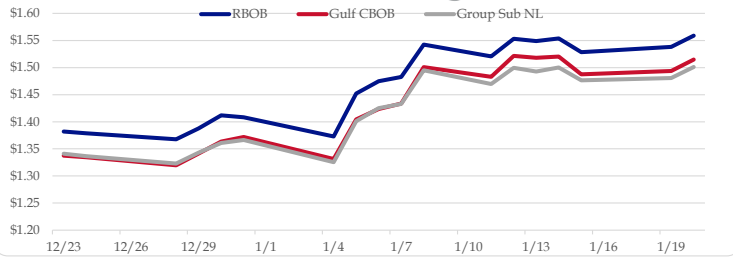


## Gasoline

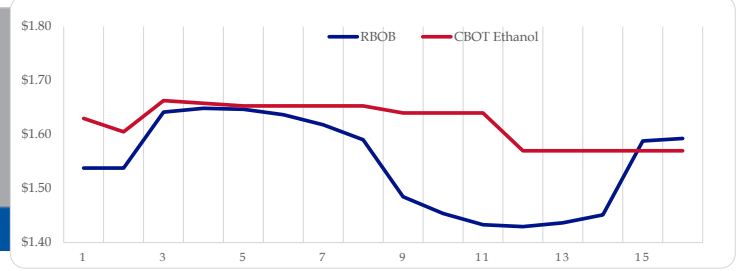
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/20	\$1.5589	\$0.0208	\$1.5149	\$0.0211	\$1.5011	\$0.0203	\$ (0.0446)	\$ (0.0581)	\$ 0.0735
1/19	\$1.5381	\$0.0097	\$1.4938	\$0.0061	\$1.4808	\$0.0044	\$ (0.0444)	\$ (0.0573)	\$ 0.0730
1/15	\$1.5284	-\$0.0255	\$1.4877	-\$0.0326	\$1.4764	-\$0.0240	\$ (0.0408)	\$ (0.0520)	\$ 0.0755
1/14	\$1.5539	\$0.0051	\$1.5203	\$0.0021	\$1.5004	\$0.0076	\$ (0.0337)	\$ (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)	\$ 0.0843
1/8	\$1.5423	\$0.0596	\$1.5009	\$0.0671	\$1.4950	\$0.0621	\$ (0.0415)	\$ (0.0473)	\$ 0.0985

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

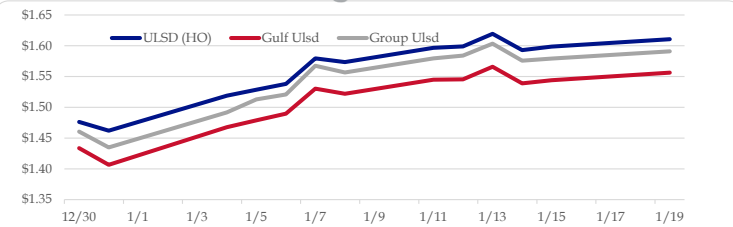


## Diesel

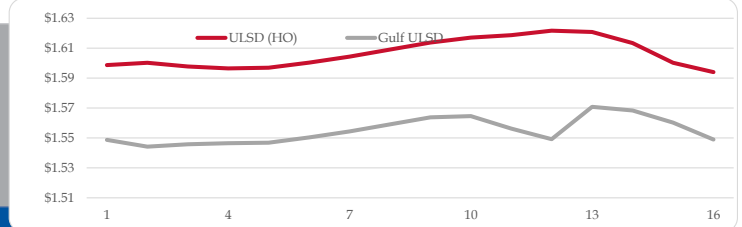
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
1/20	\$1.6108	\$0.0121	\$1.5562	\$0.0122	\$1.5909	\$0.0118	\$ (0.0552)	\$ (0.0201)	\$ 0.0120
1/19	\$1.5987	\$0.0058	\$1.5440	\$0.0051	\$1.5791	\$0.0033	\$ (0.0547)	\$ (0.0196)	\$ 0.0110
1/15	\$1.5929	-\$0.0265	\$1.5390	-\$0.0269	\$1.5758	-\$0.0276	\$ (0.0539)	\$ (0.0171)	\$ (0.0055)
1/14	\$1.6194	\$0.0205	\$1.5659	\$0.0203	\$1.6034	\$0.0194	\$ (0.0535)	\$ (0.0160)	\$ (0.0055)
1/13	\$1.5989	\$0.0022	\$1.5456	\$0.0006	\$1.5840	\$0.0046	\$ (0.0534)	\$ (0.0149)	\$ (0.0030)
1/12	\$1.5967	\$0.0232	\$1.5450	\$0.0229	\$1.5794	\$0.0229	\$ (0.0518)	\$ (0.0173)	\$ (0.0105)
1/11	\$1.5735	-\$0.0060	\$1.5221	-\$0.0082	\$1.5565	-\$0.0110	\$ (0.0514)	\$ (0.0170)	\$ (0.0080)
1/8	\$1.5795	\$0.0414	\$1.5303	\$0.0407	\$1.5675	\$0.0466			

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
1/20	\$53.77	\$0.79	\$56.35	\$0.45
1/19	\$52.98	\$0.62	\$55.90	\$1.15
1/15	\$52.36	-\$1.21	\$54.75	-\$0.35
1/14	\$53.57	\$0.66	\$55.10	-\$1.32
1/13	\$52.91	\$0.66	\$56.42	\$0.36
Line 1		Change	Line 2	Change
CPL space	-0.0095	\$0.0005	-\$0.0053	\$0.0005

## 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	
1/20	\$9.76	\$11.87	\$10.46	\$10.60	\$6.84	\$8.95	\$7.54	\$7.68	24.86
1/19	\$10.12	\$12.28	\$10.84	\$10.98	\$7.73	\$9.89	\$8.45	\$8.59	24.69
1/15	\$10.28	\$12.20	\$10.92	\$11.05	\$8.75	\$10.67	\$9.39	\$9.52	24.09
1/13	\$10.85	\$12.00	\$11.23	\$11.31	\$7.34	\$8.49	\$7.72	\$7.80	24.26

## 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	\$1.5442	-\$0.0545		
Mar-21	\$1.5458	-\$0.0505		
Apr-21	\$1.5465	-\$0.0485	\$1.5455	
May-21	\$1.5469	-\$0.0485		
Jun-21	\$1.5504	-\$0.0475		
Jul-21	\$1.5544	-\$0.0495	\$1.5506	\$1.5480
Aug-21	\$1.5591	-\$0.0475		
Sep-21	\$1.5638	-\$0.0485		
Oct-21	\$1.5646	-\$0.0510	\$1.5625	
Nov-21	\$1.5562	-\$0.0580		
Dec-21	\$1.5492	-\$0.0680		
Jan-22	\$1.5708	-\$0.0455	\$1.5587	\$1.5606
<b>12 Month Avg</b>	<b>\$1.5543</b>	<b>-\$0.0515</b>		

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,810	19.25	Ethanol	1.630	
DJIA	30,931		NatGas	2.546	-0.191
			Gold	1,840	4.9
EUR/USD	1.2134	-0.0026	Silver	25.28	0.1
USD Index	90.48	0.04	Copper	3.64	
US 10 YR YIELD	1.10%	-0.01	FCOJ	118.70	-1.70
US 2 YR YIELD	0.14%	0.01	Corn	526.00	-11.00
Oil Volatility Index	42.84	0.72	Soy	1385.75	-32.25
S&P Volatility Index (VIX)	21.64	-0.39	Wheat	672.25	-14.50
Nikkei 225 Index	28,735	-145.00	Ethanol RINs	0.8715	0.025
			Butane	0.893	-0.025
			Propane	0.878	-0.027

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