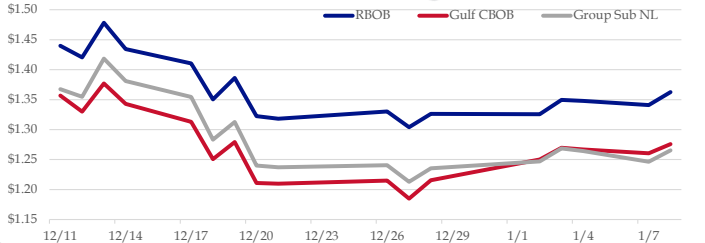


## Gasoline

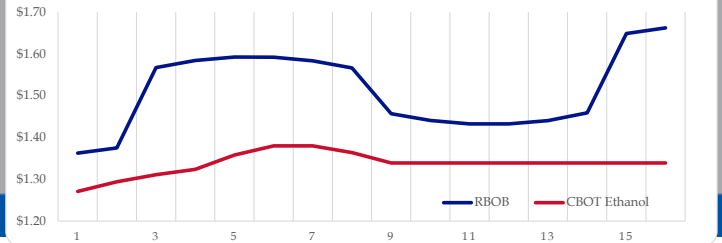
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
1/9	\$1.4073	\$0.0447	\$1.3206	\$0.0449	\$1.3101	\$0.0447	\$ (0.0872)	\$ (0.0975)
1/8	\$1.3626	\$0.0218	\$1.2759	\$0.0154	\$1.2654	\$0.0191	\$ (0.0867)	\$ (0.0972)
1/7	\$1.3408	-\$0.0070	\$1.2605	-\$0.0063	\$1.2463	-\$0.0179	\$ (0.0803)	\$ (0.0945)
1/4	\$1.3478	-\$0.0017	\$1.2668	-\$0.0029	\$1.2643	-\$0.0042	\$ (0.0811)	\$ (0.0836)
1/3	\$1.3495	\$0.0239	\$1.2696	\$0.0195	\$1.2685	\$0.0214	\$ (0.0799)	\$ (0.0810)
1/2	\$1.3256	-\$0.0006	\$1.2502	\$0.0346	\$1.2471	\$0.0115	\$ (0.0755)	\$ (0.0785)
12/28	\$1.3262	\$0.0222	\$1.2156	\$0.0306	\$1.2355	\$0.0226	\$ (0.1107)	\$ (0.0907)
12/27	\$1.3040	-\$0.0264	\$1.1849	-\$0.0300	\$1.2130	-\$0.0277	\$ (0.1191)	\$ (0.0911)

RBOB Technicals		Resistance
Indicator	Direction	1.5177 Dec/Post OPEC High
MACD	Bullish	1.4105 2019 High
Stochastics	Bullish	1.2450 December Low
RSI	Bullish	0.8975 Feb 2016 Low
ADX	Neutral	
Momentum	Bullish	
Bias:	Bullish	

## Gasoline History



## Gasoline Forward Curve

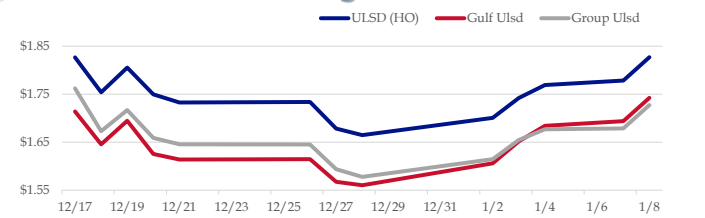


## Diesel

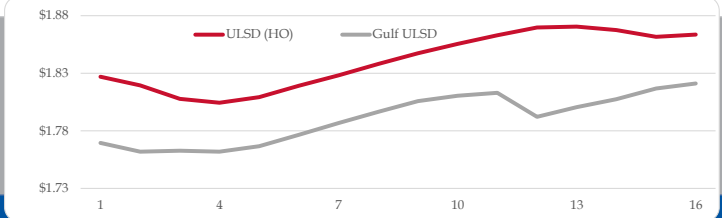
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
1/9	\$1.8547	\$0.0277	\$1.7700	\$0.0277	\$1.7541	\$0.0267	\$ (0.0852)	\$ (0.1008)
1/8	\$1.8270	\$0.0486	\$1.7423	\$0.0386	\$1.7274	\$0.0486	\$ (0.0847)	\$ (0.0996)
1/7	\$1.7784	\$0.0092	\$1.6937	\$0.0095	\$1.6788	\$0.0018	\$ (0.0847)	\$ (0.0996)
1/4	\$1.7692	\$0.0272	\$1.6842	\$0.0326	\$1.6770	\$0.0224	\$ (0.0850)	\$ (0.0922)
1/3	\$1.7420	\$0.0414	\$1.6517	\$0.0455	\$1.6546	\$0.0401	\$ (0.0904)	\$ (0.0874)
1/2	\$1.7006	\$0.0359	\$1.6061	\$0.0458	\$1.6146	\$0.0369	\$ (0.0945)	\$ (0.0861)
12/28	\$1.6647	-\$0.0136	\$1.5603	-\$0.0073	\$1.5777	-\$0.0161	\$ (0.1045)	\$ (0.0870)
12/27	\$1.6783	-\$0.0553	\$1.5676	-\$0.0470	\$1.5938	-\$0.0514		

HO Technicals		Resistance
Indicator	Direction	1.9534 Dec High
MACD	Bottoming	1.8558 2019 High
Stochastics	Bullish	1.6424 2019 Low
RSI	Bullish	1.5488 Aug 2017 Low
ADX	Neutral	
Momentum	Bullish	
Bias:	Bullish	

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
1/9	\$51.24	\$1.46	\$60.23	\$1.51
1/8	\$49.78	\$1.26	\$58.72	\$1.39
1/7	\$48.52	\$0.56	\$57.33	\$0.27
1/4	\$47.96	\$0.87	\$57.06	\$1.11
1/3	\$47.09	\$0.55	\$55.95	\$1.04
Line 1	Change	Line 2	Change	
CPL space	0.0318	\$0.0083	\$0.0290	-\$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
1/9		\$3.81	\$23.40	\$10.34	\$11.64	-\$5.13	\$14.46	\$1.40	\$2.70	13.02
1/8		\$4.42	\$22.62	\$10.49	\$11.70	-\$4.39	\$13.81	\$1.68	\$2.89	11.80
1/7		\$5.24	\$22.78	\$11.09	\$12.26	-\$3.86	\$13.68	\$1.99	\$3.16	12.28
1/4		\$6.23	\$22.28	\$11.58	\$12.65	-\$2.63	\$13.42	\$2.72	\$3.79	16.25

## 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	\$1.7619	-\$0.0560		
Mar-19	\$1.7627	-\$0.0435		
Apr-19	\$1.7619	-\$0.0410	\$1.7622	
May-19	\$1.7667	-\$0.0410		
Jun-19	\$1.7766	-\$0.0400		
Jul-19	\$1.7867	-\$0.0410	\$1.7767	\$1.7694
Aug-19	\$1.7965	-\$0.0390		
Sep-19	\$1.8058	-\$0.0400		
Oct-19	\$1.8105	-\$0.0435	\$1.8043	
Nov-19	\$1.8130	-\$0.0455		
Dec-19	\$1.7922	-\$0.0730		
Jan-20	\$1.8005	-\$0.0655	\$1.8019	\$1.8031
<b>12 Month Avg</b>	<b>\$1.7863</b>	<b>-\$0.0474</b>		

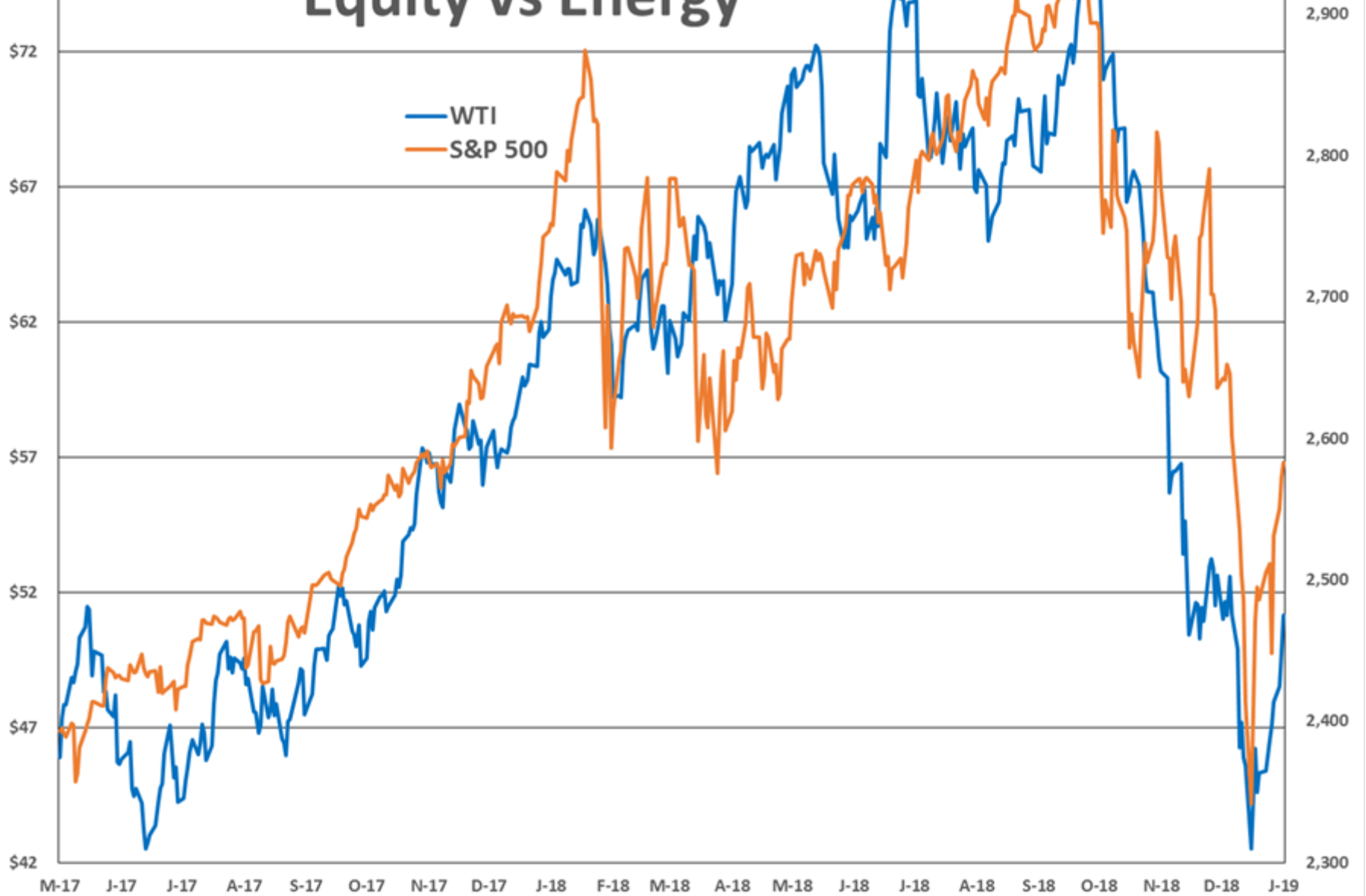
## Economic Indicators

## Commodity Futures

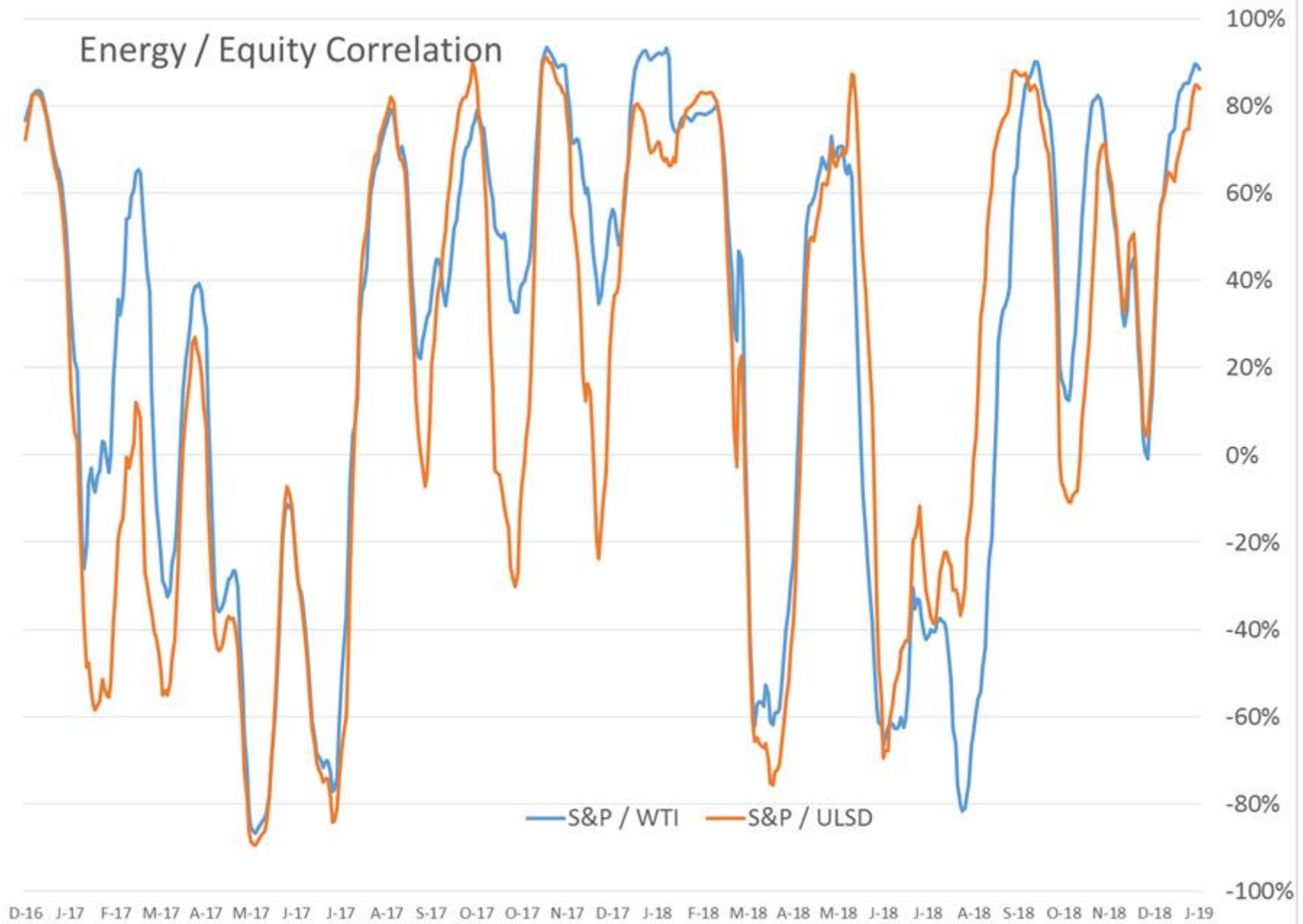
	Settle	Change		Settle	Change
S&P 500	2,573	22.00	Ethanol	1.282	-0.005
DJIA	23,787	256.10	NatGas	2.967	0.023
Nasdaq	6,552	63.59	Gold	1,283	-0.9
			Silver	15.63	-0.08
EUR/USD	1.1448	0.0019	Copper	2.66	0.009
USD Index	95.48	-0.60	FCOJ	122.30	
US 10 YR YIELD	2.73%	0.03	Corn	380.00	1.50
US 2 YR YIELD	2.58%	0.05	Soy	906.25	2.50
Oil Volatility Index	50.42	-4.34	Wheat	517.75	1.50
S&P Volatility Index (VIX)	21.40	-0.93	Ethanol RINs	0.1765	-0.016
Nikkei 225 Index	20,330	85.00	Butane	0.761	-0.008
			Propane	0.629	0.007

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

# Equity vs Energy



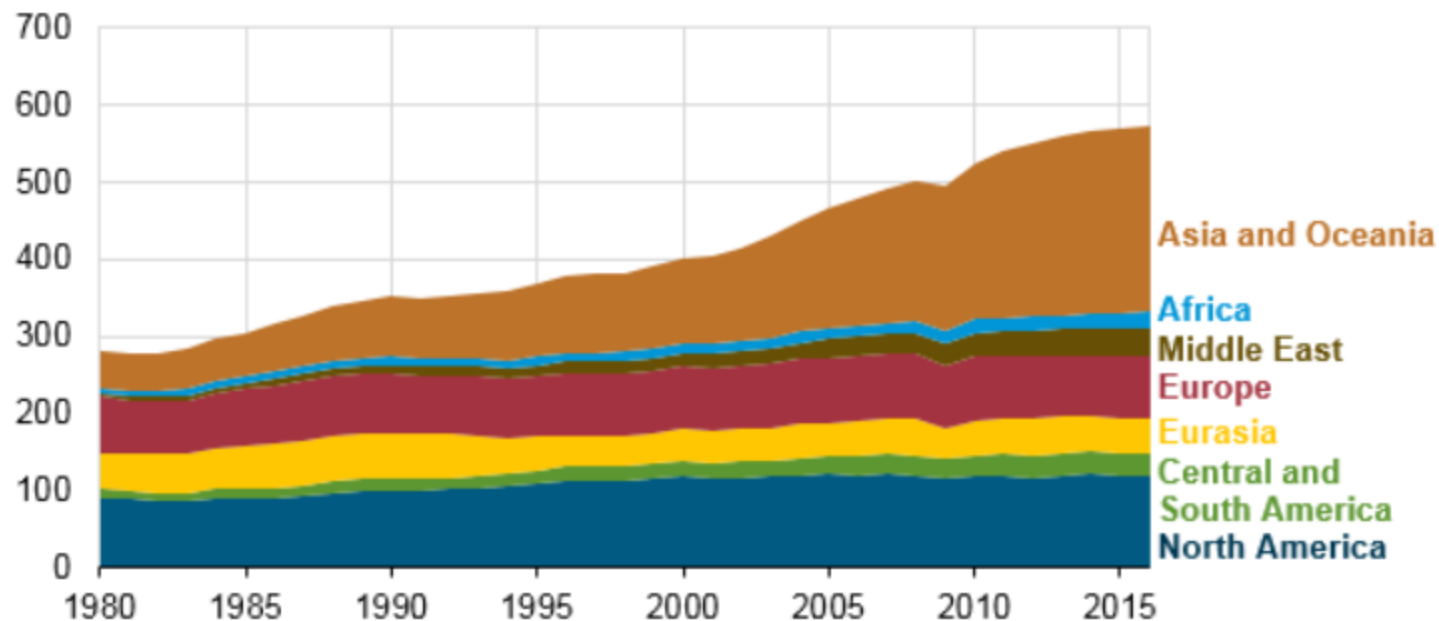
# Energy / Equity Correlation



JANUARY 9, 2019

## The Middle East, Africa, and Asia now drive nearly all global energy consumption growth

**Energy use by world region, 1980-2016**  
quadrillion British thermal units

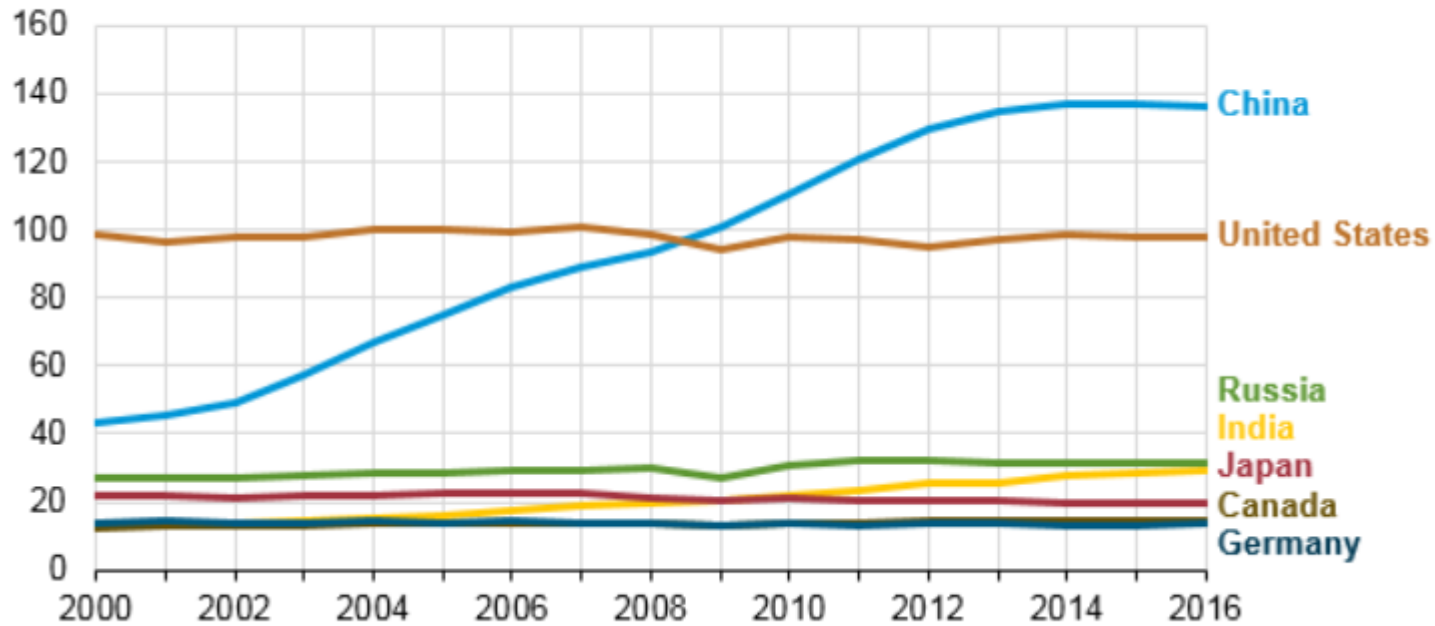


Source: U.S. Energy Information Administration, [International Energy Statistics](#)



### Energy consumption by country, 2000-2016

quadrillion British thermal units



Source: U.S. Energy Information Administration, [International Energy Statistics](#)