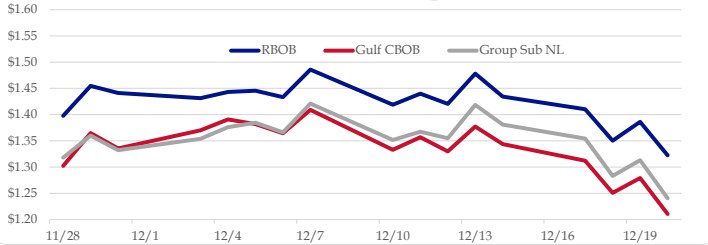


Gasoline

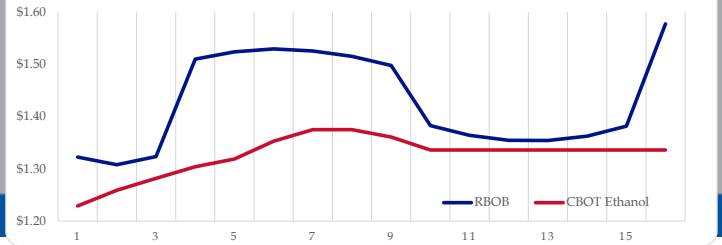
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
12/21	\$1.3015	-\$0.0209	\$1.1897	-\$0.0207	\$1.2195	-\$0.0209	\$ (0.1123)	\$ (0.0823)
12/20	\$1.3224	-\$0.0639	\$1.2106	-\$0.0684	\$1.2404	-\$0.0727	\$ (0.1118)	\$ (0.0820)
12/19	\$1.3863	\$0.0358	\$1.2791	\$0.0283	\$1.3131	\$0.0299	\$ (0.1073)	\$ (0.0733)
12/18	\$1.3505	-\$0.0599	\$1.2508	-\$0.0612	\$1.2832	-\$0.0712	\$ (0.0997)	\$ (0.0673)
12/17	\$1.4104	-\$0.0239	\$1.3120	-\$0.0318	\$1.3544	-\$0.0267	\$ (0.0984)	\$ (0.0561)
12/14	\$1.4343	-\$0.0439	\$1.3439	-\$0.0335	\$1.3810	-\$0.0374	\$ (0.0904)	\$ (0.0533)
12/13	\$1.4782	\$0.0578	\$1.3774	\$0.0475	\$1.4184	\$0.0636	\$ (0.1009)	\$ (0.0598)
12/12	\$1.4204	-\$0.0194	\$1.3298	-\$0.0270	\$1.3549	-\$0.0127	\$ (0.0906)	\$ (0.0656)

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bearish	1.5177	Dec/Post OPEC High	
Stochastics	Bearish	1.4121	14 Day MA	
RSI	Neutral	1.2985	Dec/2yr low	
ADX	Neutral	1.2681	Nov 2016 Low	
Momentum	Bearish			
Bias:	Bearish			

Gasoline History



Gasoline Forward Curve

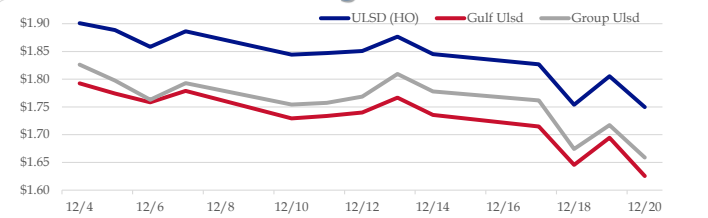


Diesel

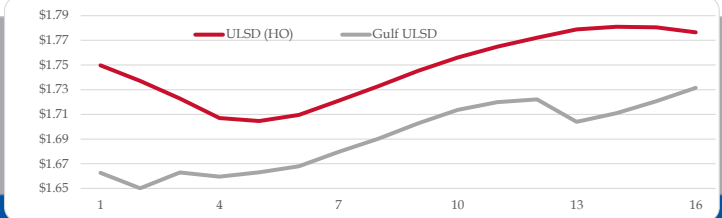
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
12/21	\$1.7236	-\$0.0261	\$1.5994	-\$0.0261	\$1.6318	-\$0.0271	\$ (0.1247)	\$ (0.0921)
12/20	\$1.7497	-\$0.0557	\$1.6255	-\$0.0790	\$1.6589	-\$0.0582	\$ (0.1242)	\$ (0.0909)
12/19	\$1.8054	\$0.0515	\$1.6945	\$0.0488	\$1.7171	\$0.0429	\$ (0.1110)	\$ (0.0883)
12/18	\$1.7539	-\$0.0728	\$1.6457	-\$0.0690	\$1.6742	-\$0.0877	\$ (0.1083)	\$ (0.0798)
12/17	\$1.8267	-\$0.0186	\$1.7146	-\$0.0210	\$1.7618	-\$0.0162	\$ (0.1121)	\$ (0.0649)
12/14	\$1.8453	-\$0.0312	\$1.7356	-\$0.0313	\$1.7780	-\$0.0315	\$ (0.1098)	\$ (0.0673)
12/13	\$1.8765	\$0.0256	\$1.7669	\$0.0269	\$1.8095	\$0.0408	\$ (0.1097)	\$ (0.0670)
12/12	\$1.8509	\$0.0038	\$1.7400	\$0.0063	\$1.7687	\$0.0113		

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bearish	2.0893	11/20 High	
Stochastics	Bearish	1.9534	Dec High	
RSI	Bearish	1.7135	2018 Low	
ADX	Bearish	1.5488	Aug 2017 Low	
Momentum	Bearish			
Bias:	Bearish			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/21	\$45.47	-\$0.41	\$53.30	-\$1.05
12/20	\$45.88	-\$1.32	\$54.35	-\$2.89
12/19	\$47.20	\$0.96	\$57.24	\$0.98
12/18	\$46.24	-\$3.64	\$56.26	-\$3.35
12/17	\$49.88	-\$1.32	\$59.61	-\$0.67
Line 1	Change	Line 2	Change	
CPL space	0.0435	\$0.0070	\$0.0555	\$0.0052

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
12/21		\$4.97	\$22.39	\$10.77	\$11.94	-\$3.50	\$13.92	\$2.30	\$3.47	16.72
12/20		\$6.52	\$23.97	\$12.34	\$13.50	-\$3.52	\$13.93	\$2.30	\$3.46	19.56
12/19		\$6.29	\$22.88	\$11.82	\$12.93	-\$3.73	\$12.86	\$1.80	\$2.91	18.13
12/18		\$5.22	\$22.13	\$10.86	\$11.99	-\$4.51	\$12.40	\$1.13	\$2.26	20.16

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	\$1.6501	-\$0.0855		
Feb-19	\$1.6629	-\$0.0585		
Mar-19	\$1.6595	-\$0.0460	\$1.6575	
Apr-19	\$1.6631	-\$0.0400		
May-19	\$1.6680	-\$0.0390		
Jun-19	\$1.6796	-\$0.0410	\$1.6702	\$1.6639
Jul-19	\$1.6903	-\$0.0400		
Aug-19	\$1.7027	-\$0.0410		
Sep-19	\$1.7136	-\$0.0410	\$1.7022	
Oct-19	\$1.7199	-\$0.0405		
Nov-19	\$1.7221	-\$0.0455		
Dec-19	\$1.7039	-\$0.0705	\$1.7153	\$1.7088
12 Month Avg	\$1.6863	-\$0.0490		

Economic Indicators

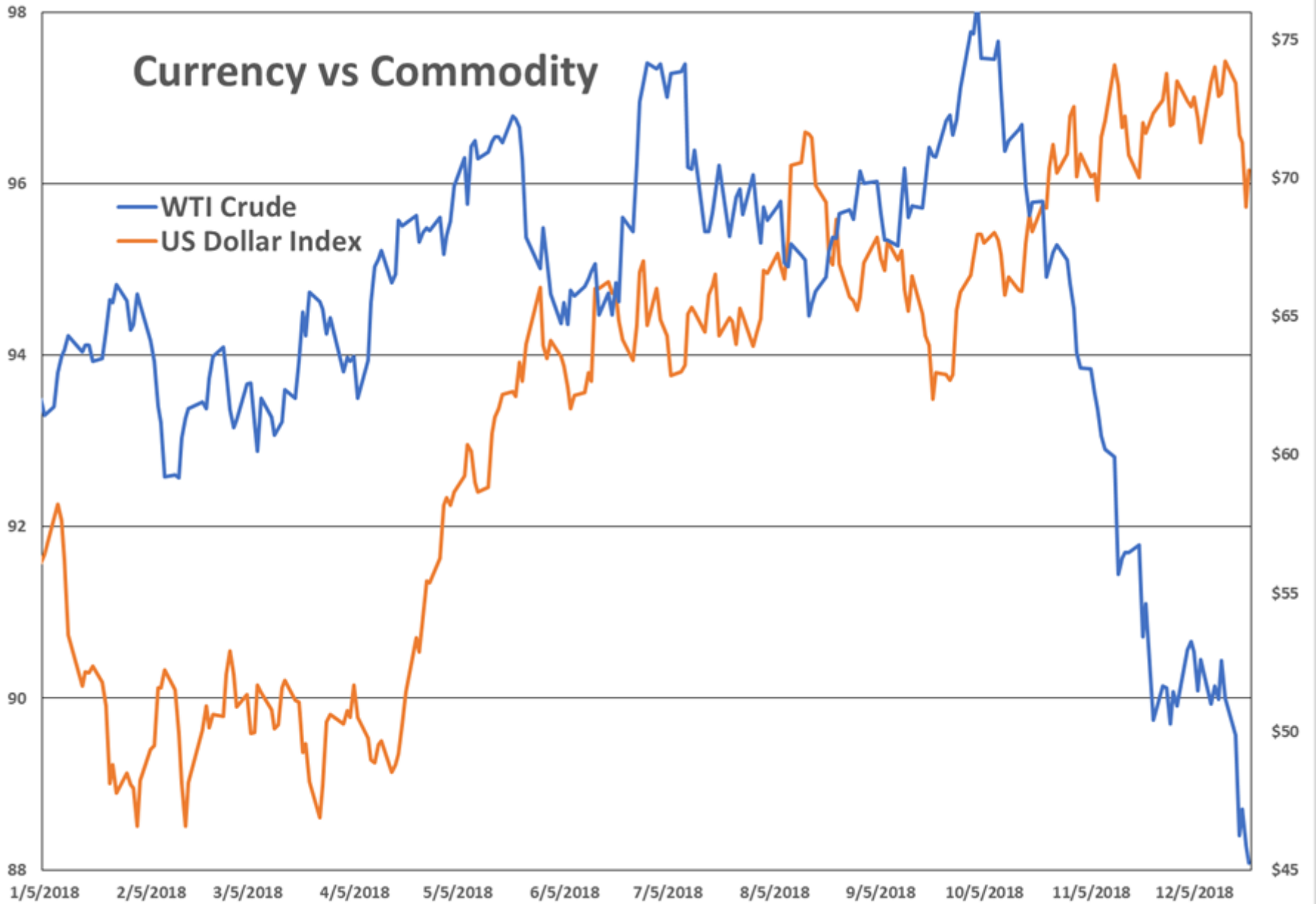
Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,486	-17.50	Ethanol	1.230	-0.005
DJIA	22,860	-464.06	NatGas	3.583	-0.143
Nasdaq	6,243	-99.77	Gold	1,264	-5.5
			Silver	14.75	0.11
EUR/USD	1.1497	-0.0062	Copper	2.70	-0.011
USD Index	95.73	-0.60	FCOJ	131.50	-0.85
US 10 YR YIELD	2.79%	0.02	Corn	375.25	1.00
US 2 YR YIELD	2.67%	0.04	Soy	893.50	-1.00
Oil Volatility Index	50.86	2.03	Wheat	523.50	-6.25
S&P Volatility Index (VIX)	25.58	2.80	Ethanol RINs	0.2215	0.003
Nikkei 225 Index	20,385	-280.00	Butane	0.775	-0.003
			Propane	0.681	-0.004

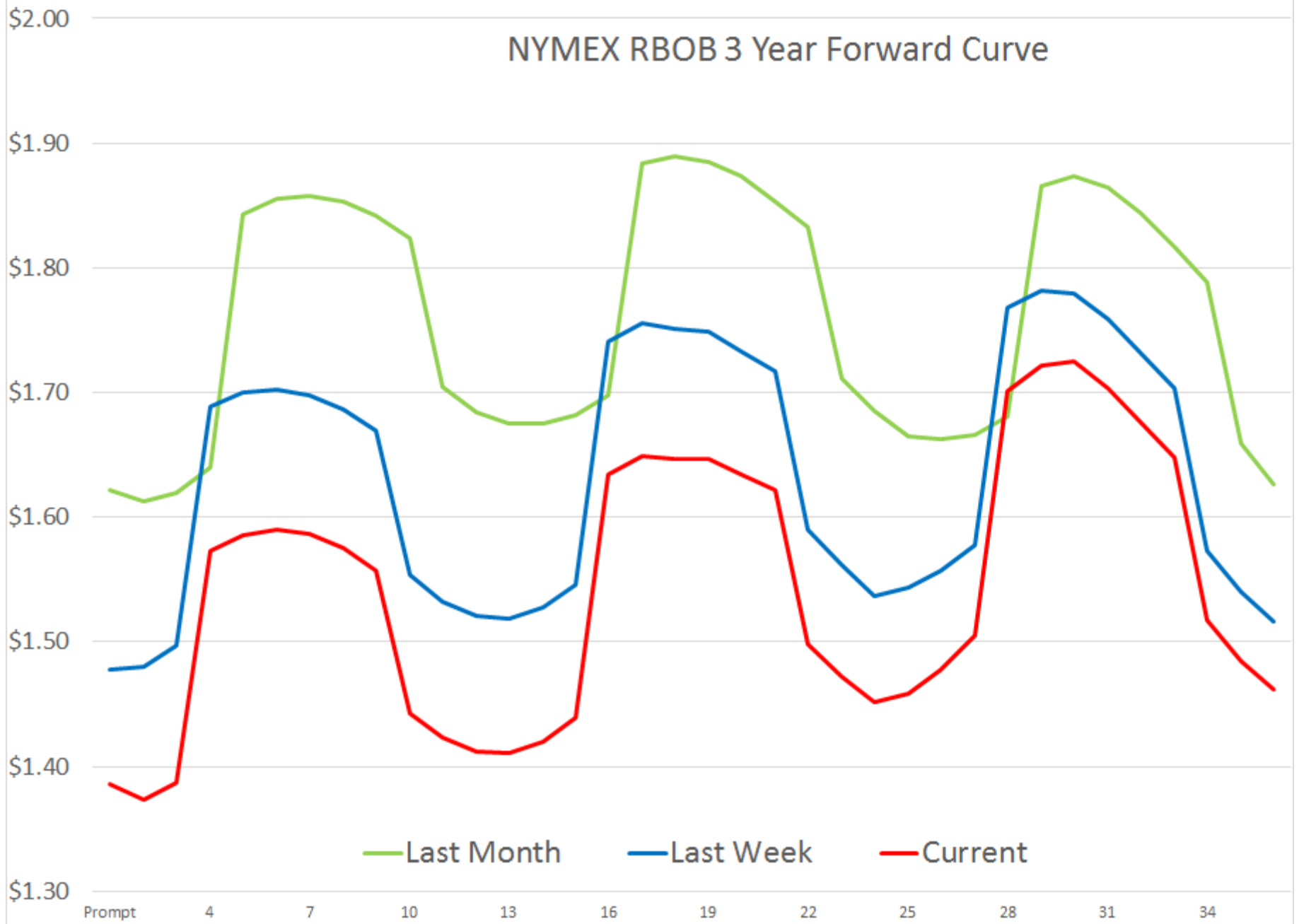
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

2018 Wipe Out		
	Oct High	Dec Low
WTI	\$ 76.92	\$ 45.13
Change	\$ (31.79)	-41.3%
Brent	\$ 86.74	\$ 52.79
Change	\$ (33.95)	-39.1%
RBOB	\$ 2.1500	\$ 1.2951
Change	\$ (0.8549)	-39.8%
ULSD	\$ 2.4500	\$ 1.7118
Change	\$ (0.7382)	-30.1%

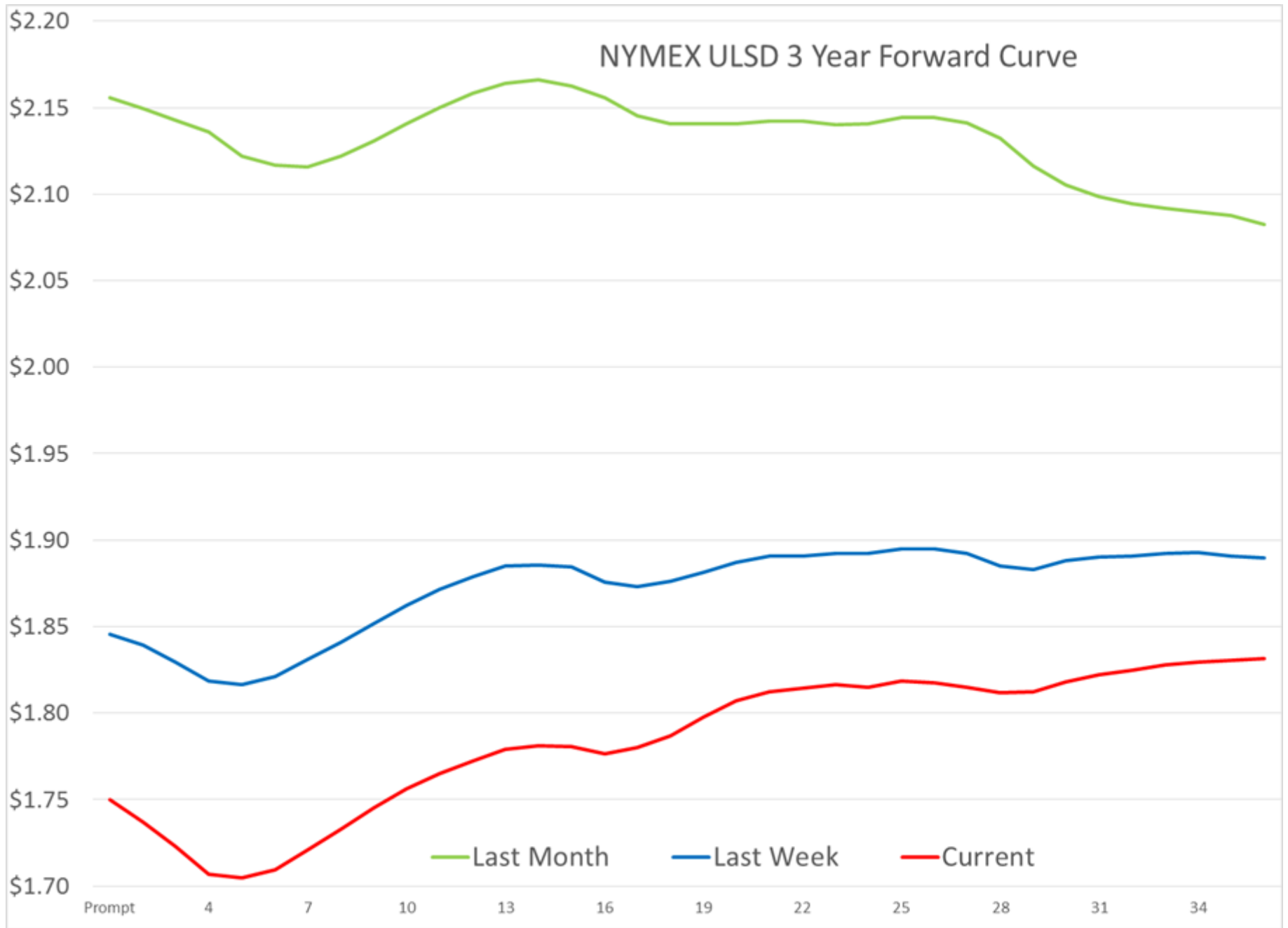
Currency vs Commodity



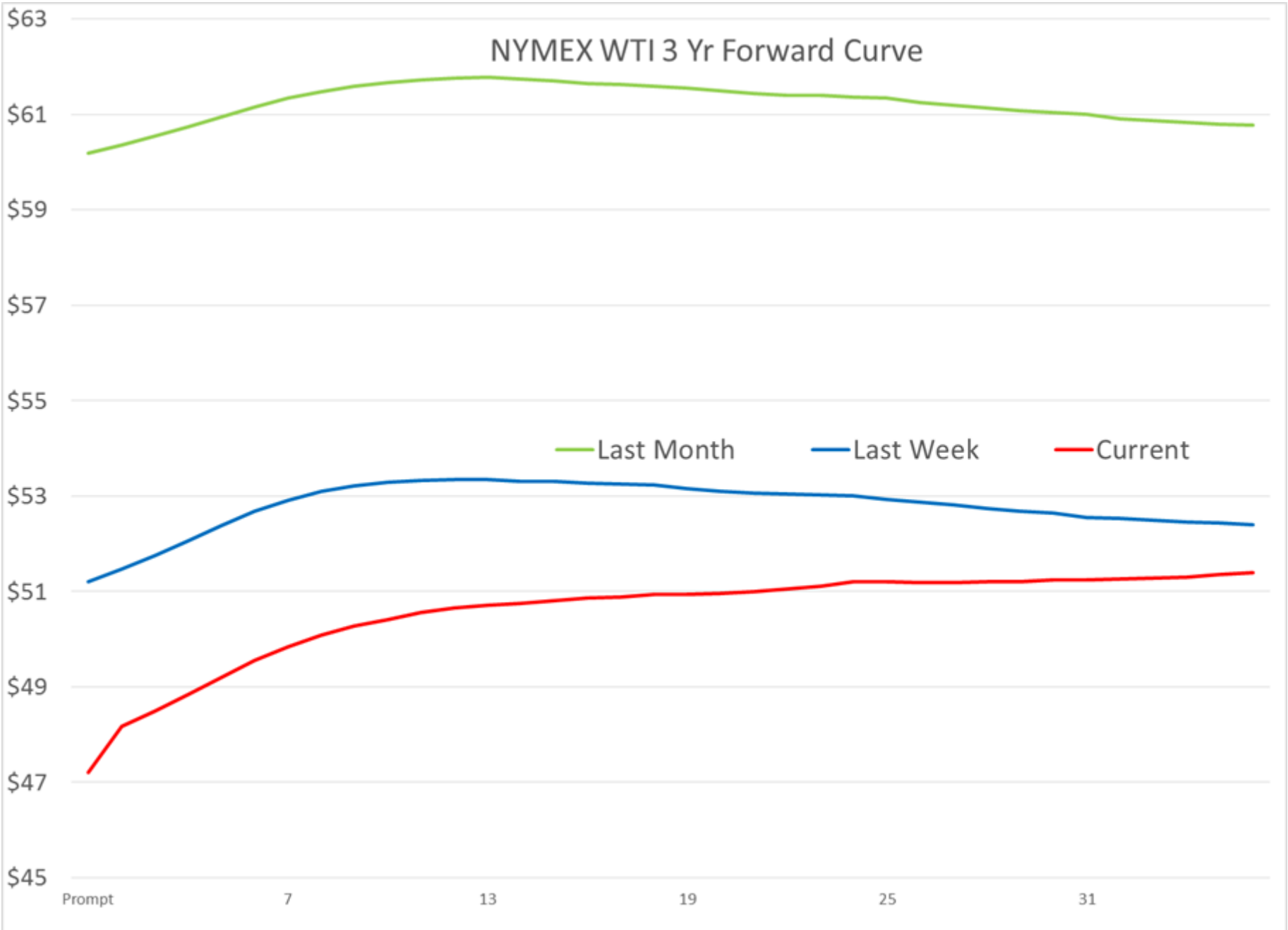
NYMEX RBOB 3 Year Forward Curve



NYMEX ULSD 3 Year Forward Curve



NYMEX WTI 3 Yr Forward Curve



ICE Brent Forward Curve

