

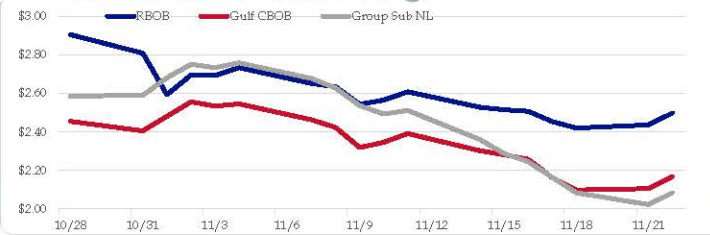
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
11/22	\$2.4993	\$0.0622	\$2.1687	\$0.0627	\$2.0850	\$0.0624	\$(0.3311)	\$(0.4146)	\$(0.1555)
11/21	\$2.4371	\$0.0163	\$2.1060	\$0.0075	\$2.0226	-\$0.0609	\$(0.3312)	\$(0.4145)	\$(0.1540)
11/18	\$2.4208	-\$0.0339	\$2.0985	-\$0.0640	\$2.0835	-\$0.0808	\$(0.3223)	\$(0.3373)	\$(0.1240)
11/17	\$2.4547	-\$0.0533	\$2.1625	-\$0.0963	\$2.1643	-\$0.0816	\$(0.2922)	\$(0.2904)	\$0.1460
11/16	\$2.5080	-\$0.0081	\$2.2578	-\$0.0240	\$2.2458	-\$0.0421	\$(0.2502)	\$(0.2622)	\$0.2745
11/15	\$2.5161	-\$0.0124	\$2.2819	-\$0.0212	\$2.2879	-\$0.0734	\$(0.2343)	\$(0.2283)	\$0.5447
11/14	\$2.5285	-\$0.0811	\$2.3030	-\$0.0889	\$2.3612	-\$0.1511	\$(0.2255)	\$(0.1673)	\$0.7346
11/11	\$2.6096	\$0.0433	\$2.3919	\$0.0458	\$2.5123	\$0.0183	\$(0.2177)	\$(0.0973)	\$0.8018

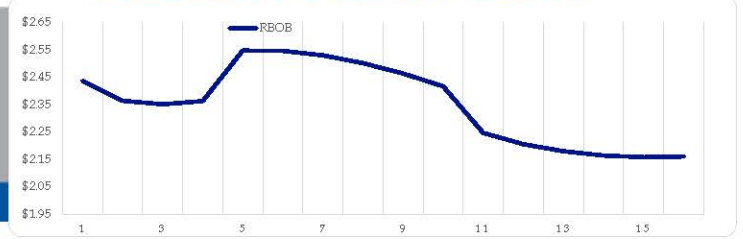
RBOB Technicals

Indicator	Direction	Resistance
MACD	Neutral	3.1427 Aug High
Stochastics	Oversold	3.0221 Oct High
RSI	Neutral	2.2890 Sep Low
ADX	Bearish	1.8800 Dec Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve



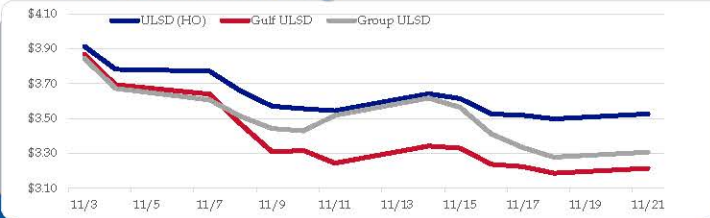
Diesel

	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
11/22	\$3.5258	\$0.0285	\$3.2141	\$0.0281	\$3.3064	\$0.0287	\$(0.3120)	\$(0.2196)	\$(0.3131)
11/21	\$3.4973	-\$0.0208	\$3.1859	-\$0.0373	\$3.2777	-\$0.0568	\$(0.3115)	\$(0.2196)	\$(0.3141)
11/18	\$3.5181	-\$0.0067	\$3.2232	-\$0.0134	\$3.3335	-\$0.0766	\$(0.2950)	\$(0.3168)	\$(0.3168)
11/17	\$3.5248	-\$0.0888	\$3.2366	-\$0.0929	\$3.4101	-\$0.1534	\$(0.2883)	\$(0.1148)	\$(0.1055)
11/16	\$3.6136	-\$0.0277	\$3.3295	-\$0.0121	\$3.5635	-\$0.0530	\$(0.2841)	\$(0.0501)	\$(0.0505)
11/15	\$3.6413	\$0.0973	\$3.3416	\$0.0977	\$3.6165	\$0.0995	\$(0.2998)	\$(0.0248)	\$(0.0255)
11/14	\$3.5440	-\$0.0113	\$3.2439	-\$0.0718	\$3.5170	\$0.0887	\$(0.3002)	\$(0.0270)	\$(0.0255)
11/11	\$3.5553	-\$0.0141	\$3.3156	\$0.0072	\$3.4283	-\$0.0139			

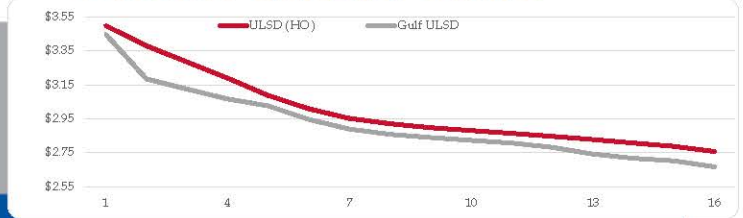
HO Technicals

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	Change	Brent	Change
11/22	\$81.24	\$1.51	\$89.03	\$1.58
11/21	\$79.73	-\$0.35	\$87.45	-\$0.17
11/18	\$80.08	-\$1.56	\$87.62	-\$2.16
11/17	\$81.64	-\$3.95	\$89.78	-\$3.08
11/16	\$85.59	-\$1.33	\$92.86	-\$1.00
CPL space	Line 1	Change	Line 2	Change
	0.2230	\$0.0155	\$0.1455	-\$0.0188

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
11/22		\$8.72	\$54.08	\$23.84	\$26.86	\$1.00	\$46.36	\$16.12	\$19.14	22.44
11/21		\$8.06	\$55.29	\$23.80	\$26.95	\$0.52	\$47.75	\$16.26	\$19.41	24.93
11/18		\$9.19	\$54.30	\$24.22	\$27.23	\$1.05	\$46.16	\$16.08	\$19.09	26.70
11/17		\$9.24	\$54.25	\$24.24	\$27.24	\$1.97	\$46.98	\$16.97	\$19.97	27.18

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.9250	-0.008		1.8175	0.016
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1436.75	1.250	Ethanol	2.16	0.000
Soybean Oil	73.00	0.880	Com	659.50	1.750
BOHO Spread	1.978		Com Crush	-0.194	
Soy Crush	797.68		RVO Estimate		
			Per Gallon	\$ 0.2150	\$ 0.0010
			Per Barrel	\$ 9.03	\$ 0.04

Economic Indicators


Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,978	20.00	NatGas	6.776	
DJIA	33,700	-45.41	Gold	1,737	4.0
EUR/USD	1.0260	0.0034	Silver	20.85	
USD Index	107.73	-0.45	Copper	3.57	
US 10 YR YIELD	3.83%	0.01	FCOJ	205.75	0.20
US 2 YR YIELD	4.48%	-0.03	Wheat	799.25	4.50
Oil Volatility Index	45.34	0.59	Butane	1.003	
S&P Volatility Index (VIX)	23.93	-0.81	Propane	0.862	
Nikkei 225 Index	28,050	115.00	Bitcoin	15,690	285

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

News about OPEC+, oil




 Reuters

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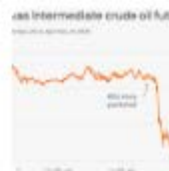
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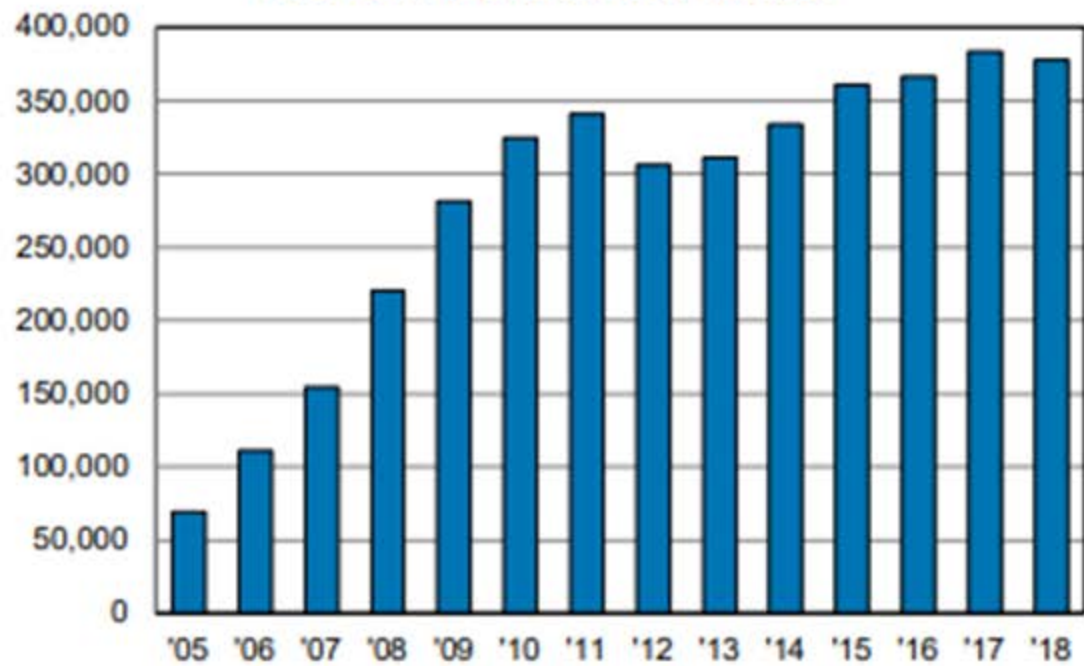
 Axios

Oil prices boomerang on OPEC headlines

Oil prices whipsawed Monday as news about what the OPEC oil price cartel would decide at its meeting next month sent traders scurrying.

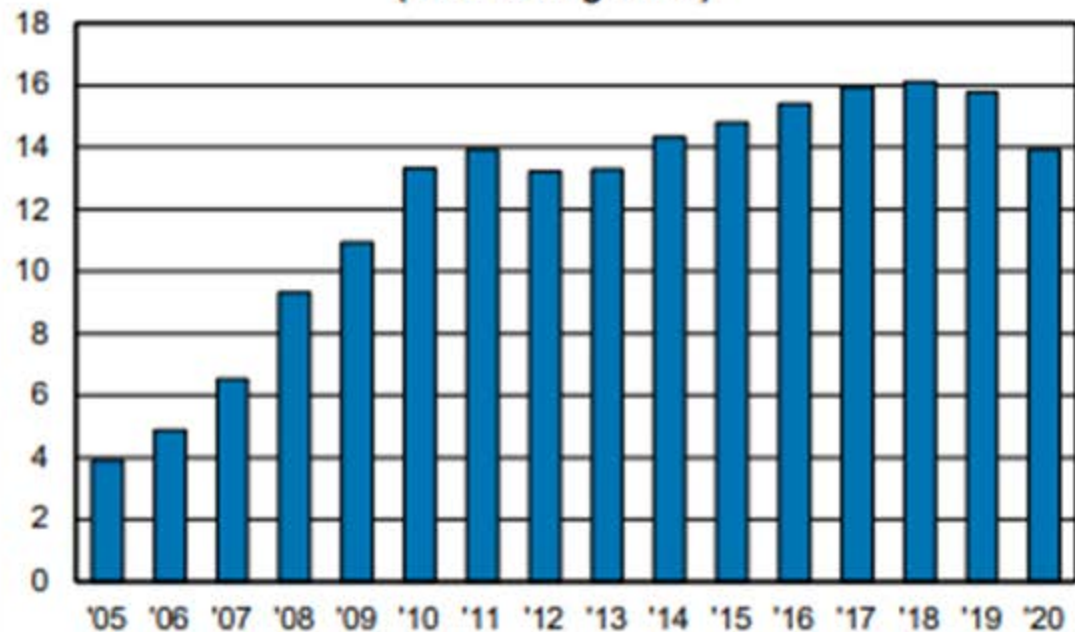


U.S. Rail Carloads of Ethanol



Carloads are terminations. Source: STB Waybill Sample

U.S. Ethanol Production (billions of gallons)



Source: Renewable Fuels Association