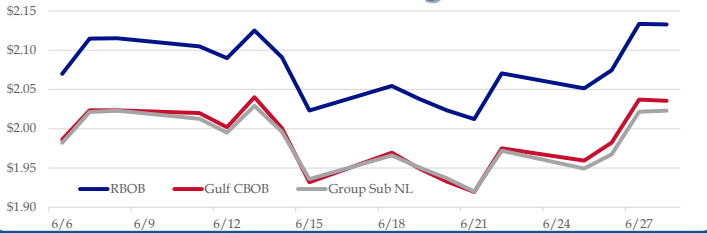


Gasoline

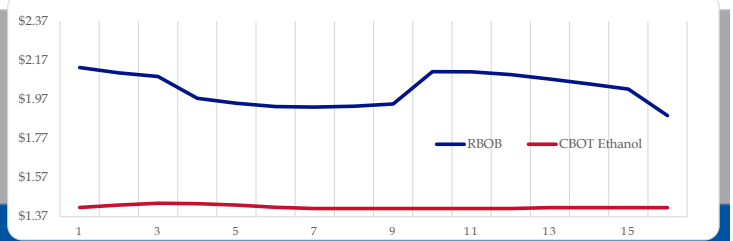
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
6/29	\$2.1497	\$0.0168	\$2.0525	\$0.0173	\$2.0402	\$0.0171	\$ (0.0977)	\$ (0.1098)
6/28	\$2.1329	-\$0.0007	\$2.0357	-\$0.0014	\$2.0231	\$0.0015	\$ (0.0972)	\$ (0.1098)
6/27	\$2.1336	\$0.0590	\$2.0371	\$0.0547	\$2.0216	\$0.0543	\$ (0.0966)	\$ (0.1120)
6/26	\$2.0746	\$0.0231	\$1.9823	\$0.0229	\$1.9673	\$0.0181	\$ (0.0923)	\$ (0.1073)
6/25	\$2.0515	-\$0.0190	\$1.9594	-\$0.0157	\$1.9492	-\$0.0227	\$ (0.0921)	\$ (0.1023)
6/22	\$2.0705	\$0.0582	\$1.9751	\$0.0556	\$1.9720	\$0.0519	\$ (0.0955)	\$ (0.0986)
6/21	\$2.0123	-\$0.0112	\$1.9195	-\$0.0132	\$1.9200	-\$0.0170	\$ (0.0929)	\$ (0.0923)
6/20	\$2.0235	-\$0.0144	\$1.9327	-\$0.0165	\$1.9370	-\$0.0136	\$ (0.0908)	\$ (0.0865)

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bearish	2.4880	Previous Support	
Stochastics	Bottoming	2.2855	2018 High	
RSI	Neutral	1.9975	June Low	
ADX	Neutral	1.9363	April Low	
Momentum	Neutral			
Bias:	Neutral			

Gasoline History



Gasoline Forward Curve

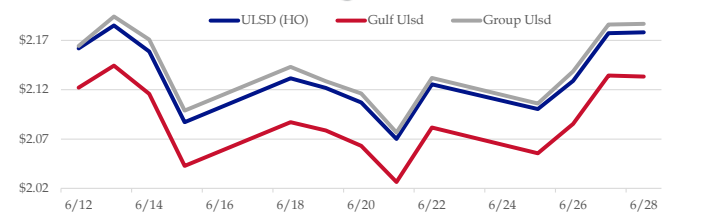


Diesel

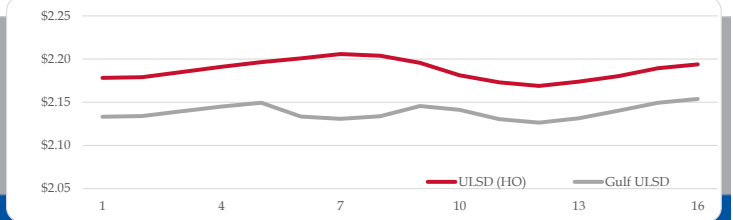
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
6/29	\$2.1874	\$0.0092	\$2.1425	\$0.0092	\$2.1949	\$0.0082	\$ (0.0454)	\$ 0.0073
6/28	\$2.1782	\$0.0010	\$2.1333	-\$0.0112	\$2.1867	\$0.0006	\$ (0.0449)	\$ 0.0085
6/27	\$2.1772	\$0.0482	\$2.1344	\$0.0492	\$2.1861	\$0.0476	\$ (0.0428)	\$ 0.0089
6/26	\$2.1290	\$0.0286	\$2.0853	\$0.0297	\$2.1385	\$0.0325	\$ (0.0437)	\$ 0.0095
6/25	\$2.1004	-\$0.0250	\$2.0556	-\$0.0261	\$2.1060	-\$0.0258	\$ (0.0448)	\$ 0.0056
6/22	\$2.1254	\$0.0553	\$2.0817	\$0.0552	\$2.1319	\$0.0553	\$ (0.0437)	\$ 0.0065
6/21	\$2.0701	-\$0.0370	\$2.0265	-\$0.0367	\$2.0766	-\$0.0395	\$ (0.0437)	\$ 0.0065
6/20	\$2.1071	-\$0.0147	\$2.0632	-\$0.0155	\$2.1161	-\$0.0125		

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bearish	2.3514	Feb 2015 High	
Stochastics	Neutral	2.3069	2018 High	
RSI	Neutral	2.0658	June Low	
ADX	Neutral	2.046	March High	
Momentum	Neutral			
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
6/29	\$73.55	\$0.10	\$78.63	\$0.78
6/28	\$73.45	\$0.69	\$77.85	\$0.23
6/27	\$72.76	\$2.23	\$77.62	\$1.31
6/26	\$70.53	\$2.45	\$76.31	\$1.58
6/25	\$68.08	-\$0.50	\$74.73	-\$0.82
	Line 1	Change	Line 2	Change
CPL space	-0.0103	\$0.0045	-\$0.0050	\$0.0005

Refinery Margins

				Vs WTI				Vs Brent				Group / WCS
	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1	5/3/2	3/2/1	
6/29	\$12.05	\$16.15	\$13.41	\$13.69	\$7.65	\$11.75	\$9.01	\$9.29	30.34			
6/28	\$12.80	\$16.88	\$14.16	\$14.43	\$7.94	\$12.02	\$9.30	\$9.57	30.29			
6/27	\$12.73	\$17.05	\$14.17	\$14.46	\$6.95	\$11.27	\$8.39	\$8.68	28.10			
6/25	\$14.21	\$18.25	\$15.56	\$15.83	\$7.56	\$11.60	\$8.91	\$9.18	32.51			

Economic Indicators

	Settle	Change
S&P 500	2,720	14.50
DJIA	24,216	98.46
Nasdaq	7,032	-36.59
EUR/USD	1.1569	0.0104
USD Index	95.10	-0.66
US 10 YR YIELD	2.83%	-0.05
US 2 YR YIELD	2.52%	-0.01
Oil Volatility Index	27.69	-0.34
S&P Volatility Index (VIX)	17.91	-1.06
Nikkei 225 Index	22,320	-30.00

Commodity Futures

	Settle	Change
Ethanol	1.417	-0.005
NatGas	2.940	-0.041
Gold	1,248	1.6
Silver	15.95	-0.36
Copper	2.95	0.002
FCOJ	159.30	-1.25
Corn	345.00	2.75
Soy	861.25	4.00
Wheat	479.50	8.50
Ethanol RINs	0.2440	0.000
Butane	1.034	0.000
Propane	0.879	0.001

Diesel Forward Curve

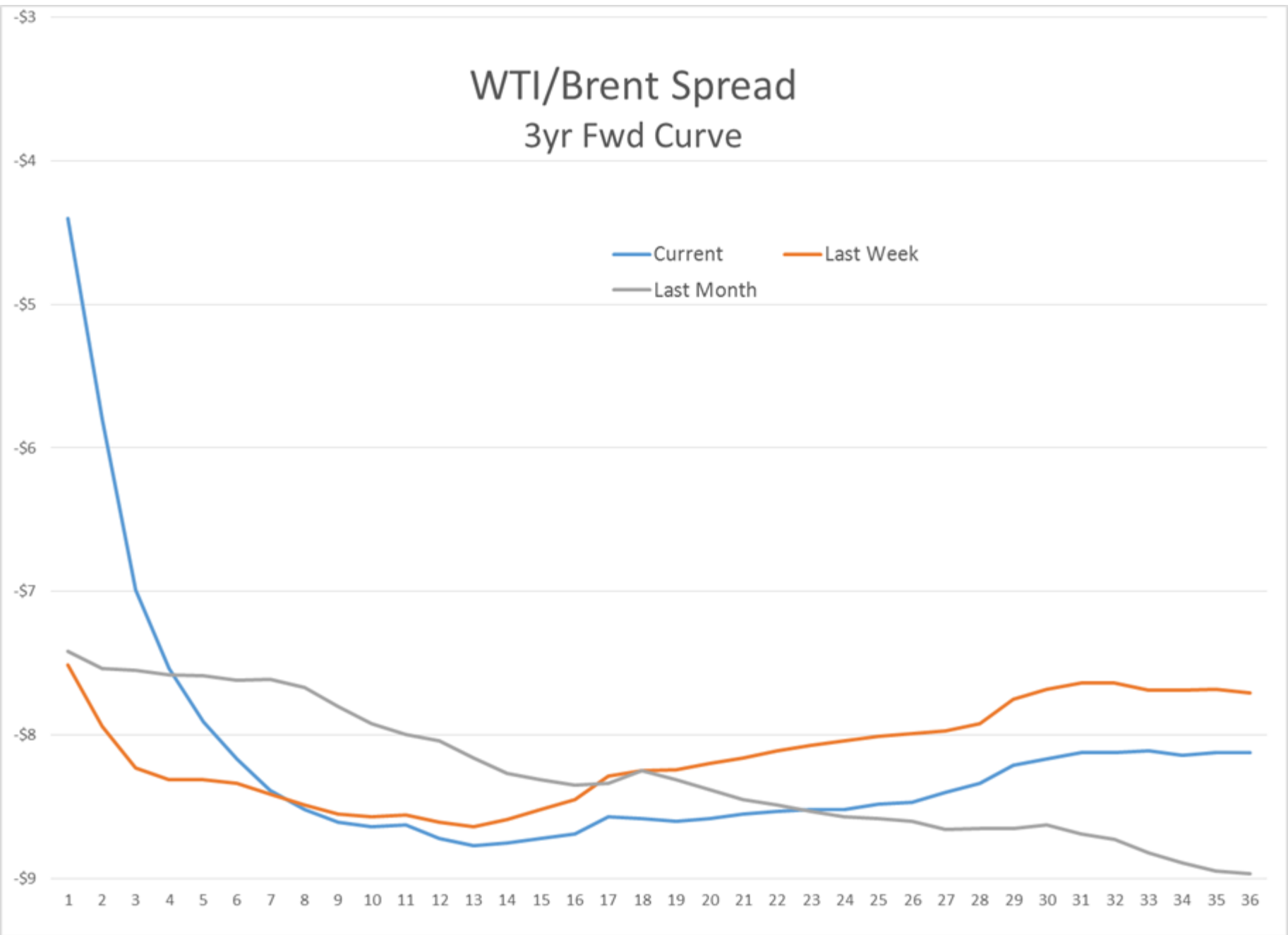
Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.					
Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg	
Jul-18	\$2.1340	-\$0.0435			
Aug-18	\$2.1396	-\$0.0440			
Sep-18	\$2.1451	-\$0.0445	\$2.1396		
Oct-18	\$2.1494	-\$0.0455			
Nov-18	\$2.1334	-\$0.0650			
Dec-18	\$2.1308	-\$0.0745	\$2.1379	\$2.1387	
Jan-19	\$2.1338	-\$0.0675			
Feb-19	\$2.1456	-\$0.0485			
Mar-19	\$2.1413	-\$0.0385	\$2.1402		
Apr-19	\$2.1305	-\$0.0380			
May-19	\$2.1264	-\$0.0380			
Jun-19	\$2.1314	-\$0.0380	\$2.1294	\$2.1348	
12 Month Avg	\$2.1368	-\$0.0488			

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

June's Strong Finish

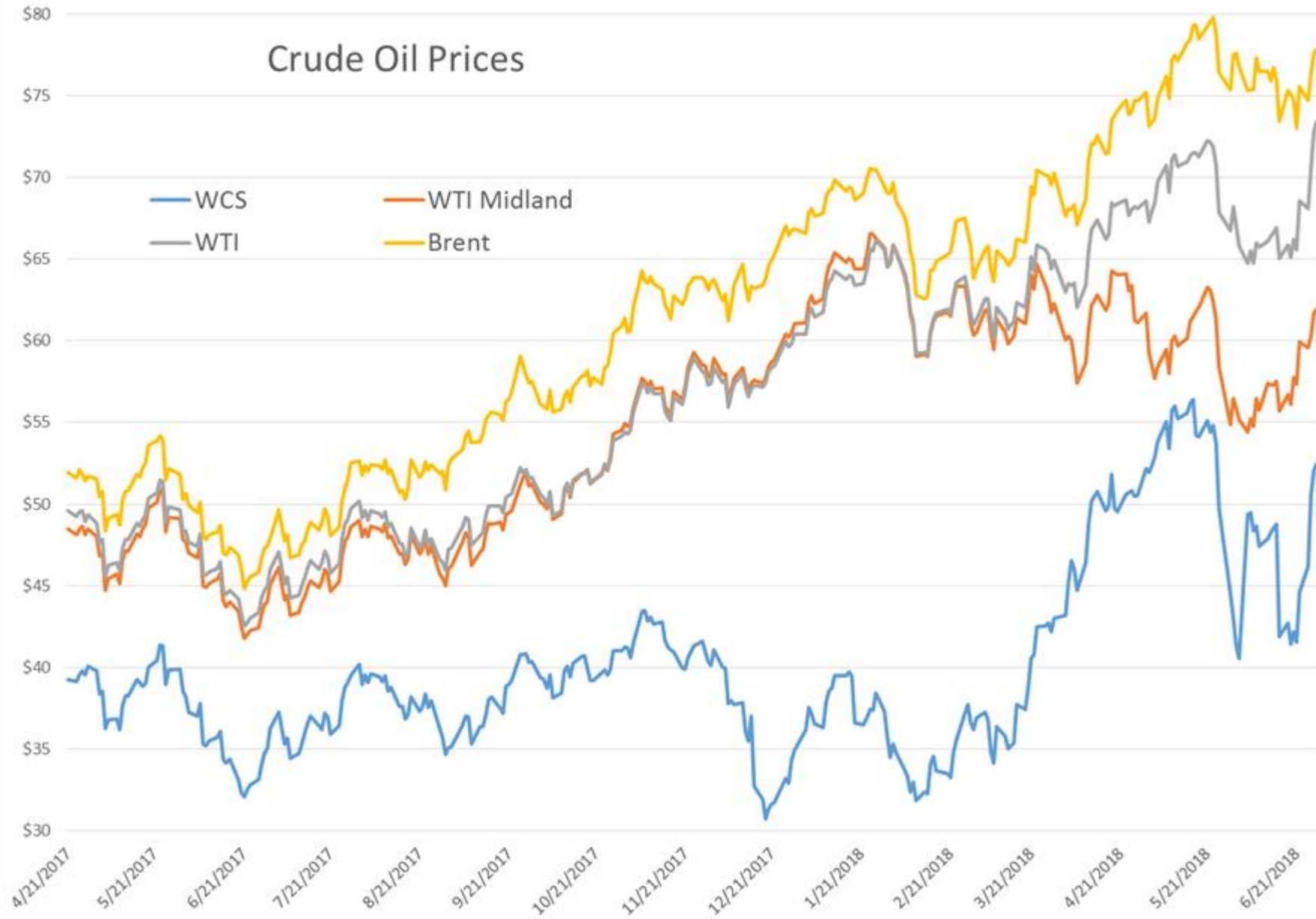
Date	Price	% Change
WTI		
28-Jun-18	\$74.03	15.1%
21-Jun-18	\$64.34	
Brent		
29-Jun-18	\$79.34	8.8%
21-Jun-18	\$72.93	
ULSD		
29-Jun-18	\$2.1935	6.1%
21-Jun-18	\$2.0681	
RBOB - April Contract		
29-Jun-18	\$2.1553	7.9%
21-Jun-18	\$1.9975	

WTI/Brent Spread 3yr Fwd Curve

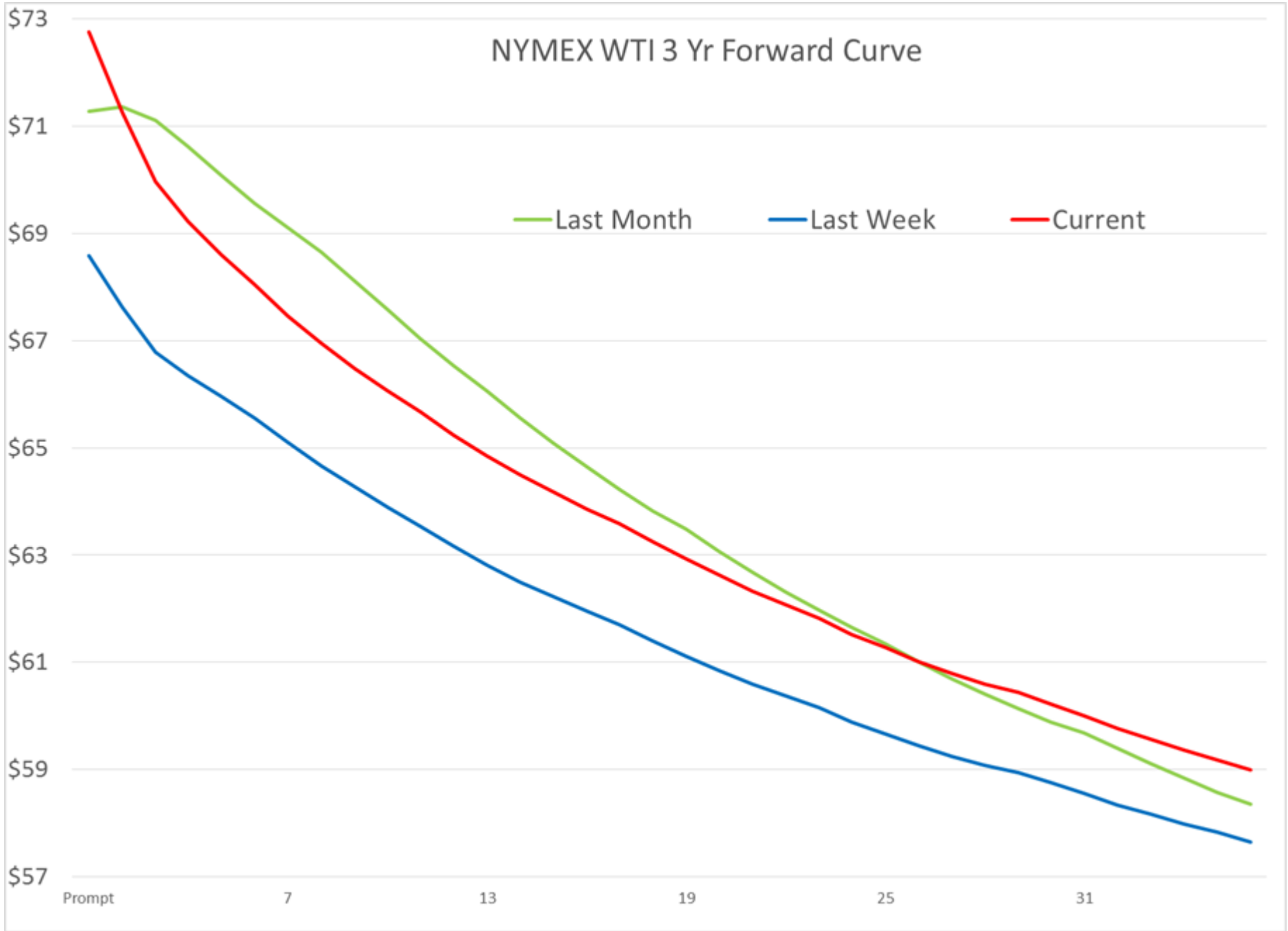


Crude Oil Prices

— WCS
— WTI
— WTI Midland
— Brent



NYMEX WTI 3 Yr Forward Curve



ICE Brent Forward Curve

— Last Month — Last Week — Current

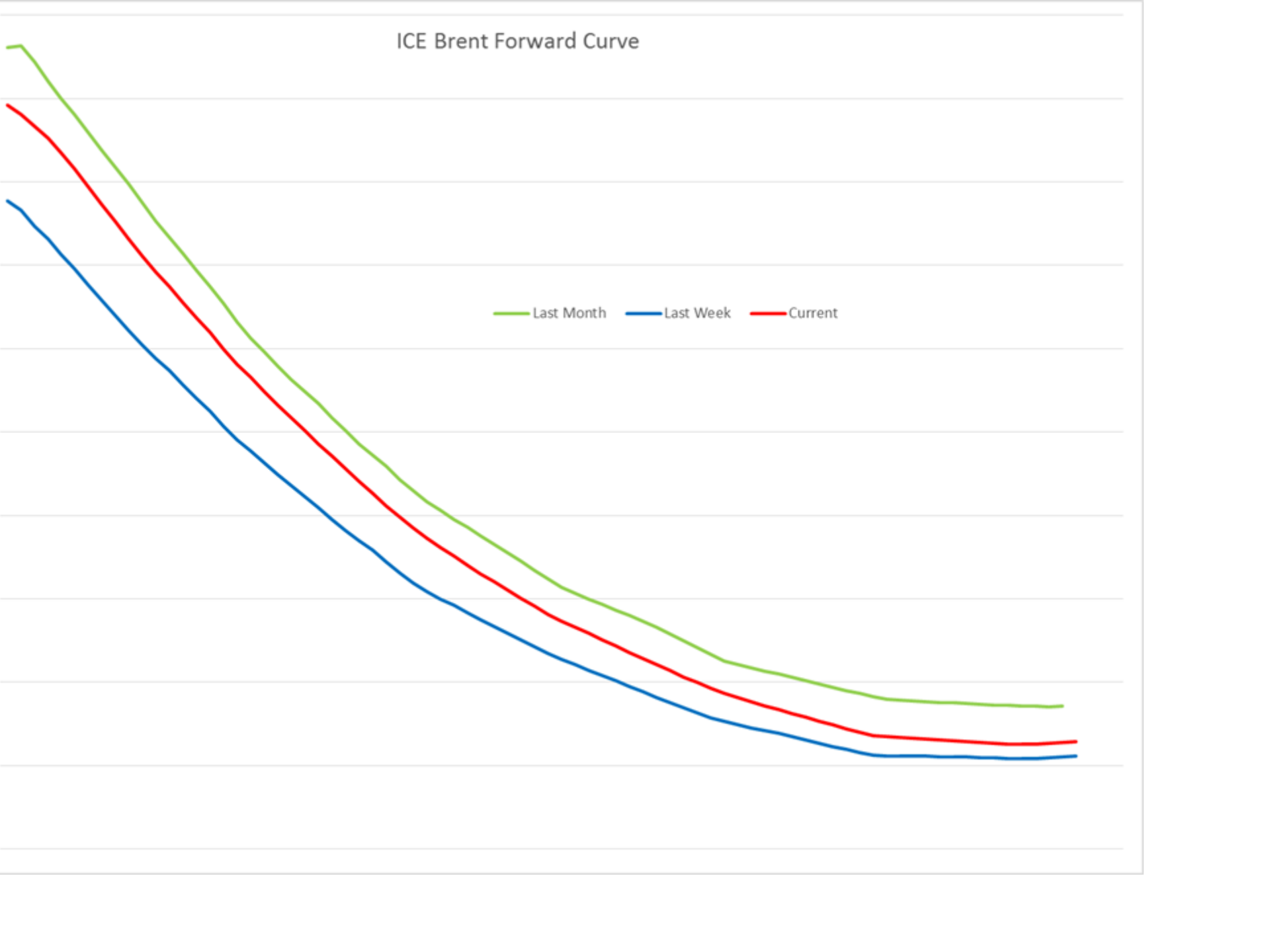
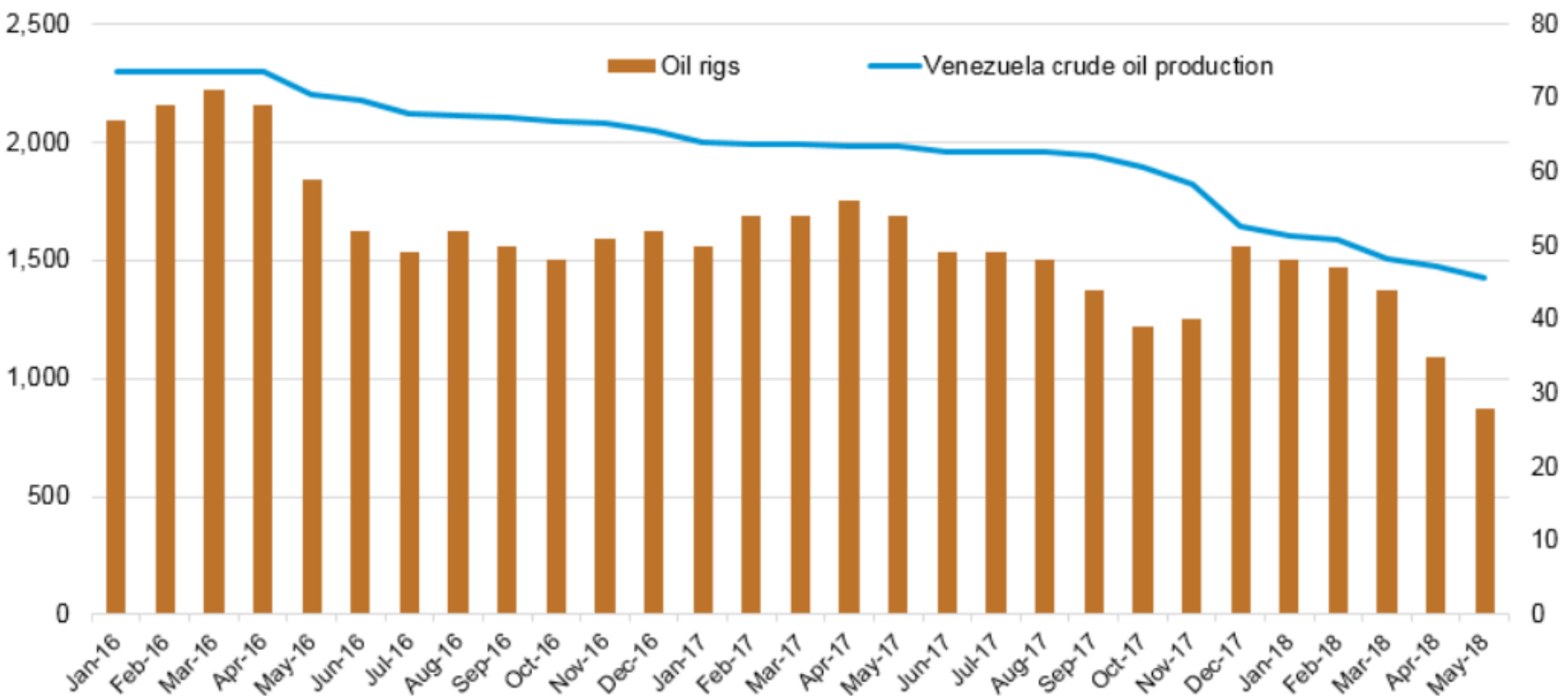


Figure 3. Venezuela's crude oil production and total rig count

thousand barrels per day

number of active rigs



Source: Venezuela's crude oil production: U.S. Energy Information Administration, *Short-Term Energy Outlook June 2018*; Rig count: Baker Hughes