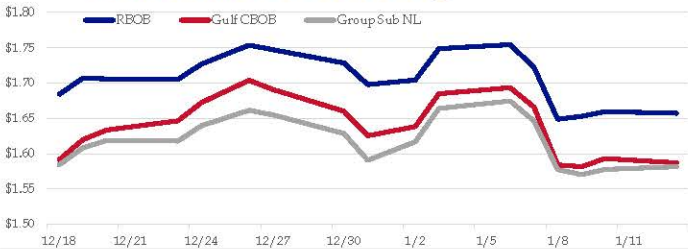


Gasoline

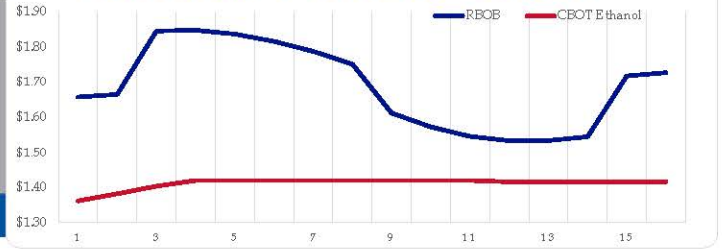
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/14	\$1.6787	\$0.0214	\$1.6086	\$0.0218	\$1.6028	\$0.0217	\$(0.0706)	\$(0.0763)	\$0.1900
1/13	\$1.6573	-\$0.0023	\$1.5870	-\$0.0061	\$1.5816	\$0.0040	\$(0.0703)	\$(0.0758)	\$0.2197
1/10	\$1.6596	\$0.0069	\$1.5931	\$0.0114	\$1.5776	\$0.0072	\$(0.0665)	\$(0.0820)	\$0.1947
1/9	\$1.6527	\$0.0039	\$1.5817	-\$0.0025	\$1.5704	-\$0.0071	\$(0.0711)	\$(0.0823)	\$0.1952
1/8	\$1.6488	-\$0.0734	\$1.5842	-\$0.0818	\$1.5775	-\$0.0687	\$(0.0646)	\$(0.0713)	\$0.2266
1/7	\$1.7222	-\$0.0322	\$1.6660	-\$0.0276	\$1.6462	-\$0.0285	\$(0.0562)	\$(0.0761)	\$0.1858
1/6	\$1.7544	\$0.0056	\$1.6936	\$0.0086	\$1.6746	\$0.0106	\$(0.0609)	\$(0.0798)	\$0.0717
1/3	\$1.7488	\$0.0446	\$1.6850	\$0.0465	\$1.6640	\$0.0471	\$(0.0639)	\$(0.0848)	\$0.0524

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	1.8011 2020 High
Stochastics	Bottoming	1.7816 200 Day MA
RSI	Neutral	1.8289 2020 Low
ADX	Neutral	1.5175 Oct Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

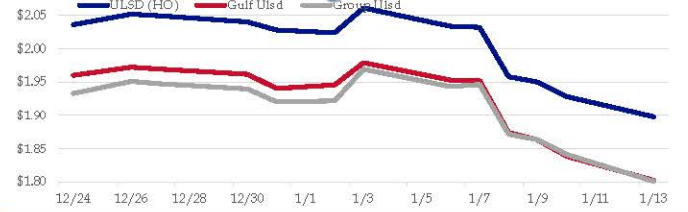


Diesel

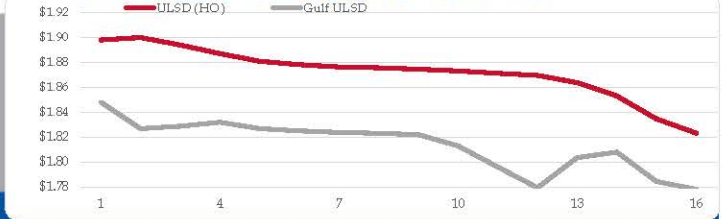
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
1/14	\$1.9026	\$0.0046	\$1.8069	\$0.0046	\$1.8045	\$0.0036	\$(0.0962)	\$(0.0983)	\$0.0205
1/13	\$1.8980	-\$0.0304	\$1.8023	-\$0.0364	\$1.8009	-\$0.0404	\$(0.0957)	\$(0.0971)	\$0.0201
1/10	\$1.9284	-\$0.0217	\$1.8387	-\$0.0244	\$1.8413	-\$0.0221	\$(0.0897)	\$(0.0871)	\$0.0272
1/9	\$1.9501	-\$0.0081	\$1.8631	-\$0.0110	\$1.8634	-\$0.0082	\$(0.0870)	\$(0.0867)	\$0.0252
1/8	\$1.9582	-\$0.0742	\$1.8741	-\$0.0783	\$1.8716	-\$0.0748	\$(0.0841)	\$(0.0866)	\$0.0216
1/7	\$2.0324	-\$0.0015	\$1.9524	-\$0.0006	\$1.9464	\$0.0030	\$(0.0800)	\$(0.0861)	\$0.0258
1/6	\$2.0339	-\$0.0275	\$1.9530	-\$0.0262	\$1.9434	-\$0.0260	\$(0.0809)	\$(0.0905)	\$0.0254
1/3	\$2.0614	\$0.0373	\$1.9792	\$0.0336	\$1.9694	\$0.0475			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.1195 2020 High
Stochastics	Oversold	2.0999 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
1/14	\$58.52	\$0.44	\$64.94	\$0.74
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
1/8	\$59.61	-\$3.09	\$65.44	-\$2.83
Line 1	Change	Line 2	Change	
CPL space	0.0105	\$0.0065	\$0.0190	\$0.0012

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
\$8.57	\$17.62	\$11.59	\$12.19	\$2.45	\$11.50	\$5.47	\$6.07	27.79	
\$7.87	\$18.19	\$11.31	\$12.00	\$1.93	\$12.25	\$5.37	\$6.06	28.25	
\$6.87	\$18.69	\$10.81	\$11.60	\$1.06	\$12.88	\$5.00	\$5.79	27.86	
\$6.92	\$19.10	\$10.98	\$11.80	\$1.09	\$13.27	\$5.15	\$5.97	27.66	

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	\$1.8269	-\$0.0715		
Mar-20	\$1.8289	-\$0.0635		
Apr-20	\$1.8320	-\$0.0535	\$1.8293	
May-20	\$1.8269	-\$0.0525		
Jun-20	\$1.8251	-\$0.0505		
Jul-20	\$1.8239	-\$0.0520	\$1.8253	\$1.8273
Aug-20	\$1.8232	-\$0.0500		
Sep-20	\$1.8220	-\$0.0510		
Oct-20	\$1.8131	-\$0.0585	\$1.8194	
Nov-20	\$1.7962	-\$0.0705		
Dec-20	\$1.7796	-\$0.0855		
Jan-21	\$1.8037	-\$0.0555	\$1.7932	\$1.8063
12 Month Avg	\$1.8168	-\$0.0595		

Economic Indicators

	Settle	Change
S&P 500	3,290	-1.50
DJIA	28,907	
EUR/USD	1.1163	-0.0030
USD Index	97.06	0.21
US 10 YR YIELD	1.85%	0.02
US 2 YR YIELD	1.58%	0.02
Oil Volatility Index	30.38	3.87
S&P Volatility Index (VIX)	12.56	-0.24
Nikkei 225 Index	23,955	-5.00

Commodity Futures

	Settle	Change
Ethanol	1.362	-0.005
NatGas	2.182	-0.020
Gold	1,548	-12.2
Silver	17.93	-0.1
Copper	2.86	-0.004
FCOJ	95.60	-0.10
Corn	389.50	0.25
Soy	929.25	-0.25
Wheat	562.25	6.50
Ethanol RINs	0.1578	-0.001
Butane	0.712	0.008
Propane	0.453	-0.004

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

WTI - Daily Candlestick

