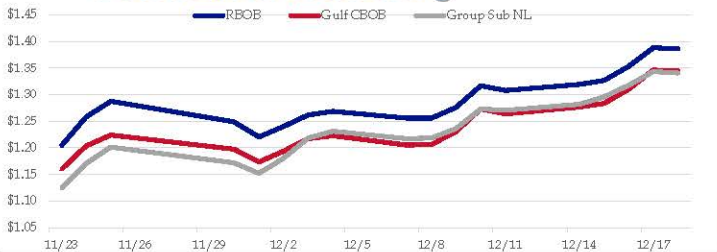


Gasoline

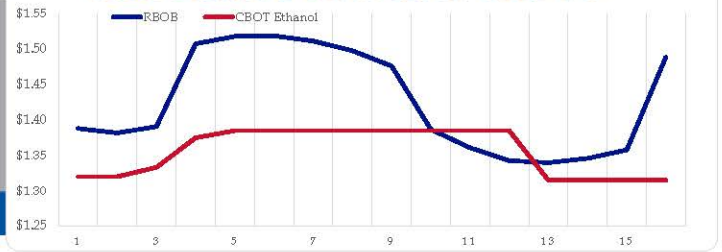
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/18	\$1.3860	-\$0.0021	\$1.3444	-\$0.0018	\$1.3407	-\$0.0026	\$(0.0421)	\$(0.0456)	\$0.0760
12/17	\$1.3881	\$0.0352	\$1.3462	\$0.0361	\$1.3433	\$0.0257	\$(0.0419)	\$(0.0448)	\$0.0755
12/16	\$1.3529	\$0.0261	\$1.3102	\$0.0267	\$1.3177	\$0.0219	\$(0.0428)	\$(0.0353)	\$0.0405
12/15	\$1.3268	\$0.0077	\$1.2834	\$0.0068	\$1.2958	\$0.0139	\$(0.0434)	\$(0.0311)	\$0.0655
12/14	\$1.3191	\$0.0114	\$1.2767	\$0.0129	\$1.2818	\$0.0114	\$(0.0424)	\$(0.0373)	\$0.0655
12/11	\$1.3077	-\$0.0089	\$1.2638	-\$0.0094	\$1.2704	-\$0.0027	\$(0.0440)	\$(0.0373)	\$0.0805
12/10	\$1.3166	\$0.0407	\$1.2732	\$0.0424	\$1.2731	\$0.0370	\$(0.0435)	\$(0.0436)	\$0.0655
12/9	\$1.2759	\$0.0200	\$1.2307	\$0.0245	\$1.2361	\$0.0175	\$(0.0452)	\$(0.0398)	\$0.0510

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			
Bias:	Neutral			

Gasoline History



Gasoline Forward Curve

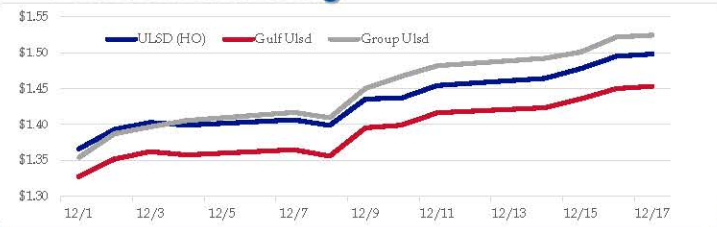


Diesel

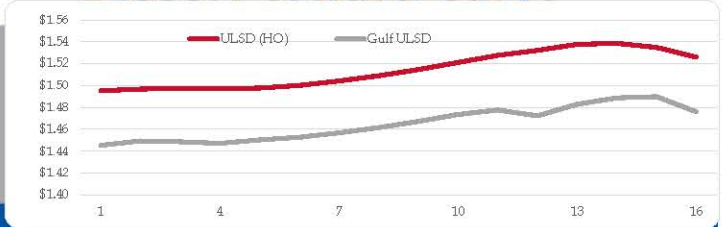
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
12/18	\$1.4981	\$0.0029	\$1.4533	\$0.0030	\$1.5245	\$0.0026	\$(0.0455)	\$0.0261	\$0.0655
12/17	\$1.4952	\$0.0173	\$1.4503	\$0.0146	\$1.5219	\$0.0211	\$(0.0450)	\$0.0266	\$0.0645
12/16	\$1.4779	\$0.0135	\$1.4357	\$0.0123	\$1.5008	\$0.0086	\$(0.0422)	\$0.0229	\$0.0645
12/15	\$1.4644	\$0.0100	\$1.4234	\$0.0069	\$1.4922	\$0.0102	\$(0.0410)	\$0.0278	\$0.0758
12/14	\$1.4544	\$0.0175	\$1.4166	\$0.0174	\$1.4820	\$0.0149	\$(0.0378)	\$0.0276	\$0.0895
12/11	\$1.4369	\$0.0012	\$1.3992	\$0.0036	\$1.4671	\$0.0164	\$(0.0378)	\$0.0302	\$0.1195
12/10	\$1.4357	\$0.0368	\$1.3956	\$0.0394	\$1.4507	\$0.0413	\$(0.0401)	\$0.0150	\$0.1245
12/9	\$1.3989	-\$0.0078	\$1.3562	-\$0.0088	\$1.4094	-\$0.0076			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bullish	1.5766	March High	
Stochastics	Overbought	1.4708	Dec High	
RSI	Topping	1.0252	Nov Low	
ADX	Bullish	0.9025	May 29 Low	
Momentum	Bullish			
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/18	\$48.62	\$0.26	\$51.58	\$0.08
12/17	\$48.36	\$0.54	\$51.50	\$0.42
12/16	\$47.82	\$0.20	\$51.08	\$0.32
12/15	\$47.62	\$0.63	\$50.76	\$0.47
12/14	\$46.99	\$0.21	\$50.29	\$0.32
Line 1	Change	Line 2	Change	
CPL space	-0.0055	-\$0.0018	-\$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	3/2/1
\$8.18	\$12.55	\$9.64	\$9.93	\$5.04	\$9.41	\$6.50	\$6.79	25.85	25.85
\$7.21	\$12.48	\$8.96	\$9.32	\$3.95	\$9.22	\$5.70	\$6.06	24.84	24.84
\$6.28	\$12.16	\$8.24	\$8.63	\$3.14	\$9.02	\$5.10	\$5.49	24.00	24.00
\$6.63	\$12.51	\$8.59	\$8.98	\$3.33	\$9.21	\$5.29	\$5.68	23.70	23.70

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	\$1.4492	-\$0.0460		
Feb-21	\$1.4484	-\$0.0475		
Mar-21	\$1.4470	-\$0.0485	\$1.4482	
Apr-21	\$1.4501	-\$0.0460		
May-21	\$1.4525	-\$0.0450		
Jun-21	\$1.4566	-\$0.0470	\$1.4531	\$1.4506
Jul-21	\$1.4614	-\$0.0450		
Aug-21	\$1.4671	-\$0.0460		
Sep-21	\$1.4735	-\$0.0460	\$1.4673	
Oct-21	\$1.4775	-\$0.0455		
Nov-21	\$1.4721	-\$0.0555		
Dec-21	\$1.4827	-\$0.0505	\$1.4774	\$1.4724
12 Month Avg	\$1.4615	-\$0.0474		

Economic Indicators

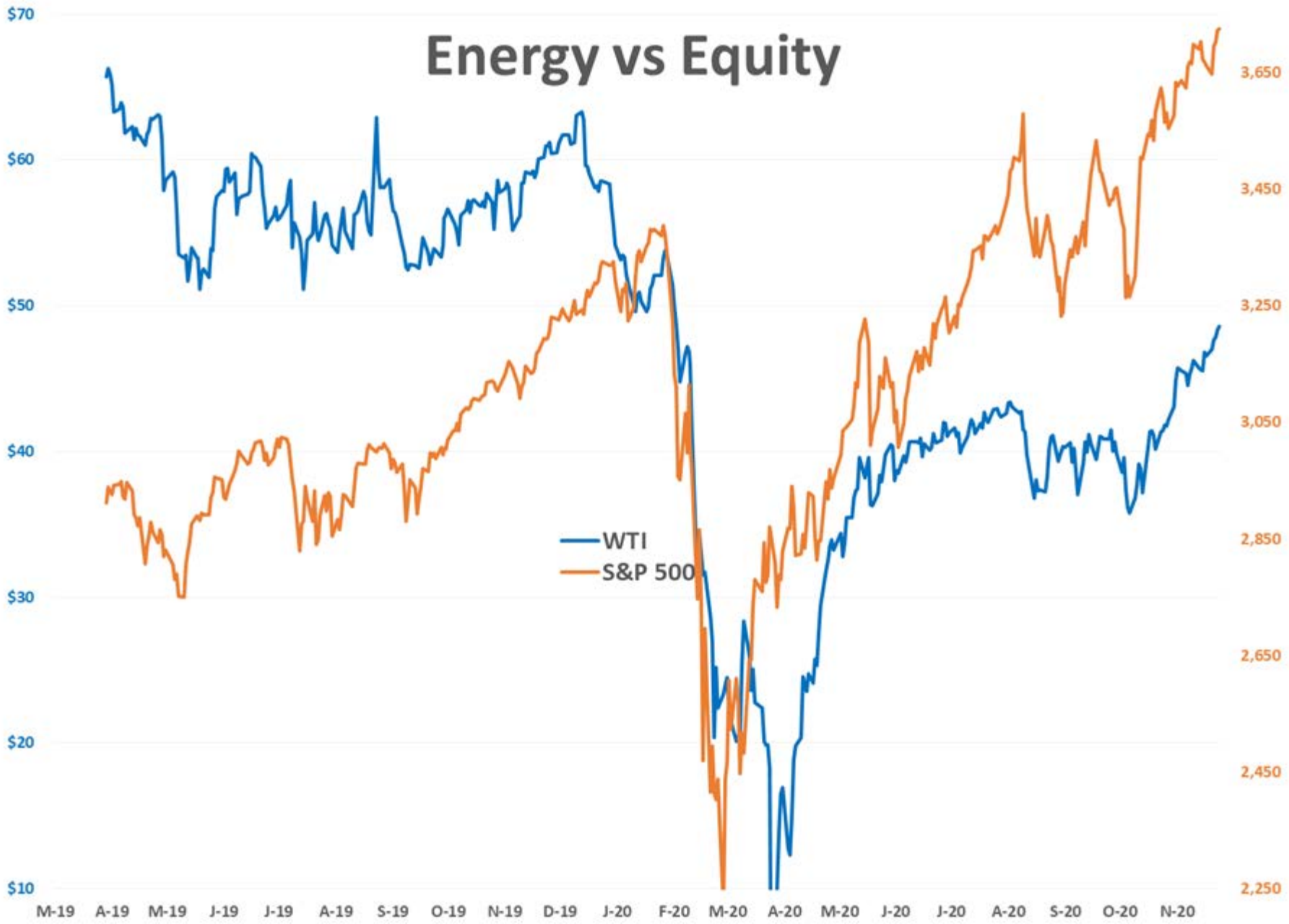
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,725	3.50	Ethanol	1.320	
DJIA	30,303	148.83	NatGas	2.636	-0.041
			Gold	1,887	0.8
			Silver	26.10	0.0
EUR/USD	1.2279	-0.0008	Copper	3.60	0.024
USD Index	89.74	0.15	FCOJ	115.65	1.45
US 10 YR YIELD	0.94%	0.02	Corn	432.50	0.25
US 2 YR YIELD	0.13%	0.00	Soy	1201.25	10.25
Oil Volatility Index	42.84	0.72	Wheat	608.75	2.00
S&P Volatility Index (VIX)	21.64	-0.39	Ethanol RINs	0.7215	0.005
Nikkei 225 Index	26,785	-15.00	Butane	0.841	0.000
			Propane	0.631	0.017

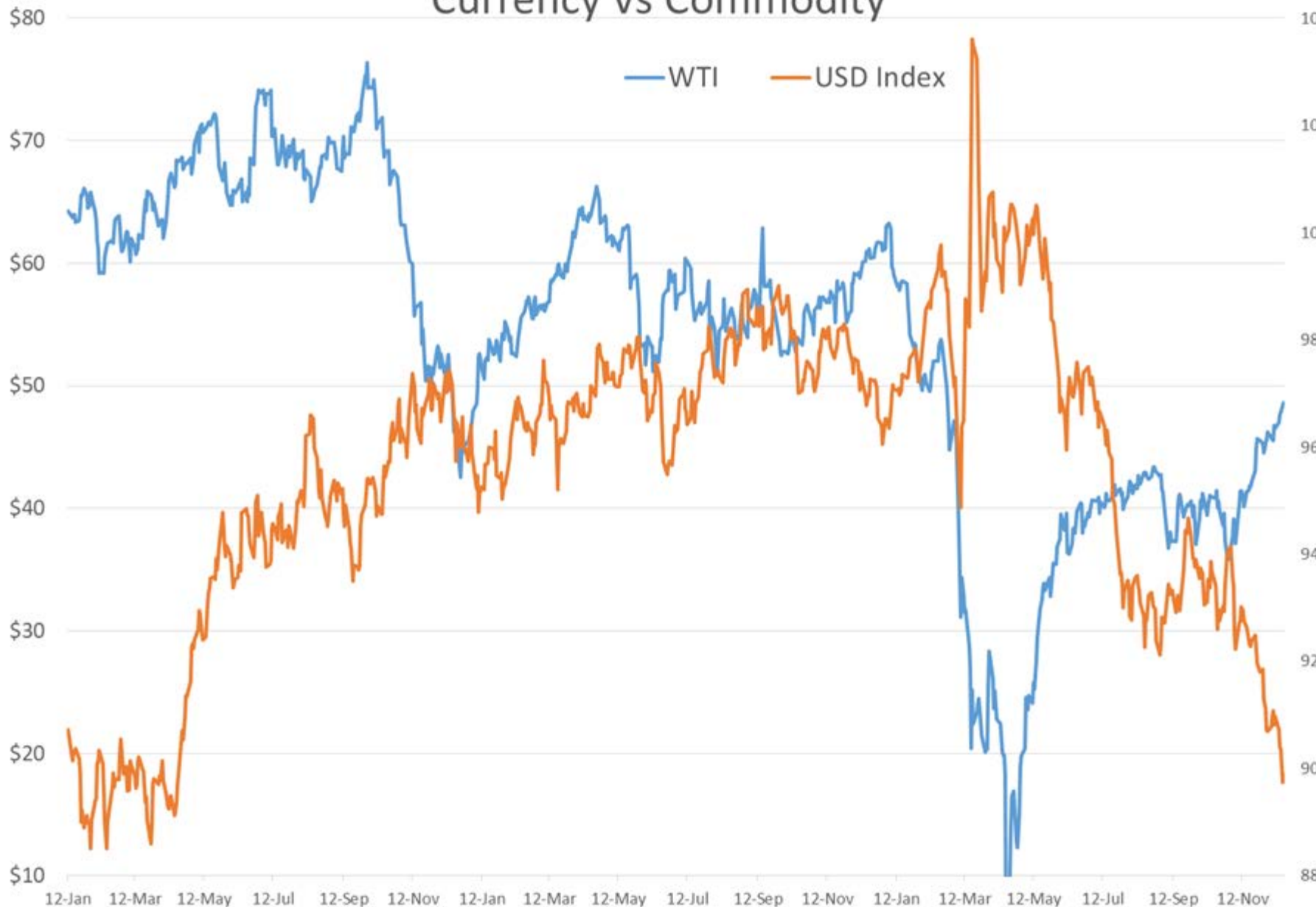
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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Energy vs Equity



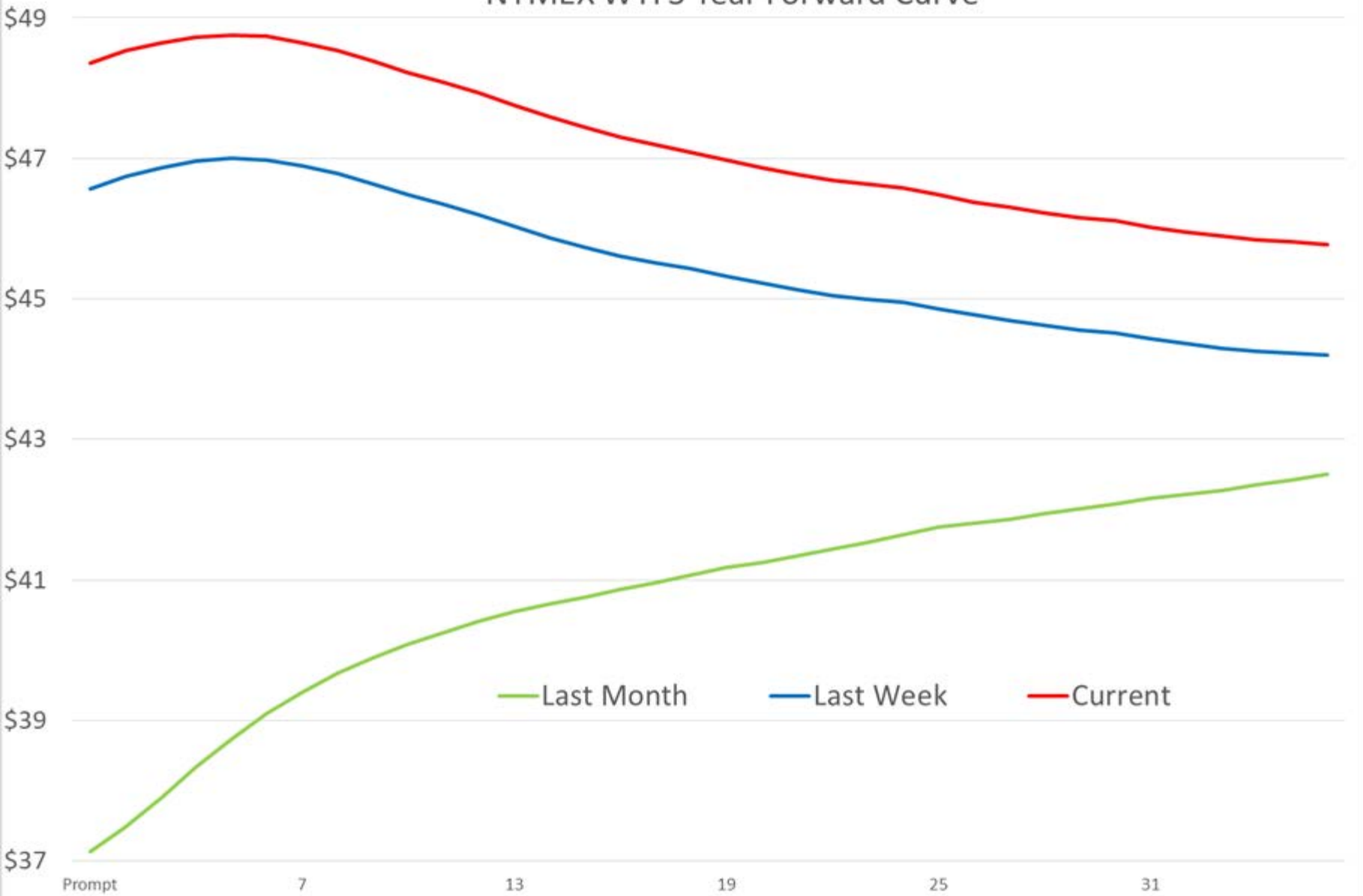
Currency vs Commodity



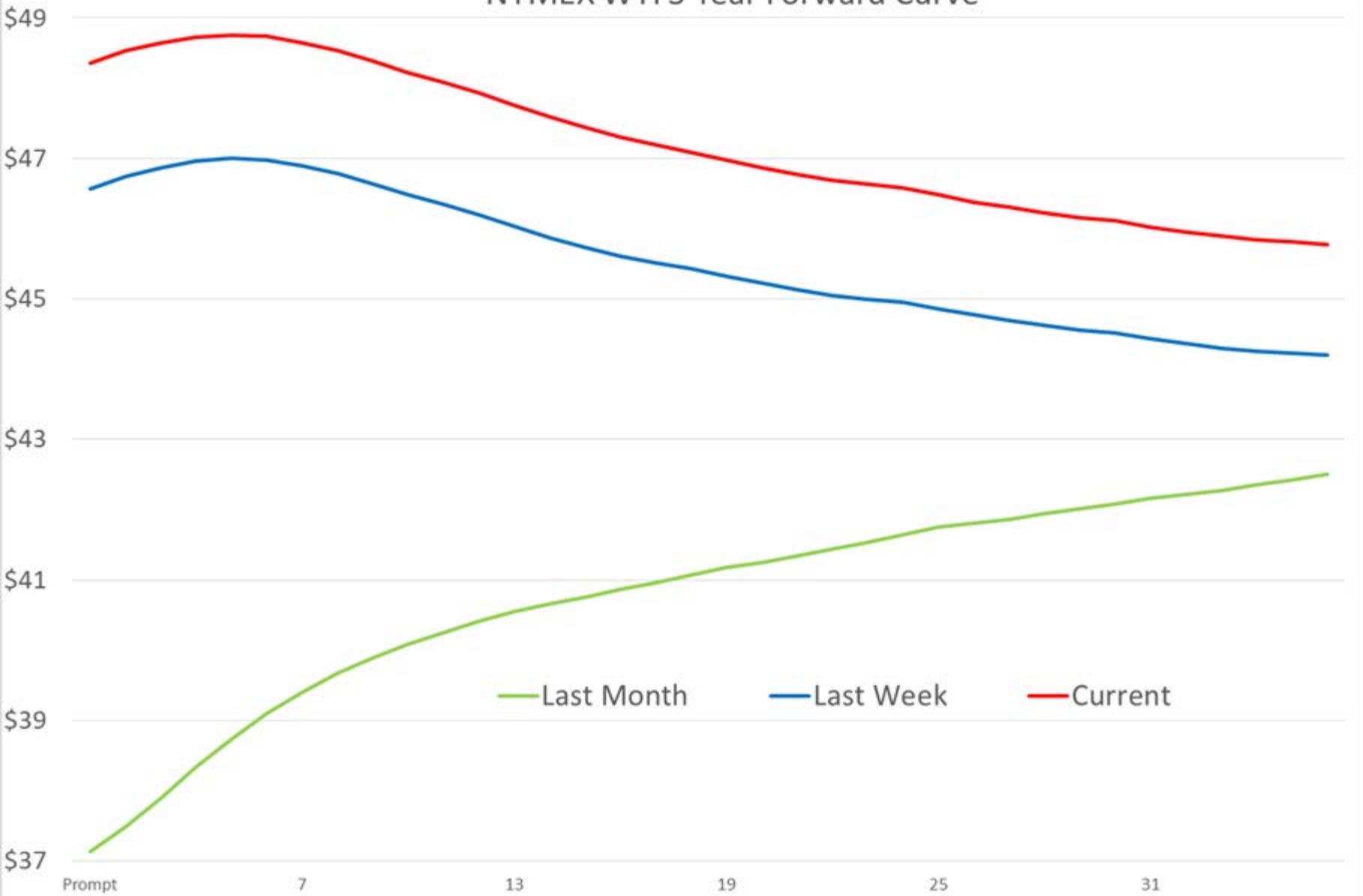
7 Week Rally

Date	Price	% Change
WTI		
17-Dec-20	\$48.59	44.4%
1-Nov-20	\$33.64	
Brent		
17-Dec-20	\$51.90	41.0%
1-Nov-20	\$36.80	
ULSD		
17-Dec-20	\$1.5001	46.3%
1-Nov-20	\$1.0252	
RBOB		
18-Dec-20	\$1.3934	43.6%
1-Nov-20	\$0.9702	

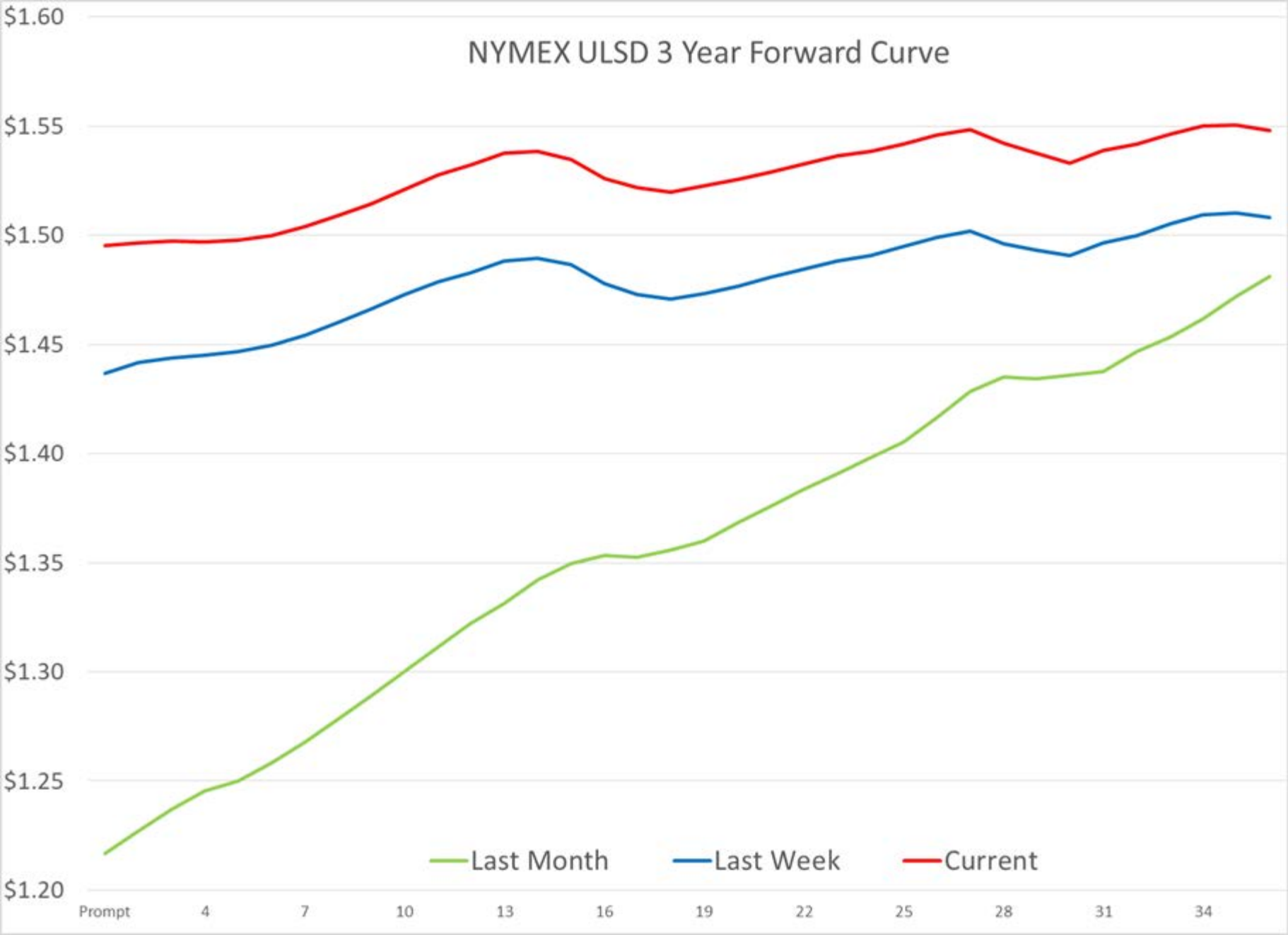
NYMEX WTI 3 Year Forward Curve



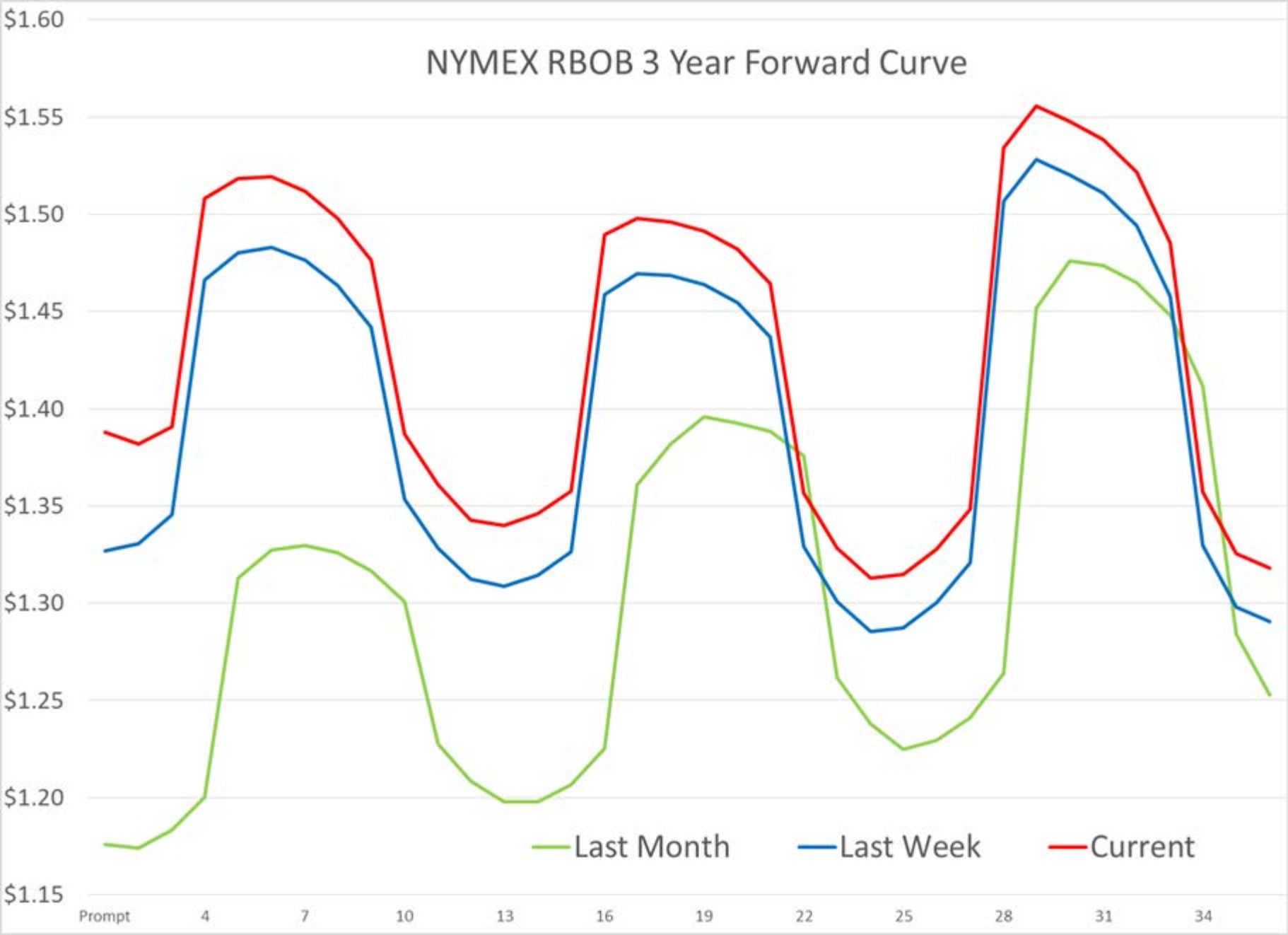
NYMEX WTI 3 Year Forward Curve



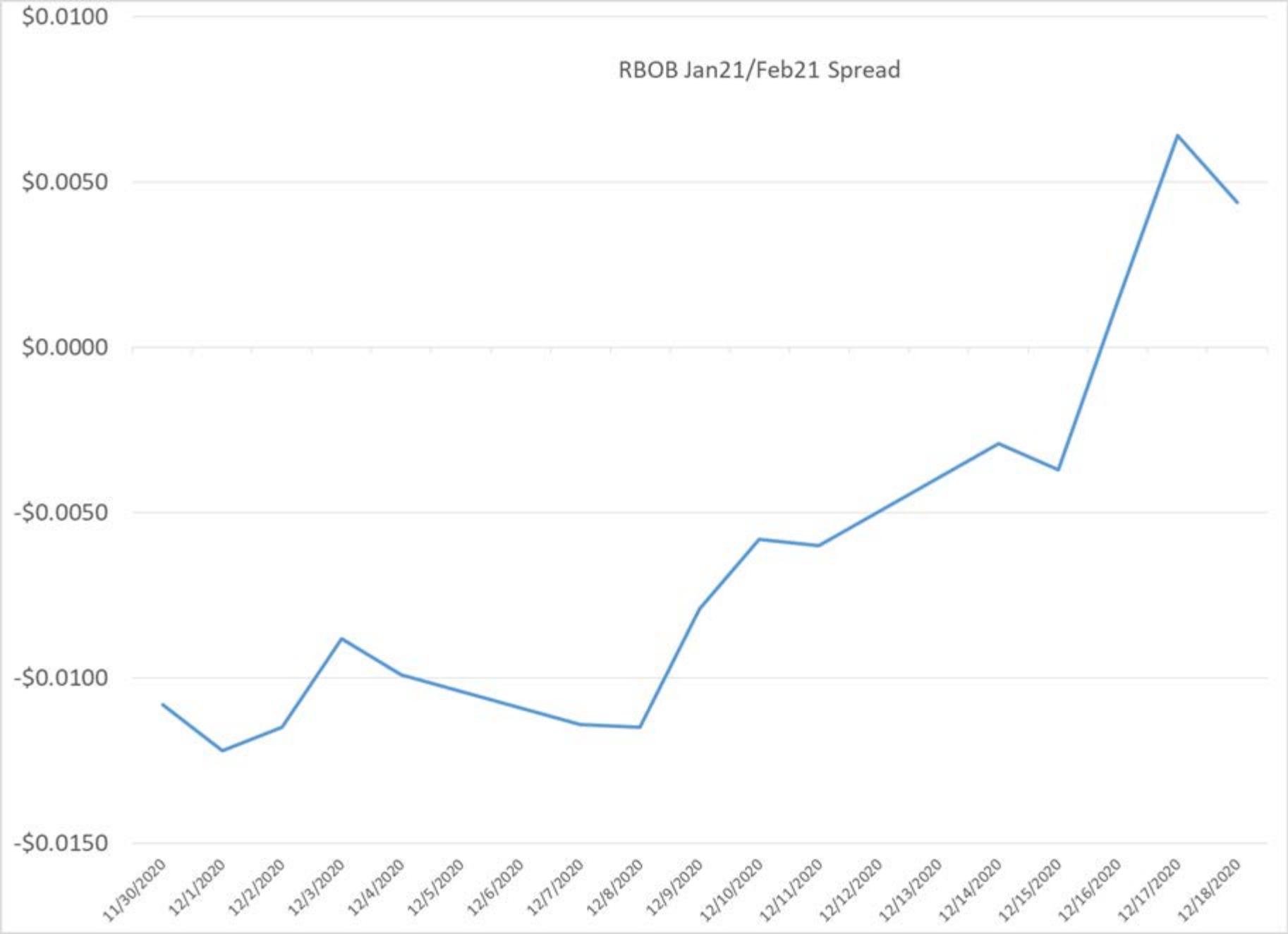
NYMEX ULSD 3 Year Forward Curve



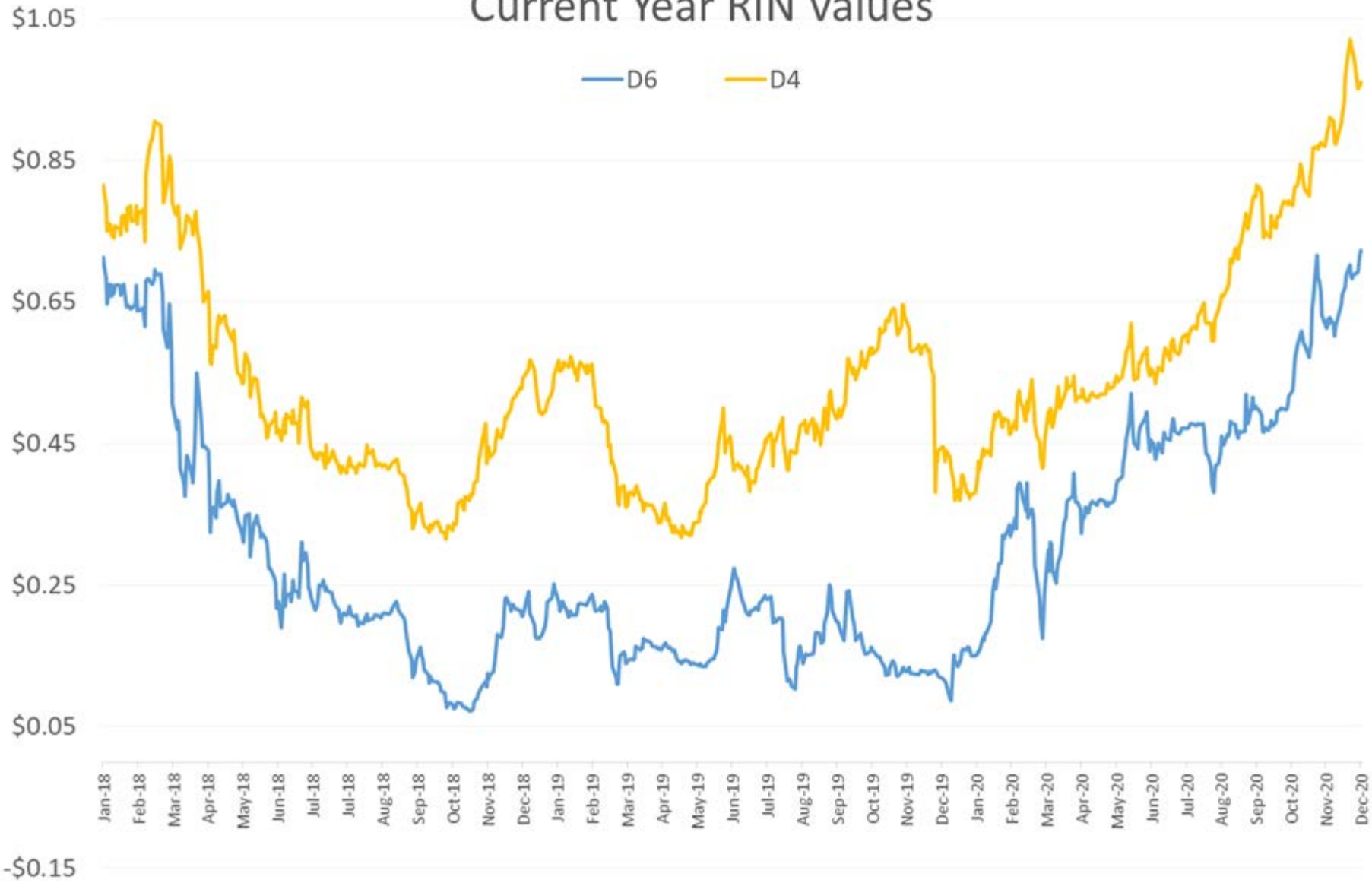
NYMEX RBOB 3 Year Forward Curve



RBOB Jan21/Feb21 Spread

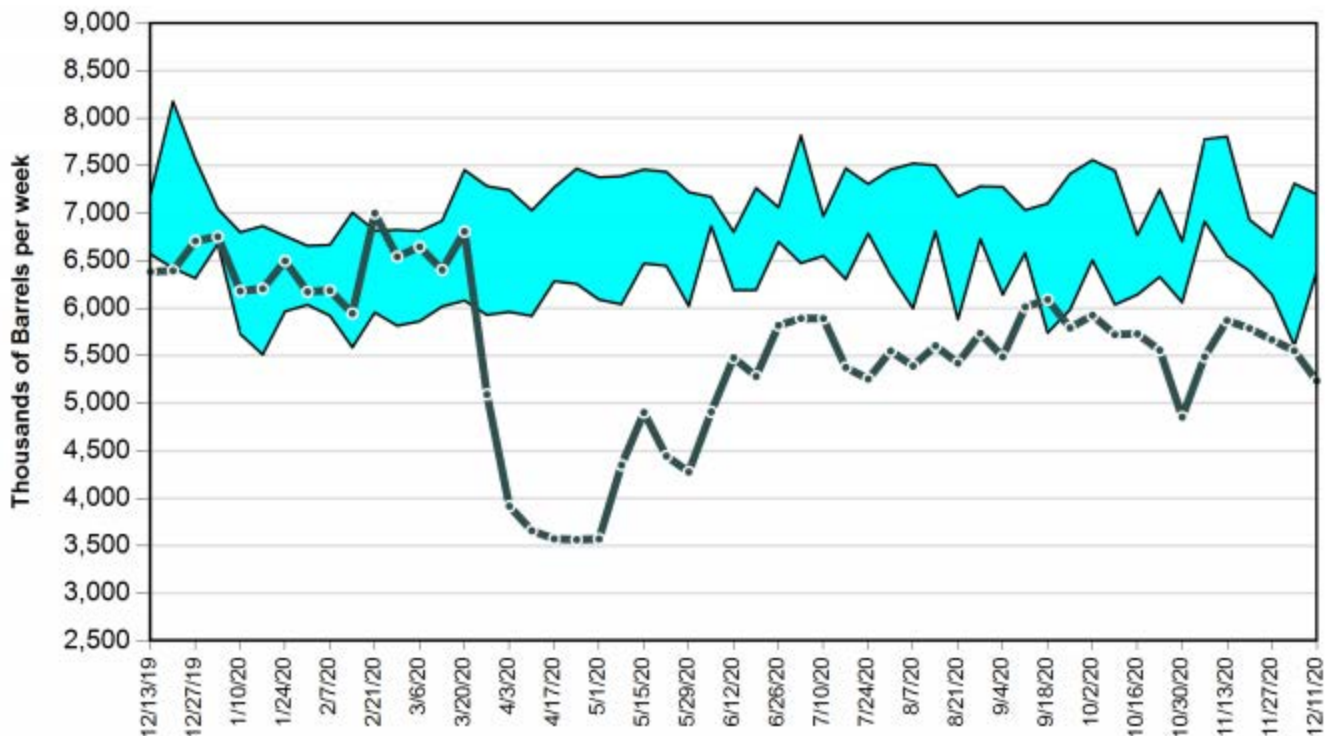


Current Year RIN Values

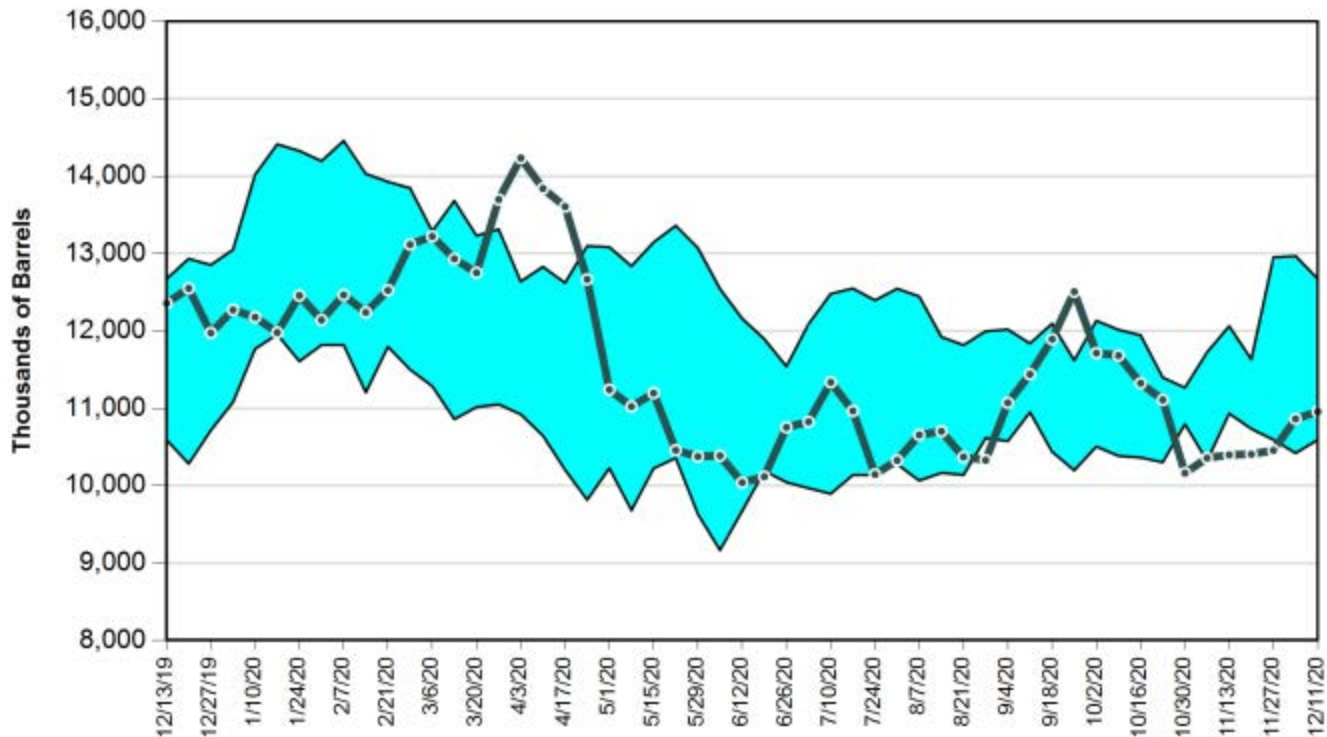


Weekly Fuels Summary - Wednesday, December 16, 2020

California CARB Gasoline Production (with 5-Year High-Low Band)

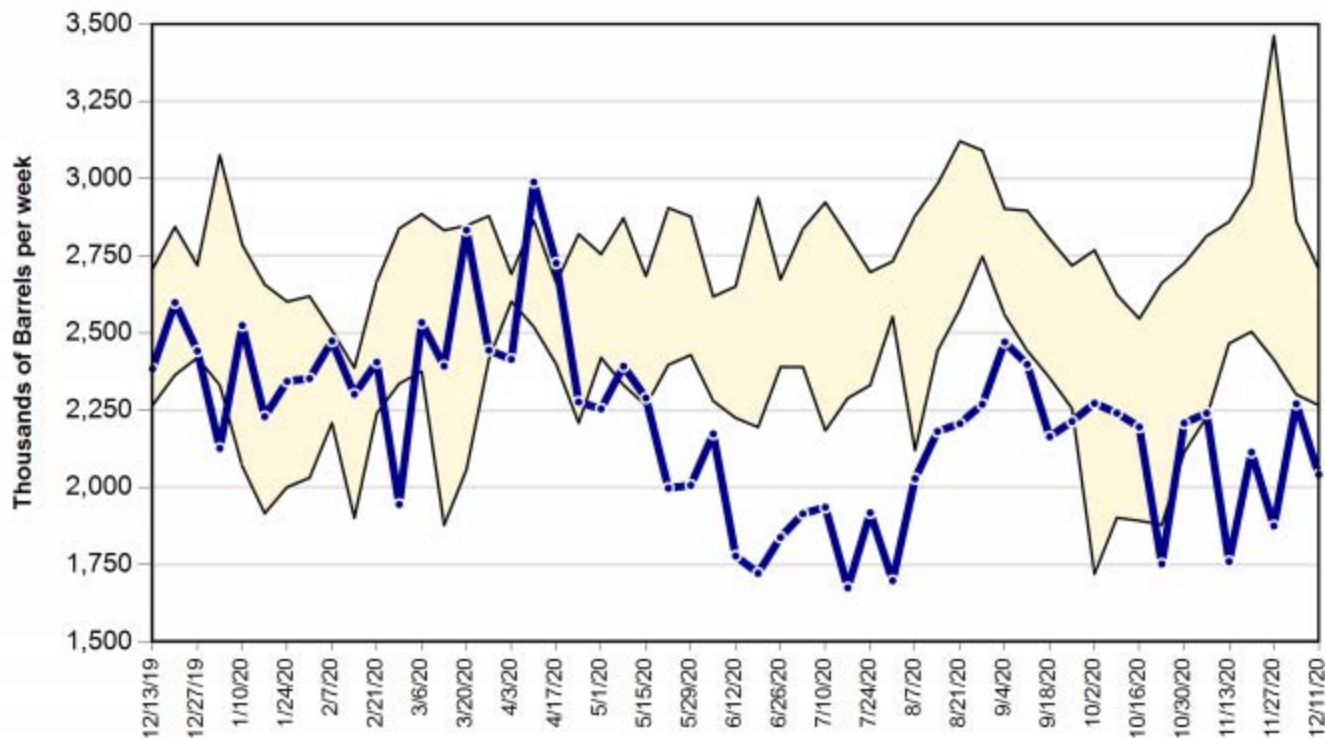


California CARB Gas and Blendstocks Inventories (with 5-Year High-Low Band)



Weekly Fuels Summary - Wednesday, December 16, 2020

California CARB & EPA Diesel Production (with 5-Year High-Low Band)



California CARB & EPA Diesel Inventories (with 5-Year High-Low Band)

