

Gasoline

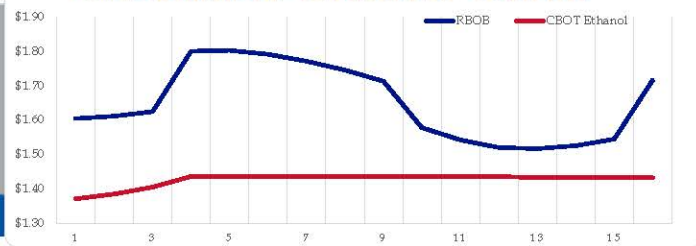
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/5	\$1.6195	\$0.0153	\$1.5332	\$0.0310	\$1.5323	\$0.0296	\$ (0.0869)	\$ (0.0875)	-\$1.6042
12/4	\$1.6042	\$0.0413	\$1.5177	\$0.0376	\$1.5172	\$0.0438	\$ (0.0866)	\$ (0.0870)	-\$1.6045
12/3	\$1.5629	-\$0.0104	\$1.4801	-\$0.0196	\$1.4734	-\$0.0063	\$ (0.0828)	\$ (0.0895)	-\$0.0203
12/2	\$1.5733	-\$0.1059	\$1.4998	-\$0.1034	\$1.4798	-\$0.0995	\$ (0.0736)	\$ (0.0936)	\$0.0202
11/27	\$1.6792	-\$0.0255	\$1.6031	-\$0.0278	\$1.5792	-\$0.0120	\$ (0.0761)	\$ (0.1000)	\$0.0214
11/26	\$1.7047	\$0.0299	\$1.6309	\$0.0203	\$1.5912	\$0.0237	\$ (0.0738)	\$ (0.1136)	\$0.0437
11/25	\$1.6748	\$0.0005	\$1.6107	\$0.0122	\$1.5675	-\$0.0120	\$ (0.0642)	\$ (0.1073)	\$0.0521
11/22	\$1.6743	-\$0.0301	\$1.5985	-\$0.0274	\$1.5795	-\$0.0376	\$ (0.0759)	\$ (0.0948)	\$0.0092

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Neutral		1.7815	200 Day MA
Stochastics	Neutral		1.7060	Oct/Nov High
RSI	Neutral		1.5175	Oct Low
ADX	Neutral		1.4609	Aug Low
Momentum	Neutral			
Bias:	Neutral			

Gasoline History



Gasoline Forward Curve

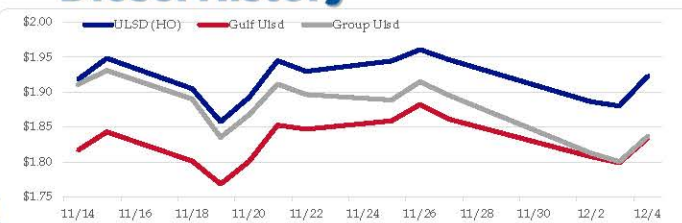


Diesel

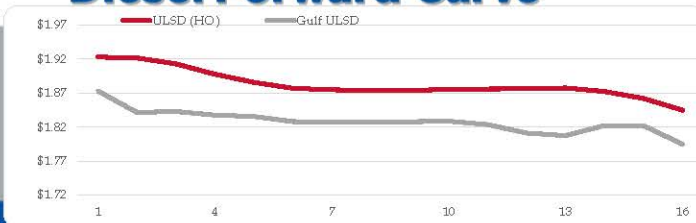
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
12/5	\$1.9338	\$0.0109	\$1.8449	\$0.0109	\$1.8465	\$0.0099	\$ (0.0895)	\$ (0.0876)	-\$1.9229
12/4	\$1.9229	\$0.0430	\$1.8340	\$0.0363	\$1.8366	\$0.0362	\$ (0.0890)	\$ (0.0864)	-\$1.9228
12/3	\$1.8799	-\$0.0061	\$1.7987	-\$0.0088	\$1.8003	-\$0.0122	\$ (0.0812)	\$ (0.0796)	-\$0.0290
12/2	\$1.8860	-\$0.0605	\$1.8075	-\$0.0537	\$1.8125	-\$0.0829	\$ (0.0785)	\$ (0.0735)	\$0.0102
11/27	\$1.9465	-\$0.0141	\$1.8612	-\$0.0208	\$1.8954	-\$0.0192	\$ (0.0853)	\$ (0.0511)	\$0.0329
11/26	\$1.9606	\$0.0163	\$1.8820	\$0.0234	\$1.9146	\$0.0260	\$ (0.0786)	\$ (0.0460)	\$0.0532
11/25	\$1.9443	\$0.0149	\$1.8587	\$0.0118	\$1.8886	-\$0.0076	\$ (0.0856)	\$ (0.0558)	\$0.0734
11/22	\$1.9294	-\$0.0153	\$1.8469	-\$0.0058	\$1.8962	-\$0.0151			

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			
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change	Vs WTI					Vs Brent					Group / WCS
12/5	\$58.77	\$0.34	\$63.52	\$0.52	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1		
12/4	\$58.43	\$2.47	\$63.00	\$2.08	\$5.31	\$18.60	\$9.74	\$10.63	\$0.74	\$14.03	\$5.17	\$6.06	28.90		
12/2	\$55.96	\$0.79	\$60.92	-\$1.51	\$6.20	\$19.59	\$10.66	\$11.56	\$1.24	\$14.63	\$5.70	\$6.60	27.17		
11/29	\$55.17	\$55.17	\$62.43	-\$1.44	\$7.82	\$20.75	\$12.13	\$12.99	\$0.56	\$13.49	\$4.87	\$5.73	27.52		
11/28	\$0.00	-\$58.11	\$63.87	\$63.87	\$67.33	\$78.17	\$70.94	\$71.67	\$3.46	\$14.30	\$7.07	\$7.80	30.79		
CPL space	Line 1	Change	Line 2	Change	Diesel Forward Summary										
	0.0298	\$0.0103	\$0.0265	\$0.0136											

Refinery Margins

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,111	20.00	Ethanol	1.371	-0.005
DJIA	27,650	146.97	NatGas	2.441	-0.042
			Gold	1.474	1.1
			Silver	16.80	-0.14
EUR/USD	1.1083	0.0018	Copper	2.64	0.008
USD Index	97.60	-0.16	FCOJ	95.45	1.15
US 10 YR YIELD	1.77%	0.05	Corn	368.75	-0.25
US 2 YR YIELD	1.58%	0.05	Soy	878.00	1.50
Oil Volatility Index	35.05	-2.84	Wheat	535.00	1.25
S&P Volatility Index (VIX)	15.96	-1.16	Ethanol RINs	0.1253	0.003
Nikkei 225 Index	23,345	20.00	Butane	0.686	0.006
			Propane	0.528	0.003

Diesel Forward Curve

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

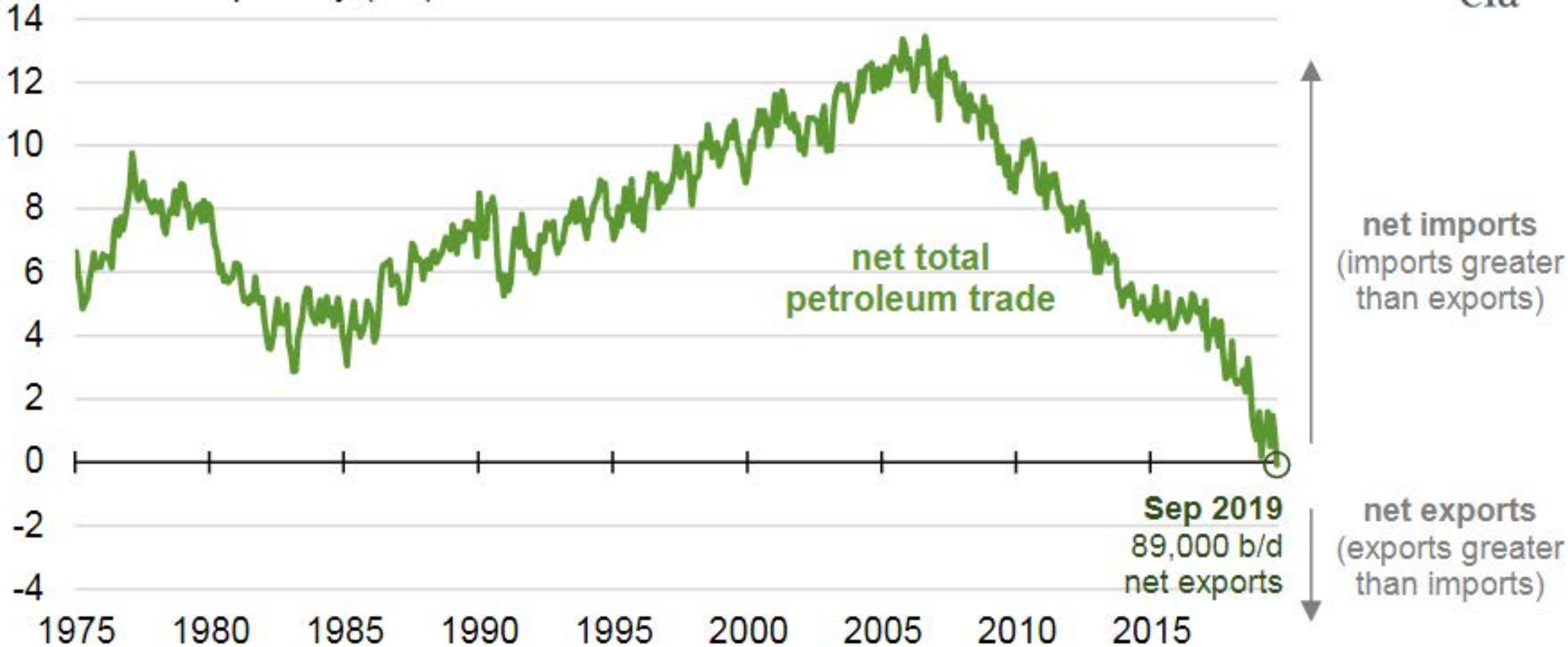
Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Jan-20	\$1.8415	-\$0.0785		
Feb-20	\$1.8429	-\$0.0685		
Mar-20	\$1.8376	-\$0.0585	\$1.8407	
Apr-20	\$1.8357	-\$0.0485		
May-20	\$1.8281	-\$0.0465		
Jun-20	\$1.8268	-\$0.0475	\$1.8302	\$1.8354
Jul-20	\$1.8274	-\$0.0440		
Aug-20	\$1.8278	-\$0.0450		
Sep-20	\$1.8286	-\$0.0450	\$1.8279	
Oct-20	\$1.8236	-\$0.0480		
Nov-20	\$1.8113	-\$0.0605		
Dec-20	\$1.8075	-\$0.0655	\$1.8141	\$1.8210
12 Month Avg	\$1.8282	-\$0.0547		

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

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Monthly U.S. total petroleum trade (crude oil and petroleum products)

million barrels per day (b/d)



Source: U.S. Energy Information Administration, [Petroleum Supply Monthly](#)

Crude Imports

10,000

9,500

9,000

8,500

8,000

7,500

7,000

6,500

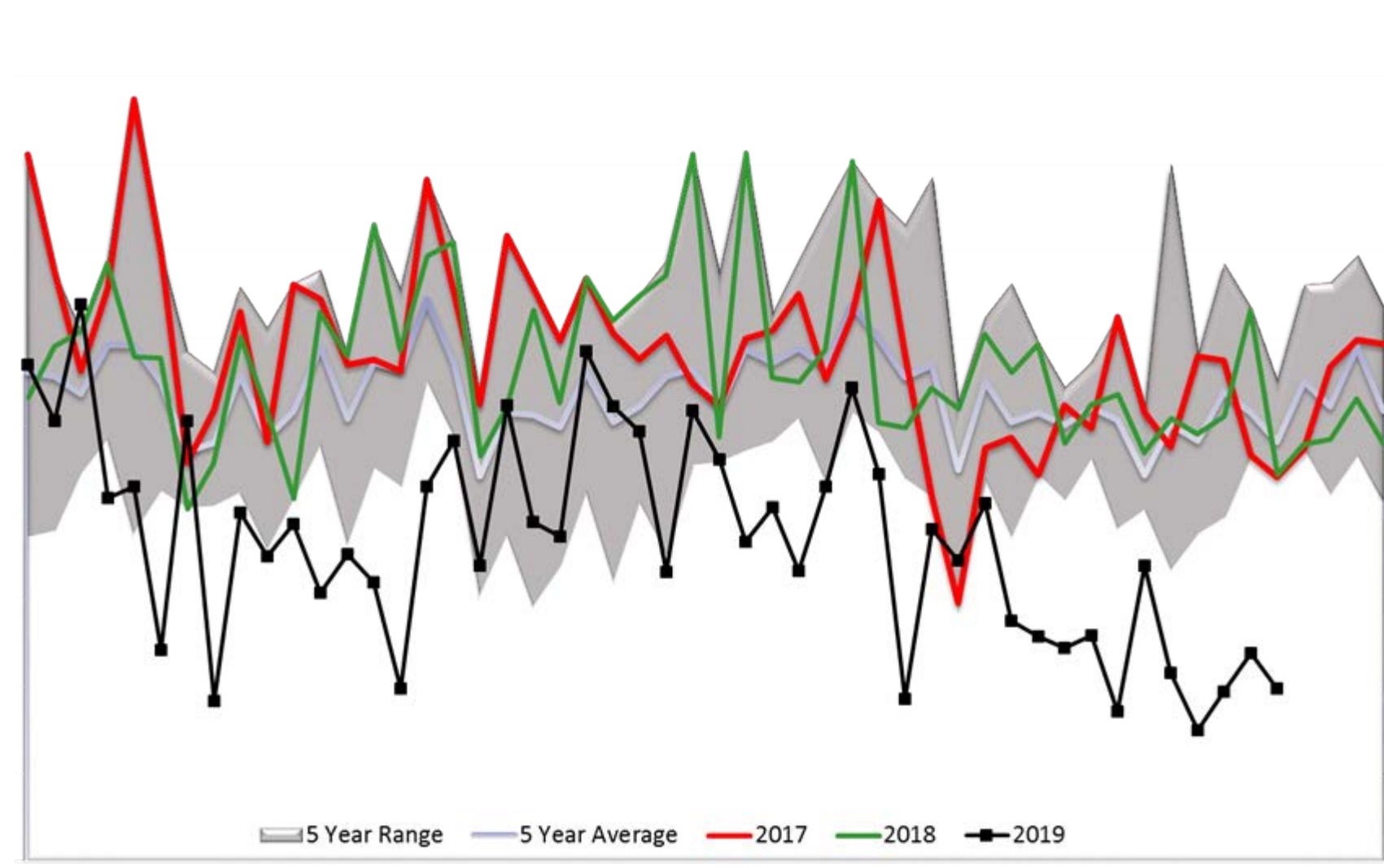
6,000

5,500

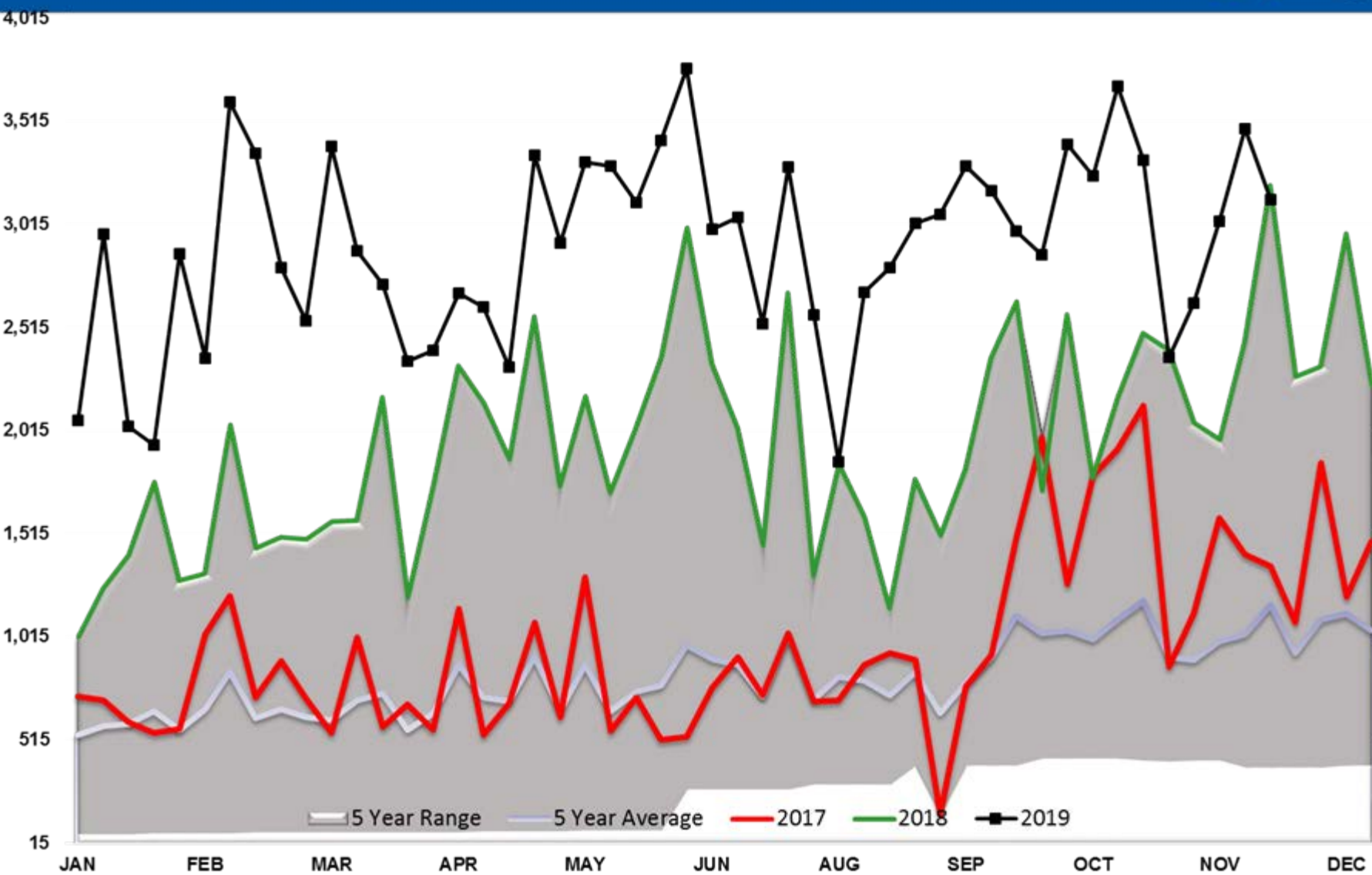
5,000

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

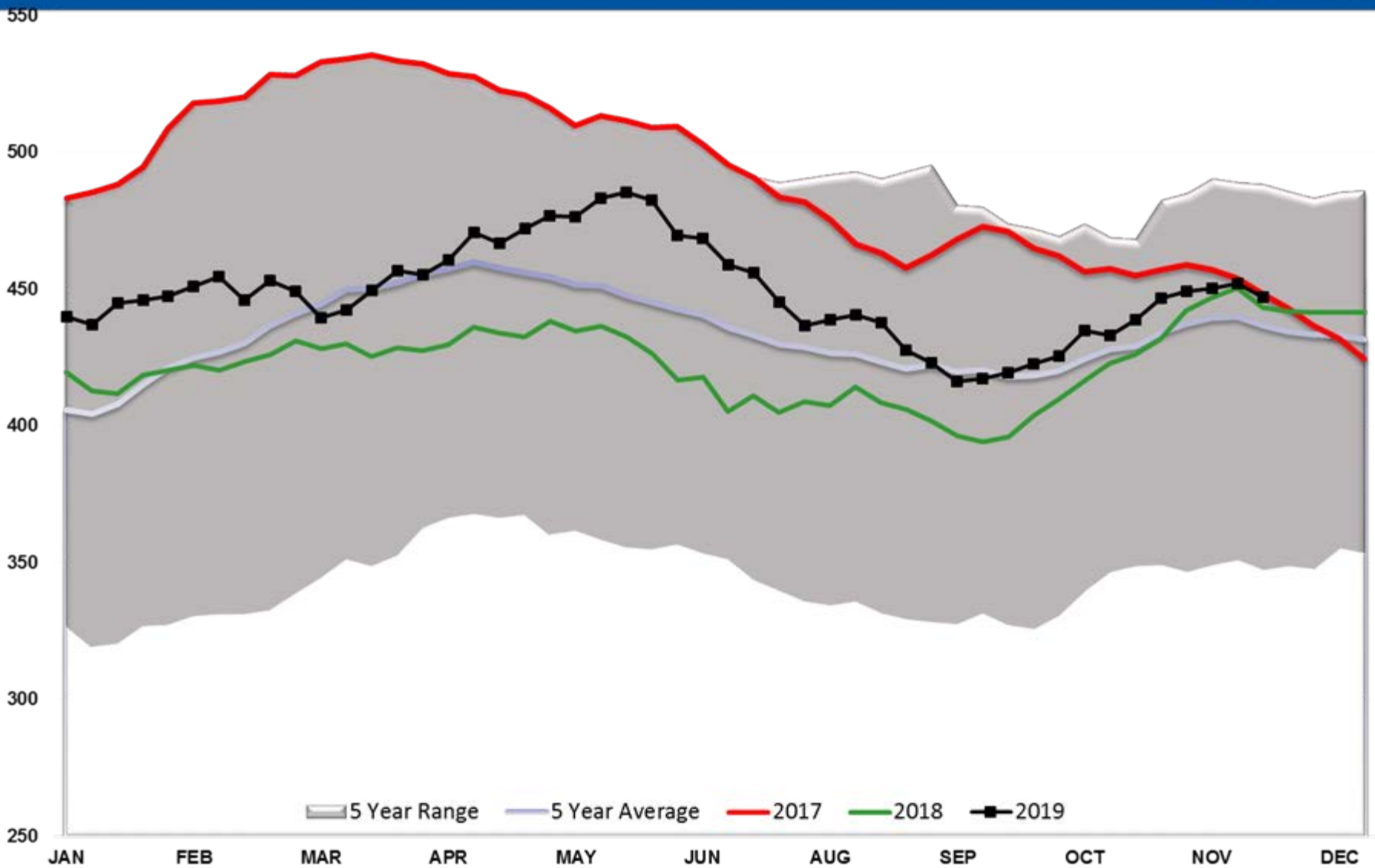
5 Year Range 5 Year Average 2017 2018 2019



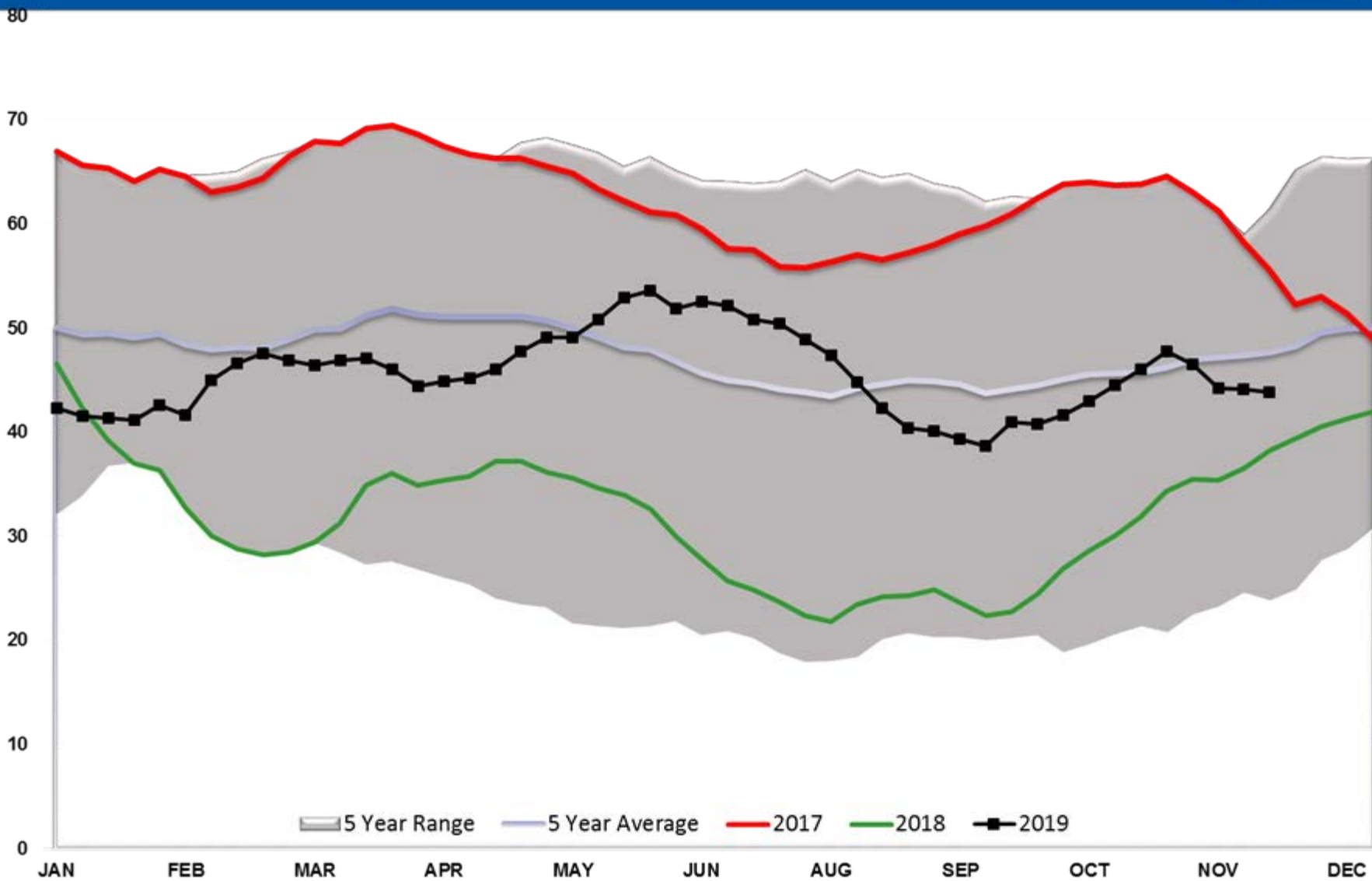
CRUDE OIL EXPORTS (mb/day)



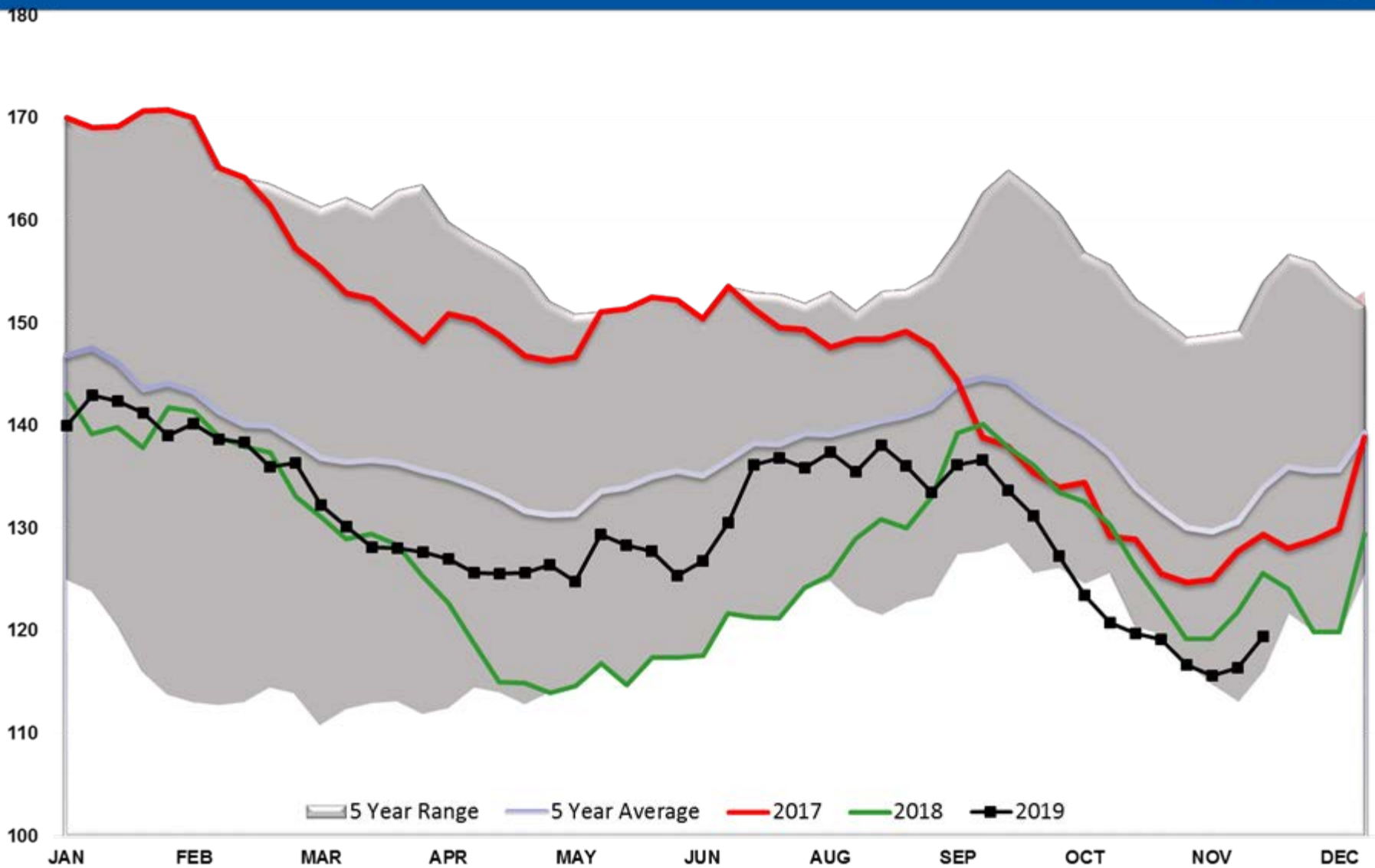
Crude Stocks TOTAL US



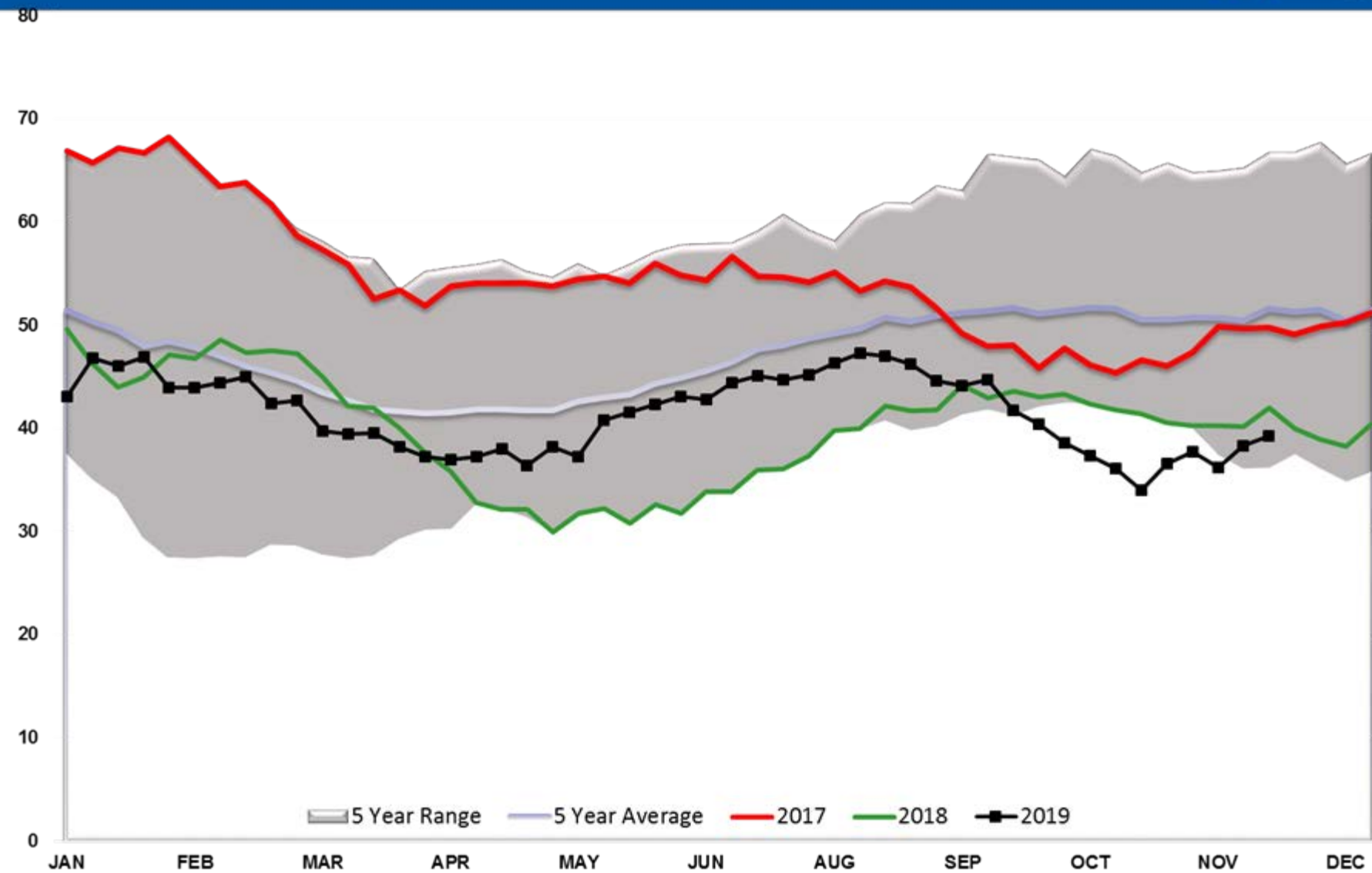
Cushing Crude Stocks



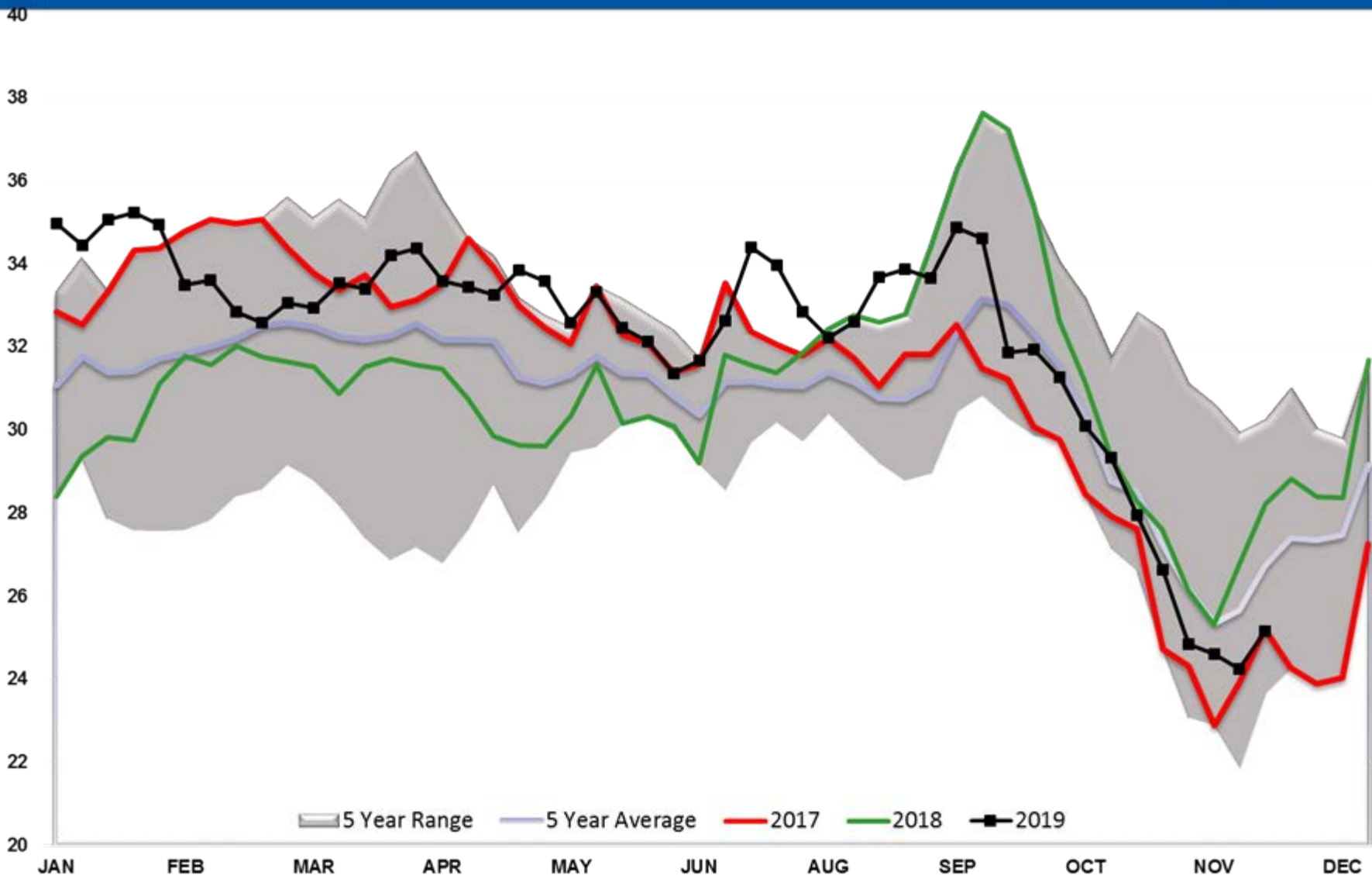
Diesel TOTAL US



Diesel PADD 1



Diesel PADD 2



Diesel PADD 3

60

55

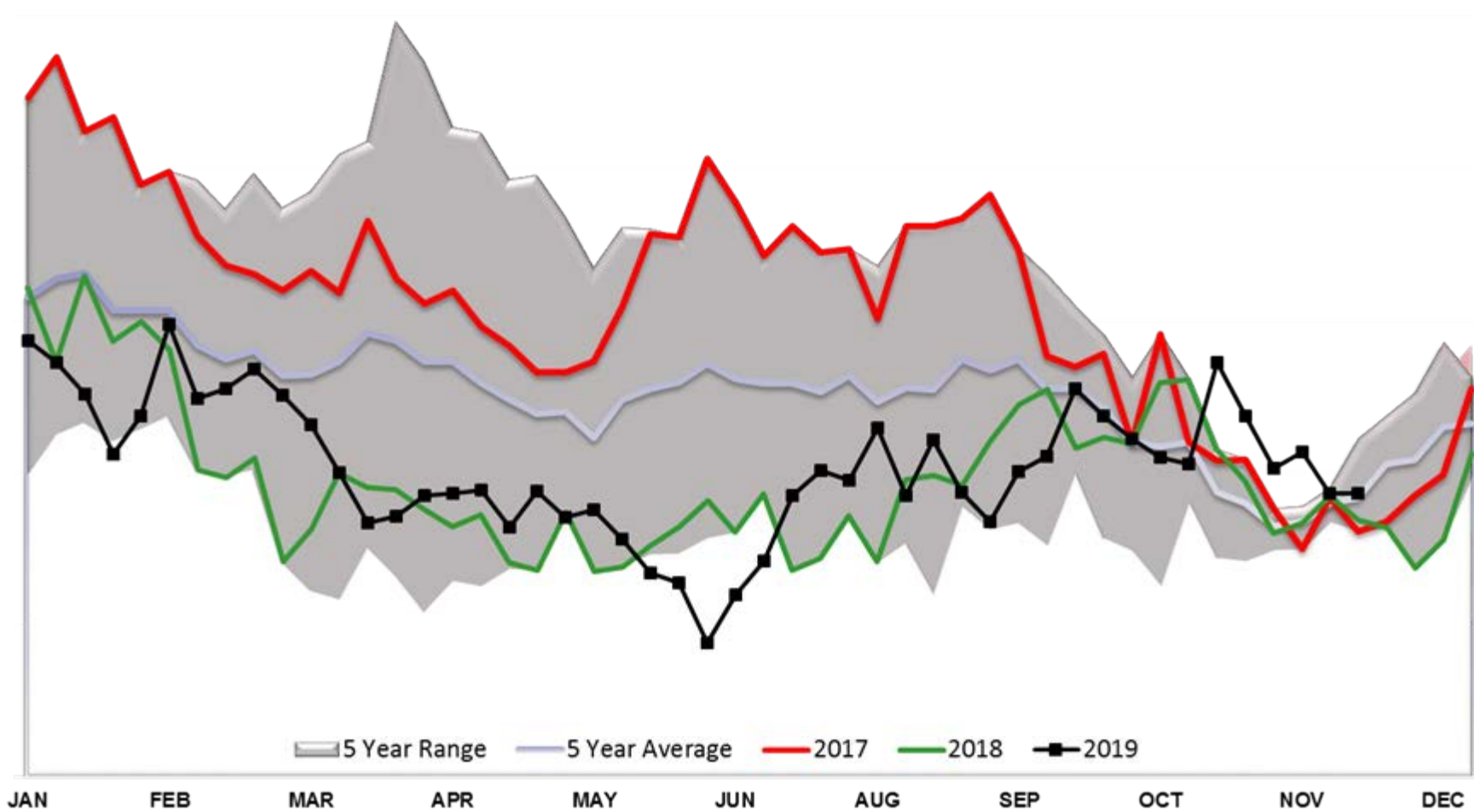
50

45

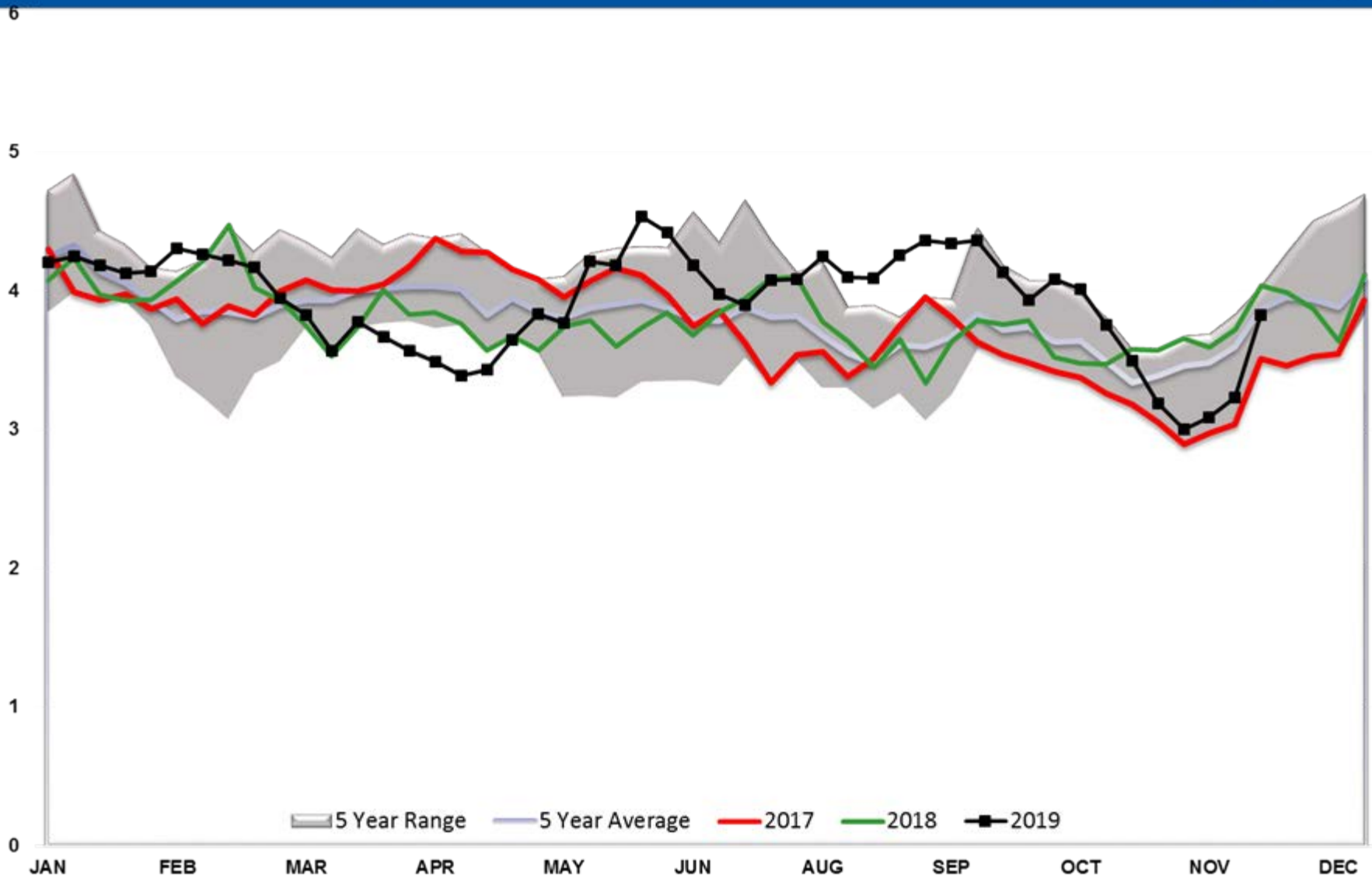
40

35

30



Diesel PADD 4



Diesel PADD 5

17

16

15

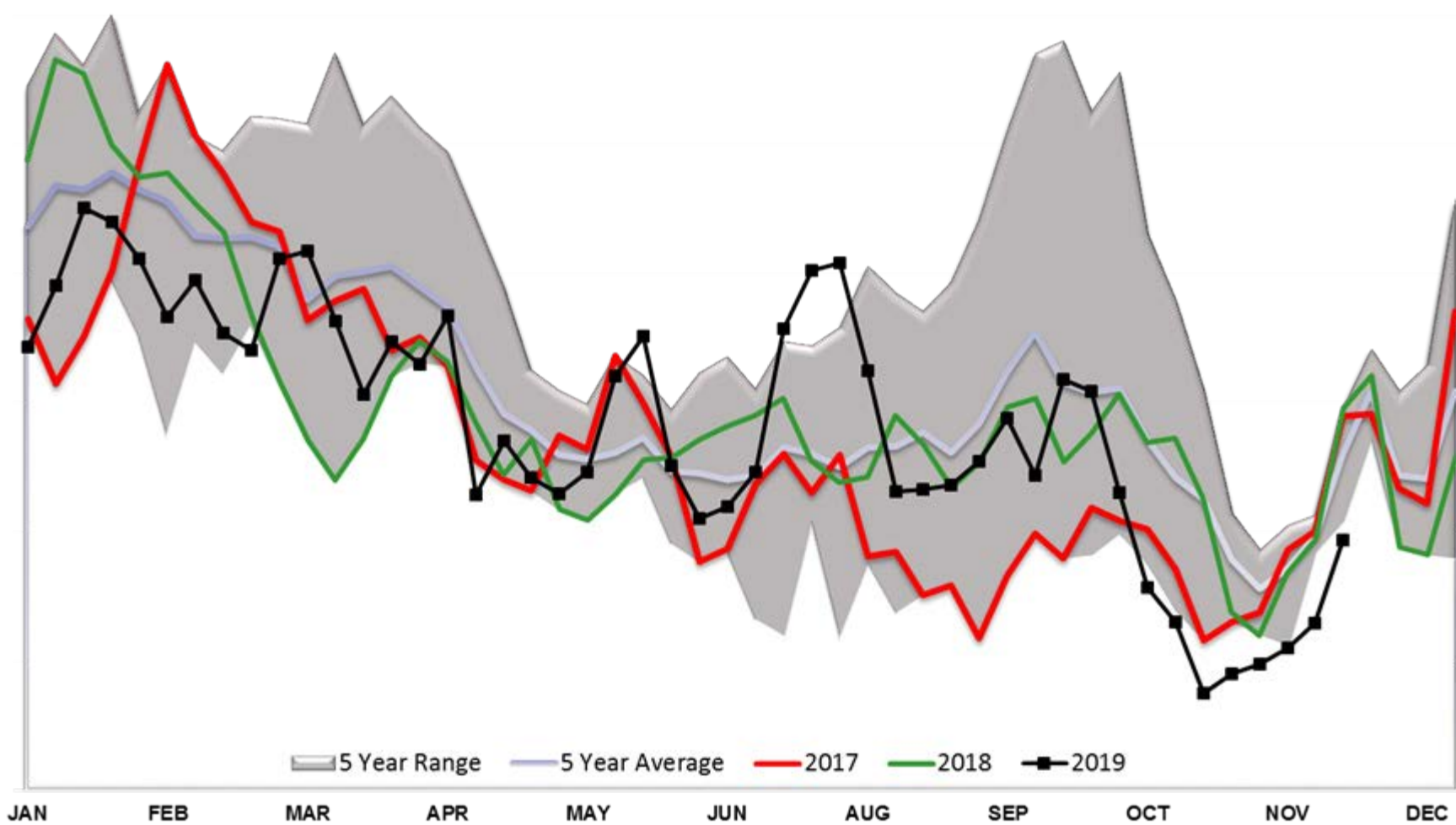
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13

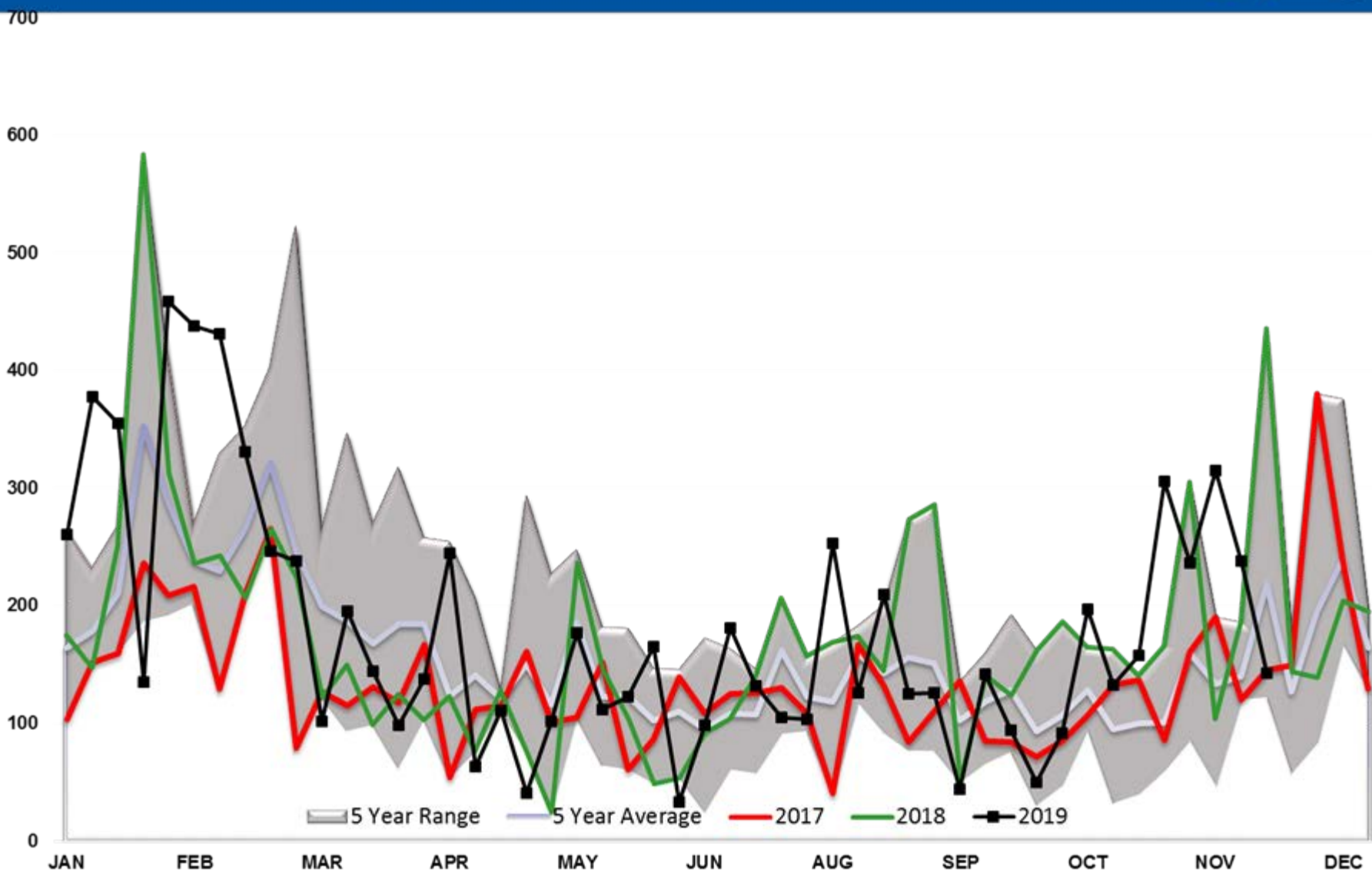
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11

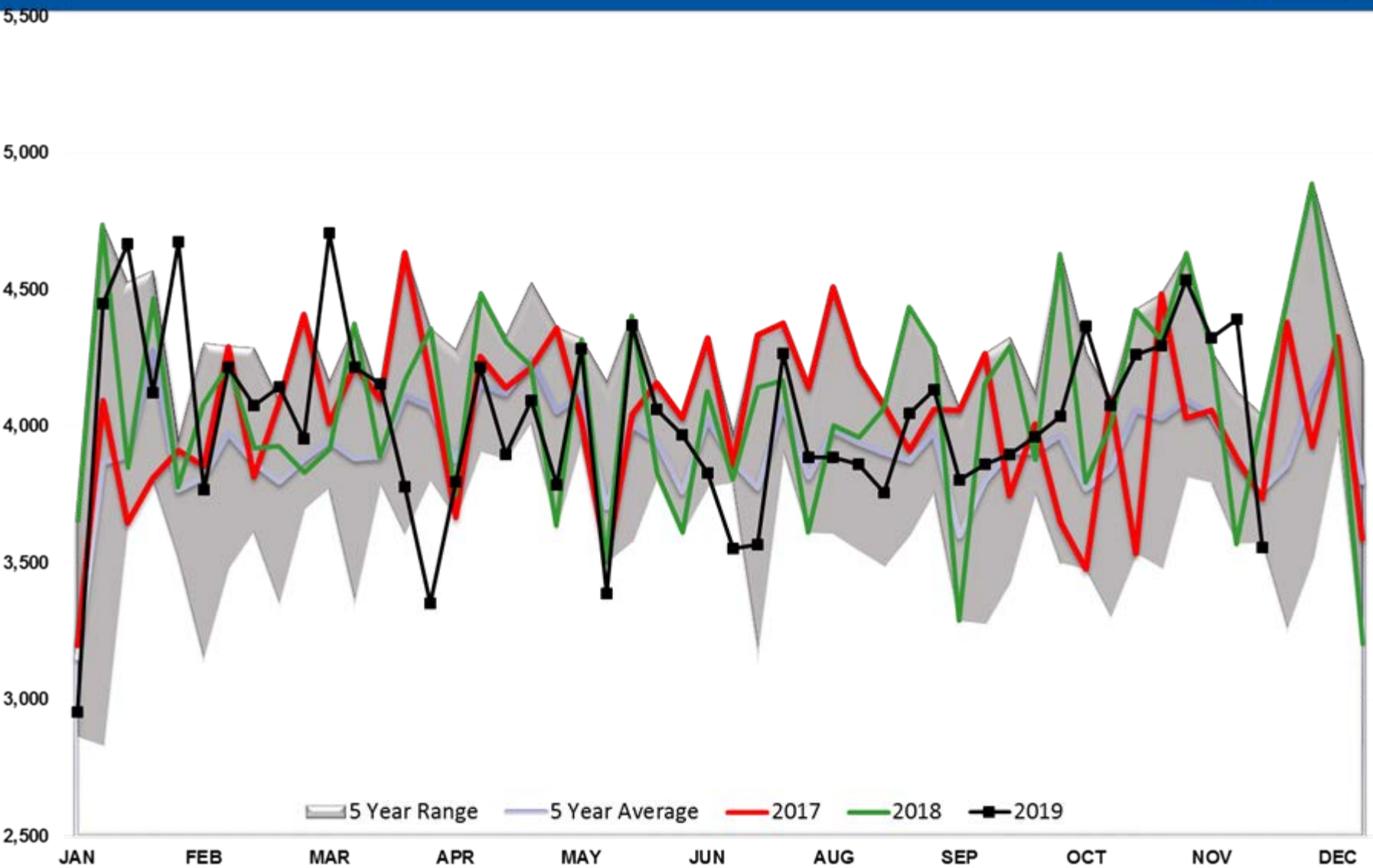
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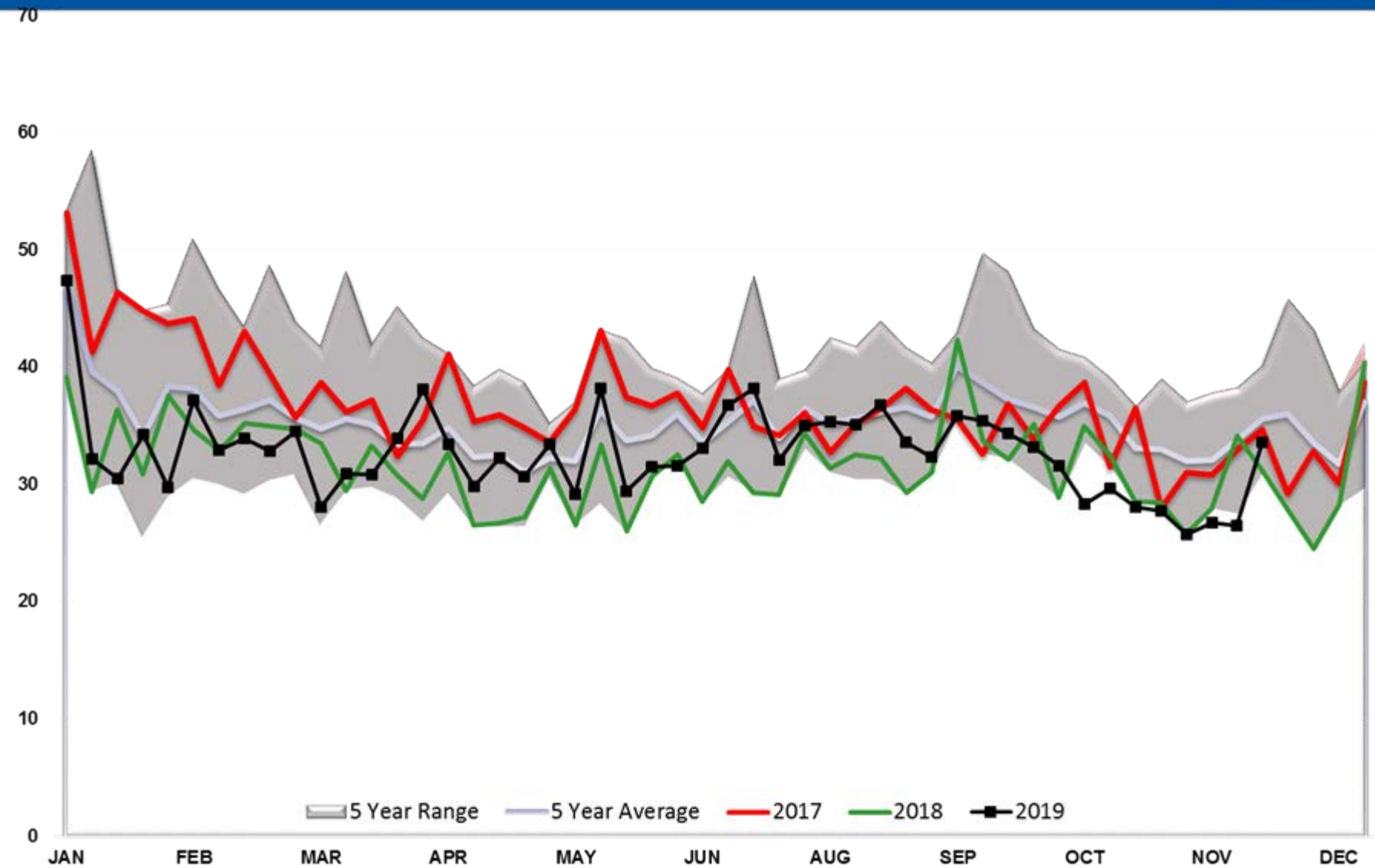
Diesel Imports



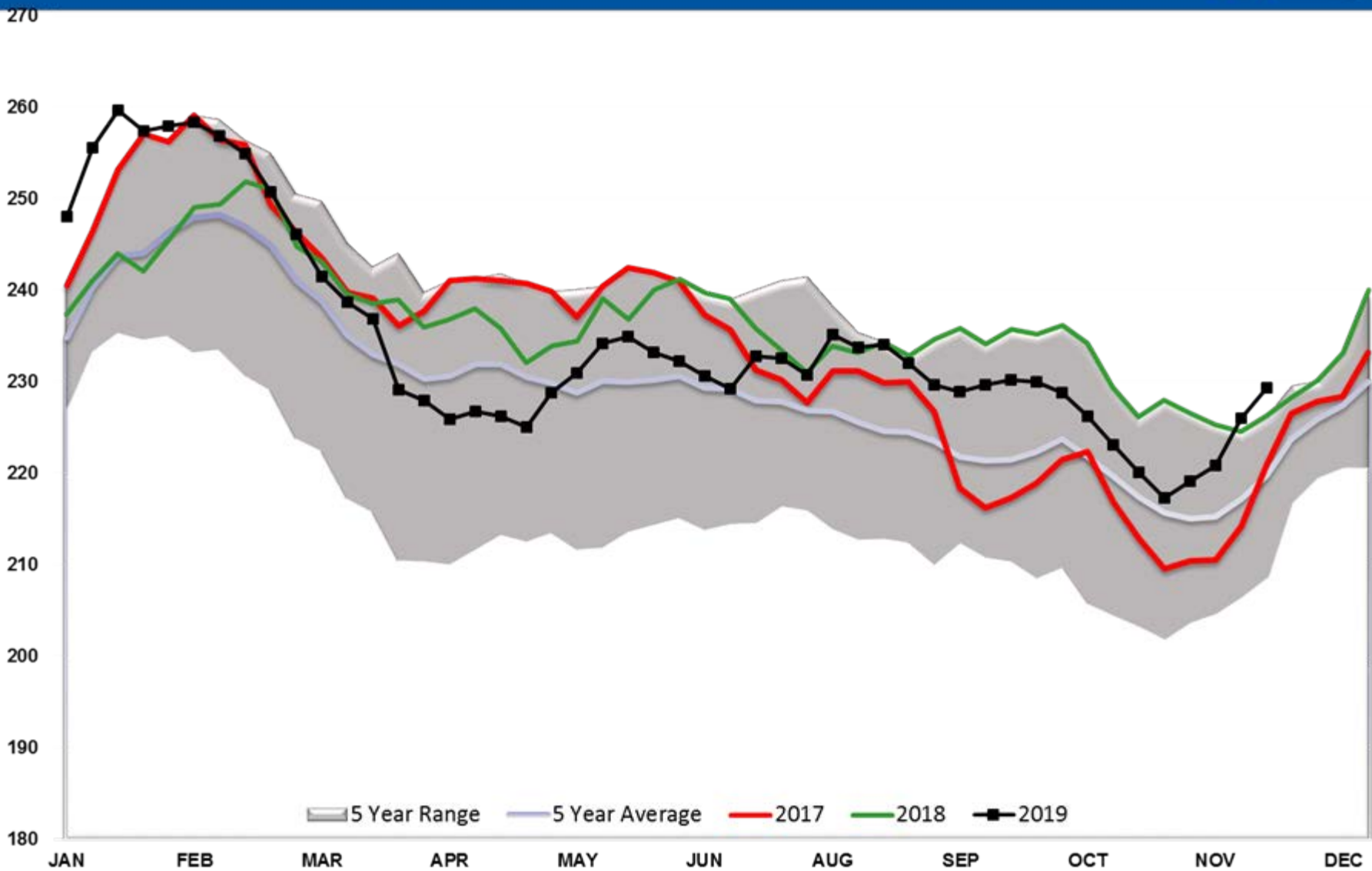
Diesel Implied Demand



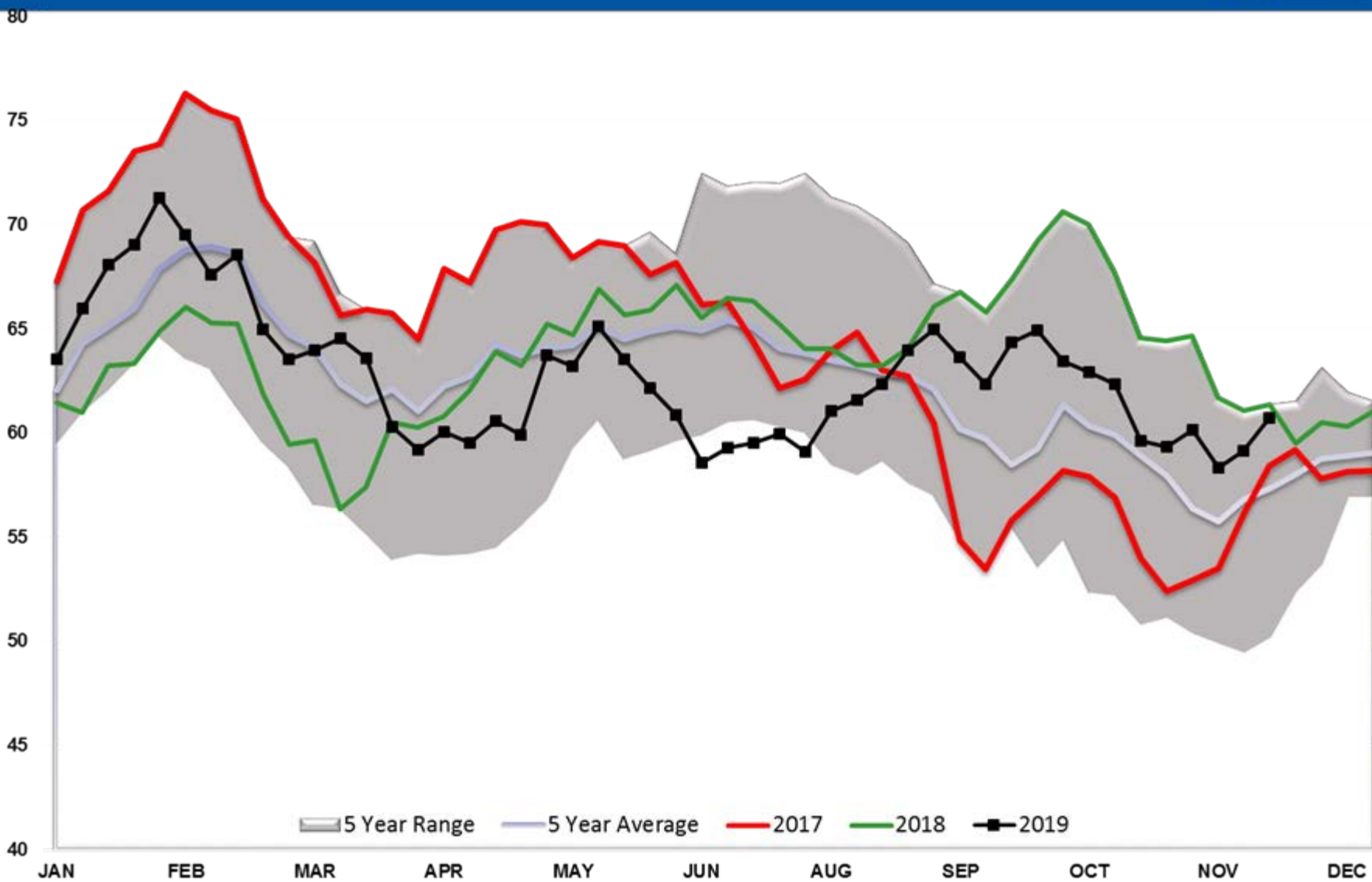
Diesel Days fwd Cover



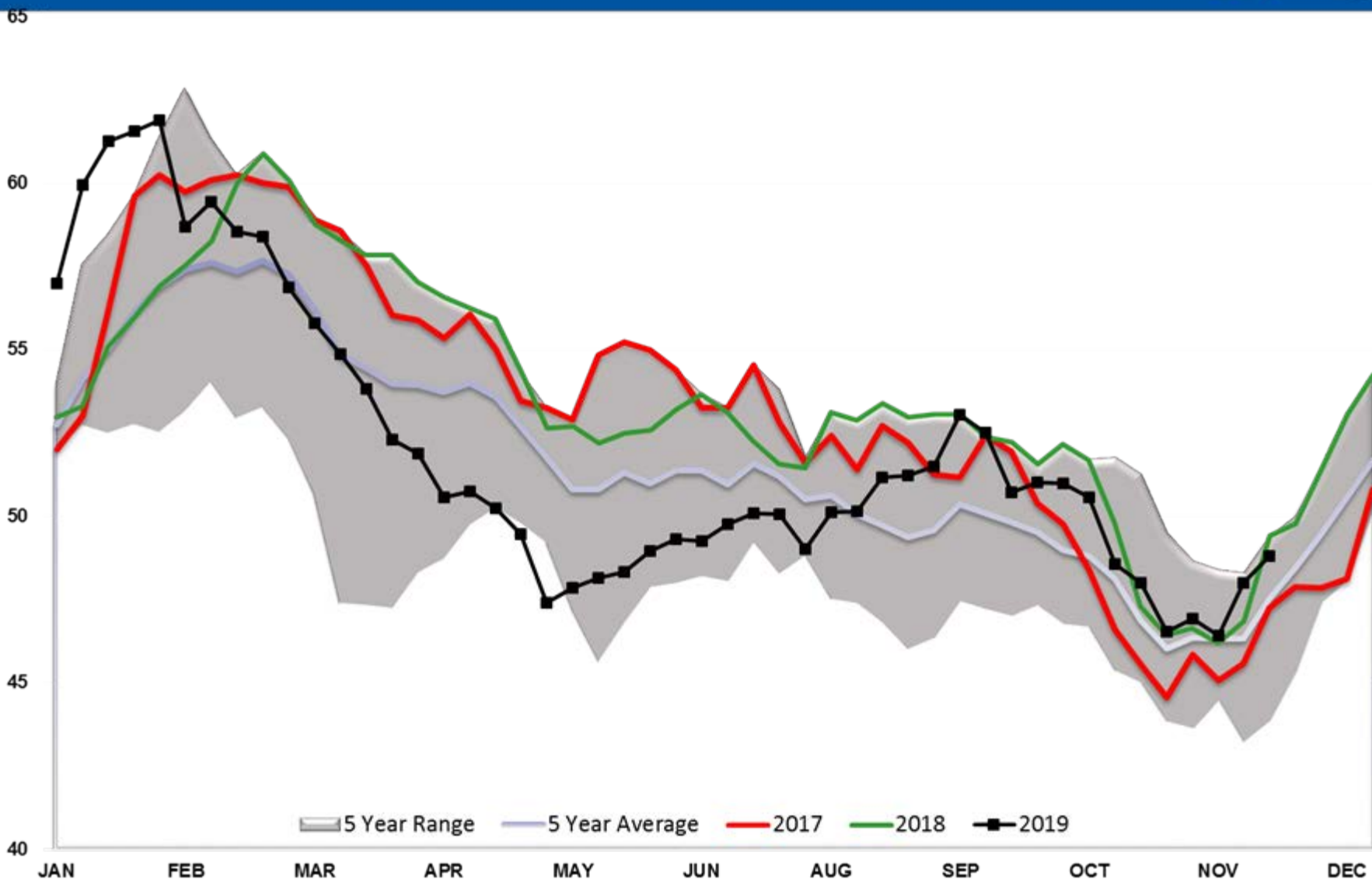
Gasoline TOTAL US



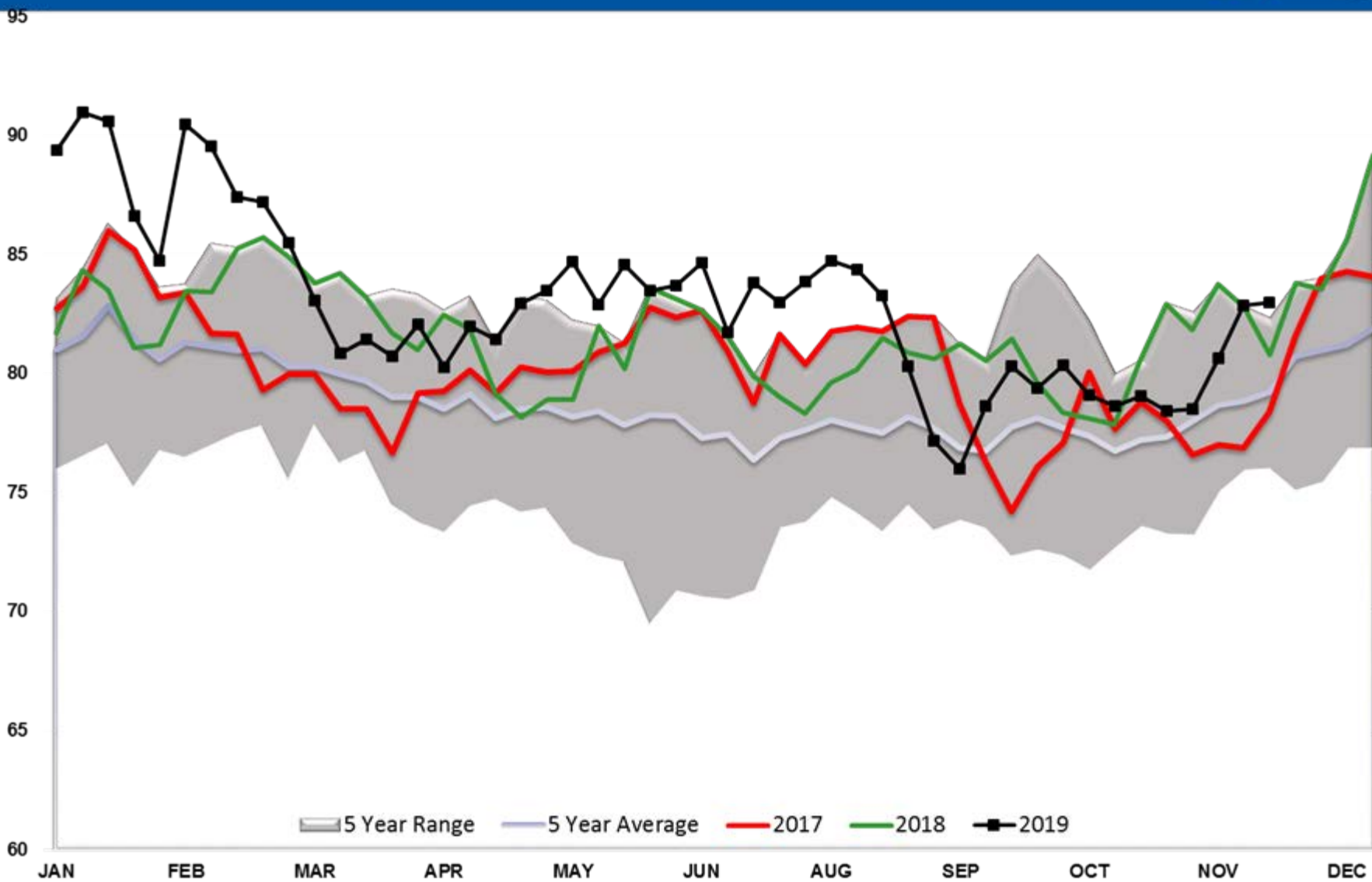
Gasoline PADD 1



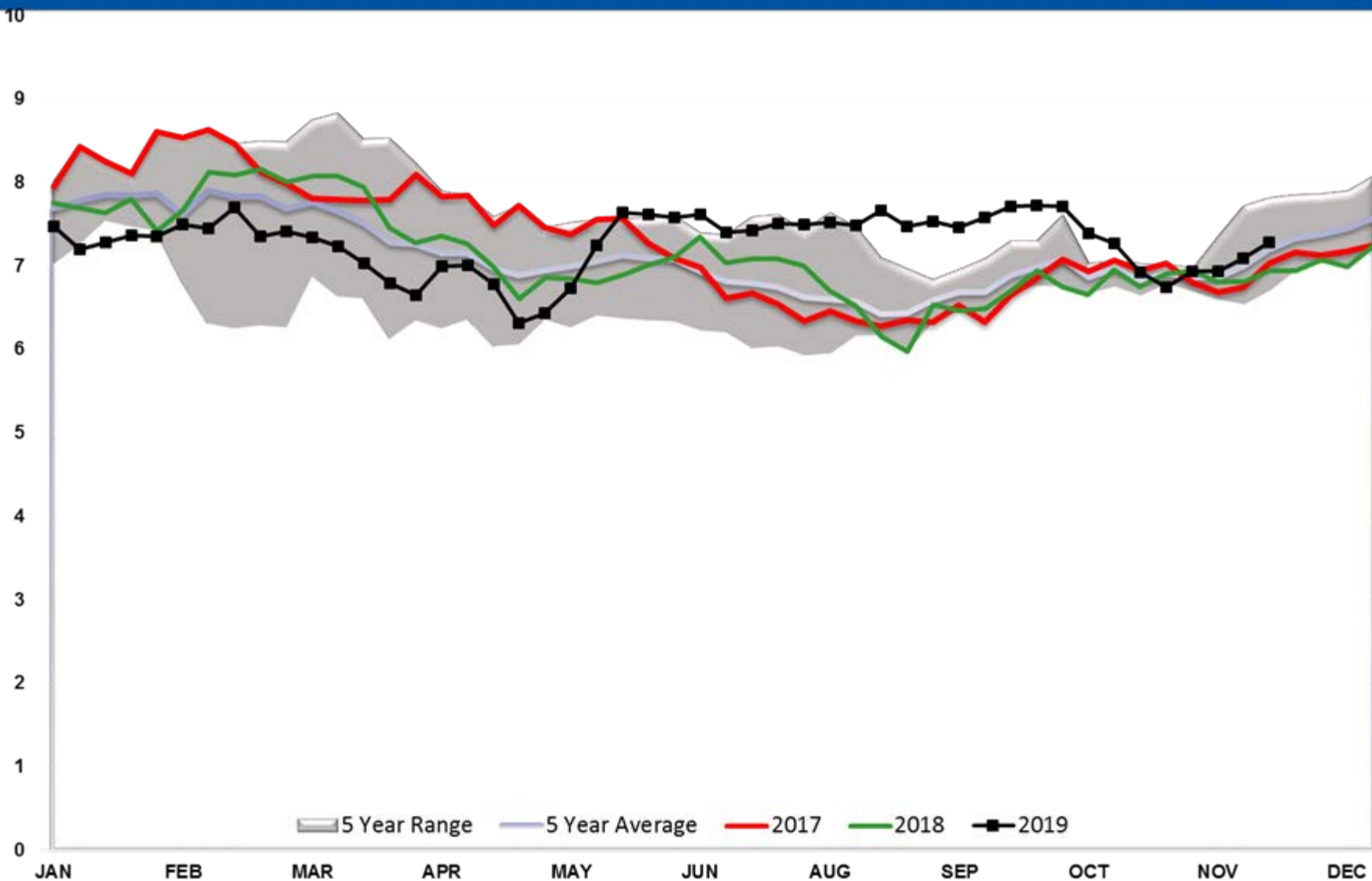
Gasoline PADD 2



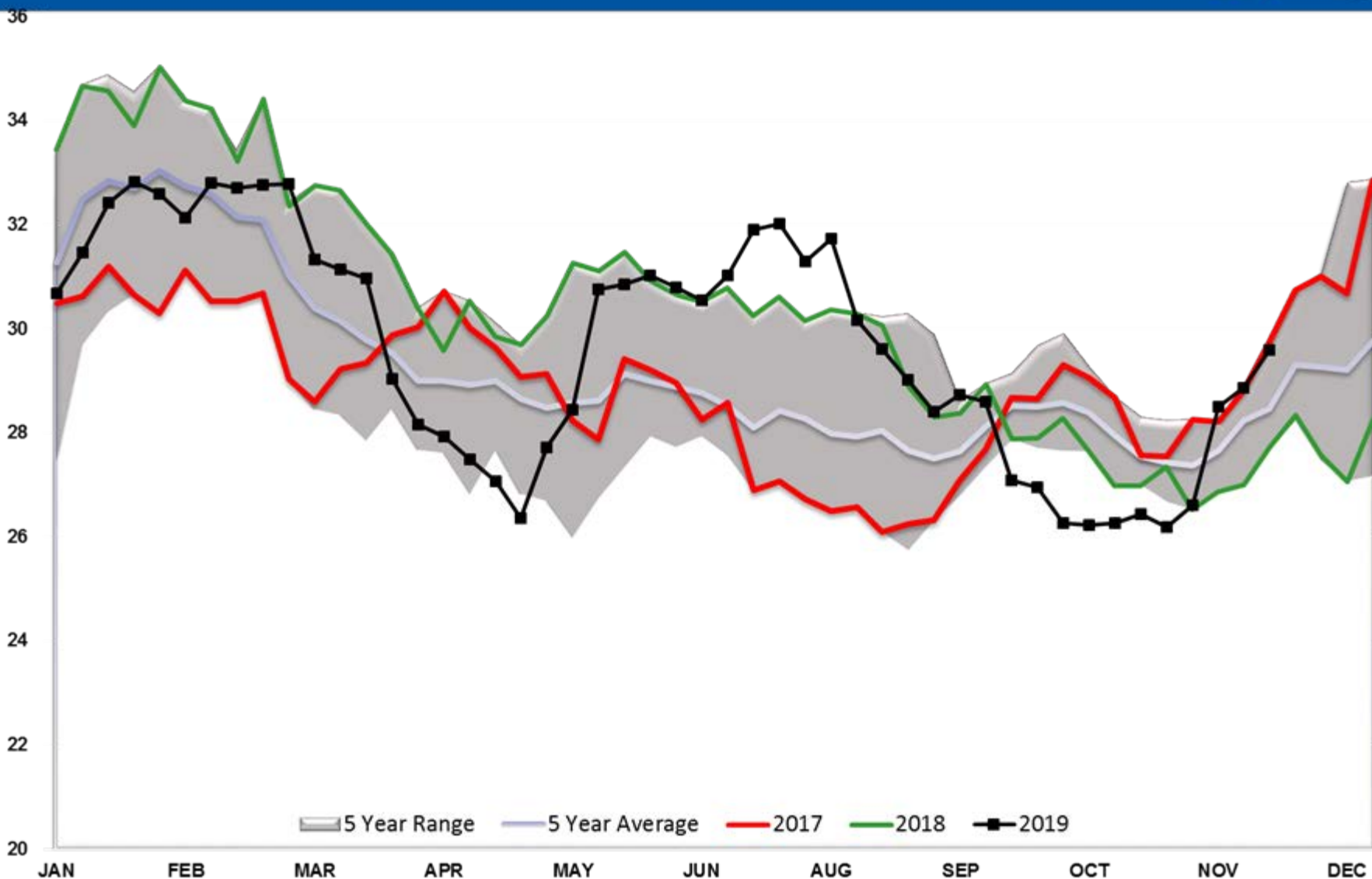
Gasoline PADD 3



Gasoline PADD 4



Gasoline PADD 5



Gasoline Imports

1,420

1,220

1,020

820

620

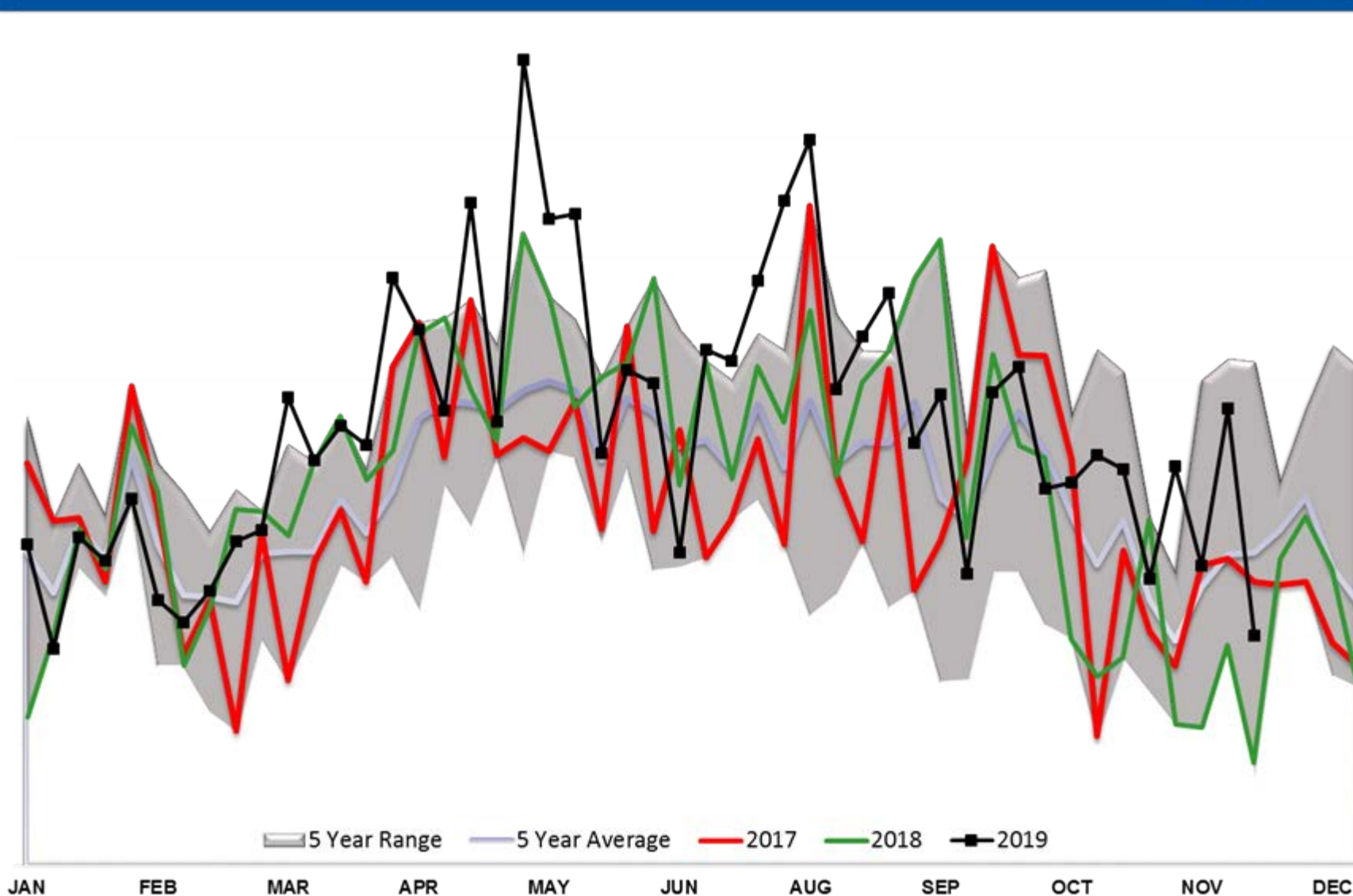
420

220

20

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5 Year Range 5 Year Average 2017 2018 2019



Gasoline Implied Demand

10,500

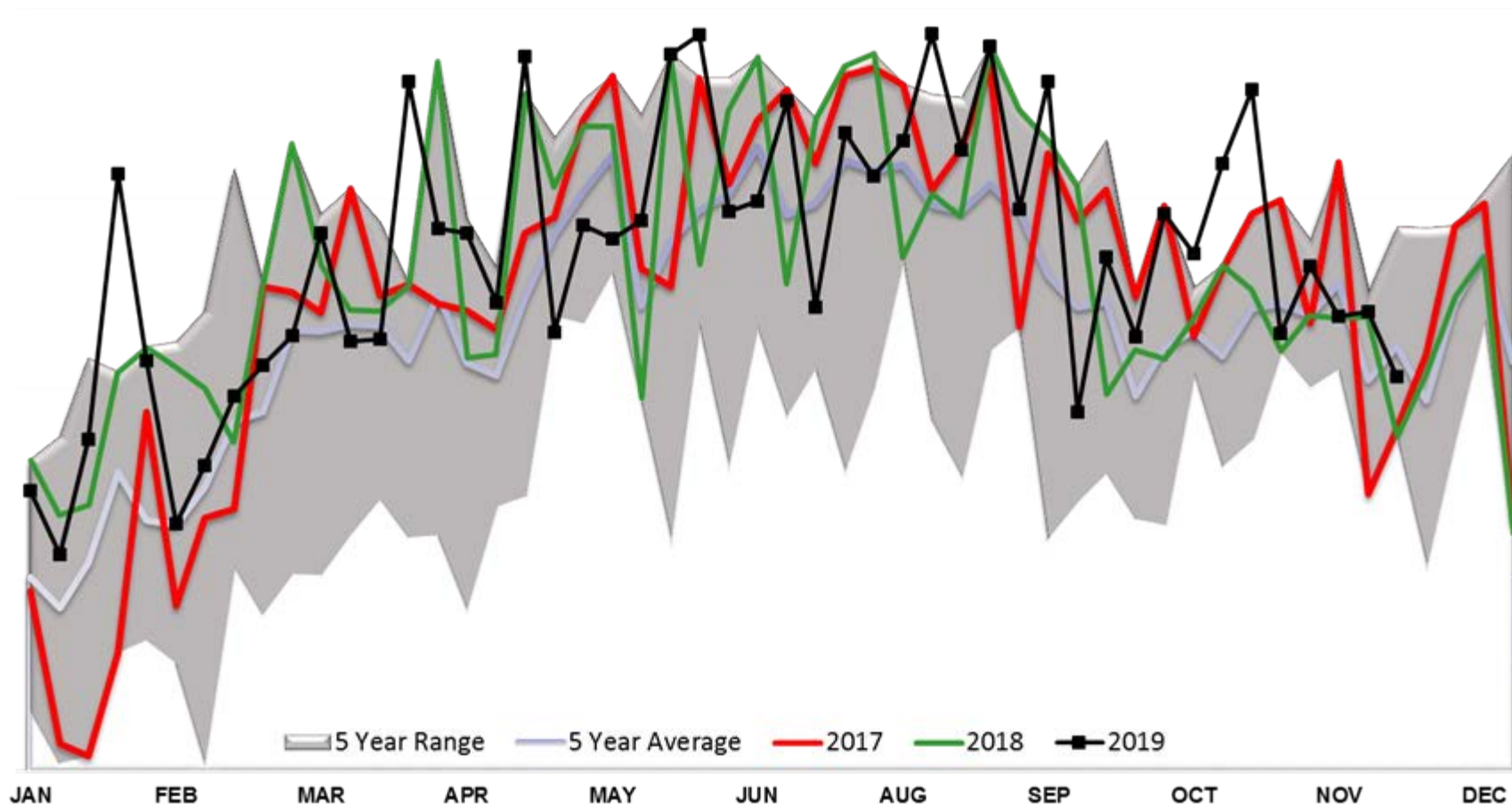
10,000

9,500

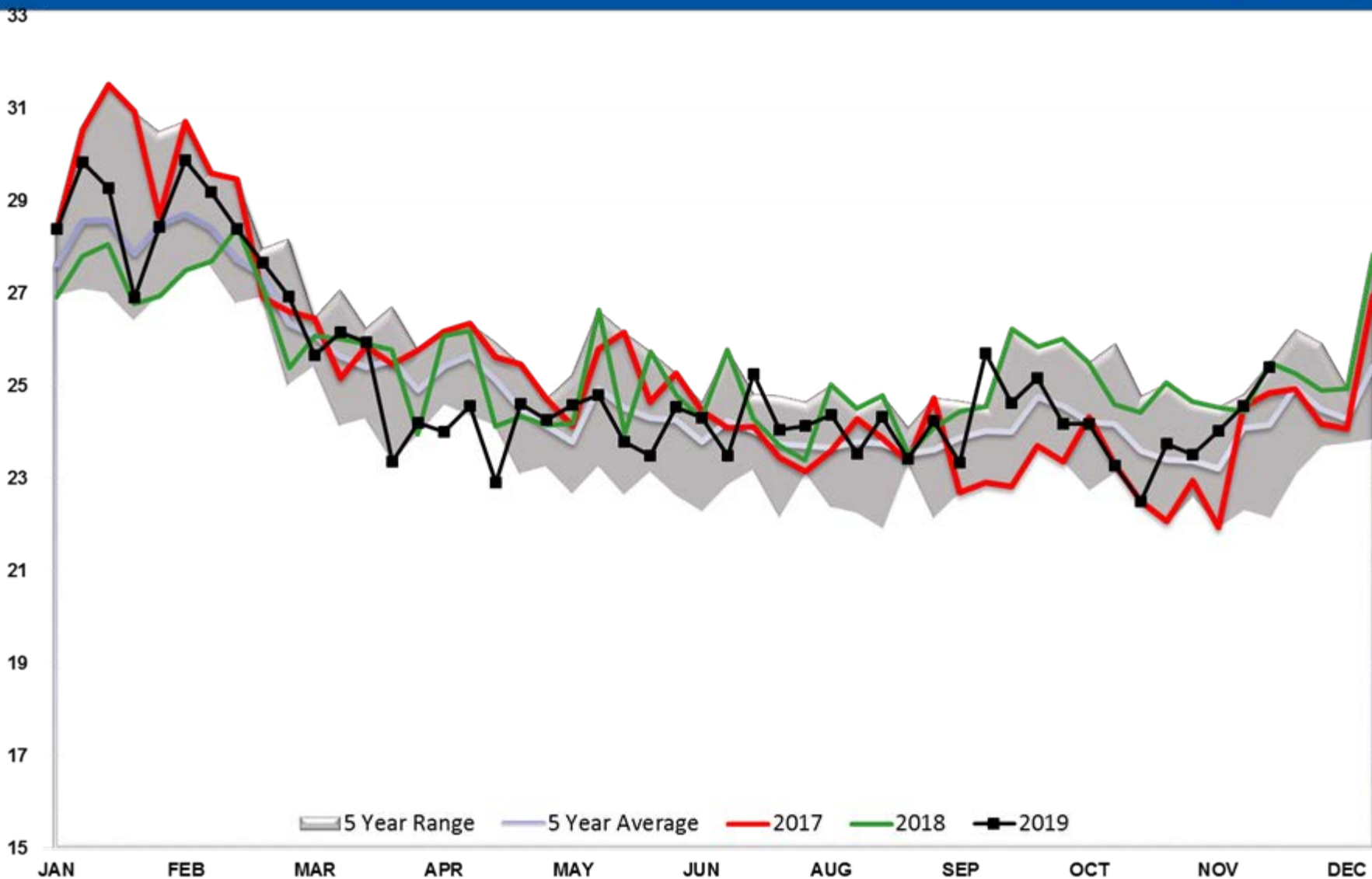
9,000

8,500

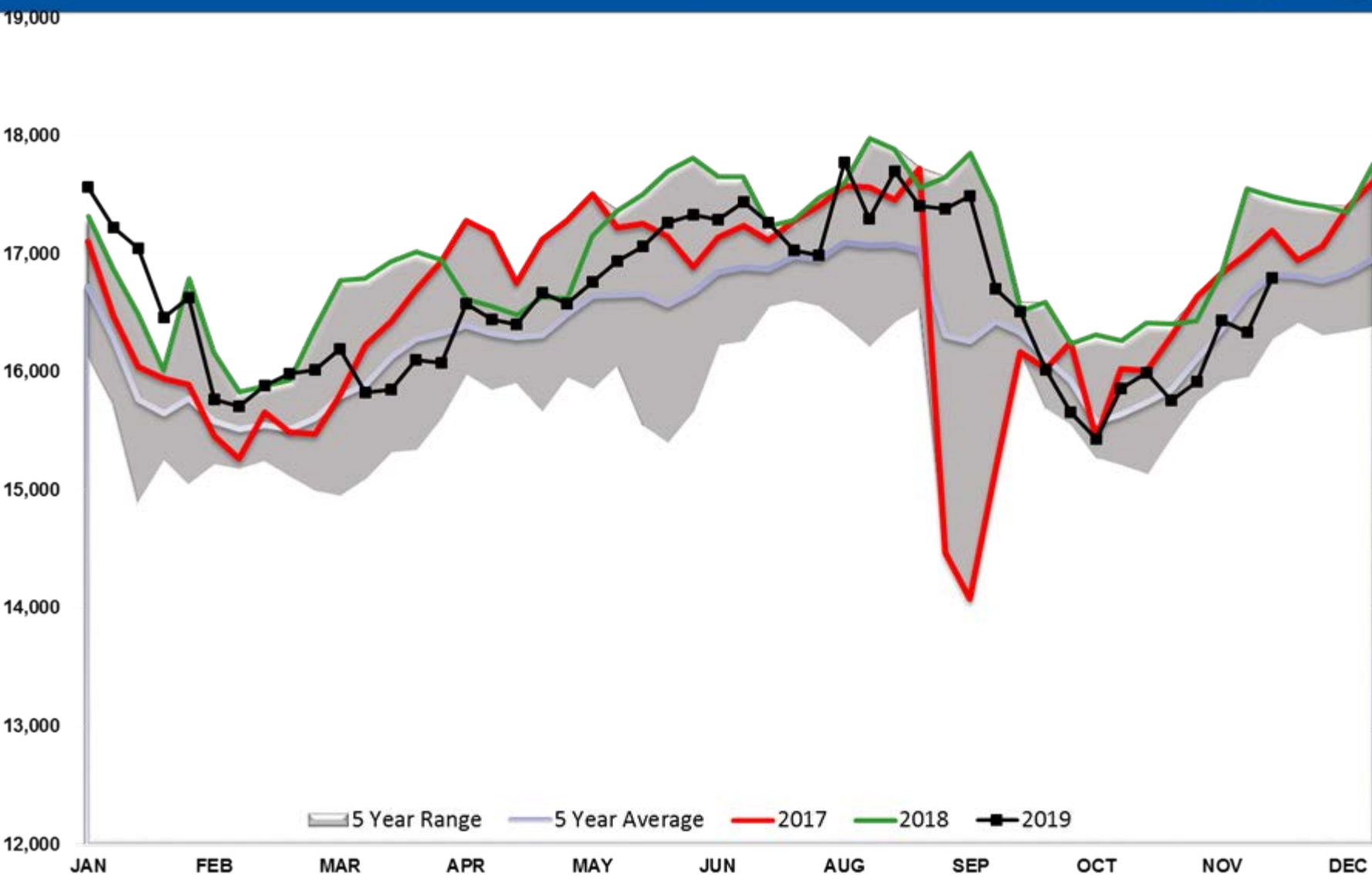
8,000



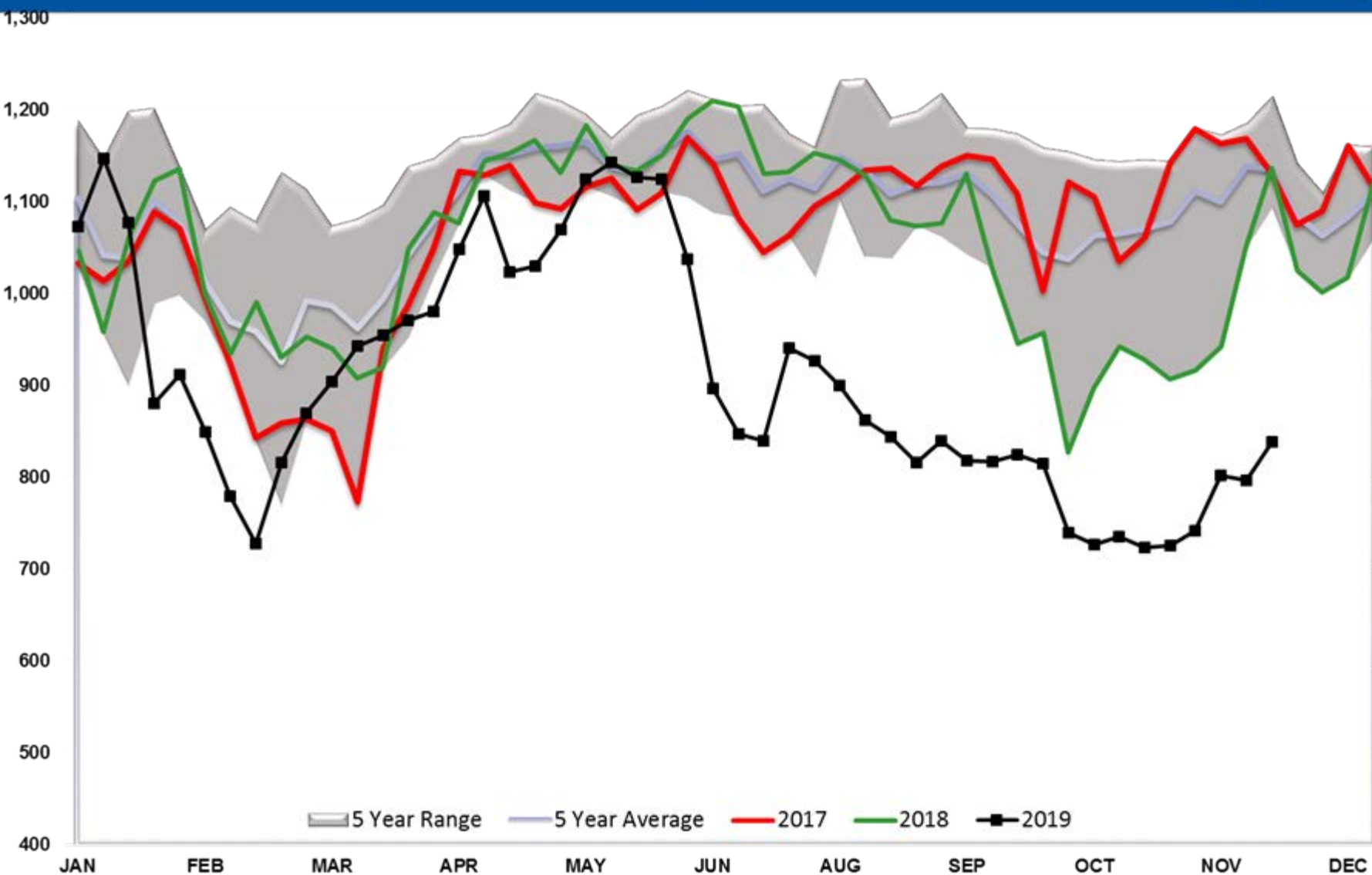
Gasoline Days fwd Cover



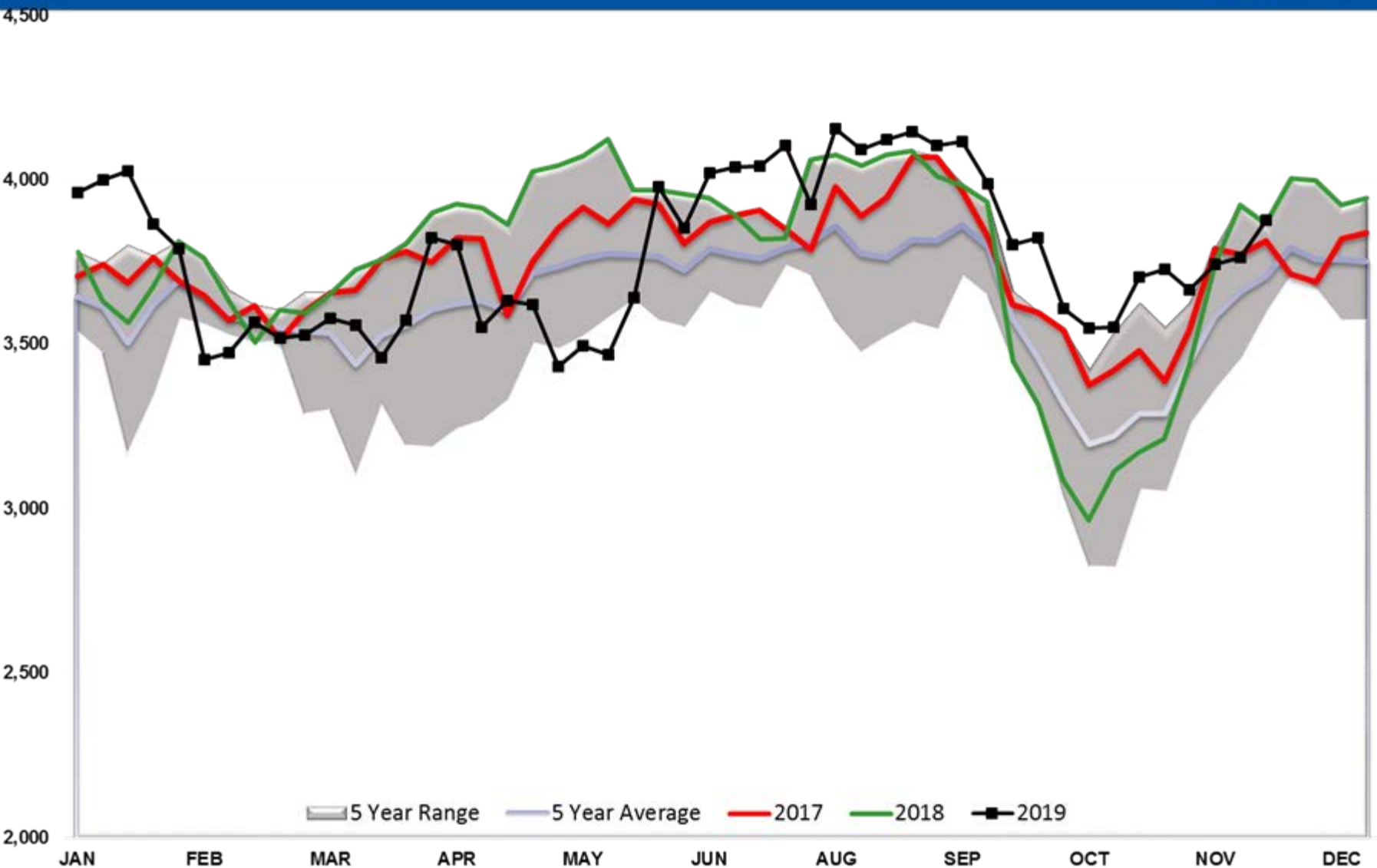
Refinery Thruput TOTAL US



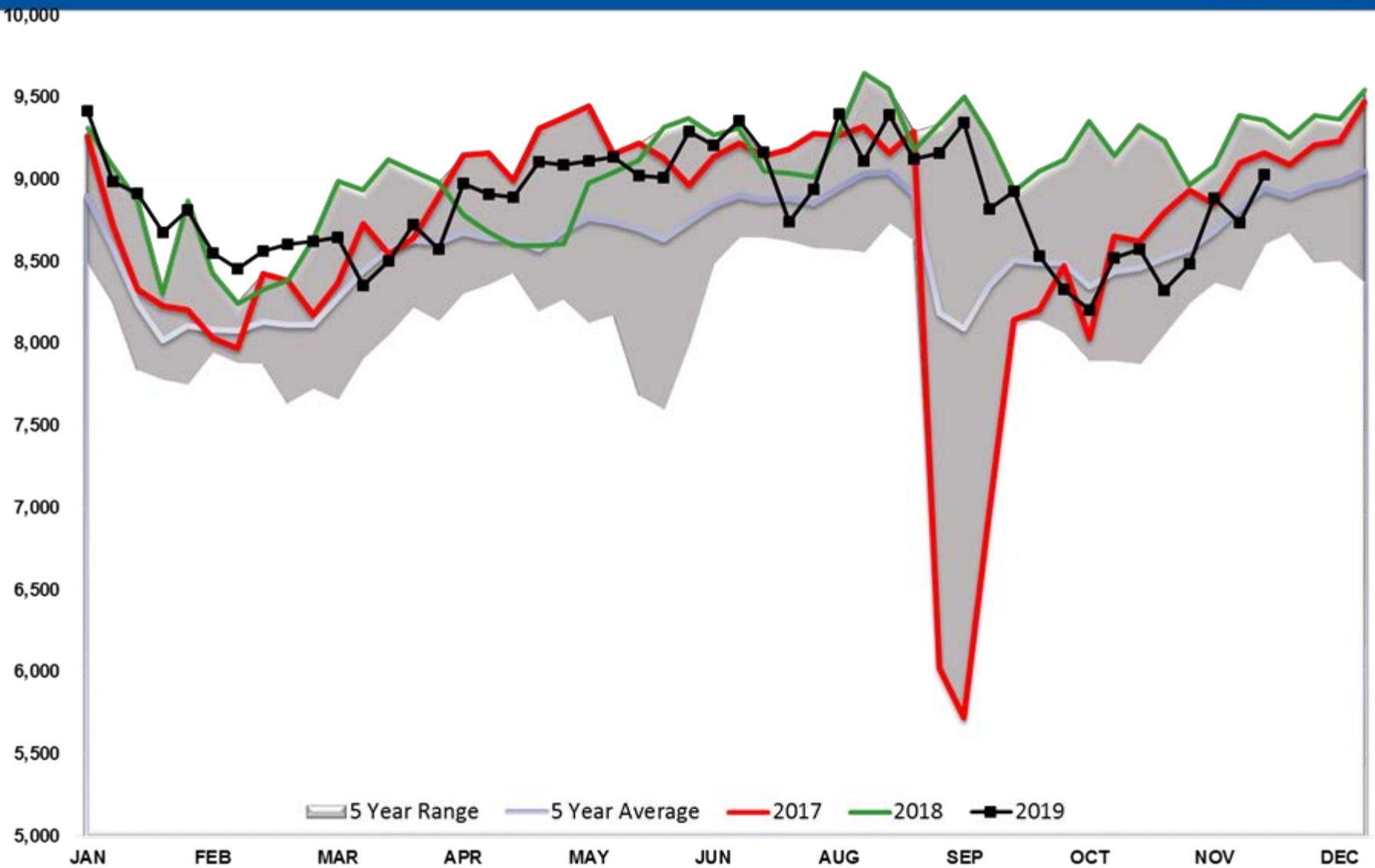
Refinery Thruput PADD 1



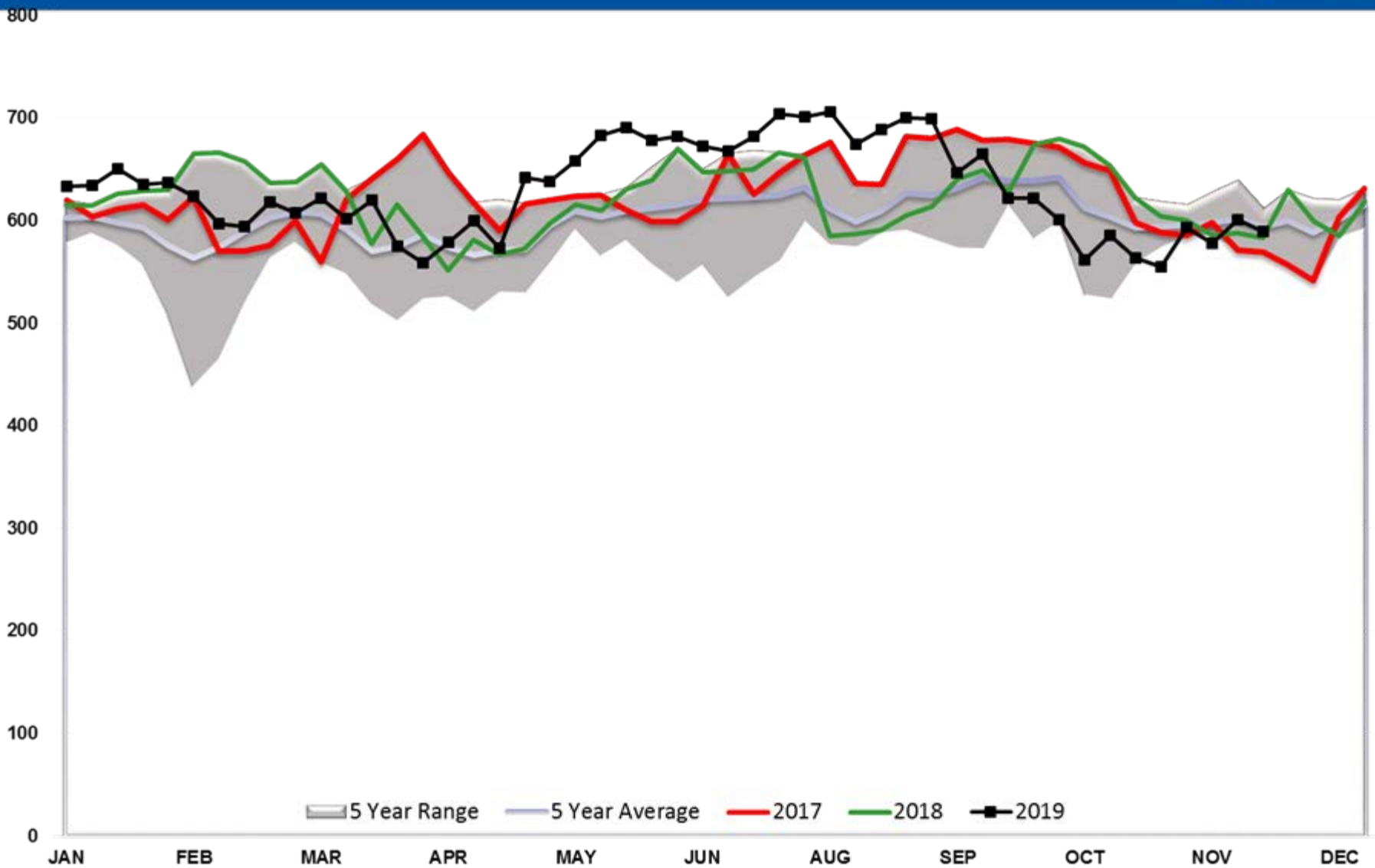
Refinery Thruput PADD 2



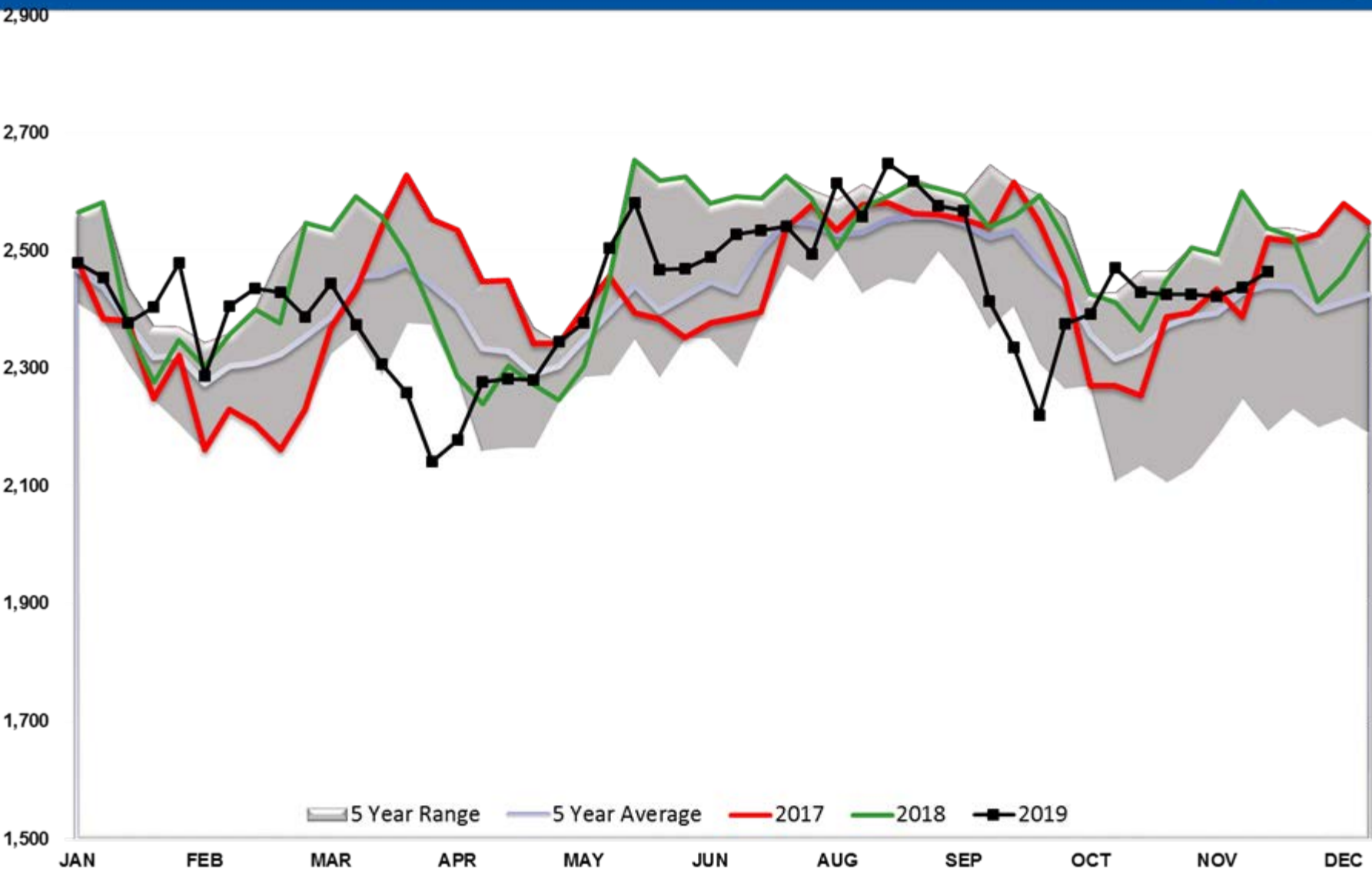
Refinery Thruput PADD 3



Refinery Thruput PADD 4



Refinery Thruput PADD 5



Ethanol Total US

