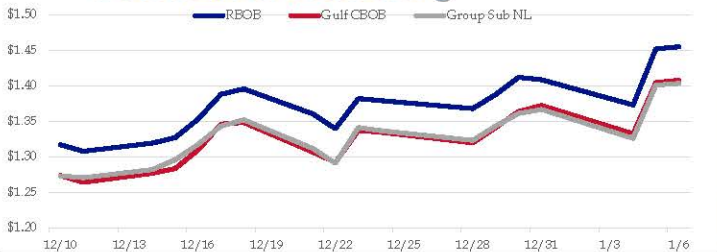


Gasoline

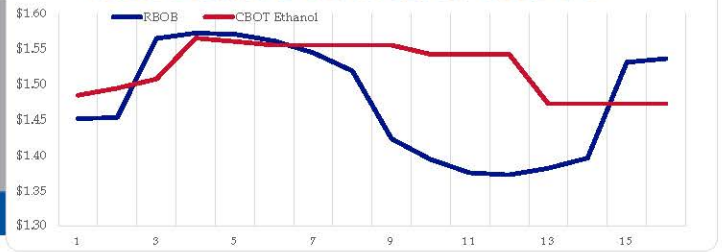
| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis | LA Basis |
|-------|----------|-----------|-----------|-----------|--------------|-----------|------------|-------------|----------|
| 1/6 | \$1.4549 | \$0.0028 | \$1.4078 | \$0.0031 | \$1.4034 | \$0.0023 | \$(0.0476) | \$(0.0519) | \$0.1485 |
| 1/5 | \$1.4521 | \$0.0792 | \$1.4047 | \$0.0726 | \$1.4011 | \$0.0752 | \$(0.0474) | \$(0.0511) | \$0.1480 |
| 1/4 | \$1.3729 | -\$0.0356 | \$1.3322 | -\$0.0401 | \$1.3259 | -\$0.0407 | \$(0.0408) | \$(0.0470) | \$0.1605 |
| 12/31 | \$1.4084 | -\$0.0036 | \$1.3722 | \$0.0086 | \$1.3666 | \$0.0056 | \$(0.0362) | \$(0.0419) | \$0.1672 |
| 12/30 | \$1.4120 | \$0.0241 | \$1.3636 | \$0.0222 | \$1.3610 | \$0.0178 | \$(0.0484) | \$(0.0511) | \$0.1573 |
| 12/29 | \$1.3879 | \$0.0202 | \$1.3414 | \$0.0218 | \$1.3431 | \$0.0202 | \$(0.0465) | \$(0.0448) | \$0.1509 |
| 12/28 | \$1.3677 | -\$0.0112 | \$1.3195 | -\$0.0150 | \$1.3229 | -\$0.0137 | \$(0.0482) | \$(0.0448) | \$0.1735 |
| 12/24 | \$1.3789 | -\$0.0031 | \$1.3345 | -\$0.0028 | \$1.3366 | -\$0.0044 | \$(0.0444) | \$(0.0423) | \$0.1883 |

| RBOB Technicals | | |
|-----------------|------------|-------------------|
| Indicator | Direction | Resistance |
| MACD | Bullish | 1.5927 March High |
| Stochastics | Overbought | 1.4681 Jan High |
| RSI | Neutral | 0.9702 Nov Low |
| ADX | Neutral | 0.7400 May Low |
| Momentum | Neutral | Support |
| Bias: | Neutral | |

Gasoline History



Gasoline Forward Curve

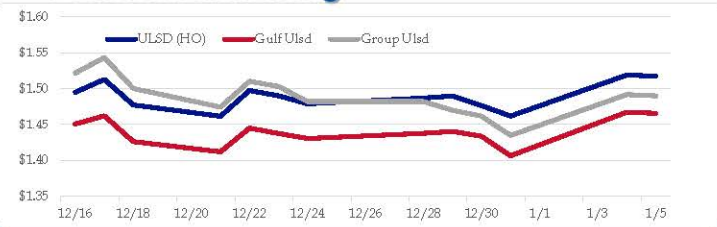


Diesel

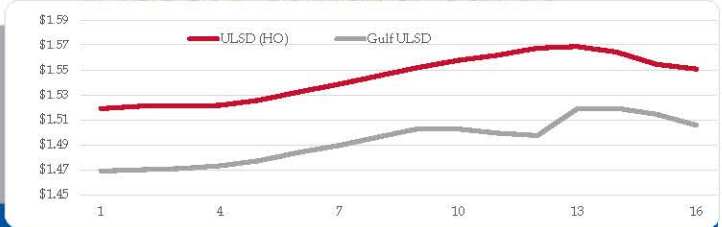
| | ULSD (HO) | Change | Gulf Ulstd | Change | Group Ulstd | Change | Gulf Basis | Group Basis | LA Basis |
|-------|-----------|-----------|------------|-----------|-------------|-----------|------------|-------------|------------|
| 1/6 | \$1.5174 | -\$0.0015 | \$1.4658 | -\$0.0014 | \$1.4900 | -\$0.0018 | \$(0.0522) | \$(0.0276) | \$(0.0120) |
| 1/5 | \$1.5189 | \$0.0569 | \$1.4672 | \$0.0607 | \$1.4918 | \$0.0569 | \$(0.0517) | \$(0.0271) | \$(0.0130) |
| 1/4 | \$1.4620 | -\$0.0143 | \$1.4066 | -\$0.0272 | \$1.4349 | -\$0.0269 | \$(0.0555) | \$(0.0271) | \$0.0020 |
| 12/31 | \$1.4763 | -\$0.0135 | \$1.4338 | -\$0.0067 | \$1.4618 | -\$0.0081 | \$(0.0426) | \$(0.0145) | \$0.0322 |
| 12/30 | \$1.4898 | \$0.0030 | \$1.4405 | \$0.0025 | \$1.4699 | -\$0.0121 | \$(0.0494) | \$(0.0199) | \$0.0340 |
| 12/29 | \$1.4868 | \$0.0078 | \$1.4380 | \$0.0073 | \$1.4820 | \$0.0000 | \$(0.0488) | \$(0.0048) | \$0.0379 |
| 12/28 | \$1.4790 | -\$0.0110 | \$1.4307 | -\$0.0069 | \$1.4820 | -\$0.0210 | \$(0.0483) | \$0.0030 | \$0.0378 |
| 12/24 | \$1.4900 | -\$0.0075 | \$1.4376 | -\$0.0073 | \$1.5030 | -\$0.0073 | | | |

| HO Technicals | | |
|---------------|-----------|-------------------|
| Indicator | Direction | Resistance |
| MACD | Topping | 1.5766 March High |
| Stochastics | Neutral | 1.5387 Jan High |
| RSI | Neutral | 1.0252 Nov Low |
| ADX | Neutral | 0.9025 May 29 Low |
| Momentum | Neutral | Support |
| Bias: | Neutral | |

Diesel History



Diesel Forward Curve



Crude

| | WTI | Change | Brent | Change |
|-----------|---------|-----------|-----------|-----------|
| 1/6 | \$50.02 | \$0.09 | \$54.00 | \$0.40 |
| 1/5 | \$49.93 | \$2.31 | \$53.60 | \$2.51 |
| 1/4 | \$47.62 | -\$0.90 | \$51.09 | -\$0.71 |
| 12/31 | \$48.52 | \$0.12 | \$51.80 | \$0.46 |
| 12/30 | \$48.40 | \$0.78 | \$51.34 | \$0.25 |
| Line 1 | Change | Line 2 | Change | |
| CPL space | -0.0053 | -\$0.0020 | -\$0.0060 | -\$0.0003 |

Refinery Margins

| Vs WTI | | | | Vs Brent | | | | Group / WCS | |
|----------|-------------|--------|---------|----------|-------------|--------|--------|-------------|------|
| Gulf Gas | Gulf Diesel | 3/21 | 5/32 | Gulf Gas | Gulf Diesel | 3/21 | 5/32 | 3/21 | 5/32 |
| \$9.07 | \$11.69 | \$9.94 | \$10.12 | \$5.40 | \$8.02 | \$6.27 | \$6.45 | 27.54 | |
| \$8.33 | \$11.46 | \$9.37 | \$9.58 | \$4.86 | \$7.99 | \$5.90 | \$6.11 | 24.64 | |
| \$9.11 | \$11.70 | \$9.97 | \$10.15 | \$5.83 | \$8.42 | \$6.69 | \$6.87 | 25.36 | |
| \$8.87 | \$12.10 | \$9.95 | \$10.16 | \$5.93 | \$9.16 | \$7.01 | \$7.22 | 25.54 | |

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 |
|---------------------|-----------------|------------------|-----------|-----------|
| Jan-21 | \$1.4699 | -\$0.0495 | | |
| Feb-21 | \$1.4709 | -\$0.0485 | | |
| Mar-21 | \$1.4731 | -\$0.0470 | \$1.4713 | |
| Apr-21 | \$1.4773 | -\$0.0470 | | |
| May-21 | \$1.4839 | -\$0.0460 | | |
| Jun-21 | \$1.4895 | -\$0.0485 | \$1.4836 | \$1.4774 |
| Jul-21 | \$1.4963 | -\$0.0465 | | |
| Aug-21 | \$1.5029 | -\$0.0475 | | |
| Sep-21 | \$1.5026 | -\$0.0535 | \$1.5006 | |
| Oct-21 | \$1.4993 | -\$0.0580 | | |
| Nov-21 | \$1.4974 | -\$0.0655 | | |
| Dec-21 | \$1.5187 | -\$0.0455 | \$1.5051 | \$1.5029 |
| 12 Month Avg | \$1.4902 | -\$0.0503 | | |

Economic Indicators

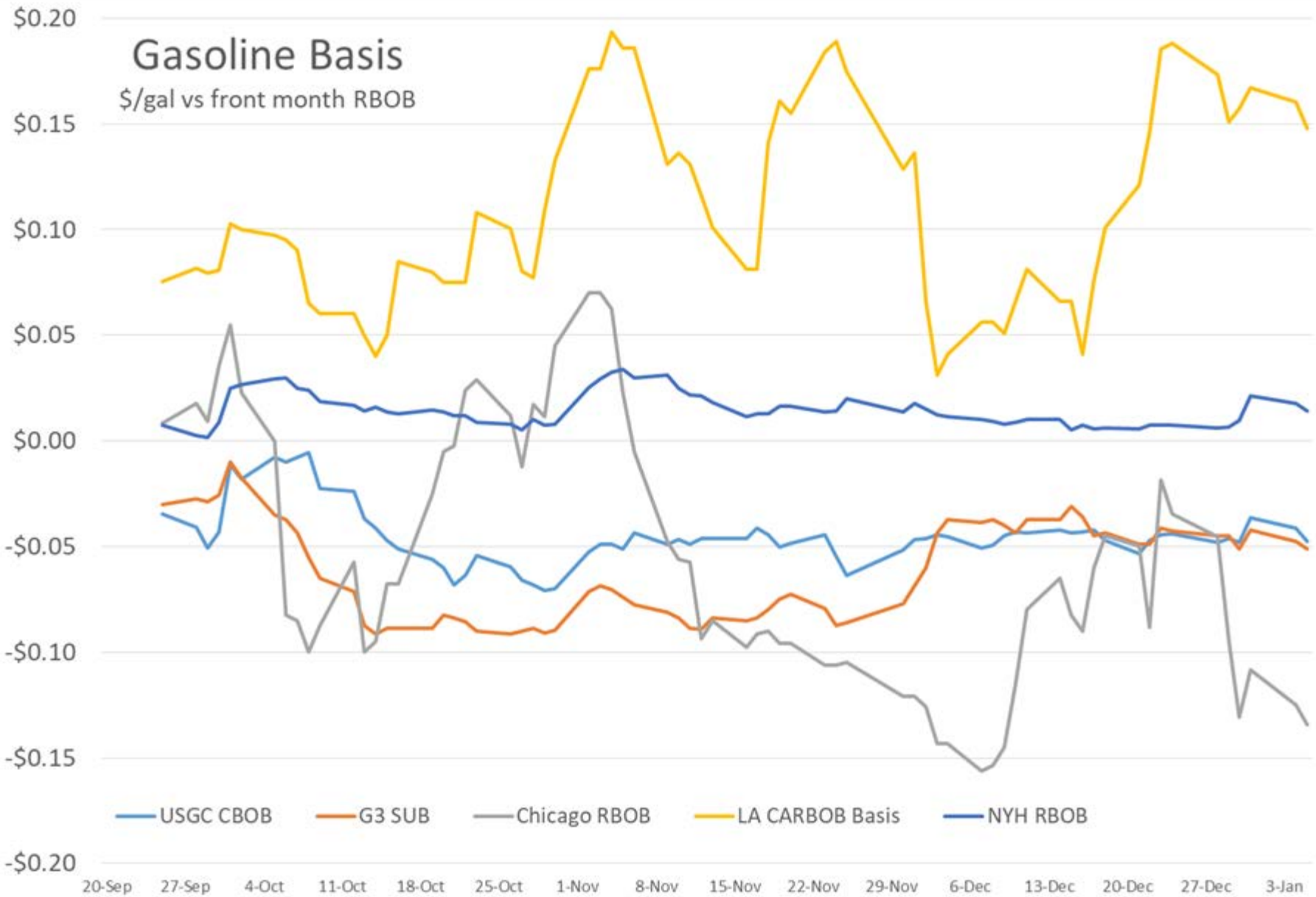
Commodity Futures

| | Settle | Change | | Settle | Change |
|----------------------------|--------|--------|--------------|---------|--------|
| S&P 500 Futures | 3,707 | -11.25 | Ethanol | 1.485 | |
| DJIA | 30,392 | 167.71 | NatGas | 2.702 | |
| | | | Gold | 1,953 | 7.2 |
| | | | Silver | 27.57 | -0.2 |
| EUR/USD | 1.2307 | 0.0021 | Copper | 3.64 | 0.045 |
| USD Index | 89.41 | 0.01 | FCOJ | 123.30 | |
| US 10 YR YIELD | 0.96% | 0.03 | Corn | 491.75 | 4.75 |
| US 2 YR YIELD | 0.13% | 0.02 | Soy | 1350.00 | 21.50 |
| Oil Volatility Index | 42.84 | 0.72 | Wheat | 654.00 | 4.25 |
| S&P Volatility Index (VIX) | 21.64 | -0.39 | Ethanol RINs | 0.8590 | 0.055 |
| Nikkei 225 Index | 27,160 | -30.00 | Butane | 0.818 | |
| | | | Propane | 0.798 | |

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

Gasoline Basis

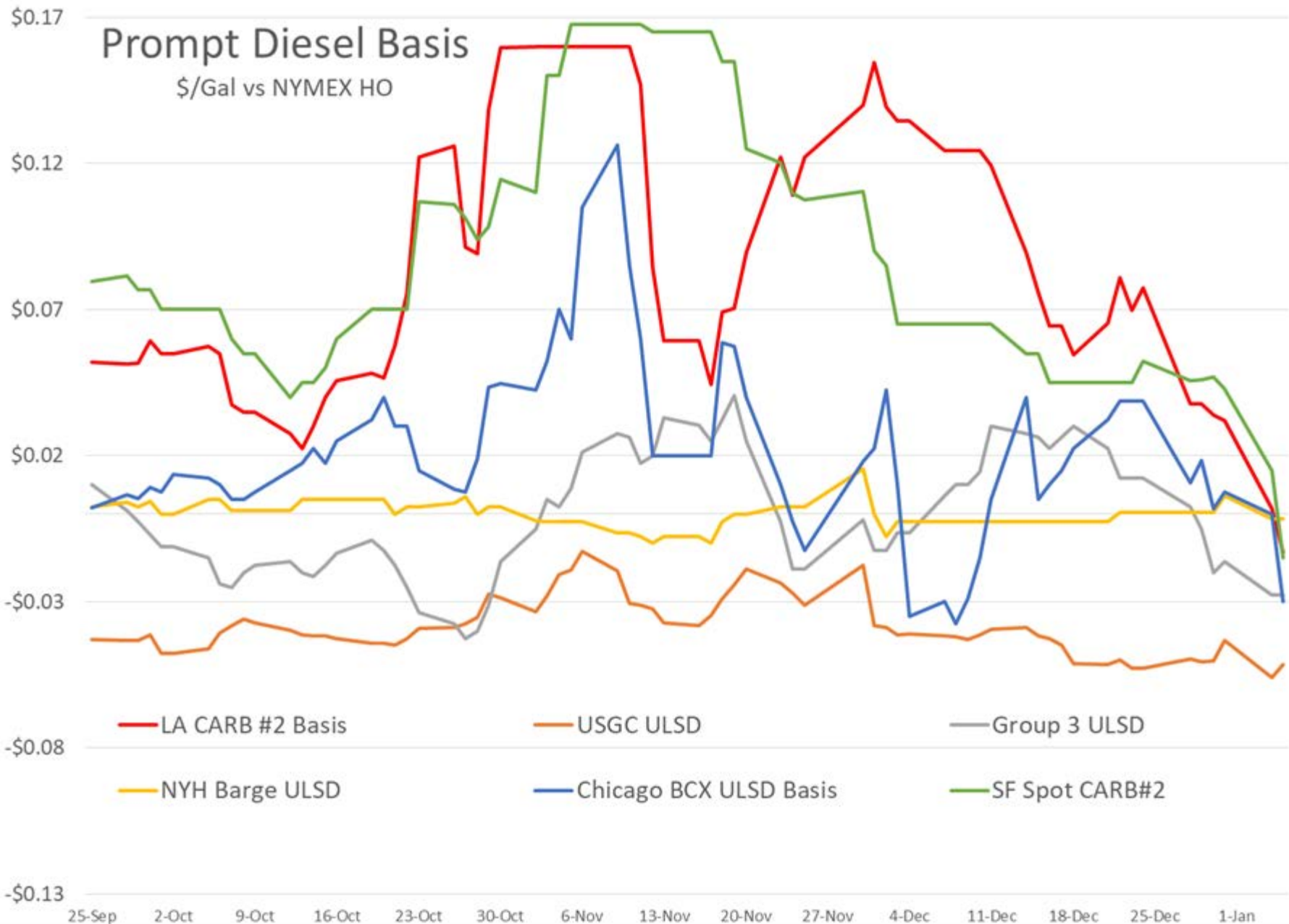
\$/gal vs front month RBOB



USGC CBOB G3 SUB Chicago RBOB LA CARBOB Basis NYH RBOB

Prompt Diesel Basis

\$/Gal vs NYMEX HO



Current Year RIN Values

