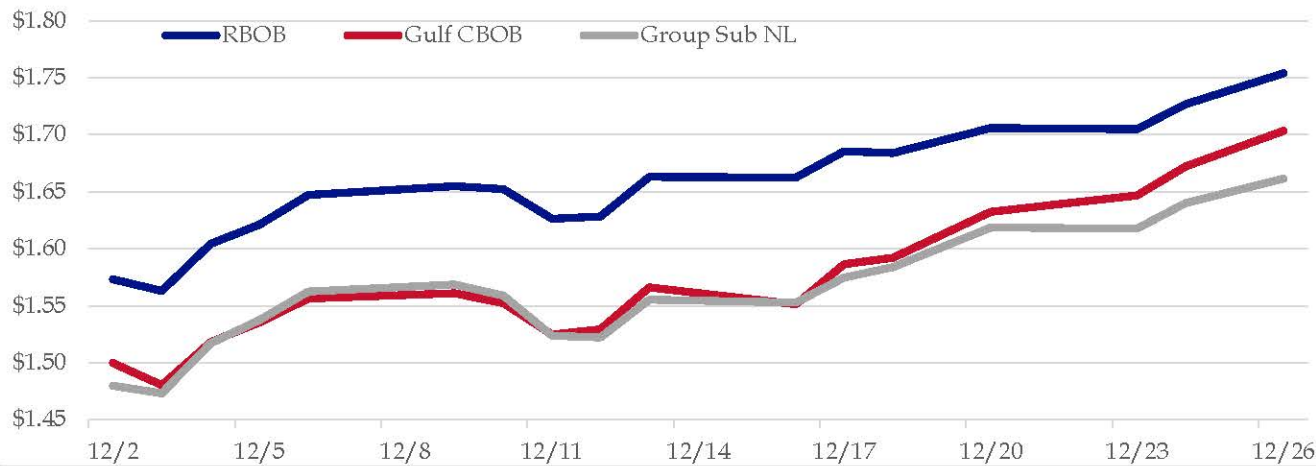


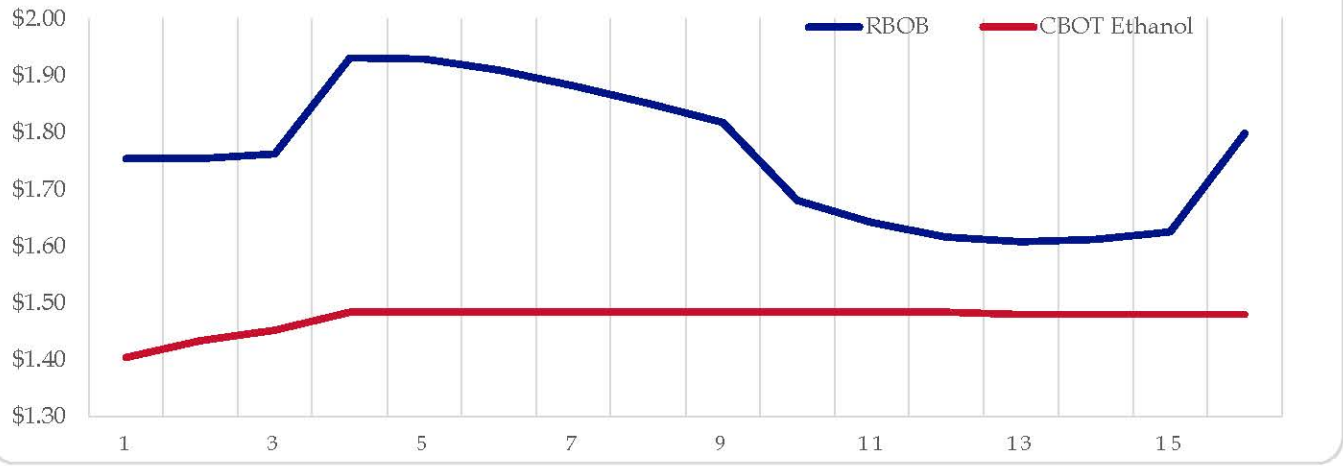
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis	RBOB Technicals			
12/27	\$1.7537	\$0.0000	\$1.7038	\$0.0004	\$1.6615	\$0.0003	\$ (0.0504)	\$ (0.0925)	\$ 0.0055	Indicator	Direction	Resistance	
12/26	\$1.7537	\$0.0267	\$1.7036	\$0.0315	\$1.6617	\$0.0217	\$ (0.0501)	\$ (0.0920)	\$ 0.0047	MACD	Neutral	1.7816	200 Day MA
12/24	\$1.7270	\$0.0219	\$1.6721	\$0.0254	\$1.6400	\$0.0222	\$ (0.0549)	\$ (0.0870)	\$ 0.0047	Stochastics	Bullish	1.7657	Dec High
12/23	\$1.7051	-\$0.0007	\$1.6467	\$0.0141	\$1.6178	-\$0.0007	\$ (0.0584)	\$ (0.0873)	\$ 0.0052	RSI	Bullish	1.5175	Oct Low
12/20	\$1.7058	\$0.0220	\$1.6326	\$0.0406	\$1.6185	\$0.0345	\$ (0.0732)	\$ (0.0873)	\$ 0.0041	ADX	Neutral	1.4609	Aug Low
12/18	\$1.6838	-\$0.0019	\$1.5920	\$0.0054	\$1.5840	\$0.0094	\$ (0.0919)	\$ (0.0998)	\$ 0.0008	Momentum	Neutral	Support	
12/17	\$1.6857	\$0.0230	\$1.5866	\$0.0352	\$1.5747	\$0.0217	\$ (0.0992)	\$ (0.1111)	\$ (0.0058)	Bias:	Neutral		
12/16	\$1.6627	-\$0.0005	\$1.5514	-\$0.0149	\$1.5529	-\$0.0025	\$ (0.1114)	\$ (0.1098)	\$ (0.0101)				

Gasoline History



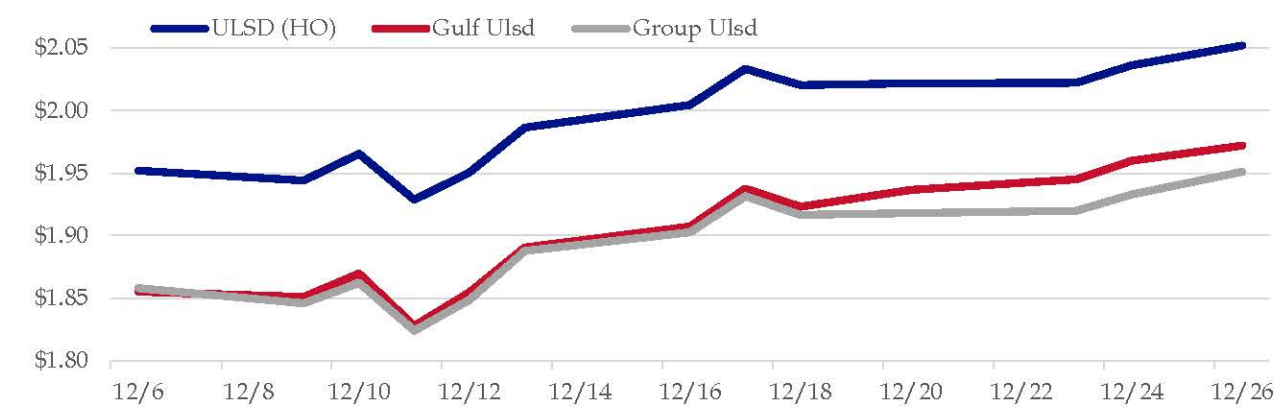
Gasoline Forward Curve



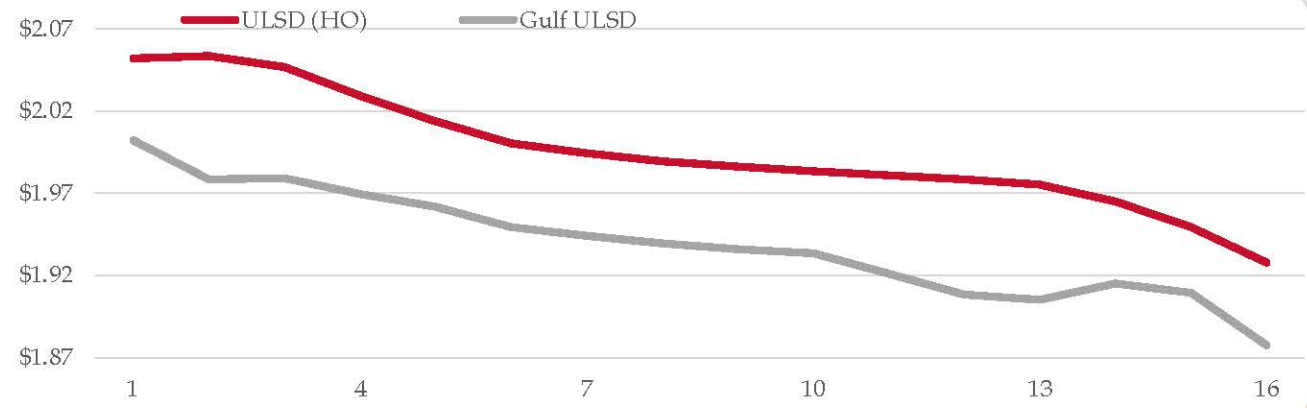
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis	HO Technicals			
12/27	\$2.0575	\$0.0054	\$1.9775	\$0.0054	\$1.9557	\$0.0044	\$ (0.0805)	\$ (0.1021)	\$ 0.0319	Indicator	Direction	Resistance	
12/26	\$2.0521	\$0.0158	\$1.9721	\$0.0120	\$1.9513	\$0.0183	\$ (0.0800)	\$ (0.1009)	\$ 0.0315	MACD	Bullish	2.0999	Sep High
12/24	\$2.0363	\$0.0141	\$1.9601	\$0.0150	\$1.9330	\$0.0130	\$ (0.0762)	\$ (0.1034)	\$ 0.0007	Stochastics	Bullish	2.0641	Dec High
12/23	\$2.0222	\$0.0004	\$1.9451	\$0.0086	\$1.9200	\$0.0018	\$ (0.0771)	\$ (0.1023)	\$ (0.0049)	RSI	Neutral	1.8239	Oct Low
12/20	\$2.0218	\$0.0015	\$1.9365	\$0.0135	\$1.9182	\$0.0014	\$ (0.0853)	\$ (0.1037)	\$ (0.0221)	ADX	Neutral	1.7402	June Low
12/18	\$2.0203	-\$0.0131	\$1.9230	-\$0.0149	\$1.9168	-\$0.0147	\$ (0.0974)	\$ (0.1036)	\$ (0.0242)	Momentum	Neutral	Support	
12/17	\$2.0334	\$0.0289	\$1.9378	\$0.0305	\$1.9314	\$0.0289	\$ (0.0956)	\$ (0.1020)	\$ (0.0246)	Bias:	Neutral		
12/16	\$2.0045	\$0.0181	\$1.9073	\$0.0169	\$1.9025	\$0.0145							

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
12/27	\$61.77	\$0.09	\$67.94	\$0.02	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
12/26	\$61.68	\$0.57	\$67.92	\$0.72	\$9.87	\$21.15	\$13.63	\$14.38	\$3.63	\$14.91	\$7.39	\$8.14	28.60
12/24	\$61.11	\$0.59	\$67.20	\$0.81	\$9.12	\$21.21	\$13.15	\$13.96	\$3.03	\$15.12	\$7.06	\$7.87	27.73
12/23	\$60.52	\$0.08	\$66.39	\$0.25	\$8.64	\$21.17	\$12.82	\$13.65	\$2.77	\$15.30	\$6.95	\$7.78	27.74
12/20	\$60.44	-\$0.78	\$66.14	-\$0.40	\$8.13	\$20.89	\$12.38	\$13.23	\$2.43	\$15.19	\$6.68	\$7.53	27.98
CPL space	Line 1	Change	Line 2	Change									
	-0.0040	\$0.0008	\$0.0090	\$0.0022									

Refinery Margins

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	\$1.9785	-\$0.0735		
Feb-20	\$1.9792	-\$0.0660		
Mar-20	\$1.9695	-\$0.0585	\$1.9757	
Apr-20	\$1.9617	-\$0.0505		
May-20	\$1.9493	-\$0.0485		
Jun-20	\$1.9442	-\$0.0495	\$1.9517	\$1.9637
Jul-20	\$1.9393	-\$0.0475		
Aug-20	\$1.9360	-\$0.0485		
Sep-20	\$1.9333	-\$0.0485	\$1.9362	
Oct-20	\$1.9210	-\$0.0555		
Nov-20	\$1.9084	-\$0.0655		
Dec-20	\$1.9052	-\$0.0655	\$1.9115	\$1.9239
12 Month Avg	\$1.9438	-\$0.0565		

Economic Indicators

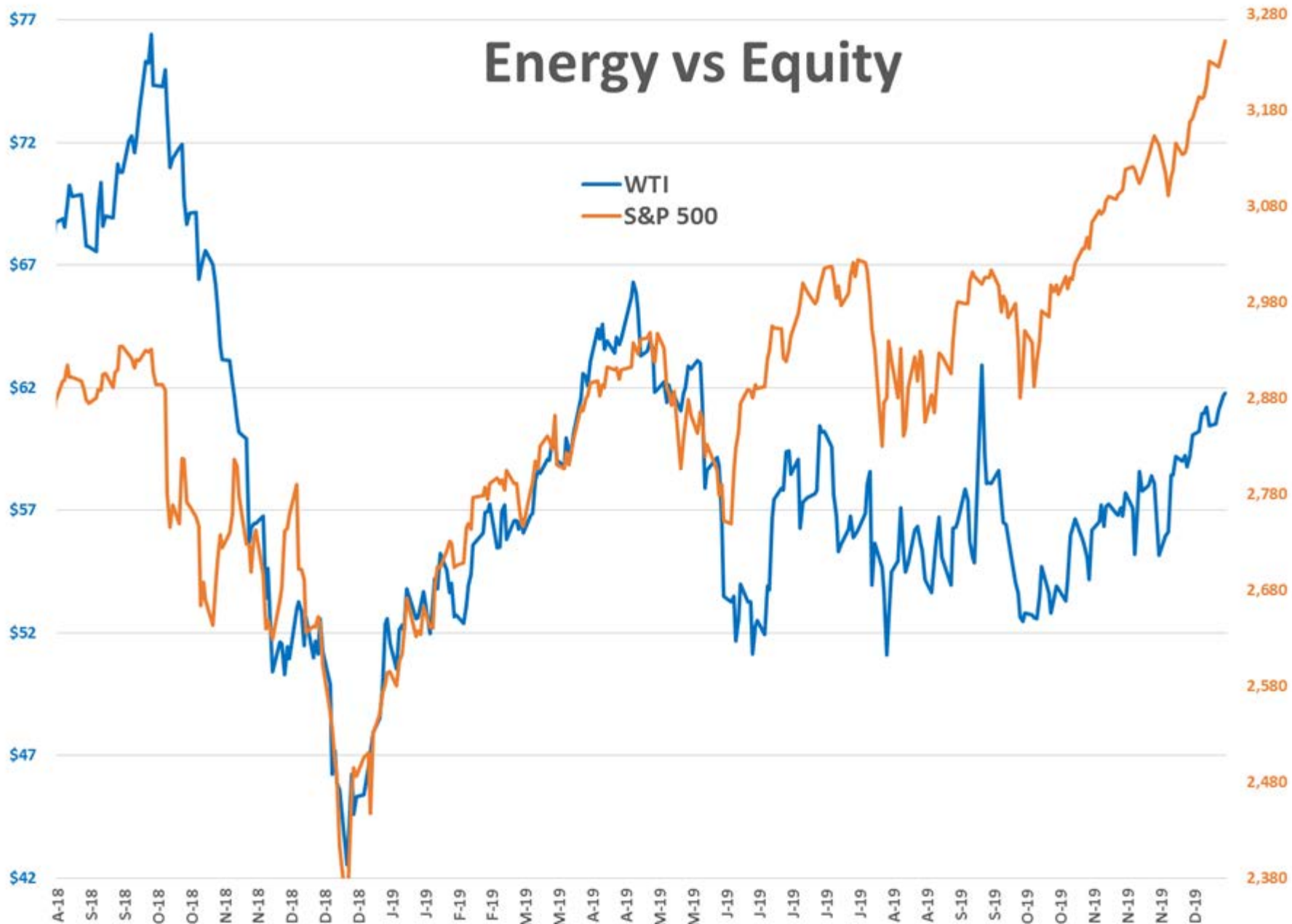
Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,245	18.75	Ethanol	1.403	-0.005
DJIA	28,621	105.94	NatGas	2.294	0.122
			Gold	1,509	
			Silver	17.89	0.98
EUR/USD	1.1122	0.0052	Copper	2.86	-0.010
USD Index	97.12	-0.38	FCOJ	96.60	1.40
US 10 YR YIELD	1.90%	0.00	Corn	388.50	1.25
US 2 YR YIELD	1.64%	0.02	Soy	937.75	0.75
Oil Volatility Index	25.46	-1.38	Wheat	549.00	6.25
S&P Volatiliy Index (VIX)	12.67	-0.02	Ethanol RINs	0.1128	-0.004
Nikkei 225 Index	23,955	-80.00	Butane	0.690	-0.002
			Propane	0.499	-0.004

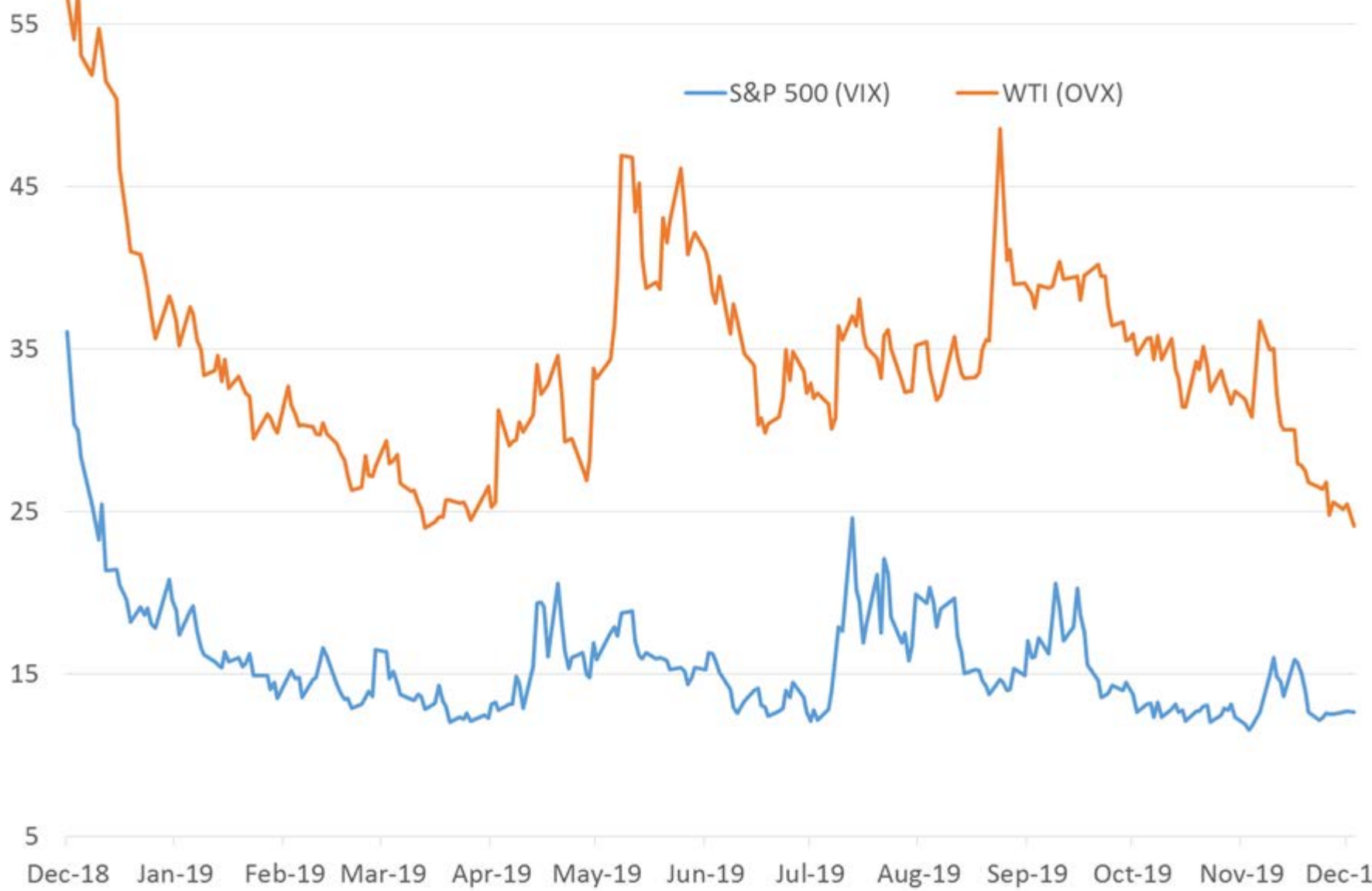
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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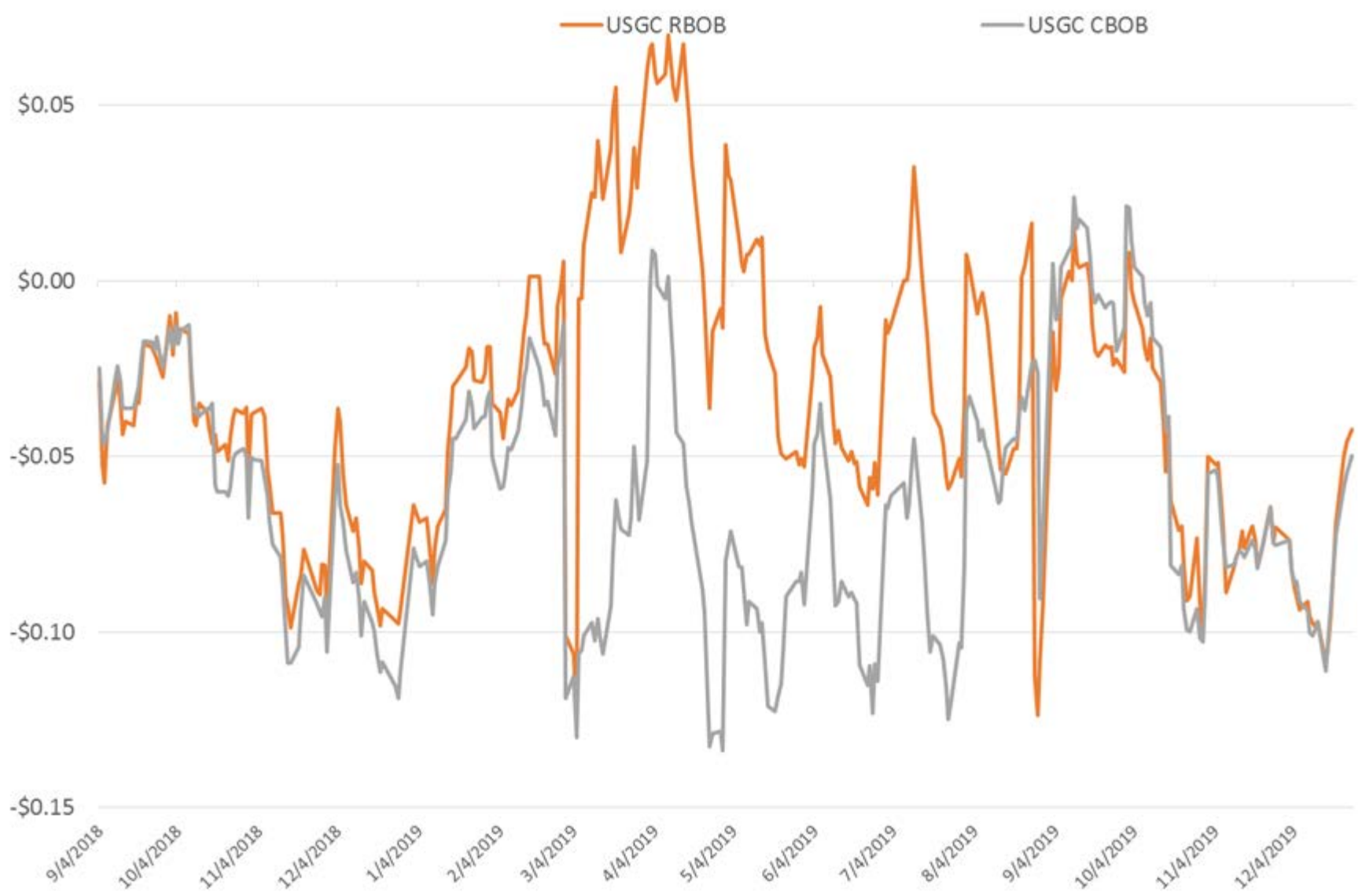
Energy vs Equity



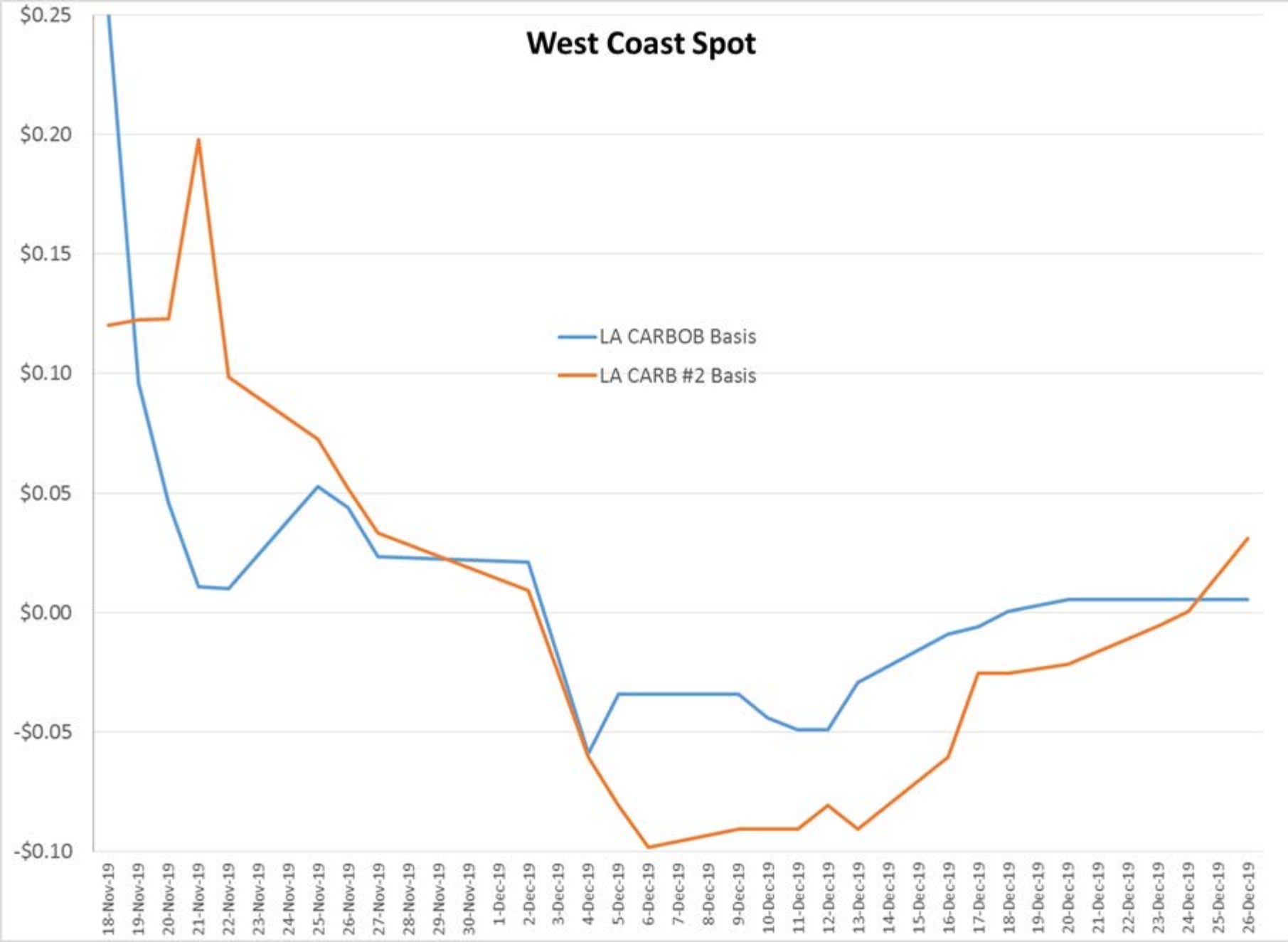
Volatility Indices



Gasoline Basis Values



West Coast Spot



The Strait of Hormuz is the world's most important oil transit chokepoint

Crude oil, condensate, and petroleum products transported through the Strait of Hormuz

million barrels per day

25

petroleum products
crude oil and condensate

20

15

10

5

0

2014 2015 2016 2017 2018

2014 2015 2016 2017 2018

2014 2015 2016 2017 2018

2014 2015 2016 2017 2018

2014 2015 2016 2017 2018

2014 2015 2016 2017 2018

2014 2015 2016 2017 2018

2014 2015 2016 2017 2018

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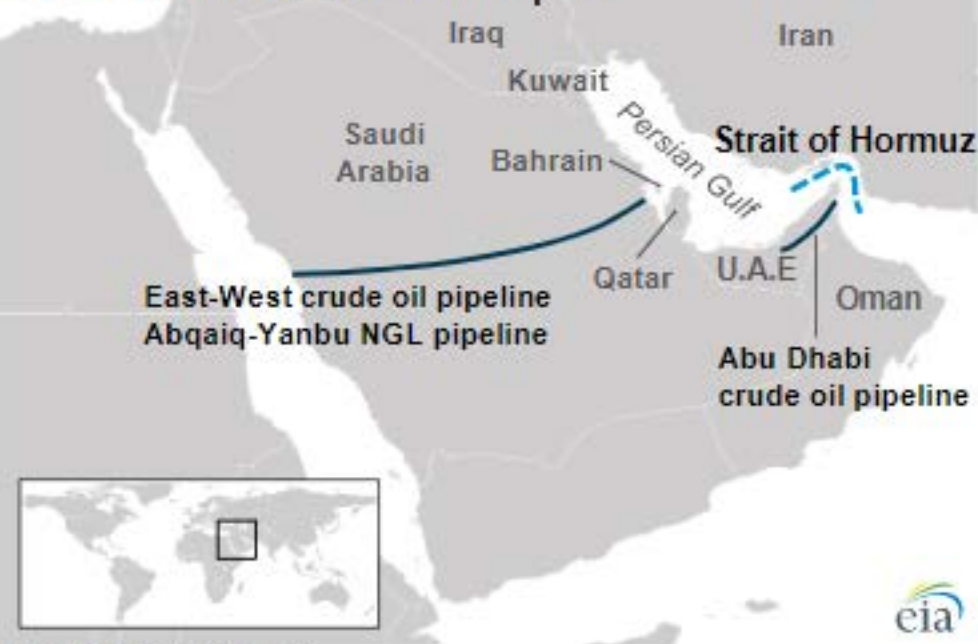
2014 2015 2016 2017 2018

2014 2015 2016 2017 2018

2014 2015 2016 2017 2018

2014 2015 2016 2017 2018

Strait of Hormuz maritime chokepoint



Source: U.S. Energy Information Administration and ClipperData, Inc.

From December 23 through January 3, *Today in Energy* will feature a selection of our favorite articles from 2019. Today's article was originally published on June 20.