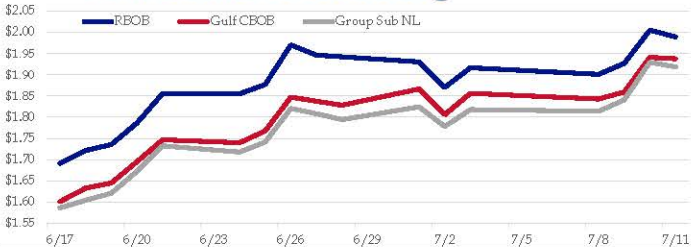


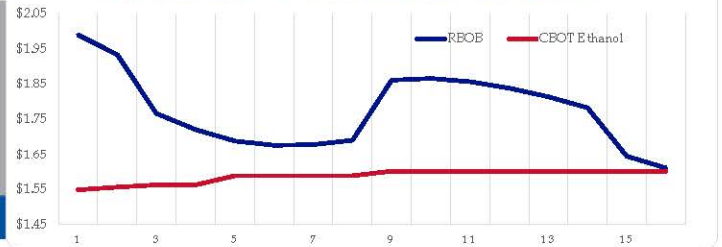
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals	Resistance	
7/12	\$1.9787	-\$0.0108	\$1.9272	-\$0.0106	\$1.9080	-\$0.0108	\$(0.0521)	\$(0.0711)	Indicator	Direction	2.1559 2019 High
7/11	\$1.9895	-\$0.0157	\$1.9380	-\$0.0032	\$1.9188	-\$0.0107	\$(0.0516)	\$(0.0708)	MACD	Bullish	2.0378 July High
7/10	\$2.0052	\$0.0783	\$1.9412	\$0.0816	\$1.9295	\$0.0886	\$(0.0640)	\$(0.0758)	Stochastics	Topping	1.6825 June Low
7/9	\$1.9269	\$0.0256	\$1.8596	\$0.0167	\$1.8409	\$0.0268	\$(0.0673)	\$(0.0861)	RSI	Bullish	1.6490 Chart Gap
7/8	\$1.9013	-\$0.0154	\$1.8429	-\$0.0133	\$1.8140	-\$0.0041	\$(0.0584)	\$(0.0873)	ADX	Neutral	
7/3	\$1.9167	\$0.0464	\$1.8563	\$0.0503	\$1.8182	\$0.0401	\$(0.0605)	\$(0.0986)	Momentum	Bullish	
7/2	\$1.8703	-\$0.0602	\$1.8060	-\$0.0607	\$1.7780	-\$0.0464	\$(0.0644)	\$(0.0923)	Bias:	Bullish	
7/1	\$1.9305	-\$0.0120	\$1.8667	\$0.0383	\$1.8245	\$0.0301	\$(0.0639)	\$(0.1061)			

Gasoline History



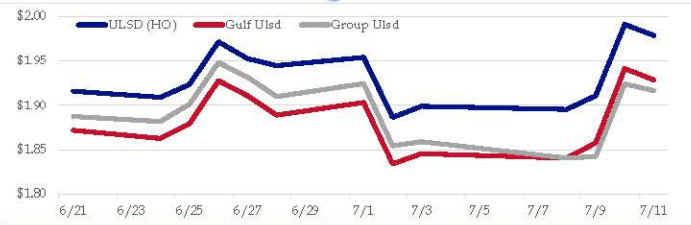
Gasoline Forward Curve



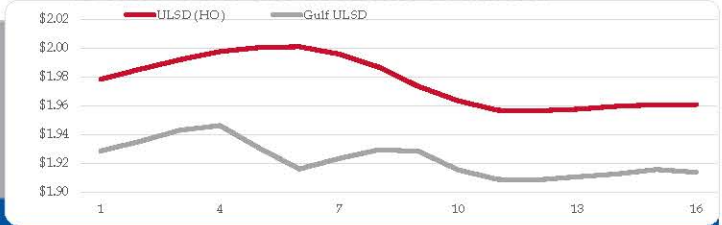
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals	Resistance	
7/12	\$1.9788	\$0.0002	\$1.9289	\$0.0002	\$1.9157	-\$0.0008	\$(0.0504)	\$(0.0633)	Indicator	Direction	2.1377 2019 High
7/11	\$1.9786	-\$0.0124	\$1.9287	-\$0.0227	\$1.9165	-\$0.0074	\$(0.0499)	\$(0.0621)	MACD	Bullish	2.0181 July High
7/10	\$1.9910	\$0.0804	\$1.9413	\$0.0837	\$1.9239	\$0.0818	\$(0.0497)	\$(0.0671)	Stochastics	Topping	1.7402 June Low
7/9	\$1.9106	\$0.0153	\$1.8576	\$0.0172	\$1.8421	\$0.0017	\$(0.0530)	\$(0.0685)	RSI	Bullish	1.6424 January Low
7/8	\$1.8953	-\$0.0034	\$1.8405	-\$0.0050	\$1.8404	-\$0.0185	\$(0.0549)	\$(0.0549)	ADX	Neutral	
7/3	\$1.8987	\$0.0124	\$1.8455	\$0.0115	\$1.8589	\$0.0046	\$(0.0533)	\$(0.0398)	Momentum	Bullish	
7/2	\$1.8863	-\$0.0675	\$1.8339	-\$0.0692	\$1.8543	-\$0.0700	\$(0.0524)	\$(0.0320)	Bias:	Bullish	
7/1	\$1.9538	\$0.0092	\$1.9031	\$0.0142	\$1.9243	\$0.0146					

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
7/12	\$60.30	\$0.10	\$66.86	\$0.34
7/11	\$60.20	-\$0.23	\$66.52	-\$0.49
7/10	\$60.43	\$2.60	\$67.01	\$2.85
7/9	\$57.83	\$0.17	\$64.16	\$0.05
7/8	\$57.66	\$1.41	\$64.11	-\$0.02
Line 1	Change	Line 2	Change	
CPL space	-0.0145	-\$0.0043	-\$0.0123	-\$0.0003

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
		\$21.19	\$20.80	\$21.06	\$21.04	\$14.87	\$14.48	\$14.74	\$14.72	25.66
		\$21.10	\$21.10	\$21.10	\$21.10	\$14.52	\$14.52	\$14.52	\$14.52	26.07
		\$20.27	\$20.19	\$20.25	\$20.24	\$13.94	\$13.86	\$13.92	\$13.91	22.44
		\$19.74	\$19.64	\$19.71	\$19.70	\$13.29	\$13.19	\$13.26	\$13.25	24.55

Diesel Forward Curve

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

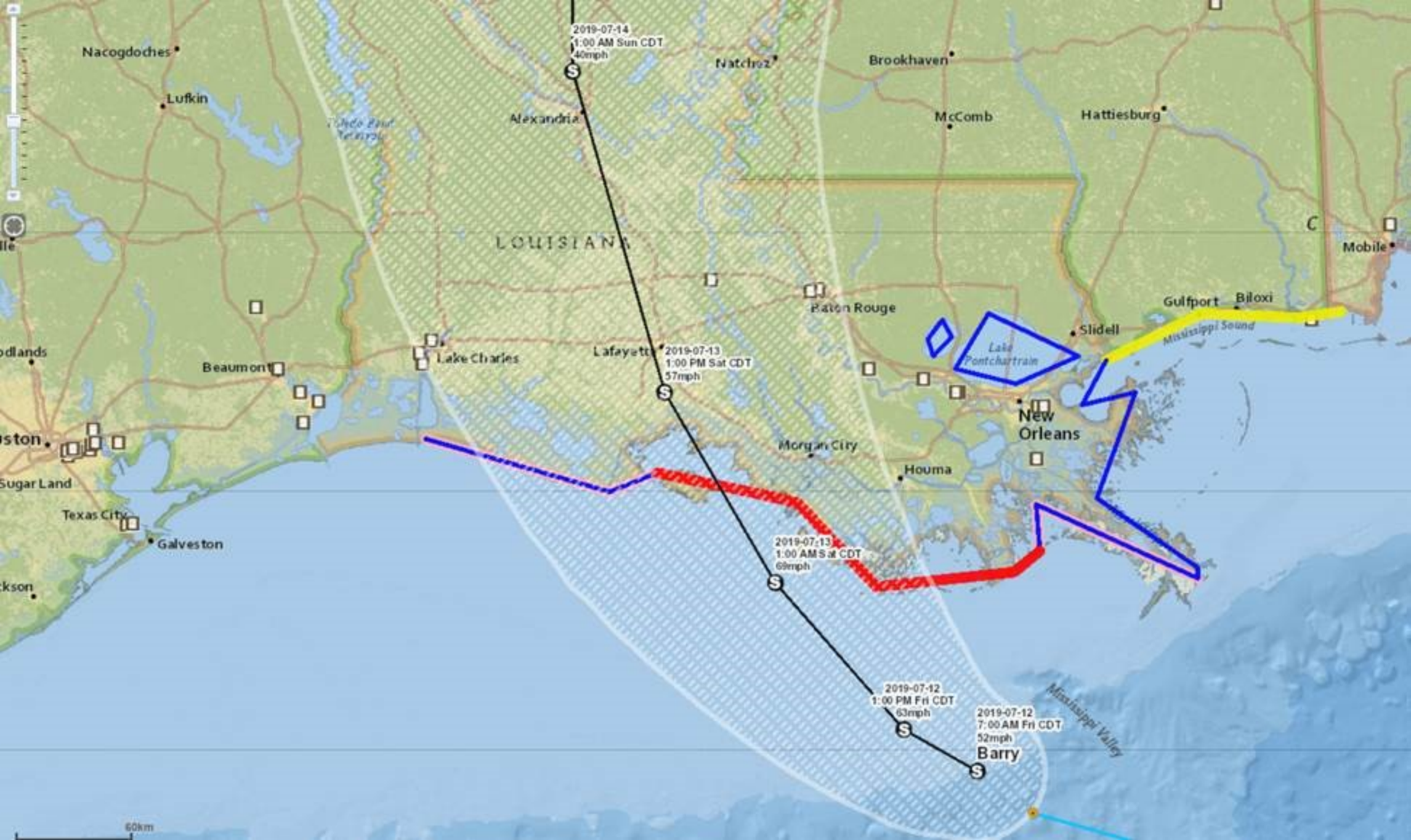
Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Aug-19	\$1.9355	-\$0.0485		
Sep-19	\$1.9431	-\$0.0475		
Oct-19	\$1.9463	-\$0.0500	\$1.9416	
Nov-19	\$1.9305	-\$0.0685		
Dec-19	\$1.9161	-\$0.0825		
Jan-20	\$1.9235	-\$0.0720	\$1.9234	\$1.9325
Feb-20	\$1.9295	-\$0.0550		
Mar-20	\$1.9285	-\$0.0435		
Apr-20	\$1.9155	-\$0.0465	\$1.9245	
May-20	\$1.9089	-\$0.0435		
Jun-20	\$1.9086	-\$0.0435		
Jul-20	\$1.9107	-\$0.0425	\$1.9094	\$1.9170
12 Month Avg	\$1.9247	-\$0.0536		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,998	6.50	Ethanol	1.549	-0.005
DJIA	27,088	227.88	NatGas	2.444	-0.028
			Gold	1,404	5.8
			Silver	15.07	15.07
EUR/USD	1.1260	-0.0008	Copper	2.68	0.014
USD Index	96.67	-0.60	FCOJ	102.55	0.40
US 10 YR YIELD	2.13%	0.06	Corn	447.75	0.75
US 2 YR YIELD	1.85%	0.03	Soy	896.25	
Oil Volatility Index	30.30	-0.44	Wheat	536.25	-1.25
S&P Volatility Index (VIX)	14.09	-1.16	Ethanol RINS	0.2065	0.000
Nikkei 225 Index	21,610	0.00	Butane	0.538	-0.006
			Propane	0.498	-0.008

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





BARRY

Friday-Monday

- AccuWeather ReallImpact™ Scale: 2
- AccuWeather Local StormMax™: 24" rain and 90-mph gusts
- Storm surge flooding

RISK TO LIVES
& PROPERTY

Extreme

High

Moderate

Some

HOUSTON

LITTLE ROCK

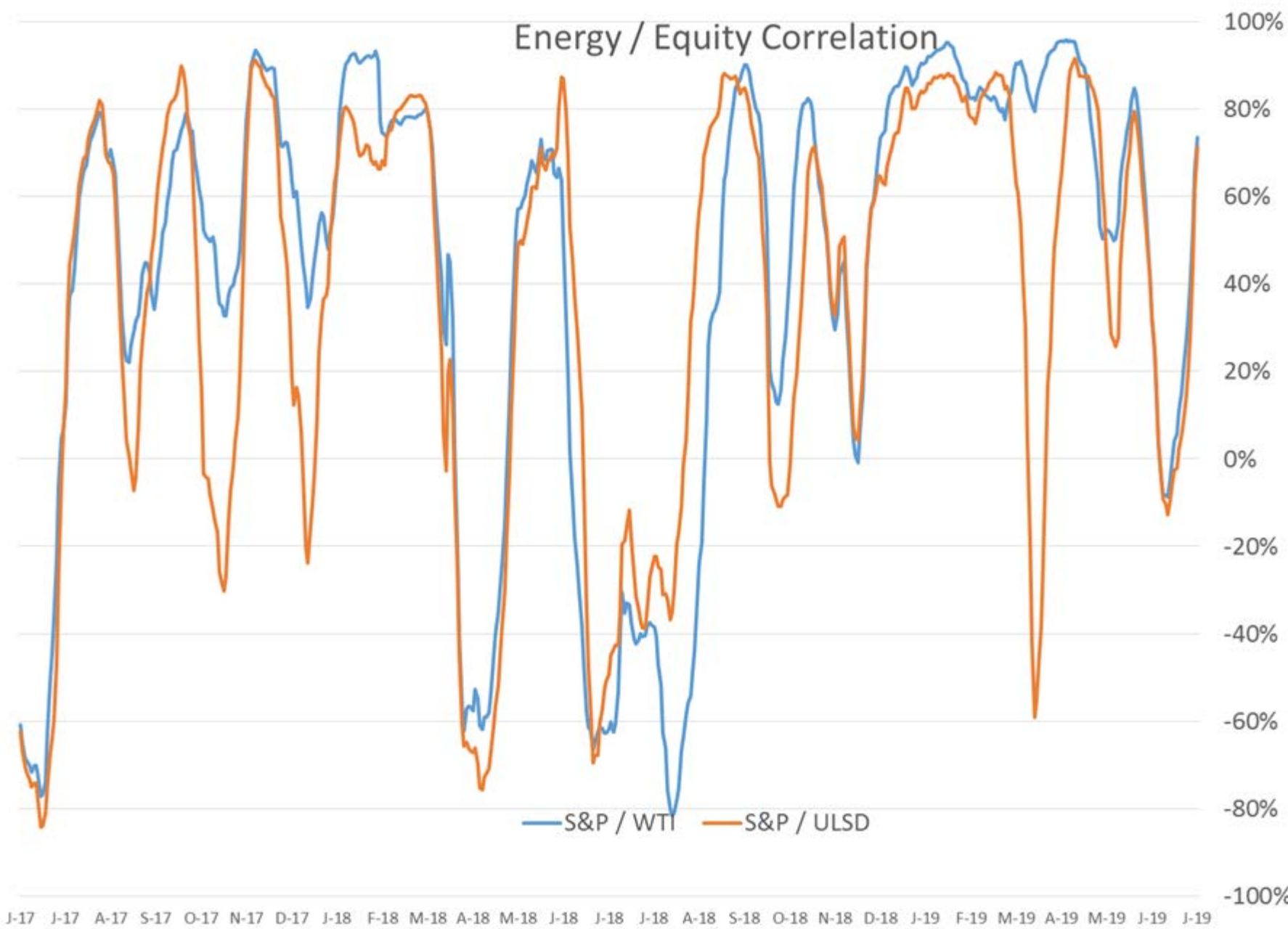
SHREVEPORT

NEW ORLEANS

Energy vs Equity



Energy / Equity Correlation



— S&P / WTI — S&P / ULSD