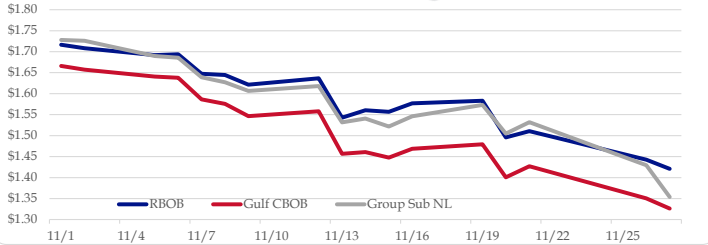


Gasoline

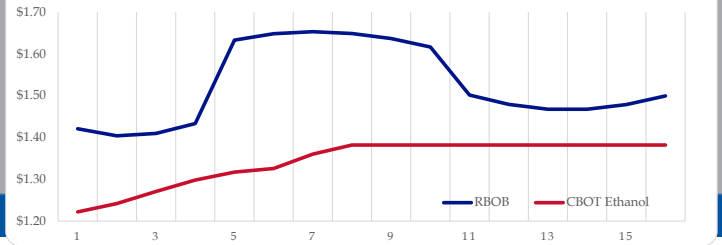
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
11/28	\$1.4116	-\$0.0092	\$1.3170	-\$0.0087	\$1.3449	-\$0.0089	\$ (0.0951)	\$ (0.0670)
11/27	\$1.4208	-\$0.0218	\$1.3262	-\$0.0242	\$1.3538	-\$0.0756	\$ (0.0946)	\$ (0.0670)
11/26	\$1.4426	-\$0.0681	\$1.3504	-\$0.0766	\$1.4294	-\$0.1028	\$ (0.0922)	\$ (0.0133)
11/21	\$1.5107	\$0.0148	\$1.4270	\$0.0262	\$1.5322	\$0.0273	\$ (0.0837)	\$ 0.0215
11/20	\$1.4959	-\$0.0870	\$1.4008	-\$0.0786	\$1.5049	-\$0.0682	\$ (0.0951)	\$ 0.0090
11/19	\$1.5829	\$0.0059	\$1.4795	\$0.0108	\$1.5731	\$0.0272	\$ (0.1035)	\$ (0.0098)
11/16	\$1.5770	\$0.0204	\$1.4687	\$0.0209	\$1.5460	\$0.0241	\$ (0.1084)	\$ (0.0311)
11/15	\$1.5566	-\$0.0040	\$1.4478	-\$0.0128	\$1.5218	-\$0.0190	\$ (0.1089)	\$ (0.0348)

RBOB Technicals			Resistance	
Indicator	Direction		2.1500	October High
MACD	Bearish		1.6242	14 Day MA
Stochastics	Oversold		1.3955	April '17 Low
RSI	Neutral		1.3838	Nov Low
ADX	Neutral			
Momentum	Bearish			
Bias:	Bearish			

Gasoline History



Gasoline Forward Curve

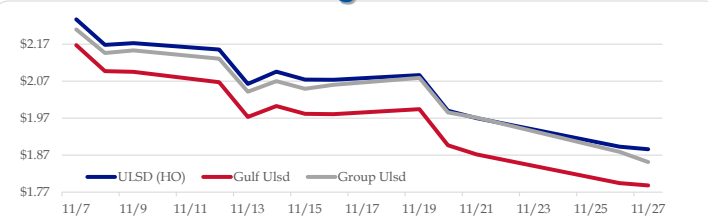


Diesel

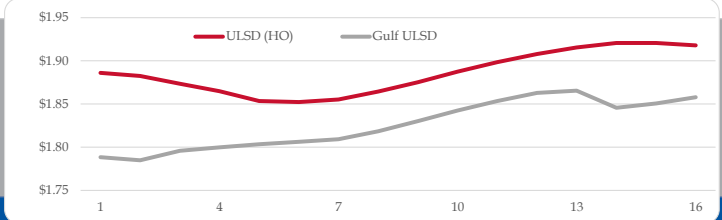
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
11/28	\$1.8647	-\$0.0213	\$1.7669	-\$0.0213	\$1.8291	-\$0.0223	\$ (0.0983)	\$ (0.0358)
11/27	\$1.8860	-\$0.0070	\$1.7882	-\$0.0160	\$1.8514	-\$0.0277	\$ (0.0978)	\$ (0.0346)
11/26	\$1.8930	-\$0.0772	\$1.7943	-\$0.0776	\$1.8792	-\$0.0926	\$ (0.0988)	\$ (0.0139)
11/21	\$1.9702	-\$0.0200	\$1.8719	-\$0.0250	\$1.9717	-\$0.0136	\$ (0.0983)	\$ 0.0015
11/20	\$1.9902	-\$0.0962	\$1.8969	-\$0.0973	\$1.9853	-\$0.0938	\$ (0.0934)	\$ (0.0049)
11/19	\$2.0864	\$0.0127	\$1.9942	\$0.0131	\$2.0791	\$0.0186	\$ (0.0922)	\$ (0.0073)
11/16	\$2.0737	-\$0.0004	\$1.9811	-\$0.0008	\$2.0605	\$0.0109	\$ (0.0926)	\$ (0.0132)
11/15	\$2.0741	-\$0.0218	\$1.9819	-\$0.0211	\$2.0496	-\$0.0204		

HO Technicals			Resistance	
Indicator	Direction		2.2554	Nov High
MACD	Bearish		2.0893	11/20 High
Stochastics	Oversold		1.86	Nov Low
RSI	Neutral		1.8097	February Low
ADX	Bearish			
Momentum	Bearish			
Bias:	Bearish			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
11/28	\$51.15	-\$0.41	\$59.36	-\$0.85
11/27	\$51.56	-\$0.07	\$60.21	-\$0.27
11/26	\$51.63	-\$3.00	\$60.48	-\$3.00
11/21	\$54.63	\$1.20	\$63.48	\$0.95
11/20	\$53.43	-\$3.33	\$62.53	-\$4.26
Line 1	Change	Line 2	Change	
CPL space	0.0273	\$0.0045	\$0.0405	\$0.0060

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
		\$4.14	\$23.54	\$10.61	\$11.90	-\$4.51	\$14.89	\$1.96	\$3.25	37.10
		\$5.09	\$23.73	\$11.30	\$12.54	-\$3.76	\$14.88	\$2.45	\$3.69	39.60
		\$5.30	\$23.99	\$11.53	\$12.78	-\$3.55	\$15.14	\$2.68	\$3.93	43.77
		\$5.40	\$26.24	\$12.35	\$13.74	-\$3.70	\$17.14	\$3.25	\$4.64	42.20

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	\$1.7849	-\$0.0960		
Jan-19	\$1.7959	-\$0.0760		
Feb-19	\$1.7998	-\$0.0635	\$1.7935	
Mar-19	\$1.8034	-\$0.0485		
Apr-19	\$1.8063	-\$0.0435		
May-19	\$1.8092	-\$0.0455	\$1.8063	\$1.7999
Jun-19	\$1.8184	-\$0.0435		
Jul-19	\$1.8303	-\$0.0435		
Aug-19	\$1.8425	-\$0.0435	\$1.8304	
Sep-19	\$1.8534	-\$0.0405		
Oct-19	\$1.8628	-\$0.0405		
Nov-19	\$1.8655	-\$0.0455	\$1.8606	\$1.8455
12 Month Avg	\$1.8227	-\$0.0525		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,684	13.50	Ethanol	1.220	-0.005
DJIA	24,749	108.49	NatGas	4.262	0.014
Nasdaq	6,701	173.69	Gold	1,211	
			Silver	14.06	-0.42
EUR/USD	1.1312	-0.0009	Copper	2.71	0.026
USD Index	97.28	-0.60	FCOJ	139.30	0.20
US 10 YR YIELD	3.06%	-0.01	Corn	356.50	2.00
US 2 YR YIELD	2.83%	-0.01	Soy	875.50	5.00
Oil Volatility Index	57.87	-3.23	Wheat	498.00	-0.75
S&P Volatility Index (VIX)	18.90	0.12	Ethanol RINs	0.1053	-0.008
Nikkei 225 Index	22,095	175.00	Butane	0.840	-0.003
			Propane	0.746	-0.002

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

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Current Year RIN Values

