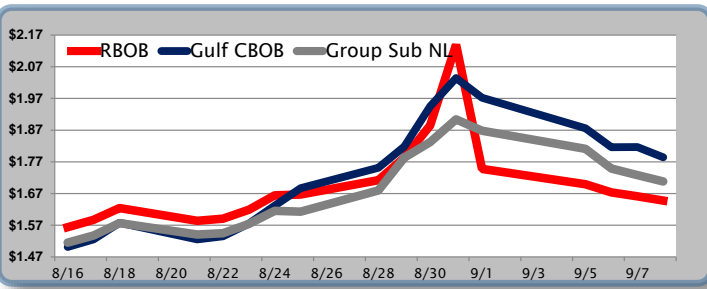


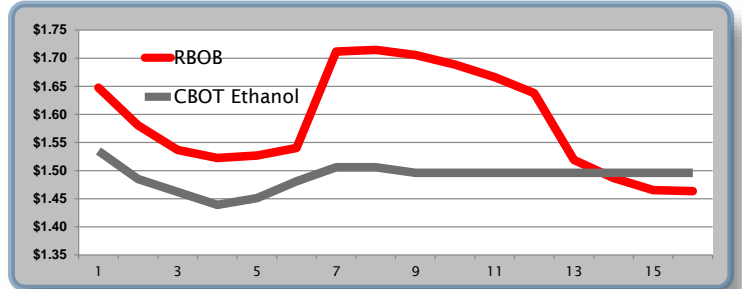
Gasoline

| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis | RBOB Technicals | | |
|------|----------|------------------|-----------|------------------|--------------|------------------|-------------|-------------|-----------------|-----------|-----------------------|
| 9/11 | \$1.6155 | -\$0.0321 | \$1.7523 | -\$0.0321 | \$1.6747 | -\$0.0331 | \$ 0.1363 | \$ 0.0589 | Indicator | Direction | Resistance |
| 9/8 | \$1.6476 | -\$0.0134 | \$1.7844 | -\$0.0326 | \$1.7078 | -\$0.0204 | \$ 0.1368 | \$ 0.0602 | MACD | Topping | 2.1857 June 2015 High |
| 9/7 | \$1.6610 | -\$0.0123 | \$1.8170 | \$0.0010 | \$1.7282 | -\$0.0207 | \$ 0.1560 | \$ 0.0672 | Stochastics | Topping | 2.1705 2017 High |
| 9/6 | \$1.6733 | -\$0.0258 | \$1.8160 | -\$0.0597 | \$1.7489 | -\$0.0622 | \$ 0.1427 | \$ 0.0756 | RSI | Topping | 1.5374 August Low |
| 9/5 | \$1.6991 | -\$0.0488 | \$1.8757 | -\$0.0967 | \$1.8110 | -\$0.0570 | \$ 0.1766 | \$ 0.1119 | ADX | Neutral | 1.4730 July Low |
| 9/1 | \$1.7479 | -\$0.3920 | \$1.9725 | -\$0.0621 | \$1.8680 | -\$0.0361 | \$ 0.2246 | \$ 0.1201 | Momentum | Neutral | Support |
| 8/31 | \$2.1399 | \$0.2552 | \$2.0346 | \$0.0897 | \$1.9041 | \$0.0718 | \$ (0.1053) | \$ (0.2358) | Bias: | Neutral | |
| 8/30 | \$1.8847 | \$0.1014 | \$1.9449 | \$0.1268 | \$1.8323 | \$0.0490 | \$ 0.0602 | \$ (0.0524) | | | |

Gasoline History



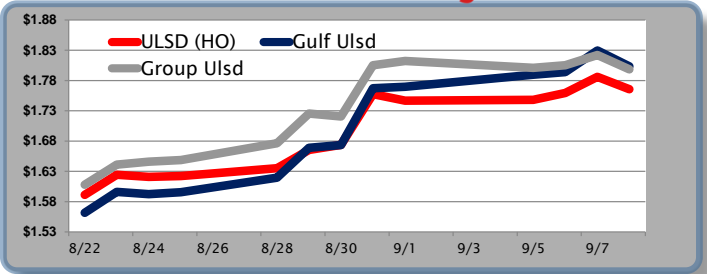
Gasoline Futures Fwd Curve



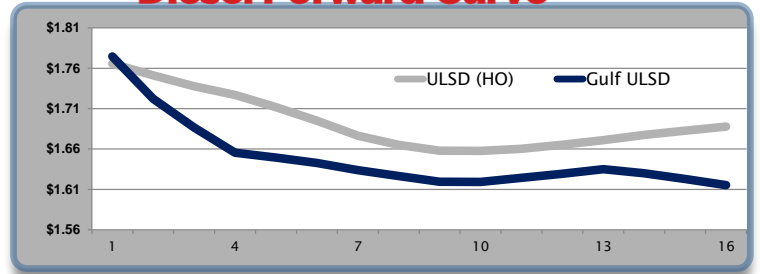
Diesel

| | ULSD (HO) | Change | Gulf Ulstd | Change | Group Ulstd | Change | Gulf Basis | Group Basis | HO Technicals | | |
|------|-----------|------------------|------------|------------------|-------------|------------------|------------|-------------|---------------|-----------|-------------------|
| 9/11 | \$1.7395 | -\$0.0262 | \$1.7773 | -\$0.0262 | \$1.7713 | -\$0.0272 | \$ 0.0373 | \$ 0.0316 | Indicator | Direction | Resistance |
| 9/8 | \$1.7657 | -\$0.0204 | \$1.8035 | -\$0.0261 | \$1.7985 | -\$0.0236 | \$ 0.0378 | \$ 0.0328 | MACD | Topping | 2.0572 2015 High |
| 9/7 | \$1.7861 | \$0.0266 | \$1.8296 | \$0.0356 | \$1.8221 | \$0.0168 | \$ 0.0435 | \$ 0.0360 | Stochastics | Topping | 1.7736 2017 High |
| 9/6 | \$1.7595 | \$0.0115 | \$1.7940 | \$0.0043 | \$1.8053 | \$0.0043 | \$ 0.0345 | \$ 0.0458 | RSI | Neutral | 1.5584 200 Day MA |
| 9/5 | \$1.7480 | \$0.0012 | \$1.7898 | \$0.0200 | \$1.8010 | -\$0.0113 | \$ 0.0418 | \$ 0.0530 | ADX | Neutral | 1.4267 July Low |
| 9/1 | \$1.7468 | -\$0.0107 | \$1.7698 | \$0.0026 | \$1.8123 | \$0.0070 | \$ 0.0230 | \$ 0.0655 | Momentum | Neutral | Support |
| 8/31 | \$1.7575 | \$0.0837 | \$1.7672 | \$0.0938 | \$1.8053 | \$0.0847 | \$ 0.0097 | \$ 0.0478 | Bias: | Neutral | |
| 8/30 | \$1.6738 | \$0.0083 | \$1.6734 | \$0.0044 | \$1.7206 | -\$0.0050 | | | | | |

Diesel History



Diesel Forward Curve



Crude

| | WTI | Change | Brent | Change | Vs WTI | | | | Vs Brent | | | | Group / WCS |
|---------------|---------|-----------------|-----------|------------------|----------|-------------|---------|---------|----------|-------------|---------|---------|-------------|
| 9/11 | \$47.73 | \$0.25 | \$53.53 | -\$0.25 | Gulf Gas | Gulf Diesel | 3/2/1 | 5/3/2 | Gulf Gas | Gulf Diesel | 3/2/1 | 5/3/2 | 3/2/1 |
| 9/8 | \$47.48 | -\$1.61 | \$53.78 | -\$0.71 | \$27.46 | \$28.27 | \$27.73 | \$27.78 | \$21.16 | \$21.97 | \$21.43 | \$21.48 | 30.66 |
| 9/7 | \$49.09 | \$0.43 | \$54.49 | \$0.29 | \$27.22 | \$27.75 | \$27.40 | \$27.43 | \$21.82 | \$22.35 | \$22.00 | \$22.03 | 31.56 |
| 9/5 | \$48.66 | \$48.66 | \$54.20 | \$0.82 | \$27.61 | \$26.69 | \$27.30 | \$27.24 | \$22.07 | \$21.15 | \$21.76 | \$21.70 | 32.19 |
| 9/4 | \$0.00 | | \$53.38 | \$1.04 | \$78.78 | \$75.17 | \$77.58 | \$77.34 | \$25.40 | \$21.79 | \$24.20 | \$23.96 | 75.92 |
| CPL Linespace | Line 1 | Change | Line 2 | Change | | | | | | | | | |
| | -0.0190 | \$0.0005 | -\$0.0141 | -\$0.0038 | | | | | | | | | |

Refinery Margins

Diesel Forward Curve

Indicative forward prices for ULSD at Gulf Coast area terminals. Prices are estimates only.

| Del. Month | Price | Differential | 3 Mo. Avg | 6 Mo. Avg |
|---------------------|-----------------|------------------|-----------|-----------|
| Oct-17 | \$1.7222 | -\$0.0285 | | |
| Nov-17 | \$1.6866 | -\$0.0505 | | |
| Dec-17 | \$1.6555 | -\$0.0710 | \$1.6881 | |
| Jan-18 | \$1.6493 | -\$0.0620 | | |
| Feb-18 | \$1.6426 | -\$0.0520 | | |
| Mar-18 | \$1.6339 | -\$0.0420 | \$1.6419 | \$1.6650 |
| Apr-18 | \$1.6266 | -\$0.0380 | | |
| May-18 | \$1.6194 | -\$0.0380 | | |
| Jun-18 | \$1.6192 | -\$0.0380 | \$1.6217 | |
| Jul-18 | \$1.6243 | -\$0.0355 | | |
| Aug-18 | \$1.6293 | -\$0.0355 | | |
| Sep-18 | \$1.6350 | -\$0.0355 | \$1.6295 | \$1.6256 |
| 12 Month Avg | \$1.6453 | -\$0.0439 | | |

Economic Indicators

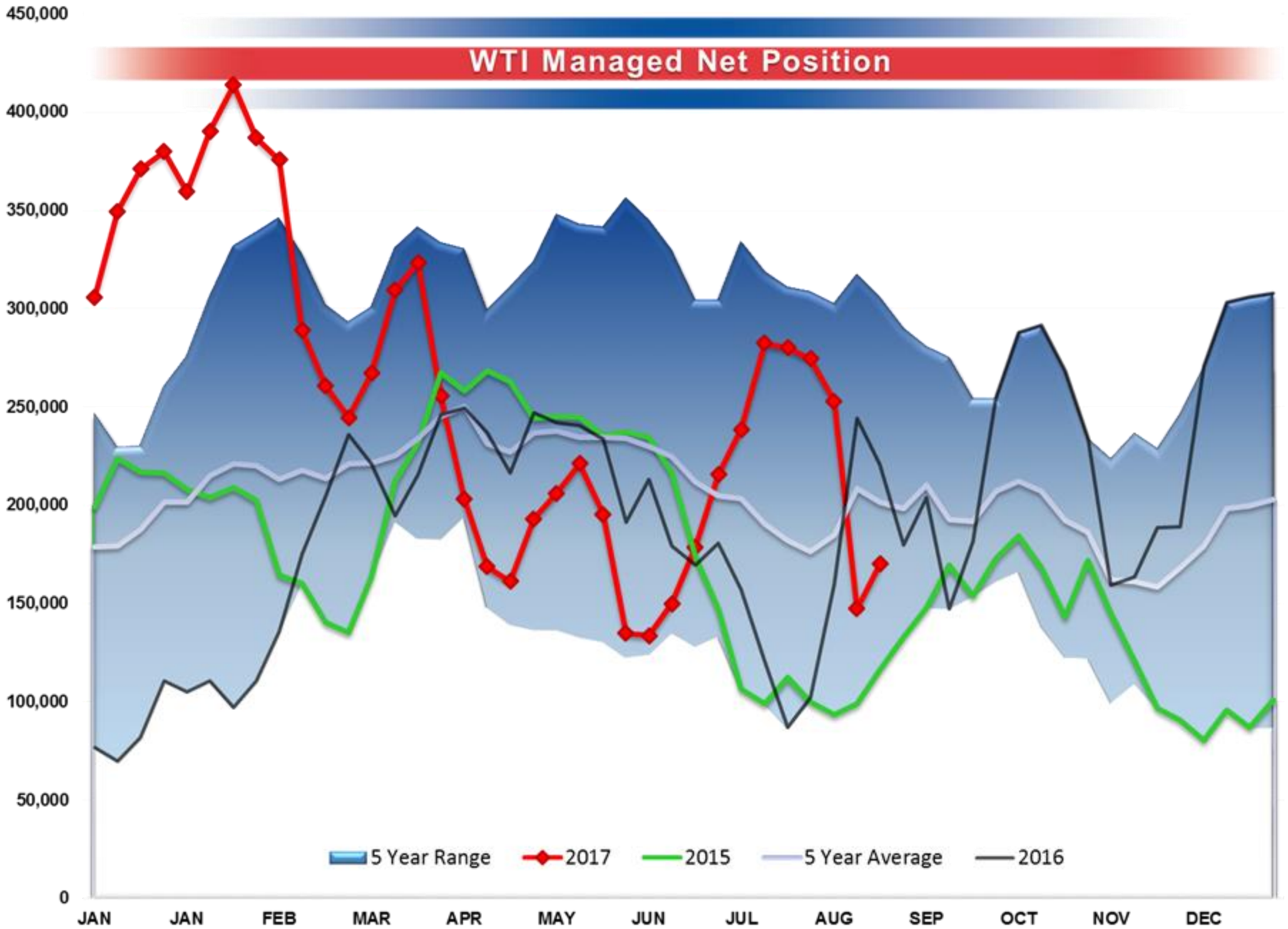
Commodity Futures

| | Settle | Change | | Settle | Change |
|----------------------------|--------|----------------|--------------|--------|---------------|
| S&P 500 | 2,463 | -4.00 | Ethanol | 1.535 | -0.007 |
| DJIA | 21,798 | 13.01 | NatGas | 2.890 | -0.091 |
| Nasdaq | 5,913 | 0.01 | Gold | 1347.3 | -13.5 |
| Russell 2000 | 1,399 | 0.76 | Silver | 18.03 | 0.01 |
| EUR/USD | 1.2033 | -0.0042 | Copper | 3.02 | 0.001 |
| USD Index | 91.33 | 0.34 | FCOJ | 154.50 | |
| US 10 Year Treasury | 127.75 | -0.39 | Corn | 344.25 | -1.50 |
| Oil Volatility Index | 29.73 | -0.24 | Soy | 956.50 | |
| S&P Volatility Index (VIX) | 11.55 | 0.57 | Wheat | 413.75 | 4.00 |
| Nikkei 225 Index | 3,224 | 13.00 | Ethanol RINS | 0.8560 | -0.004 |
| German DAX Index | 19,200 | 325.00 | Butane | 0.979 | 0.001 |
| | | | Propane | 0.834 | 0.006 |

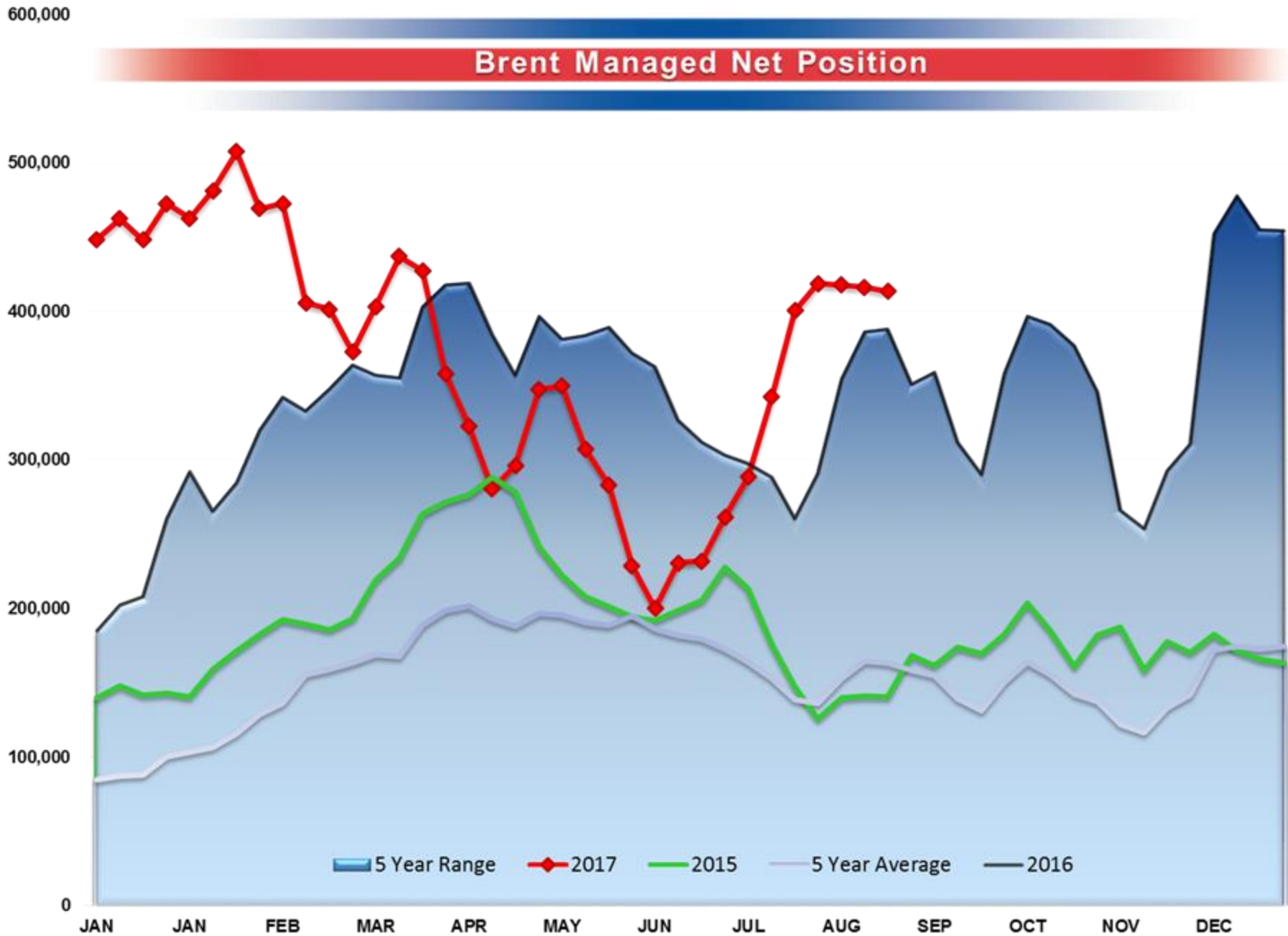
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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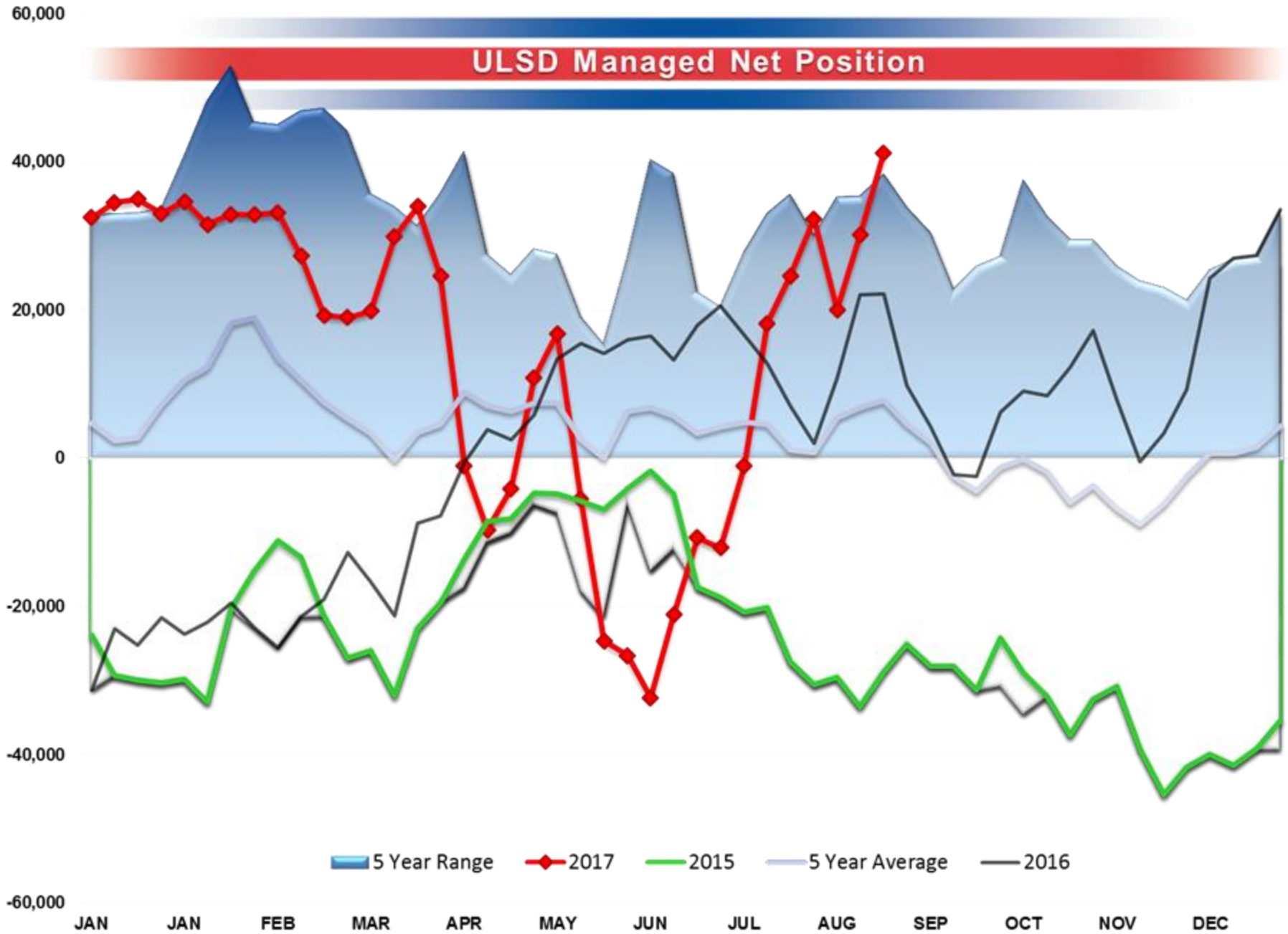
WTI Managed Net Position



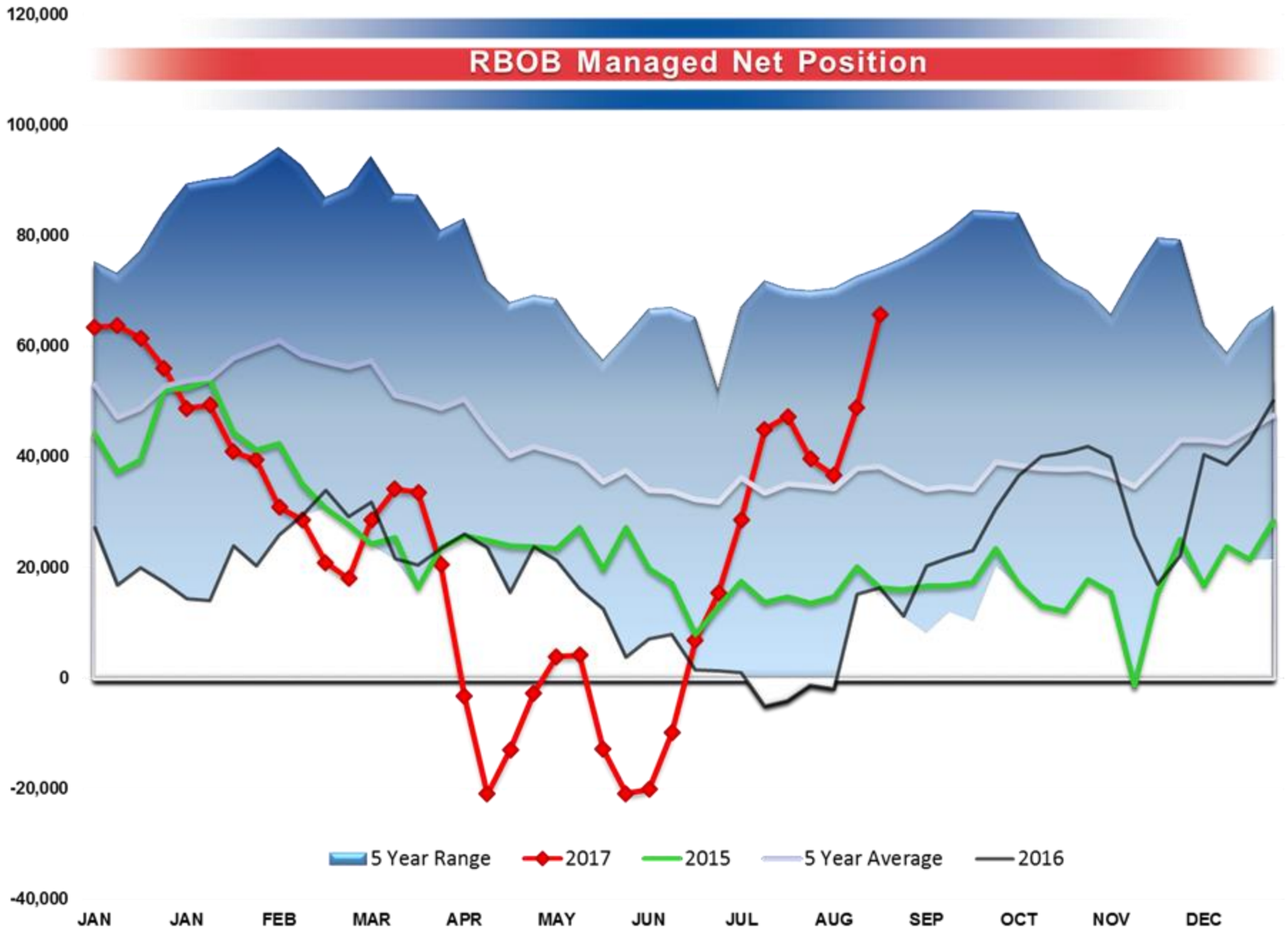
Brent Managed Net Position



ULSD Managed Net Position



RBOB Managed Net Position



Baker Hughes - Total US Oil Rigs

