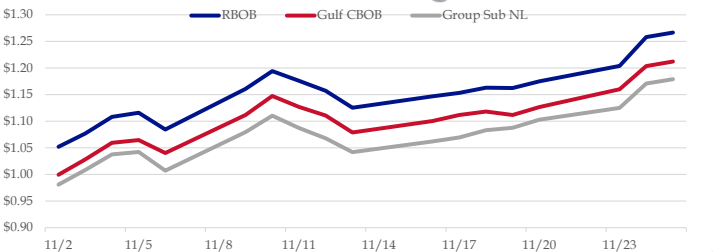


Gasoline

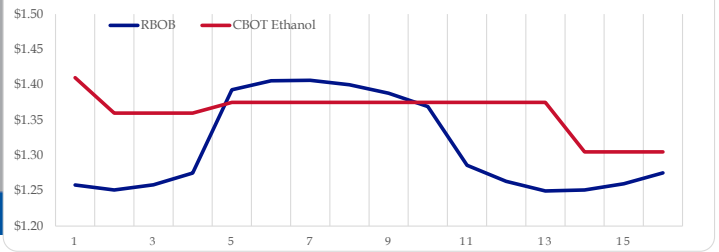
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
11/25	\$1.2666	\$0.0084	\$1.2122	\$0.0086	\$1.1790	\$0.0081	\$ (0.0549)	\$ (0.0879)	\$ 0.1888
11/24	\$1.2582	\$0.0542	\$1.2036	\$0.0435	\$1.1709	\$0.0459	\$ (0.0546)	\$ (0.0873)	\$ 0.1883
11/23	\$1.2040	\$0.0288	\$1.1601	\$0.0335	\$1.1250	\$0.0221	\$ (0.0439)	\$ (0.0790)	\$ 0.1836
11/20	\$1.1752	\$0.0127	\$1.1267	\$0.0147	\$1.1029	\$0.0152	\$ (0.0486)	\$ (0.0723)	\$ 0.1544
11/19	\$1.1625	-\$0.0004	\$1.1119	-\$0.0062	\$1.0877	\$0.0046	\$ (0.0506)	\$ (0.0748)	\$ 0.1605
11/18	\$1.1629	\$0.0097	\$1.1182	\$0.0064	\$1.0831	\$0.0135	\$ (0.0448)	\$ (0.0798)	\$ 0.1405
11/17	\$1.1532	\$0.0064	\$1.1118	\$0.0114	\$1.0697	\$0.0076	\$ (0.0415)	\$ (0.0836)	\$ 0.0805
11/16	\$1.1468	\$0.0214	\$1.1004	\$0.0214	\$1.0620	\$0.0202	\$ (0.0465)	\$ (0.0848)	\$ 0.0810

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	1.3253 June High
Stochastics	Overbought	1.2755 Nov high
RSI	Neutral	0.9702 Nov Low
ADX	Neutral	0.7400 May Low
Momentum	Bullish	Support
Bias:	Bullish	

Gasoline History



Gasoline Forward Curve

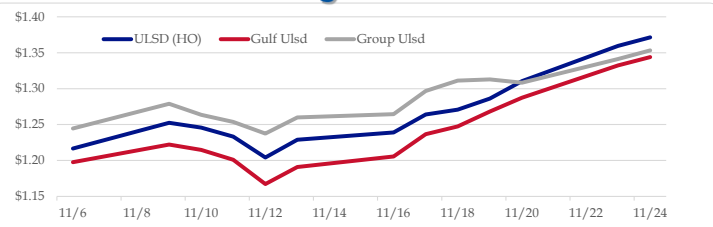


Diesel

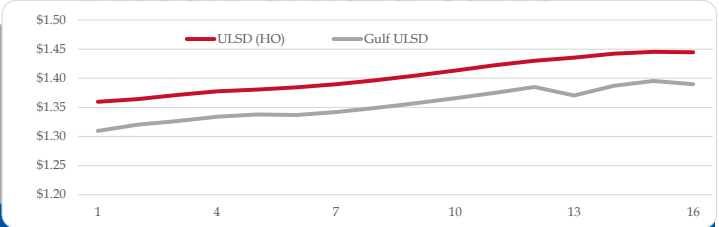
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
11/25	\$1.3714	\$0.0119	\$1.3440	\$0.0117	\$1.3533	\$0.0121	\$ (0.0278)	\$ (0.0183)	\$ 0.1102
11/24	\$1.3595	\$0.0490	\$1.3323	\$0.0449	\$1.3412	\$0.0328	\$ (0.0273)	\$ (0.0183)	\$ 0.1092
11/23	\$1.3105	\$0.0242	\$1.2874	\$0.0193	\$1.3084	-\$0.0044	\$ (0.0232)	\$ (0.0021)	\$ 0.1223
11/20	\$1.2863	\$0.0156	\$1.2681	\$0.0206	\$1.3128	\$0.0015	\$ (0.0183)	\$ 0.0265	\$ 0.0895
11/19	\$1.2707	\$0.0067	\$1.2475	\$0.0107	\$1.3113	\$0.0146	\$ (0.0232)	\$ 0.0406	\$ 0.0704
11/18	\$1.2640	\$0.0249	\$1.2368	\$0.0311	\$1.2967	\$0.0321	\$ (0.0273)	\$ 0.0327	\$ 0.0691
11/17	\$1.2391	\$0.0102	\$1.2057	\$0.0148	\$1.2646	\$0.0047	\$ (0.0334)	\$ 0.0255	\$ 0.0445
11/16	\$1.2289	\$0.0247	\$1.1910	\$0.0237	\$1.2599	\$0.0224			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bullish	1.5766 Chart Gap
Stochastics	Overbought	1.3787 Nov 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
11/25	\$45.25	\$0.34	\$48.41	\$0.55
11/24	\$44.91	\$1.85	\$47.86	\$1.80
11/23	\$43.06	\$0.91	\$46.06	\$1.10
11/20	\$42.15	\$0.41	\$44.96	\$0.76
11/19	\$41.74	\$0.31	\$44.20	-\$0.14
Line 1	Change	Line 2	Change	
CPL space	-0.0058	\$0.0018	-\$0.0068	-\$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
\$5.64	\$11.04	\$7.44	\$7.80	\$2.69	\$8.09	\$4.49	\$4.85	20.00	
\$5.66	\$11.01	\$7.45	\$7.80	\$2.66	\$8.01	\$4.45	\$4.80	18.26	
\$5.17	\$11.11	\$7.15	\$7.54	\$2.36	\$8.30	\$4.34	\$4.73	18.81	
\$4.96	\$10.66	\$6.86	\$7.24	\$2.50	\$8.19	\$4.40	\$4.78	18.77	

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
Dec-20	\$1.3202	-\$0.0425		
Jan-21	\$1.3263	-\$0.0435		
Feb-21	\$1.3339	-\$0.0420	\$1.3268	
Mar-21	\$1.3378	-\$0.0410		
Apr-21	\$1.3369	-\$0.0450		
May-21	\$1.3420	-\$0.0470	\$1.3389	\$1.3329
Jun-21	\$1.3490	-\$0.0450		
Jul-21	\$1.3569	-\$0.0460		
Aug-21	\$1.3657	-\$0.0460	\$1.3572	
Sep-21	\$1.3748	-\$0.0430		
Oct-21	\$1.3850	-\$0.0405		
Nov-21	\$1.3702	-\$0.0605	\$1.3767	\$1.3669
12 Month Avg	\$1.3499	-\$0.0452		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,631	-2.00	Ethanol	1.380	-0.030
DJIA	30,046		NatGas	2.711	0.064
			Gold	1,805	-1.0
			Silver	23.29	
EUR/USD	1.1888	0.0030	Copper	3.30	
USD Index	92.22	-0.18	FCOJ	127.70	-0.60
US 10 YR YIELD	0.88%	0.02	Corn	425.75	-1.25
US 2 YR YIELD	0.16%	0.00	Soy	1191.25	4.25
Oil Volatility Index	42.79	0.05	Wheat	611.25	1.50
S&P Volatility Index (VIX)	22.66	-1.02	Ethanol RINs	0.6003	-0.016
Nikkei 225 Index	26,475	-185.00	Butane	0.762	0.004
			Propane	0.543	0.002

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

November Rally

Date	Price	% Change
------	-------	----------

WTI

25-Nov-20	\$45.72	35.9%
-----------	---------	-------

1-Nov-20	\$33.64	
----------	---------	--

Brent

4-Nov-20	\$48.75	32.5%
----------	---------	-------

1-Nov-20	\$36.80	
----------	---------	--

ULSD

4-Nov-20	\$1.3787	34.5%
----------	----------	-------

1-Nov-20	\$1.0252	
----------	----------	--

RBOB

4-Nov-20	\$1.2755	31.5%
----------	----------	-------

1-Nov-20	\$0.9702	
----------	----------	--

NOVEMBER 25, 2020

Pre-Thanksgiving gasoline prices at lowest level since 2015

Weekly U.S. average regular gasoline retail price (Jan 2010–Nov 23, 2020)

dollars per gallon



Source: U.S. Energy Information Administration, [Gasoline and Diesel Fuel Update](#)





Diesel storage tank damaged by Houthi missile strike on Aramco depot in Jeddah