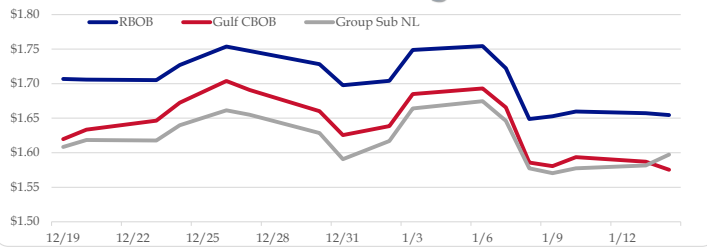


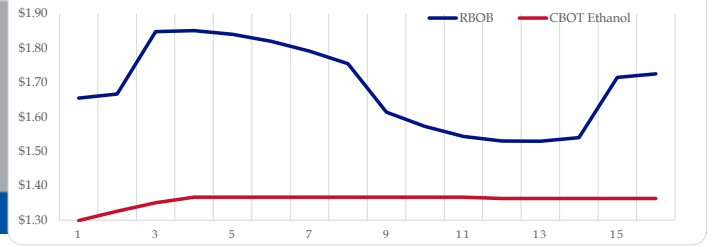
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis	RBOB Technicals		
1/17	\$1.6585	\$0.0041	\$1.5797	\$0.0045	\$1.6013	\$0.0044	\$(0.0794)	\$(0.0575)	\$0.1900	Indicator	Direction	Resistance
1/14	\$1.6544	-\$0.0029	\$1.5754	-\$0.0116	\$1.5974	\$0.0158	\$(0.0791)	\$(0.0570)	\$0.2547	MACD	Bearish	1.8011 2020 High
1/13	\$1.6573	-\$0.0023	\$1.5870	-\$0.0066	\$1.5816	\$0.0043	\$(0.0703)	\$(0.0758)	\$0.2197	Stochastics	Bottoming	1.7620 200 Day MA
1/10	\$1.6596	\$0.0069	\$1.5936	\$0.0130	\$1.5773	\$0.0069	\$(0.0660)	\$(0.0823)	\$0.1952	RSI	Neutral	1.6289 2020 Low
1/9	\$1.6527	\$0.0039	\$1.5806	-\$0.0053	\$1.5704	-\$0.0071	\$(0.0721)	\$(0.0823)	\$0.1941	ADX	Neutral	1.5175 Oct Low
1/8	\$1.6488	-\$0.0734	\$1.5859	-\$0.0798	\$1.5775	-\$0.0687	\$(0.0630)	\$(0.0713)	\$0.2283	Momentum	Neutral	Support
1/7	\$1.7222	-\$0.0322	\$1.6656	-\$0.0275	\$1.6462	-\$0.0285	\$(0.0566)	\$(0.0761)	\$0.1854	Bias:	Neutral	
1/6	\$1.7544	\$0.0056	\$1.6931	\$0.0080	\$1.6746	\$0.0106	\$(0.0614)	\$(0.0798)	\$0.0712			

Gasoline History



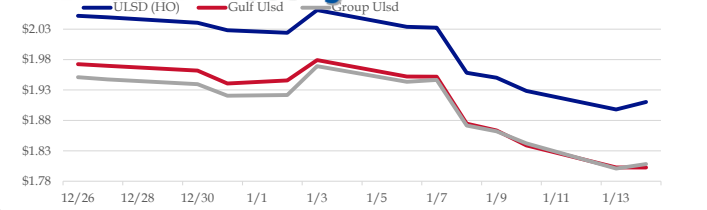
Gasoline Forward Curve



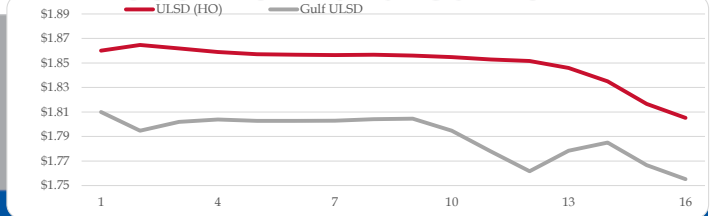
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis	HO Technicals		
1/17	\$1.8432	-\$0.0671	\$1.7355	-\$0.0671	\$1.7401	-\$0.0681	\$(0.1082)	\$(0.1033)	\$0.0230	Indicator	Direction	Resistance
1/14	\$1.9103	\$0.0123	\$1.8026	-\$0.0002	\$1.8082	\$0.0073	\$(0.1077)	\$(0.1021)	\$0.0226	MACD	Bearish	2.1195 2020 High
1/13	\$1.8980	-\$0.0304	\$1.8028	-\$0.0361	\$1.8009	-\$0.0415	\$(0.0952)	\$(0.0971)	\$0.0197	Stochastics	Oversold	2.0999 Sep High
1/10	\$1.9284	-\$0.0217	\$1.8389	-\$0.0246	\$1.8424	-\$0.0196	\$(0.0895)	\$(0.0860)	\$0.0277	RSI	Neutral	1.8432 2020 Low
1/9	\$1.9501	-\$0.0081	\$1.8635	-\$0.0112	\$1.8620	-\$0.0097	\$(0.0866)	\$(0.0882)	\$0.0241	ADX	Neutral	1.8239 Oct Low
1/8	\$1.9582	-\$0.0742	\$1.8747	-\$0.0773	\$1.8717	-\$0.0750	\$(0.0835)	\$(0.0865)	\$0.0233	Momentum	Bearish	Support
1/7	\$2.0324	-\$0.0015	\$1.9520	-\$0.0002	\$1.9467	\$0.0032	\$(0.0804)	\$(0.0858)	\$0.0254	Bias:	Bearish	
1/6	\$2.0339	-\$0.0275	\$1.9522	-\$0.0270	\$1.9434	-\$0.0258						

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
1/17	\$58.75	\$0.23	\$64.88	\$0.21	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
1/16	\$58.52	\$0.71	\$64.67	\$0.67	\$7.64	\$17.19	\$10.83	\$11.46	\$1.49	\$11.04	\$4.68	\$5.31	29.31
1/15	\$57.81	-\$0.42	\$64.00	-\$0.49	\$8.84	\$17.91	\$11.87	\$12.47	\$2.65	\$11.72	\$5.68	\$6.28	28.76
1/14	\$58.23	\$0.15	\$64.49	\$0.29	\$8.70	\$19.00	\$12.13	\$12.82	\$2.44	\$12.74	\$5.87	\$6.56	28.65
1/13	\$58.08	-\$0.96	\$64.20	-\$0.78	\$8.30	\$20.19	\$12.26	\$13.06	\$2.18	\$14.07	\$6.14	\$6.94	28.90
	Line 1	Change	Line 2	Change									
CPL space	0.0205	\$0.0120	0.0240	\$0.0047									

Refinery Margins

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	\$1.7947	-\$0.0685		
Mar-20	\$1.8019	-\$0.0585		
Apr-20	\$1.8039	-\$0.0535	\$1.8002	
May-20	\$1.8027	-\$0.0530		
Jun-20	\$1.8027	-\$0.0515		
Jul-20	\$1.8029	-\$0.0530	\$1.8028	\$1.8015
Aug-20	\$1.8042	-\$0.0500		
Sep-20	\$1.8045	-\$0.0500		
Oct-20	\$1.7948	-\$0.0585	\$1.8012	
Nov-20	\$1.7778	-\$0.0705		
Dec-20	\$1.7616	-\$0.0855		
Jan-21	\$1.7784	-\$0.0630	\$1.7726	\$1.7869
12 Month Avg	\$1.7942	-\$0.0596		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,316	11.50	Ethanol	1.305	-0.005
DJIA	29,298	267.42	NatGas	2.077	-0.043
			Gold	1,549	4.6
EUR/USD	1.1155	-0.0032	Silver	17.88	0.0
USD Index	97.06	0.22	Copper	2.85	0.006
US 10 YR YIELD	1.81%	0.02	FCOJ	95.65	-0.10
US 2 YR YIELD	1.58%	0.02	Corn	375.50	2.50
Oil Volatility Index	33.38	-3.59	Soy	924.00	-1.00
S&P Volatility Index (VIX)	12.42	-0.10	Wheat	565.25	1.75
Nikkei 225 Index	24,065	-5.00	Ethanol RINs	0.1615	0.004
			Butane	0.687	-0.020
			Propane	0.438	-0.002

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