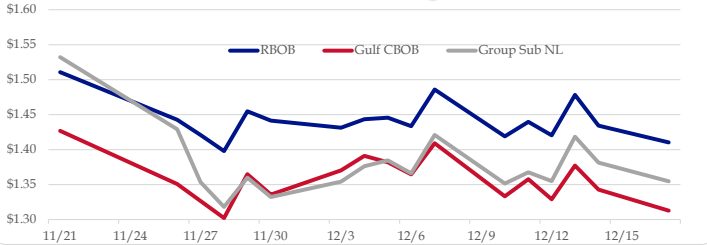


Gasoline

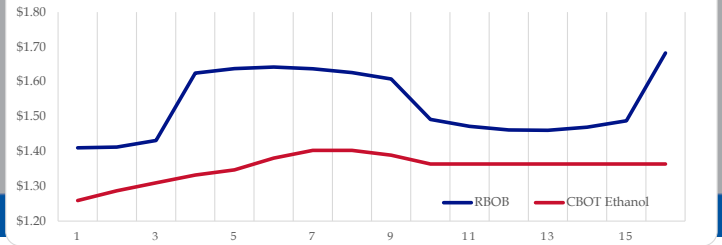
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
12/18	\$1.3822	-\$0.0282	\$1.2844	-\$0.0280	\$1.3265	-\$0.0282	\$ (0.0983)	\$ (0.0561)
12/17	\$1.4104	-\$0.0239	\$1.3126	-\$0.0302	\$1.3547	-\$0.0267	\$ (0.0978)	\$ (0.0558)
12/14	\$1.4343	-\$0.0439	\$1.3428	-\$0.0344	\$1.3813	-\$0.0371	\$ (0.0915)	\$ (0.0530)
12/13	\$1.4782	\$0.0578	\$1.3772	\$0.0481	\$1.4184	\$0.0636	\$ (0.1011)	\$ (0.0598)
12/12	\$1.4204	-\$0.0194	\$1.3290	-\$0.0286	\$1.3549	-\$0.0127	\$ (0.0914)	\$ (0.0656)
12/11	\$1.4398	\$0.0209	\$1.3576	\$0.0243	\$1.3675	\$0.0159	\$ (0.0822)	\$ (0.0723)
12/10	\$1.4189	-\$0.0669	\$1.3333	-\$0.0757	\$1.3516	-\$0.0694	\$ (0.0856)	\$ (0.0673)
12/7	\$1.4858	\$0.0524	\$1.4090	\$0.0443	\$1.4210	\$0.0549	\$ (0.0769)	\$ (0.0648)

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bearish	2.1500	October High	
Stochastics	Bearish	1.5177	Dec/Post OPEC High	
RSI	Neutral	1.3587	Dec/2yr low	
ADX	Neutral	1.2681	Nov 2016 Low	
Momentum	Bearish			
Bias:	Bearish			

Gasoline History



Gasoline Forward Curve

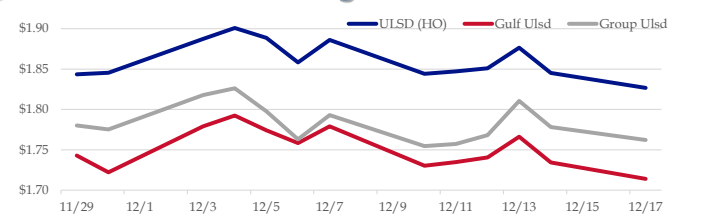


Diesel

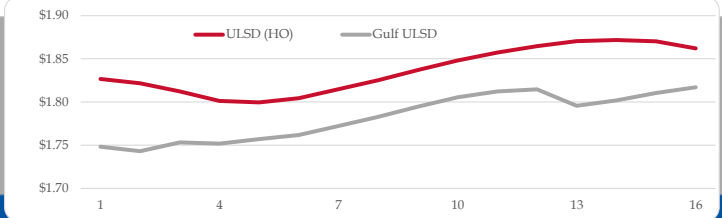
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
12/18	\$1.8058	-\$0.0209	\$1.6931	-\$0.0209	\$1.7402	-\$0.0219	\$ (0.1132)	\$ (0.0658)
12/17	\$1.8267	-\$0.0186	\$1.7140	-\$0.0304	\$1.7621	-\$0.0161	\$ (0.1127)	\$ (0.0646)
12/14	\$1.8453	-\$0.0312	\$1.7344	-\$0.0319	\$1.7782	-\$0.0323	\$ (0.1110)	\$ (0.0671)
12/13	\$1.8765	\$0.0256	\$1.7663	\$0.0257	\$1.8105	\$0.0422	\$ (0.1103)	\$ (0.0660)
12/12	\$1.8509	\$0.0038	\$1.7406	\$0.0057	\$1.7683	\$0.0110	\$ (0.1104)	\$ (0.0826)
12/11	\$1.8471	\$0.0030	\$1.7349	\$0.0046	\$1.7573	\$0.0027	\$ (0.1123)	\$ (0.0898)
12/10	\$1.8441	-\$0.0421	\$1.7302	-\$0.0488	\$1.7546	-\$0.0384	\$ (0.1139)	\$ (0.0895)
12/7	\$1.8862	\$0.0280	\$1.7790	\$0.0208	\$1.7930	\$0.0300		

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bearish	2.0893	11/20 High	
Stochastics	Bearish	1.9534	Dec High	
RSI	Neutral	1.7715	2018 Low	
ADX	Neutral	1.72	Oct 2017 Low	
Momentum	Bearish			
Bias:	Bearish			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/18	\$48.75	-\$1.13	\$58.26	-\$1.35
12/17	\$49.88	-\$1.32	\$59.61	-\$0.67
12/14	\$51.20	-\$0.45	\$60.28	\$0.08
12/11	\$51.65	\$0.65	\$60.20	\$0.23
12/10	\$51.00	-\$1.61	\$59.97	-\$1.70
Line 1	Change	Line 2	Change	
CPL space	0.0448	\$0.0058	\$0.0480	\$0.0010

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			
12/18	\$5.25	\$22.11	\$10.87	\$11.99	-\$4.48	\$12.38	\$1.14	\$2.26	20.17			
12/17	\$5.20	\$21.64	\$10.68	\$11.77	-\$3.88	\$12.56	\$1.60	\$2.69	21.14			
12/11	\$6.19	\$22.53	\$11.64	\$12.73	-\$2.36	\$13.98	\$3.09	\$4.18	22.63			
12/10	\$4.82	\$22.10	\$10.58	\$11.73	-\$4.15	\$13.13	\$1.61	\$2.76	19.49			

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,553	-49.50	Ethanol	1.257	-0.005
DJIA	23,593	-507.53	NatGas	3.528	-0.299
Nasdaq	6,448	-146.58	Gold	1,247	0.1
			Silver	14.64	-0.09
EUR/USD	1.1382	0.0030	Copper	2.75	-0.048
USD Index	96.55	-0.60	FCOJ	139.60	-0.80
US 10 YR YIELD	2.89%	-0.02	Corn	384.00	-0.25
US 2 YR YIELD	2.73%	-0.02	Soy	904.75	3.50
Oil Volatility Index	42.38	4.21	Wheat	535.25	-3.00
S&P Volatility Index (VIX)	21.63	2.89	Ethanol RINs	0.2190	-0.013
Nikkei 225 Index	21,130	50.00	Butane	0.793	-0.004
			Propane	0.695	-0.007

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	\$1.7431	-\$0.0770		
Feb-19	\$1.7533	-\$0.0575		
Mar-19	\$1.7518	-\$0.0480	\$1.7494	
Apr-19	\$1.7571	-\$0.0410		
May-19	\$1.7619	-\$0.0400		
Jun-19	\$1.7723	-\$0.0420	\$1.7638	\$1.7566
Jul-19	\$1.7828	-\$0.0400		
Aug-19	\$1.7946	-\$0.0410		
Sep-19	\$1.8055	-\$0.0410	\$1.7943	
Oct-19	\$1.8123	-\$0.0405		
Nov-19	\$1.8146	-\$0.0455		
Dec-19	\$1.7956	-\$0.0705	\$1.8075	\$1.8009
12 Month Avg	\$1.7787	-\$0.0487		

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

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Oil drops 4 percent on oversupply, equities sell-off

[CNBC.com](#)

11 hours ago



London markets fall, as crude oil prices reach fresh lows

[MarketWatch](#)

1 hour ago



[Donald J. Trump](#)
[\(@realDonaldTrump\)](#)

It is incredible that with a very strong dollar and virtually no inflation, the outside world blowing up around us, Paris is burning and China way down, the Fed is even considering yet another interest rate hike. Take the Victory!

1 day ago · [Twitter](#)

[Donald J. Trump](#)
[\(@realDonaldTrump\)](#)

I hope the people over at the Fed will read today's Wall Street Journal Editorial before they make yet another mistake. Also, don't let the market become any more illiquid than it already is. Stop with the 50 B's. Feel the market, don't just go by meaningless numbers. Good luck!

1 hour ago · [Twitter](#)



Target Rate

19 Dec18 | 30 Jan19 | 20 Mar19 | 1 May19 | 19 Jun19 | 31 Jul19 | 18 Sep19 | 30 Oct19 | 11 Dec19 | 29 Jan20

Current

Compare

Probabilities

Historical

Historical

Downloads

Prior Hikes

Dot Plot

Chart

Table

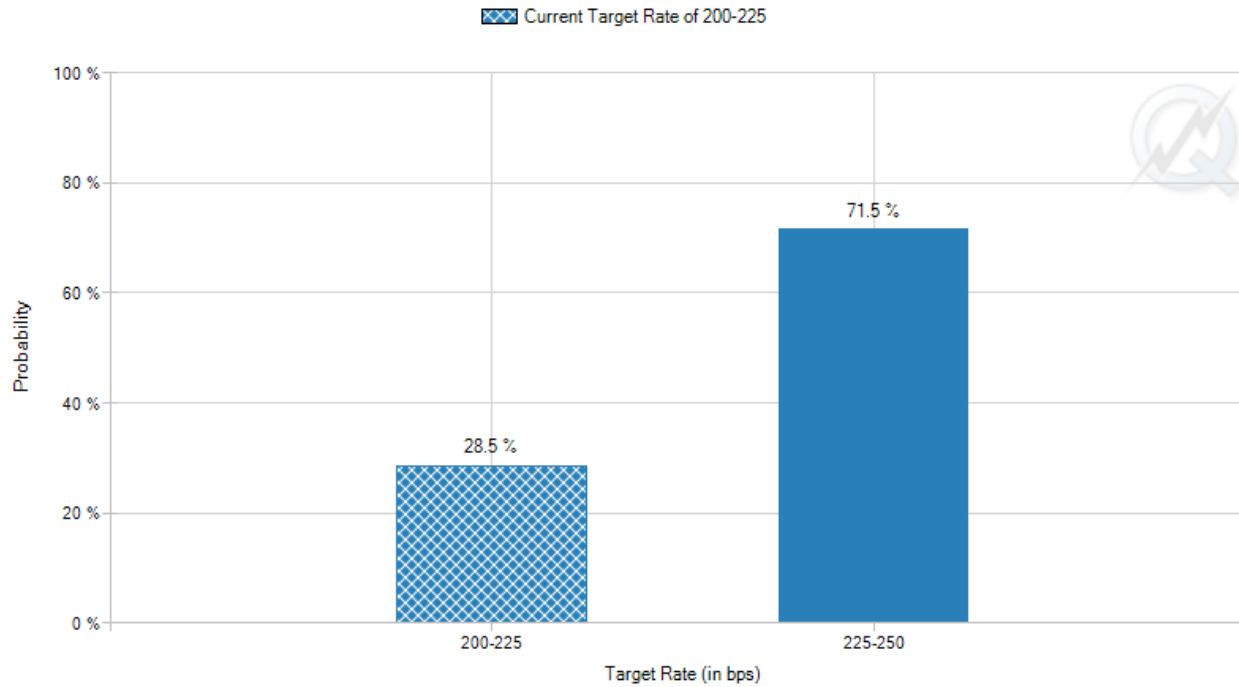
MEETING INFORMATION

MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI
19 Dec 2018	ZQZ8	31 Dec 2018	97.7363	17,633	180,848

PROBABILITIES

EASE	NO CHANGE	HIKE
0.0 %	28.5 %	71.5 %

Target Rate Probabilities for 19 Dec 2018 Fed Meeting



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW*	1 DAY 17 DEC 2018	1 WEEK 11 DEC 2018	1 MONTH 16 NOV 2018
200-225 (Current)	28.5%	27.7%	24.2%	31.1%
225-250	71.5%	72.3%	75.8%	68.9%

* Data as of 18 Dec 2018 07:29:14 CT

Equity vs Energy

