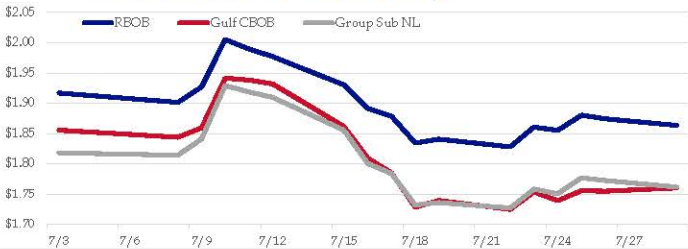


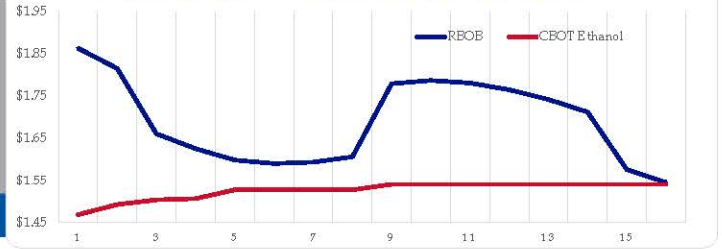
Gasoline

| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis | RBOB Technicals | Resistance |
|------|----------|-----------|-----------|-----------|--------------|-----------|------------|-------------|---------------------|------------------|
| 7/30 | \$1.8797 | \$0.0163 | \$1.7763 | \$0.0165 | \$1.7777 | \$0.0163 | \$(0.1039) | \$(0.1023) | Indicator Neutral | 2.1559 2019 High |
| 7/29 | \$1.8634 | -\$0.0110 | \$1.7600 | \$0.0054 | \$1.7614 | -\$0.0110 | \$(0.1034) | \$(0.1020) | MACD Neutral | 2.0378 July High |
| 7/26 | \$1.8744 | -\$0.0059 | \$1.7546 | -\$0.0010 | \$1.7724 | -\$0.0044 | \$(0.1198) | \$(0.1020) | Stochastics Neutral | 1.6625 June Low |
| 7/25 | \$1.8803 | \$0.0252 | \$1.7556 | \$0.0167 | \$1.7768 | \$0.0265 | \$(0.1247) | \$(0.1036) | RSI Neutral | 1.6490 Chart Gap |
| 7/24 | \$1.8551 | -\$0.0054 | \$1.7389 | -\$0.0146 | \$1.7503 | -\$0.0079 | \$(0.1162) | \$(0.1048) | ADX Neutral | |
| 7/23 | \$1.8605 | \$0.0326 | \$1.7536 | \$0.0290 | \$1.7582 | \$0.0314 | \$(0.1070) | \$(0.1023) | Momentum Neutral | |
| 7/22 | \$1.8279 | -\$0.0126 | \$1.7246 | -\$0.0146 | \$1.7269 | -\$0.0089 | \$(0.1034) | \$(0.1011) | Bias: Neutral | |
| 7/19 | \$1.8405 | \$0.0063 | \$1.7392 | \$0.0107 | \$1.7357 | \$0.0038 | \$(0.1014) | \$(0.1048) | | |

Gasoline History



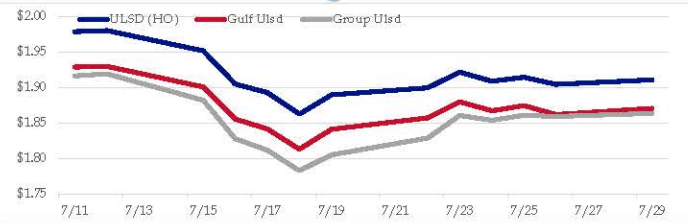
Gasoline Forward Curve



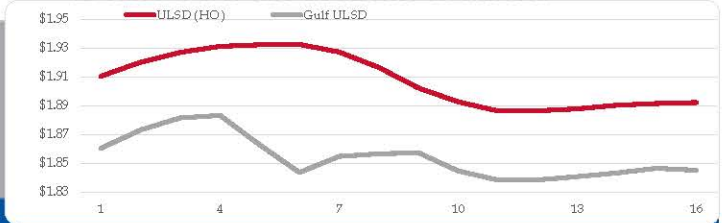
Diesel

| | ULSD (HO) | Change | Gulf Ulstd | Change | Group Ulstd | Change | Gulf Basis | Group Basis | HO Technicals | Resistance |
|------|-----------|-----------|------------|-----------|-------------|-----------|------------|-------------|---------------------|--------------------|
| 7/30 | \$1.9263 | \$0.0157 | \$1.8863 | \$0.0157 | \$1.8782 | \$0.0147 | \$(0.0405) | \$(0.0483) | Indicator Topping | 2.1377 2019 High |
| 7/29 | \$1.9106 | \$0.0062 | \$1.8706 | -\$0.0012 | \$1.8635 | \$0.0045 | \$(0.0400) | \$(0.0471) | MACD Neutral | 2.0181 July High |
| 7/26 | \$1.9044 | -\$0.0099 | \$1.8619 | -\$0.0126 | \$1.8591 | -\$0.0018 | \$(0.0426) | \$(0.0454) | Stochastics Neutral | 1.7402 June Low |
| 7/25 | \$1.9143 | \$0.0056 | \$1.8745 | \$0.0073 | \$1.8608 | \$0.0070 | \$(0.0398) | \$(0.0535) | RSI Neutral | 1.6424 January Low |
| 7/24 | \$1.9087 | -\$0.0130 | \$1.8671 | -\$0.0126 | \$1.8538 | -\$0.0069 | \$(0.0416) | \$(0.0549) | ADX Neutral | |
| 7/23 | \$1.9217 | \$0.0222 | \$1.8797 | \$0.0226 | \$1.8607 | \$0.0319 | \$(0.0420) | \$(0.0611) | Momentum Neutral | |
| 7/22 | \$1.8995 | \$0.0099 | \$1.8572 | \$0.0160 | \$1.8288 | \$0.0236 | \$(0.0423) | \$(0.0708) | Bias: Neutral | |
| 7/19 | \$1.8896 | \$0.0271 | \$1.8412 | \$0.0281 | \$1.8051 | \$0.0223 | | | | |

Diesel History



Diesel Forward Curve



Crude

| | WTI | Change | Brent | Change |
|-----------|---------|----------|-----------|-----------|
| 7/30 | \$57.21 | \$0.34 | \$64.25 | \$0.54 |
| 7/29 | \$56.87 | \$0.67 | \$63.71 | \$0.25 |
| 7/26 | \$56.20 | \$0.18 | \$63.46 | \$0.07 |
| 7/25 | \$56.02 | \$0.14 | \$63.39 | \$0.21 |
| 7/24 | \$55.88 | \$0.58 | \$63.18 | -\$0.65 |
| Line 1 | Change | Line 2 | Change | |
| CPL space | -0.0033 | \$0.0020 | -\$0.0135 | -\$0.0008 |

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 | Gulf Gas | Gulf Diesel | 3/2/1 | 5/3/2 | 3/2/1 |
| 7/30 | \$17.05 | \$21.70 | \$18.60 | \$18.91 | \$10.21 | \$14.86 | \$11.76 | \$12.07 | \$10.23 | \$14.74 | \$11.73 | \$12.04 | 25.95 |
| 7/29 | \$17.49 | \$22.00 | \$18.99 | \$19.30 | \$10.23 | \$14.74 | \$11.73 | \$12.04 | \$10.35 | \$15.34 | \$12.01 | \$12.34 | 26.34 |
| 7/26 | \$17.72 | \$22.71 | \$19.38 | \$19.71 | \$10.35 | \$15.34 | \$12.01 | \$12.34 | \$10.35 | \$15.34 | \$12.01 | \$12.34 | 26.34 |
| 7/25 | \$17.15 | \$22.54 | \$18.95 | \$19.31 | \$9.85 | \$15.24 | \$11.65 | \$12.01 | \$9.85 | \$15.24 | \$11.65 | \$12.01 | 25.77 |

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 | \$1.8733 | -\$0.0455 | | |
| Sep-19 | \$1.8817 | -\$0.0440 | | |
| Oct-19 | \$1.8834 | -\$0.0465 | \$1.8795 | |
| Nov-19 | \$1.8630 | -\$0.0680 | | |
| Dec-19 | \$1.8437 | -\$0.0865 | | |
| Jan-20 | \$1.8549 | -\$0.0720 | \$1.8539 | \$1.8667 |
| Feb-20 | \$1.8567 | -\$0.0575 | | |
| Mar-20 | \$1.8574 | -\$0.0435 | | |
| Apr-20 | \$1.8448 | -\$0.0465 | \$1.8530 | |
| May-20 | \$1.8385 | -\$0.0435 | | |
| Jun-20 | \$1.8386 | -\$0.0435 | | |
| Jul-20 | \$1.8409 | -\$0.0425 | \$1.8393 | \$1.8462 |
| 12 Month Avg | \$1.8564 | -\$0.0533 | | |

Economic Indicators

Commodity Futures

| | Settle | Change | | Settle | Change |
|----------------------------|--------|---------|--------------|--------|--------|
| S&P 500 | 3,022 | -2.75 | Ethanol | 1.469 | -0.005 |
| DJIA | 27,221 | 28.90 | NatGas | 2.116 | -0.034 |
| | | | Gold | 1,420 | 6.9 |
| | | | Silver | 16.37 | 16.37 |
| EUR/USD | 1.1166 | 0.0002 | Copper | 2.71 | -0.027 |
| USD Index | 97.80 | -0.60 | FCOJ | 101.70 | 1.35 |
| US 10 YR YIELD | 2.06% | -0.02 | Corn | 417.00 | -3.50 |
| US 2 YR YIELD | 1.85% | -0.01 | Soy | 885.75 | -4.50 |
| Oil Volatility Index | 32.29 | -0.66 | Wheat | 503.50 | -4.25 |
| S&P Volatility Index (VIX) | 12.16 | 0.67 | Ethanol RINS | 0.2328 | 0.004 |
| Nikkei 225 Index | 21,625 | -135.00 | Butane | 0.481 | 0.002 |
| | | | Propane | 0.489 | 0.000 |

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

WTI - Daily Candlestick



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

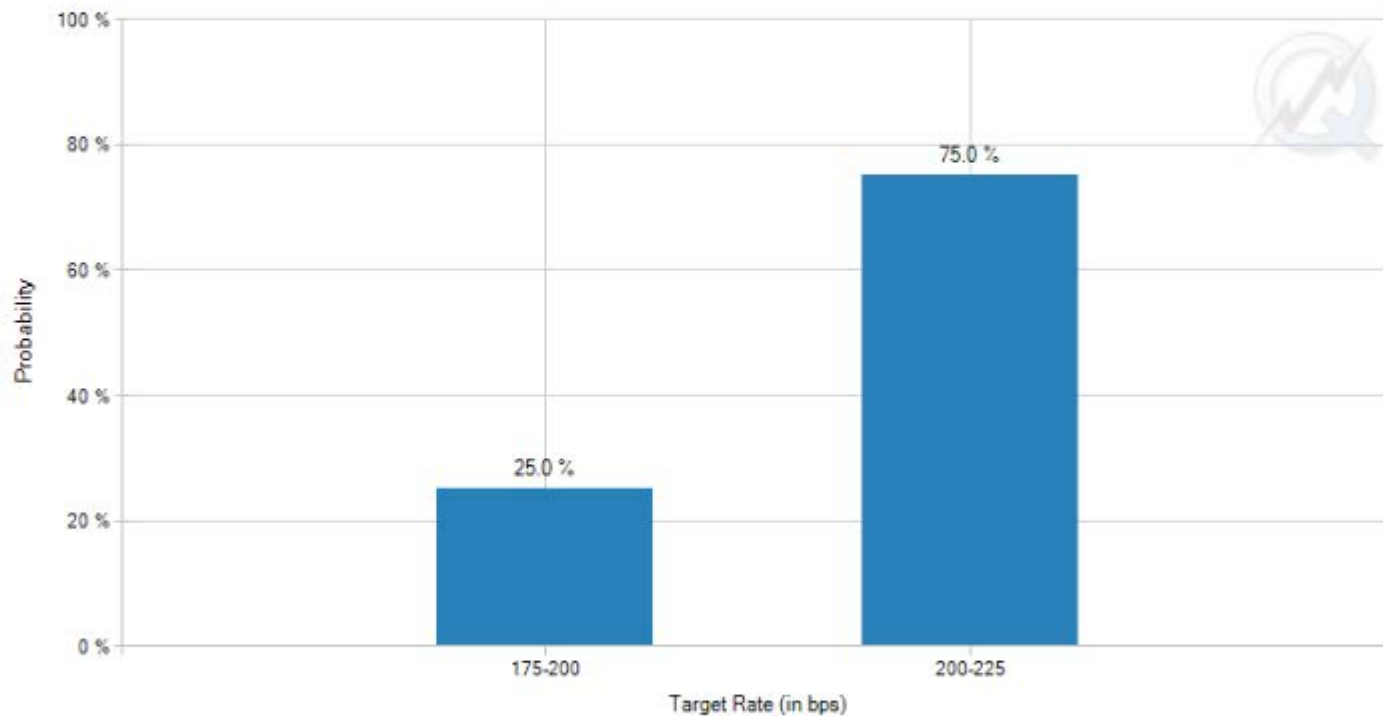
MEETING INFORMATION

| MEETING DATE | CONTRACT | EXPIRES | MID PRICE | PRIOR VOLUME | PRIOR OI |
|--------------|----------|-------------|-----------|--------------|----------|
| 31 Jul 2019 | ZQN9 | 31 Jul 2019 | 97.5983 | 5,600 | 298,951 |

PROBABILITIES

| EASE | NO CHANGE | HIKE |
|---------|-----------|-------|
| 100.0 % | 0.0 % | 0.0 % |

Target Rate Probabilities for 31 Jul 2019 Fed Meeting



| TARGET RATE (BPS) | PROBABILITY(%) | | | |
|-------------------|----------------|----------------------|-----------------------|------------------------|
| | NOW * | 1 DAY 29 JUL 2019 | 1 WEEK 23 JUL 2019 | 1 MONTH 28 JUN 2019 |
| 175-200 | 25.0% | 26.1% | 20.9% | 32.3% |
| 200-225 | 75.0% | 73.9% | 79.1% | 67.7% |

* Data as of 30 Jul 2019 07:38:32 CT

Central Pacific

Eastern North Pacific

Atlantic

Disturbances: ALL [1] [2]



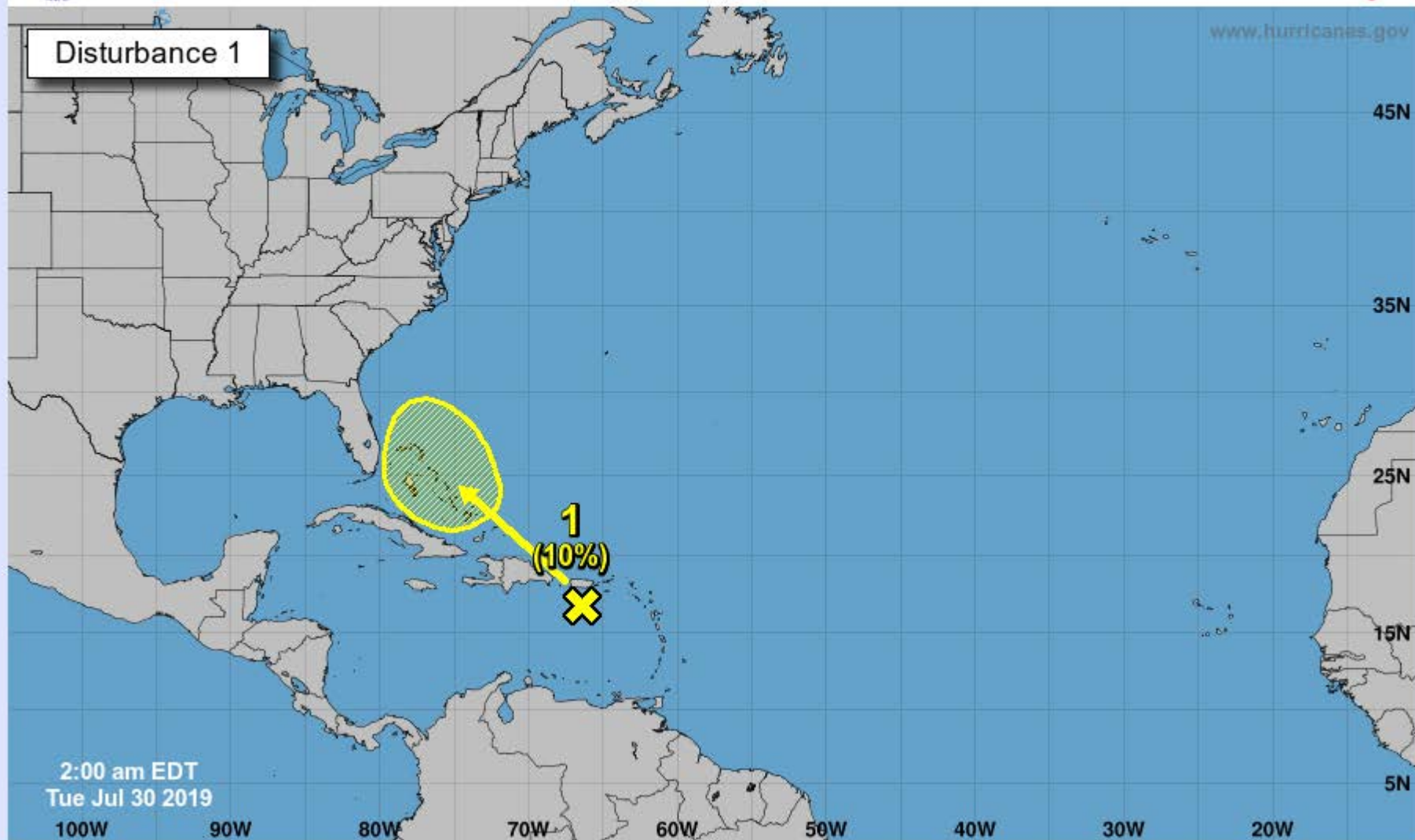
Five-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida



www.hurricanes.gov

Disturbance 1



2:00 am EDT
Tue Jul 30 2019

100W 90W 80W 70W 60W 50W 40W 30W 20W

Current Disturbances and Five-Day Cyclone Formation Chance: < 40% 40-60% > 60%