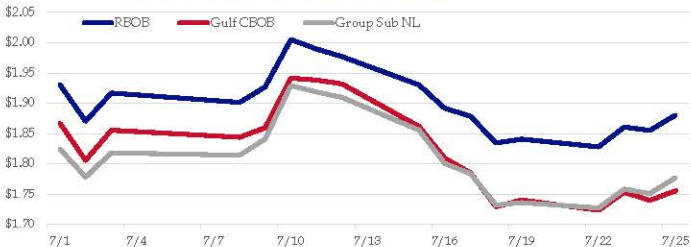


**Gasoline**

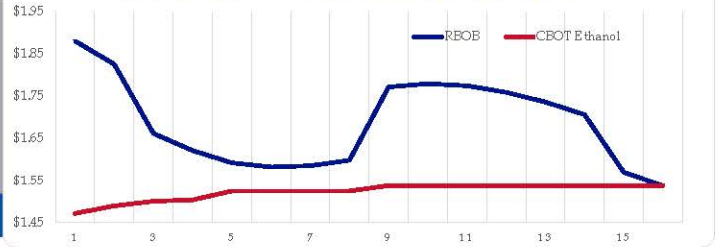
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
7/26	\$1.8803	\$0.0000	\$1.7551	\$0.0002	\$1.7771	\$0.0000	\$ (0.1257)	\$ (0.1036)
7/25	\$1.8803	\$0.0252	\$1.7551	\$0.0156	\$1.7771	\$0.0265	\$ (0.1252)	\$ (0.1033)
7/24	\$1.8551	-\$0.0054	\$1.7395	-\$0.0135	\$1.7506	-\$0.0076	\$ (0.1156)	\$ (0.1045)
7/23	\$1.8605	\$0.0326	\$1.7530	\$0.0297	\$1.7582	\$0.0314	\$ (0.1076)	\$ (0.1023)
7/22	\$1.8279	-\$0.0126	\$1.7233	-\$0.0168	\$1.7269	-\$0.0089	\$ (0.1047)	\$ (0.1011)
7/19	\$1.8405	\$0.0063	\$1.7401	\$0.0112	\$1.7357	\$0.0038	\$ (0.1005)	\$ (0.1048)
7/18	\$1.8342	-\$0.0445	\$1.7289	-\$0.0560	\$1.7319	-\$0.0520	\$ (0.1054)	\$ (0.1023)
7/17	\$1.8787	-\$0.0131	\$1.7849	-\$0.0244	\$1.7839	-\$0.0169	\$ (0.0939)	\$ (0.0948)

RBOB Technicals			Resistance	
Indicator	Direction		2.1559	2019 High
MACD	Neutral		2.0378	July High
Stochastics	Neutral		1.6625	June Low
RSI	Neutral		1.6490	Chart Gap
ADX	Neutral			
Momentum	Neutral			
Bias:	Neutral			
Support				

**Gasoline History**



**Gasoline Forward Curve**

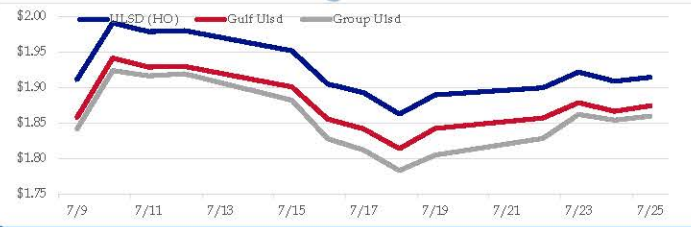


**Diesel**

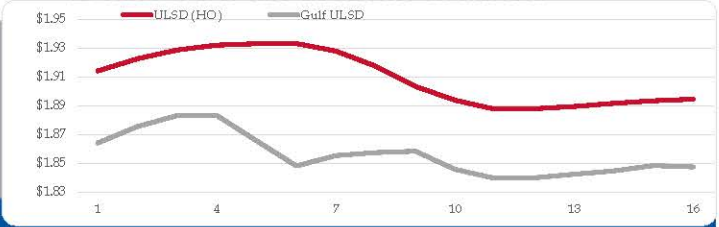
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
7/26	\$1.9172	\$0.0029	\$1.8772	\$0.0029	\$1.8616	\$0.0019	\$ (0.0405)	\$ (0.0558)
7/25	\$1.9143	\$0.0056	\$1.8743	-\$0.0023	\$1.8597	\$0.0056	\$ (0.0400)	\$ (0.0546)
7/24	\$1.9087	-\$0.0130	\$1.8665	-\$0.0122	\$1.8541	-\$0.0079	\$ (0.0422)	\$ (0.0546)
7/23	\$1.9217	\$0.0222	\$1.8787	\$0.0218	\$1.8620	\$0.0336	\$ (0.0430)	\$ (0.0598)
7/22	\$1.8995	\$0.0099	\$1.8570	\$0.0146	\$1.8284	\$0.0236	\$ (0.0426)	\$ (0.0712)
7/19	\$1.8896	\$0.0271	\$1.8424	\$0.0285	\$1.8048	\$0.0218	\$ (0.0472)	\$ (0.0848)
7/18	\$1.8625	-\$0.0301	\$1.8139	-\$0.0278	\$1.7830	-\$0.0289	\$ (0.0486)	\$ (0.0795)
7/17	\$1.8926	-\$0.0123	\$1.8417	-\$0.0138	\$1.8119	-\$0.0158		

HO Technicals			Resistance	
Indicator	Direction		2.1377	2019 High
MACD	Topping		2.0181	July High
Stochastics	Neutral		1.7402	June Low
RSI	Neutral		1.6424	January Low
ADX	Neutral			
Momentum	Neutral			
Bias:	Neutral			
Support				

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
7/26	\$56.48	\$0.46	\$63.72	\$0.33
7/25	\$56.02	\$0.14	\$63.39	\$0.21
7/24	\$55.88	-\$0.89	\$63.18	-\$0.65
7/23	\$56.77	\$0.56	\$63.83	\$0.57
7/22	\$56.22	-\$1.40	\$63.26	\$0.59
Line 1	Change	Line 2	Change	
CPL space	-0.0033	\$0.0033	-\$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			
7/26	\$17.69	\$22.70	\$19.36	\$19.70	\$10.32	\$15.33	\$11.99	\$12.33	26.81			
7/25	\$17.18	\$22.51	\$18.96	\$19.31	\$9.88	\$15.21	\$11.66	\$12.01	25.99			
7/24	\$16.85	\$22.14	\$18.61	\$18.97	\$9.79	\$15.08	\$11.55	\$11.91	26.32			
7/23	\$16.16	\$21.77	\$18.03	\$18.40	\$9.12	\$14.73	\$10.99	\$11.36	24.37			

**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	\$1.8757	-\$0.0455		
Sep-19	\$1.8833	-\$0.0440		
Oct-19	\$1.8832	-\$0.0475	\$1.8807	
Nov-19	\$1.8657	-\$0.0660		
Dec-19	\$1.8483	-\$0.0825		
Jan-20	\$1.8555	-\$0.0720	\$1.8565	\$1.8686
Feb-20	\$1.8576	-\$0.0575		
Mar-20	\$1.8585	-\$0.0435		
Apr-20	\$1.8459	-\$0.0465	\$1.8540	
May-20	\$1.8397	-\$0.0435		
Jun-20	\$1.8400	-\$0.0435		
Jul-20	\$1.8426	-\$0.0425	\$1.8408	\$1.8474
<b>12 Month Avg</b>	<b>\$1.8580</b>	<b>-\$0.0529</b>		

**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500	3,007	-15.00	Ethanol	1.472	-0.005
DJIA	27,141	-128.99	NatGas	2.244	0.024
			Gold	1,414	
			Silver	16.34	16.34
EUR/USD	1.1165	-0.0014	Copper	2.70	-0.008
USD Index	97.55	-0.60	FCOJ	104.15	-1.40
US 10 YR YIELD	2.08%	0.03	Corn	418.50	-1.50
US 2 YR YIELD	1.86%	0.03	Soy	882.50	0.50
Oil Volatility Index	32.86	-0.91	Wheat	499.50	-3.50
S&P Volatility Index (VIX)	12.07	0.67	Ethanol RINS	0.2315	-0.002
Nikkei 225 Index	21,625	-5.00	Butane	0.482	0.004
			Propane	0.489	0.001

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

Odessa Rack VS USGC ULSD Replacement Cost

