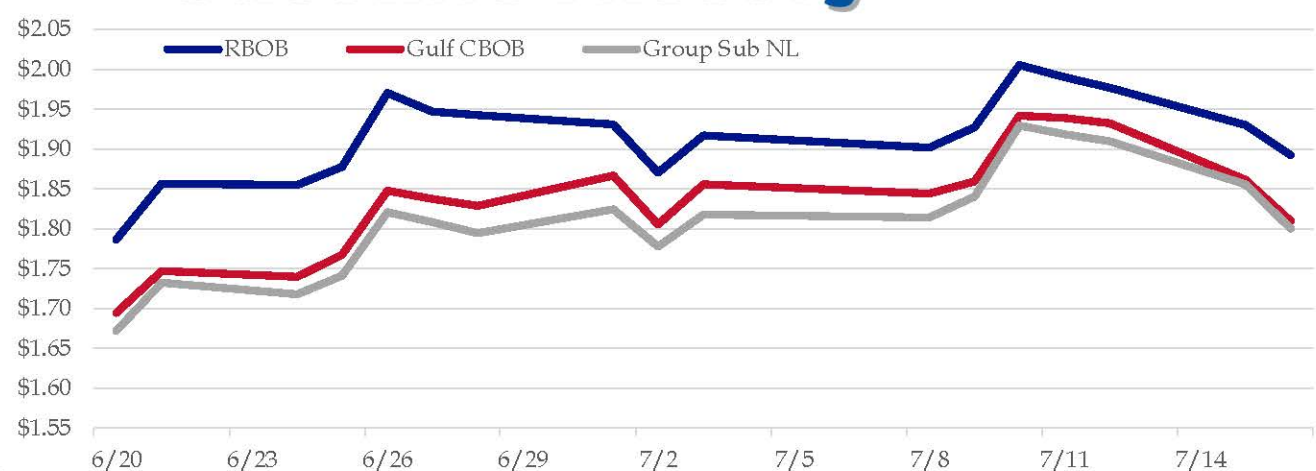


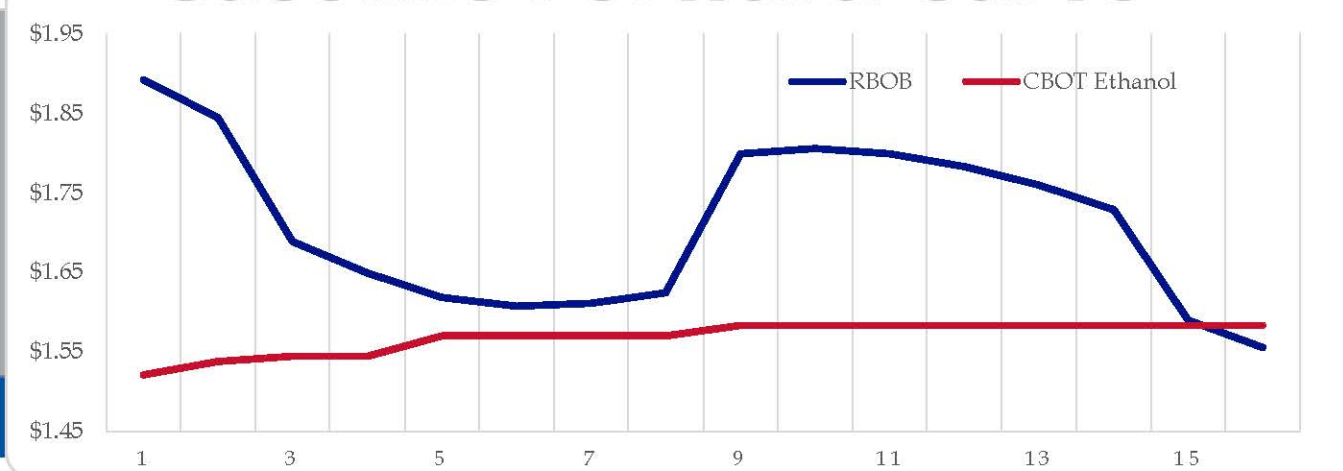
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals		
7/17	\$1.9091	\$0.0173	\$1.8268	\$0.0175	\$1.8174	\$0.0173	\$ (0.0828)	\$ (0.0920)	Indicator	Direction	Resistance
7/16	\$1.8918	-\$0.0385	\$1.8095	-\$0.0521	\$1.8001	-\$0.0552	\$ (0.0823)	\$ (0.0917)	MACD	Topping	2.1559 2019 High
7/15	\$1.9303	-\$0.0467	\$1.8616	-\$0.0704	\$1.8553	-\$0.0542	\$ (0.0687)	\$ (0.0750)	Stochastics	Bearish	2.0378 July High
7/12	\$1.9770	-\$0.0125	\$1.9320	-\$0.0067	\$1.9095	-\$0.0088	\$ (0.0450)	\$ (0.0675)	RSI	Neutral	1.6625 June Low
7/11	\$1.9895	-\$0.0157	\$1.9387	-\$0.0028	\$1.9183	-\$0.0107	\$ (0.0509)	\$ (0.0713)	ADX	Neutral	1.6490 Chart Gap
7/10	\$2.0052	\$0.0783	\$1.9415	\$0.0821	\$1.9290	\$0.0883	\$ (0.0638)	\$ (0.0762)	Momentum	Neutral	Support
7/9	\$1.9269	\$0.0256	\$1.8594	\$0.0156	\$1.8407	\$0.0268	\$ (0.0675)	\$ (0.0863)	Bias:	Neutral	
7/8	\$1.9013	-\$0.0154	\$1.8438	-\$0.0116	\$1.8138	-\$0.0041	\$ (0.0575)	\$ (0.0875)			

Gasoline History



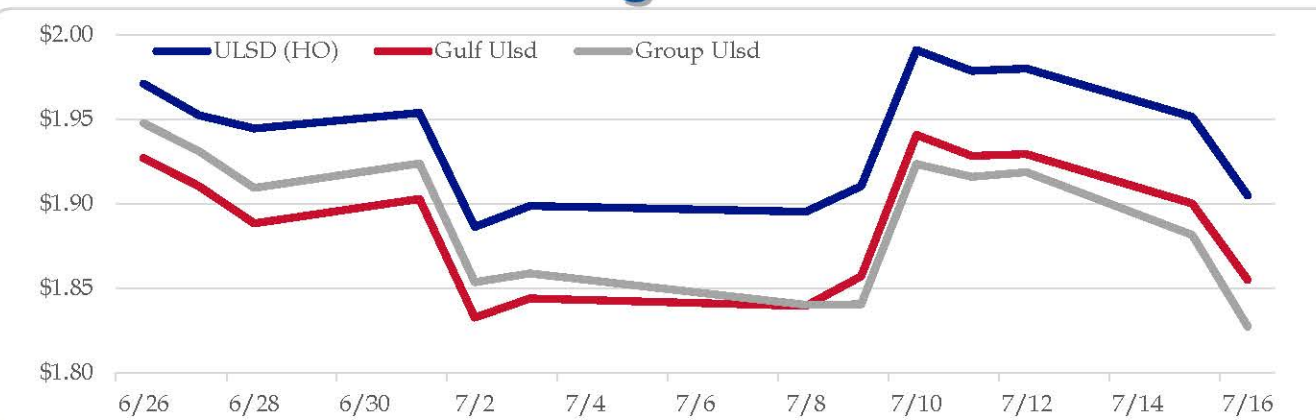
Gasoline Forward Curve



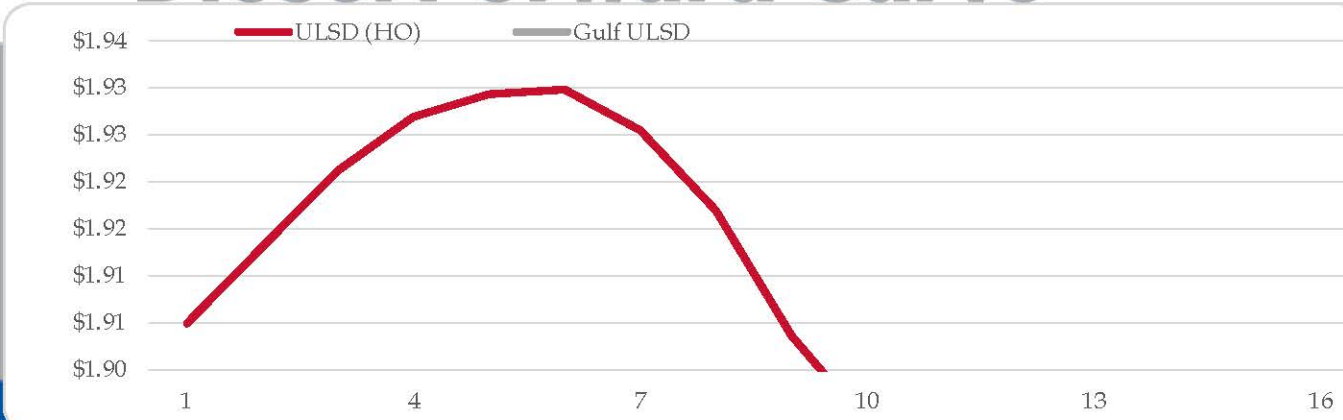
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals		
7/17	\$1.9256	\$0.0207	\$1.8759	\$0.0207	\$1.8471	\$0.0197	\$ (0.0503)	\$ (0.0787)	Indicator	Direction	Resistance
7/16	\$1.9049	-\$0.0467	\$1.8552	-\$0.0552	\$1.8274	-\$0.0542	\$ (0.0498)	\$ (0.0775)	MACD	Topping	2.1377 2019 High
7/15	\$1.9516	-\$0.0285	\$1.9004	-\$0.0290	\$1.8816	-\$0.0373	\$ (0.0513)	\$ (0.0700)	Stochastics	Bearish	2.0181 July High
7/12	\$1.9801	\$0.0015	\$1.9294	\$0.0010	\$1.9189	\$0.0028	\$ (0.0508)	\$ (0.0613)	RSI	Neutral	1.7402 June Low
7/11	\$1.9786	-\$0.0124	\$1.9284	-\$0.0127	\$1.9161	-\$0.0074	\$ (0.0502)	\$ (0.0625)	ADX	Neutral	1.6424 January Low
7/10	\$1.9910	\$0.0804	\$1.9410	\$0.0839	\$1.9235	\$0.0829	\$ (0.0500)	\$ (0.0675)	Momentum	Bearish	Support
7/9	\$1.9106	\$0.0153	\$1.8571	\$0.0176	\$1.8406	\$0.0003	\$ (0.0535)	\$ (0.0700)	Bias:	Neutral	
7/8	\$1.8953	-\$0.0034	\$1.8396	-\$0.0044	\$1.8403	-\$0.0184					

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
7/17	\$58.15	\$0.53	\$65.23	\$0.88	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
7/16	\$57.62	-\$1.96	\$64.35	-\$2.13	\$18.38	\$20.30	\$19.02	\$19.15	\$11.65	\$13.57	\$12.29	\$12.42	25.26
7/15	\$59.58	-\$0.63	\$66.48	-\$0.24	\$18.61	\$20.23	\$19.15	\$19.26	\$11.71	\$13.33	\$12.25	\$12.36	27.56
7/12	\$60.21	\$0.01	\$66.72	\$0.20	\$20.93	\$20.82	\$20.90	\$20.89	\$14.42	\$14.31	\$14.39	\$14.38	29.60
7/11	\$60.20	\$2.69	\$66.52	-\$0.49	\$21.22	\$20.79	\$21.08	\$21.05	\$14.90	\$14.47	\$14.76	\$14.73	29.97
	Line 1	Change	Line 2	Change									
CPL space	-0.0158	\$0.0007	-0.0123	-\$0.0003									

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	\$1.8626	-\$0.0490		
Sep-19	\$1.8702	-\$0.0495		
Oct-19	\$1.8754	-\$0.0500	\$1.8694	
Nov-19	\$1.8593	-\$0.0685		
Dec-19	\$1.8448	-\$0.0825		
Jan-20	\$1.8530	-\$0.0720	\$1.8524	\$1.8609
Feb-20	\$1.8569	-\$0.0575		
Mar-20	\$1.8586	-\$0.0435		
Apr-20	\$1.8462	-\$0.0465	\$1.8539	
May-20	\$1.8399	-\$0.0435		
Jun-20	\$1.8400	-\$0.0435		
Jul-20	\$1.8422	-\$0.0425	\$1.8407	\$1.8473
12 Month Avg	\$1.8541	-\$0.0540		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,007	-10.25	Ethanol	1.522	-0.005
DJIA	27,336	-23.53	NatGas	2.408	-0.102
			Gold	1,409	-4.6
			Silver	15.60	15.60
EUR/USD	1.1238	0.0006	Copper	2.69	-0.010
USD Index	97.04	-0.60	FCOJ	104.70	-0.65
US 10 YR YIELD	2.13%	0.04	Corn	435.25	4.75
US 2 YR YIELD	1.87%	0.04	Soy	887.75	5.50
Oil Volatility Index	30.83	1.23	Wheat	507.50	4.25
S&P Volatility Index (VIX)	12.68	0.18	Ethanol RINs	0.2128	0.006
Nikkei 225 Index	21,485	-60.00	Butane	0.513	-0.003
			Propane	0.487	0.003

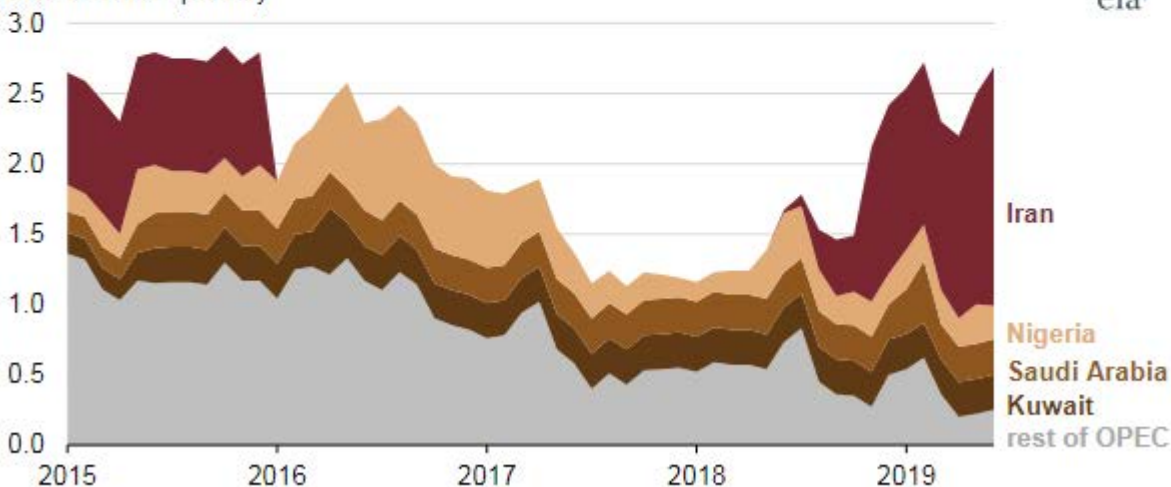
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

JULY 17, 2019

Iran drives unplanned OPEC crude oil production outage to highest levels since late 2015

Unplanned OPEC crude oil production outages (January 2015 - June 2019)

million barrels per day



Source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, July 2019

Note: OPEC disruptions include crude oil only.