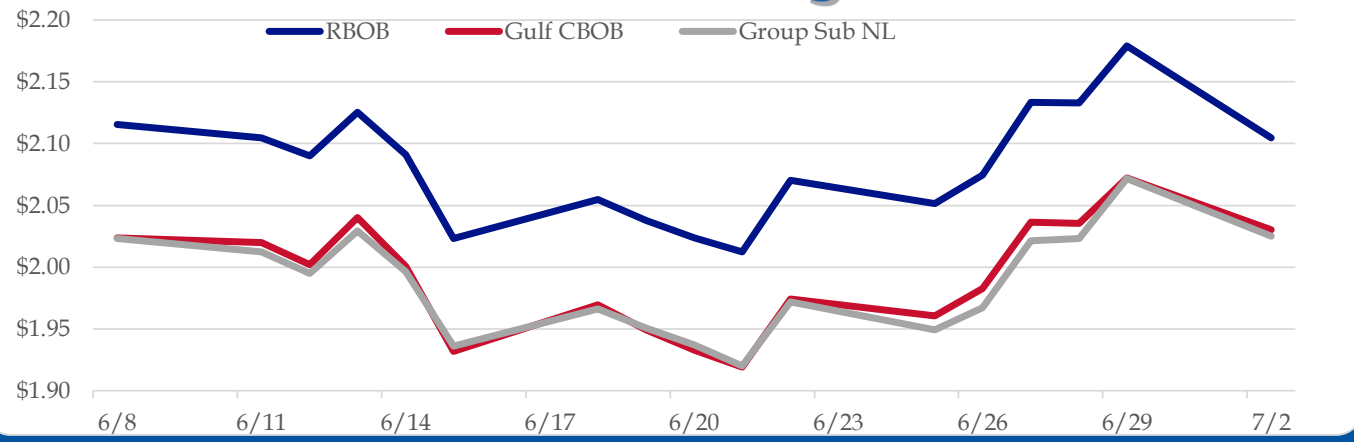


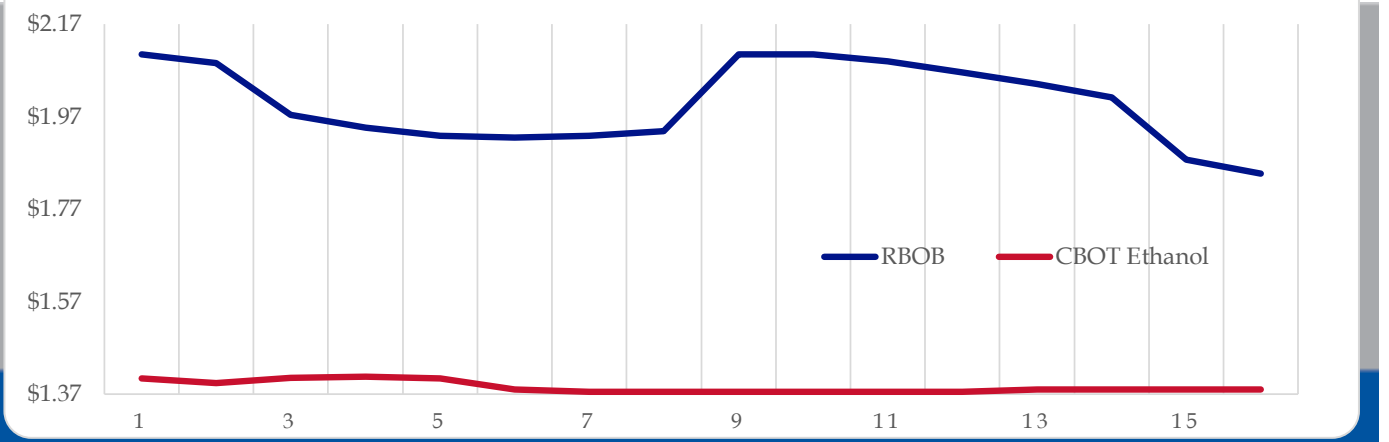
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals			
7/3	\$2.1279	\$0.0231	\$2.0534	\$0.0236	\$2.0484	\$0.0234	\$ (0.0750)	\$ (0.0798)	Indicator	Direction	Resistance	
7/2	\$2.1048	-\$0.0743	\$2.0303	-\$0.0418	\$2.0250	-\$0.0467	\$ (0.0745)	\$ (0.0798)	MACD	Neutral	2.4880	Previous Support
6/29	\$2.1791	\$0.0462	\$2.0722	\$0.0368	\$2.0717	\$0.0486	\$ (0.1070)	\$ (0.1074)	Stochastics	Topping	2.2855	2018 High
6/28	\$2.1329	-\$0.0007	\$2.0354	-\$0.0011	\$2.0231	\$0.0018	\$ (0.0976)	\$ (0.1098)	RSI	Neutral	1.9975	June Low
6/27	\$2.1336	\$0.0590	\$2.0365	\$0.0536	\$2.0213	\$0.0540	\$ (0.0972)	\$ (0.1123)	ADX	Neutral	1.9363	April Low
6/26	\$2.0746	\$0.0231	\$1.9829	\$0.0222	\$1.9673	\$0.0181	\$ (0.0917)	\$ (0.1073)	Momentum	Neutral	Support	
6/25	\$2.0515	-\$0.0190	\$1.9607	-\$0.0135	\$1.9492	-\$0.0227	\$ (0.0908)	\$ (0.1023)	Bias:	Neutral		
6/22	\$2.0705	\$0.0582	\$1.9742	\$0.0551	\$1.9720	\$0.0519	\$ (0.0963)	\$ (0.0986)				

Gasoline History



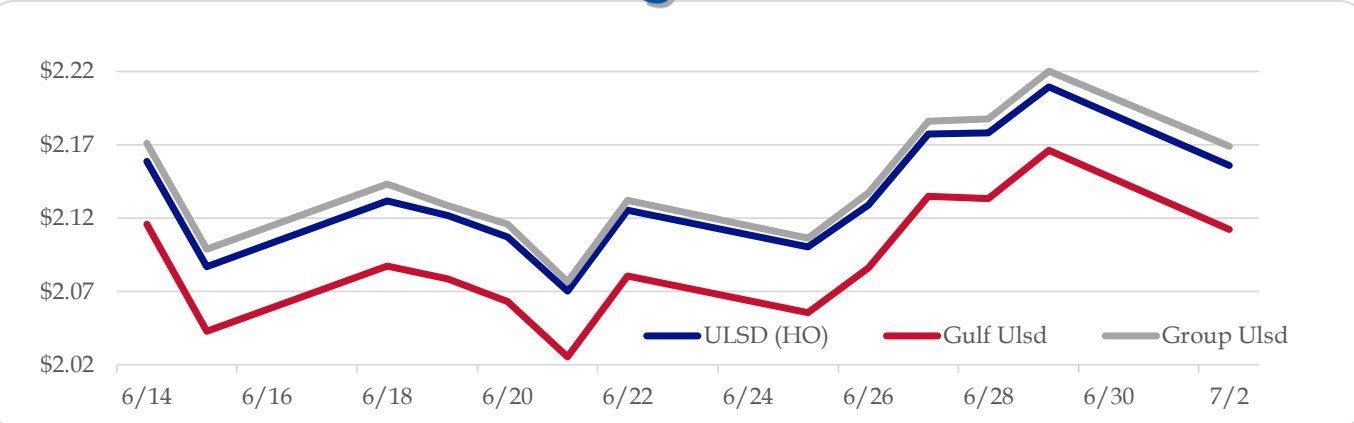
Gasoline Forward Curve



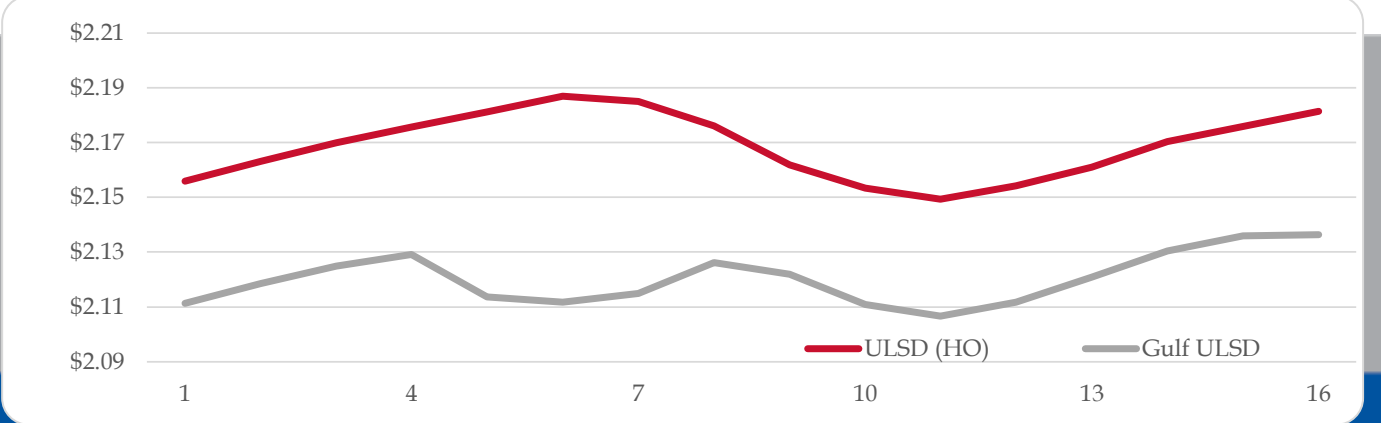
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals			
7/3	\$2.1836	\$0.0278	\$2.1401	\$0.0278	\$2.1956	\$0.0268	\$ (0.0440)	\$ 0.0118	Indicator	Direction	Resistance	
7/2	\$2.1558	-\$0.0535	\$2.1123	-\$0.0639	\$2.1688	-\$0.0513	\$ (0.0435)	\$ 0.0130	MACD	Neutral	2.3514	Feb 2015 High
6/29	\$2.2093	\$0.0311	\$2.1663	\$0.0330	\$2.2201	\$0.0324	\$ (0.0430)	\$ 0.0108	Stochastics	Topping	2.3069	2018 High
6/28	\$2.1782	\$0.0010	\$2.1333	-\$0.0017	\$2.1877	\$0.0019	\$ (0.0449)	\$ 0.0095	RSI	Neutral	2.0658	June Low
6/27	\$2.1772	\$0.0482	\$2.1350	\$0.0488	\$2.1858	\$0.0486	\$ (0.0422)	\$ 0.0086	ADX	Neutral	2.046	March High
6/26	\$2.1290	\$0.0286	\$2.0863	\$0.0305	\$2.1372	\$0.0308	\$ (0.0427)	\$ 0.0082	Momentum	Bullish	Support	
6/25	\$2.1004	-\$0.0250	\$2.0558	-\$0.0247	\$2.1064	-\$0.0257	\$ (0.0446)	\$ 0.0060	Bias:	Neutral		
6/22	\$2.1254	\$0.0553	\$2.0805	\$0.0548	\$2.1322	\$0.0558						

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
7/3	\$74.82	\$0.88	\$78.19	\$0.89	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
7/2	\$73.94	-\$0.21	\$77.30	-\$1.93	\$11.33	\$14.78	\$12.48	\$12.71	\$7.97	\$11.42	\$9.12	\$9.35	28.73
6/29	\$74.15	\$0.70	\$79.23	\$1.38	\$12.88	\$16.83	\$14.20	\$14.46	\$7.80	\$11.75	\$9.12	\$9.38	30.76
6/28	\$73.45	\$0.69	\$77.85	\$0.23	\$12.03	\$16.15	\$13.41	\$13.68	\$7.63	\$11.75	\$9.01	\$9.28	28.94
6/27	\$72.76	\$2.23	\$77.62	\$1.31	\$12.77	\$16.91	\$14.15	\$14.43	\$7.91	\$12.05	\$9.29	\$9.57	30.89
CPL space	Line 1	Change	Line 2	Change									
	-0.0103	\$0.0033	-\$0.0065	\$0.0002									

Refinery Margins

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	\$2.1185	-\$0.0430		
Aug-18	\$2.1248	-\$0.0435		
Sep-18	\$2.1292	-\$0.0450	\$2.1242	
Oct-18	\$2.1137	-\$0.0660		
Nov-18	\$2.1118	-\$0.0725		
Dec-18	\$2.1149	-\$0.0695	\$2.1135	\$2.1188
Jan-19	\$2.1261	-\$0.0475		
Feb-19	\$2.1219	-\$0.0385		
Mar-19	\$2.1109	-\$0.0410	\$2.1196	
Apr-19	\$2.1067	-\$0.0380		
May-19	\$2.1116	-\$0.0380		
Jun-19	\$2.1209	-\$0.0355	\$2.1131	\$2.1164
12 Month Avg	\$2.1176	-\$0.0482		

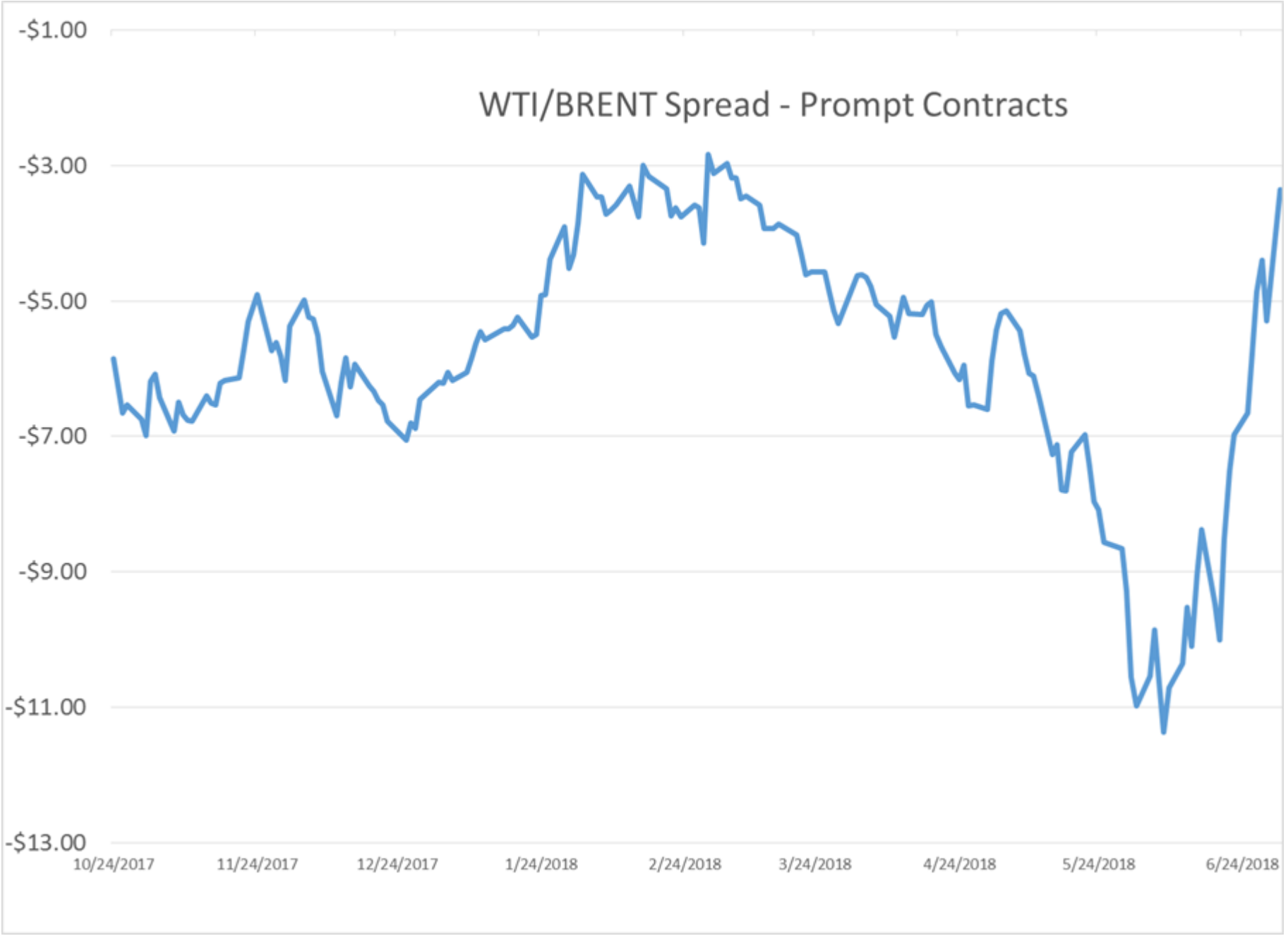
Economic Indicators

Commodity Futures

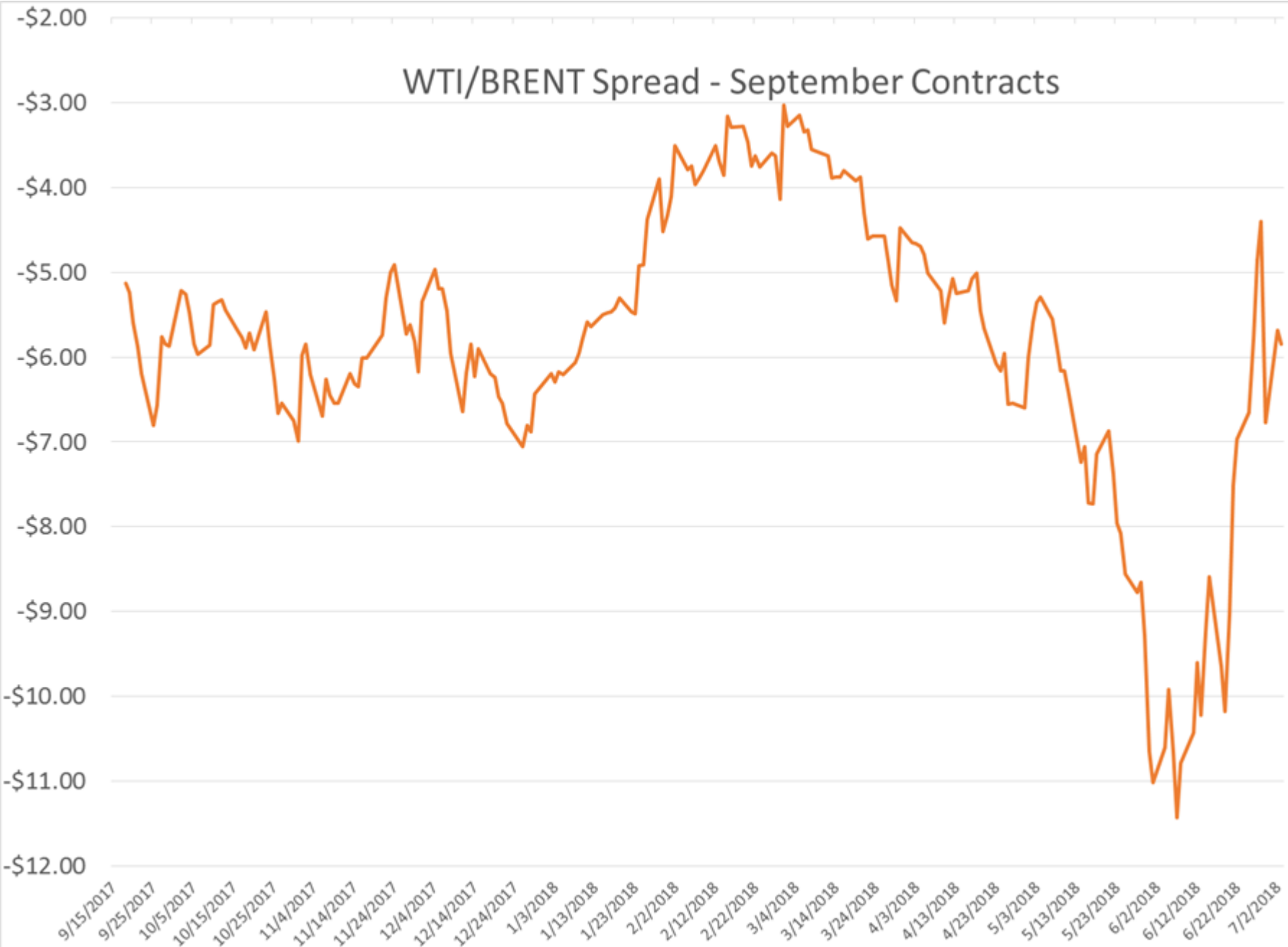
	Settle	Change		Settle	Change
S&P 500	2,727	5.75	Ethanol	1.403	-0.005
DJIA	24,307	35.77	NatGas	2.862	-0.062
Nasdaq	7,098	66.22	Gold	1,240	9.7
EUR/USD	1.1620	0.0046	Silver	15.74	-0.40
USD Index	94.78	-0.60	Copper	2.93	-0.001
US 10 YR YIELD	2.85%	0.01	FCOJ	165.80	
US 2 YR YIELD	2.52%	0.00	Corn	337.50	4.75
Oil Volatility Index	27.18	1.47	Soy	848.50	0.50
S&P Volatility Index (VIX)	16.09	-0.49	Wheat	480.25	13.00
Nikkei 225 Index	21,885	-10.00	Ethanol RINs	0.2165	-0.018
			Butane	1.128	0.015
			Propane	0.937	-0.003

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

WTI/BRENT Spread - Prompt Contracts



WTI/BRENT Spread - September Contracts

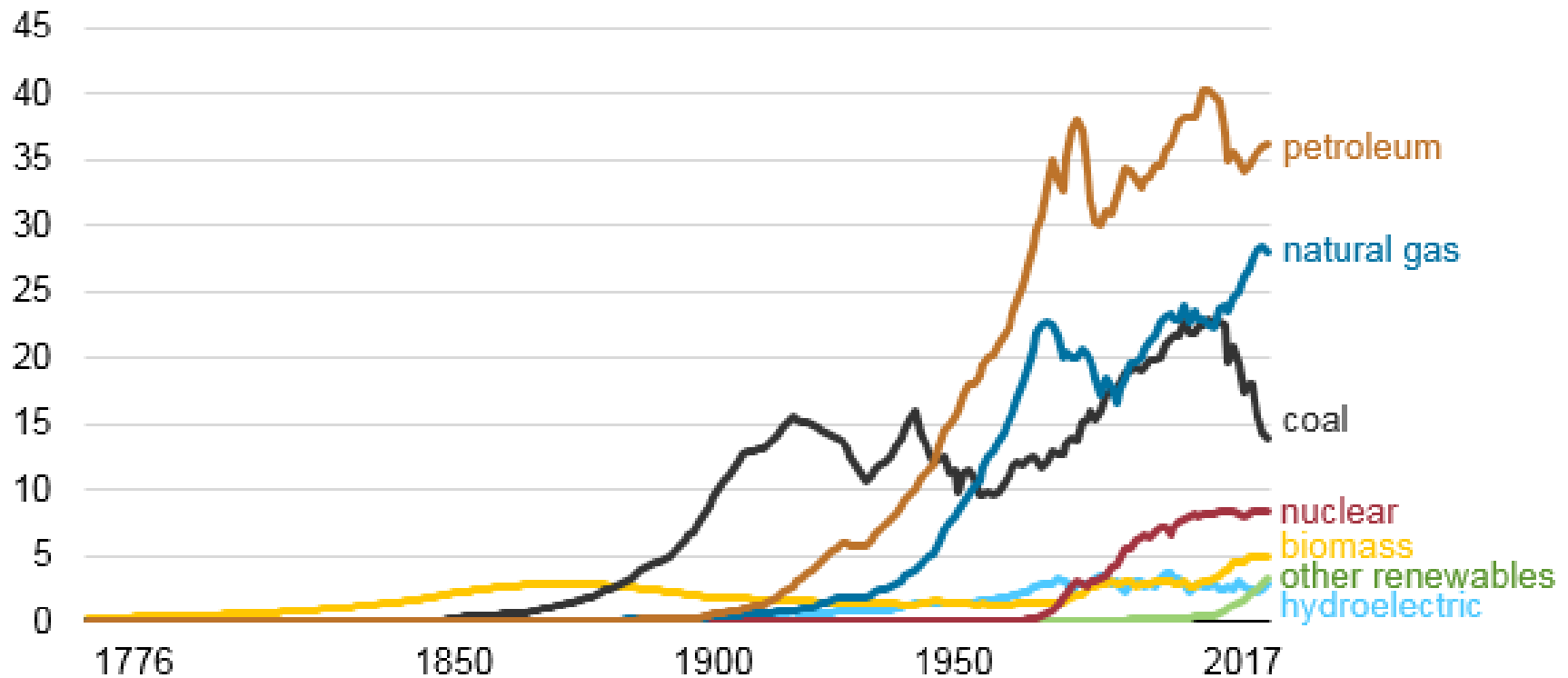


JULY 3, 2018

Petroleum, natural gas, and coal still dominate U.S. energy consumption

Energy consumption in the United States (1776-2017)

quadrillion British thermal units



Source: U.S. Energy Information Administration, *Monthly Energy Review*