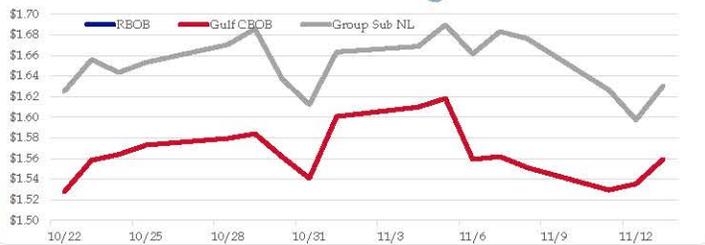


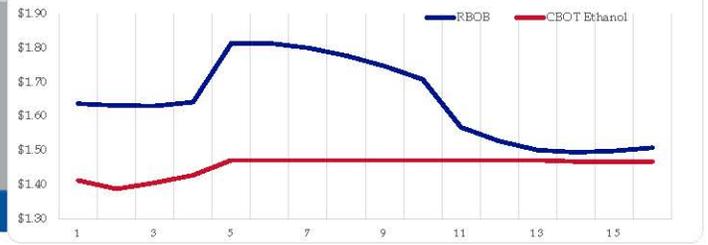
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals		
11/14	\$1.6418	\$1.6418	\$1.5820	\$0.0227	\$1.6533	\$0.0225	\$ (0.0604)	\$ 0.0112	Indicator	Direction	Resistance 1.7785 Sep High 1.7711 200 Day MA 1.5175 Oct Low 1.4809 Aug Low Support
11/13	\$0.0000	\$0.0000	\$1.5595	\$0.0241	\$1.6308	\$0.0334	\$ 1.5595	\$ 1.6308	MACD	Neutral	
11/12	\$0.0000	\$0.0000	\$1.5354	\$0.0060	\$1.5974	-\$0.0290	\$ 1.5354	\$ 1.5974	Stochastics	Neutral	
11/11	\$0.0000	\$0.0000	\$1.5294	-\$0.0217	\$1.6264	-\$0.0500	\$ 1.5294	\$ 1.6264	RSI	Neutral	
11/8	\$0.0000	\$0.0000	\$1.5511	-\$0.0107	\$1.6764	-\$0.0068	\$ 1.5511	\$ 1.6764	ADX	Neutral	
11/7	\$0.0000	\$0.0000	\$1.5618	\$0.0027	\$1.6832	\$0.0218	\$ 1.5618	\$ 1.6832	Momentum	Neutral	
11/6	\$0.0000	\$0.0000	\$1.5591	-\$0.0592	\$1.6614	-\$0.0284	\$ 1.5591	\$ 1.6614	Bias:	Neutral	
11/5	\$0.0000	\$0.0000	\$1.6183	\$0.0083	\$1.6898	\$0.0209	\$ 1.6183	\$ 1.6898			

Gasoline History



Gasoline Forward Curve



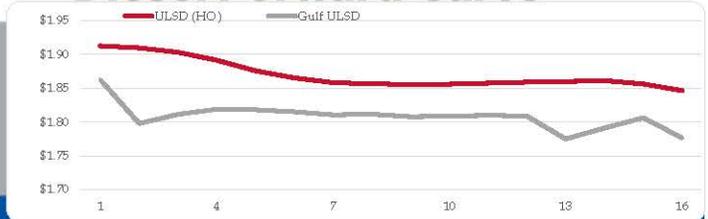
Diesel

	ULSD (HO)	Change	Gulf Ulsd	Change	Group Ulsd	Change	Gulf Basis	Group Basis	HO Technicals		
11/14	\$1.9341	\$1.9341	\$3.7449	\$1.9341	\$3.8260	\$1.9331	\$ 1.8103	\$ 1.8917	Indicator	Direction	Resistance 2.1377 2019 High 2.0999 Sep High 1.8239 Oct Low 1.7402 June Low Support
11/13	\$0.0000	\$0.0000	\$1.8108	-\$0.0013	\$1.8929	\$0.0099	\$ 1.8108	\$ 1.8929	MACD	Neutral	
11/12	\$0.0000	\$0.0000	\$1.8022	-\$0.0263	\$1.8830	-\$0.0177	\$ 1.8022	\$ 1.8830	Stochastics	Neutral	
11/11	\$0.0000	\$0.0000	\$1.8285	-\$0.0066	\$1.9007	-\$0.0375	\$ 1.8285	\$ 1.9007	RSI	Bearish	
11/8	\$0.0000	\$0.0000	\$1.8350	-\$0.0043	\$1.9382	\$0.0277	\$ 1.8350	\$ 1.9382	ADX	Neutral	
11/7	\$0.0000	\$0.0000	\$1.8393	-\$0.0033	\$1.9105	\$0.0235	\$ 1.8393	\$ 1.9105	Momentum	Neutral	
11/6	\$0.0000	\$0.0000	\$1.8427	-\$0.0240	\$1.8871	-\$0.0176	\$ 1.8427	\$ 1.8871	Bias:	Neutral	
11/5	\$0.0000	\$0.0000	\$1.8667	\$0.0174	\$1.9046	\$0.0225					

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
11/14	\$57.54	\$0.42	\$63.07	\$0.70	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
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	\$1.01
11/12	\$56.80	-\$0.06	\$62.06	-\$0.12	\$7.68	\$18.89	\$11.42	\$12.17	\$2.42	\$13.63	\$6.16	\$6.91	\$29.94
11/11	\$56.86	-\$0.38	\$62.18	-\$0.33	\$7.37	\$19.93	\$11.56	\$12.40	\$2.05	\$14.61	\$6.24	\$7.08	\$31.00
11/8	\$57.24	\$0.70	\$62.51	\$0.22	\$7.90	\$19.83	\$11.88	\$12.67	\$2.63	\$14.56	\$6.61	\$7.40	\$33.61
Line 1	Change	Line 2	Change										
CPL space	0.0005	\$0.0020	\$0.0015	-\$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	\$1.7980	-\$0.1100		
Jan-20	\$1.8115	-\$0.0900		
Feb-20	\$1.8188	-\$0.0710	\$1.8094	
Mar-20	\$1.8182	-\$0.0560		
Apr-20	\$1.8152	-\$0.0475		
May-20	\$1.8107	-\$0.0470	\$1.8147	\$1.8121
Jun-20	\$1.8116	-\$0.0425		
Jul-20	\$1.8080	-\$0.0460		
Aug-20	\$1.8086	-\$0.0460	\$1.8094	
Sep-20	\$1.8099	-\$0.0430		
Oct-20	\$1.8090	-\$0.0455		
Nov-20	\$1.7750	-\$0.0805	\$1.7980	\$1.8037
12 Month Avg	\$1.8079	-\$0.0604		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,096	3.50	Ethanol	1.412	-0.005
DJIA	27,784	92.10	NatGas	2.621	-0.021
			Gold	1.462	2.0
			Silver	16.90	-0.96
EUR/USD	1.1005	-0.0003	Copper	2.64	
USD Index	98.23	0.00	FCCJ	100.10	-0.20
US 10 YR YIELD	1.88%	-0.06	Corn	375.25	1.00
US 2 YR YIELD	1.63%	-0.05	Soy	902.50	
Oil Volatility Index	33.74	1.41	Wheat	509.00	0.00
S&P Volatility Index (VIX)	12.68	0.32	Ethanol RINs	-0.0010	0.000
Nikkei 225 Index	23,345	-225.00	Butane	0.738	0.003
			Propane	0.523	0.002

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

S&P 500



Energy vs Equity

