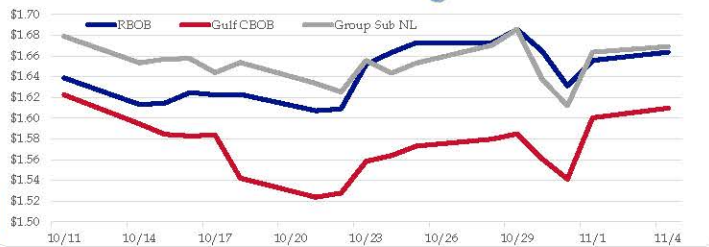


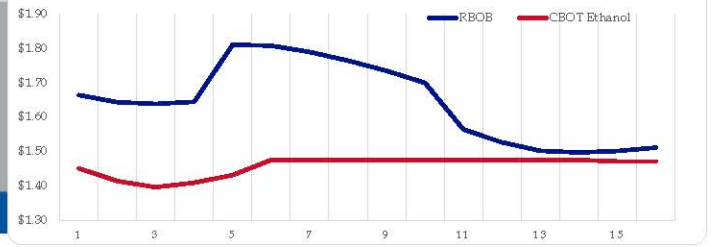
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals		
11/5	\$1.6717	\$0.0080	\$1.6322	\$0.0227	\$1.6917	\$0.0225	\$ (0.0401)	\$ 0.0197	Indicator	Direction	Resistance 1.7785 Sep High 1.7820 200 Day MA 1.5175 Oct Low 1.4809 Aug Low Support
11/4	\$1.6637	\$0.0080	\$1.6097	\$0.0092	\$1.6692	\$0.0055	\$ (0.0540)	\$ 0.0055	MACD	Neutral	
11/1	\$1.6557	\$0.0245	\$1.6004	\$0.0594	\$1.6637	\$0.0514	\$ (0.0553)	\$ 0.0080	Stochastics	Neutral	
10/31	\$1.6312	-\$0.0333	\$1.5411	-\$0.0196	\$1.6123	-\$0.0249	\$ (0.0902)	\$ (0.0189)	RSI	Neutral	
10/30	\$1.6645	-\$0.0212	\$1.5607	-\$0.0242	\$1.6372	-\$0.0487	\$ (0.1039)	\$ (0.0273)	ADX	Neutral	
10/29	\$1.6857	\$0.0129	\$1.5849	\$0.0051	\$1.6859	\$0.0154	\$ (0.1008)	\$ 0.0002	Momentum	Neutral	
10/28	\$1.6728	-\$0.0002	\$1.5798	\$0.0068	\$1.6705	\$0.0173	\$ (0.0930)	\$ (0.0023)	Bias:	Neutral	
10/25	\$1.6730	\$0.0098	\$1.5730	\$0.0091	\$1.6532	\$0.0098	\$ (0.1000)	\$ (0.0198)			

Gasoline History



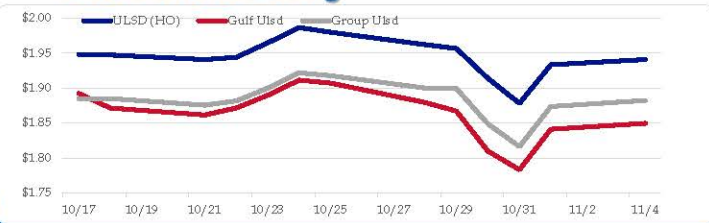
Gasoline Forward Curve



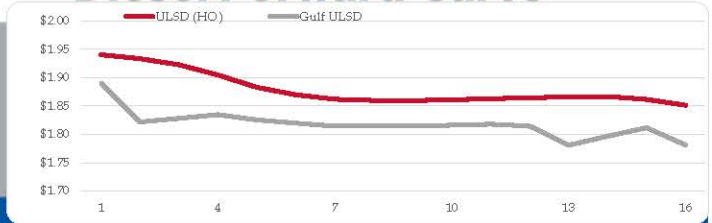
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals		
11/5	\$1.9463	\$0.0058	\$1.8551	\$0.0058	\$1.8870	\$0.0048	\$ (0.0917)	\$ (0.0595)	Indicator	Direction	Resistance 2.1377 2019 High 2.0999 Sep High 1.8239 Oct Low 1.7402 June Low Support
11/4	\$1.9405	\$0.0074	\$1.8493	-\$0.0016	\$1.8822	\$0.0087	\$ (0.0912)	\$ (0.0583)	MACD	Neutral	
11/1	\$1.9331	\$0.0551	\$1.8409	\$0.0579	\$1.8735	\$0.0574	\$ (0.0922)	\$ (0.0596)	Stochastics	Neutral	
10/31	\$1.8780	-\$0.0366	\$1.7831	-\$0.0265	\$1.8161	-\$0.0326	\$ (0.0949)	\$ (0.0619)	RSI	Neutral	
10/30	\$1.9136	-\$0.0427	\$1.8096	-\$0.0573	\$1.8487	-\$0.0503	\$ (0.1040)	\$ (0.0649)	ADX	Neutral	
10/29	\$1.9563	-\$0.0055	\$1.8669	-\$0.0124	\$1.8990	-\$0.0008	\$ (0.0894)	\$ (0.0573)	Momentum	Neutral	
10/28	\$1.9618	-\$0.0178	\$1.8793	-\$0.0274	\$1.8998	-\$0.0178	\$ (0.0825)	\$ (0.0620)	Bias:	Neutral	
10/25	\$1.9796	-\$0.0067	\$1.9068	-\$0.0044	\$1.9176	-\$0.0040					

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
11/5	\$56.96	\$0.42	\$62.66	\$0.53	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
11/4	\$56.54	\$0.34	\$62.13	\$0.44	\$11.07	\$21.13	\$14.42	\$15.09	\$5.48	\$15.54	\$8.83	\$9.50	\$3.30
11/1	\$56.20	\$2.02	\$61.69	\$1.46	\$11.02	\$21.12	\$14.38	\$15.06	\$5.53	\$15.63	\$8.89	\$9.57	\$3.02
10/31	\$54.18	-\$0.88	\$60.23	-\$0.38	\$10.54	\$20.71	\$13.93	\$14.61	\$4.49	\$14.66	\$7.88	\$8.56	\$3.78
10/30	\$55.06	-\$1.17	\$60.61	-\$0.98	\$10.49	\$20.94	\$13.97	\$14.67	\$4.94	\$15.39	\$8.42	\$9.12	\$3.10
	Line 1	Change	Line 2	Change									
CPL space	0.0105	-\$0.0015	\$0.0338	-\$0.0056									

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
Nov-19	\$1.8221	-\$0.1100		
Dec-19	\$1.8282	-\$0.0930		
Jan-20	\$1.8349	-\$0.0685	\$1.8284	
Feb-20	\$1.8255	-\$0.0560		
Mar-20	\$1.8199	-\$0.0475		
Apr-20	\$1.8145	-\$0.0470	\$1.8200	\$1.8242
May-20	\$1.8150	-\$0.0425		
Jun-20	\$1.8147	-\$0.0435		
Jul-20	\$1.8162	-\$0.0435	\$1.8153	
Aug-20	\$1.8180	-\$0.0405		
Sep-20	\$1.8147	-\$0.0455		
Oct-20	\$1.7809	-\$0.0805	\$1.8045	\$1.8099
12 Month Avg	\$1.8171	-\$0.0598		

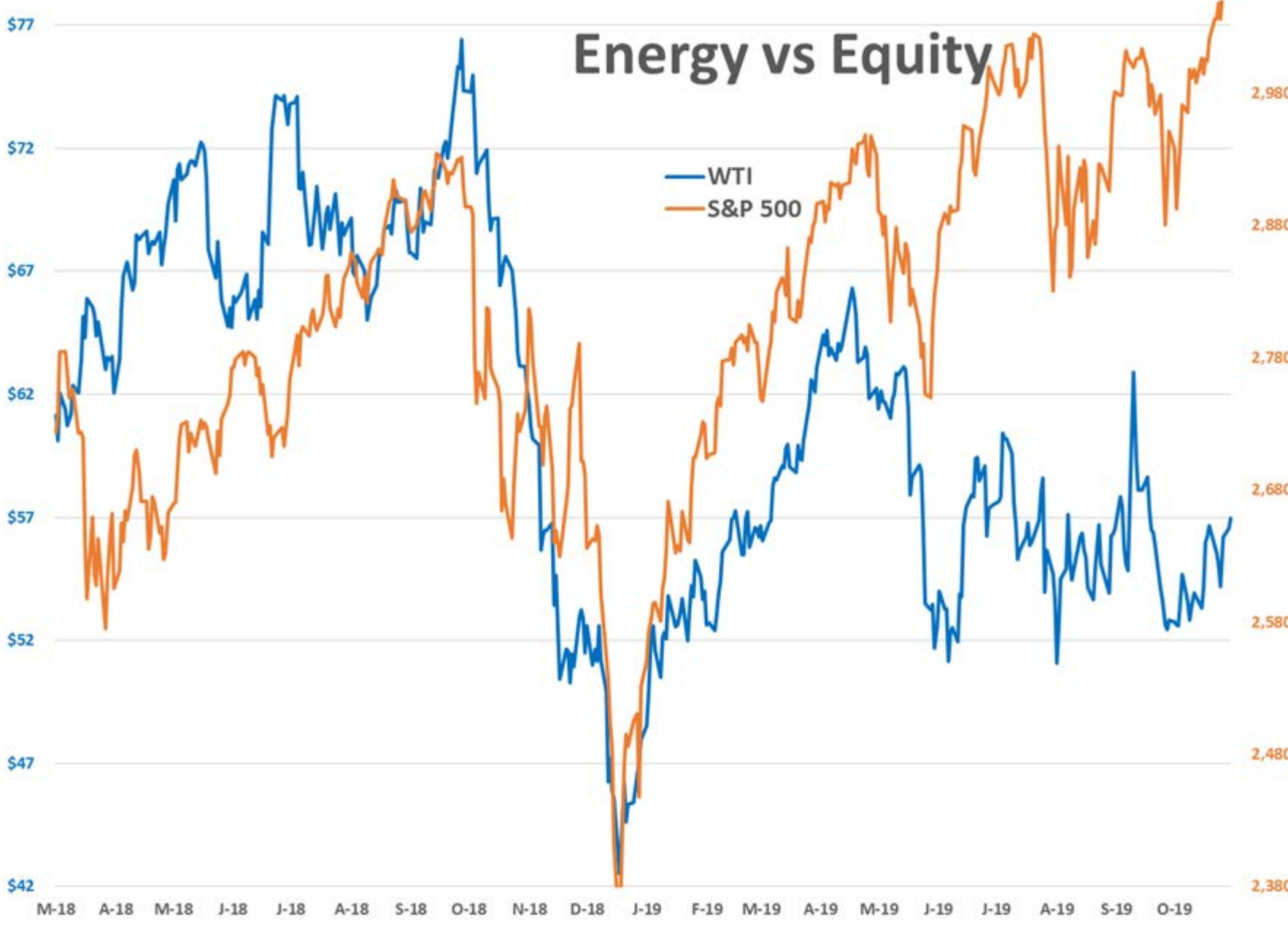
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,076	12.50	Ethanol	1.451	-0.005
DJIA	27,462	114.75	NatGas	2.714	0.107
			Gold	1,508	-8.8
EUR/USD	1.1138	-0.0019	Silver	18.01	0.51
USD Index	97.37	0.17	Copper	2.67	
US 10 YR YIELD	1.79%	0.06	FCOJ	95.20	
US 2 YR YIELD	1.60%	0.04	Corn	383.25	0.00
Oil Volatility Index	34.37	1.26	Soy	925.75	-1.75
S&P Volatility Index (VIX)	12.30	0.53	Wheat	509.75	2.75
Nikkei 225 Index	23,140	195.00	Ethanol RINs	0.1328	-0.009
			Butane	0.680	0.002
			Propane	0.520	-0.003

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

Energy vs Equity



Spot Gasoline Prices

