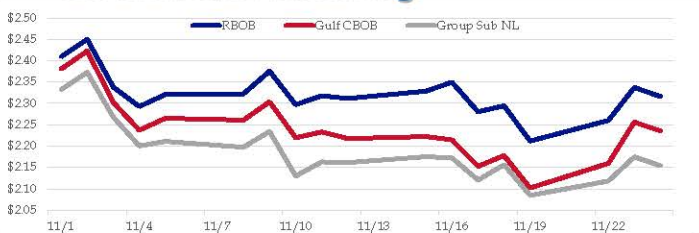


**Gasoline**

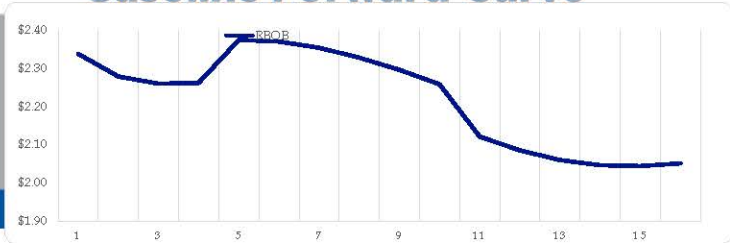
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
11/24	\$2.3161	<b>-\$0.0211</b>	\$2.2355	<b>-\$0.0206</b>	\$2.1539	<b>-\$0.0210</b>	\$ (0.0811)	\$ (0.1625)	\$ 0.1960
11/23	\$2.3372	<b>\$0.0770</b>	\$2.2561	<b>\$0.0966</b>	\$2.1749	<b>\$0.0567</b>	\$ (0.0812)	\$ (0.1623)	\$ 0.1955
11/22	\$2.2602	<b>\$0.0483</b>	\$2.1595	<b>\$0.0574</b>	\$2.1182	<b>\$0.0336</b>	\$ (0.1008)	\$ (0.1420)	\$ 0.2455
11/19	\$2.2119	<b>-\$0.0824</b>	\$2.1020	<b>-\$0.0758</b>	\$2.0846	<b>-\$0.0719</b>	\$ (0.1099)	\$ (0.1273)	\$ 0.3005
11/18	\$2.2943	<b>\$0.0140</b>	\$2.1779	<b>\$0.0252</b>	\$2.1565	<b>\$0.0360</b>	\$ (0.1165)	\$ (0.1378)	\$ 0.2755
11/17	\$2.2803	<b>-\$0.0694</b>	\$2.1526	<b>-\$0.0619</b>	\$2.1205	<b>-\$0.0519</b>	\$ (0.1277)	\$ (0.1598)	\$ 0.2455
11/16	\$2.3497	<b>\$0.0209</b>	\$2.2145	<b>-\$0.0078</b>	\$2.1724	<b>-\$0.0029</b>	\$ (0.1352)	\$ (0.1773)	\$ 0.2455
11/15	\$2.3288	<b>\$0.0174</b>	\$2.2224	<b>\$0.0049</b>	\$2.1753	<b>\$0.0137</b>	\$ (0.1065)	\$ (0.1536)	\$ 0.2810

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.1520 2014 High
Stochastics	Bullish	2.5430 2021 High
RSI	Neutral	2.2574 Nov Low
ADX	Bearish	2.0051 Aug Low
Momentum	Bearish	
Bias:	Neutral	

**Gasoline History**



**Gasoline Forward Curve**



**Diesel**

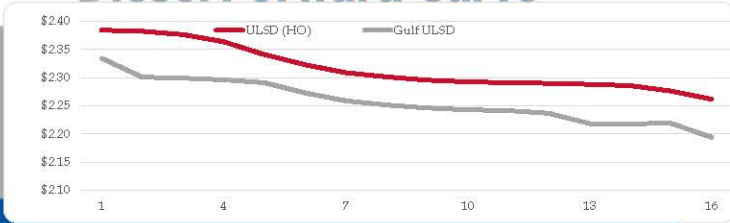
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
11/24	\$2.3883	<b>\$0.0040</b>	\$2.3217	<b>\$0.0041</b>	\$2.3004	<b>\$0.0037</b>	\$ (0.0672)	\$ (0.0881)	\$ 0.2485
11/23	\$2.3843	<b>\$0.0589</b>	\$2.3176	<b>\$0.0594</b>	\$2.2967	<b>\$0.0559</b>	\$ (0.0667)	\$ (0.0876)	\$ 0.2475
11/22	\$2.3254	<b>\$0.0320</b>	\$2.2582	<b>\$0.0298</b>	\$2.2408	<b>\$0.0334</b>	\$ (0.0672)	\$ (0.0846)	\$ 0.2333
11/19	\$2.2934	<b>-\$0.0906</b>	\$2.2284	<b>-\$0.0915</b>	\$2.2074	<b>-\$0.0917</b>	\$ (0.0650)	\$ (0.0860)	\$ 0.1035
11/18	\$2.3840	<b>\$0.0196</b>	\$2.3199	<b>\$0.0173</b>	\$2.2991	<b>\$0.0308</b>	\$ (0.0641)	\$ (0.0849)	\$ 0.1845
11/17	\$2.3644	<b>-\$0.0665</b>	\$2.3027	<b>-\$0.0624</b>	\$2.2684	<b>-\$0.0581</b>	\$ (0.0618)	\$ (0.0961)	\$ 0.0720
11/16	\$2.4309	<b>\$0.0328</b>	\$2.3650	<b>\$0.0284</b>	\$2.3264	<b>\$0.0278</b>	\$ (0.0659)	\$ (0.1045)	\$ 0.0608
11/15	\$2.3981	<b>-\$0.0056</b>	\$2.3367	<b>-\$0.0061</b>	\$2.2986	<b>\$0.0121</b>			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.6967 Oct 2014 High
Stochastics	Bullish	2.6080 2021 High
RSI	Neutral	2.3427 Nov Low
ADX	Bearish	1.9553 June Low
Momentum	Neutral	
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
11/24	\$78.44	<b>-\$0.06</b>	\$82.16	<b>-\$0.15</b>
11/23	\$78.50	<b>\$1.75</b>	\$82.31	<b>\$2.61</b>
11/22	\$76.75	<b>\$0.65</b>	\$79.70	<b>\$0.81</b>
11/19	\$76.10	<b>-\$2.91</b>	\$78.89	<b>-\$2.35</b>
11/18	\$79.01	<b>\$0.65</b>	\$81.24	<b>\$0.96</b>
Line 1	Change	Line 2	Change	
CPL space	0.0055	<b>-\$0.0195</b>	\$0.0000	<b>-\$0.0003</b>

**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	
11/24	\$78.44	<b>-\$0.06</b>	\$82.16	<b>-\$0.15</b>	\$16.25	\$18.84	\$17.12	\$17.29	\$12.44	\$15.03	\$13.31	\$13.48	16.30
11/23	\$78.50	<b>\$1.75</b>	\$82.31	<b>\$2.61</b>	\$13.95	\$18.09	\$15.33	\$15.61	\$11.00	\$15.14	\$12.38	\$12.66	13.93
11/22	\$76.75	<b>\$0.65</b>	\$79.70	<b>\$0.81</b>	\$12.18	\$17.49	\$13.95	\$14.31	\$9.39	\$14.70	\$11.16	\$11.52	13.17
11/19	\$76.10	<b>-\$2.91</b>	\$78.89	<b>-\$2.35</b>	\$12.46	\$18.43	\$14.45	\$14.85	\$10.23	\$16.20	\$12.22	\$12.62	13.56

**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	4,674	<b>-14.25</b>	NatGas	4.789	<b>0.178</b>
DJIA	35,814		Gold	1,784	<b>2.0</b>
EUR/USD	1.1254	<b>-0.0048</b>	Silver	23.44	
USD Index	96.49	<b>0.32</b>	Copper	4.42	<b>0.034</b>
US 10 YR YIELD	1.67%	<b>0.04</b>	FCOJ	130.15	<b>-0.65</b>
US 2 YR YIELD	0.60%	<b>-0.03</b>	Wheat	856.00	<b>-0.25</b>
Oil Volatility Index	36.61	<b>-1.51</b>	Butane	1.459	<b>0.019</b>
S&P Volatility Index (VIX)	19.17	<b>0.21</b>	Propane	1.251	<b>0.020</b>
Nikkei 225 Index	29,750	<b>-420.00</b>	Bitcoin	57,855	<b>-1,330</b>

**RINs and Price Drivers**

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.4450	<b>0.020</b>		1.1000	<b>0.025</b>
Price Drivers			Price Drivers		
Soybeans	1273.00	<b>4.750</b>	Ethanol	2.21	<b>0.000</b>
Soybean Oil	60.14	<b>0.840</b>	Com	580.50	<b>3.750</b>
BOHO Spread	2.126		Com Crush	0.134	
Soy Crush	656.78		RVO Estimate		
			Per Gallon	\$ 0.1440	<b>\$ 0.0030</b>
			Per Barrel	\$ 6.05	<b>\$ 0.13</b>

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

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**Weekly U.S. average regular gasoline retail prices (Jan 2010–Nov 2021)**

dollars per gallon

Source: U.S. Energy Information Administration, *Gasoline and Diesel Fuel Update*