

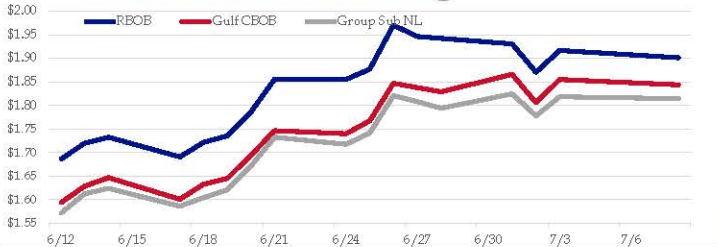
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals	
7/9	\$1.9194	\$0.0181	\$1.8616	\$0.0183	\$1.8324	\$0.0181	\$(0.0583)	\$(0.0873)	Indicator	Direction
7/8	\$1.9013	-\$0.0154	\$1.8435	-\$0.0116	\$1.8143	-\$0.0041	\$(0.0578)	\$(0.0870)	MACD	Topping
7/3	\$1.9167	\$0.0464	\$1.8552	\$0.0494	\$1.8185	\$0.0404	\$(0.0616)	\$(0.0983)	Stochastics	Topping
7/2	\$1.8703	-\$0.0602	\$1.8058	-\$0.0601	\$1.7780	-\$0.0464	\$(0.0646)	\$(0.0923)	RSI	Neutral
7/1	\$1.9305	-\$0.0120	\$1.8659	\$0.0367	\$1.8245	\$0.0301	\$(0.0647)	\$(0.1061)	ADX	Neutral
6/28	\$1.9425	-\$0.0041	\$1.8292	-\$0.0087	\$1.7943	-\$0.0137	\$(0.1134)	\$(0.1482)	Momentum	Neutral
6/27	\$1.9466	-\$0.0238	\$1.8378	-\$0.0094	\$1.8081	-\$0.0126	\$(0.1088)	\$(0.1386)	Bias:	Neutral
6/26	\$1.9704	\$0.0932	\$1.8472	\$0.0798	\$1.8206	\$0.0795	\$(0.1233)	\$(0.1498)		

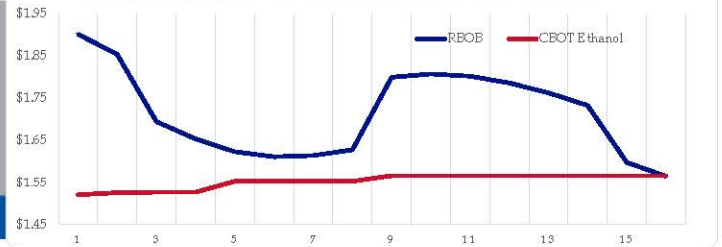
Resistance	
2.1559	2019 High
1.9787	June High
1.8625	June Low
1.6490	Chart Gap

Support	
1.6490	Chart Gap

Gasoline History



Gasoline Forward Curve



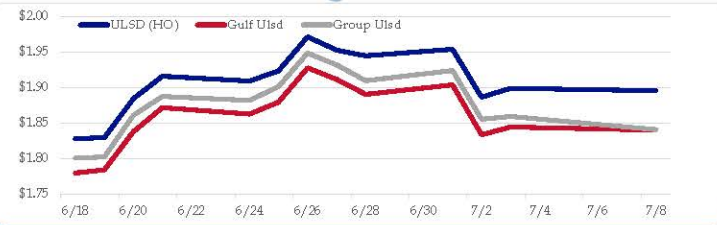
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals	
7/9	\$1.8994	\$0.0041	\$1.8440	\$0.0041	\$1.8438	\$0.0031	\$(0.0560)	\$(0.0558)	Indicator	Direction
7/8	\$1.8953	-\$0.0034	\$1.8399	-\$0.0144	\$1.8407	-\$0.0184	\$(0.0555)	\$(0.0546)	MACD	Topping
7/3	\$1.8987	\$0.0124	\$1.8443	\$0.0110	\$1.8591	\$0.0038	\$(0.0545)	\$(0.0396)	Stochastics	Topping
7/2	\$1.8863	-\$0.0675	\$1.8333	-\$0.0704	\$1.8553	-\$0.0686	\$(0.0530)	\$(0.0310)	RSI	Neutral
7/1	\$1.9538	\$0.0092	\$1.9037	\$0.0136	\$1.9239	\$0.0143	\$(0.0501)	\$(0.0299)	ADX	Neutral
6/28	\$1.9446	-\$0.0079	\$1.8902	-\$0.0214	\$1.9096	-\$0.0221	\$(0.0545)	\$(0.0350)	Momentum	Neutral
6/27	\$1.9525	-\$0.0188	\$1.9116	-\$0.0159	\$1.9318	-\$0.0166	\$(0.0409)	\$(0.0208)	Bias:	Neutral
6/26	\$1.9713	\$0.0479	\$1.9275	\$0.0483	\$1.9483	\$0.0471				

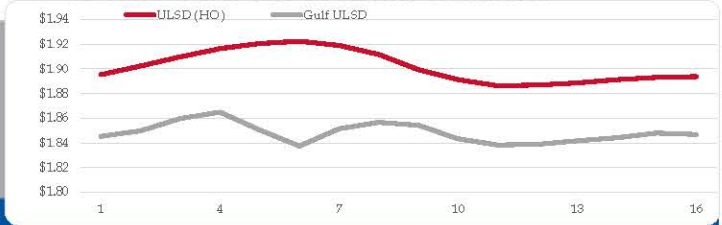
Resistance	
2.1377	2019 High
1.9876	July High
1.7402	June Low
1.6424	January Low

Support	
1.6424	January Low

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
7/9	\$57.90	\$0.24	\$64.43	\$0.32
7/8	\$57.66	\$0.15	\$64.11	-\$0.12
7/5	\$57.51	\$0.17	\$64.23	\$0.93
7/3	\$57.34	\$1.09	\$63.30	-\$0.52
7/2	\$56.25	-\$2.84	\$63.82	\$1.42

Line	Change	Line	Change
Line 1		Line 2	
CPL space	-0.0033	\$0.0020	-\$0.0035
			\$0.0037

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
7/9	\$57.90	\$19.77	\$19.61	\$19.72	\$19.71	\$13.32	\$13.16	\$13.27	\$13.26	24.70
7/8	\$57.66	\$19.77	\$19.61	\$19.72	\$19.71	\$13.32	\$13.16	\$13.27	\$13.26	24.70
7/5	\$57.51	\$20.41	\$19.95	\$20.25	\$20.22	\$13.69	\$13.23	\$13.53	\$13.50	25.08
7/3	\$57.34	\$18.50	\$19.66	\$18.89	\$18.96	\$12.54	\$13.70	\$12.93	\$13.00	23.89
7/2	\$56.25	\$22.12	\$23.71	\$22.65	\$22.75	\$14.55	\$16.14	\$15.08	\$15.18	78.02

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	\$1.8498	-\$0.0510		
Sep-19	\$1.8597	-\$0.0485		
Oct-19	\$1.8649	-\$0.0500	\$1.8581	
Nov-19	\$1.8505	-\$0.0685		
Dec-19	\$1.8374	-\$0.0825		
Jan-20	\$1.8514	-\$0.0670	\$1.8464	\$1.8523
Feb-20	\$1.8567	-\$0.0525		
Mar-20	\$1.8543	-\$0.0435		
Apr-20	\$1.8433	-\$0.0465	\$1.8514	
May-20	\$1.8383	-\$0.0435		
Jun-20	\$1.8389	-\$0.0435		
Jul-20	\$1.8416	-\$0.0425	\$1.8396	\$1.8455
12 Month Avg	\$1.8489	-\$0.0533		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,931	-12.00	Ethanol	1.506	-0.005
DJIA	26,806	-115.98	NatGas	2.403	-0.015
			Gold	1,397	-5.5
EUR/USD	1.1220	-0.0010	Silver	14.97	14.97
USD Index	96.98	-0.60	Copper	2.66	-0.028
US 10 YR YIELD	2.05%	0.01	FCOJ	103.15	
US 2 YR YIELD	1.88%	0.01	Corn	438.50	-7.25
Oil Volatility Index	34.70	-0.70	Soy	875.25	-4.50
S&P Volatility Index (VIX)	13.28	0.68	Wheat	516.75	-4.75
Nikkei 225 Index	21,595	-115.00	Ethanol RINS	0.2090	-0.025
			Butane	0.508	0.009
			Propane	0.475	0.002

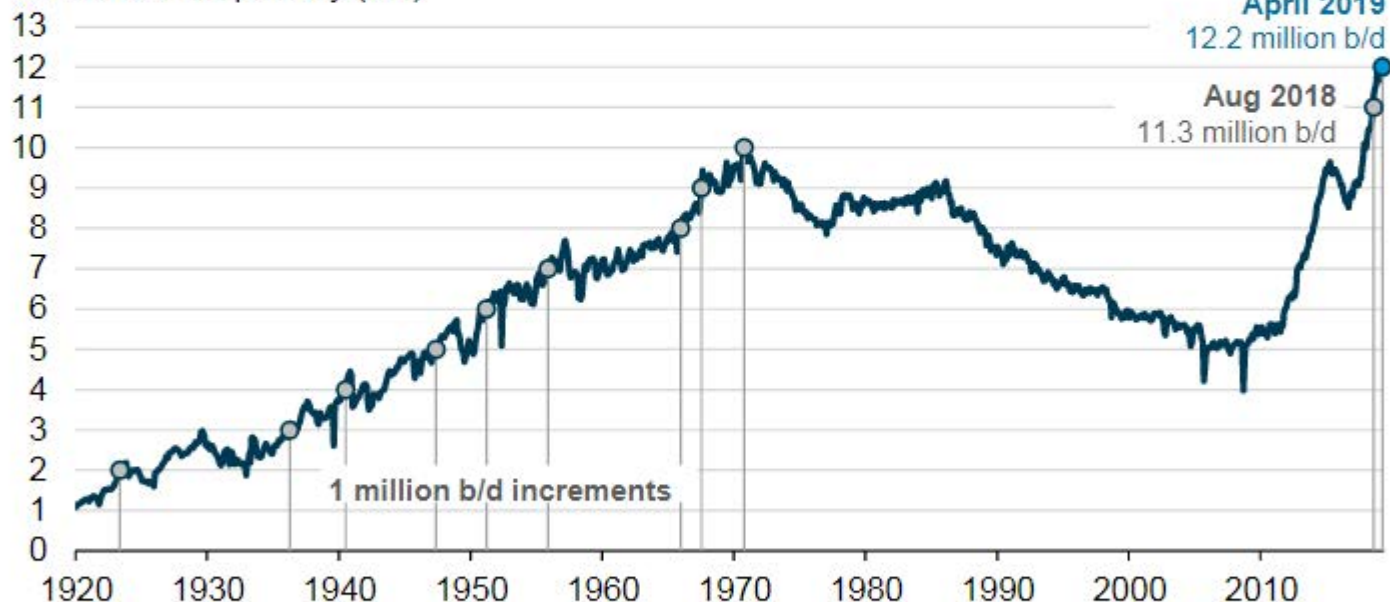
*SOURCES: Nymex, CBOE, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

JUL 8, 2019

U.S. crude oil production surpassed 12 million barrels per day in April

Monthly U.S. field production of crude oil (Jan 1920-Apr 2019)

million barrels per day (b/d)



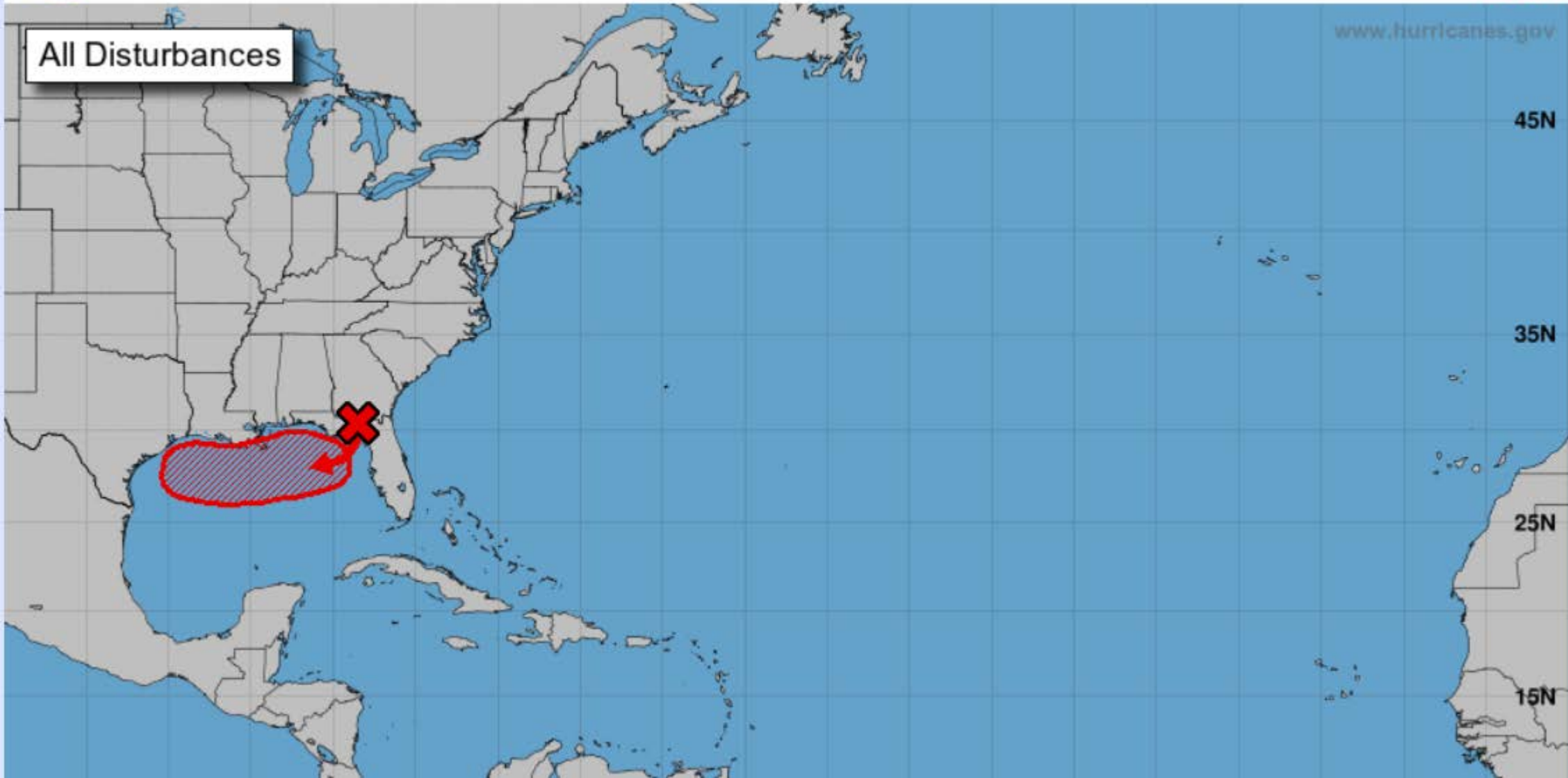
Source: U.S. Energy Information Administration, *Petroleum Supply Monthly*

U.S. crude oil production and lease condensate reached another milestone in April 2019, totaling 12.2 million barrels per day (b/d), according to EIA's latest *Petroleum Supply Monthly*. April 2019 marks the first time that monthly U.S. crude oil production levels surpassed 12 million b/d, and this milestone comes less than a year after U.S. crude oil production surpassed 11 million b/d in August 2018.



www.hurricanes.gov

All Disturbances



Disturbance 1: 80% Chance of Cyclone Formation in 5 Days

As of 8:00 am EDT Tue Jul 9 2019 ...

A broad low pressure system located over the eastern Florida Panhandle is producing disorganized shower activity. The low is forecast to move southward to southwestward and emerge over the northeastern Gulf of Mexico later today. Once the system is over water, environmental conditions are expected to be conducive for tropical cyclone formation, and a tropical depression is likely to develop by late Wednesday or Thursday while the system moves westward across the northern Gulf of Mexico. Regardless of whether or not a tropical cyclone forms, this system has the potential to produce heavy rainfall along portions of the northern and eastern U.S. Gulf Coast later this week. For more information about the rainfall threat, please see products issued by your local weather forecast office and the NOAA Weather Prediction Center. Interests along the Gulf Coast from the Upper Texas coast to the western Florida peninsula should monitor the progress of this system.

* Formation chance through 48 hours...medium...50 percent.

* Formation chance through 5 days...high...80 percent.