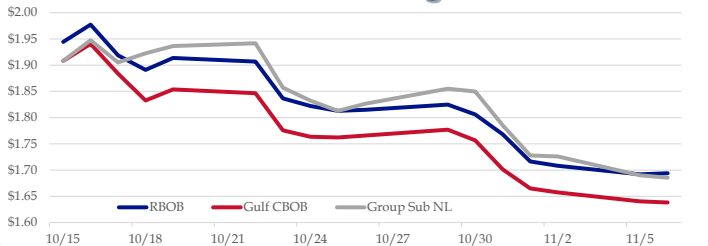


Gasoline

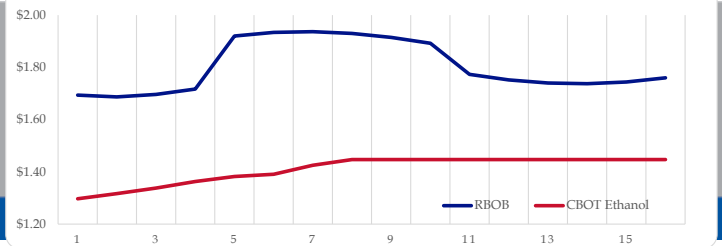
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
11/7	\$1.7002	\$0.0062	\$1.6445	\$0.0067	\$1.6920	\$0.0065	\$ (0.0563)	\$ (0.0086)
11/6	\$1.6940	\$0.0021	\$1.6383	-\$0.0021	\$1.6855	-\$0.0045	\$ (0.0558)	\$ (0.0086)
11/5	\$1.6919	-\$0.0164	\$1.6404	-\$0.0172	\$1.6899	-\$0.0361	\$ (0.0516)	\$ (0.0020)
11/2	\$1.7083	-\$0.0082	\$1.6575	-\$0.0076	\$1.7260	-\$0.0019	\$ (0.0508)	\$ 0.0177
11/1	\$1.7165	-\$0.0515	\$1.6651	-\$0.0361	\$1.7280	-\$0.0574	\$ (0.0514)	\$ 0.0115
10/31	\$1.7680	-\$0.0379	\$1.7012	-\$0.0553	\$1.7854	-\$0.0645	\$ (0.0668)	\$ 0.0174
10/30	\$1.8059	-\$0.0190	\$1.7565	-\$0.0206	\$1.8499	-\$0.0052	\$ (0.0495)	\$ 0.0439
10/29	\$1.8249	\$0.0099	\$1.7771	\$0.0113	\$1.8551	\$0.0287	\$ (0.0478)	\$ 0.0302

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bearish	2.1500	October High	
Stochastics	Oversold	1.8179	14 Day MA	
RSI	Oversold	1.6610	November Low	
ADX	Bearish	1.6519	February Low	
Momentum	Bearish		Support	
Bias:	Bearish			

Gasoline History



Gasoline Forward Curve

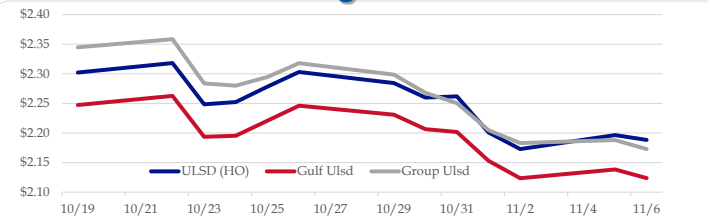


Diesel

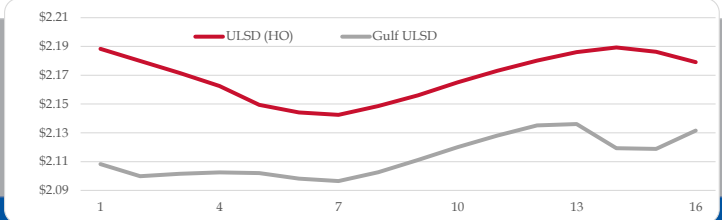
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
11/7	\$2.2237	\$0.0354	\$2.1592	\$0.0354	\$2.2072	\$0.0344	\$ (0.0650)	\$ (0.0167)
11/6	\$2.1883	-\$0.0080	\$2.1238	-\$0.0245	\$2.1728	-\$0.0151	\$ (0.0645)	\$ (0.0155)
11/5	\$2.1963	\$0.0235	\$2.1384	\$0.0148	\$2.1880	\$0.0049	\$ (0.0579)	\$ (0.0084)
11/2	\$2.1728	-\$0.0280	\$2.1236	-\$0.0294	\$2.1831	-\$0.0216	\$ (0.0492)	\$ 0.0103
11/1	\$2.2008	-\$0.0610	\$2.1530	-\$0.0487	\$2.2047	-\$0.0457	\$ (0.0478)	\$ 0.0038
10/31	\$2.2618	\$0.0020	\$2.2017	-\$0.0049	\$2.2504	-\$0.0175	\$ (0.0602)	\$ (0.0115)
10/30	\$2.2598	-\$0.0245	\$2.2065	-\$0.0244	\$2.2678	-\$0.0307	\$ (0.0533)	\$ 0.0080
10/29	\$2.2843	-\$0.0187	\$2.2309	-\$0.0153	\$2.2986	-\$0.0193		

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bearish	2.4500	Oct High	
Stochastics	Neutral	2.2840	50 Day MA	
RSI	Neutral	2.1563	Nov Low	
ADX	Neutral	2.1346	200 Day MA	
Momentum	Neutral		Support	
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
11/7	\$62.76	\$0.55	\$73.09	\$0.96
11/6	\$62.21	-\$0.89	\$72.13	-\$1.04
11/5	\$63.10	-\$0.04	\$73.17	\$0.34
11/2	\$63.14	-\$0.55	\$72.83	-\$0.06
11/1	\$63.69	-\$2.49	\$72.89	-\$3.02
Line 1	Change	Line 2	Change	
CPL space	0.0030	\$0.0040	\$0.0090	\$0.0050

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			
11/7	\$6.60	\$26.99	\$13.39	\$14.75	-\$3.32	\$17.07	\$3.47	\$4.83	47.07			
11/6	\$5.79	\$26.71	\$12.77	\$14.16	-\$4.28	\$16.64	\$2.70	\$4.09	47.40			
11/5	\$6.47	\$26.05	\$13.00	\$14.30	-\$3.22	\$16.36	\$3.31	\$4.61	48.34			
11/2	\$6.24	\$26.73	\$13.07	\$14.44	-\$2.96	\$17.53	\$3.87	\$5.24	47.21			

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	\$2.0999	-\$0.0785		
Jan-19	\$2.1015	-\$0.0685		
Feb-19	\$2.1025	-\$0.0585	\$2.1013	
Mar-19	\$2.1020	-\$0.0460		
Apr-19	\$2.0982	-\$0.0435		
May-19	\$2.0965	-\$0.0455	\$2.0989	\$2.1001
Jun-19	\$2.1026	-\$0.0435		
Jul-19	\$2.1111	-\$0.0435		
Aug-19	\$2.1200	-\$0.0435	\$2.1112	
Sep-19	\$2.1281	-\$0.0405		
Oct-19	\$2.1352	-\$0.0405		
Nov-19	\$2.1361	-\$0.0455	\$2.1331	\$2.1222
12 Month Avg	\$2.1111	-\$0.0498		

Economic Indicators

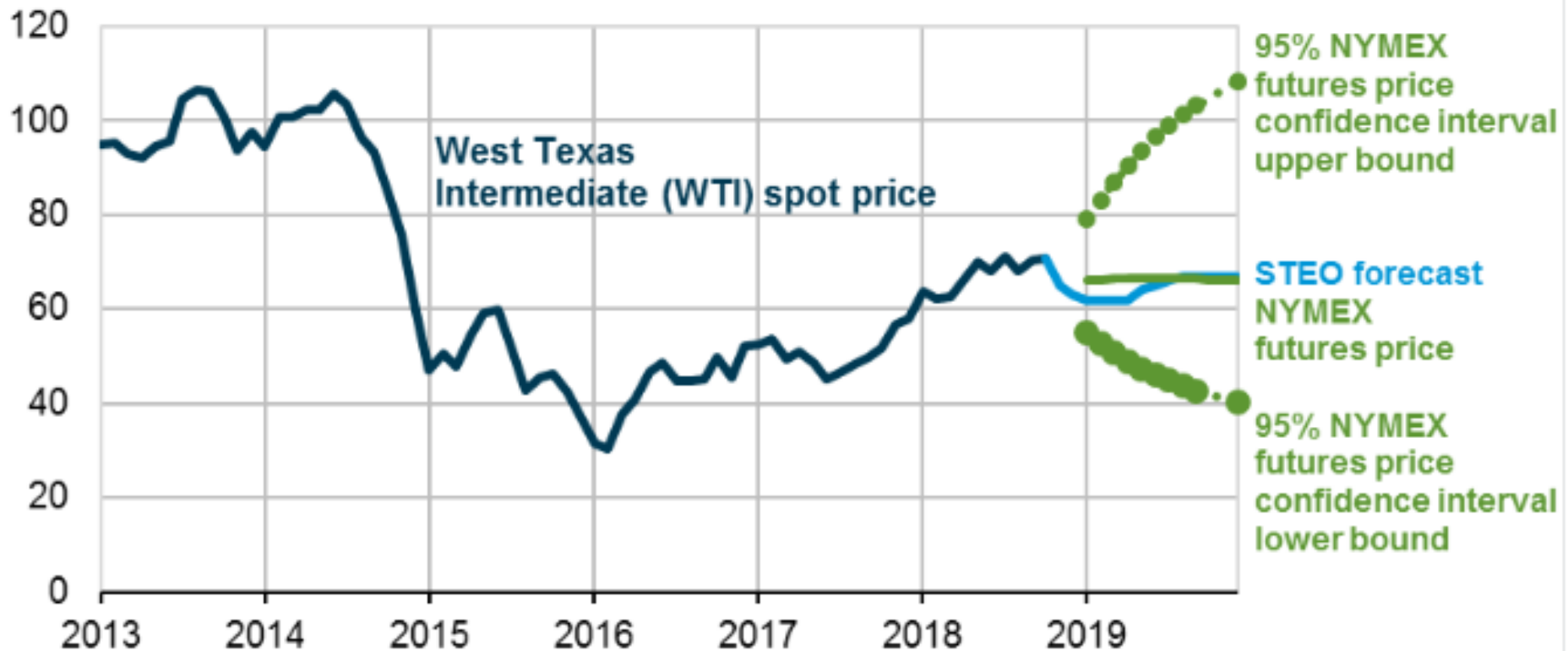
Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,759	19.50	Ethanol	1.290	-0.005
DJIA	25,635	173.31	NatGas	3.567	-0.012
Nasdaq	6,989	23.55	Gold	1,224	4.8
			Silver	14.46	-0.27
EUR/USD	1.1424	0.0075	Copper	2.73	
USD Index	96.12	-0.60	FCOJ	136.05	
US 10 YR YIELD	3.22%	0.02	Corn	373.25	-0.50
US 2 YR YIELD	2.93%	0.02	Soy	872.00	0.75
Oil Volatility Index	32.68	1.47	Wheat	512.00	0.75
S&P Volatility Index (VIX)	19.96	-0.05	Ethanol RINs	0.0778	-0.004
Nikkei 225 Index	22,270	75.00	Butane	0.949	-0.008
			Propane	0.819	-0.011

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



West Texas Intermediate (WTI) crude oil price and NYMEX confidence intervals dollars per barrel

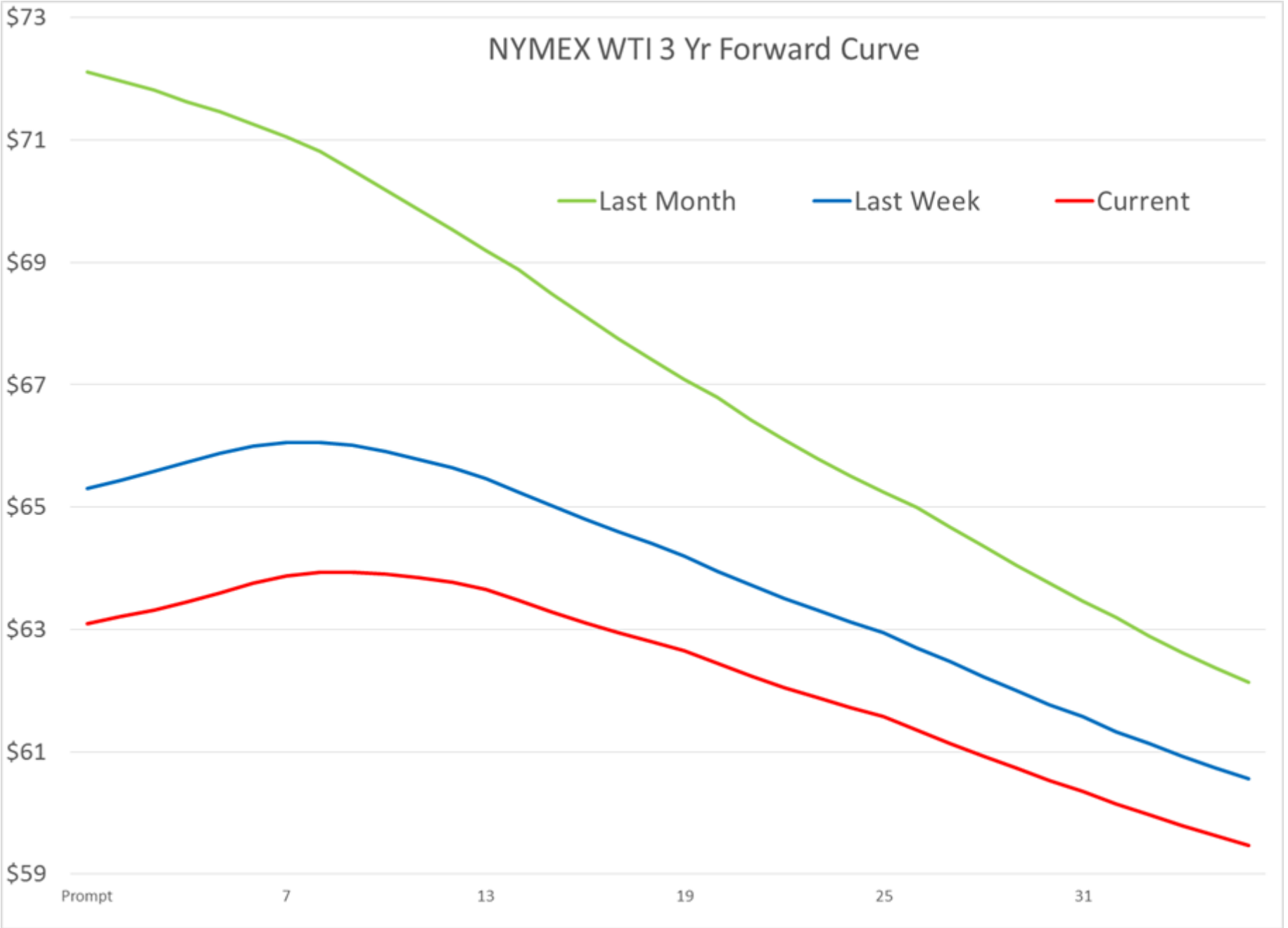


Note: Confidence interval derived from options market information for the five trading days ending Nov 1, 2018. Intervals not calculated for months with sparse trading in near-the-money options contracts.

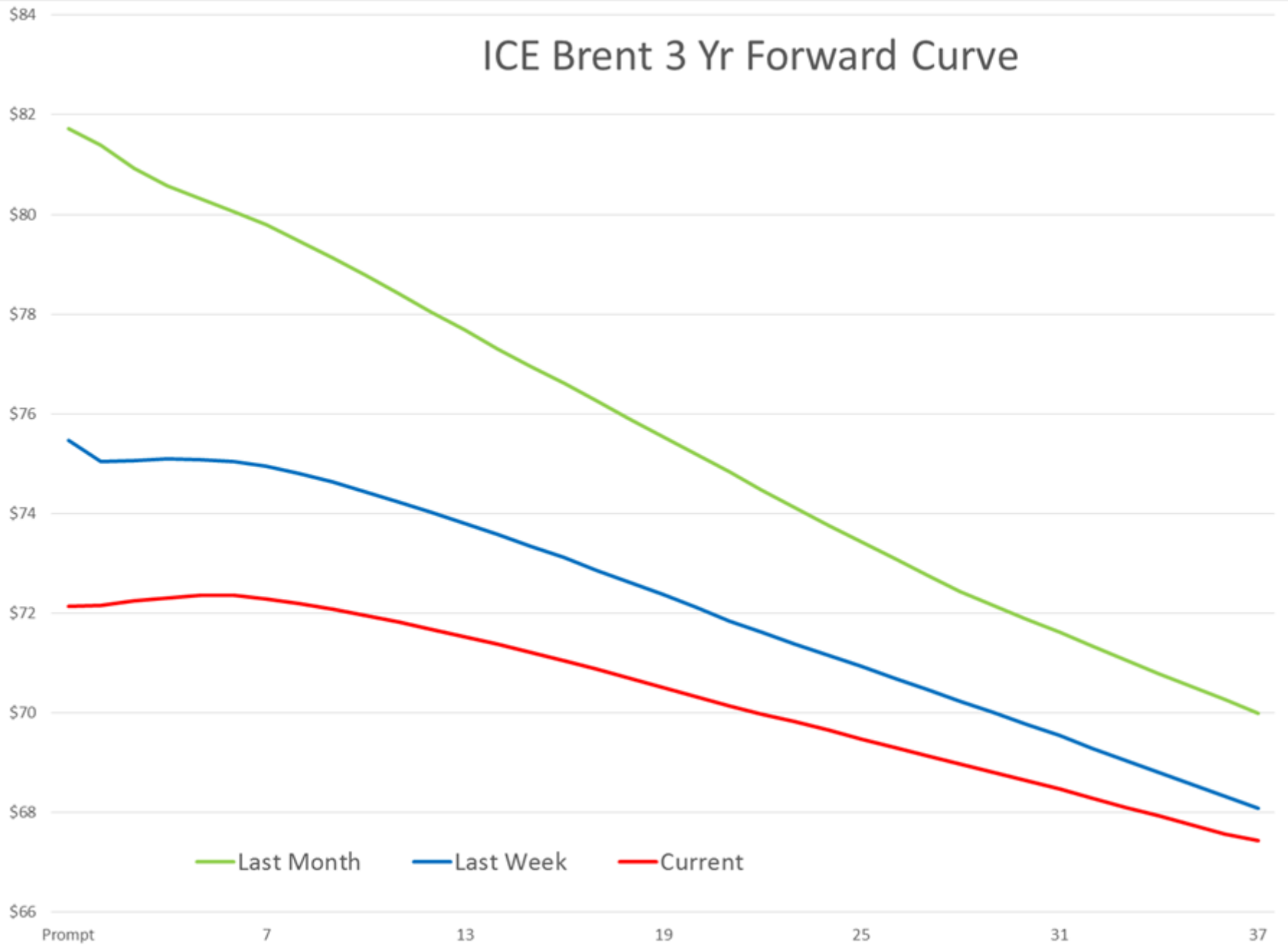
Source: Short-Term Energy Outlook, November 2018, and CME Group



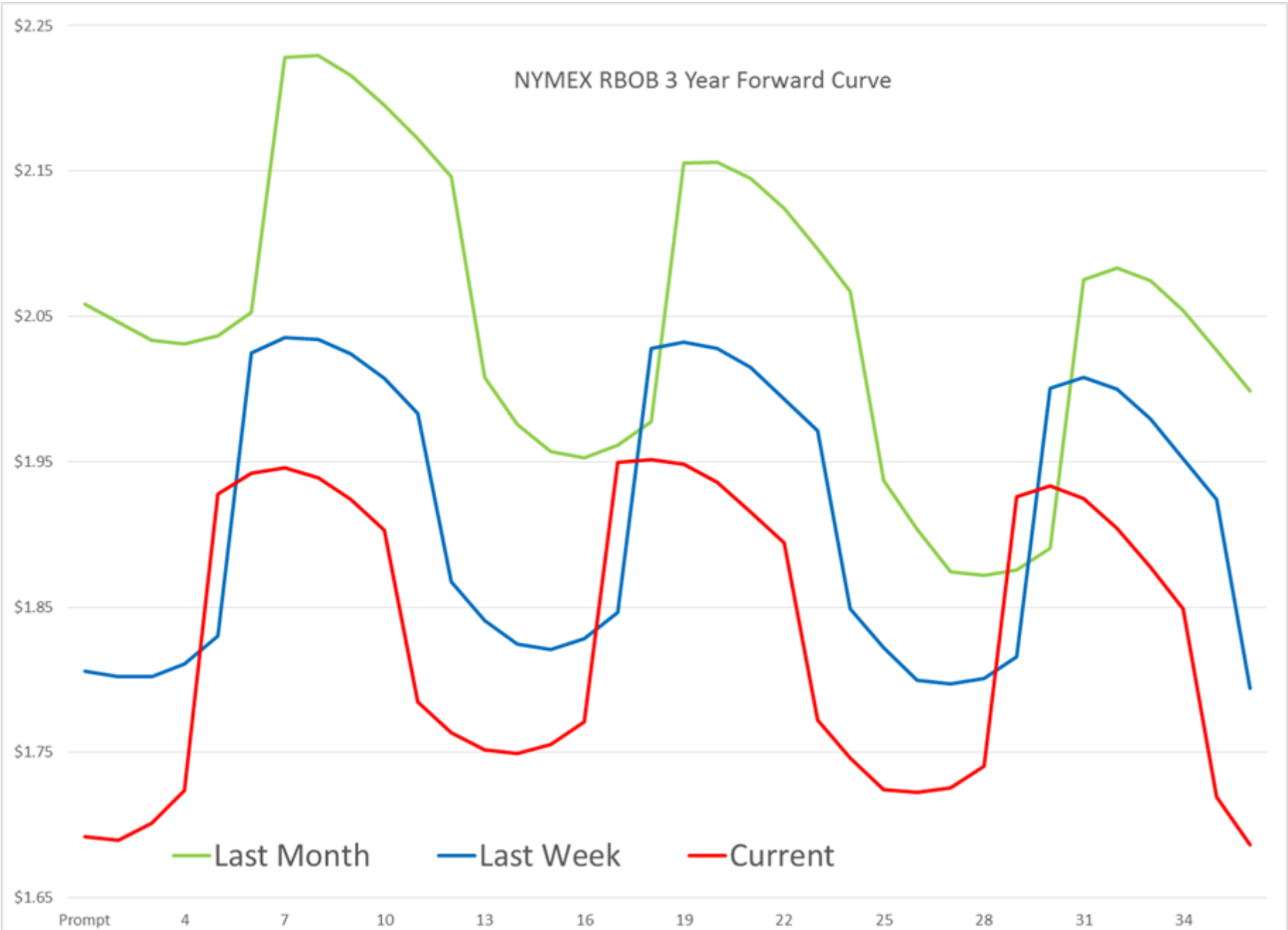
NYMEX WTI 3 Yr Forward Curve



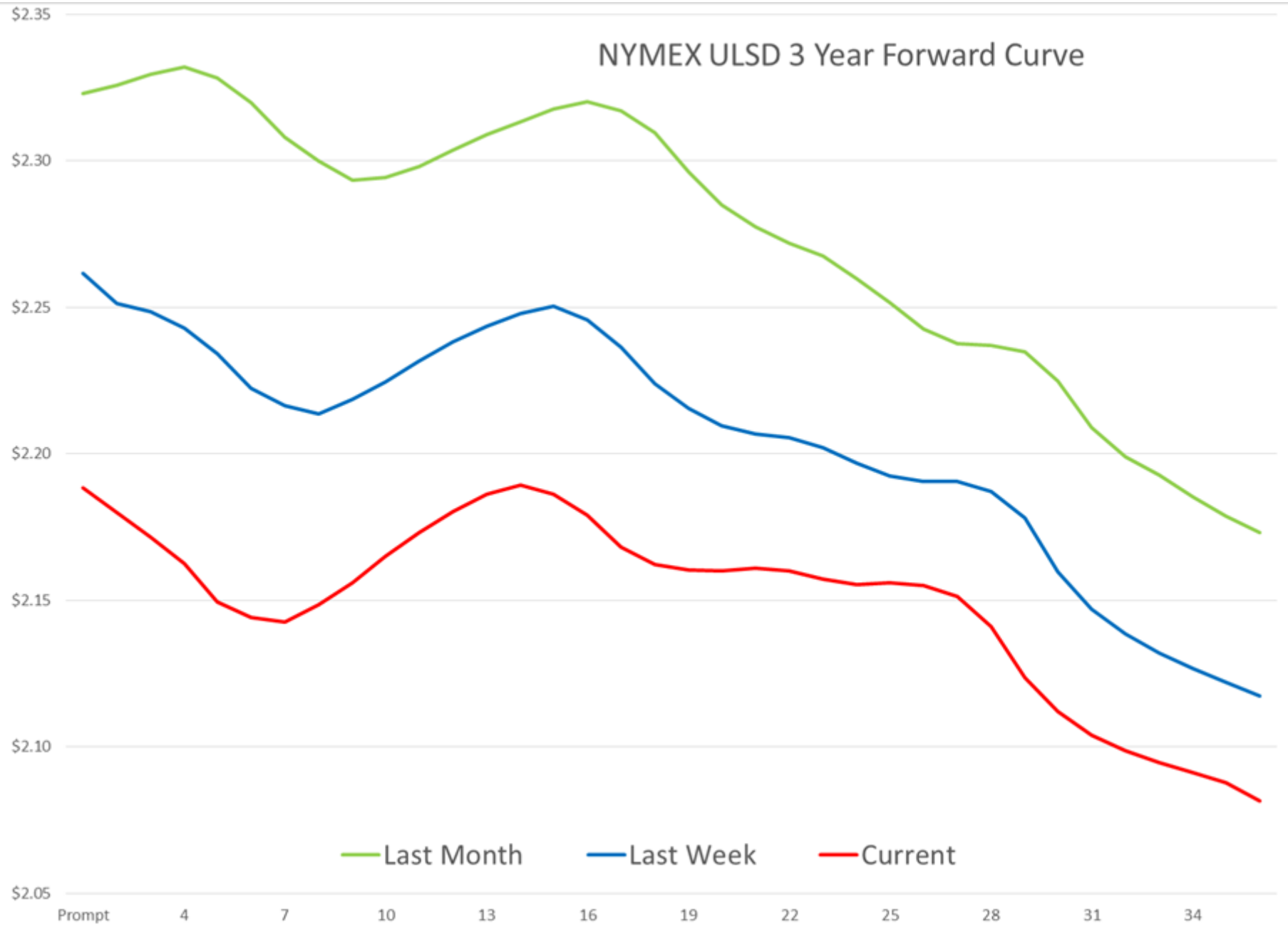
ICE Brent 3 Yr Forward Curve



NYMEX RBOB 3 Year Forward Curve



NYMEX ULSD 3 Year Forward Curve



— Last Month — Last Week — Current