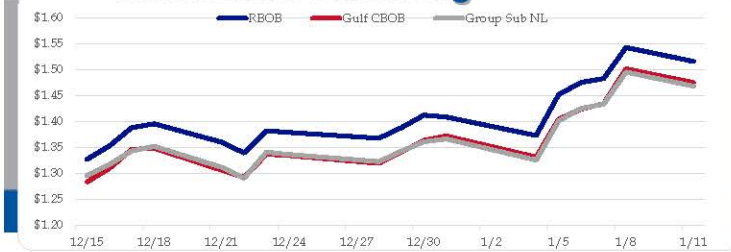


## Gasoline

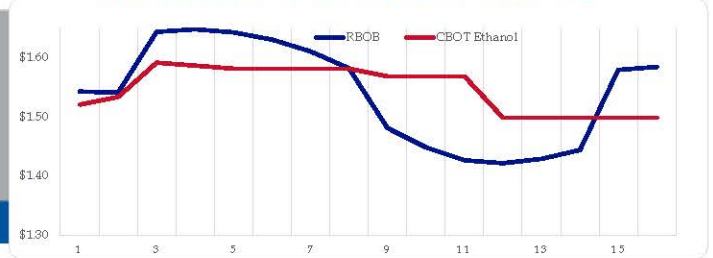
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/11	\$1.5156	-\$0.0267	\$1.4748	-\$0.0264	\$1.4678	-\$0.0272	\$ (0.0414)	\$ (0.0481)	\$ 0.0985
1/8	\$1.5423	\$0.0596	\$1.5012	\$0.0667	\$1.4950	\$0.0618	\$ (0.0412)	\$ (0.0473)	\$ 0.0980
1/7	\$1.4827	\$0.0077	\$1.4345	\$0.0106	\$1.4332	\$0.0080	\$ (0.0482)	\$ (0.0495)	\$ 0.1105
1/6	\$1.4750	\$0.0229	\$1.4239	\$0.0195	\$1.4252	\$0.0242	\$ (0.0512)	\$ (0.0498)	\$ 0.1455
1/5	\$1.4521	\$0.0792	\$1.4044	\$0.0730	\$1.4011	\$0.0755	\$ (0.0477)	\$ (0.0511)	\$ 0.1480
1/4	\$1.3729	-\$0.0355	\$1.3315	-\$0.0405	\$1.3256	-\$0.0410	\$ (0.0415)	\$ (0.0473)	\$ 0.1605
12/31	\$1.4084	-\$0.0036	\$1.3719	\$0.0083	\$1.3666	\$0.0056	\$ (0.0365)	\$ (0.0419)	\$ 0.1672
12/30	\$1.4120	\$0.0241	\$1.3636	\$0.0222	\$1.3610	\$0.0178	\$ (0.0484)	\$ (0.0511)	\$ 0.1578

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	1.5827 March High
Stochastics	Overbought	1.5134 Jan High
RSI	Overbought	0.9702 Nov Low
ADX	Neutral	0.7400 May Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

## Gasoline History



## Gasoline Forward Curve

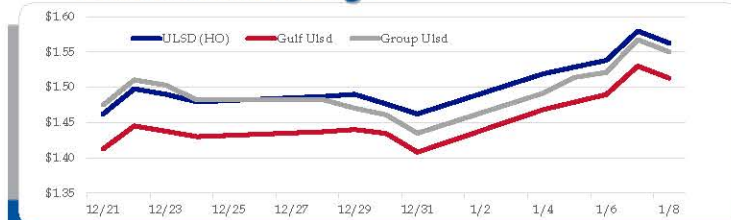


## Diesel

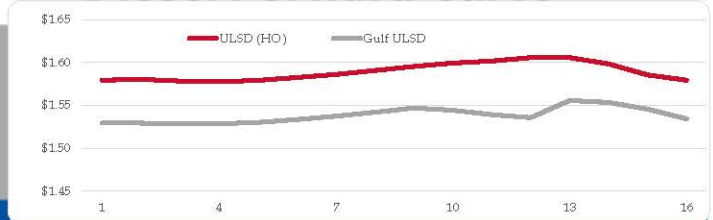
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
1/11	\$1.5624	-\$0.0171	\$1.5128	-\$0.0170	\$1.5500	-\$0.0174	\$ (0.0502)	\$ (0.0126)	\$ (0.0070)
1/8	\$1.5795	\$0.0414	\$1.5298	\$0.0402	\$1.5674	\$0.0464	\$ (0.0497)	\$ (0.0121)	\$ (0.0080)
1/7	\$1.5381	\$0.0094	\$1.4897	\$0.0107	\$1.5210	\$0.0070	\$ (0.0485)	\$ (0.0171)	\$ (0.0105)
1/6	\$1.5287	\$0.0098	\$1.4790	\$0.0107	\$1.5140	\$0.0225	\$ (0.0498)	\$ (0.0147)	\$ (0.0105)
1/5	\$1.5189	\$0.0569	\$1.4683	\$0.0605	\$1.4915	\$0.0568	\$ (0.0506)	\$ (0.0274)	\$ (0.0130)
1/4	\$1.4620	-\$0.0143	\$1.4078	-\$0.0266	\$1.4347	-\$0.0260	\$ (0.0542)	\$ (0.0273)	\$ 0.0020
12/31	\$1.4763	-\$0.0135	\$1.4344	-\$0.0055	\$1.4608	-\$0.0095	\$ (0.0419)	\$ (0.0156)	\$ 0.0322
12/30	\$1.4898	\$0.0030	\$1.4399	\$0.0031	\$1.4703	-\$0.0118			

HO Technicals		
Indicator	Direction	Resistance
MACD	Topping	1.5768 March High
Stochastics	Overbought	1.5872 Jan High
RSI	Neutral	1.0252 Nov Low
ADX	Neutral	0.9025 May 29 Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change	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
1/11	\$51.73	-\$0.51	\$55.18	-\$0.81									
1/8	\$52.24	\$1.41	\$55.99	\$1.81	\$10.81	\$12.01	\$11.21	\$11.29	\$7.06	\$8.26	\$7.46	\$7.54	28.01
1/7	\$50.83	\$0.20	\$54.38	\$0.08	\$9.42	\$11.74	\$10.19	\$10.34	\$5.87	\$6.19	\$6.64	\$6.79	25.63
1/6	\$50.63	\$0.70	\$54.30	\$0.70	\$9.17	\$11.49	\$9.94	\$10.10	\$5.50	\$7.82	\$6.27	\$6.43	25.78
1/5	\$49.93	\$1.41	\$53.60	\$2.51	\$9.05	\$11.74	\$9.95	\$10.13	\$5.38	\$8.07	\$6.28	\$6.46	25.48
CPL space	Line 1	Change	Line 2	Change									
	-0.0065	-\$0.0040	-\$0.0075	-\$0.0003									

## Refinery Margins

### Economic Indicators

### Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,784	-\$34.00	Ethanol	1.520	
DJIA	31,098		NatGas	2.700	-\$0.029
			Gold	1,834	1.2
			Silver	24.58	0.2
EUR/USD	1.2218	-\$0.0067	Copper	3.67	-\$0.099
USD Index	90.07	0.56	FCOJ	124.80	-\$0.90
US 10 YR YIELD	1.13%	0.05	Corn	496.25	0.00
US 2 YR YIELD	0.14%	0.00	Soy	1375.75	7.00
Oil Volatility Index	42.84	0.72	Wheat	638.75	6.00
S&P Volatility Index (VIX)	21.64	-\$0.39	Ethanol RINs	0.8865	-\$0.030
Nikkei 225 Index	28,315	-\$275.00	Butane	0.860	0.018
			Propane	0.854	0.021

## Diesel Forward Curve

Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

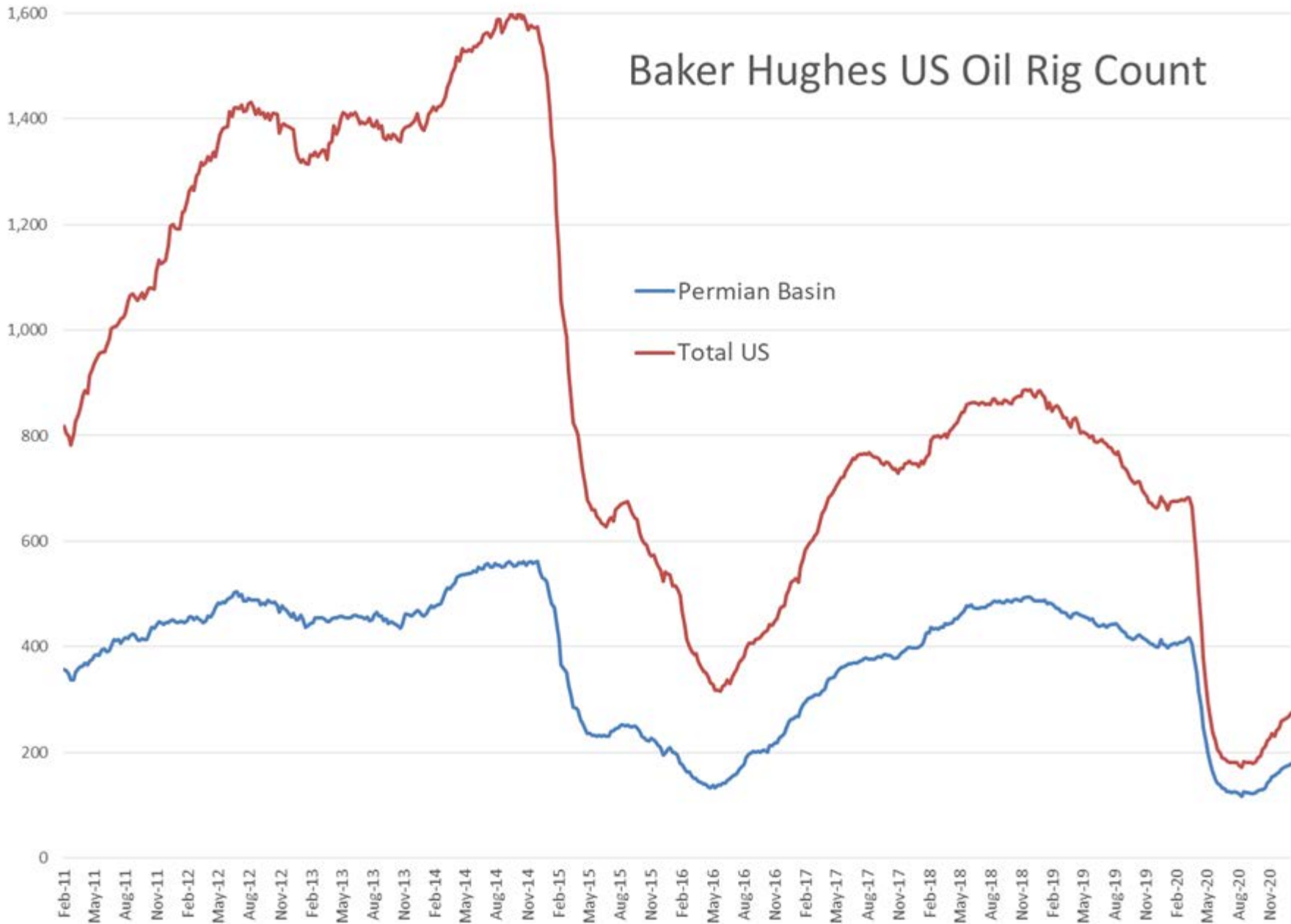
Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Feb-21	\$1.5294	-\$0.0495		
Mar-21	\$1.5284	-\$0.0485		
Apr-21	\$1.5287	-\$0.0475	\$1.5288	
May-21	\$1.5302	-\$0.0475		
Jun-21	\$1.5336	-\$0.0465		
Jul-21	\$1.5376	-\$0.0480	\$1.5338	\$1.5313
Aug-21	\$1.5422	-\$0.0460		
Sep-21	\$1.5470	-\$0.0470		
Oct-21	\$1.5445	-\$0.0535	\$1.5446	
Nov-21	\$1.5393	-\$0.0580		
Dec-21	\$1.5357	-\$0.0655		
Jan-22	\$1.5558	-\$0.0455	\$1.5436	\$1.5441
<b>12 Month Avg</b>	<b>\$1.5377</b>	<b>-\$0.0503</b>		

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

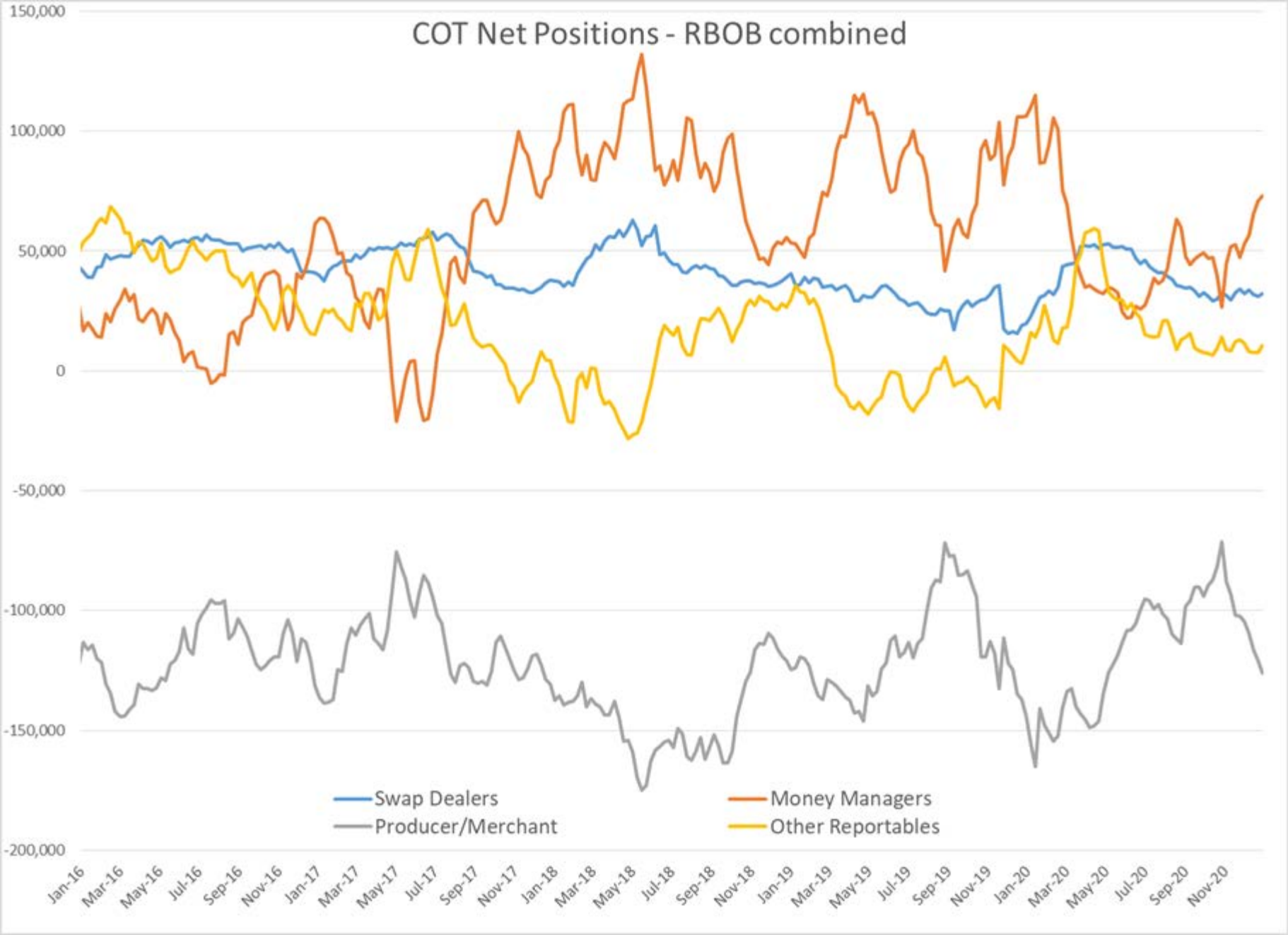
## Big Winter Rally

Date	Price	% Change
WTI		
11-Jan-21	\$52.70	56.7%
5-Jan-21	\$33.64	
Brent		
11-Jan-21	\$56.39	53.2%
1-Nov-20	\$36.80	
ULSD		
11-Jan-21	\$1.5865	54.8%
2-Nov-21	\$1.0252	
RBOB		
11-Jan-21	\$1.5486	59.6%
1-Nov-20	\$0.9702	

# Baker Hughes US Oil Rig Count

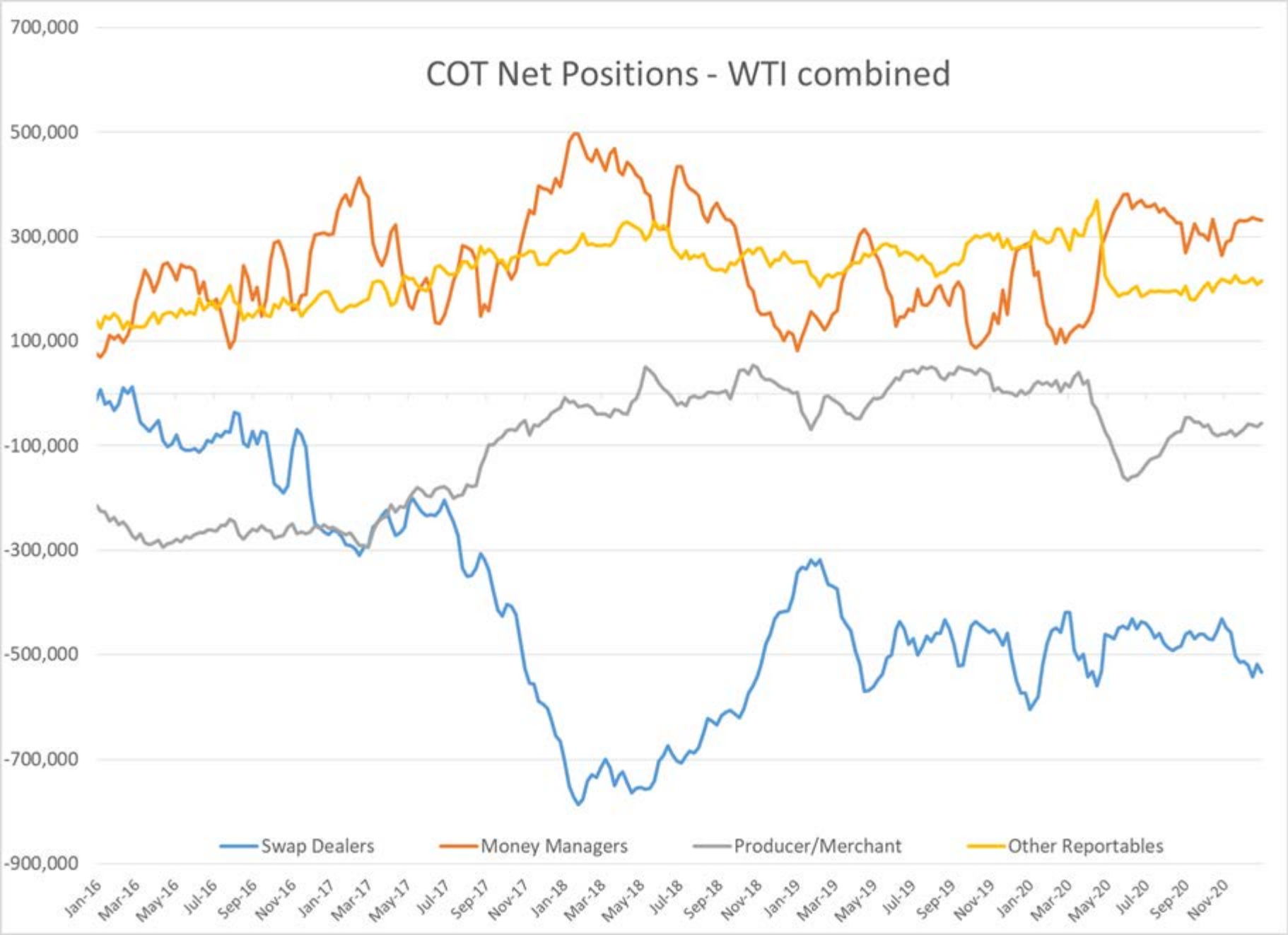


# COT Net Positions - RBOB combined

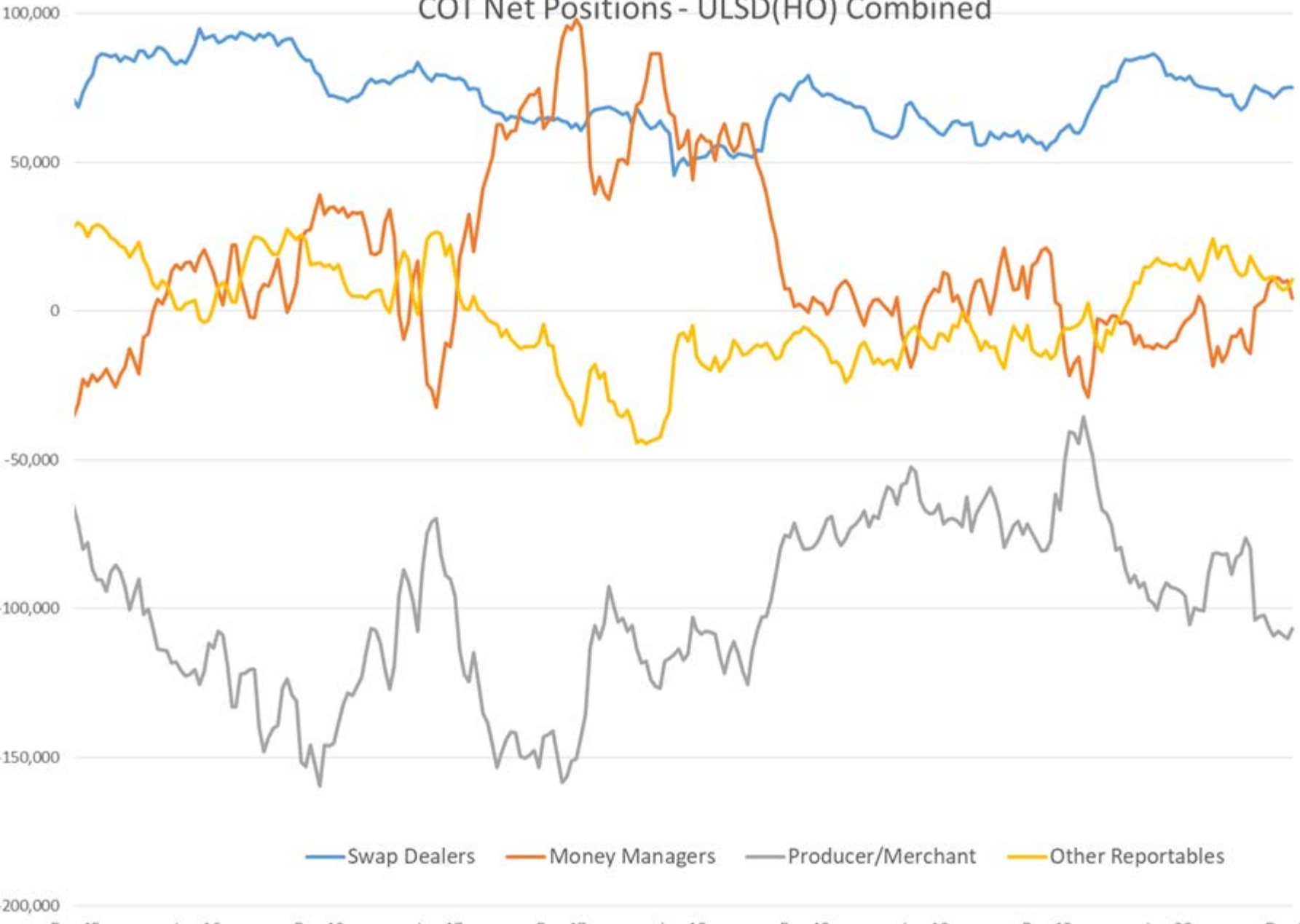




# COT Net Positions - WTI combined

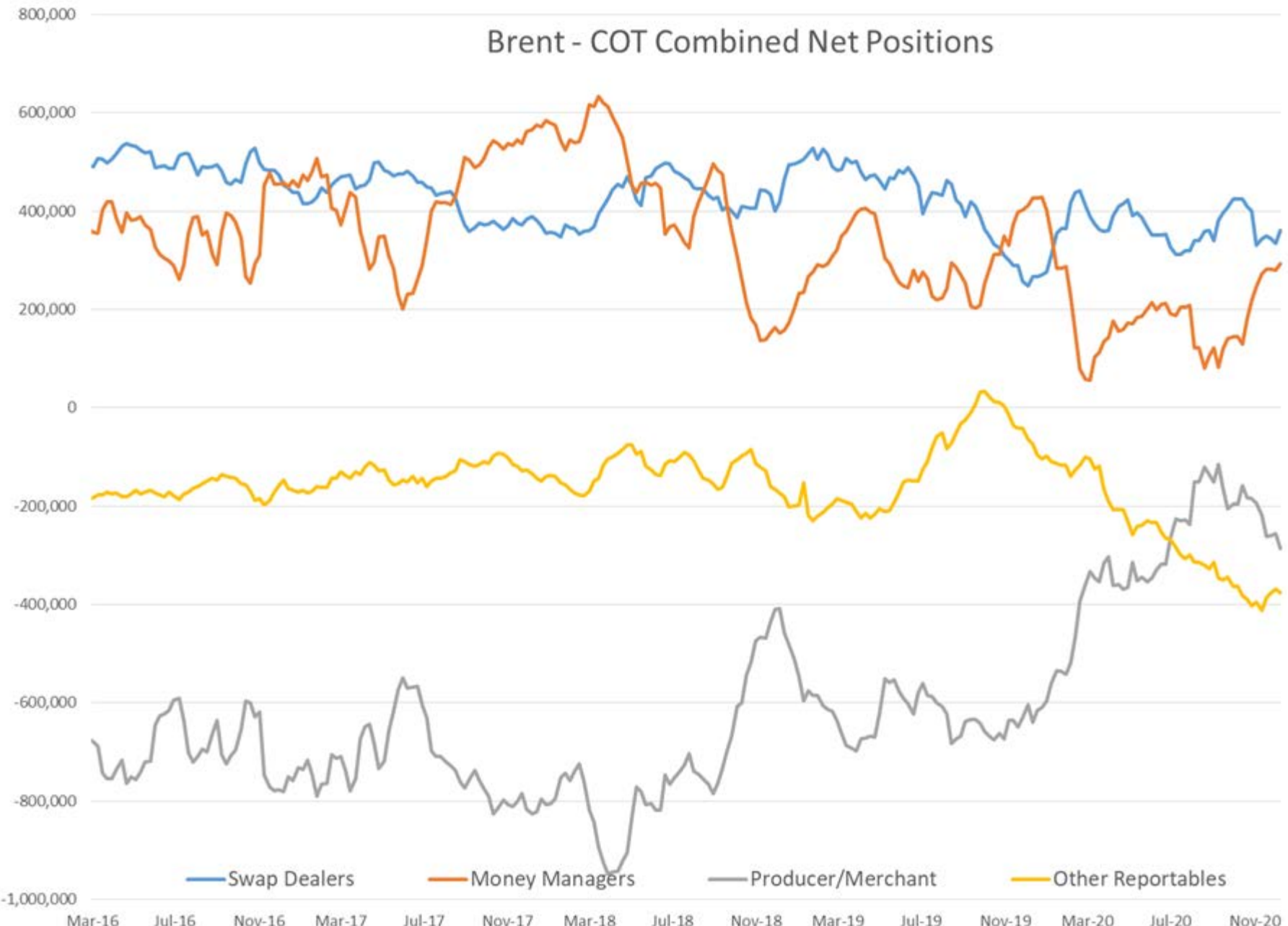


# COT Net Positions - ULSD(HO) Combined



— Swap Dealers — Money Managers — Producer/Merchant — Other Reportables

# Brent - COT Combined Net Positions



# Crude Oil - Open Interest

WTI Brent

