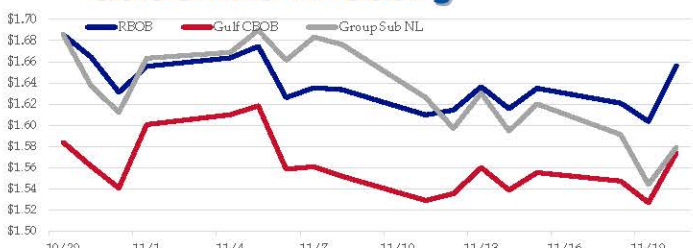


## Gasoline

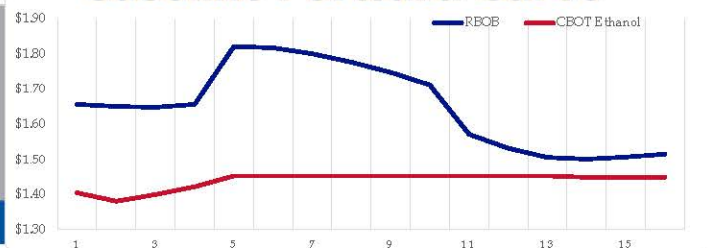
|       | RBOB     | Change    | Gulf CBOB | Change    | Group Sub NL | Change    | Gulf Basis  | Group Basis | LA Basis |
|-------|----------|-----------|-----------|-----------|--------------|-----------|-------------|-------------|----------|
| 11/21 | \$1.6572 | \$0.0009  | \$1.5752  | \$0.0011  | \$1.5800     | \$0.0007  | \$ (0.0826) | \$ (0.0775) | \$0.0438 |
| 11/20 | \$1.6563 | \$0.0526  | \$1.5741  | \$0.0470  | \$1.5793     | \$0.0351  | \$ (0.0823) | \$ (0.0770) | \$0.0447 |
| 11/19 | \$1.6037 | -\$0.0173 | \$1.5270  | -\$0.0204 | \$1.5442     | -\$0.0470 | \$ (0.0767) | \$ (0.0595) | \$0.0947 |
| 11/18 | \$1.6210 | -\$0.0140 | \$1.5475  | -\$0.0079 | \$1.5912     | -\$0.0290 | \$ (0.0736) | \$ (0.0298) | \$0.2502 |
| 11/15 | \$1.6350 | \$0.0192  | \$1.5554  | \$0.0165  | \$1.6202     | \$0.0255  | \$ (0.0797) | \$ (0.0148) | \$0.1641 |
| 11/14 | \$1.6158 | -\$0.0207 | \$1.5389  | -\$0.0213 | \$1.5948     | -\$0.0357 | \$ (0.0770) | \$ (0.0211) | \$0.1858 |
| 11/13 | \$1.6365 | \$0.0221  | \$1.5602  | \$0.0246  | \$1.6305     | \$0.0334  | \$ (0.0764) | \$ (0.0061) | \$0.1854 |
| 11/12 | \$1.6144 | \$0.0045  | \$1.5356  | \$0.0064  | \$1.5971     | -\$0.0293 | \$ (0.0789) | \$ (0.0173) | \$0.3449 |

| RBOB Technicals |           |  | Resistance |            |
|-----------------|-----------|--|------------|------------|
| Indicator       | Direction |  |            |            |
| MACD            | Neutral   |  | 1.7785     | Sep High   |
| Stochastics     | Neutral   |  | 1.7729     | 200 Day MA |
| RSI             | Neutral   |  | 1.5175     | Oct Low    |
| ADX             | Neutral   |  | 1.4609     | Aug Low    |
| Momentum        | Neutral   |  |            | Support    |
| Bias:           | Neutral   |  |            |            |

## Gasoline History



## Gasoline Forward Curve

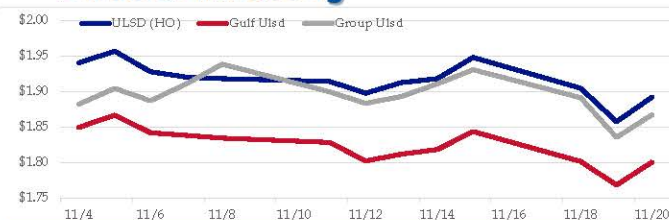


## Diesel

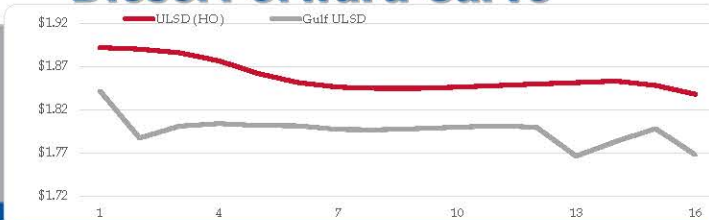
|       | ULSD (HO) | Change    | Gulf Ulstd | Change    | Group Ulstd | Change    | Gulf Basis  | Group Basis | LA Basis |
|-------|-----------|-----------|------------|-----------|-------------|-----------|-------------|-------------|----------|
| 11/21 | \$1.9072  | \$0.0151  | \$1.8158   | \$0.0151  | \$1.8816    | \$0.0141  | \$ (0.0919) | \$ (0.0258) | \$0.0979 |
| 11/20 | \$1.8921  | \$0.0347  | \$1.8007   | \$0.0224  | \$1.8675    | \$0.0322  | \$ (0.0914) | \$ (0.0246) | \$0.1230 |
| 11/19 | \$1.8574  | -\$0.0473 | \$1.7683   | -\$0.0331 | \$1.8353    | -\$0.0569 | \$ (0.0891) | \$ (0.0221) | \$0.1228 |
| 11/18 | \$1.9047  | -\$0.0433 | \$1.8014   | -\$0.0420 | \$1.8912    | -\$0.0394 | \$ (0.1033) | \$ (0.0135) | \$0.1209 |
| 11/15 | \$1.9480  | \$0.0301  | \$1.8435   | \$0.0253  | \$1.9306    | \$0.0200  | \$ (0.1046) | \$ (0.0174) | \$0.1041 |
| 11/14 | \$1.9179  | \$0.0054  | \$1.8182   | \$0.0066  | \$1.9106    | \$0.0176  | \$ (0.0997) | \$ (0.0073) | \$0.1658 |
| 11/13 | \$1.9125  | \$0.0149  | \$1.8116   | \$0.0095  | \$1.8930    | \$0.0099  | \$ (0.1009) | \$ (0.0195) | \$0.2254 |
| 11/12 | \$1.8976  | -\$0.0166 | \$1.8022   | -\$0.0261 | \$1.8831    | -\$0.0164 |             |             |          |

| HO Technicals |           |  | Resistance |           |
|---------------|-----------|--|------------|-----------|
| Indicator     | Direction |  |            |           |
| MACD          | Neutral   |  | 2.1377     | 2019 High |
| Stochastics   | Bottoming |  | 2.0999     | Sep 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    | Vs WTI   |             |         |         | Vs Brent |             |        |        | Group / WCS |
|-----------|---------|----------|----------|-----------|----------|-------------|---------|---------|----------|-------------|--------|--------|-------------|
| 11/21     | \$57.42 | \$0.31   | \$62.64  | \$0.24    | Gulf Gas | Gulf Diesel | 3/2/1   | 5/3/2   | Gulf Gas | Gulf Diesel | 3/2/1  | 5/3/2  | 3/2/1       |
| 11/20     | \$57.11 | \$1.90   | \$62.40  | \$1.49    | \$9.00   | \$18.52     | \$12.17 | \$12.81 | \$3.71   | \$13.23     | \$6.88 | \$7.52 | 28.36       |
| 11/19     | \$55.21 | -\$1.84  | \$60.91  | -\$1.53   | \$8.92   | \$19.06     | \$12.30 | \$12.98 | \$3.22   | \$13.36     | \$6.60 | \$7.28 | 26.92       |
| 11/18     | \$57.05 | -\$0.67  | \$62.44  | -\$0.86   | \$7.94   | \$18.61     | \$11.50 | \$12.21 | \$2.55   | \$13.22     | \$6.11 | \$6.82 | 29.02       |
| 11/15     | \$57.72 | \$0.86   | \$63.30  | \$1.02    | \$7.60   | \$19.70     | \$11.64 | \$12.44 | \$2.02   | \$14.12     | \$6.06 | \$6.86 | 28.55       |
| Line 1    | Change  |          | Line 2   | Change    |          |             |         |         |          |             |        |        |             |
| CPL space | 0.0200  | \$0.0050 | \$0.0315 | -\$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 |
|--------------|----------|--------------|-----------|-----------|
| Dec-19       | \$1.7874 | -\$0.1015    |           |           |
| Jan-20       | \$1.8011 | -\$0.0835    |           |           |
| Feb-20       | \$1.8042 | -\$0.0710    | \$1.7976  |           |
| Mar-20       | \$1.8019 | -\$0.0585    |           |           |
| Apr-20       | \$1.8016 | -\$0.0475    |           |           |
| May-20       | \$1.7973 | -\$0.0485    | \$1.8003  | \$1.7989  |
| Jun-20       | \$1.7970 | -\$0.0455    |           |           |
| Jul-20       | \$1.7984 | -\$0.0450    |           |           |
| Aug-20       | \$1.7999 | -\$0.0450    | \$1.7984  |           |
| Sep-20       | \$1.8016 | -\$0.0420    |           |           |
| Oct-20       | \$1.8000 | -\$0.0455    |           |           |
| Nov-20       | \$1.7665 | -\$0.0805    | \$1.7894  | \$1.7939  |
| 12 Month Avg | \$1.7964 | -\$0.0595    |           |           |

## Economic Indicators

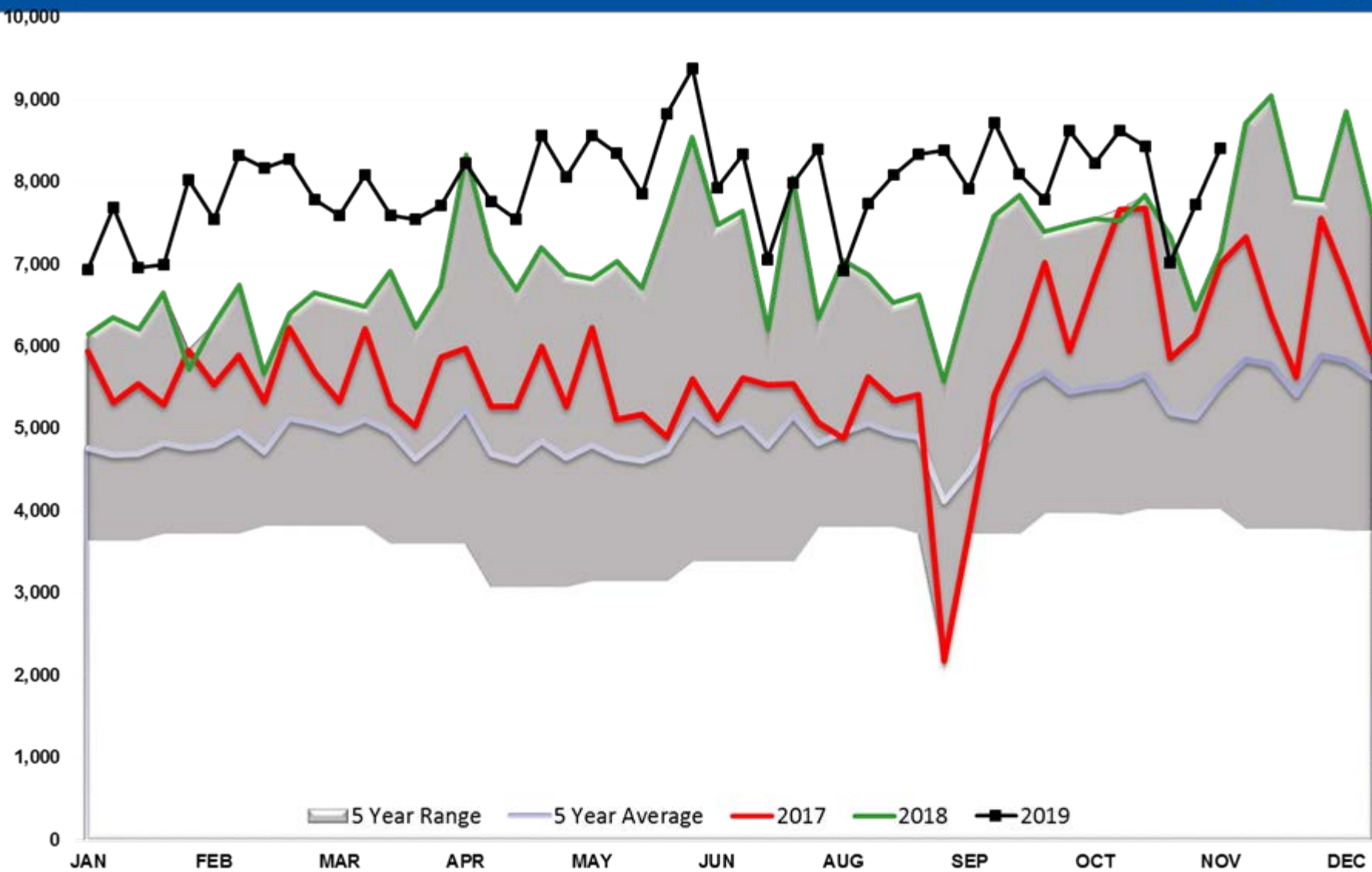
## Commodity Futures

|                            | Settle | Change  |              | Settle | Change |
|----------------------------|--------|---------|--------------|--------|--------|
| S&P 500                    | 3,109  | -9.50   | Ethanol      | 1.405  | -0.005 |
| DJIA                       | 27,821 | -112.93 | NatGas       | 2.559  | 0.049  |
|                            |        |         | Gold         | 1,473  |        |
|                            |        |         | Silver       | 17.10  | -0.90  |
| EUR/USD                    | 1.1087 | 0.0011  | Copper       | 2.65   |        |
| USD Index                  | 97.81  | -0.10   | FCOJ         | 99.40  | 0.30   |
| US 10 YR YIELD             | 1.73%  | -0.06   | Corn         | 366.75 | 1.25   |
| US 2 YR YIELD              | 1.56%  | -0.04   | Soy          | 905.00 | 3.25   |
| Oil Volatility Index       | 32.94  | -0.74   | Wheat        | 515.50 | 2.50   |
| S&P Volatility Index (VIX) | 12.86  | -0.08   | Ethanol RINs | 0.1290 | -0.003 |
| Nikkei 225 Index           | 23,145 | -40.00  | Butane       | 0.720  | 0.004  |
|                            |        |         | Propane      | 0.529  | 0.007  |

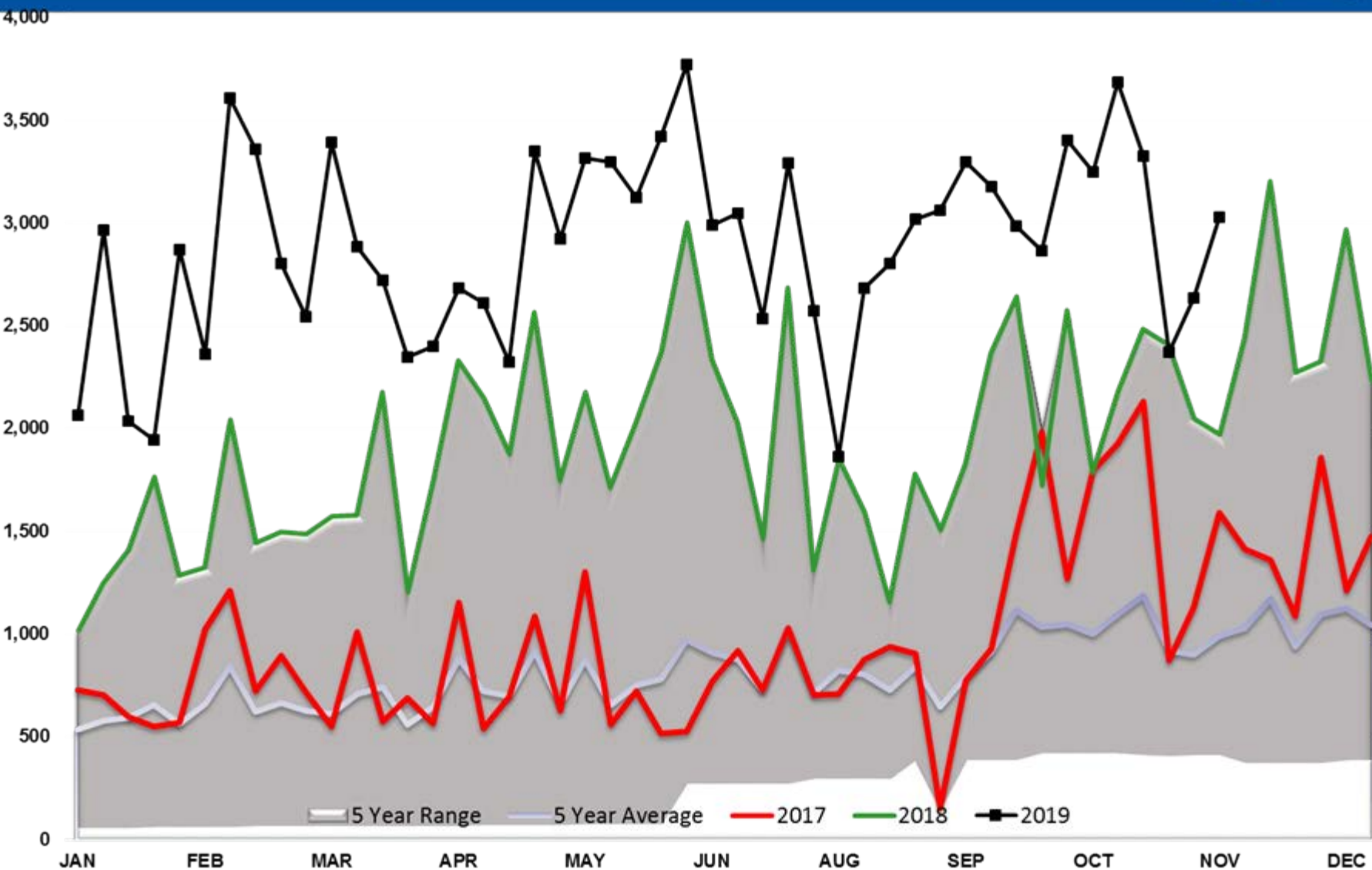
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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# TOTAL US PETROLEUM EXPORTS (MB/DAY)

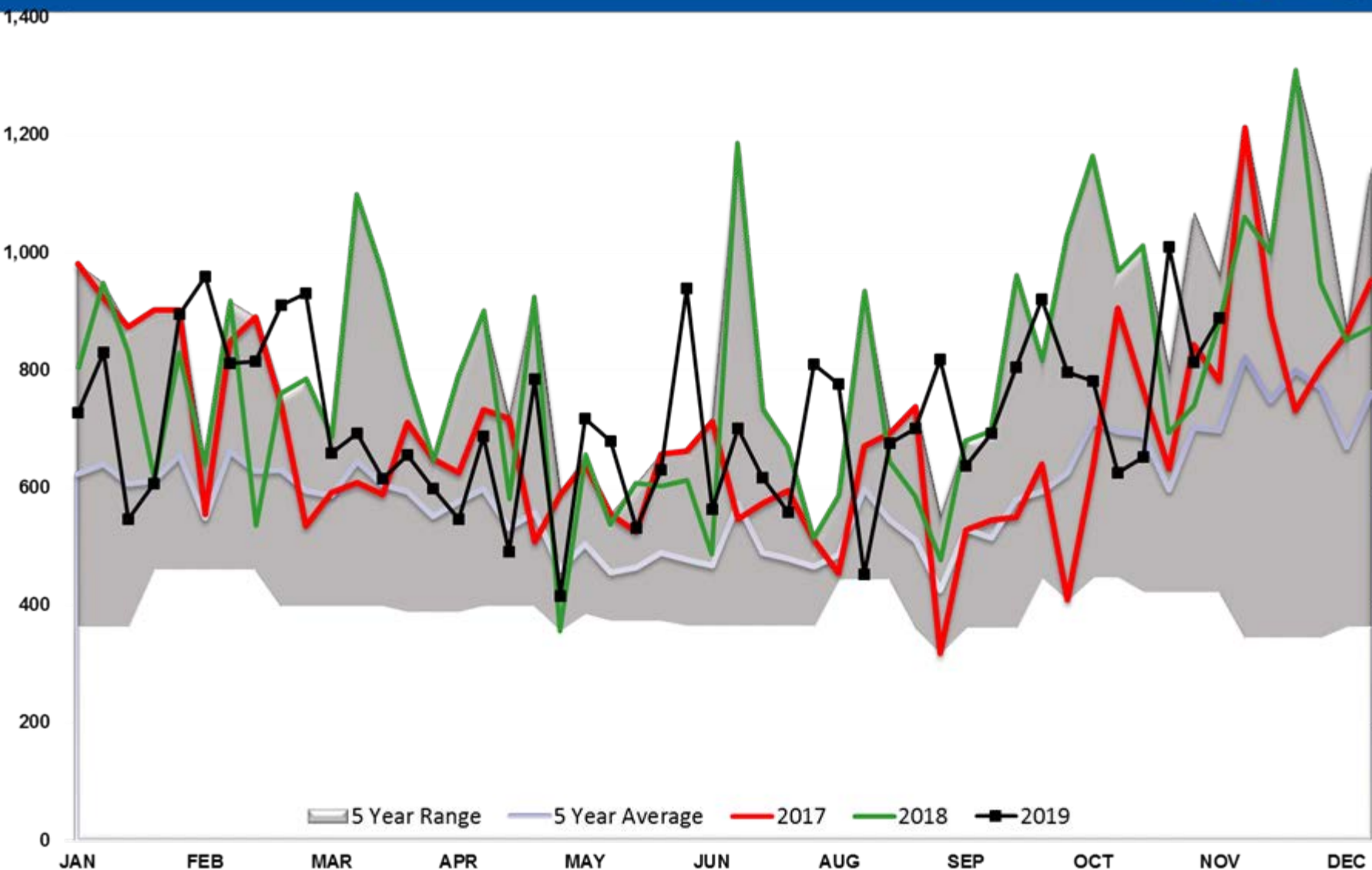


# CRUDE OIL EXPORTS (mb/day)

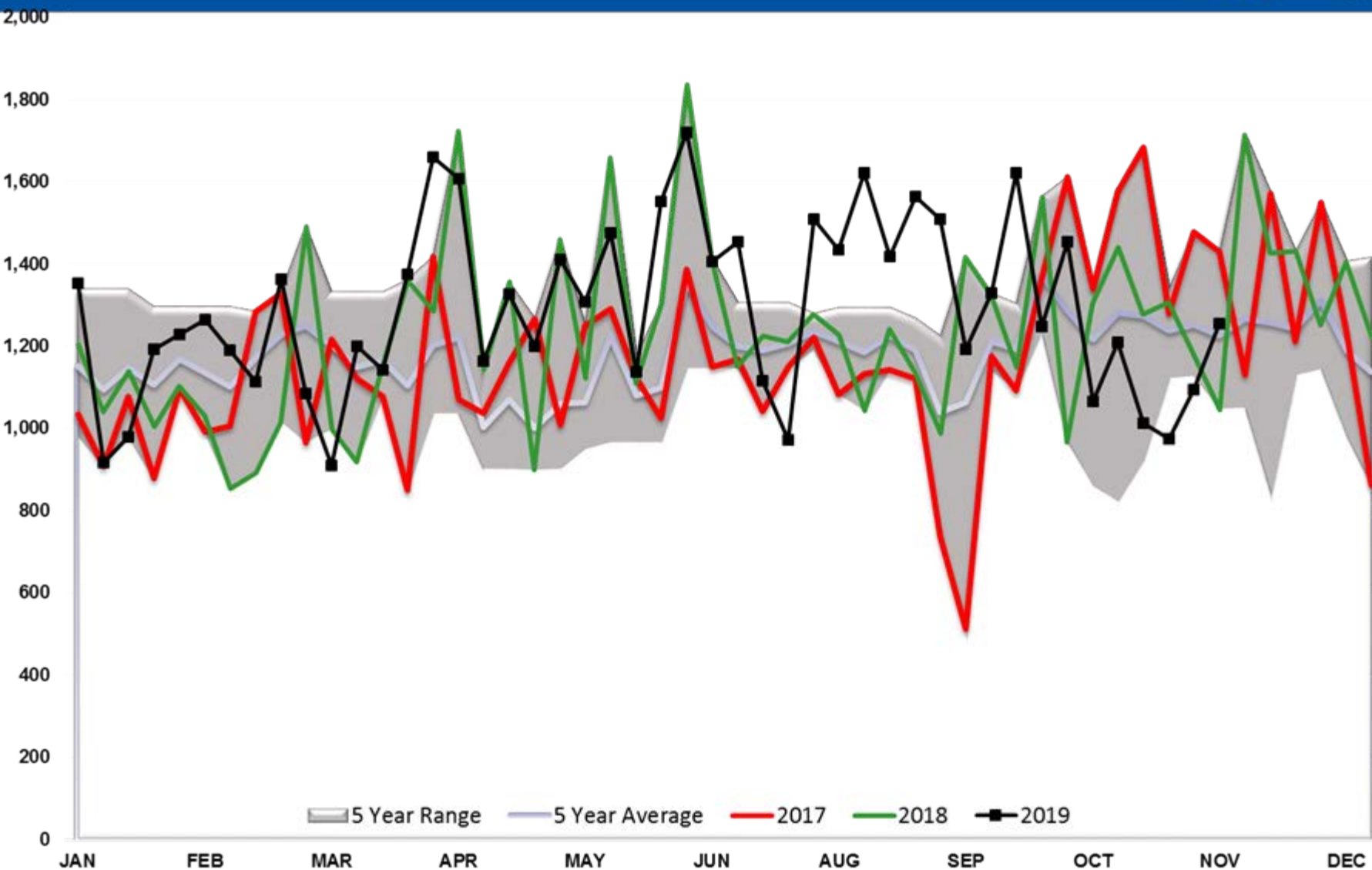




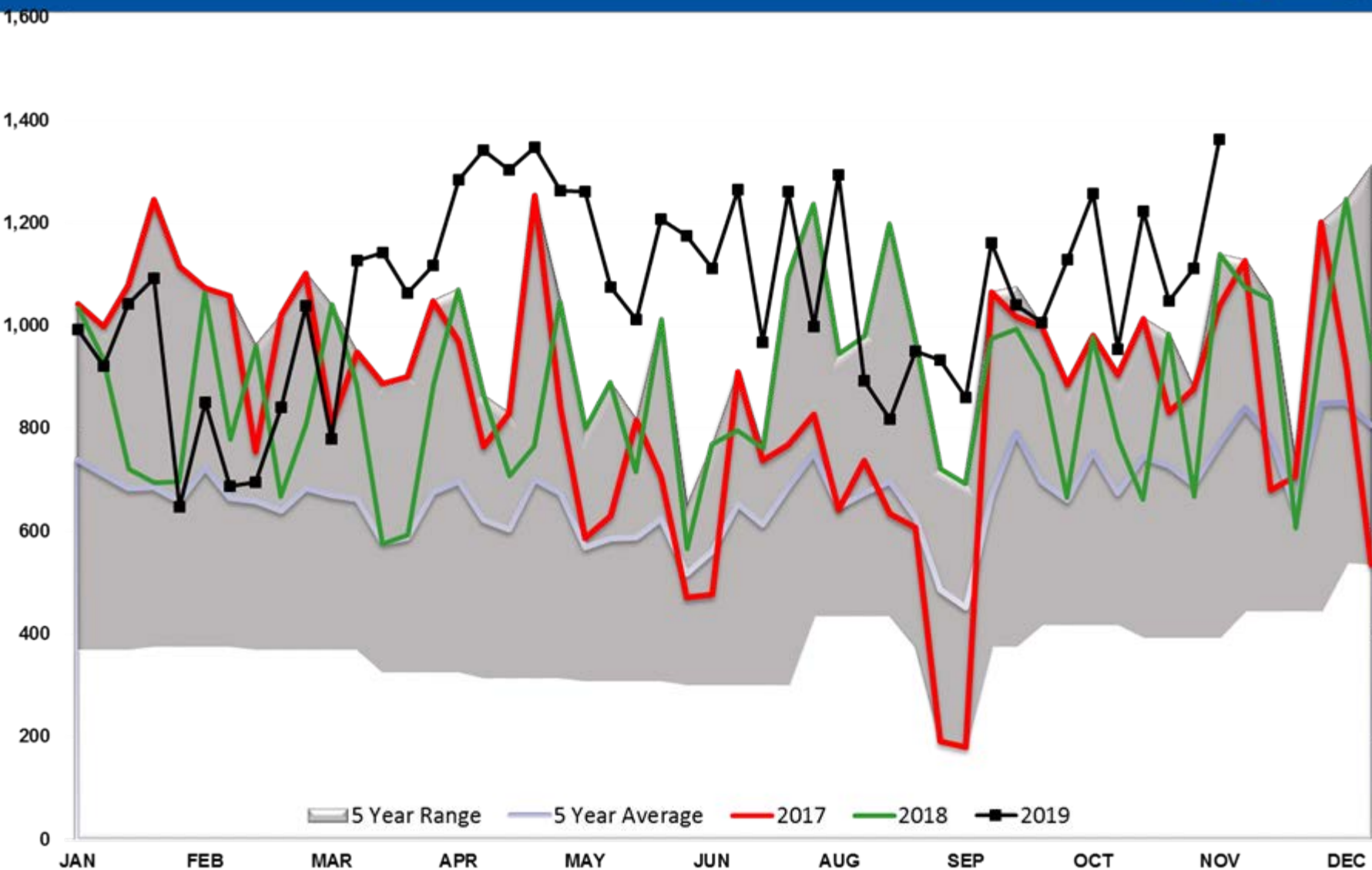
# GASOLINE EXPORTS (mb/day)



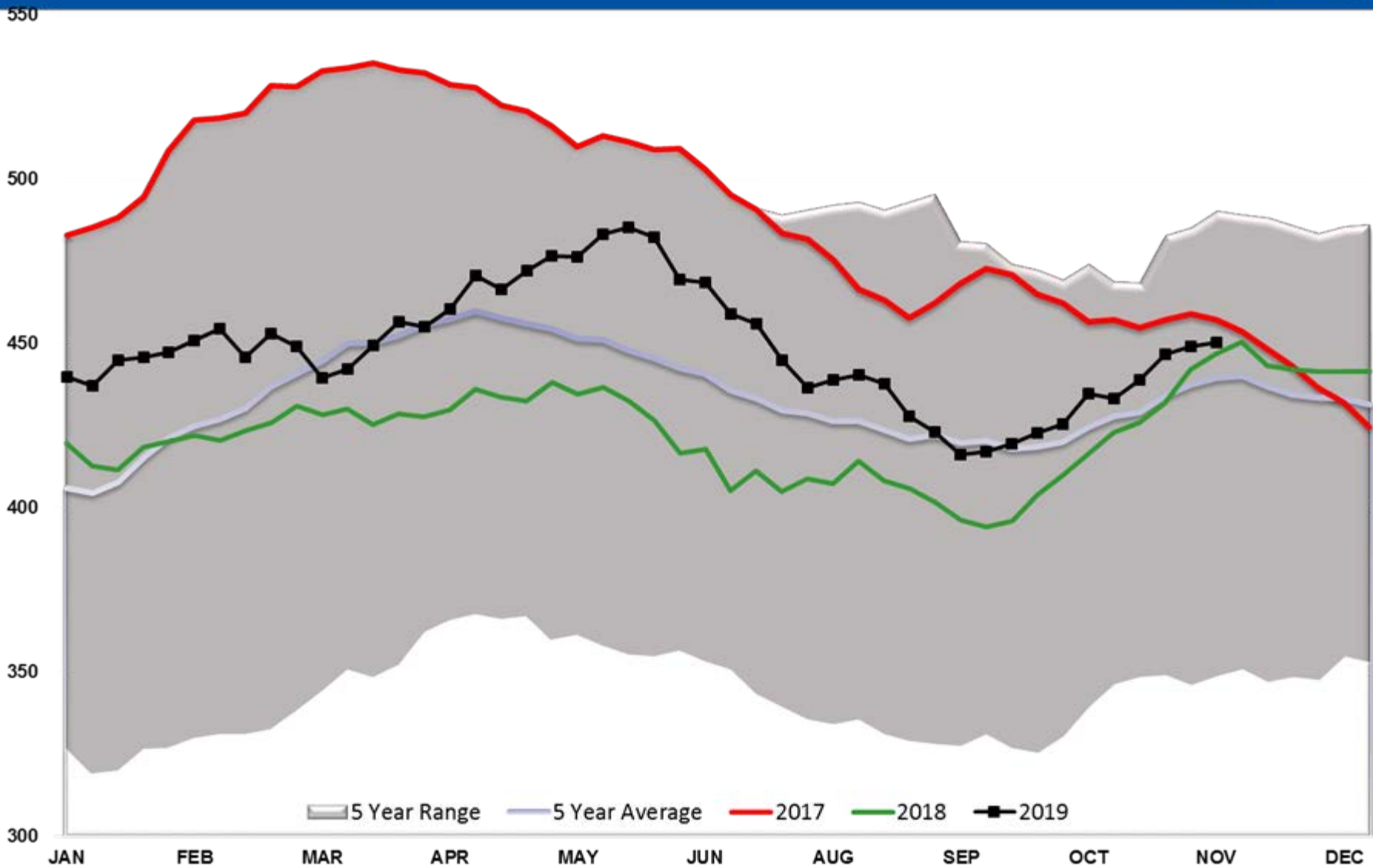
# DIESEL EXPORTS (mb/day)



# Propane/Propylene Exports (mb/day)



# Crude Stocks TOTAL US



# Crude Imports

10,300

9,300

8,300

7,300

6,300

5,300

4,300

3,300

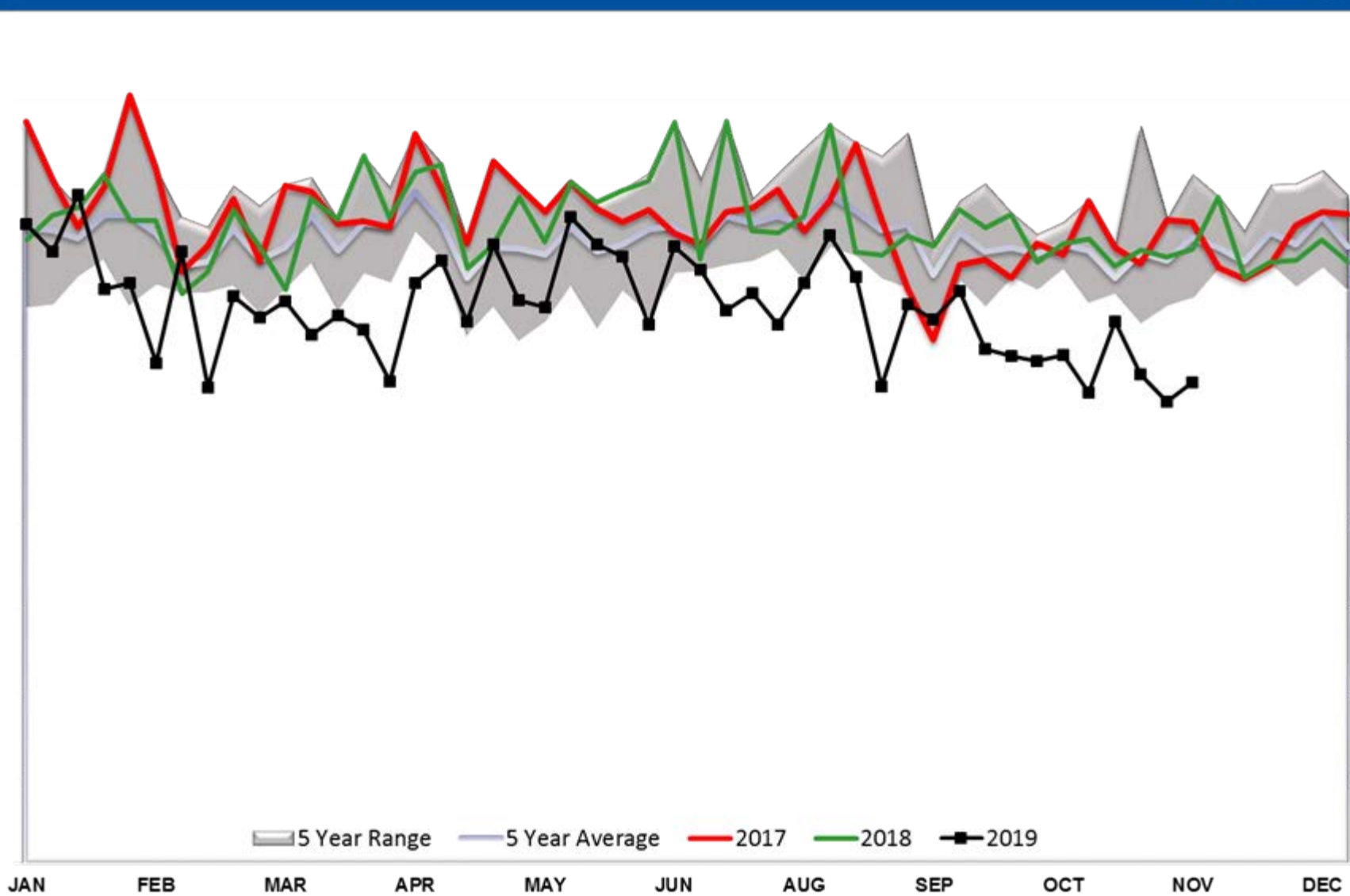
2,300

1,300

300

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2017 2018 2019





# Total US Petroleum Demand

23,000

22,000

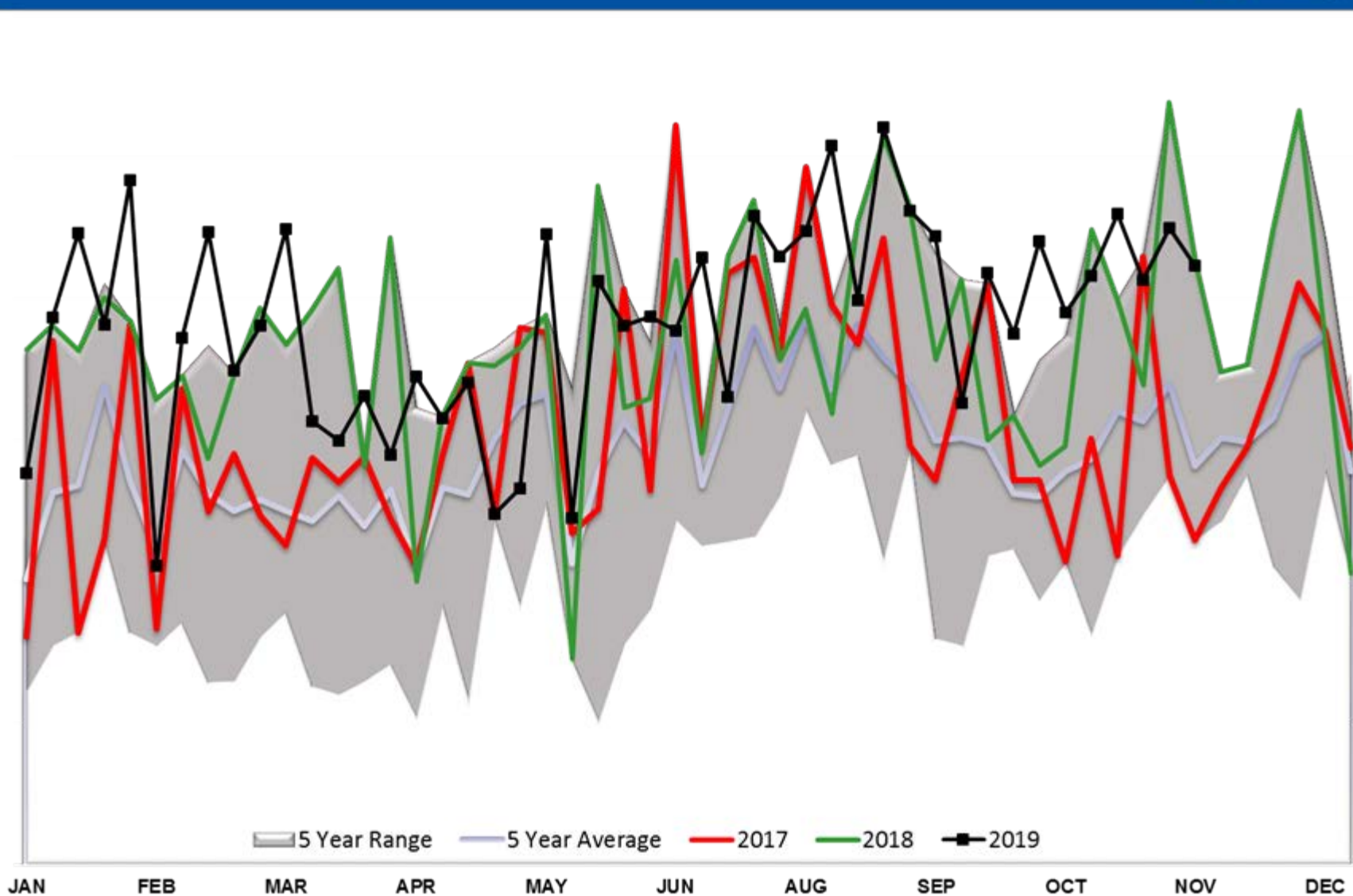
21,000

20,000

19,000

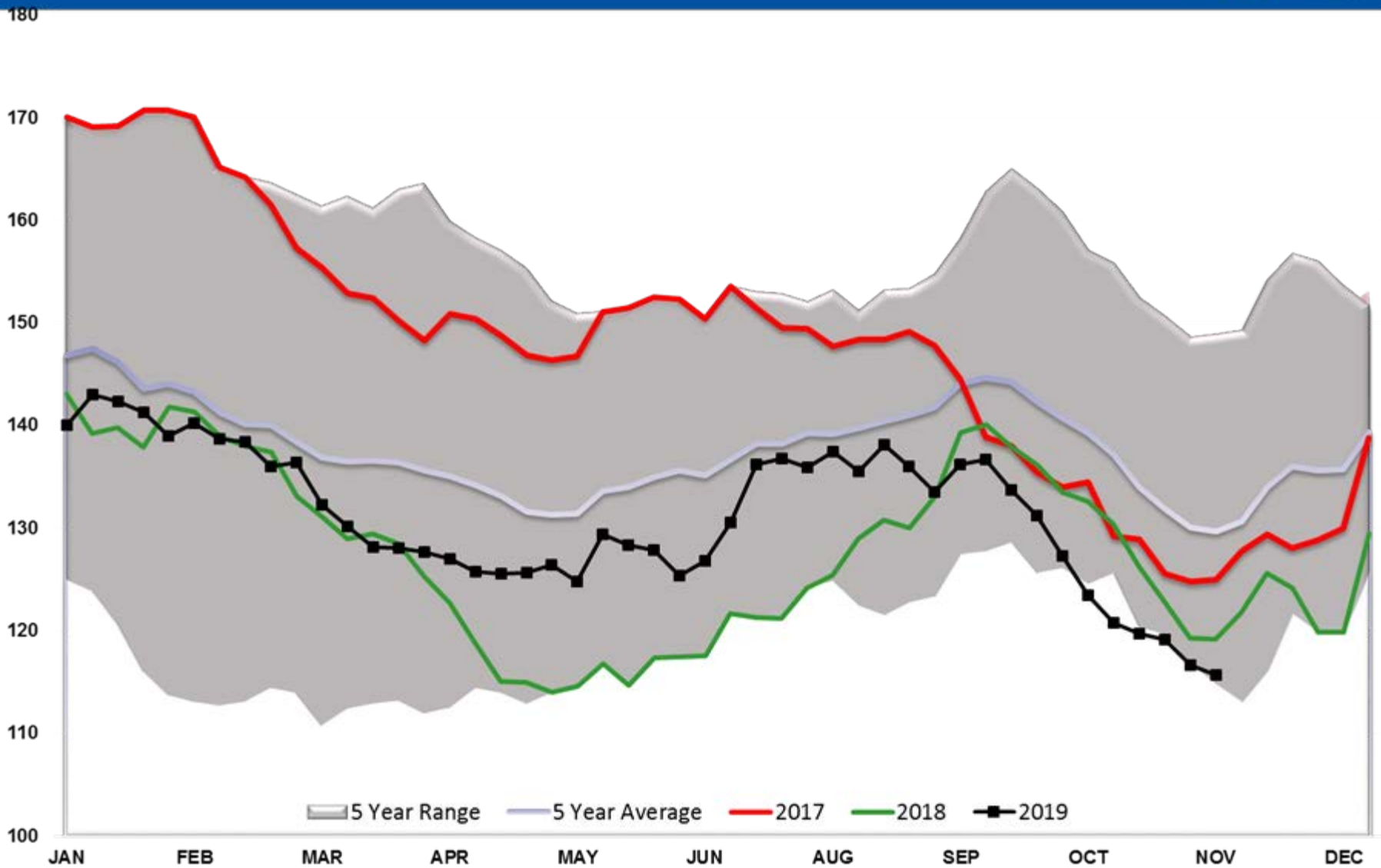
18,000

17,000

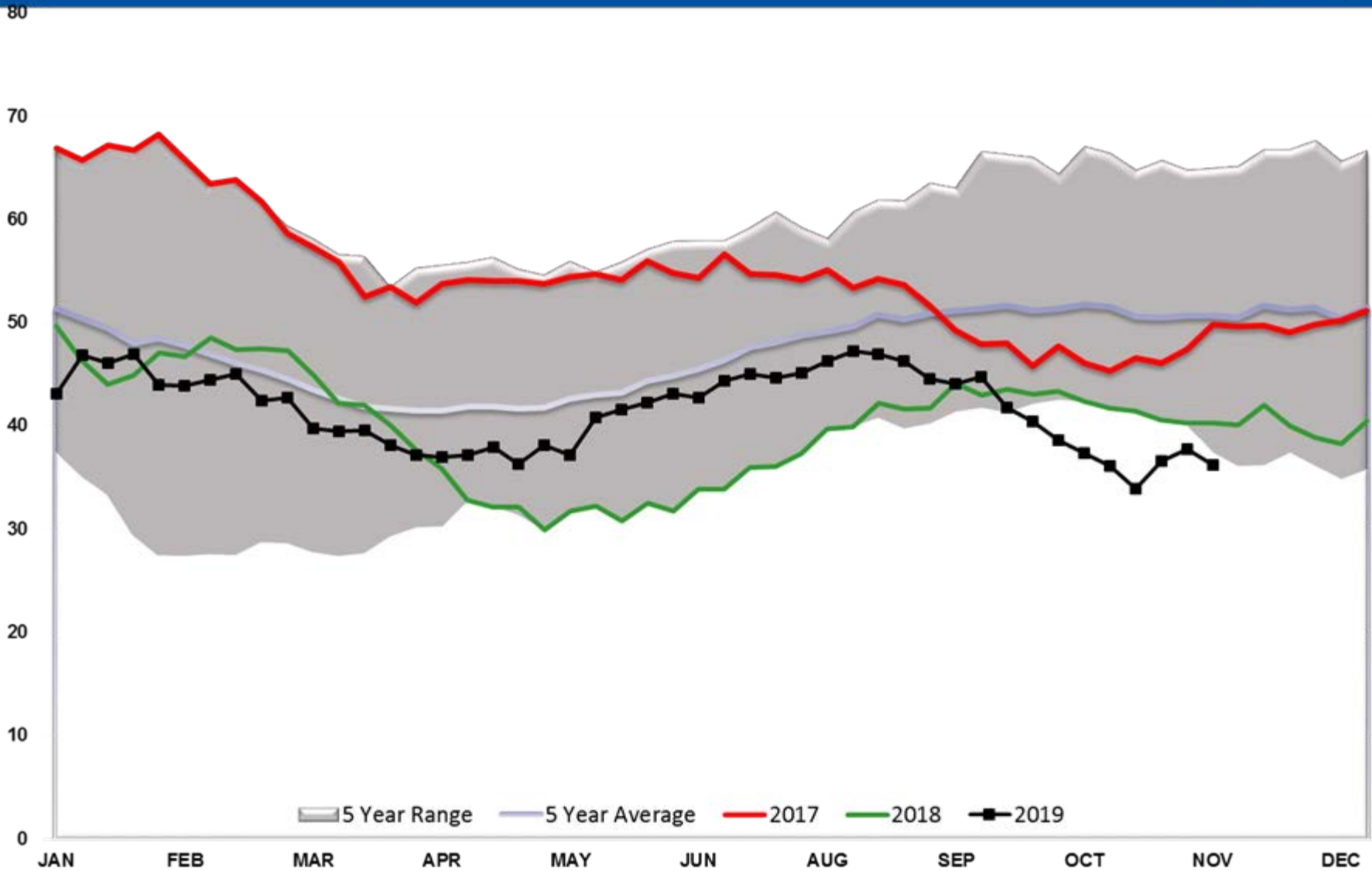


5 Year Range 5 Year Average 2017 2018 2019

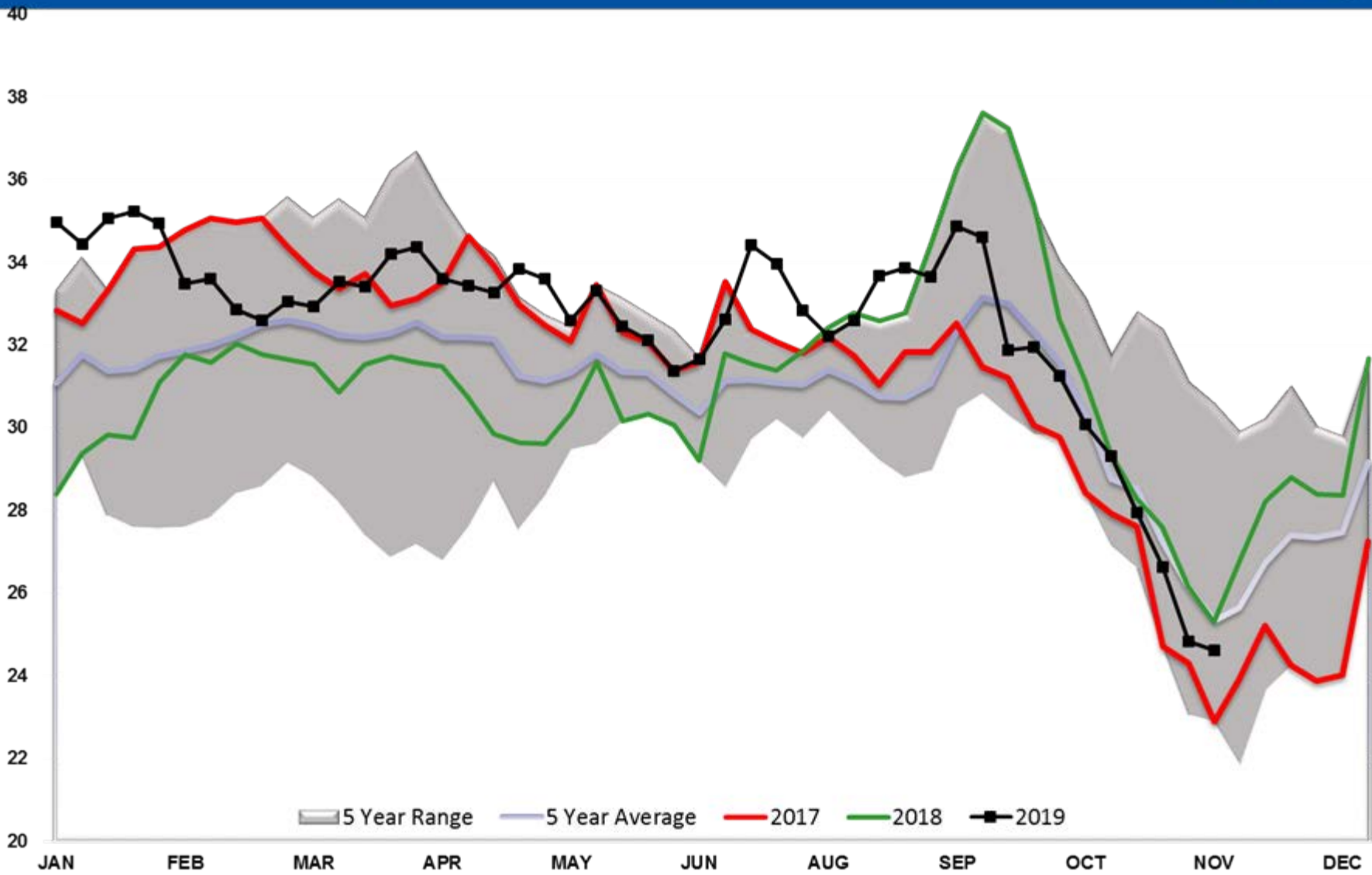
# Diesel TOTAL US



# Diesel PADD 1



# Diesel PADD 2





# Diesel PADD 3

60

55

50

45

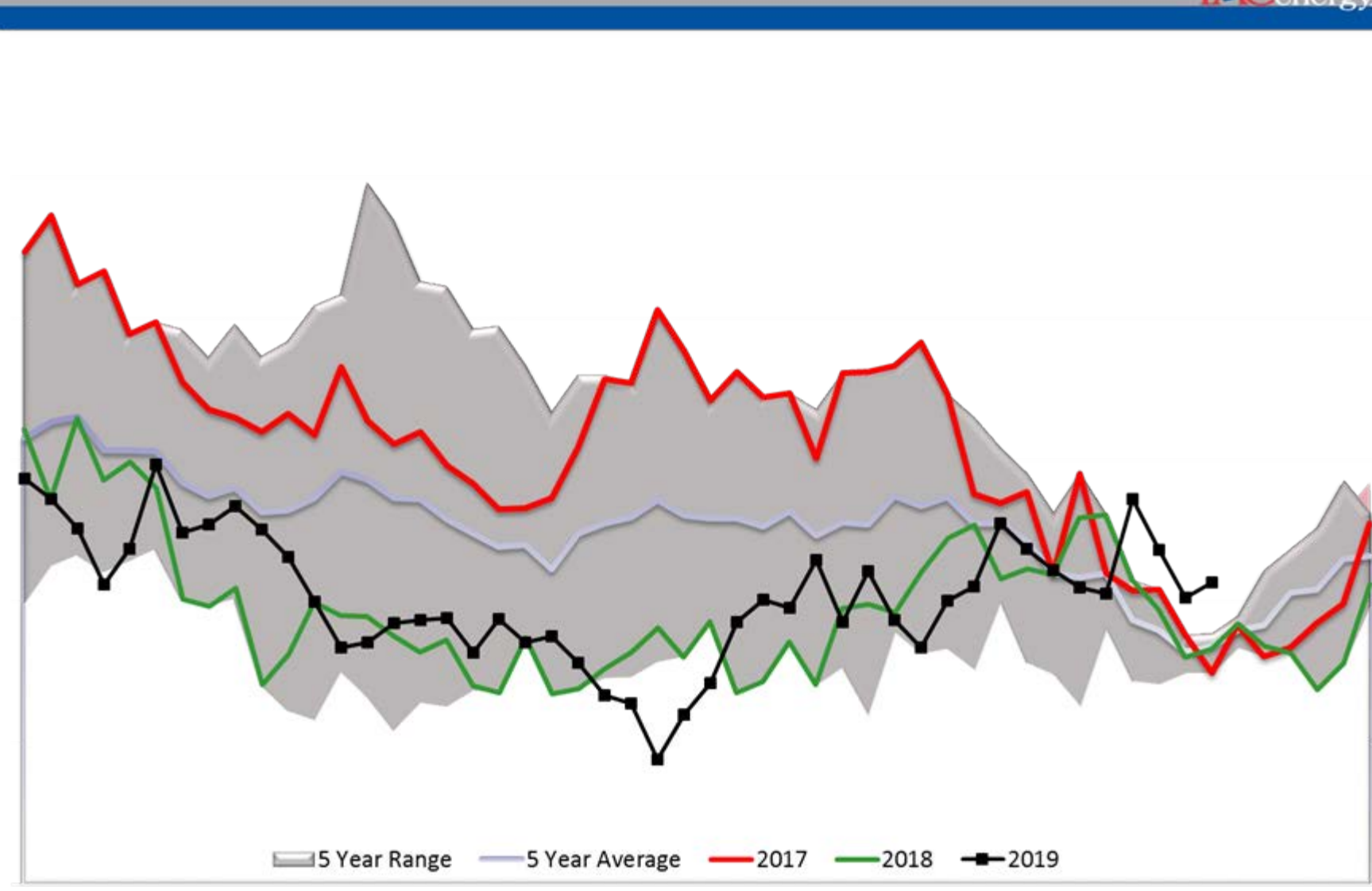
40

35

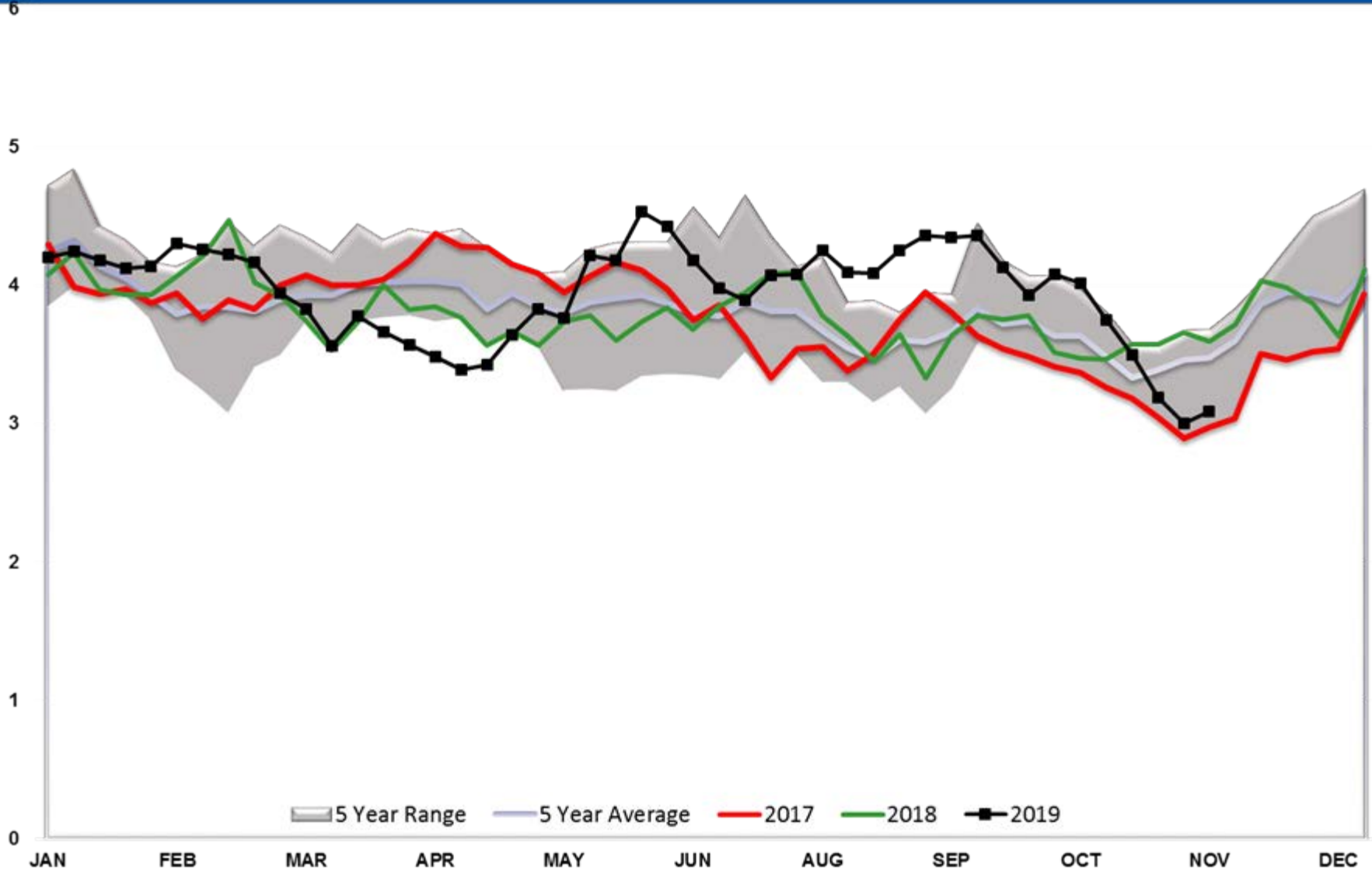
30

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2017 2018 2019

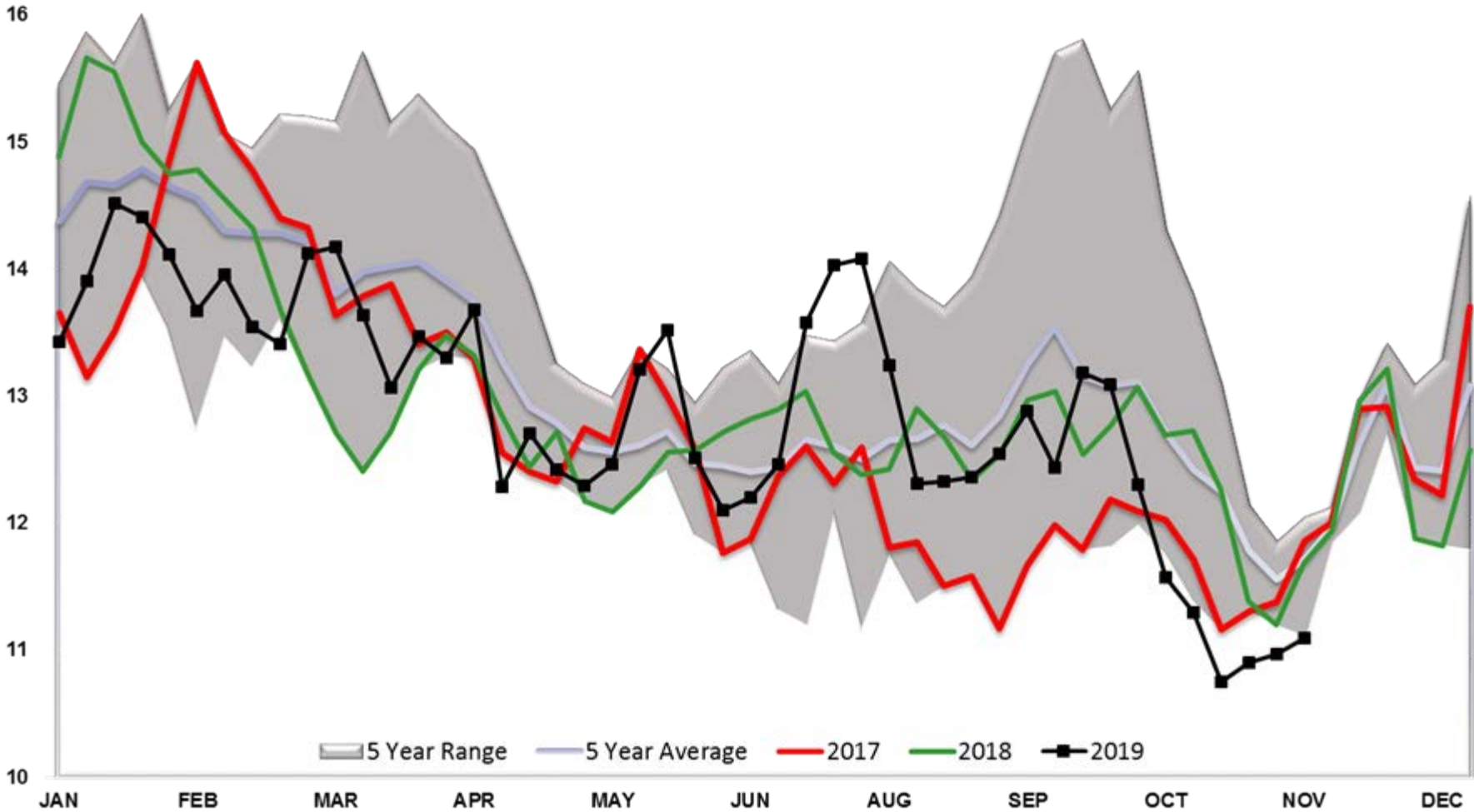


# Diesel PADD 4

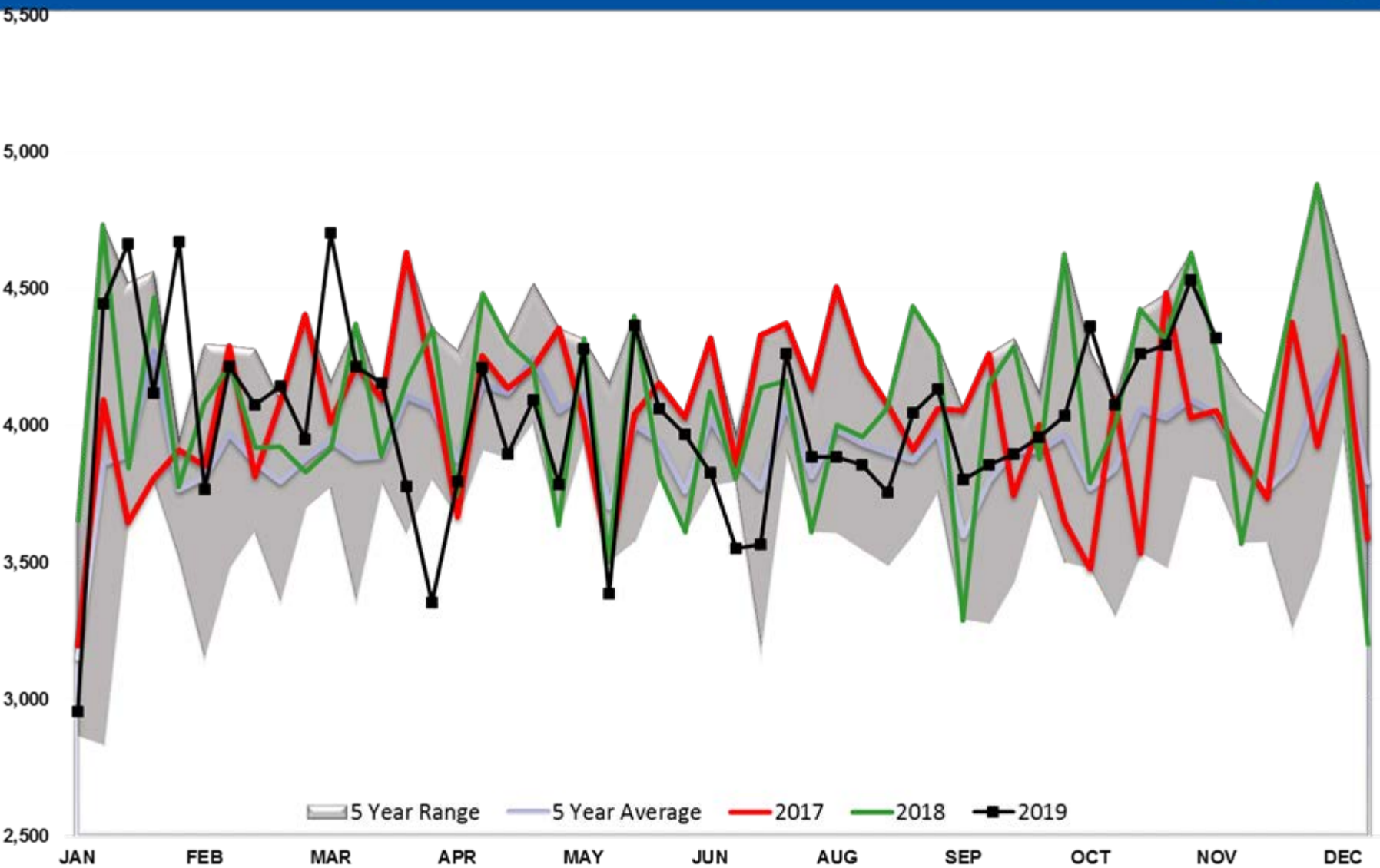


# Diesel PADD 5

17

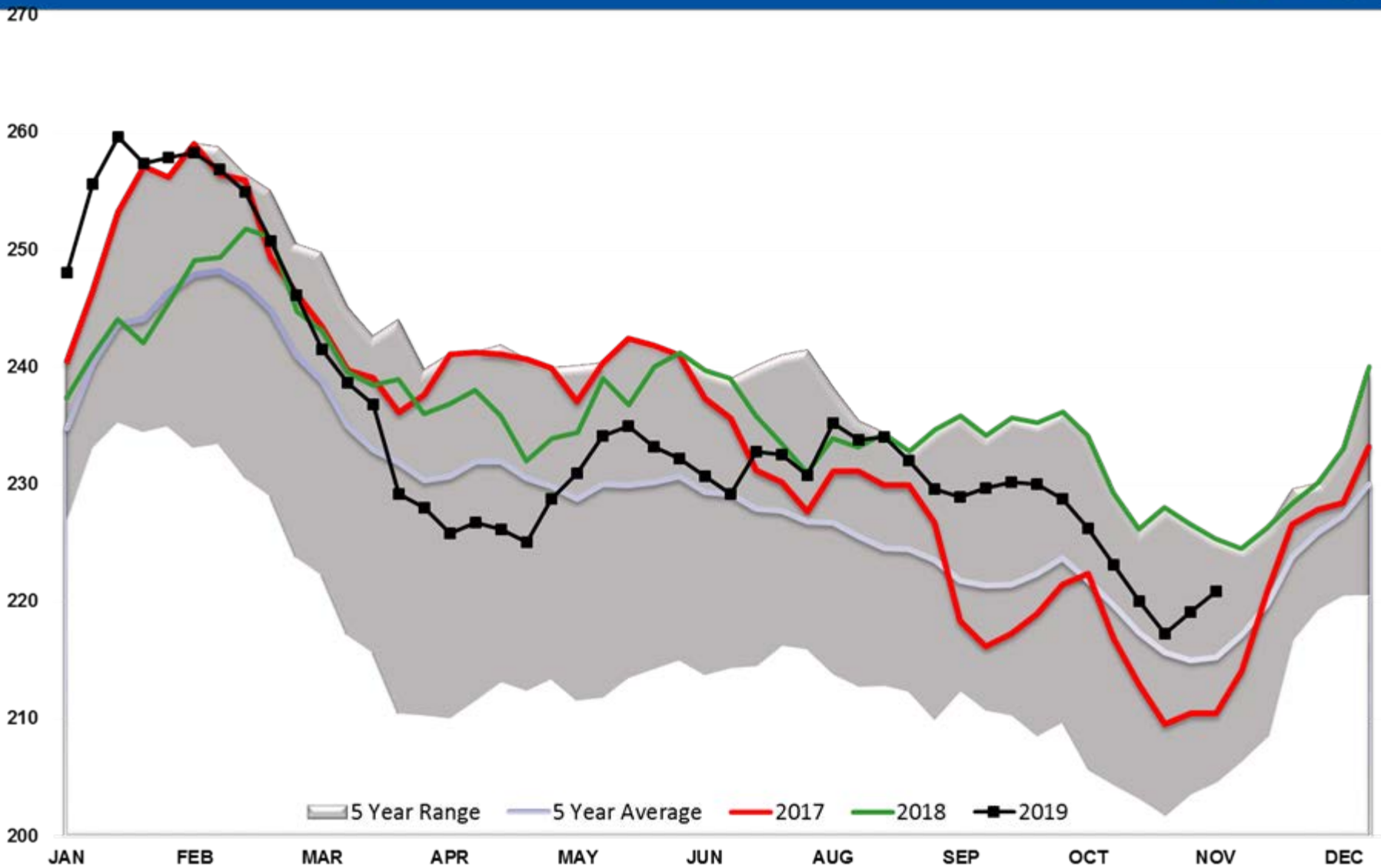


# Diesel Implied Demand

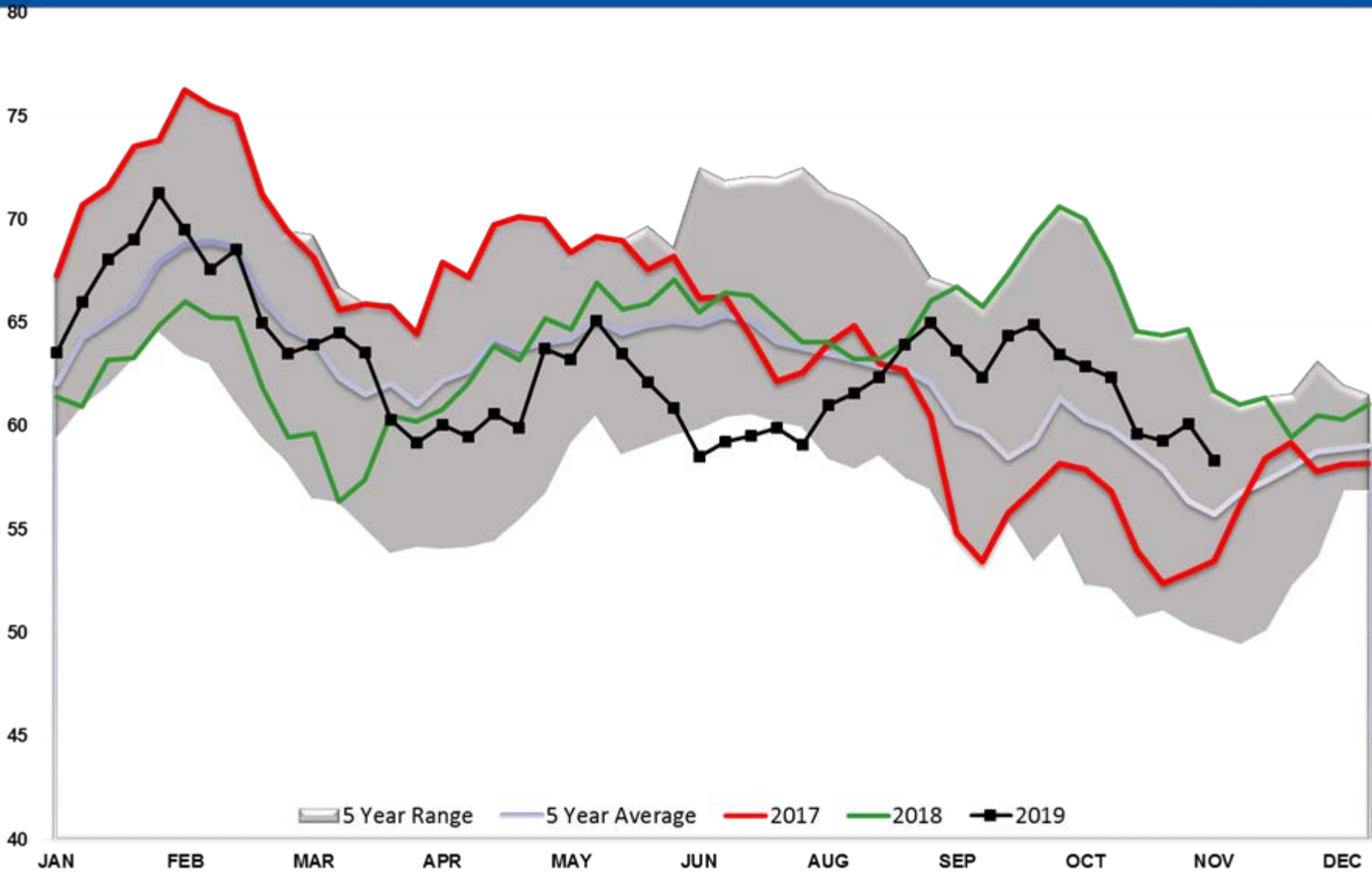




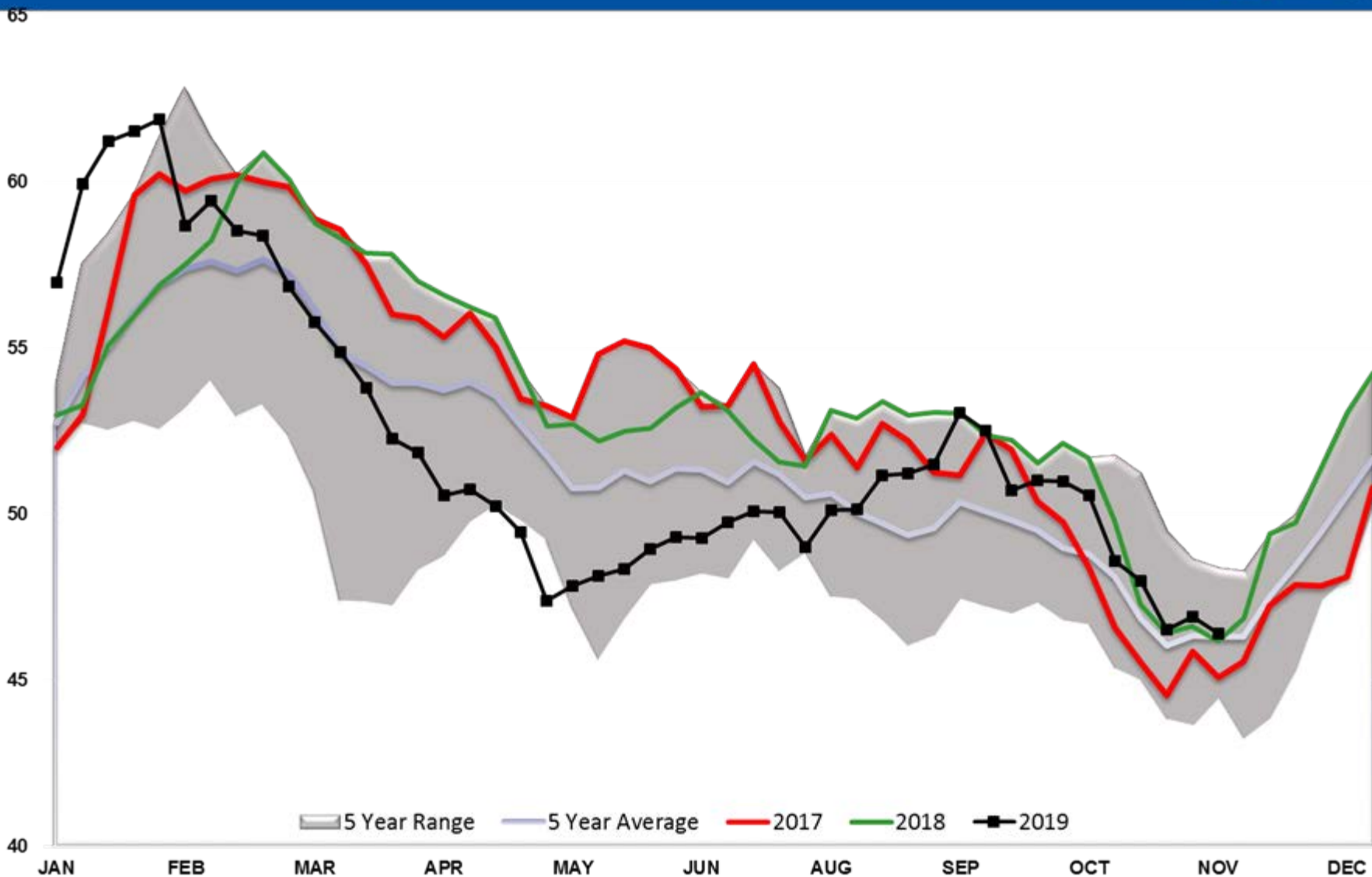
# Gasoline TOTAL US



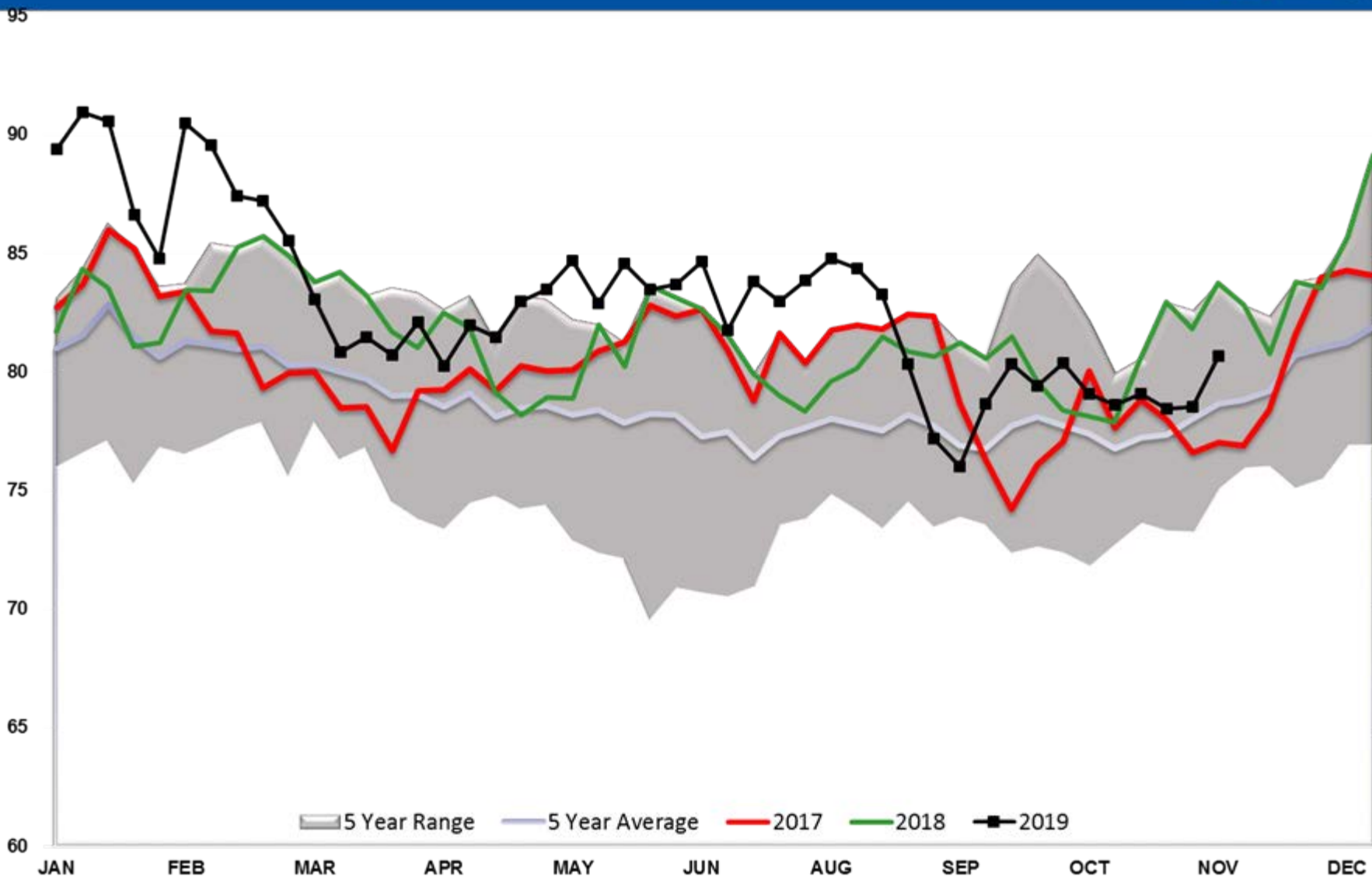
# Gasoline PADD 1



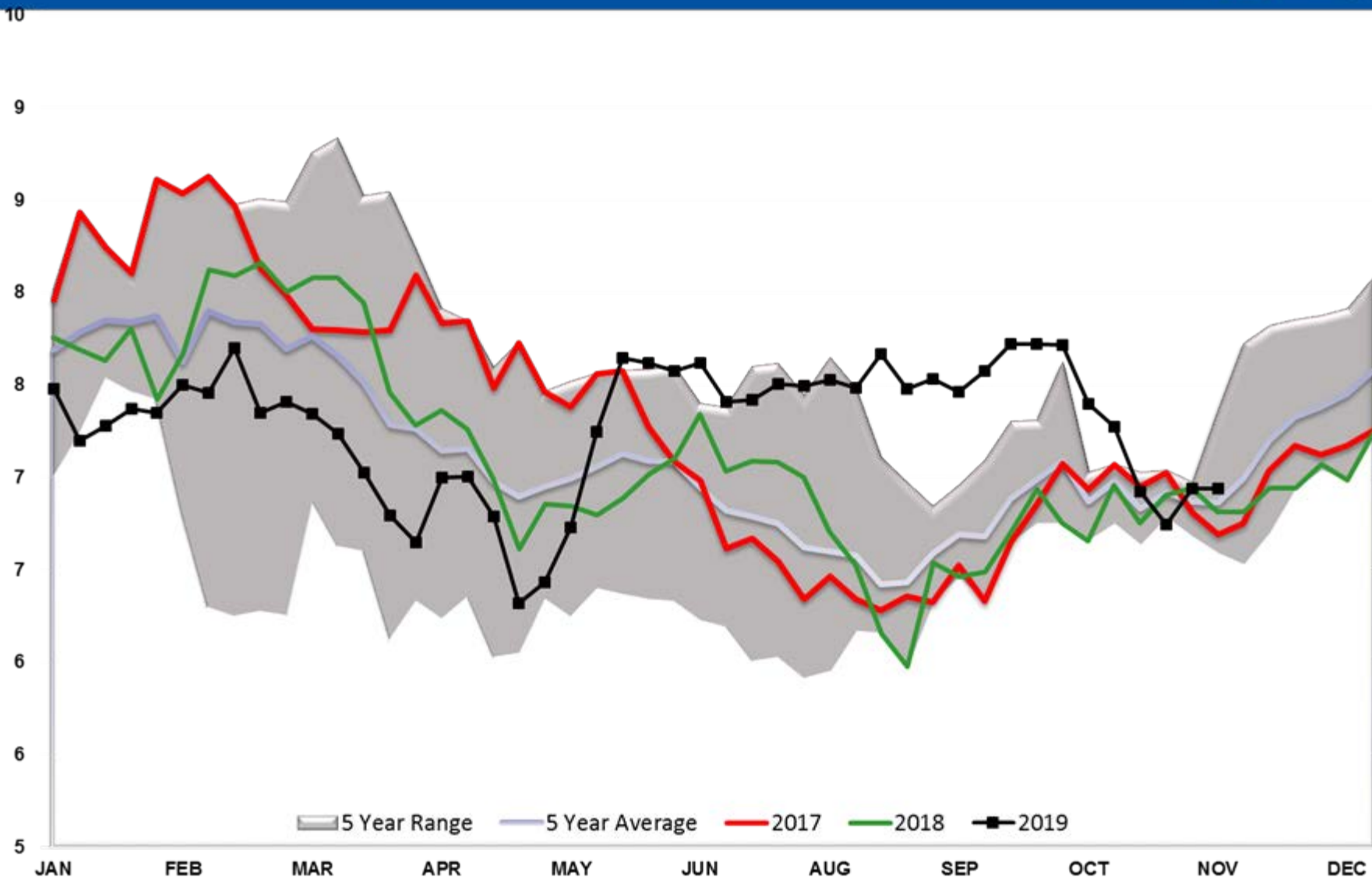
# Gasoline PADD 2



# Gasoline PADD 3

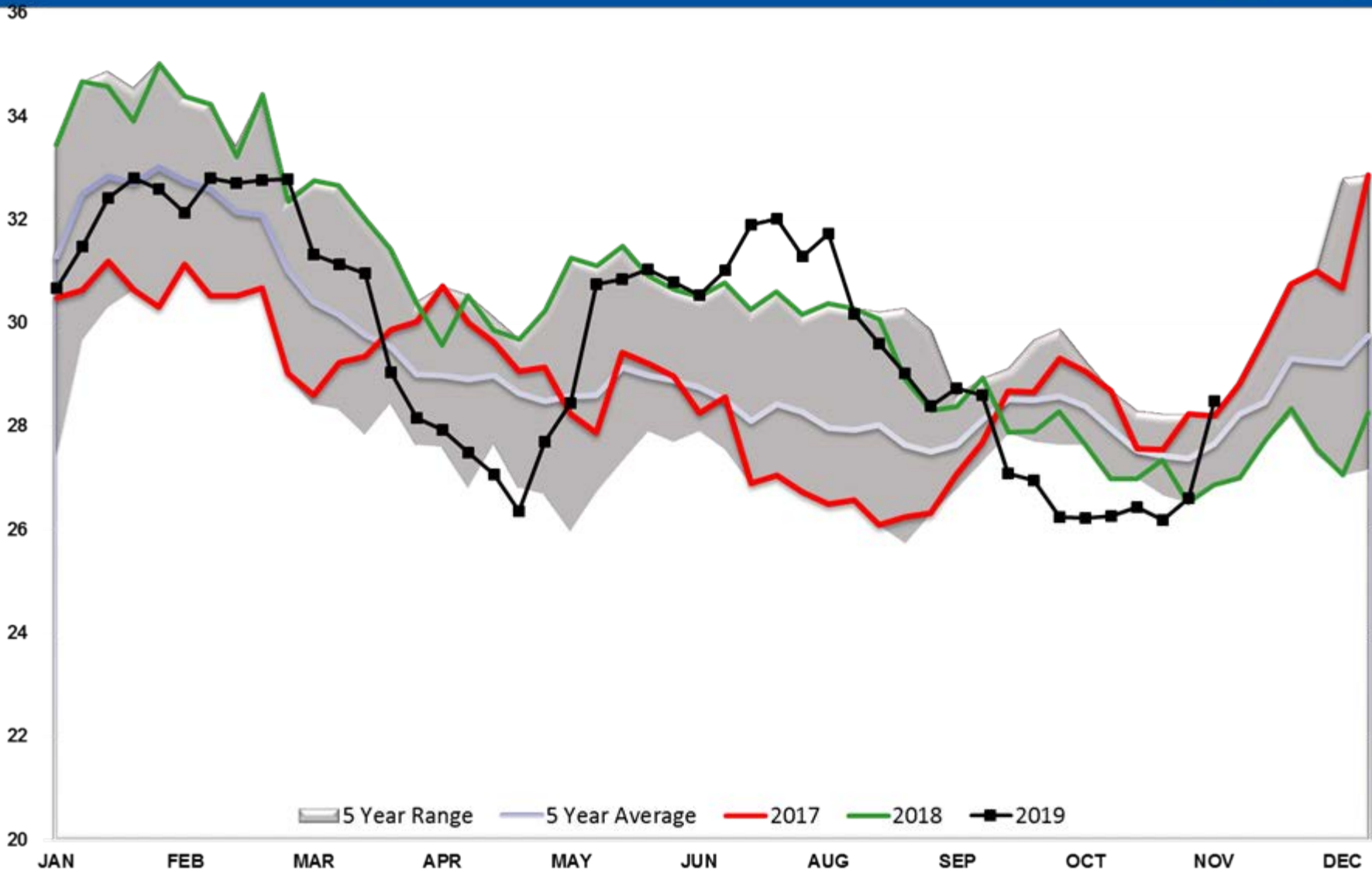


# Gasoline PADD 4

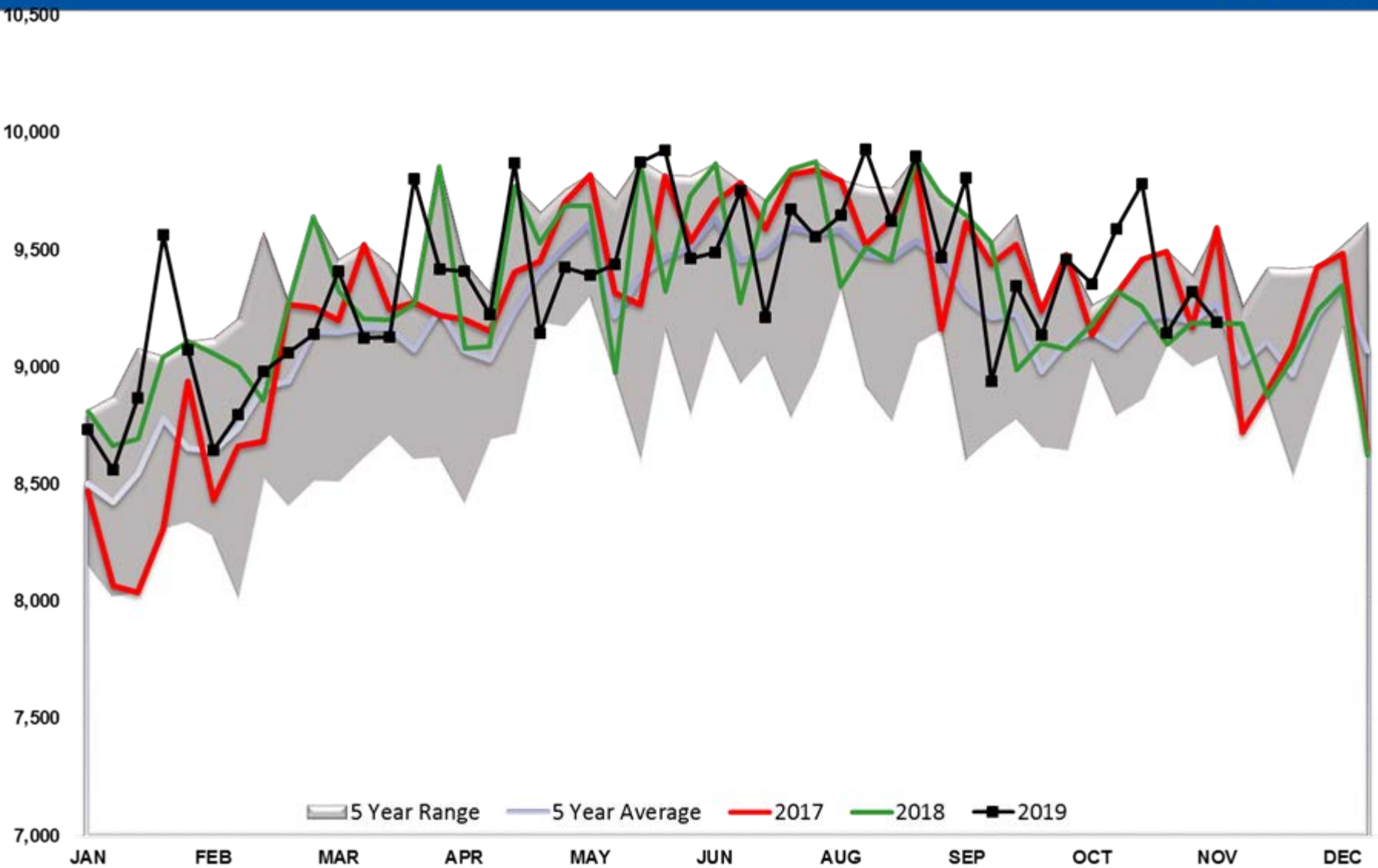




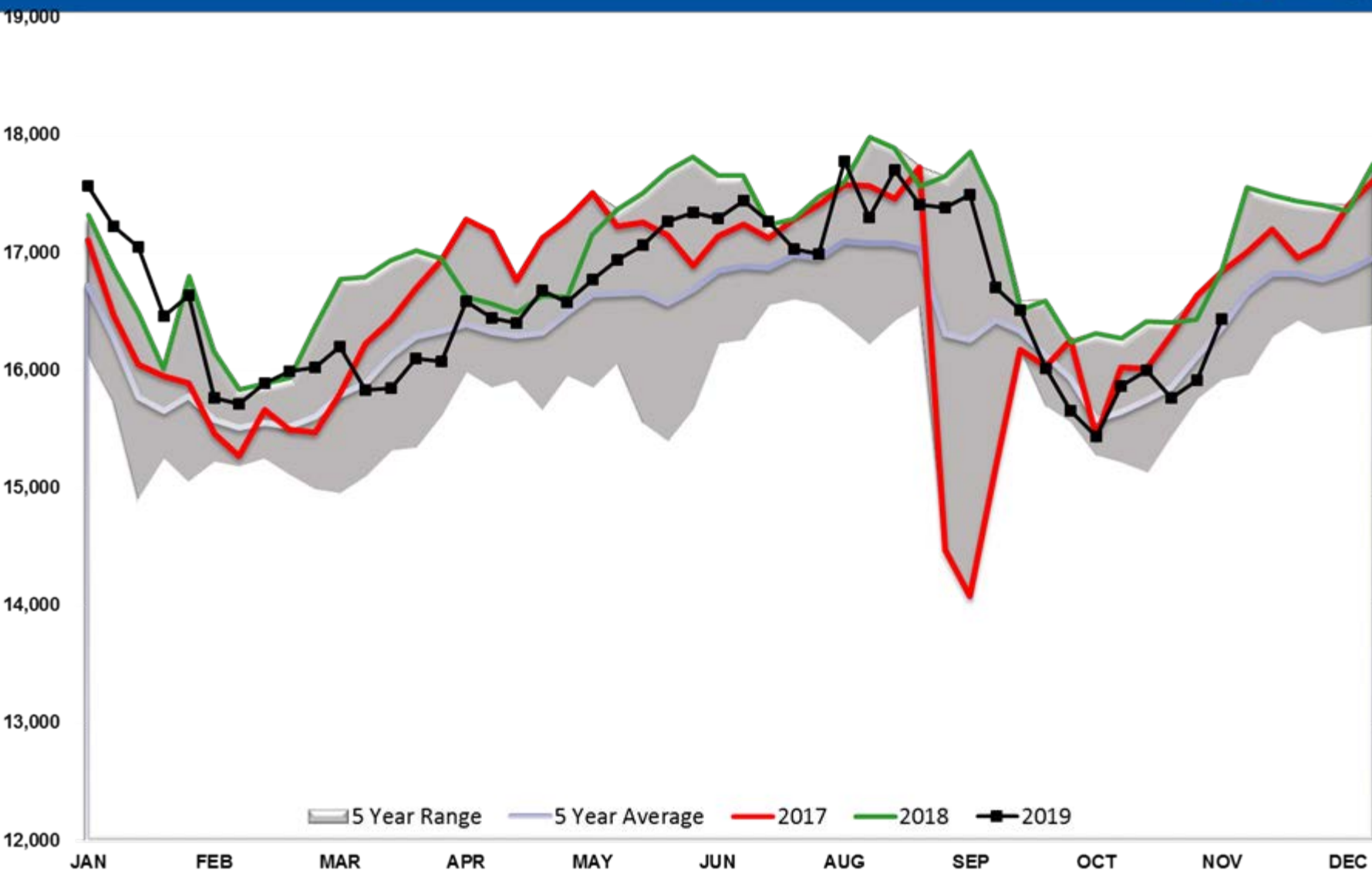
# Gasoline PADD 5



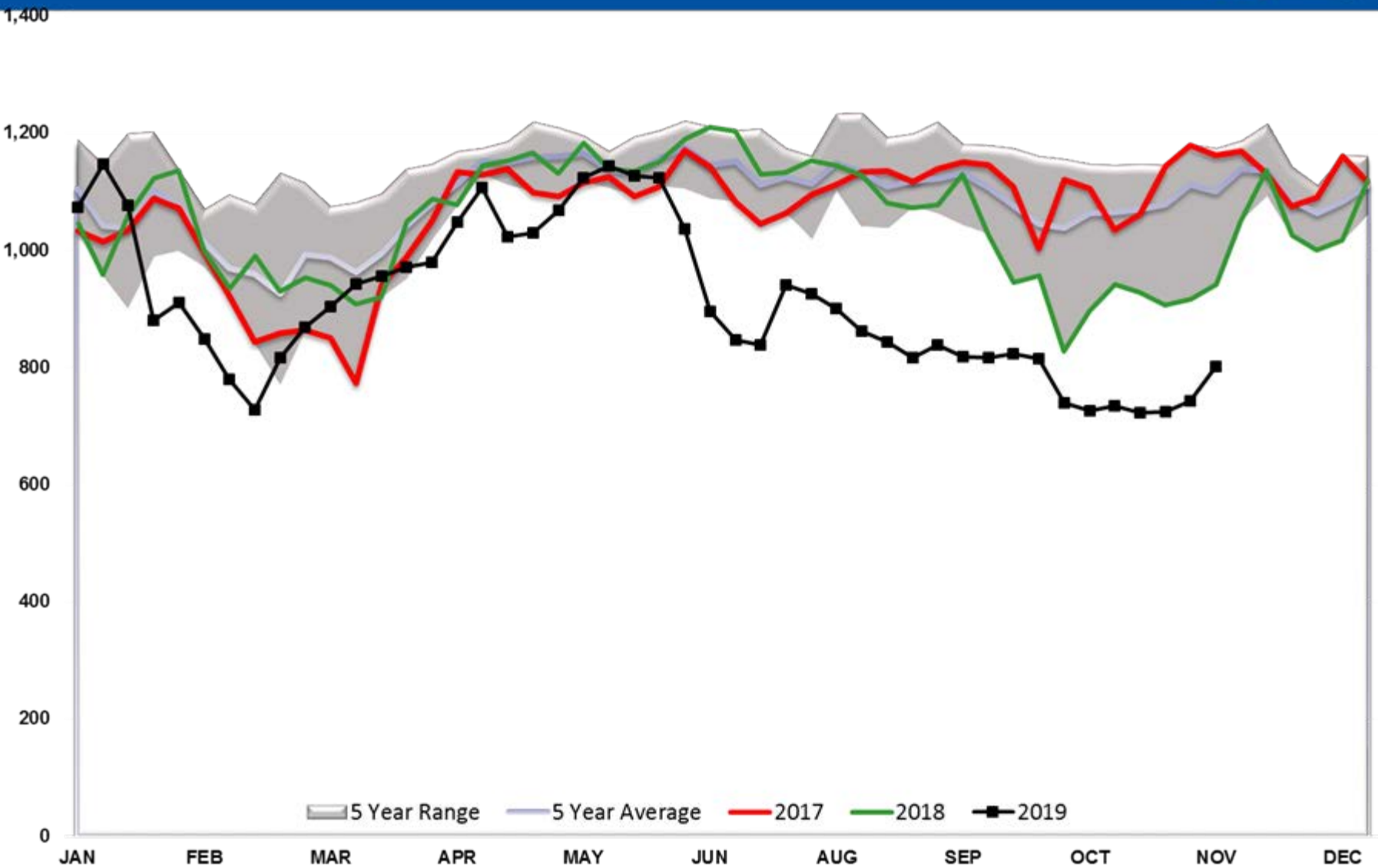
# Gasoline Implied Demand



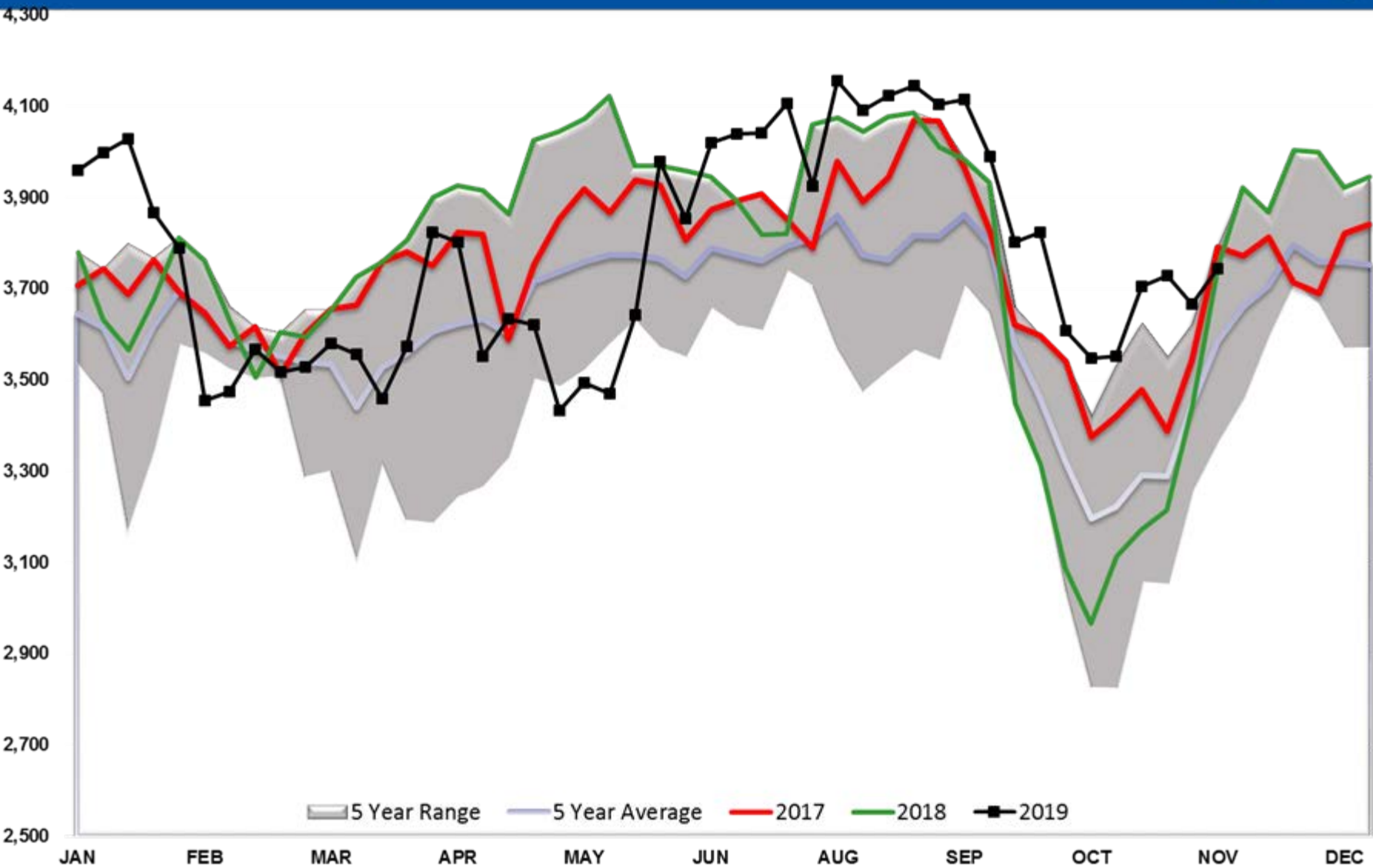
# Refinery Thruput TOTAL US



# Refinery Thruput PADD 1



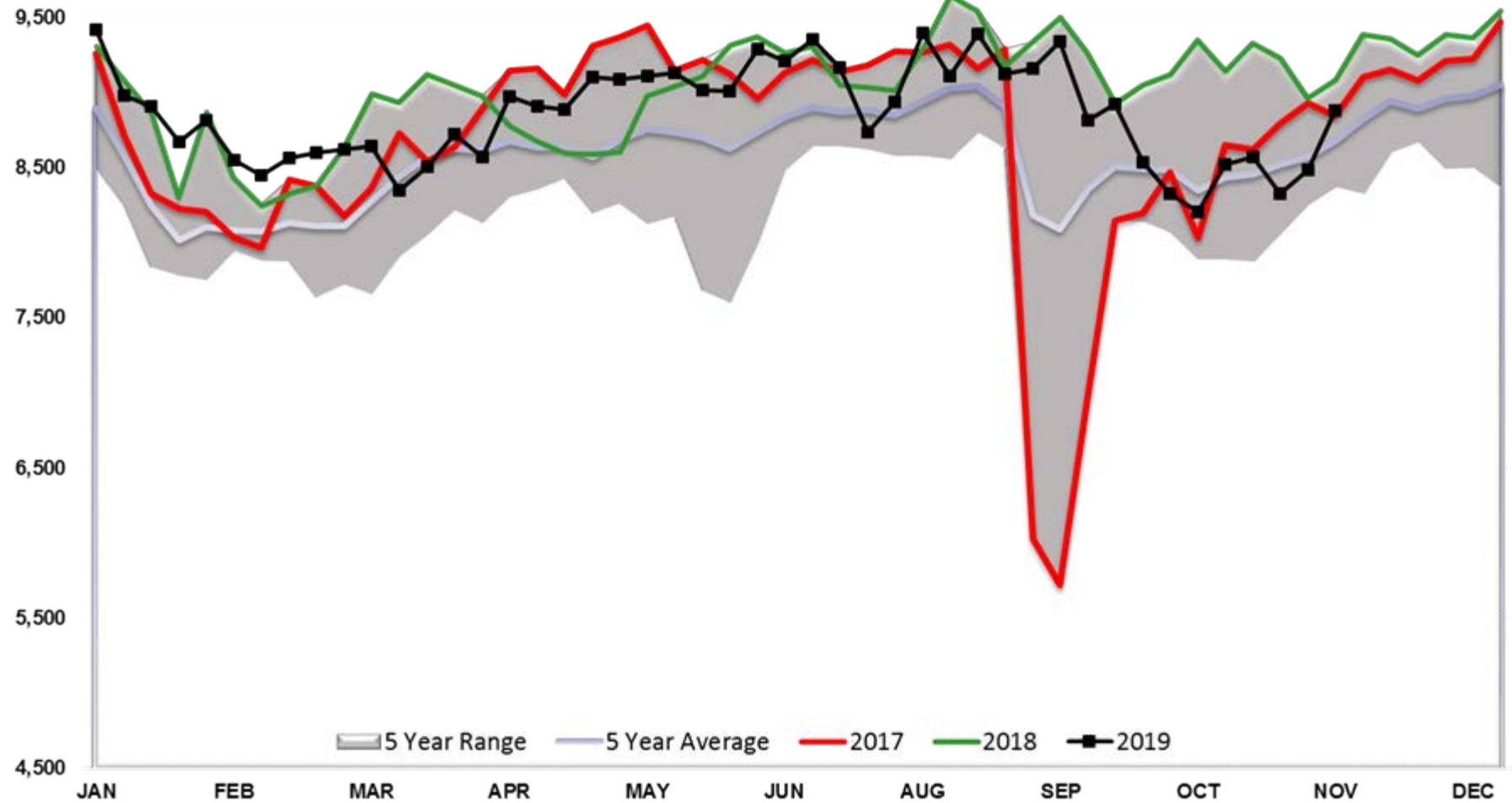
# Refinery Thruput PADD 2



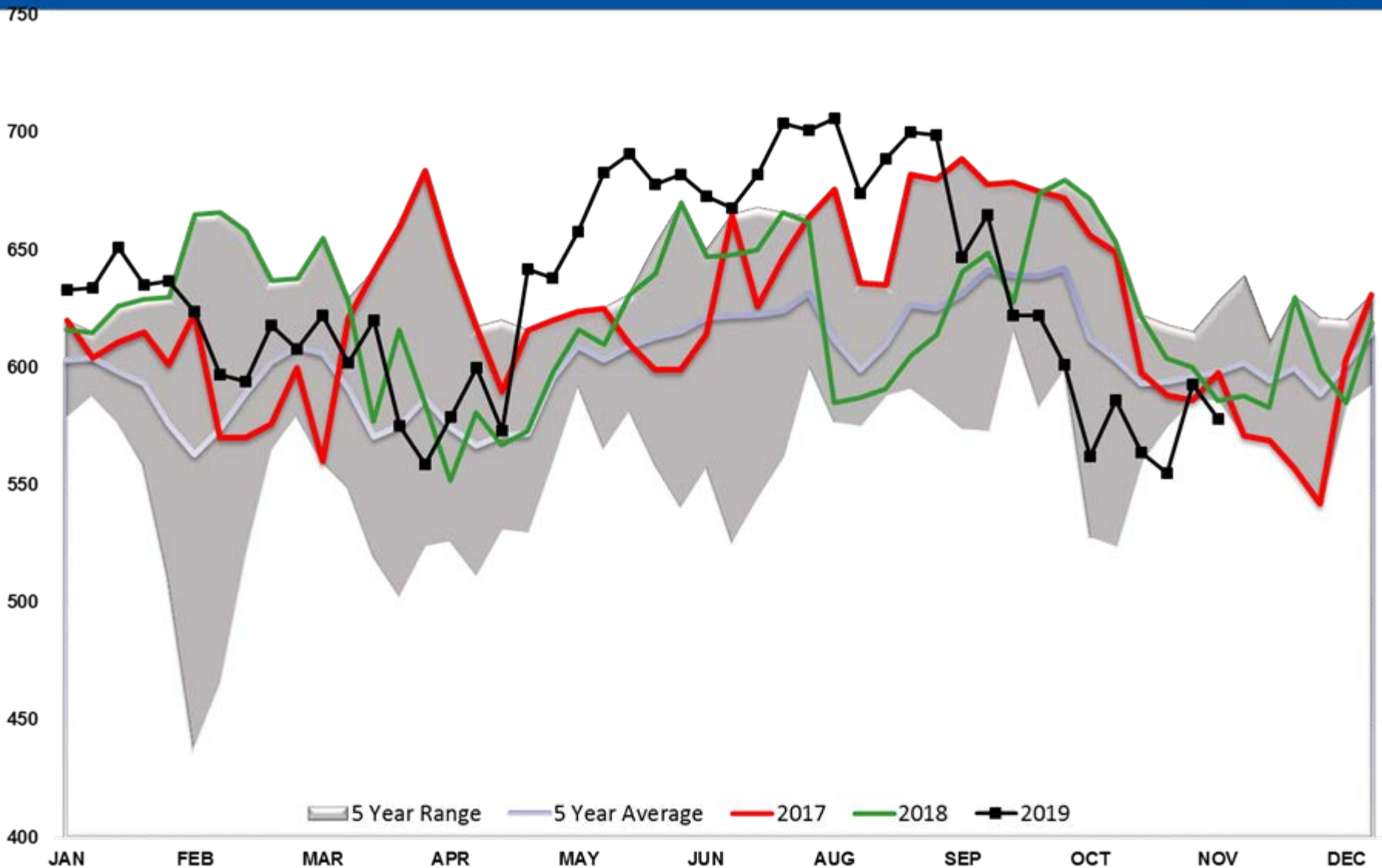


# Refinery Thruput PADD 3

10,500



# Refinery Thruput PADD 4



# Refinery Thruput PADD 5

