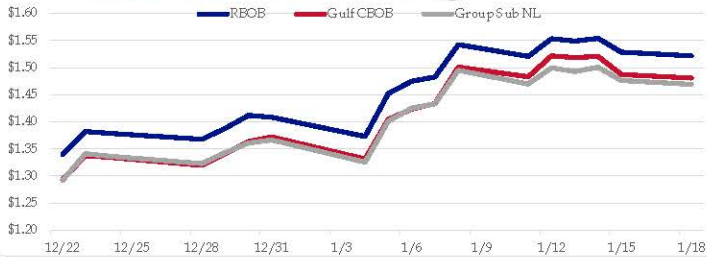


Gasoline

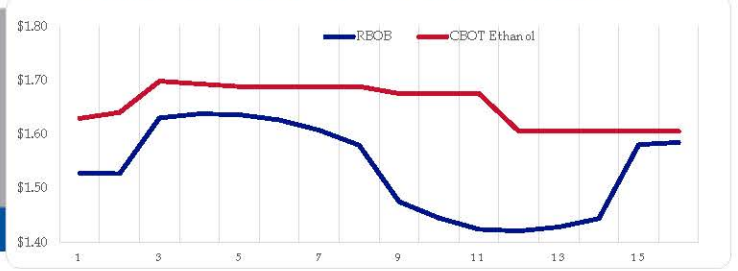
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/18	\$1.5217	-\$0.0067	\$1.4809	-\$0.0064	\$1.4689	-\$0.0072	\$ (0.0414)	\$ (0.0531)	\$ 0.0760
1/15	\$1.5284	-\$0.0265	\$1.4873	-\$0.0334	\$1.4761	-\$0.0246	\$ (0.0412)	\$ (0.0523)	\$ 0.0755
1/14	\$1.5539	\$0.0051	\$1.5207	\$0.0022	\$1.5007	\$0.0079	\$ (0.0333)	\$ (0.0533)	\$ 0.0755
1/13	\$1.5488	-\$0.0042	\$1.5184	-\$0.0031	\$1.4928	-\$0.0067	\$ (0.0304)	\$ (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)	\$ 0.0843
1/8	\$1.5423	\$0.0596	\$1.5009	\$0.0671	\$1.4950	\$0.0621	\$ (0.0415)	\$ (0.0473)	\$ 0.0980
1/7	\$1.4827	\$0.0077	\$1.4338	\$0.0102	\$1.4329	\$0.0077	\$ (0.0489)	\$ (0.0498)	\$ 0.1110

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

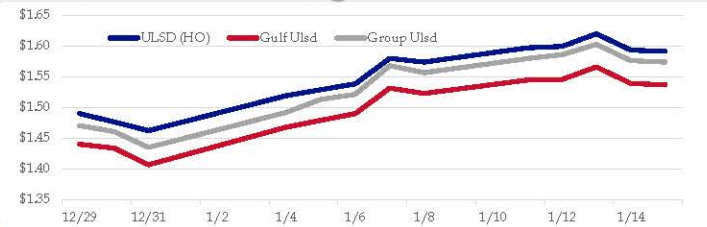


Diesel

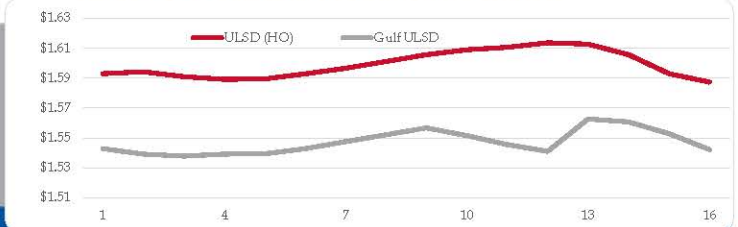
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
1/18	\$1.5910	-\$0.0019	\$1.5367	-\$0.0018	\$1.5736	-\$0.0022	\$ (0.0549)	\$ (0.0176)	\$ (0.0045)
1/15	\$1.5929	-\$0.0265	\$1.5385	-\$0.0272	\$1.5758	-\$0.0265	\$ (0.0544)	\$ (0.0171)	\$ (0.0055)
1/14	\$1.6194	\$0.0205	\$1.5657	\$0.0205	\$1.6023	\$0.0169	\$ (0.0537)	\$ (0.0171)	\$ (0.0055)
1/13	\$1.5989	\$0.0022	\$1.5452	\$0.0008	\$1.5854	\$0.0061	\$ (0.0538)	\$ (0.0135)	\$ (0.0030)
1/12	\$1.5967	\$0.0232	\$1.5444	\$0.0218	\$1.5793	\$0.0231	\$ (0.0524)	\$ (0.0174)	\$ (0.0105)
1/11	\$1.5735	-\$0.0060	\$1.5225	-\$0.0086	\$1.5562	-\$0.0113	\$ (0.0510)	\$ (0.0173)	\$ (0.0080)
1/8	\$1.5795	\$0.0414	\$1.5311	\$0.0415	\$1.5675	\$0.0464	\$ (0.0484)	\$ (0.0120)	\$ (0.0080)
1/7	\$1.5381	\$0.0094	\$1.4897	\$0.0109	\$1.5211	\$0.0083			

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
1/18	\$52.33	-\$0.03	\$54.88	-\$0.22
1/15	\$52.36	-\$1.21	\$55.10	-\$1.32
1/14	\$53.57	\$0.66	\$56.42	\$0.36
1/13	\$52.91	-\$0.30	\$56.06	-\$0.52
1/12	\$53.21	\$0.97	\$56.58	\$0.92
Line 1		Change	Line 2	Change
CPL space	-0.0120	-\$0.0058	-\$0.0060	\$0.0012

Refinery Margins

Vs WTI				Vs Brent				Group / WCS	
	Gulf Gas	Gulf Diesel	3/21	5/3/2	Gulf Gas	Gulf Diesel	3/21	5/3/2	3/21
1/18	\$10.10	\$12.25	\$10.82	\$10.96	\$7.36	\$9.51	\$8.08	\$8.22	23.02
1/15	\$10.30	\$12.19	\$10.93	\$11.05	\$7.45	\$9.34	\$8.08	\$8.20	24.08
1/13	\$10.86	\$11.99	\$11.24	\$11.31	\$7.71	\$8.84	\$8.09	\$8.16	24.28
1/12	\$10.70	\$11.65	\$11.01	\$11.08	\$7.33	\$8.28	\$7.64	\$7.71	24.73

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,763	0.75	Ethanol	1.630	
DJIA	30,814	-177.26	NatGas	2.666	
			Gold	1,829	4.8
			Silver	24.83	
EUR/USD	1.2086	-0.0011	Copper	3.60	0.024
USD Index	90.75	0.11	FCOJ	121.85	
US 10 YR YIELD	1.11%	-0.04	Corn	531.50	
US 2 YR YIELD	0.13%	-0.03	Soy	1416.75	
Oil Volatility Index	42.84	0.72	Wheat	675.50	
S&P Volatility Index (VIX)	21.64	-0.39	Ethanol RINs	0.9090	0.060
Nikkei 225 Index	28,350	-30.00	Butane	0.927	
			Propane	0.915	

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	\$1.5392	-\$0.0535		
Mar-21	\$1.5379	-\$0.0515		
Apr-21	\$1.5392	-\$0.0485	\$1.5388	
May-21	\$1.5394	-\$0.0485		
Jun-21	\$1.5428	-\$0.0475		
Jul-21	\$1.5476	-\$0.0485	\$1.5433	\$1.5410
Aug-21	\$1.5521	-\$0.0465		
Sep-21	\$1.5567	-\$0.0475		
Oct-21	\$1.5515	-\$0.0560	\$1.5534	
Nov-21	\$1.5456	-\$0.0605		
Dec-21	\$1.5411	-\$0.0680		
Jan-22	\$1.5627	-\$0.0455	\$1.5498	\$1.5516
12 Month Avg	\$1.5463	-\$0.0518		

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

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	Commitment of Traders Report - Money Manager Recap																			
	HO Managed Long Positions	HO Managed Short Positions	HO Open Interest	ULSD Managed Net Position	WTI Managed Long Positions	WTI Managed Short Positions	WTI Open Interest	WTI Managed Net Position	RBOB Managed Long Positions	RBOB Managed Short Positions	RBOB Open Interest	RBOB Managed Net Position	Brent Managed Long Positions	Brent Managed Short Positions	Brent Open Interest	Brent Managed Net Position	LS Gasoil Managed Long Positions	LS Gasoil Managed Short Positions	LS Gasoil Open Interest	LS Gasoil Managed Net Position
1/15/2021	31,943	28,808	376,249	3,135	413,104	62,960	2,755,072	350,144	88,871	9,062	410,349	79,809	370,912	53,604	3,180,050	317,308	99,185	25,513	975,308	73,672
1/8/2021	34,591	30,204	376,528	4,387	398,741	67,086	2,632,582	331,655	83,553	10,647	417,400	72,906	352,416	60,097	3,044,769	292,319	97,240	20,988	943,036	76,252
1 Week	(2,648)	(1,396)	(279)	(1,252)	14,363	(4,126)	122,490	18,489	5,318	(1,585)	(7,051)	6,903	18,496	(6,493)	135,281	24,989	1,945	4,525	32,272	(2,580)
% Change	-7.7%	-4.6%	-0.1%	-28.5%	3.6%	-6.2%	4.7%	5.6%	6.4%	-14.9%	-1.7%	9.5%	5.2%	-10.8%	4.4%	8.5%	2.0%	21.6%	3.4%	-3.4%
1 Year	(4,463)	(4,676)	(72,277)	213	136,455	12,105	(53,400)	124,350	(30,549)	(437)	15,946	(30,112)	(128,617)	(20,162)	(55,152)	(108,455)	(28,510)	15,331	47,096	(43,841)
% Change	-12%	-14%	-16%	7%	49%	24%	-2%	55%	-26%	-5%	4%	-27%	-26%	-27%	-2%	-25%	-22%	151%	5%	-37%
12/25/2020	37,516	27,244	364,541	10,272	386,011	52,227	2,545,669	333,784	82,301	11,352	422,668	70,949	326,488	46,190	2,968,018	280,298	92,755	19,208	944,520	73,547
1/10/2020	36,406	33,484	448,526	2,922	276,649	50,855	2,808,472	225,794	119,420	9,499	394,403	109,921	499,529	73,766	3,235,202	425,763	127,695	10,182	928,212	117,513
1/10/2020	46,378	27,489	448,604	18,889	326,186	37,756	2,626,755	288,430	119,793	13,309	384,814	106,484	486,509	75,979	3,150,386	410,530	127,041	10,073	917,099	116,968