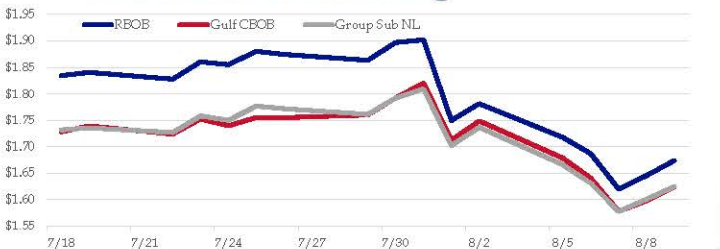


Gasoline

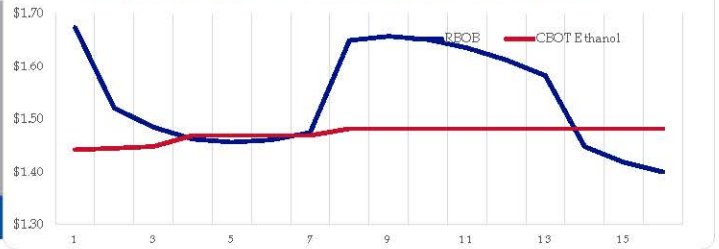
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
8/12	\$1.6609	-\$0.0131	\$1.6117	-\$0.0131	\$1.6127	-\$0.0126	\$(0.0497)	\$(0.0486)
8/9	\$1.6740	\$0.0283	\$1.6250	\$0.0268	\$1.6253	\$0.0240	\$(0.0490)	\$(0.0488)
8/8	\$1.6457	\$0.0254	\$1.5982	\$0.0199	\$1.6012	\$0.0232	\$(0.0476)	\$(0.0445)
8/7	\$1.6203	-\$0.0670	\$1.5783	-\$0.0627	\$1.5780	-\$0.0633	\$(0.0421)	\$(0.0423)
8/6	\$1.6873	-\$0.0307	\$1.6409	-\$0.0379	\$1.6313	-\$0.0352	\$(0.0464)	\$(0.0560)
8/5	\$1.7180	-\$0.0636	\$1.6788	-\$0.0701	\$1.6665	-\$0.0702	\$(0.0392)	\$(0.0516)
8/2	\$1.7815	\$0.0316	\$1.7489	\$0.0363	\$1.7367	\$0.0341	\$(0.0326)	\$(0.0448)
8/1	\$1.7499	-\$0.1521	\$1.7126	-\$0.1078	\$1.7026	-\$0.1067	\$(0.0374)	\$(0.0473)

RBOB Technicals			Resistance	
Indicator	Direction		2.0378	July High
MACD	Bearish		1.7184	200-Day MA
Stochastics	Oversold		1.6111	Aug Low
RSI	Bearish		1.3749	Feb Low
ADX	Bearish			
Momentum	Bearish			
Bias:	Bearish			

Gasoline History



Gasoline Forward Curve

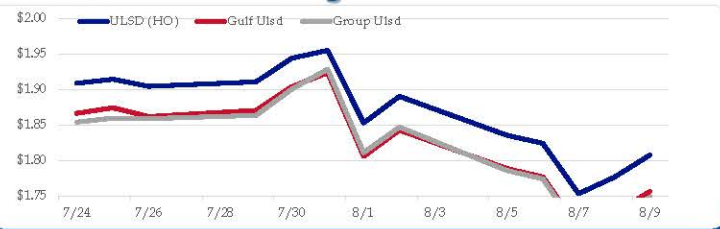


Diesel

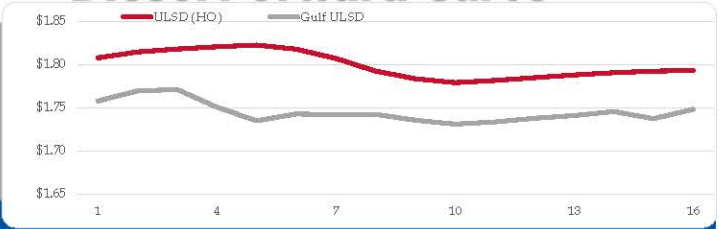
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
8/12	\$1.7953	-\$0.0127	\$1.7441	-\$0.0127	\$1.7347	-\$0.0137	\$(0.0517)	\$(0.0608)
8/9	\$1.8080	\$0.0314	\$1.7568	\$0.0209	\$1.7484	\$0.0252	\$(0.0512)	\$(0.0596)
8/8	\$1.7766	\$0.0234	\$1.7259	\$0.0210	\$1.7233	\$0.0216	\$(0.0507)	\$(0.0534)
8/7	\$1.7532	-\$0.0708	\$1.7050	-\$0.0720	\$1.7017	-\$0.0724	\$(0.0483)	\$(0.0515)
8/6	\$1.8240	-\$0.0116	\$1.7769	-\$0.0117	\$1.7741	-\$0.0117	\$(0.0471)	\$(0.0499)
8/5	\$1.8356	-\$0.0546	\$1.7886	-\$0.0542	\$1.7858	-\$0.0611	\$(0.0470)	\$(0.0498)
8/2	\$1.8902	\$0.0373	\$1.8428	\$0.0369	\$1.8470	\$0.0360	\$(0.0474)	\$(0.0433)
8/1	\$1.8529	-\$0.1021	\$1.8060	-\$0.1176	\$1.8109	-\$0.1176		

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
8/12	\$54.27	-\$0.23	\$58.16	-\$0.37
8/9	\$54.50	\$1.96	\$58.53	\$1.15
8/8	\$52.54	\$1.45	\$57.38	\$1.15
8/7	\$51.09	-\$2.54	\$56.23	-\$2.71
8/6	\$53.63	-\$4.95	\$58.94	-\$0.87
Line 1	Change	Line 2	Change	
CPL space	-0.0108	\$0.0033	-\$0.0098	-\$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
		\$13.75	\$19.29	\$15.59	\$15.96	\$9.72	\$15.26	\$11.56	\$11.93	25.35
		\$14.58	\$19.95	\$16.37	\$16.73	\$9.74	\$15.11	\$11.53	\$11.89	24.33
		\$15.20	\$20.52	\$16.97	\$17.33	\$10.06	\$15.38	\$11.83	\$12.19	23.37
		\$15.29	\$21.00	\$17.19	\$17.57	\$9.98	\$15.69	\$11.88	\$12.26	27.11

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
Sep-19	\$1.7698	-\$0.0435		
Oct-19	\$1.7712	-\$0.0455		
Nov-19	\$1.7507	-\$0.0685	\$1.7639	
Dec-19	\$1.7352	-\$0.0860		
Jan-20	\$1.7430	-\$0.0725		
Feb-20	\$1.7422	-\$0.0645	\$1.7401	\$1.7520
Mar-20	\$1.7425	-\$0.0475		
Apr-20	\$1.7358	-\$0.0465		
May-20	\$1.7312	-\$0.0465	\$1.7365	
Jun-20	\$1.7337	-\$0.0435		
Jul-20	\$1.7379	-\$0.0425		
Aug-20	\$1.7411	-\$0.0425	\$1.7376	\$1.7370
12 Month Avg	\$1.7445	-\$0.0541		

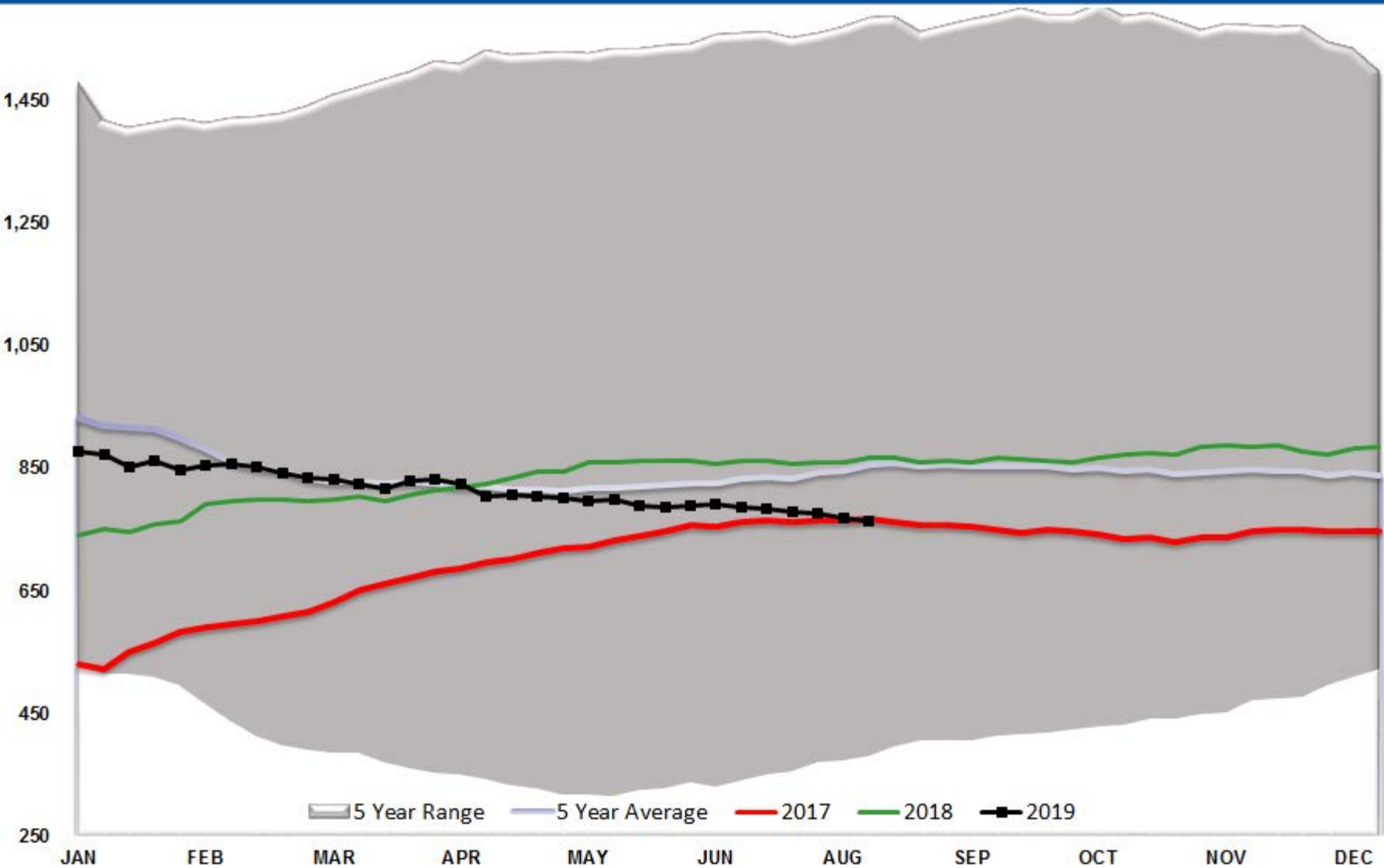
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,012	-20.25	Ethanol	1.442	-0.005
DJIA	26,287	-90.75	NatGas	2.128	-0.009
			Gold	1,497	0.0
			Silver	16.90	16.90
EUR/USD	1.1194	0.0009	Copper	2.58	
USD Index	97.32	-0.60	FCOJ	102.30	0.50
US 10 YR YIELD	1.74%	0.02	Corn	410.25	-5.25
US 2 YR YIELD	1.63%	0.01	Soy	873.75	-3.75
Oil Volatility Index	35.98	-0.84	Wheat	499.50	-4.25
S&P Volatility Index (VIX)	16.91	1.06	Ethanol RINS	0.1540	-0.045
Nikkei 225 Index	20,490	-145.00	Butane	0.496	0.007
			Propane	0.407	0.008

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

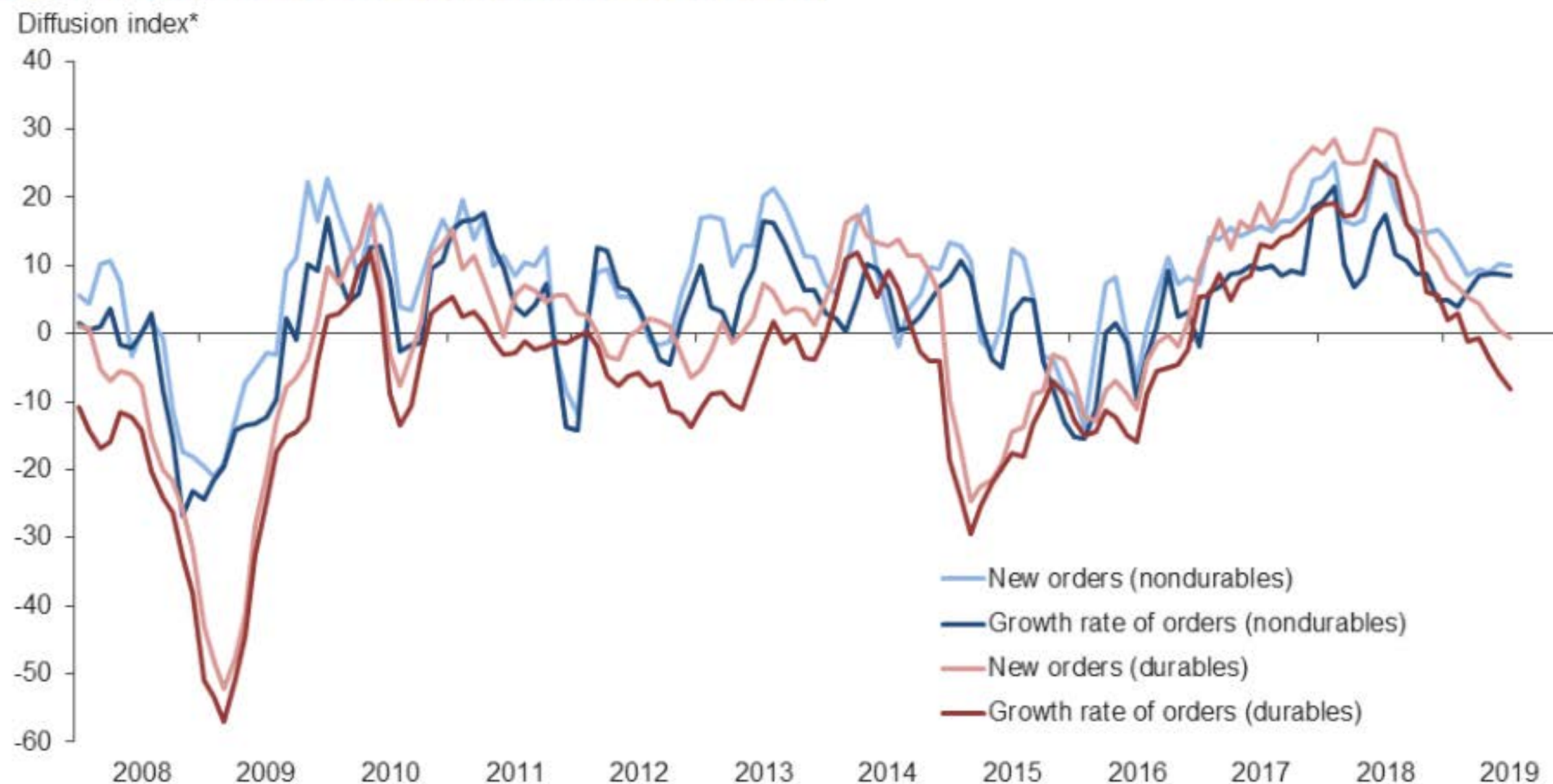
Baker Hughes - Total US Oil Rigs



Softening in Manufacturing Stems from Durables

Expansion in manufacturing has moderated from 2018 highs, with easing concentrated in durables, particularly energy-related manufacturing (primary metals, fabricated metals and machinery). The Dallas Fed manufacturing survey demand measures (new orders and growth rate of orders) reveal persistent weakness for durable goods, while nondurables appear to have stabilized in recent months (*Chart 2*). Contacts cite trade uncertainty, labor constraints and reduced activity in the energy sector as factors restraining growth.

Chart 2
Demand for Durables Softens; Nondurables Hold Steady



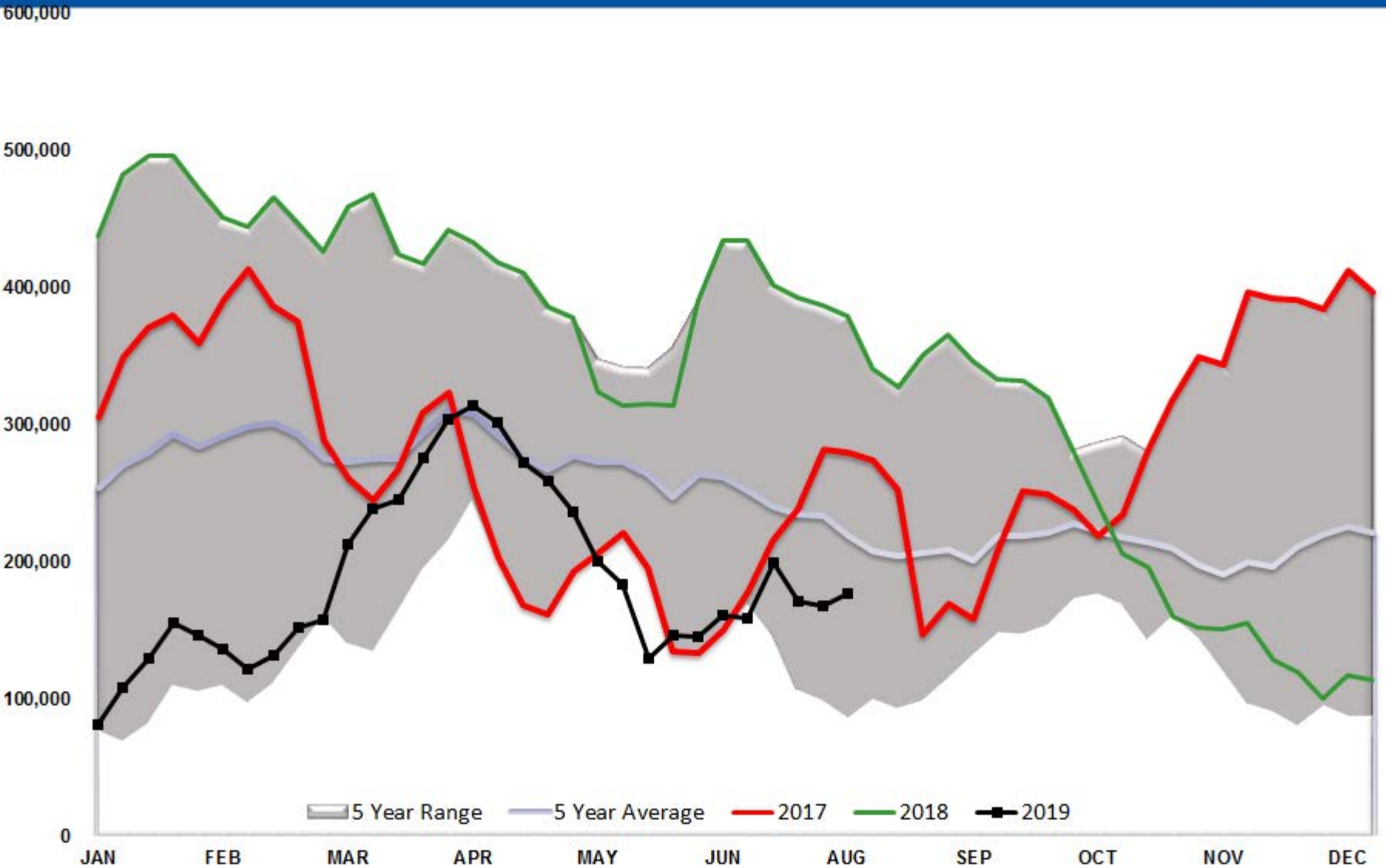
*Seasonally adjusted, three-month moving average.

NOTE: Data are through July 2019.

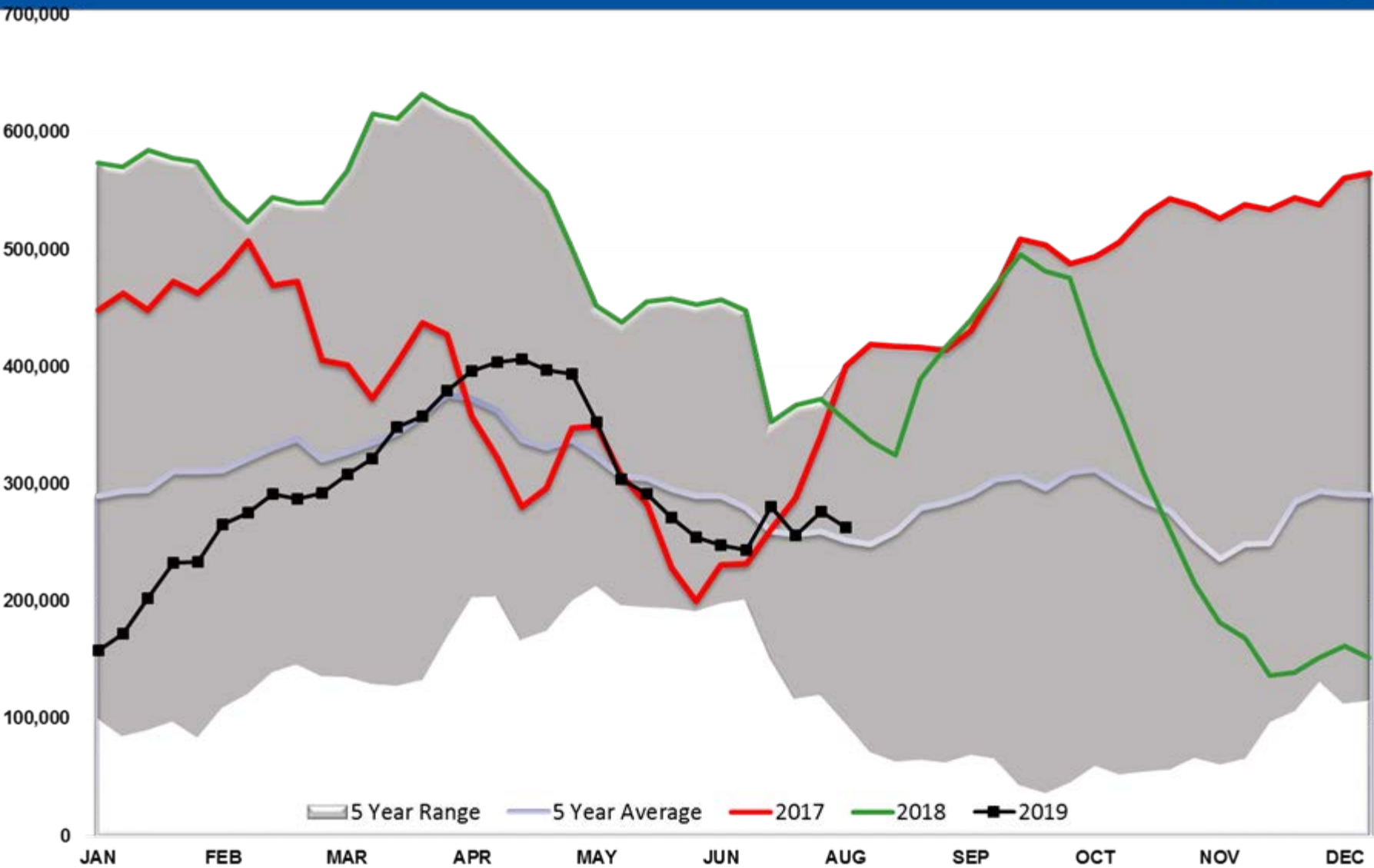
SOURCES: Federal Reserve Bank of Dallas Texas Manufacturing Outlook Survey; author's calculations.

Federal Reserve Bank of Dallas

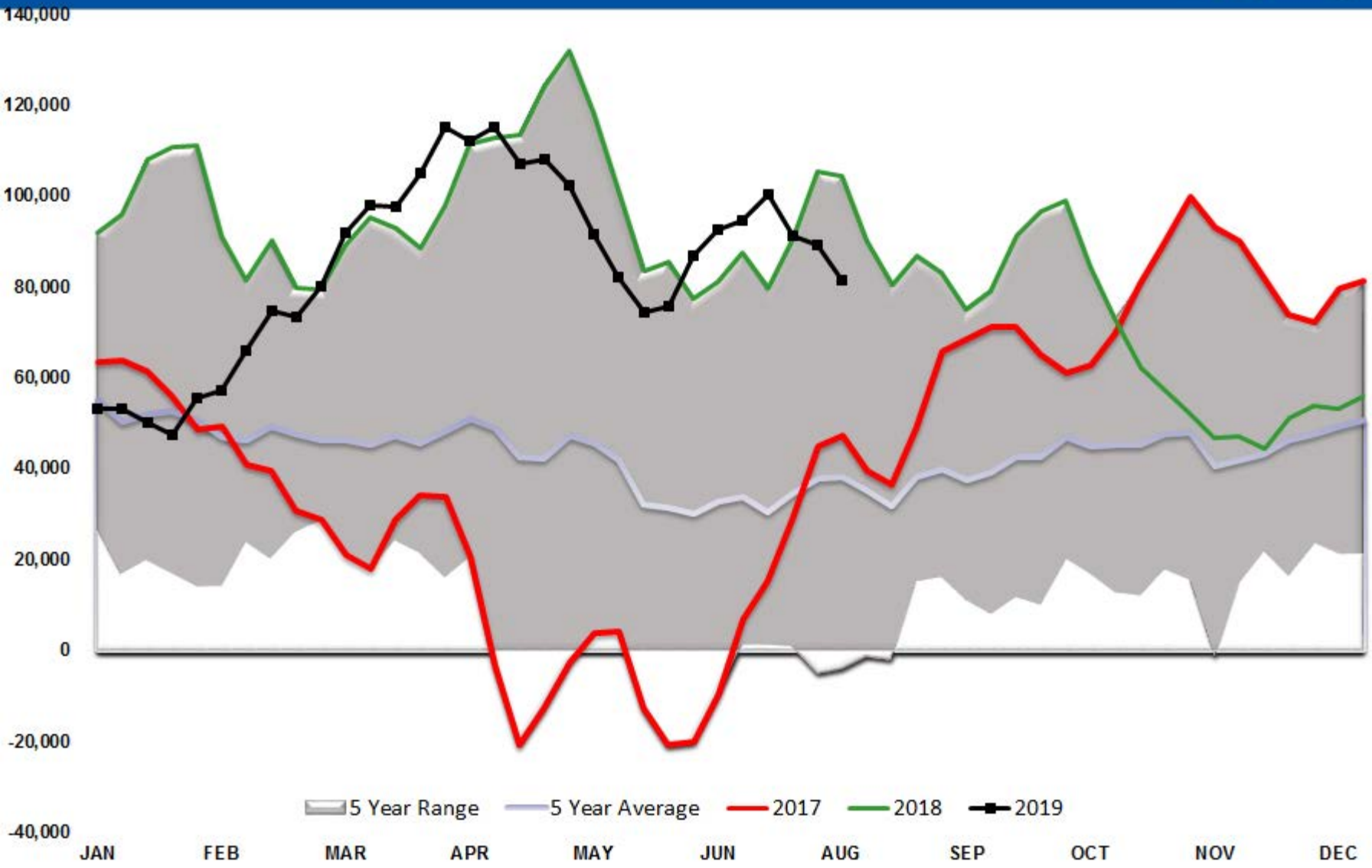
WTI Managed Net Position



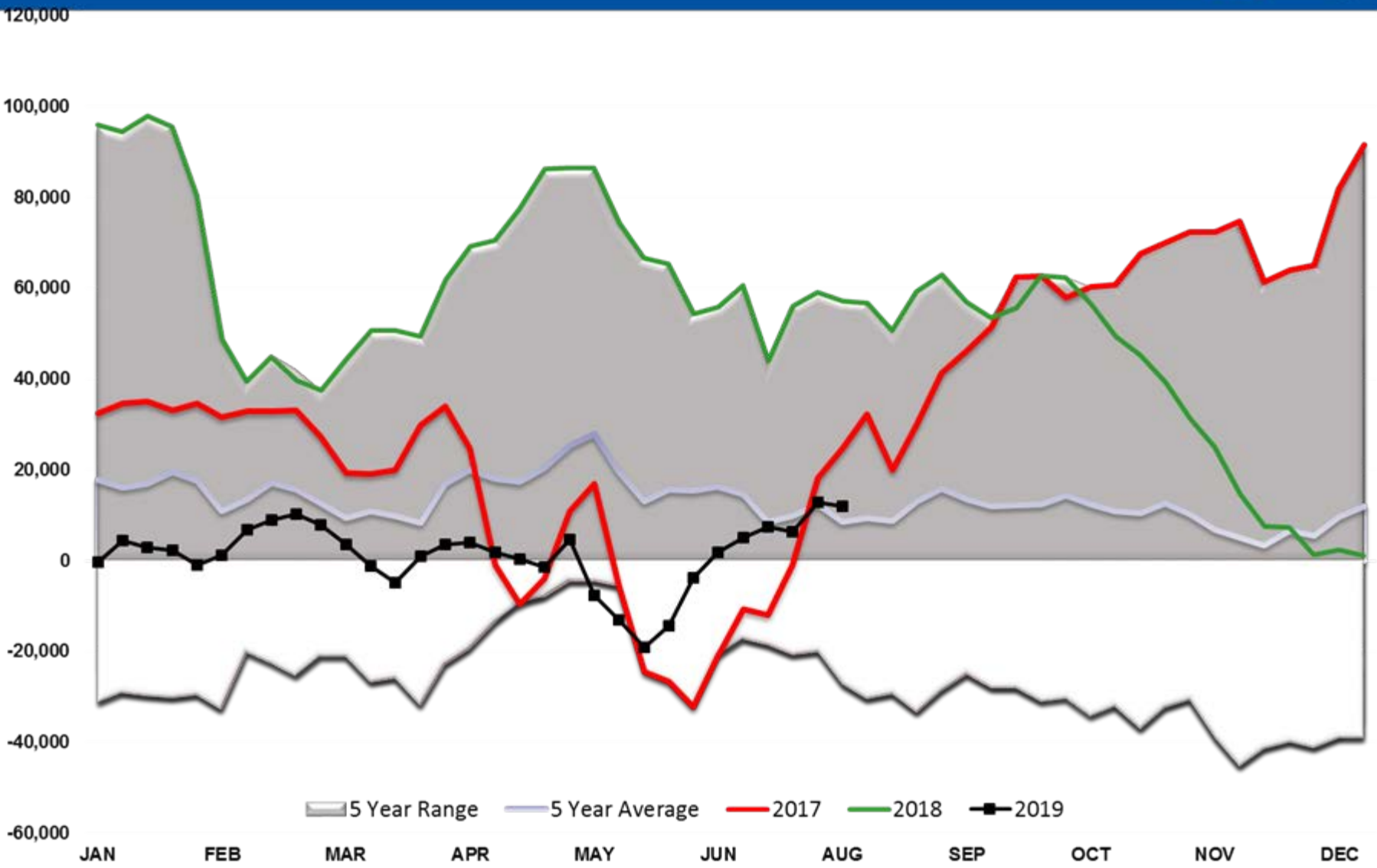
Brent Managed Net Position



RBOB Managed Net Position



ULSD Managed Net Position



Current Year RIN Values

