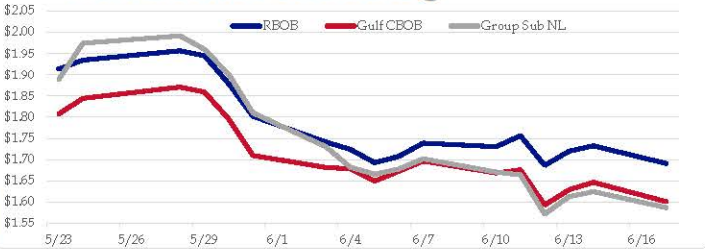


**Gasoline**

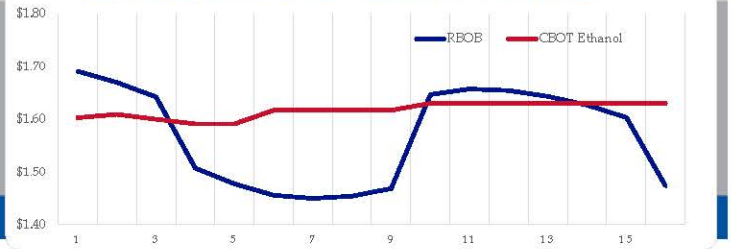
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals	
6/18	\$1.6837	-\$0.0071	\$1.5934	-\$0.0069	\$1.5792	-\$0.0071	\$(0.0908)	\$(0.1048)	Indicator	Direction
6/17	\$1.6908	-\$0.0417	\$1.6005	-\$0.0459	\$1.5863	-\$0.0379	\$(0.0903)	\$(0.1045)	MACD	Neutral
6/14	\$1.7325	\$0.0126	\$1.6465	\$0.0176	\$1.6243	\$0.0116	\$(0.0861)	\$(0.1083)	Stochastics	Neutral
6/13	\$1.7199	\$0.0338	\$1.6289	\$0.0361	\$1.6126	\$0.0413	\$(0.0911)	\$(0.1073)	RSI	Neutral
6/12	\$1.6861	-\$0.0702	\$1.5927	-\$0.0831	\$1.5713	-\$0.0927	\$(0.0934)	\$(0.1148)	ADX	Neutral
6/11	\$1.7563	\$0.0260	\$1.6759	\$0.0076	\$1.6640	-\$0.0065	\$(0.0805)	\$(0.0923)	Momentum	Neutral
6/10	\$1.7303	-\$0.0086	\$1.6682	-\$0.0281	\$1.6705	-\$0.0311	\$(0.0621)	\$(0.0598)	Bias:	Neutral
6/7	\$1.7389	\$0.0313	\$1.6963	\$0.0237	\$1.7016	\$0.0238	\$(0.0426)	\$(0.0373)		

Resistance	
2.2855	May '18 High
2.1559	2019 High
1.6625	June Low
1.6490	Chart Gap

**Gasoline History**



**Gasoline Forward Curve**

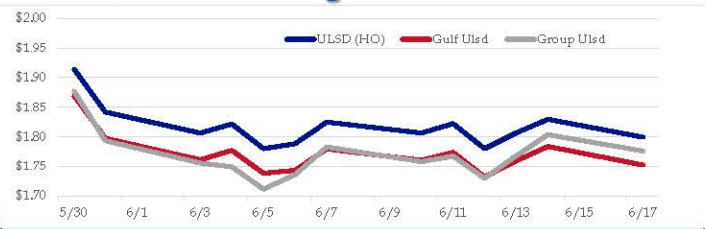


**Diesel**

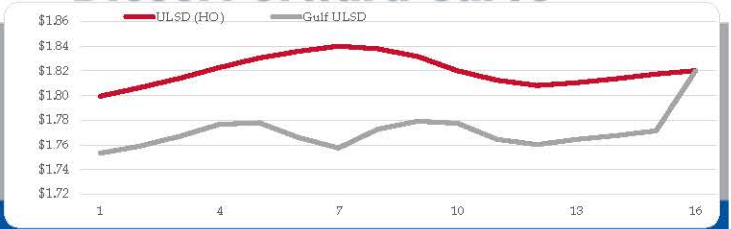
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals	
6/18	\$1.7968	-\$0.0027	\$1.7496	-\$0.0027	\$1.7725	-\$0.0037	\$(0.0477)	\$(0.0246)	Indicator	Direction
6/17	\$1.7995	-\$0.0299	\$1.7523	-\$0.0414	\$1.7762	-\$0.0274	\$(0.0472)	\$(0.0234)	MACD	Neutral
6/14	\$1.8294	\$0.0228	\$1.7837	\$0.0244	\$1.8036	\$0.0355	\$(0.0457)	\$(0.0258)	Stochastics	Neutral
6/13	\$1.8066	\$0.0267	\$1.7594	\$0.0273	\$1.7681	\$0.0381	\$(0.0473)	\$(0.0385)	RSI	Neutral
6/12	\$1.7799	-\$0.0422	\$1.7321	-\$0.0418	\$1.7300	-\$0.0373	\$(0.0479)	\$(0.0499)	ADX	Neutral
6/11	\$1.8221	\$0.0158	\$1.7739	\$0.0135	\$1.7673	\$0.0092	\$(0.0482)	\$(0.0548)	Momentum	Neutral
6/10	\$1.8063	-\$0.0185	\$1.7604	-\$0.0192	\$1.7581	-\$0.0248	\$(0.0459)	\$(0.0483)	Bias:	Neutral
6/7	\$1.8248	\$0.0365	\$1.7796	\$0.0363	\$1.7828	\$0.0467				

Resistance	
2.2554	November High
2.1377	2019 High
1.7402	June Low
1.6424	January Low

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
6/18	\$52.17	\$0.24	\$61.05	\$0.11
6/17	\$51.93	-\$0.58	\$60.94	-\$1.07
6/14	\$52.51	\$0.23	\$62.01	\$0.70
6/13	\$52.28	\$1.14	\$61.31	\$1.34
6/12	\$51.14	-\$2.13	\$59.97	-\$2.32
Line 1	Change	Line 2	Change	
CPL space	-0.0070	\$0.0033	-\$0.0085	-\$0.0038

**Refinery Margins**

				Vs WTI				Vs Brent				Group / WCS
	Gulf Gas	Gulf Diesel	3/21	5/312	Gulf Gas	Gulf Diesel	3/21	5/312	3/21			
6/18	\$15.29	\$21.67	\$17.42	\$17.84	\$6.28	\$12.66	\$8.41	\$8.83	21.22			
6/17	\$16.64	\$22.41	\$18.56	\$18.95	\$7.14	\$12.91	\$9.06	\$9.45	22.67			
6/14	\$16.13	\$21.61	\$17.96	\$18.32	\$7.10	\$12.58	\$8.93	\$9.29	21.85			
6/12	\$15.75	\$21.61	\$17.70	\$18.09	\$6.92	\$12.78	\$8.87	\$9.26	21.01			

**Economic Indicators**

	Settle	Change
S&P 500	2,948	1.50
DJIA	26,090	22.92
EUR/USD	1.1244	-0.0031
USD Index	97.05	-0.60
US 10 YR YIELD	2.09%	-0.01
US 2 YR YIELD	1.84%	0.01
Oil Volatility Index	42.89	3.26
S&P Volatility Index (VIX)	15.28	0.07
Nikkei 225 Index	21,095	-65.00

**Commodity Futures**

	Settle	Change
Ethanol	1.582	-0.005
NatGas	2.382	-0.001
Gold	1,339	10.6
Silver	14.81	-0.09
Copper	2.65	0.028
FCOJ	104.75	-0.65
Corn	454.75	-8.00
Soy	912.75	-5.25
Wheat	539.50	-10.50
Ethanol RINs	0.1865	-0.003
Butane	0.469	-0.008
Propane	0.426	-0.008

**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	\$1.7590	-\$0.0460		
Aug-19	\$1.7670	-\$0.0455		
Sep-19	\$1.7767	-\$0.0445	\$1.7676	
Oct-19	\$1.7779	-\$0.0510		
Nov-19	\$1.7659	-\$0.0675		
Dec-19	\$1.7575	-\$0.0820	\$1.7671	\$1.7673
Jan-20	\$1.7729	-\$0.0625		
Feb-20	\$1.7791	-\$0.0510		
Mar-20	\$1.7775	-\$0.0410	\$1.7765	
Apr-20	\$1.7644	-\$0.0435		
May-20	\$1.7602	-\$0.0435		
Jun-20	\$1.7644	-\$0.0415	\$1.7630	\$1.7698
<b>12 Month Avg</b>	<b>\$1.7685</b>	<b>-\$0.0516</b>		

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

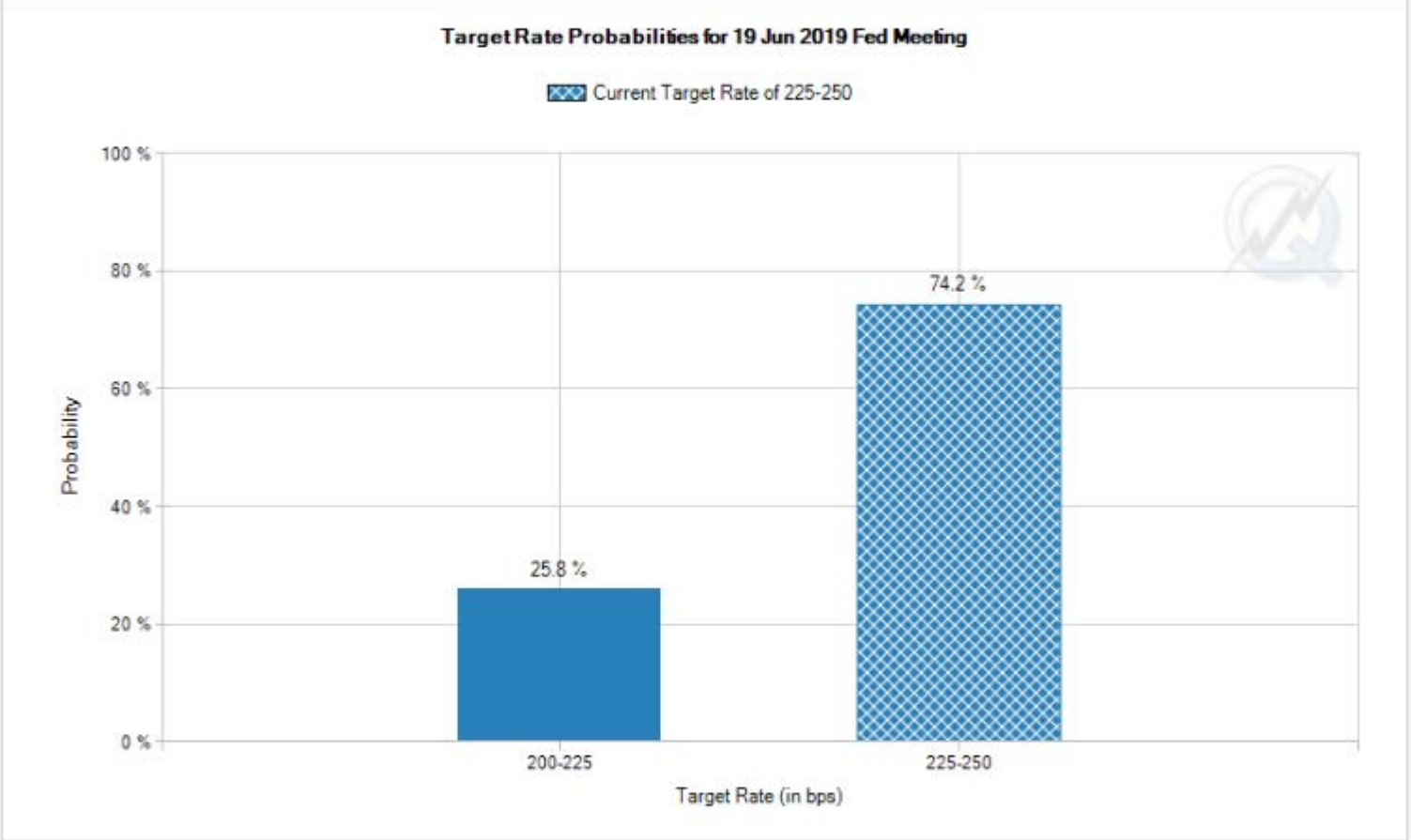


- Target Rate
- 19 Jun19
- 31 Jul19
- 18 Sep19
- 30 Oct19
- 11 Dec19
- 29 Jan20
- 18 Mar20
- 29 Apr20

- Current
- Compare
- Probabilities
- Historical
- Historical
- Downloads
- Prior Hikes
- Dot Plot
- Chart
- Table

MEETING INFORMATION					
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI
19 Jun 2019	ZQM9	28 Jun 2019	97.6488	21,788	210,411

PROBABILITIES		
EASE	NO CHANGE	HIKE
25.8 %	74.2 %	0.0 %



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW*	1 DAY 17 JUN 2019	1 WEEK 11 JUN 2019	1 MONTH 17 MAY 2019
200-225	25.8%	20.0%	16.7%	10.0%
225-250 (Current)	74.2%	80.0%	83.3%	90.0%

\* Data as of 18 Jun 2019 07:33:20 CT

Target Rate

19 Jun19 **31 Jul19** 18 Sep19 30 Oct19 11 Dec19 29 Jan20 18 Mar20 29 Apr20

Current

Compare

Probabilities

MEETING INFORMATION

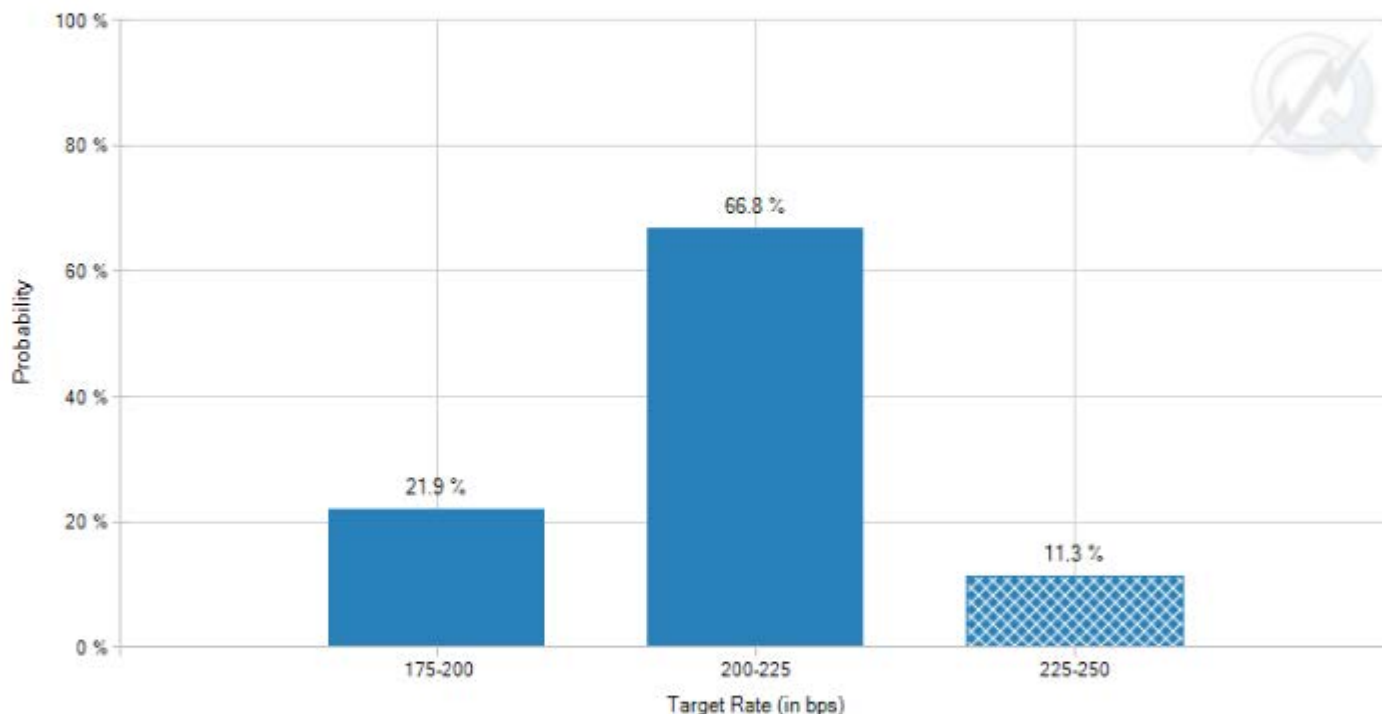
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI
31 Jul 2019	ZQN9	31 Jul 2019	97.6875	91,224	459,846

PROBABILITIES

EASE	NO CHANGE	HIKE
88.7 %	11.3 %	0.0 %

Target Rate Probabilities for 31 Jul 2019 Fed Meeting

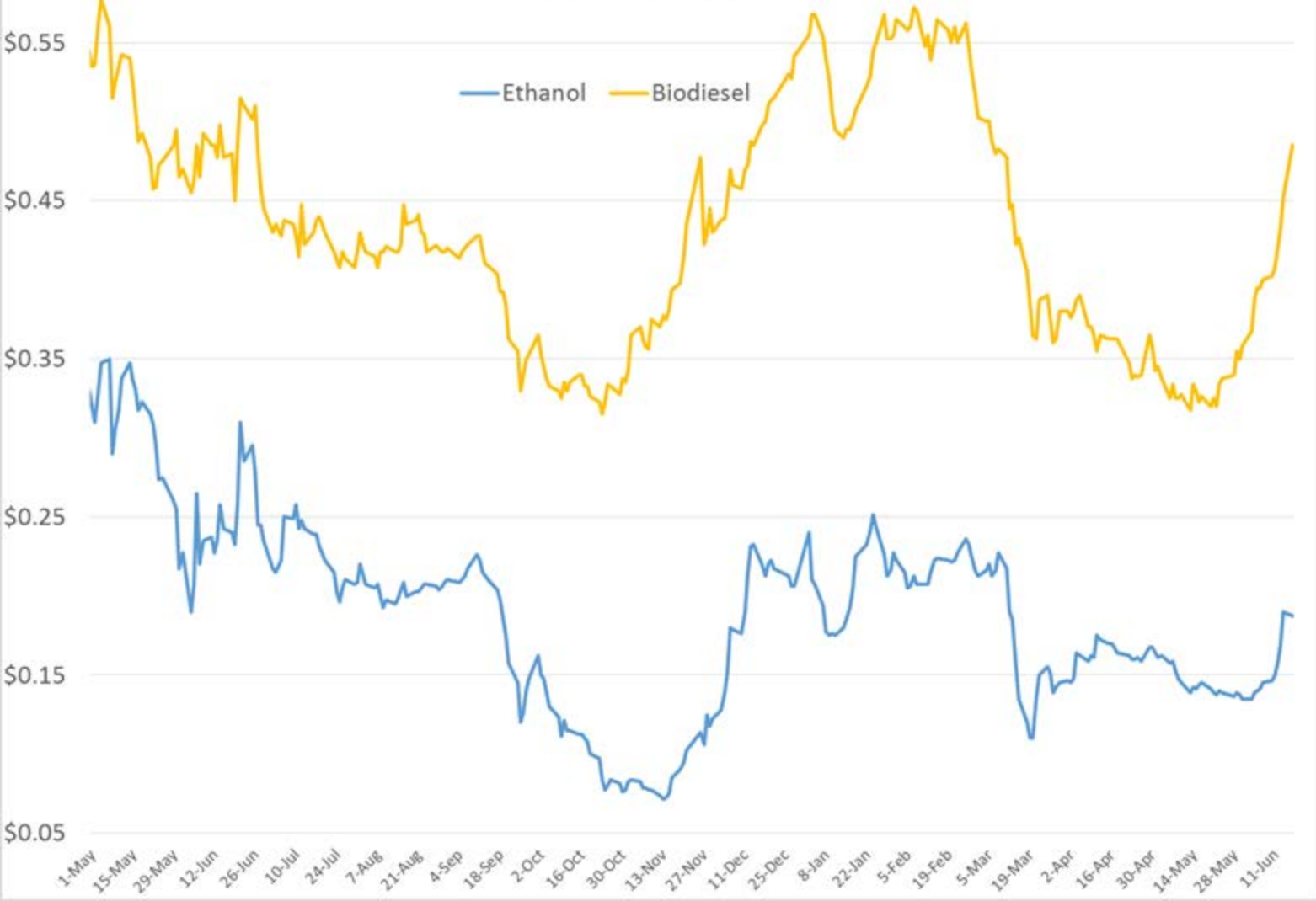
Current Target Rate of 225-250



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW*	1 DAY 17 JUN 2019	1 WEEK 11 JUN 2019	1 MONTH 17 MAY 2019
175-200	21.9%	16.1%	12.4%	1.7%
200-225	66.8%	68.4%	66.3%	23.2%
225-250 (Current)	11.3%	15.5%	21.3%	75.1%

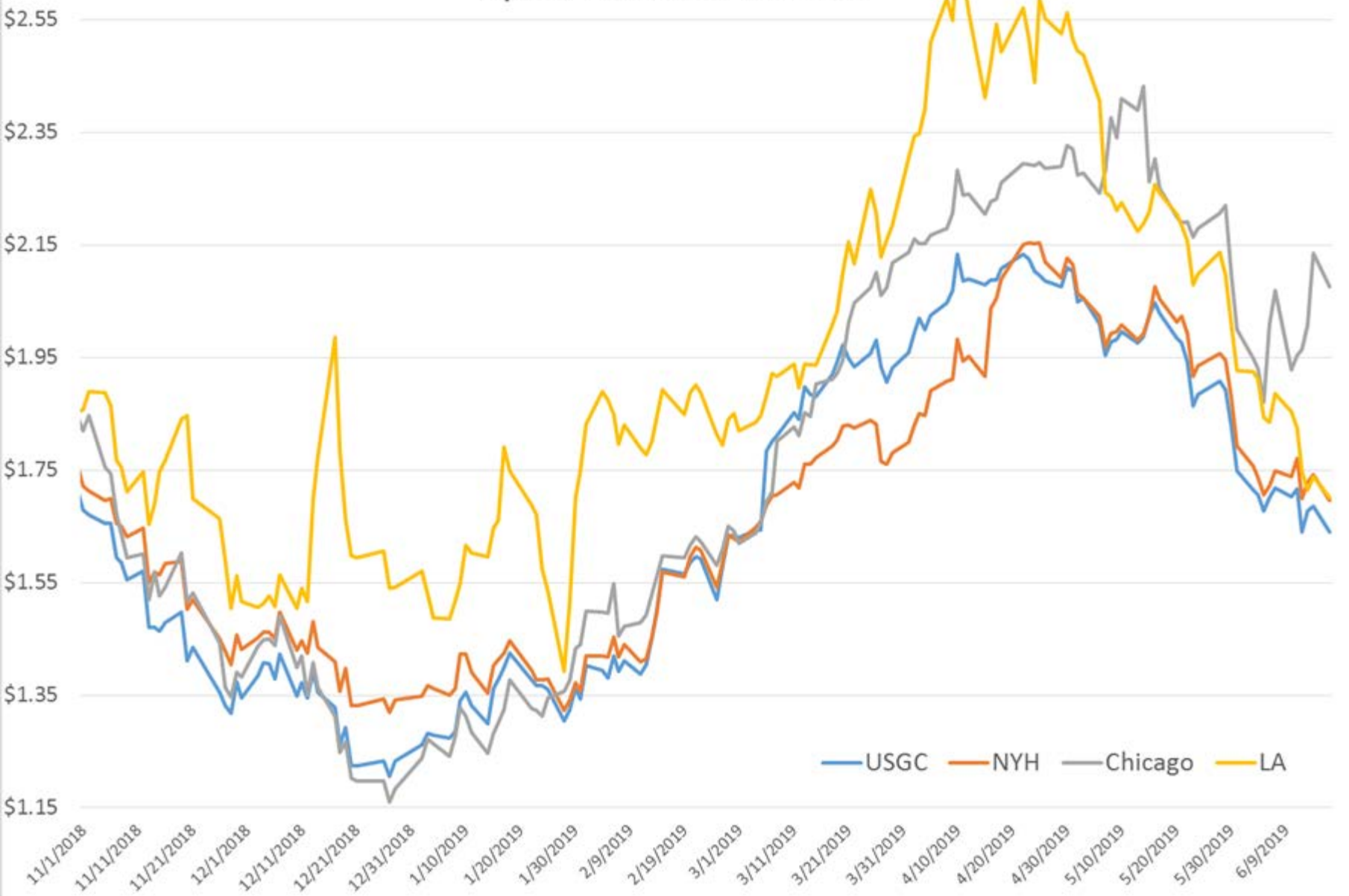
\* Data as of 18 Jun 2019 07:34:40 CT

# Current Year RIN Values





# Spot Gasoline Prices



# Spot Diesel Pricing

