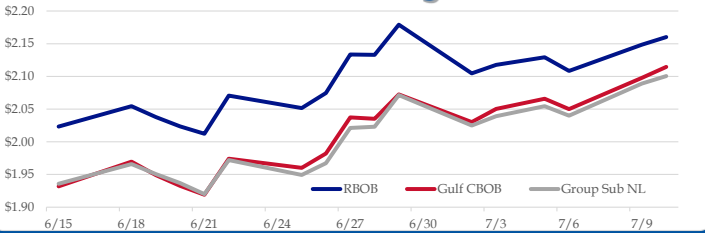


Gasoline

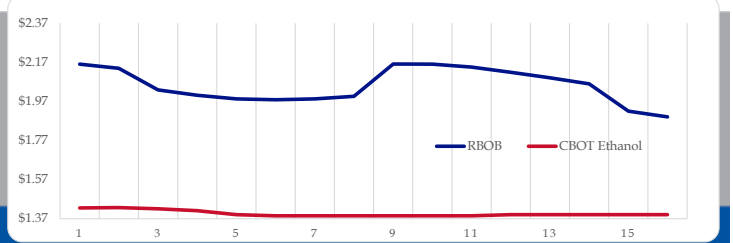
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
7/11	\$2.1316	-\$0.0287	\$2.0859	-\$0.0282	\$2.0721	-\$0.0284	\$ (0.0462)	\$ (0.0598)
7/10	\$2.1603	\$0.0118	\$2.1146	\$0.0169	\$2.1005	\$0.0115	\$ (0.0457)	\$ (0.0598)
7/9	\$2.1485	\$0.0400	\$2.0977	\$0.0477	\$2.0890	\$0.0490	\$ (0.0508)	\$ (0.0595)
7/6	\$2.1085	-\$0.0208	\$2.0500	-\$0.0160	\$2.0400	-\$0.0145	\$ (0.0585)	\$ (0.0685)
7/5	\$2.1293	\$0.0117	\$2.0659	\$0.0158	\$2.0545	\$0.0155	\$ (0.0634)	\$ (0.0748)
7/3	\$2.1176	\$0.0128	\$2.0502	\$0.0200	\$2.0391	\$0.0141	\$ (0.0675)	\$ (0.0785)
7/2	\$2.1048	-\$0.0743	\$2.0302	-\$0.0421	\$2.0250	-\$0.0464	\$ (0.0746)	\$ (0.0798)
6/29	\$2.1791	\$0.0462	\$2.0724	\$0.0372	\$2.0714	\$0.0483	\$ (0.1068)	\$ (0.1077)

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	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

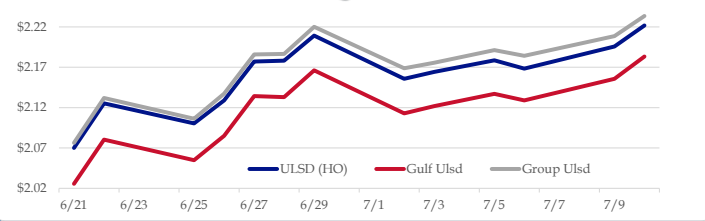


Diesel

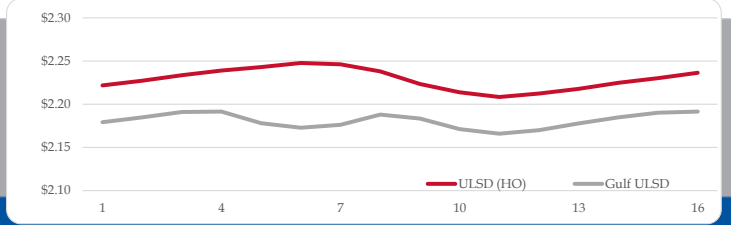
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
7/11	\$2.1923	-\$0.0295	\$2.1538	-\$0.0295	\$2.2031	-\$0.0305	\$ (0.0390)	\$ 0.0106
7/10	\$2.2218	\$0.0261	\$2.1833	\$0.0175	\$2.2336	\$0.0250	\$ (0.0385)	\$ 0.0118
7/9	\$2.1957	\$0.0273	\$2.1558	\$0.0269	\$2.2086	\$0.0244	\$ (0.0399)	\$ 0.0129
7/6	\$2.1684	-\$0.0103	\$2.1289	-\$0.0082	\$2.1842	-\$0.0071	\$ (0.0395)	\$ 0.0158
7/5	\$2.1787	\$0.0145	\$2.1371	\$0.0152	\$2.1913	\$0.0156	\$ (0.0416)	\$ 0.0126
7/3	\$2.1642	\$0.0084	\$2.1220	\$0.0090	\$2.1757	\$0.0069	\$ (0.0423)	\$ 0.0115
7/2	\$2.1558	-\$0.0535	\$2.1129	-\$0.0534	\$2.1688	-\$0.0514	\$ (0.0429)	\$ 0.0130
6/29	\$2.2093	\$0.0311	\$2.1663	\$0.0332	\$2.2202	\$0.0337		

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	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
7/11	\$73.27	-\$0.58	\$77.41	-\$1.45
7/10	\$73.85	\$0.05	\$78.86	\$0.79
7/9	\$73.80	\$0.86	\$78.07	\$0.96
7/6	\$72.94	-\$1.20	\$77.11	-\$0.28
7/5	\$74.14	\$0.00	\$77.39	-\$0.37
Line 1	Change	Line 2	Change	
CPL space	-0.0190	\$0.0007	-\$0.0090	-\$0.0011

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
7/11	\$14.96	\$17.85	\$15.92	\$16.12	\$9.95	\$12.84	\$10.91	\$11.11	\$9.95	\$12.84	\$10.91	\$11.11	31.62
7/10	\$14.30	\$16.74	\$15.12	\$15.28	\$10.03	\$12.47	\$10.85	\$11.01	\$10.03	\$12.47	\$10.85	\$11.01	30.95
7/9	\$13.16	\$16.47	\$14.26	\$14.48	\$8.99	\$12.30	\$10.09	\$10.31	\$8.99	\$12.30	\$10.09	\$10.31	29.23
7/6	\$12.63	\$15.62	\$13.62	\$13.82	\$9.38	\$12.37	\$10.37	\$10.57	\$9.38	\$12.37	\$10.37	\$10.57	88.20

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	\$2.1848	-\$0.0410		
Sep-18	\$2.1911	-\$0.0410		
Oct-18	\$2.1915	-\$0.0460	\$2.1891	
Nov-18	\$2.1781	-\$0.0635		
Dec-18	\$2.1728	-\$0.0725		
Jan-19	\$2.1763	-\$0.0695	\$2.1757	\$2.1824
Feb-19	\$2.1880	-\$0.0475		
Mar-19	\$2.1834	-\$0.0385		
Apr-19	\$2.1713	-\$0.0410	\$2.1809	
May-19	\$2.1659	-\$0.0380		
Jun-19	\$2.1700	-\$0.0380		
Jul-19	\$2.1779	-\$0.0355	\$2.1713	\$2.1761
12 Month Avg	\$2.1793	-\$0.0477		

Economic Indicators

	Settle	Change
S&P 500	2,797	9.25
DJIA	24,920	143.07
Nasdaq	7,283	75.27
EUR/USD	1.1750	-0.0010
USD Index	93.89	-0.60
US 10 YR YIELD	2.87%	0.01
US 2 YR YIELD	2.59%	0.02
Oil Volatility Index	28.12	-1.22
S&P Volatility Index (VIX)	12.69	-0.05
Nikkei 225 Index	22,260	-260.00

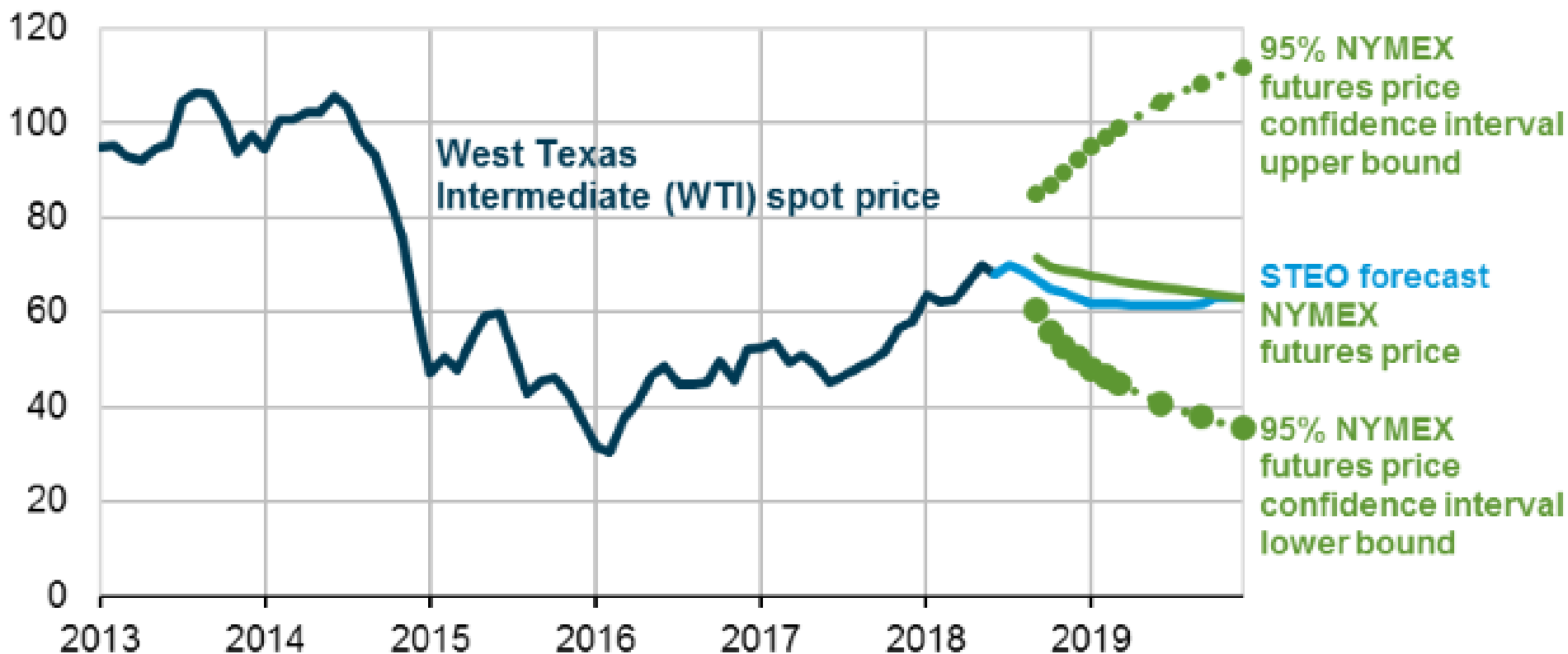
Commodity Futures

	Settle	Change
Ethanol	1.413	-0.005
NatGas	2.788	-0.040
Gold	1,254	-5.8
Silver	16.00	0.00
Copper	2.83	-0.075
FCOJ	166.75	0.00
Corn	339.75	-2.75
Soy	852.25	-12.75
Wheat	489.50	
Ethanol RINs	0.2565	0.009
Butane	1.216	0.012
Propane	0.972	0.012

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



West Texas Intermediate (WTI) crude oil price and NYMEX confidence intervals dollars per barrel



Note: Confidence interval derived from options market information for the five trading days ending Jul 5, 2018. Intervals not calculated for months with sparse trading in near-the-money options contracts.

Source: Short-Term Energy Outlook, July 2018, and CME Group

Table 5 - 9: OPEC crude oil production based on secondary sources, tb/d

	<u>2016</u>	<u>2017</u>	<u>4Q17</u>	<u>1Q18</u>	<u>2Q18</u>	<u>Apr 18</u>	<u>May 18</u>	<u>Jun 18</u>	<u>Jun/May</u>
Algeria	1,090	1,043	1,014	1,014	1,022	990	1,035	1,039	4.6
Angola	1,725	1,637	1,628	1,562	1,487	1,511	1,519	1,431	-88.3
Congo	221	256	298	307	326	329	319	331	12.0
Ecuador	545	530	525	515	519	517	520	519	-0.9
Equatorial Guinea	160	133	129	134	127	127	127	126	-0.8
Gabon	221	200	199	195	187	185	187	190	3.5
Iran, I.R.	3,515	3,811	3,822	3,813	3,815	3,823	3,822	3,799	-22.7
Iraq	4,392	4,446	4,401	4,441	4,476	4,436	4,461	4,533	71.5
Kuwait	2,853	2,708	2,704	2,704	2,713	2,707	2,703	2,731	27.3
Libya	390	817	967	991	885	981	962	708	-254.3
Nigeria	1,556	1,658	1,760	1,780	1,685	1,764	1,632	1,660	27.8
Qatar	656	607	604	593	598	589	602	603	0.8
Saudi Arabia	10,406	9,954	9,975	9,949	10,110	9,898	10,015	10,420	405.4
UAE	2,979	2,915	2,892	2,850	2,875	2,868	2,862	2,897	35.1
Venezuela	2,154	1,911	1,762	1,538	1,387	1,433	1,388	1,340	-47.5
Total OPEC	32,864	32,628	32,681	32,385	32,212	32,156	32,154	32,327	173.4

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

OPEC production figure includes the Republic of the Congo.

Source: OPEC Secretariat.

Table 5 - 10: OPEC crude oil production based on *direct communication*, tb/d

	<u>2016</u>	<u>2017</u>	<u>4Q17</u>	<u>1Q18</u>	<u>2Q18</u>	<u>Apr 18</u>	<u>May 18</u>	<u>Jun 18</u>	<u>Jun/May</u>
Algeria	1,146	1,059	1,012	1,004	1,025	979	1,040	1,054	14.0
Angola	1,722	1,632	1,588	1,519	1,477	1,498	1,486	1,448	-38.0
Congo	225	263	301	320	334	328	332	342	10.3
Ecuador	549	531	522	512	516	517	516	517	1.5
Equatorial Guinea	..	129	126	127	124	122	126	124	-2.1
Gabon	229	210	202	192	..	..	..	..	..
Iran, I.R.	3,651	3,867	3,833	3,811	3,804	3,804	3,806	3,802	-4.0
Iraq	4,648	4,469	4,361	4,360	4,360	4,360	4,360	4,360	0.0
Kuwait	2,954	2,704	2,702	2,702	2,704	2,705	2,700	2,707	7.0
Libya	..	..	..	..	..	..	..	..	..
Nigeria	1,427	1,536	1,613	1,611	1,547	1,630	1,500	1,511	11.6
Qatar	652	600	608	594	600	578	601	622	21.3
Saudi Arabia	10,460	9,959	9,977	9,942	10,128	9,868	10,030	10,489	459.0
UAE	3,088	2,967	2,904	2,841	2,876	2,869	2,870	2,890	20.0
Venezuela	2,373	2,035	1,741	1,623	1,523	1,505	1,533	1,531	-2.0
Total OPEC	..	..	..	..	..	..	..	..	..

Notes: .. Not available.

Totals may not add up due to independent rounding.

OPEC production figure includes the Republic of the Congo.

Source: OPEC Secretariat.

Equity vs Energy

