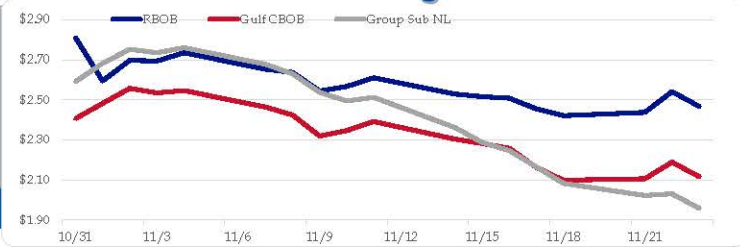


## Gasoline

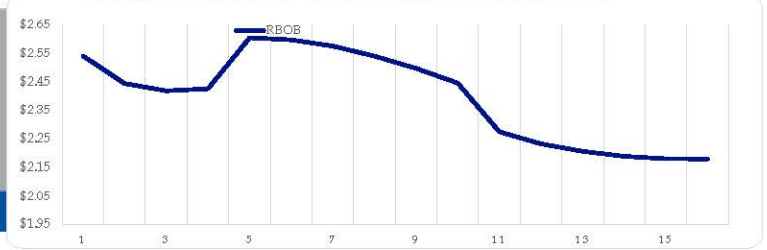
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
11/23	\$2.4675	<b>-\$0.0730</b>	\$2.1164	<b>-\$0.0725</b>	\$1.9582	<b>-\$0.0728</b>	\$(0.3516)	\$(0.5096)	\$(0.2455)
11/22	\$2.5405	<b>\$0.1034</b>	\$2.1889	<b>\$0.0829</b>	\$2.0310	<b>\$0.0087</b>	\$(0.3516)	\$(0.5095)	\$(0.2440)
11/21	\$2.4371	<b>\$0.0163</b>	\$2.1061	<b>\$0.0074</b>	\$2.0223	<b>-\$0.0606</b>	\$(0.3311)	\$(0.4148)	\$(0.1540)
11/18	\$2.4208	<b>-\$0.0339</b>	\$2.0986	<b>-\$0.0634</b>	\$2.0829	<b>-\$0.0821</b>	\$(0.3222)	\$(0.3379)	\$(0.1240)
11/17	\$2.4547	<b>-\$0.0533</b>	\$2.1620	<b>-\$0.0955</b>	\$2.1650	<b>-\$0.0810</b>	\$(0.2927)	\$(0.2897)	\$(0.1445)
11/16	\$2.5080	<b>-\$0.0081</b>	\$2.2575	<b>-\$0.0244</b>	\$2.2460	<b>-\$0.0416</b>	\$(0.2505)	\$(0.2620)	\$(0.2747)
11/15	\$2.5161	<b>-\$0.0124</b>	\$2.2819	<b>-\$0.0215</b>	\$2.2876	<b>-\$0.0737</b>	\$(0.2343)	\$(0.2286)	\$(0.5446)
11/14	\$2.5285	<b>-\$0.0811</b>	\$2.3033	<b>-\$0.0886</b>	\$2.3612	<b>-\$0.1511</b>	\$(0.2252)	\$(0.1673)	\$(0.7368)

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

## Gasoline History



## Gasoline Forward Curve



## Diesel

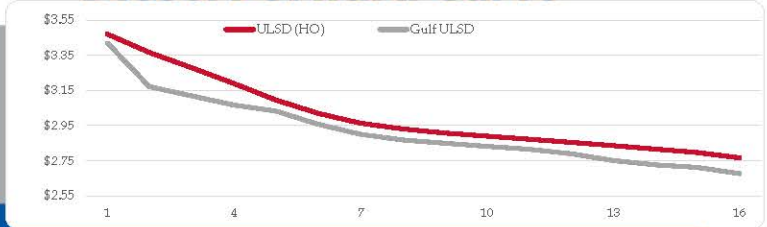
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
11/23	\$3.4360	<b>-\$0.0353</b>	\$3.0680	<b>-\$0.0357</b>	\$3.1841	<b>-\$0.0351</b>	\$(0.3682)	\$(0.2521)	\$(0.2994)
11/22	\$3.4713	<b>-\$0.0260</b>	\$3.1036	<b>-\$0.0827</b>	\$3.2192	<b>-\$0.0585</b>	\$(0.3677)	\$(0.2521)	\$(0.3004)
11/21	\$3.4973	<b>-\$0.0208</b>	\$3.1864	<b>-\$0.0370</b>	\$3.2777	<b>-\$0.0569</b>	\$(0.3110)	\$(0.2196)	\$(0.3141)
11/18	\$3.5181	<b>-\$0.0067</b>	\$3.2234	<b>-\$0.0136</b>	\$3.3346	<b>-\$0.0741</b>	\$(0.2948)	\$(0.1835)	\$(0.3168)
11/17	\$3.5248	<b>-\$0.0888</b>	\$3.2370	<b>-\$0.0931</b>	\$3.4087	<b>-\$0.1549</b>	\$(0.2879)	\$(0.1162)	\$(0.1055)
11/16	\$3.6136	<b>-\$0.0277</b>	\$3.3301	<b>-\$0.0111</b>	\$3.5636	<b>-\$0.0533</b>	\$(0.2835)	\$(0.0501)	\$(0.0505)
11/15	\$3.6413	<b>\$0.0973</b>	\$3.3412	<b>\$0.0981</b>	\$3.6168	<b>\$0.0998</b>	\$(0.3002)	\$(0.0245)	\$(0.0255)
11/14	\$3.5440	<b>-\$0.0113</b>	\$3.2431	<b>-\$0.0726</b>	\$3.5170	<b>\$0.0889</b>			

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	Bearish	
Bias:	Neutral	

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
11/23	\$78.83	<b>-\$2.12</b>	\$85.55	<b>-\$2.81</b>
11/22	\$80.95	<b>\$1.22</b>	\$88.36	<b>\$0.91</b>
11/21	\$79.73	<b>-\$0.35</b>	\$87.45	<b>-\$0.17</b>
11/18	\$80.08	<b>-\$1.56</b>	\$87.62	<b>-\$2.16</b>
11/17	\$81.64	<b>-\$3.95</b>	\$89.78	<b>-\$3.08</b>
CPL space	Line 1	Change	Line 2	Change
	0.2105	<b>-\$0.0095</b>	\$0.1780	<b>\$0.0337</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
11/23		\$10.98	\$49.40	\$23.79	\$26.35	\$3.57	\$41.99	\$16.38	\$18.94	22.21
11/22		\$8.72	\$54.10	\$23.85	\$26.87	\$1.00	\$46.38	\$16.13	\$19.15	22.78
11/21		\$8.06	\$55.30	\$23.81	\$26.96	\$0.52	\$47.76	\$16.27	\$19.42	24.93
11/18		\$9.16	\$54.31	\$24.21	\$27.22	\$1.02	\$46.17	\$16.07	\$19.08	26.70

## Economic Indicators

## Commodity Futures

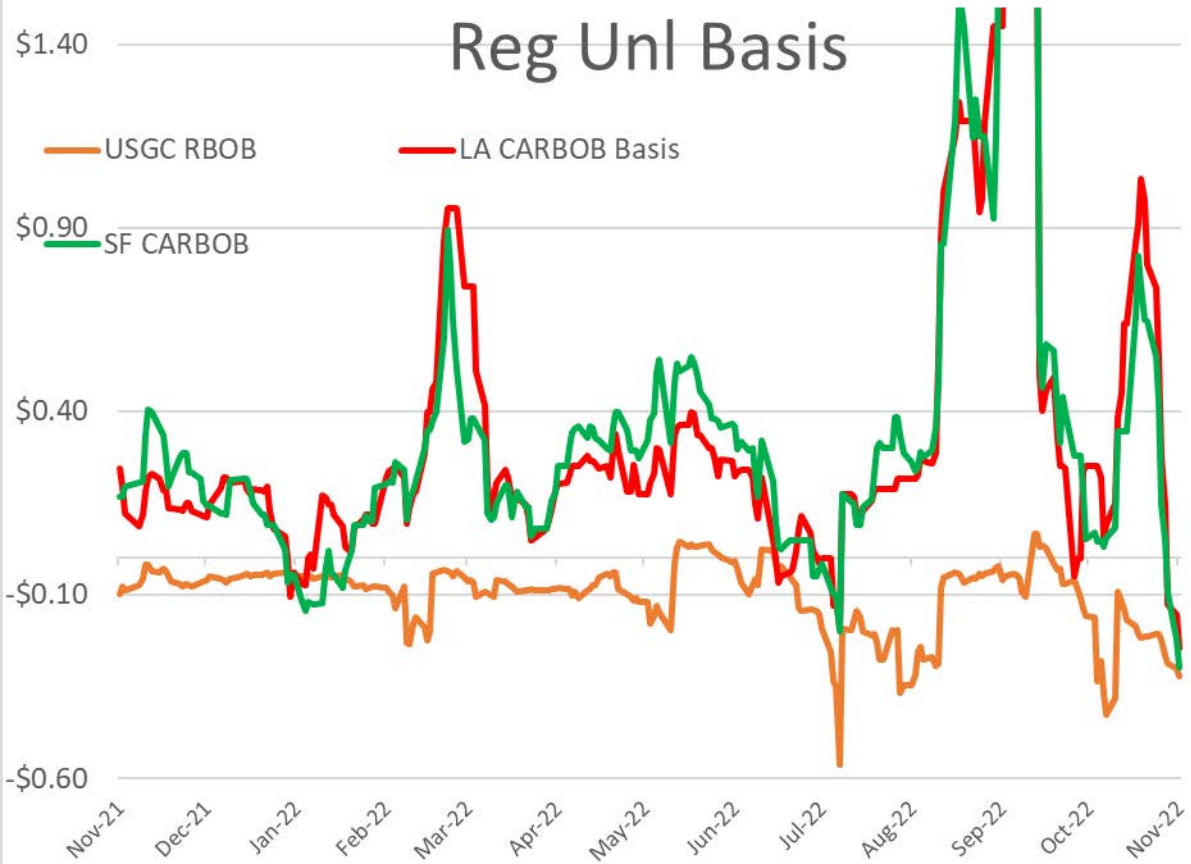
	Settle	Change		Settle	Change
S&P 500 Futures	4,014	<b>3.50</b>	NatGas	6.776	<b>0.003</b>
DJIA	34,098	<b>397.82</b>	Gold	1,738	
EUR/USD	1.0315	<b>0.0028</b>	Silver	21.03	<b>0.1</b>
USD Index	107.12	<b>-0.26</b>	Copper	3.61	
US 10 YR YIELD	3.76%	<b>-0.07</b>	FCOJ	207.35	<b>-0.30</b>
US 2 YR YIELD	4.47%	<b>-0.01</b>	Wheat	791.50	<b>-4.25</b>
Oil Volatility Index	45.34	<b>0.59</b>	Butane	1.003	<b>0.001</b>
S&P Volatility Index (VIX)	23.93	<b>-0.81</b>	Propane	0.862	<b>-0.004</b>
Nikkei 225 Index	28,350	<b>35.00</b>	Bitcoin	16,055	<b>435</b>

## RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.9250	<b>0.000</b>		1.8225	<b>0.013</b>
Price Drivers			Price Drivers		
Soybeans	1429.75	<b>-2.500</b>	Ethanol	2.16	<b>0.000</b>
Soybean Oil	73.84	<b>-0.520</b>	Corn	656.75	<b>1.000</b>
BOHO Spread	2.067		Corn Crush	-0.185	
Soy Crush	806.93		RVO Estimate		
			Per Gallon	\$ 0.2160	<b>\$ 0.0010</b>
			Per Barrel	\$ 9.07	<b>\$ 0.04</b>

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

# Reg Unl Basis



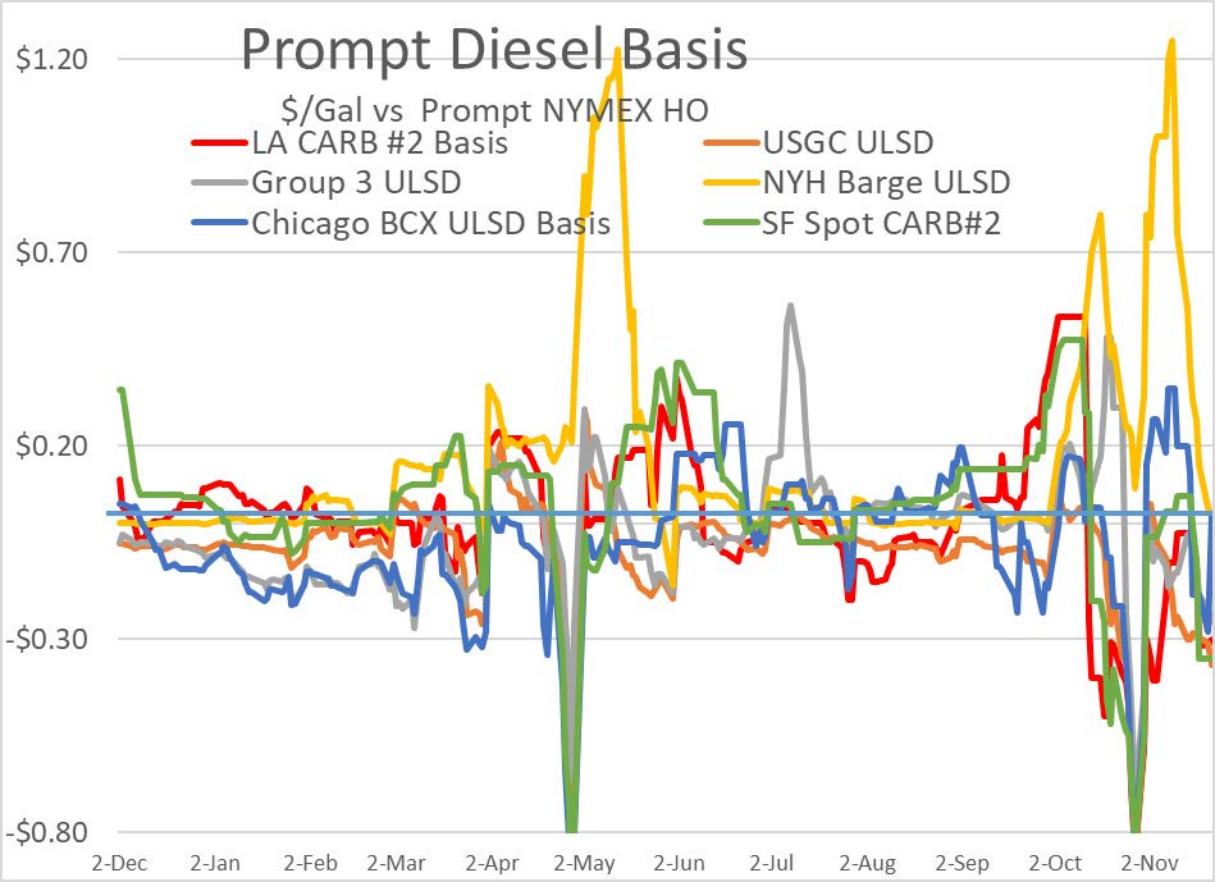
# Prompt Diesel Basis

\$/Gal vs Prompt NYMEX HO

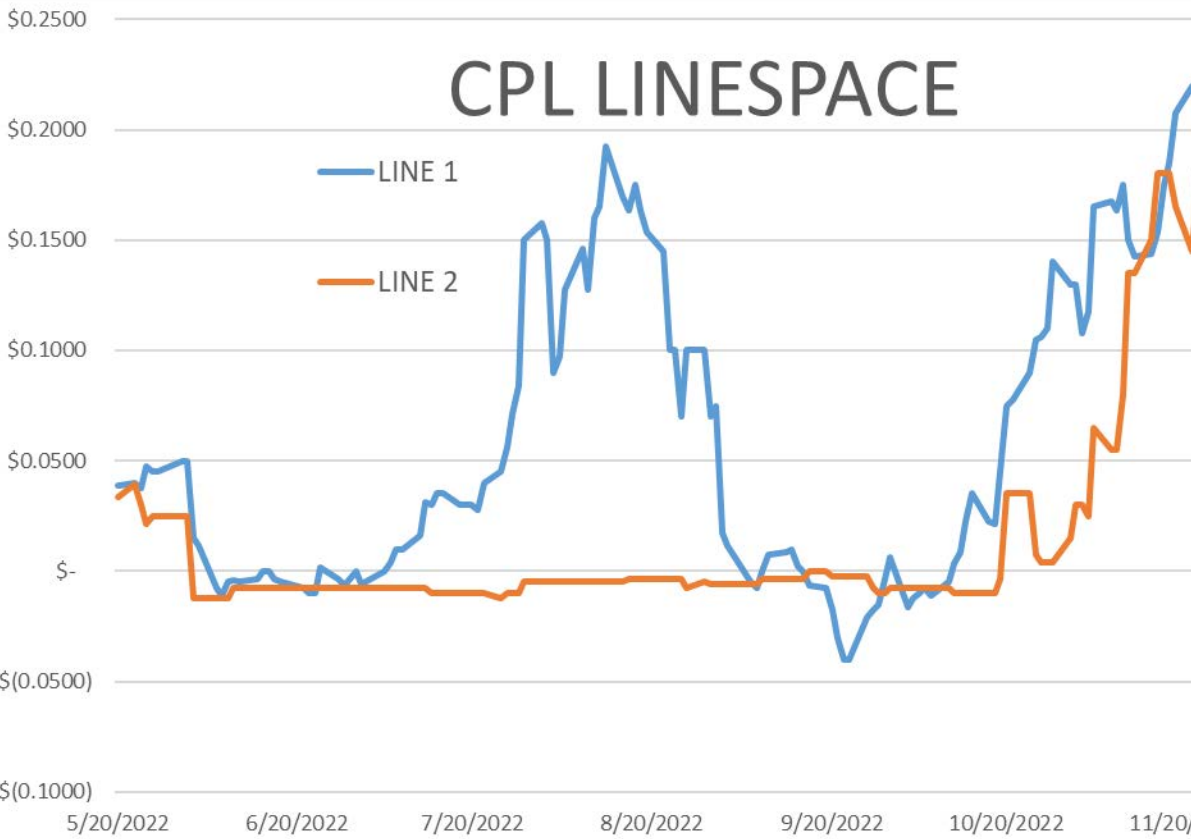
- LA CARB #2 Basis
- Group 3 ULSD
- Chicago BCX ULSD Basis
- USGC ULSD
- NYH Barge ULSD
- SF Spot CARB#2

\$1.20  
\$0.70  
\$0.20  
-\$0.30  
-\$0.80

2-Dec 2-Jan 2-Feb 2-Mar 2-Apr 2-May 2-Jun 2-Jul 2-Aug 2-Sep 2-Oct 2-Nov



# CPL LINESPACE



# Current Year RIN Values

