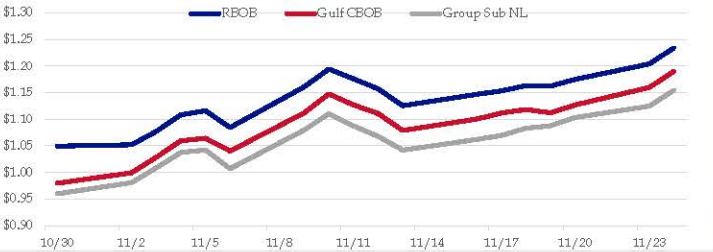


**Gasoline**

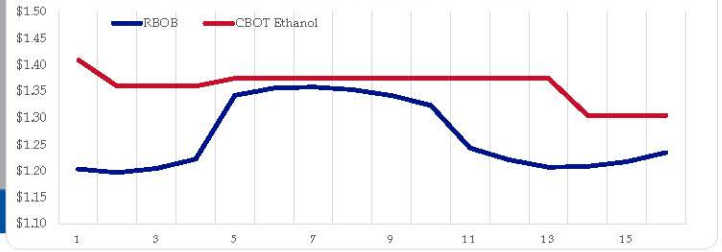
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
11/24	\$1.2342	\$0.0302	\$1.1901	\$0.0304	\$1.1546	\$0.0299	\$ (0.0446)	\$ (0.0799)	\$ 0.1841
11/23	\$1.2040	\$0.0288	\$1.1597	\$0.0327	\$1.1247	\$0.0215	\$ (0.0443)	\$ (0.0793)	\$ 0.1836
11/20	\$1.1752	\$0.0127	\$1.1271	\$0.0148	\$1.1032	\$0.0156	\$ (0.0482)	\$ (0.0720)	\$ 0.1544
11/19	\$1.1625	-\$0.0004	\$1.1122	-\$0.0059	\$1.0877	\$0.0046	\$ (0.0503)	\$ (0.0748)	\$ 0.1605
11/18	\$1.1629	\$0.0097	\$1.1182	\$0.0064	\$1.0831	\$0.0135	\$ (0.0448)	\$ (0.0798)	\$ 0.1405
11/17	\$1.1532	\$0.0064	\$1.1118	\$0.0114	\$1.0697	\$0.0076	\$ (0.0415)	\$ (0.0836)	\$ 0.0805
11/16	\$1.1468	\$0.0214	\$1.1004	\$0.0214	\$1.0620	\$0.0202	\$ (0.0465)	\$ (0.0848)	\$ 0.0805
11/13	\$1.1254	-\$0.0317	\$1.0790	-\$0.0317	\$1.0419	-\$0.0262	\$ (0.0464)	\$ (0.0836)	\$ 0.1010

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	1.3253 June High
Stochastics	Topping	1.2341 Nov high
RSI	Neutral	0.9702 Nov Low
ADX	Neutral	0.7400 May Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

**Gasoline History**



**Gasoline Forward Curve**

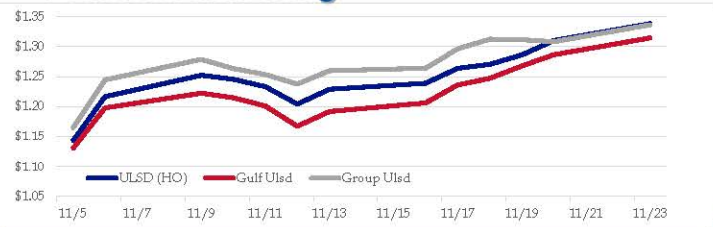


**Diesel**

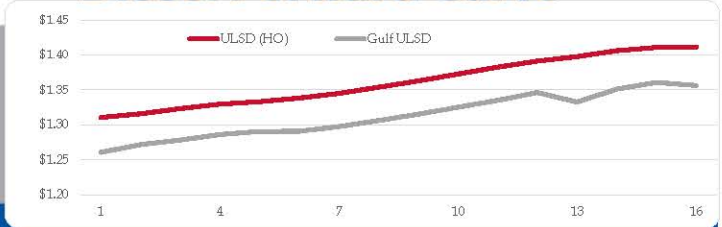
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
11/24	\$1.3386	\$0.0281	\$1.3148	\$0.0279	\$1.3367	\$0.0283	\$ (0.0241)	\$ (0.0021)	\$ 0.1233
11/23	\$1.3105	\$0.0242	\$1.2869	\$0.0190	\$1.3084	-\$0.0033	\$ (0.0236)	\$ (0.0021)	\$ 0.1223
11/20	\$1.2863	\$0.0156	\$1.2679	\$0.0208	\$1.3117	-\$0.0010	\$ (0.0185)	\$ 0.0254	\$ 0.0895
11/19	\$1.2707	\$0.0067	\$1.2471	\$0.0110	\$1.3127	\$0.0161	\$ (0.0236)	\$ 0.0420	\$ 0.0704
11/18	\$1.2640	\$0.0249	\$1.2362	\$0.0300	\$1.2966	\$0.0323	\$ (0.0279)	\$ 0.0326	\$ 0.0691
11/17	\$1.2391	\$0.0102	\$1.2061	\$0.0143	\$1.2643	\$0.0044	\$ (0.0330)	\$ 0.0252	\$ 0.0445
11/16	\$1.2289	\$0.0247	\$1.1918	\$0.0245	\$1.2599	\$0.0222	\$ (0.0372)	\$ 0.0310	\$ 0.0595
11/13	\$1.2042	-\$0.0291	\$1.1673	-\$0.0339	\$1.2377	-\$0.0159			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bullish	1.3783 Chart Gap
Stochastics	Bullish	1.3108 Nov High
RSI	Bullish	1.0252 Nov Low
ADX	Neutral	0.9025 May 29 Low
Momentum	Bullish	<b>Support</b>
Bias:	Bullish	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
11/24	\$43.67	\$0.61	\$46.70	\$0.64
11/23	\$43.06	\$0.91	\$46.06	\$1.10
11/20	\$42.15	\$0.41	\$44.96	\$0.76
11/19	\$41.74	-\$0.08	\$44.20	-\$0.14
11/18	\$41.82	\$0.48	\$44.34	\$0.59
Line 1	Change	Line 2	Change	
CPL space	-0.0095	-\$0.0045	-\$0.0068	-\$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
11/24	\$5.65	\$10.99	\$7.43	\$7.78	\$2.65	\$7.99	\$4.43	\$4.78	19.36
11/23	\$5.19	\$11.10	\$7.55	\$7.55	\$2.38	\$8.29	\$4.35	\$4.74	18.80
11/20	\$4.97	\$10.64	\$6.86	\$7.24	\$2.51	\$8.18	\$4.40	\$4.78	18.79
11/18	\$5.14	\$10.10	\$6.79	\$7.12	\$2.62	\$7.58	\$4.27	\$4.60	18.21

**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
Dec-20	\$1.2718	-\$0.0425		
Jan-21	\$1.2781	-\$0.0435		
Feb-21	\$1.2861	-\$0.0420	\$1.2787	
Mar-21	\$1.2905	-\$0.0410		
Apr-21	\$1.2908	-\$0.0450		
May-21	\$1.2975	-\$0.0470	\$1.2929	\$1.2858
Jun-21	\$1.3062	-\$0.0450		
Jul-21	\$1.3153	-\$0.0460		
Aug-21	\$1.3251	-\$0.0460	\$1.3155	
Sep-21	\$1.3350	-\$0.0430		
Oct-21	\$1.3461	-\$0.0405		
Nov-21	\$1.3325	-\$0.0605	\$1.3379	\$1.3267
<b>12 Month Avg</b>	<b>\$1.3063</b>	<b>-\$0.0452</b>		

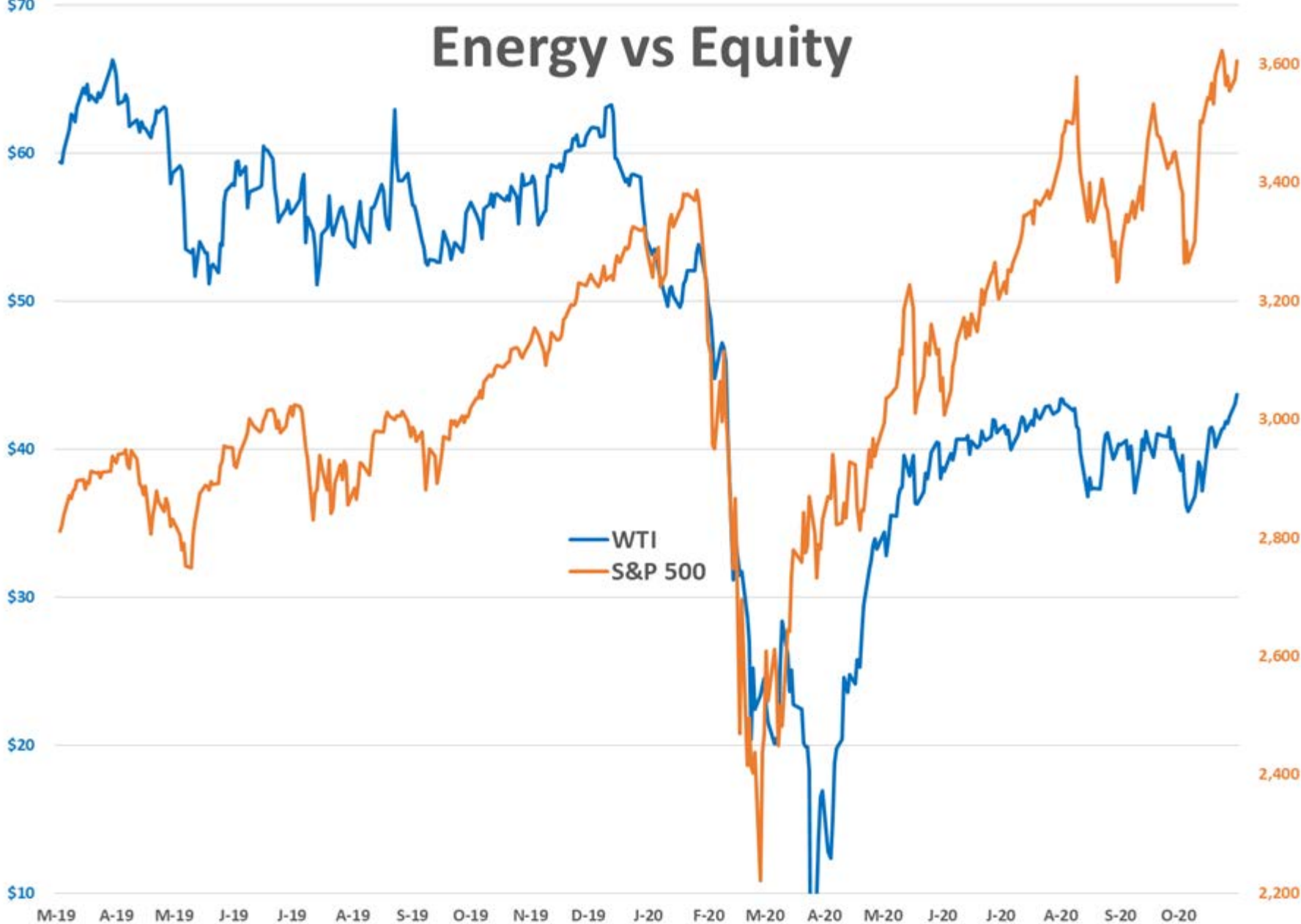
**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	3,606	30.25	Ethanol	1.410	
DJIA	29,591		NatGas	2.711	
			Gold	1,838	-28.5
EUR/USD	1.1848	0.0026	Silver	23.62	-0.3
USD Index	92.49	-0.14	Copper	3.26	
US 10 YR YIELD	0.86%	0.03	FCOJ	127.65	0.10
US 2 YR YIELD	0.16%	0.00	Corn	426.50	-6.00
Oil Volatility Index	43.94	-1.15	Soy	1191.50	-12.25
S&P Volatility Index (VIX)	23.70	-1.04	Wheat	598.75	-0.25
Nikkei 225 Index	25,940	520.00	Ethanol RINs	0.6165	-0.010
			Butane	0.762	
			Propane	0.543	

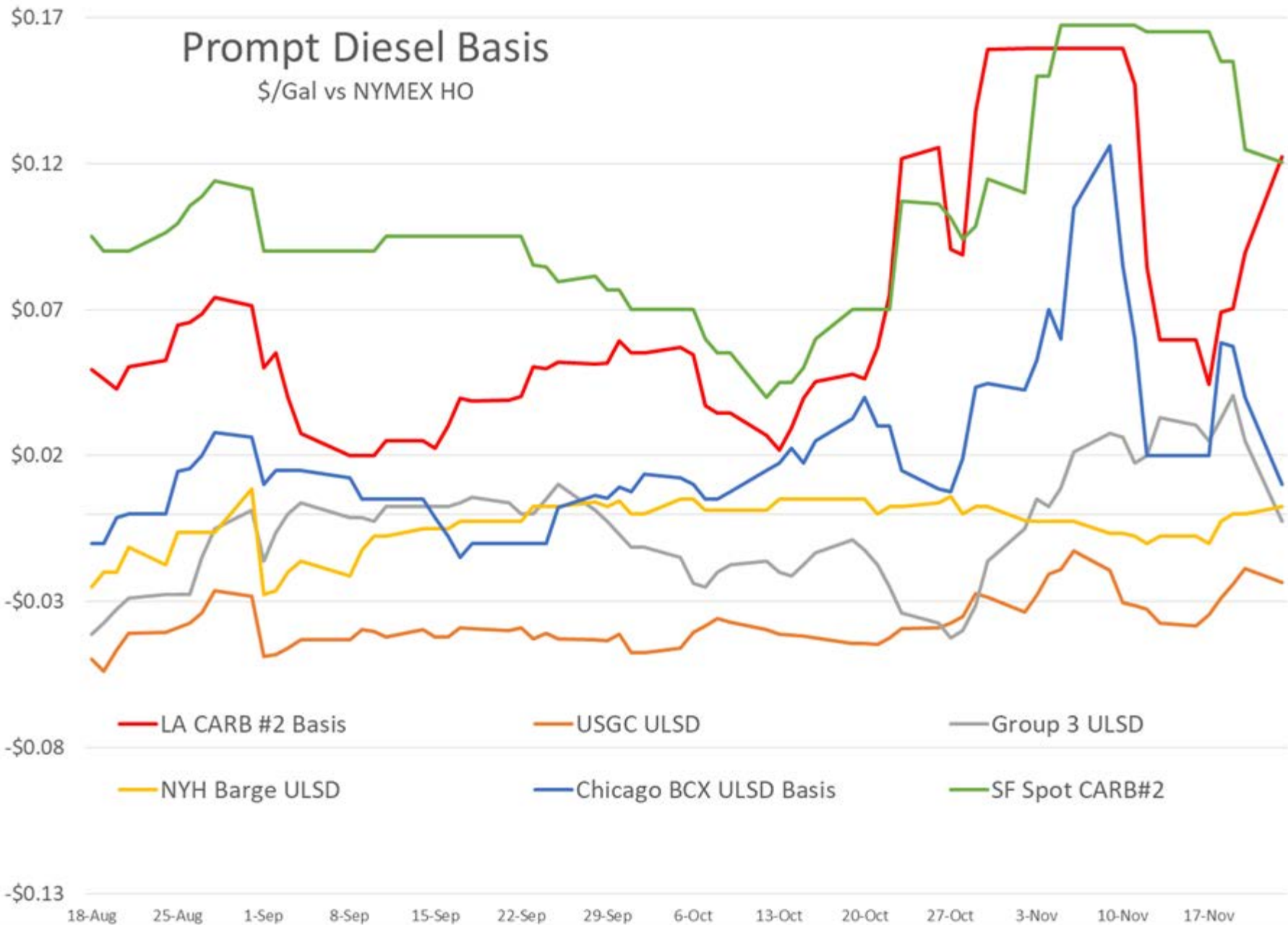
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

# Energy vs Equity



# Prompt Diesel Basis

\$/Gal vs NYMEX HO





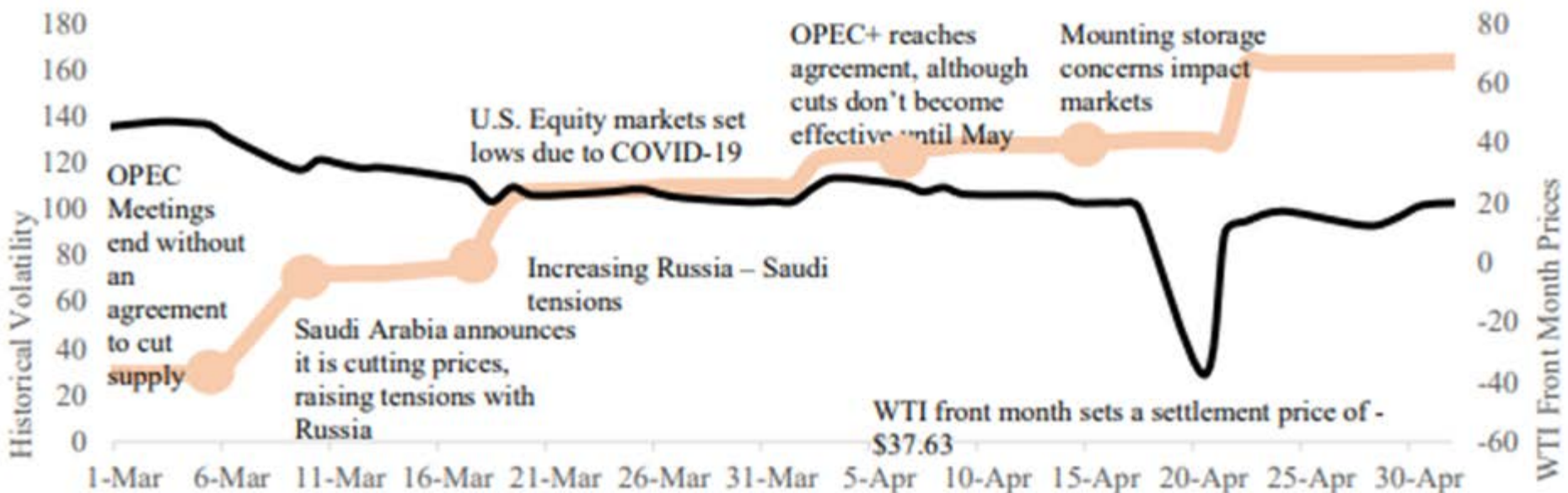


Figure 1: May Contract Performance during March and April 2020. Source: CFTC

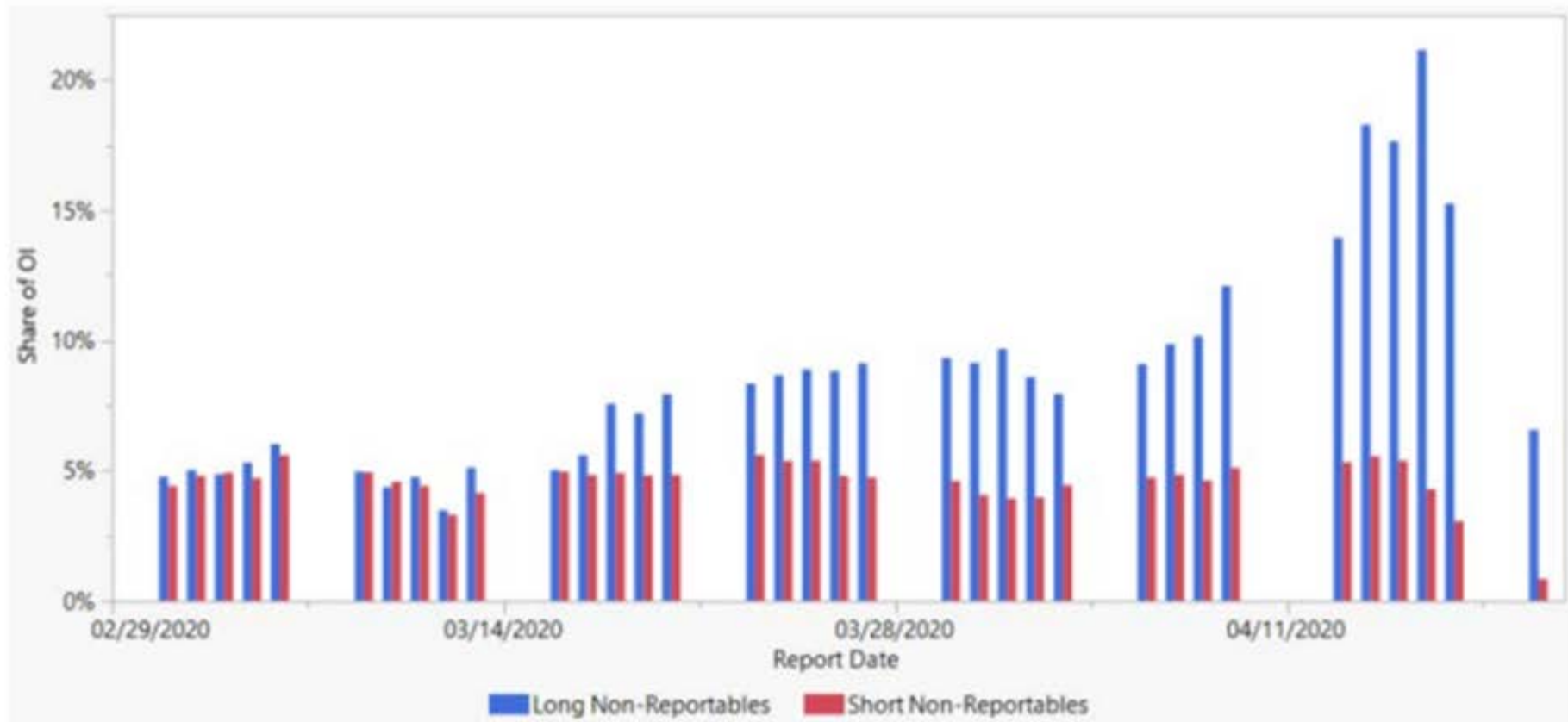


Figure 9: Long and Short Non-Reportable Positions as a Percentage of Positions in the May Contract. Source: CFTC