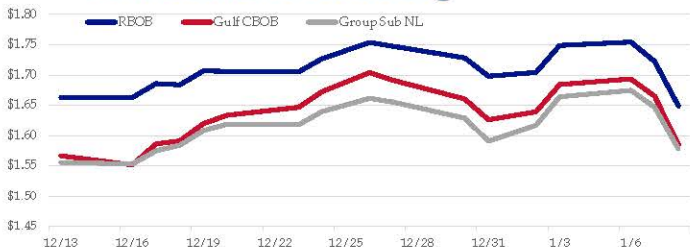


**Gasoline**

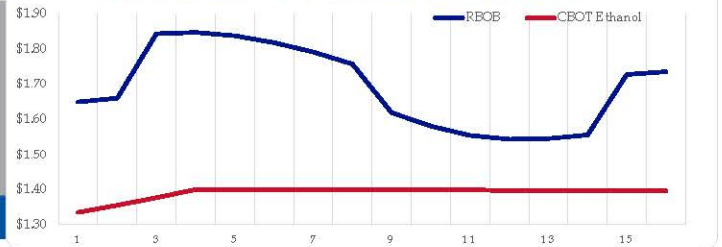
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/9	\$1.6465	-\$0.0023	\$1.5827	-\$0.0019	\$1.5753	-\$0.0020	\$ (0.0644)	\$ (0.0715)	\$ 0.2500
1/8	\$1.6488	-\$0.0734	\$1.5848	-\$0.0901	\$1.5778	-\$0.0687	\$ (0.0640)	\$ (0.0710)	\$ 0.2272
1/7	\$1.7222	-\$0.0322	\$1.6649	-\$0.0284	\$1.6465	-\$0.0282	\$ (0.0573)	\$ (0.0758)	\$ 0.1847
1/6	\$1.7544	\$0.0056	\$1.6934	\$0.0092	\$1.6746	\$0.0106	\$ (0.0611)	\$ (0.0798)	\$ 0.0715
1/3	\$1.7488	\$0.0446	\$1.6842	\$0.0449	\$1.6640	\$0.0471	\$ (0.0646)	\$ (0.0848)	\$ 0.0516
1/2	\$1.7042	\$0.0064	\$1.6393	\$0.0134	\$1.6169	\$0.0262	\$ (0.0650)	\$ (0.0873)	\$ 0.0408
12/31	\$1.6978	-\$0.0305	\$1.6259	-\$0.0343	\$1.5907	-\$0.0378	\$ (0.0719)	\$ (0.1071)	\$ 0.0331
12/30	\$1.7283	-\$0.0190	\$1.6602	-\$0.0308	\$1.6285	-\$0.0265	\$ (0.0681)	\$ (0.0998)	\$ 0.0381

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Topping	1.8011	2020 High	
Stochastics	Bearish	1.7816	200 Day MA	
RSI	Neutral	1.5175	Oct Low	
ADX	Neutral	1.4609	Aug Low	
Momentum	Bearish		Support	
Bias:	Bearish			

**Gasoline History**



**Gasoline Forward Curve**

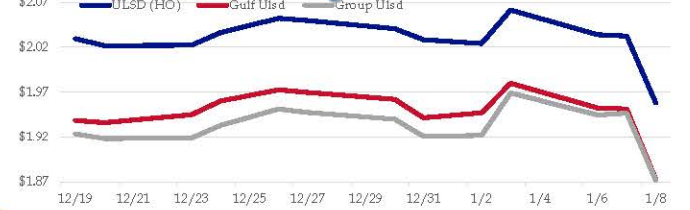


**Diesel**

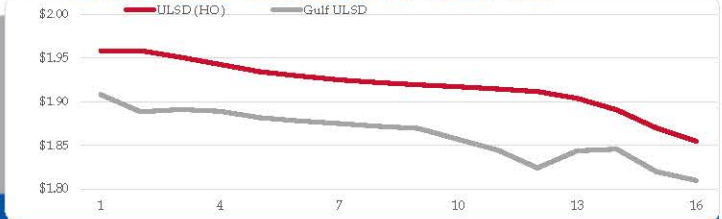
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
1/9	\$1.9473	-\$0.0109	\$1.8621	-\$0.0109	\$1.8600	-\$0.0119	\$ (0.0857)	\$ (0.0875)	\$ 0.0230
1/8	\$1.9582	-\$0.0742	\$1.8730	-\$0.0782	\$1.8719	-\$0.0747	\$ (0.0852)	\$ (0.0863)	\$ 0.0226
1/7	\$2.0324	-\$0.0015	\$1.9512	-\$0.0012	\$1.9466	\$0.0021	\$ (0.0812)	\$ (0.0859)	\$ 0.0247
1/6	\$2.0339	-\$0.0275	\$1.9524	-\$0.0274	\$1.9444	-\$0.0246	\$ (0.0815)	\$ (0.0895)	\$ 0.0252
1/3	\$2.0614	\$0.0373	\$1.9798	\$0.0330	\$1.9690	\$0.0472	\$ (0.0816)	\$ (0.0924)	\$ 0.0604
1/2	\$2.0241	-\$0.0042	\$1.9469	\$0.0054	\$1.9218	\$0.0010	\$ (0.0772)	\$ (0.1023)	\$ 0.0608
12/31	\$2.0283	-\$0.0123	\$1.9414	-\$0.0204	\$1.9208	-\$0.0191	\$ (0.0869)	\$ (0.1075)	\$ 0.0674
12/30	\$2.0406	-\$0.0090	\$1.9619	-\$0.0079	\$1.9399	-\$0.0076			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Topping	2.1194	2020 High	
Stochastics	Bearish	2.0999	Sep High	
RSI	Neutral	2.0065	2020 Low	
ADX	Neutral	1.8239	Oct Low	
Momentum	Bearish		Support	
Bias:	Neutral			

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
1/9	\$59.39	-\$0.22	\$65.29	-\$0.15
1/8	\$59.61	-\$3.09	\$65.44	-\$2.83
1/7	\$62.70	-\$0.57	\$68.27	-\$0.64
1/6	\$63.27	\$0.22	\$68.91	\$0.31
1/3	\$63.05	\$1.87	\$68.60	\$2.35
Line 1	Change	Line 2	Change	
CPL space	0.0060	\$0.0070	\$0.0140	\$0.0022

**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	5/3/2
\$6.95	\$19.06	\$10.99	\$11.79	\$1.12	\$13.23	\$5.16	\$5.96	24.72	24.72
\$7.23	\$19.25	\$11.23	\$12.04	\$1.66	\$13.68	\$5.66	\$6.47	27.68	27.68
\$7.85	\$18.73	\$11.48	\$12.20	\$2.21	\$13.09	\$5.84	\$6.56	27.78	27.78
\$7.68	\$20.10	\$11.82	\$12.65	\$2.13	\$14.55	\$6.27	\$7.10	28.46	28.46

**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	\$1.8885	-\$0.0685		
Mar-20	\$1.8911	-\$0.0585		
Apr-20	\$1.8892	-\$0.0520	\$1.8896	
May-20	\$1.8819	-\$0.0510		
Jun-20	\$1.8781	-\$0.0490		
Jul-20	\$1.8751	-\$0.0495	\$1.8784	\$1.8840
Aug-20	\$1.8720	-\$0.0475		
Sep-20	\$1.8695	-\$0.0485		
Oct-20	\$1.8572	-\$0.0585	\$1.8662	
Nov-20	\$1.8446	-\$0.0655		
Dec-20	\$1.8243	-\$0.0830		
Jan-21	\$1.8439	-\$0.0555	\$1.8376	\$1.8519
<b>12 Month Avg</b>	<b>\$1.8680</b>	<b>-\$0.0573</b>		

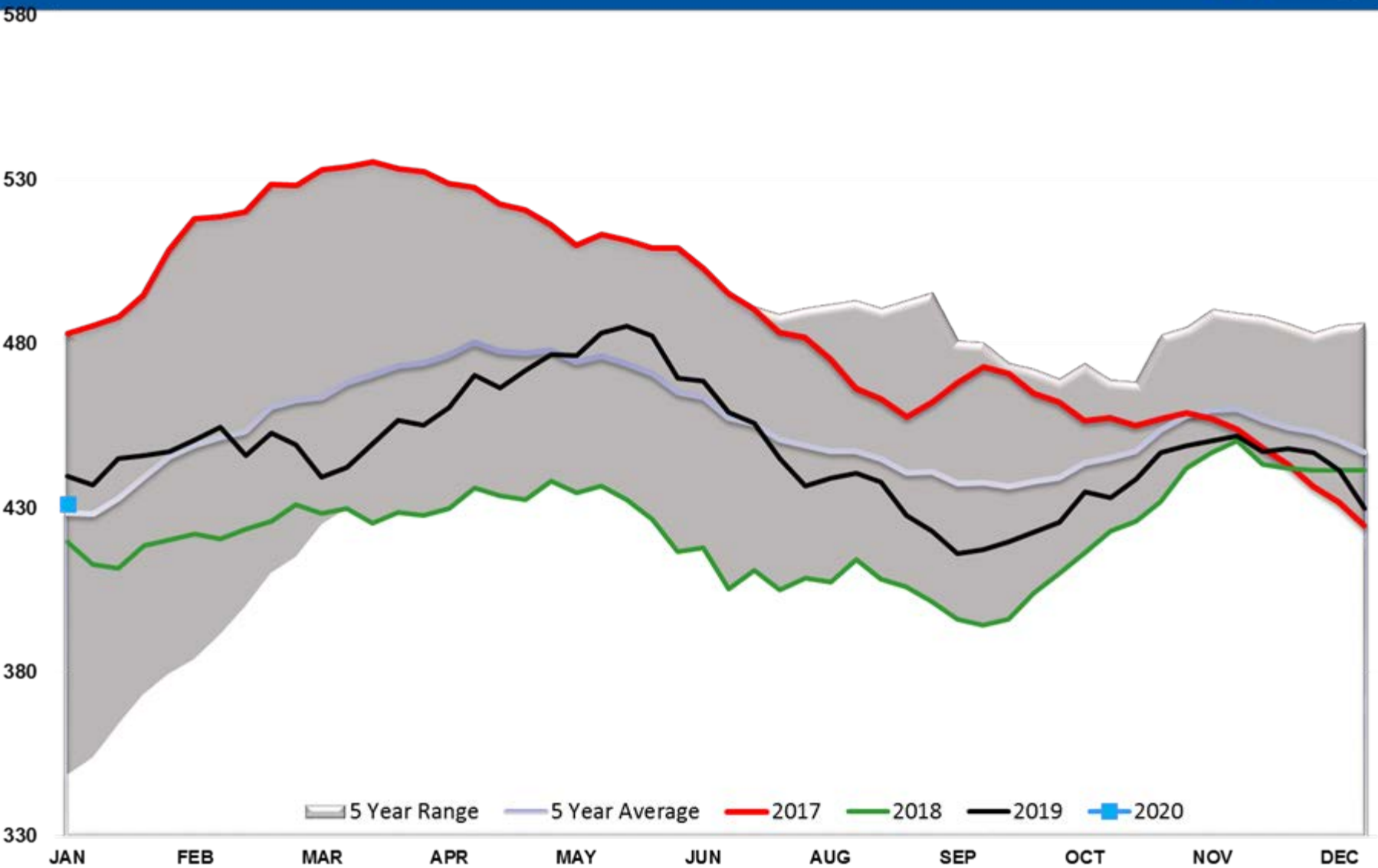
**Economic Indicators**

**Commodity Futures**

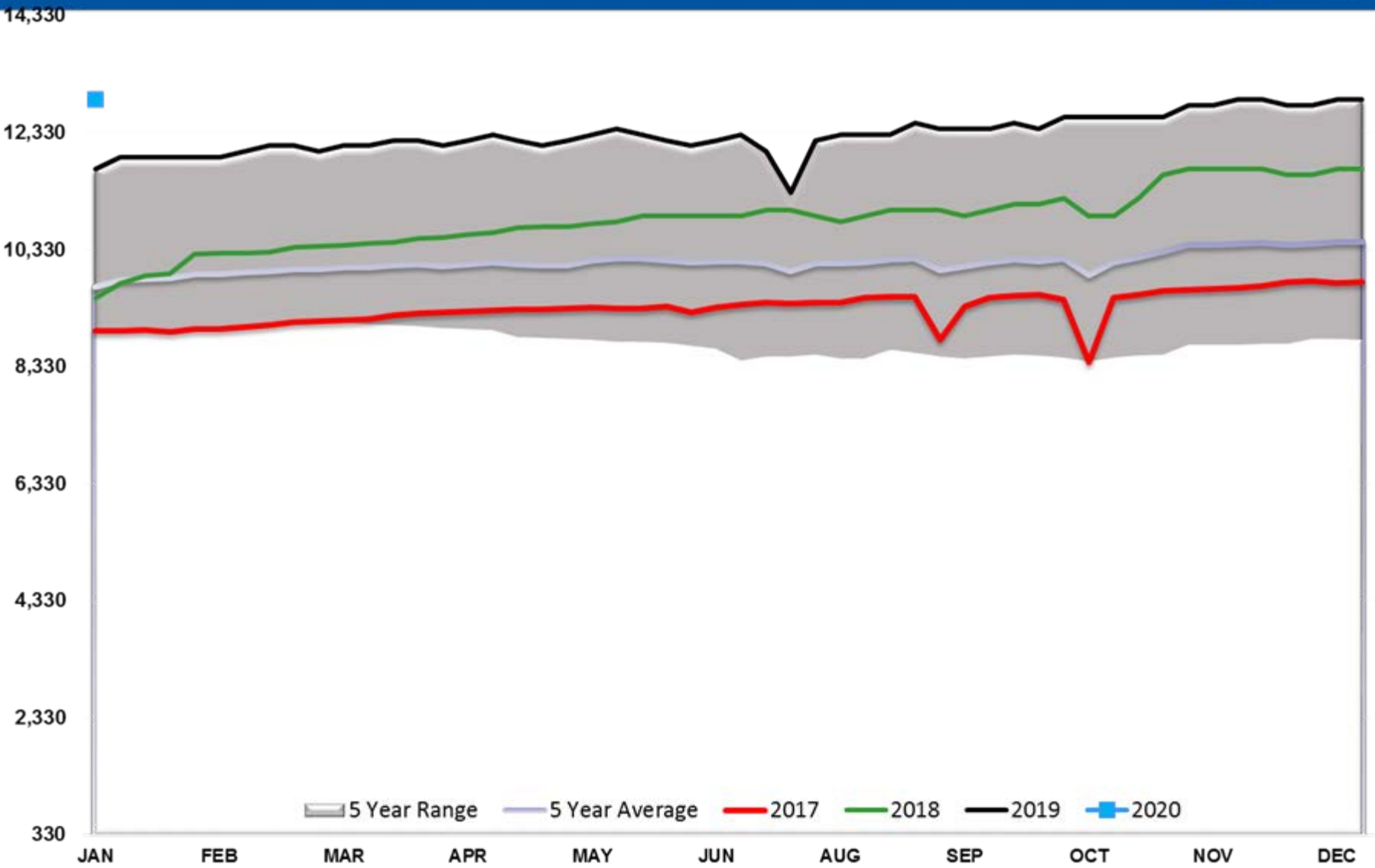
	Settle	Change		Settle	Change
S&P 500	3,260	11.50	Ethanol	1.343	-0.005
DJIA	28,745		NatGas	2.141	-0.021
			Gold	1,557	-13.6
			Silver	18.09	0.19
EUR/USD	1.1115	0.0003	Copper	2.82	0.007
USD Index	97.00	0.07	FCOJ	100.95	
US 10 YR YIELD	1.87%	0.04	Corn	384.25	2.00
US 2 YR YIELD	1.58%	0.04	Soy	938.25	5.00
Oil Volatility Index	31.80	0.80	Wheat	552.75	4.50
S&P Volatility Index (VIX)	13.79	-0.34	Ethanol RINs	0.1453	0.005
Nikkei 225 Index	23,540	230.00	Butane	0.693	-0.009
			Propane	0.449	-0.012

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

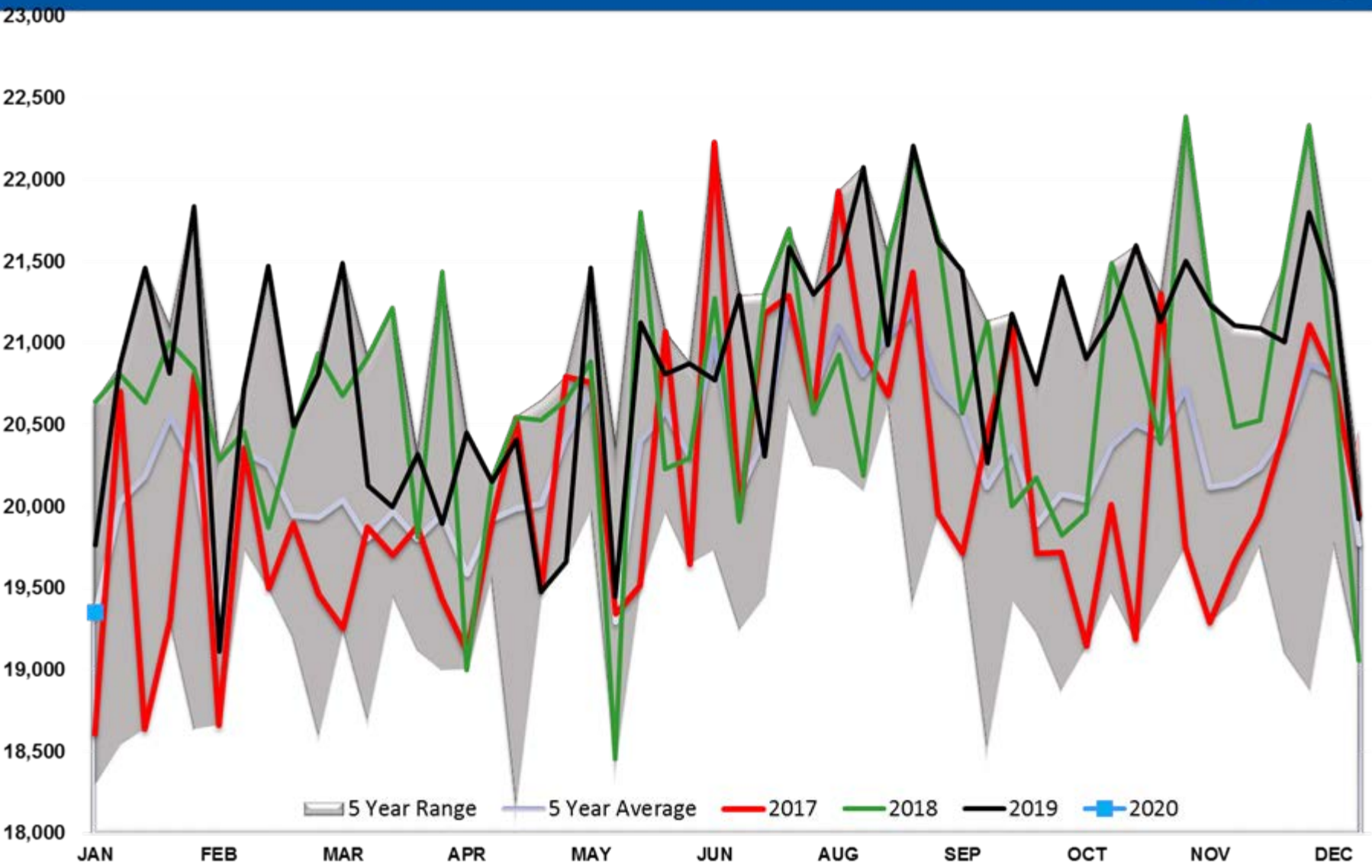
# Crude Stocks TOTAL US



# Crude Output

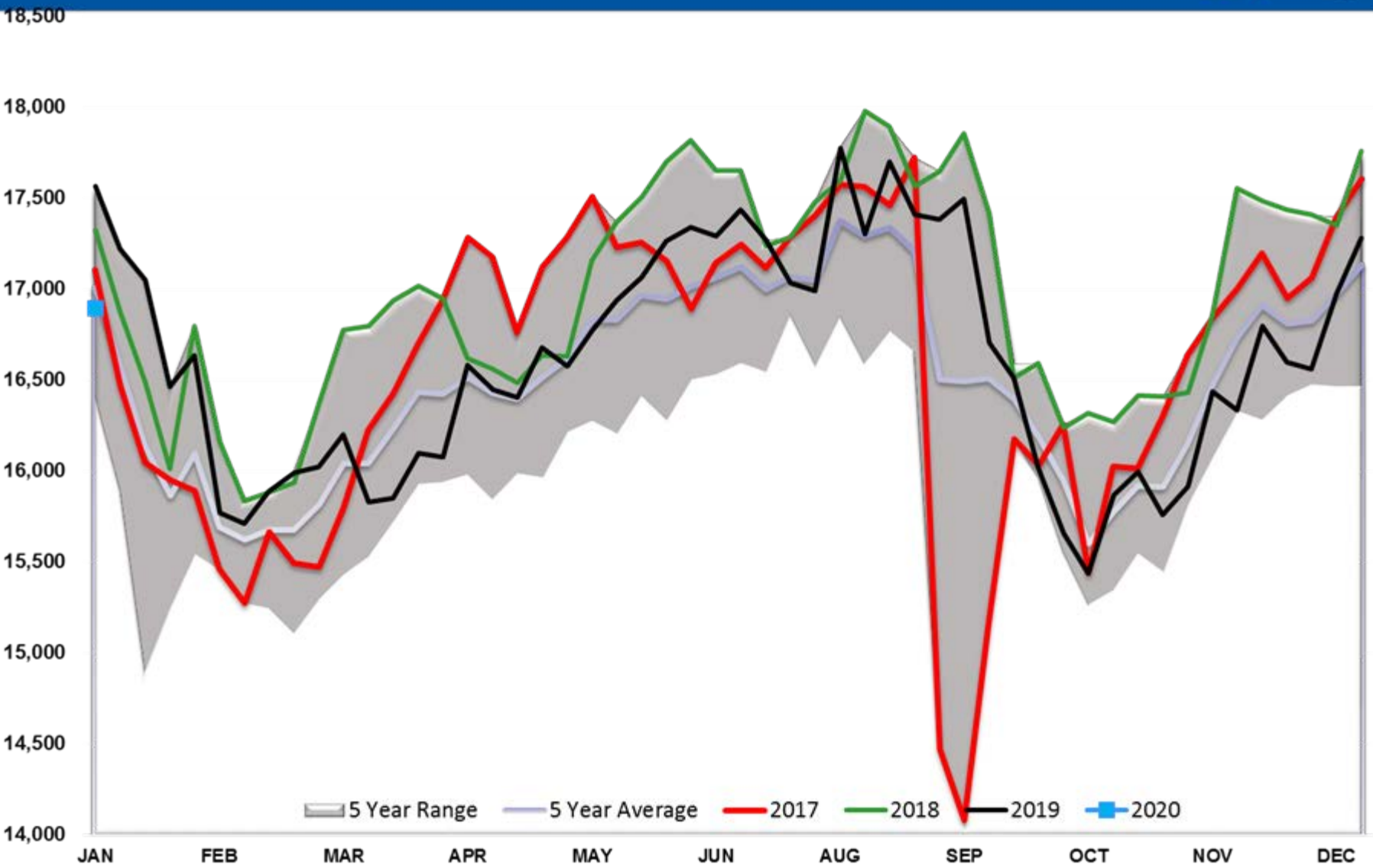


# Total US Petroleum Demand

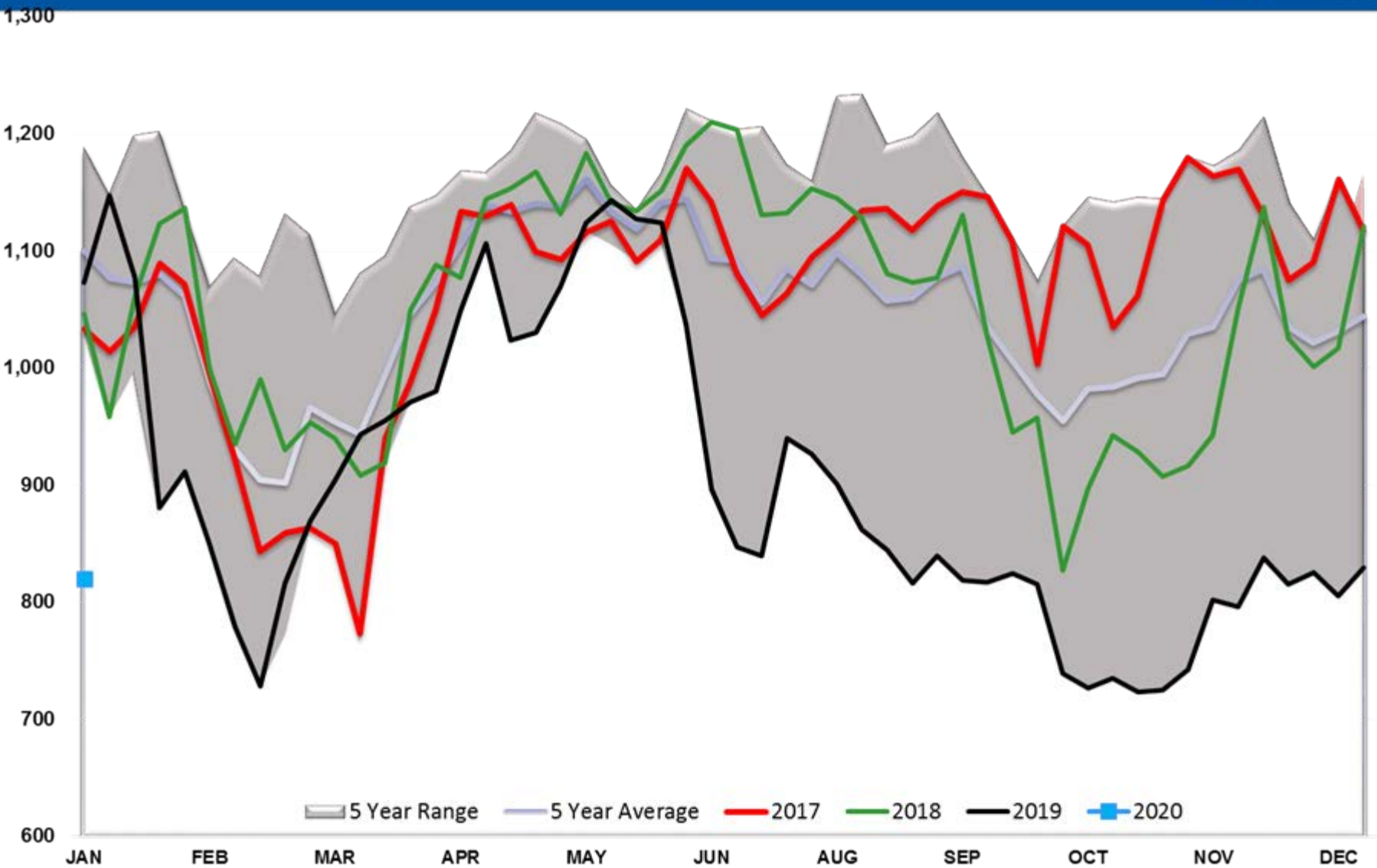




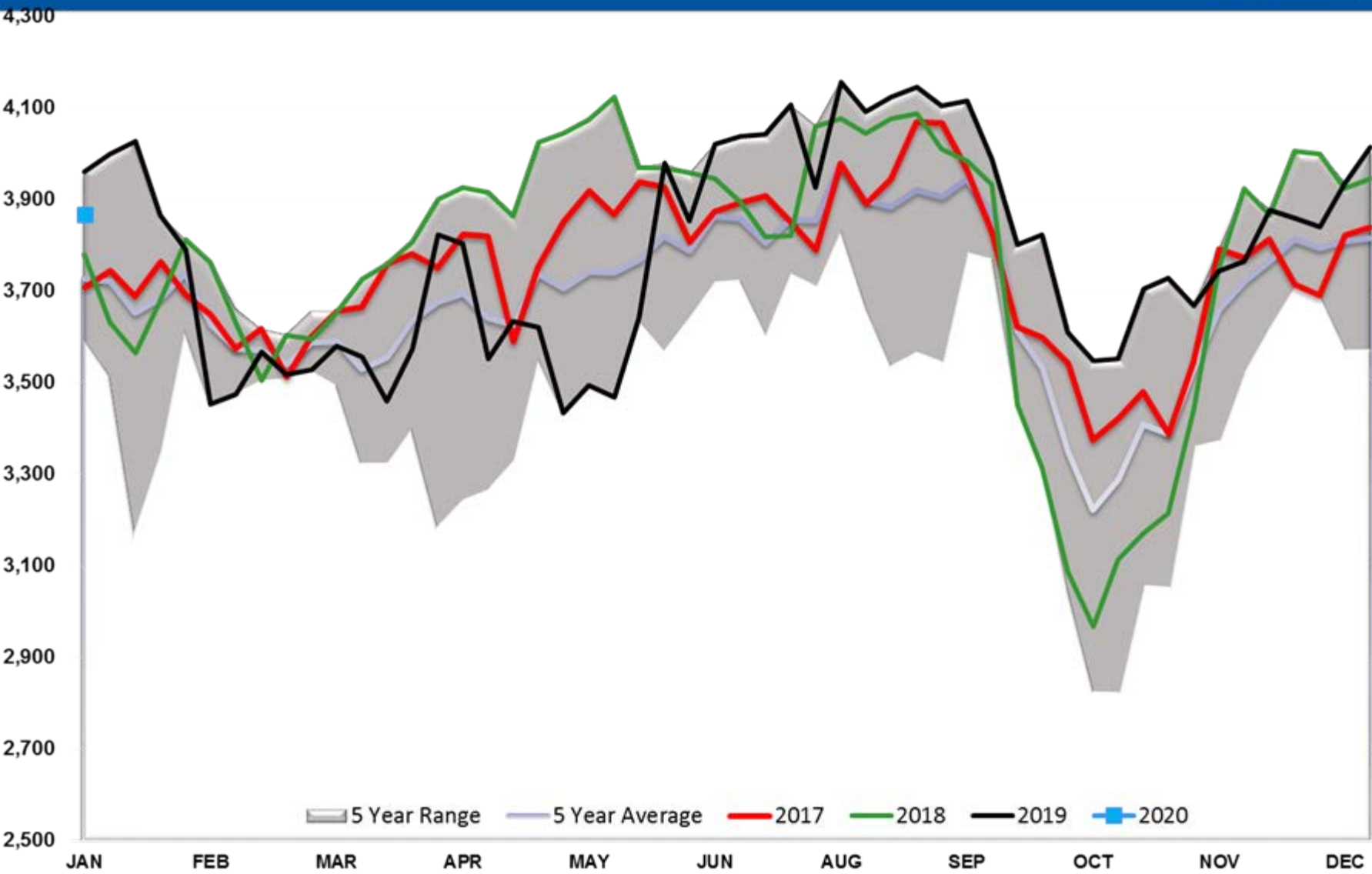
# Refinery Thruput TOTAL US



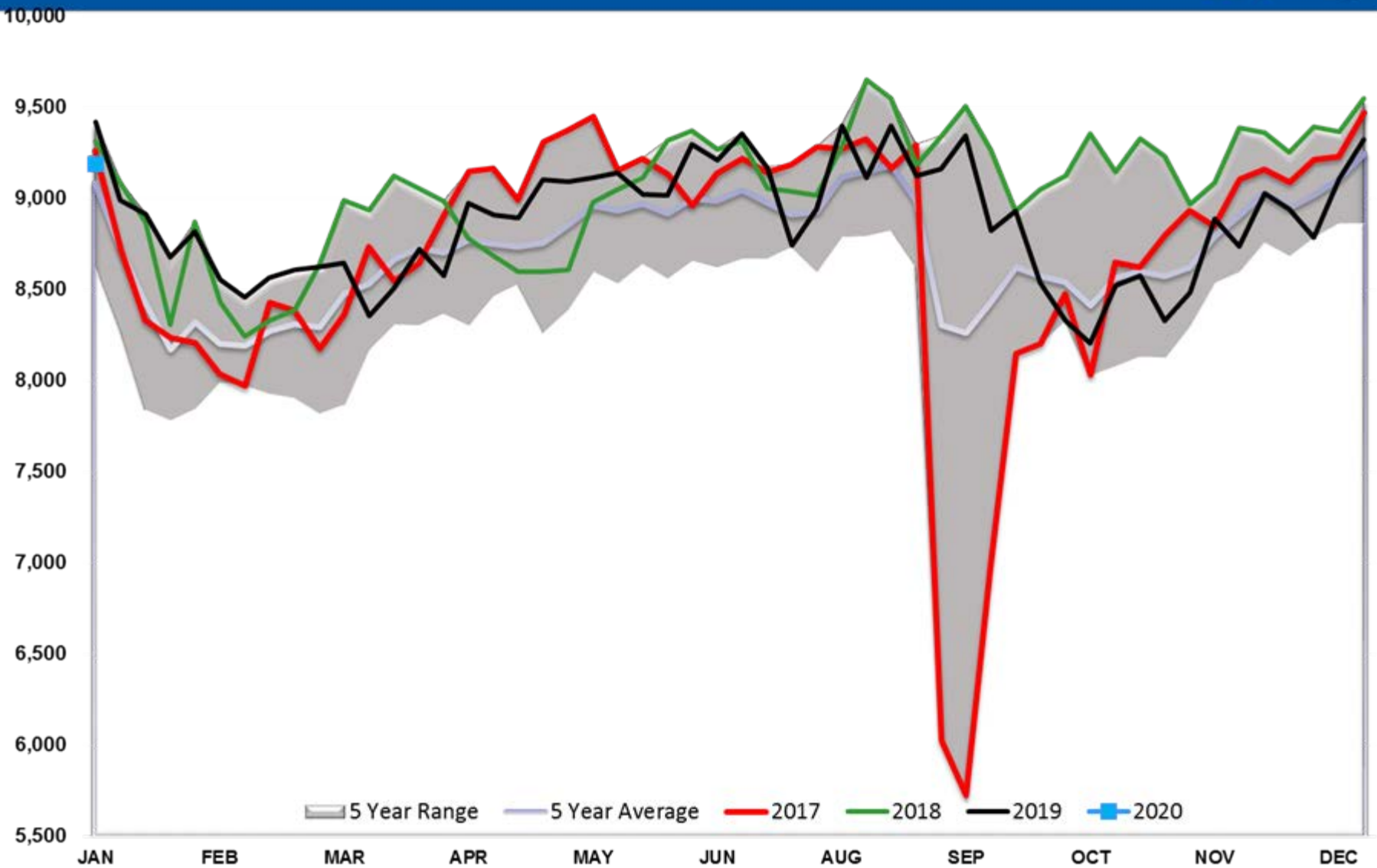
# Refinery Thruput PADD 1



# Refinery Thruput PADD 2

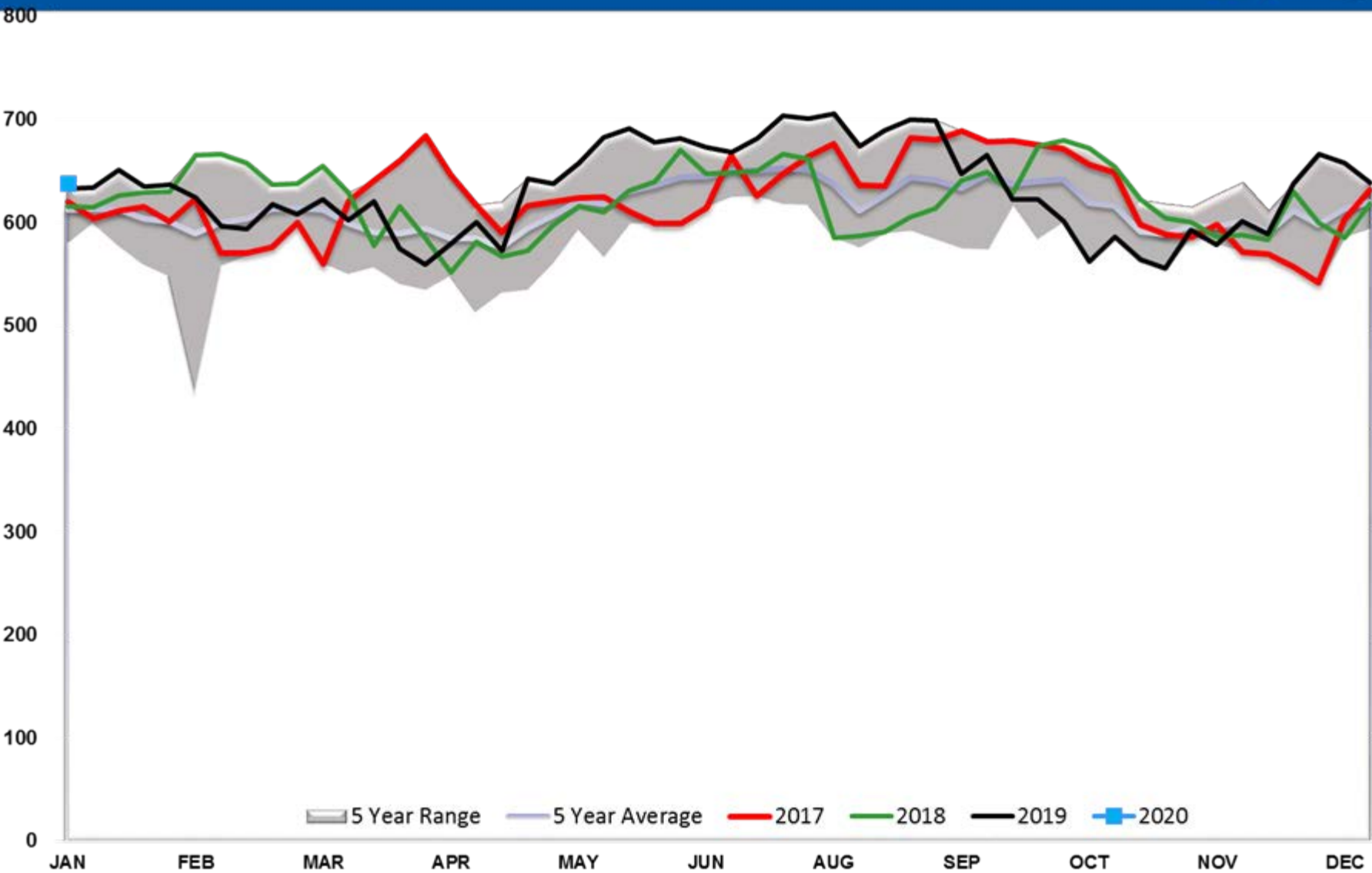


# Refinery Thruput PADD 3

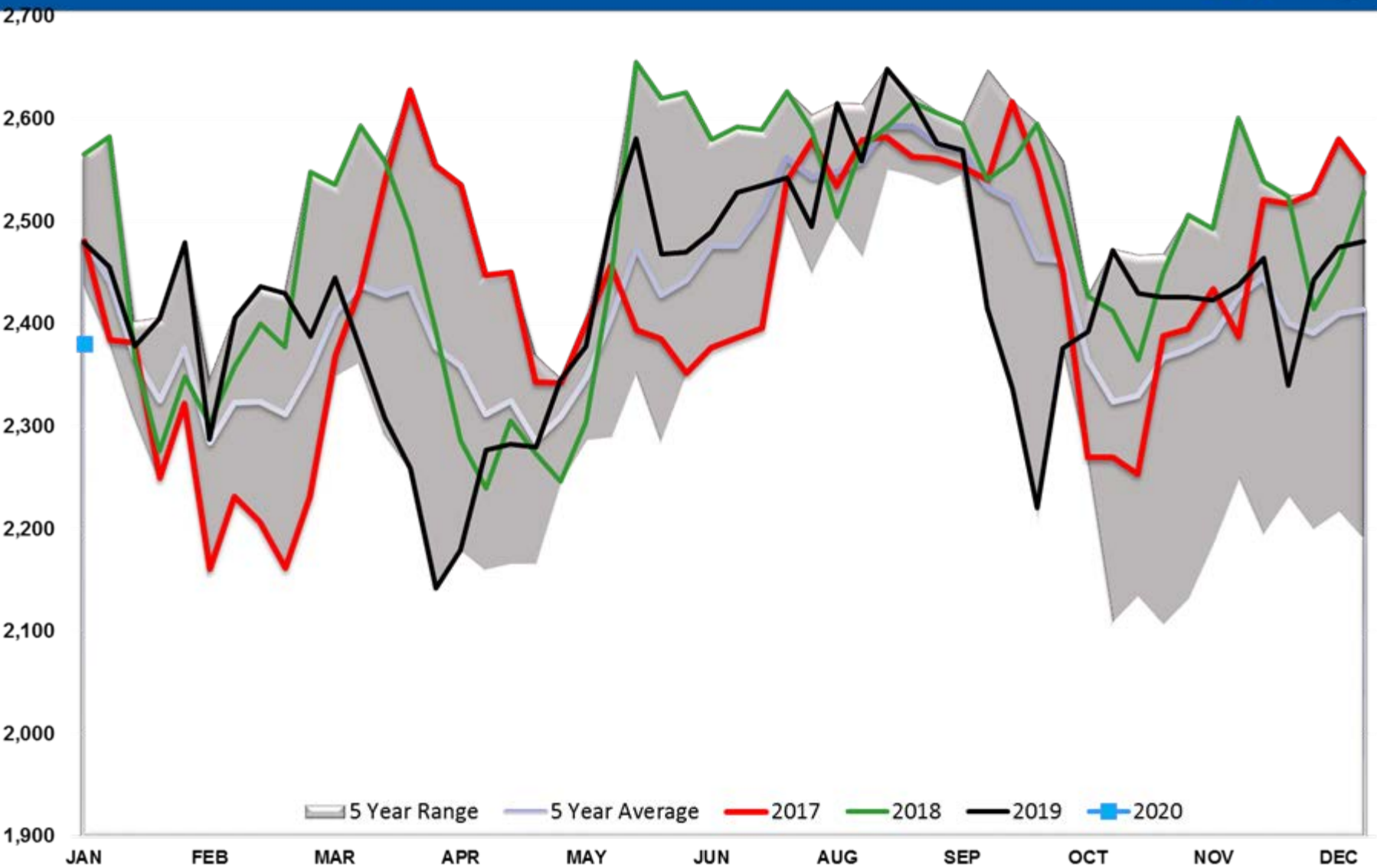




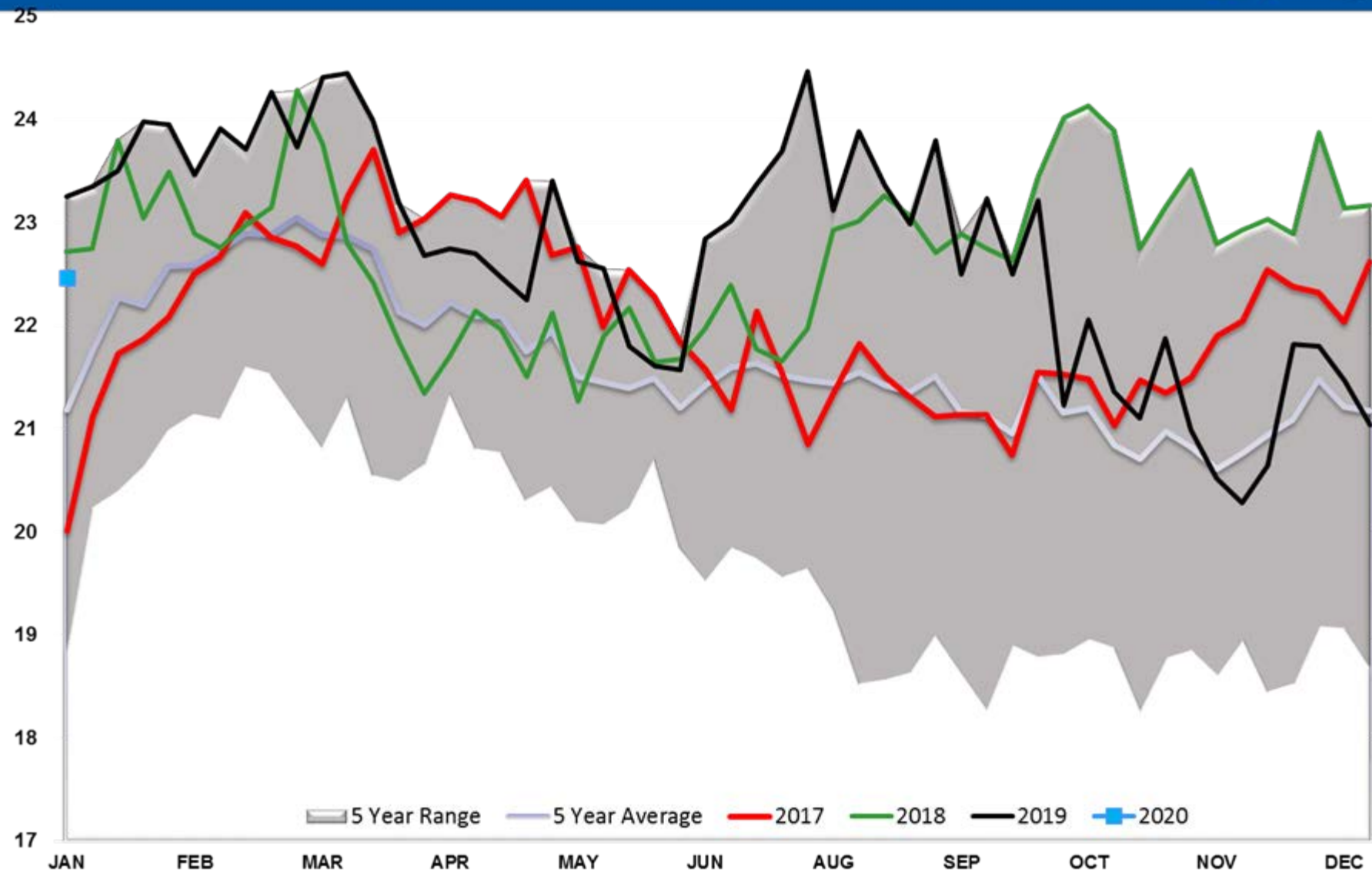
# Refinery Thruput PADD 4



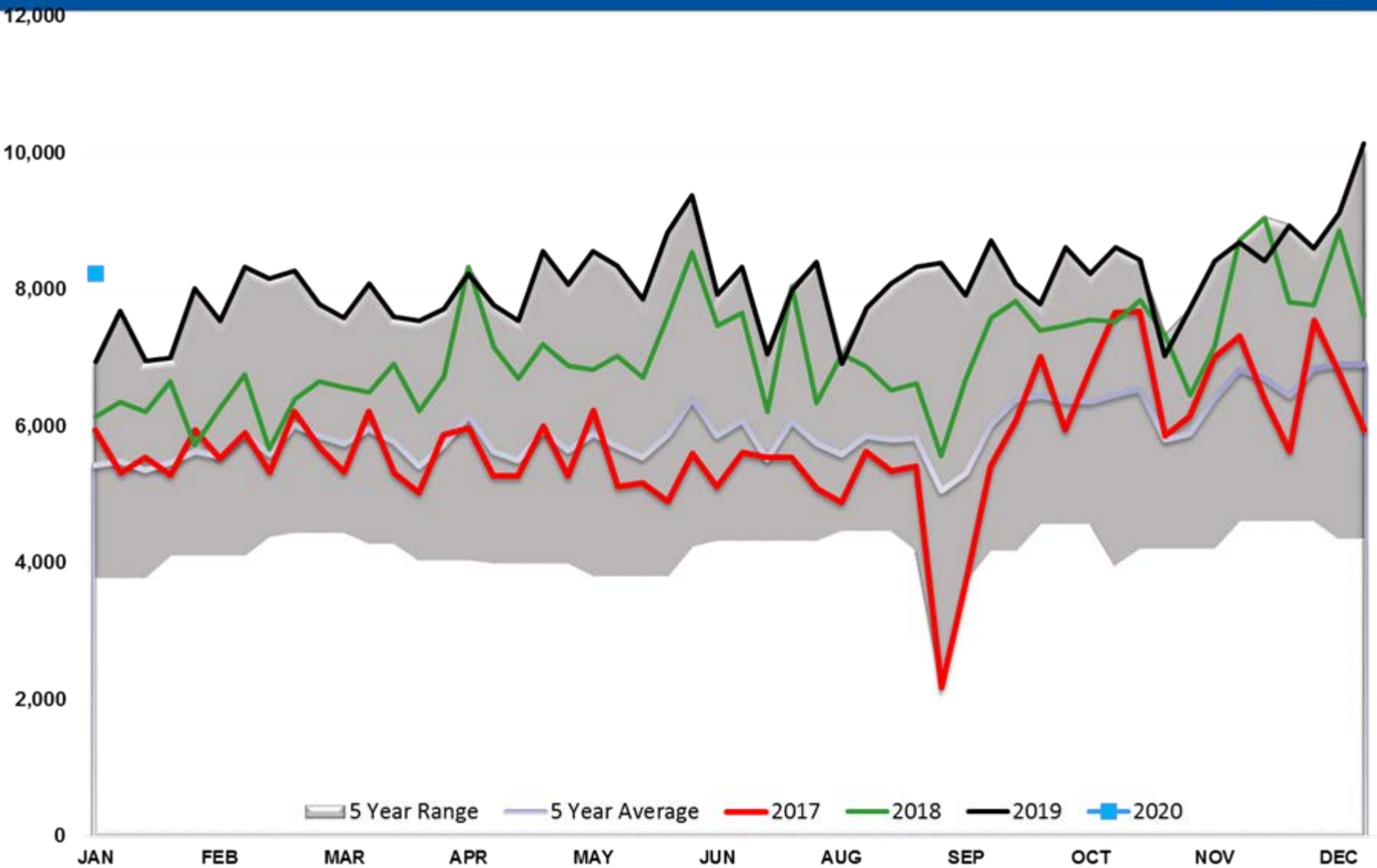
# Refinery Thruput PADD 5



# Ethanol Total US

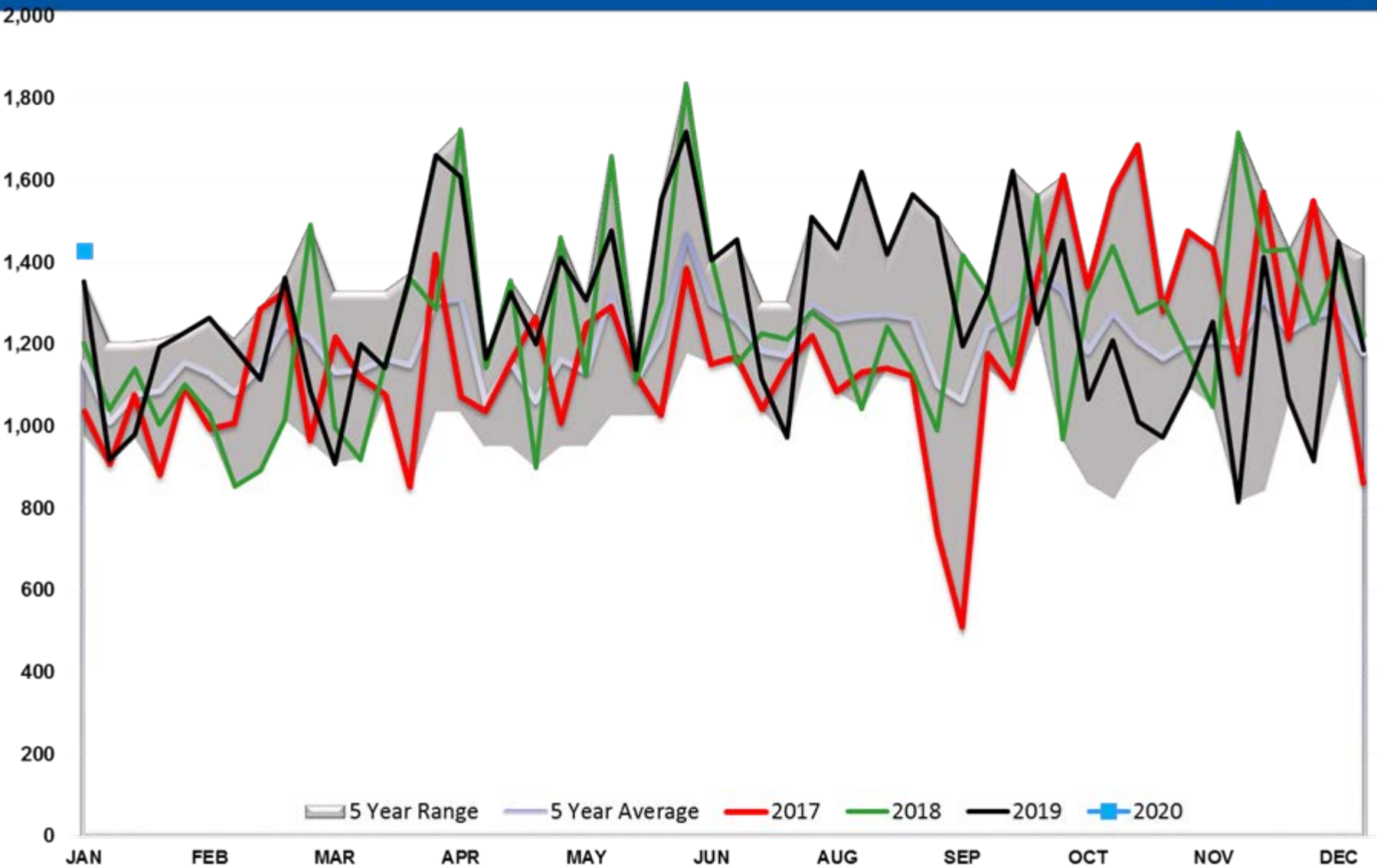


# TOTAL US PETROLEUM EXPORTS (MB/DAY)

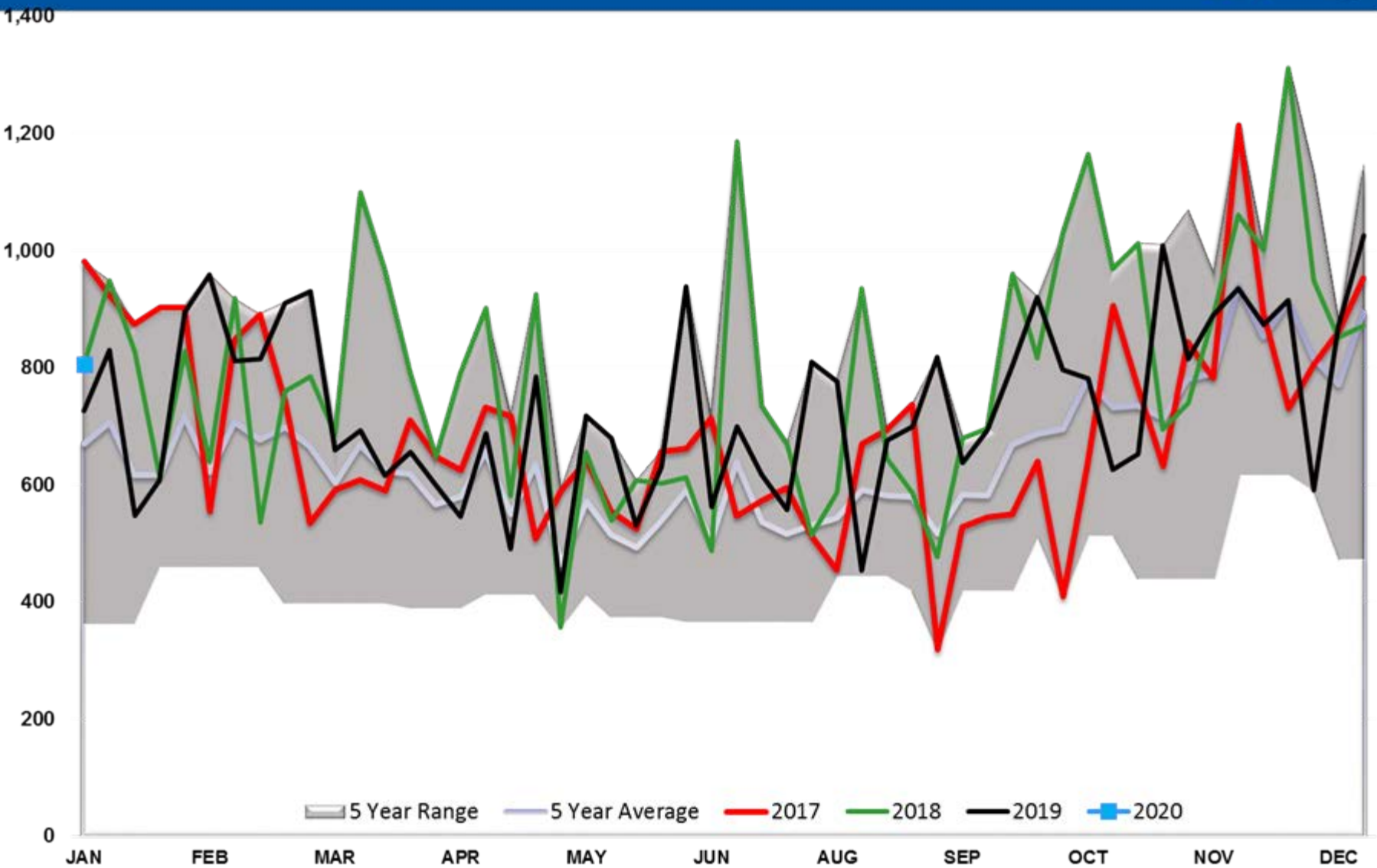




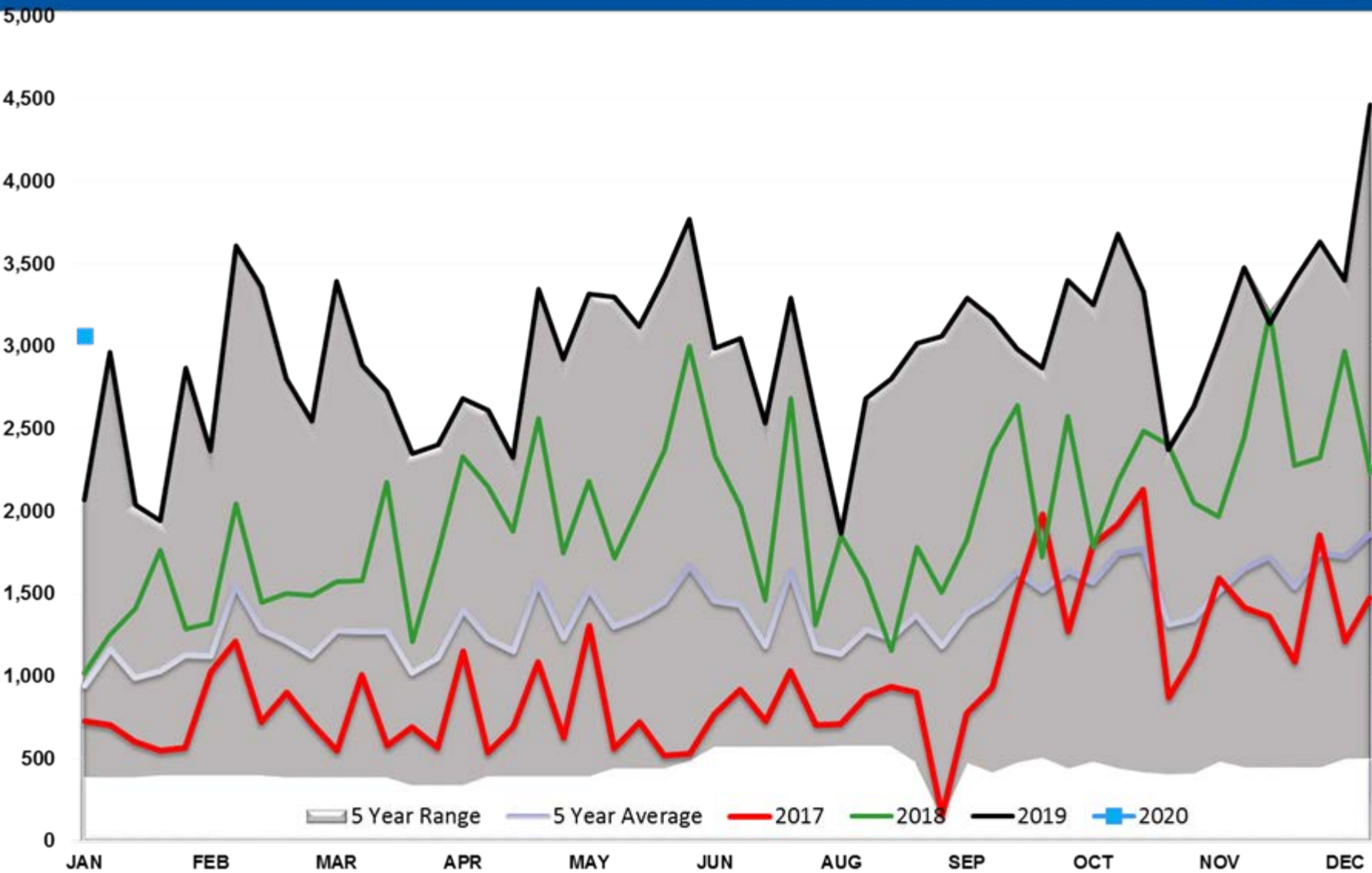
# DIESEL EXPORTS (mb/day)



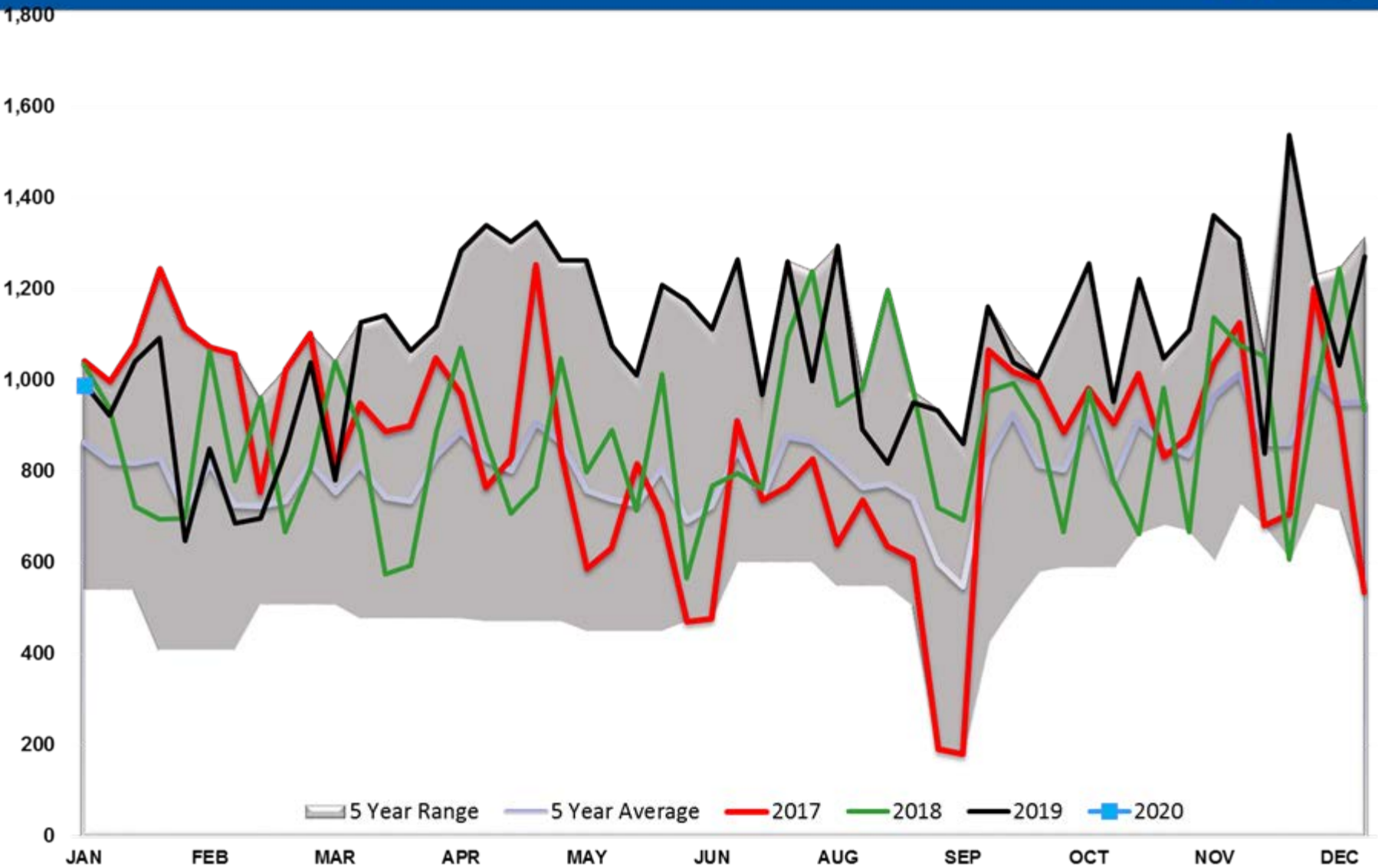
# GASOLINE EXPORTS (mb/day)



# CRUDE OIL EXPORTS (mb/day)

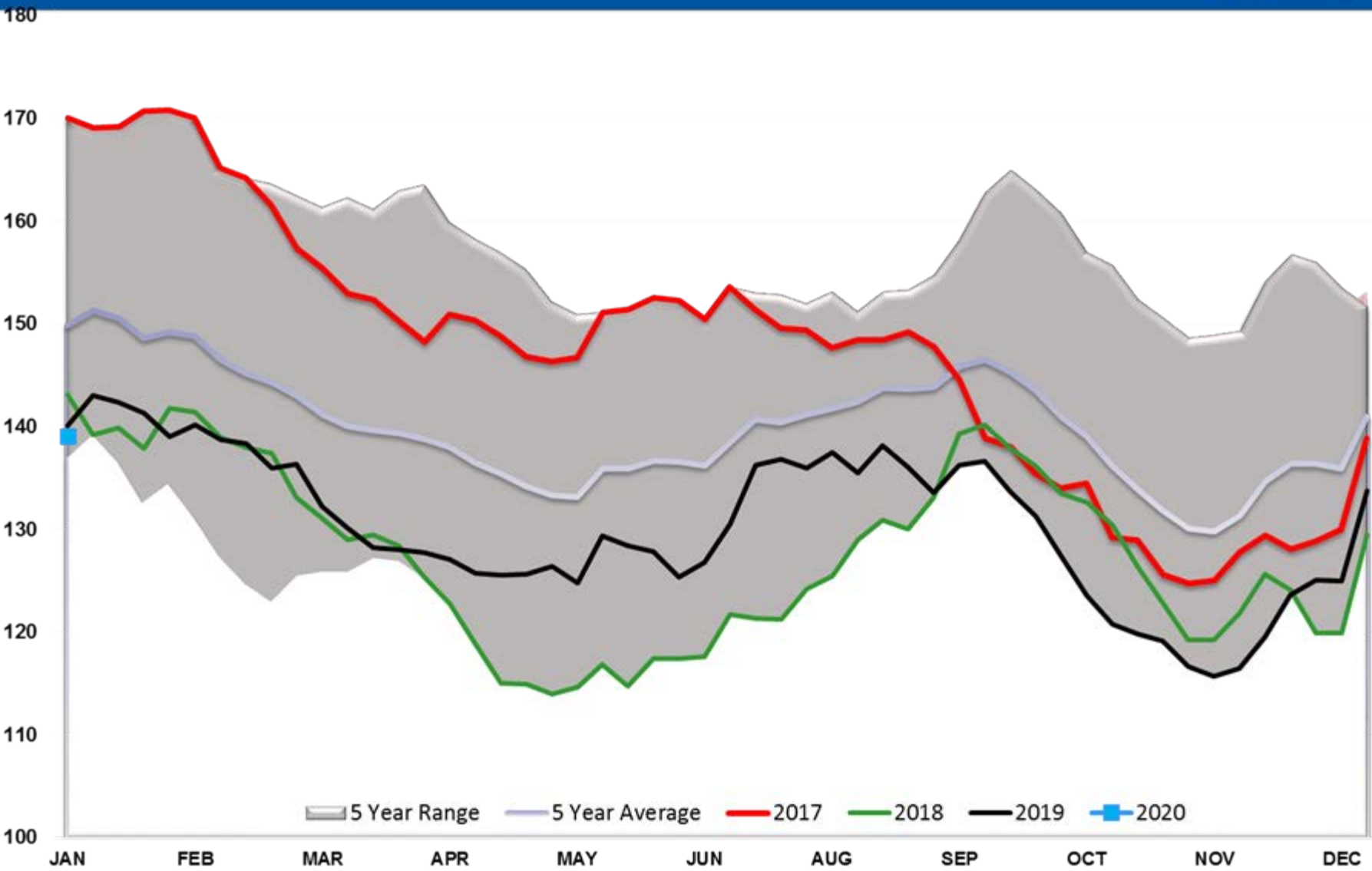


# Propane/Propylene Exports (mb/day)

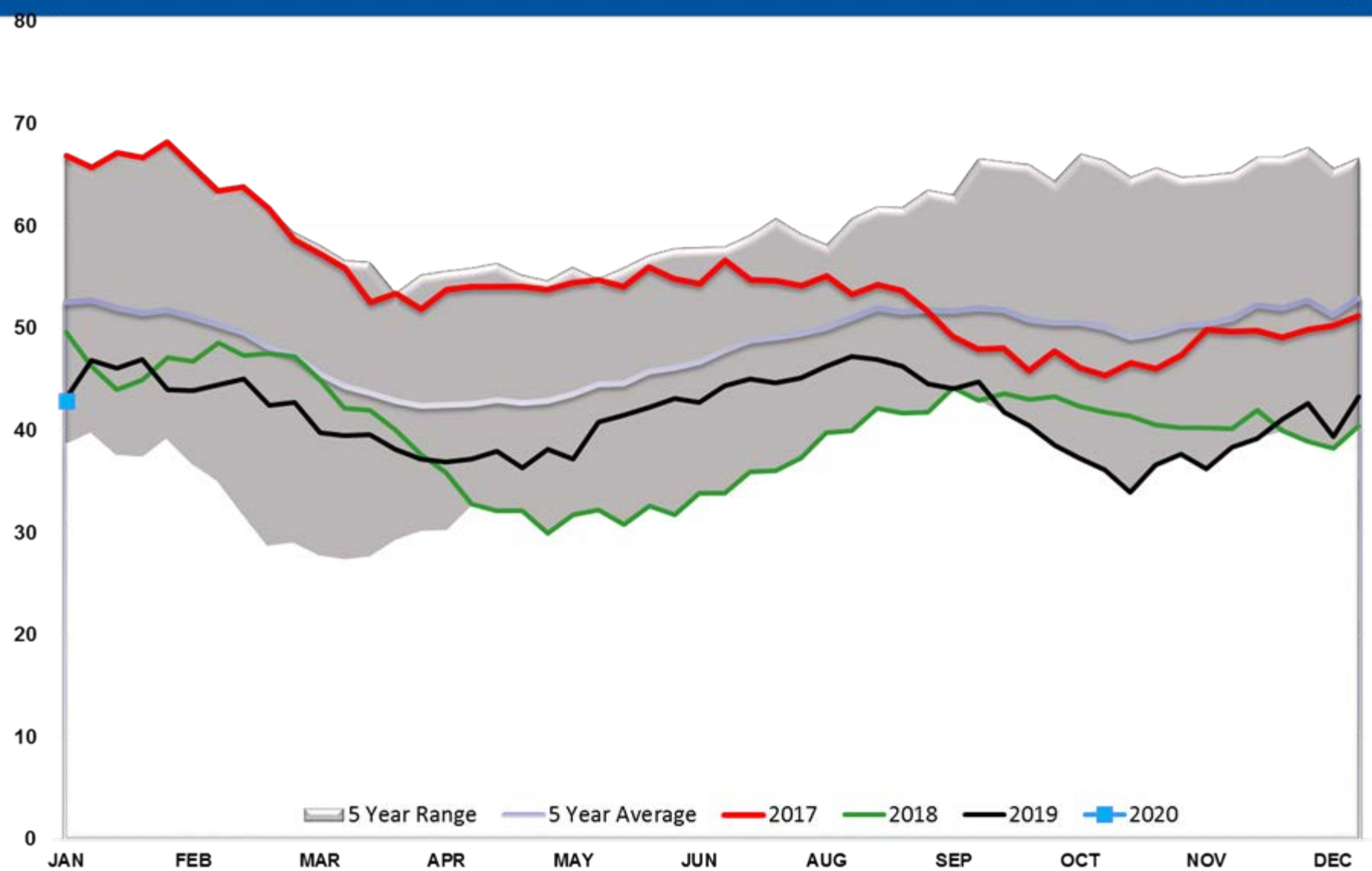




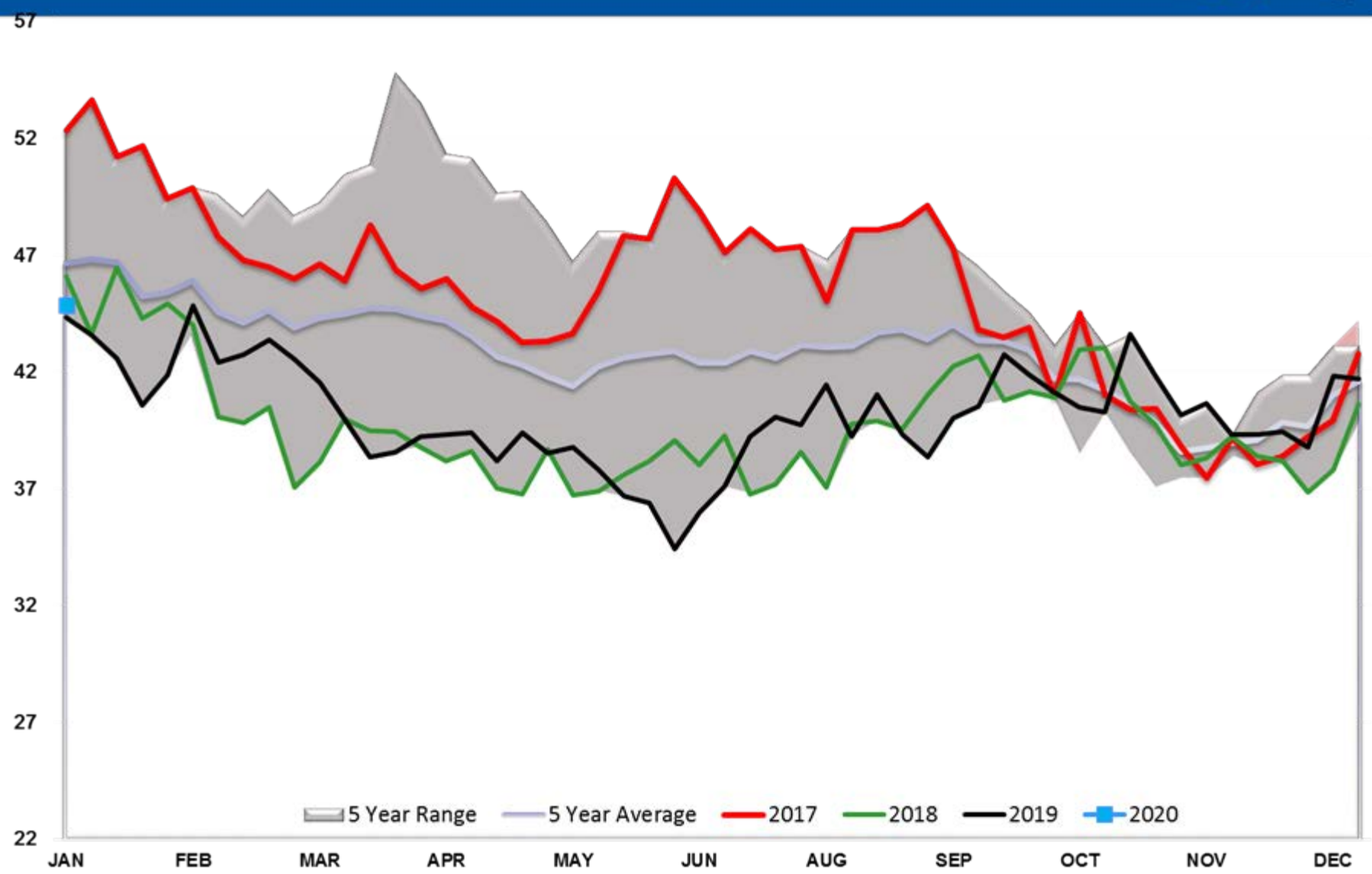
# Diesel TOTAL US



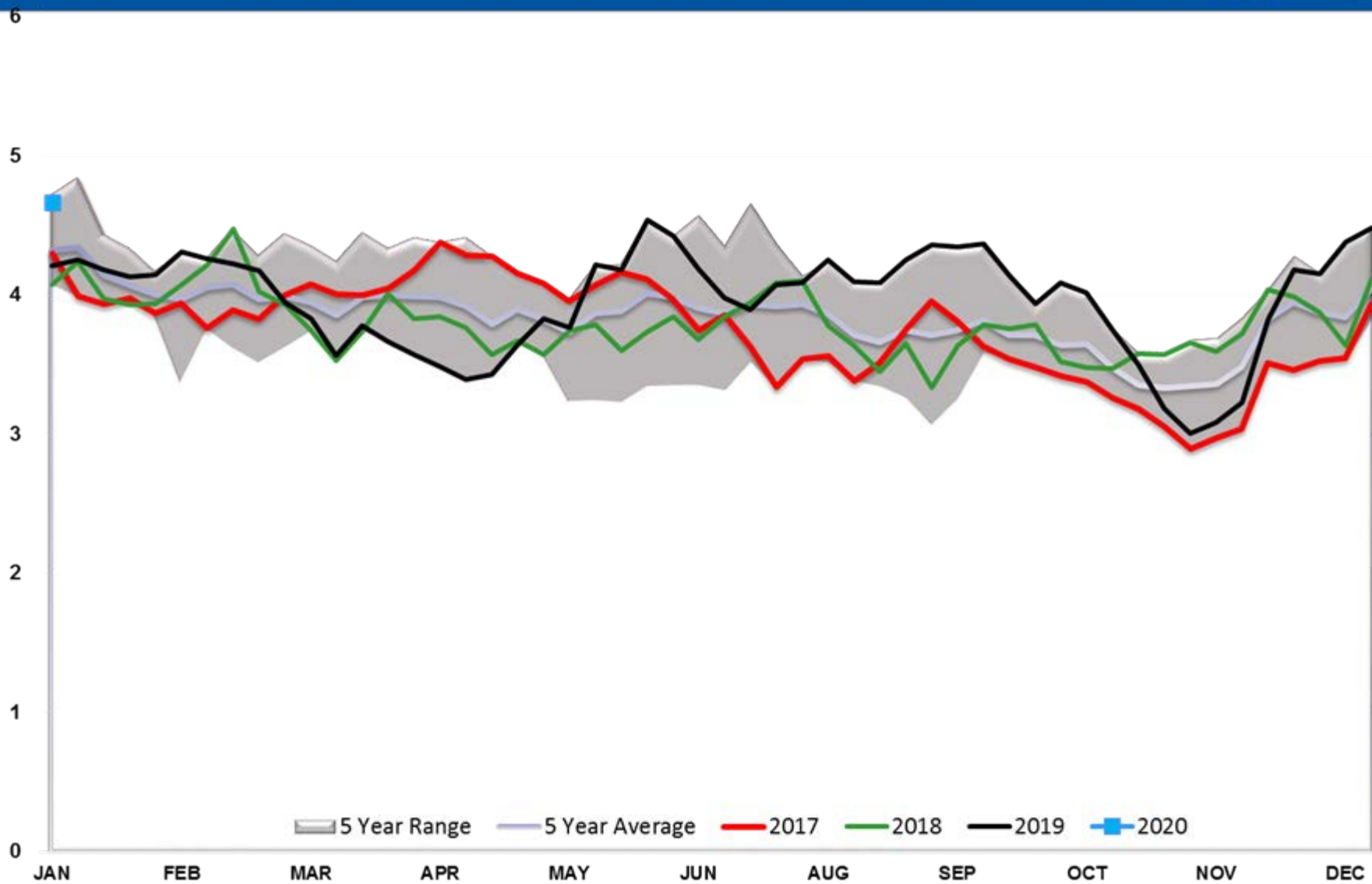
# Diesel PADD 1



# Diesel PADD 3

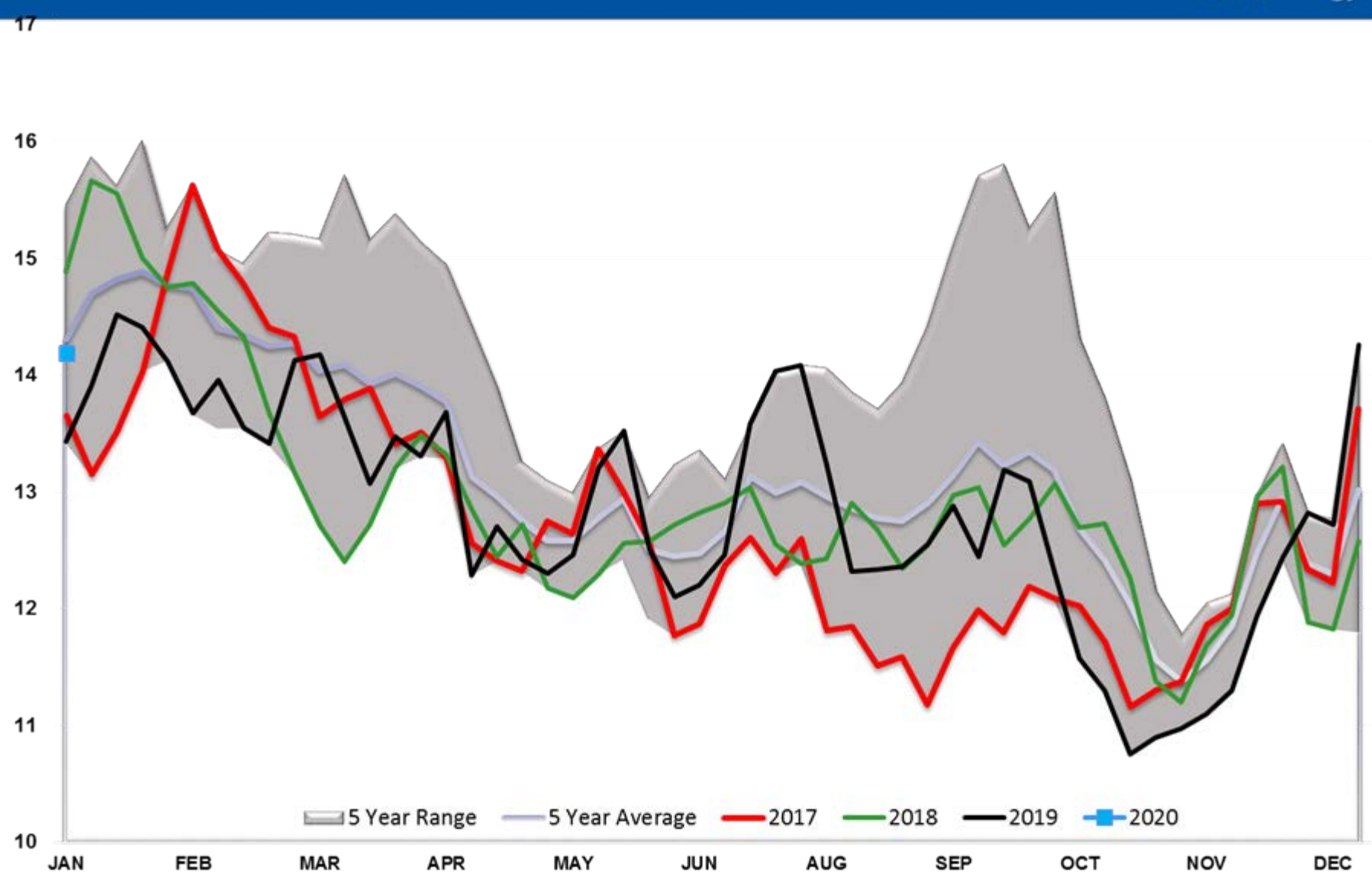


# Diesel PADD 4

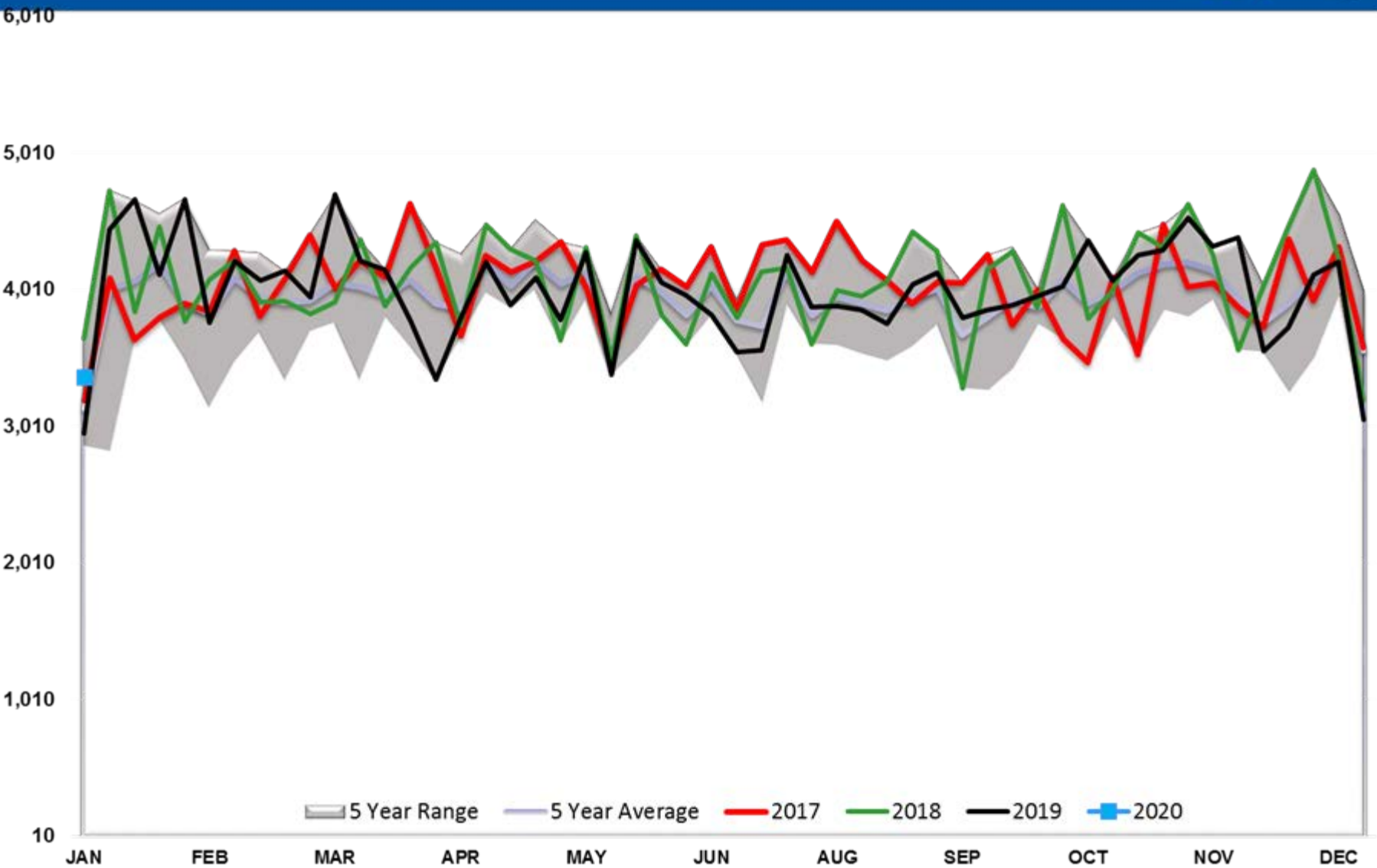




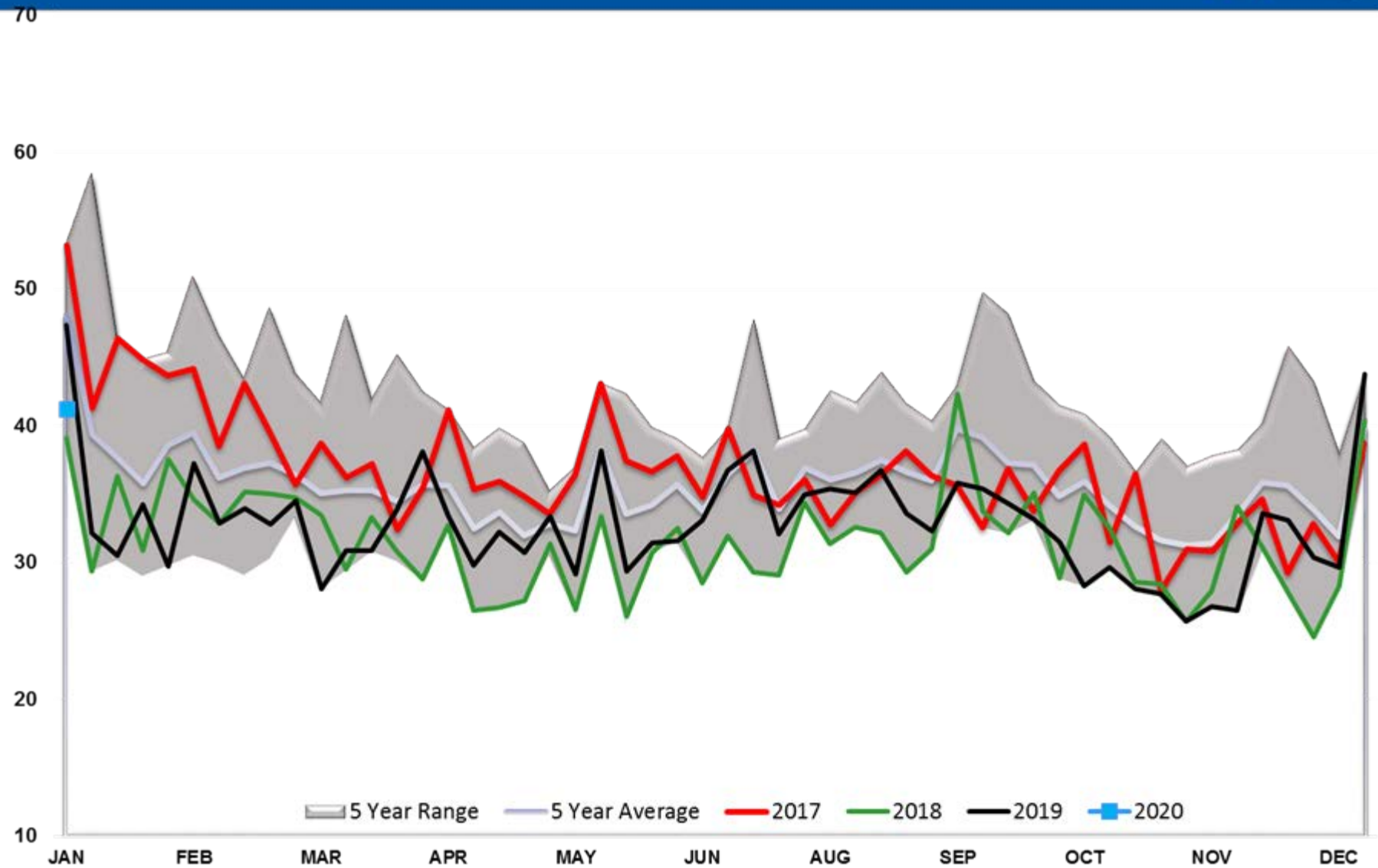
# Diesel PADD 5



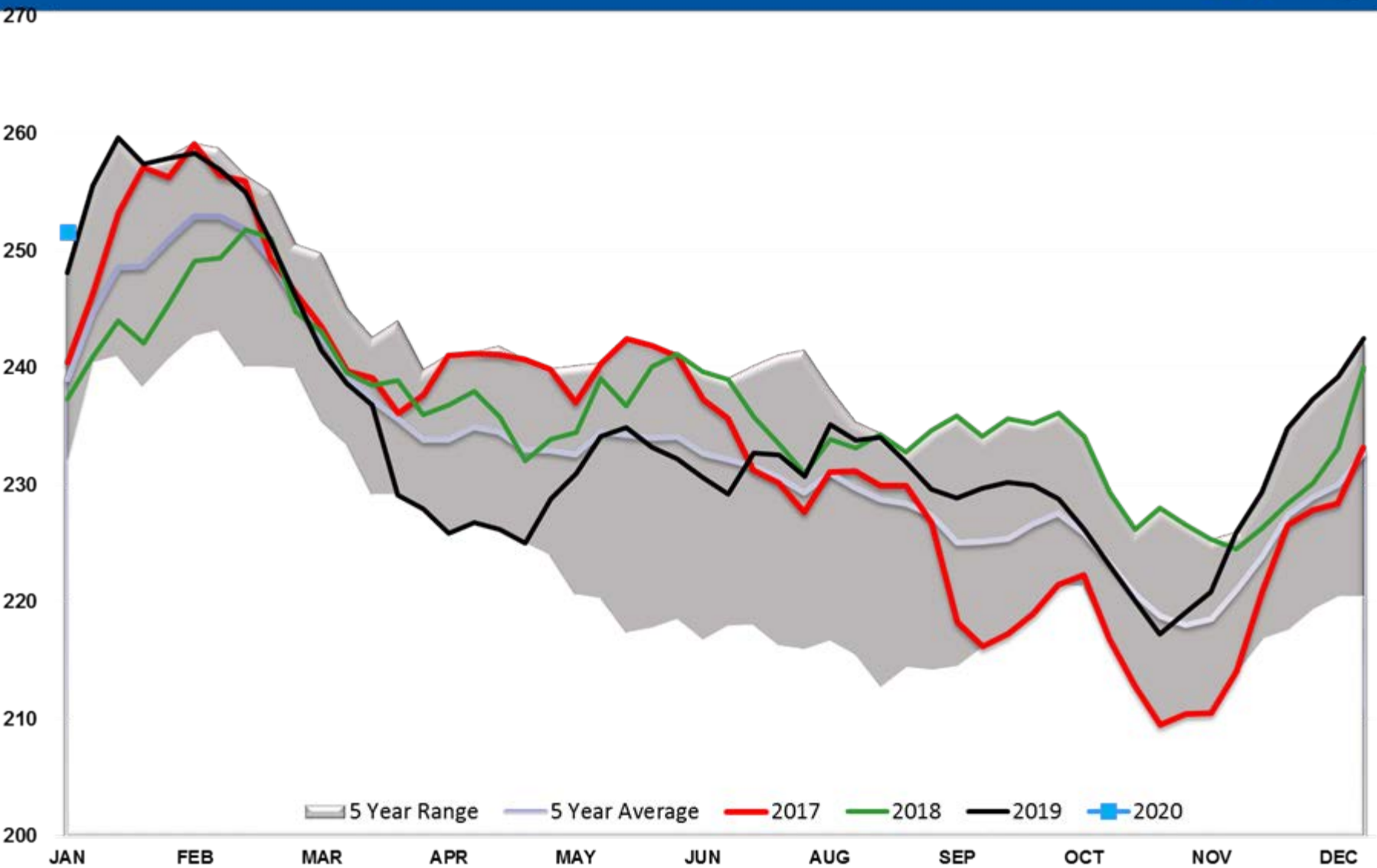
# Diesel Implied Demand



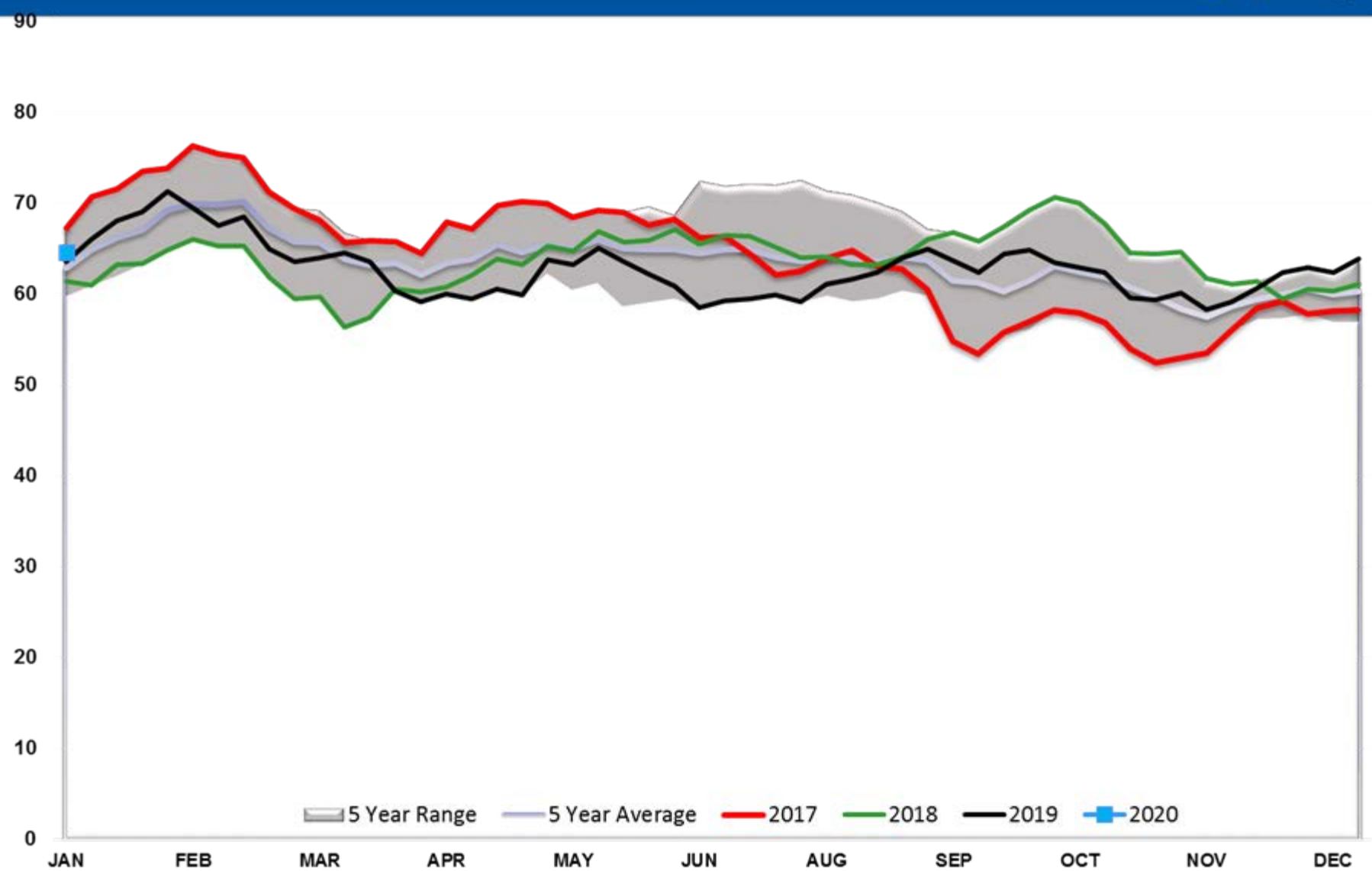
# Diesel Days fwd Cover



# Gasoline TOTAL US

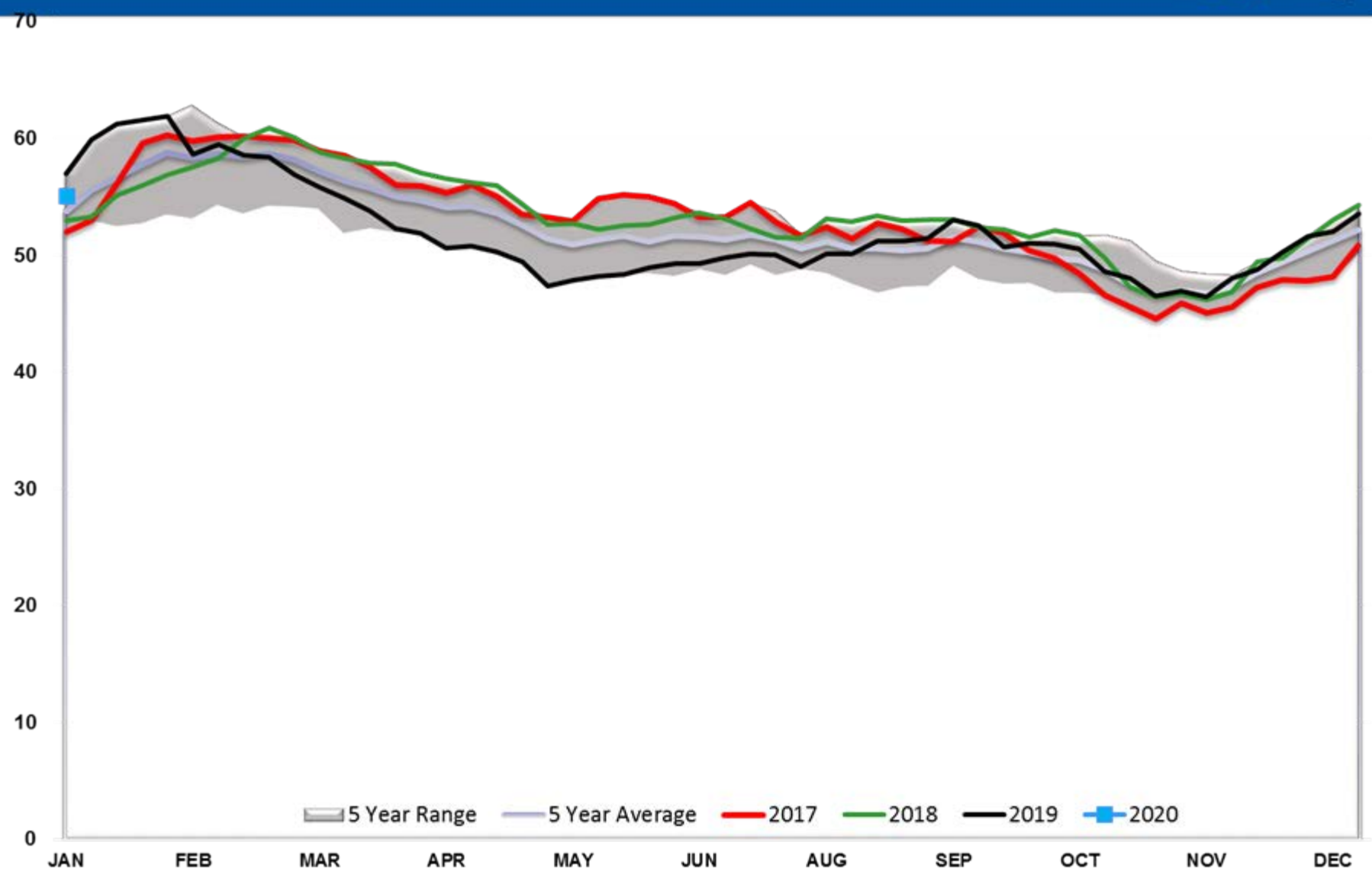


# Gasoline PADD 1

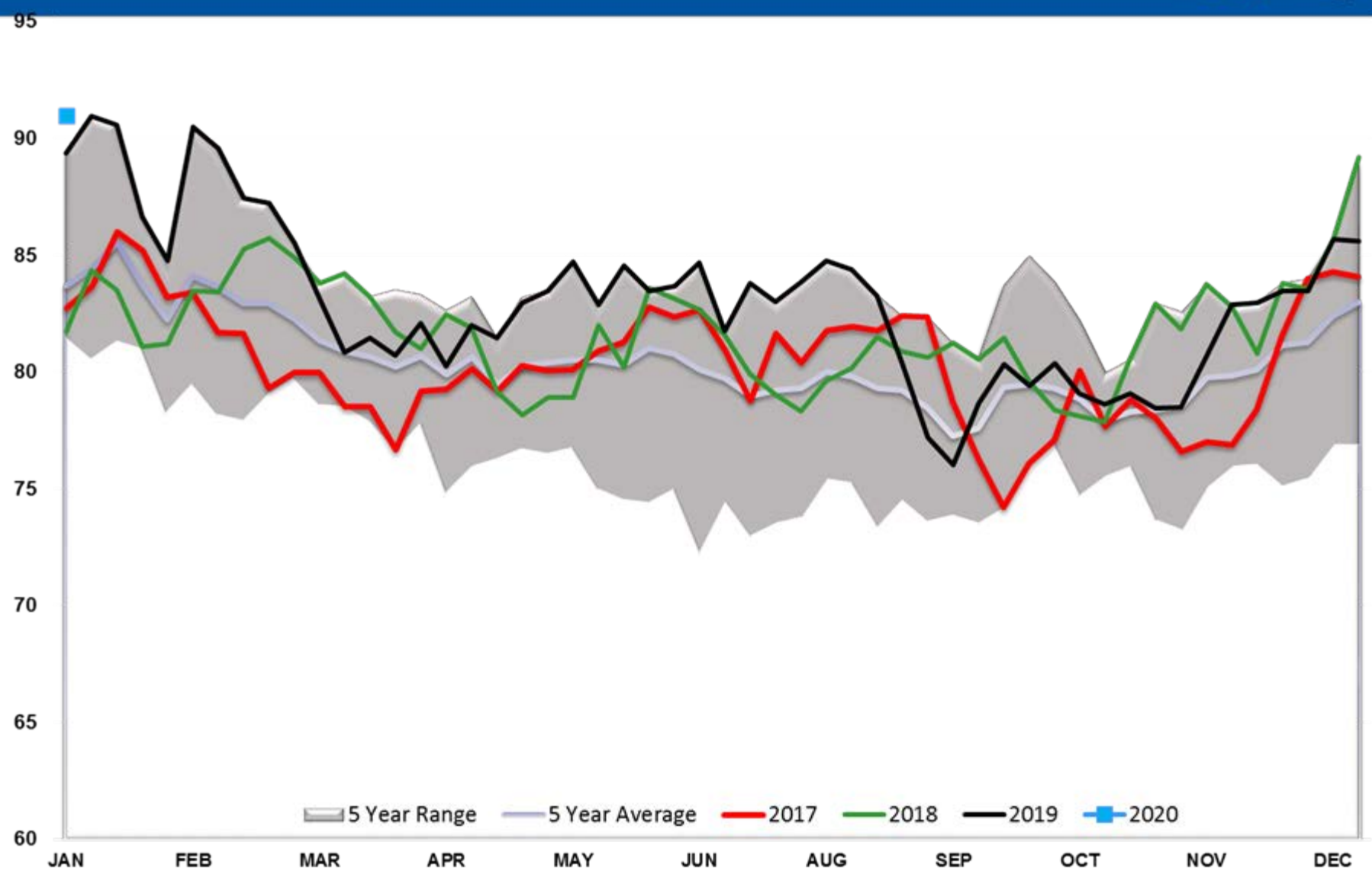




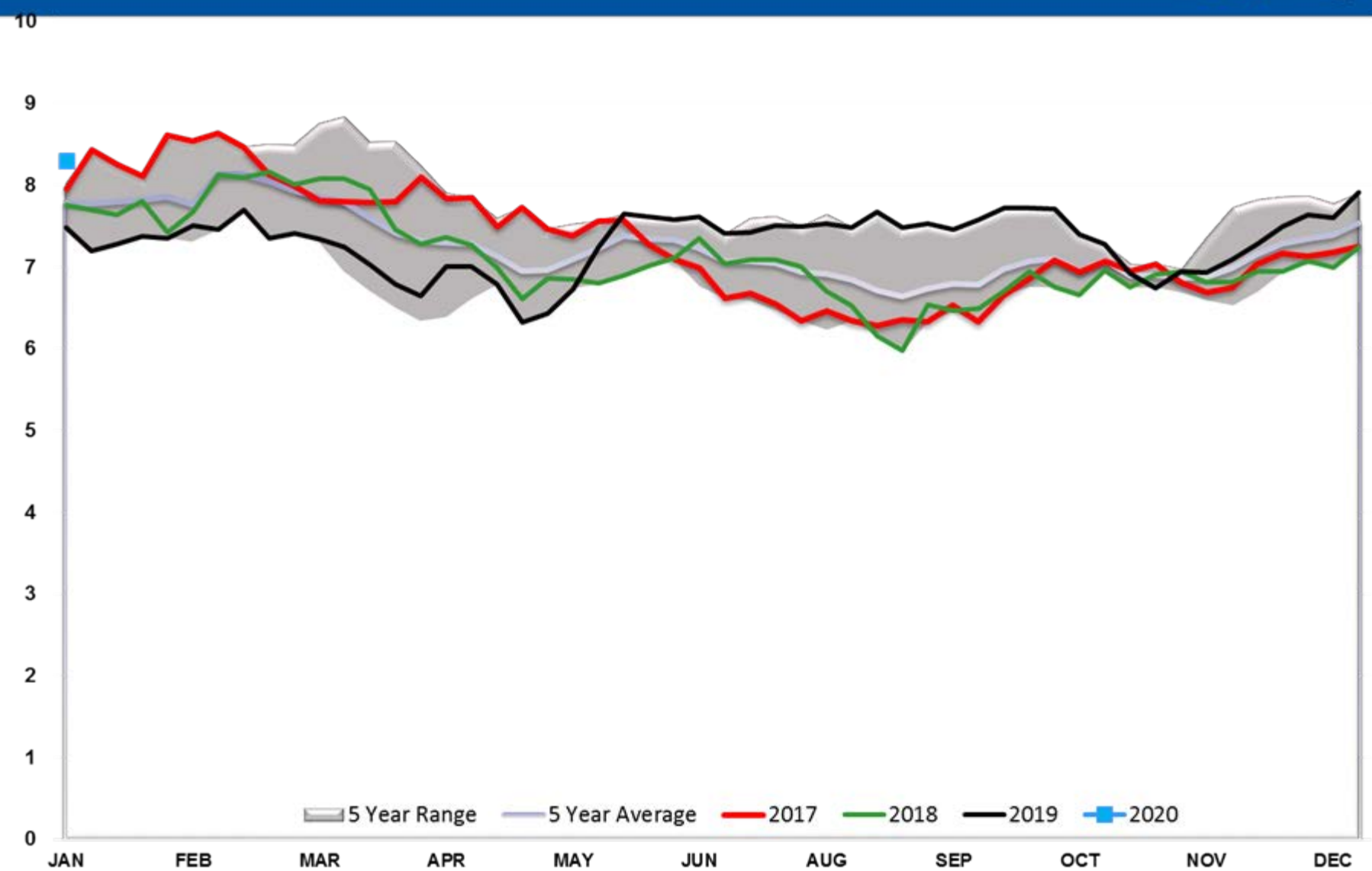
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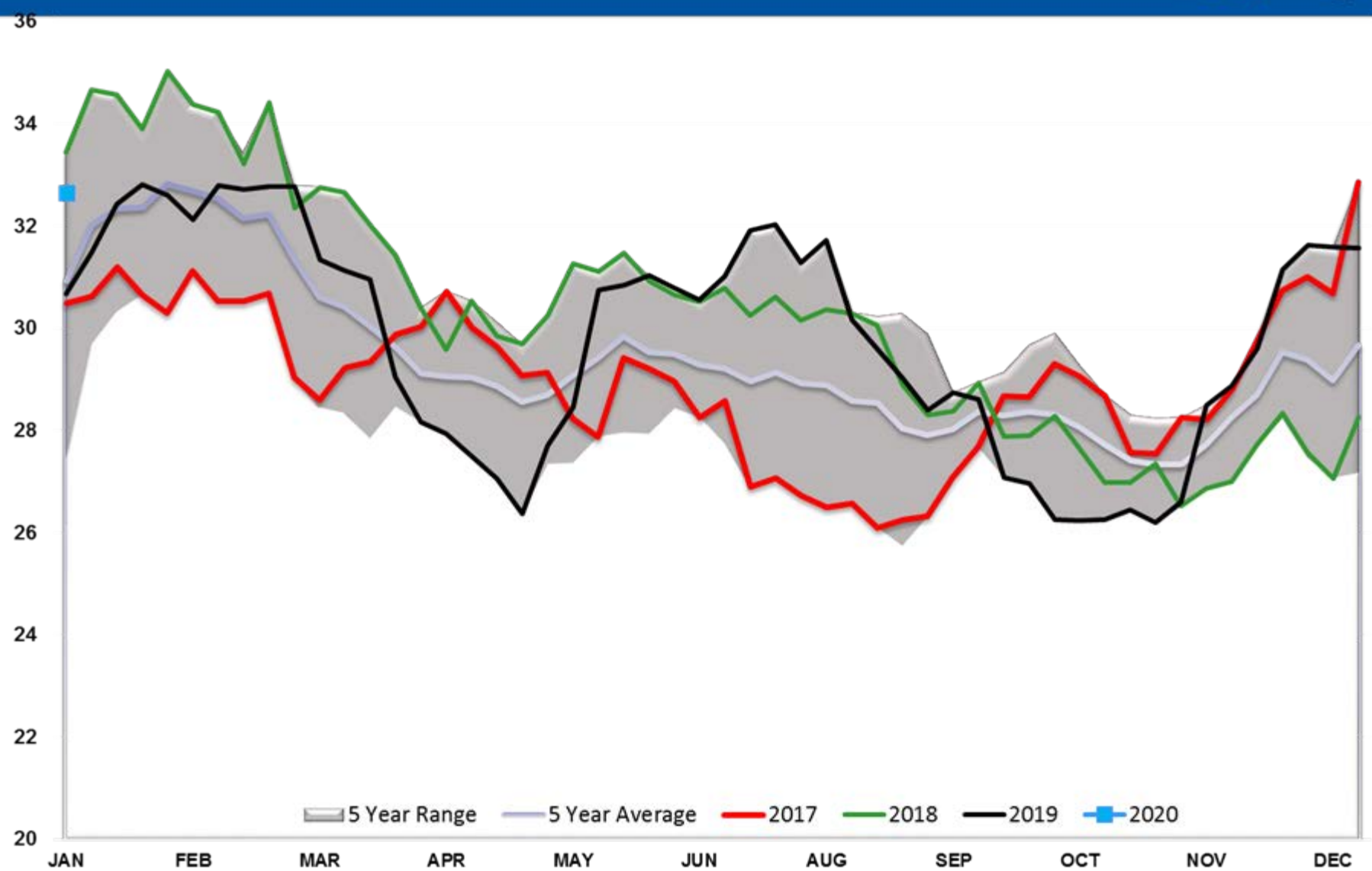
# Gasoline PADD 3



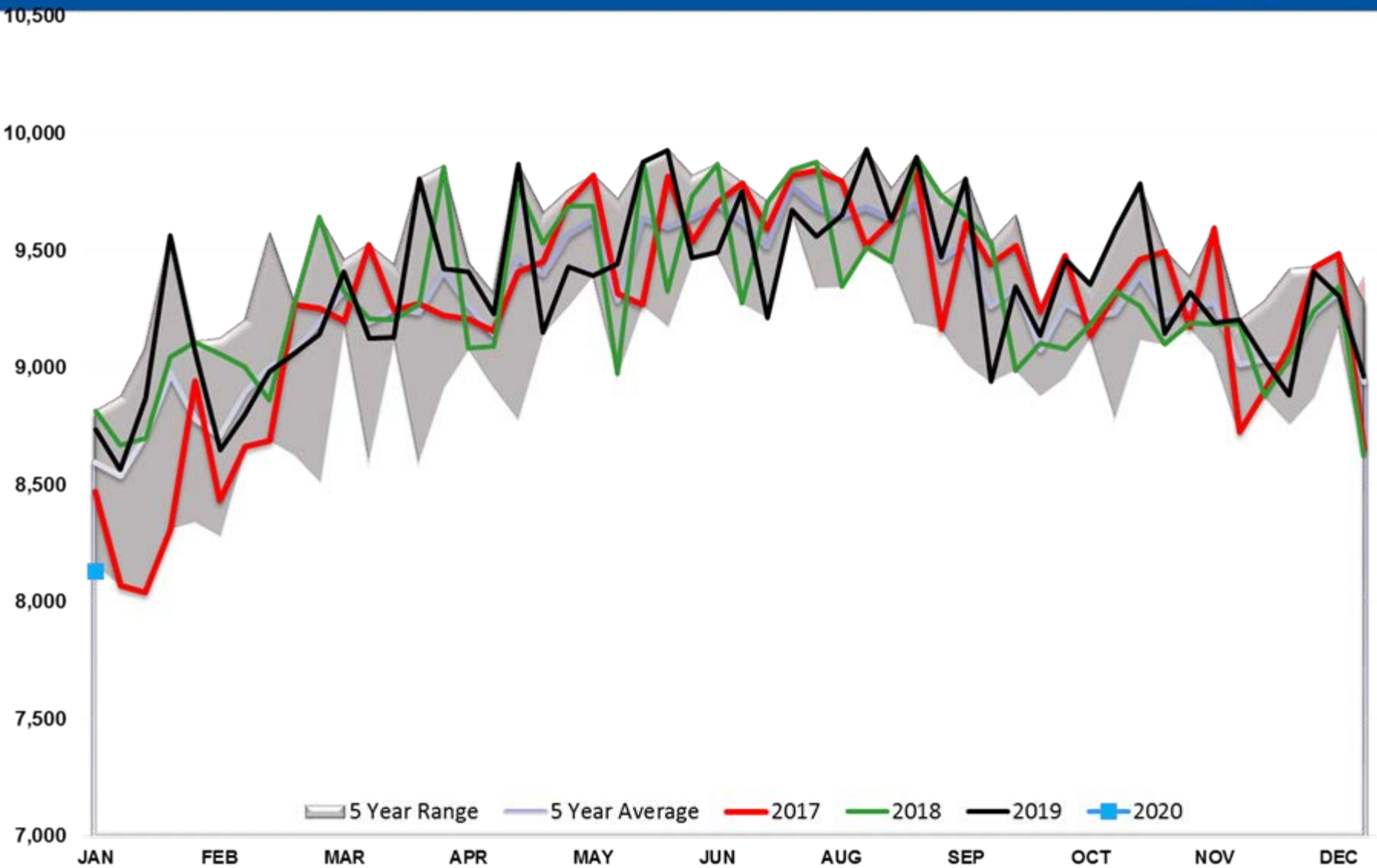
# Gasoline PADD 4



# Gasoline PADD 5



# Gasoline Implied Demand





# Gasoline Days fwd Cover

