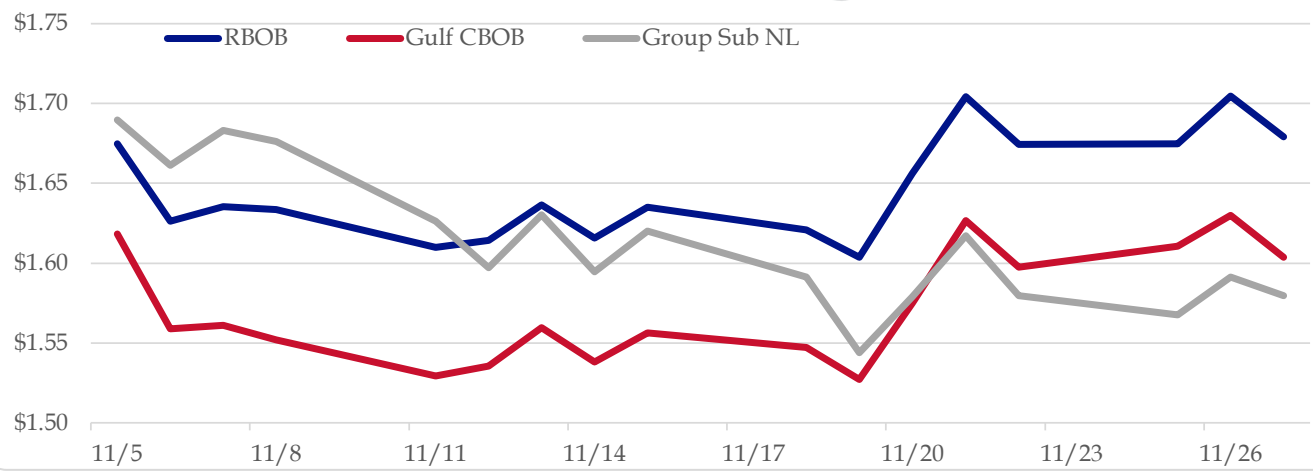


## Gasoline

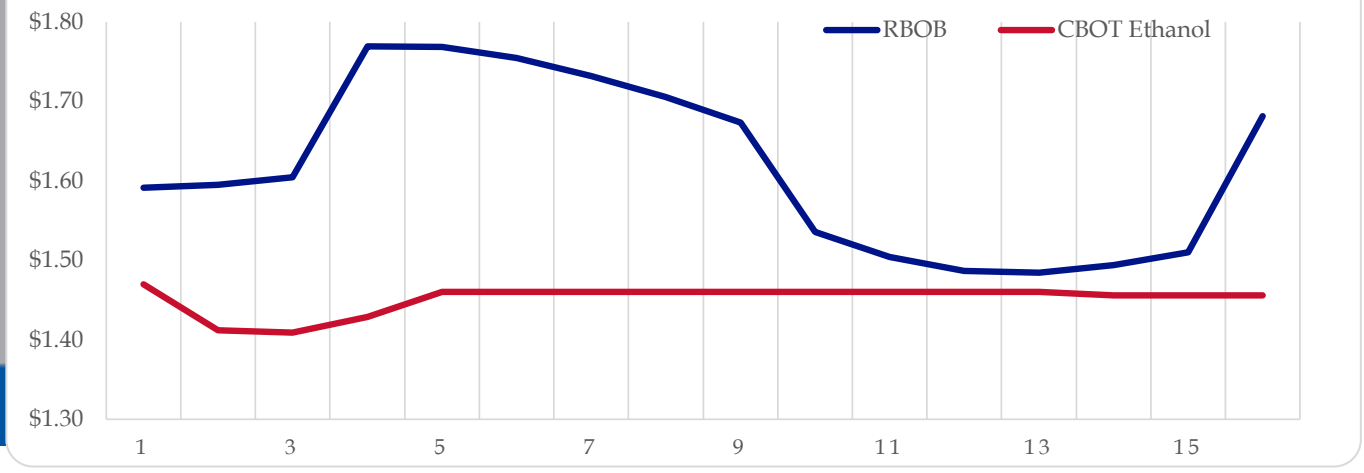
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/2	\$1.6196	-\$0.0596	\$1.5443	-\$0.0439	\$1.5197	-\$0.0453	\$ (0.0758)	\$ (0.1002)	\$0.0223
11/27	\$1.6792	-\$0.0255	\$1.6037	-\$0.0261	\$1.5795	-\$0.0120	\$ (0.0755)	\$ (0.0997)	\$0.0220
11/26	\$1.7047	\$0.0299	\$1.6298	\$0.0194	\$1.5915	\$0.0240	\$ (0.0749)	\$ (0.1133)	\$0.0426
11/25	\$1.6748	\$0.0005	\$1.6105	\$0.0128	\$1.5675	-\$0.0120	\$ (0.0644)	\$ (0.1073)	\$0.0519
11/22	\$1.6743	-\$0.0301	\$1.5977	-\$0.0289	\$1.5795	-\$0.0376	\$ (0.0766)	\$ (0.0948)	\$0.0084
11/21	\$1.7044	\$0.0481	\$1.6266	\$0.0519	\$1.6171	\$0.0381	\$ (0.0778)	\$ (0.0873)	\$0.0108
11/20	\$1.6563	\$0.0526	\$1.5748	\$0.0475	\$1.5790	\$0.0351	\$ (0.0816)	\$ (0.0773)	\$0.0454
11/19	\$1.6037	-\$0.0173	\$1.5272	-\$0.0200	\$1.5439	-\$0.0473	\$ (0.0765)	\$ (0.0598)	\$0.0949

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

## Gasoline History



## Gasoline Forward Curve

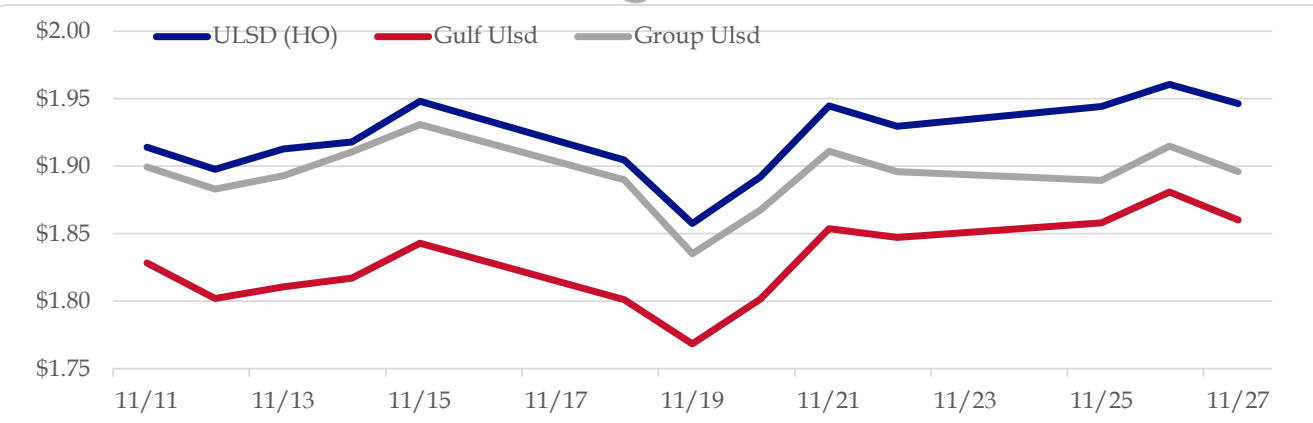


## Diesel

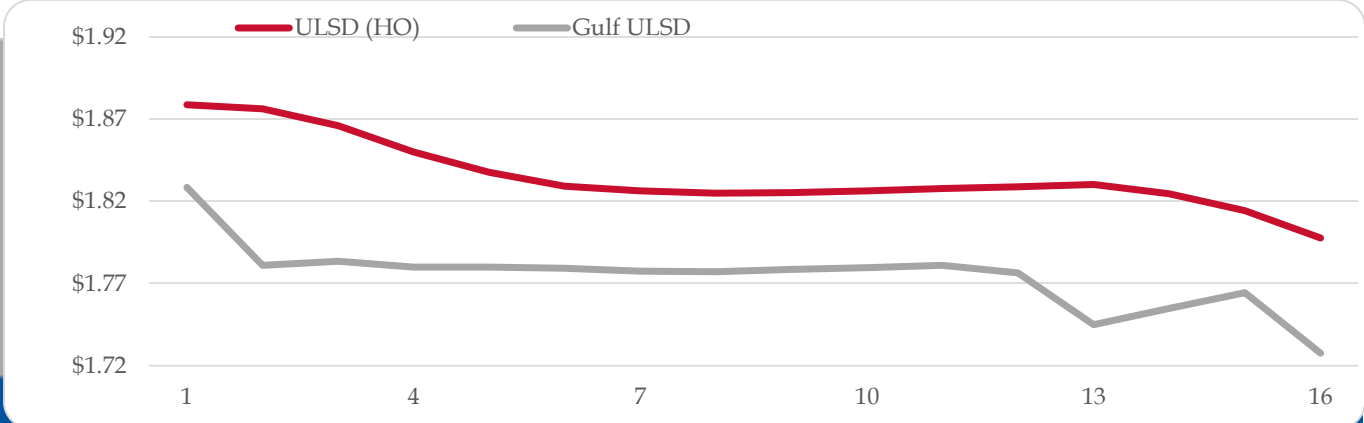
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
12/2	\$1.9112	-\$0.0353	\$1.8248	-\$0.0353	\$1.8594	-\$0.0363	\$ (0.0869)	\$ (0.0520)	\$0.0338
11/27	\$1.9465	-\$0.0141	\$1.8601	-\$0.0207	\$1.8957	-\$0.0191	\$ (0.0864)	\$ (0.0508)	\$0.0339
11/26	\$1.9606	\$0.0163	\$1.8808	\$0.0228	\$1.9148	\$0.0252	\$ (0.0798)	\$ (0.0458)	\$0.0521
11/25	\$1.9443	\$0.0149	\$1.8581	\$0.0106	\$1.8896	-\$0.0062	\$ (0.0862)	\$ (0.0547)	\$0.0732
11/22	\$1.9294	-\$0.0153	\$1.8475	-\$0.0064	\$1.8958	-\$0.0154	\$ (0.0820)	\$ (0.0337)	\$0.0980
11/21	\$1.9447	\$0.0526	\$1.8539	\$0.0523	\$1.9112	\$0.0436	\$ (0.0909)	\$ (0.0336)	\$0.1992
11/20	\$1.8921	\$0.0347	\$1.8015	\$0.0332	\$1.8676	\$0.0322	\$ (0.0906)	\$ (0.0245)	\$0.1237
11/19	\$1.8574	-\$0.0473	\$1.7683	-\$0.0329	\$1.8354	-\$0.0546			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.0999 Sep High
Stochastics	Topping	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
12/2	\$56.26	\$1.09	\$61.59	-\$0.84
11/29	\$55.17	-\$2.94	\$62.43	-\$1.63
11/27	\$58.11	-\$0.30	\$64.06	-\$0.21
11/26	\$58.41	\$0.40	\$64.27	\$0.62
11/25	\$58.01	\$0.24	\$63.65	\$0.00
	Line 1	Change	Line 2	Change
CPL space	0.0158	\$0.0080	\$0.0115	-\$0.0003

## Refinery Margins

		Vs WTI		Vs Brent		Group / WCS
		Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
12/2	\$56.26	\$12.19	\$22.95	\$15.78	\$16.49	70.77
11/29	\$55.17	\$10.34	\$20.88	\$13.86	\$14.56	71.37
11/27	\$58.11	\$9.23	\$19.63	\$12.70	\$13.39	70.34
11/26	\$58.41	\$9.09	\$19.58	\$12.59	\$13.29	26.36
11/25	\$58.01					

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,144	-10.00	Ethanol	1.470	-0.005
DJIA	28,051	-112.59	NatGas	2.501	-0.220
			Gold	1,466	-7.0
			Silver	16.97	0.19
EUR/USD	1.1027	0.0007	Copper	2.64	0.010
USD Index	98.20	-0.02	FCOJ	98.60	-0.35
US 10 YR YIELD	1.78%	0.01	Corn	371.25	0.25
US 2 YR YIELD	1.61%	-0.02	Soy	876.75	5.75
Oil Volatility Index	31.59	0.79	Wheat	547.50	0.25
S&P Volatility Index (VIX)	13.13	-0.79	Ethanol RINs	0.1240	0.000
Nikkei 225 Index	23,330	130.00	Butane		
			Propane		

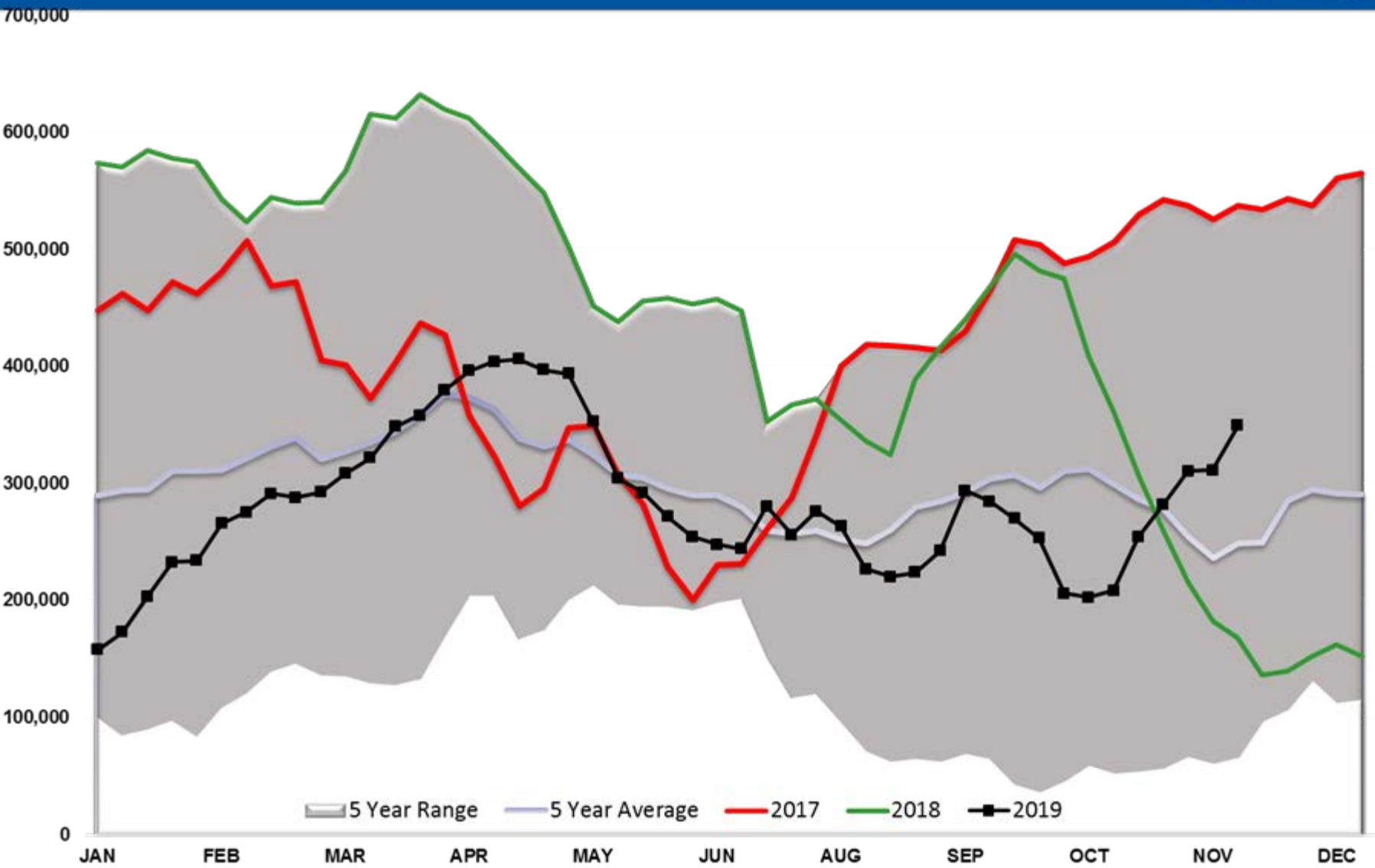
## Diesel Forward Curve

Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

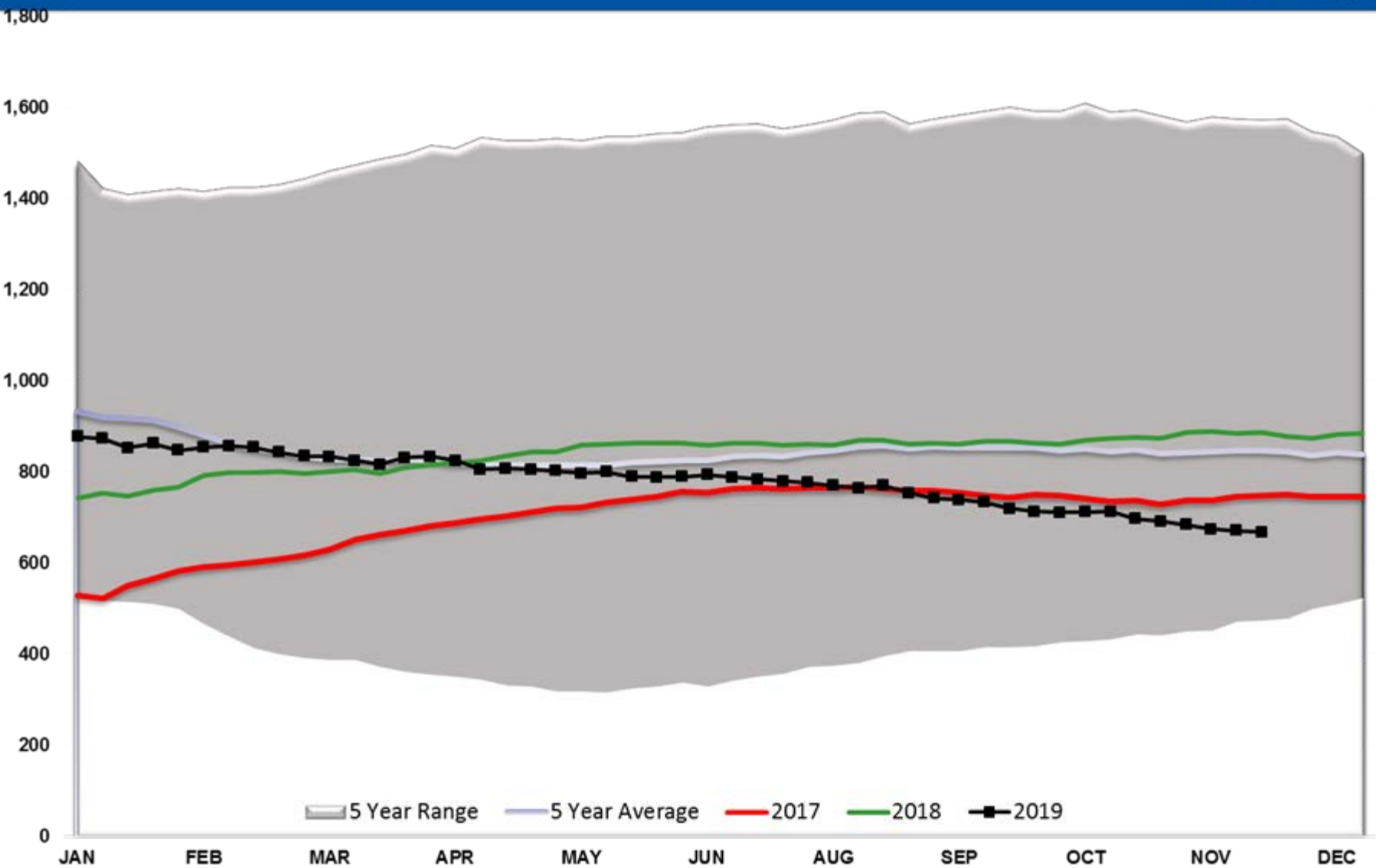
Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Dec-19	\$1.7811	-\$0.0935		
Jan-20	\$1.7834	-\$0.0810		
Feb-20	\$1.7800	-\$0.0685	\$1.7815	
Mar-20	\$1.7800	-\$0.0560		
Apr-20	\$1.7792	-\$0.0475		
May-20	\$1.7774	-\$0.0485	\$1.7789	\$1.7802
Jun-20	\$1.7769	-\$0.0455		
Jul-20	\$1.7786	-\$0.0450		
Aug-20	\$1.7796	-\$0.0450	\$1.7784	
Sep-20	\$1.7810	-\$0.0420		
Oct-20	\$1.7762	-\$0.0480		
Nov-20	\$1.7450	-\$0.0805	\$1.7674	\$1.7729
<b>12 Month Avg</b>	<b>\$1.7765</b>	<b>-\$0.0584</b>		

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

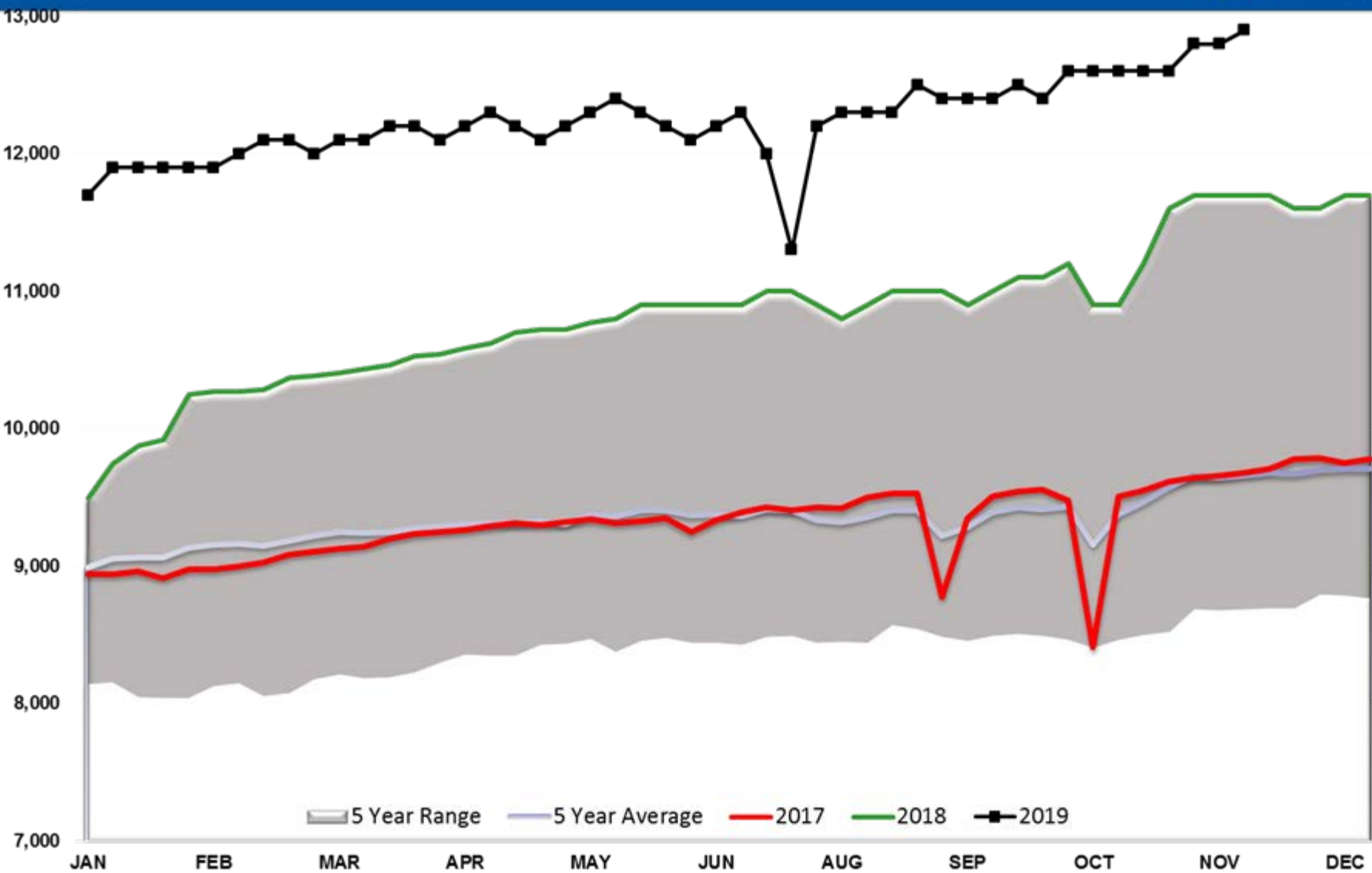
# Brent Managed Net Position



# Baker Hughes - Total US Oil Rigs



# Crude Output



# Diesel TOTAL US

