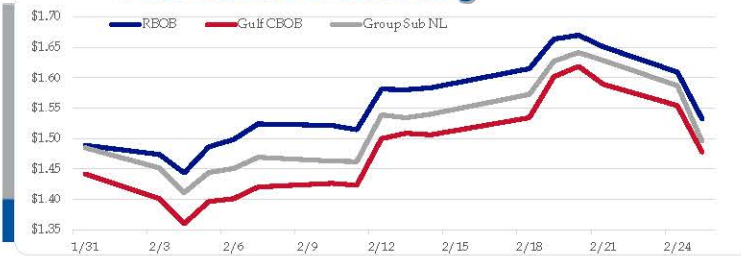


Gasoline

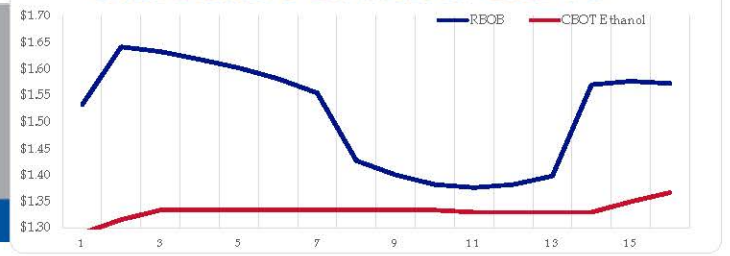
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/26	\$1.4950	-\$0.0374	\$1.4407	-\$0.0370	\$1.4578	-\$0.0371	\$(0.0548)	\$(0.0375)	\$0.2660
2/25	\$1.5324	-\$0.0767	\$1.4779	-\$0.0763	\$1.4954	-\$0.0917	\$(0.0545)	\$(0.0370)	\$0.2655
2/24	\$1.6091	-\$0.0415	\$1.5542	-\$0.0347	\$1.5871	-\$0.0412	\$(0.0549)	\$(0.0220)	\$0.2663
2/21	\$1.6506	-\$0.0191	\$1.5889	-\$0.0297	\$1.6283	-\$0.0128	\$(0.0617)	\$(0.0223)	\$0.2646
2/20	\$1.6697	\$0.0064	\$1.6186	\$0.0172	\$1.6412	\$0.0139	\$(0.0511)	\$(0.0286)	\$0.2841
2/19	\$1.6633	\$0.0485	\$1.6015	\$0.0674	\$1.6273	\$0.0548	\$(0.0619)	\$(0.0360)	\$0.2958
2/18	\$1.6148	\$0.0315	\$1.5341	\$0.0281	\$1.5725	\$0.0328	\$(0.0808)	\$(0.0423)	\$0.3054
2/14	\$1.5833	\$0.0031	\$1.5060	-\$0.0027	\$1.5398	\$0.0056	\$(0.0773)	\$(0.0436)	\$0.3474

RBOB Technicals			Resistance	
Indicator	Direction		Value	Context
MACD	Neutral	1.7026	200 Day MA	
Stochastics	Bearish	1.6879	Feb High	
RSI	Bearish	1.4360	2020 Low	
ADX	Neutral	1.2885	2019 Low	
Momentum	Bearish		Support	
Bias:	Bearish			

Gasoline History



Gasoline Forward Curve

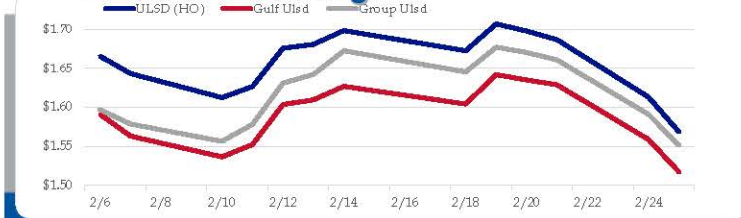


Diesel

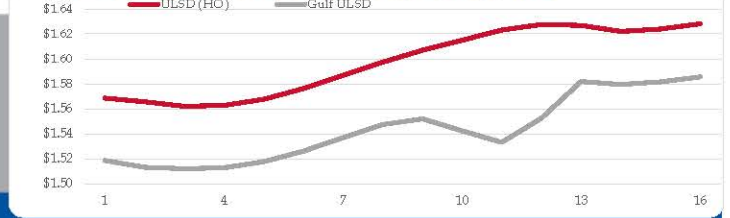
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
2/26	\$1.5335	-\$0.0350	\$1.4823	-\$0.0350	\$1.5154	-\$0.0360	\$(0.0518)	\$(0.0183)	\$0.0677
2/25	\$1.5685	-\$0.0447	\$1.5173	-\$0.0418	\$1.5514	-\$0.0397	\$(0.0513)	\$(0.0171)	\$0.0673
2/24	\$1.6132	-\$0.0734	\$1.5590	-\$0.0698	\$1.5911	-\$0.0695	\$(0.0542)	\$(0.0221)	\$0.1157
2/21	\$1.6866	-\$0.0110	\$1.6288	-\$0.0062	\$1.6606	-\$0.0096	\$(0.0579)	\$(0.0260)	\$0.1501
2/20	\$1.6976	-\$0.0092	\$1.6350	-\$0.0069	\$1.6702	-\$0.0068	\$(0.0627)	\$(0.0274)	\$0.1943
2/19	\$1.7068	\$0.0344	\$1.6419	\$0.0376	\$1.6770	\$0.0316	\$(0.0650)	\$(0.0298)	\$0.1711
2/18	\$1.6724	-\$0.0258	\$1.6043	-\$0.0225	\$1.6454	-\$0.0271	\$(0.0681)	\$(0.0270)	\$0.1195
2/14	\$1.6982	\$0.0177	\$1.6268	\$0.0172	\$1.6725	\$0.0304			

HO Technicals			Resistance	
Indicator	Direction		Value	Context
MACD	Bearish	2.1195	2020 High	
Stochastics	Bearish	1.7183	Feb High	
RSI	Neutral	1.5185	2020 Low	
ADX	Neutral	1.3540	2017 Low	
Momentum	Bearish		Support	
Bias:	Bearish			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
2/26	\$49.29	-\$0.61	\$54.05	-\$0.90
2/25	\$49.90	-\$1.53	\$54.95	-\$1.35
2/24	\$51.43	-\$1.95	\$56.30	-\$2.20
2/21	\$53.38	-\$0.40	\$58.50	-\$0.81
2/20	\$53.78	\$1.73	\$59.31	\$0.19
Line 1	Change	Line 2	Change	
CPL space	-0.0140	\$0.0045	-\$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
2/26	\$12.17	\$13.82	\$12.72	\$12.83	\$7.12	\$8.77	\$7.67	\$7.78	22.94
2/25	\$12.84	\$14.05	\$13.91	\$13.93	\$8.97	\$9.18	\$9.04	\$9.06	26.06
2/24	\$13.35	\$15.03	\$13.91	\$14.02	\$8.23	\$9.91	\$8.79	\$8.90	26.19
2/20	\$14.20	\$14.89	\$14.43	\$14.48	\$8.67	\$9.36	\$8.90	\$8.95	26.28

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	\$1.5132	-\$0.0510		
Apr-20	\$1.5120	-\$0.0485		
May-20	\$1.5127	-\$0.0485	\$1.5126	
Jun-20	\$1.5176	-\$0.0485		
Jul-20	\$1.5261	-\$0.0475		
Aug-20	\$1.5368	-\$0.0495	\$1.5268	\$1.5197
Sep-20	\$1.5473	-\$0.0475		
Oct-20	\$1.5519	-\$0.0535		
Nov-20	\$1.5424	-\$0.0710	\$1.5472	
Dec-20	\$1.5331	-\$0.0855		
Jan-21	\$1.5525	-\$0.0705		
Feb-21	\$1.5819	-\$0.0405	\$1.5558	\$1.5515
12 Month Avg	\$1.5356	-\$0.0552		

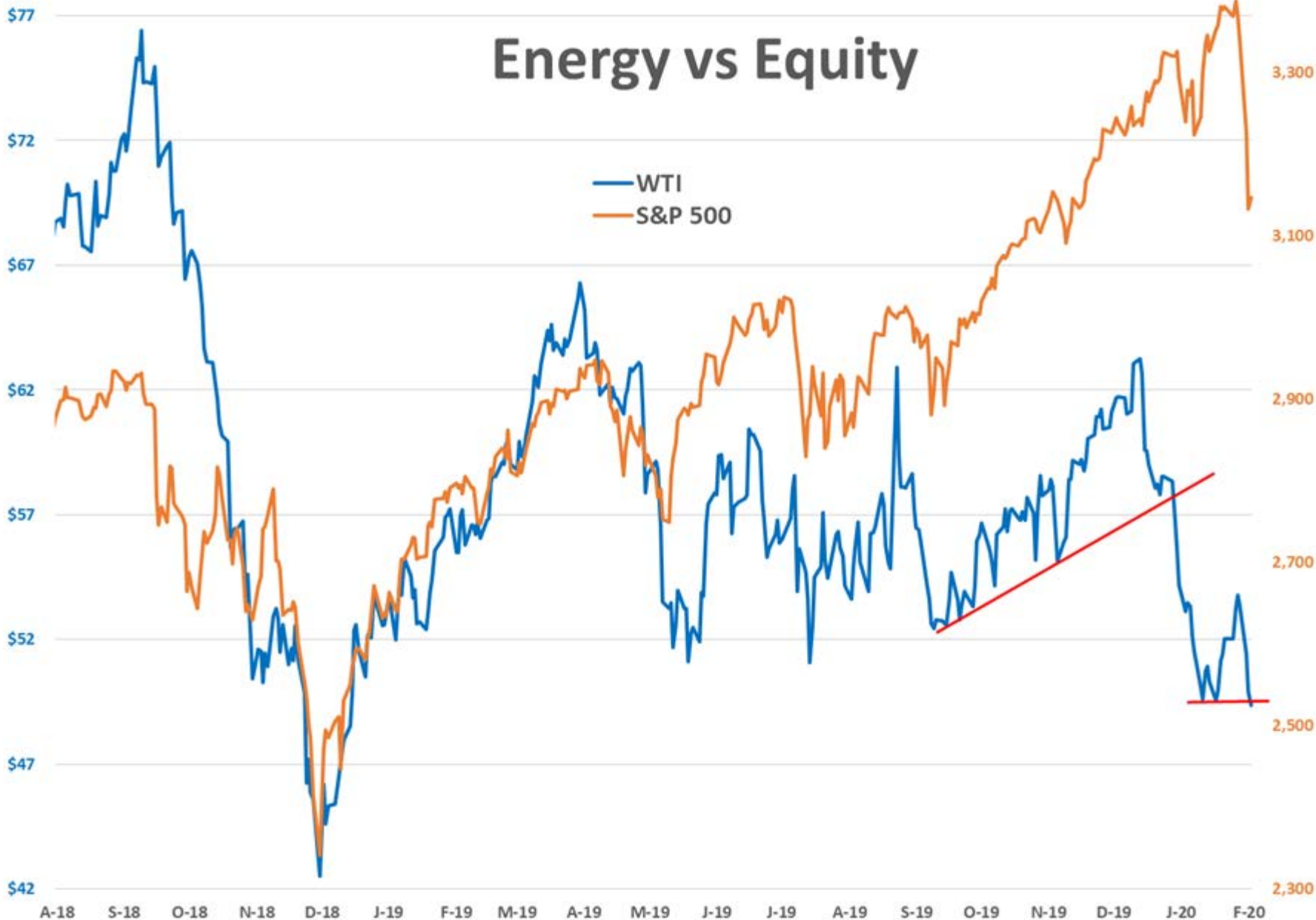
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,133	14.00	Ethanol	1.290	-0.005
DJIA	27,081	-879.44	NatGas	1.847	0.020
			Gold	1,647	1.1
			Silver	18.18	
EUR/USD	1.0894	-0.0023	Copper	2.60	
USD Index	98.90	0.25	FCOJ	97.65	-0.50
US 10 YR YIELD	1.33%	-0.05	Corn	372.50	0.25
US 2 YR YIELD	1.20%	-0.06	Soy	879.00	0.50
Oil Volatility Index	35.84	0.09	Wheat	539.00	-1.00
S&P Volatility Index (VIX)	14.15	-0.47	Ethanol RINs	0.3290	-0.015
Nikkei 225 Index	22,080	255.00	Butane	0.649	-0.007
			Propane	0.397	0.000

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

Energy vs Equity



March vs April RBOB Spread (RBH/RBJ)

