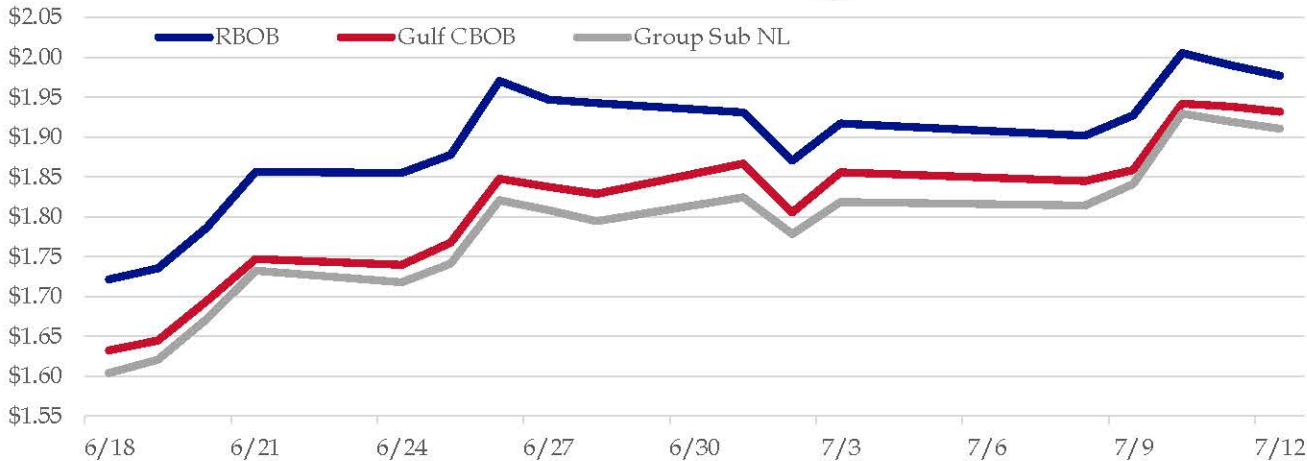


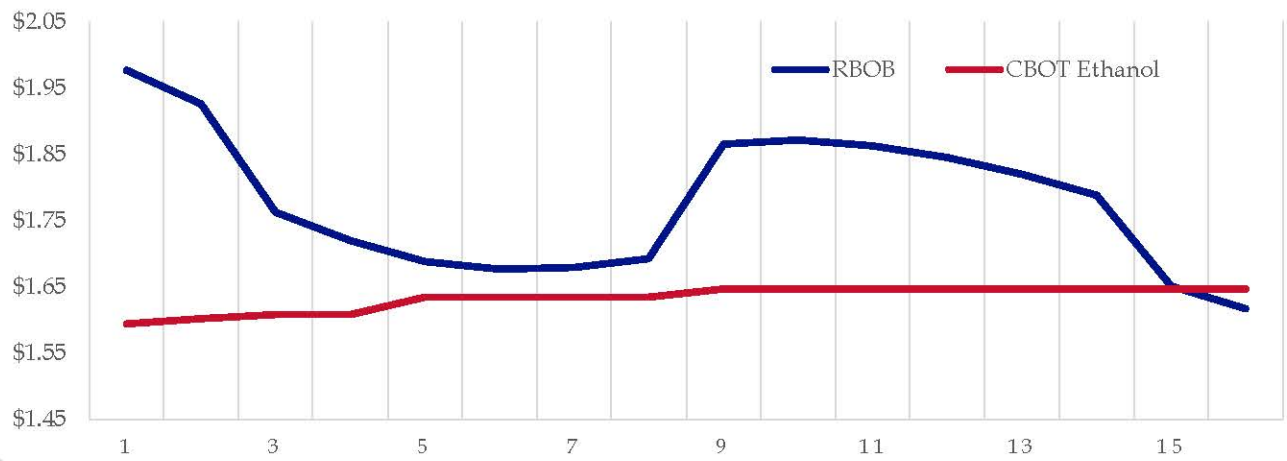
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals		
7/15	\$1.9492	-\$0.0278	\$1.9039	-\$0.0276	\$1.8822	-\$0.0278	\$ (0.0458)	\$ (0.0673)	Indicator	Direction	Resistance
7/12	\$1.9770	-\$0.0125	\$1.9317	-\$0.0063	\$1.9100	-\$0.0088	\$ (0.0453)	\$ (0.0670)	MACD	Topping	2.1559 2019 High
7/11	\$1.9895	-\$0.0157	\$1.9380	-\$0.0037	\$1.9188	-\$0.0104	\$ (0.0516)	\$ (0.0708)	Stochastics	Topping	2.0378 July High
7/10	\$2.0052	\$0.0783	\$1.9417	\$0.0831	\$1.9292	\$0.0883	\$ (0.0636)	\$ (0.0761)	RSI	Neutral	1.6625 June Low
7/9	\$1.9269	\$0.0256	\$1.8585	\$0.0139	\$1.8409	\$0.0268	\$ (0.0684)	\$ (0.0861)	ADX	Neutral	1.6490 Chart Gap
7/8	\$1.9013	-\$0.0154	\$1.8446	-\$0.0113	\$1.8140	-\$0.0041	\$ (0.0567)	\$ (0.0873)	Momentum	Neutral	Support
7/3	\$1.9167	\$0.0464	\$1.8559	\$0.0504	\$1.8182	\$0.0401	\$ (0.0609)	\$ (0.0986)	Bias:	Neutral	
7/2	\$1.8703	-\$0.0602	\$1.8055	-\$0.0613	\$1.7780	-\$0.0464	\$ (0.0649)	\$ (0.0923)			

Gasoline History



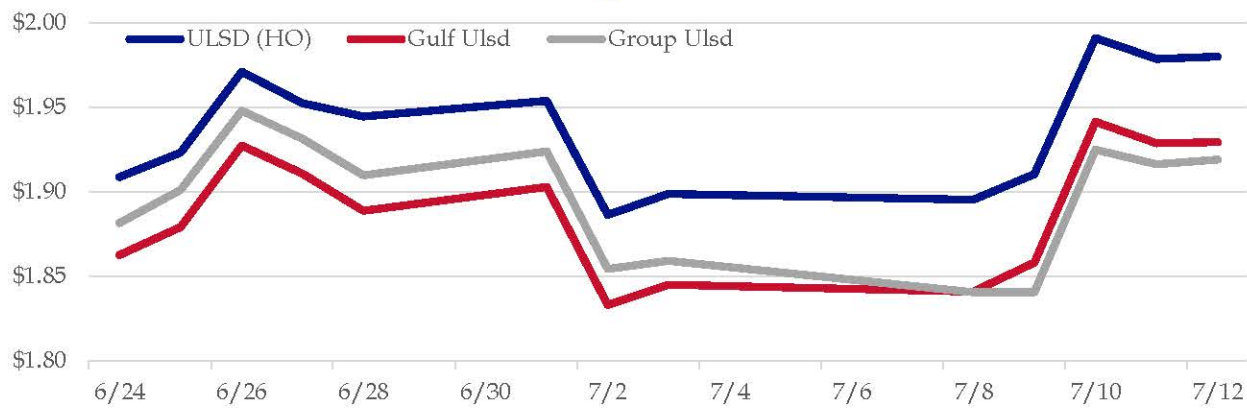
Gasoline Forward Curve



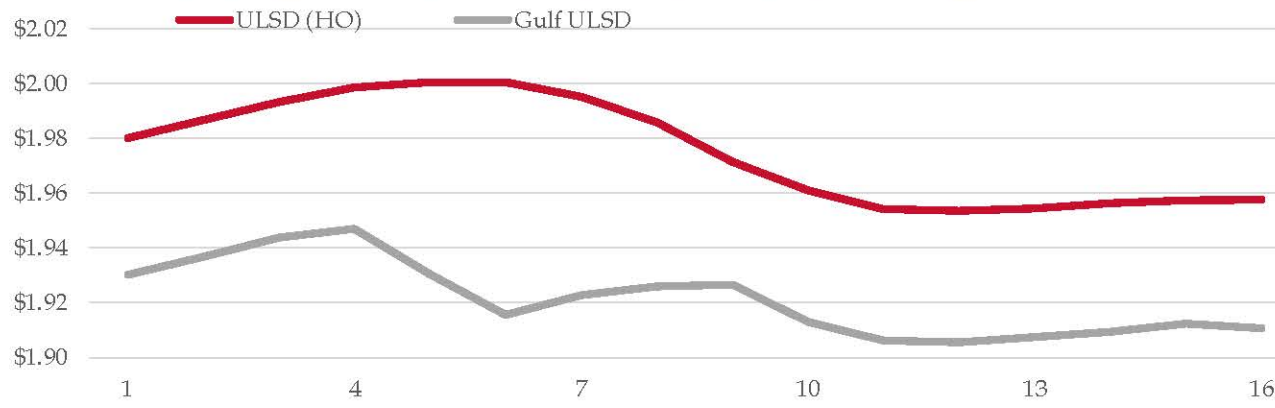
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals		
7/15	\$1.9761	-\$0.0040	\$1.9257	-\$0.0040	\$1.9143	-\$0.0050	\$ (0.0510)	\$ (0.0621)	Indicator	Direction	Resistance
7/12	\$1.9801	\$0.0015	\$1.9297	-\$0.0090	\$1.9193	\$0.0028	\$ (0.0505)	\$ (0.0609)	MACD	Topping	2.1377 2019 High
7/11	\$1.9786	-\$0.0124	\$1.9287	-\$0.0129	\$1.9165	-\$0.0085	\$ (0.0499)	\$ (0.0621)	Stochastics	Topping	2.0181 July High
7/10	\$1.9910	\$0.0804	\$1.9415	\$0.0835	\$1.9250	\$0.0843	\$ (0.0495)	\$ (0.0660)	RSI	Neutral	1.7402 June Low
7/9	\$1.9106	\$0.0153	\$1.8580	\$0.0169	\$1.8407	\$0.0002	\$ (0.0526)	\$ (0.0699)	ADX	Neutral	1.6424 January Low
7/8	\$1.8953	-\$0.0034	\$1.8411	-\$0.0040	\$1.8405	-\$0.0187	\$ (0.0542)	\$ (0.0548)	Momentum	Neutral	Support
7/3	\$1.8987	\$0.0124	\$1.8451	\$0.0120	\$1.8592	\$0.0049	\$ (0.0537)	\$ (0.0395)	Bias:	Neutral	
7/2	\$1.8863	-\$0.0675	\$1.8331	-\$0.0700	\$1.8543	-\$0.0698					

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
7/15	\$60.45	\$0.24	\$67.03	\$0.31	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
7/12	\$60.21	\$0.01	\$66.72	\$0.20	\$20.92	\$20.84	\$20.89	\$20.89	\$14.41	\$14.33	\$14.38	\$14.38	25.79
7/11	\$60.20	-\$0.23	\$66.52	-\$0.49	\$21.19	\$20.80	\$21.06	\$21.04	\$14.87	\$14.48	\$14.74	\$14.72	25.99
7/10	\$60.43	\$2.60	\$67.01	\$2.85	\$21.12	\$21.11	\$21.12	\$21.12	\$14.54	\$14.53	\$14.54	\$14.54	26.40
7/9	\$57.83	\$0.49	\$64.16	\$0.05	\$20.23	\$20.21	\$20.22	\$20.22	\$13.90	\$13.88	\$13.89	\$13.89	22.42
	Line 1	Change	Line 2	Change	Diesel Forward Curve								
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	\$1.9367	-\$0.0485		
Sep-19	\$1.9437	-\$0.0480		
Oct-19	\$1.9470	-\$0.0500	\$1.9425	
Nov-19	\$1.9304	-\$0.0685		
Dec-19	\$1.9156	-\$0.0825		
Jan-20	\$1.9227	-\$0.0720	\$1.9229	\$1.9327
Feb-20	\$1.9259	-\$0.0575		
Mar-20	\$1.9265	-\$0.0435		
Apr-20	\$1.9130	-\$0.0465	\$1.9218	
May-20	\$1.9061	-\$0.0435		
Jun-20	\$1.9056	-\$0.0435		
Jul-20	\$1.9075	-\$0.0425	\$1.9064	\$1.9141
12 Month Avg	\$1.9234	-\$0.0539		

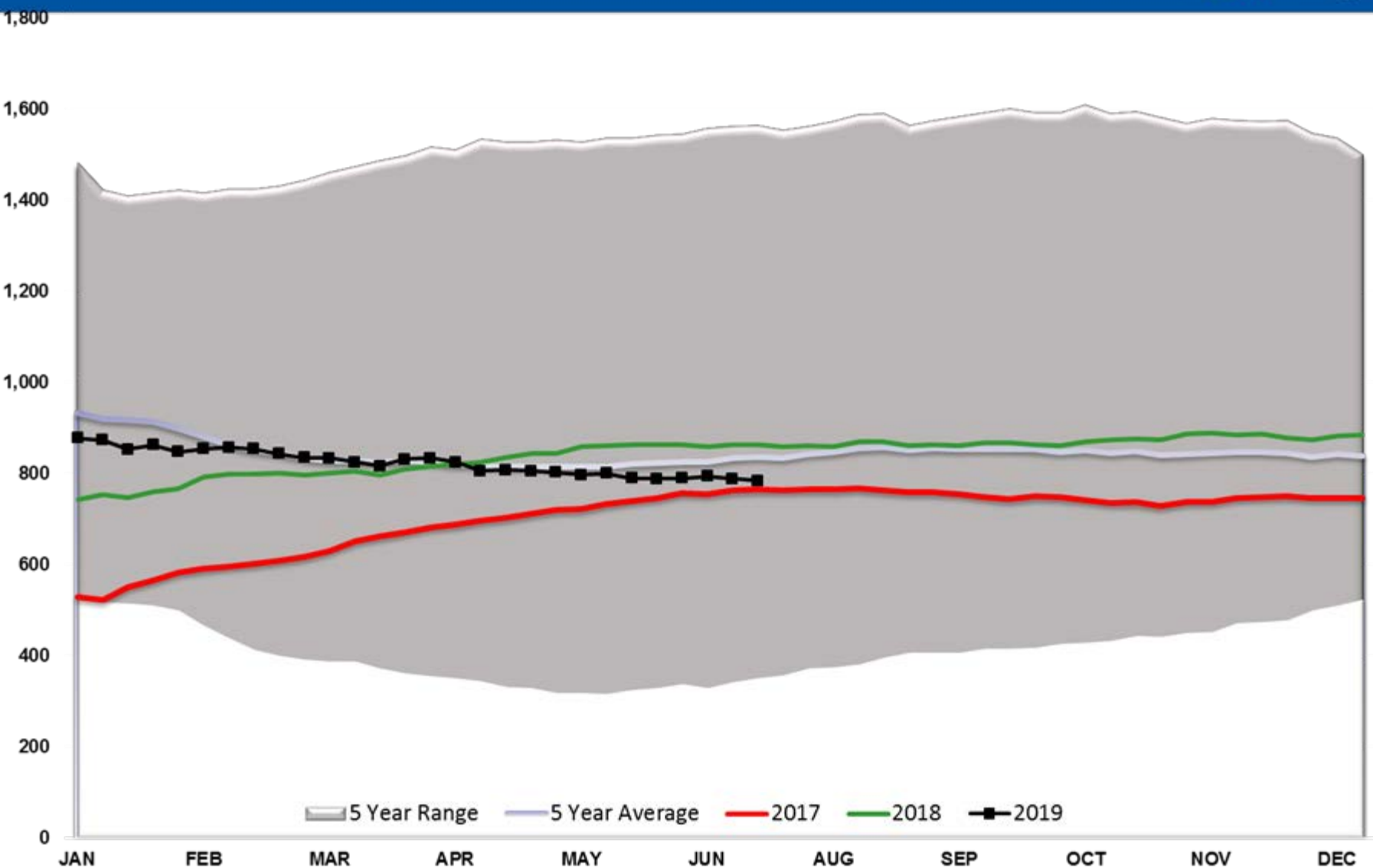
Economic Indicators

Commodity Futures

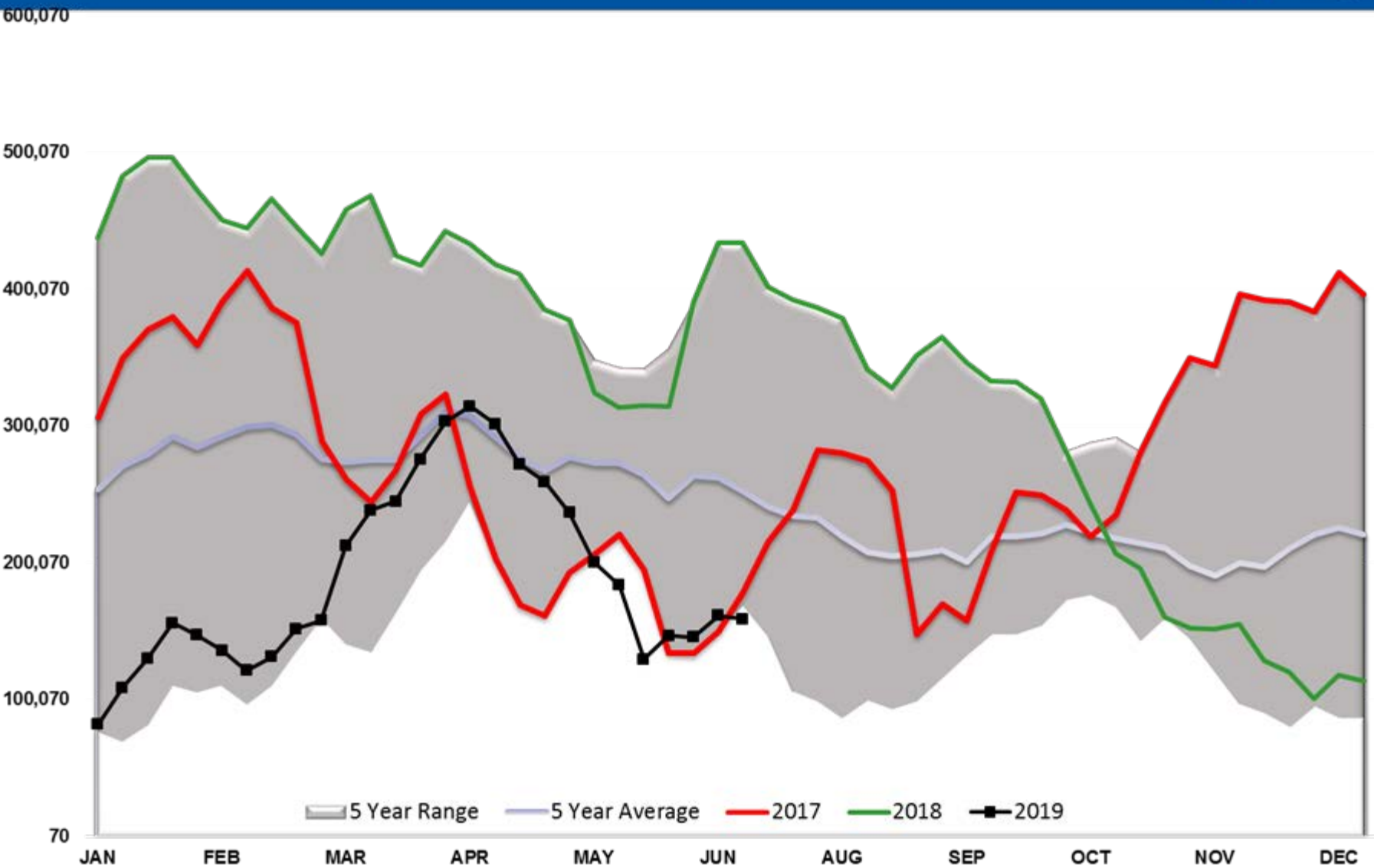
	Settle	Change		Settle	Change
S&P 500	2,998	11.50	Ethanol	1.597	-0.005
DJIA	27,332	243.95	NatGas	2.416	0.037
			Gold	1,410	5.1
			Silver	15.16	15.16
EUR/USD	1.1260	0.0014	Copper	2.69	0.029
USD Index	96.42	-0.60	FCOJ	103.40	-0.75
US 10 YR YIELD	2.12%	-0.01	Corn	454.25	-2.75
US 2 YR YIELD	1.84%	-0.01	Soy	913.25	-7.25
Oil Volatility Index	29.86	0.53	Wheat	523.00	-4.50
S&P Volatility Index (VIX)	12.93	-0.54	Ethanol RINs	0.2128	0.006
Nikkei 225 Index	21,585	45.00	Butane	0.532	-0.003
			Propane	0.491	0.005

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

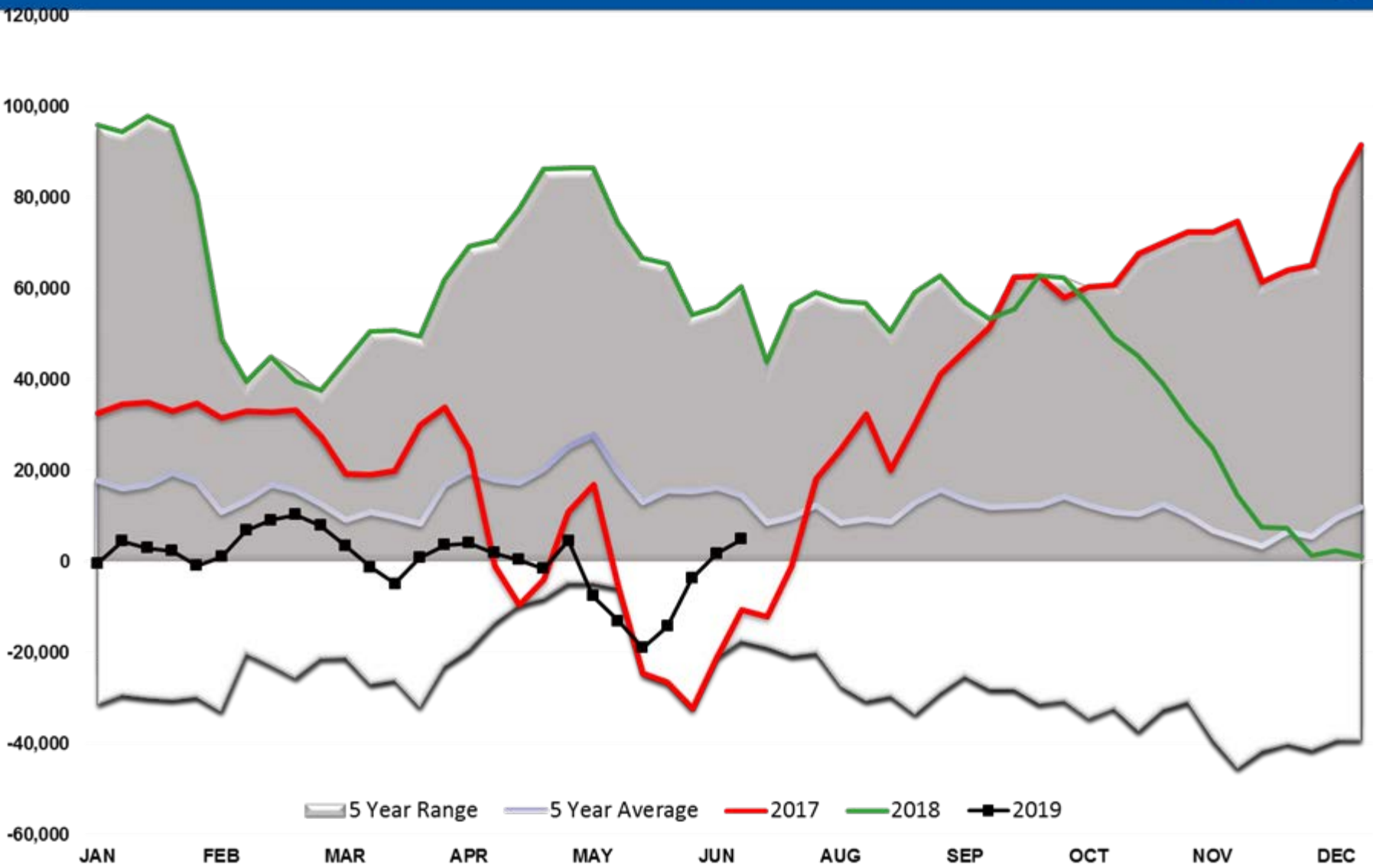
Baker Hughes - Total US Oil Rigs



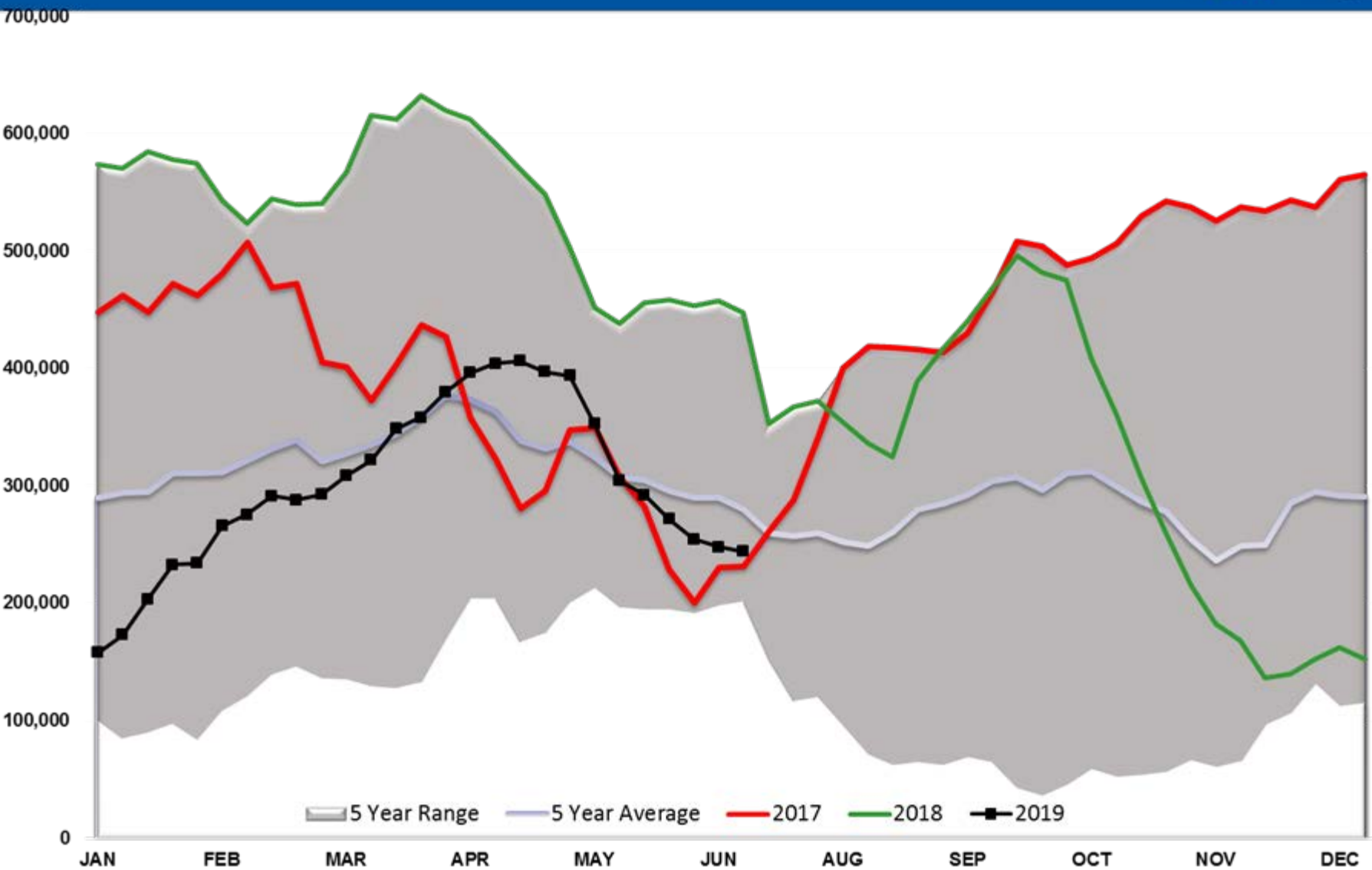
WTI Managed Net Position



ULSD Managed Net Position



Brent Managed Net Position



RBOB Managed Net Position

