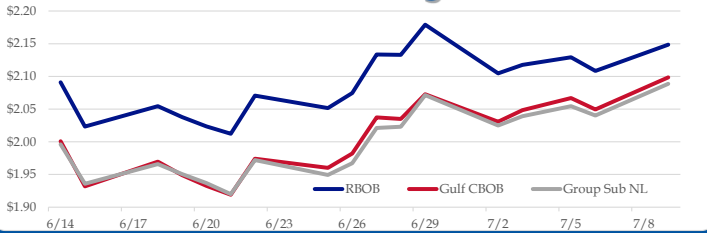


Gasoline

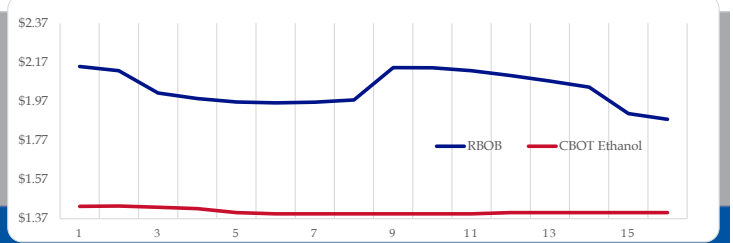
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
7/10	\$2.1628	\$0.0143	\$2.1128	\$0.0148	\$2.1033	\$0.0146	\$ (0.0505)	\$ (0.0598)
7/9	\$2.1485	\$0.0400	\$2.0985	\$0.0491	\$2.0887	\$0.0484	\$ (0.0500)	\$ (0.0598)
7/6	\$2.1085	-\$0.0208	\$2.0495	-\$0.0176	\$2.0403	-\$0.0142	\$ (0.0591)	\$ (0.0682)
7/5	\$2.1293	\$0.0117	\$2.0670	\$0.0186	\$2.0545	\$0.0155	\$ (0.0623)	\$ (0.0748)
7/3	\$2.1176	\$0.0128	\$2.0485	\$0.0179	\$2.0391	\$0.0141	\$ (0.0692)	\$ (0.0785)
7/2	\$2.1048	-\$0.0743	\$2.0306	-\$0.0423	\$2.0250	-\$0.0464	\$ (0.0742)	\$ (0.0798)
6/29	\$2.1791	\$0.0462	\$2.0729	\$0.0378	\$2.0714	\$0.0483	\$ (0.1063)	\$ (0.1077)
6/28	\$2.1329	-\$0.0007	\$2.0351	-\$0.0023	\$2.0231	\$0.0018	\$ (0.0979)	\$ (0.1098)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.4880 Previous Support
Stochastics	Neutral	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

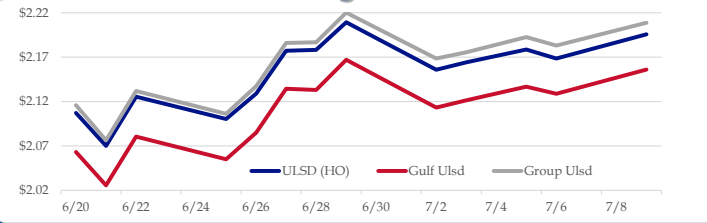


Diesel

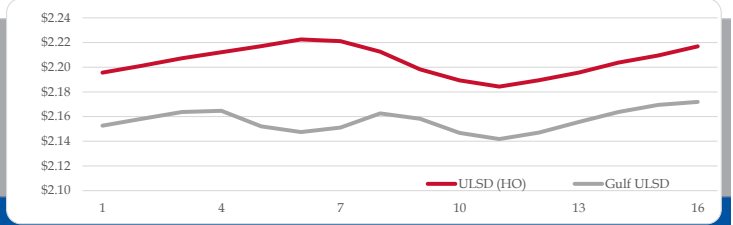
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
7/10	\$2.2208	\$0.0251	\$2.1811	\$0.0251	\$2.2328	\$0.0241	\$ (0.0402)	\$ 0.0118
7/9	\$2.1957	\$0.0273	\$2.1560	\$0.0173	\$2.2087	\$0.0257	\$ (0.0397)	\$ 0.0130
7/6	\$2.1684	-\$0.0103	\$2.1287	-\$0.0080	\$2.1831	-\$0.0096	\$ (0.0397)	\$ 0.0147
7/5	\$2.1787	\$0.0145	\$2.1367	\$0.0154	\$2.1927	\$0.0171	\$ (0.0420)	\$ 0.0140
7/3	\$2.1642	\$0.0084	\$2.1214	\$0.0080	\$2.1756	\$0.0071	\$ (0.0429)	\$ 0.0114
7/2	\$2.1558	-\$0.0535	\$2.1133	-\$0.0538	\$2.1685	-\$0.0517	\$ (0.0425)	\$ 0.0127
6/29	\$2.2093	\$0.0311	\$2.1671	\$0.0340	\$2.2202	\$0.0335	\$ (0.0422)	\$ 0.0109
6/28	\$2.1782	\$0.0010	\$2.1331	-\$0.0013	\$2.1867	\$0.0007		

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	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
7/10	\$74.38	\$0.58	\$78.95	\$0.88
7/9	\$73.80	\$0.86	\$78.07	\$0.96
7/6	\$72.94	-\$1.20	\$77.11	-\$0.28
7/5	\$74.14	\$0.20	\$77.39	-\$0.37
7/3	\$73.94	\$0.00	\$77.76	\$0.46
Line 1	Change	Line 2	Change	
CPL space	-0.0178	\$0.0008	-\$0.0083	-\$0.0028

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	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
7/10	\$14.34	\$16.75	\$15.14	\$15.30	\$10.07	\$12.48	\$10.87	\$11.03	\$10.07	\$12.48	\$10.87	\$11.03	32.20
7/9	\$14.34	\$16.47	\$14.25	\$14.47	\$8.97	\$12.30	\$10.08	\$10.30	\$8.97	\$12.30	\$10.08	\$10.30	30.49
7/6	\$12.67	\$15.60	\$13.65	\$13.84	\$9.42	\$12.35	\$10.40	\$10.59	\$9.42	\$12.35	\$10.40	\$10.59	31.02
7/3	\$12.09	\$15.16	\$13.12	\$13.32	\$8.27	\$11.34	\$9.30	\$9.50	\$8.27	\$11.34	\$9.30	\$9.50	30.99

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
Aug-18	\$2.1583	-\$0.0415		
Sep-18	\$2.1637	-\$0.0420		
Oct-18	\$2.1647	-\$0.0460	\$2.1622	
Nov-18	\$2.1521	-\$0.0635		
Dec-18	\$2.1475	-\$0.0725		
Jan-19	\$2.1511	-\$0.0695	\$2.1502	\$2.1562
Feb-19	\$2.1626	-\$0.0475		
Mar-19	\$2.1583	-\$0.0385		
Apr-19	\$2.1468	-\$0.0410	\$2.1559	
May-19	\$2.1418	-\$0.0380		
Jun-19	\$2.1470	-\$0.0380		
Jul-19	\$2.1556	-\$0.0355	\$2.1481	\$2.1520
12 Month Avg	\$2.1541	-\$0.0478		

Economic Indicators

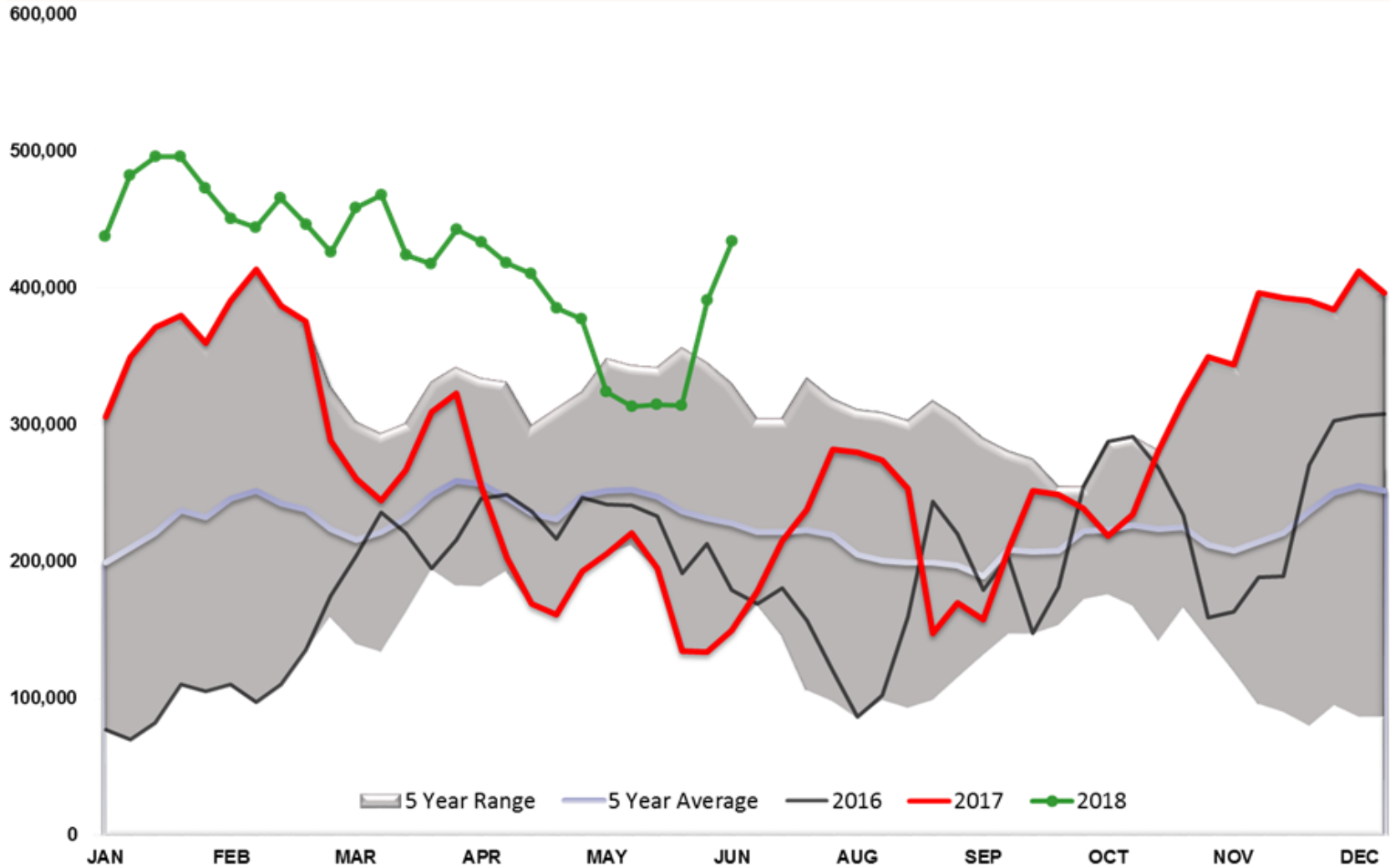
	Settle	Change
S&P 500	2,788	24.50
DJIA	24,777	320.11
Nasdaq	7,276	174.95
EUR/USD	1.1754	-0.0035
USD Index	93.81	-0.60
US 10 YR YIELD	2.86%	0.04
US 2 YR YIELD	2.57%	0.04
Oil Volatility Index	28.13	-0.01
S&P Volatility Index (VIX)	13.37	-0.68
Nikkei 225 Index	22,215	15.00

Commodity Futures

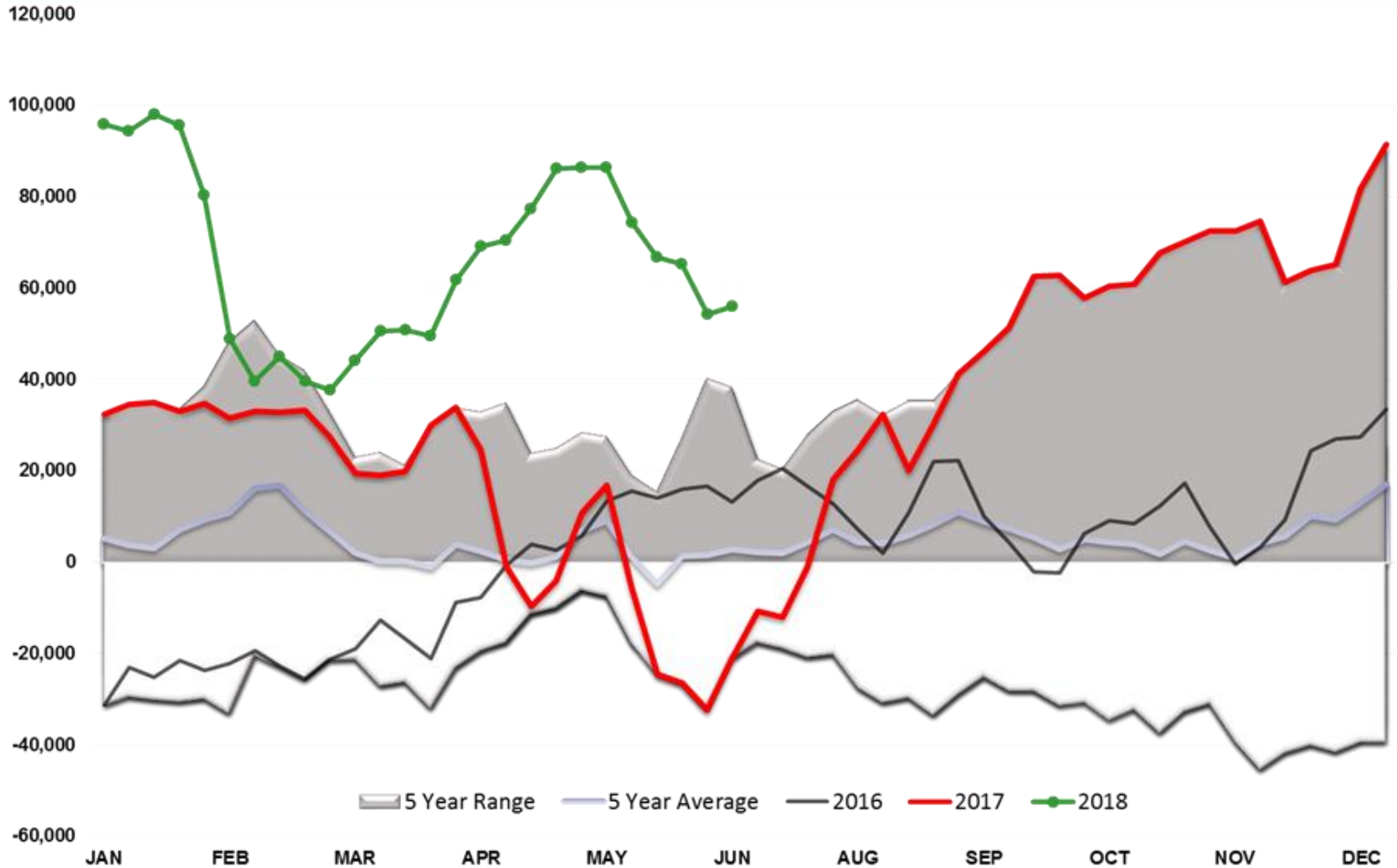
	Settle	Change
Ethanol	1.425	-0.005
NatGas	2.828	-0.030
Gold	1,258	-8.8
Silver	16.05	0.10
Copper	2.84	-0.029
FCOJ	168.75	
Corn	345.75	-3.00
Soy	851.75	0.25
Wheat	507.75	-9.25
Ethanol RINs	0.2478	-0.001
Butane	1.205	0.001
Propane	0.960	0.005

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

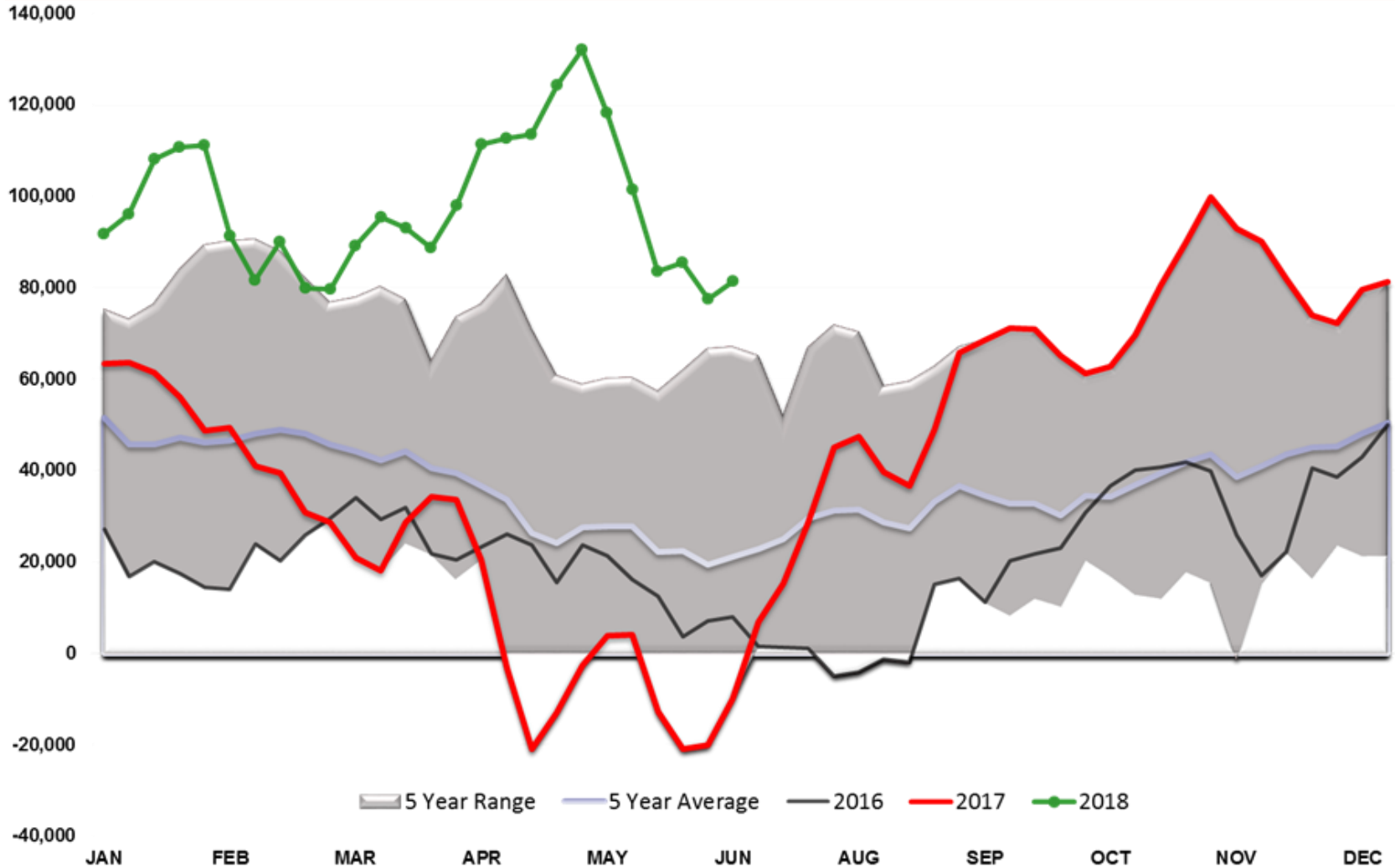
WTI Managed Net Position



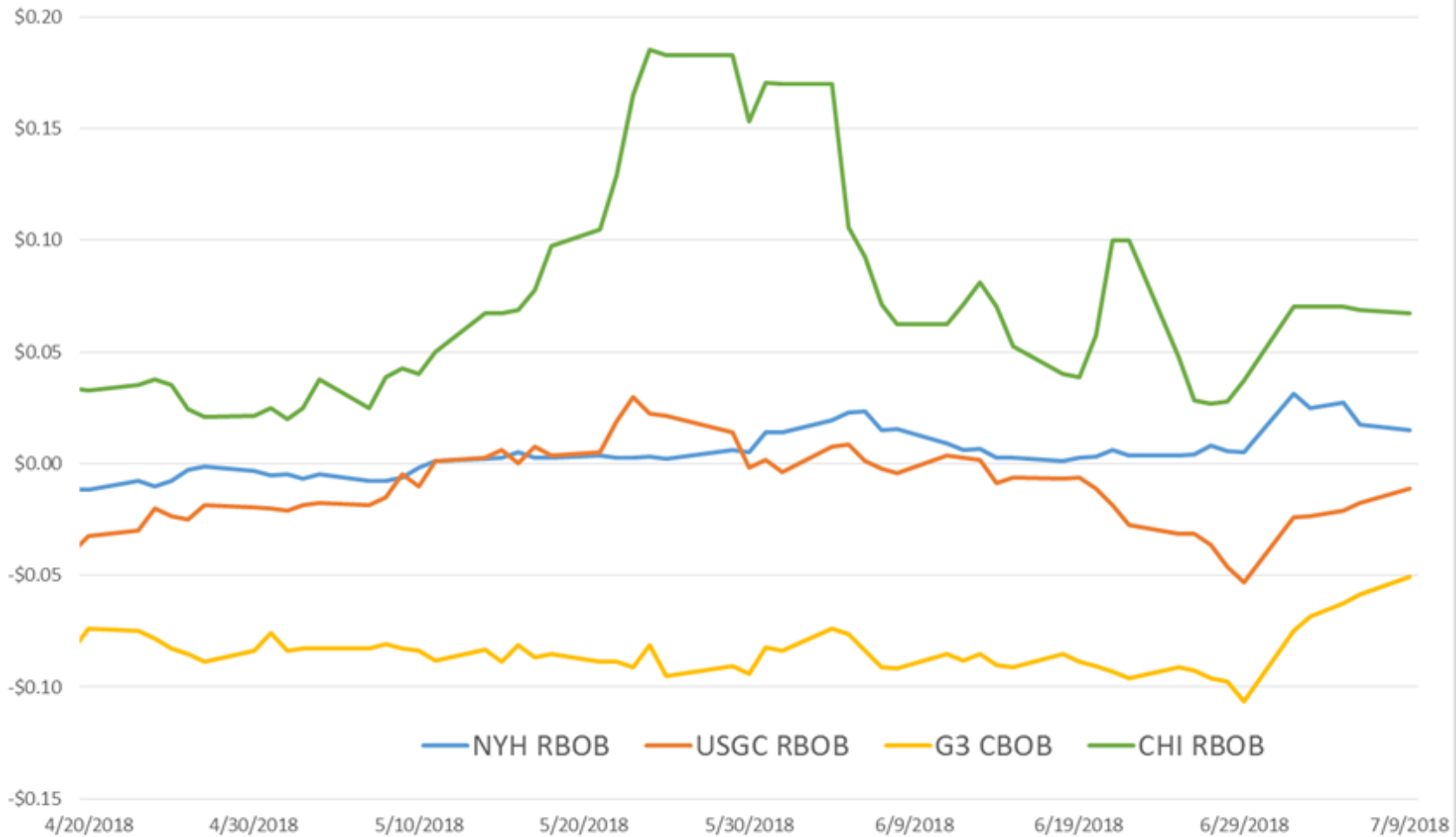
ULSD Managed Net Position



RBOB Managed Net Position



Gasoline Basis Values



Diesel Basis Values

