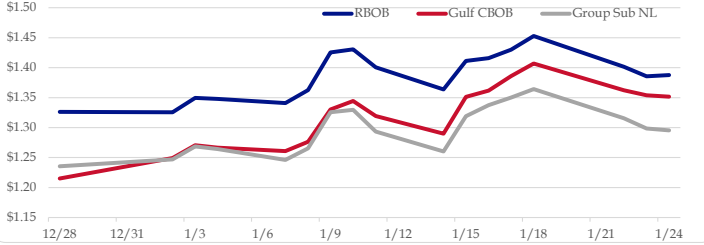


Gasoline

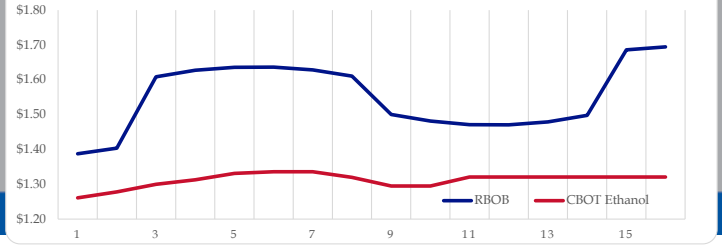
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
1/25	\$1.3862	-\$0.0014	\$1.3501	-\$0.0012	\$1.2940	-\$0.0014	\$ (0.0366)	\$ (0.0925)
1/24	\$1.3876	\$0.0019	\$1.3515	-\$0.0024	\$1.2954	-\$0.0033	\$ (0.0361)	\$ (0.0922)
1/23	\$1.3857	-\$0.0158	\$1.3539	-\$0.0083	\$1.2987	-\$0.0168	\$ (0.0318)	\$ (0.0870)
1/22	\$1.4015	-\$0.0513	\$1.3623	-\$0.0447	\$1.3155	-\$0.0488	\$ (0.0393)	\$ (0.0861)
1/18	\$1.4528	\$0.0228	\$1.4069	\$0.0211	\$1.3643	\$0.0140	\$ (0.0459)	\$ (0.0886)
1/17	\$1.4300	\$0.0141	\$1.3858	\$0.0240	\$1.3502	\$0.0129	\$ (0.0442)	\$ (0.0798)
1/16	\$1.4159	\$0.0045	\$1.3618	\$0.0105	\$1.3374	\$0.0183	\$ (0.0541)	\$ (0.0785)
1/15	\$1.4114	\$0.0476	\$1.3513	\$0.0613	\$1.3191	\$0.0589	\$ (0.0601)	\$ (0.0923)

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bullish	1.5177	Dec/Post OPEC High	
Stochastics	Topping	1.4677	2019 High	
RSI	Neutral	1.2450	December Low	
ADX	Neutral	0.8975	Feb 2016 Low	
Momentum	Bullish			
Bias:	Neutral			

Gasoline History



Gasoline Forward Curve

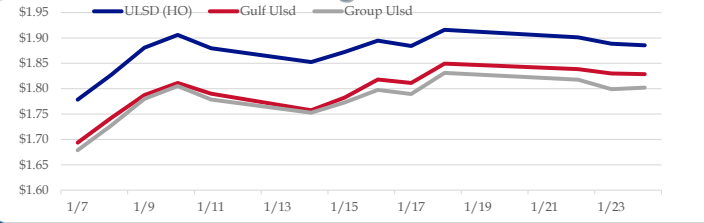


Diesel

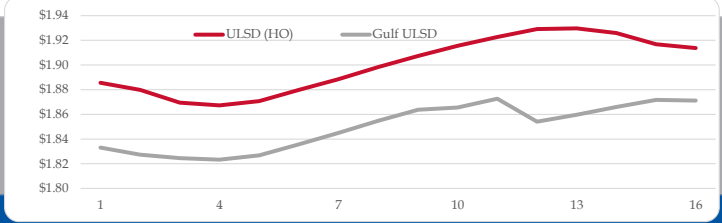
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
1/25	\$1.8843	-\$0.0013	\$1.8274	-\$0.0013	\$1.8000	-\$0.0023	\$ (0.0574)	\$ (0.0845)
1/24	\$1.8856	-\$0.0030	\$1.8287	-\$0.0113	\$1.8023	\$0.0032	\$ (0.0569)	\$ (0.0834)
1/23	\$1.8886	-\$0.0125	\$1.8300	-\$0.0087	\$1.7990	-\$0.0186	\$ (0.0587)	\$ (0.0896)
1/22	\$1.9011	-\$0.0149	\$1.8386	-\$0.0108	\$1.8176	-\$0.0135	\$ (0.0625)	\$ (0.0835)
1/18	\$1.9160	\$0.0317	\$1.8494	\$0.0381	\$1.8311	\$0.0416	\$ (0.0666)	\$ (0.0849)
1/17	\$1.8843	-\$0.0103	\$1.8113	-\$0.0069	\$1.7895	-\$0.0081	\$ (0.0730)	\$ (0.0948)
1/16	\$1.8946	\$0.0224	\$1.8182	\$0.0357	\$1.7976	\$0.0249	\$ (0.0764)	\$ (0.0970)
1/15	\$1.8722	\$0.0197	\$1.7825	\$0.0252	\$1.7727	\$0.0199		

HO Technicals			Resistance	
Indicator	Direction			
MACD	Neutral	1.9534	Dec High	
Stochastics	Topping	1.9265	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
1/25	\$53.19	\$0.06	\$61.04	-\$0.05
1/24	\$53.13	\$0.56	\$61.09	-\$0.05
1/22	\$52.57	-\$1.23	\$61.14	-\$0.36
1/18	\$53.80	\$1.73	\$61.50	-\$1.24
1/17	\$52.07	-\$0.24	\$62.74	\$0.04
Line 1	Change	Line 2	Change	
CPL space	-0.0120	\$0.0045	\$0.0015	-\$0.0033

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
1/25		\$3.63	\$23.68	\$10.31	\$11.65	-\$4.33	-\$15.72	\$2.35	\$3.69	10.36
1/24		\$4.29	\$24.29	\$10.96	\$12.29	-\$4.28	-\$15.72	\$2.39	\$3.72	10.41
1/22		\$3.41	\$23.42	\$10.08	\$11.42	-\$4.29	-\$15.72	\$2.38	\$3.72	11.14
1/17		\$7.02	\$25.60	\$13.21	\$14.45	-\$3.65	-\$14.93	\$2.54	\$3.78	12.33

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	\$1.8274	-\$0.0510		
Mar-19	\$1.8245	-\$0.0435		
Apr-19	\$1.8233	-\$0.0425	\$1.8251	
May-19	\$1.8268	-\$0.0425		
Jun-19	\$1.8358	-\$0.0415		
Jul-19	\$1.8450	-\$0.0430	\$1.8359	\$1.8305
Aug-19	\$1.8548	-\$0.0410		
Sep-19	\$1.8638	-\$0.0420		
Oct-19	\$1.8656	-\$0.0485	\$1.8614	
Nov-19	\$1.8727	-\$0.0455		
Dec-19	\$1.8541	-\$0.0705		
Jan-20	\$1.8597	-\$0.0655	\$1.8622	\$1.8618
12 Month Avg	\$1.8461	-\$0.0481		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,634	-4.25	Ethanol	1.261	-0.005
DJIA	24,553	-22.38	NatGas	3.180	-0.300
Nasdaq	6,703	43.78	Gold	1,279	
			Silver	15.24	-0.09
EUR/USD	1.1322	0.0047	Copper	2.67	0.009
USD Index	96.30	-0.60	FCOJ	119.15	-0.25
US 10 YR YIELD	2.72%	-0.04	Corn	377.00	1.00
US 2 YR YIELD	2.56%	-0.02	Soy	916.00	1.25
Oil Volatility Index	37.69	-0.94	Wheat	521.50	-1.75
S&P Volatility Index (VIX)	19.52	-0.63	Ethanol RINs	0.2503	0.010
Nikkei 225 Index	20,595	275.00	Butane	0.801	-0.001
			Propane	0.665	0.000

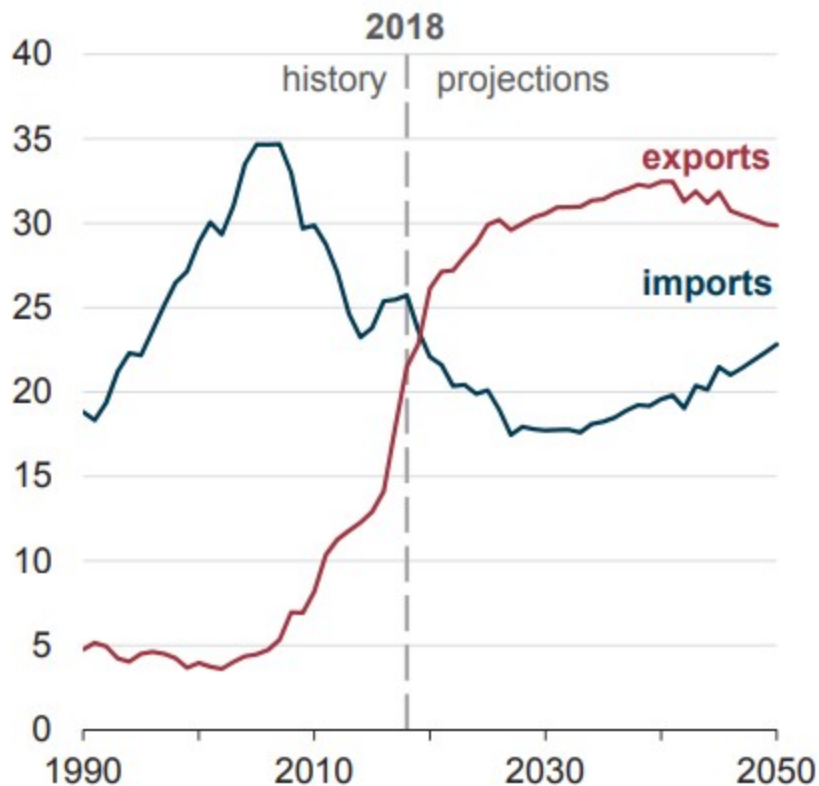
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.



The United States becomes a net energy exporter after 2020 in the Reference case—

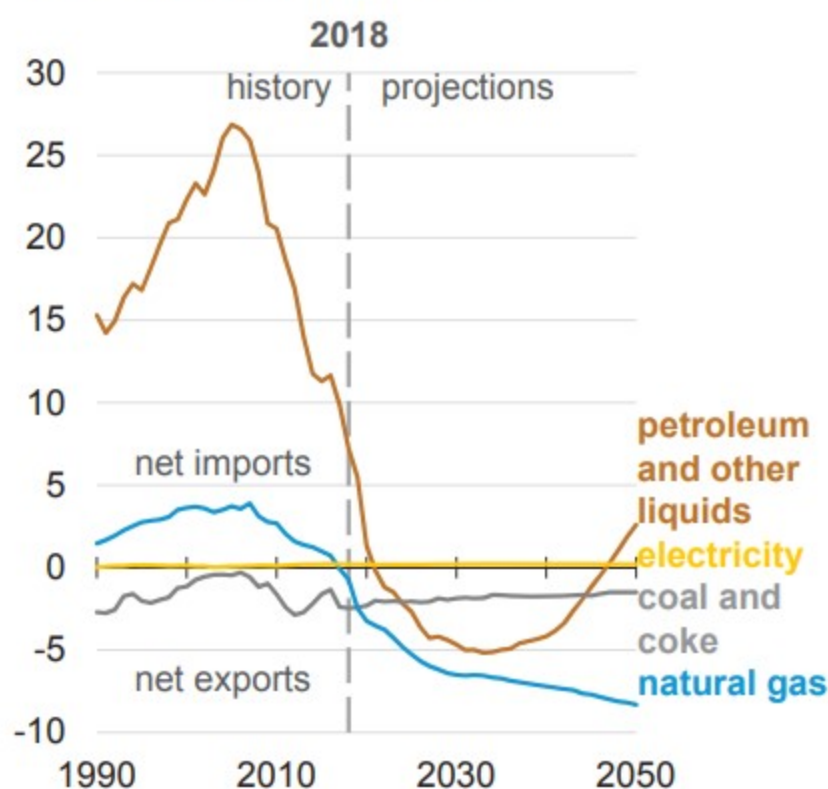
Gross energy trade (Reference case)

quadrillion British thermal units



Net energy imports (Reference case)

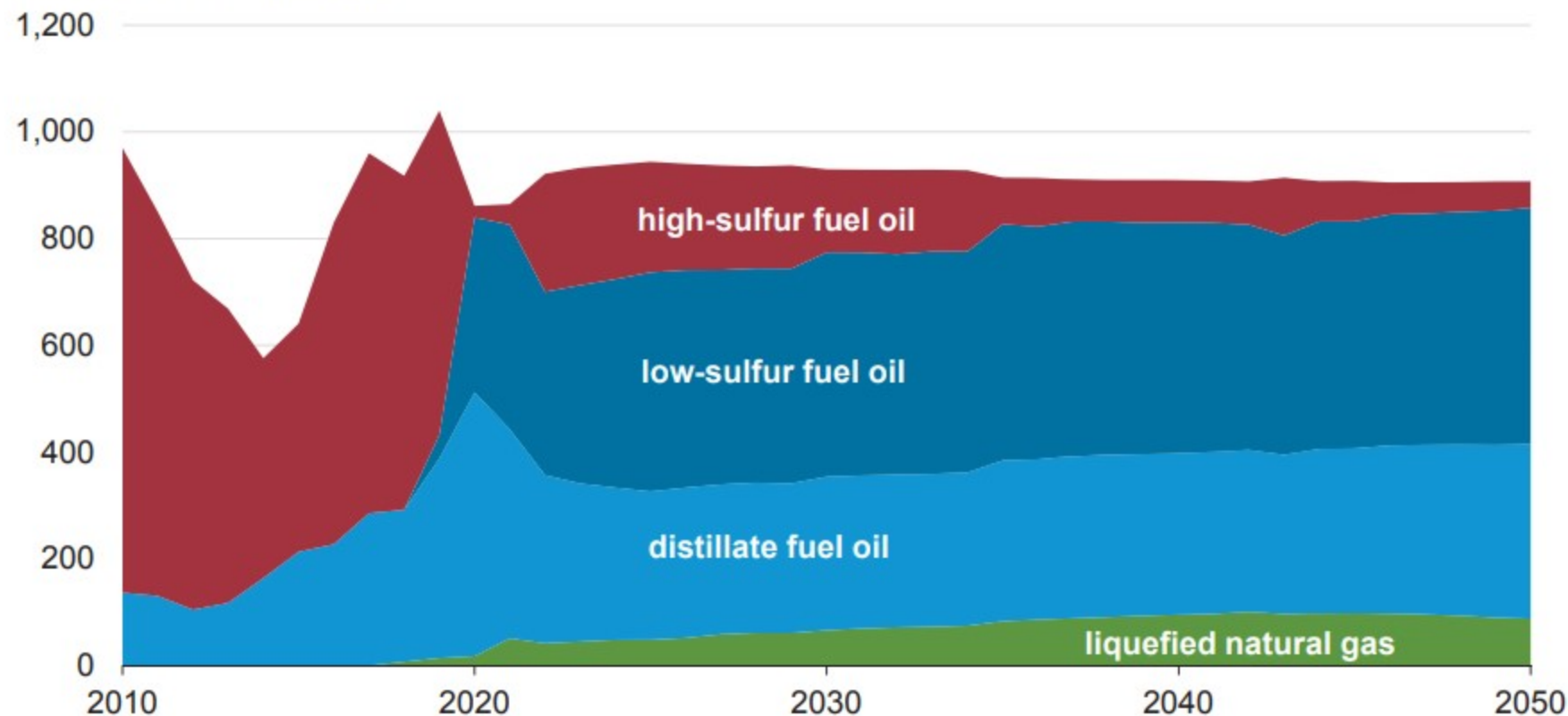
quadrillion British thermal units



New limit on global sulfur emissions affects refinery operations and maritime transport—

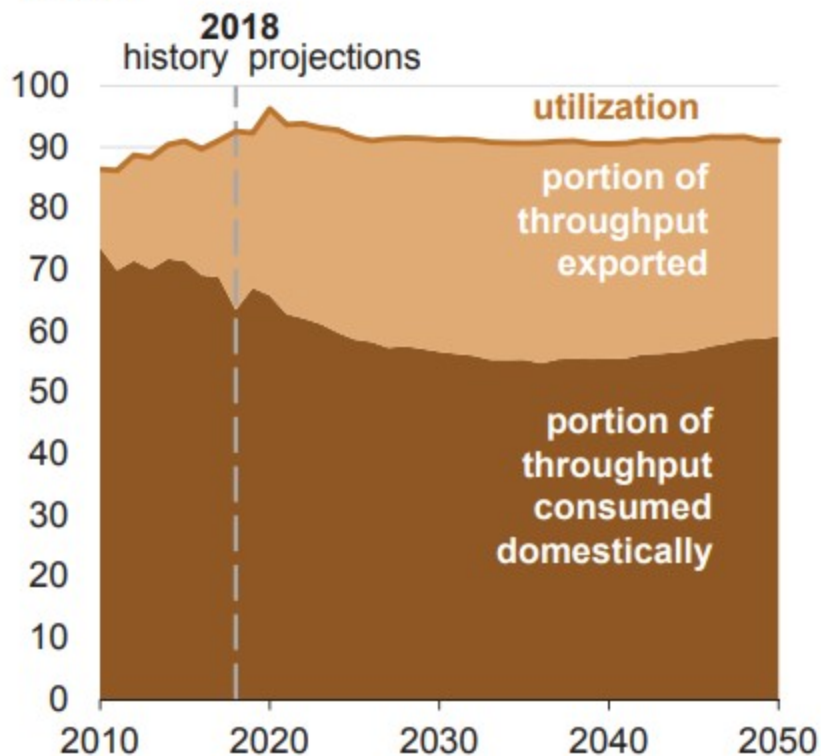
International marine shipping fuel consumption (Reference case)

trillion British thermal units

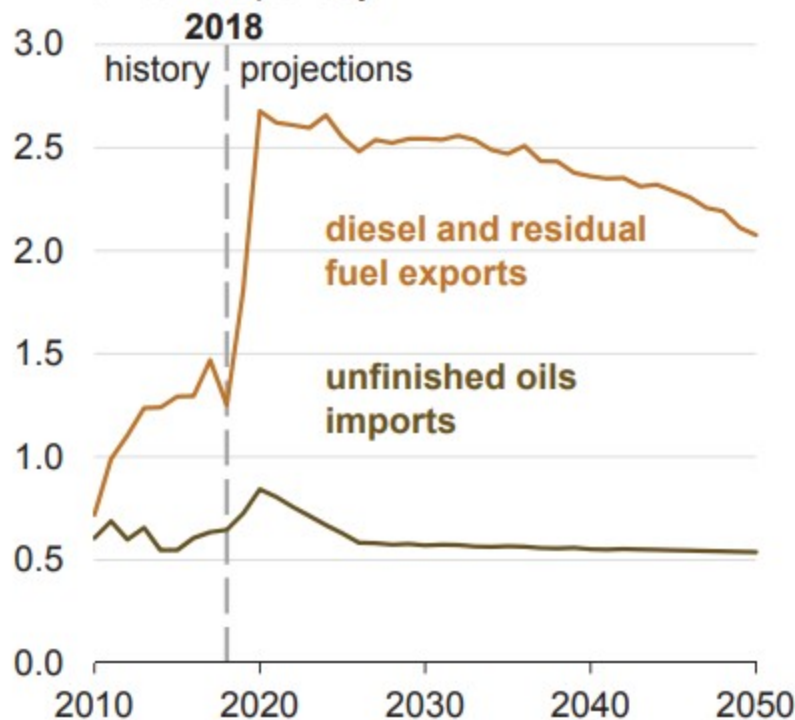


Refinery utilization in the Reference case peaks in 2020—

U.S. refinery utilization (Reference case)
percent

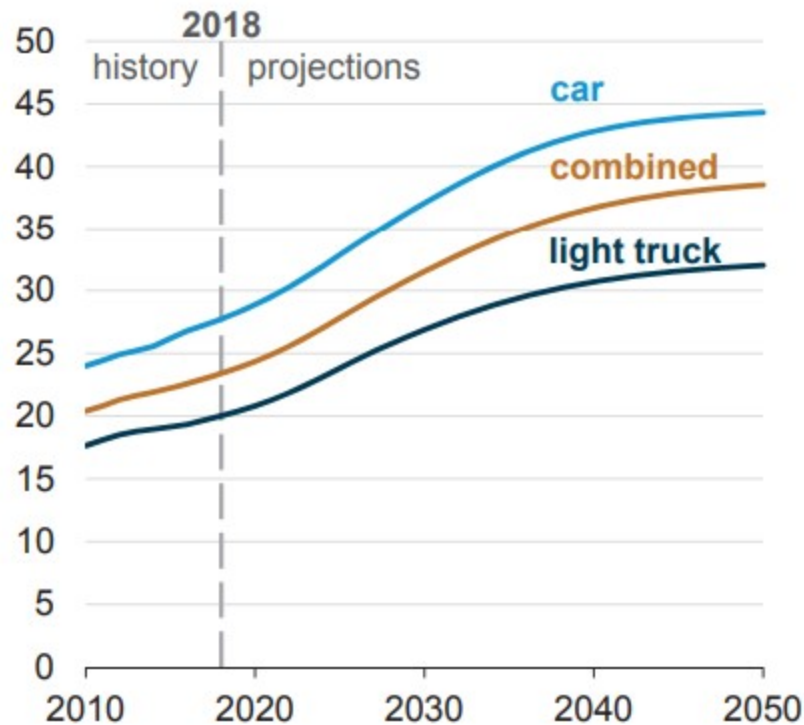


**U.S. diesel and residual fuel exports
and unfinished oils imports (Reference case)**
million barrels per day

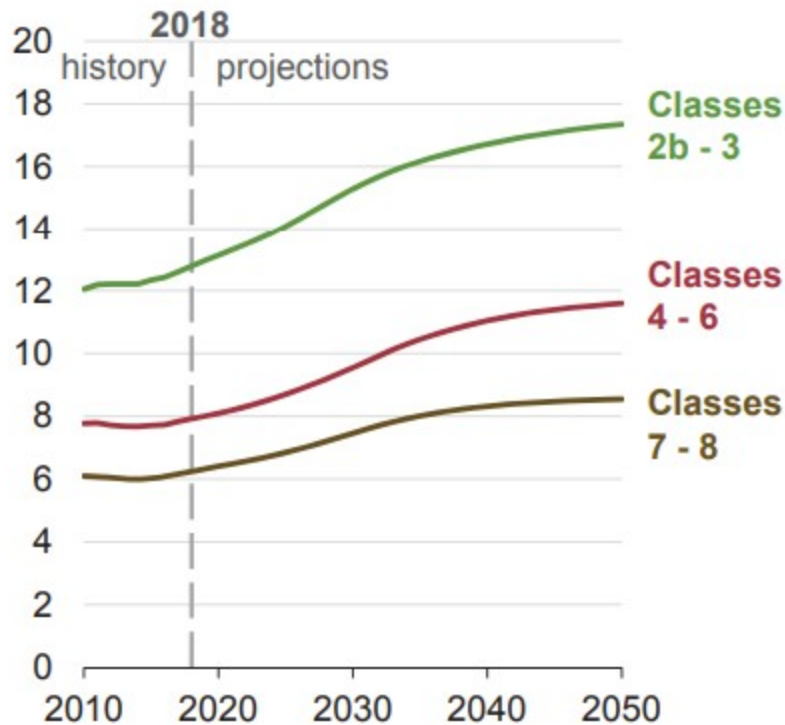


Fuel economy of all on-road vehicles increases in the Reference case—

Light-duty fuel economy (Reference case)
miles per gallon (all vehicles)



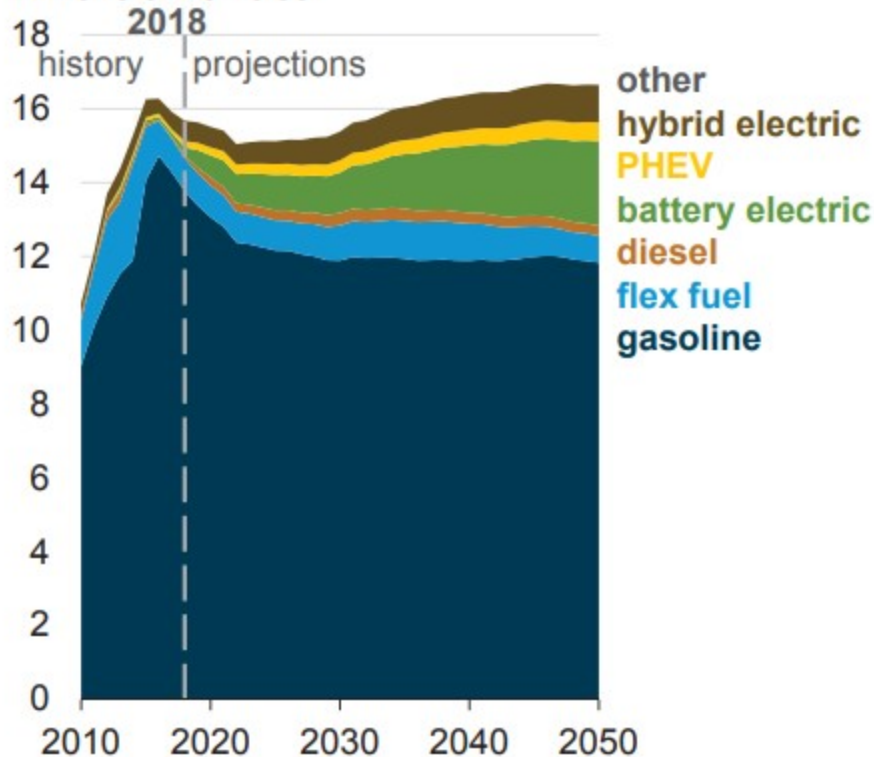
Heavy-duty fuel economy (Reference case)
miles per gallon (all vehicles)



Alternative and electric vehicles gain market share in the Reference case—

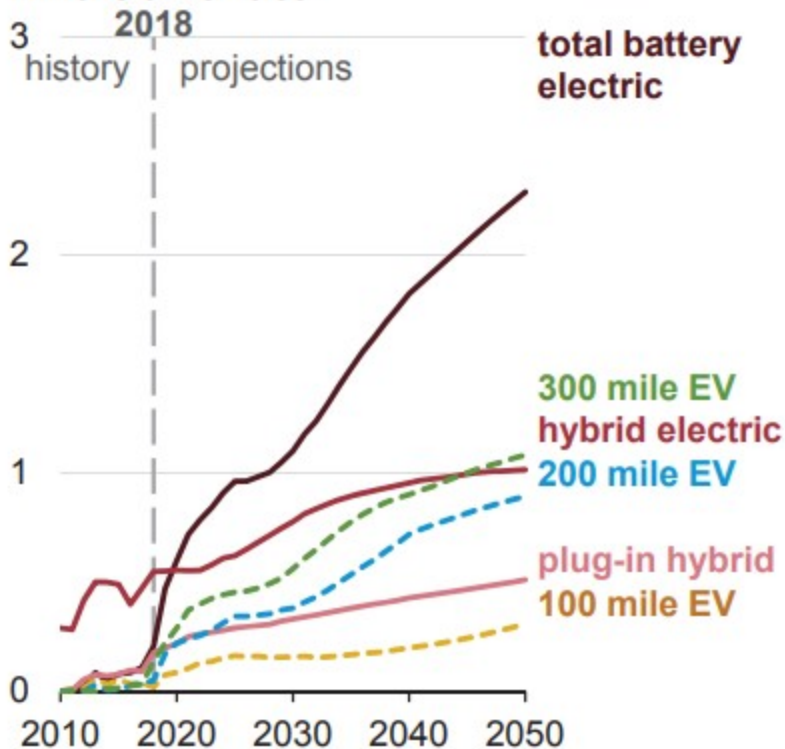
Light-duty vehicle sales by fuel type (Reference case)

millions of vehicles

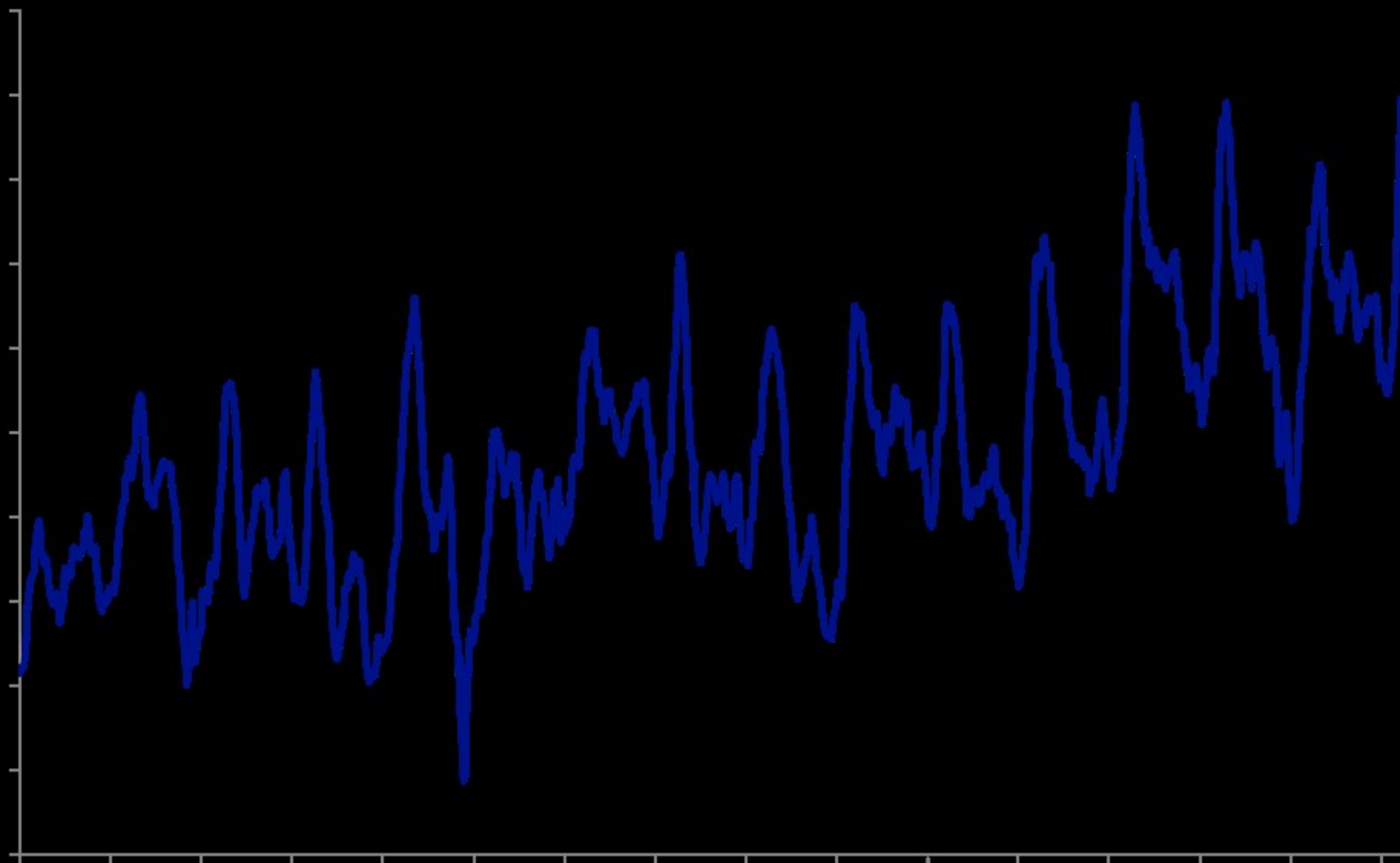


New vehicle sales of battery powered vehicles (Reference case)

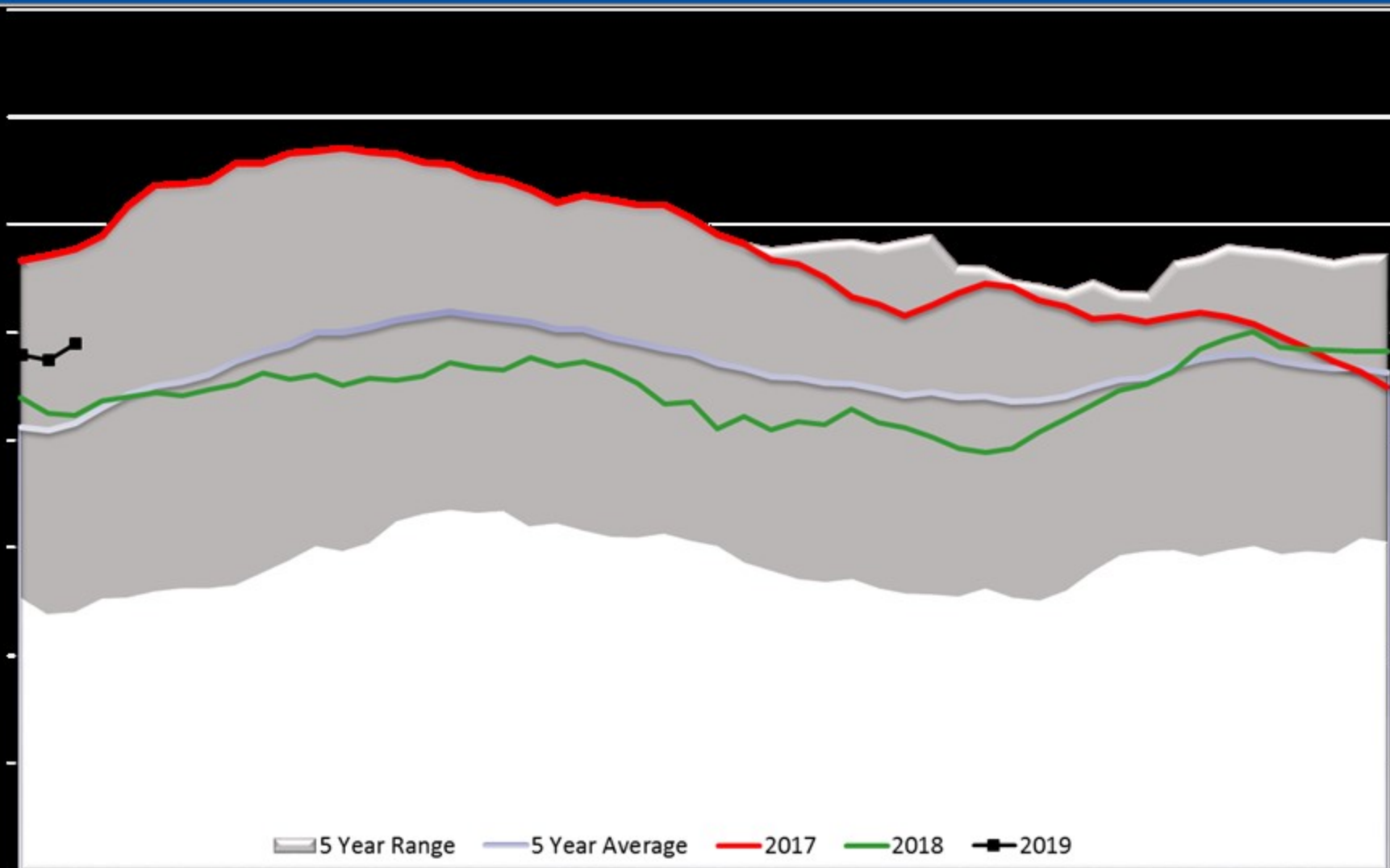
millions of vehicles



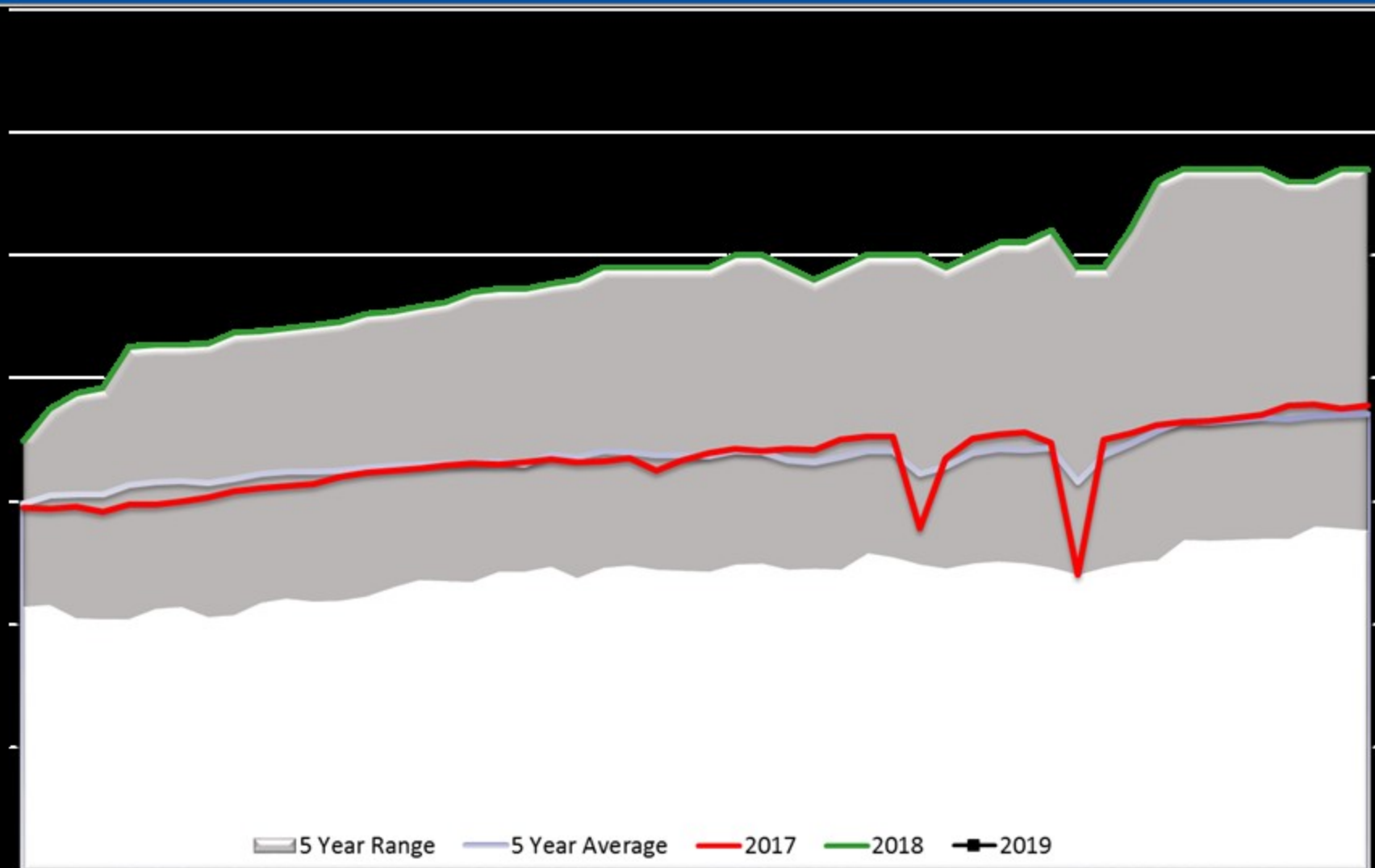
Gasoline TOTAL US



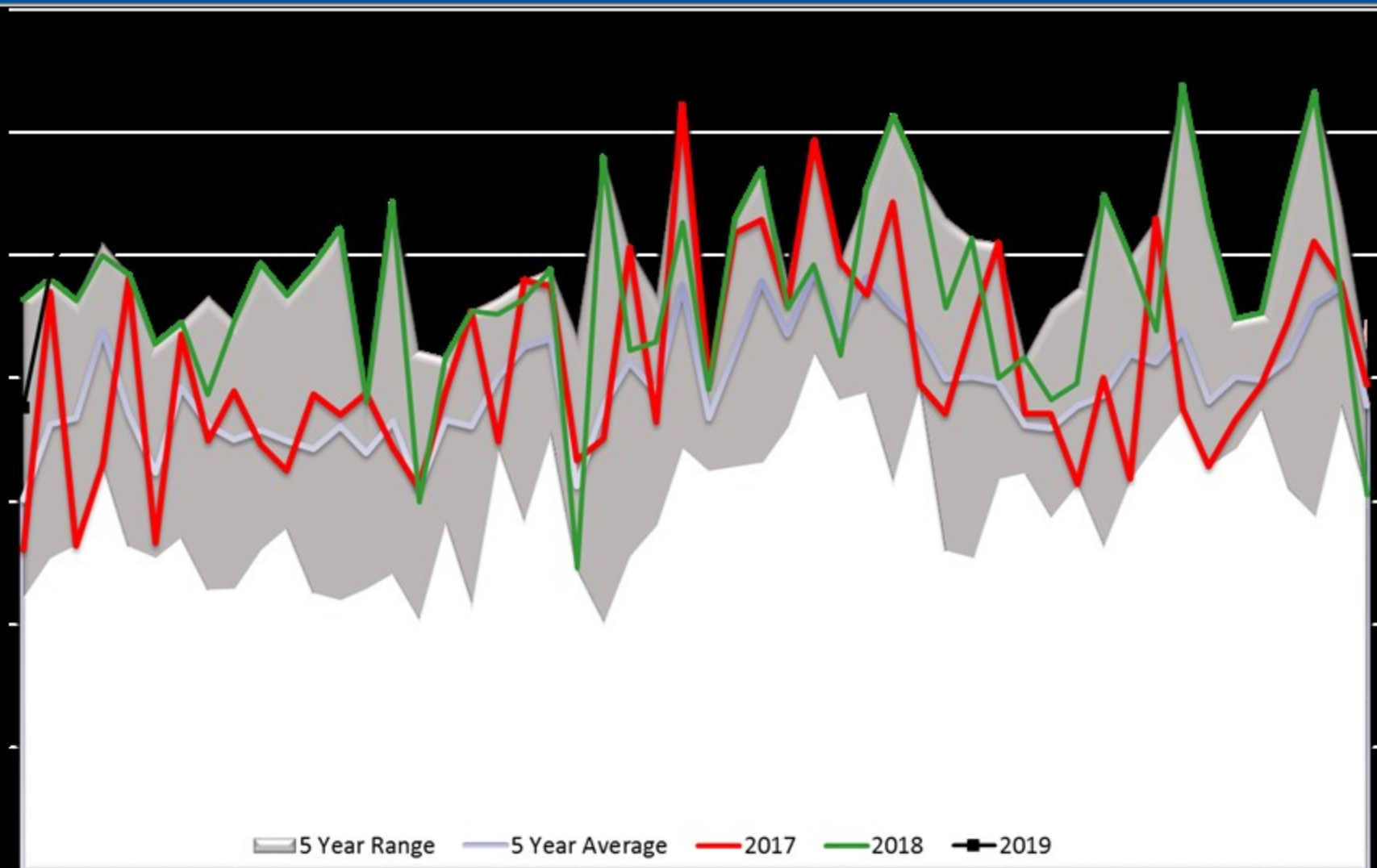
Crude Stocks TOTAL US



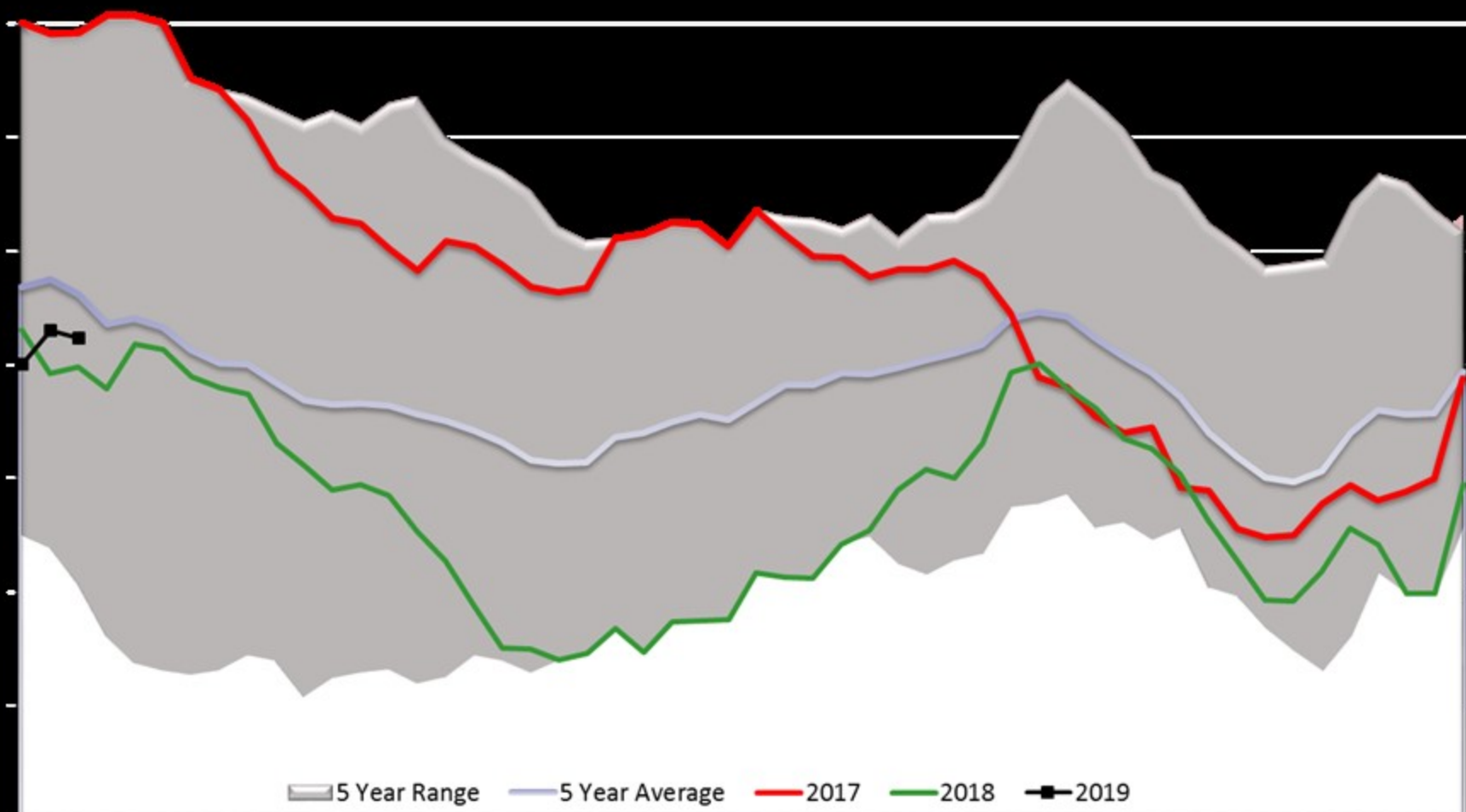
Crude Output



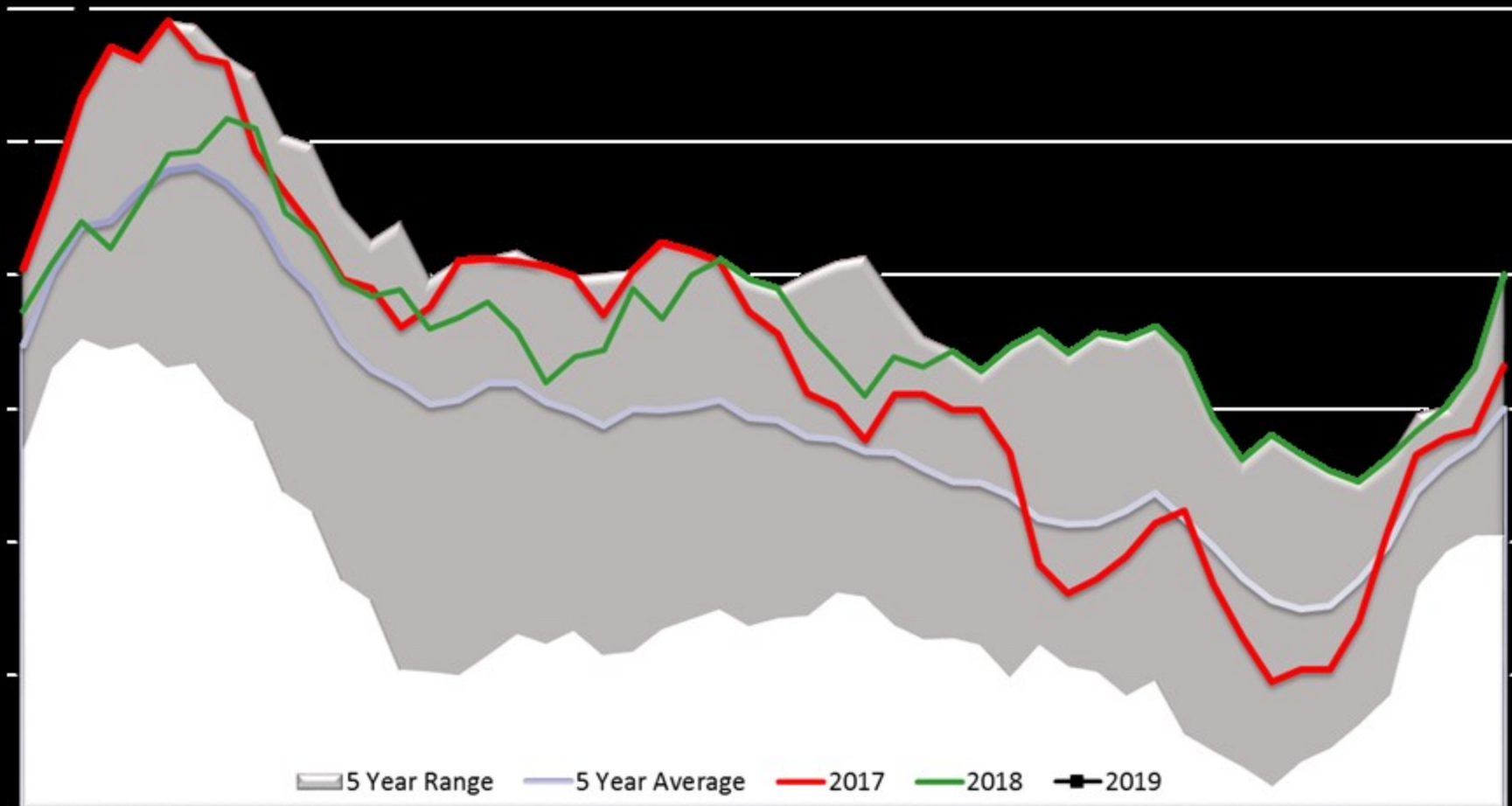
Total US Petroleum Demand



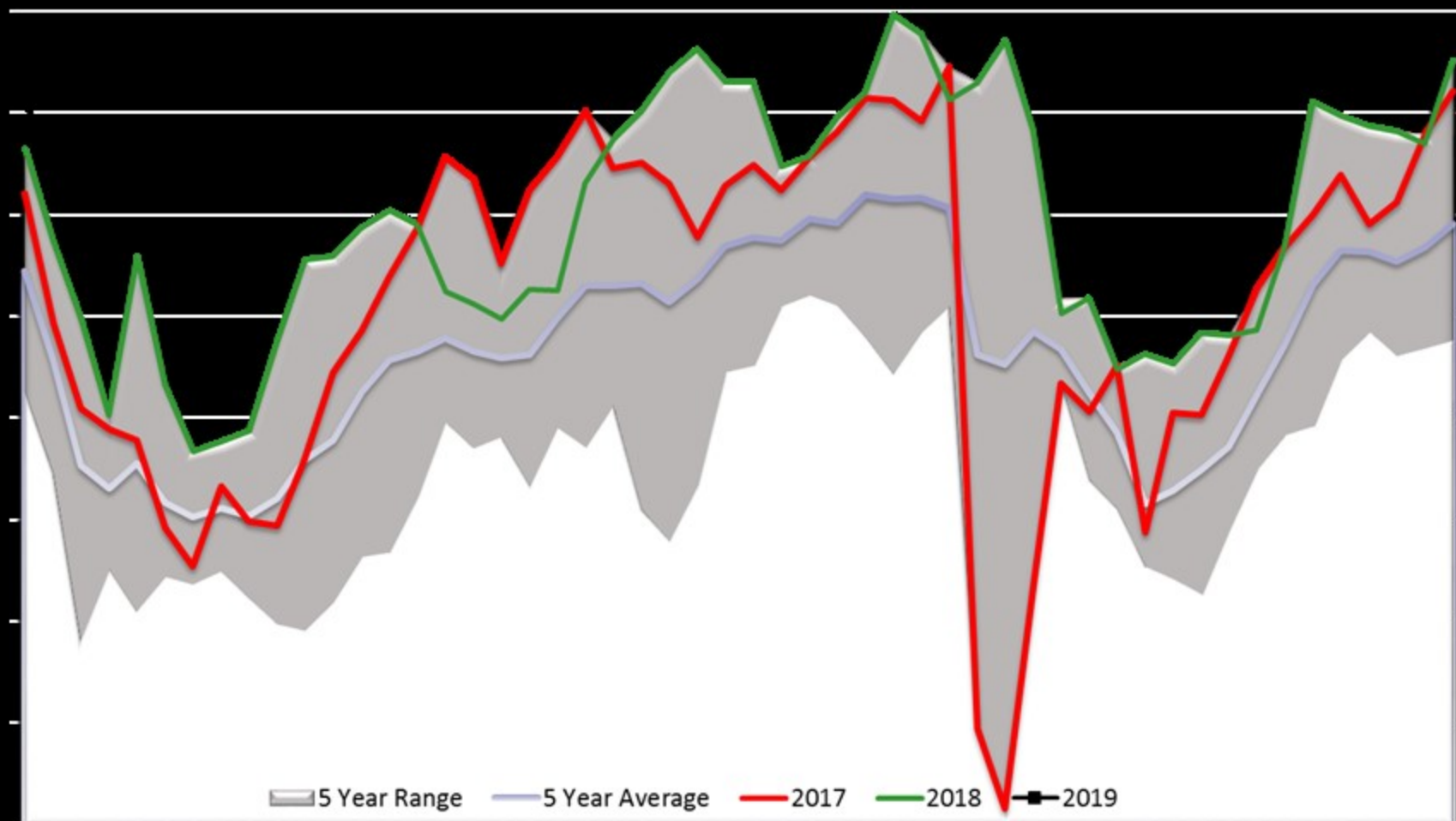
Diesel TOTAL US



Gasoline TOTAL US



Refinery Thruput TOTAL US



Refinery Thruput Utilization %

