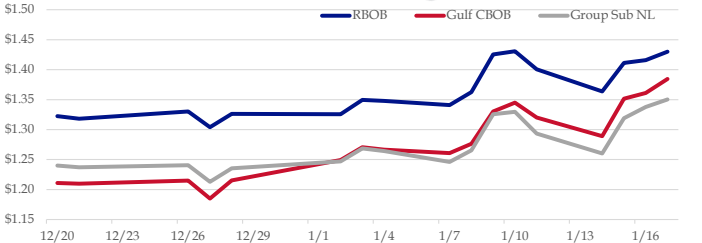


Gasoline

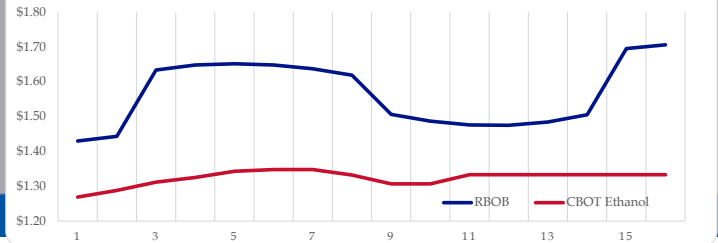
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
1/18	\$1.4423	\$0.0123	\$1.3968	\$0.0125	\$1.3626	\$0.0123	\$ (0.0460)	\$ (0.0800)
1/17	\$1.4300	\$0.0141	\$1.3845	\$0.0234	\$1.3503	\$0.0127	\$ (0.0455)	\$ (0.0797)
1/16	\$1.4159	\$0.0045	\$1.3611	\$0.0095	\$1.3377	\$0.0186	\$ (0.0548)	\$ (0.0782)
1/15	\$1.4114	\$0.0476	\$1.3516	\$0.0624	\$1.3191	\$0.0589	\$ (0.0598)	\$ (0.0923)
1/14	\$1.3638	-\$0.0369	\$1.2892	-\$0.0311	\$1.2603	-\$0.0332	\$ (0.0746)	\$ (0.1036)
1/11	\$1.4007	-\$0.0300	\$1.3203	-\$0.0246	\$1.2934	-\$0.0363	\$ (0.0805)	\$ (0.1073)
1/10	\$1.4307	\$0.0053	\$1.3449	\$0.0145	\$1.3297	\$0.0041	\$ (0.0859)	\$ (0.1011)
1/9	\$1.4254	\$0.0628	\$1.3303	\$0.0539	\$1.3256	\$0.0603	\$ (0.0951)	\$ (0.0998)

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Neutral	1.5177	Dec/Post OPEC High	
Stochastics	Neutral	1.4468	2019 High	
RSI	Neutral	1.2450	December Low	
ADX	Neutral	0.8975	Feb 2016 Low	
Momentum	Neutral			
Bias:	Neutral			

Gasoline History



Gasoline Forward Curve

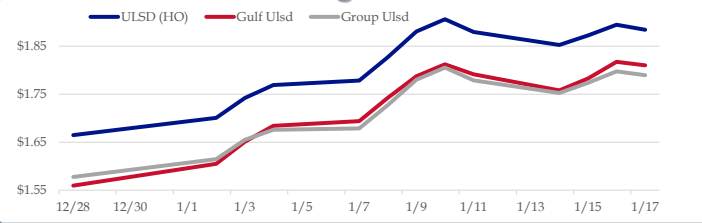


Diesel

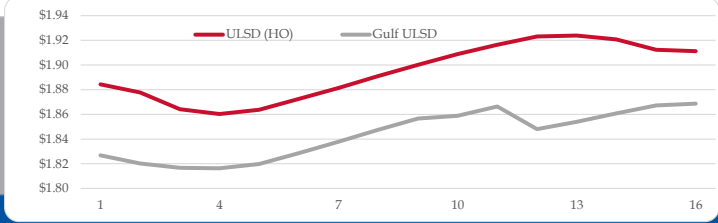
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
1/18	\$1.8933	\$0.0090	\$1.8191	\$0.0090	\$1.7977	\$0.0080	\$ (0.0747)	\$ (0.0958)
1/17	\$1.8843	-\$0.0103	\$1.8101	-\$0.0173	\$1.7897	-\$0.0078	\$ (0.0742)	\$ (0.0946)
1/16	\$1.8946	\$0.0224	\$1.8174	\$0.0347	\$1.7975	\$0.0238	\$ (0.0772)	\$ (0.0971)
1/15	\$1.8722	\$0.0197	\$1.7827	\$0.0248	\$1.7737	\$0.0211	\$ (0.0895)	\$ (0.0985)
1/14	\$1.8525	-\$0.0272	\$1.7579	-\$0.0333	\$1.7526	-\$0.0261	\$ (0.0946)	\$ (0.0999)
1/11	\$1.8797	-\$0.0264	\$1.7912	-\$0.0210	\$1.7787	-\$0.0267	\$ (0.0885)	\$ (0.1011)
1/10	\$1.9061	\$0.0253	\$1.8122	\$0.0249	\$1.8054	\$0.0253	\$ (0.0939)	\$ (0.1008)
1/9	\$1.8808	\$0.0538	\$1.7874	\$0.0451	\$1.7801	\$0.0527		

HO Technicals			Resistance	
Indicator	Direction			
MACD	Neutral	1.9534	Dec High	
Stochastics	Neutral	1.9235	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
1/18	\$52.71	\$0.64	\$61.83	\$0.65
1/17	\$52.07	-\$0.24	\$61.18	-\$0.14
1/16	\$52.31	\$0.20	\$61.32	\$0.68
1/15	\$52.11	\$1.60	\$60.64	\$1.65
1/14	\$50.51	-\$1.08	\$58.99	-\$1.49
Line 1	Change	Line 2	Change	
CPL space	-0.0033	-\$0.0036	\$0.0128	-\$0.0053

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			
1/18	\$6.08	\$23.95	\$12.04	\$13.23	-\$3.03	\$14.84	\$2.93	\$4.12	13.54			
1/17	\$4.86	\$24.02	\$11.24	\$12.52	-\$4.15	\$15.01	\$2.23	\$3.51	13.30			
1/15	\$4.66	\$22.76	\$10.69	\$11.90	-\$3.87	\$14.23	\$2.16	\$3.37	12.45			
1/14	\$3.63	\$23.32	\$10.20	\$11.51	-\$4.85	\$14.84	\$1.72	\$3.03	12.09			

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
Feb-19	\$1.8202	-\$0.0560		
Mar-19	\$1.8167	-\$0.0460		
Apr-19	\$1.8163	-\$0.0425	\$1.8177	
May-19	\$1.8198	-\$0.0425		
Jun-19	\$1.8286	-\$0.0415		
Jul-19	\$1.8379	-\$0.0430	\$1.8288	\$1.8233
Aug-19	\$1.8475	-\$0.0410		
Sep-19	\$1.8566	-\$0.0420		
Oct-19	\$1.8588	-\$0.0485	\$1.8543	
Nov-19	\$1.8664	-\$0.0455		
Dec-19	\$1.8481	-\$0.0705		
Jan-20	\$1.8539	-\$0.0655	\$1.8561	\$1.8552
12 Month Avg	\$1.8392	-\$0.0487		

Economic Indicators

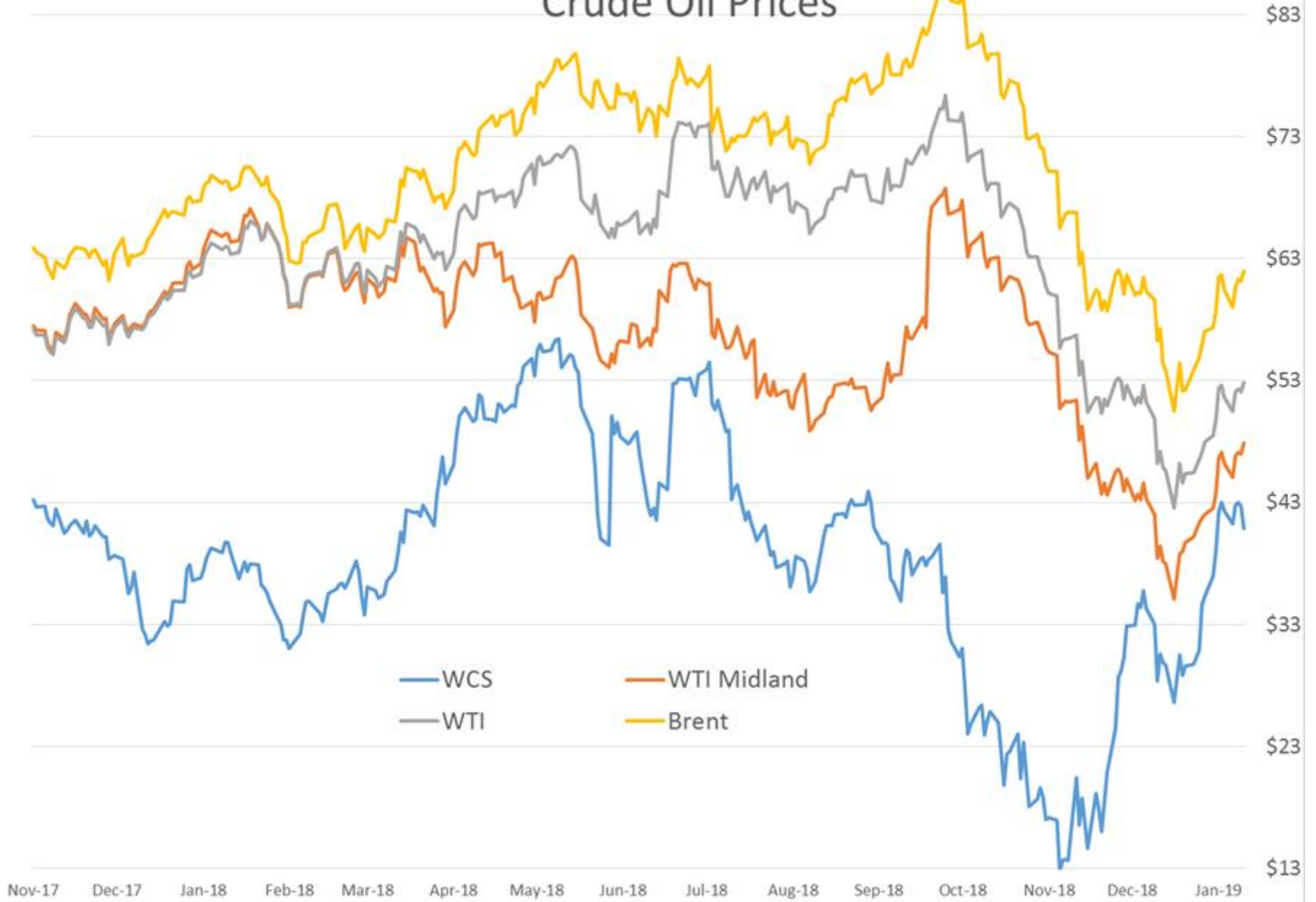
	Settle	Change
S&P 500	2,635	22.00
DJIA	24,370	162.94
Nasdaq	6,718	49.89
EUR/USD	1.1418	0.0013
USD Index	95.71	-0.60
US 10 YR YIELD	2.73%	0.01
US 2 YR YIELD	2.55%	0.02
Oil Volatility Index	38.77	-1.74
S&P Volatility Index (VIX)	19.04	-0.98
Nikkei 225 Index	20,515	235.00

Commodity Futures

	Settle	Change
Ethanol	1.270	-0.005
NatGas	3.413	0.029
Gold	1,291	
Silver	15.47	-0.14
Copper	2.70	0.018
FCOJ	119.50	0.55
Corn	380.00	0.25
Soy	907.75	4.50
Wheat	517.75	2.50
Ethanol RINs	0.2028	0.011
Butane	0.787	-0.001
Propane	0.664	-0.004

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

Crude Oil Prices



Supply/Demand projections from the IEA's monthly oil market report:

