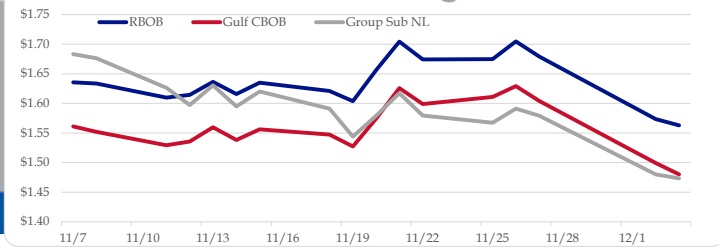


Gasoline

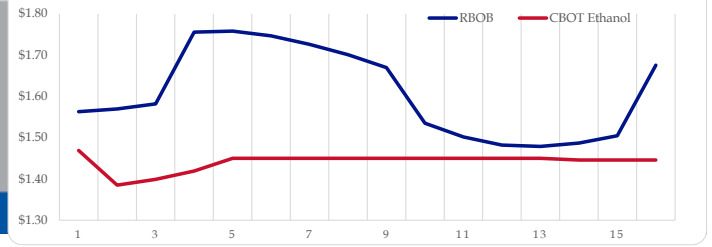
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/4	\$1.5919	\$0.0290	\$1.5093	\$0.0447	\$1.5022	\$0.0433	\$ (0.0831)	\$ (0.0900)	-\$0.0200
12/3	\$1.5629	-\$0.0104	\$1.4801	-\$0.0192	\$1.4734	-\$0.0066	\$ (0.0828)	\$ (0.0895)	-\$0.0203
12/2	\$1.5733	-\$0.1059	\$1.4993	-\$0.1050	\$1.4801	-\$0.0992	\$ (0.0740)	\$ (0.0933)	\$0.0197
11/27	\$1.6792	-\$0.0255	\$1.6042	-\$0.0250	\$1.5792	-\$0.0120	\$ (0.0750)	\$ (0.1000)	\$0.0225
11/26	\$1.7047	\$0.0299	\$1.6292	\$0.0182	\$1.5912	\$0.0237	\$ (0.0755)	\$ (0.1136)	\$0.0420
11/25	\$1.6748	\$0.0005	\$1.6111	\$0.0121	\$1.5675	-\$0.0120	\$ (0.0638)	\$ (0.1073)	\$0.0525
11/22	\$1.6743	-\$0.0301	\$1.5990	-\$0.0268	\$1.5795	-\$0.0376	\$ (0.0754)	\$ (0.0948)	\$0.0097
11/21	\$1.7044	\$0.0481	\$1.6257	\$0.0514	\$1.6171	\$0.0381	\$ (0.0787)	\$ (0.0873)	\$0.0099

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	1.7814 200 Day MA
Stochastics	Bottoming	1.7060 Oct/Nov High
RSI	Neutral	1.5175 Oct Low
ADX	Neutral	1.4609 Aug Low
Momentum	Neutral	\$0.0525
Bias:	Neutral	Support

Gasoline History



Gasoline Forward Curve

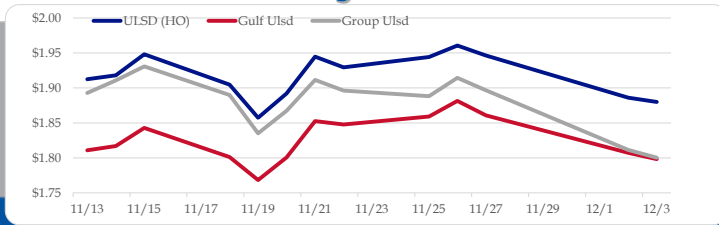


Diesel

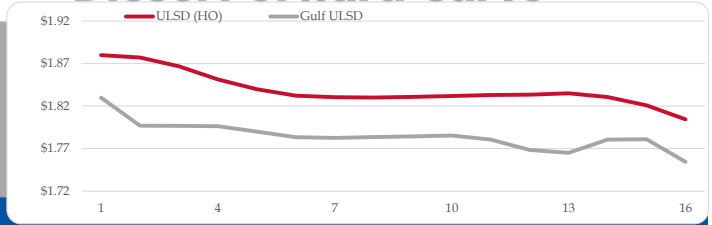
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
12/4	\$1.9110	\$0.0311	\$1.8293	\$0.0311	\$1.8304	\$0.0301	\$ (0.0822)	\$ (0.0808)	-\$0.0287
12/3	\$1.8799	-\$0.0061	\$1.7982	-\$0.0091	\$1.8003	-\$0.0111	\$ (0.0817)	\$ (0.0796)	-\$0.0286
12/2	\$1.8860	-\$0.0605	\$1.8073	-\$0.0535	\$1.8114	-\$0.0854	\$ (0.0787)	\$ (0.0746)	\$0.0097
11/27	\$1.9465	-\$0.0141	\$1.8608	-\$0.0206	\$1.8968	-\$0.0176	\$ (0.0857)	\$ (0.0497)	\$0.0340
11/26	\$1.9606	\$0.0163	\$1.8814	\$0.0223	\$1.9145	\$0.0262	\$ (0.0792)	\$ (0.0461)	\$0.0515
11/25	\$1.9443	\$0.0149	\$1.8591	\$0.0114	\$1.8883	-\$0.0079	\$ (0.0852)	\$ (0.0560)	\$0.0738
11/22	\$1.9294	-\$0.0153	\$1.8477	-\$0.0050	\$1.8962	-\$0.0153	\$ (0.0818)	\$ (0.0333)	\$0.0993
11/21	\$1.9447	\$0.0526	\$1.8527	\$0.0519	\$1.9115	\$0.0440			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.0999 Sep High
Stochastics	Neutral	1.9924 Oct High
RSI	Neutral	1.8239 Oct Low
ADX	Neutral	1.7402 June Low
Momentum	Neutral	\$0.0515
Bias:	Neutral	Support

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/4	\$57.00	\$0.90	\$61.99	\$1.17
12/3	\$56.10	\$0.93	\$60.82	-\$1.61
11/29	\$55.17	\$55.17	\$62.43	-\$1.44
11/28	\$0.00	-\$58.11	\$63.87	-\$0.19
11/27	\$58.11	-\$0.30	\$64.06	\$0.00
Line 1	Change	Line 2	Change	
CPL space	0.0215	\$0.0075	\$0.0128	-\$0.0016

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		
\$6.06	\$19.42	\$10.52	\$11.41		\$1.34	\$14.70	\$5.80	\$6.69	26.50	
\$7.80	\$20.74	\$12.11	\$12.97		\$0.54	\$13.48	\$4.85	\$5.71	26.84	
\$67.38	\$78.15	\$70.97	\$71.69		\$3.51	\$14.28	\$7.10	\$7.82	30.81	
\$10.32	\$20.91	\$13.85	\$14.55		\$4.37	\$14.96	\$7.90	\$8.60	31.61	

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	\$1.7970	-\$0.0785		
Jan-20	\$1.7968	-\$0.0685		
Feb-20	\$1.7963	-\$0.0535	\$1.7967	
Mar-20	\$1.7899	-\$0.0485		
Apr-20	\$1.7833	-\$0.0465		
May-20	\$1.7825	-\$0.0475	\$1.7852	\$1.7910
Jun-20	\$1.7835	-\$0.0440		
Jul-20	\$1.7843	-\$0.0450		
Aug-20	\$1.7853	-\$0.0450	\$1.7844	
Sep-20	\$1.7806	-\$0.0480		
Oct-20	\$1.7685	-\$0.0605		
Nov-20	\$1.7651	-\$0.0655	\$1.7714	\$1.7779
12 Month Avg	\$1.7844	-\$0.0543		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,091	-\$23.25	Ethanol	1.469	-\$0.005
DJIA	27,503	-\$280.23	NatGas	2.329	0.112
			Gold	1,478	0.7
			Silver	17.13	0.19
EUR/USD	1.1090	0.0009	Copper	2.61	0.020
USD Index	97.68	-\$0.16	FCCJ	96.65	0.45
US 10 YR YIELD	1.72%	-\$0.11	Corn	372.00	0.75
US 2 YR YIELD	1.53%	-\$0.08	Soy	871.00	5.75
Oil Volatility Index	34.97	0.08	Wheat	530.50	1.75
S&P Volatility Index (VIX)	14.91	1.05	Ethanol RINs	0.1228	0.000
Nikkei 225 Index	23,135	105.00	Butane	0.703	-\$0.016
			Propane	0.546	-\$0.019

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