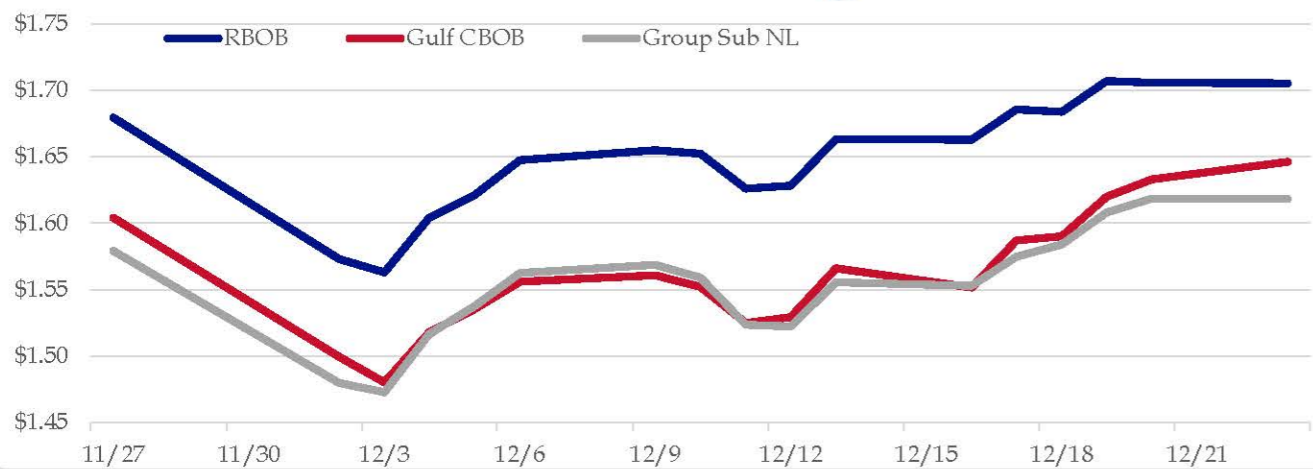


Gasoline

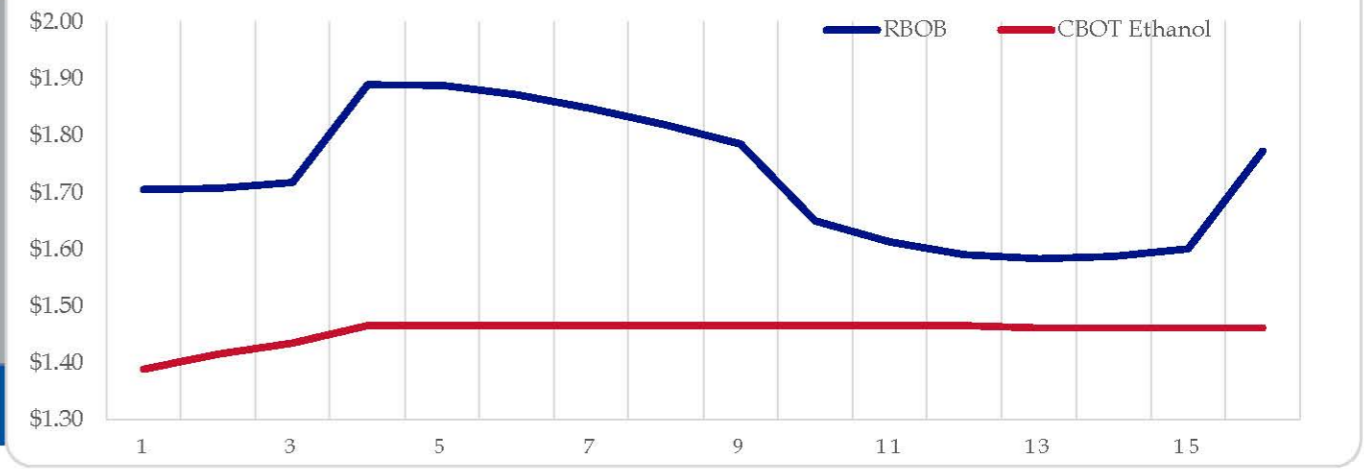
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/24	\$1.7167	\$0.0116	\$1.6580	\$0.0120	\$1.6295	\$0.0119	\$ (0.0592)	\$ (0.0875)	\$ 0.0055
12/23	\$1.7051	-\$0.0007	\$1.6462	\$0.0131	\$1.6181	-\$0.0007	\$ (0.0589)	\$ (0.0870)	\$ 0.0047
12/20	\$1.7058	-\$0.0010	\$1.6332	\$0.0133	\$1.6188	\$0.0106	\$ (0.0726)	\$ (0.0870)	\$ 0.0047
12/19	\$1.7068	\$0.0230	\$1.6199	\$0.0296	\$1.6083	\$0.0242	\$ (0.0869)	\$ (0.0986)	\$ 0.0052
12/18	\$1.6838	-\$0.0019	\$1.5903	\$0.0033	\$1.5840	\$0.0094	\$ (0.0935)	\$ (0.0998)	\$ (0.0009)
12/17	\$1.6857	\$0.0230	\$1.5870	\$0.0351	\$1.5747	\$0.0217	\$ (0.0988)	\$ (0.1111)	\$ (0.0054)
12/16	\$1.6627	-\$0.0005	\$1.5519	-\$0.0143	\$1.5529	-\$0.0025	\$ (0.1109)	\$ (0.1098)	\$ (0.0096)
12/13	\$1.6632	\$0.0349	\$1.5661	\$0.0366	\$1.5554	\$0.0332	\$ (0.0971)	\$ (0.1078)	\$ (0.0301)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	1.7816 200 Day MA
Stochastics	Bullish	1.7060 Oct/Nov High
RSI	Bullish	1.5175 Oct Low
ADX	Neutral	1.4609 Aug Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

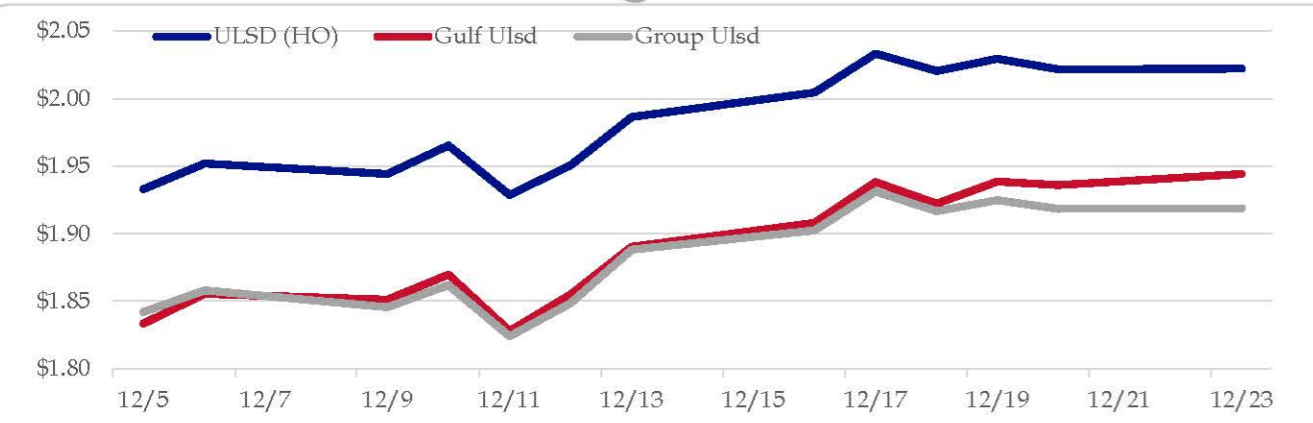


Diesel

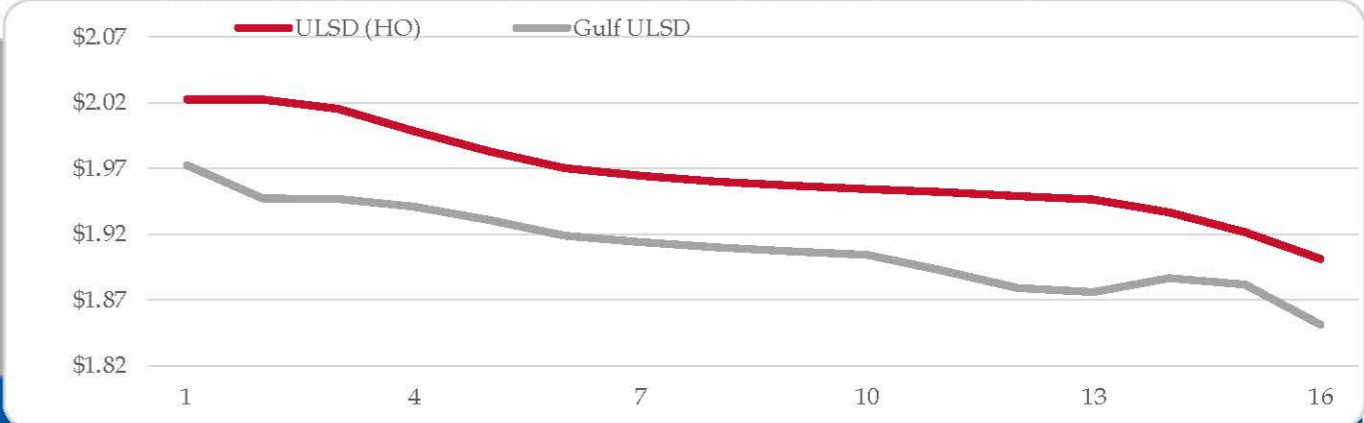
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
12/24	\$2.0244	\$0.0022	\$1.9466	\$0.0022	\$1.9201	\$0.0012	\$ (0.0783)	\$ (0.1046)	\$ (0.0046)
12/23	\$2.0222	\$0.0004	\$1.9444	\$0.0085	\$1.9189	\$0.0004	\$ (0.0778)	\$ (0.1034)	\$ (0.0050)
12/20	\$2.0218	-\$0.0077	\$1.9359	-\$0.0028	\$1.9185	-\$0.0063	\$ (0.0859)	\$ (0.1034)	\$ (0.0215)
12/19	\$2.0295	\$0.0092	\$1.9387	\$0.0163	\$1.9248	\$0.0081	\$ (0.0908)	\$ (0.1048)	\$ (0.0248)
12/18	\$2.0203	-\$0.0131	\$1.9224	-\$0.0159	\$1.9167	-\$0.0145	\$ (0.0980)	\$ (0.1037)	\$ (0.0259)
12/17	\$2.0334	\$0.0289	\$1.9382	\$0.0301	\$1.9311	\$0.0286	\$ (0.0952)	\$ (0.1023)	\$ (0.0242)
12/16	\$2.0045	\$0.0181	\$1.9081	\$0.0177	\$1.9025	\$0.0143	\$ (0.0964)	\$ (0.1020)	\$ (0.0596)
12/13	\$1.9864	\$0.0356	\$1.8905	\$0.0356	\$1.8882	\$0.0396			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bullish	2.0999 Sep High
Stochastics	Topping	2.0344 Dec High
RSI	Neutral	1.8239 Oct Low
ADX	Neutral	1.7402 June Low
Momentum	Topping	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/24	\$60.74	\$0.22	\$66.68	\$0.29
12/23	\$60.52	\$0.08	\$66.39	\$0.25
12/20	\$60.44	-\$0.78	\$66.14	-\$0.40
12/19	\$61.22	\$0.29	\$66.54	\$0.37
12/18	\$60.93	-\$0.01	\$66.17	\$0.07
CPL space	Line 1	Change	Line 2	Change
	0.0010	-\$0.0105	\$0.0065	-\$0.0078

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
12/24	\$60.74	\$8.62	\$21.14	\$12.80	\$13.63	\$2.75	\$15.27	\$6.93	\$7.76	27.98
12/23	\$60.52	\$8.15	\$20.87	\$12.39	\$13.24	\$2.45	\$15.17	\$6.69	\$7.54	27.99
12/20	\$60.44	\$6.82	\$20.21	\$11.28	\$12.17	\$1.50	\$14.89	\$5.96	\$6.85	27.39
12/19	\$61.22	\$5.86	\$19.81	\$10.51	\$11.44	\$0.62	\$14.57	\$5.27	\$6.20	27.02

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,227	-3.77	Ethanol	1.363	-0.005
DJIA	28,552	96.44	NatGas	2.328	-0.114
			Gold	1,483	6.5
			Silver	17.40	0.38
EUR/USD	1.1113	-0.0011	Copper	2.82	0.017
USD Index	97.24	0.07	FCOJ	101.20	-1.40
US 10 YR YIELD	1.93%	0.01	Corn	388.75	-0.25
US 2 YR YIELD	1.64%	0.01	Soy	934.00	-3.50
Oil Volatility Index	25.54	-0.43	Wheat	539.50	2.25
S&P Volatility Index (VIX)	12.51	0.10	Ethanol RINs	0.1178	-0.003
Nikkei 225 Index	23,825	-30.00	Butane	0.690	0.003
			Propane	0.509	-0.003

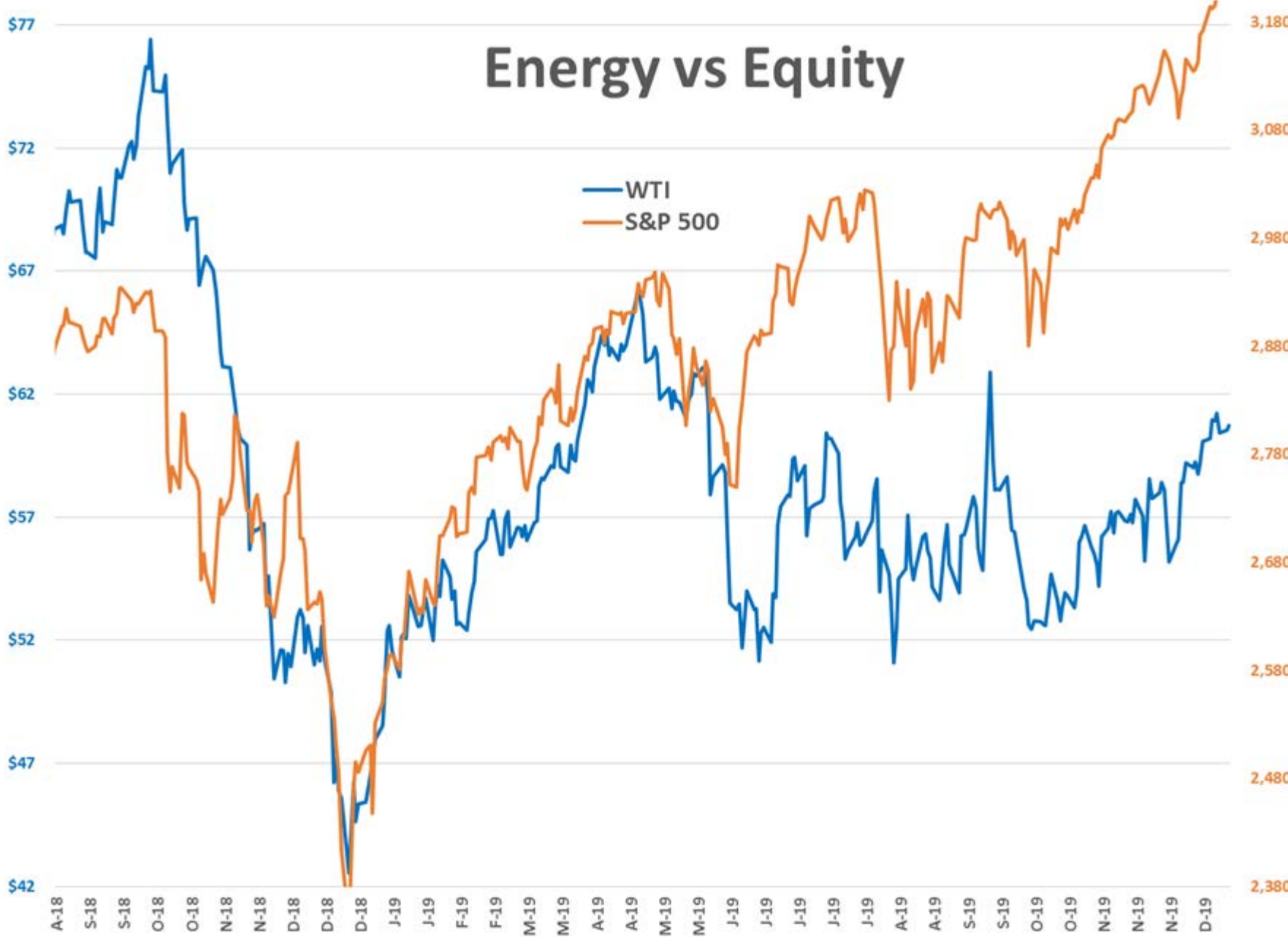
Diesel Forward Curve

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	\$1.9471	-\$0.0735		
Feb-20	\$1.9465	-\$0.0670		
Mar-20	\$1.9407	-\$0.0560	\$1.9448	
Apr-20	\$1.9306	-\$0.0510		
May-20	\$1.9186	-\$0.0490		
Jun-20	\$1.9138	-\$0.0500	\$1.9210	\$1.9329
Jul-20	\$1.9097	-\$0.0475		
Aug-20	\$1.9068	-\$0.0485		
Sep-20	\$1.9043	-\$0.0485	\$1.9069	
Oct-20	\$1.8921	-\$0.0555		
Nov-20	\$1.8789	-\$0.0655		
Dec-20	\$1.8760	-\$0.0655	\$1.8823	\$1.8946
12 Month Avg	\$1.9138	-\$0.0565		

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

Energy vs Equity



Volatility Indices

