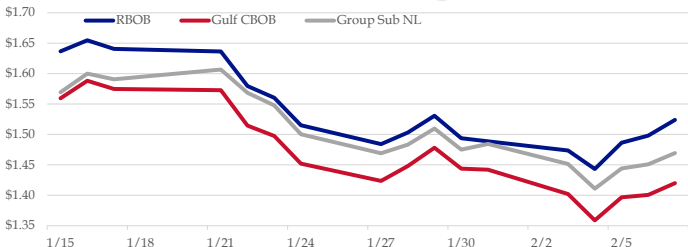


**Gasoline**

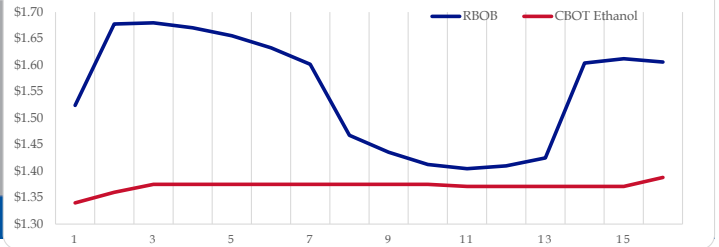
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/10	\$1.5182	<b>-\$0.0057</b>	\$1.4144	<b>-\$0.0053</b>	\$1.4635	<b>-\$0.0054</b>	\$ (0.1044)	\$ (0.0550)	\$ 0.3002
2/7	\$1.5239	<b>\$0.0259</b>	\$1.4199	<b>\$0.0192</b>	\$1.4694	<b>\$0.0184</b>	\$ (0.1041)	\$ (0.0545)	\$ 0.2997
2/6	\$1.4980	<b>\$0.0117</b>	\$1.4007	<b>\$0.0042</b>	\$1.4510	<b>\$0.0070</b>	\$ (0.0973)	\$ (0.0470)	\$ 0.3547
2/5	\$1.4863	<b>\$0.0431</b>	\$1.3965	<b>\$0.0377</b>	\$1.4440	<b>\$0.0331</b>	\$ (0.0898)	\$ (0.0423)	\$ 0.3802
2/4	\$1.4432	<b>-\$0.0305</b>	\$1.3588	<b>-\$0.0432</b>	\$1.4109	<b>-\$0.0405</b>	\$ (0.0844)	\$ (0.0323)	\$ 0.3941
2/3	\$1.4737	<b>-\$0.0150</b>	\$1.4020	<b>-\$0.0400</b>	\$1.4514	<b>-\$0.0329</b>	\$ (0.0717)	\$ (0.0223)	\$ 0.4108
1/31	\$1.4887	<b>-\$0.0050</b>	\$1.4420	<b>-\$0.0019</b>	\$1.4843	<b>\$0.0091</b>	\$ (0.0467)	\$ (0.0044)	\$ 0.3608
1/30	\$1.4937	<b>-\$0.0371</b>	\$1.4439	<b>-\$0.0344</b>	\$1.4752	<b>-\$0.0346</b>	\$ (0.0498)	\$ (0.0186)	\$ 0.3892

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	1.8011 2020 High
Stochastics	Bottoming	1.7562 200 Day MA
RSI	Bottoming	1.4360 2020 Low
ADX	Neutral	1.2685 2019 Low
Momentum	Bottoming	<b>Support</b>
Bias:	Bottoming	

**Gasoline History**



**Gasoline Forward Curve**

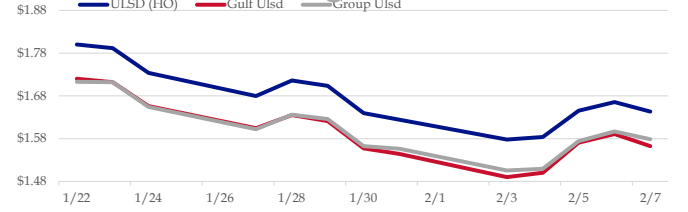


**Diesel**

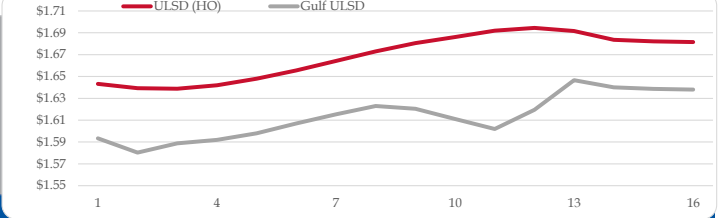
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
2/10	\$1.6308	<b>-\$0.0125</b>	\$1.5501	<b>-\$0.0125</b>	\$1.5652	<b>-\$0.0135</b>	\$ (0.0812)	\$ (0.0658)	\$ 0.0780
2/7	\$1.6433	<b>-\$0.0221</b>	\$1.5626	<b>-\$0.0283</b>	\$1.5787	<b>-\$0.0183</b>	\$ (0.0807)	\$ (0.0646)	\$ 0.0776
2/6	\$1.6654	<b>\$0.0200</b>	\$1.5910	<b>\$0.0203</b>	\$1.5971	<b>\$0.0226</b>	\$ (0.0745)	\$ (0.0684)	\$ 0.0797
2/5	\$1.6454	<b>\$0.0615</b>	\$1.5707	<b>\$0.0703</b>	\$1.5744	<b>\$0.0647</b>	\$ (0.0748)	\$ (0.0710)	\$ 0.0802
2/4	\$1.5839	<b>\$0.0060</b>	\$1.5003	<b>\$0.0101</b>	\$1.5098	<b>\$0.0041</b>	\$ (0.0836)	\$ (0.0742)	\$ 0.0591
2/3	\$1.5779	<b>-\$0.0466</b>	\$1.4902	<b>-\$0.0544</b>	\$1.5056	<b>-\$0.0508</b>	\$ (0.0878)	\$ (0.0723)	\$ 0.0608
1/31	\$1.6245	<b>-\$0.0151</b>	\$1.5445	<b>-\$0.0128</b>	\$1.5564	<b>-\$0.0062</b>	\$ (0.0800)	\$ (0.0681)	\$ 0.0680
1/30	\$1.6396	<b>-\$0.0639</b>	\$1.5573	<b>-\$0.0638</b>	\$1.5626	<b>-\$0.0632</b>			

HO Technicals		
Indicator	Direction	Resistance
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	<b>Support</b>
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
2/10	\$50.09	<b>-\$0.23</b>	\$54.16	<b>-\$0.31</b>
2/7	\$50.32	<b>-\$0.63</b>	\$54.47	<b>-\$0.46</b>
2/6	\$50.95	<b>\$0.20</b>	\$54.93	<b>-\$0.35</b>
2/5	\$50.75	<b>\$1.14</b>	\$55.28	<b>\$1.32</b>
2/4	\$49.61	<b>-\$1.95</b>	\$53.96	<b>-\$0.49</b>
CPL space	Line 1 0.0135	Change <b>\$0.0070</b>	Line 2 \$0.0040	Change <b>\$0.0017</b>

**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	5/3/2
\$9.31	\$15.31	\$11.31	\$11.71	\$5.16	\$11.16	\$7.16	\$7.56	26.54	26.54
\$7.88	\$15.87	\$10.54	\$11.08	\$3.90	\$11.89	\$6.56	\$7.10	26.28	26.28
\$7.90	\$15.22	\$10.34	\$10.83	\$3.37	\$10.69	\$5.81	\$6.30	25.25	25.25
\$7.46	\$13.40	\$9.44	\$9.84	\$3.11	\$9.05	\$5.09	\$5.49	25.32	25.32

**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	\$1.5803	-\$0.0575		
Apr-20	\$1.5888	-\$0.0485		
May-20	\$1.5920	-\$0.0485	\$1.5870	
Jun-20	\$1.5980	-\$0.0485		
Jul-20	\$1.6070	-\$0.0460		
Aug-20	\$1.6153	-\$0.0485	\$1.6068	\$1.5969
Sep-20	\$1.6229	-\$0.0475		
Oct-20	\$1.6205	-\$0.0585		
Nov-20	\$1.6111	-\$0.0735	\$1.6182	
Dec-20	\$1.6019	-\$0.0855		
Jan-21	\$1.6195	-\$0.0705		
Feb-21	\$1.6466	-\$0.0405	\$1.6227	\$1.6204
<b>12 Month Avg</b>	<b>\$1.6087</b>	<b>-\$0.0561</b>		

**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	3,326	<b>-1.50</b>	Ethanol	1.340	<b>-0.005</b>
DJIA	29,103	<b>88.92</b>	NatGas	1.862	<b>-0.004</b>
			Gold	1,569	<b>2.9</b>
			Silver	17.67	
EUR/USD	1.0952	<b>0.0004</b>	Copper	2.56	<b>0.005</b>
USD Index	98.57	<b>-0.06</b>	FCOJ	94.85	<b>2.05</b>
US 10 YR YIELD	1.59%	<b>-0.06</b>	Corn	383.50	<b>-4.50</b>
US 2 YR YIELD	1.41%	<b>-0.03</b>	Soy	882.00	<b>-1.00</b>
Oil Volatility Index	37.88	<b>-1.44</b>	Wheat	558.75	<b>-0.50</b>
S&P Volatility Index (VIX)	15.15	<b>-0.19</b>	Ethanol RINs	0.2440	<b>-0.014</b>
Nikkei 225 Index	23,680	<b>-55.00</b>	Butane	0.658	<b>-0.034</b>
			Propane	0.381	<b>0.002</b>

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