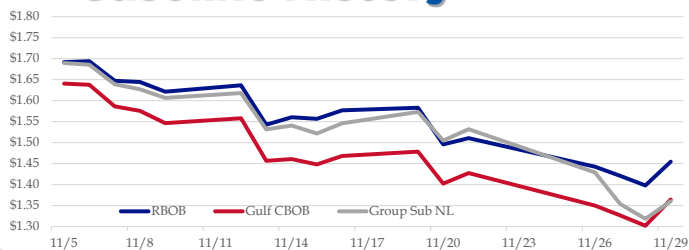


## Gasoline

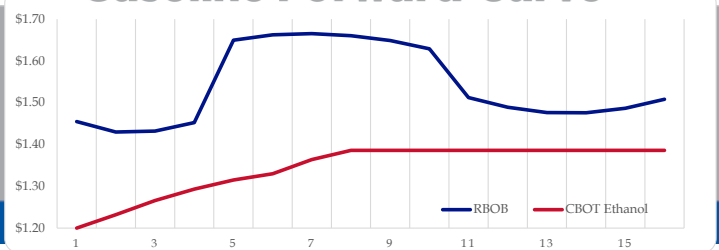
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
11/30	\$1.4341	-\$0.0206	\$1.3440	-\$0.0201	\$1.3399	-\$0.0203	\$ (0.0906)	\$ (0.0945)
11/29	\$1.4547	\$0.0568	\$1.3646	\$0.0628	\$1.3602	\$0.0418	\$ (0.0901)	\$ (0.0945)
11/28	\$1.3979	-\$0.0229	\$1.3019	-\$0.0249	\$1.3184	-\$0.0351	\$ (0.0961)	\$ (0.0795)
11/27	\$1.4208	-\$0.0218	\$1.3267	-\$0.0231	\$1.3535	-\$0.0756	\$ (0.0941)	\$ (0.0673)
11/26	\$1.4426	-\$0.0681	\$1.3498	-\$0.0778	\$1.4291	-\$0.1031	\$ (0.0928)	\$ (0.0136)
11/21	\$1.5107	\$0.0148	\$1.4276	\$0.0255	\$1.5322	\$0.0273	\$ (0.0831)	\$ 0.0215
11/20	\$1.4959	-\$0.0870	\$1.4021	-\$0.0765	\$1.5049	-\$0.0682	\$ (0.0938)	\$ 0.0090
11/19	\$1.5829	\$0.0059	\$1.4786	\$0.0103	\$1.5731	\$0.0272	\$ (0.1044)	\$ (0.0098)

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bearish		2.1500	October High
Stochastics	Oversold		1.6242	14 Day MA
RSI	Neutral		1.3955	April '17 Low
ADX	Neutral		1.3753	Nov Low
Momentum	Bearish			
Bias:	Bearish			

## Gasoline History



## Gasoline Forward Curve

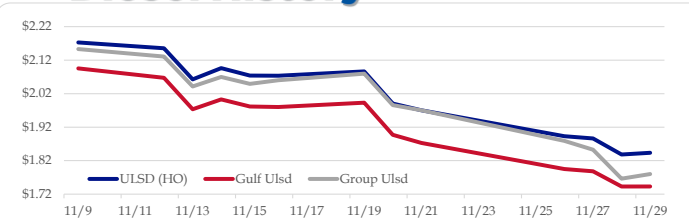


## Diesel

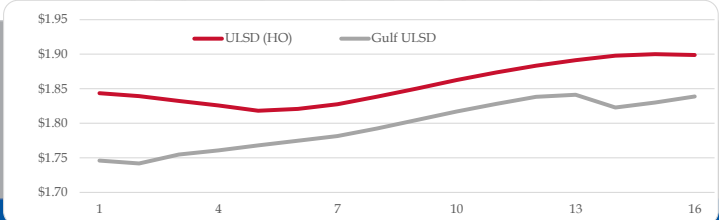
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
11/30	\$1.8143	-\$0.0293	\$1.7137	-\$0.0293	\$1.7500	-\$0.0303	\$ (0.1012)	\$ (0.0645)
11/29	\$1.8436	\$0.0052	\$1.7430	-\$0.0100	\$1.7803	\$0.0139	\$ (0.1007)	\$ (0.0634)
11/28	\$1.8384	-\$0.0476	\$1.7430	-\$0.0454	\$1.7663	-\$0.0862	\$ (0.0954)	\$ (0.0721)
11/27	\$1.8860	-\$0.0070	\$1.7884	-\$0.0064	\$1.8525	-\$0.0263	\$ (0.0976)	\$ (0.0335)
11/26	\$1.8930	-\$0.0772	\$1.7949	-\$0.0780	\$1.8789	-\$0.0916	\$ (0.0982)	\$ (0.0142)
11/21	\$1.9702	-\$0.0200	\$1.8729	-\$0.0242	\$1.9704	-\$0.0153	\$ (0.0973)	\$ 0.0002
11/20	\$1.9902	-\$0.0962	\$1.8971	-\$0.0959	\$1.9857	-\$0.0937	\$ (0.0931)	\$ (0.0045)
11/19	\$2.0864	\$0.0127	\$1.9930	\$0.0127	\$2.0794	\$0.0191		

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bearish		2.2554	Nov High
Stochastics	Oversold		2.0893	11/20 High
RSI	Neutral		1.8183	Nov Low
ADX	Bearish		1.8097	February Low
Momentum	Bearish			
Bias:	Bearish			

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
11/30	\$50.78	-\$0.67	\$58.83	-\$0.68
11/29	\$51.45	\$1.16	\$59.51	\$0.75
11/28	\$50.29	-\$0.13	\$58.76	-\$0.04
11/23	\$50.42	\$50.42	\$58.80	\$58.80
11/22	\$0.00	-\$54.63	\$0.00	-\$63.48
Line 1	0.0160	Change	Line 2	Change
CPL space	0.0160	-\$0.0080	0.0393	\$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
\$5.86	\$21.75	\$11.16	\$12.22	-\$2.20	\$13.69	\$3.10	\$4.16	37.25
\$4.39	\$22.92	\$10.56	\$11.80	-\$4.08	\$14.45	\$2.09	\$3.33	35.88
\$5.30	\$24.69	\$11.77	\$13.06	-\$3.08	\$16.31	\$3.39	\$4.68	38.07
\$56.69	\$75.38	\$62.92	\$64.17	\$56.69	\$75.38	\$62.92	\$64.17	40.02

## 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	\$1.7419	-\$0.0960		
Jan-19	\$1.7549	-\$0.0760		
Feb-19	\$1.7609	-\$0.0635	\$1.7526	
Mar-19	\$1.7682	-\$0.0485		
Apr-19	\$1.7749	-\$0.0435		
May-19	\$1.7815	-\$0.0455	\$1.7749	\$1.7637
Jun-19	\$1.7925	-\$0.0435		
Jul-19	\$1.8049	-\$0.0440		
Aug-19	\$1.8172	-\$0.0440	\$1.8049	
Sep-19	\$1.8281	-\$0.0410		
Oct-19	\$1.8383	-\$0.0405		
Nov-19	\$1.8413	-\$0.0455	\$1.8359	\$1.8204
12 Month Avg	\$1.7921	-\$0.0526		

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,744	2.75	Ethanol	1.202	-0.005
DJIA	25,339	-27.59	NatGas	4.646	-0.053
Nasdaq	6,892	191.36	Gold	1,224	-3.3
			Silver	14.27	0.09
EUR/USD	1.1404	-0.0028	Copper	2.78	-0.006
USD Index	96.70	-0.60	FCOJ	144.55	-1.70
US 10 YR YIELD	3.03%	-0.03	Corn	360.25	2.75
US 2 YR YIELD	2.81%	0.00	Soy	887.25	5.50
Oil Volatility Index	53.99	-0.03	Wheat	496.50	4.00
S&P Volatility Index (VIX)	18.49	0.30	Ethanol RINs	0.1165	-0.008
Nikkei 225 Index	22,300	10.00	Butane	0.841	0.001
			Propane	0.747	0.001

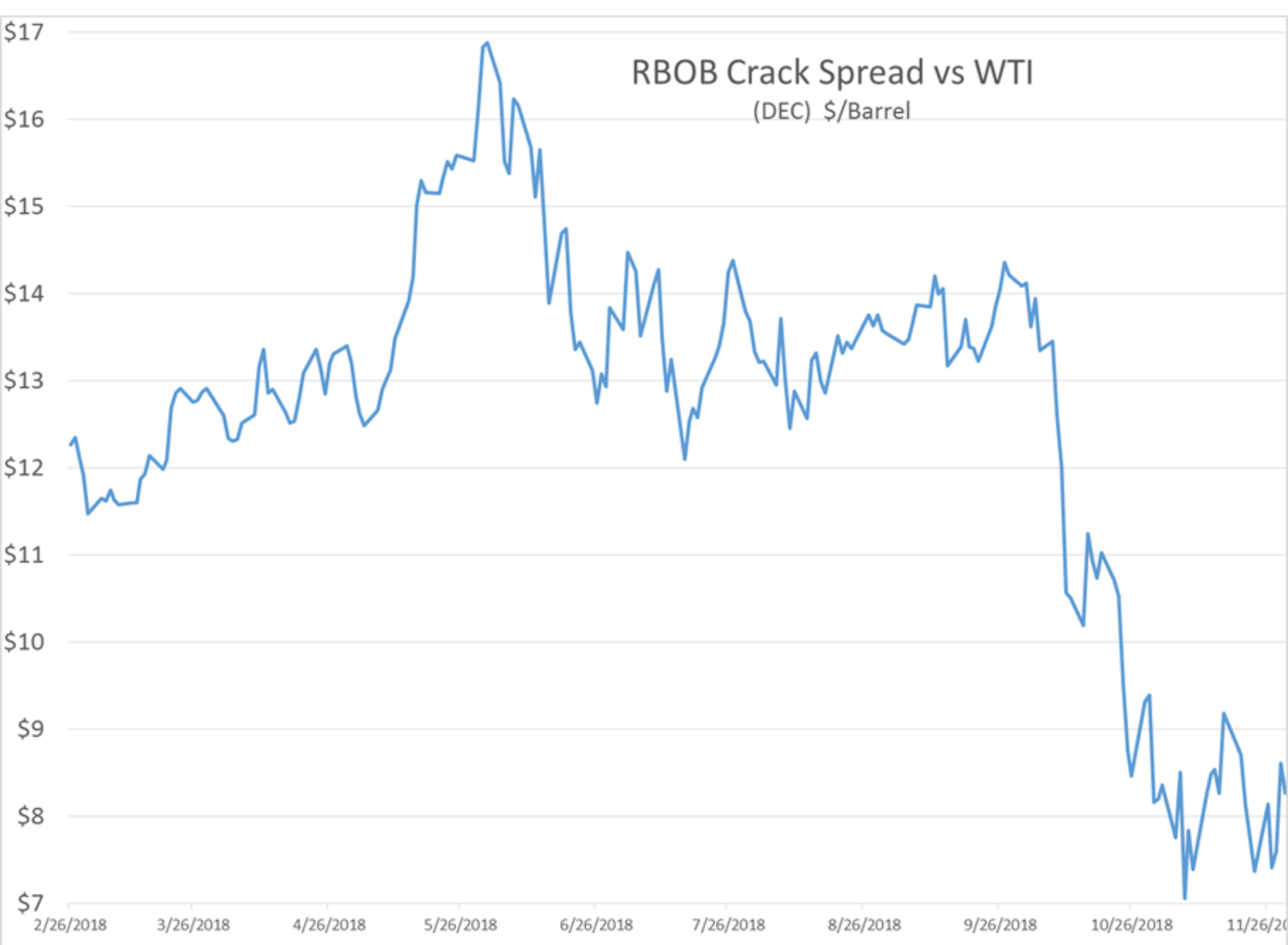
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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# RBOB TIME SPREAD

DEC / JAN





## Current Year RIN Values

