

Gasoline

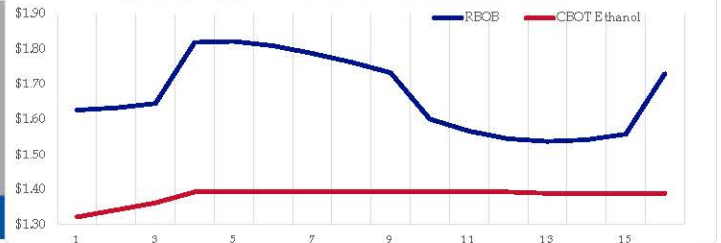
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/12	\$1.6290	\$0.0029	\$1.5277	\$0.0033	\$1.5268	\$0.0032	\$(0.1019)	\$(0.1025)	\$(0.0495)
12/11	\$1.6261	-\$0.0264	\$1.5246	-\$0.0274	\$1.5241	-\$0.0352	\$(0.1016)	\$(0.1020)	\$(0.0503)
12/10	\$1.6525	-\$0.0023	\$1.5520	-\$0.0091	\$1.5593	-\$0.0095	\$(0.1006)	\$(0.0933)	\$(0.0453)
12/9	\$1.6548	\$0.0074	\$1.5610	\$0.0057	\$1.5688	\$0.0062	\$(0.0938)	\$(0.0861)	\$(0.0348)
12/6	\$1.6474	\$0.0263	\$1.5553	\$0.0191	\$1.5626	\$0.0251	\$(0.0922)	\$(0.0848)	\$(0.0359)
12/5	\$1.6211	\$0.0169	\$1.5362	\$0.0178	\$1.5376	\$0.0207	\$(0.0850)	\$(0.0836)	\$(0.0342)
12/4	\$1.6042	\$0.0413	\$1.5184	\$0.0380	\$1.5169	\$0.0438	\$(0.0859)	\$(0.0873)	\$(0.0596)
12/3	\$1.5629	-\$0.0104	\$1.4803	-\$0.0193	\$1.4731	-\$0.0066	\$(0.0826)	\$(0.0898)	\$(0.0201)

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Neutral		1.7816	200 Day MA
Stochastics	Neutral		1.7060	Oct/Nov High
RSI	Neutral		1.5175	Oct Low
ADX	Neutral		1.4609	Aug Low
Momentum	Neutral			Support
Bias:	Neutral			

Gasoline History



Gasoline Forward Curve

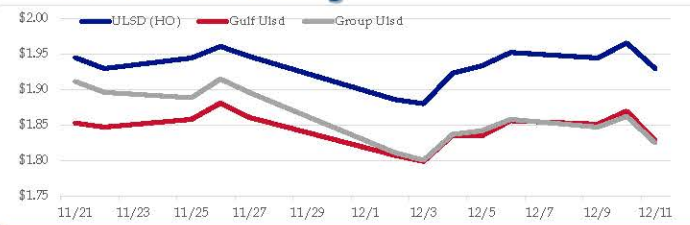


Diesel

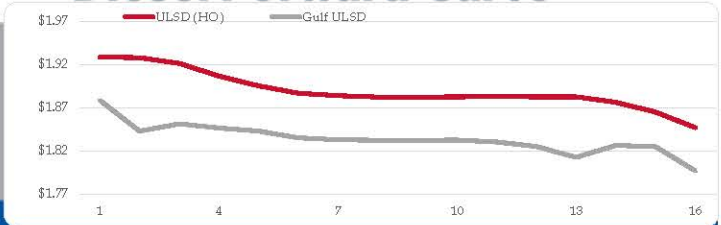
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
12/12	\$1.9381	\$0.0093	\$1.8367	\$0.0093	\$1.8325	\$0.0083	\$(0.1020)	\$(0.1058)	\$(0.0895)
12/11	\$1.9288	-\$0.0367	\$1.8274	-\$0.0422	\$1.8242	-\$0.0379	\$(0.1015)	\$(0.1046)	\$(0.0899)
12/10	\$1.9655	\$0.0213	\$1.8696	\$0.0184	\$1.8622	\$0.0152	\$(0.0960)	\$(0.1034)	\$(0.0903)
12/9	\$1.9442	-\$0.0079	\$1.8512	-\$0.0048	\$1.8470	-\$0.0110	\$(0.0930)	\$(0.0972)	\$(0.0898)
12/6	\$1.9521	\$0.0191	\$1.8560	\$0.0215	\$1.8580	\$0.0160	\$(0.0961)	\$(0.0942)	\$(0.0984)
12/5	\$1.9330	\$0.0101	\$1.8345	-\$0.0008	\$1.8420	\$0.0053	\$(0.0985)	\$(0.0911)	\$(0.0792)
12/4	\$1.9229	\$0.0430	\$1.8353	\$0.0366	\$1.8367	\$0.0362	\$(0.0877)	\$(0.0863)	\$(0.0596)
12/3	\$1.8799	-\$0.0061	\$1.7987	-\$0.0086	\$1.8004	-\$0.0109			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Neutral		2.0999	Sep High
Stochastics	Neutral		1.9924	Oct High
RSI	Neutral		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
12/12	\$58.89	\$0.13	\$64.02	\$0.30
12/11	\$58.76	-\$0.48	\$63.72	-\$0.62
12/10	\$59.24	\$0.22	\$64.34	\$0.09
12/9	\$59.02	-\$0.18	\$64.25	-\$0.14
12/6	\$59.20	\$0.77	\$64.39	\$1.00
Line 1	Change	Line 2	Change	
CPL space	0.0410	\$0.0020	\$0.0340	\$0.0097

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
		\$5.27	\$17.99	\$9.51	\$10.36	\$0.31	\$13.03	\$4.55	\$5.40	24.30
		\$5.94	\$19.28	\$10.39	\$11.28	\$0.84	\$14.18	\$5.29	\$6.18	25.82
		\$6.54	\$18.73	\$10.60	\$11.42	\$1.31	\$13.50	\$5.37	\$6.19	25.82
		\$6.12	\$18.75	\$10.33	\$11.17	\$0.93	\$13.56	\$5.14	\$5.98	25.68

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-20	\$1.8431	-\$0.0835		
Feb-20	\$1.8516	-\$0.0685		
Mar-20	\$1.8468	-\$0.0585	\$1.8472	
Apr-20	\$1.8431	-\$0.0510		
May-20	\$1.8354	-\$0.0490		
Jun-20	\$1.8331	-\$0.0505	\$1.8372	\$1.8422
Jul-20	\$1.8325	-\$0.0475		
Aug-20	\$1.8326	-\$0.0485		
Sep-20	\$1.8327	-\$0.0485	\$1.8326	
Oct-20	\$1.8306	-\$0.0480		
Nov-20	\$1.8253	-\$0.0530		
Dec-20	\$1.8127	-\$0.0655	\$1.8229	\$1.8277
12 Month Avg	\$1.8350	-\$0.0560		

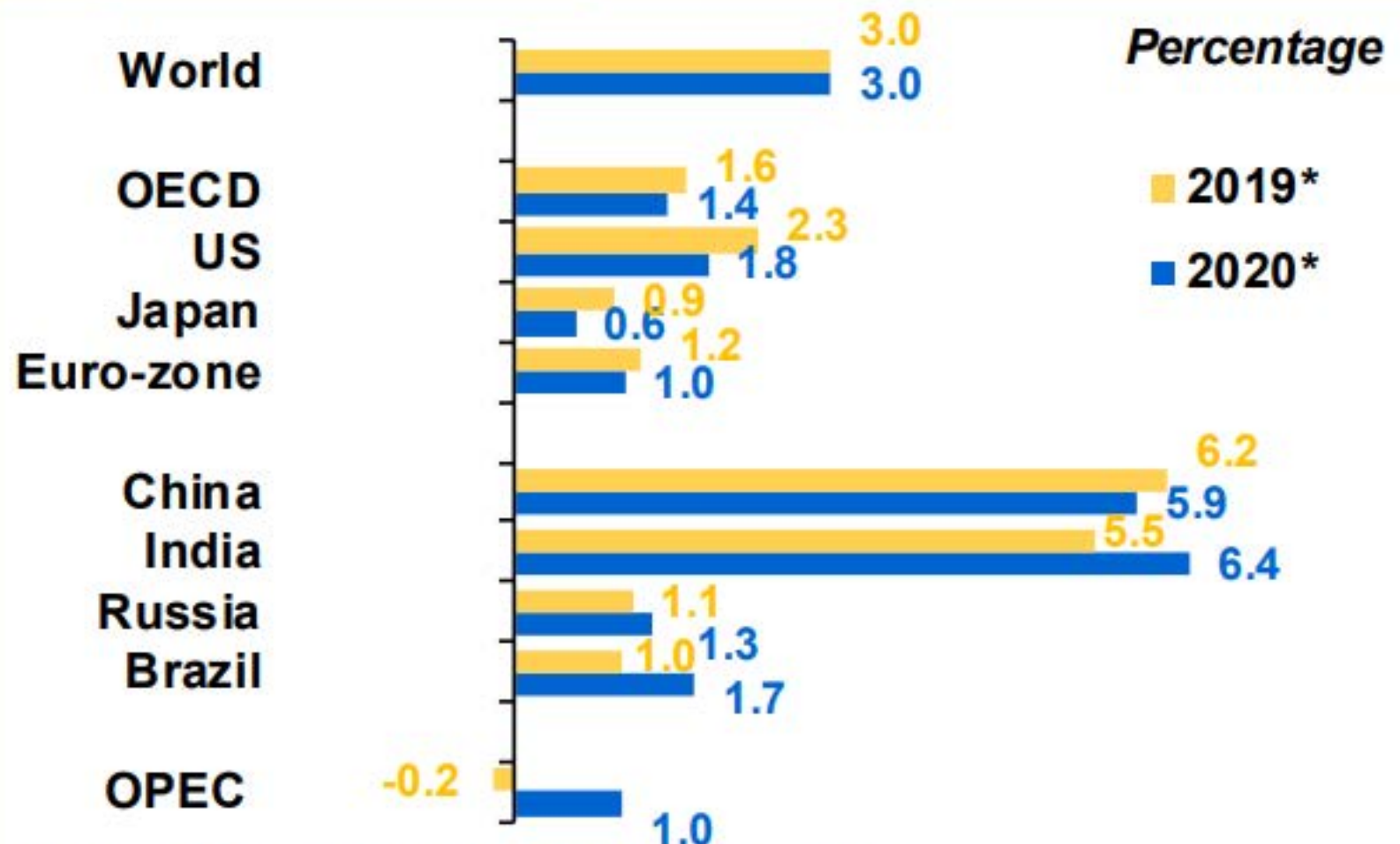
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,143	7.00	Ethanol	1.313	-0.005
DJIA	27,911	29.58	NatGas	2.243	-0.021
			Gold	1,469	12.7
			Silver	16.74	-0.24
EUR/USD	1.1142	-0.0005	Copper	2.78	-0.014
USD Index	97.06	0.12	FCOJ	98.25	-0.15
US 10 YR YIELD	1.79%	-0.06	Corn	357.75	0.50
US 2 YR YIELD	1.61%	-0.04	Soy	893.50	-3.25
Oil Volatility Index	27.94	-0.13	Wheat	530.75	-2.00
S&P Volatility Index (VIX)	15.68	-0.69	Ethanol RINS	0.1228	-0.003
Nikkei 225 Index	23,445	0.00	Butane	0.691	0.008
			Propane	0.516	0.000

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

Graph 1: 2020 real GDP growth for selected countries



*Note: * 2019 = Estimate and 2020 = Forecast.*

Source: OPEC Secretariat.

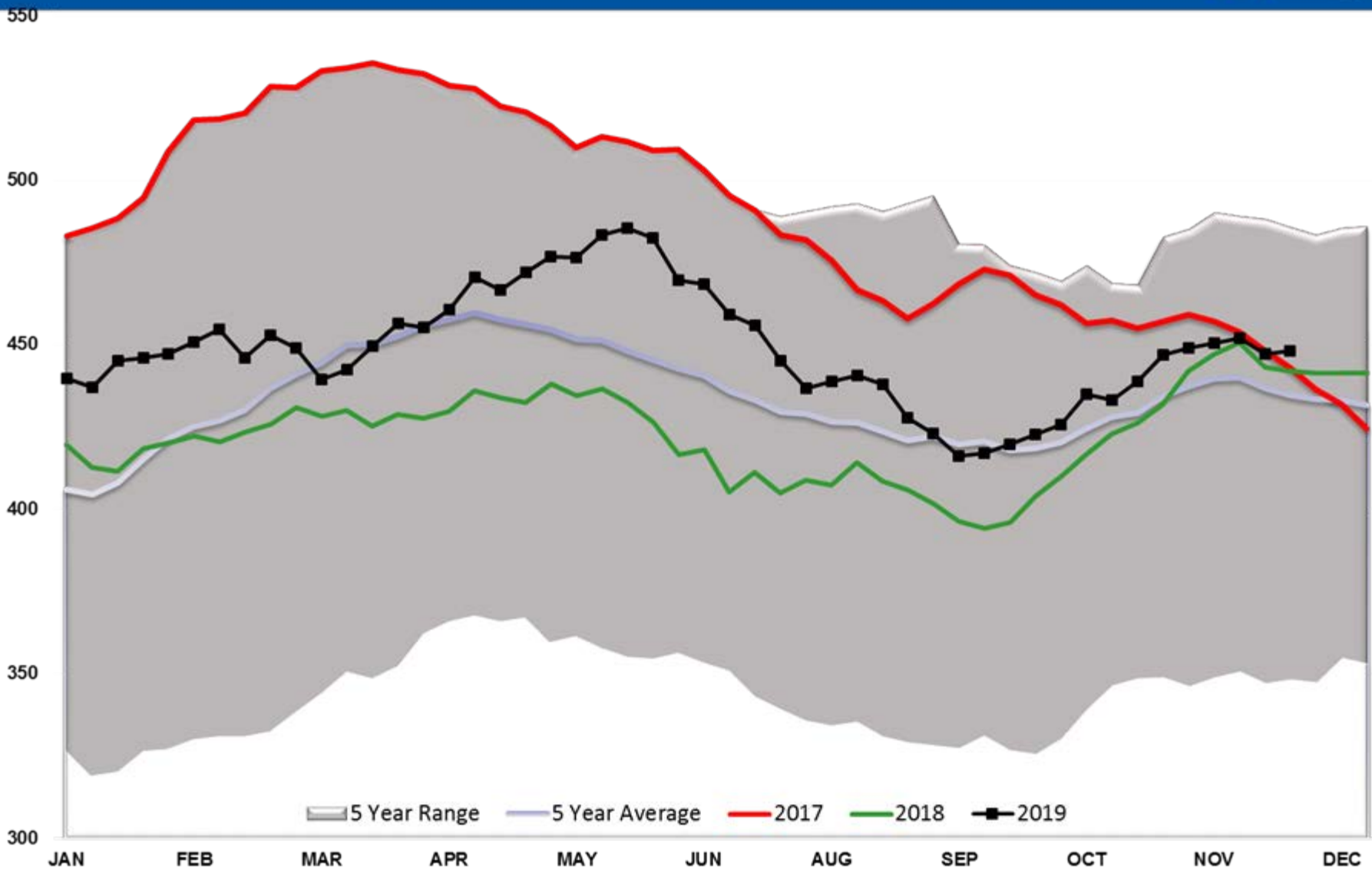
Table 5 - 9: OPEC crude oil production based on secondary sources, tb/d

	<u>2017</u>	<u>2018</u>	<u>1Q19</u>	<u>2Q19</u>	<u>3Q19</u>	<u>Sep 19</u>	<u>Oct 19</u>	<u>Nov 19</u>	<u>Nov/Oct</u>
Algeria	1,047	1,042	1,026	1,019	1,021	1,020	1,019	1,027	7
Angola	1,634	1,505	1,443	1,420	1,390	1,404	1,358	1,284	-75
Congo	252	317	326	332	325	334	324	311	-13
Ecuador	530	519	526	530	544	550	457	530	73
Equatorial Guinea	133	125	115	114	119	122	126	134	8
Gabon	200	187	209	212	204	197	207	184	-23
Iran, I.R.	3,813	3,553	2,726	2,404	2,189	2,163	2,147	2,102	-45
Iraq	4,446	4,550	4,635	4,699	4,750	4,732	4,698	4,639	-59
Kuwait	2,708	2,745	2,715	2,693	2,655	2,658	2,648	2,705	58
Libya	811	951	965	1,154	1,103	1,162	1,166	1,188	23
Nigeria	1,658	1,718	1,736	1,786	1,844	1,851	1,804	1,798	-6
Saudi Arabia	9,954	10,311	10,019	9,769	9,452	8,796	10,001	9,850	-151
UAE	2,916	2,986	3,068	3,067	3,082	3,083	3,105	3,102	-3
Venezuela	1,911	1,354	975	776	714	644	685	697	12
Total OPEC	32,014	31,864	30,484	29,974	29,392	28,716	29,744	29,551	-193

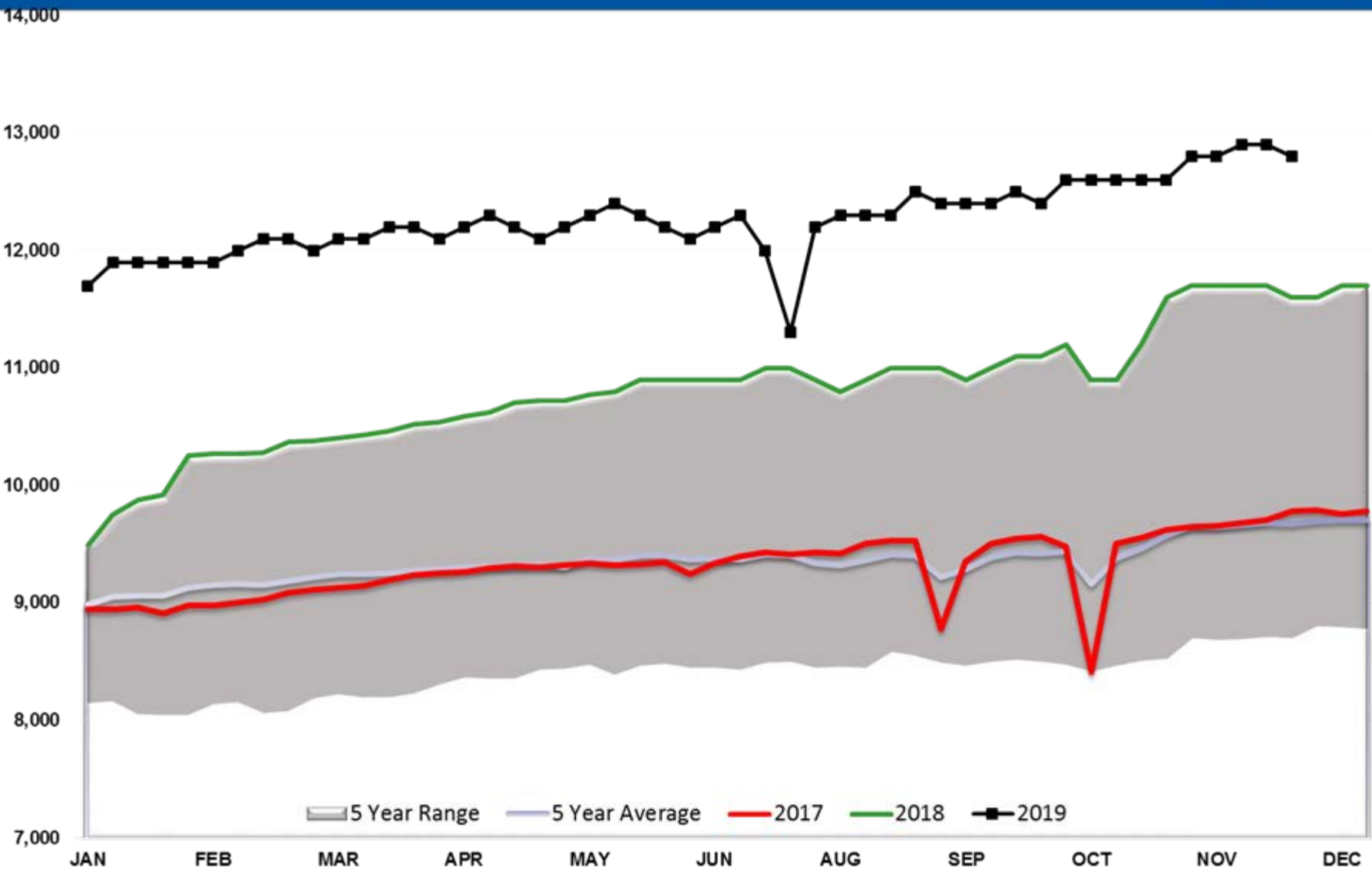
Notes: Totals may not add up due to independent rounding.

Source: OPEC Secretariat.

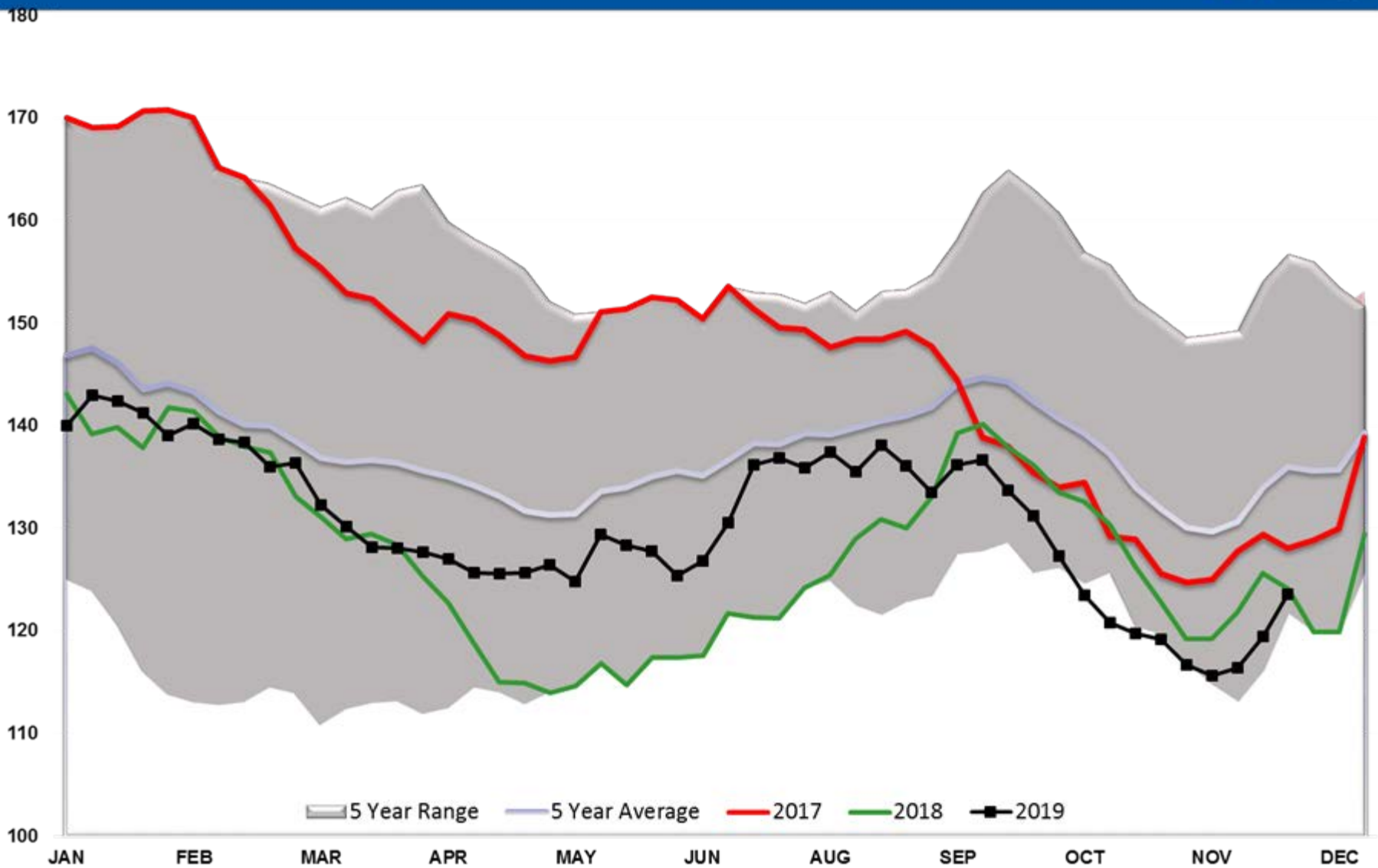
Crude Stocks TOTAL US



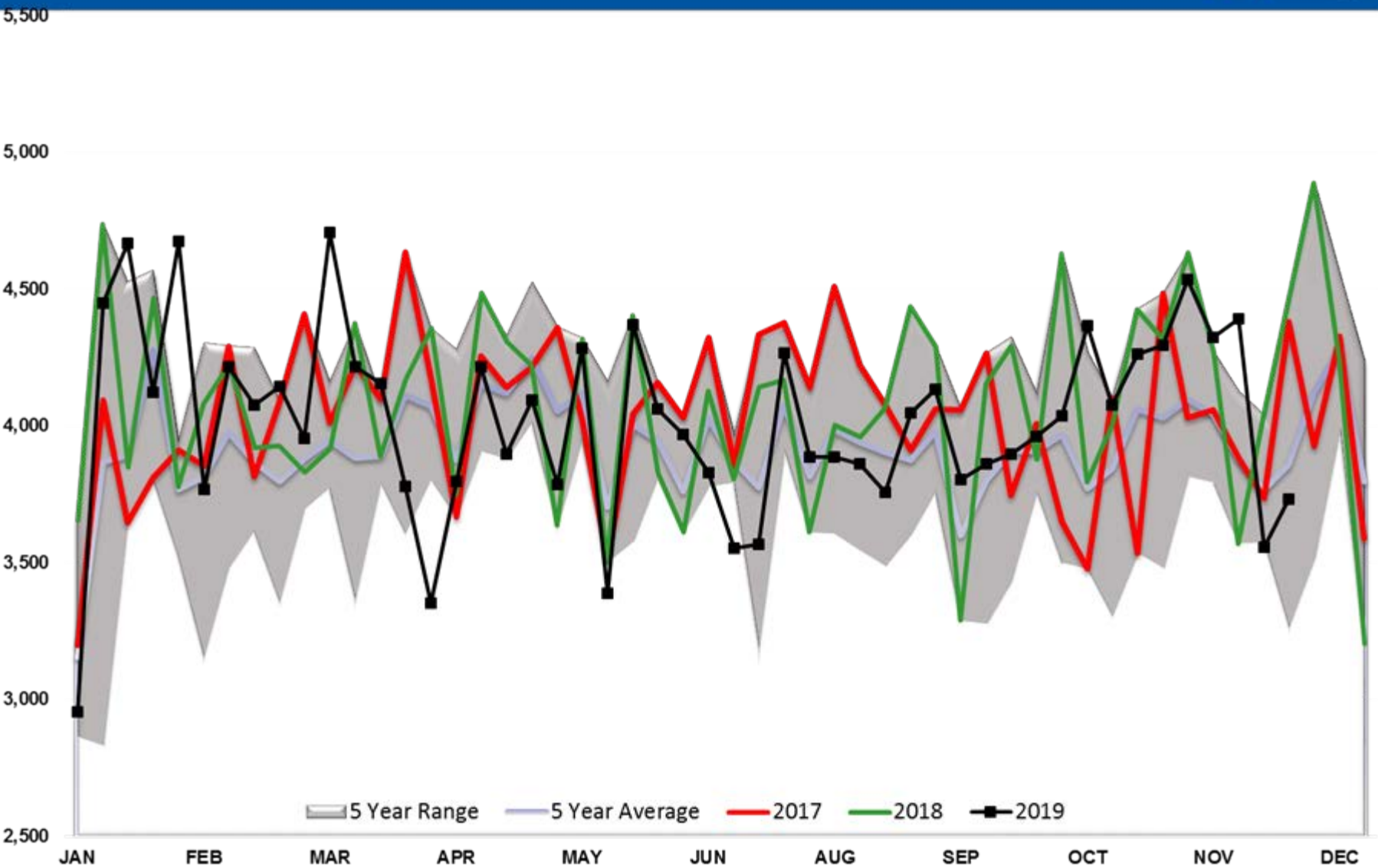
Crude Output



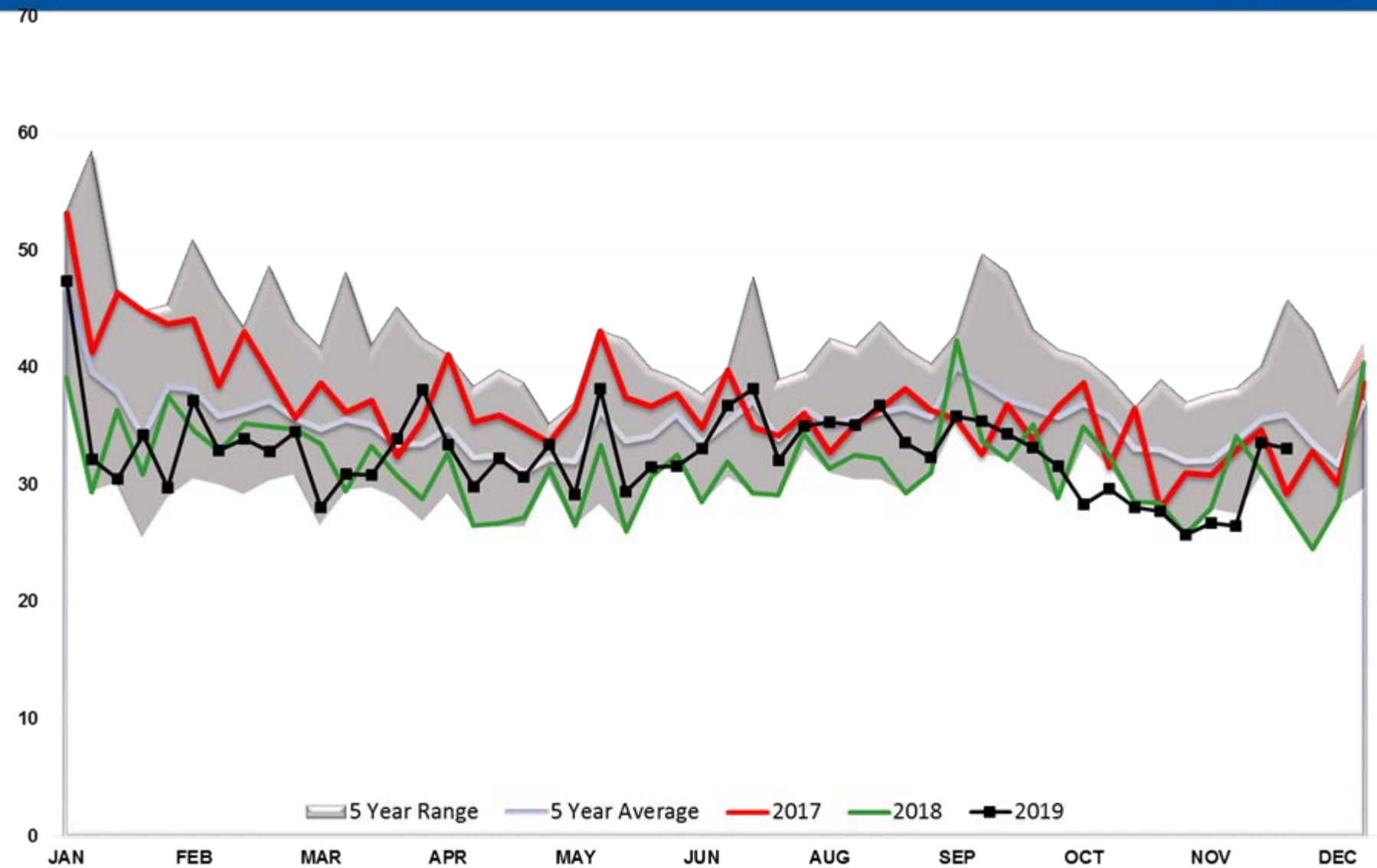
Diesel TOTAL US



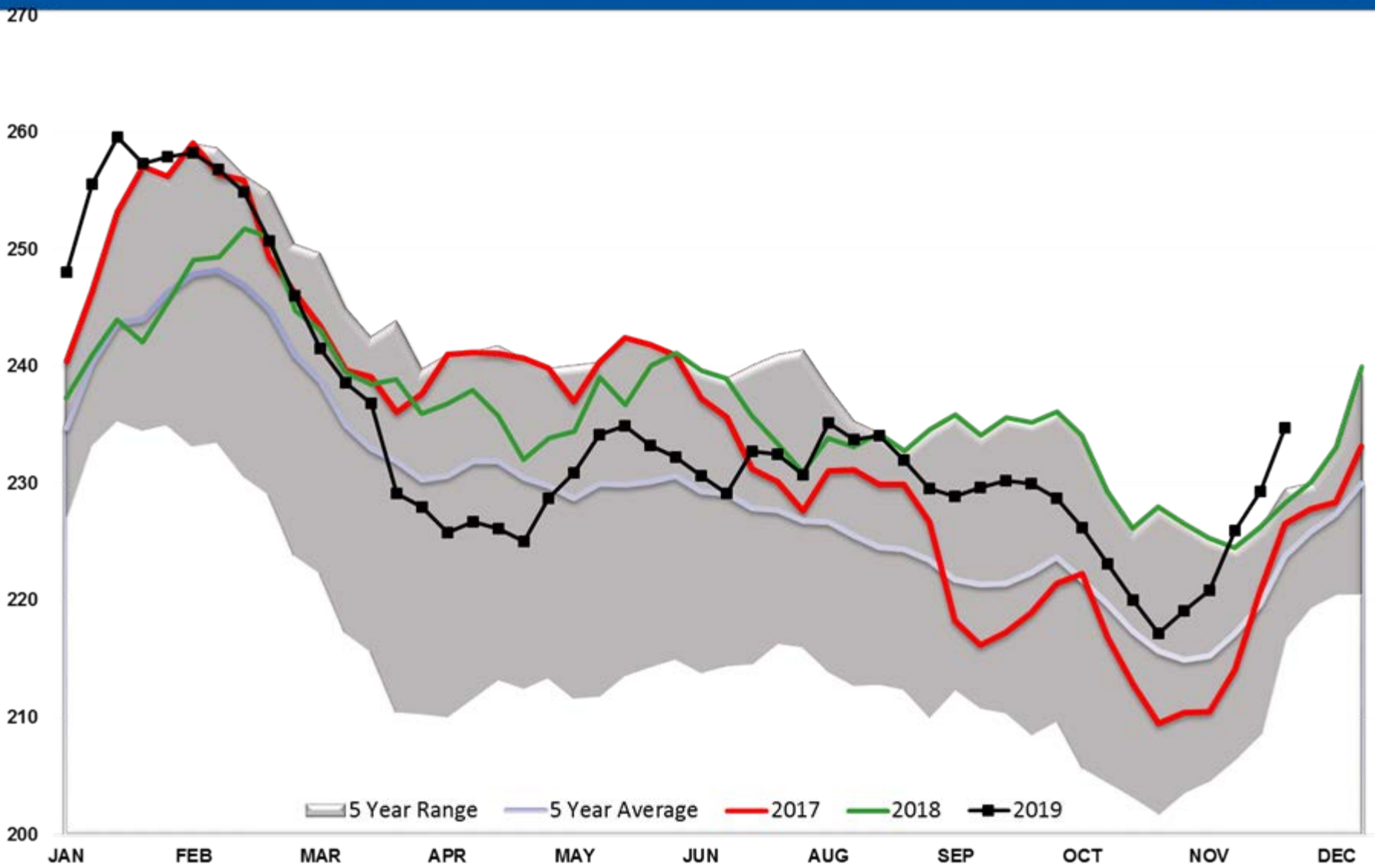
Diesel Implied Demand



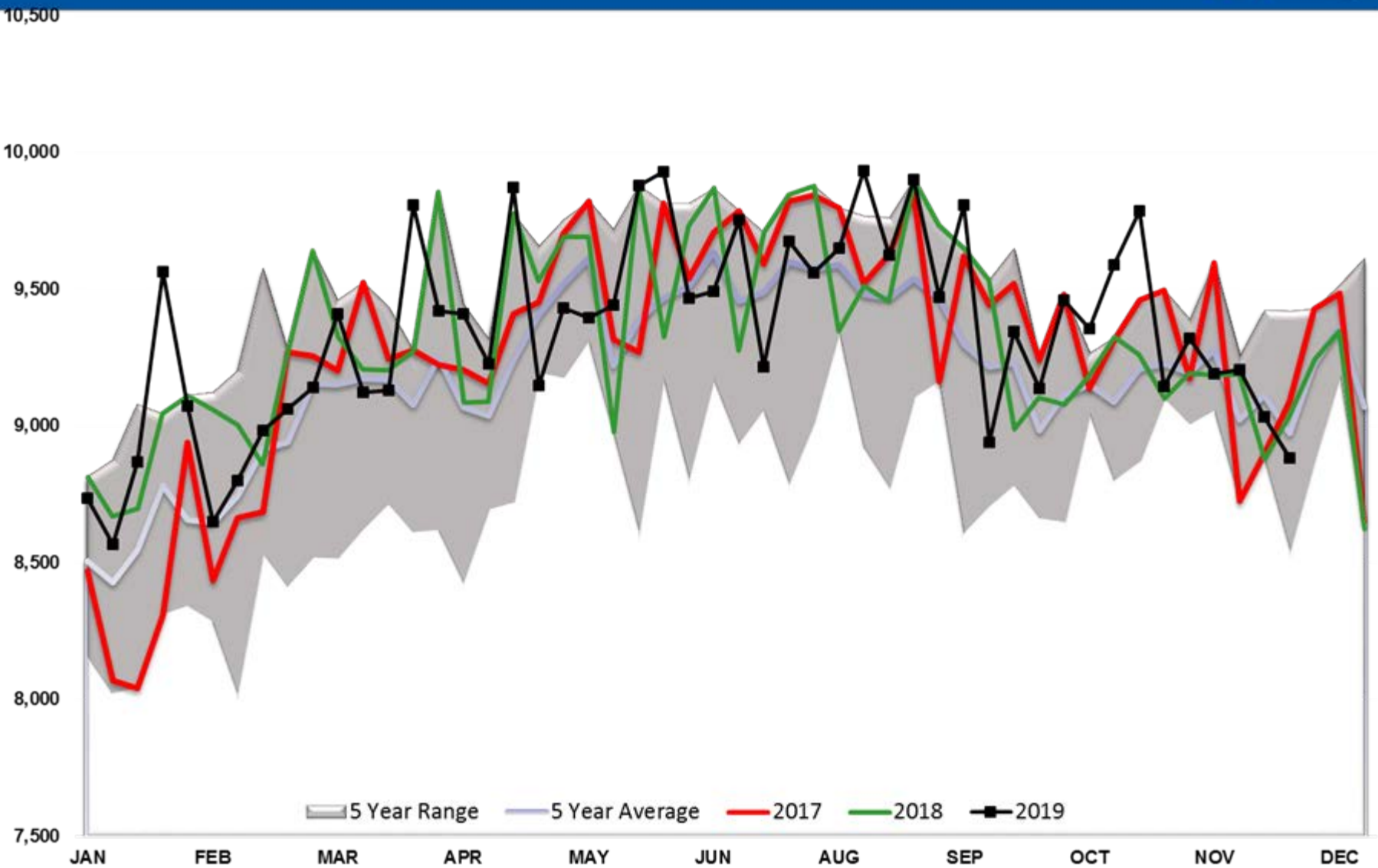
Diesel Days fwd Cover



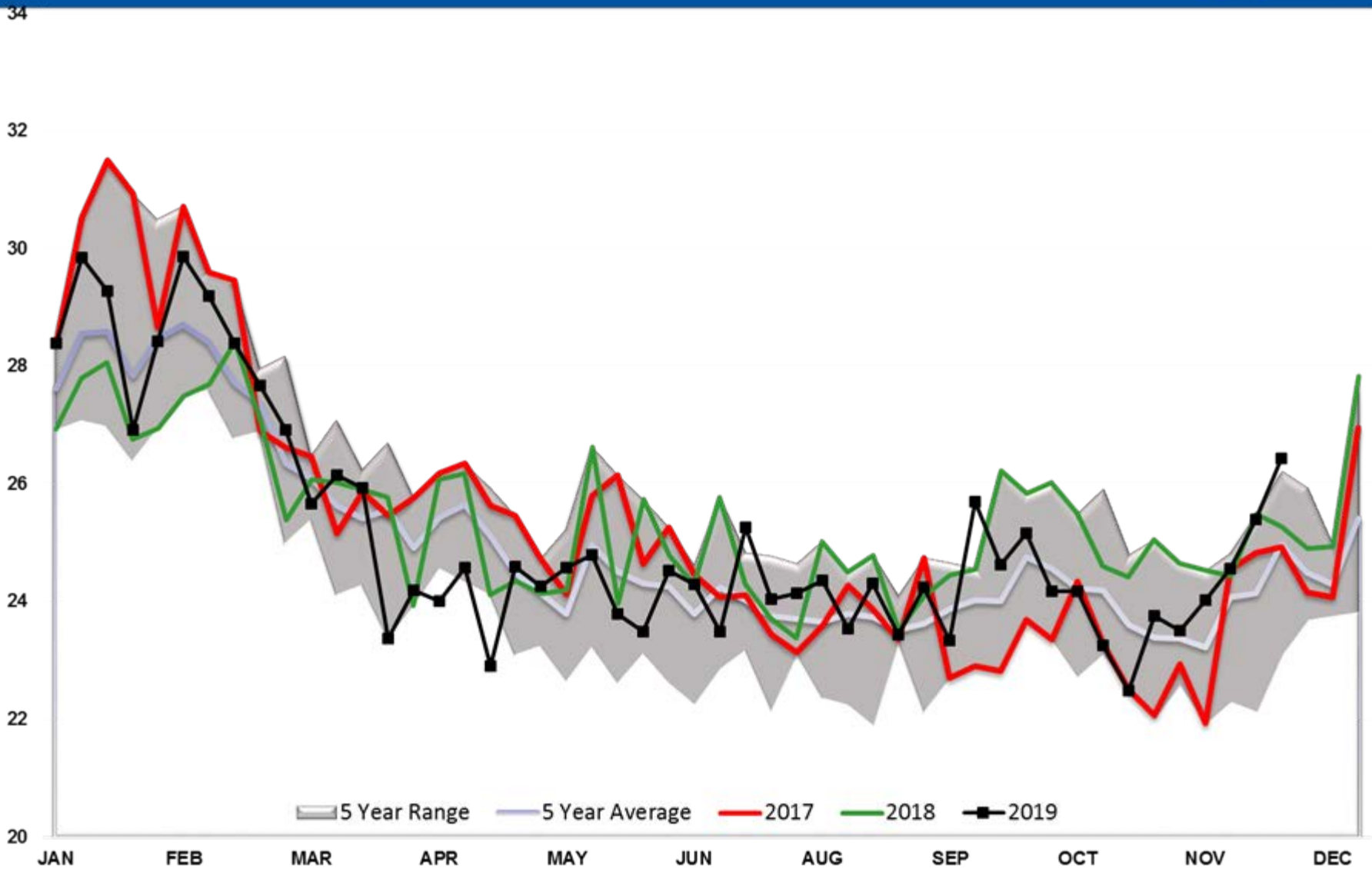
Gasoline TOTAL US



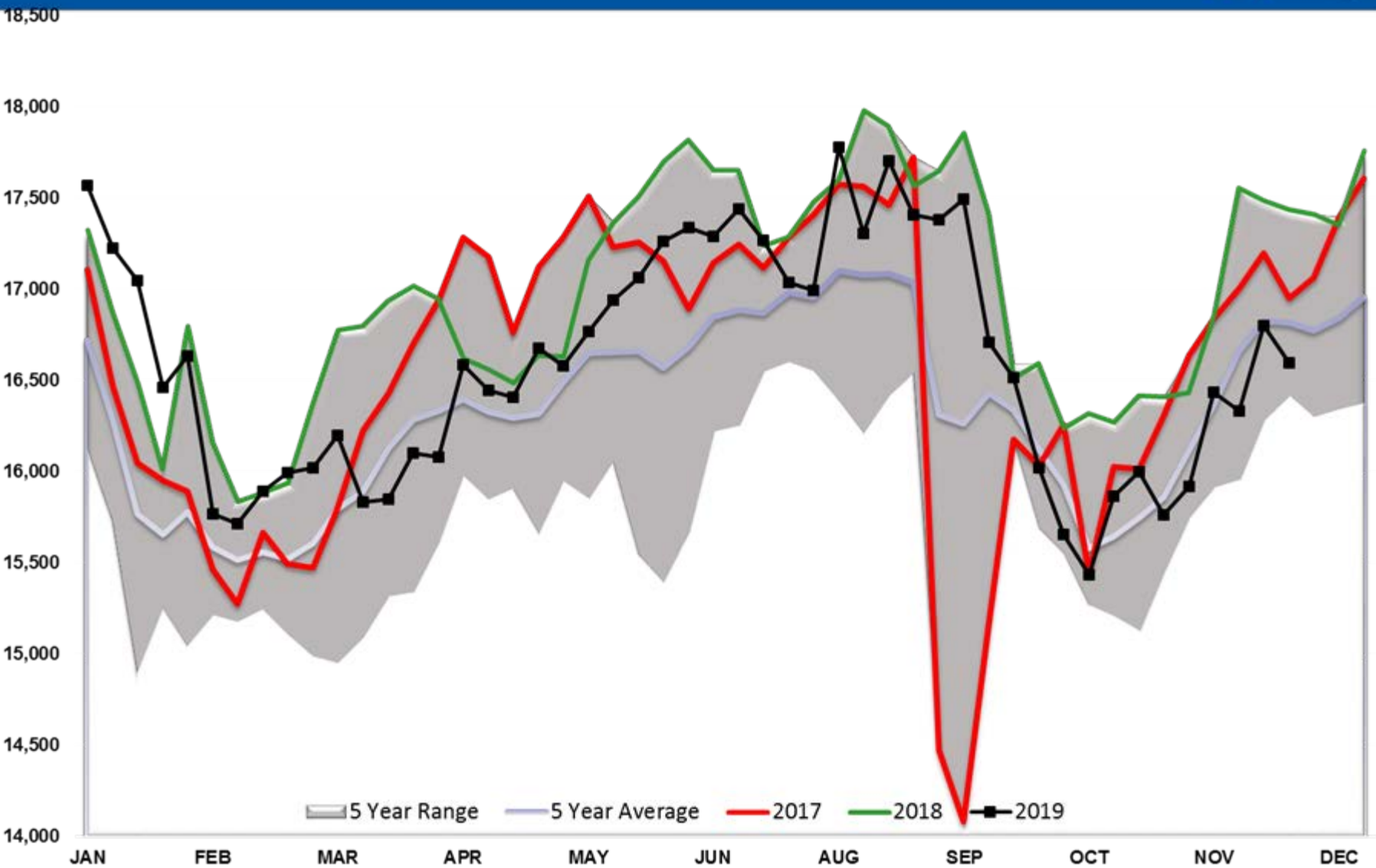
Gasoline Implied Demand



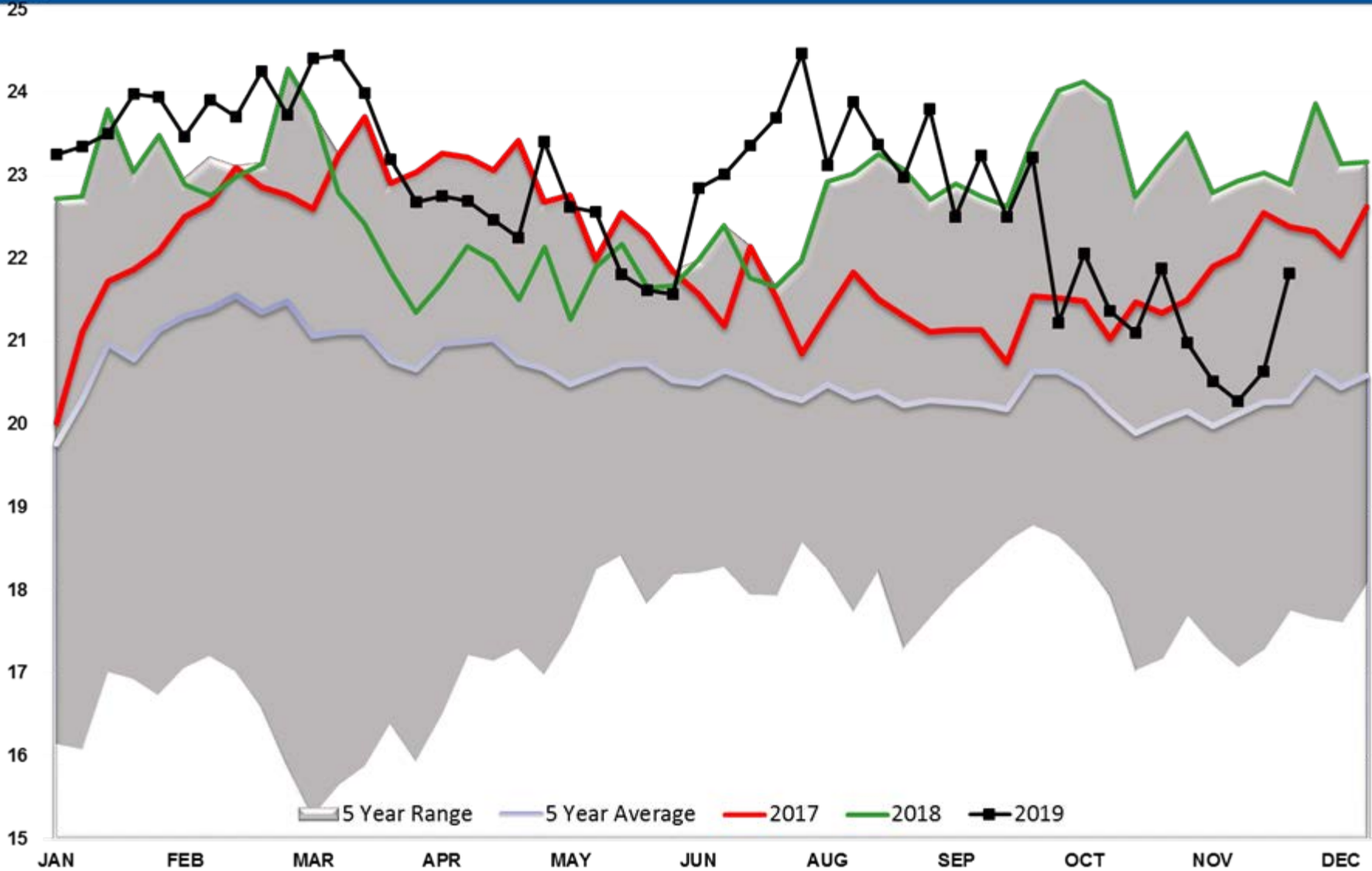
Gasoline Days fwd Cover



Refinery Thruput TOTAL US



Ethanol Total US



Cushing Crude Stocks

75

65

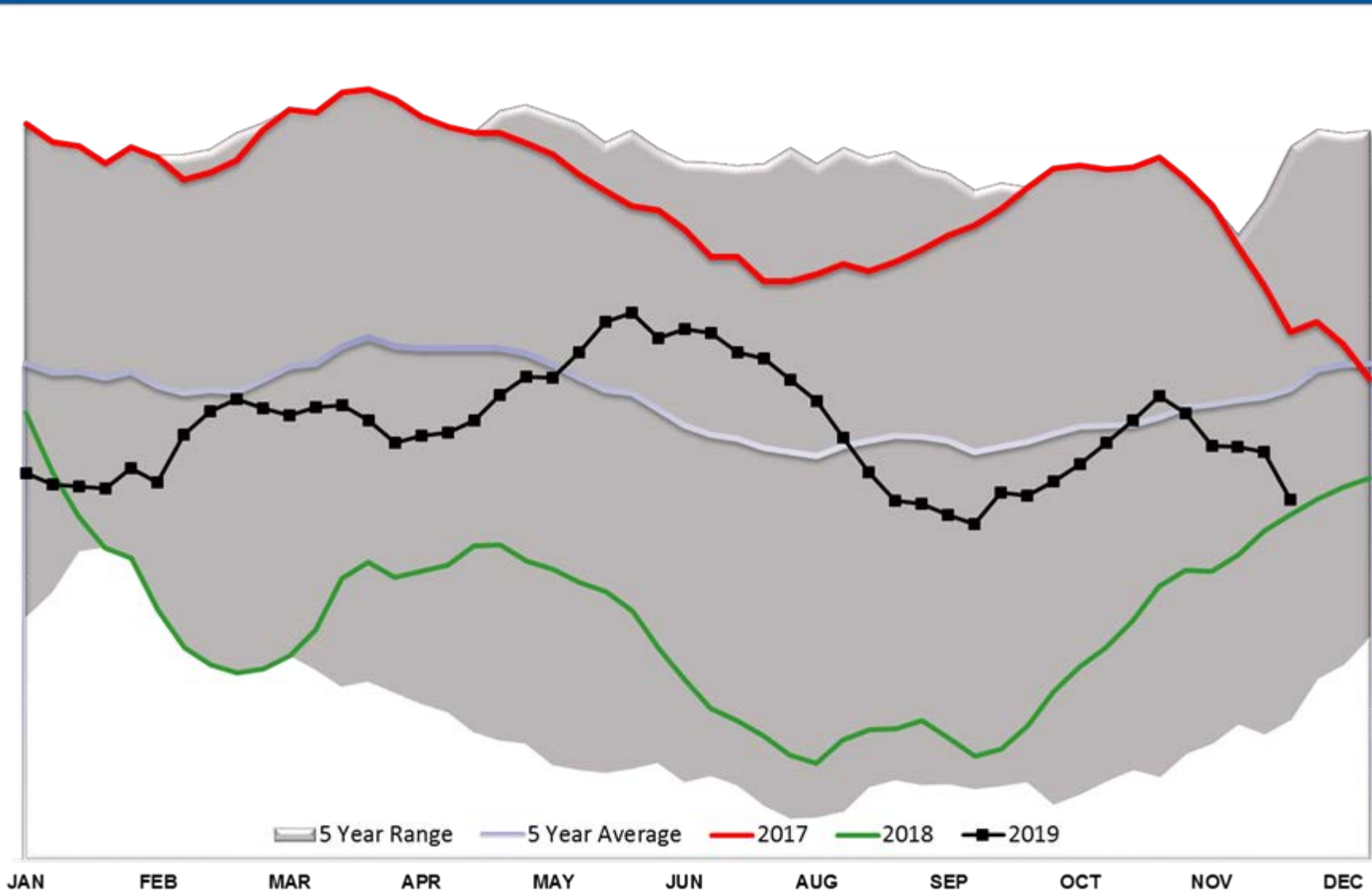
55

45

35

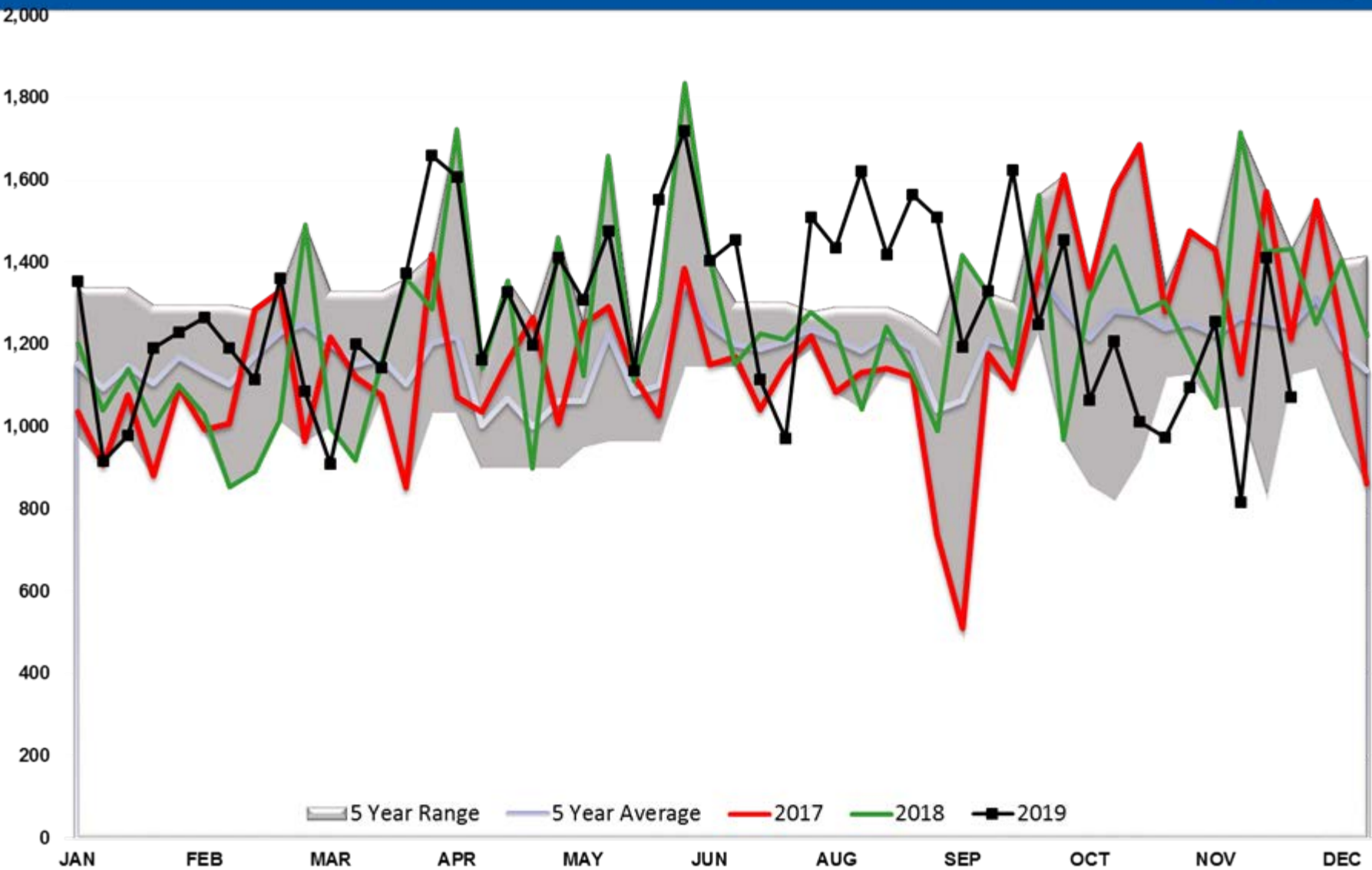
25

15

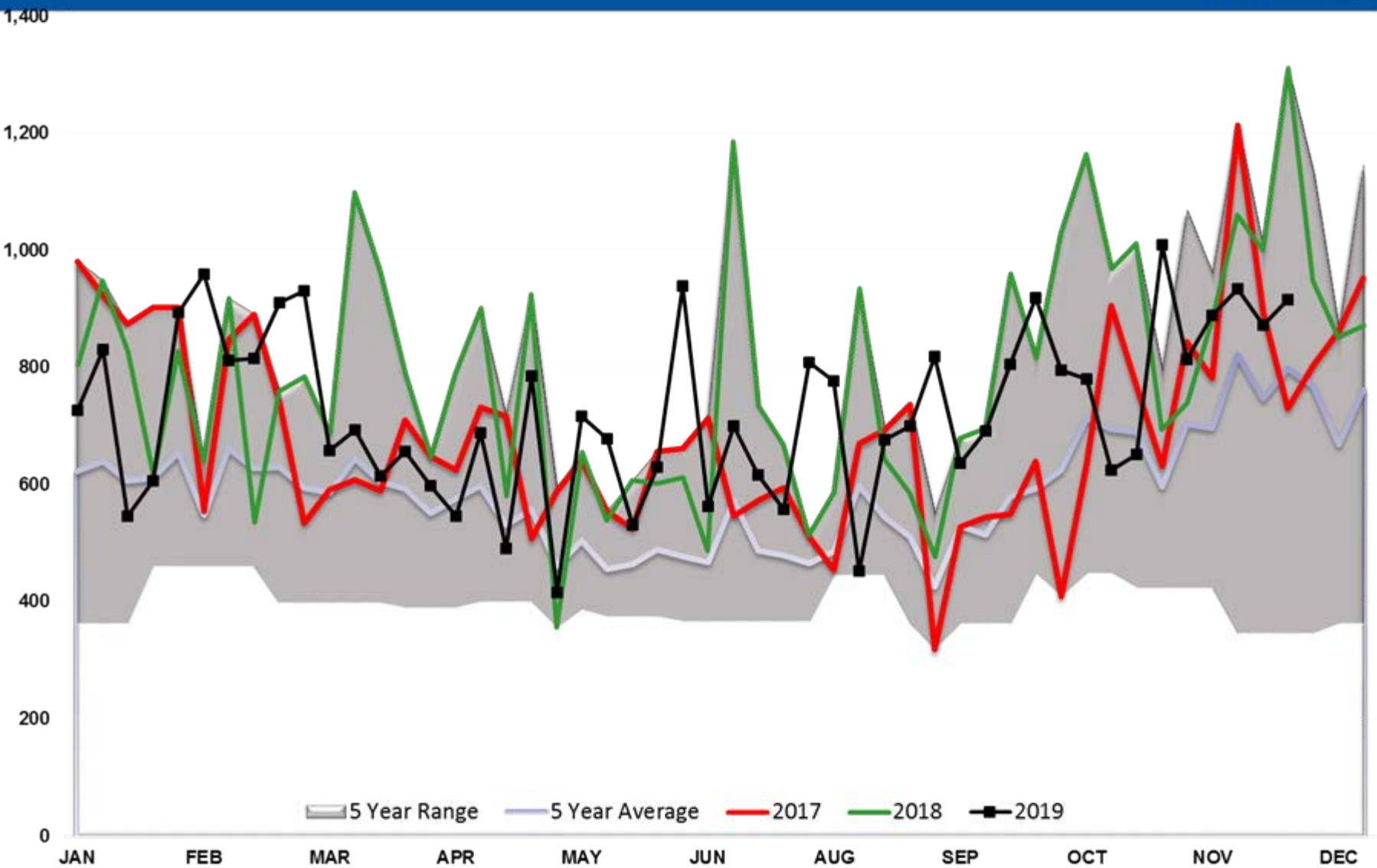


5 Year Range 5 Year Average 2017 2018 2019

DIESEL EXPORTS (mb/day)



GASOLINE EXPORTS (mb/day)



CRUDE OIL EXPORTS (mb/day)

