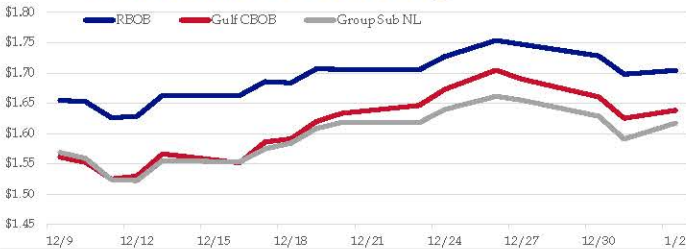


**Gasoline**

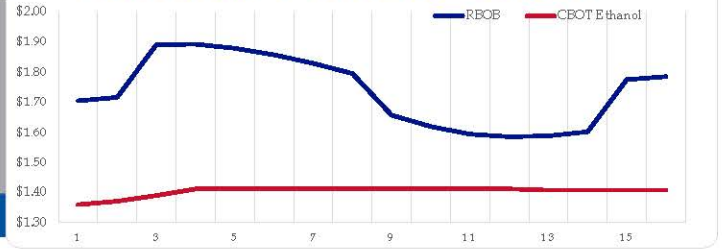
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/3	\$1.7585	\$0.0543	\$1.6927	\$0.0547	\$1.6713	\$0.0546	\$(0.0664)	\$(0.0875)	\$0.0405
1/2	\$1.7042	\$0.0064	\$1.6382	\$0.0130	\$1.6172	\$0.0262	\$(0.0660)	\$(0.0870)	\$0.0397
12/31	\$1.6978	-\$0.0305	\$1.6252	-\$0.0353	\$1.5910	-\$0.0375	\$(0.0726)	\$(0.1068)	\$0.0324
12/30	\$1.7283	-\$0.0190	\$1.6605	-\$0.0296	\$1.6285	-\$0.0265	\$(0.0679)	\$(0.0998)	\$0.0384
12/27	\$1.7473	-\$0.0064	\$1.6901	-\$0.0146	\$1.6550	-\$0.0064	\$(0.0573)	\$(0.0923)	\$0.0465
12/26	\$1.7537	\$0.0267	\$1.7047	\$0.0319	\$1.6614	\$0.0217	\$(0.0490)	\$(0.0923)	\$0.0058
12/24	\$1.7270	\$0.0219	\$1.6728	\$0.0264	\$1.6397	\$0.0219	\$(0.0542)	\$(0.0873)	\$0.0054
12/23	\$1.7051	-\$0.0007	\$1.6464	\$0.0130	\$1.6178	-\$0.0007	\$(0.0587)	\$(0.0873)	\$0.0049

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	1.7824 2020 High
Stochastics	Bullish	1.7816 200 Day MA
RSI	Bullish	1.5175 Oct Low
ADX	Neutral	1.4809 Aug Low
Momentum	Bullish	<b>Support</b>
Bias:	Bullish	

**Gasoline History**



**Gasoline Forward Curve**

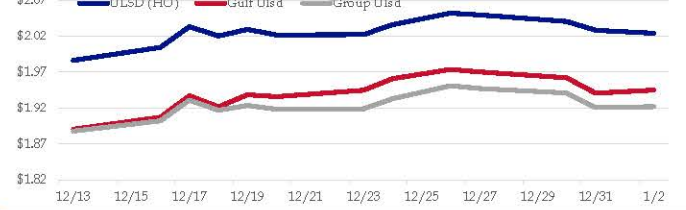


**Diesel**

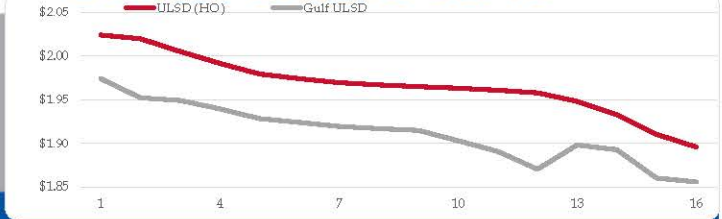
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
1/3	\$2.0822	\$0.0581	\$2.0033	\$0.0581	\$1.9791	\$0.0571	\$(0.0794)	\$(0.1033)	\$0.0605
1/2	\$2.0241	-\$0.0042	\$1.9452	\$0.0046	\$1.9220	\$0.0013	\$(0.0789)	\$(0.1021)	\$0.0601
12/31	\$2.0283	-\$0.0123	\$1.9406	-\$0.0215	\$1.9207	-\$0.0202	\$(0.0877)	\$(0.1076)	\$0.0667
12/30	\$2.0406	-\$0.0090	\$1.9621	-\$0.0083	\$1.9409	-\$0.0064	\$(0.0786)	\$(0.0998)	\$0.0734
12/27	\$2.0496	-\$0.0025	\$1.9703	-\$0.0035	\$1.9472	-\$0.0038	\$(0.0793)	\$(0.1024)	\$0.0564
12/26	\$2.0521	\$0.0158	\$1.9738	\$0.0129	\$1.9511	\$0.0180	\$(0.0783)	\$(0.1011)	\$0.0322
12/24	\$2.0363	\$0.0141	\$1.9609	\$0.0160	\$1.9331	\$0.0141	\$(0.0754)	\$(0.1033)	\$0.0014
12/23	\$2.0222	\$0.0004	\$1.9449	\$0.0090	\$1.9190	\$0.0006			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bullish	2.1056 2020 High
Stochastics	Bullish	2.0999 Sep High
RSI	Bullish	1.8239 Oct Low
ADX	Neutral	1.7402 June Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
1/3	\$63.37	\$2.19	\$68.73	\$2.48
1/2	\$61.18	\$0.12	\$66.25	\$0.25
12/31	\$61.06	-\$0.62	\$66.00	-\$2.44
12/30	\$61.68	-\$0.04	\$68.44	\$0.28
12/27	\$61.72	\$0.04	\$68.16	\$0.24
Line 1	Change	Line 2	Change	
CPL space	0.0043 \$0.0038	\$0.0128	-\$0.0016	

**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
1/3	\$63.37	\$7.62	\$20.52	\$11.92	\$12.78	\$2.55	\$15.45	\$6.85	\$7.71	28.94
1/2	\$61.18	\$7.20	\$20.45	\$11.61	\$12.50	\$2.26	\$15.51	\$6.67	\$7.56	28.19
12/31	\$61.06	\$8.06	\$20.73	\$12.28	\$13.13	\$1.30	\$13.97	\$5.52	\$6.37	28.40
12/30	\$61.68	\$9.26	\$21.03	\$13.19	\$13.97	\$2.82	\$14.59	\$6.75	\$7.53	27.44

**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	\$1.9523	-\$0.0660		
Feb-20	\$1.9493	-\$0.0545		
Mar-20	\$1.9396	-\$0.0505	\$1.9471	
Apr-20	\$1.9285	-\$0.0495		
May-20	\$1.9241	-\$0.0475		
Jun-20	\$1.9196	-\$0.0495	\$1.9241	\$1.9356
Jul-20	\$1.9171	-\$0.0475		
Aug-20	\$1.9151	-\$0.0485		
Sep-20	\$1.9032	-\$0.0585	\$1.9118	
Oct-20	\$1.8909	-\$0.0655		
Nov-20	\$1.8705	-\$0.0830		
Dec-20	\$1.8982	-\$0.0455	\$1.8865	\$1.8992
<b>12 Month Avg</b>	<b>\$1.9174</b>	<b>-\$0.0555</b>		

**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500	3,259		Ethanol	1.360	-0.005
DJIA	28,869		NatGas	2.189	-0.067
EUR/USD	1.1174	-0.0021	Gold	1,525	16.6
USD Index	96.53	0.12	Silver	17.97	0.84
US 10 YR YIELD	1.88%	-0.04	Copper	2.83	
US 2 YR YIELD	1.58%	0.00	FCOJ	94.85	
Oil Volatility Index	24.08	1.08	Corn	391.50	-2.00
S&P Volatility Index (VIX)	12.65	0.78	Soy	944.25	-6.25
Nikkei 225 Index	23,710	-380.00	Wheat	560.25	-5.50
			Ethanol RINs	0.1503	0.064
			Butane	0.661	0.005
			Propane	0.438	0.006

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

NYMEX NY Harbor ULSD Futures Electronic (Front Monthly) O 2.0260 H 2.1056 Lo 2.0235 L 2.0822 Δ 0.0581 V 22808 OI 148241



/GHO<0>  
Open 2.3531  
High 2.4500  
Low 2.3464  
Close 2.3923  
9/30/2018

2.4500  
2.4000  
2.3500  
2.3000  
2.2500  
2.2000  
2.1500  
2.1000  
2.08  
2.0500  
2.0000  
1.9500  
1.9000  
1.8500  
1.8000  
1.7500  
1.7000  
1.6500

9/30/2018 -18 Nov-18 Dec-18 Jan-19 Feb-19 Mar-19 Apr-19 May-19 Jun-19 Jul-19 Aug-19 Sep-19 Oct-19 Nov-19 Dec-19 Jan-20 Feb-20 Mar-20