

Gasoline

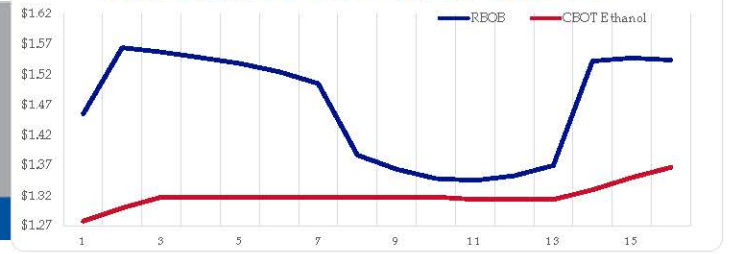
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/27	\$1.3781	-\$0.0768	\$1.3051	-\$0.0764	\$1.3409	-\$0.0765	\$ (0.0735)	\$ (0.0375)	\$ 0.3698
2/26	\$1.4549	-\$0.0775	\$1.3817	-\$0.0962	\$1.4179	-\$0.0775	\$ (0.0732)	\$ (0.0370)	\$ 0.3693
2/25	\$1.5324	-\$0.0767	\$1.4779	-\$0.0768	\$1.4954	-\$0.0914	\$ (0.0545)	\$ (0.0370)	\$ 0.2655
2/24	\$1.6091	-\$0.0415	\$1.5547	-\$0.0332	\$1.5868	-\$0.0415	\$ (0.0544)	\$ (0.0223)	\$ 0.2668
2/21	\$1.6506	-\$0.0191	\$1.5878	-\$0.0325	\$1.6283	-\$0.0128	\$ (0.0628)	\$ (0.0223)	\$ 0.2635
2/20	\$1.6697	\$0.0064	\$1.6203	\$0.0193	\$1.6412	\$0.0139	\$ (0.0494)	\$ (0.0286)	\$ 0.2858
2/19	\$1.6633	\$0.0485	\$1.6011	\$0.0675	\$1.6273	\$0.0548	\$ (0.0623)	\$ (0.0360)	\$ 0.2954
2/18	\$1.6148	\$0.0315	\$1.5336	\$0.0275	\$1.5725	\$0.0328	\$ (0.0813)	\$ (0.0423)	\$ 0.3049

RBOB Technicals		
Indicator	Direction	Resistance
MA CD	Neutral	1.7026 200 Day MA
Stochastics	Bearish	1.6879 Feb High
RSI	Bearish	1.3805 2020 Low
ADX	Neutral	1.2885 2019 Low
Momentum	Bearish	
Bias:	Bearish	

Gasoline History



Gasoline Forward Curve

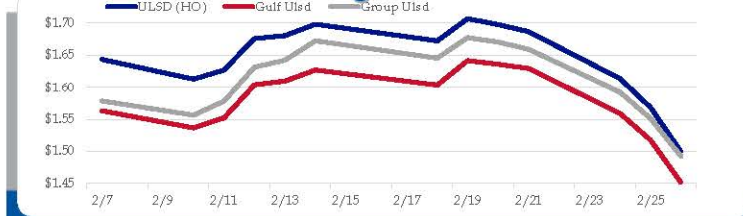


Diesel

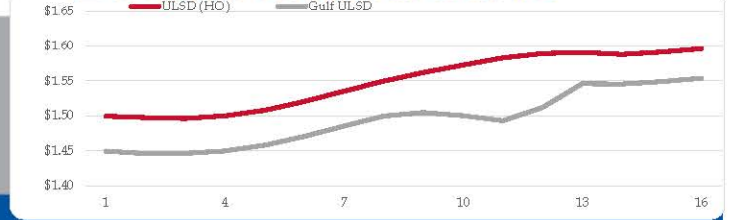
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
2/27	\$1.4588	-\$0.0406	\$1.4109	-\$0.0406	\$1.4507	-\$0.0416	\$ (0.0484)	\$ (0.0083)	\$ 0.1985
2/26	\$1.4994	-\$0.0691	\$1.4515	-\$0.0663	\$1.4923	-\$0.0591	\$ (0.0479)	\$ (0.0071)	\$ 0.1981
2/25	\$1.5685	-\$0.0447	\$1.5178	-\$0.0415	\$1.5514	-\$0.0408	\$ (0.0508)	\$ (0.0171)	\$ 0.0669
2/24	\$1.6132	-\$0.0734	\$1.5592	-\$0.0700	\$1.5922	-\$0.0670	\$ (0.0540)	\$ (0.0210)	\$ 0.1162
2/21	\$1.6866	-\$0.0110	\$1.6292	-\$0.0064	\$1.6592	-\$0.0111	\$ (0.0575)	\$ (0.0274)	\$ 0.1490
2/20	\$1.6976	-\$0.0092	\$1.6356	-\$0.0059	\$1.6703	-\$0.0070	\$ (0.0620)	\$ (0.0273)	\$ 0.1960
2/19	\$1.7068	\$0.0344	\$1.6415	\$0.0380	\$1.6773	\$0.0319	\$ (0.0654)	\$ (0.0295)	\$ 0.1707
2/18	\$1.6724	-\$0.0268	\$1.6035	-\$0.0233	\$1.6454	-\$0.0269			

HO Technicals		
Indicator	Direction	Resistance
MA CD	Bearish	2.1195 2020 High
Stochastics	Bearish	1.7183 Feb High
RSI	Neutral	1.4522 2020 Low
ADX	Neutral	1.3540 2017 Low
Momentum	Bearish	
Bias:	Bearish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
2/27	\$46.51	-\$2.22	\$51.72	-\$1.71
2/26	\$48.73	-\$1.17	\$53.43	-\$1.52
2/25	\$49.90	-\$1.53	\$54.95	-\$1.35
2/24	\$51.43	-\$1.95	\$56.30	-\$2.20
2/21	\$53.38	\$0.09	\$58.50	-\$0.81
Line 1		Change	Line 2	Change
CPL space	-0.0028	\$0.0133	-\$0.0110	-\$0.0003

Refinery Margins

Vs WTI				Vs Brent				Group / WCS	
	Gulf Gas	Gulf Diesel	3/21	5/32	Gulf Gas	Gulf Diesel	3/21	5/32	3/21
2/27	\$9.30	\$12.23	\$10.28	\$10.47	\$4.60	\$7.53	\$5.58	\$5.77	20.64
2/26	\$12.17	\$13.85	\$12.73	\$12.84	\$7.12	\$8.80	\$7.68	\$7.79	23.64
2/25	\$13.87	\$14.06	\$13.93	\$13.94	\$9.00	\$9.19	\$9.06	\$9.07	26.07
2/21	\$13.31	\$15.04	\$13.89	\$14.00	\$8.19	\$9.92	\$8.77	\$8.88	26.17

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	\$1.4459	-\$0.0500		
Apr-20	\$1.4462	-\$0.0485		
May-20	\$1.4498	-\$0.0485	\$1.4473	
Jun-20	\$1.4579	-\$0.0485		
Jul-20	\$1.4705	-\$0.0475		
Aug-20	\$1.4853	-\$0.0495	\$1.4712	\$1.4593
Sep-20	\$1.4996	-\$0.0475		
Oct-20	\$1.5046	-\$0.0560		
Nov-20	\$1.5002	-\$0.0710	\$1.5015	
Dec-20	\$1.4929	-\$0.0855		
Jan-21	\$1.5117	-\$0.0730		
Feb-21	\$1.5460	-\$0.0405	\$1.5169	\$1.5092
12 Month Avg	\$1.4842	-\$0.0555		

Economic Indicators

Commodity Futures

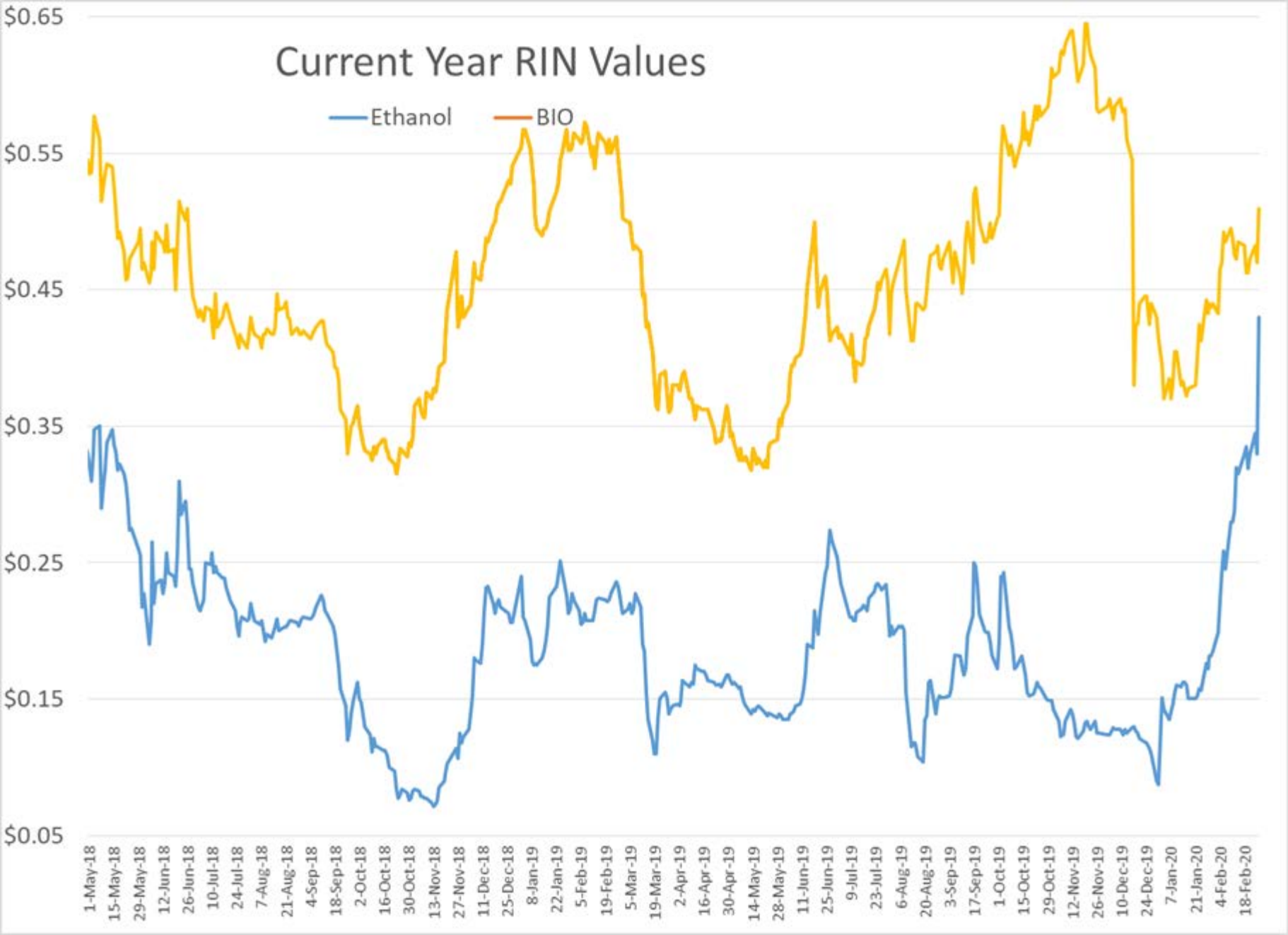
	Settle	Change		Settle	Change
S&P 500 Futures	3,110	-\$49.00	Ethanol	1.260	-\$0.005
DJIA	27,081	-\$123.77	NatGas	1.821	-\$0.026
			Gold	1,640	\$11.1
EUR/USD	1.0912	\$0.0076	Silver	17.83	\$0.1
USD Index	98.94	-\$0.44	Copper	2.57	-\$0.021
US 10 YR YIELD	1.33%	\$0.00	FCOJ	97.65	\$1.30
US 2 YR YIELD	1.16%	-\$0.04	Corn	370.50	-\$4.25
Oil Volatility Index	35.84	\$0.09	Soy	881.00	-\$7.00
S&P Volatility Index (VIX)	14.15	-\$0.47	Wheat	540.25	-\$5.25
Nikkei 225 Index	22,220	-\$455.00	Ethanol RINs	0.4290	\$0.100
			Butane	0.644	-\$0.004
			Propane	0.394	-\$0.002

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

Meltdown in Energy Futures

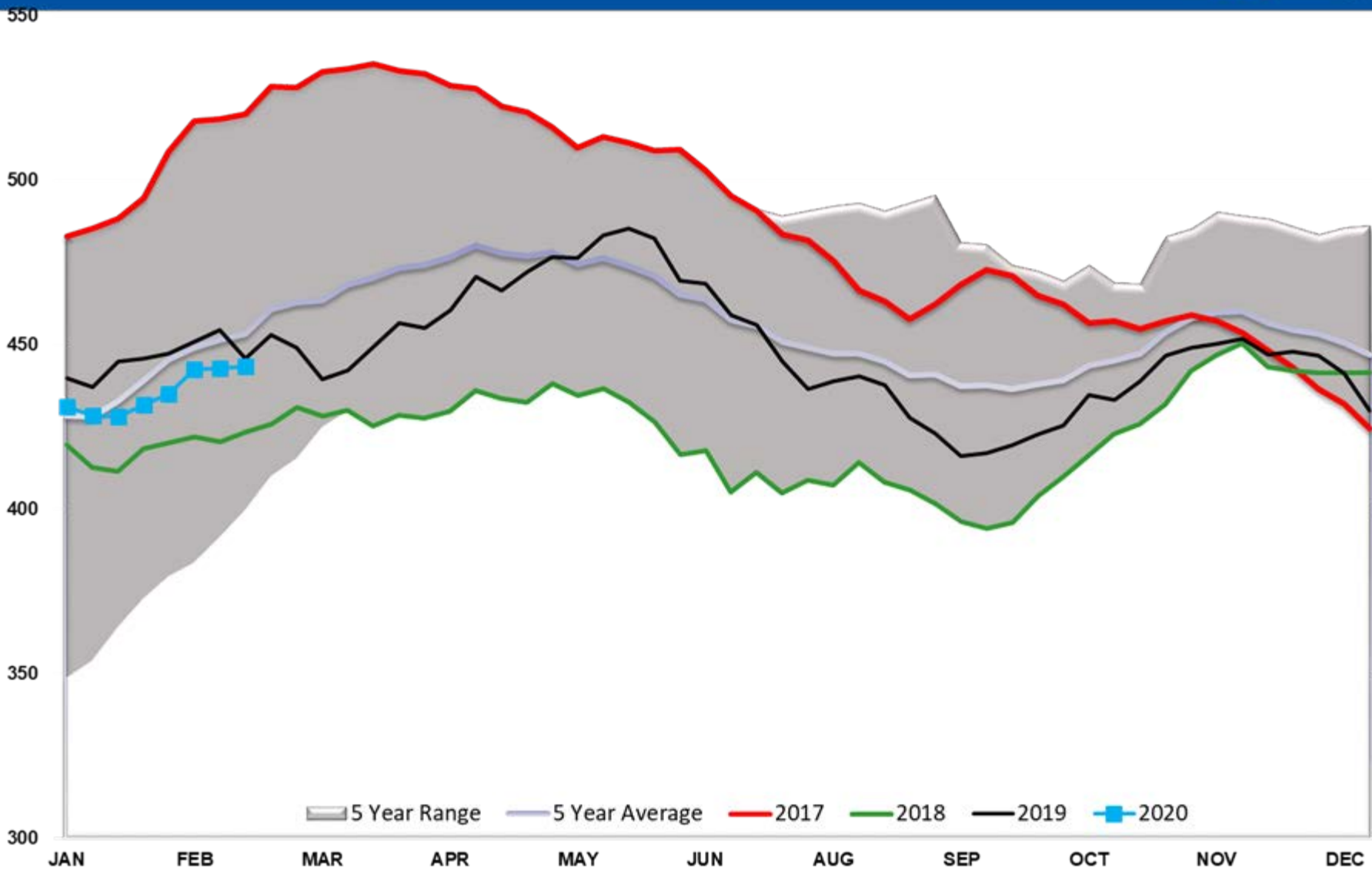
WTI			
Date	Price	\$ Change	% Change
31-Dec-20	\$61.06	\$4.59	8%
8-Jan-20	\$65.65	-\$18.49	-28%
27-Feb-20	\$47.16		
Brent			
Date	Price	\$ Change	% Change
31-Dec-19	\$66.00	\$5.75	9%
8-Jan-20	\$71.75	-\$19.98	-28%
30-Jan-20	\$51.77		
RBOB			
Date	Price	\$ Change	% Change
31-Dec-19	\$1.6978	\$0.1033	6%
8-Jan-20	\$1.8011	-\$0.4206	-23%
27-Feb-20	\$1.3805		
ULSD			
Date	Price	\$ Change	% Change
31-Dec-19	\$2.0283	\$0.0912	4%
8-Jan-20	\$2.1195	-\$0.6673	-31%
27-Feb-20	\$1.4522		

Current Year RIN Values

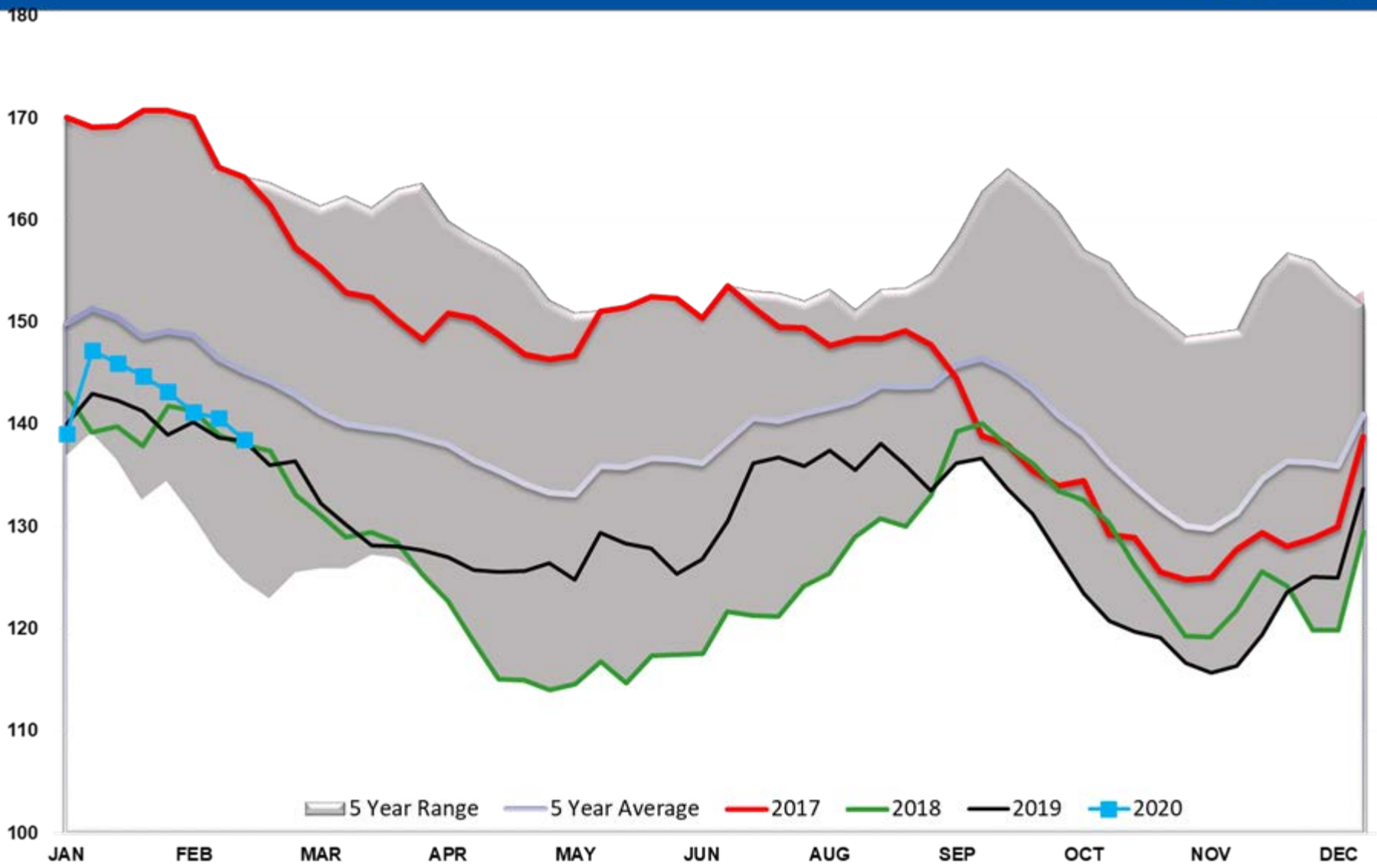




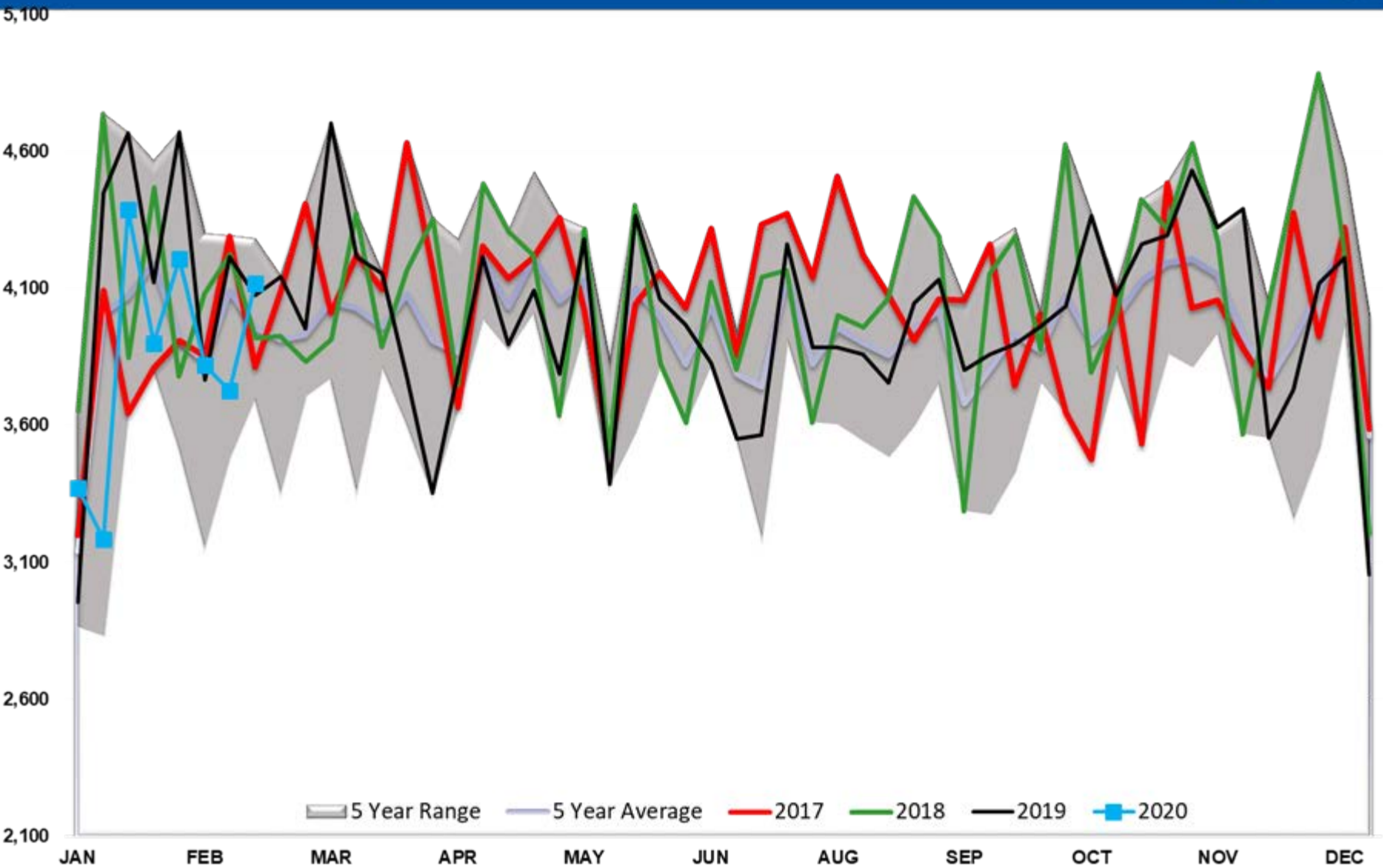
Crude Stocks TOTAL US



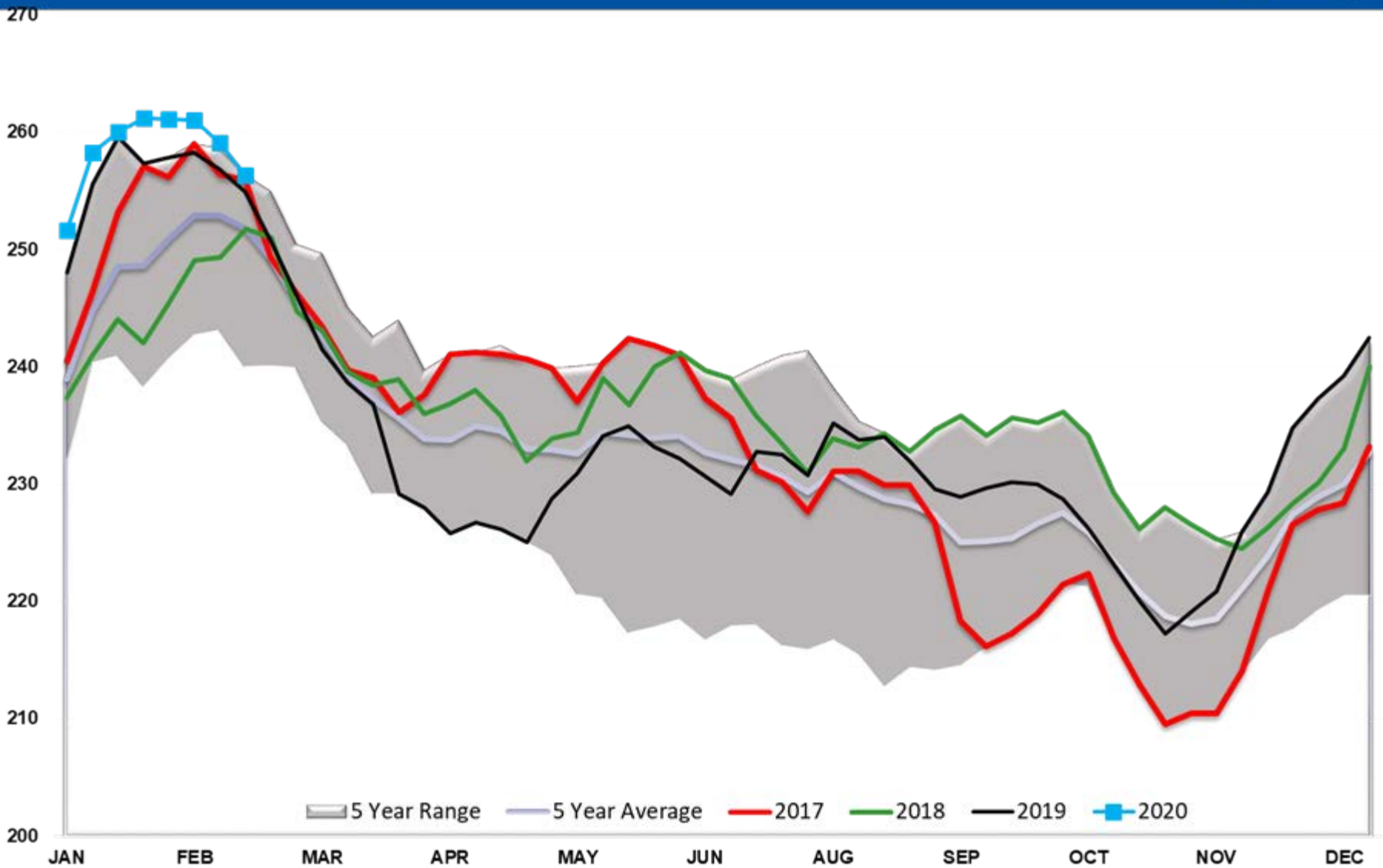
Diesel TOTAL US



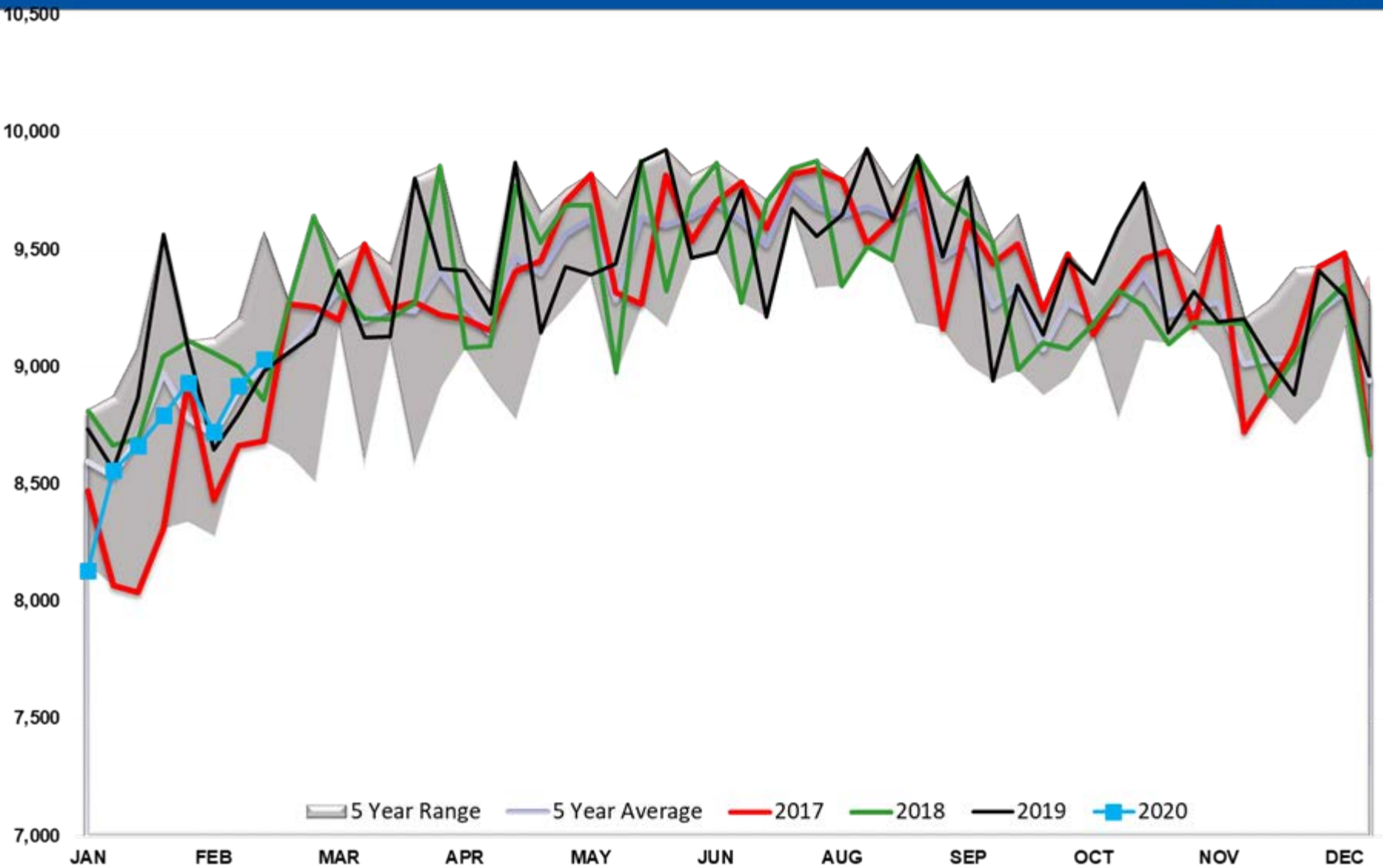
Diesel Implied Demand



Gasoline TOTAL US



Gasoline Implied Demand



Refinery Thruput TOTAL US

