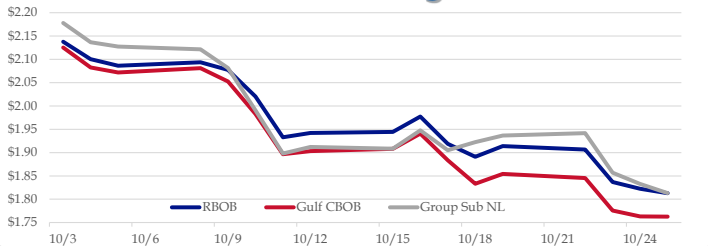


## Gasoline

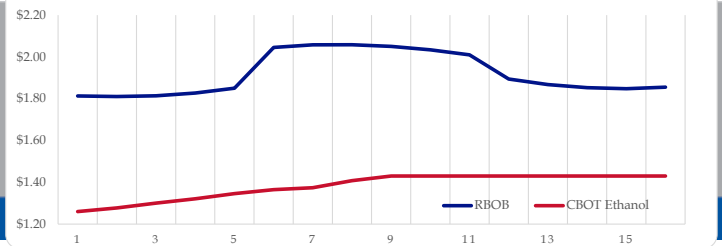
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
10/26	\$1.7890	<b>-\$0.0239</b>	\$1.7388	<b>-\$0.0234</b>	\$1.7895	<b>-\$0.0236</b>	\$ (0.0507)	\$ 0.0002
10/25	\$1.8129	<b>-\$0.0094</b>	\$1.7627	<b>-\$0.0006</b>	\$1.8131	<b>-\$0.0197</b>	\$ (0.0502)	\$ 0.0002
10/24	\$1.8223	<b>-\$0.0145</b>	\$1.7633	<b>-\$0.0126</b>	\$1.8328	<b>-\$0.0242</b>	\$ (0.0591)	\$ 0.0105
10/23	\$1.8368	<b>-\$0.0699</b>	\$1.7759	<b>-\$0.0697</b>	\$1.8570	<b>-\$0.0849</b>	\$ (0.0610)	\$ 0.0202
10/22	\$1.9067	<b>-\$0.0072</b>	\$1.8456	<b>-\$0.0089</b>	\$1.9419	<b>\$0.0053</b>	\$ (0.0612)	\$ 0.0352
10/19	\$1.9139	<b>\$0.0228</b>	\$1.8545	<b>\$0.0212</b>	\$1.9366	<b>\$0.0140</b>	\$ (0.0595)	\$ 0.0227
10/18	\$1.8911	<b>-\$0.0276</b>	\$1.8333	<b>-\$0.0503</b>	\$1.9226	<b>\$0.0174</b>	\$ (0.0579)	\$ 0.0315
10/17	\$1.9187	<b>-\$0.0586</b>	\$1.8836	<b>-\$0.0570</b>	\$1.9052	<b>-\$0.0424</b>	\$ (0.0351)	\$ (0.0136)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.1906 June High
Stochastics	Oversold	2.1500 October High
RSI	Bearish	1.7764 October Low
ADX	Bearish	1.6519 February Low
Momentum	Bearish	<b>Support</b>
Bias:	Bearish	

## Gasoline History



## Gasoline Forward Curve

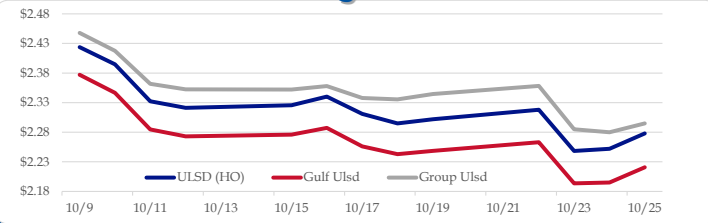


## Diesel

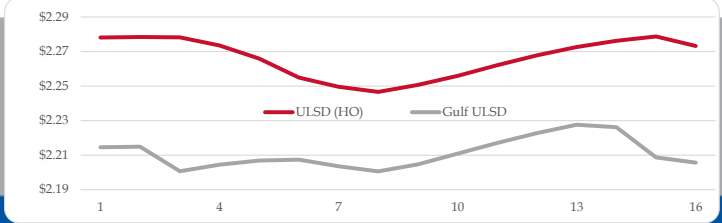
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
10/26	\$2.2754	<b>-\$0.0027</b>	\$2.2182	<b>-\$0.0027</b>	\$2.2912	<b>-\$0.0037</b>	\$ (0.0577)	\$ 0.0156
10/25	\$2.2781	<b>\$0.0260</b>	\$2.2209	<b>\$0.0157</b>	\$2.2949	<b>\$0.0149</b>	\$ (0.0572)	\$ 0.0168
10/24	\$2.2521	<b>\$0.0037</b>	\$2.1952	<b>\$0.0015</b>	\$2.2800	<b>-\$0.0049</b>	\$ (0.0569)	\$ 0.0279
10/23	\$2.2484	<b>-\$0.0697</b>	\$2.1937	<b>-\$0.0696</b>	\$2.2849	<b>-\$0.0733</b>	\$ (0.0547)	\$ 0.0365
10/22	\$2.3181	<b>\$0.0161</b>	\$2.2633	<b>\$0.0148</b>	\$2.3582	<b>\$0.0135</b>	\$ (0.0548)	\$ 0.0401
10/19	\$2.3020	<b>\$0.0071</b>	\$2.2485	<b>\$0.0055</b>	\$2.3447	<b>\$0.0093</b>	\$ (0.0535)	\$ 0.0427
10/18	\$2.2949	<b>-\$0.0162</b>	\$2.2430	<b>-\$0.0132</b>	\$2.3354	<b>-\$0.0024</b>	\$ (0.0519)	\$ 0.0405
10/17	\$2.3111	<b>-\$0.0291</b>	\$2.2562	<b>-\$0.0311</b>	\$2.3379	<b>-\$0.0202</b>		

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.5468 Nov 2014 High
Stochastics	Bearish	2.4500 Oct High
RSI	Bearish	2.2305 Oct Low
ADX	Neutral	2.191 Sep Low
Momentum	Bearish	<b>Support</b>
Bias:	Neutral	

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
10/26	\$66.68	<b>-\$0.65</b>	\$76.50	<b>-\$0.39</b>
10/25	\$67.33	<b>\$0.51</b>	\$76.89	<b>\$0.72</b>
10/24	\$66.82	<b>\$0.39</b>	\$76.17	<b>-\$0.27</b>
10/23	\$66.43	<b>-\$2.74</b>	\$76.44	<b>-\$3.39</b>
10/22	\$69.17	<b>\$0.52</b>	\$79.83	<b>\$0.54</b>
Line 1	Change	Line 2	Change	
CPL space	-0.0040	<b>-\$0.0048</b>	\$0.0023	<b>\$0.0005</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
10/26	\$66.68	\$6.70	\$25.95	\$13.12	\$14.40	-\$2.86	\$16.39	\$3.56	\$4.84	51.72
10/25	\$67.33	\$7.24	\$25.38	\$13.28	\$14.49	-\$2.11	\$16.03	\$3.93	\$5.14	52.07
10/24	\$66.82	\$8.16	\$25.70	\$14.00	\$15.17	-\$1.85	\$15.69	\$3.99	\$5.16	52.81
10/23	\$66.43	\$8.34	\$25.89	\$14.19	\$15.36	-\$2.32	\$15.23	\$3.53	\$4.70	51.86

## 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
Nov-18	\$2.2149	-\$0.0620		
Dec-18	\$2.2007	-\$0.0760		
Jan-19	\$2.2045	-\$0.0675	\$2.2067	
Feb-19	\$2.2069	-\$0.0575		
Mar-19	\$2.2074	-\$0.0450		
Apr-19	\$2.2036	-\$0.0455	\$2.2060	\$2.2063
May-19	\$2.2006	-\$0.0435		
Jun-19	\$2.2047	-\$0.0445		
Jul-19	\$2.2109	-\$0.0435	\$2.2054	
Aug-19	\$2.2171	-\$0.0405		
Sep-19	\$2.2228	-\$0.0405		
Oct-19	\$2.2276	-\$0.0405	\$2.2225	\$2.2140
<b>12 Month Avg</b>	<b>\$2.2101</b>	<b>-\$0.0505</b>		

## Economic Indicators

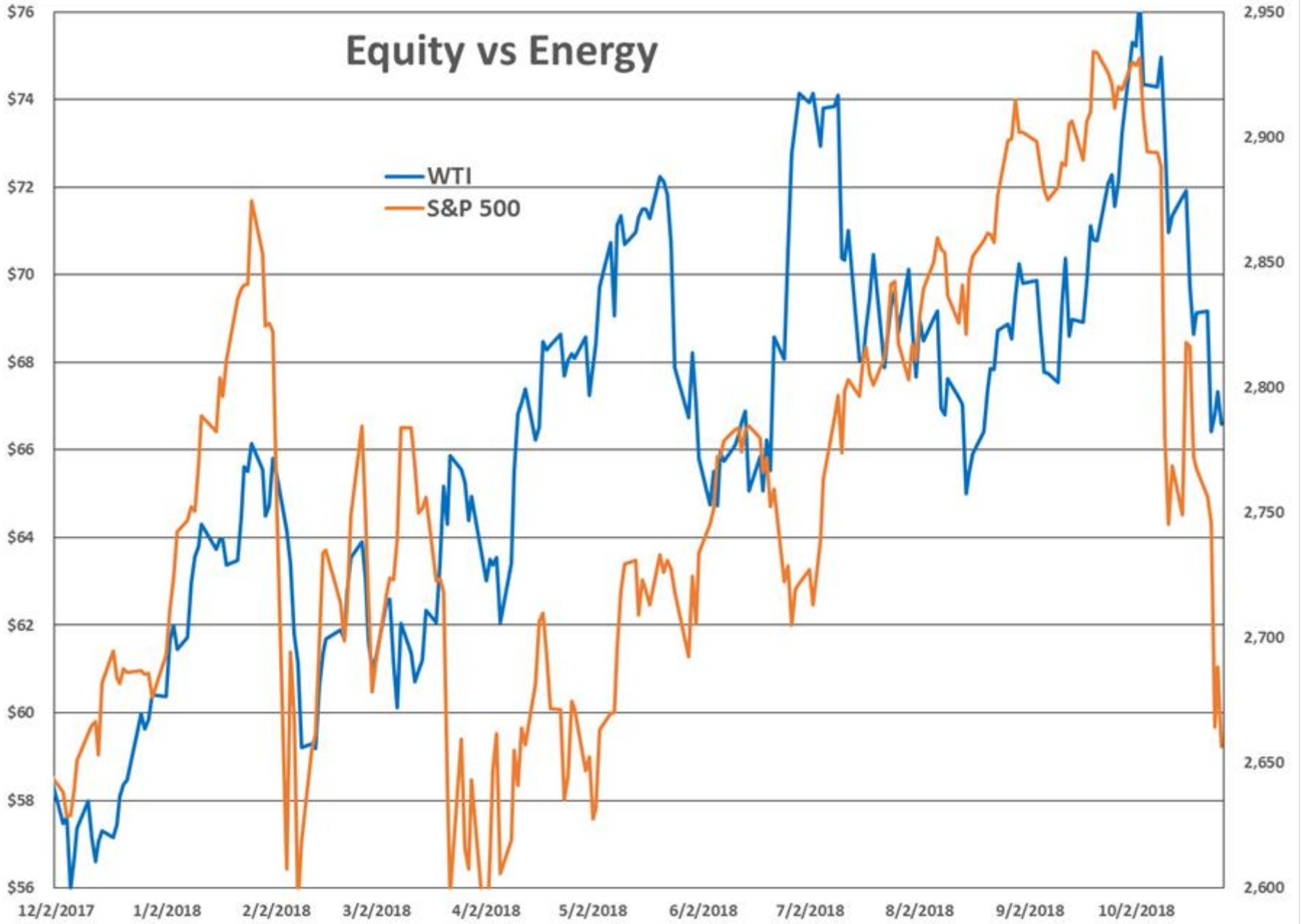
## Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,688	<b>24.00</b>	Ethanol	1.265	<b>-0.005</b>
DJIA	24,985	<b>401.13</b>	NatGas	3.166	<b>0.036</b>
Nasdaq	7,016	<b>-102.29</b>	Gold	1,229	
			Silver	14.57	<b>0.04</b>
EUR/USD	1.1383	<b>-0.0019</b>	Copper	2.75	<b>-0.020</b>
USD Index	96.46	<b>-0.60</b>	FCOJ	138.15	<b>-0.15</b>
US 10 YR YIELD	3.14%	<b>0.04</b>	Corn	361.00	<b>1.75</b>
US 2 YR YIELD	2.86%	<b>0.02</b>	Soy	841.75	<b>3.50</b>
Oil Volatility Index	29.80	<b>-1.30</b>	Wheat	487.25	<b>11.50</b>
S&P Volatility Index (VIX)	25.23	<b>-1.01</b>	Ethanol RINs	0.0790	<b>0.003</b>
Nikkei 225 Index	21,590	<b>-410.00</b>	Butane	1.106	<b>-0.001</b>
			Propane	0.959	<b>0.001</b>

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

# Equity vs Energy

WTI  
S&P 500



# Is Iran Replaceable?

