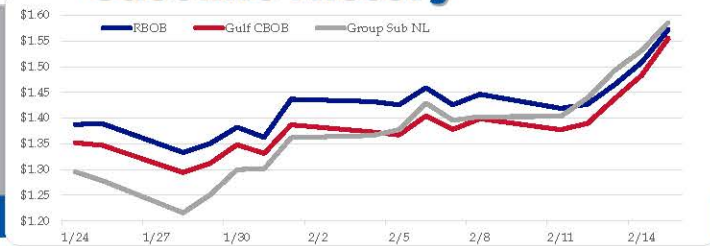


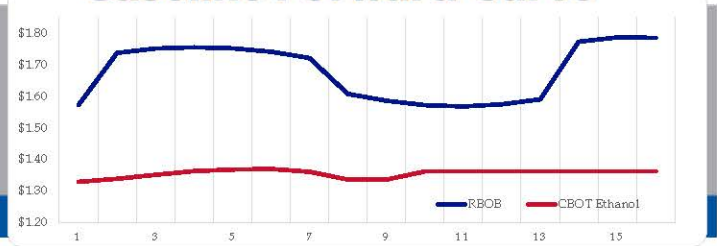
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals		
2/19	\$1.5695	-\$0.0034	\$1.5528	-\$0.0032	\$1.5836	-\$0.0034	\$ (0.0172)	\$ 0.0137	Indicator	Direction	Resistance 1.8360 200 Day MA 1.5826 100 Day MA 1.2450 December Low 0.8975 Feb 2016 Low Support
2/15	\$1.5729	\$0.0644	\$1.5562	\$0.0730	\$1.5870	\$0.0555	\$ (0.0167)	\$ 0.0140	MACD	Bullish	
2/14	\$1.5085	\$0.0434	\$1.4832	\$0.0454	\$1.5315	\$0.0387	\$ (0.0253)	\$ 0.0230	Stochastics	Bullish	
2/13	\$1.4651	\$0.0379	\$1.4378	\$0.0478	\$1.4928	\$0.0529	\$ (0.0273)	\$ 0.0277	RSI	Bullish	
2/12	\$1.4272	\$0.0080	\$1.3901	\$0.0126	\$1.4399	\$0.0368	\$ (0.0372)	\$ 0.0127	ADX	Bullish	Momentum Bullish Bias: Bullish
2/11	\$1.4192	-\$0.0272	\$1.3775	-\$0.0213	\$1.4032	\$0.0003	\$ (0.0417)	\$ (0.0161)			
2/8	\$1.4464	\$0.0206	\$1.3988	\$0.0206	\$1.4029	\$0.0069	\$ (0.0476)	\$ (0.0436)			
2/7	\$1.4258	-\$0.0333	\$1.3782	-\$0.0259	\$1.3960	-\$0.0333	\$ (0.0476)	\$ (0.0298)			

Gasoline History



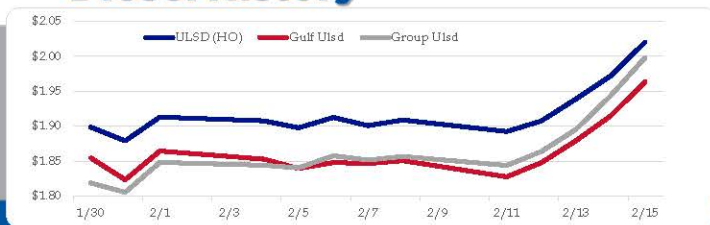
Gasoline Forward Curve



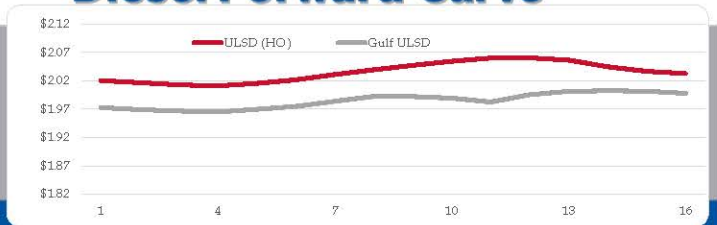
Diesel

	ULSD (HO)	Change	Gulf Ulsd	Change	Group Ulsd	Change	Gulf Basis	Group Basis	HO Technicals		
2/19	\$2.0126	-\$0.0077	\$1.9559	-\$0.0077	\$1.9895	-\$0.0087	\$ (0.0572)	\$ (0.0233)	Indicator	Direction	Resistance 2.0975 200 Day MA 2.0184 100 Day MA 1.8424 2019 Low 1.5488 Aug 2017 Low Support
2/15	\$2.0203	\$0.0487	\$1.9636	\$0.0392	\$1.9982	\$0.0550	\$ (0.0567)	\$ (0.0221)	MACD	Bullish	
2/14	\$1.9716	\$0.0328	\$1.9144	\$0.0354	\$1.9433	\$0.0479	\$ (0.0572)	\$ (0.0284)	Stochastics	Bullish	
2/13	\$1.9388	\$0.0316	\$1.8791	\$0.0315	\$1.8953	\$0.0317	\$ (0.0598)	\$ (0.0435)	RSI	Bullish	
2/12	\$1.9072	\$0.0150	\$1.8476	\$0.0201	\$1.8636	\$0.0199	\$ (0.0596)	\$ (0.0437)	ADX	Bullish	Momentum Bullish Bias: Bullish
2/11	\$1.8922	-\$0.0163	\$1.8275	-\$0.0229	\$1.8437	-\$0.0129	\$ (0.0648)	\$ (0.0486)			
2/8	\$1.9085	\$0.0080	\$1.8504	\$0.0041	\$1.8565	\$0.0050	\$ (0.0581)	\$ (0.0520)			
2/7	\$1.9005	-\$0.0117	\$1.8463	-\$0.0014	\$1.8515	-\$0.0060					

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
2/19		#VALUE!	\$66.40	-\$0.10	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
2/18	\$0.00	-\$55.59	\$66.50	\$0.25	\$65.36	\$82.47	\$71.06	\$72.20	-\$1.14	\$15.97	\$4.56	\$5.70	20.66
2/15	\$55.59	\$1.18	\$66.25	\$1.68	\$6.70	\$24.81	\$12.74	\$13.95	-\$3.96	\$14.15	\$2.08	\$3.29	18.34
2/14	\$54.41	\$0.51	\$64.57	\$0.96	\$5.98	\$24.51	\$12.16	\$13.39	-\$4.18	\$14.35	\$2.00	\$3.23	16.58
2/13	\$53.90	\$0.80	\$63.61	\$1.19	\$4.48	\$23.70	\$10.89	\$12.17	-\$5.23	\$13.99	\$1.18	\$2.46	19.24
	Line 1	Change	Line 2	Change									
CPL space	-0.0220	-\$0.0085	\$0.0053	\$0.0072									

Refinery Margins

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
Mar-19	\$1.9692	-\$0.0460		
Apr-19	\$1.9669	-\$0.0445		
May-19	\$1.9651	-\$0.0445	\$1.9671	
Jun-19	\$1.9697	-\$0.0445		
Jul-19	\$1.9750	-\$0.0445		
Aug-19	\$1.9840	-\$0.0465	\$1.9762	\$1.9717
Sep-19	\$1.9924	-\$0.0445		
Oct-19	\$1.9923	-\$0.0535		
Nov-19	\$1.9895	-\$0.0635	\$1.9914	
Dec-19	\$1.9827	-\$0.0730		
Jan-20	\$1.9955	-\$0.0605		
Feb-20	\$2.0015	-\$0.0505	\$1.9932	\$1.9923
12 Month Avg	\$1.9820	-\$0.0513		

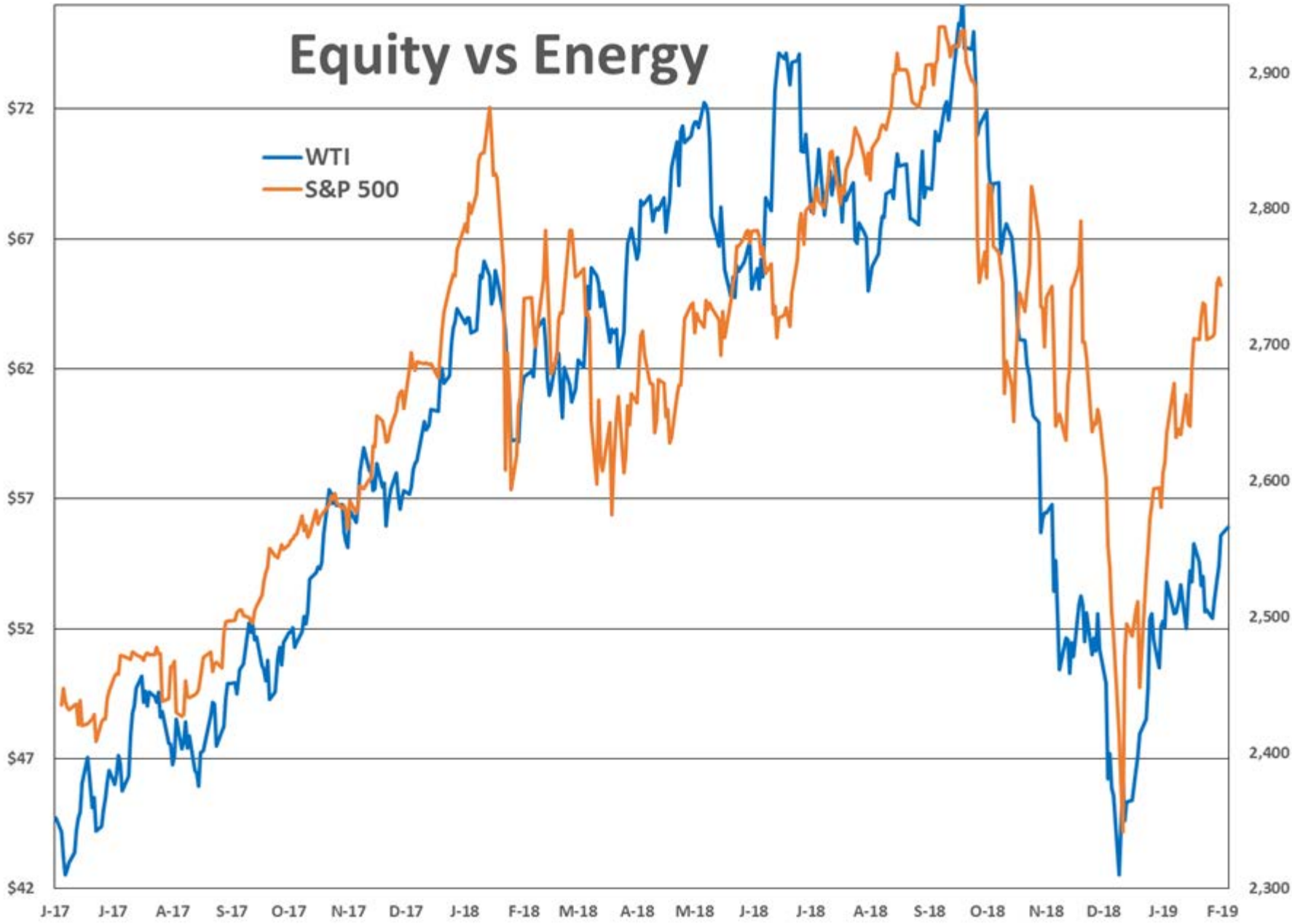
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,777	33.50	Ethanol	1.330	-0.005
DJIA	25,883	443.86	Nat Gas	3.180	-0.300
Nasdaq	7,055	32.76	Gold	1,318	11.0
			Silver	15.72	0.06
EUR/USD	1.1322	-0.0004	Copper	2.80	0.038
USD Index	96.74	-0.60	FCOJ	115.20	0.80
US 10 YR YIELD	2.66%	0.00	Corn	374.75	0.75
US 2 YR YIELD	2.52%	0.02	Soy	907.50	-1.75
Oil Volatility Index	32.10	-2.64	Wheat	504.25	-3.75
S&P Volatility Index (VIX)	16.22	-1.31	Ethanol RINs	0.2228	0.001
Nikkei 225 Index	21,220	35.00	Butane	0.845	0.012
			Propane	0.655	0.010

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

Equity vs Energy



Energy / Equity Correlation

