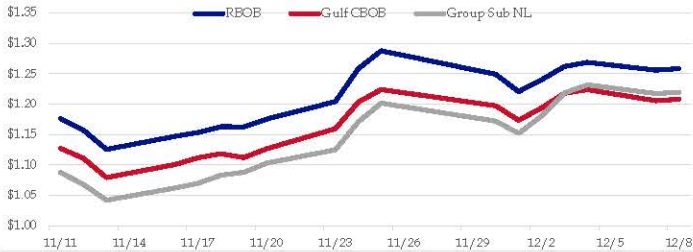


Gasoline

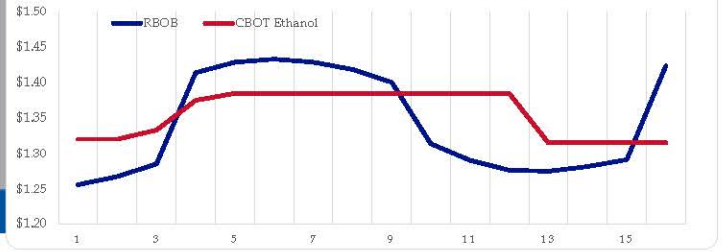
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/8	\$1.2582	\$0.0024	\$1.2081	\$0.0027	\$1.2192	\$0.0019	\$(0.0506)	\$(0.0394)	\$0.0560
12/7	\$1.2558	-\$0.0127	\$1.2054	-\$0.0181	\$1.2173	-\$0.0143	\$(0.0504)	\$(0.0386)	\$0.0555
12/4	\$1.2685	\$0.0068	\$1.2235	\$0.0060	\$1.2315	\$0.0134	\$(0.0450)	\$(0.0370)	\$0.0405
12/3	\$1.2617	\$0.0218	\$1.2176	\$0.0241	\$1.2182	\$0.0381	\$(0.0442)	\$(0.0436)	\$0.0305
12/2	\$1.2399	\$0.0195	\$1.1935	\$0.0200	\$1.1801	\$0.0282	\$(0.0464)	\$(0.0598)	\$0.0655
12/1	\$1.2204	-\$0.0286	\$1.1735	-\$0.0237	\$1.1519	-\$0.0199	\$(0.0469)	\$(0.0685)	\$0.1355
11/30	\$1.2489	-\$0.0386	\$1.1972	-\$0.0267	\$1.1718	-\$0.0297	\$(0.0518)	\$(0.0771)	\$0.1282
11/25	\$1.2875	\$0.0293	\$1.2238	\$0.0205	\$1.2015	\$0.0305	\$(0.0637)	\$(0.0861)	\$0.1745

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	1.3253 June High
Stochastics	Topping	1.2967 Nov High
RSI	Topping	0.9702 Nov Low
ADX	Neutral	0.7400 May Low
Momentum	Topping	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

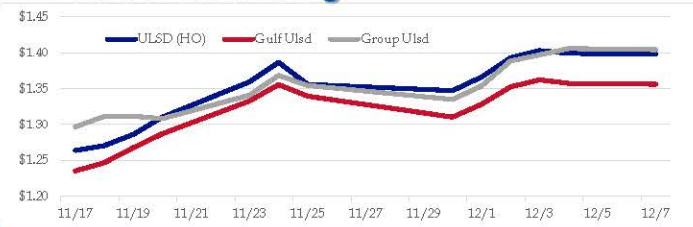


Diesel

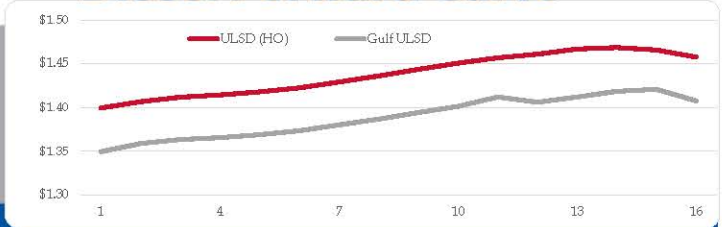
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
12/8	\$1.3979	-\$0.0013	\$1.3561	-\$0.0012	\$1.4043	-\$0.0016	\$(0.0424)	\$0.0062	\$0.1255
12/7	\$1.3992	-\$0.0038	\$1.3573	-\$0.0051	\$1.4059	\$0.0087	\$(0.0419)	\$0.0067	\$0.1245
12/4	\$1.4030	\$0.0097	\$1.3623	\$0.0098	\$1.3972	\$0.0086	\$(0.0407)	\$(0.0059)	\$0.1345
12/3	\$1.3933	\$0.0271	\$1.3526	\$0.0242	\$1.3886	\$0.0348	\$(0.0408)	\$(0.0048)	\$0.1345
12/2	\$1.3662	\$0.0189	\$1.3284	\$0.0178	\$1.3538	\$0.0188	\$(0.0379)	\$(0.0124)	\$0.1395
12/1	\$1.3473	-\$0.0086	\$1.3106	-\$0.0290	\$1.3350	-\$0.0194	\$(0.0367)	\$(0.0123)	\$0.1545
11/30	\$1.3559	-\$0.0307	\$1.3395	-\$0.0162	\$1.3544	-\$0.0139	\$(0.0164)	\$(0.0015)	\$0.1400
11/25	\$1.3866	\$0.0271	\$1.3558	\$0.0230	\$1.3684	\$0.0273			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bullish	1.5766 March High
Stochastics	Overbought	1.4201 Dec High
RSI	Topping	1.0252 Nov Low
ADX	Bullish	0.9025 May 29 Low
Momentum	Neutral	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/8	\$45.42	-\$0.34	\$48.54	-\$0.25
12/7	\$45.76	-\$0.50	\$48.79	-\$0.46
12/4	\$46.26	\$0.62	\$49.25	\$0.54
12/3	\$45.64	\$0.36	\$48.71	\$0.46
12/2	\$45.28	-\$0.06	\$48.25	\$0.83
Line 1	Change	Line 2	Change	
CPL space	-0.0040	-\$0.0003	-\$0.0060	-\$0.0003

Refinery Margins

		Vs WTI				Vs Brent				Group / WCS
		Gulf Gas	Gulf Diesel	3/21	5/32	Gulf Gas	Gulf Diesel	3/21	5/32	3/21
12/8		\$4.87	\$11.24	\$6.99	\$7.42	\$1.84	\$8.21	\$3.96	\$4.39	19.61
12/7		\$4.87	\$11.24	\$6.99	\$7.42	\$1.84	\$8.21	\$3.96	\$4.39	19.61
12/4		\$5.13	\$10.96	\$7.07	\$7.46	\$2.14	\$7.97	\$4.08	\$4.47	19.89
12/3		\$5.50	\$11.17	\$7.39	\$7.77	\$2.43	\$8.10	\$4.32	\$4.70	19.87
12/2		\$4.84	\$10.51	\$6.73	\$7.11	\$1.87	\$7.54	\$3.76	\$4.14	18.56

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	\$1.3585	-\$0.0465		
Feb-21	\$1.3631	-\$0.0470		
Mar-21	\$1.3652	-\$0.0475	\$1.3623	
Apr-21	\$1.3687	-\$0.0475		
May-21	\$1.3733	-\$0.0465		
Jun-21	\$1.3799	-\$0.0485	\$1.3740	\$1.3681
Jul-21	\$1.3864	-\$0.0470		
Aug-21	\$1.3939	-\$0.0480		
Sep-21	\$1.4010	-\$0.0480	\$1.3938	
Oct-21	\$1.4117	-\$0.0405		
Nov-21	\$1.4058	-\$0.0505		
Dec-21	\$1.4117	-\$0.0505	\$1.4097	\$1.4018
12 Month Avg	\$1.3849	-\$0.0473		

Economic Indicators

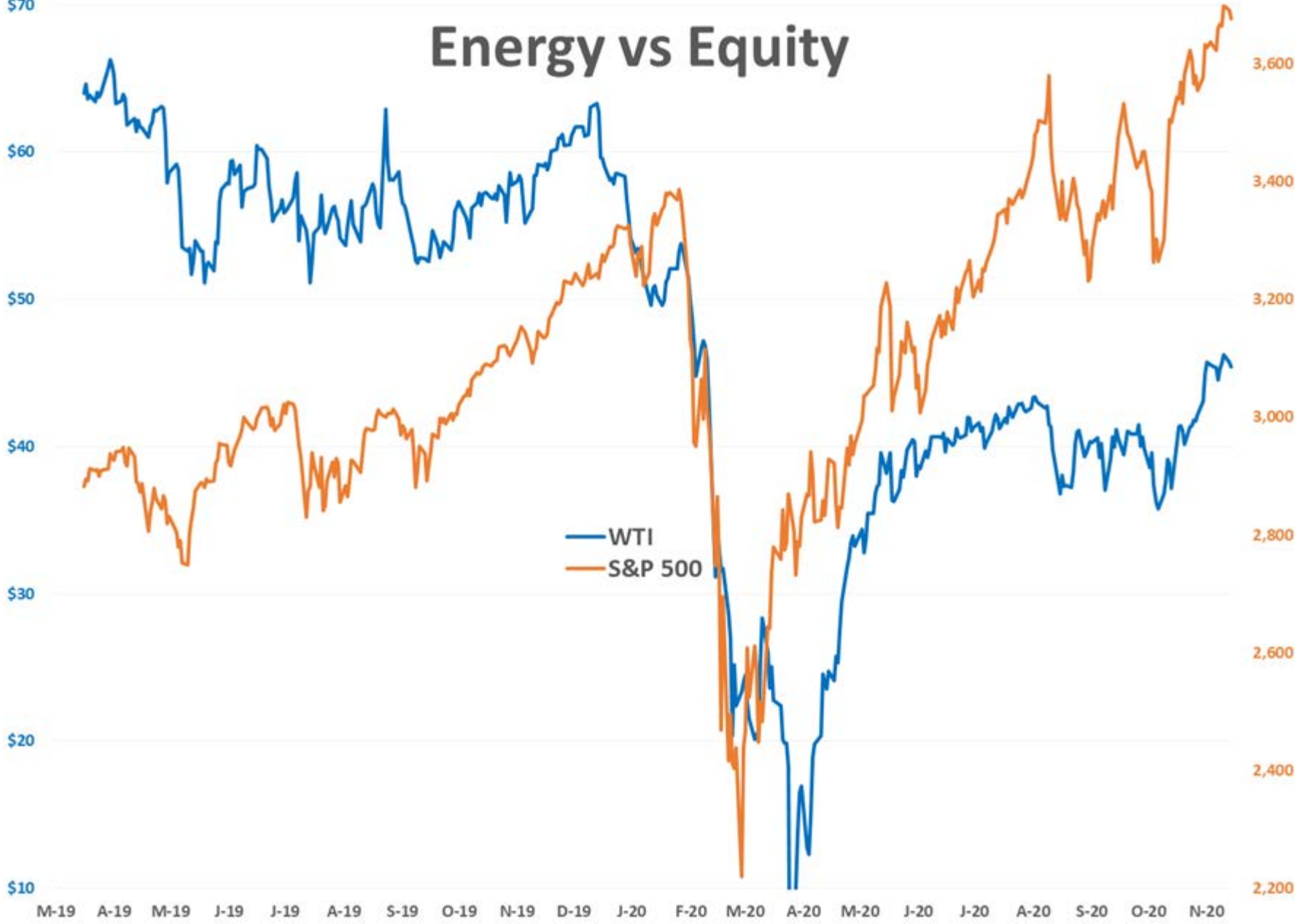
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,676	-14.75	Ethanol	1.320	
DJIA	30,070		NatGas	2.406	
			Gold	1,862	3.1
EUR/USD	1.2121	-0.0006	Silver	24.74	0.0
USD Index	90.79	0.10	Copper	3.51	-0.027
US 10 YR YIELD	0.94%	-0.03	FCOJ	121.90	1.30
US 2 YR YIELD	0.14%	-0.02	Corn	419.50	-1.00
Oil Volatility Index	42.84	0.72	Soy	1158.50	-9.00
S&P Volatility Index (VIX)	21.64	-0.39	Wheat	571.25	-4.50
Nikkei 225 Index	26,435	-5.00	Ethanol RINs	0.7015	0.014
			Butane	0.781	
			Propane	0.595	

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

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Energy vs Equity



Current Year RIN Values

