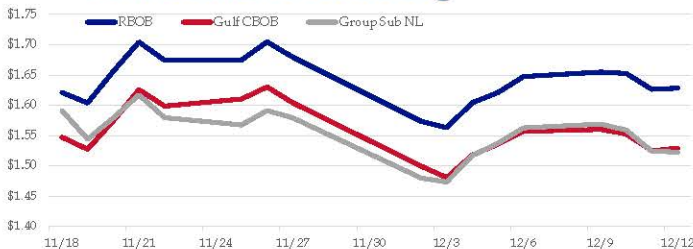


Gasoline

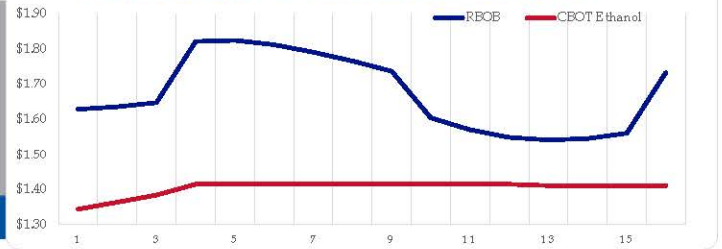
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/13	\$1.6565	\$0.0282	\$1.5577	\$0.0286	\$1.5506	\$0.0285	\$(0.0994)	\$(0.1063)	\$(0.0495)
12/12	\$1.6283	\$0.0022	\$1.5293	\$0.0047	\$1.5226	-\$0.0016	\$(0.0991)	\$(0.1058)	\$(0.0503)
12/11	\$1.6261	-\$0.0264	\$1.5246	-\$0.0279	\$1.5241	-\$0.0349	\$(0.1016)	\$(0.1020)	\$(0.0503)
12/10	\$1.6525	-\$0.0023	\$1.5525	-\$0.0075	\$1.5590	-\$0.0098	\$(0.1001)	\$(0.0936)	\$(0.0448)
12/9	\$1.6548	\$0.0074	\$1.5599	\$0.0030	\$1.5688	\$0.0062	\$(0.0949)	\$(0.0861)	\$(0.0359)
12/6	\$1.6474	\$0.0263	\$1.5570	\$0.0212	\$1.5626	\$0.0251	\$(0.0905)	\$(0.0848)	\$(0.0342)
12/5	\$1.6211	\$0.0169	\$1.5358	\$0.0179	\$1.5376	\$0.0207	\$(0.0854)	\$(0.0836)	\$(0.0346)
12/4	\$1.6042	\$0.0413	\$1.5179	\$0.0375	\$1.5169	\$0.0438	\$(0.0864)	\$(0.0873)	\$(0.0601)

RBOB Technicals			Resistance	
Indicator	Direction		Value	Event
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

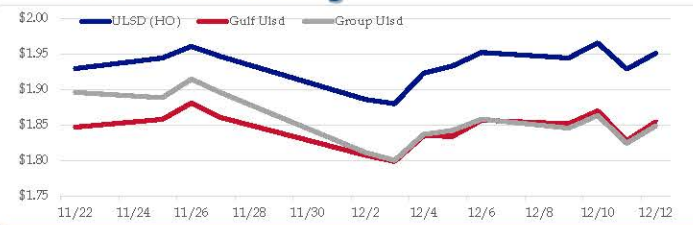


Diesel

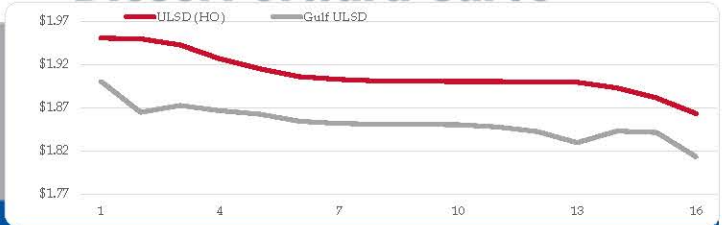
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
12/13	\$1.9791	\$0.0283	\$1.8827	\$0.0283	\$1.8760	\$0.0273	\$(0.0970)	\$(0.1033)	\$(0.0795)
12/12	\$1.9508	\$0.0220	\$1.8544	\$0.0265	\$1.8487	\$0.0245	\$(0.0965)	\$(0.1021)	\$(0.0799)
12/11	\$1.9288	-\$0.0367	\$1.8279	-\$0.0419	\$1.8242	-\$0.0391	\$(0.1010)	\$(0.1046)	\$(0.0903)
12/10	\$1.9655	\$0.0213	\$1.8698	\$0.0182	\$1.8633	\$0.0177	\$(0.0958)	\$(0.1023)	\$(0.0898)
12/9	\$1.9442	-\$0.0079	\$1.8516	-\$0.0050	\$1.8456	-\$0.0125	\$(0.0926)	\$(0.0986)	\$(0.0909)
12/6	\$1.9521	\$0.0191	\$1.8566	\$0.0225	\$1.8581	\$0.0158	\$(0.0955)	\$(0.0941)	\$(0.0967)
12/5	\$1.9330	\$0.0101	\$1.8341	-\$0.0003	\$1.8423	\$0.0056	\$(0.0989)	\$(0.0908)	\$(0.0796)
12/4	\$1.9229	\$0.0430	\$1.8345	\$0.0357	\$1.8367	\$0.0364			

HO Technicals			Resistance	
Indicator	Direction		Value	Event
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
12/13	\$59.85	\$0.67	\$64.94	\$0.74
12/12	\$59.18	\$0.42	\$64.20	\$0.48
12/11	\$58.76	-\$0.48	\$63.72	-\$0.62
12/10	\$59.24	\$0.22	\$64.34	\$0.09
12/9	\$59.02	-\$0.18	\$64.25	-\$0.14
Line 1	Change	Line 2	Change	
CPL space	0.0403	\$0.0013	\$0.0315	-\$0.0028

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			
12/13	\$5.05	\$18.70	\$9.60	\$10.51	\$0.03	\$13.68	\$4.58	\$5.49	25.68			
12/12	\$5.27	\$18.01	\$9.52	\$10.37	\$0.31	\$13.05	\$4.56	\$5.41	25.38			
12/10	\$5.96	\$19.29	\$10.41	\$11.29	\$0.86	\$14.19	\$5.31	\$6.19	25.82			
12/9	\$6.50	\$18.75	\$10.58	\$11.40	\$1.27	\$13.52	\$5.35	\$6.17	25.80			

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	\$1.8650	-\$0.0835		
Feb-20	\$1.8727	-\$0.0685		
Mar-20	\$1.8667	-\$0.0585	\$1.8681	
Apr-20	\$1.8628	-\$0.0510		
May-20	\$1.8546	-\$0.0490		
Jun-20	\$1.8520	-\$0.0505	\$1.8565	\$1.8623
Jul-20	\$1.8511	-\$0.0475		
Aug-20	\$1.8507	-\$0.0485		
Sep-20	\$1.8505	-\$0.0485	\$1.8508	
Oct-20	\$1.8480	-\$0.0480		
Nov-20	\$1.8425	-\$0.0530		
Dec-20	\$1.8297	-\$0.0655	\$1.8401	\$1.8454
12 Month Avg	\$1.8539	-\$0.0560		

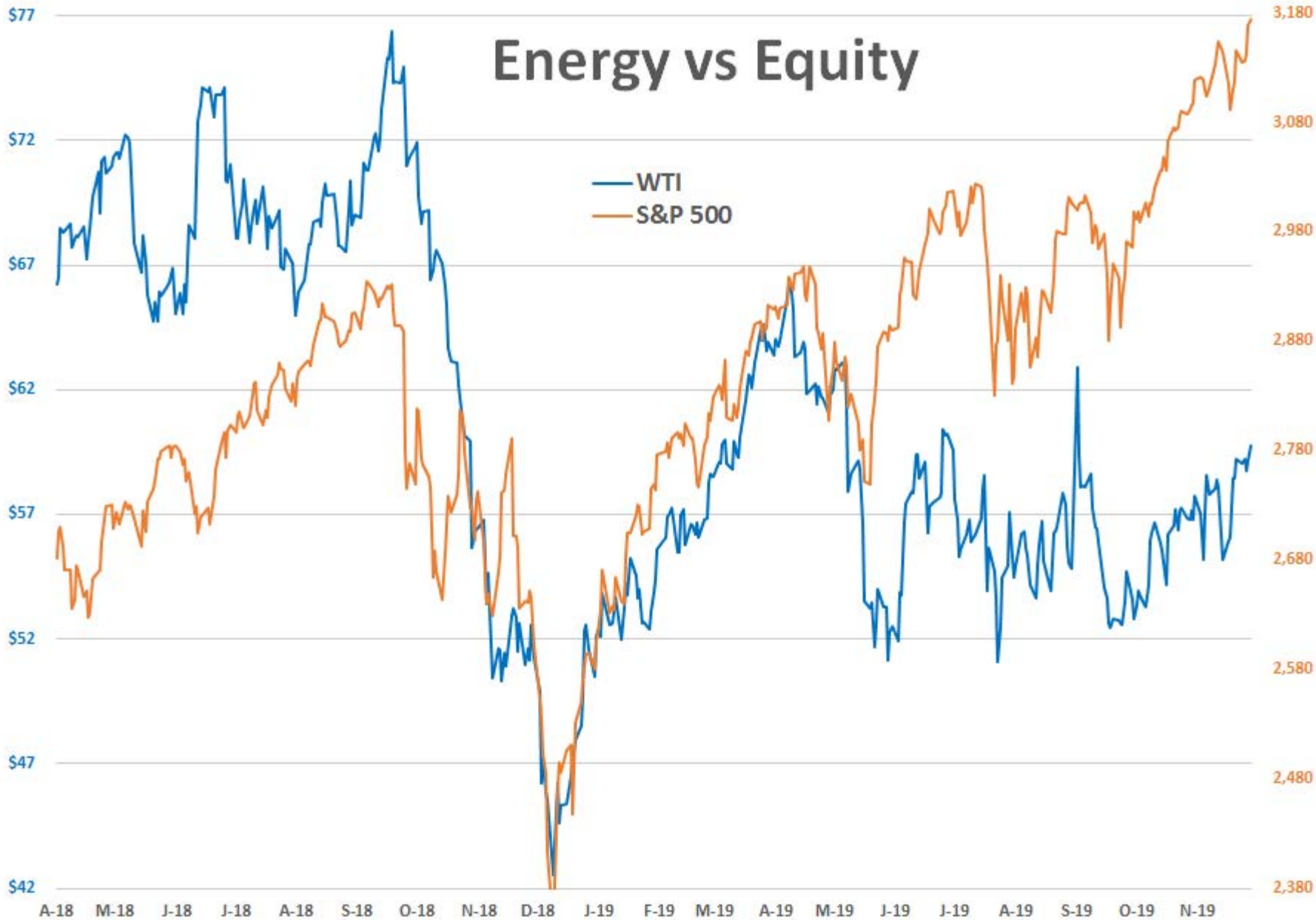
Economic Indicators

Commodity Futures

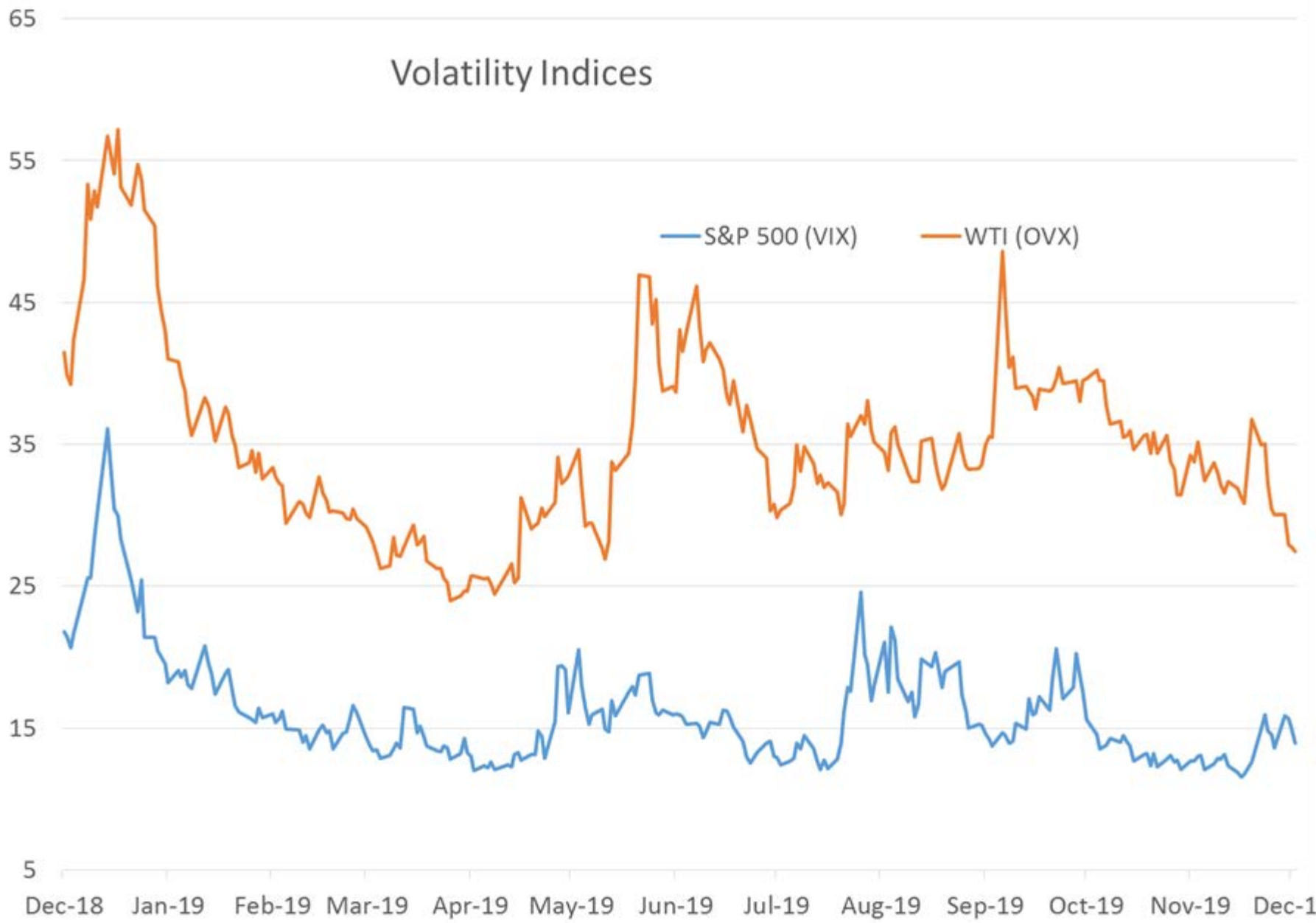
	Settle	Change		Settle	Change
S&P 500	3,168	25.00	Ethanol	1.359	-0.005
DJIA	28,132	220.75	NatGas	2.243	0.085
			Gold	1,467	3.8
			Silver	16.85	-0.12
EUR/USD	1.1115	0.0058	Copper	2.79	0.017
USD Index	97.38	-0.51	FCOJ	97.45	-0.35
US 10 YR YIELD	1.90%	0.11	Corn	367.00	7.25
US 2 YR YIELD	1.66%	0.05	Soy	898.25	11.50
Oil Volatility Index	27.81	-0.37	Wheat	539.25	
S&P Volatility Index (VIX)	14.99	-1.05	Ethanol RINS	0.1265	0.004
Nikkei 225 Index	23,730	240.00	Butane	0.691	0.013
			Propane	0.516	0.003

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

Energy vs Equity



Volatility Indices





Donald J. Trump @realDonaldTrump · 21h

I also have constantly asked, "Why aren't Germany, France and other European countries helping Ukraine more? They are the biggest beneficiaries. Why is it always the good ol' United States?" The Radical Left, Do Nothing Democrats, never mention this at their phony hearing!

16K 21K 82K



Donald J. Trump @realDonaldTrump · 22h

Dems Veronica Escobar and Jackson Lee purposely misquoted my call. I said I want you to do us (our Country!) a favor, not me a favor. They know that but decided to LIE in order to make a fraudulent point! Very sad.

17K 23K 85K



Donald J. Trump @realDonaldTrump · 23h

Getting VERY close to a BIG DEAL with China. They want it, and so do we!

18K 28K 147K



Donald J. Trump @realDonaldTrump · 23h

Big!!!



Dan Scavino @DanScavino

The Do Nothing Dems will keep their games going on in THE SWAMP well into 2020 because they hate Trump and they think it helps them politically.....

3.7K 9.7K 34K



Donald J. Trump @realDonaldTrump · 23h

ANTIFA will not be going after Bryce or @ColbyCovMMA anytime soon. They much prefer people who can't fight back!

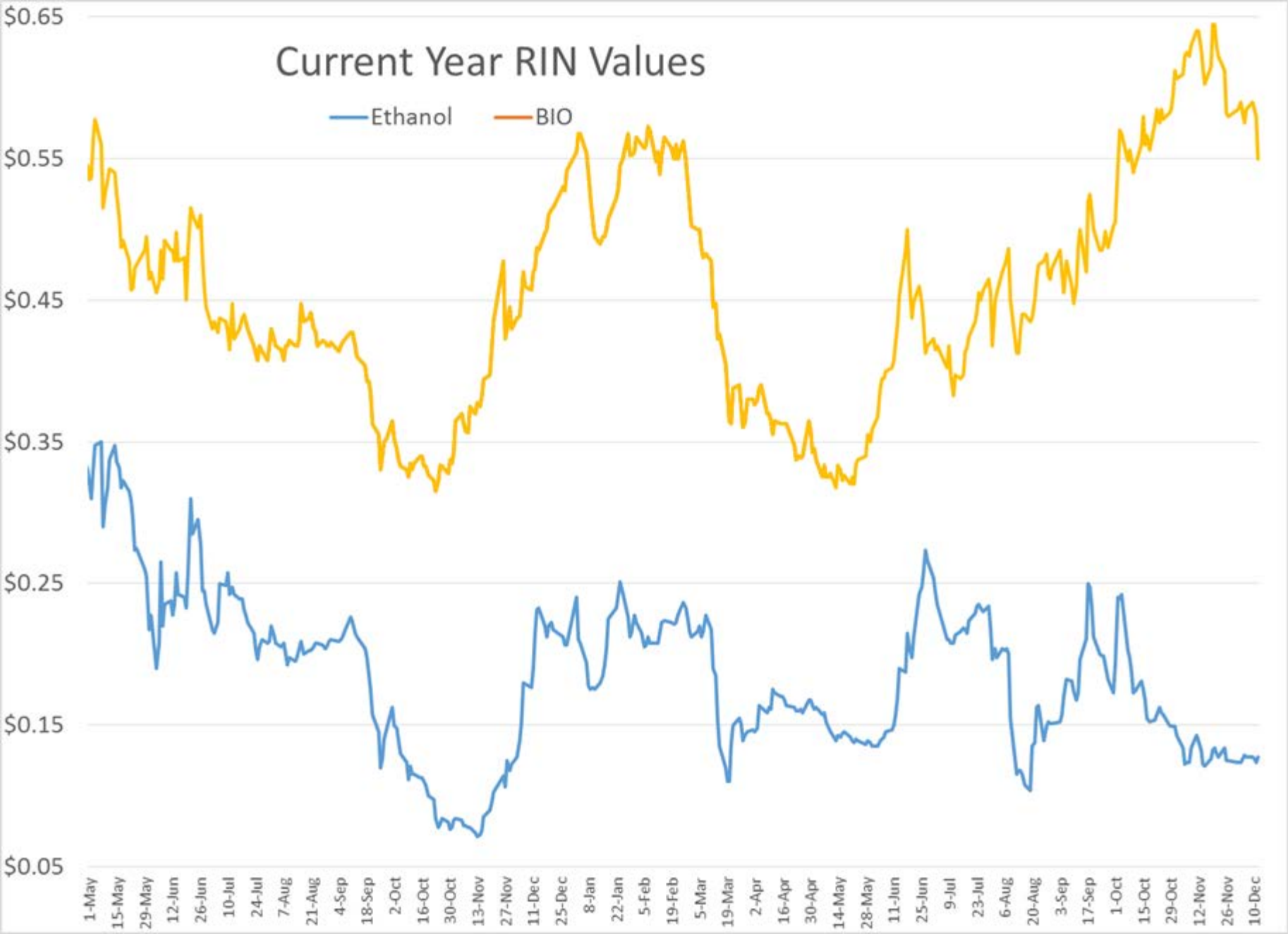


Dan Scavino @DanScavino

CONGRATS Bryce Mitchell (@ThugnastyMMA)! #UFCDC #UFCWashington cc: @realDonaldTrump

Current Year RIN Values

— Ethanol — BIO



Refining Margins

USGC 5/3/2 Cracks

Brent WTI WTI Midland

