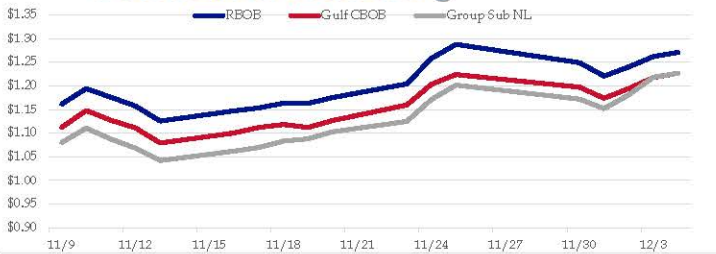


## Gasoline

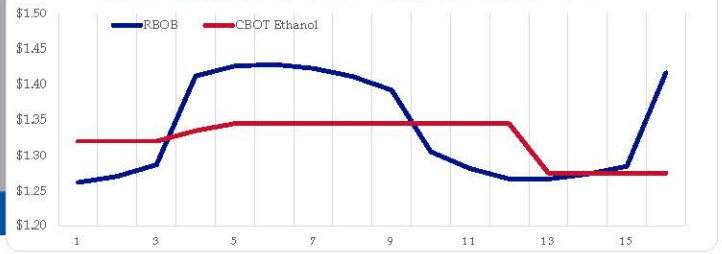
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/4	\$1.2704	\$0.0087	\$1.2266	\$0.0090	\$1.2264	\$0.0082	\$(0.0444)	\$(0.0443)	\$0.0310
12/3	\$1.2617	\$0.0218	\$1.2176	\$0.0234	\$1.2182	\$0.0378	\$(0.0442)	\$(0.0436)	\$0.0305
12/2	\$1.2399	\$0.0195	\$1.1942	\$0.0204	\$1.1804	\$0.0285	\$(0.0458)	\$(0.0595)	\$0.0655
12/1	\$1.2204	-\$0.0285	\$1.1738	-\$0.0234	\$1.1519	-\$0.0199	\$(0.0466)	\$(0.0685)	\$0.1355
11/30	\$1.2489	-\$0.0386	\$1.1972	-\$0.0267	\$1.1718	-\$0.0297	\$(0.0518)	\$(0.0771)	\$0.1282
11/25	\$1.2875	\$0.0293	\$1.2238	\$0.0205	\$1.2015	\$0.0305	\$(0.0637)	\$(0.0861)	\$0.1740
11/24	\$1.2582	\$0.0542	\$1.2033	\$0.0439	\$1.1709	\$0.0462	\$(0.0549)	\$(0.0873)	\$0.1883
11/23	\$1.2040	\$0.0288	\$1.1594	\$0.0331	\$1.1247	\$0.0218	\$(0.0446)	\$(0.0793)	\$0.1841

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bullish	1.3253	June High	
Stochastics	Topping	1.2967	Nov High	
RSI	Topping	0.9702	Nov Low	
ADX	Neutral	0.7400	May Low	
Momentum	Topping		Support	
Bias:	Neutral			

## Gasoline History



## Gasoline Forward Curve

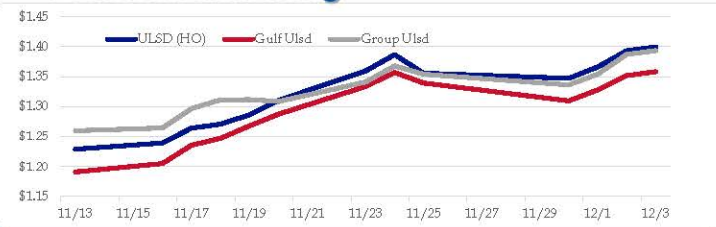


## Diesel

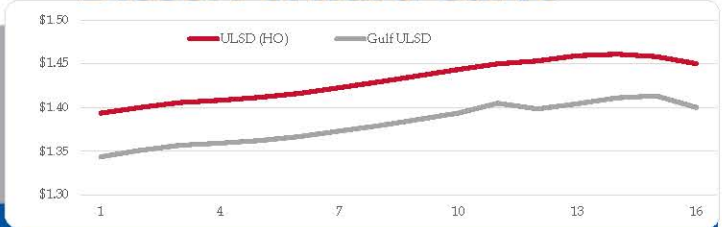
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
12/4	\$1.3997	\$0.0064	\$1.3584	\$0.0065	\$1.3936	\$0.0061	\$(0.0420)	\$(0.0064)	\$0.1355
12/3	\$1.3933	\$0.0271	\$1.3519	\$0.0241	\$1.3875	\$0.0334	\$(0.0415)	\$(0.0059)	\$0.1345
12/2	\$1.3662	\$0.0189	\$1.3278	\$0.0182	\$1.3541	\$0.0178	\$(0.0385)	\$(0.0121)	\$0.1395
12/1	\$1.3473	-\$0.0086	\$1.3096	-\$0.0297	\$1.3363	-\$0.0177	\$(0.0378)	\$(0.0110)	\$0.1545
11/30	\$1.3559	-\$0.0307	\$1.3393	-\$0.0177	\$1.3540	-\$0.0140	\$(0.0166)	\$(0.0019)	\$0.1400
11/25	\$1.3866	\$0.0271	\$1.3570	\$0.0234	\$1.3681	\$0.0268	\$(0.0297)	\$(0.0186)	\$0.1221
11/24	\$1.3595	\$0.0490	\$1.3336	\$0.0462	\$1.3413	\$0.0328	\$(0.0259)	\$(0.0182)	\$0.1092
11/23	\$1.3105	\$0.0242	\$1.2874	\$0.0195	\$1.3085	-\$0.0031			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bullish	1.5766	March High	
Stochastics	Bullish	1.4201	Dec High	
RSI	Bullish	1.0252	Nov Low	
ADX	Bullish	0.9025	May 29 Low	
Momentum	Bullish		Support	
Bias:	Bullish			

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
12/4	\$46.03	\$0.39	\$49.28	\$0.57
12/3	\$45.64	\$0.36	\$48.71	\$0.46
12/2	\$45.28	\$0.73	\$48.25	\$0.83
12/1	\$44.55	-\$0.79	\$47.42	-\$0.17
11/30	\$45.34	-\$0.37	\$47.59	-\$0.59
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	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2		3/2/1
12/4	\$46.03	\$0.39	\$49.28	\$5.50	\$11.14	\$7.38	\$7.75	\$2.43	\$8.07	\$4.31	\$4.68		20.10
12/3	\$45.64	\$0.36	\$48.71	\$4.87	\$10.49	\$6.74	\$7.12	\$1.90	\$7.52	\$3.77	\$4.15		18.57
12/2	\$45.28	\$0.73	\$48.25	\$4.75	\$10.45	\$6.65	\$7.03	\$1.88	\$7.58	\$3.78	\$4.16		17.84
12/1	\$44.55	-\$0.79	\$47.42	\$4.94	\$10.91	\$6.93	\$7.33	\$2.69	\$8.66	\$4.68	\$5.08		17.98

## 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	\$1.3509	-\$0.0475		
Feb-21	\$1.3565	-\$0.0475		
Mar-21	\$1.3590	-\$0.0475	\$1.3555	
Apr-21	\$1.3619	-\$0.0480		
May-21	\$1.3664	-\$0.0470		
Jun-21	\$1.3729	-\$0.0490	\$1.3671	\$1.3613
Jul-21	\$1.3789	-\$0.0475		
Aug-21	\$1.3861	-\$0.0485		
Sep-21	\$1.3933	-\$0.0485	\$1.3861	
Oct-21	\$1.4047	-\$0.0405		
Nov-21	\$1.3981	-\$0.0505		
Dec-21	\$1.4040	-\$0.0505	\$1.4023	\$1.3942
<b>12 Month Avg</b>	<b>\$1.3777</b>	<b>-\$0.0477</b>		

## Economic Indicators

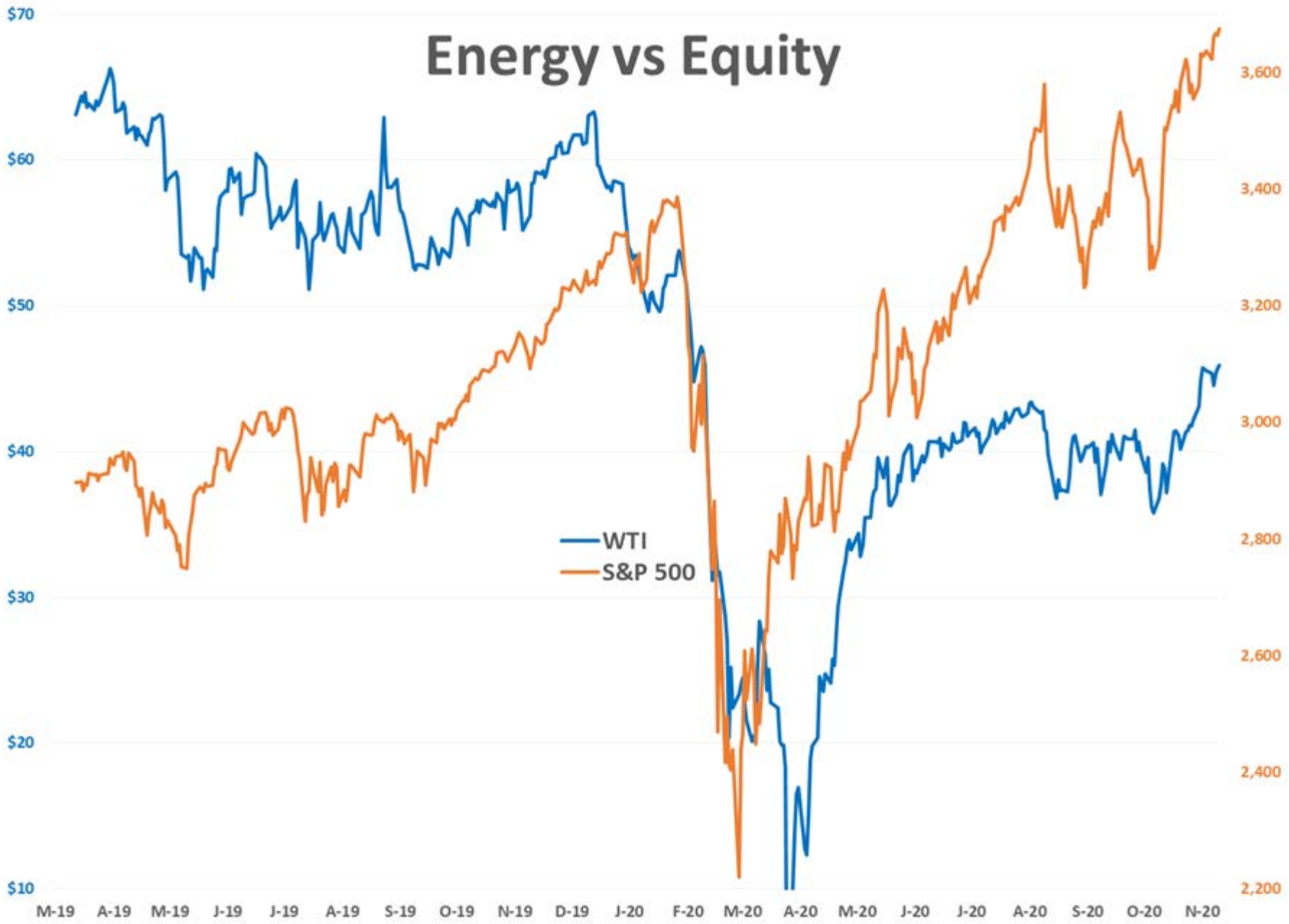
## Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,676	11.50	Ethanol	1.320	
DJIA	29,970	85.73	NatGas	2.507	-0.273
			Gold	1,837	4.6
			Silver	24.09	0.4
EUR/USD	1.2145	0.0013	Copper	3.48	0.024
USD Index	90.72	-0.09	FCOJ	126.80	-0.40
US 10 YR YIELD	0.92%	-0.03	Corn	422.50	-3.25
US 2 YR YIELD	0.16%	0.00	Soy	1168.25	0.00
Oil Volatility Index	42.84	0.72	Wheat	571.75	
S&P Volatility Index (VIX)	21.64	-0.39	Ethanol RINs	0.6703	0.004
Nikkei 225 Index	26,725	40.00	Butane	0.819	-0.021
			Propane	0.587	0.008

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

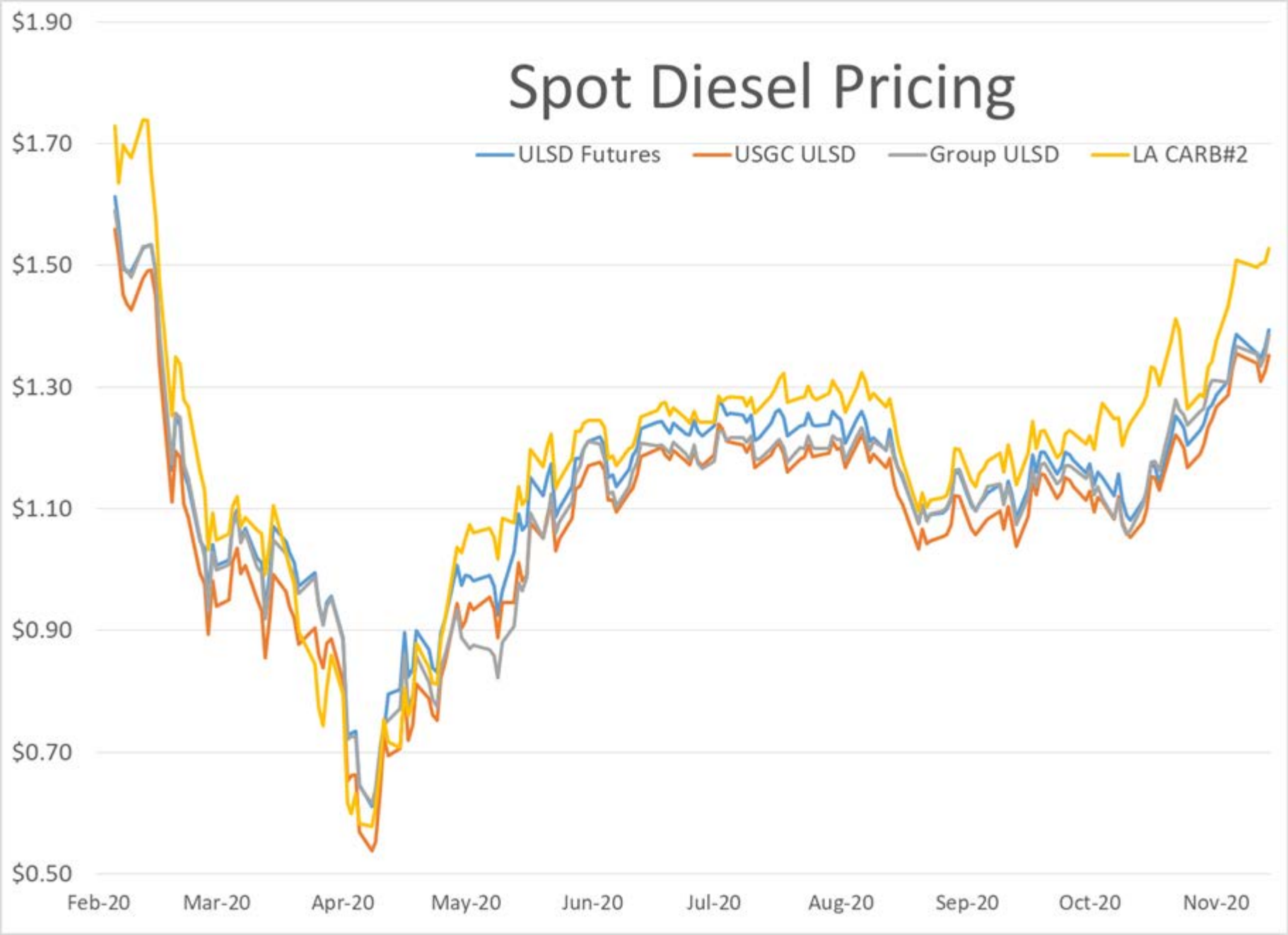
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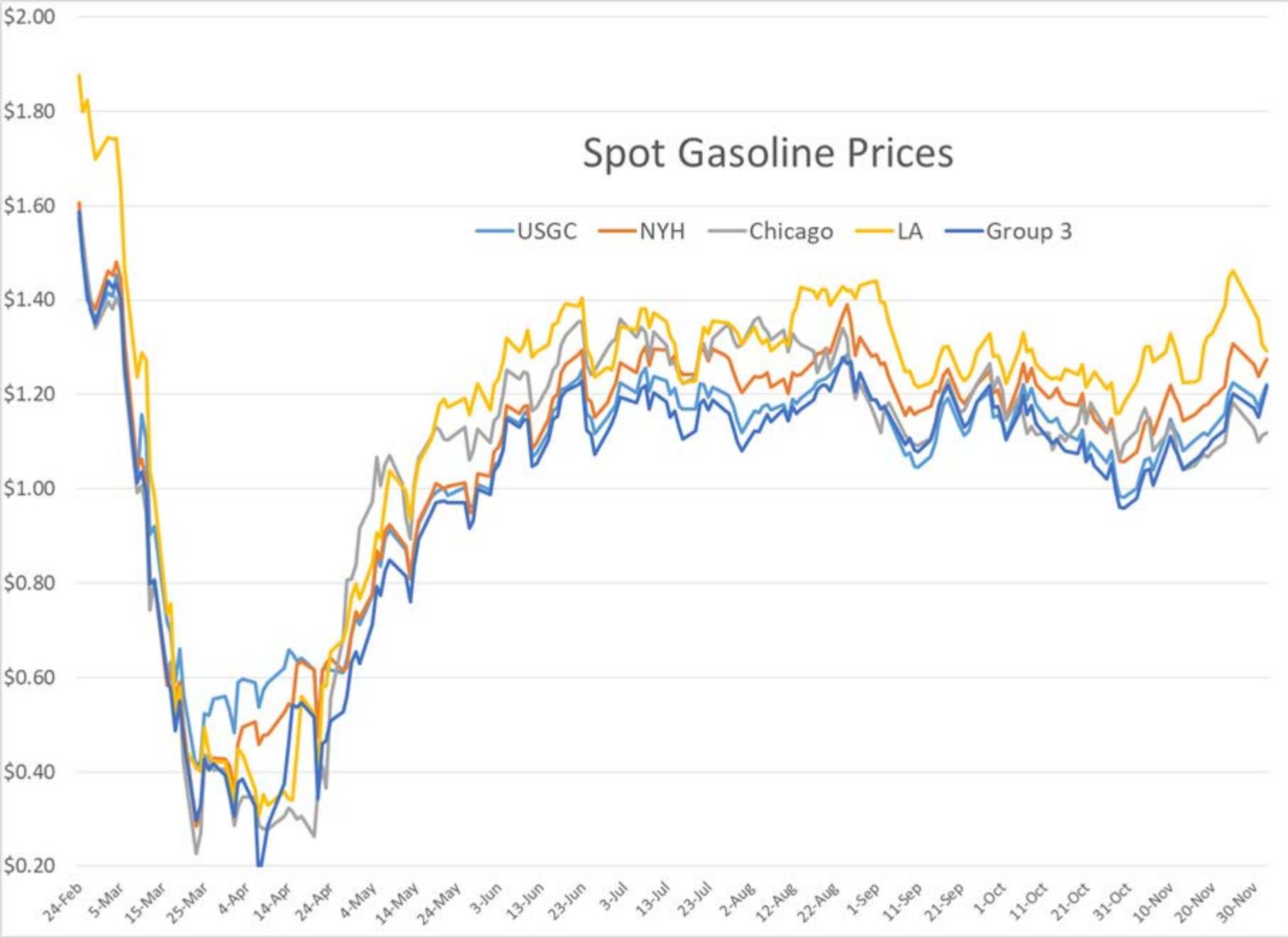
# Energy vs Equity



# Spot Diesel Pricing

ULSD Futures USGC ULSD Group ULSD LA CARB#2







# Current Year RIN Values

