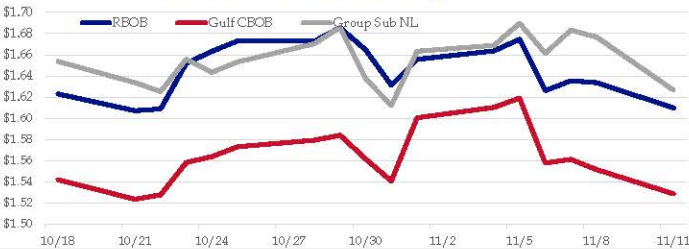


**Gasoline**

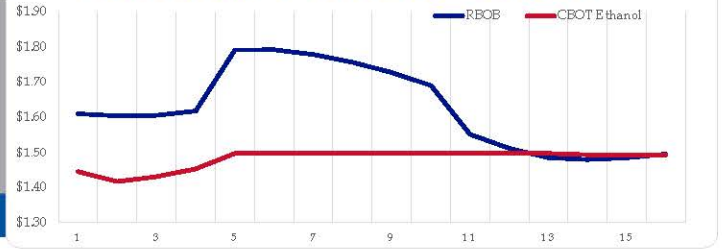
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
11/12	\$1.6145	\$0.0046	\$1.5514	\$0.0227	\$1.6492	\$0.0225	\$(0.0637)	\$0.0343
11/11	\$1.6099	-\$0.0238	\$1.5289	-\$0.0228	\$1.6267	-\$0.0500	\$(0.0811)	\$0.0167
11/8	\$1.6337	-\$0.0018	\$1.5517	-\$0.0095	\$1.6767	-\$0.0065	\$(0.0821)	\$0.0430
11/7	\$1.6355	\$0.0093	\$1.5612	\$0.0034	\$1.6832	\$0.0218	\$(0.0743)	\$0.0477
11/6	\$1.6262	-\$0.0484	\$1.5578	-\$0.0613	\$1.6614	-\$0.0284	\$(0.0684)	\$0.0352
11/5	\$1.6746	\$0.0109	\$1.6192	\$0.0088	\$1.6898	\$0.0209	\$(0.0555)	\$0.0152
11/4	\$1.6637	\$0.0080	\$1.6104	\$0.0097	\$1.6689	\$0.0055	\$(0.0534)	\$0.0052
11/1	\$1.6557	\$0.0245	\$1.6006	\$0.0598	\$1.6634	\$0.0511	\$(0.0551)	\$0.0077

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	1.7785 Sep High
Stochastics	Bearish	1.7671 200 Day MA
RSI	Neutral	1.5175 Oct Low
ADX	Neutral	1.4609 Aug Low
Momentum	Neutral	
Bias:	Neutral	<b>Support</b>

**Gasoline History**



**Gasoline Forward Curve**

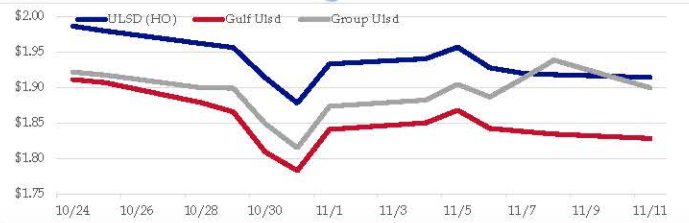


**Diesel**

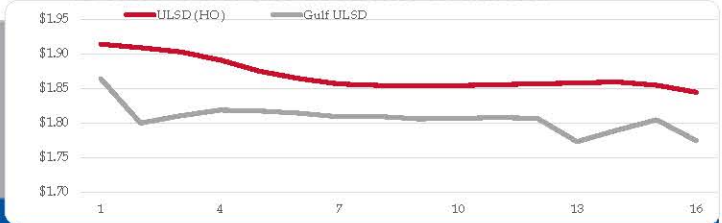
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
11/12	\$1.9110	-\$0.0032	\$1.8251	-\$0.0032	\$1.8954	-\$0.0042	\$(0.0865)	\$(0.0158)
11/11	\$1.9142	-\$0.0039	\$1.8283	-\$0.0162	\$1.8996	-\$0.0389	\$(0.0860)	\$(0.0146)
11/8	\$1.9181	-\$0.0022	\$1.8344	-\$0.0039	\$1.9385	\$0.0267	\$(0.0837)	\$0.0204
11/7	\$1.9203	-\$0.0075	\$1.8383	-\$0.0041	\$1.9118	\$0.0252	\$(0.0820)	\$(0.0085)
11/6	\$1.9278	-\$0.0288	\$1.8425	-\$0.0254	\$1.8867	-\$0.0176	\$(0.0854)	\$(0.0412)
11/5	\$1.9566	\$0.0161	\$1.8679	\$0.0177	\$1.9043	\$0.0220	\$(0.0887)	\$(0.0523)
11/4	\$1.9405	\$0.0074	\$1.8501	\$0.0092	\$1.8823	\$0.0087	\$(0.0904)	\$(0.0582)
11/1	\$1.9331	\$0.0551	\$1.8409	\$0.0580	\$1.8736	\$0.0587		

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.1377 2019 High
Stochastics	Bearish	2.0999 Sep High
RSI	Bearish	1.8239 Oct Low
ADX	Neutral	1.7402 June Low
Momentum	Neutral	
Bias:	Neutral	<b>Support</b>

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
11/12	\$57.09	\$0.23	\$62.49	\$0.31
11/11	\$56.86	-\$0.38	\$62.18	-\$0.33
11/8	\$57.24	\$0.09	\$62.51	\$0.22
11/7	\$57.15	\$0.80	\$62.29	\$0.55
11/6	\$56.35	\$2.17	\$61.74	-\$1.22
Line 1	Change	Line 2	Change	
CPL space	0.0255	\$0.0058	\$0.0215	-\$0.0016

**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
11/12	\$7.35	\$19.93	\$11.54	\$12.38	\$2.03	\$14.61	\$6.22	\$7.06	31.35
11/11	\$7.93	\$19.80	\$11.89	\$12.68	\$2.66	\$14.53	\$6.62	\$7.41	33.29
11/8	\$8.42	\$20.06	\$12.30	\$13.08	\$3.28	\$14.92	\$7.16	\$7.94	33.10
11/7	\$9.08	\$21.03	\$13.06	\$13.86	\$3.69	\$15.64	\$7.67	\$8.47	32.69

**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	\$1.8002	-\$0.1075		
Jan-20	\$1.8106	-\$0.0910		
Feb-20	\$1.8189	-\$0.0710	\$1.8099	
Mar-20	\$1.8176	-\$0.0560		
Apr-20	\$1.8145	-\$0.0475		
May-20	\$1.8092	-\$0.0470	\$1.8138	\$1.8118
Jun-20	\$1.8096	-\$0.0425		
Jul-20	\$1.8061	-\$0.0460		
Aug-20	\$1.8069	-\$0.0460	\$1.8075	
Sep-20	\$1.8082	-\$0.0430		
Oct-20	\$1.8070	-\$0.0455		
Nov-20	\$1.7732	-\$0.0805	\$1.7961	\$1.8018
<b>12 Month Avg</b>	<b>\$1.8068</b>	<b>-\$0.0603</b>		

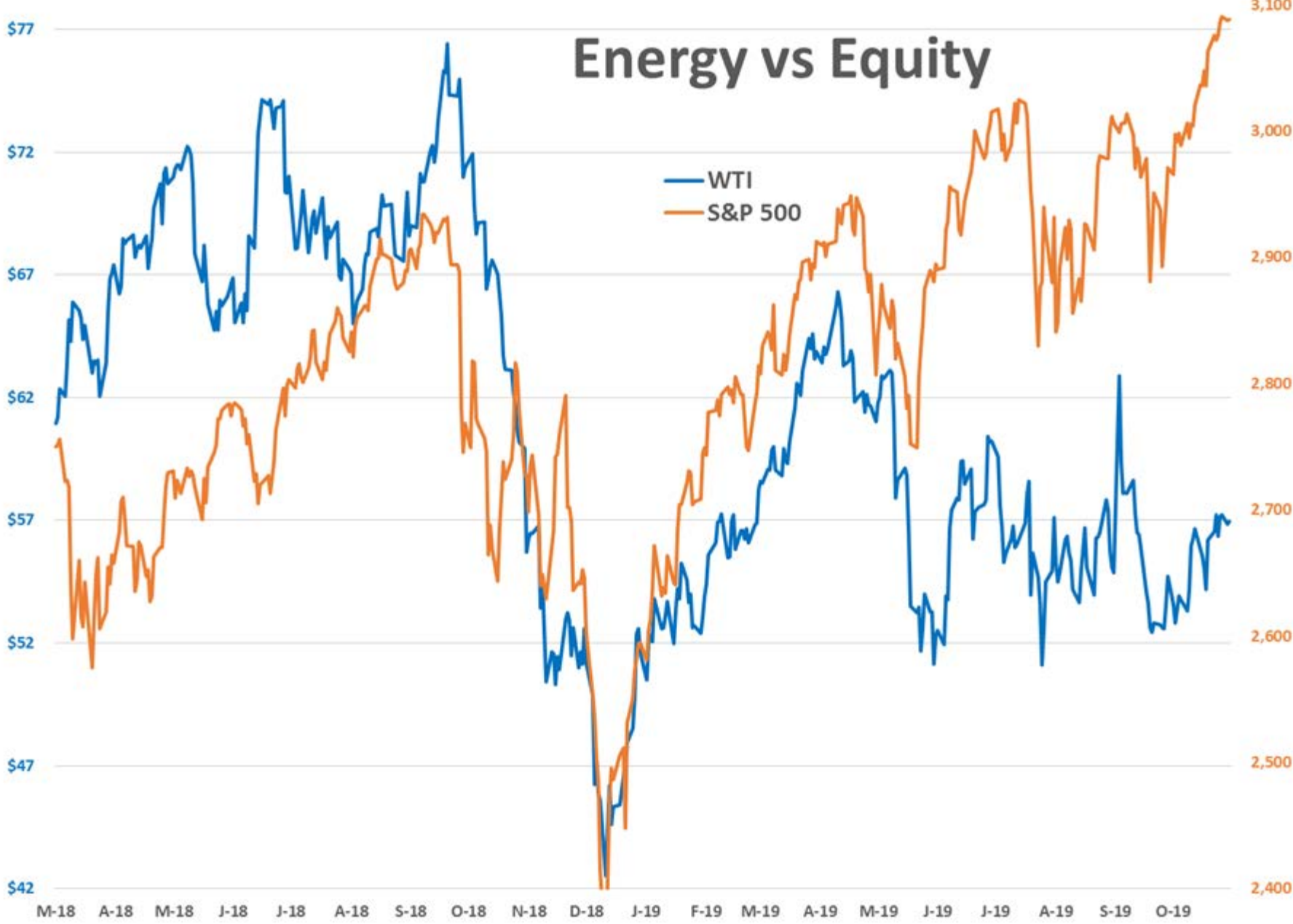
**Economic Indicators**

**Commodity Futures**

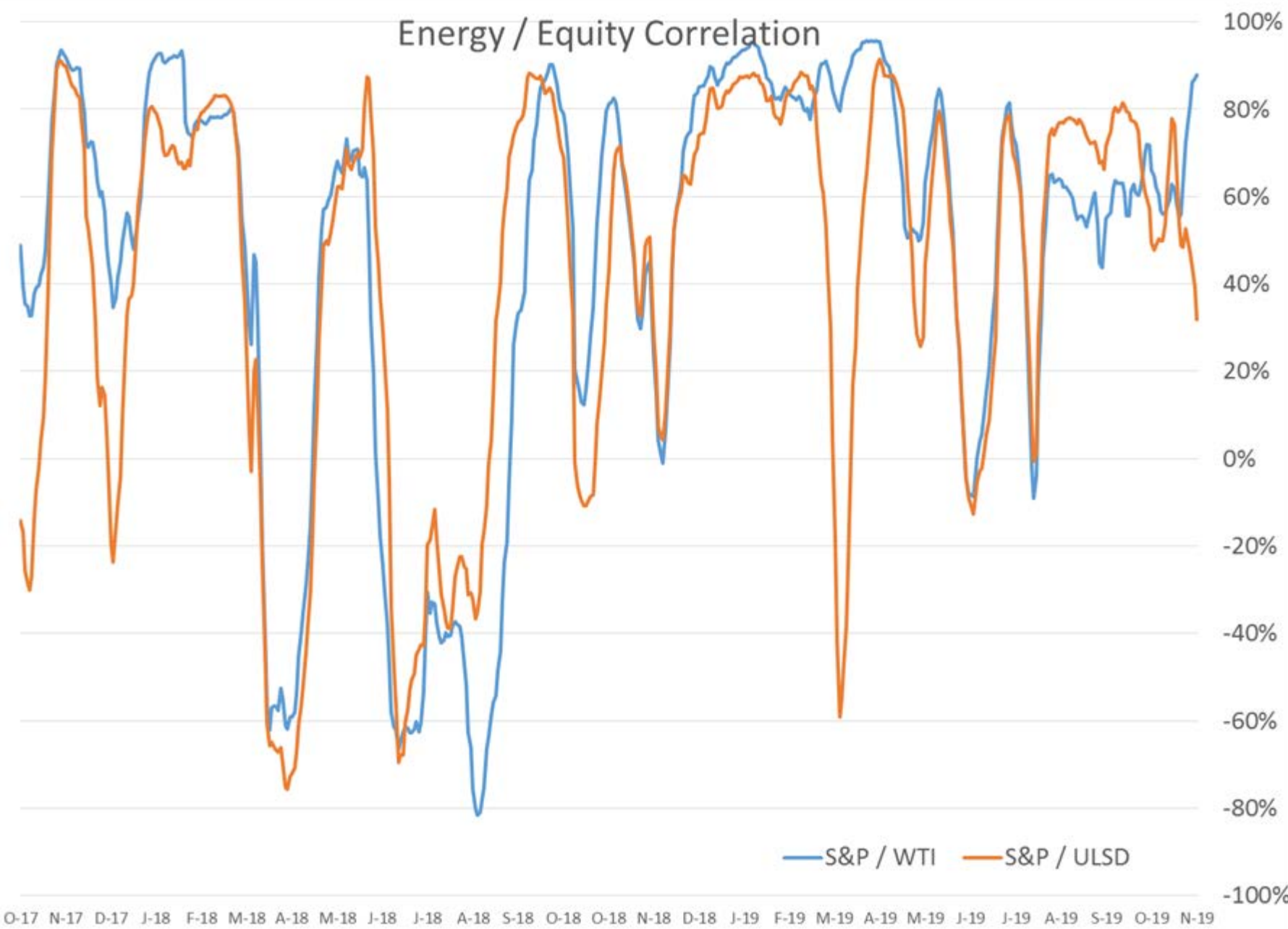
	Settle	Change		Settle	Change
S&P 500	3,088	-3.00	Ethanol	1.428	-0.005
DJIA	27,691	10.25	NatGas	2.789	-0.152
			Gold	1,456	-0.6
			Silver	16.76	-1.10
EUR/USD	1.1039	-0.0020	Copper	2.66	-0.010
USD Index	98.03	0.17	FCOJ	98.10	0.55
US 10 YR YIELD	1.94%	0.02	Corn	373.25	-0.25
US 2 YR YIELD	1.68%	0.00	Soy	905.00	1.00
Oil Volatility Index	31.45	2.77	Wheat	505.75	0.75
S&P Volatility Index (VIX)	12.07	0.62	Ethanol RINS	0.1415	0.009
Nikkei 225 Index	23,380	135.00	Butane	0.687	0.039
			Propane	0.514	0.004

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

# Energy vs Equity

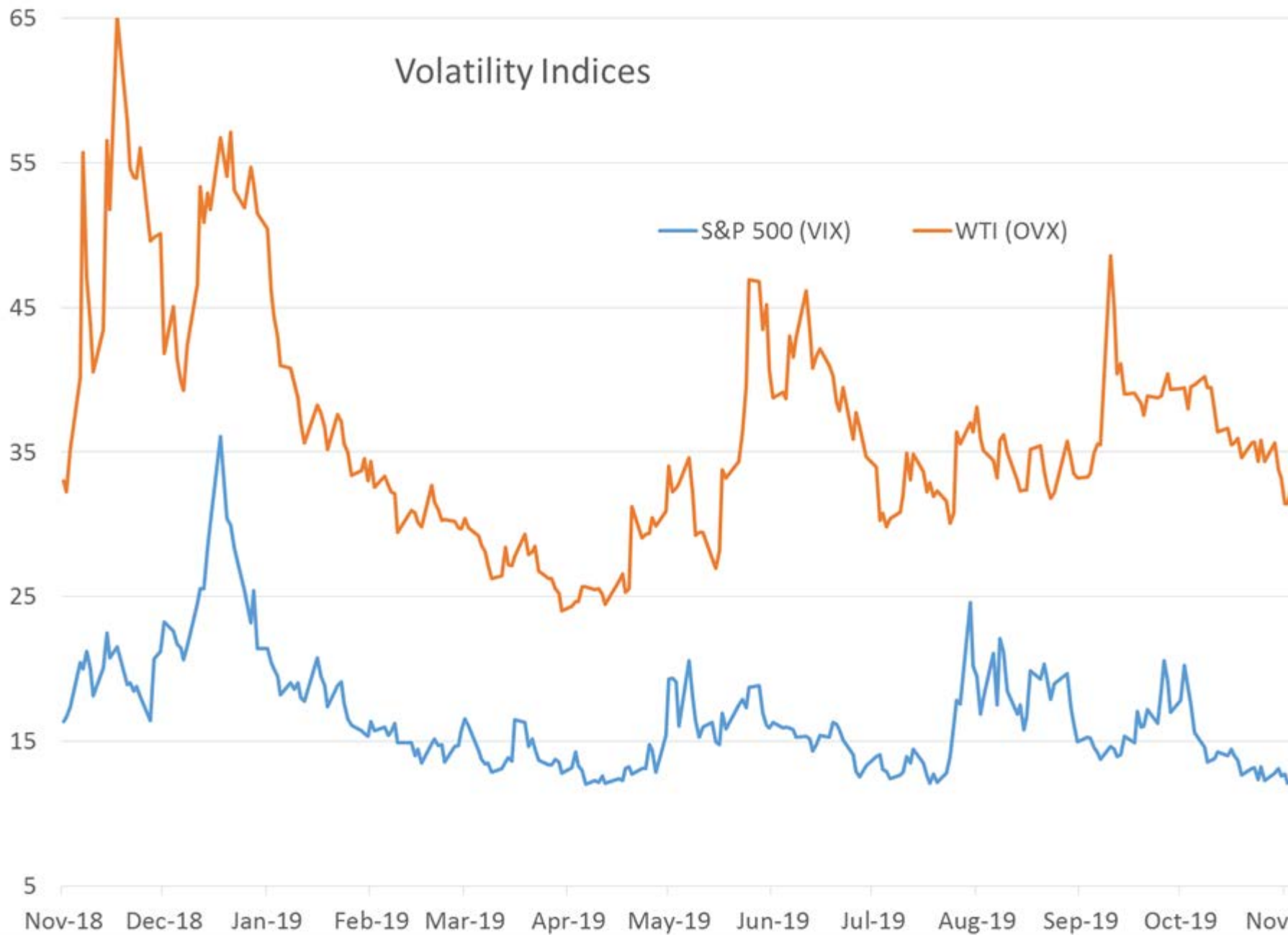


# Energy / Equity Correlation



— S&P / WTI — S&P / ULSD

# Volatility Indices



# Current Year RIN Values

