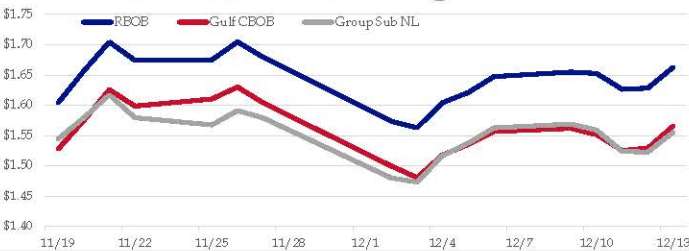


Gasoline

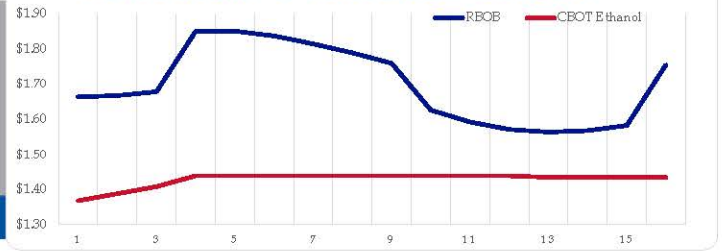
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/16	\$1.6710	\$0.0078	\$1.5739	\$0.0082	\$1.5633	\$0.0081	\$(0.0976)	\$(0.1080)	\$(0.0295)
12/13	\$1.6632	\$0.0349	\$1.5659	\$0.0367	\$1.5557	\$0.0332	\$(0.0973)	\$(0.1075)	\$(0.0303)
12/12	\$1.6283	\$0.0022	\$1.5293	\$0.0042	\$1.5226	-\$0.0013	\$(0.0991)	\$(0.1058)	\$(0.0503)
12/11	\$1.6261	-\$0.0264	\$1.5251	-\$0.0263	\$1.5238	-\$0.0352	\$(0.1011)	\$(0.1023)	\$(0.0498)
12/10	\$1.6525	-\$0.0023	\$1.5514	-\$0.0102	\$1.5590	-\$0.0098	\$(0.1012)	\$(0.0936)	\$(0.0459)
12/9	\$1.6548	\$0.0074	\$1.5616	\$0.0051	\$1.5688	\$0.0062	\$(0.0932)	\$(0.0861)	\$(0.0342)
12/6	\$1.6474	\$0.0263	\$1.5566	\$0.0213	\$1.5626	\$0.0251	\$(0.0909)	\$(0.0848)	\$(0.0346)
12/5	\$1.6211	\$0.0169	\$1.5353	\$0.0173	\$1.5376	\$0.0207	\$(0.0859)	\$(0.0836)	\$(0.0351)

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	1.4609	Aug Low	
Momentum	Neutral		Support	
Bias:	Neutral			

Gasoline History



Gasoline Forward Curve

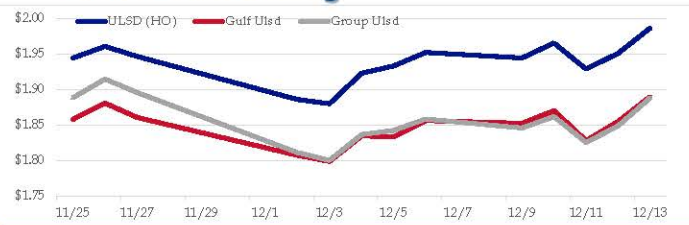


Diesel

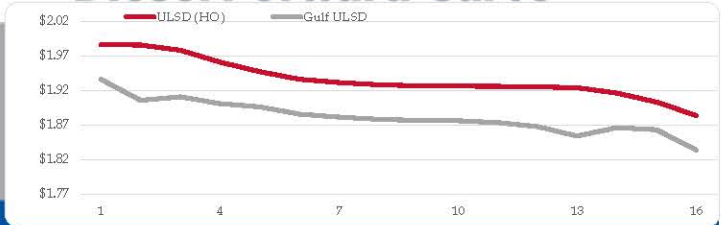
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
12/16	\$2.0069	\$0.0205	\$1.9105	\$0.0205	\$1.9076	\$0.0195	\$(0.0969)	\$(0.0995)	\$(0.0895)
12/13	\$1.9864	\$0.0356	\$1.8900	\$0.0351	\$1.8881	\$0.0394	\$(0.0964)	\$(0.0983)	\$(0.0899)
12/12	\$1.9508	\$0.0220	\$1.8549	\$0.0268	\$1.8487	\$0.0234	\$(0.0960)	\$(0.1021)	\$(0.0803)
12/11	\$1.9288	-\$0.0367	\$1.8281	-\$0.0421	\$1.8253	-\$0.0365	\$(0.1008)	\$(0.1035)	\$(0.0898)
12/10	\$1.9655	\$0.0213	\$1.8702	\$0.0179	\$1.8619	\$0.0162	\$(0.0954)	\$(0.1037)	\$(0.0909)
12/9	\$1.9442	-\$0.0079	\$1.8522	-\$0.0040	\$1.8457	-\$0.0127	\$(0.0920)	\$(0.0985)	\$(0.0892)
12/6	\$1.9521	\$0.0191	\$1.8562	\$0.0229	\$1.8584	\$0.0161	\$(0.0959)	\$(0.0938)	\$(0.0971)
12/5	\$1.9330	\$0.0101	\$1.8333	-\$0.0011	\$1.8423	\$0.0058			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bullish	2.0999	Sep High	
Stochastics	Bullish	2.0073	Dec High	
RSI	Neutral	1.8239	Oct Low	
ADX	Neutral	1.7402	June Low	
Momentum	Bullish		Support	
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/16	\$60.21	\$0.14	\$65.51	\$0.29
12/13	\$60.07	\$0.89	\$65.22	\$1.02
12/12	\$59.18	\$0.42	\$64.20	\$0.48
12/11	\$58.76	-\$0.48	\$63.72	-\$0.62
12/10	\$59.24	\$0.22	\$64.34	\$0.09
Line 1	Change	Line 2	Change	
CPL space	0.0435	\$0.0053	\$0.0240	-\$0.0078

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			
12/16	\$5.70	\$19.31	\$10.23	\$11.14	\$0.55	\$14.16	\$5.08	\$5.99	26.44			
12/13	\$5.05	\$18.72	\$9.61	\$10.52	\$0.03	\$13.70	\$4.59	\$5.50	24.96			
12/12	\$5.29	\$18.02	\$9.53	\$10.38	\$0.33	\$13.06	\$4.57	\$5.42	24.85			
12/10	\$5.92	\$19.31	\$10.38	\$11.27	\$0.82	\$14.21	\$5.28	\$6.17	25.08			

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	\$1.9060	-\$0.0785		
Feb-20	\$1.9110	-\$0.0660		
Mar-20	\$1.9012	-\$0.0585	\$1.9061	
Apr-20	\$1.8963	-\$0.0495		
May-20	\$1.8859	-\$0.0480		
Jun-20	\$1.8817	-\$0.0495	\$1.8880	\$1.8970
Jul-20	\$1.8784	-\$0.0475		
Aug-20	\$1.8770	-\$0.0485		
Sep-20	\$1.8764	-\$0.0485	\$1.8773	
Oct-20	\$1.8737	-\$0.0480		
Nov-20	\$1.8680	-\$0.0530		
Dec-20	\$1.8542	-\$0.0655	\$1.8653	\$1.8713
12 Month Avg	\$1.8842	-\$0.0551		

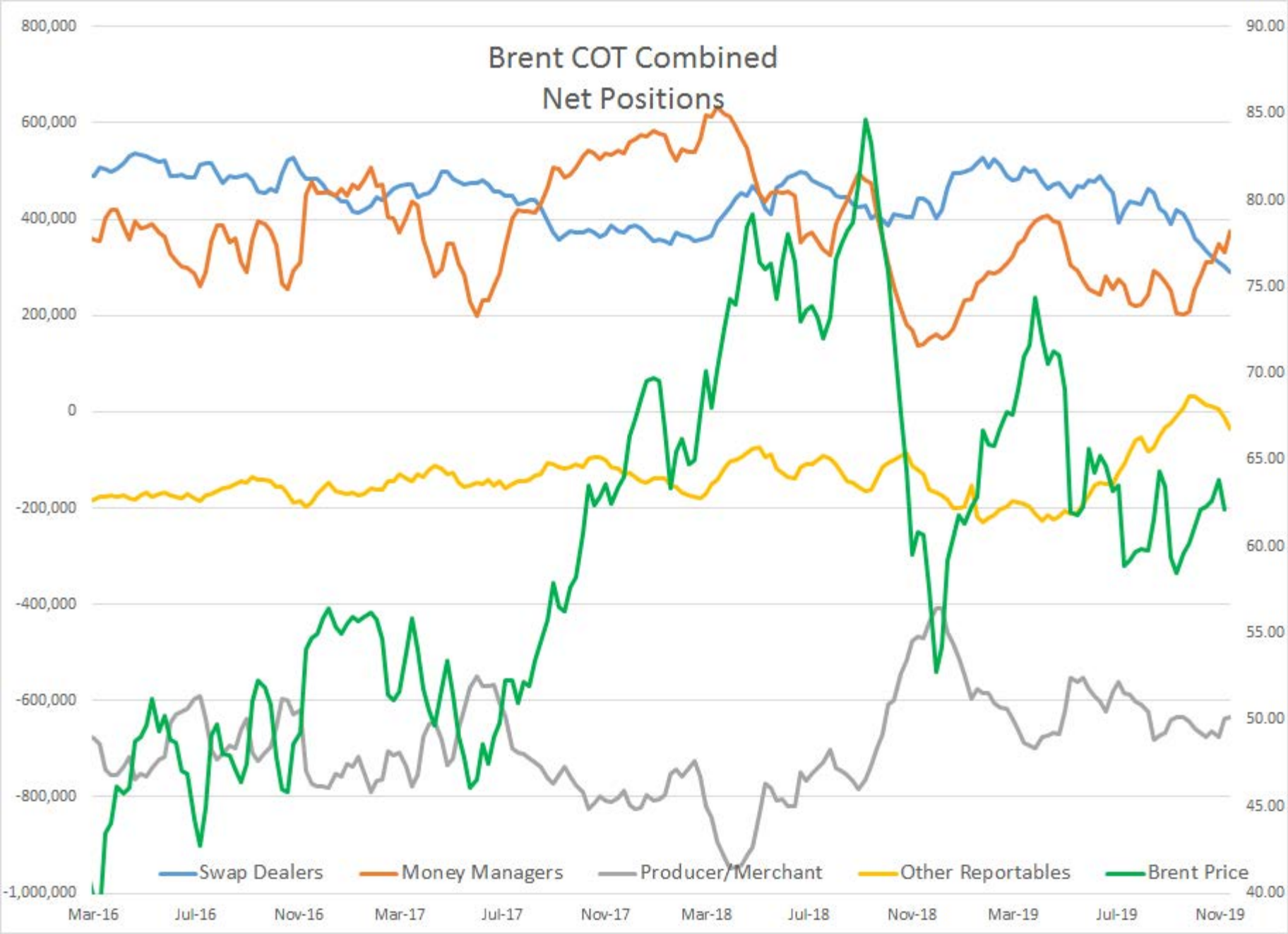
Economic Indicators

Commodity Futures

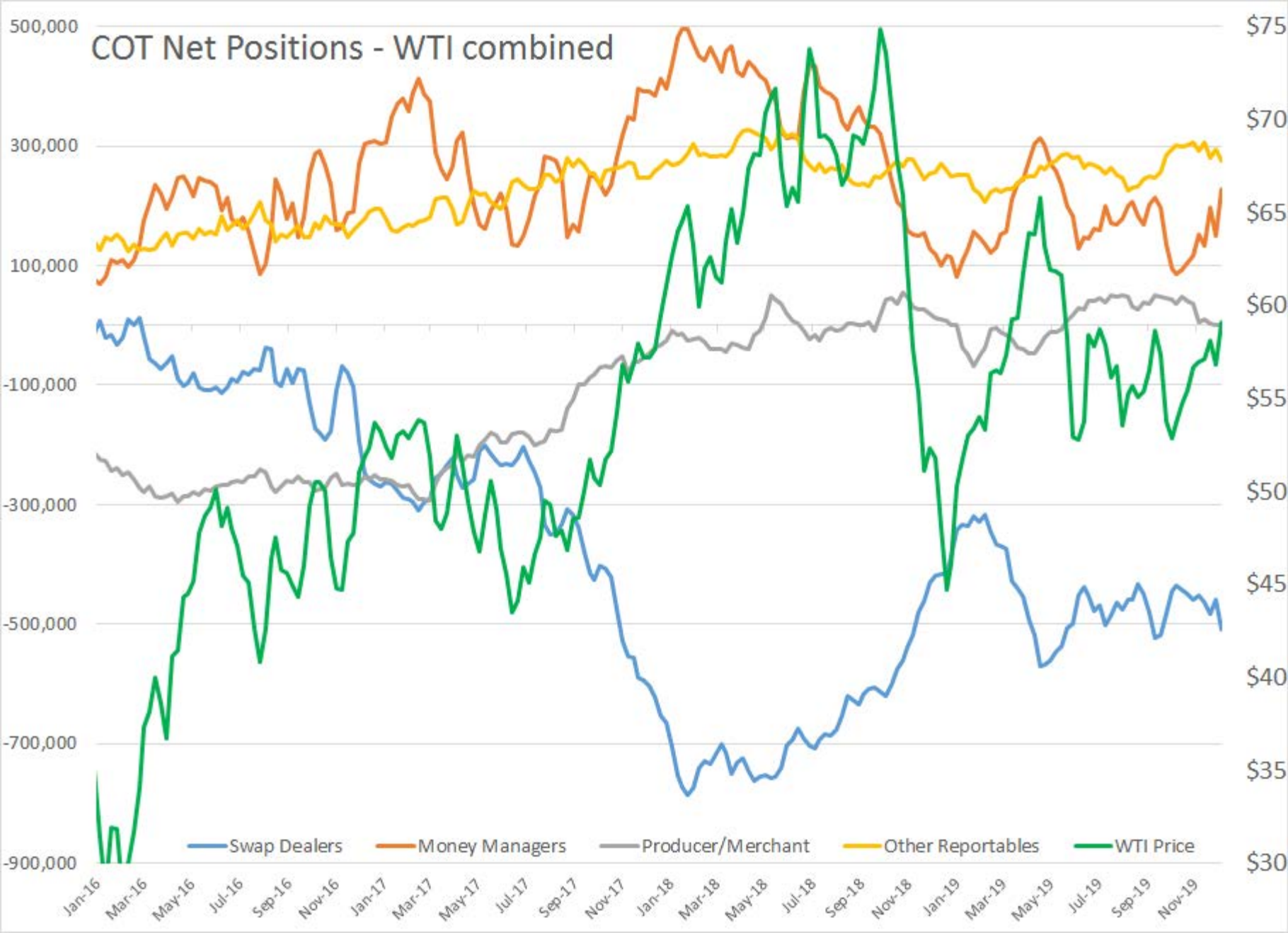
	Settle	Change		Settle	Change
S&P 500	3,172	4.00	Ethanol	1.368	-0.005
DJIA	28,135	3.33	NatGas	2.296	-0.032
			Gold	1,476	-1.7
			Silver	16.91	-0.06
EUR/USD	1.1115	0.0033	Copper	2.78	0.028
USD Index	97.17	-0.18	FCOJ	97.35	0.40
US 10 YR YIELD	1.82%	-0.08	Corn	381.00	5.75
US 2 YR YIELD	1.61%	-0.05	Soy	907.50	9.00
Oil Volatility Index	27.44	-0.68	Wheat	532.50	7.25
S&P Volatility Index (VIX)	13.94	-1.31	Ethanol RINS	0.1240	-0.003
Nikkei 225 Index	23,940	70.00	Butane	0.708	0.005
			Propane	0.518	-0.001

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

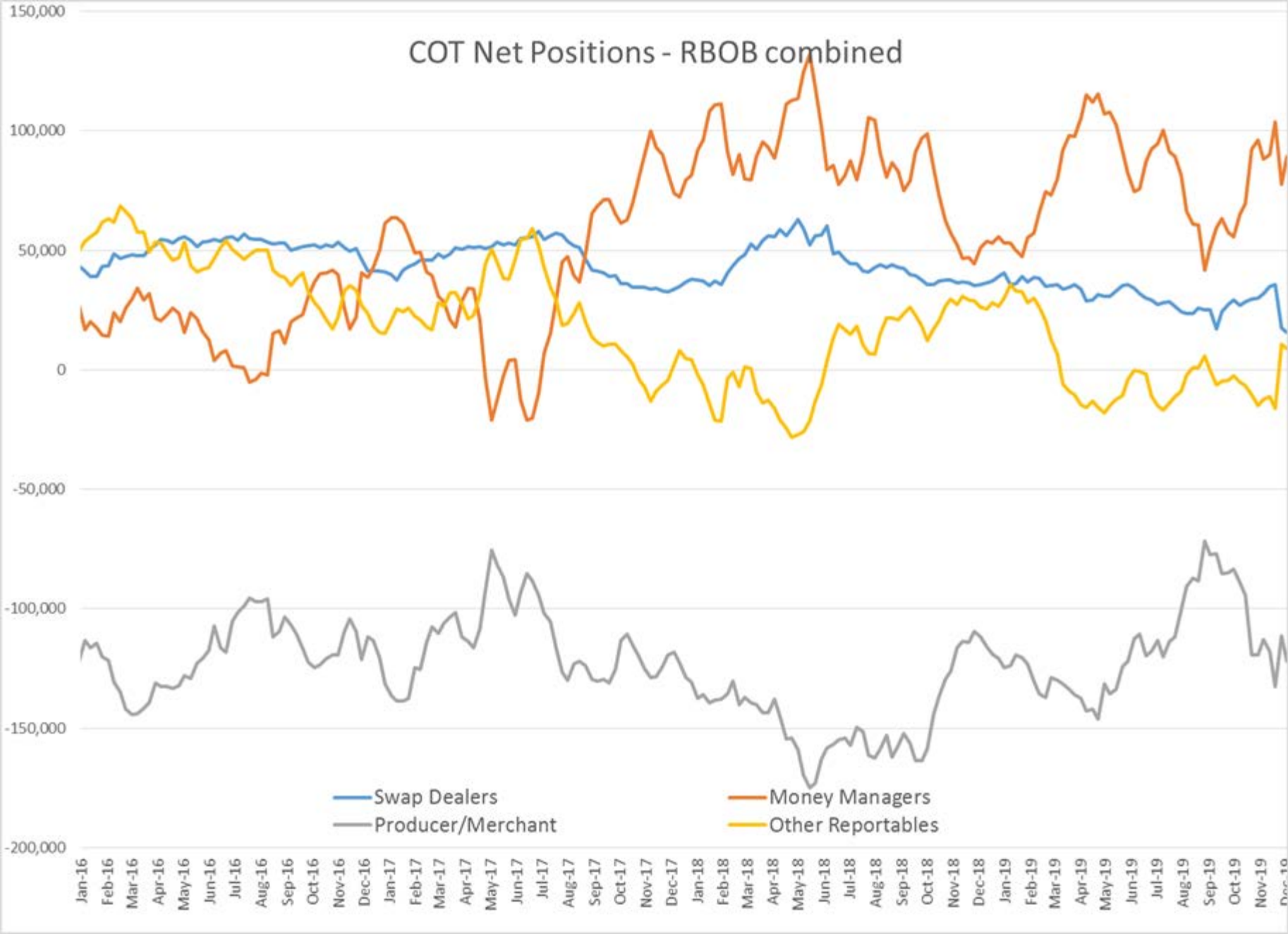
Brent COT Combined Net Positions



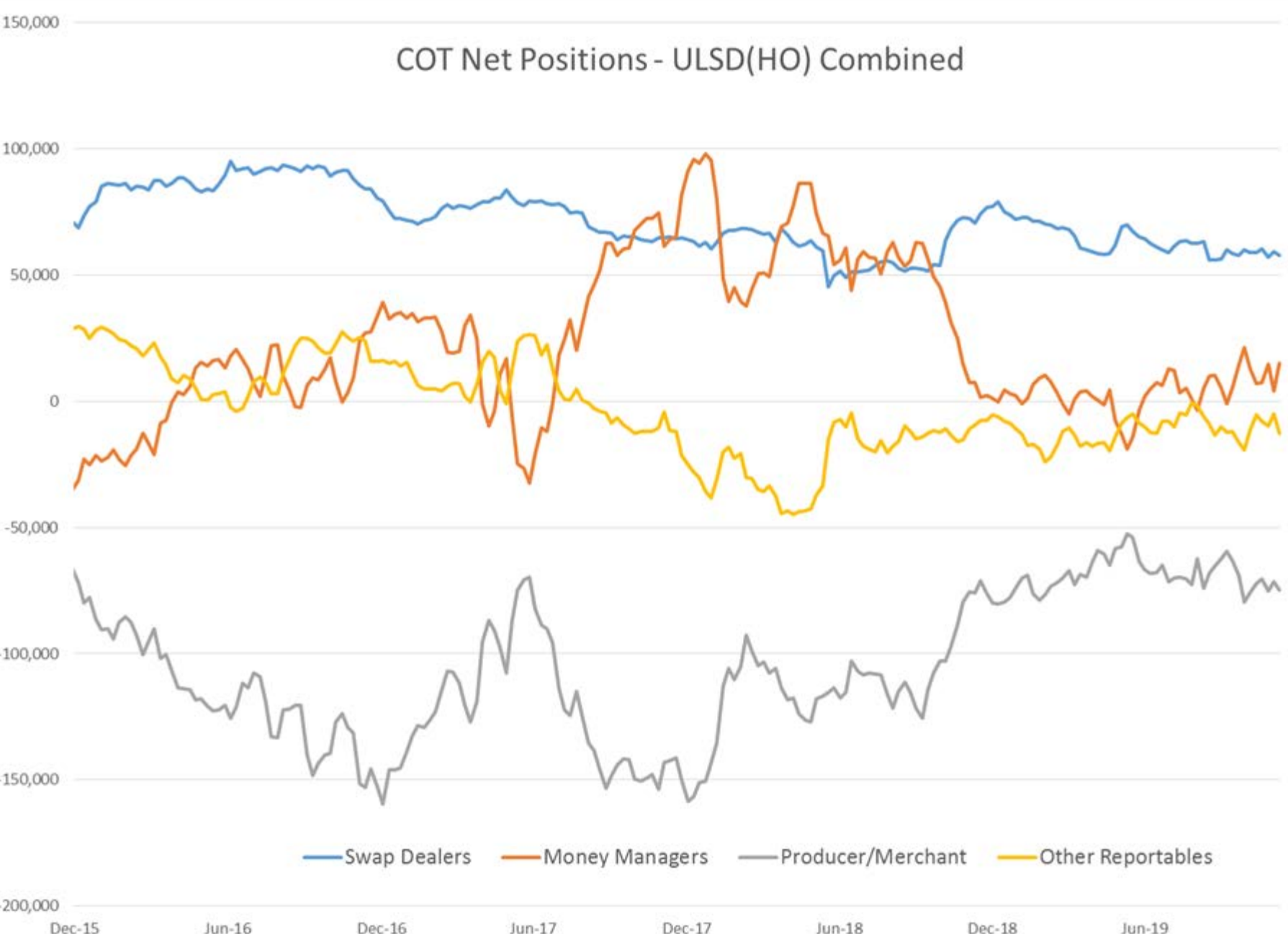
COT Net Positions - WTI combined



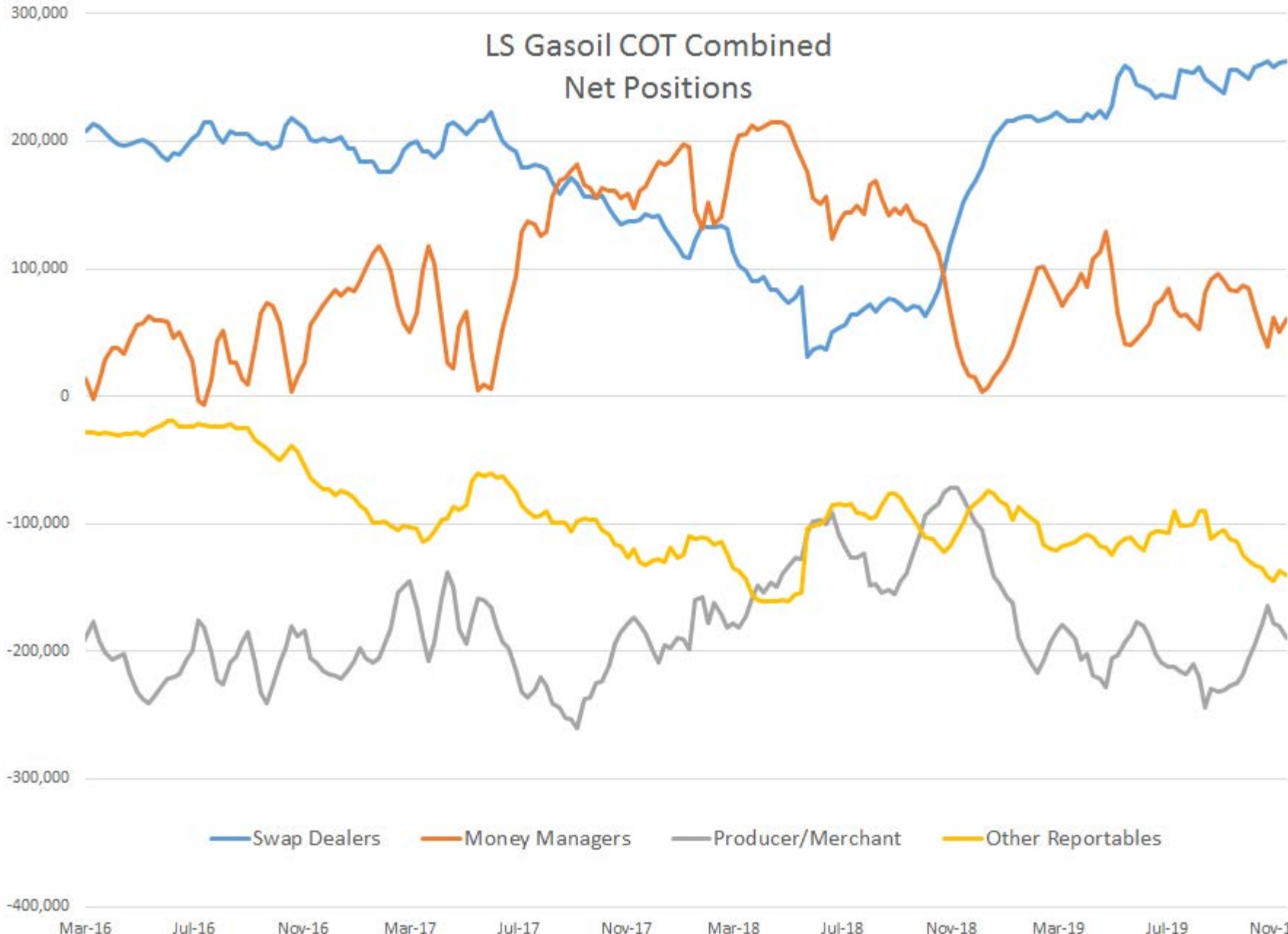
COT Net Positions - RBOB combined



COT Net Positions - ULSD(HO) Combined



LS Gasoil COT Combined Net Positions



— Swap Dealers — Money Managers — Producer/Merchant — Other Reportables

Baker Hughes - US Oil Rig Count

