

**Gasoline**

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals	
7/8	\$1.9162	-\$0.0005	\$1.8547	-\$0.0003	\$1.8180	-\$0.0005	\$(0.0621)	\$(0.0986)	Indicator	Direction
7/3	\$1.9167	\$0.0464	\$1.8552	\$0.0499	\$1.8185	\$0.0401	\$(0.0616)	\$(0.0983)	MACD	Topping
7/2	\$1.8703	-\$0.0602	\$1.8053	-\$0.0617	\$1.7783	-\$0.0461	\$(0.0651)	\$(0.0920)	Stochastics	Topping
7/1	\$1.9305	-\$0.0120	\$1.8670	\$0.0395	\$1.8245	\$0.0301	\$(0.0636)	\$(0.1061)	RSI	Neutral
6/28	\$1.9425	-\$0.0041	\$1.8275	-\$0.0107	\$1.7943	-\$0.0137	\$(0.1151)	\$(0.1482)	ADX	Neutral
6/27	\$1.9466	-\$0.0238	\$1.8382	-\$0.0095	\$1.8081	-\$0.0126	\$(0.1084)	\$(0.1386)	Momentum	Neutral
6/26	\$1.9704	\$0.0932	\$1.8477	\$0.0804	\$1.8206	\$0.0795	\$(0.1228)	\$(0.1498)	Bias:	Neutral
6/25	\$1.8772	\$0.0223	\$1.7673	\$0.0276	\$1.7412	\$0.0236	\$(0.1100)	\$(0.1361)		

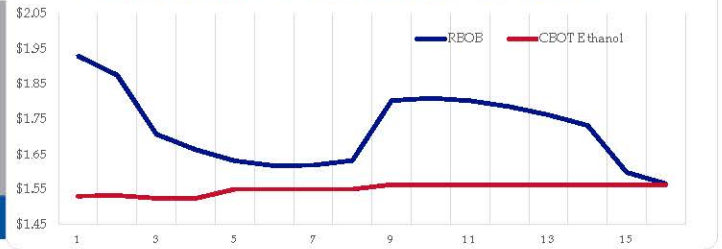
Resistance	
2.1559	2019 High
1.9787	June High
1.6825	June Low
1.6490	Chart Gap

Support	
1.6490	Chart Gap

**Gasoline History**



**Gasoline Forward Curve**



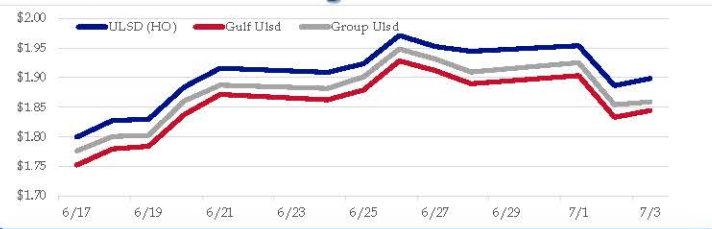
**Diesel**

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals	
7/8	\$1.9041	\$0.0054	\$1.8497	\$0.0054	\$1.8635	\$0.0044	\$(0.0550)	\$(0.0408)	Indicator	Direction
7/3	\$1.8987	\$0.0124	\$1.8443	\$0.0011	\$1.8591	\$0.0049	\$(0.0545)	\$(0.0396)	MACD	Topping
7/2	\$1.8863	-\$0.0675	\$1.8331	-\$0.0702	\$1.8542	-\$0.0711	\$(0.0532)	\$(0.0321)	Stochastics	Topping
7/1	\$1.9538	\$0.0092	\$1.9033	\$0.0138	\$1.9253	\$0.0158	\$(0.0505)	\$(0.0285)	RSI	Neutral
6/28	\$1.9446	-\$0.0079	\$1.8896	-\$0.0224	\$1.9095	-\$0.0219	\$(0.0551)	\$(0.0351)	ADX	Neutral
6/27	\$1.9525	-\$0.0188	\$1.9120	-\$0.0164	\$1.9315	-\$0.0169	\$(0.0405)	\$(0.0211)	Momentum	Neutral
6/26	\$1.9713	\$0.0479	\$1.9283	\$0.0491	\$1.9483	\$0.0469	\$(0.0430)	\$(0.0230)	Bias:	Neutral
6/25	\$1.9234	\$0.0145	\$1.8792	\$0.0167	\$1.9014	\$0.0197				

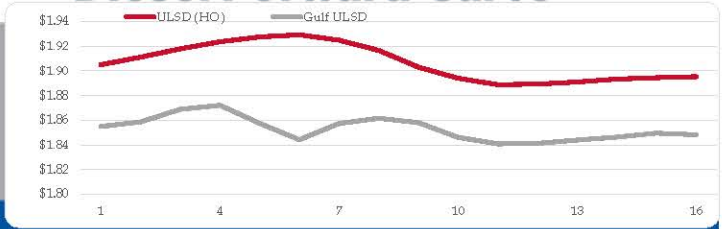
Resistance	
2.1377	2019 High
1.9876	July High
1.7402	June Low
1.6424	January Low

Support	
1.6424	January Low

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
7/8	\$57.46	-\$0.05	\$64.20	-\$0.03	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
7/5	\$57.51	\$0.17	\$64.23	\$0.93	\$20.41	\$19.95	\$20.25	\$20.22	\$13.69	\$13.23	\$13.53	\$13.50	76.94
7/3	\$57.34	\$1.09	\$63.30	-\$0.52	\$18.48	\$19.65	\$18.87	\$18.95	\$12.52	\$13.69	\$12.91	\$12.99	75.75
7/2	\$56.25	-\$2.84	\$63.82	\$1.42	\$22.16	\$23.69	\$22.67	\$22.77	\$14.59	\$16.12	\$15.10	\$15.20	78.04
7/1	\$59.09	\$0.62	\$62.40	-\$2.66	\$17.66	\$20.27	\$18.53	\$18.71	\$14.35	\$16.96	\$15.22	\$15.40	26.14
Line 1	Change	Line 2	Change										
CPL space	-0.0033	-\$0.0036	-\$0.0075	-\$0.0013									

**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	\$1.8586	-\$0.0510		
Sep-19	\$1.8688	-\$0.0475		
Oct-19	\$1.8721	-\$0.0500	\$1.8665	
Nov-19	\$1.8575	-\$0.0685		
Dec-19	\$1.8442	-\$0.0825		
Jan-20	\$1.8574	-\$0.0670	\$1.8530	\$1.8598
Feb-20	\$1.8616	-\$0.0525		
Mar-20	\$1.8580	-\$0.0435		
Apr-20	\$1.8461	-\$0.0465	\$1.8552	
May-20	\$1.8408	-\$0.0435		
Jun-20	\$1.8413	-\$0.0435		
Jul-20	\$1.8439	-\$0.0425	\$1.8420	\$1.8486
<b>12 Month Avg</b>	<b>\$1.8542</b>	<b>-\$0.0532</b>		

**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500	2,931	-9.75	Ethanol	1.547	-0.005
DJIA	26,922	-43.88	NatGas	2.418	0.128
			Gold	1,397	
			Silver	14.92	14.92
EUR/USD	1.1292	-0.0071	Copper	2.66	0.022
USD Index	96.89	-0.60	FCOJ	97.70	
US 10 YR YIELD	2.04%	0.08	Corn	434.00	6.25
US 2 YR YIELD	1.87%	0.10	Soy	872.25	6.25
Oil Volatility Index	36.72	-2.02	Wheat	519.25	1.50
S&P Volatility Index (VIX)	12.57	0.71	Ethanol RINS	0.2340	-0.009
Nikkei 225 Index	21,665	-100.00	Butane	0.499	-0.001
			Propane	0.474	-0.001

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



Target Rate

- 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

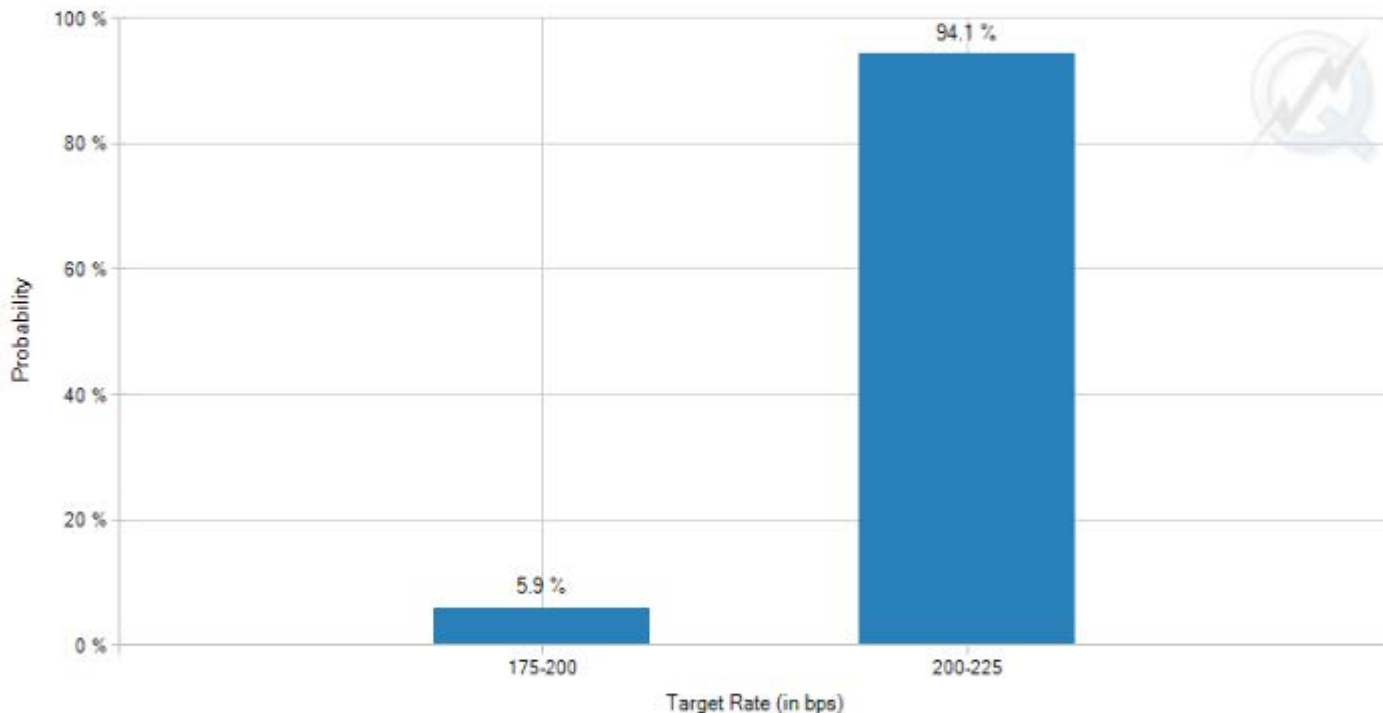
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI
31 Jul 2019	ZQN9	31 Jul 2019	97.6113	68,084	329,925

PROBABILITIES

EASE	NO CHANGE	HIKE
100.0 %	0.0 %	0.0 %

Target Rate Probabilities for 31 Jul 2019 Fed Meeting

Current Target Rate of 225-250



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW*	1 DAY 5 JUL 2019	1 WEEK 1 JUL 2019	1 MONTH 7 JUN 2019
175-200	5.9%	5.4%	19.9%	20.7%
200-225	94.1%	94.6%	80.1%	66.3%
225-250 (Current)	0.0%	0.0%	0.0%	13.0%

\* Data as of 8 Jul 2019 07:38:00 CT



# Five-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida



www.hurricanes.gov

Disturbance 1

45N

35N

25N

15N

5N

1  
(80%)

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

As of 8:00 am EDT Mon Jul 8 2019 ...

A trough of low pressure located over central Georgia is forecast to move southward toward the northeastern Gulf of Mexico, where a broad area of low pressure is expected to form in a couple of days. Some gradual development is possible thereafter and a tropical depression is likely to form by the end of the week while the low meanders near the northern Gulf Coast. Regardless of development, 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 northern Gulf Coast and the Florida peninsula should monitor the progress of this system.

8:00 am EDT  
Mon Jul 8 2019

100W 90W

20W

Current Disturbance  
Tropical

\* Formation chance through 48 hours...low...10 percent.

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

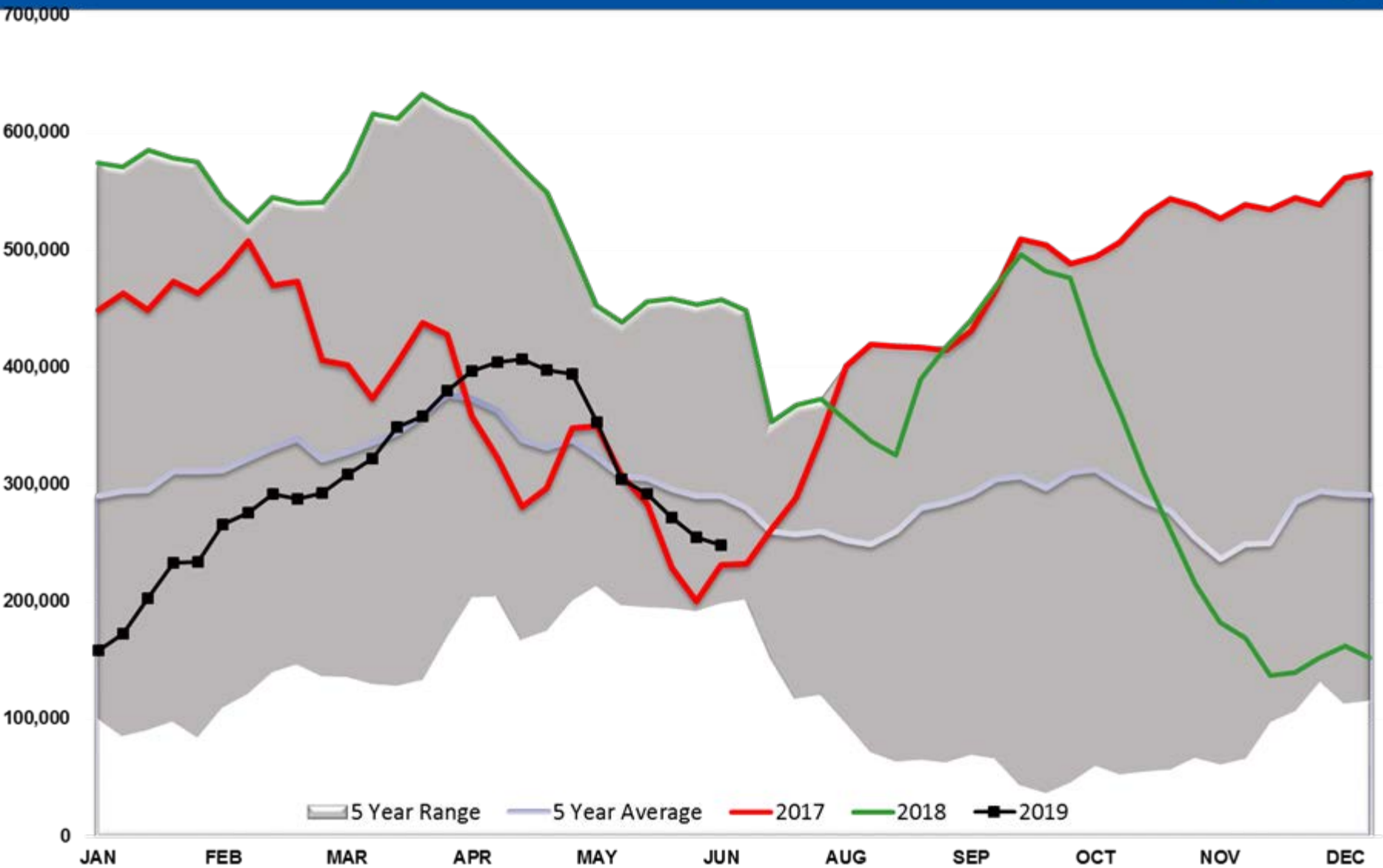
⊗ > 60%

⊗ Post-Tropical Cyclone or Remnants

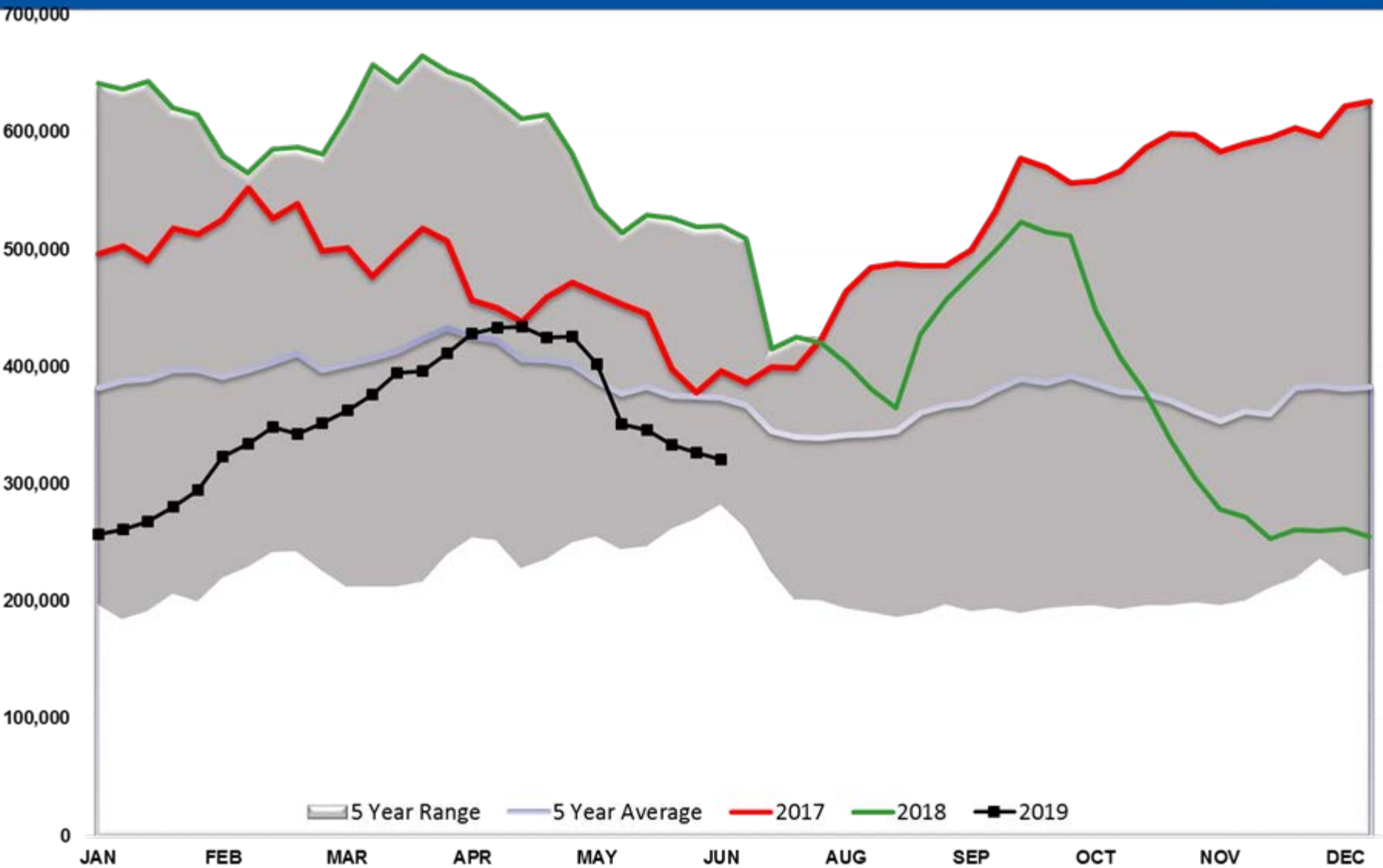
**Table I-1**  
**Proposed Volume Requirements<sup>a</sup>**

	2019 <sup>b</sup>	2020 Statutory Volumes	2020 Proposed Volumes	2021 Proposed Volumes
Cellulosic biofuel (billion gallons)	0.42	10.50	0.54	n/a
Biomass-based diesel (billion gallons)	2.1	≥1.0	N/A <sup>c</sup>	2.43
Advanced biofuel (billion gallons)	4.92	15.00	5.04	n/a
Renewable fuel (billion gallons)	19.92	30.00	20.04	n/a

# Brent Managed Net Position



# Brent Managed Long Positions



# Brent Managed Short Positions

