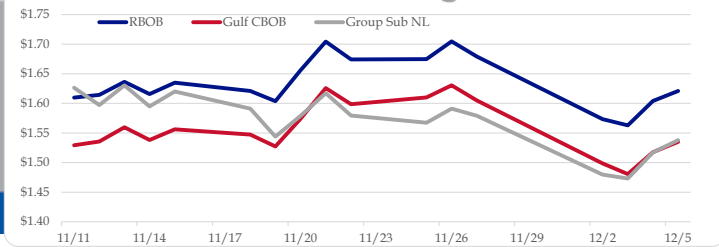


Gasoline

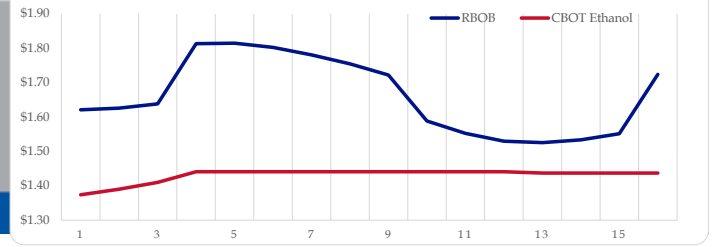
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/6	\$1.6214	\$0.0003	\$1.5356	\$0.0160	\$1.5380	\$0.0146	\$ (0.0864)	\$ (0.0838)	-\$0.0350
12/5	\$1.6211	\$0.0169	\$1.5351	\$0.0174	\$1.5379	\$0.0207	\$ (0.0861)	\$ (0.0833)	-\$0.0353
12/4	\$1.6042	\$0.0413	\$1.5177	\$0.0371	\$1.5172	\$0.0441	\$ (0.0866)	\$ (0.0870)	-\$0.0603
12/3	\$1.5629	-\$0.0104	\$1.4806	-\$0.0181	\$1.4731	-\$0.0066	\$ (0.0823)	\$ (0.0898)	-\$0.0198
12/2	\$1.5733	-\$0.1059	\$1.4987	-\$0.1062	\$1.4798	-\$0.0995	\$ (0.0746)	\$ (0.0936)	\$0.0191
11/27	\$1.6792	-\$0.0255	\$1.6048	-\$0.0257	\$1.5792	-\$0.0120	\$ (0.0744)	\$ (0.1000)	\$0.0231
11/26	\$1.7047	\$0.0299	\$1.6305	\$0.0204	\$1.5912	\$0.0237	\$ (0.0742)	\$ (0.1136)	\$0.0433
11/25	\$1.6748	\$0.0005	\$1.6102	\$0.0116	\$1.5675	-\$0.0120	\$ (0.0647)	\$ (0.1073)	\$0.0516

RBOB Technicals		
Indicator	Direction	Resistance
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	\$0.0231
Bias:	Neutral	Support

Gasoline History



Gasoline Forward Curve

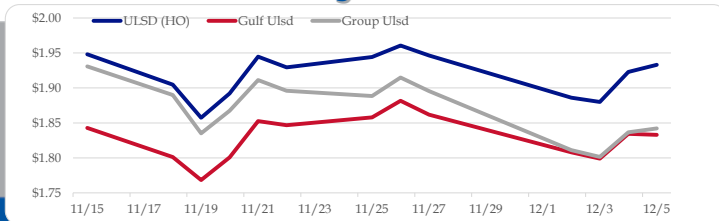


Diesel

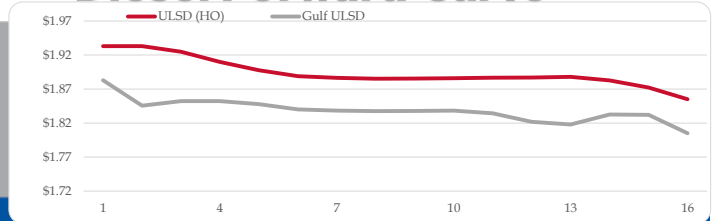
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
12/6	\$1.9273	-\$0.0057	\$1.8271	-\$0.0057	\$1.8355	-\$0.0067	\$ (0.1007)	\$ (0.0921)	-\$0.0800
12/5	\$1.9330	\$0.0101	\$1.8328	-\$0.0016	\$1.8422	\$0.0056	\$ (0.1002)	\$ (0.0909)	-\$0.0799
12/4	\$1.9229	\$0.0430	\$1.8345	\$0.0356	\$1.8366	\$0.0351	\$ (0.0885)	\$ (0.0864)	-\$0.0603
12/3	\$1.8799	-\$0.0061	\$1.7989	-\$0.0090	\$1.8014	-\$0.0097	\$ (0.0810)	\$ (0.0785)	-\$0.0248
12/2	\$1.8860	-\$0.0605	\$1.8079	-\$0.0539	\$1.8111	-\$0.0844	\$ (0.0781)	\$ (0.0749)	\$0.0091
11/27	\$1.9465	-\$0.0141	\$1.8618	-\$0.0198	\$1.8955	-\$0.0194	\$ (0.0847)	\$ (0.0510)	\$0.0346
11/26	\$1.9606	\$0.0163	\$1.8816	\$0.0238	\$1.9149	\$0.0263	\$ (0.0790)	\$ (0.0458)	\$0.0528
11/25	\$1.9443	\$0.0149	\$1.8579	\$0.0110	\$1.8886	-\$0.0074			

HO Technicals		
Indicator	Direction	Resistance
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	
Bias:	Neutral	Support

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/6	\$58.02	-\$0.41	\$63.01	-\$0.38
12/5	\$58.43	\$2.33	\$63.39	\$2.57
12/4	\$56.10	\$0.14	\$60.82	-\$0.10
12/2	\$55.96	\$0.79	\$60.92	-\$1.51
11/29	\$55.17	\$55.17	\$62.43	\$1.94
Line 1	Change	Line 2	Change	
CPL space	0.0323	\$0.0045	\$0.0290	\$0.0022

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
\$6.04	\$18.55	\$10.21	\$11.04		\$1.08	\$13.59	\$5.25	\$6.08		26.45
\$7.64	\$20.95	\$12.08	\$12.96		\$2.92	\$16.23	\$7.36	\$8.24		25.79
\$6.23	\$19.59	\$10.68	\$11.57		\$1.27	\$14.63	\$5.72	\$6.61		24.07
\$7.77	\$20.76	\$12.10	\$12.97		\$0.51	\$13.50	\$4.84	\$5.71		27.50

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	\$1.8456	-\$0.0860		
Feb-20	\$1.8524	-\$0.0710		
Mar-20	\$1.8524	-\$0.0560	\$1.8501	
Apr-20	\$1.8478	-\$0.0485		
May-20	\$1.8400	-\$0.0465		
Jun-20	\$1.8384	-\$0.0475	\$1.8421	\$1.8461
Jul-20	\$1.8376	-\$0.0450		
Aug-20	\$1.8379	-\$0.0460		
Sep-20	\$1.8384	-\$0.0460	\$1.8380	
Oct-20	\$1.8343	-\$0.0480		
Nov-20	\$1.8220	-\$0.0605		
Dec-20	\$1.8179	-\$0.0655	\$1.8247	\$1.8314
12 Month Avg	\$1.8387	-\$0.0555		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,118	6.75	Ethanol	1.374	-0.005
DJIA	27,678	28.01	NatGas	2.427	0.028
			Gold	1,477	-10.4
EUR/USD	1.1106	-0.0019	Silver	16.94	0.01
USD Index	97.37	0.22	Copper	2.65	0.008
US 10 YR YIELD	1.80%	0.03	FCOJ	95.75	0.00
US 2 YR YIELD	1.58%	0.00	Corn	365.50	1.25
Oil Volatility Index	32.21	-1.80	Soy	884.25	6.75
S&P Volatility Index (VIX)	14.80	-0.28	Wheat	532.00	0.75
Nikkei 225 Index	23,330	195.00	Ethanol RINs	0.1278	0.003
			Butane	0.686	-0.006
			Propane	0.521	-0.010

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

Chart 1. Unemployment rate, seasonally adjusted, November 2017 – November 2019

Percent

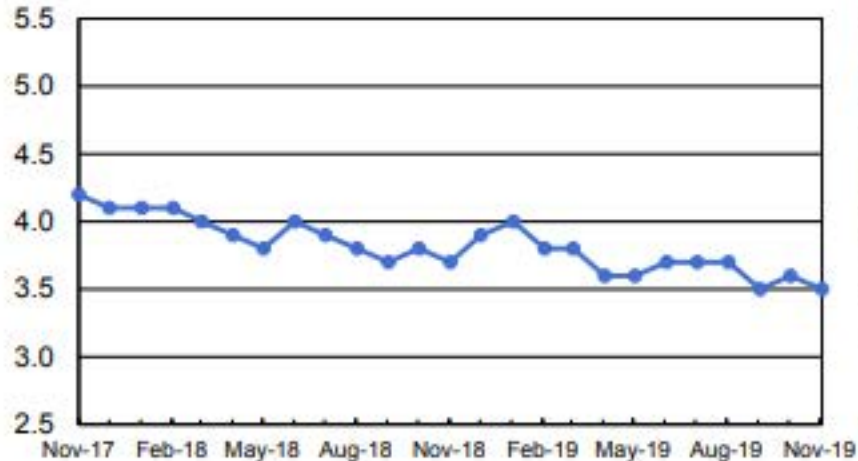
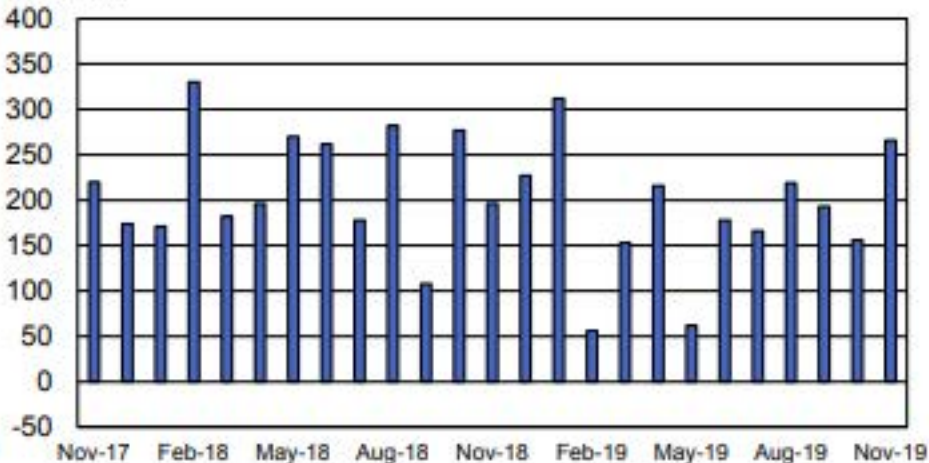


Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, November 2017 – November 2019

Thousands

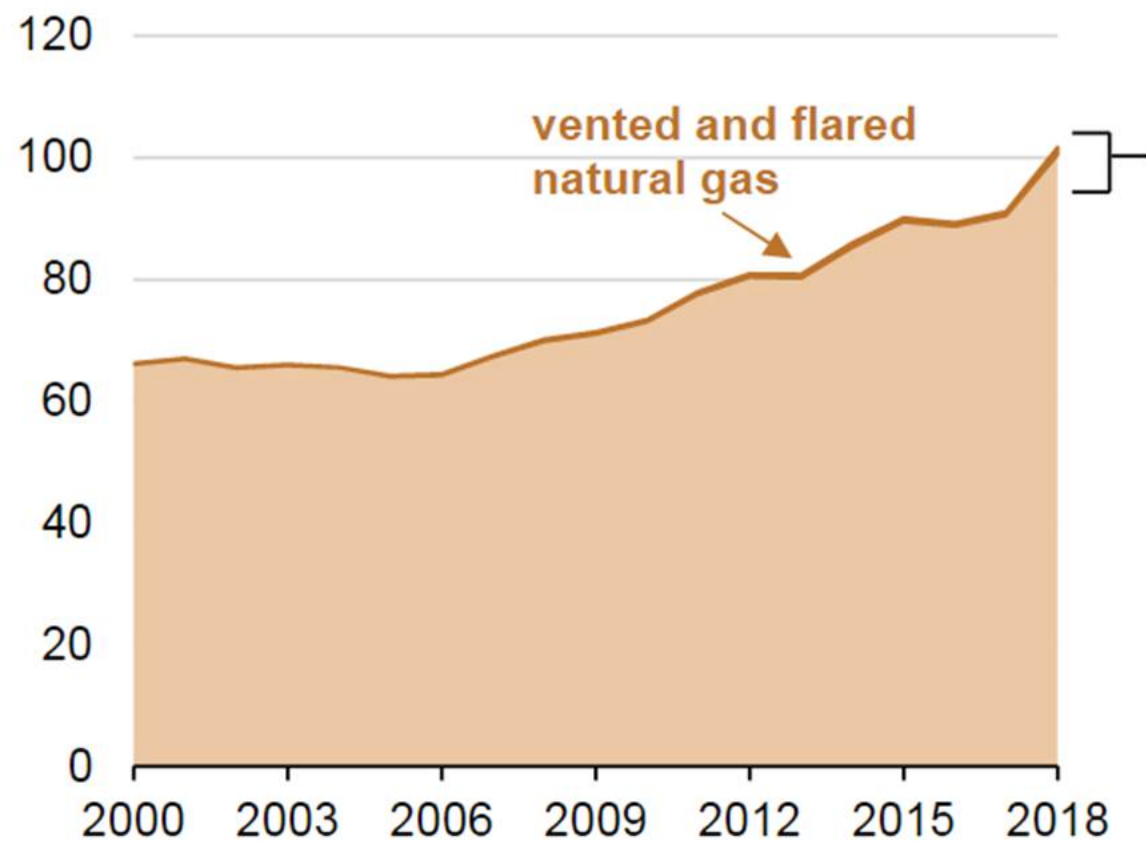


Natural gas venting and flaring increased in North Dakota and Texas in 2018



U.S. natural gas gross withdrawals

billion cubic feet per day



U.S. vented and flared natural gas for select states (2000-2018)

billion cubic feet per day

