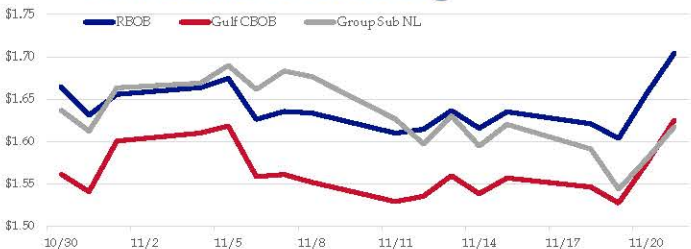


Gasoline

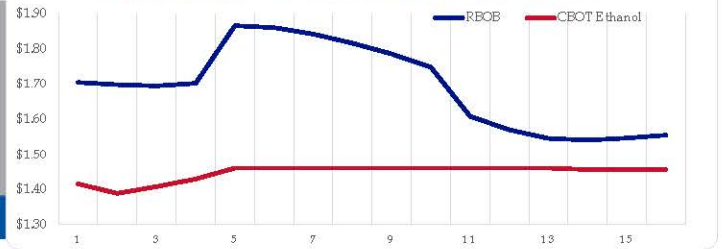
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
11/22	\$1.7048	\$0.0004	\$1.6261	\$0.0006	\$1.6176	\$0.0002	\$(0.0792)	\$(0.0875)	\$0.0093
11/21	\$1.7044	\$0.0481	\$1.6255	\$0.0515	\$1.6174	\$0.0381	\$(0.0789)	\$(0.0870)	\$0.0097
11/20	\$1.6563	\$0.0526	\$1.5741	\$0.0465	\$1.5793	\$0.0354	\$(0.0823)	\$(0.0770)	\$0.0447
11/19	\$1.6037	-\$0.0173	\$1.5275	-\$0.0189	\$1.5439	-\$0.0473	\$(0.0762)	\$(0.0598)	\$0.0952
11/18	\$1.6210	-\$0.0140	\$1.5464	-\$0.0107	\$1.5912	-\$0.0290	\$(0.0746)	\$(0.0298)	\$0.2491
11/15	\$1.6350	\$0.0192	\$1.5571	\$0.0186	\$1.6202	\$0.0255	\$(0.0780)	\$(0.0148)	\$0.1658
11/14	\$1.6158	-\$0.0207	\$1.5385	-\$0.0212	\$1.5948	-\$0.0357	\$(0.0774)	\$(0.0211)	\$0.1854
11/13	\$1.6365	\$0.0221	\$1.5597	\$0.0240	\$1.6305	\$0.0334	\$(0.0769)	\$(0.0061)	\$0.1849

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

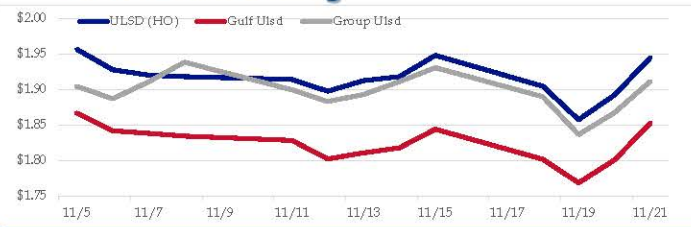


Diesel

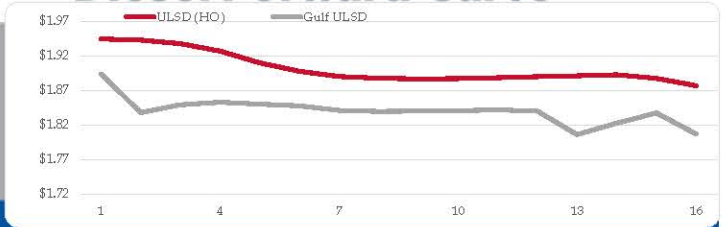
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
11/22	\$1.9567	\$0.0120	\$1.8647	\$0.0120	\$1.9224	\$0.0110	\$(0.0926)	\$(0.0346)	\$0.1861
11/21	\$1.9447	\$0.0526	\$1.8527	\$0.0419	\$1.9114	\$0.0438	\$(0.0921)	\$(0.0334)	\$0.1981
11/20	\$1.8921	\$0.0347	\$1.8007	\$0.0322	\$1.8675	\$0.0311	\$(0.0914)	\$(0.0246)	\$0.1230
11/19	\$1.8574	-\$0.0473	\$1.7685	-\$0.0333	\$1.8364	-\$0.0534	\$(0.0889)	\$(0.0210)	\$0.1233
11/18	\$1.9047	-\$0.0433	\$1.8018	-\$0.0423	\$1.8898	-\$0.0409	\$(0.1029)	\$(0.0149)	\$0.1198
11/15	\$1.9480	\$0.0301	\$1.8441	\$0.0263	\$1.9307	\$0.0198	\$(0.1040)	\$(0.0173)	\$0.1058
11/14	\$1.9179	\$0.0054	\$1.8178	\$0.0070	\$1.9109	\$0.0179	\$(0.1002)	\$(0.0070)	\$0.1654
11/13	\$1.9125	\$0.0149	\$1.8108	\$0.0087	\$1.8930	\$0.0101			

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
11/22	\$58.64	\$0.06	\$63.90	-\$0.07
11/21	\$58.58	\$1.47	\$63.97	\$1.57
11/20	\$57.11	\$1.90	\$62.40	\$1.49
11/19	\$55.21	-\$1.84	\$60.91	-\$1.53
11/18	\$57.05	\$0.25	\$62.44	-\$0.86
Line 1	Change	Line 2	Change	
CPL space	0.0160	-\$0.0020	\$0.0315	-\$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	
		\$9.69	\$19.23	\$12.87	\$13.51	\$4.30	\$13.84	\$7.48	\$8.12	28.80	
		\$9.00	\$18.52	\$12.17	\$12.81	\$3.71	\$13.23	\$6.88	\$7.52	27.12	
		\$8.95	\$19.07	\$12.32	\$12.99	\$3.25	\$13.37	\$6.62	\$7.29	25.69	
		\$7.90	\$18.63	\$11.47	\$12.19	\$2.51	\$13.24	\$6.08	\$6.80	29.00	

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	\$1.8381	-\$0.1035		
Jan-20	\$1.8495	-\$0.0870		
Feb-20	\$1.8532	-\$0.0725	\$1.8469	
Mar-20	\$1.8503	-\$0.0585		
Apr-20	\$1.8478	-\$0.0475		
May-20	\$1.8414	-\$0.0485	\$1.8465	\$1.8467
Jun-20	\$1.8398	-\$0.0455		
Jul-20	\$1.8403	-\$0.0450		
Aug-20	\$1.8409	-\$0.0450	\$1.8403	
Sep-20	\$1.8422	-\$0.0420		
Oct-20	\$1.8402	-\$0.0455		
Nov-20	\$1.8063	-\$0.0805	\$1.8296	\$1.8350
12 Month Avg	\$1.8408	-\$0.0601		

Economic Indicators

Commodity Futures

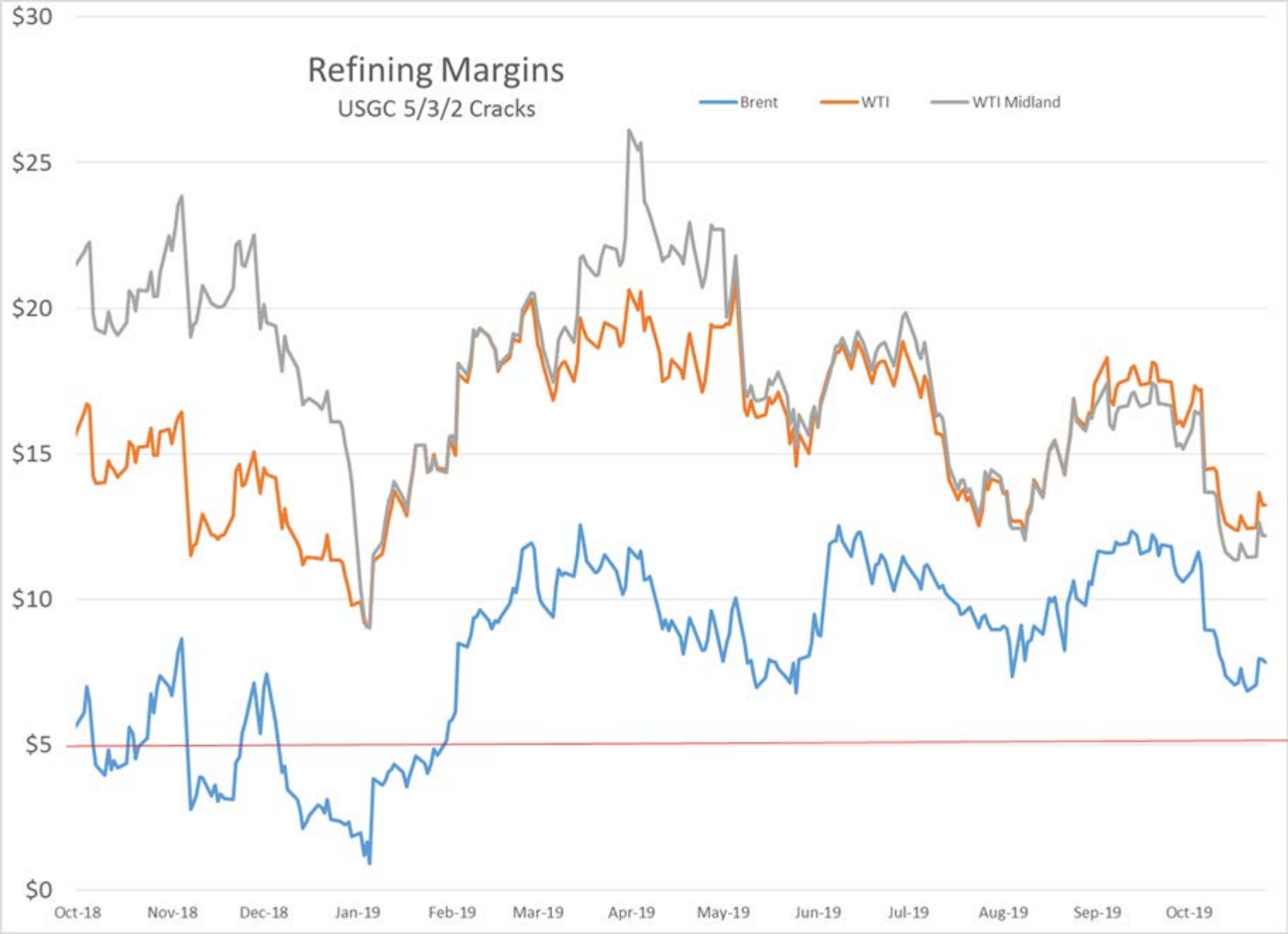
	Settle	Change		Settle	Change
S&P 500	3,104	-5.00	Ethanol	1.416	-0.005
DJIA	27,766	-54.80	NatGas	2.567	0.008
			Gold	1,463	
			Silver	17.05	-0.95
EUR/USD	1.1075	0.0001	Copper	2.62	-0.008
USD Index	97.90	0.01	FCOJ	98.10	0.55
US 10 YR YIELD	1.77%	0.04	Corn	368.50	-1.00
US 2 YR YIELD	1.60%	0.04	Soy	901.00	-1.00
Oil Volatility Index	32.20	-0.61	Wheat	509.00	2.50
S&P Volatility Index (VIX)	12.78	0.35	Ethanol RINS	0.1290	-0.004
Nikkei 225 Index	23,090	70.00	Butane	0.727	0.007
			Propane	0.532	0.002

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

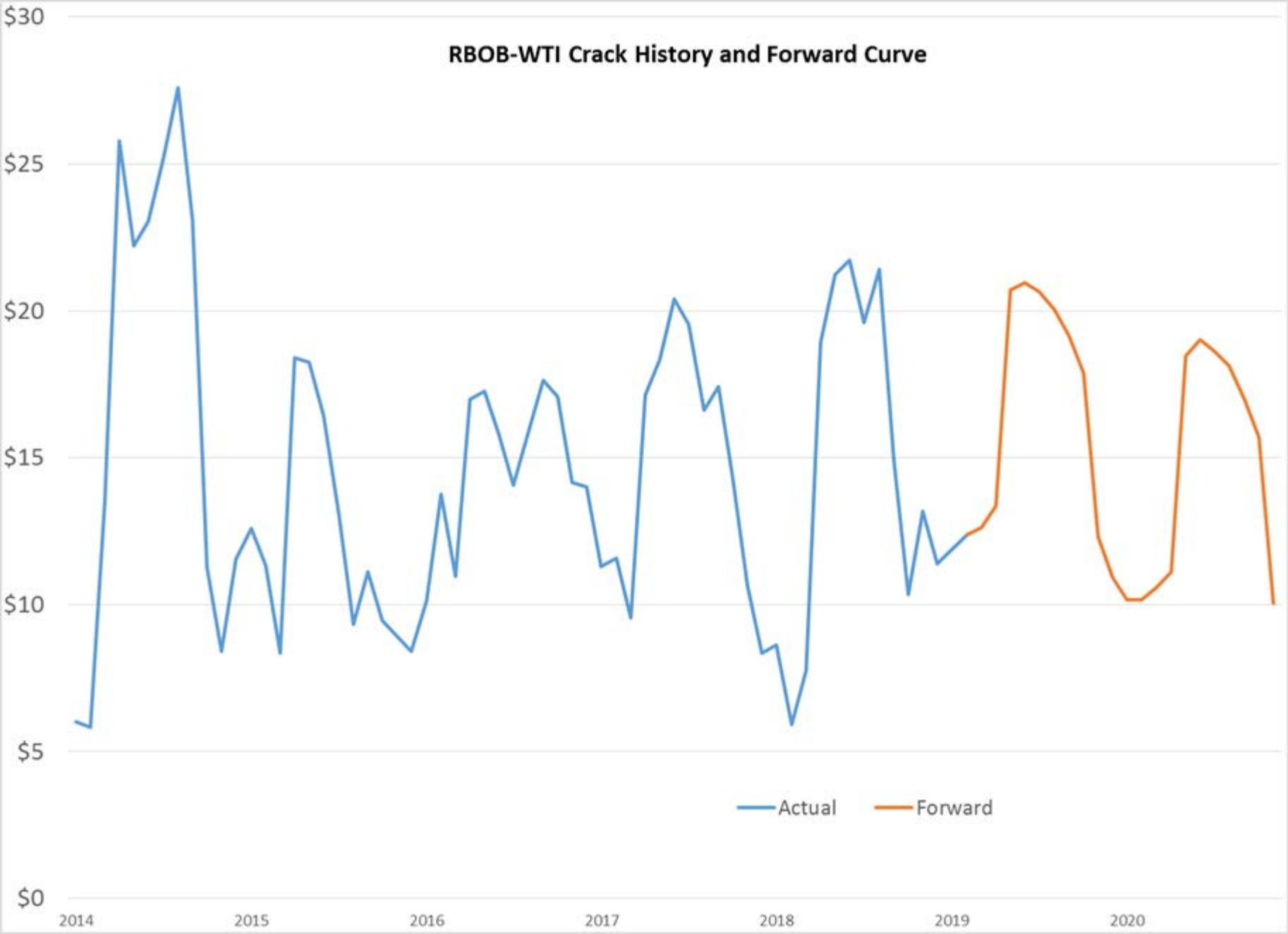
Refining Margins

USGC 5/3/2 Cracks

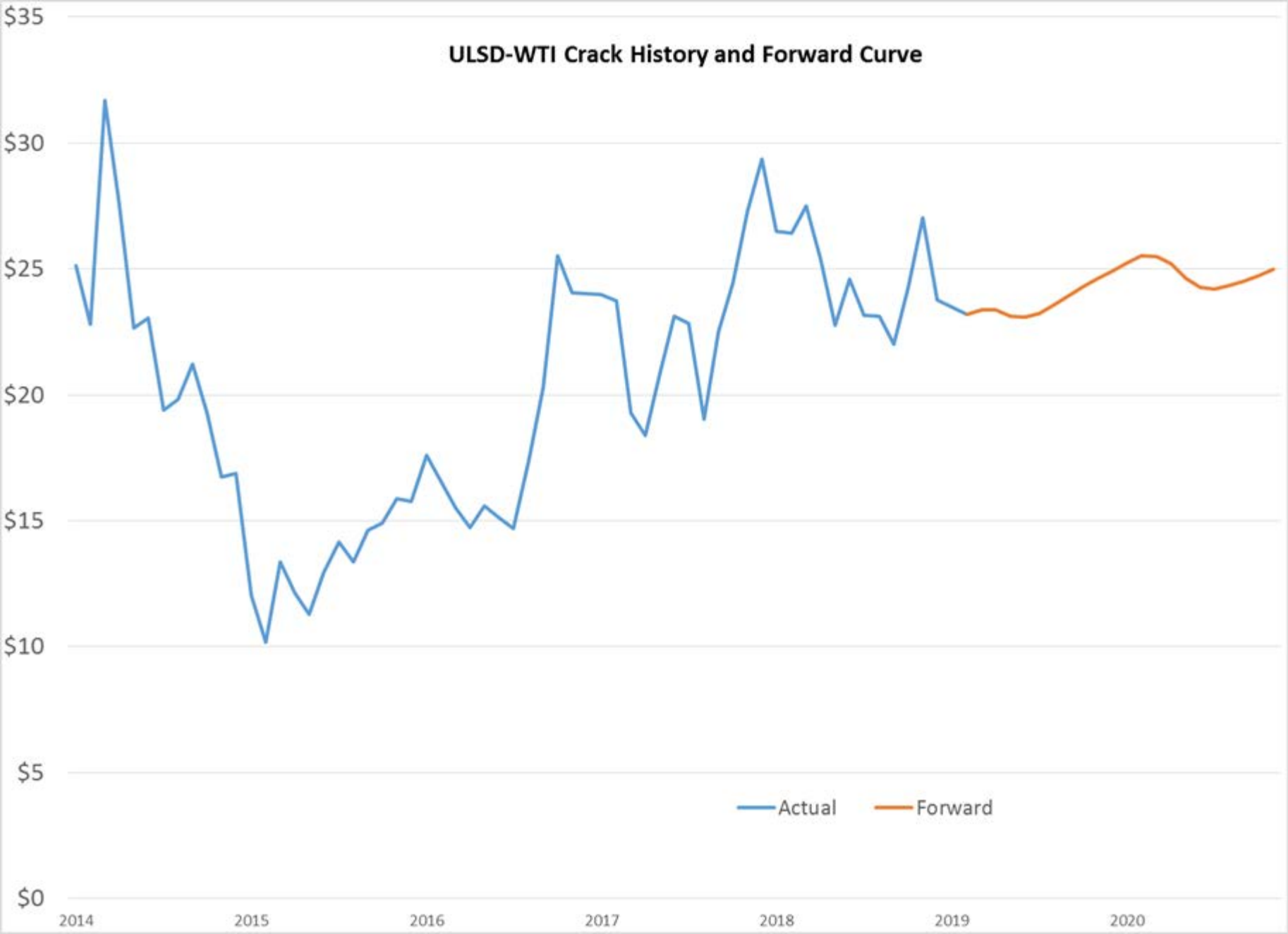
Brent WTI WTI Midland



RBOB-WTI Crack History and Forward Curve



ULSD-WTI Crack History and Forward Curve



Volatility Indices

