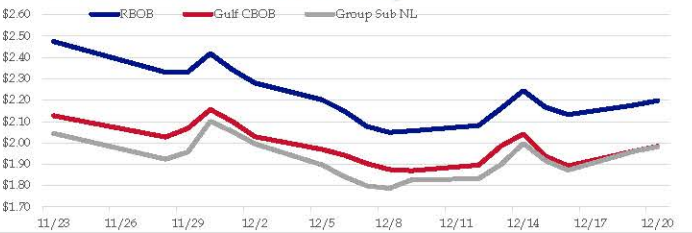


Gasoline

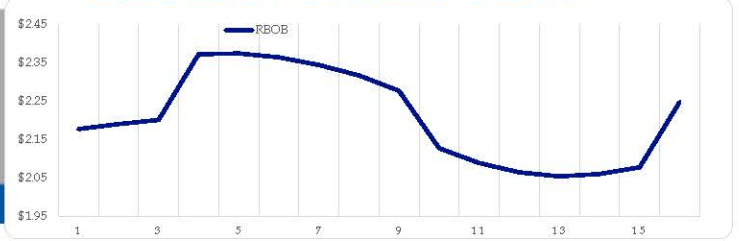
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/20	\$2.1979	\$0.0203	\$1.9835	\$0.0208	\$1.9824	\$0.0205	\$(0.2149)	\$(0.2159)	\$0.0895
12/19	\$2.1776	\$0.0463	\$1.9627	\$0.0702	\$1.9619	\$0.0893	\$(0.2149)	\$(0.2158)	\$0.0910
12/16	\$2.1323	-\$0.0345	\$1.8925	-\$0.0446	\$1.8725	-\$0.0439	\$(0.2398)	\$(0.2598)	\$(0.0340)
12/15	\$2.1668	-\$0.0776	\$1.9371	-\$0.1046	\$1.9164	-\$0.0808	\$(0.2297)	\$(0.2504)	\$(0.1190)
12/14	\$2.2444	\$0.0835	\$2.0417	\$0.0563	\$1.9972	\$0.0983	\$(0.2027)	\$(0.2472)	\$(0.2255)
12/13	\$2.1609	\$0.0799	\$1.9854	\$0.0899	\$1.8989	\$0.0665	\$(0.1755)	\$(0.2620)	\$(0.1403)
12/12	\$2.0810	\$0.0249	\$1.8955	\$0.0258	\$1.8325	\$0.0061	\$(0.1855)	\$(0.2486)	\$(0.0004)
12/9	\$2.0561	\$0.0070	\$1.8697	-\$0.0055	\$1.8263	\$0.0395	\$(0.1865)	\$(0.2298)	\$0.0018

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.1427 Aug High
Stochastics	Bullish	3.0221 Oct High
RSI	Neutral	2.0204 2022 Low
ADX	Bearish	1.8800 Dec 21 Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

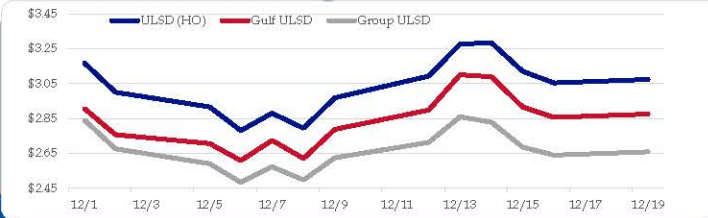


Diesel

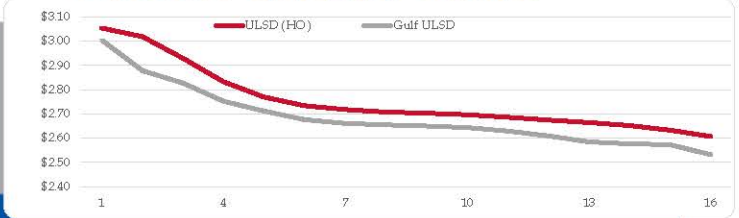
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
12/20	\$3.0731	\$0.0196	\$2.8751	\$0.0192	\$2.6587	\$0.0198	\$(0.1982)	\$(0.4146)	\$(0.1401)
12/19	\$3.0535	-\$0.0664	\$2.8558	-\$0.0594	\$2.6389	-\$0.0464	\$(0.1977)	\$(0.4146)	\$(0.1411)
12/16	\$3.1199	-\$0.1635	\$2.9152	-\$0.1737	\$2.6853	-\$0.1434	\$(0.2047)	\$(0.4346)	\$(0.1508)
12/15	\$3.2834	\$0.0066	\$3.0889	-\$0.0113	\$2.8287	-\$0.0308	\$(0.1945)	\$(0.4548)	\$(0.1805)
12/14	\$3.2768	\$0.1846	\$3.1002	\$0.2025	\$2.8594	\$0.1470	\$(0.1766)	\$(0.4174)	\$(0.1855)
12/13	\$3.0922	\$0.1237	\$2.8977	\$0.1106	\$2.7124	\$0.0882	\$(0.1945)	\$(0.3798)	\$(0.1680)
12/12	\$2.9685	\$0.1748	\$2.7871	\$0.1669	\$2.6243	\$0.1276	\$(0.1814)	\$(0.3443)	\$(0.3055)
12/9	\$2.7937	-\$0.0861	\$2.6203	-\$0.1036	\$2.4967	-\$0.0759			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	5.8595 Record High
Stochastics	Bearish	4.6841 Oct High
RSI	Neutral	2.7647 Dec Low
ADX	Bearish	2.3134 Jan Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/20	\$76.10	\$0.91	\$80.48	\$0.68
12/19	\$75.19	\$0.90	\$79.80	\$0.76
12/16	\$74.29	-\$1.82	\$79.04	-\$2.17
12/15	\$76.11	-\$1.17	\$81.21	-\$1.49
12/14	\$77.28	\$1.89	\$82.70	\$2.02
CPL space	Line 1	Change	Line 2	Change
	0.1405	\$0.0005	\$0.1055	\$0.0062

Refinery Margins

		Vs WTI				Vs Brent				Group / WCS
		Gulf Gas	Gulf Diesel	3/21	5/3/2	Gulf Gas	Gulf Diesel	3/21	5/3/2	3/21
12/20		\$7.24	\$44.75	\$19.75	\$22.25	\$2.63	\$40.14	\$15.14	\$17.64	17.59
12/19		\$5.19	\$48.15	\$19.51	\$22.38	\$0.44	\$43.40	\$14.76	\$17.63	15.73
12/16		\$5.25	\$53.62	\$21.37	\$24.60	\$0.15	\$48.52	\$16.27	\$19.50	17.15
12/14		\$8.47	\$52.93	\$23.29	\$26.25	\$3.05	\$47.51	\$17.87	\$20.83	18.67

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.7325	0.002		1.6038	0.014
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1460.75	8.000	Ethanol	2.16	0.000
Soybean Oil	64.41	0.290	Com	647.25	1.750
BOHO Spread	1.777		Com Crush	-0.151	
Soy Crush	703.78		RVO Estimate		
			Per Gallon	\$ 0.1930	\$ 0.0010
			Per Barrel	\$ 8.11	\$ 0.04

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

Refinery Thruput PADD 3

