

**Gasoline**

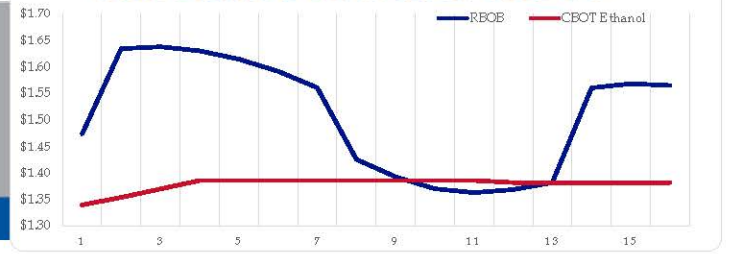
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/4	\$1.4968	\$0.0231	\$1.4242	\$0.0235	\$1.4746	\$0.0234	\$(0.0731)	\$(0.0225)	\$0.4102
2/3	\$1.4737	-\$0.0150	\$1.4009	-\$0.0404	\$1.4517	-\$0.0329	\$(0.0728)	\$(0.0220)	\$0.4097
1/31	\$1.4887	-\$0.0050	\$1.4413	-\$0.0029	\$1.4846	\$0.0094	\$(0.0474)	\$(0.0041)	\$0.3601
1/30	\$1.4937	-\$0.0371	\$1.4442	-\$0.0332	\$1.4752	-\$0.0346	\$(0.0495)	\$(0.0186)	\$0.3895
1/29	\$1.5308	\$0.0276	\$1.4774	\$0.0286	\$1.5098	\$0.0263	\$(0.0534)	\$(0.0211)	\$0.3191
1/28	\$1.5032	\$0.0192	\$1.4489	\$0.0247	\$1.4834	\$0.0142	\$(0.0544)	\$(0.0198)	\$0.3219
1/27	\$1.4840	-\$0.0312	\$1.4242	-\$0.0279	\$1.4692	-\$0.0312	\$(0.0599)	\$(0.0148)	\$0.3094
1/24	\$1.5152	-\$0.0450	\$1.4521	-\$0.0455	\$1.5004	-\$0.0475	\$(0.0632)	\$(0.0148)	\$0.3156

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**

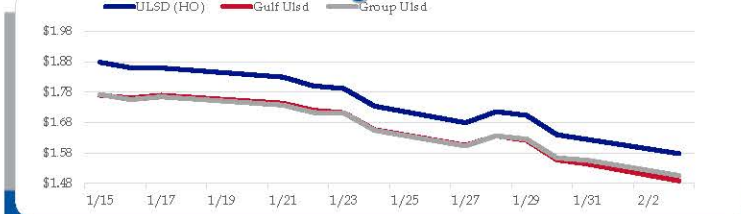


**Diesel**

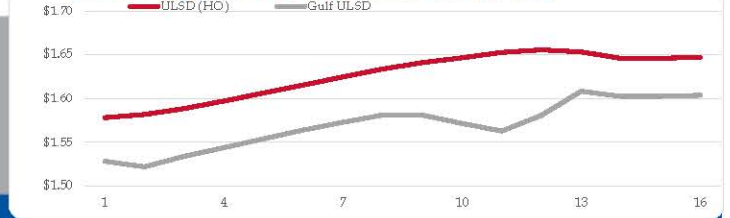
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
2/4	\$1.6102	\$0.0323	\$1.5208	\$0.0323	\$1.5371	\$0.0313	\$(0.0900)	\$(0.0733)	\$0.0605
2/3	\$1.5779	-\$0.0466	\$1.4885	-\$0.0563	\$1.5058	-\$0.0505	\$(0.0895)	\$(0.0721)	\$0.0601
1/31	\$1.6245	-\$0.0151	\$1.5437	-\$0.0138	\$1.5563	-\$0.0073	\$(0.0808)	\$(0.0682)	\$0.0674
1/30	\$1.6396	-\$0.0639	\$1.5575	-\$0.0642	\$1.5636	-\$0.0620	\$(0.0821)	\$(0.0760)	\$0.0726
1/29	\$1.7035	-\$0.0124	\$1.6217	-\$0.0148	\$1.6256	-\$0.0105	\$(0.0818)	\$(0.0779)	\$0.0599
1/28	\$1.7159	\$0.0364	\$1.6365	\$0.0312	\$1.6361	\$0.0336	\$(0.0795)	\$(0.0798)	\$0.0723
1/27	\$1.6795	-\$0.0545	\$1.6053	-\$0.0512	\$1.6025	-\$0.0520	\$(0.0742)	\$(0.0770)	\$0.0663
1/24	\$1.7340	-\$0.0576	\$1.6565	-\$0.0557	\$1.6545	-\$0.0574			

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

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
2/4	\$51.43	\$1.32	\$55.29	\$0.84
2/3	\$50.11	-\$1.45	\$54.45	-\$3.71
1/31	\$51.56	-\$0.58	\$58.16	-\$0.13
1/30	\$52.14	-\$1.19	\$58.29	-\$1.52
1/29	\$53.33	\$0.19	\$59.81	\$0.30
CPL space	Line 1 -0.0009	Change \$0.0101	Line 2 \$0.0140	Change -\$0.0028

**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
2/4	\$8.73	\$12.40	\$9.95	\$10.20	\$4.39	\$8.06	\$5.61	\$5.86	25.56
2/3	\$8.97	\$13.28	\$10.41	\$10.69	\$2.37	\$6.68	\$3.81	\$4.09	27.19
1/31	\$8.52	\$13.28	\$10.10	\$10.42	\$2.37	\$7.12	\$3.95	\$4.27	25.60
1/29	\$8.72	\$14.78	\$10.74	\$11.15	\$2.24	\$8.30	\$4.26	\$4.67	26.22

**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	\$1.5216	-\$0.0585		
Mar-20	\$1.5337	-\$0.0530		
Apr-20	\$1.5435	-\$0.0520	\$1.5329	
May-20	\$1.5536	-\$0.0510		
Jun-20	\$1.5637	-\$0.0490		
Jul-20	\$1.5727	-\$0.0515	\$1.5633	\$1.5481
Aug-20	\$1.5810	-\$0.0500		
Sep-20	\$1.5808	-\$0.0585		
Oct-20	\$1.5713	-\$0.0735	\$1.5777	
Nov-20	\$1.5625	-\$0.0855		
Dec-20	\$1.5805	-\$0.0705		
Jan-21	\$1.6081	-\$0.0405	\$1.5837	\$1.5807
<b>12 Month Avg</b>	<b>\$1.5644</b>	<b>-\$0.0578</b>		

**Economic Indicators**

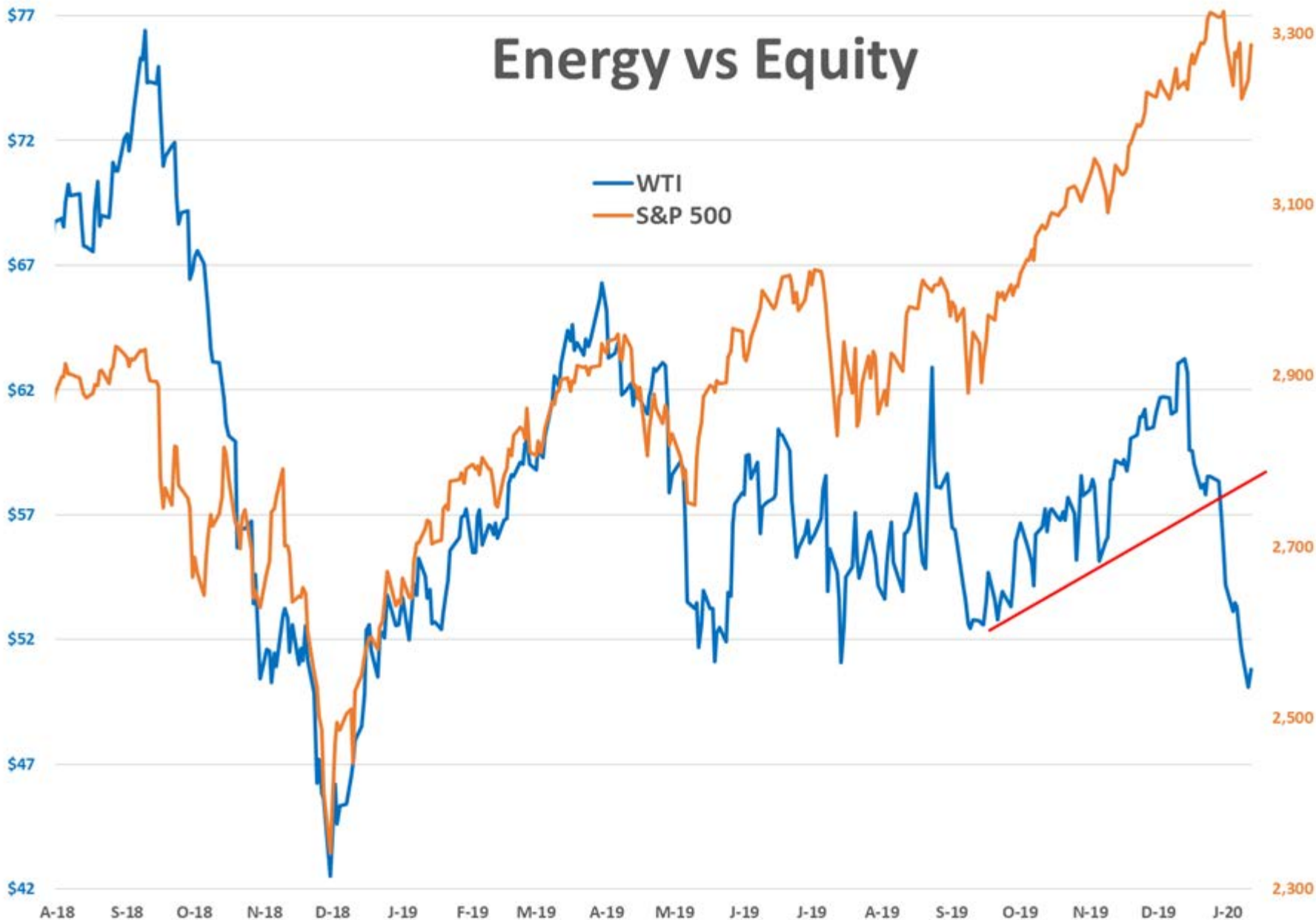
	Settle	Change
S&P 500	3,246	42.50
DJIA	28,400	
EUR/USD	1.1074	-0.0008
USD Index	97.63	0.12
US 10 YR YIELD	1.54%	0.03
US 2 YR YIELD	1.36%	0.03
Oil Volatility Index	40.35	1.46
S&P Volatility Index (VIX)	18.84	-0.87
Nikkei 225 Index	22,875	430.00

**Commodity Futures**

	Settle	Change
Ethanol	1.340	-0.005
NatGas	1.819	-0.022
Gold	1,577	-14.9
Silver	17.64	
Copper	2.51	0.053
FCOJ	94.60	-1.35
Corn	378.75	3.50
Soy	877.00	7.25
Wheat	555.50	7.00
Ethanol RINs	0.1978	0.014
Butane	0.693	-0.040
Propane	0.376	-0.031

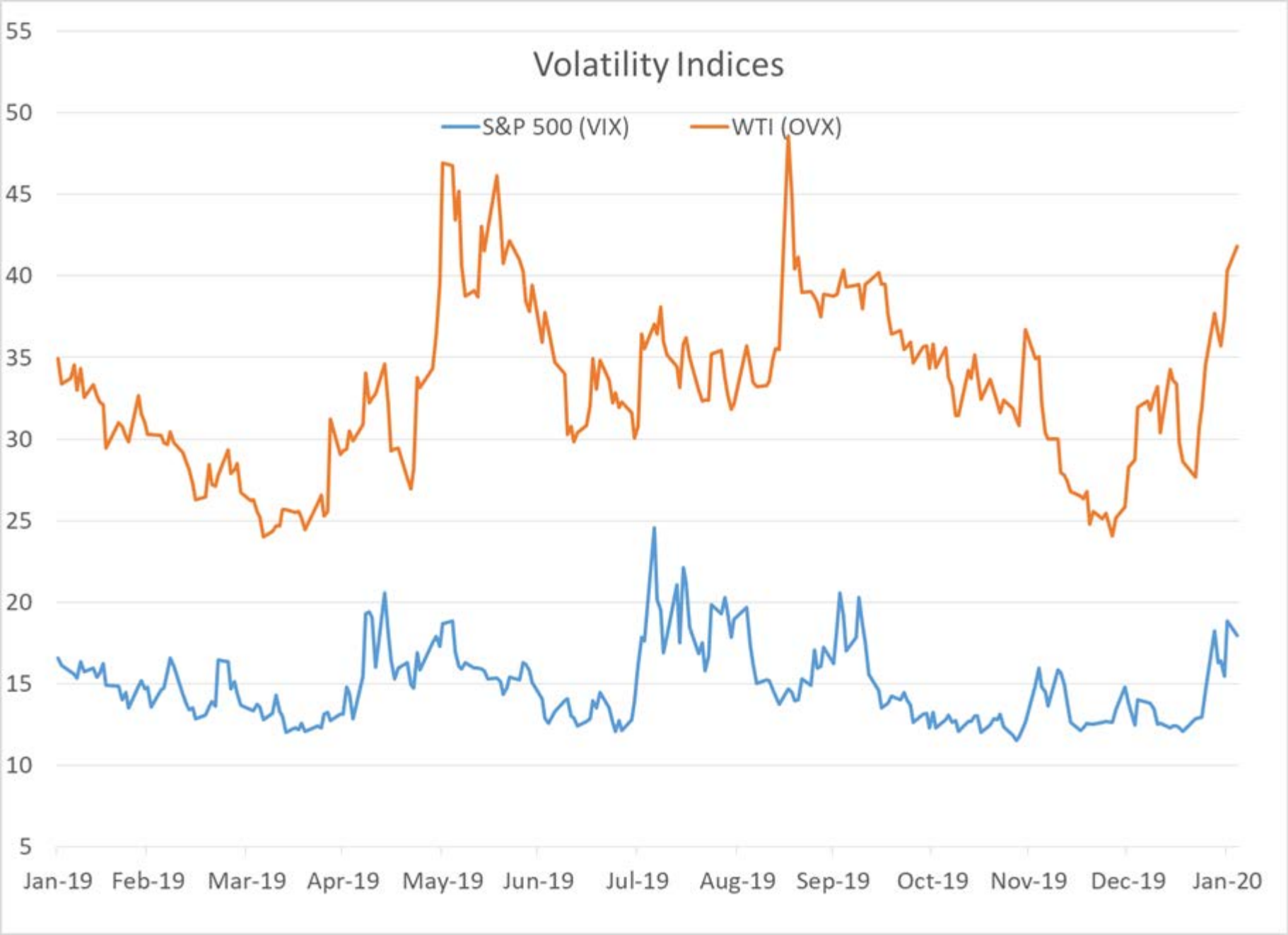
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

# Energy vs Equity



# Volatility Indices

S&P 500 (VIX)      WTI (OVX)



# LA Spot Basis

