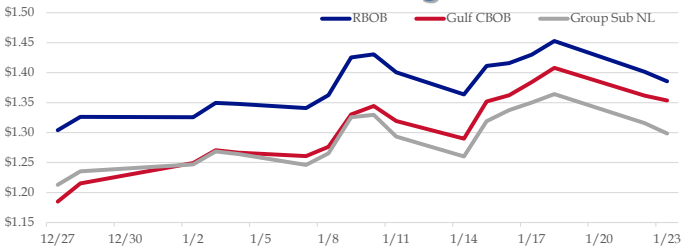


Gasoline

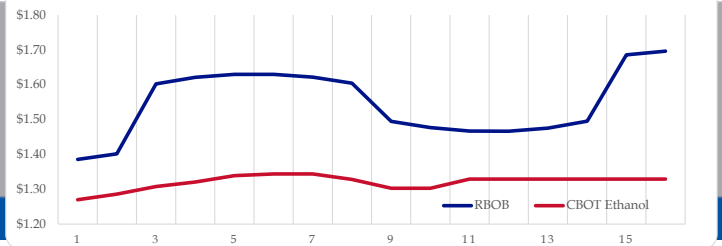
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
1/24	\$1.3800	-\$0.0057	\$1.3480	-\$0.0055	\$1.2928	-\$0.0057	\$ (0.0325)	\$ (0.0875)
1/23	\$1.3857	-\$0.0158	\$1.3537	-\$0.0080	\$1.2985	-\$0.0173	\$ (0.0320)	\$ (0.0872)
1/22	\$1.4015	-\$0.0513	\$1.3618	-\$0.0462	\$1.3158	-\$0.0485	\$ (0.0398)	\$ (0.0858)
1/18	\$1.4528	\$0.0228	\$1.4080	\$0.0239	\$1.3643	\$0.0140	\$ (0.0448)	\$ (0.0886)
1/17	\$1.4300	\$0.0141	\$1.3841	\$0.0219	\$1.3502	\$0.0129	\$ (0.0459)	\$ (0.0798)
1/16	\$1.4159	\$0.0045	\$1.3622	\$0.0104	\$1.3374	\$0.0183	\$ (0.0537)	\$ (0.0785)
1/15	\$1.4114	\$0.0476	\$1.3518	\$0.0619	\$1.3191	\$0.0589	\$ (0.0596)	\$ (0.0923)
1/14	\$1.3638	-\$0.0369	\$1.2900	-\$0.0295	\$1.2603	-\$0.0332	\$ (0.0739)	\$ (0.1036)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	1.5177 Dec/Post OPEC High
Stochastics	Bearish	1.4677 2019 High
RSI	Neutral	1.2450 December Low
ADX	Neutral	0.8975 Feb 2016 Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

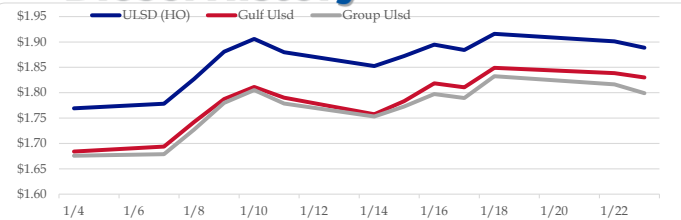


Diesel

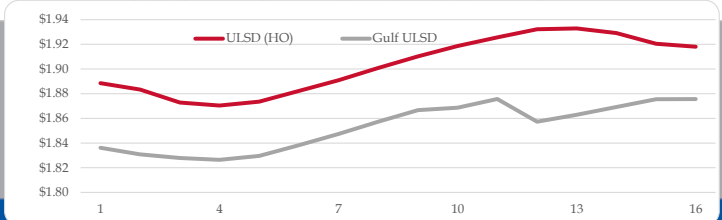
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
1/24	\$1.8694	-\$0.0192	\$1.8108	-\$0.0192	\$1.7788	-\$0.0202	\$ (0.0592)	\$ (0.0908)
1/23	\$1.8886	-\$0.0125	\$1.8300	-\$0.0185	\$1.7990	-\$0.0175	\$ (0.0587)	\$ (0.0896)
1/22	\$1.9011	-\$0.0149	\$1.8384	-\$0.0106	\$1.8165	-\$0.0160	\$ (0.0627)	\$ (0.0846)
1/18	\$1.9160	\$0.0317	\$1.8490	\$0.0383	\$1.8325	\$0.0431	\$ (0.0670)	\$ (0.0835)
1/17	\$1.8843	-\$0.0103	\$1.8107	-\$0.0079	\$1.7894	-\$0.0079	\$ (0.0736)	\$ (0.0949)
1/16	\$1.8946	\$0.0224	\$1.8186	\$0.0353	\$1.7973	\$0.0246	\$ (0.0760)	\$ (0.0973)
1/15	\$1.8722	\$0.0197	\$1.7833	\$0.0260	\$1.7727	\$0.0197	\$ (0.0889)	\$ (0.0995)
1/14	\$1.8525	-\$0.0272	\$1.7573	-\$0.0327	\$1.7530	-\$0.0258		

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	1.9534 Dec High
Stochastics	Topping	1.9250 2019 High
RSI	Neutral	1.6424 2019 Low
ADX	Neutral	1.5488 Aug 2017 Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
1/24	\$52.29	-\$0.33	\$60.56	-\$0.58
1/23	\$52.62	-\$1.18	\$61.14	-\$0.36
1/18	\$53.80	\$1.73	\$61.50	-\$1.24
1/17	\$52.07	-\$0.24	\$62.74	\$0.04
1/16	\$52.31	\$0.20	\$62.70	\$1.52
Line 1	Change	Line 2	Change	
CPL space	-0.0145	-\$0.0055	\$0.0045	-\$0.0011

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
1/24		\$4.24	\$24.24	\$10.90	\$12.24	-\$4.28	-\$15.72	\$2.38	\$3.72	10.54
1/23		\$3.39	\$23.41	\$10.07	\$11.40	-\$4.31	-\$15.71	\$2.37	\$3.70	11.27
1/18		\$7.07	\$25.59	\$13.24	\$14.47	-\$3.60	-\$14.92	\$2.57	\$3.80	12.85
1/16		\$5.82	\$23.74	\$11.79	\$12.99	-\$4.57	-\$13.35	\$1.40	\$2.60	13.63

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
Feb-19	\$1.8309	-\$0.0510		
Mar-19	\$1.8279	-\$0.0435		
Apr-19	\$1.8264	-\$0.0425	\$1.8284	
May-19	\$1.8296	-\$0.0425		
Jun-19	\$1.8382	-\$0.0415		
Jul-19	\$1.8474	-\$0.0430	\$1.8384	\$1.8334
Aug-19	\$1.8573	-\$0.0410		
Sep-19	\$1.8667	-\$0.0420		
Oct-19	\$1.8686	-\$0.0485	\$1.8642	
Nov-19	\$1.8757	-\$0.0455		
Dec-19	\$1.8573	-\$0.0705		
Jan-20	\$1.8629	-\$0.0655	\$1.8653	\$1.8648
12 Month Avg	\$1.8491	-\$0.0481		

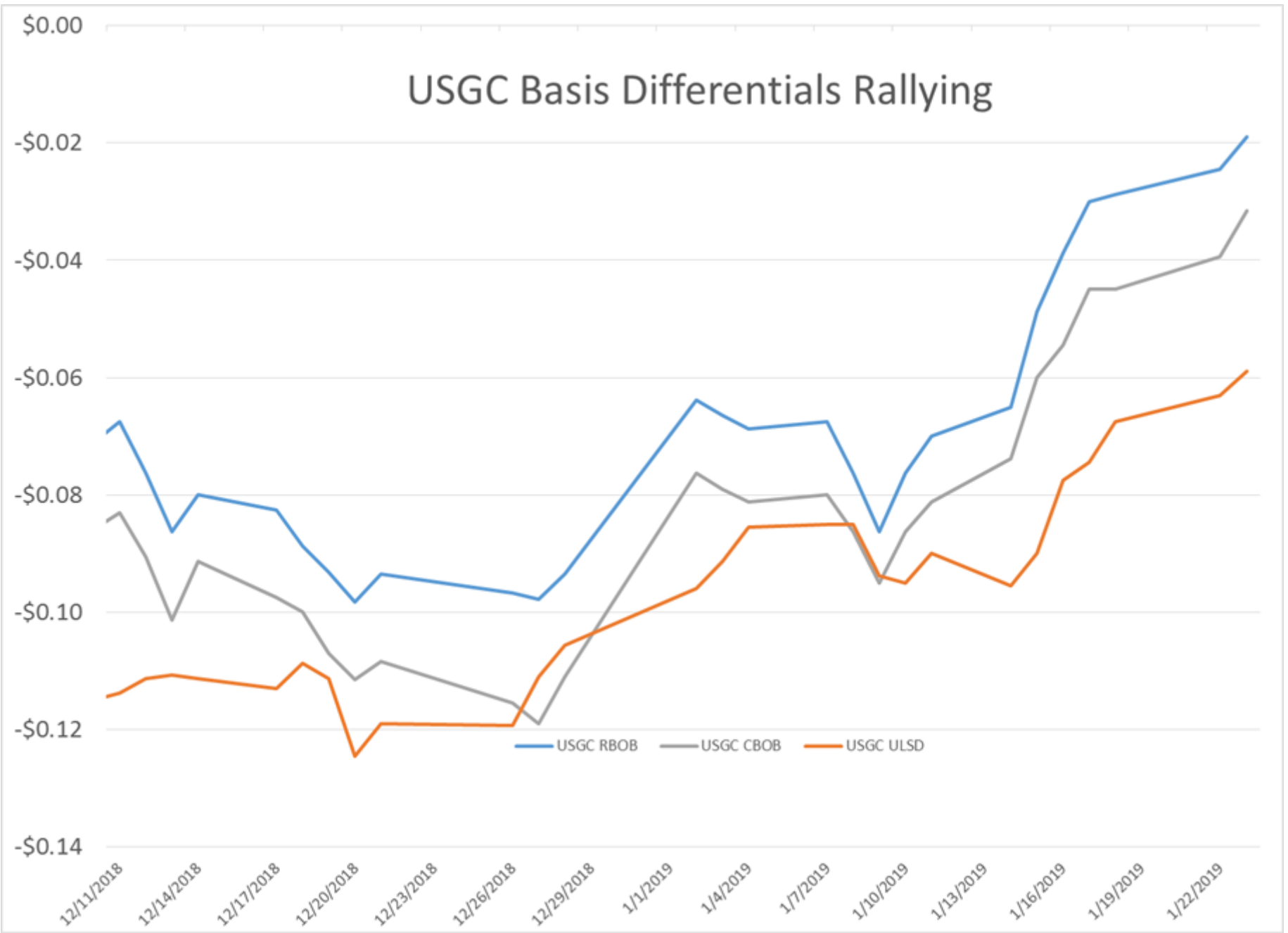
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,638	6.25	Ethanol	1.272	-0.005
DJIA	24,576	171.14	NatGas	3.180	-0.300
Nasdaq	6,659	11.95	Gold	1,283	
			Silver	15.32	-0.15
EUR/USD	1.1409	-0.0073	Copper	2.69	
USD Index	95.77	-0.60	FCOJ	117.90	-0.15
US 10 YR YIELD	2.76%	0.02	Corn	378.75	-0.50
US 2 YR YIELD	2.58%	0.00	Soy	915.00	-1.75
Oil Volatility Index	38.26	-0.57	Wheat	526.00	-0.50
S&P Volatility Index (VIX)	20.80	-1.28	Ethanol RINs	0.2403	0.009
Nikkei 225 Index	20,575	-5.00	Butane	0.802	0.007
			Propane	0.665	-0.002

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

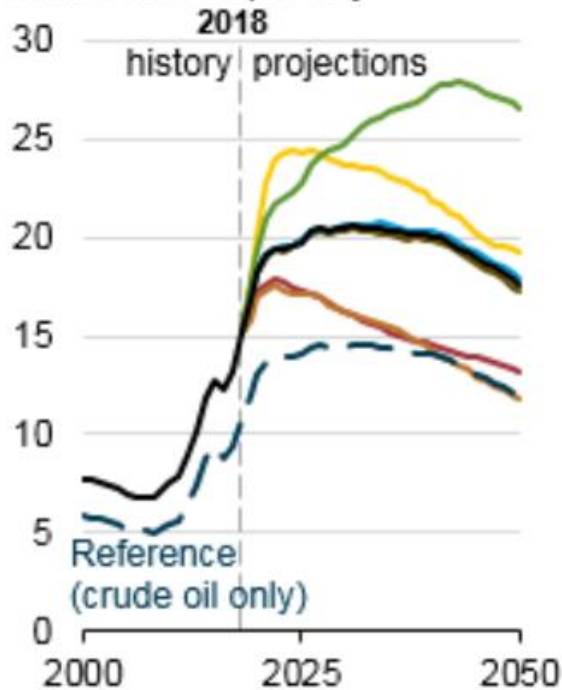
USGC Basis Differentials Rallying



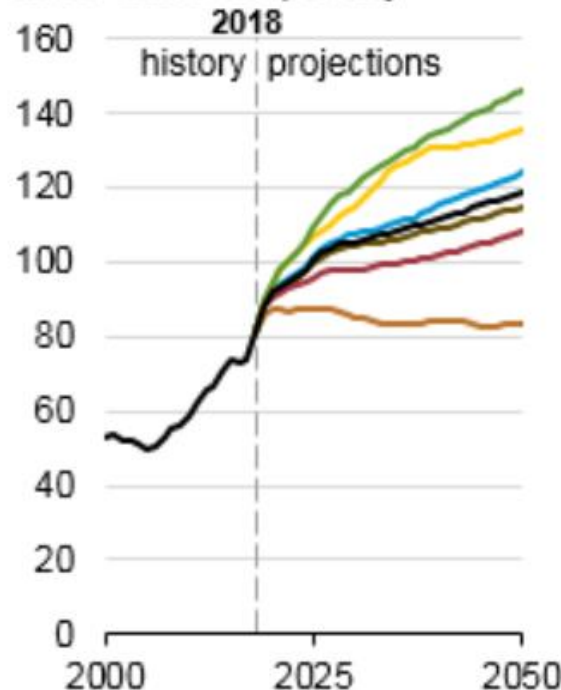
JANUARY 24, 2019

EIA's Annual Energy Outlook 2019 projects growing oil, natural gas, renewables production

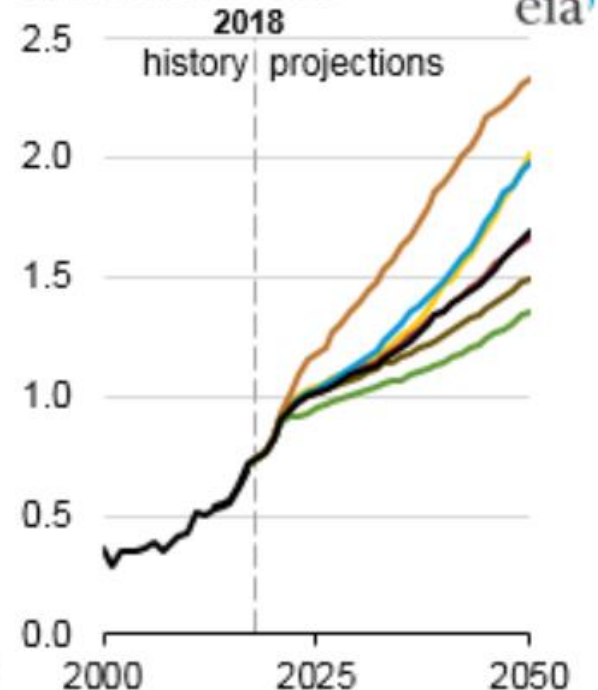
Crude oil and NGPL production
million barrels per day



Dry natural gas production
billion cubic feet per day



Renewable electricity generation
trillion kilowatthours



Reference High Oil Price High Economic Growth High Oil and Gas Resource and Technology
Low Oil Price Low Economic Growth Low Oil and Gas Resource and Technology

Source: U.S. Energy Information Administration, *Annual Energy Outlook 2019*