

Gasoline

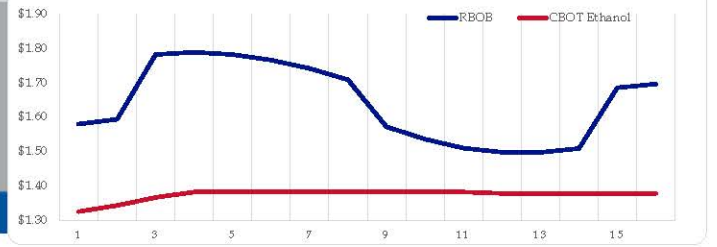
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/23	\$1.5500	-\$0.0296	\$1.4850	-\$0.0292	\$1.5391	-\$0.0293	\$ (0.0655)	\$ (0.0113)	\$ 0.2452
1/22	\$1.5796	-\$0.0569	\$1.5144	-\$0.0580	\$1.5689	-\$0.0382	\$ (0.0652)	\$ (0.0108)	\$ 0.2447
1/21	\$1.6365	-\$0.0041	\$1.5724	-\$0.0027	\$1.6070	\$0.0162	\$ (0.0641)	\$ (0.0295)	\$ 0.1997
1/17	\$1.6406	-\$0.0142	\$1.5751	-\$0.0123	\$1.5908	-\$0.0092	\$ (0.0655)	\$ (0.0498)	\$ 0.2002
1/16	\$1.6548	\$0.0190	\$1.5874	\$0.0273	\$1.6000	\$0.0305	\$ (0.0675)	\$ (0.0548)	\$ 0.1891
1/15	\$1.6368	-\$0.0176	\$1.5601	-\$0.0160	\$1.5695	-\$0.0276	\$ (0.0767)	\$ (0.0673)	\$ 0.2008
1/14	\$1.6544	-\$0.0029	\$1.5761	-\$0.0112	\$1.5971	\$0.0158	\$ (0.0784)	\$ (0.0573)	\$ 0.2554
1/13	\$1.6573	-\$0.0023	\$1.5872	-\$0.0062	\$1.5813	\$0.0040	\$ (0.0701)	\$ (0.0761)	\$ 0.2199

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bearish		1.8011	2020 High
Stochastics	Oversold		1.7582	200 Day MA
RSI	Bearish		1.5500	2020 Low
ADX	Neutral		1.5175	Oct Low
Momentum	Bearish			Support
Bias:	Bearish			

Gasoline History



Gasoline Forward Curve

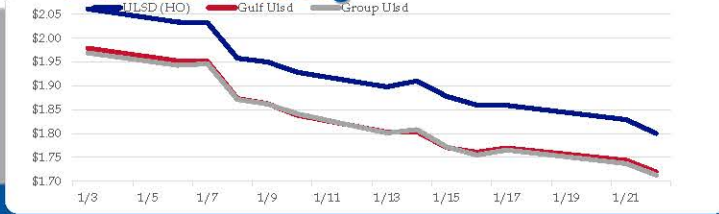


Diesel

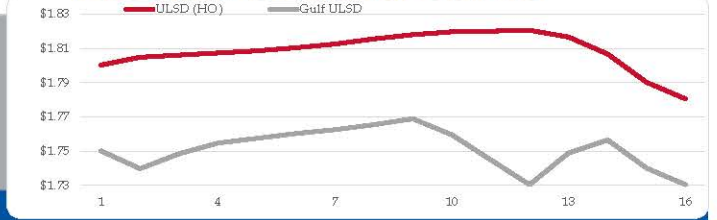
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
1/23	\$1.7657	-\$0.0345	\$1.6851	-\$0.0345	\$1.6776	-\$0.0355	\$ (0.0811)	\$ (0.0883)	\$ 0.0601
1/22	\$1.8002	-\$0.0290	\$1.7196	-\$0.0241	\$1.7131	-\$0.0240	\$ (0.0806)	\$ (0.0871)	\$ 0.0597
1/21	\$1.8292	-\$0.0300	\$1.7438	-\$0.0260	\$1.7371	-\$0.0286	\$ (0.0855)	\$ (0.0921)	\$ 0.0452
1/17	\$1.8592	-\$0.0008	\$1.7697	\$0.0088	\$1.7657	\$0.0106	\$ (0.0895)	\$ (0.0935)	\$ 0.0152
1/16	\$1.8600	-\$0.0179	\$1.7609	-\$0.0098	\$1.7551	-\$0.0168	\$ (0.0991)	\$ (0.1049)	\$ 0.0166
1/15	\$1.8779	-\$0.0324	\$1.7707	-\$0.0333	\$1.7719	-\$0.0365	\$ (0.1073)	\$ (0.1061)	\$ 0.0283
1/14	\$1.9103	\$0.0123	\$1.8039	\$0.0011	\$1.8083	\$0.0073	\$ (0.1064)	\$ (0.1020)	\$ 0.0229
1/13	\$1.8980	-\$0.0304	\$1.8028	-\$0.0359	\$1.8010	-\$0.0402			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bearish		2.1195	2020 High
Stochastics	Oversold		2.0999	Sep High
RSI	Oversold		1.7639	2020 Low
ADX	Bearish		1.7450	Aug 2019 Low
Momentum	Bearish			Support
Bias:	Bearish			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
1/23	\$55.33	-\$1.41	\$62.06	-\$1.15
1/22	\$56.74	-\$6.74	\$63.21	-\$1.38
1/20	\$0.00	-\$68.54	\$64.59	-\$0.61
1/17	\$58.54	\$0.02	\$65.20	\$0.35
1/16	\$58.52	\$0.71	\$64.85	\$0.23
	Line 1	Change	Line 2	Change
CPL space	0.0090	\$0.0000	\$0.0078	-\$0.0091

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
\$6.86	\$15.48	\$9.74	\$10.31	\$0.39	\$9.01	\$3.27	\$3.84	27.07
\$66.04	\$73.24	\$68.44	\$68.92	\$1.45	\$8.65	\$3.85	\$4.33	28.48
\$7.61	\$15.79	\$10.34	\$10.88	\$0.95	\$9.13	\$3.68	\$4.22	69.26
\$8.15	\$15.44	\$10.58	\$11.06	\$1.82	\$9.11	\$4.25	\$4.73	27.72

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	\$1.7398	-\$0.0635		
Mar-20	\$1.7485	-\$0.0560		
Apr-20	\$1.7547	-\$0.0510	\$1.7477	
May-20	\$1.7575	-\$0.0495		
Jun-20	\$1.7603	-\$0.0475		
Jul-20	\$1.7625	-\$0.0495	\$1.7601	\$1.7539
Aug-20	\$1.7654	-\$0.0475		
Sep-20	\$1.7689	-\$0.0475		
Oct-20	\$1.7596	-\$0.0585	\$1.7646	
Nov-20	\$1.7450	-\$0.0705		
Dec-20	\$1.7305	-\$0.0855		
Jan-21	\$1.7490	-\$0.0630	\$1.7415	\$1.7531
12 Month Avg	\$1.7535	-\$0.0575		

Economic Indicators

	Settle	Change
S&P 500	3,320	-4.25
DJIA	29,186	-9.77
EUR/USD	1.1111	0.0011
USD Index	97.30	0.01
US 10 YR YIELD	1.77%	-0.01
US 2 YR YIELD	1.53%	0.00
Oil Volatility Index	29.79	-1.19
S&P Volatility Index (VIX)	12.32	-0.22
Nikkei 225 Index	23,850	-60.00

Commodity Futures

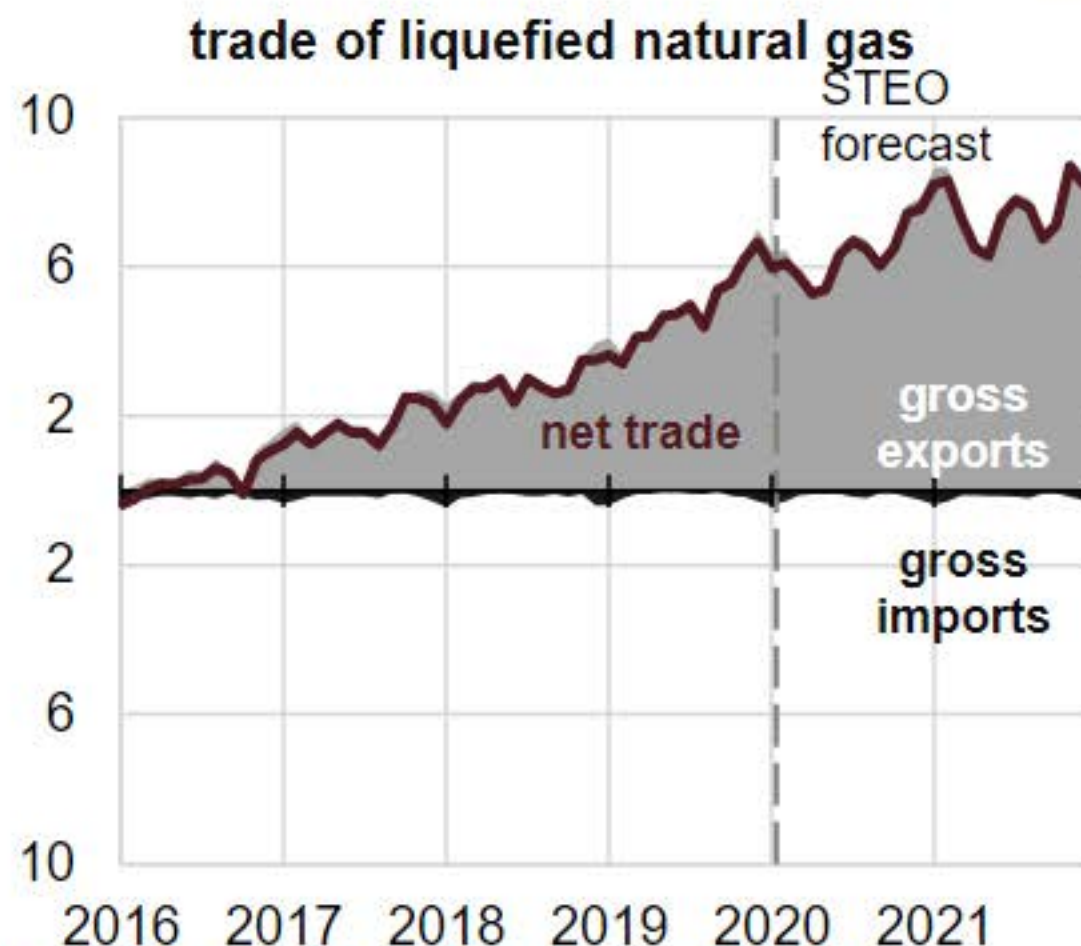
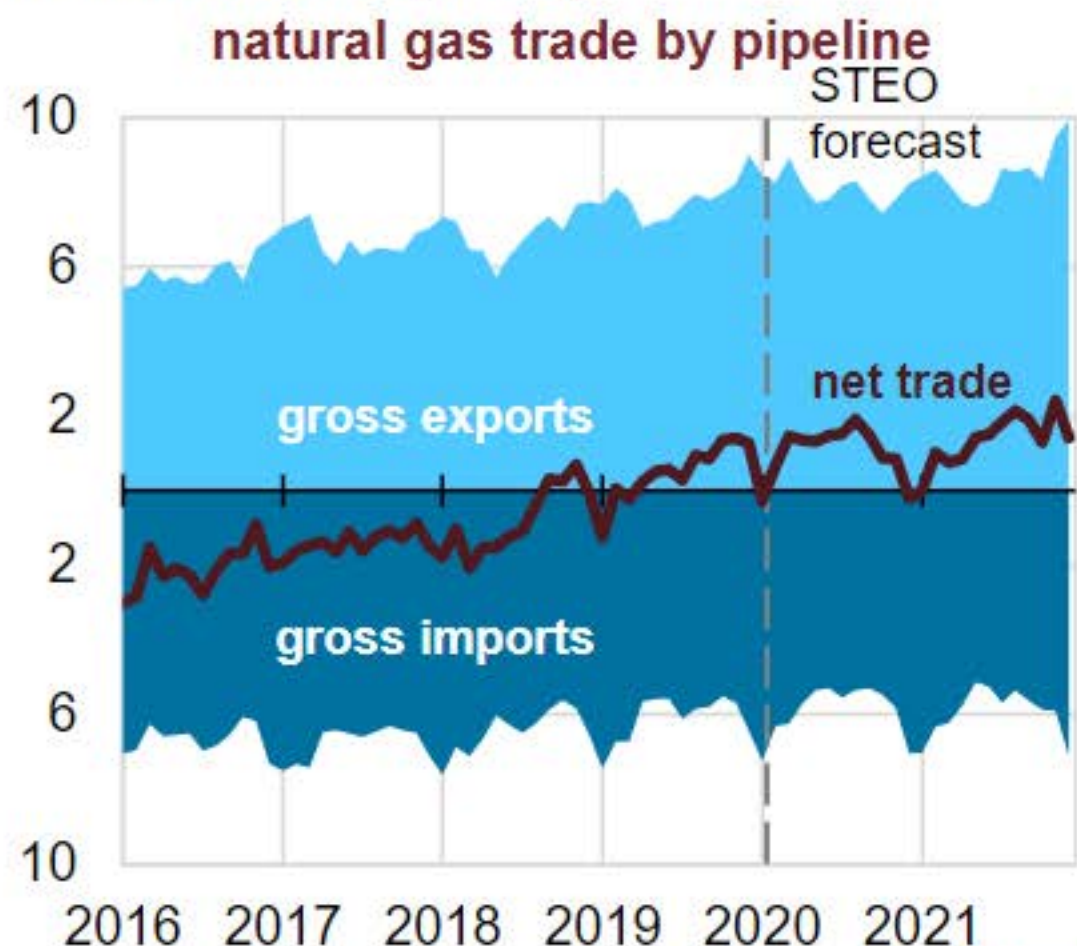
	Settle	Change
Ethanol	1.325	-0.005
NatGas	1.905	0.010
Gold	1,555	-3.1
Silver	17.77	
Copper	2.77	-0.009
FCOJ	96.30	0.50
Corn	388.75	-0.50
Soy	913.75	-4.50
Wheat	577.75	0.00
Ethanol RINs	0.1515	0.003
Butane	0.705	-0.003
Propane	0.429	-0.007

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

EIA expects U.S. net natural gas exports to almost double by 2021

Monthly U.S. natural gas trade (Jan 2016-Dec 2021)

billion cubic feet per day



Source: U.S. Energy Information Administration, *Natural Gas Monthly* and *Short-Term Energy Outlook*

Basis vs Line Space

