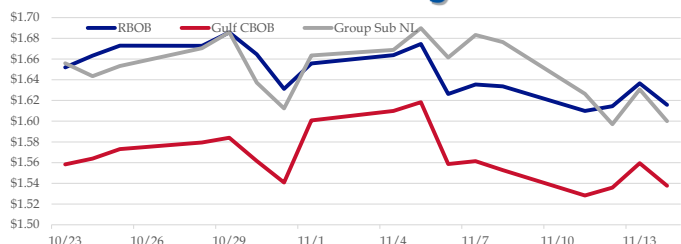


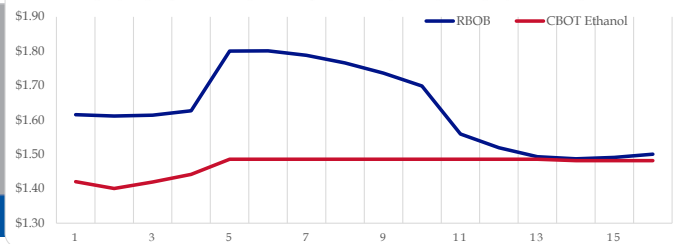
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals		
11/15	\$1.6034	-\$0.0124	\$1.5603	\$0.0227	\$1.6226	\$0.0225	\$ (0.0437)	\$ 0.0189	Indicator	Direction	Resistance
11/14	\$1.6158	-\$0.0207	\$1.5378	-\$0.0217	\$1.6001	-\$0.0307	\$ (0.0781)	\$ (0.0157)	MACD	Neutral	1.7785 Sep High
11/13	\$1.6365	\$0.0221	\$1.5595	\$0.0236	\$1.6308	\$0.0337	\$ (0.0771)	\$ (0.0058)	Stochastics	Neutral	1.7718 200 Day MA
11/12	\$1.6144	\$0.0045	\$1.5359	\$0.0076	\$1.5971	-\$0.0293	\$ (0.0786)	\$ (0.0173)	RSI	Neutral	1.5175 Oct Low
11/11	\$1.6099	-\$0.0238	\$1.5283	-\$0.0245	\$1.6264	-\$0.0500	\$ (0.0817)	\$ 0.0164	ADX	Neutral	1.4609 Aug Low
11/8	\$1.6337	-\$0.0018	\$1.5528	-\$0.0087	\$1.6764	-\$0.0068	\$ (0.0810)	\$ 0.0427	Momentum	Neutral	Support
11/7	\$1.6355	\$0.0093	\$1.5614	\$0.0028	\$1.6832	\$0.0218	\$ (0.0741)	\$ 0.0477	Bias:	Neutral	
11/6	\$1.6262	-\$0.0484	\$1.5586	-\$0.0598	\$1.6614	-\$0.0284	\$ (0.0676)	\$ 0.0352			

Gasoline History



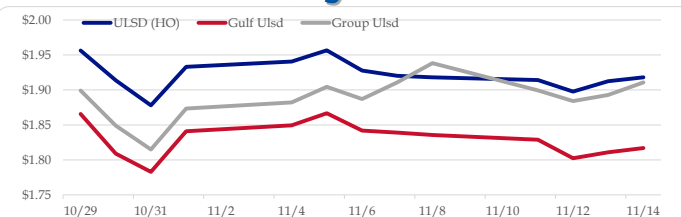
Gasoline Forward Curve



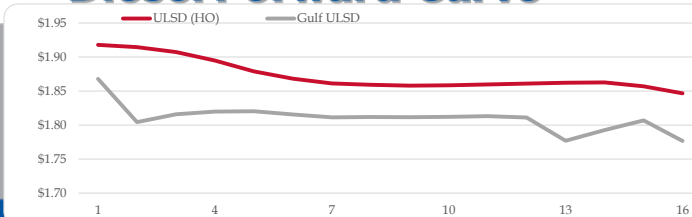
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals		
11/15	\$1.9060	-\$0.0119	\$1.8051	-\$0.0119	\$1.8979	-\$0.0129	\$ (0.1015)	\$ (0.0083)	Indicator	Direction	Resistance
11/14	\$1.9179	\$0.0054	\$1.8170	-\$0.0038	\$1.9108	\$0.0179	\$ (0.1010)	\$ (0.0071)	MACD	Neutral	2.1377 2019 High
11/13	\$1.9125	\$0.0149	\$1.8108	\$0.0085	\$1.8929	\$0.0088	\$ (0.1017)	\$ (0.0196)	Stochastics	Neutral	2.0999 Sep High
11/12	\$1.8976	-\$0.0166	\$1.8024	-\$0.0265	\$1.8841	-\$0.0152	\$ (0.0953)	\$ (0.0135)	RSI	Bearish	1.8239 Oct Low
11/11	\$1.9142	-\$0.0039	\$1.8289	-\$0.0068	\$1.8993	-\$0.0390	\$ (0.0854)	\$ (0.0149)	ADX	Neutral	1.7402 June Low
11/8	\$1.9181	-\$0.0022	\$1.8356	-\$0.0033	\$1.9383	\$0.0275	\$ (0.0825)	\$ 0.0202	Momentum	Neutral	Support
11/7	\$1.9203	-\$0.0075	\$1.8389	-\$0.0029	\$1.9108	\$0.0238	\$ (0.0814)	\$ (0.0095)	Bias:	Neutral	
11/6	\$1.9278	-\$0.0288	\$1.8419	-\$0.0248	\$1.8871	-\$0.0174					

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
11/15	\$56.60	-\$0.17	\$61.90	-\$0.51	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
11/14	\$56.77	-\$0.35	\$62.41	\$0.04	\$7.82	\$19.54	\$11.72	\$12.51	\$2.18	\$13.90	\$6.08	\$6.87	28.03
11/13	\$57.12	\$0.32	\$62.37	\$0.31	\$8.38	\$18.93	\$11.90	\$12.60	\$3.13	\$13.68	\$6.65	\$7.35	28.64
11/12	\$56.80	-\$0.06	\$62.06	-\$0.12	\$7.71	\$18.90	\$11.44	\$12.18	\$2.45	\$13.64	\$6.18	\$6.92	27.58
11/11	\$56.86	-\$0.37	\$62.18	-\$0.33	\$7.33	\$19.95	\$11.53	\$12.38	\$2.01	\$14.63	\$6.21	\$7.06	29.07
Line 1	Change	Line 2	Change										
CPL space	0.0180	\$0.0033	\$0.0365	-\$0.0003									

Refinery Margins

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
Dec-19	\$1.8045	-\$0.1085		
Jan-20	\$1.8158	-\$0.0900		
Feb-20	\$1.8199	-\$0.0735	\$1.8134	
Mar-20	\$1.8203	-\$0.0570		
Apr-20	\$1.8157	-\$0.0500		
May-20	\$1.8113	-\$0.0495	\$1.8158	\$1.8146
Jun-20	\$1.8118	-\$0.0450		
Jul-20	\$1.8116	-\$0.0450		
Aug-20	\$1.8120	-\$0.0450	\$1.8118	
Sep-20	\$1.8132	-\$0.0420		
Oct-20	\$1.8111	-\$0.0455		
Nov-20	\$1.7771	-\$0.0805	\$1.8005	\$1.8061
12 Month Avg	\$1.8104	-\$0.0610		

Economic Indicators

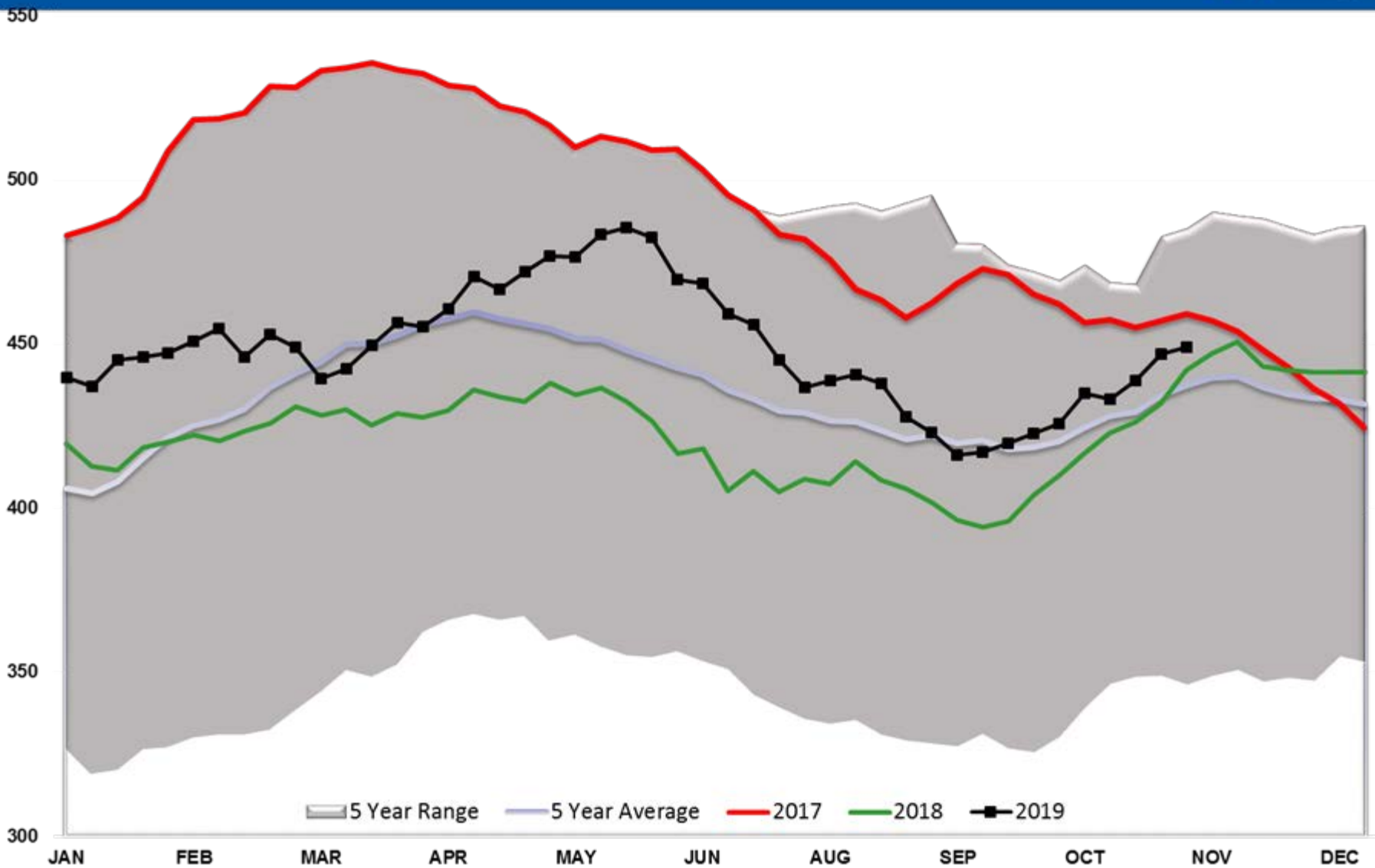
Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,096	1.50	Ethanol	1.421	-\$0.005
DJIA	27,782	24.76	NatGas	2.600	0.047
			Gold	1,472	-2.7
			Silver	17.01	-0.85
EUR/USD	1.1024	0.0003	Copper	2.62	
USD Index	98.02	-0.02	FCOJ	100.45	-0.05
US 10 YR YIELD	1.82%	-0.06	Corn	375.75	-0.50
US 2 YR YIELD	1.58%	-0.05	Soy	916.75	1.25
Oil Volatility Index	35.15	-1.21	Wheat	507.75	-0.75
S&P Volatility Index (VIX)	13.00	0.05	Ethanol RINs	0.1215	-0.010
Nikkei 225 Index	23,165	155.00	Butane	0.741	-0.005
			Propane	0.525	0.002

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

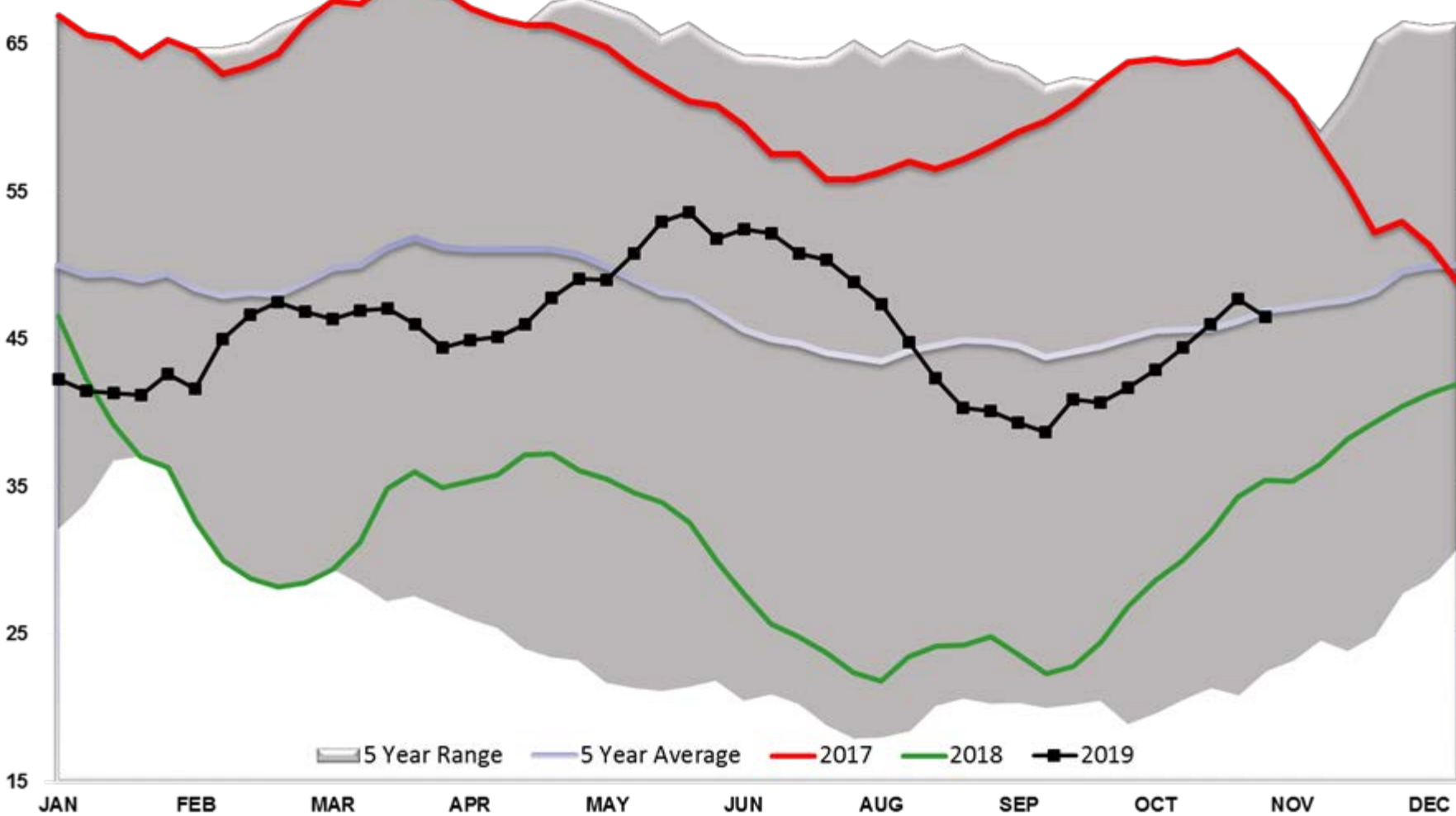
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Crude Stocks TOTAL US



Cushing Crude Stocks

75



Crude Imports

10,000

9,500

9,000

8,500

8,000

7,500

7,000

6,500

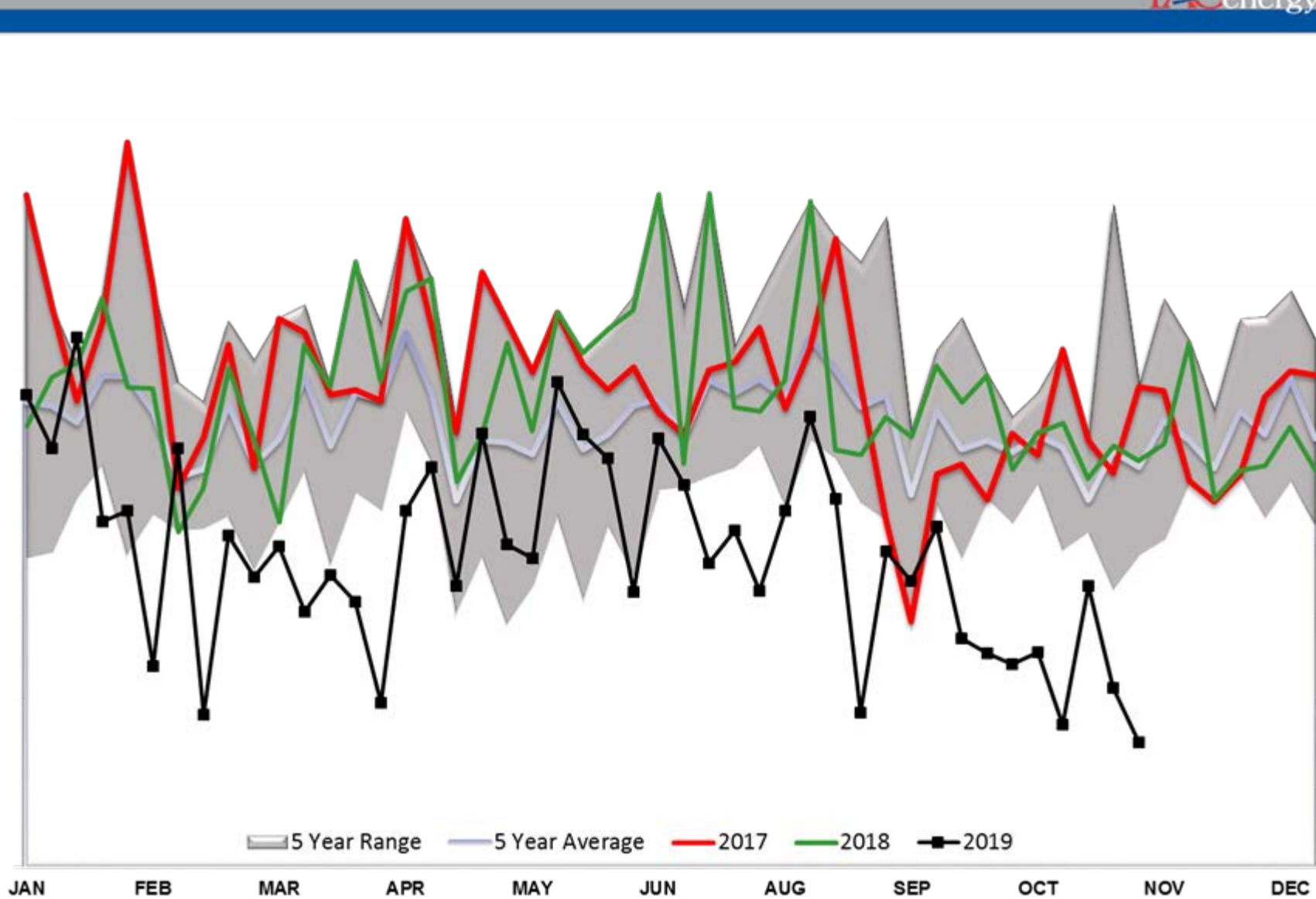
6,000

5,500

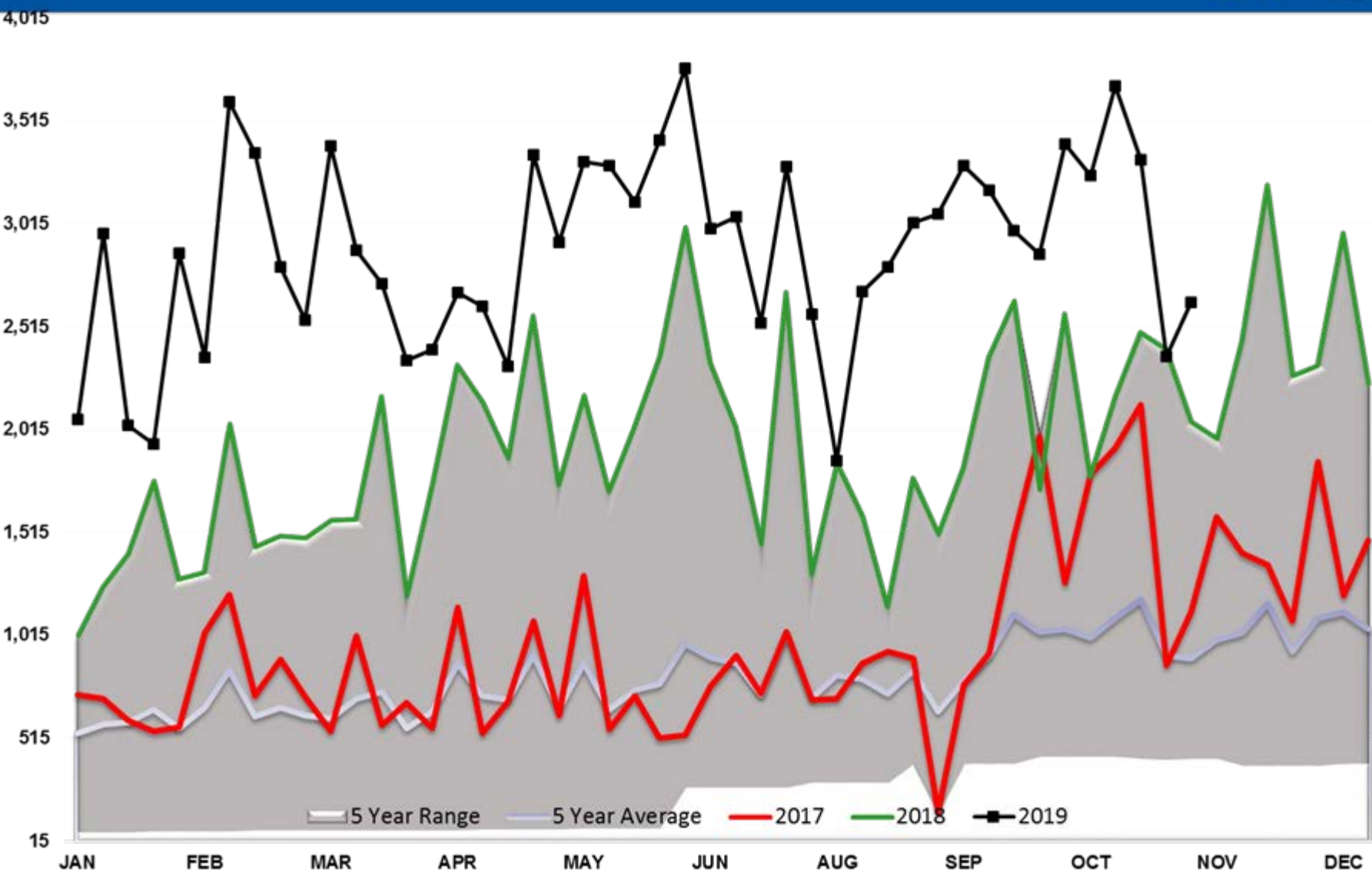
5,000

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

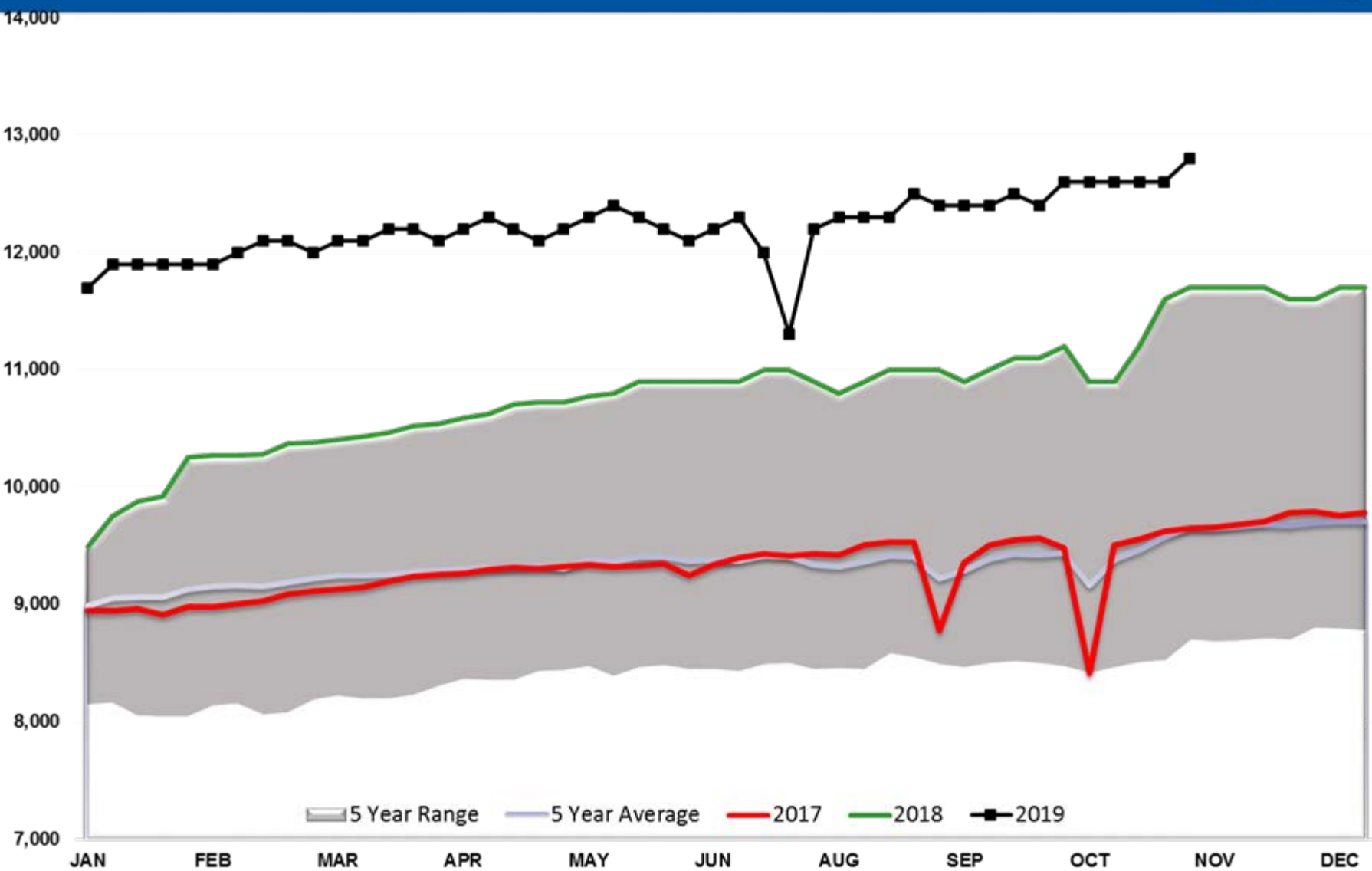
5 Year Range 5 Year Average 2017 2018 2019



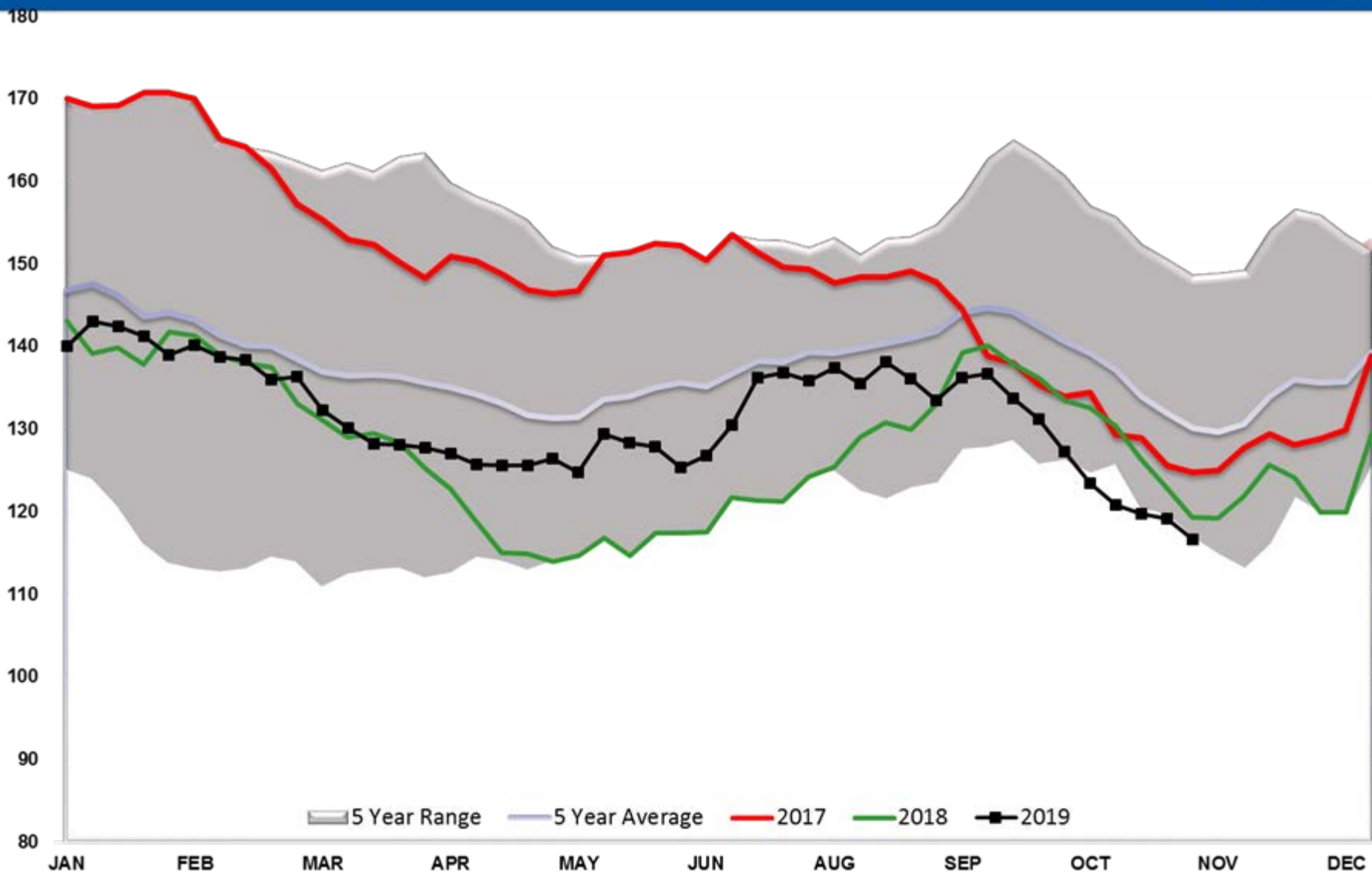
CRUDE OIL EXPORTS (mb/day)



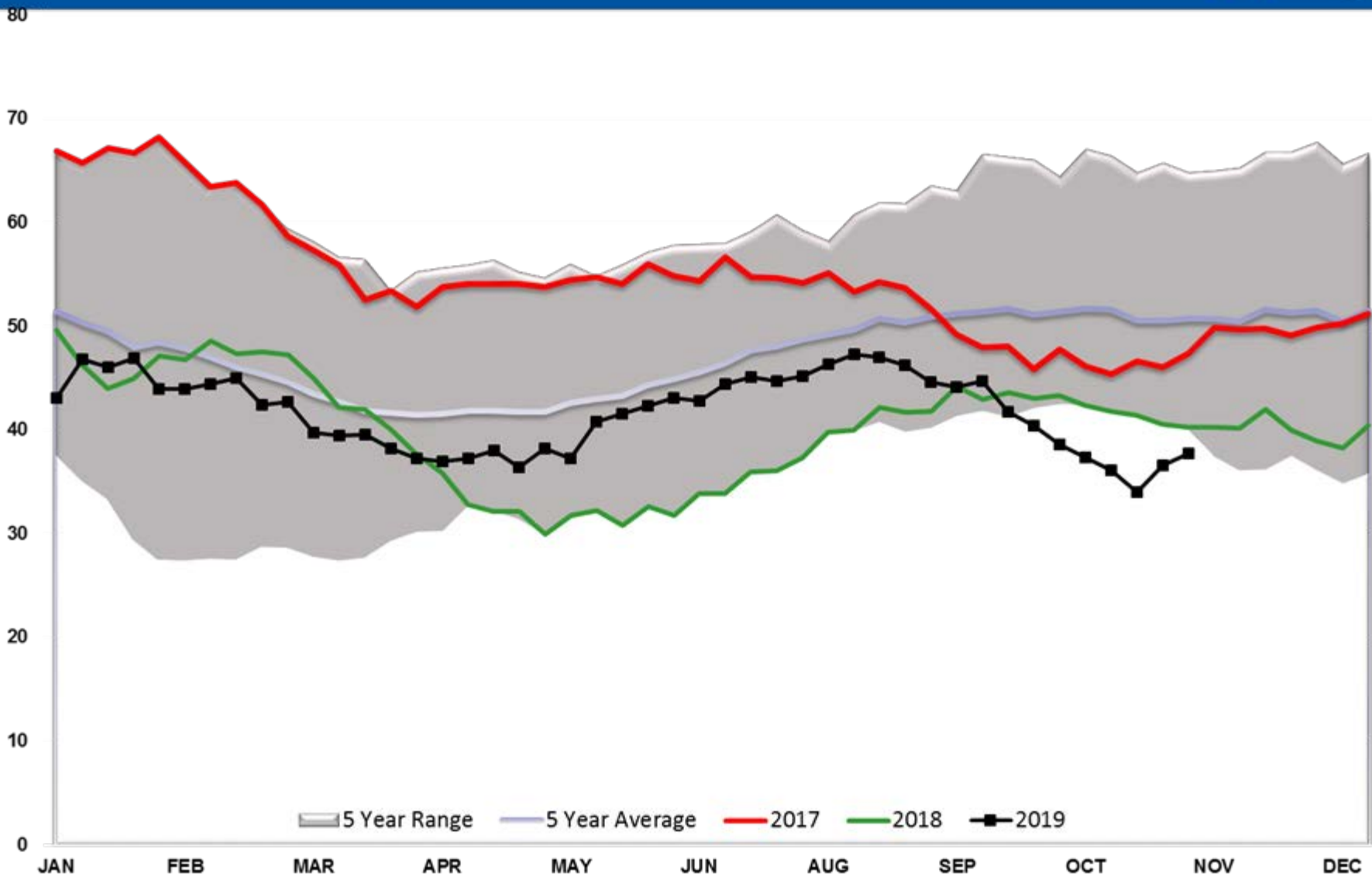
Crude Output



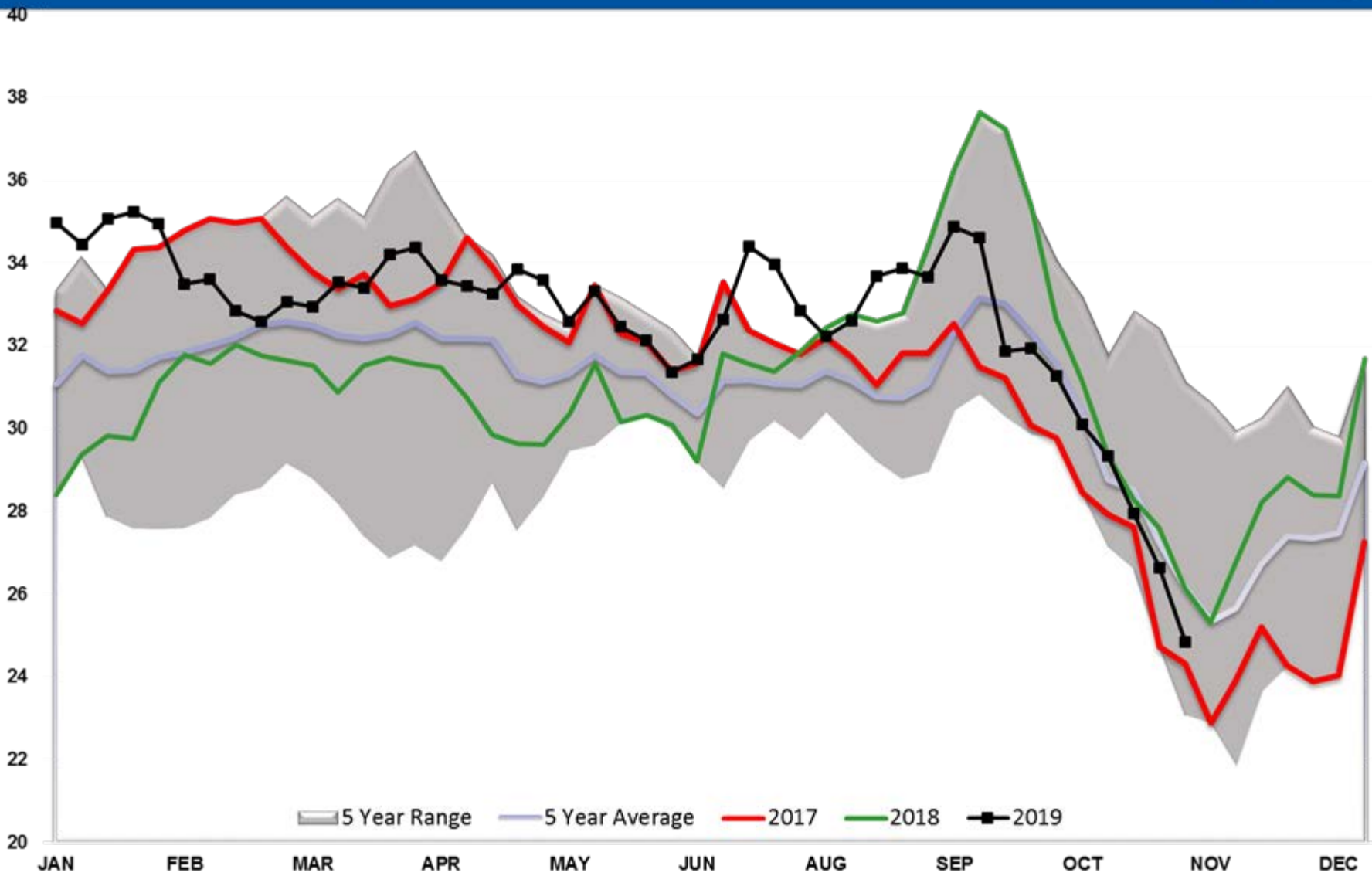
Diesel TOTAL US



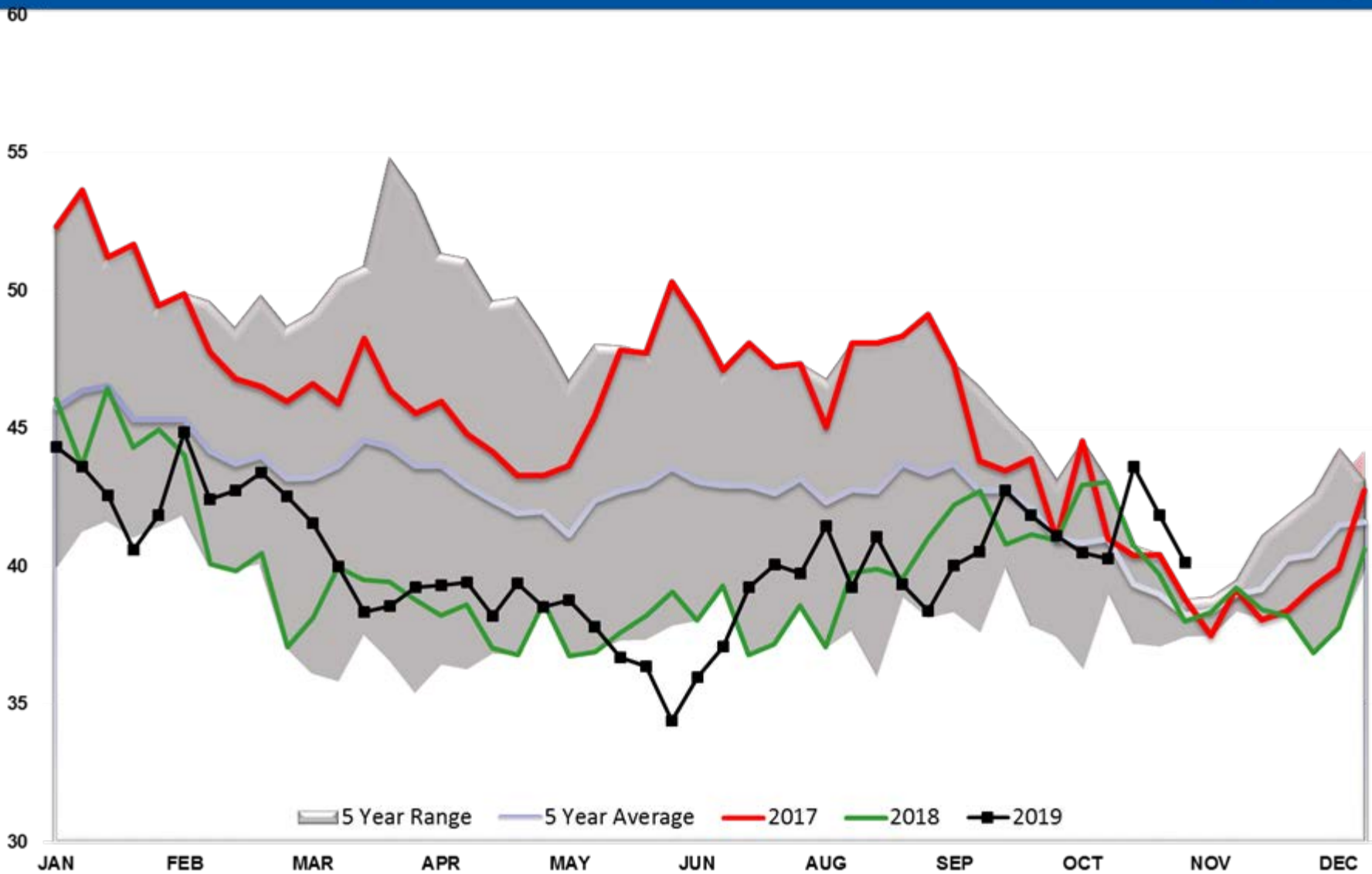
Diesel PADD 1



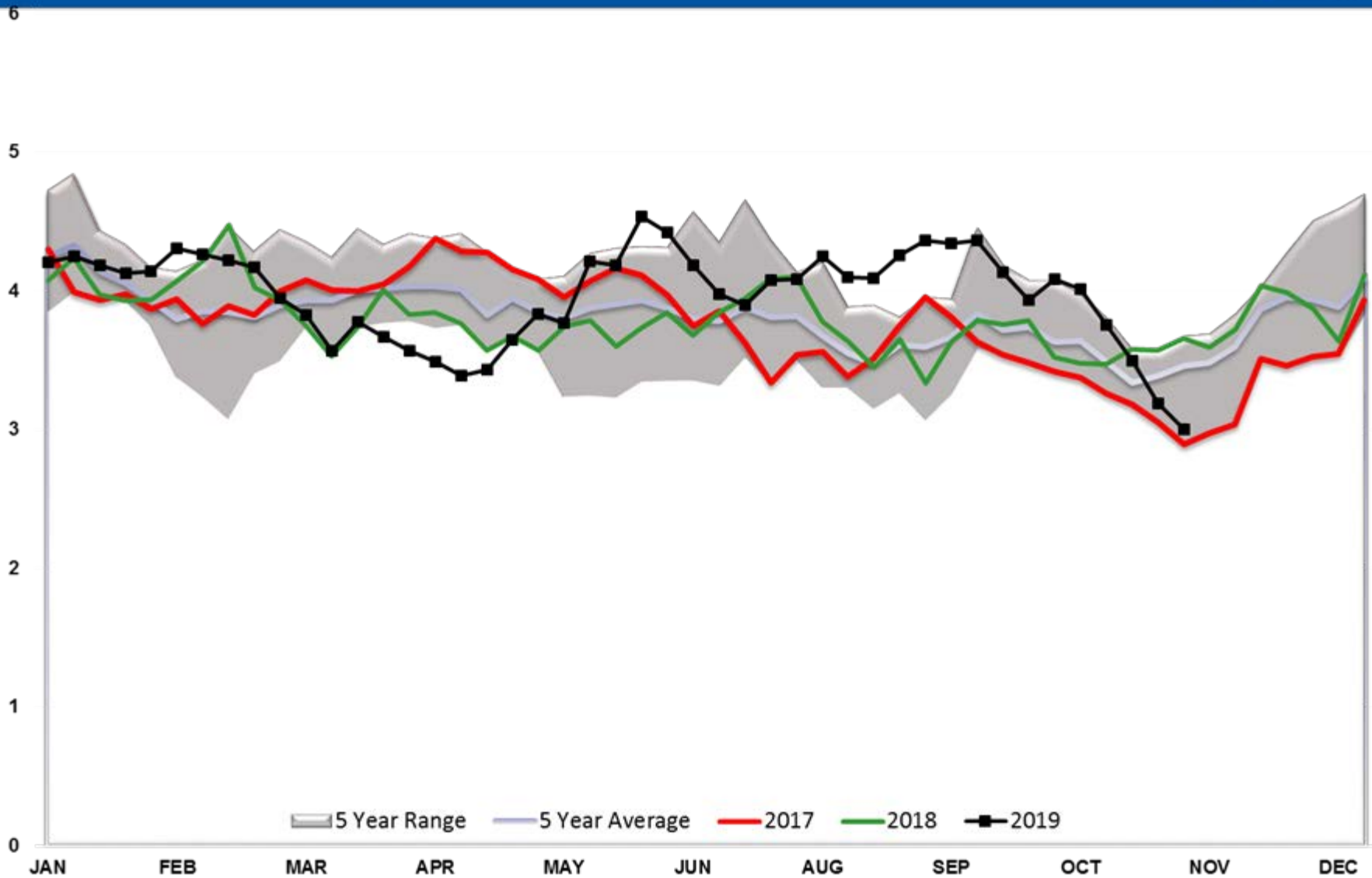
Diesel PADD 2



Diesel PADD 3



Diesel PADD 4



Diesel PADD 5

17

16

15

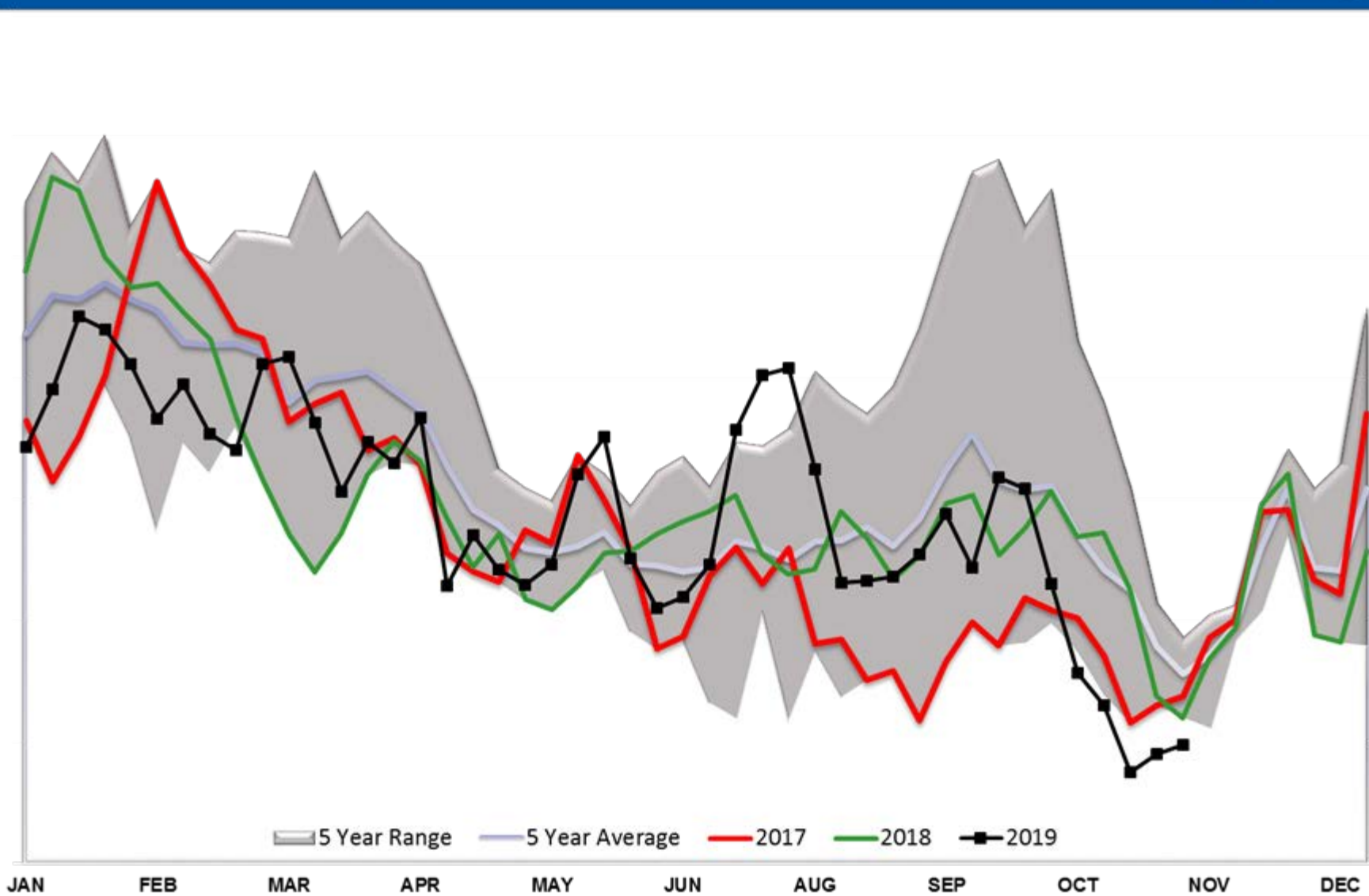
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13

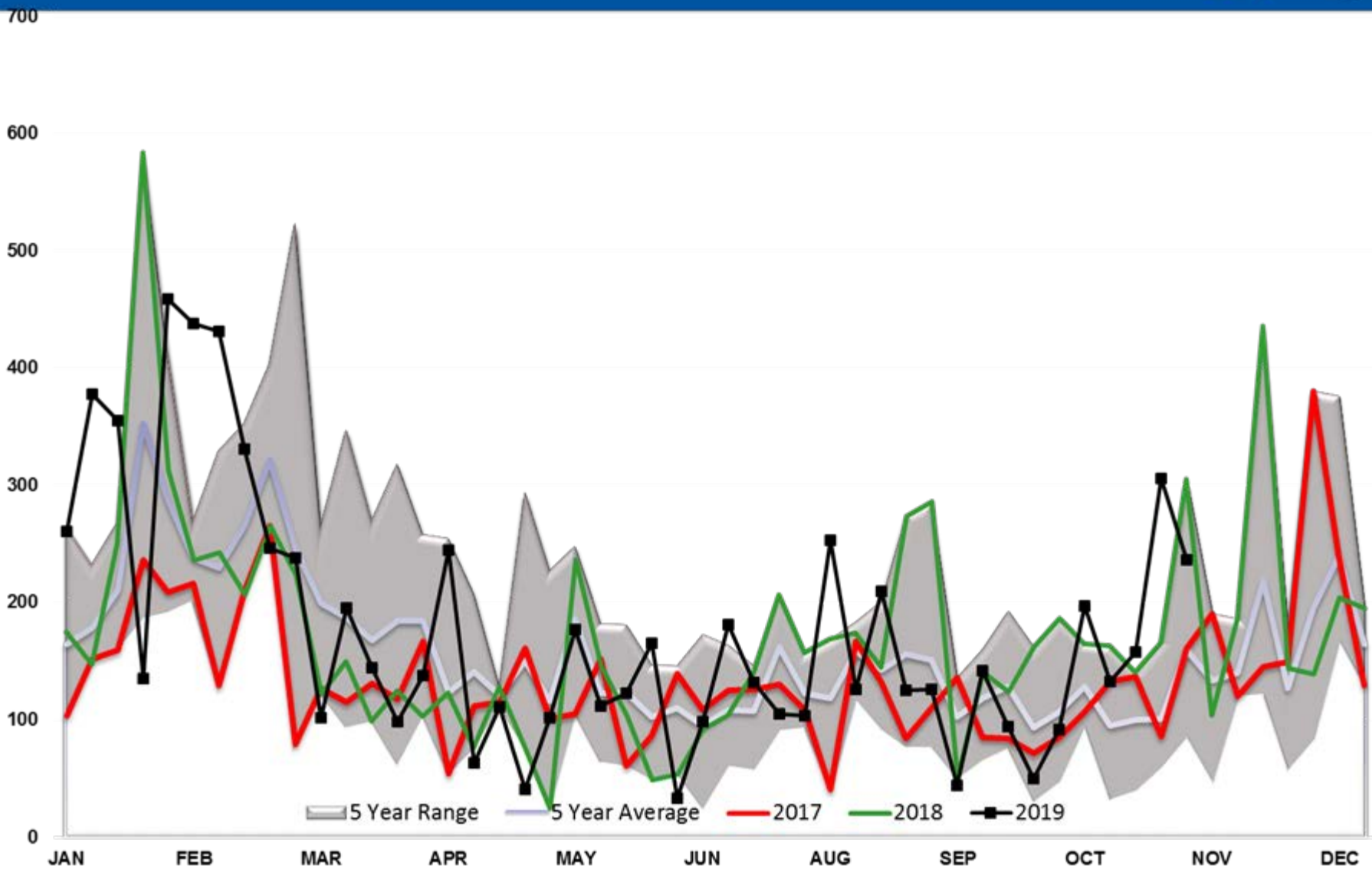
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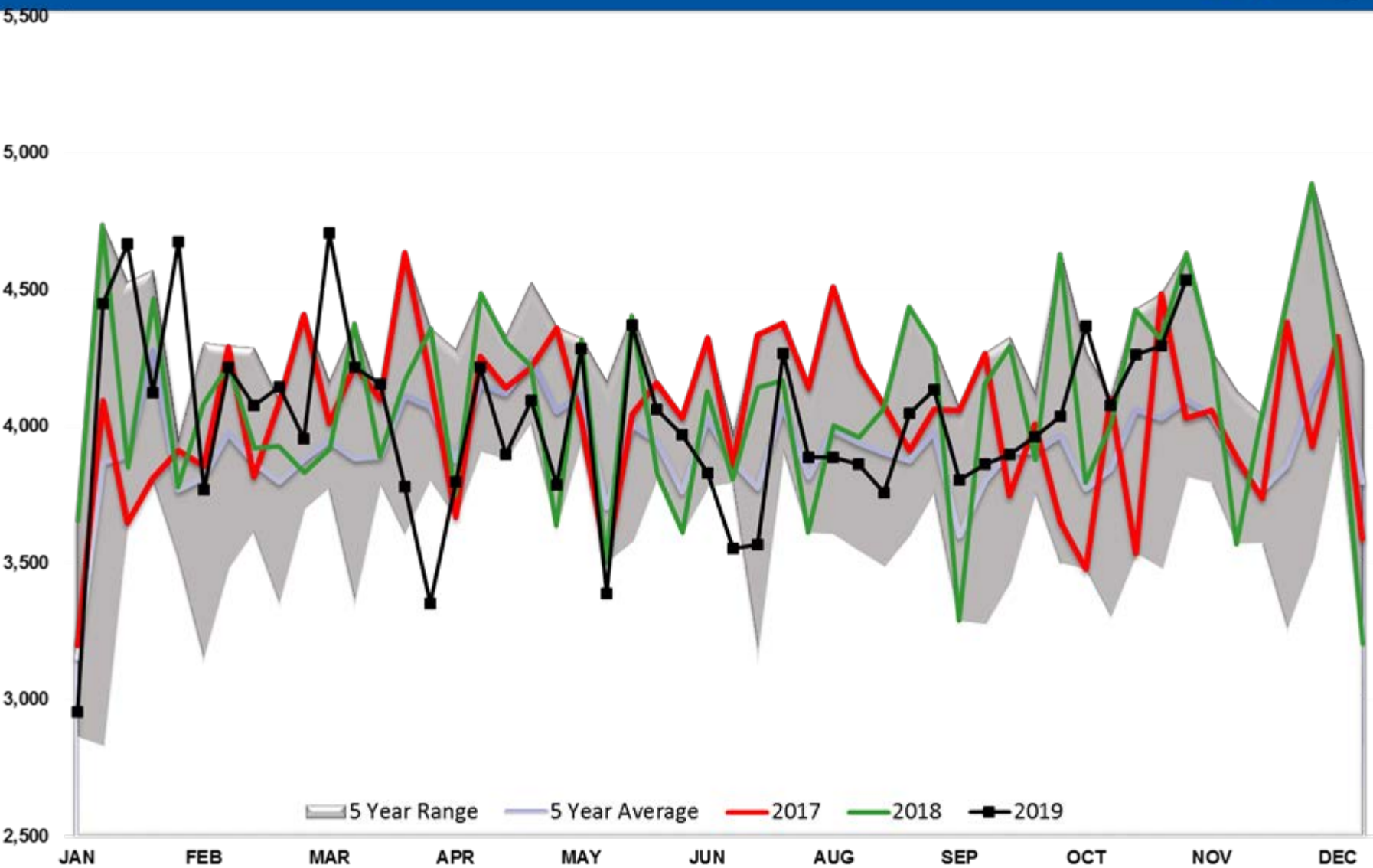
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Diesel Imports

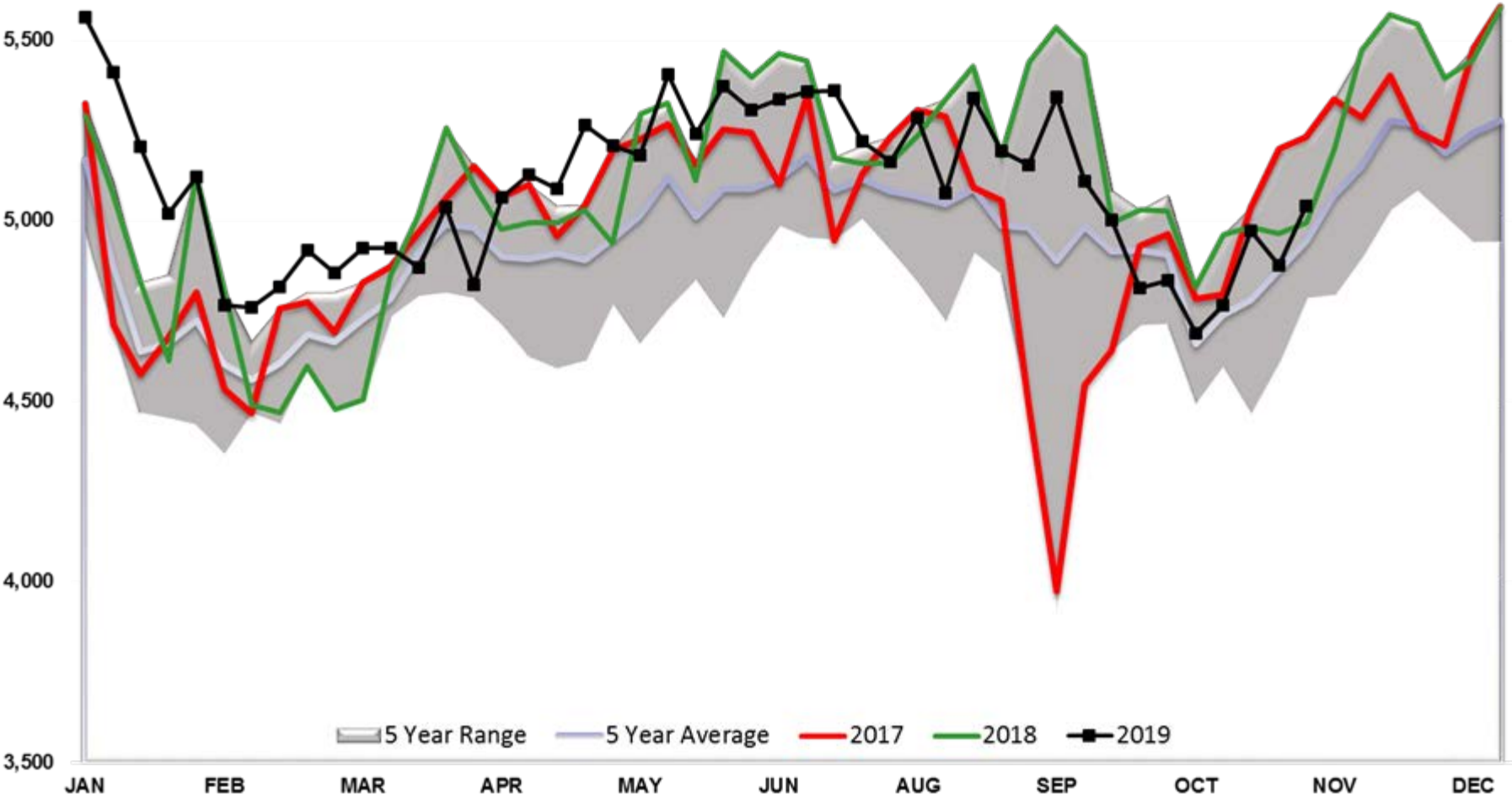


Diesel Implied Demand

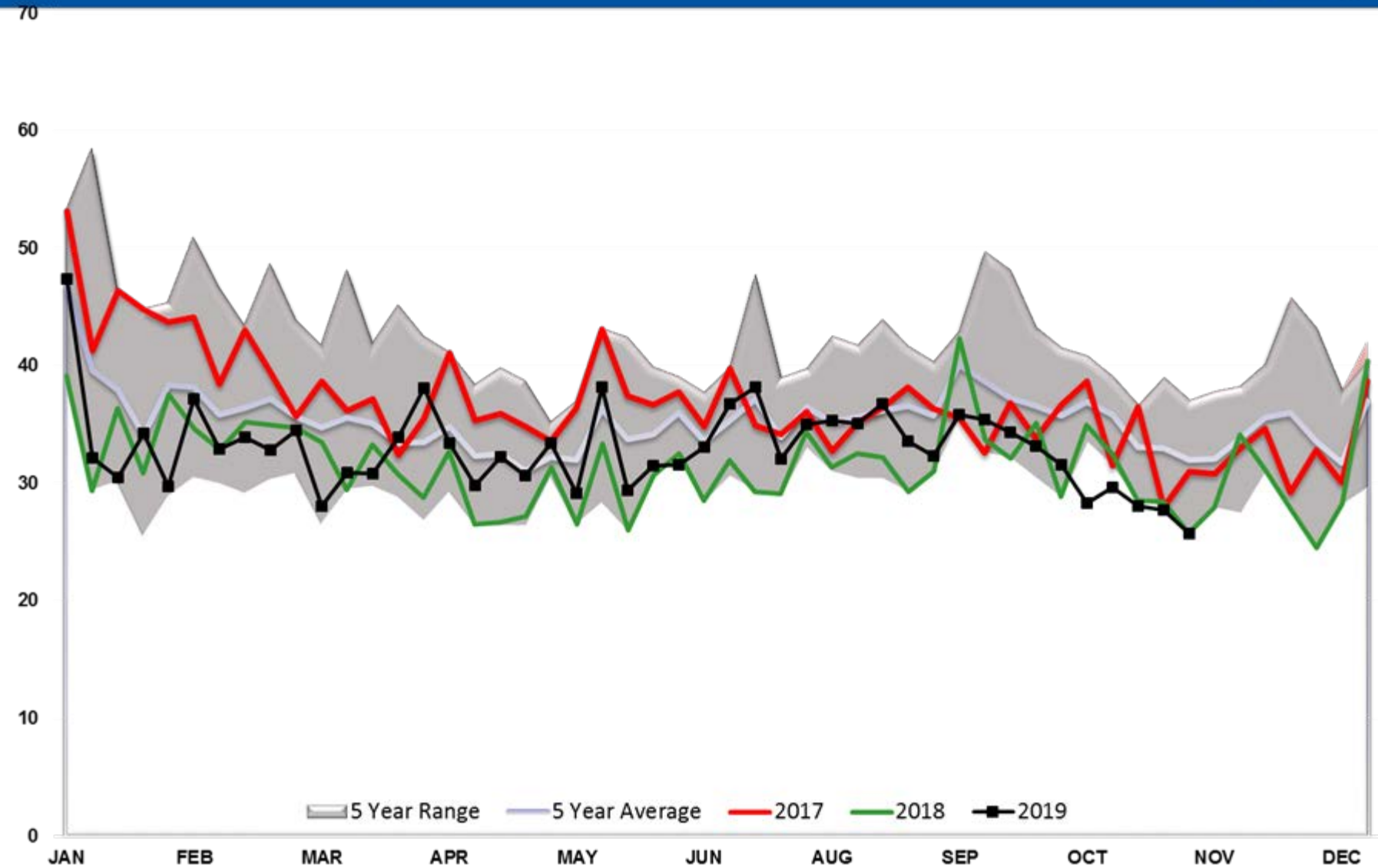


Diesel Output

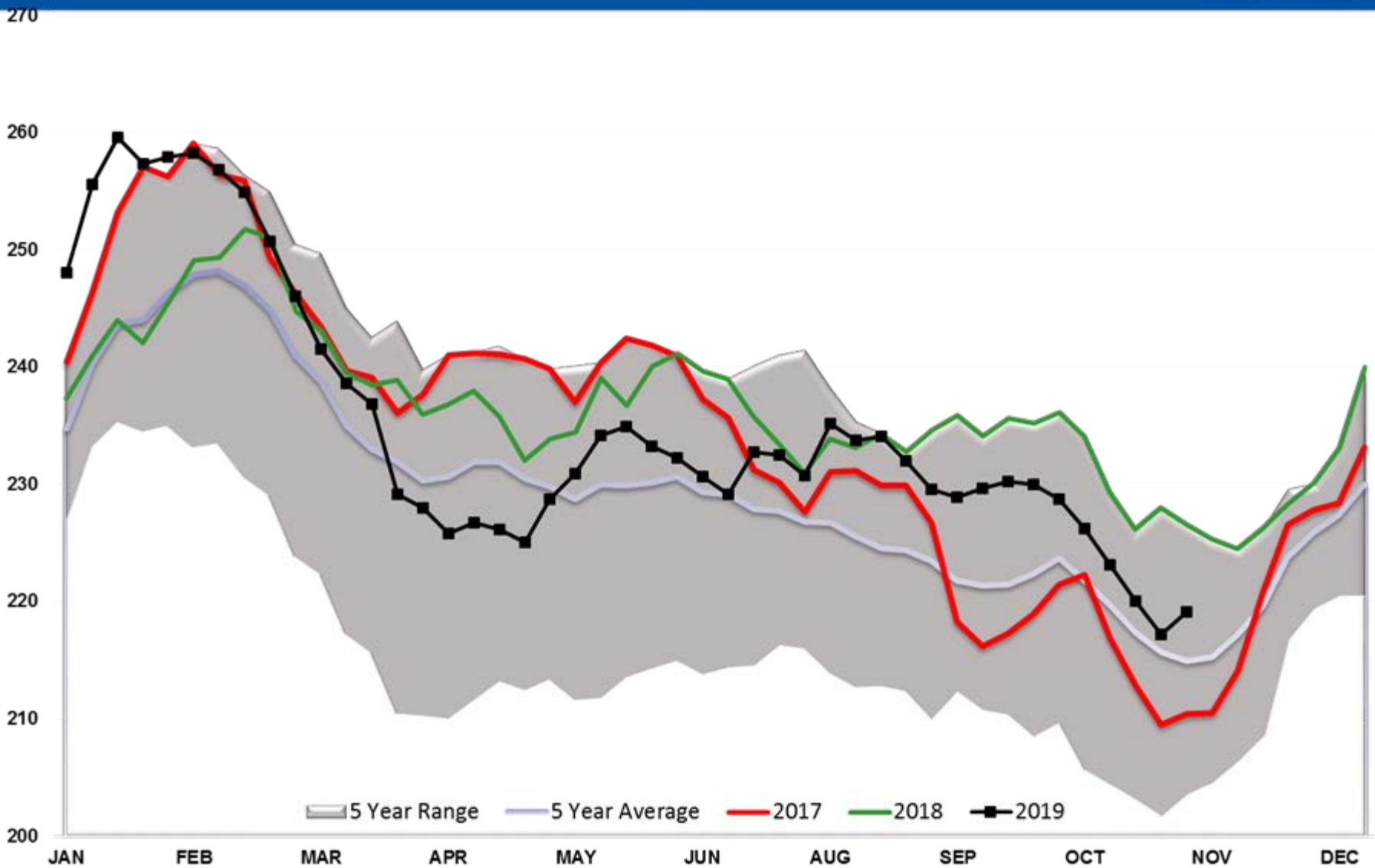
6,000



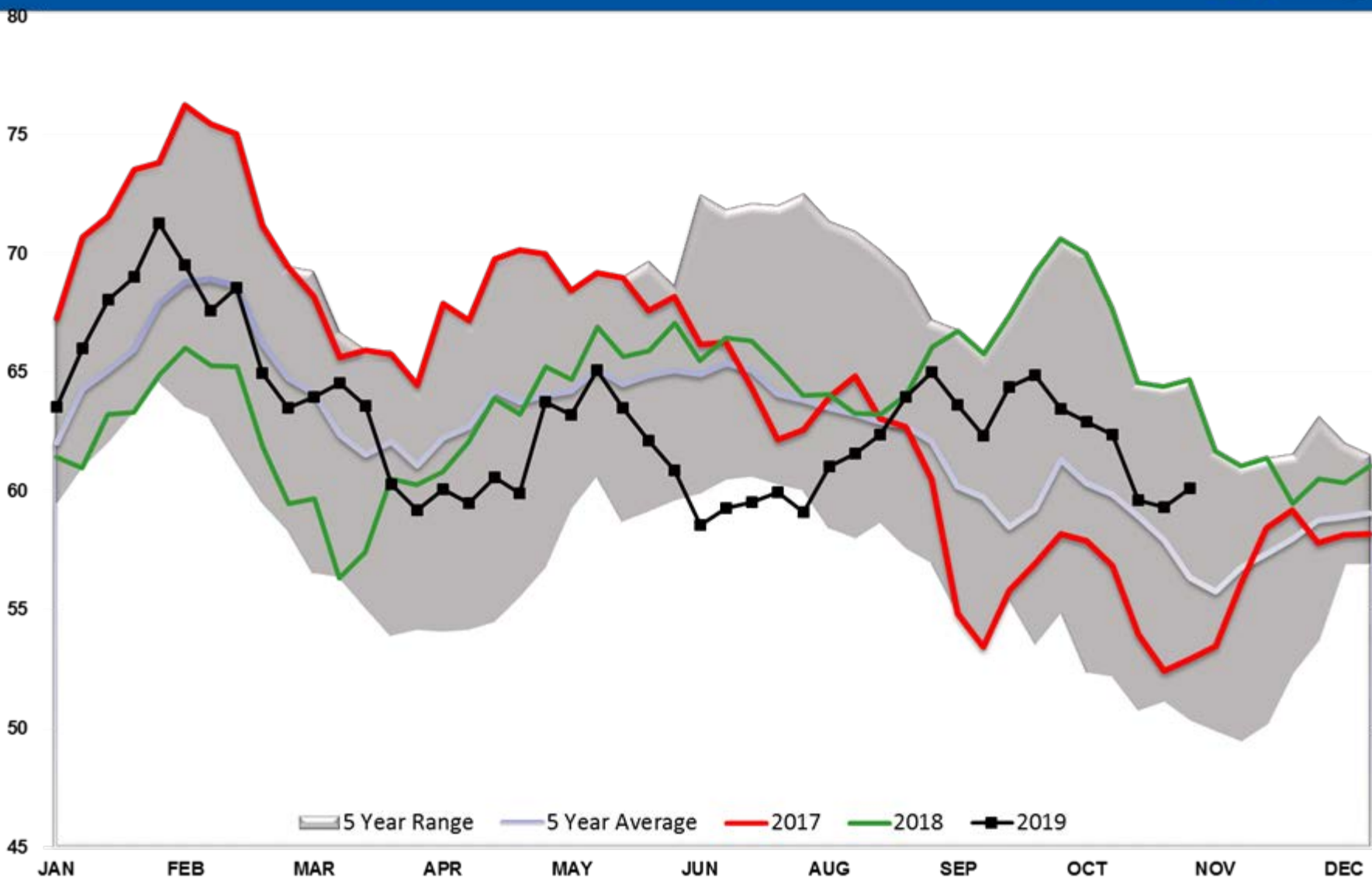
Diesel Days fwd Cover



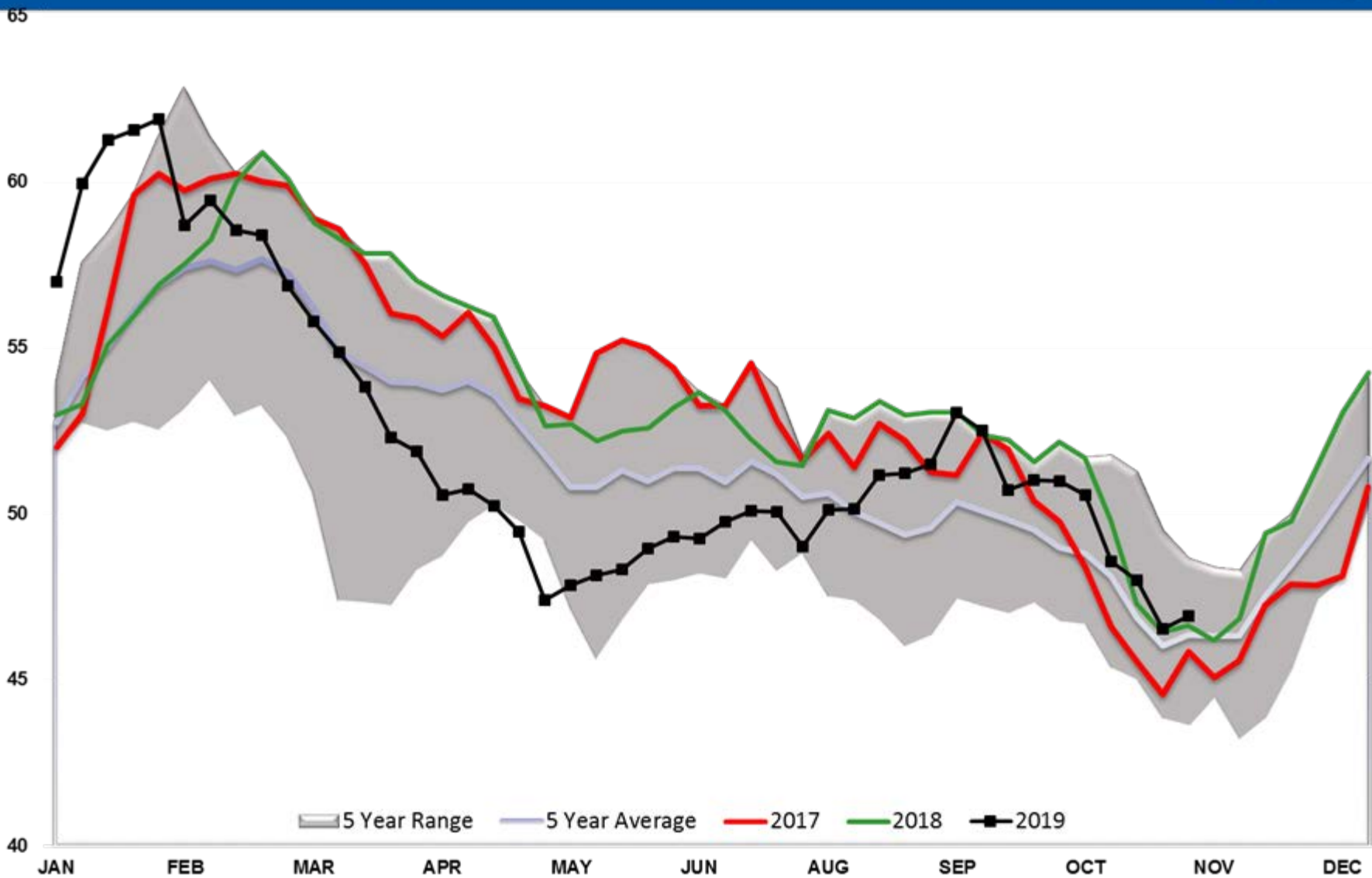
Gasoline TOTAL US



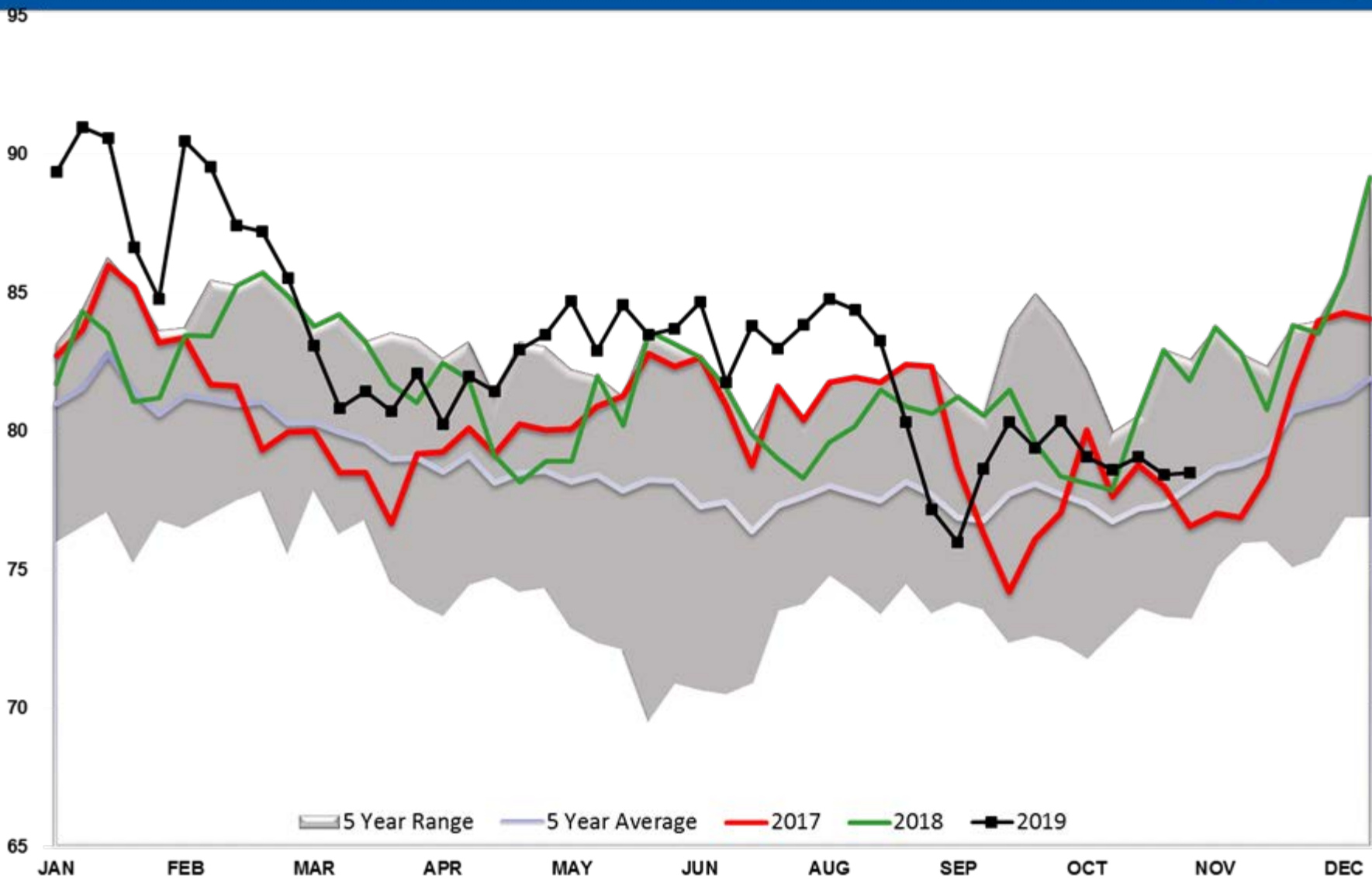
Gasoline PADD 1



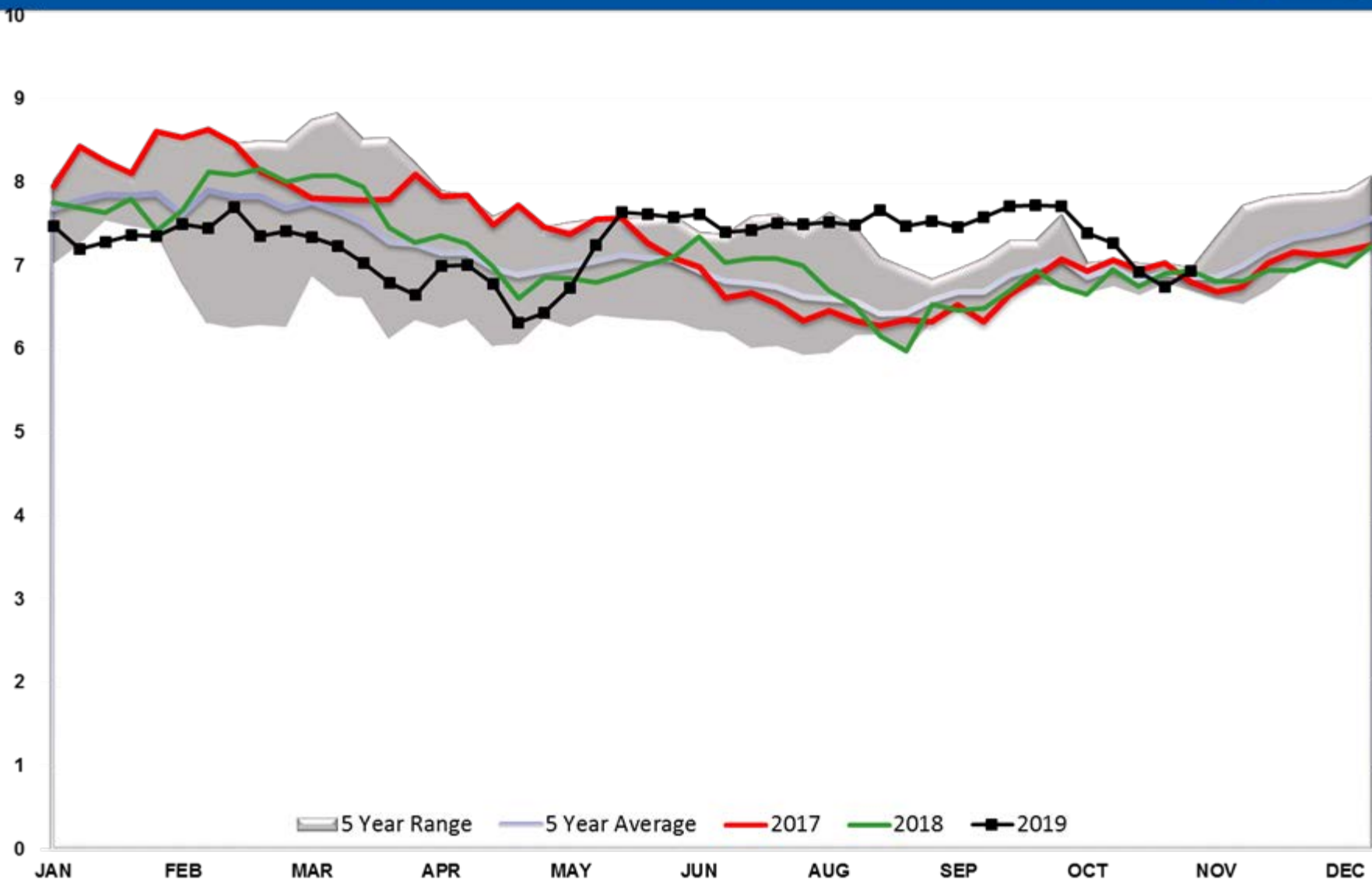
Gasoline PADD 2



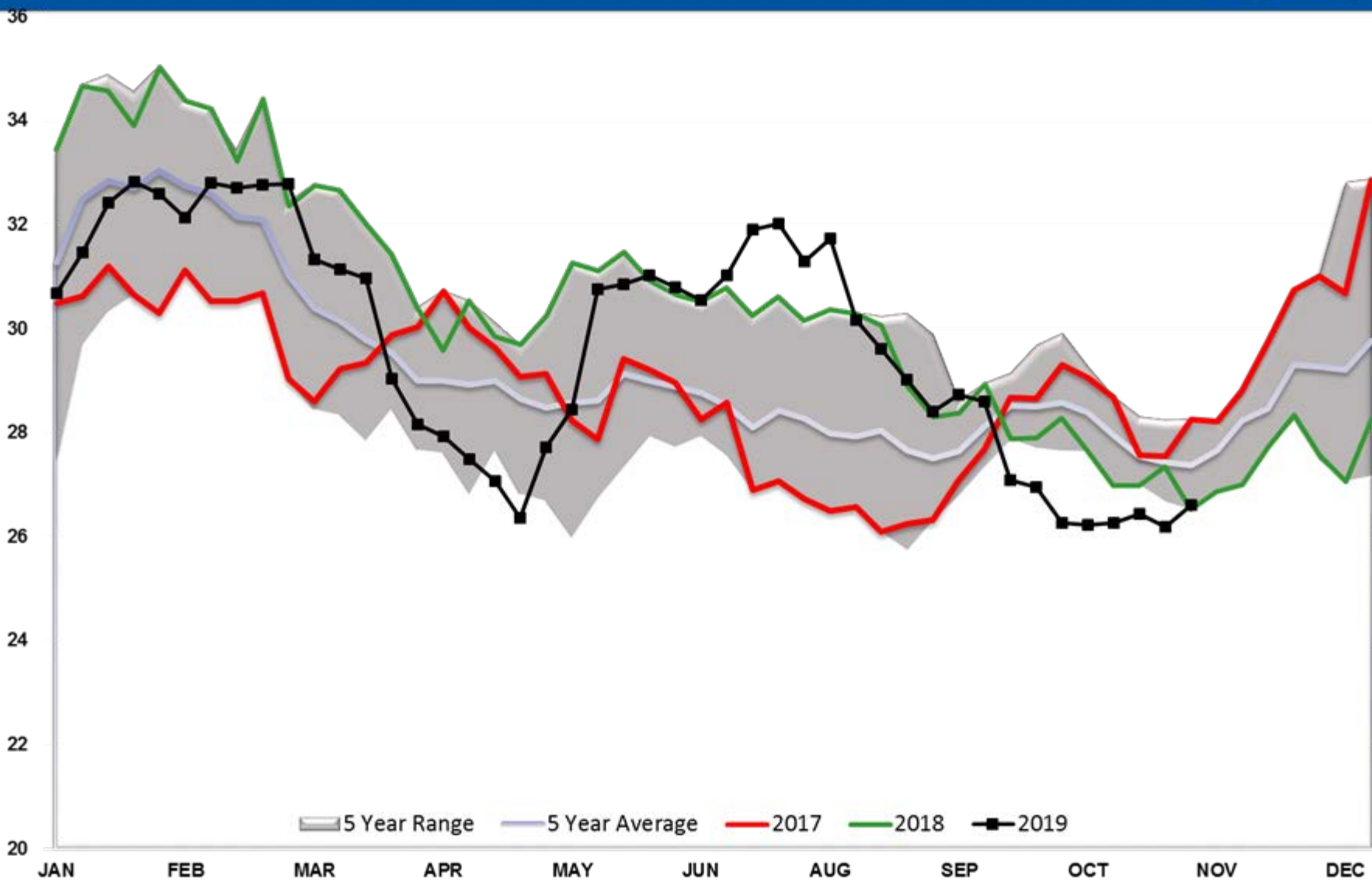
Gasoline PADD 3



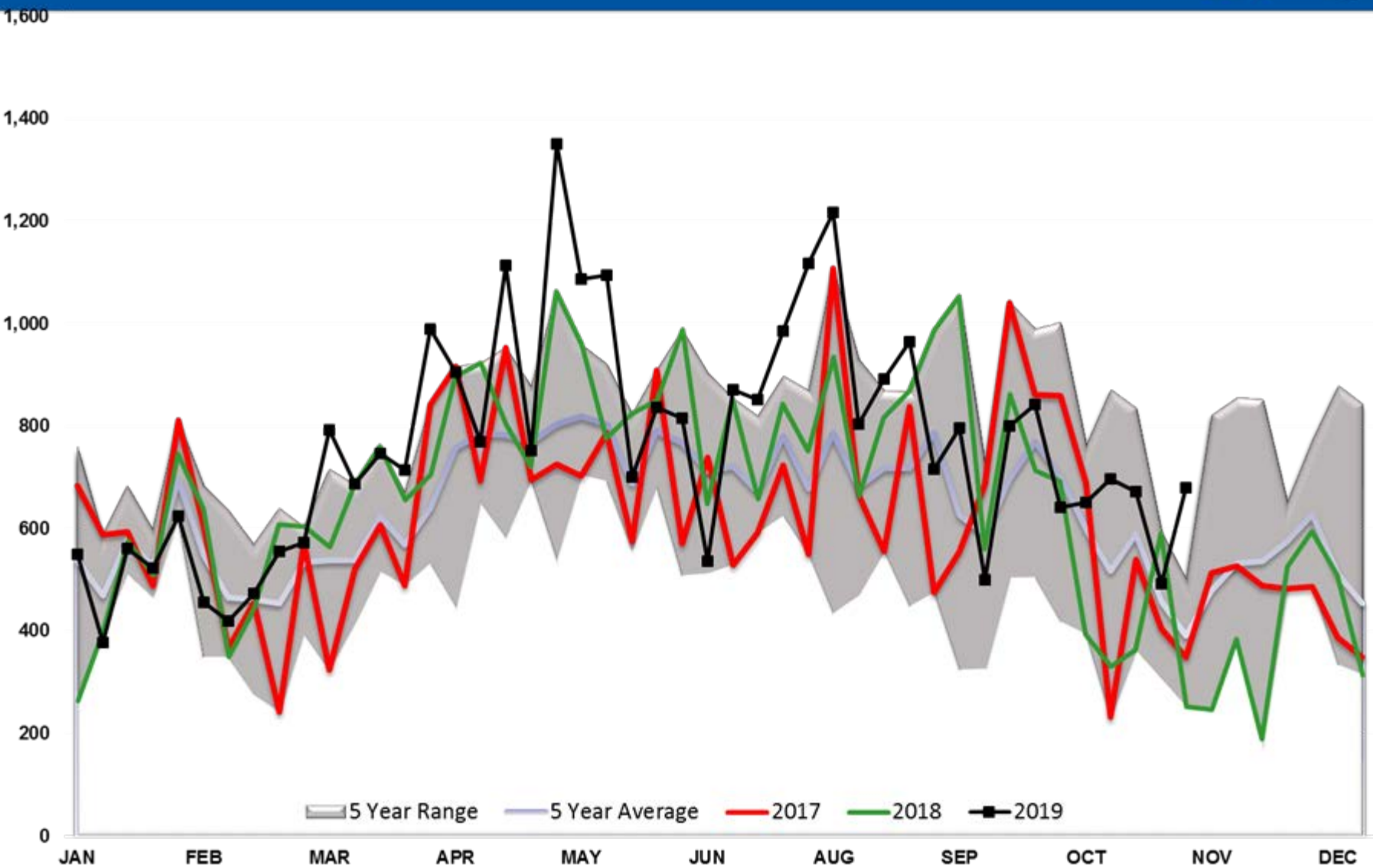
Gasoline PADD 4



Gasoline PADD 5



Gasoline Imports



Gasoline Implied Demand

10,500

10,000

9,500

9,000

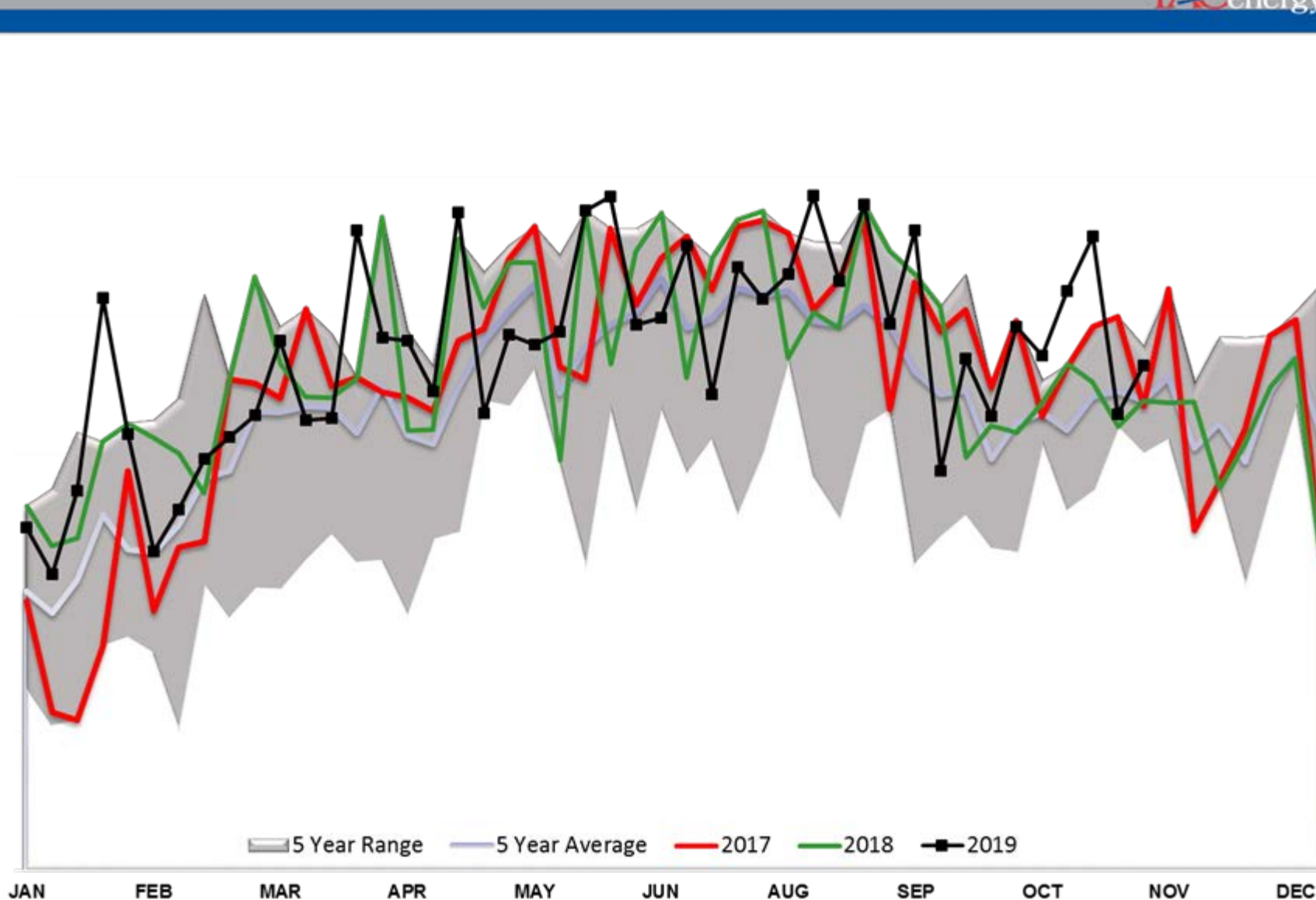
8,500

8,000

7,500

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2017 2018 2019



Gasoline Output

11,000

10,500

10,000

9,500

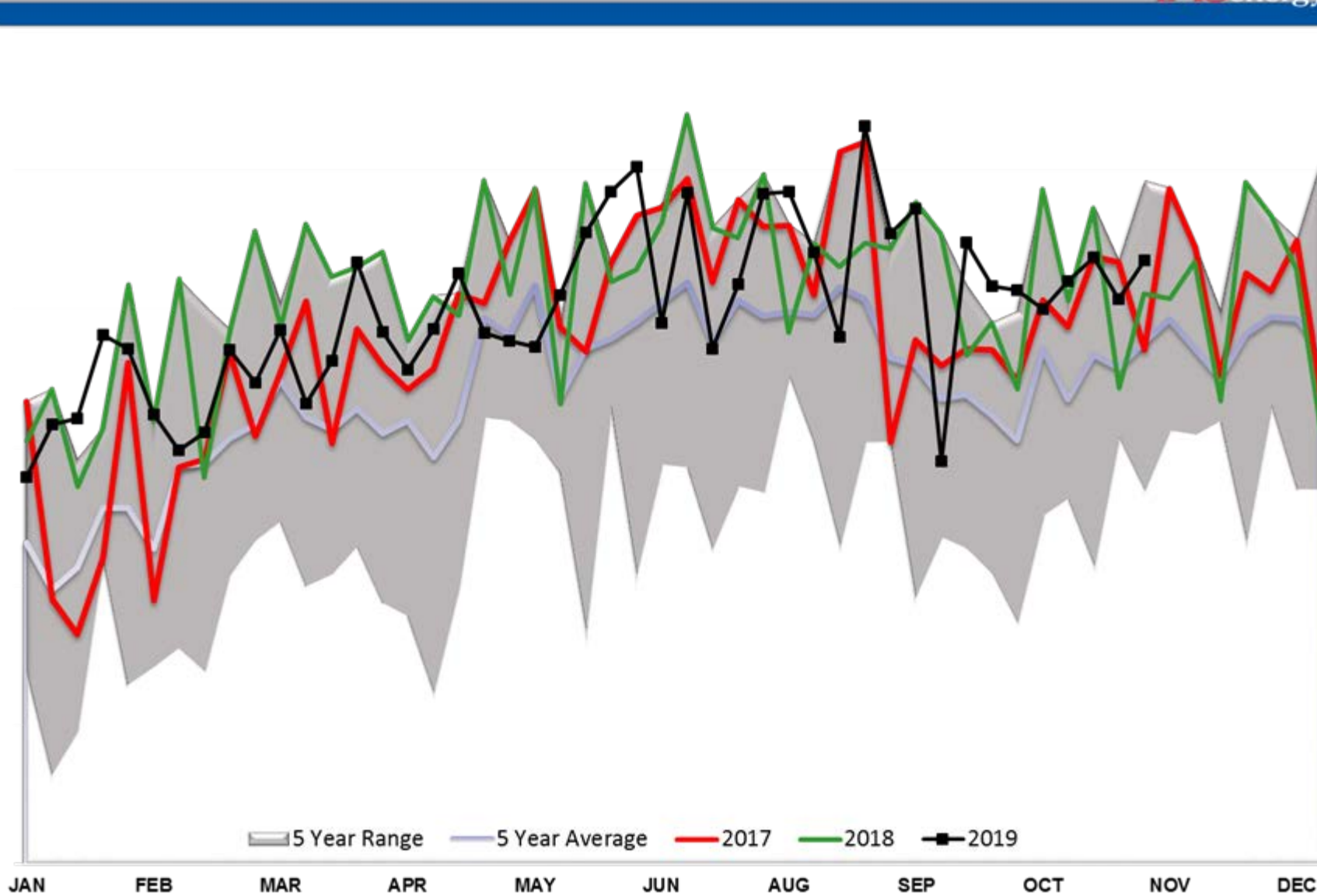
9,000

8,500

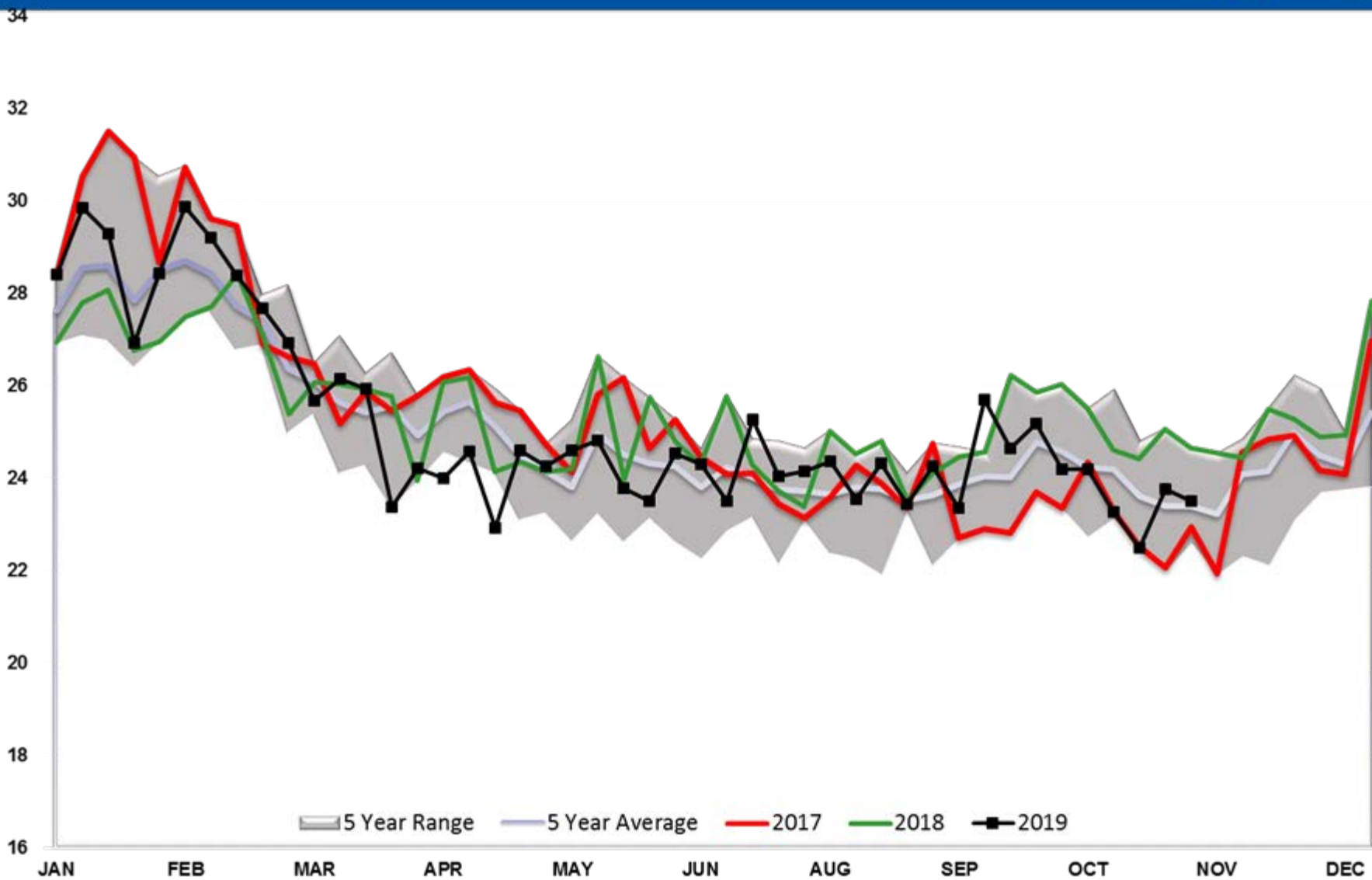
8,000

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2017 2018 2019



Gasoline Days fwd Cover



Refinery Thruput TOTAL US

19,000

18,000

17,000

16,000

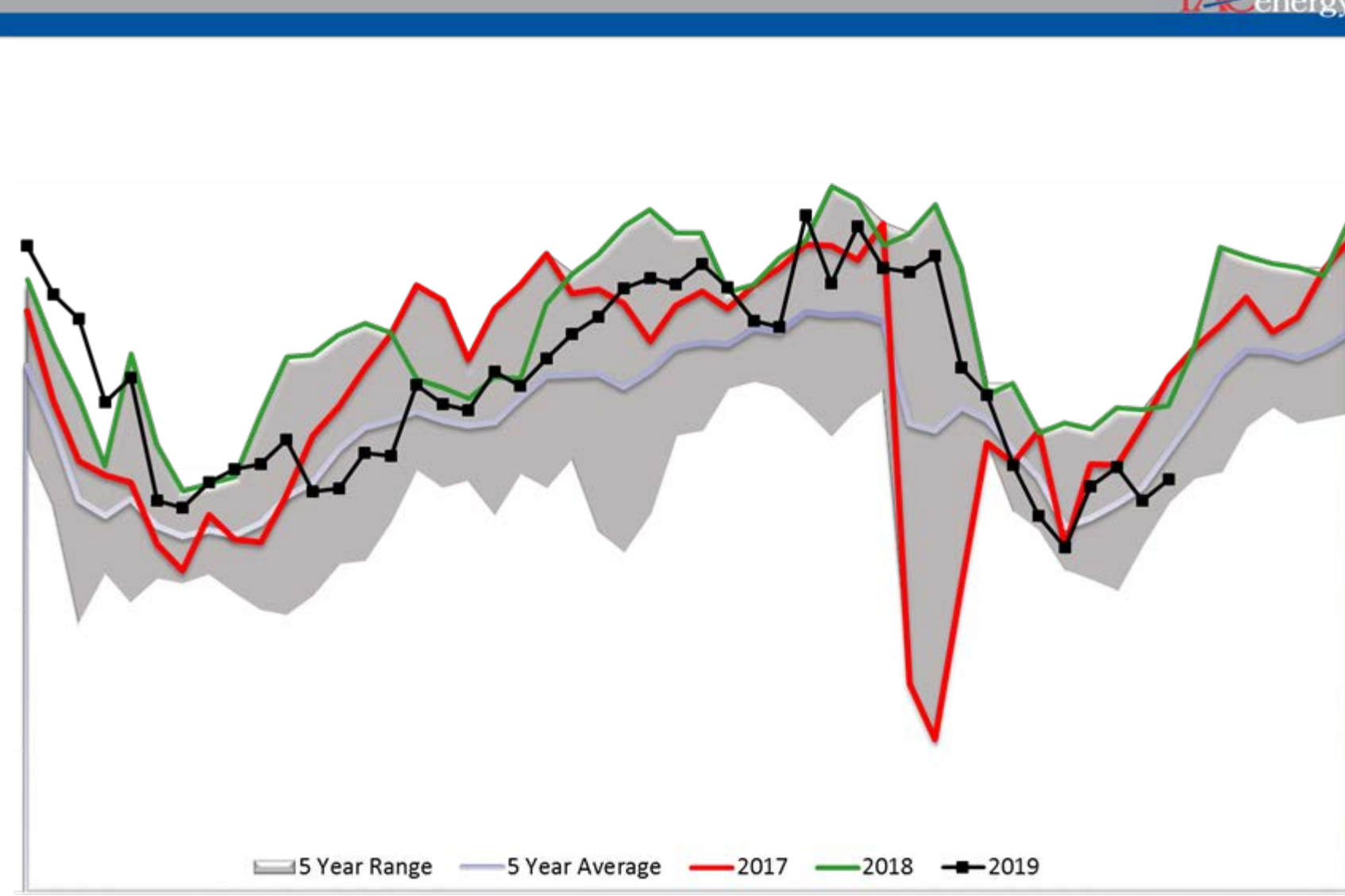
15,000

14,000

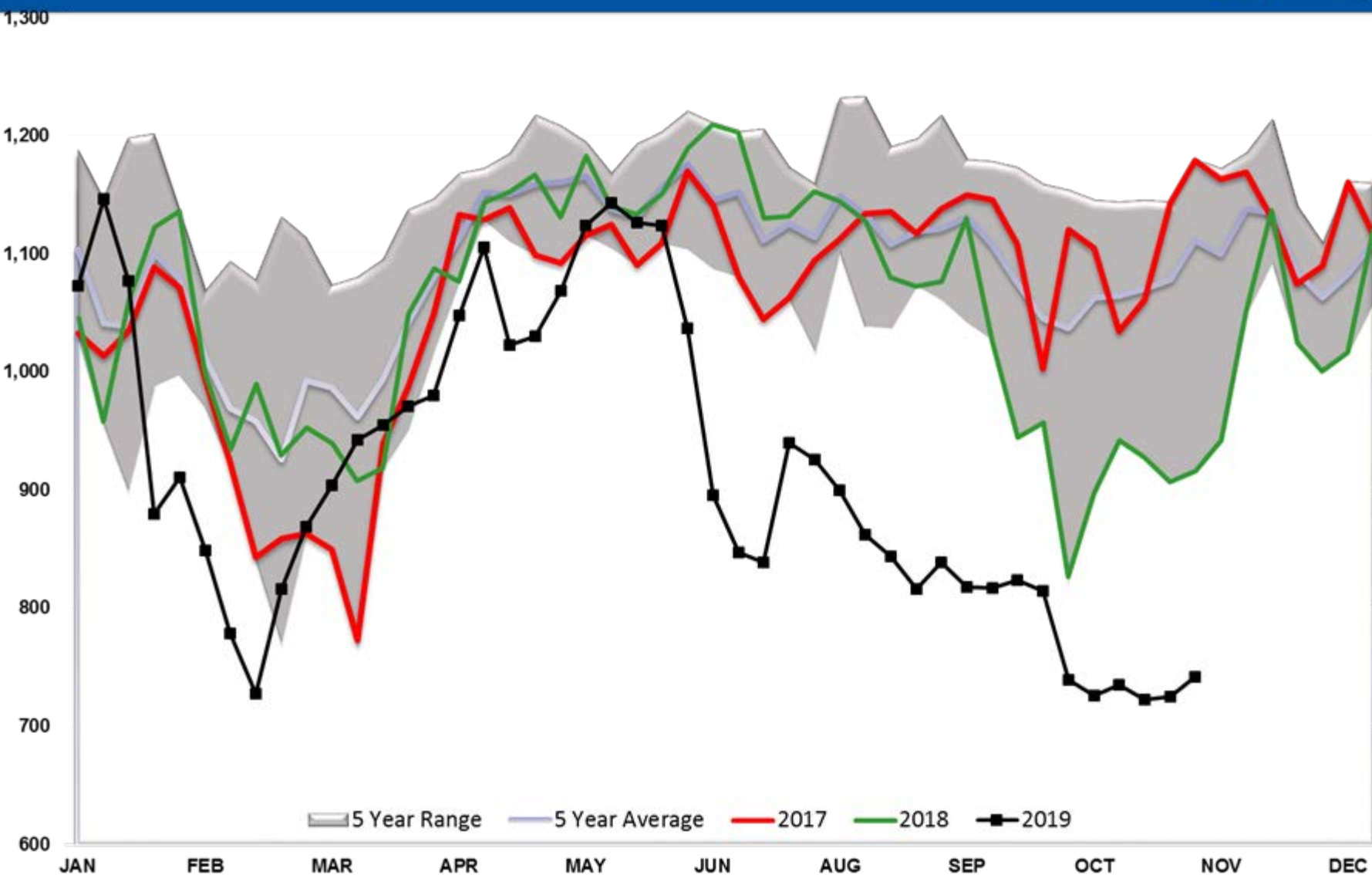
13,000

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

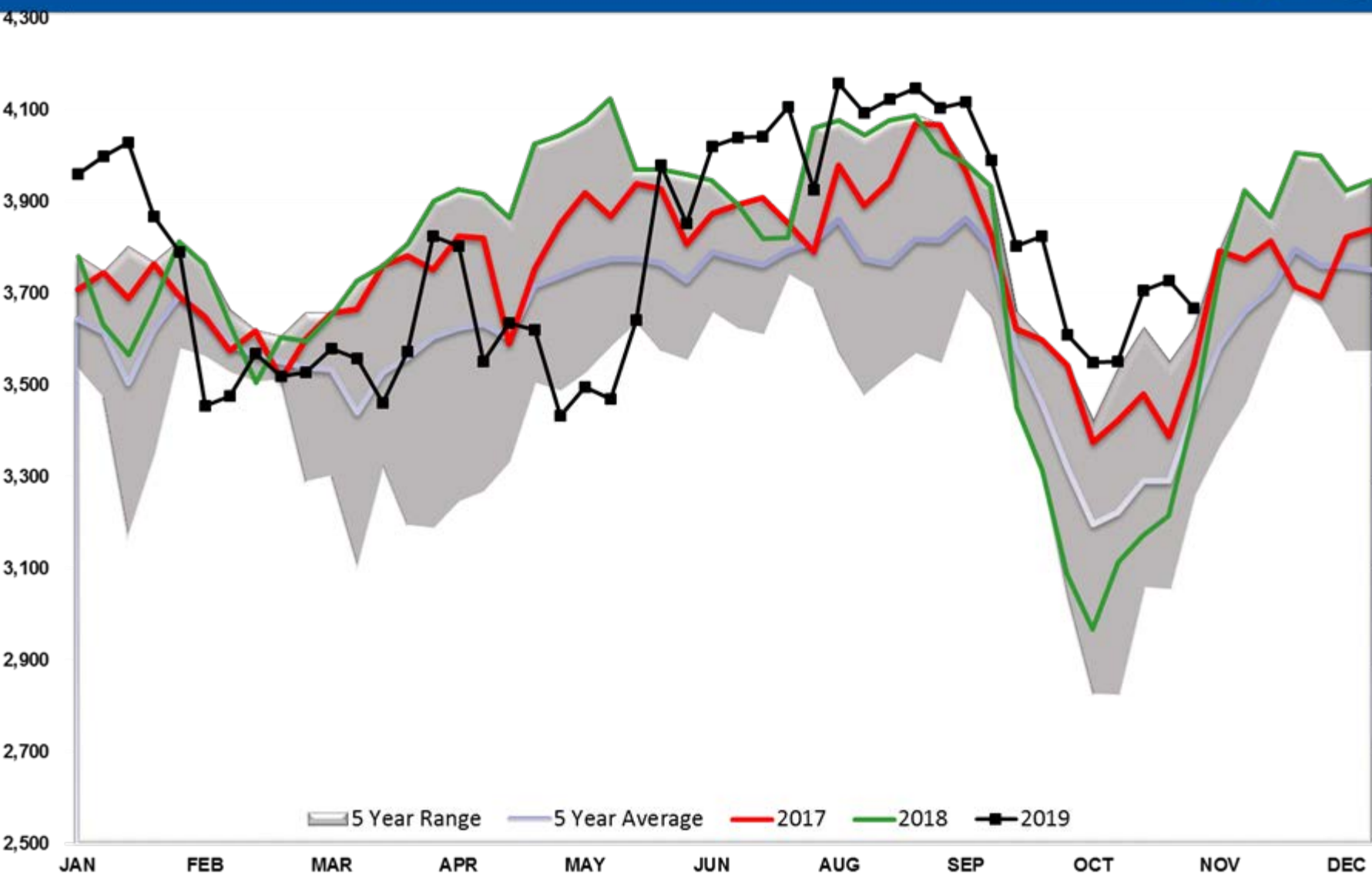
5 Year Range 5 Year Average 2017 2018 2019



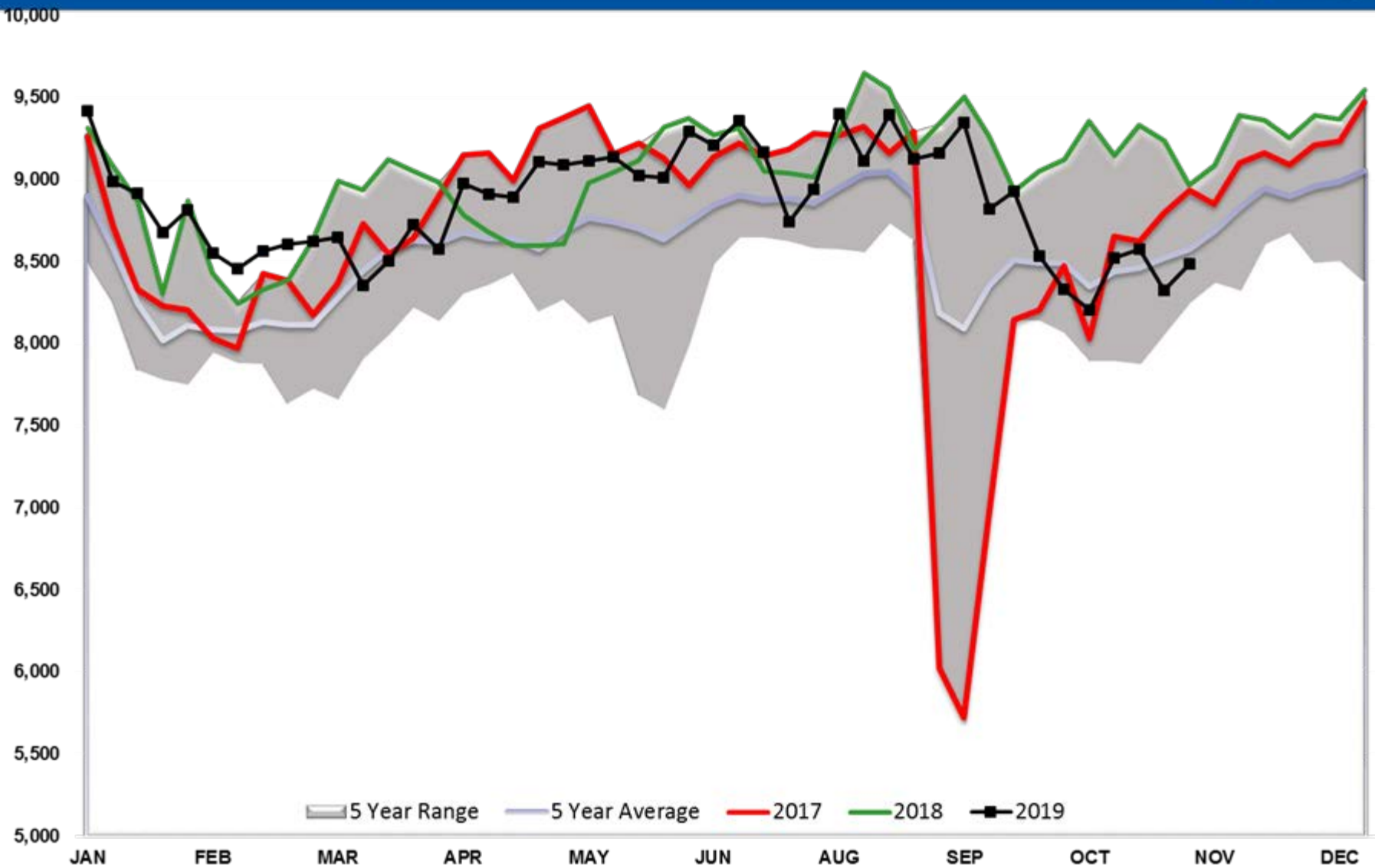
Refinery Thruput PADD 1



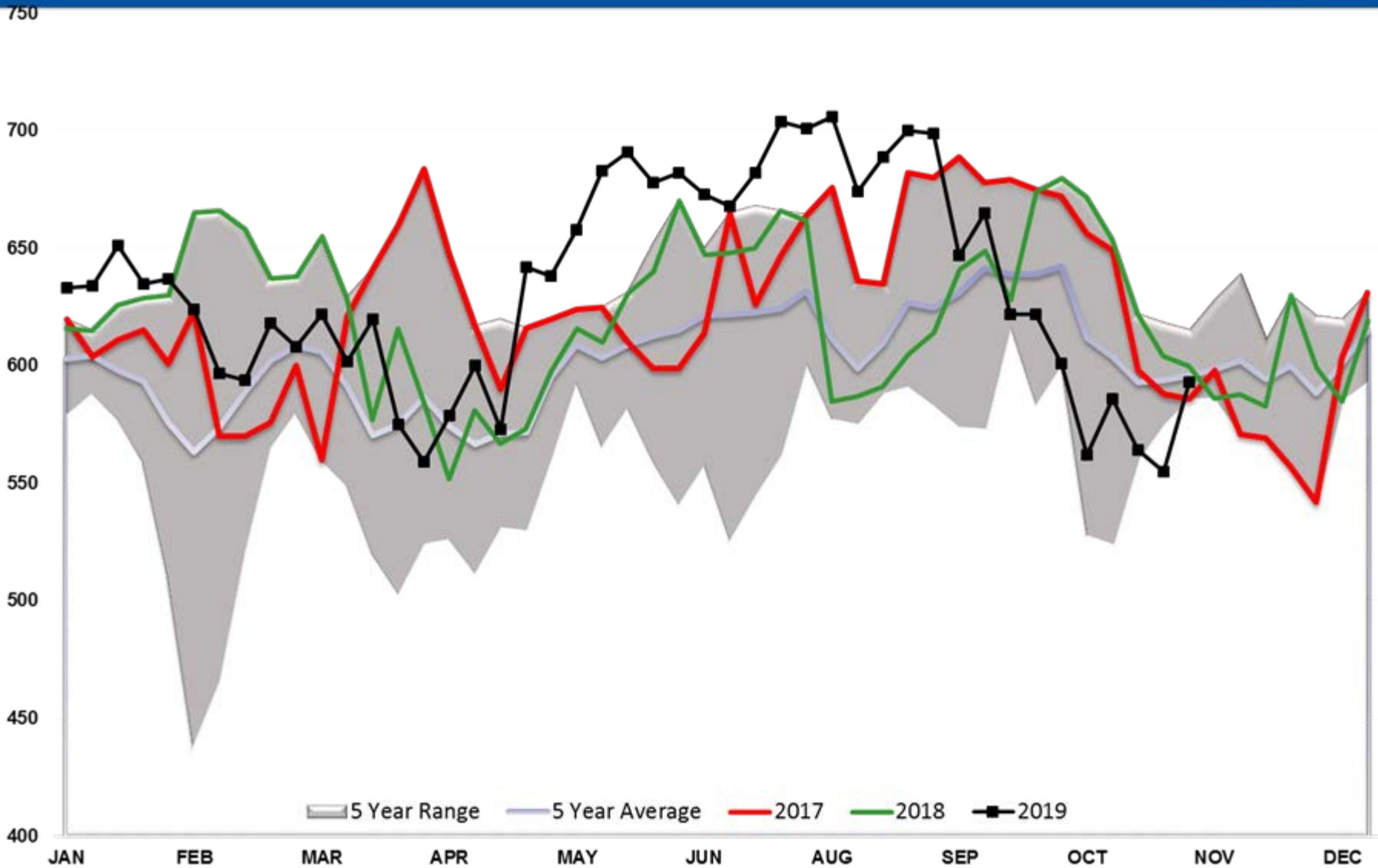
Refinery Thruput PADD 2



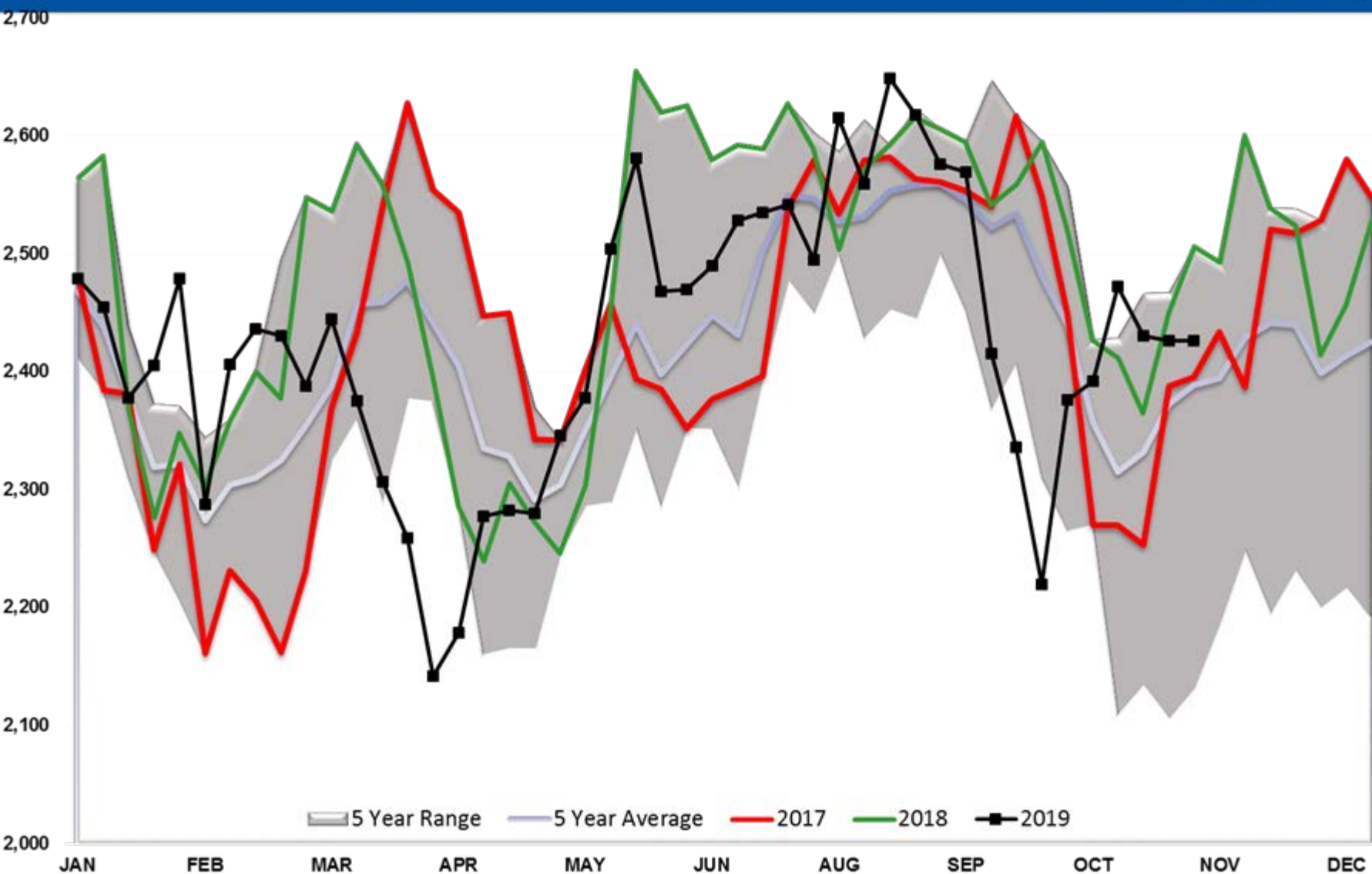
Refinery Thruput PADD 3



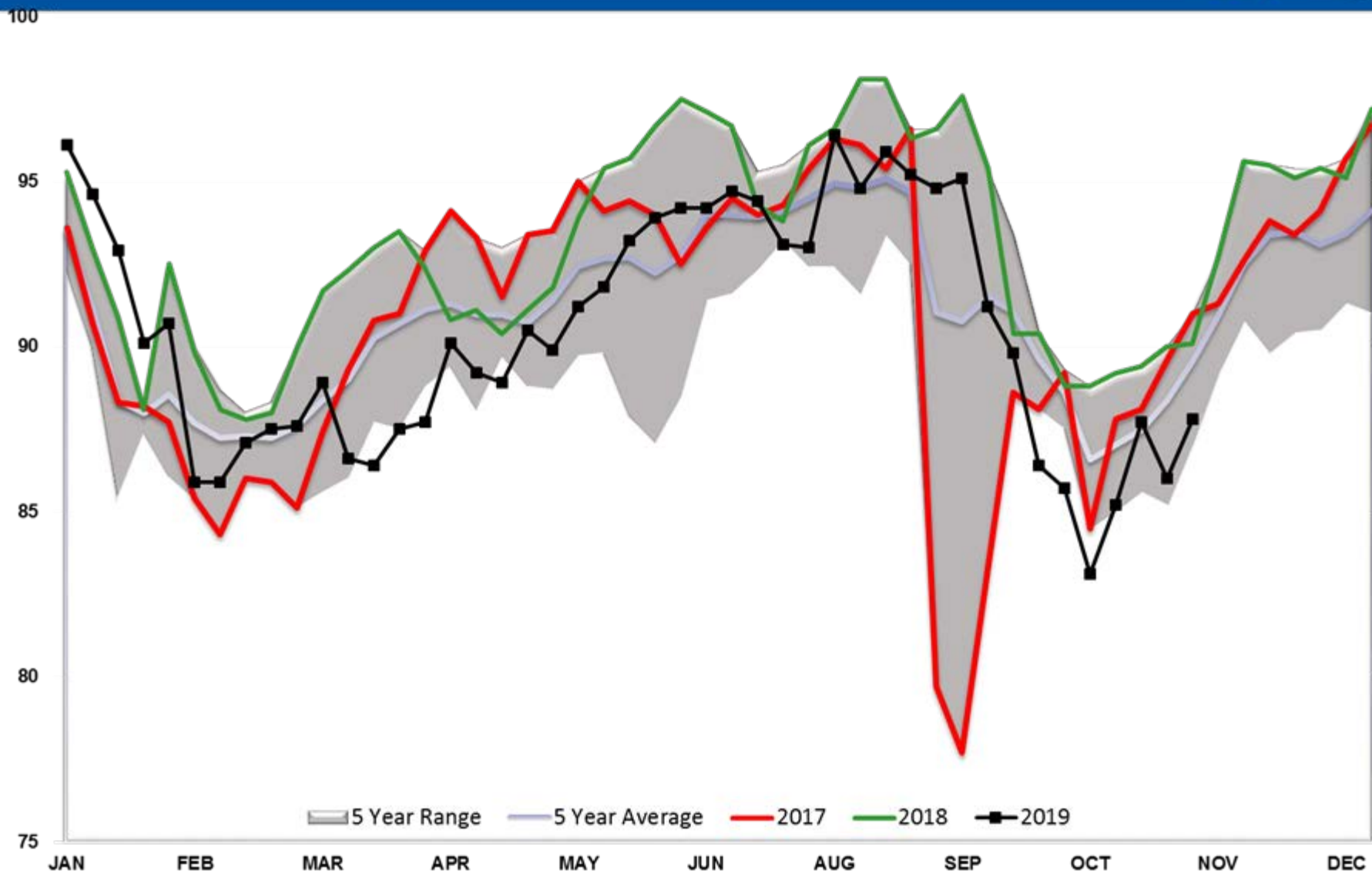
Refinery Thruput PADD 4



Refinery Thruput PADD 5



Refinery Thruput Utilization %



Ethanol Total US

