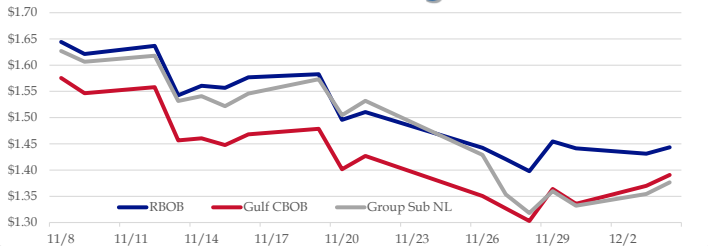


Gasoline

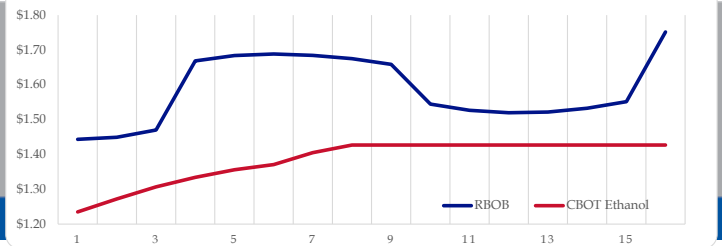
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
12/5	\$1.4478	\$0.0044	\$1.3950	\$0.0046	\$1.3808	\$0.0044	\$ (0.0533)	\$ (0.0673)
12/4	\$1.4434	\$0.0120	\$1.3906	\$0.0208	\$1.3764	\$0.0220	\$ (0.0528)	\$ (0.0670)
12/3	\$1.4314	-\$0.0099	\$1.3699	\$0.0340	\$1.3544	\$0.0223	\$ (0.0616)	\$ (0.0770)
11/30	\$1.4413	-\$0.0134	\$1.3359	-\$0.0282	\$1.3321	-\$0.0278	\$ (0.1055)	\$ (0.1092)
11/29	\$1.4547	\$0.0568	\$1.3640	\$0.0611	\$1.3599	\$0.0418	\$ (0.0907)	\$ (0.0948)
11/28	\$1.3979	-\$0.0229	\$1.3030	-\$0.0240	\$1.3181	-\$0.0354	\$ (0.0950)	\$ (0.0798)
11/27	\$1.4208	-\$0.0218	\$1.3269	-\$0.0237	\$1.3535	-\$0.0756	\$ (0.0939)	\$ (0.0673)
11/26	\$1.4426	-\$0.0681	\$1.3506	-\$0.0762	\$1.4291	-\$0.1031	\$ (0.0920)	\$ (0.0136)

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

Gasoline History



Gasoline Forward Curve

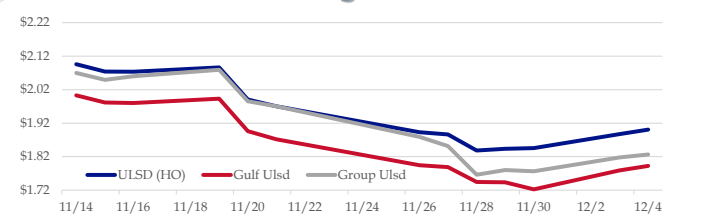


Diesel

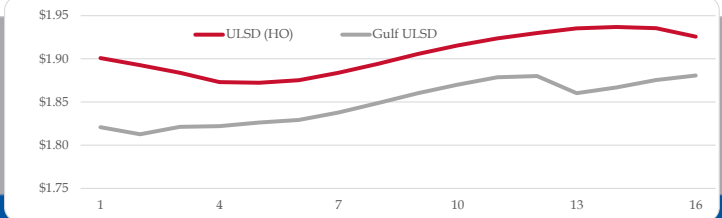
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
12/5	\$1.9025	\$0.0016	\$1.7941	\$0.0016	\$1.8269	\$0.0006	\$ (0.1090)	\$ (0.0758)
12/4	\$1.9009	\$0.0134	\$1.7925	\$0.0034	\$1.8263	\$0.0084	\$ (0.1085)	\$ (0.0746)
12/3	\$1.8875	\$0.0420	\$1.7791	\$0.0567	\$1.8179	\$0.0415	\$ (0.1085)	\$ (0.0696)
11/30	\$1.8455	\$0.0019	\$1.7224	-\$0.0212	\$1.7764	-\$0.0035	\$ (0.1231)	\$ (0.0691)
11/29	\$1.8436	\$0.0052	\$1.7436	-\$0.0007	\$1.7800	\$0.0138	\$ (0.1001)	\$ (0.0637)
11/28	\$1.8384	-\$0.0476	\$1.7442	-\$0.0448	\$1.7661	-\$0.0854	\$ (0.0942)	\$ (0.0723)
11/27	\$1.8860	-\$0.0070	\$1.7890	-\$0.0052	\$1.8515	-\$0.0277	\$ (0.0970)	\$ (0.0345)
11/26	\$1.8930	-\$0.0772	\$1.7943	-\$0.0774	\$1.8793	-\$0.0913		

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/5	\$53.39	\$0.14	\$61.91	-\$0.17
12/4	\$53.25	\$0.30	\$62.08	\$0.39
12/3	\$52.95	\$2.66	\$61.69	\$2.93
11/28	\$50.29	-\$1.27	\$58.76	-\$1.45
11/27	\$51.56	-\$0.07	\$60.21	-\$0.27
Line 1	Change	Line 2	Change	
CPL space	0.0035	-\$0.0105	\$0.0480	-\$0.0003

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
12/5		\$5.16	\$22.03	\$10.78	\$11.91	-\$3.67	\$13.20	\$1.95	\$3.08	26.99
12/4		\$4.58	\$21.77	\$10.31	\$11.46	-\$4.16	\$13.03	\$1.57	\$2.72	26.26
11/28		\$5.82	\$22.05	\$11.23	\$12.31	-\$2.65	\$13.58	\$2.76	\$3.84	25.05
11/27		\$5.73	\$21.67	\$11.04	\$12.10	-\$2.92	\$13.02	\$2.39	\$3.45	37.24

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	\$1.8127	-\$0.0785		
Jan-19	\$1.8213	-\$0.0610		
Feb-19	\$1.8221	-\$0.0495	\$1.8187	
Mar-19	\$1.8263	-\$0.0445		
Apr-19	\$1.8292	-\$0.0435		
May-19	\$1.8379	-\$0.0455	\$1.8311	\$1.8249
Jun-19	\$1.8488	-\$0.0430		
Jul-19	\$1.8602	-\$0.0440		
Aug-19	\$1.8700	-\$0.0440	\$1.8597	
Sep-19	\$1.8787	-\$0.0405		
Oct-19	\$1.8800	-\$0.0455		
Nov-19	\$1.8603	-\$0.0705	\$1.8730	\$1.8663
12 Month Avg	\$1.8456	-\$0.0508		

Economic Indicators

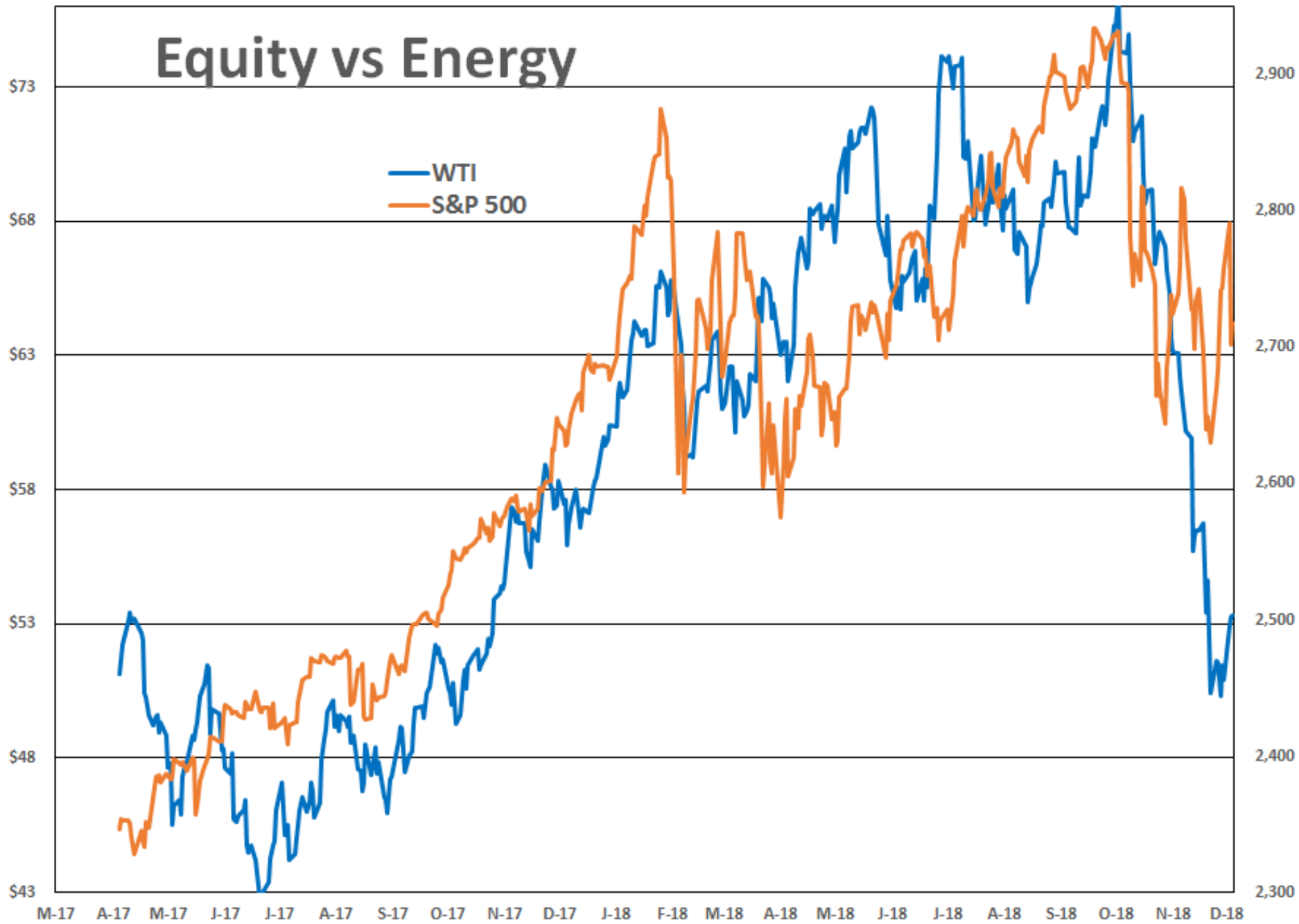
Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,702	-89.00	Ethanol	1.235	-0.005
DJIA	25,027	-799.36	NatGas	4.457	0.118
Nasdaq	6,795	-153.80	Gold	1,241	-4.6
			Silver	14.52	0.25
EUR/USD	1.1353	0.0017	Copper	2.75	0.007
USD Index	96.90	-0.60	FCOJ	144.20	-1.45
US 10 YR YIELD	2.91%	-0.07	Corn	374.25	-1.25
US 2 YR YIELD	2.80%	-0.03	Soy	911.75	2.75
Oil Volatility Index	49.61	0.23	Wheat	519.25	-4.25
S&P Volatility Index (VIX)	16.44	4.30	Ethanol RINs	0.1378	0.011
Nikkei 225 Index	21,610	325.00	Butane	0.837	0.059
			Propane	0.738	0.024

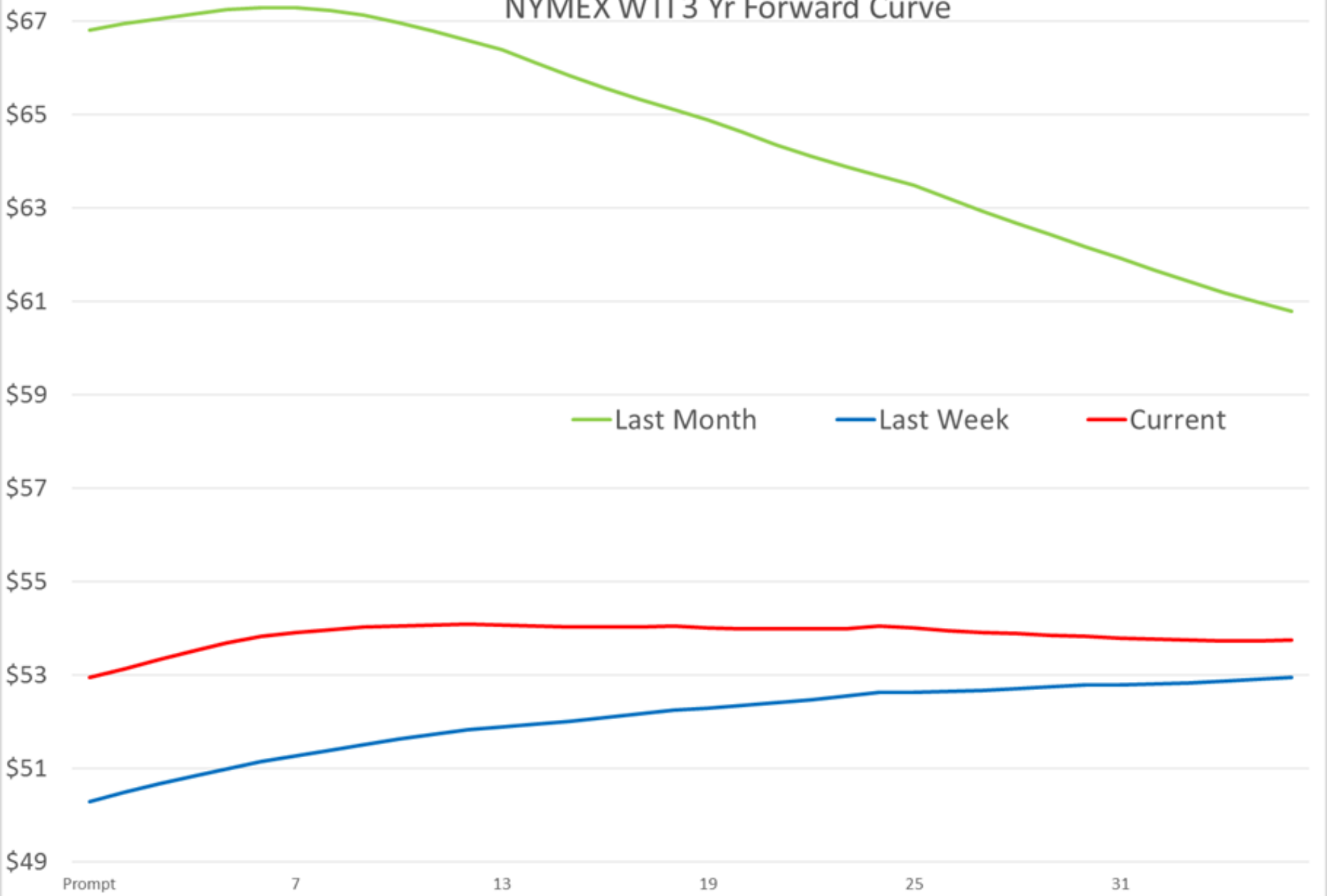
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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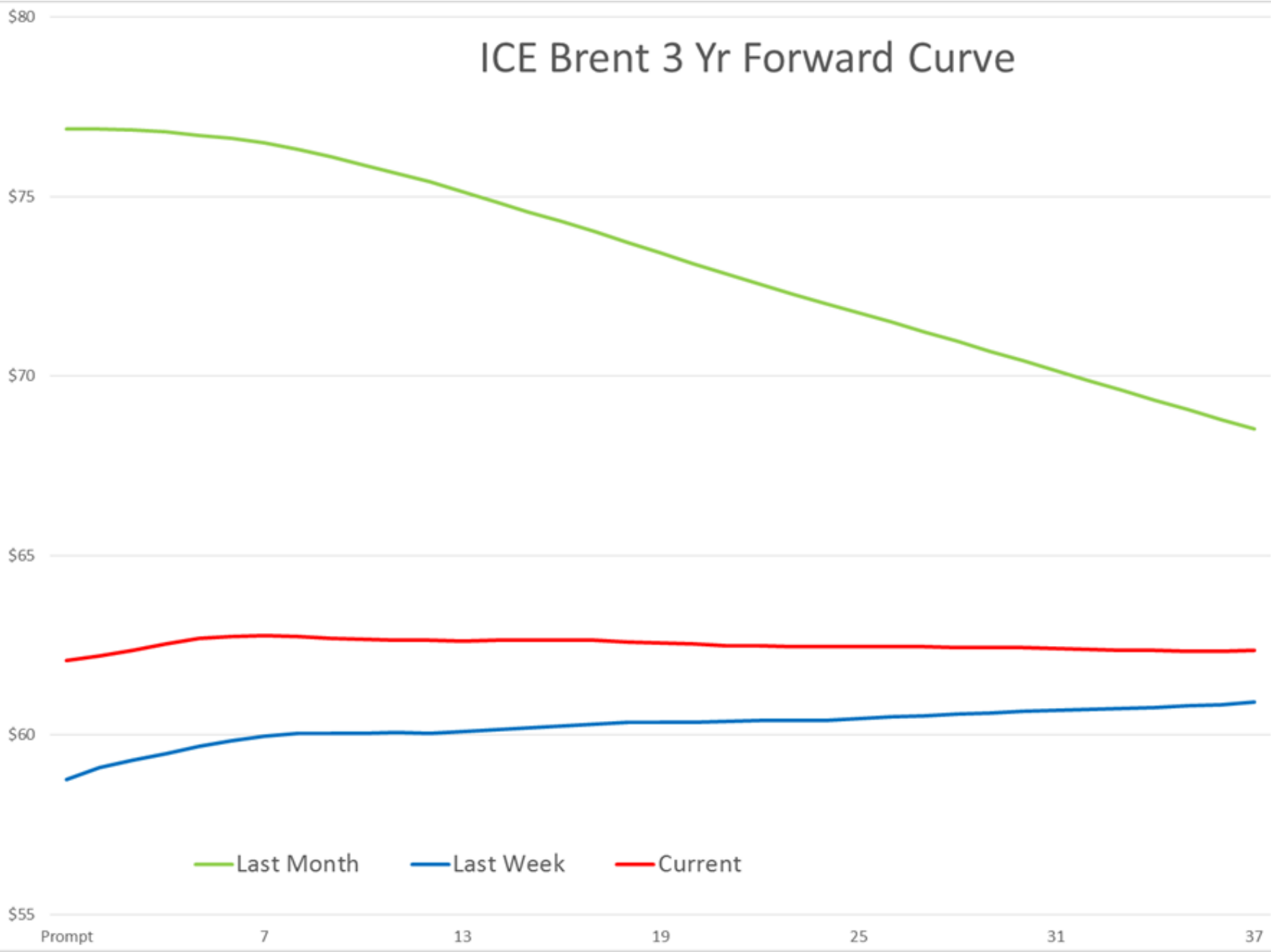
Equity vs Energy



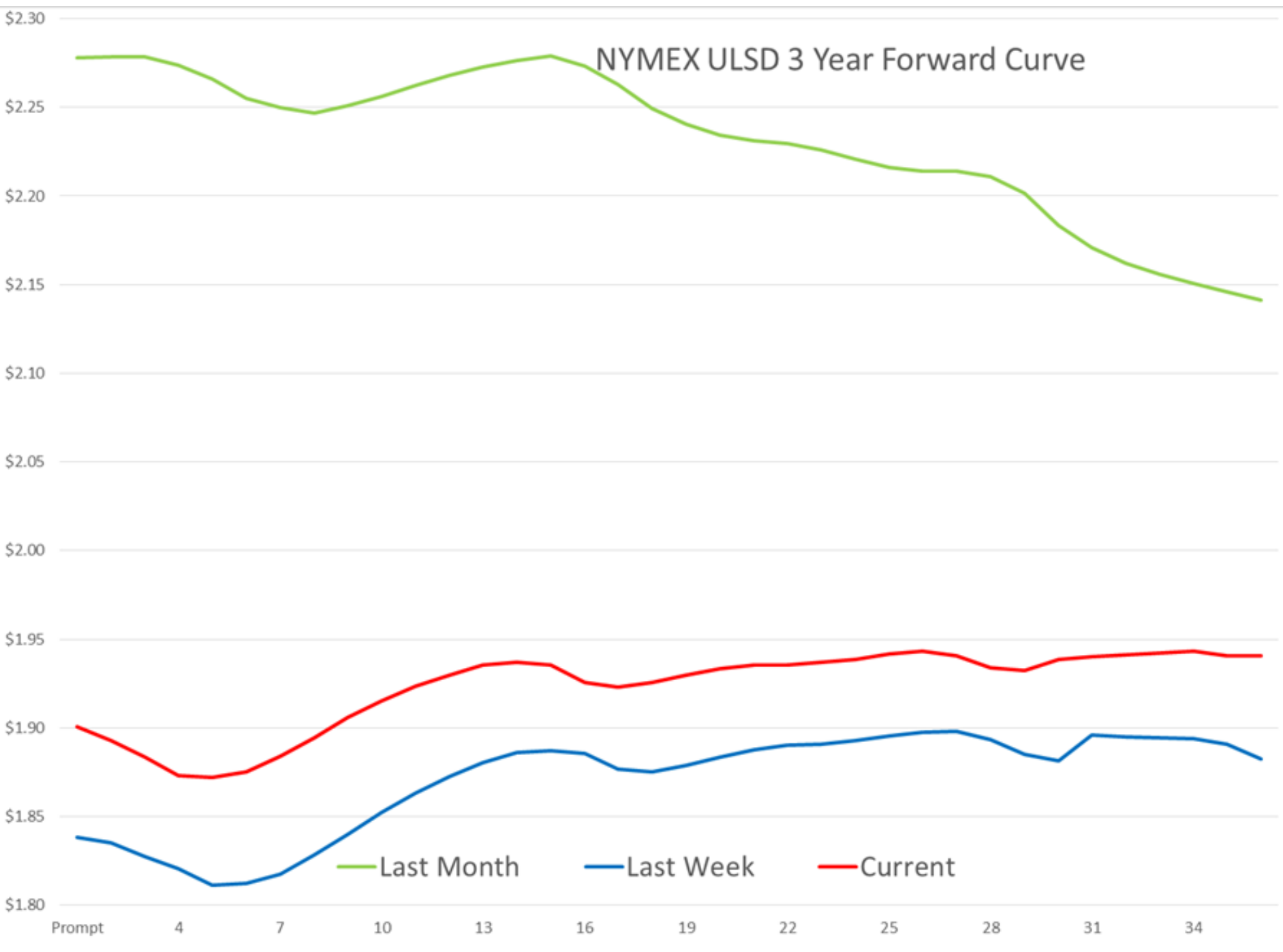
NYMEX WTI 3 Yr Forward Curve



ICE Brent 3 Yr Forward Curve



NYMEX ULSD 3 Year Forward Curve



NYMEX RBOB 3 Year Forward Curve

