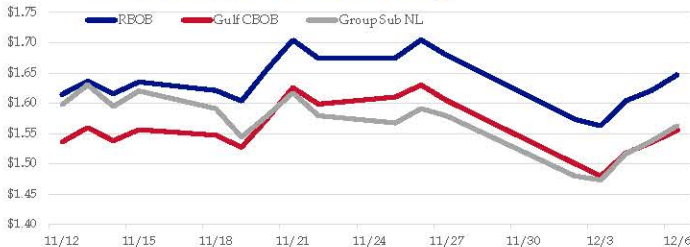


Gasoline

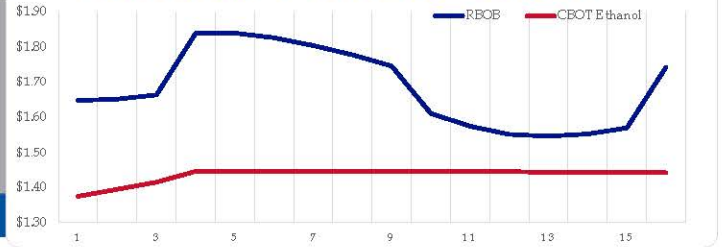
| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis | LA Basis |
|-------|----------|-----------|-----------|-----------|--------------|-----------|-------------|-------------|-------------|
| 12/9 | \$1.6279 | -\$0.0195 | \$1.5366 | -\$0.0191 | \$1.5432 | -\$0.0192 | \$ (0.0919) | \$ (0.0850) | \$ (0.0350) |
| 12/6 | \$1.6474 | \$0.0263 | \$1.5559 | \$0.0208 | \$1.5629 | \$0.0251 | \$ (0.0916) | \$ (0.0845) | \$ (0.0353) |
| 12/5 | \$1.6211 | \$0.0169 | \$1.5351 | \$0.0169 | \$1.5379 | \$0.0210 | \$ (0.0861) | \$ (0.0833) | \$ (0.0353) |
| 12/4 | \$1.6042 | \$0.0413 | \$1.5182 | \$0.0386 | \$1.5169 | \$0.0438 | \$ (0.0861) | \$ (0.0873) | \$ (0.0598) |
| 12/3 | \$1.5629 | -\$0.0104 | \$1.4795 | -\$0.0208 | \$1.4731 | -\$0.0066 | \$ (0.0834) | \$ (0.0898) | \$ (0.0209) |
| 12/2 | \$1.5733 | -\$0.1059 | \$1.5004 | -\$0.1041 | \$1.4798 | -\$0.0995 | \$ (0.0730) | \$ (0.0936) | \$ 0.0208 |
| 11/27 | \$1.6792 | -\$0.0256 | \$1.6044 | -\$0.0256 | \$1.5792 | -\$0.0120 | \$ (0.0748) | \$ (0.1000) | \$ 0.0227 |
| 11/26 | \$1.7047 | \$0.0299 | \$1.6300 | \$0.0198 | \$1.5912 | \$0.0237 | \$ (0.0747) | \$ (0.1136) | \$ 0.0428 |

| RBOB Technicals | | | Resistance | |
|-----------------|-----------|--------|--------------|--|
| Indicator | Direction | | | |
| MACD | Neutral | 1.7816 | 200 Day MA | |
| Stochastics | Neutral | 1.7060 | Oct/Nov High | |
| RSI | Neutral | 1.5175 | Oct Low | |
| ADX | Neutral | 1.4809 | Aug Low | |
| Momentum | Neutral | | Support | |
| Bias: | Neutral | | | |

Gasoline History



Gasoline Forward Curve

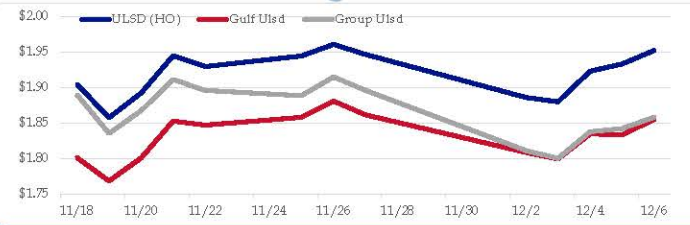


Diesel

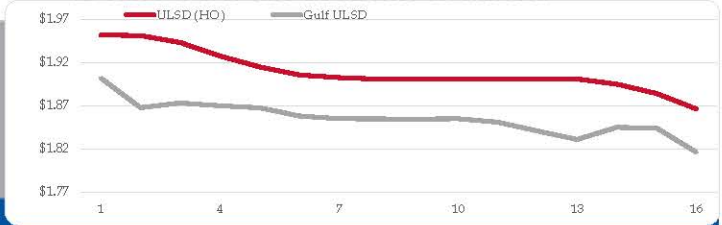
| | ULSD (HO) | Change | Gulf Ulstd | Change | Group Ulstd | Change | Gulf Basis | Group Basis | LA Basis |
|-------|-----------|-----------|------------|-----------|-------------|-----------|-------------|-------------|-------------|
| 12/9 | \$1.9267 | -\$0.0254 | \$1.8295 | -\$0.0254 | \$1.8319 | -\$0.0264 | \$ (0.0977) | \$ (0.0950) | \$ (0.0975) |
| 12/6 | \$1.9521 | \$0.0191 | \$1.8549 | \$0.0216 | \$1.8583 | \$0.0161 | \$ (0.0972) | \$ (0.0939) | \$ (0.0974) |
| 12/5 | \$1.9330 | \$0.0101 | \$1.8333 | -\$0.0013 | \$1.8422 | \$0.0045 | \$ (0.0997) | \$ (0.0909) | \$ (0.0803) |
| 12/4 | \$1.9229 | \$0.0430 | \$1.8347 | \$0.0354 | \$1.8377 | \$0.0377 | \$ (0.0883) | \$ (0.0853) | \$ (0.0598) |
| 12/3 | \$1.8799 | -\$0.0061 | \$1.7993 | -\$0.0092 | \$1.8000 | -\$0.0112 | \$ (0.0806) | \$ (0.0799) | \$ (0.0259) |
| 12/2 | \$1.8860 | -\$0.0605 | \$1.8085 | -\$0.0529 | \$1.8112 | -\$0.0846 | \$ (0.0775) | \$ (0.0748) | \$ 0.0108 |
| 11/27 | \$1.9465 | -\$0.0141 | \$1.8614 | -\$0.0194 | \$1.8958 | -\$0.0191 | \$ (0.0851) | \$ (0.0507) | \$ 0.0342 |
| 11/26 | \$1.9606 | \$0.0163 | \$1.8808 | \$0.0230 | \$1.9149 | \$0.0265 | | | |

| HO Technicals | | | Resistance | |
|---------------|-----------|--------|------------|--|
| Indicator | Direction | | | |
| MACD | Neutral | 2.0999 | Sep High | |
| Stochastics | Neutral | 1.9924 | Oct High | |
| RSI | Neutral | 1.8239 | Oct Low | |
| ADX | Neutral | 1.7402 | June Low | |
| Momentum | Neutral | | Support | |
| Bias: | Neutral | | | |

Diesel History



Diesel Forward Curve



Crude

| | WTI | Change | Brent | Change |
|-----------|---------|----------|----------|----------|
| 12/9 | \$58.40 | -\$0.80 | \$63.75 | -\$0.64 |
| 12/6 | \$59.20 | \$0.77 | \$64.39 | \$1.00 |
| 12/5 | \$58.43 | \$0.00 | \$63.39 | \$0.39 |
| 12/4 | \$58.43 | \$2.33 | \$63.00 | \$2.18 |
| 12/3 | \$56.10 | \$0.14 | \$60.82 | -\$0.10 |
| Line 1 | Change | Line 2 | Change | |
| CPL space | 0.0335 | \$0.0033 | \$0.0340 | \$0.0047 |

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 | | | |
| | \$6.15 | \$18.71 | \$10.33 | \$11.17 | \$0.96 | \$13.52 | \$5.14 | \$5.98 | 26.71 | | | |
| | \$6.04 | \$18.57 | \$10.22 | \$11.05 | \$1.08 | \$13.61 | \$5.26 | \$6.09 | 25.78 | | | |
| | \$5.33 | \$18.63 | \$9.76 | \$10.65 | \$0.76 | \$14.06 | \$5.19 | \$6.08 | 25.80 | | | |
| | \$6.04 | \$19.47 | \$10.52 | \$11.41 | \$1.32 | \$14.75 | \$5.80 | \$6.69 | 27.16 | | | |

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 | \$1.8679 | -\$0.0820 | | |
| Feb-20 | \$1.8733 | -\$0.0685 | | |
| Mar-20 | \$1.8702 | -\$0.0560 | \$1.8705 | |
| Apr-20 | \$1.8677 | 2.0 | | |
| May-20 | \$1.8583 | -\$0.0450 | | |
| Jun-20 | \$1.8552 | -\$0.0470 | \$1.8604 | \$1.8654 |
| Jul-20 | \$1.8549 | -\$0.0435 | | |
| Aug-20 | \$1.8548 | -\$0.0445 | | |
| Sep-20 | \$1.8551 | -\$0.0445 | \$1.8549 | |
| Oct-20 | \$1.8512 | -\$0.0455 | | |
| Nov-20 | \$1.8409 | -\$0.0555 | | |
| Dec-20 | \$1.8311 | -\$0.0655 | \$1.8411 | \$1.8480 |
| 12 Month Avg | \$1.8567 | -\$0.0536 | | |

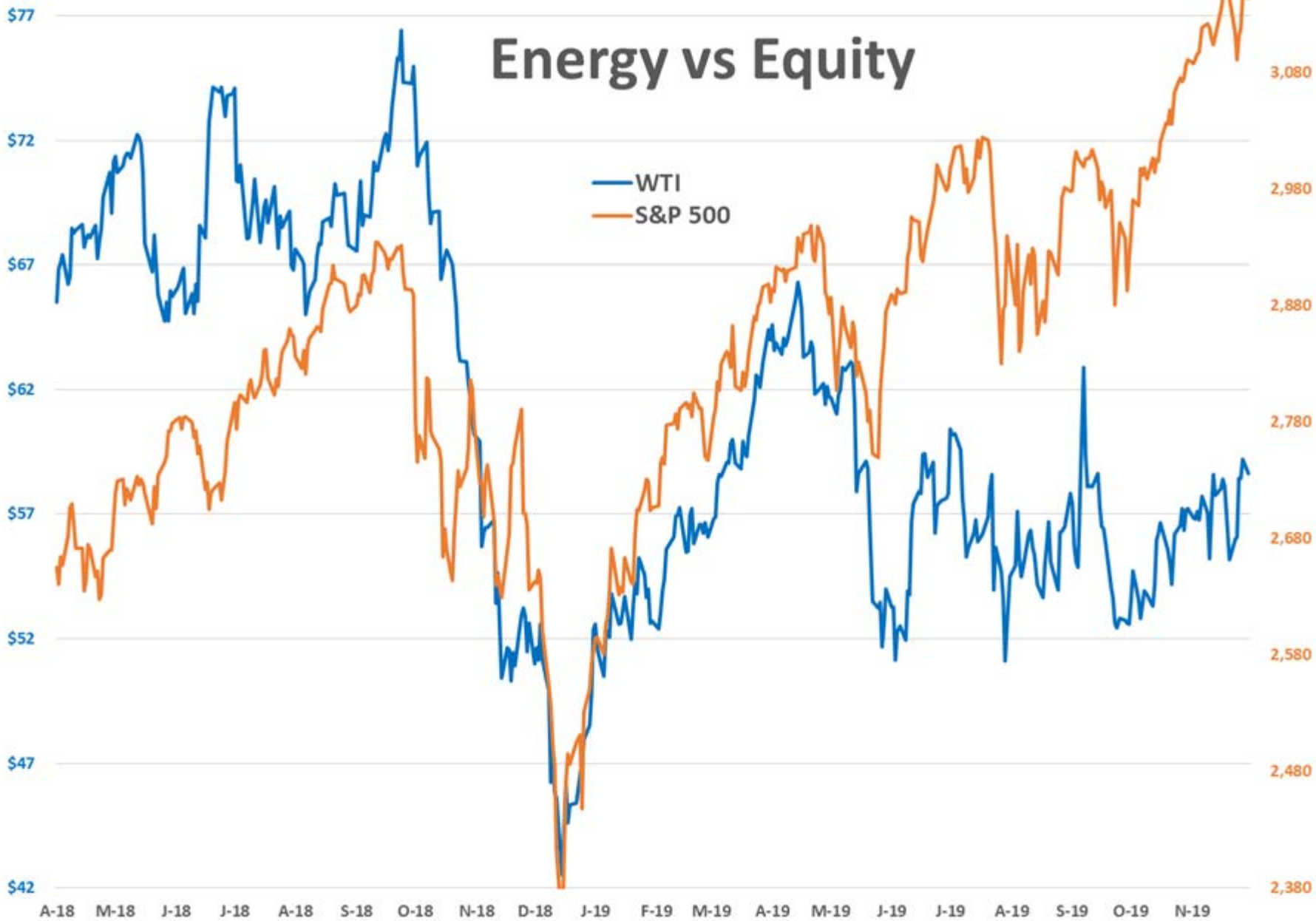
Economic Indicators

Commodity Futures

| | Settle | Change | | Settle | Change |
|----------------------------|--------|---------|--------------|--------|--------|
| S&P 500 | 3,146 | 28.25 | Ethanol | 1.375 | -0.005 |
| DJIA | 28,015 | 337.27 | NatGas | 2.334 | -0.093 |
| | | | Gold | 1,459 | 2.0 |
| | | | Silver | 16.48 | -0.45 |
| EUR/USD | 1.1061 | 0.0020 | Copper | 2.71 | 0.016 |
| USD Index | 97.66 | -0.12 | FCOJ | 95.15 | 0.15 |
| US 10 YR YIELD | 1.84% | 0.04 | Corn | 366.50 | 0.25 |
| US 2 YR YIELD | 1.61% | 0.03 | Soy | 889.50 | 8.50 |
| Oil Volatility Index | 30.41 | -0.39 | Wheat | 532.50 | -1.25 |
| S&P Volatility Index (VIX) | 14.52 | -0.90 | Ethanol RINS | 0.1265 | -0.001 |
| Nikkei 225 Index | 23,530 | -125.00 | Butane | 0.685 | -0.001 |
| | | | Propane | 0.519 | -0.002 |

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

Energy vs Equity



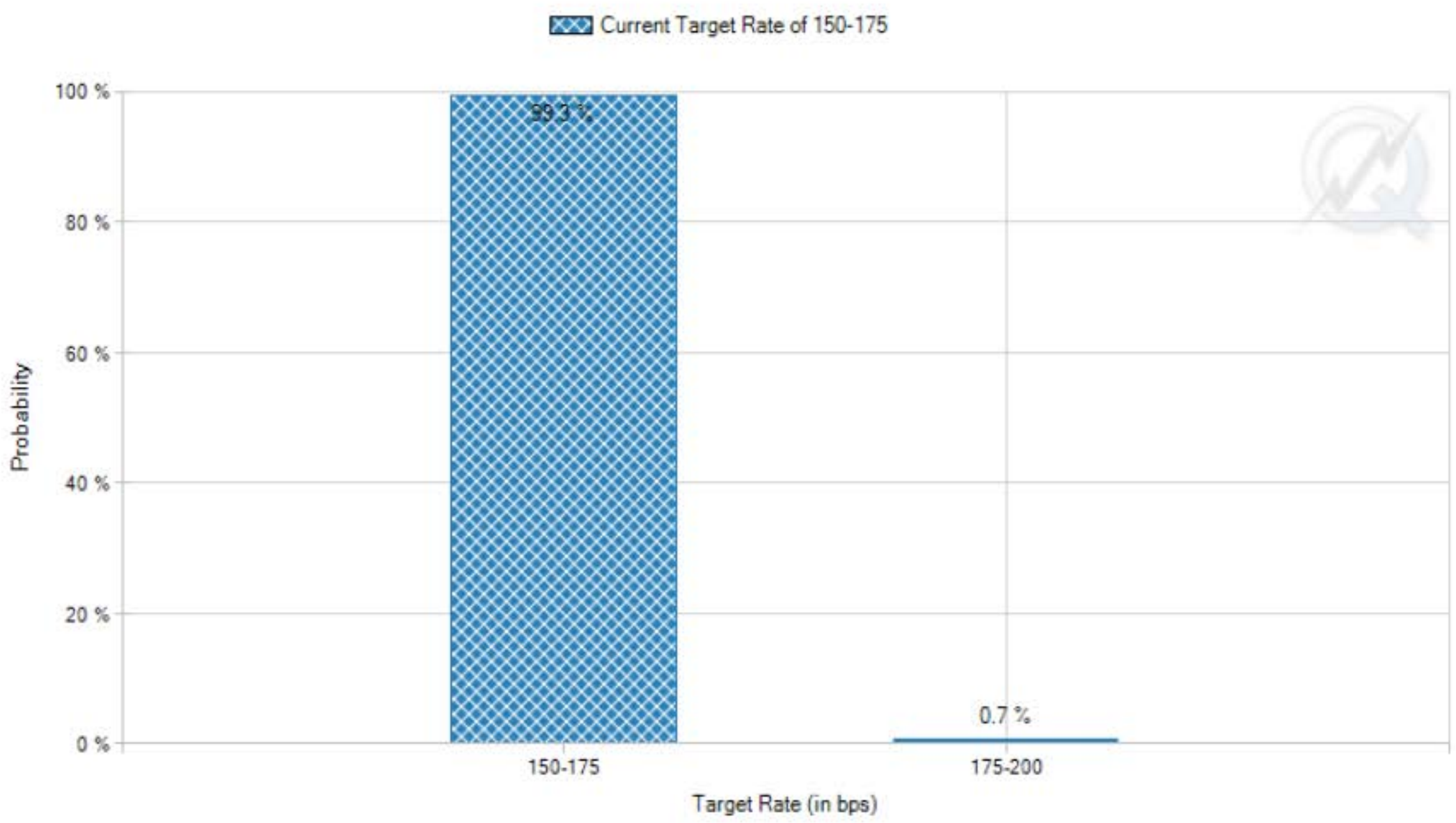


- Target Rate
- 11 Dec19
- 29 Jan20
- 18 Mar20
- 29 Apr20
- 10 Jun20
- 29 Jul20
- 16 Sep20
- 5 Nov20
- 16 Dec20

- Current
- Compare
- Probabilities
- Historical
- Historical
- Downloads
- Prior Hikes
- Dot Plot
- Chart
- Table

| MEETING INFORMATION | | | | | | PROBABILITIES | | |
|---------------------|----------|-------------|-----------|--------------|----------|---------------|-----------|-------|
| MEETING DATE | CONTRACT | EXPIRES | MID PRICE | PRIOR VOLUME | PRIOR OI | EASE | NO CHANGE | HIKE |
| 11 Dec 2019 | ZQZ9 | 31 Dec 2019 | 98.4438 | 15,340 | 235,224 | 0.0 % | 99.3 % | 0.7 % |

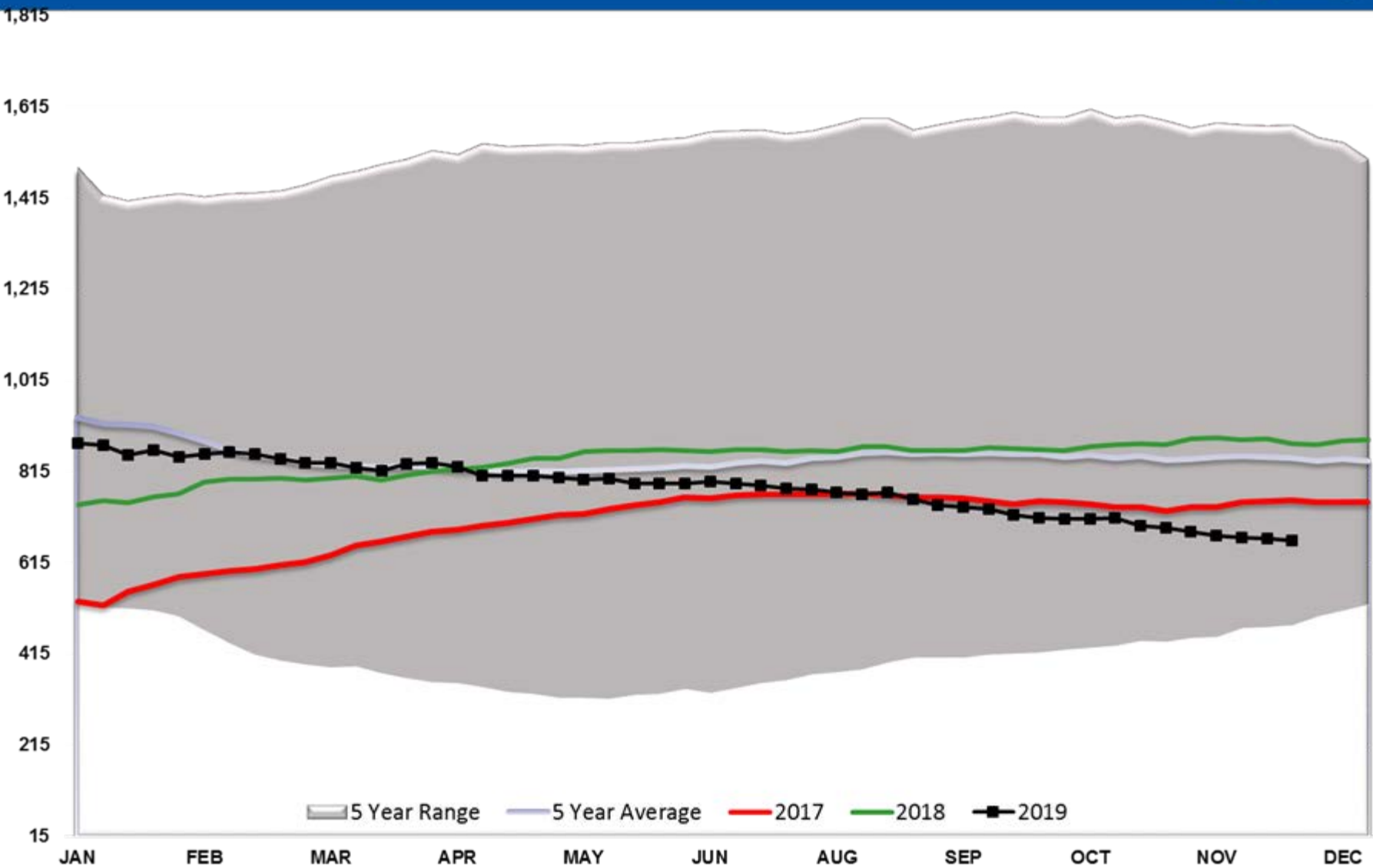
Target Rate Probabilities for 11 Dec 2019 Fed Meeting



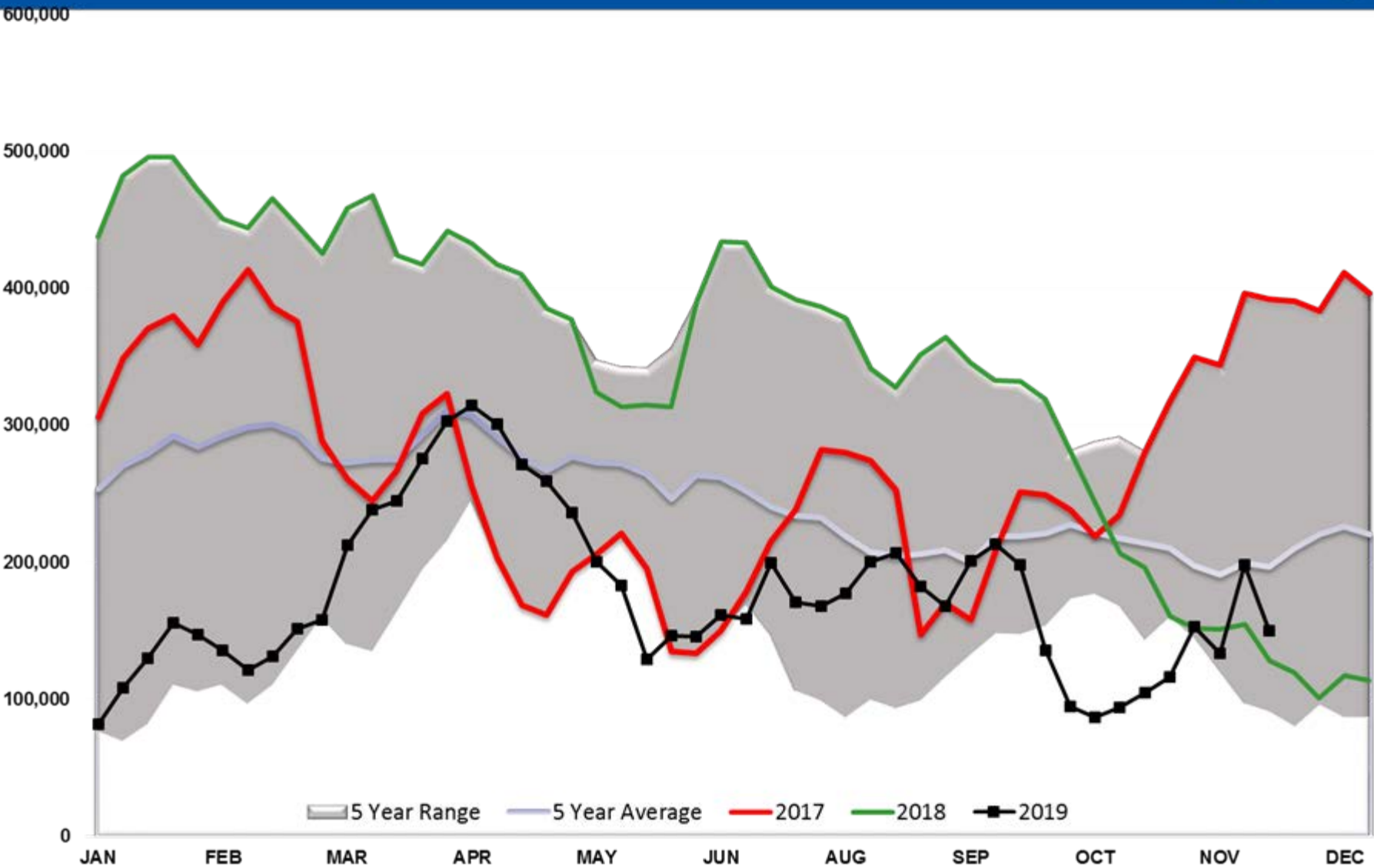
| TARGET RATE (BPS) | PROBABILITY(%) | | | |
|-------------------|----------------|---------------------|----------------------|-----------------------|
| | NOW * | 1 DAY 6 DEC 2019 | 1 WEEK 2 DEC 2019 | 1 MONTH 8 NOV 2019 |
| 125-150 | 0.0% | 0.0% | 0.0% | 4.4% |
| 150-175 (Current) | 99.3% | 98.5% | 92.6% | 95.6% |
| 175-200 | 0.7% | 1.5% | 7.4% | 0.0% |

* Data as of 9 Dec 2019 07:11:40 CT

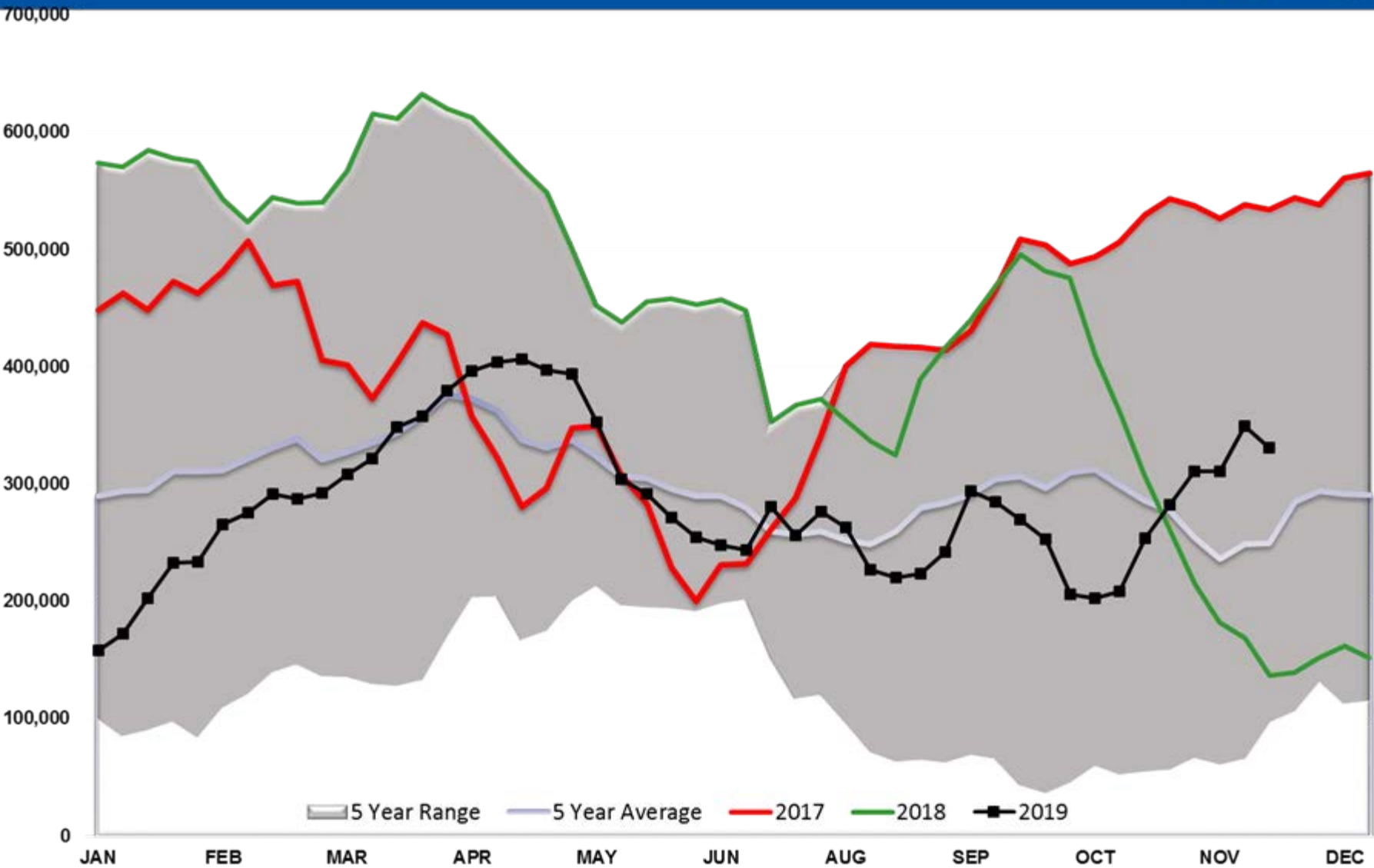
Baker Hughes - Total US Oil Rigs



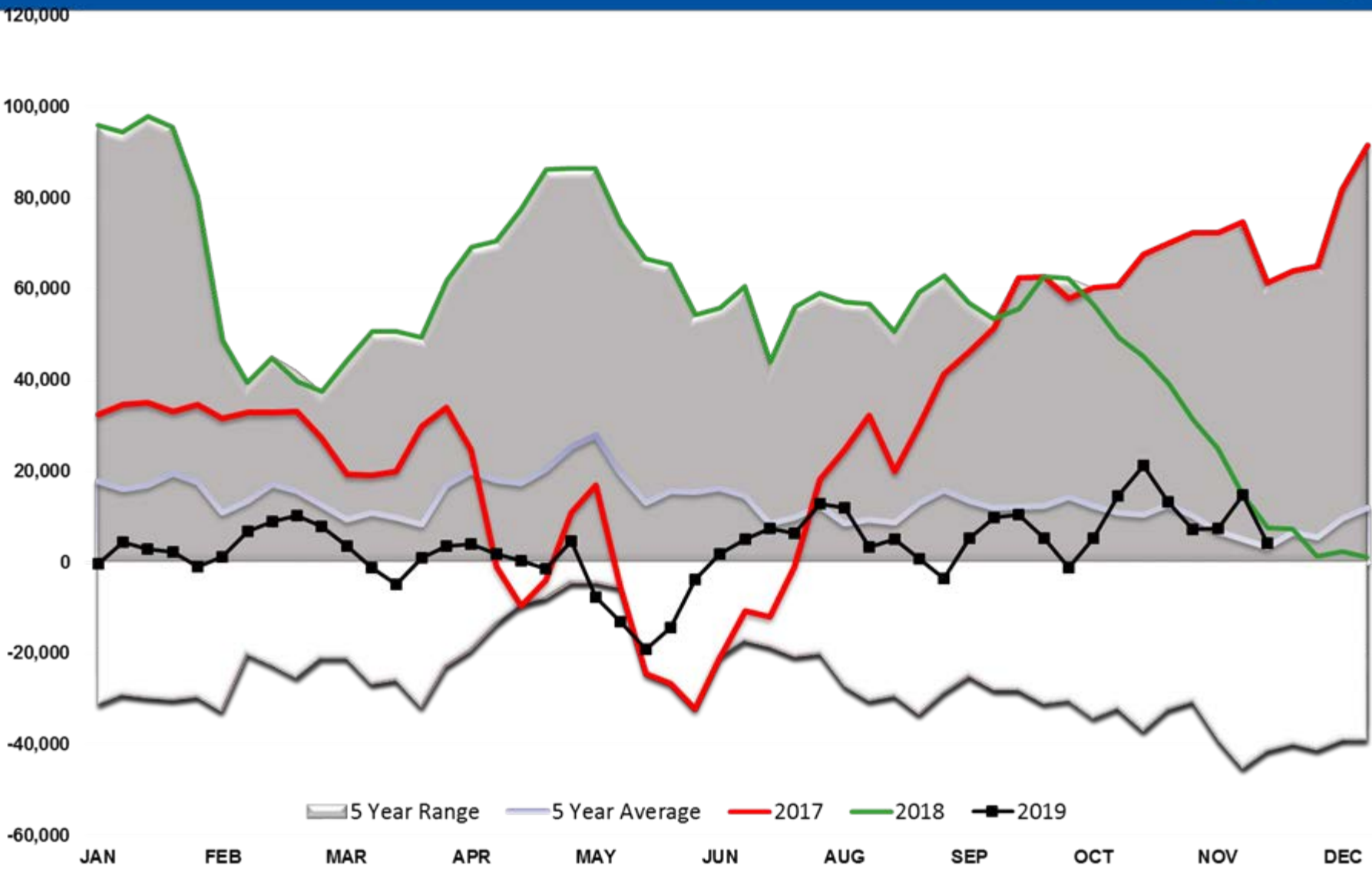
WTI Managed Net Position



Brent Managed Net Position



ULSD Managed Net Position



RBOB Managed Net Position

