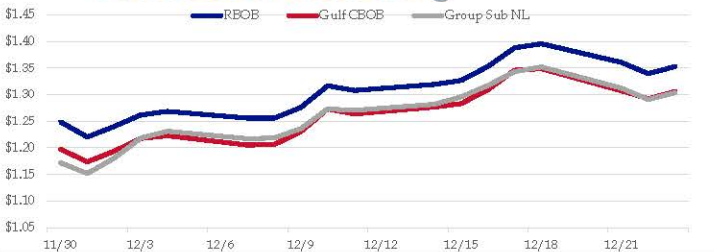


Gasoline

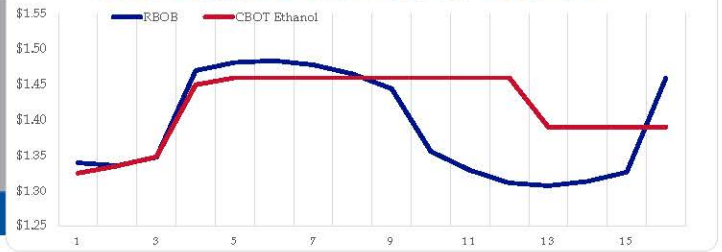
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/23	\$1.3525	\$0.0130	\$1.3057	\$0.0133	\$1.3035	\$0.0125	\$(0.0474)	\$(0.0493)	\$0.1460
12/22	\$1.3395	-\$0.0209	\$1.2924	-\$0.0150	\$1.2910	-\$0.0212	\$(0.0472)	\$(0.0485)	\$0.1455
12/21	\$1.3604	-\$0.0352	\$1.3073	-\$0.0414	\$1.3122	-\$0.0399	\$(0.0531)	\$(0.0483)	\$0.1205
12/18	\$1.3956	\$0.0075	\$1.3487	\$0.0028	\$1.3521	\$0.0088	\$(0.0469)	\$(0.0436)	\$0.1005
12/17	\$1.3881	\$0.0352	\$1.3459	\$0.0365	\$1.3433	\$0.0259	\$(0.0422)	\$(0.0448)	\$0.0755
12/16	\$1.3529	\$0.0261	\$1.3095	\$0.0263	\$1.3174	\$0.0216	\$(0.0435)	\$(0.0356)	\$0.0405
12/15	\$1.3268	\$0.0077	\$1.2831	\$0.0065	\$1.2958	\$0.0139	\$(0.0437)	\$(0.0311)	\$0.0655
12/14	\$1.3191	\$0.0114	\$1.2767	\$0.0129	\$1.2818	\$0.0114	\$(0.0424)	\$(0.0373)	\$0.0660

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Topping	1.4395 Aug High
Stochastics	Bearish	1.4018 Dec High
RSI	Topping	0.9702 Nov Low
ADX	Neutral	0.7400 May Low
Momentum	Bearish	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

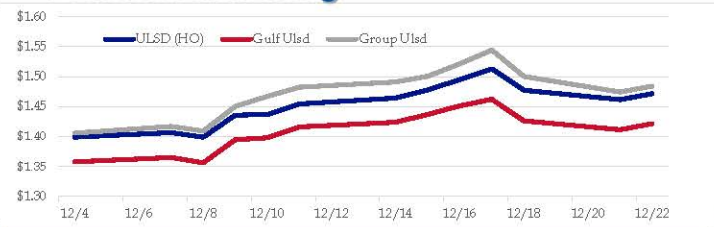


Diesel

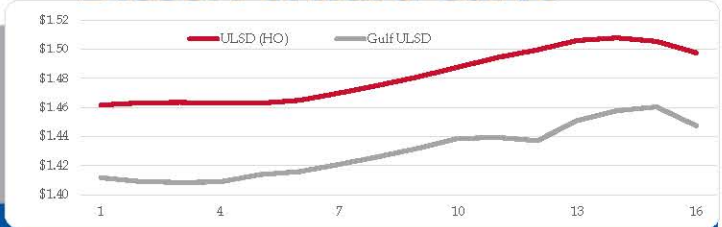
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
12/23	\$1.4715	\$0.0099	\$1.4216	\$0.0100	\$1.4841	\$0.0096	\$(0.0505)	\$0.0124	\$0.0819
12/22	\$1.4616	-\$0.0158	\$1.4116	-\$0.0147	\$1.4745	-\$0.0268	\$(0.0500)	\$0.0129	\$0.0809
12/21	\$1.4774	-\$0.0366	\$1.4263	-\$0.0360	\$1.5003	-\$0.0442	\$(0.0512)	\$0.0229	\$0.0653
12/18	\$1.5130	\$0.0178	\$1.4623	\$0.0109	\$1.5445	\$0.0230	\$(0.0507)	\$0.0315	\$0.0545
12/17	\$1.4952	\$0.0173	\$1.4514	\$0.0144	\$1.5216	\$0.0210	\$(0.0439)	\$0.0263	\$0.0645
12/16	\$1.4779	\$0.0135	\$1.4369	\$0.0129	\$1.5006	\$0.0094	\$(0.0410)	\$0.0227	\$0.0645
12/15	\$1.4644	\$0.0100	\$1.4240	\$0.0081	\$1.4912	\$0.0088	\$(0.0404)	\$0.0268	\$0.0758
12/14	\$1.4544	\$0.0175	\$1.4160	\$0.0180	\$1.4824	\$0.0152			

HO Technicals		
Indicator	Direction	Resistance
MACD	Topping	1.5766 March High
Stochastics	Bearish	1.5198 Dec High
RSI	Bearish	1.0252 Nov Low
ADX	Topping	0.9025 May 29 Low
Momentum	Bearish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/23	\$47.31	\$0.29	\$50.19	\$0.11
12/22	\$47.02	-\$0.72	\$50.08	-\$0.83
12/21	\$47.74	-\$1.36	\$50.91	-\$1.35
12/18	\$49.10	\$0.74	\$52.26	\$0.76
12/17	\$48.36	\$0.74	\$51.50	\$0.42
Line 1	Change	Line 2	Change	
CPL space	-0.0058	-\$0.0020	-\$0.0060	-\$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	3/2/1
12/23	\$47.31	\$0.29	\$50.19	\$7.26	\$12.27	\$8.93	\$9.26	\$4.20	\$9.21	\$5.87	\$6.20	23.55
12/22	\$47.02	-\$0.72	\$50.08	\$7.17	\$12.16	\$8.83	\$9.16	\$4.00	\$8.99	\$5.66	\$5.99	24.50
12/21	\$47.74	-\$1.36	\$50.91	\$7.55	\$12.31	\$9.14	\$9.45	\$4.39	\$9.15	\$5.98	\$6.29	24.88
12/18	\$49.10	\$0.74	\$52.26	\$8.17	\$12.60	\$9.64	\$9.94	\$5.03	\$9.46	\$6.50	\$6.80	25.20

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	\$1.4090	-\$0.0525		
Feb-21	\$1.4084	-\$0.0535		
Mar-21	\$1.4088	-\$0.0525	\$1.4087	
Apr-21	\$1.4138	-\$0.0475		
May-21	\$1.4158	-\$0.0465		
Jun-21	\$1.4208	-\$0.0485	\$1.4168	\$1.4128
Jul-21	\$1.4261	-\$0.0465		
Aug-21	\$1.4319	-\$0.0475		
Sep-21	\$1.4386	-\$0.0475	\$1.4322	
Oct-21	\$1.4393	-\$0.0505		
Nov-21	\$1.4370	-\$0.0580		
Dec-21	\$1.4509	-\$0.0505	\$1.4424	\$1.4373
12 Month Avg	\$1.4250	-\$0.0501		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,689	11.75	Ethanol	1.325	
DJIA	30,016		NatGas	2.780	0.075
			Gold	1,867	-2.1
			Silver	25.43	0.2
EUR/USD	1.2179	0.0007	Copper	3.52	0.032
USD Index	90.55	-0.23	FCOJ	118.90	-1.55
US 10 YR YIELD	0.93%	-0.02	Corn	443.50	2.50
US 2 YR YIELD	0.13%	0.00	Soy	1247.25	11.25
Oil Volatility Index	42.84	0.72	Wheat	617.00	8.50
S&P Volatility Index (VIX)	21.64	-0.39	Ethanol RINs	0.7390	0.007
Nikkei 225 Index	26,585	25.00	Butane	0.850	0.002
			Propane	0.635	-0.003

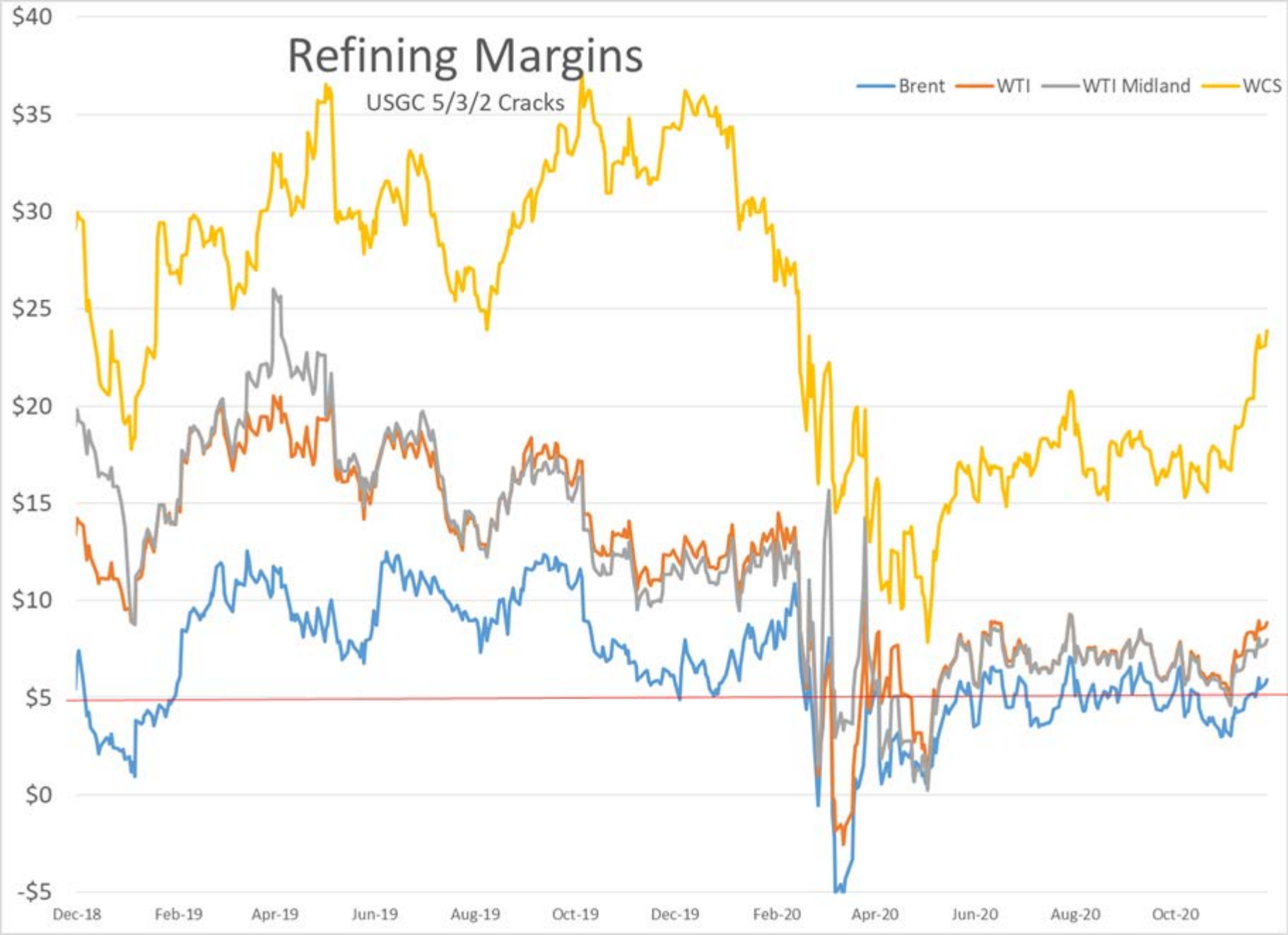
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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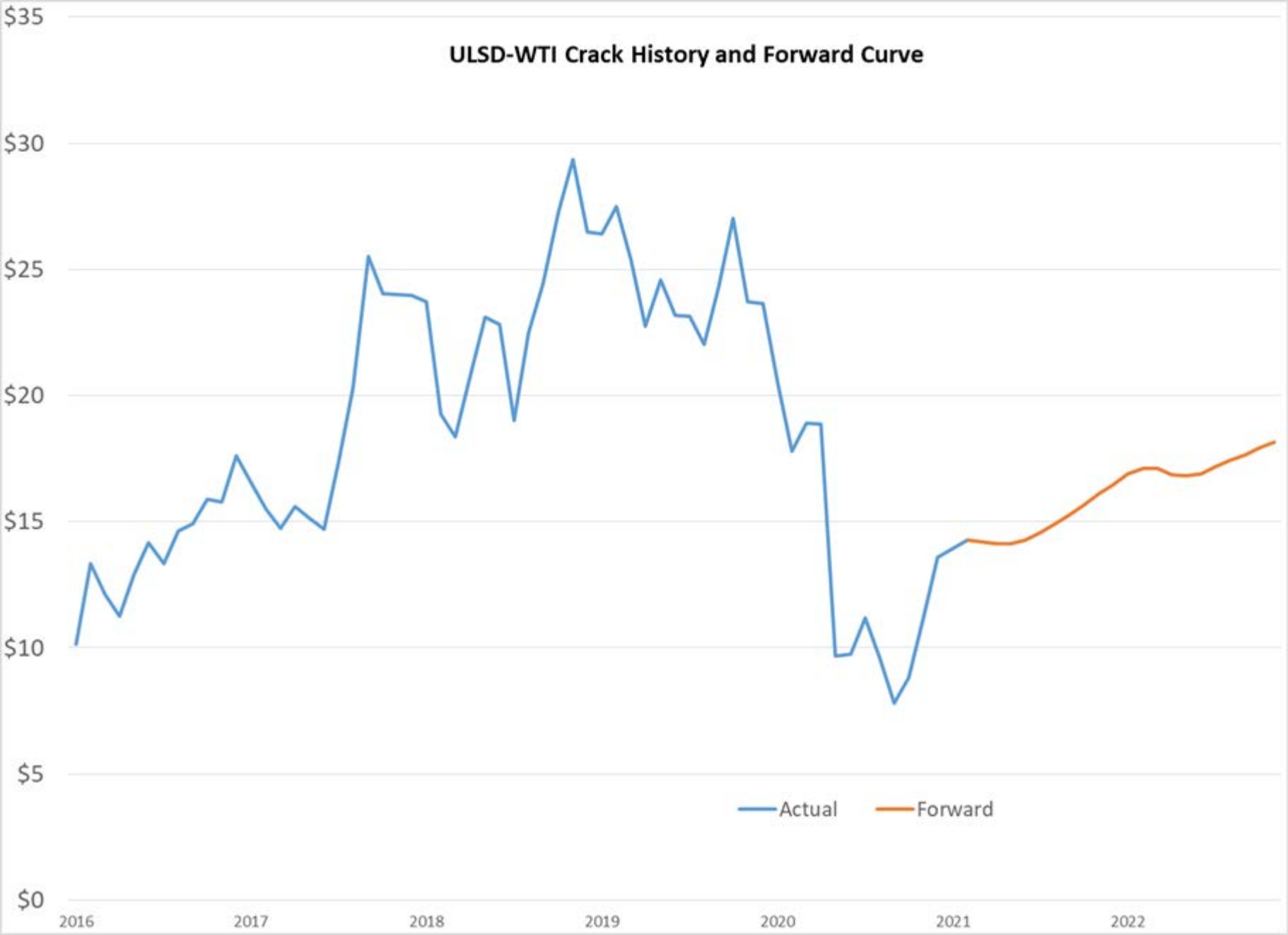
Refining Margins

USGC 5/3/2 Cracks

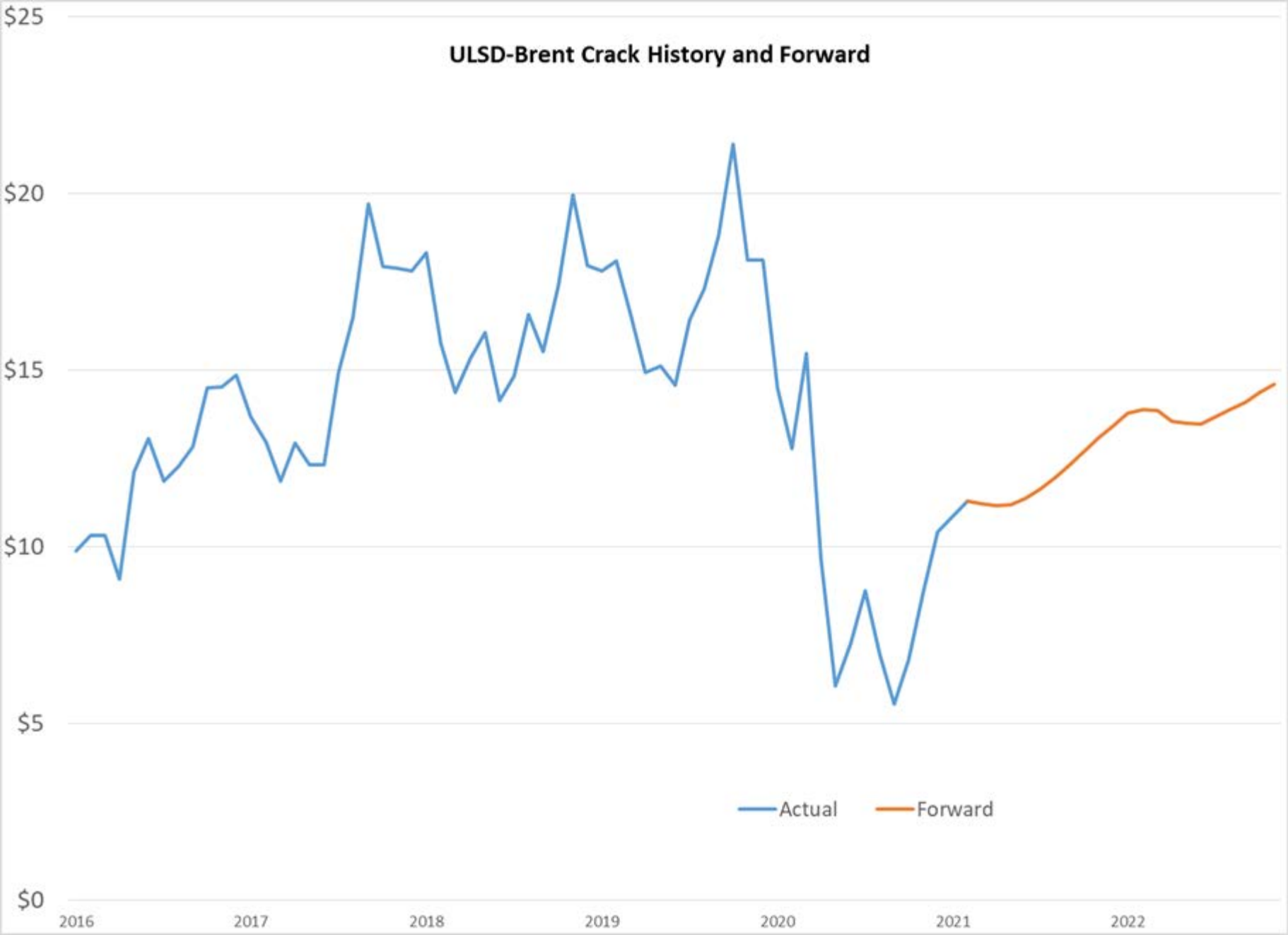
Brent WTI WTI Midland WCS



ULSD-WTI Crack History and Forward Curve



ULSD-Brent Crack History and Forward



RBOB-WTI Crack History and Forward Curve

