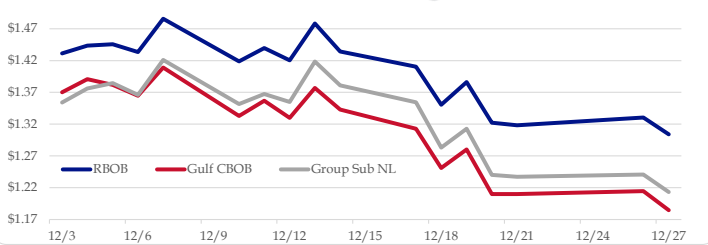


Gasoline

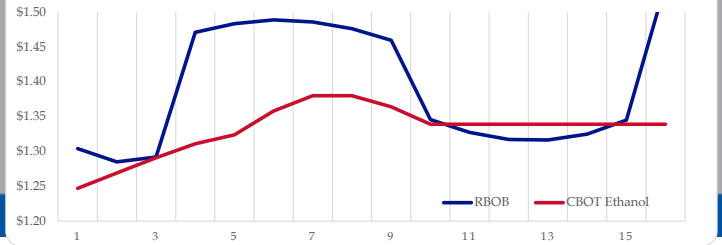
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
12/28	\$1.3120	\$0.0080	\$1.1927	\$0.0082	\$1.2213	\$0.0080	\$ (0.1198)	\$ (0.0911)
12/27	\$1.3040	-\$0.0264	\$1.1847	-\$0.0299	\$1.2133	-\$0.0277	\$ (0.1193)	\$ (0.0908)
12/26	\$1.3304	\$0.0121	\$1.2146	\$0.0046	\$1.2409	\$0.0036	\$ (0.1158)	\$ (0.0895)
12/21	\$1.3183	-\$0.0041	\$1.2101	\$0.0000	\$1.2373	-\$0.0029	\$ (0.1083)	\$ (0.0811)
12/20	\$1.3224	-\$0.0639	\$1.2100	-\$0.0701	\$1.2401	-\$0.0727	\$ (0.1124)	\$ (0.0823)
12/19	\$1.3863	\$0.0358	\$1.2802	\$0.0292	\$1.3128	\$0.0296	\$ (0.1062)	\$ (0.0736)
12/18	\$1.3505	-\$0.0599	\$1.2510	-\$0.0618	\$1.2832	-\$0.0712	\$ (0.0995)	\$ (0.0673)
12/17	\$1.4104	-\$0.0239	\$1.3128	-\$0.0303	\$1.3544	-\$0.0267	\$ (0.0976)	\$ (0.0561)

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Neutral	1.5177	Dec/Post OPEC High	
Stochastics	Bearish	1.3592	10 Day MA	
RSI	Neutral	1.2455	December Low	
ADX	Neutral	0.8975	Feb 2016 Low	
Momentum	Neutral		Support	
Bias:	Neutral			

Gasoline History



Gasoline Forward Curve

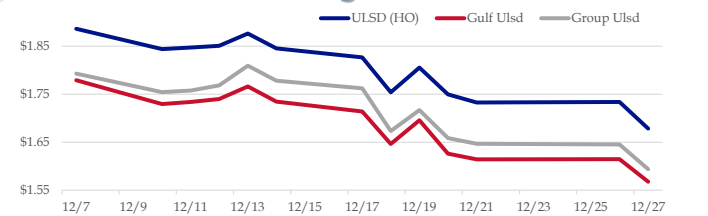


Diesel

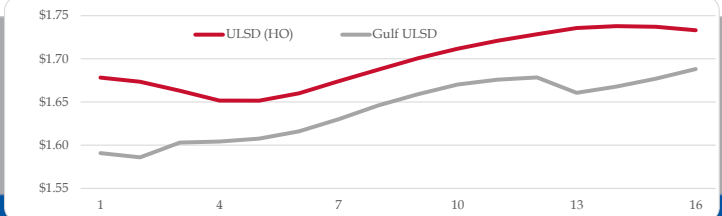
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
12/28	\$1.6814	\$0.0031	\$1.5707	\$0.0031	\$1.5958	\$0.0021	\$ (0.1113)	\$ (0.0858)
12/27	\$1.6783	-\$0.0553	\$1.5676	-\$0.0570	\$1.5937	-\$0.0516	\$ (0.1108)	\$ (0.0846)
12/26	\$1.7336	\$0.0009	\$1.6146	\$0.0004	\$1.6453	-\$0.0015	\$ (0.1191)	\$ (0.0884)
12/21	\$1.7327	-\$0.0170	\$1.6142	-\$0.0119	\$1.6467	-\$0.0118	\$ (0.1186)	\$ (0.0860)
12/20	\$1.7497	-\$0.0557	\$1.6261	-\$0.0696	\$1.6586	-\$0.0583	\$ (0.1236)	\$ (0.0912)
12/19	\$1.8054	\$0.0515	\$1.6957	\$0.0494	\$1.7169	\$0.0437	\$ (0.1098)	\$ (0.0885)
12/18	\$1.7539	-\$0.0728	\$1.6463	-\$0.0678	\$1.6732	-\$0.0891	\$ (0.1077)	\$ (0.0808)
12/17	\$1.8267	-\$0.0186	\$1.7140	-\$0.0204	\$1.7622	-\$0.0159		

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bearish	2.0893	11/20 High	
Stochastics	Bearish	1.9534	Dec High	
RSI	Bearish	1.6486	December Low	
ADX	Bearish	1.5488	Aug 2017 Low	
Momentum	Bearish		Support	
Bias:	Bearish			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/28	\$45.20	\$0.59	\$52.14	-\$0.02
12/27	\$44.61	-\$1.61	\$52.16	-\$2.31
12/26	\$46.22	\$3.69	\$54.47	\$4.00
12/24	\$42.53	-\$3.06	\$50.47	-\$3.35
12/21	\$45.59	-\$0.29	\$53.82	-\$0.53
Line 1	Change	Line 2	Change	
CPL space	0.0460	-\$0.0055	\$0.0505	-\$0.0003

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
		\$5.15	\$21.23	\$10.51	\$11.58	-\$2.40	-\$13.68	\$2.96	\$4.03	17.56
		\$4.79	\$21.59	\$10.39	\$11.51	-\$3.46	-\$13.34	\$2.14	\$3.26	19.06
		\$8.29	\$25.26	\$13.95	\$15.08	\$0.35	-\$17.32	\$6.01	\$7.14	18.98
		\$5.23	\$22.71	\$11.06	\$12.22	-\$3.00	-\$14.48	\$2.83	\$3.99	19.54

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	\$1.5860	-\$0.0860		
Feb-19	\$1.6031	-\$0.0585		
Mar-19	\$1.6042	-\$0.0460	\$1.5978	
Apr-19	\$1.6076	-\$0.0425		
May-19	\$1.6160	-\$0.0415		
Jun-19	\$1.6300	-\$0.0435	\$1.6179	\$1.6078
Jul-19	\$1.6460	-\$0.0390		
Aug-19	\$1.6591	-\$0.0400		
Sep-19	\$1.6702	-\$0.0400	\$1.6584	
Oct-19	\$1.6759	-\$0.0405		
Nov-19	\$1.6785	-\$0.0455		
Dec-19	\$1.6607	-\$0.0705	\$1.6717	\$1.6651
12 Month Avg	\$1.6364	-\$0.0495		

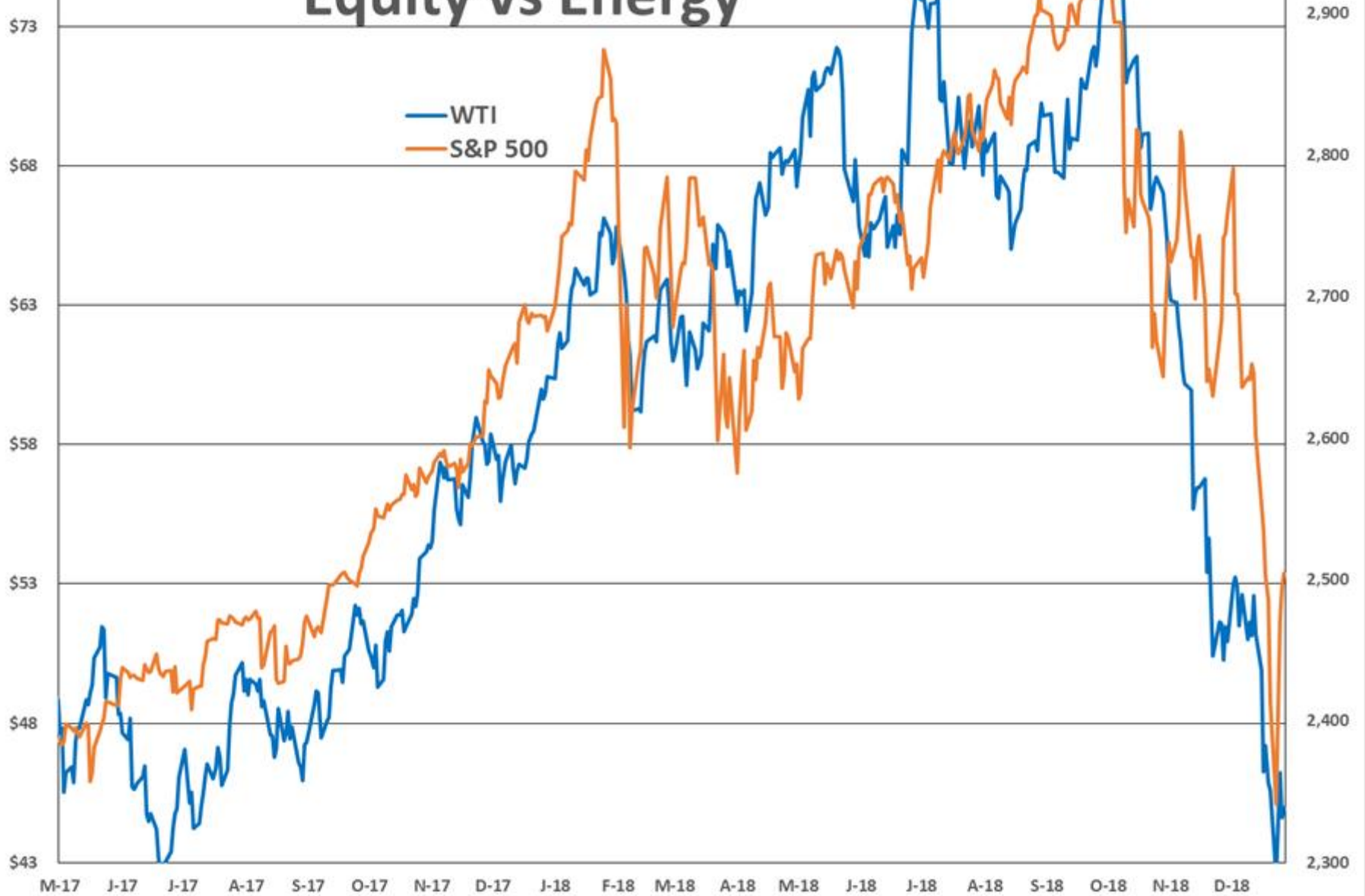
Economic Indicators

Commodity Futures

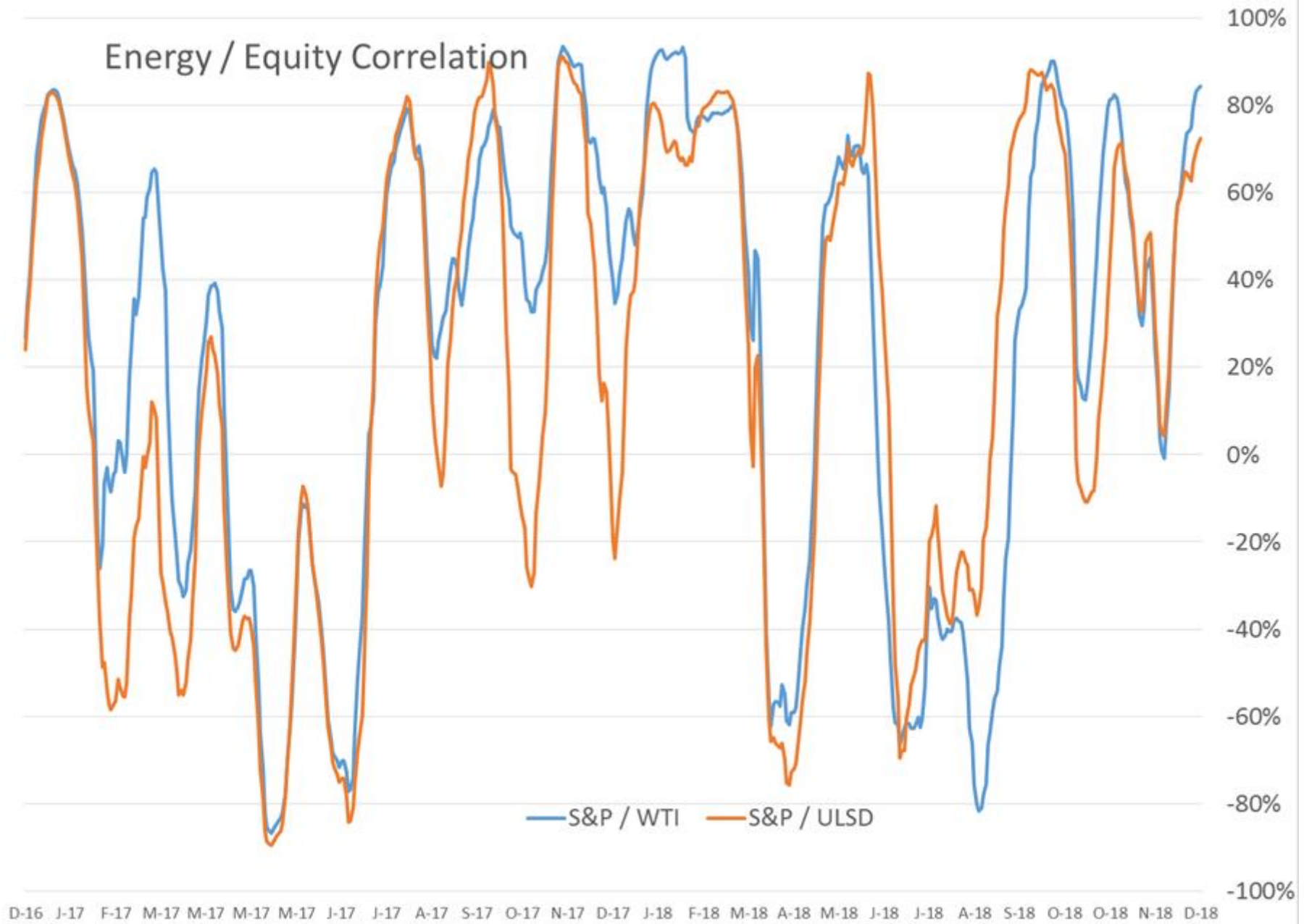
	Settle	Change		Settle	Change
S&P 500	2,495	24.00	Ethanol	1.259	-0.005
DJIA	23,139	260.37	NatGas	3.543	0.099
Nasdaq	6,288	25.54	Gold	1,277	-0.7
			Silver	15.20	0.62
EUR/USD	1.1466	-0.0002	Copper	2.67	0.038
USD Index	96.00	-0.60	FCOJ	123.80	0.45
US 10 YR YIELD	2.77%	-0.04	Corn	374.50	1.50
US 2 YR YIELD	2.56%	-0.05	Soy	869.00	4.75
Oil Volatility Index	54.07	3.09	Wheat	510.50	2.25
S&P Volatility Index (VIX)	30.41	-0.45	Ethanol RINs	0.2053	-0.006
Nikkei 225 Index	20,075	-90.00	Butane	0.784	-0.004
			Propane	0.683	-0.002

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

Equity vs Energy



Energy / Equity Correlation



Diesel Dropping

