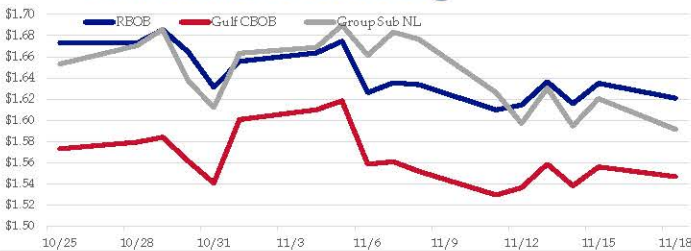


Gasoline

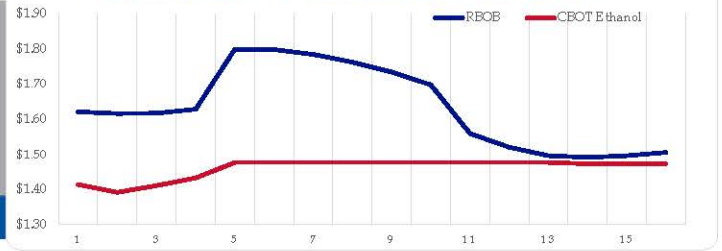
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
11/19	\$1.6135	-\$0.0075	\$1.5397	-\$0.0073	\$1.5838	-\$0.0077	\$ (0.0744)	\$ (0.0300)	\$0.2572
11/18	\$1.6210	-\$0.0140	\$1.5470	-\$0.0090	\$1.5915	-\$0.0290	\$ (0.0740)	\$ (0.0295)	\$0.2497
11/15	\$1.6350	\$0.0192	\$1.5560	\$0.0177	\$1.6205	\$0.0258	\$ (0.0791)	\$ (0.0145)	\$0.1647
11/14	\$1.6158	-\$0.0207	\$1.5383	-\$0.0206	\$1.5948	-\$0.0357	\$ (0.0776)	\$ (0.0211)	\$0.1852
11/13	\$1.6365	\$0.0221	\$1.5589	\$0.0224	\$1.6305	\$0.0334	\$ (0.0777)	\$ (0.0061)	\$0.1841
11/12	\$1.6144	\$0.0045	\$1.5365	\$0.0069	\$1.5971	-\$0.0293	\$ (0.0780)	\$ (0.0173)	\$0.3458
11/11	\$1.6099	-\$0.0238	\$1.5296	-\$0.0223	\$1.6264	-\$0.0500	\$ (0.0804)	\$ 0.0164	\$0.3704
11/8	\$1.6337	-\$0.0018	\$1.5519	-\$0.0091	\$1.6764	-\$0.0068	\$ (0.0819)	\$ 0.0427	\$0.3699

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Neutral		1.7785	Sep High
Stochastics	Neutral		1.7729	200 Day MA
RSI	Neutral		1.5175	Oct Low
ADX	Neutral		1.4809	Aug Low
Momentum	Neutral			Support
Bias:	Neutral			

Gasoline History



Gasoline Forward Curve

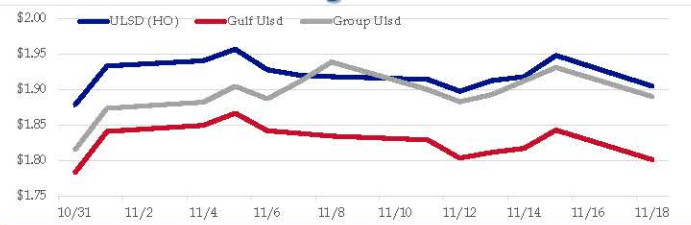


Diesel

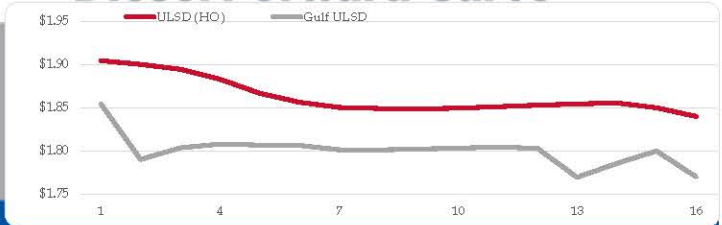
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
11/19	\$1.8866	-\$0.0181	\$1.7831	-\$0.0181	\$1.8710	-\$0.0191	\$ (0.1040)	\$ (0.0158)	\$0.1285
11/18	\$1.9047	-\$0.0433	\$1.8012	-\$0.0517	\$1.8901	-\$0.0408	\$ (0.1035)	\$ (0.0146)	\$0.1204
11/15	\$1.9480	\$0.0301	\$1.8429	\$0.0257	\$1.9309	\$0.0190	\$ (0.1052)	\$ (0.0171)	\$0.1047
11/14	\$1.9179	\$0.0054	\$1.8172	\$0.0058	\$1.9119	\$0.0193	\$ (0.1008)	\$ (0.0060)	\$0.1652
11/13	\$1.9125	\$0.0149	\$1.8114	\$0.0080	\$1.8926	\$0.0098	\$ (0.1011)	\$ (0.0199)	\$0.2241
11/12	\$1.8976	-\$0.0166	\$1.8034	-\$0.0257	\$1.8828	-\$0.0169	\$ (0.0942)	\$ (0.0148)	\$0.3008
11/11	\$1.9142	-\$0.0039	\$1.8291	-\$0.0053	\$1.8997	-\$0.0389	\$ (0.0851)	\$ (0.0145)	\$0.2404
11/8	\$1.9181	-\$0.0022	\$1.8344	-\$0.0037	\$1.9386	\$0.0280			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Neutral		2.1377	2019 High
Stochastics	Neutral		2.0999	Sep High
RSI	Bearish		1.8239	Oct Low
ADX	Neutral		1.7402	June Low
Momentum	Neutral			Support
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
11/19	\$56.25	-\$0.80	\$61.72	-\$0.72
11/18	\$57.05	-\$0.67	\$62.44	-\$0.86
11/15	\$57.72	\$0.95	\$63.30	\$1.02
11/14	\$56.77	-\$0.35	\$62.28	-\$0.09
11/13	\$57.12	-\$0.03	\$62.37	\$0.31
Line 1	Change	Line 2	Change	
CPL space	0.0168	-\$0.0005	\$0.0365	-\$0.0015

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
11/19		\$7.92	\$18.60	\$11.48	\$12.19	\$2.53	\$13.21	\$6.09	\$6.80	26.32
11/18		\$7.63	\$19.68	\$11.65	\$12.45	\$2.05	\$14.10	\$6.07	\$6.87	27.71
11/15		\$7.84	\$19.55	\$11.74	\$12.52	\$2.33	\$14.04	\$6.23	\$7.01	26.72
11/14		\$8.35	\$18.96	\$11.89	\$12.59	\$3.10	\$13.71	\$6.64	\$7.34	28.47

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-19	\$1.7904	-\$0.1085		
Jan-20	\$1.8037	-\$0.0895		
Feb-20	\$1.8082	-\$0.0735	\$1.8008	
Mar-20	\$1.8069	-\$0.0585		
Apr-20	\$1.8065	-\$0.0475		
May-20	\$1.8016	-\$0.0485	\$1.8050	\$1.8029
Jun-20	\$1.8013	-\$0.0455		
Jul-20	\$1.8023	-\$0.0450		
Aug-20	\$1.8033	-\$0.0450	\$1.8023	
Sep-20	\$1.8048	-\$0.0420		
Oct-20	\$1.8031	-\$0.0455		
Nov-20	\$1.7696	-\$0.0805	\$1.7925	\$1.7974
12 Month Avg	\$1.8001	-\$0.0608		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,122	3.50	Ethanol	1.414	-0.005
DJIA	28,036	31.33	NatGas	2.566	-0.122
			Gold	1,471	-3.2
			Silver	16.99	-1.02
EUR/USD	1.1094	0.0003	Copper	2.62	0.033
USD Index	97.66	0.02	FCOJ	98.55	-0.80
US 10 YR YIELD	1.81%	-0.03	Corn	367.75	1.00
US 2 YR YIELD	1.60%	-0.01	Soy	910.25	3.25
Oil Volatility Index	32.42	1.26	Wheat	507.25	0.25
S&P Volatility Index (VIX)	12.05	0.41	Ethanol RINS	0.1253	0.005
Nikkei 225 Index	23,400	-35.00	Butane	0.721	-0.006
			Propane	0.524	-0.006

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

Disturbances: **ALL [1]**



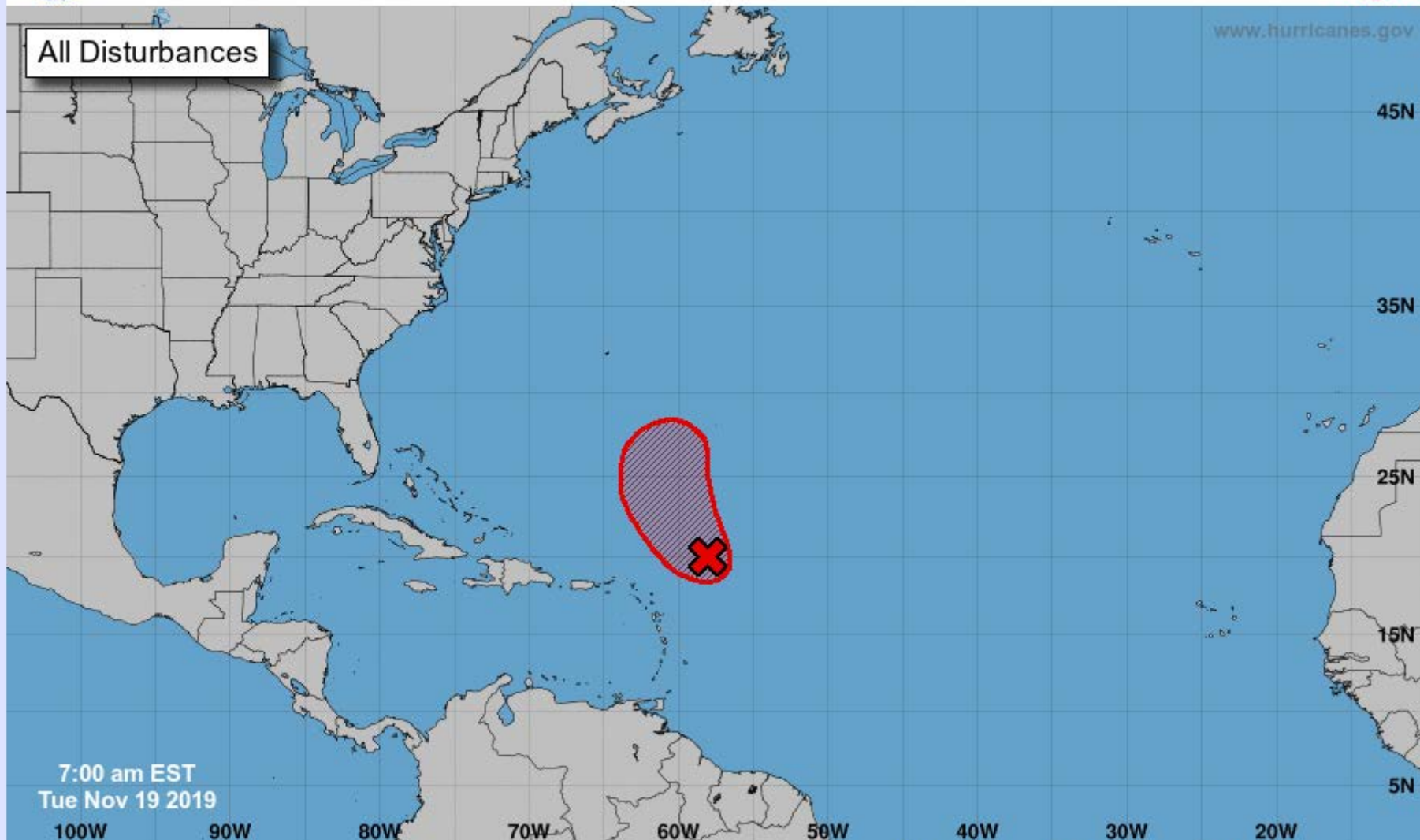
Five-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida



www.hurricanes.gov

All Disturbances



7:00 am EST
Tue Nov 19 2019

100W 90W 80W 70W 60W 50W 40W 30W 20W

Current Disturbances and Five-Day Cyclone Formation Chance: < 40% 40-60% > 60%

Tropical or Sub-Tropical Cyclone: Depression Storm Hurricane

Post-Tropical Cyclone or Remnants

Figure 1. Energy-related carbon dioxide emissions, 1990–2018

 DOWNLOAD

million metric tons of carbon dioxide

percentage change

