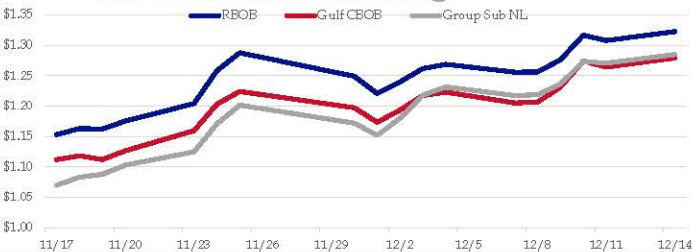


Gasoline

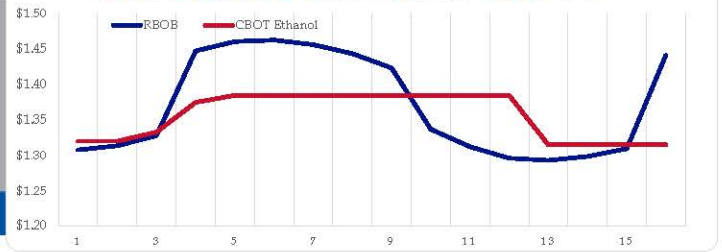
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/14	\$1.3224	\$0.0147	\$1.2791	\$0.0150	\$1.2846	\$0.0142	\$(0.0439)	\$(0.0381)	\$0.0810
12/11	\$1.3077	-\$0.0089	\$1.2641	-\$0.0098	\$1.2704	-\$0.0030	\$(0.0437)	\$(0.0373)	\$0.0805
12/10	\$1.3166	\$0.0407	\$1.2739	\$0.0428	\$1.2734	\$0.0373	\$(0.0428)	\$(0.0433)	\$0.0655
12/9	\$1.2759	\$0.0200	\$1.2310	\$0.0248	\$1.2361	\$0.0175	\$(0.0449)	\$(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)	\$0.0405
12/3	\$1.2617	\$0.0218	\$1.2173	\$0.0238	\$1.2182	\$0.0381	\$(0.0445)	\$(0.0436)	\$0.0310

RBOB Technicals		
Indicator	Direction	Resistance
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	
Bias:	Neutral	Support

Gasoline History



Gasoline Forward Curve

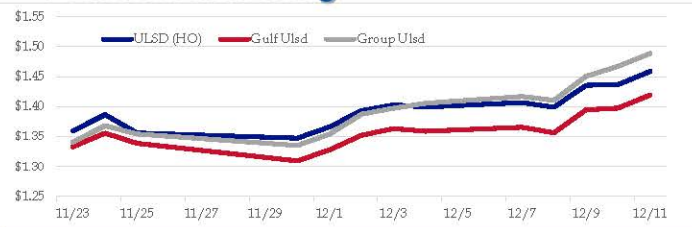


Diesel

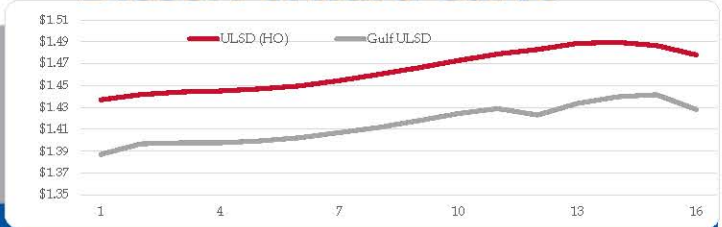
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
12/14	\$1.4588	\$0.0219	\$1.4195	\$0.0220	\$1.4889	\$0.0216	\$(0.0400)	\$0.0299	\$0.1205
12/11	\$1.4369	\$0.0012	\$1.3975	\$0.0027	\$1.4673	\$0.0167	\$(0.0395)	\$0.0304	\$0.1195
12/10	\$1.4357	\$0.0368	\$1.3948	\$0.0383	\$1.4506	\$0.0402	\$(0.0410)	\$0.0149	\$0.1245
12/9	\$1.3989	-\$0.0078	\$1.3564	-\$0.0092	\$1.4104	-\$0.0064	\$(0.0425)	\$0.0115	\$0.1245
12/8	\$1.4067	\$0.0075	\$1.3656	\$0.0066	\$1.4168	\$0.0112	\$(0.0411)	\$0.0101	\$0.1245
12/7	\$1.3992	-\$0.0038	\$1.3590	-\$0.0042	\$1.4057	\$0.0084	\$(0.0402)	\$0.0065	\$0.1245
12/4	\$1.4030	\$0.0097	\$1.3631	\$0.0108	\$1.3973	\$0.0097	\$(0.0399)	\$(0.0058)	\$0.1345
12/3	\$1.3933	\$0.0271	\$1.3524	\$0.0246	\$1.3876	\$0.0336			

HO Technicals		
Indicator	Direction	Resistance
MACD	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	
Bias:	Neutral	Support

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/14	\$47.36	\$0.79	\$50.70	\$0.73
12/11	\$46.57	-\$0.21	\$49.97	-\$0.28
12/10	\$46.78	\$1.26	\$50.25	\$1.39
12/9	\$45.52	-\$0.08	\$48.86	\$0.02
12/8	\$45.60	-\$0.66	\$48.84	\$0.05
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
12/14	\$47.36	\$0.79	\$50.70	\$0.73	\$6.52	\$12.12	\$8.39	\$8.76	\$3.12	\$8.72	\$4.99	\$5.36	21.48
12/11	\$46.57	-\$0.21	\$49.97	-\$0.28	\$6.72	\$11.80	\$8.41	\$8.75	\$3.25	\$8.33	\$4.94	\$5.28	21.33
12/10	\$46.78	\$1.26	\$50.25	\$1.39	\$6.18	\$11.45	\$7.94	\$8.29	\$2.84	\$8.11	\$4.60	\$4.95	20.86
12/9	\$45.52	-\$0.08	\$48.86	\$0.02	\$5.06	\$11.76	\$7.29	\$7.74	\$1.82	\$8.52	\$4.05	\$4.50	20.44

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	\$1.3966	-\$0.0435		
Feb-21	\$1.3975	-\$0.0450		
Mar-21	\$1.3975	-\$0.0460	\$1.3972	
Apr-21	\$1.3993	-\$0.0460		
May-21	\$1.4020	-\$0.0450		
Jun-21	\$1.4069	-\$0.0470	\$1.4027	\$1.4000
Jul-21	\$1.4116	-\$0.0460		
Aug-21	\$1.4177	-\$0.0470		
Sep-21	\$1.4243	-\$0.0470	\$1.4179	
Oct-21	\$1.4288	-\$0.0455		
Nov-21	\$1.4229	-\$0.0555		
Dec-21	\$1.4334	-\$0.0505	\$1.4284	\$1.4231
12 Month Avg	\$1.4115	-\$0.0470		

Economic Indicators

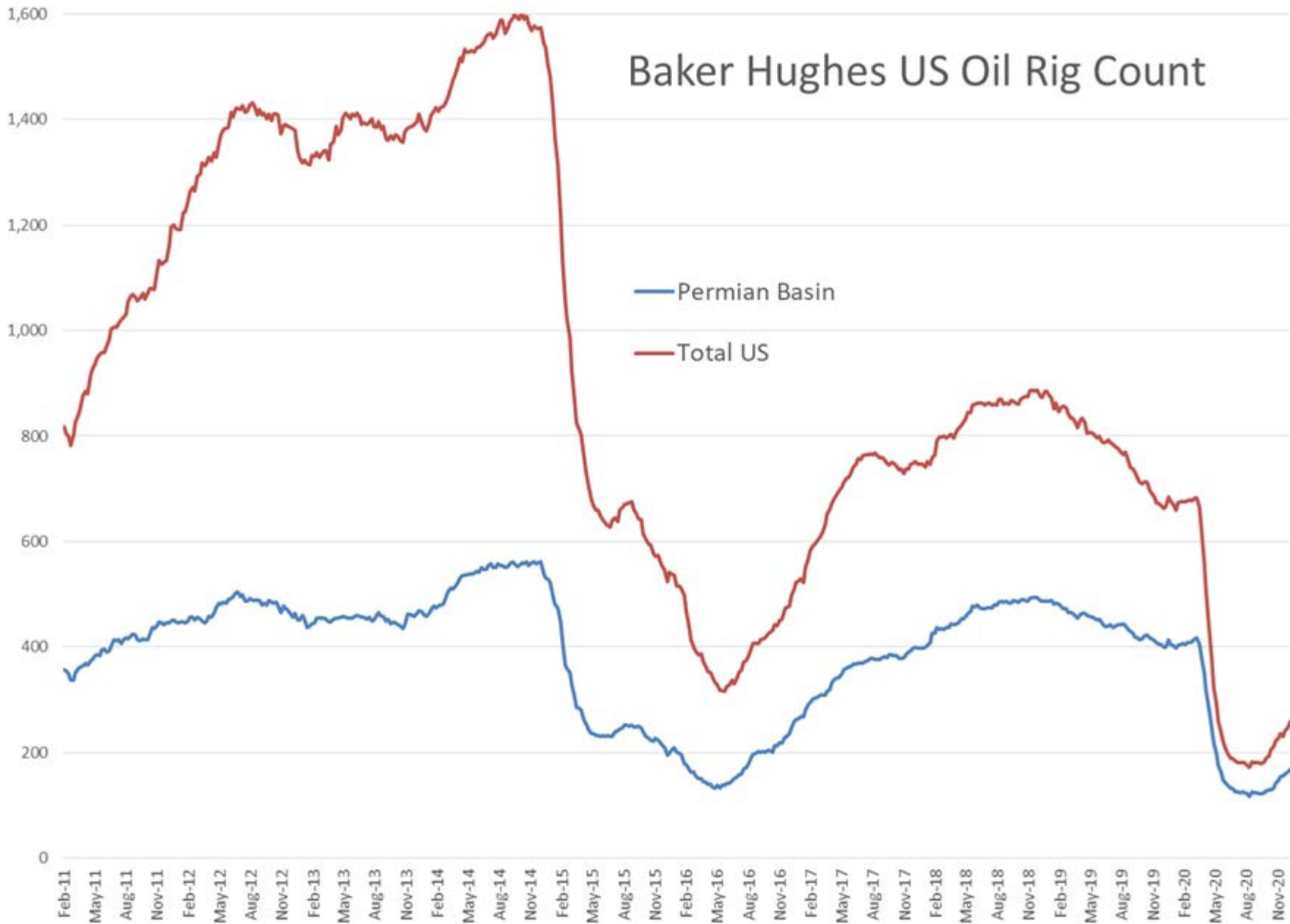
	Settle	Change
S&P 500 Futures	3,686	24.75
DJIA	30,046	47.11
EUR/USD	1.2113	0.0047
USD Index	90.97	-0.47
US 10 YR YIELD	0.90%	-0.02
US 2 YR YIELD	0.11%	-0.03
Oil Volatility Index	42.84	0.72
S&P Volatility Index (VIX)	21.64	-0.39
Nikkei 225 Index	26,565	185.00

Commodity Futures

	Settle	Change
Ethanol	1.320	
NatGas	2.591	
Gold	1,840	-17.1
Silver	24.03	
Copper	3.52	-0.003
FCOJ	116.05	0.15
Corn	424.25	5.50
Soy	1160.50	12.00
Wheat	608.25	7.25
Ethanol RINs	0.6865	0.000
Butane	0.816	
Propane	0.588	

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

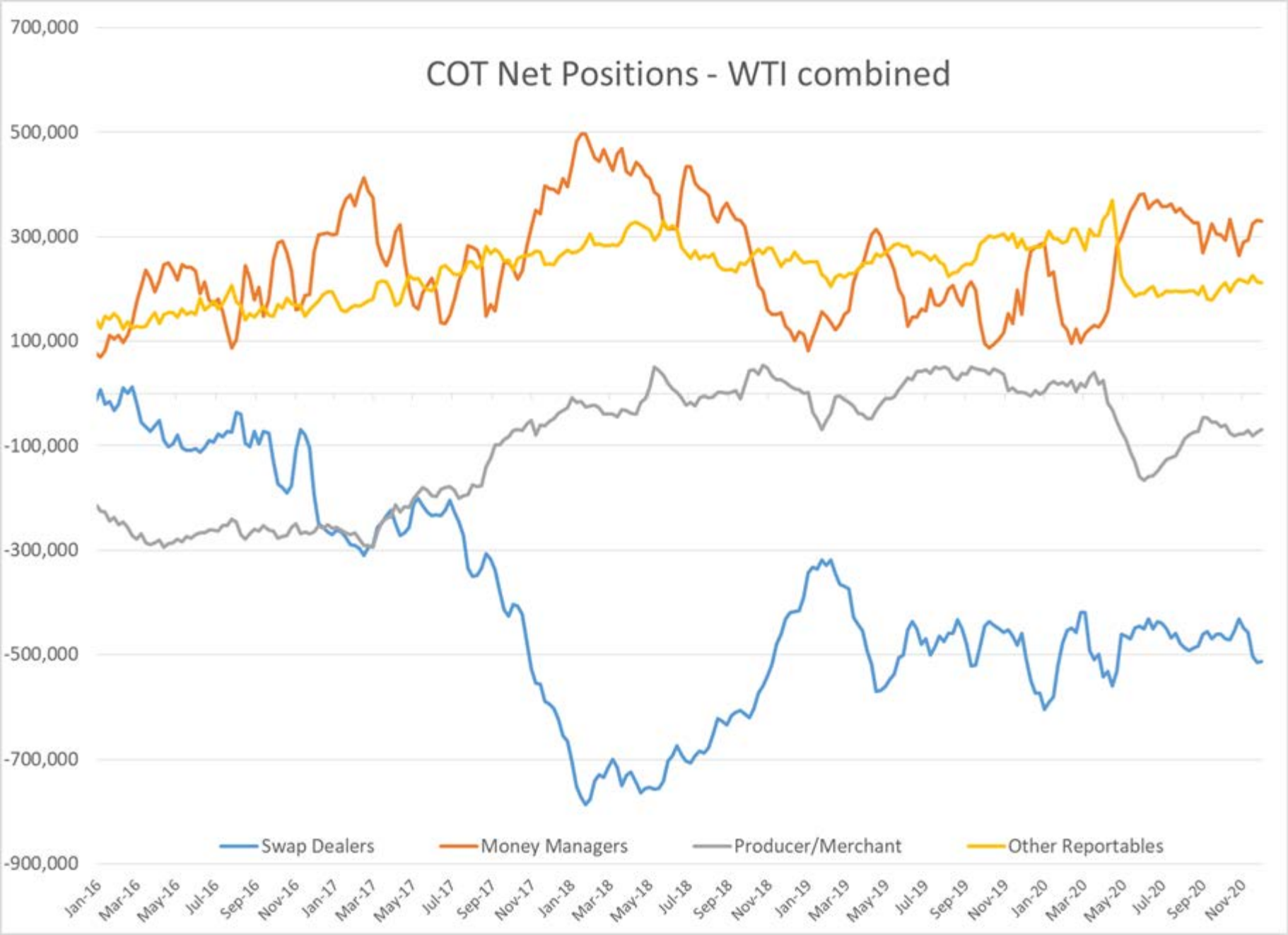
Baker Hughes US Oil Rig Count



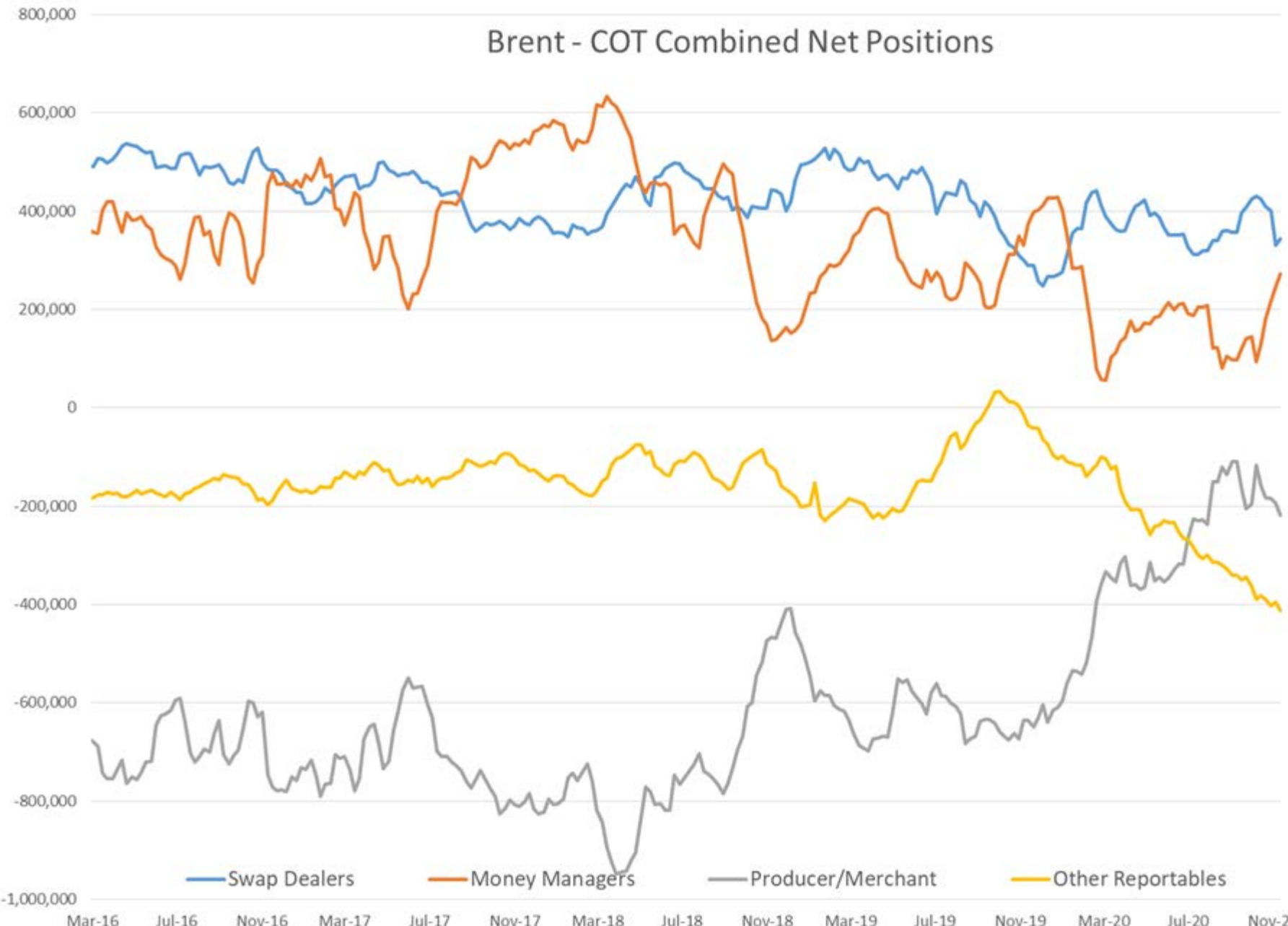
Commitment of Traders Report - Money Manager Recap

	HO Managed Long Positions	HO Managed Short Positions	HO Open Interest	ULSD Managed Net Position	WTI Managed Long Positions	WTI Managed Short Positions	WTI Open Interest	WTI Managed Net Position	RBOB Managed Long Positions	RBOB Managed Short Positions	RBOB Open Interest	RBOB Managed Net Position	Brent Managed Long Positions	Brent Managed Short Positions	Brent Open Interest	Brent Managed Net Position	LS Gasoil Managed Long Positions	LS Gasoil Managed Short Positions	LS Gasoil Open Interest	LS Gasoil Managed Net Position
12/11/2020	37,248	26,484	388,391	10,764	389,654	60,333	2,552,190	329,321	68,844	15,953	414,408	52,891	335,130	62,267	2,952,736	272,863	80,044	23,305	942,091	56,739
12/4/2020	37,245	27,878	379,419	9,367	392,782	61,877	2,526,566	330,905	65,052	17,748	394,409	47,304	310,291	64,427	2,844,970	245,864	82,585	26,766	965,522	55,819
1 Week	3	(1,394)	8,972	1,397	(3,128)	(1,544)	25,624	(1,584)	3,792	(1,795)	19,999	5,587	24,839	(2,160)	107,766	26,999	(2,541)	(3,461)	(23,431)	920
% Change	0.0%	-5.0%	2.4%	14.9%	-0.8%	-2.5%	1.0%	-0.5%	5.8%	-10.1%	5.1%	11.8%	8.0%	-3.4%	3.8%	11.0%	-3.1%	-12.9%	-2.4%	1.6%
1 Year	(5,333)	(911)	(37,568)	(4,422)	122,061	21,165	(166,125)	100,896	(30,986)	5,385	37,056	(36,371)	(103,313)	(2,333)	(189,976)	(100,980)	(7,751)	(4,015)	101,525	(3,736)
% Change	-13%	-3%	-9%	-29%	46%	54%	-6%	44%	-31%	51%	10%	-41%	-24%	-4%	-6%	-27%	-9%	-15%	12%	-6%
11/20/2020	38,419	34,935	382,928	3,484	390,750	66,623	2,470,658	324,127	68,990	16,410	399,778	52,580	304,506	86,916	2,981,151	217,590	85,665	41,270	954,816	44,395
12/6/2019	42,581	27,395	425,959	15,186	267,593	39,168	2,718,315	228,425	99,830	10,568	377,352	89,262	438,443	64,600	3,142,712	373,843	87,795	27,320	840,566	60,475
12/6/2019	35,108	30,841	425,140	4,267	208,709	58,398	2,610,157	150,311	94,656	17,092	364,311	77,564	393,611	62,623	3,048,964	330,988	81,549	31,581	830,747	49,968

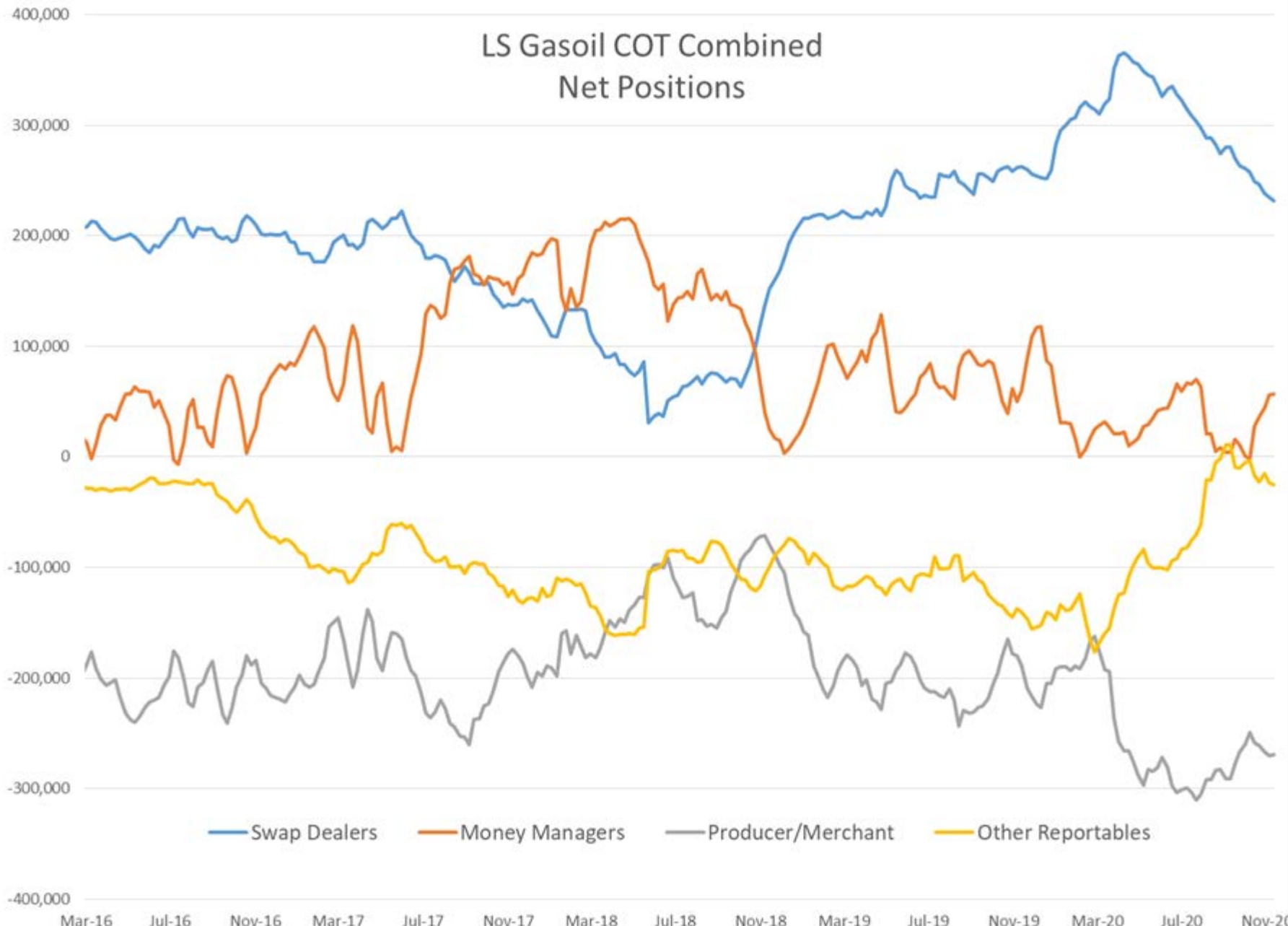
COT Net Positions - WTI combined



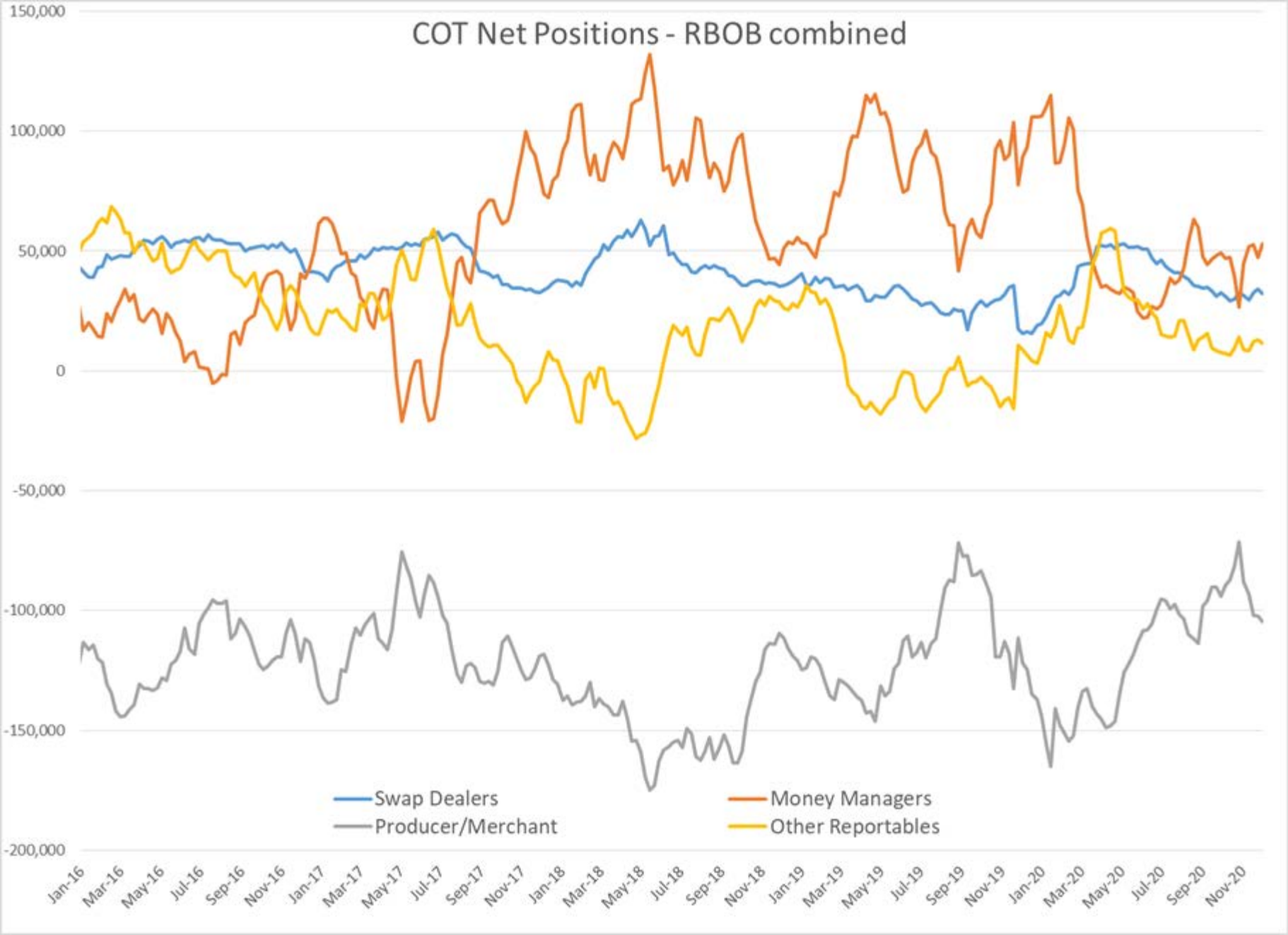
Brent - COT Combined Net Positions



LS Gasoil COT Combined Net Positions



COT Net Positions - RBOB combined



COT Net Positions - ULSD(HO) Combined

