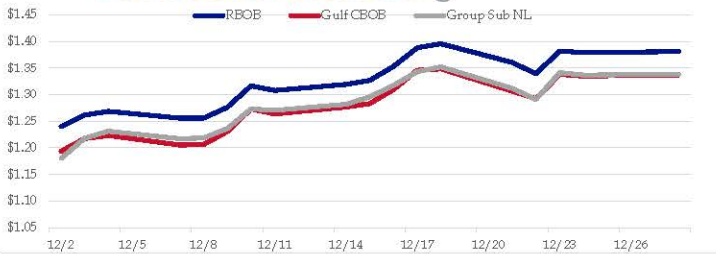


Gasoline

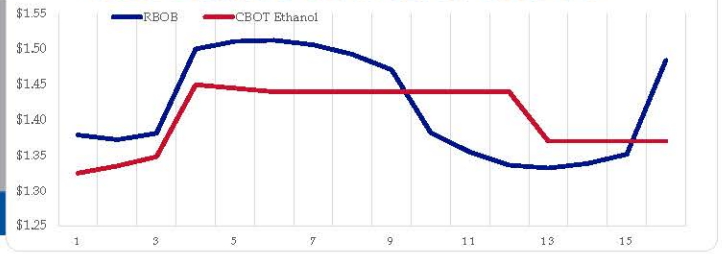
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/28	\$1.3810	\$0.0021	\$1.3372	\$0.0024	\$1.3382	\$0.0016	\$(0.0443)	\$(0.0431)	\$0.1883
12/24	\$1.3789	-\$0.0031	\$1.3348	-\$0.0031	\$1.3366	-\$0.0047	\$(0.0441)	\$(0.0423)	\$0.1878
12/23	\$1.3820	\$0.0425	\$1.3380	\$0.0456	\$1.3413	\$0.0503	\$(0.0440)	\$(0.0407)	\$0.1847
12/22	\$1.3395	-\$0.0209	\$1.2924	-\$0.0143	\$1.2910	-\$0.0209	\$(0.0472)	\$(0.0485)	\$0.1455
12/21	\$1.3604	-\$0.0352	\$1.3066	-\$0.0418	\$1.3119	-\$0.0402	\$(0.0538)	\$(0.0486)	\$0.1205
12/18	\$1.3956	\$0.0075	\$1.3484	\$0.0025	\$1.3521	\$0.0088	\$(0.0472)	\$(0.0436)	\$0.1005
12/17	\$1.3881	\$0.0352	\$1.3459	\$0.0365	\$1.3433	\$0.0259	\$(0.0422)	\$(0.0448)	\$0.0755
12/16	\$1.3529	\$0.0261	\$1.3095	\$0.0263	\$1.3174	\$0.0216	\$(0.0435)	\$(0.0356)	\$0.0410

RBOB Technicals		
Indicator	Direction	Resistance
MA CD	Topping	1.4395 Aug High
Stochastics	Bearish	1.4018 Dec High
RSI	Neutral	0.9702 Nov Low
ADX	Neutral	0.7400 May Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

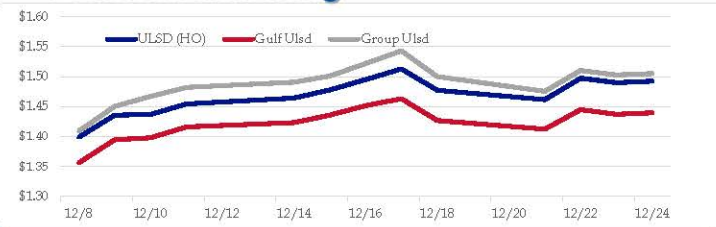


Diesel

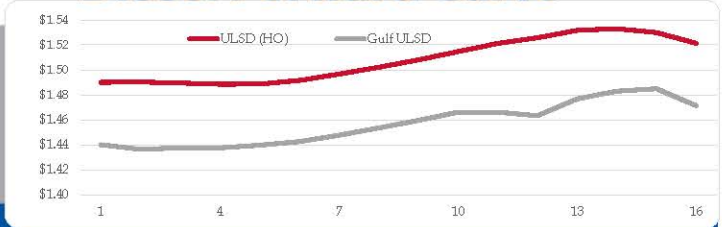
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
12/28	\$1.4926	\$0.0026	\$1.4398	\$0.0027	\$1.5052	\$0.0023	\$(0.0534)	\$0.0124	\$0.0784
12/24	\$1.4900	-\$0.0075	\$1.4371	-\$0.0078	\$1.5029	-\$0.0075	\$(0.0529)	\$0.0129	\$0.0774
12/23	\$1.4975	\$0.0359	\$1.4450	\$0.0327	\$1.5104	\$0.0348	\$(0.0526)	\$0.0129	\$0.0699
12/22	\$1.4616	-\$0.0158	\$1.4123	-\$0.0146	\$1.4756	-\$0.0244	\$(0.0494)	\$0.0140	\$0.0809
12/21	\$1.4774	-\$0.0356	\$1.4269	-\$0.0364	\$1.5000	-\$0.0432	\$(0.0506)	\$0.0226	\$0.0653
12/18	\$1.5130	\$0.0178	\$1.4633	\$0.0117	\$1.5432	\$0.0213	\$(0.0497)	\$0.0302	\$0.0545
12/17	\$1.4952	\$0.0173	\$1.4516	\$0.0159	\$1.5220	\$0.0211	\$(0.0437)	\$0.0267	\$0.0645
12/16	\$1.4779	\$0.0135	\$1.4357	\$0.0125	\$1.5009	\$0.0099			

HO Technicals		
Indicator	Direction	Resistance
MA CD	Topping	1.5766 March High
Stochastics	Neutral	1.5198 Dec High
RSI	Neutral	1.0252 Nov Low
ADX	Topping	0.9025 May 29 Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/28	\$48.38	\$0.15	\$51.48	\$0.19
12/24	\$48.23	\$0.11	\$51.29	\$0.09
12/23	\$48.12	\$1.10	\$51.20	\$1.12
12/22	\$47.02	-\$0.72	\$50.08	-\$0.83
12/21	\$47.74	-\$0.62	\$50.91	-\$1.35
Line 1	Change	Line 2	Change	
CPL space	-0.0058	-\$0.0020	-\$0.0050	-\$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
12/28				\$7.83	\$12.13	\$9.26	\$9.55	\$4.77	\$9.07	\$6.20	\$6.49	25.50	25.50
12/24				\$8.07	\$12.57	\$9.57	\$9.87	\$4.99	\$9.49	\$6.49	\$6.79	25.73	25.73
12/23				\$7.26	\$12.29	\$8.94	\$9.27	\$4.20	\$9.23	\$5.88	\$6.21	24.79	24.79
12/22				\$7.14	\$12.19	\$8.82	\$9.16	\$3.97	\$9.02	\$5.65	\$5.99	24.49	24.49

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	\$1.4363	-\$0.0525		
Feb-21	\$1.4375	-\$0.0505		
Mar-21	\$1.4375	-\$0.0495	\$1.4371	
Apr-21	\$1.4396	-\$0.0475		
May-21	\$1.4425	-\$0.0465		
Jun-21	\$1.4477	-\$0.0485	\$1.4433	\$1.4402
Jul-21	\$1.4535	-\$0.0460		
Aug-21	\$1.4595	-\$0.0470		
Sep-21	\$1.4661	-\$0.0470	\$1.4597	
Oct-21	\$1.4661	-\$0.0505		
Nov-21	\$1.4633	-\$0.0580		
Dec-21	\$1.4767	-\$0.0505	\$1.4687	\$1.4642
12 Month Avg	\$1.4522	-\$0.0495		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,722	27.25	Ethanol	1.325	
DJIA	30,200		NatGas	2.518	-0.090
			Gold	1,880	15.6
EUR/USD	1.2196	0.0029	Silver	25.81	0.7
USD Index	90.25	-0.10	Copper	3.56	0.023
US 10 YR YIELD	0.94%	-0.02	FCOJ	118.95	0.20
US 2 YR YIELD	0.13%	0.00	Corn	451.00	1.00
Oil Volatility Index	42.84	0.72	Soy	1263.50	1.50
S&P Volatility Index (VIX)	21.64	-0.39	Wheat	627.00	-8.25
Nikkei 225 Index	26,635	220.00	Ethanol RINs	0.7490	0.002
			Butane	0.859	0.000
			Propane	0.640	0.001

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

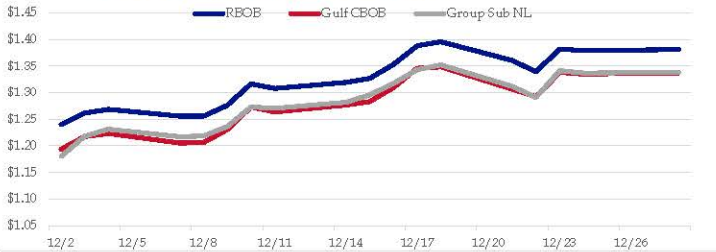
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Gasoline

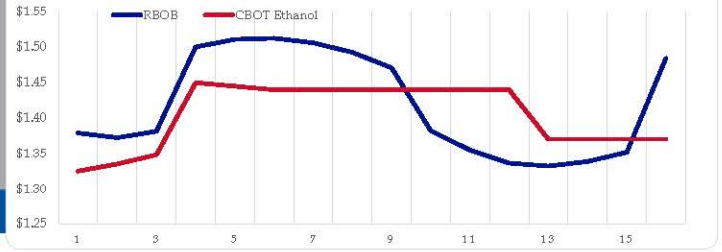
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Indicator	Direction	Resistance
MACD	Topping	1.4395 Aug High
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Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

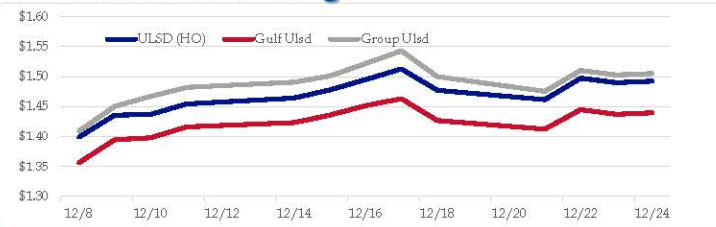


Diesel

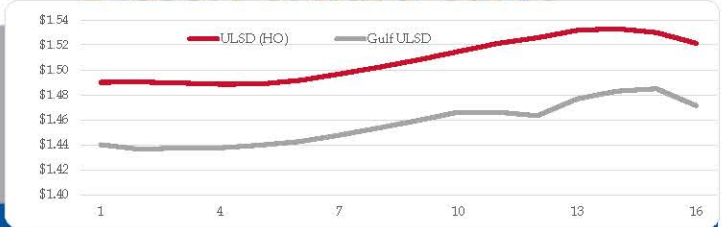
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Diesel History



Diesel Forward Curve



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Line 1	Change	Line 2	Change	
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Refinery Margins

					Vs WTI				Vs Brent				Group / WCS	
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12/23					\$7.26	\$12.29	\$8.94	\$9.27	\$4.20	\$9.23	\$5.88	\$6.21	24.79	
12/22					\$7.14	\$12.19	\$8.82	\$9.16	\$3.97	\$9.02	\$5.65	\$5.99	24.49	

Diesel Forward Curve

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Economic Indicators

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USD Index	90.25	-0.10
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Nikkei 225 Index	26,635	220.00

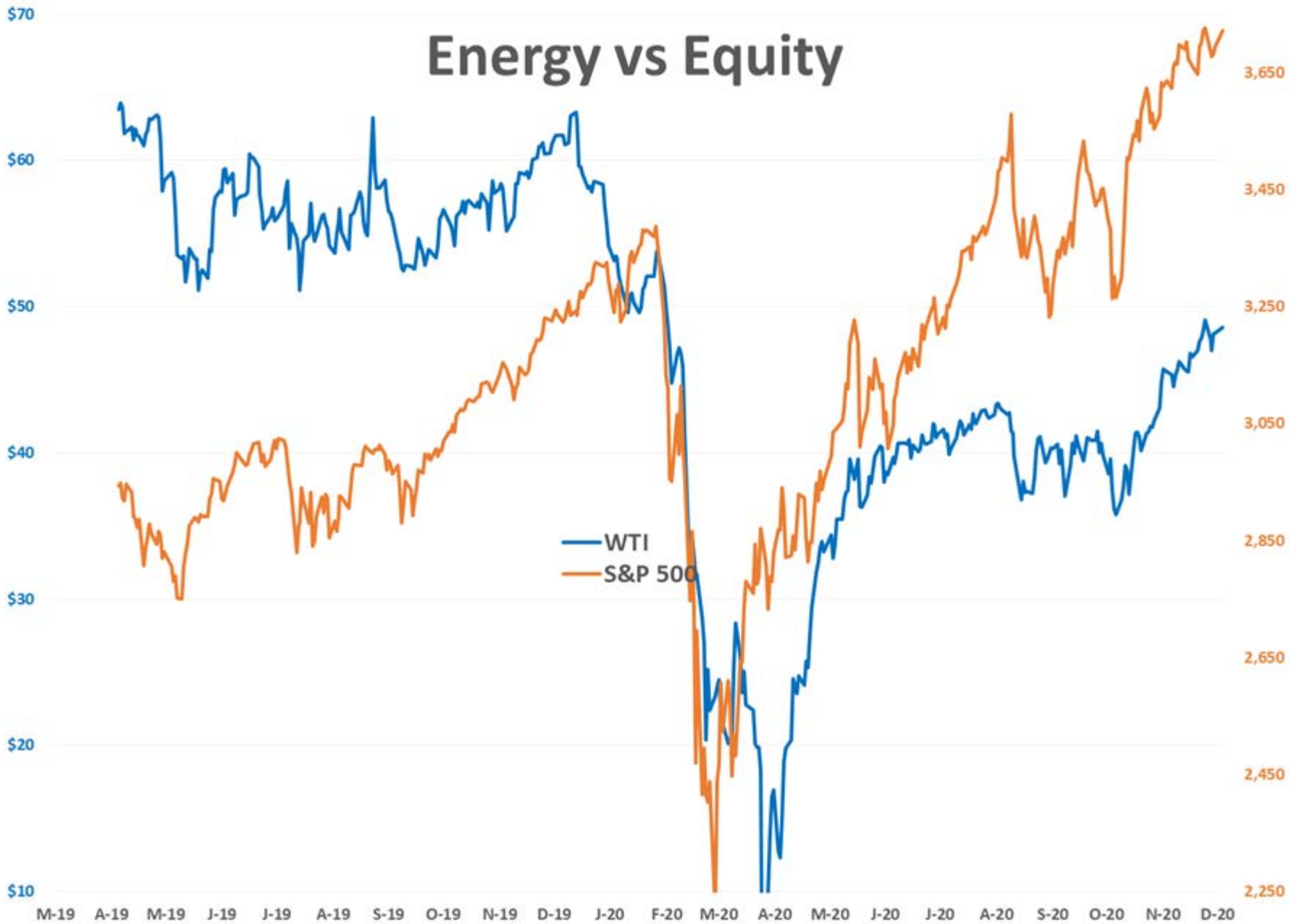
Commodity Futures

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Copper	3.56	0.023
FCOJ	118.95	0.20
Corn	451.00	1.00
Soy	1263.50	1.50
Wheat	627.00	-8.25
Ethanol RINs	0.7490	0.002
Butane	0.859	0.000
Propane	0.640	0.001

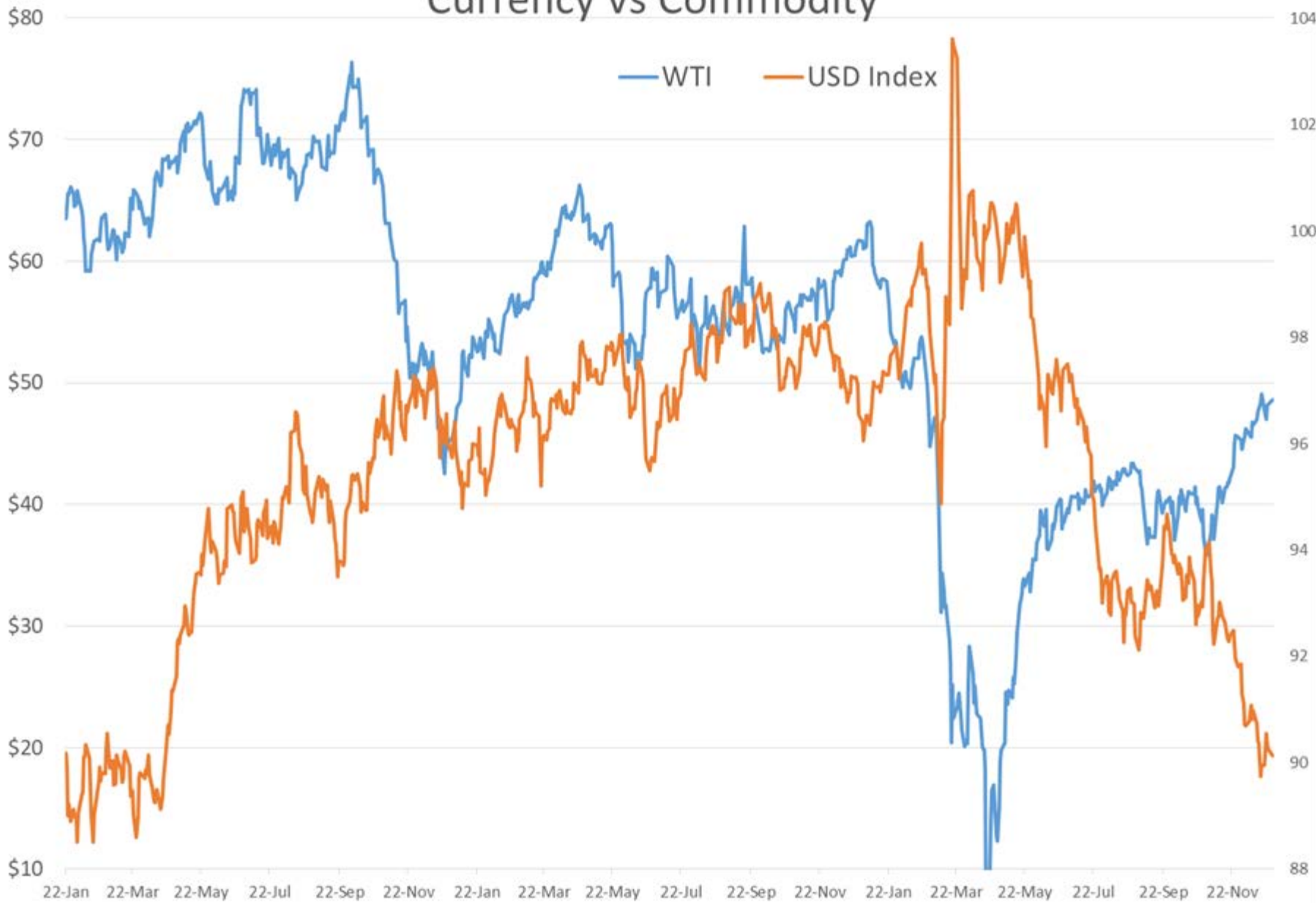
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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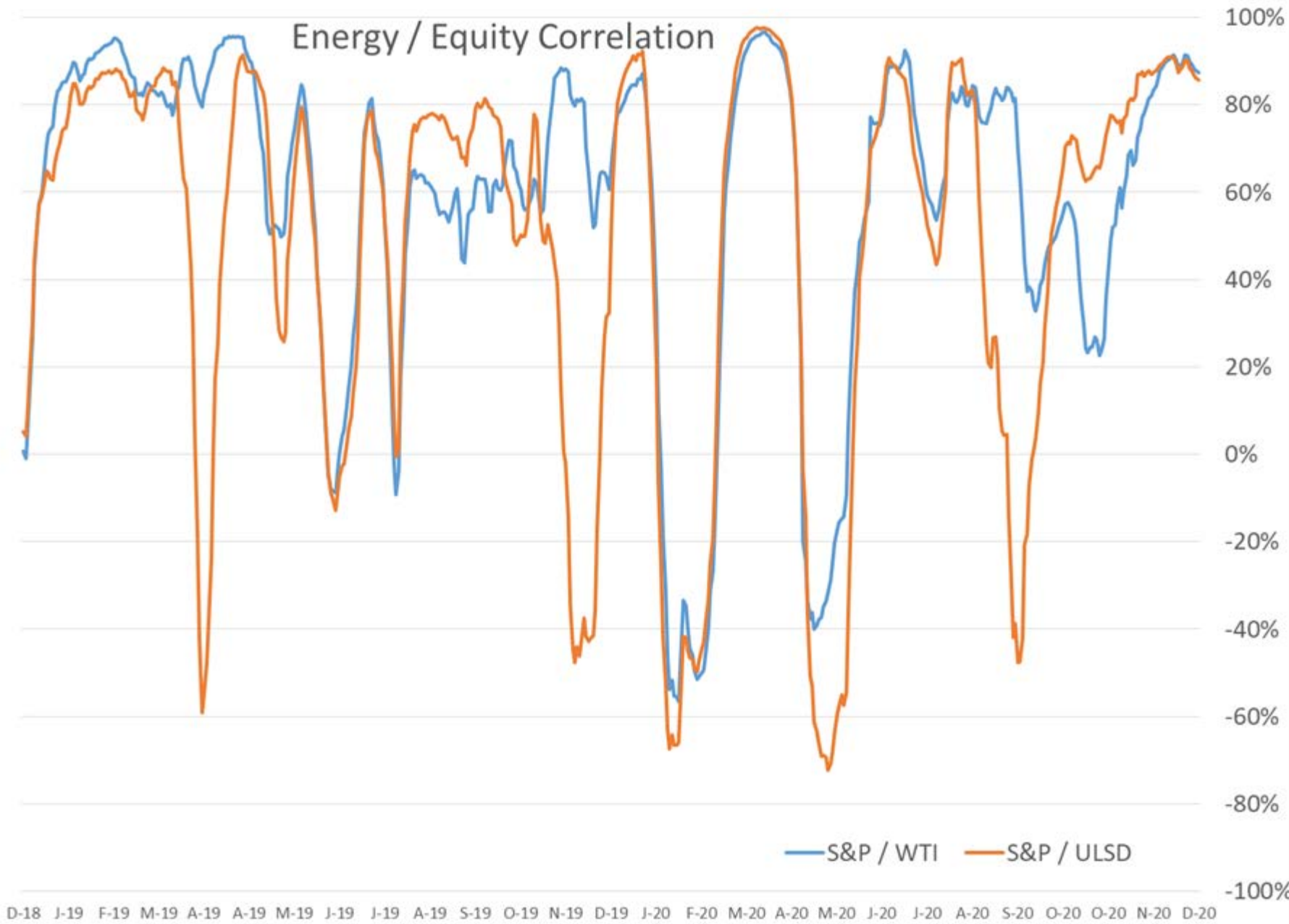
Energy vs Equity



Currency vs Commodity

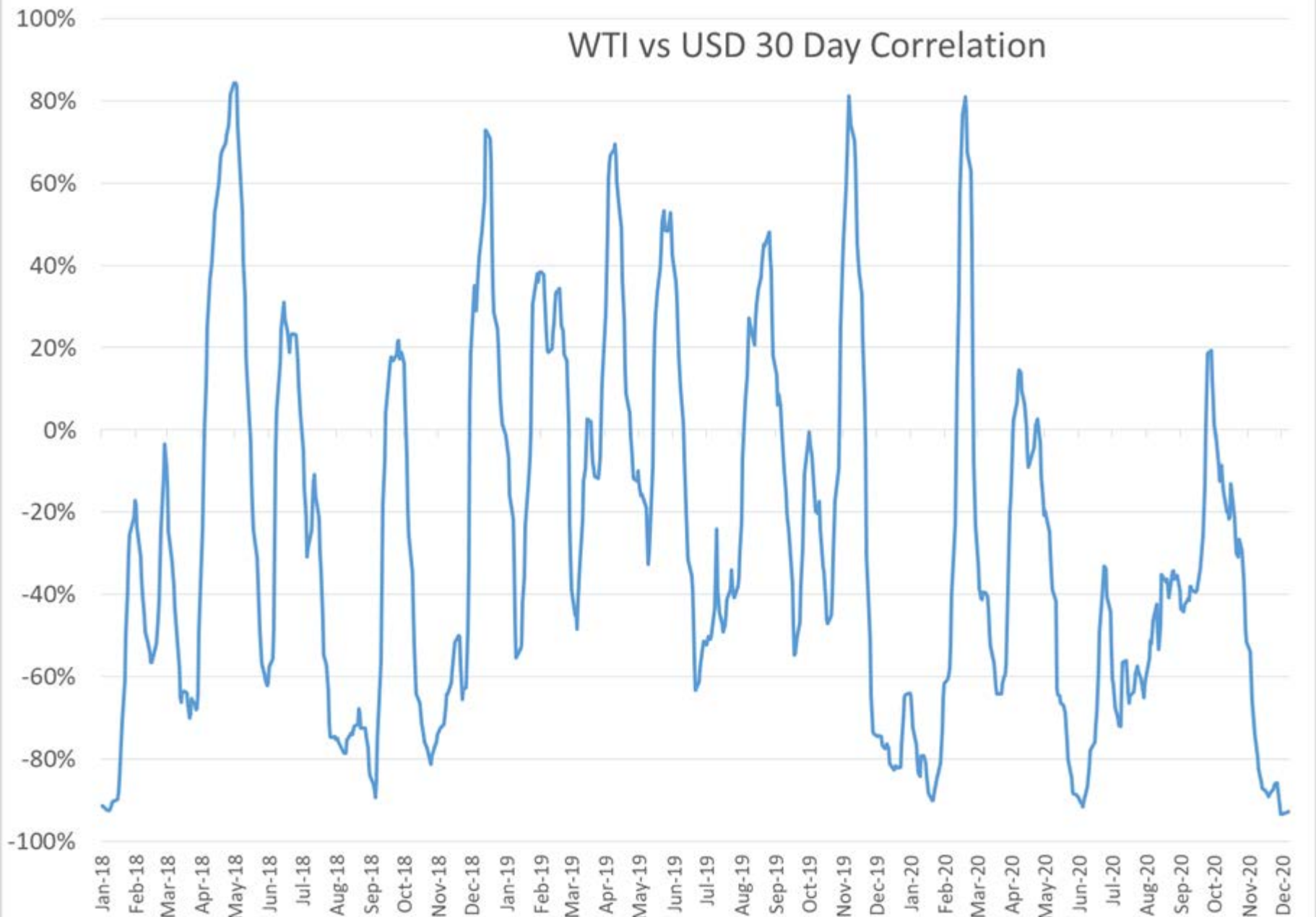


Energy / Equity Correlation

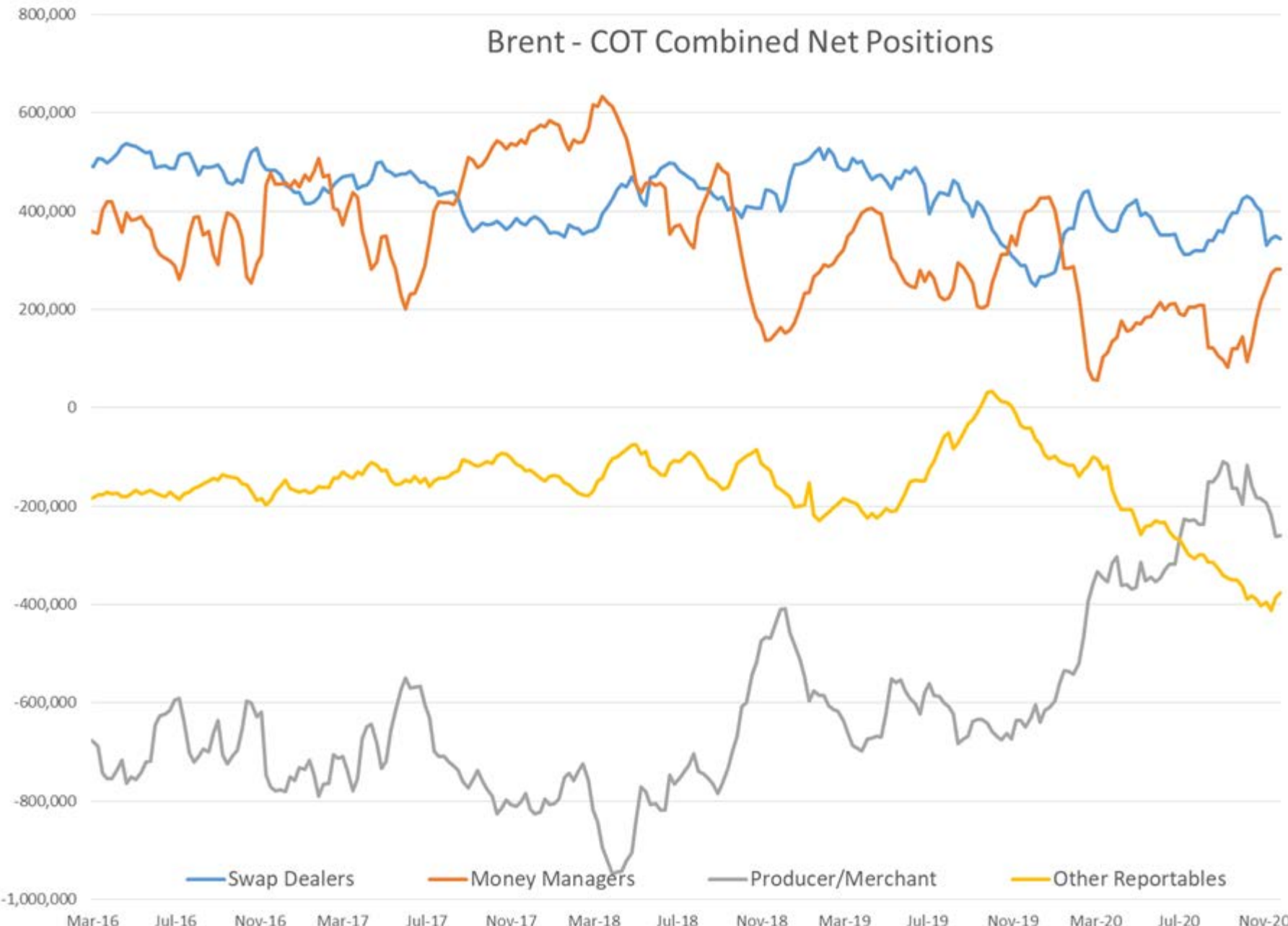


— S&P / WTI — S&P / ULSD

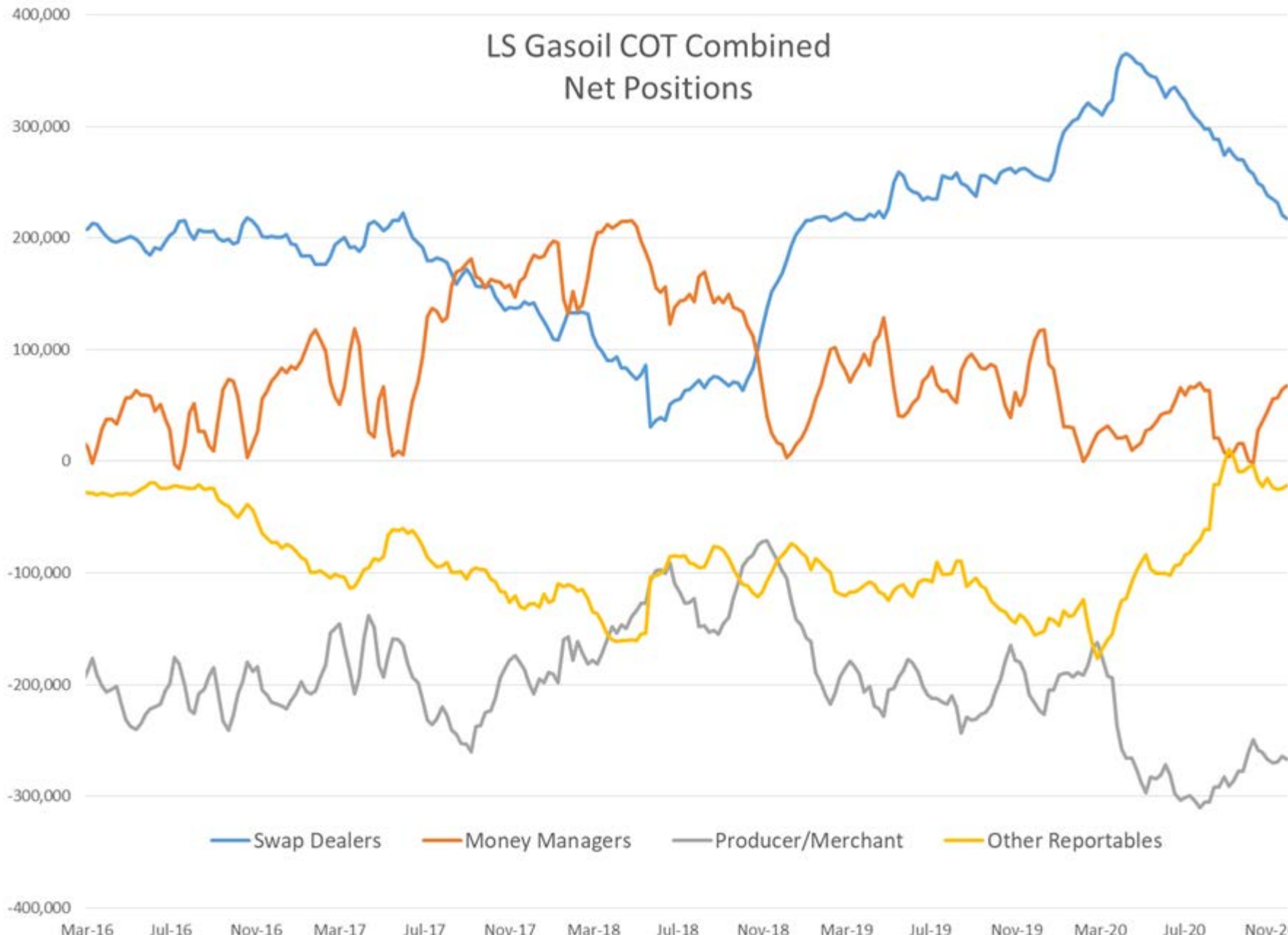
WTI vs USD 30 Day Correlation



Brent - COT Combined Net Positions



LS Gasoil COT Combined Net Positions



Baker Hughes US Oil Rig Count

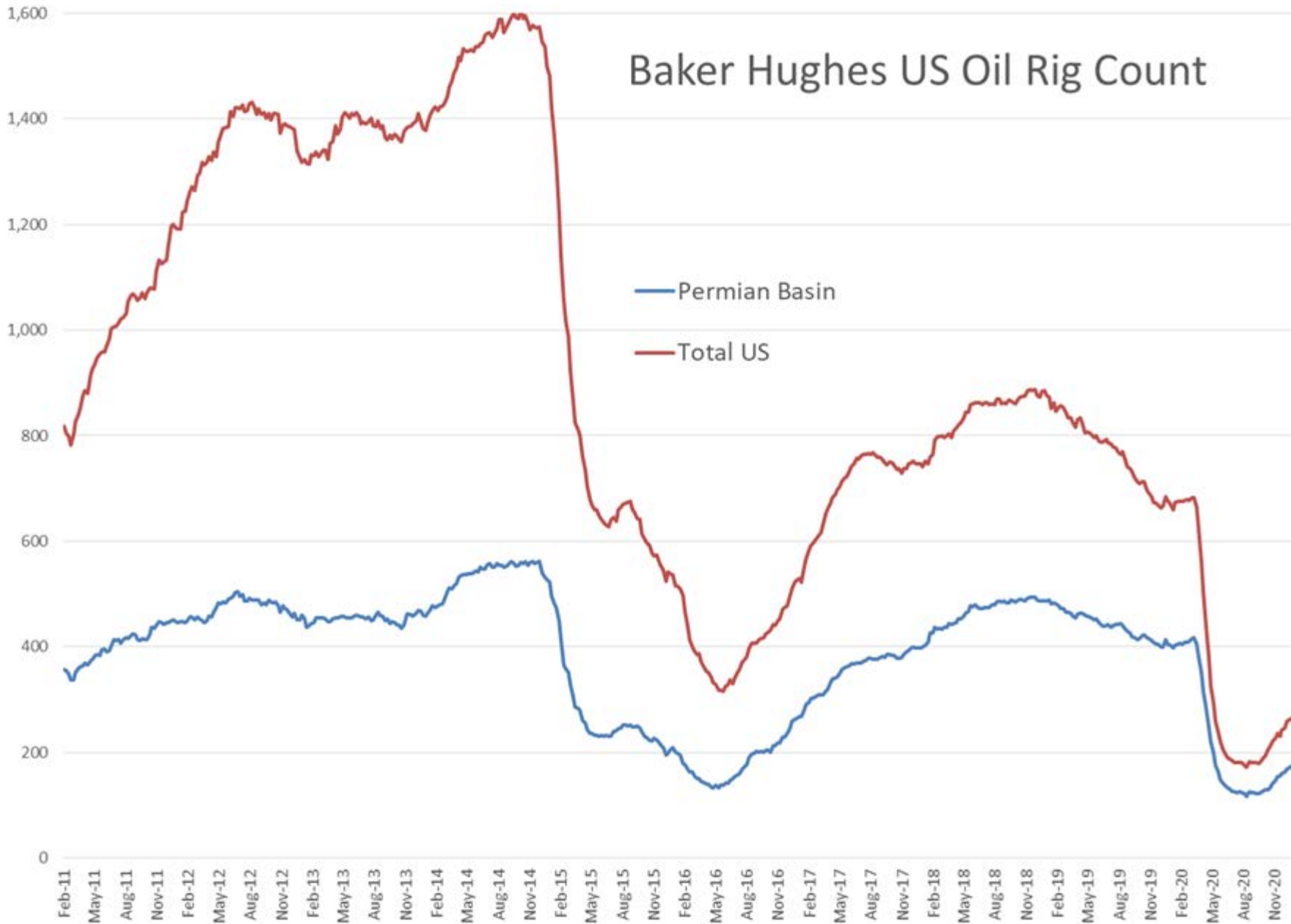
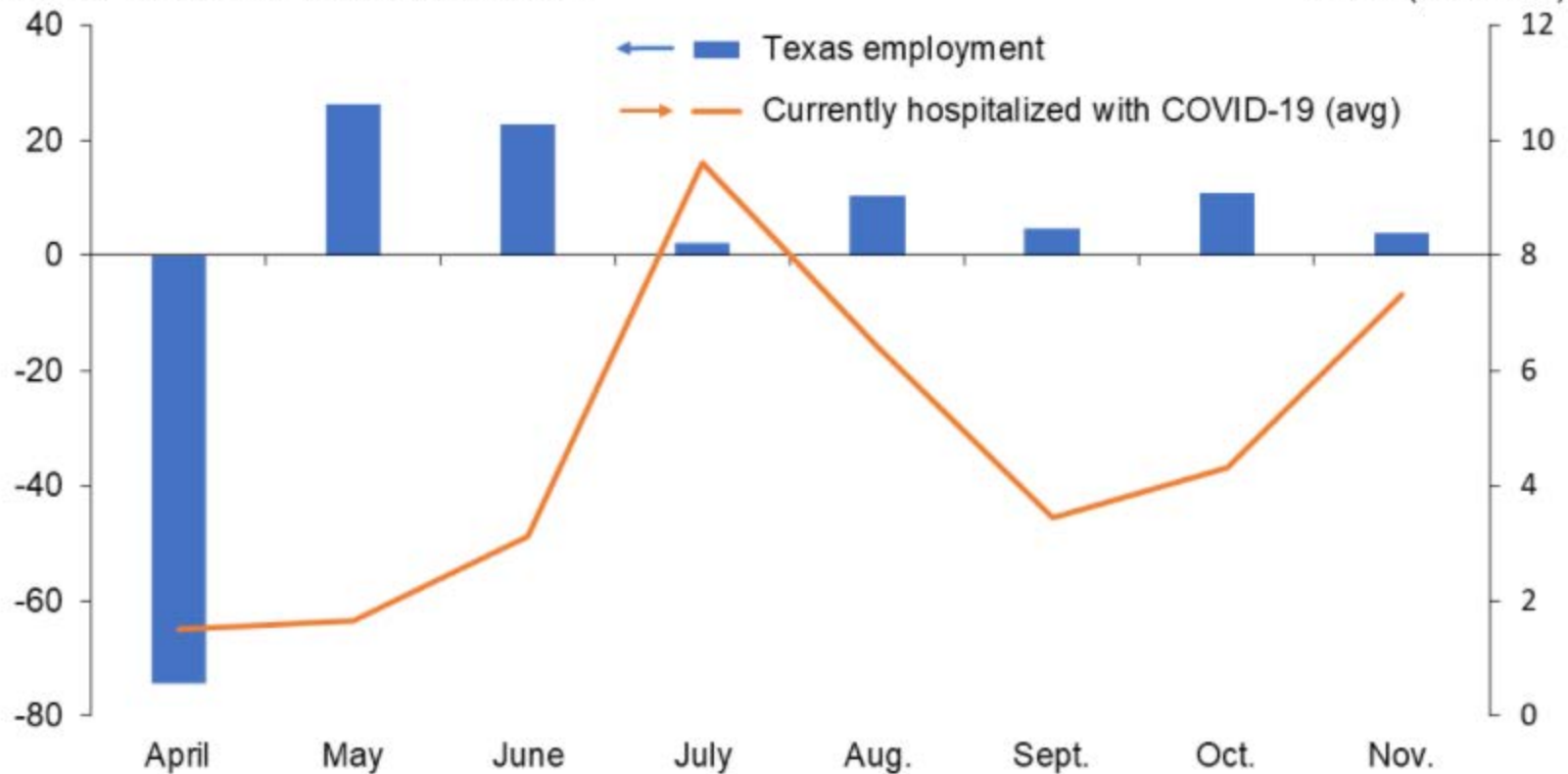


Chart 1

Texas Job Growth Slows in November as COVID-19 Surges

Monthly annualized job growth (percent)*

Count (thousands)

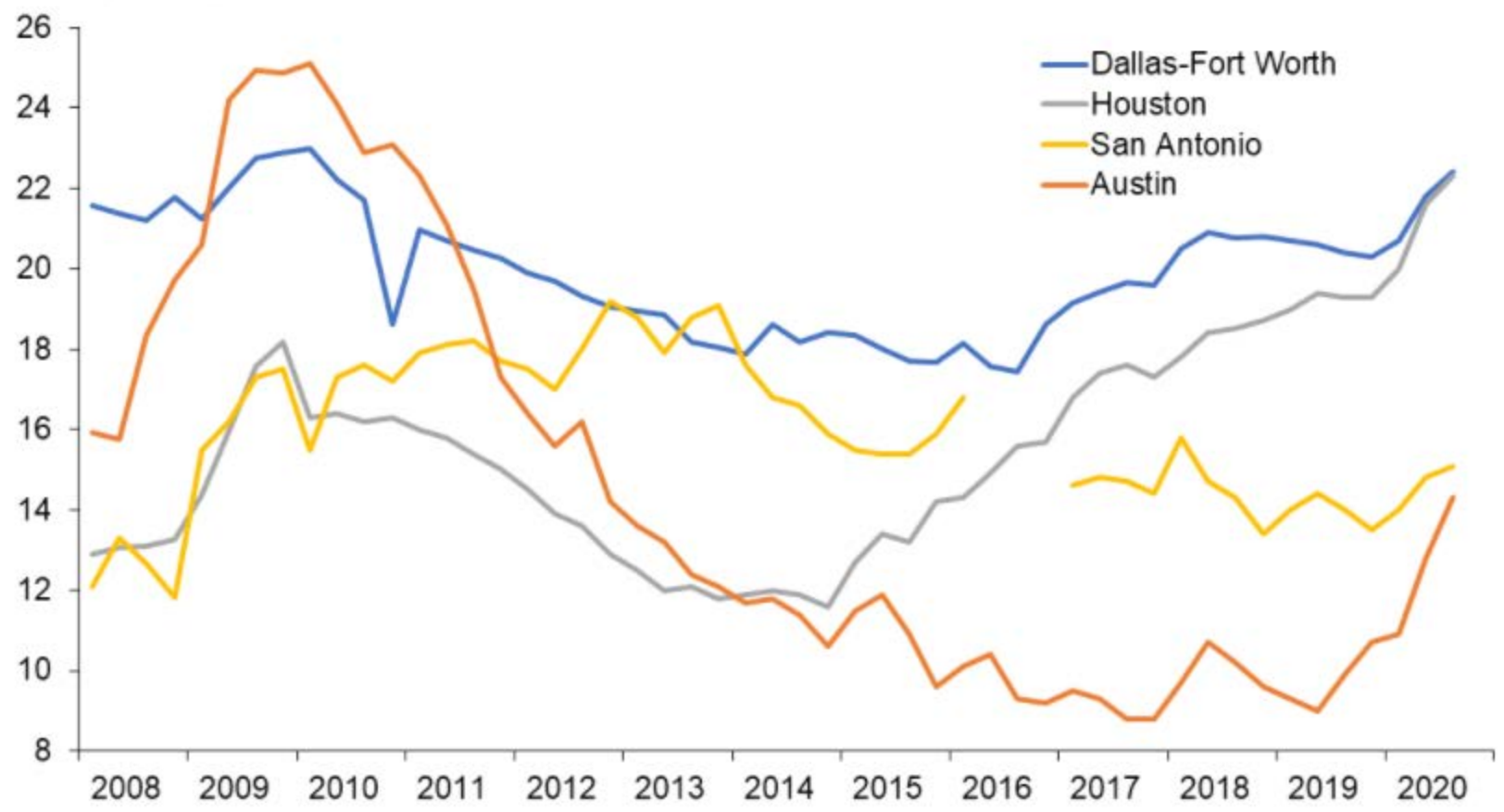


*Seasonally adjusted.

SOURCES: Texas Department of State Health Services; Bureau of Labor Statistics; Texas Workforce Commission; seasonal and other adjustments by the Dallas Fed.

Chart 2 Office Vacancy Rates Increase to High Levels in Houston, Dallas–Fort Worth

Vacancy rate (percent)



NOTES: Data are through third quarter 2020. San Antonio data are missing from second to fourth quarter 2016.

SOURCE: CBRE Research.