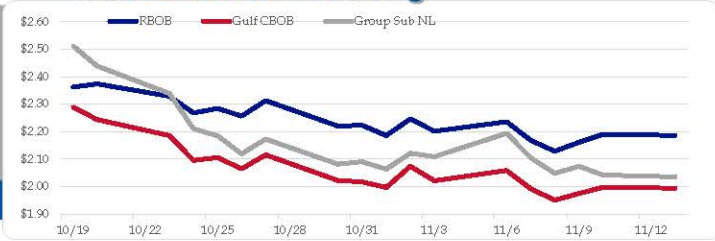


Gasoline

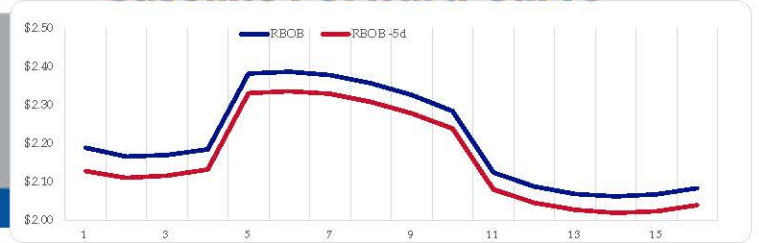
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
11/13	\$2.1859	-\$0.0036	\$1.9938	-\$0.0033	\$2.0349	-\$0.0071	\$ (0.1926)	\$ (0.1513)	\$ 0.4395
11/10	\$2.1895	\$0.0287	\$1.9971	\$0.0224	\$2.0420	-\$0.0315	\$ (0.1924)	\$ (0.1475)	\$ 0.4410
11/9	\$2.1608	\$0.0323	\$1.9748	\$0.0247	\$2.0735	\$0.0254	\$ (0.1861)	\$ (0.0873)	\$ 0.4410
11/8	\$2.1285	-\$0.0392	\$1.9501	-\$0.0412	\$2.0481	-\$0.0562	\$ (0.1785)	\$ (0.0804)	\$ 0.4460
11/7	\$2.1677	-\$0.0682	\$1.9913	-\$0.0666	\$2.1043	-\$0.0896	\$ (0.1765)	\$ (0.0634)	\$ 0.4195
11/6	\$2.2359	\$0.0349	\$2.0579	\$0.0374	\$2.1939	\$0.0852	\$ (0.1780)	\$ (0.0420)	\$ 0.4047
11/3	\$2.2010	-\$0.0450	\$2.0205	-\$0.0528	\$2.1087	-\$0.0125	\$ (0.1805)	\$ (0.0923)	\$ 0.3346
11/2	\$2.2460	\$0.0605	\$2.0733	\$0.0768	\$2.1212	\$0.0580	\$ (0.1727)	\$ (0.1248)	\$ 0.2918

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9936 2023 High
Stochastics	Oversold	2.7703 Sep High
RSI	Neutral	2.1220 2023 Low
ADX	Bearish	2.0204 Dec 2022 Low
Momentum	Bearish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

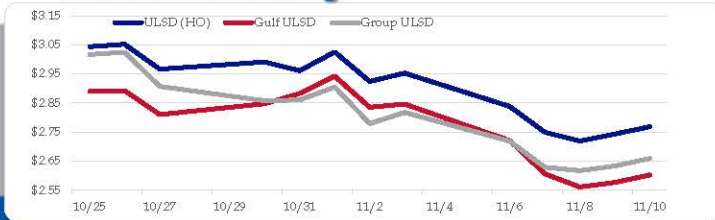


Diesel

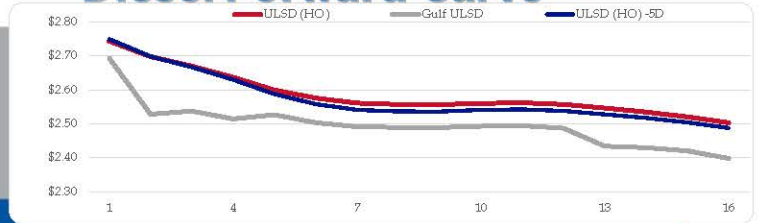
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
11/13	\$2.7685	\$0.0254	\$2.6026	\$0.0254	\$2.6591	\$0.0256	\$ (0.1670)	\$ (0.1096)	\$ 0.2355
11/10	\$2.7431	\$0.0240	\$2.5767	\$0.0157	\$2.6335	\$0.0165	\$ (0.1665)	\$ (0.1096)	\$ 0.2345
11/9	\$2.7191	-\$0.0301	\$2.5609	-\$0.0456	\$2.6170	-\$0.0124	\$ (0.1582)	\$ (0.1021)	\$ 0.2345
11/8	\$2.7492	-\$0.0892	\$2.6065	-\$0.1141	\$2.6295	-\$0.0891	\$ (0.1428)	\$ (0.1198)	\$ 0.3045
11/7	\$2.8384	-\$0.1140	\$2.7206	-\$0.1259	\$2.7185	-\$0.0991	\$ (0.1179)	\$ (0.1199)	\$ 0.2995
11/6	\$2.9524	\$0.0286	\$2.8464	\$0.0110	\$2.8176	\$0.0383	\$ (0.1060)	\$ (0.1348)	\$ 0.2045
11/3	\$2.9238	-\$0.1017	\$2.8354	-\$0.1067	\$2.7793	-\$0.1255	\$ (0.0884)	\$ (0.1445)	\$ 0.1445
11/2	\$3.0255	\$0.0640	\$2.9421	\$0.0590	\$2.9048	\$0.0442			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.5800 2003 High
Stochastics	Oversold	3.5092 Sep High
RSI	Neutral	2.7175 Nov Low
ADX	Bearish	2.3750 July Low
Momentum	Neutral	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
11/13	\$77.11	-\$0.06	\$81.41	-\$0.02
11/10	\$77.17	\$1.43	\$81.43	\$1.42
11/9	\$75.74	\$0.41	\$80.01	\$0.47
11/8	\$75.33	-\$2.04	\$79.54	-\$2.07
11/7	\$77.37	-\$3.45	\$81.61	-\$3.28
CPL	Line 1	Change	Line 2	Change
space	0.1313	\$0.0100	\$0.0605	\$0.0062

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	\$6.71	\$31.05	\$14.82	\$16.44	\$2.45	\$26.79	\$10.56	\$12.18	\$ 30.31
11/10	\$7.20	\$31.82	\$15.41	\$17.05	\$2.93	\$27.55	\$11.14	\$12.78	\$ 30.96
11/9	\$6.57	\$34.14	\$15.76	\$17.60	\$2.36	\$29.93	\$11.55	\$13.39	\$ 30.83
11/8	\$6.26	\$36.89	\$16.47	\$18.51	\$2.02	\$32.65	\$12.23	\$14.27	\$ 31.61
11/7	\$5.61	\$38.73	\$16.65	\$18.86	\$1.54	\$34.66	\$12.58	\$14.79	\$ 32.06

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.8520	0.005		0.8475	0.002
Price Drivers			Price Drivers		
Soybeans	1333.50	6.500	Ethanol	1.87	-0.013
Soybean Oil	51.20	-0.860	Corn	464.00	-1.750
BOHO Spread	1.097		Corn Crush	0.215	
Soy Crush	559.75		RVO Estimate		
			Per Gallon	\$ 0.1070	\$ -
			Per Barrel	\$ 4.49	\$ -

Economic Indicators

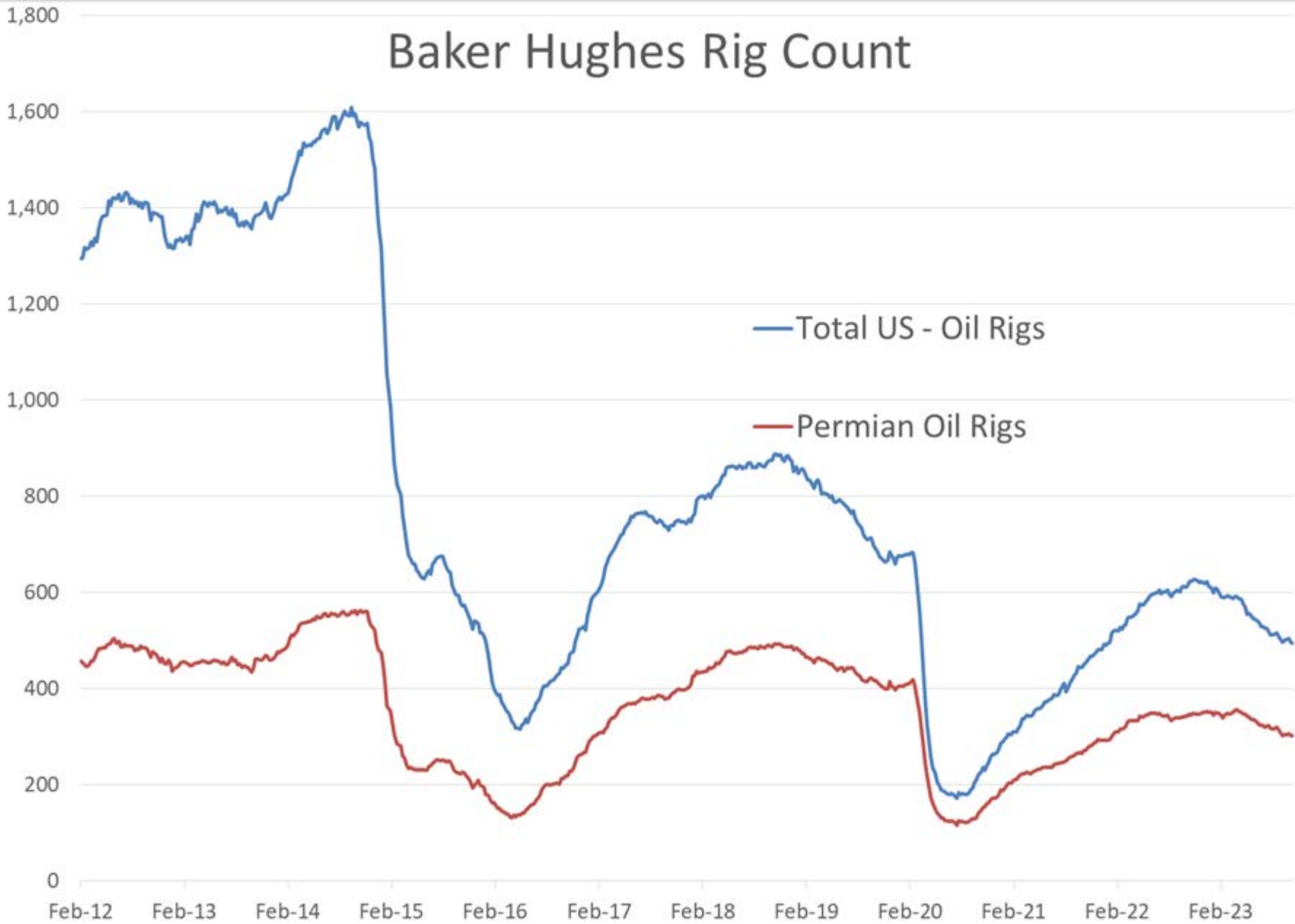
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,417	-13.25	US NatGas	3.033	
DJIA	34,283	391.16	TTF NatGas	14.61	-0.5
EUR/USD	1.0681	-0.0015	Gold	1,933	1.6
USD Index	105.73	0.04	Silver	22.22	-0.2
US 10 YR YIELD	4.61%	-0.01	Copper	371.65	3.050
US 2 YR YIELD	5.04%	0.01	FCOJ	1333.50	6.50
Oil Volatility Index	41.23	-1.94	Wheat	575.25	-3.75
S&P Volatility Index (VIX)	15.29	-1.12	Butane	0.842	0.006
Nikkei 225 Index	32,905	-295.00	Propane	0.634	0.005
			Bitcoin	37,555	-560

1 Wk Change

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

Baker Hughes Rig Count



Baker Hughes - US Natural Gas Rig Count

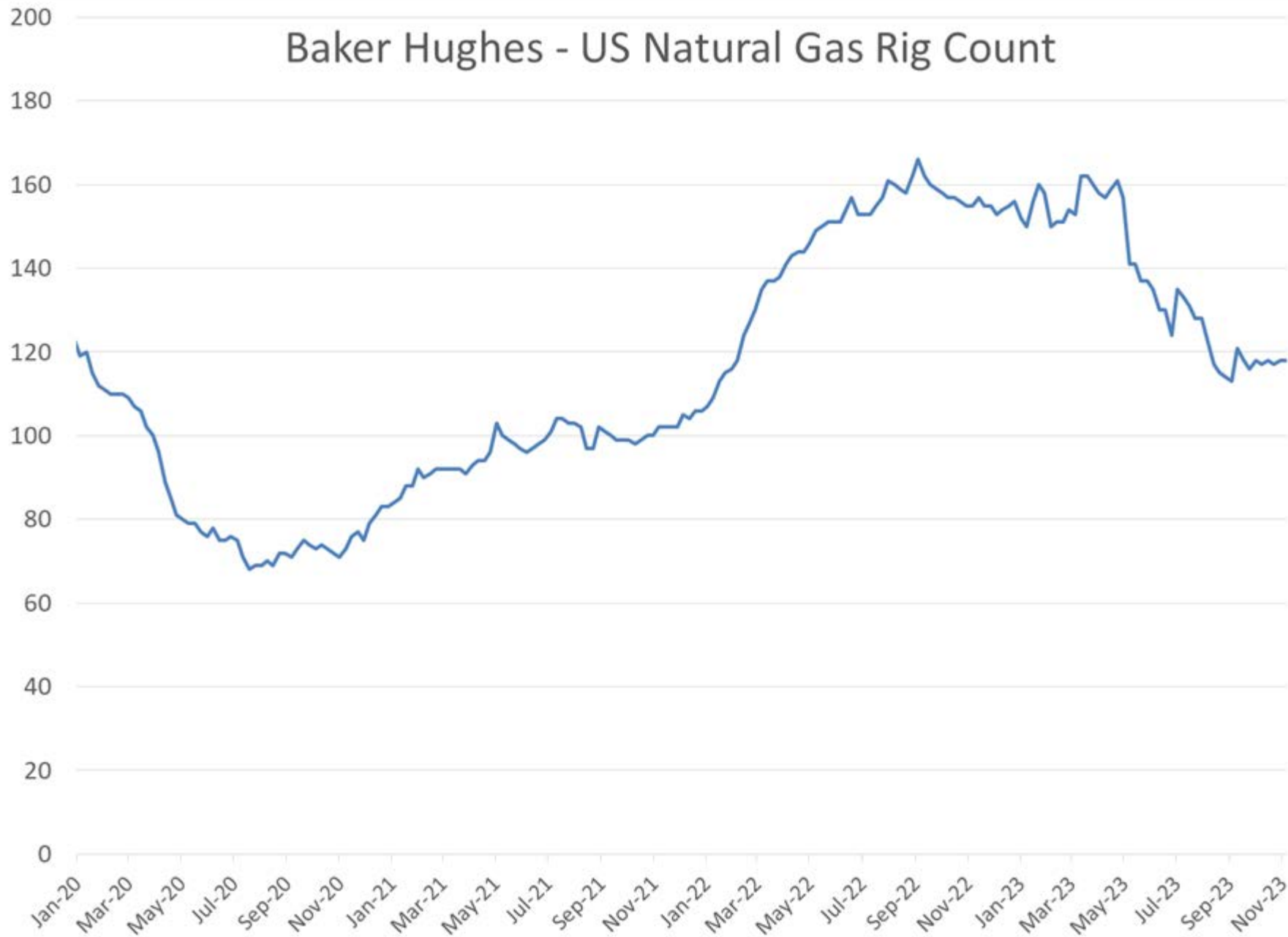


Table 4 - 2: World oil demand in 2024*, mb/d

World oil demand	2023	1Q24	2Q24	3Q24	4Q24	2024	Change 2024/23	
							Growth	%
Americas	25.01	24.70	25.38	25.55	25.10	25.19	0.18	0.72
<i>of which US</i>	20.24	20.06	20.64	20.62	20.19	20.38	0.14	0.70
Europe	13.45	13.16	13.60	13.86	13.41	13.51	0.06	0.41
Asia Pacific	7.38	7.84	6.98	7.13	7.65	7.40	0.02	0.29
Total OECD	45.84	45.70	45.96	46.54	46.16	46.09	0.26	0.56
China	16.09	16.30	16.52	16.89	16.96	16.67	0.58	3.61
India	5.37	5.63	5.64	5.40	5.69	5.59	0.22	4.10
Other Asia	9.26	9.60	9.73	9.39	9.54	9.57	0.31	3.35
Latin America	6.68	6.79	6.88	6.95	6.84	6.87	0.19	2.84
Middle East	8.64	8.91	8.76	9.41	8.98	9.02	0.38	4.40
Africa	4.50	4.70	4.42	4.48	5.01	4.65	0.15	3.33
Russia	3.79	3.89	3.70	3.89	4.08	3.89	0.10	2.65
Other Eurasia	1.17	1.27	1.24	1.08	1.28	1.22	0.04	3.77
Other Europe	0.79	0.81	0.78	0.77	0.84	0.80	0.01	1.75
Total Non-OECD	56.28	57.90	57.68	58.25	59.22	58.27	1.99	3.53
Total World	102.11	103.60	103.64	104.79	105.38	104.36	2.25	2.20
Previous Estimate	102.06	103.62	103.51	104.85	105.23	104.31	2.25	2.20
Revision	0.05	-0.01	0.13	-0.06	0.15	0.05	0.00	0.00

Note: * 2024 = Forecast. Totals may not add up due to independent rounding.

Source: OPEC.

Graph 3 - 9: China's economic growth

% change y-o-y



Sources: National Bureau of Statistics and Haver Analytics.

OPEC crude oil production

According to secondary sources, total **OPEC-13 crude oil production** averaged 27.90 mb/d in October 2023, higher by 80 tb/d, m-o-m. Crude oil output increased mainly in Angola, IR Iran and Nigeria, while production in Libya, Saudi Arabia and Kuwait decreased.

Table 5 - 7: OPEC crude oil production based on secondary sources, tb/d

Secondary sources	2021	2022	1Q23	2Q23	3Q23	Aug 23	Sep 23	Oct 23	Change Oct/Sep
Algeria	913	1,017	1,013	979	952	940	958	961	3
Angola	1,122	1,140	1,058	1,104	1,137	1,124	1,121	1,172	51
Congo	263	261	268	265	261	261	252	257	5
Equatorial Guinea	98	84	53	59	61	69	54	56	2
Gabon	182	197	194	206	207	211	206	216	10
IR Iran	2,392	2,554	2,572	2,698	2,996	3,050	3,069	3,115	46
Iraq	4,046	4,439	4,393	4,147	4,295	4,300	4,314	4,329	15
Kuwait	2,419	2,704	2,684	2,585	2,560	2,551	2,577	2,553	-24
Libya	1,138	981	1,157	1,164	1,152	1,159	1,169	1,143	-26
Nigeria	1,373	1,205	1,347	1,233	1,269	1,249	1,399	1,416	17
Saudi Arabia	9,114	10,531	10,358	10,149	8,993	8,920	9,018	8,992	-26
UAE	2,727	3,066	3,045	2,941	2,910	2,911	2,924	2,940	16
Venezuela	554	683	696	737	761	757	758	751	-7
Total OPEC	26,340	28,863	28,840	28,268	27,555	27,501	27,820	27,900	80

Notes: Totals may not add up due to independent rounding, given available secondary sources to date.

Source: OPEC.

Central Pacific

Eastern Pacific

Atlantic

Disturbances: **ALL [1]**



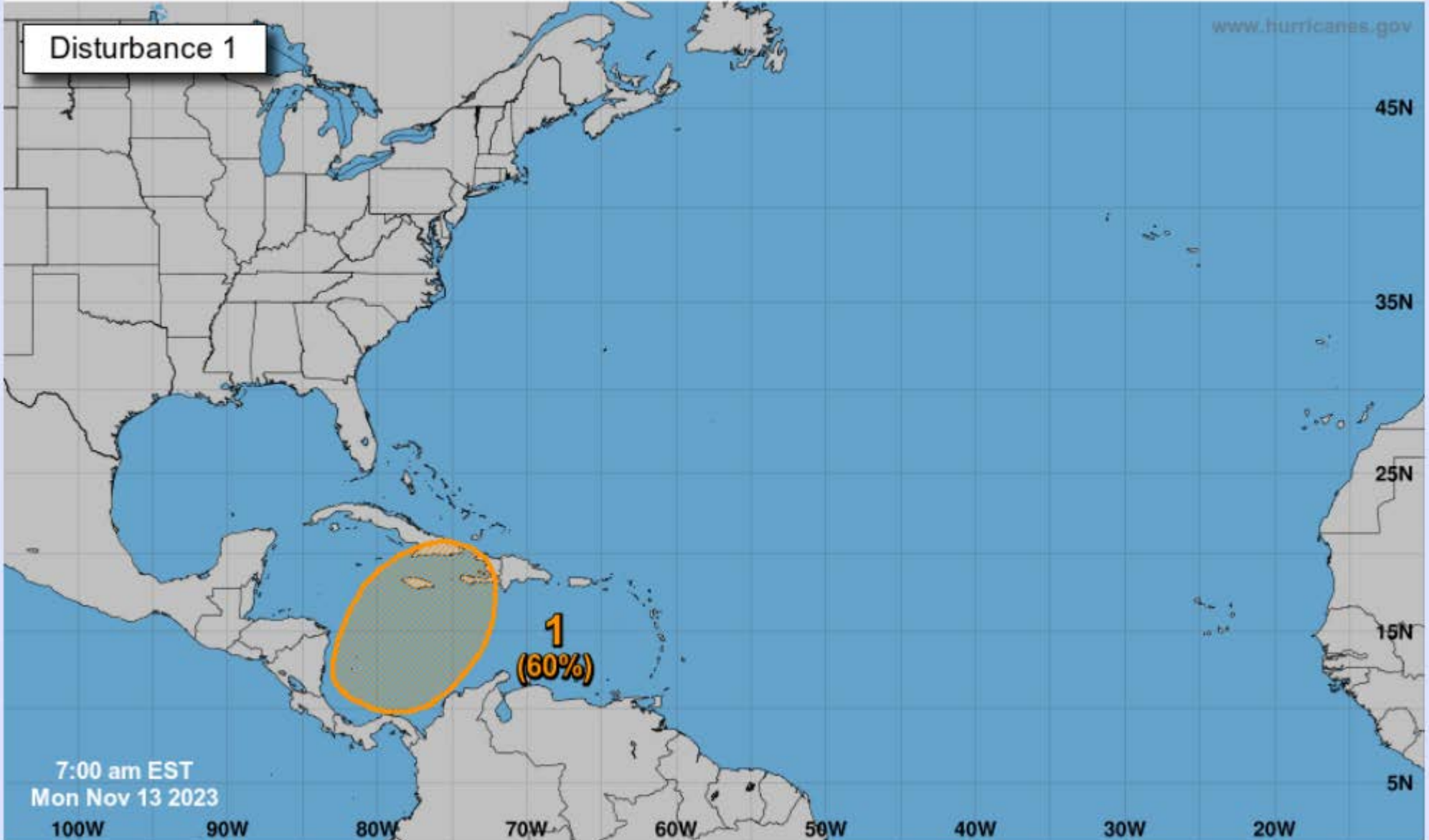
Seven-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida



www.hurricanes.gov

Disturbance 1



7:00 am EST
Mon Nov 13 2023

Current Disturbances and Seven-Day Cyclone Formation Chance: **X** < 40% **X** 40-60% **X** > 60%
 Tropical or Sub-Tropical Cyclone: **O** Depression **S** Storm **H** Hurricane
⊗ Post-Tropical Cyclone or Remnants

[View 2-Day Graphical Tropical Weather Outlook](#)