

Gasoline

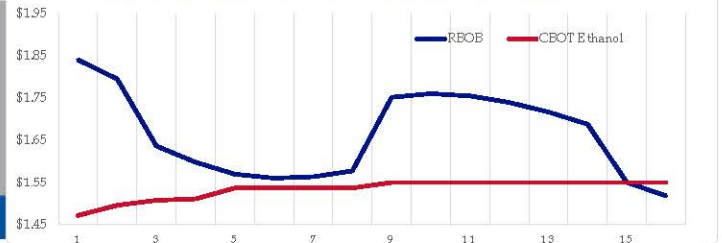
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
7/22	\$1.8473	\$0.0068	\$1.7458	\$0.0070	\$1.7428	\$0.0068	\$(0.1021)	\$(0.1048)
7/19	\$1.8405	\$0.0063	\$1.7390	\$0.0108	\$1.7360	\$0.0038	\$(0.1016)	\$(0.1045)
7/18	\$1.8342	-\$0.0445	\$1.7282	-\$0.0570	\$1.7322	-\$0.0517	\$(0.1061)	\$(0.1020)
7/17	\$1.8787	-\$0.0131	\$1.7852	-\$0.0233	\$1.7839	-\$0.0169	\$(0.0936)	\$(0.0948)
7/16	\$1.8918	-\$0.0385	\$1.8084	-\$0.0539	\$1.8008	-\$0.0547	\$(0.0834)	\$(0.0910)
7/15	\$1.9303	-\$0.0467	\$1.8624	-\$0.0700	\$1.8555	-\$0.0542	\$(0.0680)	\$(0.0748)
7/12	\$1.9770	-\$0.0125	\$1.9324	-\$0.0058	\$1.9097	-\$0.0088	\$(0.0446)	\$(0.0673)
7/11	\$1.9895	-\$0.0157	\$1.9382	-\$0.0033	\$1.9185	-\$0.0107	\$(0.0514)	\$(0.0711)

RBOB Technicals			Resistance	
Indicator	Direction		2.1559	2019 High
MACD	Topping		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

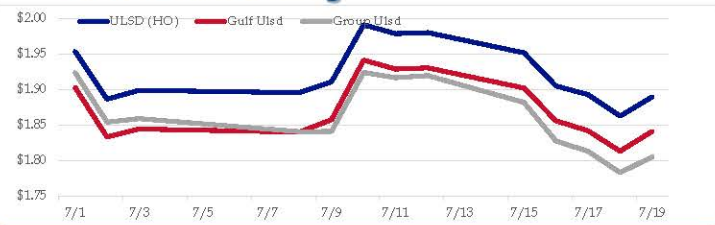


Diesel

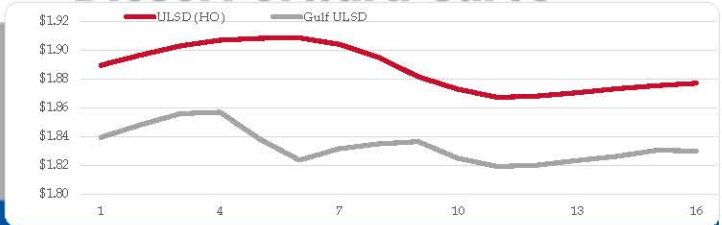
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
7/22	\$1.9101	\$0.0205	\$1.8617	\$0.0205	\$1.8245	\$0.0195	\$(0.0489)	\$(0.0858)
7/19	\$1.8896	\$0.0271	\$1.8412	\$0.0181	\$1.8050	\$0.0221	\$(0.0484)	\$(0.0846)
7/18	\$1.8625	-\$0.0301	\$1.8131	-\$0.0288	\$1.7829	-\$0.0300	\$(0.0495)	\$(0.0796)
7/17	\$1.8926	-\$0.0123	\$1.8419	-\$0.0142	\$1.8129	-\$0.0146	\$(0.0508)	\$(0.0798)
7/16	\$1.9049	-\$0.0467	\$1.8561	-\$0.0458	\$1.8275	-\$0.0543	\$(0.0489)	\$(0.0774)
7/15	\$1.9516	-\$0.0285	\$1.9019	-\$0.0286	\$1.8818	-\$0.0376	\$(0.0498)	\$(0.0698)
7/12	\$1.9801	\$0.0015	\$1.9305	\$0.0018	\$1.9194	\$0.0028	\$(0.0497)	\$(0.0608)
7/11	\$1.9786	-\$0.0124	\$1.9287	-\$0.0127	\$1.9166	-\$0.0072		

HO Technicals			Resistance	
Indicator	Direction		2.1377	2019 High
MACD	Topping		2.0181	July High
Stochastics	Topping		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
7/22	\$56.31	\$0.68	\$63.37	\$0.90
7/19	\$55.63	\$0.33	\$62.47	\$0.54
7/18	\$55.30	-\$1.48	\$61.93	-\$1.73
7/17	\$56.78	-\$0.84	\$63.66	-\$0.69
7/16	\$57.62	-\$2.81	\$64.35	-\$2.13
Line 1	Change	Line 2	Change	
CPL space	-0.0058	-\$0.0005	-\$0.0085	-\$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
	7/22	\$17.41	\$21.70	\$18.84	\$19.12	\$10.57	\$14.86	\$12.00	\$12.28	27.05
	7/19	\$17.28	\$20.85	\$18.47	\$18.71	\$10.65	\$14.22	\$11.84	\$12.08	26.63
	7/17	\$18.20	\$20.58	\$18.99	\$19.15	\$11.32	\$13.70	\$12.11	\$12.27	28.50
	7/16	\$18.33	\$20.33	\$19.00	\$19.13	\$11.60	\$13.60	\$12.27	\$12.40	27.10

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	\$1.8482	-\$0.0470		
Sep-19	\$1.8560	-\$0.0455		
Oct-19	\$1.8570	-\$0.0485	\$1.8537	
Nov-19	\$1.8383	-\$0.0685		
Dec-19	\$1.8237	-\$0.0825		
Jan-20	\$1.8316	-\$0.0720	\$1.8312	\$1.8425
Feb-20	\$1.8350	-\$0.0575		
Mar-20	\$1.8366	-\$0.0435		
Apr-20	\$1.8249	-\$0.0465	\$1.8322	
May-20	\$1.8193	-\$0.0435		
Jun-20	\$1.8202	-\$0.0435		
Jul-20	\$1.8235	-\$0.0425	\$1.8210	\$1.8266
12 Month Avg	\$1.8345	-\$0.0534		

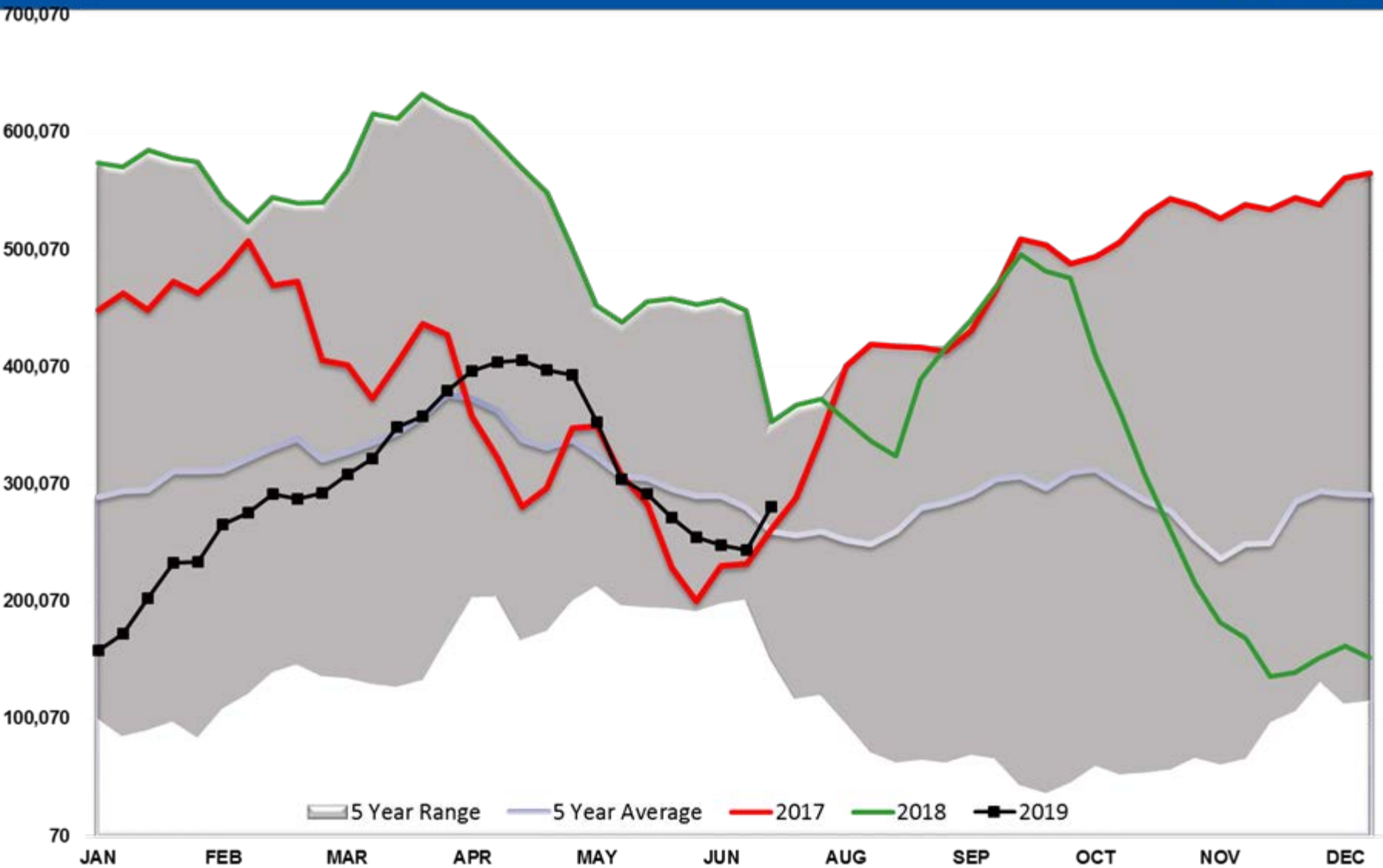
Economic Indicators

Commodity Futures

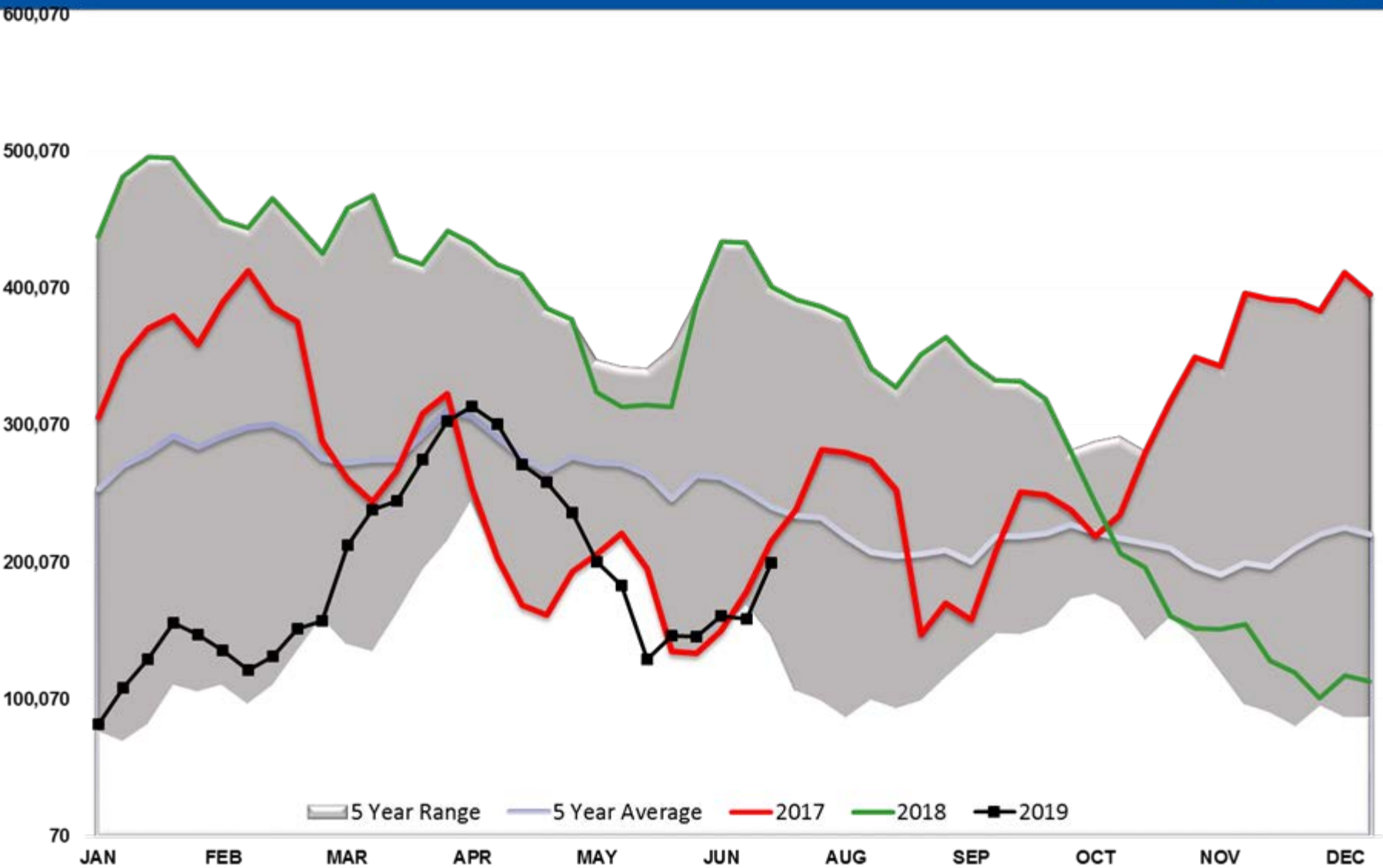
	Settle	Change		Settle	Change
S&P 500	2,998	-20.50	Ethanol	1.472	-0.005
DJIA	27,154	-68.77	NatGas	2.251	-0.036
			Gold	1,425	
			Silver	16.12	16.12
EUR/USD	1.1296	-0.0050	Copper	2.74	-0.015
USD Index	96.82	-0.60	FCOJ	104.10	-1.15
US 10 YR YIELD	2.05%	0.01	Corn	430.75	-5.50
US 2 YR YIELD	1.80%	0.03	Soy	901.50	-1.75
Oil Volatility Index	33.07	1.77	Wheat	502.50	-3.25
S&P Volatility Index (VIX)	13.53	0.92	Ethanol RINs	0.2228	0.009
Nikkei 225 Index	21,270	125.00	Butane	0.505	-0.007
			Propane	0.495	-0.003

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

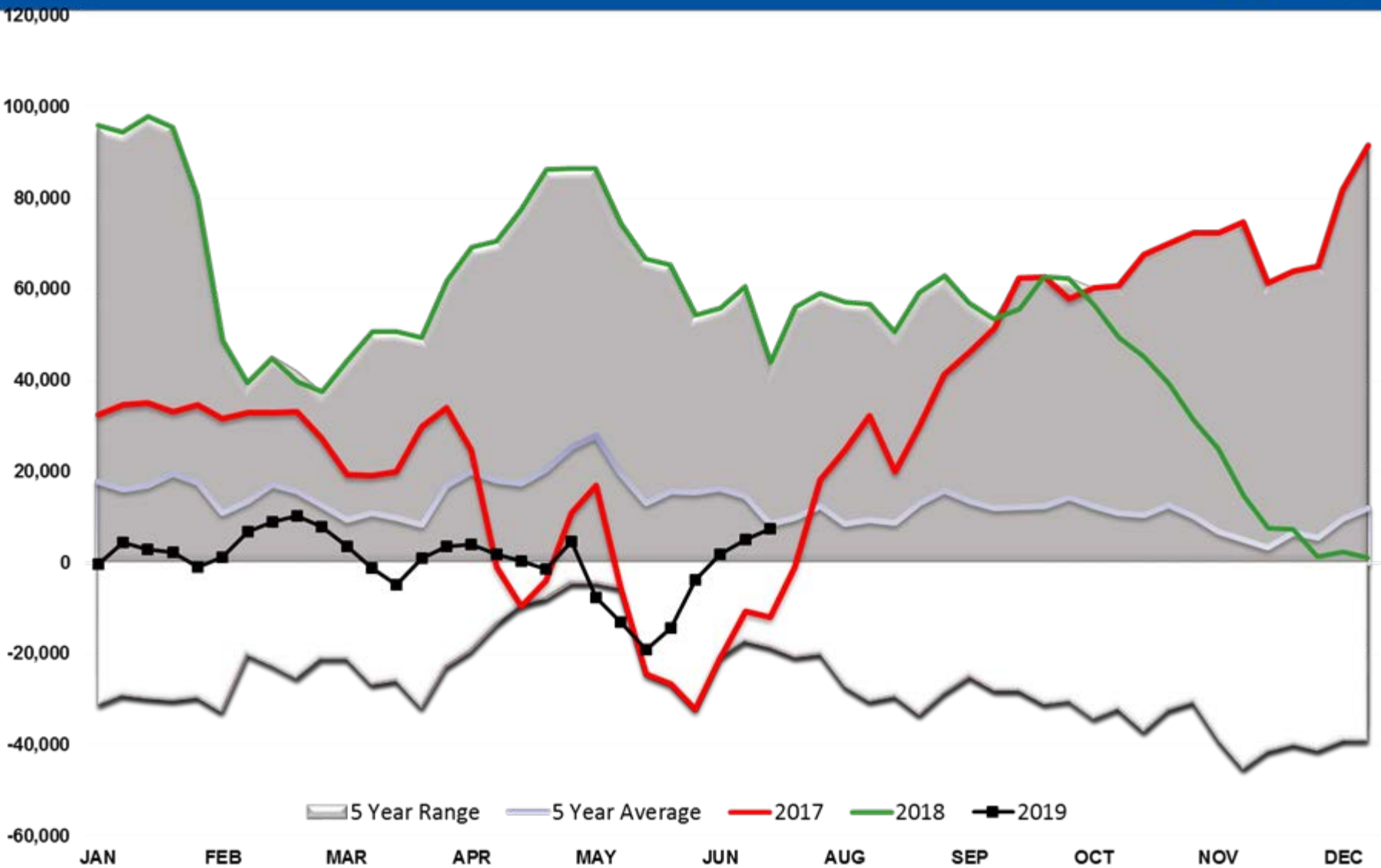
Brent Managed Net Position



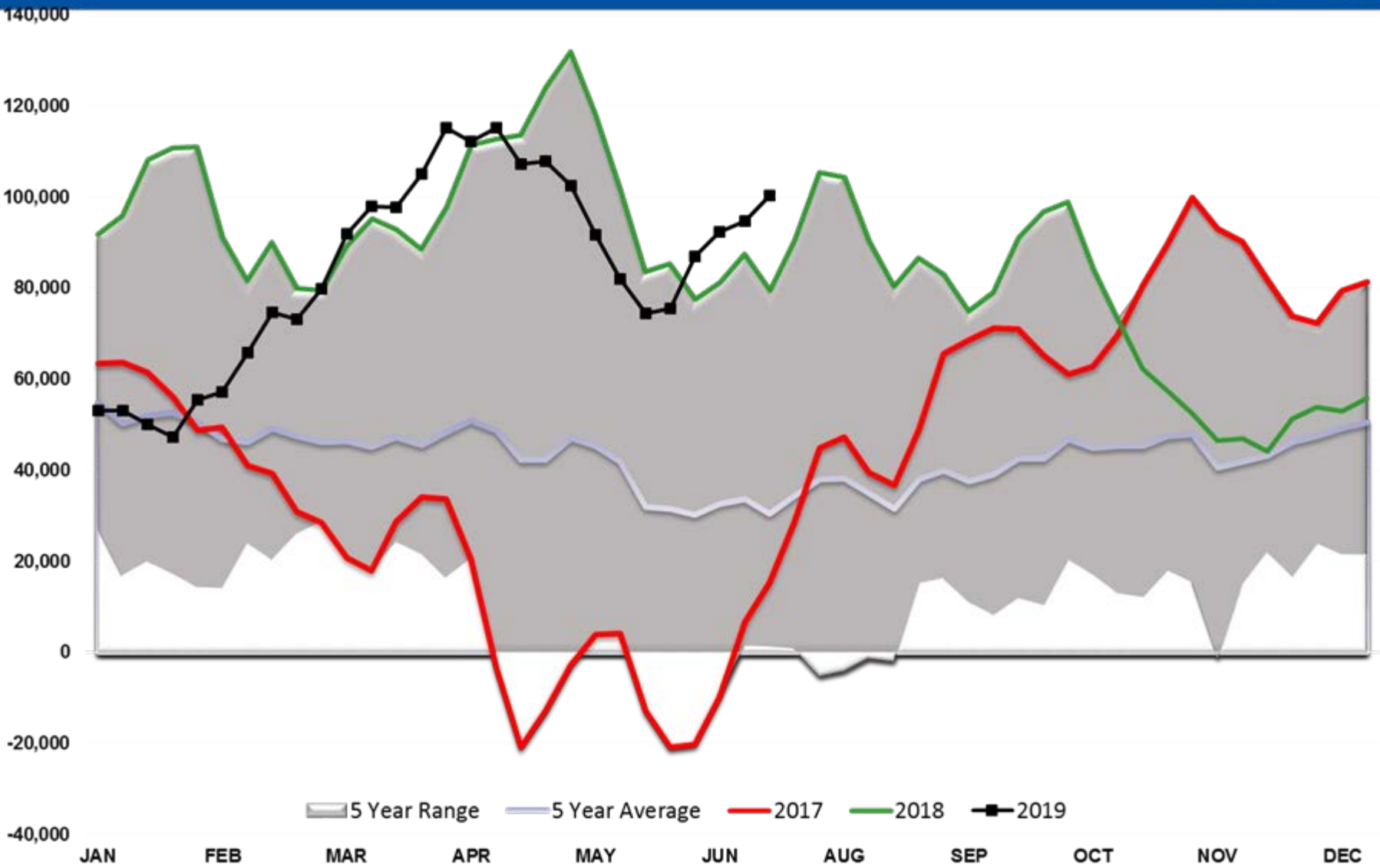
WTI Managed Net Position



ULSD Managed Net Position



RBOB Managed Net Position



Baker Hughes - Total US Oil Rigs

