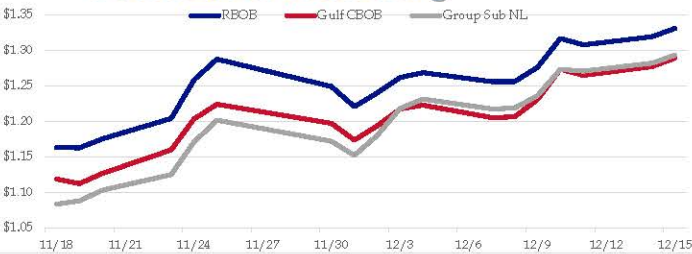


Gasoline

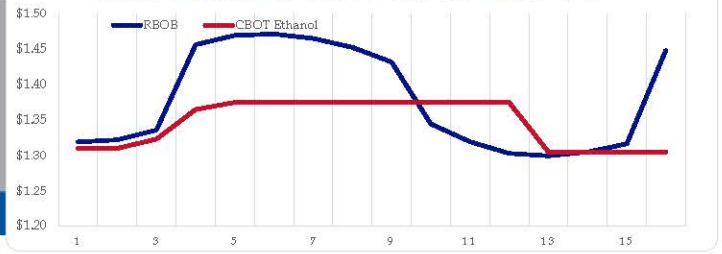
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/15	\$1.3308	\$0.0117	\$1.2890	\$0.0120	\$1.2930	\$0.0112	\$(0.0423)	\$(0.0381)	\$0.0660
12/14	\$1.3191	\$0.0114	\$1.2770	\$0.0125	\$1.2818	\$0.0111	\$(0.0421)	\$(0.0373)	\$0.0655
12/11	\$1.3077	-\$0.0089	\$1.2645	-\$0.0090	\$1.2707	-\$0.0024	\$(0.0433)	\$(0.0370)	\$0.0805
12/10	\$1.3166	\$0.0407	\$1.2735	\$0.0427	\$1.2731	\$0.0370	\$(0.0432)	\$(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)	\$0.0555
12/4	\$1.2685	\$0.0068	\$1.2228	\$0.0056	\$1.2312	\$0.0131	\$(0.0457)	\$(0.0373)	\$0.0410

RBOB Technicals		
Indicator	Direction	Resistance
MA CD	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

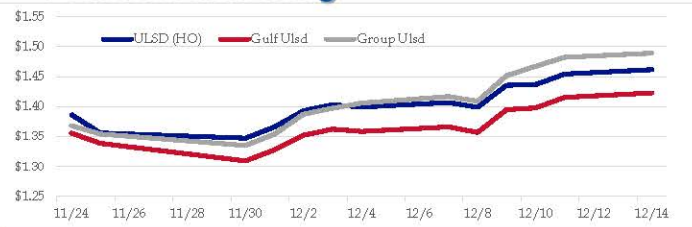


Diesel

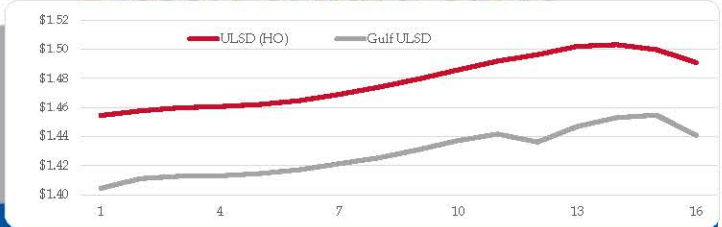
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
12/15	\$1.4617	\$0.0073	\$1.4229	\$0.0074	\$1.4893	\$0.0070	\$(0.0394)	\$0.0274	\$0.0905
12/14	\$1.4544	\$0.0175	\$1.4155	\$0.0175	\$1.4823	\$0.0150	\$(0.0389)	\$0.0279	\$0.0895
12/11	\$1.4369	\$0.0012	\$1.3980	\$0.0030	\$1.4673	\$0.0156	\$(0.0390)	\$0.0304	\$0.1195
12/10	\$1.4357	\$0.0368	\$1.3950	\$0.0381	\$1.4517	\$0.0427	\$(0.0408)	\$0.0160	\$0.1245
12/9	\$1.3989	-\$0.0078	\$1.3568	-\$0.0094	\$1.4090	-\$0.0079	\$(0.0421)	\$0.0101	\$0.1245
12/8	\$1.4067	\$0.0075	\$1.3662	\$0.0076	\$1.4169	\$0.0110	\$(0.0405)	\$0.0102	\$0.1245
12/7	\$1.3992	-\$0.0038	\$1.3586	-\$0.0037	\$1.4060	\$0.0087	\$(0.0406)	\$0.0068	\$0.1245
12/4	\$1.4030	\$0.0097	\$1.3623	\$0.0100	\$1.3973	\$0.0099			

HO Technicals		
Indicator	Direction	Resistance
MA CD	Bullish	1.5766 March High
Stochastics	Overbought	1.4619 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
12/15	\$47.41	\$0.42	\$50.64	\$0.35
12/14	\$46.99	\$0.42	\$50.29	\$0.32
12/11	\$46.57	-\$0.21	\$49.97	-\$0.28
12/10	\$46.78	\$1.26	\$50.25	\$1.39
12/9	\$45.52	-\$0.24	\$48.86	\$0.02
Line 1	Change	Line 2	Change	
CPL space	-0.0053	-\$0.0015	-\$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
\$6.64	\$12.46	\$8.58	\$8.97	\$3.34	\$9.16	\$5.28	\$5.87	24.22	24.22
\$6.54	\$12.14	\$8.41	\$8.78	\$3.14	\$8.74	\$5.01	\$5.38	23.70	23.70
\$6.70	\$11.81	\$8.41	\$8.75	\$3.23	\$8.34	\$4.94	\$5.28	23.14	23.14
\$6.17	\$11.47	\$7.93	\$8.29	\$2.83	\$8.13	\$4.59	\$4.95	22.37	22.37

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	\$1.4111	-\$0.0450		
Feb-21	\$1.4127	-\$0.0455		
Mar-21	\$1.4130	-\$0.0460	\$1.4123	
Apr-21	\$1.4145	-\$0.0460		
May-21	\$1.4171	-\$0.0450		
Jun-21	\$1.4213	-\$0.0470	\$1.4176	\$1.4150
Jul-21	\$1.4253	-\$0.0460		
Aug-21	\$1.4309	-\$0.0470		
Sep-21	\$1.4372	-\$0.0470	\$1.4311	
Oct-21	\$1.4417	-\$0.0455		
Nov-21	\$1.4361	-\$0.0555		
Dec-21	\$1.4468	-\$0.0505	\$1.4415	\$1.4363
12 Month Avg	\$1.4256	-\$0.0472		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,671	24.75	Ethanol	1.310	
DJIA	29,862		NatGas	2.682	
			Gold	1,829	16.2
EUR/USD	1.2161	-0.0008	Silver	23.99	0.3
USD Index	90.66	-0.06	Copper	3.52	0.005
US 10 YR YIELD	0.90%	0.00	FCOJ	114.25	0.35
US 2 YR YIELD	0.13%	0.02	Corn	424.00	-2.75
Oil Volatility Index	42.84	0.72	Soy	1169.50	-5.50
S&P Volatility Index (VIX)	21.64	-0.39	Wheat	596.50	2.75
Nikkei 225 Index	26,690	60.00	Ethanol RINs	0.6915	0.005
			Butane	0.817	
			Propane	0.592	

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

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OPEC crude oil production

According to secondary sources, total **OPEC-13 crude oil production** averaged 25.11 mb/d in November 2020, up by 0.71 mb/d m-o-m. Crude oil output increased mainly in Libya and UAE, while production decreased primarily in Iraq.

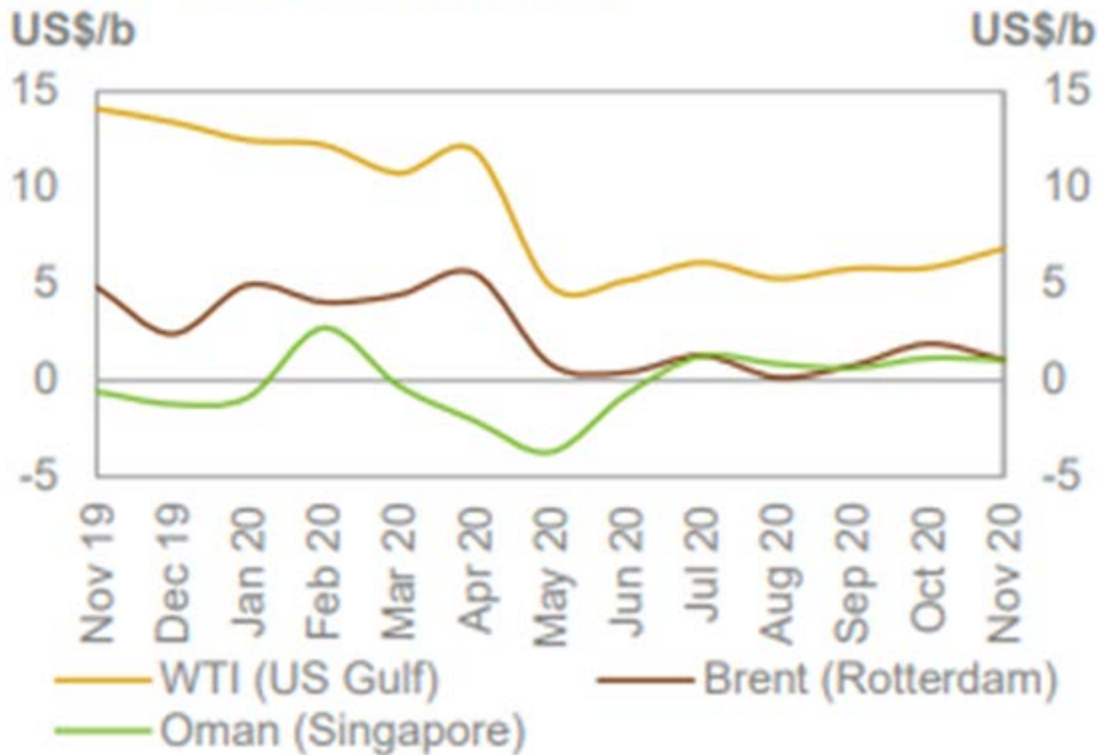
OPEC crude oil production based on direct communication is shown in **Table 5 – 9**.

Table 5 - 8: OPEC crude oil production based on secondary sources, tb/d

Secondary sources	2018	2019	1Q20	2Q20	3Q20	Sep 20	Oct 20	Nov 20	Change Nov/Oct
Algeria	1,042	1,022	1,016	878	840	855	857	856	0
Angola	1,505	1,401	1,388	1,267	1,213	1,236	1,185	1,179	-6
Congo	317	324	295	296	286	289	272	282	9
Equatorial Guinea	125	117	122	110	112	103	104	104	-1
Gabon	187	208	195	201	186	182	190	179	-10
Iran, I.R.	3,553	2,356	2,052	1,949	1,942	1,957	1,947	1,986	39
Iraq	4,550	4,678	4,560	4,127	3,697	3,690	3,841	3,764	-76
Kuwait	2,745	2,687	2,741	2,464	2,245	2,292	2,288	2,291	3
Libya	951	1,097	348	84	121	155	453	1,108	656
Nigeria	1,718	1,786	1,800	1,617	1,478	1,460	1,481	1,472	-10
Saudi Arabia	10,311	9,771	9,796	9,212	8,766	8,958	8,960	8,963	3
UAE	2,986	3,094	3,202	2,871	2,595	2,511	2,443	2,518	75
Venezuela	1,354	796	730	501	362	391	382	407	25
Total OPEC	31,344	29,337	28,246	25,578	23,842	24,077	24,402	25,109	707

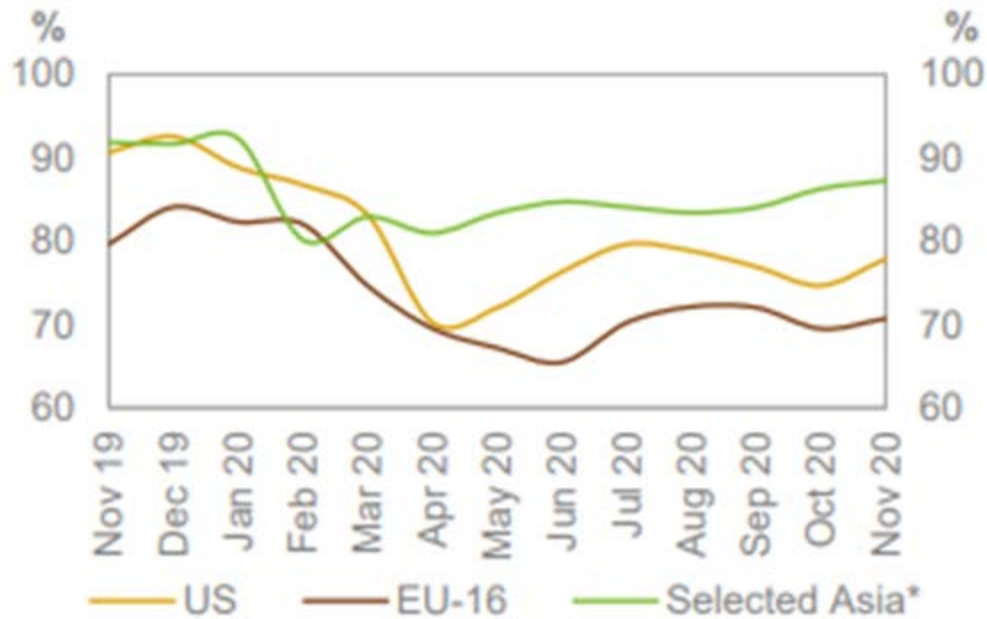
Notes: Totals may not add up due to independent rounding. Source: OPEC.

Graph 6 - 1: Refining margins



Sources: Argus and OPEC.

Graph 6 - 2: Refinery utilization rates



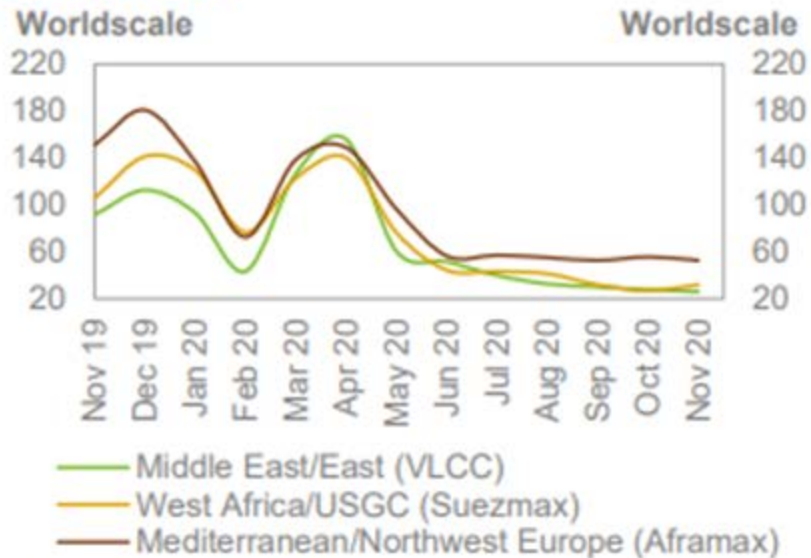
Note: * China, India, Japan, Singapore and South Korea.
Sources: Argus, EIA, Euroilstock, PAJ and OPEC.

Table 6 - 1: Short-term prospects for product markets and refinery operations

Event	Time frame	Asia	Europe	US	Observations
Winter season	Dec 20– Jan 20	↑ Limited positive impact on product markets	↑ Limited positive impact on product markets	↑ Limited positive impact on product markets	Should lend support to heating fuel markets due to home office and residential heating demand, despite forecasts of a warmer winter.
Refinery closures	2Q21– 3Q21	↑ Positive impact on product markets	↑ Positive impact on product markets	↑ Positive impact on product markets	In the immediate near term, no impact is expected. However, once markets recover and consumption levels get fully restored to pre-pandemic levels, the product deficit could support market particularly during summer months.
COVID-19 (vaccine developments)	Summer 2021	↑ Positive impact on product markets	↑ Positive impact on product markets	↑ Positive impact on product markets	Product markets are expected to show y-o-y improvement in product cracks mainly during the 2021 driving season.

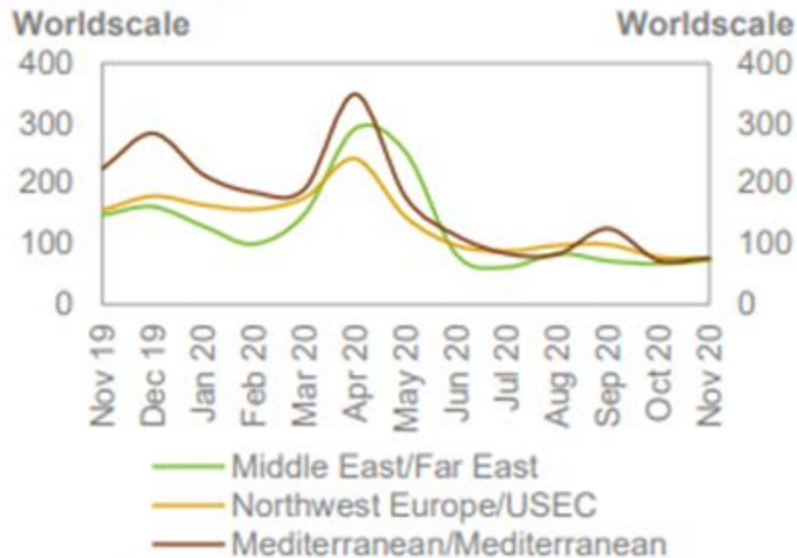
Source: OPEC.

Graph 7 - 1: Crude oil spot tanker freight rates, monthly average



Sources: Argus and OPEC.

Graph 7 - 2: Products spot tanker freight rates, monthly average



Sources: Argus and OPEC.

Prompt Diesel Basis

\$/Gal vs NYMEX HO

