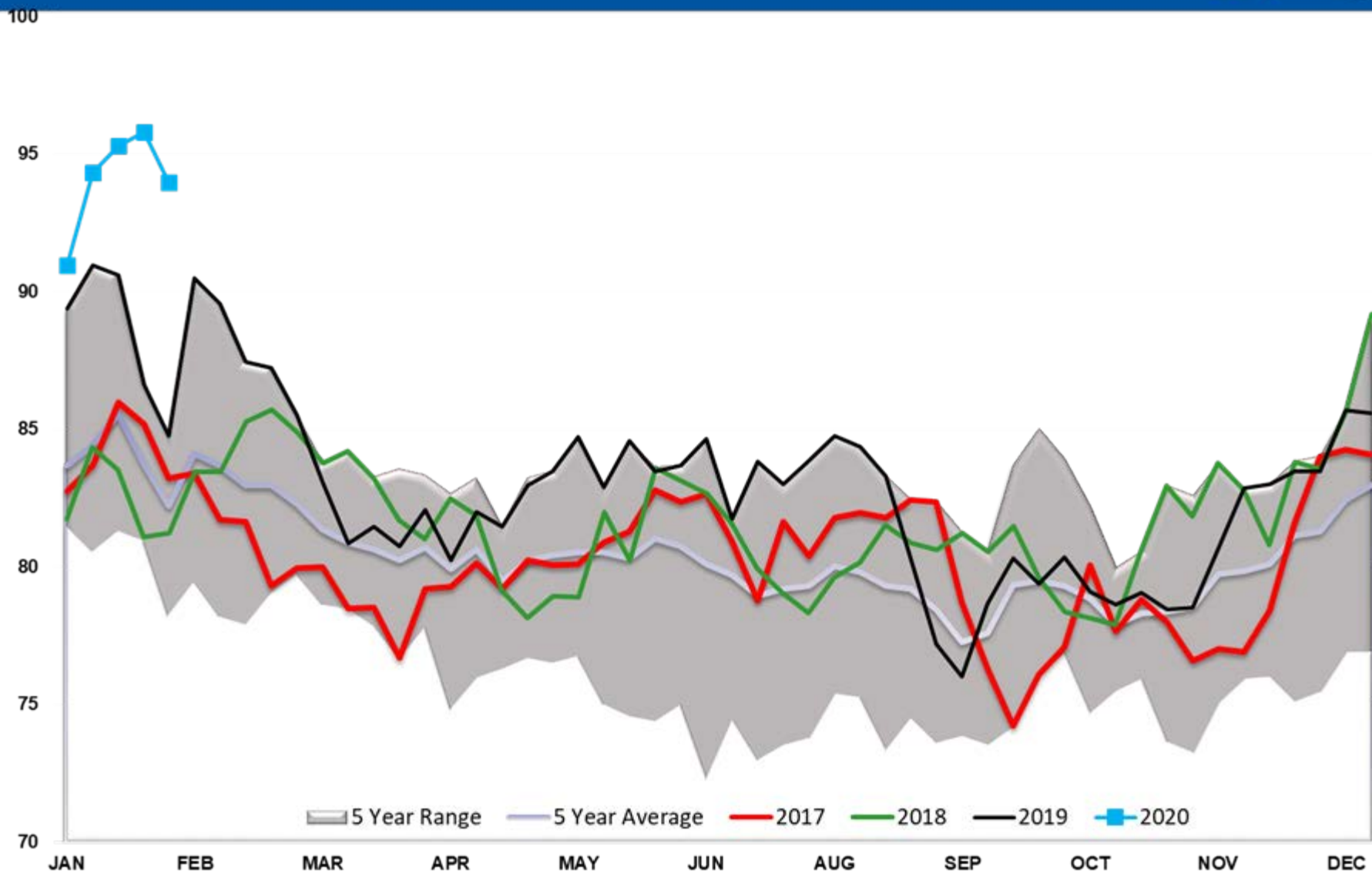
Gasoline PADD 1



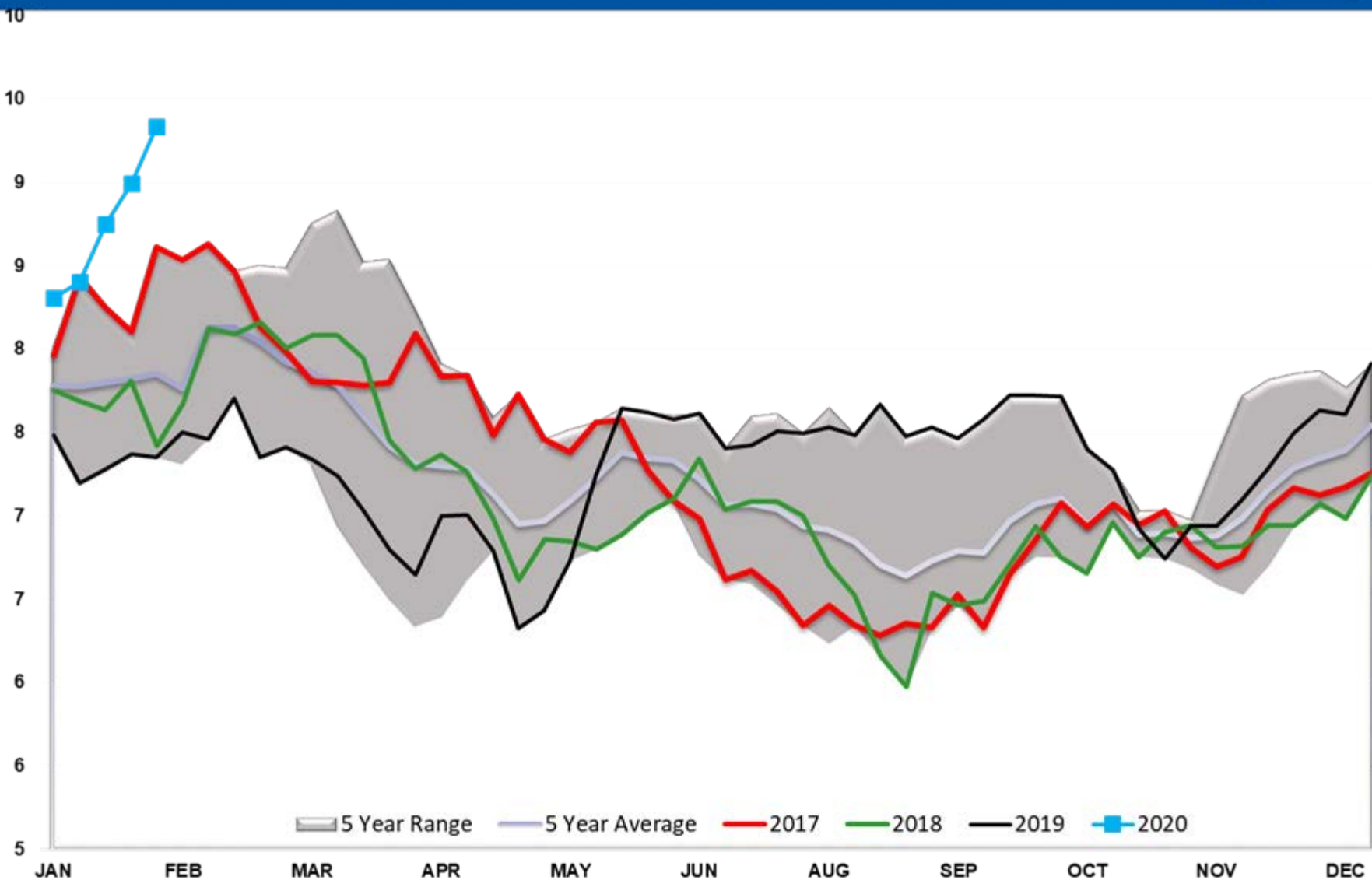
Gasoline PADD 2



Gasoline PADD 3



Gasoline PADD 4



Gasoline PADD 5

37

35

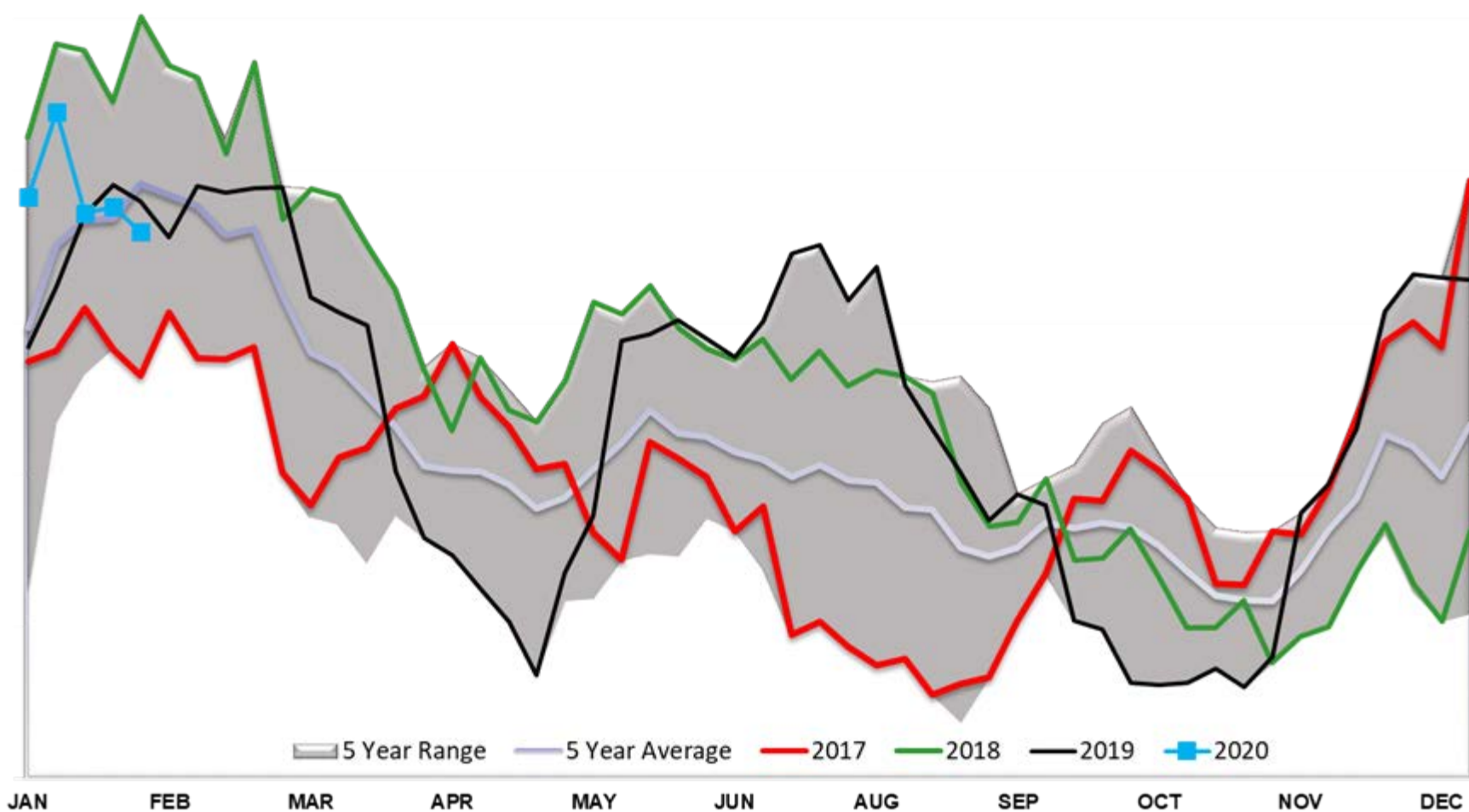
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31

29

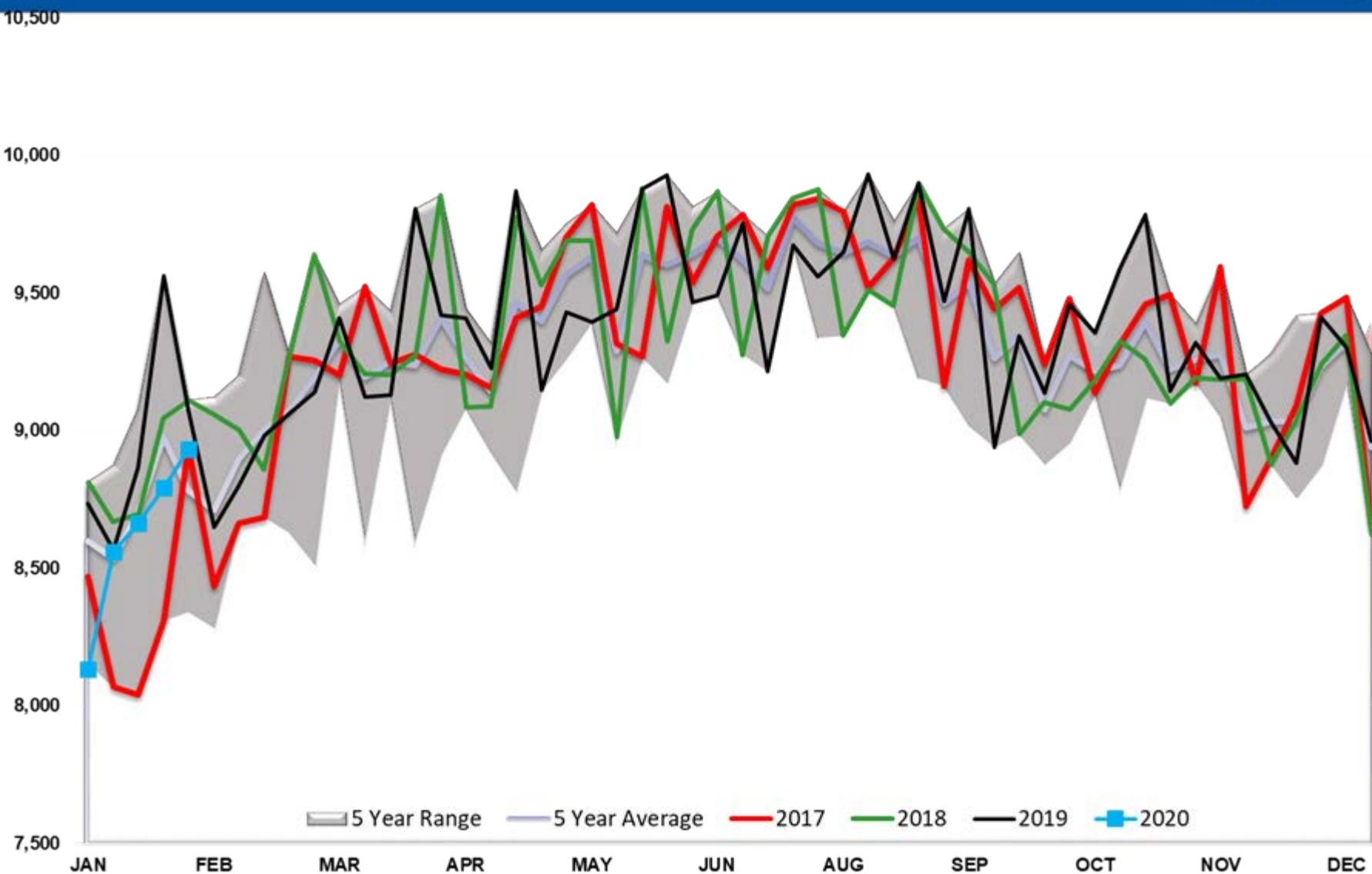
27

25



5 Year Range 5 Year Average 2017 2018 2019 2020

Gasoline Implied Demand



Gasoline Output

11,000

10,500

10,000

9,500

9,000

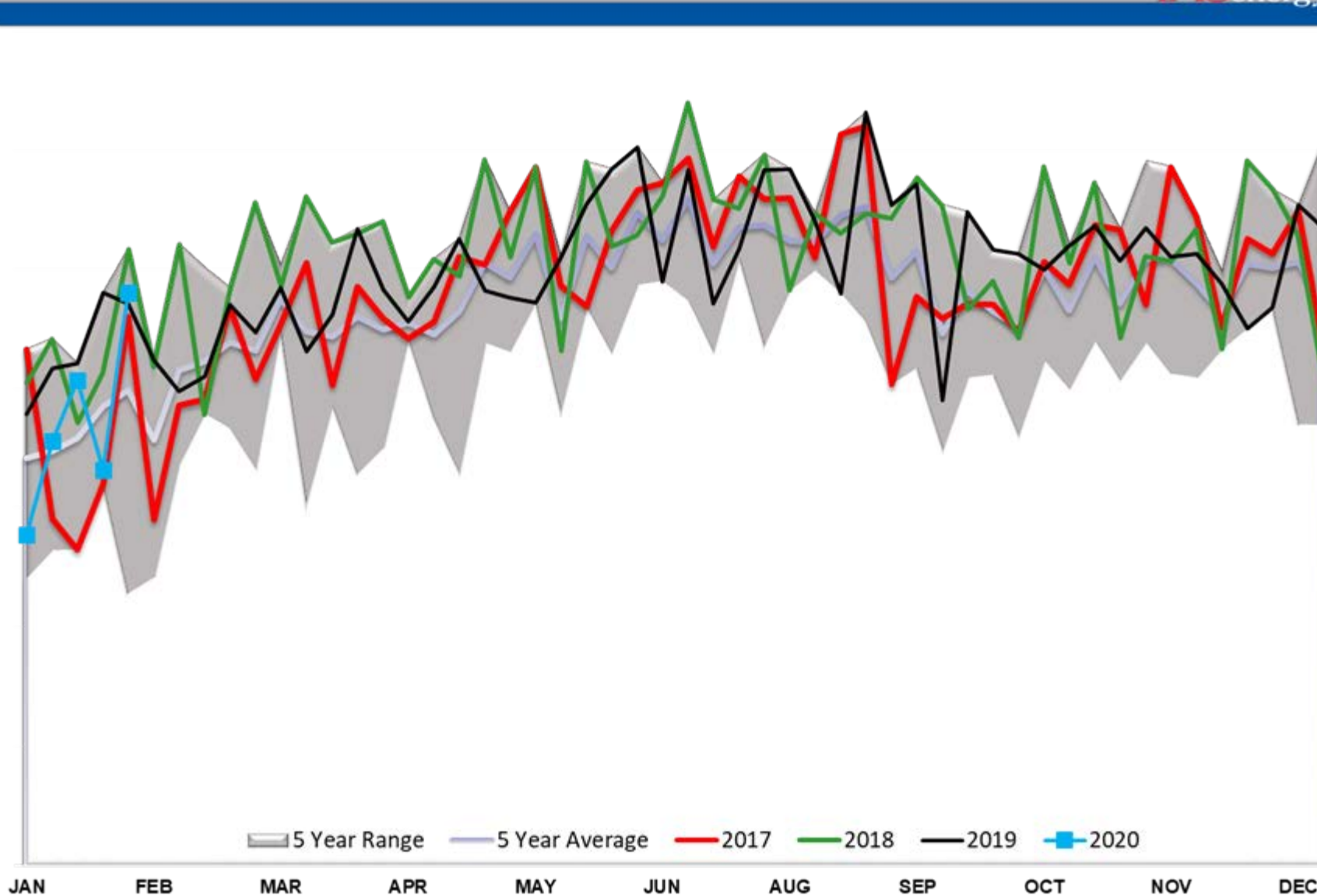
8,500

8,000

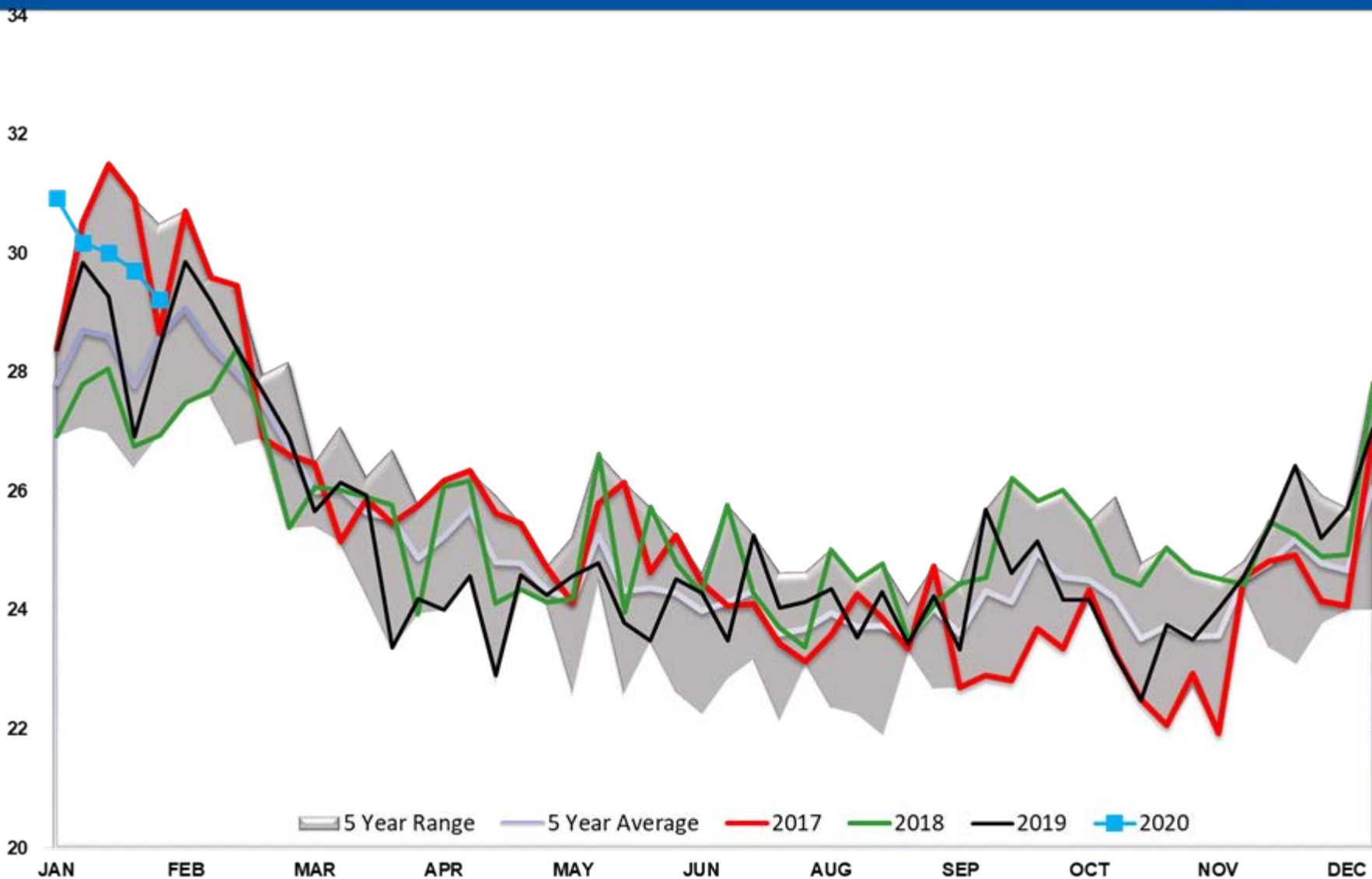
7,500

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

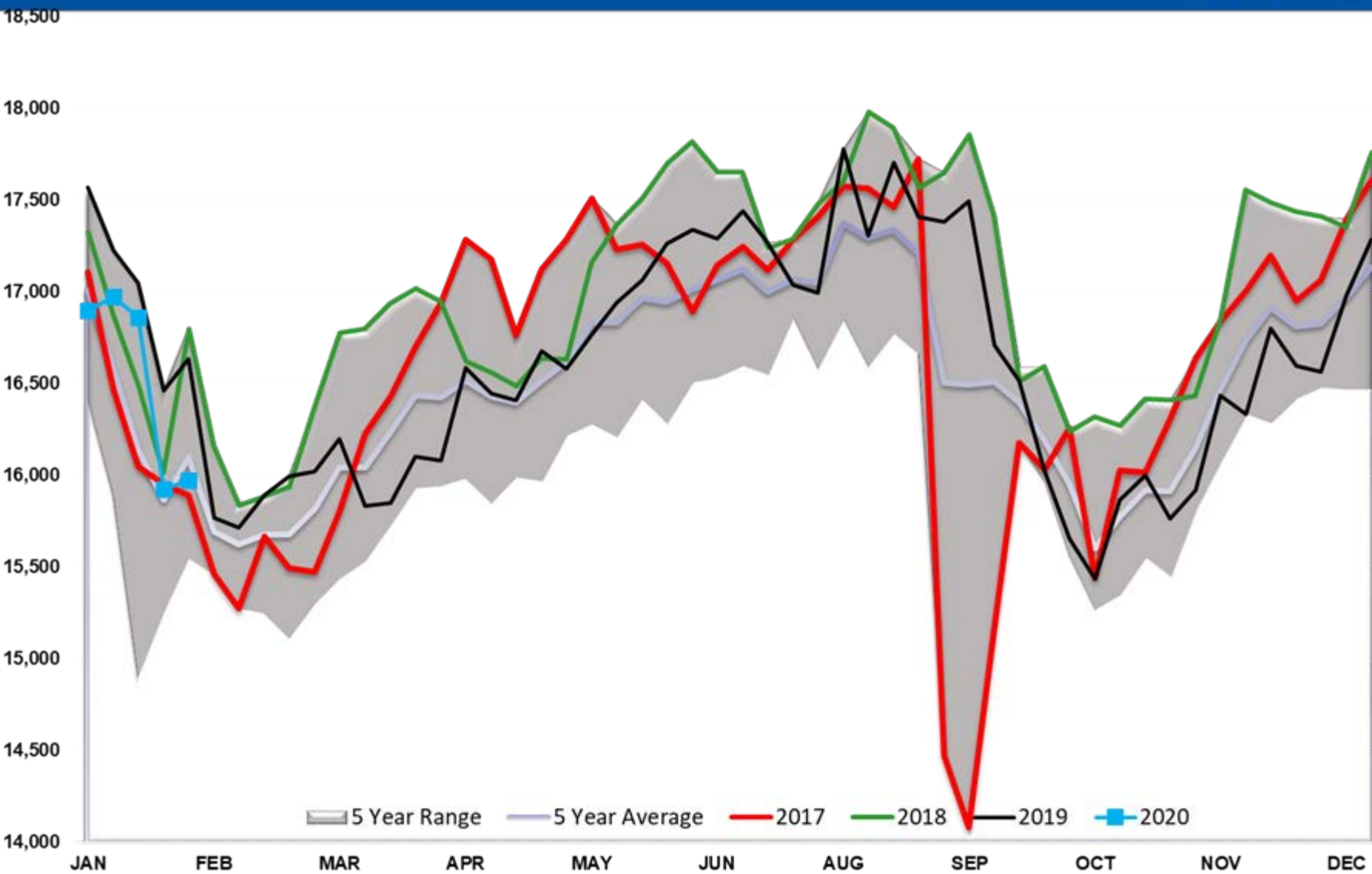
5 Year Range 5 Year Average 2017 2018 2019 2020



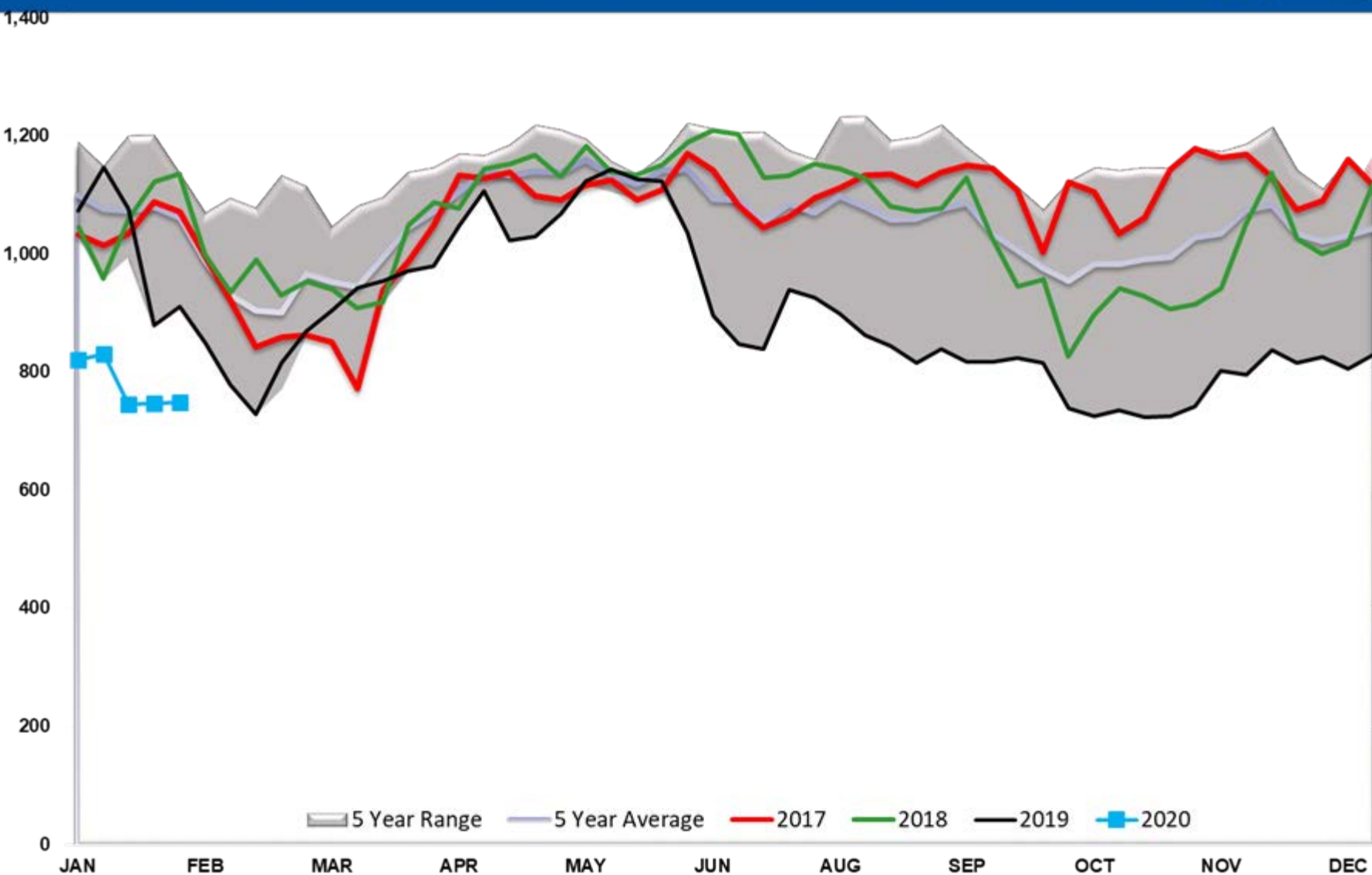
Gasoline Days fwd Cover



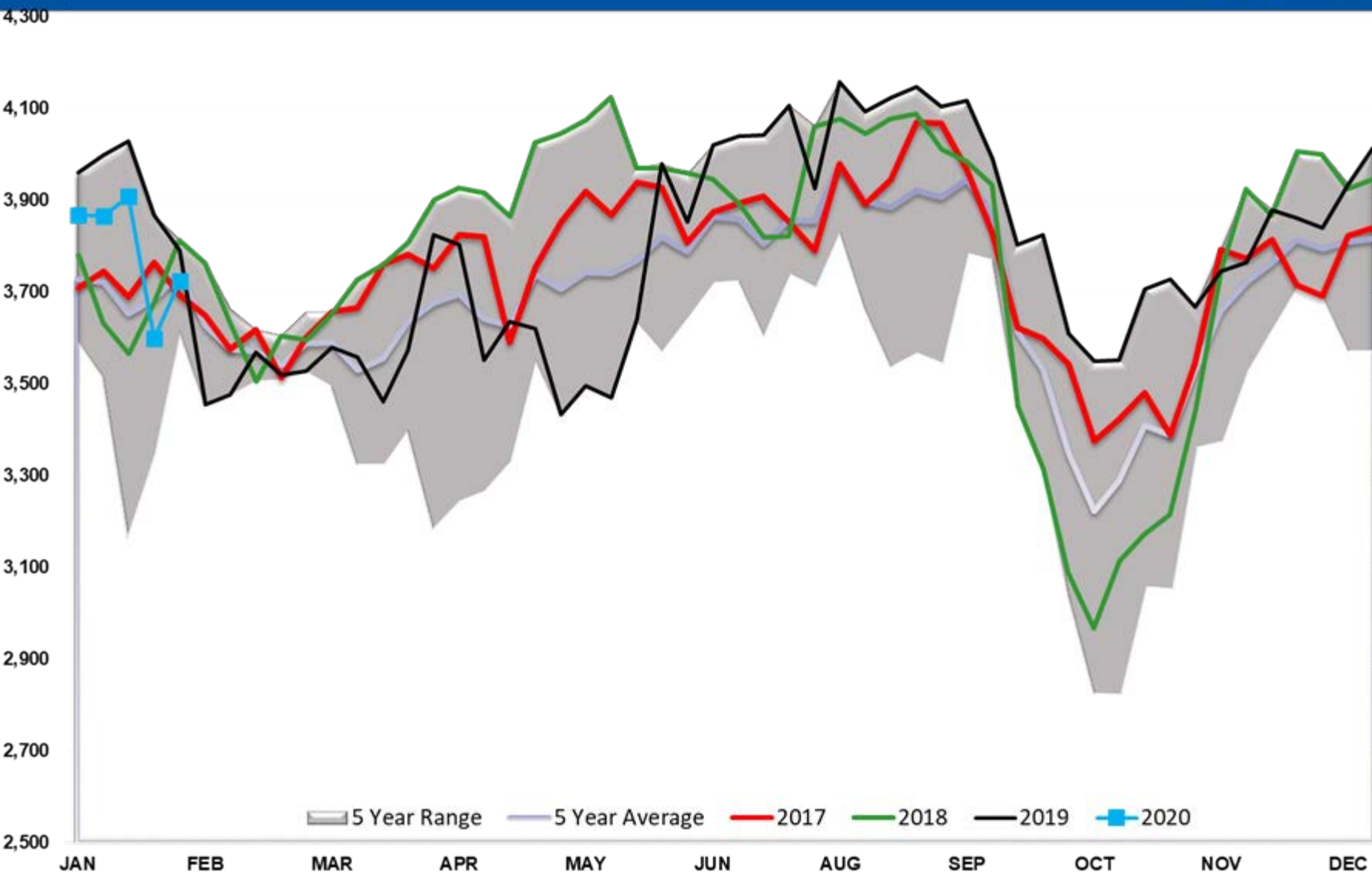
Refinery Thruput TOTAL US



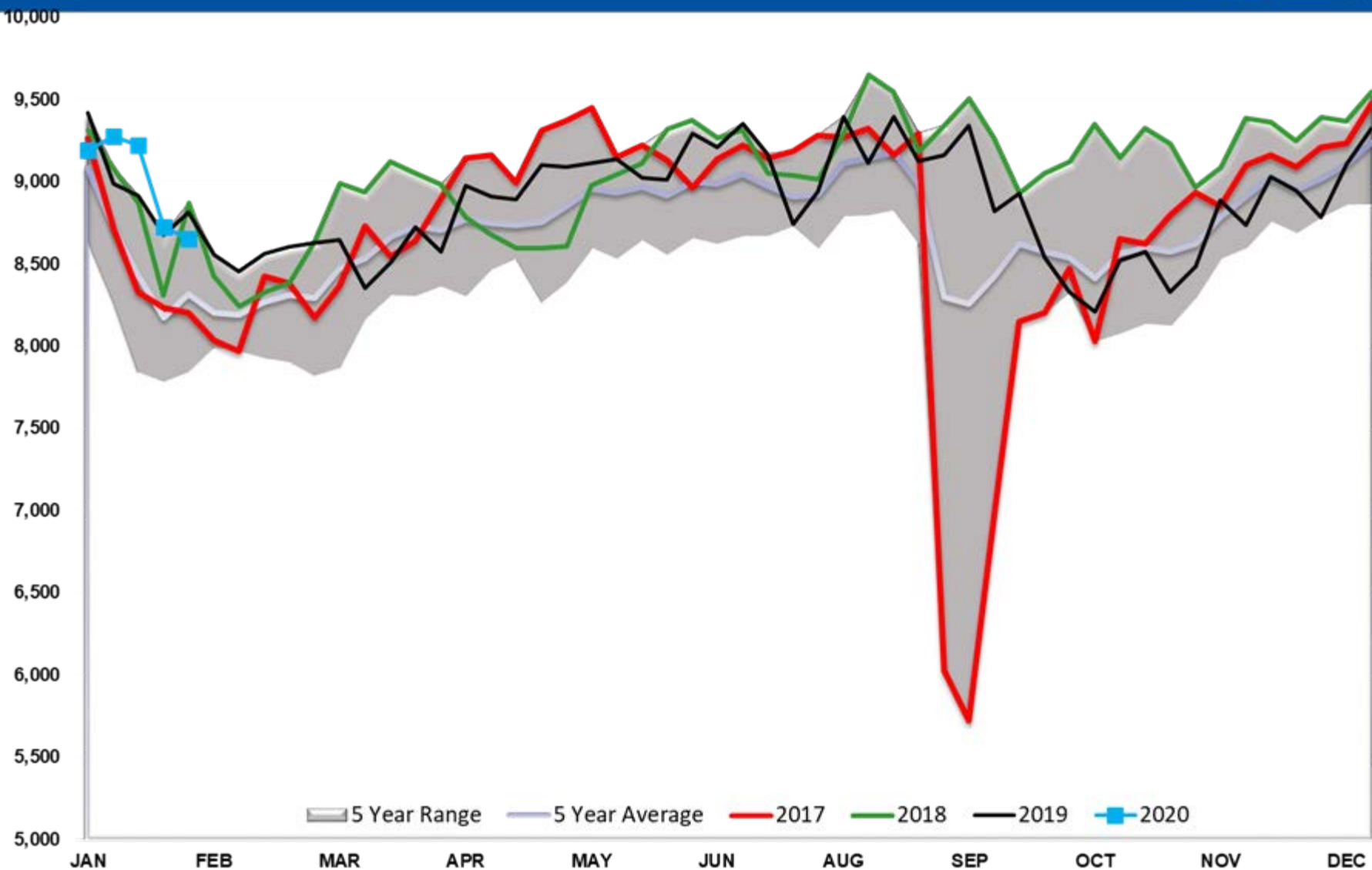
Refinery Thruput PADD 1



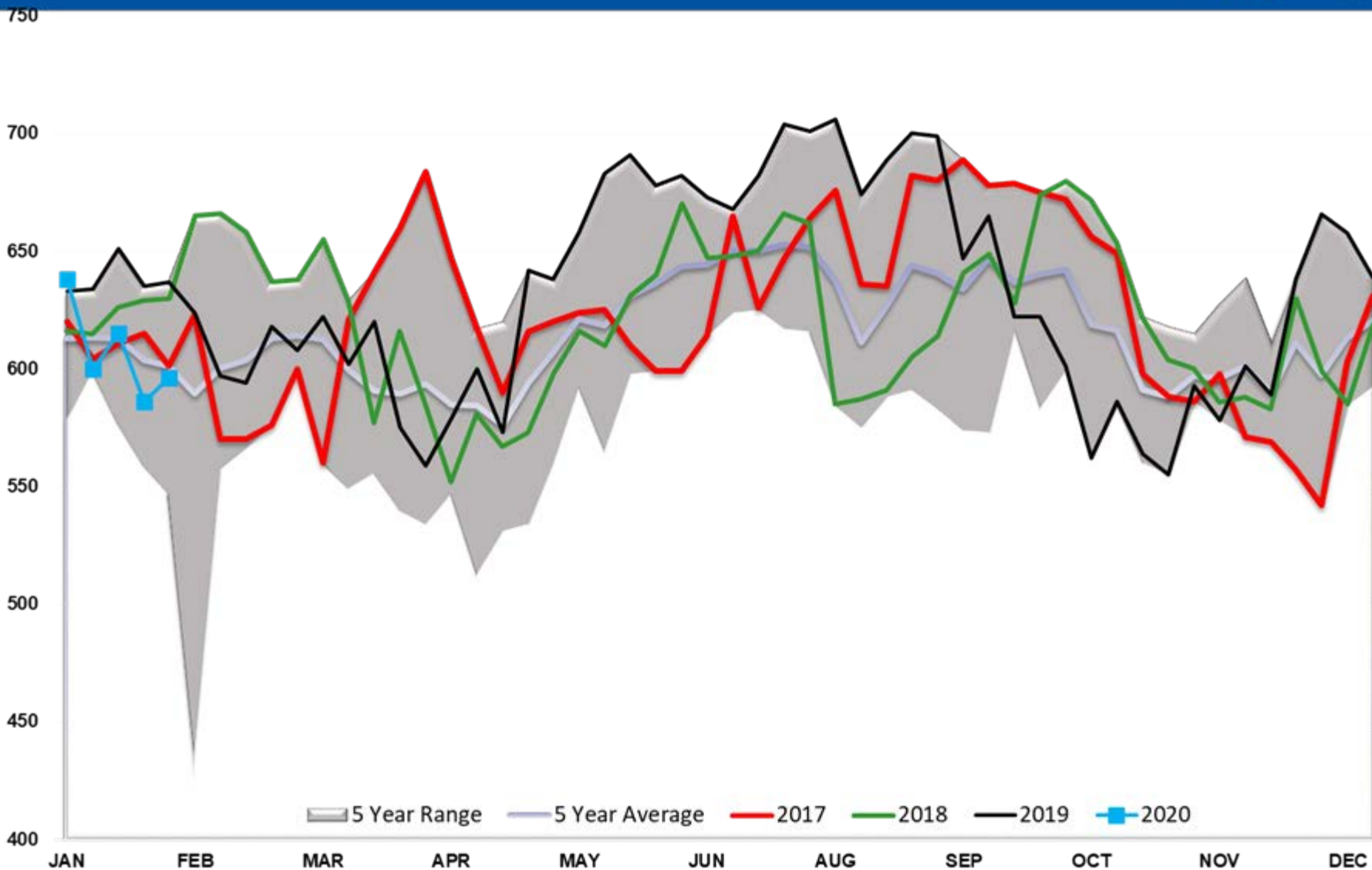
Refinery Thruput PADD 2



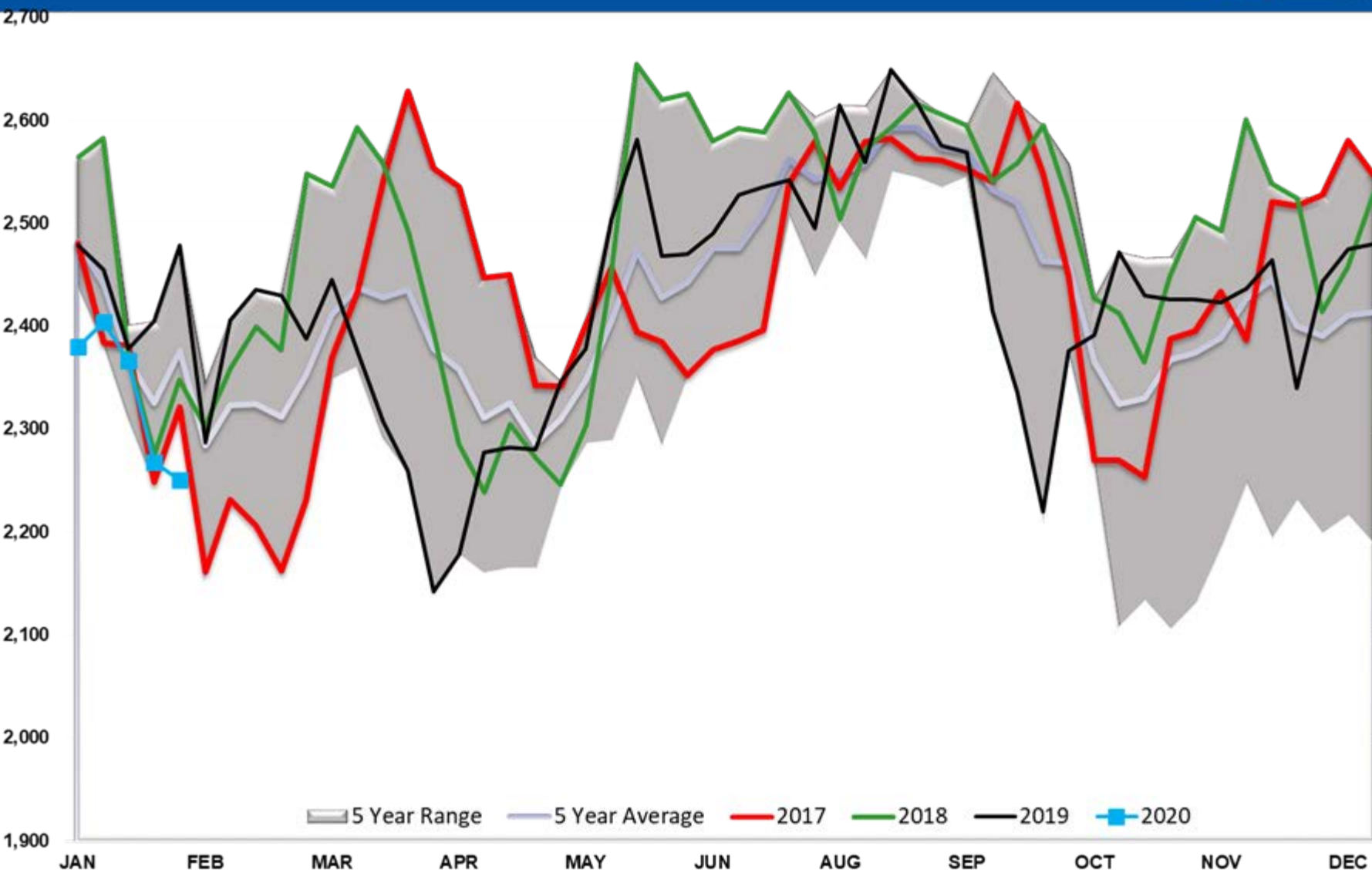
Refinery Thruput PADD 3



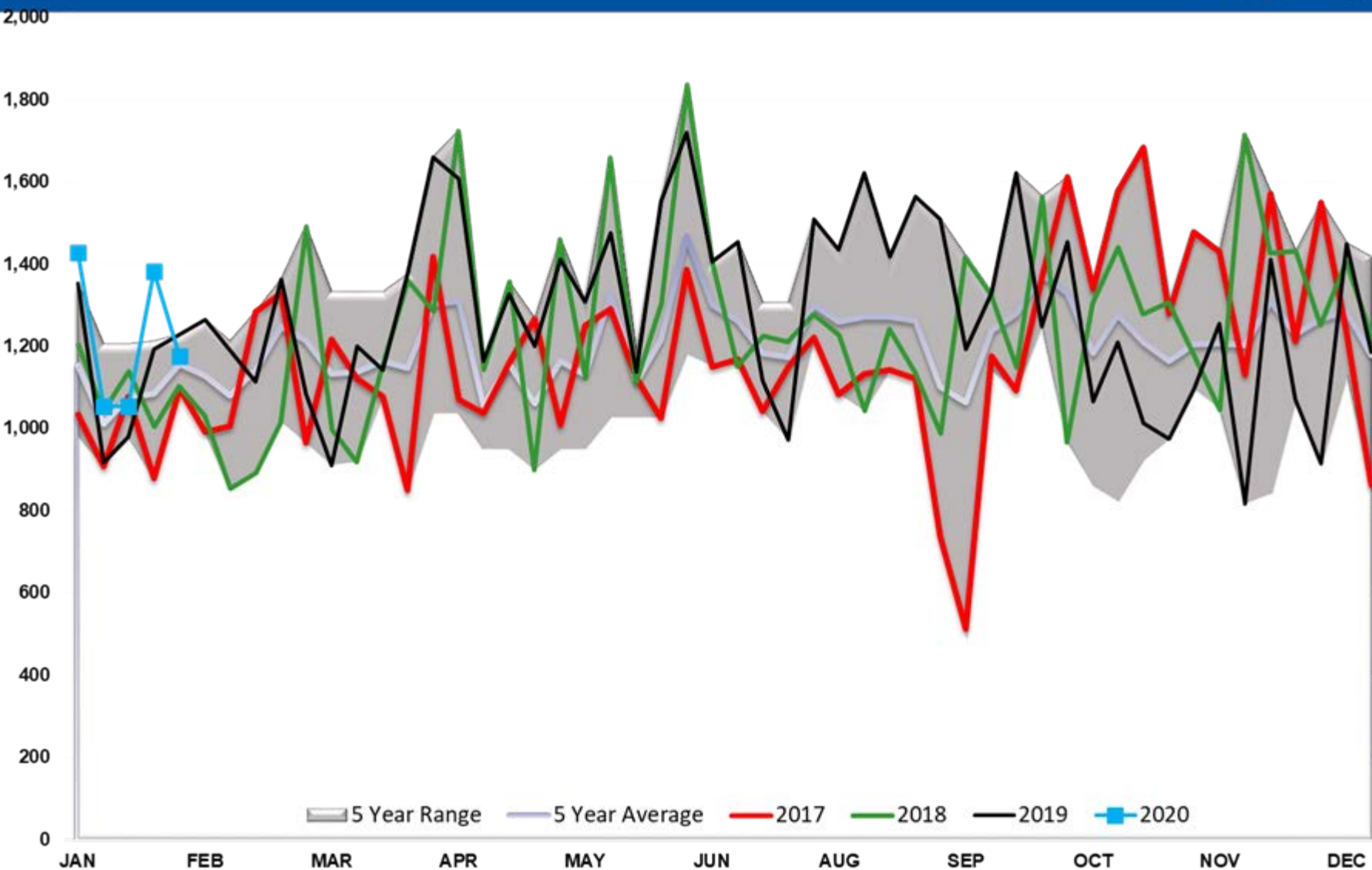
Refinery Thruput PADD 4



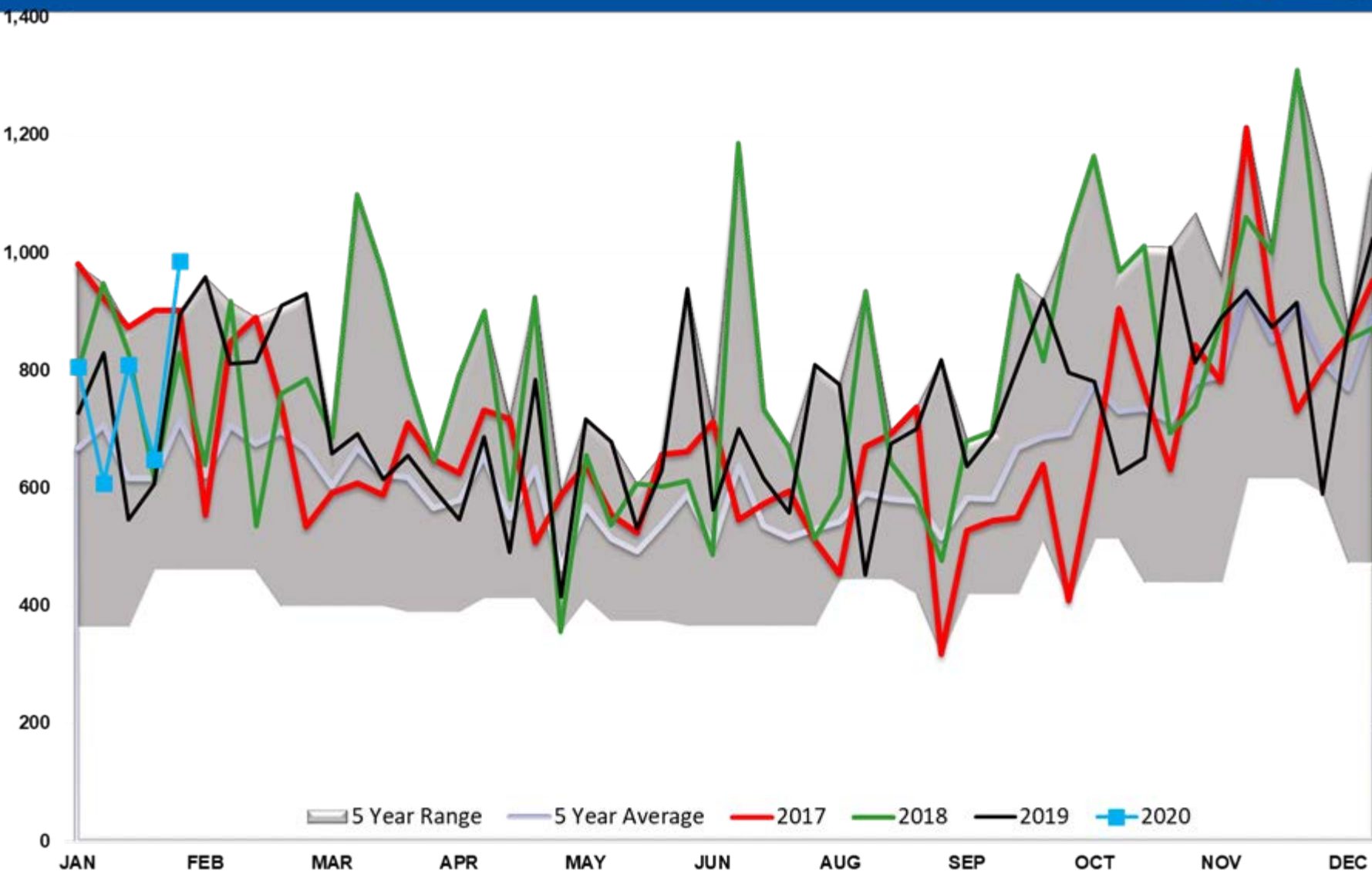
Refinery Thruput PADD 5



DIESEL EXPORTS (mb/day)

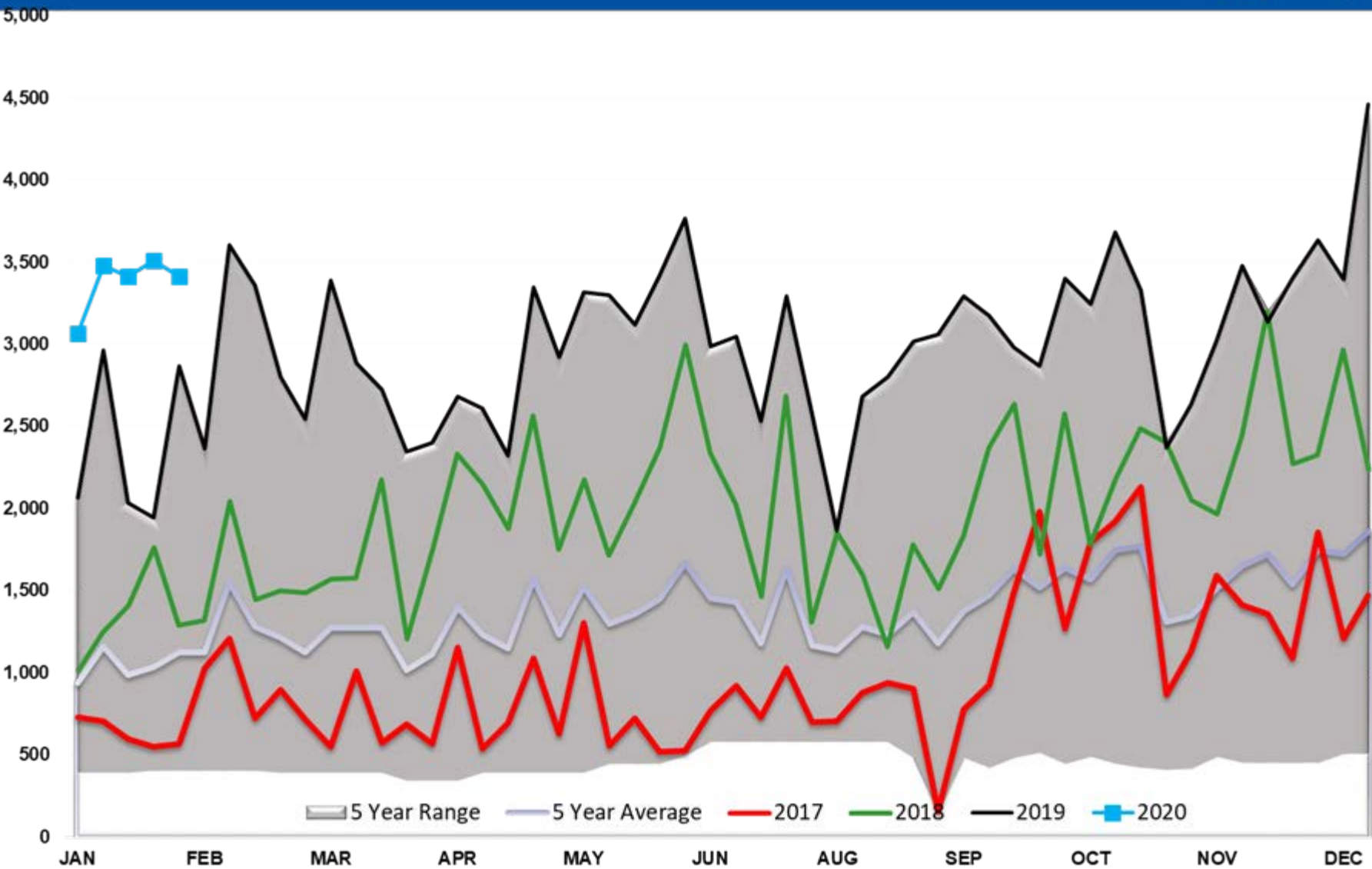


GASOLINE EXPORTS (mb/day)

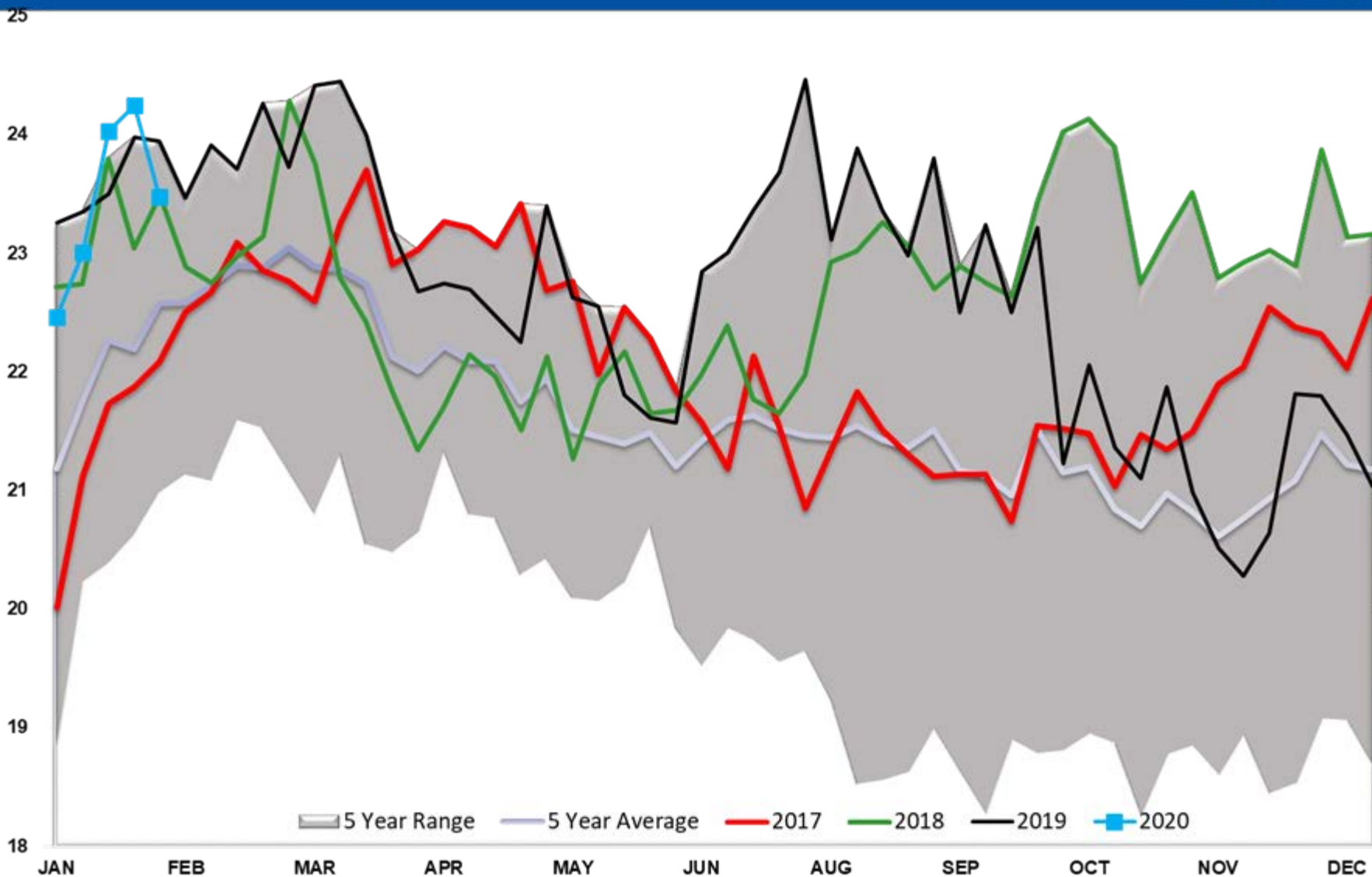


CRUDE OIL EXPORTS (mb/day)

TACenergy



Ethanol Total US



Cushing Crude Stocks

78

68

58

48

38

28

18

