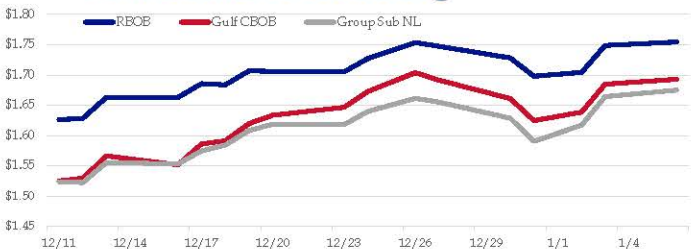


Gasoline

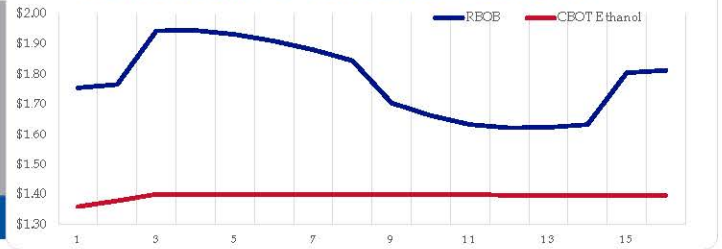
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/7	\$1.7355	-\$0.0189	\$1.6742	-\$0.0185	\$1.6558	-\$0.0186	\$(0.0619)	\$(0.0800)	\$0.0718
1/6	\$1.7544	\$0.0056	\$1.6929	\$0.0081	\$1.6749	\$0.0106	\$(0.0616)	\$(0.0795)	\$0.0710
1/3	\$1.7488	\$0.0446	\$1.6848	\$0.0461	\$1.6643	\$0.0474	\$(0.0640)	\$(0.0845)	\$0.0522
1/2	\$1.7042	\$0.0064	\$1.6387	\$0.0140	\$1.6169	\$0.0262	\$(0.0656)	\$(0.0873)	\$0.0402
12/31	\$1.6978	-\$0.0305	\$1.6246	-\$0.0364	\$1.5907	-\$0.0378	\$(0.0732)	\$(0.1071)	\$0.0318
12/30	\$1.7283	-\$0.0190	\$1.6611	-\$0.0303	\$1.6285	-\$0.0265	\$(0.0673)	\$(0.0998)	\$0.0390
12/27	\$1.7473	-\$0.0064	\$1.6914	-\$0.0125	\$1.6550	-\$0.0064	\$(0.0560)	\$(0.0923)	\$0.0478
12/26	\$1.7537	\$0.0267	\$1.7038	\$0.0314	\$1.6614	\$0.0217	\$(0.0499)	\$(0.0923)	\$0.0049

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bullish	1.7943	2020 High	
Stochastics	Bullish	1.7816	200 Day MA	
RSI	Bullish	1.5175	Oct Low	
ADX	Neutral	1.4609	Aug Low	
Momentum	Bullish		Support	
Bias:	Bullish			

Gasoline History



Gasoline Forward Curve

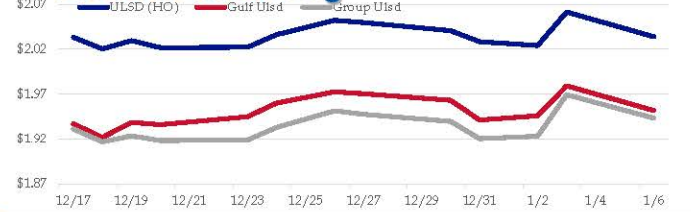


Diesel

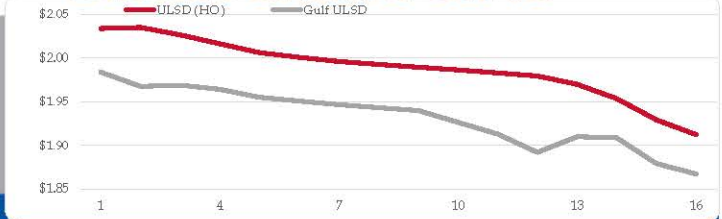
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
1/7	\$2.0232	-\$0.0107	\$1.9410	-\$0.0107	\$1.9316	-\$0.0117	\$(0.0827)	\$(0.0918)	\$0.0255
1/6	\$2.0339	-\$0.0275	\$1.9517	-\$0.0275	\$1.9433	-\$0.0260	\$(0.0822)	\$(0.0906)	\$0.0251
1/3	\$2.0614	\$0.0373	\$1.9792	\$0.0334	\$1.9693	\$0.0462	\$(0.0822)	\$(0.0921)	\$0.0610
1/2	\$2.0241	-\$0.0042	\$1.9459	\$0.0047	\$1.9231	\$0.0027	\$(0.0782)	\$(0.1010)	\$0.0602
12/31	\$2.0283	-\$0.0123	\$1.9412	-\$0.0219	\$1.9204	-\$0.0192	\$(0.0871)	\$(0.1079)	\$0.0661
12/30	\$2.0406	-\$0.0090	\$1.9631	-\$0.0075	\$1.9396	-\$0.0081	\$(0.0776)	\$(0.1011)	\$0.0740
12/27	\$2.0496	-\$0.0025	\$1.9705	-\$0.0020	\$1.9476	-\$0.0037	\$(0.0791)	\$(0.1020)	\$0.0577
12/26	\$2.0521	\$0.0158	\$1.9726	\$0.0125	\$1.9514	\$0.0185			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bullish	2.1056	2020 High	
Stochastics	Bullish	2.0999	Sep High	
RSI	Bullish	1.8239	Oct Low	
ADX	Neutral	1.7402	June Low	
Momentum	Neutral		Support	
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
1/7	\$62.83	-\$0.44	\$68.35	-\$0.56
1/6	\$63.27	\$0.22	\$68.91	\$0.31
1/3	\$63.05	\$1.87	\$68.60	\$2.35
1/2	\$61.18	\$0.12	\$66.25	\$0.25
12/31	\$61.06	-\$0.62	\$66.00	-\$2.44
Line 1	Change	Line 2	Change	
CPL space	0.0048	\$0.0025	\$0.0108	-\$0.0011

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
\$7.83	\$18.70	\$11.45	\$12.18	\$2.19	\$13.06	\$5.81	\$6.54	28.40
\$7.71	\$20.08	\$11.83	\$12.66	\$2.16	\$14.53	\$6.28	\$7.11	28.47
\$7.64	\$20.55	\$11.94	\$12.80	\$2.57	\$15.48	\$6.87	\$7.73	28.94
\$7.17	\$20.47	\$11.61	\$12.49	\$2.23	\$15.53	\$6.67	\$7.55	28.18

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	\$1.9676	-\$0.0660		
Mar-20	\$1.9691	-\$0.0560		
Apr-20	\$1.9643	-\$0.0505	\$1.9670	
May-20	\$1.9552	-\$0.0495		
Jun-20	\$1.9509	-\$0.0475		
Jul-20	\$1.9467	-\$0.0490	\$1.9509	\$1.9590
Aug-20	\$1.9433	-\$0.0470		
Sep-20	\$1.9400	-\$0.0480		
Oct-20	\$1.9264	-\$0.0585	\$1.9366	
Nov-20	\$1.9130	-\$0.0655		
Dec-20	\$1.8920	-\$0.0830		
Jan-21	\$1.9100	-\$0.0555	\$1.9050	\$1.9208
12 Month Avg	\$1.9399	-\$0.0563		

Economic Indicators

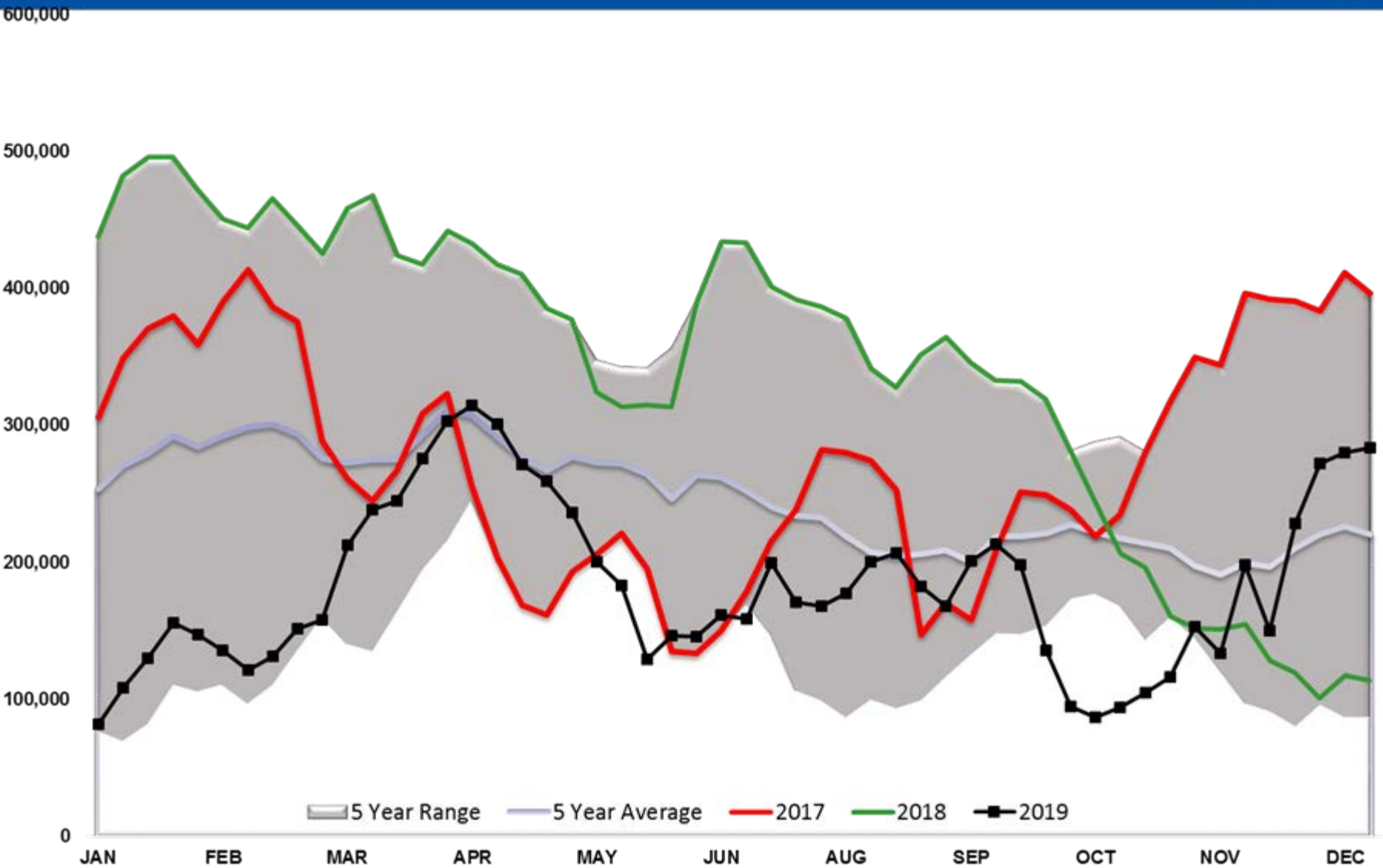
Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,244	-1.75	Ethanol	1.360	-0.005
DJIA	28,703		NatGas	2.135	0.005
			Gold	1,566	-1.6
			Silver	18.10	0.20
EUR/USD	1.1197	-0.0023	Copper	2.80	0.001
USD Index	96.35	0.22	FCOJ	101.50	
US 10 YR YIELD	1.81%	0.01	Corn	384.75	-0.50
US 2 YR YIELD	1.54%	0.01	Soy	932.75	0.25
Oil Volatility Index	24.08	1.08	Wheat	550.00	-2.75
S&P Volatility Index (VIX)	12.47	1.55	Ethanol RINs	0.1340	-0.007
Nikkei 225 Index	23,345	100.00	Butane	0.715	0.019
			Propane	0.463	-0.001

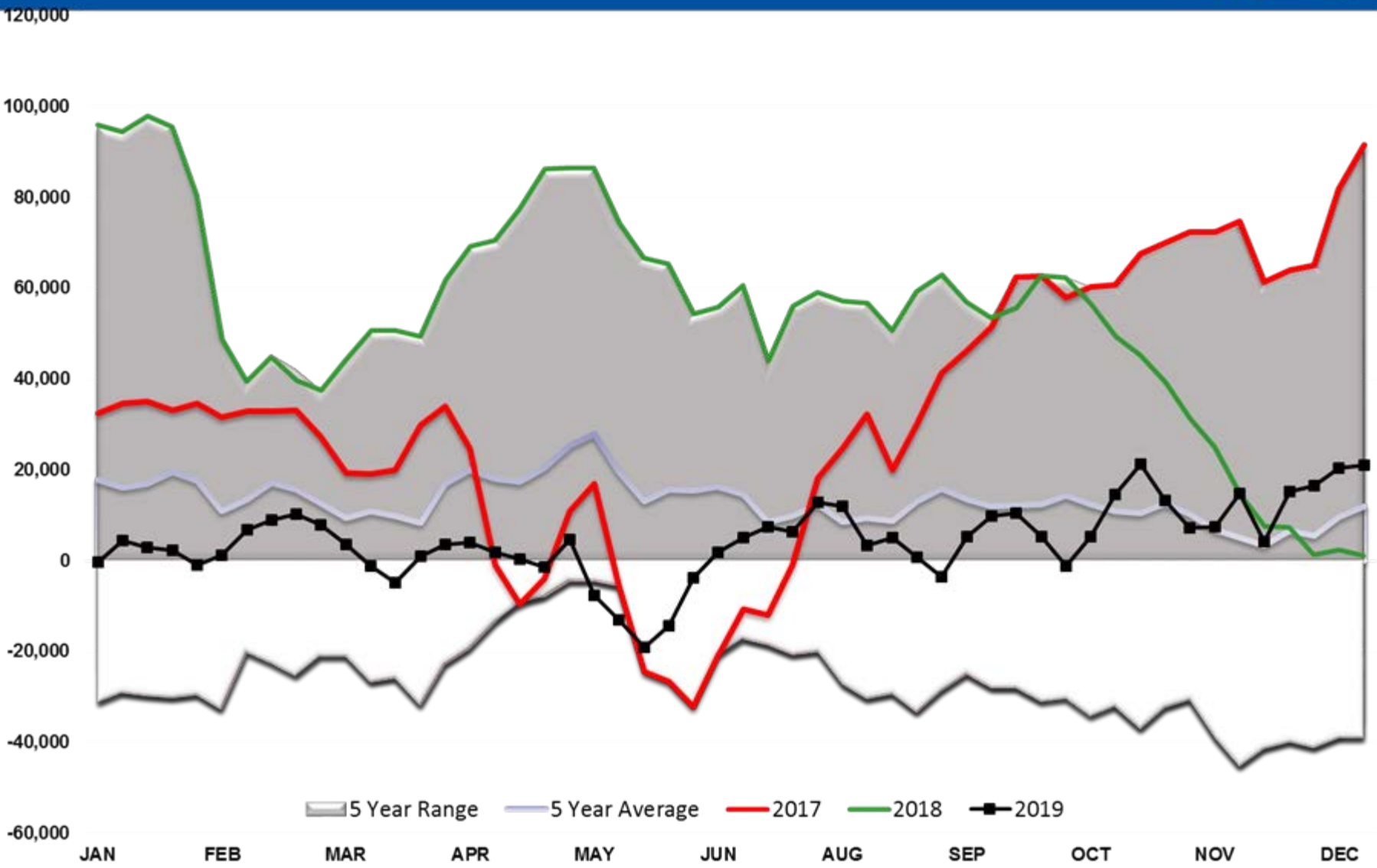
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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WTI Managed Net Position



ULSD Managed Net Position



RBOB Managed Net Position

