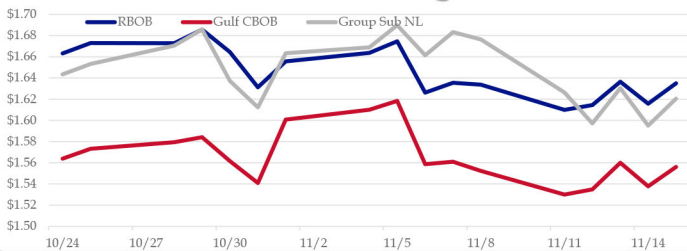


## Gasoline

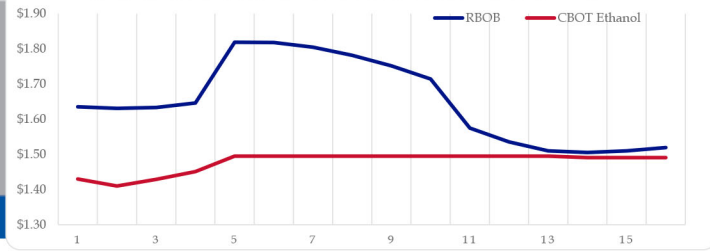
	<b>RBOB</b>	<b>Change</b>	<b>Gulf CBOB</b>	<b>Change</b>	<b>Group Sub NL</b>	<b>Change</b>	<b>Gulf Basis</b>	<b>Group Basis</b>	<b>LA Basis</b>
11/18	\$1.6178	<b>-\$0.0172</b>	\$1.5785	<b>\$0.0227</b>	\$1.6430	<b>\$0.0225</b>	\$ (0.0399)	\$ 0.0249	\$0.2044
11/15	\$1.6350	<b>\$0.0192</b>	\$1.5560	<b>\$0.0182</b>	\$1.6205	<b>\$0.0255</b>	\$ (0.0791)	\$ (0.0145)	\$0.1647
11/14	\$1.6158	<b>-\$0.0207</b>	\$1.5378	<b>\$0.0222</b>	\$1.5951	<b>-\$0.0354</b>	\$ (0.0781)	\$ (0.0208)	\$0.1847
11/13	\$1.6385	<b>\$0.0221</b>	\$1.5600	<b>\$0.0254</b>	\$1.6305	<b>\$0.0334</b>	\$ (0.0766)	\$ (0.0061)	\$0.1852
11/12	\$1.6144	<b>\$0.0045</b>	\$1.5348	<b>\$0.0048</b>	\$1.5971	<b>-\$0.0293</b>	\$ (0.0797)	\$ (0.0173)	\$0.3441
11/11	\$1.6099	<b>-\$0.0238</b>	\$1.5300	<b>-\$0.0224</b>	\$1.6264	<b>-\$0.0500</b>	\$ (0.0800)	\$ 0.0164	\$0.3708
11/8	\$1.6337	<b>-\$0.0018</b>	\$1.5524	<b>-\$0.0086</b>	\$1.6764	<b>-\$0.0068</b>	\$ (0.0814)	\$ 0.0427	\$0.3704
11/7	\$1.6355	<b>\$0.0093</b>	\$1.5609	<b>\$0.0022</b>	\$1.6832	<b>\$0.0218</b>	\$ (0.0746)	\$ 0.0477	\$0.3949

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	1.7785 Sep High
Stochastics	Neutral	1.7729 200 Day MA
RSI	Neutral	1.5175 Oct Low
ADX	Neutral	1.4609 Aug Low
Momentum	Neutral	Support
Bias:	Neutral	

# Gasoline History



## Gasoline Forward Curve

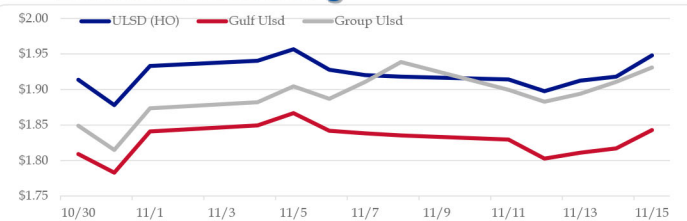


# Diesel

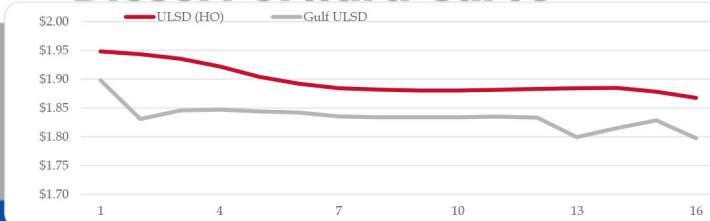
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
11/18	\$1.9282	<b>-\$0.0198</b>	\$1.8231	<b>-\$0.0198</b>	\$1.9101	<b>-\$0.0208</b>	\$ (0.1057)	\$ (0.0183)	\$0.1470
11/15	\$1.9480	<b>\$0.0301</b>	\$1.8429	<b>\$0.0159</b>	\$1.9309	<b>\$0.0201</b>	\$ (0.1052)	\$ (0.0171)	\$0.1047
11/14	\$1.9179	<b>\$0.0054</b>	\$1.8170	<b>\$0.0060</b>	\$1.9108	<b>\$0.0168</b>	\$ (0.1010)	\$ (0.0071)	\$0.1647
11/13	\$1.9125	<b>\$0.0149</b>	\$1.8110	<b>\$0.0083</b>	\$1.8940	<b>\$0.0113</b>	\$ (0.1015)	\$ (0.0185)	\$0.2252
11/12	\$1.8976	<b>-\$0.0166</b>	\$1.8028	<b>-\$0.0267</b>	\$1.8827	<b>-\$0.0167</b>	\$ (0.0949)	\$ (0.0149)	\$0.2991
11/11	\$1.9142	<b>-\$0.0039</b>	\$1.8295	<b>-\$0.0058</b>	\$1.8994	<b>-\$0.0392</b>	\$ (0.0847)	\$ (0.0148)	\$0.2408
11/8	\$1.9181	<b>-\$0.0022</b>	\$1.8352	<b>-\$0.0029</b>	\$1.9386	<b>\$0.0278</b>	\$ (0.0829)	\$ 0.0205	\$0.2304
11/7	\$1.9203	<b>-\$0.0075</b>	\$1.8381	<b>-\$0.0037</b>	\$1.9108	<b>\$0.0240</b>			

HO Technicals		
Indicator	Direction	Resistance
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
11/18	\$57.24	<b>-\$0.48</b>	\$62.70	<b>-\$0.60</b>
11/15	\$57.72	<b>\$0.95</b>	\$63.30	<b>\$1.02</b>
11/14	\$56.77	<b>-\$0.35</b>	\$62.28	<b>-\$0.09</b>
11/13	\$57.12	<b>\$0.32</b>	\$62.37	<b>\$0.31</b>
11/12	\$56.80	<b>\$0.45</b>	\$62.06	<b>-\$0.12</b>
PL space	Line 1 0.0193	Change <b>\$0.0033</b>	Line 2 \$0.0378	Change <b>\$0.0009</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
\$7.63	\$19.68	\$11.65	\$12.45	\$2.05	\$14.10	\$6.07	\$6.87	28.73
\$7.82	\$19.54	\$11.72	\$12.51	\$2.31	\$14.03	\$6.21	\$7.00	27.73
\$8.40	\$18.94	\$11.91	\$12.62	\$3.15	\$13.69	\$6.66	\$7.37	28.49
\$7.66	\$18.92	\$11.41	\$12.16	\$2.40	\$13.66	\$6.15	\$6.90	27.56

## Economic Indicators

	Settle	Change		Settle	Change
S&P 500	3,118	21.25	Ethanol	1.423	-0.005
DJIA	28,005	222.93	NatGas	2.688	0.041
			Gold	1,467	
			Silver	16.93	-0.93
EUR/USD	1.1054	0.0009	Copper	2.64	
USD Index	97.87	-0.08	FCOJ	100.50	-0.35
US 10 YR YIELD	1.84%	0.02	Corn	371.25	-0.25
US 2 YR YIELD	1.61%	0.03	Soy	918.25	-1.75
Oil Volatility Index	33.94	-1.52	Wheat	502.75	-2.75
S&P Volatiliy Index (VIX)	13.05	-1.00	Ethanol RINs	0.1203	-0.001
Nikkei 225 Index	23,380	-15.00	Butane	0.727	-0.009
			Propane	0.530	0.003

## Commodity Futures

## Diesel Forward Curve

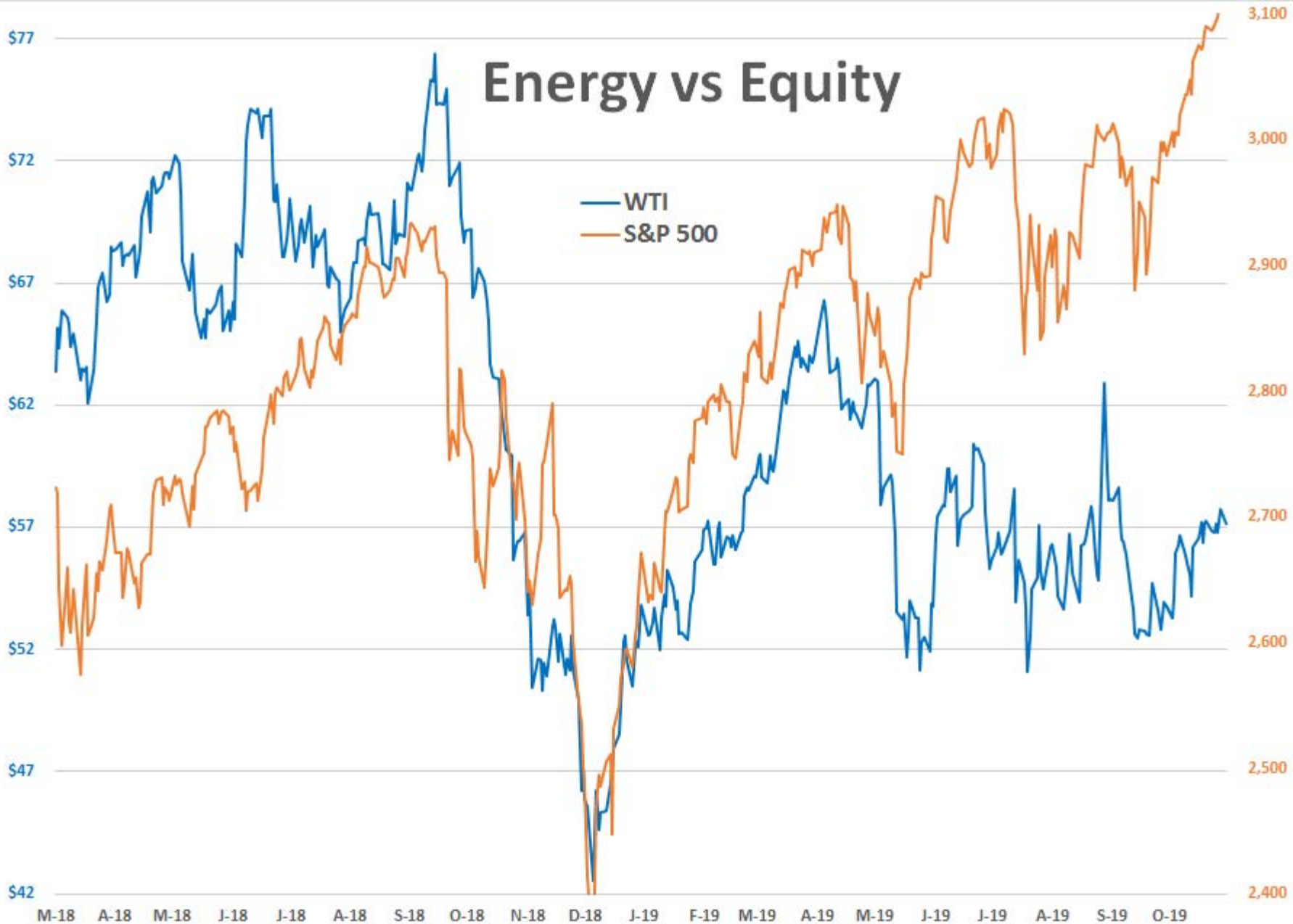
Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Dec-19	\$1.8308	-\$0.1110		
Jan-20	\$1.8453	-\$0.0885		
Feb-20	\$1.8468	-\$0.0735	\$1.8410	
Mar-20	\$1.8439	-\$0.0585		
Apr-20	\$1.8419	-\$0.0475		
May-20	\$1.8351	-\$0.0485	\$1.8403	\$1.8406
Jun-20	\$1.8337	-\$0.0455		
Jul-20	\$1.8336	-\$0.0450		
Aug-20	\$1.8338	-\$0.0450	\$1.8337	
Sep-20	\$1.8350	-\$0.0420		
Oct-20	\$1.8330	-\$0.0455		
Nov-20	\$1.7992	-\$0.0805	\$1.8224	\$1.8281
<b>12 Month Avg</b>	<b>\$1.8343</b>	<b>-\$0.0609</b>		

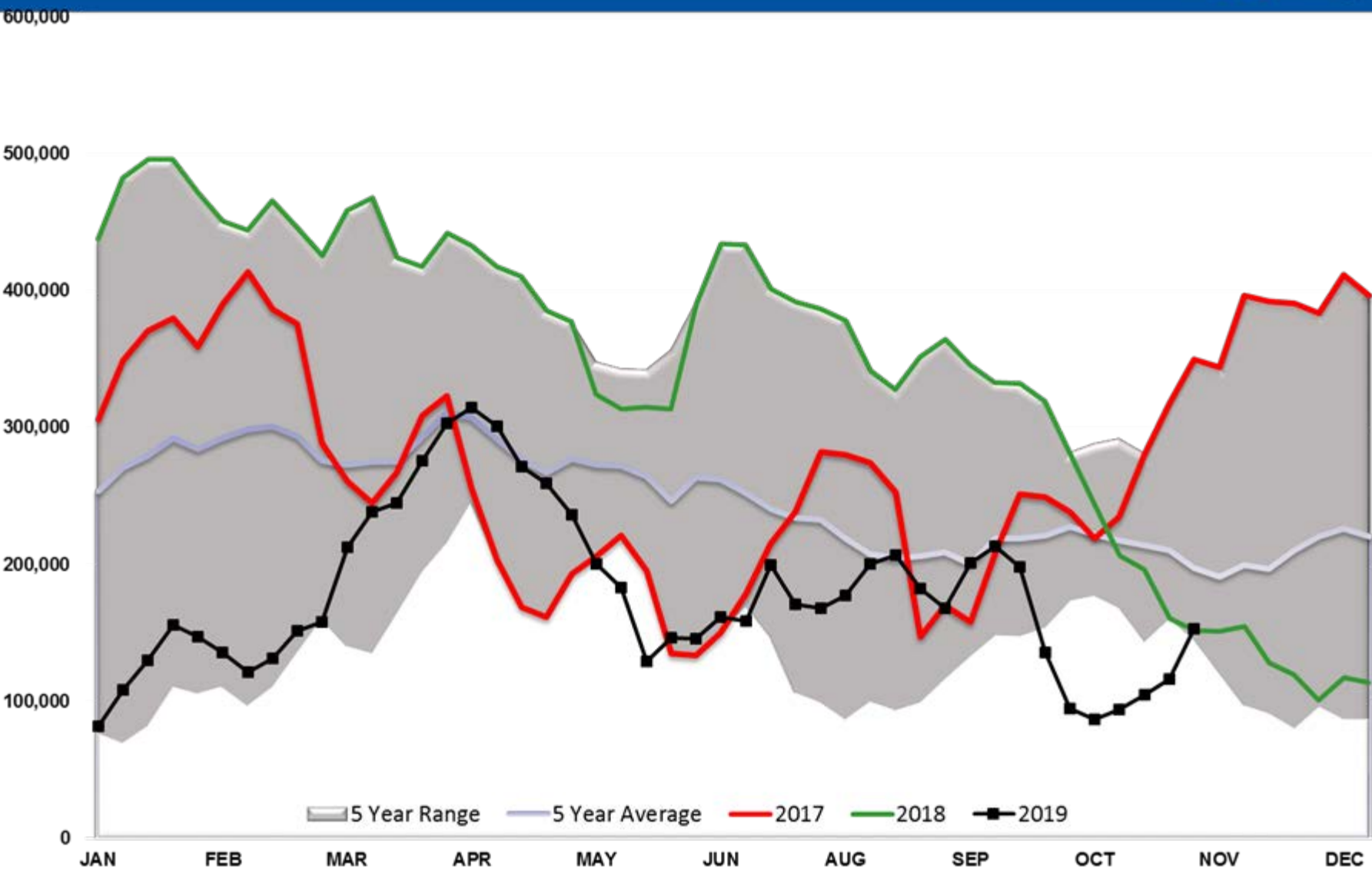
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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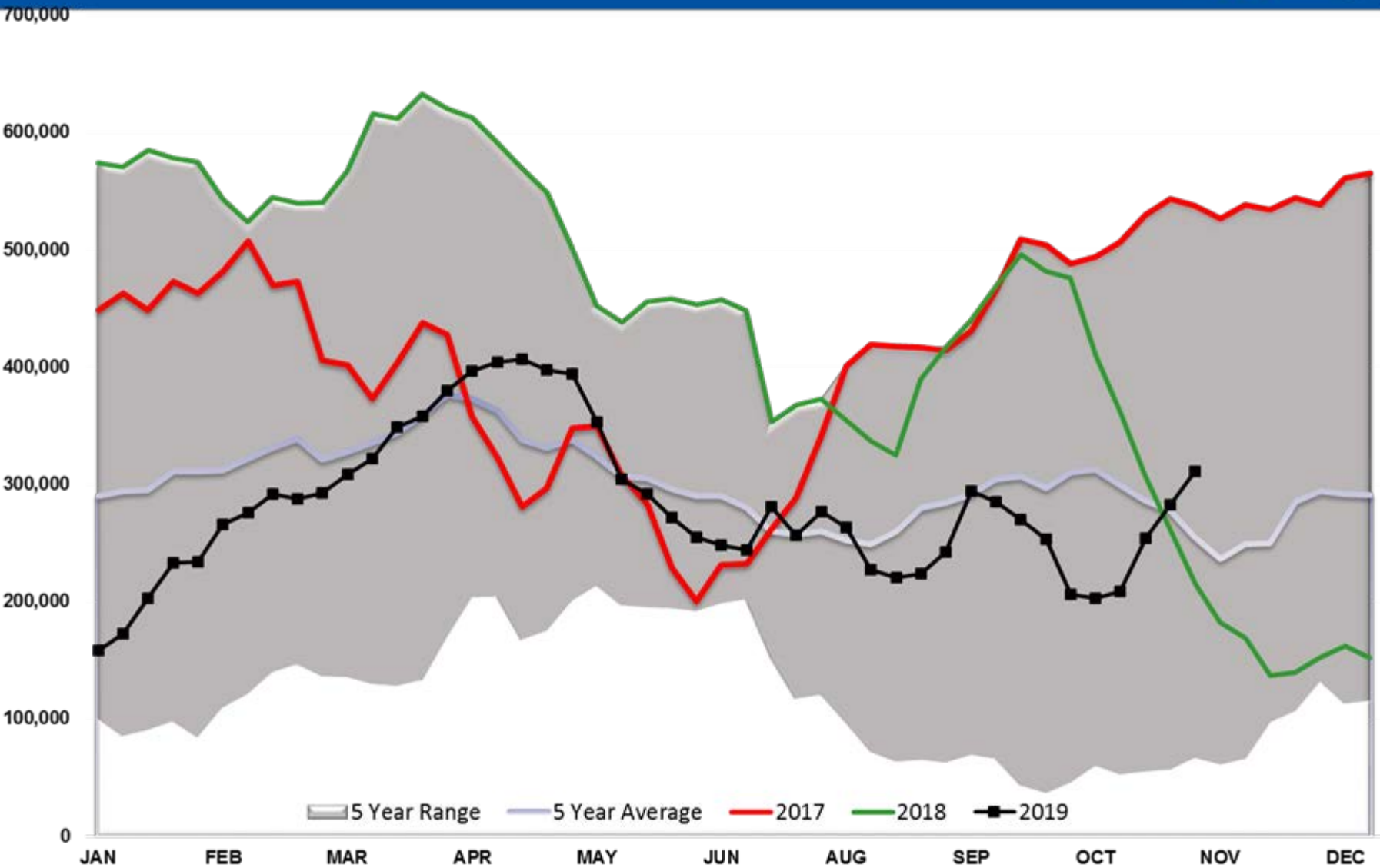
# Energy vs Equity



# WTI Managed Net Position

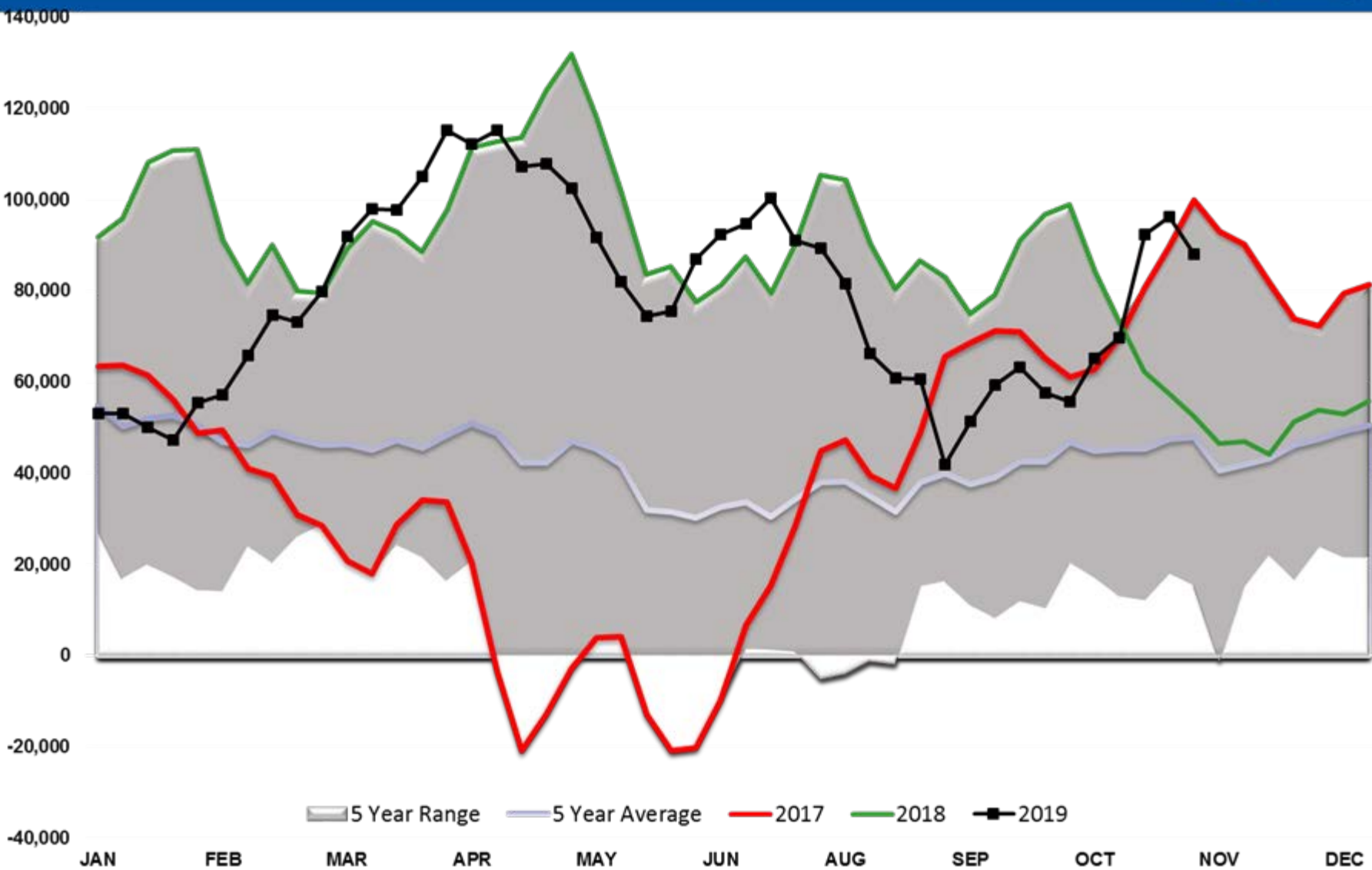


# Brent Managed Net Position

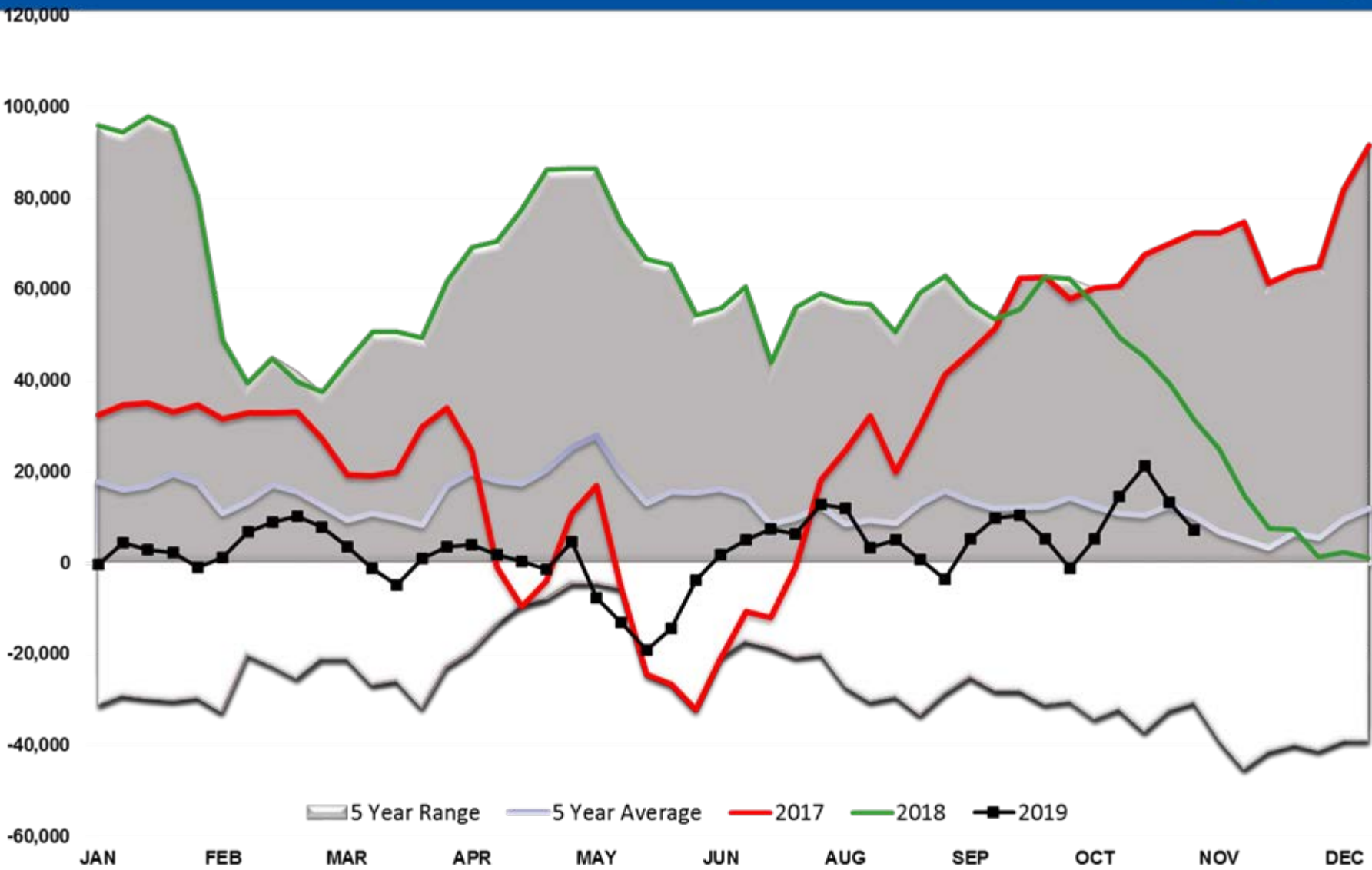




# RBOB Managed Net Position

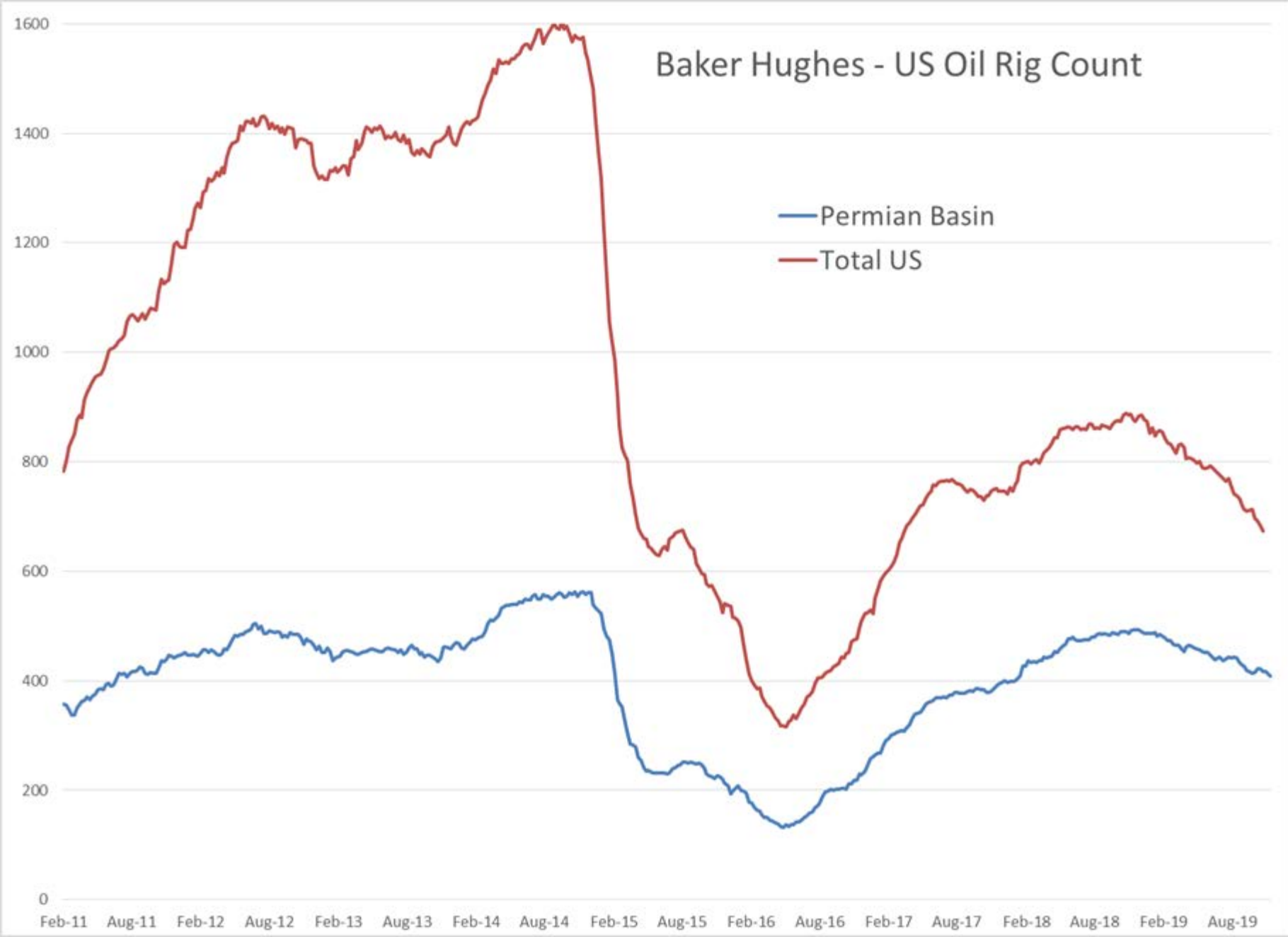


# ULSD Managed Net Position

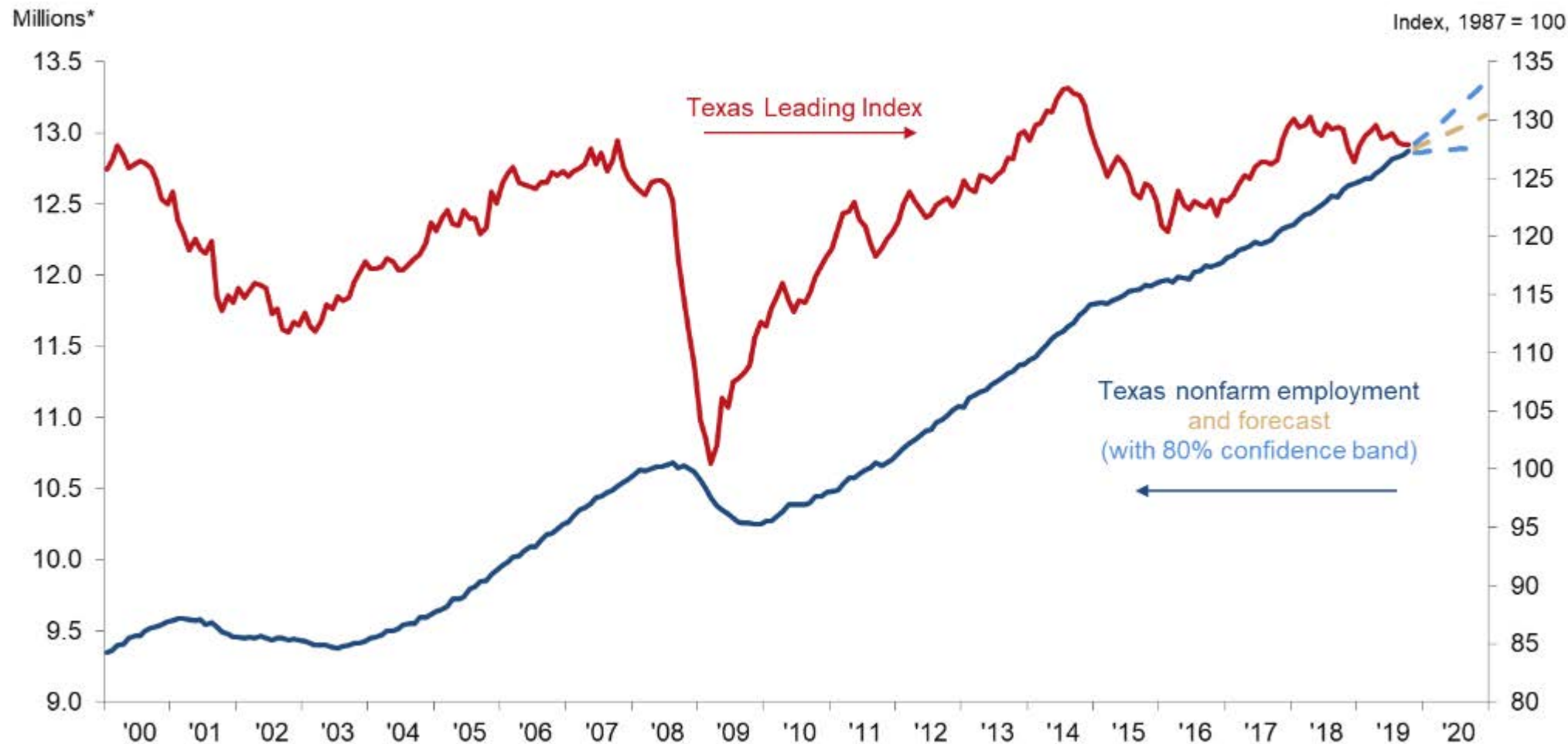


## Baker Hughes - US Oil Rig Count

Permian Basin  
Total US



**Chart 1**  
**Texas Job Forecast Predicts 2.1 Percent Growth in 2019**

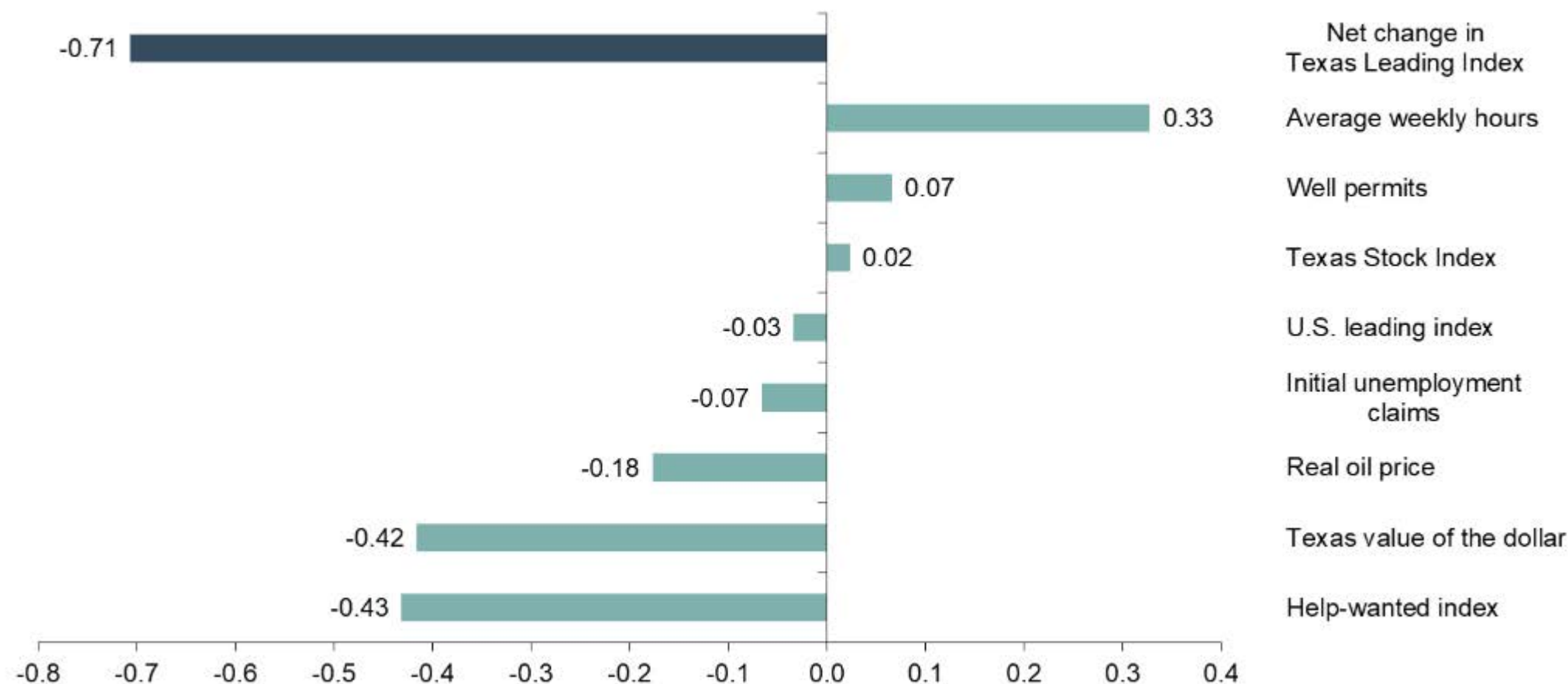


\*Seasonally adjusted.

SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; Federal Reserve Bank of Dallas.



**Chart 2**  
**Leading Index Components Mixed**  
**(Net contributions to change in Texas Leading Index)**



NOTE: Three-month percent change through October, seasonally adjusted. U.S. leading index, new unemployment claims and Texas value of the dollar for October are preliminary estimates from the Dallas Fed.

SOURCE: Federal Reserve Bank of Dallas.