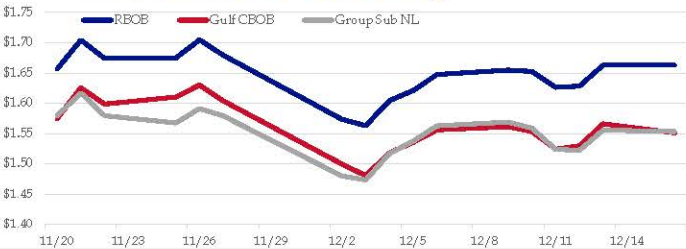


Gasoline

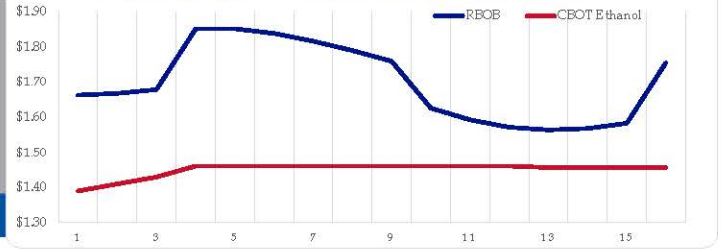
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/17	\$1.6687	\$0.0060	\$1.5574	\$0.0064	\$1.5590	\$0.0063	\$ (0.1119)	\$ (0.1100)	\$ (0.0095)
12/16	\$1.6627	-\$0.0005	\$1.5512	-\$0.0148	\$1.5532	-\$0.0025	\$ (0.1116)	\$ (0.1095)	\$ (0.0103)
12/13	\$1.6632	\$0.0349	\$1.5659	\$0.0362	\$1.5557	\$0.0336	\$ (0.0973)	\$ (0.1075)	\$ (0.0303)
12/12	\$1.6283	\$0.0022	\$1.5298	\$0.0058	\$1.5223	-\$0.0016	\$ (0.0986)	\$ (0.1061)	\$ (0.0498)
12/11	\$1.6261	-\$0.0264	\$1.5240	-\$0.0291	\$1.5238	-\$0.0352	\$ (0.1022)	\$ (0.1023)	\$ (0.0509)
12/10	\$1.6525	-\$0.0023	\$1.5531	-\$0.0082	\$1.5590	-\$0.0098	\$ (0.0995)	\$ (0.0936)	\$ (0.0442)
12/9	\$1.6548	\$0.0074	\$1.5612	\$0.0051	\$1.5688	\$0.0062	\$ (0.0936)	\$ (0.0861)	\$ (0.0346)
12/6	\$1.6474	\$0.0263	\$1.5561	\$0.0207	\$1.5626	\$0.0251	\$ (0.0914)	\$ (0.0848)	\$ (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

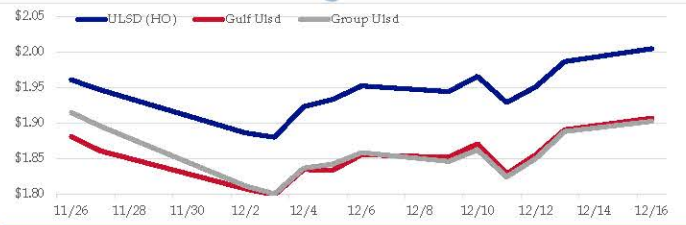


Diesel

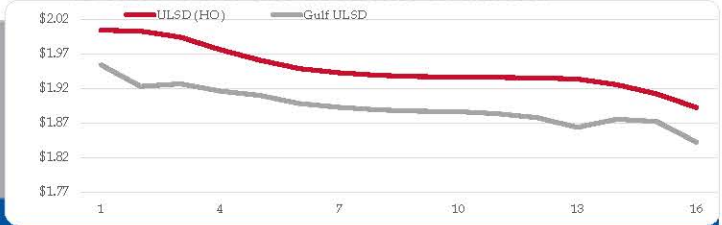
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
12/17	\$2.0178	\$0.0133	\$1.9201	\$0.0133	\$1.9147	\$0.0123	\$ (0.0982)	\$ (0.1033)	\$ (0.0595)
12/16	\$2.0045	\$0.0181	\$1.9068	\$0.0164	\$1.9024	\$0.0143	\$ (0.0977)	\$ (0.1021)	\$ (0.0599)
12/13	\$1.9864	\$0.0356	\$1.8905	\$0.0354	\$1.8881	\$0.0382	\$ (0.0960)	\$ (0.0983)	\$ (0.0903)
12/12	\$1.9508	\$0.0220	\$1.8551	\$0.0266	\$1.8498	\$0.0259	\$ (0.0958)	\$ (0.1010)	\$ (0.0798)
12/11	\$1.9288	-\$0.0367	\$1.8285	-\$0.0423	\$1.8239	-\$0.0380	\$ (0.1004)	\$ (0.1049)	\$ (0.0909)
12/10	\$1.9655	\$0.0213	\$1.8708	\$0.0190	\$1.8620	\$0.0160	\$ (0.0947)	\$ (0.1036)	\$ (0.0892)
12/9	\$1.9442	-\$0.0079	\$1.8518	-\$0.0036	\$1.8460	-\$0.0124	\$ (0.0924)	\$ (0.0982)	\$ (0.0896)
12/6	\$1.9521	\$0.0191	\$1.8554	\$0.0221	\$1.8584	\$0.0163			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bullish	2.0999	Sep High	
Stochastics	Bullish	2.0208	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
12/17	\$60.51	\$0.30	\$65.61	\$0.27
12/16	\$60.21	\$0.14	\$65.34	\$0.12
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
Line 1	Change	Line 2	Change	
CPL space	0.0535	\$0.0120	\$0.0303	\$0.0060

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
12/17		\$4.94	\$19.88	\$9.92	\$10.91	-\$0.19	\$4.75	\$4.79	\$5.78	25.45
12/16		\$5.70	\$19.33	\$10.24	\$11.15	\$0.55	\$4.18	\$5.09	\$6.00	25.32
12/13		\$5.07	\$18.73	\$9.62	\$10.53	\$0.05	\$3.71	\$4.60	\$5.51	24.97
12/12		\$5.25	\$18.03	\$9.51	\$10.36	\$0.29	\$3.07	\$4.55	\$5.40	24.83

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	\$1.9231	-\$0.0785		
Feb-20	\$1.9269	-\$0.0660		
Mar-20	\$1.9165	-\$0.0585	\$1.9222	
Apr-20	\$1.9102	-\$0.0495		
May-20	\$1.8983	-\$0.0480		
Jun-20	\$1.8930	-\$0.0495	\$1.9005	\$1.9113
Jul-20	\$1.8891	-\$0.0475		
Aug-20	\$1.8875	-\$0.0485		
Sep-20	\$1.8867	-\$0.0485	\$1.8878	
Oct-20	\$1.8837	-\$0.0480		
Nov-20	\$1.8778	-\$0.0530		
Dec-20	\$1.8638	-\$0.0655	\$1.8751	\$1.8814
12 Month Avg	\$1.8964	-\$0.0551		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,194	22.25	Ethanol	1.402	-0.005
DJIA	28,236	100.51	NatGas	2.296	0.045
			Gold	1,475	1.8
			Silver	17.02	0.54
EUR/USD	1.1173	0.0016	Copper	2.82	0.000
USD Index	96.58	0.08	FCOJ	98.15	-0.85
US 10 YR YIELD	1.89%	0.07	Corn	388.00	-0.75
US 2 YR YIELD	1.65%	0.04	Soy	922.00	1.00
Oil Volatility Index	26.76	-0.25	Wheat	549.75	-2.50
S&P Volatility Index (VIX)	12.63	-0.49	Ethanol RINS	0.1278	0.004
Nikkei 225 Index	24,105	-75.00	Butane	0.708	0.000
			Propane	0.518	0.002

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

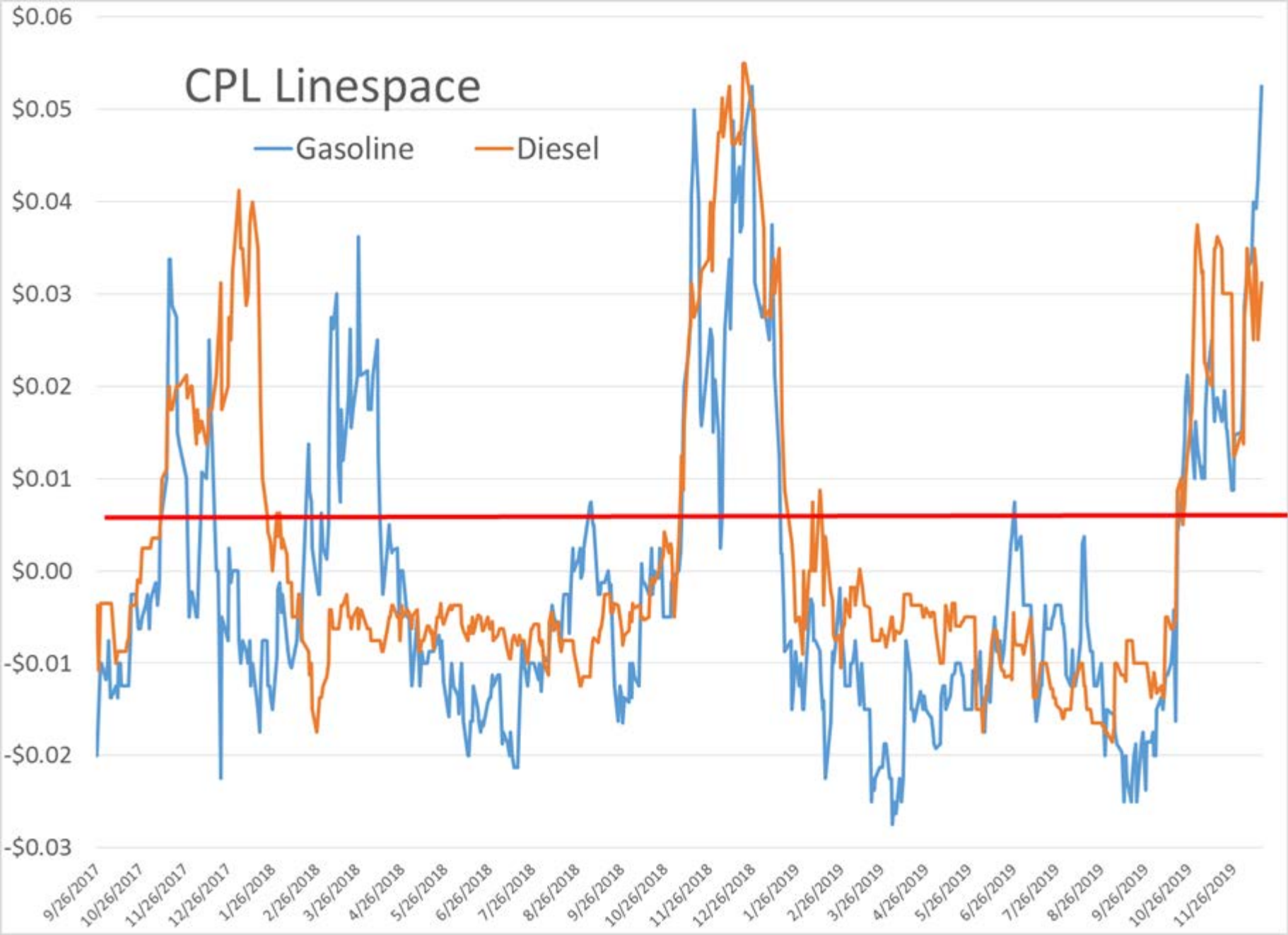
"NYMEX NY Harbor ULSD Futures Electronic (Front Monthly)" O 2.0057 H 2.0208 Lo 2.0028 L 2.0171 Δ 0.0126 V 7993 OI 74110



/GHO<0>
Open 1.6722
High 1.8035
Low 1.6424
Close 1.7692
12/30/2018

CPL Linespace

— Gasoline — Diesel



Texas Mining Job Losses Deeper than Initially Estimated

Revisions to employment data can be substantial. The Dallas Fed uses an early benchmarking procedure to improve its picture of the jobs market in real time. The most recent state benchmark—released in late November and incorporating more comprehensive data for the first half of 2019—erased a substantial number of Texas oil and gas jobs. The data now show the Texas mining sector shed 8,100 jobs from December 2018 to October 2019, double the nearly 4,000 losses seen in the unbenchmarked data from the Bureau of Labor Statistics (due for revision in March 2020) (Chart 4). Most of the change in year-to-date growth occurred in oil and gas extraction and “other” mining sector jobs.

Chart 4 Revisions to Mining Sector Job Growth

Change in thousands

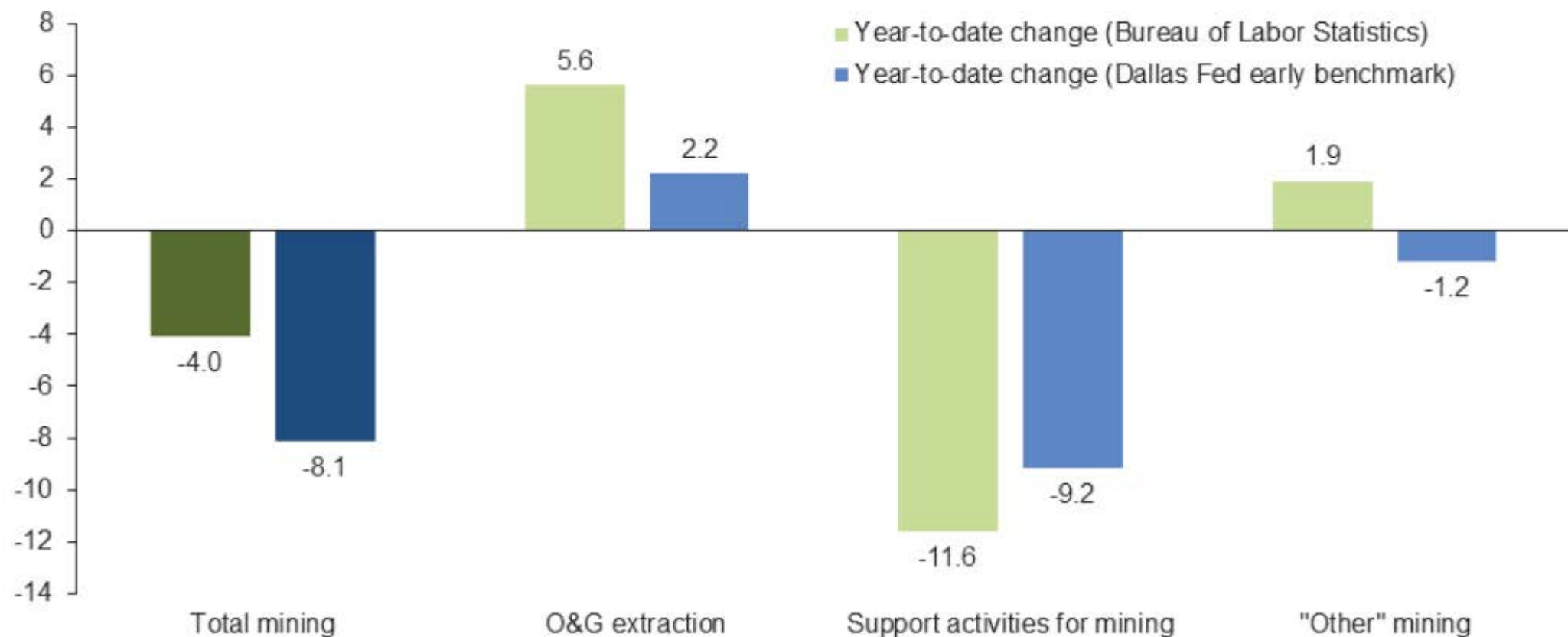


Chart 3
Texas Oil and Gas Employment

Three-month growth (percent)



Chart 5
Bankruptcies in the Oil Patch

Number of bankruptcies

