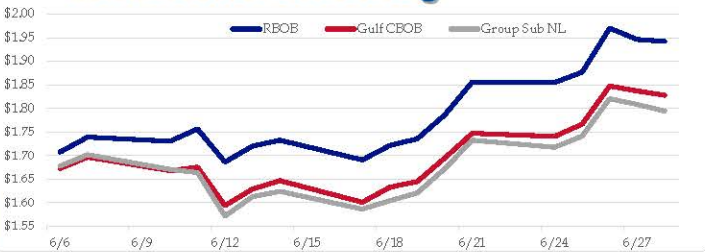


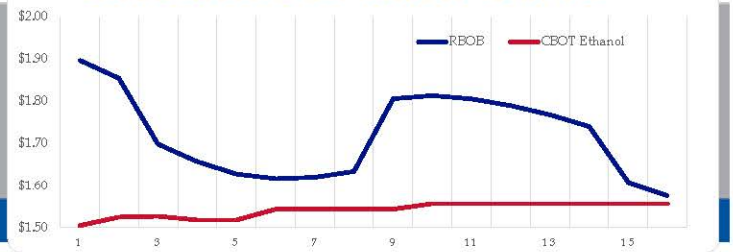
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals		
7/1	\$1.9597	\$0.0172	\$1.8453	\$0.0174	\$1.8118	\$0.0172	\$(0.1150)	\$(0.1482)	Indicator	Direction	Resistance
6/28	\$1.9425	-\$0.0041	\$1.8281	-\$0.0091	\$1.7946	-\$0.0137	\$(0.1145)	\$(0.1479)	MACD	Bullish	2.1559 2019 High
6/27	\$1.9466	-\$0.0238	\$1.8371	-\$0.0104	\$1.8084	-\$0.0123	\$(0.1095)	\$(0.1383)	Stochastics	Overbought	1.9787 June High
6/26	\$1.9704	\$0.0932	\$1.8475	\$0.0810	\$1.8206	\$0.0795	\$(0.1230)	\$(0.1498)	RSI	Bullish	1.6625 June Low
6/25	\$1.8772	\$0.0223	\$1.7665	\$0.0260	\$1.7412	\$0.0236	\$(0.1108)	\$(0.1361)	ADX	Neutral	1.6490 Chart Gap
6/24	\$1.8549	-\$0.0012	\$1.7405	-\$0.0065	\$1.7176	-\$0.0147	\$(0.1144)	\$(0.1373)	Momentum	Bullish	Support
6/21	\$1.8561	\$0.0698	\$1.7470	\$0.0524	\$1.7323	\$0.0603	\$(0.1091)	\$(0.1238)	Bias:	Bullish	
6/20	\$1.7863	\$0.0508	\$1.6946	\$0.0500	\$1.6720	\$0.0513	\$(0.0917)	\$(0.1143)			

Gasoline History



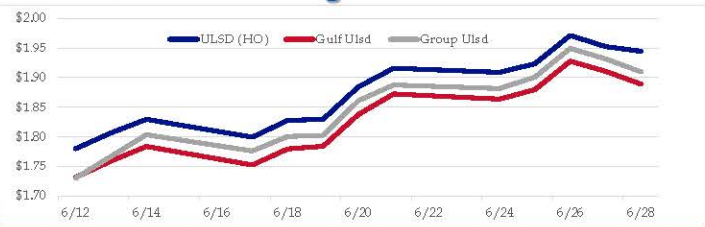
Gasoline Forward Curve



Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals		
7/1	\$1.9830	\$0.0384	\$1.9274	\$0.0384	\$1.9472	\$0.0374	\$(0.0562)	\$(0.0360)	Indicator	Direction	Resistance
6/28	\$1.9446	-\$0.0079	\$1.8890	-\$0.0318	\$1.9098	-\$0.0218	\$(0.0557)	\$(0.0348)	MACD	Bullish	2.1377 2019 High
6/27	\$1.9525	-\$0.0188	\$1.9108	-\$0.0170	\$1.9317	-\$0.0177	\$(0.0418)	\$(0.0209)	Stochastics	Overbought	1.9876 July High
6/26	\$1.9713	\$0.0479	\$1.9277	\$0.0479	\$1.9493	\$0.0483	\$(0.0436)	\$(0.0220)	RSI	Bullish	1.7402 June Low
6/25	\$1.9234	\$0.0145	\$1.8798	\$0.0161	\$1.9010	\$0.0194	\$(0.0436)	\$(0.0224)	ADX	Neutral	1.6424 January Low
6/24	\$1.9089	-\$0.0069	\$1.8637	-\$0.0088	\$1.8816	-\$0.0069	\$(0.0452)	\$(0.0273)	Momentum	Bullish	Support
6/21	\$1.9158	\$0.0315	\$1.8725	\$0.0349	\$1.8876	\$0.0265	\$(0.0433)	\$(0.0283)	Bias:	Bullish	
6/20	\$1.8843	\$0.0549	\$1.8376	\$0.0537	\$1.8611	\$0.0588					

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
7/1	\$60.13	\$1.66	\$66.38	-\$0.17
6/28	\$58.47	-\$0.96	\$66.55	\$0.00
6/27	\$59.43	\$0.05	\$66.55	\$0.06
6/26	\$59.38	\$1.55	\$66.49	\$1.44
6/25	\$57.83	-\$0.07	\$65.05	\$0.19
Line 1	Change	Line 2	Change	
CPL space	0.0028	-\$0.0033	-\$0.0065	-\$0.0008

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
7/1		\$18.31	\$20.87	\$19.16	\$19.33	\$10.23	\$12.79	\$11.08	\$11.25	23.44
6/28		\$17.73	\$20.82	\$18.76	\$18.97	\$10.61	\$13.70	\$11.64	\$11.85	24.13
6/27		\$18.21	\$21.58	\$19.34	\$19.56	\$11.10	\$14.47	\$12.23	\$12.45	24.72
6/26		\$16.36	\$21.12	\$17.95	\$18.27	\$9.14	\$13.90	\$10.73	\$11.05	21.88

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,931	13.25	Ethanol	1.505	-0.005
DJIA	26,600	73.38	NatGas	2.308	-0.016
			Gold	1,410	-16.8
			Silver	15.25	15.25
EUR/USD	1.1388	-0.0019	Copper	2.71	0.006
USD Index	95.67	-0.60	FCOJ	100.95	
US 10 YR YIELD	2.00%	-0.01	Corn	420.25	-3.25
US 2 YR YIELD	1.75%	0.01	Soy	899.75	4.25
Oil Volatility Index	37.84	1.62	Wheat	528.00	-7.00
S&P Volatility Index (VIX)	15.82	-0.74	Ethanol RINs	0.2653	-0.008
Nikkei 225 Index	21,320	455.00	Butane		
			Propane		

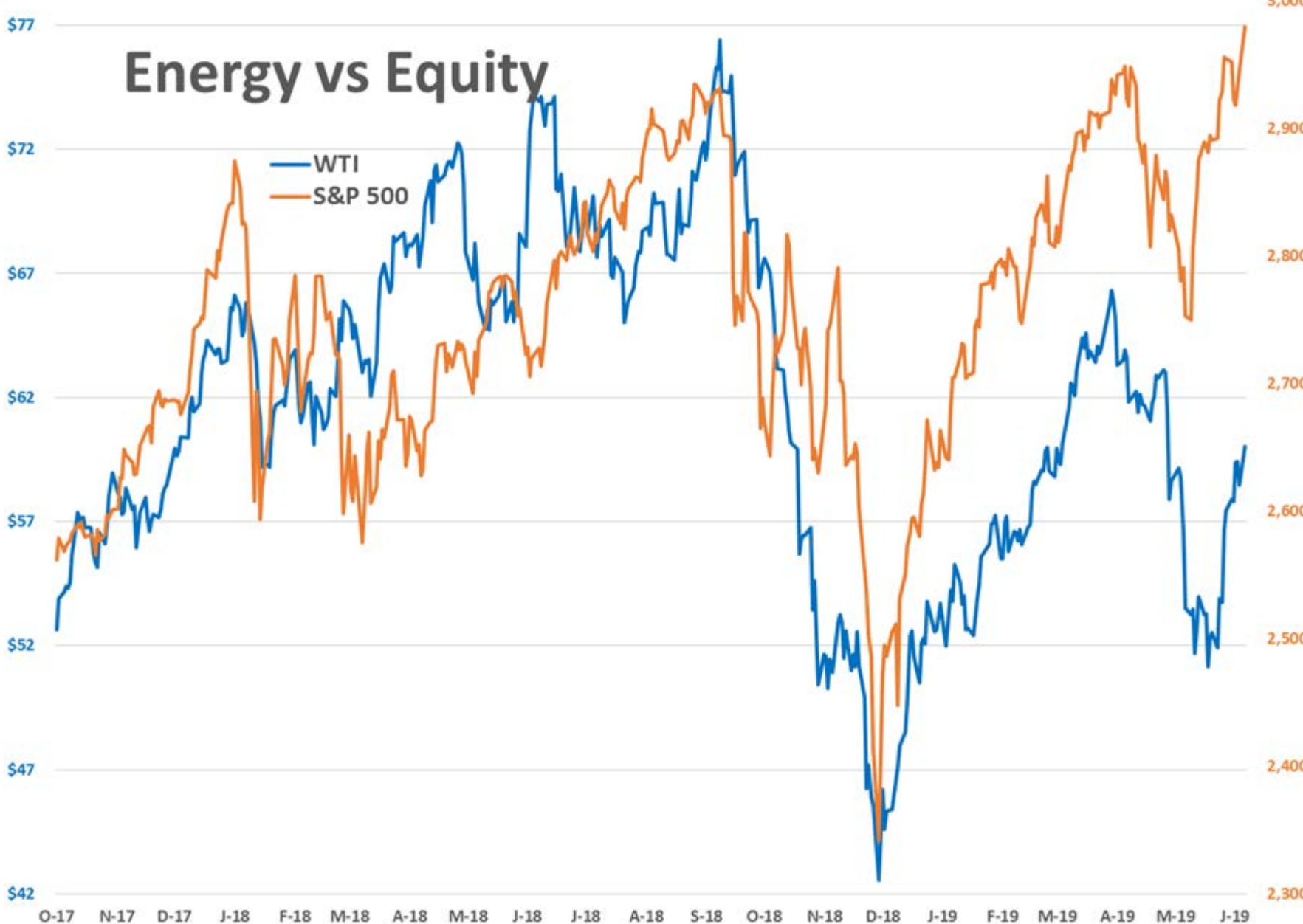
Diesel Forward Curve

Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

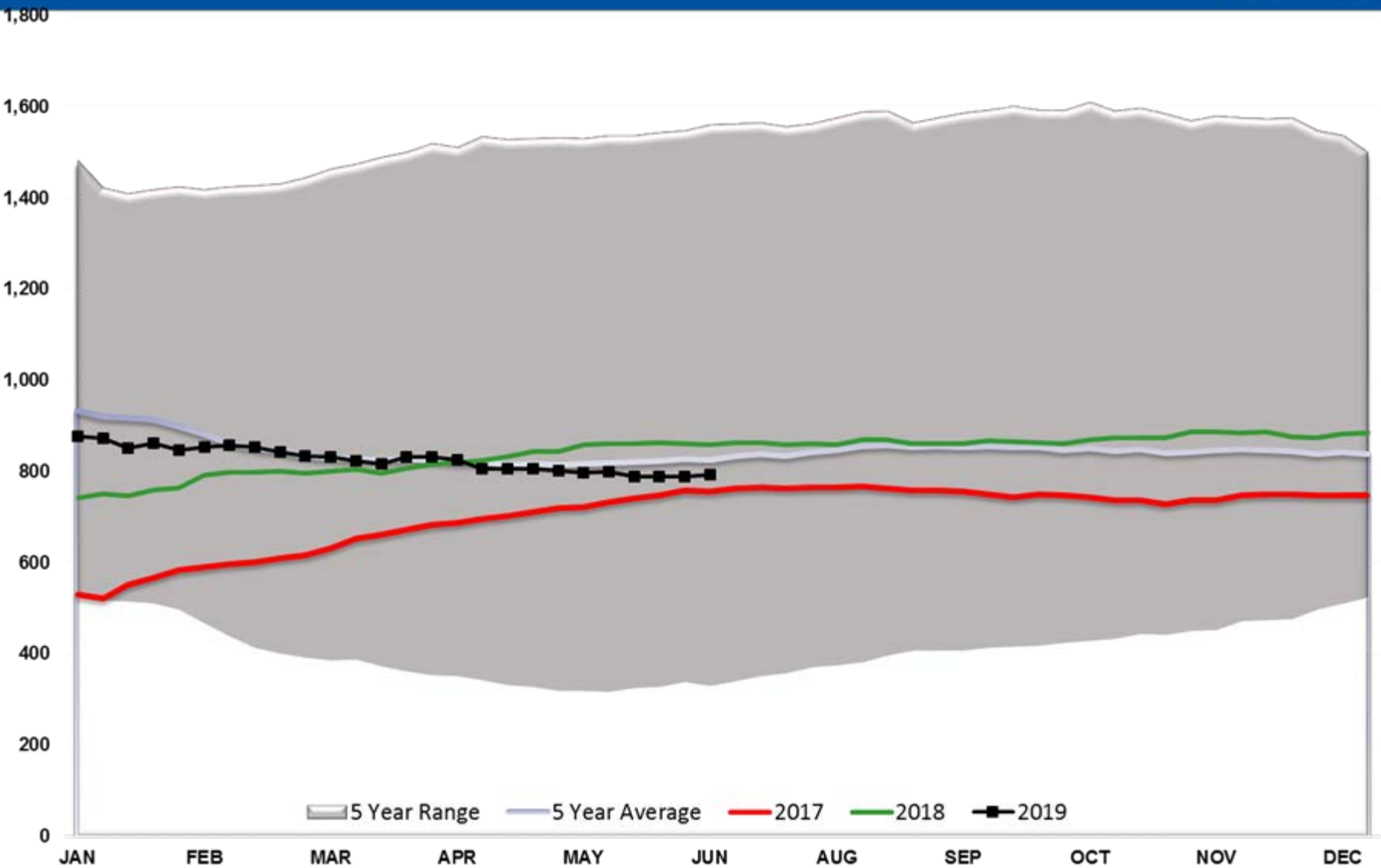
Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Jul-19	\$1.8972	-\$0.0485		
Aug-19	\$1.9042	-\$0.0480		
Sep-19	\$1.9099	-\$0.0475	\$1.9038	
Oct-19	\$1.9100	-\$0.0500		
Nov-19	\$1.8929	-\$0.0675		
Dec-19	\$1.8733	-\$0.0845	\$1.8921	\$1.8979
Jan-20	\$1.8820	-\$0.0650		
Feb-20	\$1.8797	-\$0.0535		
Mar-20	\$1.8795	-\$0.0435	\$1.8804	
Apr-20	\$1.8700	-\$0.0435		
May-20	\$1.8699	-\$0.0435		
Jun-20	\$1.8720	-\$0.0425	\$1.8706	\$1.8755
12 Month Avg	\$1.8867	-\$0.0531		

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

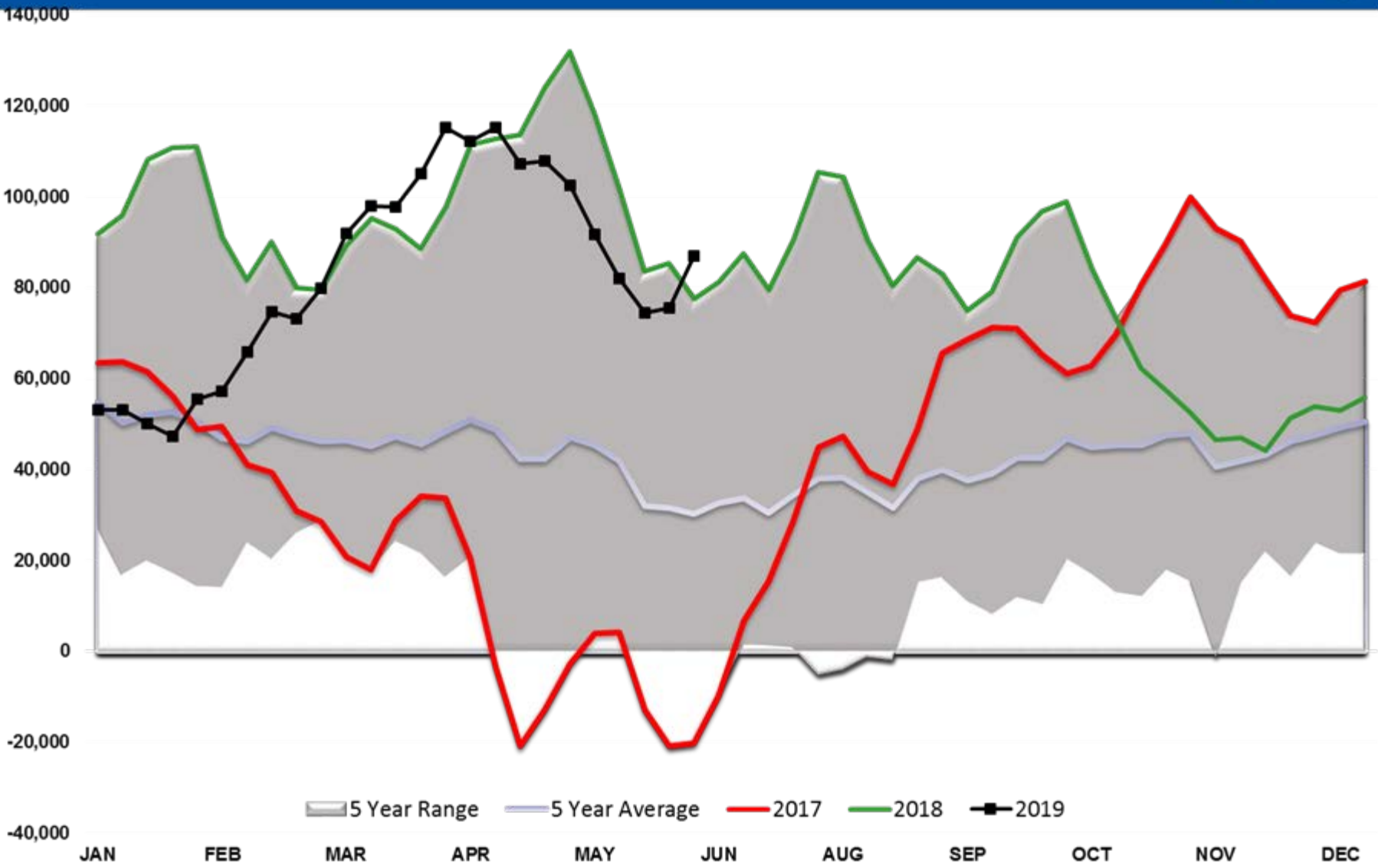
Energy vs Equity



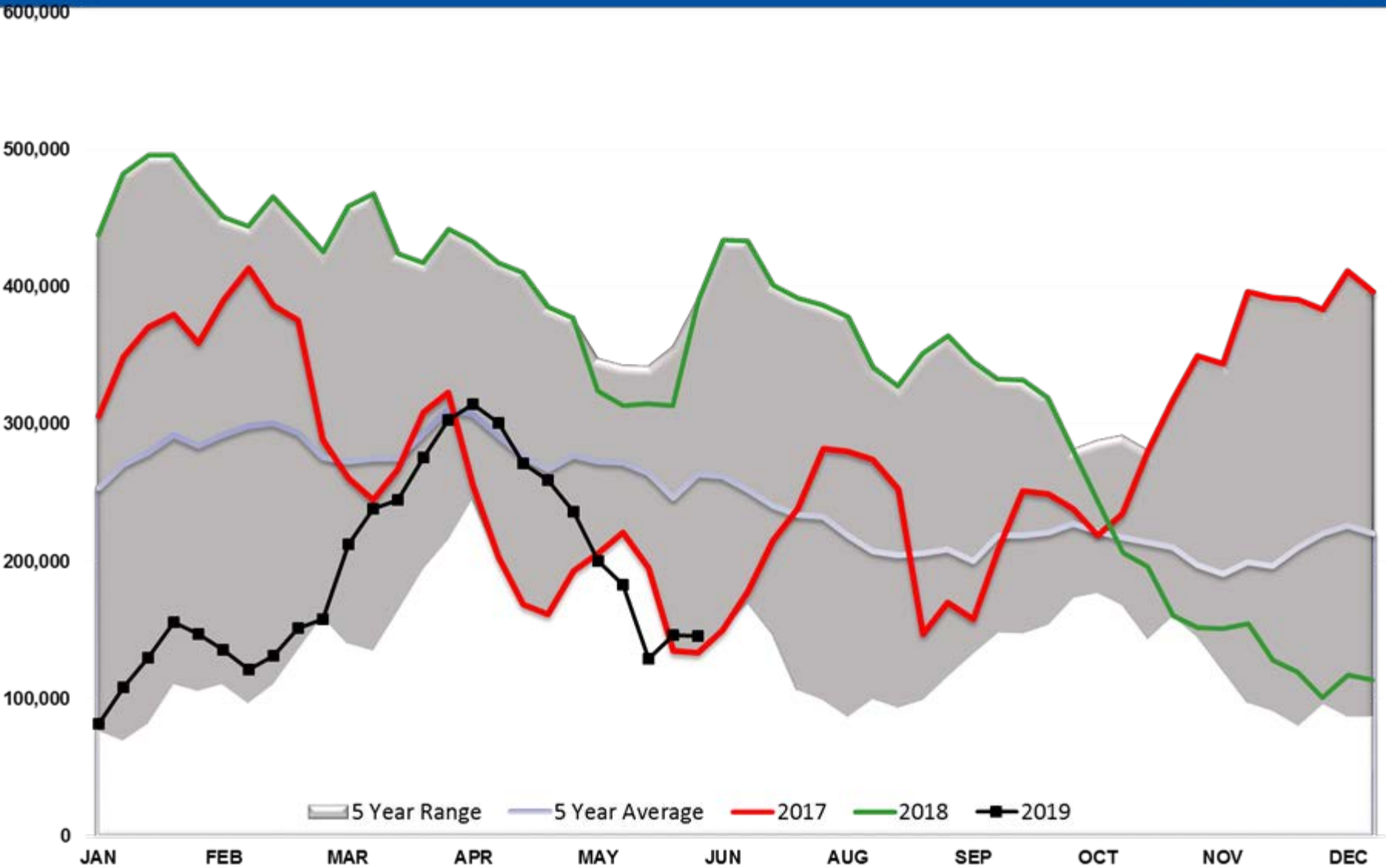
Baker Hughes - Total US Oil Rigs



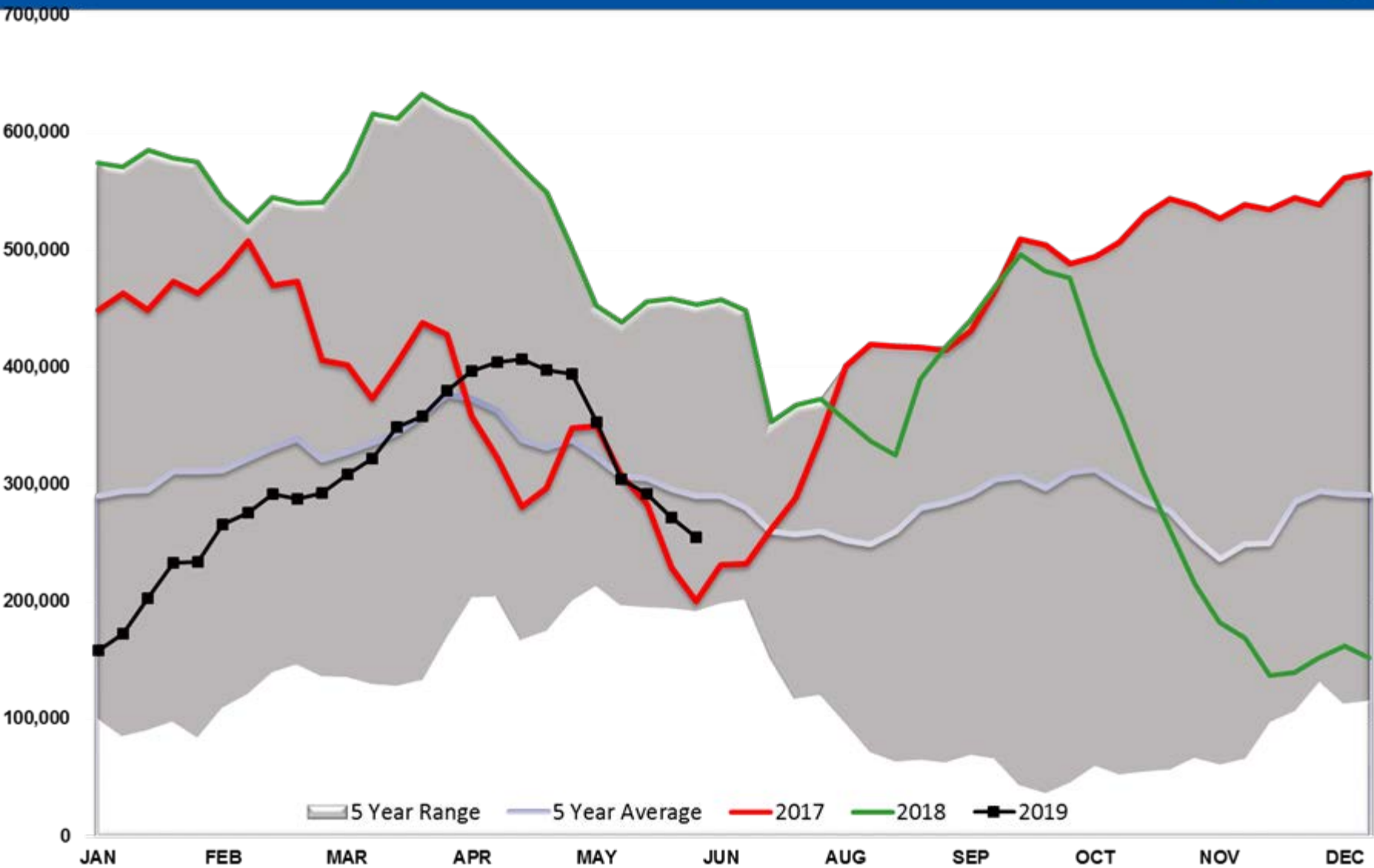
RBOB Managed Net Position



WTI Managed Net Position



Brent Managed Net Position



ULSD Managed Net Position

