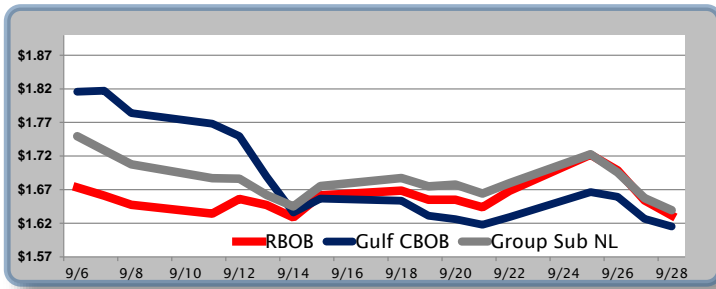


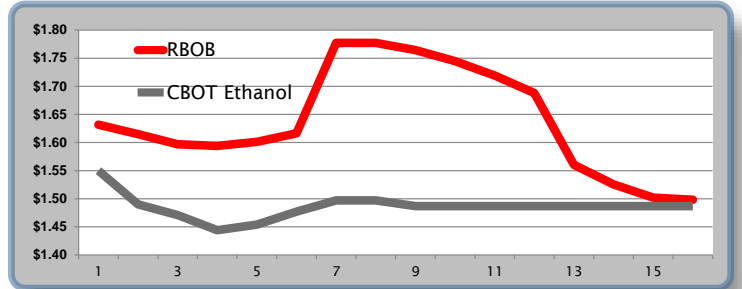
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals
9/29	\$1.6230	-\$0.0088	\$1.6065	-\$0.0088	\$1.6297	-\$0.0098	\$ (0.0170)	\$ 0.0064	Indicator Direction
9/28	\$1.6318	-\$0.0222	\$1.6153	-\$0.0114	\$1.6395	-\$0.0180	\$ (0.0165)	\$ 0.0077	MACD Bearish
9/27	\$1.6540	-\$0.0448	\$1.6267	-\$0.0326	\$1.6575	-\$0.0381	\$ (0.0273)	\$ 0.0035	Stochastics Bearish
9/26	\$1.6988	-\$0.0232	\$1.6593	-\$0.0072	\$1.6956	-\$0.0271	\$ (0.0395)	\$ (0.0032)	RSI Bearish
9/25	\$1.7220	\$0.0536	\$1.6665	\$0.0371	\$1.7227	\$0.0429	\$ (0.0555)	\$ 0.0007	ADX Bearish
9/22	\$1.6684	\$0.0246	\$1.6294	\$0.0115	\$1.6798	\$0.0155	\$ (0.0390)	\$ 0.0114	Momentum Bearish
9/21	\$1.6438	-\$0.0113	\$1.6180	-\$0.0083	\$1.6643	-\$0.0135	\$ (0.0258)	\$ 0.0205	Bias: Bearish
9/20	\$1.6551	\$0.0001	\$1.6263	-\$0.0050	\$1.6777	\$0.0027	\$ (0.0289)	\$ 0.0226	Resistance

Gasoline History



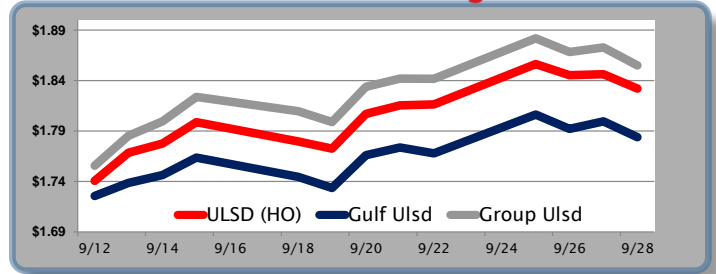
Gasoline Futures Fwd Curve



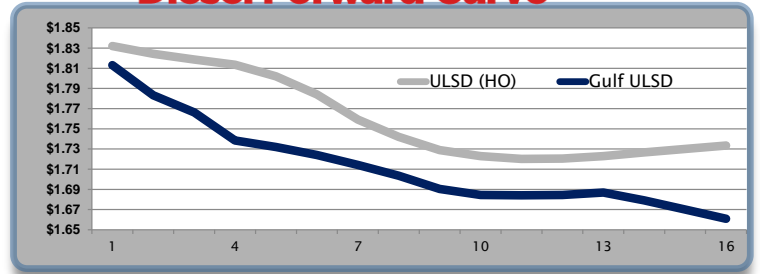
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals
9/29	\$1.8217	-\$0.0103	\$1.7736	-\$0.0103	\$1.8438	-\$0.0113	\$ (0.0587)	\$ 0.0218	Indicator Direction
9/28	\$1.8320	-\$0.0143	\$1.7839	-\$0.0256	\$1.8551	-\$0.0177	\$ (0.0582)	\$ 0.0230	MACD Topping
9/27	\$1.8463	\$0.0010	\$1.7995	\$0.0073	\$1.8728	\$0.0045	\$ (0.0468)	\$ 0.0265	Stochastics Topping
9/26	\$1.8453	-\$0.0110	\$1.7922	-\$0.0141	\$1.8683	-\$0.0135	\$ (0.0531)	\$ 0.0230	RSI Neutral
9/25	\$1.8563	\$0.0400	\$1.8063	\$0.0384	\$1.8818	\$0.0400	\$ (0.0501)	\$ 0.0255	ADX Neutral
9/22	\$1.8163	\$0.0010	\$1.7678	-\$0.0059	\$1.8418	-\$0.0001	\$ (0.0485)	\$ 0.0255	Momentum Bearish
9/21	\$1.8153	\$0.0083	\$1.7737	\$0.0076	\$1.8419	\$0.0081	\$ (0.0416)	\$ 0.0266	Bias: Neutral
9/20	\$1.8070	\$0.0344	\$1.7661	\$0.0326	\$1.8338	\$0.0349			Resistance

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Group / WCS
9/29	\$51.56	\$0.00	\$57.47	\$0.06	\$16.28	\$23.36	\$18.64	\$19.11	\$10.43	\$17.51	\$12.79	\$13.26	25.28
9/28	\$51.56	-\$0.58	\$57.41	-\$0.49	\$16.18	\$23.44	\$18.60	\$19.08	\$10.42	\$17.68	\$12.84	\$13.32	26.03
9/27	\$52.14	\$0.26	\$57.90	-\$0.54	\$16.18	\$23.39	\$19.67	\$20.04	\$11.25	\$16.83	\$13.11	\$13.48	26.29
9/26	\$51.88	-\$0.34	\$58.44	-\$0.58	\$17.81	\$23.39	\$19.67	\$20.04	\$11.25	\$16.83	\$13.11	\$13.48	26.29
9/25	\$52.22	\$1.56	\$59.02	\$2.16	\$17.77	\$23.64	\$19.73	\$20.12	\$10.97	\$16.84	\$12.93	\$13.32	29.17

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	\$1.7833	-\$0.0405		
Nov-17	\$1.7662	-\$0.0520		
Dec-17	\$1.7385	-\$0.0745	\$1.7627	
Jan-18	\$1.7320	-\$0.0695		
Feb-18	\$1.7241	-\$0.0595		
Mar-18	\$1.7142	-\$0.0445	\$1.7234	\$1.7431
Apr-18	\$1.7035	-\$0.0380		
May-18	\$1.6905	-\$0.0380		
Jun-18	\$1.6845	-\$0.0380	\$1.6928	
Jul-18	\$1.6842	-\$0.0355		
Aug-18	\$1.6845	-\$0.0355		
Sep-18	\$1.6869	-\$0.0355	\$1.6852	\$1.6890

12 Month Avg \$1.7160 -\$0.0468

Economic Indicators

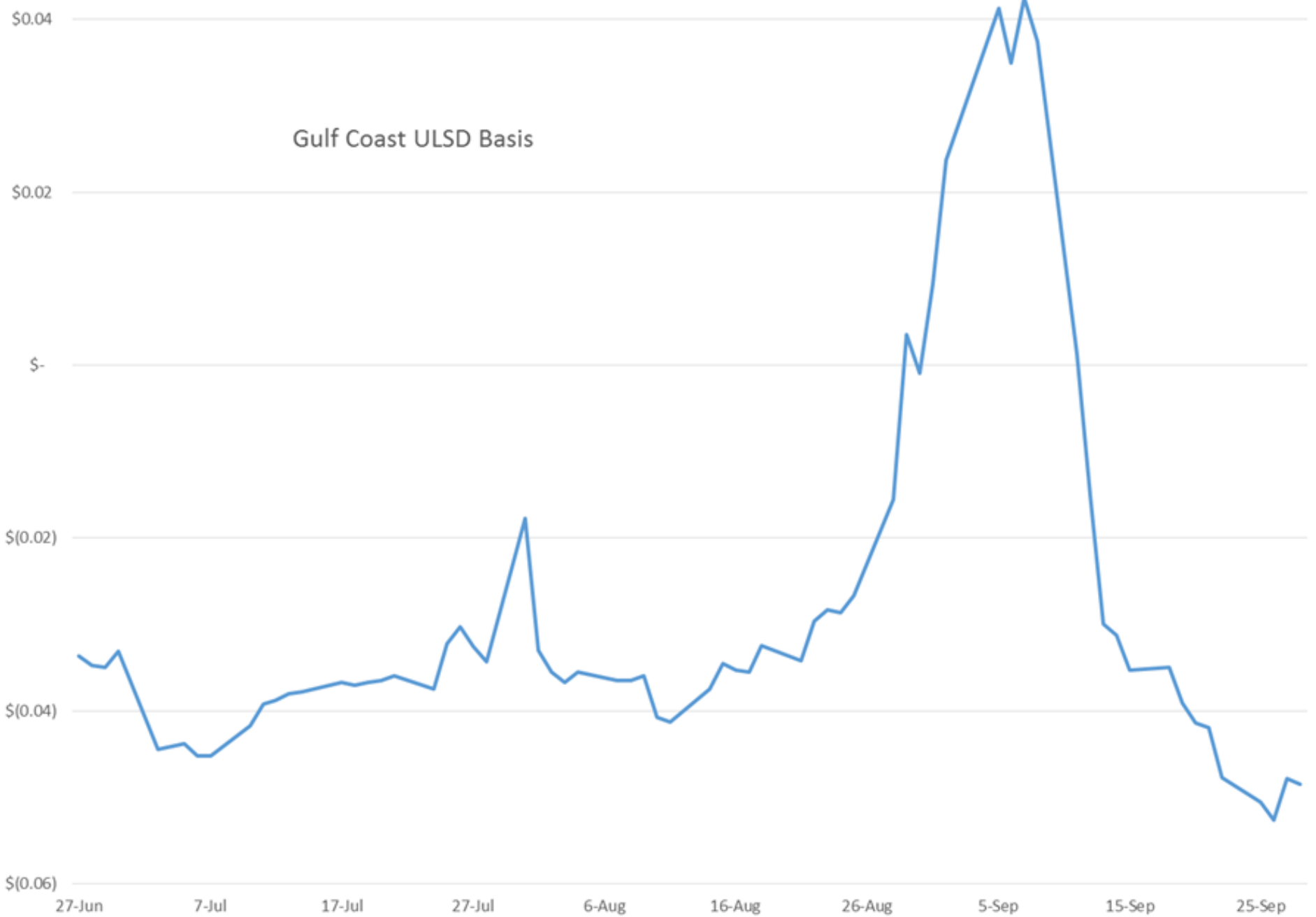
Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,508	3.25	Ethanol	1.550	-0.007
DJIA	22,381	40.49	NatGas	3.017	0.043
Nasdaq	5,933	0.02	Gold	1285.5	3.6
Russell 2000	1,485	3.98	Silver	16.77	0.02
EUR/USD	1.1801	0.0037	Copper	2.96	-0.002
USD Index	92.93	-0.11	FCOJ	147.00	-0.95
US 10 Year Treasury	125.55	0.05	Corn	352.50	0.75
Oil Volatility Index	27.29	-0.11	Soy	959.50	-3.00
S&P Volatility Index (VIX)	9.87	-0.32	Wheat	455.00	-0.25
Nikkei 225 Index	20,360	-15.00	Ethanol RINS	0.6710	-0.050
German DAX Index	12,651	39.00	Butane	1.019	-0.002
			Propane	0.887	-0.002

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

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Gulf Coast ULSD Basis



The RFS Conundrum

Policy vs Law

D6 Ethanol RINs

\$1.02
\$0.92
\$0.82
\$0.72
\$0.62
\$0.52
\$0.42
\$0.32

11/8/2016 12/8/2016 1/8/2017 2/8/2017 3/8/2017 4/8/2017 5/8/2017 6/8/2017 7/8/2017 8/8/2017 9/8/2017

