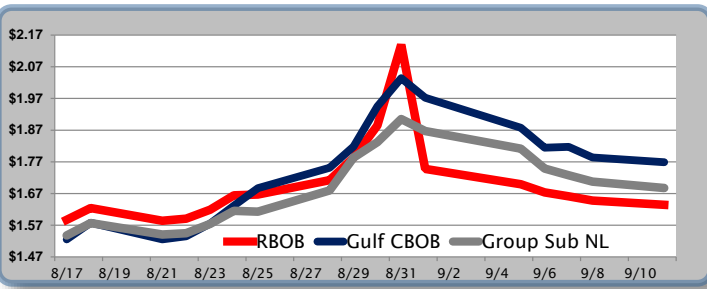


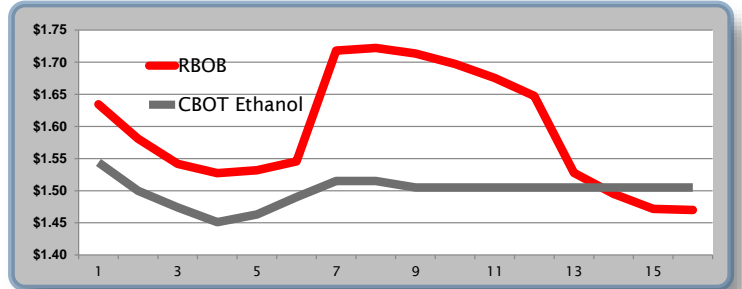
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals		
9/12	\$1.6498	\$0.0153	\$1.7841	\$0.0153	\$1.7015	\$0.0143	\$ 0.1338	\$ 0.0514	Indicator	Direction	Resistance
9/11	\$1.6345	-\$0.0131	\$1.7688	-\$0.0148	\$1.6872	-\$0.0201	\$ 0.1343	\$ 0.0527	MACD	Topping	2.1857 June 2015 High
9/8	\$1.6476	-\$0.0134	\$1.7836	-\$0.0339	\$1.7073	-\$0.0205	\$ 0.1360	\$ 0.0597	Stochastics	Topping	2.1705 2017 High
9/7	\$1.6610	-\$0.0123	\$1.8175	\$0.0025	\$1.7278	-\$0.0212	\$ 0.1565	\$ 0.0668	RSI	Topping	1.6006 September Low
9/6	\$1.6733	-\$0.0258	\$1.8149	-\$0.0625	\$1.7490	-\$0.0628	\$ 0.1416	\$ 0.0757	ADX	Neutral	1.5374 August Low
9/5	\$1.6991	-\$0.0488	\$1.8774	-\$0.0946	\$1.8117	-\$0.0554	\$ 0.1783	\$ 0.1126	Momentum	Neutral	Support
9/1	\$1.7479	-\$0.3920	\$1.9721	-\$0.0620	\$1.8671	-\$0.0379	\$ 0.2242	\$ 0.1192	Bias:	Neutral	
8/31	\$2.1399	\$0.2552	\$2.0341	\$0.0891	\$1.9050	\$0.0728	\$ (0.1058)	\$ (0.2349)			

Gasoline History



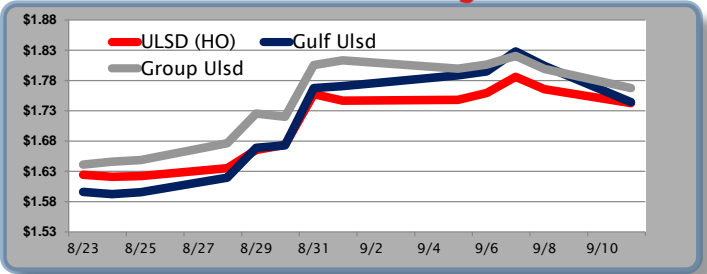
Gasoline Futures Fwd Curve



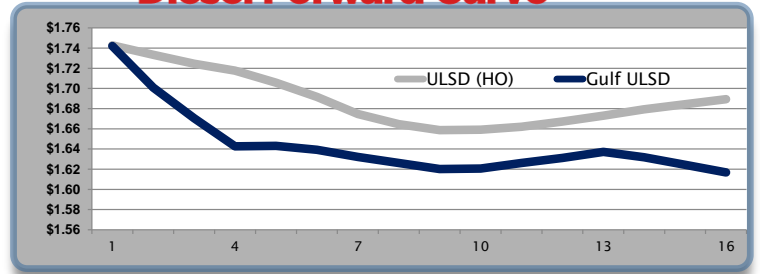
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals		
9/12	\$1.7404	-\$0.0023	\$1.7420	-\$0.0023	\$1.7642	-\$0.0033	\$ 0.0010	\$ 0.0236	Indicator	Direction	Resistance
9/11	\$1.7427	-\$0.0230	\$1.7443	-\$0.0599	\$1.7675	-\$0.0317	\$ 0.0015	\$ 0.0248	MACD	Topping	2.0572 2015 High
9/8	\$1.7657	-\$0.0204	\$1.8042	-\$0.0239	\$1.7992	-\$0.0214	\$ 0.0385	\$ 0.0335	Stochastics	Topping	1.7983 2017 High
9/7	\$1.7861	\$0.0266	\$1.8281	\$0.0331	\$1.8206	\$0.0144	\$ 0.0420	\$ 0.0345	RSI	Neutral	1.6067 50 Day MA
9/6	\$1.7595	\$0.0115	\$1.7950	\$0.0065	\$1.8063	\$0.0065	\$ 0.0355	\$ 0.0467	ADX	Neutral	1.5776 200 Day MA
9/5	\$1.7480	\$0.0012	\$1.7885	\$0.0176	\$1.7997	-\$0.0136	\$ 0.0405	\$ 0.0517	Momentum	Neutral	Support
9/1	\$1.7468	-\$0.0107	\$1.7709	\$0.0035	\$1.8134	\$0.0079	\$ 0.0241	\$ 0.0666	Bias:	Neutral	
8/31	\$1.7575	\$0.0837	\$1.7674	\$0.0945	\$1.8055	\$0.0854					

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change	Vs WTI			Vs Brent			Group / WCS		
9/12	\$48.22	\$0.15	\$54.19	\$0.35	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
9/11	\$48.07	\$0.59	\$53.84	\$0.06	\$26.22	\$25.19	\$25.87	\$25.81	\$20.45	\$19.42	\$20.10	\$20.04	30.36
9/8	\$47.48	-\$1.61	\$53.78	-\$0.71	\$27.43	\$28.30	\$27.72	\$27.78	\$21.13	\$22.00	\$21.42	\$21.48	31.36
9/7	\$49.09	-\$0.07	\$54.49	\$0.29	\$27.24	\$27.69	\$27.39	\$27.42	\$21.84	\$22.29	\$21.99	\$22.02	31.53
9/6	\$49.16	\$0.50	\$54.20	\$0.82	\$27.07	\$26.23	\$26.79	\$26.73	\$22.03	\$21.19	\$21.75	\$21.69	33.03
CPL Linespace	Line 1	Change	Line 2	Change									
	-0.0178	\$0.0018	-\$0.0053	\$0.0088									

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	\$1.7009	-\$0.0320		
Nov-17	\$1.6705	-\$0.0535		
Dec-17	\$1.6427	-\$0.0745	\$1.6714	
Jan-18	\$1.6432	-\$0.0620		
Feb-18	\$1.6392	-\$0.0520		
Mar-18	\$1.6322	-\$0.0420	\$1.6382	\$1.6548
Apr-18	\$1.6262	-\$0.0380		
May-18	\$1.6202	-\$0.0380		
Jun-18	\$1.6207	-\$0.0380	\$1.6224	
Jul-18	\$1.6261	-\$0.0355		
Aug-18	\$1.6312	-\$0.0355		
Sep-18	\$1.6371	-\$0.0355	\$1.6315	\$1.6269
12 Month Avg	\$1.6409	-\$0.0447		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,488	25.00	Ethanol	1.544	-0.007
DJIA	22,057	259.58	NatGas	2.950	0.060
Nasdaq	5,981	-0.22	Gold	1331.8	-5.3
Russell 2000	1,399	15.40	Silver	17.81	-0.22
EUR/USD	1.1967	-0.0029	Copper	3.05	0.000
USD Index	91.85	0.14	FCOJ	154.10	
US 10 Year Treasury	127.25	-0.25	Corn	345.50	-0.50
Oil Volatility Index	29.49	-1.76	Soy	954.75	
S&P Volatility Index (VIX)	12.12	-1.39	Wheat	412.25	
	3,224	13.00	Ethanol RINS	0.8585	0.003
Nikkei 225 Index	19,595	160.00	Butane	0.979	0.000
German DAX Index	12,302	164.50	Propane	0.839	0.005

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

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OPEC crude oil production

According to secondary sources, total **OPEC-14 crude oil production** averaged 32.76 mb/d in August, a decrease of 79 tb/d over the previous month. Crude oil output increased in Nigeria, while production showed declines in Libya, Gabon, Venezuela and Iraq.

Table 5 - 8: OPEC crude oil production based on secondary sources, tb/d

	2015	2016	4Q16	1Q17	2Q17	Jun 17	Jul 17	Aug 17	Aug/Jul
Algeria	1,107	1,090	1,091	1,052	1,055	1,060	1,061	1,065	4.1
Angola	1,755	1,725	1,623	1,632	1,649	1,666	1,638	1,646	8.3
Ecuador	543	546	542	530	528	529	537	537	-0.3
Equatorial Guinea	185	164	162	147	140	140	148	148	0.6
Gabon	225	220	211	200	202	198	206	173	-32.3
Iran, I.R.	2,836	3,518	3,741	3,796	3,793	3,817	3,830	3,828	-2.3
Iraq	3,961	4,390	4,604	4,449	4,454	4,498	4,471	4,448	-23.1
Kuwait	2,764	2,853	2,874	2,712	2,708	2,709	2,702	2,702	0.1
Libya	404	390	574	656	709	848	1,003	890	-112.3
Nigeria	1,839	1,557	1,553	1,511	1,616	1,710	1,723	1,861	138.3
Qatar	663	656	642	625	613	615	614	616	2.3
Saudi Arabia	10,142	10,406	10,541	9,884	9,953	10,035	10,032	10,022	-10.3
UAE	2,906	2,975	3,079	2,935	2,910	2,917	2,921	2,901	-20.2
Venezuela	2,375	2,159	2,057	2,002	1,962	1,955	1,950	1,918	-31.9
Total OPEC	31,704	32,650	33,295	32,131	32,295	32,697	32,834	32,755	-79.1

Note: Totals may not add up due to independent rounding.

Source: OPEC Secretariat.

Table 5 - 9: OPEC crude oil production based on direct communication, tb/d

	2015	2016	4Q16	1Q17	2Q17	Jun 17	Jul 17	Aug 17	Aug/Jul
Algeria	1,157	1,146	1,168	1,087	1,072	1,071	1,065	1,067	2.0
Angola	1,767	1,722	1,610	1,638	1,635	1,662	1,668	1,680	12.0
Ecuador	543	549	543	533	..	..	..	..	..
Equatorial Guinea	..	..	..	..	..	..	..	..	..
Gabon	..	..	..	..	..	..	..	..	..
Iran, I.R.	3,152	3,651	3,993	3,894	3,878	3,880	3,900	3,845	-55.0
Iraq	3,504	4,648	4,802	4,589	4,549	4,550	4,400	4,380	-20.0
Kuwait	2,859	2,954	2,915	2,705	2,710	2,705	2,700	2,700	0.0
Libya	..	..	..	..	..	..	..	..	..
Nigeria	1,748	1,427	1,401	1,388	1,485	1,557	1,562	1,742	179.9
Qatar	656	652	632	595	608	611	611	..	..
Saudi Arabia	10,193	10,460	10,602	9,882	9,965	10,070	10,010	9,951	-58.8
UAE	2,989	3,088	3,201	3,010	2,984	2,984	2,977	2,969	-8.0
Venezuela	2,654	2,373	2,265	2,261	2,149	2,156	2,117	2,100	-17.0
Total OPEC	..	..	..	..	..	..	..	..	..

Note: Totals may not add up due to independent rounding.

.. Not available.

Source: OPEC Secretariat.

Spot Gasoline Prices

