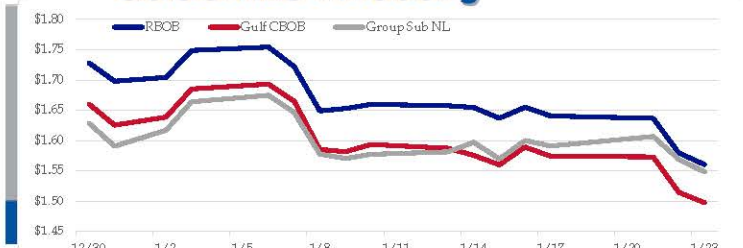


Gasoline

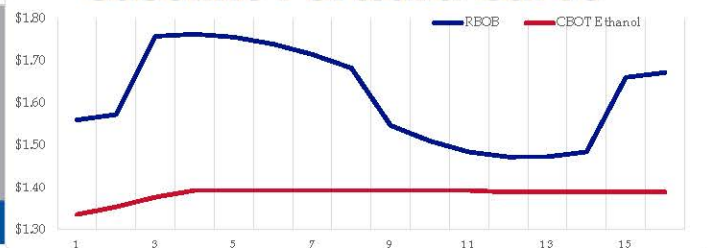
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/24	\$1.5536	-\$0.0066	\$1.4908	-\$0.0062	\$1.5414	-\$0.0063	\$ (0.0633)	\$ (0.0125)	\$ 0.3302
1/23	\$1.5602	-\$0.0194	\$1.4972	-\$0.0172	\$1.5482	-\$0.0206	\$ (0.0630)	\$ (0.0120)	\$ 0.3297
1/22	\$1.5796	-\$0.0569	\$1.5144	-\$0.0585	\$1.5689	-\$0.0379	\$ (0.0652)	\$ (0.0108)	\$ 0.2447
1/21	\$1.6365	-\$0.0041	\$1.5729	-\$0.0011	\$1.6067	\$0.0159	\$ (0.0637)	\$ (0.0298)	\$ 0.2002
1/17	\$1.6406	-\$0.0142	\$1.5740	-\$0.0150	\$1.5908	-\$0.0092	\$ (0.0666)	\$ (0.0498)	\$ 0.1991
1/16	\$1.6548	\$0.0180	\$1.5891	\$0.0294	\$1.6000	\$0.0305	\$ (0.0658)	\$ (0.0548)	\$ 0.1908
1/15	\$1.6368	-\$0.0176	\$1.5597	-\$0.0159	\$1.5695	-\$0.0276	\$ (0.0771)	\$ (0.0673)	\$ 0.2004
1/14	\$1.6544	-\$0.0029	\$1.5756	-\$0.0117	\$1.5971	\$0.0158	\$ (0.0789)	\$ (0.0573)	\$ 0.2549

RBOB Technicals			Resistance
Indicator	Direction		
MACD	Bearish	1.8011	2020 High
Stochastics	Oversold	1.7562	200 Day MA
RSI	Bearish	1.5346	2020 Low
ADX	Neutral	1.5175	Oct Low
Momentum	Bearish		Support
Bias:	Bearish		

Gasoline History



Gasoline Forward Curve

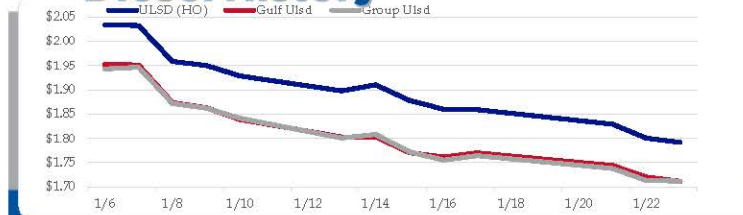


Diesel

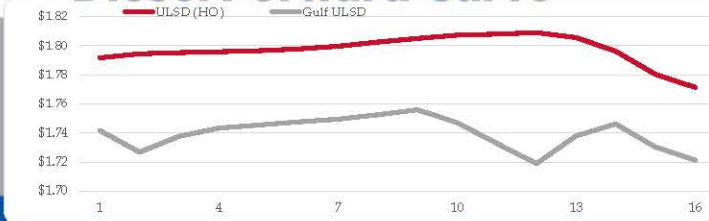
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/24	\$1.7816	-\$0.0100	\$1.7016	-\$0.0100	\$1.7010	-\$0.0110	\$ (0.0805)	\$ (0.0808)	\$ 0.0645
1/23	\$1.7916	-\$0.0096	\$1.7116	-\$0.0085	\$1.7120	-\$0.0011	\$ (0.0800)	\$ (0.0796)	\$ 0.0640
1/22	\$1.8002	-\$0.0290	\$1.7201	-\$0.0238	\$1.7131	-\$0.0251	\$ (0.0801)	\$ (0.0871)	\$ 0.0593
1/21	\$1.8292	-\$0.0300	\$1.7440	-\$0.0262	\$1.7382	-\$0.0261	\$ (0.0853)	\$ (0.0910)	\$ 0.0457
1/17	\$1.8592	-\$0.0008	\$1.7701	\$0.0086	\$1.7643	\$0.0091	\$ (0.0891)	\$ (0.0949)	\$ 0.0141
1/16	\$1.8600	-\$0.0179	\$1.7615	-\$0.0088	\$1.7552	-\$0.0170	\$ (0.0985)	\$ (0.1048)	\$ 0.0183
1/15	\$1.8779	-\$0.0324	\$1.7703	-\$0.0328	\$1.7722	-\$0.0362	\$ (0.1077)	\$ (0.1058)	\$ 0.0279
1/14	\$1.9103	\$0.0123	\$1.8031	\$0.0003	\$1.8083	\$0.0075			

HO Technicals			Resistance
Indicator	Direction		
MACD	Bearish	2.1195	2020 High
Stochastics	Oversold	2.0999	Sep High
RSI	Oversold	1.7506	2020 Low
ADX	Bearish	1.7450	Aug 2019 Low
Momentum	Bearish		Support
Bias:	Bearish		

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
1/24	\$55.32	-\$0.27	\$61.61	-\$0.43
1/23	\$55.59	-\$1.15	\$62.04	-\$1.17
1/22	\$56.74	-\$1.60	\$63.21	-\$1.38
1/20	\$58.34	-\$0.20	\$64.59	-\$0.61
1/17	\$58.54	\$0.02	\$65.20	\$0.35
CPI space	Line 1	Change	Line 2	Change
	0.0023	-\$0.0048	\$0.0040	-\$0.0041

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	
\$7.29	\$16.30	\$10.29	\$10.89	\$0.84	\$9.85	\$3.84	\$4.44	26.86
\$6.86	\$15.50	\$9.74	\$10.32	\$0.39	\$9.03	\$3.27	\$3.85	27.45
\$7.72	\$14.91	\$10.12	\$10.59	\$1.47	\$8.66	\$3.87	\$4.34	28.48
\$7.57	\$15.80	\$10.31	\$10.86	\$0.91	\$9.14	\$3.65	\$4.20	69.24

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	\$1.7268	-\$0.0660		
Mar-20	\$1.7377	-\$0.0560		
Apr-20	\$1.7433	-\$0.0510	\$1.7359	
May-20	\$1.7454	-\$0.0495		
Jun-20	\$1.7476	-\$0.0475		
Jul-20	\$1.7495	-\$0.0495	\$1.7475	\$1.7417
Aug-20	\$1.7524	-\$0.0475		
Sep-20	\$1.7559	-\$0.0475		
Oct-20	\$1.7471	-\$0.0585	\$1.7518	
Nov-20	\$1.7329	-\$0.0705		
Dec-20	\$1.7189	-\$0.0855		
Jan-21	\$1.7380	-\$0.0630	\$1.7299	\$1.7409
12 Month Avg	\$1.7413	-\$0.0577		

Economic Indicators

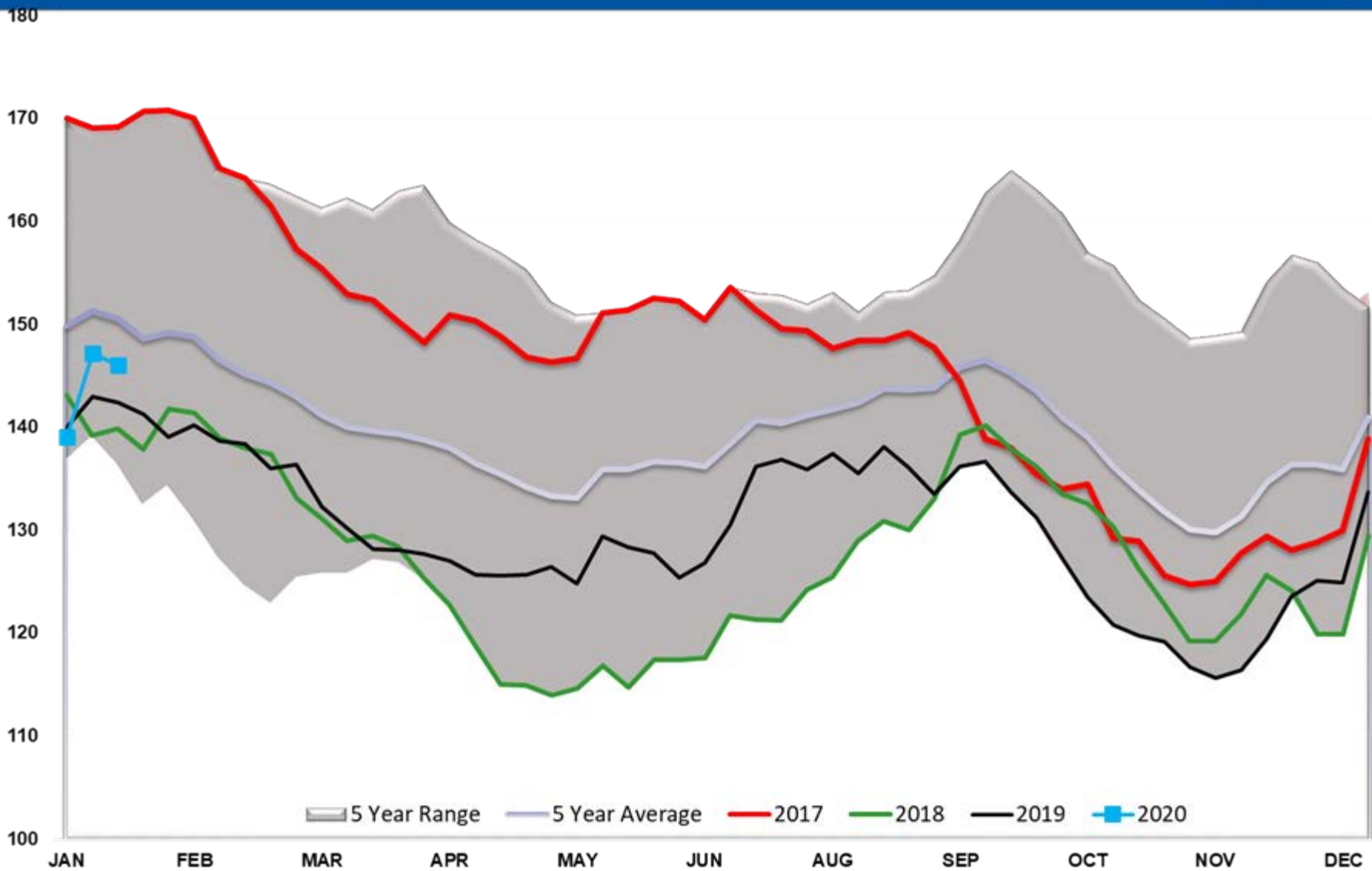
Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,326	6.00	Ethanol	1.345	-\$0.005
DJIA	29,160		NatGas	1.926	0.021
			Gold	1,565	-5.2
			Silver	17.77	
EUR/USD	1.1070	-0.0018	Copper	2.73	-0.007
USD Index	97.48	0.13	FCOJ	94.95	1.40
US 10 YR YIELD	1.74%	-0.03	Corn	393.75	-3.25
US 2 YR YIELD	1.51%	-0.02	Soy	909.50	-2.50
Oil Volatility Index	29.79	-1.19	Wheat	580.50	-6.25
S&P Volatility Index (VIX)	12.32	-0.22	Ethanol RINs	0.1565	0.005
Nikkei 225 Index	23,810	50.00	Butane	0.718	0.013
			Propane	0.428	-0.001

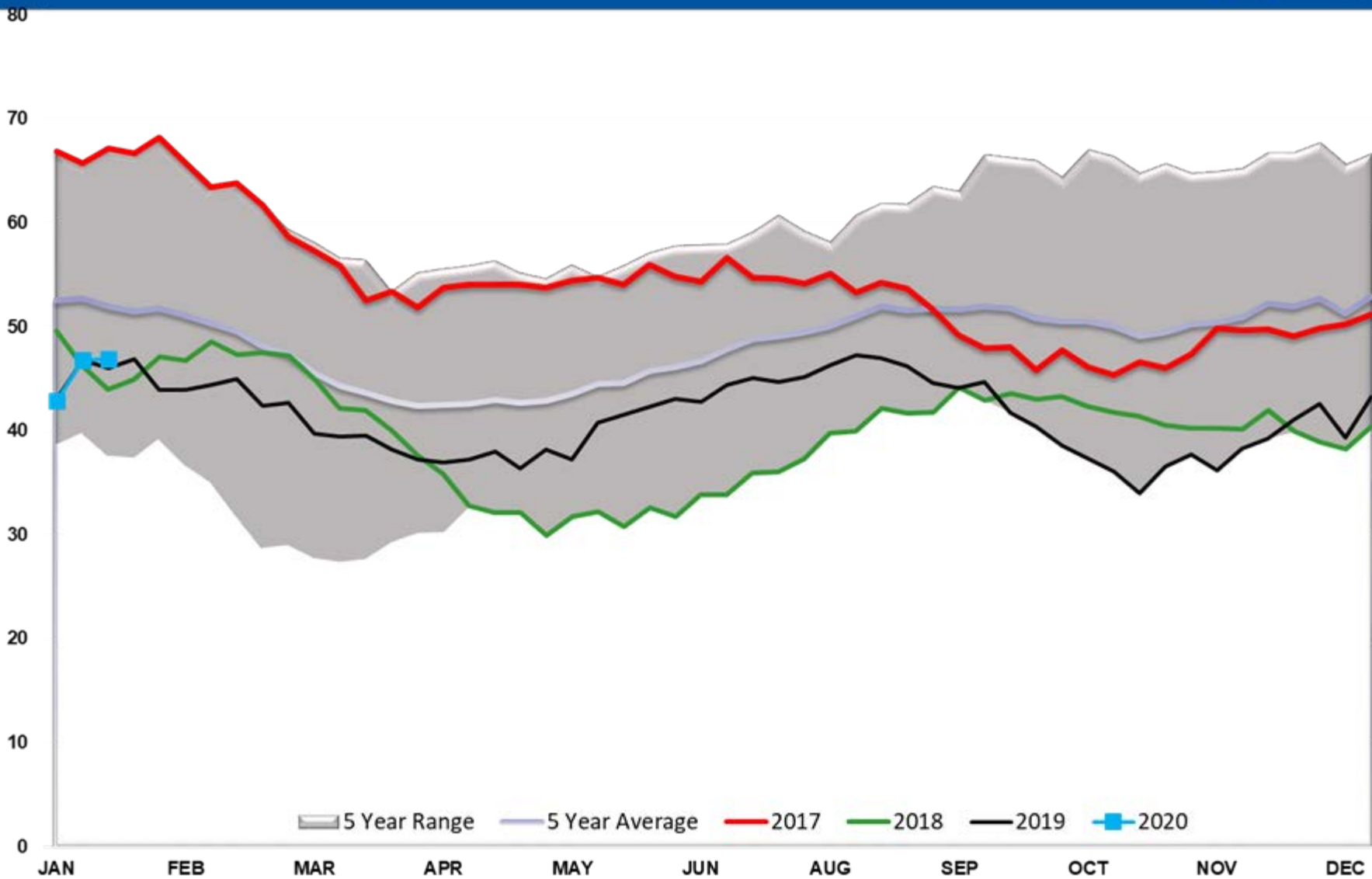
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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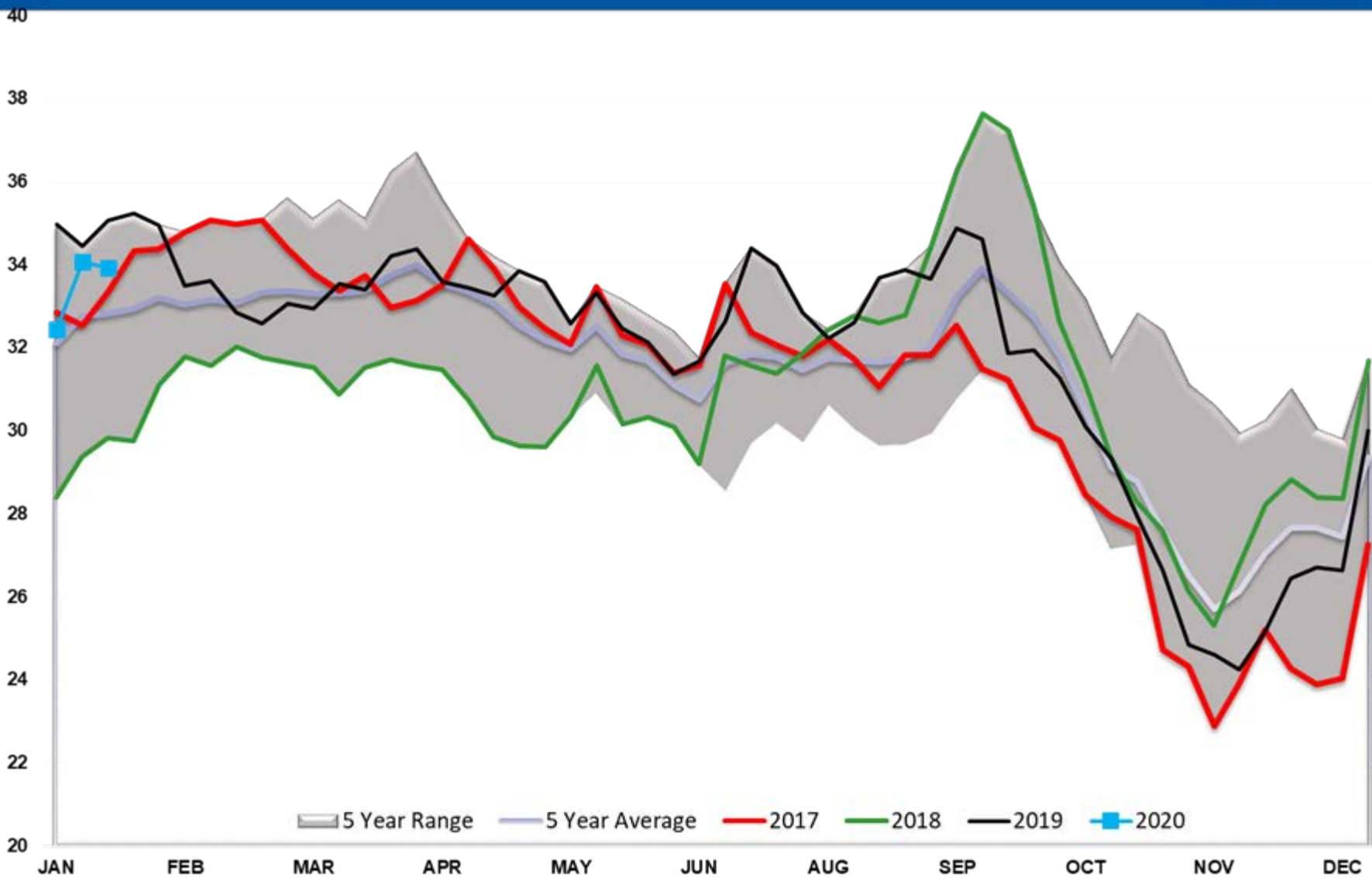
Diesel TOTAL US

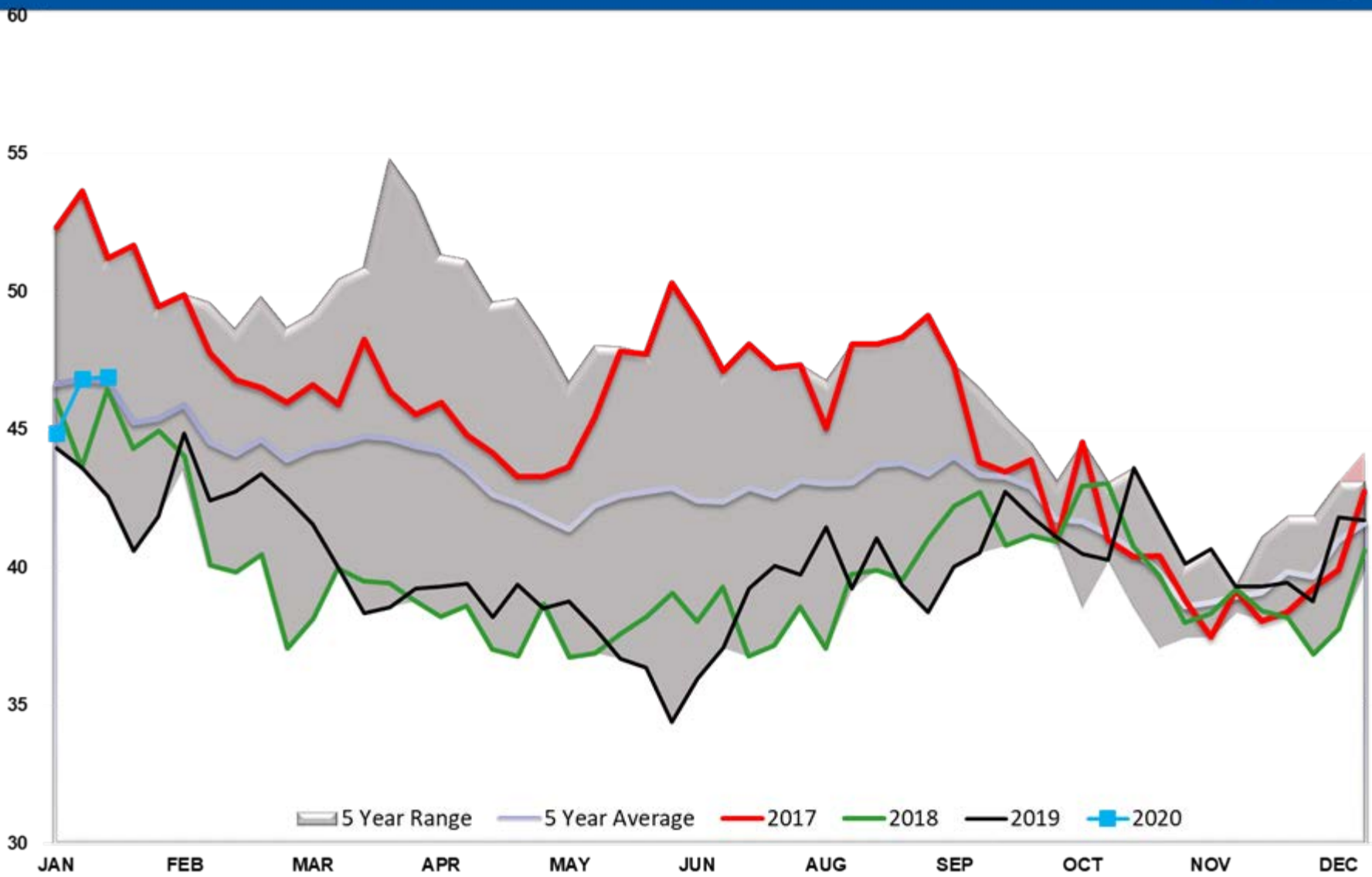


Diesel PADD 1

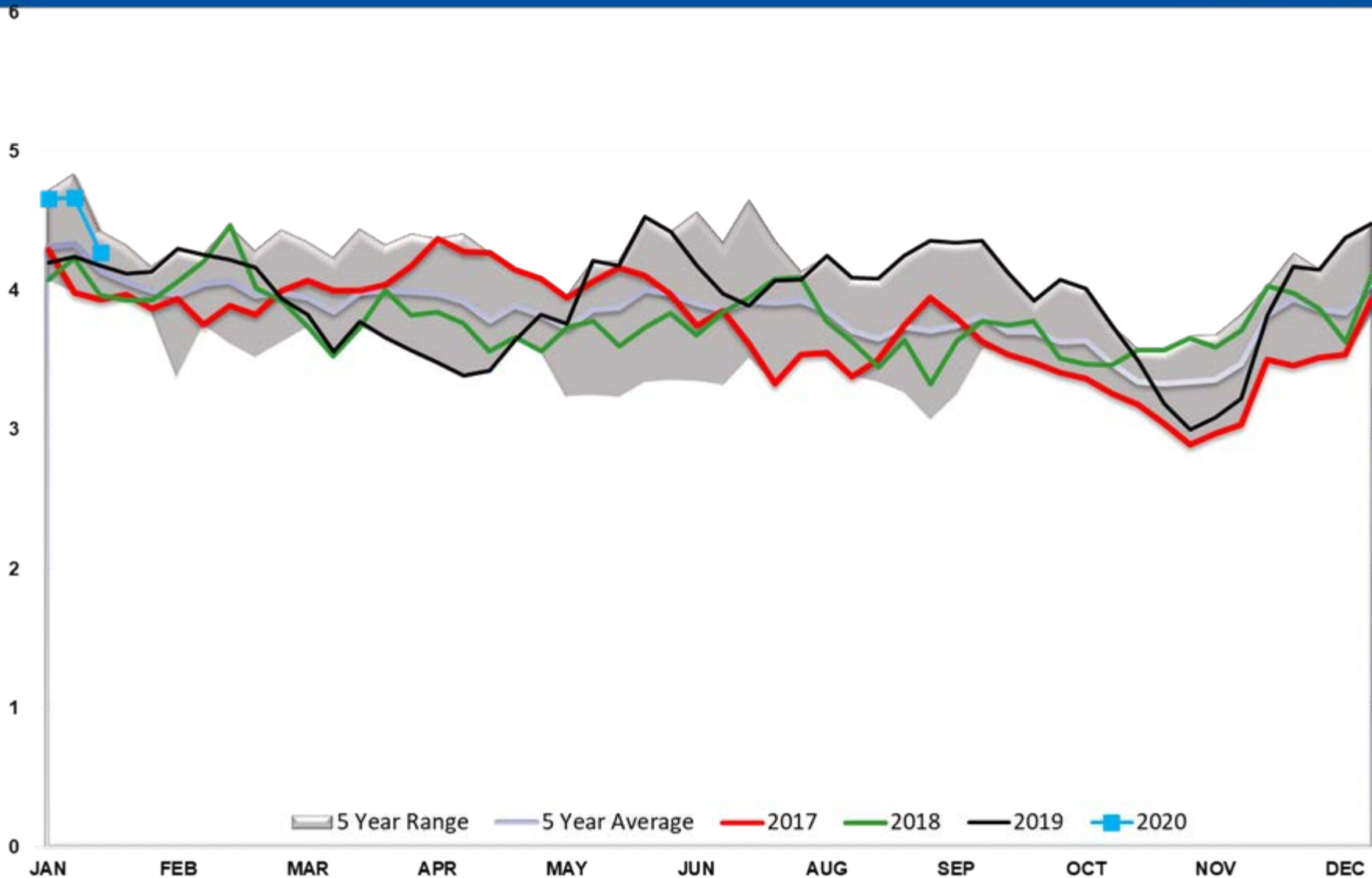


Diesel PADD 2





Diesel PADD 4



Diesel PADD 5

17

16

15

14

13

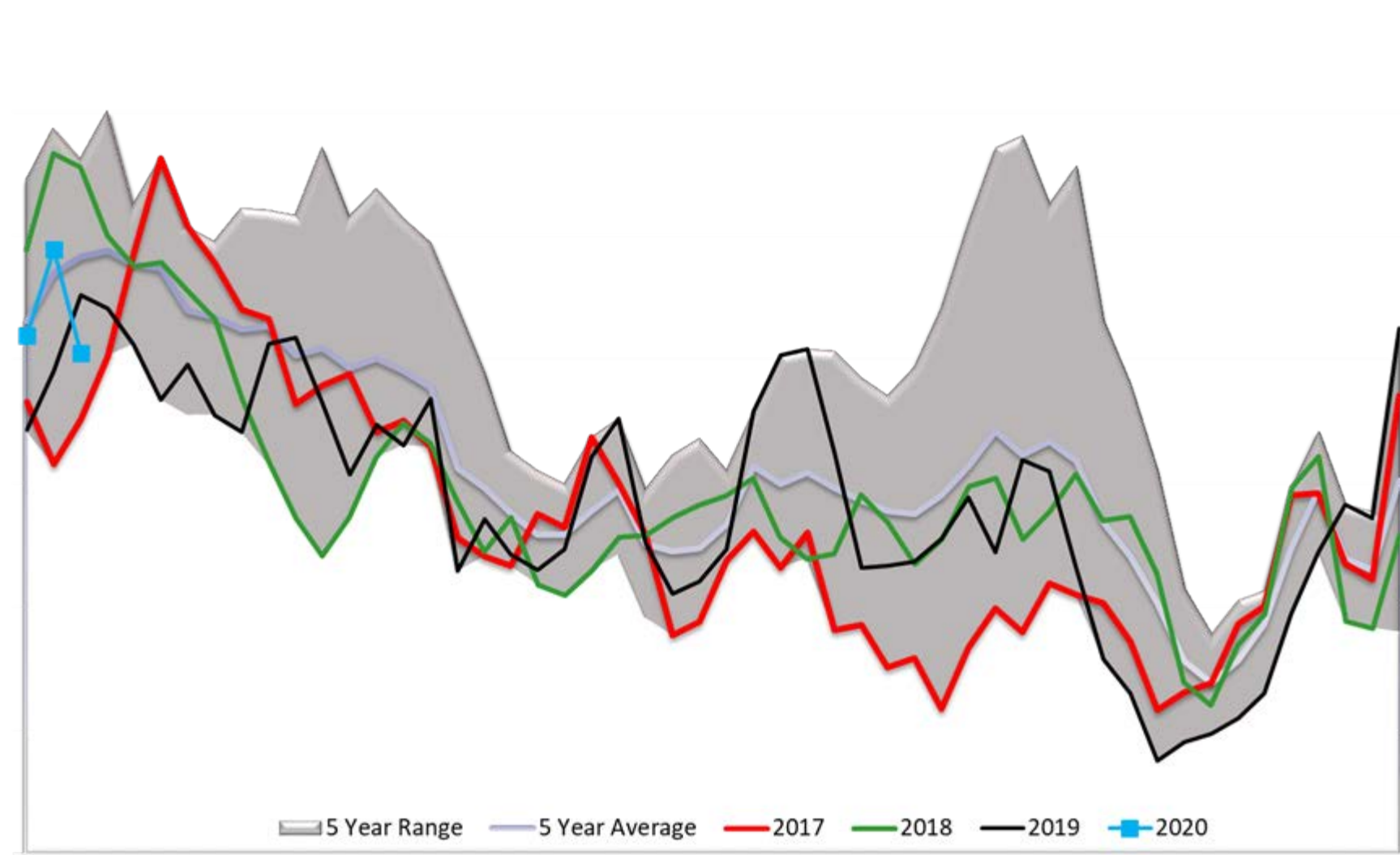
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11

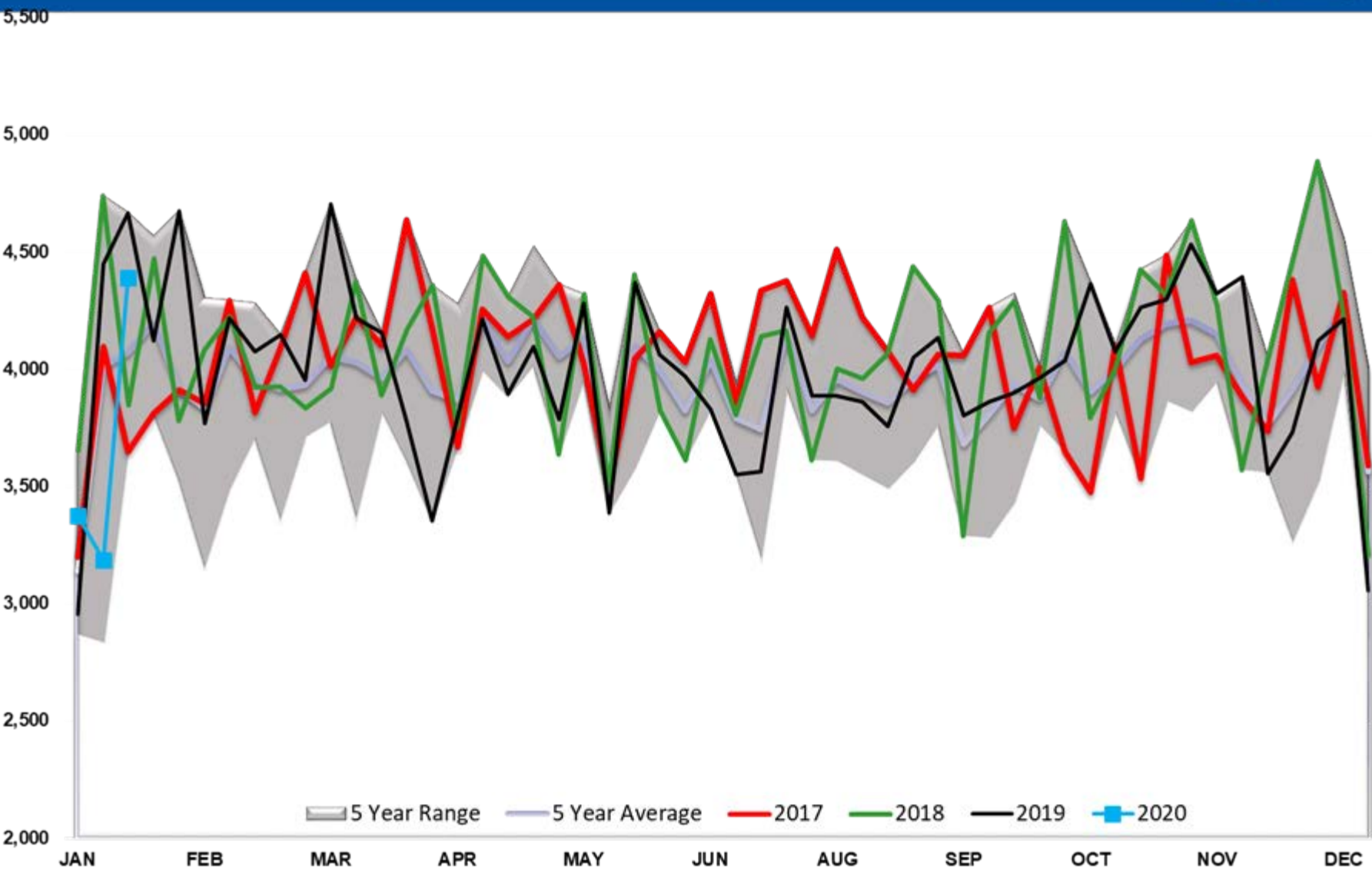
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JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2017 2018 2019 2020

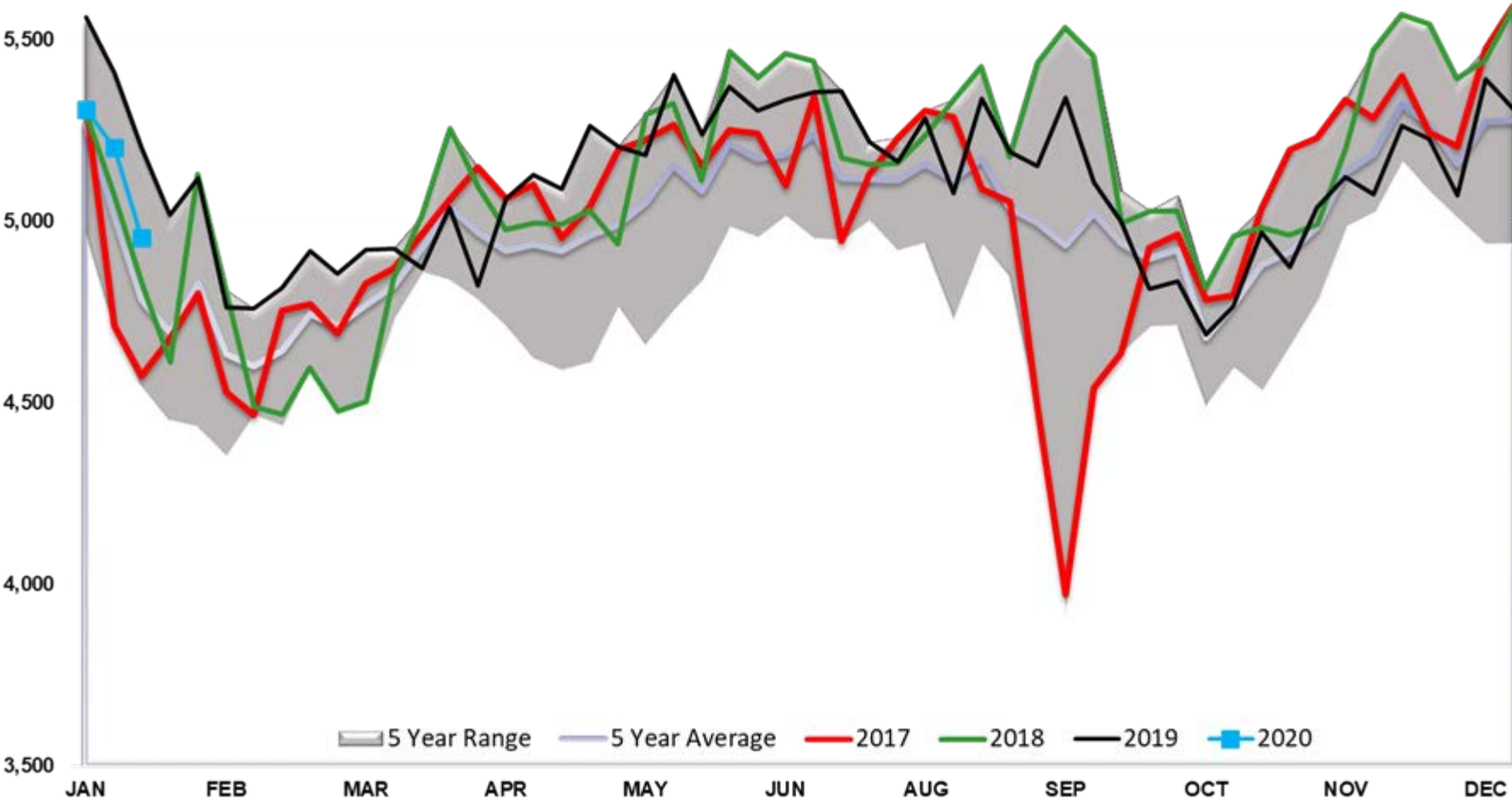


Diesel Implied Demand

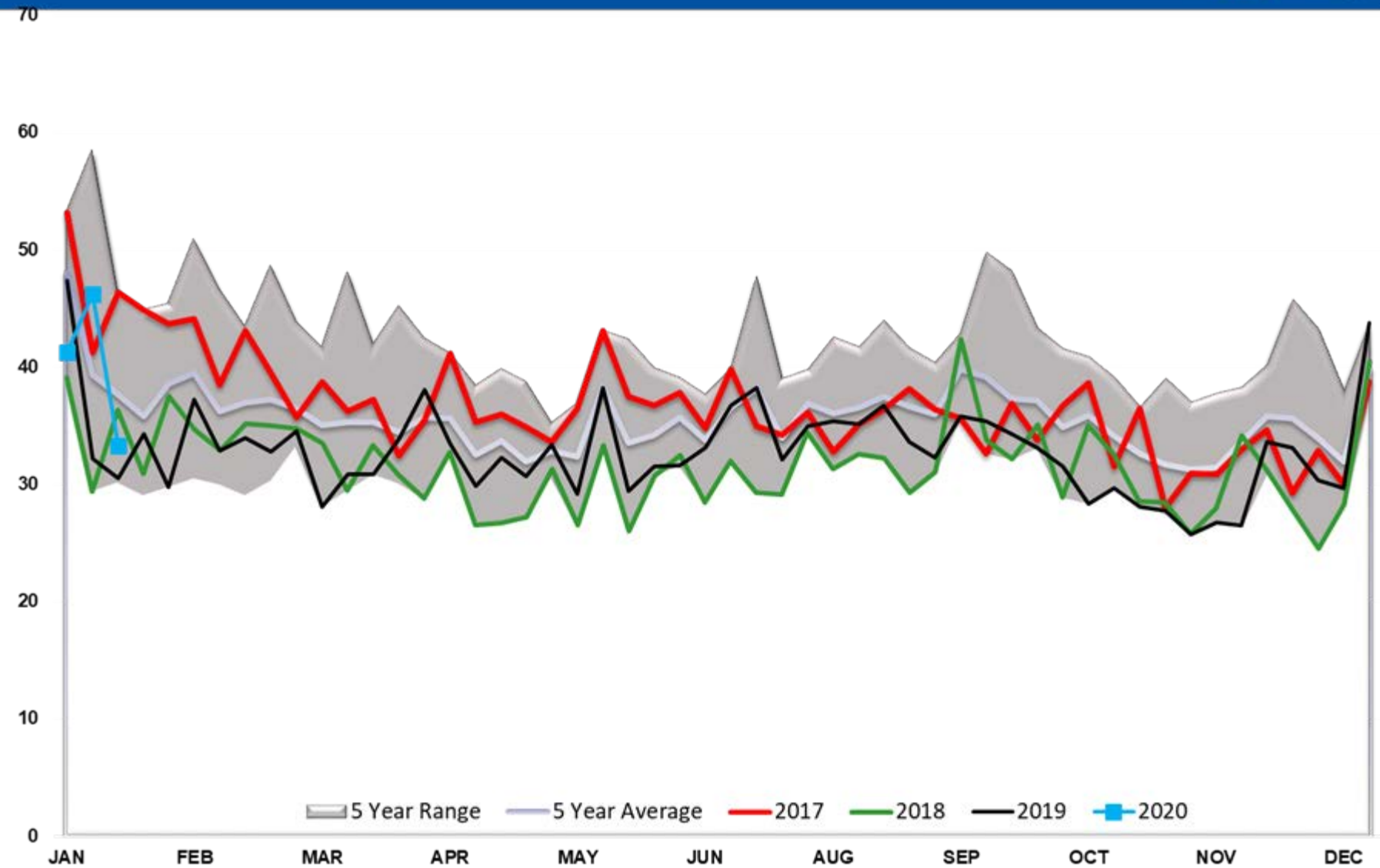


Diesel Output

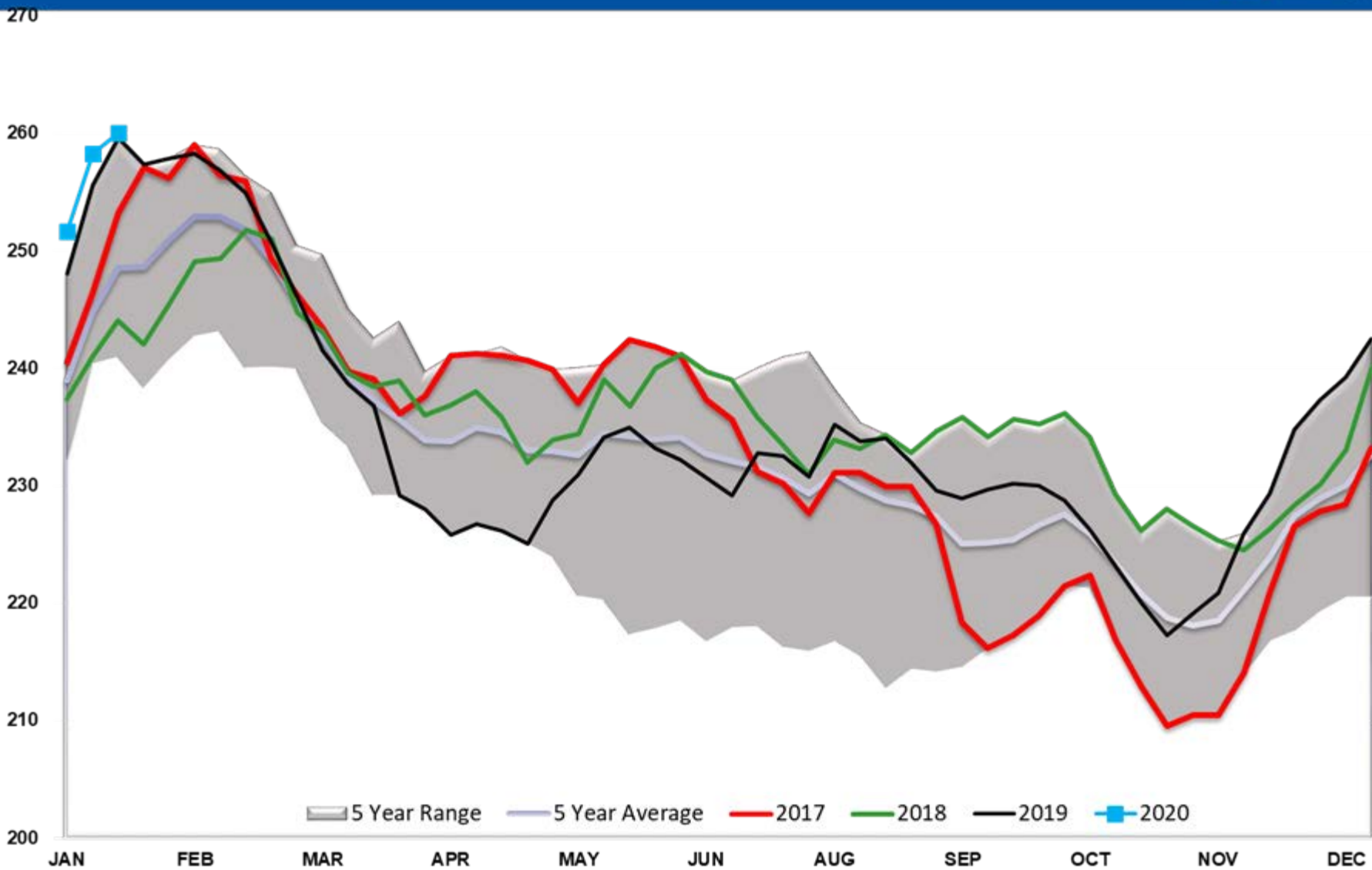
6,000



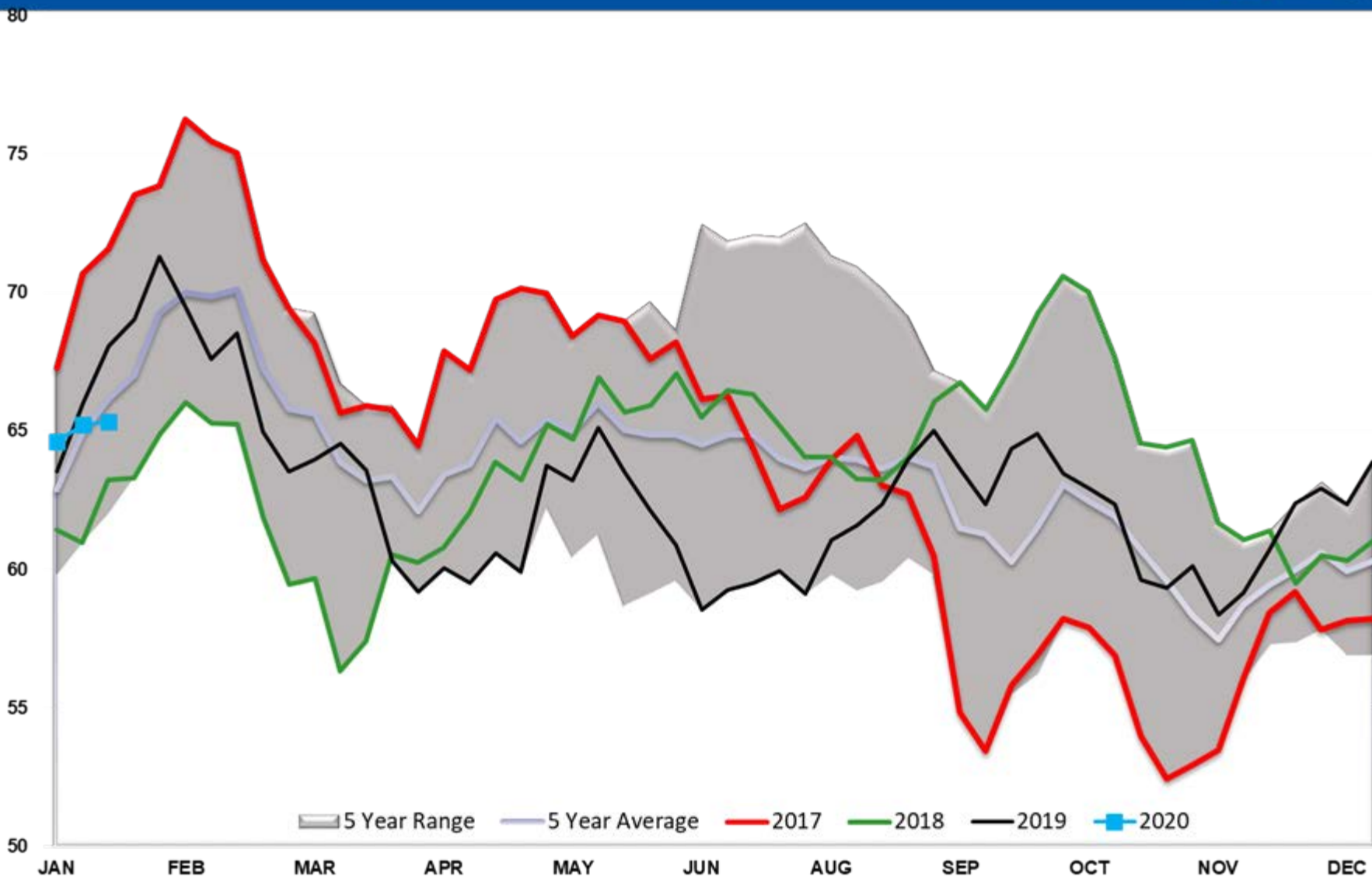
Diesel Days fwd Cover



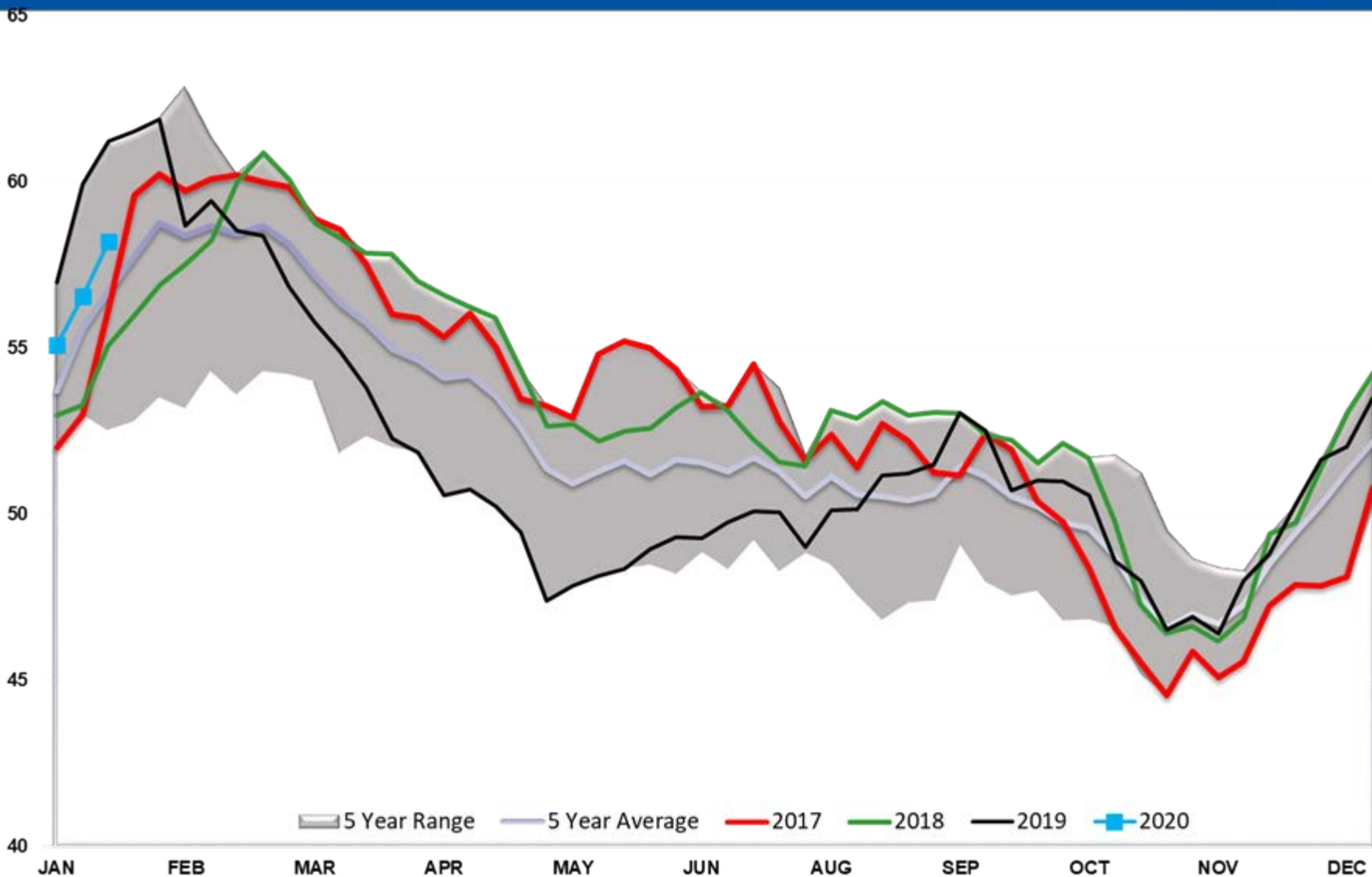
Gasoline TOTAL US



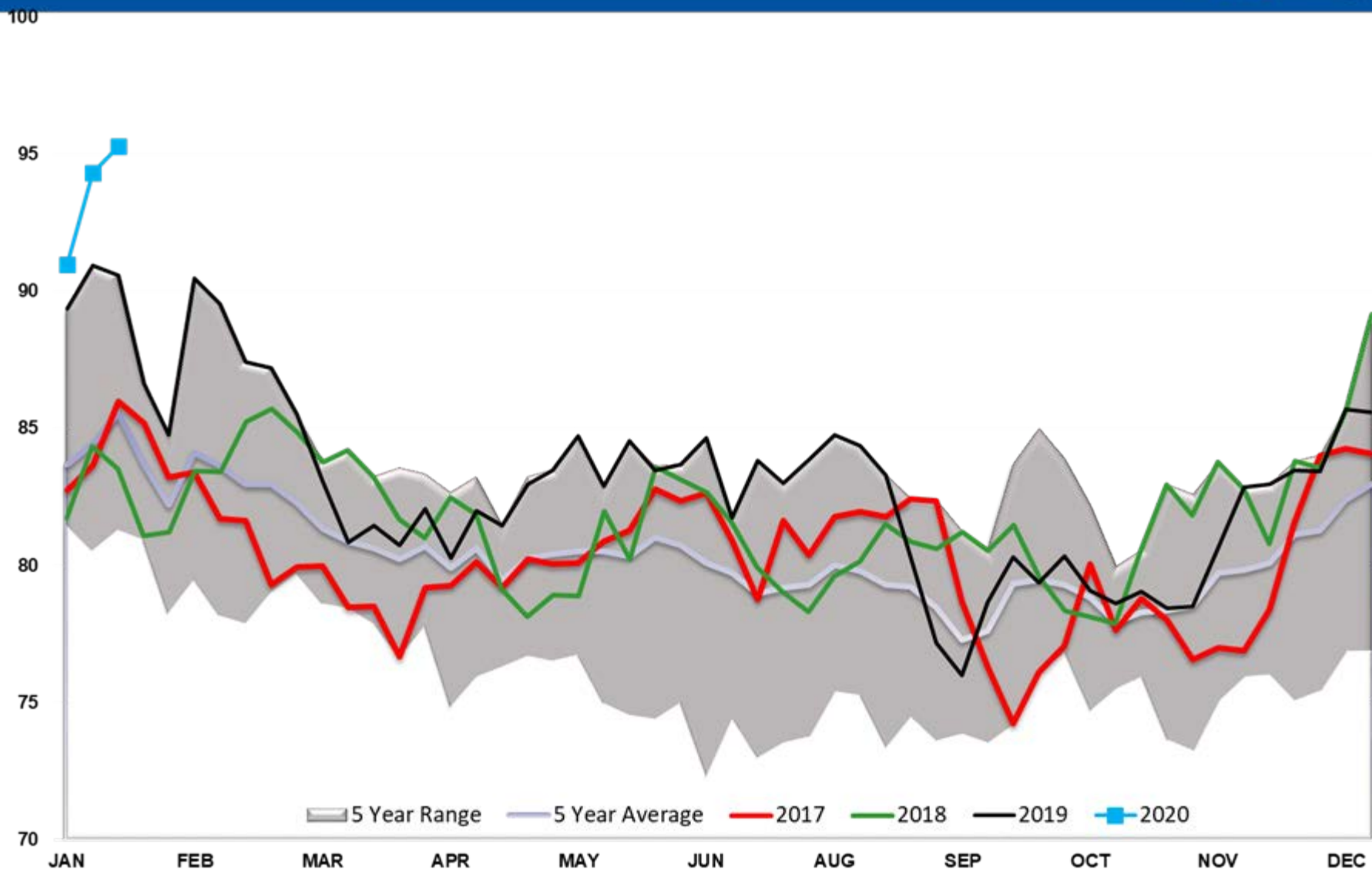
Gasoline PADD 1



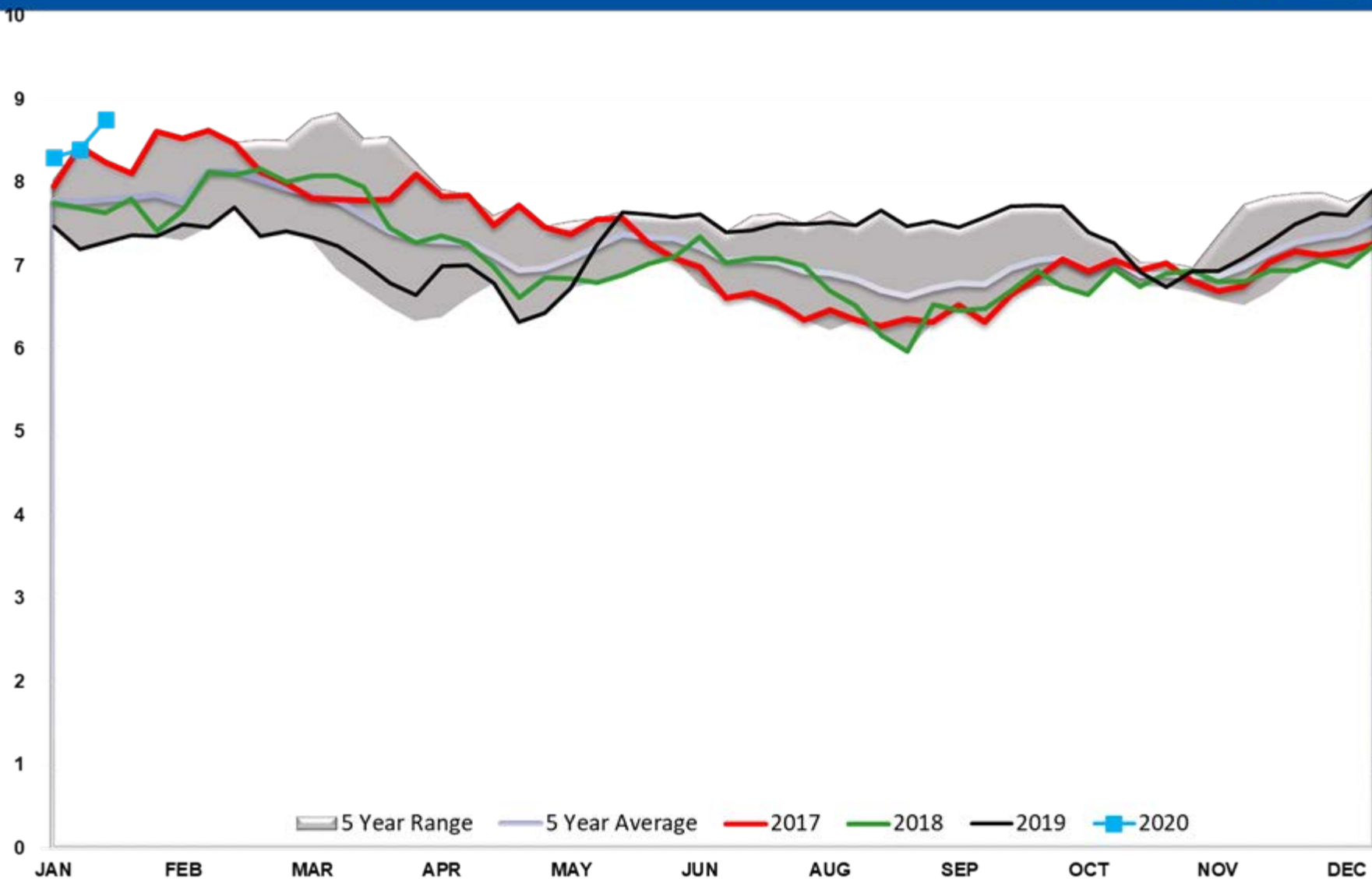
Gasoline PADD 2



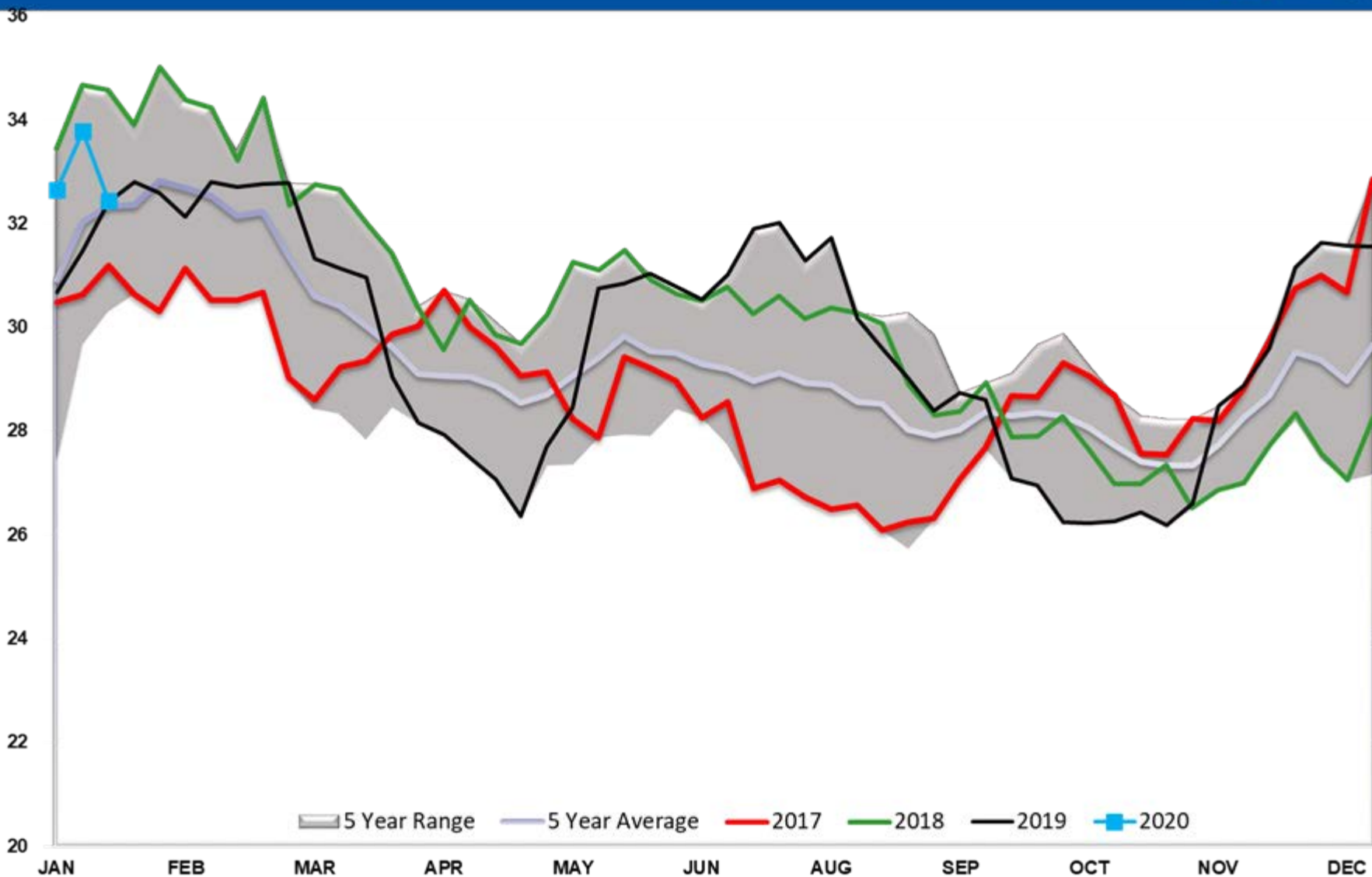
Gasoline PADD 3



Gasoline PADD 4



Gasoline PADD 5



Gasoline Implied Demand

10,500

10,000

9,500

9,000

8,500

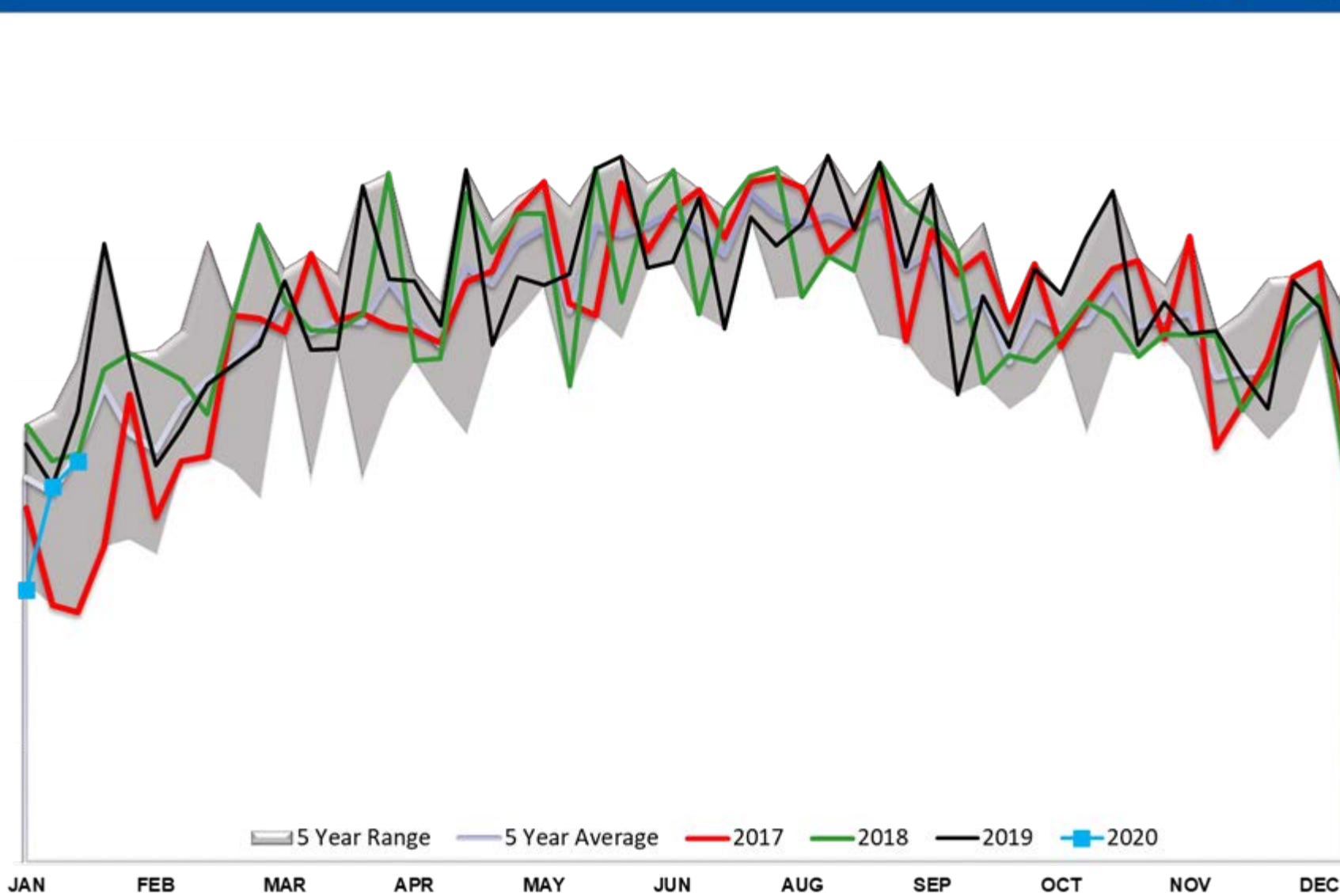
8,000

7,500

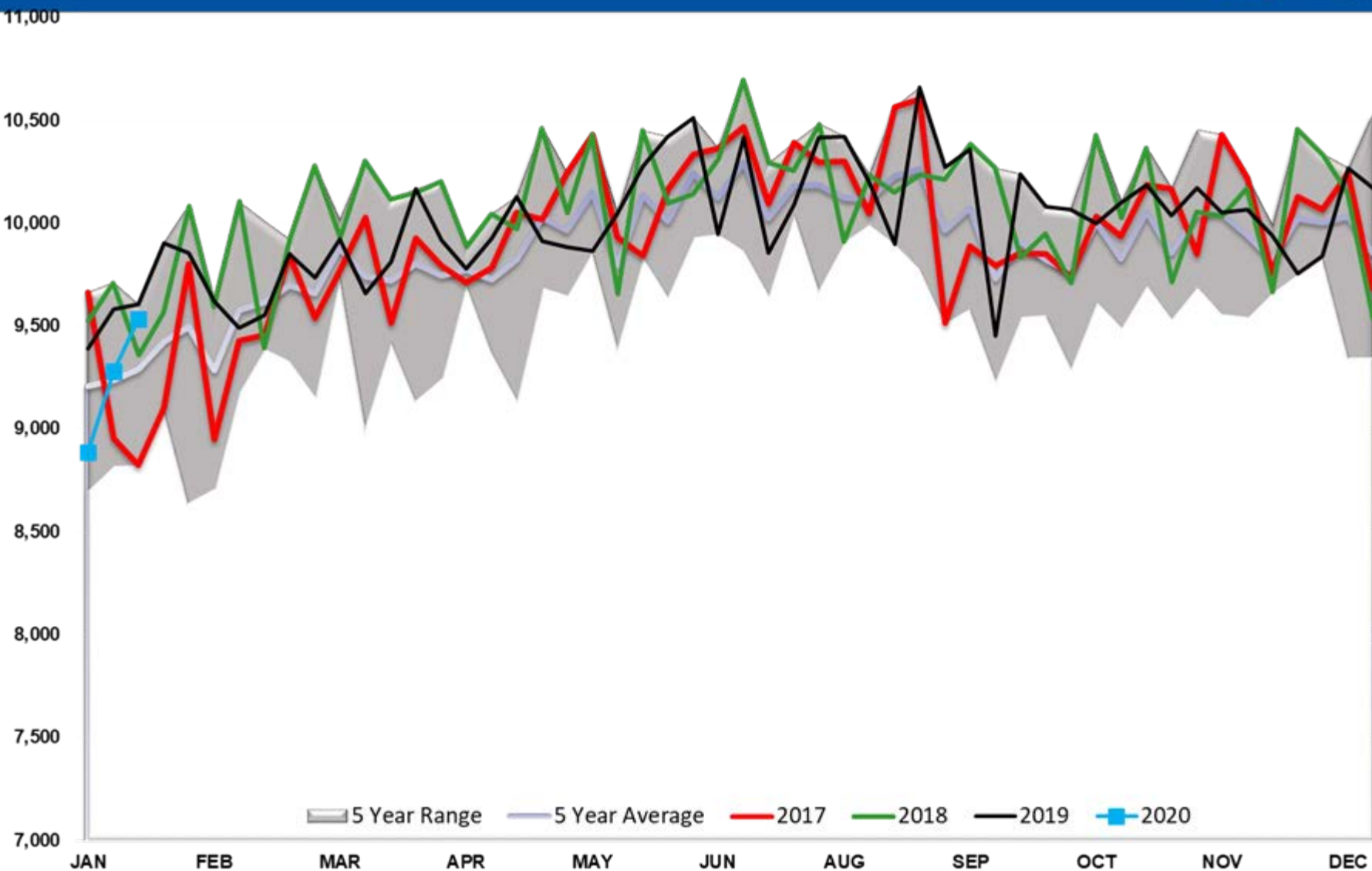
7,000

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

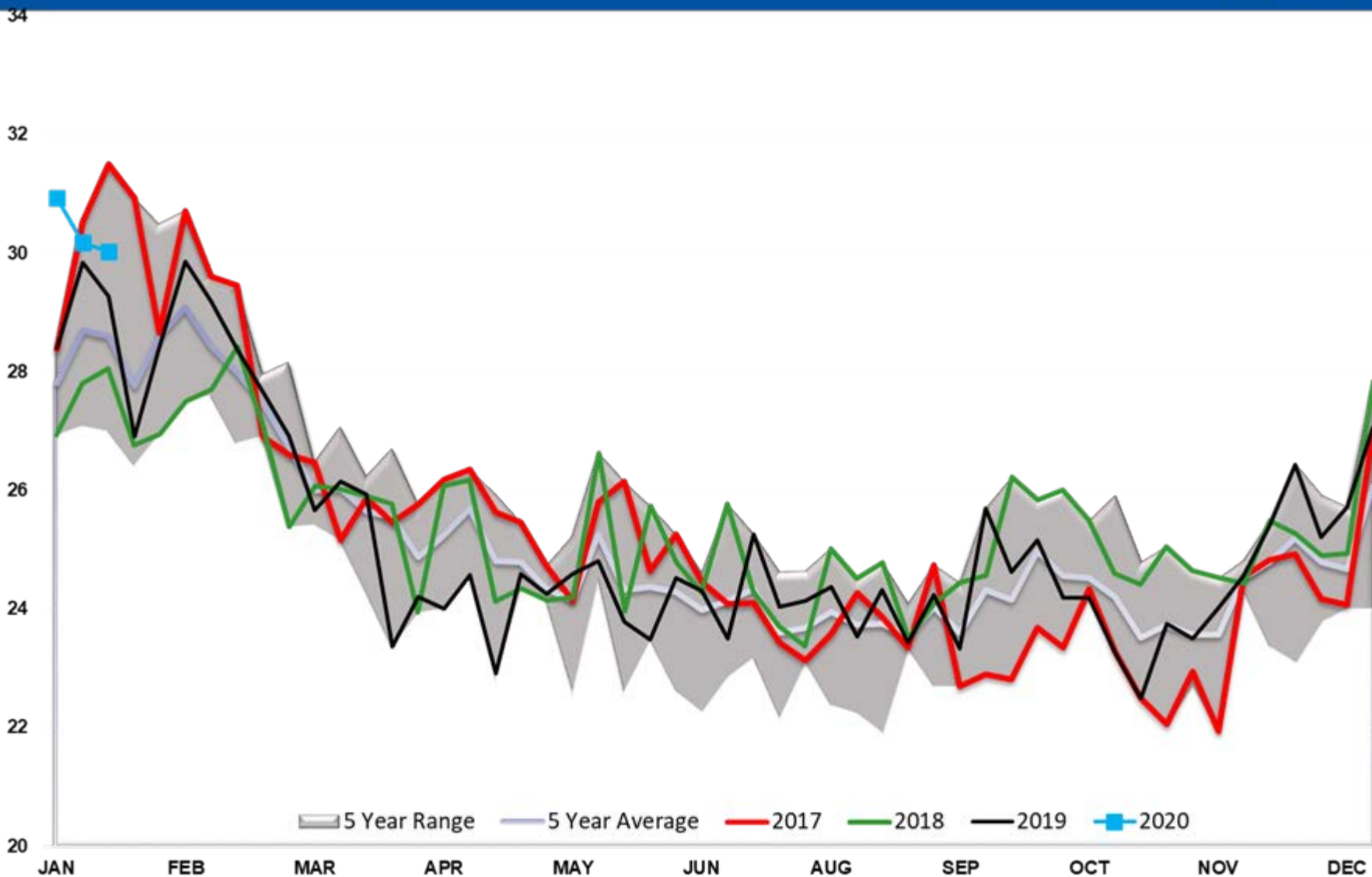
5 Year Range 5 Year Average 2017 2018 2019 2020



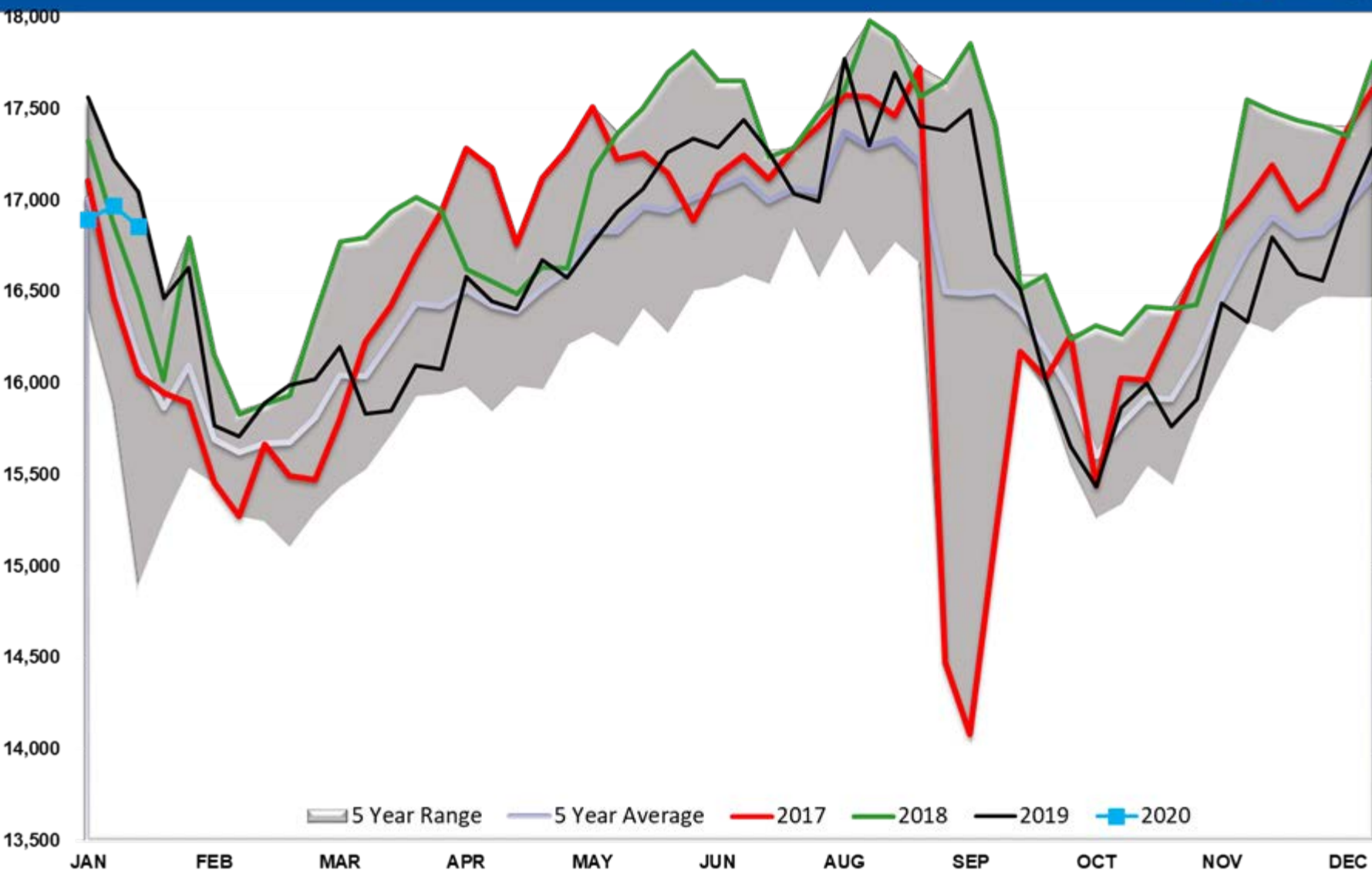
Gasoline Output



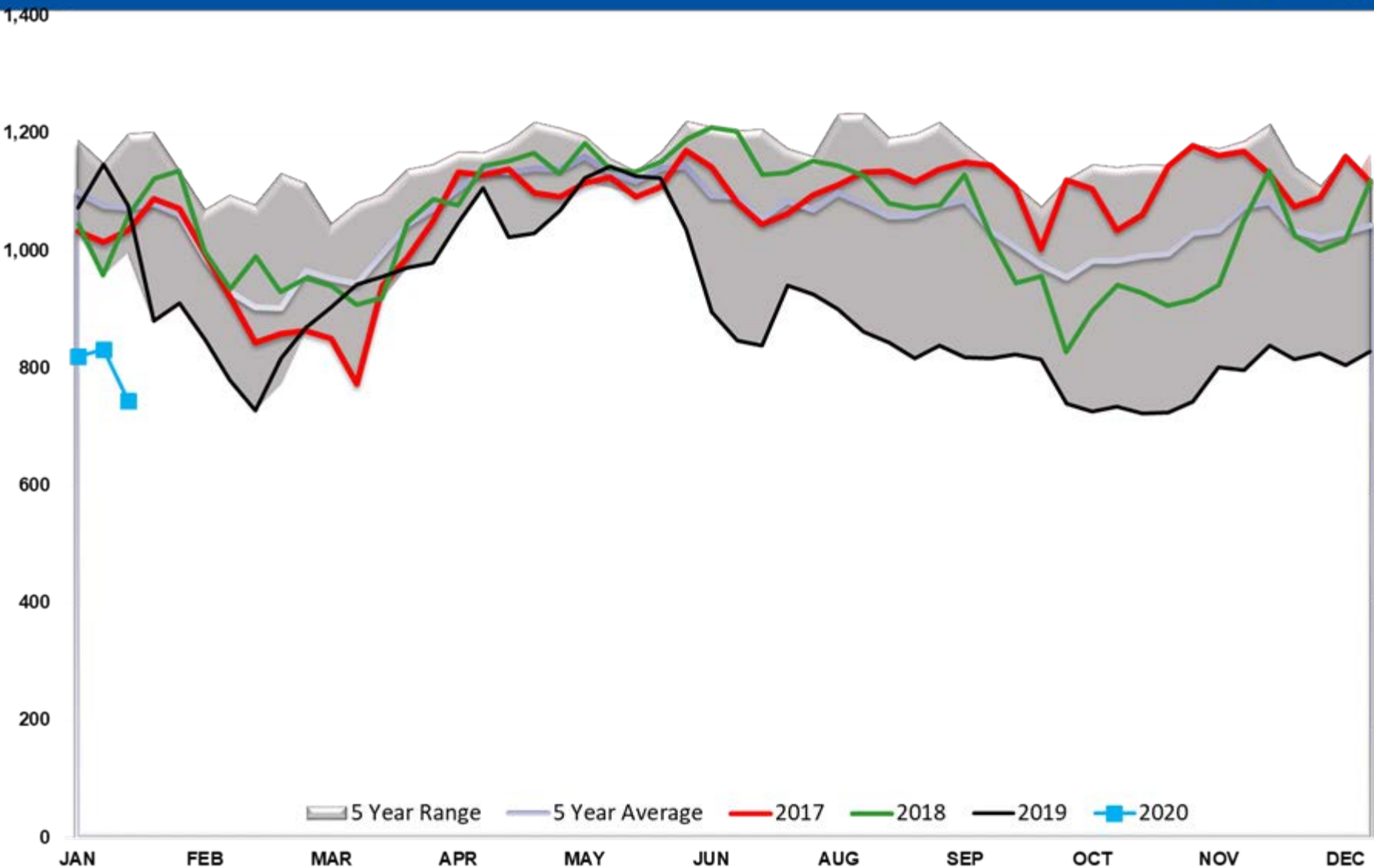
Gasoline Days fwd Cover



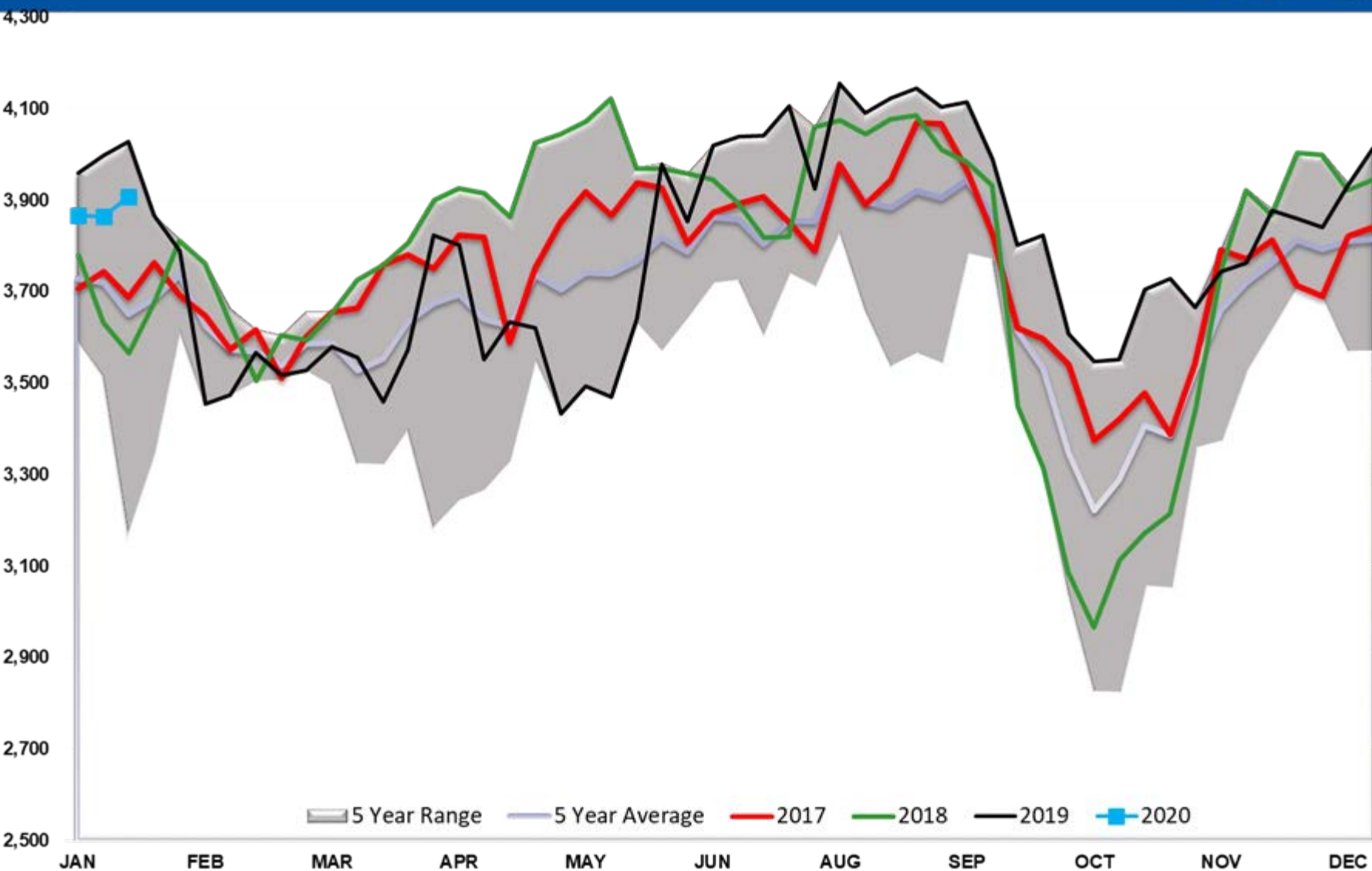
Refinery Thruput TOTAL US



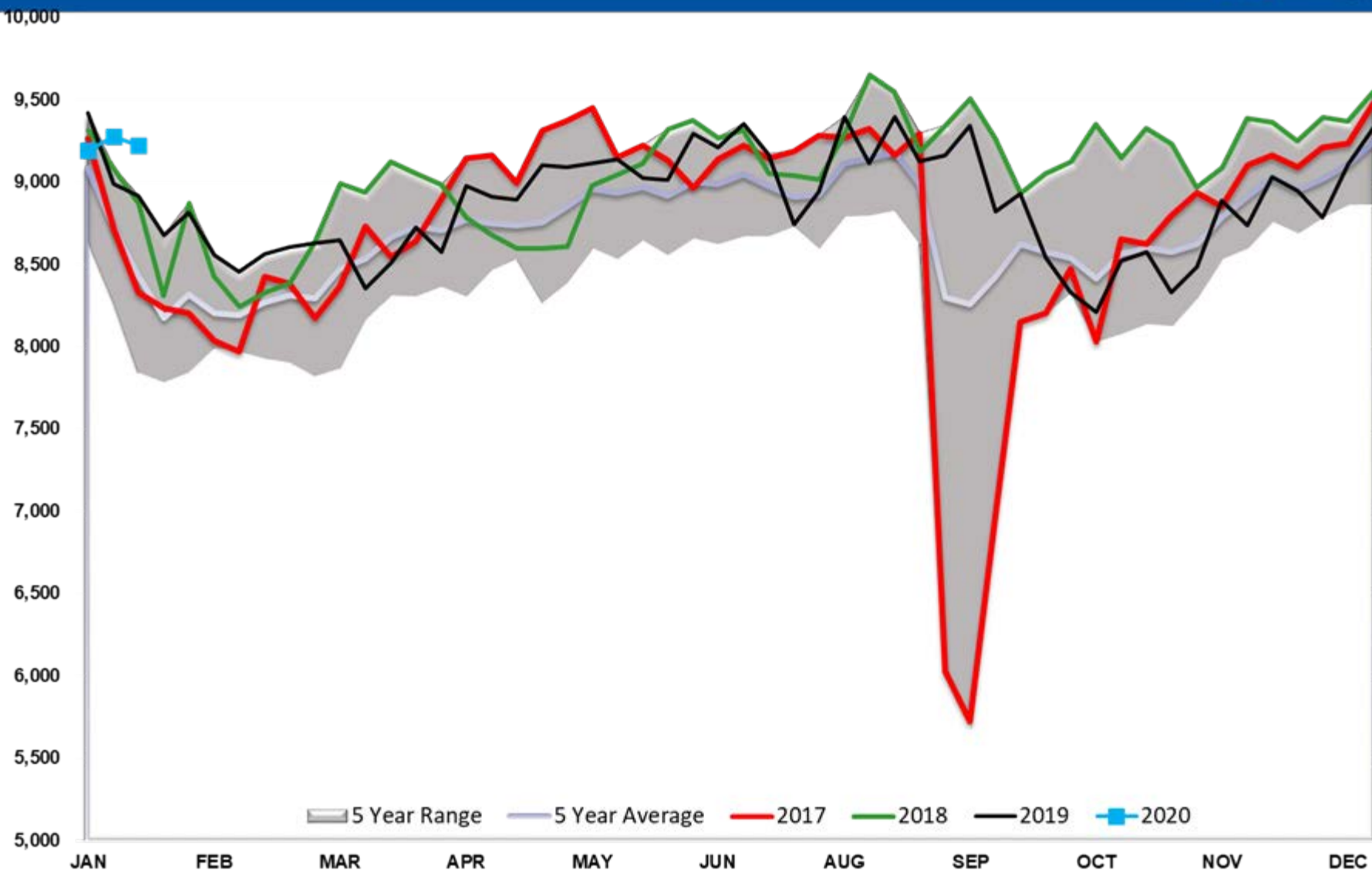
Refinery Thruput PADD 1



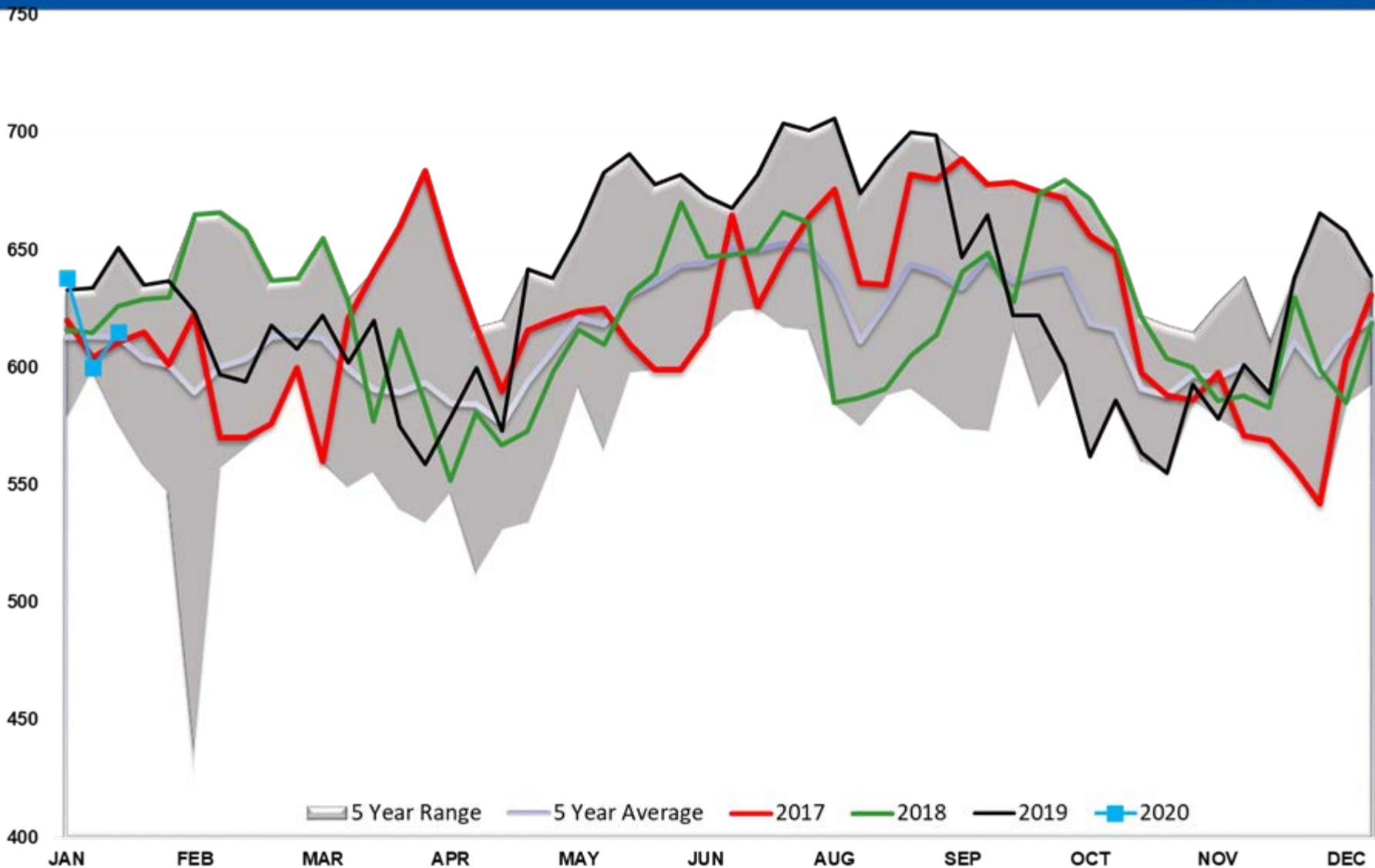
Refinery Thruput PADD 2



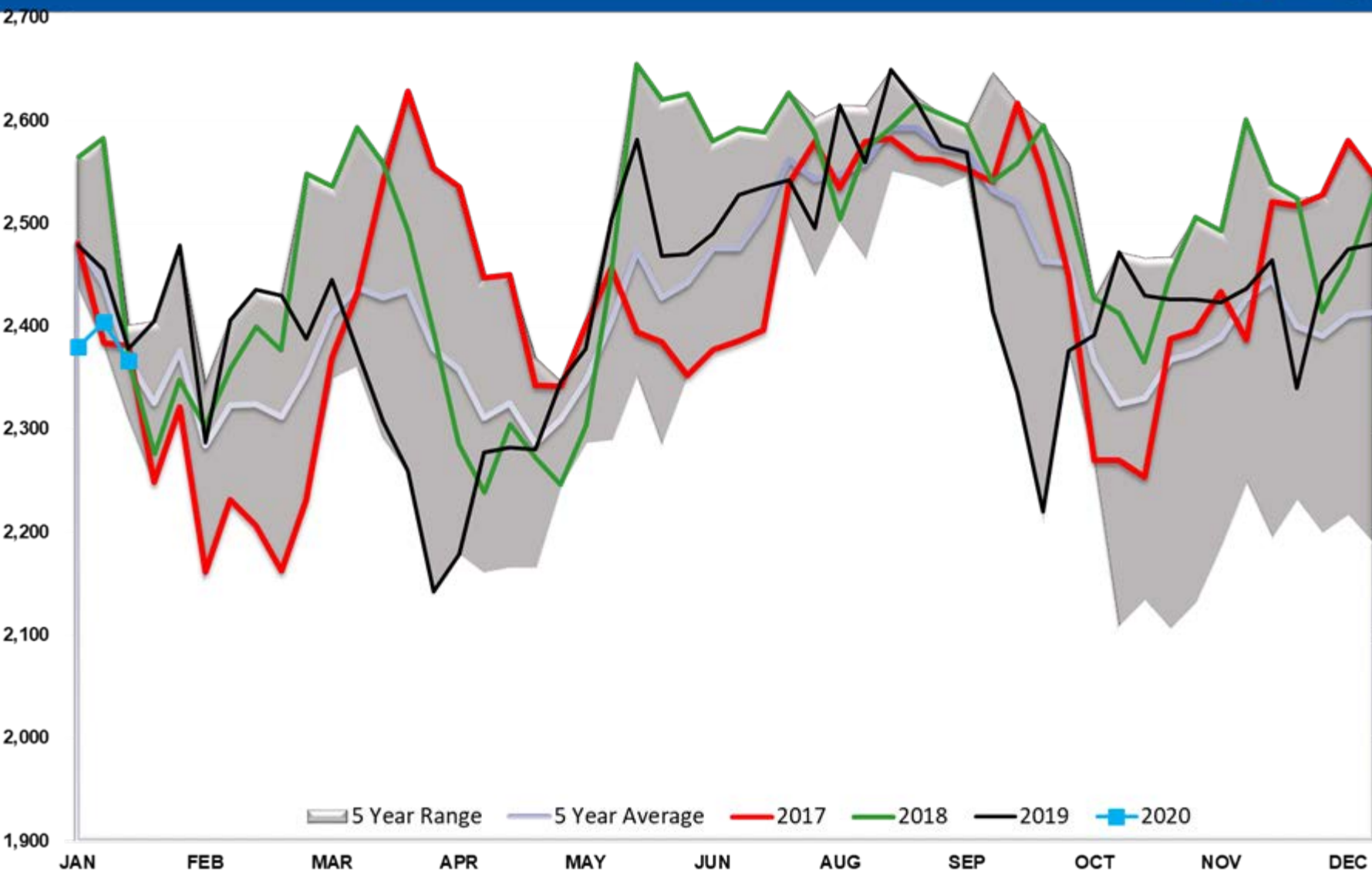
Refinery Thruput PADD 3



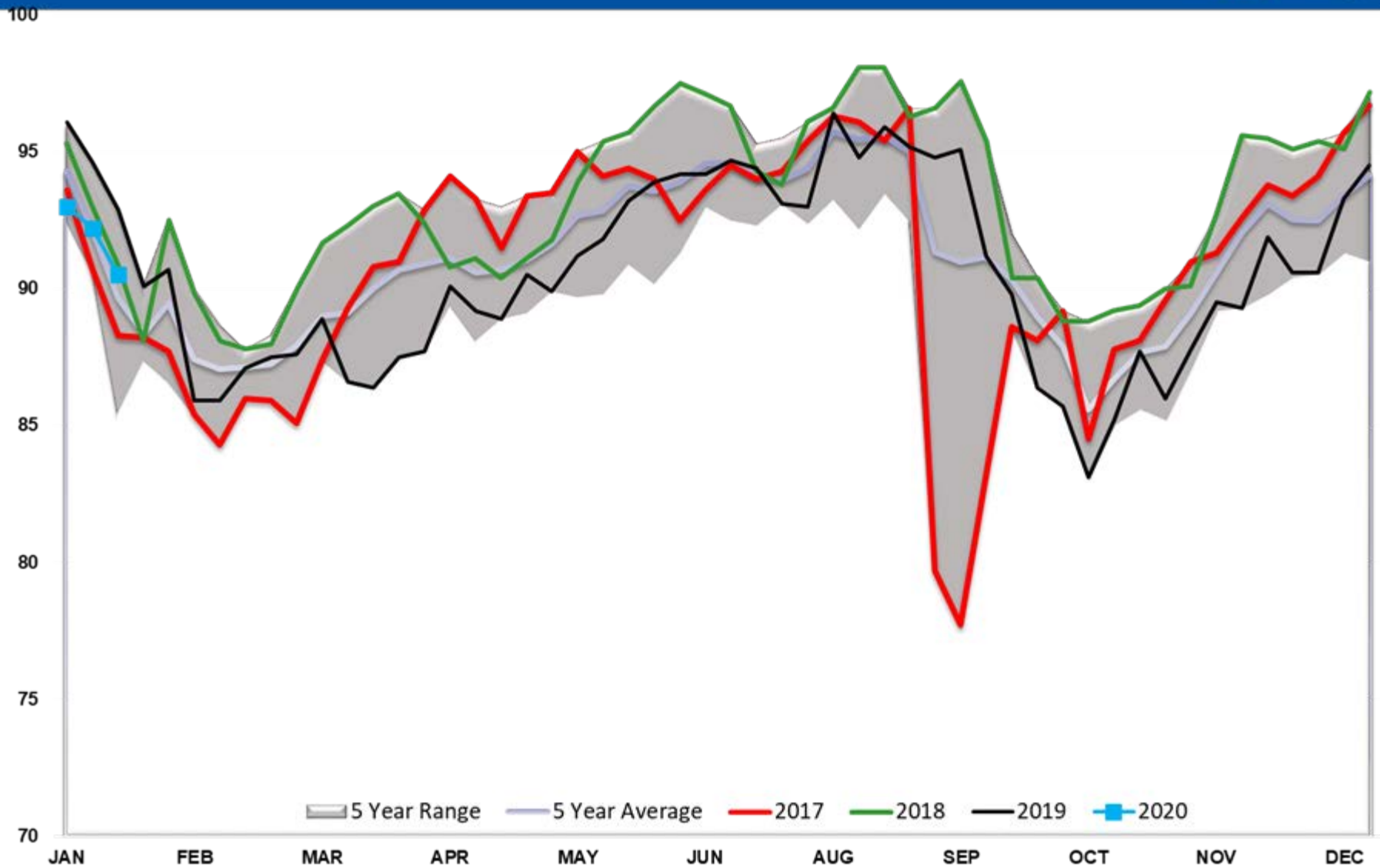
Refinery Thruput PADD 4



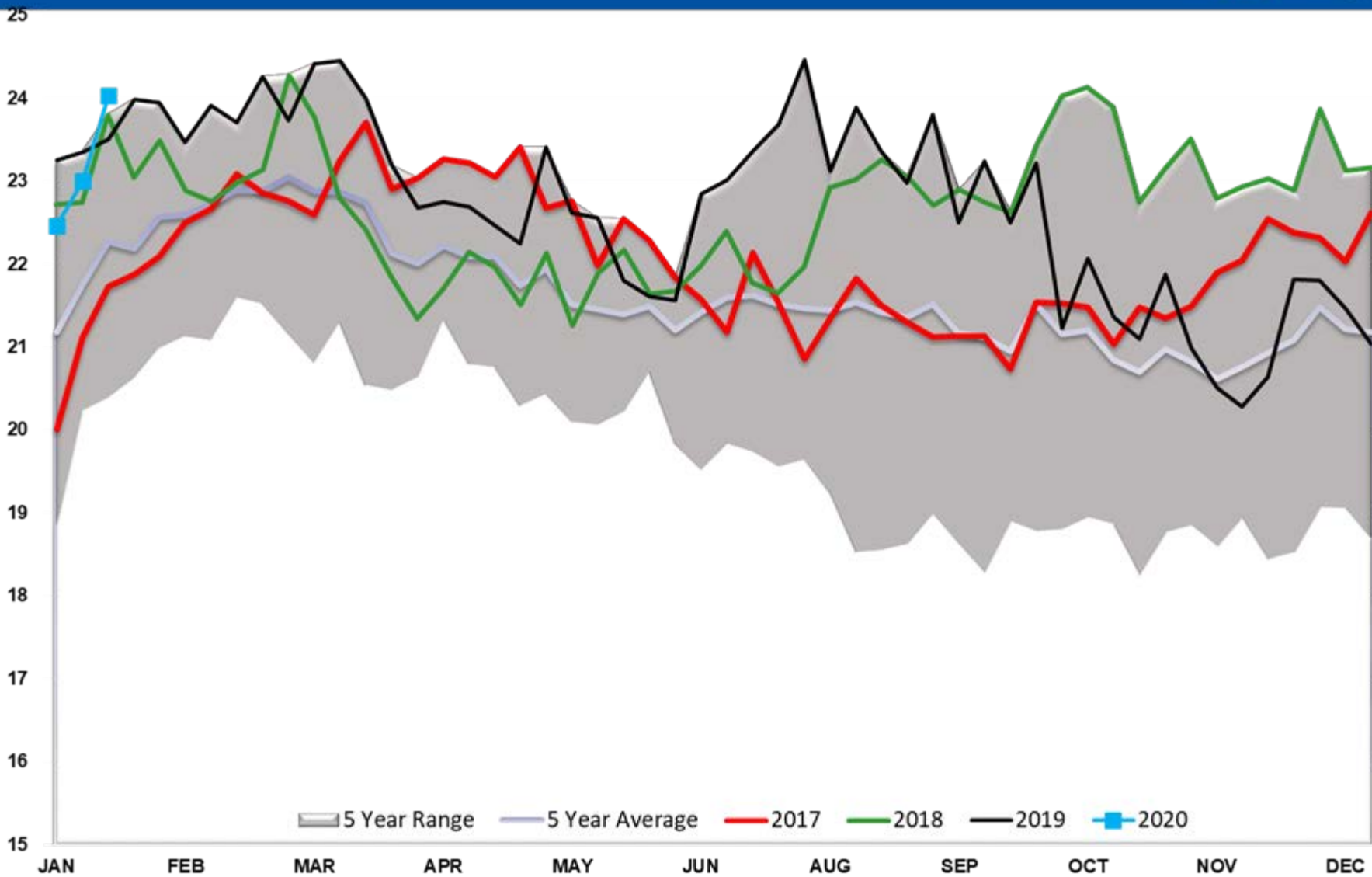
Refinery Thruput PADD 5



Refinery Thruput Utilization %



Ethanol Total US



Cushing Crude Stocks

75

65

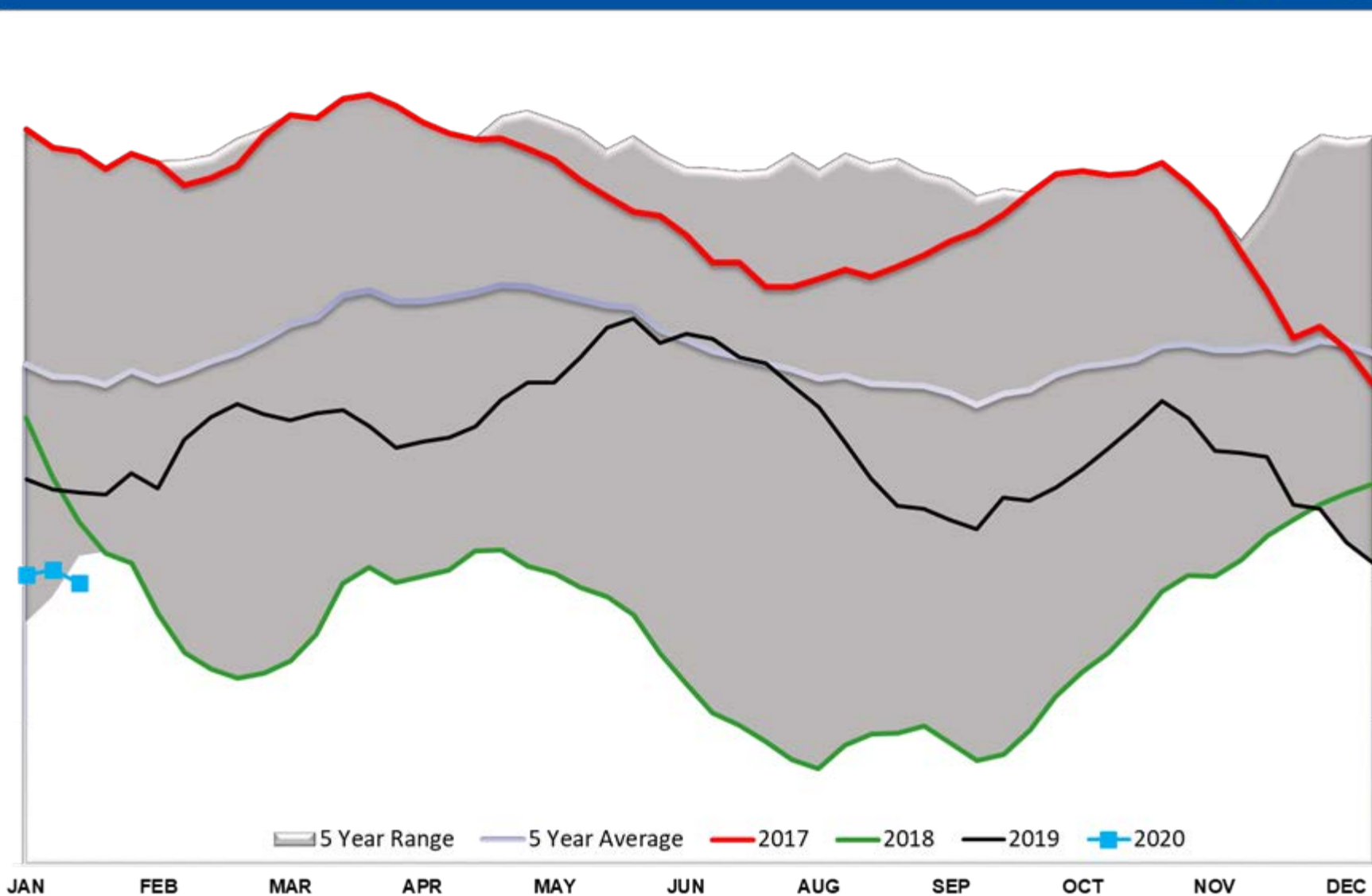
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45

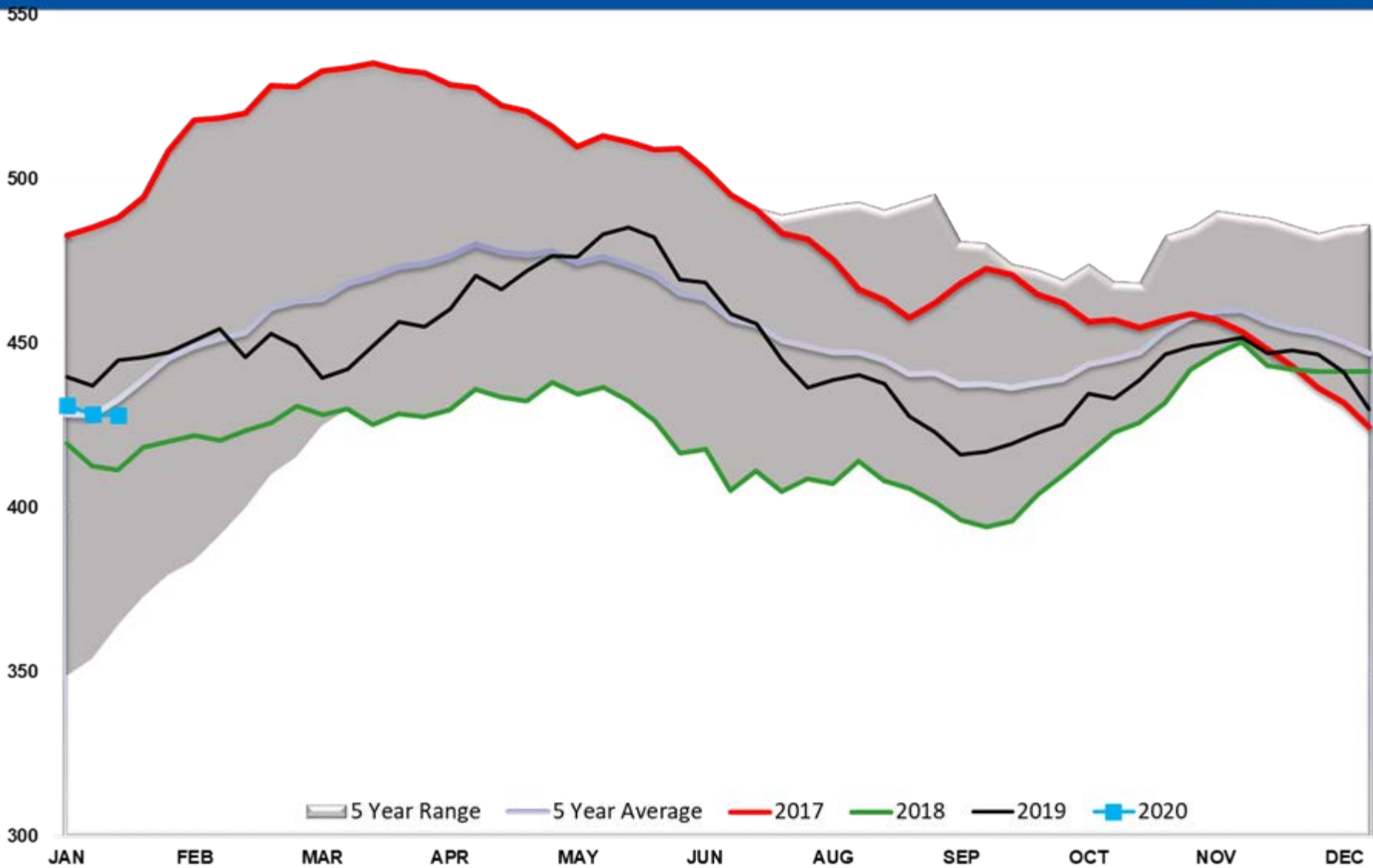
35

25

15



Crude Stocks TOTAL US



Crude Output

14,000

13,000

12,000

11,000

10,000

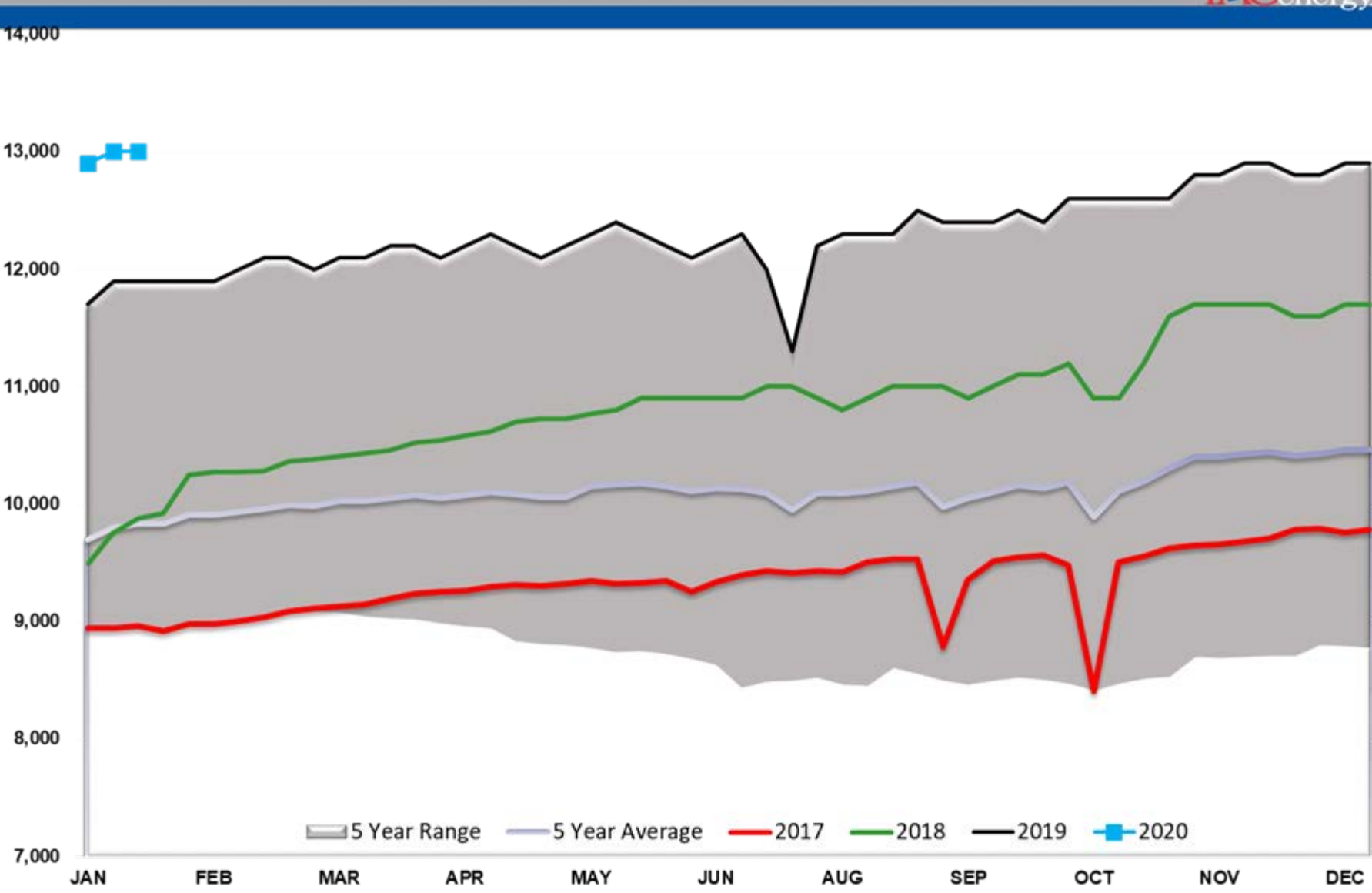
9,000

8,000

7,000

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2017 2018 2019 2020



Total US Petroleum Demand

23,000

22,000

21,000

20,000

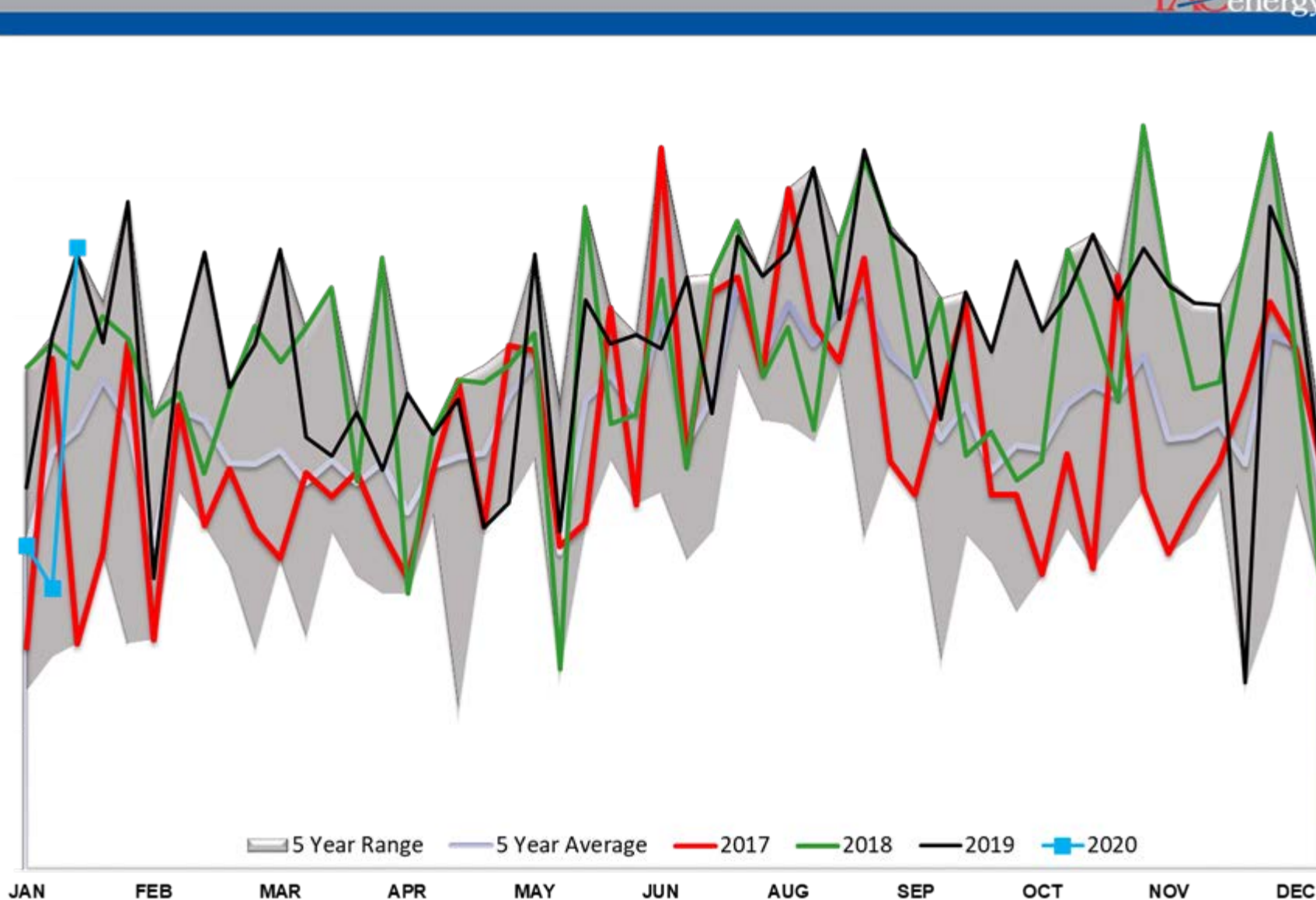
19,000

18,000

17,000

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2017 2018 2019 2020



CRUDE OIL - NET IMPORTS TOTAL US

10,000

9,000

8,000

7,000

6,000

5,000

4,000

3,000

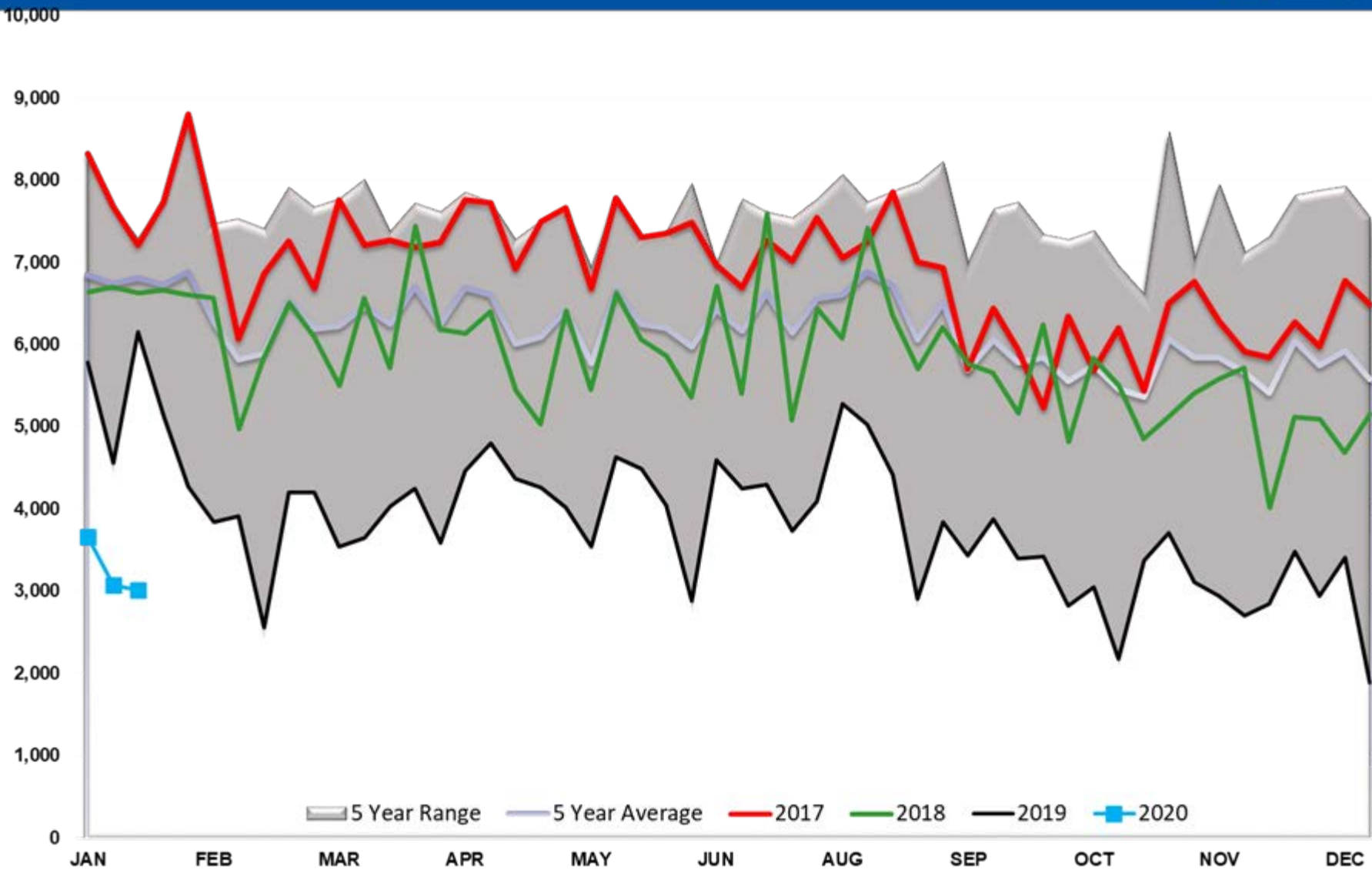
2,000

1,000

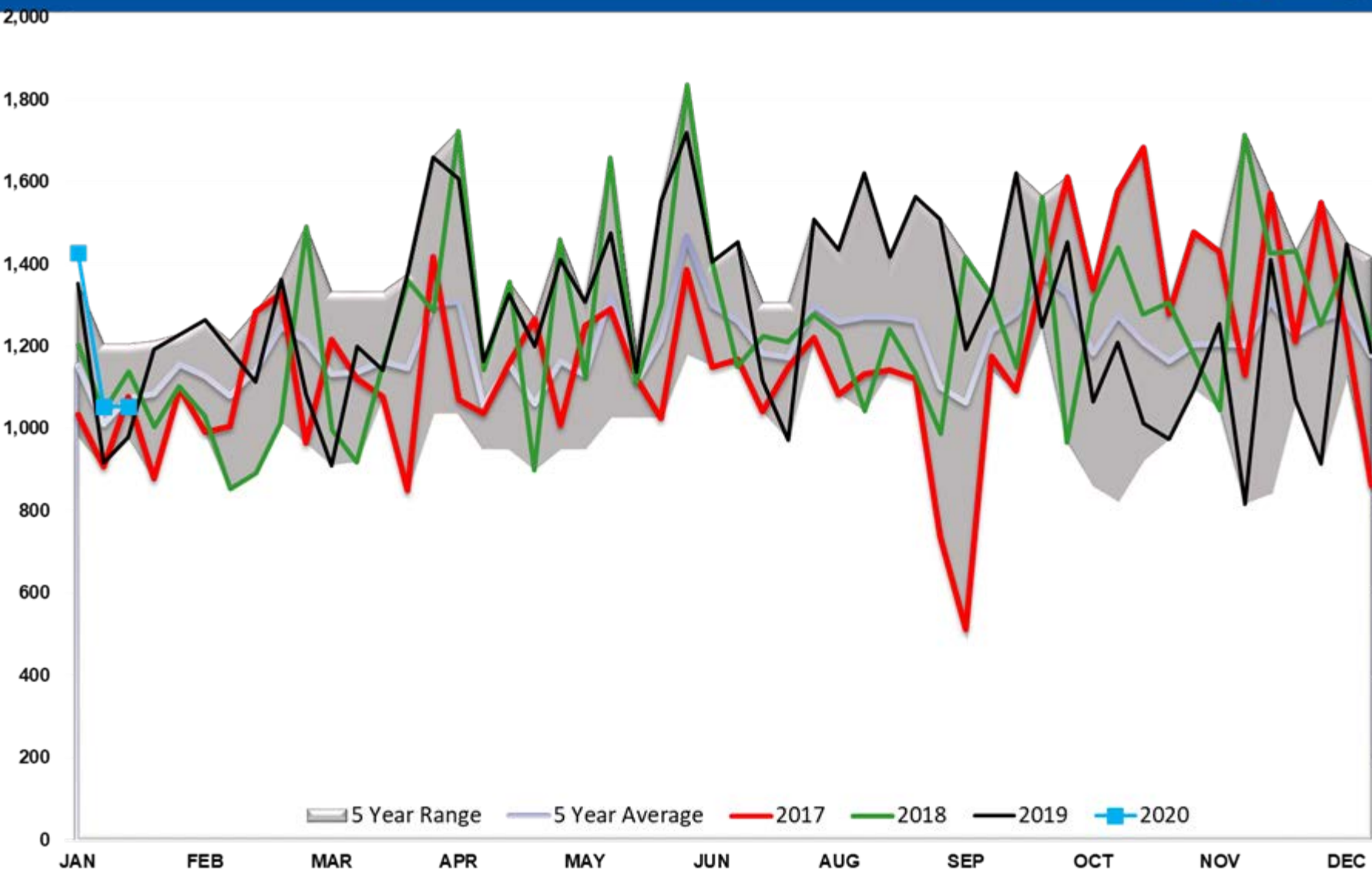
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JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

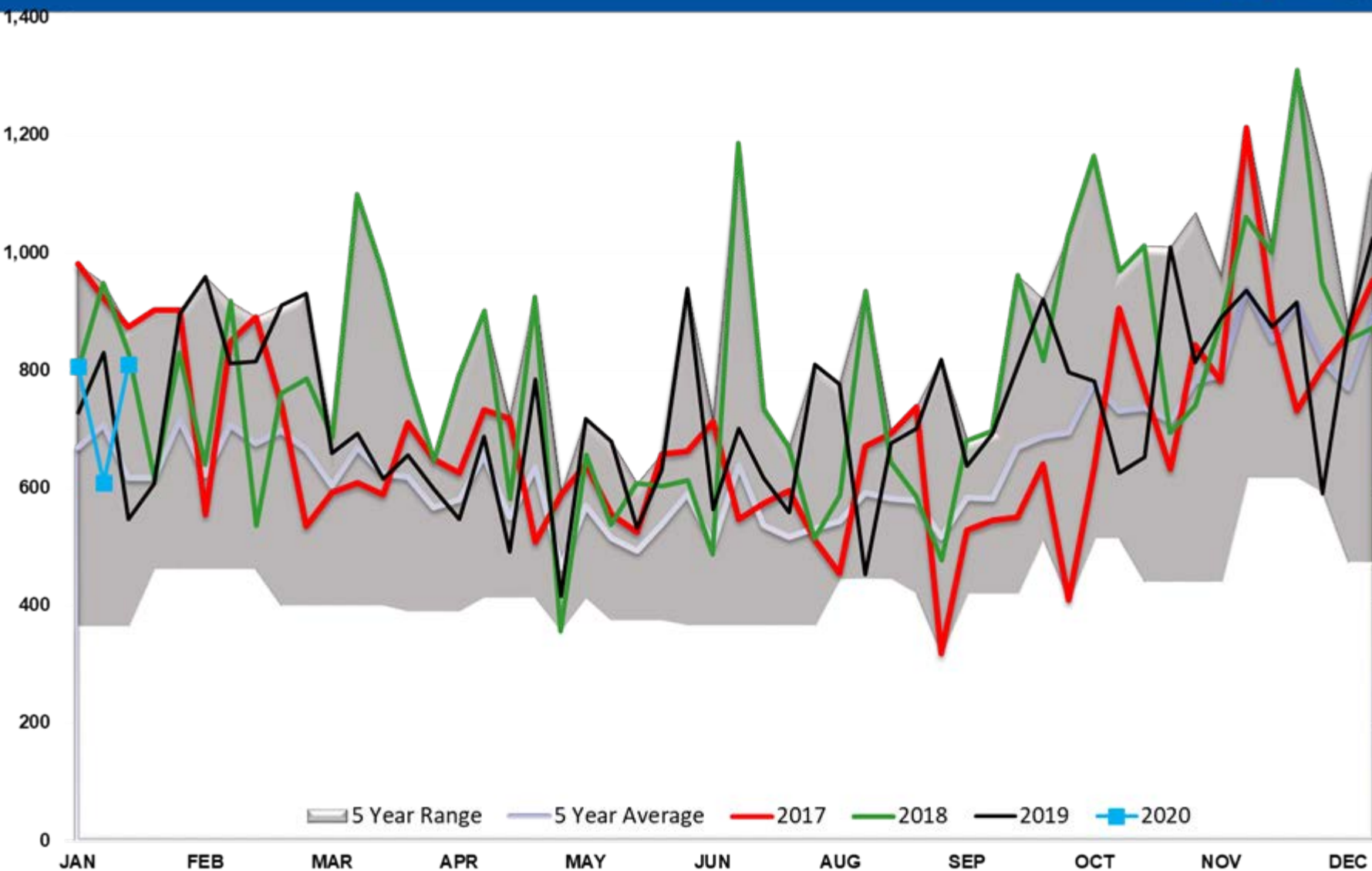
5 Year Range 5 Year Average 2017 2018 2019 2020



DIESEL EXPORTS (mb/day)



GASOLINE EXPORTS (mb/day)



CRUDE OIL EXPORTS (mb/day)

