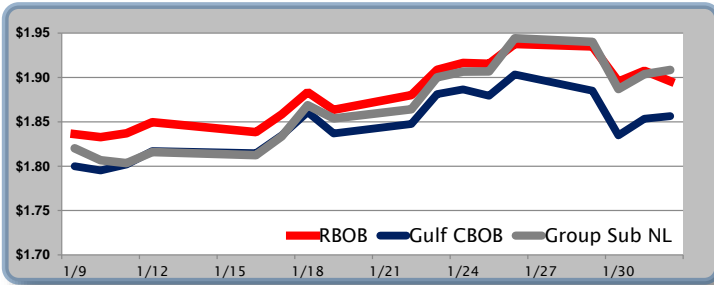


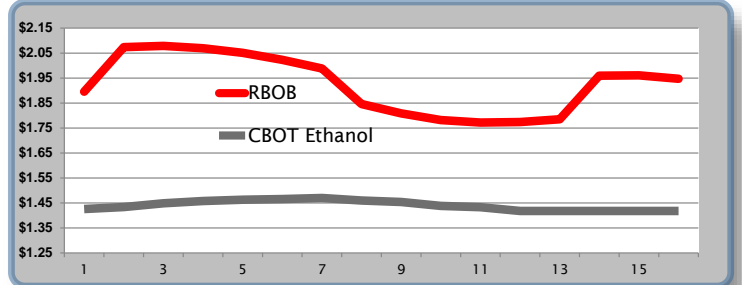
Gasoline

| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis | RBOB Technicals |
|------|----------|------------------|-----------|------------------|--------------|------------------|-------------|-------------|---------------------|
| 2/2 | \$1.8808 | -\$0.0150 | \$1.8413 | -\$0.0150 | \$1.8925 | -\$0.0160 | \$ (0.0400) | \$ 0.0114 | Indicator Direction |
| 2/1 | \$1.8958 | -\$0.0117 | \$1.8563 | \$0.0029 | \$1.9085 | \$0.0048 | \$ (0.0395) | \$ 0.0127 | MACD Bullish |
| 1/31 | \$1.9075 | \$0.0121 | \$1.8534 | \$0.0188 | \$1.9038 | \$0.0169 | \$ (0.0541) | \$ (0.0037) | Stochastics Topping |
| 1/30 | \$1.8954 | -\$0.0395 | \$1.8347 | -\$0.0505 | \$1.8869 | -\$0.0533 | \$ (0.0608) | \$ (0.0086) | RSI Topping |
| 1/29 | \$1.9349 | -\$0.0028 | \$1.8851 | -\$0.0182 | \$1.9401 | -\$0.0041 | \$ (0.0498) | \$ 0.0052 | ADX Topping |
| 1/26 | \$1.9377 | \$0.0223 | \$1.9034 | \$0.0240 | \$1.9442 | \$0.0373 | \$ (0.0344) | \$ 0.0065 | Momentum Neutral |
| 1/25 | \$1.9154 | -\$0.0010 | \$1.8793 | -\$0.0072 | \$1.9069 | \$0.0002 | \$ (0.0361) | \$ (0.0086) | Bias: Neutral |
| 1/24 | \$1.9164 | \$0.0077 | \$1.8866 | \$0.0053 | \$1.9066 | \$0.0065 | \$ (0.0299) | \$ (0.0098) | Resistance |

Gasoline History



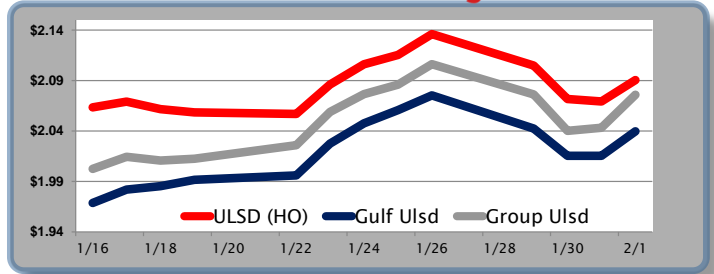
Gasoline Futures Fwd Curve



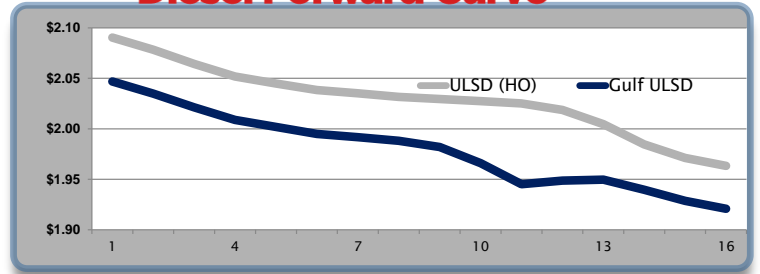
Diesel

| | ULSD (HO) | Change | Gulf Ulstd | Change | Group Ulstd | Change | Gulf Basis | Group Basis | HO Technicals |
|------|-----------|------------------|------------|------------------|-------------|------------------|-------------|-------------|---------------------|
| 2/2 | \$2.0803 | -\$0.0101 | \$2.0296 | -\$0.0101 | \$2.0648 | -\$0.0111 | \$ (0.0512) | \$ (0.0157) | Indicator Direction |
| 2/1 | \$2.0904 | \$0.0212 | \$2.0397 | \$0.0142 | \$2.0759 | \$0.0328 | \$ (0.0507) | \$ (0.0145) | MACD Neutral |
| 1/31 | \$2.0692 | -\$0.0025 | \$2.0155 | \$0.0001 | \$2.0432 | \$0.0030 | \$ (0.0537) | \$ (0.0261) | Stochastics Topping |
| 1/30 | \$2.0717 | -\$0.0331 | \$2.0154 | -\$0.0270 | \$2.0401 | -\$0.0360 | \$ (0.0563) | \$ (0.0316) | RSI Topping |
| 1/29 | \$2.1048 | -\$0.0312 | \$2.0424 | -\$0.0330 | \$2.0762 | -\$0.0300 | \$ (0.0624) | \$ (0.0286) | ADX Neutral |
| 1/26 | \$2.1360 | \$0.0206 | \$2.0753 | \$0.0146 | \$2.1062 | \$0.0203 | \$ (0.0607) | \$ (0.0298) | Momentum Topping |
| 1/25 | \$2.1154 | \$0.0093 | \$2.0607 | \$0.0131 | \$2.0859 | \$0.0093 | \$ (0.0547) | \$ (0.0295) | Bias: Neutral |
| 1/24 | \$2.1061 | \$0.0200 | \$2.0476 | \$0.0200 | \$2.0766 | \$0.0177 | | | Resistance |

Diesel History



Diesel Forward Curve



Crude

| | WTI | Change | Brent | Change | Gulf Gas | Vs WTI | Gulf Diesel | 3/2/1 | 5/3/2 | Vs Brent | Gulf Gas | Gulf Diesel | 3/2/1 | 5/3/2 | Group / WCS |
|---------------|---------|------------------|----------|------------------|----------|---------|-------------|---------|--------|----------|----------|-------------|---------|---------|-------------|
| 2/2 | \$65.75 | -\$0.05 | \$69.47 | -\$0.18 | \$12.16 | \$19.87 | \$14.73 | \$15.25 | \$8.31 | \$16.02 | \$10.88 | \$11.40 | \$11.52 | \$11.40 | 43.81 |
| 2/1 | \$65.80 | \$1.07 | \$69.65 | \$0.60 | \$13.11 | \$19.92 | \$15.38 | \$15.84 | \$8.79 | \$15.60 | \$11.06 | \$11.06 | \$11.52 | \$11.52 | 43.22 |
| 1/31 | \$64.73 | \$0.23 | \$69.05 | \$0.03 | \$12.56 | \$20.15 | \$15.09 | \$15.59 | \$8.04 | \$15.63 | \$10.57 | \$11.07 | \$11.07 | \$11.07 | 41.12 |
| 1/30 | \$64.50 | -\$1.64 | \$69.02 | -\$0.44 | \$13.03 | \$19.64 | \$15.24 | \$15.68 | \$9.71 | \$16.32 | \$11.92 | \$11.92 | \$12.36 | \$12.36 | 40.57 |
| 1/26 | \$66.14 | \$0.63 | \$69.46 | -\$1.06 | | | | | | | | | | | |
| CPL Linespace | Line 1 | Change | Line 2 | Change | | | | | | | | | | | |
| | -0.0040 | -\$0.0028 | \$0.0037 | -\$0.0038 | | | | | | | | | | | |

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 |
|---------------------|-----------------|------------------|-----------|-----------|
| Feb-18 | \$2.0348 | -\$0.0430 | | |
| Mar-18 | \$2.0213 | -\$0.0425 | | |
| Apr-18 | \$2.0088 | -\$0.0425 | \$2.0216 | |
| May-18 | \$2.0019 | -\$0.0425 | | |
| Jun-18 | \$1.9949 | -\$0.0430 | | |
| Jul-18 | \$1.9917 | -\$0.0430 | \$1.9962 | \$2.0089 |
| Aug-18 | \$1.9882 | -\$0.0430 | | |
| Sep-18 | \$1.9820 | -\$0.0470 | | |
| Oct-18 | \$1.9660 | -\$0.0610 | \$1.9787 | |
| Nov-18 | \$1.9452 | -\$0.0795 | | |
| Dec-18 | \$1.9487 | -\$0.0695 | | |
| Jan-19 | \$1.9497 | -\$0.0545 | \$1.9479 | \$1.9633 |
| 12 Month Avg | \$1.9861 | -\$0.0509 | | |

Economic Indicators

Commodity Futures

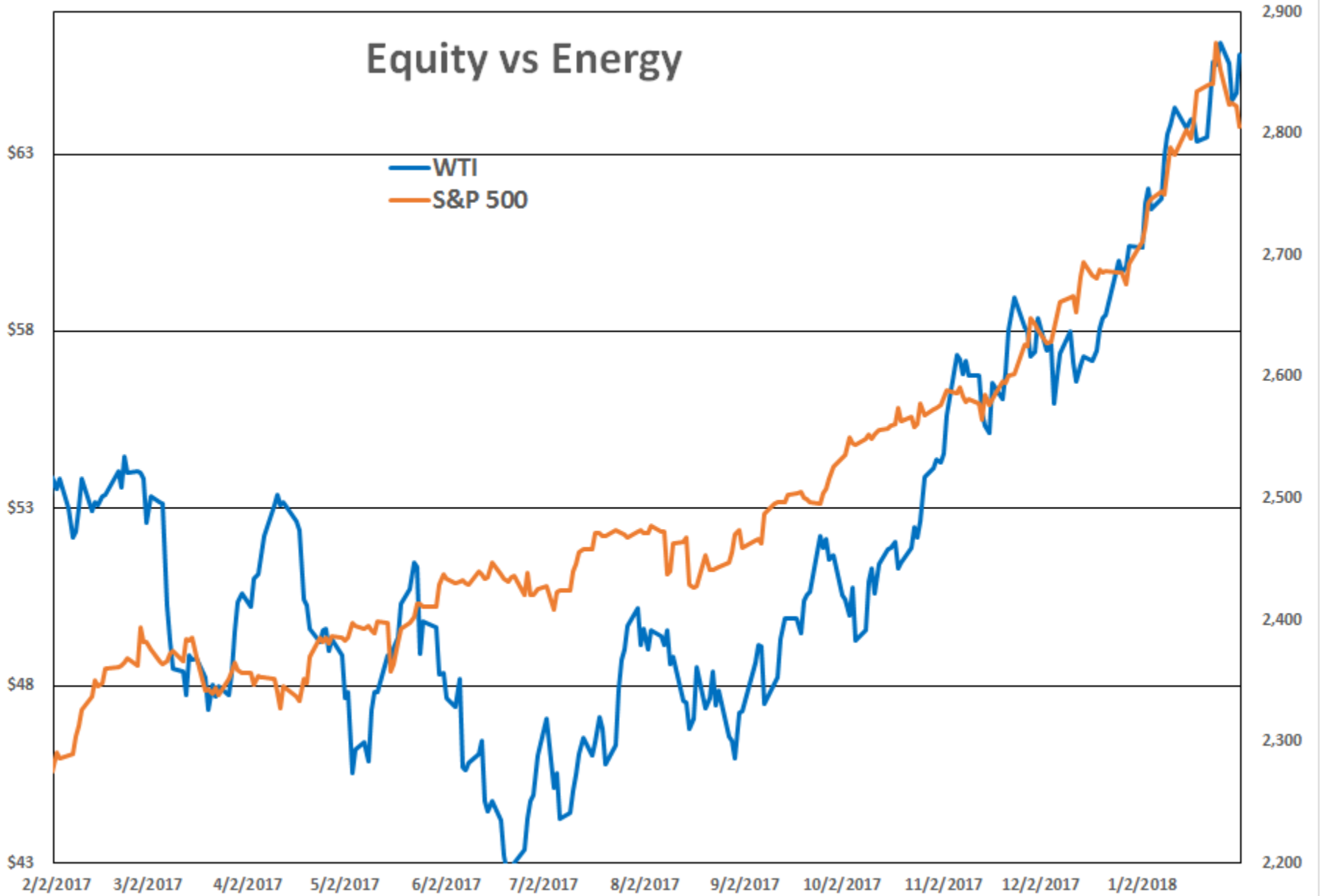
| | Settle | Change | Settle | Change |
|----------------------------|--------|----------------|--------------|--------|
| S&P 500 | 2,823 | -3.25 | Ethanol | 1.426 |
| DJIA | 26,187 | 37.32 | NatGas | 2.995 |
| Nasdaq | 6,902 | -0.09 | Gold | 1,344 |
| Russell 2000 | 1,578 | 2.30 | Silver | 17.12 |
| EUR/USD | 1.2516 | -0.0016 | Copper | 3.20 |
| USD Index | 88.51 | 0.19 | FCOJ | 149.00 |
| US 10 Year Treasury | 121.22 | -0.06 | Corn | 361.75 |
| Oil Volatility Index | 22.23 | 0.01 | Soy | 985.00 |
| S&P Volatility Index (VIX) | 13.54 | -0.07 | Wheat | 451.00 |
| Nikkei 225 Index | 23,305 | -80.00 | Ethanol RINS | 0.6390 |
| German DAX Index | 13,048 | -189.50 | Butane | 0.973 |
| | | | Propane | 0.859 |

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

Disclaimer: The information contained herein is derived from multiple sources believed to be reliable. However, this information is not guaranteed as to its accuracy or completeness. No responsibility is assumed for use of this material and no express or implied warranties or guarantees are made. This material and any view or comment expressed herein are provided for informational purposes only and should not be construed in any way as an inducement or recommendation to buy or sell products, commodity

Equity vs Energy

WTI
S&P 500



The RFS Conundrum

A Political Microcosm

D6 Ethanol RINs

