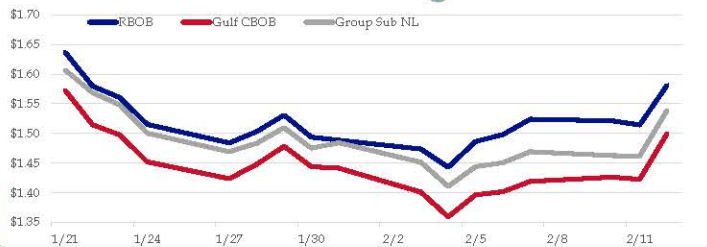


Gasoline

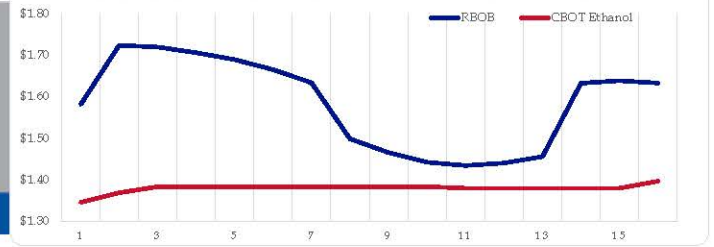
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/13	\$1.5767	-\$0.0043	\$1.4954	-\$0.0039	\$1.5345	-\$0.0040	\$ (0.0819)	\$ (0.0425)	\$ 0.3102
2/12	\$1.5810	\$0.0668	\$1.4995	\$0.0768	\$1.5390	\$0.0768	\$ (0.0816)	\$ (0.0420)	\$ 0.3097
2/11	\$1.5142	-\$0.0071	\$1.4227	-\$0.0038	\$1.4622	-\$0.0006	\$ (0.0916)	\$ (0.0520)	\$ 0.3097
2/10	\$1.5213	-\$0.0026	\$1.4265	\$0.0072	\$1.4628	-\$0.0064	\$ (0.0948)	\$ (0.0586)	\$ 0.2902
2/7	\$1.5239	\$0.0259	\$1.4193	\$0.0175	\$1.4691	\$0.0184	\$ (0.1047)	\$ (0.0548)	\$ 0.2991
2/6	\$1.4980	\$0.0117	\$1.4018	\$0.0051	\$1.4507	\$0.0067	\$ (0.0962)	\$ (0.0473)	\$ 0.3558
2/5	\$1.4863	\$0.0431	\$1.3967	\$0.0371	\$1.4440	\$0.0331	\$ (0.0896)	\$ (0.0423)	\$ 0.3804
2/4	\$1.4432	-\$0.0306	\$1.3596	-\$0.0416	\$1.4109	-\$0.0405	\$ (0.0836)	\$ (0.0323)	\$ 0.3949

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Neutral	1.8011	2020 High	
Stochastics	Bullish	1.7138	200 Day MA	
RSI	Neutral	1.4380	2020 Low	
ADX	Neutral	1.2685	2019 Low	
Momentum	Neutral		Support	
Bias:	Neutral			

Gasoline History



Gasoline Forward Curve

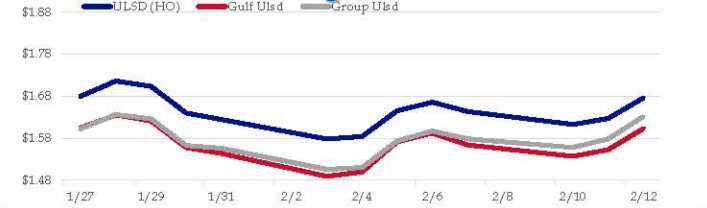


Diesel

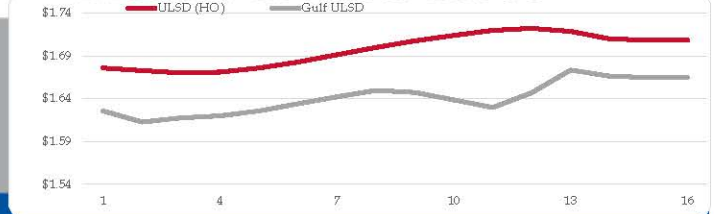
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
2/13	\$1.6764	\$0.0007	\$1.6037	\$0.0007	\$1.6308	-\$0.0003	\$ (0.0732)	\$ (0.0458)	\$ 0.1205
2/12	\$1.6757	\$0.0490	\$1.6030	\$0.0508	\$1.6311	\$0.0528	\$ (0.0727)	\$ (0.0446)	\$ 0.1201
2/11	\$1.6267	\$0.0142	\$1.5523	\$0.0155	\$1.5784	\$0.0206	\$ (0.0745)	\$ (0.0484)	\$ 0.1147
2/10	\$1.6125	-\$0.0308	\$1.5368	-\$0.0270	\$1.5578	-\$0.0207	\$ (0.0758)	\$ (0.0548)	\$ 0.0927
2/7	\$1.6433	-\$0.0221	\$1.5637	-\$0.0285	\$1.5784	-\$0.0184	\$ (0.0796)	\$ (0.0649)	\$ 0.0766
2/6	\$1.6654	\$0.0200	\$1.5922	\$0.0209	\$1.5969	\$0.0235	\$ (0.0733)	\$ (0.0686)	\$ 0.0808
2/5	\$1.6454	\$0.0615	\$1.5713	\$0.0716	\$1.5734	\$0.0633	\$ (0.0741)	\$ (0.0720)	\$ 0.0804
2/4	\$1.5839	\$0.0060	\$1.4997	\$0.0108	\$1.5102	\$0.0044			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bottoming	2.1195	2020 High	
Stochastics	Bullish	2.0989	Sep High	
RSI	Neutral	1.5694	2020 Low	
ADX	Neutral	1.3540	2017 Low	
Momentum	Neutral		Support	
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
2/13	\$51.18	\$0.01	\$55.57	-\$0.22
2/12	\$51.17	\$1.23	\$55.79	\$1.78
2/11	\$49.94	\$0.37	\$54.01	\$0.74
2/10	\$49.57	-\$0.76	\$53.27	-\$1.20
2/7	\$50.32	-\$0.43	\$54.47	-\$0.46
	Line 1	Change	Line 2	Change
CPL space	0.0010	-\$0.0073	\$0.0030	\$0.0000

Refinery Margins

		Vs WTI				Vs Brent				Group / WCS
		Gulf Gas	Gulf Diesel	3/21	5/32	Gulf Gas	Gulf Diesel	3/21	5/32	3/21
2/13		\$11.81	\$16.16	\$13.26	\$13.55	\$7.19	\$11.54	\$8.64	\$8.93	29.33
2/12		\$9.81	\$15.25	\$11.63	\$11.99	\$5.74	\$11.18	\$7.56	\$7.92	26.44
2/11		\$10.34	\$14.97	\$11.89	\$12.20	\$6.64	\$11.27	\$8.19	\$8.50	27.20
2/7		\$9.29	\$15.36	\$11.31	\$11.72	\$5.14	\$11.21	\$7.16	\$7.57	27.01

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	\$1.6127	-\$0.0585		
Apr-20	\$1.6175	-\$0.0510		
May-20	\$1.6199	-\$0.0495	\$1.6167	
Jun-20	\$1.6256	-\$0.0485		
Jul-20	\$1.6340	-\$0.0460		
Aug-20	\$1.6421	-\$0.0485	\$1.6339	\$1.6253
Sep-20	\$1.6496	-\$0.0475		
Oct-20	\$1.6473	-\$0.0585		
Nov-20	\$1.6386	-\$0.0735	\$1.6452	
Dec-20	\$1.6296	-\$0.0855		
Jan-21	\$1.6469	-\$0.0705		
Feb-21	\$1.6733	-\$0.0405	\$1.6499	\$1.6476
12 Month Avg	\$1.6364	-\$0.0565		

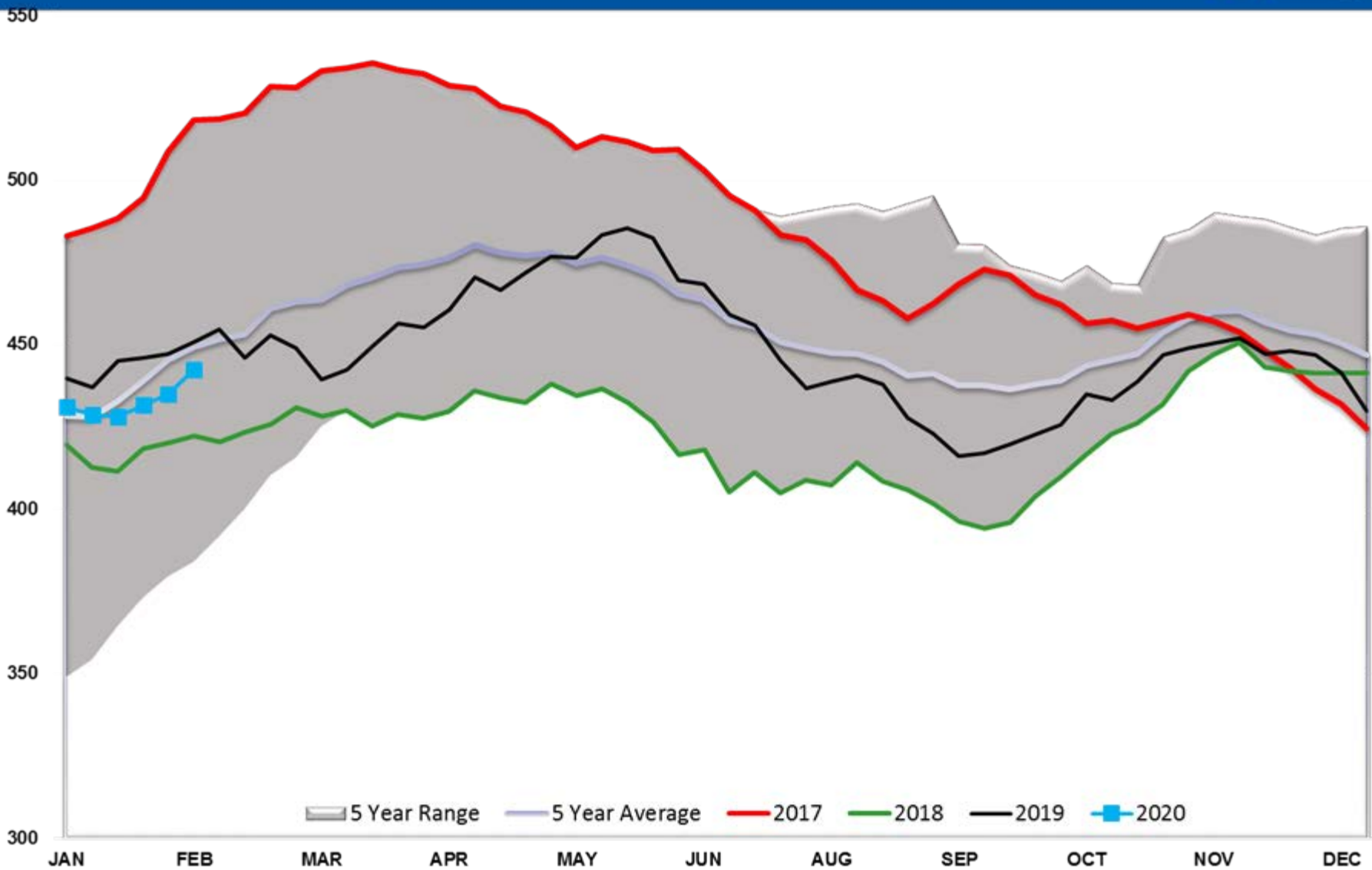
Economic Indicators

Commodity Futures

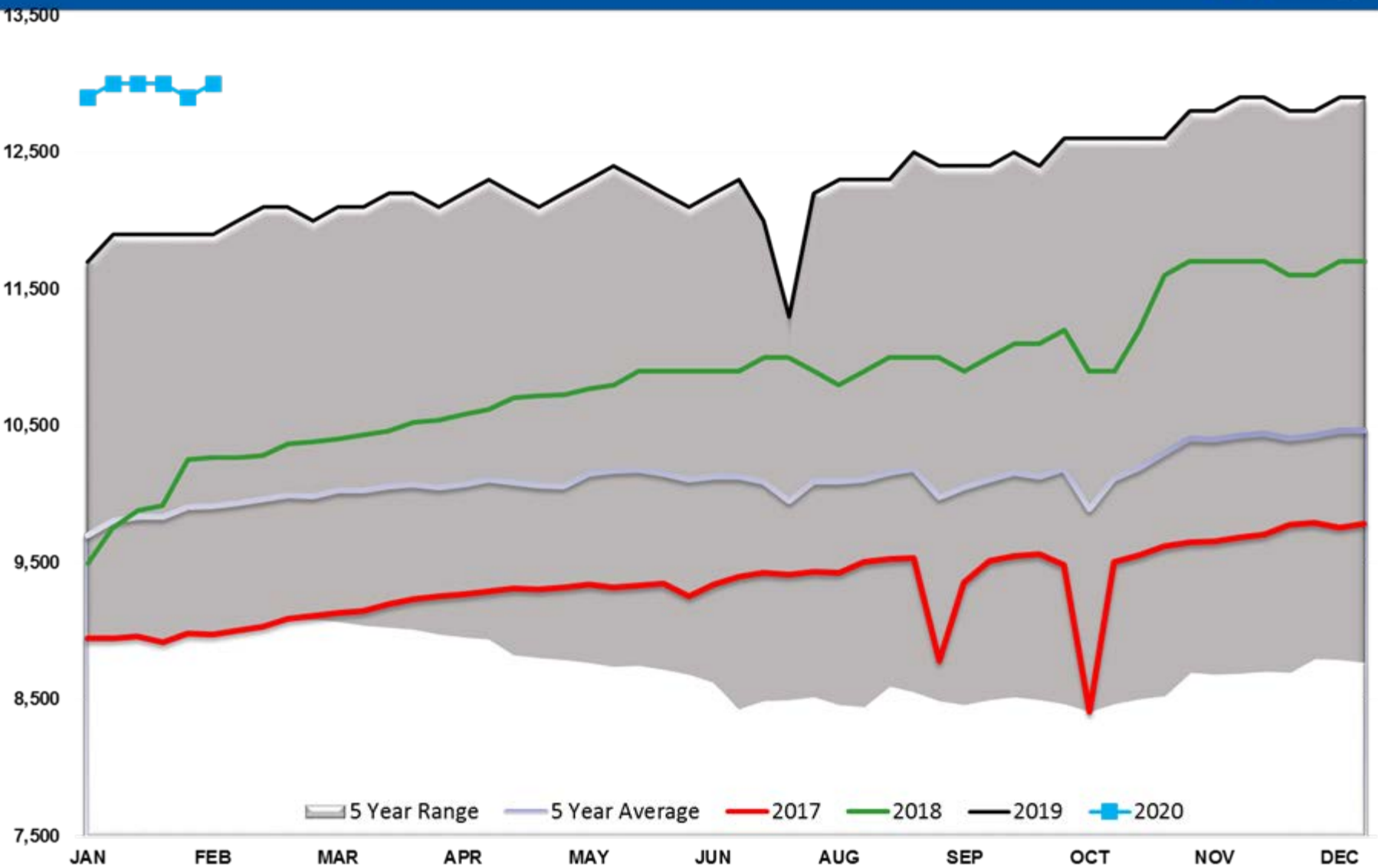
	Settle	Change		Settle	Change
S&P 500 Futures	3,381	-\$20.25	Ethanol	1.345	-\$0.005
DJIA	29,551	275.08	NatGas	1.788	0.056
			Gold	1,567	6.0
			Silver	17.48	
EUR/USD	1.0870	-\$0.0005	Copper	2.61	
USD Index	98.92	-\$0.04	FCOJ	98.00	0.85
US 10 YR YIELD	1.62%	0.03	Corn	383.00	-\$1.50
US 2 YR YIELD	1.44%	0.03	Soy	892.50	-\$1.25
Oil Volatility Index	37.88	-\$1.44	Wheat	547.50	1.25
S&P Volatility Index (VIX)	15.15	-\$0.19	Ethanol RINs	0.2865	0.007
Nikkei 225 Index	23,955	-\$310.00	Butane	0.604	0.017
			Propane	0.376	0.007

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

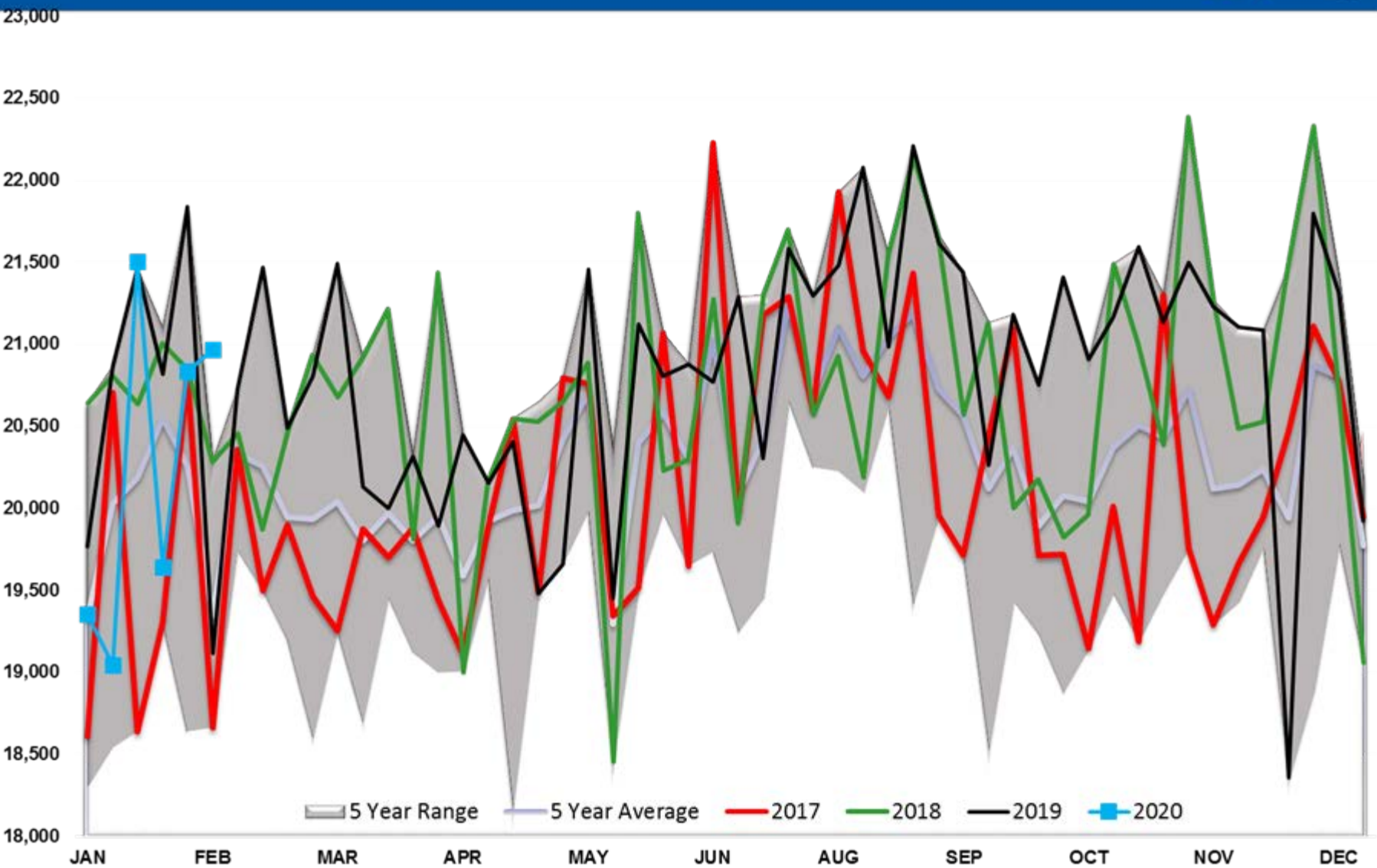
Crude Stocks TOTAL US



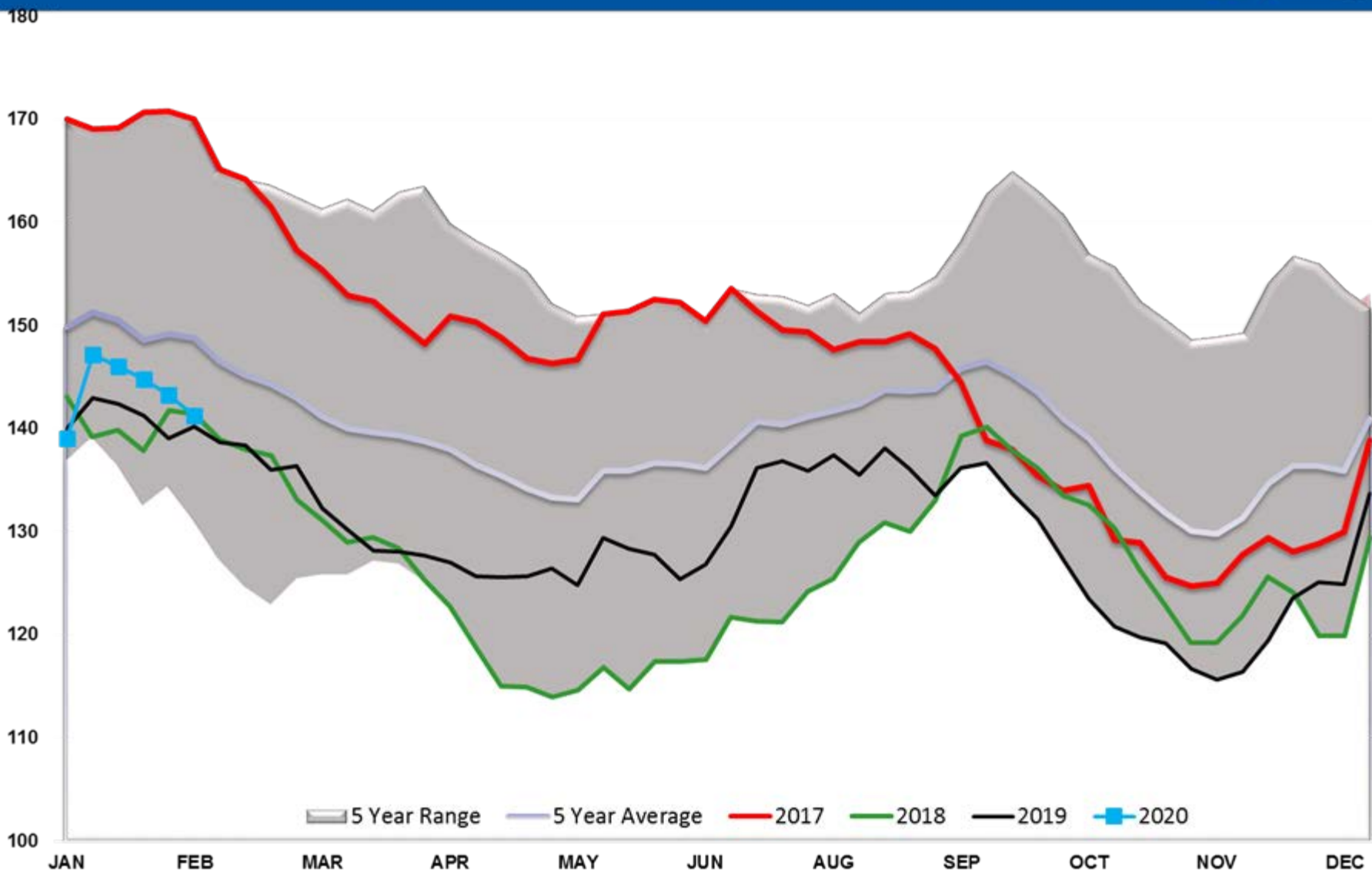
Crude Output



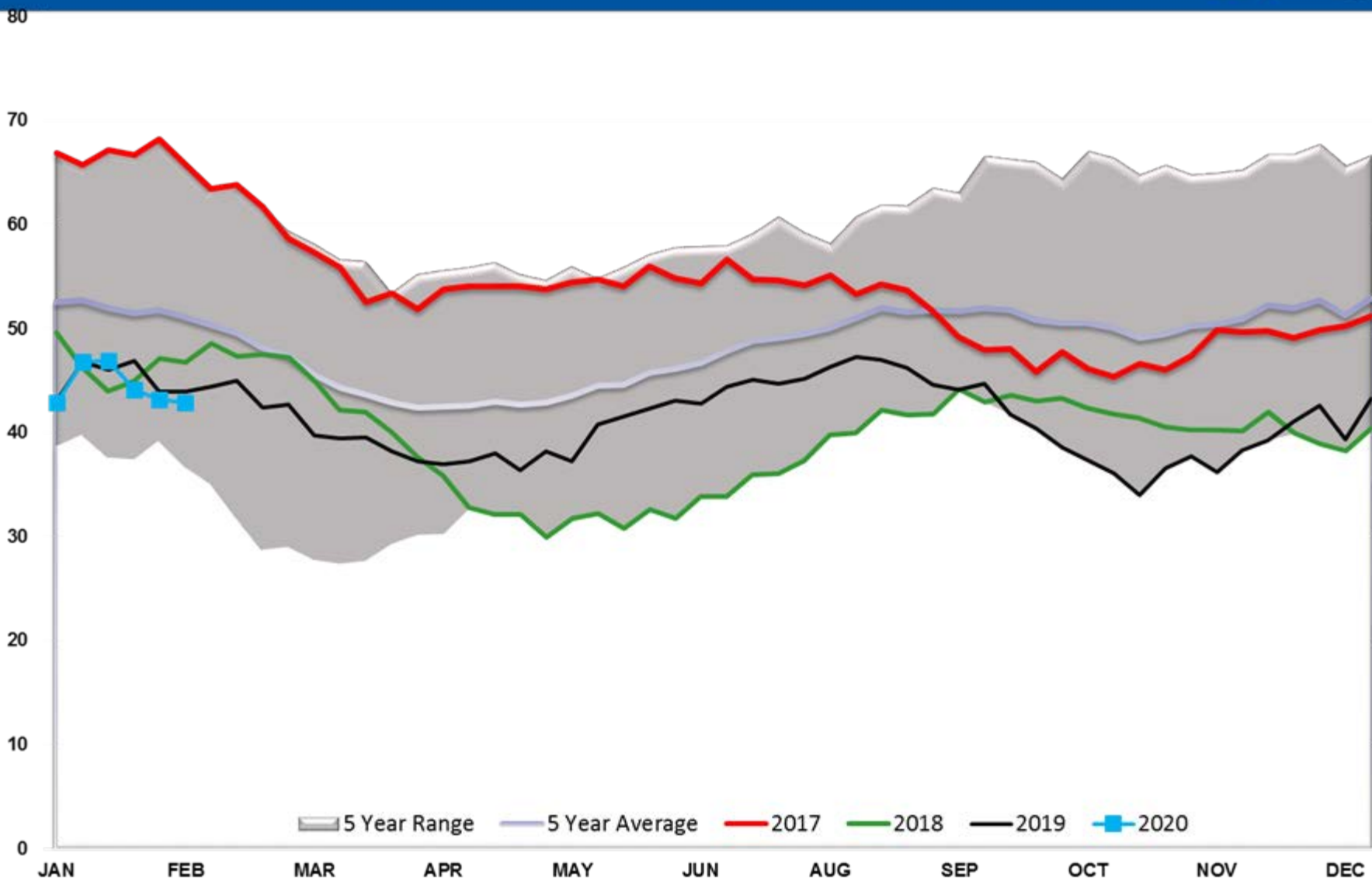
Total US Petroleum Demand



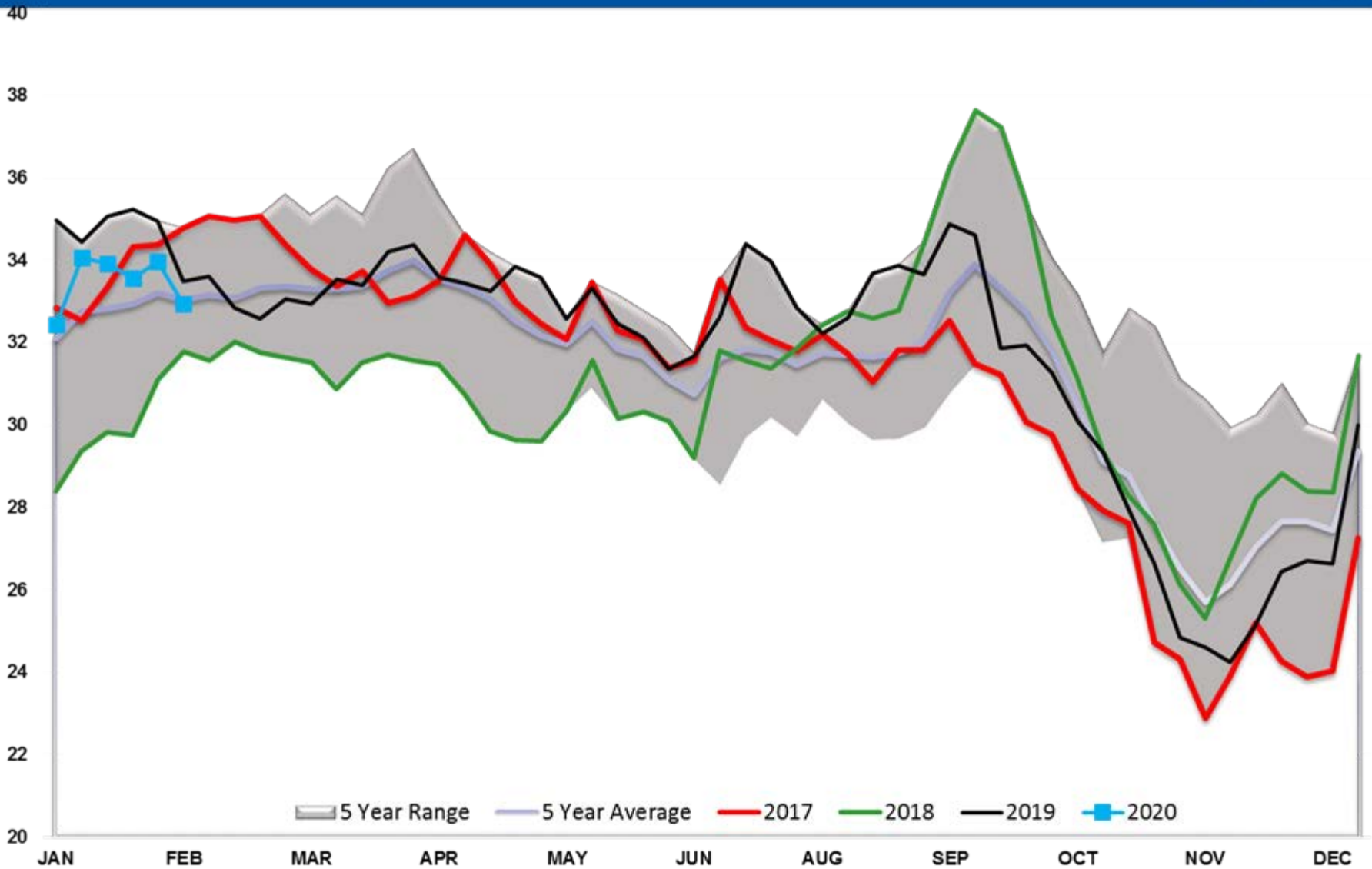
Diesel TOTAL US



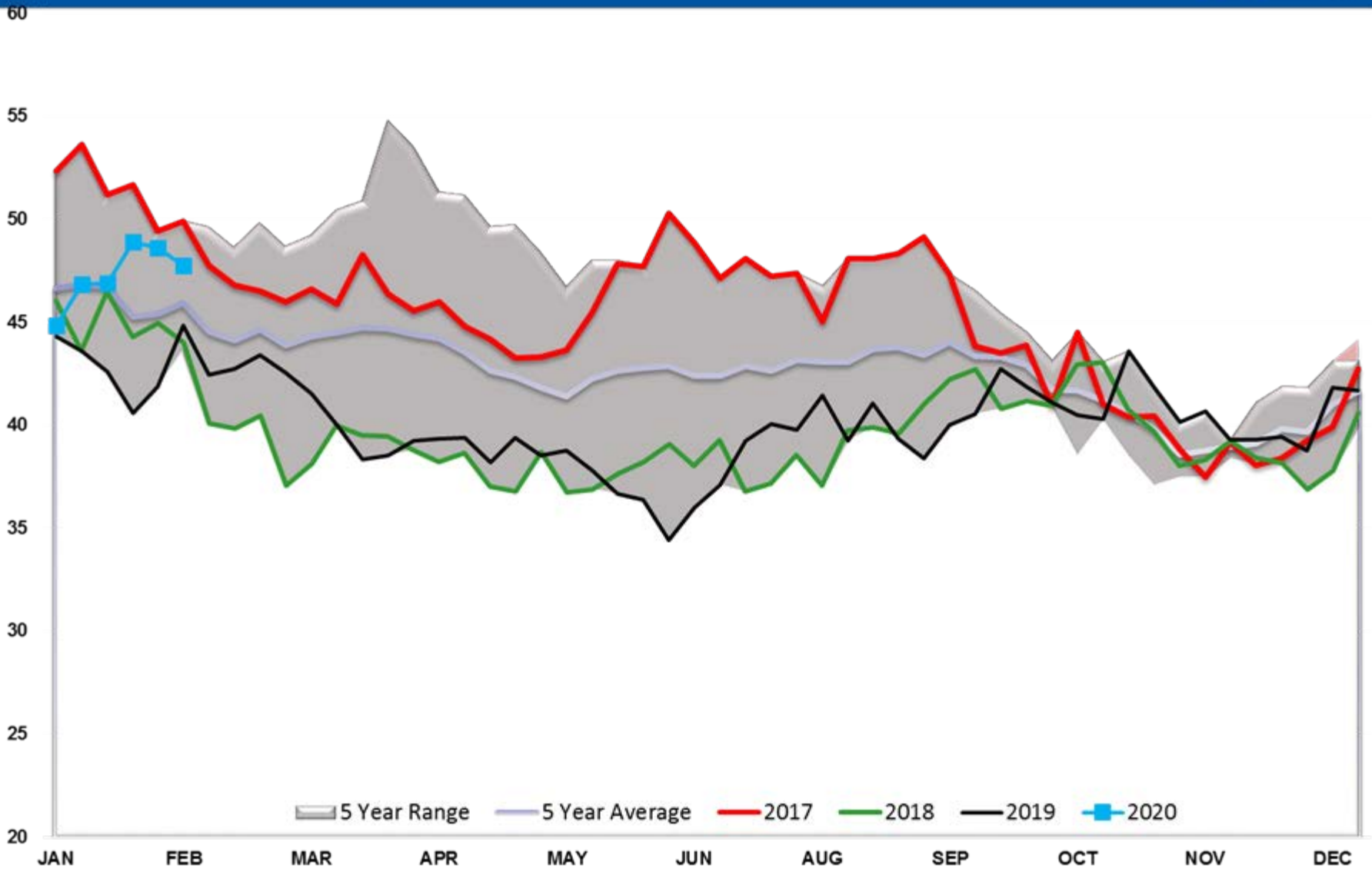
Diesel PADD 1



Diesel PADD 2



Diesel PADD 3



Diesel PADD 5

17

16

15

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13

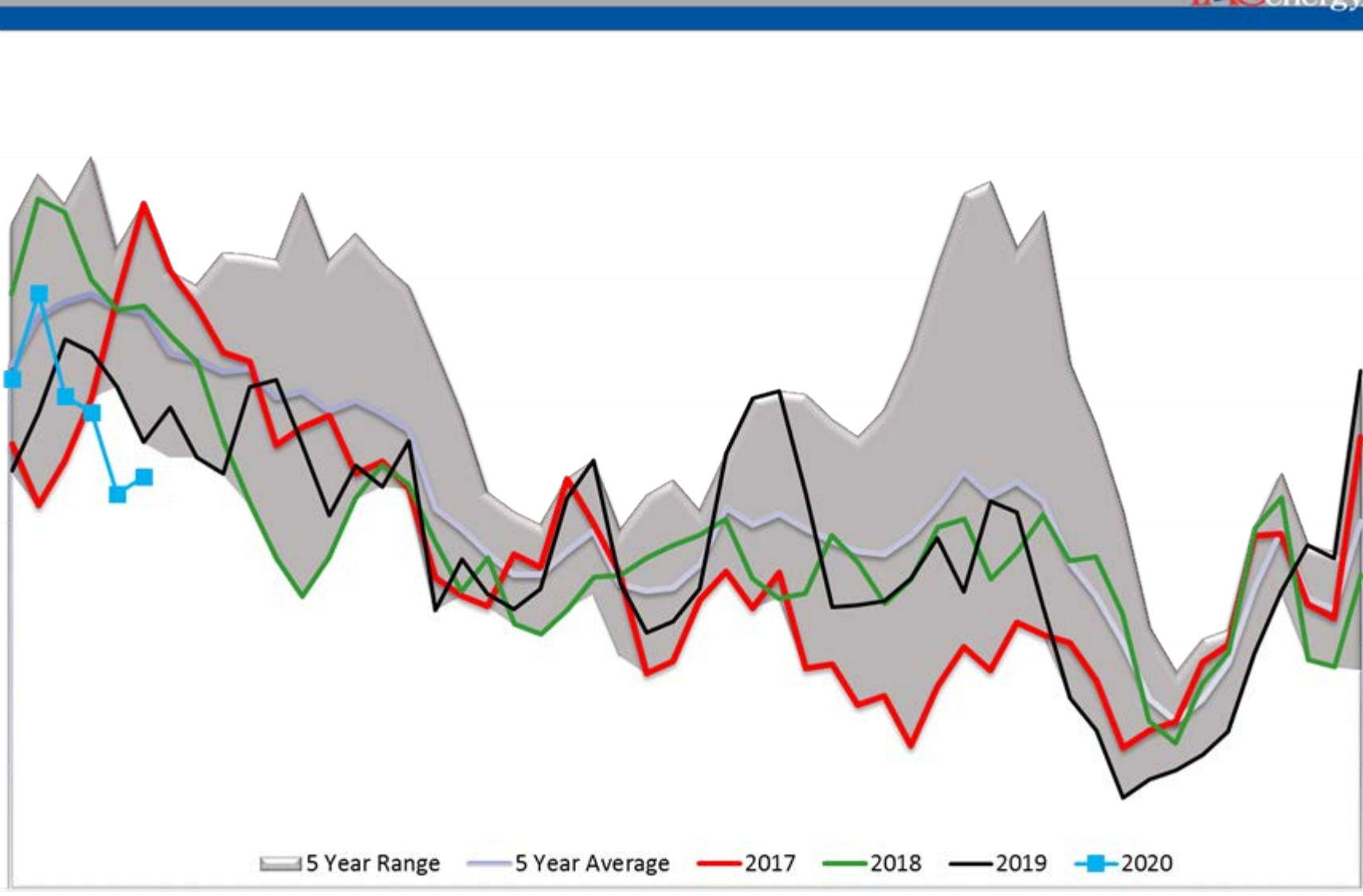
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11

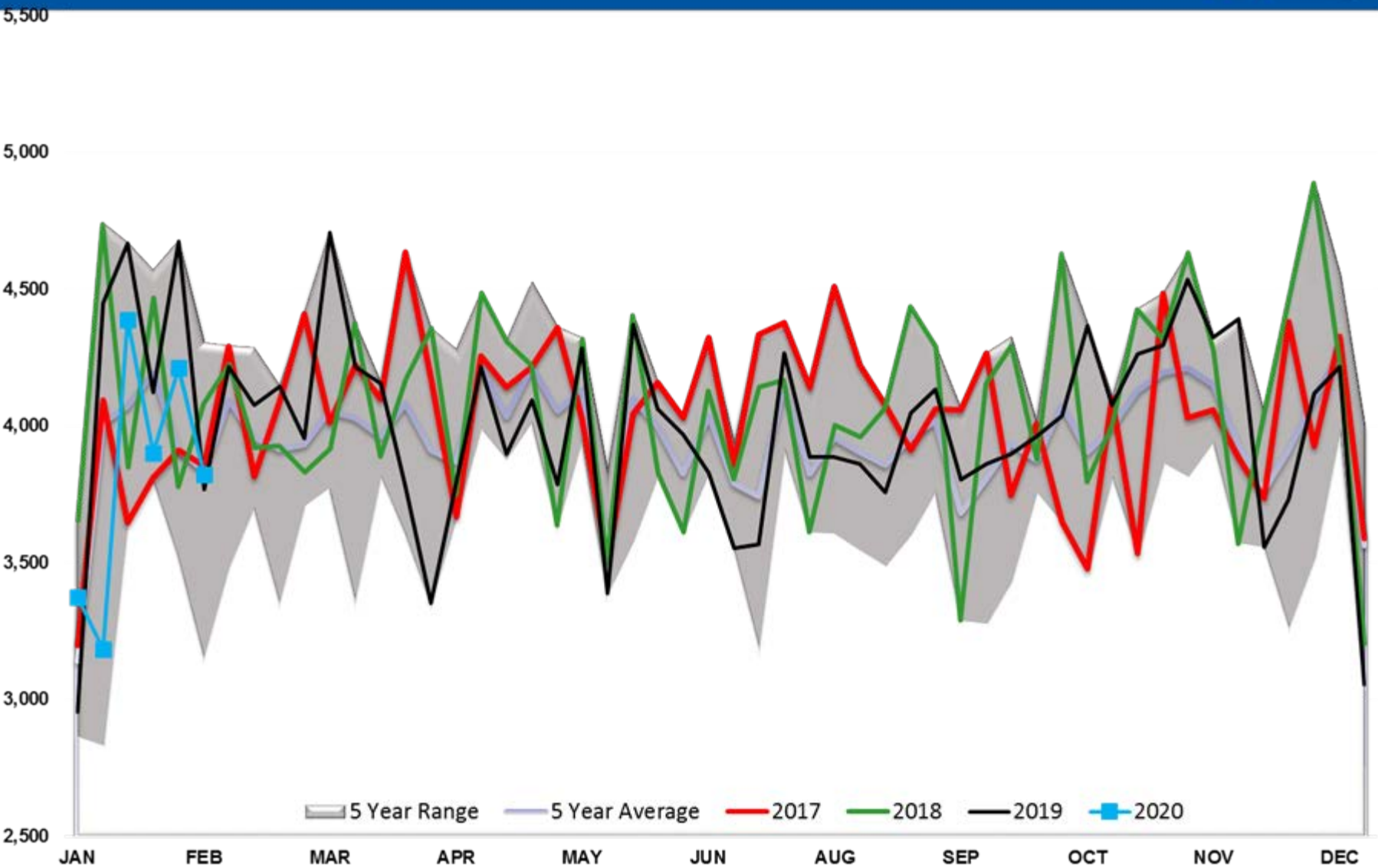
10

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

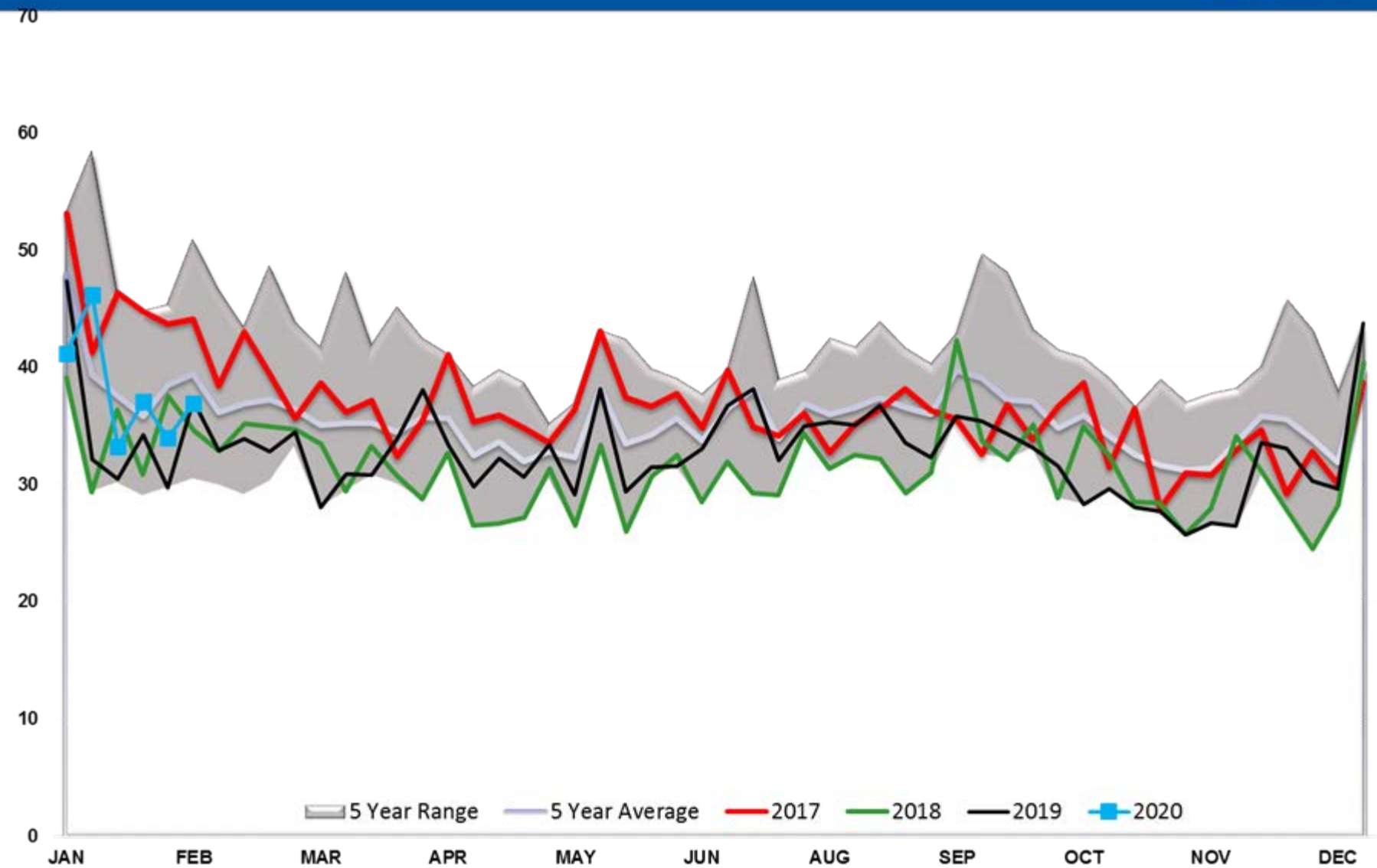
5 Year Range 5 Year Average 2017 2018 2019 2020



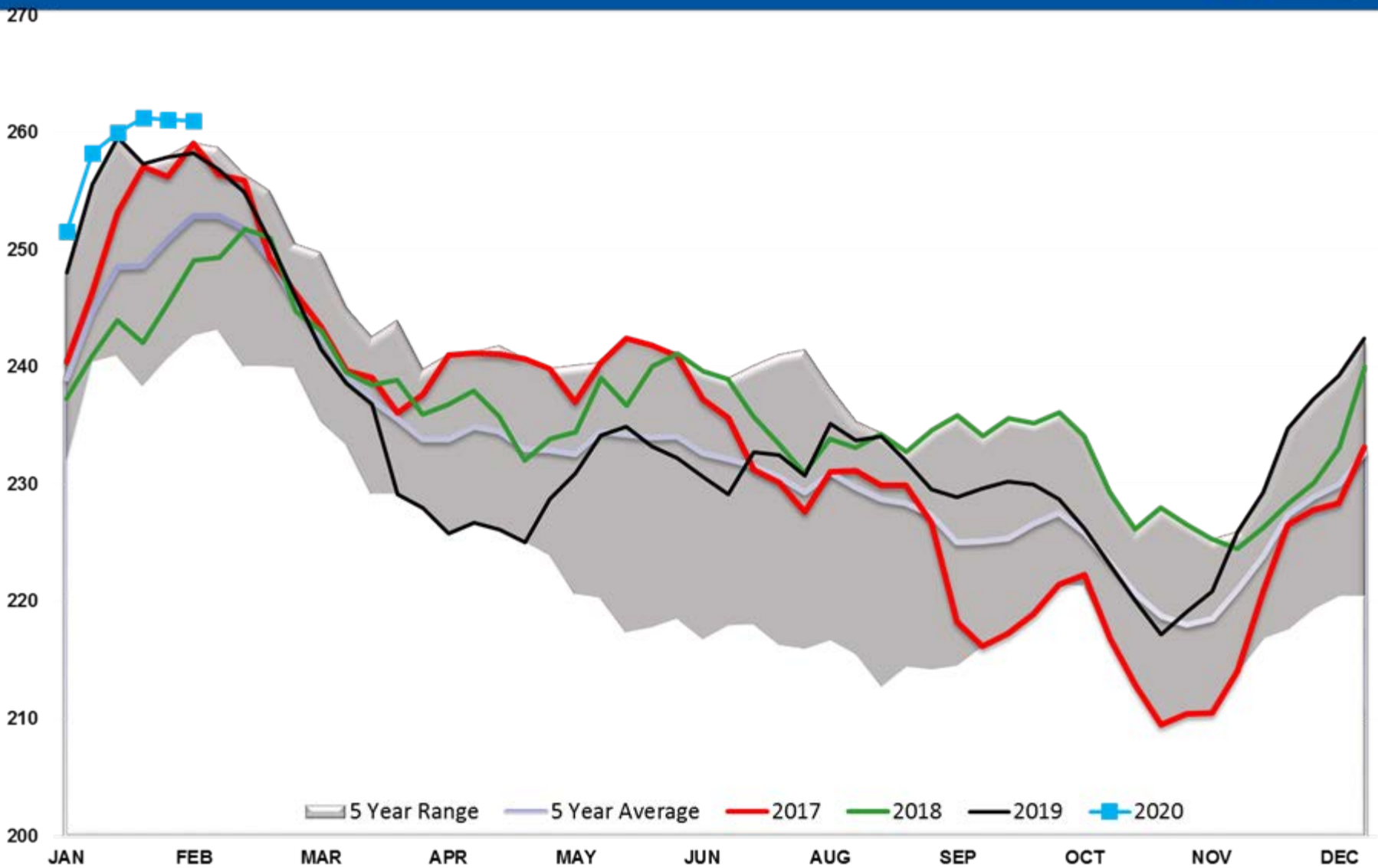
Diesel Implied Demand



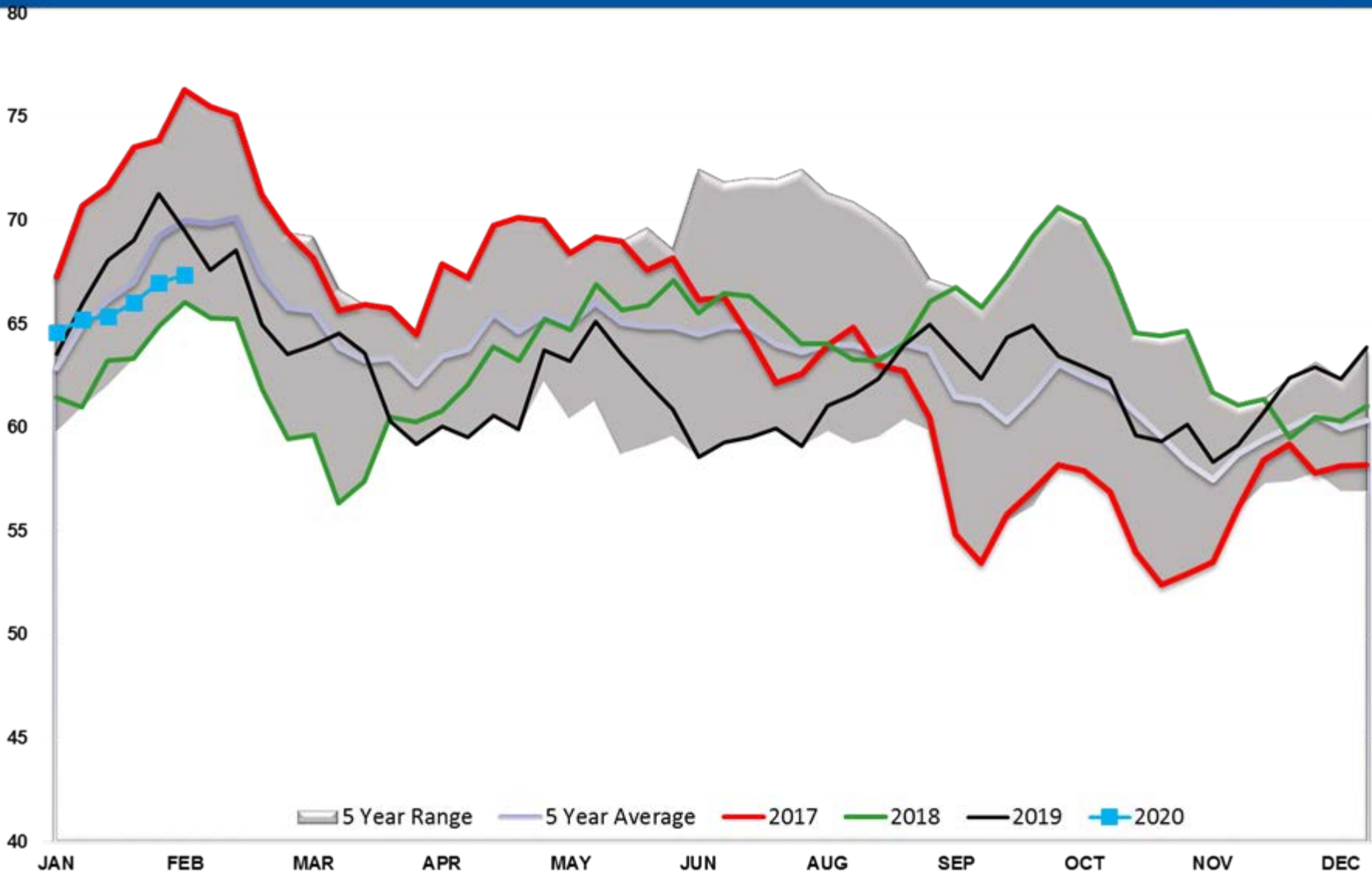
Diesel Days fwd Cover



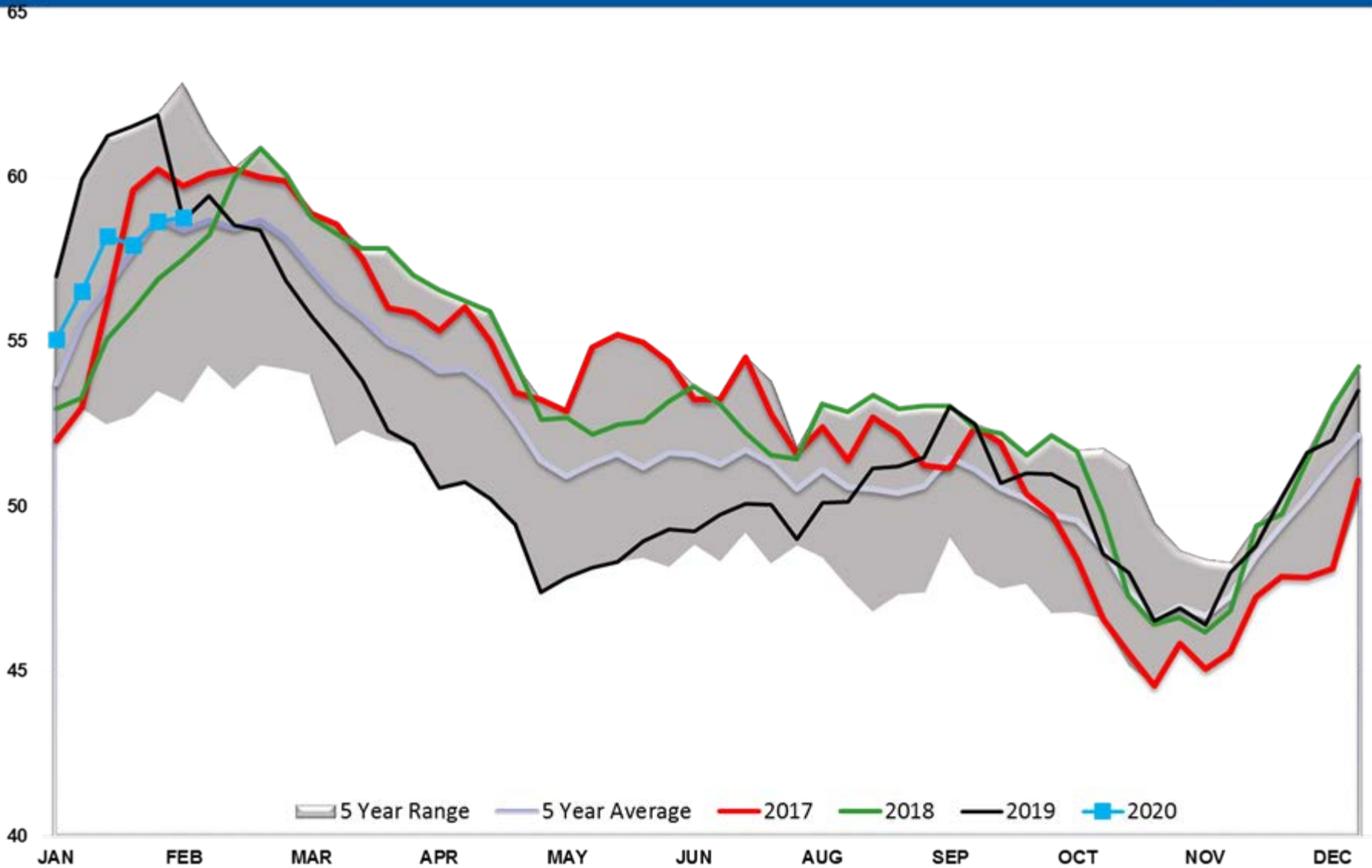
Gasoline TOTAL US



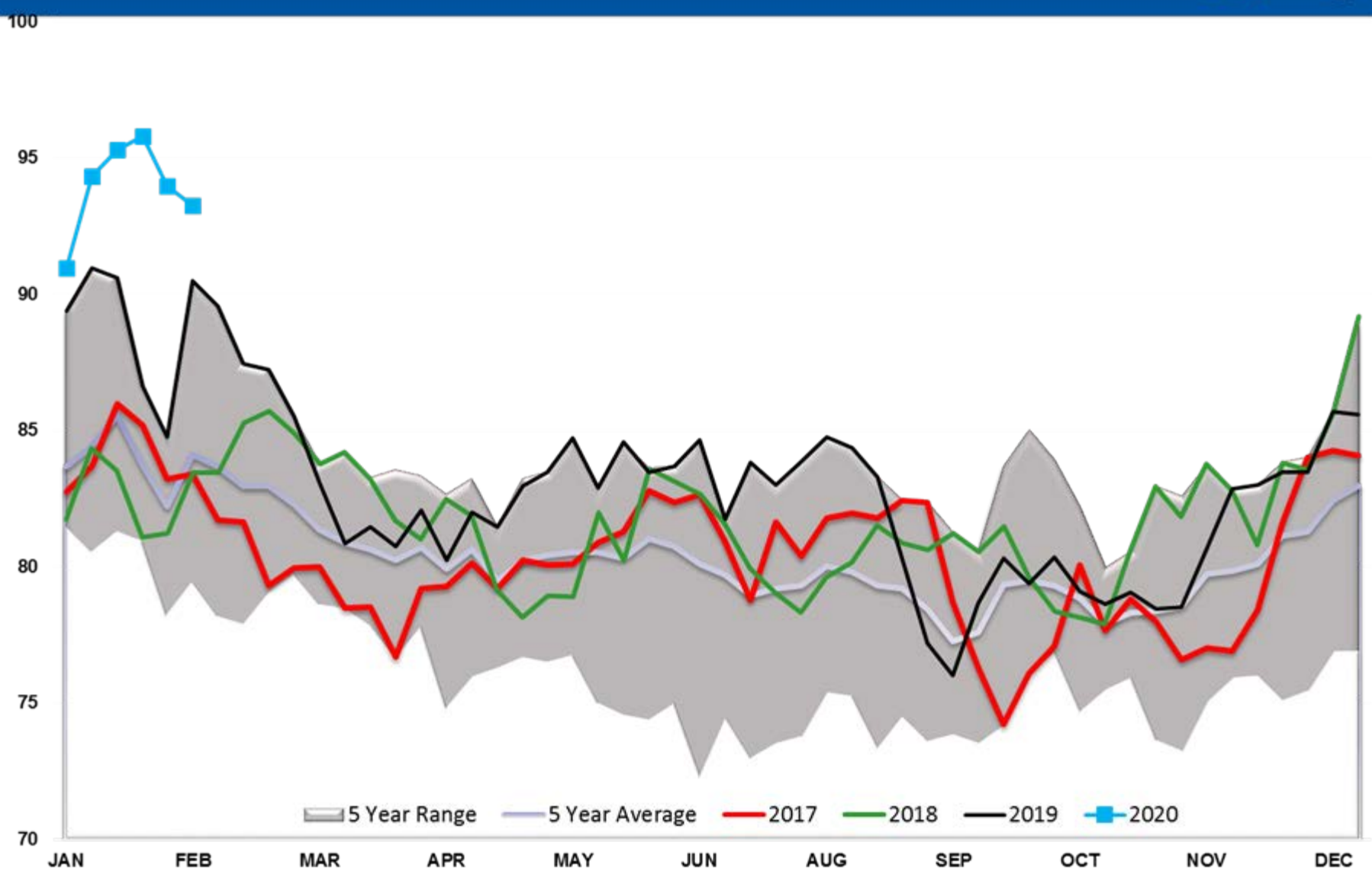
Gasoline PADD 1



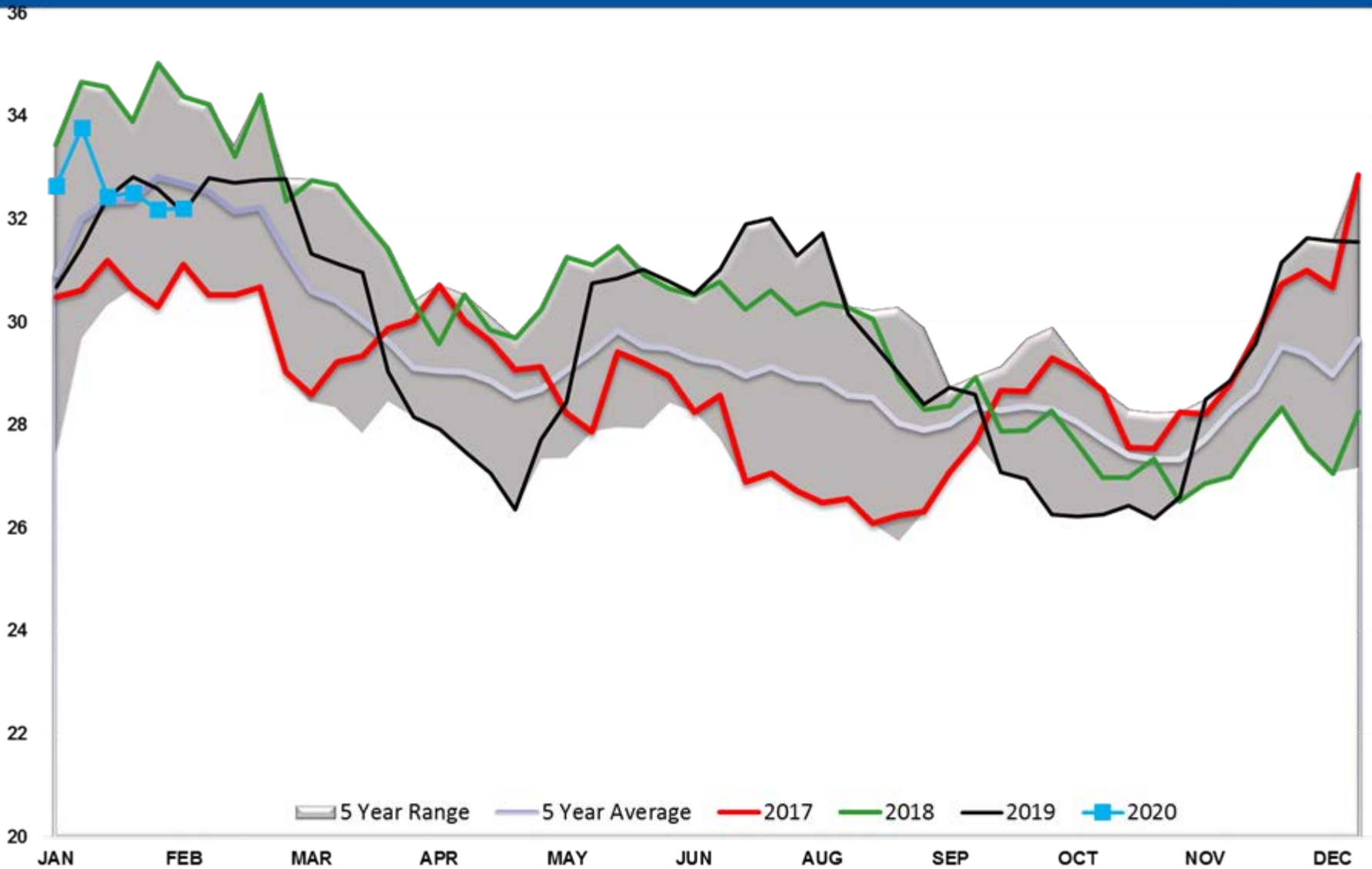
Gasoline PADD 2



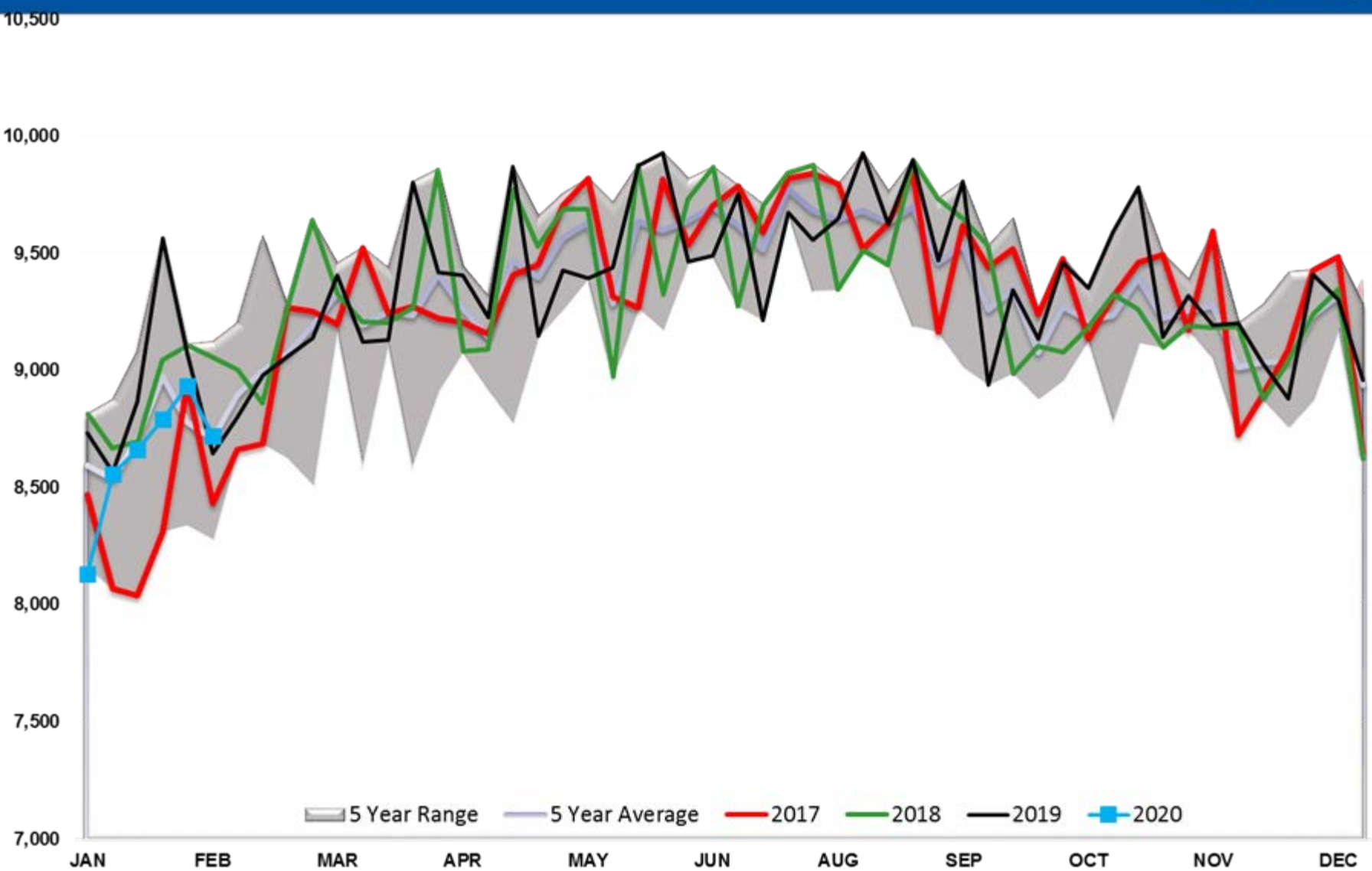
Gasoline PADD 3



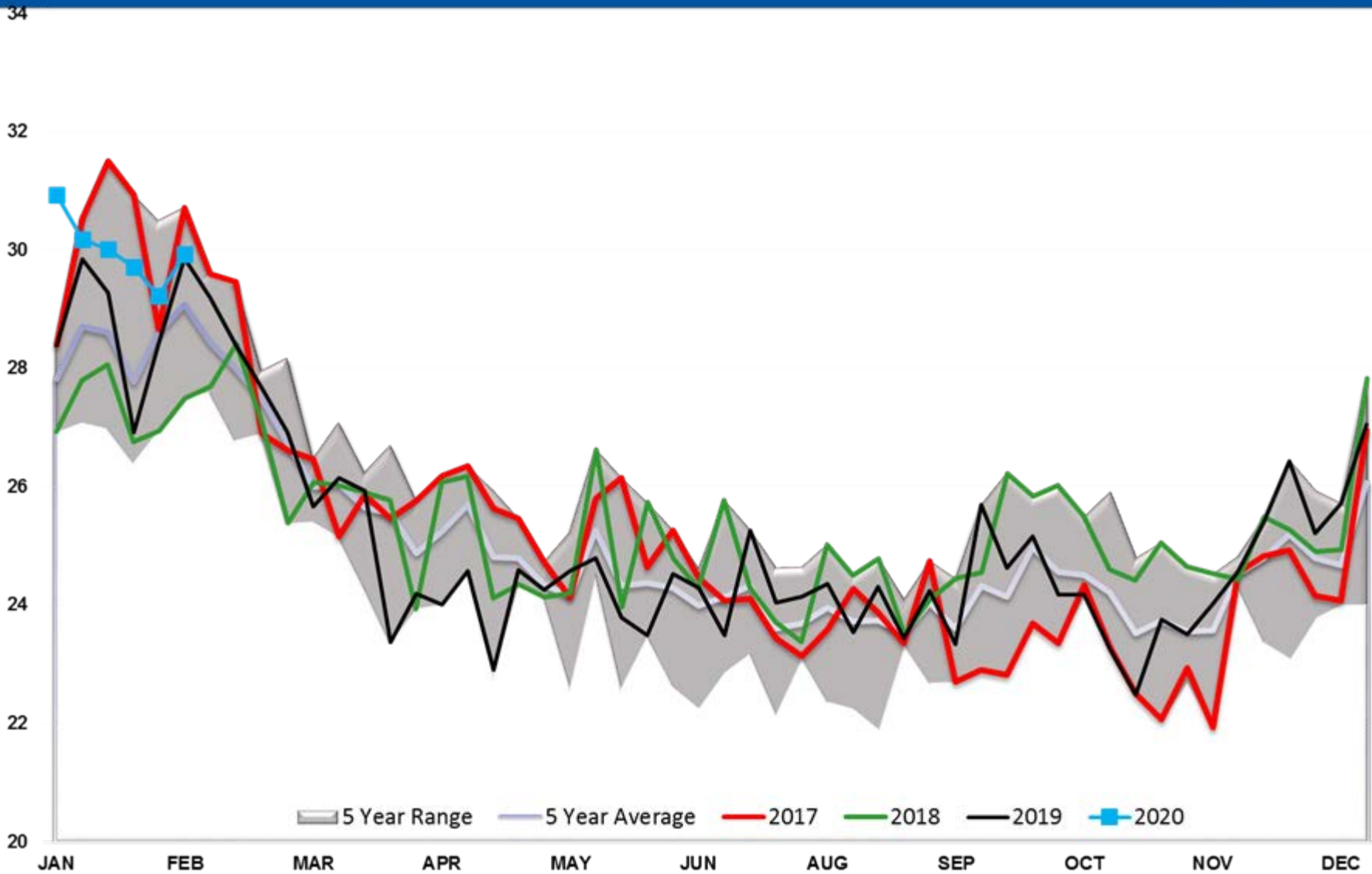
Gasoline PADD 5



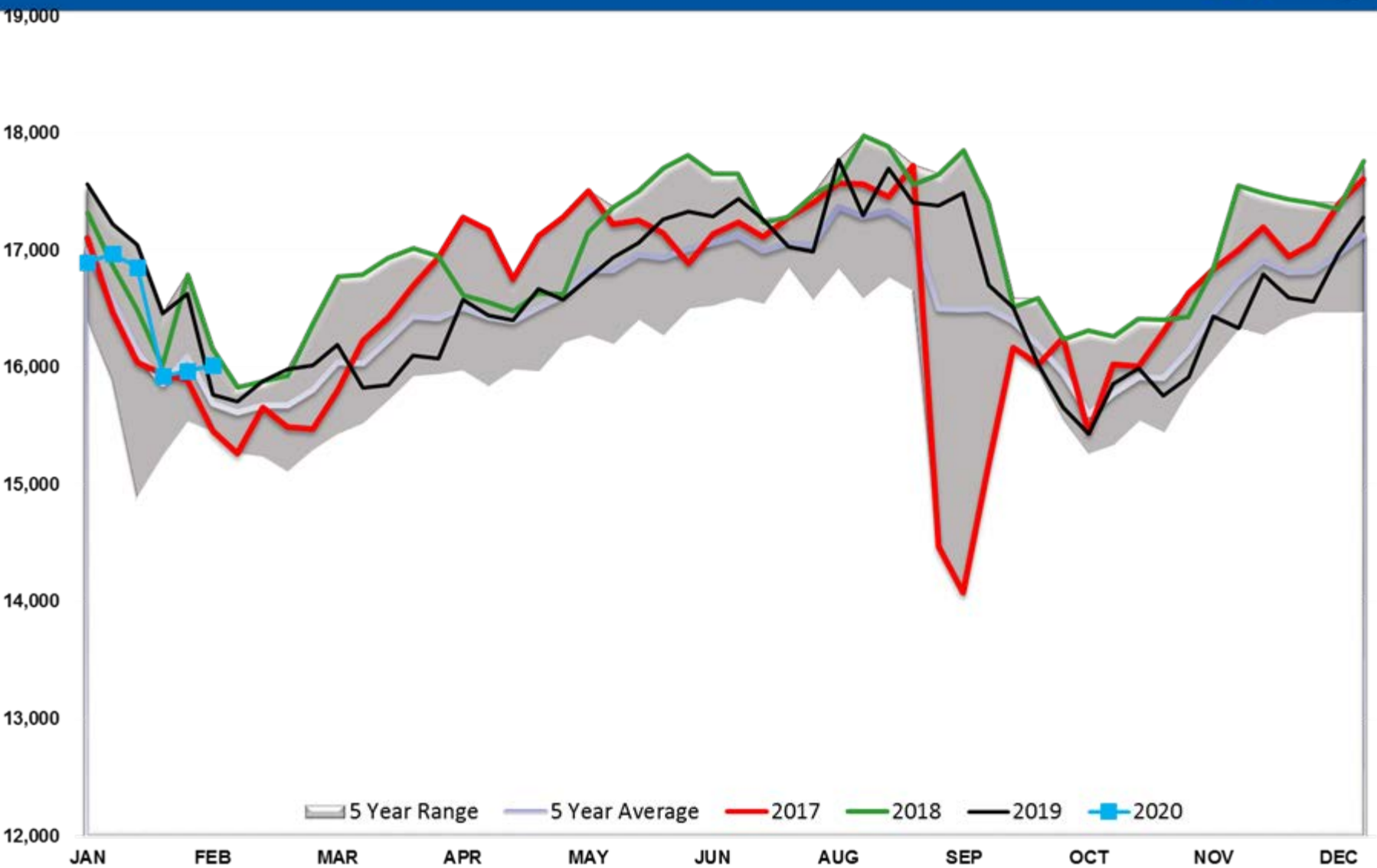
Gasoline Implied Demand



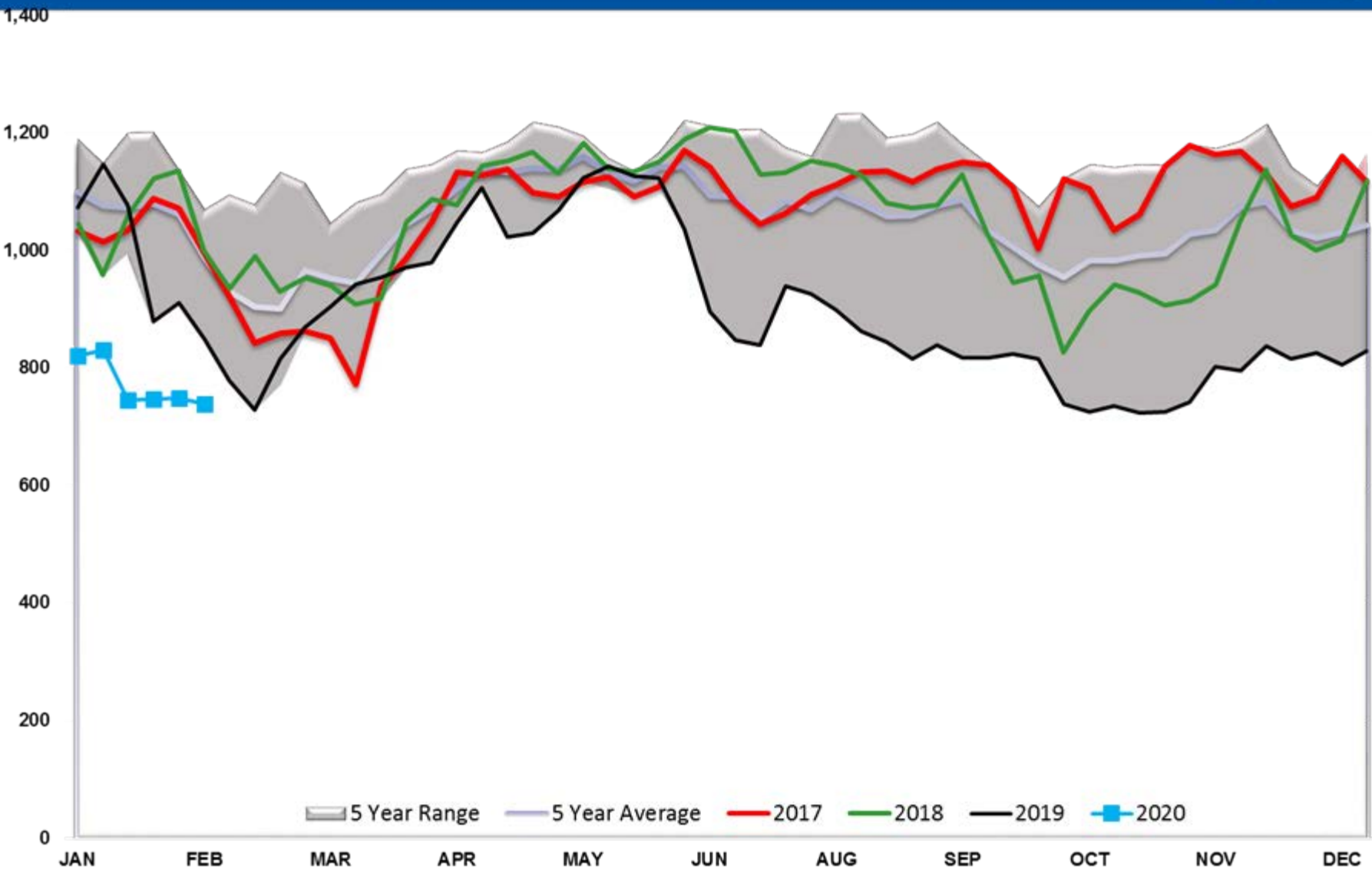
Gasoline Days fwd Cover



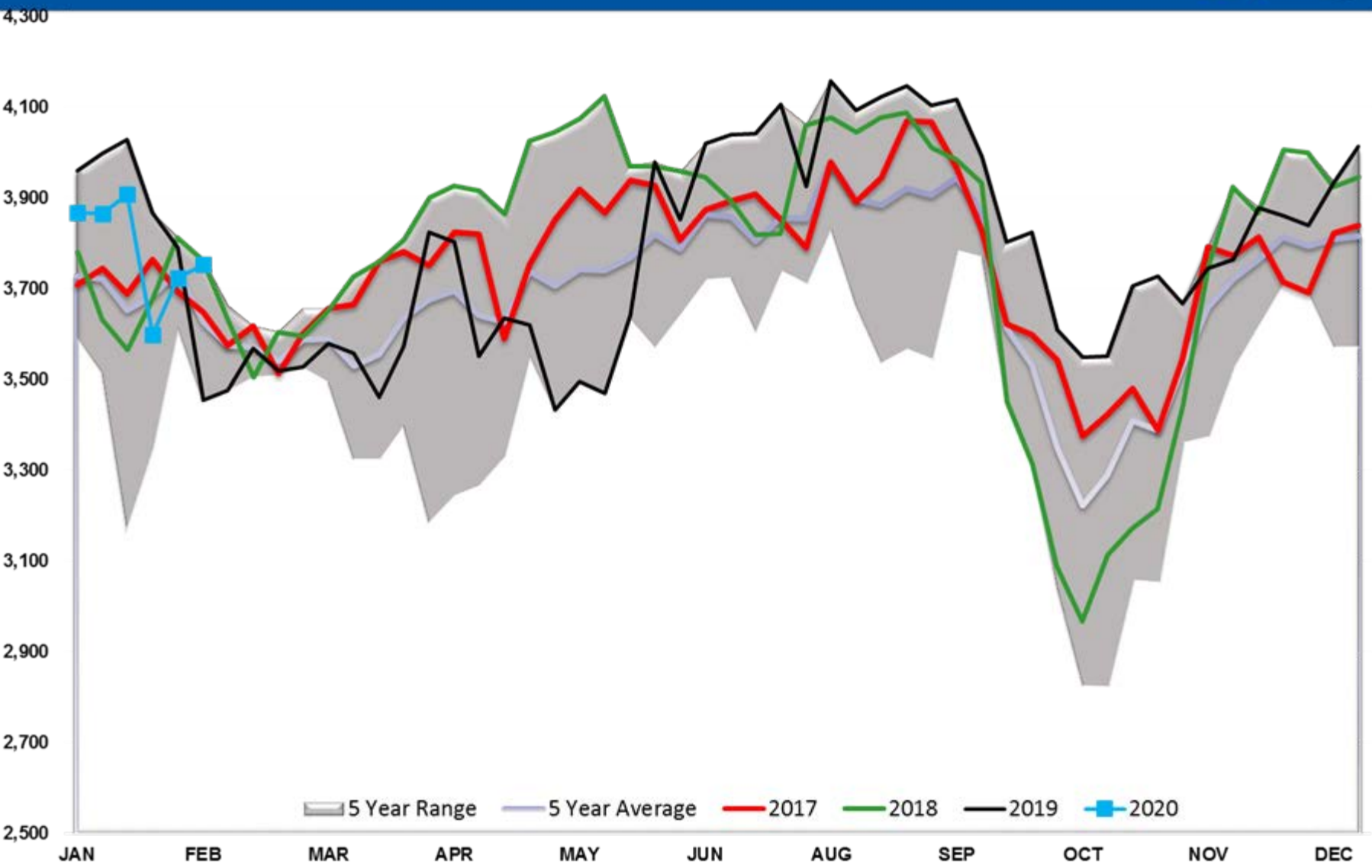
Refinery Thruput TOTAL US



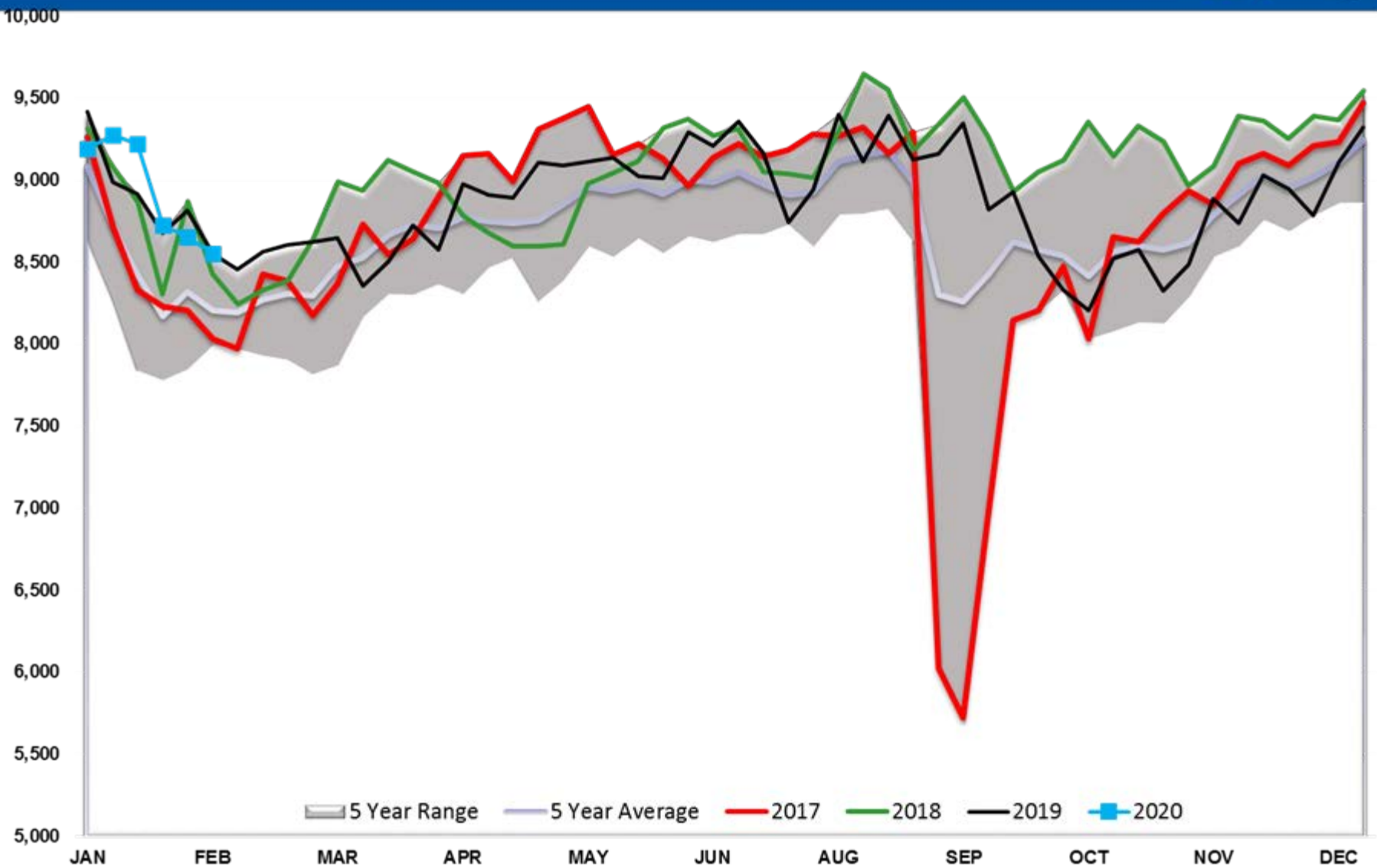
Refinery Thruput PADD 1



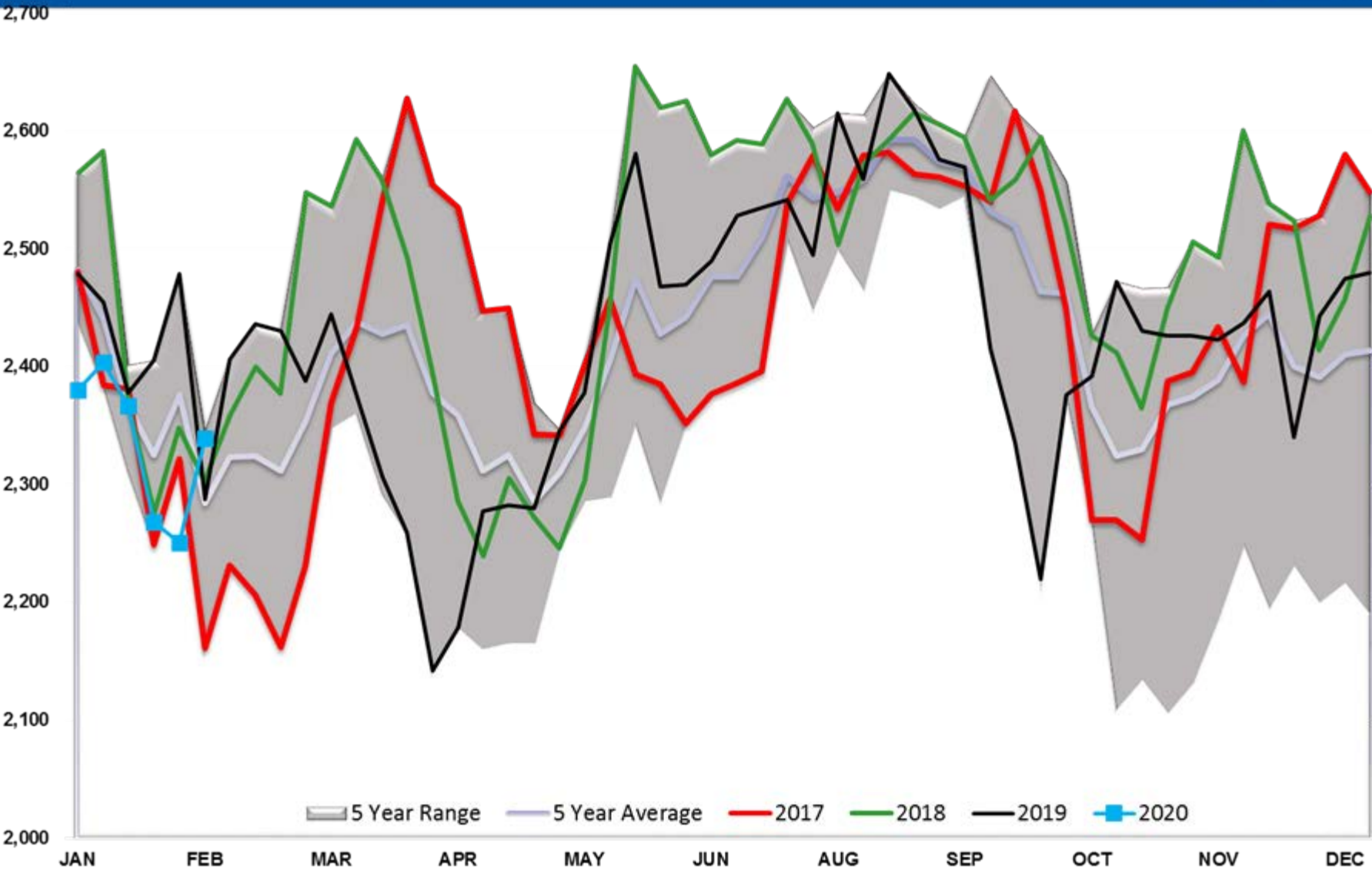
Refinery Thruput PADD 2



Refinery Thruput PADD 3



Refinery Thruput PADD 5



Ethanol Total US

