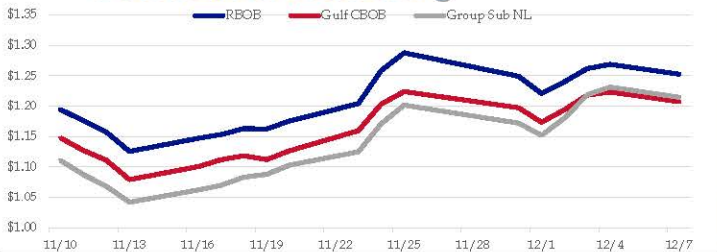


Gasoline

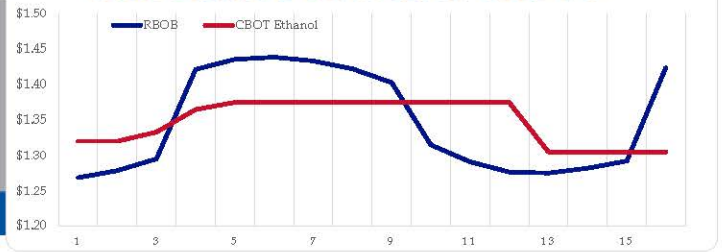
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/7	\$1.2522	-\$0.0163	\$1.2071	-\$0.0160	\$1.2144	-\$0.0168	\$(0.0456)	\$(0.0381)	\$0.0410
12/4	\$1.2685	\$0.0068	\$1.2231	\$0.0052	\$1.2312	\$0.0128	\$(0.0454)	\$(0.0373)	\$0.0405
12/3	\$1.2617	\$0.0218	\$1.2180	\$0.0242	\$1.2185	\$0.0384	\$(0.0438)	\$(0.0433)	\$0.0305
12/2	\$1.2399	\$0.0195	\$1.1938	\$0.0203	\$1.1801	\$0.0282	\$(0.0461)	\$(0.0598)	\$0.0655
12/1	\$1.2204	-\$0.0285	\$1.1735	-\$0.0237	\$1.1519	-\$0.0199	\$(0.0469)	\$(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)	\$0.1888

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

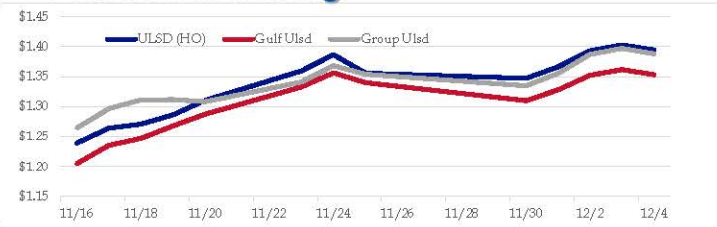


Diesel

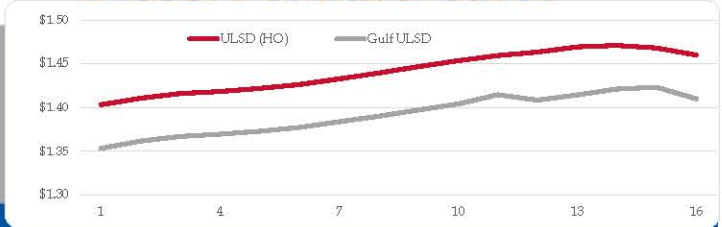
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
12/7	\$1.3944	-\$0.0086	\$1.3533	-\$0.0085	\$1.3883	-\$0.0089	\$(0.0417)	\$(0.0064)	\$0.1355
12/4	\$1.4030	\$0.0097	\$1.3618	\$0.0095	\$1.3972	\$0.0097	\$(0.0412)	\$(0.0059)	\$0.1345
12/3	\$1.3933	\$0.0271	\$1.3524	\$0.0244	\$1.3875	\$0.0322	\$(0.0410)	\$(0.0059)	\$0.1345
12/2	\$1.3662	\$0.0189	\$1.3280	\$0.0180	\$1.3552	\$0.0203	\$(0.0383)	\$(0.0110)	\$0.1395
12/1	\$1.3473	-\$0.0086	\$1.3100	-\$0.0300	\$1.3349	-\$0.0192	\$(0.0374)	\$(0.0124)	\$0.1545
11/30	\$1.3559	-\$0.0307	\$1.3399	-\$0.0167	\$1.3541	-\$0.0142	\$(0.0160)	\$(0.0018)	\$0.1400
11/25	\$1.3866	\$0.0271	\$1.3566	\$0.0238	\$1.3684	\$0.0271	\$(0.0300)	\$(0.0183)	\$0.1221
11/24	\$1.3595	\$0.0490	\$1.3328	\$0.0454	\$1.3413	\$0.0330			

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/7	\$45.83	-\$0.43	\$48.72	-\$0.53
12/4	\$46.26	\$0.62	\$49.25	\$0.54
12/3	\$45.64	\$0.36	\$48.71	\$0.46
12/2	\$45.28	\$0.73	\$48.25	\$0.83
12/1	\$44.55	-\$0.98	\$47.42	-\$0.17
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	3/2/1
\$5.11	\$10.94	\$7.05	\$7.44	\$2.12	\$7.95	\$4.06	\$4.45	20.35	
\$5.51	\$11.16	\$7.40	\$7.77	\$2.44	\$8.09	\$4.33	\$4.70	19.86	
\$4.86	\$10.49	\$6.74	\$7.11	\$1.89	\$7.52	\$3.77	\$4.14	18.58	
\$4.73	\$10.47	\$6.65	\$7.03	\$1.86	\$7.60	\$3.78	\$4.16	17.82	

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	\$1.3613	-\$0.0475		
Feb-21	\$1.3667	-\$0.0475		
Mar-21	\$1.3692	-\$0.0475	\$1.3657	
Apr-21	\$1.3726	-\$0.0475		
May-21	\$1.3770	-\$0.0465		
Jun-21	\$1.3835	-\$0.0485	\$1.3777	\$1.3717
Jul-21	\$1.3898	-\$0.0470		
Aug-21	\$1.3970	-\$0.0480		
Sep-21	\$1.4039	-\$0.0480	\$1.3969	
Oct-21	\$1.4143	-\$0.0405		
Nov-21	\$1.4083	-\$0.0505		
Dec-21	\$1.4141	-\$0.0505	\$1.4122	\$1.4046
12 Month Avg	\$1.3881	-\$0.0475		

Economic Indicators

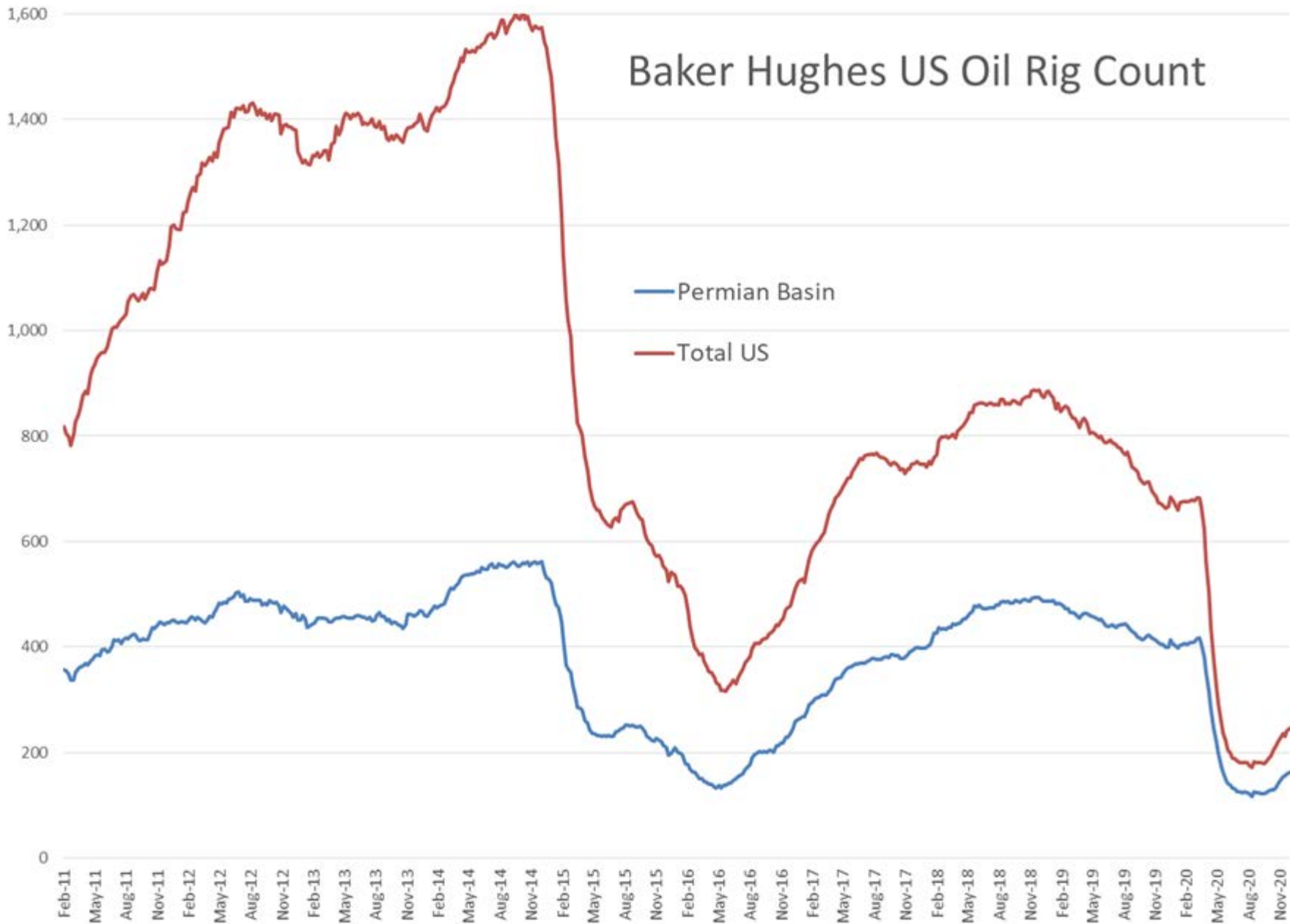
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,688	-10.50	Ethanol	1.320	
DJIA	30,218	248.74	NatGas	2.575	
			Gold	1,836	2.1
EUR/USD	1.2140	-0.0004	Silver	24.20	-0.3
USD Index	90.69	0.13	Copper	3.51	-0.029
US 10 YR YIELD	0.97%	0.05	FCOJ	123.95	-0.25
US 2 YR YIELD	0.16%	0.00	Corn	417.00	-4.00
Oil Volatility Index	42.84	0.72	Soy	1163.00	-10.50
S&P Volatility Index (VIX)	21.64	-0.39	Wheat	566.50	-6.50
Nikkei 225 Index	26,855	-415.00	Ethanol RINs	0.6878	0.018
			Butane	0.807	
			Propane	0.590	

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

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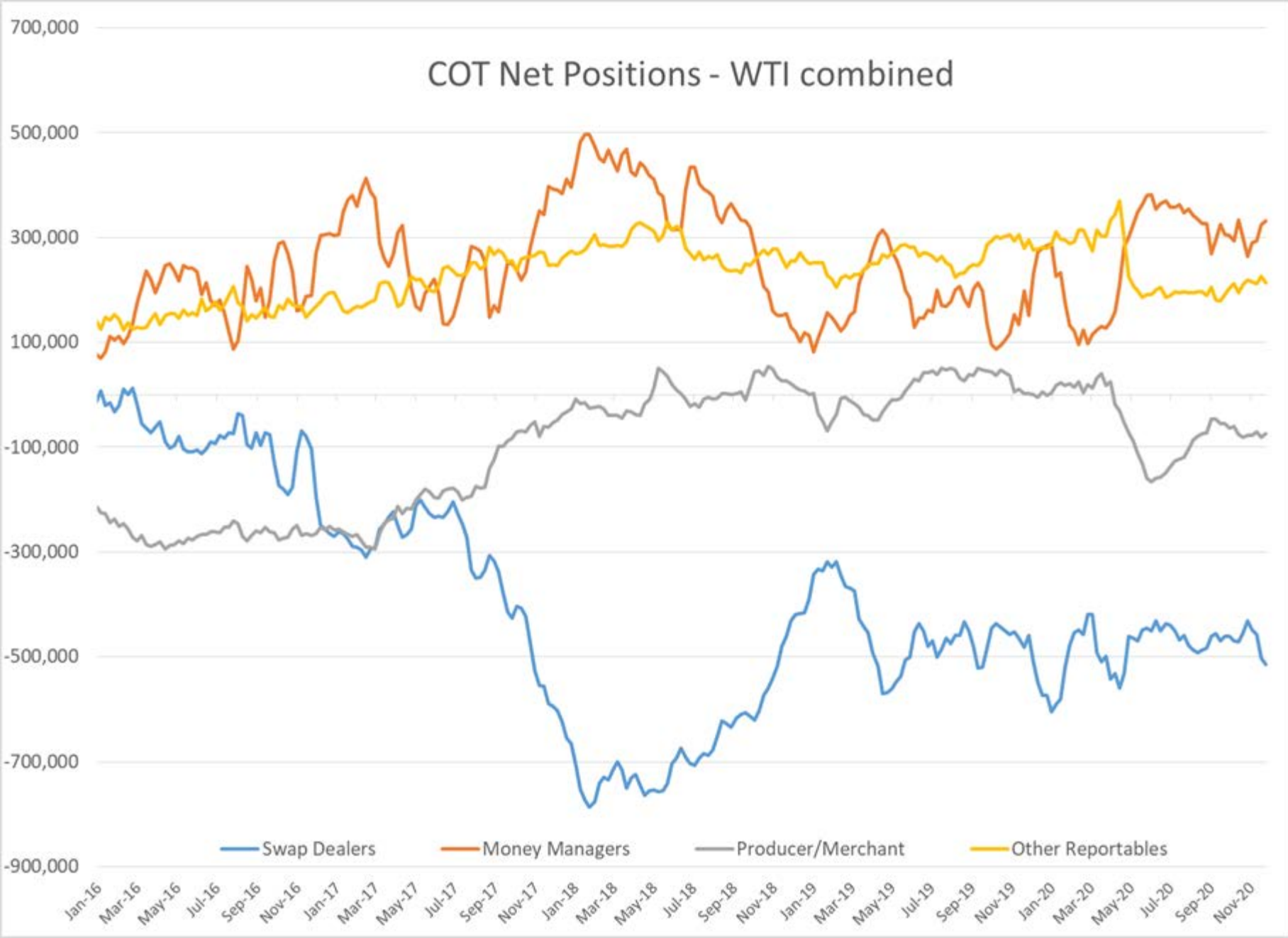
Baker Hughes US Oil Rig Count



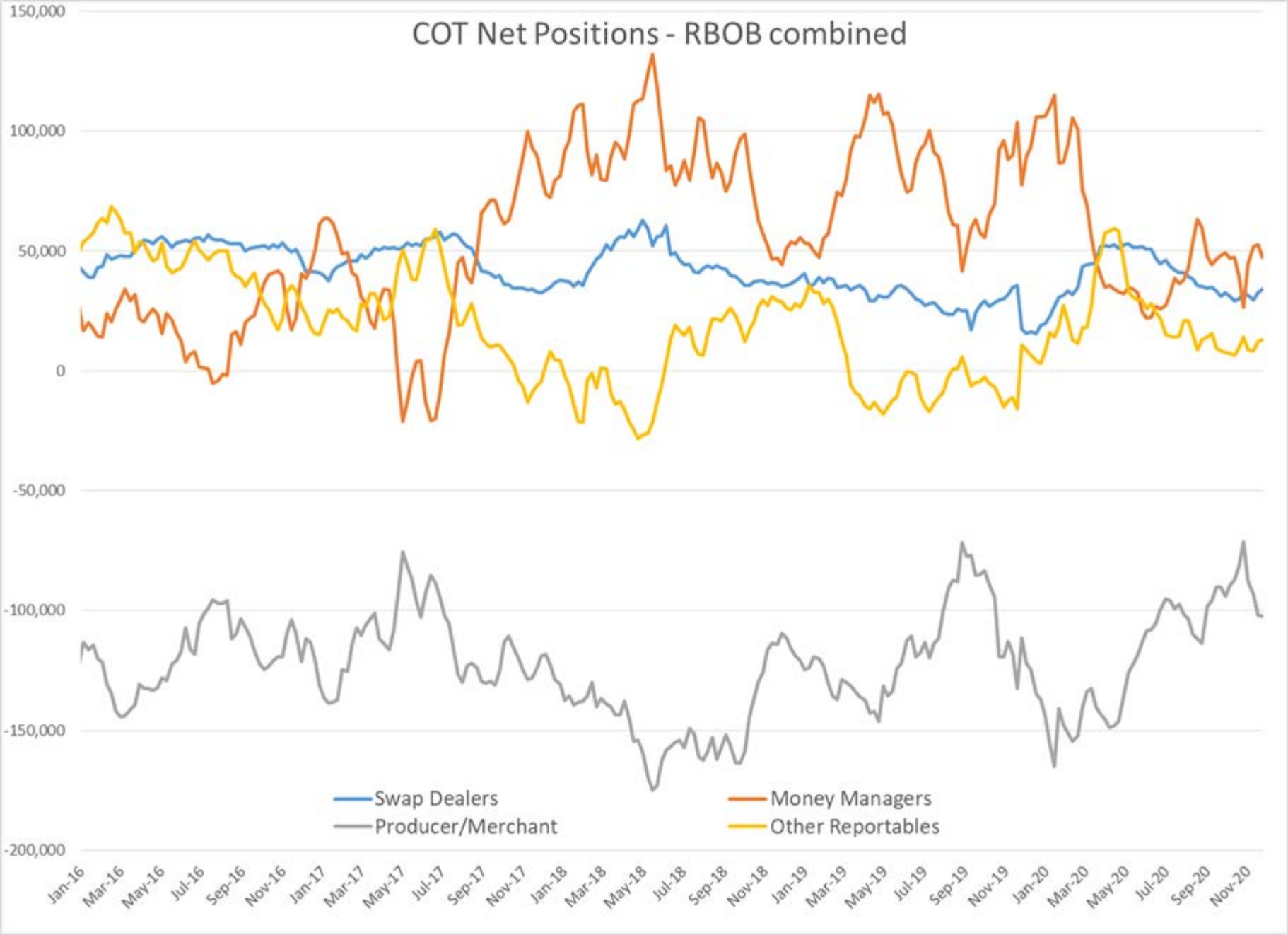
Commitment of Traders Report - Money Manager Recap

	HO Managed Long Positions	HO Managed Short Positions	HO Open Interest	ULSD Managed Net Position	WTI Managed Long Positions	WTI Managed Short Positions	WTI Open Interest	WTI Managed Net Position	RBOB Managed Long Positions	RBOB Managed Short Positions	RBOB Open Interest	RBOB Managed Net Position	Brent Managed Long Positions	Brent Managed Short Positions	Brent Open Interest	Brent Managed Net Position	LS Gasoil Managed Long Positions	LS Gasoil Managed Short Positions	LS Gasoil Open Interest	LS Gasoil Managed Net Position
12/4/2020	37,245	27,878	379,419	9,367	392,782	61,877	2,526,566	330,905	65,052	17,748	394,409	47,304	310,291	64,427	2,844,970	245,864	82,585	26,766	965,522	55,819
11/27/2020	38,419	34,935	382,928	3,484	390,750	66,623	2,470,658	324,127	68,990	16,410	399,778	52,580	304,506	86,916	2,981,151	217,590	85,665	41,270	954,816	44,395
1 Week	(1,174)	(7,057)	(3,509)	5,883	2,032	(4,746)	55,908	6,778	(3,938)	1,338	(5,369)	(5,276)	5,785	(22,489)	(136,181)	28,274	(3,080)	(14,504)	10,706	11,424
% Change	-3.1%	-20.2%	-0.9%	168.9%	0.5%	-7.1%	2.3%	2.1%	-5.7%	8.2%	-1.3%	-10.0%	1.9%	-25.9%	-4.6%	13.0%	-3.6%	-35.1%	1.1%	25.7%
1 Year	2,137	(2,963)	(45,721)	5,100	184,073	3,479	(83,591)	180,594	(29,604)	656	30,098	(30,260)	(83,320)	1,804	(203,994)	(85,124)	1,036	(4,815)	134,775	5,851
% Change	6%	-10%	-11%	120%	88%	6%	-3%	120%	-31%	4%	8%	-39%	-21%	3%	-7%	-26%	1%	-15%	16%	12%

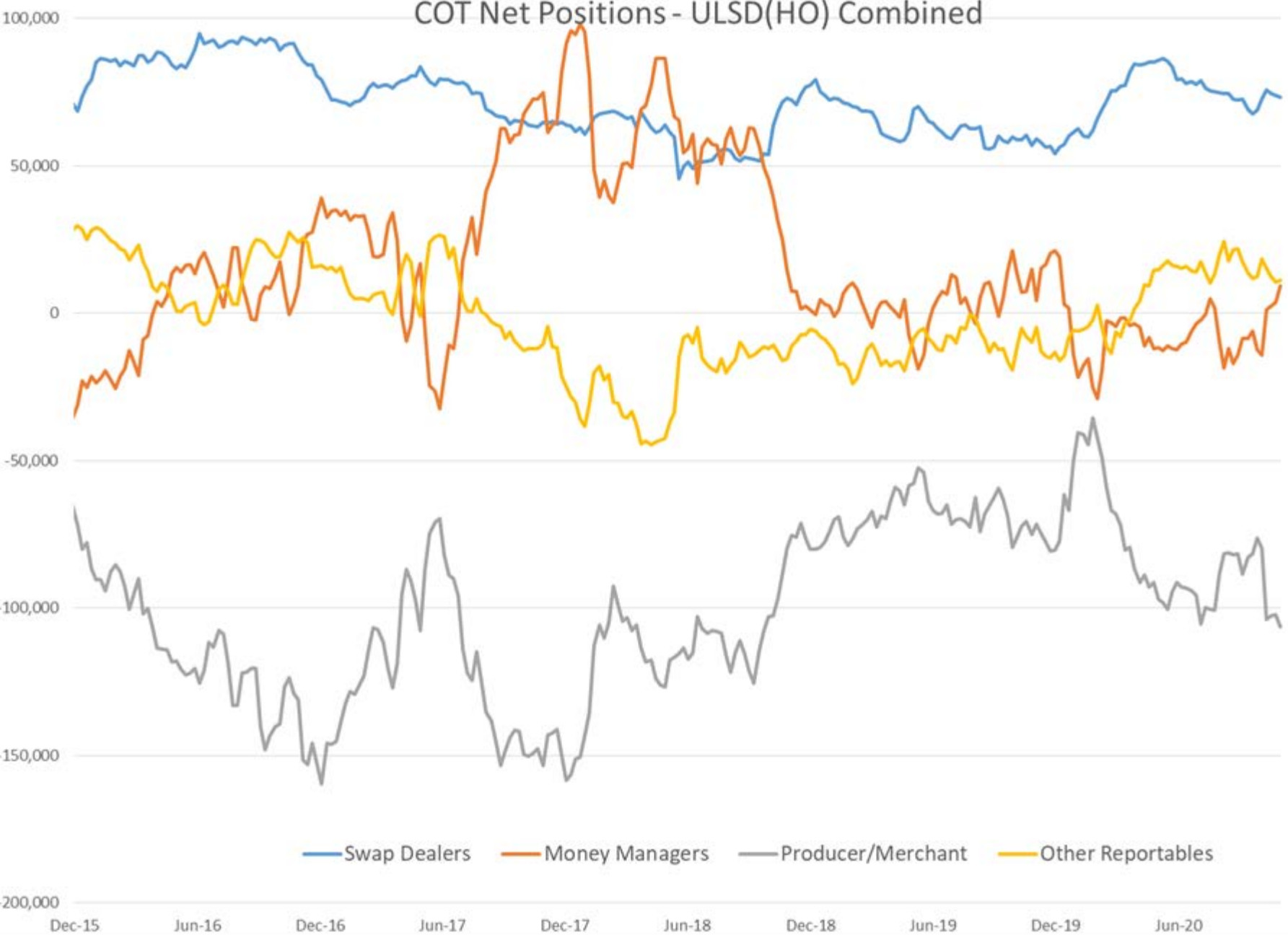
COT Net Positions - WTI combined



COT Net Positions - RBOB combined



COT Net Positions - ULSD(HO) Combined



Brent - COT Combined Net Positions

