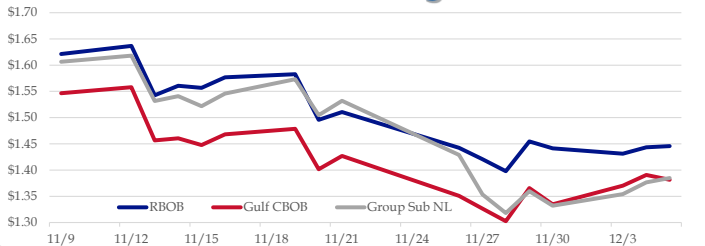


## Gasoline

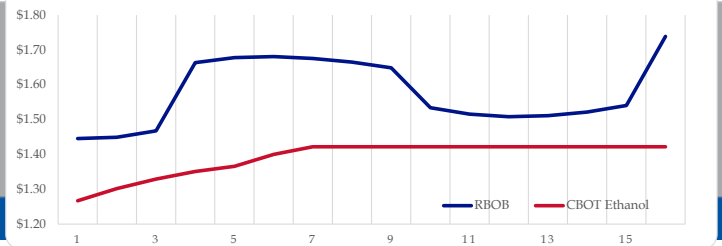
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
12/6	\$1.4087	<b>-\$0.0369</b>	\$1.3447	<b>-\$0.0367</b>	\$1.3480	<b>-\$0.0369</b>	\$ (0.0645)	\$ (0.0611)
12/5	\$1.4456	<b>\$0.0022</b>	\$1.3816	<b>-\$0.0091</b>	\$1.3849	<b>\$0.0085</b>	\$ (0.0640)	\$ (0.0608)
12/4	\$1.4434	<b>\$0.0120</b>	\$1.3906	<b>\$0.0203</b>	\$1.3764	<b>\$0.0223</b>	\$ (0.0528)	\$ (0.0670)
12/3	\$1.4314	<b>-\$0.0099</b>	\$1.3704	<b>\$0.0356</b>	\$1.3541	<b>\$0.0220</b>	\$ (0.0611)	\$ (0.0773)
11/30	\$1.4413	<b>-\$0.0134</b>	\$1.3348	<b>-\$0.0309</b>	\$1.3321	<b>-\$0.0278</b>	\$ (0.1066)	\$ (0.1092)
11/29	\$1.4547	<b>\$0.0568</b>	\$1.3657	<b>\$0.0632</b>	\$1.3599	<b>\$0.0418</b>	\$ (0.0890)	\$ (0.0948)
11/28	\$1.3979	<b>-\$0.0229</b>	\$1.3026	<b>-\$0.0239</b>	\$1.3181	<b>-\$0.0354</b>	\$ (0.0954)	\$ (0.0798)
11/27	\$1.4208	<b>-\$0.0218</b>	\$1.3264	<b>-\$0.0243</b>	\$1.3535	<b>-\$0.0756</b>	\$ (0.0944)	\$ (0.0673)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bottoming	2.1500 October High
Stochastics	Bottoming	1.6242 14 Day MA
RSI	Neutral	1.3748 Dec/2yr low
ADX	Neutral	1.2681 Nov 2016 Low
Momentum	Bearish	<b>Support</b>
Bias:	Neutral	

## Gasoline History



## Gasoline Forward Curve

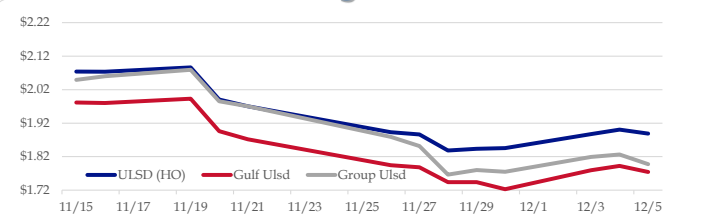


## Diesel

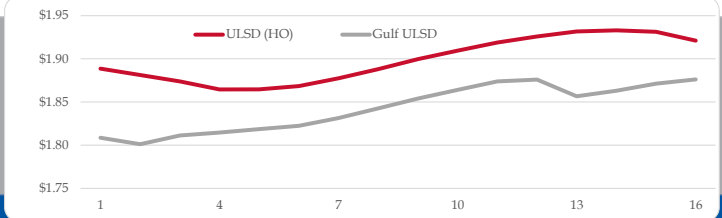
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
12/6	\$1.8557	<b>-\$0.0329</b>	\$1.7413	<b>-\$0.0329</b>	\$1.7639	<b>-\$0.0339</b>	\$ (0.1150)	\$ (0.0921)
12/5	\$1.8886	<b>-\$0.0123</b>	\$1.7742	<b>-\$0.0283</b>	\$1.7978	<b>-\$0.0286</b>	\$ (0.1145)	\$ (0.0909)
12/4	\$1.9009	<b>\$0.0134</b>	\$1.7925	<b>\$0.0132</b>	\$1.8263	<b>\$0.0073</b>	\$ (0.1085)	\$ (0.0746)
12/3	\$1.8875	<b>\$0.0420</b>	\$1.7793	<b>\$0.0565</b>	\$1.8190	<b>\$0.0440</b>	\$ (0.1083)	\$ (0.0685)
11/30	\$1.8455	<b>\$0.0019</b>	\$1.7228	<b>-\$0.0214</b>	\$1.7750	<b>-\$0.0051</b>	\$ (0.1227)	\$ (0.0705)
11/29	\$1.8436	<b>\$0.0052</b>	\$1.7442	<b>\$0.0004</b>	\$1.7801	<b>\$0.0136</b>	\$ (0.0994)	\$ (0.0636)
11/28	\$1.8384	<b>-\$0.0476</b>	\$1.7438	<b>-\$0.0444</b>	\$1.7664	<b>-\$0.0851</b>	\$ (0.0946)	\$ (0.0720)
11/27	\$1.8860	<b>-\$0.0070</b>	\$1.7882	<b>-\$0.0060</b>	\$1.8515	<b>-\$0.0276</b>		

HO Technicals		
Indicator	Direction	Resistance
MACD	Bottoming	2.2554 Nov High
Stochastics	Neutral	2.0893 11/20 High
RSI	Neutral	1.8152 Dec Low
ADX	Neutral	1.79 Nov Low
Momentum	Bearish	<b>Support</b>
Bias:	Neutral	

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
12/6	\$51.32	<b>-\$1.57</b>	\$59.73	<b>-\$1.83</b>
12/5	\$52.89	<b>-\$0.36</b>	\$61.56	<b>-\$0.52</b>
12/4	\$53.25	<b>\$1.80</b>	\$62.08	<b>\$2.57</b>
11/29	\$51.45	<b>\$1.16</b>	\$59.51	<b>\$0.75</b>
11/28	\$50.29	<b>-\$1.27</b>	\$58.76	<b>-\$1.45</b>
Line 1	Change	Line 2	Change	
CPL space	0.0073	<b>\$0.0058</b>	\$0.0518	<b>\$0.0035</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
12/6	\$51.32	\$5.14	\$21.62	\$10.63	\$11.73	-\$3.53	\$12.95	\$1.96	\$3.06	25.56
12/5	\$52.89	\$5.16	\$22.03	\$10.78	\$11.91	-\$3.67	\$13.20	\$1.95	\$3.08	25.72
12/4	\$53.25	\$6.10	\$23.28	\$11.83	\$12.97	-\$1.96	\$15.22	\$3.77	\$4.91	24.99
11/28	\$50.29	\$5.77	\$22.07	\$11.20	\$12.29	-\$2.70	\$13.60	\$2.73	\$3.82	32.64

## 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	\$1.8012	-\$0.0785		
Feb-19	\$1.8113	-\$0.0610		
Mar-19	\$1.8146	-\$0.0485	\$1.8090	
Apr-19	\$1.8187	-\$0.0445		
May-19	\$1.8224	-\$0.0435		
Jun-19	\$1.8314	-\$0.0455	\$1.8242	\$1.8166
Jul-19	\$1.8426	-\$0.0430		
Aug-19	\$1.8541	-\$0.0440		
Sep-19	\$1.8640	-\$0.0440	\$1.8536	
Oct-19	\$1.8739	-\$0.0405		
Nov-19	\$1.8760	-\$0.0455		
Dec-19	\$1.8567	-\$0.0705	\$1.8689	\$1.8612
<b>12 Month Avg</b>	<b>\$1.8389</b>	<b>-\$0.0508</b>		

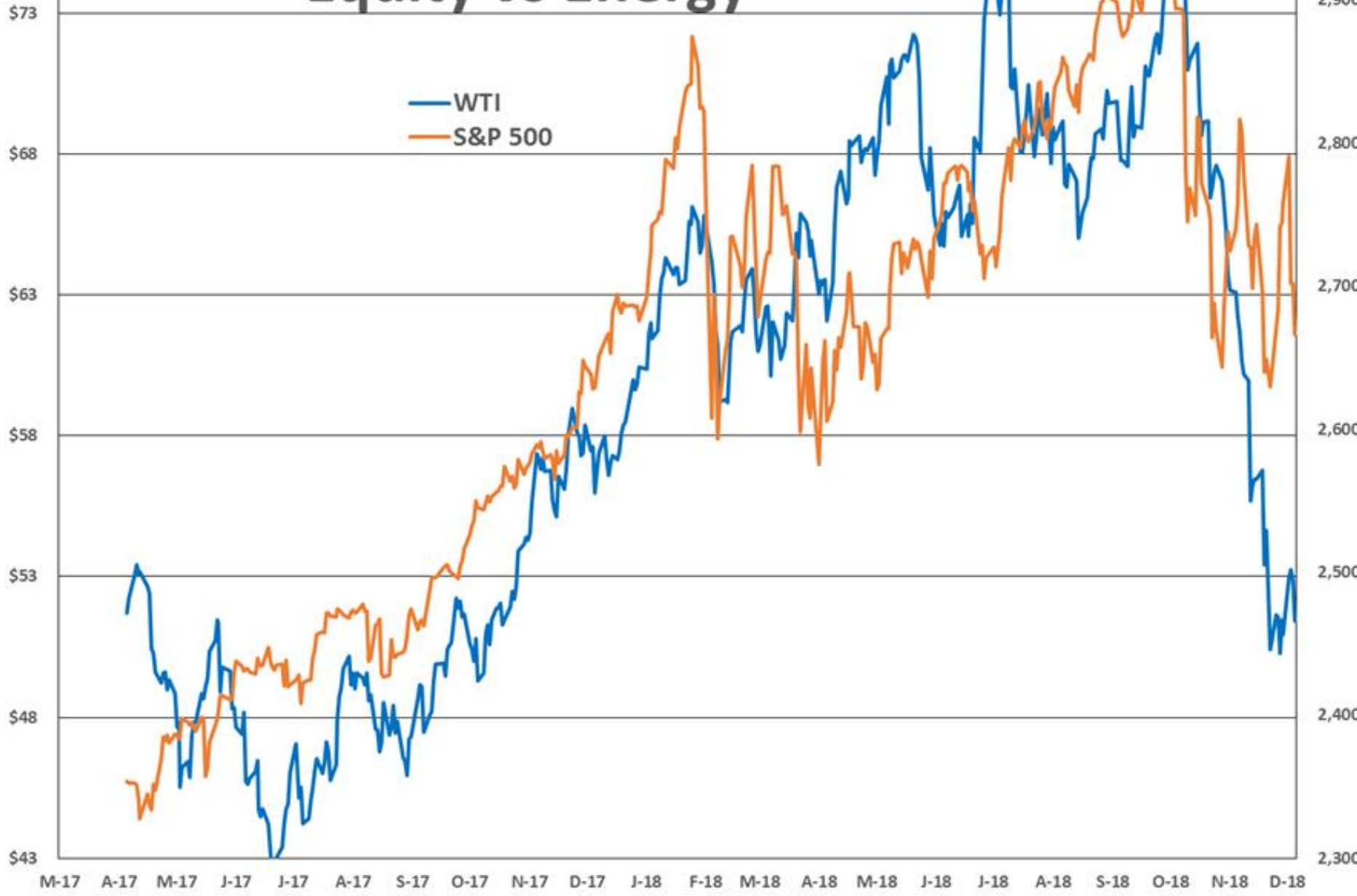
## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,702	<b>-89.00</b>	Ethanol	1.260	<b>-0.005</b>
DJIA	25,027	<b>-799.36</b>	NatGas	4.469	<b>0.012</b>
Nasdaq	6,795	<b>-153.80</b>	Gold	1,237	<b>-0.9</b>
			Silver	14.46	<b>0.19</b>
EUR/USD	1.1351	<b>0.0020</b>	Copper	2.77	<b>-0.049</b>
USD Index	97.01	<b>-0.60</b>	FCOJ	143.90	<b>-3.90</b>
US 10 YR YIELD	2.91%	<b>-0.07</b>	Corn	374.25	<b>-1.50</b>
US 2 YR YIELD	2.80%	<b>-0.03</b>	Soy	913.50	<b>-9.50</b>
Oil Volatility Index	49.61	<b>0.23</b>	Wheat	514.50	<b>-7.75</b>
S&P Volatility Index (VIX)	16.44	<b>4.30</b>	Ethanol RINs	0.1515	<b>0.014</b>
Nikkei 225 Index	21,905	<b>-595.00</b>	Butane	0.864	<b>0.028</b>
			Propane	0.737	<b>-0.001</b>

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

# Equity vs Energy



# US Treasury 10-Year Yield



# Treasury Yield Curve 2yr/10yr

