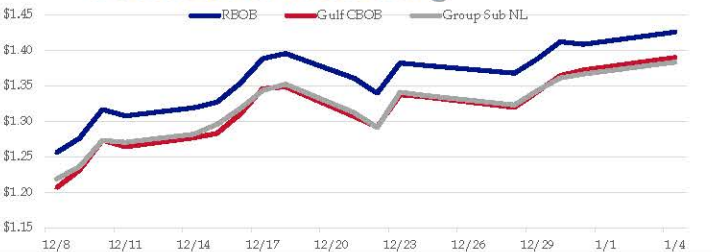


## Gasoline

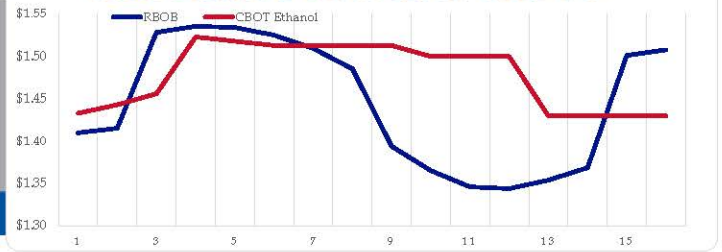
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/4	\$1.4256	\$0.0172	\$1.3897	\$0.0175	\$1.3833	\$0.0167	\$(0.0364)	\$(0.0427)	\$0.1677
12/31	\$1.4084	-\$0.0036	\$1.3722	\$0.0079	\$1.3666	\$0.0053	\$(0.0362)	\$(0.0419)	\$0.1672
12/30	\$1.4120	\$0.0241	\$1.3643	\$0.0226	\$1.3613	\$0.0181	\$(0.0477)	\$(0.0508)	\$0.1573
12/29	\$1.3879	\$0.0202	\$1.3417	\$0.0221	\$1.3431	\$0.0202	\$(0.0462)	\$(0.0448)	\$0.1509
12/28	\$1.3677	-\$0.0112	\$1.3195	-\$0.0150	\$1.3229	-\$0.0137	\$(0.0482)	\$(0.0448)	\$0.1735
12/24	\$1.3789	-\$0.0031	\$1.3345	-\$0.0028	\$1.3366	-\$0.0044	\$(0.0444)	\$(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)	\$0.1460

RBOB Technicals			Resistance	
Indicator	Direction			
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			
Bias:	Neutral			

## Gasoline History



## Gasoline Forward Curve

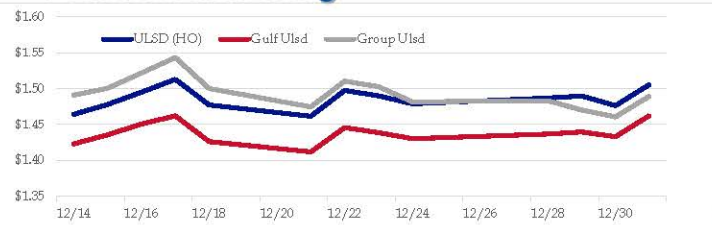


## Diesel

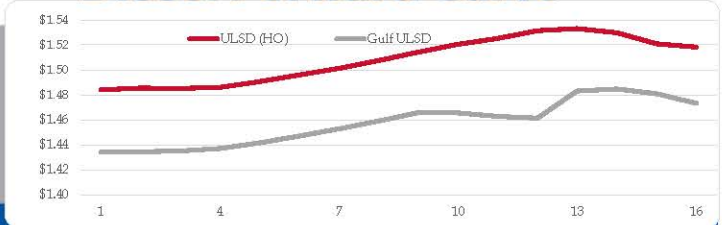
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
1/4	\$1.5056	\$0.0293	\$1.4625	\$0.0294	\$1.4897	\$0.0290	\$(0.0438)	\$(0.0161)	\$0.0332
12/31	\$1.4763	-\$0.0136	\$1.4331	-\$0.0068	\$1.4607	-\$0.0095	\$(0.0433)	\$(0.0156)	\$0.0322
12/30	\$1.4898	\$0.0030	\$1.4399	\$0.0029	\$1.4702	-\$0.0131	\$(0.0499)	\$(0.0196)	\$0.0340
12/29	\$1.4868	\$0.0078	\$1.4370	\$0.0065	\$1.4833	\$0.0017	\$(0.0498)	\$(0.0035)	\$0.0379
12/28	\$1.4790	-\$0.0110	\$1.4305	-\$0.0084	\$1.4816	-\$0.0211	\$(0.0486)	\$0.0026	\$0.0378
12/24	\$1.4900	-\$0.0075	\$1.4388	-\$0.0070	\$1.5027	-\$0.0078	\$(0.0512)	\$0.0127	\$0.0774
12/23	\$1.4975	\$0.0359	\$1.4458	\$0.0337	\$1.5105	\$0.0359	\$(0.0518)	\$0.0130	\$0.0699
12/22	\$1.4616	-\$0.0168	\$1.4121	-\$0.0142	\$1.4746	-\$0.0256			

HO Technicals			Resistance	
Indicator	Direction			
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			
Bias:	Neutral			

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
1/4	\$48.90	\$0.38	\$52.46	\$0.66
12/31	\$48.52	\$0.12	\$51.80	\$0.46
12/30	\$48.40	\$0.40	\$51.34	\$0.25
12/29	\$48.00	\$0.38	\$51.09	\$0.23
12/28	\$47.62	-\$0.50	\$50.86	-\$0.43
Line 1	Change	Line 2	Change	
CPL space	-0.0053	-\$0.0020	-\$0.0060	-\$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	
\$9.11	\$11.67	\$9.96	\$10.13	\$5.83	\$8.39	\$6.68	\$6.85	25.56	
\$8.90	\$12.07	\$9.96	\$10.17	\$5.96	\$9.13	\$7.02	\$7.23	25.55	
\$8.35	\$12.35	\$9.68	\$9.95	\$5.26	\$9.26	\$6.59	\$6.86	25.52	
\$7.80	\$12.46	\$9.35	\$9.66	\$4.56	\$9.22	\$6.11	\$6.42	25.31	

## 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	\$1.4344	-\$0.0495		
Feb-21	\$1.4351	-\$0.0485		
Mar-21	\$1.4370	-\$0.0475	\$1.4355	
Apr-21	\$1.4415	-\$0.0475		
May-21	\$1.4470	-\$0.0465		
Jun-21	\$1.4527	-\$0.0480	\$1.4471	\$1.4413
Jul-21	\$1.4590	-\$0.0460		
Aug-21	\$1.4658	-\$0.0470		
Sep-21	\$1.4655	-\$0.0535	\$1.4634	
Oct-21	\$1.4627	-\$0.0580		
Nov-21	\$1.4614	-\$0.0655		
Dec-21	\$1.4831	-\$0.0455	\$1.4691	\$1.4663
12 Month Avg	\$1.4538	-\$0.0503		

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,763	14.00	Ethanol	1.433	
DJIA	30,606		NatGas	2.539	
			Gold	1,893	36.5
			Silver	26.33	
EUR/USD	1.2231	0.0071	Copper	3.51	0.087
USD Index	89.89	-0.39	FCOJ	123.25	
US 10 YR YIELD	0.93%	0.00	Corn	484.00	7.25
US 2 YR YIELD	0.13%	0.01	Soy	1315.25	30.75
Oil Volatility Index	42.84	0.72	Wheat	640.50	3.75
S&P Volatility Index (VIX)	21.64	-0.39	Ethanol RINs	0.7865	0.014
Nikkei 225 Index	27,535	-115.00	Butane	0.819	
			Propane	0.745	

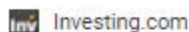
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.



## Oil prices edge lower ahead of OPEC meeting and output level discussions

SINGAPORE - Oil prices edged lower on Monday, the first day of 2021 trading, ahead of a meeting of OPEC and allied producers to discuss output levels for ...

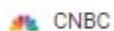
9 hours ago



## Oil prices touch multi-month highs as OPEC+ expected to cap ...

SINGAPORE (Reuters) -Oil prices touched multi-month highs on Monday on expectations that OPEC and allied producers may cap output at current levels in ...

4 hours ago



## Oil prices give up early gains, trade lower on rising Covid cases

Oil prices dipped on Monday, giving up earlier gains, which saw prices rise on expectations that OPEC and allied producers may cap output at current levels in ...

7 hours ago



## REFILE-UPDATE 1-Oil prices rise on expectations that OPEC+ likely to maintain output

Crude demand to rise to 95.9 million bpd in 2021 -OPEC. SINGAPORE, Jan 4 (Reuters) - Oil prices rose on Monday on expectations that OPEC and allied ...

9 hours ago





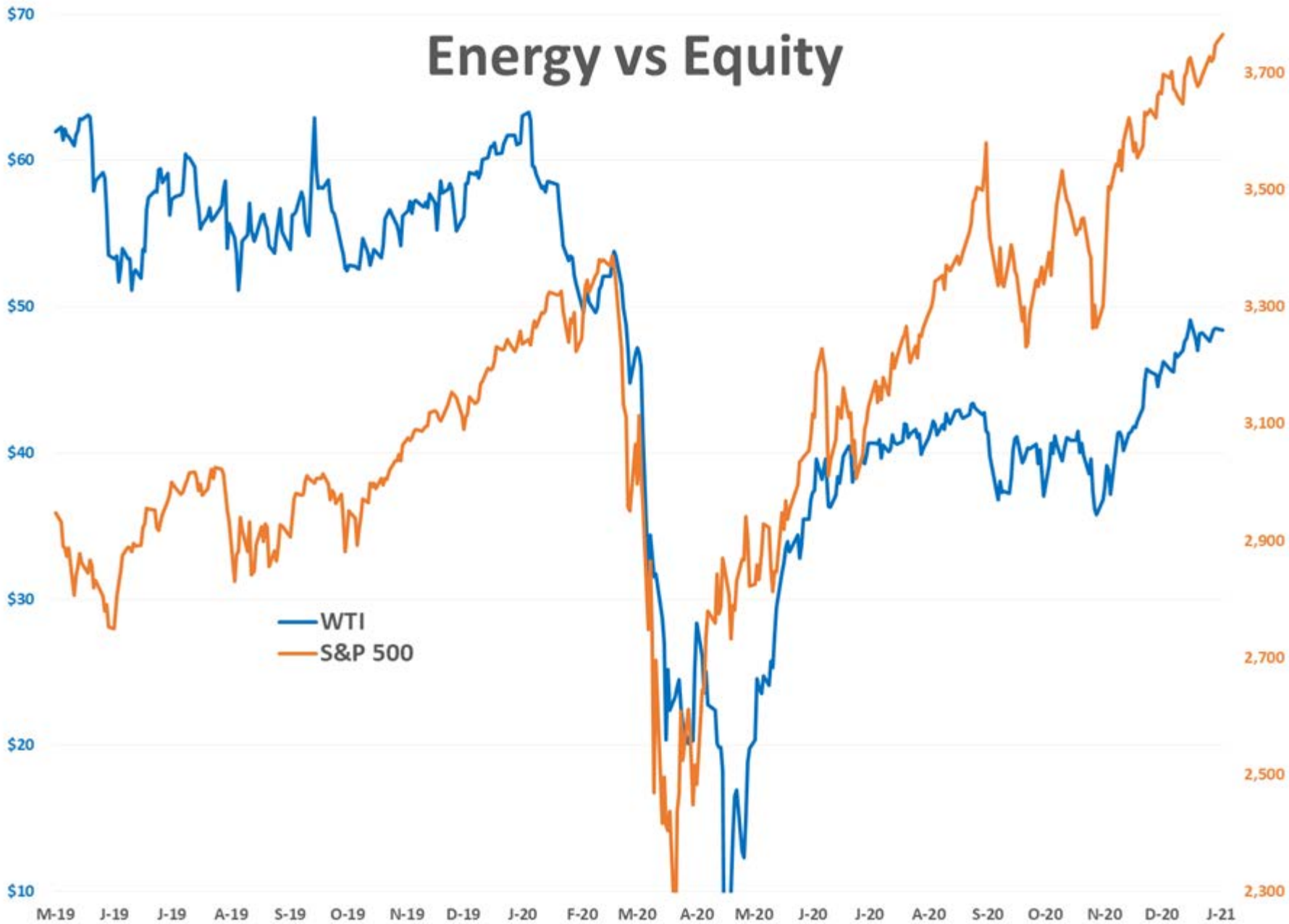
■ "NYMEX NY Harbor ULSD Futures Electronic (Front Monthly)" ▲ O 1.4828 H 1.5347 Lo 1.4763 L 1.4917 Δ V 11,723 OI 98,160



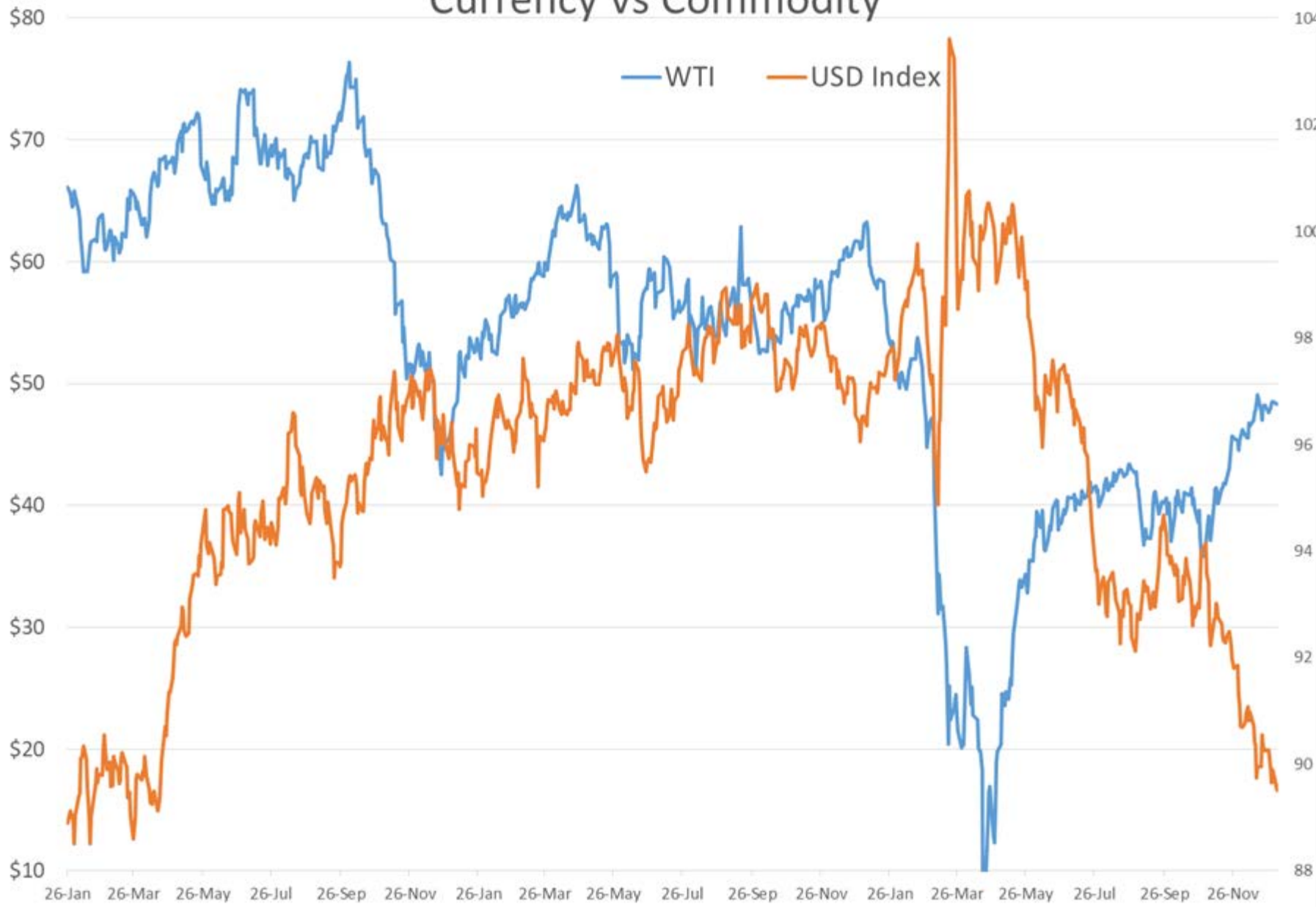
NYMEX RBOB Gasoline Futures Electronic O 1.4085 H 1.4516 Lo 1.4021 L 1.4115 Δ V 6,727 OI 120,263



# Energy vs Equity



# Currency vs Commodity





# Commitment of Traders Report - Money Manager Recap

	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
1/1/2021	326,488	46,190	2,968,018	280,298	92,755	19,208	944,520	73,547
12/25/2020	334,629	53,782	3,075,876	280,847	87,328	19,960	939,332	67,368
1 Week	(8,141)	(7,592)	(107,858)	(549)	5,427	(752)	5,188	6,179
% Change	-2.4%	-14.1%	-3.5%	-0.2%	6.2%	-3.8%	0.6%	9.2%
1 Year	(160,021)	(29,789)	(182,368)	(130,232)	(34,286)	9,135	27,421	(43,421)
% Change	-33%	-39%	-6%	-32%	-27%	91%	3%	-37%

