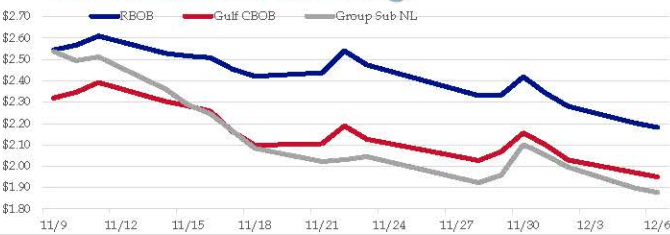


Gasoline

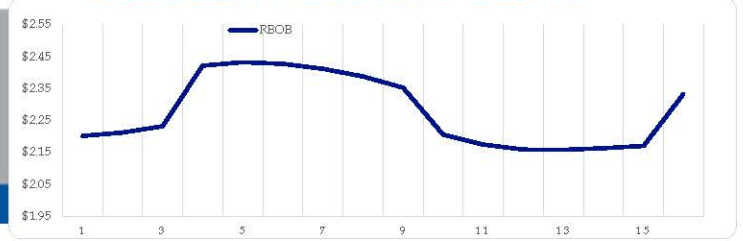
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/6	\$2.1815	-\$0.0204	\$1.9496	-\$0.0199	\$1.8772	-\$0.0202	\$(0.2324)	\$(0.3046)	\$(0.2305)
12/5	\$2.2019	-\$0.0785	\$1.9695	-\$0.0599	\$1.8974	-\$0.0982	\$(0.2324)	\$(0.3045)	\$(0.2290)
12/2	\$2.2804	-\$0.0616	\$2.0294	-\$0.0705	\$1.9956	-\$0.0560	\$(0.2511)	\$(0.2848)	\$(0.2140)
12/1	\$2.3420	-\$0.0765	\$2.0998	-\$0.0569	\$2.0516	-\$0.0497	\$(0.2422)	\$(0.2904)	\$(0.1965)
11/30	\$2.4185	\$0.0864	\$2.1558	\$0.0884	\$2.1013	\$0.1437	\$(0.2628)	\$(0.3173)	\$(0.1743)
11/29	\$2.3321	\$0.0015	\$2.0673	\$0.0405	\$1.9576	\$0.0343	\$(0.2648)	\$(0.3745)	\$(0.1821)
11/28	\$2.3306	-\$0.1438	\$2.0268	-\$0.0998	\$1.9233	-\$0.1213	\$(0.3038)	\$(0.4073)	\$(0.2187)
11/23	\$2.4744	-\$0.0661	\$2.1266	-\$0.0621	\$2.0446	\$0.0139	\$(0.3479)	\$(0.4298)	\$(0.2432)

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

Gasoline History



Gasoline Forward Curve



Diesel

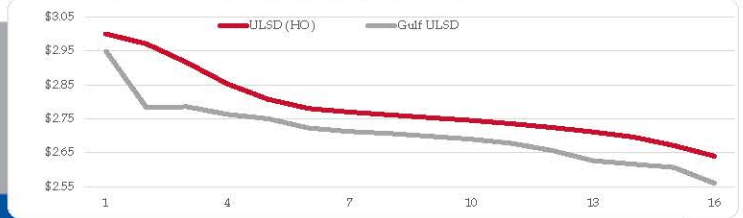
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
12/6	\$2.9742	-\$0.0256	\$2.7300	-\$0.0260	\$2.6498	-\$0.0254	\$(0.2445)	\$(0.3246)	\$(0.3995)
12/5	\$2.9998	-\$0.1687	\$2.7559	-\$0.1517	\$2.6752	-\$0.1662	\$(0.2440)	\$(0.3246)	\$(0.4005)
12/2	\$3.1685	-\$0.0939	\$2.9076	-\$0.0903	\$2.8414	-\$0.0350	\$(0.2610)	\$(0.3271)	\$(0.4005)
12/1	\$3.2624	-\$0.1005	\$2.9979	-\$0.1190	\$2.8764	-\$0.0989	\$(0.2645)	\$(0.3860)	\$(0.4005)
11/30	\$3.3629	\$0.0670	\$3.1169	\$0.1190	\$2.9753	\$0.1127	\$(0.2460)	\$(0.3876)	\$(0.3749)
11/29	\$3.2959	\$0.0805	\$2.9979	\$0.0991	\$2.8626	\$0.0742	\$(0.2980)	\$(0.4333)	\$(0.4025)
11/28	\$3.2154	-\$0.1439	\$2.8988	-\$0.0983	\$2.7884	-\$0.1714	\$(0.3167)	\$(0.4270)	\$(0.3895)
11/23	\$3.3593	-\$0.1120	\$2.9971	-\$0.1070	\$2.9598	-\$0.2593			

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/6	\$75.85	-\$1.08	\$81.58	-\$1.10
12/5	\$76.93	-\$3.05	\$82.68	-\$2.89
12/2	\$79.98	-\$1.24	\$85.57	-\$1.31
12/1	\$81.22	\$0.67	\$86.88	\$1.45
11/30	\$80.55	\$2.35	\$85.43	\$2.40
CPL space	Line 1	Change	Line 2	Change
	0.1605	-\$0.0170	\$0.1355	-\$0.0238

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
12/6		\$5.79	\$38.82	\$16.80	\$19.00	\$0.04	\$33.07	\$11.05	\$13.25	10.60
12/5		\$5.25	\$42.14	\$17.55	\$20.01	-\$0.34	\$36.55	\$11.96	\$14.42	15.68
12/2		\$6.97	\$44.69	\$19.55	\$22.06	\$1.31	\$39.03	\$13.89	\$16.40	16.49
11/30		\$9.99	\$50.36	\$23.45	\$26.14	\$5.11	\$45.48	\$18.57	\$21.26	19.94

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6875	-0.067		1.5600	-0.080
Price Drivers			Price Drivers		
Soybeans	1437.75	14.250	Ethanol	2.16	0.000
Soybean Oil	64.90	0.030	Com	628.75	4.250
BOHO Spread	1.868		Com Crush	-0.085	
Soy Crush	709.03		RVO Estimate		
			Per Gallon	\$ 0.1870	\$ (0.0090)
			Per Barrel	\$ 7.85	\$ (0.38)

Economic Indicators

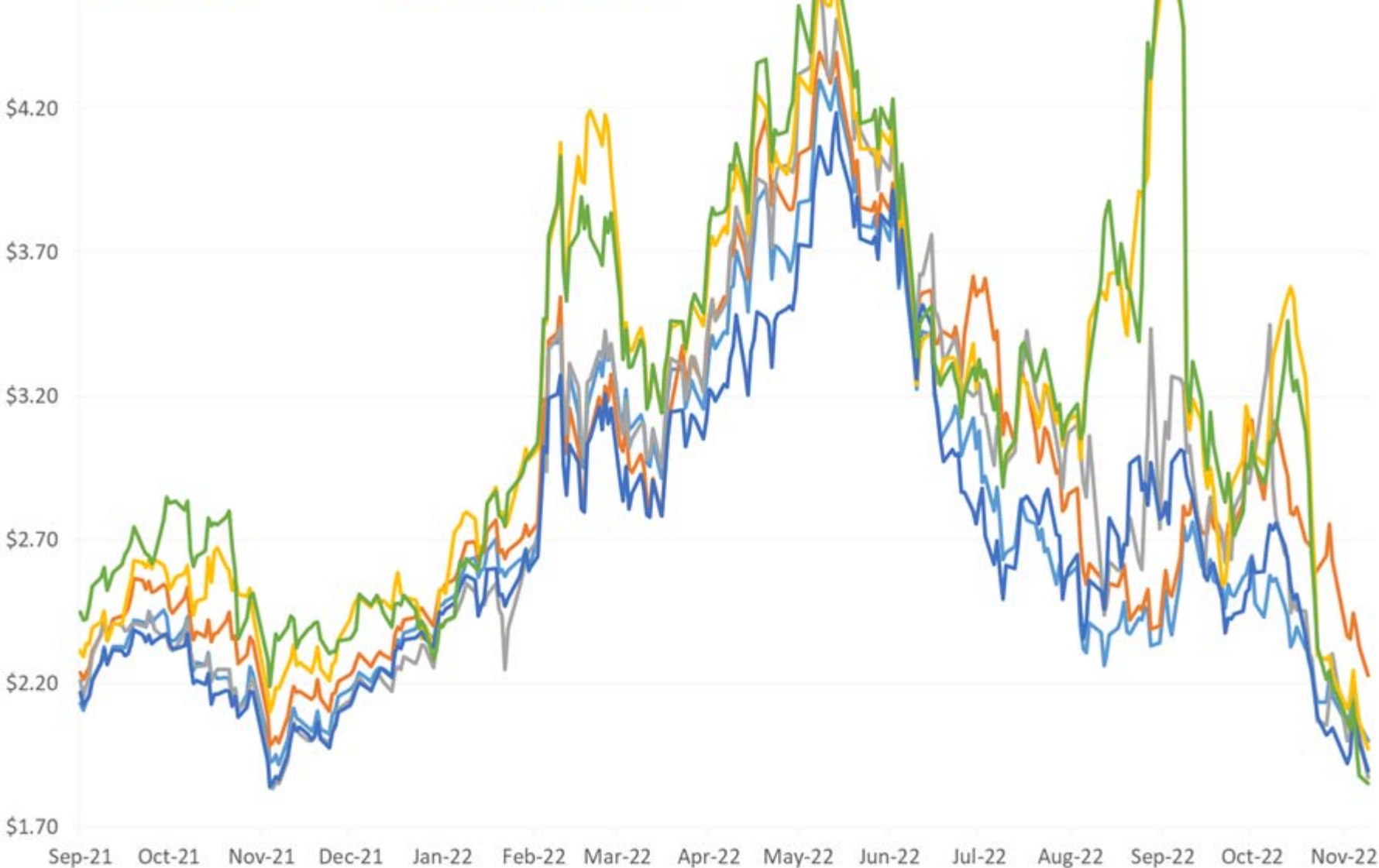
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,005	2.00	NatGas	6.281	-0.704
DJIA	33,947	-447.91	Gold	1,767	12.0
EUR/USD	1.0505	0.0021	Silver	22.20	0.2
USD Index	105.24	-0.22	Copper	3.79	0.020
US 10 YR YIELD	3.60%	0.09	FCOJ	205.65	0.85
US 2 YR YIELD	4.41%	0.13	Wheat	715.50	0.25
Oil Volatility Index	45.76	-0.35	Butane	0.971	-0.022
S&P Volatility Index (VIX)	19.06	1.69	Propane	0.724	-0.024
Nikkei 225 Index	27,680	110.00	Bitcoin	16,825	120

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

Spot Gasoline Prices

USGC | NYH | Chicago | LA | Group 3 | San Fran



Current Year RIN Values

— D6 — D4

