

Gasoline

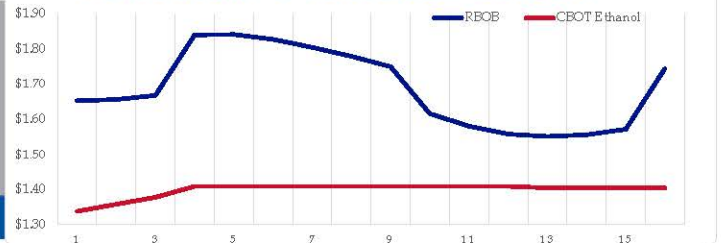
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/11	\$1.6414	-\$0.0111	\$1.5411	-\$0.0107	\$1.5480	-\$0.0108	\$ (0.1009)	\$ (0.0938)	\$ (0.0445)
12/10	\$1.6525	-\$0.0023	\$1.5520	-\$0.0086	\$1.5593	-\$0.0098	\$ (0.1006)	\$ (0.0933)	\$ (0.0453)
12/9	\$1.6548	\$0.0074	\$1.5605	\$0.0042	\$1.5691	\$0.0065	\$ (0.0943)	\$ (0.0858)	\$ (0.0353)
12/6	\$1.6474	\$0.0263	\$1.5564	\$0.0219	\$1.5626	\$0.0251	\$ (0.0911)	\$ (0.0848)	\$ (0.0348)
12/5	\$1.6211	\$0.0169	\$1.5345	\$0.0157	\$1.5376	\$0.0207	\$ (0.0866)	\$ (0.0836)	\$ (0.0359)
12/4	\$1.6042	\$0.0413	\$1.5188	\$0.0379	\$1.5169	\$0.0438	\$ (0.0855)	\$ (0.0873)	\$ (0.0592)
12/3	\$1.5629	-\$0.0104	\$1.4808	-\$0.0187	\$1.4731	-\$0.0066	\$ (0.0821)	\$ (0.0898)	\$ (0.0196)
12/2	\$1.5733	-\$0.1059	\$1.4995	-\$0.1046	\$1.4798	-\$0.0995	\$ (0.0739)	\$ (0.0936)	\$ 0.0199

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Neutral	1.7816	200 Day MA	
Stochastics	Neutral	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

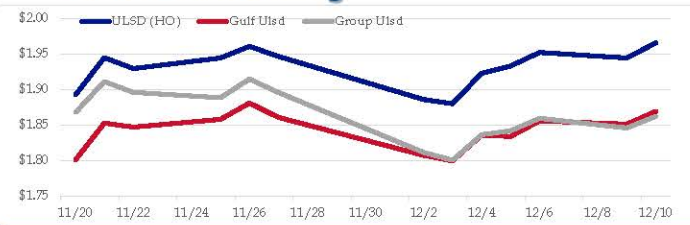


Diesel

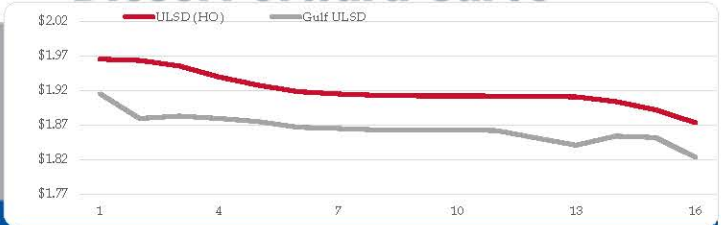
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
12/11	\$1.9446	-\$0.0209	\$1.8482	-\$0.0209	\$1.8403	-\$0.0219	\$ (0.0969)	\$ (0.1046)	\$ (0.0895)
12/10	\$1.9655	\$0.0213	\$1.8691	\$0.0181	\$1.8622	\$0.0163	\$ (0.0964)	\$ (0.1034)	\$ (0.0899)
12/9	\$1.9442	-\$0.0079	\$1.8510	-\$0.0046	\$1.8459	-\$0.0135	\$ (0.0932)	\$ (0.0983)	\$ (0.0903)
12/6	\$1.9521	\$0.0191	\$1.8556	\$0.0217	\$1.8594	\$0.0175	\$ (0.0965)	\$ (0.0927)	\$ (0.0973)
12/5	\$1.9330	\$0.0101	\$1.8339	-\$0.0018	\$1.8419	\$0.0055	\$ (0.0991)	\$ (0.0912)	\$ (0.0809)
12/4	\$1.9229	\$0.0430	\$1.8357	\$0.0361	\$1.8364	\$0.0359	\$ (0.0873)	\$ (0.0866)	\$ (0.0592)
12/3	\$1.8799	-\$0.0061	\$1.7995	-\$0.0078	\$1.8004	-\$0.0111	\$ (0.0804)	\$ (0.0795)	\$ (0.0246)
12/2	\$1.8860	-\$0.0605	\$1.8073	-\$0.0533	\$1.8115	-\$0.0841			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Neutral	2.0999	Sep High	
Stochastics	Neutral	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
12/11	\$58.94	-\$0.30	\$64.01	-\$0.33
12/10	\$59.24	\$0.22	\$64.34	\$0.09
12/9	\$59.02	-\$0.18	\$64.25	-\$0.14
12/6	\$59.20	\$0.77	\$64.39	\$1.00
12/5	\$58.43	\$0.00	\$63.39	\$0.39
Line 1	Change	Line 2	Change	
CPL space	0.0410	\$0.0083	\$0.0240	-\$0.0041

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			
12/11	\$5.94	\$19.26	\$10.38	\$11.27	\$0.84	\$10.38	\$5.28	\$6.17	25.76			
12/10	\$6.52	\$18.72	\$10.59	\$11.40	\$1.29	\$13.49	\$5.36	\$6.17	25.81			
12/6	\$6.17	\$18.74	\$10.36	\$11.19	\$0.98	\$13.55	\$5.17	\$6.00	25.70			
12/5	\$6.02	\$18.59	\$10.21	\$11.05	\$1.06	\$13.63	\$5.25	\$6.09	25.77			

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	\$1.8796	-\$0.0825		
Feb-20	\$1.8831	-\$0.0710		
Mar-20	\$1.8796	-\$0.0585	\$1.8808	
Apr-20	\$1.8752	-\$0.0510		
May-20	\$1.8669	-\$0.0490		
Jun-20	\$1.8652	-\$0.0495	\$1.8691	\$1.8749
Jul-20	\$1.8632	-\$0.0475		
Aug-20	\$1.8630	-\$0.0480		
Sep-20	\$1.8633	-\$0.0475	\$1.8632	
Oct-20	\$1.8622	-\$0.0455		
Nov-20	\$1.8514	-\$0.0555		
Dec-20	\$1.8409	-\$0.0655	\$1.8515	\$1.8573
12 Month Avg	\$1.8661	-\$0.0559		

Economic Indicators

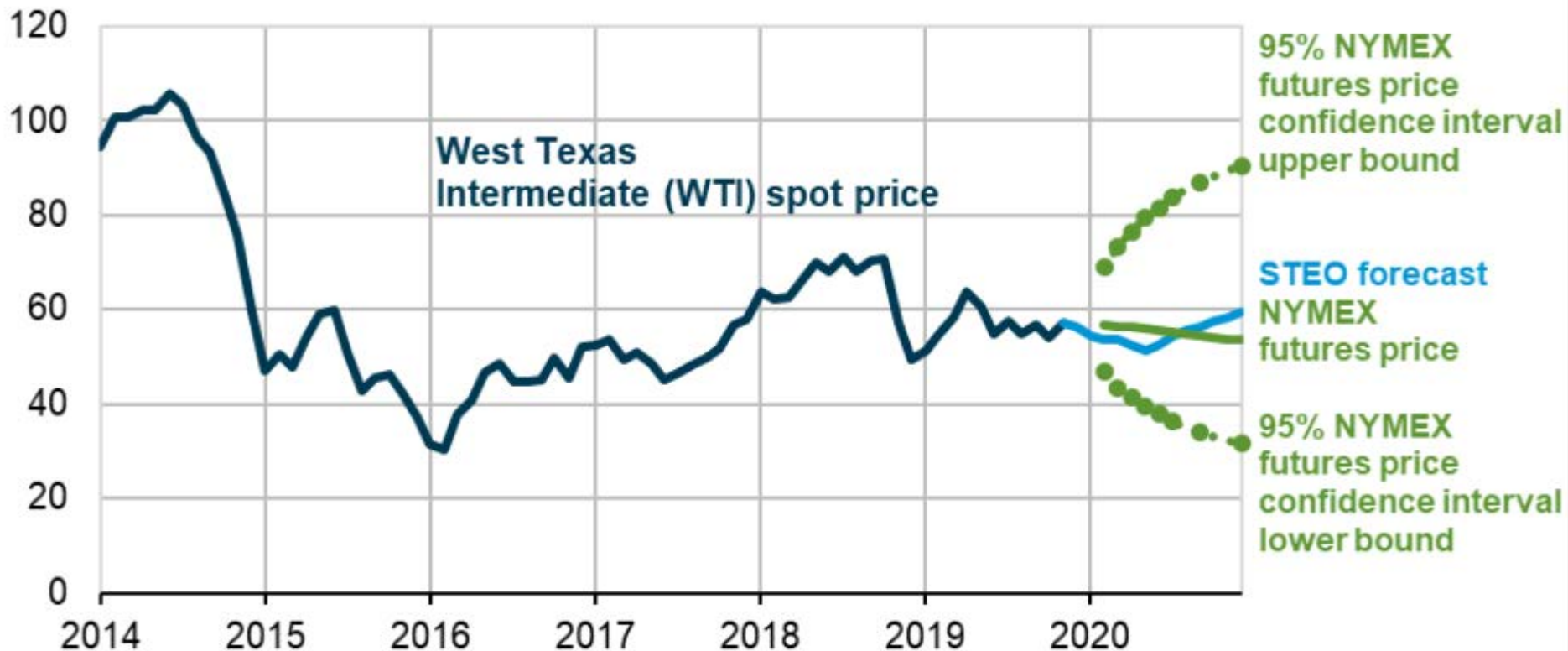
Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,136	1.50	Ethanol	1.340	-0.005
DJIA	27,882	-27.88	NatGas	2.264	0.032
			Gold	1.463	2.0
			Silver	16.60	-0.39
EUR/USD	1.1101	-0.0012	Copper	2.76	0.025
USD Index	97.39	0.07	FCOJ	98.85	0.00
US 10 YR YIELD	1.85%	0.02	Corn	363.25	
US 2 YR YIELD	1.65%	0.02	Soy	901.25	-0.25
Oil Volatility Index	30.02	-2.08	Wheat	534.75	-1.50
S&P Volatility Index (VIX)	15.86	-0.18	Ethanol RINS	0.1253	-0.001
Nikkei 225 Index	23,450	-30.00	Butane	0.683	0.002
			Propane	0.516	0.000

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

West Texas Intermediate (WTI) crude oil price and NYMEX confidence intervals

dollars per barrel

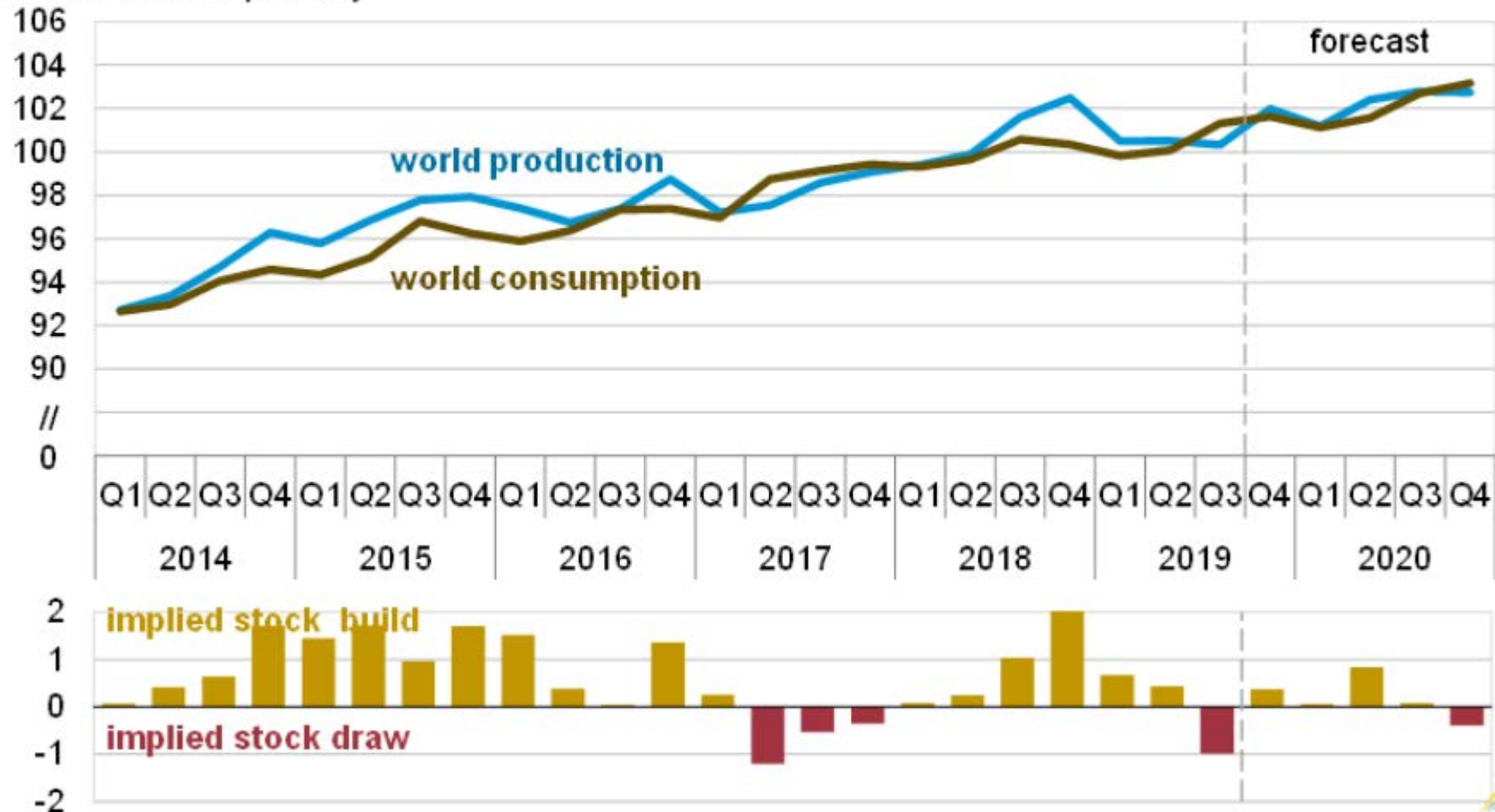


Note: Confidence interval derived from options market information for the five trading days ending Dec 5, 2019. Intervals not calculated for months with sparse trading in near-the-money options contracts.

Sources: Short-Term Energy Outlook, December 2019, and CME Group

World liquid fuels production and consumption balance

million barrels per day



Source: Short-Term Energy Outlook, December 2019