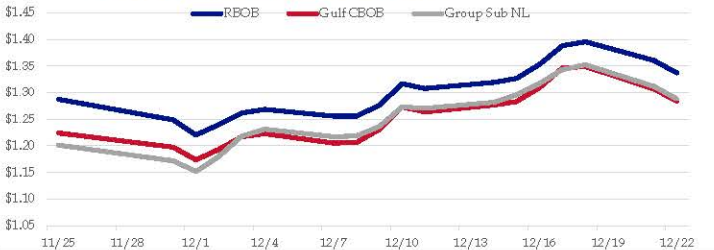


Gasoline

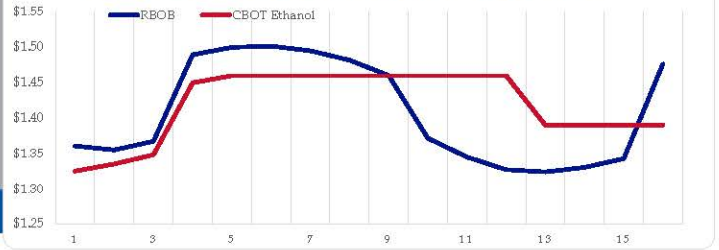
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/22	\$1.3370	-\$0.0234	\$1.2838	-\$0.0231	\$1.2880	-\$0.0239	\$(0.0537)	\$(0.0494)	\$0.1210
12/21	\$1.3604	-\$0.0352	\$1.3069	-\$0.0422	\$1.3119	-\$0.0405	\$(0.0535)	\$(0.0486)	\$0.1205
12/18	\$1.3956	\$0.0075	\$1.3491	\$0.0029	\$1.3524	\$0.0091	\$(0.0465)	\$(0.0433)	\$0.1005
12/17	\$1.3881	\$0.0352	\$1.3462	\$0.0368	\$1.3433	\$0.0259	\$(0.0419)	\$(0.0448)	\$0.0755
12/16	\$1.3529	\$0.0261	\$1.3095	\$0.0263	\$1.3174	\$0.0216	\$(0.0435)	\$(0.0356)	\$0.0405
12/15	\$1.3268	\$0.0077	\$1.2831	\$0.0065	\$1.2958	\$0.0139	\$(0.0437)	\$(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)	\$0.0810

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

Gasoline History



Gasoline Forward Curve

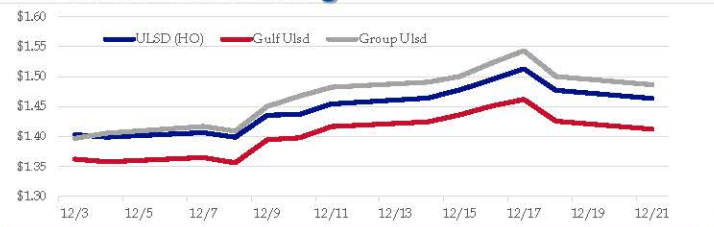


Diesel

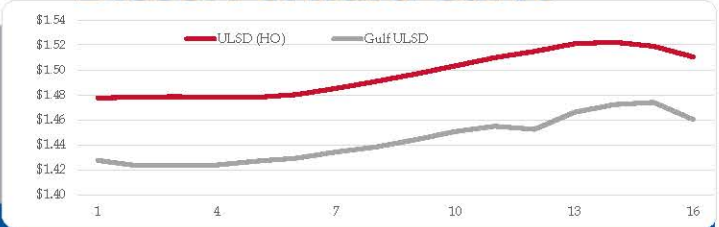
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
12/22	\$1.4638	-\$0.0136	\$1.4123	-\$0.0135	\$1.4864	-\$0.0139	\$(0.0522)	\$0.0224	\$0.0663
12/21	\$1.4774	-\$0.0356	\$1.4258	-\$0.0363	\$1.5003	-\$0.0431	\$(0.0517)	\$0.0229	\$0.0653
12/18	\$1.5130	\$0.0178	\$1.4621	\$0.0111	\$1.5434	\$0.0204	\$(0.0509)	\$0.0304	\$0.0545
12/17	\$1.4952	\$0.0173	\$1.4510	\$0.0147	\$1.5230	\$0.0225	\$(0.0443)	\$0.0277	\$0.0645
12/16	\$1.4779	\$0.0135	\$1.4363	\$0.0119	\$1.5005	\$0.0096	\$(0.0416)	\$0.0226	\$0.0645
12/15	\$1.4644	\$0.0100	\$1.4244	\$0.0076	\$1.4909	\$0.0085	\$(0.0400)	\$0.0265	\$0.0758
12/14	\$1.4544	\$0.0175	\$1.4168	\$0.0188	\$1.4824	\$0.0150	\$(0.0376)	\$0.0280	\$0.0895
12/11	\$1.4369	\$0.0012	\$1.3980	\$0.0032	\$1.4674	\$0.0169			

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/22	\$47.16	-\$0.58	\$50.38	-\$0.53
12/21	\$47.74	-\$1.36	\$50.91	-\$1.35
12/18	\$49.10	\$0.74	\$52.26	\$0.76
12/17	\$48.36	\$0.54	\$51.50	\$0.42
12/16	\$47.82	\$0.83	\$51.08	\$0.32
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	
12/22		\$7.15	\$12.14	\$8.81	\$9.15	\$3.98	\$8.97	\$5.64	\$5.98	23.14	
12/21		\$7.56	\$12.31	\$9.14	\$9.46	\$4.40	\$9.15	\$5.98	\$6.30	24.87	
12/18		\$8.18	\$12.58	\$9.65	\$9.94	\$5.04	\$9.44	\$6.51	\$6.80	25.22	
12/16		\$7.18	\$12.50	\$8.95	\$9.31	\$3.92	\$9.24	\$5.69	\$6.05	24.82	

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	\$1.4232	-\$0.0535		
Feb-21	\$1.4235	-\$0.0535		
Mar-21	\$1.4238	-\$0.0525	\$1.4235	
Apr-21	\$1.4269	-\$0.0495		
May-21	\$1.4292	-\$0.0485		
Jun-21	\$1.4342	-\$0.0505	\$1.4301	\$1.4268
Jul-21	\$1.4382	-\$0.0500		
Aug-21	\$1.4441	-\$0.0510		
Sep-21	\$1.4506	-\$0.0510	\$1.4443	
Oct-21	\$1.4548	-\$0.0505		
Nov-21	\$1.4523	-\$0.0580		
Dec-21	\$1.4659	-\$0.0505	\$1.4577	\$1.4510
12 Month Avg	\$1.4389	-\$0.0516		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,692	6.00	Ethanol	1.325	
DJIA	30,216	37.40	NatGas	2.705	0.005
			Gold	1,879	-1.4
			Silver	26.28	-0.1
EUR/USD	1.2265	-0.0011	Copper	3.57	-0.048
USD Index	89.95	0.18	FCOJ	117.90	1.30
US 10 YR YIELD	0.95%	0.00	Corn	440.00	1.75
US 2 YR YIELD	0.13%	0.00	Soy	1243.25	6.50
Oil Volatility Index	42.84	0.72	Wheat	611.25	-5.00
S&P Volatility Index (VIX)	21.64	-0.39	Ethanol RINs	0.7315	-0.001
Nikkei 225 Index	26,545	-25.00	Butane	0.848	-0.006
			Propane	0.638	-0.007

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

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Energy vs Equity

