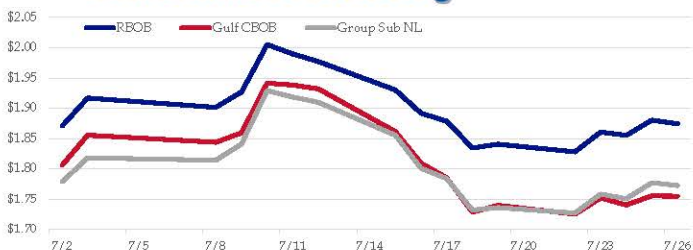


## Gasoline

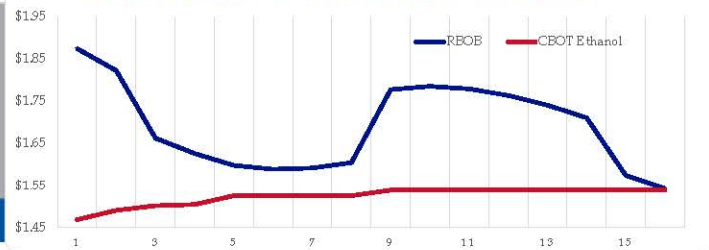
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
7/29	\$1.8675	-\$0.0069	\$1.7477	-\$0.0067	\$1.7655	-\$0.0069	\$ (0.1203)	\$ (0.1023)
7/26	\$1.8744	-\$0.0059	\$1.7546	-\$0.0005	\$1.7724	-\$0.0047	\$ (0.1198)	\$ (0.1020)
7/25	\$1.8603	\$0.0252	\$1.7551	\$0.0151	\$1.7771	\$0.0268	\$ (0.1252)	\$ (0.1033)
7/24	\$1.8551	-\$0.0054	\$1.7400	-\$0.0119	\$1.7503	-\$0.0079	\$ (0.1151)	\$ (0.1048)
7/23	\$1.8605	\$0.0326	\$1.7519	\$0.0269	\$1.7582	\$0.0314	\$ (0.1087)	\$ (0.1023)
7/22	\$1.8279	-\$0.0126	\$1.7250	-\$0.0147	\$1.7269	-\$0.0089	\$ (0.1030)	\$ (0.1011)
7/19	\$1.8405	\$0.0063	\$1.7397	\$0.0113	\$1.7357	\$0.0038	\$ (0.1009)	\$ (0.1048)
7/18	\$1.8342	-\$0.0445	\$1.7284	-\$0.0566	\$1.7319	-\$0.0520	\$ (0.1059)	\$ (0.1023)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.1559 2019 High
Stochastics	Neutral	2.0378 July High
RSI	Neutral	1.6625 June Low
ADX	Neutral	1.6490 Chart Gap
Momentum	Neutral	Support
Bias:	Neutral	

## Gasoline History



## Gasoline Forward Curve

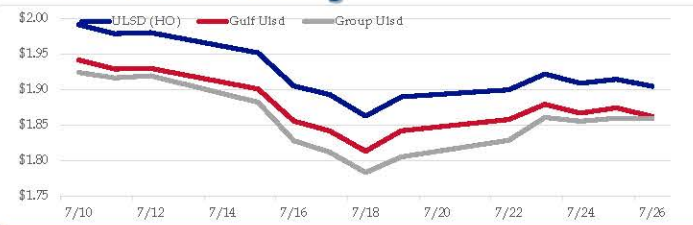


## Diesel

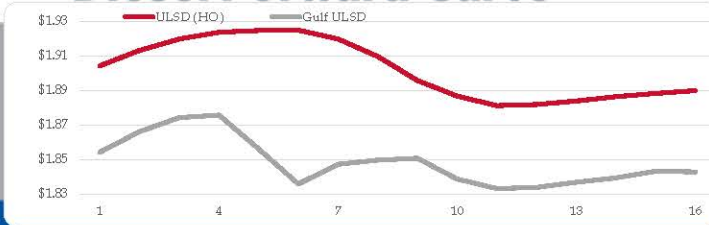
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
7/29	\$1.9099	\$0.0055	\$1.8674	\$0.0055	\$1.8636	\$0.0045	\$ (0.0431)	\$ (0.0466)
7/26	\$1.9044	-\$0.0099	\$1.8619	-\$0.0224	\$1.8591	-\$0.0007	\$ (0.0426)	\$ (0.0454)
7/25	\$1.9143	\$0.0056	\$1.8743	\$0.0075	\$1.8597	\$0.0045	\$ (0.0400)	\$ (0.0546)
7/24	\$1.9087	-\$0.0130	\$1.8667	-\$0.0124	\$1.8552	-\$0.0053	\$ (0.0420)	\$ (0.0535)
7/23	\$1.9217	\$0.0222	\$1.8791	\$0.0216	\$1.8606	\$0.0321	\$ (0.0426)	\$ (0.0612)
7/22	\$1.8995	\$0.0099	\$1.8576	\$0.0156	\$1.8285	\$0.0234	\$ (0.0419)	\$ (0.0711)
7/19	\$1.8896	\$0.0271	\$1.8420	\$0.0289	\$1.8051	\$0.0221	\$ (0.0476)	\$ (0.0845)
7/18	\$1.8625	-\$0.0301	\$1.8131	-\$0.0286	\$1.7830	-\$0.0287		

HO Technicals		
Indicator	Direction	Resistance
MACD	Topping	2.1377 2019 High
Stochastics	Neutral	2.0181 July High
RSI	Neutral	1.7402 June Low
ADX	Neutral	1.6424 January Low
Momentum	Neutral	Support
Bias:	Neutral	

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
7/29	\$56.28	\$0.08	\$63.34	-\$0.12
7/26	\$56.20	\$0.18	\$63.46	\$0.07
7/25	\$56.02	\$0.14	\$63.39	\$0.21
7/24	\$55.88	-\$0.89	\$63.18	-\$0.65
7/23	\$56.77	-\$0.01	\$63.83	\$0.57
Line 1	Change	Line 2	Change	
CPL space	-0.0033	\$0.0020	-\$0.0130	-\$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	3/2/1
7/29	\$17.49	\$22.00	\$18.99	\$19.30	\$10.23	\$14.74	\$11.73	\$12.04	26.46
7/26	\$17.69	\$22.70	\$19.36	\$19.70	\$10.32	\$15.33	\$11.99	\$12.33	26.60
7/25	\$17.20	\$22.52	\$18.97	\$19.33	\$9.90	\$15.22	\$11.67	\$12.03	25.79
7/24	\$16.81	\$22.15	\$18.59	\$18.95	\$9.75	\$15.09	\$11.53	\$11.89	26.30

## 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-19	\$1.8663	-\$0.0455		
Sep-19	\$1.8744	-\$0.0440		
Oct-19	\$1.8758	-\$0.0465	\$1.8722	
Nov-19	\$1.8563	-\$0.0670		
Dec-19	\$1.8360	-\$0.0865		
Jan-20	\$1.8474	-\$0.0720	\$1.8466	\$1.8594
Feb-20	\$1.8498	-\$0.0575		
Mar-20	\$1.8509	-\$0.0435		
Apr-20	\$1.8389	-\$0.0465	\$1.8465	
May-20	\$1.8333	-\$0.0435		
Jun-20	\$1.8340	-\$0.0435		
Jul-20	\$1.8370	-\$0.0425	\$1.8348	\$1.8407
<b>12 Month Avg</b>	<b>\$1.8500</b>	<b>-\$0.0532</b>		

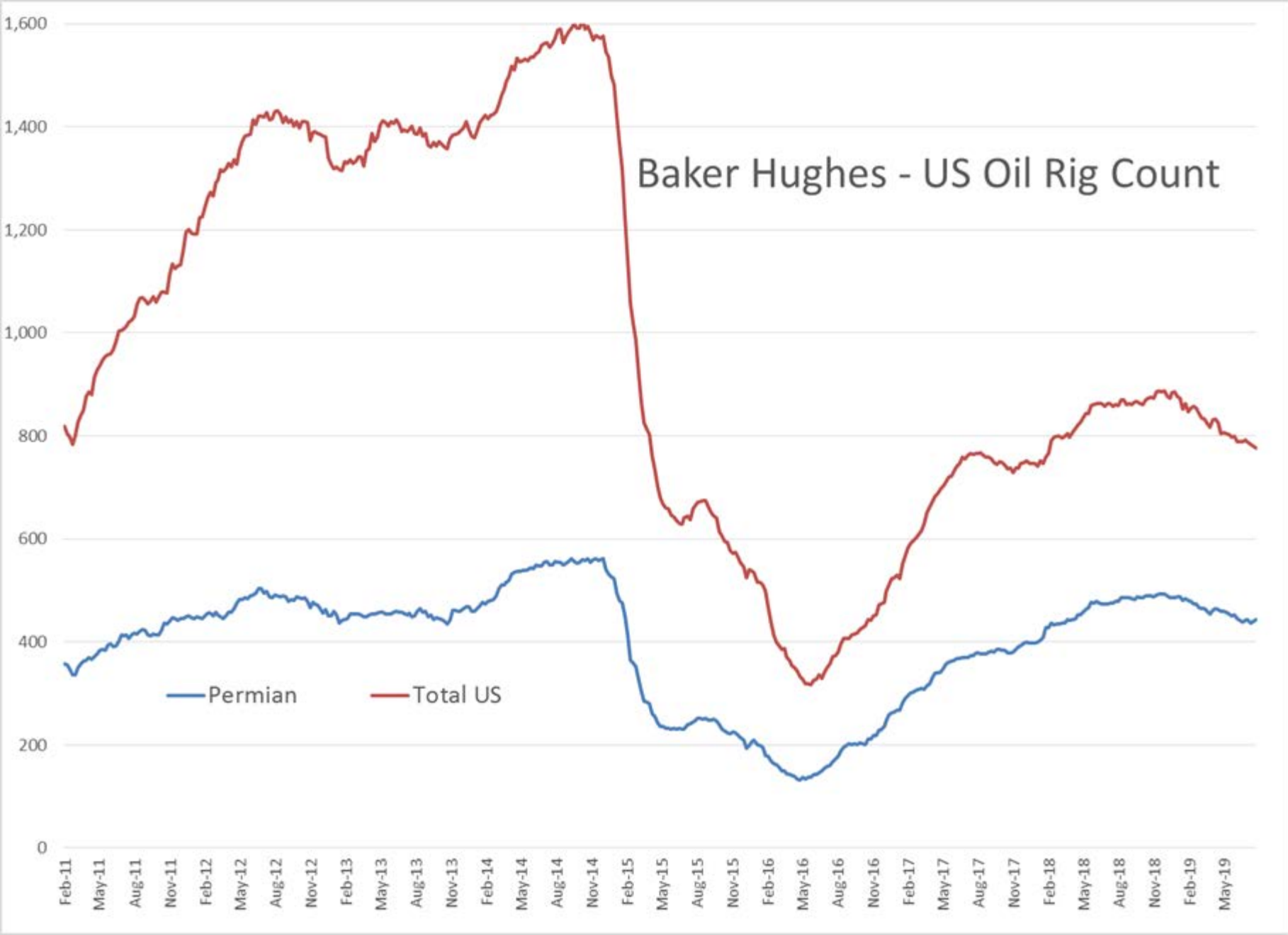
## Economic Indicators

## Commodity Futures

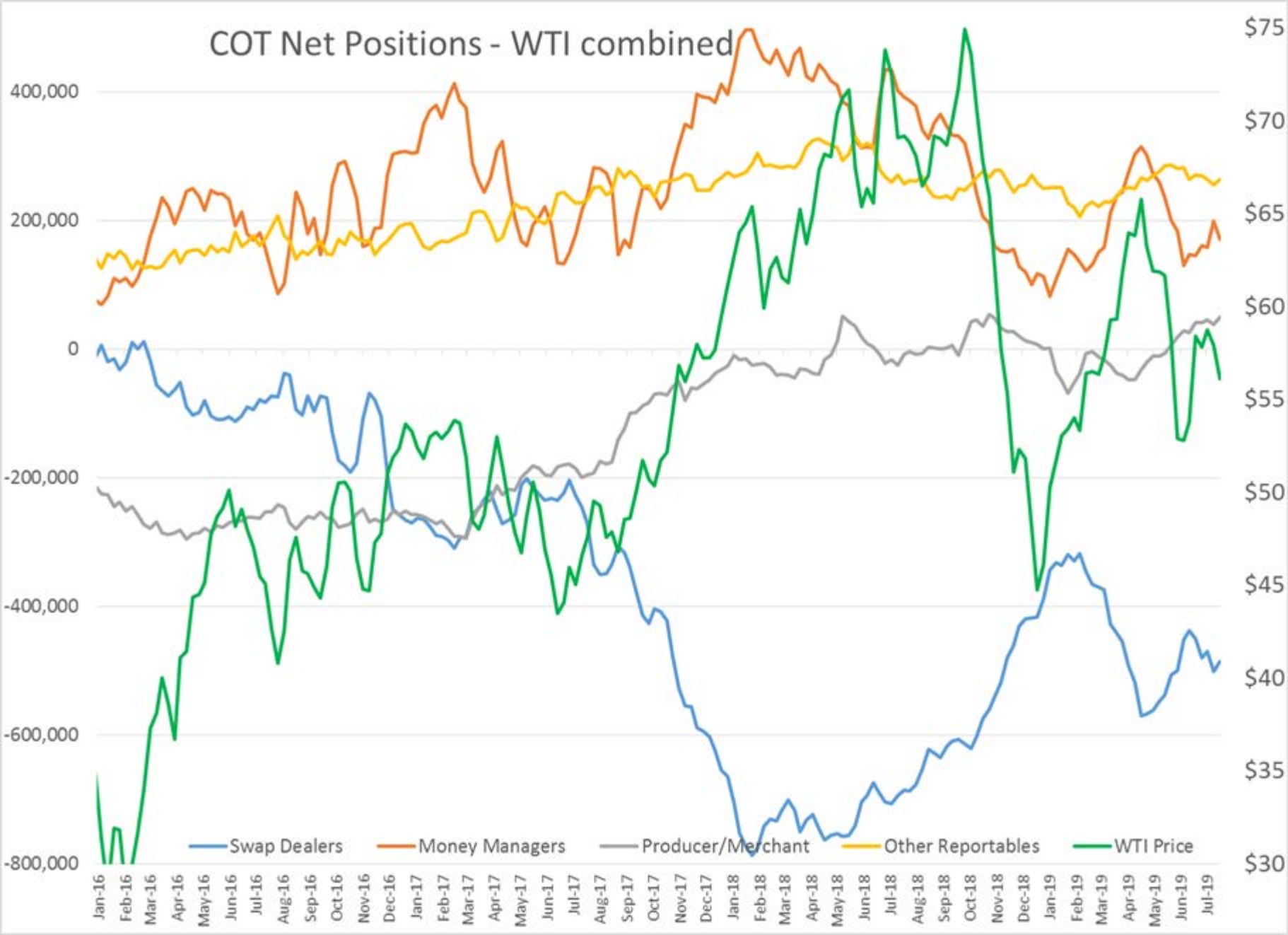
	Settle	Change		Settle	Change
S&P 500	3,007	18.00	Ethanol	1.469	-0.005
DJIA	27,192	51.47	NatGas	2.244	-0.075
			Gold	1,419	
			Silver	16.33	16.33
EUR/USD	1.1165	-0.0030	Copper	2.68	
USD Index	97.75	-0.60	FCOJ	102.45	-0.10
US 10 YR YIELD	2.08%	0.00	Corn	414.50	2.50
US 2 YR YIELD	1.86%	0.00	Soy	883.25	3.00
Oil Volatility Index	31.95	0.34	Wheat	496.00	5.75
S&P Volatility Index (VIX)	12.74	-0.58	Ethanol RINS	0.2290	-0.003
Nikkei 225 Index	21,655	-60.00	Butane	0.482	-0.003
			Propane	0.489	0.000

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

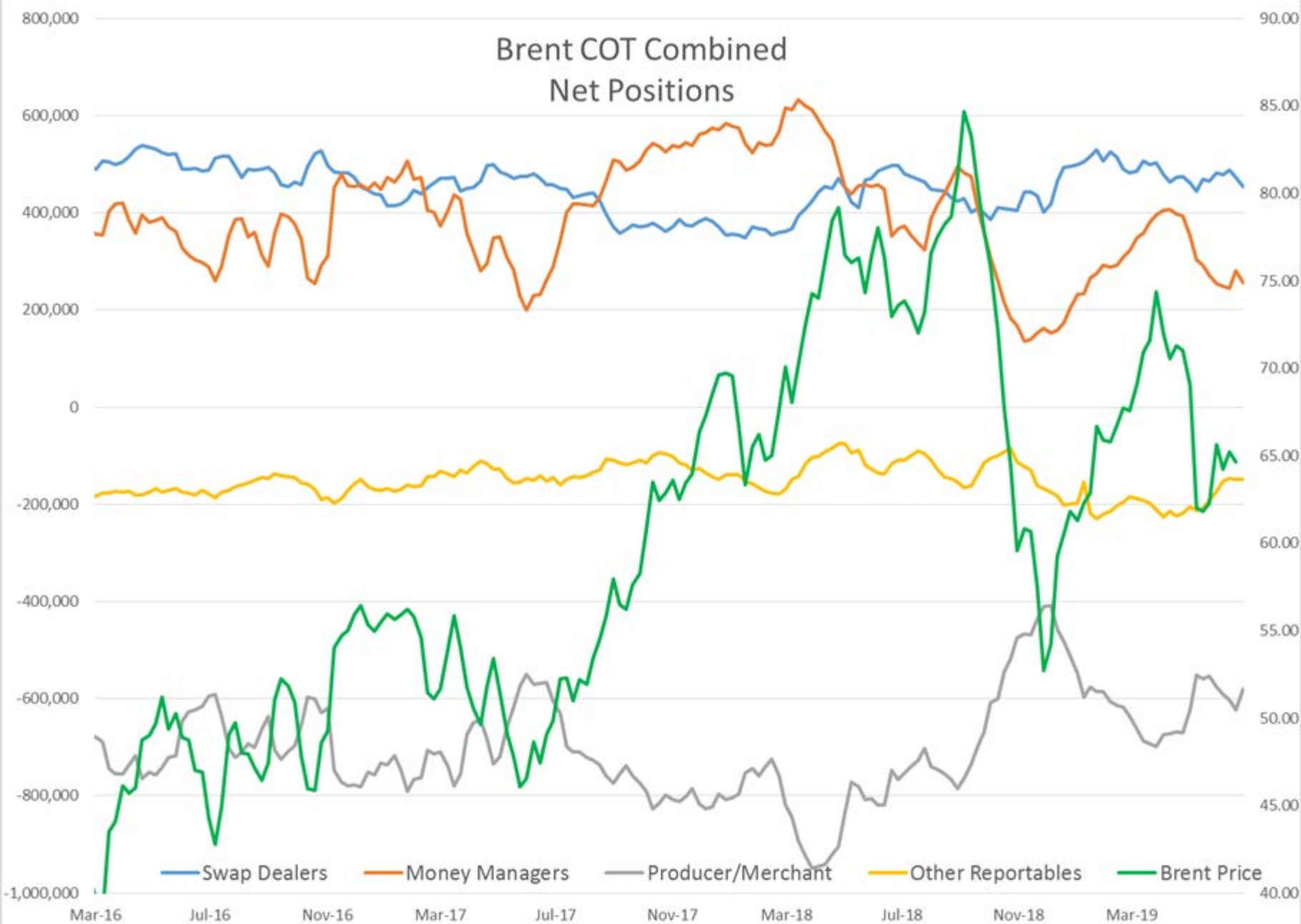
# Baker Hughes - US Oil Rig Count



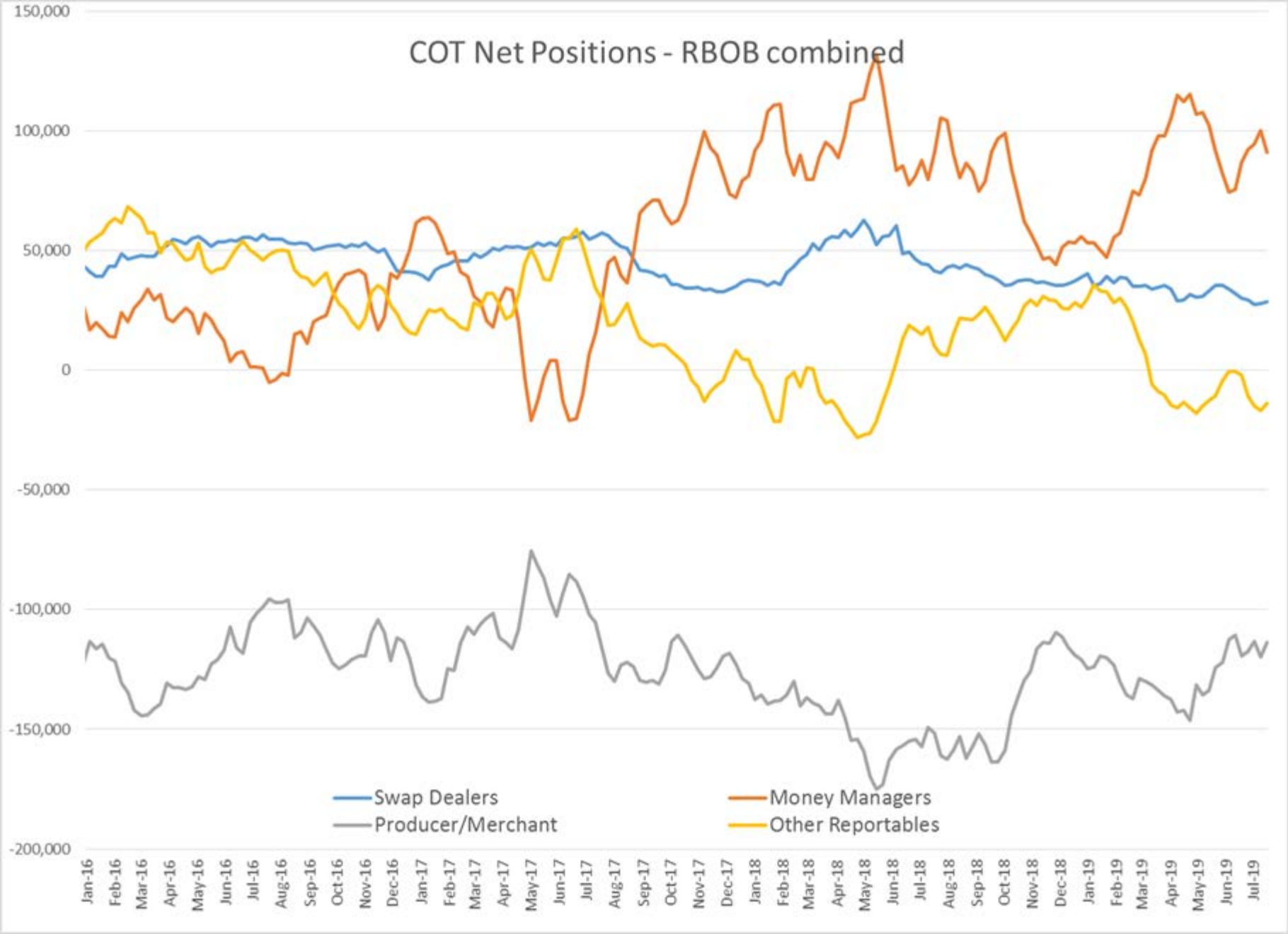
# COT Net Positions - WTI combined



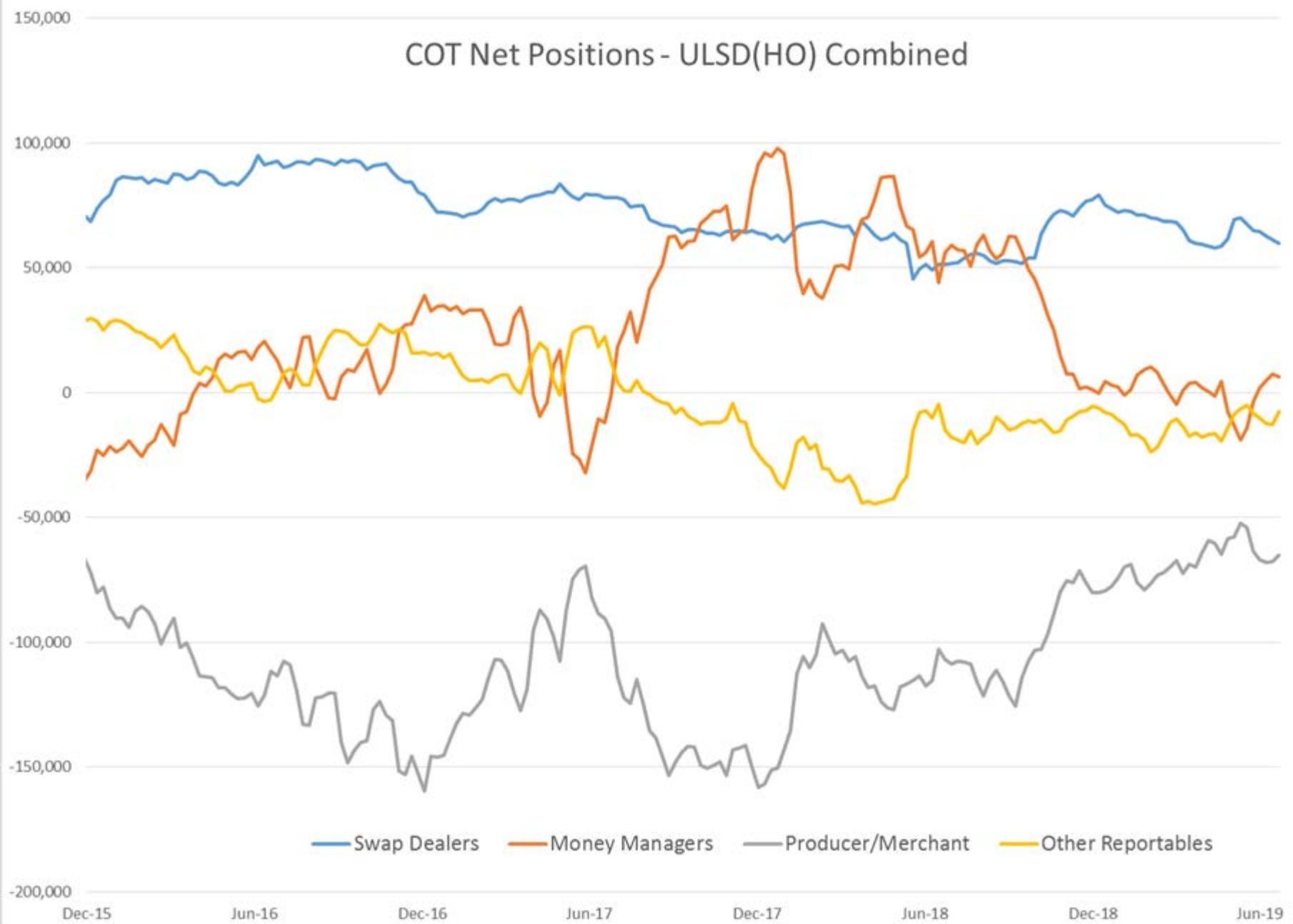
# Brent COT Combined Net Positions



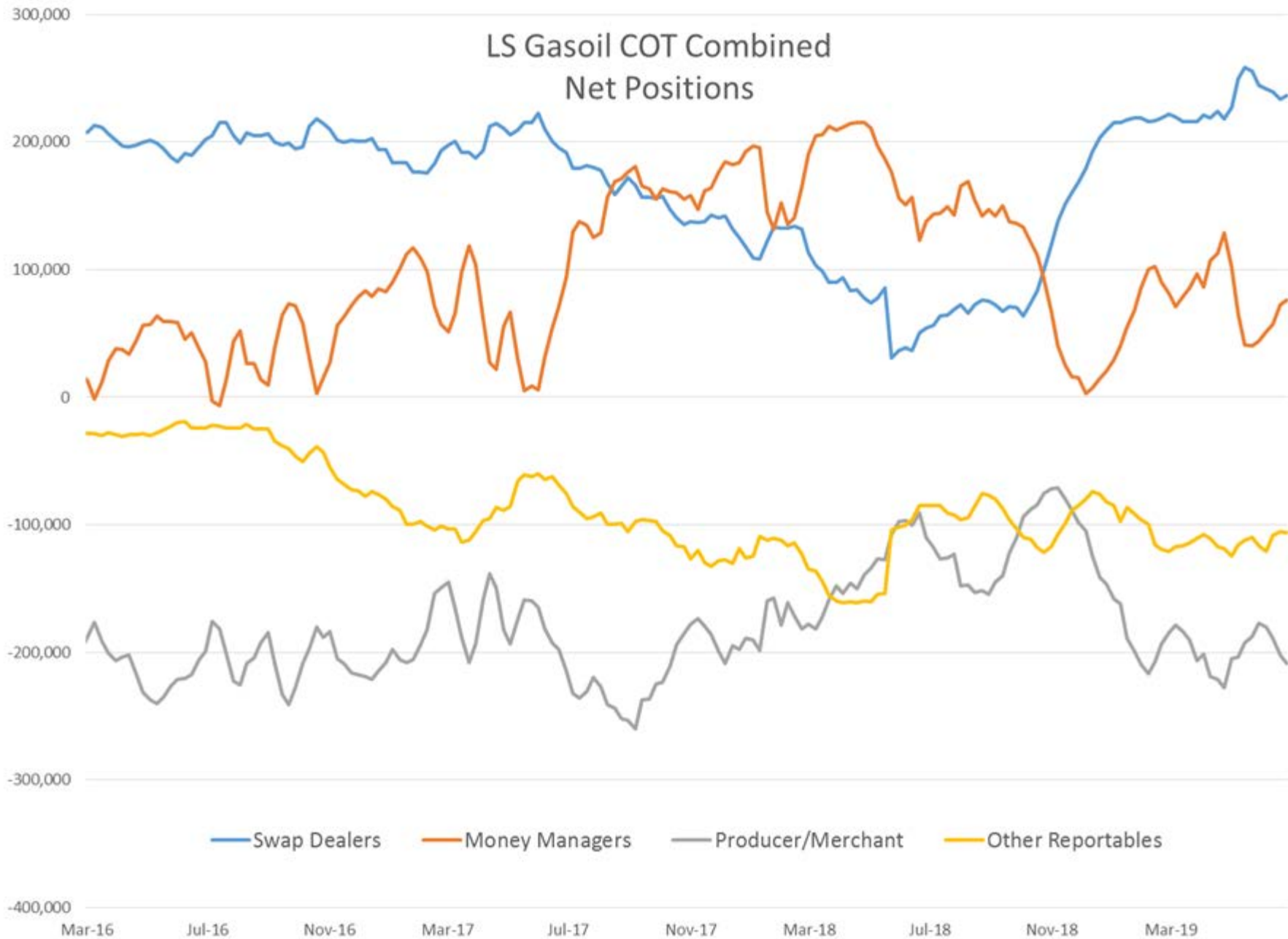
# COT Net Positions - RBOB combined



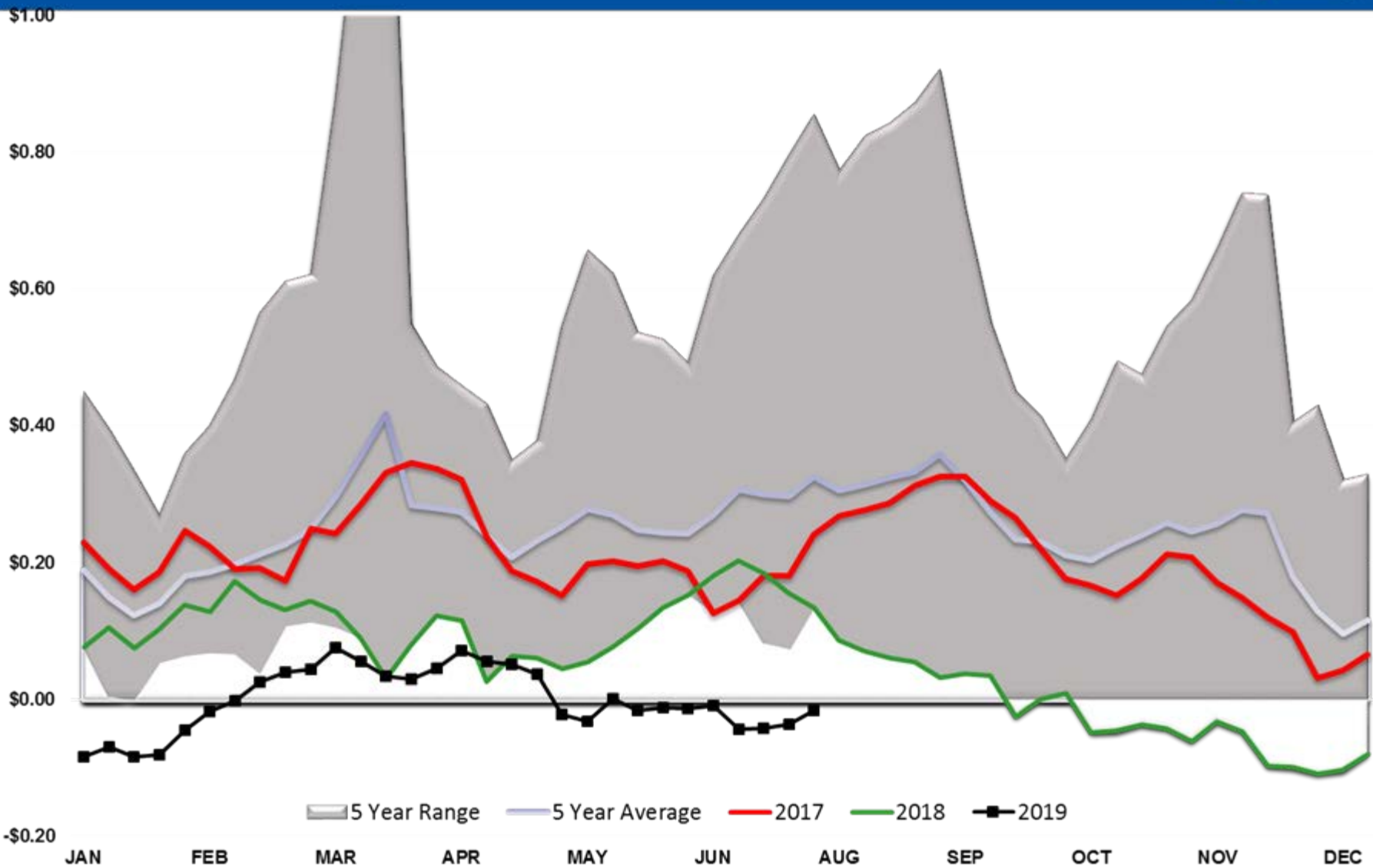
# COT Net Positions - ULSD(HO) Combined



# LS Gasoil COT Combined Net Positions



# Ethanol Margin vs Corn





Central Pacific

Eastern North Pacific

Atlantic

Disturbances: ALL [1]



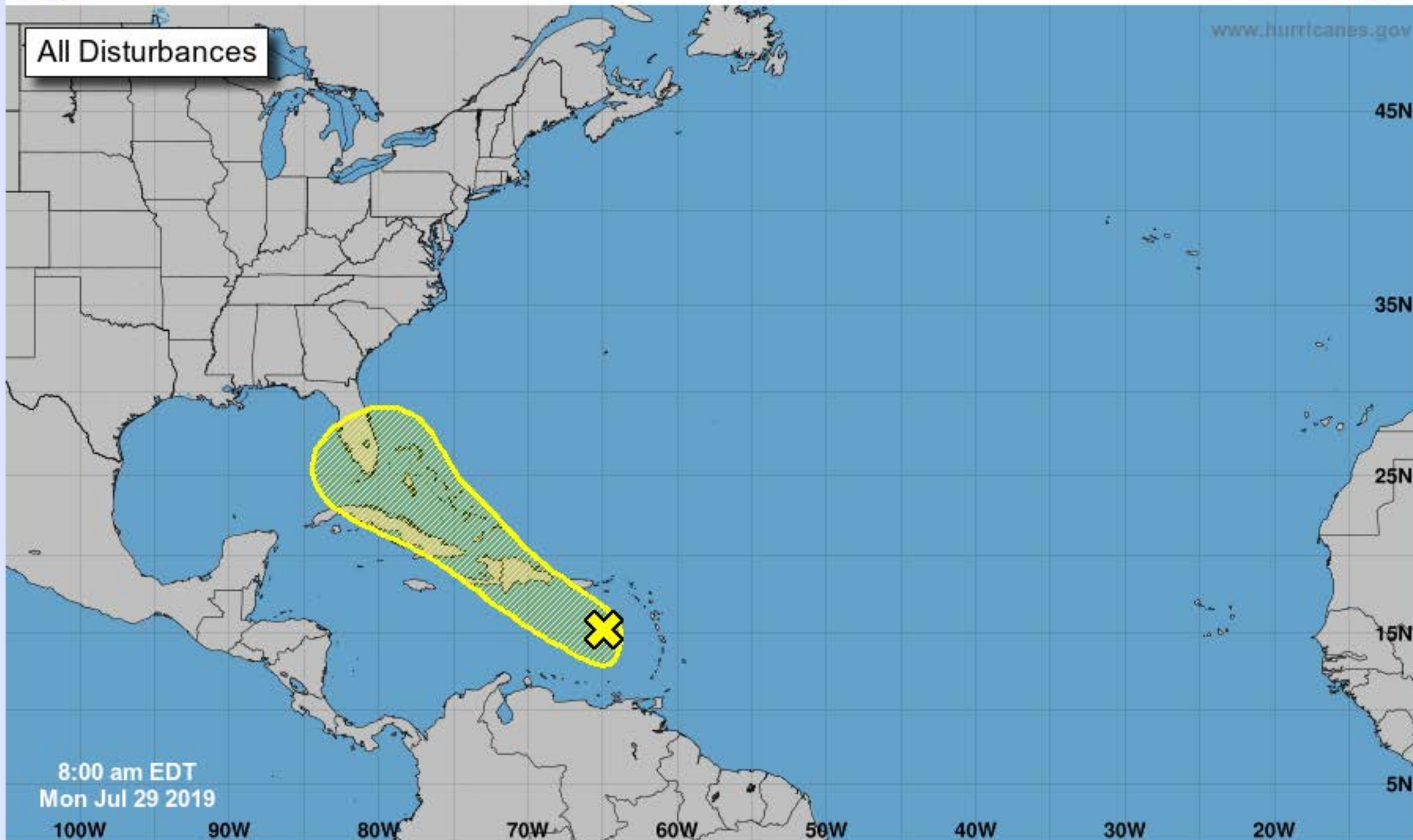
# Five-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida



www.hurricanes.gov

All Disturbances



8:00 am EDT  
Mon Jul 29 2019

Current Disturbances and Five-Day Cyclone Formation Chance: < 40% 40-60% > 60%

Tropical or Sub-Tropical Cyclone: Depression Storm Hurricane

Post-Tropical Cyclone or Remnants