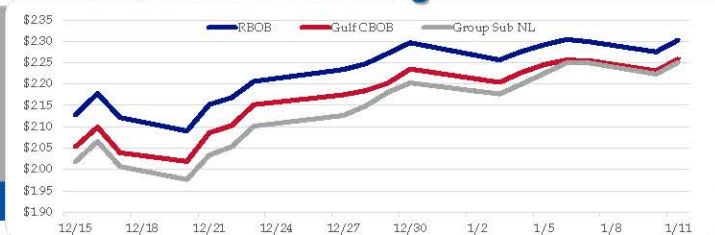


Gasoline

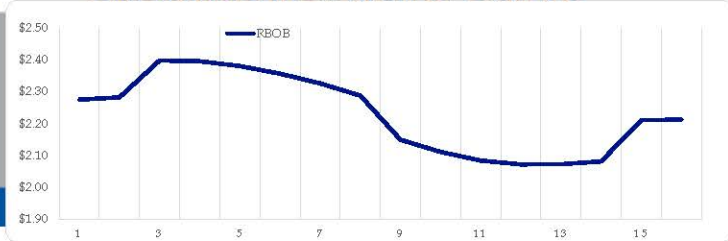
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/11	\$2.3029	\$0.0275	\$2.2586	\$0.0278	\$2.2511	\$0.0280	\$ (0.0448)	\$ (0.0521)	\$ 0.1860
1/10	\$2.2754	-\$0.0235	\$2.2308	-\$0.0242	\$2.2231	-\$0.0263	\$ (0.0446)	\$ (0.0523)	\$ 0.1855
1/7	\$2.2989	-\$0.0054	\$2.2549	-\$0.0013	\$2.2494	-\$0.0001	\$ (0.0440)	\$ (0.0495)	\$ 0.1905
1/6	\$2.3043	\$0.0122	\$2.2562	\$0.0105	\$2.2495	\$0.0247	\$ (0.0481)	\$ (0.0548)	\$ 0.1755
1/5	\$2.2921	\$0.0168	\$2.2457	\$0.0183	\$2.2248	\$0.0246	\$ (0.0465)	\$ (0.0673)	\$ 0.1905
1/4	\$2.2763	\$0.0198	\$2.2274	\$0.0235	\$2.2003	\$0.0236	\$ (0.0490)	\$ (0.0761)	\$ 0.2155
1/3	\$2.2565	-\$0.0403	\$2.2038	-\$0.0311	\$2.1767	-\$0.0262	\$ (0.0527)	\$ (0.0798)	\$ 0.2105
12/30	\$2.2968	\$0.0251	\$2.2350	\$0.0330	\$2.2029	\$0.0222	\$ (0.0619)	\$ (0.0940)	\$ 0.2056

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.5430 2021 High
Stochastics	Overbought	2.3217 Black Friday High
RSI	Overbought	2.1982 200 Day MA
ADX	Bullish	2.0051 Aug Low
Momentum	Bullish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve



Diesel

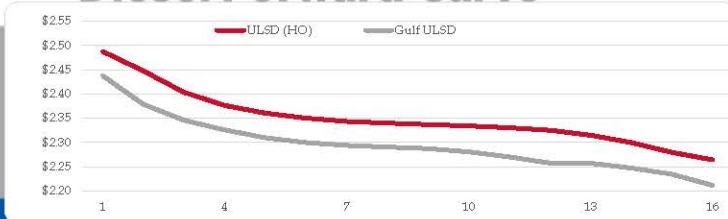
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/11	\$2.5069	\$0.0193	\$2.4521	\$0.0194	\$2.3920	\$0.0190	\$ (0.0554)	\$ (0.1151)	\$ 0.0705
1/10	\$2.4876	\$0.0058	\$2.4327	\$0.0043	\$2.3730	-\$0.0192	\$ (0.0549)	\$ (0.1146)	\$ 0.0695
1/7	\$2.4818	\$0.0041	\$2.4284	\$0.0044	\$2.3922	\$0.0055	\$ (0.0534)	\$ (0.0896)	\$ 0.0995
1/6	\$2.4777	\$0.0316	\$2.4240	\$0.0265	\$2.3867	\$0.0230	\$ (0.0538)	\$ (0.0910)	\$ 0.0995
1/5	\$2.4461	\$0.0366	\$2.3975	\$0.0402	\$2.3637	\$0.0283	\$ (0.0486)	\$ (0.0824)	\$ 0.0995
1/4	\$2.4095	\$0.0521	\$2.3573	\$0.0522	\$2.3355	\$0.0550	\$ (0.0522)	\$ (0.0741)	\$ 0.1045
1/3	\$2.3574	-\$0.0385	\$2.3050	-\$0.0241	\$2.2804	-\$0.0277	\$ (0.0524)	\$ (0.0770)	\$ 0.1045
12/30	\$2.3959	\$0.0181	\$2.3291	\$0.0204	\$2.3081	\$0.0087			

HO Technicals		
Indicator	Direction	Resistance
MACD	Overbought	2.6080 2021 High
Stochastics	Overbought	2.5280 Nov High
RSI	Overbought	2.0069 Dec Low
ADX	Bullish	1.9553 June Low
Momentum	Bullish	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
1/11	\$79.35	\$1.12	\$81.77	\$0.90
1/10	\$78.23	-\$0.67	\$80.87	-\$0.88
1/7	\$78.90	-\$0.56	\$81.75	-\$0.24
1/6	\$79.46	\$1.61	\$81.99	\$1.19
1/5	\$77.85	\$0.86	\$80.80	\$0.80
	Line 1	Change	Line 2	Change
CPL space	-0.0095	-\$0.0020	-\$0.0048	-\$0.0003

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	
1/11	\$15.46	\$23.94	\$18.29	\$18.85	\$12.82	\$21.30	\$15.65	\$16.21	16.57
1/10	\$15.81	\$23.09	\$18.23	\$18.72	\$12.96	\$20.24	\$15.38	\$15.87	17.57
1/7	\$15.30	\$22.35	\$17.65	\$18.12	\$12.77	\$19.82	\$15.12	\$15.59	16.94
1/5	\$16.47	\$22.85	\$18.59	\$19.02	\$13.52	\$19.90	\$15.64	\$16.07	17.54

Economic Indicators

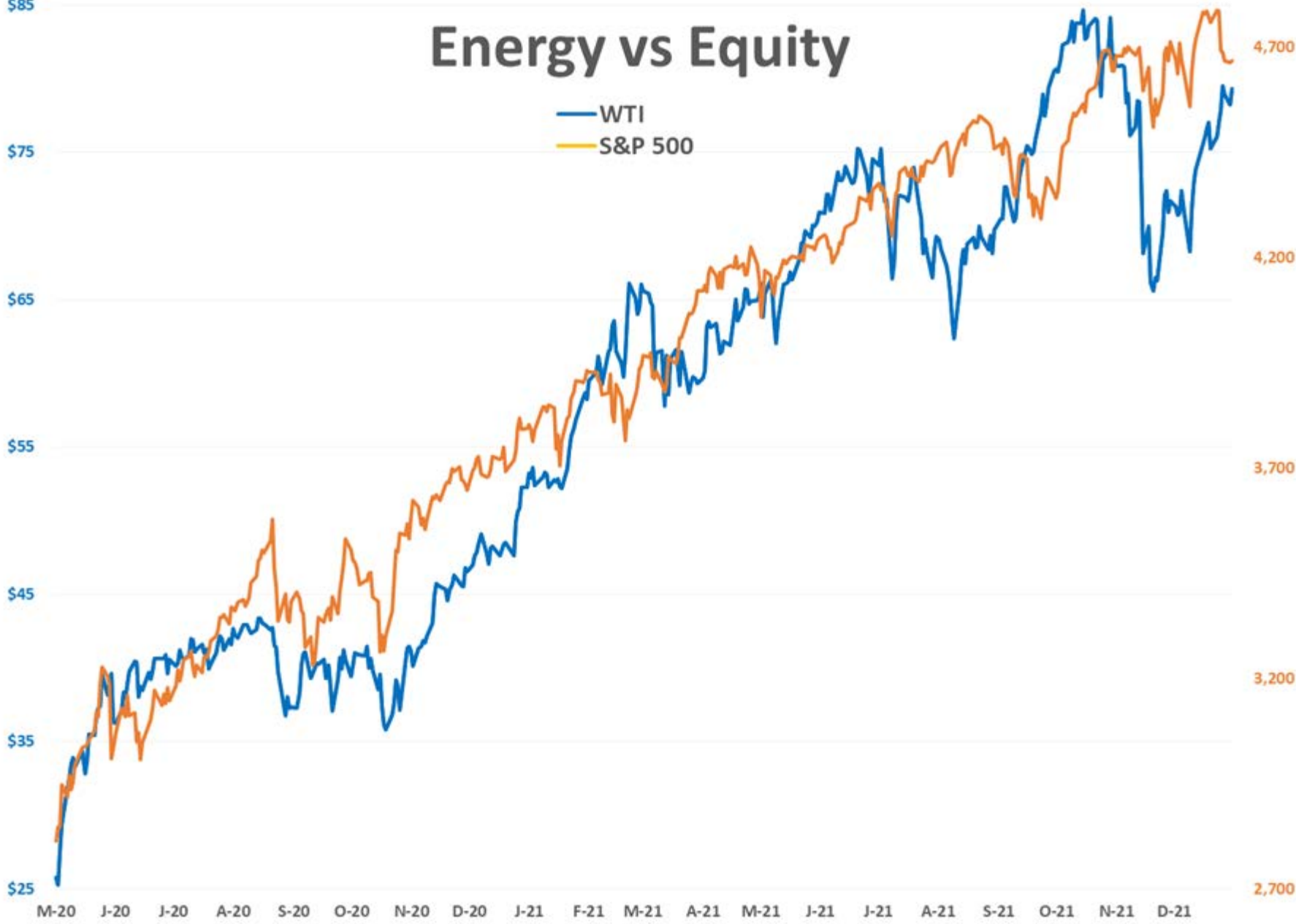
	Settle	Change		Settle	Change
S&P 500 Futures	4,665	2.50	NatGas	4.079	
DJIA	36,069	-162.79	Gold	1,798	10.1
EUR/USD	1.1325	0.0001	Silver	22.45	0.1
USD Index	95.99	0.01	Copper	4.34	0.029
US 10 YR YIELD	1.78%	0.02	FCOJ	142.25	-0.55
US 2 YR YIELD	0.92%	0.05	Wheat	762.00	3.50
Oil Volatility Index	37.00	0.65	Butane	1.511	
S&P Volatility Index (VIX)	18.76	0.64	Propane	1.122	
Nikkei 225 Index	28,230	25.00	Bitcoin	41,745	-75

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.3925	0.013		1.2675	0.010
Price Drivers			Price Drivers		
Soybeans	1374.75	-0.500	Ethanol	2.16	0.000
Soybean Oil	57.89	0.240	Com	599.75	1.000
BOHO Spread	1.854		Com Crush	0.018	
Soy Crush	632.45		RVO Estimate		
			Per Gallon	\$ 0.1570	\$ 0.0010
			Per Barrel	\$ 6.59	\$ 0.04

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

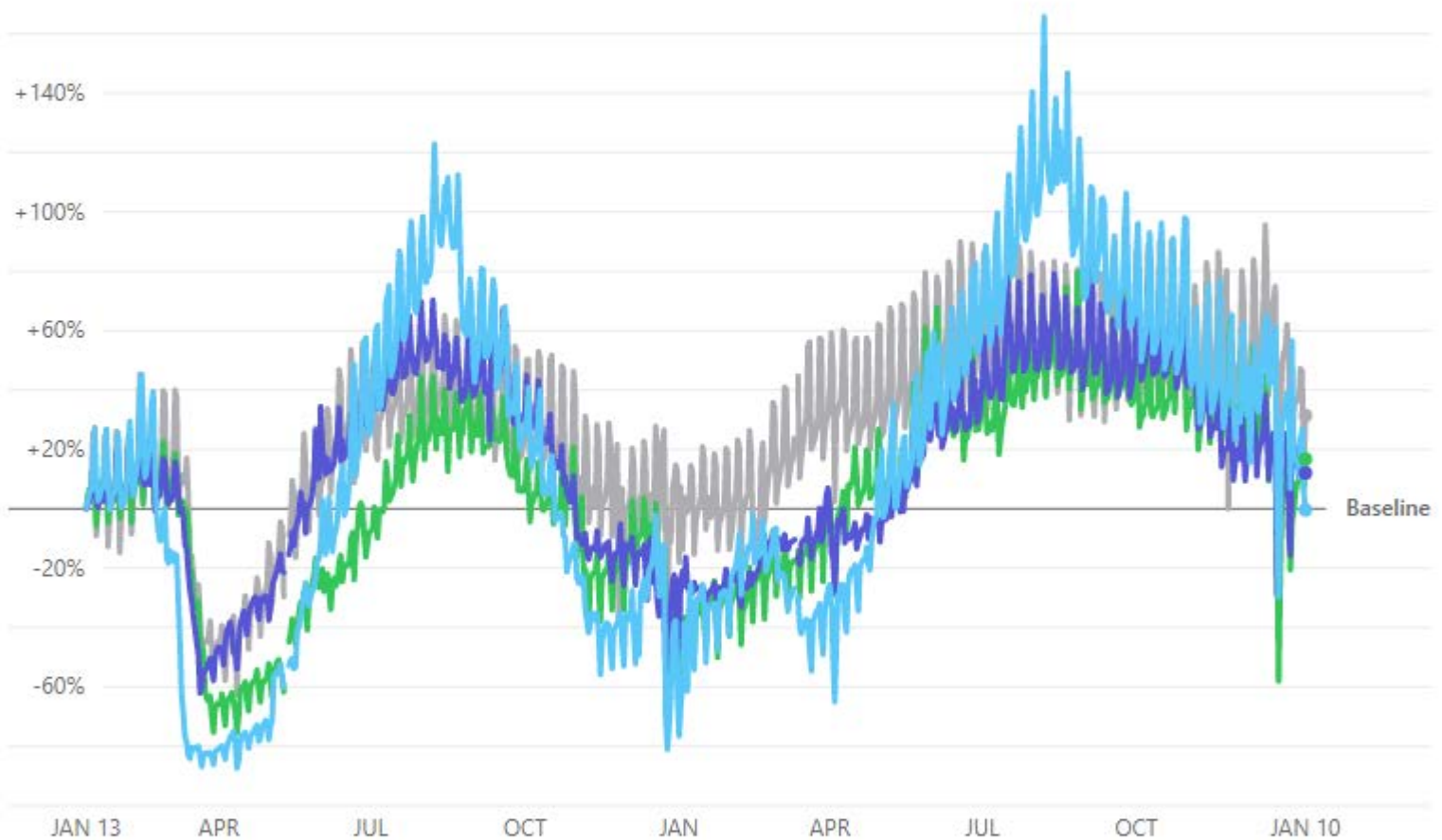
Energy vs Equity



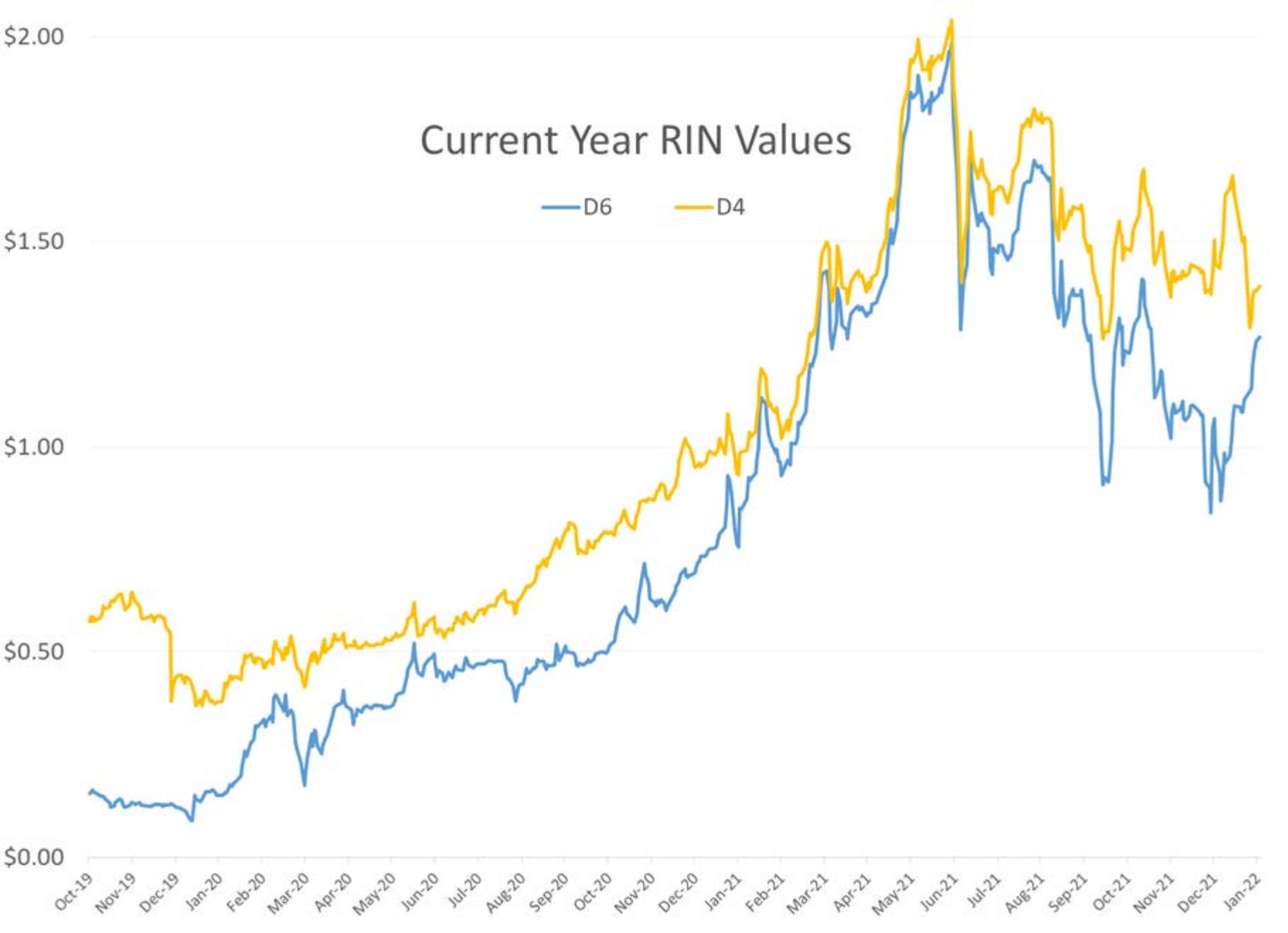
Mobility Trends

Change in routing requests since January 13, 2020

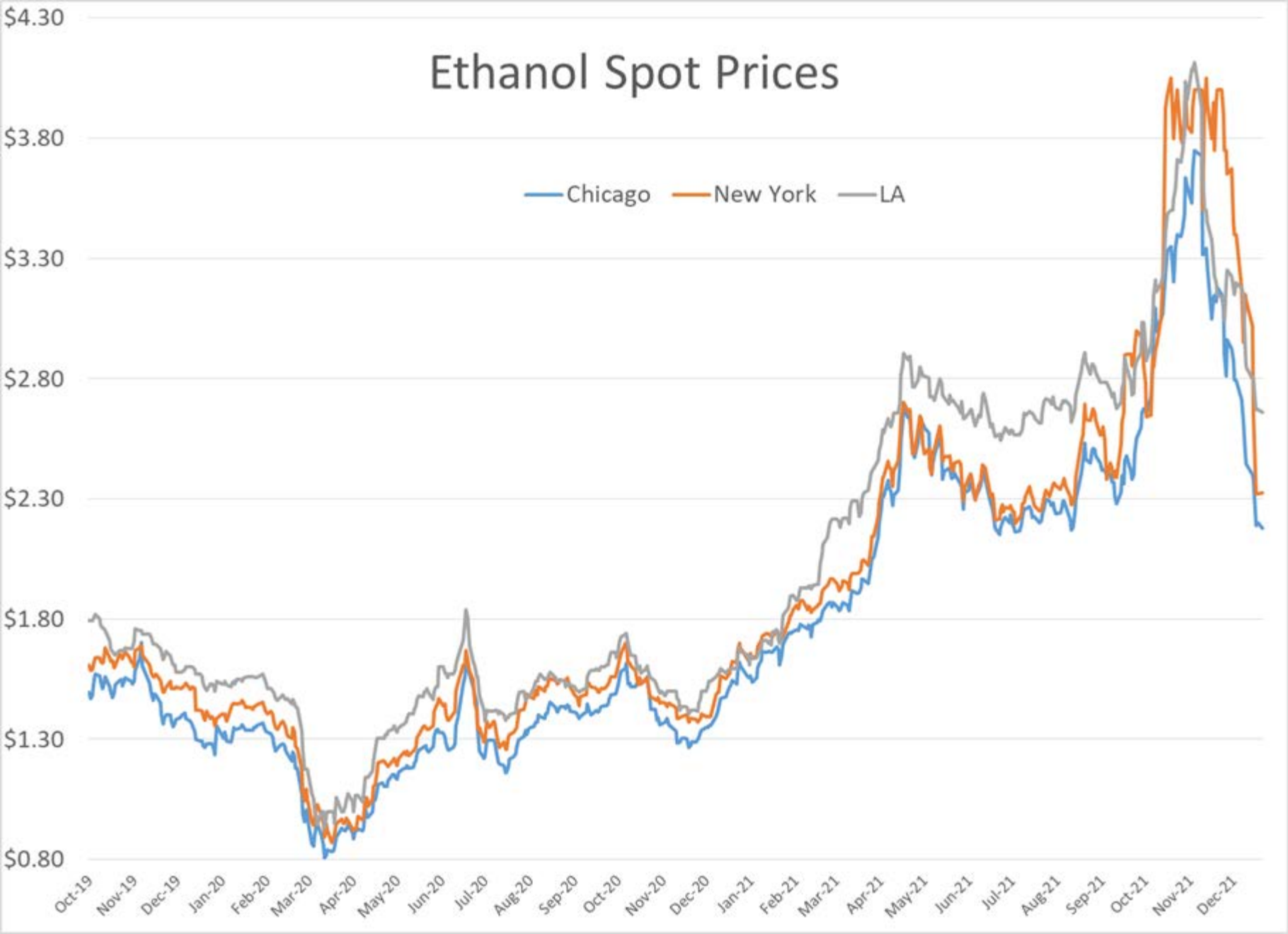
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Ethanol Spot Prices



Ethanol Forward Curve (Chicago)

