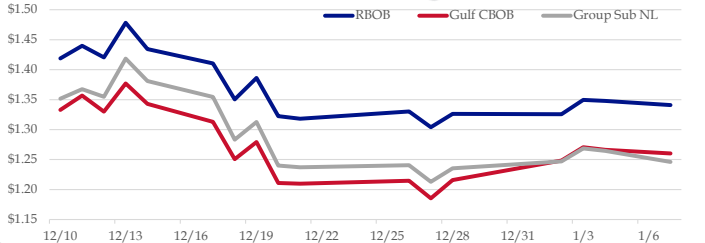


## Gasoline

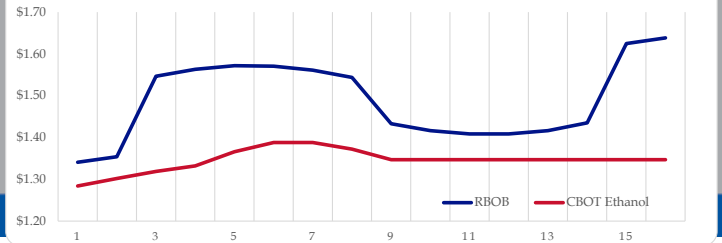
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
1/8	\$1.3493	\$0.0085	\$1.2688	\$0.0087	\$1.2546	\$0.0085	\$ (0.0810)	\$ (0.0950)
1/7	\$1.3408	-\$0.0070	\$1.2603	-\$0.0060	\$1.2461	-\$0.0184	\$ (0.0805)	\$ (0.0947)
1/4	\$1.3478	-\$0.0017	\$1.2663	-\$0.0044	\$1.2646	-\$0.0039	\$ (0.0816)	\$ (0.0833)
1/3	\$1.3495	\$0.0239	\$1.2707	\$0.0222	\$1.2685	\$0.0214	\$ (0.0788)	\$ (0.0810)
1/2	\$1.3256	-\$0.0006	\$1.2485	\$0.0325	\$1.2471	\$0.0115	\$ (0.0771)	\$ (0.0785)
12/28	\$1.3262	\$0.0222	\$1.2160	\$0.0305	\$1.2355	\$0.0226	\$ (0.1103)	\$ (0.0907)
12/27	\$1.3040	-\$0.0264	\$1.1854	-\$0.0294	\$1.2130	-\$0.0277	\$ (0.1186)	\$ (0.0911)
12/26	\$1.3304	\$0.0121	\$1.2148	\$0.0050	\$1.2406	\$0.0033	\$ (0.1156)	\$ (0.0898)

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bullish	1.5177	Dec/Post OPEC High	
Stochastics	Bullish	1.3981	2019 High	
RSI	Neutral	1.2450	December Low	
ADX	Neutral	0.8975	Feb 2016 Low	
Momentum	Bullish			
Bias:	Neutral			

## Gasoline History



## Gasoline Forward Curve

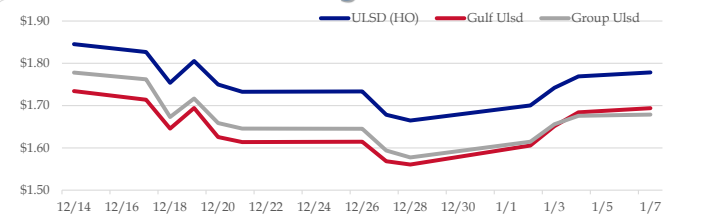


## Diesel

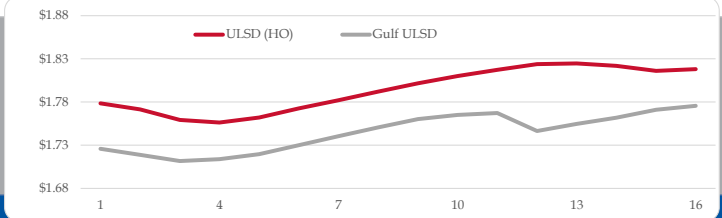
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
1/8	\$1.8056	\$0.0272	\$1.7209	\$0.0272	\$1.7050	\$0.0262	\$ (0.0852)	\$ (0.1008)
1/7	\$1.7784	\$0.0092	\$1.6937	-\$0.0003	\$1.6788	\$0.0029	\$ (0.0847)	\$ (0.0996)
1/4	\$1.7692	\$0.0272	\$1.6840	\$0.0328	\$1.6759	\$0.0198	\$ (0.0852)	\$ (0.0934)
1/3	\$1.7420	\$0.0414	\$1.6513	\$0.0458	\$1.6560	\$0.0416	\$ (0.0908)	\$ (0.0860)
1/2	\$1.7006	\$0.0359	\$1.6055	\$0.0448	\$1.6145	\$0.0371	\$ (0.0951)	\$ (0.0861)
12/28	\$1.6647	-\$0.0136	\$1.5607	-\$0.0077	\$1.5774	-\$0.0164	\$ (0.1041)	\$ (0.0873)
12/27	\$1.6783	-\$0.0553	\$1.5684	-\$0.0462	\$1.5938	-\$0.0516	\$ (0.1100)	\$ (0.0845)
12/26	\$1.7336	\$0.0009	\$1.6146	\$0.0006	\$1.6454	-\$0.0002		

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bottoming	1.9534	Dec High	
Stochastics	Bullish	1.8245	2019 High	
RSI	Bullish	1.6424	2019 Low	
ADX	Neutral	1.5488	Aug 2017 Low	
Momentum	Bullish			
Bias:	Bullish			

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
1/8	\$49.24	\$0.72	\$58.13	\$0.80
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
1/2	\$46.54	\$1.13	\$54.91	\$1.11
Line 1	Change	Line 2	Change	
CPL space	0.0255	-\$0.0013	\$0.0298	\$0.0005

## 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
1/8		\$4.41	\$22.62	\$10.48	\$11.69	-\$4.40	\$13.81	\$1.67	\$2.88	12.89
1/7		\$5.22	\$22.77	\$11.07	\$12.24	-\$3.88	\$13.67	\$1.97	\$3.14	13.37
1/4		\$6.28	\$22.26	\$11.61	\$12.67	-\$2.58	\$13.40	\$2.75	\$3.81	13.20
1/3		\$5.89	\$20.89	\$10.89	\$11.89	-\$2.48	\$12.52	\$2.52	\$3.52	19.37

## 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	\$1.7189	-\$0.0510		
Mar-19	\$1.7117	-\$0.0460		
Apr-19	\$1.7138	-\$0.0410	\$1.7148	
May-19	\$1.7196	-\$0.0410		
Jun-19	\$1.7301	-\$0.0400		
Jul-19	\$1.7405	-\$0.0410	\$1.7301	\$1.7224
Aug-19	\$1.7506	-\$0.0390		
Sep-19	\$1.7602	-\$0.0400		
Oct-19	\$1.7651	-\$0.0435	\$1.7586	
Nov-19	\$1.7672	-\$0.0455		
Dec-19	\$1.7464	-\$0.0730		
Jan-20	\$1.7547	-\$0.0655	\$1.7561	\$1.7574
<b>12 Month Avg</b>	<b>\$1.7399</b>	<b>-\$0.0472</b>		

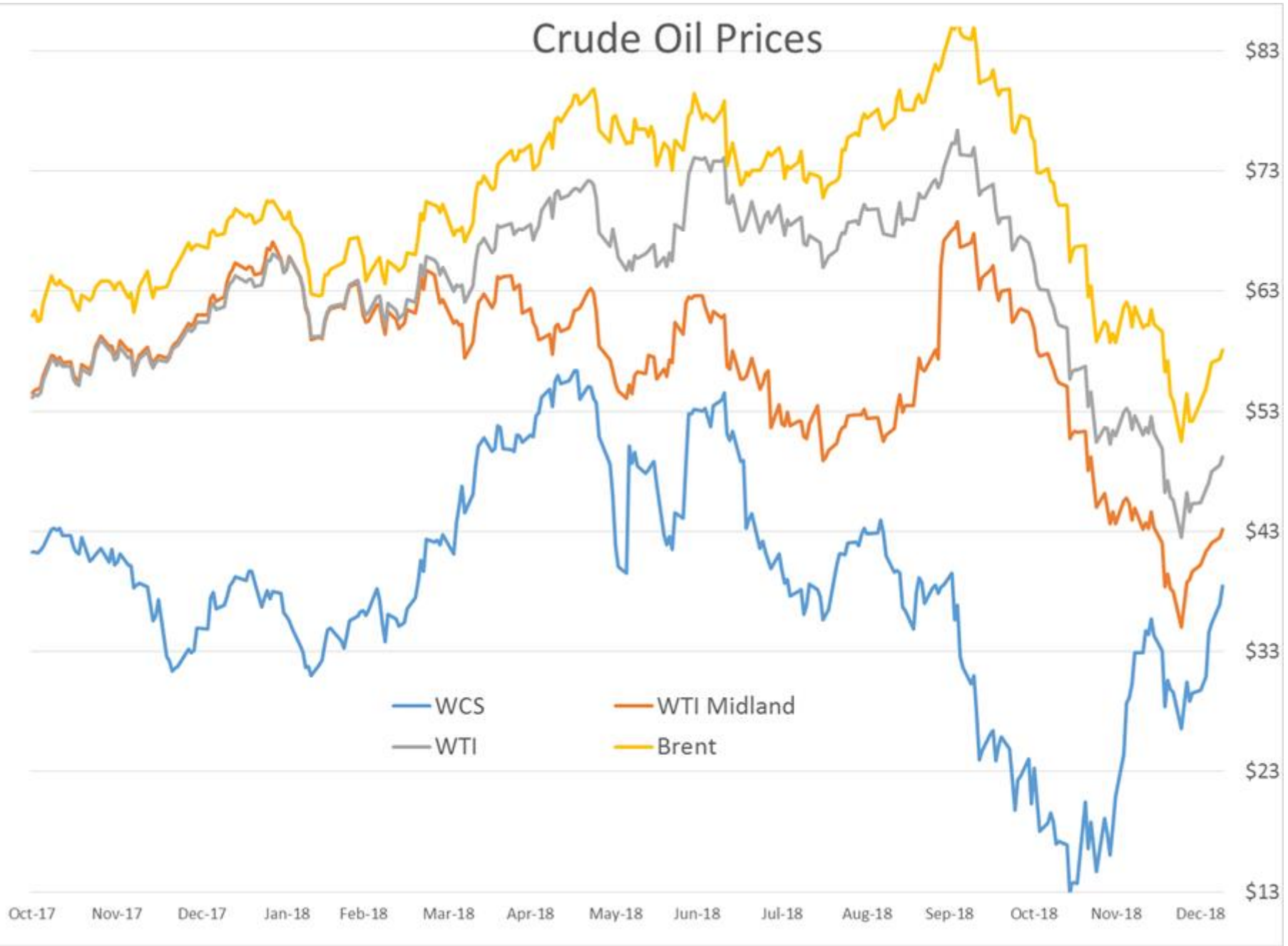
## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,551	19.25	Ethanol	1.284	-0.005
DJIA	23,531	98.19	NatGas	2.944	-0.100
Nasdaq	6,488	65.58	Gold	1,287	-8.6
			Silver	15.67	0.13
EUR/USD	1.1486	-0.0051	Copper	2.64	0.008
USD Index	95.23	-0.60	FCOJ	121.95	
US 10 YR YIELD	2.67%	0.11	Corn	382.25	1.75
US 2 YR YIELD	2.50%	0.11	Soy	912.25	-2.50
Oil Volatility Index	51.52	-1.10	Wheat	516.75	2.50
S&P Volatility Index (VIX)	21.38	0.02	Ethanol RINs	0.1928	-0.014
Nikkei 225 Index	20,205	180.00	Butane	0.770	-0.007
			Propane	0.622	-0.015

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

# Crude Oil Prices



NYMEX RBOB Gasoline Futures Electronic O 1.3466 H 1.3616 Lo 1.3385 L 1.3548 Δ 0.0140 V 6798 OI 116754



2.1500  
2.1000  
2.0500  
2.0000  
1.9500  
1.9000  
1.8500  
1.8000  
1.7500  
1.7000  
1.6500  
1.6000  
1.5500  
1.5000  
1.4500  
1.4000  
1.36  
1.3000  
1.2500