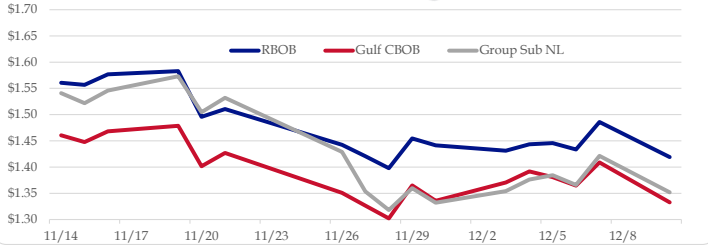


Gasoline

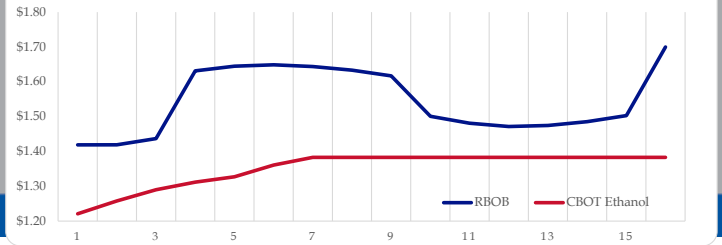
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
12/11	\$1.4287	\$0.0098	\$1.3424	\$0.0100	\$1.3617	\$0.0098	\$ (0.0868)	\$ (0.0673)
12/10	\$1.4189	-\$0.0669	\$1.3326	-\$0.0761	\$1.3519	-\$0.0694	\$ (0.0863)	\$ (0.0670)
12/7	\$1.4858	\$0.0524	\$1.4088	\$0.0439	\$1.4213	\$0.0552	\$ (0.0771)	\$ (0.0645)
12/6	\$1.4334	-\$0.0122	\$1.3649	-\$0.0161	\$1.3661	-\$0.0185	\$ (0.0686)	\$ (0.0673)
12/5	\$1.4456	\$0.0022	\$1.3810	-\$0.0107	\$1.3846	\$0.0085	\$ (0.0646)	\$ (0.0611)
12/4	\$1.4434	\$0.0120	\$1.3917	\$0.0212	\$1.3761	\$0.0220	\$ (0.0517)	\$ (0.0673)
12/3	\$1.4314	-\$0.0099	\$1.3706	\$0.0350	\$1.3541	\$0.0220	\$ (0.0609)	\$ (0.0773)
11/30	\$1.4413	-\$0.0134	\$1.3356	-\$0.0294	\$1.3321	-\$0.0278	\$ (0.1058)	\$ (0.1092)

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

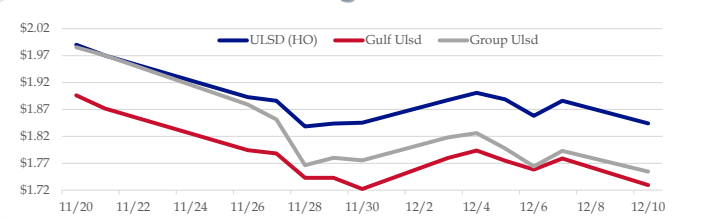


Diesel

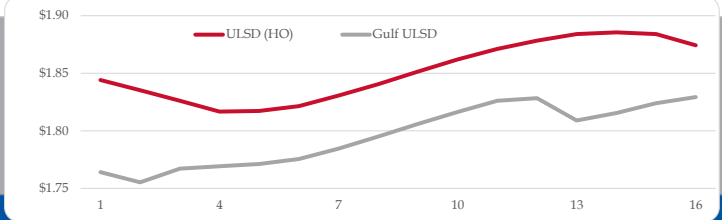
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
12/11	\$1.8606	\$0.0165	\$1.7459	\$0.0165	\$1.7700	\$0.0155	\$ (0.1152)	\$ (0.0908)
12/10	\$1.8441	-\$0.0421	\$1.7294	-\$0.0596	\$1.7545	-\$0.0384	\$ (0.1147)	\$ (0.0896)
12/7	\$1.8862	\$0.0280	\$1.7790	\$0.0206	\$1.7929	\$0.0287	\$ (0.1072)	\$ (0.0934)
12/6	\$1.8582	-\$0.0304	\$1.7585	-\$0.0163	\$1.7642	-\$0.0333	\$ (0.0998)	\$ (0.0940)
12/5	\$1.8886	-\$0.0123	\$1.7748	-\$0.0189	\$1.7975	-\$0.0287	\$ (0.1139)	\$ (0.0912)
12/4	\$1.9009	\$0.0134	\$1.7937	\$0.0138	\$1.8261	\$0.0081	\$ (0.1073)	\$ (0.0748)
12/3	\$1.8875	\$0.0420	\$1.7799	\$0.0577	\$1.8180	\$0.0426	\$ (0.1077)	\$ (0.0695)
11/30	\$1.8455	\$0.0019	\$1.7222	-\$0.0208	\$1.7754	-\$0.0048		

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
12/11	\$51.72	\$0.72	\$60.61	\$0.64
12/10	\$51.00	-\$1.61	\$59.97	-\$1.70
12/7	\$52.61	-\$0.64	\$61.67	-\$0.41
12/4	\$53.25	\$0.30	\$62.08	\$0.39
12/3	\$52.95	\$2.02	\$61.69	\$2.23
Line 1	Change	Line 2	Change	
CPL space	0.0348	\$0.0095	\$0.0530	\$0.0035

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
12/11	\$51.72	\$4.97	\$21.63	\$10.52	\$11.64	-\$4.00	\$12.66	\$1.55	\$2.67	18.83
12/10	\$51.00	\$4.97	\$21.63	\$10.52	\$11.64	-\$4.00	\$12.66	\$1.55	\$2.67	18.83
12/7	\$52.61	\$6.56	\$22.11	\$11.74	\$12.78	-\$2.50	\$13.05	\$2.68	\$3.72	21.31
12/4	\$53.25	\$4.07	\$20.60	\$9.58	\$10.69	-\$4.76	\$11.77	\$0.75	\$1.86	19.36
12/3	\$52.95	\$5.05	\$21.59	\$10.56	\$11.67	-\$3.69	\$12.85	\$1.82	\$2.93	25.54

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	\$1.7553	-\$0.0785		
Feb-19	\$1.7671	-\$0.0575		
Mar-19	\$1.7692	-\$0.0460	\$1.7639	
Apr-19	\$1.7712	-\$0.0445		
May-19	\$1.7755	-\$0.0435		
Jun-19	\$1.7846	-\$0.0455	\$1.7771	\$1.7705
Jul-19	\$1.7950	-\$0.0430		
Aug-19	\$1.8060	-\$0.0440		
Sep-19	\$1.8164	-\$0.0440	\$1.8058	
Oct-19	\$1.8261	-\$0.0405		
Nov-19	\$1.8283	-\$0.0455		
Dec-19	\$1.8090	-\$0.0705	\$1.8211	\$1.8135
12 Month Avg	\$1.7920	-\$0.0503		

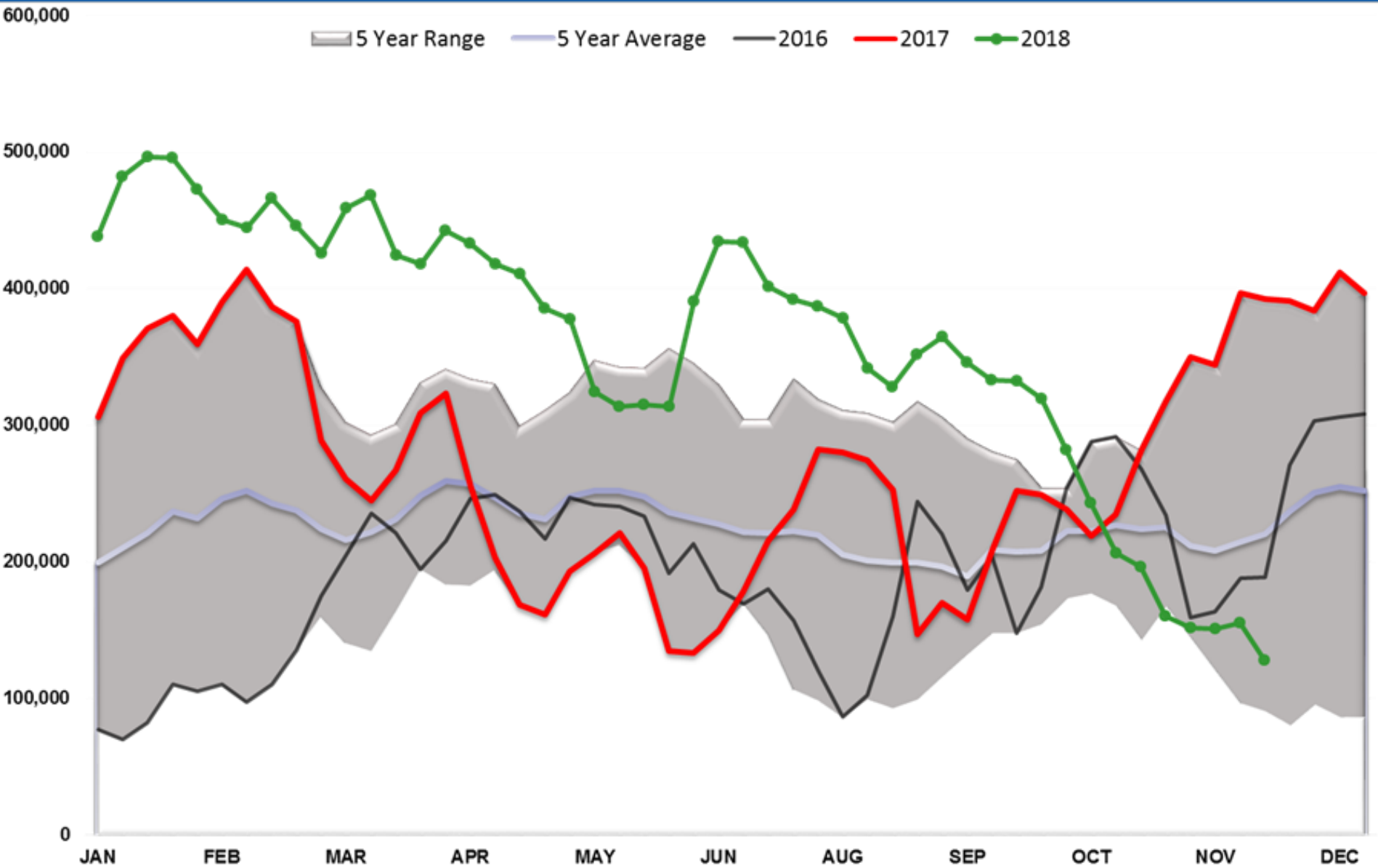
Economic Indicators

Commodity Futures

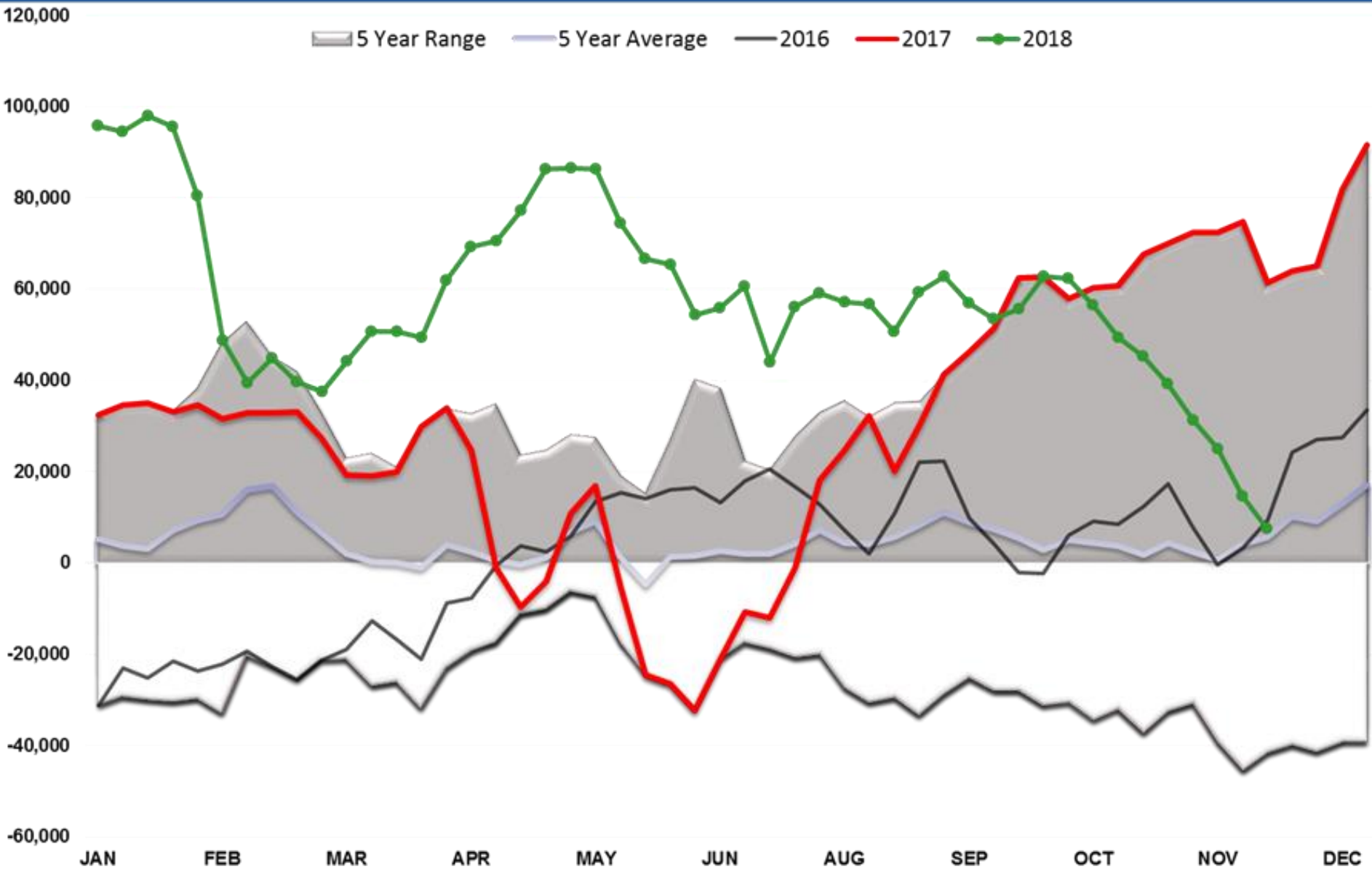
	Settle	Change		Settle	Change
S&P 500	2,643	7.00	Ethanol	1.222	-0.005
DJIA	24,423	34.31	NatGas	4.545	0.057
Nasdaq	6,683	69.47	Gold	1,244	4.1
			Silver	14.48	-0.04
EUR/USD	1.1359	0.0022	Copper	2.72	0.041
USD Index	97.18	-0.60	FCOJ	139.40	0.05
US 10 YR YIELD	2.85%	0.00	Corn	374.25	1.25
US 2 YR YIELD	2.72%	0.00	Soy	909.75	5.00
Oil Volatility Index	41.83	3.23	Wheat	514.75	
S&P Volatility Index (VIX)	23.23	-0.59	Ethanol RINs	0.1753	-0.003
Nikkei 225 Index	21,320	150.00	Butane	0.811	-0.057
			Propane	0.707	-0.023

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

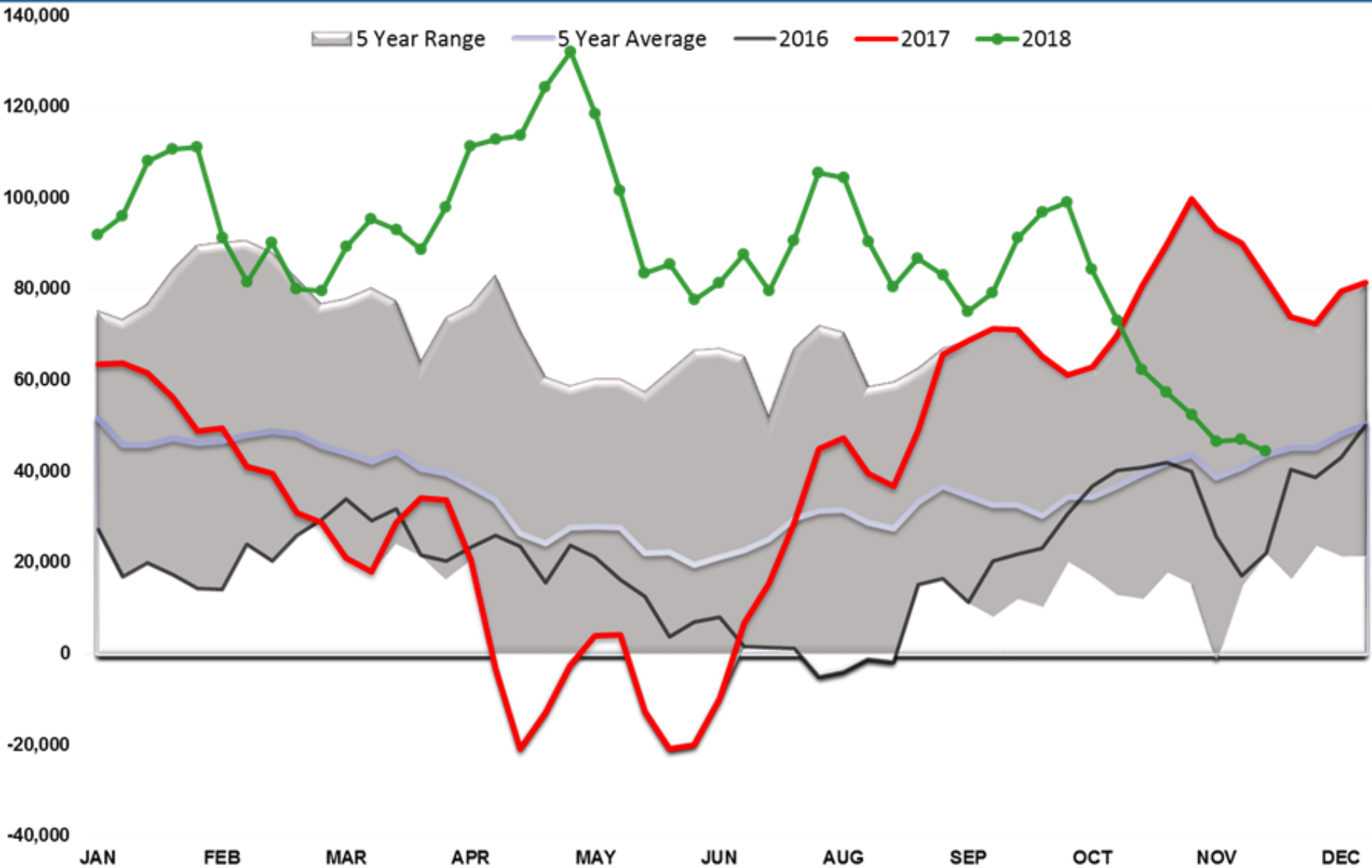
WTI Managed Net Position



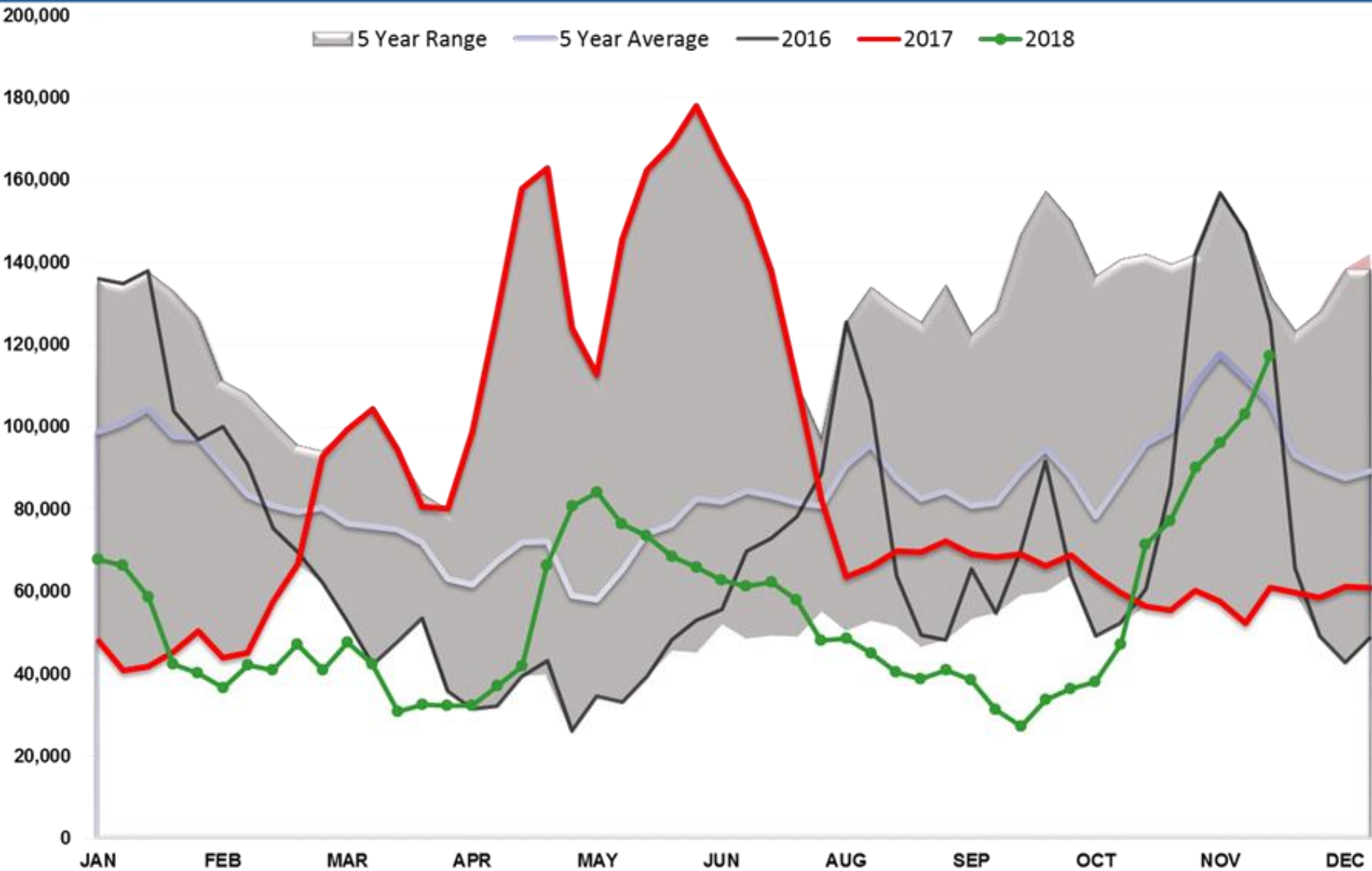
ULSD Managed Net Position



RBOB Managed Net Position



Brent Managed Short Positions



RBOB Managed Short Positions

