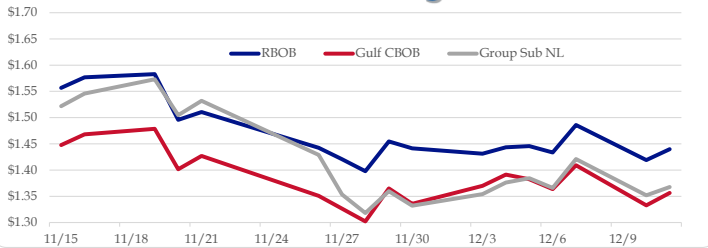


Gasoline

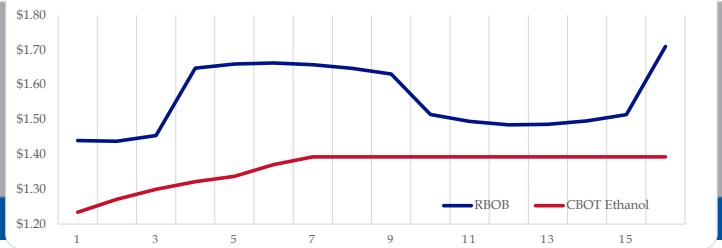
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
12/12	\$1.4591	\$0.0193	\$1.3758	\$0.0195	\$1.3871	\$0.0193	\$ (0.0838)	\$ (0.0723)
12/11	\$1.4398	\$0.0209	\$1.3565	\$0.0239	\$1.3678	\$0.0159	\$ (0.0833)	\$ (0.0720)
12/10	\$1.4189	-\$0.0669	\$1.3326	-\$0.0766	\$1.3519	-\$0.0691	\$ (0.0863)	\$ (0.0670)
12/7	\$1.4858	\$0.0524	\$1.4093	\$0.0455	\$1.4210	\$0.0549	\$ (0.0766)	\$ (0.0648)
12/6	\$1.4334	-\$0.0122	\$1.3638	-\$0.0189	\$1.3661	-\$0.0185	\$ (0.0697)	\$ (0.0673)
12/5	\$1.4456	\$0.0022	\$1.3827	-\$0.0087	\$1.3846	\$0.0085	\$ (0.0630)	\$ (0.0611)
12/4	\$1.4434	\$0.0120	\$1.3913	\$0.0213	\$1.3761	\$0.0220	\$ (0.0521)	\$ (0.0673)
12/3	\$1.4314	-\$0.0099	\$1.3701	\$0.0344	\$1.3541	\$0.0220	\$ (0.0614)	\$ (0.0773)

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	Neutral			
Bias:	Neutral			
			Support	

Gasoline History



Gasoline Forward Curve

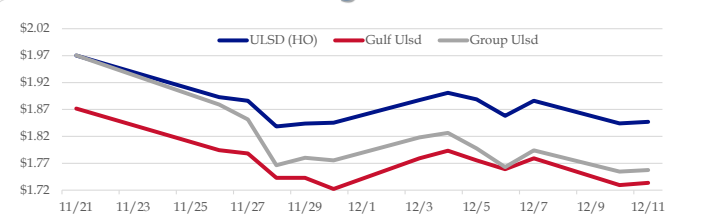


Diesel

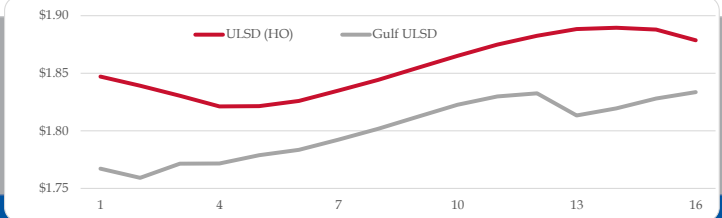
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
12/12	\$1.8695	\$0.0224	\$1.7561	\$0.0224	\$1.7789	\$0.0214	\$ (0.1140)	\$ (0.0908)
12/11	\$1.8471	\$0.0030	\$1.7337	-\$0.0058	\$1.7575	\$0.0030	\$ (0.1135)	\$ (0.0896)
12/10	\$1.8441	-\$0.0421	\$1.7294	-\$0.0498	\$1.7545	-\$0.0395	\$ (0.1147)	\$ (0.0896)
12/7	\$1.8862	\$0.0280	\$1.7792	\$0.0204	\$1.7940	\$0.0312	\$ (0.1070)	\$ (0.0922)
12/6	\$1.8582	-\$0.0304	\$1.7589	-\$0.0165	\$1.7628	-\$0.0348	\$ (0.0994)	\$ (0.0954)
12/5	\$1.8886	-\$0.0123	\$1.7754	-\$0.0179	\$1.7976	-\$0.0289	\$ (0.1133)	\$ (0.0911)
12/4	\$1.9009	\$0.0134	\$1.7933	\$0.0142	\$1.8264	\$0.0084	\$ (0.1077)	\$ (0.0745)
12/3	\$1.8875	\$0.0420	\$1.7791	\$0.0569	\$1.8180	\$0.0428		

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	Neutral			
Bias:	Neutral			
			Support	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/12	\$52.52	\$0.87	\$60.88	\$0.68
12/11	\$51.65	\$0.65	\$60.20	\$0.23
12/10	\$51.00	-\$1.89	\$59.97	-\$1.59
12/5	\$52.89	-\$0.36	\$61.56	-\$0.52
12/4	\$53.25	\$0.30	\$62.08	\$0.39
Line 1	Change	Line 2	Change	
CPL space	0.0273	-\$0.0055	\$0.0505	-\$0.0028

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
		\$5.32	\$21.16	\$10.60	\$11.66	-\$3.23	\$12.61	\$2.05	\$3.11	19.89
		\$4.97	\$21.63	\$10.52	\$11.64	-\$4.00	\$12.66	\$1.55	\$2.67	19.41
		\$6.30	\$21.84	\$11.48	\$12.51	-\$2.37	\$13.17	\$2.81	\$3.84	21.89
		\$4.03	\$20.62	\$9.56	\$10.67	-\$4.80	\$11.79	\$0.73	\$1.84	22.59

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	\$1.7592	-\$0.0785		
Feb-19	\$1.7715	-\$0.0575		
Mar-19	\$1.7717	-\$0.0480	\$1.7675	
Apr-19	\$1.7789	-\$0.0410		
May-19	\$1.7835	-\$0.0400		
Jun-19	\$1.7924	-\$0.0420	\$1.7849	\$1.7762
Jul-19	\$1.8018	-\$0.0400		
Aug-19	\$1.8123	-\$0.0410		
Sep-19	\$1.8226	-\$0.0410	\$1.8122	
Oct-19	\$1.8298	-\$0.0405		
Nov-19	\$1.8326	-\$0.0455		
Dec-19	\$1.8134	-\$0.0705	\$1.8253	\$1.8188
12 Month Avg	\$1.7975	-\$0.0488		

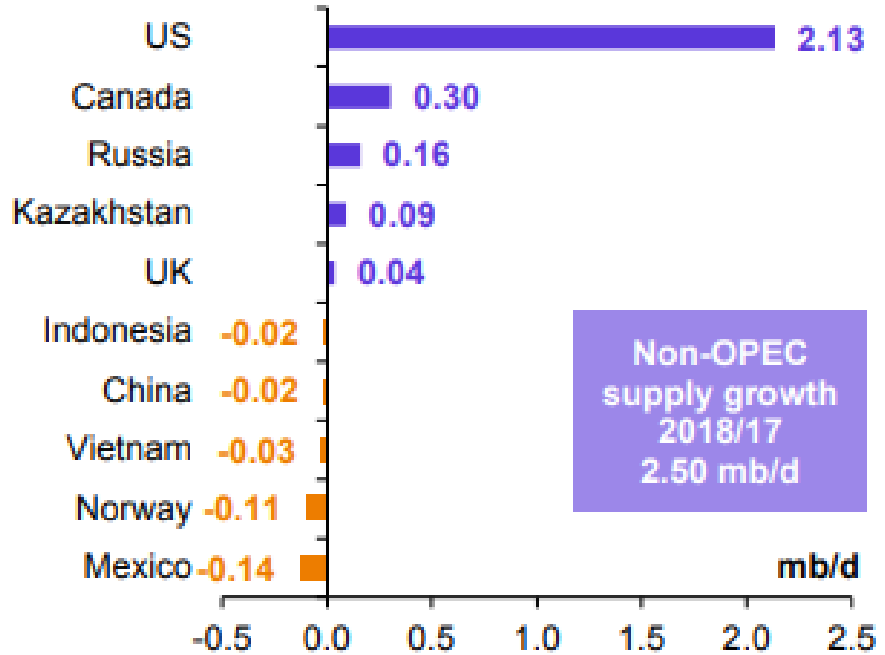
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,641	-1.75	Ethanol	1.234	-0.005
DJIA	24,370	-53.02	NatGas	4.407	-0.138
Nasdaq	6,704	21.49	Gold	1,242	3.4
			Silver	14.50	0.11
EUR/USD	1.1332	0.0025	Copper	2.77	-0.001
USD Index	97.36	-0.60	FCOJ	137.80	0.75
US 10 YR YIELD	2.89%	0.04	Corn	375.00	0.75
US 2 YR YIELD	2.78%	0.06	Soy	915.00	5.75
Oil Volatility Index	45.06	-3.60	Wheat	509.75	
S&P Volatility Index (VIX)	22.64	-0.88	Ethanol RINs	0.1890	0.014
Nikkei 225 Index	21,345	385.00	Butane	0.807	-0.005
			Propane	0.705	-0.002

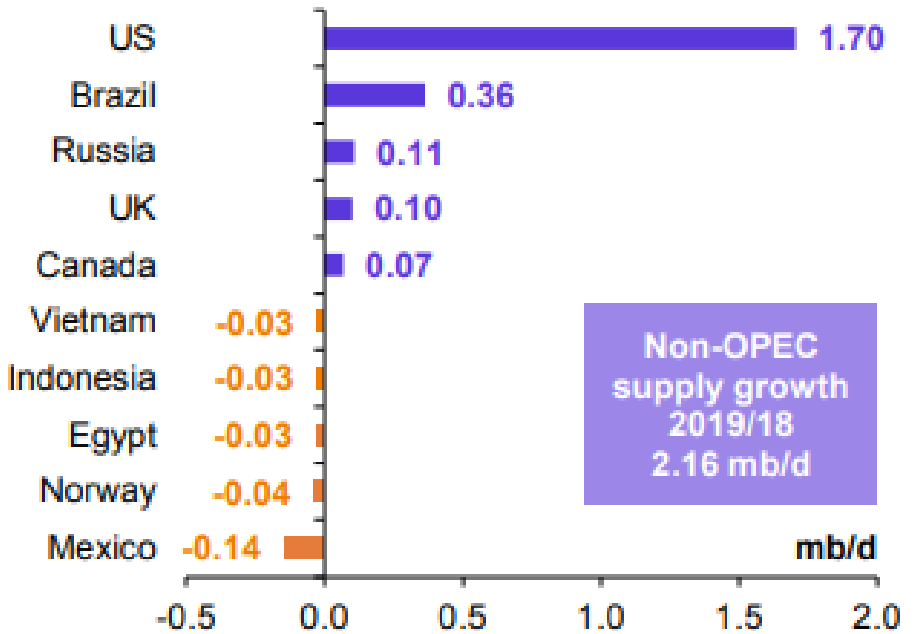
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Graph 5 - 5: Annual supply changes for selected countries in 2018*



Note: * 2018 = Forecast.
Source: OPEC Secretariat.

Graph 5 - 6: Annual supply changes for selected countries in 2019*



Note: * 2019 = Forecast.
Source: OPEC Secretariat.

Table 5 - 8: OPEC crude oil production based on secondary sources, tb/d

	<u>2016</u>	<u>2017</u>	<u>1Q18</u>	<u>2Q18</u>	<u>3Q18</u>	<u>Sep 18</u>	<u>Oct 18</u>	<u>Nov 18</u>	<u>Nov/Oct</u>
Algeria	1,090	1,043	1,014	1,026	1,059	1,057	1,057	1,052	-5
Angola	1,718	1,634	1,562	1,493	1,472	1,512	1,518	1,521	3
Congo	216	252	306	324	320	322	322	320	-2
Ecuador	545	530	515	519	528	528	523	525	1
Equatorial									
Guinea	160	133	134	127	124	123	124	125	2
Gabon	221	200	194	182	184	184	187	176	-11
Iran, I.R.	3,515	3,813	3,817	3,818	3,603	3,451	3,333	2,954	-380
Iraq	4,392	4,446	4,441	4,480	4,631	4,657	4,654	4,631	-23
Kuwait	2,853	2,708	2,704	2,707	2,797	2,795	2,764	2,809	45
Libya	390	817	991	889	892	1,054	1,115	1,104	-11
Nigeria	1,556	1,658	1,780	1,653	1,705	1,746	1,765	1,736	-30
Qatar	656	607	593	602	609	595	612	615	3
Saudi Arabia	10,406	9,954	9,949	10,114	10,422	10,502	10,639	11,016	377
UAE	2,979	2,915	2,850	2,873	2,982	3,018	3,175	3,246	71
Venezuela	2,154	1,911	1,545	1,388	1,249	1,218	1,189	1,137	-52
Total OPEC	32,851	32,623	32,393	32,195	32,576	32,761	32,976	32,965	-11

Notes: Totals may not add up due to independent rounding.

Source: OPEC Secretariat.

DECEMBER 12, 2018

For one week in November, the U.S. was a net exporter of crude oil and petroleum products

Weekly net crude oil and petroleum product trade (Jan 2000-Nov 2018)

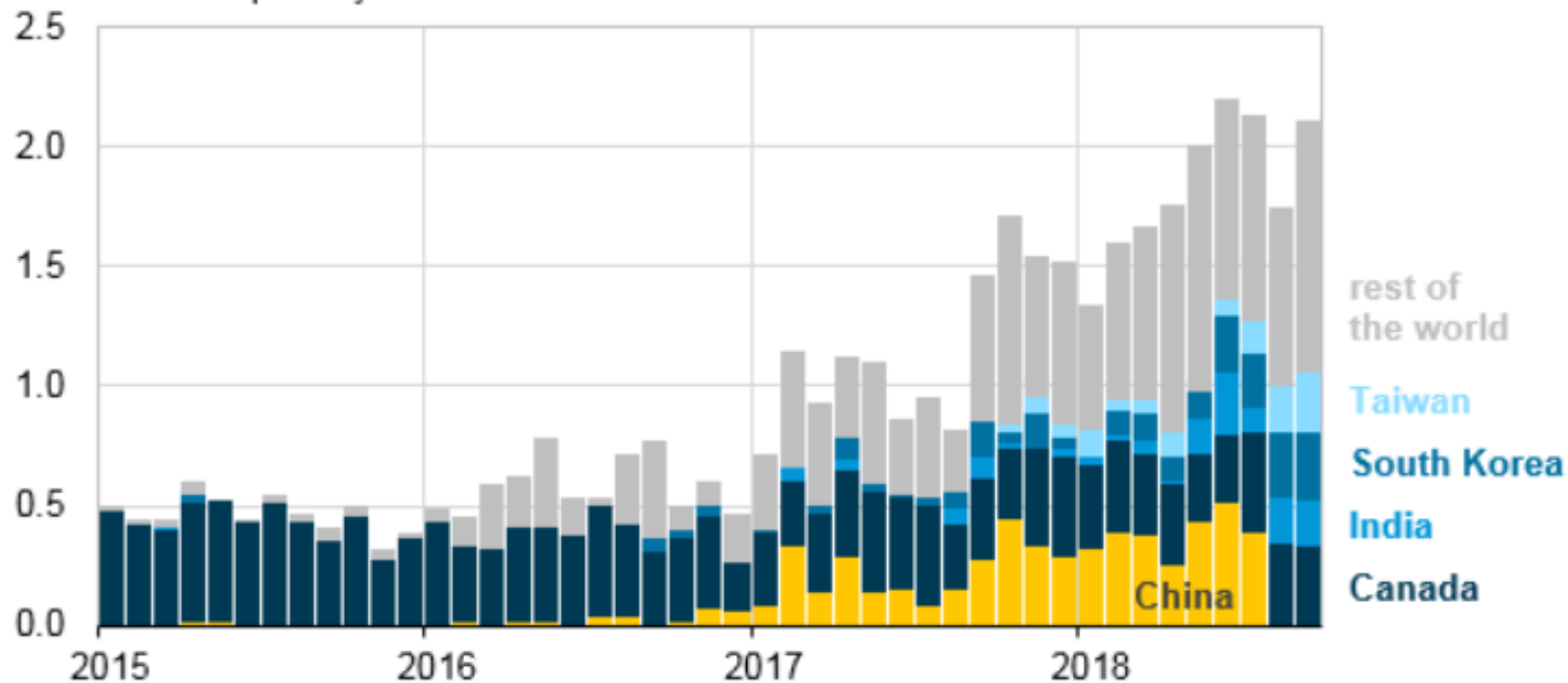
million barrels per day



Source: U.S. Energy Information Administration [Weekly Petroleum Status Report](#)

Monthly U.S. crude oil exports by destination (Jan 2015-Sep 2018)

million barrels per day



Source: U.S. Energy Information Administration, *Petroleum Supply Monthly*

Volatility Indices Remain Elevated

S&P 500 (VIX) WTI (OVX)

