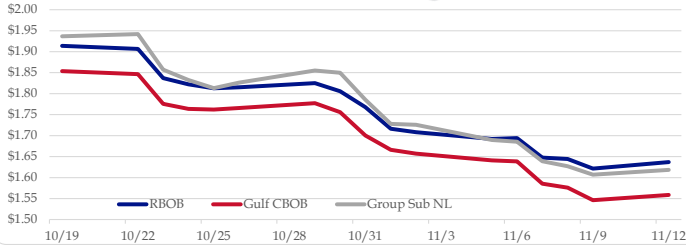


Gasoline

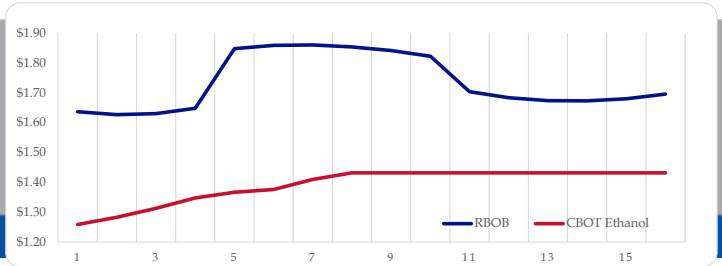
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
11/13	\$1.6132	-\$0.0235	\$1.5350	-\$0.0230	\$1.5950	-\$0.0232	\$ (0.0788)	\$ (0.0186)
11/12	\$1.6367	\$0.0153	\$1.5585	\$0.0123	\$1.6182	\$0.0113	\$ (0.0783)	\$ (0.0186)
11/9	\$1.6214	-\$0.0229	\$1.5461	-\$0.0297	\$1.6069	-\$0.0201	\$ (0.0753)	\$ (0.0145)
11/8	\$1.6443	-\$0.0031	\$1.5758	-\$0.0095	\$1.6270	-\$0.0118	\$ (0.0686)	\$ (0.0173)
11/7	\$1.6474	-\$0.0466	\$1.5853	-\$0.0533	\$1.6389	-\$0.0466	\$ (0.0621)	\$ (0.0086)
11/6	\$1.6940	\$0.0021	\$1.6386	-\$0.0025	\$1.6855	-\$0.0042	\$ (0.0555)	\$ (0.0086)
11/5	\$1.6919	-\$0.0164	\$1.6411	-\$0.0162	\$1.6896	-\$0.0364	\$ (0.0509)	\$ (0.0023)
11/2	\$1.7083	-\$0.0082	\$1.6572	-\$0.0088	\$1.7260	-\$0.0019	\$ (0.0511)	\$ 0.0177

RBOB Technicals			Resistance	
Indicator	Direction		2.1500	October High
MACD	Bearish		1.8179	14 Day MA
Stochastics	Oversold		1.5915	November Low
RSI	Bearish		1.5366	Oct 2017 Low
ADX	Bearish			
Momentum	Bearish			
Bias:	Bearish			

Gasoline History



Gasoline Forward Curve

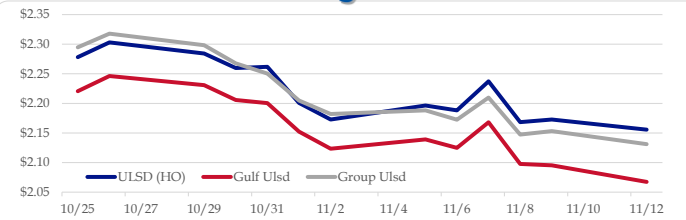


Diesel

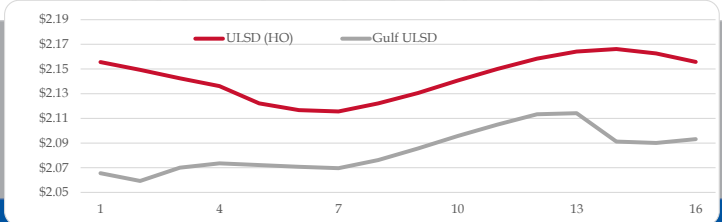
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
11/13	\$2.1451	-\$0.0105	\$2.0569	-\$0.0105	\$2.1196	-\$0.0115	\$ (0.0887)	\$ (0.0257)
11/12	\$2.1556	-\$0.0172	\$2.0674	-\$0.0380	\$2.1311	-\$0.0221	\$ (0.0882)	\$ (0.0245)
11/9	\$2.1728	\$0.0045	\$2.0954	-\$0.0022	\$2.1532	\$0.0059	\$ (0.0774)	\$ (0.0196)
11/8	\$2.1683	-\$0.0688	\$2.0976	-\$0.0705	\$2.1473	-\$0.0624	\$ (0.0707)	\$ (0.0210)
11/7	\$2.2371	\$0.0488	\$2.1680	\$0.0432	\$2.2097	\$0.0372	\$ (0.0691)	\$ (0.0274)
11/6	\$2.1883	-\$0.0080	\$2.1248	-\$0.0143	\$2.1725	-\$0.0156	\$ (0.0635)	\$ (0.0158)
11/5	\$2.1963	\$0.0235	\$2.1392	\$0.0158	\$2.1881	\$0.0060	\$ (0.0572)	\$ (0.0082)
11/2	\$2.1728	-\$0.0280	\$2.1234	-\$0.0290	\$2.1821	-\$0.0228		

HO Technicals			Resistance	
Indicator	Direction		2.4500	Oct High
MACD	Bearish		2.2840	50 Day MA
Stochastics	Bearish		2.1368	200 Day MA
RSI	Neutral		2.1182	Nov Low
ADX	Neutral			
Momentum	Bearish			
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
11/13	\$59.13	-\$0.80	\$69.28	-\$0.84
11/12	\$59.93	-\$0.26	\$70.12	-\$0.06
11/9	\$60.19	-\$0.48	\$70.18	-\$0.47
11/8	\$60.67	-\$1.00	\$70.65	-\$1.42
11/7	\$61.67	-\$1.43	\$72.07	-\$1.10
Line 1	Change	Line 2	Change	
CPL space	0.0248	\$0.0058	\$0.0255	\$0.0085

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
11/13		\$5.52	\$26.90	\$12.65	\$14.07	-\$4.67	-\$16.71	\$2.46	\$3.88	47.99
11/12		\$4.75	\$27.81	\$12.44	\$13.97	-\$5.24	-\$17.82	\$2.45	\$3.98	47.99
11/9		\$5.51	\$27.43	\$12.82	\$14.28	-\$4.47	-\$17.45	\$2.84	\$4.30	48.47
11/8		\$4.91	\$29.39	\$13.07	\$14.70	-\$5.49	-\$18.99	\$2.67	\$4.30	47.53

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	\$2.0593	-\$0.0885		
Jan-19	\$2.0700	-\$0.0710		
Feb-19	\$2.0736	-\$0.0610	\$2.0676	
Mar-19	\$2.0721	-\$0.0485		
Apr-19	\$2.0707	-\$0.0435		
May-19	\$2.0696	-\$0.0455	\$2.0708	\$2.0692
Jun-19	\$2.0762	-\$0.0435		
Jul-19	\$2.0856	-\$0.0435		
Aug-19	\$2.0957	-\$0.0435	\$2.0858	
Sep-19	\$2.1050	-\$0.0405		
Oct-19	\$2.1134	-\$0.0405		
Nov-19	\$2.1142	-\$0.0455	\$2.1109	\$2.0984
12 Month Avg	\$2.0838	-\$0.0513		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,728	-51.25	Ethanol	1.251	-0.005
DJIA	25,387	-602.12	NatGas	3.719	0.069
Nasdaq	6,829	-329.49	Gold	1,201	-0.1
			Silver	13.97	-0.55
EUR/USD	1.1247	0.0023	Copper	2.68	0.030
USD Index	97.38	-0.60	FCOJ	135.45	-0.85
US 10 YR YIELD	3.19%	-0.05	Corn	371.25	-2.25
US 2 YR YIELD	2.94%	-0.04	Soy	871.75	-0.25
Oil Volatility Index	35.10	5.04	Wheat	519.75	-5.25
S&P Volatility Index (VIX)	17.36	3.09	Ethanol RINs	0.0728	-0.004
Nikkei 225 Index	21,800	0.00	Butane	0.858	0.003
			Propane	0.750	0.004

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

Red October & November Rain		
	Oct High	November Low
WTI	\$ 76.92	\$ 58.24
Change	\$ (18.68)	-24.3%
Brent	\$ 86.74	\$ 68.15
Change	\$ (18.59)	-21.4%
RBOB	\$ 2.1500	\$ 1.5915
Change	\$ (0.5585)	-26.0%
ULSD	\$ 2.4500	\$ 2.1182
Change	\$ (0.3318)	-13.5%

OPEC crude oil production

According to secondary sources, **total OPEC-15 preliminary crude oil production** averaged 32.90 mb/d in October, an increase of 127 tb/d over the previous month. Crude oil output increased mostly in the UAE, Saudi Arabia, Libya and Angola, while production declined in IR Iran, Venezuela, Kuwait and Nigeria.

Table 5 - 9: OPEC crude oil production based on secondary sources, tb/d

	<u>2016</u>	<u>2017</u>	<u>1Q18</u>	<u>2Q18</u>	<u>3Q18</u>	<u>Aug 18</u>	<u>Sep 18</u>	<u>Oct 18</u>	<u>Oct/Sep</u>
Algeria	1,090	1,043	1,014	1,026	1,059	1,057	1,057	1,054	-4
Angola	1,718	1,634	1,562	1,493	1,472	1,462	1,512	1,533	22
Congo	216	252	306	324	317	317	318	324	5
Ecuador	545	530	515	519	528	530	528	525	-3
Equatorial Guinea	160	133	134	127	124	124	123	131	8
Gabon	221	200	195	182	184	186	184	186	3
Iran, I.R.	3,515	3,813	3,817	3,818	3,604	3,609	3,452	3,296	-156
Iraq	4,392	4,446	4,441	4,480	4,629	4,642	4,654	4,653	0
Kuwait	2,853	2,708	2,704	2,708	2,798	2,803	2,797	2,764	-33
Libya	390	817	991	889	892	955	1,054	1,114	60
Nigeria	1,556	1,658	1,780	1,653	1,711	1,723	1,768	1,751	-17
Qatar	656	607	593	602	609	616	595	609	14
Saudi Arabia	10,406	9,954	9,949	10,114	10,422	10,404	10,502	10,630	127
UAE	2,979	2,915	2,850	2,873	2,982	2,969	3,018	3,160	142
Venezuela	2,154	1,911	1,545	1,383	1,242	1,240	1,211	1,171	-40
Total OPEC	32,851	32,623	32,394	32,190	32,573	32,637	32,773	32,900	127

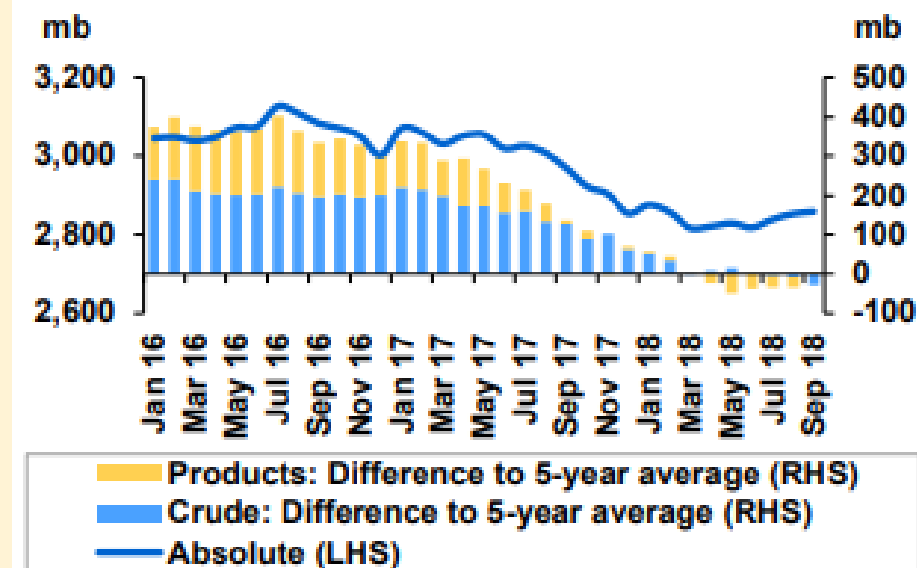
Notes: Totals may not add up due to independent rounding.

Source: OPEC Secretariat.

Although the oil market has reached a balance now, the forecasts for 2019 for non-OPEC supply growth indicate higher volumes outpacing the expansion in world oil demand, leading to widening excess supply in the market. The recent downward revision to the global economic growth forecast and associated uncertainties confirms the emerging pressure on oil demand observed in recent months.

OPEC and participating non-OPEC countries in the DoC will next meet at the beginning of December to assess market developments and consider how best to continue their cooperation over the coming period. The DoC partners remain unwaveringly focused on supporting oil market stability for the benefit consumers, producers, and the industry, as well as the world economy, at large.

Graph 2: OECD commercial oil inventories and difference to 5-year average



Source: OPEC Secretariat.