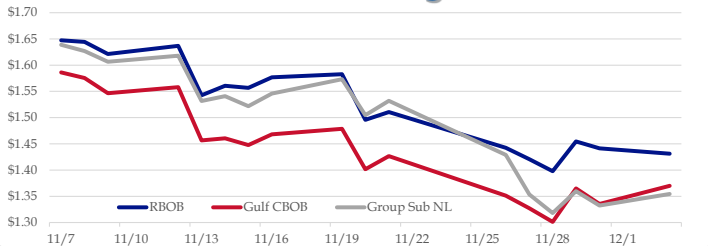


## Gasoline

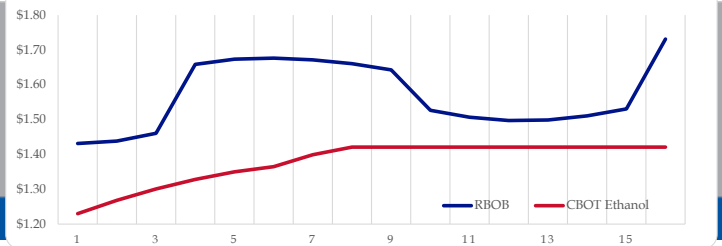
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
12/4	\$1.4689	<b>\$0.0375</b>	\$1.4074	<b>\$0.0377</b>	\$1.3919	<b>\$0.0375</b>	\$ (0.0621)	\$ (0.0773)
12/3	\$1.4314	<b>-\$0.0099</b>	\$1.3699	<b>\$0.0345</b>	\$1.3544	<b>\$0.0220</b>	\$ (0.0616)	\$ (0.0770)
11/30	\$1.4413	<b>-\$0.0134</b>	\$1.3354	<b>-\$0.0297</b>	\$1.3324	<b>-\$0.0275</b>	\$ (0.1060)	\$ (0.1089)
11/29	\$1.4547	<b>\$0.0568</b>	\$1.3651	<b>\$0.0639</b>	\$1.3599	<b>\$0.0418</b>	\$ (0.0896)	\$ (0.0948)
11/28	\$1.3979	<b>-\$0.0229</b>	\$1.3013	<b>-\$0.0260</b>	\$1.3181	<b>-\$0.0354</b>	\$ (0.0966)	\$ (0.0798)
11/27	\$1.4208	<b>-\$0.0218</b>	\$1.3273	<b>-\$0.0238</b>	\$1.3535	<b>-\$0.0756</b>	\$ (0.0935)	\$ (0.0673)
11/26	\$1.4426	<b>-\$0.0681</b>	\$1.3511	<b>-\$0.0756</b>	\$1.4291	<b>-\$0.1031</b>	\$ (0.0915)	\$ (0.0136)
11/21	\$1.5107	<b>\$0.0148</b>	\$1.4267	<b>\$0.0250</b>	\$1.5322	<b>\$0.0273</b>	\$ (0.0840)	\$ 0.0215

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

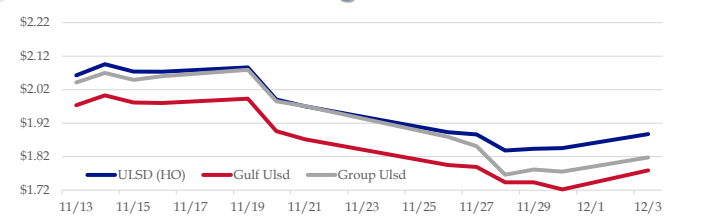


## Diesel

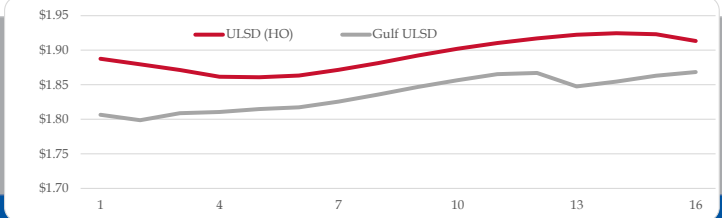
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
12/4	\$1.9278	<b>\$0.0403</b>	\$1.8194	<b>\$0.0403</b>	\$1.8572	<b>\$0.0393</b>	\$ (0.1090)	\$ (0.0708)
12/3	\$1.8875	<b>\$0.0420</b>	\$1.7791	<b>\$0.0469</b>	\$1.8179	<b>\$0.0426</b>	\$ (0.1085)	\$ (0.0696)
11/30	\$1.8455	<b>\$0.0019</b>	\$1.7222	<b>-\$0.0210</b>	\$1.7753	<b>-\$0.0061</b>	\$ (0.1233)	\$ (0.0702)
11/29	\$1.8436	<b>\$0.0052</b>	\$1.7432	<b>-\$0.0004</b>	\$1.7814	<b>\$0.0154</b>	\$ (0.1005)	\$ (0.0622)
11/28	\$1.8384	<b>-\$0.0476</b>	\$1.7436	<b>-\$0.0458</b>	\$1.7660	<b>-\$0.0852</b>	\$ (0.0948)	\$ (0.0724)
11/27	\$1.8860	<b>-\$0.0070</b>	\$1.7894	<b>-\$0.0056</b>	\$1.8512	<b>-\$0.0280</b>	\$ (0.0966)	\$ (0.0348)
11/26	\$1.8930	<b>-\$0.0772</b>	\$1.7951	<b>-\$0.0766</b>	\$1.8793	<b>-\$0.0915</b>	\$ (0.0980)	\$ (0.0138)
11/21	\$1.9702	<b>-\$0.0200</b>	\$1.8717	<b>-\$0.0246</b>	\$1.9707	<b>-\$0.0148</b>		

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
12/4	\$53.65	<b>\$0.70</b>	\$62.77	<b>\$1.08</b>
12/3	\$52.95	<b>\$2.02</b>	\$61.69	<b>\$2.23</b>
11/30	\$50.93	<b>-\$0.63</b>	\$59.46	<b>-\$0.75</b>
11/27	\$51.56	<b>-\$0.07</b>	\$60.21	<b>-\$0.27</b>
11/26	\$51.63	<b>\$1.21</b>	\$60.48	<b>\$1.68</b>
Line 1	Change	Line 2	Change	
CPL space	0.0160	<b>-\$0.0038</b>	\$0.0480	<b>\$0.0060</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
12/4		\$4.58	\$21.77	\$10.31	\$11.46	-\$4.16	\$13.03	\$1.57	\$2.72	32.41
12/3		\$5.15	\$21.40	\$10.57	\$11.65	-\$3.38	\$12.87	\$2.04	\$3.12	31.20
11/30		\$5.77	\$21.65	\$11.07	\$12.13	-\$2.88	\$13.00	\$2.42	\$3.48	32.06
11/26		\$3.02	\$21.60	\$9.22	\$10.45	-\$5.83	\$12.75	\$0.37	\$1.60	35.67

## 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	\$1.7987	-\$0.0795		
Jan-19	\$1.8089	-\$0.0610		
Feb-19	\$1.8106	-\$0.0495	\$1.8061	
Mar-19	\$1.8149	-\$0.0445		
Apr-19	\$1.8173	-\$0.0435		
May-19	\$1.8255	-\$0.0455	\$1.8192	\$1.8127
Jun-19	\$1.8359	-\$0.0430		
Jul-19	\$1.8469	-\$0.0440		
Aug-19	\$1.8565	-\$0.0440	\$1.8464	
Sep-19	\$1.8654	-\$0.0405		
Oct-19	\$1.8671	-\$0.0455		
Nov-19	\$1.8475	-\$0.0705	\$1.8600	\$1.8532
12 Month Avg	<b>\$1.8329</b>	<b>-\$0.0509</b>		

## Economic Indicators

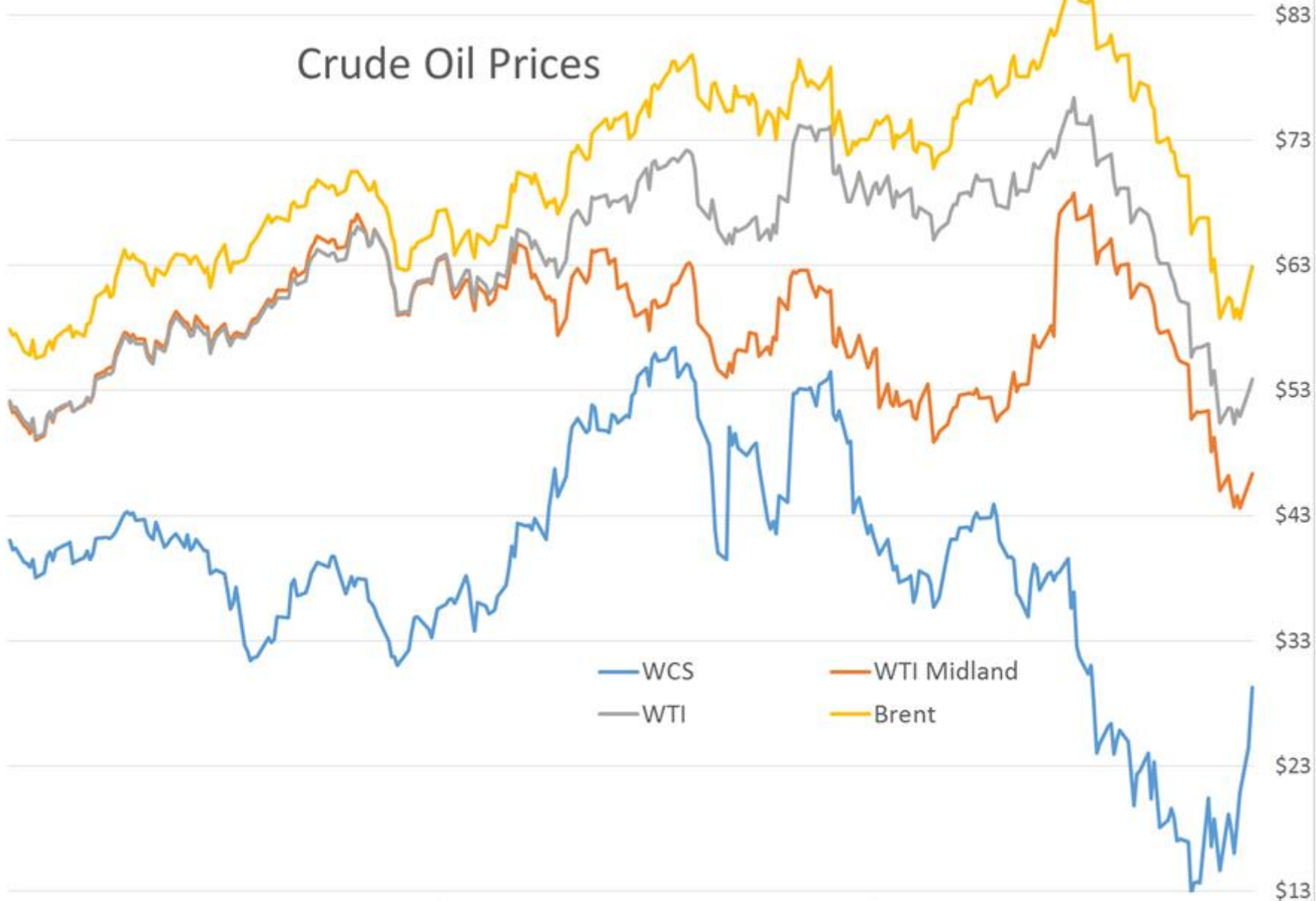
## Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,791	<b>32.50</b>	Ethanol	1.230	<b>-0.005</b>
DJIA	25,826	<b>287.97</b>	NatGas	4.339	<b>-0.273</b>
Nasdaq	7,062	<b>169.73</b>	Gold	1,234	<b>4.4</b>
			Silver	14.38	<b>0.08</b>
EUR/USD	1.1355	<b>0.0043</b>	Copper	2.80	<b>-0.004</b>
USD Index	96.97	<b>-0.60</b>	FCOJ	143.30	<b>0.10</b>
US 10 YR YIELD	2.98%	<b>-0.03</b>	Corn	371.25	<b>-1.75</b>
US 2 YR YIELD	2.83%	<b>0.03</b>	Soy	905.75	<b>3.75</b>
Oil Volatility Index	56.04	<b>-6.43</b>	Wheat	515.75	<b>-1.00</b>
S&P Volatility Index (VIX)	18.07	<b>-1.63</b>	Ethanol RINs	0.1265	<b>0.005</b>
Nikkei 225 Index	22,645	<b>-495.00</b>	Butane	0.778	<b>0.043</b>
			Propane	0.714	<b>0.025</b>

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

Red October & November Rain			
	Oct High	November Low	Dec Bounce
WTI	\$ 76.92	\$ 49.41	\$ 54.55
Change	\$ (27.51)	-35.8%	10.4%
Brent	\$ 86.74	\$ 57.50	\$ 63.58
Change	\$ (29.24)	-33.7%	10.6%
RBOB	\$ 2.1500	\$ 1.3753	\$ 1.4779
Change	\$ (0.7747)	-36.0%	7.5%
ULSD	\$ 2.4500	\$ 1.7900	\$ 1.9481
Change	\$ (0.6600)	-26.9%	8.8%

# Crude Oil Prices



— WCS  
— WTI  
— WTI Midland  
— Brent

Sep-17 Oct-17 Nov-17 Dec-17 Jan-18 Feb-18 Mar-18 Apr-18 May-18 Jun-18 Jul-18 Aug-18 Sep-18 Oct-18 Nov-18

\$83  
\$73  
\$63  
\$53  
\$43  
\$33  
\$23  
\$13



## TENTATIVE PROGRAMME

### 175<sup>th</sup> Meeting of the OPEC Conference OPEC Secretariat, Vienna, Austria Thursday, 6 December 2018

- 10.00 hrs. **Opening Session**  
Attendance: All OPEC Heads of Delegation and Delegates, Secretary General, Observers, and Members of the Press
- 11.00 hrs. **Closed Session**  
Attendance: All OPEC Heads of Delegation and the Secretary General
- 13.00 hrs. **Press Conference**

### 5<sup>th</sup> OPEC and non-OPEC Ministerial Meeting OPEC Secretariat, Vienna, Austria Friday, 7 December 2018

- 10.00 hrs. **Opening Session**  
Attendance: All OPEC and non-OPEC producing countries' Heads of Delegation and Delegates, OPEC Secretary General, Press
- 11.00 hrs. **Closed Session**  
Attendance: All OPEC and non-OPEC producing countries' Heads of Delegation and the OPEC Secretary General
- 13.00 hrs. **Joint Press Conference**