

Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis	RBOB Technicals		
12/10	\$1.6493	-\$0.0055	\$1.5552	-\$0.0051	\$1.5634	-\$0.0052	\$ (0.0946)	\$ (0.0863)	\$ (0.0345)	Indicator	Direction	Resistance
12/9	\$1.6548	\$0.0074	\$1.5605	\$0.0047	\$1.5691	\$0.0062	\$ (0.0943)	\$ (0.0858)	\$ (0.0353)	MACD	Neutral	1.7816 200 Day MA
12/6	\$1.6474	\$0.0263	\$1.5559	\$0.0203	\$1.5629	\$0.0254	\$ (0.0916)	\$ (0.0845)	\$ (0.0353)	Stochastics	Neutral	1.7060 Oct/Nov High
12/5	\$1.6211	\$0.0169	\$1.5356	\$0.0185	\$1.5376	\$0.0207	\$ (0.0856)	\$ (0.0836)	\$ (0.0348)	RSI	Neutral	1.5175 Oct Low
12/4	\$1.6042	\$0.0413	\$1.5171	\$0.0359	\$1.5169	\$0.0438	\$ (0.0872)	\$ (0.0873)	\$ (0.0609)	ADX	Neutral	1.4609 Aug Low
12/3	\$1.5629	-\$0.0104	\$1.4812	-\$0.0188	\$1.4731	-\$0.0066	\$ (0.0817)	\$ (0.0898)	\$ (0.0192)	Momentum	Neutral	Support
12/2	\$1.5733	-\$0.1059	\$1.5000	-\$0.1040	\$1.4798	-\$0.0995	\$ (0.0734)	\$ (0.0936)	\$ 0.0204	Bias:	Neutral	
11/27	\$1.6792	-\$0.0255	\$1.6039	-\$0.0262	\$1.5792	-\$0.0120	\$ (0.0753)	\$ (0.1000)	\$ 0.0222			

Gasoline History



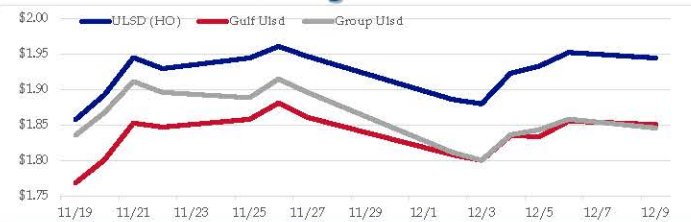
Gasoline Forward Curve



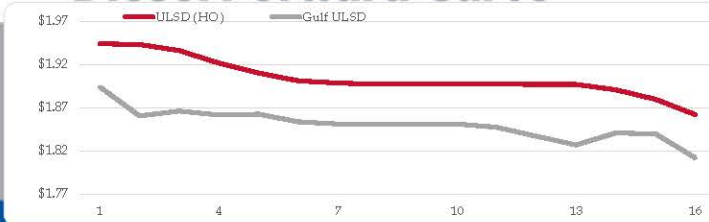
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis	HO Technicals		
12/10	\$1.9435	-\$0.0007	\$1.8498	-\$0.0007	\$1.8442	-\$0.0017	\$ (0.0942)	\$ (0.0995)	\$ (0.0895)	Indicator	Direction	Resistance
12/9	\$1.9442	-\$0.0079	\$1.8505	-\$0.0049	\$1.8459	-\$0.0124	\$ (0.0937)	\$ (0.0983)	\$ (0.0899)	MACD	Neutral	2.0999 Sep High
12/6	\$1.9521	\$0.0191	\$1.8554	\$0.0219	\$1.8583	\$0.0150	\$ (0.0967)	\$ (0.0939)	\$ (0.0978)	Stochastics	Neutral	1.9924 Oct High
12/5	\$1.9330	\$0.0101	\$1.8335	-\$0.0015	\$1.8433	\$0.0070	\$ (0.0995)	\$ (0.0898)	\$ (0.0798)	RSI	Neutral	1.8239 Oct Low
12/4	\$1.9229	\$0.0430	\$1.8351	\$0.0351	\$1.8363	\$0.0361	\$ (0.0879)	\$ (0.0867)	\$ (0.0609)	ADX	Neutral	1.7402 June Low
12/3	\$1.8799	-\$0.0061	\$1.7999	-\$0.0082	\$1.8001	-\$0.0114	\$ (0.0800)	\$ (0.0798)	\$ (0.0242)	Momentum	Neutral	Support
12/2	\$1.8860	-\$0.0605	\$1.8081	-\$0.0525	\$1.8115	-\$0.0843	\$ (0.0779)	\$ (0.0745)	\$ 0.0104	Bias:	Neutral	
11/27	\$1.9465	-\$0.0141	\$1.8606	-\$0.0202	\$1.8958	-\$0.0189						

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
12/10	\$58.77	-\$0.25	\$64.18	-\$0.07	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
12/9	\$59.02	-\$0.18	\$64.25	-\$0.14	\$6.52	\$18.70	\$10.58	\$11.39	\$1.29	\$13.47	\$5.35	\$6.16	25.70
12/6	\$59.20	\$0.77	\$64.39	\$1.00	\$6.15	\$18.73	\$10.34	\$11.18	\$0.96	\$13.54	\$5.15	\$5.99	25.70
12/5	\$58.43	\$0.00	\$63.39	\$0.39	\$6.06	\$18.58	\$10.23	\$11.07	\$1.10	\$13.62	\$5.27	\$6.11	25.79
12/4	\$58.43	\$2.33	\$63.00	\$2.18	\$5.29	\$18.64	\$9.74	\$10.63	\$0.72	\$14.07	\$5.17	\$6.06	25.78
Line 1	Change	Line 2	Change										
CPL space	0.0348	\$0.0033	\$0.0278	-\$0.0066									

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
Jan-20	\$1.8608	-\$0.0810		
Feb-20	\$1.8663	-\$0.0685		
Mar-20	\$1.8618	-\$0.0585	\$1.8630	
Apr-20	\$1.8628	-\$0.0460		
May-20	\$1.8539	-\$0.0450		
Jun-20	\$1.8513	-\$0.0470	\$1.8560	\$1.8595
Jul-20	\$1.8514	-\$0.0435		
Aug-20	\$1.8514	-\$0.0445		
Sep-20	\$1.8514	-\$0.0445	\$1.8514	
Oct-20	\$1.8475	-\$0.0455		
Nov-20	\$1.8371	-\$0.0555		
Dec-20	\$1.8271	-\$0.0655	\$1.8372	\$1.8443
12 Month Avg	\$1.8519	-\$0.0538		

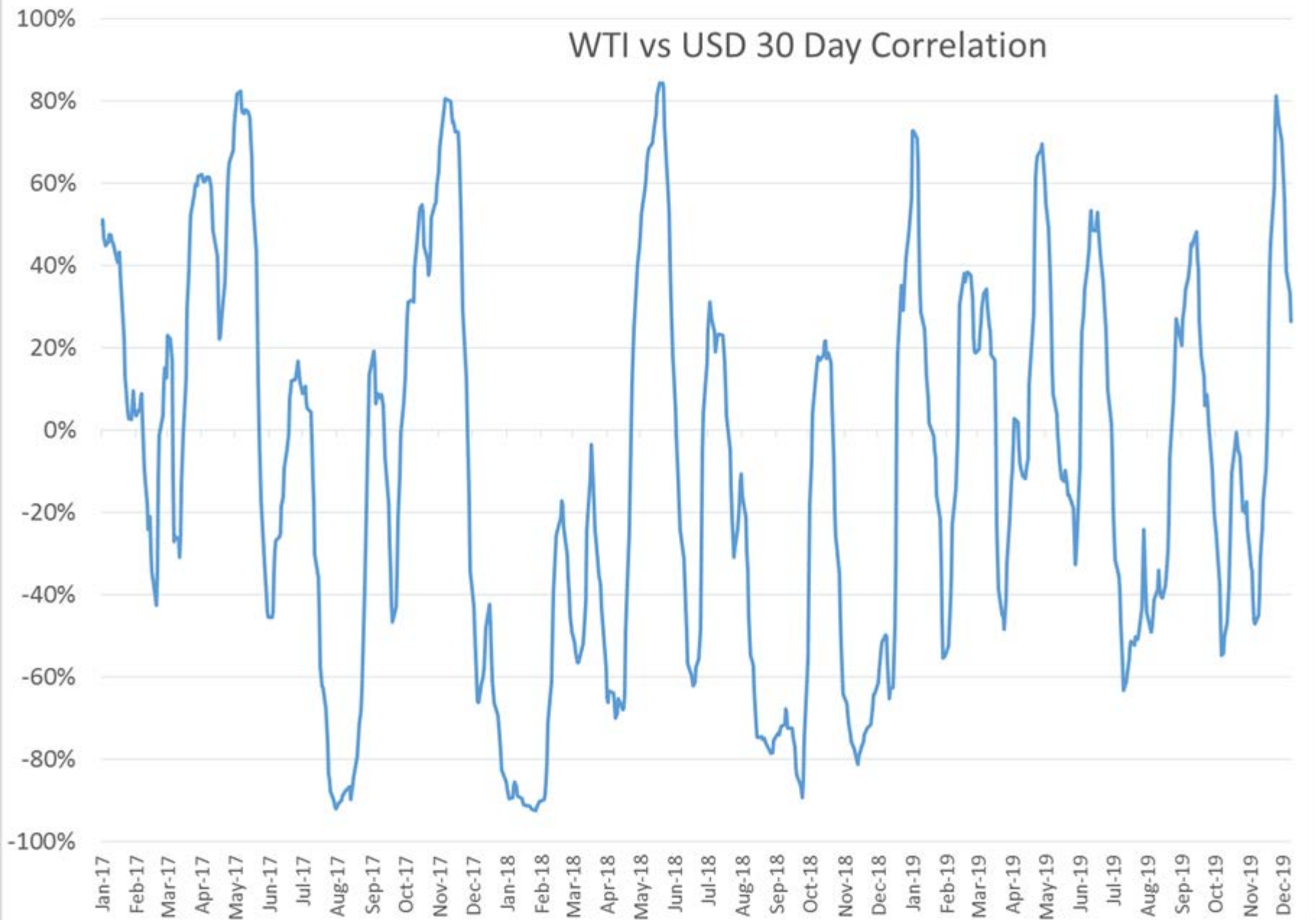
Economic Indicators

Commodity Futures

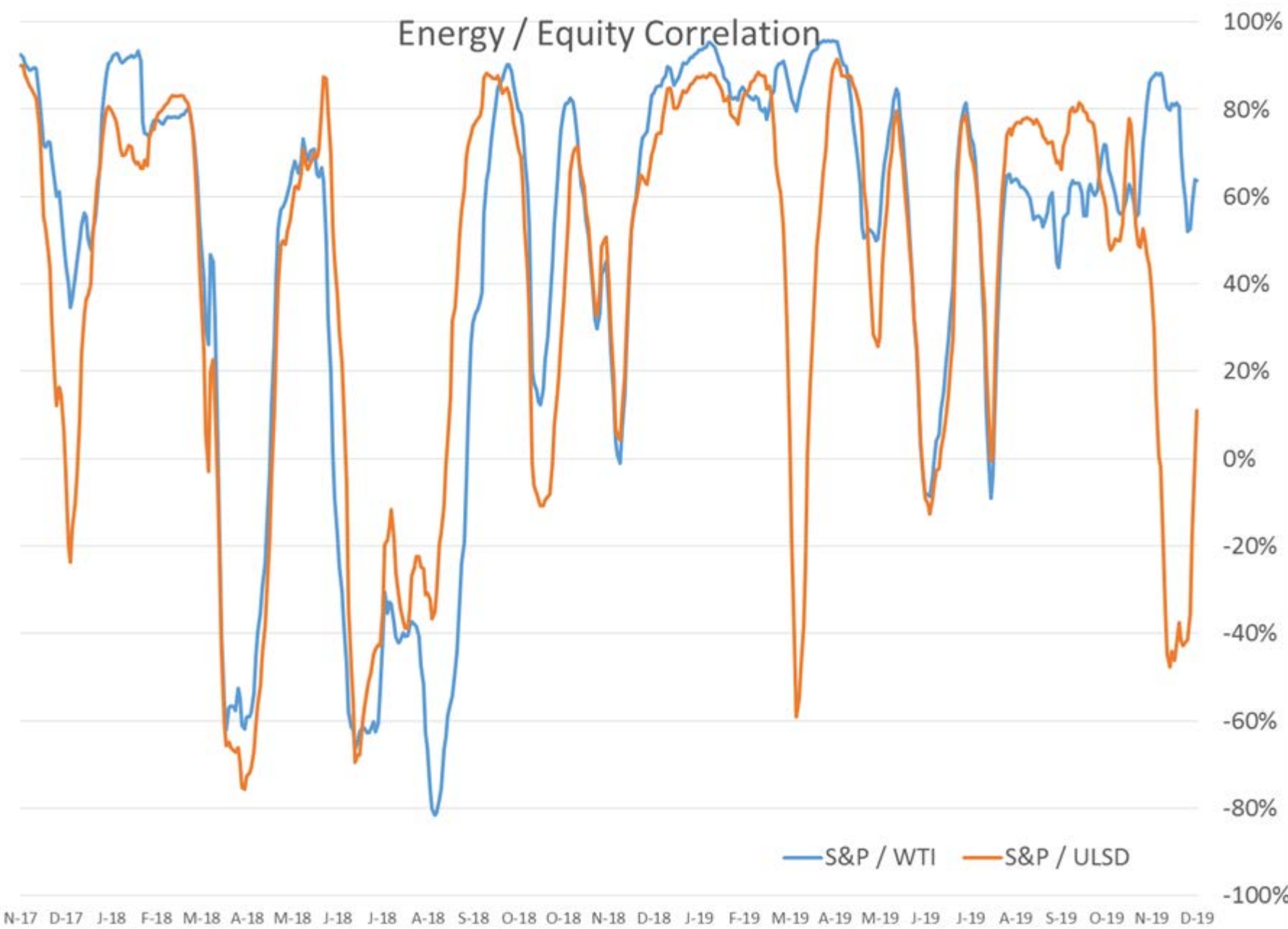
	Settle	Change		Settle	Change
S&P 500	3,135	-11.50	Ethanol	1.363	-0.005
DJIA	27,910	-105.46	NatGas	2.232	-0.102
			Gold	1,459	5.4
			Silver	16.53	-0.45
EUR/USD	1.1069	0.0014	Copper	2.75	0.001
USD Index	97.61	-0.09	FCOJ	97.15	0.10
US 10 YR YIELD	1.83%	-0.01	Corn	365.75	0.25
US 2 YR YIELD	1.63%	0.02	Soy	897.25	4.00
Oil Volatility Index	30.02	0.00	Wheat	532.00	-0.50
S&P Volatility Index (VIX)	13.62	2.24	Ethanol RINS	0.1265	0.000
Nikkei 225 Index	23,375	55.00	Butane	0.681	-0.004
			Propane	0.517	-0.002

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

WTI vs USD 30 Day Correlation



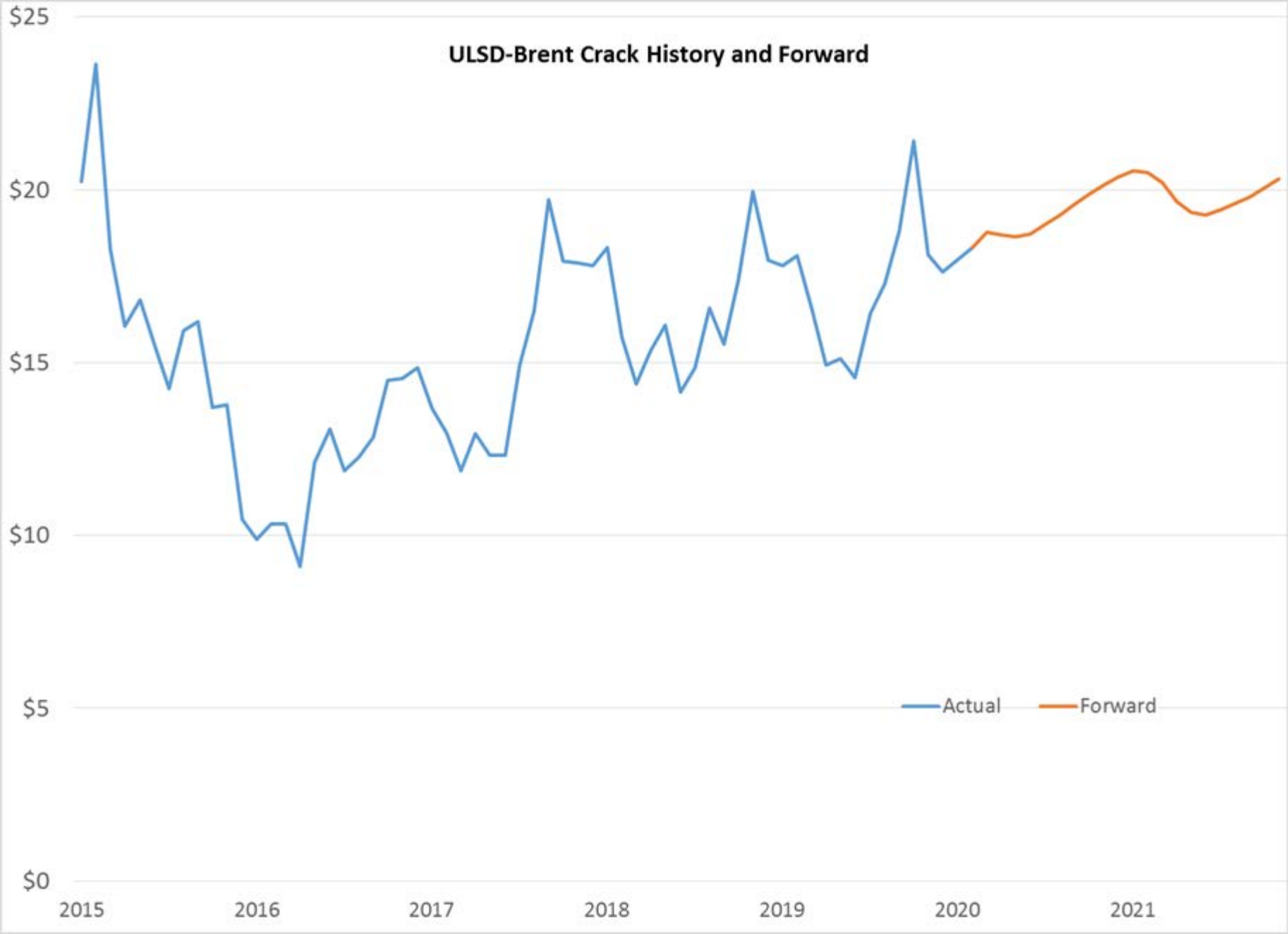
Energy / Equity Correlation



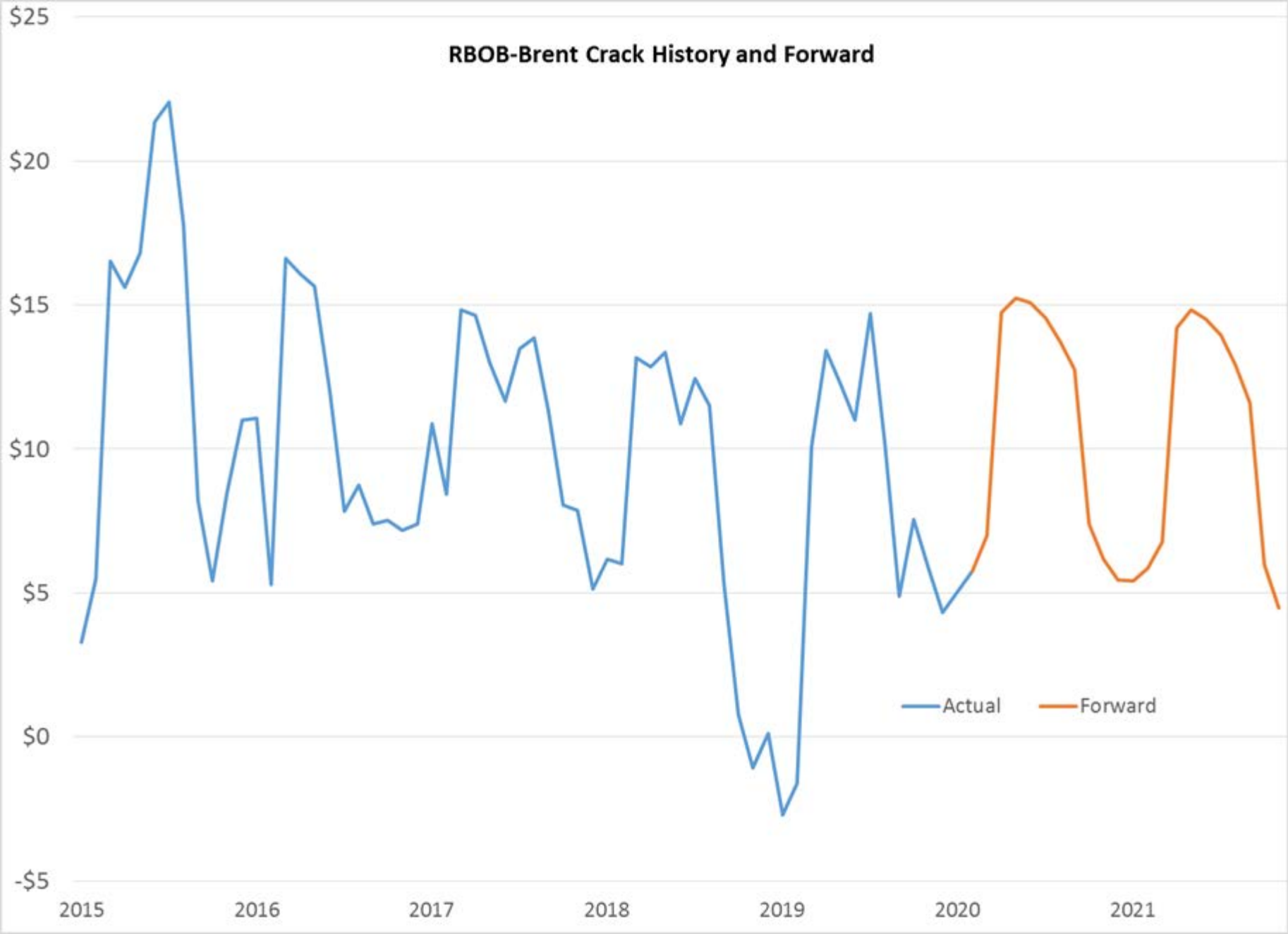
— S&P / WTI — S&P / ULSD

N-17 D-17 J-18 F-18 M-18 A-18 M-18 J-18 J-18 A-18 S-18 O-18 O-18 N-18 D-18 J-19 F-19 M-19 A-19 M-19 J-19 J-19 A-19 S-19 O-19 N-19 D-19

ULSD-Brent Crack History and Forward



RBOB-Brent Crack History and Forward



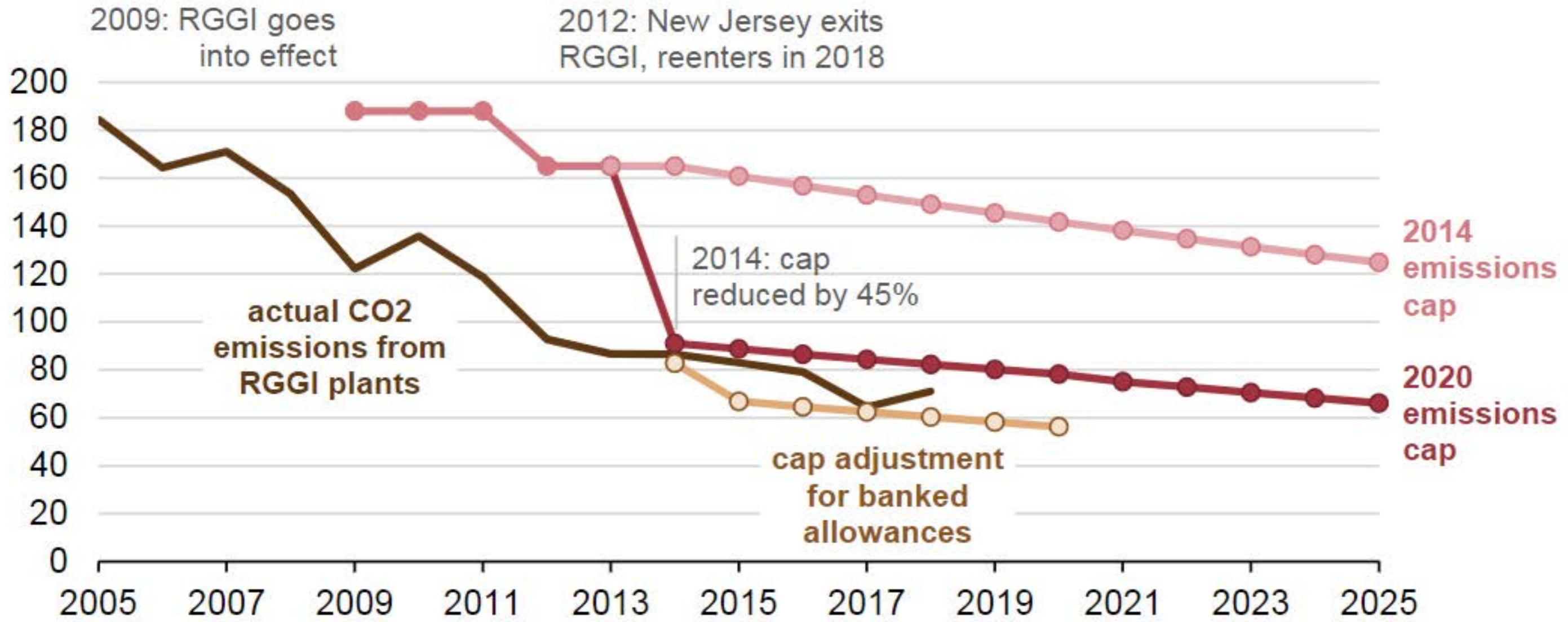
Auction prices for regional carbon dioxide allowances have increased since the 2017 low

Regional Greenhouse Gas Initiative (RGGI) allowance clearing price (Jan 2008-Dec 2019)
dollars per short ton of carbon dioxide (CO₂)



46th auction
Dec 2019
\$5.61 per
short ton CO₂

Regional Greenhouse Gas Initiative (RGGI) carbon dioxide (CO2) emissions and caps million short tons



Source: U.S. Energy Information Administration, based on [Regional Greenhouse Gas Initiative](#) (RGGI)