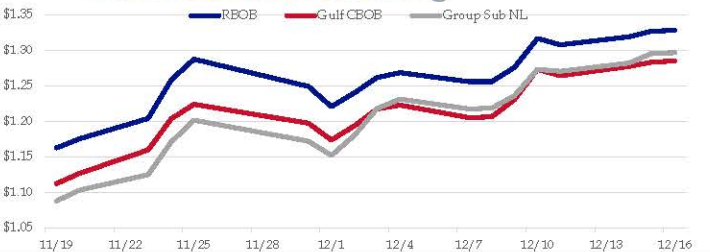


Gasoline

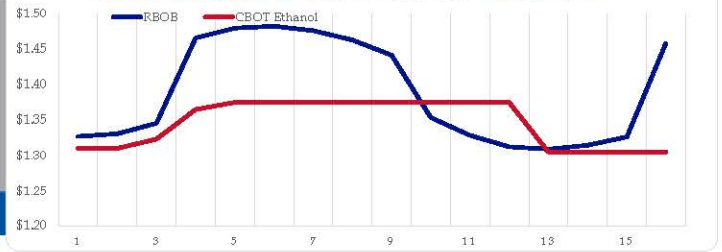
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/16	\$1.3281	\$0.0013	\$1.2850	\$0.0016	\$1.2966	\$0.0008	\$(0.0436)	\$(0.0319)	\$0.0660
12/15	\$1.3268	\$0.0077	\$1.2834	\$0.0061	\$1.2958	\$0.0136	\$(0.0434)	\$(0.0311)	\$0.0655
12/14	\$1.3191	\$0.0114	\$1.2774	\$0.0133	\$1.2821	\$0.0117	\$(0.0418)	\$(0.0370)	\$0.0655
12/11	\$1.3077	-\$0.0089	\$1.2641	-\$0.0091	\$1.2704	-\$0.0027	\$(0.0437)	\$(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)	\$0.0505
12/8	\$1.2559	\$0.0001	\$1.2062	\$0.0011	\$1.2186	\$0.0013	\$(0.0497)	\$(0.0373)	\$0.0555
12/7	\$1.2558	-\$0.0127	\$1.2051	-\$0.0177	\$1.2173	-\$0.0140	\$(0.0507)	\$(0.0386)	\$0.0560

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		Support	
Bias:	Neutral			

Gasoline History



Gasoline Forward Curve

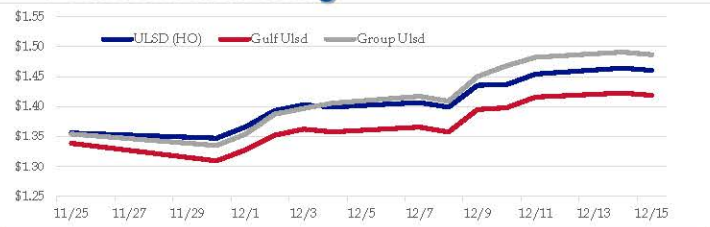


Diesel

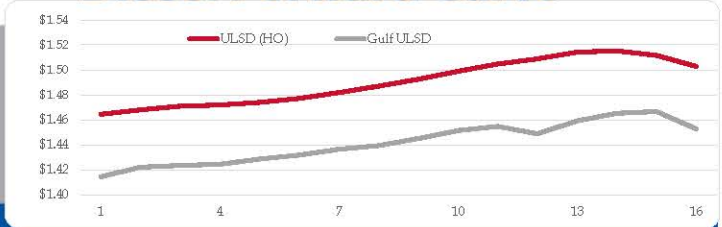
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
12/16	\$1.4605	-\$0.0039	\$1.4189	-\$0.0038	\$1.4869	-\$0.0042	\$(0.0422)	\$0.0262	\$0.0768
12/15	\$1.4644	\$0.0100	\$1.4227	\$0.0068	\$1.4911	\$0.0088	\$(0.0417)	\$0.0267	\$0.0758
12/14	\$1.4544	\$0.0175	\$1.4160	\$0.0178	\$1.4823	\$0.0139	\$(0.0384)	\$0.0279	\$0.0895
12/11	\$1.4369	\$0.0012	\$1.3982	\$0.0028	\$1.4684	\$0.0181	\$(0.0388)	\$0.0315	\$0.1195
12/10	\$1.4357	\$0.0368	\$1.3954	\$0.0379	\$1.4503	\$0.0412	\$(0.0404)	\$0.0146	\$0.1245
12/9	\$1.3989	-\$0.0078	\$1.3574	-\$0.0084	\$1.4091	-\$0.0081	\$(0.0415)	\$0.0102	\$0.1245
12/8	\$1.4067	\$0.0075	\$1.3658	\$0.0081	\$1.4172	\$0.0113	\$(0.0409)	\$0.0105	\$0.1245
12/7	\$1.3992	-\$0.0038	\$1.3578	-\$0.0046	\$1.4060	\$0.0089			

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		Support	
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/16	\$47.52	-\$0.10	\$50.69	-\$0.07
12/15	\$47.62	\$0.63	\$50.76	\$0.47
12/14	\$46.99	\$0.42	\$50.29	\$0.32
12/11	\$46.57	-\$0.21	\$49.97	-\$0.28
12/10	\$46.78	\$1.18	\$50.25	\$1.39
Line 1	Change	Line 2	Change	
CPL space	-0.0053	-\$0.0020	-\$0.0055	\$0.0002

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
\$6.28	\$12.13	\$8.23	\$8.62	\$3.14	\$8.99	\$5.09	\$5.48	24.22	24.22
\$6.66	\$12.48	\$8.60	\$8.99	\$3.36	\$9.18	\$5.30	\$5.69	23.71	23.71
\$6.52	\$12.15	\$8.40	\$8.77	\$3.12	\$8.75	\$5.00	\$5.37	23.71	23.71
\$6.69	\$11.82	\$8.40	\$8.75	\$3.22	\$8.35	\$4.93	\$5.28	23.12	23.12

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	\$1.4220	-\$0.0445		
Feb-21	\$1.4234	-\$0.0460		
Mar-21	\$1.4244	-\$0.0460	\$1.4233	
Apr-21	\$1.4285	-\$0.0440		
May-21	\$1.4317	-\$0.0430		
Jun-21	\$1.4364	-\$0.0450	\$1.4322	\$1.4277
Jul-21	\$1.4394	-\$0.0450		
Aug-21	\$1.4450	-\$0.0460		
Sep-21	\$1.4514	-\$0.0460	\$1.4453	
Oct-21	\$1.4547	-\$0.0455		
Nov-21	\$1.4488	-\$0.0555		
Dec-21	\$1.4592	-\$0.0505	\$1.4542	\$1.4498
12 Month Avg	\$1.4387	-\$0.0464		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,701	6.50	Ethanol	1.310	
DJIA	30,199		NatGas	2.682	
			Gold	1,852	-0.8
			Silver	24.58	0.7
EUR/USD	1.2172	0.0033	Copper	3.54	0.026
USD Index	90.41	-0.23	FCOJ	114.50	3.05
US 10 YR YIELD	0.92%	0.02	Corn	424.75	3.50
US 2 YR YIELD	0.11%	-0.02	Soy	1184.25	7.50
Oil Volatility Index	42.84	0.72	Wheat	599.75	3.75
S&P Volatility Index (VIX)	21.64	-0.39	Ethanol RINs	0.7040	0.013
Nikkei 225 Index	26,795	-65.00	Butane	0.825	
			Propane	0.599	

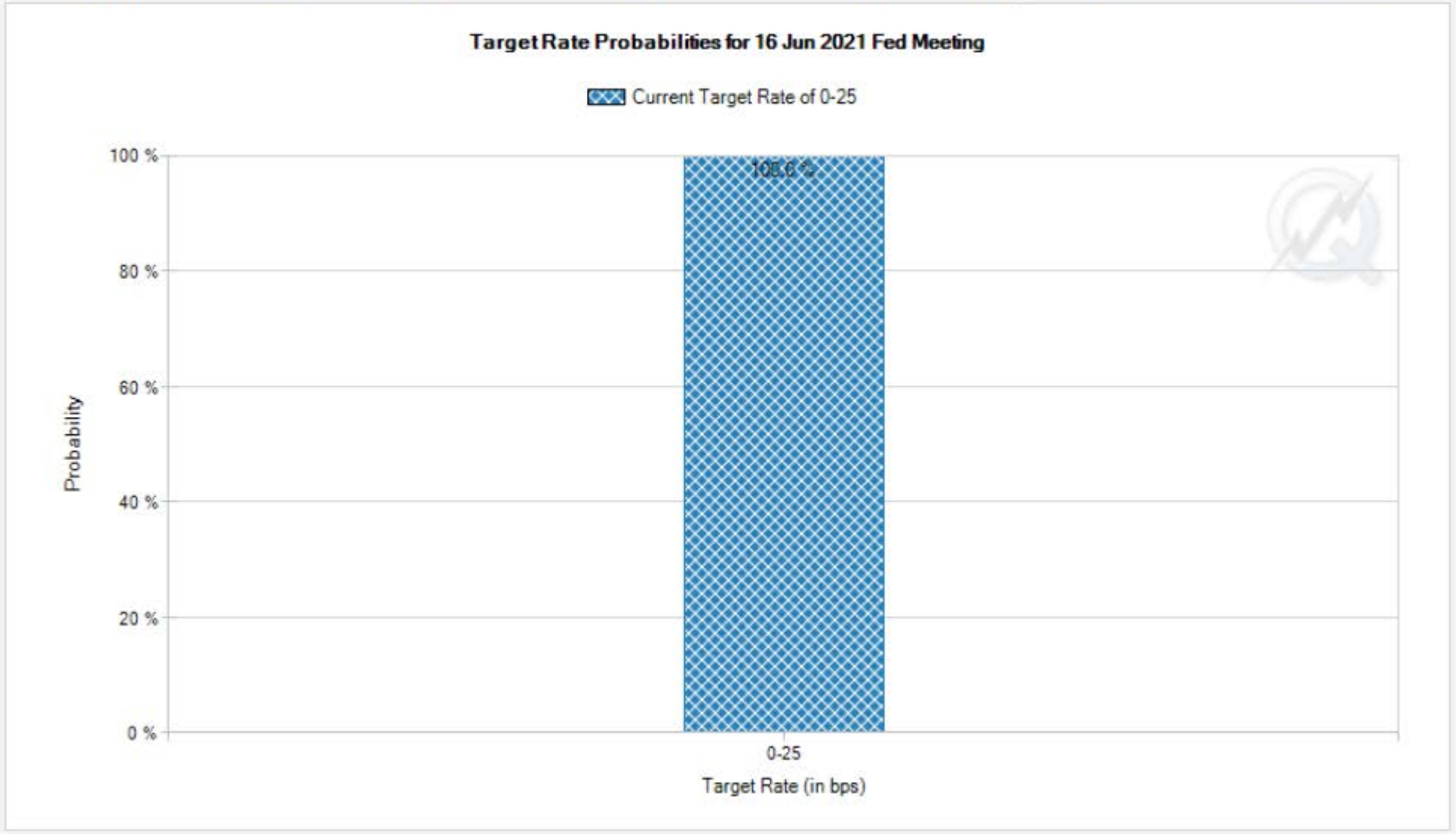
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Target Rate: 16 Dec20 | 27 Jan21 | 17 Mar21 | 28 Apr21 | **16 Jun21** | 22 Sep21

- Current**
- Compare
- Probabilities
- Historical
- Historical
- Downloads
- Prior Hikes
- Dot Plot
- Chart
- Table

MEETING INFORMATION					
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI
16 Jun 2021	ZQM1	30 Jun 2021	99.9275	766	60,192

PROBABILITIES		
EASE	NO CHANGE	HIKE
0.0 %	100.0 %	0.0 %



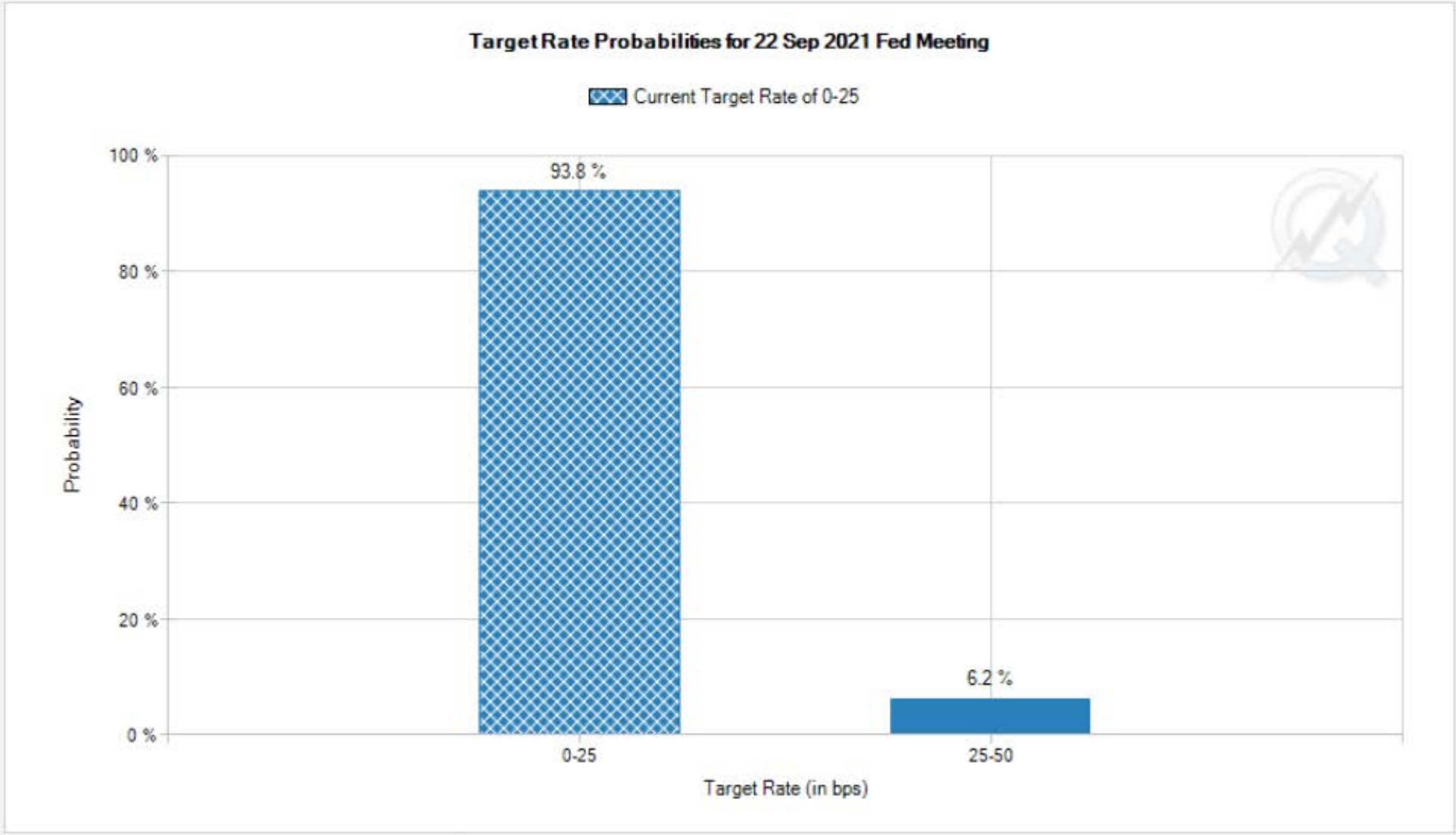
TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 15 DEC 2020	1 WEEK 9 DEC 2020	1 MONTH 16 NOV 2020
0-25 (Current)	100.0%	100.0%	100.0%	100.0%

* Data as of 16 Dec 2020 06:24:34 CT

Target Rate: 16 Dec20 | 27 Jan21 | 17 Mar21 | 28 Apr21 | 16 Jun21 | **22 Sep21**

- Current**
- Compare
- Probabilities
- Historical
- Historical
- Downloads
- Prior Hikes
- Dot Plot
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MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
22 Sep 2021	ZQU1	30 Sep 2021	99.9225	3,450	23,610	0.0 %	93.8 %	6.2 %



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 15 DEC 2020	1 WEEK 9 DEC 2020	1 MONTH 16 NOV 2020
0-25 (Current)	93.8%	94.0%	100.0%	100.0%
25-50	6.2%	6.0%	0.0%	0.0%

* Data as of 16 Dec 2020 06:25:21 CT

