

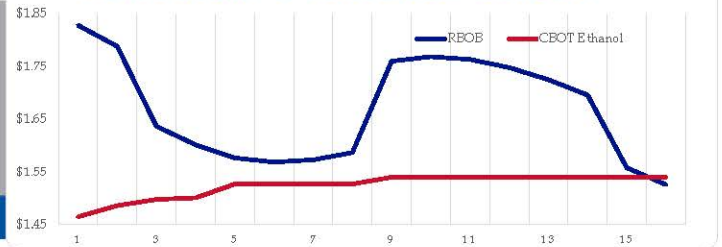
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals	Resistance		
7/23	\$1.8336	\$0.0057	\$1.7296	\$0.0059	\$1.7329	\$0.0057	\$(0.1046)	\$(0.1011)	Indicator	Direction	2.1559	2019 High
7/22	\$1.8279	-\$0.0126	\$1.7239	-\$0.0151	\$1.7272	-\$0.0089	\$(0.1041)	\$(0.1008)	MACD	Topping	2.0378	July High
7/19	\$1.8405	\$0.0063	\$1.7390	\$0.0103	\$1.7360	\$0.0041	\$(0.1016)	\$(0.1045)	Stochastics	Neutral	1.6625	June Low
7/18	\$1.8342	-\$0.0445	\$1.7287	-\$0.0654	\$1.7319	-\$0.0520	\$(0.1056)	\$(0.1023)	RSI	Neutral	1.6490	Chart Gap
7/17	\$1.8787	-\$0.0131	\$1.7841	-\$0.0260	\$1.7839	-\$0.0169	\$(0.0946)	\$(0.0948)	ADX	Neutral		
7/16	\$1.8918	-\$0.0385	\$1.8101	-\$0.0519	\$1.8008	-\$0.0547	\$(0.0817)	\$(0.0910)	Momentum	Neutral		
7/15	\$1.9303	-\$0.0467	\$1.8620	-\$0.0700	\$1.8555	-\$0.0542	\$(0.0683)	\$(0.0748)	Bias:	Neutral		
7/12	\$1.9770	-\$0.0125	\$1.9319	-\$0.0064	\$1.9097	-\$0.0088	\$(0.0451)	\$(0.0673)				

Gasoline History



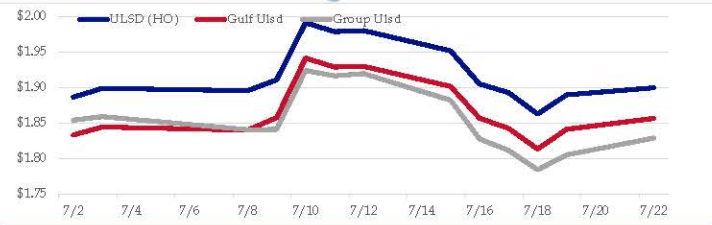
Gasoline Forward Curve



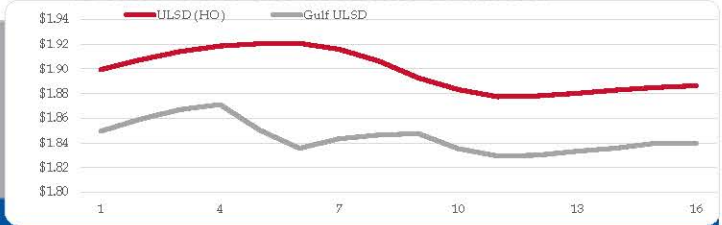
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals	Resistance		
7/23	\$1.8985	-\$0.0010	\$1.8554	-\$0.0010	\$1.8267	-\$0.0020	\$(0.0437)	\$(0.0721)	Indicator	Direction	2.1377	2019 High
7/22	\$1.8995	\$0.0099	\$1.8564	\$0.0052	\$1.8287	\$0.0236	\$(0.0432)	\$(0.0709)	MACD	Topping	2.0181	July High
7/19	\$1.8896	\$0.0271	\$1.8412	\$0.0279	\$1.8050	\$0.0210	\$(0.0484)	\$(0.0846)	Stochastics	Topping	1.7402	June Low
7/18	\$1.8625	-\$0.0301	\$1.8133	-\$0.0290	\$1.7840	-\$0.0275	\$(0.0493)	\$(0.0785)	RSI	Neutral	1.6424	January Low
7/17	\$1.8926	-\$0.0123	\$1.8423	-\$0.0144	\$1.8115	-\$0.0161	\$(0.0504)	\$(0.0812)	ADX	Neutral		
7/16	\$1.9049	-\$0.0467	\$1.8567	-\$0.0448	\$1.8276	-\$0.0545	\$(0.0482)	\$(0.0773)	Momentum	Neutral		
7/15	\$1.9516	-\$0.0285	\$1.9015	-\$0.0282	\$1.8821	-\$0.0373	\$(0.0501)	\$(0.0695)	Bias:	Neutral		
7/12	\$1.9801	\$0.0015	\$1.9297	\$0.0010	\$1.9194	\$0.0030						

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
7/23	\$56.09	-\$0.13	\$63.02	-\$0.24	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
7/22	\$56.22	\$0.59	\$63.26	\$0.79	\$16.18	\$21.75	\$18.04	\$18.41	\$9.14	\$14.71	\$11.00	\$11.37	26.39
7/19	\$55.63	\$0.33	\$62.47	\$0.54	\$17.41	\$21.70	\$18.84	\$19.12	\$10.57	\$14.86	\$12.00	\$12.28	26.31
7/18	\$55.30	-\$1.48	\$61.93	-\$1.73	\$17.30	\$20.86	\$18.49	\$18.72	\$10.67	\$14.23	\$11.86	\$12.09	25.90
7/17	\$56.78	-\$3.42	\$63.66	-\$0.69	\$18.15	\$20.59	\$18.96	\$19.13	\$11.27	\$13.71	\$12.08	\$12.25	28.48
Line 1	Change	Line 2	Change										
CPL space	-0.0058	\$0.0020	-\$0.0113	-\$0.0031									

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
Aug-19	\$1.8593	-\$0.0465		
Sep-19	\$1.8670	-\$0.0455		
Oct-19	\$1.8711	-\$0.0460	\$1.8658	
Nov-19	\$1.8503	-\$0.0685		
Dec-19	\$1.8357	-\$0.0825		
Jan-20	\$1.8434	-\$0.0720	\$1.8431	\$1.8545
Feb-20	\$1.8464	-\$0.0575		
Mar-20	\$1.8476	-\$0.0435		
Apr-20	\$1.8353	-\$0.0465	\$1.8431	
May-20	\$1.8294	-\$0.0435		
Jun-20	\$1.8301	-\$0.0435		
Jul-20	\$1.8332	-\$0.0425	\$1.8309	\$1.8370
12 Month Avg	\$1.8457	-\$0.0532		

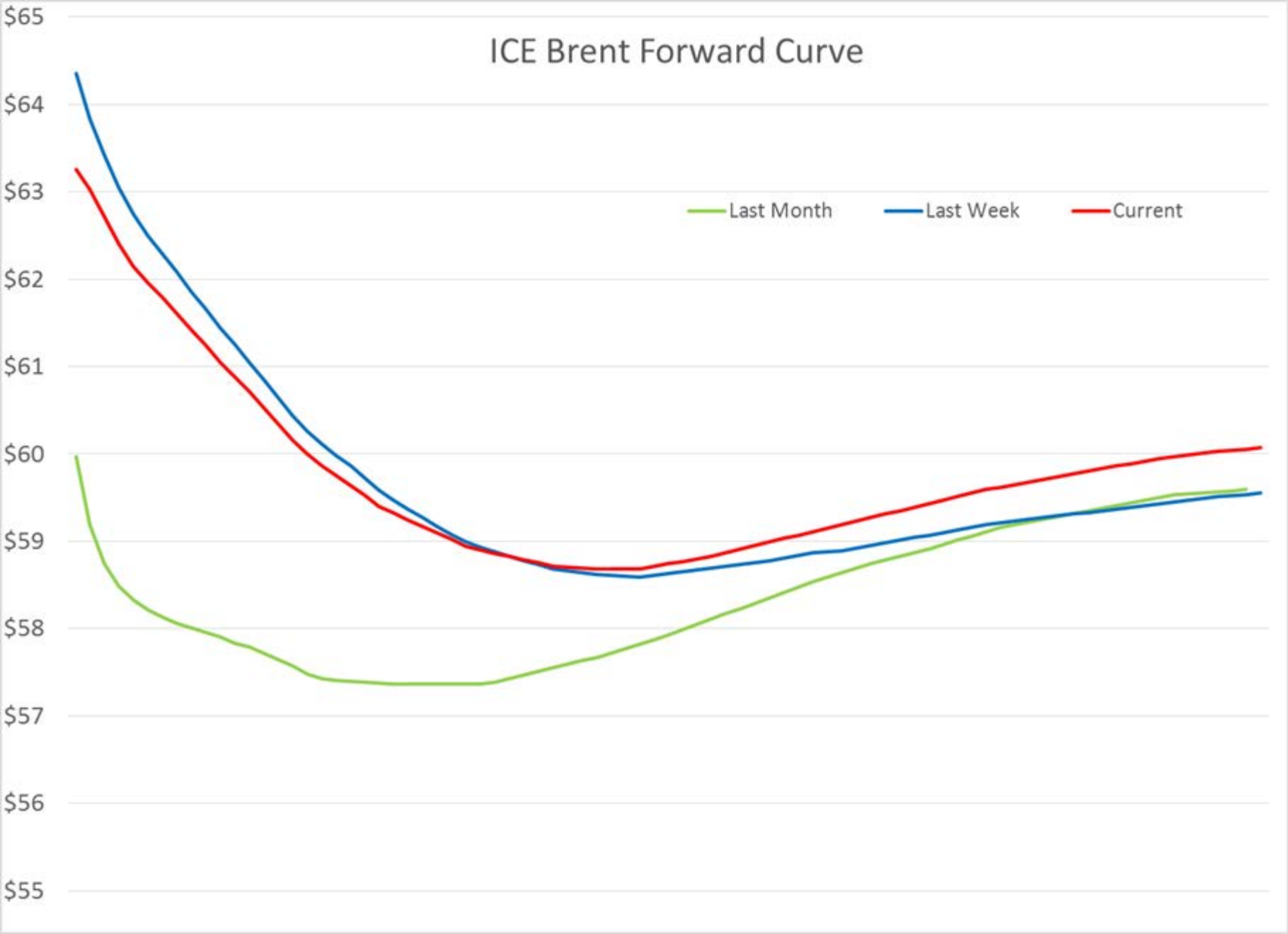
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,989	12.00	Ethanol	1.465	-0.005
DJIA	27,172	17.70	NatGas	2.312	0.061
			Gold	1,425	-4.0
			Silver	16.34	16.34
EUR/USD	1.1237	-0.0040	Copper	2.71	-0.012
USD Index	96.94	-0.60	FCOJ	103.05	-1.30
US 10 YR YIELD	2.05%	0.00	Corn	422.25	0.75
US 2 YR YIELD	1.80%	0.00	Soy	888.25	-3.25
Oil Volatility Index	34.84	-1.21	Wheat	487.25	3.25
S&P Volatility Index (VIX)	14.45	-0.92	Ethanol RINS	0.2278	0.005
Nikkei 225 Index	21,390	280.00	Butane	0.500	-0.005
			Propane	0.493	-0.002

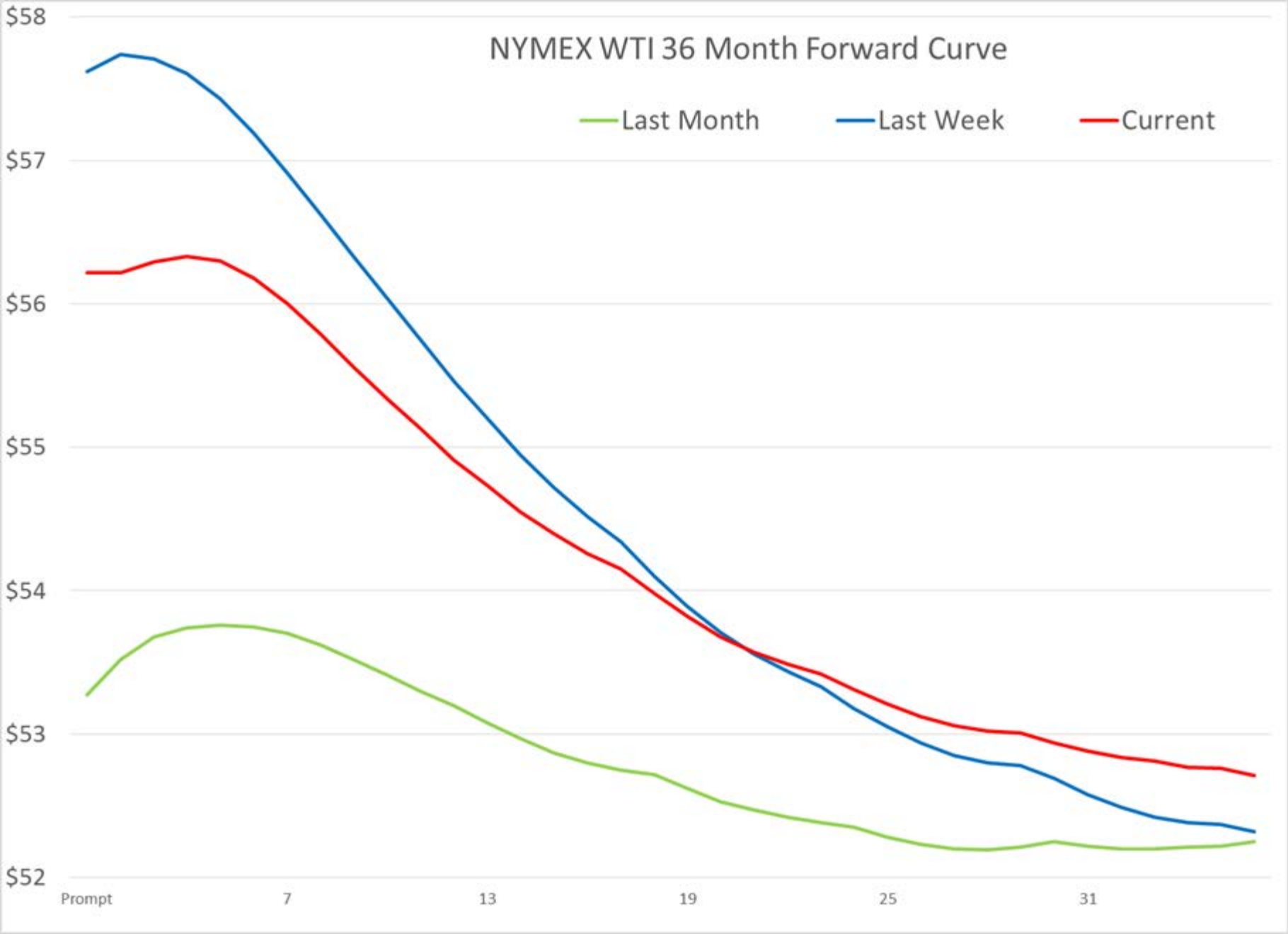
*SOURCES: Nymex, CBOB, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

ICE Brent Forward Curve

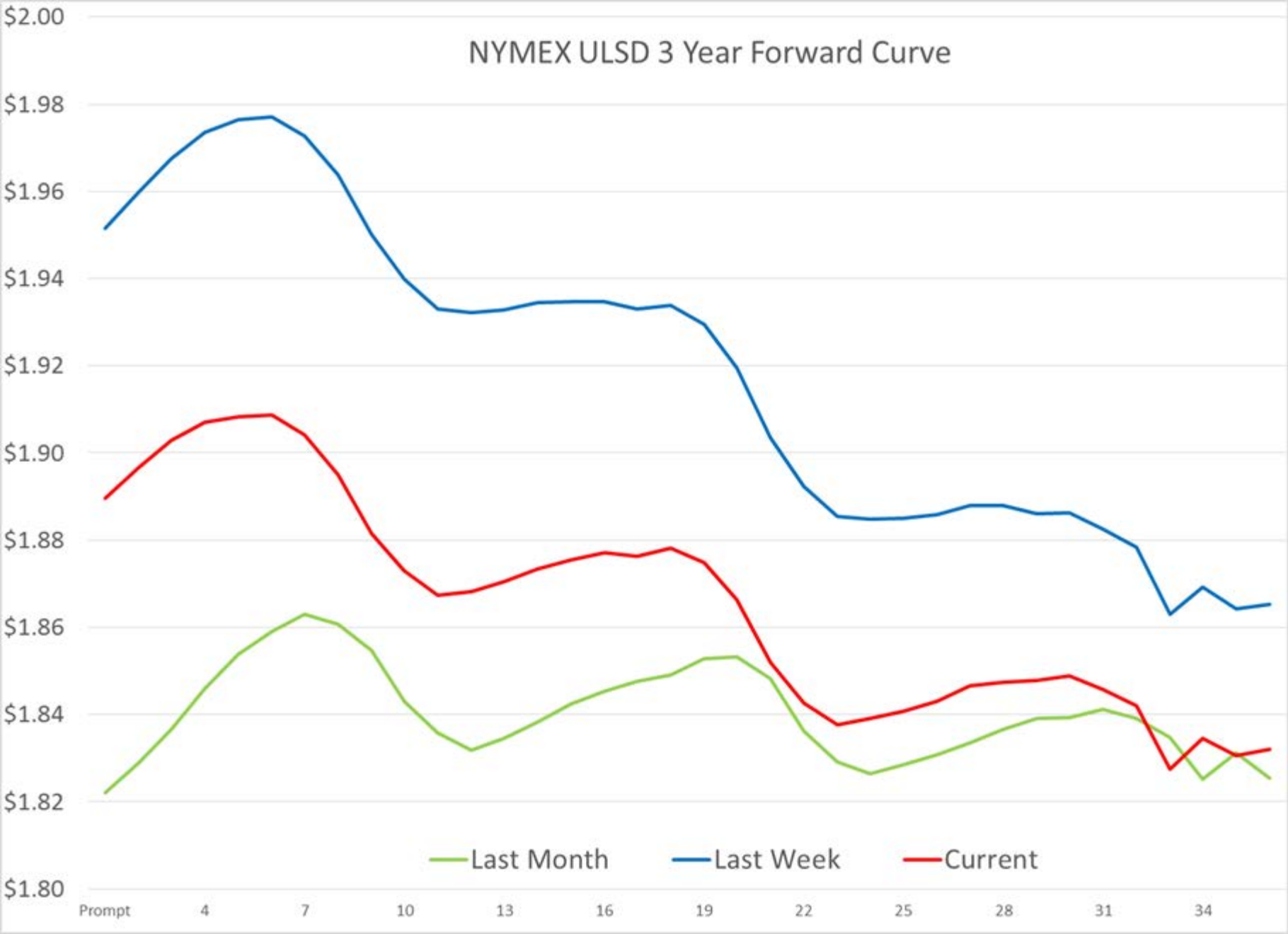


NYMEX WTI 36 Month Forward Curve

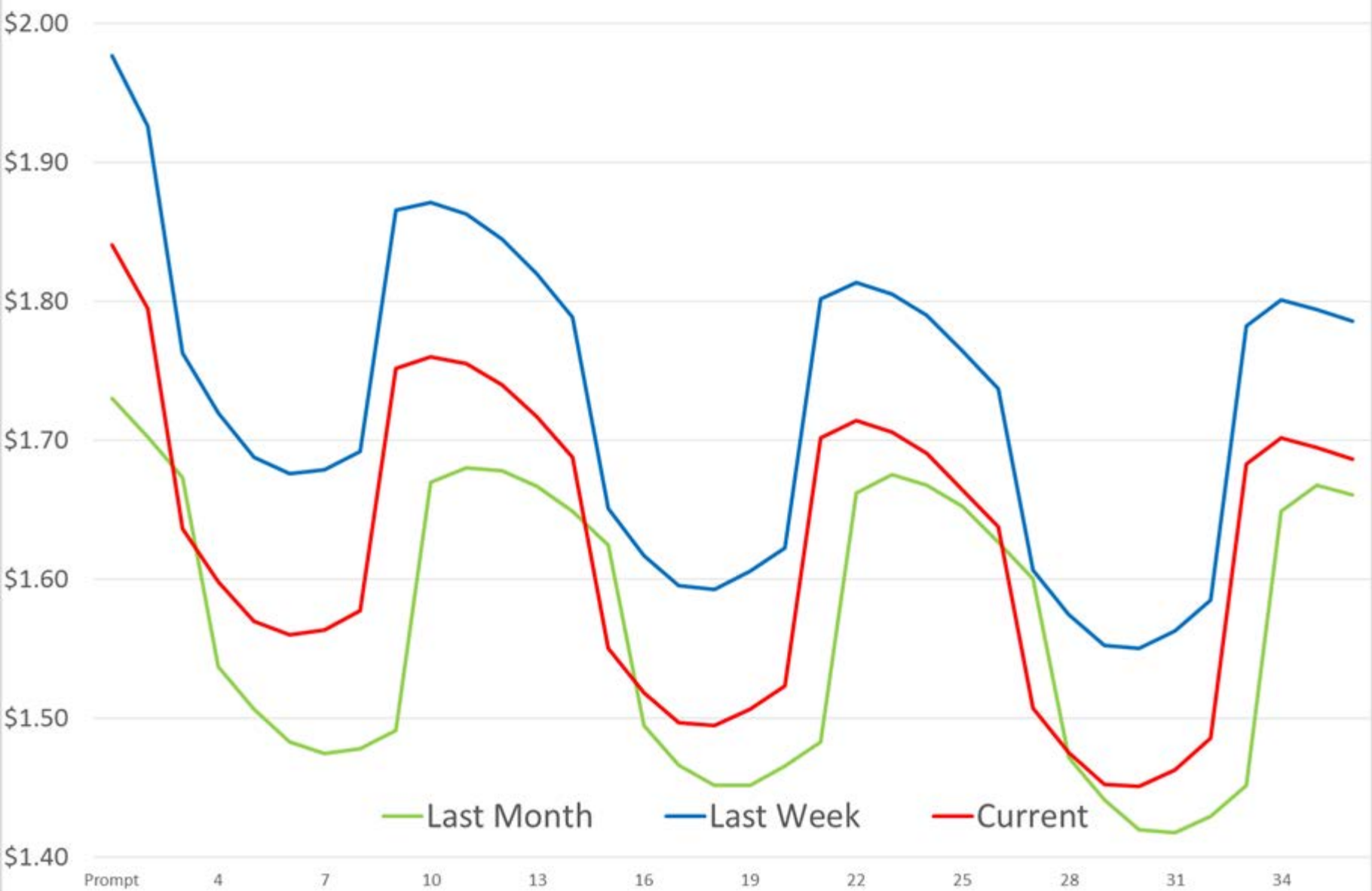
— Last Month — Last Week — Current



NYMEX ULSD 3 Year Forward Curve



NYMEX RBOB 3 Year Forward Curve

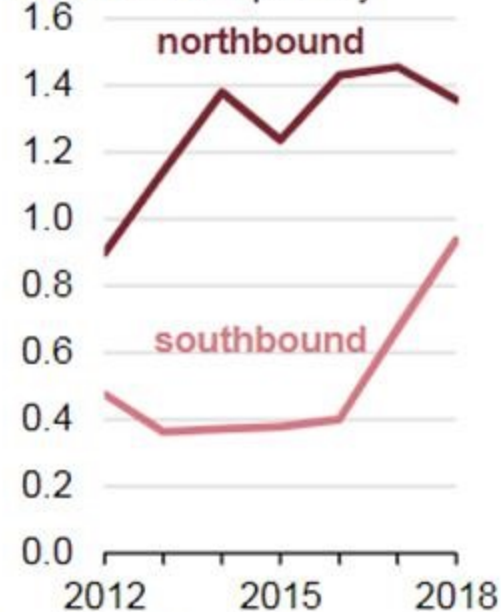


Suez Canal and SUMED pipeline flows of selected energy products (2012-2018)



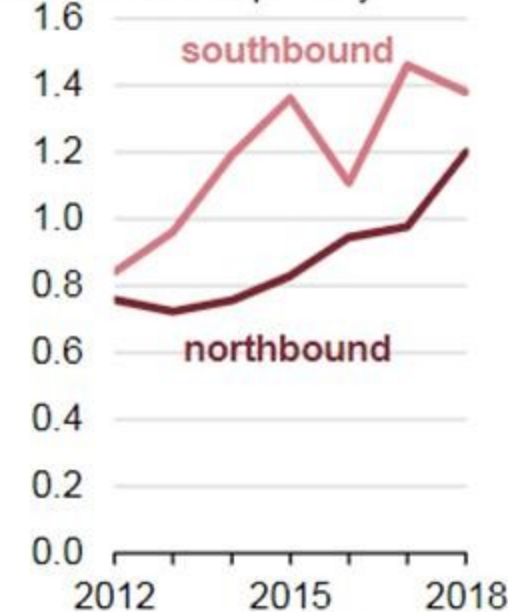
crude oil

million barrels per day



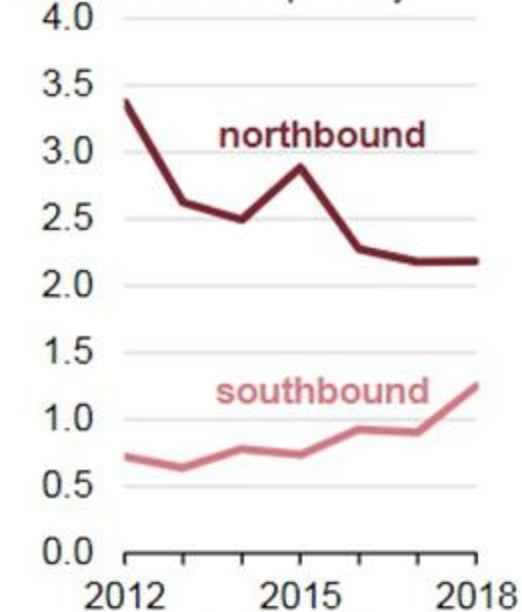
petroleum products

million barrels per day



liquefied natural gas

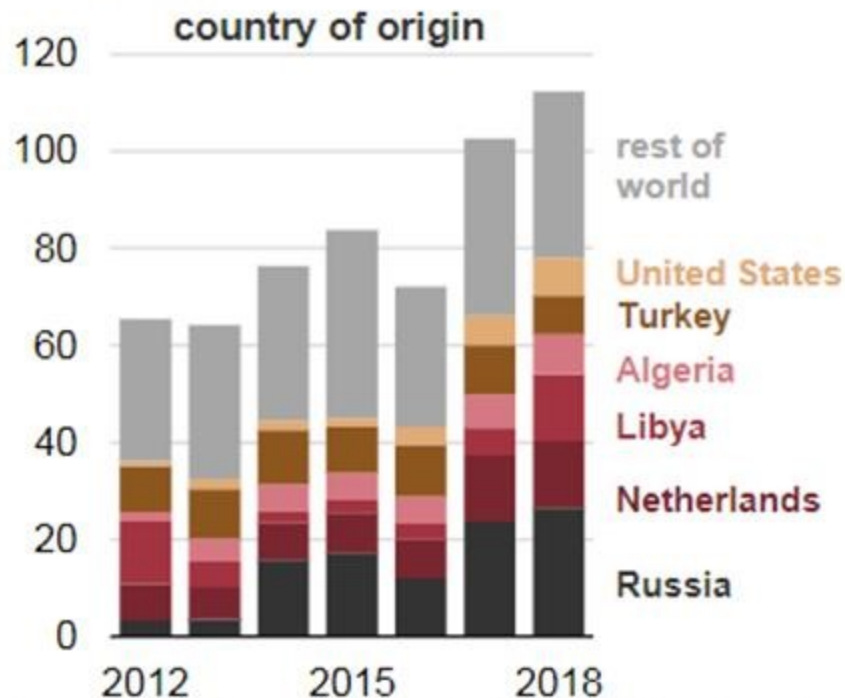
billion cubic feet per day



Source: U.S. Energy Information Administration, based on Lloyd's List Intelligence, Clipper Data, and Suez Canal Authority (with EIA conversions)

Southbound crude oil and petroleum product volumes transiting Suez Canal (2012-2018)

million tons



million tons



Source: U.S. Energy Information Administration, based on Suez Canal Authority

