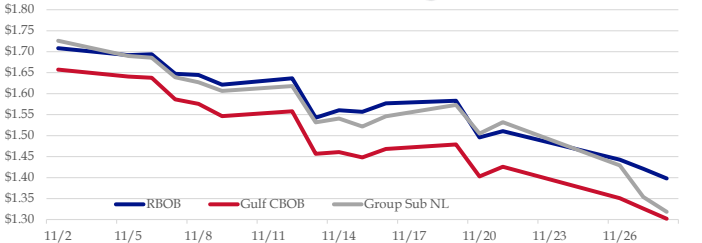


Gasoline

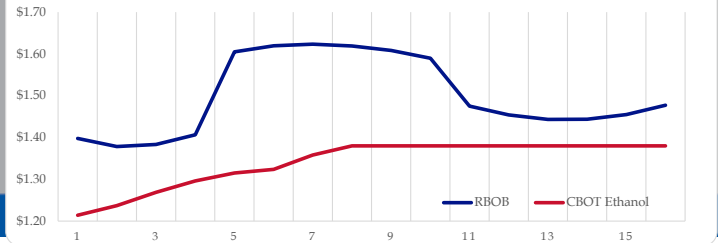
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
11/29	\$1.4180	\$0.0201	\$1.3220	\$0.0206	\$1.3388	\$0.0204	\$ (0.0966)	\$ (0.0795)
11/28	\$1.3979	-\$0.0229	\$1.3019	-\$0.0244	\$1.3184	-\$0.0354	\$ (0.0961)	\$ (0.0795)
11/27	\$1.4208	-\$0.0218	\$1.3262	-\$0.0247	\$1.3538	-\$0.0753	\$ (0.0946)	\$ (0.0670)
11/26	\$1.4426	-\$0.0681	\$1.3509	-\$0.0750	\$1.4291	-\$0.1031	\$ (0.0917)	\$ (0.0136)
11/21	\$1.5107	\$0.0148	\$1.4259	\$0.0234	\$1.5322	\$0.0273	\$ (0.0848)	\$ 0.0215
11/20	\$1.4959	-\$0.0870	\$1.4025	-\$0.0766	\$1.5049	-\$0.0682	\$ (0.0934)	\$ 0.0090
11/19	\$1.5829	\$0.0059	\$1.4791	\$0.0109	\$1.5731	\$0.0272	\$ (0.1039)	\$ (0.0098)
11/16	\$1.5770	\$0.0204	\$1.4682	\$0.0203	\$1.5460	\$0.0241	\$ (0.1089)	\$ (0.0311)

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

Gasoline History



Gasoline Forward Curve

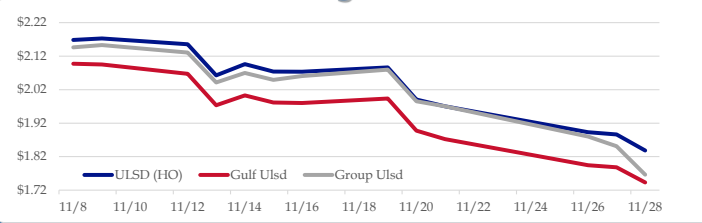


Diesel

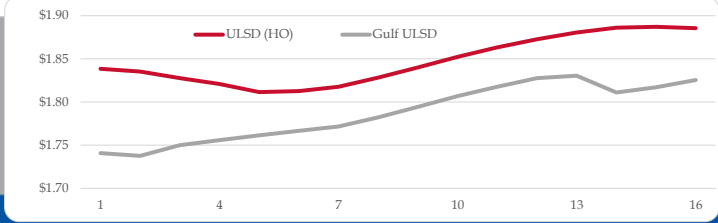
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
11/29	\$1.8403	\$0.0019	\$1.7449	\$0.0019	\$1.7672	\$0.0009	\$ (0.0959)	\$ (0.0733)
11/28	\$1.8384	-\$0.0476	\$1.7430	-\$0.0552	\$1.7663	-\$0.0851	\$ (0.0954)	\$ (0.0721)
11/27	\$1.8860	-\$0.0070	\$1.7882	-\$0.0062	\$1.8514	-\$0.0289	\$ (0.0978)	\$ (0.0346)
11/26	\$1.8930	-\$0.0772	\$1.7945	-\$0.0778	\$1.8803	-\$0.0901	\$ (0.0986)	\$ (0.0128)
11/21	\$1.9702	-\$0.0200	\$1.8723	-\$0.0252	\$1.9703	-\$0.0151	\$ (0.0980)	\$ 0.0001
11/20	\$1.9902	-\$0.0962	\$1.8975	-\$0.0963	\$1.9854	-\$0.0940	\$ (0.0927)	\$ (0.0048)
11/19	\$2.0864	\$0.0127	\$1.9938	\$0.0135	\$2.0794	\$0.0189	\$ (0.0926)	\$ (0.0070)
11/16	\$2.0737	-\$0.0004	\$1.9803	-\$0.0016	\$2.0605	\$0.0111		

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
11/29	\$51.09	\$0.80	\$59.48	\$0.72
11/28	\$50.29	-\$1.27	\$58.76	-\$1.45
11/27	\$51.56	\$51.56	\$60.21	\$60.21
11/22	\$0.00	-\$54.63	\$0.00	-\$63.48
11/21	\$54.63	\$1.20	\$63.48	\$0.95
Line 1	Change	Line 2	Change	
CPL space	0.0260	\$0.0008	\$0.0330	-\$0.0078

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				
11/29	\$4.39	\$22.92	\$10.56	\$11.80	-\$4.08	-\$14.45	\$2.09	\$3.33	35.68			
11/28	\$4.14	\$23.54	\$10.61	\$11.90	-\$4.51	-\$14.89	\$1.96	\$3.25	37.87			
11/22	\$56.74	\$75.37	\$62.95	\$64.19	\$56.74	\$75.37	\$62.95	\$64.19	40.38			
11/21	\$5.26	\$24.00	\$11.51	\$12.76	-\$3.59	-\$15.15	\$2.66	\$3.91	70.48			

Economic Indicators

	Settle	Change
S&P 500	2,742	58.00
DJIA	25,366	617.70
Nasdaq	6,913	234.99
EUR/USD	1.1392	-0.0005
USD Index	96.68	-0.60
US 10 YR YIELD	3.06%	0.00
US 2 YR YIELD	2.81%	-0.02
Oil Volatility Index	54.64	-0.65
S&P Volatility Index (VIX)	19.02	-0.53
Nikkei 225 Index	22,400	-105.00

Commodity Futures

	Settle	Change
Ethanol	1.214	-0.005
NatGas	4.699	0.407
Gold	1,224	2.2
Silver	14.33	0.10
Copper	2.80	-0.013
FCOJ	139.70	0.75
Corn	360.50	-0.75
Soy	890.50	-6.00
Wheat	497.50	-3.75
Ethanol RINs	0.1240	0.019
Butane	0.840	0.001
Propane	0.747	0.001

Diesel Forward Curve

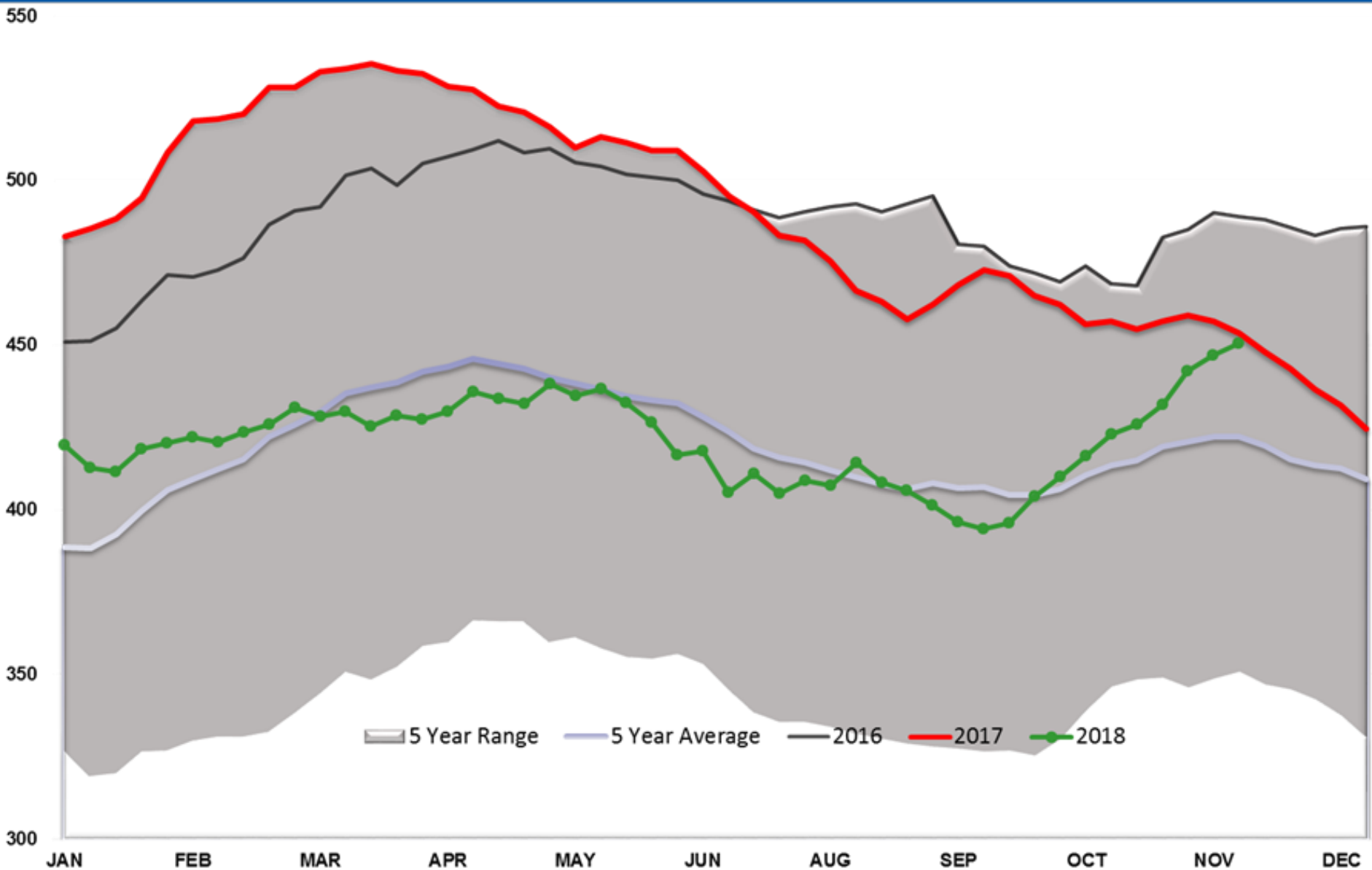
Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Dec-18	\$1.7377	-\$0.0960		
Jan-19	\$1.7501	-\$0.0760		
Feb-19	\$1.7558	-\$0.0635	\$1.7479	
Mar-19	\$1.7615	-\$0.0485		
Apr-19	\$1.7666	-\$0.0435		
May-19	\$1.7717	-\$0.0455	\$1.7666	\$1.7572
Jun-19	\$1.7823	-\$0.0435		
Jul-19	\$1.7945	-\$0.0440		
Aug-19	\$1.8068	-\$0.0440	\$1.7945	
Sep-19	\$1.8177	-\$0.0410		
Oct-19	\$1.8277	-\$0.0405		
Nov-19	\$1.8305	-\$0.0455	\$1.8253	\$1.8099
12 Month Avg	\$1.7836	-\$0.0526		

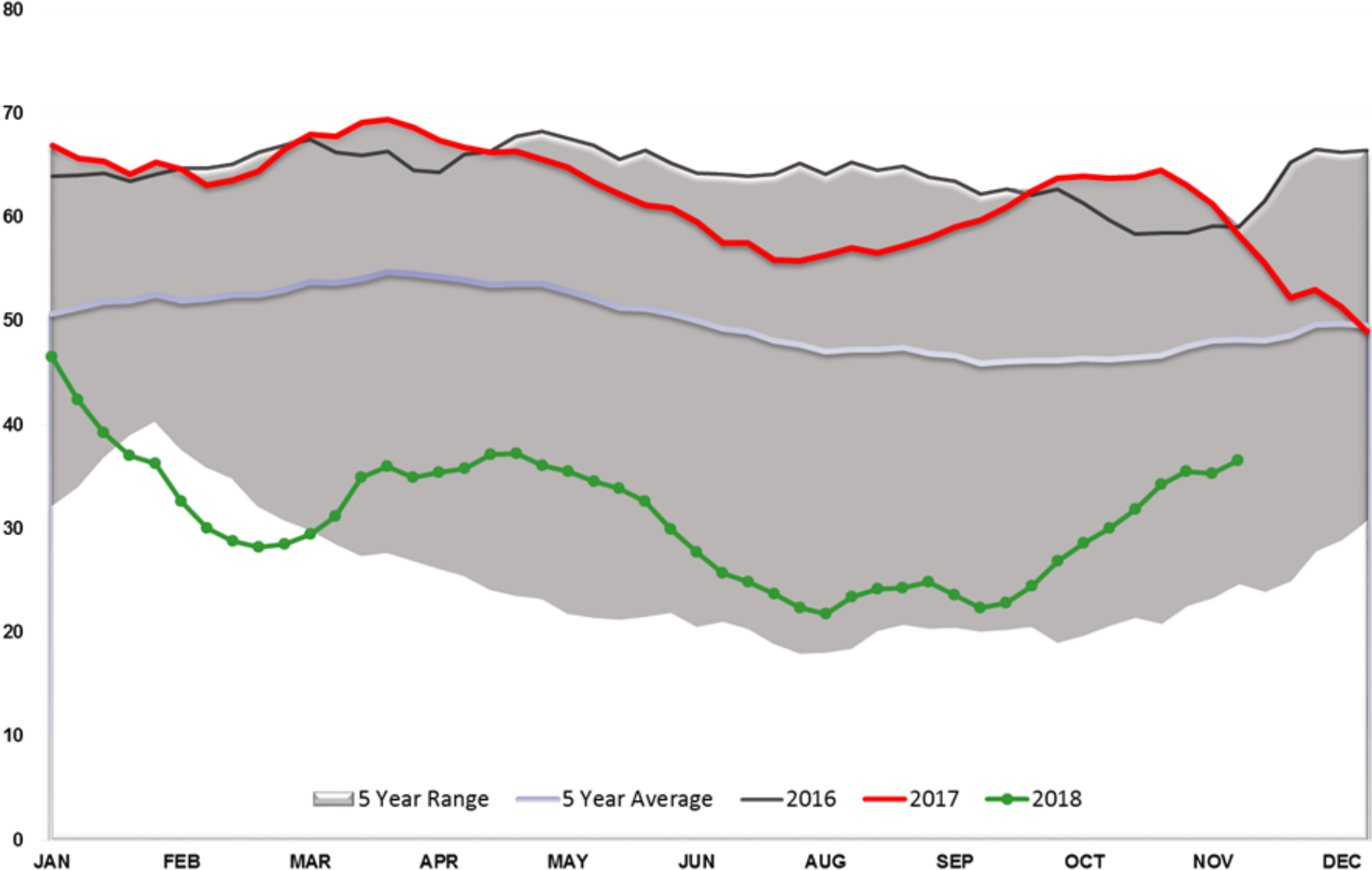
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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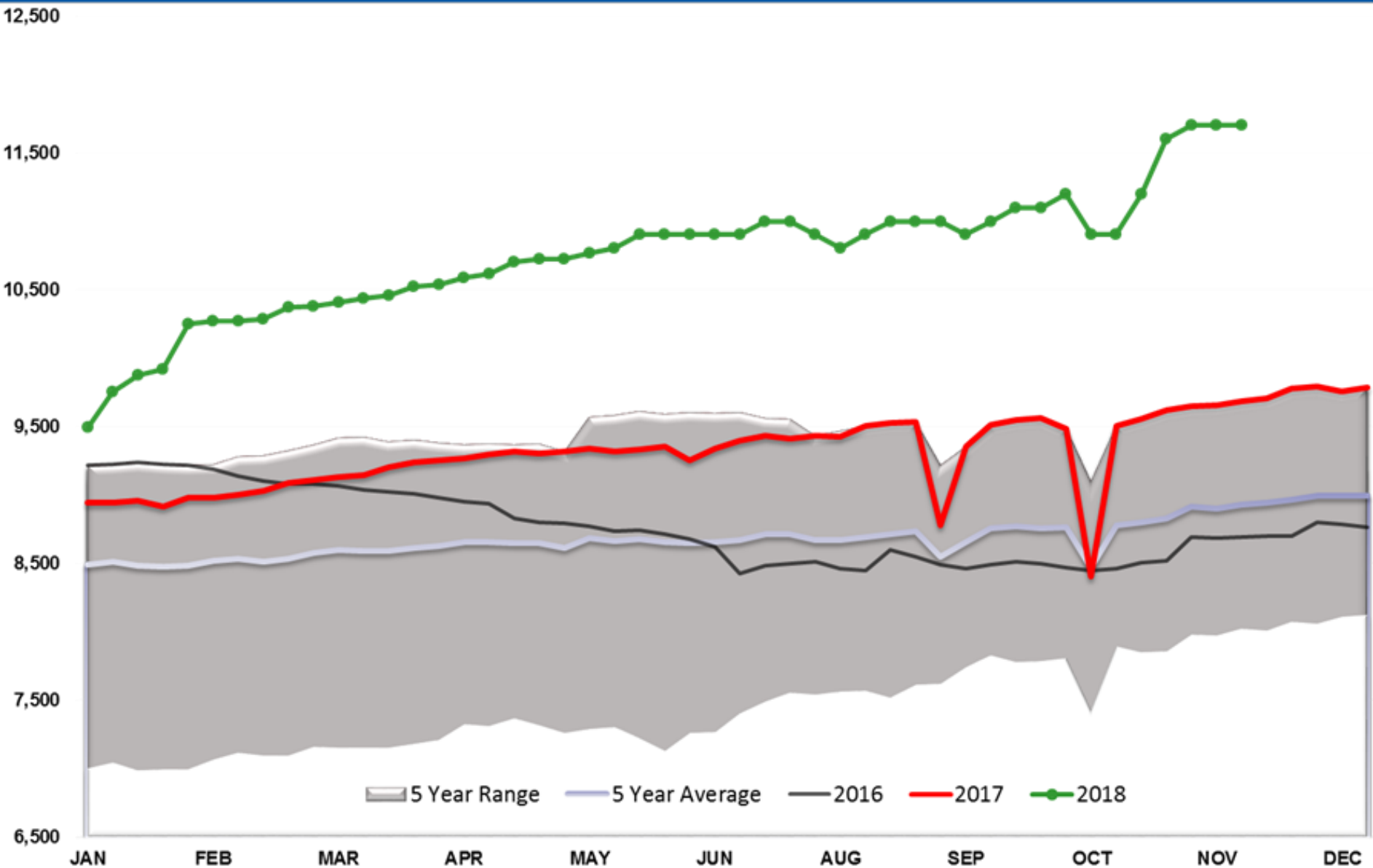
Crude Stocks TOTAL US



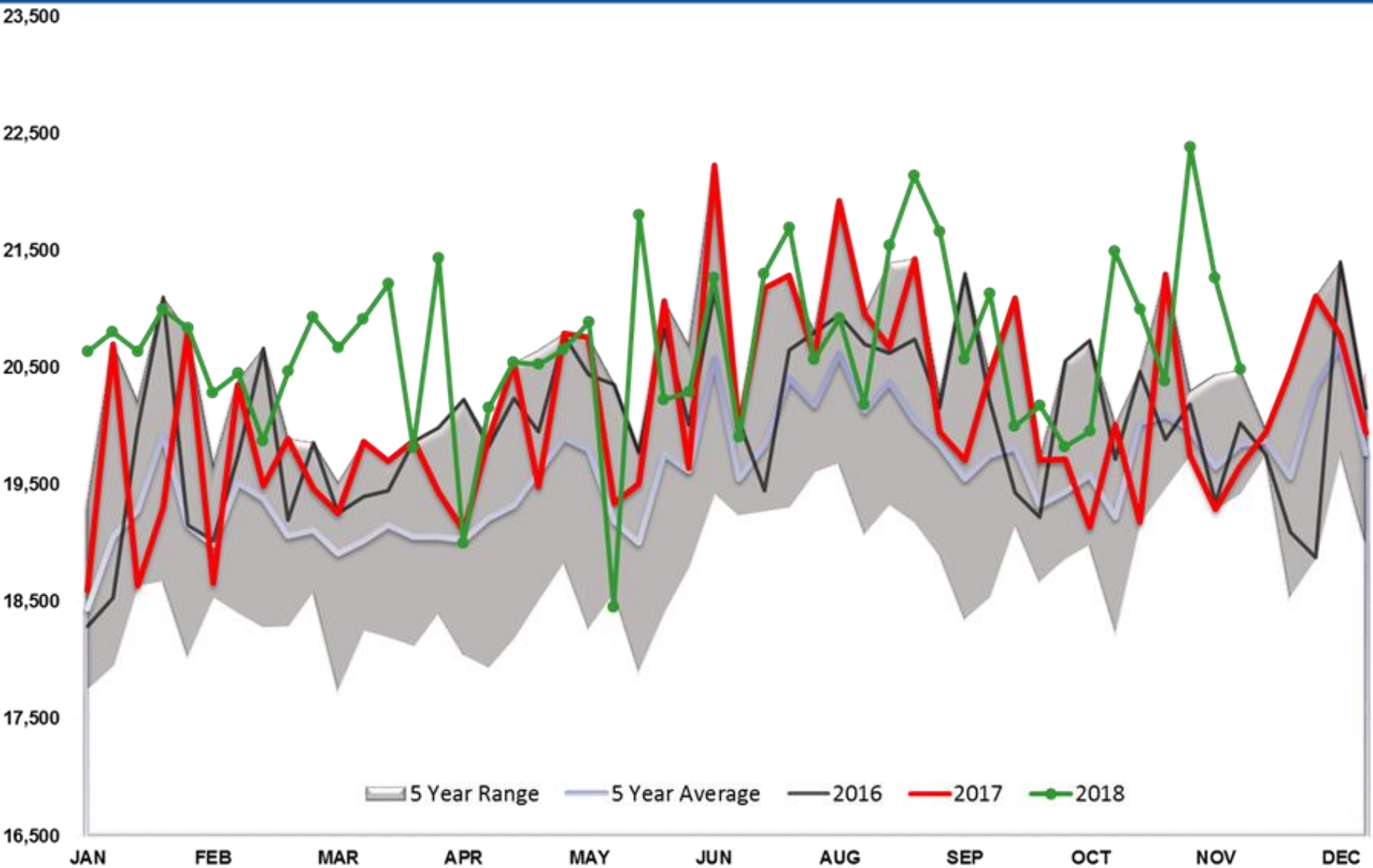
Cushing Crude Stocks



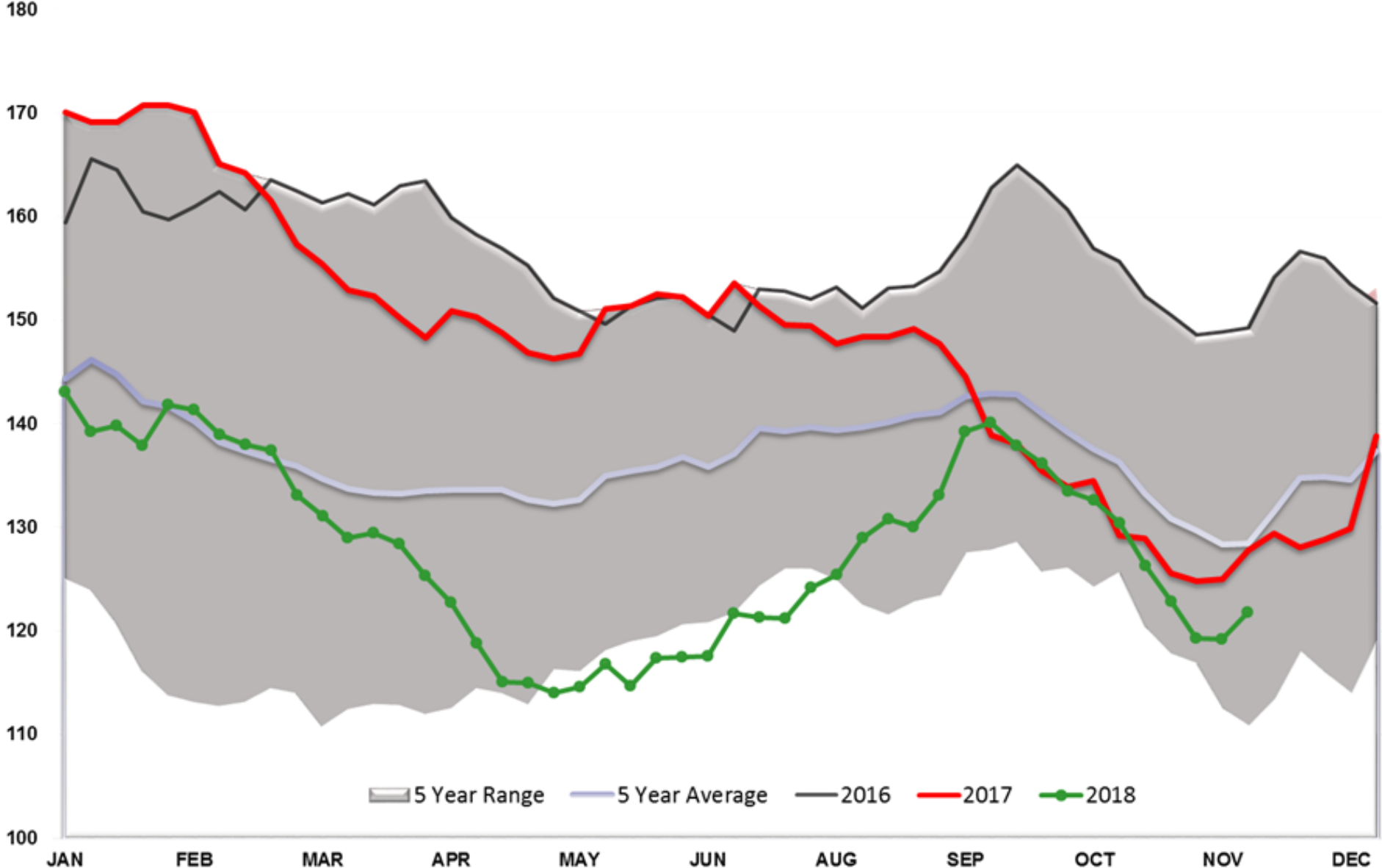
Total US Crude Output (000 Barrels/day)



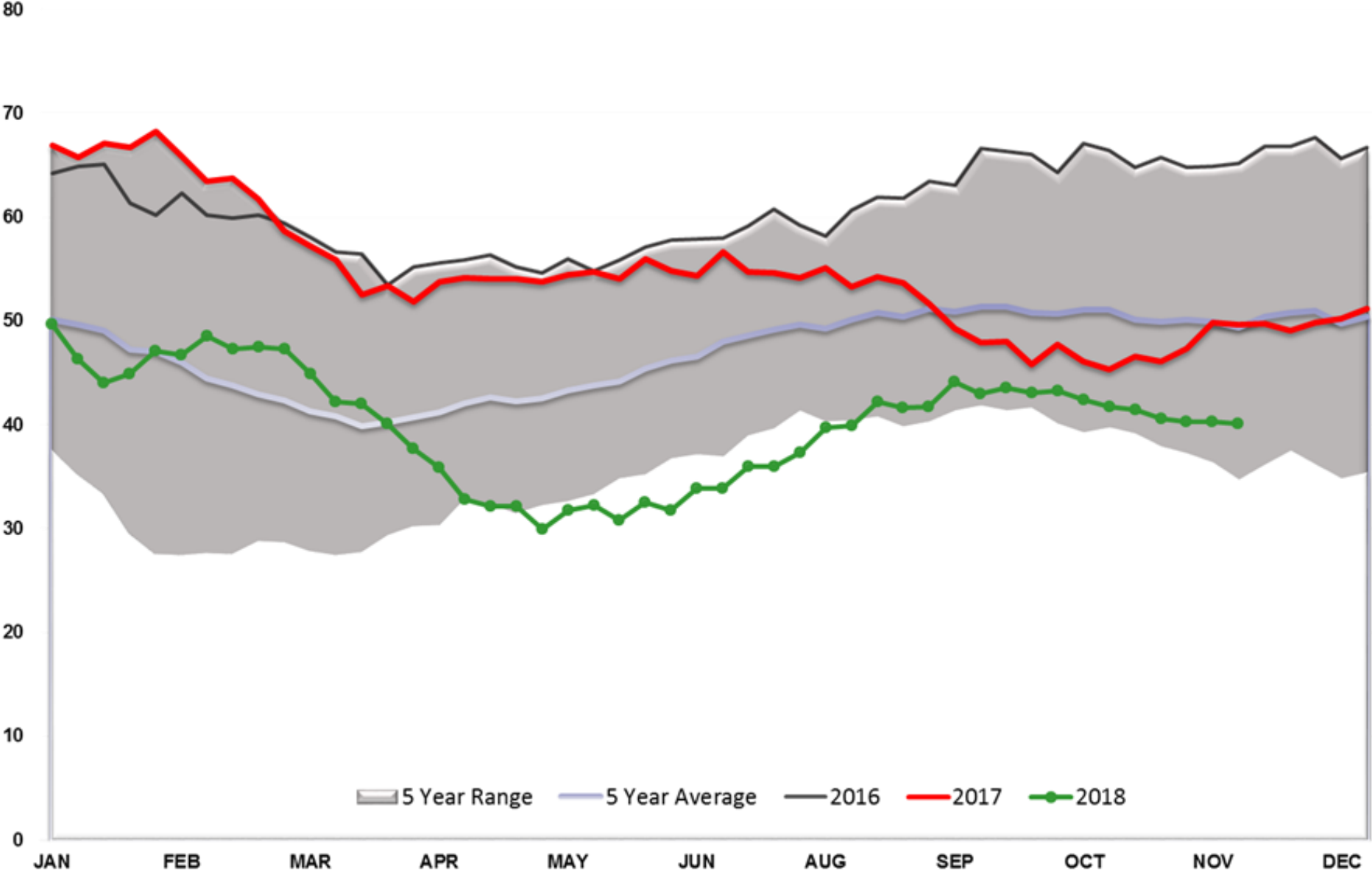
Total US Petroleum Demand



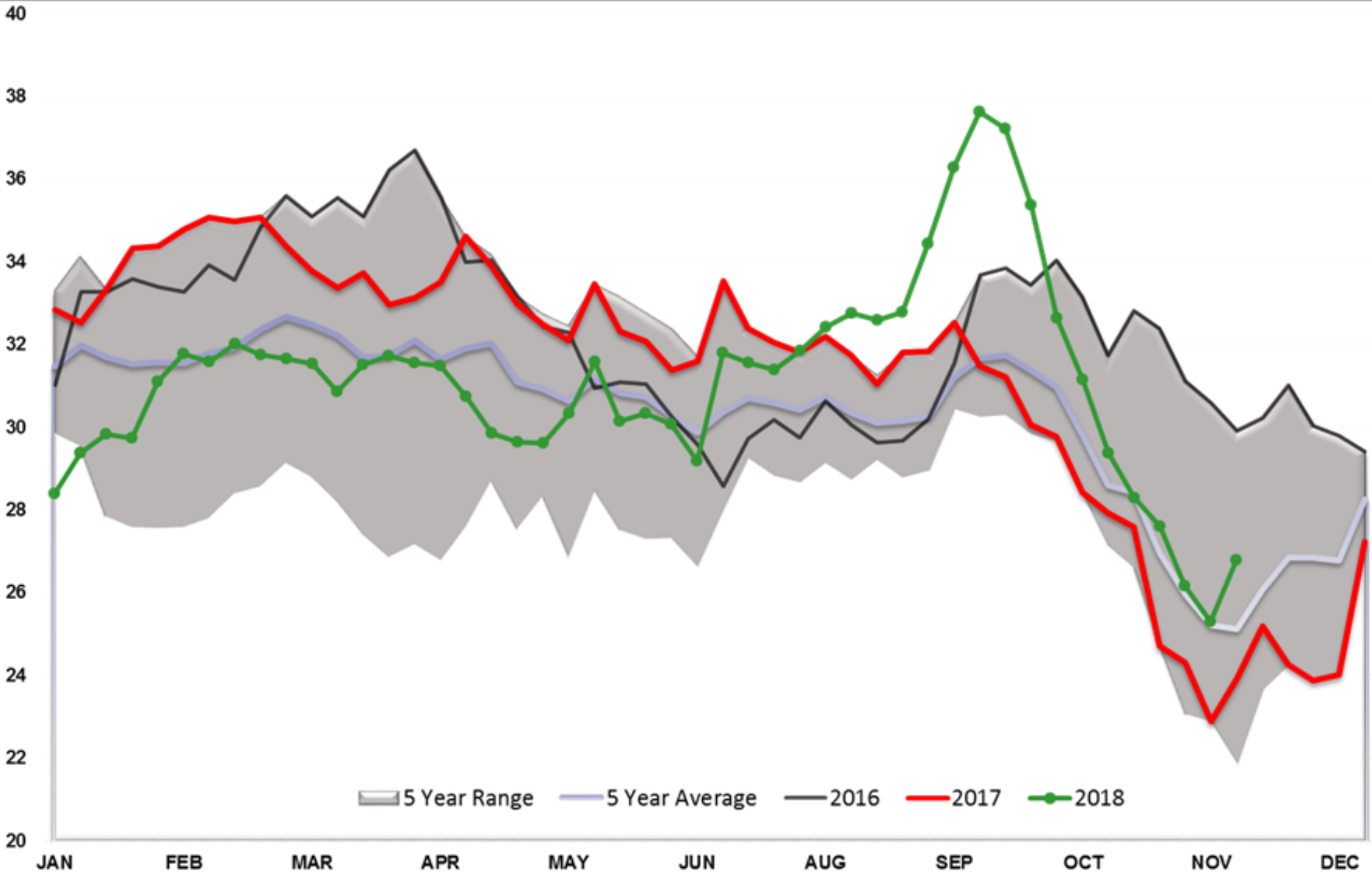
Diesel TOTAL US



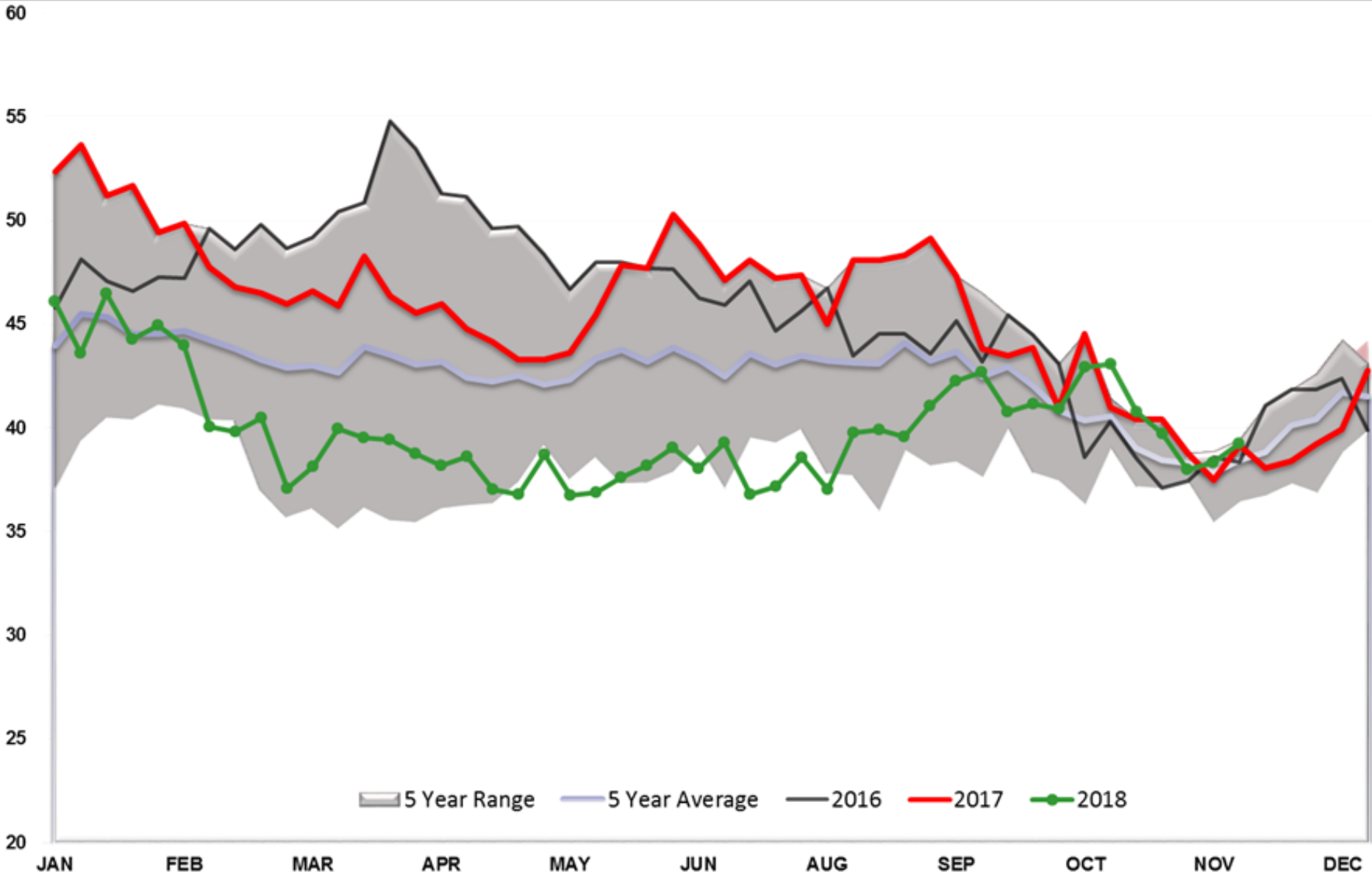
Diesel PADD 1



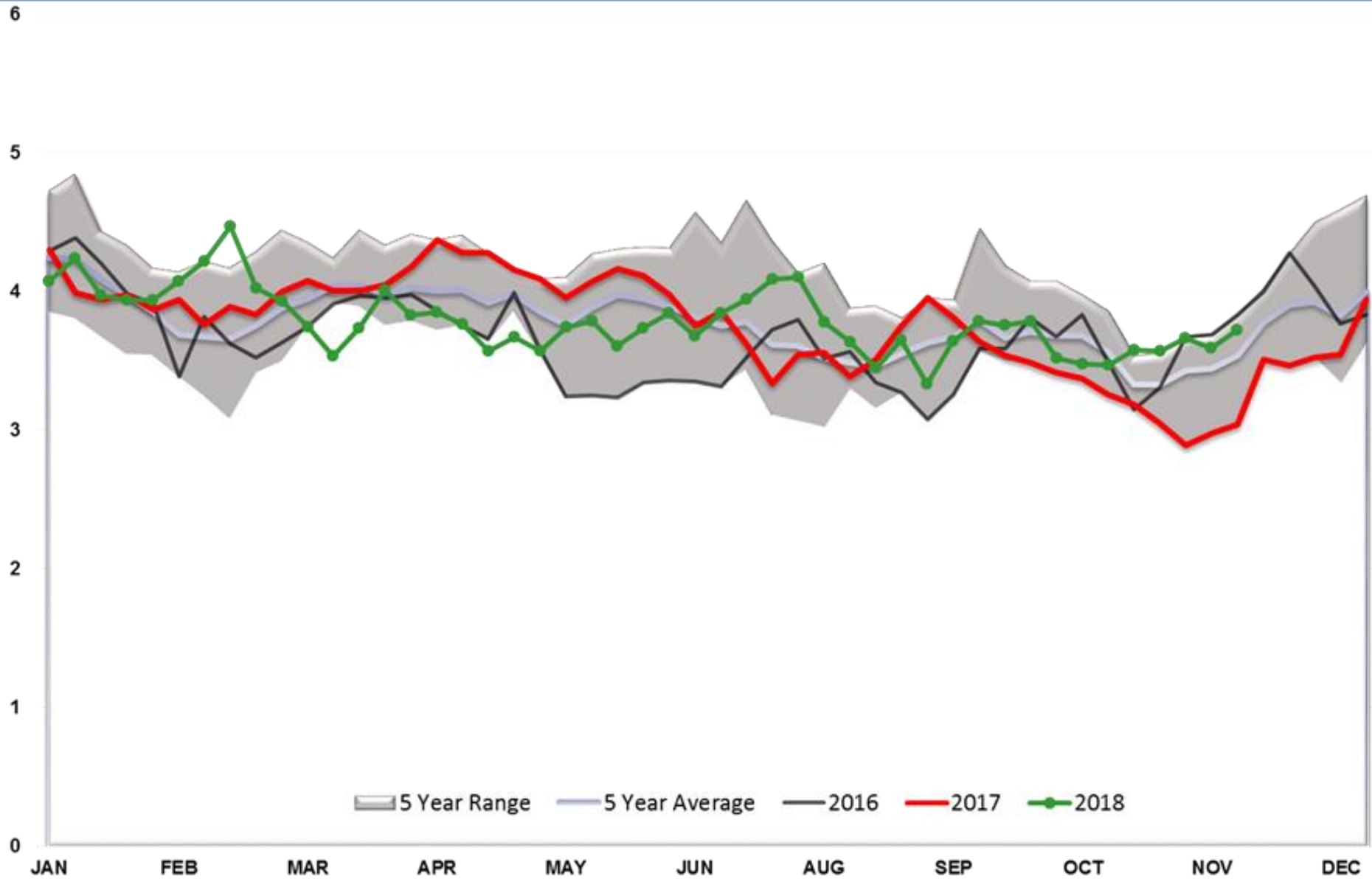
Diesel PADD 2



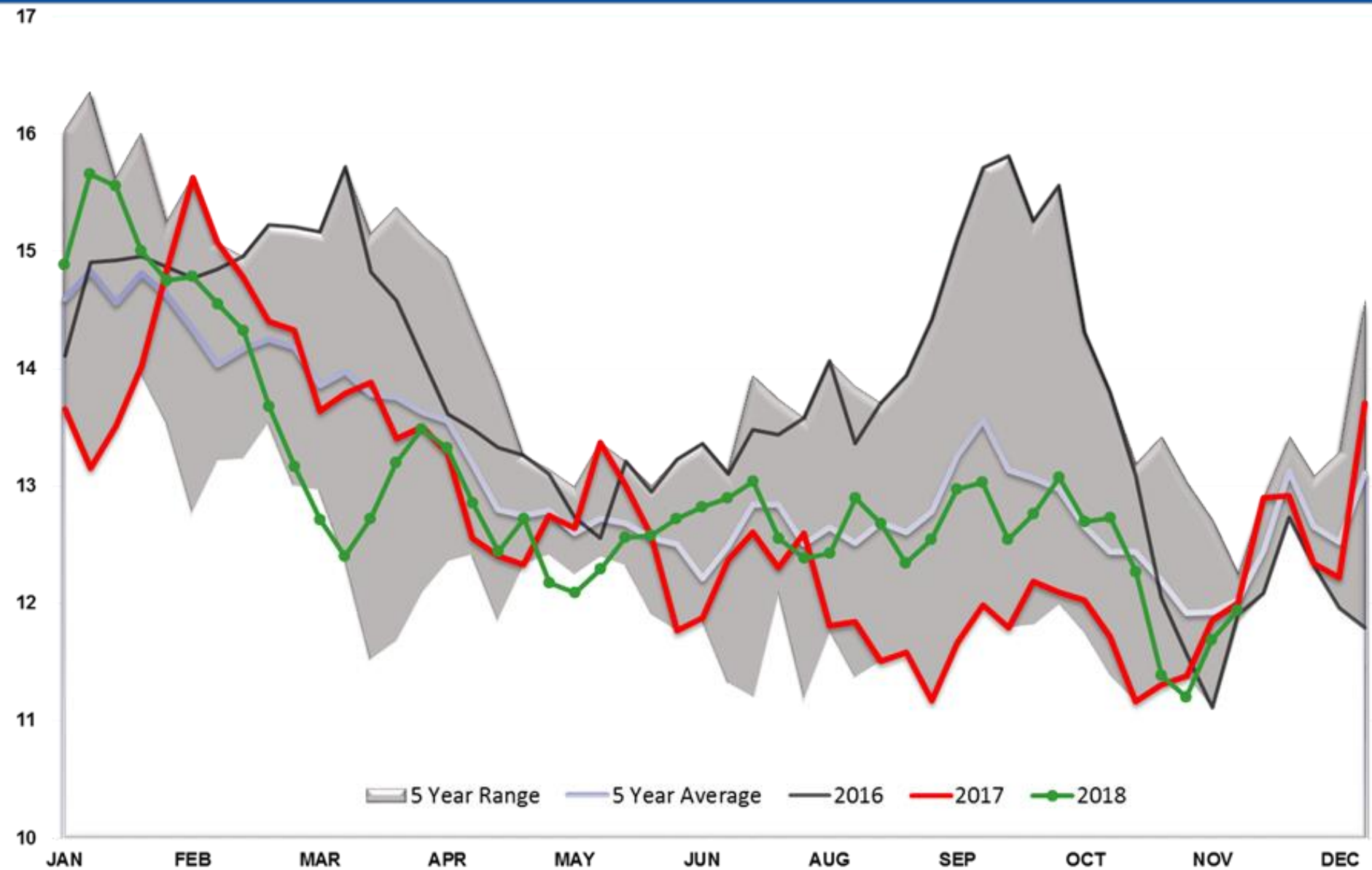
Diesel PADD 3



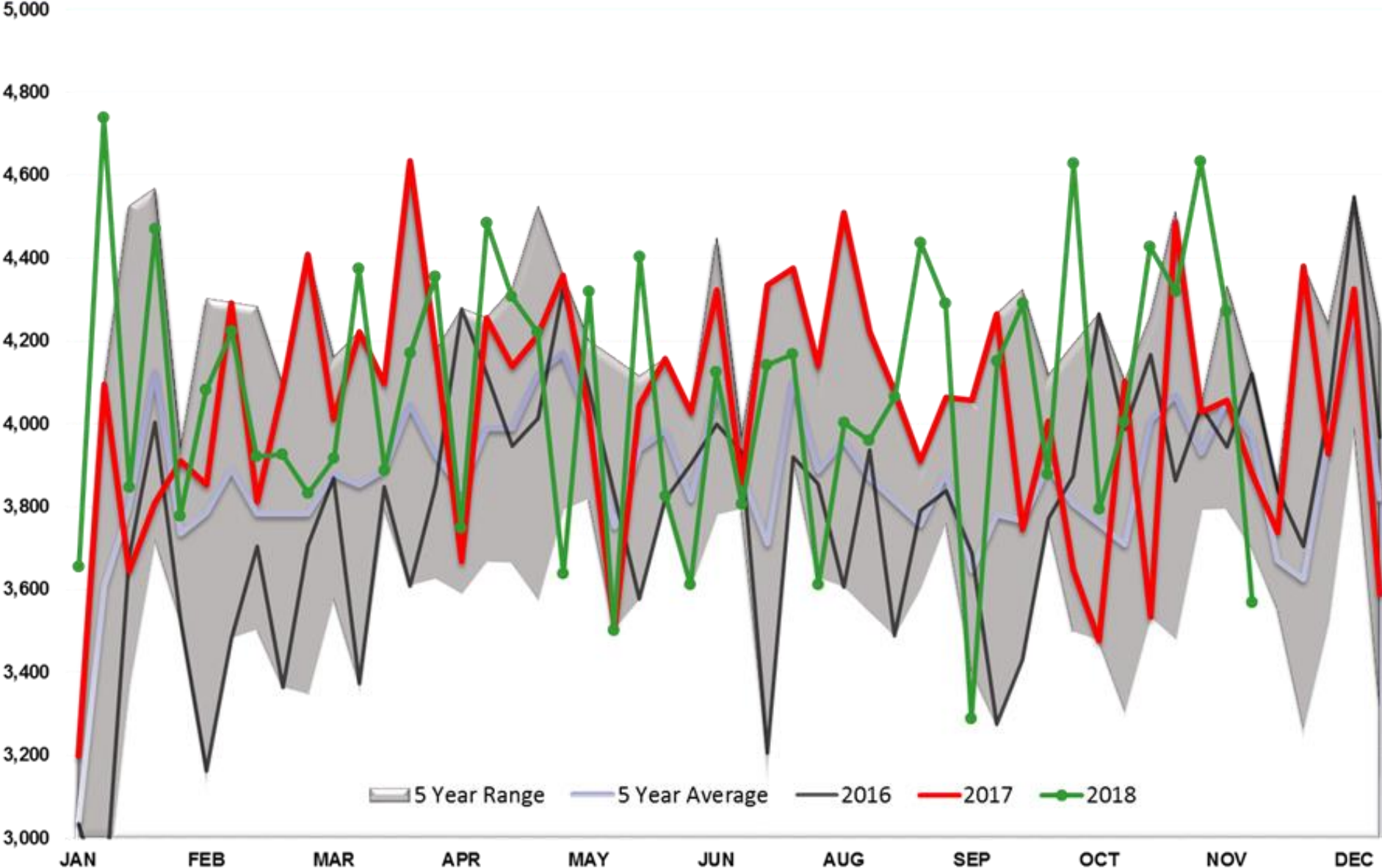
Diesel PADD 4



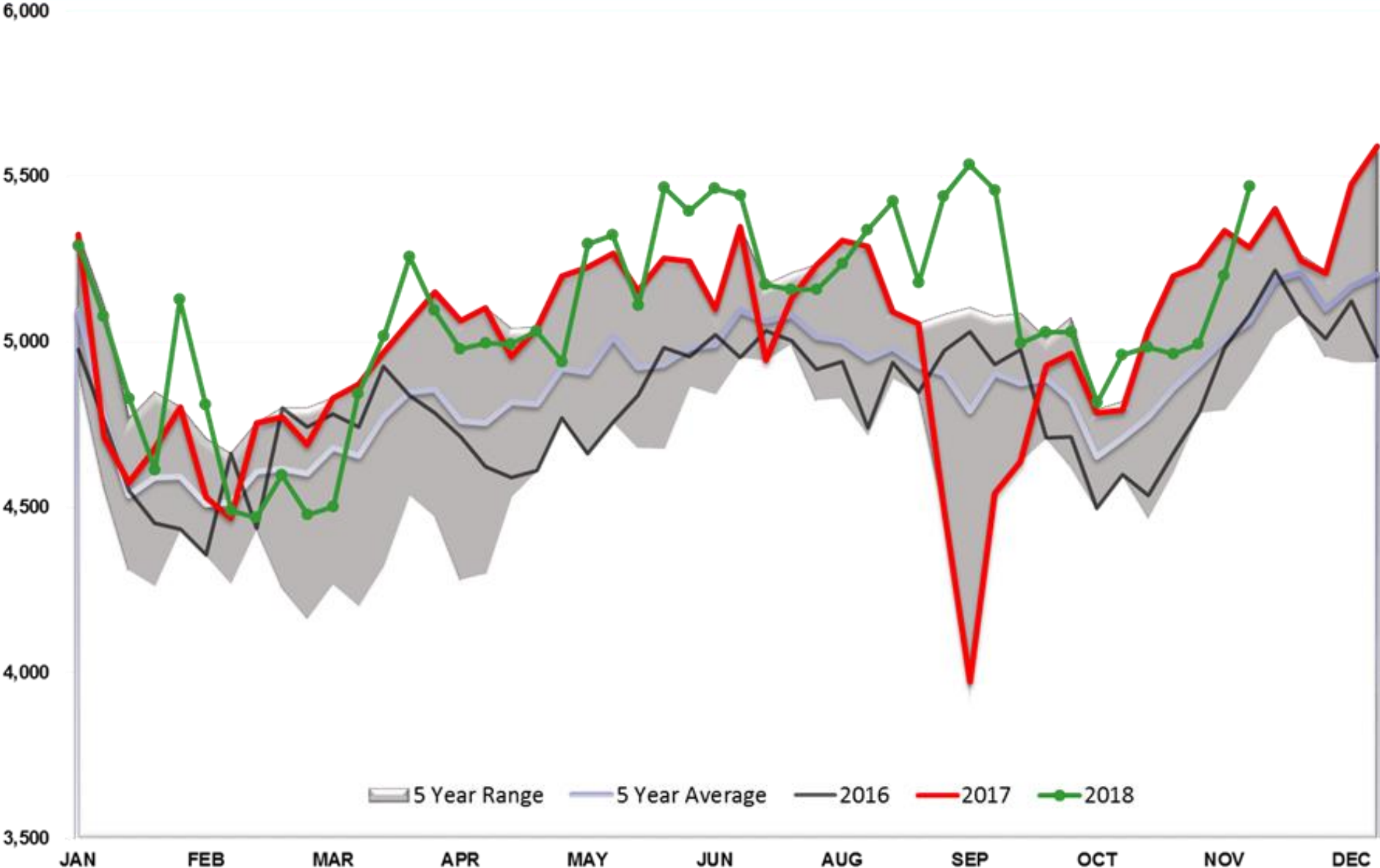
Diesel PADD 5



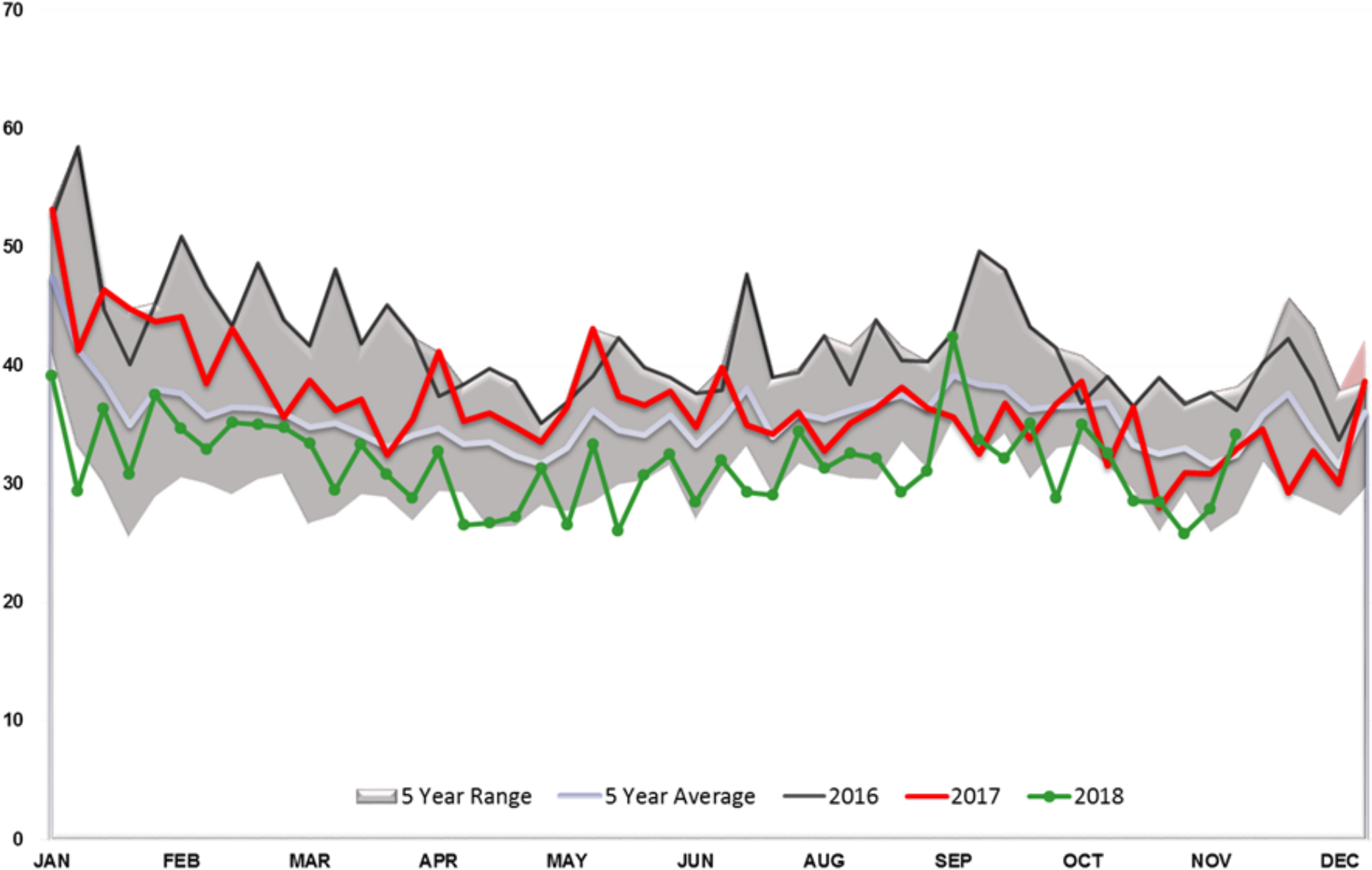
Diesel Implied Demand



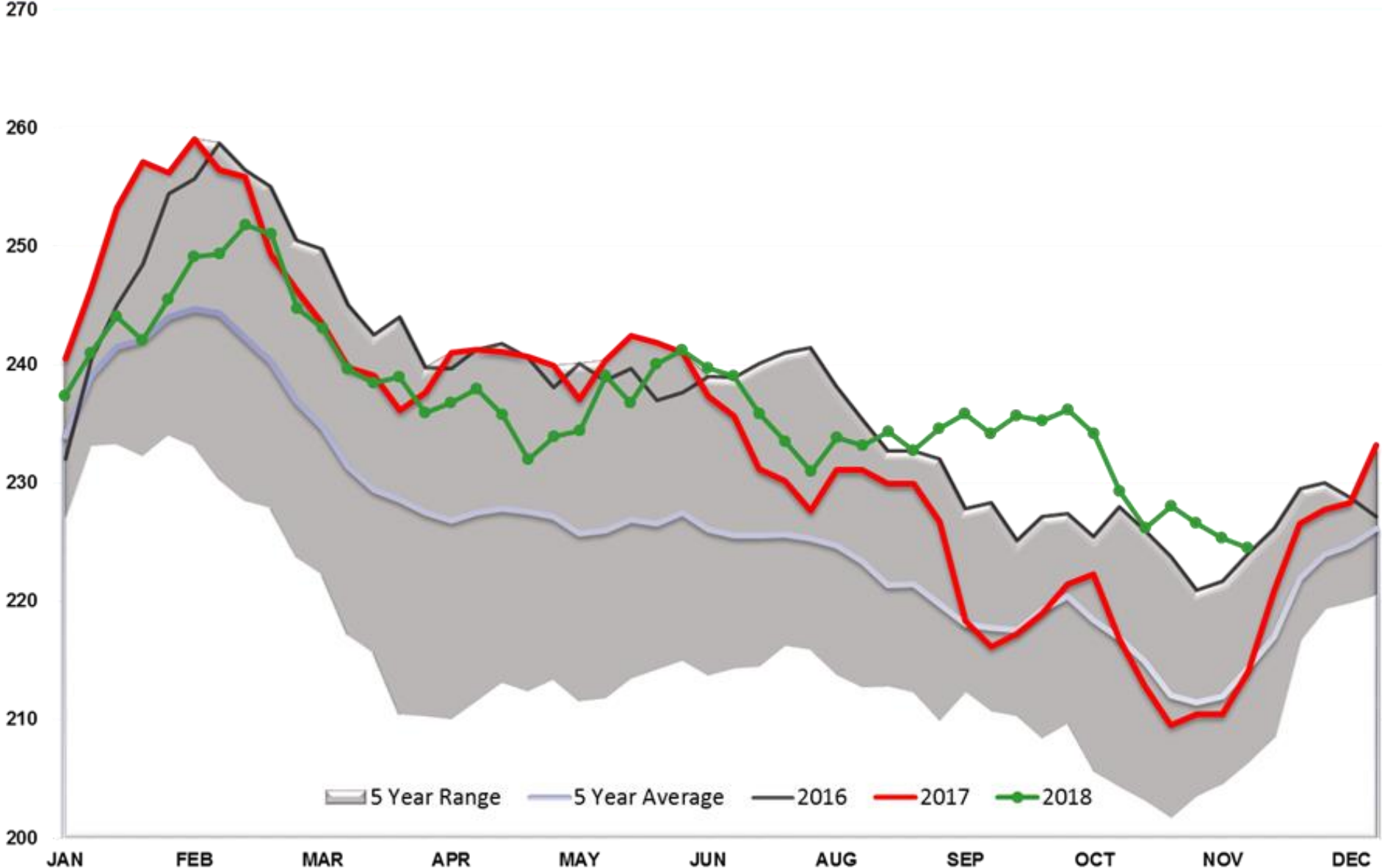
Diesel Output



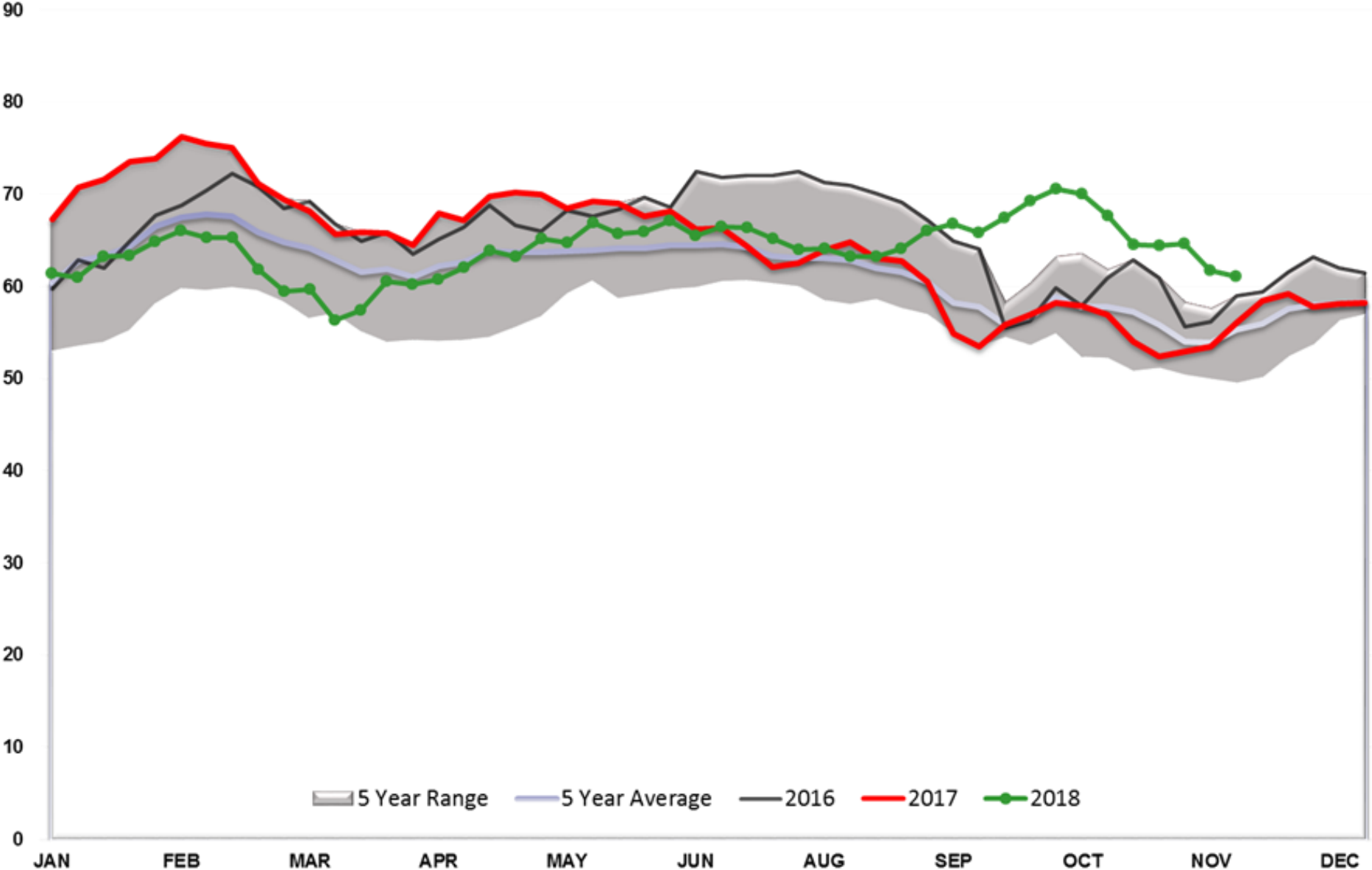
Diesel Days fwd Cover



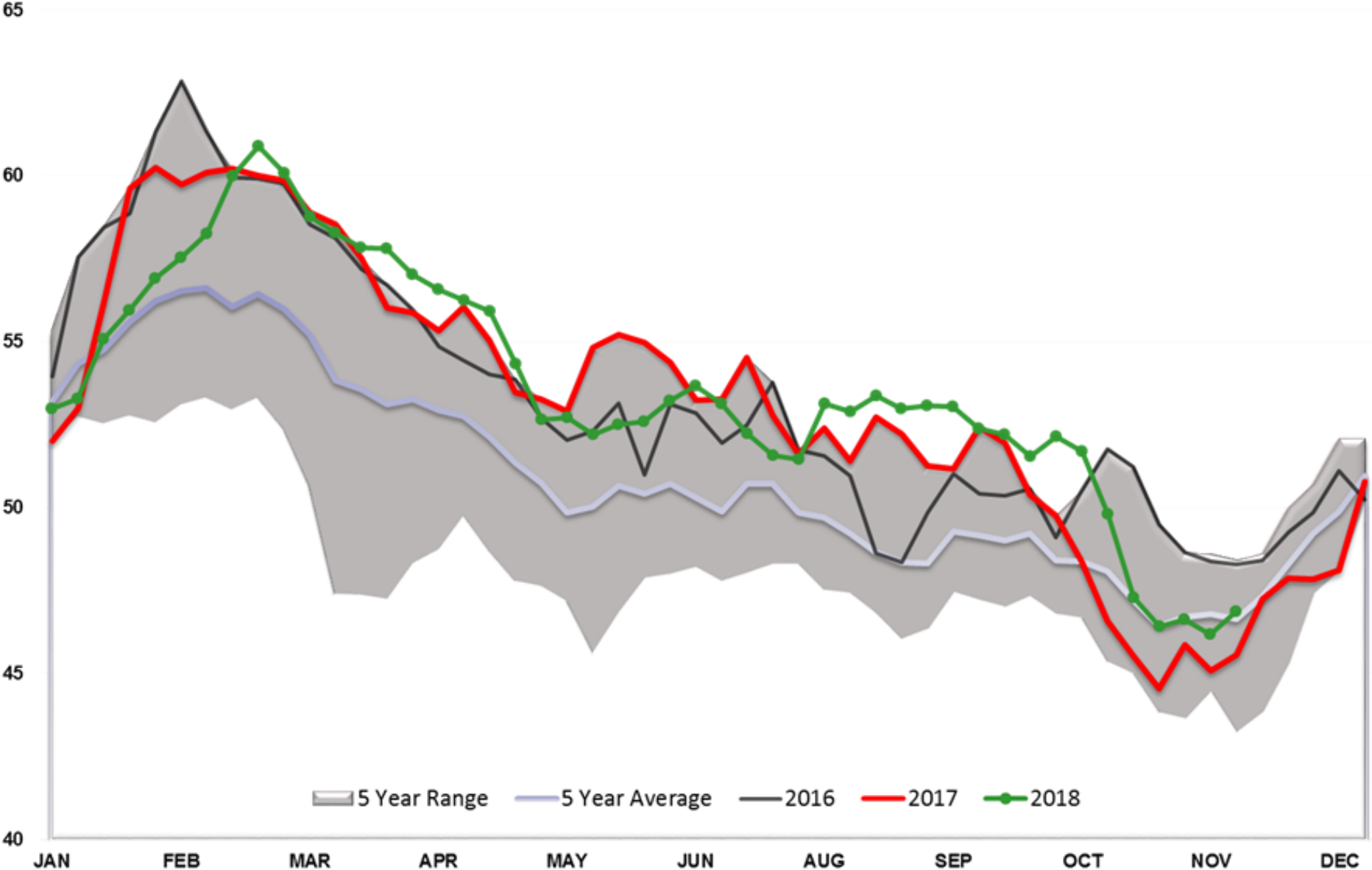
Gasoline TOTAL US



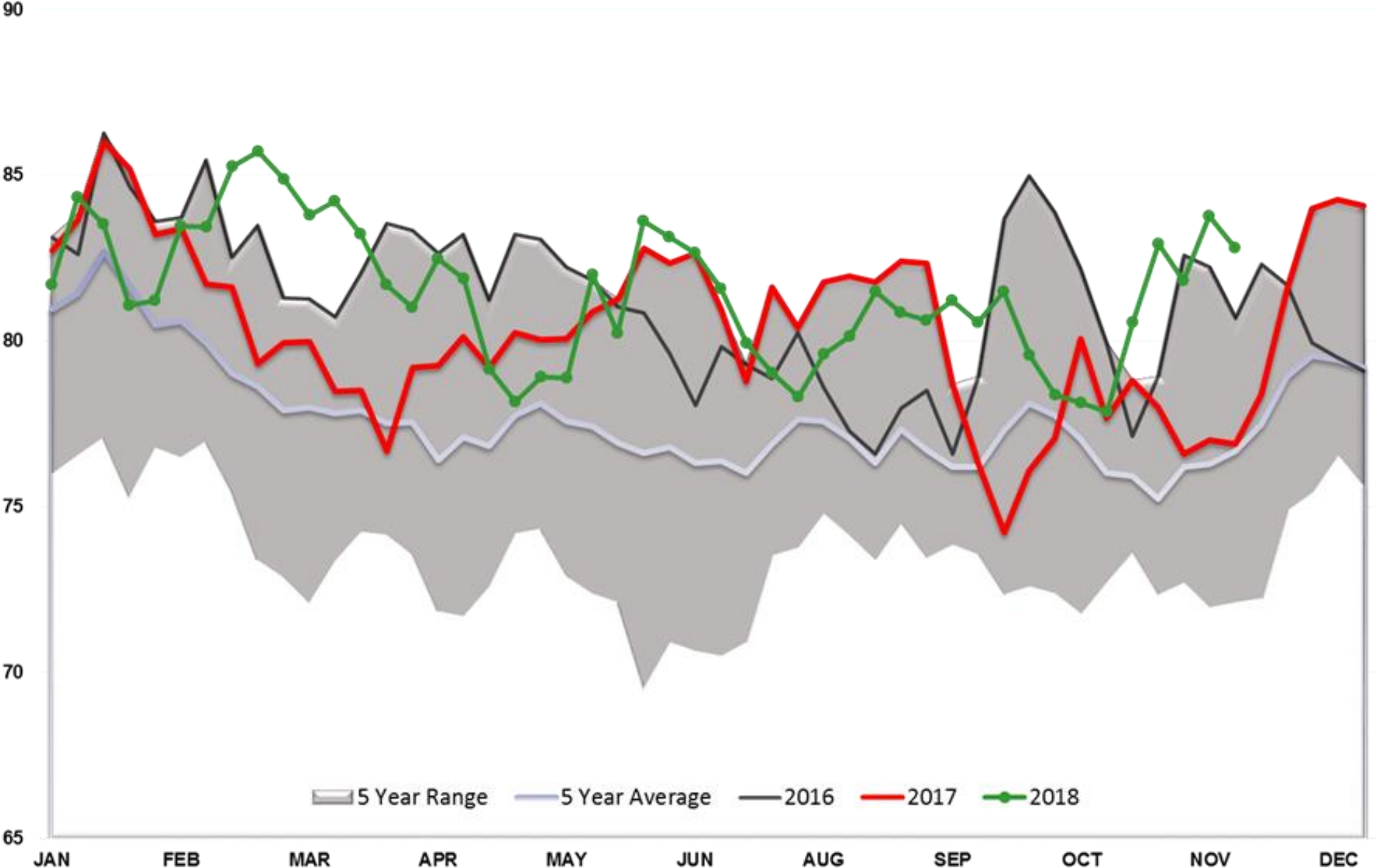
Gasoline PADD 1



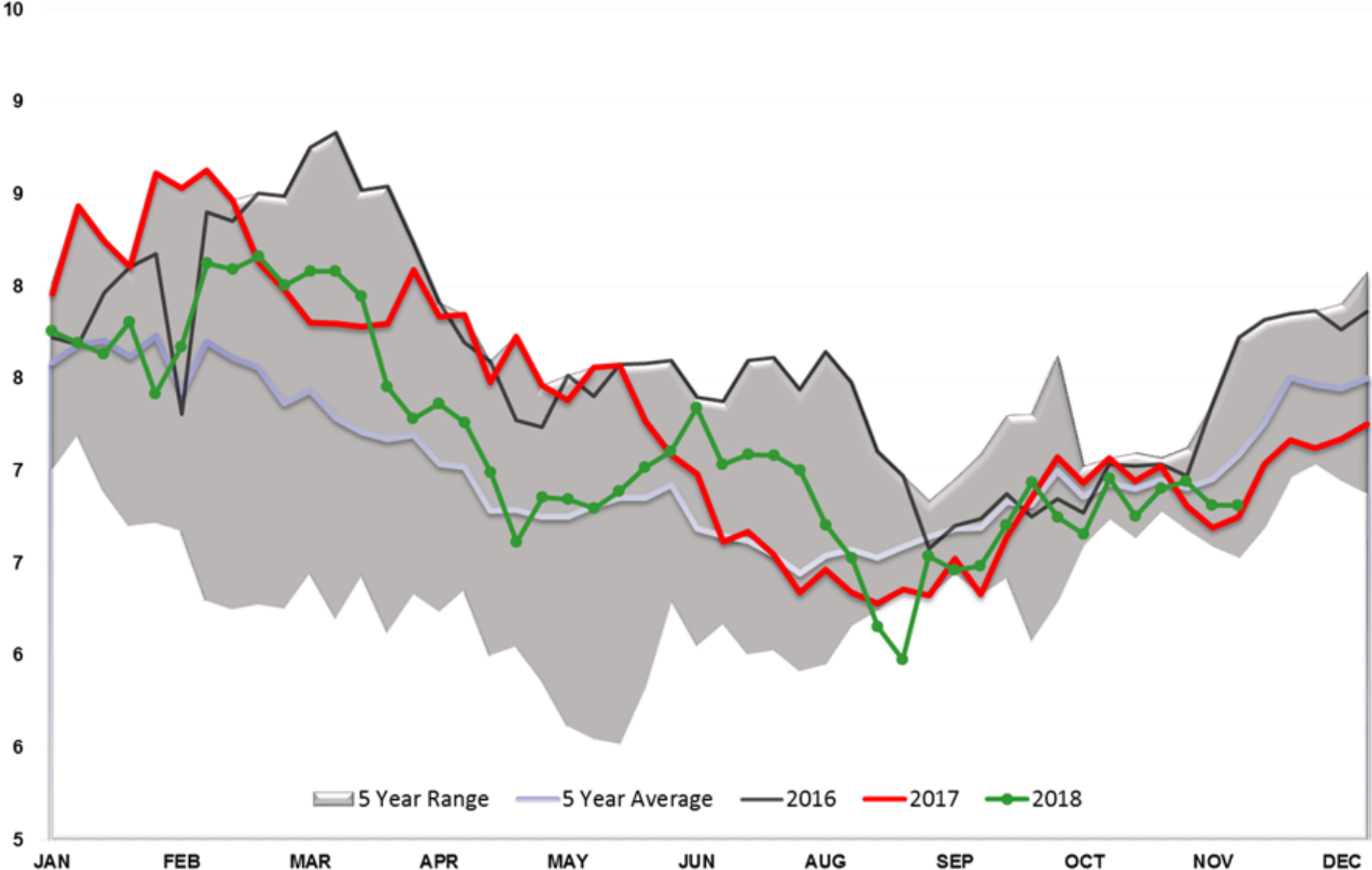
Gasoline PADD 2



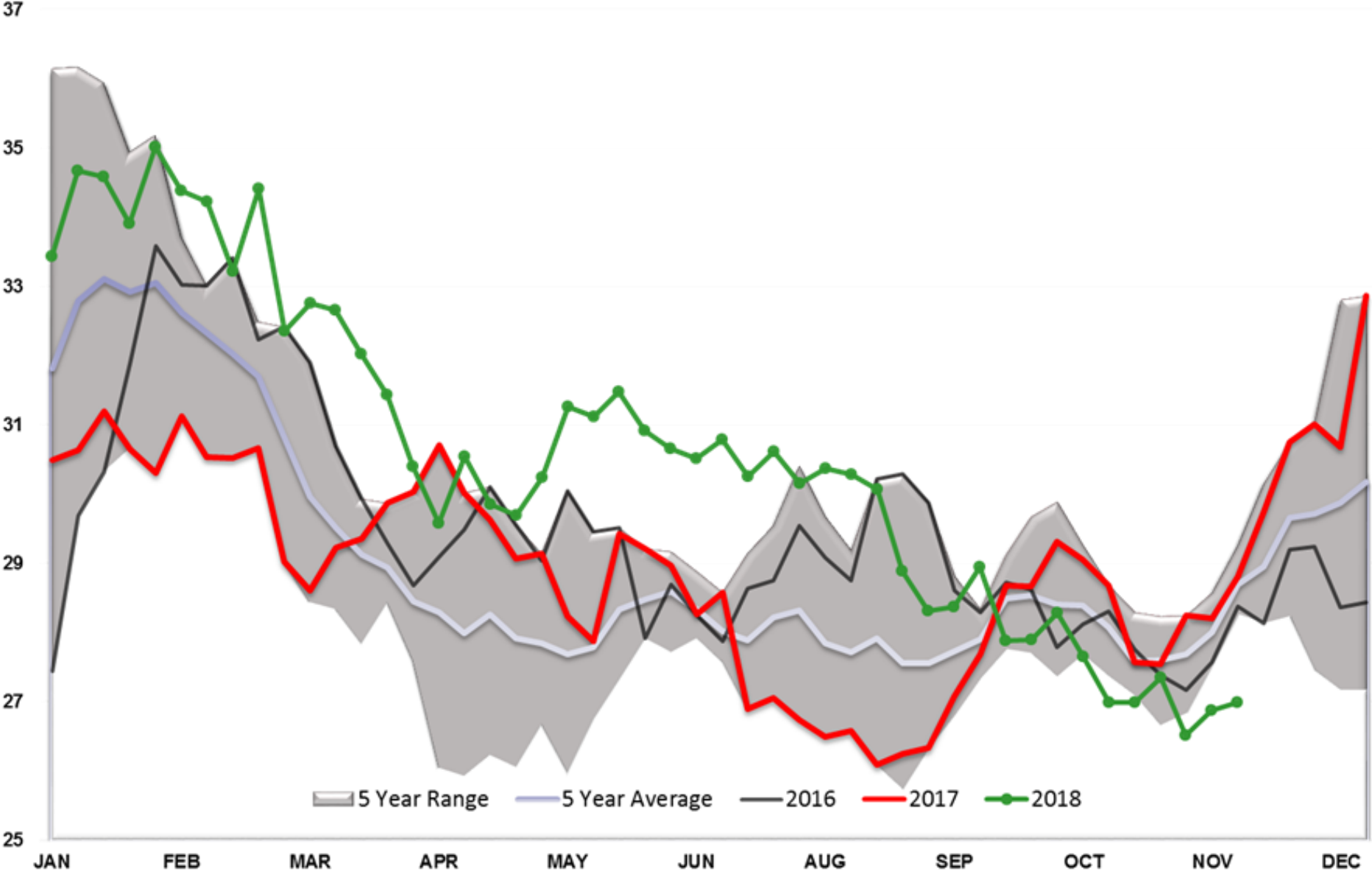
Gasoline PADD 3



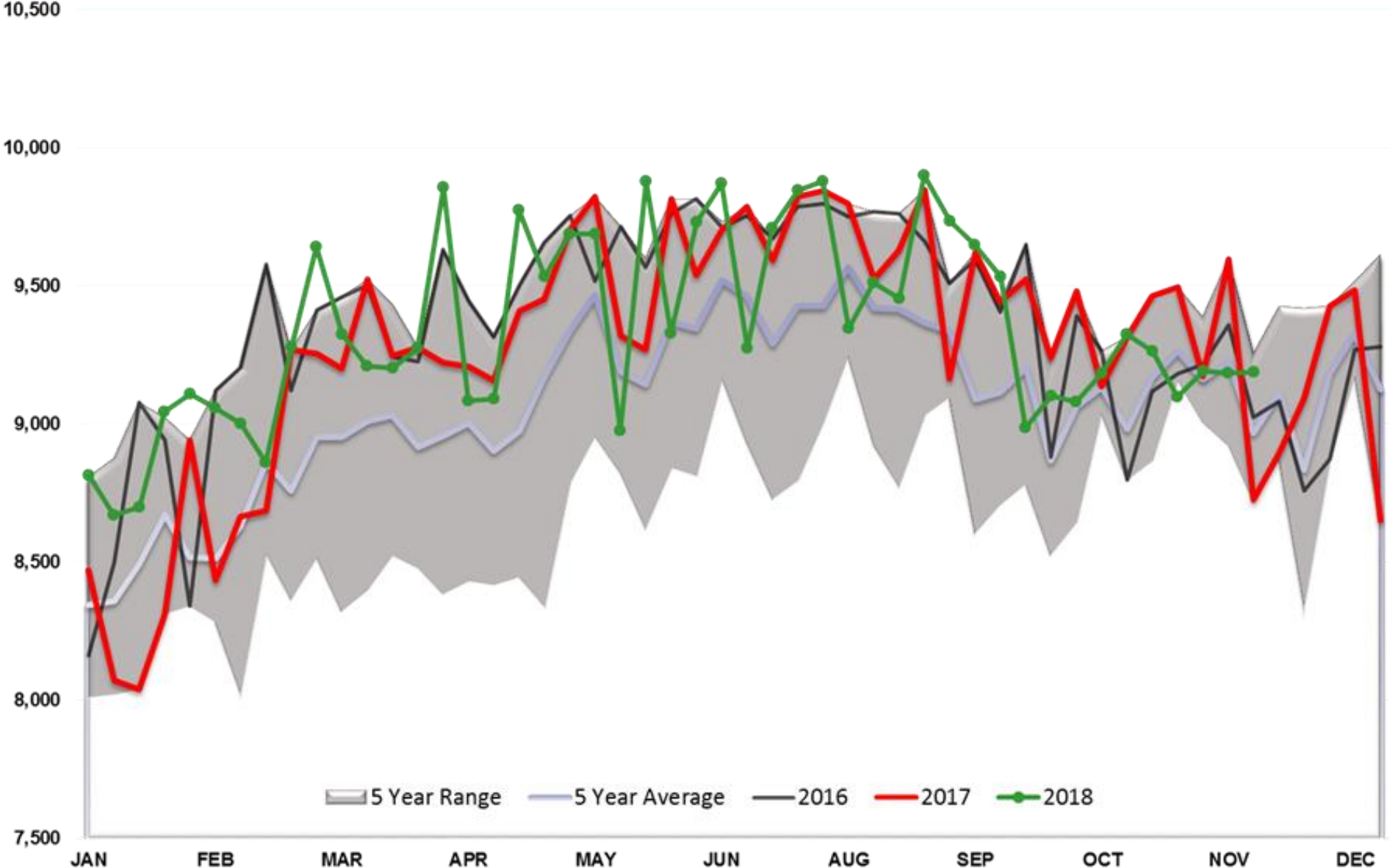
Gasoline PADD 4



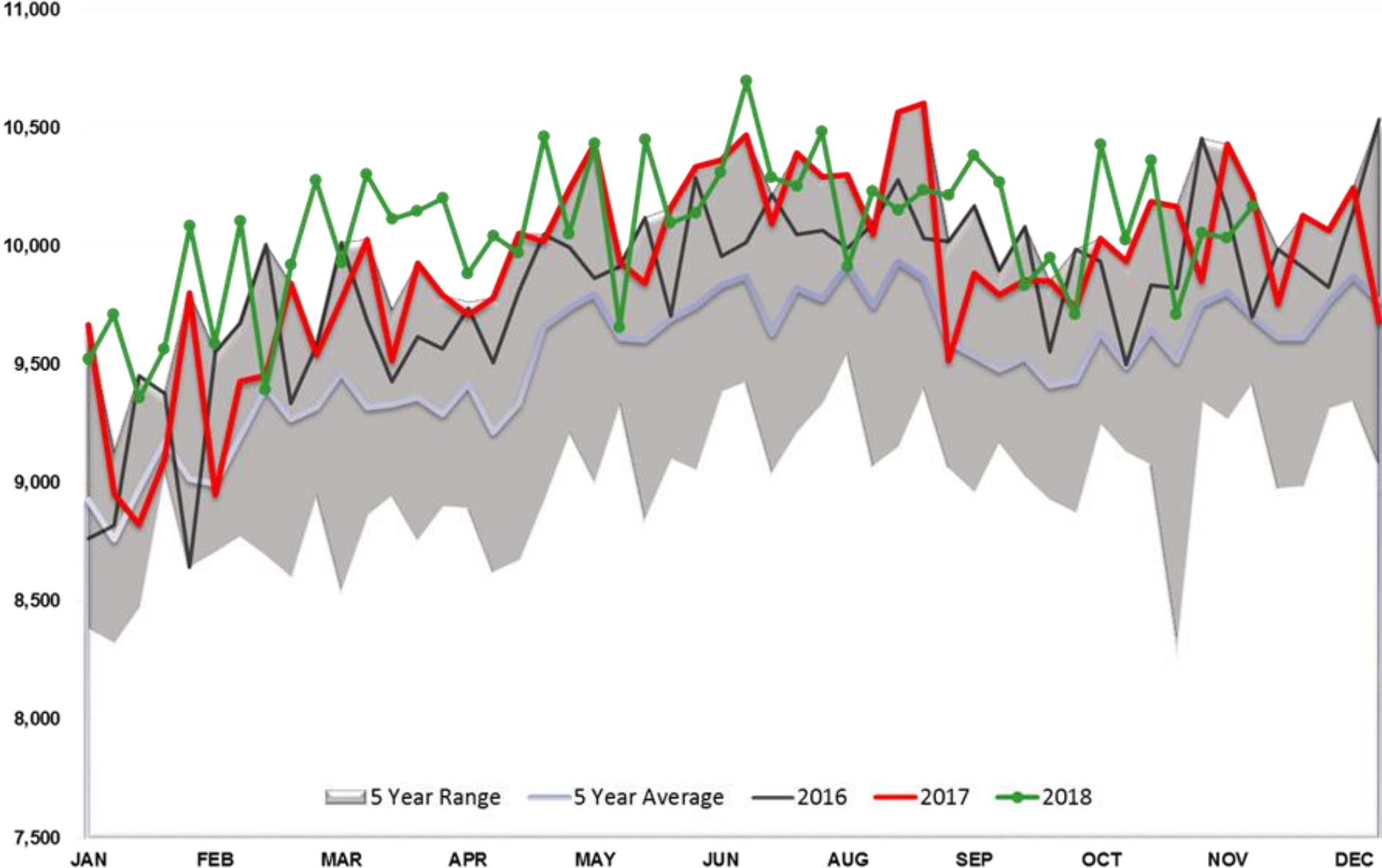
Gasoline PADD 5



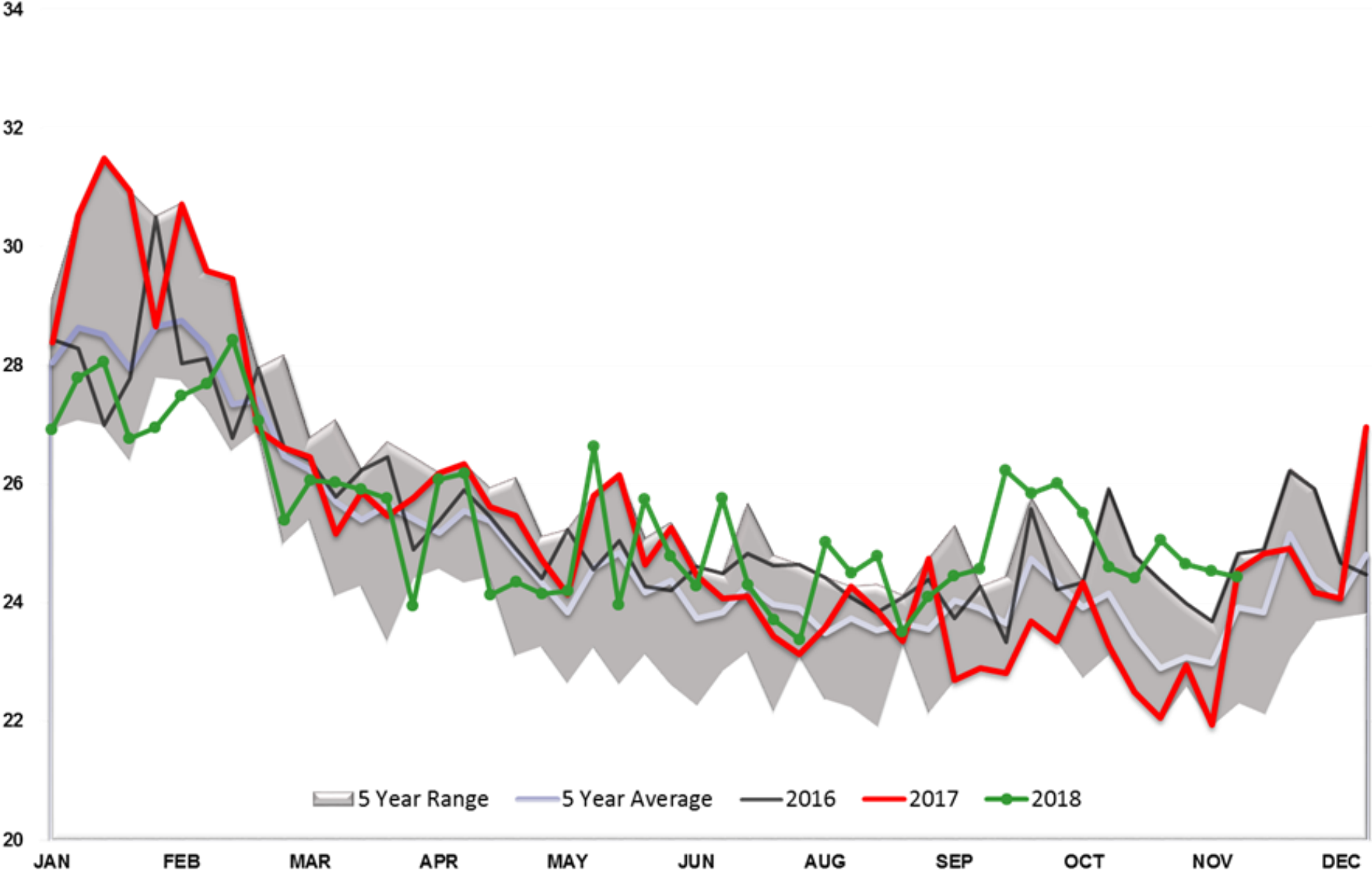
Gasoline Implied Demand



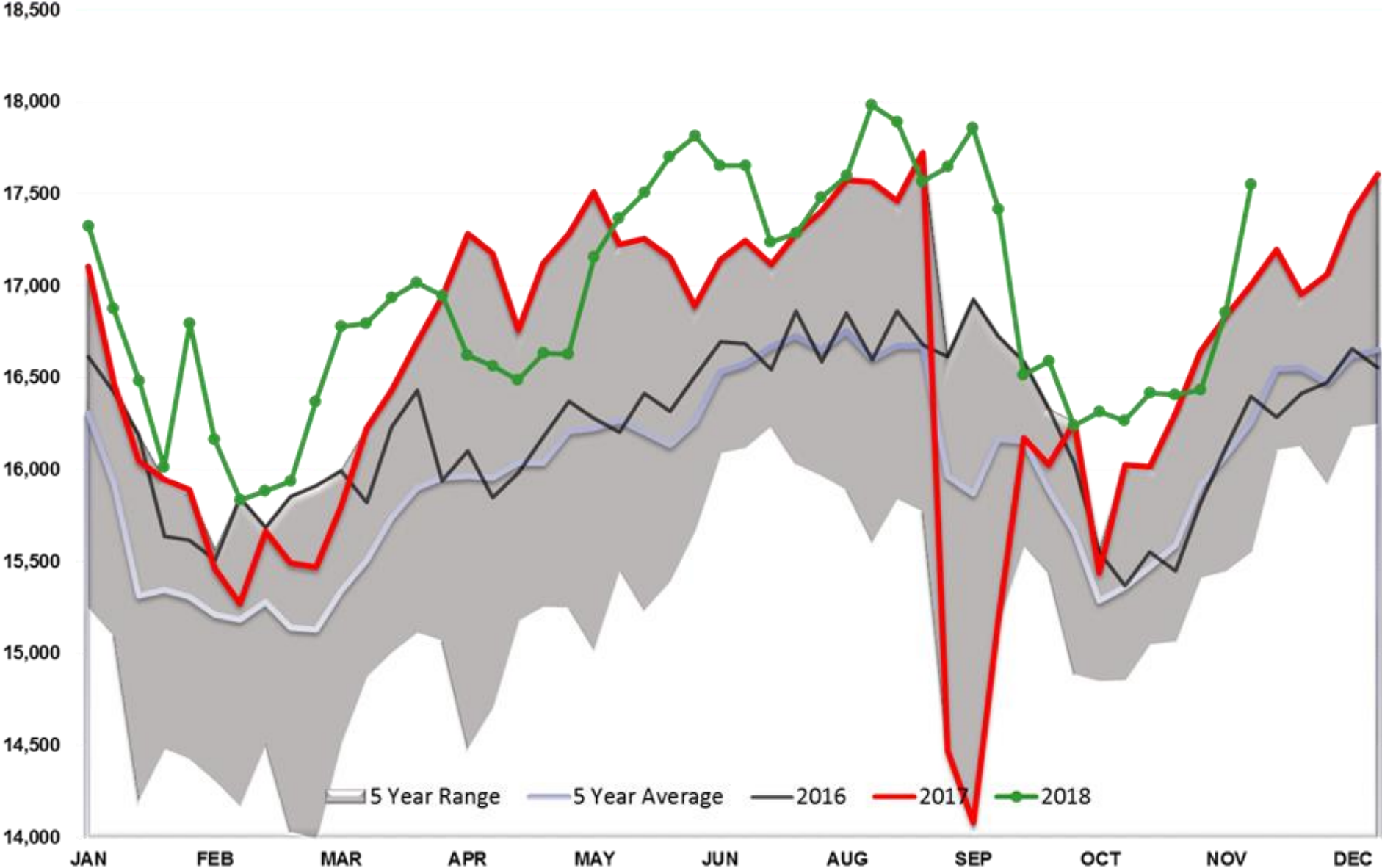
Gasoline Output



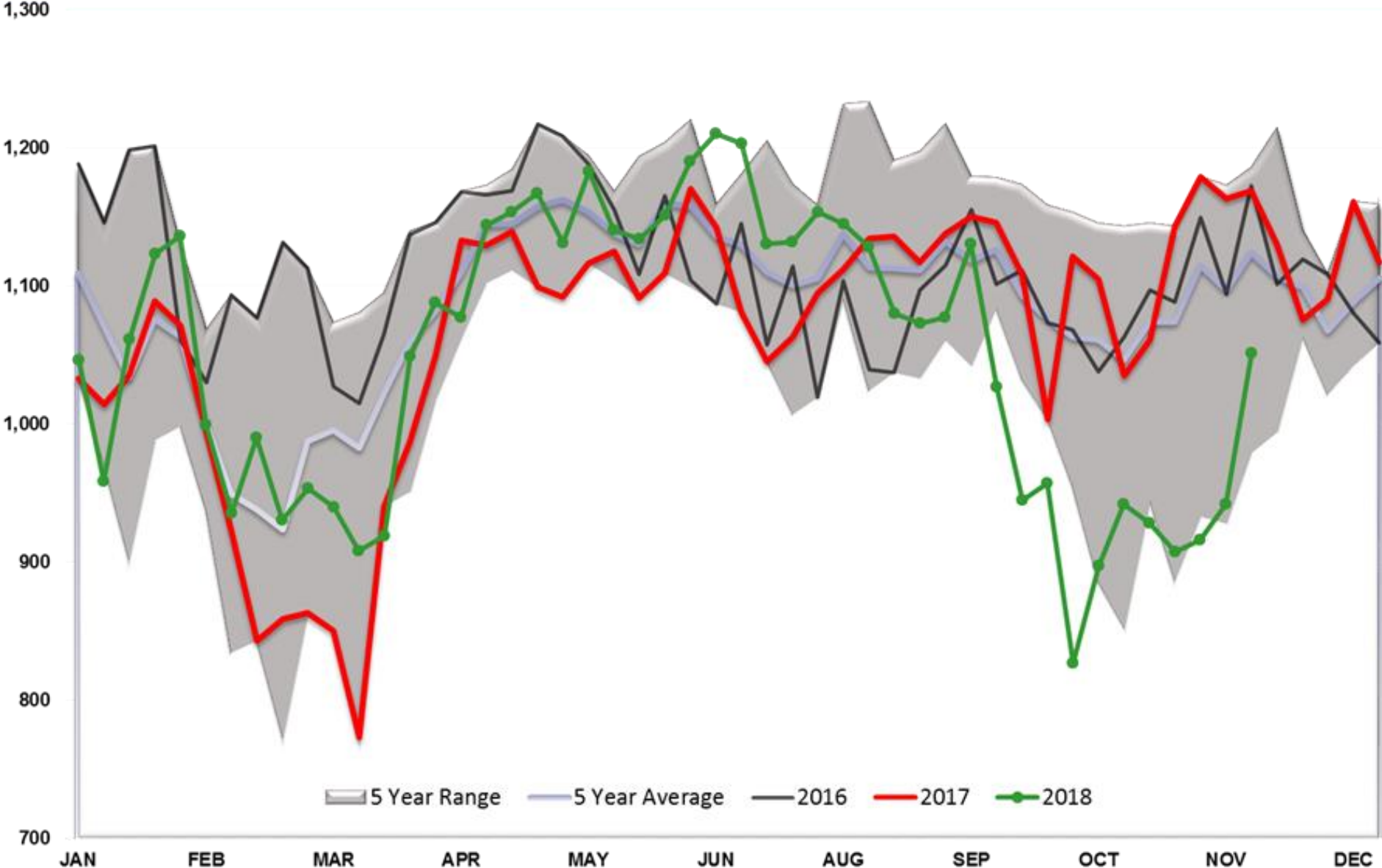
Gasoline Days fwd Cover



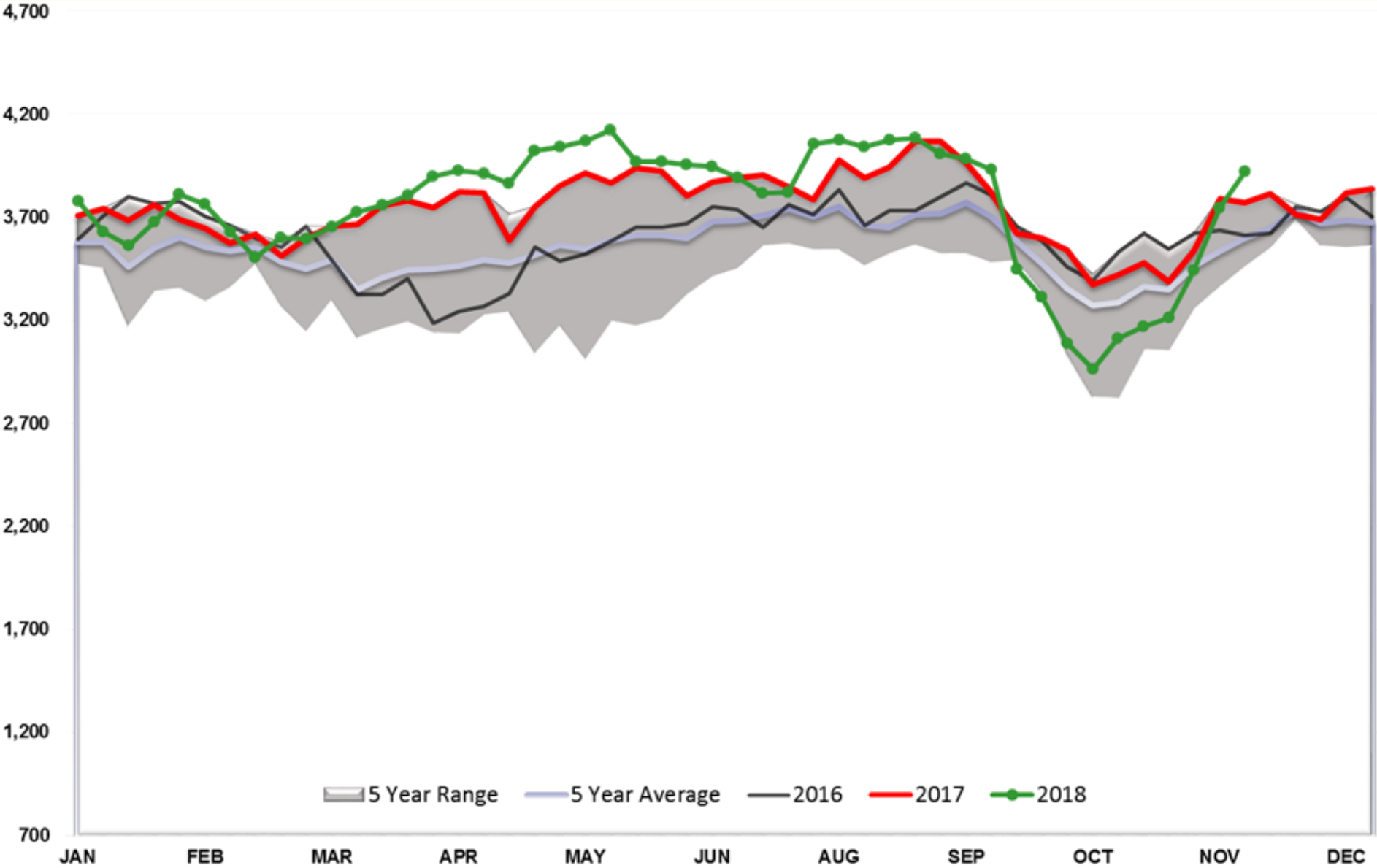
Refinery Thruput TOTAL US



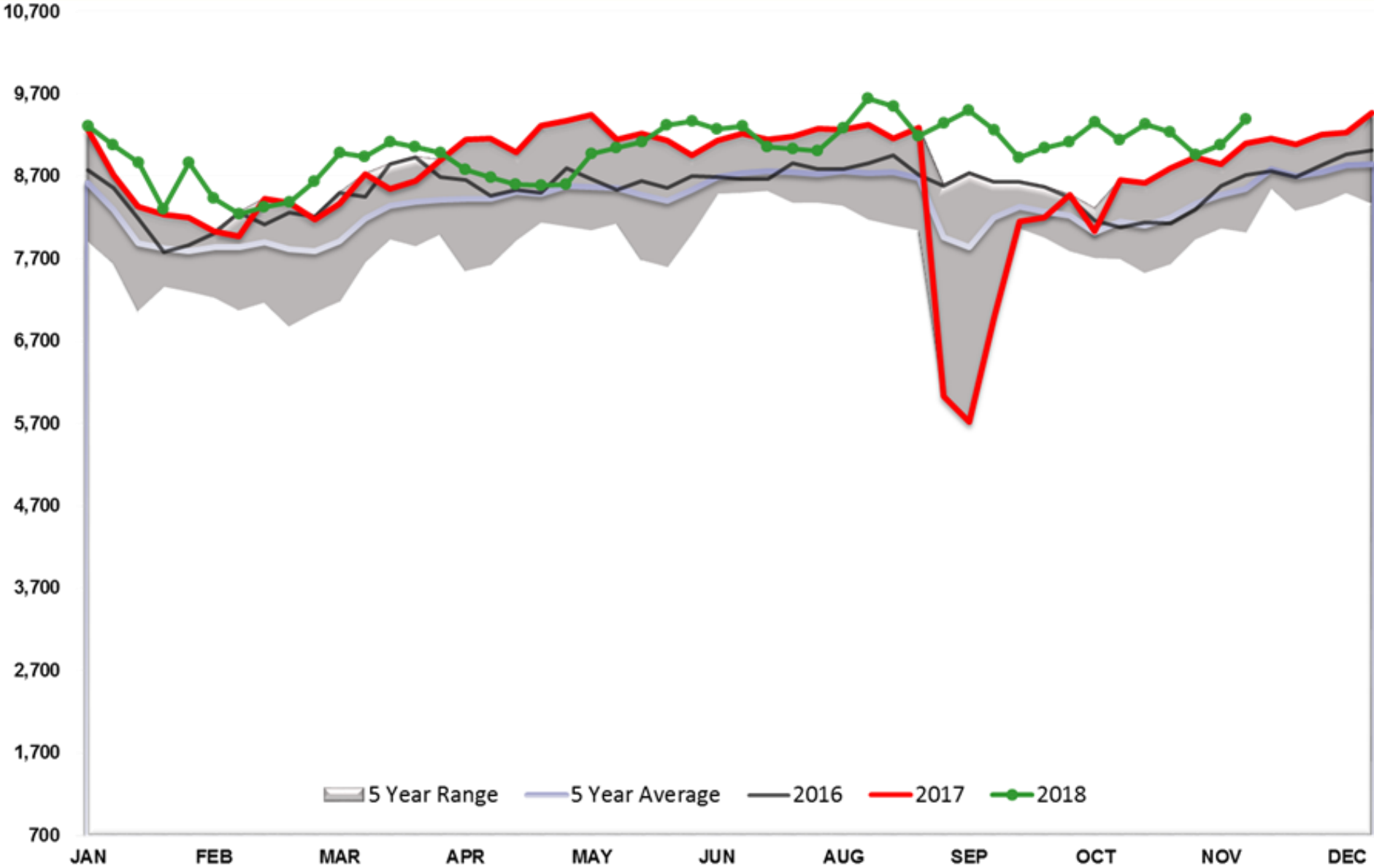
Refinery Thruput PADD 1



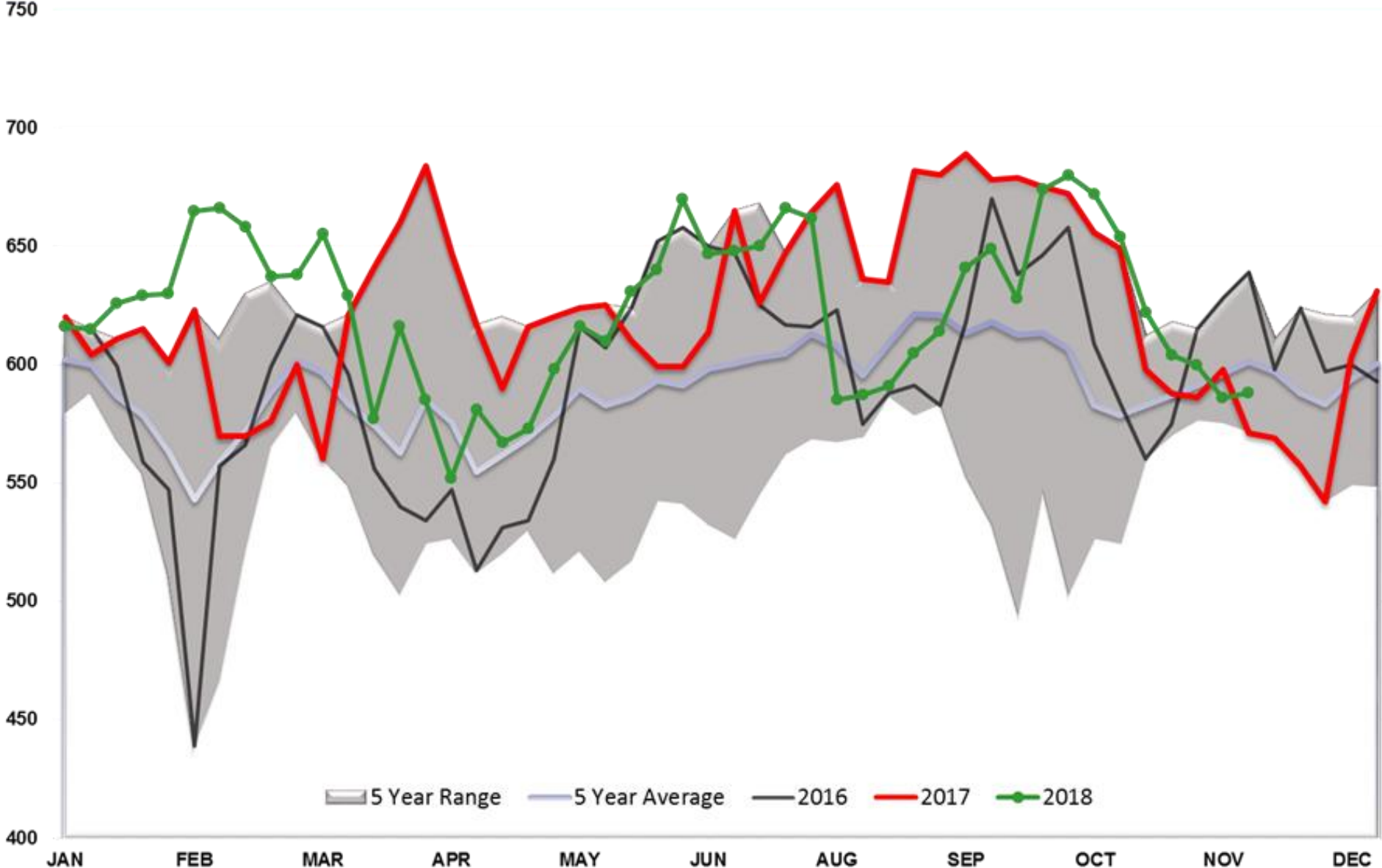
Refinery Thruput PADD 2



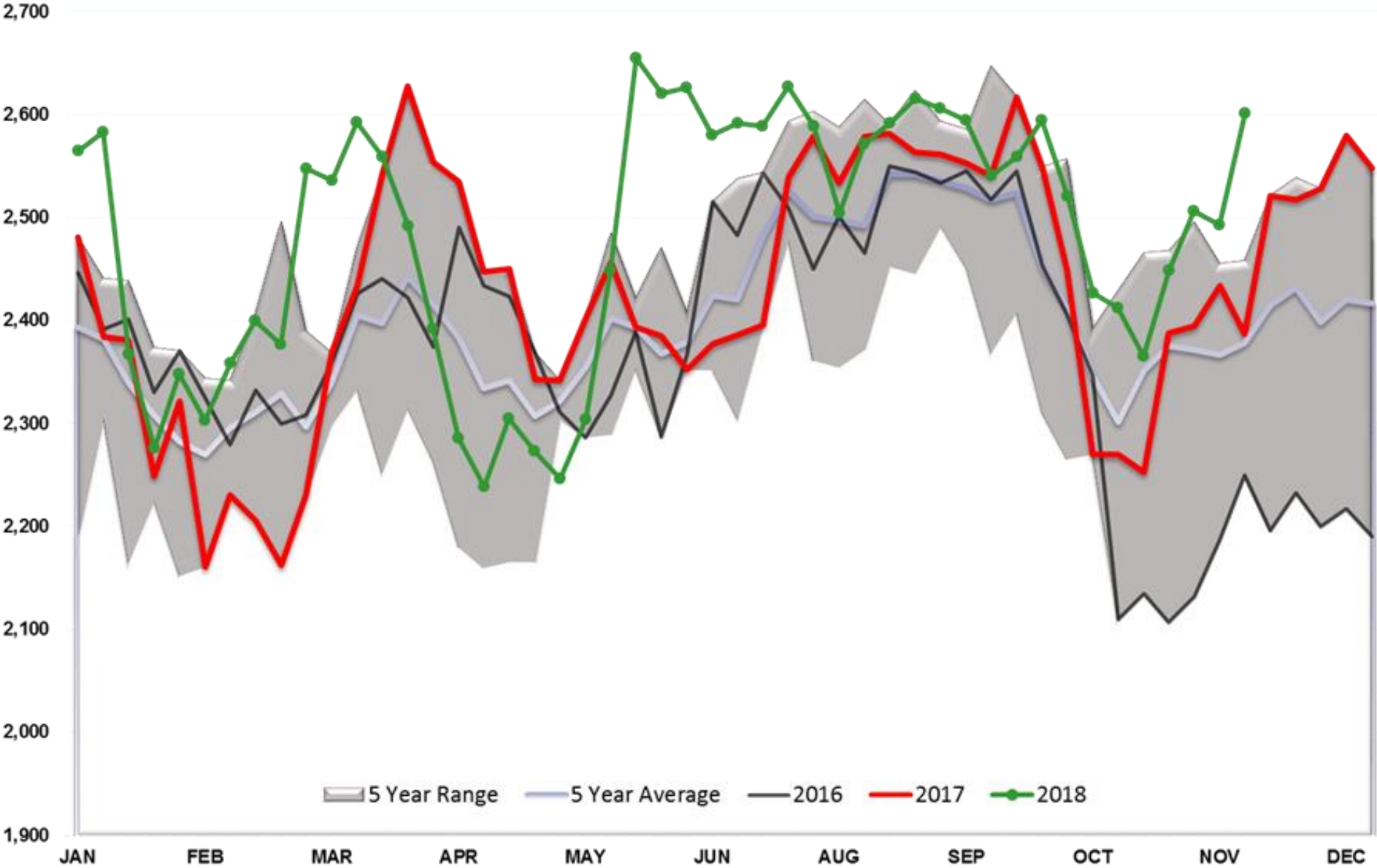
Refinery Thruput PADD 3



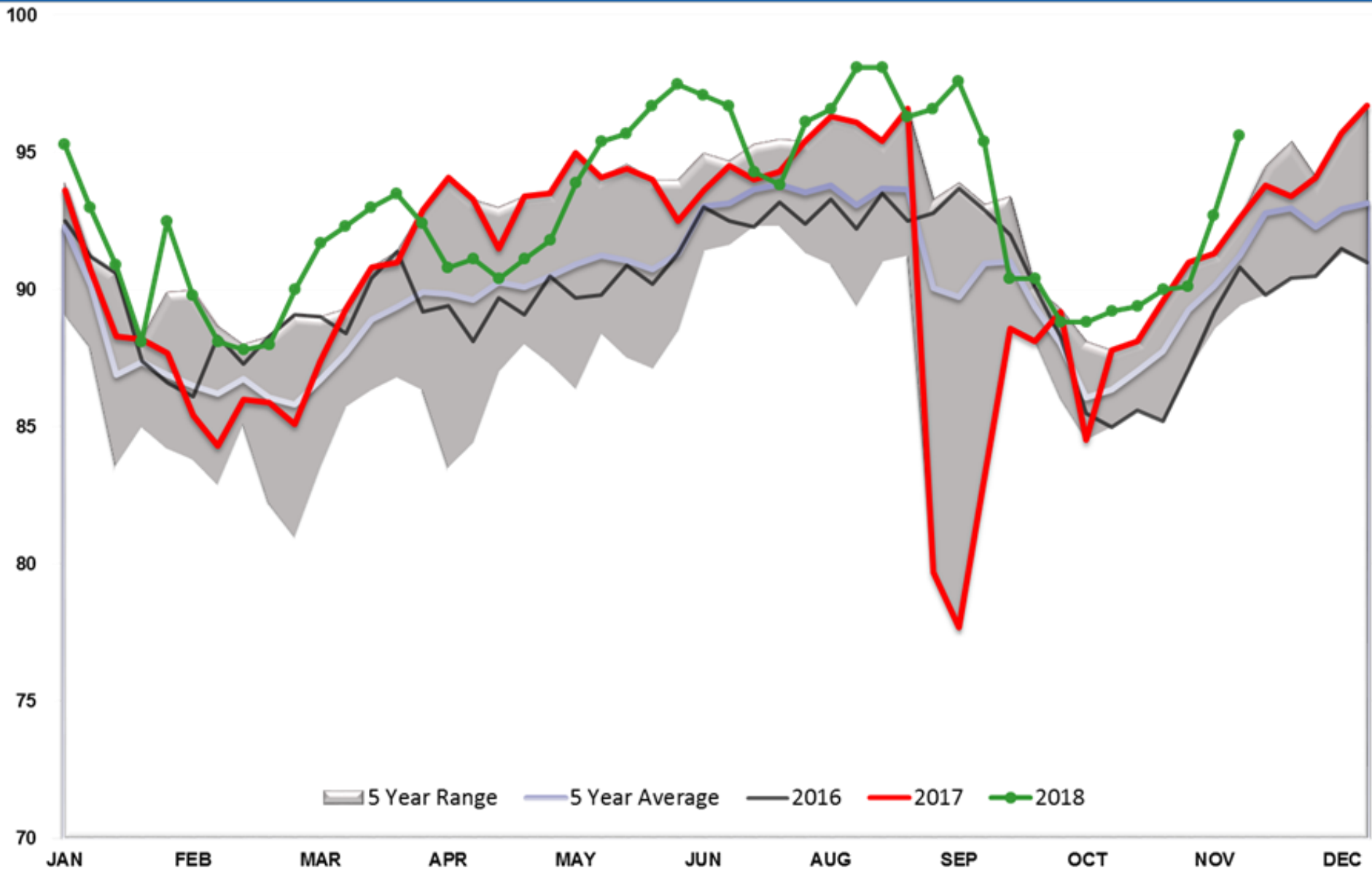
Refinery Thruput PADD 4



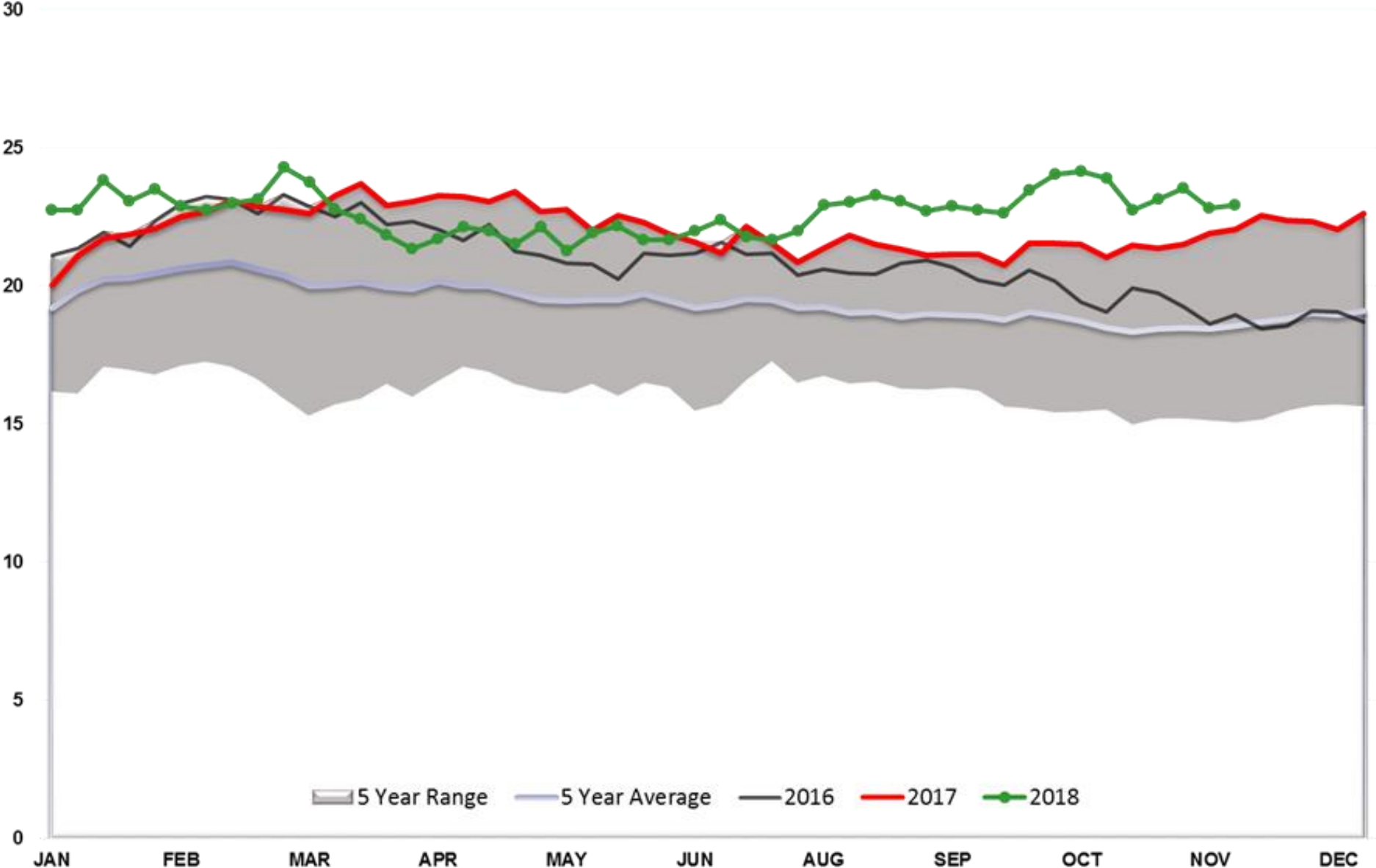
Refinery Thruput PADD 5



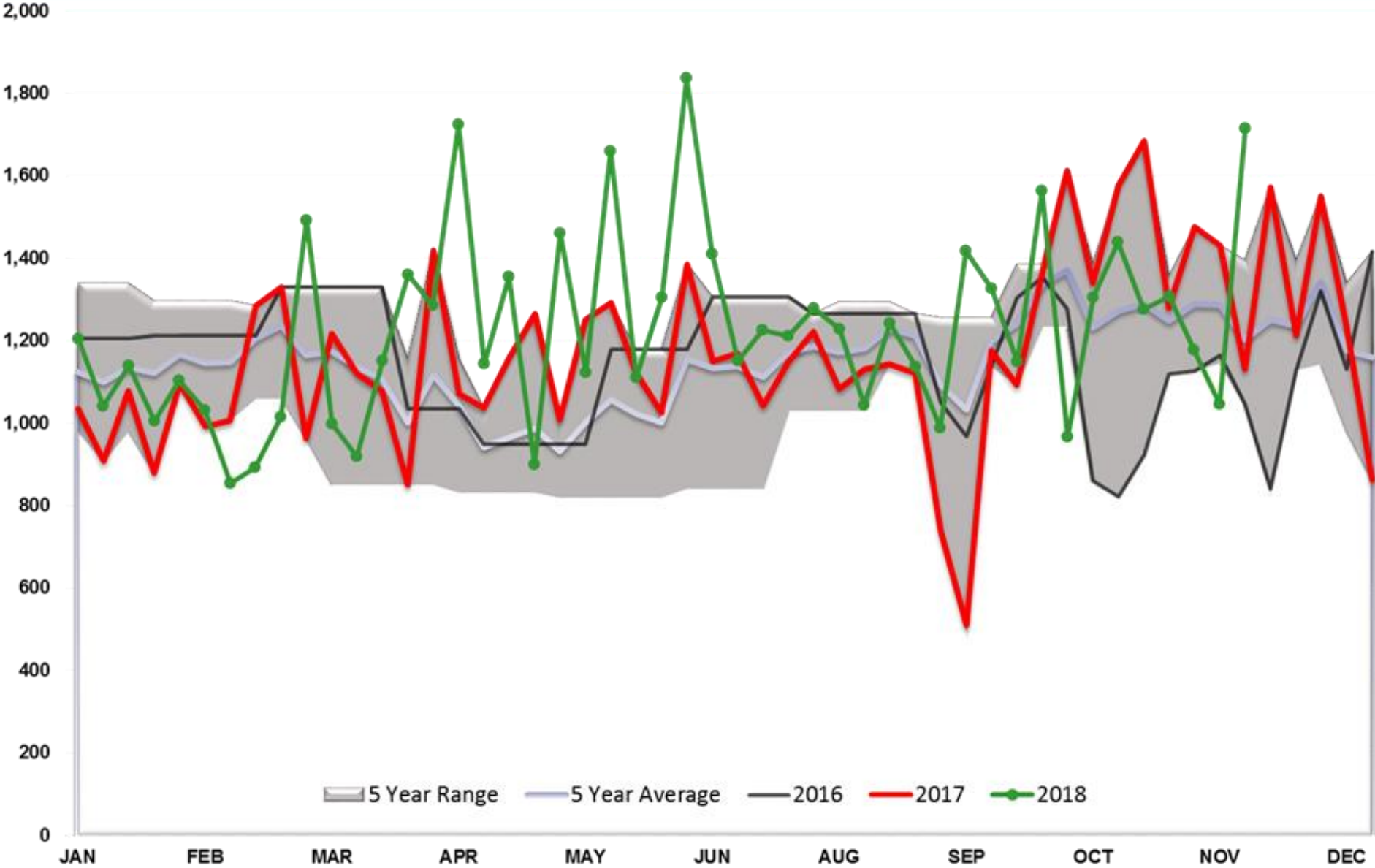
Refinery Thruput Utilization %



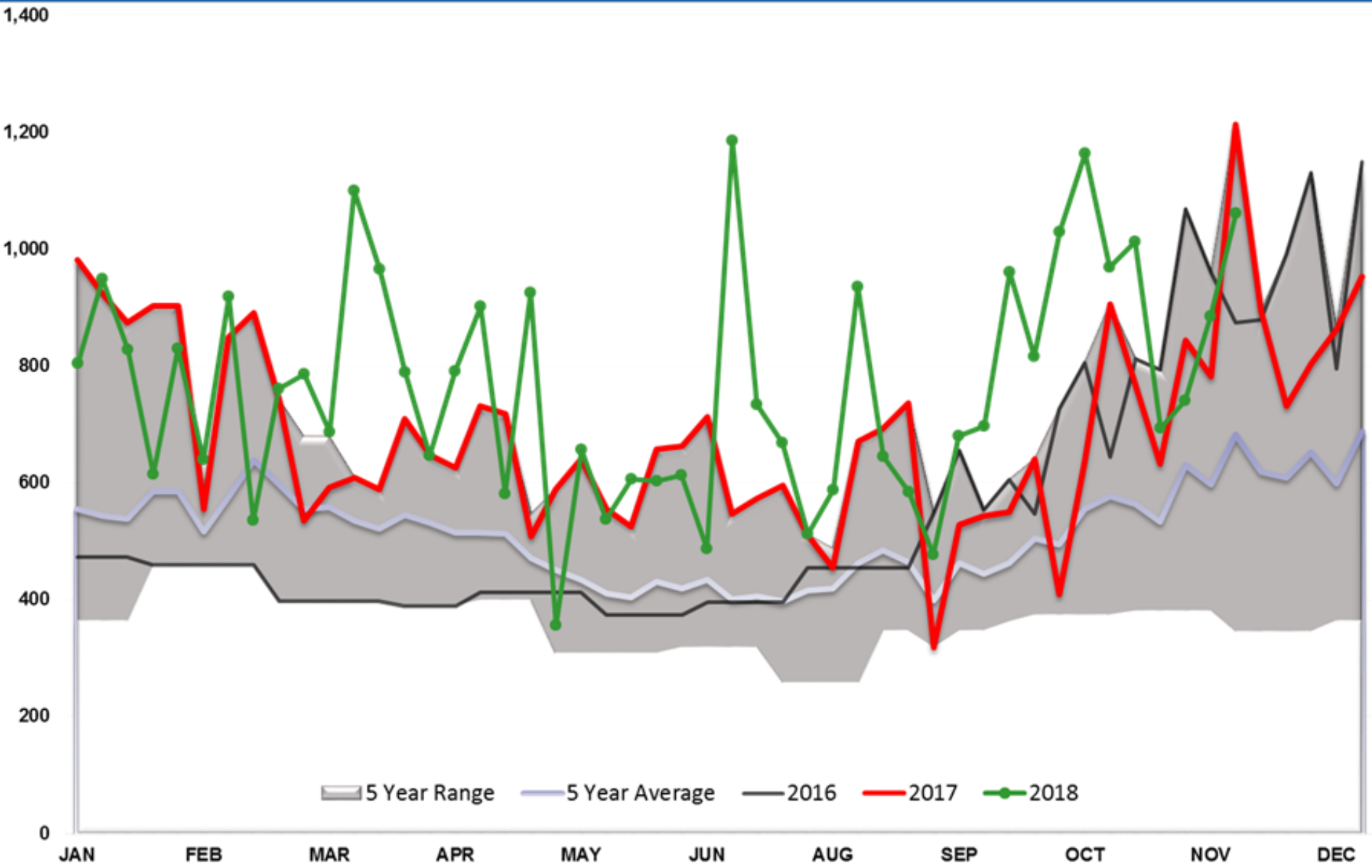
Ethanol Total US



DIESEL EXPORTS (mb/day)



GASOLINE EXPORTS (mb/day)



CRUDE OIL EXPORTS (mb/day)

