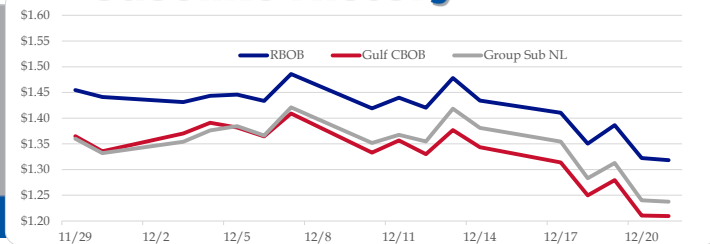


## Gasoline

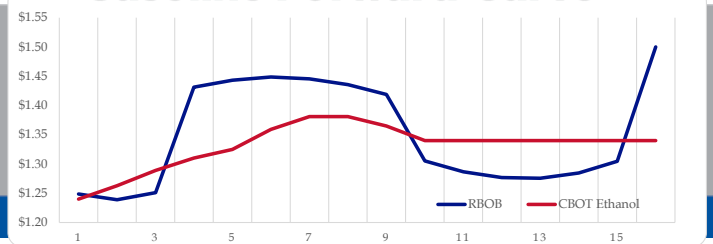
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals
12/26	\$1.2525	<b>-\$0.0658</b>	\$1.1438	<b>-\$0.0656</b>	\$1.1718	<b>-\$0.0658</b>	\$ (0.1093)	\$ (0.0811)	Indicator Direction
12/21	\$1.3183	<b>-\$0.0041</b>	\$1.2096	<b>-\$0.0011</b>	\$1.2376	<b>-\$0.0029</b>	\$ (0.1088)	\$ (0.0808)	MACD Bearish
12/20	\$1.3224	<b>-\$0.0639</b>	\$1.2106	<b>-\$0.0689</b>	\$1.2404	<b>-\$0.0724</b>	\$ (0.1118)	\$ (0.0820)	Stochastics Bearish
12/19	\$1.3863	<b>\$0.0358</b>	\$1.2796	<b>\$0.0298</b>	\$1.3128	<b>\$0.0296</b>	\$ (0.1068)	\$ (0.0736)	RSI Neutral
12/18	\$1.3505	<b>-\$0.0599</b>	\$1.2497	<b>-\$0.0640</b>	\$1.2832	<b>-\$0.0712</b>	\$ (0.1008)	\$ (0.0673)	ADX Neutral
12/17	\$1.4104	<b>-\$0.0239</b>	\$1.3137	<b>-\$0.0298</b>	\$1.3544	<b>-\$0.0267</b>	\$ (0.0967)	\$ (0.0561)	Momentum Neutral
12/14	\$1.4343	<b>-\$0.0439</b>	\$1.3435	<b>-\$0.0334</b>	\$1.3810	<b>-\$0.0374</b>	\$ (0.0908)	\$ (0.0533)	Bias: Neutral
12/13	\$1.4782	<b>\$0.0578</b>	\$1.3769	<b>\$0.0469</b>	\$1.4184	<b>\$0.0636</b>	\$ (0.1014)	\$ (0.0598)	

Resistance	
1.5177	Dec/Post OPEC High
1.3619	10 Day MA
1.2455	Xmas Eve Low
0.8975	Feb 2016 Low

## Gasoline History



## Gasoline Forward Curve

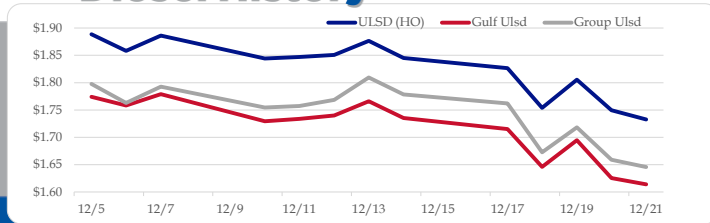


## Diesel

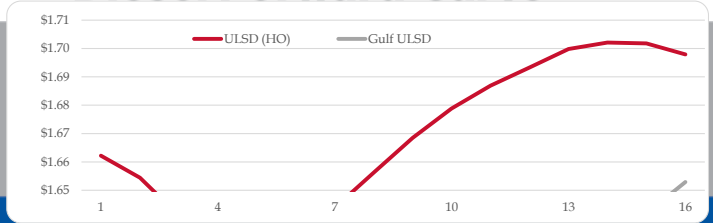
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals
12/26	\$1.6553	<b>-\$0.0774</b>	\$1.5366	<b>-\$0.0774</b>	\$1.5672	<b>-\$0.0784</b>	\$ (0.1193)	\$ (0.0883)	Indicator Direction
12/21	\$1.7327	<b>-\$0.0170</b>	\$1.6140	<b>-\$0.0216</b>	\$1.6456	<b>-\$0.0133</b>	\$ (0.1188)	\$ (0.0871)	MACD Bearish
12/20	\$1.7497	<b>-\$0.0557</b>	\$1.6255	<b>-\$0.0692</b>	\$1.6589	<b>-\$0.0593</b>	\$ (0.1242)	\$ (0.0909)	Stochastics Bearish
12/19	\$1.8054	<b>\$0.0515</b>	\$1.6947	<b>\$0.0486</b>	\$1.7182	<b>\$0.0454</b>	\$ (0.1108)	\$ (0.0872)	RSI Bearish
12/18	\$1.7539	<b>-\$0.0728</b>	\$1.6461	<b>-\$0.0692</b>	\$1.6728	<b>-\$0.0892</b>	\$ (0.1079)	\$ (0.0812)	ADX Bearish
12/17	\$1.8267	<b>-\$0.0186</b>	\$1.7152	<b>-\$0.0200</b>	\$1.7619	<b>-\$0.0164</b>	\$ (0.1115)	\$ (0.0648)	Momentum Bearish
12/14	\$1.8453	<b>-\$0.0312</b>	\$1.7352	<b>-\$0.0309</b>	\$1.7783	<b>-\$0.0312</b>	\$ (0.1102)	\$ (0.0670)	Bias: Bearish
12/13	\$1.8765	<b>\$0.0256</b>	\$1.7661	<b>\$0.0261</b>	\$1.8095	<b>\$0.0410</b>			

Resistance	
2.0893	11/20 High
1.9534	Dec High
1.66	Xmas Eve Low
1.5488	Aug 2017 Low

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS	
12/26	\$42.90	<b>\$0.37</b>	\$50.47	<b>\$0.00</b>	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1	
12/24	\$42.53	<b>-\$3.06</b>	\$50.47	<b>-\$3.35</b>	\$8.27	\$25.26	\$13.93	\$15.07	\$0.33	\$17.32	\$5.99	\$7.13	19.82	
12/21	\$45.59	<b>-\$0.29</b>	\$53.82	<b>-\$0.53</b>	\$5.26	\$22.68	\$11.06	\$12.23	-\$2.97	\$14.45	\$2.83	\$4.00	20.09	
12/20	\$45.88	<b>-\$1.32</b>	\$54.35	<b>-\$2.89</b>	\$7.86	\$25.30	\$13.67	\$14.83	-\$0.61	\$16.83	\$5.20	\$6.36	22.94	
12/19	\$47.20	<b>\$0.96</b>	\$57.24	<b>\$0.98</b>	\$5.29	\$21.93	\$10.84	\$11.95	-\$4.75	\$11.89	\$0.80	\$1.91	19.69	
Line 1	Change	Line 2	Change											
CPL space	0.0485	<b>\$0.0070</b>	\$0.0555	<b>-\$0.0003</b>										

## Refinery Margins

## 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-19	\$1.5664	-\$0.0865		
Feb-19	\$1.5811	-\$0.0585		
Mar-19	\$1.5784	-\$0.0460	\$1.5753	
Apr-19	\$1.5831	-\$0.0400		
May-19	\$1.5896	-\$0.0390		
Jun-19	\$1.6023	-\$0.0410	\$1.5917	\$1.5835
Jul-19	\$1.6162	-\$0.0375		
Aug-19	\$1.6285	-\$0.0385		
Sep-19	\$1.6388	-\$0.0385	\$1.6278	
Oct-19	\$1.6419	-\$0.0405		
Nov-19	\$1.6433	-\$0.0455		
Dec-19	\$1.6248	-\$0.0705	\$1.6367	\$1.6323
<b>12 Month Avg</b>	<b>\$1.6079</b>	<b>-\$0.0485</b>		

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,342	<b>-71.75</b>	Ethanol	1.230	<b>-0.005</b>
DJIA	21,792	<b>-653.17</b>	NatGas	3.816	<b>-0.349</b>
Nasdaq	5,899	<b>-147.20</b>	Gold	1,268	<b>4.5</b>
			Silver	14.70	<b>0.00</b>
EUR/USD	1.1432	<b>-0.0026</b>	Copper	2.67	<b>-0.019</b>
USD Index	96.01	<b>-0.60</b>	FCOJ	128.65	<b>-0.15</b>
US 10 YR YIELD	2.74%	<b>-0.05</b>	Corn	377.75	
US 2 YR YIELD	2.55%	<b>-0.08</b>	Soy	884.00	
Oil Volatility Index	51.76	<b>4.97</b>	Wheat	516.50	
S&P Volatility Index (VIX)	30.11	<b>5.96</b>	Ethanol RINs	0.2165	<b>-0.005</b>
Nikkei 225 Index	19,290	<b>280.00</b>	Butane	0.779	<b>-0.001</b>
			Propane	0.680	<b>0.000</b>

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

# Colonial Linespace

— Gasoline — Diesel

