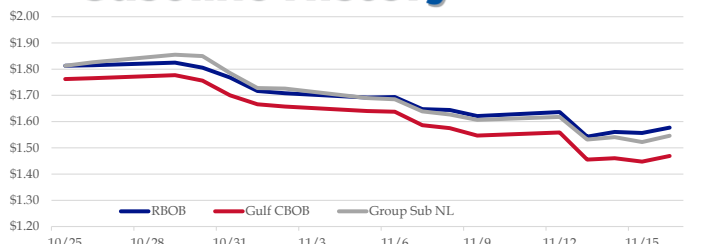


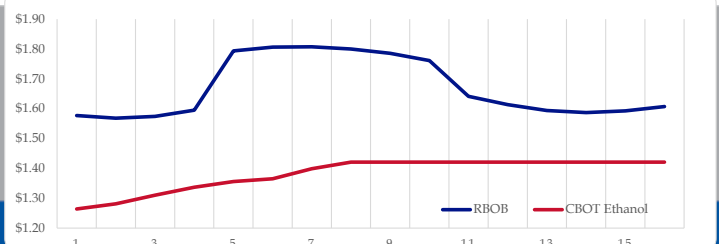
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals		
11/19	\$1.5490	-\$0.0280	\$1.4408	-\$0.0275	\$1.5183	-\$0.0277	\$ (0.1088)	\$ (0.0311)	Indicator	Direction	Resistance
11/16	\$1.5770	\$0.0204	\$1.4688	\$0.0212	\$1.5460	\$0.0238	\$ (0.1083)	\$ (0.0311)	MACD	Bearish	2.1500 October High
11/15	\$1.5566	-\$0.0040	\$1.4476	-\$0.0132	\$1.5221	-\$0.0187	\$ (0.1091)	\$ (0.0345)	Stochastics	Oversold	1.6179 10 Day MA
11/14	\$1.5606	\$0.0179	\$1.4608	\$0.0052	\$1.5408	\$0.0091	\$ (0.0998)	\$ (0.0198)	RSI	Bearish	1.5366 Oct 2017 Low
11/13	\$1.5427	-\$0.0940	\$1.4556	-\$0.1032	\$1.5317	-\$0.0865	\$ (0.0871)	\$ (0.0111)	ADX	Bearish	1.3955 April '17 Low
11/12	\$1.6367	\$0.0153	\$1.5588	\$0.0119	\$1.6182	\$0.0115	\$ (0.0780)	\$ (0.0186)	Momentum	Bearish	Support
11/9	\$1.6214	-\$0.0229	\$1.5468	-\$0.0287	\$1.6066	-\$0.0204	\$ (0.0746)	\$ (0.0148)	Bias:	Bearish	
11/8	\$1.6443	-\$0.0031	\$1.5755	-\$0.0107	\$1.6270	-\$0.0118	\$ (0.0689)	\$ (0.0173)			

Gasoline History



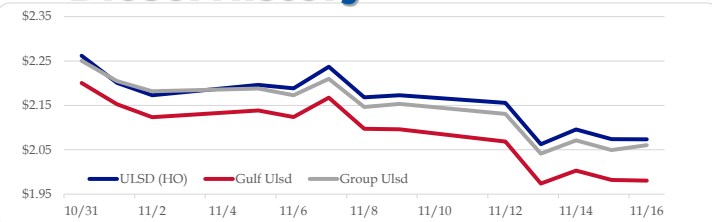
Gasoline Forward Curve



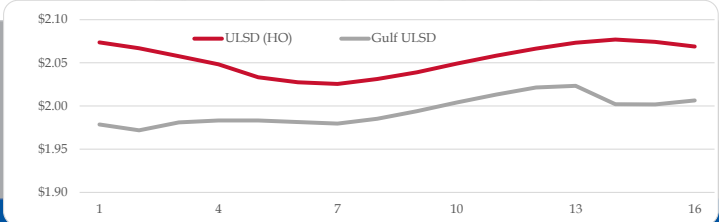
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals		
11/19	\$2.0679	-\$0.0058	\$1.9747	-\$0.0058	\$2.0537	-\$0.0068	\$ (0.0938)	\$ (0.0144)	Indicator	Direction	Resistance
11/16	\$2.0737	-\$0.0004	\$1.9805	-\$0.0115	\$2.0605	\$0.0110	\$ (0.0933)	\$ (0.0132)	MACD	Bearish	2.2672 50 Day MA
11/15	\$2.0741	-\$0.0218	\$1.9819	-\$0.0213	\$2.0495	-\$0.0217	\$ (0.0922)	\$ (0.0246)	Stochastics	Bearish	2.1363 200 Day MA
11/14	\$2.0959	\$0.0334	\$2.0032	\$0.0293	\$2.0712	\$0.0298	\$ (0.0927)	\$ (0.0247)	RSI	Neutral	2.0474 July Low
11/13	\$2.0625	-\$0.0931	\$1.9739	-\$0.0945	\$2.0414	-\$0.0894	\$ (0.0886)	\$ (0.0212)	ADX	Neutral	1.8097 February Low
11/12	\$2.1556	-\$0.0172	\$2.0684	-\$0.0278	\$2.1308	-\$0.0225	\$ (0.0873)	\$ (0.0248)	Momentum	Bearish	Support
11/9	\$2.1728	\$0.0045	\$2.0962	-\$0.0012	\$2.1533	\$0.0070	\$ (0.0766)	\$ (0.0195)	Bias:	Neutral	
11/8	\$2.1683	-\$0.0688	\$2.0974	-\$0.0701	\$2.1463	-\$0.0636					

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
11/19	\$55.75	-\$0.71	\$66.27	-\$0.49	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
11/16	\$56.46	\$0.00	\$66.76	\$0.14	\$5.23	\$26.72	\$12.39	\$13.82	-\$5.07	\$16.42	\$2.09	\$3.52	41.81
11/15	\$56.46	\$0.21	\$66.62	\$0.50	\$4.34	\$26.78	\$11.82	\$13.31	-\$5.82	\$16.62	\$1.66	\$3.15	40.99
11/14	\$56.25	\$0.56	\$66.12	\$0.65	\$5.10	\$27.88	\$12.70	\$14.22	-\$4.77	\$18.01	\$2.83	\$4.35	41.82
11/13	\$55.69	-\$4.50	\$65.47	-\$4.71	\$5.44	\$27.21	\$12.70	\$14.15	-\$4.34	\$17.43	\$2.92	\$4.37	37.55
Line 1	Change	Line 2	Change										
CPL space	0.0510	\$0.0070	\$0.0280	-\$0.0021									

Refinery Margins

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-18	\$1.9719	-\$0.0935		
Jan-19	\$1.9811	-\$0.0750		
Feb-19	\$1.9832	-\$0.0635	\$1.9787	
Mar-19	\$1.9833	-\$0.0485		
Apr-19	\$1.9814	-\$0.0435		
May-19	\$1.9796	-\$0.0455	\$1.9814	\$1.9801
Jun-19	\$1.9852	-\$0.0435		
Jul-19	\$1.9941	-\$0.0435		
Aug-19	\$2.0040	-\$0.0435	\$1.9944	
Sep-19	\$2.0132	-\$0.0405		
Oct-19	\$2.0215	-\$0.0405		
Nov-19	\$2.0234	-\$0.0455	\$2.0194	\$2.0069
12 Month Avg	\$1.9935	-\$0.0522		

Economic Indicators

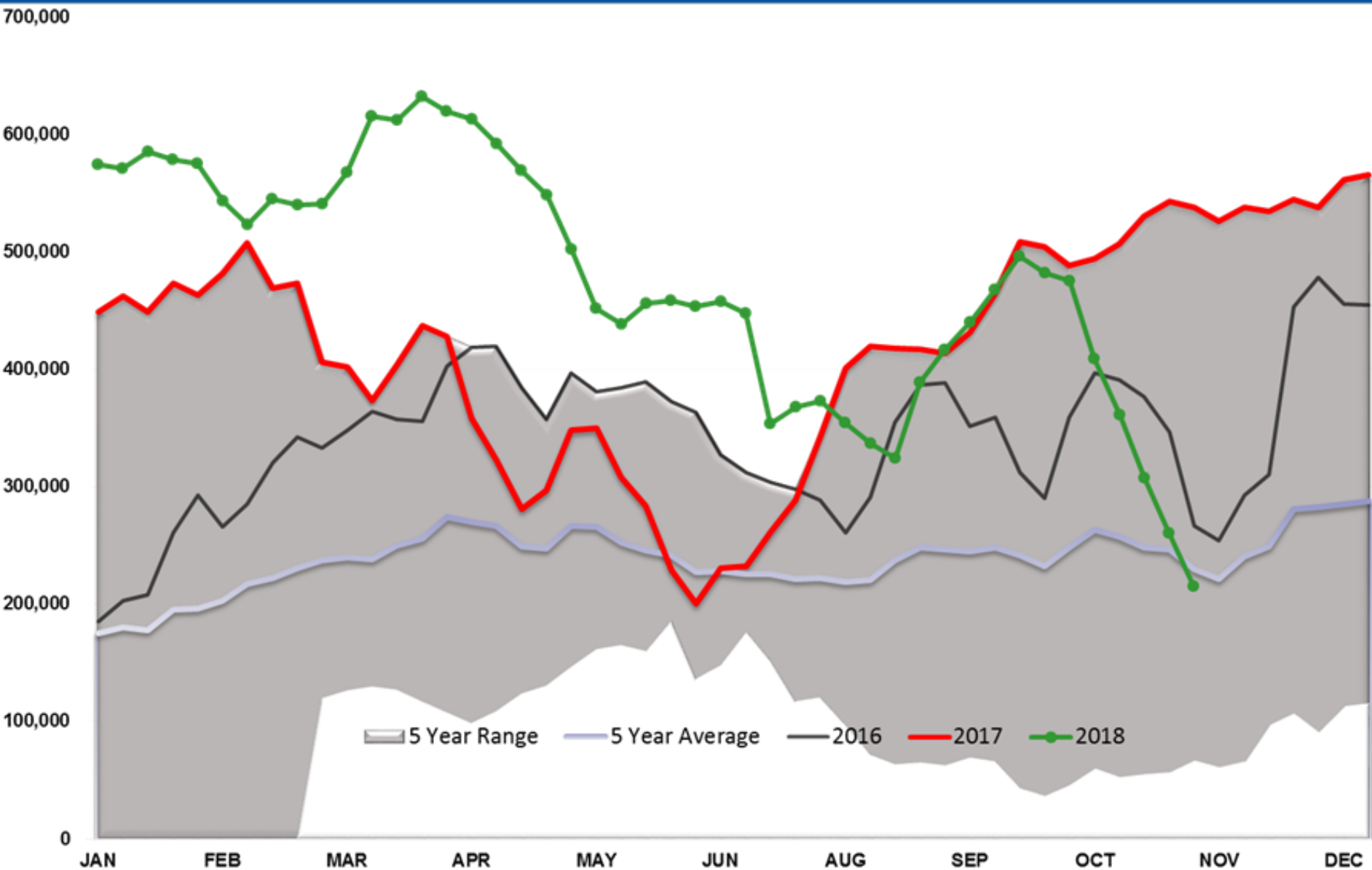
Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,743	8.50	Ethanol	1.255	-0.005
DJIA	25,413	123.95	NatGas	4.272	0.234
Nasdaq	6,867	97.14	Gold	1,221	
			Silver	14.36	0.41
EUR/USD	1.1414	0.0019	Copper	2.80	-0.016
USD Index	96.33	-0.60	FCOJ	137.30	2.70
US 10 YR YIELD	3.08%	-0.03	Corn	364.75	-0.50
US 2 YR YIELD	2.81%	-0.05	Soy	892.25	-6.75
Oil Volatility Index	43.87	-3.31	Wheat	506.75	-3.00
S&P Volatility Index (VIX)	19.98	-1.84	Ethanol RINs	0.0840	0.010
Nikkei 225 Index	21,755	85.00	Butane	0.877	0.015
			Propane	0.782	0.012

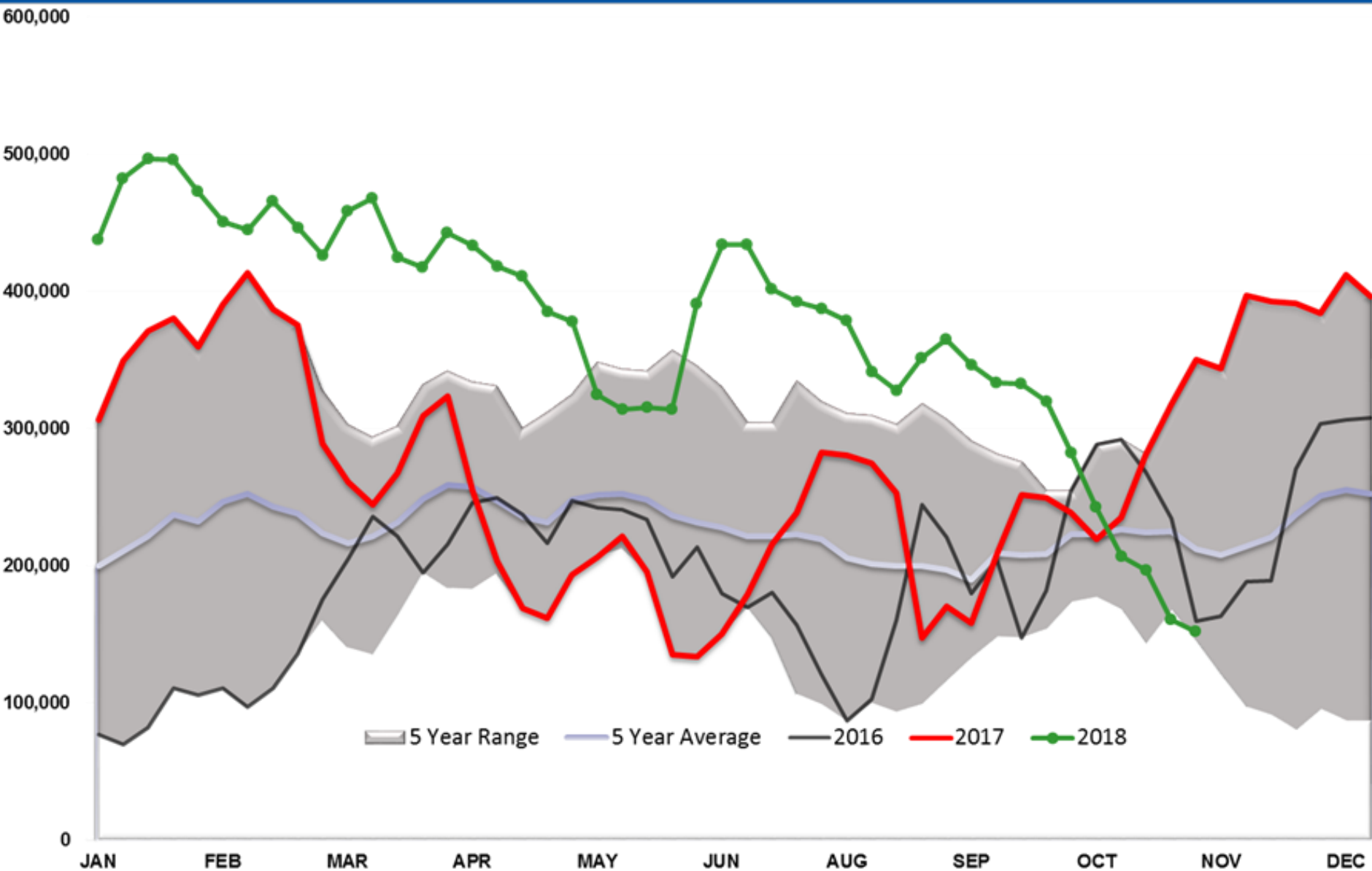
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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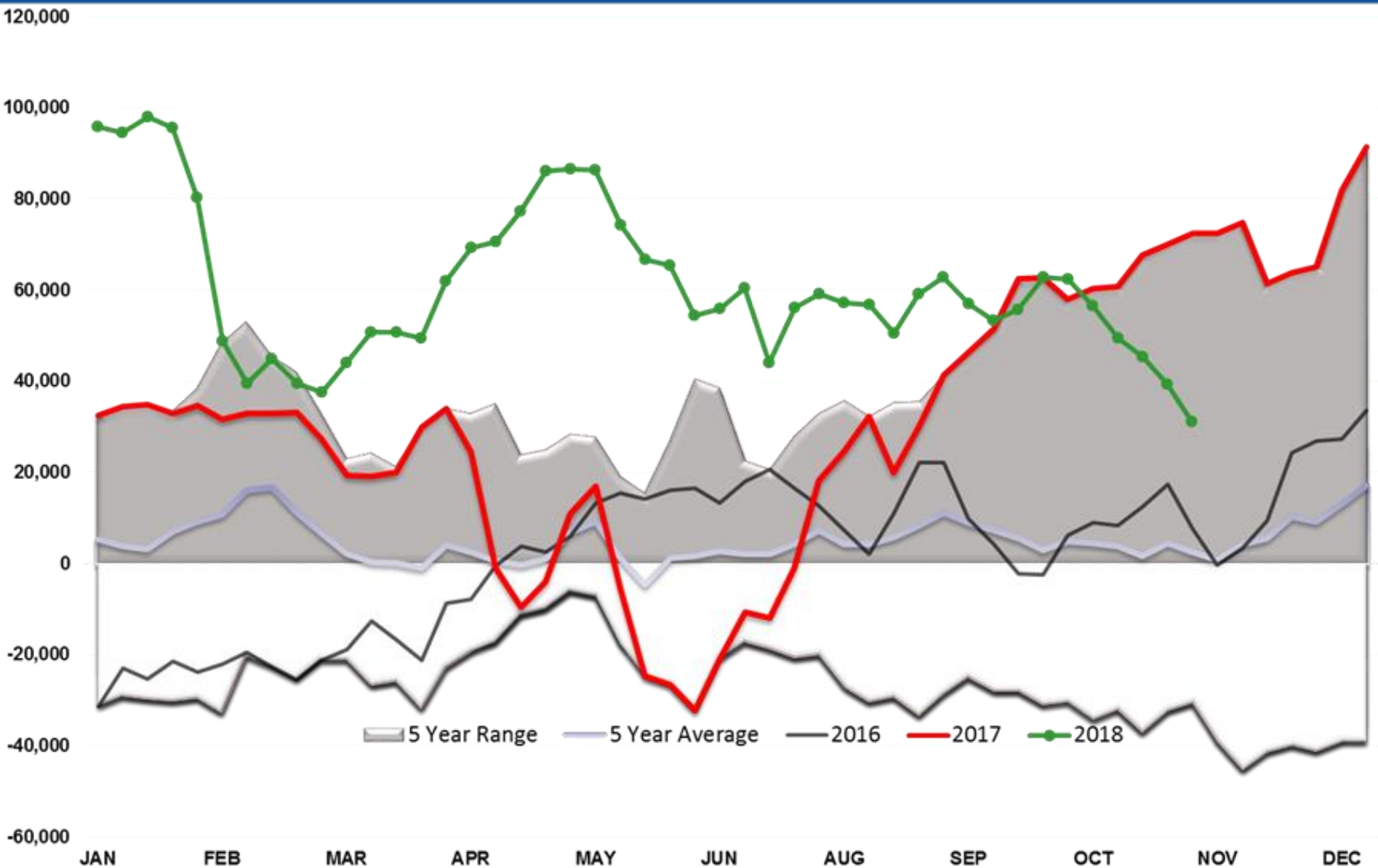
Brent Managed Net Position



WTI Managed Net Position

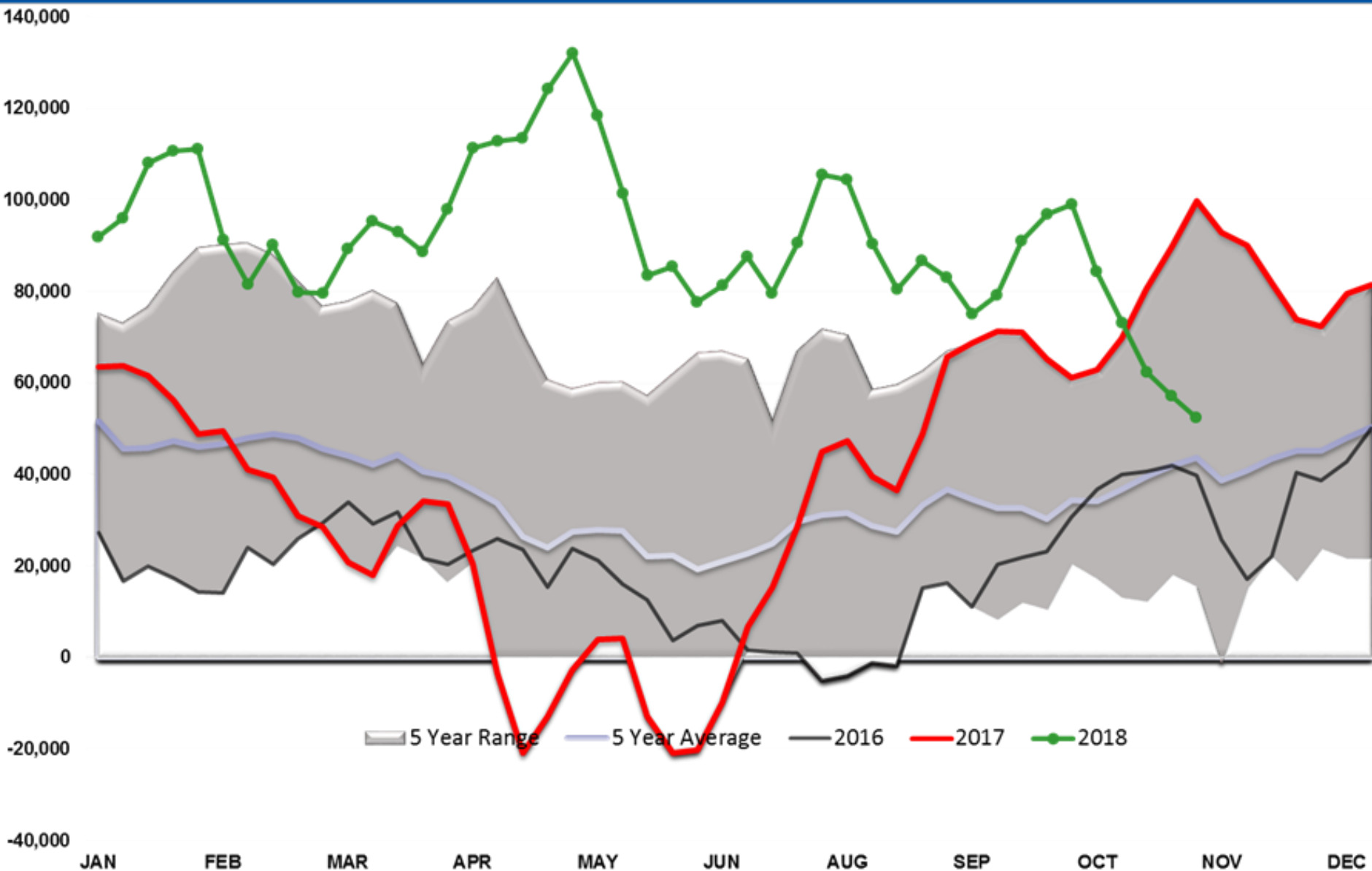


ULSD Managed Net Position



RBOB Managed Net Position

TACenergy



Baker Hughes - Total US Oil Rigs

