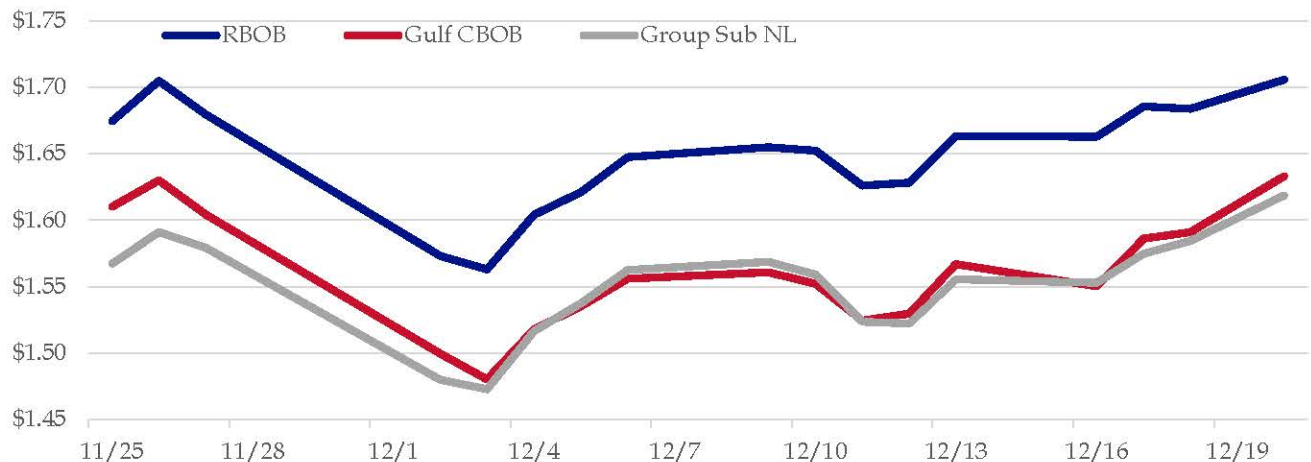


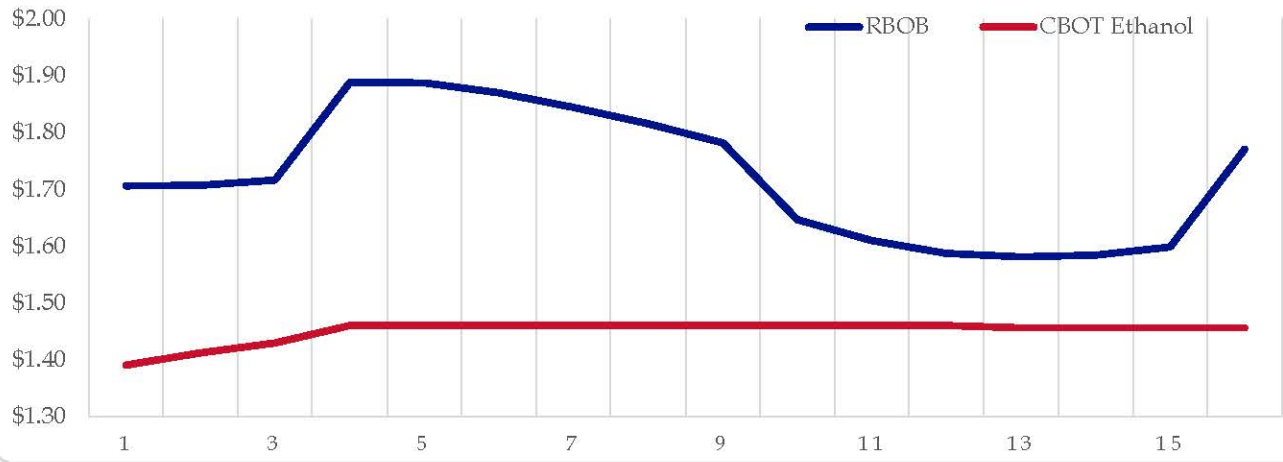
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis	RBOB Technicals		
12/23	\$1.7061	\$0.0003	\$1.6337	\$0.0007	\$1.6189	\$0.0006	\$ (0.0729)	\$ (0.0875)	\$ 0.0055	Indicator	Direction	Resistance
12/20	\$1.7058	\$0.0220	\$1.6332	\$0.0423	\$1.6188	\$0.0345	\$ (0.0726)	\$ (0.0870)	\$ 0.0047	MACD	Neutral	1.7816 200 Day MA
12/18	\$1.6838	-\$0.0019	\$1.5909	\$0.0045	\$1.5843	\$0.0097	\$ (0.0929)	\$ (0.0995)	\$ (0.0003)	Stochastics	Bullish	1.7060 Oct/Nov High
12/17	\$1.6857	\$0.0230	\$1.5864	\$0.0358	\$1.5747	\$0.0217	\$ (0.0994)	\$ (0.1111)	\$ (0.0060)	RSI	Bullish	1.5175 Oct Low
12/16	\$1.6627	-\$0.0005	\$1.5506	-\$0.0164	\$1.5529	-\$0.0025	\$ (0.1122)	\$ (0.1098)	\$ (0.0109)	ADX	Neutral	1.4609 Aug Low
12/13	\$1.6632	\$0.0349	\$1.5670	\$0.0371	\$1.5554	\$0.0332	\$ (0.0962)	\$ (0.1078)	\$ (0.0292)	Momentum	Neutral	Support
12/12	\$1.6283	\$0.0022	\$1.5300	\$0.0052	\$1.5223	-\$0.0016	\$ (0.0984)	\$ (0.1061)	\$ (0.0496)	Bias:	Neutral	
12/11	\$1.6261	-\$0.0264	\$1.5248	-\$0.0275	\$1.5238	-\$0.0352	\$ (0.1014)	\$ (0.1023)	\$ (0.0501)			

Gasoline History



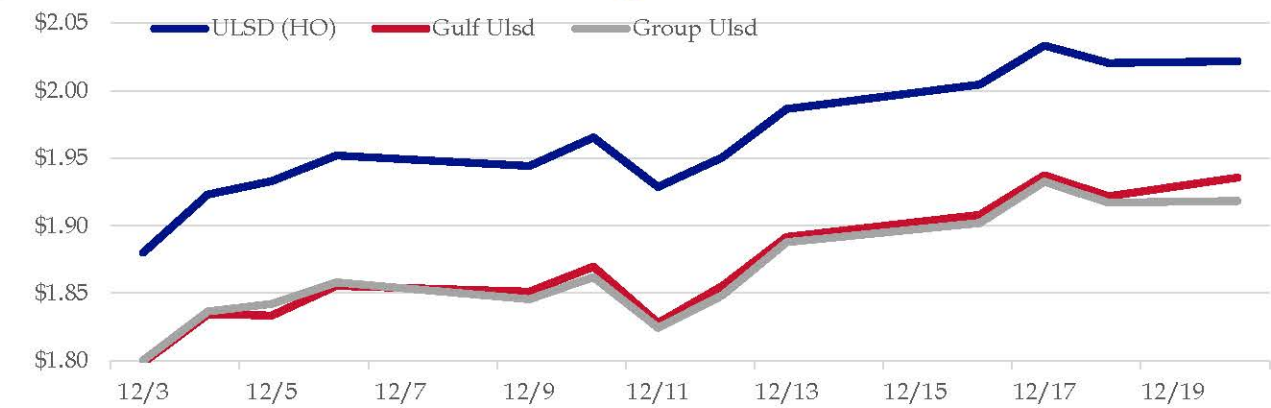
Gasoline Forward Curve



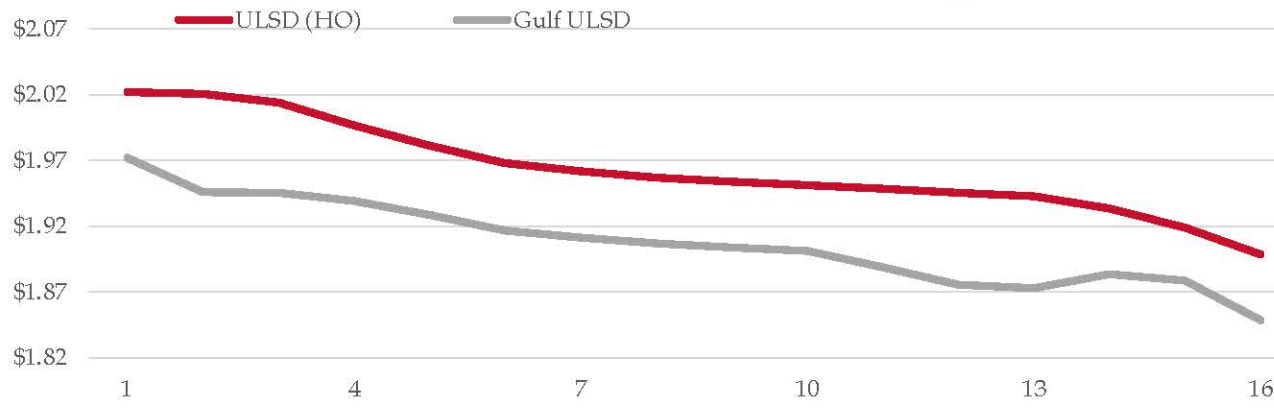
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis	HO Technicals		
12/23	\$2.0245	\$0.0027	\$1.9381	\$0.0027	\$1.9202	\$0.0017	\$ (0.0869)	\$ (0.1046)	\$ (0.0207)	Indicator	Direction	Resistance
12/20	\$2.0218	\$0.0015	\$1.9354	\$0.0136	\$1.9185	\$0.0015	\$ (0.0864)	\$ (0.1034)	\$ (0.0211)	MACD	Bullish	2.0999 Sep High
12/18	\$2.0203	-\$0.0131	\$1.9218	-\$0.0155	\$1.9170	-\$0.0155	\$ (0.0986)	\$ (0.1034)	\$ (0.0253)	Stochastics	Topping	2.0344 Dec High
12/17	\$2.0334	\$0.0289	\$1.9372	\$0.0293	\$1.9324	\$0.0303	\$ (0.0962)	\$ (0.1010)	\$ (0.0248)	RSI	Neutral	1.8239 Oct Low
12/16	\$2.0045	\$0.0181	\$1.9079	\$0.0162	\$1.9021	\$0.0142	\$ (0.0966)	\$ (0.1024)	\$ (0.0609)	ADX	Neutral	1.7402 June Low
12/13	\$1.9864	\$0.0356	\$1.8917	\$0.0360	\$1.8879	\$0.0391	\$ (0.0947)	\$ (0.0985)	\$ (0.0892)	Momentum	Topping	Support
12/12	\$1.9508	\$0.0220	\$1.8557	\$0.0278	\$1.8488	\$0.0245	\$ (0.0952)	\$ (0.1020)	\$ (0.0796)	Bias:	Neutral	
12/11	\$1.9288	-\$0.0367	\$1.8279	-\$0.0417	\$1.8243	-\$0.0378						

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
12/23	\$60.50	\$0.06	\$66.21	\$0.07	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	\$60.44	-\$0.78	\$66.14	-\$0.40	\$8.15	\$20.85	\$12.38	\$13.23	\$2.45	\$15.15	\$6.68	\$7.53	27.59
12/19	\$61.22	\$0.29	\$66.54	\$0.37	\$5.60	\$19.49	\$10.23	\$11.15	\$0.28	\$14.17	\$4.91	\$5.83	26.61
12/18	\$60.93	-\$0.01	\$66.17	\$0.07	\$5.70	\$20.43	\$10.61	\$11.59	\$0.46	\$15.19	\$5.37	\$6.35	26.97
12/17	\$60.94	\$0.73	\$66.10	\$0.76	\$4.18	\$19.19	\$9.19	\$10.19	-\$0.98	\$14.03	\$4.03	\$5.03	25.11
	Line 1	Change	Line 2	Change									
CPL space	0.0135	-\$0.0218	\$0.0140	-\$0.0153									

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
Jan-20	\$1.9456	-\$0.0735		
Feb-20	\$1.9453	-\$0.0670		
Mar-20	\$1.9390	-\$0.0560	\$1.9433	
Apr-20	\$1.9286	-\$0.0510		
May-20	\$1.9164	-\$0.0490		
Jun-20	\$1.9111	-\$0.0500	\$1.9187	\$1.9310
Jul-20	\$1.9069	-\$0.0475		
Aug-20	\$1.9039	-\$0.0485		
Sep-20	\$1.9012	-\$0.0485	\$1.9040	
Oct-20	\$1.8886	-\$0.0555		
Nov-20	\$1.8755	-\$0.0655		
Dec-20	\$1.8725	-\$0.0655	\$1.8789	\$1.8914
12 Month Avg	\$1.9112	-\$0.0565		

Economic Indicators

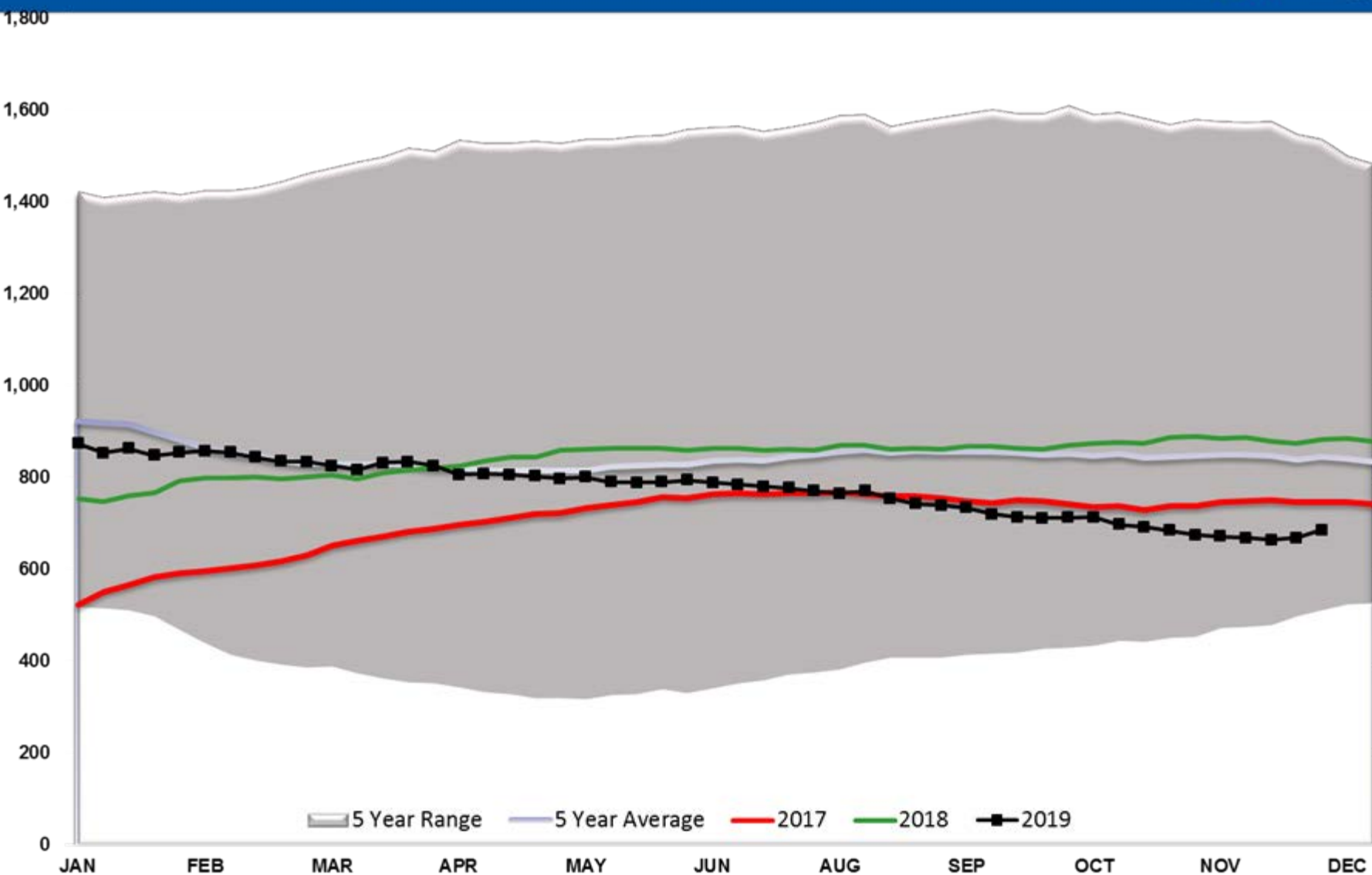
Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,231	24.02	Ethanol	1.400	-0.005
DJIA	28,455	78.13	NatGas	2.273	0.055
			Gold	1,475	7.6
			Silver	17.13	0.53
EUR/USD	1.1096	-0.0003	Copper	2.81	-0.005
USD Index	97.27	0.11	FCOJ	100.65	0.35
US 10 YR YIELD	1.92%	0.00	Corn	387.75	0.25
US 2 YR YIELD	1.63%	0.01	Soy	928.25	3.00
Oil Volatility Index	24.80	0.74	Wheat	542.25	3.25
S&P Volatiliy Index (VIX)	12.50	0.01	Ethanol RINs	0.1203	-0.005
Nikkei 225 Index	23,830	-30.00	Butane	0.691	-0.002
			Propane	0.512	-0.002

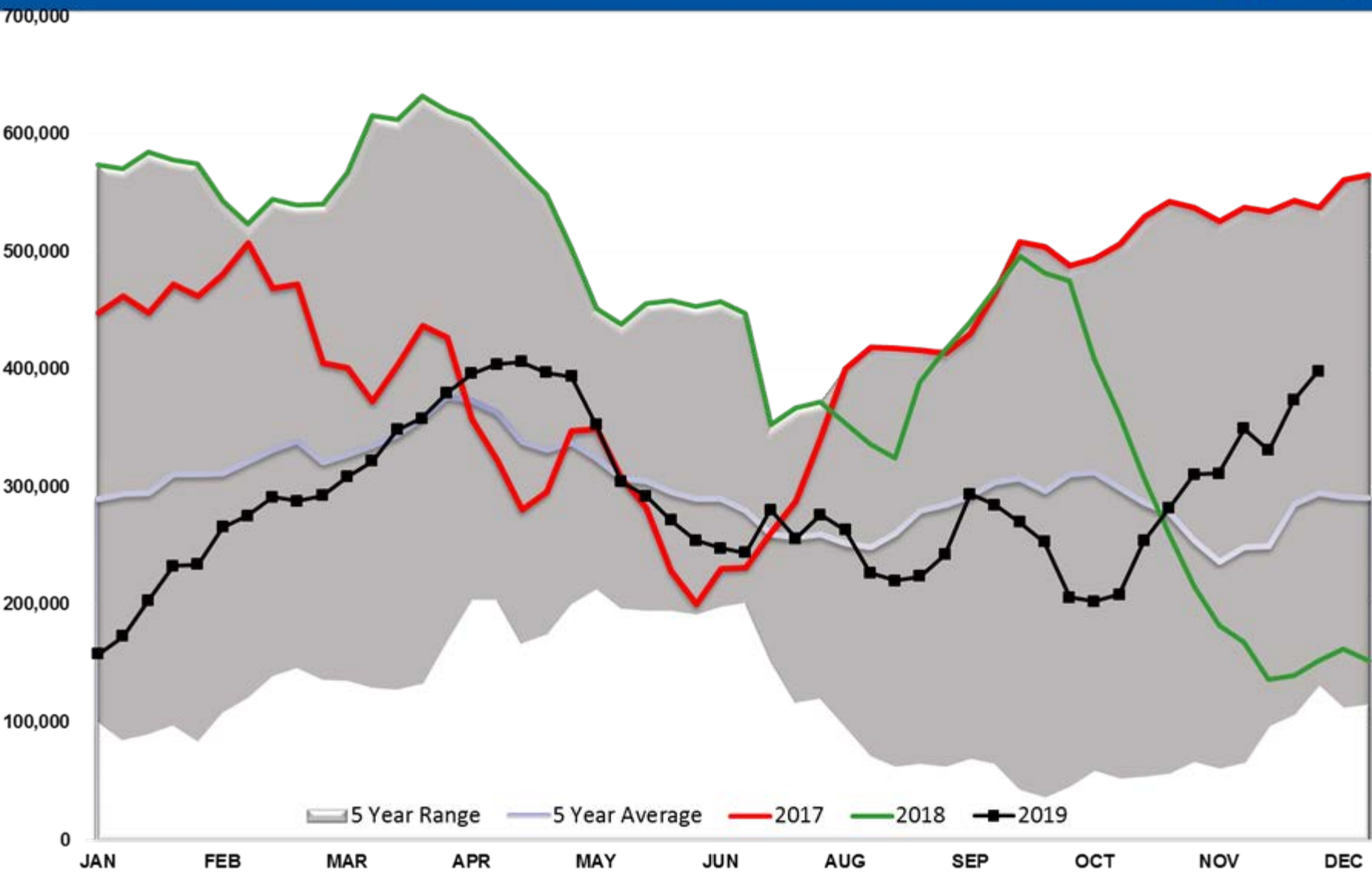
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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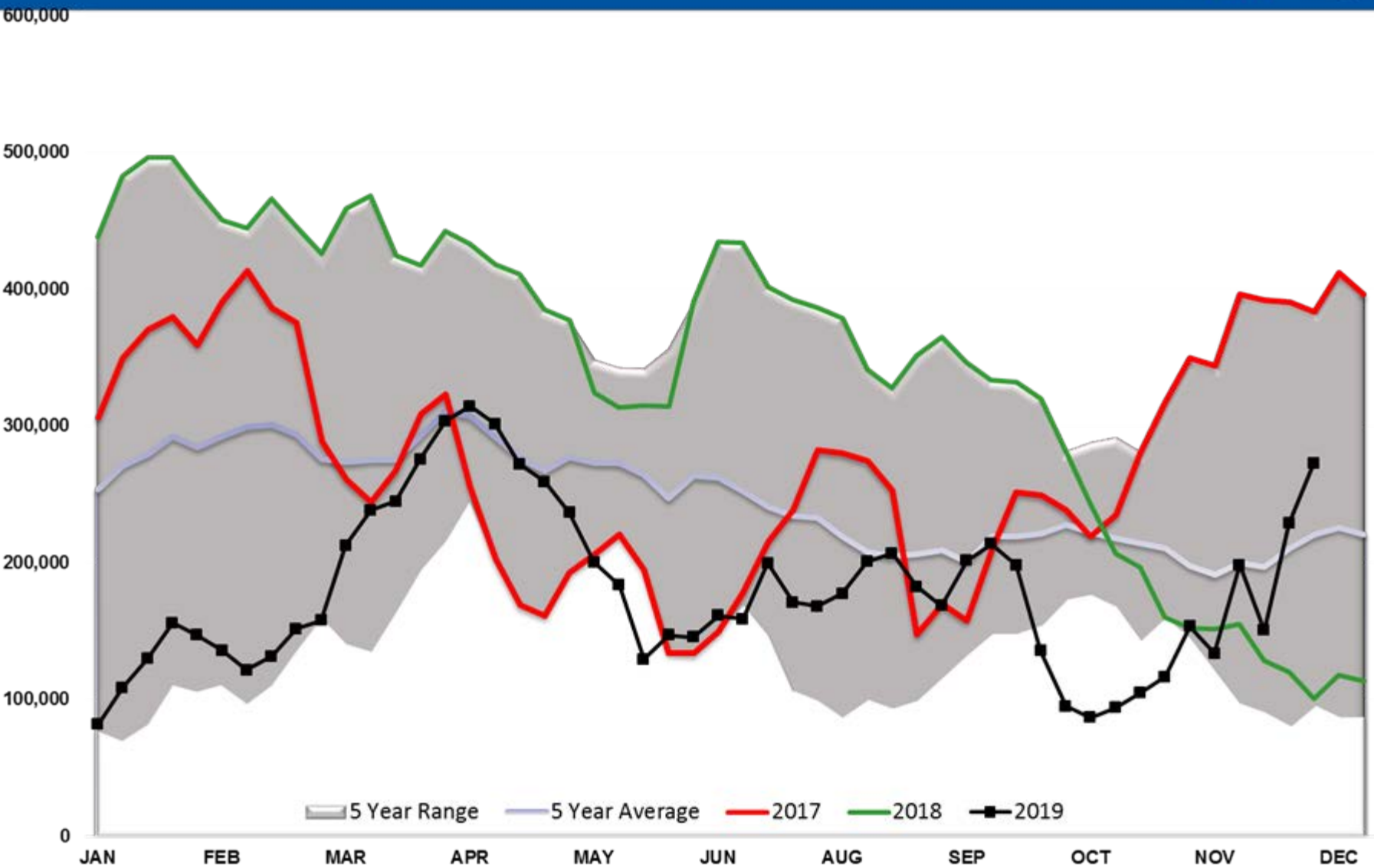
Baker Hughes - Total US Oil Rigs



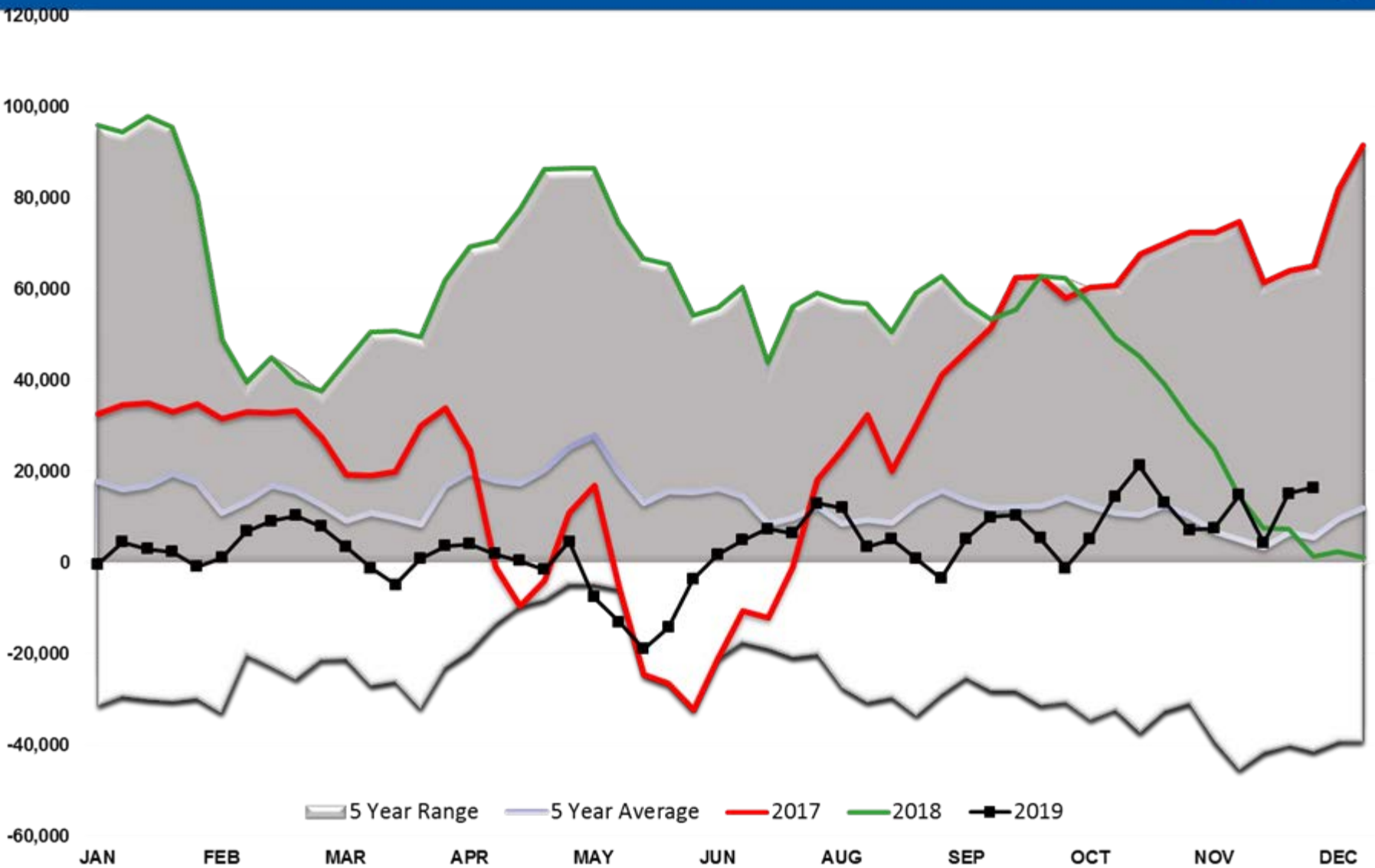
Brent Managed Net Position



WTI Managed Net Position



ULSD Managed Net Position



RBOB Managed Net Position

