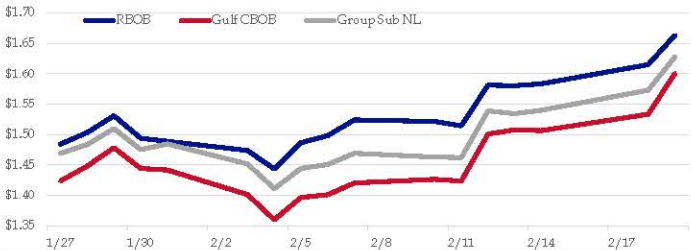


Gasoline

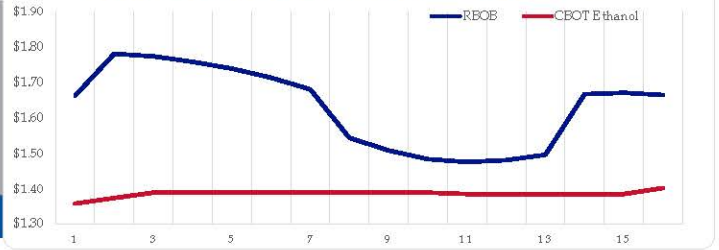
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/20	\$1.6751	\$0.0118	\$1.6124	\$0.0122	\$1.6392	\$0.0121	\$(0.0633)	\$(0.0362)	\$0.2952
2/19	\$1.6633	\$0.0485	\$1.6004	\$0.0670	\$1.6276	\$0.0548	\$(0.0630)	\$(0.0357)	\$0.2947
2/18	\$1.6148	\$0.0315	\$1.5334	\$0.0271	\$1.5728	\$0.0331	\$(0.0815)	\$(0.0420)	\$0.3047
2/14	\$1.5833	\$0.0031	\$1.5063	-\$0.0015	\$1.5398	\$0.0056	\$(0.0770)	\$(0.0436)	\$0.3477
2/13	\$1.5802	-\$0.0008	\$1.5078	\$0.0073	\$1.5342	-\$0.0046	\$(0.0724)	\$(0.0461)	\$0.3466
2/12	\$1.5810	\$0.0668	\$1.5006	\$0.0772	\$1.5387	\$0.0768	\$(0.0805)	\$(0.0423)	\$0.3108
2/11	\$1.5142	-\$0.0071	\$1.4234	-\$0.0029	\$1.4619	-\$0.0009	\$(0.0909)	\$(0.0523)	\$0.3104
2/10	\$1.5213	-\$0.0026	\$1.4262	\$0.0060	\$1.4628	-\$0.0064	\$(0.0951)	\$(0.0586)	\$0.2899

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bottoming		1.8011	2020 High
Stochastics	Bullish		1.7093	200 Day MA
RSI	Neutral		1.4360	2020 Low
ADX	Neutral		1.2885	2019 Low
Momentum	Bullish			Support
Bias:	Bullish			

Gasoline History



Gasoline Forward Curve

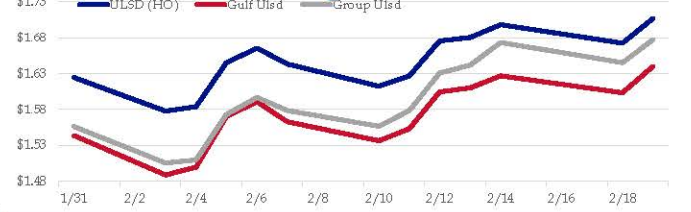


Diesel

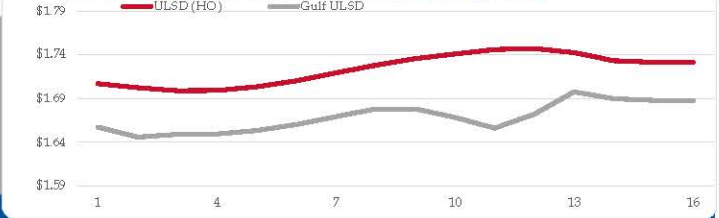
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
2/20	\$1.7070	\$0.0002	\$1.6404	\$0.0002	\$1.6764	-\$0.0008	\$(0.0672)	\$(0.0308)	\$0.1708
2/19	\$1.7068	\$0.0344	\$1.6402	\$0.0367	\$1.6772	\$0.0319	\$(0.0667)	\$(0.0296)	\$0.1704
2/18	\$1.6724	-\$0.0258	\$1.6035	-\$0.0235	\$1.6453	-\$0.0282	\$(0.0690)	\$(0.0271)	\$0.1188
2/14	\$1.6982	\$0.0177	\$1.6270	\$0.0168	\$1.6735	\$0.0316	\$(0.0713)	\$(0.0247)	\$0.1202
2/13	\$1.6805	\$0.0048	\$1.6102	\$0.0054	\$1.6419	\$0.0110	\$(0.0704)	\$(0.0387)	\$0.1191
2/12	\$1.6757	\$0.0490	\$1.6047	\$0.0517	\$1.6309	\$0.0525	\$(0.0710)	\$(0.0448)	\$0.1208
2/11	\$1.6267	\$0.0142	\$1.5531	\$0.0165	\$1.5785	\$0.0217	\$(0.0737)	\$(0.0483)	\$0.1154
2/10	\$1.6125	-\$0.0308	\$1.5366	-\$0.0266	\$1.5568	-\$0.0219			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bottoming		2.1195	2020 High
Stochastics	Bullish		2.0999	Sep High
RSI	Neutral		1.5884	2020 Low
ADX	Neutral		1.3540	2017 Low
Momentum	Bullish			Support
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
2/20	\$53.73	\$0.44	\$59.31	\$0.19
2/19	\$53.29	\$1.24	\$59.12	\$1.37
2/18	\$52.05	\$0.00	\$57.75	\$0.08
2/14	\$52.05	\$0.63	\$57.67	\$0.35
2/13	\$51.42	\$0.25	\$57.32	\$0.98
	Line 1	Change	Line 2	Change
CPL space	-0.0065	-\$0.0081	-\$0.0043	-\$0.0066

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	5/32
2/20				\$13.92	\$15.60	\$14.48	\$14.59	\$8.09	\$9.77	\$8.65	\$8.76	28.65	
2/19				\$12.35	\$15.29	\$13.33	\$13.53	\$6.65	\$9.59	\$7.63	\$7.83	26.67	
2/18				\$11.21	\$16.28	\$12.90	\$13.24	\$5.59	\$10.66	\$7.28	\$7.62	66.54	
2/13				\$11.91	\$16.21	\$13.34	\$13.63	\$6.01	\$10.31	\$7.44	\$7.73	26.22	

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	\$1.6456	-\$0.0550		
Apr-20	\$1.6487	-\$0.0485		
May-20	\$1.6491	-\$0.0485	\$1.6478	
Jun-20	\$1.6531	-\$0.0485		
Jul-20	\$1.6601	-\$0.0475		
Aug-20	\$1.6692	-\$0.0495	\$1.6608	\$1.6543
Sep-20	\$1.6779	-\$0.0475		
Oct-20	\$1.6779	-\$0.0560		
Nov-20	\$1.6682	-\$0.0710	\$1.6747	
Dec-20	\$1.6558	-\$0.0855		
Jan-21	\$1.6720	-\$0.0705		
Feb-21	\$1.6974	-\$0.0405	\$1.6751	\$1.6749
12 Month Avg	\$1.6646	-\$0.0557		

Economic Indicators

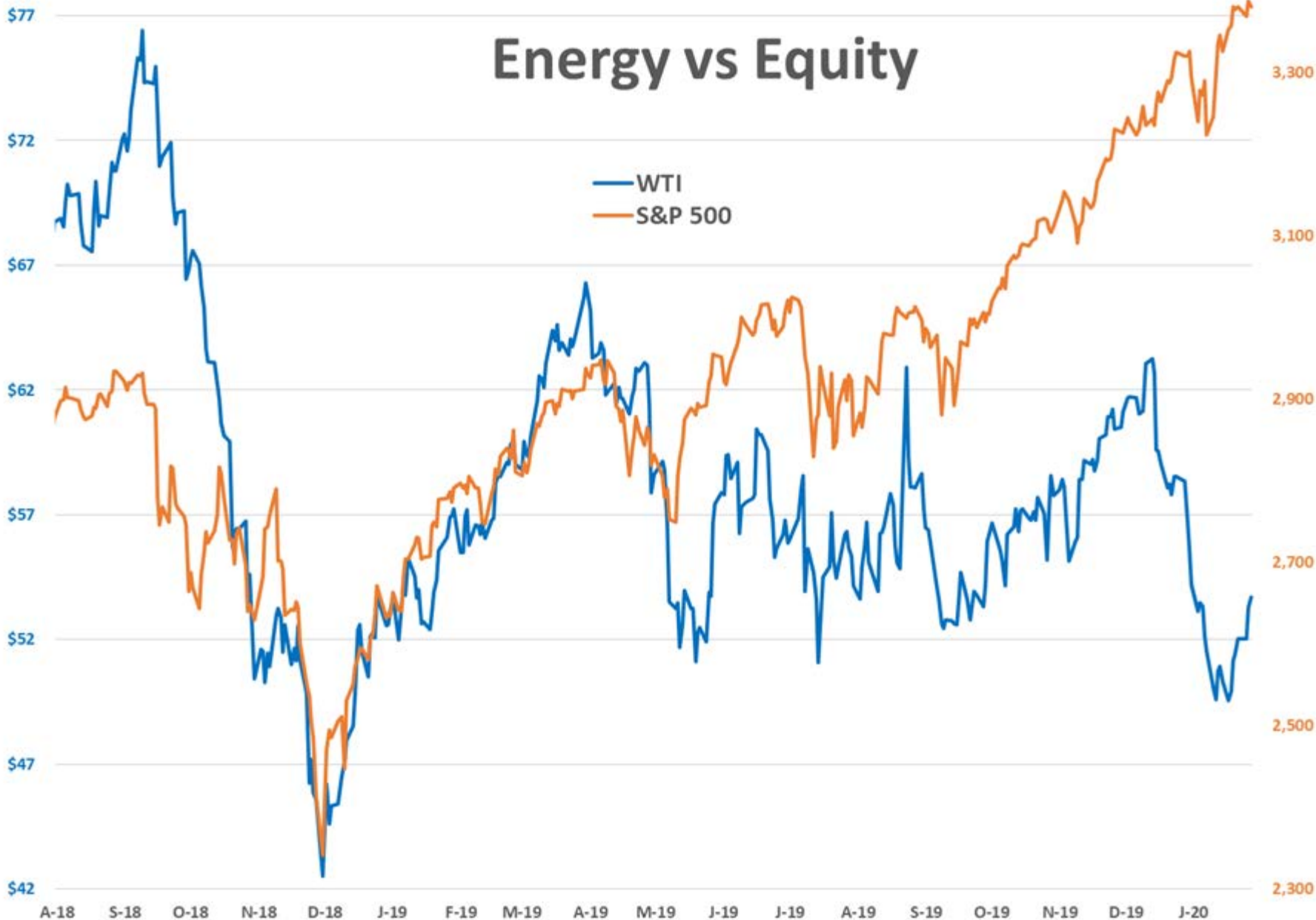
	Settle	Change
S&P 500 Futures	3,387	-8.75
DJIA	29,348	
EUR/USD	1.0814	0.0000
USD Index	99.60	0.12
US 10 YR YIELD	1.56%	0.01
US 2 YR YIELD	1.42%	0.01
Oil Volatility Index	35.84	0.09
S&P Volatility Index (VIX)	14.15	-0.47
Nikkei 225 Index	23,590	-40.00

Commodity Futures

	Settle	Change
Ethanol	1.358	-0.005
NatGas	1.955	-0.026
Gold	1,608	-4.5
Silver	18.29	
Copper	2.61	
FCOJ	100.40	-0.55
Corn	380.50	-1.75
Soy	897.25	-4.50
Wheat	565.25	-2.50
Ethanol RINs	0.3340	0.005
Butane	0.677	0.018
Propane	0.405	0.013

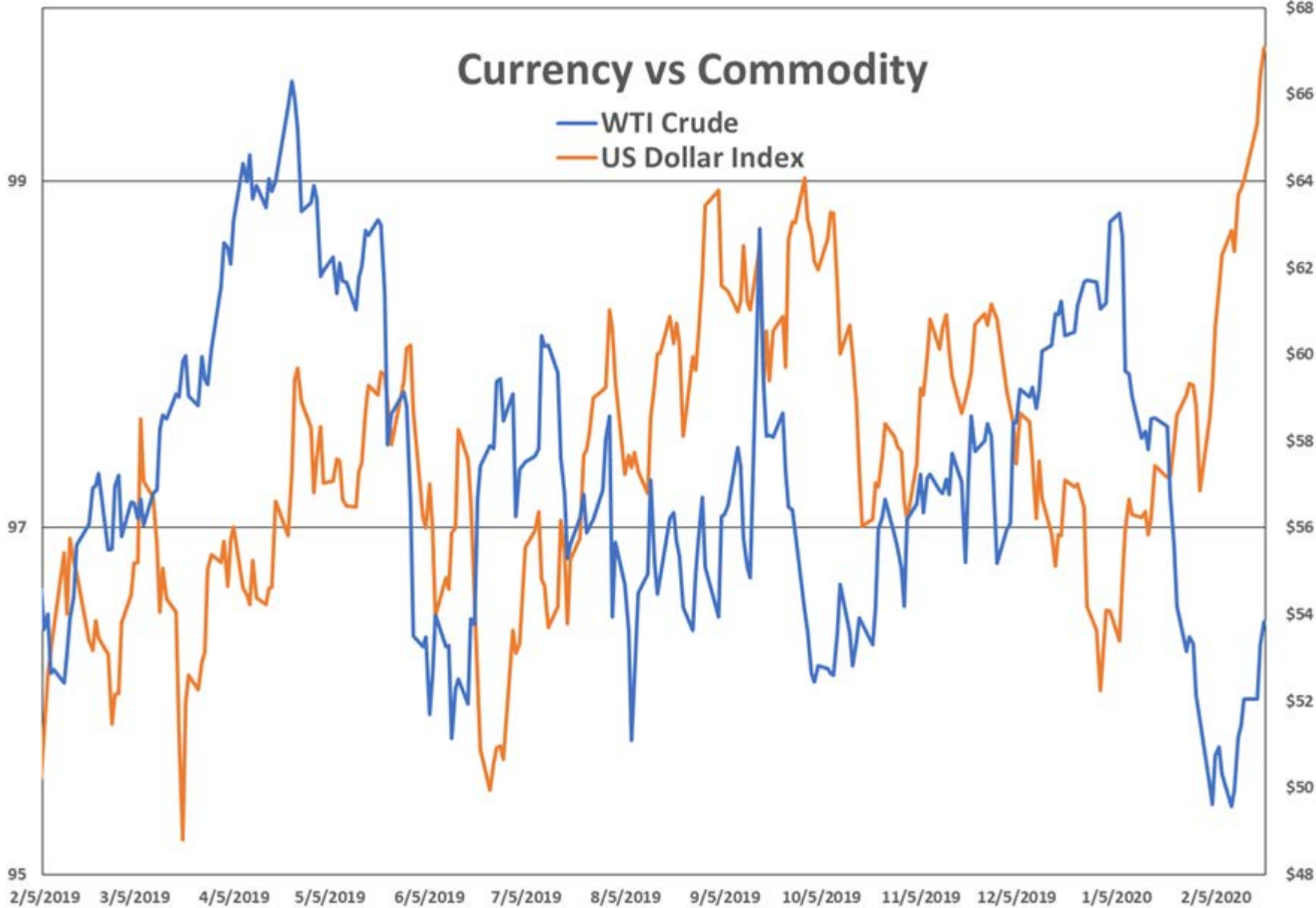
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Energy vs Equity



Currency vs Commodity

— WTI Crude
— US Dollar Index



Refining Margins

USGC 5/3/2 Cracks

Brent WTI WTI Midland

