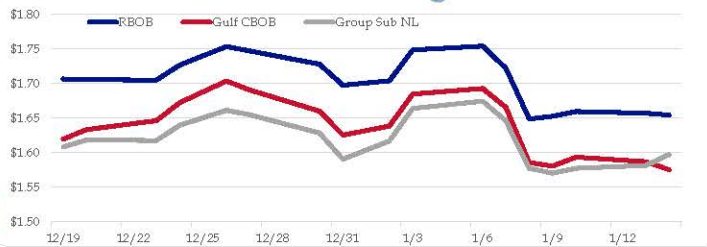


Gasoline

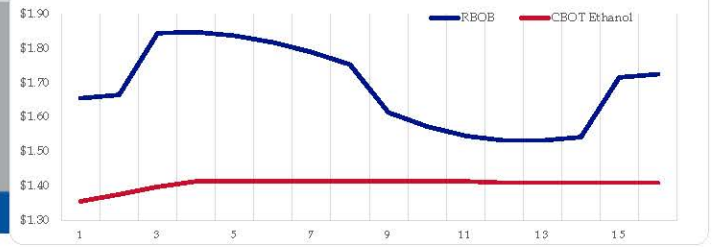
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/15	\$1.6561	\$0.0017	\$1.5773	\$0.0021	\$1.5989	\$0.0020	\$(0.0794)	\$(0.0575)	\$0.1900
1/14	\$1.6544	-\$0.0029	\$1.5754	-\$0.0116	\$1.5974	\$0.0158	\$(0.0791)	\$(0.0570)	\$0.2547
1/13	\$1.6573	-\$0.0023	\$1.5870	-\$0.0066	\$1.5816	\$0.0043	\$(0.0703)	\$(0.0758)	\$0.2197
1/10	\$1.6596	\$0.0069	\$1.5936	\$0.0130	\$1.5773	\$0.0069	\$(0.0660)	\$(0.0823)	\$0.1952
1/9	\$1.6527	\$0.0039	\$1.5806	-\$0.0053	\$1.5704	-\$0.0071	\$(0.0721)	\$(0.0823)	\$0.1941
1/8	\$1.6488	-\$0.0734	\$1.5859	-\$0.0798	\$1.5775	-\$0.0687	\$(0.0630)	\$(0.0713)	\$0.2283
1/7	\$1.7222	-\$0.0322	\$1.6656	-\$0.0275	\$1.6462	-\$0.0285	\$(0.0566)	\$(0.0761)	\$0.1854
1/6	\$1.7544	\$0.0056	\$1.6931	\$0.0080	\$1.6746	\$0.0106	\$(0.0614)	\$(0.0798)	\$0.0712

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	1.8011 2020 High
Stochastics	Bottoming	1.7849 200 Day MA
RSI	Neutral	1.6289 2020 Low
ADX	Neutral	1.5175 Oct Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

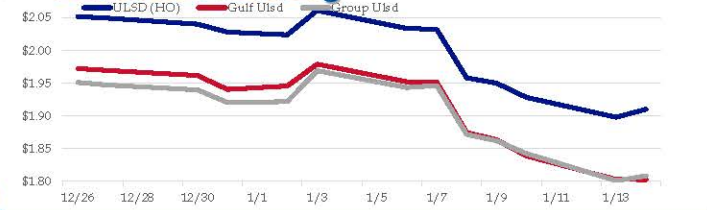


Diesel

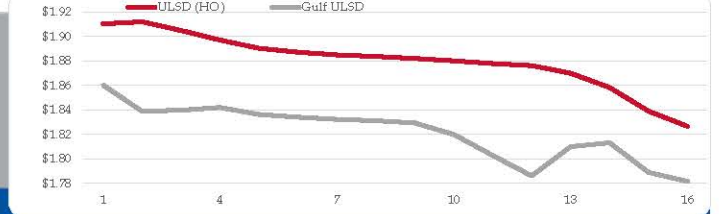
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
1/15	\$1.9071	-\$0.0032	\$1.7994	-\$0.0032	\$1.8040	-\$0.0042	\$(0.1082)	\$(0.1033)	\$0.0230
1/14	\$1.9103	\$0.0123	\$1.8026	-\$0.0002	\$1.8082	\$0.0073	\$(0.1077)	\$(0.1021)	\$0.0226
1/13	\$1.8980	-\$0.0304	\$1.8028	-\$0.0361	\$1.8009	-\$0.0415	\$(0.0952)	\$(0.0971)	\$0.0197
1/10	\$1.9284	-\$0.0217	\$1.8389	-\$0.0246	\$1.8424	-\$0.0196	\$(0.0895)	\$(0.0860)	\$0.0277
1/9	\$1.9501	-\$0.0081	\$1.8635	-\$0.0112	\$1.8620	-\$0.0097	\$(0.0866)	\$(0.0882)	\$0.0241
1/8	\$1.9582	-\$0.0742	\$1.8747	-\$0.0773	\$1.8717	-\$0.0750	\$(0.0835)	\$(0.0865)	\$0.0233
1/7	\$2.0324	-\$0.0015	\$1.9520	-\$0.0002	\$1.9467	\$0.0032	\$(0.0804)	\$(0.0858)	\$0.0254
1/6	\$2.0339	-\$0.0275	\$1.9522	-\$0.0270	\$1.9434	-\$0.0258			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.1185 2020 High
Stochastics	Oversold	2.0989 Sep High
RSI	Neutral	1.8848 2020 Low
ADX	Neutral	1.8239 Oct Low
Momentum	Bearish	Support
Bias:	Bearish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
1/15	\$58.26	\$0.03	\$64.34	-\$0.15
1/14	\$58.23	\$0.15	\$64.49	\$0.29
1/13	\$58.08	-\$0.96	\$64.20	-\$0.78
1/10	\$59.04	-\$0.52	\$64.98	-\$0.39
1/9	\$59.56	-\$0.05	\$65.37	-\$0.07
	Line 1	Change	Line 2	Change
CPL space	0.0205	\$0.0120	\$0.0240	\$0.0047

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
\$7.93	\$17.48	\$11.12	\$11.75	\$1.67	\$11.22	\$4.86	\$5.49	28.90	28.90
\$8.57	\$17.64	\$11.60	\$12.20	\$2.45	\$11.52	\$5.48	\$6.08	28.36	28.36
\$7.89	\$18.19	\$11.32	\$12.01	\$1.95	\$12.25	\$5.38	\$6.07	28.25	28.25
\$6.82	\$18.71	\$10.78	\$11.58	\$1.01	\$12.90	\$4.97	\$5.77	27.84	27.84

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	\$1.8390	-\$0.0715		
Mar-20	\$1.8398	-\$0.0635		
Apr-20	\$1.8421	-\$0.0535	\$1.8403	
May-20	\$1.8364	-\$0.0525		
Jun-20	\$1.8341	-\$0.0505		
Jul-20	\$1.8324	-\$0.0520	\$1.8343	\$1.8373
Aug-20	\$1.8312	-\$0.0500		
Sep-20	\$1.8295	-\$0.0510		
Oct-20	\$1.8201	-\$0.0585	\$1.8269	
Nov-20	\$1.8029	-\$0.0705		
Dec-20	\$1.7862	-\$0.0855		
Jan-21	\$1.8100	-\$0.0555	\$1.7997	\$1.8133
12 Month Avg	\$1.8253	-\$0.0595		

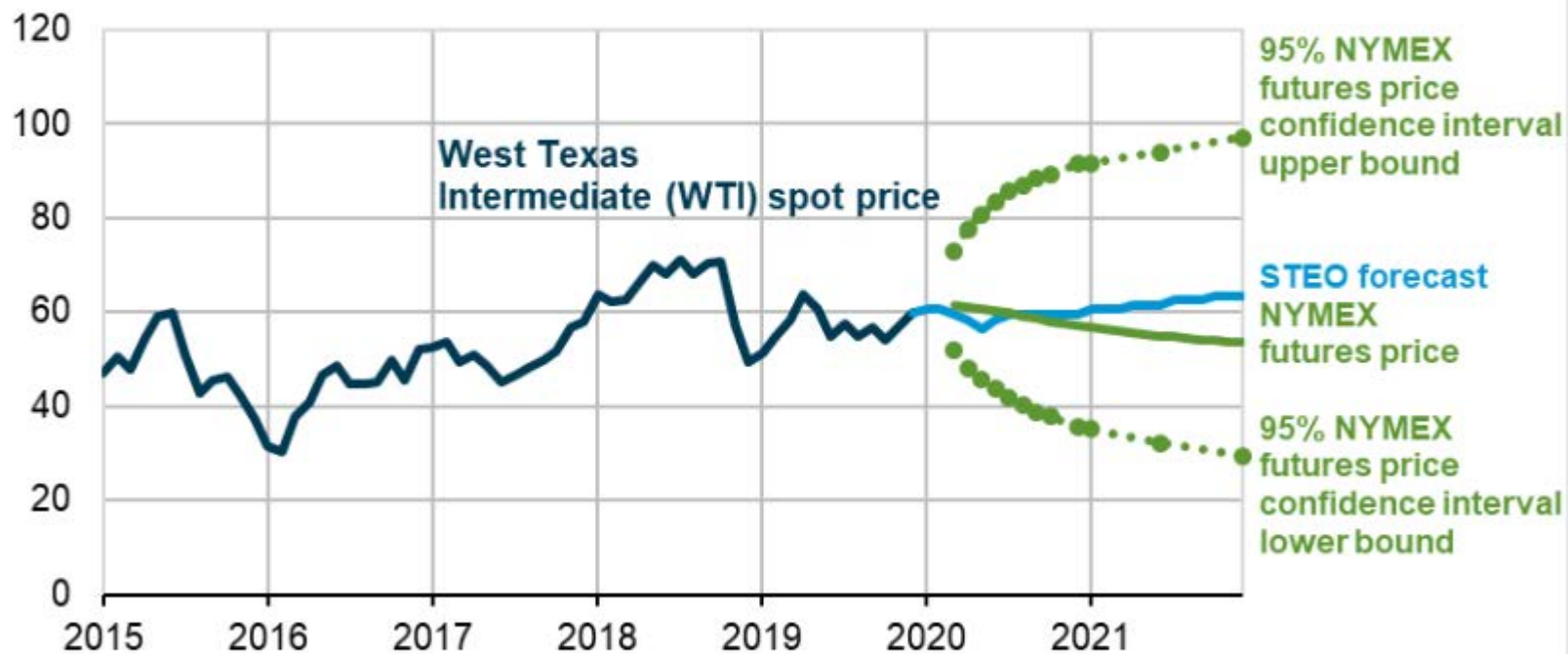
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,288	-1.25	Ethanol	1.355	-0.005
DJIA	28,940		NatGas	2.182	0.005
			Gold	1,542	4.4
EUR/USD	1.1152	0.0013	Silver	17.67	
USD Index	97.09	-0.05	Copper	2.88	-0.028
US 10 YR YIELD	1.82%	-0.03	FCOJ	96.55	0.40
US 2 YR YIELD	1.58%	0.00	Corn	389.00	0.50
Oil Volatility Index	34.25	-0.63	Soy	942.25	-2.00
S&P Volatility Index (VIX)	12.32	0.07	Wheat	568.50	6.00
Nikkei 225 Index	24,000	-65.00	Ethanol RINs	0.1615	0.004
			Butane	0.712	-0.005
			Propane	0.453	-0.005

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

West Texas Intermediate (WTI) crude oil price and NYMEX confidence intervals
dollars per barrel



Note: Confidence interval derived from options market information for the five trading days ending Jan 9, 2020. Intervals not calculated for months with sparse trading in near-the-money options contracts.

Sources: Short-Term Energy Outlook, January 2020, and CME Group