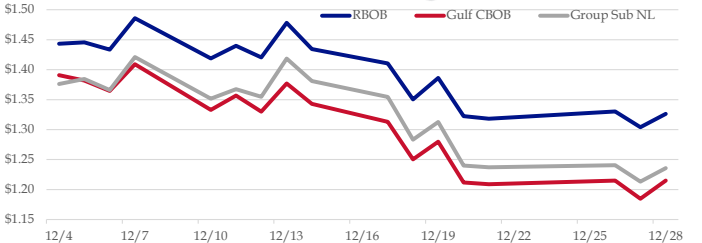


Gasoline

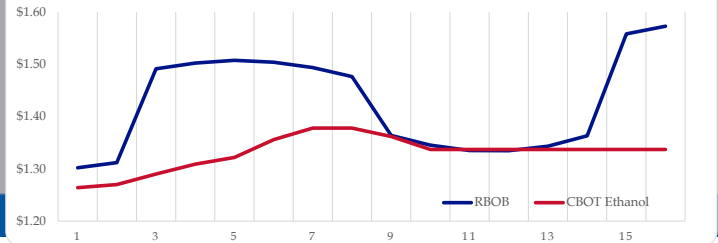
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
1/2	\$1.2895	-\$0.0367	\$1.1782	-\$0.0365	\$1.1991	-\$0.0367	\$ (0.1119)	\$ (0.0907)
12/28	\$1.3262	\$0.0222	\$1.2149	\$0.0301	\$1.2358	\$0.0226	\$ (0.1114)	\$ (0.0904)
12/27	\$1.3040	-\$0.0264	\$1.1847	-\$0.0304	\$1.2133	-\$0.0274	\$ (0.1193)	\$ (0.0908)
12/26	\$1.3304	\$0.0121	\$1.2151	\$0.0061	\$1.2406	\$0.0033	\$ (0.1153)	\$ (0.0898)
12/21	\$1.3183	-\$0.0041	\$1.2090	-\$0.0027	\$1.2373	-\$0.0029	\$ (0.1094)	\$ (0.0811)
12/20	\$1.3224	-\$0.0639	\$1.2117	-\$0.0680	\$1.2401	-\$0.0727	\$ (0.1107)	\$ (0.0823)
12/19	\$1.3863	\$0.0358	\$1.2798	\$0.0293	\$1.3128	\$0.0296	\$ (0.1066)	\$ (0.0736)
12/18	\$1.3505	-\$0.0599	\$1.2505	-\$0.0624	\$1.2832	-\$0.0712	\$ (0.1000)	\$ (0.0673)

RBOB Technicals			Resistance	
Indicator	Direction		1.5177	Dec/Post OPEC High
MACD	Bearish		1.3528	14 Day MA
Stochastics	Bearish		1.2450	December Low
RSI	Neutral		0.8975	Feb 2016 Low
ADX	Neutral			
Momentum	Neutral			
Bias:	Neutral			
			Support	

Gasoline History



Gasoline Forward Curve

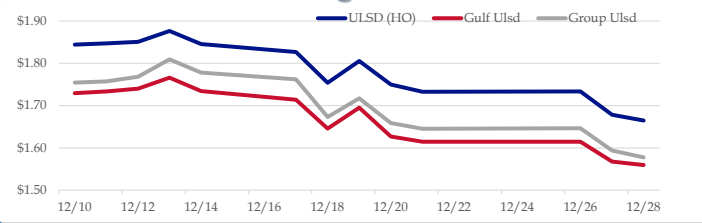


Diesel

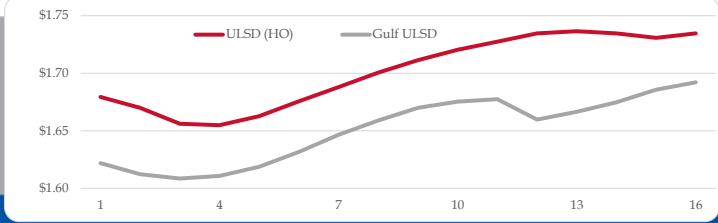
	ULSD (HO)	Change	Gulf Ulsd	Change	Group Ulsd	Change	Gulf Basis	Group Basis
1/2	\$1.6696	\$0.0049	\$1.5644	\$0.0049	\$1.5815	\$0.0039	\$ (0.1058)	\$ (0.0883)
12/28	\$1.6647	-\$0.0136	\$1.5595	-\$0.0181	\$1.5776	-\$0.0161	\$ (0.1053)	\$ (0.0871)
12/27	\$1.6783	-\$0.0553	\$1.5676	-\$0.0472	\$1.5937	-\$0.0527	\$ (0.1108)	\$ (0.0846)
12/26	\$1.7336	\$0.0009	\$1.6148	\$0.0002	\$1.6464	\$0.0011	\$ (0.1189)	\$ (0.0873)
12/21	\$1.7327	-\$0.0170	\$1.6146	-\$0.0122	\$1.6453	-\$0.0134	\$ (0.1182)	\$ (0.0874)
12/20	\$1.7497	-\$0.0557	\$1.6267	-\$0.0686	\$1.6587	-\$0.0585	\$ (0.1230)	\$ (0.0911)
12/19	\$1.8054	\$0.0515	\$1.6953	\$0.0498	\$1.7172	\$0.0440	\$ (0.1102)	\$ (0.0882)
12/18	\$1.7539	-\$0.0728	\$1.6455	-\$0.0686	\$1.6732	-\$0.0889		

HO Technicals			Resistance	
Indicator	Direction		2.0893	11/20 High
MACD	Bearish		1.9534	Dec High
Stochastics	Bearish		1.6424	2019 Low
RSI	Bearish		1.5488	Aug 2017 Low
ADX	Bearish			
Momentum	Bearish			
Bias:	Bearish			
			Support	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
1/2	\$44.72	-\$0.69	\$53.12	-\$0.68
12/31	\$45.41	\$0.08	\$53.80	\$0.59
12/28	\$45.33	\$0.72	\$53.21	\$1.05
12/27	\$44.61	-\$1.61	\$52.16	-\$2.31
12/26	\$46.22	\$3.69	\$54.47	\$4.00
Line 1	Change	Line 2	Change	
CPL space	0.0323	-\$0.0118	\$0.0480	-\$0.0028

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			
1/2	\$5.61	\$20.09	\$10.44	\$11.40	-\$2.78	\$11.70	\$2.05	\$3.01	19.13			
12/31	\$4.43	\$20.51	\$9.79	\$10.86	-\$3.45	\$12.63	\$1.91	\$2.98	18.72			
12/27	\$6.42	\$23.21	\$12.02	\$13.14	-\$1.13	\$15.66	\$4.47	\$5.59	20.23			
12/26	\$4.56	\$21.59	\$10.23	\$11.37	-\$3.69	\$13.34	\$1.98	\$3.12	22.96			

Economic Indicators

	Settle	Change
S&P 500	2,505	19.25
DJIA	23,327	265.06
Nasdaq	6,330	44.70
EUR/USD	1.1461	-0.0076
USD Index	95.74	-0.60
US 10 YR YIELD	2.69%	-0.03
US 2 YR YIELD	2.48%	-0.04
Oil Volatility Index	53.11	-1.24
S&P Volatility Index (VIX)	28.34	-2.92
Nikkei 225 Index	19,860	-335.00

Commodity Futures

	Settle	Change
Ethanol	1.264	-0.005
NatGas	2.940	-0.363
Gold	1,278	5.2
Silver	15.43	0.43
Copper	2.63	-0.021
FCOJ	125.15	
Corn	375.00	
Soy	882.50	
Wheat	503.25	
Ethanol RINs	0.2053	0.000
Butane	0.761	0.018
Propane	0.649	-0.002

Diesel Forward Curve

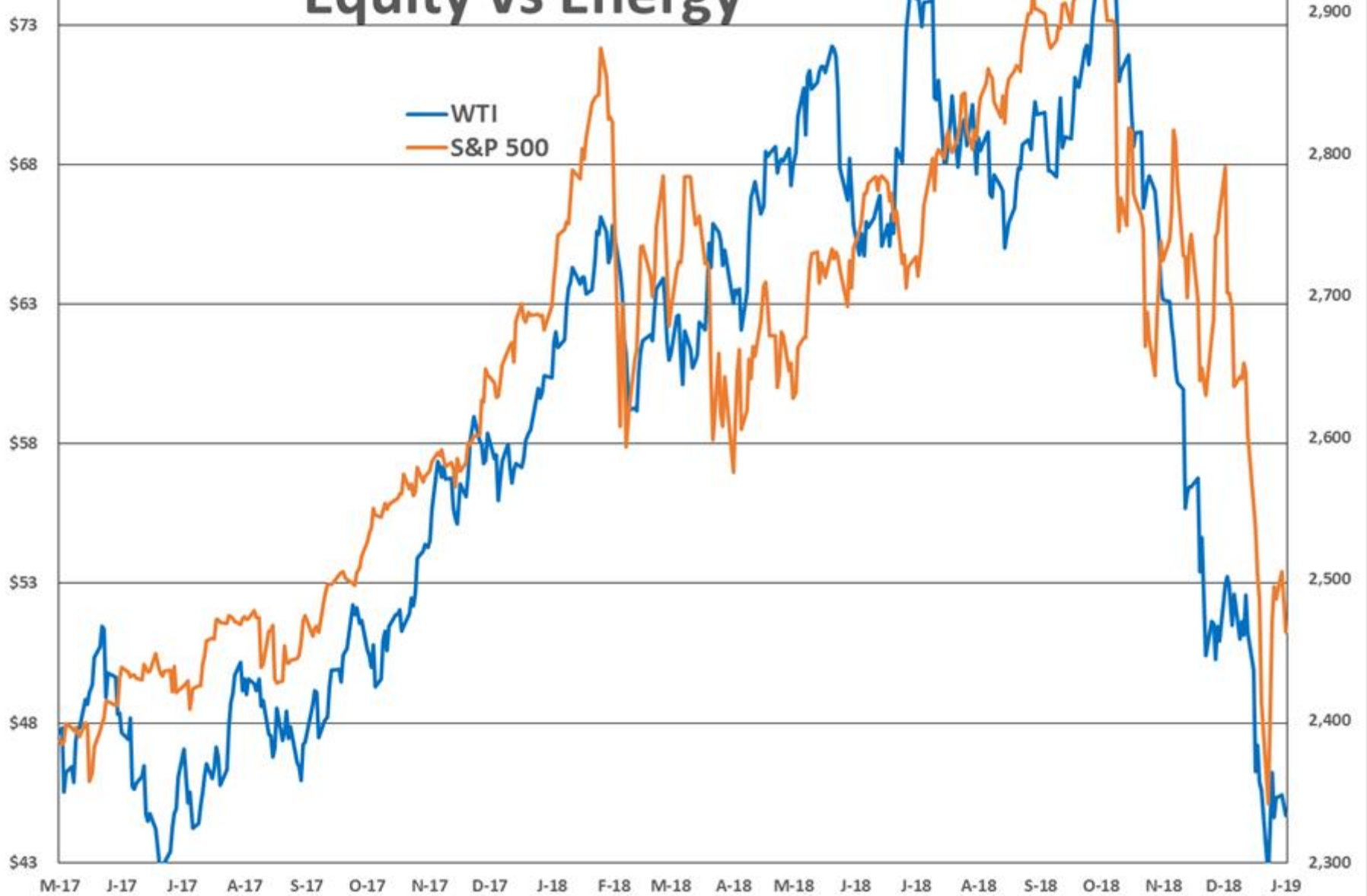
Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Jan-19	\$1.6124	-\$0.0560		
Feb-19	\$1.6086	-\$0.0460		
Mar-19	\$1.6109	-\$0.0425	\$1.6106	
Apr-19	\$1.6188	-\$0.0425		
May-19	\$1.6317	-\$0.0415		
Jun-19	\$1.6465	-\$0.0410	\$1.6323	\$1.6215
Jul-19	\$1.6590	-\$0.0390		
Aug-19	\$1.6699	-\$0.0400		
Sep-19	\$1.6753	-\$0.0435	\$1.6681	
Oct-19	\$1.6775	-\$0.0455		
Nov-19	\$1.6597	-\$0.0705		
Dec-19	\$1.6665	-\$0.0655	\$1.6679	\$1.6680
12 Month Avg	\$1.6447	-\$0.0478		

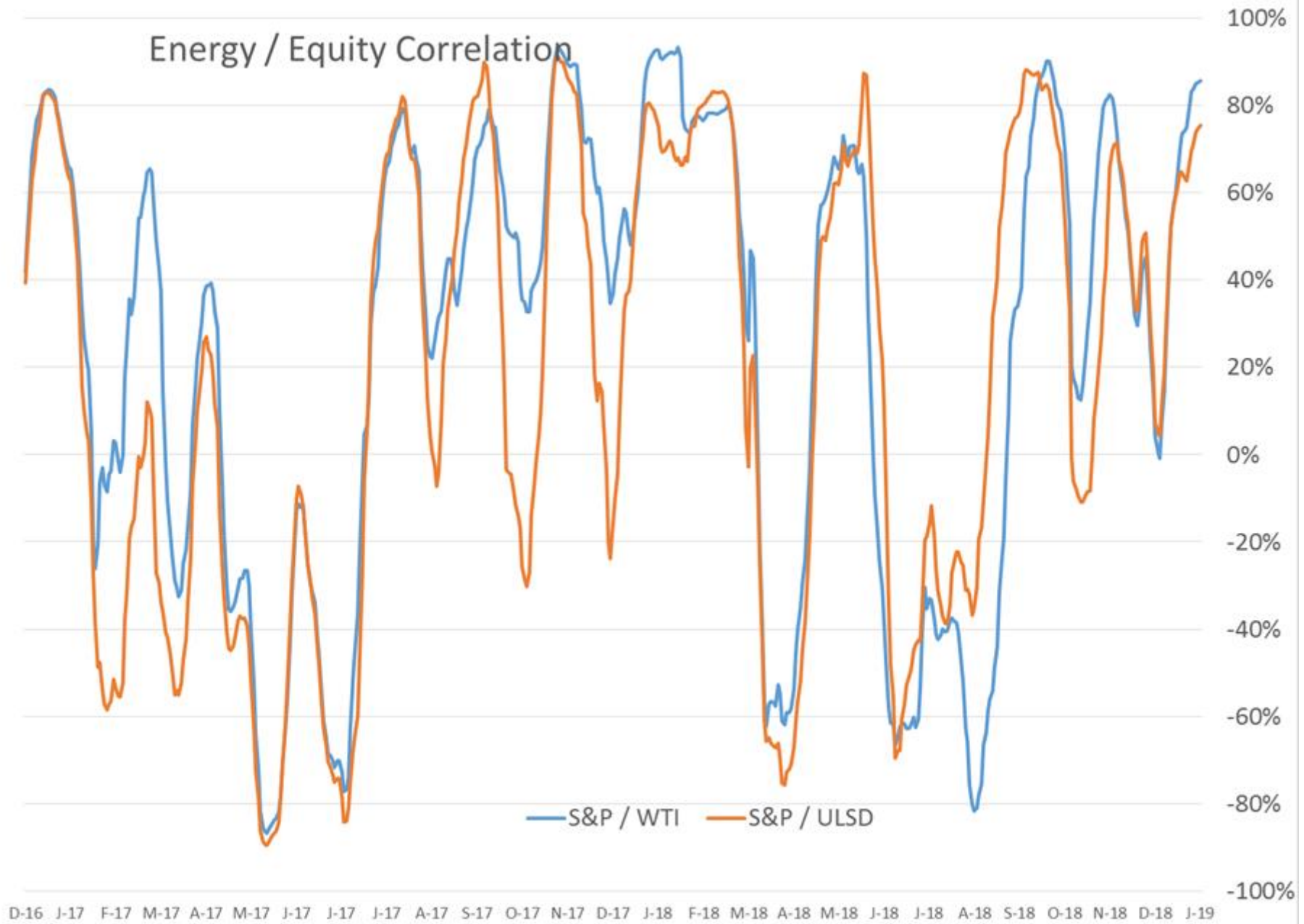
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

2018						
	WTI	BRENT	RBOB	ULSD	DJIA	US Dollar Index
OPEN	\$ 57.38	\$ 66.55	\$ 1.7930	\$ 2.0689	24,719	91.82
HIGH	\$ 76.72	\$ 86.74	\$ 2.2855	\$ 2.4500	26,951	97.70
LOW	\$ 42.67	\$ 49.93	\$ 1.2450	\$ 1.6486	21,712	88.25
CLOSE	\$ 45.41	\$ 53.80	\$ 1.3237	\$ 1.6808	23,327	95.63
Net Change	\$ (11.97)	\$ (12.75)	\$ (0.4693)	\$ (0.3881)	(1,392)	3.81
% Change	-20.9%	-19.2%	-26.2%	-18.8%	-5.6%	4.1%
% from High	-40.8%	-38.0%	-42.1%	-31.4%	-13.4%	-2.1%
% from Low	6.4%	7.8%	6.3%	2.0%	7.4%	8.4%

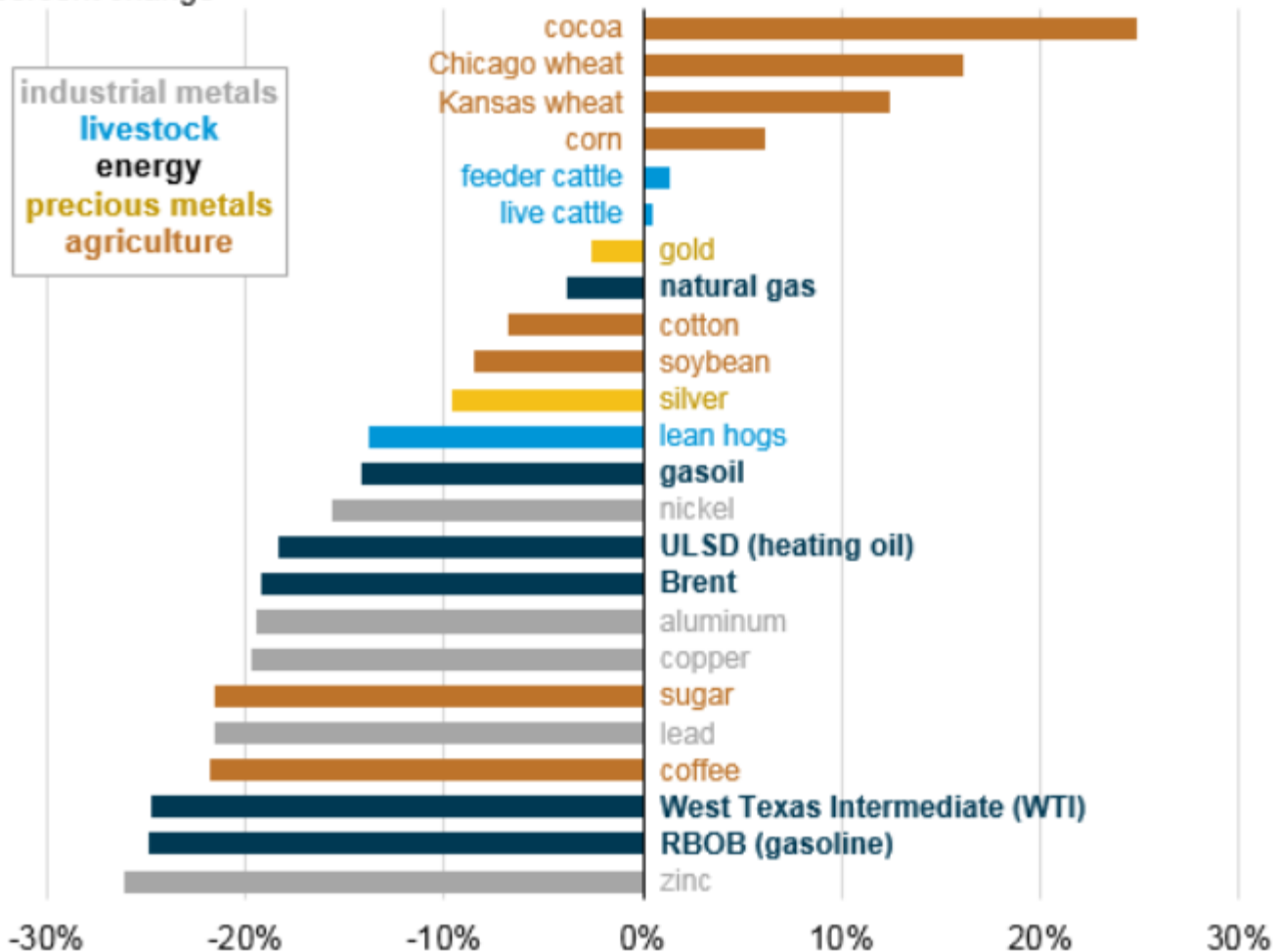
Equity vs Energy



Energy / Equity Correlation



Commodity futures price changes (January 2 to December 31, 2018)
percent change



Source: CME Group and Intercontinental Exchange, as compiled by Bloomberg L.P.

Note: The 24 commodities in the graph above comprise the S&P GSCI. All price changes reflect changes in front-month futures contract prices for each commodity. RBOB is reformulated gasoline blendstock for oxygenate blending, and ULSD is ultra-low sulfur diesel.