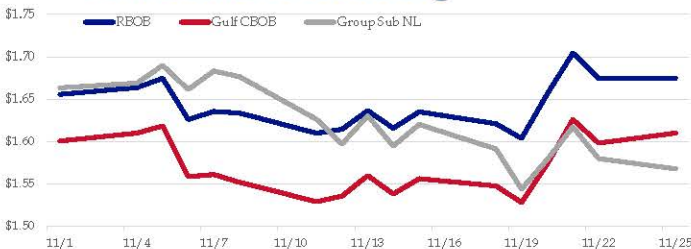


Gasoline

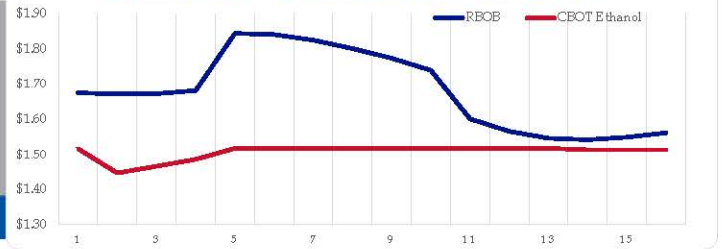
| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis | LA Basis |
|-------|----------|-----------|-----------|-----------|--------------|-----------|------------|-------------|----------|
| 11/26 | \$1.6878 | \$0.0130 | \$1.6232 | \$0.0132 | \$1.5806 | \$0.0128 | \$(0.0652) | \$(0.1075) | \$0.0517 |
| 11/25 | \$1.6748 | \$0.0005 | \$1.6100 | \$0.0117 | \$1.5678 | -\$0.0120 | \$(0.0649) | \$(0.1070) | \$0.0514 |
| 11/22 | \$1.6743 | -\$0.0301 | \$1.5983 | -\$0.0277 | \$1.5798 | -\$0.0373 | \$(0.0761) | \$(0.0945) | \$0.0090 |
| 11/21 | \$1.7044 | \$0.0481 | \$1.6260 | \$0.0525 | \$1.6171 | \$0.0381 | \$(0.0784) | \$(0.0873) | \$0.0102 |
| 11/20 | \$1.6563 | \$0.0526 | \$1.5735 | \$0.0454 | \$1.5790 | \$0.0351 | \$(0.0829) | \$(0.0773) | \$0.0441 |
| 11/19 | \$1.6037 | -\$0.0173 | \$1.5281 | -\$0.0196 | \$1.5439 | -\$0.0473 | \$(0.0756) | \$(0.0598) | \$0.0958 |
| 11/18 | \$1.6210 | -\$0.0140 | \$1.5477 | -\$0.0085 | \$1.5912 | -\$0.0290 | \$(0.0734) | \$(0.0298) | \$0.2504 |
| 11/15 | \$1.6350 | \$0.0192 | \$1.5562 | \$0.0181 | \$1.6202 | \$0.0255 | \$(0.0789) | \$(0.0148) | \$0.1649 |

| RBOB Technicals | | |
|-----------------|-----------|---------------------|
| Indicator | Direction | Resistance |
| MACD | Neutral | 1.7774 200 Day MA |
| Stochastics | Bullish | 1.7060 Oct/Nov High |
| RSI | Neutral | 1.5175 Oct Low |
| ADX | Neutral | 1.4609 Aug Low |
| Momentum | Neutral | Support |
| Bias: | Neutral | |

Gasoline History



Gasoline Forward Curve

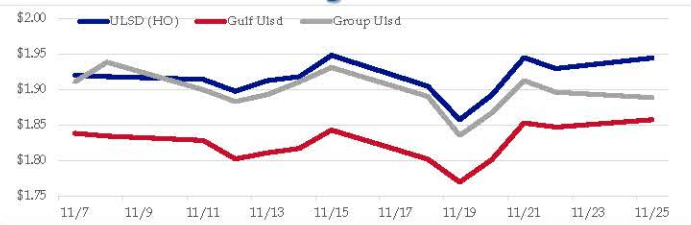


Diesel

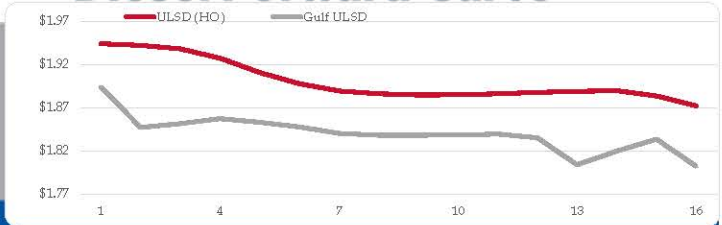
| | ULSD (HO) | Change | Gulf Ulstd | Change | Group Ulstd | Change | Gulf Basis | Group Basis | LA Basis |
|-------|-----------|-----------|------------|-----------|-------------|-----------|------------|-------------|----------|
| 11/26 | \$1.9557 | \$0.0114 | \$1.8888 | \$0.0114 | \$1.8989 | \$0.0104 | \$(0.0874) | \$(0.0570) | \$0.0730 |
| 11/25 | \$1.9443 | \$0.0149 | \$1.8574 | \$0.01 | \$1.8885 | -\$0.0076 | \$(0.0869) | \$(0.0559) | \$0.0731 |
| 11/22 | \$1.9294 | -\$0.0153 | \$1.8469 | -\$0.0060 | \$1.8961 | -\$0.0164 | \$(0.0826) | \$(0.0334) | \$0.0986 |
| 11/21 | \$1.9447 | \$0.0526 | \$1.8529 | \$0.0516 | \$1.9125 | \$0.0453 | \$(0.0919) | \$(0.0323) | \$0.1986 |
| 11/20 | \$1.8921 | \$0.0347 | \$1.8013 | \$0.0318 | \$1.8672 | \$0.0321 | \$(0.0908) | \$(0.0249) | \$0.1224 |
| 11/19 | \$1.8574 | -\$0.0473 | \$1.7695 | -\$0.0325 | \$1.8351 | -\$0.0551 | \$(0.0879) | \$(0.0223) | \$0.1239 |
| 11/18 | \$1.9047 | -\$0.0433 | \$1.8020 | -\$0.0408 | \$1.8902 | -\$0.0408 | \$(0.1027) | \$(0.0145) | \$0.1211 |
| 11/15 | \$1.9480 | \$0.0301 | \$1.8429 | \$0.0259 | \$1.9310 | \$0.0203 | | | |

| HO Technicals | | |
|---------------|-----------|-----------------|
| Indicator | Direction | Resistance |
| MACD | Neutral | 2.0999 Sep High |
| Stochastics | Bottoming | 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 |
|-----------|---------|-----------|----------|-----------|
| 11/26 | \$58.28 | \$0.27 | \$63.91 | \$0.26 |
| 11/25 | \$58.01 | \$0.24 | \$63.65 | \$0.26 |
| 11/22 | \$57.77 | -\$0.81 | \$63.39 | -\$0.58 |
| 11/21 | \$58.58 | \$1.47 | \$63.97 | \$1.57 |
| 11/20 | \$57.11 | \$0.34 | \$62.40 | \$1.49 |
| Line 1 | Change | Line 2 | Change | |
| CPL space | 0.0098 | -\$0.0043 | \$0.0290 | -\$0.0003 |

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 | | | |
| 11/26 | \$9.61 | \$20.00 | \$13.07 | \$13.76 | \$3.97 | \$14.36 | \$7.43 | \$8.12 | 26.10 | | | |
| 11/25 | \$9.36 | \$19.80 | \$12.84 | \$13.53 | \$3.74 | \$14.18 | \$7.22 | \$7.91 | 26.54 | | | |
| 11/22 | \$9.71 | \$19.24 | \$12.89 | \$13.52 | \$4.32 | \$13.85 | \$7.50 | \$8.13 | 27.81 | | | |
| 11/20 | \$8.97 | \$18.54 | \$12.16 | \$12.80 | \$3.68 | \$13.25 | \$6.87 | \$7.51 | 25.53 | | | |

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 | \$1.8473 | -\$0.0935 | | |
| Jan-20 | \$1.8518 | -\$0.0850 | | |
| Feb-20 | \$1.8576 | -\$0.0685 | \$1.8522 | |
| Mar-20 | \$1.8534 | -\$0.0560 | | |
| Apr-20 | \$1.8479 | -\$0.0475 | | |
| May-20 | \$1.8405 | -\$0.0485 | \$1.8473 | \$1.8498 |
| Jun-20 | \$1.8384 | -\$0.0455 | | |
| Jul-20 | \$1.8384 | -\$0.0450 | | |
| Aug-20 | \$1.8386 | -\$0.0450 | \$1.8385 | |
| Sep-20 | \$1.8398 | -\$0.0420 | | |
| Oct-20 | \$1.8354 | -\$0.0480 | | |
| Nov-20 | \$1.8041 | -\$0.0805 | \$1.8264 | \$1.8325 |
| 12 Month Avg | \$1.8411 | -\$0.0588 | | |

Economic Indicators

Commodity Futures

| | Settle | Change | | Settle | Change |
|----------------------------|--------|--------|--------------|--------|--------|
| S&P 500 | 3,133 | 21.25 | Ethanol | 1.558 | -0.005 |
| DJIA | 28,066 | 190.85 | NatGas | 2.531 | -0.134 |
| | | | Gold | 1,457 | |
| | | | Silver | 16.87 | 0.09 |
| EUR/USD | 1.1024 | 0.0006 | Copper | 2.65 | -0.001 |
| USD Index | 98.24 | -0.01 | FCOJ | 99.55 | 0.55 |
| US 10 YR YIELD | 1.76% | -0.01 | Corn | 370.50 | -1.25 |
| US 2 YR YIELD | 1.61% | 0.00 | Soy | 892.50 | -1.75 |
| Oil Volatility Index | 31.59 | 0.79 | Wheat | 531.00 | -3.50 |
| S&P Volatility Index (VIX) | 13.13 | -0.79 | Ethanol RINS | 0.1328 | 0.006 |
| Nikkei 225 Index | 23,435 | -40.00 | Butane | 0.727 | 0.000 |
| | | | Propane | 0.529 | -0.001 |

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

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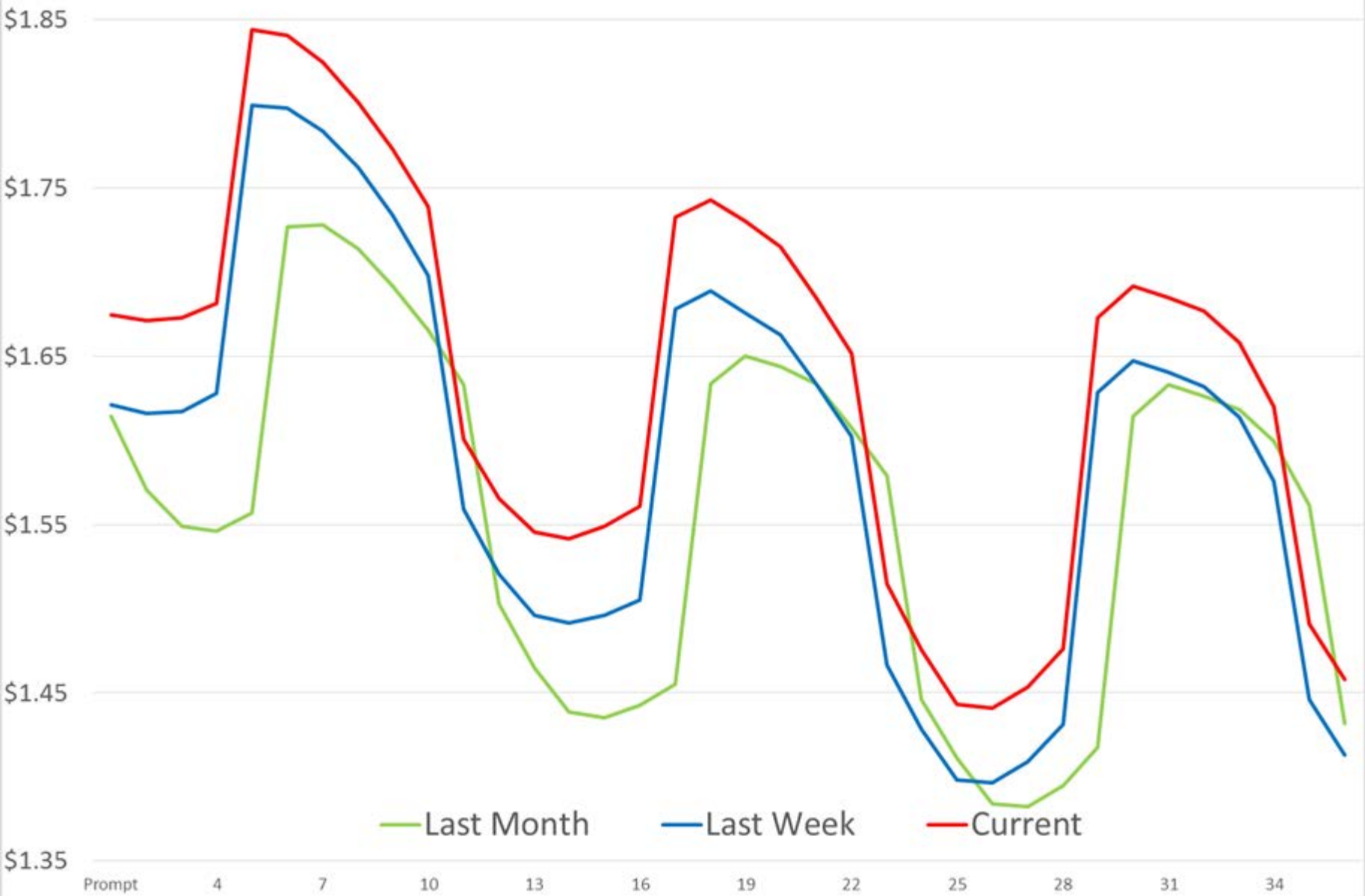
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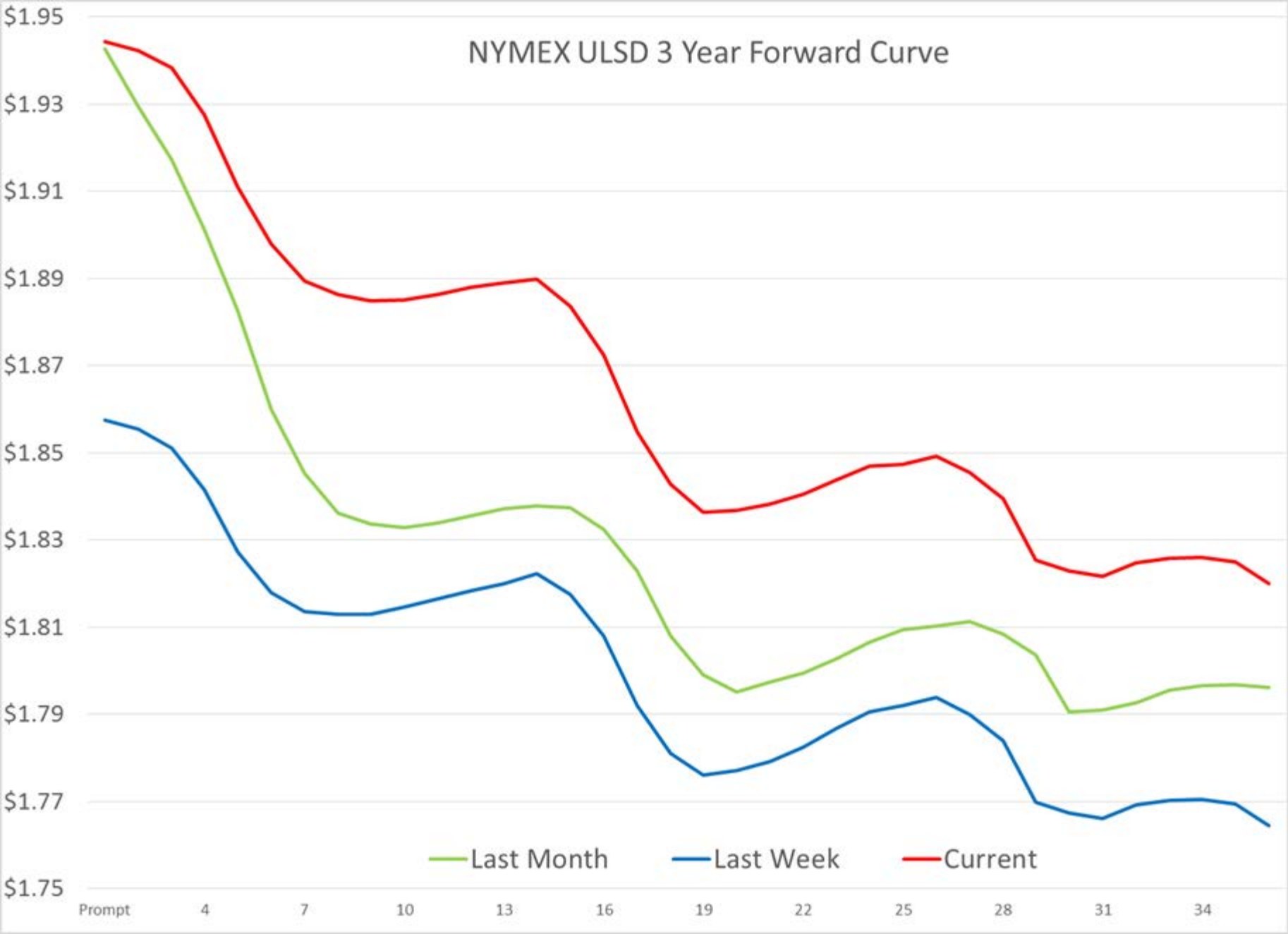
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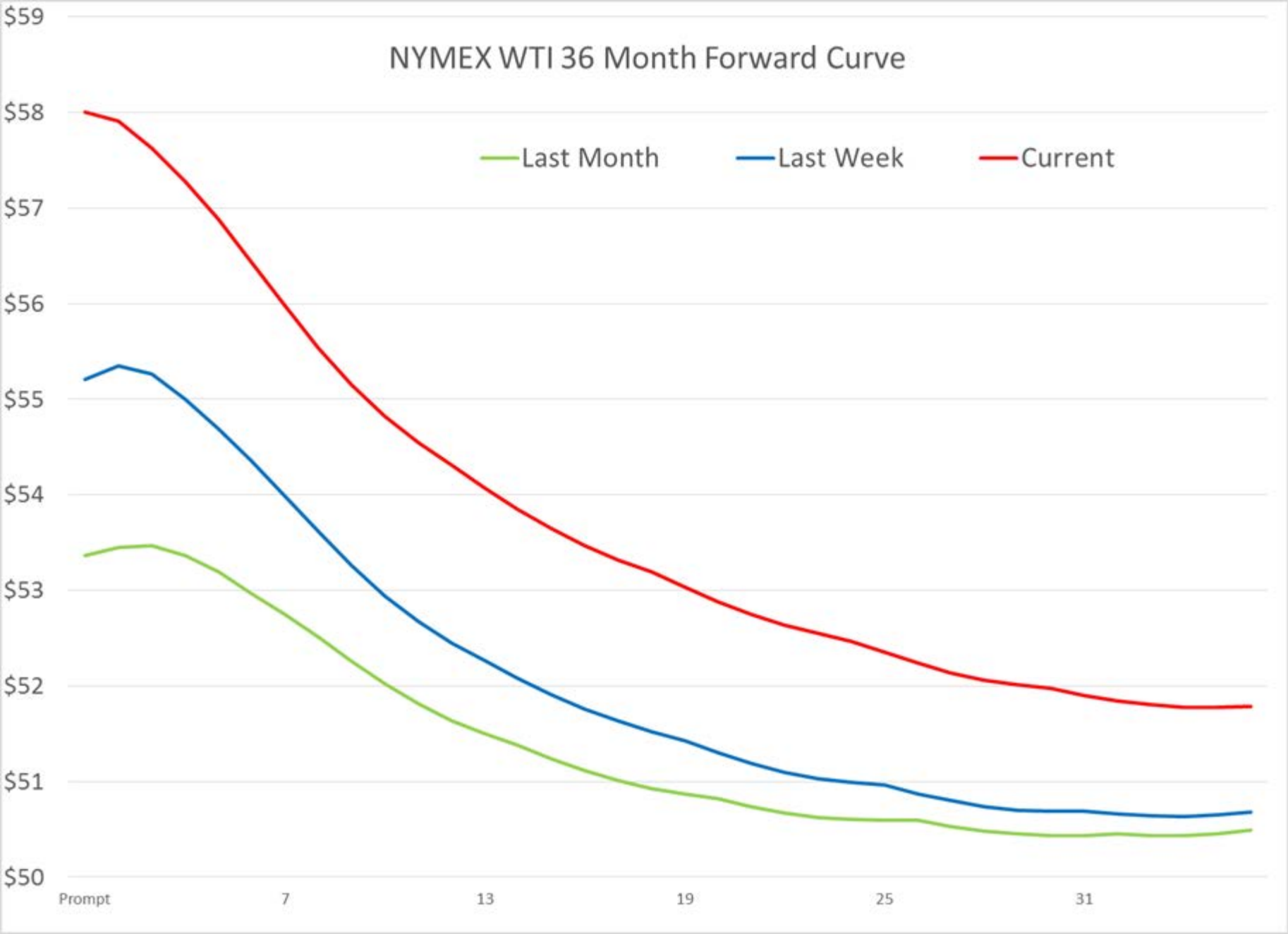
NYMEX RBOB 3 Year Forward Curve



NYMEX ULSD 3 Year Forward Curve



NYMEX WTI 36 Month Forward Curve



ICE Brent 3 Yr Forward Curve

