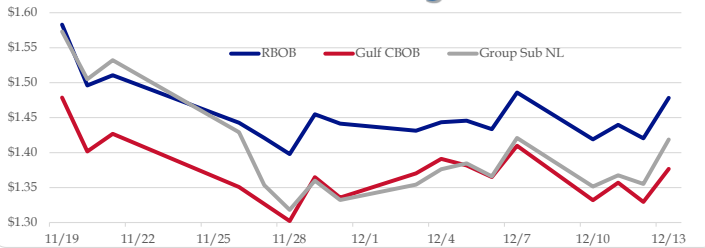


Gasoline

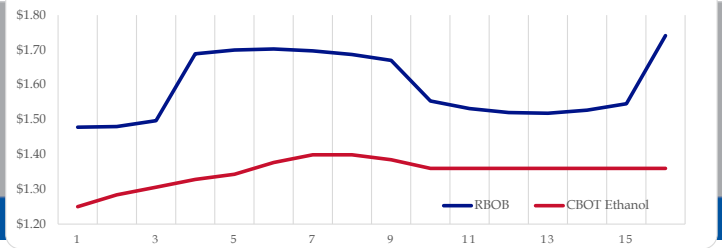
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
12/14	\$1.4659	-\$0.0123	\$1.3644	-\$0.0121	\$1.4064	-\$0.0123	\$ (0.1021)	\$ (0.0598)
12/13	\$1.4782	\$0.0578	\$1.3767	\$0.0470	\$1.4187	\$0.0636	\$ (0.1016)	\$ (0.0595)
12/12	\$1.4204	-\$0.0194	\$1.3296	-\$0.0274	\$1.3552	-\$0.0124	\$ (0.0908)	\$ (0.0653)
12/11	\$1.4398	\$0.0209	\$1.3570	\$0.0250	\$1.3675	\$0.0159	\$ (0.0828)	\$ (0.0723)
12/10	\$1.4189	-\$0.0669	\$1.3320	-\$0.0778	\$1.3516	-\$0.0694	\$ (0.0869)	\$ (0.0673)
12/7	\$1.4858	\$0.0524	\$1.4099	\$0.0448	\$1.4210	\$0.0549	\$ (0.0760)	\$ (0.0648)
12/6	\$1.4334	-\$0.0122	\$1.3651	-\$0.0167	\$1.3661	-\$0.0185	\$ (0.0684)	\$ (0.0673)
12/5	\$1.4456	\$0.0022	\$1.3818	-\$0.0091	\$1.3846	\$0.0085	\$ (0.0639)	\$ (0.0611)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bottoming	2.1500 October High
Stochastics	Bottoming	1.5177 Dec/Post OPEC High
RSI	Neutral	1.3748 Dec/2yr low
ADX	Neutral	1.2681 Nov 2016 Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

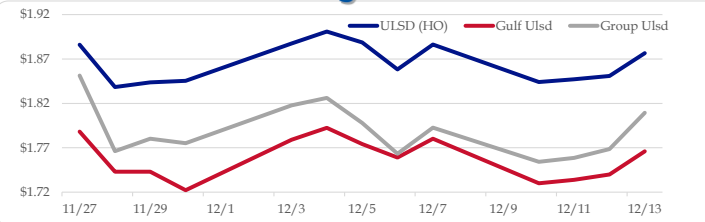


Diesel

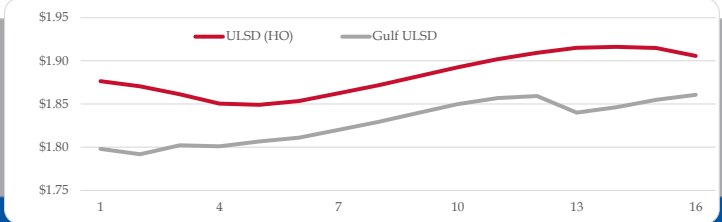
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
12/14	\$1.8753	-\$0.0012	\$1.7649	-\$0.0012	\$1.8072	-\$0.0022	\$ (0.1110)	\$ (0.0683)
12/13	\$1.8765	\$0.0256	\$1.7661	\$0.0161	\$1.8094	\$0.0408	\$ (0.1105)	\$ (0.0671)
12/12	\$1.8509	\$0.0038	\$1.7400	\$0.0061	\$1.7686	\$0.0099	\$ (0.1110)	\$ (0.0823)
12/11	\$1.8471	\$0.0030	\$1.7339	\$0.0038	\$1.7586	\$0.0044	\$ (0.1133)	\$ (0.0885)
12/10	\$1.8441	-\$0.0421	\$1.7300	-\$0.0502	\$1.7542	-\$0.0385	\$ (0.1141)	\$ (0.0899)
12/7	\$1.8862	\$0.0280	\$1.7802	\$0.0212	\$1.7927	\$0.0295	\$ (0.1060)	\$ (0.0936)
12/6	\$1.8582	-\$0.0304	\$1.7591	-\$0.0151	\$1.7632	-\$0.0347	\$ (0.0992)	\$ (0.0950)
12/5	\$1.8886	-\$0.0123	\$1.7742	-\$0.0183	\$1.7979	-\$0.0284		

HO Technicals		
Indicator	Direction	Resistance
MACD	Bottoming	2.0893 11/20 High
Stochastics	Neutral	1.9534 Dec High
RSI	Neutral	1.8134 Dec Low
ADX	Neutral	1.79 Nov Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/14	\$52.47	-\$0.11	\$61.29	-\$0.16
12/13	\$52.58	\$1.43	\$61.45	\$1.30
12/12	\$51.15	-\$1.46	\$60.15	-\$1.52
12/7	\$52.61	\$1.12	\$61.67	\$1.61
12/6	\$51.49	-\$1.40	\$60.06	-\$1.50
Line 1	Change	Line 2	Change	
CPL space	0.0498	\$0.0145	\$0.0468	-\$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			
12/14	\$5.24	\$21.59	\$10.69	\$11.78	-\$3.63	\$12.72	\$1.82	\$2.91	21.75			
12/13	\$4.69	\$21.93	\$10.44	\$11.59	-\$4.31	\$12.93	\$1.44	\$2.59	19.39			
12/7	\$4.38	\$20.21	\$9.66	\$10.72	-\$4.68	\$11.15	\$0.60	\$1.66	19.60			
12/6	\$4.45	\$21.17	\$10.03	\$11.14	-\$4.12	\$12.60	\$1.46	\$2.57	18.81			

Economic Indicators

Commodity Futures

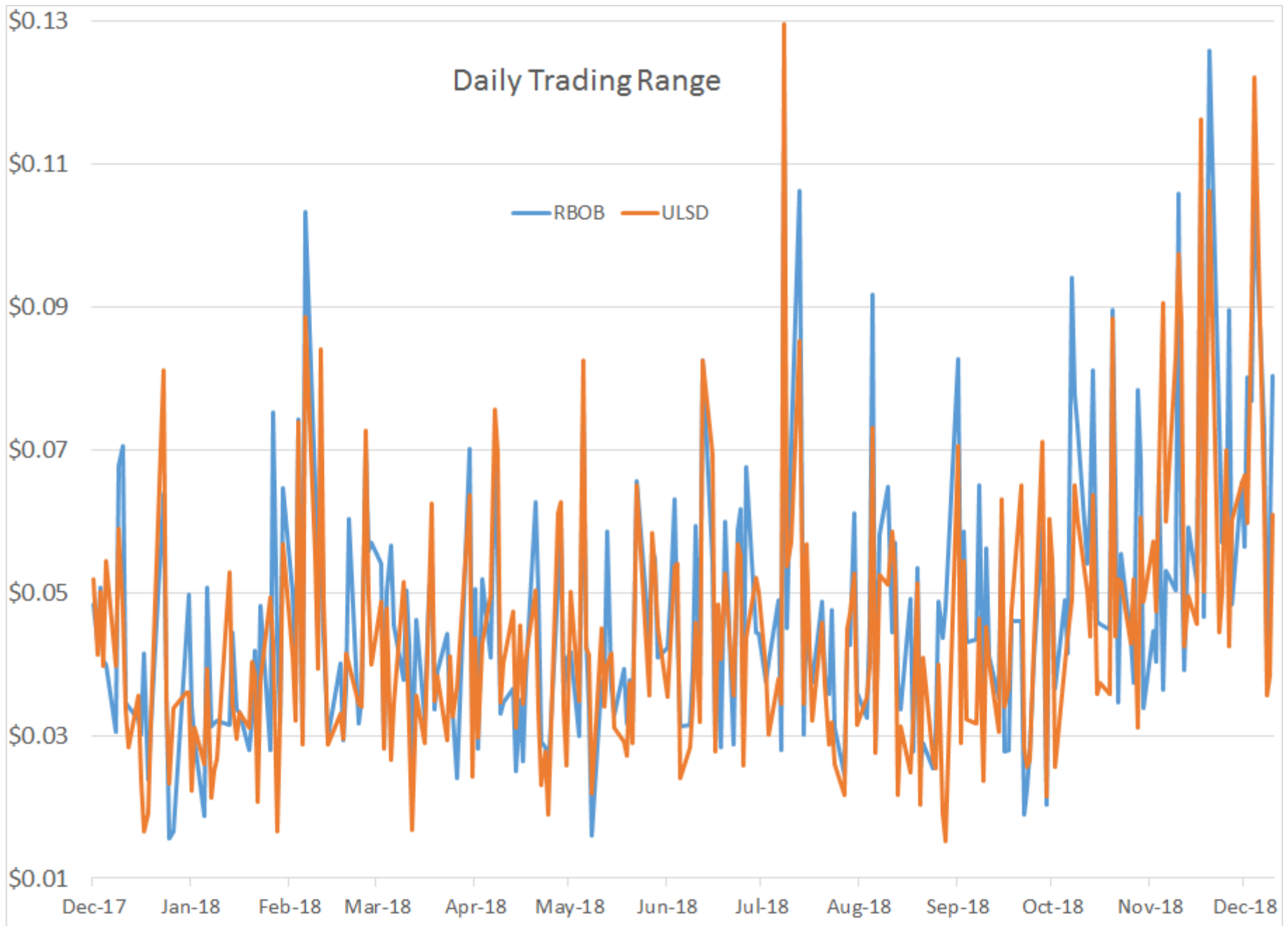
	Settle	Change		Settle	Change
S&P 500	2,646	-7.00	Ethanol	1.250	-0.005
DJIA	24,597	70.11	NatGas	4.136	-0.012
Nasdaq	6,768	4.02	Gold	1,243	-5.2
			Silver	14.73	0.25
EUR/USD	1.1368	-0.0091	Copper	2.76	-0.029
USD Index	97.06	-0.60	FCOJ	138.65	-0.65
US 10 YR YIELD	2.91%	0.00	Corn	375.50	
US 2 YR YIELD	2.75%	-0.02	Soy	907.00	-0.25
Oil Volatility Index	39.90	-0.65	Wheat	527.75	
S&P Volatility Index (VIX)	21.46	-0.81	Ethanol RINs	0.2303	0.016
Nikkei 225 Index	21,685	-320.00	Butane	0.799	0.001
			Propane	0.705	0.001

Diesel Forward Curve

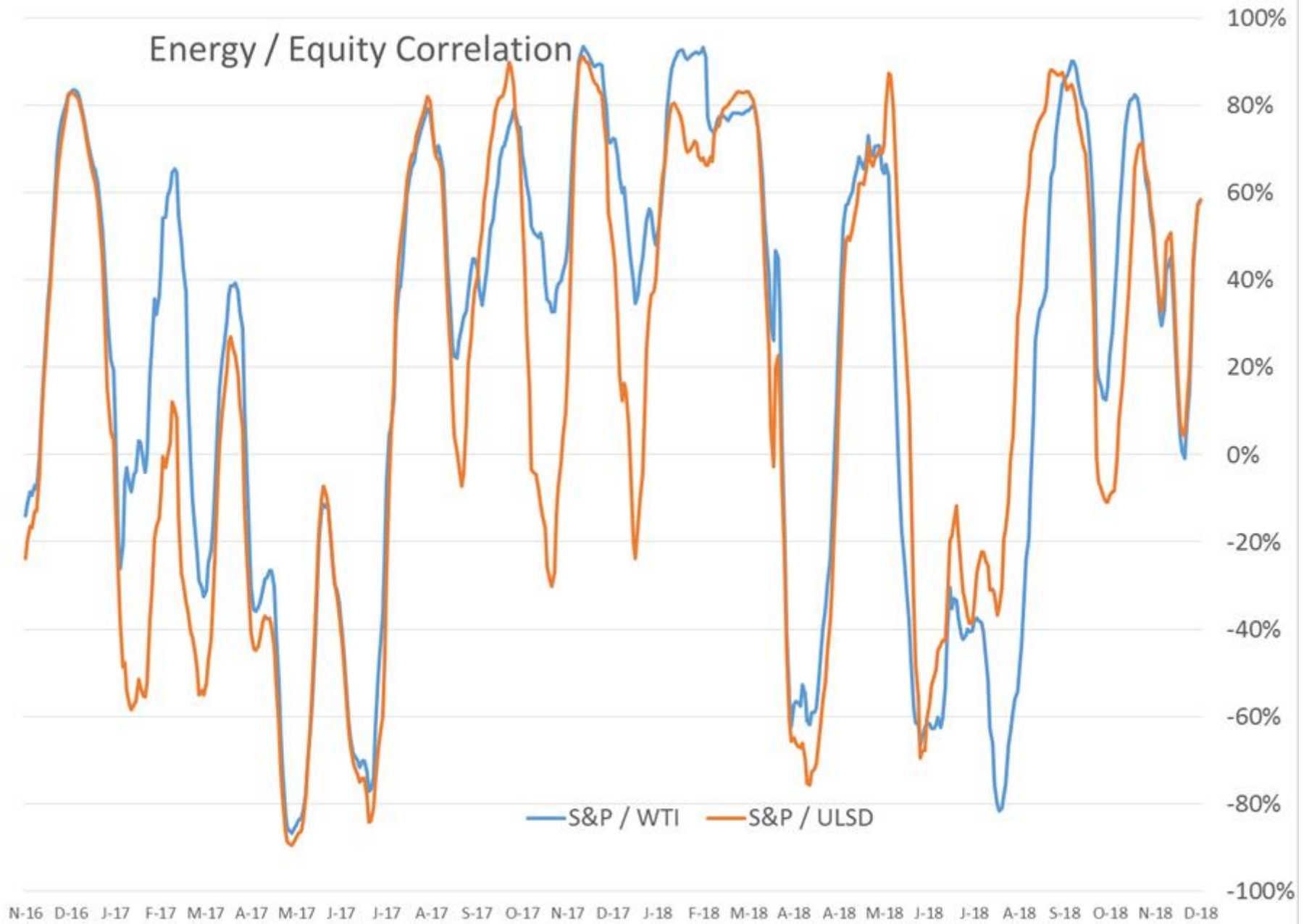
Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Jan-19	\$1.7919	-\$0.0770		
Feb-19	\$1.8023	-\$0.0575		
Mar-19	\$1.8010	-\$0.0480	\$1.7984	
Apr-19	\$1.8066	-\$0.0410		
May-19	\$1.8110	-\$0.0400		
Jun-19	\$1.8200	-\$0.0420	\$1.8125	\$1.8055
Jul-19	\$1.8292	-\$0.0400		
Aug-19	\$1.8396	-\$0.0410		
Sep-19	\$1.8499	-\$0.0410	\$1.8396	
Oct-19	\$1.8568	-\$0.0405		
Nov-19	\$1.8592	-\$0.0455		
Dec-19	\$1.8400	-\$0.0705	\$1.8520	\$1.8458
12 Month Avg	\$1.8256	-\$0.0487		

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



Energy / Equity Correlation



Equity vs Energy

