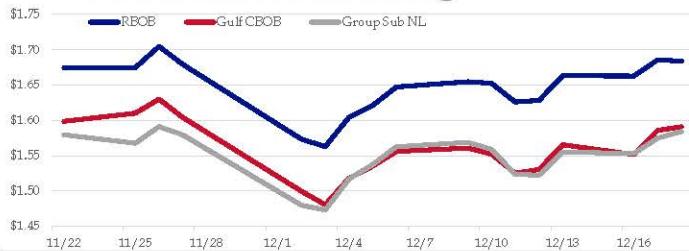


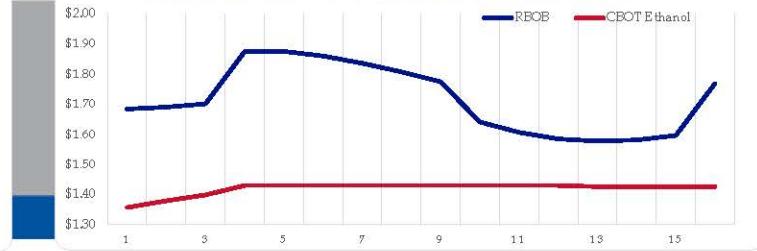
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis	RBOB Technicals	Indicator	Direction	Resistance
12/19	\$1.6927	\$0.0089	\$1.6000	\$0.0093	\$1.5930	\$0.0092	\$ (0.0932)	\$ (0.1000)	\$ 0.0005	MA CD	Neutral	1.7816	200 Day MA
12/18	\$1.6838	-\$0.0019	\$1.5909	\$0.0050	\$1.5843	\$0.0094	\$ (0.0929)	\$ (0.0995)	\$ (0.0003)	Stochastics	Bullish	1.7060	Oct/Nov High
12/17	\$1.6857	\$0.0230	\$1.5859	\$0.0342	\$1.5750	\$0.0220	\$ (0.0999)	\$ (0.1108)	\$ (0.0065)	RSI	Bullish	1.5175	Oct Low
12/16	\$1.6627	-\$0.0005	\$1.5517	-\$0.0137	\$1.5529	-\$0.0025	\$ (0.1111)	\$ (0.1098)	\$ (0.0098)	ADX	Neutral	1.4609	Aug Low
12/13	\$1.6632	\$0.0349	\$1.5653	\$0.0350	\$1.5554	\$0.0332	\$ (0.0979)	\$ (0.1078)	\$ (0.0309)	Momentum	Neutral		
12/12	\$1.6283	\$0.0022	\$1.5304	\$0.0051	\$1.5223	-\$0.0016	\$ (0.0980)	\$ (0.1061)	\$ (0.0492)	Bias:	Neutral		
12/11	\$1.6261	-\$0.0264	\$1.5253	-\$0.0269	\$1.5238	-\$0.0352	\$ (0.1009)	\$ (0.1023)	\$ (0.0496)				
12/10	\$1.6525	-\$0.0023	\$1.5522	-\$0.0087	\$1.5590	-\$0.0098	\$ (0.1004)	\$ (0.0936)	\$ (0.0451)				

Gasoline History



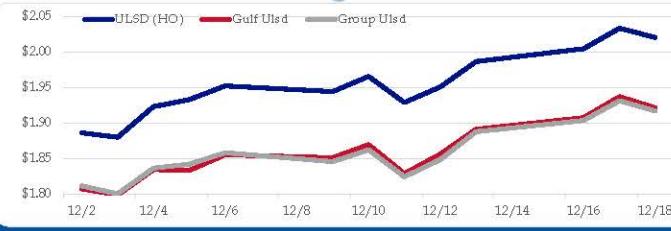
Gasoline Forward Curve



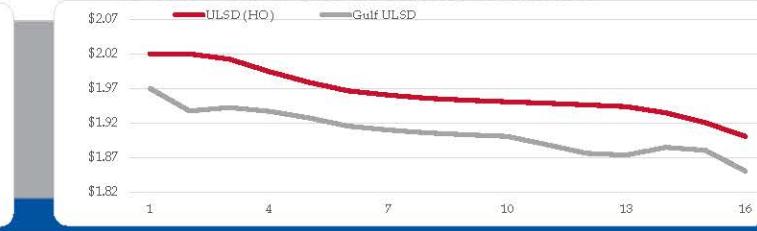
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis	HO Technicals	Indicator	Direction	Resistance
12/19	\$2.0214	\$0.0011	\$1.9224	\$0.0011	\$1.9171	\$0.0001	\$ (0.0996)	\$ (0.1046)	\$ (0.0245)	MA CD	Bullish	2.0999	Sep High
12/18	\$2.0203	-\$0.0131	\$1.9213	-\$0.0167	\$1.9170	-\$0.0144	\$ (0.0991)	\$ (0.1034)	\$ (0.0249)	Stochastics	Topping	2.0344	Dec High
12/17	\$2.0334	\$0.0289	\$1.9370	\$0.0295	\$1.9313	\$0.0278	\$ (0.0964)	\$ (0.1021)	\$ (0.0253)	RSI	Neutral	1.8239	Oct Low
12/16	\$2.0045	\$0.0181	\$1.9075	\$0.0165	\$1.9035	\$0.0157	\$ (0.0970)	\$ (0.1010)	\$ (0.0598)	ADX	Neutral	1.7402	June Low
12/13	\$1.9864	\$0.0356	\$1.8911	\$0.0350	\$1.8878	\$0.0393	\$ (0.0954)	\$ (0.0986)	\$ (0.0909)	Momentum	Topping		
12/12	\$1.9508	\$0.0220	\$1.8561	\$0.0274	\$1.8485	\$0.0242	\$ (0.0948)	\$ (0.1023)	\$ (0.0792)	Bias:	Neutral		
12/11	\$1.9288	-\$0.0367	\$1.8287	-\$0.0409	\$1.8243	-\$0.0379	\$ (0.1002)	\$ (0.1045)	\$ (0.0896)				
12/10	\$1.9655	\$0.0213	\$1.8696	\$0.0186	\$1.8623	\$0.0165							

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change	Vs WTI			Vs Brent			Group / WCS		
12/19	\$61.02	\$0.09	\$66.24	\$0.07	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
12/18	\$60.93	-\$0.01	\$66.17	\$0.07	\$5.89	\$19.76	\$10.51	\$11.44	\$0.65	\$14.52	\$5.27	\$6.20	26.20
12/17	\$60.94	\$0.73	\$66.10	\$0.76	\$5.67	\$20.41	\$10.58	\$11.57	\$0.51	\$15.25	\$5.42	\$6.41	26.14
12/16	\$60.21	\$0.14	\$65.34	\$0.12	\$4.96	\$19.91	\$9.94	\$10.94	-\$0.17	\$14.78	\$4.81	\$5.81	25.34
12/13	\$60.07	\$0.89	\$65.22	\$1.02	\$5.67	\$19.35	\$10.23	\$11.15	\$0.52	\$14.20	\$5.08	\$6.00	25.31
Line 1			Line 2										
CPL Space	0.0373	-\$0.0018	\$0.0290	\$0.0022									

Refinery Margins

Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

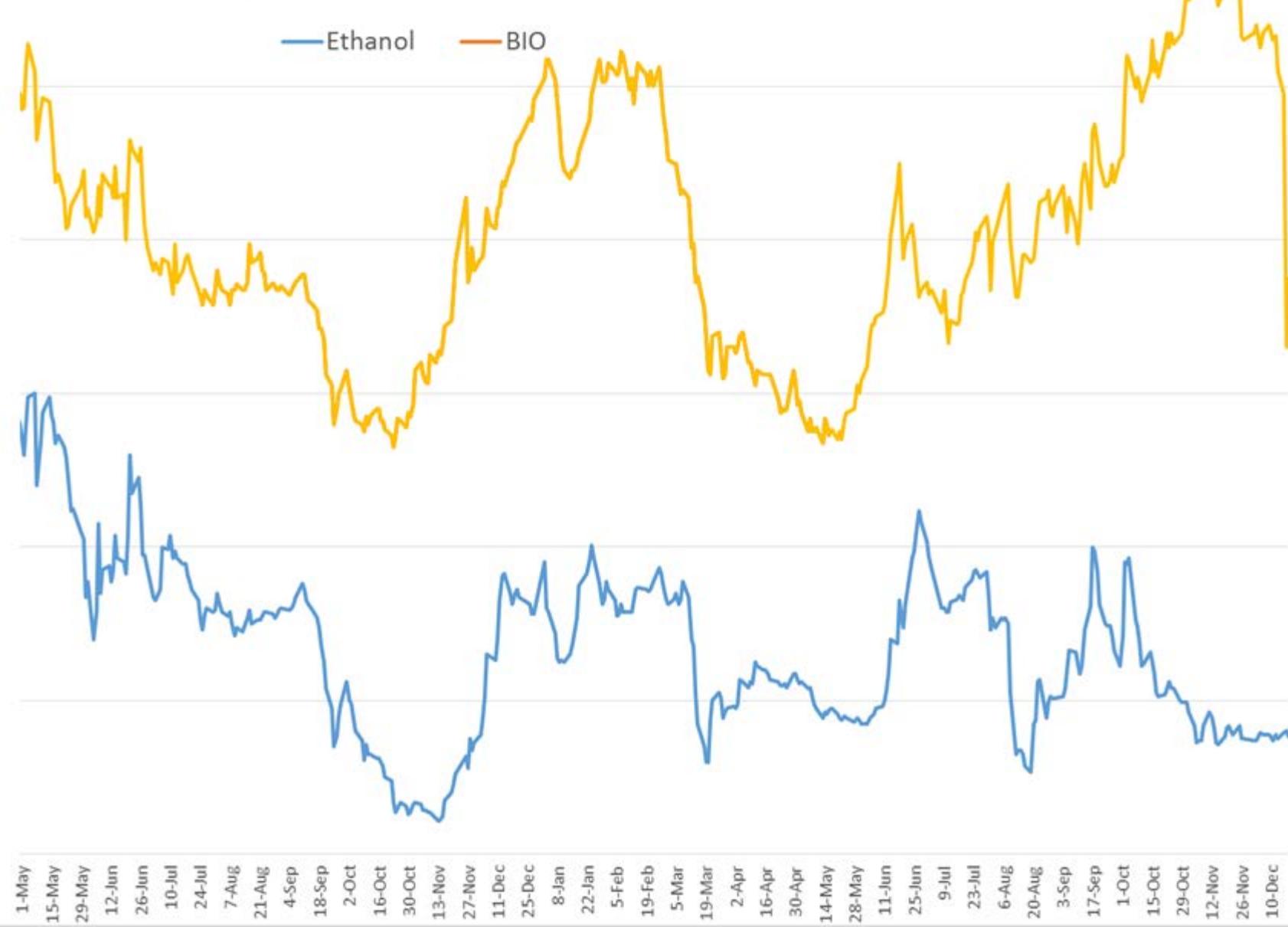
Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Jan-20	\$1.9377	-\$0.0810		
Feb-20	\$1.9426	-\$0.0685		
Mar-20	\$1.9372	-\$0.0560	\$1.9392	
Apr-20	\$1.9277	-\$0.0500		
May-20	\$1.9156	-\$0.0485		
Jun-20	\$1.9101	-\$0.0500	\$1.9178	\$1.9285
Jul-20	\$1.9060	-\$0.0475		
Aug-20	\$1.9032	-\$0.0485		
Sep-20	\$1.9010	-\$0.0485	\$1.9034	
Oct-20	\$1.8890	-\$0.0555		
Nov-20	\$1.8764	-\$0.0655		
Dec-20	\$1.8739	-\$0.0655	\$1.8798	\$1.8916
12 Month Avg	\$1.9100	-\$0.0571		

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

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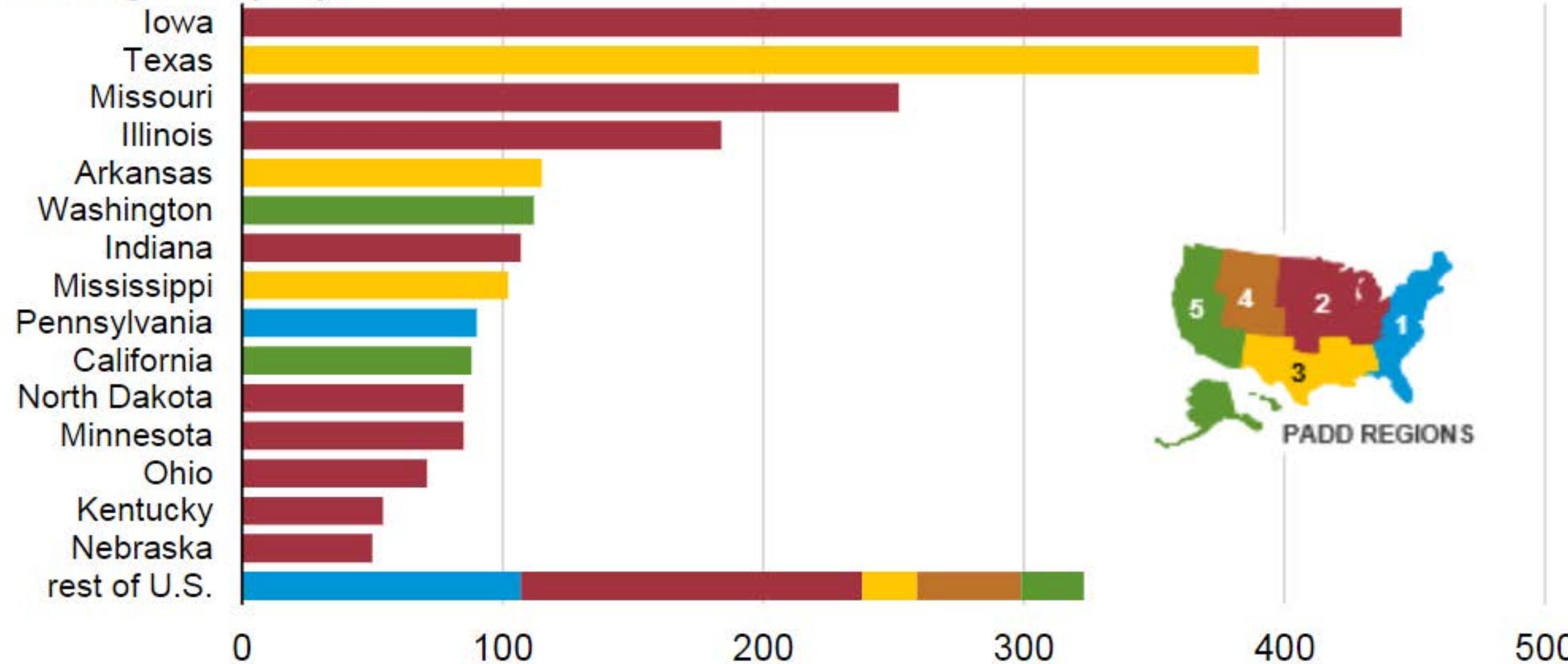
\$0.65

Current Year RIN Values



Biodiesel production capacity by state (2019)

million gallons per year



eia



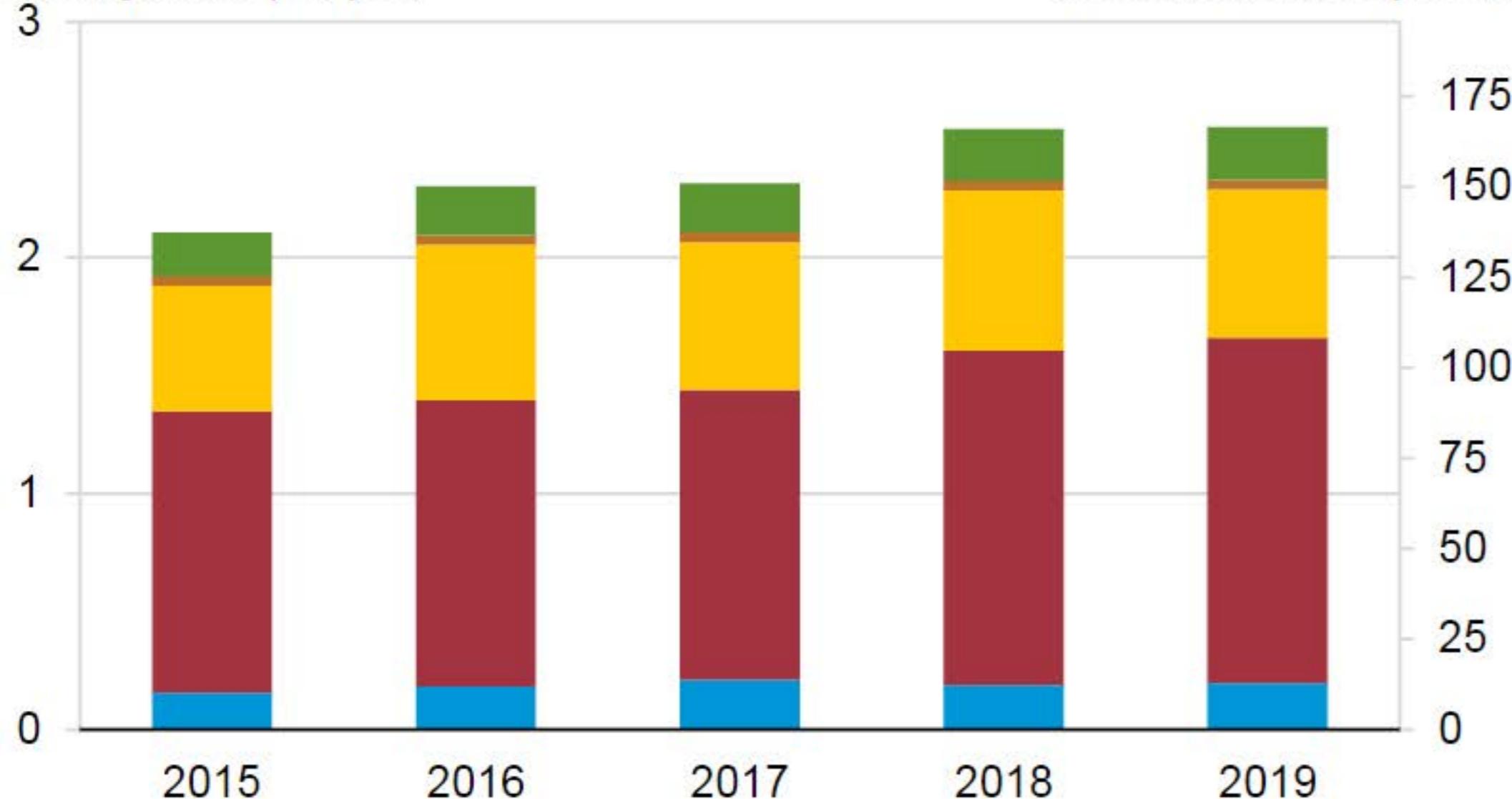
PADD REGIONS

Source: U.S. Energy Information Administration, *U.S. Biodiesel Plant Production Capacity Report*

U.S. biodiesel production capacity by region (2015-19)

billion gallons per year

thousand barrels per day

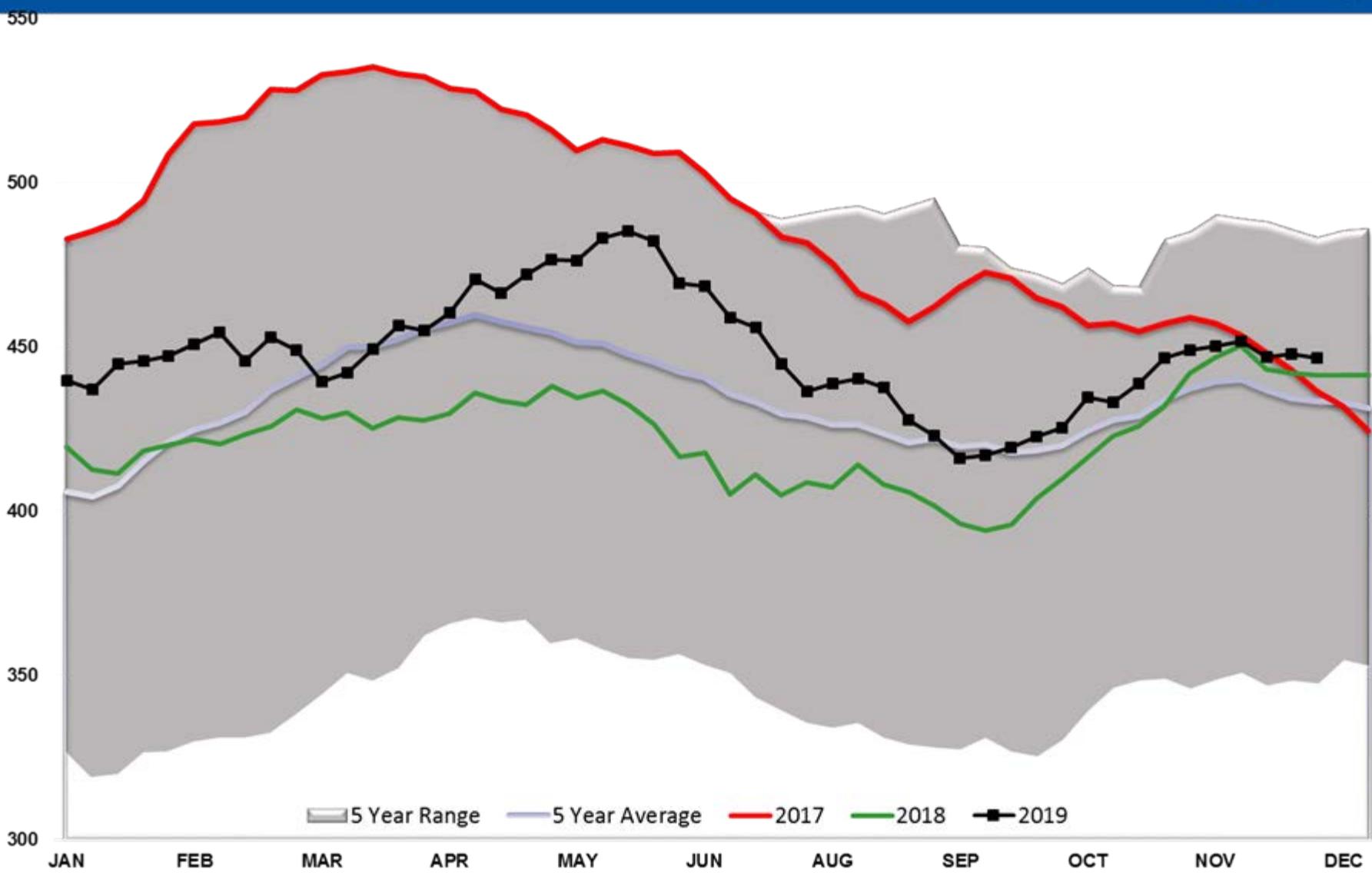


eia

Source: U.S. Energy Information Administration, *U.S. Biodiesel Plant Production Capacity Report*

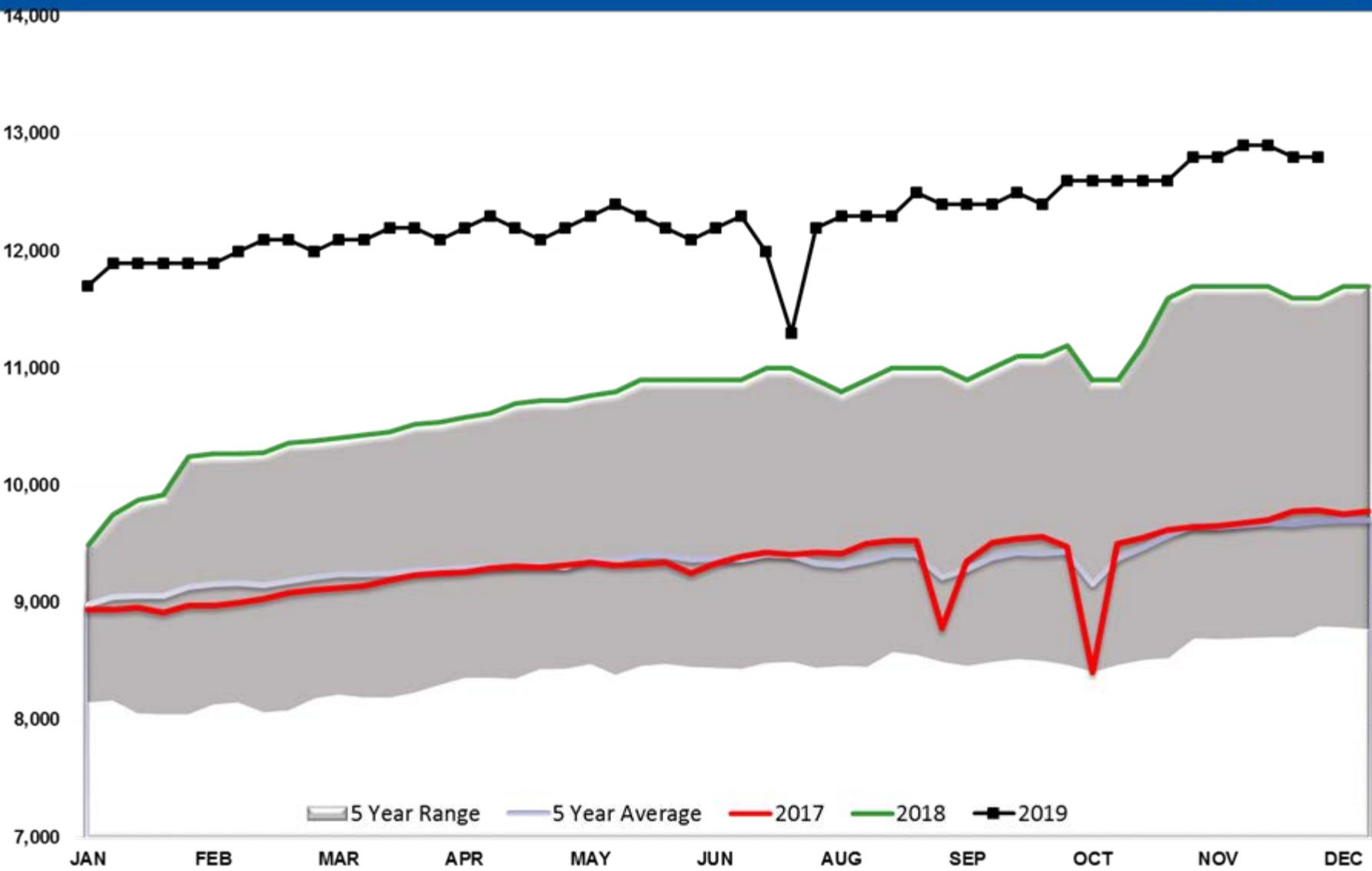
Crude Stocks TOTAL US

TACenergy



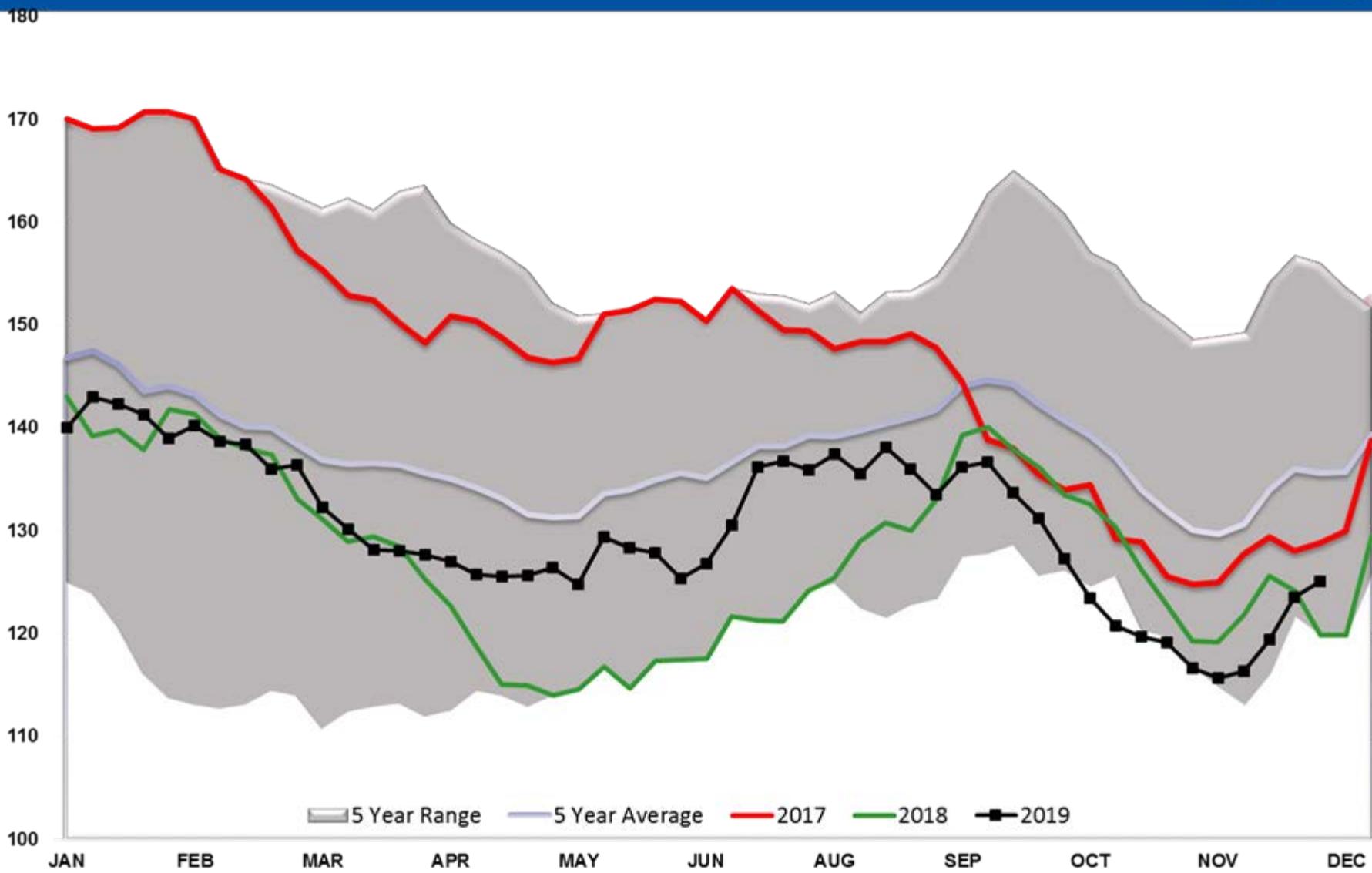
Crude Output

TACenergy



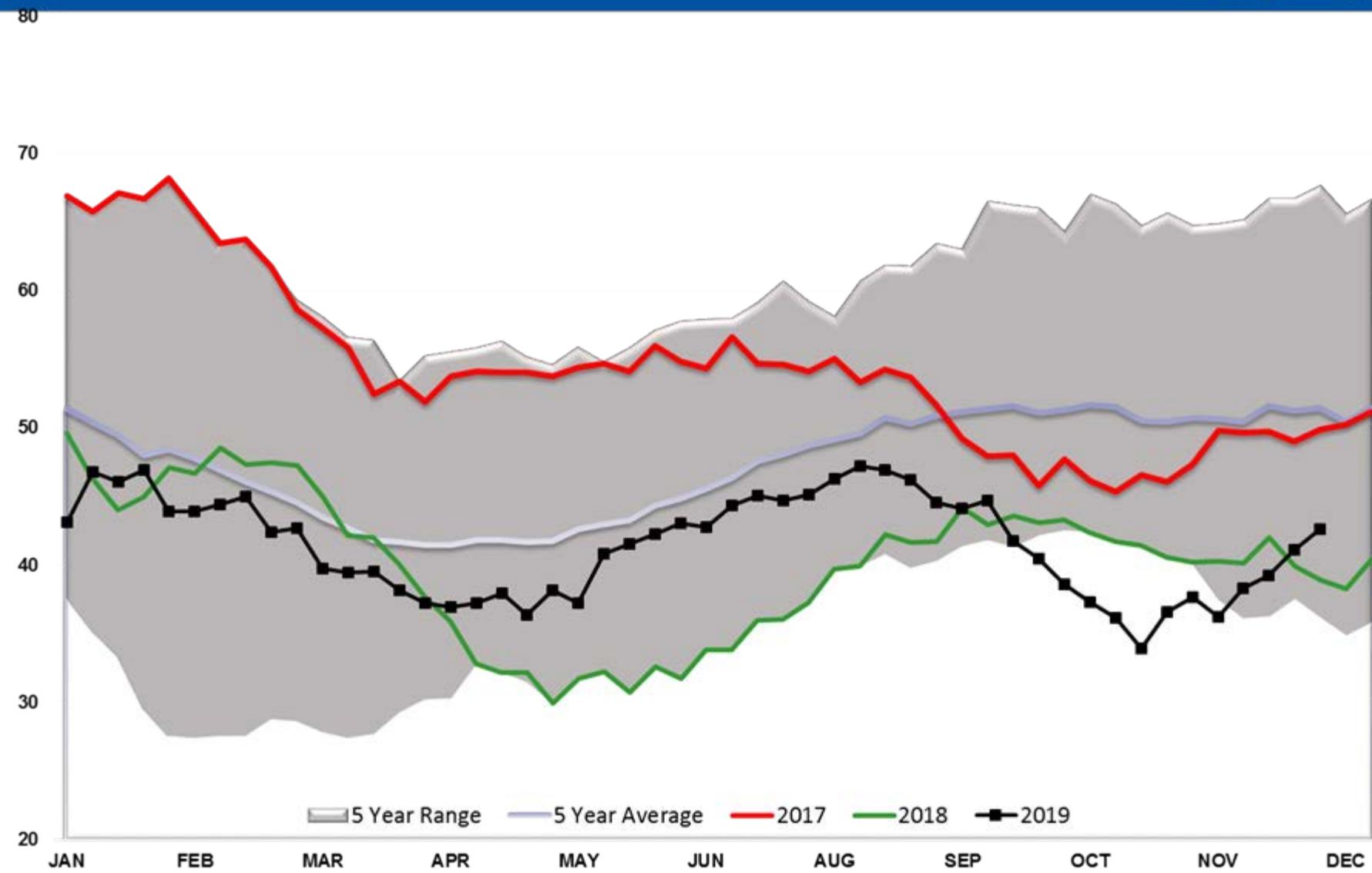
Diesel TOTAL US

TACenergy



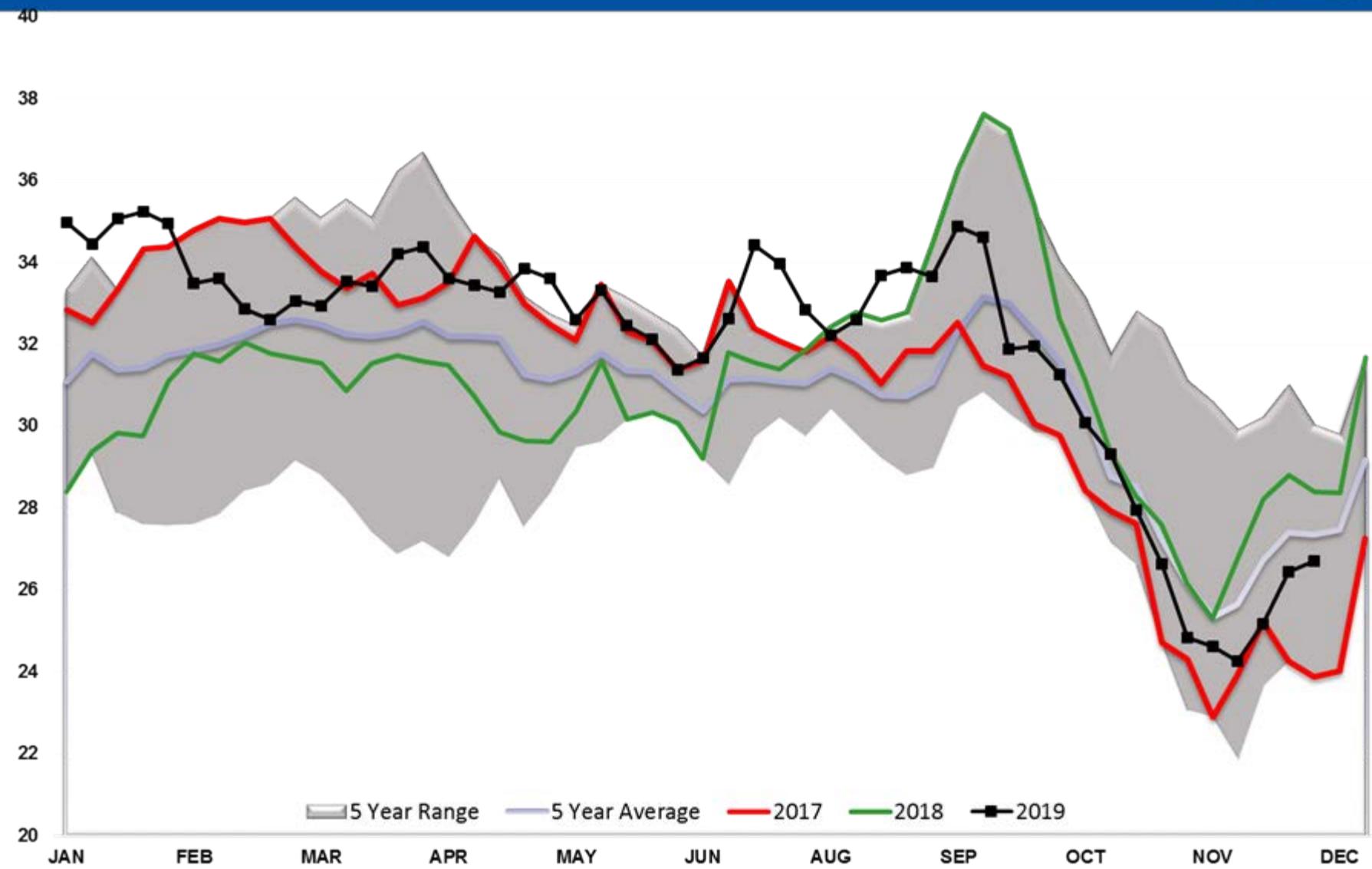
Diesel PADD 1

TACenergy



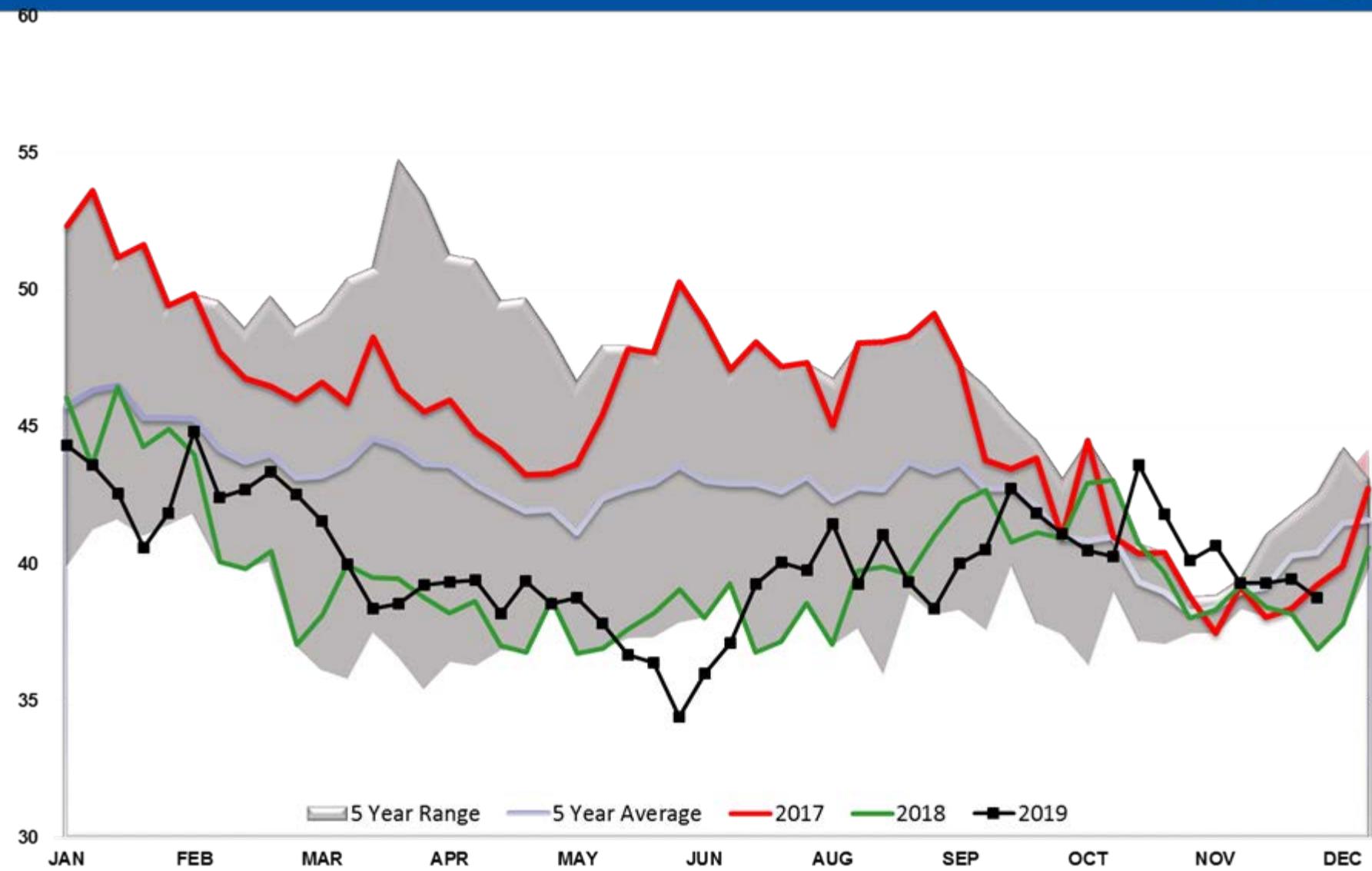
Diesel PADD 2

TACenergy



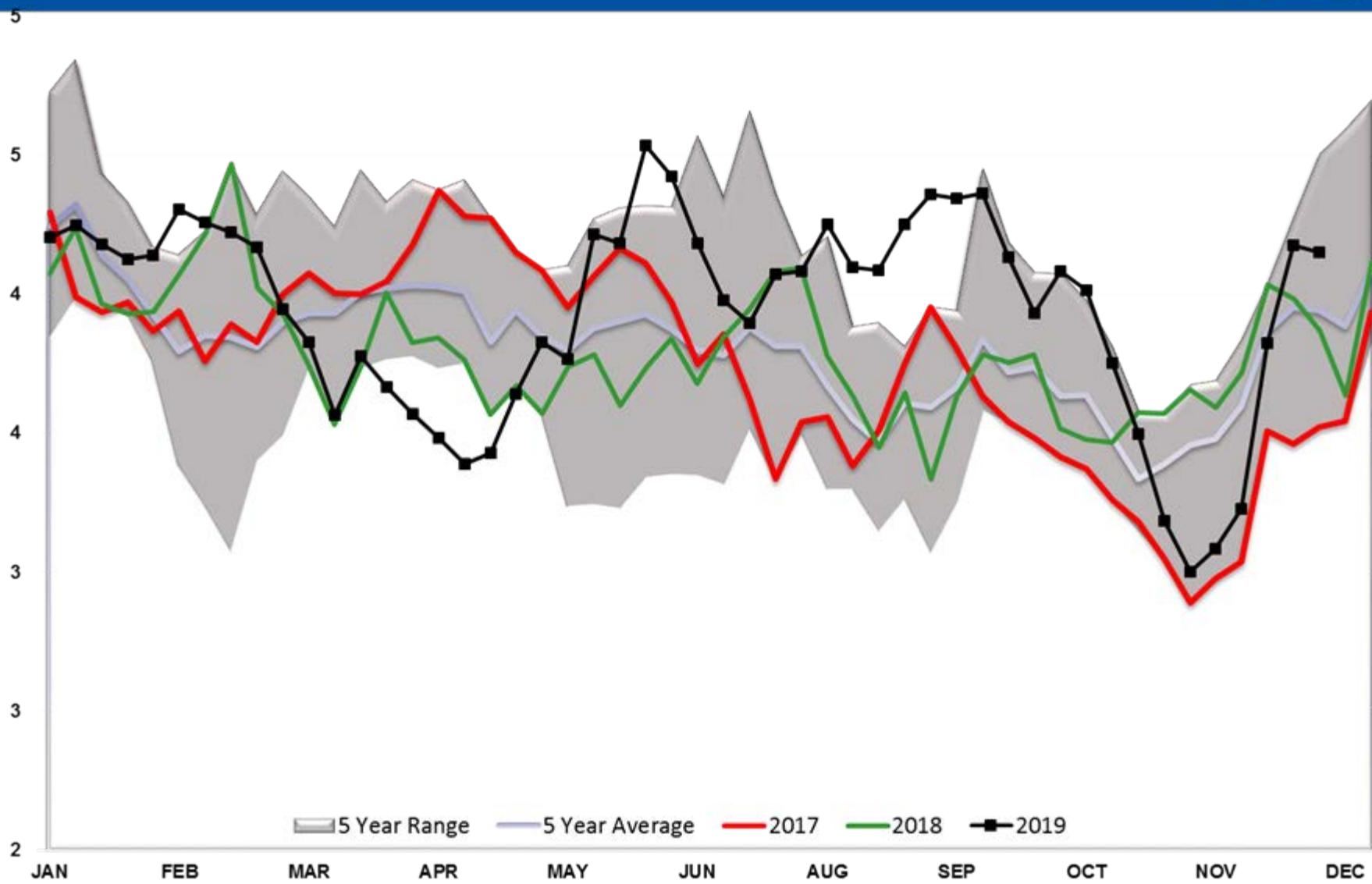
Diesel PADD 3

TACenergy



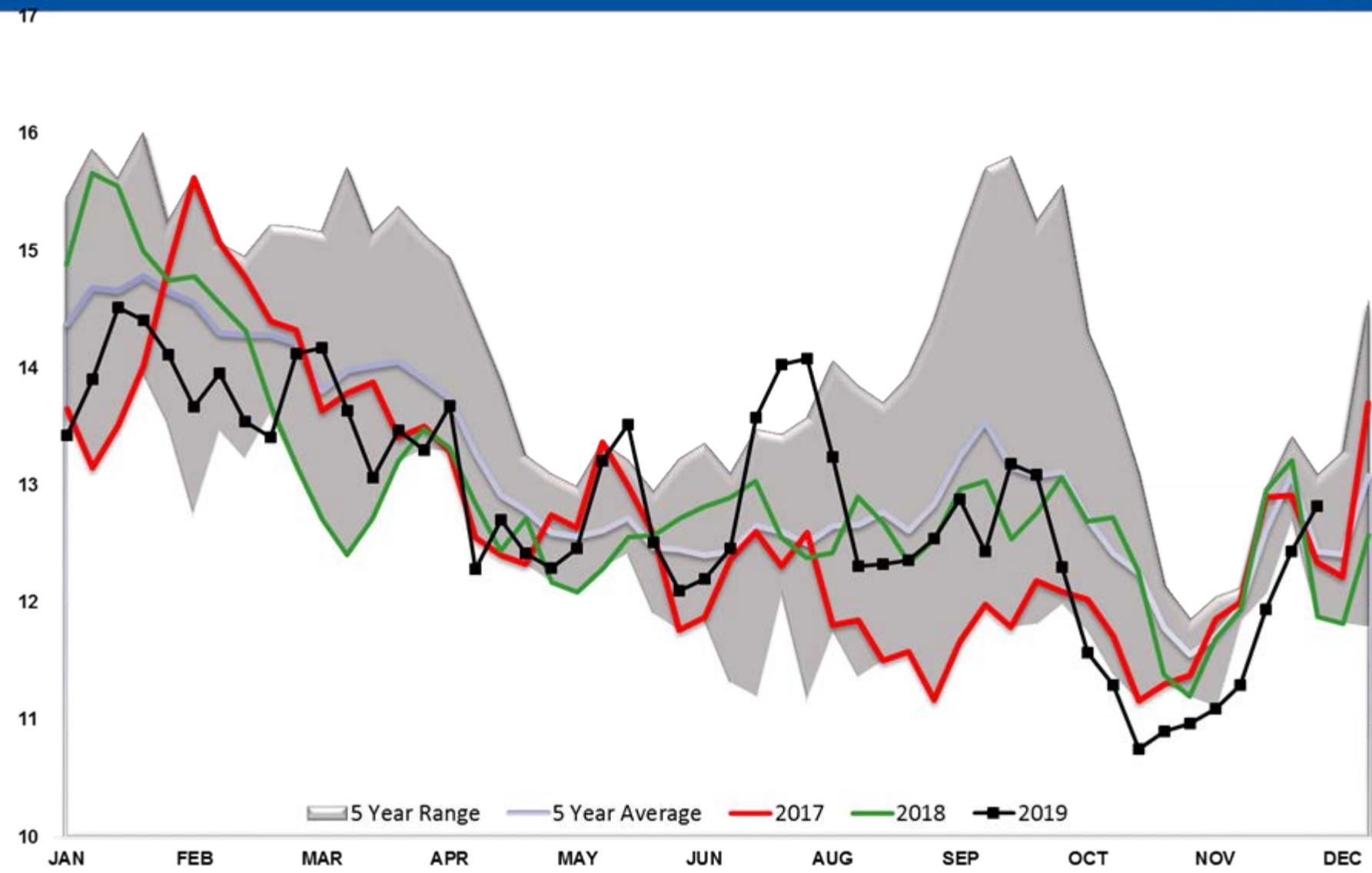
Diesel PADD 4

TACenergy



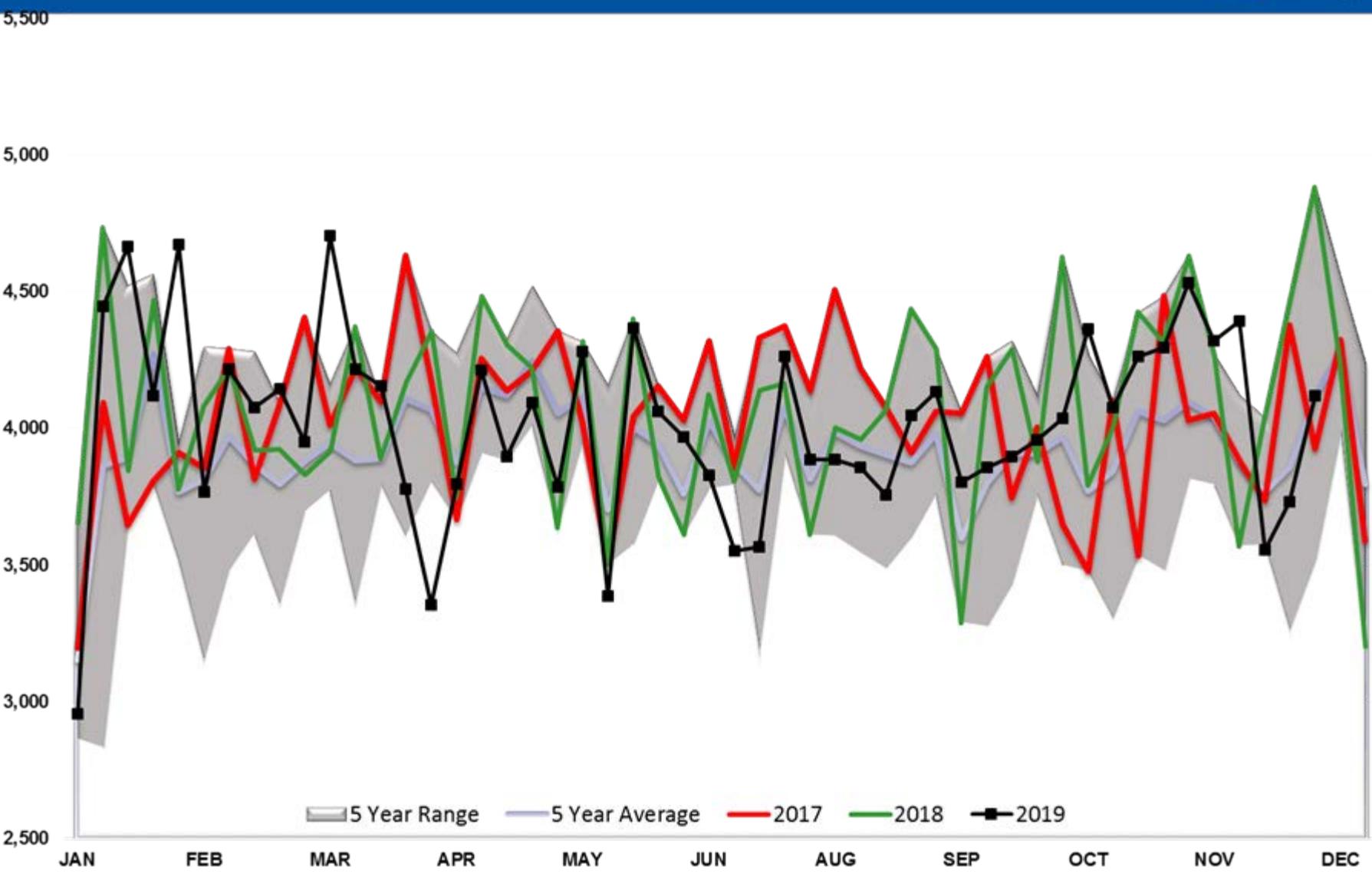
Diesel PADD 5

TACenergy



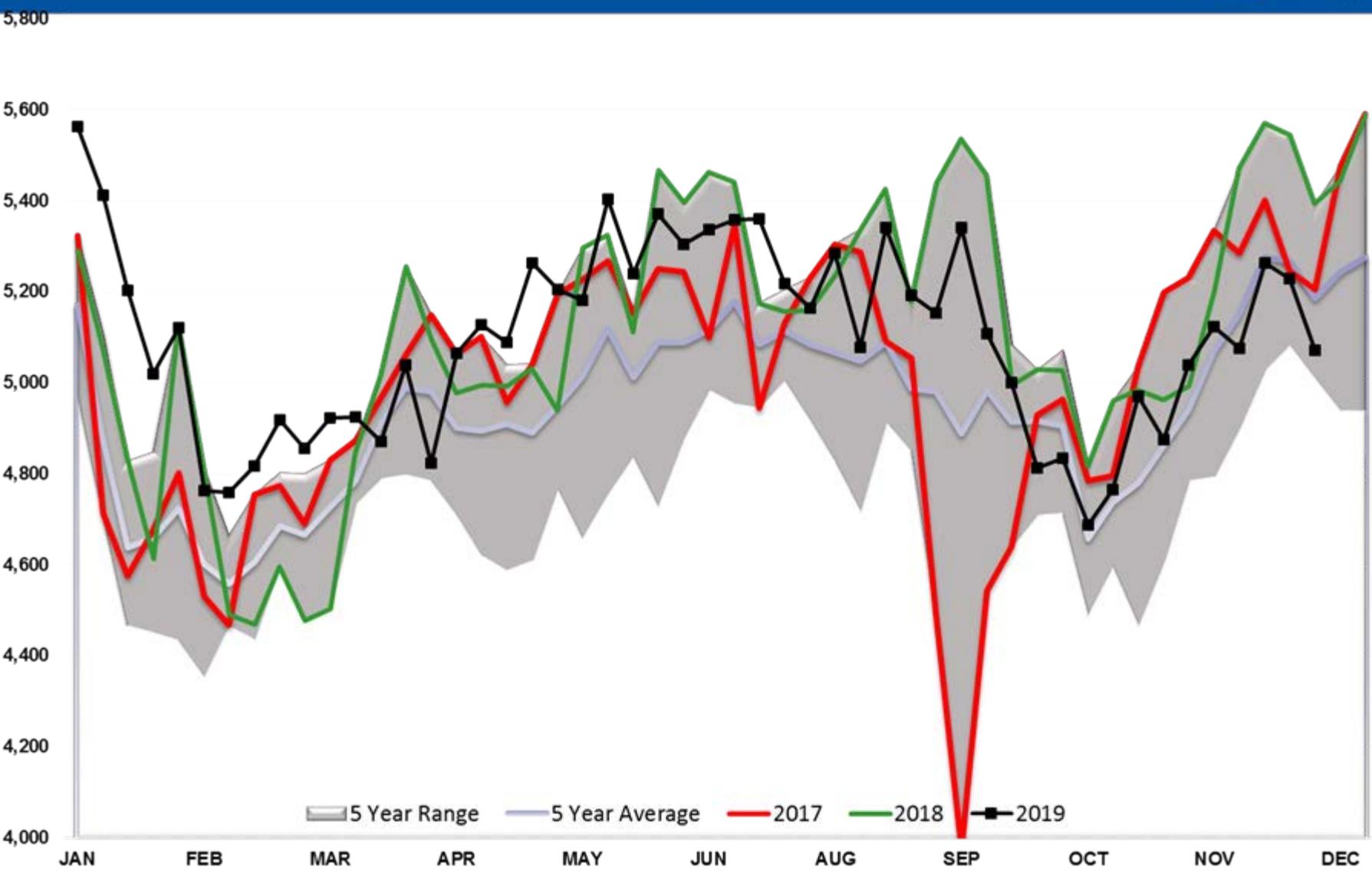
Diesel Implied Demand

TACenergy



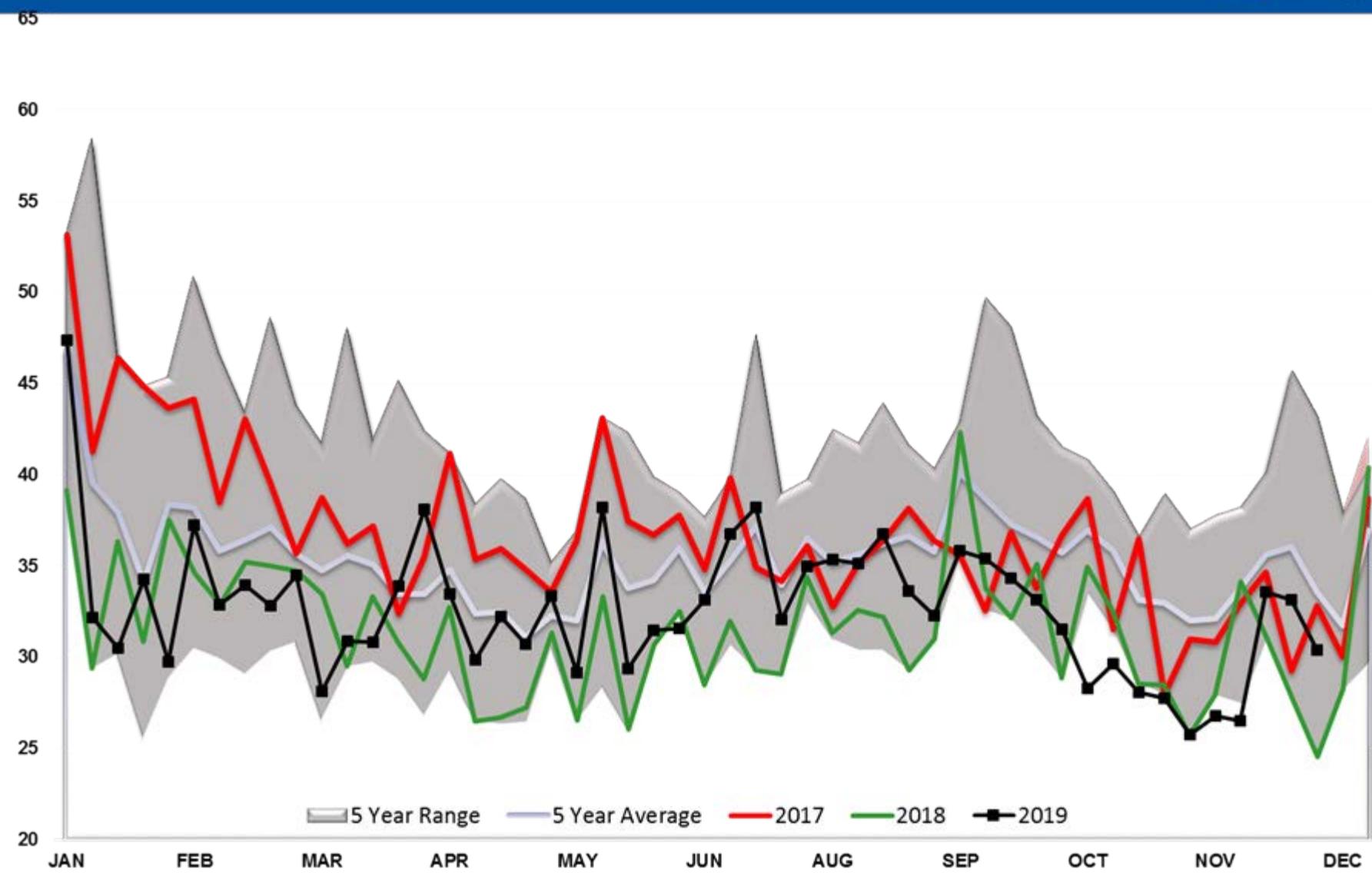
Diesel Output

TACenergy



Diesel Days fwd Cover

TACenergy



Gasoline TOTAL US

TACenergy

270

260

250

240

230

220

210

200

JAN

FEB

MAR

APR

MAY

JUN

AUG

SEP

OCT

NOV

DEC

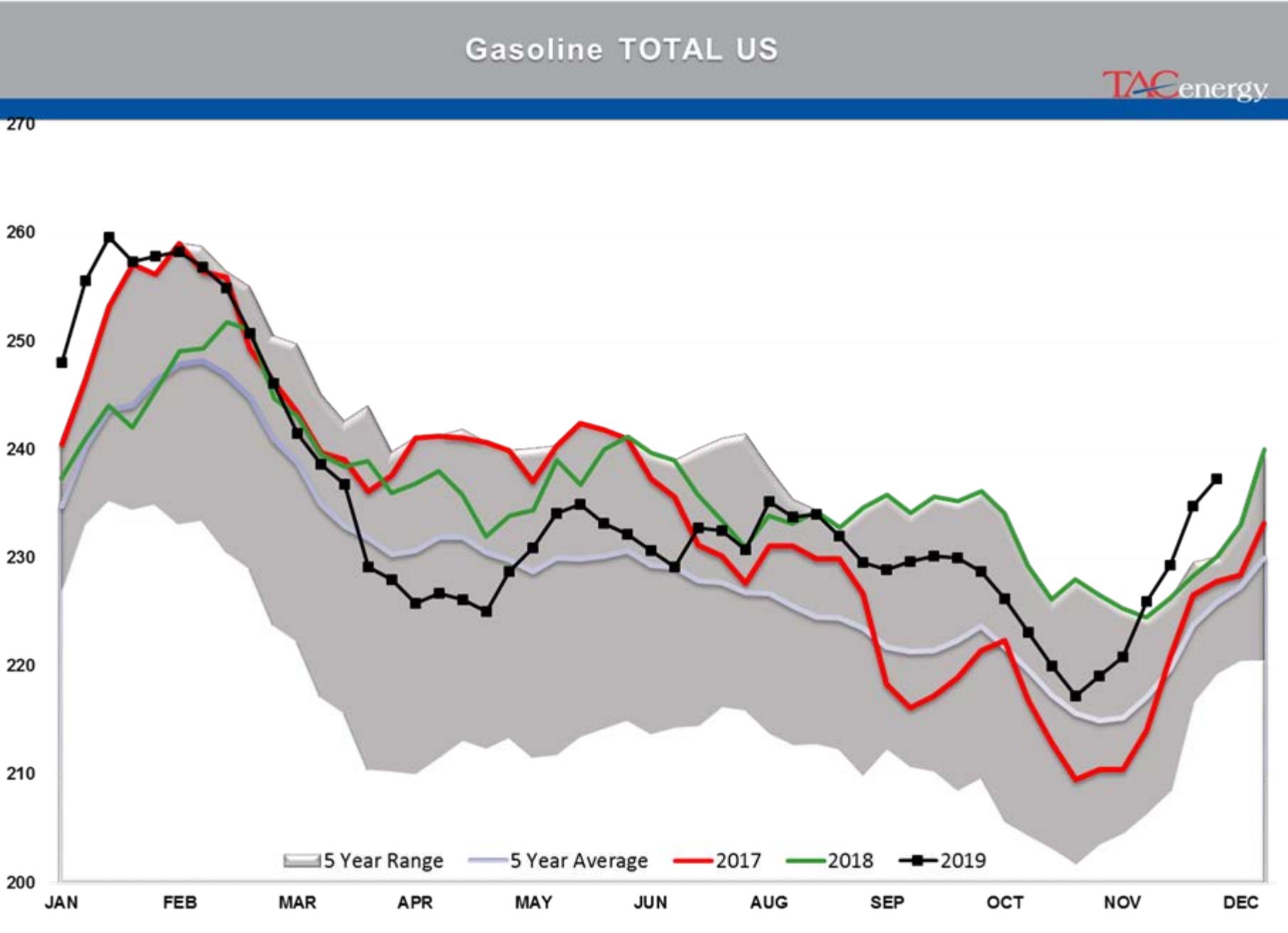
5 Year Range

5 Year Average

2017

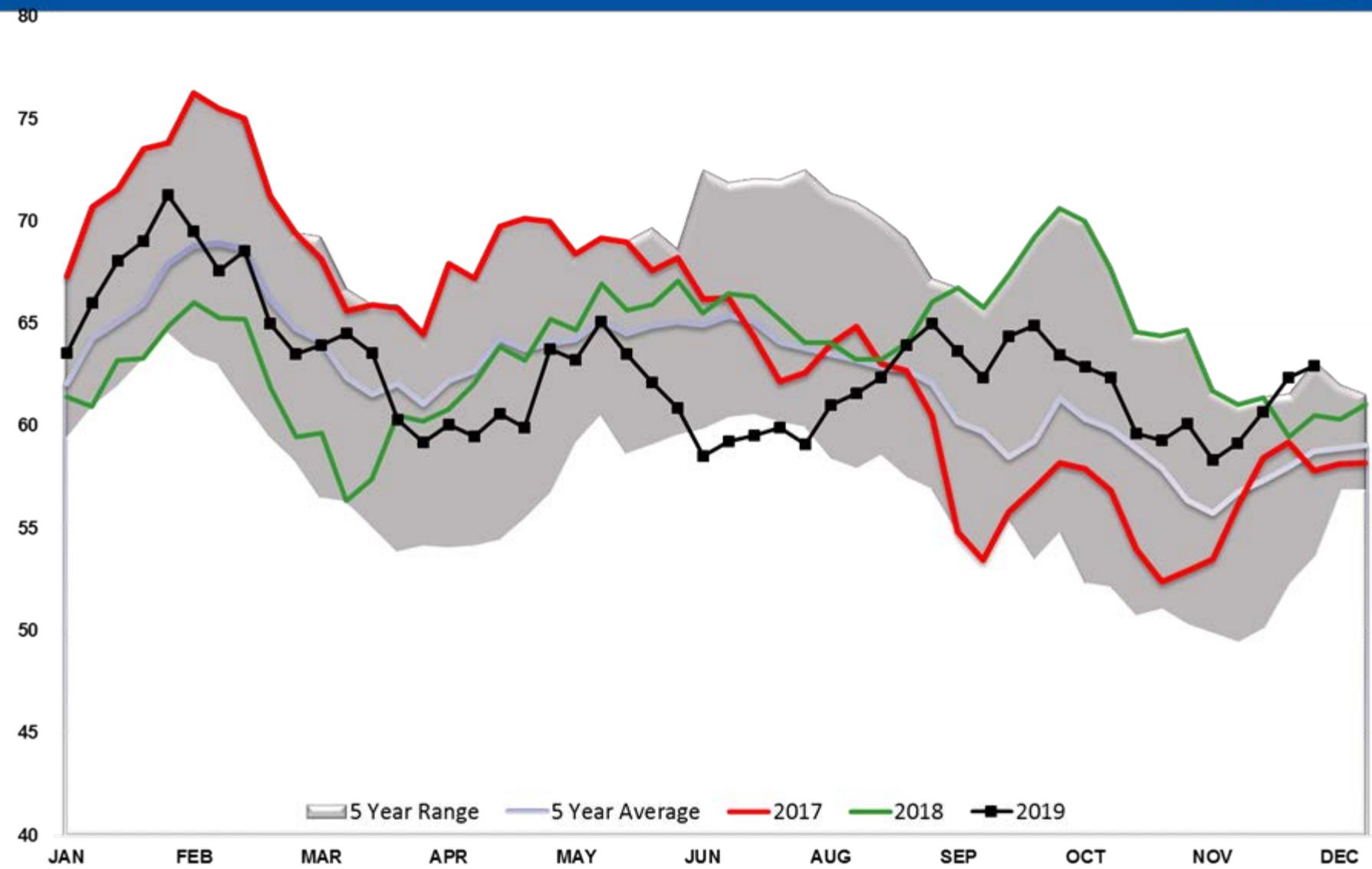
2018

2019



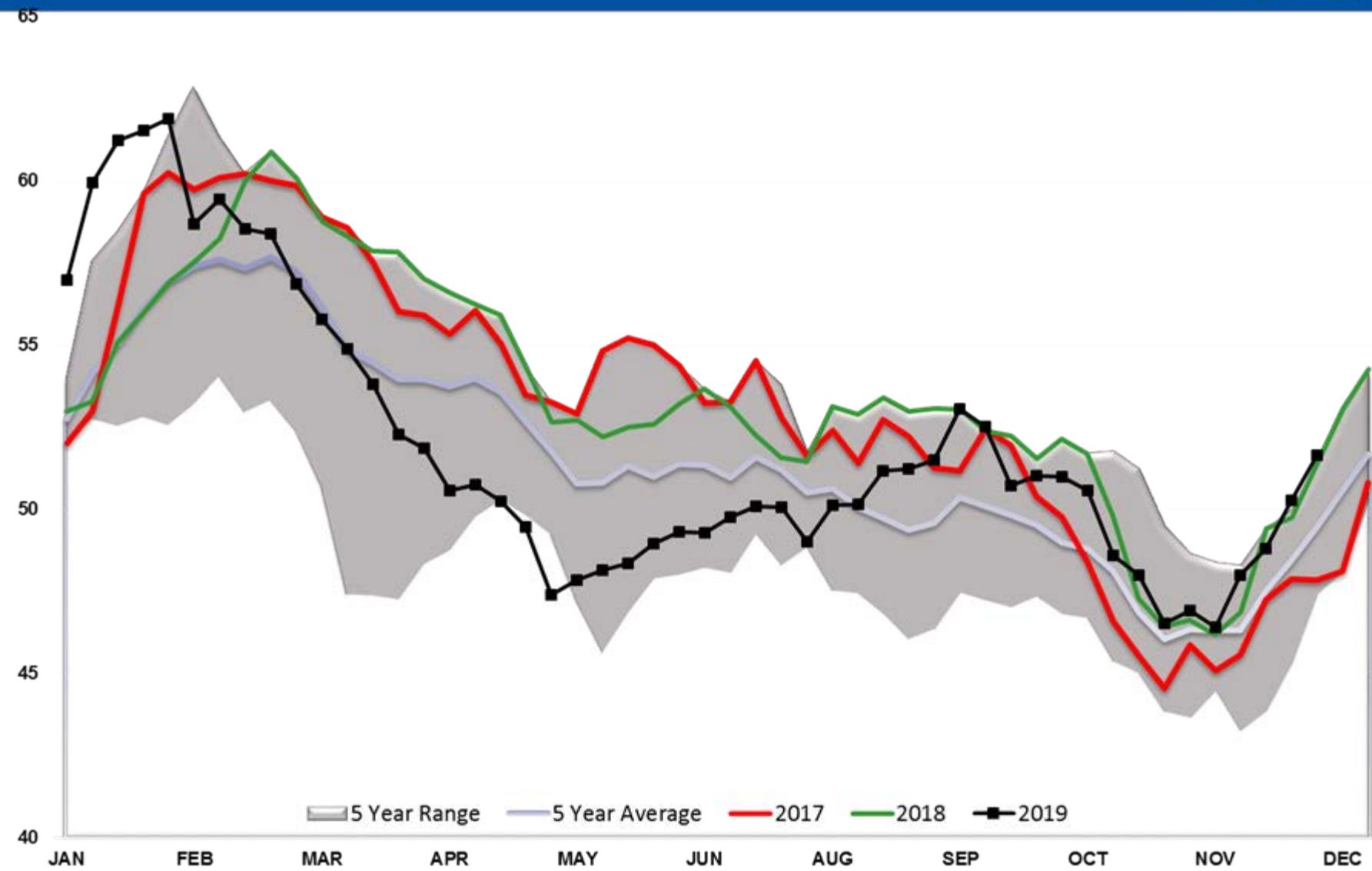
Gasoline PADD 1

TACenergy



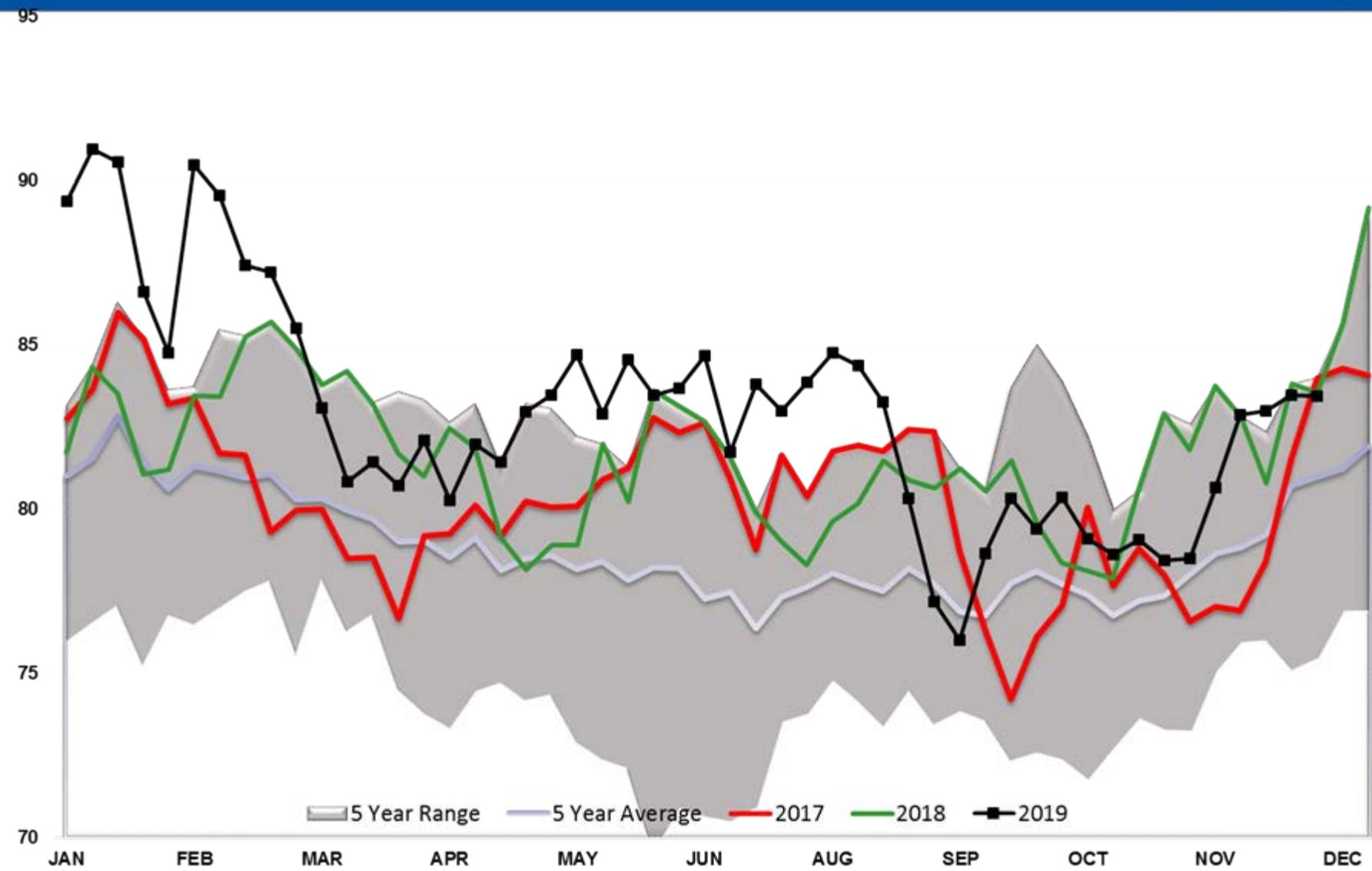
Gasoline PADD 2

TACenergy



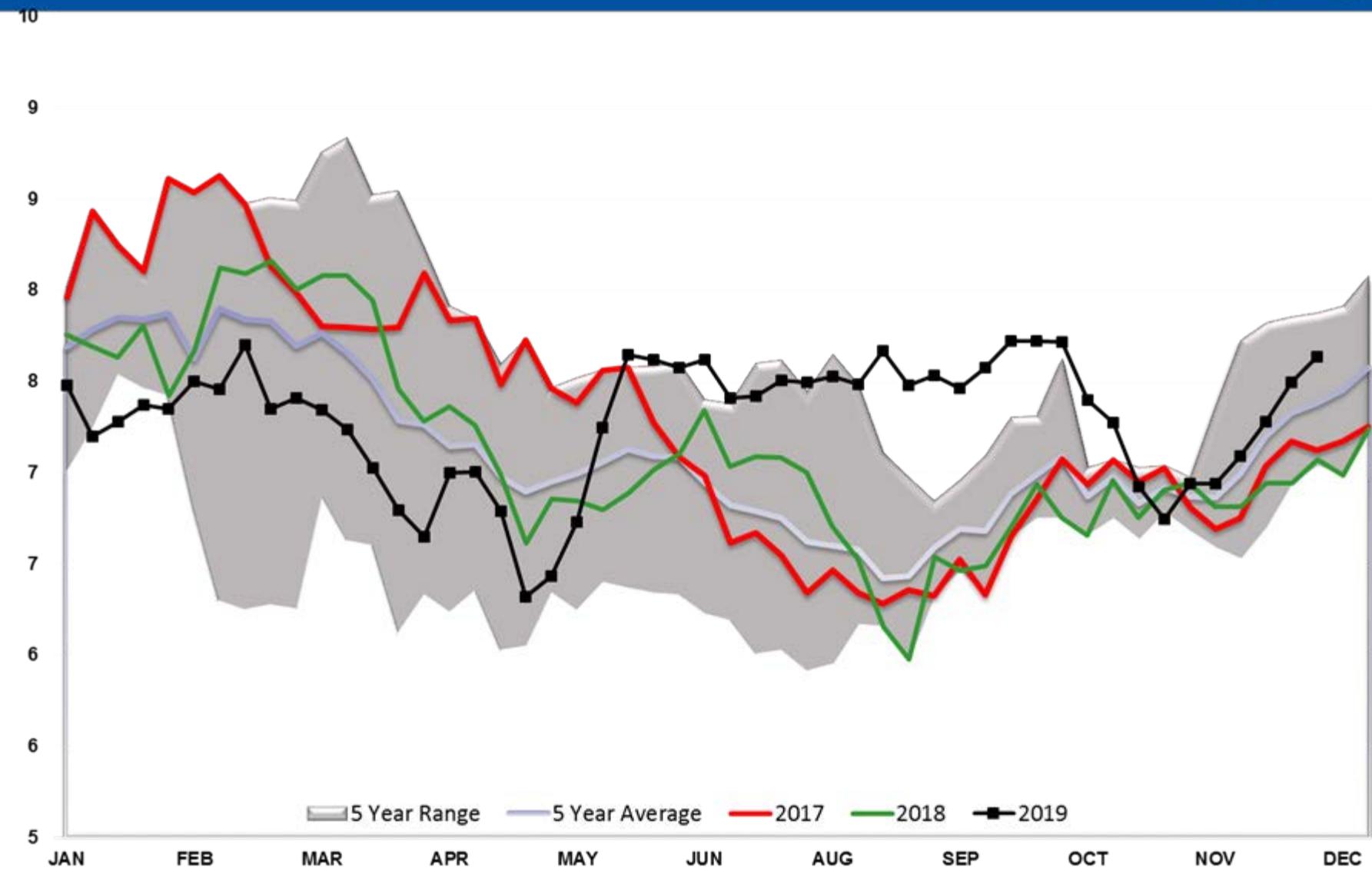
Gasoline PADD 3

TACenergy



Gasoline PADD 4

TACenergy



Gasoline PADD 5

TACenergy

37

35

33

31

29

27

25

JAN

FEB

MAR

APR

MAY

JUN

AUG

SEP

OCT

NOV

DEC

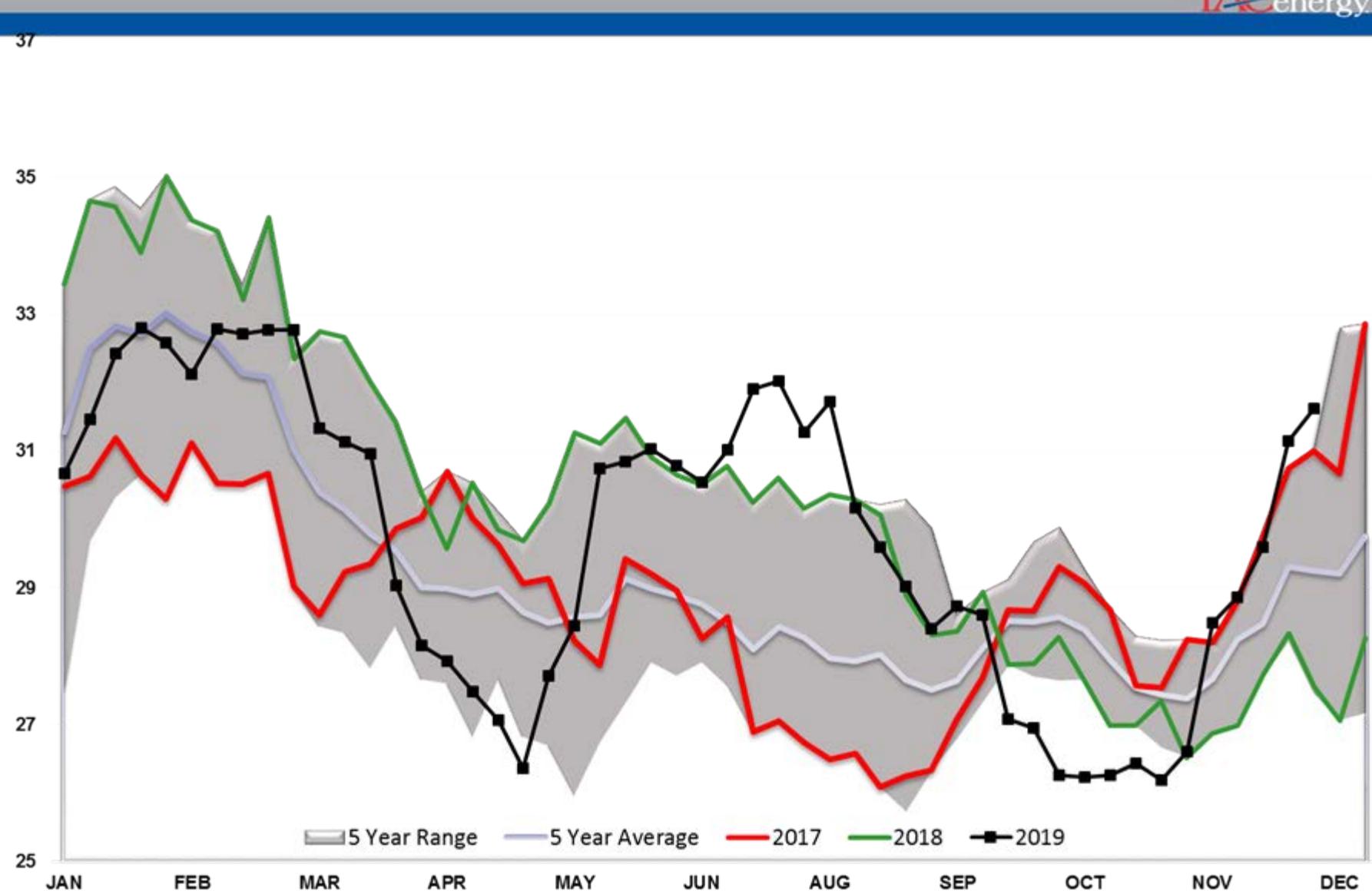
5 Year Range

5 Year Average

2017

2018

2019



Gasoline Implied Demand

TACenergy

10,500

10,000

9,500

9,000

8,500

8,000

JAN

FEB

MAR

APR

MAY

JUN

AUG

SEP

OCT

NOV

DEC

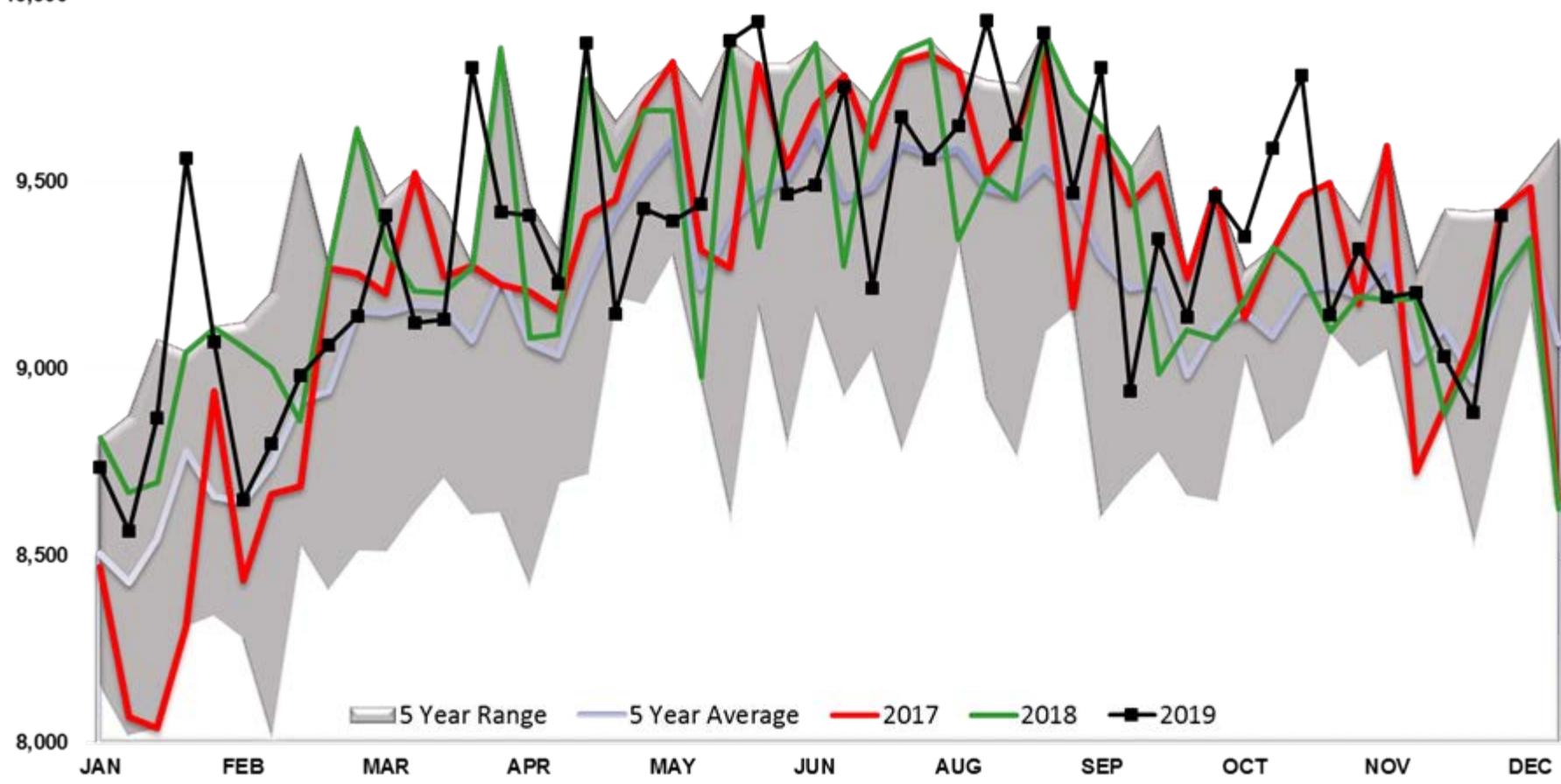
5 Year Range

5 Year Average

2017

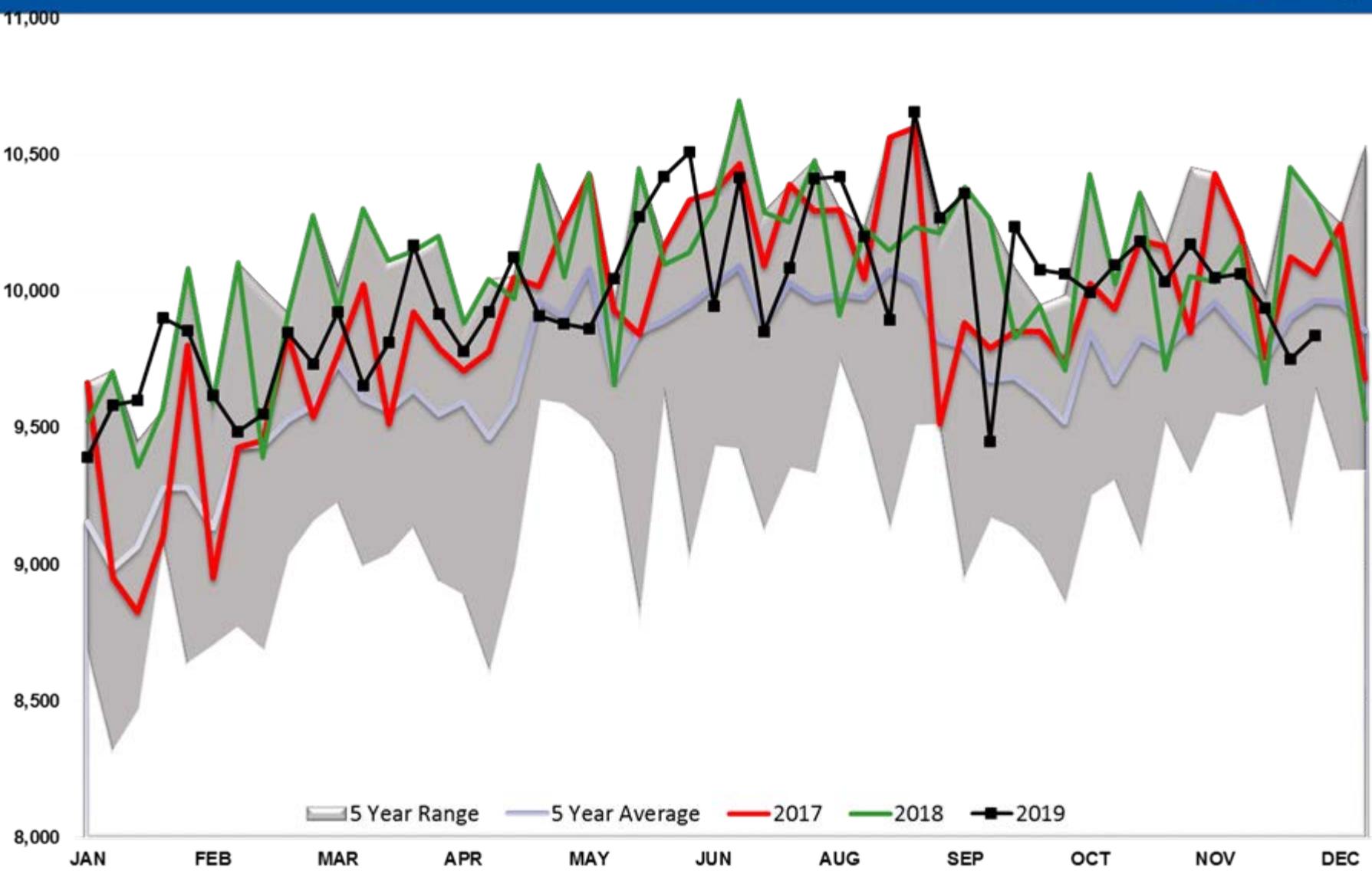
2018

2019



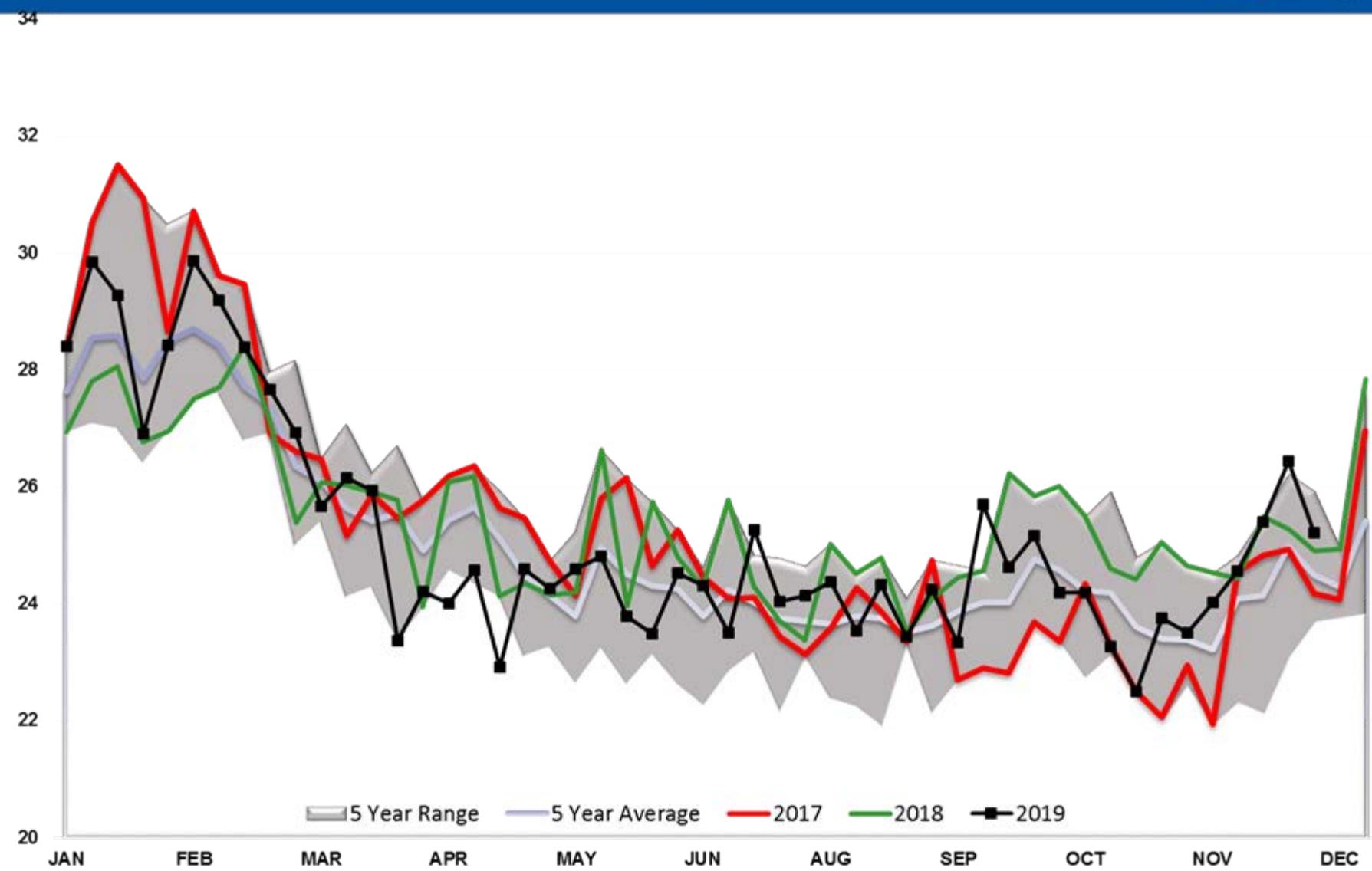
Gasoline Output

TACenergy



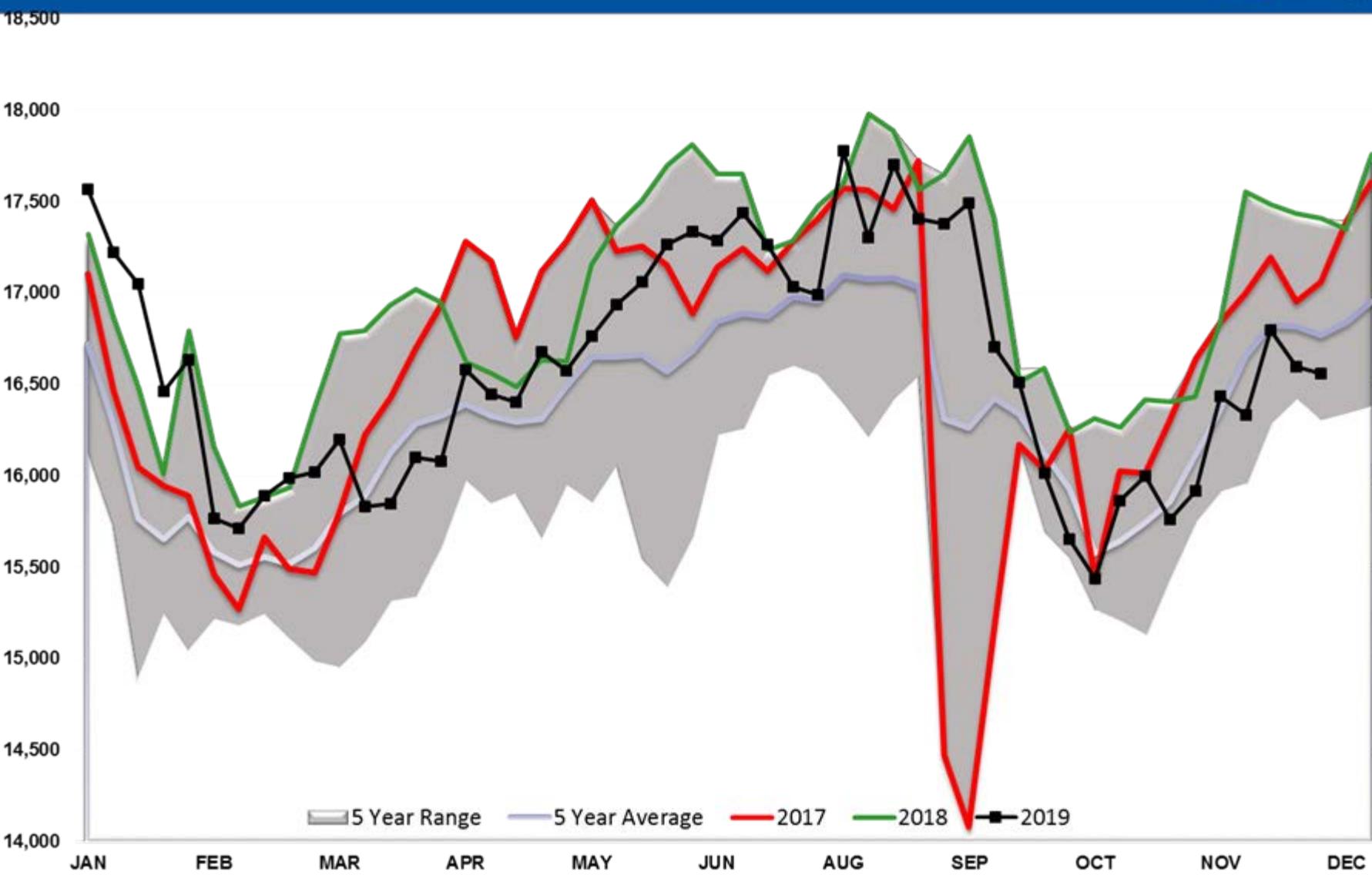
Gasoline Days fwd Cover

TACenergy



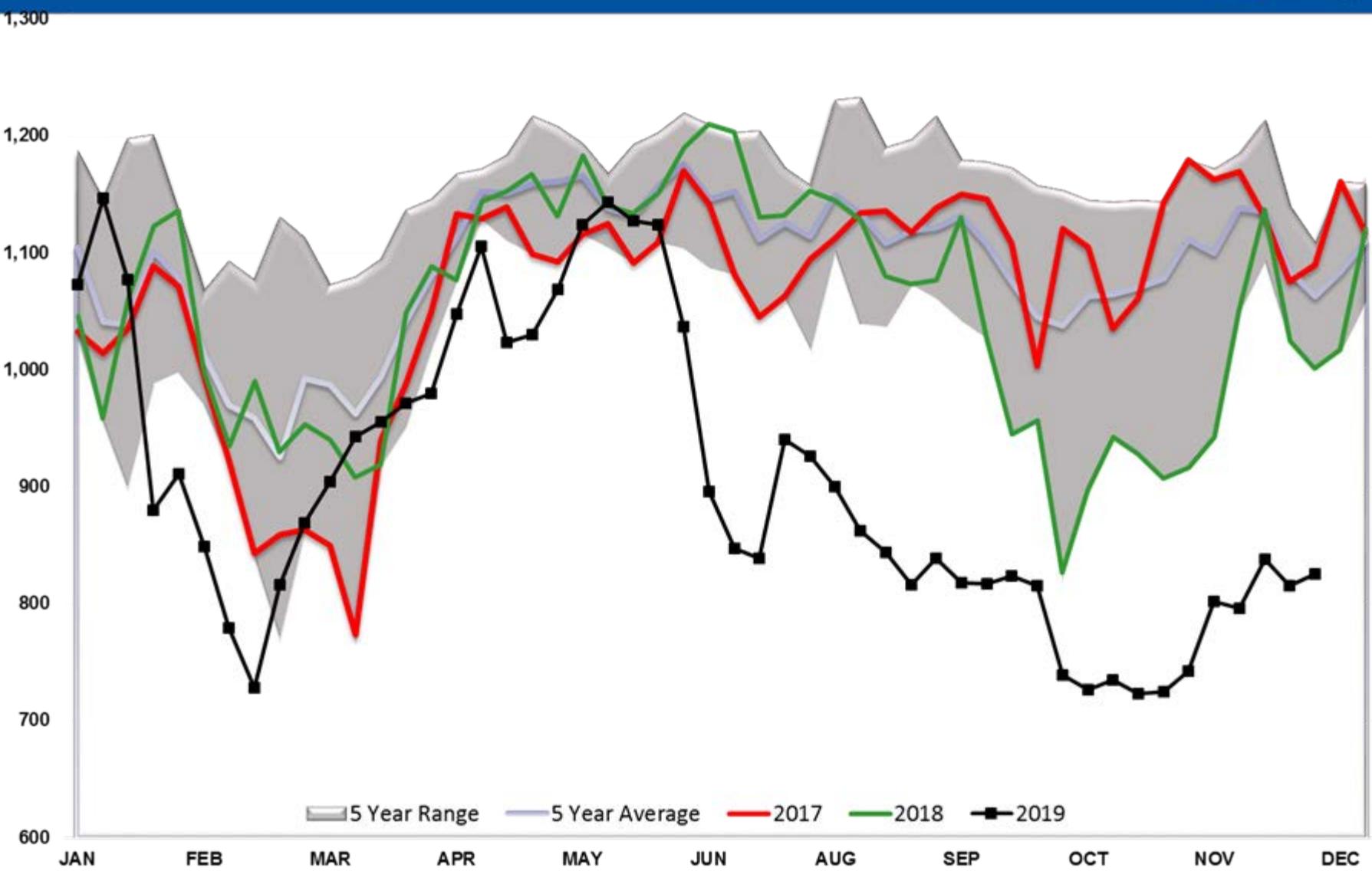
Refinery Thruput TOTAL US

TACenergy



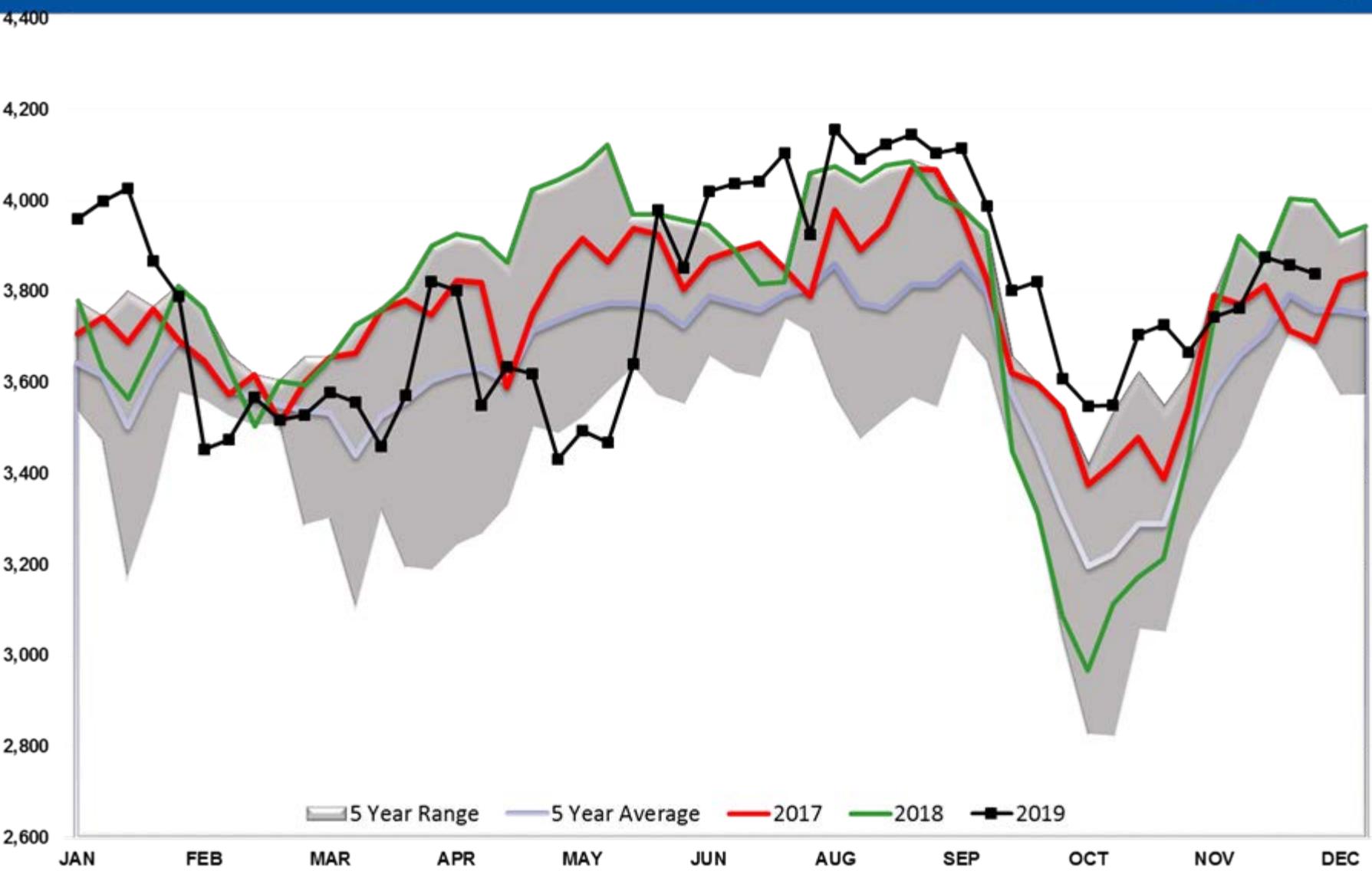
Refinery Thruput PADD 1

TACenergy



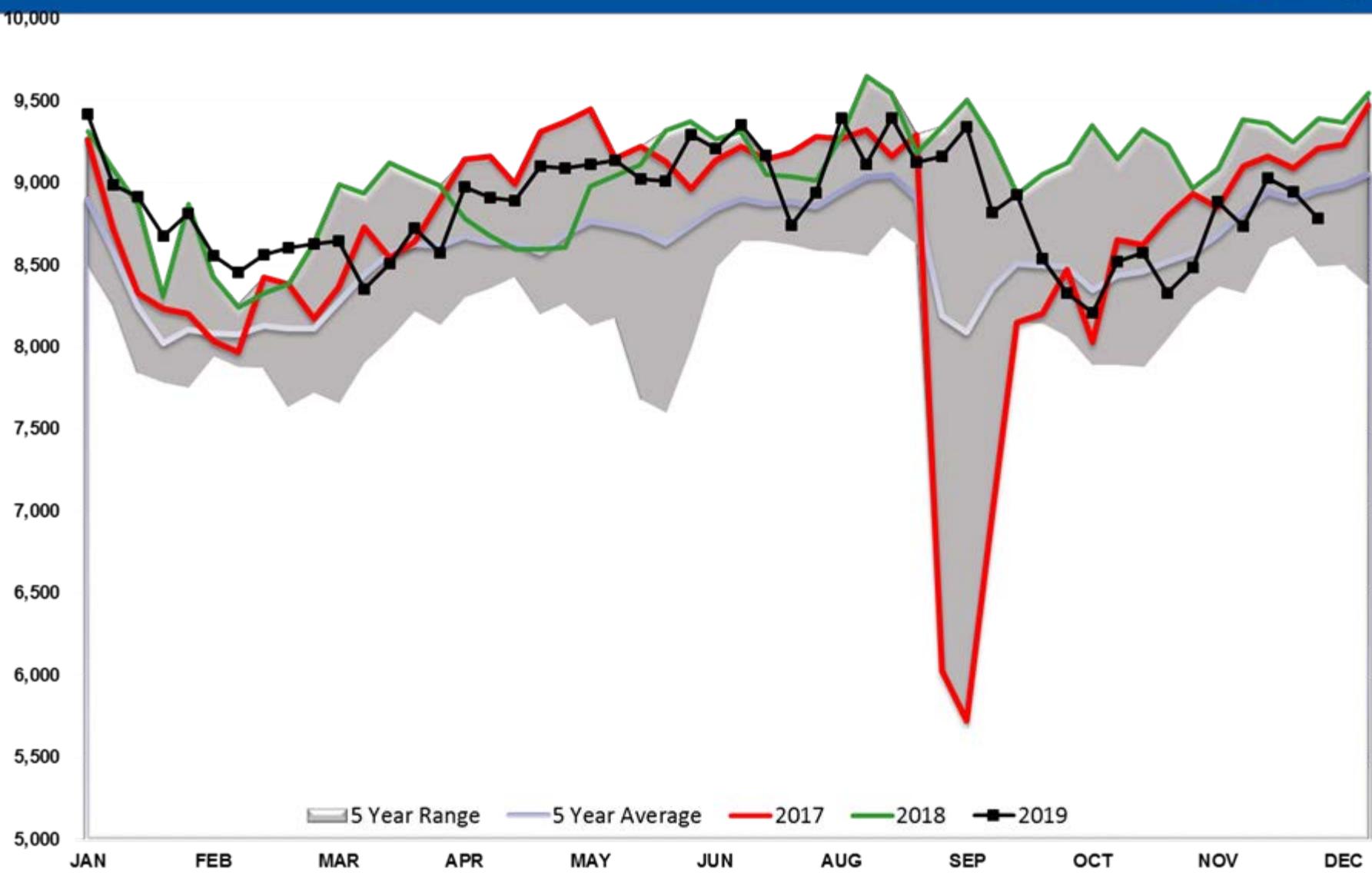
Refinery Thruput PADD 2

TACenergy



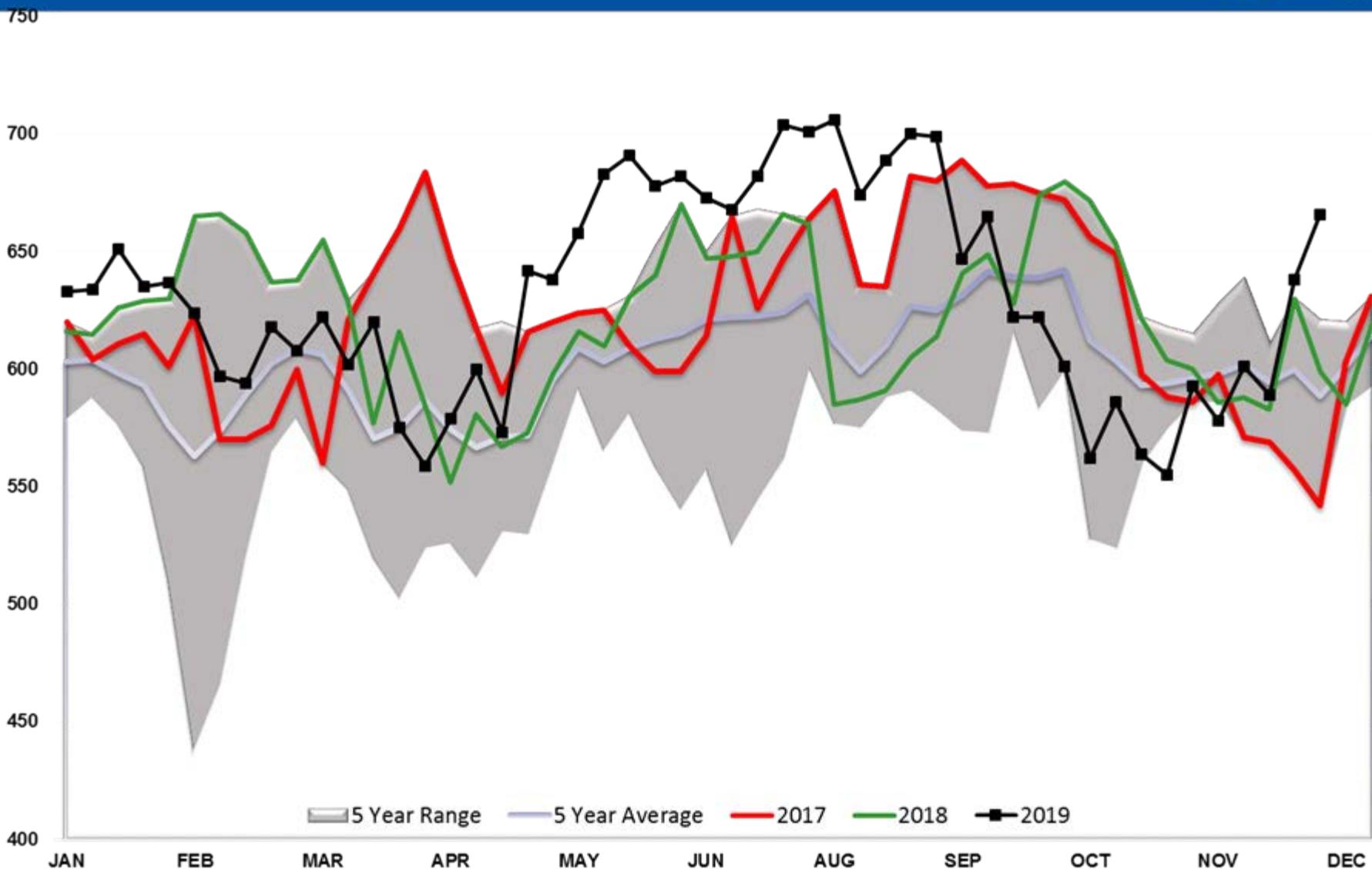
Refinery Thruput PADD 3

TACenergy



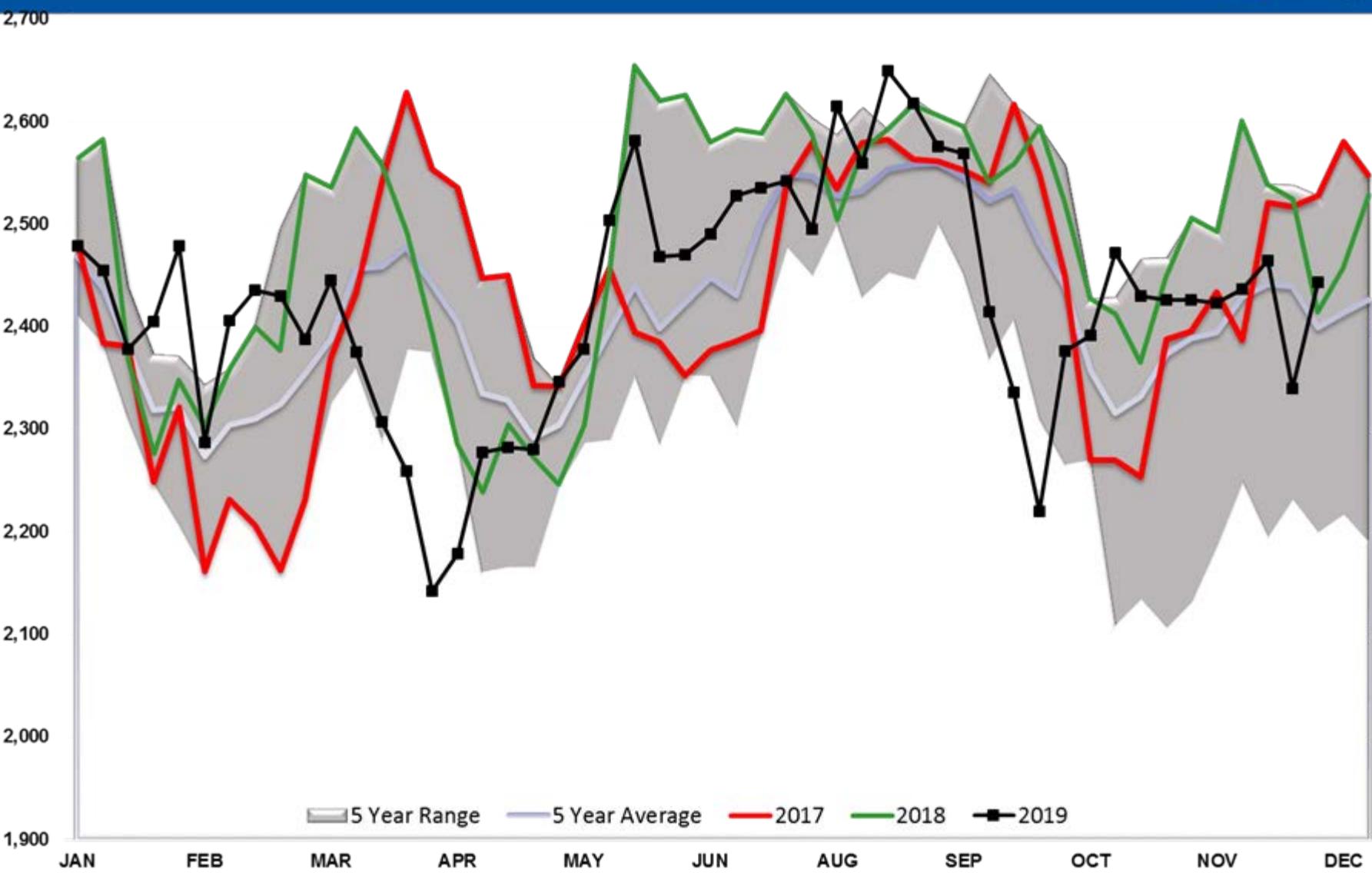
Refinery Thruput PADD 4

TACenergy



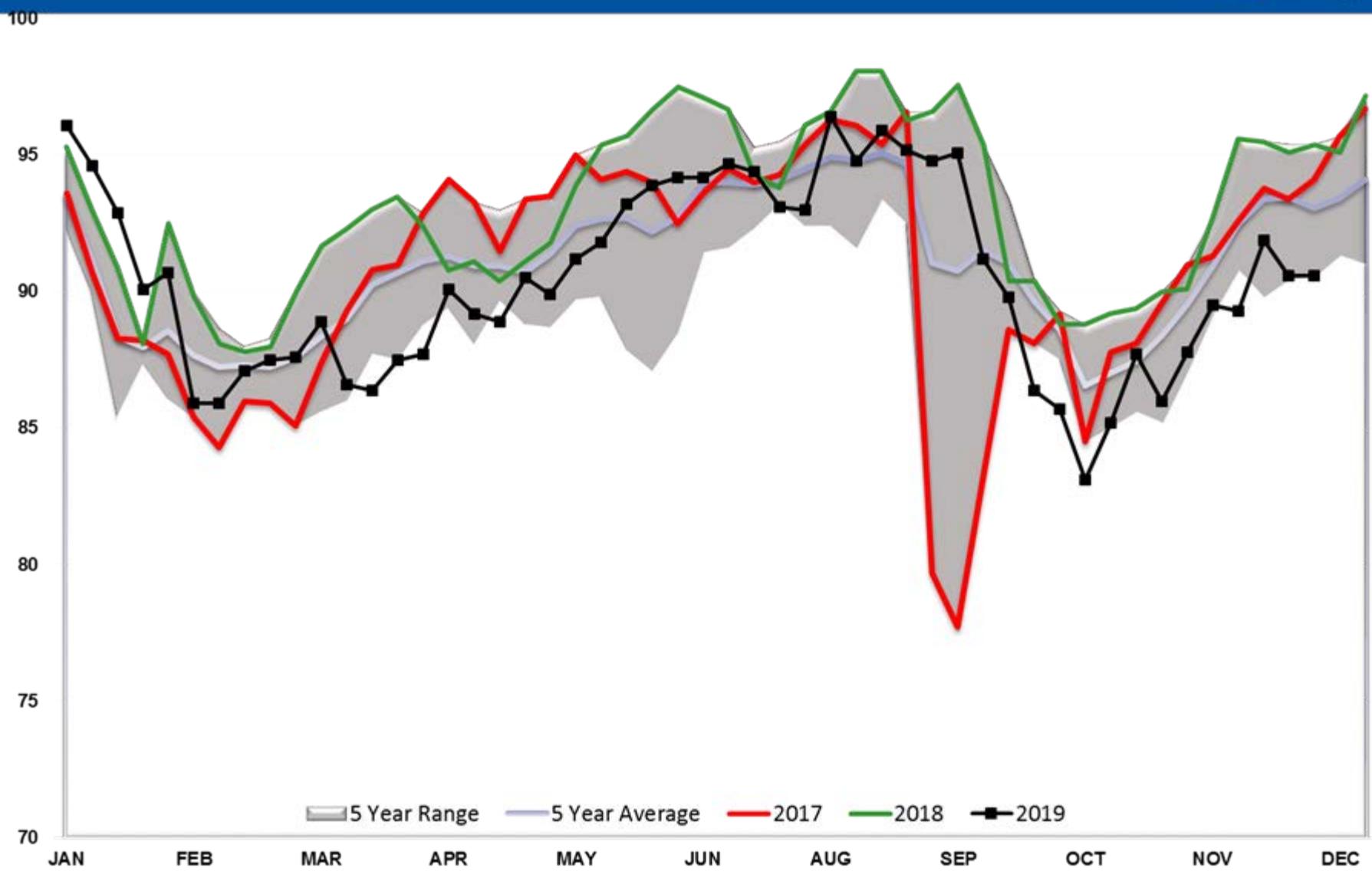
Refinery Thruput PADD 5

TACenergy



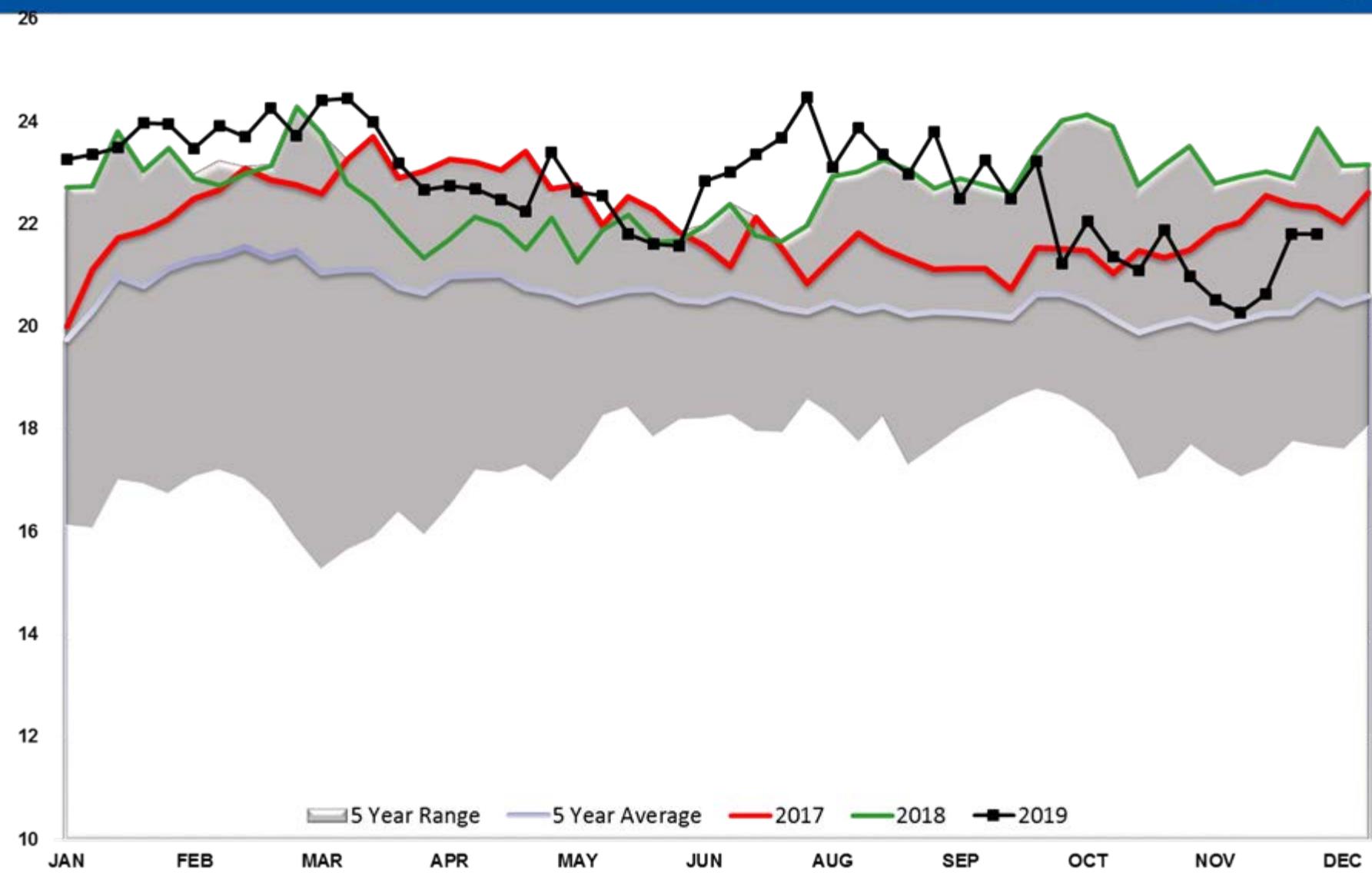
Refinery Thruput Utilization %

TACenergy



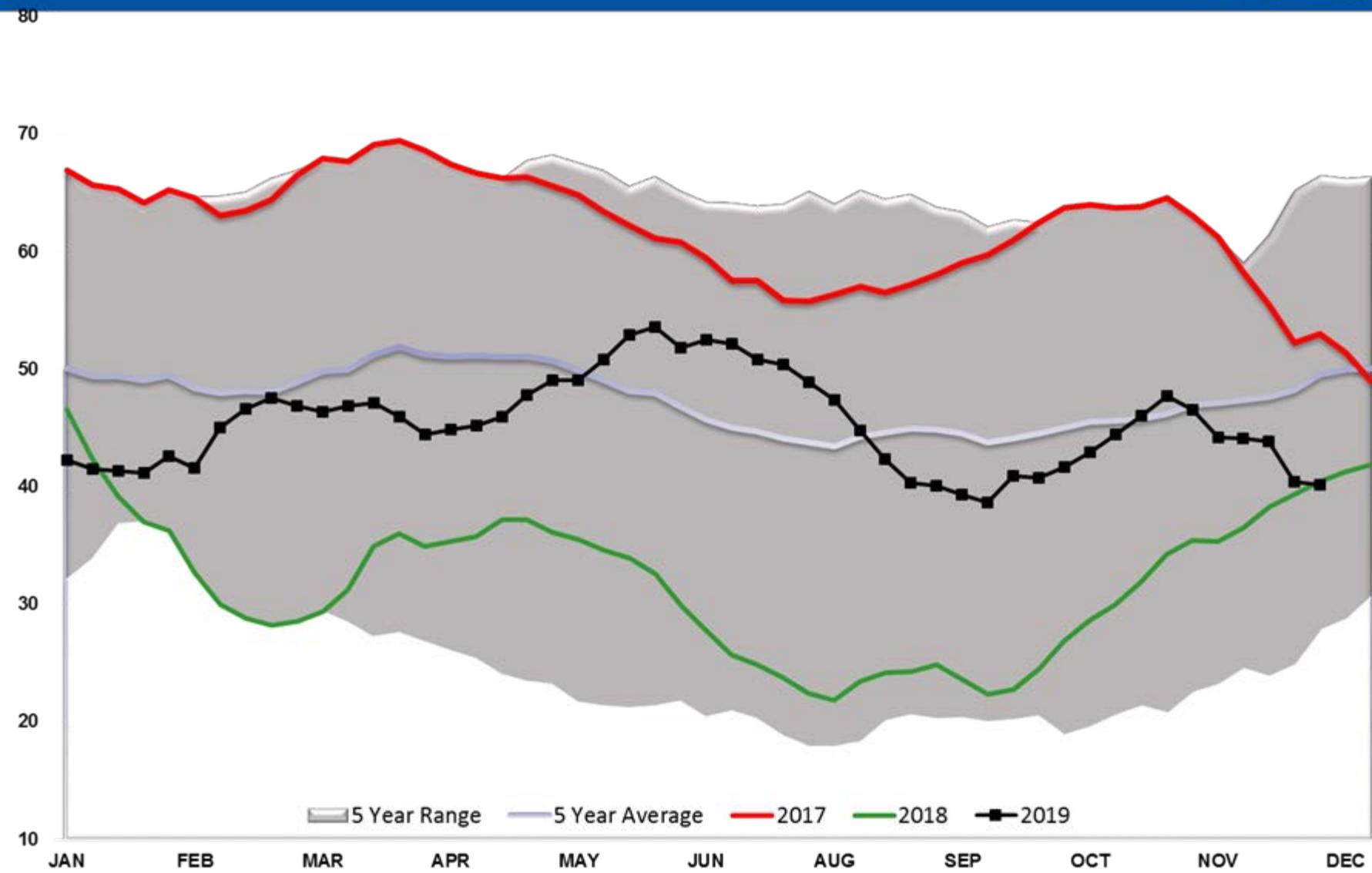
Ethanol Total US

TACenergy



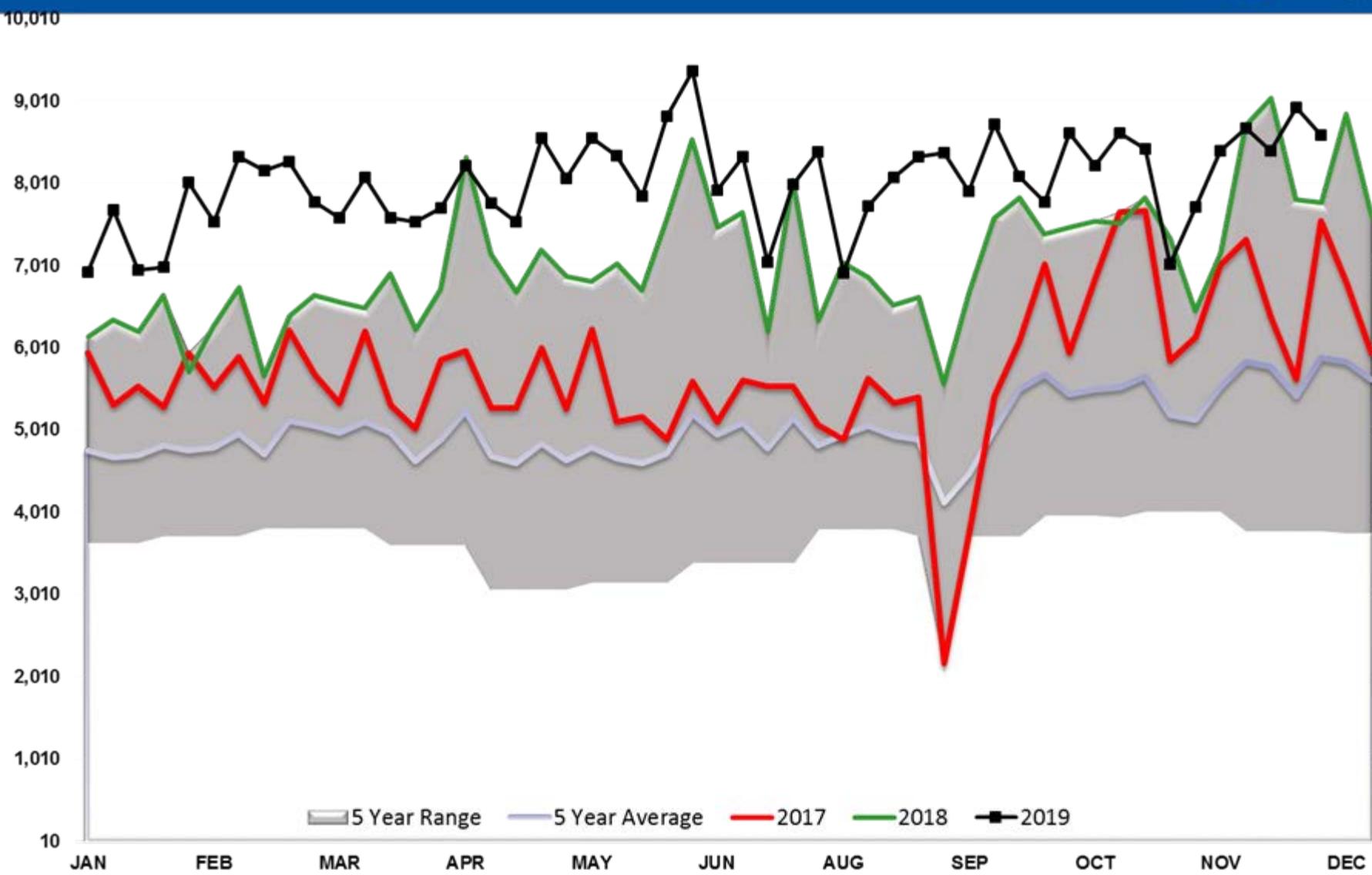
Cushing Crude Stocks

TACenergy



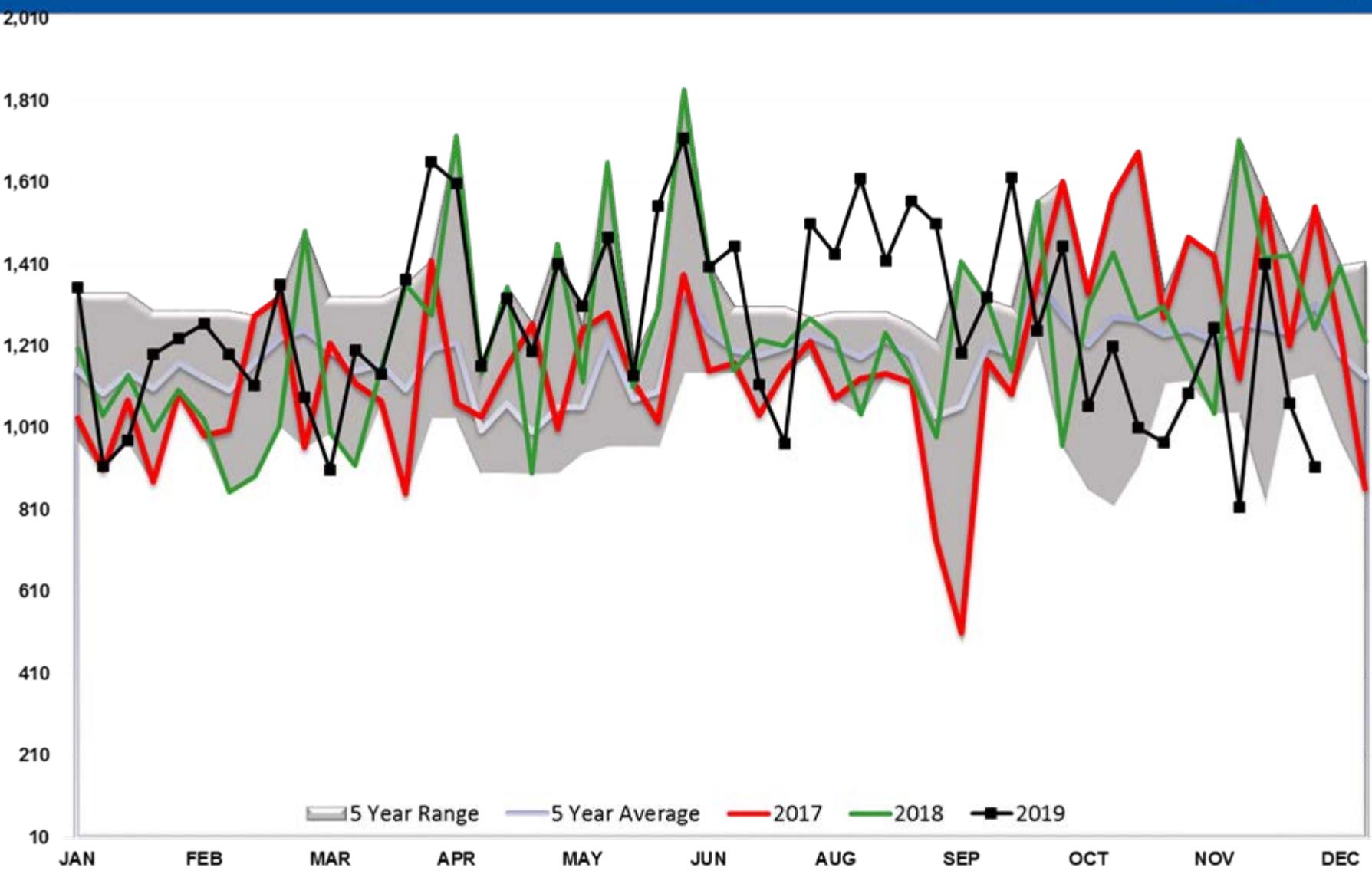
TOTAL US PETROLEUM EXPORTS (MB/DAY)

TACenergy



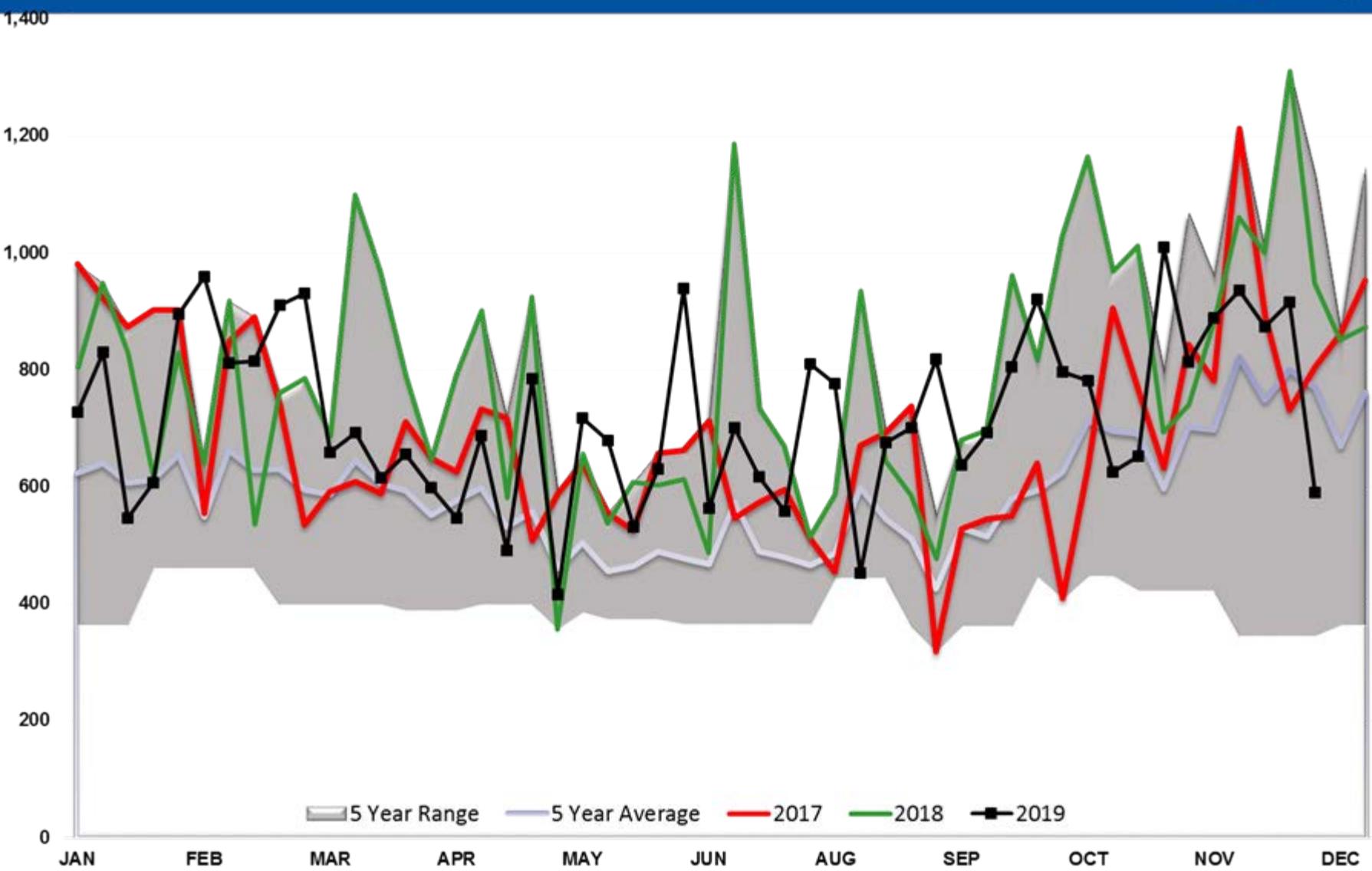
DIESEL EXPORTS (mb/day)

TACenergy



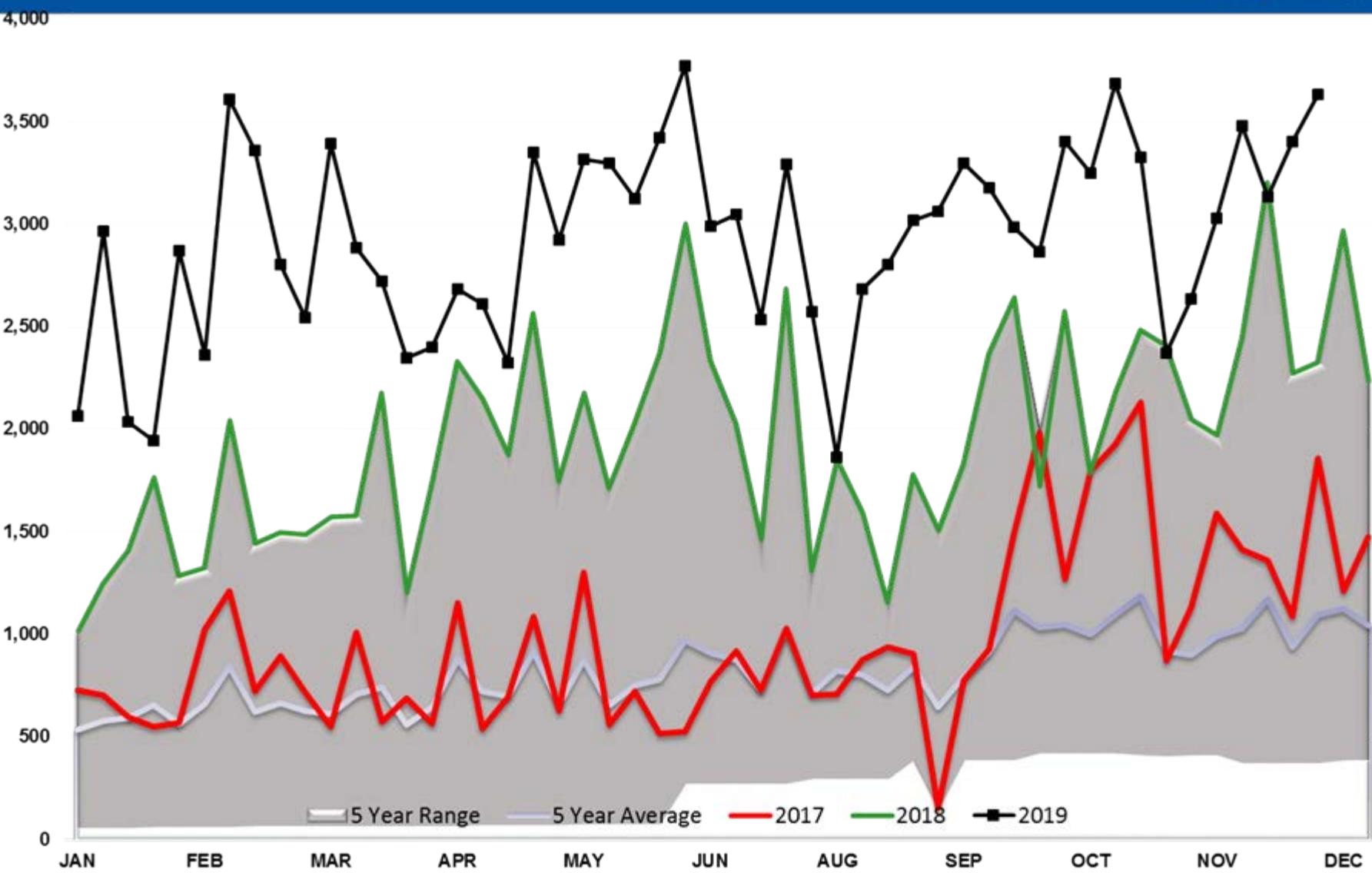
GASOLINE EXPORTS (mb/day)

TACenergy



CRUDE OIL EXPORTS (mb/day)

TACenergy



Propane/Propylene Exports (mb/day)

TACenergy

