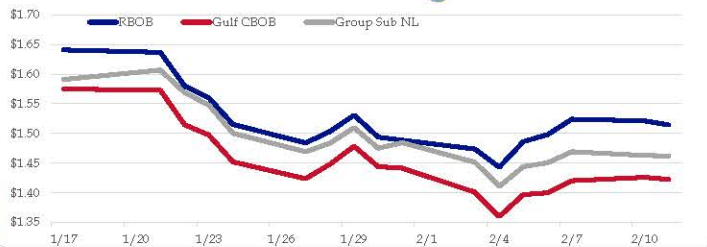


Gasoline

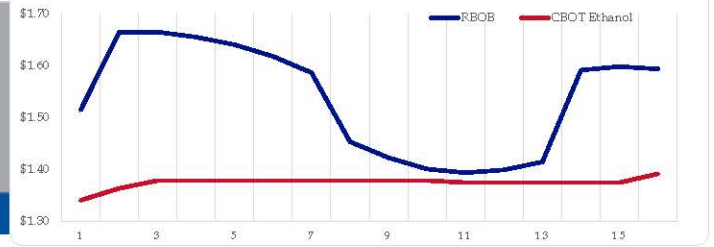
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/12	\$1.5609	\$0.0467	\$1.4696	\$0.0471	\$1.5087	\$0.0470	\$ (0.0919)	\$ (0.0525)	\$ 0.3102
2/11	\$1.5142	-\$0.0071	\$1.4227	-\$0.0033	\$1.4622	-\$0.0009	\$ (0.0916)	\$ (0.0520)	\$ 0.3097
2/10	\$1.5213	-\$0.0026	\$1.4260	\$0.0056	\$1.4631	-\$0.0061	\$ (0.0953)	\$ (0.0583)	\$ 0.2897
2/7	\$1.5239	\$0.0259	\$1.4204	\$0.0202	\$1.4691	\$0.0184	\$ (0.1036)	\$ (0.0548)	\$ 0.3002
2/6	\$1.4980	\$0.0117	\$1.4001	\$0.0030	\$1.4507	\$0.0067	\$ (0.0979)	\$ (0.0473)	\$ 0.3541
2/5	\$1.4863	\$0.0431	\$1.3971	\$0.0370	\$1.4440	\$0.0331	\$ (0.0892)	\$ (0.0423)	\$ 0.3808
2/4	\$1.4432	-\$0.0305	\$1.3601	-\$0.0410	\$1.4109	-\$0.0405	\$ (0.0831)	\$ (0.0323)	\$ 0.3954
2/3	\$1.4737	-\$0.0150	\$1.4011	-\$0.0405	\$1.4514	-\$0.0329	\$ (0.0726)	\$ (0.0223)	\$ 0.4099

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bottoming	1.8011	2020 High	
Stochastics	Bullish	1.7185	200 Day MA	
RSI	Neutral	1.4380	2020 Low	
ADX	Neutral	1.2685	2019 Low	
Momentum	Neutral			Support
Bias:	Neutral			

Gasoline History



Gasoline Forward Curve

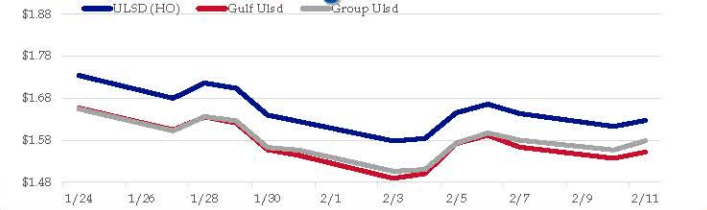


Diesel

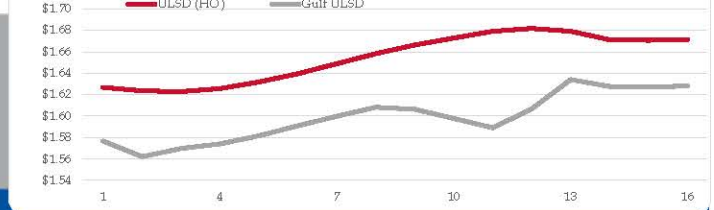
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
2/12	\$1.6633	\$0.0366	\$1.5884	\$0.0366	\$1.6140	\$0.0356	\$ (0.0755)	\$ (0.0496)	\$ 0.1155
2/11	\$1.6267	\$0.0142	\$1.5518	\$0.0152	\$1.5784	\$0.0217	\$ (0.0750)	\$ (0.0484)	\$ 0.1151
2/10	\$1.6125	-\$0.0308	\$1.5366	-\$0.0268	\$1.5567	-\$0.0232	\$ (0.0760)	\$ (0.0559)	\$ 0.0922
2/7	\$1.6433	-\$0.0221	\$1.5633	-\$0.0282	\$1.5798	-\$0.0169	\$ (0.0800)	\$ (0.0635)	\$ 0.0777
2/6	\$1.6654	\$0.0200	\$1.5916	\$0.0199	\$1.5968	\$0.0236	\$ (0.0739)	\$ (0.0687)	\$ 0.0791
2/5	\$1.6454	\$0.0615	\$1.5717	\$0.0711	\$1.5731	\$0.0630	\$ (0.0738)	\$ (0.0723)	\$ 0.0808
2/4	\$1.5839	\$0.0060	\$1.5005	\$0.0116	\$1.5102	\$0.0042	\$ (0.0834)	\$ (0.0738)	\$ 0.0604
2/3	\$1.5779	-\$0.0466	\$1.4890	-\$0.0548	\$1.5059	-\$0.0503			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bottoming	2.1195	2020 High	
Stochastics	Neutral	2.0989	Sep High	
RSI	Neutral	1.5694	2020 Low	
ADX	Neutral	1.3540	2017 Low	
Momentum	Neutral			Support
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
2/12	\$51.05	\$1.11	\$55.44	\$1.43
2/11	\$49.94	\$0.37	\$54.01	\$0.74
2/10	\$49.57	-\$0.75	\$53.27	-\$1.20
2/7	\$50.32	-\$0.63	\$54.47	-\$0.46
2/6	\$50.95	\$1.34	\$54.93	-\$0.35
	Line 1	Change	Line 2	Change
CPL space	0.0103	\$0.0013	\$0.0028	-\$0.0003

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
2/12		\$9.81	\$15.23	\$11.62	\$11.98	\$5.74	\$11.16	\$7.55	\$7.91	27.47
2/11		\$10.32	\$14.97	\$11.87	\$12.18	\$6.62	\$11.27	\$8.17	\$8.48	27.19
2/10		\$9.33	\$15.34	\$11.34	\$11.74	\$5.18	\$11.19	\$7.19	\$7.59	27.03
2/6		\$7.85	\$15.90	\$10.53	\$11.07	\$3.87	\$11.92	\$6.55	\$7.09	26.27

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
Mar-20	\$1.5621	-\$0.0600		
Apr-20	\$1.5698	-\$0.0515		
May-20	\$1.5741	-\$0.0500	\$1.5687	
Jun-20	\$1.5817	-\$0.0485		
Jul-20	\$1.5910	-\$0.0460		
Aug-20	\$1.5999	-\$0.0485	\$1.5909	\$1.5798
Sep-20	\$1.6082	-\$0.0475		
Oct-20	\$1.6063	-\$0.0585		
Nov-20	\$1.5977	-\$0.0735	\$1.6041	
Dec-20	\$1.5891	-\$0.0855		
Jan-21	\$1.6067	-\$0.0705		
Feb-21	\$1.6340	-\$0.0405	\$1.6099	\$1.6070
12 Month Avg	\$1.5934	-\$0.0567		

Economic Indicators

	Settle	Change
S&P 500 Futures	3,358	13.25
DJIA	29,276	
EUR/USD	1.0926	-0.0011
USD Index	98.59	0.04
US 10 YR YIELD	1.59%	0.03
US 2 YR YIELD	1.41%	0.04
Oil Volatility Index	37.88	-1.44
S&P Volatility Index (VIX)	15.15	-0.19
Nikkei 225 Index	23,895	30.00

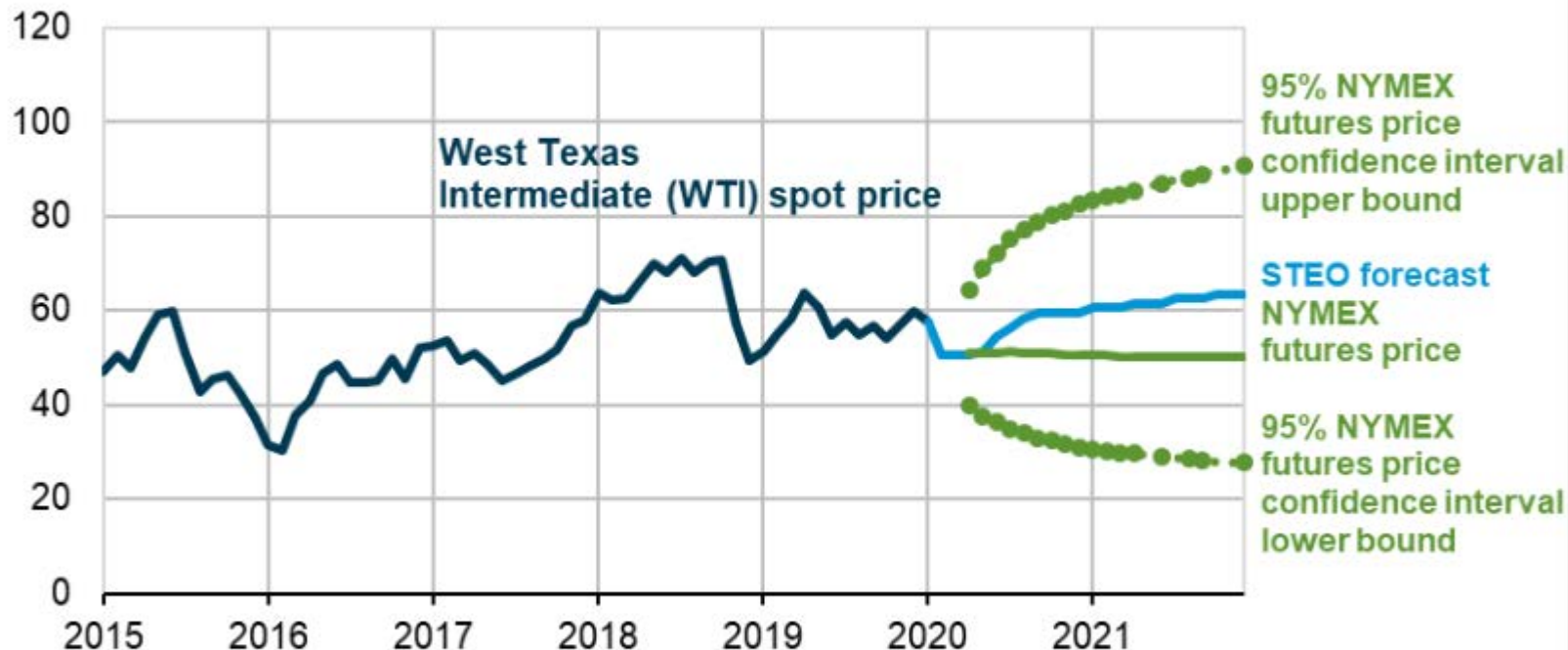
Commodity Futures

	Settle	Change
Ethanol	1.340	-0.005
Nat Gas	1.766	0.022
Gold	1.566	-1.4
Silver	17.57	
Copper	2.59	
FCOJ	99.30	0.30
Corn	379.75	-0.25
Soy	884.75	0.25
Wheat	542.00	1.00
Ethanol RINs	0.2790	0.000
Butane	0.617	-0.013
Propane	0.374	0.002

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

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West Texas Intermediate (WTI) crude oil price and NYMEX confidence intervals
dollars per barrel



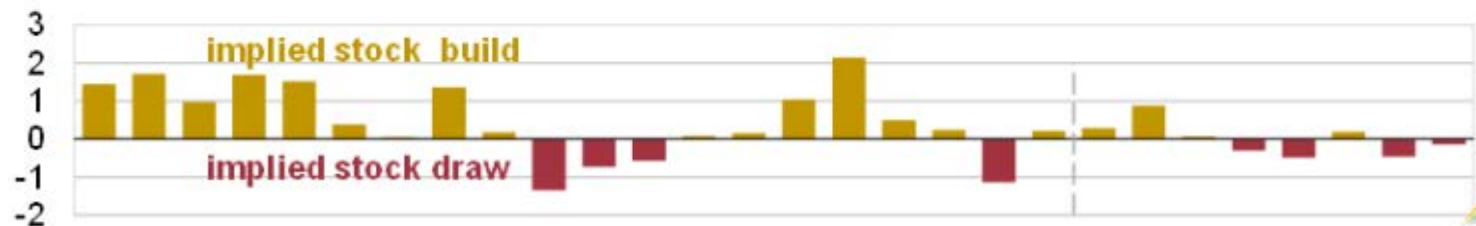
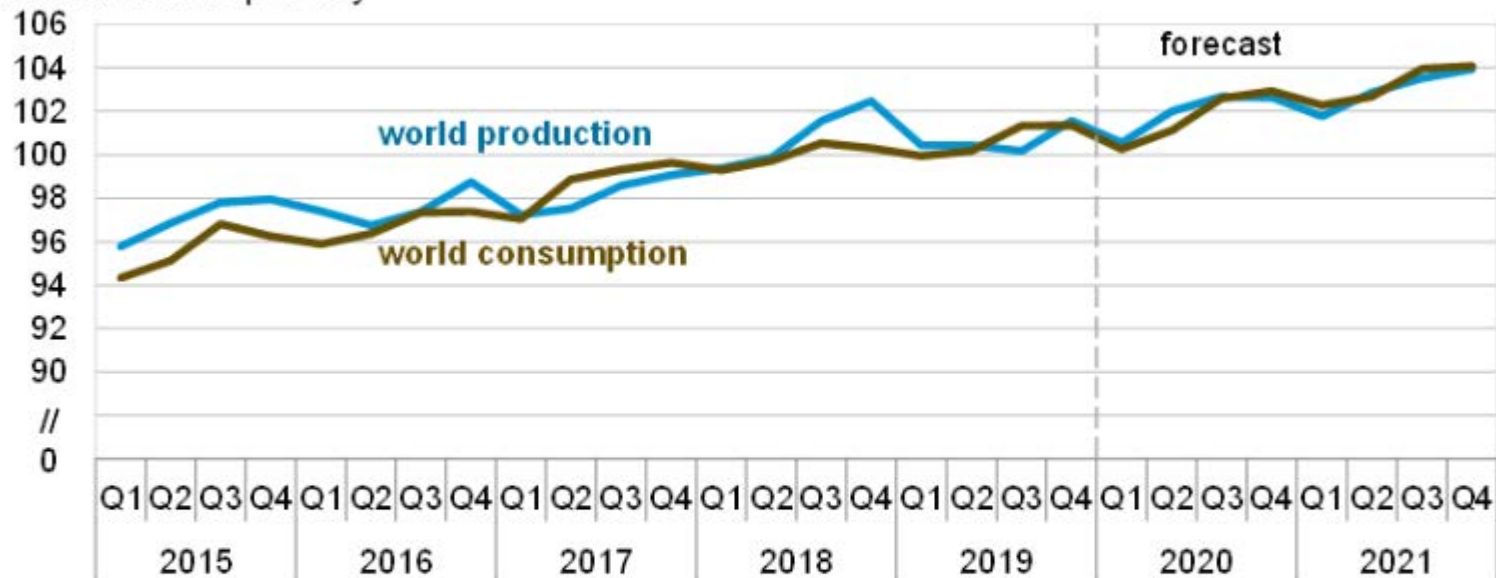
Note: Confidence interval derived from options market information for the five trading days ending Feb 6, 2020. Intervals not calculated for months with sparse trading in near-the-money options contracts.

Sources: Short-Term Energy Outlook, February 2020, and CME Group



World liquid fuels production and consumption balance

million barrels per day



Source: Short-Term Energy Outlook, February 2020

