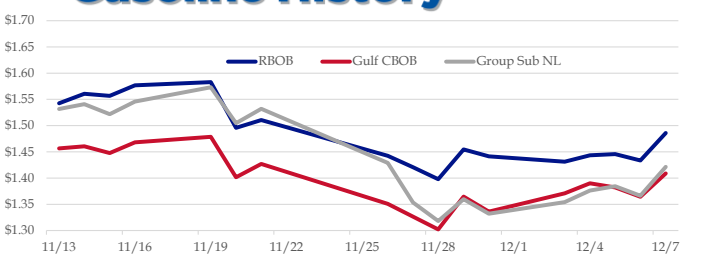


## Gasoline

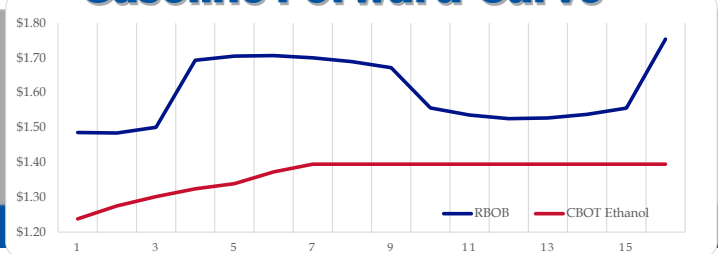
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
12/10	\$1.4615	<b>-\$0.0243</b>	\$1.3845	<b>-\$0.0241</b>	\$1.3970	<b>-\$0.0243</b>	\$ (0.0776)	\$ (0.0648)
12/7	\$1.4858	<b>\$0.0524</b>	\$1.4088	<b>\$0.0444</b>	\$1.4213	<b>\$0.0549</b>	\$ (0.0771)	\$ (0.0645)
12/6	\$1.4334	<b>-\$0.0122</b>	\$1.3644	<b>-\$0.0177</b>	\$1.3664	<b>-\$0.0182</b>	\$ (0.0691)	\$ (0.0670)
12/5	\$1.4456	<b>\$0.0022</b>	\$1.3821	<b>-\$0.0080</b>	\$1.3846	<b>\$0.0085</b>	\$ (0.0636)	\$ (0.0611)
12/4	\$1.4434	<b>\$0.0120</b>	\$1.3900	<b>\$0.0191</b>	\$1.3761	<b>\$0.0220</b>	\$ (0.0534)	\$ (0.0673)
12/3	\$1.4314	<b>-\$0.0099</b>	\$1.3710	<b>\$0.0349</b>	\$1.3541	<b>\$0.0220</b>	\$ (0.0605)	\$ (0.0773)
11/30	\$1.4413	<b>-\$0.0134</b>	\$1.3361	<b>-\$0.0288</b>	\$1.3321	<b>-\$0.0278</b>	\$ (0.1053)	\$ (0.1092)
11/29	\$1.4547	<b>\$0.0568</b>	\$1.3648	<b>\$0.0627</b>	\$1.3599	<b>\$0.0418</b>	\$ (0.0899)	\$ (0.0948)

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bottoming	2.1500	October High	
Stochastics	Bottoming	1.5177	Dec/Post OPEC High	
RSI	Neutral	1.3748	Dec/2yr low	
ADX	Neutral	1.2681	Nov 2016 Low	
Momentum	Bearish			
Bias:	Neutral			

## Gasoline History



## Gasoline Forward Curve

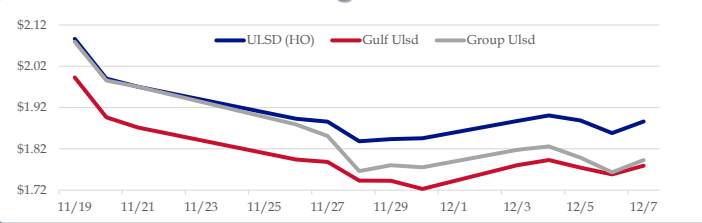


## Diesel

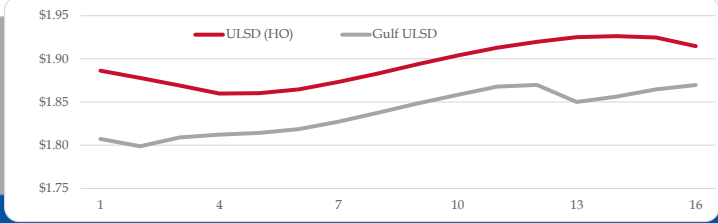
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
12/10	\$1.8714	<b>-\$0.0148</b>	\$1.7642	<b>-\$0.0148</b>	\$1.7771	<b>-\$0.0158</b>	\$ (0.1077)	\$ (0.0945)
12/7	\$1.8862	<b>\$0.0280</b>	\$1.7790	<b>\$0.0108</b>	\$1.7929	<b>\$0.0298</b>	\$ (0.1072)	\$ (0.0934)
12/6	\$1.8582	<b>-\$0.0304</b>	\$1.7583	<b>-\$0.0161</b>	\$1.7631	<b>-\$0.0358</b>	\$ (0.1000)	\$ (0.0951)
12/5	\$1.8886	<b>-\$0.0123</b>	\$1.7744	<b>-\$0.0187</b>	\$1.7989	<b>-\$0.0272</b>	\$ (0.1143)	\$ (0.0898)
12/4	\$1.9009	<b>\$0.0134</b>	\$1.7931	<b>\$0.0128</b>	\$1.8260	<b>\$0.0083</b>	\$ (0.1079)	\$ (0.0749)
12/3	\$1.8875	<b>\$0.0420</b>	\$1.7803	<b>\$0.0573</b>	\$1.8177	<b>\$0.0423</b>	\$ (0.1073)	\$ (0.0698)
11/30	\$1.8455	<b>\$0.0019</b>	\$1.7230	<b>-\$0.0199</b>	\$1.7754	<b>-\$0.0050</b>	\$ (0.1225)	\$ (0.0701)
11/29	\$1.8436	<b>\$0.0052</b>	\$1.7430	<b>\$0.0000</b>	\$1.7804	<b>\$0.0141</b>		

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bottoming	2.0893	11/20 High	
Stochastics	Neutral	1.9534	Dec High	
RSI	Neutral	1.8134	Dec Low	
ADX	Neutral	1.79	Nov Low	
Momentum	Bearish			
Bias:	Neutral			

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
12/10	\$51.63	<b>-\$0.98</b>	\$60.84	<b>-\$0.83</b>
12/7	\$52.61	<b>\$1.12</b>	\$61.67	<b>\$1.61</b>
12/6	\$51.49	<b>-\$1.46</b>	\$60.06	<b>-\$1.63</b>
12/3	\$52.95	<b>\$2.02</b>	\$61.69	<b>\$2.23</b>
11/30	\$50.93	<b>-\$0.52</b>	\$59.46	<b>-\$0.05</b>
	Line 1	Change	Line 2	Change
CPL space	0.0273	<b>\$0.0108</b>	\$0.0493	<b>\$0.0015</b>

## 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
		\$6.56	\$22.11	\$11.74	\$12.78	-\$2.50	\$13.05	\$2.68	\$3.72	24.56
		\$5.81	\$22.36	\$11.33	\$12.43	-\$2.76	\$13.79	\$2.76	\$3.86	22.60
		\$5.10	\$21.57	\$10.59	\$11.69	-\$3.64	\$12.83	\$1.85	\$2.95	23.61
		\$7.45	\$24.38	\$13.09	\$14.22	-\$1.08	\$15.85	\$4.56	\$5.69	26.98

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,636	<b>-55.00</b>	Ethanol	1.238	<b>-0.005</b>
DJIA	24,389	<b>-558.72</b>	NatGas	4.488	<b>0.161</b>
Nasdaq	6,613	<b>-225.57</b>	Gold	1,247	<b>-0.5</b>
			Silver	14.57	<b>0.19</b>
EUR/USD	1.1430	<b>-0.0014</b>	Copper	2.76	<b>-0.024</b>
USD Index	96.48	<b>-0.60</b>	FCOJ	143.10	<b>-0.55</b>
US 10 YR YIELD	2.85%	<b>-0.02</b>	Corn	374.00	<b>-0.25</b>
US 2 YR YIELD	2.72%	<b>-0.03</b>	Soy	916.75	<b>-4.00</b>
Oil Volatility Index	50.13	<b>-8.30</b>	Wheat	519.50	
S&P Volatility Index (VIX)	21.19	<b>2.04</b>	Ethanol RINs	0.1778	<b>-0.001</b>
Nikkei 225 Index	21,340	<b>-55.00</b>	Butane	0.868	<b>0.020</b>
			Propane	0.730	<b>0.011</b>

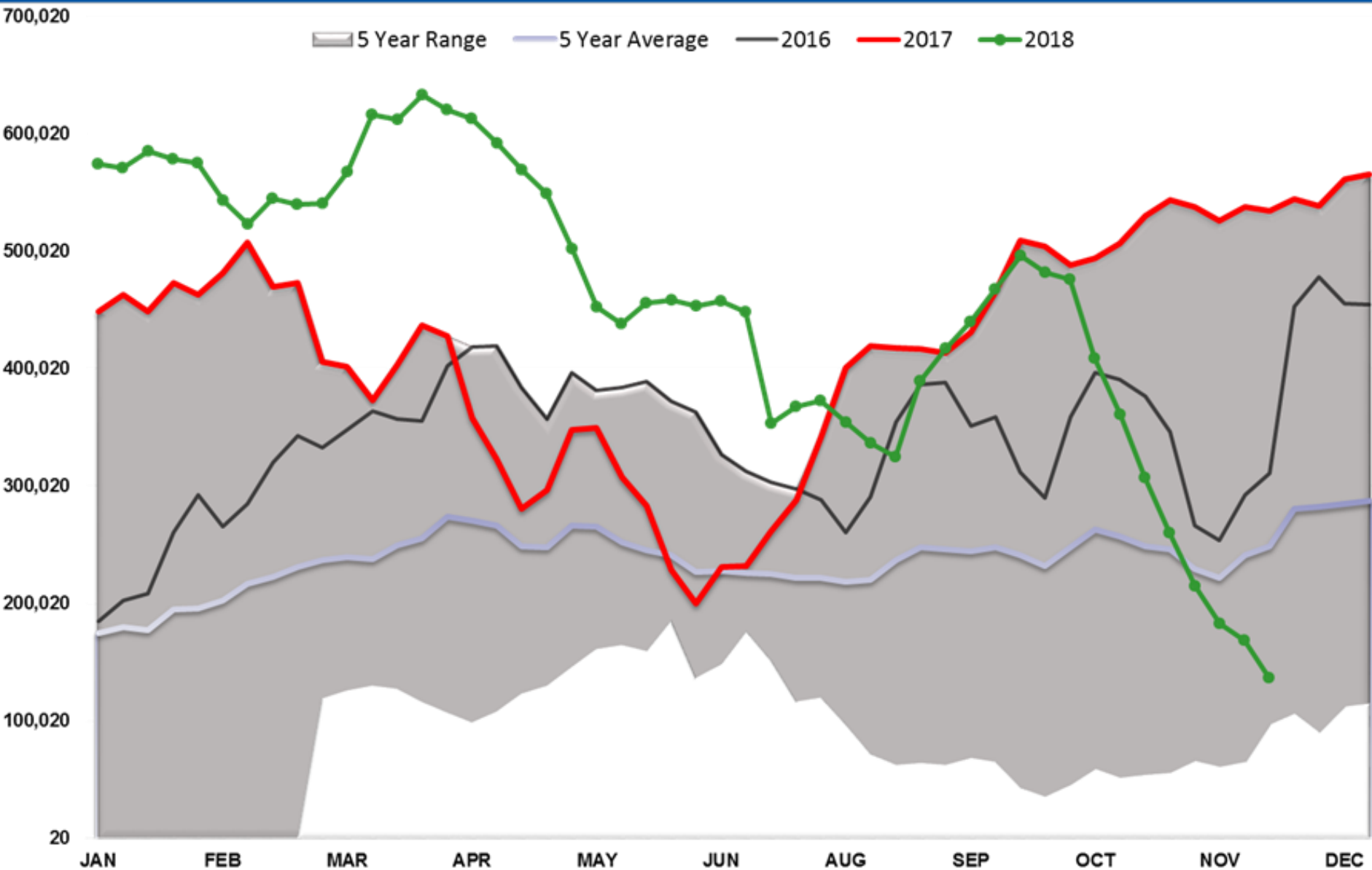
## Diesel Forward Curve

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-19	\$1.7988	-\$0.0775		
Feb-19	\$1.8091	-\$0.0585		
Mar-19	\$1.8123	-\$0.0460	\$1.8067	
Apr-19	\$1.8142	-\$0.0445		
May-19	\$1.8186	-\$0.0435		
Jun-19	\$1.8273	-\$0.0455	\$1.8200	\$1.8134
Jul-19	\$1.8376	-\$0.0430		
Aug-19	\$1.8484	-\$0.0440		
Sep-19	\$1.8583	-\$0.0440	\$1.8481	
Oct-19	\$1.8678	-\$0.0405		
Nov-19	\$1.8698	-\$0.0455		
Dec-19	\$1.8501	-\$0.0705	\$1.8626	\$1.8553
<b>12 Month Avg</b>	<b>\$1.8344</b>	<b>-\$0.0503</b>		

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

# Brent Managed Net Position



# Baker Hughes - Total US Oil Rigs

