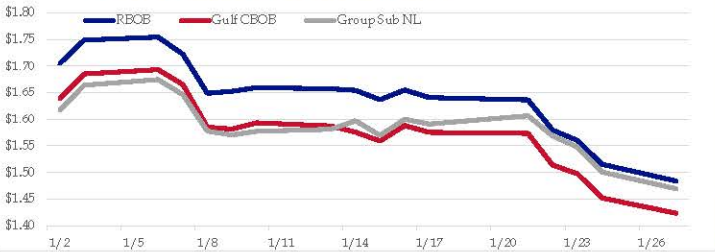


**Gasoline**

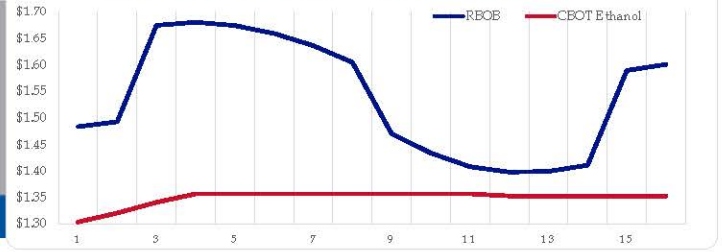
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/28	\$1.4874	\$0.0034	\$1.4271	\$0.0038	\$1.4727	\$0.0037	\$(0.0608)	\$(0.0150)	\$0.3092
1/27	\$1.4840	-\$0.0312	\$1.4235	-\$0.0284	\$1.4695	-\$0.0312	\$(0.0605)	\$(0.0145)	\$0.3087
1/24	\$1.5152	-\$0.0450	\$1.4519	-\$0.0468	\$1.5007	-\$0.0472	\$(0.0634)	\$(0.0145)	\$0.3154
1/23	\$1.5602	-\$0.0194	\$1.4977	-\$0.0161	\$1.5479	-\$0.0206	\$(0.0625)	\$(0.0123)	\$0.3302
1/22	\$1.5796	-\$0.0569	\$1.5138	-\$0.0597	\$1.5686	-\$0.0382	\$(0.0658)	\$(0.0111)	\$0.2441
1/21	\$1.6365	-\$0.0041	\$1.5735	-\$0.0018	\$1.6067	\$0.0159	\$(0.0631)	\$(0.0298)	\$0.2008
1/17	\$1.6406	-\$0.0142	\$1.5753	-\$0.0129	\$1.5908	-\$0.0092	\$(0.0653)	\$(0.0498)	\$0.2004
1/16	\$1.6548	\$0.0180	\$1.5882	\$0.0289	\$1.6000	\$0.0305	\$(0.0667)	\$(0.0548)	\$0.1899

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		Support	
Bias:	Bearish			

**Gasoline History**



**Gasoline Forward Curve**



**Diesel**

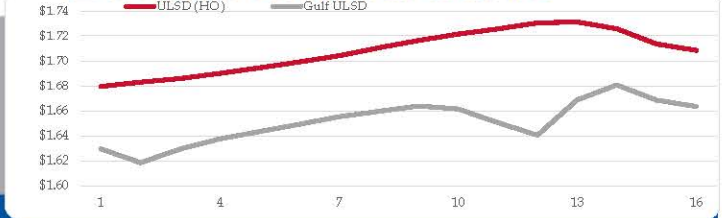
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
1/28	\$1.6862	\$0.0067	\$1.6107	\$0.0067	\$1.6081	\$0.0057	\$(0.0761)	\$(0.0783)	\$0.0664
1/27	\$1.6795	-\$0.0645	\$1.6040	-\$0.0525	\$1.6024	-\$0.0520	\$(0.0756)	\$(0.0771)	\$0.0660
1/24	\$1.7340	-\$0.0576	\$1.6565	-\$0.0559	\$1.6544	-\$0.0587	\$(0.0776)	\$(0.0796)	\$0.0656
1/23	\$1.7916	-\$0.0086	\$1.7123	-\$0.0084	\$1.7131	\$0.0003	\$(0.0793)	\$(0.0785)	\$0.0641
1/22	\$1.8002	-\$0.0290	\$1.7207	-\$0.0243	\$1.7128	-\$0.0241	\$(0.0795)	\$(0.0874)	\$0.0587
1/21	\$1.8292	-\$0.0300	\$1.7450	-\$0.0254	\$1.7369	-\$0.0278	\$(0.0842)	\$(0.0923)	\$0.0463
1/17	\$1.8592	-\$0.0008	\$1.7703	\$0.0100	\$1.7647	\$0.0092	\$(0.0889)	\$(0.0945)	\$0.0154
1/16	\$1.8600	-\$0.0179	\$1.7803	-\$0.0091	\$1.7555	-\$0.0165			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bearish	2.1195	2020 High	
Stochastics	Oversold	2.0999	Sep High	
RSI	Oversold	1.8556	2020 Low	
ADX	Bearish	1.8424	2019 Low	
Momentum	Bearish		Support	
Bias:	Bearish			

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
1/28	\$53.26	\$0.12	\$59.20	-\$0.12
1/27	\$53.14	-\$1.05	\$59.32	-\$1.37
1/24	\$54.19	-\$1.40	\$60.69	-\$1.35
1/23	\$55.59	-\$1.16	\$62.04	-\$1.17
1/22	\$56.74	\$66.74	\$63.21	-\$1.38
Line 1	Change	Line 2	Change	
CPL space	-0.0028	-\$0.0033	\$0.0025	-\$0.0018

**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	
1/28	\$6.64	\$14.23	\$9.17	\$9.68	\$0.46	\$8.05	\$2.99	\$3.50	24.64	26.24	
1/27	\$6.79	\$15.38	\$9.65	\$10.22	\$0.29	\$8.88	\$3.15	\$3.72	26.24	28.03	
1/24	\$7.31	\$16.33	\$10.32	\$10.92	\$0.86	\$9.88	\$3.87	\$4.47	28.03	27.44	
1/22	\$6.84	\$15.53	\$9.73	\$10.31	\$0.37	\$9.06	\$3.26	\$3.84			

**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	\$1.6184	-\$0.0630		
Mar-20	\$1.6294	-\$0.0550		
Apr-20	\$1.6375	-\$0.0510	\$1.6284	
May-20	\$1.6434	-\$0.0495		
Jun-20	\$1.6491	-\$0.0475		
Jul-20	\$1.6552	-\$0.0485	\$1.6492	\$1.6388
Aug-20	\$1.6595	-\$0.0485		
Sep-20	\$1.6638	-\$0.0510		
Oct-20	\$1.6615	-\$0.0585	\$1.6616	
Nov-20	\$1.6506	-\$0.0705		
Dec-20	\$1.6405	-\$0.0855		
Jan-21	\$1.6687	-\$0.0580	\$1.6533	\$1.6574
<b>12 Month Avg</b>	<b>\$1.6481</b>	<b>-\$0.0572</b>		

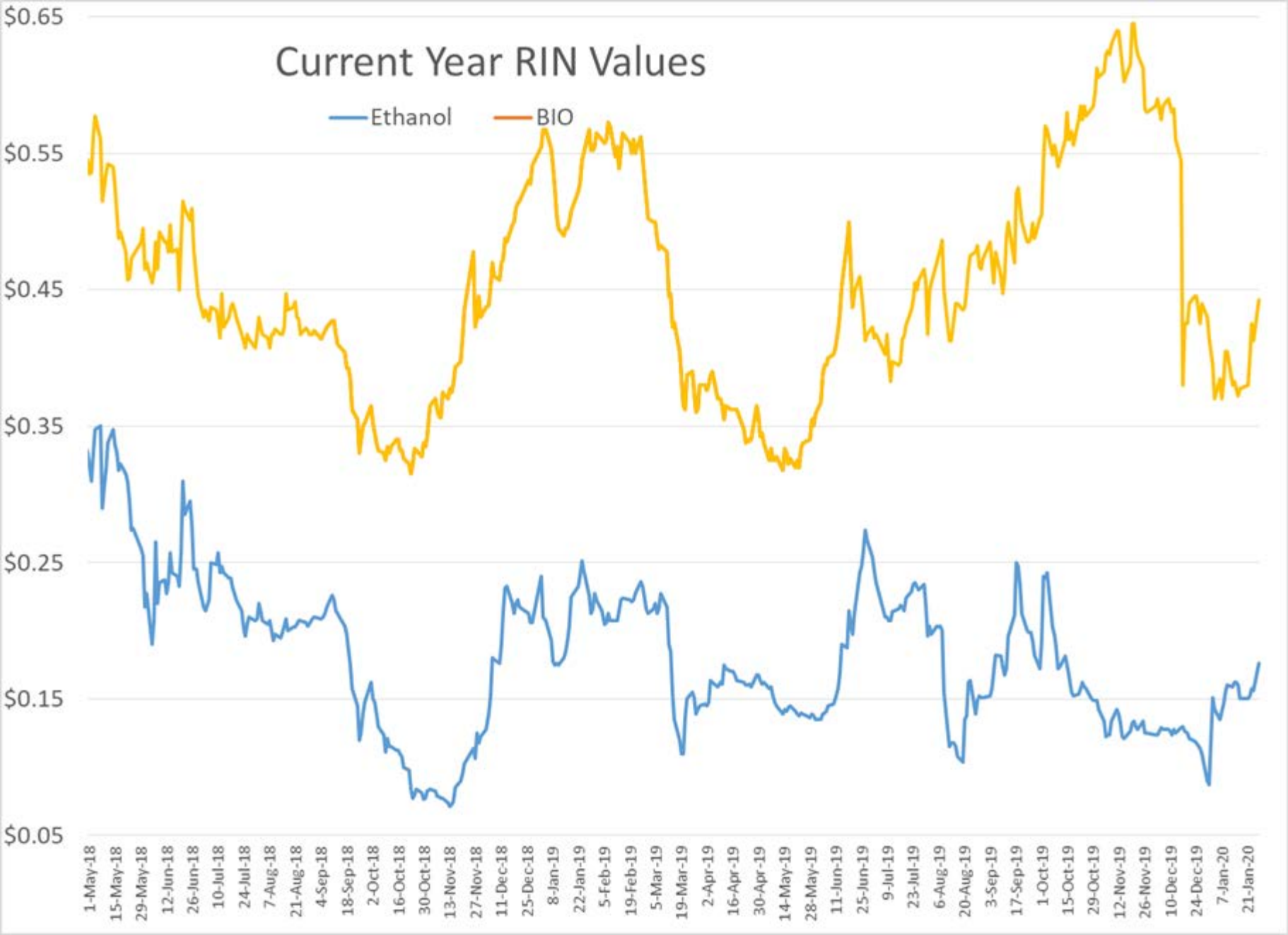
**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500	3,240	19.75	Ethanol	1.304	-0.005
DJIA	28,536		NatGas	1.902	0.009
			Gold	1,577	
			Silver	18.00	
EUR/USD	1.1030	-0.0010	Copper	2.60	
USD Index	97.77	0.11	FCOJ	95.35	0.65
US 10 YR YIELD	1.61%	-0.09	Corn	380.50	1.00
US 2 YR YIELD	1.44%	-0.05	Soy	897.25	-3.00
Oil Volatility Index	31.95	2.60	Wheat	572.25	-2.75
S&P Volatility Index (VIX)	12.98	1.58	Ethanol RINs	0.1753	0.020
Nikkei 225 Index	23,050	140.00	Butane	0.722	0.003
			Propane	0.425	-0.002

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

# Current Year RIN Values



# US Treasury Yield Curve

— 3 Month vs 10 Year — 2 yr vs 10 Yr

