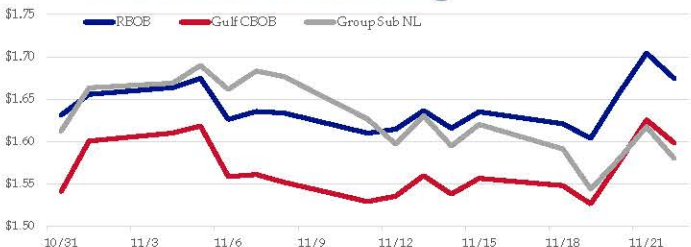


**Gasoline**

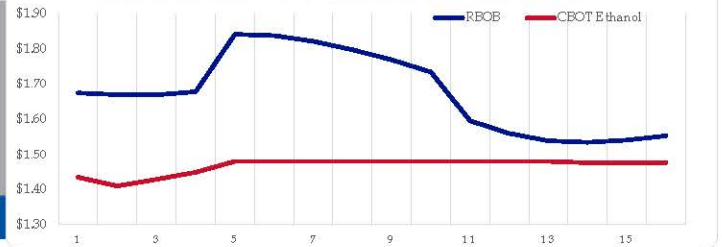
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
11/25	\$1.6619	-\$0.0124	\$1.5861	-\$0.0122	\$1.5672	-\$0.0126	\$(0.0764)	\$(0.0950)	\$0.0093
11/22	\$1.6743	-\$0.0301	\$1.5983	-\$0.0273	\$1.5798	-\$0.0376	\$(0.0761)	\$(0.0945)	\$0.0090
11/21	\$1.7044	\$0.0481	\$1.6255	\$0.0510	\$1.6174	\$0.0384	\$(0.0789)	\$(0.0870)	\$0.0097
11/20	\$1.6563	\$0.0526	\$1.5746	\$0.0481	\$1.5790	\$0.0351	\$(0.0818)	\$(0.0773)	\$0.0452
11/19	\$1.6037	-\$0.0173	\$1.5264	-\$0.0216	\$1.5439	-\$0.0473	\$(0.0773)	\$(0.0598)	\$0.0941
11/18	\$1.6210	-\$0.0140	\$1.5481	-\$0.0086	\$1.5912	-\$0.0290	\$(0.0730)	\$(0.0298)	\$0.2508
11/15	\$1.6350	\$0.0192	\$1.5567	\$0.0187	\$1.6202	\$0.0255	\$(0.0784)	\$(0.0148)	\$0.1654
11/14	\$1.6158	-\$0.0207	\$1.5380	-\$0.0218	\$1.5948	-\$0.0357	\$(0.0779)	\$(0.0211)	\$0.1849

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	1.7774 200 Day MA
Stochastics	Bullish	1.7060 Oct/Nov High
RSI	Neutral	1.5175 Oct Low
ADX	Neutral	1.4609 Aug Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

**Gasoline History**



**Gasoline Forward Curve**

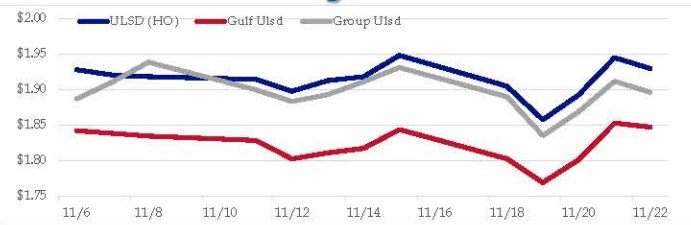


**Diesel**

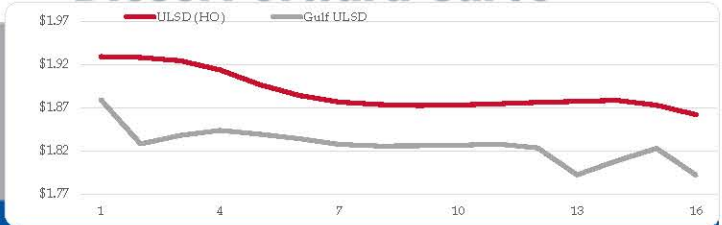
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
11/25	\$1.9342	\$0.0048	\$1.8517	\$0.0048	\$1.8999	\$0.0038	\$(0.0831)	\$(0.0345)	\$0.0989
11/22	\$1.9294	-\$0.0153	\$1.8469	-\$0.0158	\$1.8961	-\$0.0153	\$(0.0826)	\$(0.0334)	\$0.0986
11/21	\$1.9447	\$0.0526	\$1.8527	\$0.0518	\$1.9114	\$0.0427	\$(0.0921)	\$(0.0334)	\$0.1981
11/20	\$1.8921	\$0.0347	\$1.8009	\$0.0320	\$1.8686	\$0.0336	\$(0.0912)	\$(0.0235)	\$0.1235
11/19	\$1.8574	-\$0.0473	\$1.7689	-\$0.0335	\$1.8350	-\$0.0549	\$(0.0885)	\$(0.0224)	\$0.1222
11/18	\$1.9047	-\$0.0433	\$1.8024	-\$0.0413	\$1.8899	-\$0.0411	\$(0.1023)	\$(0.0148)	\$0.1215
11/15	\$1.9480	\$0.0301	\$1.8437	\$0.0267	\$1.9310	\$0.0201	\$(0.1044)	\$(0.0170)	\$0.1054
11/14	\$1.9179	\$0.0054	\$1.8170	\$0.0062	\$1.9109	\$0.0181			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.0999 Sep High
Stochastics	Bottoming	1.9924 Oct High
RSI	Neutral	1.8239 Oct Low
ADX	Neutral	1.7402 June Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
11/25	\$57.72	-\$0.05	\$63.45	\$0.06
11/22	\$57.77	-\$0.81	\$63.39	-\$0.68
11/21	\$58.58	\$1.47	\$63.97	\$1.57
11/20	\$57.11	\$1.90	\$62.40	\$1.49
11/19	\$55.21	-\$1.91	\$60.91	-\$1.53
Line 1	Change	Line 2	Change	
CPL space	0.0155	\$0.0015	\$0.0315	-\$0.0003

**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
11/25		\$9.36	\$19.80	\$12.84	\$13.53	\$3.74	\$14.18	\$7.22	\$7.91	25.96
11/22		\$9.69	\$19.23	\$12.87	\$13.51	\$4.30	\$13.84	\$7.48	\$8.12	27.23
11/20		\$9.02	\$18.53	\$12.19	\$12.82	\$3.73	\$13.24	\$6.90	\$7.53	25.55
11/19		\$8.90	\$19.08	\$12.29	\$12.97	\$3.20	\$13.38	\$6.59	\$7.27	25.67

**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	\$1.8283	-\$0.0985		
Jan-20	\$1.8381	-\$0.0850		
Feb-20	\$1.8439	-\$0.0685	\$1.8368	
Mar-20	\$1.8395	-\$0.0560		
Apr-20	\$1.8344	-\$0.0475		
May-20	\$1.8277	-\$0.0485	\$1.8339	\$1.8353
Jun-20	\$1.8259	-\$0.0455		
Jul-20	\$1.8262	-\$0.0450		
Aug-20	\$1.8268	-\$0.0450	\$1.8263	
Sep-20	\$1.8282	-\$0.0420		
Oct-20	\$1.8238	-\$0.0480		
Nov-20	\$1.7925	-\$0.0805	\$1.8148	\$1.8206
<b>12 Month Avg</b>	<b>\$1.8279</b>	<b>-\$0.0592</b>		

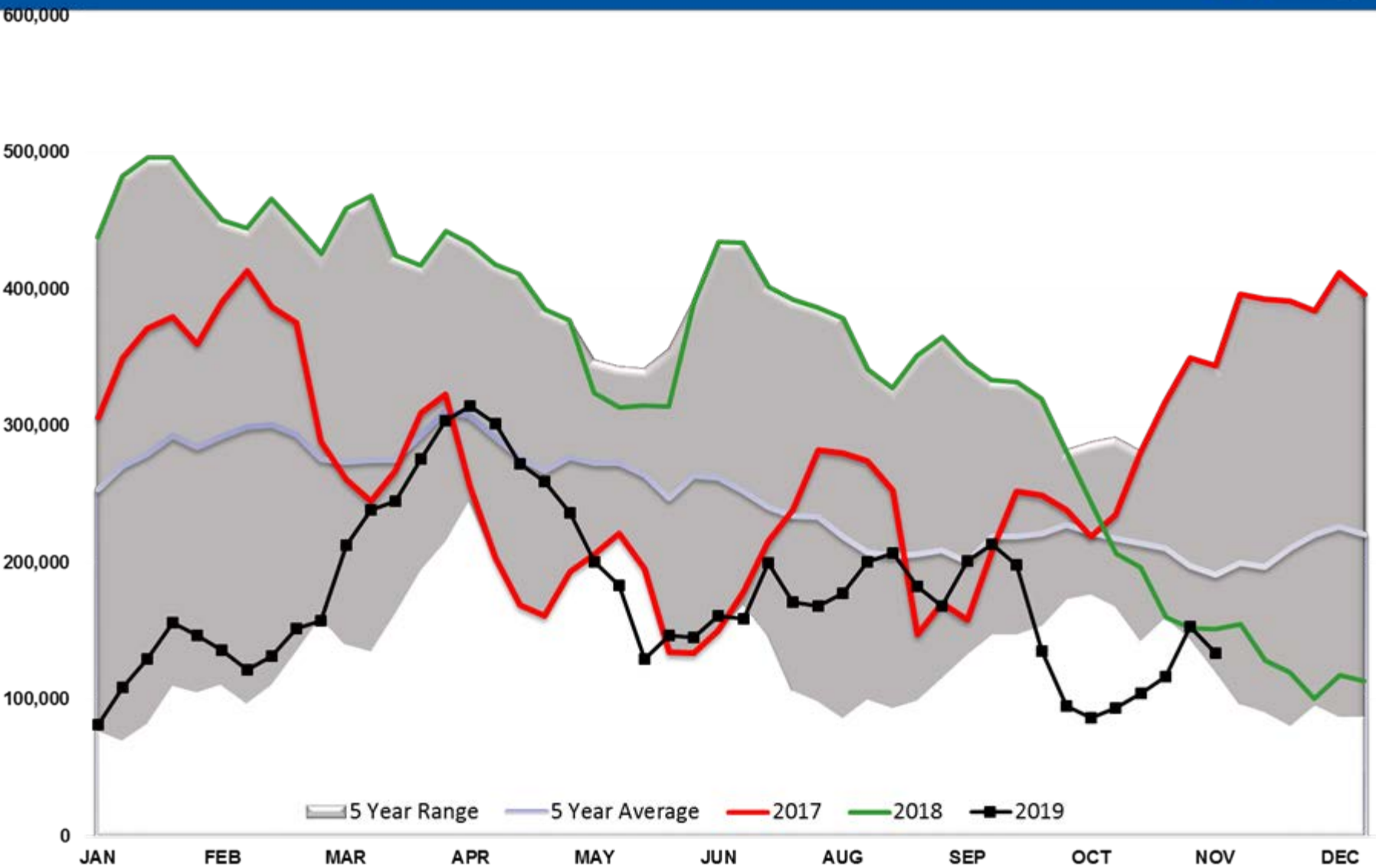
**Economic Indicators**

**Commodity Futures**

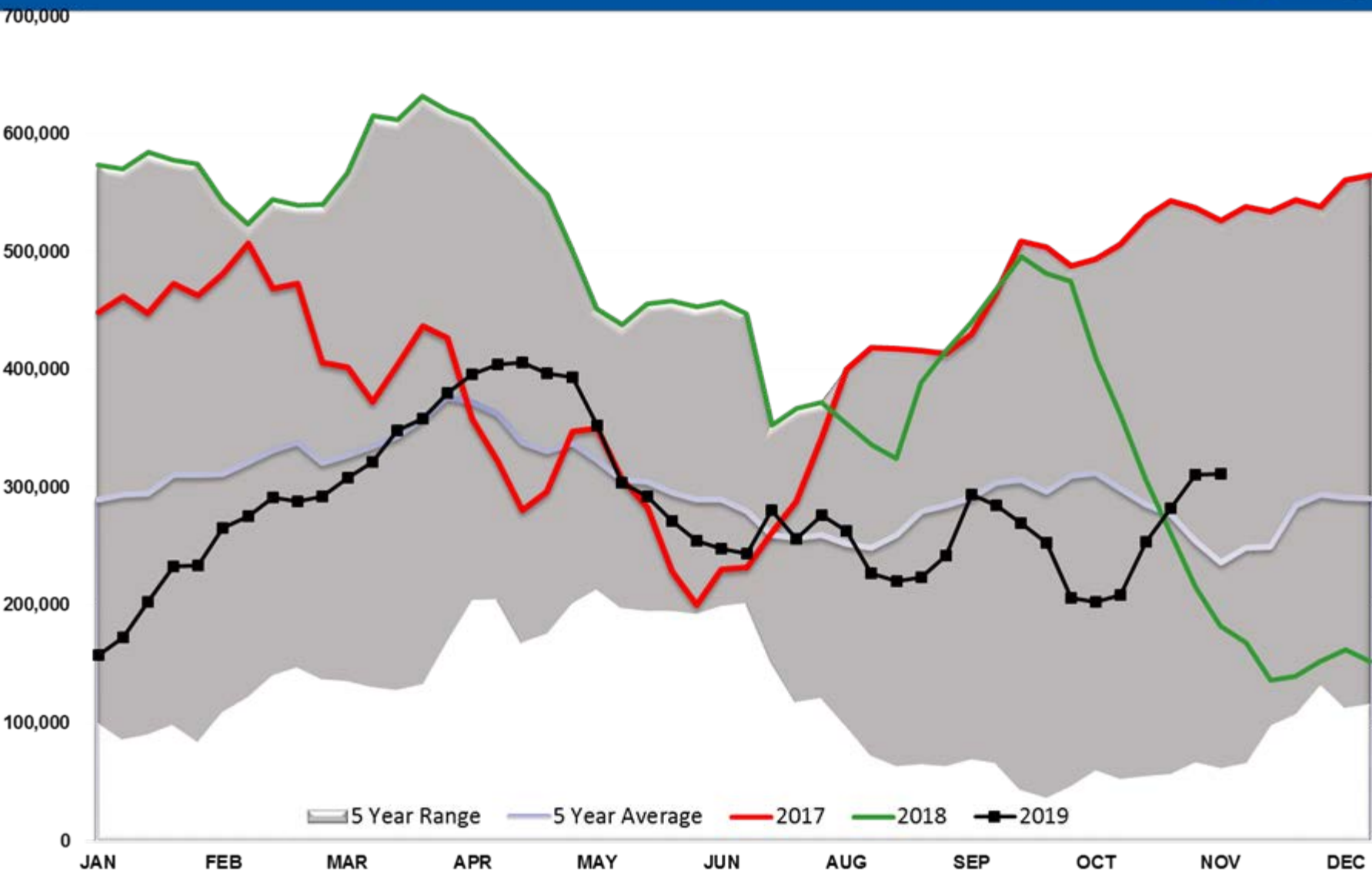
	Settle	Change		Settle	Change
S&P 500	3,112	7.50	Ethanol	1.424	-0.005
DJIA	27,876	109.33	NatGas	2.665	0.098
			Gold	1,463	-6.0
			Silver	16.99	-1.02
EUR/USD	1.1036	-0.0011	Copper	2.65	
USD Index	98.18	0.07	FCOJ	98.15	1.05
US 10 YR YIELD	1.77%	0.00	Corn	368.75	1.50
US 2 YR YIELD	1.61%	0.01	Soy	897.00	2.00
Oil Volatility Index	31.59	0.79	Wheat	515.25	7.50
S&P Volatility Index (VIX)	13.13	-0.79	Ethanol RINS	0.1265	-0.003
Nikkei 225 Index	23,170	190.00	Butane	0.728	0.001
			Propane	0.531	-0.001

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

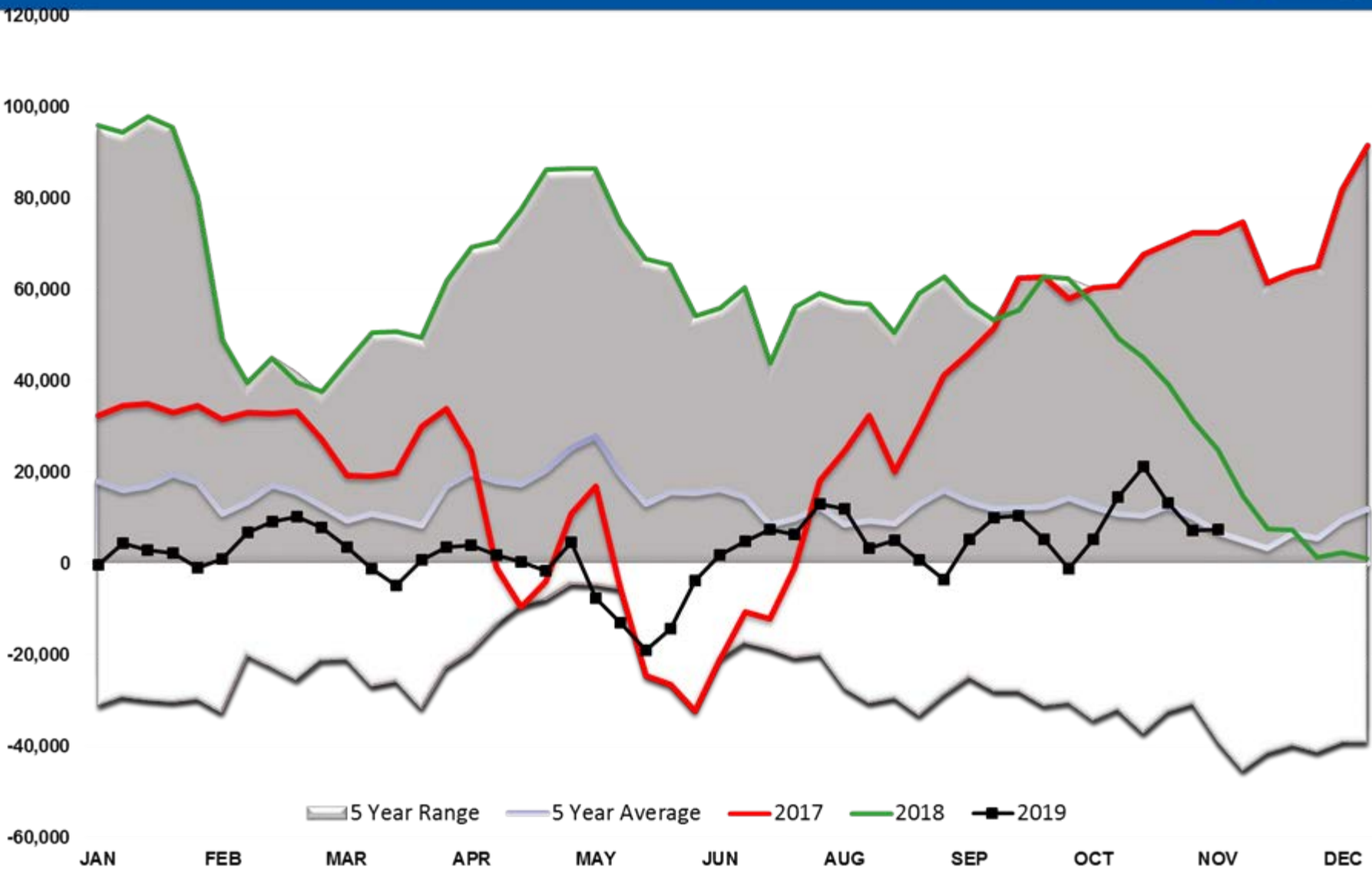
# WTI Managed Net Position



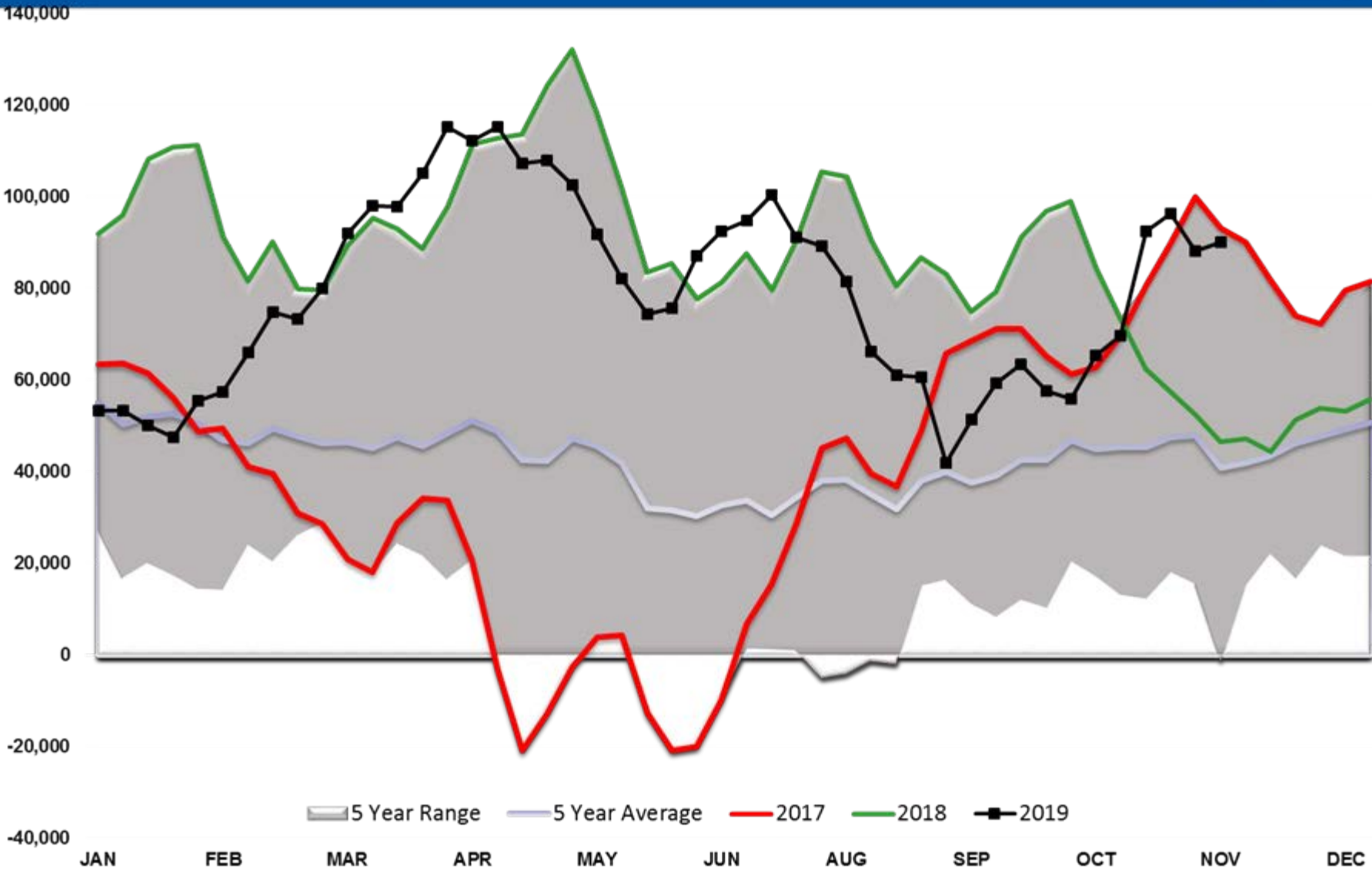
# Brent Managed Net Position



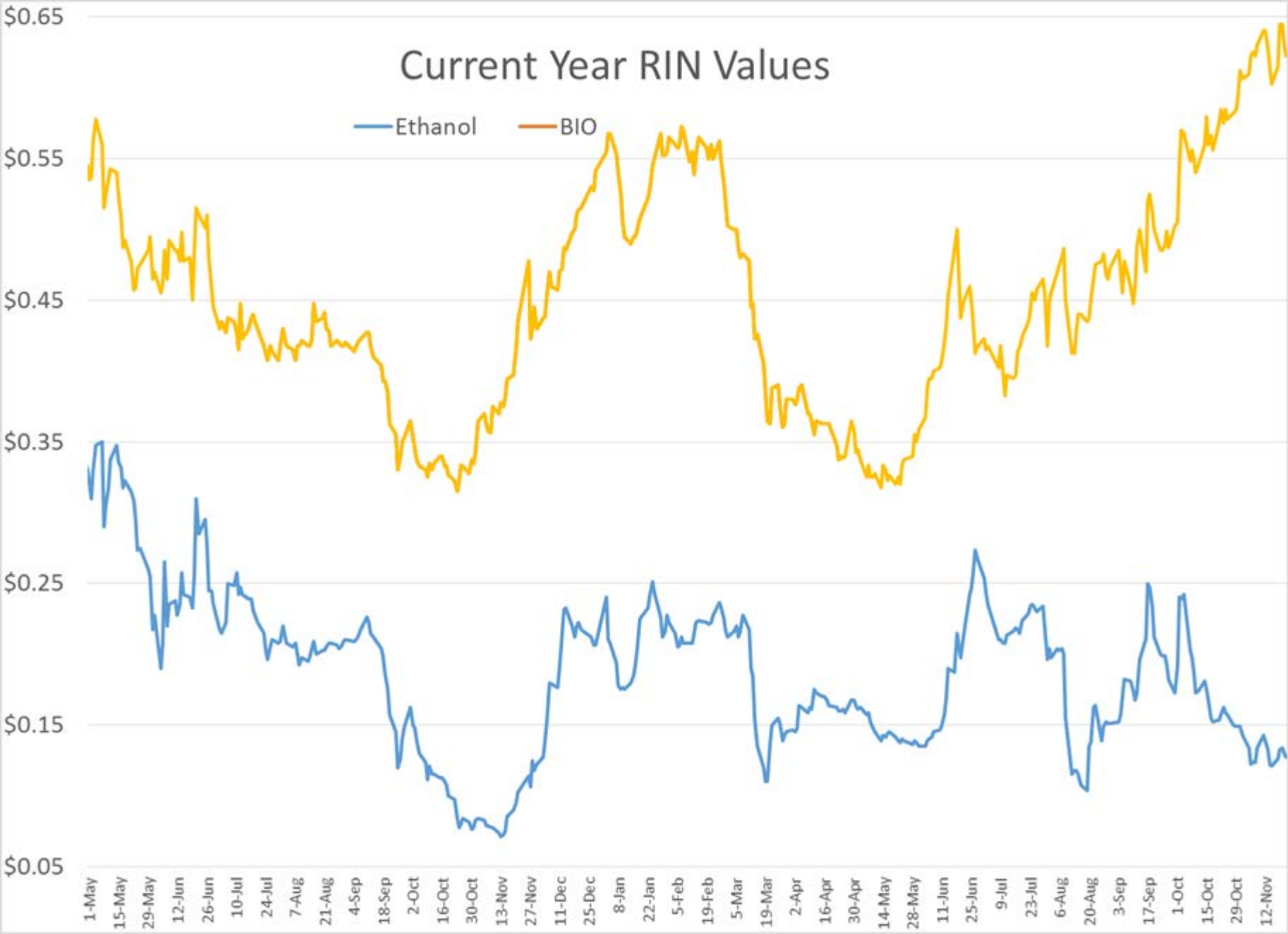
# ULSD Managed Net Position



# RBOB Managed Net Position



# Current Year RIN Values



Updated 10/07/2019

## CME Group Globex Thanksgiving Holiday Schedule: November 27, 2019 - November 29, 2019

Trade Date	<b><u>Wednesday, November 27</u></b>							<b><u>Friday, November 29</u></b>											
Calendar Date	Wednesday, November 27							Thursday, November 28							Friday, November 29				
<p>Products on CME Group Globex                      Extended Pre open is indicated by: </p> <p>All times are Central Time ET +1 UTC +6</p>	Regular Close	PCP*	Pre-opening**	Open	Halt	Pre-opening**	Open	Halt	Pre-opening**	Open	Halt	Pre-opening**	Open	Halt	Pre-opening**	Open	Pre-opening**	Open	Close
<b>Energy, Metals, Softs &amp; DME Products</b>	16:00		16:45	17:00							12:00	12:00	17:00						12:45