

Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/5	\$2.2927	\$0.0335	\$2.2121	\$0.0340	\$2.1984	\$0.0337	\$(0.0811)	\$(0.0946)	\$0.0595
1/4	\$2.2592	-\$0.1020	\$2.1781	-\$0.1159	\$2.1647	-\$0.0942	\$(0.0811)	\$(0.0945)	\$0.0610
1/3	\$2.3612	-\$0.0983	\$2.2939	-\$0.1010	\$2.2589	-\$0.1153	\$(0.0673)	\$(0.1023)	\$0.1760
12/30	\$2.4595	\$0.0898	\$2.3949	\$0.1284	\$2.3742	\$0.1182	\$(0.0646)	\$(0.0853)	\$0.2798
12/29	\$2.3707	\$0.0078	\$2.2665	-\$0.0048	\$2.2560	\$0.0301	\$(0.1042)	\$(0.1147)	\$0.2630
12/28	\$2.3629	\$0.0027	\$2.2714	\$0.0223	\$2.2259	\$0.0130	\$(0.0915)	\$(0.1370)	\$0.2389
12/27	\$2.3602	-\$0.0234	\$2.2491	-\$0.0072	\$2.2129	-\$0.0184	\$(0.1112)	\$(0.1473)	\$0.1627
12/23	\$2.3836	\$0.1348	\$2.2563	\$0.1890	\$2.2313	\$0.1723	\$(0.1273)	\$(0.1523)	\$0.1622

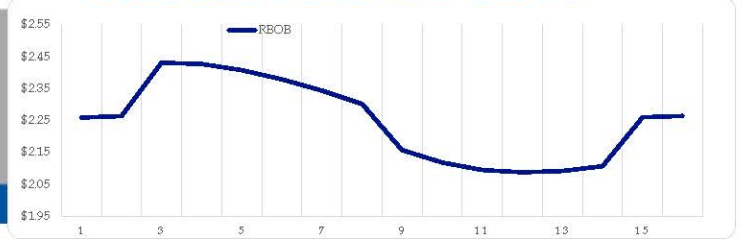
RBOB Technicals

Indicator	Direction	Resistance
MACD	Neutral	3.0221 Oct High
Stochastics	Bearish	2.4200 Dec High
RSI	Neutral	2.0204 2022 Low
ADX	Bullish	1.8800 Dec 21 Low
Momentum	Bullish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve



Diesel

	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/5	\$3.0270	\$0.0551	\$3.0253	\$0.0547	\$2.7901	\$0.0553	\$(0.0020)	\$(0.2371)	\$(0.0795)
1/4	\$2.9719	-\$0.1146	\$2.9705	-\$0.1014	\$2.7348	-\$0.0996	\$(0.0015)	\$(0.2371)	\$(0.0805)
1/3	\$3.0865	-\$0.2757	\$3.0718	-\$0.2737	\$2.8344	-\$0.2171	\$(0.0147)	\$(0.2521)	\$(0.0405)
12/30	\$3.3622	\$0.0492	\$3.3455	\$0.0951	\$3.0515	\$0.1034	\$(0.0167)	\$(0.3107)	\$(0.0627)
12/29	\$3.3130	-\$0.0648	\$3.2505	-\$0.0147	\$2.9481	-\$0.0649	\$(0.0625)	\$(0.3649)	\$(0.0127)
12/28	\$3.3778	\$0.0241	\$3.2652	-\$0.0509	\$3.0130	\$0.0088	\$(0.1127)	\$(0.3648)	\$(0.0284)
12/27	\$3.3537	\$0.0876	\$3.3161	\$0.1172	\$3.0042	\$0.0876	\$(0.0376)	\$(0.3495)	\$0.0089
12/23	\$3.2661	\$0.1347	\$3.1989	\$0.2097	\$2.9166	\$0.1524			

HO Technicals

Indicator	Direction	Resistance
MACD	Neutral	5.8595 Record High
Stochastics	Bullish	4.6841 Oct High
RSI	Neutral	2.7647 Dec Low
ADX	Bearish	2.3134 Jan Low
Momentum	Bullish	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
1/5	\$73.84	\$1.00	\$79.30	\$1.46
1/4	\$72.84	-\$4.09	\$77.84	-\$4.26
1/3	\$76.93	-\$3.33	\$82.10	-\$3.81
12/30	\$80.26	\$1.86	\$85.91	\$0.00
12/29	\$78.40	-\$0.66	\$85.91	\$3.65
CPL space	Line 1	Change	Line 2	Change
	0.0155	\$0.0118	-\$0.0445	-\$0.0138

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
1/5		\$18.64	\$51.92	\$29.73	\$31.95	\$13.64	\$46.92	\$24.73	\$26.95	21.97
1/4		\$19.41	\$52.09	\$30.30	\$32.48	\$14.24	\$46.92	\$25.13	\$27.31	26.00
1/3		\$20.32	\$60.25	\$33.63	\$36.29	\$14.67	\$54.60	\$27.98	\$30.64	28.94
12/30		\$16.79	\$58.12	\$30.57	\$33.32	\$9.28	\$50.61	\$23.06	\$25.81	26.04

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.7325	0.037		1.7075	0.043
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1478.25	0.250	Ethanol	2.16	0.000
Soybean Oil	63.11	1.100	Com	653.75	-0.500
BOHO Spread	1.761		Com Crush	-0.174	
Soy Crush	690.04		RVO Estimate		
			Per Gallon	\$ 0.2000	\$ 0.0050
			Per Barrel	\$ 8.40	\$ 0.21

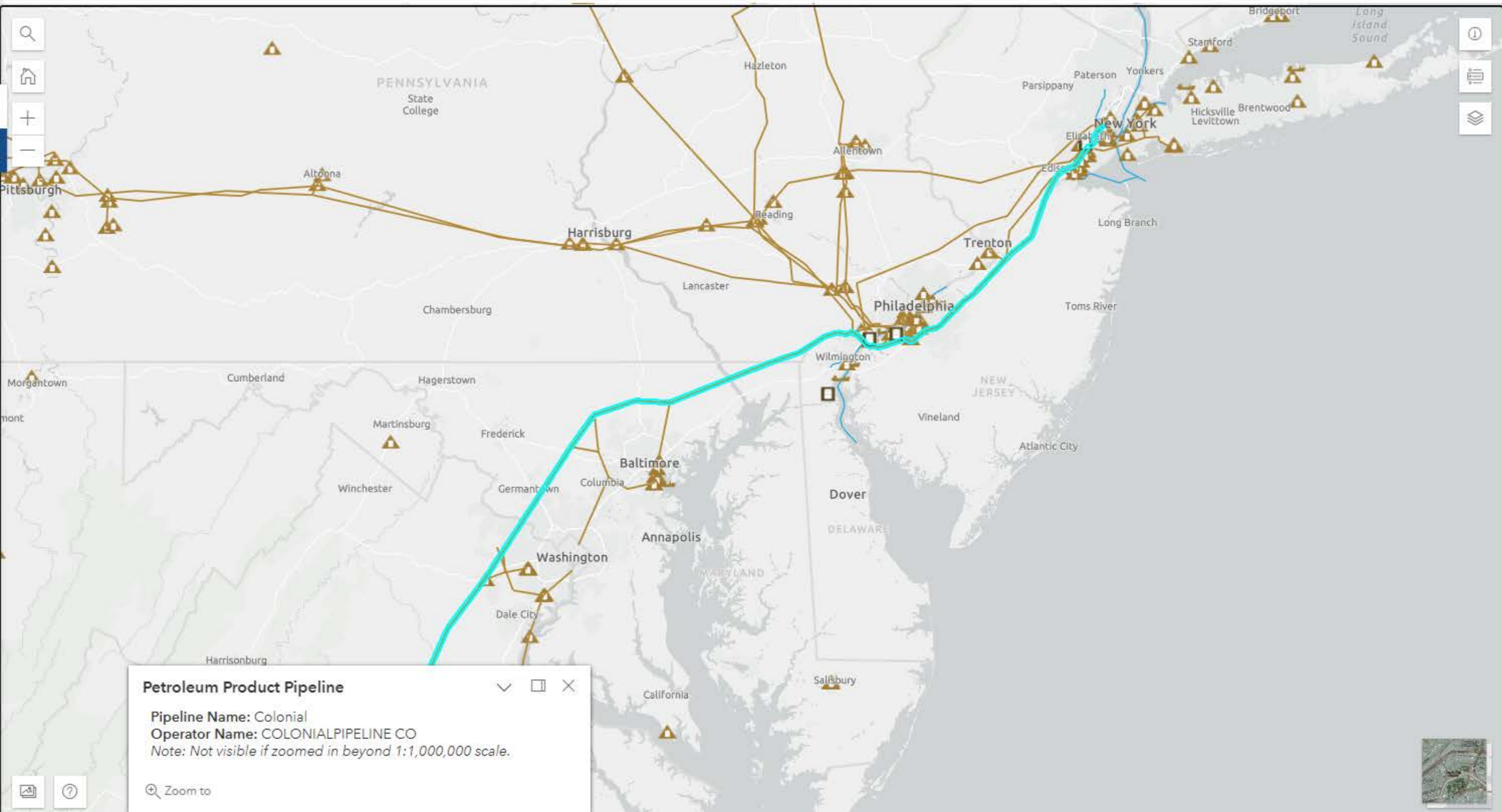
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,856	-18.26	NatGas	3.988	0.184
DJIA	33,270	133.40	Gold	1,853	-3.1
EUR/USD	1.0615	-0.0031	Silver	23.79	-0.3
USD Index	104.02	0.47	Copper	3.74	0.075
US 10 YR YIELD	3.88%	0.05	FCOJ	205.45	
US 2 YR YIELD	4.41%	0.07	Wheat	745.50	0.25
Oil Volatility Index	44.14	1.69	Butane	1.035	-0.023
S&P Volatility Index (VIX)	22.90	-0.89	Propane	0.773	-0.034
Nikkei 225 Index	25,860	-60.00	Bitcoin	16,780	-10

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

Petroleum Energy Infrastructure and Resources



The Colonial pipeline consists of 4 main lines and a number of branch lines.

- Line 1 - A 40 inch line moving 1.5 million barrels/day of gasoline from Houston to Greensboro, NC
- Line 2 - A 36 inch line moving 1.2 million barrels/day of middle distillates (diesel, heating oil, jet fuel) from Houston to Greensboro, NC
- Line 3 - An 885 thousand barrels/day line moving all products (gasoline, diesel, heating oil, jet fuel) from Greensboro, NC to Linden, NJ
- Line 4 - A 32 inch line moving 700 thousand barrels/day from Greensboro, NC to Baltimore
- Major spurs off the main lines include:
 - Atlanta to Southern Georgia
 - Atlanta to Tennessee (Chattanooga, Nashville, Knoxville)
 - Greensboro to Raleigh/Durham, NC
 - Mitchell (central Virginia) to Richmond, Norfolk, and Roanoke