

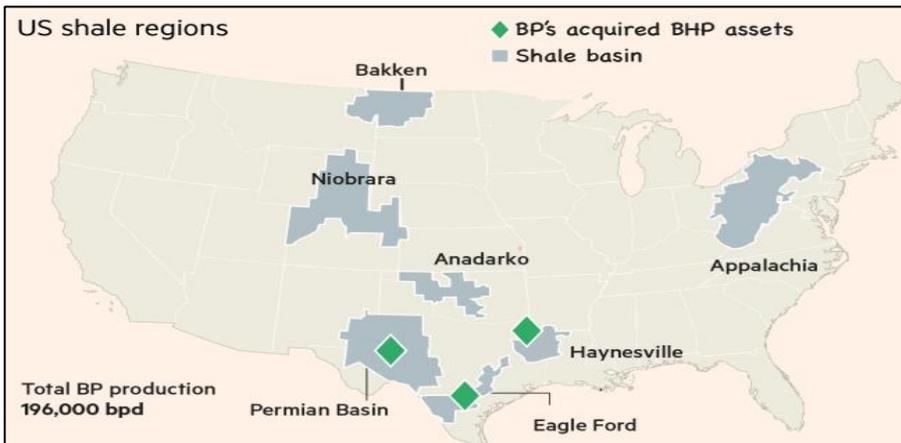
, Inc.

Energy Market Update February 6, 2019 NYMEX Prices

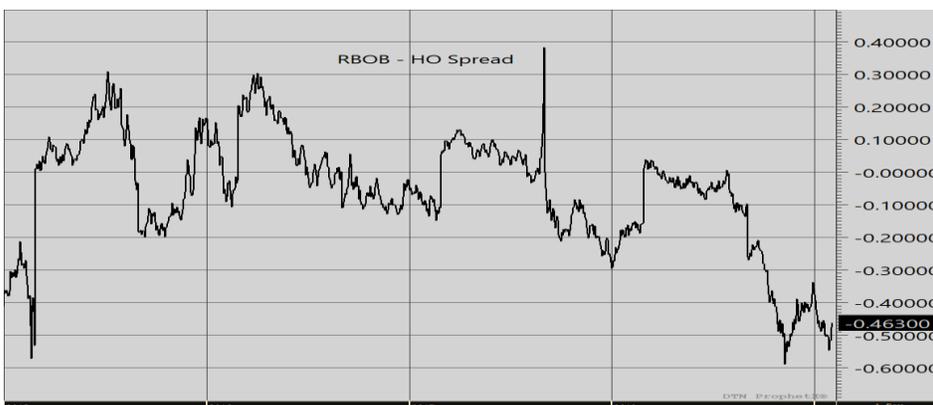
	Close	Wk. Change
March Crude Oil	\$53.94	+1.31
March Gasoline	\$1.4544	+0.0697
March Heating Oil	\$1.9120	+0.0235
March Natural Gas	\$2.663	-.371

Market Comments: Energy markets settled higher on Wednesday afternoon. Despite the builds both crude oil and gasoline products, prices still closed higher at the end of the session. Overall fundamental news has been extremely thin, as a result the heating oil market has been tracing out a sideways trend, with prices in the nearby ranging from \$1.8600-\$1.9386 since the first of the year.

	Crude				Gasoline				Distillate Fuel			
	Change	Total	3Yr Avg.	5 Yr. Avg.	Change	Total	3Yr Avg.	5 Yr. Avg.	Change	Total	3Yr Avg.	5 Yr. Avg.
DOE	+1.263	447.2	477	440	+0.513	257.9	252	246	-2.257	139.0	157	144
EST.	+4.400/-3.500				+3.300/-3.428				-1.000/-3.377			
Propane	Total -2.7 67.5				Midwest -1.1 15.9				Gulf -1.0 34.4			
API's	Crude +2.514 Cushing +0.889				Gasoline +1.731				Distillate +1.141			



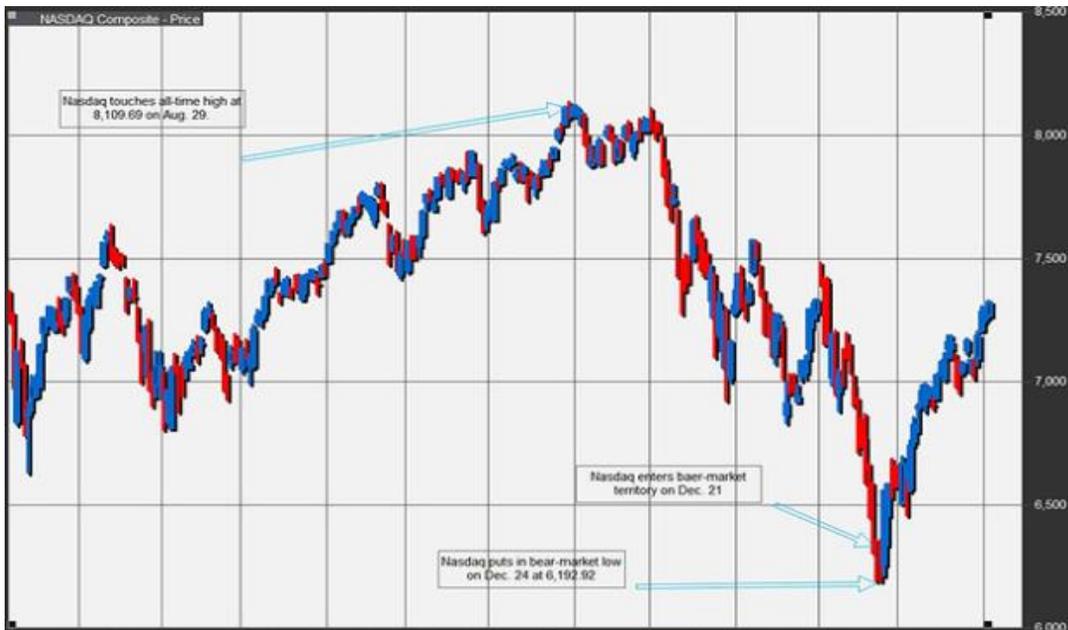
BP posted a strong 2018 performance, doubling their profits by strong growth in oil and gas output following a large U.S. shale acquisition. BP's production rose to 3.7 million barrels of oil equivalent per day in 2018 after acquiring BHP's onshore U.S. shale portfolio.



The price of RBOB and HO are both down over 1% this morning and the continuous RBOB – HO spread is hovering around -46.00. The spread took a nosedive in the 4th quarter of 2018 and has been sitting at its lowest point since

2015. This spread should rebound sharply the first few days of March if history repeats itself again in 2019.

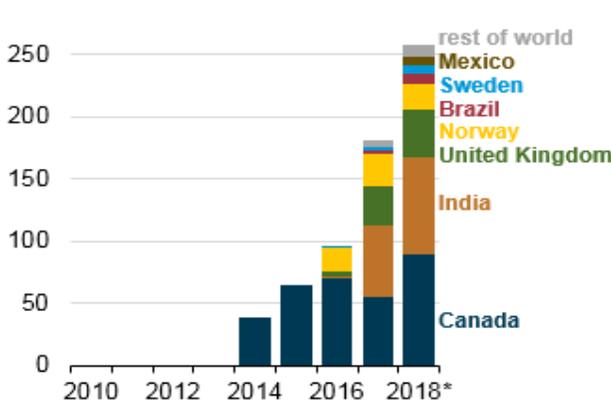
White House economic advisor Kevin Hassett said on Monday that it remains to be seen how much progress has been made during the trade talks between the U.S. and China, but President Trump still hopes a deal can be reached by the March 1st deadline. President Trump said any agreement would not be final until he meets with Chinese President Xi Jinping in the coming weeks.



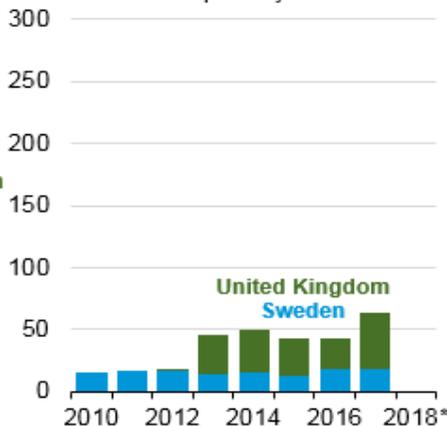
The Nasdaq is demonstrating some encouraging signs, as it is less than 2% shy of exiting from a bear market. The Nasdaq is typically a solid gauge for the health of technology and internet related stocks. For example, companies like, Facebook, Apple Inc, Amazon and Netflix.

So far this year, some of these companies has outperformed the stock market by a wide margin. Facebook up 28% so far this year, while Netflix has gained 31 %. The Nasdaq has gained 11.6% so far in 2019.

U.S. ethane exports by destination
thousand barrels per day



Norway ethane exports by destination
thousand barrels per day



U.S. exports of ethane have increased from nearly nothing in 2013 to an average of 260,000 barrels per day through the first 10 months of 2018, accounting for about one-sixth of U.S. hydrocarbon

gas liquids exports. The U.S. became the world's top exporter of ethane in 2015, surpassing Norway, the only other country to ship ethane internationally. In 2014 and 2015, all U.S. ethane shipments went to Canada, but in 2018 the U.S. sent ethane to 10 countries.