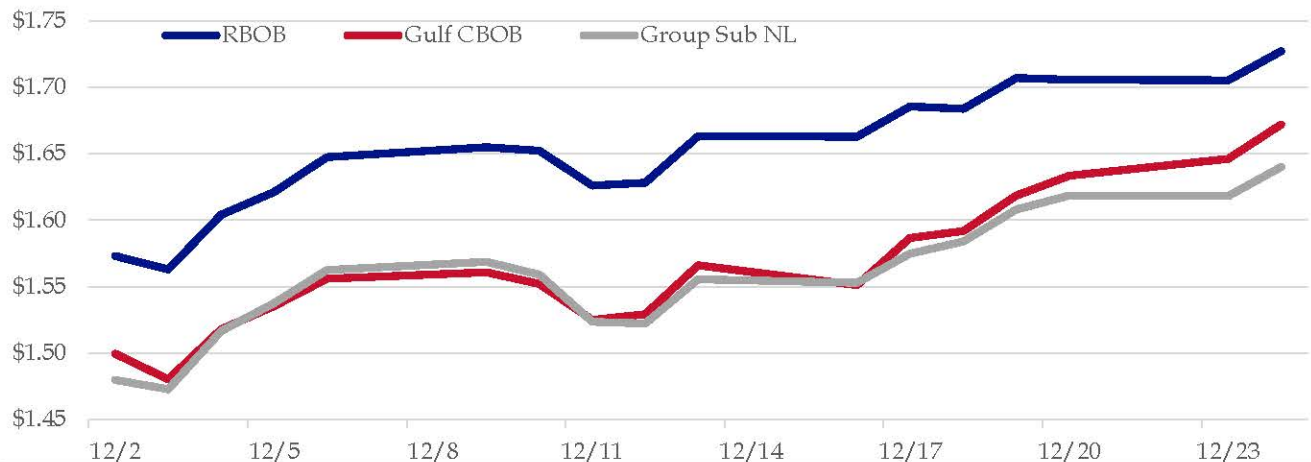


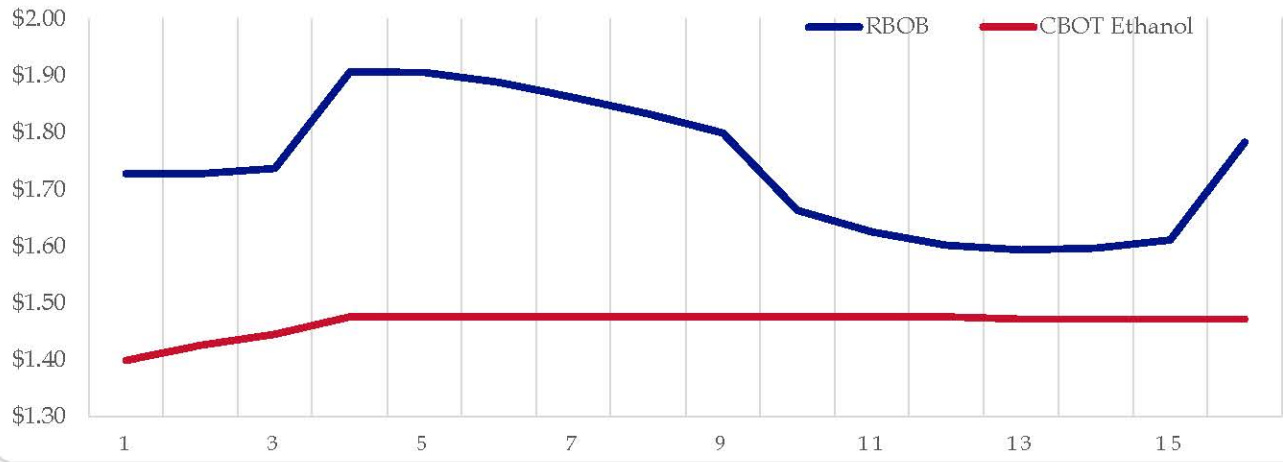
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis	RBOB Technicals		
12/26	\$1.7305	\$0.0035	\$1.6758	\$0.0039	\$1.6433	\$0.0038	\$ (0.0552)	\$ (0.0875)	\$ 0.0055	Indicator	Direction	Resistance
12/24	\$1.7270	\$0.0219	\$1.6721	\$0.0259	\$1.6400	\$0.0219	\$ (0.0549)	\$ (0.0870)	\$ 0.0047	MACD	Neutral	1.7816 200 Day MA
12/23	\$1.7051	-\$0.0007	\$1.6462	\$0.0126	\$1.6181	-\$0.0004	\$ (0.0589)	\$ (0.0870)	\$ 0.0047	Stochastics	Bullish	1.7060 Oct/Nov High
12/20	\$1.7058	-\$0.0010	\$1.6337	\$0.0149	\$1.6185	\$0.0103	\$ (0.0721)	\$ (0.0873)	\$ 0.0052	RSI	Bullish	1.5175 Oct Low
12/19	\$1.7068	\$0.0230	\$1.6188	\$0.0269	\$1.6083	\$0.0242	\$ (0.0880)	\$ (0.0986)	\$ 0.0041	ADX	Neutral	1.4609 Aug Low
12/18	\$1.6838	-\$0.0019	\$1.5920	\$0.0054	\$1.5840	\$0.0094	\$ (0.0919)	\$ (0.0998)	\$ 0.0008	Momentum	Neutral	Support
12/17	\$1.6857	\$0.0230	\$1.5866	\$0.0352	\$1.5747	\$0.0217	\$ (0.0992)	\$ (0.1111)	\$ (0.0058)	Bias:	Neutral	
12/16	\$1.6627	-\$0.0005	\$1.5514	-\$0.0149	\$1.5529	-\$0.0025	\$ (0.1114)	\$ (0.1098)	\$ (0.0101)			

Gasoline History



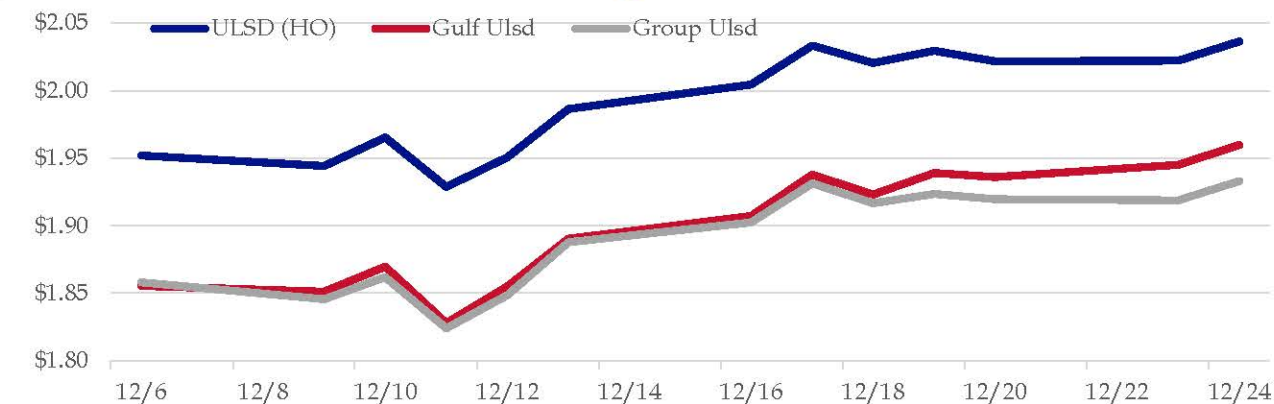
Gasoline Forward Curve



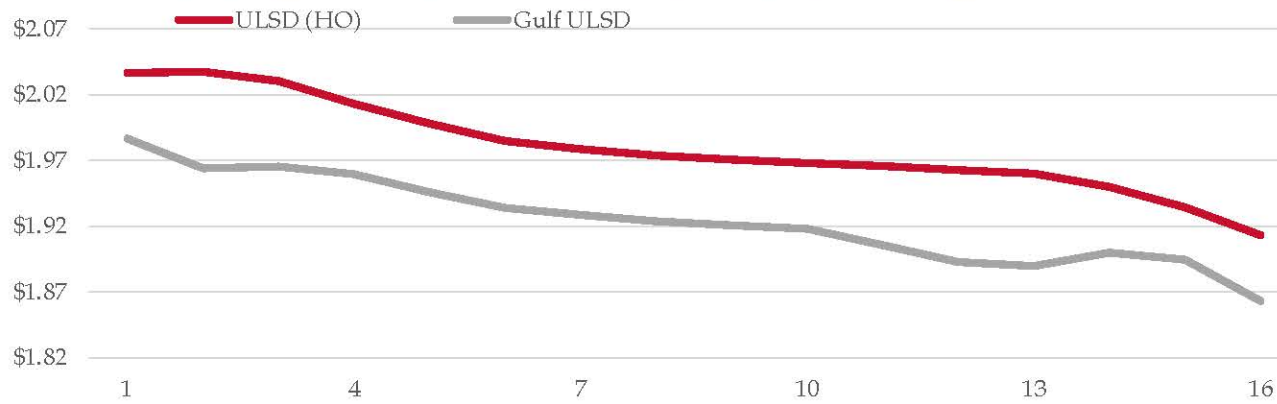
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis	HO Technicals		
12/26	\$2.0407	\$0.0044	\$1.9640	\$0.0044	\$1.9364	\$0.0034	\$ (0.0772)	\$ (0.1046)	\$ 0.0015	Indicator	Direction	Resistance
12/24	\$2.0363	\$0.0141	\$1.9596	\$0.0147	\$1.9330	\$0.0141	\$ (0.0767)	\$ (0.1034)	\$ 0.0011	MACD	Bullish	2.0999 Sep High
12/23	\$2.0222	\$0.0004	\$1.9449	\$0.0088	\$1.9189	-\$0.0007	\$ (0.0773)	\$ (0.1034)	\$ (0.0054)	Stochastics	Topping	2.0344 Dec High
12/20	\$2.0218	-\$0.0077	\$1.9361	-\$0.0030	\$1.9196	-\$0.0038	\$ (0.0857)	\$ (0.1023)	\$ (0.0210)	RSI	Neutral	1.8239 Oct Low
12/19	\$2.0295	\$0.0092	\$1.9391	\$0.0161	\$1.9234	\$0.0066	\$ (0.0904)	\$ (0.1062)	\$ (0.0259)	ADX	Neutral	1.7402 June Low
12/18	\$2.0203	-\$0.0131	\$1.9230	-\$0.0149	\$1.9168	-\$0.0147	\$ (0.0974)	\$ (0.1036)	\$ (0.0242)	Momentum	Topping	Support
12/17	\$2.0334	\$0.0289	\$1.9378	\$0.0305	\$1.9314	\$0.0289	\$ (0.0956)	\$ (0.1020)	\$ (0.0246)	Bias:	Neutral	
12/16	\$2.0045	\$0.0181	\$1.9073	\$0.0169	\$1.9025	\$0.0145						

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
12/26	\$61.17	\$0.06	\$67.28	\$0.08	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
12/24	\$61.11	\$0.59	\$67.20	\$0.81	\$9.12	\$21.19	\$13.14	\$13.95	\$3.03	\$15.10	\$7.05	\$7.86	28.54
12/23	\$60.52	\$0.08	\$66.39	\$0.25	\$8.62	\$21.17	\$12.80	\$13.64	\$2.75	\$15.30	\$6.93	\$7.77	27.73
12/20	\$60.44	-\$0.78	\$66.14	-\$0.40	\$8.17	\$20.88	\$12.41	\$13.25	\$2.47	\$15.18	\$6.71	\$7.55	28.00
12/19	\$61.22	\$0.29	\$66.54	\$0.37	\$6.77	\$20.22	\$11.25	\$12.15	\$1.45	\$14.90	\$5.93	\$6.83	27.37
	Line 1	Change	Line 2	Change									
CPL space	-0.0028	-\$0.0018	\$0.0065	-\$0.0003									

Refinery Margins

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	\$1.9638	-\$0.0720		
Feb-20	\$1.9653	-\$0.0635		
Mar-20	\$1.9595	-\$0.0520	\$1.9629	
Apr-20	\$1.9458	-\$0.0505		
May-20	\$1.9337	-\$0.0485		
Jun-20	\$1.9287	-\$0.0495	\$1.9361	\$1.9495
Jul-20	\$1.9238	-\$0.0475		
Aug-20	\$1.9206	-\$0.0485		
Sep-20	\$1.9178	-\$0.0485	\$1.9207	
Oct-20	\$1.9055	-\$0.0555		
Nov-20	\$1.8927	-\$0.0655		
Dec-20	\$1.8897	-\$0.0655	\$1.8960	\$1.9084
12 Month Avg	\$1.9289	-\$0.0556		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,226	-1.50	Ethanol	1.395	-0.005
DJIA	28,515	-36.08	NatGas	2.172	-0.042
			Gold	1,499	7.9
			Silver	17.76	0.85
EUR/USD	1.1106	0.0012	Copper	2.84	0.017
USD Index	97.25	-0.07	FCOJ	99.85	-0.55
US 10 YR YIELD	1.90%	-0.03	Corn	387.50	
US 2 YR YIELD	1.62%	-0.02	Soy	936.50	
Oil Volatility Index	25.11	0.35	Wheat	541.00	
S&P Volatiliy Index (VIX)	12.61	0.06	Ethanol RINs	0.1165	-0.001
Nikkei 225 Index	23,780	115.00	Butane	0.692	-0.001
			Propane	0.503	-0.003

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



## Gasoline Basis Values

