

## Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/15	\$1.5422	-\$0.0117	\$1.5089	-\$0.0114	\$1.4882	-\$0.0122	\$ (0.0339)	\$ (0.0543)	\$ 0.0760
1/14	\$1.5539	\$0.0051	\$1.5203	\$0.0014	\$1.5004	\$0.0073	\$ (0.0337)	\$ (0.0536)	\$ 0.0755
1/13	\$1.5488	-\$0.0042	\$1.5188	-\$0.0031	\$1.4931	-\$0.0064	\$ (0.0300)	\$ (0.0558)	\$ 0.0780
1/12	\$1.5530	\$0.0322	\$1.5219	\$0.0387	\$1.4995	\$0.0297	\$ (0.0312)	\$ (0.0536)	\$ 0.0905
1/11	\$1.5208	-\$0.0215	\$1.4831	-\$0.0177	\$1.4698	-\$0.0253	\$ (0.0377)	\$ (0.0511)	\$ 0.0843
1/8	\$1.5423	\$0.0596	\$1.5009	\$0.0671	\$1.4950	\$0.0621	\$ (0.0415)	\$ (0.0473)	\$ 0.0980
1/7	\$1.4827	\$0.0077	\$1.4338	\$0.0102	\$1.4329	\$0.0077	\$ (0.0489)	\$ (0.0498)	\$ 0.1105
1/6	\$1.4750	\$0.0229	\$1.4236	\$0.0192	\$1.4252	\$0.0242	\$ (0.0515)	\$ (0.0498)	\$ 0.1460

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	1.5927 March High
Stochastics	Overbought	1.5758 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

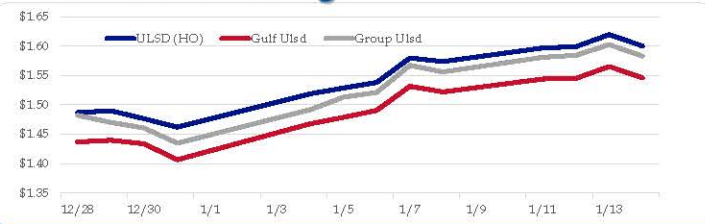


## Diesel

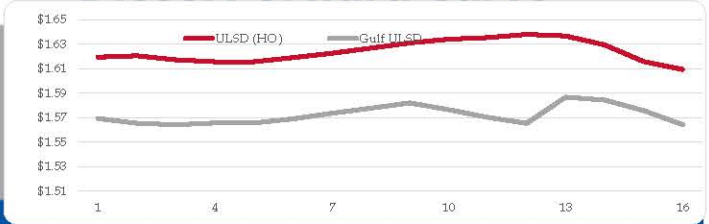
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
1/15	\$1.6001	-\$0.0193	\$1.5460	-\$0.0192	\$1.5827	-\$0.0196	\$ (0.0547)	\$ (0.0176)	\$ (0.0045)
1/14	\$1.6194	\$0.0205	\$1.5652	\$0.0202	\$1.6023	\$0.0180	\$ (0.0542)	\$ (0.0171)	\$ (0.0055)
1/13	\$1.5989	\$0.0022	\$1.5450	\$0.0010	\$1.5843	\$0.0036	\$ (0.0539)	\$ (0.0146)	\$ (0.0030)
1/12	\$1.5967	\$0.0232	\$1.5440	\$0.0221	\$1.5807	\$0.0246	\$ (0.0528)	\$ (0.0160)	\$ (0.0105)
1/11	\$1.5735	-\$0.0060	\$1.5219	-\$0.0096	\$1.5561	-\$0.0111	\$ (0.0516)	\$ (0.0174)	\$ (0.0080)
1/8	\$1.5795	\$0.0414	\$1.5315	\$0.0411	\$1.5672	\$0.0461	\$ (0.0480)	\$ (0.0123)	\$ (0.0080)
1/7	\$1.5381	\$0.0094	\$1.4905	\$0.0117	\$1.5211	\$0.0081	\$ (0.0477)	\$ (0.0170)	\$ (0.0105)
1/6	\$1.5287	\$0.0098	\$1.4788	\$0.0111	\$1.5130	\$0.0213			

HO Technicals		
Indicator	Direction	Resistance
MACD	Topping	1.7183 Feb 2020 High
Stochastics	Overbought	1.8158 Jan High
RSI	Topping	1.0252 Nov Low
ADX	Neutral	0.9025 May 29 Low
Momentum	Topping	<b>Support</b>
Bias:	Neutral	

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
1/15	\$52.83	-\$0.74	\$55.59	-\$0.83
1/14	\$53.57	\$0.66	\$56.42	\$0.36
1/13	\$52.91	-\$0.30	\$56.06	-\$0.52
1/12	\$53.21	\$0.96	\$56.58	\$0.92
1/11	\$52.25	\$1.42	\$55.66	-\$0.33
CPL space	Line 1	Change	Line 2	Change
	-0.0083	-\$0.0008	-\$0.0075	-\$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	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
1/15	\$10.28	\$12.17	\$10.91	\$11.04	\$7.43	\$9.32	\$8.06	\$8.19	\$7.73	\$8.83	\$8.10	\$8.17	25.18
1/14	\$10.88	\$11.98	\$11.25	\$11.32	\$7.73	\$8.83	\$8.10	\$8.17	\$7.34	\$8.27	\$7.65	\$7.71	24.72
1/13	\$10.71	\$11.64	\$11.02	\$11.08	\$7.34	\$8.27	\$7.65	\$7.71					24.89
1/12	\$10.04	\$11.67	\$10.58	\$10.69	\$6.63	\$8.26	\$7.17	\$7.28					24.84

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,774	-17.00	Ethanol	1.630	
DJIA	30,992		NatGas	2.666	
			Gold	1,850	
			Silver	25.75	-0.3
EUR/USD	1.2156	-0.0029	Copper	3.67	-0.072
USD Index	90.22	0.27	FCOJ	124.00	-0.70
US 10 YR YIELD	1.15%	0.05	Corn	534.25	-1.75
US 2 YR YIELD	0.16%	0.02	Soy	1430.50	-9.00
Oil Volatility Index	42.84	0.72	Wheat	670.00	10.00
S&P Volatility Index (VIX)	21.64	-0.39	Ethanol RINs	0.9090	0.155
Nikkei 225 Index	28,875	-450.00	Butane	0.927	
			Propane	0.915	

## Diesel Forward Curve

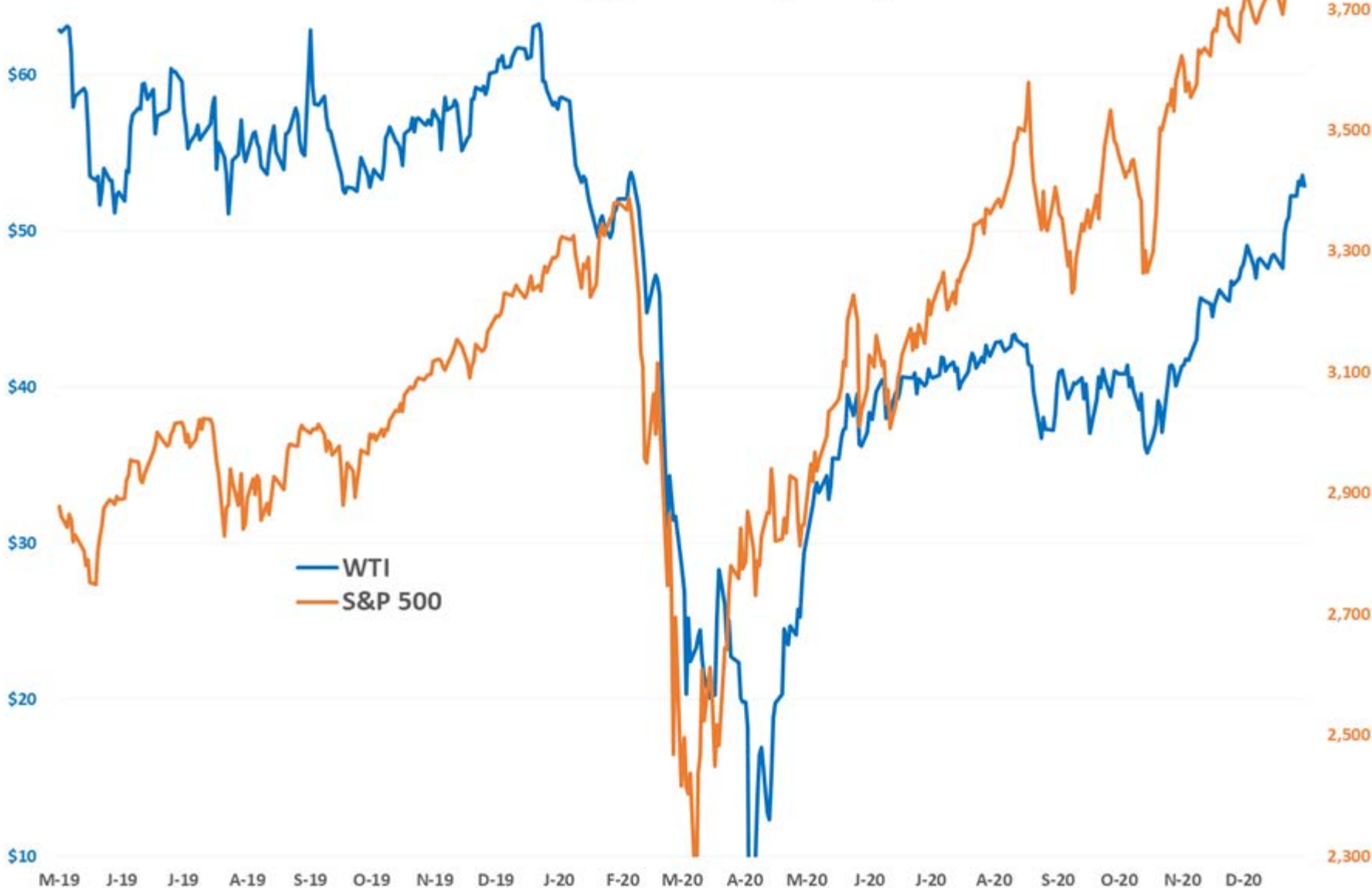
Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Feb-21	\$1.5655	-\$0.0535		
Mar-21	\$1.5643	-\$0.0515		
Apr-21	\$1.5657	-\$0.0485	\$1.5652	
May-21	\$1.5657	-\$0.0485		
Jun-21	\$1.5691	-\$0.0475		
Jul-21	\$1.5736	-\$0.0485	\$1.5695	\$1.5673
Aug-21	\$1.5778	-\$0.0465		
Sep-21	\$1.5821	-\$0.0475		
Oct-21	\$1.5766	-\$0.0560	\$1.5788	
Nov-21	\$1.5703	-\$0.0605		
Dec-21	\$1.5655	-\$0.0680		
Jan-22	\$1.5868	-\$0.0455	\$1.5742	\$1.5765
12 Month Avg	\$1.5719	-\$0.0518		

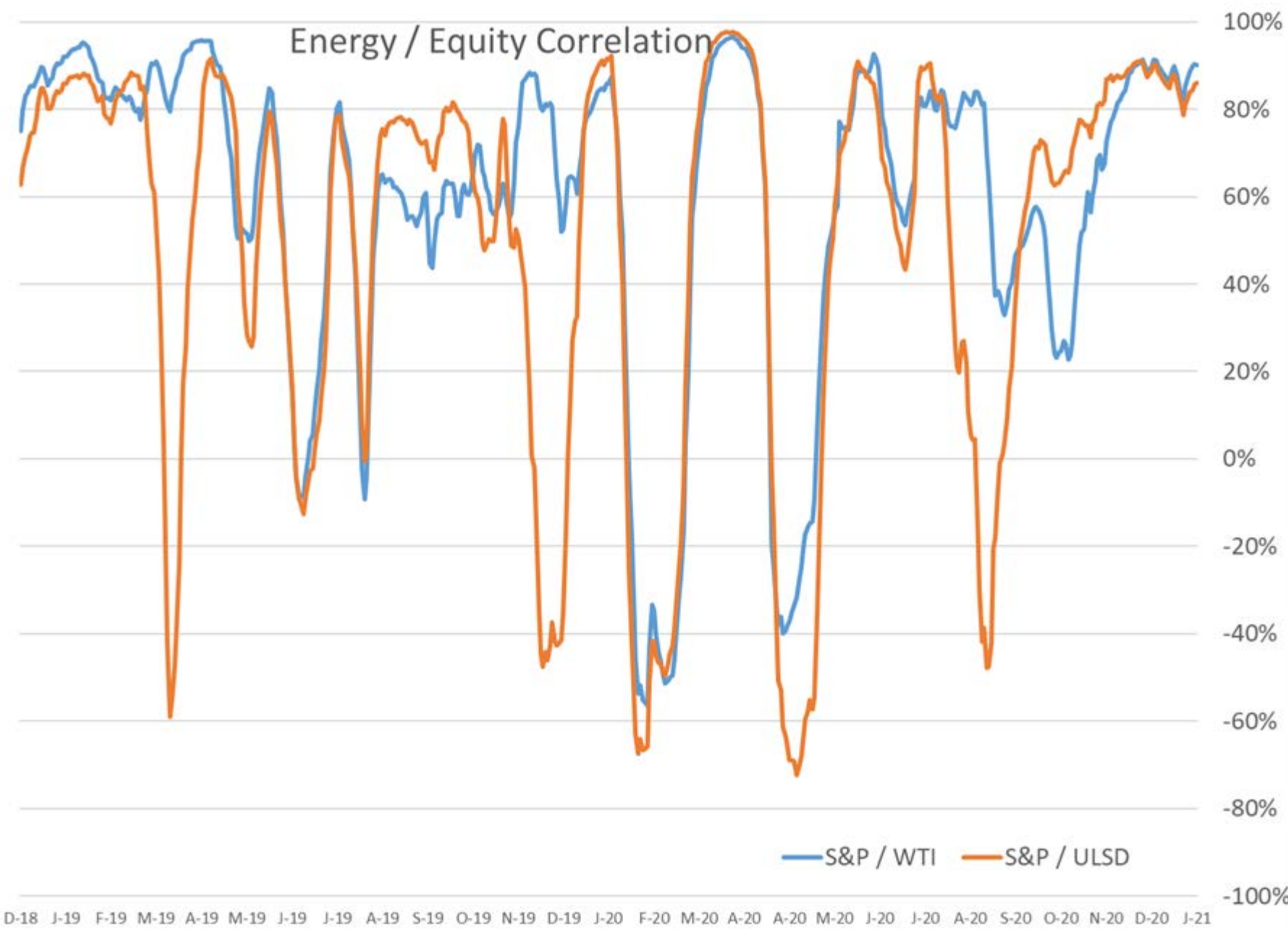
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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# Energy vs Equity

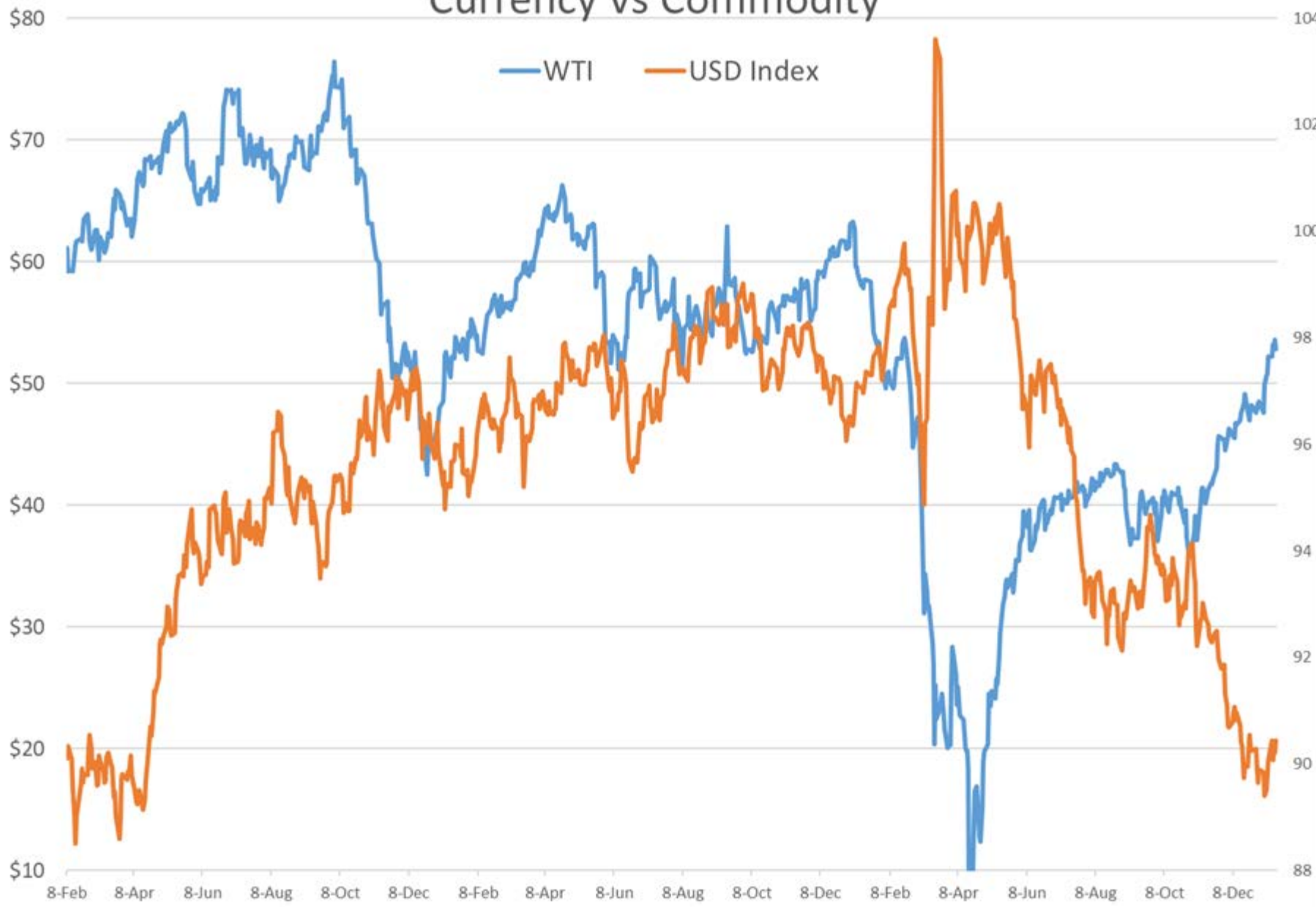


# Energy / Equity Correlation

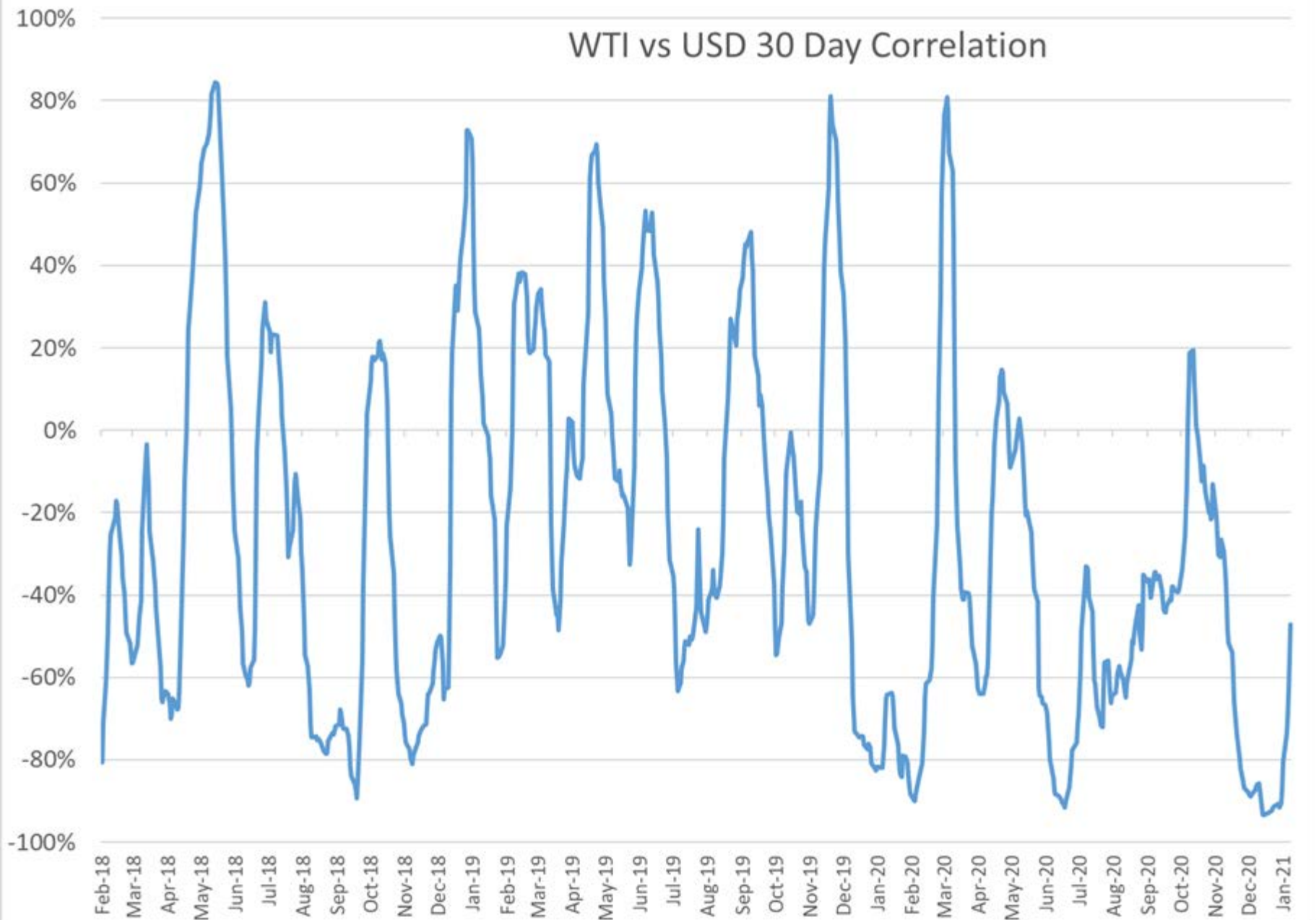


— S&P / WTI — S&P / ULSD

# Currency vs Commodity



# WTI vs USD 30 Day Correlation



# OPEC crude oil production

According to secondary sources, total **OPEC-13 crude oil production** averaged 25.36 mb/d in December 2020, up by 0.28 mb/d m-o-m. Crude oil output increased mainly in Libya, Iraq and the UAE, while production decreased primarily in Nigeria, Congo and Angola. Libya's crude oil output in December rose to 1.22 mb/d, according to secondary sources.

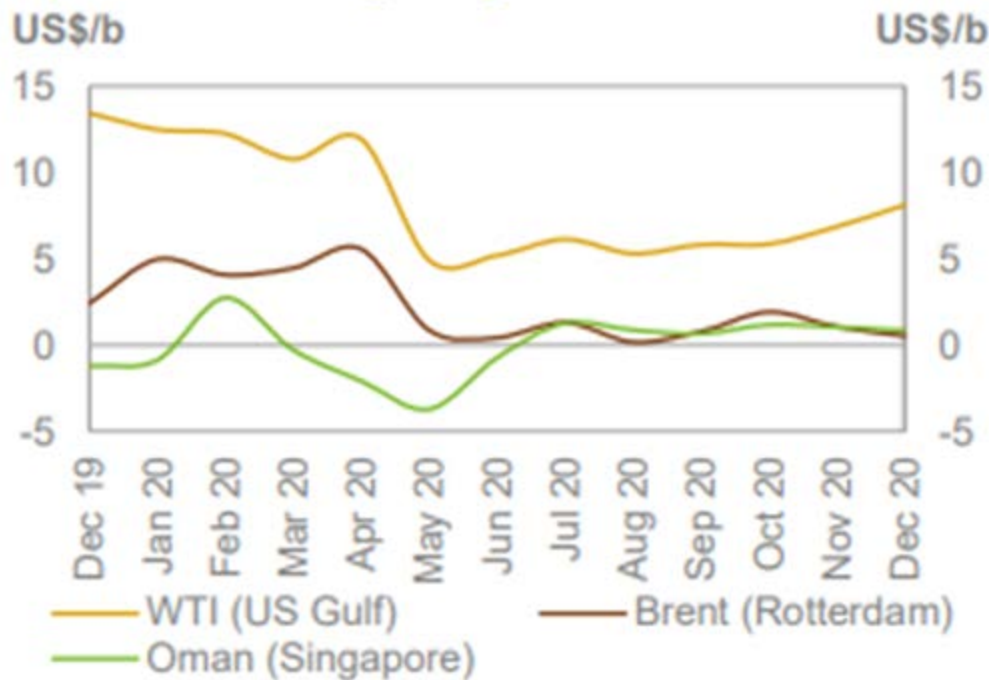
OPEC crude oil production based on direct communication is shown in **Table 5 – 9**.

**Table 5 - 8: OPEC crude oil production based on secondary sources, tb/d**

Secondary sources	2019	2020	2Q20	3Q20	4Q20	Oct 20	Nov 20	Dec 20	Change Dec/Nov
Algeria	1,022	897	878	840	856	857	857	855	-2
Angola	1,401	1,261	1,267	1,215	1,176	1,180	1,181	1,167	-14
Congo	324	288	296	286	274	271	283	269	-14
Equatorial Guinea	117	114	110	112	111	103	103	127	24
Gabon	208	191	201	186	183	186	183	180	-3
Iran, I.R.	2,356	1,981	1,949	1,945	1,979	1,953	1,982	2,002	20
Iraq	4,678	4,049	4,127	3,697	3,821	3,841	3,772	3,848	76
Kuwait	2,687	2,434	2,460	2,245	2,293	2,288	2,293	2,297	5
Libya	1,097	369	84	121	920	453	1,088	1,224	136
Nigeria	1,786	1,586	1,620	1,478	1,450	1,482	1,448	1,420	-28
Saudi Arabia	9,771	9,182	9,212	8,766	8,962	8,956	8,966	8,964	-2
UAE	3,094	2,794	2,871	2,595	2,512	2,443	2,515	2,578	63
Venezuela	796	500	501	362	409	382	414	431	17
<b>Total OPEC</b>	<b>29,337</b>	<b>25,647</b>	<b>25,576</b>	<b>23,848</b>	<b>24,945</b>	<b>24,394</b>	<b>25,083</b>	<b>25,362</b>	<b>278</b>

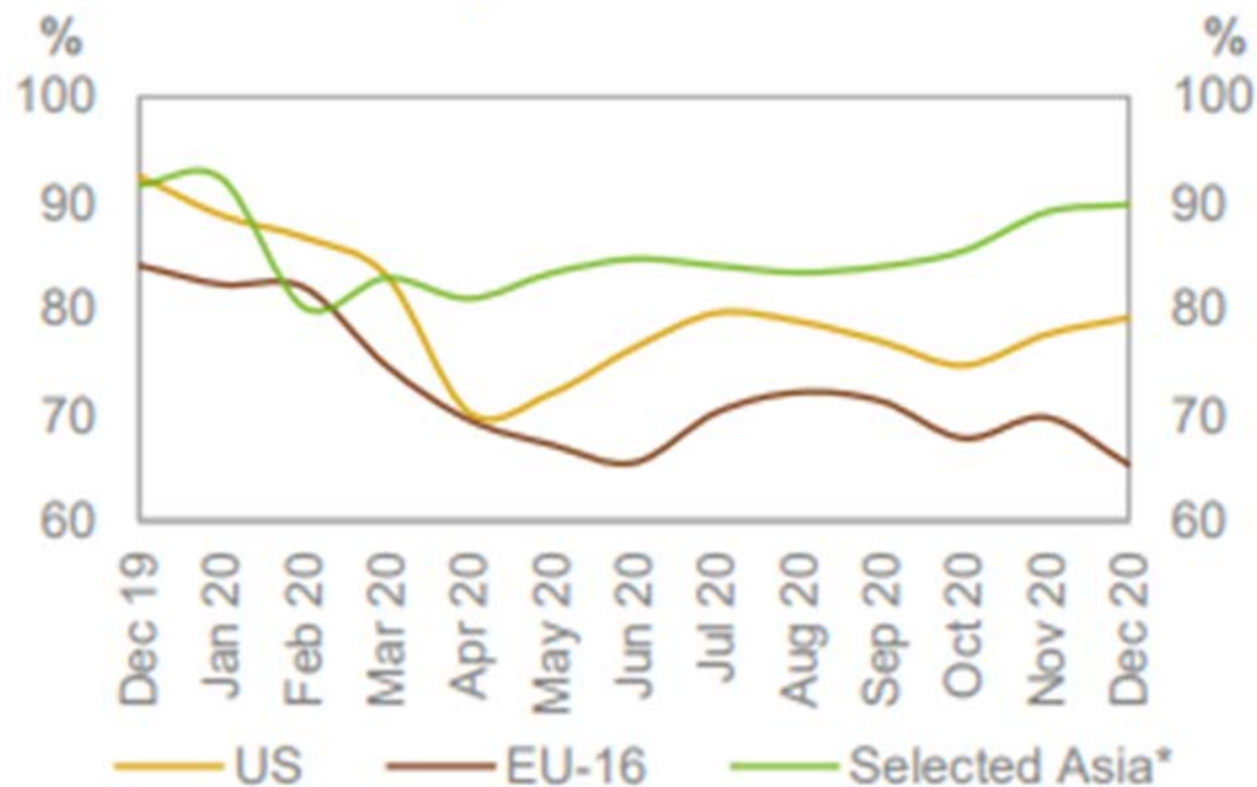
Notes: Totals may not add up due to independent rounding. Source: OPEC.

**Graph 6 - 1: Refining margins**



Sources: Argus and OPEC.

**Graph 6 - 2: Refinery utilization rates**



*Note: \* China, India, Japan, Singapore and South Korea.  
Sources: Argus, EIA, Euroilstock, PAJ and OPEC.*



**Table 6 - 1: Short-term prospects for product markets and refinery operations**

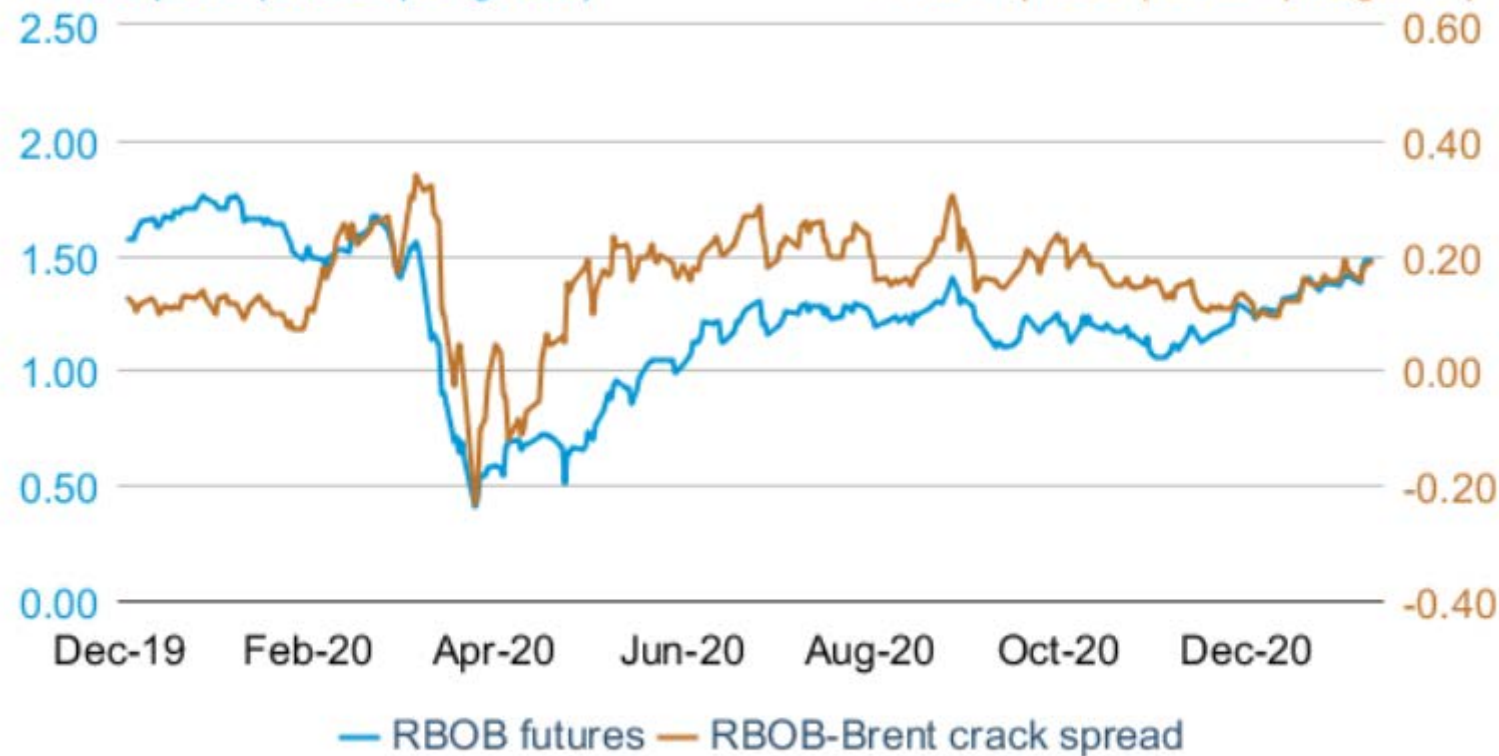
Event	Time frame	Asia	Europe	US	Observations
Winter season	Jan 21	 Negative impact on product markets	 Negative impact on product markets	 Negative impact on product markets	Seasonality as well as hard lockdowns due to concern over the spread of a new variant of COVID-19 could pressure fuel markets in the immediate near term.
Refinery closures	2Q21–3Q21	 Positive impact on product markets	 Positive impact on product markets	 Positive impact on product markets	In the immediate near term, no impact is expected. However, once markets recover and consumption levels are fully restored to pre-pandemic levels, the product deficit could support the market, particularly during summer months.
COVID-19 (vaccine developments)	Summer 2021	 Positive impact on product markets	 Positive impact on product markets	 Positive impact on product markets	Product markets are expected to show y-o-y improvement in product cracks mainly during the 2021 driving season.

Source: OPEC.

**Figure 2. Historical RBOB front-month futures prices and crack spread**

futures price (dollars per gallon)

crack spread (dollars per gallon)



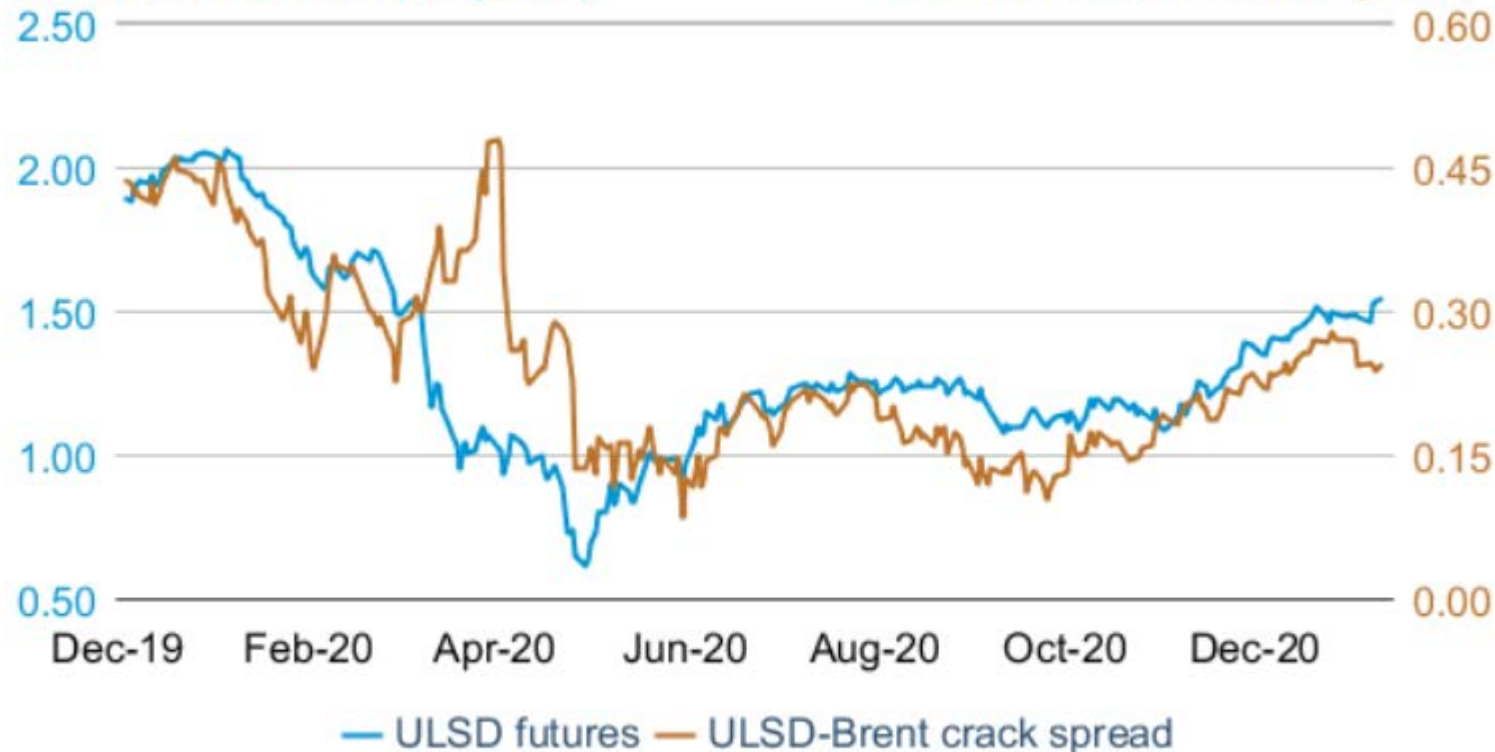
Source: CME Group, as compiled by Bloomberg L.P.

Note: RBOB=reformulated blendstock for oxygenate blending

**Figure 3. Historical ULSD front-month futures price and crack spread**

futures price (dollars per gallon)

crack spread (dollars per gallon)



Source: CME Group, as compiled by Bloomberg L.P.

Note: ULSD=ultra-low sulfur diesel

# Current Year RIN Values

