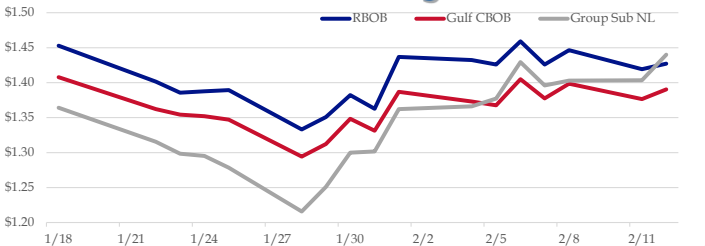


Gasoline

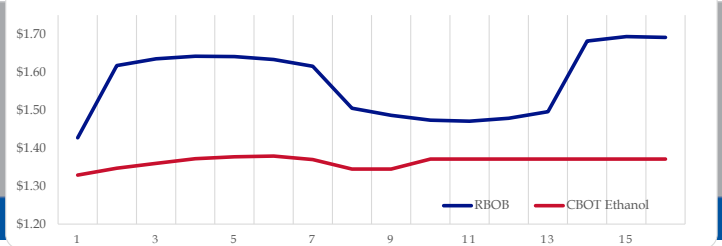
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
2/13	\$1.4395	\$0.0123	\$1.4028	\$0.0125	\$1.4523	\$0.0123	\$(0.0373)	\$0.0125
2/12	\$1.4272	\$0.0080	\$1.3905	\$0.0140	\$1.4400	\$0.0366	\$(0.0368)	\$0.0128
2/11	\$1.4192	-\$0.0272	\$1.3764	-\$0.0222	\$1.4035	\$0.0006	\$(0.0428)	\$(0.0158)
2/8	\$1.4464	\$0.0206	\$1.3986	\$0.0212	\$1.4029	\$0.0069	\$(0.0478)	\$(0.0436)
2/7	\$1.4258	-\$0.0333	\$1.3774	-\$0.0275	\$1.3960	-\$0.0333	\$(0.0484)	\$(0.0298)
2/6	\$1.4591	\$0.0332	\$1.4049	\$0.0373	\$1.4293	\$0.0519	\$(0.0542)	\$(0.0298)
2/5	\$1.4259	-\$0.0064	\$1.3676	-\$0.0054	\$1.3774	\$0.0111	\$(0.0583)	\$(0.0485)
2/4	\$1.4323	-\$0.0046	\$1.3730	-\$0.0139	\$1.3663	\$0.0041	\$(0.0593)	\$(0.0660)

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Neutral	1.5177	Dec/Post OPEC High	
Stochastics	Neutral	1.4850	2019 High	
RSI	Neutral	1.2450	December Low	
ADX	Neutral	0.8975	Feb 2016 Low	
Momentum	Neutral			
Bias:	Neutral			

Gasoline History



Gasoline Forward Curve

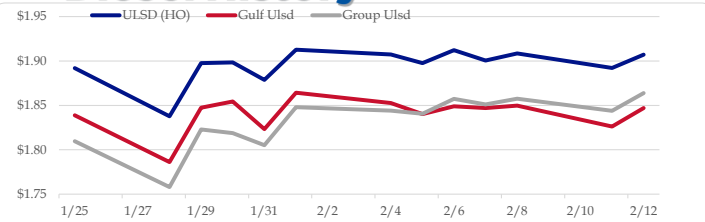


Diesel

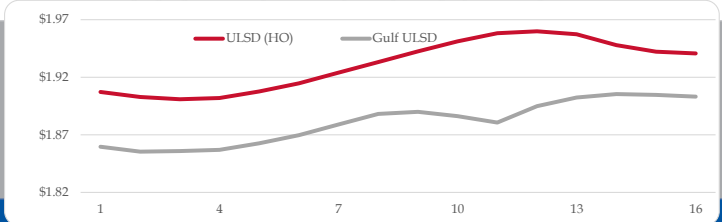
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
2/13	\$1.9339	\$0.0267	\$1.8737	\$0.0267	\$1.8896	\$0.0257	\$(0.0607)	\$(0.0445)
2/12	\$1.9072	\$0.0150	\$1.8470	\$0.0108	\$1.8639	\$0.0200	\$(0.0602)	\$(0.0434)
2/11	\$1.8922	-\$0.0163	\$1.8263	-\$0.0235	\$1.8439	-\$0.0137	\$(0.0660)	\$(0.0484)
2/8	\$1.9085	\$0.0080	\$1.8498	\$0.0029	\$1.8575	\$0.0064	\$(0.0588)	\$(0.0510)
2/7	\$1.9005	-\$0.0117	\$1.8469	-\$0.0021	\$1.8511	-\$0.0063	\$(0.0536)	\$(0.0494)
2/6	\$1.9122	\$0.0147	\$1.8490	\$0.0089	\$1.8574	\$0.0169	\$(0.0632)	\$(0.0548)
2/5	\$1.8975	-\$0.0099	\$1.8401	-\$0.0126	\$1.8405	-\$0.0036	\$(0.0574)	\$(0.0570)
2/4	\$1.9074	-\$0.0053	\$1.8527	-\$0.0115	\$1.8442	-\$0.0038		

HO Technicals			Resistance	
Indicator	Direction			
MACD	Neutral	1.9534	Dec High	
Stochastics	Neutral	1.9386	2019 High	
RSI	Neutral	1.6424	2019 Low	
ADX	Neutral	1.5488	Aug 2017 Low	
Momentum	Neutral			
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
2/13	\$53.64	\$0.54	\$63.01	\$0.59
2/12	\$53.10	\$0.69	\$62.42	\$0.91
2/11	\$52.41	-\$0.31	\$61.51	-\$0.59
2/8	\$52.72	\$0.08	\$62.10	\$0.47
2/7	\$52.64	-\$1.37	\$61.63	-\$1.06
Line 1	Change	Line 2	Change	
CPL space	-0.0113	-\$0.0010	\$0.0090	-\$0.0016

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			
2/13	\$5.30	\$24.47	\$11.69	\$12.97	-\$4.02	\$15.15	\$2.37	\$3.65	15.06			
2/12	\$5.40	\$24.29	\$11.70	\$12.96	-\$3.70	\$15.19	\$2.60	\$3.86	13.76			
2/8	\$6.02	\$24.97	\$12.34	\$13.60	-\$3.36	\$15.59	\$2.96	\$4.22	13.94			
2/7	\$5.21	\$24.93	\$11.78	\$13.10	-\$3.78	\$15.94	\$2.79	\$4.11	11.80			

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	\$1.8554	-\$0.0460		
Apr-19	\$1.8559	-\$0.0435		
May-19	\$1.8570	-\$0.0435	\$1.8561	
Jun-19	\$1.8627	-\$0.0435		
Jul-19	\$1.8697	-\$0.0425		
Aug-19	\$1.8790	-\$0.0445	\$1.8705	\$1.8633
Sep-19	\$1.8881	-\$0.0425		
Oct-19	\$1.8900	-\$0.0510		
Nov-19	\$1.8862	-\$0.0635	\$1.8881	
Dec-19	\$1.8807	-\$0.0730		
Jan-20	\$1.8949	-\$0.0605		
Feb-20	\$1.9024	-\$0.0505	\$1.8927	\$1.8904
12 Month Avg	\$1.8768	-\$0.0504		

Economic Indicators

Commodity Futures

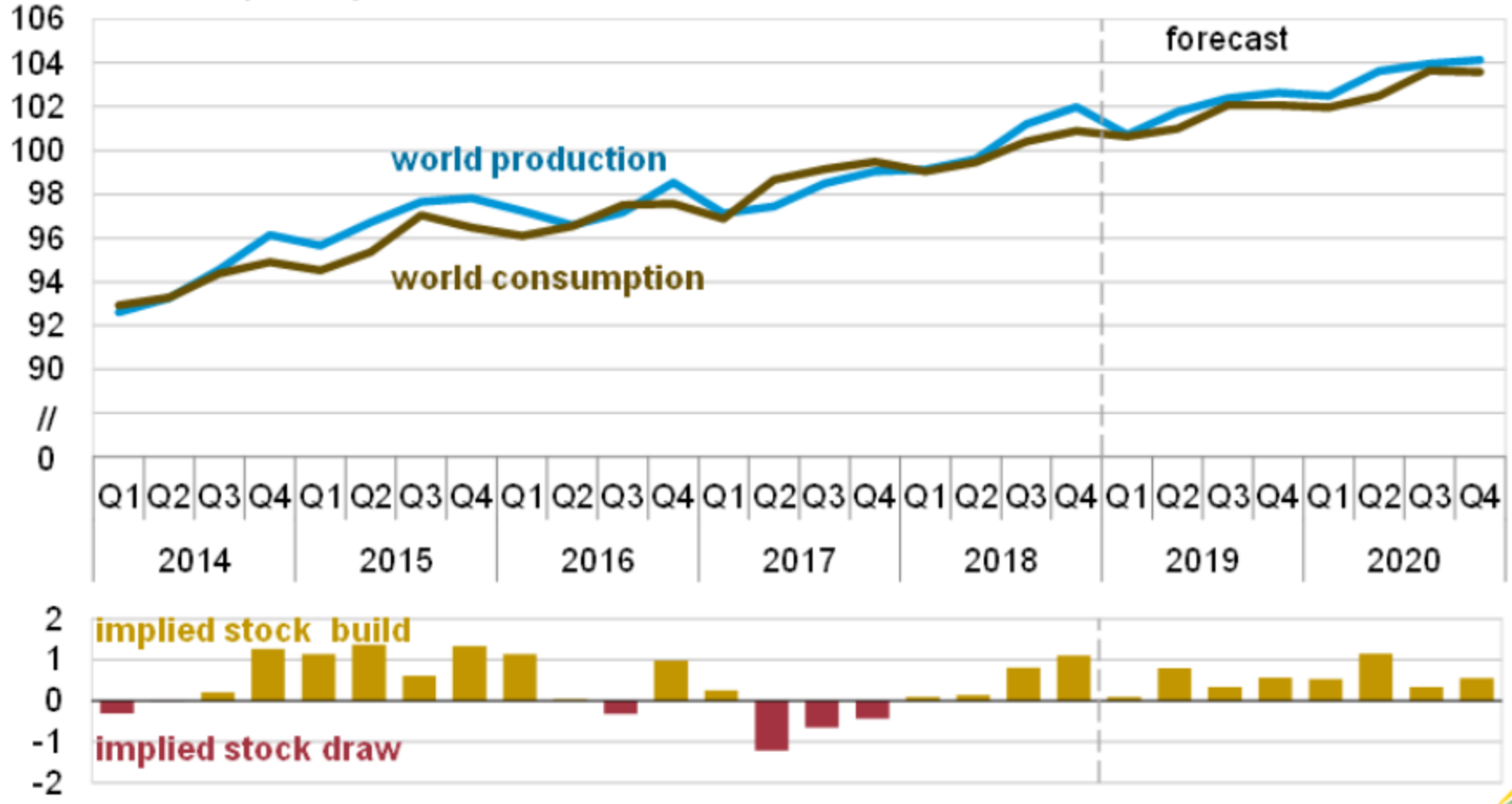
	Settle	Change		Settle	Change
S&P 500	2,745	36.50	Ethanol	1.328	-0.005
DJIA	25,426	372.65	NatGas	3.180	-0.300
Nasdaq	7,015	105.48	Gold	1,309	2.4
			Silver	15.66	-0.02
EUR/USD	1.1338	-0.0036	Copper	2.77	-0.001
USD Index	96.50	-0.60	FCOJ	118.90	0.25
US 10 YR YIELD	2.68%	0.03	Corn	378.25	0.25
US 2 YR YIELD	2.50%	0.02	Soy	917.50	-0.75
Oil Volatility Index	33.34	-0.65	Wheat	520.00	2.00
S&P Volatility Index (VIX)	15.97	-0.54	Ethanol RINs	0.2065	0.000
Nikkei 225 Index	20,930	205.00	Butane	0.827	0.017
			Propane	0.643	0.014

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



World liquid fuels production and consumption balance

million barrels per day



Source: Short-Term Energy Outlook, February 2019



Figure 3. Medium-light crude oil price differentials

\$/b, five-day moving average

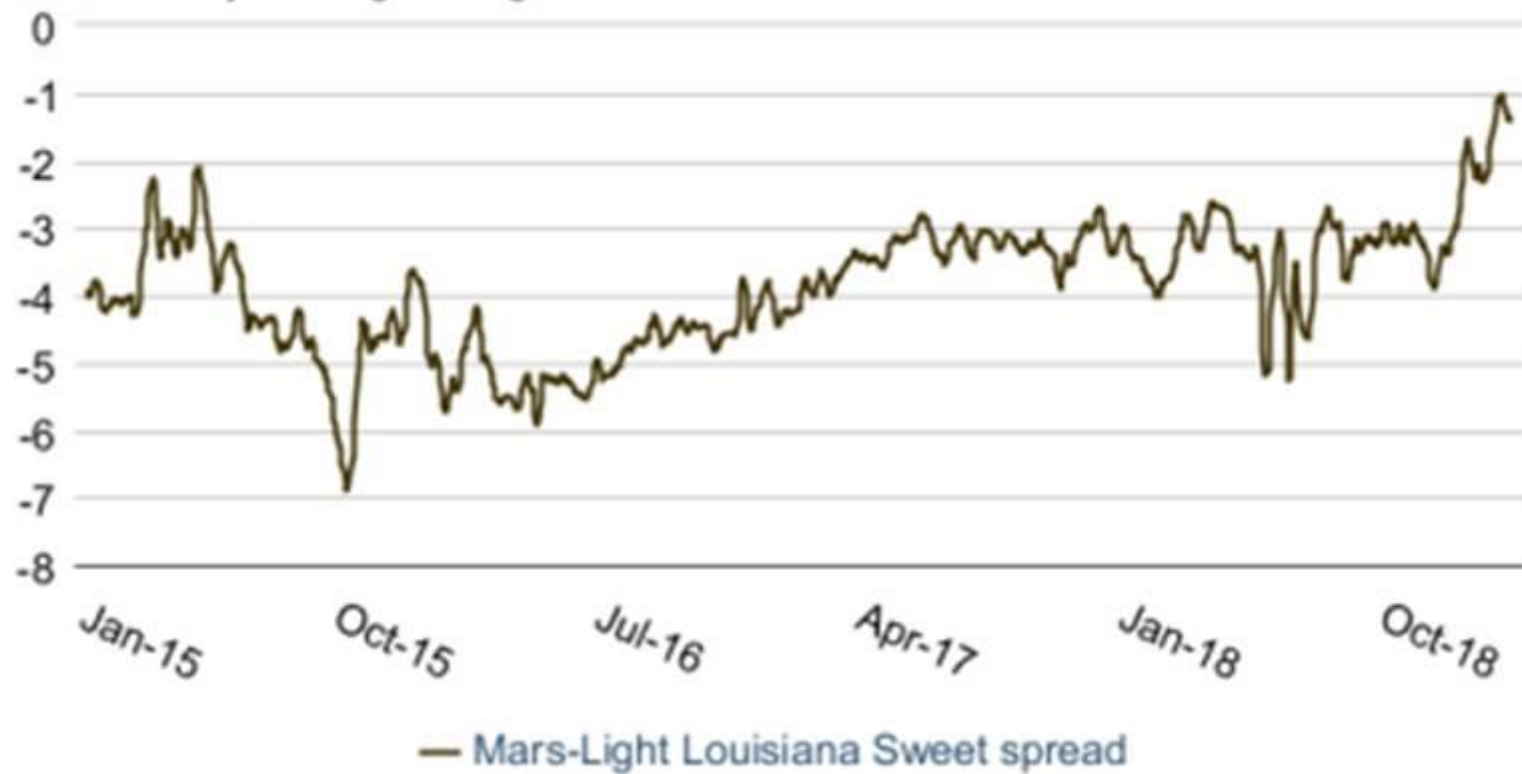
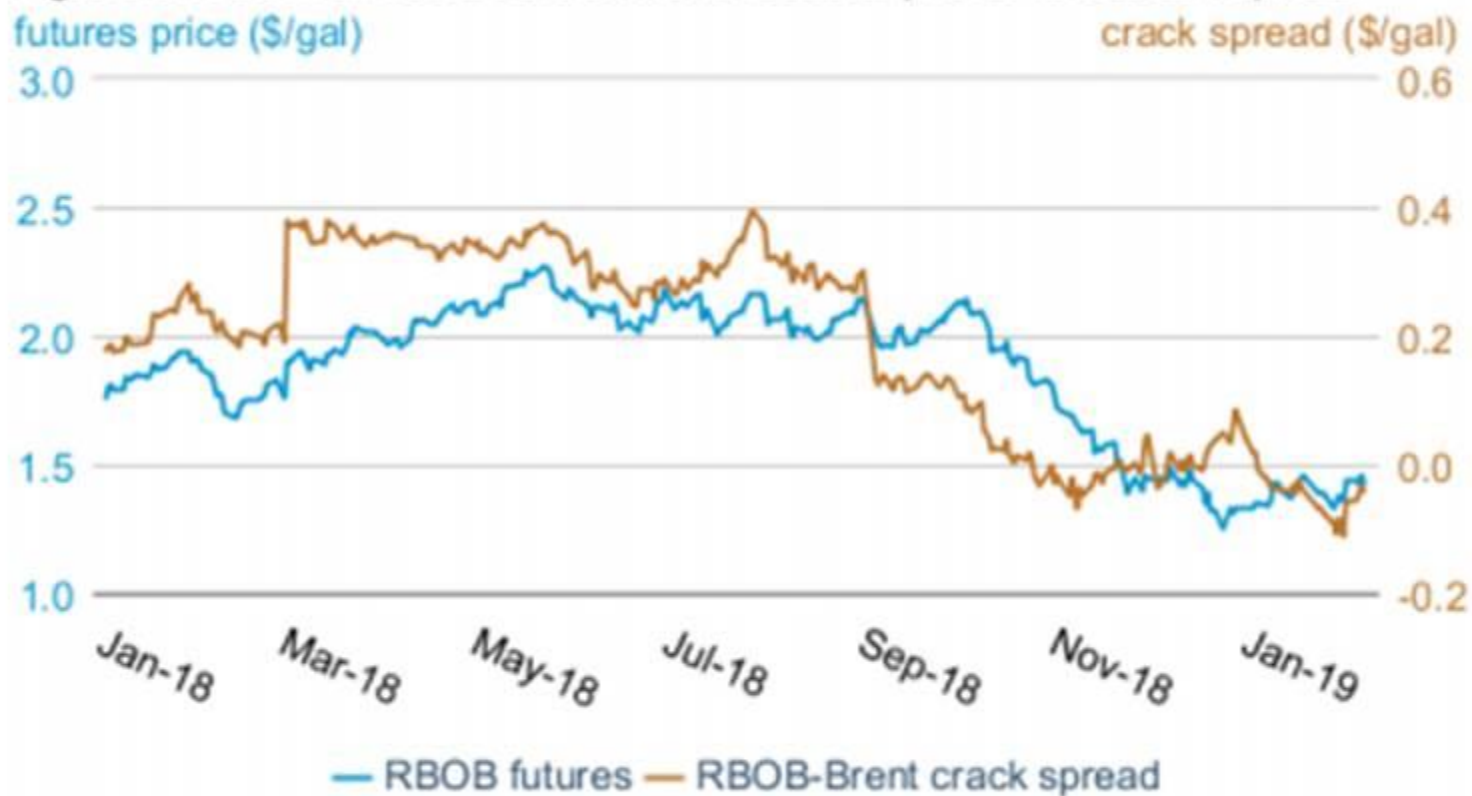


Figure 5. Historical RBOB front-month futures prices and crack spread



CME Group, as compiled by Bloomberg L.P., RBOB=reformulated blendstock for oxygenate blending