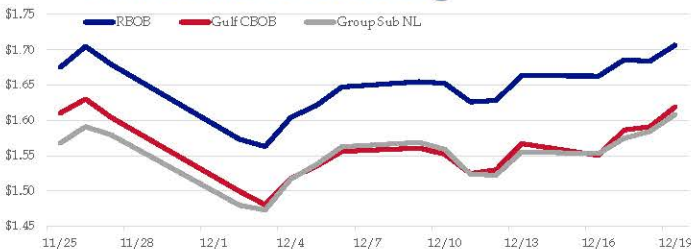


Gasoline

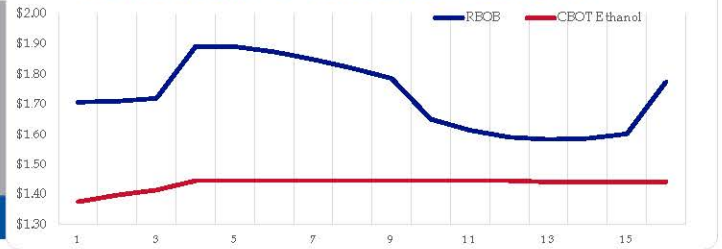
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/20	\$1.7183	\$0.0115	\$1.6311	\$0.0119	\$1.6199	\$0.0118	\$(0.0877)	\$(0.0988)	\$0.0055
12/19	\$1.7068	\$0.0230	\$1.6194	\$0.0295	\$1.6086	\$0.0242	\$(0.0874)	\$(0.0983)	\$0.0047
12/18	\$1.6838	-\$0.0019	\$1.5909	\$0.0045	\$1.5843	\$0.0097	\$(0.0929)	\$(0.0995)	\$(0.0003)
12/17	\$1.6857	\$0.0230	\$1.5864	\$0.0358	\$1.5747	\$0.0217	\$(0.0994)	\$(0.1111)	\$(0.0060)
12/16	\$1.6627	-\$0.0005	\$1.5506	-\$0.0164	\$1.5529	-\$0.0025	\$(0.1122)	\$(0.1098)	\$(0.0109)
12/13	\$1.6632	\$0.0349	\$1.5670	\$0.0371	\$1.5554	\$0.0332	\$(0.0962)	\$(0.1078)	\$(0.0292)
12/12	\$1.6283	\$0.0022	\$1.5300	\$0.0052	\$1.5223	-\$0.0016	\$(0.0984)	\$(0.1061)	\$(0.0496)
12/11	\$1.6261	-\$0.0264	\$1.5248	-\$0.0275	\$1.5238	-\$0.0352	\$(0.1014)	\$(0.1023)	\$(0.0501)

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Neutral	1.7816	200 Day MA	
Stochastics	Bullish	1.7060	Oct/Nov High	
RSI	Bullish	1.5175	Oct Low	
ADX	Neutral	1.4809	Aug Low	
Momentum	Neutral		Support	
Bias:	Neutral			

Gasoline History



Gasoline Forward Curve

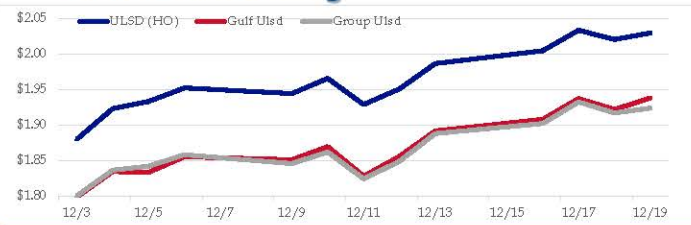


Diesel

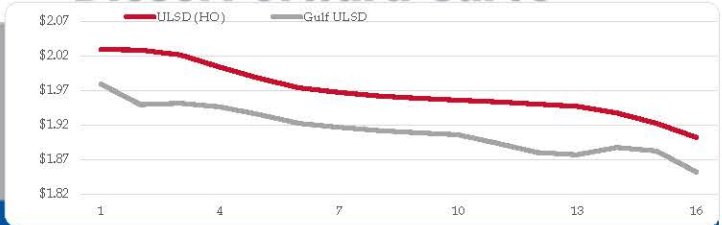
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
12/20	\$2.0383	\$0.0088	\$1.9468	\$0.0088	\$1.9315	\$0.0078	\$(0.0920)	\$(0.1071)	\$(0.0245)
12/19	\$2.0295	\$0.0092	\$1.9380	\$0.0162	\$1.9237	\$0.0067	\$(0.0915)	\$(0.1059)	\$(0.0249)
12/18	\$2.0203	-\$0.0131	\$1.9218	-\$0.0165	\$1.9170	-\$0.0165	\$(0.0986)	\$(0.1034)	\$(0.0253)
12/17	\$2.0334	\$0.0289	\$1.9372	\$0.0293	\$1.9324	\$0.0303	\$(0.0962)	\$(0.1010)	\$(0.0248)
12/16	\$2.0045	\$0.0181	\$1.9079	\$0.0162	\$1.9021	\$0.0142	\$(0.0966)	\$(0.1024)	\$(0.0609)
12/13	\$1.9864	\$0.0356	\$1.8917	\$0.0360	\$1.8879	\$0.0391	\$(0.0947)	\$(0.0985)	\$(0.0892)
12/12	\$1.9508	\$0.0220	\$1.8557	\$0.0278	\$1.8488	\$0.0245	\$(0.0952)	\$(0.1020)	\$(0.0796)
12/11	\$1.9288	-\$0.0367	\$1.8279	-\$0.0417	\$1.8243	-\$0.0378			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bullish	2.0999	Sep High	
Stochastics	Topping	2.0344	Dec High	
RSI	Neutral	1.8239	Oct Low	
ADX	Neutral	1.7402	June Low	
Momentum	Topping		Support	
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/20	\$61.13	-\$0.09	\$66.37	-\$0.17
12/19	\$61.22	\$0.29	\$66.54	\$0.37
12/18	\$60.93	-\$0.01	\$66.17	\$0.07
12/17	\$60.94	\$0.73	\$66.10	\$0.76
12/16	\$60.21	\$0.14	\$65.34	\$0.12
Line 1	Change	Line 2	Change	
CPL space	0.0273	-\$0.0080	\$0.0240	-\$0.0053

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	3/2/1			
12/20	\$6.79	\$20.18	\$11.26	\$12.15	\$1.47	\$14.86	\$5.94	\$6.83	27.80			
12/19	\$6.89	\$19.78	\$10.52	\$11.44	\$0.65	\$14.54	\$5.28	\$6.20	27.03			
12/17	\$5.69	\$20.42	\$10.60	\$11.58	\$0.53	\$15.26	\$5.44	\$6.42	26.14			
12/16	\$4.91	\$19.92	\$9.92	\$10.92	-\$0.22	\$14.79	\$4.79	\$5.79	25.32			

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	\$1.9497	-\$0.0775		
Feb-20	\$1.9517	-\$0.0685		
Mar-20	\$1.9464	-\$0.0560	\$1.9493	
Apr-20	\$1.9352	-\$0.0510		
May-20	\$1.9225	-\$0.0490		
Jun-20	\$1.9168	-\$0.0500	\$1.9248	\$1.9371
Jul-20	\$1.9122	-\$0.0475		
Aug-20	\$1.9090	-\$0.0485		
Sep-20	\$1.9062	-\$0.0485	\$1.9091	
Oct-20	\$1.8936	-\$0.0555		
Nov-20	\$1.8803	-\$0.0655		
Dec-20	\$1.8772	-\$0.0655	\$1.8837	\$1.8964
12 Month Avg	\$1.9167	-\$0.0569		

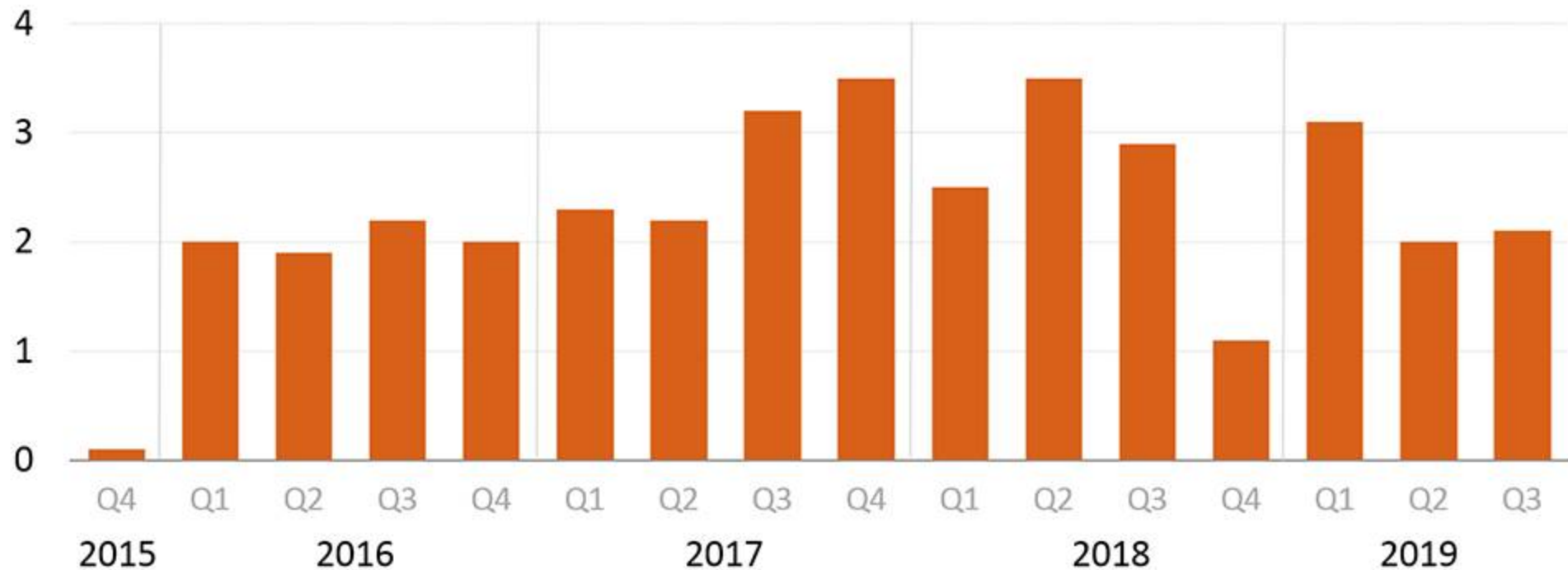
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,207	12.25	Ethanol	1.376	-0.005
DJIA	28,377	137.68	NatGas	2.273	-0.013
			Gold	1,478	-2.6
			Silver	17.06	0.58
EUR/USD	1.1145	-0.0037	Copper	2.83	-0.017
USD Index	96.96	0.18	FCOJ	99.75	0.25
US 10 YR YIELD	1.92%	0.00	Corn	386.50	0.75
US 2 YR YIELD	1.62%	-0.01	Soy	924.50	1.00
Oil Volatility Index	26.77	-1.97	Wheat	545.25	2.75
S&P Volatility Index (VIX)	12.58	-0.08	Ethanol RINS	0.1240	-0.001
Nikkei 225 Index	23,815	-20.00	Butane	0.691	-0.005
			Propane	0.512	-0.003

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

Real GDP: Percent change from preceding quarter



USGC Gasoline Basis

