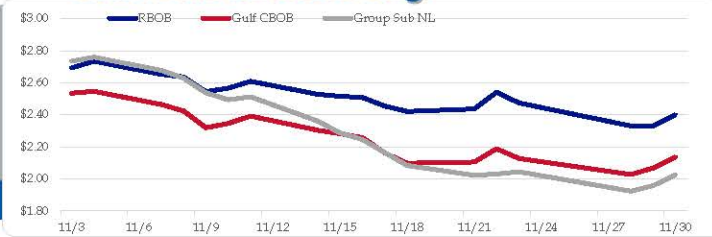


Gasoline

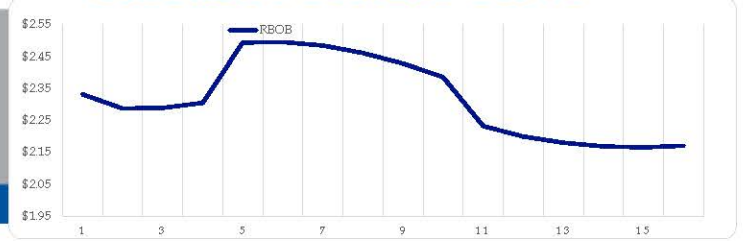
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
11/30	\$2.4001	\$0.0690	\$2.1364	\$0.0695	\$2.0258	\$0.0692	\$(0.2642)	\$(0.3746)	\$(0.1823)
11/29	\$2.3321	\$0.0015	\$2.0679	\$0.0404	\$1.9576	\$0.0343	\$(0.2642)	\$(0.3745)	\$(0.1808)
11/28	\$2.3306	-\$0.1438	\$2.0275	-\$0.0996	\$1.9233	-\$0.1207	\$(0.3031)	\$(0.4073)	\$(0.2173)
11/23	\$2.4744	-\$0.0661	\$2.1271	-\$0.0616	\$2.0440	\$0.0132	\$(0.3474)	\$(0.4304)	\$(0.2440)
11/22	\$2.5405	\$0.1034	\$2.1886	\$0.0833	\$2.0308	\$0.0082	\$(0.3519)	\$(0.5097)	\$(0.2455)
11/21	\$2.4371	\$0.0163	\$2.1054	\$0.0076	\$2.0226	-\$0.0609	\$(0.3318)	\$(0.4145)	\$(0.1553)
11/18	\$2.4208	-\$0.0339	\$2.0978	-\$0.0642	\$2.0835	-\$0.0814	\$(0.3230)	\$(0.3373)	\$(0.1254)
11/17	\$2.4547	-\$0.0533	\$2.1620	-\$0.0958	\$2.1649	-\$0.0808	\$(0.2927)	\$(0.2898)	\$0.1468

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.1427 Aug High
Stochastics	Oversold	3.0221 Oct High
RSI	Neutral	2.2782 Nov Low
ADX	Bearish	1.8800 Dec Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve



Diesel

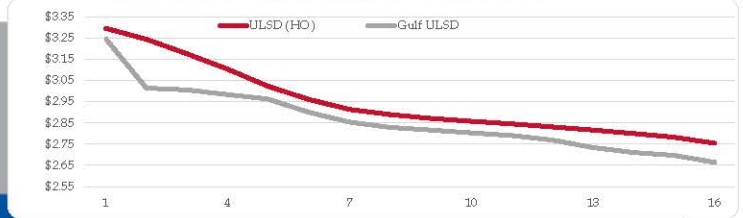
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
11/30	\$3.3760	\$0.0801	\$3.0760	\$0.0797	\$2.9431	\$0.0803	\$(0.3002)	\$(0.4331)	\$(0.4015)
11/29	\$3.2959	\$0.0805	\$2.9962	\$0.0982	\$2.8628	\$0.0745	\$(0.2997)	\$(0.4331)	\$(0.4025)
11/28	\$3.2154	-\$0.1439	\$2.8980	-\$0.0993	\$2.7883	-\$0.1725	\$(0.3175)	\$(0.4271)	\$(0.3895)
11/23	\$3.3593	-\$0.1120	\$2.9973	-\$0.1074	\$2.9608	-\$0.2581	\$(0.3620)	\$(0.3985)	\$(0.2780)
11/22	\$3.4713	-\$0.0260	\$3.1047	-\$0.0828	\$3.2189	-\$0.0586	\$(0.3666)	\$(0.2524)	\$(0.3004)
11/21	\$3.4973	-\$0.0208	\$3.1876	-\$0.0364	\$3.2775	-\$0.0561	\$(0.3098)	\$(0.2198)	\$(0.3141)
11/18	\$3.5181	-\$0.0067	\$3.2240	-\$0.0124	\$3.3336	-\$0.0755	\$(0.2942)	\$(0.1845)	\$(0.3168)
11/17	\$3.5248	-\$0.0888	\$3.2364	-\$0.0925	\$3.4091	-\$0.1546			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	5.8595 Record High
Stochastics	Oversold	4.6841 Oct High
RSI	Neutral	3.1085 Sep Low
ADX	Bearish	2.9330 March Low
Momentum	Bearish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

WTI					Vs WTI					Vs Brent					Group / WCS
	WTI	Change	Brent	Change	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1		
11/30	\$80.87	\$2.67	\$85.50	\$2.47											
11/29	\$78.20	\$0.96	\$83.03	-\$0.16	\$8.65	\$47.64	\$21.65	\$24.25	\$3.82	\$42.81	\$16.82	\$19.42	17.65		
11/28	\$77.24	\$0.96	\$83.19	-\$0.44	\$7.91	\$44.47	\$20.10	\$22.54	\$1.97	\$38.52	\$14.15	\$16.59	15.65		
11/25	\$76.28	-\$1.66	\$83.63	-\$1.71	\$13.06	\$49.61	\$25.24	\$27.68	\$5.71	\$42.26	\$17.89	\$20.33	22.40		
11/23	\$77.94	-\$3.01	\$85.34	-\$0.07	\$13.98	\$52.46	\$26.81	\$29.37	\$6.58	\$45.06	\$19.41	\$21.97	23.99		
CPL space	Line 1	Change	Line 2	Change											
	0.1830	-\$0.0070	\$0.1605	\$0.0012											

Refinery Margins

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.9475	-0.005		1.8425	-0.005
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1459.50	13.000	Ethanol	2.16	0.000
Soybean Oil	76.54	0.510	Com	665.75	-1.250
BOHO Spread	2.445		Com Crush	-0.217	
Soy Crush	836.33		RVO Estimate		
			Per Gallon	\$ 0.2190	\$ (0.0010)
			Per Barrel	\$ 9.20	\$ (0.04)

Economic Indicators

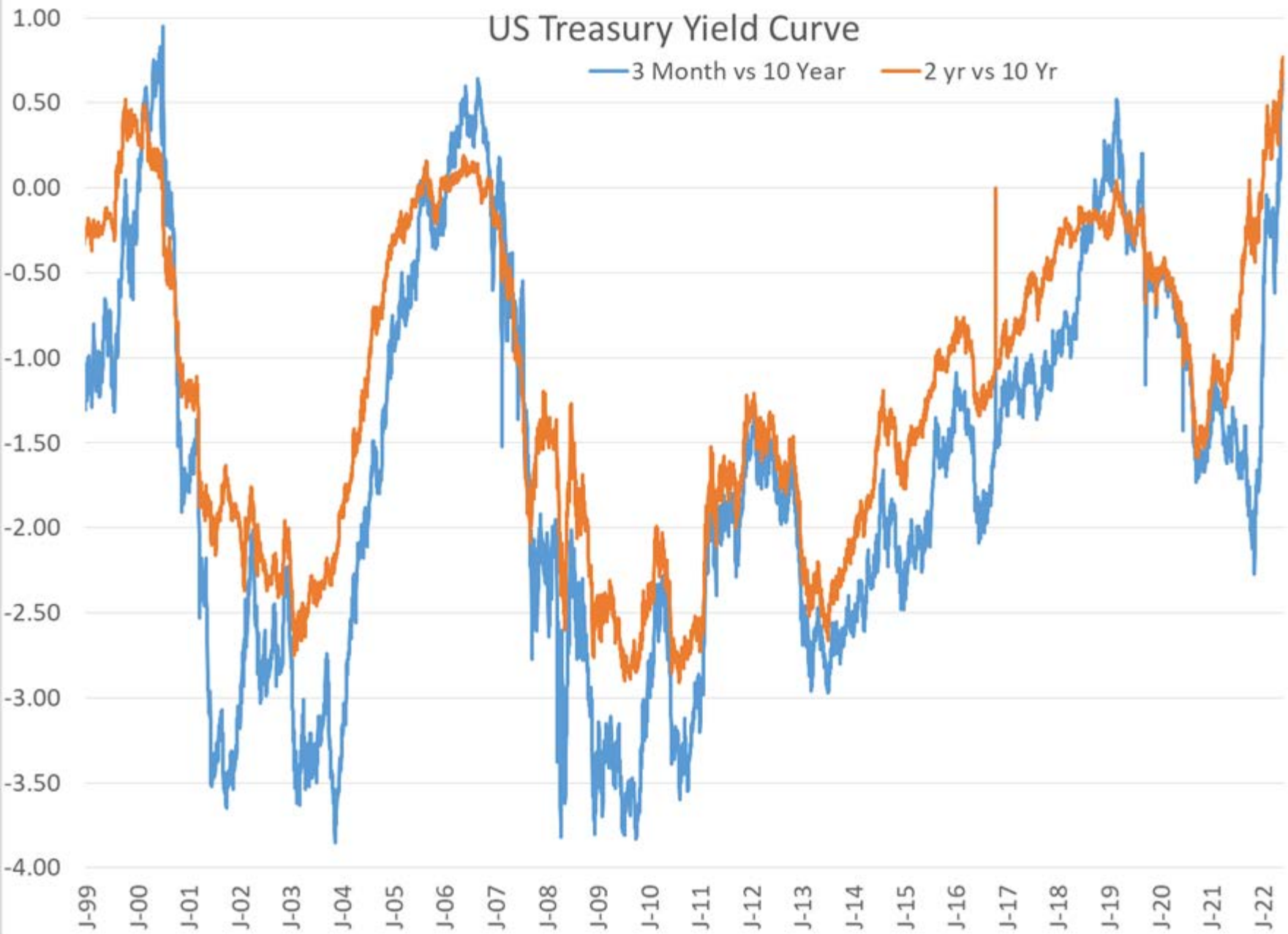
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,963	1.00	NatGas	7.235	0.039
DJIA	33,853	3.07	Gold	1,748	7.7
EUR/USD	1.0342	0.0038	Silver	21.20	0.6
USD Index	106.77	-0.28	Copper	3.63	0.096
US 10 YR YIELD	3.75%	0.06	FCOJ	205.05	-2.45
US 2 YR YIELD	4.48%	0.02	Wheat	757.75	2.75
Oil Volatility Index	50.53	-2.62	Butane	0.998	0.001
S&P Volatility Index (VIX)	22.21	-0.32	Propane	0.851	-0.001
Nikkei 225 Index	27,990	90.00	Bitcoin	16,265	370

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

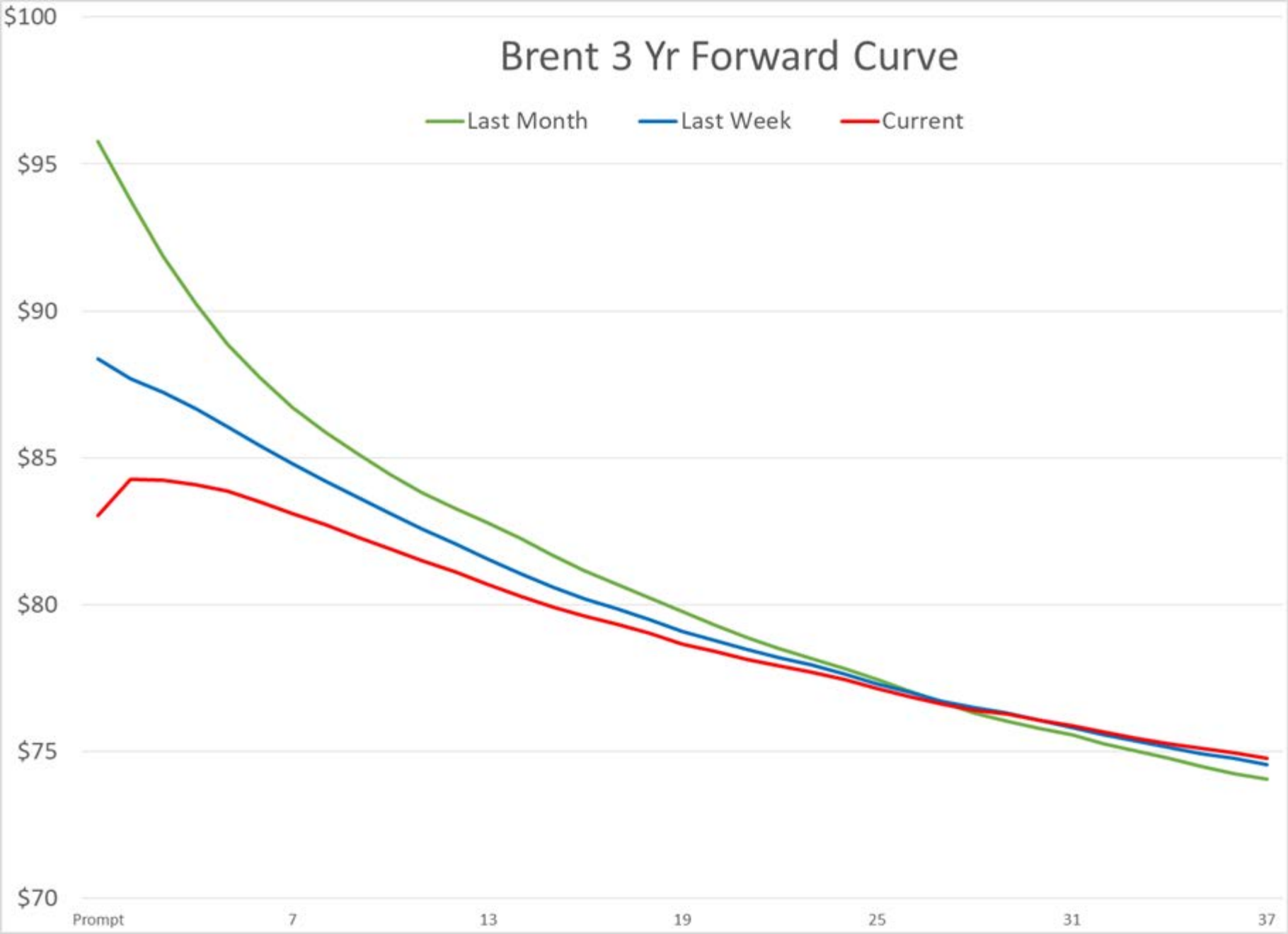
US Treasury Yield Curve

— 3 Month vs 10 Year — 2 yr vs 10 Yr

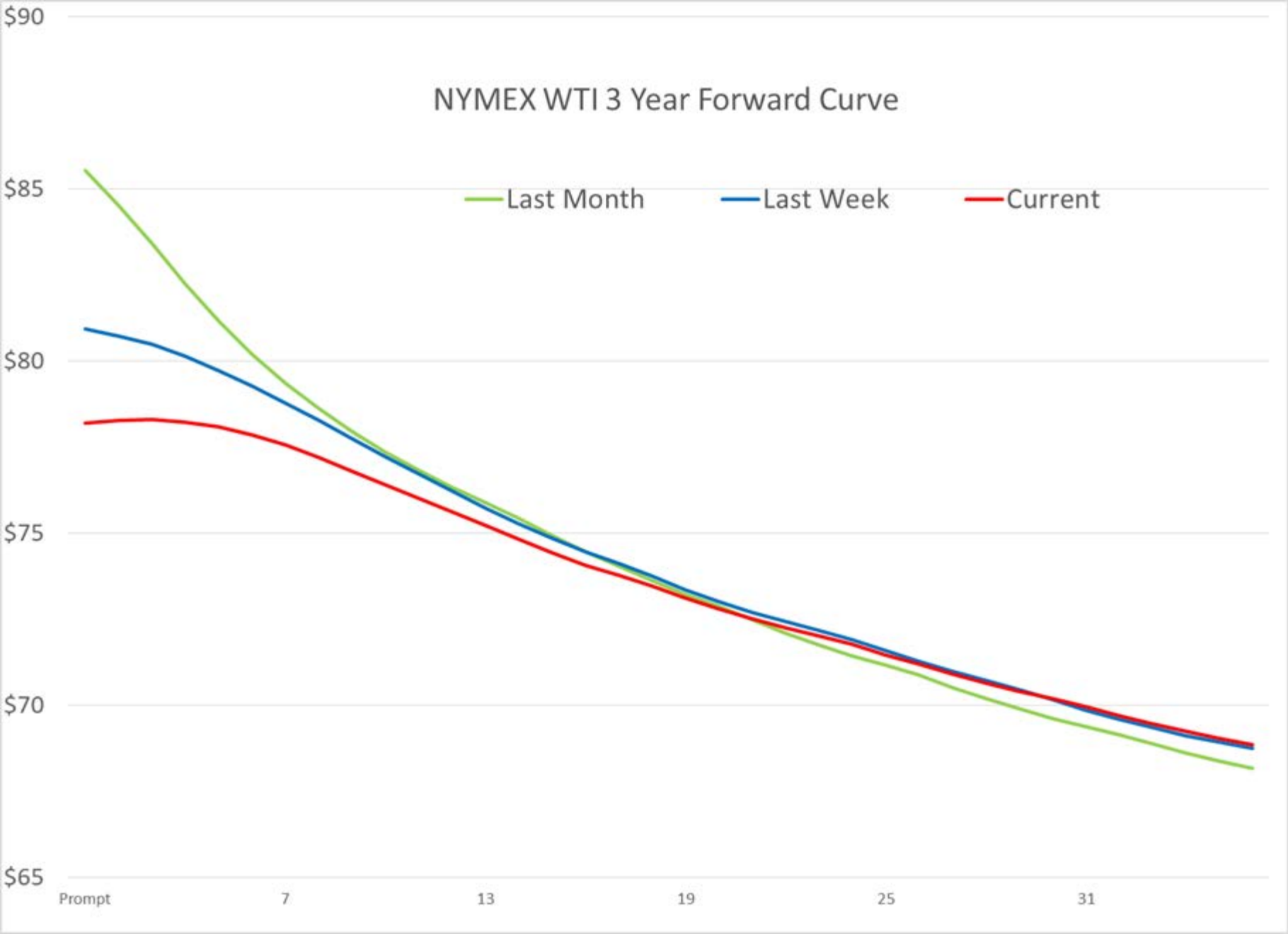


Brent 3 Yr Forward Curve

Last Month Last Week Current



NYMEX WTI 3 Year Forward Curve



Last Month

Last Week

Current

Prompt

7

13

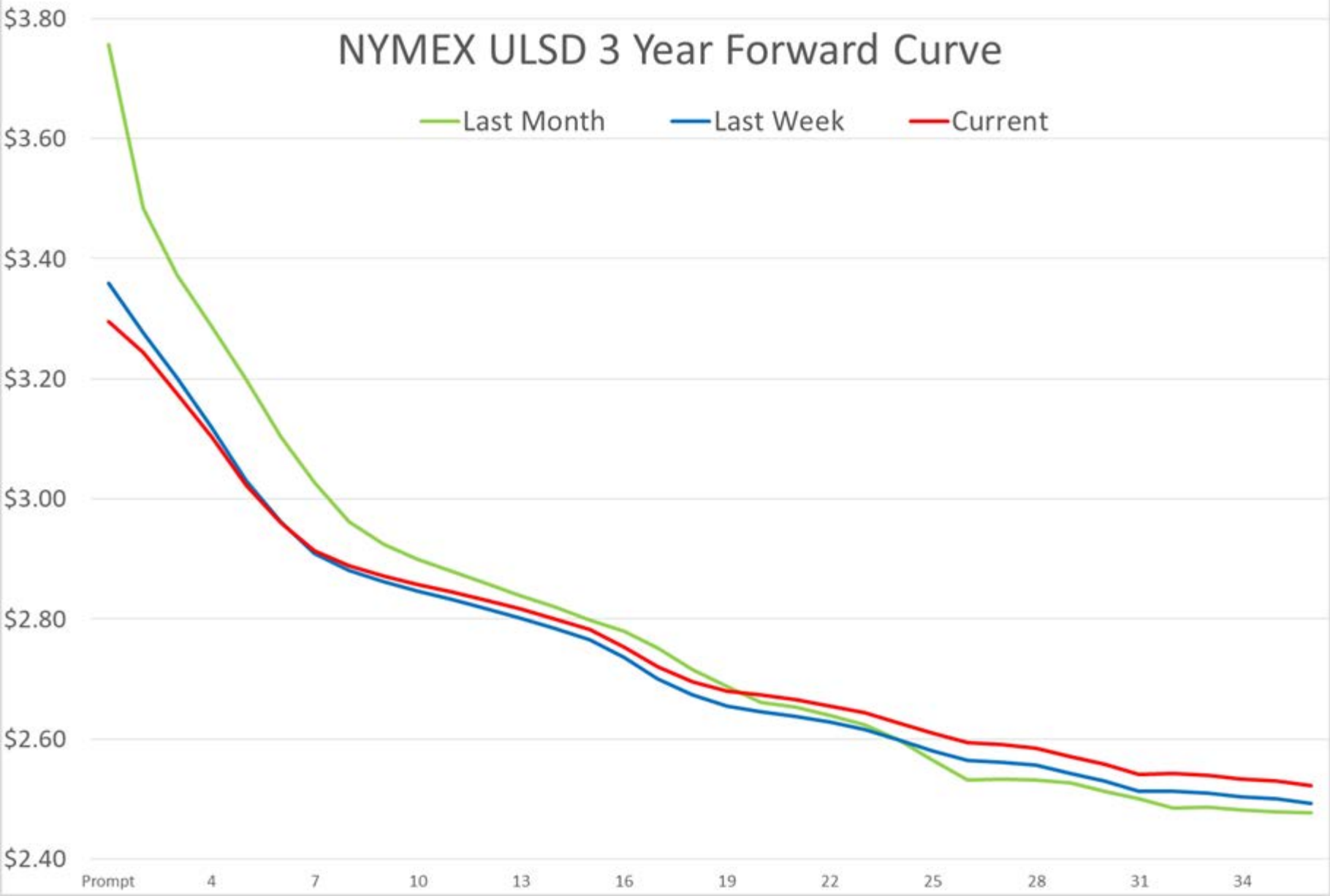
19

25

31

NYMEX ULSD 3 Year Forward Curve

— Last Month — Last Week — Current



NYMEX RBOB 3 Year Forward Curve

