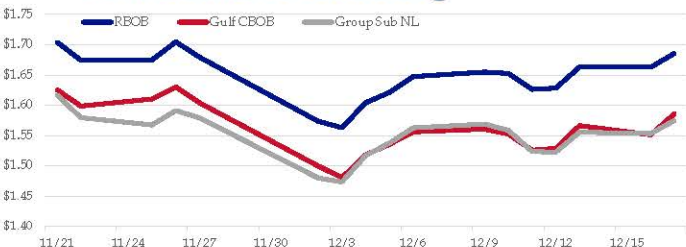


Gasoline

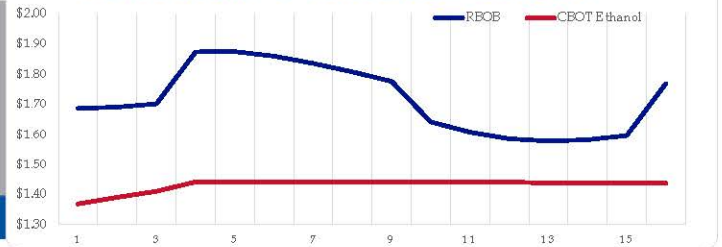
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/18	\$1.6619	-\$0.0238	\$1.5623	-\$0.0234	\$1.5510	-\$0.0235	\$ (0.1002)	\$ (0.1113)	\$ (0.0057)
12/17	\$1.6857	\$0.0230	\$1.5859	\$0.0347	\$1.5750	\$0.0217	\$ (0.0999)	\$ (0.1108)	\$ (0.0065)
12/16	\$1.6627	-\$0.0005	\$1.5512	-\$0.0153	\$1.5532	-\$0.0022	\$ (0.1116)	\$ (0.1095)	\$ (0.0103)
12/13	\$1.6632	\$0.0349	\$1.5664	\$0.0378	\$1.5554	\$0.0332	\$ (0.0968)	\$ (0.1078)	\$ (0.0298)
12/12	\$1.6283	\$0.0022	\$1.5287	\$0.0030	\$1.5223	-\$0.0016	\$ (0.0997)	\$ (0.1061)	\$ (0.0509)
12/11	\$1.6261	-\$0.0264	\$1.5257	-\$0.0270	\$1.5238	-\$0.0362	\$ (0.1005)	\$ (0.1023)	\$ (0.0492)
12/10	\$1.6525	-\$0.0023	\$1.5527	-\$0.0081	\$1.5590	-\$0.0098	\$ (0.0999)	\$ (0.0936)	\$ (0.0446)
12/9	\$1.6548	\$0.0074	\$1.5607	\$0.0046	\$1.5688	\$0.0062	\$ (0.0941)	\$ (0.0861)	\$ (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

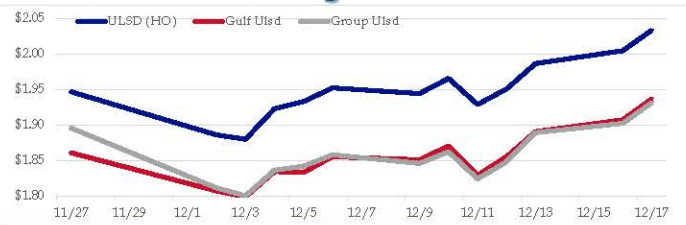


Diesel

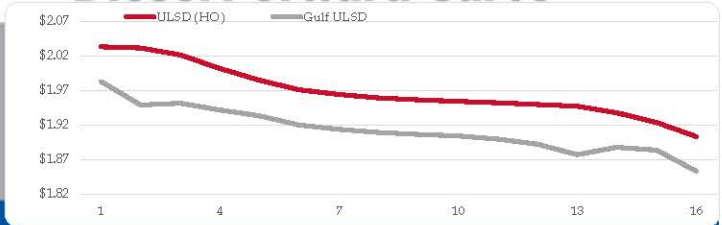
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
12/18	\$2.0149	-\$0.0185	\$1.9180	-\$0.0185	\$1.9118	-\$0.0195	\$ (0.0974)	\$ (0.1033)	\$ (0.0245)
12/17	\$2.0334	\$0.0289	\$1.9365	\$0.0292	\$1.9313	\$0.0289	\$ (0.0969)	\$ (0.1021)	\$ (0.0249)
12/16	\$2.0045	\$0.0181	\$1.9073	\$0.0167	\$1.9024	\$0.0132	\$ (0.0972)	\$ (0.1021)	\$ (0.0603)
12/13	\$1.9864	\$0.0356	\$1.8907	\$0.0352	\$1.8892	\$0.0408	\$ (0.0958)	\$ (0.0972)	\$ (0.0898)
12/12	\$1.9508	\$0.0220	\$1.8555	\$0.0264	\$1.8484	\$0.0244	\$ (0.0954)	\$ (0.1024)	\$ (0.0809)
12/11	\$1.9288	-\$0.0367	\$1.8291	-\$0.0413	\$1.8240	-\$0.0382	\$ (0.0998)	\$ (0.1048)	\$ (0.0892)
12/10	\$1.9655	\$0.0213	\$1.8704	\$0.0194	\$1.8623	\$0.0163	\$ (0.0951)	\$ (0.1033)	\$ (0.0896)
12/9	\$1.9442	-\$0.0079	\$1.8510	-\$0.0044	\$1.8460	-\$0.0122			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bullish		2.0999	Sep High
Stochastics	Topping		2.0344	Dec High
RSI	Neutral		1.8239	Oct Low
ADX	Neutral		1.7402	June Low
Momentum	Topping			Support
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/18	\$60.56	-\$0.38	\$65.84	-\$0.26
12/17	\$60.94	\$0.73	\$66.10	\$0.76
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
Line 1	Change	Line 2	Change	
CPL space	0.0410	-\$0.0105	\$0.0265	-\$0.0041

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		
12/18	\$5.67	\$20.39	\$10.57	\$11.56	\$0.51	\$15.23	\$5.41	\$6.40		26.35		
12/17	\$4.94	\$19.90	\$9.92	\$10.92	-\$0.19	\$14.77	\$4.79	\$5.79		25.33		
12/13	\$5.72	\$19.34	\$10.26	\$11.17	\$0.57	\$14.19	\$5.11	\$6.02		25.33		
12/12	\$5.02	\$18.75	\$9.60	\$10.51	\$0.00	\$13.73	\$4.58	\$5.49		24.95		

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	\$1.9492	-\$0.0810		
Feb-20	\$1.9516	-\$0.0685		
Mar-20	\$1.9420	-\$0.0585	\$1.9476	
Apr-20	\$1.9333	-\$0.0500		
May-20	\$1.9201	-\$0.0485		
Jun-20	\$1.9139	-\$0.0500	\$1.9224	\$1.9350
Jul-20	\$1.9094	-\$0.0475		
Aug-20	\$1.9066	-\$0.0485		
Sep-20	\$1.9045	-\$0.0485	\$1.9068	
Oct-20	\$1.9000	-\$0.0480		
Nov-20	\$1.8923	-\$0.0530		
Dec-20	\$1.8773	-\$0.0655	\$1.8899	\$1.8984
12 Month Avg	\$1.9167	-\$0.0556		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,192	-2.25	Ethanol	1.369	-0.005
DJIA	28,267	31.27	NatGas	2.319	-0.022
			Gold	1,475	
			Silver	16.98	0.50
EUR/USD	1.1172	-0.0032	Copper	2.82	-0.019
USD Index	96.78	0.22	FCOJ	97.30	0.20
US 10 YR YIELD	1.89%	0.00	Corn	390.00	-1.50
US 2 YR YIELD	1.63%	-0.02	Soy	928.75	-4.50
Oil Volatility Index	26.51	-0.18	Wheat	556.25	-6.75
S&P Volatility Index (VIX)	12.14	0.15	Ethanol RINS	0.1290	0.001
Nikkei 225 Index	24,035	-155.00	Butane	0.703	-0.005
			Propane	0.517	-0.003

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

Current Year RIN Values

