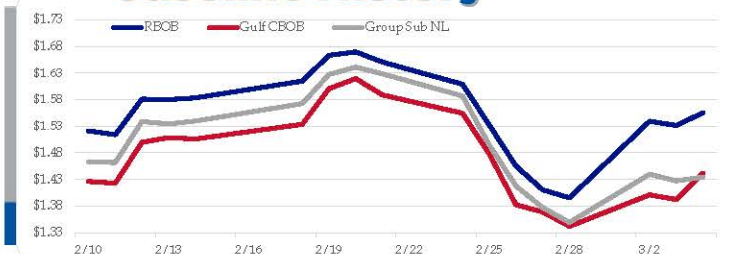


Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/5	\$1.5502	-\$0.0053	\$1.4377	-\$0.0050	\$1.4300	-\$0.0043	\$ (0.1130)	\$ (0.1206)	\$ 0.1877
3/4	\$1.5555	\$0.0242	\$1.4427	\$0.0505	\$1.4348	\$0.0074	\$ (0.1128)	\$ (0.1208)	\$ 0.1872
3/3	\$1.5313	-\$0.0083	\$1.3923	-\$0.0088	\$1.4273	-\$0.0125	\$ (0.1391)	\$ (0.1040)	\$ 0.2097
3/2	\$1.5396	\$0.1441	\$1.4011	\$0.0591	\$1.4398	\$0.0905	\$ (0.1386)	\$ (0.0998)	\$ 0.2052
2/28	\$1.3955	-\$0.0151	\$1.3419	-\$0.0270	\$1.3493	-\$0.0278	\$ (0.0536)	\$ (0.0462)	\$ 0.3014
2/27	\$1.4106	-\$0.0443	\$1.3689	-\$0.0135	\$1.3771	-\$0.0406	\$ (0.0417)	\$ (0.0336)	\$ 0.3508
2/26	\$1.4549	-\$0.0775	\$1.3824	-\$0.0957	\$1.4176	-\$0.0775	\$ (0.0725)	\$ (0.0373)	\$ 0.3700
2/25	\$1.5324	-\$0.0767	\$1.4781	-\$0.0764	\$1.4951	-\$0.0917	\$ (0.0543)	\$ (0.0373)	\$ 0.2657

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

Gasoline History



Gasoline Forward Curve

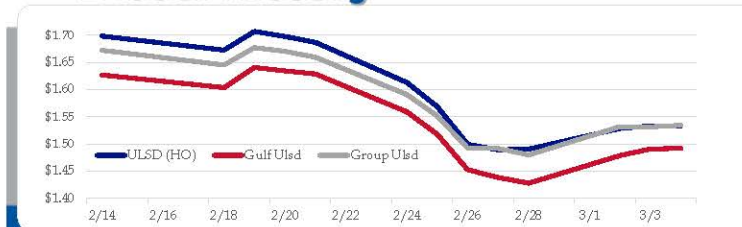


Diesel

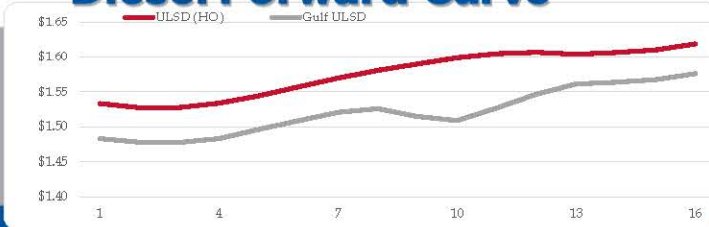
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
3/5	\$1.5147	-\$0.0185	\$1.4738	-\$0.0185	\$1.5149	-\$0.0195	\$ (0.0414)	\$ (0.0000)	\$ 0.1205
3/4	\$1.5332	\$0.0002	\$1.4923	\$0.0015	\$1.5344	\$0.0030	\$ (0.0409)	\$ 0.0011	\$ 0.1201
3/3	\$1.5330	\$0.0043	\$1.4908	\$0.0118	\$1.5314	-\$0.0006	\$ (0.0422)	\$ (0.0016)	\$ 0.2047
3/2	\$1.5287	\$0.0381	\$1.4790	\$0.0510	\$1.5320	\$0.0521	\$ (0.0498)	\$ 0.0033	\$ 0.2102
2/28	\$1.4906	\$0.0014	\$1.4280	-\$0.0107	\$1.4799	-\$0.0120	\$ (0.0627)	\$ (0.0107)	\$ 0.1858
2/27	\$1.4892	-\$0.0102	\$1.4386	-\$0.0142	\$1.4919	-\$0.0005	\$ (0.0506)	\$ 0.0027	\$ 0.1987
2/26	\$1.4994	-\$0.0691	\$1.4528	-\$0.0650	\$1.4924	-\$0.0591	\$ (0.0466)	\$ (0.0070)	\$ 0.1984
2/25	\$1.5685	-\$0.0447	\$1.5178	-\$0.0413	\$1.5515	-\$0.0395			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Neutral	2.1195	2020 High	
Stochastics	Bottoming	1.7183	Feb High	
RSI	Neutral	1.4408	2020 Low	
ADX	Neutral	1.3540	2017 Low	
Momentum	Neutral		Support	
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/5	\$46.45	-\$0.33	\$50.81	-\$0.32
3/4	\$46.78	-\$0.40	\$51.13	-\$0.73
3/3	\$47.18	\$0.43	\$51.86	-\$0.04
3/2	\$46.75	\$1.99	\$51.90	\$1.38
2/28	\$44.76	-\$3.97	\$50.52	-\$1.66
Line 1			Line 2	
CPL space	-0.0228	-\$0.0130	-\$0.0173	-\$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	
\$13.81	\$15.89	\$14.51	\$14.65	\$9.46	\$11.54	\$10.16	\$10.30	23.80	
\$11.29	\$15.43	\$12.67	\$12.95	\$6.61	\$10.75	\$7.99	\$8.27	23.55	
\$12.09	\$15.37	\$13.18	\$13.40	\$6.94	\$10.22	\$8.03	\$8.25	23.31	
\$11.60	\$15.21	\$12.80	\$13.05	\$5.84	\$9.45	\$7.04	\$7.29	22.38	

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
Apr-20	\$1.4778	-\$0.0480		
May-20	\$1.4776	-\$0.0485		
Jun-20	\$1.4832	-\$0.0490	\$1.4795	
Jul-20	\$1.4962	-\$0.0465		
Aug-20	\$1.5085	-\$0.0460		
Sep-20	\$1.5206	-\$0.0485	\$1.5084	\$1.4940
Oct-20	\$1.5258	-\$0.0525		
Nov-20	\$1.5148	-\$0.0735		
Dec-20	\$1.5089	-\$0.0885	\$1.5165	
Jan-21	\$1.5269	-\$0.0730		
Feb-21	\$1.5466	-\$0.0555		
Mar-21	\$1.5612	-\$0.0380	\$1.5449	\$1.5307
12 Month Avg	\$1.5123	-\$0.0556		

Economic Indicators

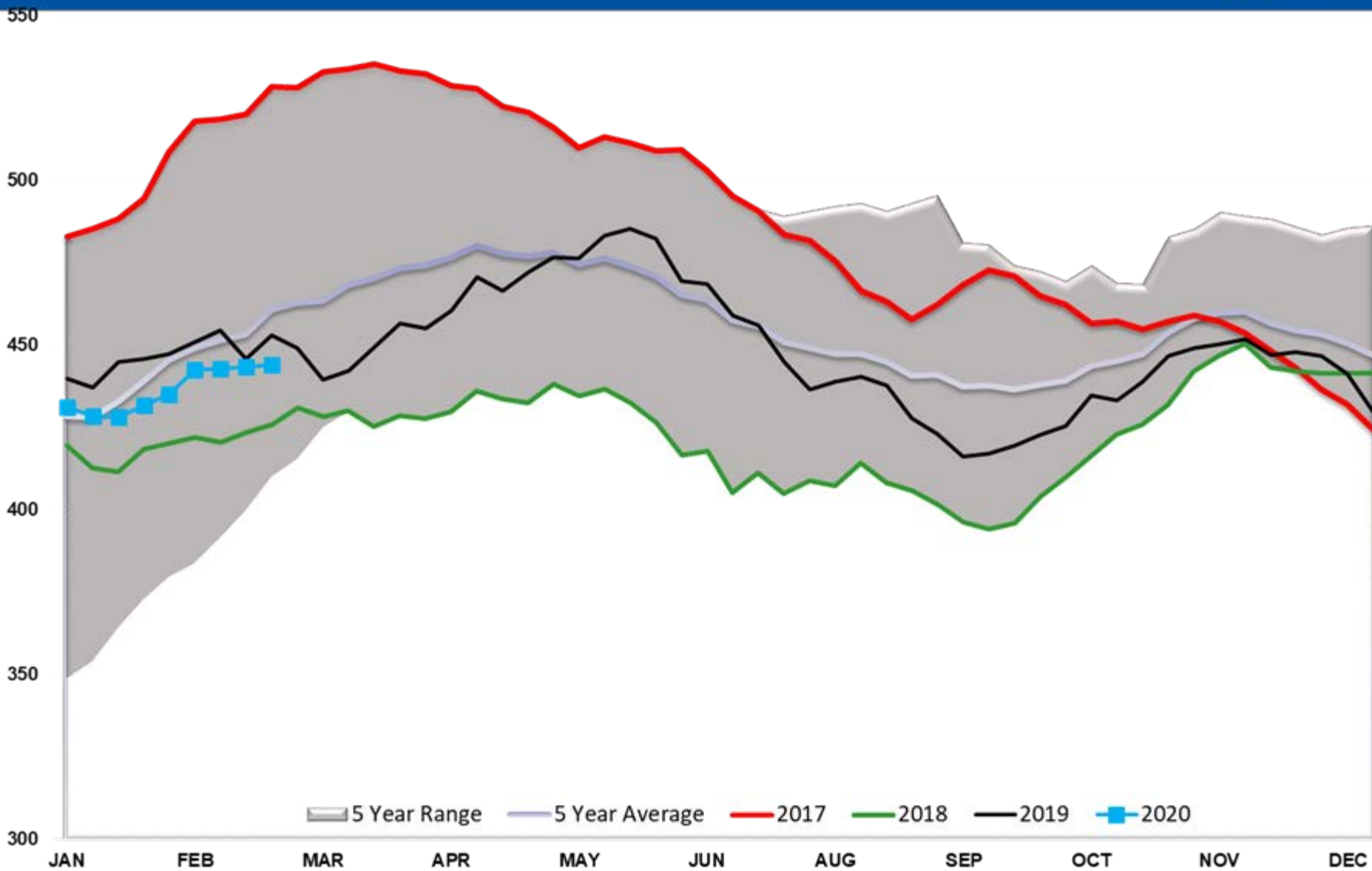
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,115	-\$64.25	Ethanol	1.284	-\$0.005
DJIA	27,091		NatGas	1.827	\$0.027
			Gold	1,641	\$10.9
EUR/USD	1.1146	\$0.0042	Silver	17.19	\$0.1
USD Index	97.31	-\$0.31	Copper	2.59	-\$0.007
US 10 YR YIELD	1.02%	\$0.00	FCOJ	104.85	
US 2 YR YIELD	0.67%	-\$0.04	Corn	387.00	-\$5.00
Oil Volatility Index	50.80	-\$0.21	Soy	898.75	-\$2.25
S&P Volatility Index (VIX)	36.82	-\$4.83	Wheat	521.50	-\$3.00
Nikkei 225 Index	21,395	-\$425.00	Ethanol RINs	0.3540	-\$0.008
			Butane	0.520	-\$0.015
			Propane	0.399	-\$0.006

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

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Crude Stocks TOTAL US



Crude Output

14,000

13,000

12,000

11,000

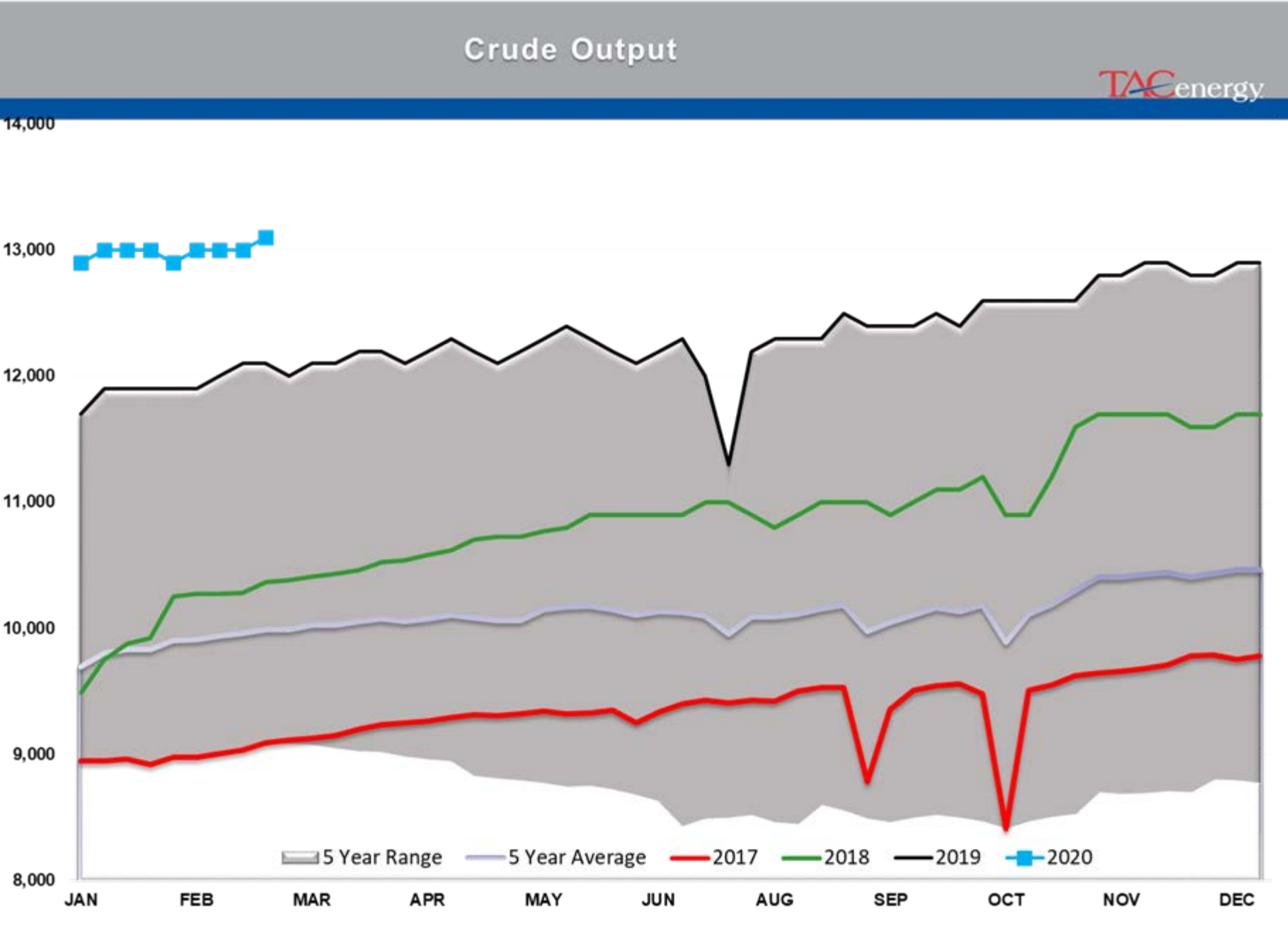
10,000

9,000

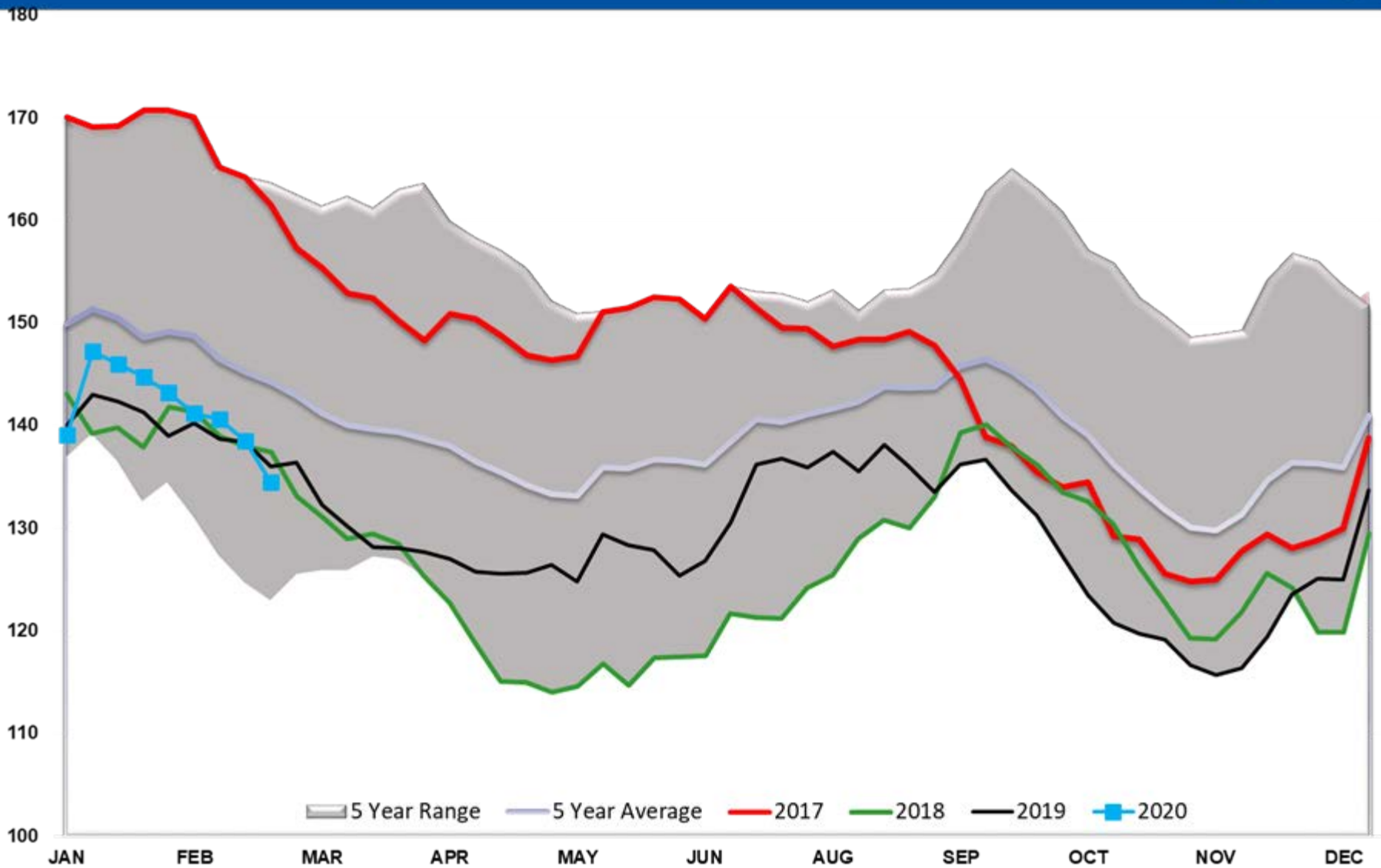
8,000

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

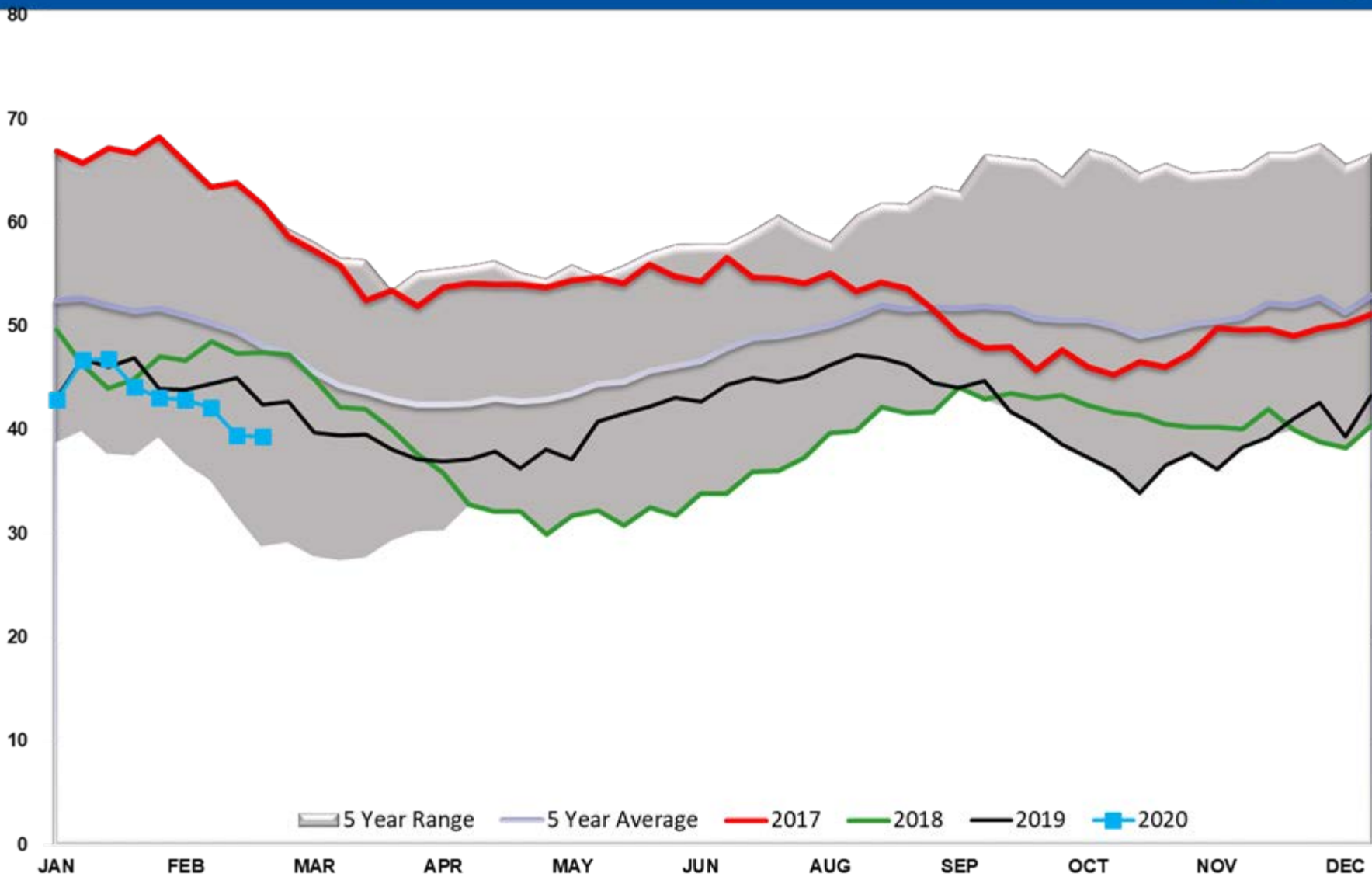
5 Year Range 5 Year Average 2017 2018 2019 2020



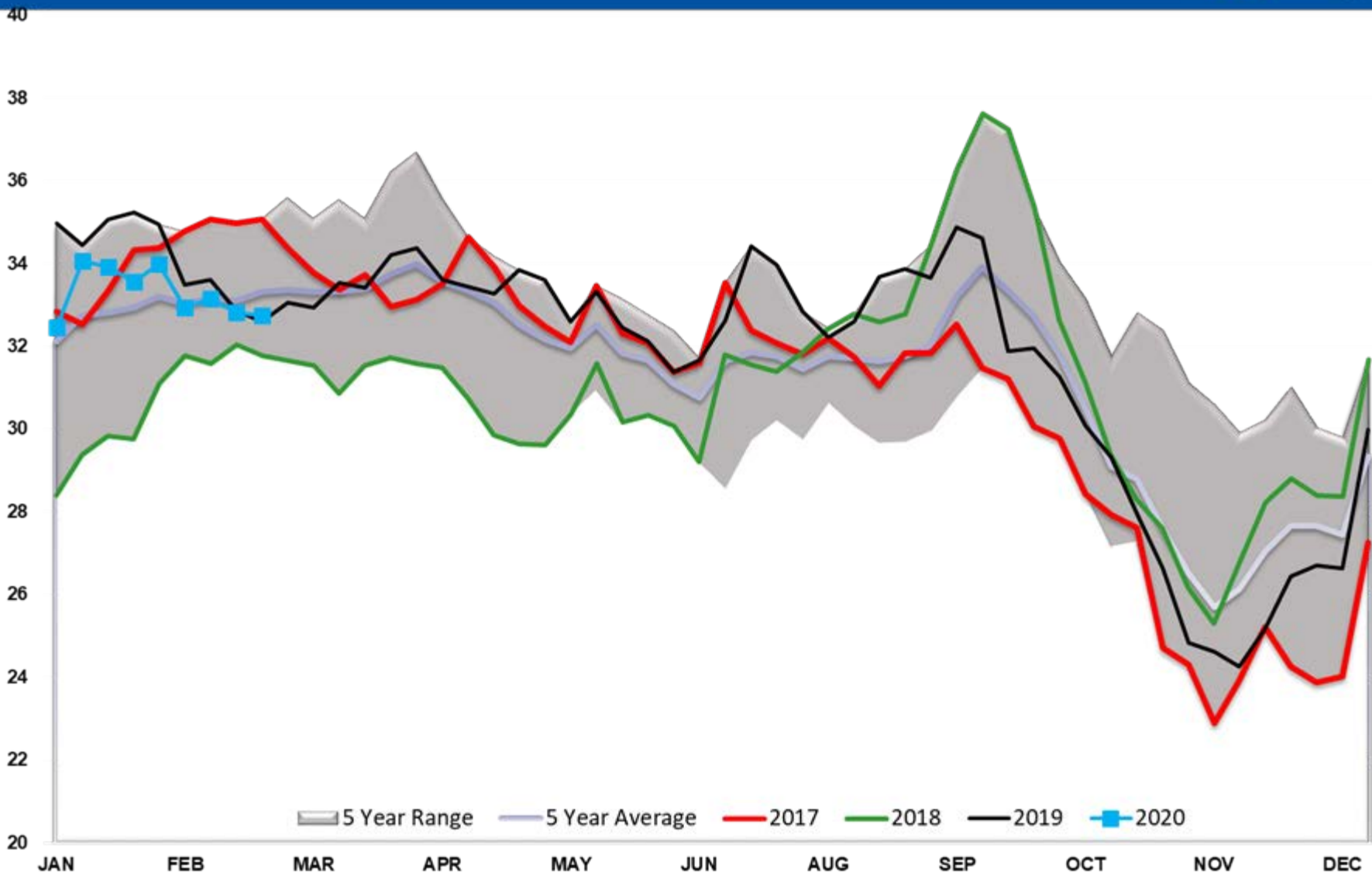
Diesel TOTAL US



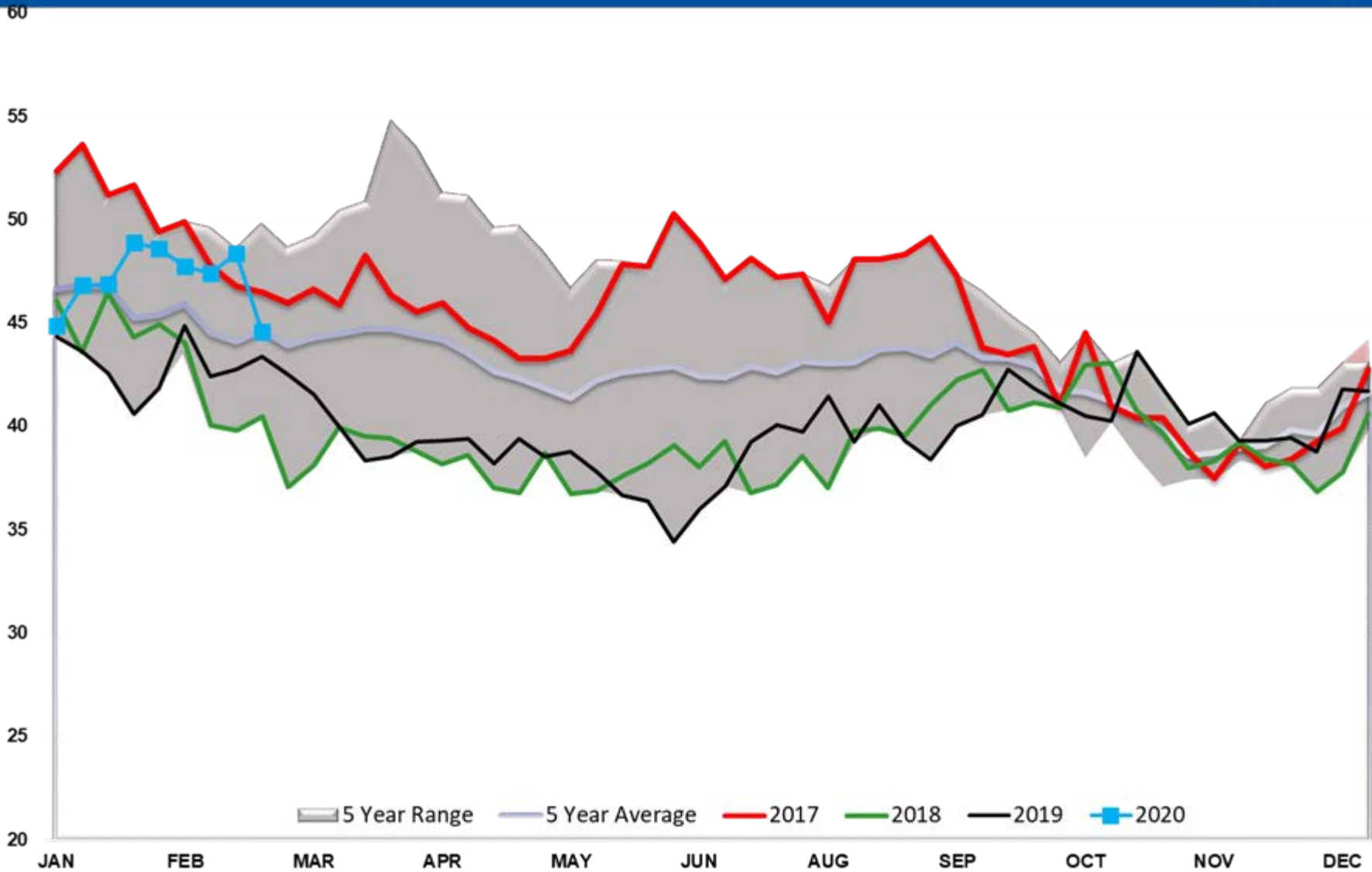
Diesel PADD 1



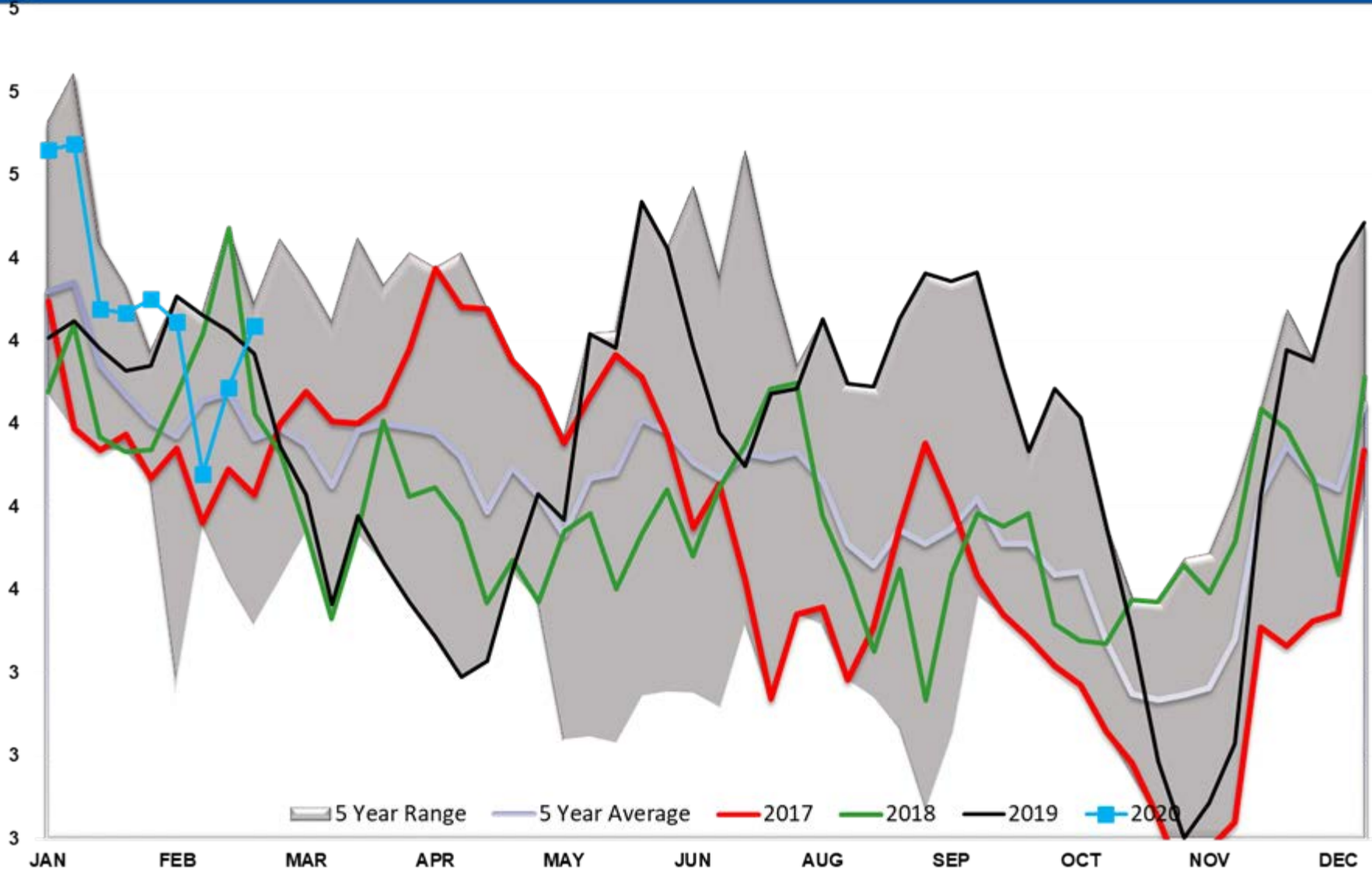
Diesel PADD 2



Diesel PADD 3



Diesel PADD 4



Diesel PADD 5

17

16

15

14

13

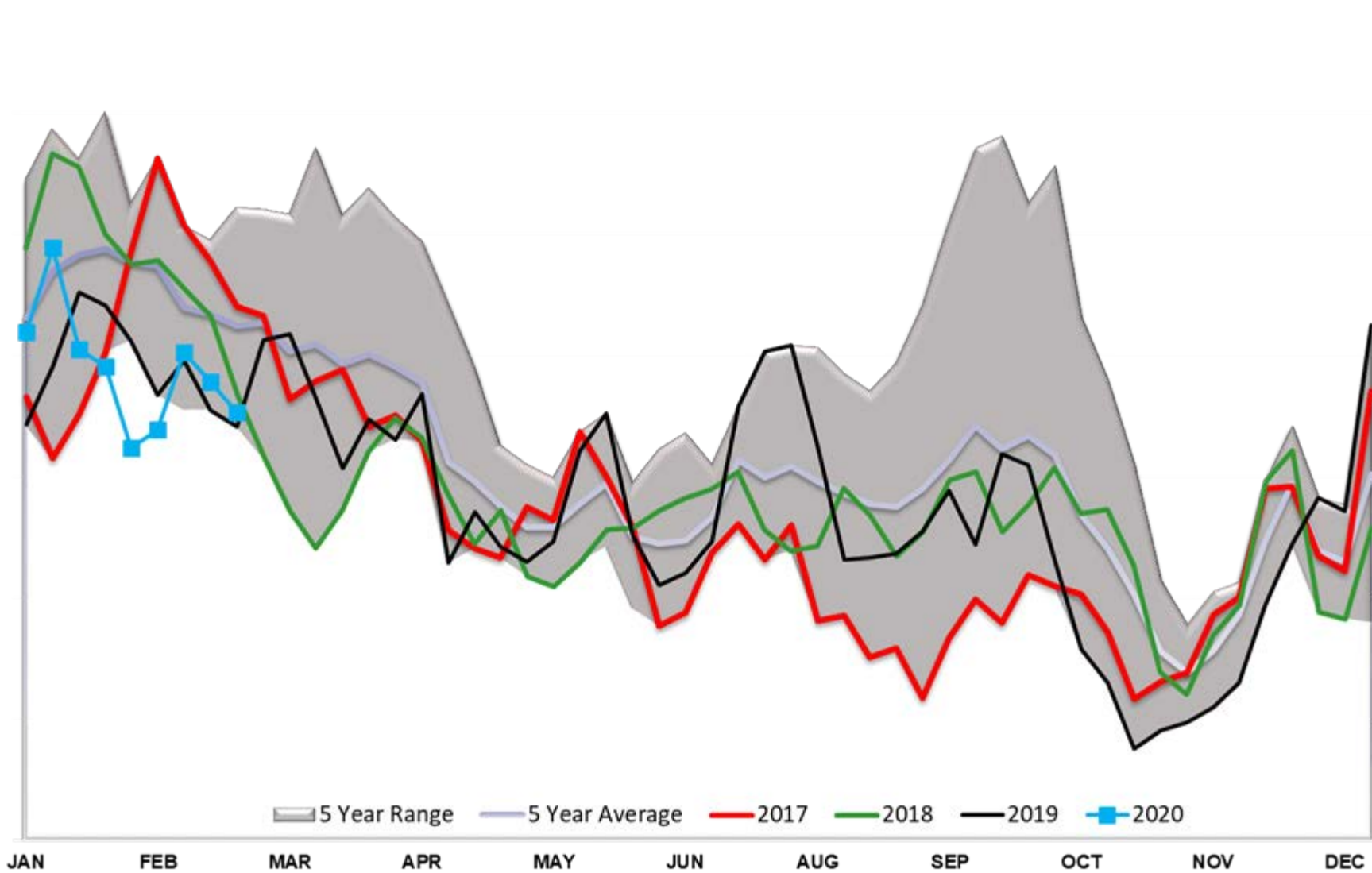
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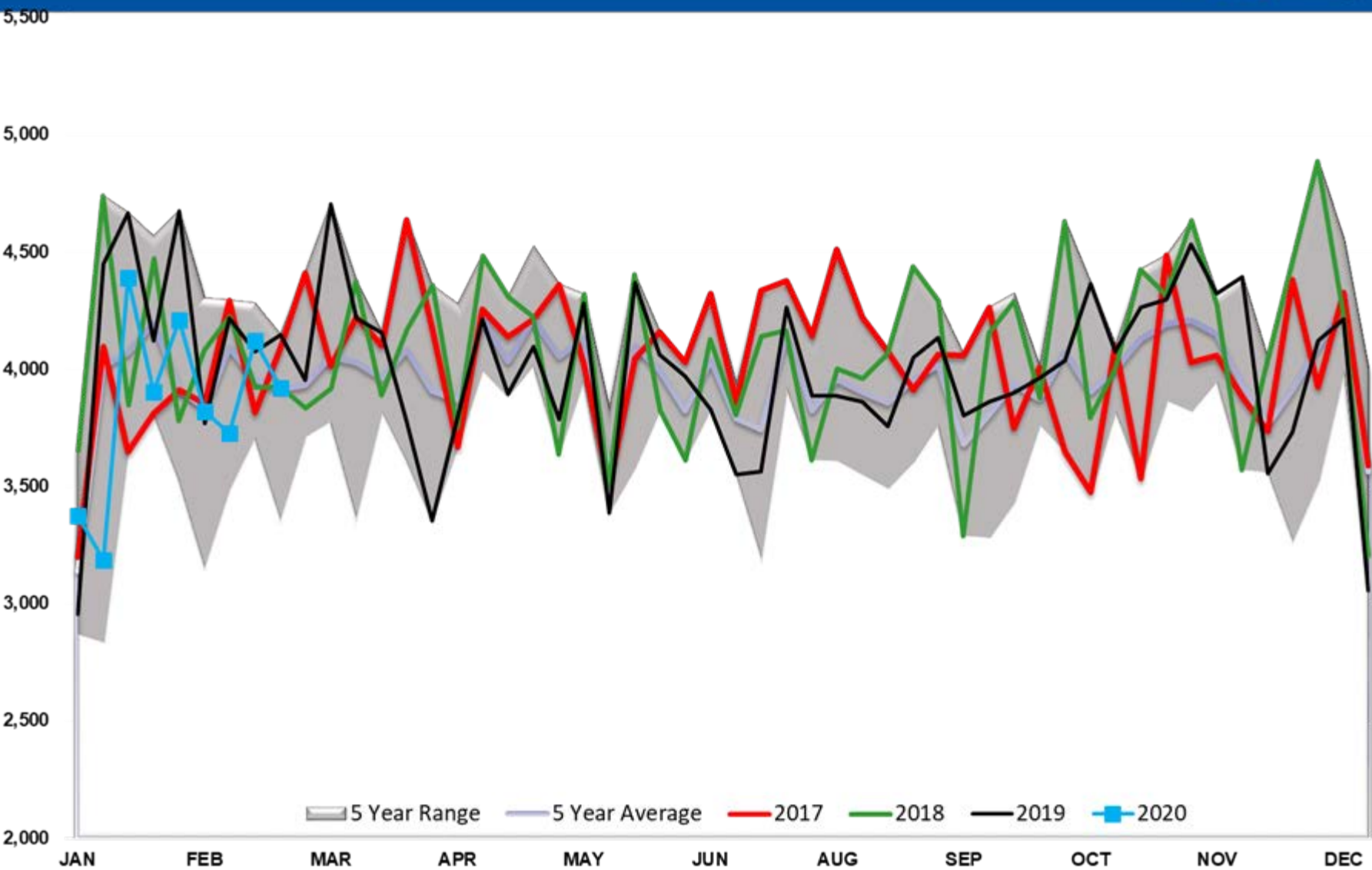
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JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

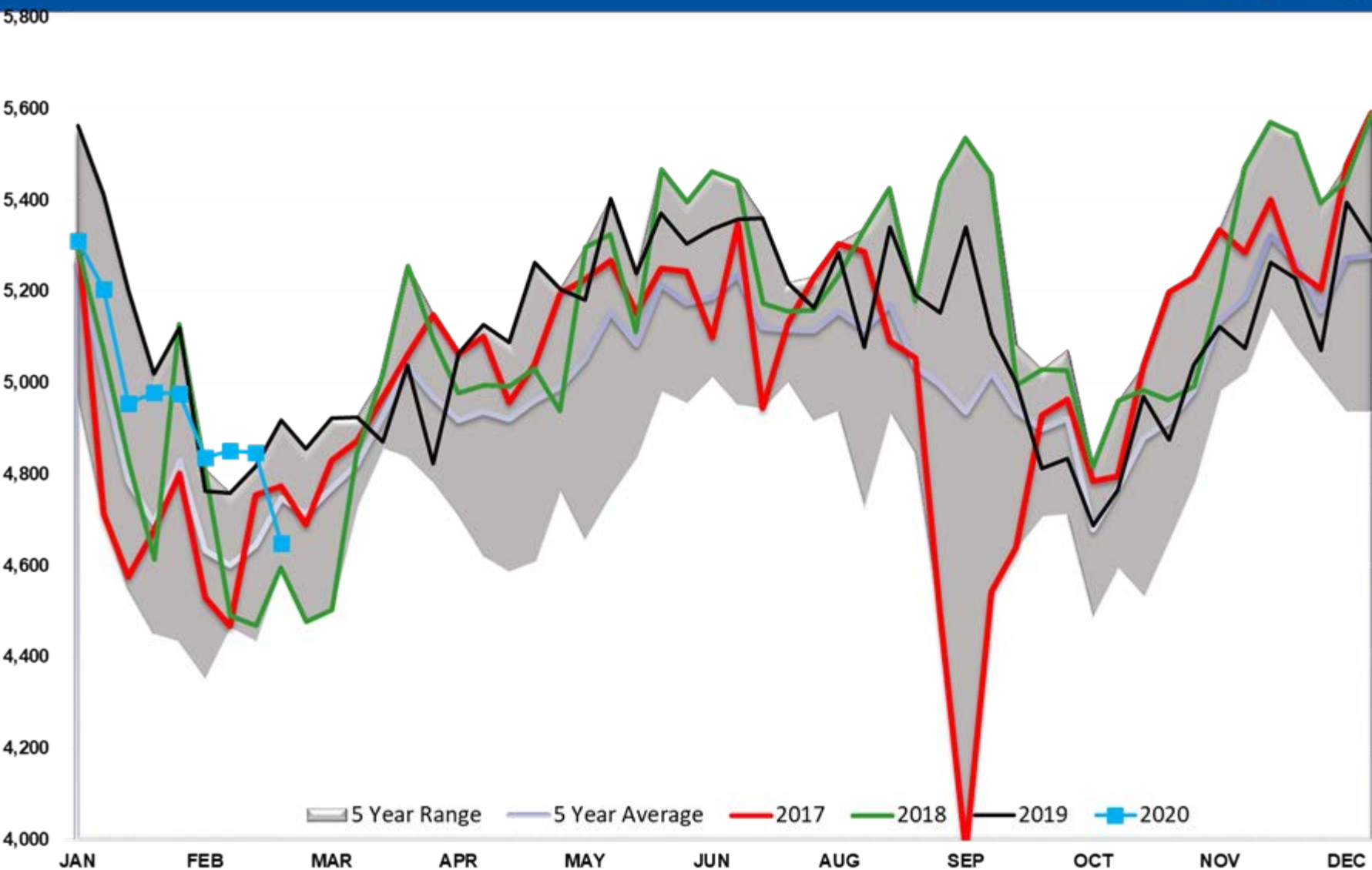
5 Year Range 5 Year Average 2017 2018 2019 2020



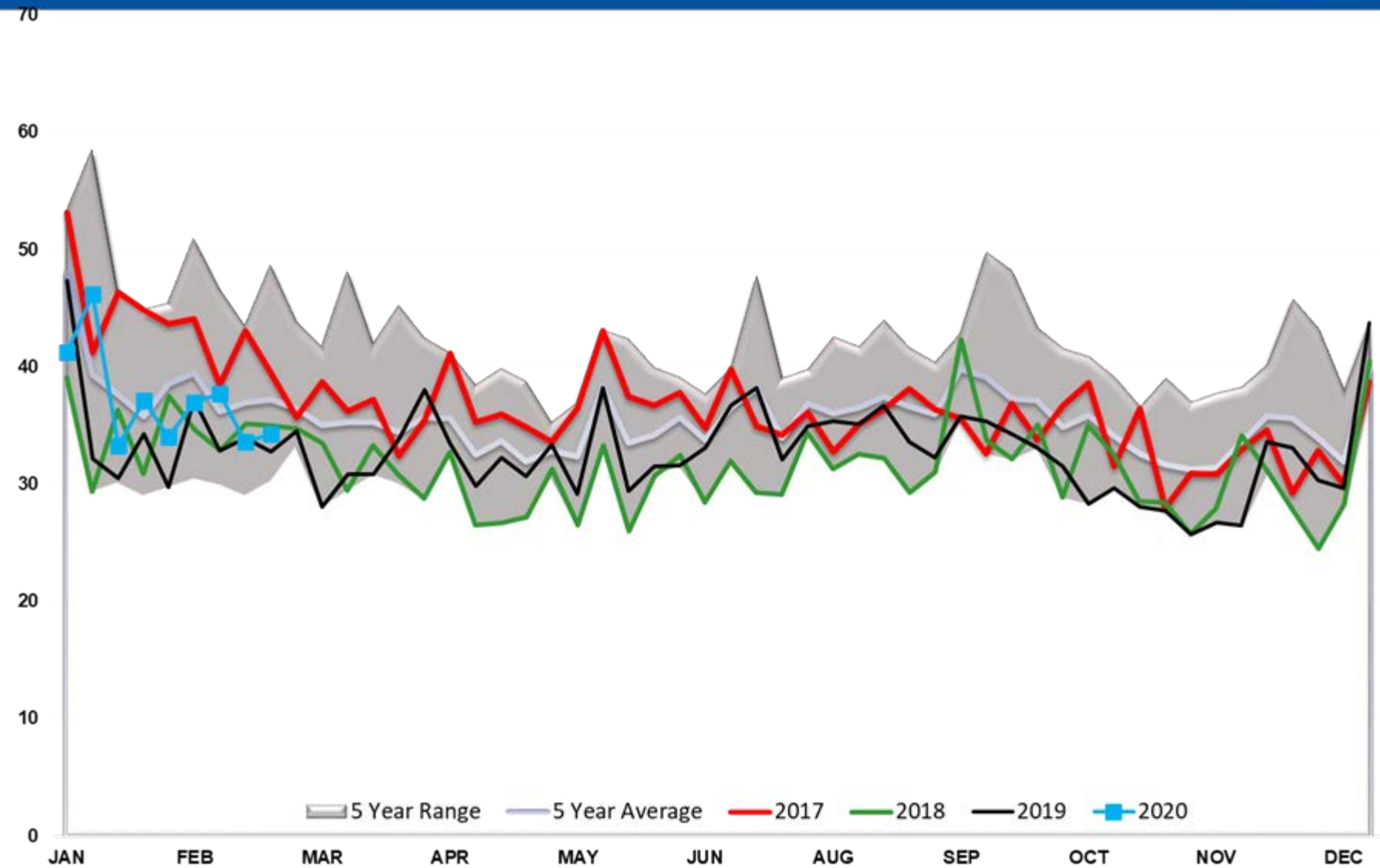
Diesel Implied Demand



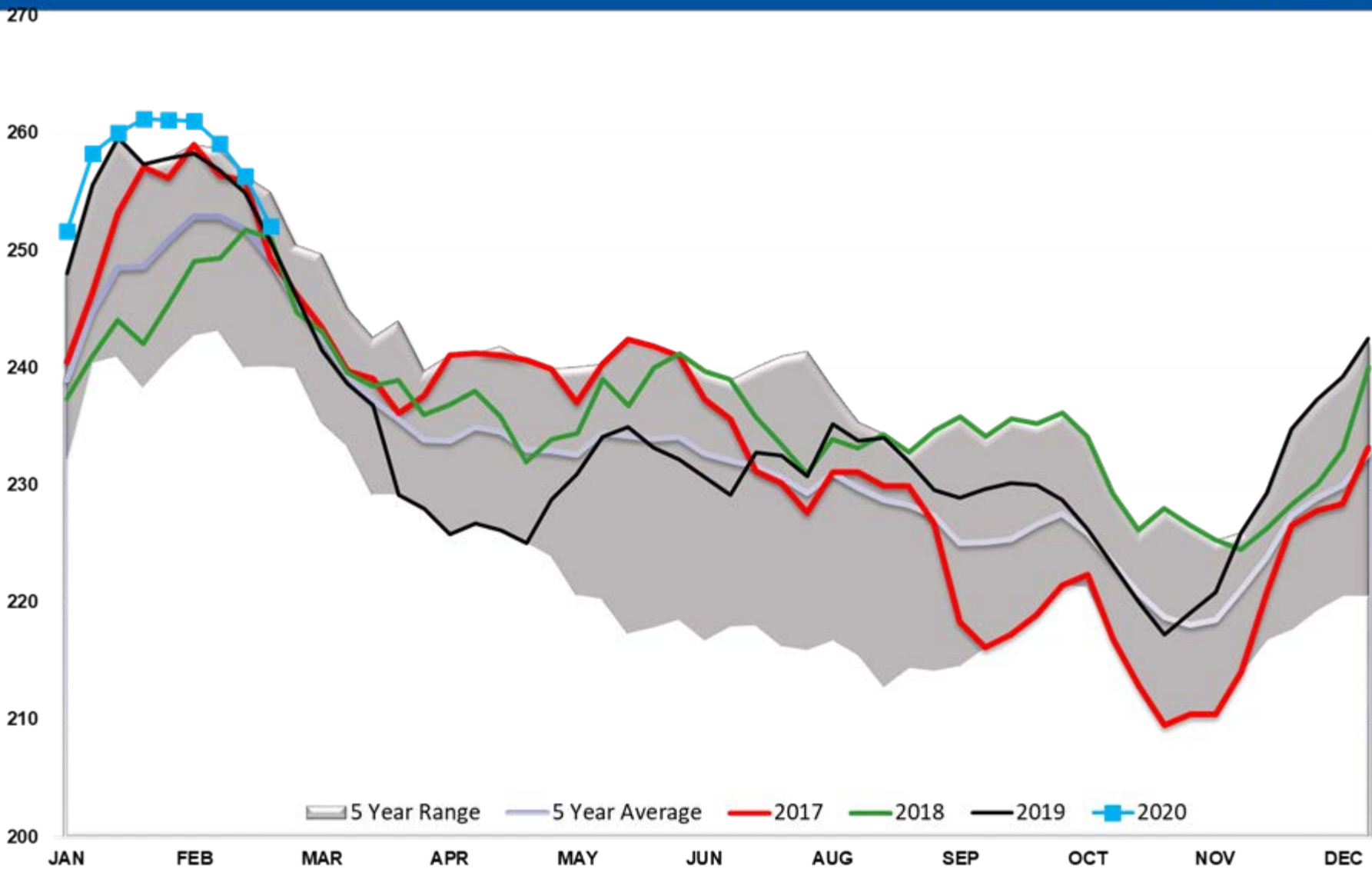
Diesel Output



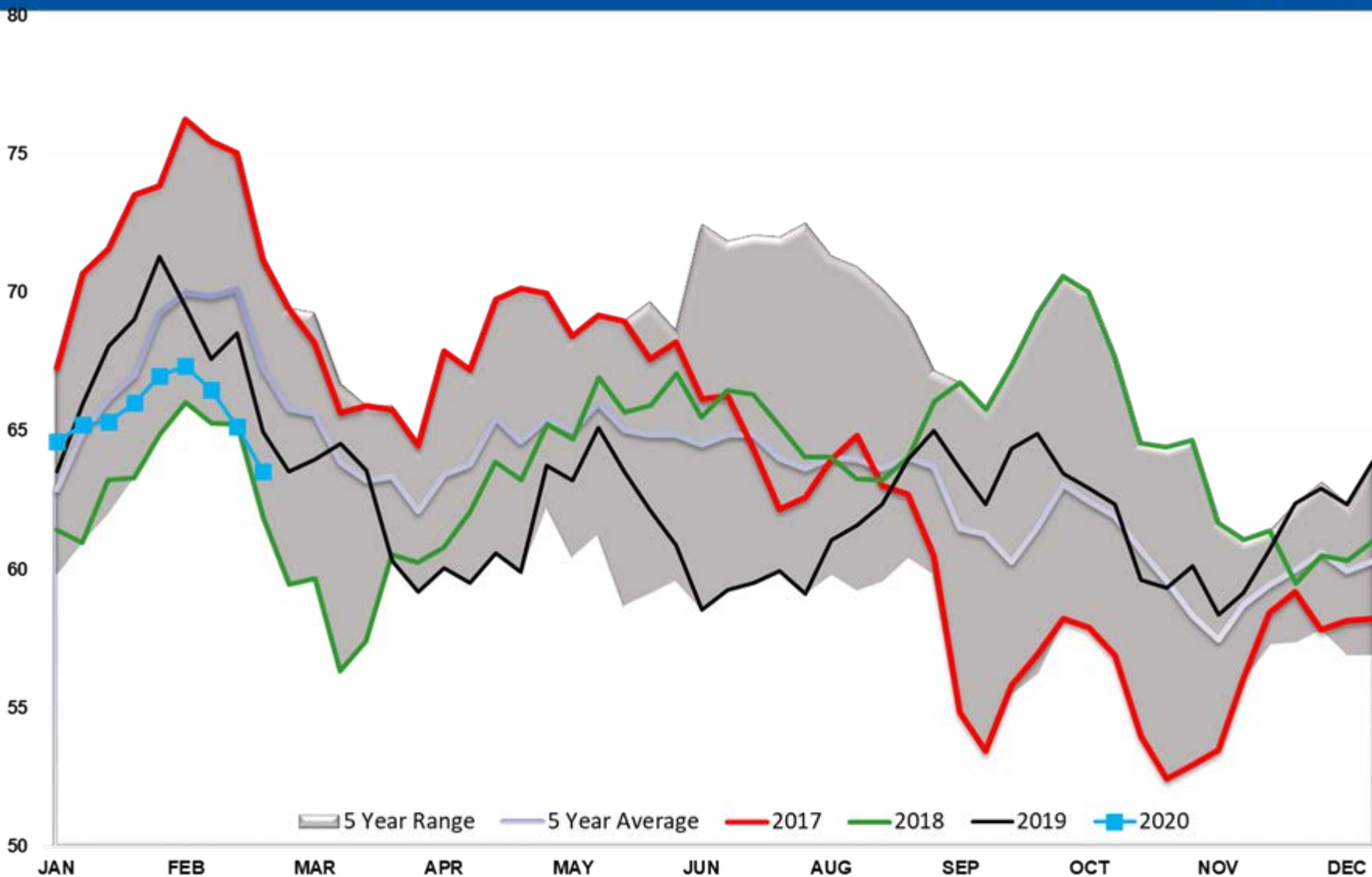
Diesel Days fwd Cover



Gasoline TOTAL US



Gasoline PADD 1



Gasoline PADD 2

65

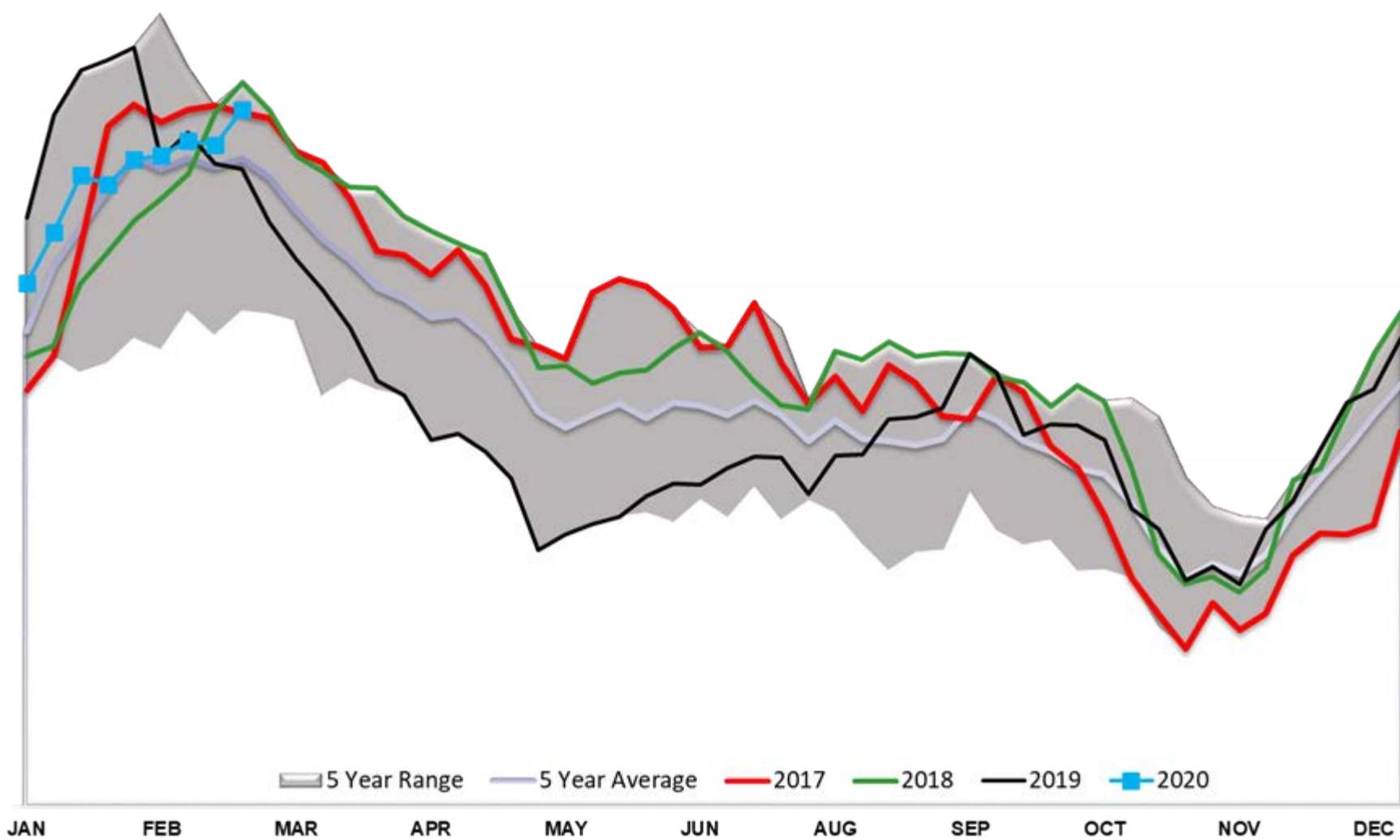
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55

50

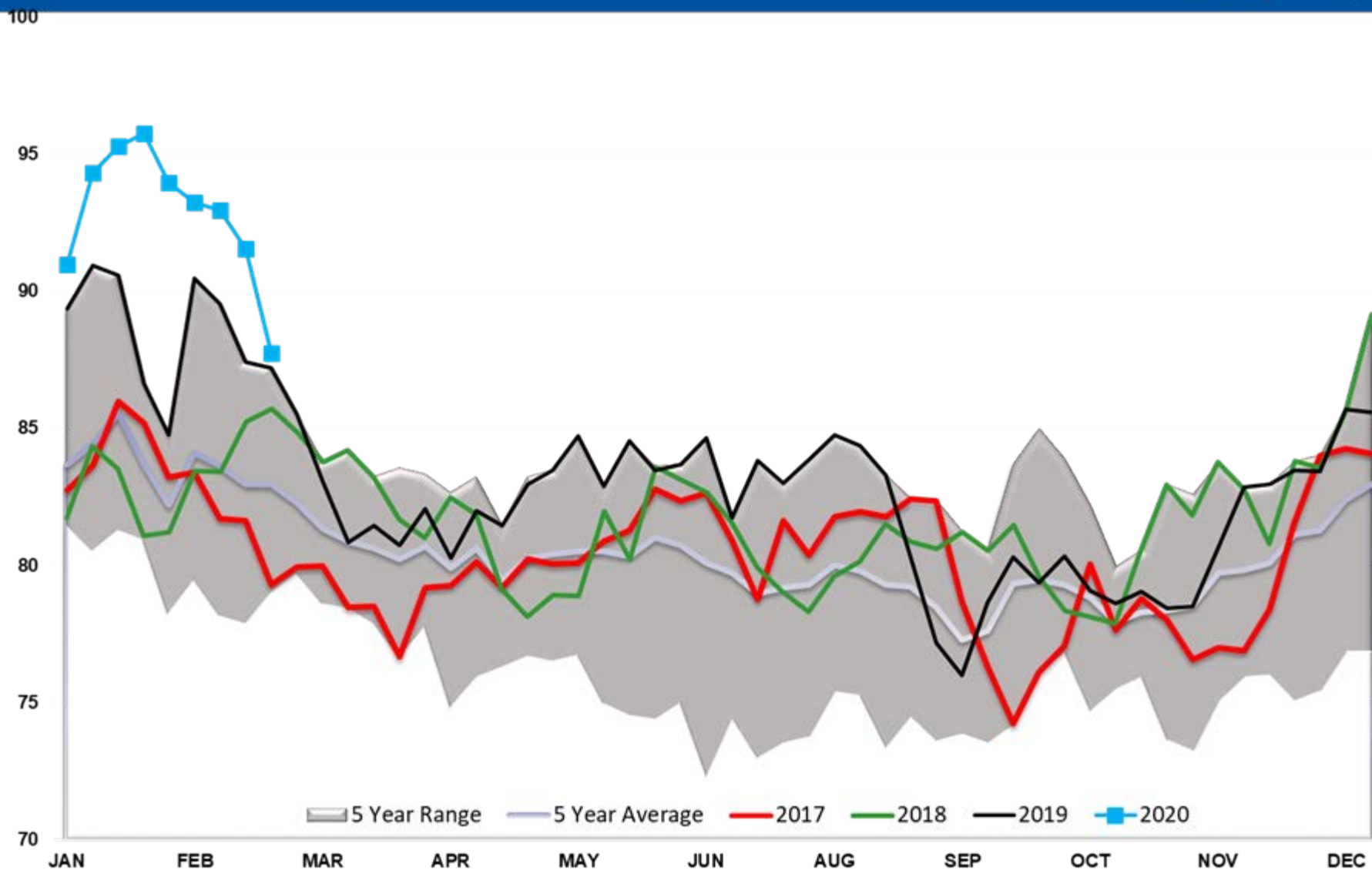
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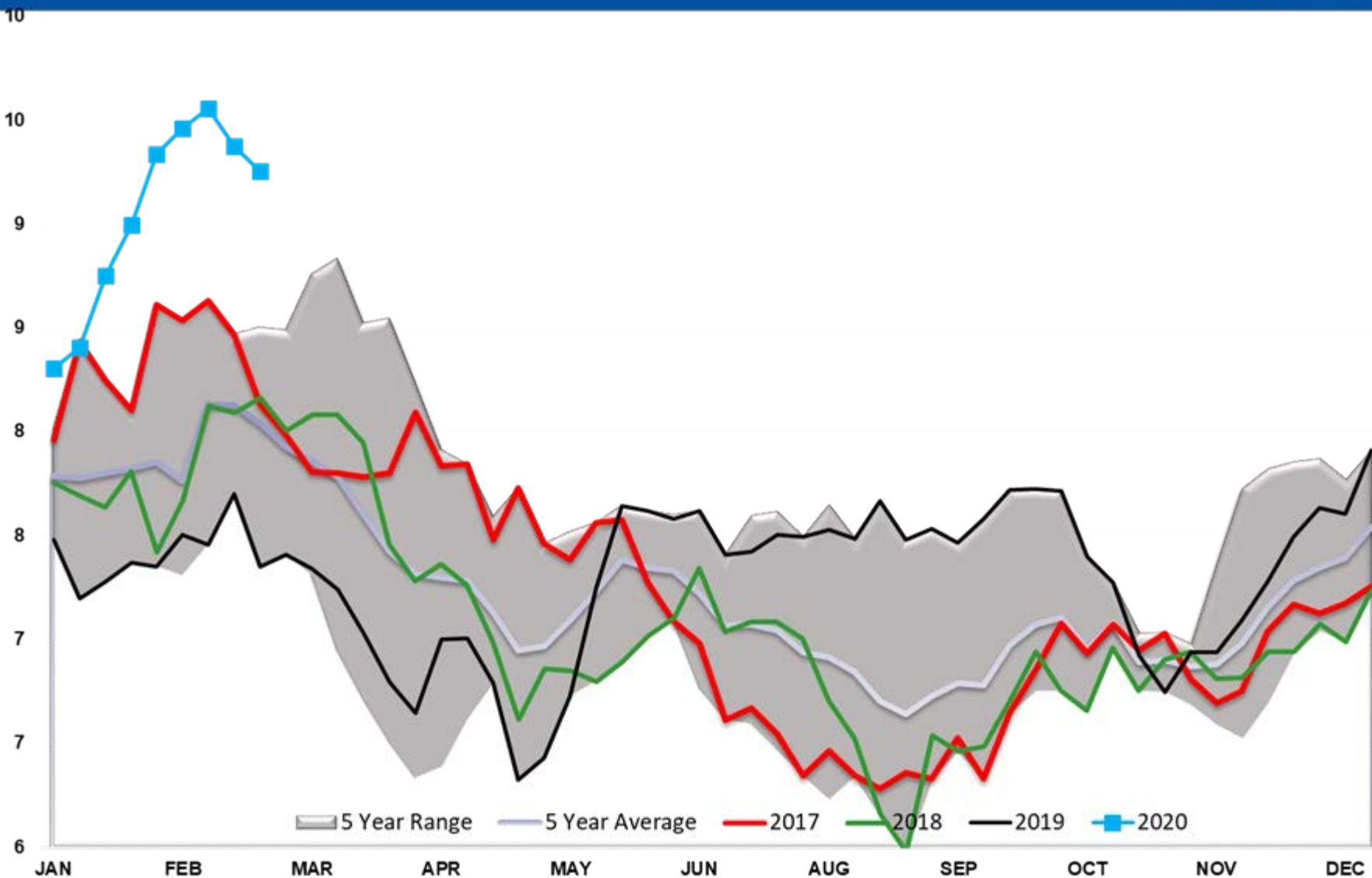


5 Year Range 5 Year Average 2017 2018 2019 2020

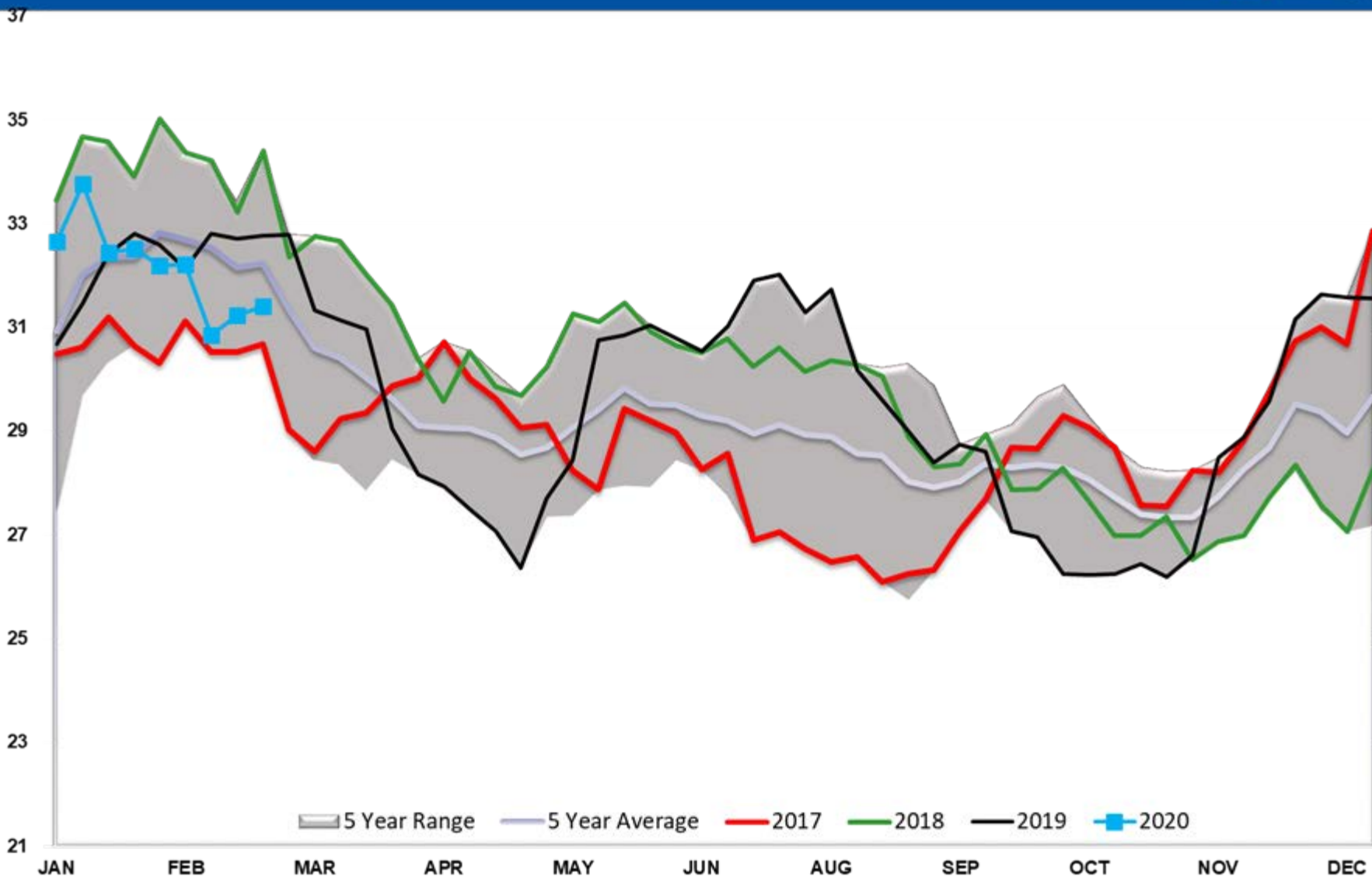
Gasoline PADD 3



Gasoline PADD 4



Gasoline PADD 5



Gasoline Implied Demand

10,500

10,000

9,500

9,000

8,500

8,000

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2017 2018 2019 2020

