

Gasoline

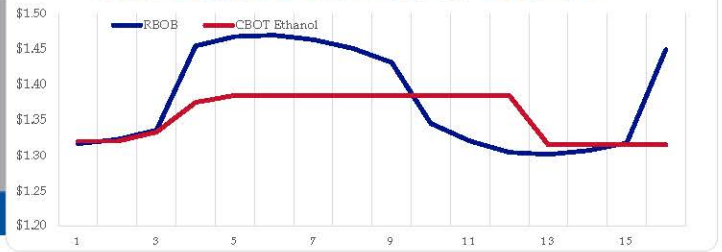
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/11	\$1.3108	-\$0.0058	\$1.2680	-\$0.0055	\$1.2668	-\$0.0063	\$(0.0434)	\$(0.0443)	\$0.0660
12/10	\$1.3166	\$0.0407	\$1.2735	\$0.0420	\$1.2731	\$0.0367	\$(0.0432)	\$(0.0436)	\$0.0655
12/9	\$1.2759	\$0.0200	\$1.2314	\$0.0249	\$1.2364	\$0.0178	\$(0.0445)	\$(0.0395)	\$0.0505
12/8	\$1.2559	\$0.0001	\$1.2065	\$0.0014	\$1.2186	\$0.0013	\$(0.0494)	\$(0.0373)	\$0.0555
12/7	\$1.2558	-\$0.0127	\$1.2051	-\$0.0177	\$1.2173	-\$0.0140	\$(0.0507)	\$(0.0386)	\$0.0555
12/4	\$1.2685	\$0.0068	\$1.2228	\$0.0056	\$1.2312	\$0.0131	\$(0.0457)	\$(0.0373)	\$0.0405
12/3	\$1.2617	\$0.0218	\$1.2173	\$0.0238	\$1.2182	\$0.0381	\$(0.0445)	\$(0.0436)	\$0.0305
12/2	\$1.2399	\$0.0195	\$1.1935	\$0.0200	\$1.1801	\$0.0282	\$(0.0464)	\$(0.0598)	\$0.0660

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bullish	1.4395	Aug High	
Stochastics	Overbought	1.3355	Dec High	
RSI	Bullish	0.9702	Nov Low	
ADX	Neutral	0.7400	May Low	
Momentum	Bullish		Support	
Bias:	Neutral			

Gasoline History



Gasoline Forward Curve

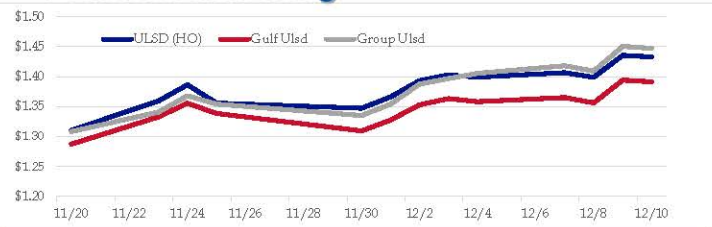


Diesel

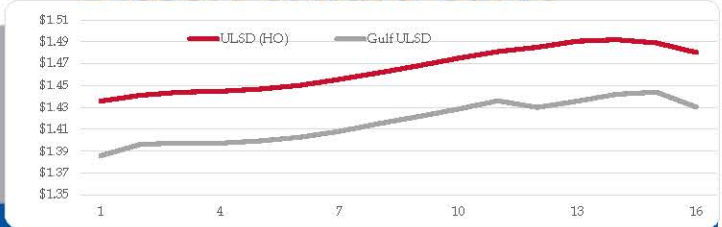
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
12/11	\$1.4329	-\$0.0028	\$1.3916	-\$0.0027	\$1.4475	-\$0.0031	\$(0.0420)	\$0.0144	\$0.1255
12/10	\$1.4357	\$0.0368	\$1.3943	\$0.0380	\$1.4506	\$0.0413	\$(0.0415)	\$0.0149	\$0.1245
12/9	\$1.3989	-\$0.0078	\$1.3562	-\$0.0090	\$1.4093	-\$0.0089	\$(0.0427)	\$0.0104	\$0.1245
12/8	\$1.4067	\$0.0075	\$1.3652	\$0.0069	\$1.4182	\$0.0127	\$(0.0415)	\$0.0115	\$0.1245
12/7	\$1.3992	-\$0.0038	\$1.3584	-\$0.0052	\$1.4056	\$0.0086	\$(0.0409)	\$0.0064	\$0.1245
12/4	\$1.4030	\$0.0097	\$1.3635	\$0.0104	\$1.3970	\$0.0094	\$(0.0395)	\$(0.0061)	\$0.1345
12/3	\$1.3933	\$0.0271	\$1.3532	\$0.0254	\$1.3876	\$0.0334	\$(0.0401)	\$(0.0058)	\$0.1345
12/2	\$1.3662	\$0.0189	\$1.3278	\$0.0184	\$1.3542	\$0.0191			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bullish	1.5766	March High	
Stochastics	Overbought	1.4256	Dec High	
RSI	Topping	1.0252	Nov Low	
ADX	Bullish	0.9025	May 29 Low	
Momentum	Bullish		Support	
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/11	\$46.65	-\$0.13	\$50.16	-\$0.09
12/10	\$46.78	\$1.26	\$50.25	\$1.39
12/9	\$45.52	-\$0.08	\$48.86	\$0.02
12/8	\$45.60	-\$0.16	\$48.84	\$0.05
12/7	\$45.76	\$0.12	\$48.79	-\$0.46
Line 1	Change	Line 2	Change	
CPL space	-0.0058	-\$0.0020	-\$0.0060	-\$0.0003

Refinery Margins

Vs WTI				Vs Brent				Group / WCS	
Gulf Gas	Gulf Diesel	3/21	5/32	Gulf Gas	Gulf Diesel	3/21	5/32	3/21	5/32
\$6.70	\$11.78	\$8.40	\$8.73	\$3.23	\$8.31	\$4.93	\$5.26	22.46	
\$6.20	\$11.44	\$7.95	\$8.30	\$2.86	\$8.10	\$4.61	\$4.96	20.85	
\$5.07	\$11.74	\$7.29	\$7.74	\$1.83	\$8.50	\$4.05	\$4.50	20.46	
\$4.85	\$11.29	\$7.00	\$7.43	\$1.82	\$8.26	\$3.97	\$4.40	20.02	

Diesel Forward Curve

Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Jan-21	\$1.3960	-\$0.0435		
Feb-21	\$1.3973	-\$0.0450		
Mar-21	\$1.3972	-\$0.0460	\$1.3968	
Apr-21	\$1.3992	-\$0.0460		
May-21	\$1.4026	-\$0.0450		
Jun-21	\$1.4080	-\$0.0470	\$1.4033	\$1.4001
Jul-21	\$1.4150	-\$0.0440		
Aug-21	\$1.4216	-\$0.0450		
Sep-21	\$1.4284	-\$0.0450	\$1.4217	
Oct-21	\$1.4360	-\$0.0405		
Nov-21	\$1.4300	-\$0.0505		
Dec-21	\$1.4356	-\$0.0505	\$1.4339	\$1.4278
12 Month Avg	\$1.4139	-\$0.0457		

Economic Indicators

	Settle	Change
S&P 500 Futures	3,644	-\$24.75
DJIA	29,999	
EUR/USD	1.2134	-\$0.0017
USD Index	90.82	\$0.19
US 10 YR YIELD	0.92%	-\$0.03
US 2 YR YIELD	0.14%	-\$0.02
Oil Volatility Index	42.84	\$0.72
S&P Volatility Index (VIX)	21.64	-\$0.39
Nikkei 225 Index	26,685	-\$190.00

Commodity Futures

	Settle	Change
Ethanol	1.320	
NatGas	2.553	\$0.111
Gold	1,834	\$0.8
Silver	24.03	\$0.0
Copper	3.57	-\$0.052
FCOJ	120.90	-\$1.40
Corn	420.25	-\$1.25
Soy	1152.75	\$4.75
Wheat	590.25	
Ethanol RINs	0.6865	\$0.005
Butane	0.826	\$0.055
Propane	0.591	\$0.007

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

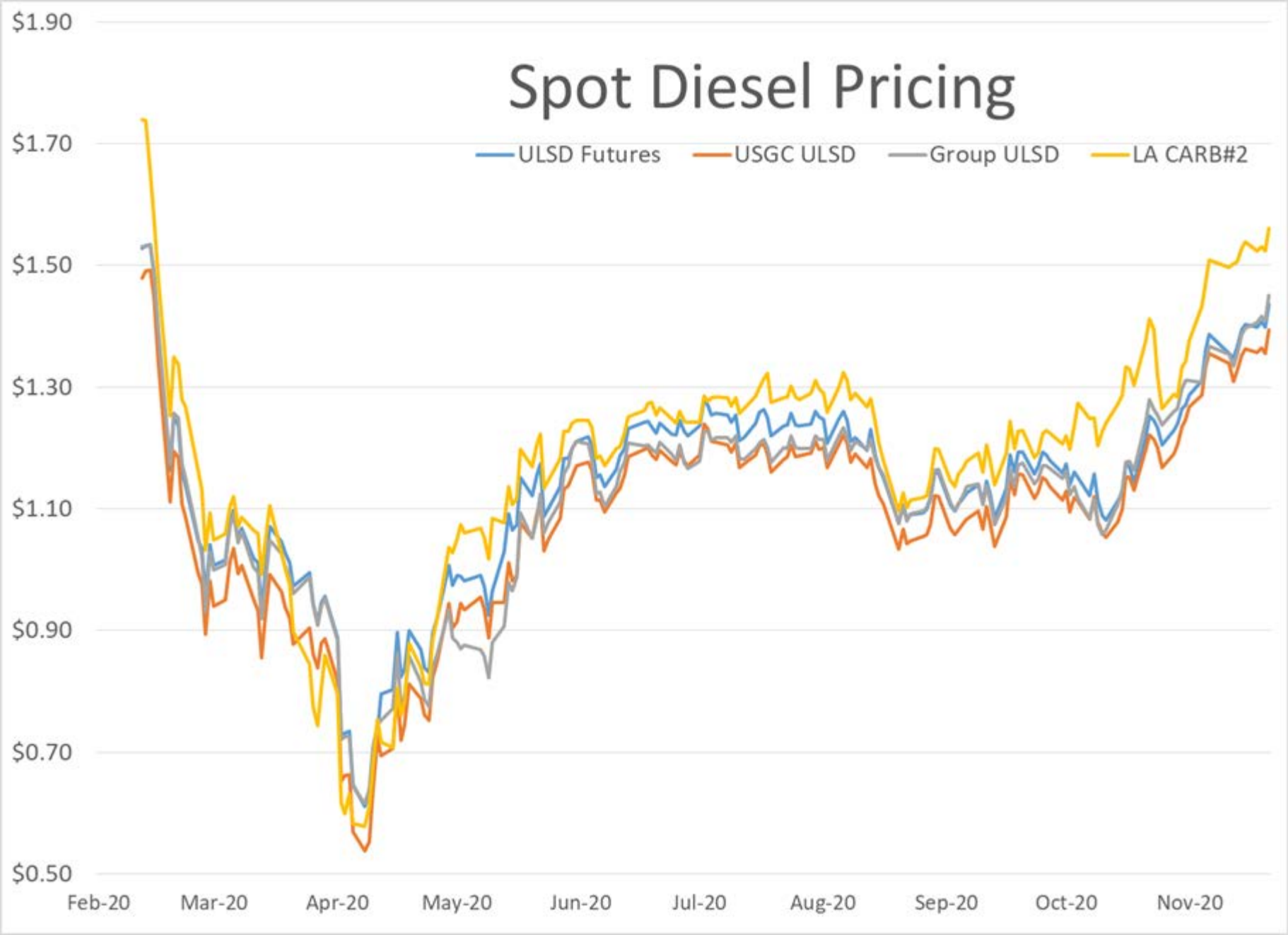
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6 Week Rally

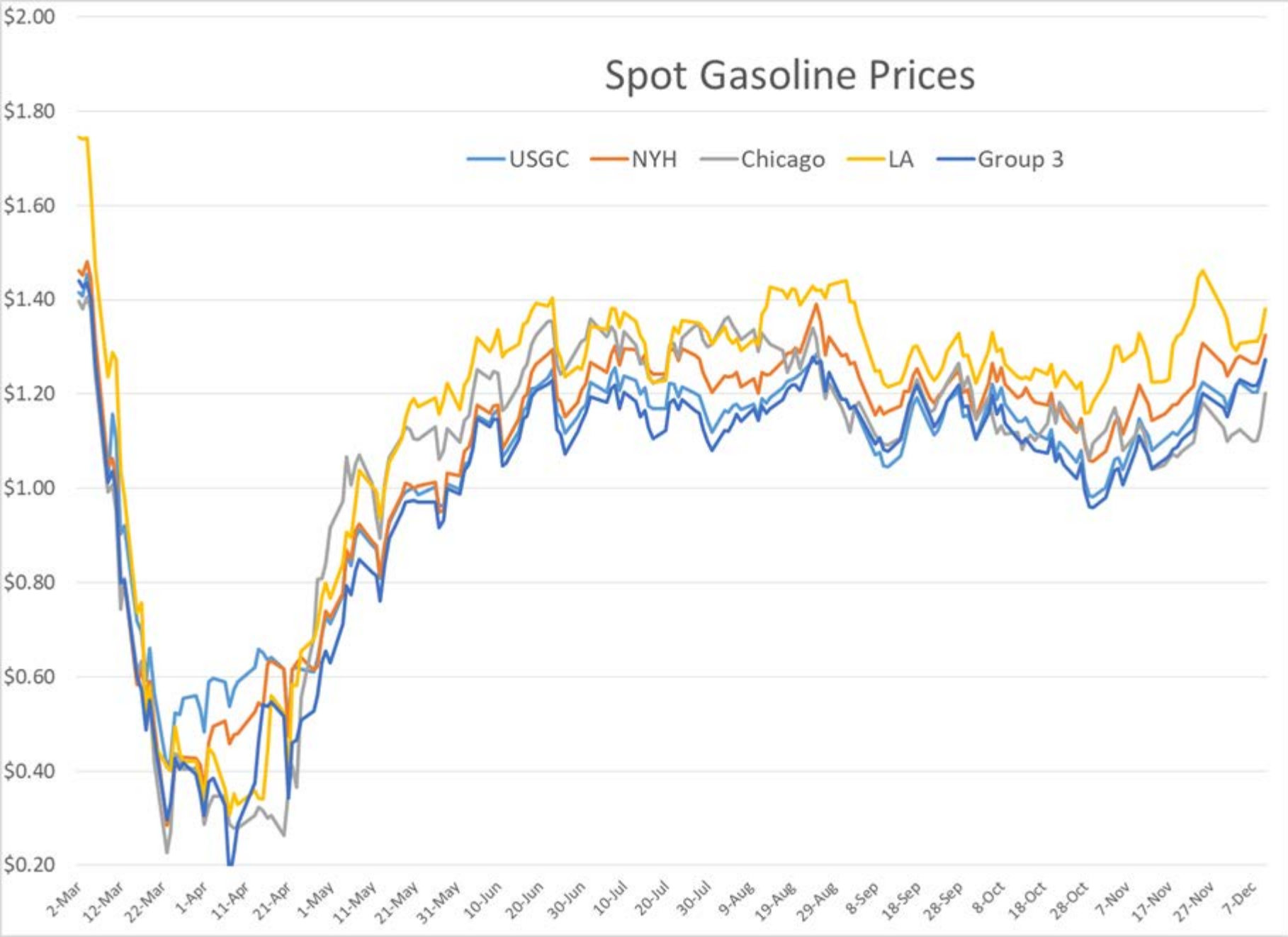
Date	Price	% Change
WTI		
10-Dec-20	\$47.74	41.9%
1-Nov-20	\$33.64	
Brent		
10-Dec-20	\$51.06	38.8%
1-Nov-20	\$36.80	
ULSD		
10-Dec-20	\$1.4619	42.6%
1-Nov-20	\$1.0252	
RBOB		
10-Dec-20	\$1.3355	37.7%
1-Nov-20	\$0.9702	

Spot Diesel Pricing

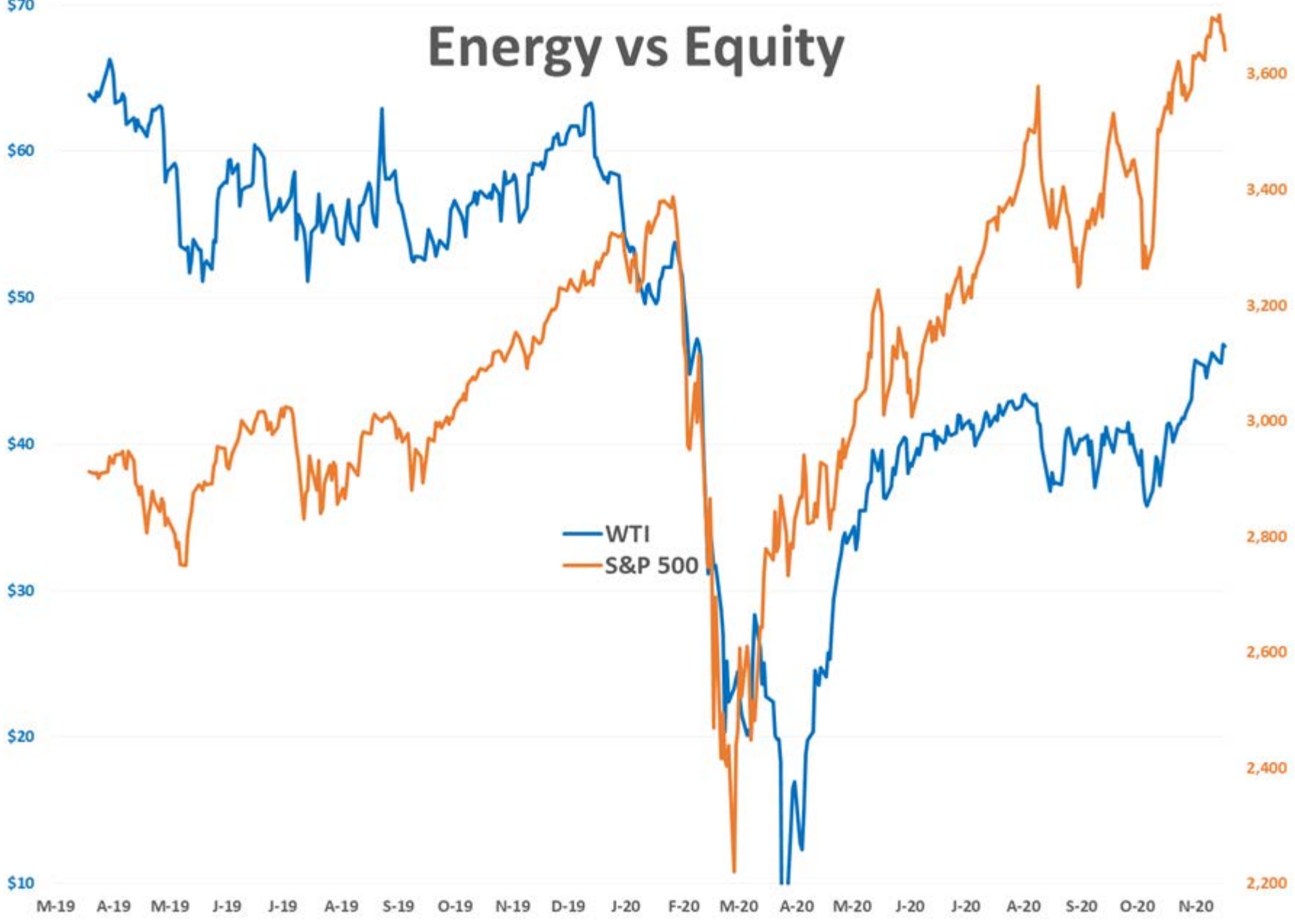
ULSD Futures USGC ULSD Group ULSD LA CARB#2



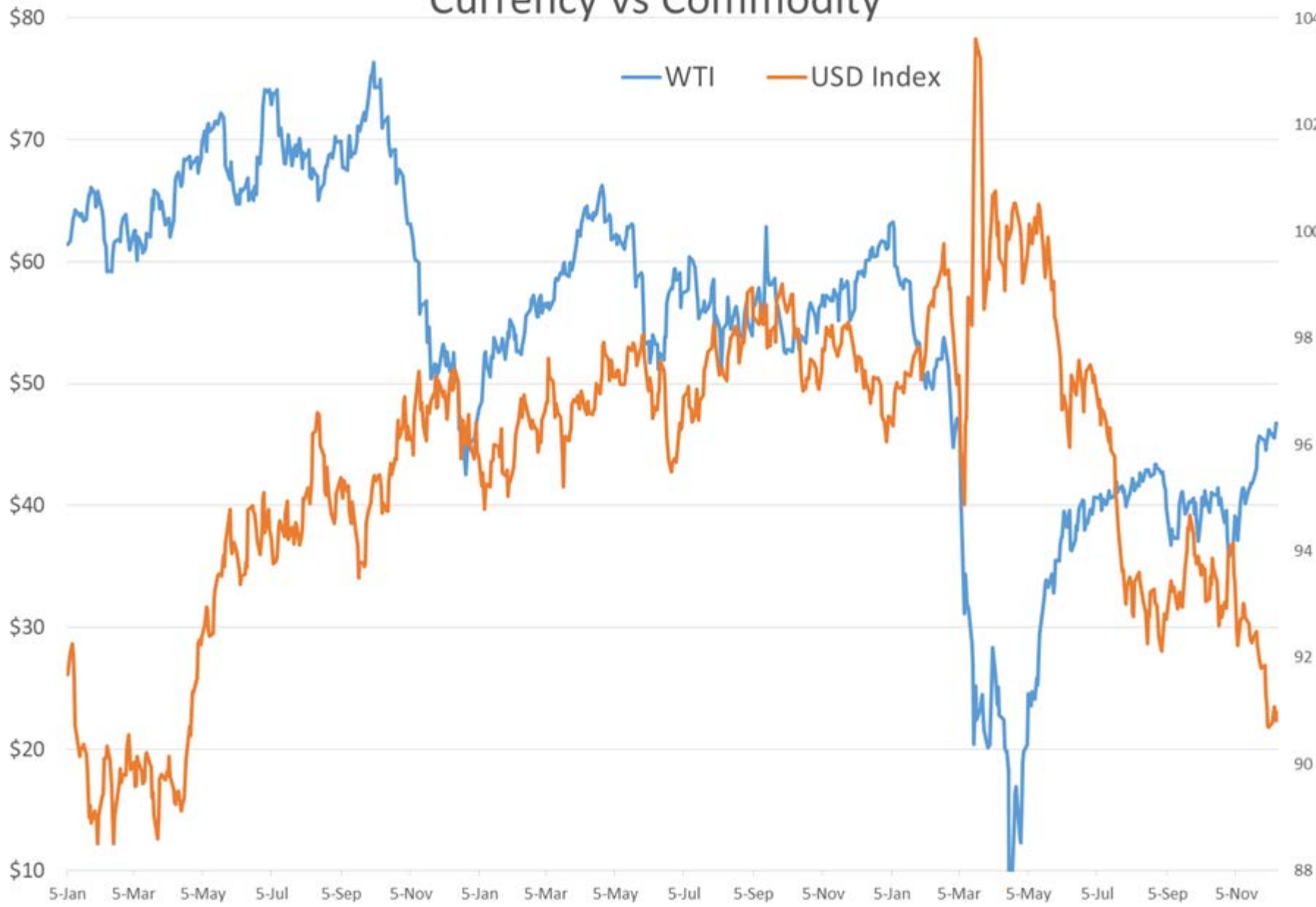
Spot Gasoline Prices



Energy vs Equity



Currency vs Commodity



Currencies vs Energy

HO/ULSD Futures EURO vs USD

