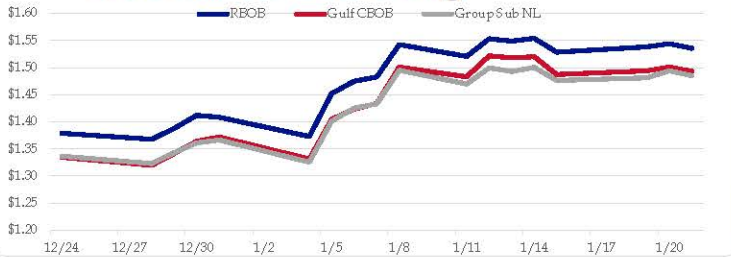


Gasoline

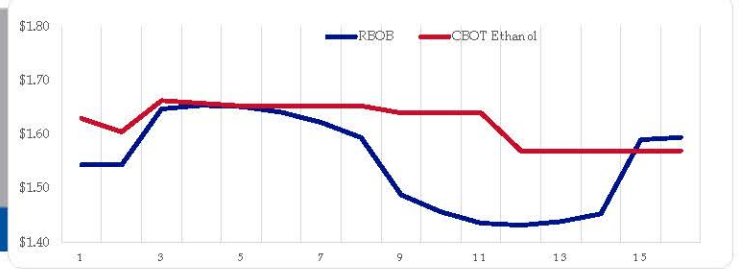
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/21	\$1.5357	-\$0.0082	\$1.4929	-\$0.0079	\$1.4854	-\$0.0087	\$(0.0433)	\$(0.0506)	\$0.0760
1/20	\$1.5439	\$0.0058	\$1.5008	\$0.0067	\$1.4941	\$0.0130	\$(0.0431)	\$(0.0498)	\$0.0755
1/19	\$1.5381	\$0.0097	\$1.4942	\$0.0069	\$1.4811	\$0.0050	\$(0.0440)	\$(0.0570)	\$0.0730
1/15	\$1.5284	-\$0.0265	\$1.4873	-\$0.0327	\$1.4761	-\$0.0243	\$(0.0412)	\$(0.0523)	\$0.0755
1/14	\$1.5539	\$0.0051	\$1.5200	\$0.0018	\$1.5004	\$0.0076	\$(0.0340)	\$(0.0536)	\$0.0755
1/13	\$1.5488	-\$0.0042	\$1.5181	-\$0.0034	\$1.4928	-\$0.0067	\$(0.0307)	\$(0.0560)	\$0.0780
1/12	\$1.5530	\$0.0322	\$1.5216	\$0.0384	\$1.4995	\$0.0297	\$(0.0315)	\$(0.0536)	\$0.0905
1/11	\$1.5208	-\$0.0215	\$1.4831	-\$0.0177	\$1.4698	-\$0.0253	\$(0.0377)	\$(0.0511)	\$0.0848

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	1.5927 March High
Stochastics	Overbought	1.5756 Jan High
RSI	Overbought	0.9702 Nov Low
ADX	Neutral	0.7400 May Low
Momentum	Neutral	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

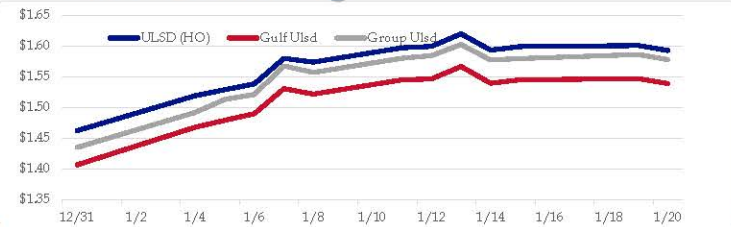


Diesel

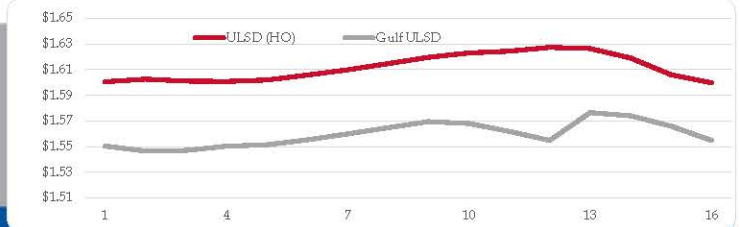
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
1/21	\$1.5923	-\$0.0081	\$1.5386	-\$0.0080	\$1.5774	-\$0.0084	\$(0.0544)	\$(0.0151)	\$0.0126
1/20	\$1.6004	\$0.0017	\$1.5466	\$0.0021	\$1.5858	\$0.0067	\$(0.0539)	\$(0.0146)	\$0.0116
1/19	\$1.5987	\$0.0058	\$1.5445	\$0.0053	\$1.5791	\$0.0022	\$(0.0542)	\$(0.0196)	\$0.0110
1/15	\$1.5929	-\$0.0265	\$1.5392	-\$0.0271	\$1.5769	-\$0.0261	\$(0.0538)	\$(0.0160)	\$(0.0055)
1/14	\$1.6194	\$0.0205	\$1.5683	\$0.0201	\$1.6020	\$0.0179	\$(0.0531)	\$(0.0174)	\$(0.0055)
1/13	\$1.5989	\$0.0022	\$1.5462	\$0.0016	\$1.5841	\$0.0044	\$(0.0527)	\$(0.0148)	\$(0.0030)
1/12	\$1.5967	\$0.0232	\$1.5446	\$0.0233	\$1.5797	\$0.0232	\$(0.0521)	\$(0.0170)	\$(0.0105)
1/11	\$1.5735	-\$0.0060	\$1.5213	-\$0.0090	\$1.5565	-\$0.0108			

HO Technicals		
Indicator	Direction	Resistance
MACD	Topping	1.7183 Feb 2020 High
Stochastics	Overbought	1.6158 Jan High
RSI	Topping	1.0252 Nov Low
ADX	Neutral	0.9025 May 29 Low
Momentum	Topping	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
1/21	\$62.93	-\$0.31	\$55.87	-\$0.21
1/20	\$53.24	\$0.26	\$56.08	\$0.18
1/19	\$52.98	\$0.62	\$55.90	\$1.15
1/15	\$52.36	-\$1.21	\$54.75	-\$0.35
1/14	\$53.57	\$0.36	\$55.10	-\$1.32
	Line 1	Change	Line 2	Change
CPL space	-0.0095	-\$0.0020	-\$0.0053	-\$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
1/20	\$9.79	\$11.72	\$10.43	\$10.56	\$6.95	\$8.88	\$7.59	\$7.72	24.91
1/19	\$9.77	\$11.89	\$10.48	\$10.62	\$6.85	\$8.97	\$7.56	\$7.70	24.45
1/15	\$10.10	\$12.28	\$10.83	\$10.98	\$7.71	\$9.89	\$8.44	\$8.59	24.70
1/14	\$10.27	\$12.21	\$10.92	\$11.05	\$8.74	\$10.68	\$9.39	\$9.52	24.07

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	\$1.5465	-\$0.0545		
Mar-21	\$1.5470	-\$0.0525		
Apr-21	\$1.5502	-\$0.0490	\$1.5479	
May-21	\$1.5514	-\$0.0490		
Jun-21	\$1.5552	-\$0.0480		
Jul-21	\$1.5598	-\$0.0495	\$1.5555	\$1.5517
Aug-21	\$1.5646	-\$0.0475		
Sep-21	\$1.5695	-\$0.0485		
Oct-21	\$1.5679	-\$0.0535	\$1.5673	
Nov-21	\$1.5618	-\$0.0580		
Dec-21	\$1.5548	-\$0.0680		
Jan-22	\$1.5764	-\$0.0455	\$1.5643	\$1.5658
12 Month Avg	\$1.5588	-\$0.0520		

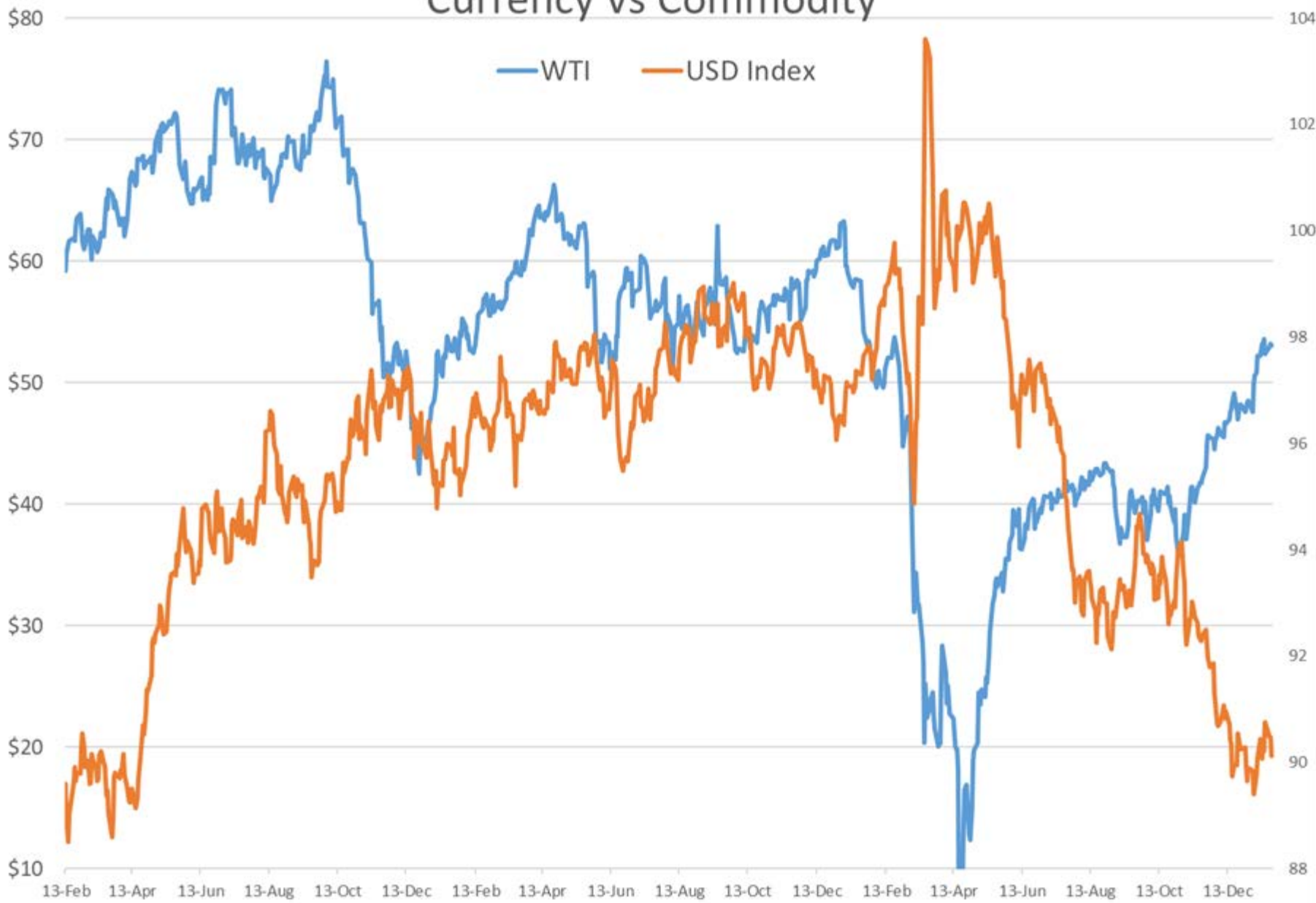
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,853	7.50	Ethanol	1.630	
DJIA	31,188		NatGas	2.539	-0.007
			Gold	1,866	
			Silver	25.73	
EUR/USD	1.2114	0.0059	Copper	3.65	
USD Index	90.47	-0.39	FCOJ	118.30	0.00
US 10 YR YIELD	1.10%	0.00	Corn	522.00	7.75
US 2 YR YIELD	0.13%	-0.01	Soy	1369.50	16.00
Oil Volatility Index	42.84	0.72	Wheat	667.75	3.50
S&P Volatility Index (VIX)	21.64	-0.39	Ethanol RINs	0.9240	0.053
Nikkei 225 Index	28,725	-20.00	Butane	0.879	-0.014
			Propane	0.864	-0.015

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

Currency vs Commodity



Energy vs Equity

