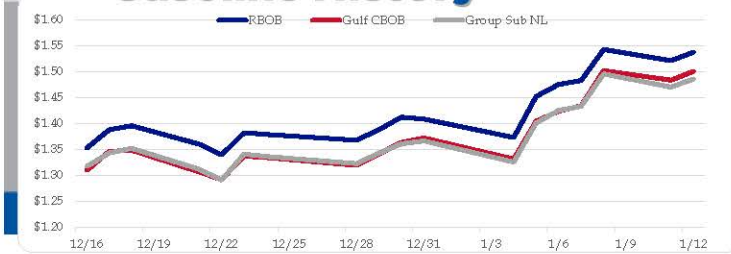


Gasoline

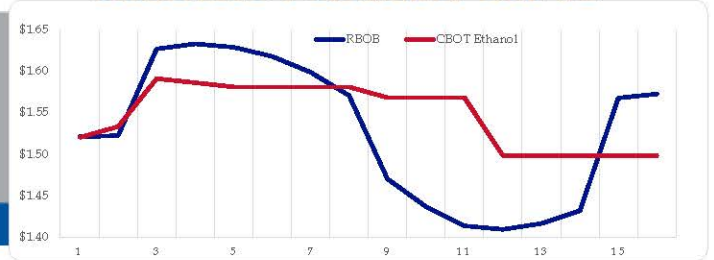
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/12	\$1.5372	\$0.0164	\$1.5001	\$0.0167	\$1.4857	\$0.0159	\$ (0.0376)	\$ (0.0519)	\$ 0.0848
1/11	\$1.5208	-\$0.0215	\$1.4834	-\$0.0181	\$1.4698	-\$0.0256	\$ (0.0374)	\$ (0.0511)	\$ 0.0843
1/8	\$1.5423	\$0.0596	\$1.5016	\$0.0675	\$1.4953	\$0.0624	\$ (0.0408)	\$ (0.0470)	\$ 0.0980
1/7	\$1.4827	\$0.0077	\$1.4341	\$0.0105	\$1.4329	\$0.0077	\$ (0.0486)	\$ (0.0498)	\$ 0.1105
1/6	\$1.4750	\$0.0229	\$1.4236	\$0.0192	\$1.4252	\$0.0242	\$ (0.0515)	\$ (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	-\$0.0365	\$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)	\$ 0.1677

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	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

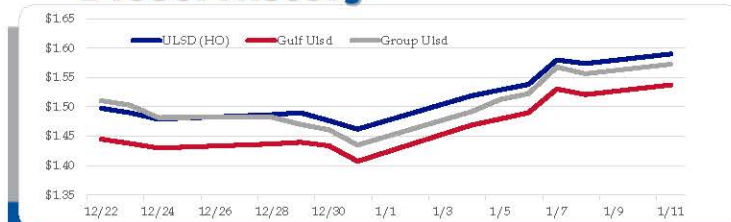


Diesel

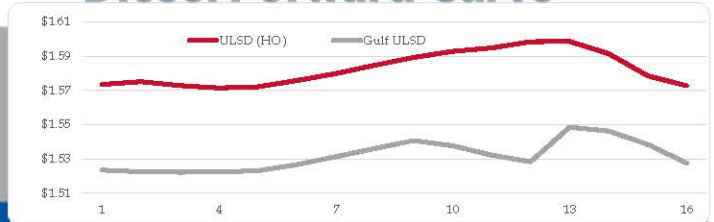
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
1/12	\$1.5898	\$0.0163	\$1.5372	\$0.0164	\$1.5724	\$0.0160	\$ (0.0532)	\$ (0.0176)	\$ (0.0070)
1/11	\$1.5735	-\$0.0060	\$1.5208	-\$0.0095	\$1.5564	-\$0.0110	\$ (0.0527)	\$ (0.0171)	\$ (0.0080)
1/8	\$1.5795	\$0.0414	\$1.5303	\$0.0405	\$1.5674	\$0.0453	\$ (0.0492)	\$ (0.0121)	\$ (0.0080)
1/7	\$1.5381	\$0.0094	\$1.4899	\$0.0105	\$1.5221	\$0.0095	\$ (0.0483)	\$ (0.0160)	\$ (0.0105)
1/6	\$1.5287	\$0.0098	\$1.4794	\$0.0104	\$1.5126	\$0.0210	\$ (0.0494)	\$ (0.0161)	\$ (0.0105)
1/5	\$1.5189	\$0.0569	\$1.4689	\$0.0616	\$1.4916	\$0.0566	\$ (0.0500)	\$ (0.0273)	\$ (0.0130)
1/4	\$1.4620	-\$0.0143	\$1.4074	-\$0.0262	\$1.4350	-\$0.0257	\$ (0.0546)	\$ (0.0270)	\$ 0.0020
12/31	\$1.4763	-\$0.0135	\$1.4336	-\$0.0063	\$1.4608	-\$0.0093			

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	Support
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
1/12	\$52.86	\$0.61	\$56.40	\$0.74									
1/11	\$52.25	\$0.01	\$55.66	-\$0.33	\$10.05	\$11.62	\$10.58	\$10.68	\$6.64	\$8.21	\$7.17	\$7.27	25.62
1/8	\$52.24	\$1.41	\$55.99	\$1.61	\$10.83	\$12.03	\$11.23	\$11.31	\$7.08	\$8.28	\$7.48	\$7.56	26.49
1/7	\$50.83	\$0.20	\$54.38	\$0.08	\$9.40	\$11.74	\$10.18	\$10.34	\$5.85	\$8.19	\$6.63	\$6.79	25.63
1/6	\$50.63	\$3.01	\$54.30	\$0.70	\$9.16	\$11.50	\$9.94	\$10.10	\$5.49	\$7.83	\$6.27	\$6.43	25.76
CPL space	Line 1	Change	Line 2	Change									
	-0.0060	-\$0.0015	-\$0.0075	-\$0.0003									

Refinery Margins

Economic Indicators

Commodity Futures

	Settle	Change	Settle	Change
S&P 500 Futures	3,797	4.75	Ethanol	1.520
DJIA	31,009	-89.28	NatGas	2.747
			Gold	1,850
			Silver	25.24
EUR/USD	1.2164	-0.0020	Copper	3.56
USD Index	90.44	0.03	FCOJ	122.25
US 10 YR YIELD	1.15%	0.02	Corn	492.25
US 2 YR YIELD	0.14%	0.00	Soy	1374.50
Oil Volatility Index	42.84	0.72	Wheat	634.75
S&P Volatility Index (VIX)	21.64	-0.39	Ethanol RINs	0.7940
Nikkei 225 Index	28,045	135.00	Butane	0.868
			Propane	0.861

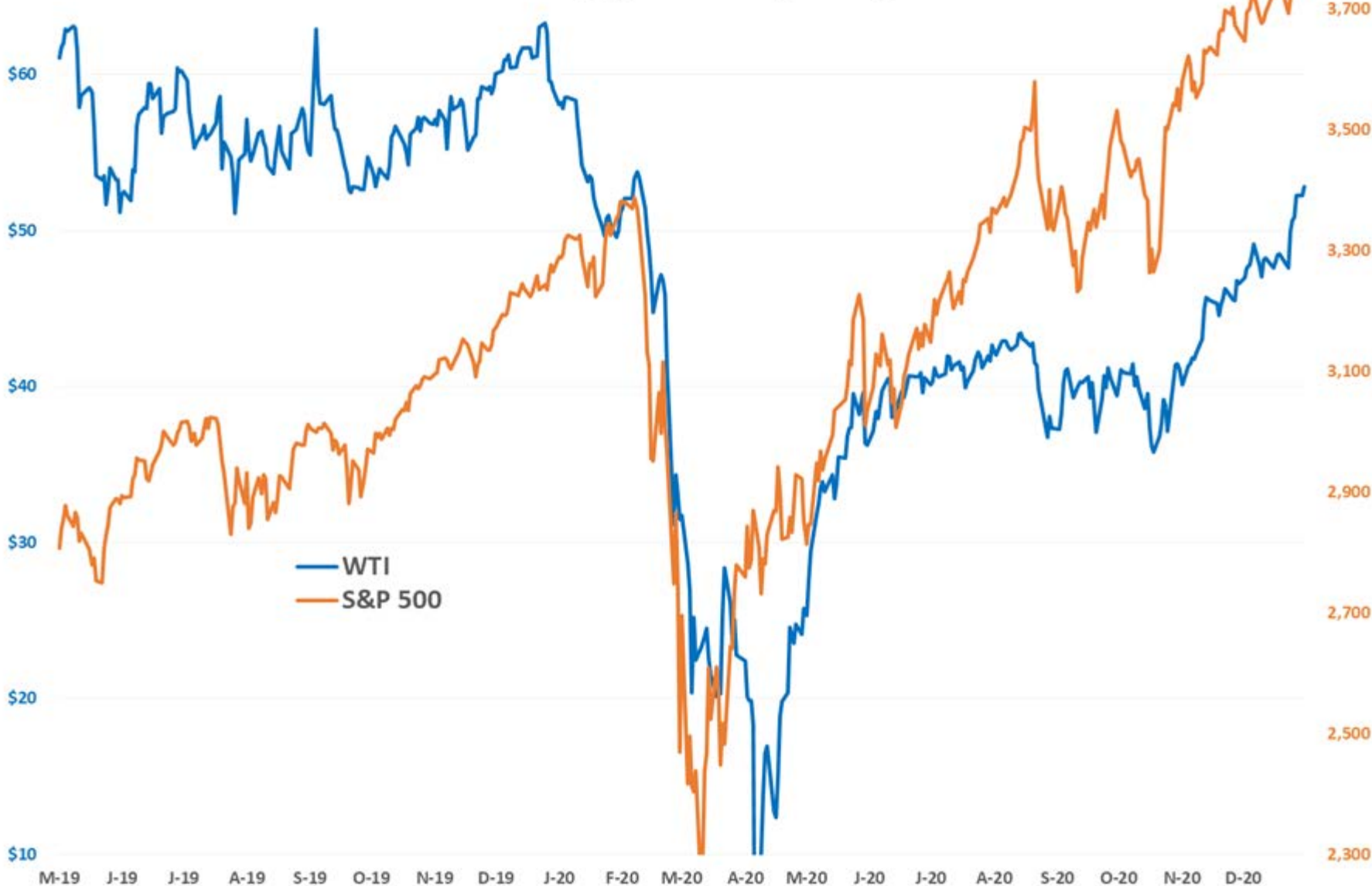
Diesel Forward Curve

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

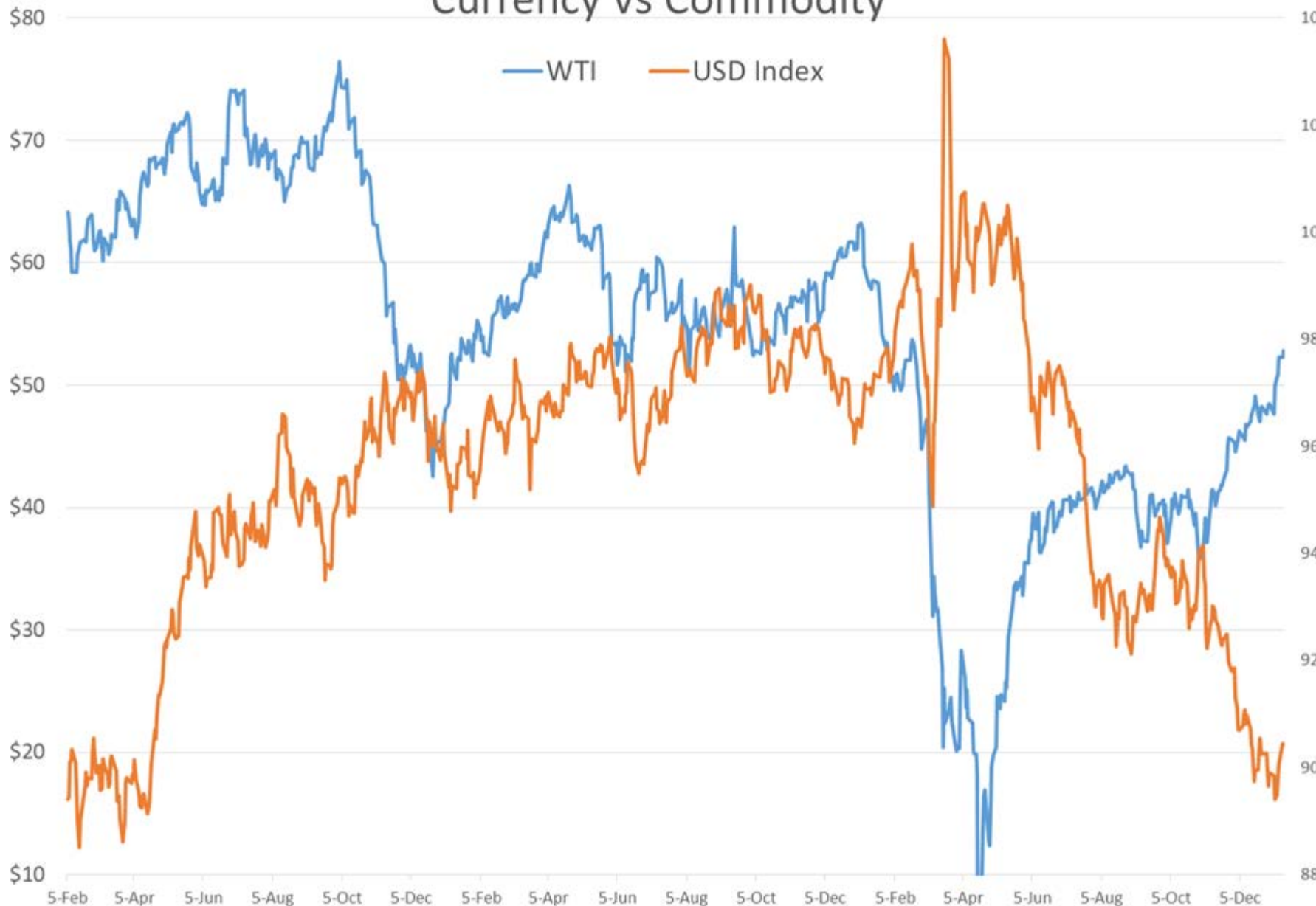
Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Feb-21	\$1.5225	-\$0.0510		
Mar-21	\$1.5223	-\$0.0490		
Apr-21	\$1.5224	-\$0.0475	\$1.5224	
May-21	\$1.5231	-\$0.0475		
Jun-21	\$1.5267	-\$0.0465		
Jul-21	\$1.5313	-\$0.0480	\$1.5270	\$1.5247
Aug-21	\$1.5361	-\$0.0460		
Sep-21	\$1.5407	-\$0.0470		
Oct-21	\$1.5377	-\$0.0535	\$1.5382	
Nov-21	\$1.5322	-\$0.0580		
Dec-21	\$1.5284	-\$0.0655		
Jan-22	\$1.5485	-\$0.0455	\$1.5364	\$1.5373
12 Month Avg	\$1.5310	-\$0.0504		

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

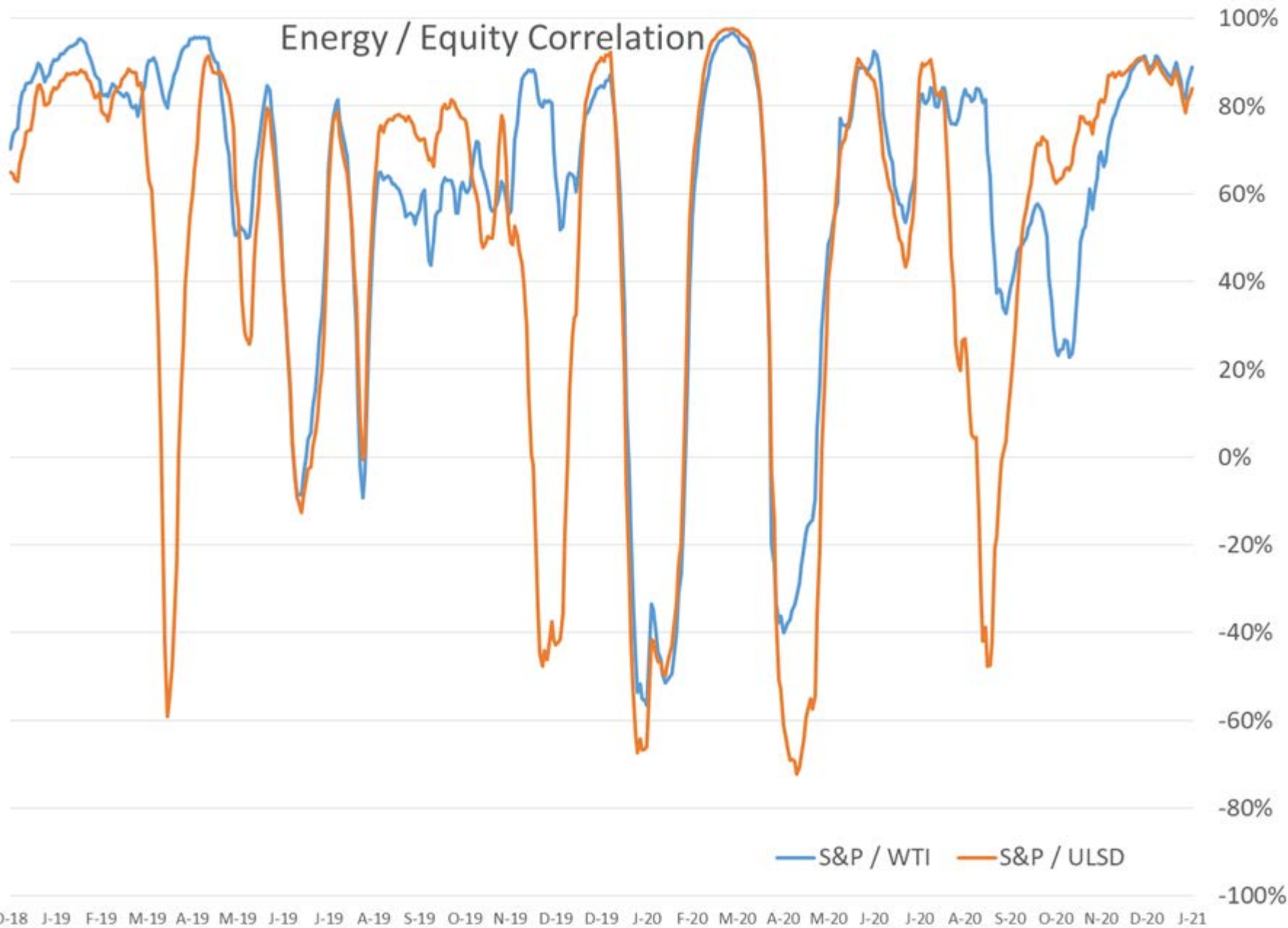
Energy vs Equity



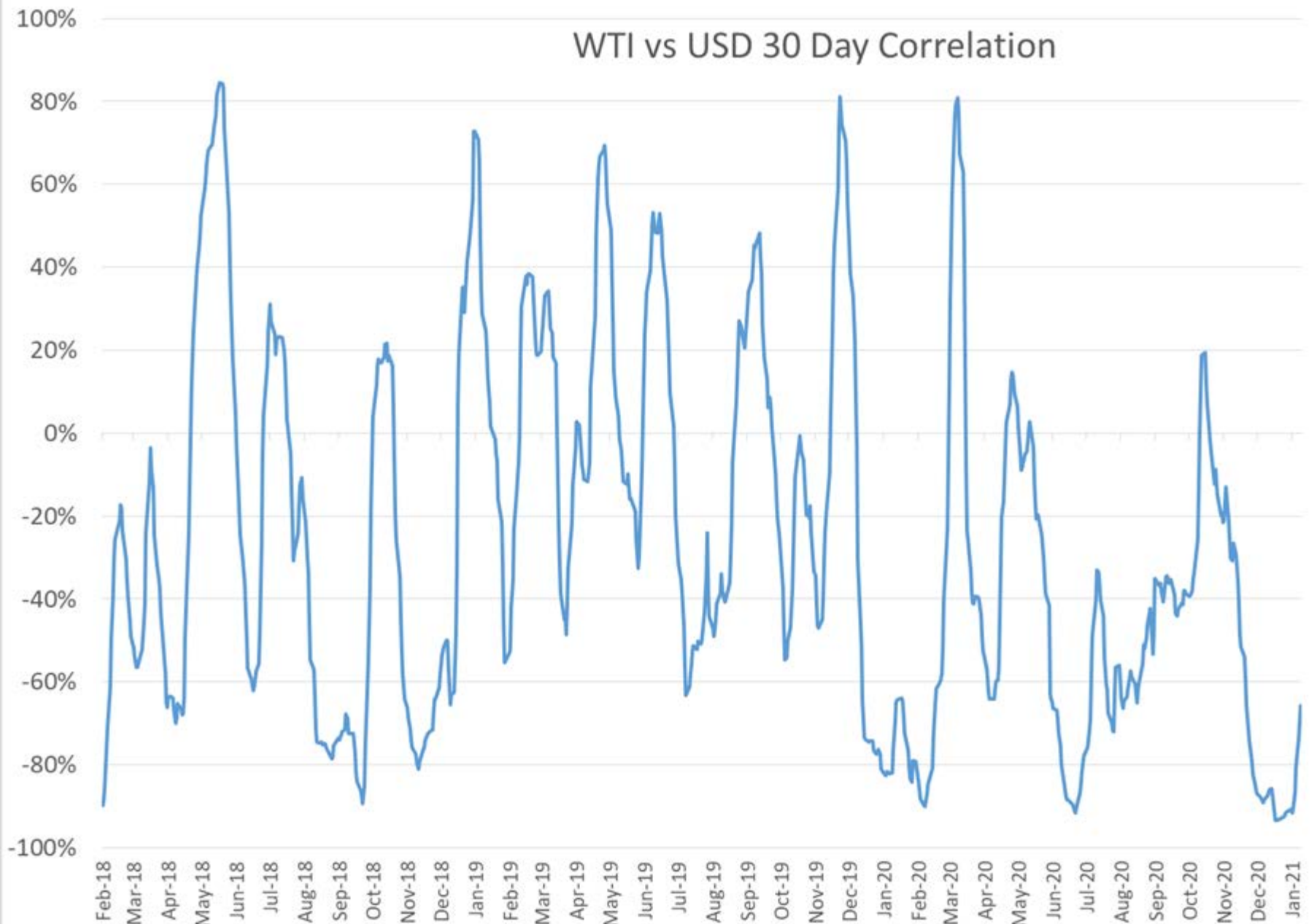
Currency vs Commodity



Energy / Equity Correlation



WTI vs USD 30 Day Correlation



Current Year RIN Values



Refining Margins

USGC 5/3/2 Cracks

— Brent — WTI — WTI Midland — WCS

