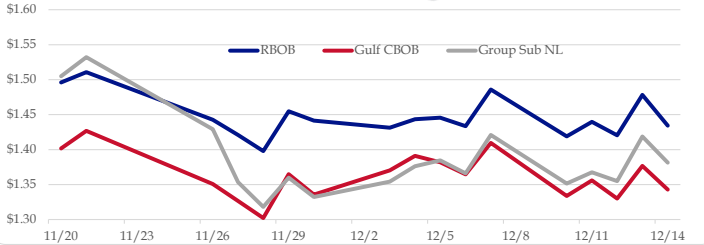


Gasoline

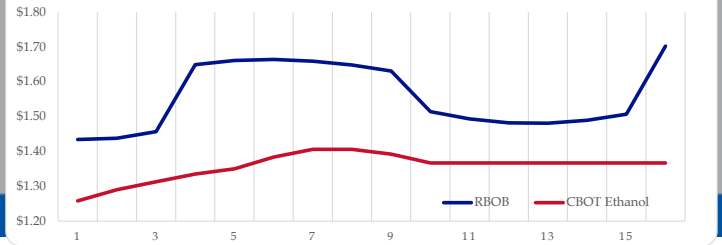
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
12/17	\$1.4439	\$0.0096	\$1.3524	\$0.0098	\$1.3909	\$0.0096	\$ (0.0920)	\$ (0.0533)
12/14	\$1.4343	-\$0.0439	\$1.3428	-\$0.0339	\$1.3813	-\$0.0374	\$ (0.0915)	\$ (0.0530)
12/13	\$1.4782	\$0.0578	\$1.3767	\$0.0465	\$1.4187	\$0.0639	\$ (0.1016)	\$ (0.0595)
12/12	\$1.4204	-\$0.0194	\$1.3301	-\$0.0258	\$1.3549	-\$0.0127	\$ (0.0903)	\$ (0.0656)
12/11	\$1.4398	\$0.0209	\$1.3559	\$0.0222	\$1.3675	\$0.0159	\$ (0.0839)	\$ (0.0723)
12/10	\$1.4189	-\$0.0669	\$1.3337	-\$0.0758	\$1.3516	-\$0.0694	\$ (0.0852)	\$ (0.0673)
12/7	\$1.4858	\$0.0524	\$1.4095	\$0.0449	\$1.4210	\$0.0549	\$ (0.0764)	\$ (0.0648)
12/6	\$1.4334	-\$0.0122	\$1.3646	-\$0.0173	\$1.3661	-\$0.0185	\$ (0.0689)	\$ (0.0673)

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bottoming	2.1500	October High	
Stochastics	Bottoming	1.5177	Dec/Post OPEC High	
RSI	Neutral	1.3748	Dec/2yr low	
ADX	Neutral	1.2681	Nov 2016 Low	
Momentum	Neutral			
Bias:	Neutral			

Gasoline History



Gasoline Forward Curve

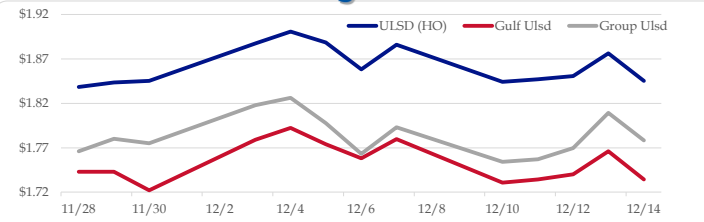


Diesel

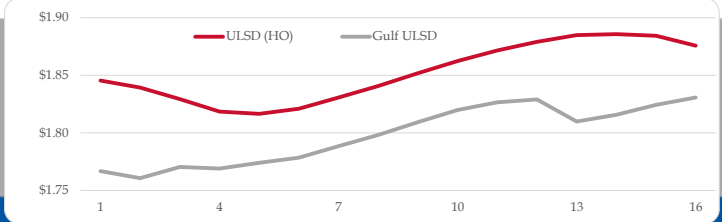
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
12/17	\$1.8498	\$0.0045	\$1.7389	\$0.0045	\$1.7817	\$0.0035	\$ (0.1115)	\$ (0.0683)
12/14	\$1.8453	-\$0.0312	\$1.7344	-\$0.0417	\$1.7782	-\$0.0312	\$ (0.1110)	\$ (0.0671)
12/13	\$1.8765	\$0.0256	\$1.7661	\$0.0259	\$1.8094	\$0.0397	\$ (0.1105)	\$ (0.0671)
12/12	\$1.8509	\$0.0038	\$1.7402	\$0.0059	\$1.7697	\$0.0125	\$ (0.1108)	\$ (0.0812)
12/11	\$1.8471	\$0.0030	\$1.7343	\$0.0036	\$1.7572	\$0.0029	\$ (0.1129)	\$ (0.0899)
12/10	\$1.8441	-\$0.0421	\$1.7306	-\$0.0492	\$1.7543	-\$0.0387	\$ (0.1135)	\$ (0.0898)
12/7	\$1.8862	\$0.0280	\$1.7798	\$0.0216	\$1.7930	\$0.0298	\$ (0.1064)	\$ (0.0933)
12/6	\$1.8582	-\$0.0304	\$1.7583	-\$0.0159	\$1.7632	-\$0.0345		

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bottoming	2.0893	11/20 High	
Stochastics	Neutral	1.9534	Dec High	
RSI	Neutral	1.8134	Dec Low	
ADX	Neutral	1.79	Nov Low	
Momentum	Neutral			
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/17	\$51.31	\$0.11	\$60.64	\$0.36
12/14	\$51.20	-\$1.38	\$60.28	-\$1.17
12/13	\$52.58	\$1.58	\$61.45	\$1.48
12/10	\$51.00	-\$1.61	\$59.97	-\$1.70
12/7	\$52.61	\$1.12	\$61.67	\$1.61
Line 1	Change	Line 2	Change	
CPL space	0.0410	-\$0.0068	\$0.0468	-\$0.0003

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			
12/17	\$5.20	\$21.64	\$10.68	\$11.77	-\$3.88	\$12.56	\$1.60	\$2.69	19.97			
12/14	\$5.20	\$21.59	\$10.69	\$11.78	-\$3.63	\$12.72	\$1.82	\$2.91	21.46			
12/13	\$4.86	\$22.09	\$10.60	\$11.75	-\$4.11	\$13.12	\$1.63	\$2.78	19.11			
12/7	\$4.34	\$20.23	\$9.63	\$10.69	-\$4.72	\$11.17	\$0.57	\$1.63	20.12			

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	\$1.7607	-\$0.0770		
Feb-19	\$1.7704	-\$0.0575		
Mar-19	\$1.7689	-\$0.0480	\$1.7667	
Apr-19	\$1.7740	-\$0.0410		
May-19	\$1.7785	-\$0.0400		
Jun-19	\$1.7883	-\$0.0420	\$1.7803	\$1.7735
Jul-19	\$1.7982	-\$0.0400		
Aug-19	\$1.8092	-\$0.0410		
Sep-19	\$1.8198	-\$0.0410	\$1.8091	
Oct-19	\$1.8266	-\$0.0405		
Nov-19	\$1.8290	-\$0.0455		
Dec-19	\$1.8098	-\$0.0705	\$1.8218	\$1.8154
12 Month Avg	\$1.7945	-\$0.0487		

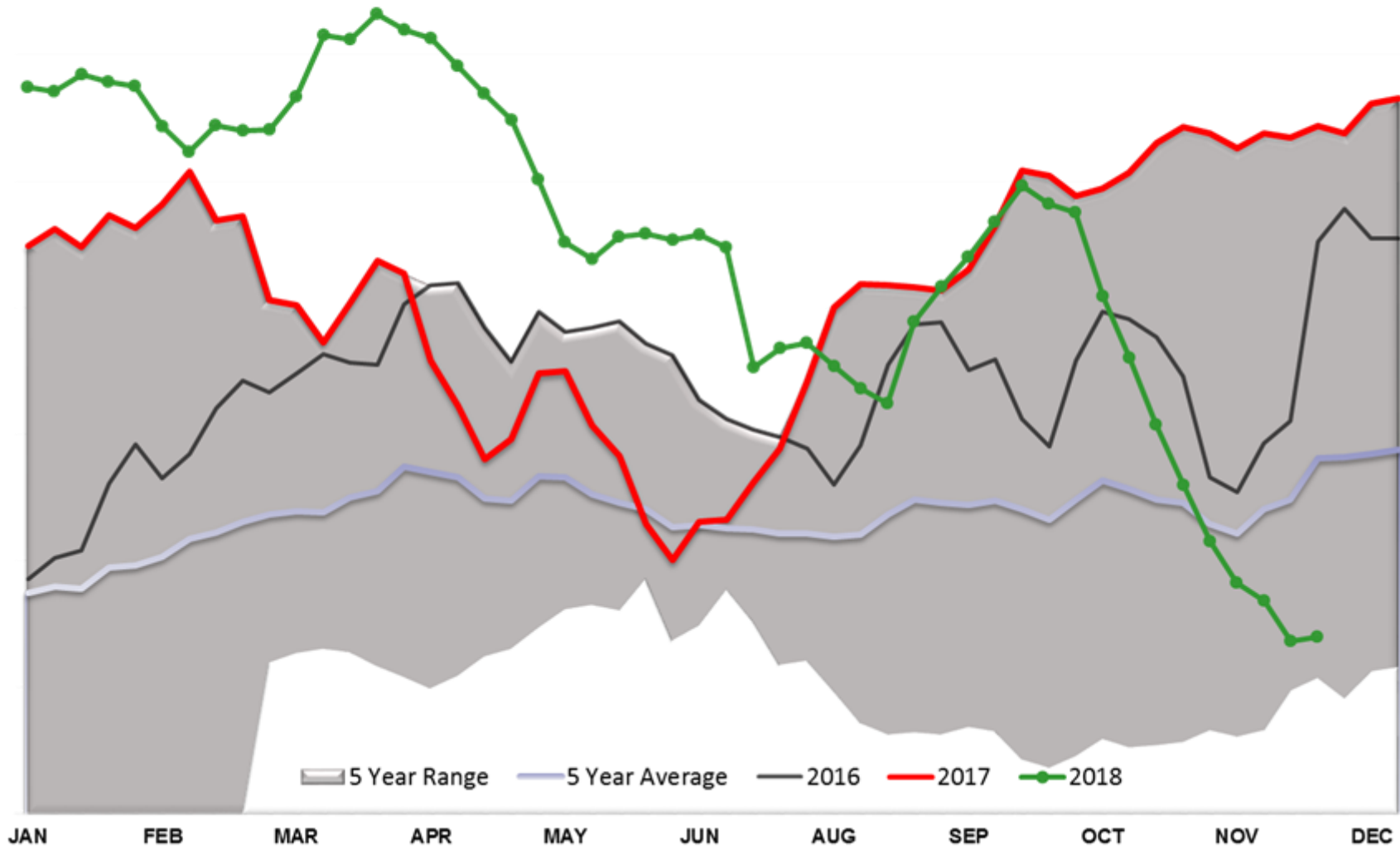
Economic Indicators

Commodity Futures

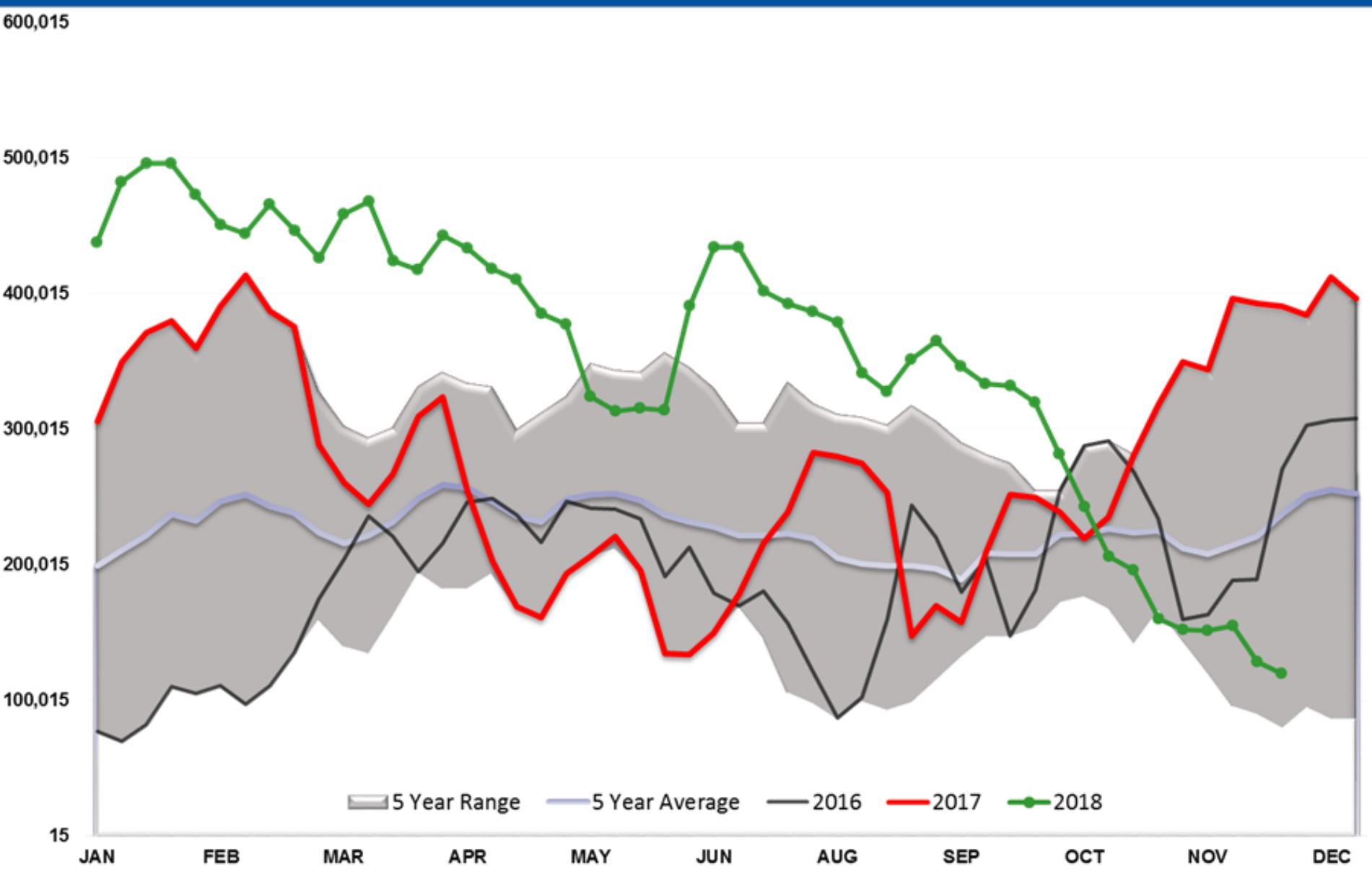
	Settle	Change		Settle	Change
S&P 500	2,602	-\$3.50	Ethanol	1.264	-\$0.005
DJIA	24,101	-\$496.87	NatGas	3.827	-\$0.297
Nasdaq	6,595	-\$173.01	Gold	1,237	2.3
			Silver	14.51	0.01
EUR/USD	1.1368	-\$0.0018	Copper	2.76	-\$0.024
USD Index	97.43	-\$0.60	FCOJ	139.15	0.70
US 10 YR YIELD	2.89%	-\$0.02	Corn	384.75	0.50
US 2 YR YIELD	2.73%	-\$0.02	Soy	900.50	3.75
Oil Volatility Index	39.25	3.13	Wheat	530.00	5.50
S&P Volatility Index (VIX)	20.65	0.98	Ethanol RINs	0.2315	0.001
Nikkei 225 Index	21,265	35.00	Butane	0.797	-\$0.002
			Propane	0.702	-\$0.005

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

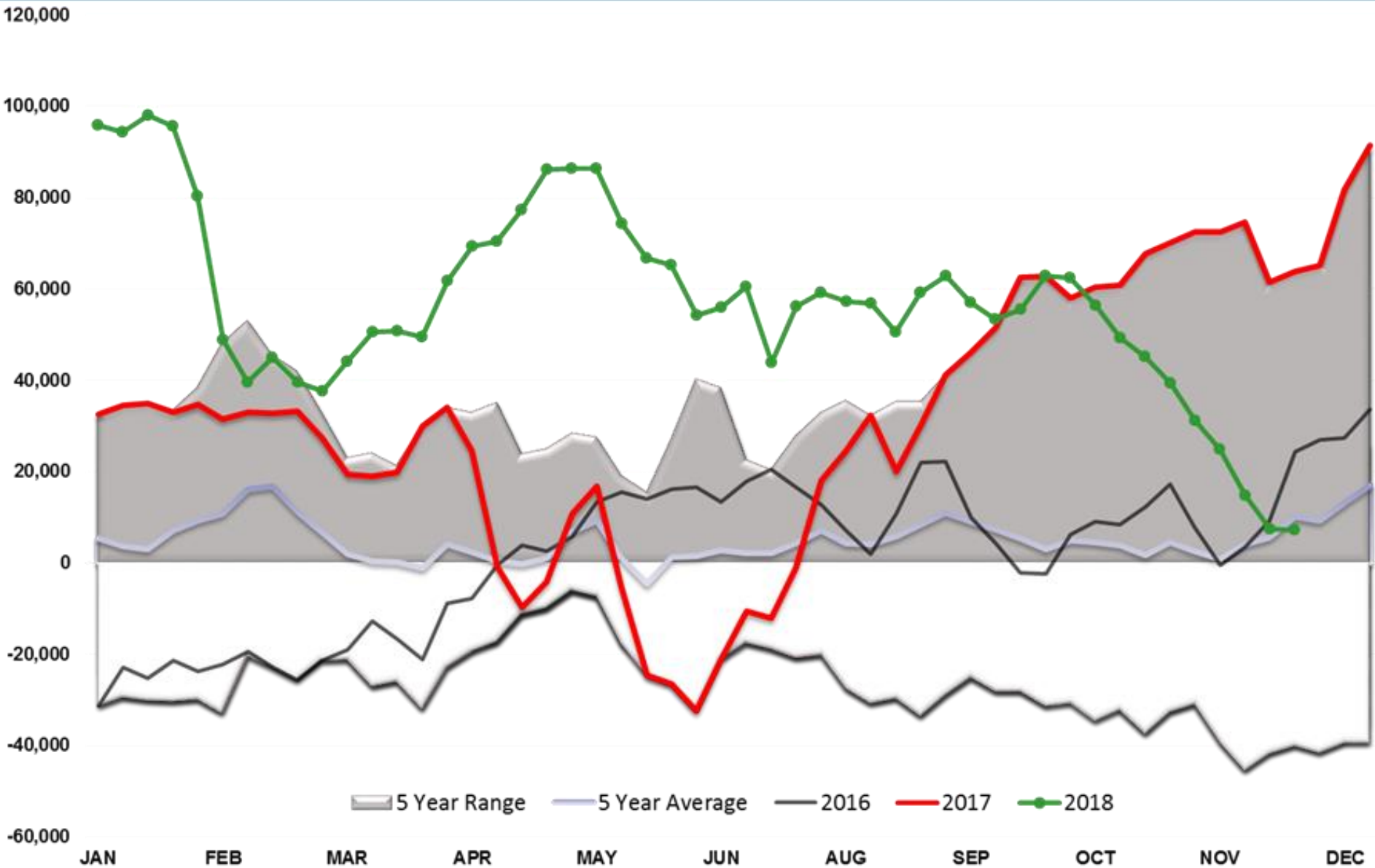
Brent Managed Net Position



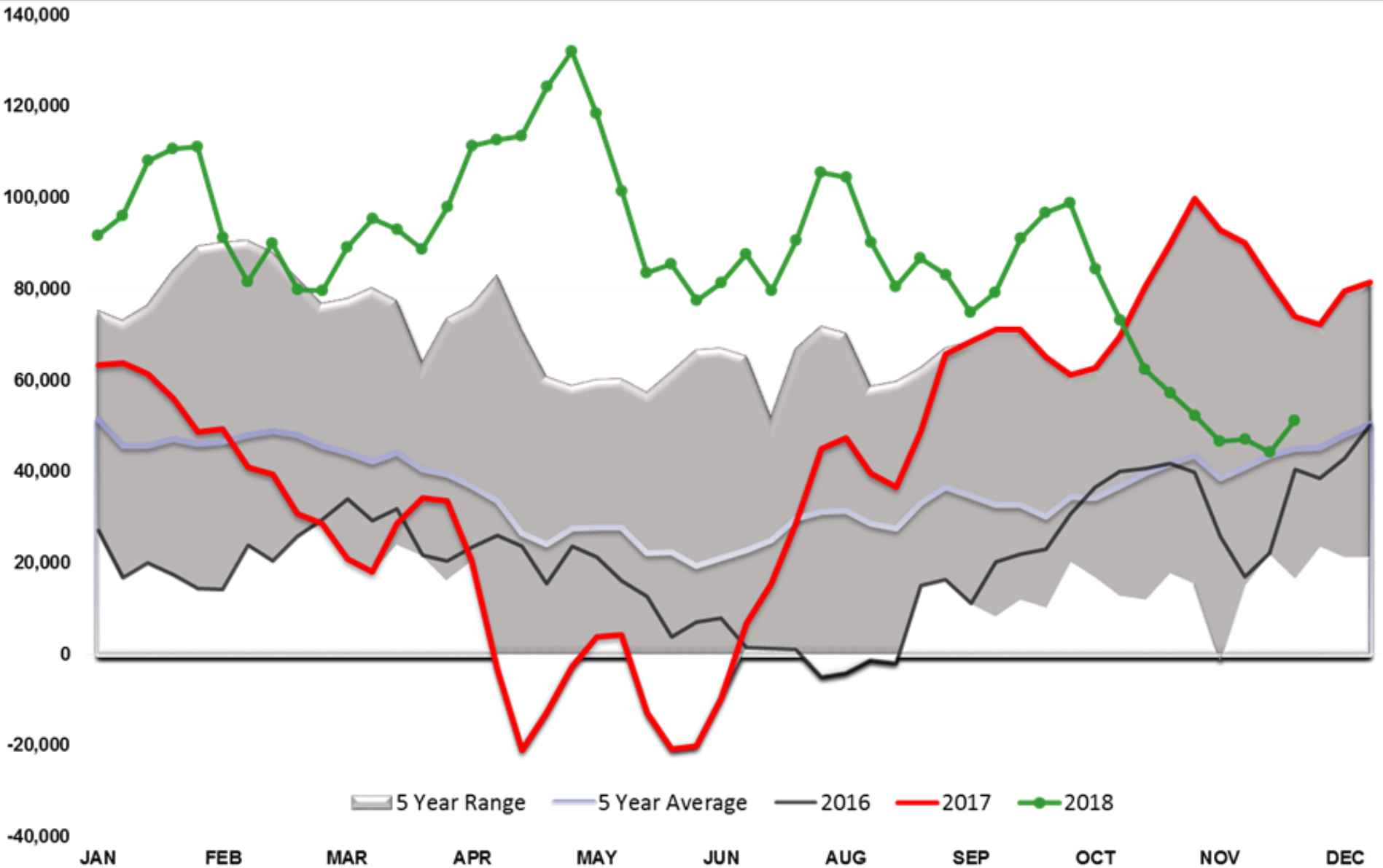
WTI Managed Net Position



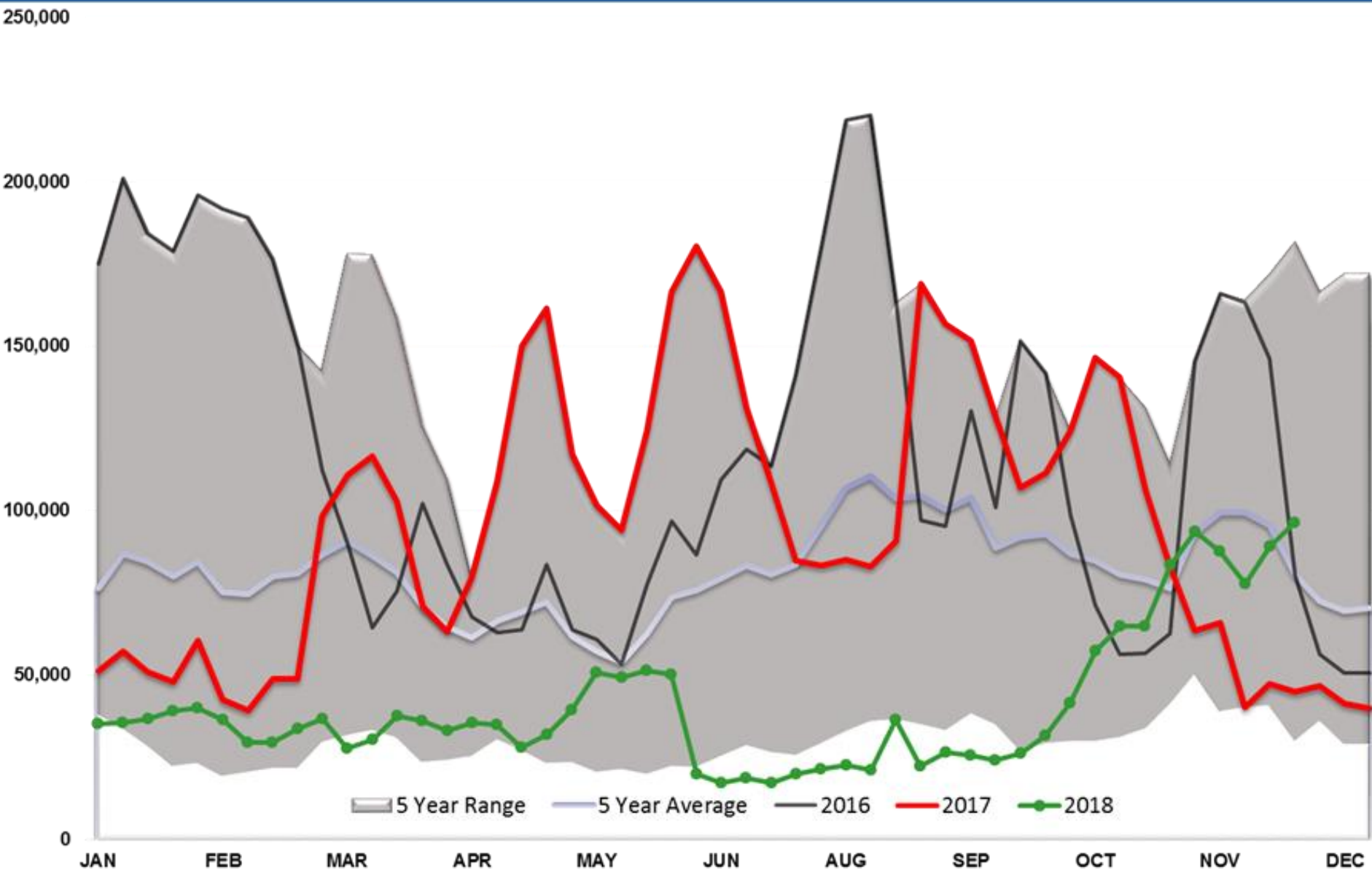
ULSD Managed Net Position



RBOB Managed Net Position



WTI Managed Short Positions



Brent Managed Short Positions

