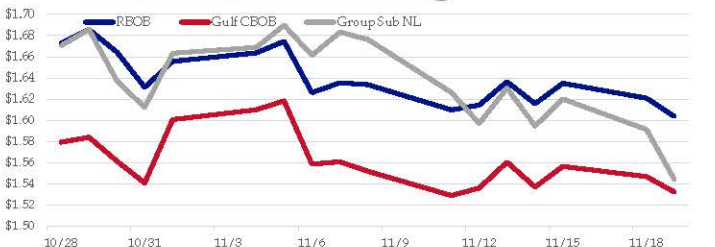


Gasoline

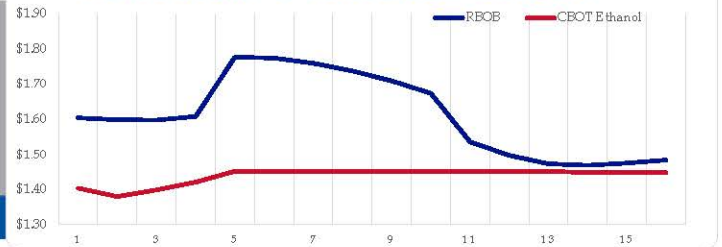
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
11/20	\$1.6125	\$0.0088	\$1.5414	\$0.0090	\$1.5528	\$0.0086	\$(0.0716)	\$(0.0600)	\$0.0859
11/19	\$1.6037	-\$0.0173	\$1.5324	-\$0.0146	\$1.5442	-\$0.0473	\$(0.0713)	\$(0.0595)	\$0.0947
11/18	\$1.6210	-\$0.0140	\$1.5470	-\$0.0095	\$1.5915	-\$0.0287	\$(0.0740)	\$(0.0295)	\$0.2497
11/15	\$1.6350	\$0.0192	\$1.5565	\$0.0193	\$1.6202	\$0.0255	\$(0.0786)	\$(0.0148)	\$0.1652
11/14	\$1.6158	-\$0.0207	\$1.5372	-\$0.0234	\$1.5948	-\$0.0357	\$(0.0786)	\$(0.0211)	\$0.1841
11/13	\$1.6365	\$0.0221	\$1.5606	\$0.0245	\$1.6305	\$0.0334	\$(0.0760)	\$(0.0061)	\$0.1858
11/12	\$1.6144	\$0.0045	\$1.5361	\$0.0070	\$1.5971	-\$0.0293	\$(0.0784)	\$(0.0173)	\$0.3454
11/11	\$1.6099	-\$0.0238	\$1.5291	-\$0.0229	\$1.6264	-\$0.0500	\$(0.0809)	\$0.0164	\$0.3699

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Neutral		1.7785	Sep High
Stochastics	Neutral		1.7729	200 Day MA
RSI	Neutral		1.5175	Oct Low
ADX	Neutral		1.4809	Aug Low
Momentum	Neutral			Support
Bias:	Neutral			

Gasoline History



Gasoline Forward Curve

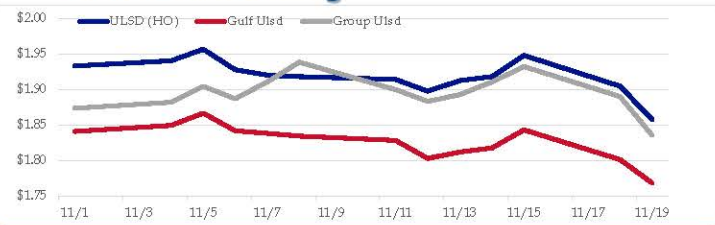


Diesel

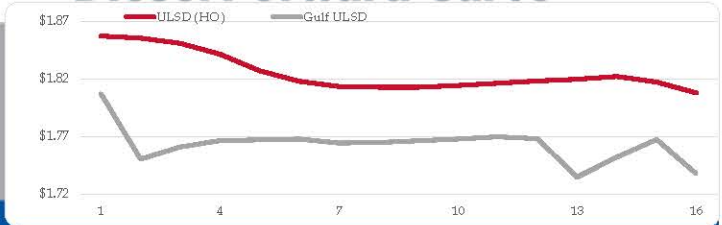
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
11/20	\$1.8765	\$0.0191	\$1.7874	\$0.0191	\$1.8534	\$0.0181	\$(0.0896)	\$(0.0233)	\$0.0937
11/19	\$1.8574	-\$0.0473	\$1.7683	-\$0.0429	\$1.8353	-\$0.0548	\$(0.0891)	\$(0.0221)	\$0.1228
11/18	\$1.9047	-\$0.0433	\$1.8012	-\$0.0418	\$1.8901	-\$0.0419	\$(0.1035)	\$(0.0146)	\$0.1204
11/15	\$1.9480	\$0.0301	\$1.8431	\$0.0255	\$1.9320	\$0.0215	\$(0.1050)	\$(0.0160)	\$0.1052
11/14	\$1.9179	\$0.0054	\$1.8176	\$0.0055	\$1.9105	\$0.0178	\$(0.1004)	\$(0.0074)	\$0.1641
11/13	\$1.9125	\$0.0149	\$1.8120	\$0.0091	\$1.8927	\$0.0096	\$(0.1005)	\$(0.0198)	\$0.2258
11/12	\$1.8976	-\$0.0166	\$1.8030	-\$0.0253	\$1.8831	-\$0.0166	\$(0.0946)	\$(0.0145)	\$0.3004
11/11	\$1.9142	-\$0.0039	\$1.8283	-\$0.0062	\$1.8997	-\$0.0387			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Neutral		2.1377	2019 High
Stochastics	Bottoming		2.0999	Sep 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
11/20	\$55.69	\$0.48	\$61.38	\$0.47
11/19	\$55.21	-\$1.84	\$60.91	-\$1.53
11/18	\$57.05	-\$0.67	\$62.44	-\$0.86
11/15	\$57.72	\$0.95	\$63.30	\$1.02
11/14	\$56.77	-\$0.47	\$62.28	-\$0.09
Line 1	Change	Line 2	Change	
CPL space	0.0170	\$0.0023	\$0.0315	-\$0.0053

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			
11/20	\$9.15	\$19.06	\$12.45	\$13.11	\$3.45	\$13.36	\$6.75	\$7.41	25.09			
11/19	\$7.92	\$18.60	\$11.48	\$12.19	\$2.53	\$13.21	\$6.09	\$6.80	27.18			
11/15	\$7.65	\$19.69	\$11.66	\$12.47	\$2.07	\$14.11	\$6.08	\$6.89	28.57			
11/14	\$7.79	\$19.57	\$11.72	\$12.50	\$2.28	\$14.06	\$6.21	\$6.99	26.70			

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	\$1.7505	-\$0.1035		
Jan-20	\$1.7611	-\$0.0885		
Feb-20	\$1.7666	-\$0.0735	\$1.7594	
Mar-20	\$1.7672	-\$0.0585		
Apr-20	\$1.7680	-\$0.0475		
May-20	\$1.7645	-\$0.0485	\$1.7666	\$1.7630
Jun-20	\$1.7649	-\$0.0455		
Jul-20	\$1.7665	-\$0.0450		
Aug-20	\$1.7680	-\$0.0450	\$1.7665	
Sep-20	\$1.7699	-\$0.0420		
Oct-20	\$1.7683	-\$0.0455		
Nov-20	\$1.7349	-\$0.0805	\$1.7577	\$1.7621
12 Month Avg	\$1.7625	-\$0.0603		

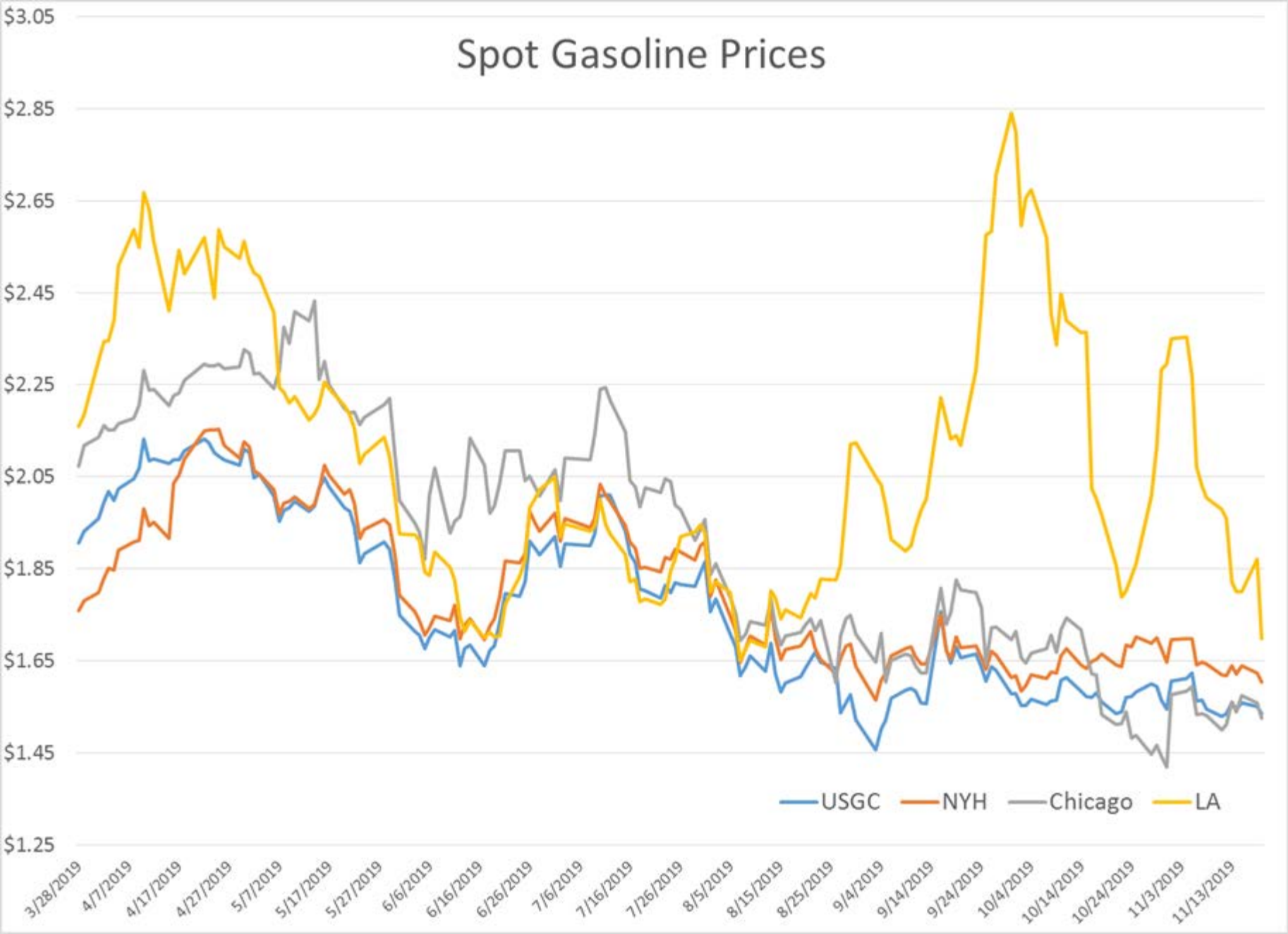
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,119	-3.25	Ethanol	1.404	-0.005
DJIA	27,934	-102.20	NatGas	2.510	-0.056
			Gold	1,473	-2.1
			Silver	17.10	-0.90
EUR/USD	1.1097	-0.0022	Copper	2.65	
USD Index	97.74	0.16	FCOJ	98.15	0.35
US 10 YR YIELD	1.79%	-0.02	Corn	370.00	-1.75
US 2 YR YIELD	1.60%	0.00	Soy	911.50	2.50
Oil Volatility Index	33.68	-0.74	Wheat	512.00	-2.25
S&P Volatility Index (VIX)	12.46	0.40	Ethanol RINS	0.1315	0.006
Nikkei 225 Index	23,255	-140.00	Butane	0.715	-0.006
			Propane	0.522	-0.003

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

Spot Gasoline Prices



"NYMEX Light Sweet Crude Oil (WTI) Futures Electronic" O 55.16 H 55.59 Lo 54.76 L 55.57 Δ 0.36 V 2679 OI 23223

