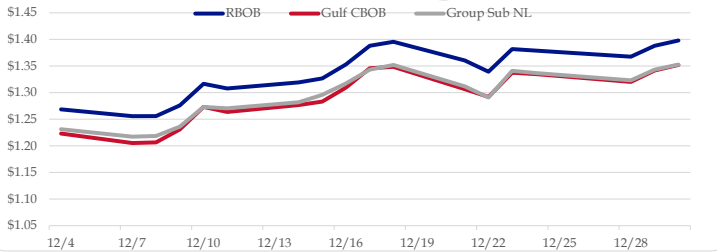


Gasoline

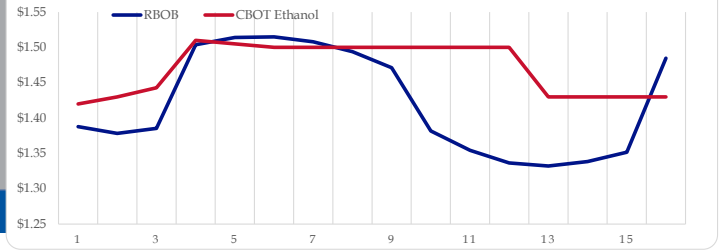
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/30	\$1.3980	\$0.0101	\$1.3521	\$0.0104	\$1.3527	\$0.0096	\$ (0.0464)	\$ (0.0456)	\$ 0.1514
12/29	\$1.3879	\$0.0202	\$1.3417	\$0.0215	\$1.3431	\$0.0199	\$ (0.0462)	\$ (0.0448)	\$ 0.1509
12/28	\$1.3677	-\$0.0112	\$1.3202	-\$0.0146	\$1.3232	-\$0.0134	\$ (0.0475)	\$ (0.0445)	\$ 0.1735
12/24	\$1.3789	-\$0.0031	\$1.3348	-\$0.0025	\$1.3366	-\$0.0044	\$ (0.0441)	\$ (0.0423)	\$ 0.1878
12/23	\$1.3820	\$0.0425	\$1.3373	\$0.0452	\$1.3410	\$0.0500	\$ (0.0447)	\$ (0.0410)	\$ 0.1847
12/22	\$1.3395	-\$0.0209	\$1.2921	-\$0.0146	\$1.2910	-\$0.0209	\$ (0.0475)	\$ (0.0485)	\$ 0.1455
12/21	\$1.3604	-\$0.0352	\$1.3066	-\$0.0418	\$1.3119	-\$0.0402	\$ (0.0538)	\$ (0.0486)	\$ 0.1205
12/18	\$1.3956	\$0.0075	\$1.3484	\$0.0025	\$1.3521	\$0.0088	\$ (0.0472)	\$ (0.0436)	\$ 0.1010

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

Gasoline History



Gasoline Forward Curve

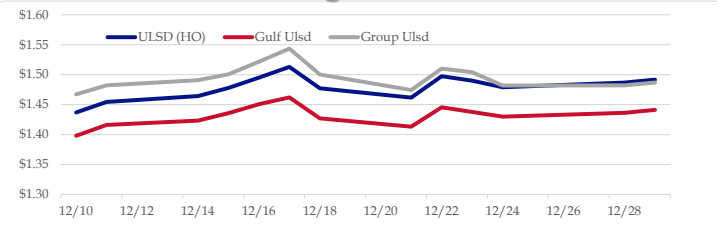


Diesel

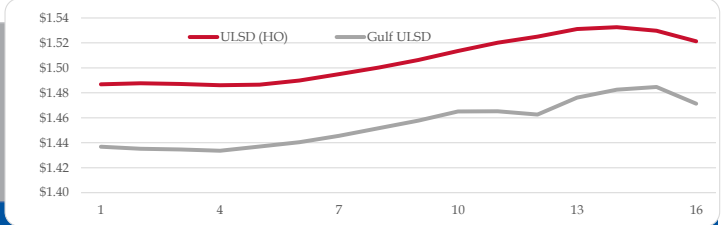
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
12/30	\$1.4916	\$0.0048	\$1.4412	\$0.0049	\$1.4867	\$0.0045	\$ (0.0510)	\$ (0.0051)	\$ 0.0389
12/29	\$1.4868	\$0.0078	\$1.4363	\$0.0064	\$1.4822	\$0.0003	\$ (0.0505)	\$ (0.0046)	\$ 0.0379
12/28	\$1.4790	-\$0.0110	\$1.4299	-\$0.0079	\$1.4819	-\$0.0221	\$ (0.0492)	\$ 0.0029	\$ 0.0378
12/24	\$1.4900	-\$0.0075	\$1.4378	-\$0.0077	\$1.5040	-\$0.0061	\$ (0.0522)	\$ 0.0140	\$ 0.0774
12/23	\$1.4975	\$0.0359	\$1.4456	\$0.0323	\$1.5101	\$0.0358	\$ (0.0520)	\$ 0.0126	\$ 0.0699
12/22	\$1.4616	-\$0.0158	\$1.4133	-\$0.0138	\$1.4743	-\$0.0261	\$ (0.0483)	\$ 0.0127	\$ 0.0809
12/21	\$1.4774	-\$0.0356	\$1.4271	-\$0.0350	\$1.5004	-\$0.0431	\$ (0.0503)	\$ 0.0230	\$ 0.0653
12/18	\$1.5130	\$0.0178	\$1.4621	\$0.0113	\$1.5435	\$0.0217			

HO Technicals		
Indicator	Direction	Resistance
MACD	Topping	1.5766 March High
Stochastics	Neutral	1.5198 Dec 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
12/30	\$48.16	\$0.16	\$51.38	\$0.29
12/29	\$48.00	\$0.38	\$51.09	\$0.23
12/28	\$47.62	-\$0.61	\$50.86	-\$0.43
12/24	\$48.23	\$0.11	\$51.29	\$0.09
12/23	\$48.12	\$0.38	\$51.20	\$1.12
Line 1	Change	Line 2	Change	
CPL space	-0.0053	-\$0.0023	-\$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
12/30	\$8.35	\$12.32	\$9.67	\$9.94	\$5.26	\$9.23	\$6.58	\$6.85	25.89
12/29	\$7.83	\$12.43	\$9.36	\$9.67	\$4.59	\$9.19	\$6.12	\$6.43	25.33
12/28	\$7.83	\$12.16	\$9.27	\$9.56	\$4.77	\$9.10	\$6.21	\$6.50	25.40
12/23	\$8.04	\$12.59	\$9.56	\$9.86	\$4.96	\$9.51	\$6.48	\$6.78	25.72

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	\$1.4352	-\$0.0510		
Feb-21	\$1.4346	-\$0.0510		
Mar-21	\$1.4336	-\$0.0510	\$1.4345	
Apr-21	\$1.4370	-\$0.0480		
May-21	\$1.4404	-\$0.0470		
Jun-21	\$1.4455	-\$0.0490	\$1.4410	\$1.4377
Jul-21	\$1.4517	-\$0.0460		
Aug-21	\$1.4578	-\$0.0470		
Sep-21	\$1.4651	-\$0.0470	\$1.4582	
Oct-21	\$1.4652	-\$0.0505		
Nov-21	\$1.4626	-\$0.0580		
Dec-21	\$1.4761	-\$0.0505	\$1.4680	\$1.4631
12 Month Avg	\$1.4504	-\$0.0497		

Economic Indicators

Commodity Futures

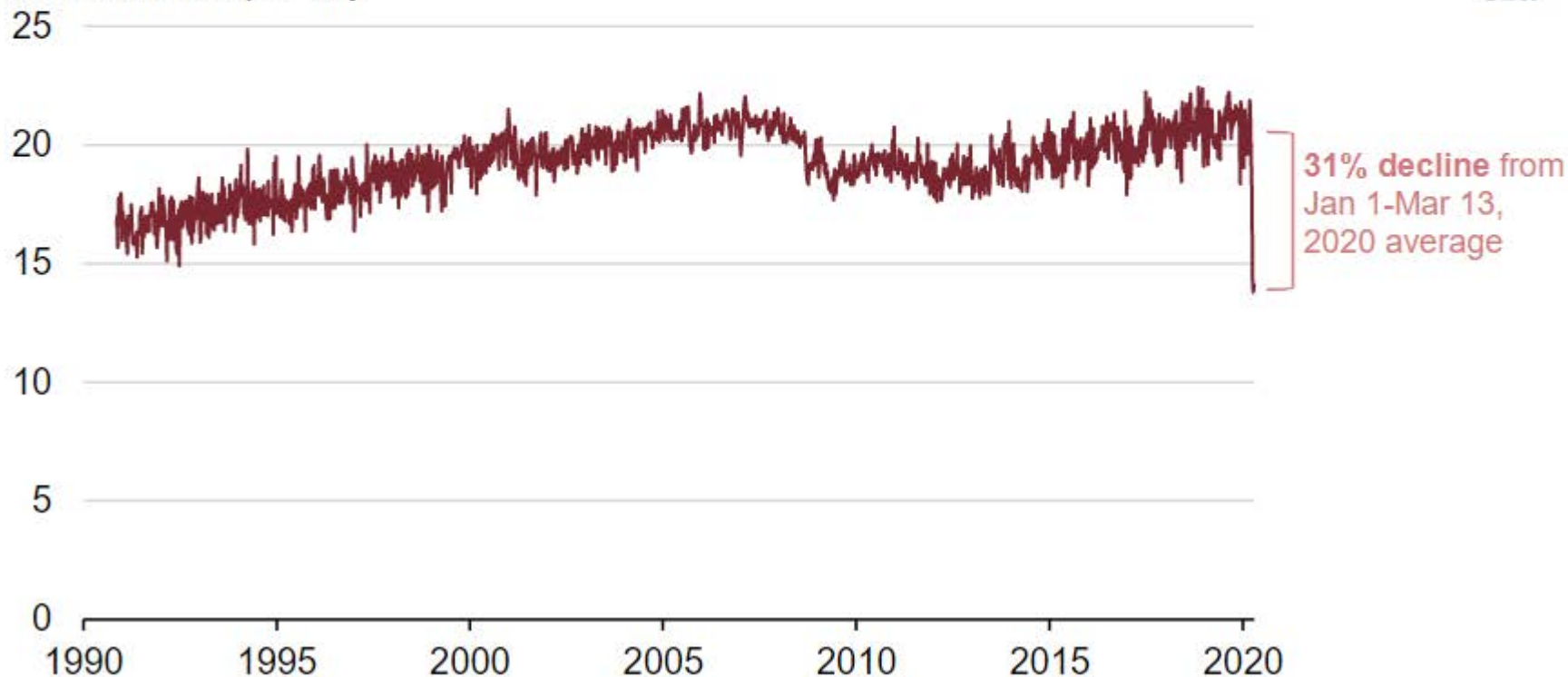
	Settle	Change		Settle	Change
S&P 500 Futures	3,730	10.00	Ethanol	1.420	
DJIA	30,336		NatGas	2.444	
			Gold	1,881	2.7
			Silver	26.14	0.2
EUR/USD	1.2262	0.0025	Copper	3.55	0.001
USD Index	89.92	-0.27	FCOJ	120.75	2.75
US 10 YR YIELD	0.94%	0.00	Corn	466.00	-0.50
US 2 YR YIELD	0.12%	-0.01	Soy	1295.50	-5.75
Oil Volatility Index	42.84	0.72	Wheat	618.50	-0.25
S&P Volatility Index (VIX)	21.64	-0.39	Ethanol RINs	0.7590	0.008
Nikkei 225 Index	27,515	-30.00	Butane	0.874	
			Propane	0.644	

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

COVID-19 mitigation efforts result in the lowest U.S. petroleum consumption in decades

U.S. weekly product supplied of petroleum products (Oct 1990-Apr 2020)

million barrels per day

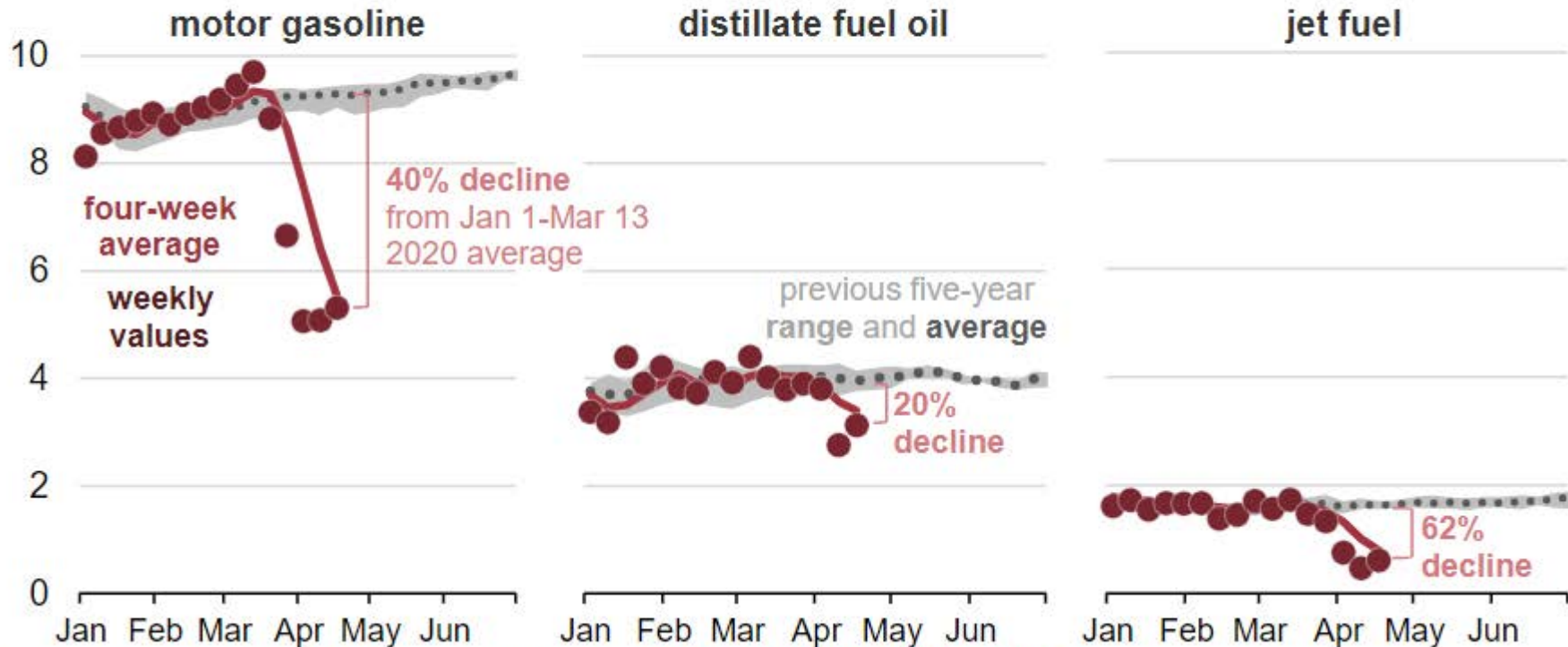


Source: U.S. Energy Information Administration, [Weekly Petroleum Status Report](#)

U.S. product supplied of selected petroleum products (Jan 2020-Apr 2020)



million barrels per day

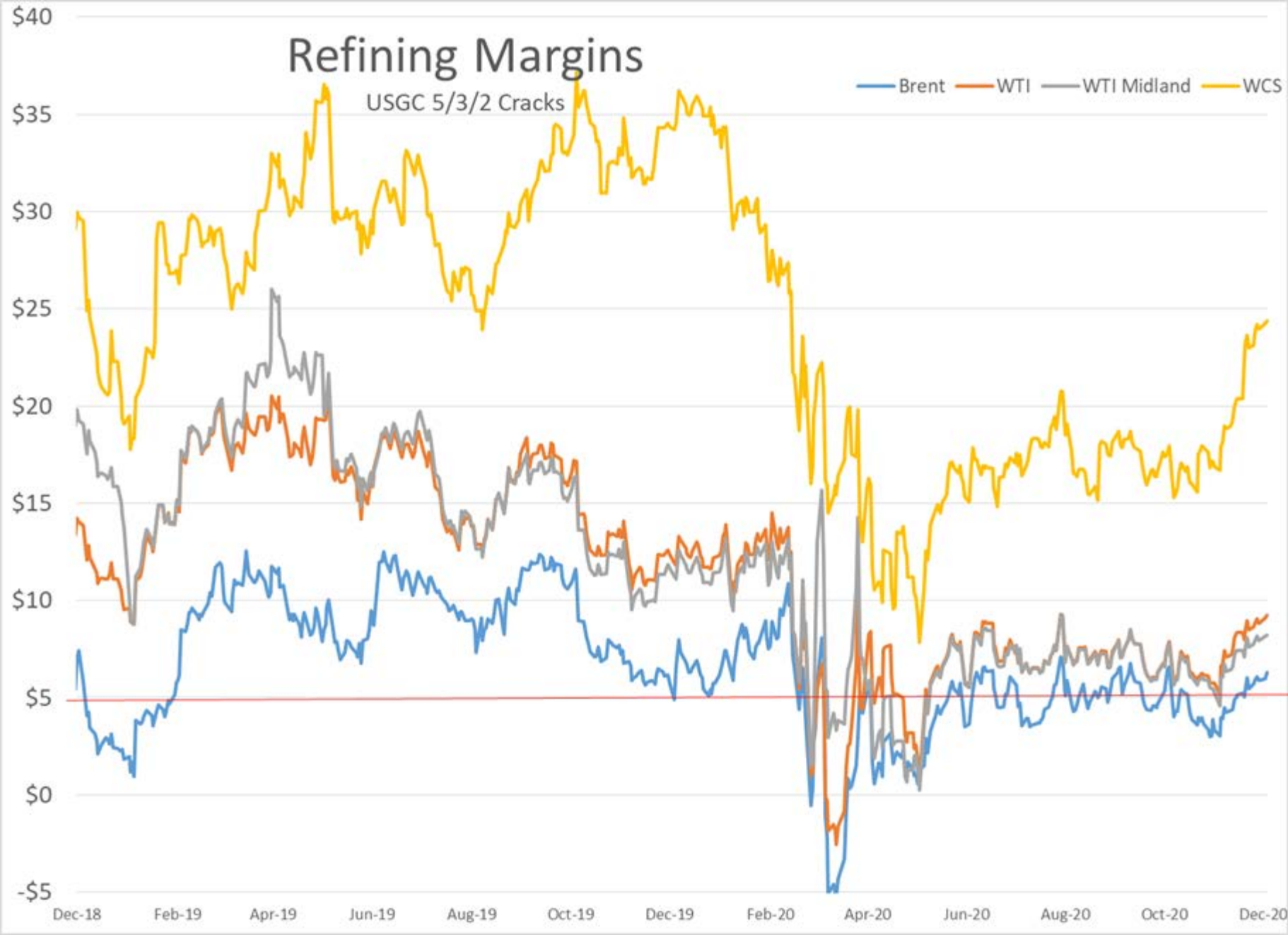


Source: U.S. Energy Information Administration, [Weekly Petroleum Status Report](#)

Refining Margins

USGC 5/3/2 Cracks

Brent WTI WTI Midland WCS



Current Year RIN Values

