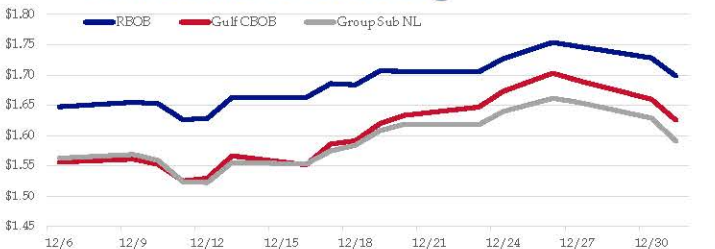


Gasoline

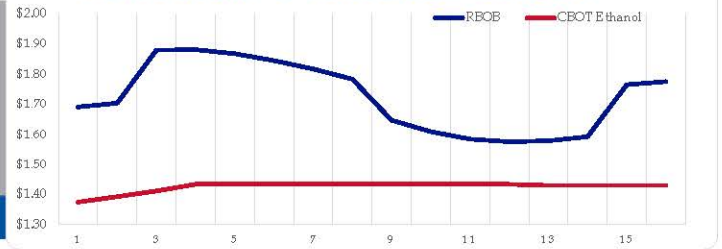
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/2	\$1.7090	\$0.0112	\$1.6366	\$0.0116	\$1.6020	\$0.0115	\$(0.0729)	\$(0.1073)	\$0.0332
12/31	\$1.6978	-\$0.0305	\$1.6252	-\$0.0348	\$1.5910	-\$0.0378	\$(0.0726)	\$(0.1068)	\$0.0324
12/30	\$1.7283	-\$0.0190	\$1.6600	-\$0.0312	\$1.6288	-\$0.0262	\$(0.0683)	\$(0.0995)	\$0.0379
12/27	\$1.7473	-\$0.0064	\$1.6912	-\$0.0119	\$1.6550	-\$0.0064	\$(0.0562)	\$(0.0923)	\$0.0476
12/26	\$1.7537	\$0.0267	\$1.7030	\$0.0298	\$1.6614	\$0.0217	\$(0.0507)	\$(0.0923)	\$0.0041
12/24	\$1.7270	\$0.0219	\$1.6732	\$0.0263	\$1.6397	\$0.0219	\$(0.0538)	\$(0.0873)	\$0.0058
12/23	\$1.7051	-\$0.0007	\$1.6469	\$0.0136	\$1.6178	-\$0.0007	\$(0.0582)	\$(0.0873)	\$0.0054
12/20	\$1.7058	-\$0.0010	\$1.6334	\$0.0137	\$1.6185	\$0.0103	\$(0.0724)	\$(0.0873)	\$0.0049

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	1.7816 200 Day MA
Stochastics	Bullish	1.7857 Dec High
RSI	Bullish	1.5175 Oct Low
ADX	Neutral	1.4809 Aug Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve



Diesel

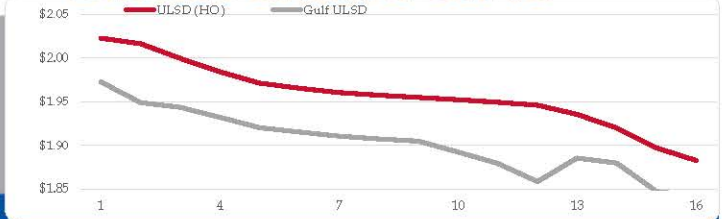
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
1/2	\$2.0331	\$0.0048	\$1.9449	\$0.0048	\$1.9245	\$0.0038	\$(0.0887)	\$(0.1088)	\$0.0675
12/31	\$2.0283	-\$0.0123	\$1.9401	-\$0.0217	\$1.9207	-\$0.0191	\$(0.0882)	\$(0.1076)	\$0.0671
12/30	\$2.0406	-\$0.0090	\$1.9619	-\$0.0081	\$1.9398	-\$0.0089	\$(0.0788)	\$(0.1009)	\$0.0729
12/27	\$2.0496	-\$0.0025	\$1.9699	-\$0.0032	\$1.9486	-\$0.0023	\$(0.0797)	\$(0.1010)	\$0.0575
12/26	\$2.0521	\$0.0158	\$1.9732	\$0.0118	\$1.9510	\$0.0182	\$(0.0789)	\$(0.1012)	\$0.0305
12/24	\$2.0363	\$0.0141	\$1.9613	\$0.0156	\$1.9328	\$0.0138	\$(0.0750)	\$(0.1036)	\$0.0018
12/23	\$2.0222	\$0.0004	\$1.9457	\$0.0098	\$1.9190	\$0.0004	\$(0.0765)	\$(0.1033)	\$(0.0047)
12/20	\$2.0218	-\$0.0077	\$1.9359	-\$0.0026	\$1.9186	-\$0.0050			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bullish	2.0999 Sep High
Stochastics	Bullish	2.0742 Dec High
RSI	Bullish	1.8239 Oct Low
ADX	Neutral	1.7402 June Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
1/2	\$61.24	\$0.18	\$66.22	\$0.22
12/31	\$61.06	-\$0.62	\$66.00	-\$2.44
12/30	\$61.68	-\$0.04	\$68.44	\$0.28
12/27	\$61.72	\$0.04	\$68.16	\$0.24
12/26	\$61.68	\$0.57	\$67.92	\$0.72
Line 1	Change	Line 2	Change	
CPL space	0.0025	\$0.0020	\$0.0140	\$0.0007

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
\$7.20	\$20.42	\$11.61	\$12.49	\$2.26	\$15.48	\$6.67	\$7.55	27.07	27.07
\$8.04	\$20.72	\$12.26	\$13.11	\$1.28	\$13.96	\$5.50	\$6.35	28.39	28.39
\$9.31	\$21.02	\$13.21	\$13.99	\$2.87	\$14.58	\$6.77	\$7.55	27.46	27.46
\$9.85	\$21.19	\$13.63	\$14.38	\$3.61	\$14.95	\$7.39	\$8.14	27.86	27.86

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
Jan-20	\$1.9490	-\$0.0660		
Feb-20	\$1.9437	-\$0.0545		
Mar-20	\$1.9322	-\$0.0505	\$1.9416	
Apr-20	\$1.9203	-\$0.0495		
May-20	\$1.9155	-\$0.0475		
Jun-20	\$1.9106	-\$0.0495	\$1.9155	\$1.9286
Jul-20	\$1.9076	-\$0.0475		
Aug-20	\$1.9049	-\$0.0485		
Sep-20	\$1.8924	-\$0.0585	\$1.9016	
Oct-20	\$1.8795	-\$0.0655		
Nov-20	\$1.8586	-\$0.0830		
Dec-20	\$1.8856	-\$0.0455	\$1.8746	\$1.8881
12 Month Avg	\$1.9083	-\$0.0555		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,231	7.50	Ethanol	1.375	-0.005
DJIA	28,538	76.30	NatGas	2.189	0.003
			Gold	1,520	6.4
EUR/USD	1.1238	-0.0038	Silver	17.83	0.70
USD Index	96.06	0.30	Copper	2.79	0.014
US 10 YR YIELD	1.92%	0.02	FCOJ	97.20	
US 2 YR YIELD	1.58%	0.00	Corn	387.75	
Oil Volatility Index	24.08	1.08	Soy	943.00	
S&P Volatility Index (VIX)	12.65	0.78	Wheat	558.75	
Nikkei 225 Index	23,455	300.00	Ethanol RINS	0.0865	-0.003
			Butane	0.661	-0.016
			Propane	0.438	-0.013

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

Refining Margins

USGC 5/3/2 Cracks

Brent WTI WTI Midland

