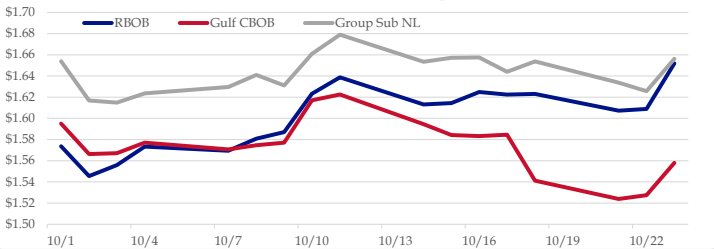


Gasoline

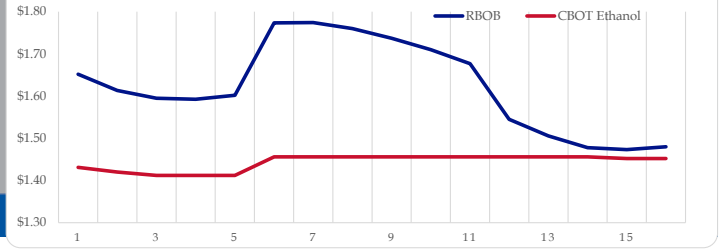
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
10/24	\$1.6490	-\$0.0029	\$1.5549	-\$0.0029	\$1.6538	-\$0.0024	\$ (0.0946)	\$ 0.0045
10/23	\$1.6519	\$0.0430	\$1.5580	\$0.0306	\$1.6562	\$0.0305	\$ (0.0939)	\$ 0.0043
10/22	\$1.6089	\$0.0017	\$1.5275	\$0.0035	\$1.6257	-\$0.0080	\$ (0.0815)	\$ 0.0168
10/21	\$1.6072	-\$0.0158	\$1.5239	-\$0.0173	\$1.6337	-\$0.0200	\$ (0.0833)	\$ 0.0265
10/18	\$1.6230	\$0.0005	\$1.5412	-\$0.0434	\$1.6537	\$0.0097	\$ (0.0819)	\$ 0.0307
10/17	\$1.6225	-\$0.0023	\$1.5846	\$0.0013	\$1.6440	-\$0.0136	\$ (0.0380)	\$ 0.0215
10/16	\$1.6248	\$0.0104	\$1.5832	-\$0.0011	\$1.6575	\$0.0004	\$ (0.0416)	\$ 0.0327
10/15	\$1.6144	\$0.0012	\$1.5843	-\$0.0101	\$1.6571	\$0.0037	\$ (0.0301)	\$ 0.0427

RBOB Technicals		Resistance	
Indicator	Direction	1.7785	Sep High
MACD	Neutral	1.7467	200 Day MA
Stochastics	Bullish	1.5175	Oct Low
RSI	Neutral	1.4609	Aug Low
ADX	Neutral		
Momentum	Bullish		
Bias:	Neutral		

Gasoline History



Gasoline Forward Curve

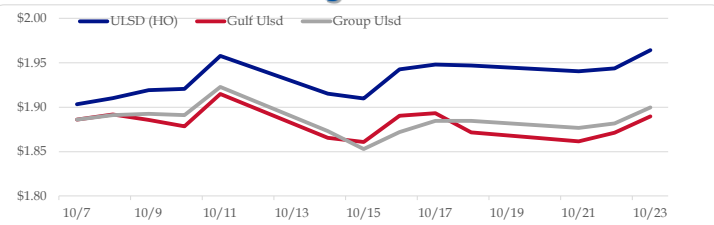


Diesel

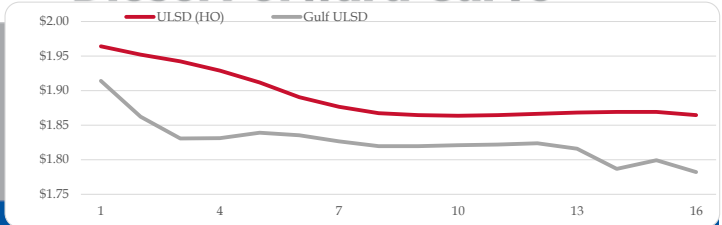
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
10/24	\$1.9624	-\$0.0019	\$1.8876	-\$0.0019	\$1.8968	-\$0.0029	\$ (0.0753)	\$ (0.0658)
10/23	\$1.9643	\$0.0206	\$1.8895	\$0.0083	\$1.8997	\$0.0181	\$ (0.0748)	\$ (0.0646)
10/22	\$1.9437	\$0.0031	\$1.8712	\$0.0097	\$1.8816	\$0.0050	\$ (0.0725)	\$ (0.0621)
10/21	\$1.9406	-\$0.0065	\$1.8615	-\$0.0102	\$1.8766	-\$0.0081	\$ (0.0792)	\$ (0.0640)
10/18	\$1.9471	-\$0.0010	\$1.8717	-\$0.0217	\$1.8847	\$0.0002	\$ (0.0754)	\$ (0.0624)
10/17	\$1.9481	\$0.0055	\$1.8934	\$0.0029	\$1.8846	\$0.0127	\$ (0.0547)	\$ (0.0636)
10/16	\$1.9426	\$0.0326	\$1.8905	\$0.0297	\$1.8719	\$0.0189	\$ (0.0521)	\$ (0.0708)
10/15	\$1.9100	-\$0.0051	\$1.8608	-\$0.0046	\$1.8530	-\$0.0199		

HO Technicals		Resistance	
Indicator	Direction	2.1377	2019 High
MACD	Neutral	2.0999	Sep High
Stochastics	Neutral	1.8239	Oct Low
RSI	Neutral	1.7402	June Low
ADX	Neutral		
Momentum	Neutral		
Bias:	Neutral		

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
10/24	\$55.89	-\$0.08	\$61.04	-\$0.13
10/23	\$55.97	\$1.81	\$61.17	\$1.47
10/22	\$54.16	\$0.85	\$59.70	\$0.74
10/21	\$53.31	-\$0.47	\$58.96	-\$0.46
10/18	\$53.78	\$0.19	\$59.42	-\$0.49

Line 1	Change	Line 2	Change	
CPL space	0.0148	\$0.0055	\$0.0090	\$0.0022

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			
10/24	\$9.47	\$23.39	\$14.11	\$15.04	\$4.27	\$18.19	\$8.91	\$9.84	30.02			
10/23	\$9.99	\$24.43	\$14.81	\$15.77	\$4.45	\$18.89	\$9.27	\$10.23	28.91			
10/22	\$10.69	\$24.87	\$15.42	\$16.36	\$5.04	\$19.22	\$9.77	\$10.71	29.06			
10/21	\$10.95	\$24.83	\$15.58	\$16.50	\$5.31	\$19.19	\$9.94	\$10.86	30.73			

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
Nov-19	\$1.8622	-\$0.0885		
Dec-19	\$1.8308	-\$0.1100		
Jan-20	\$1.8314	-\$0.0960	\$1.8415	
Feb-20	\$1.8392	-\$0.0710		
Mar-20	\$1.8354	-\$0.0525		
Apr-20	\$1.8265	-\$0.0495	\$1.8337	\$1.8376
May-20	\$1.8198	-\$0.0450		
Jun-20	\$1.8195	-\$0.0435		
Jul-20	\$1.8210	-\$0.0410	\$1.8201	
Aug-20	\$1.8219	-\$0.0380		
Sep-20	\$1.8238	-\$0.0380		
Oct-20	\$1.8159	-\$0.0480	\$1.8205	\$1.8203
12 Month Avg	\$1.8290	-\$0.0601		

Economic Indicators

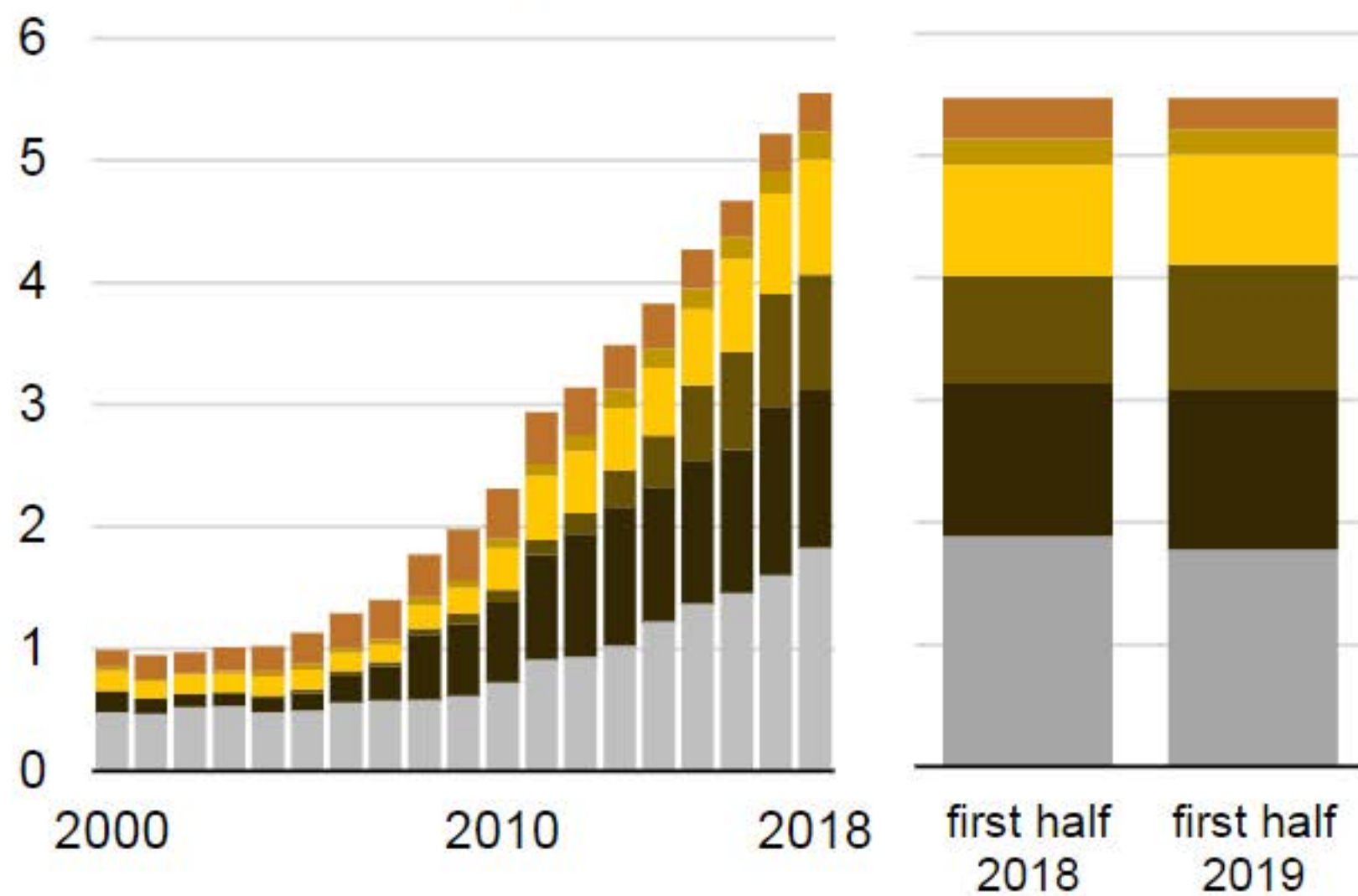
Commodity Futures

S&P 500	Settle	Change	Ethanol	Settle	Change
DJIA	3,006	11.25	NatGas	1.431	-0.005
	26,834	45.85	Gold	2.272	0.010
			Silver	1,490	-2.7
EUR/USD	1.1148	-0.0004	Copper	17.52	17.52
USD Index	97.05		FCCOJ	2.66	
US 10 YR YIELD	1.77%	-0.01	Corn	98.15	
US 2 YR YIELD	1.58%	-0.02	Soy	387.75	0.50
Oil Volatility Index	35.52	0.14	Wheat	933.75	0.50
S&P Volatility Index (VIX)	14.46	-0.45	Ethanol RINs	520.75	-1.25
Nikkei 225 Index	22,805	10.00	Butane	0.1615	0.005
			Propane	0.614	-0.010
				0.462	-0.002

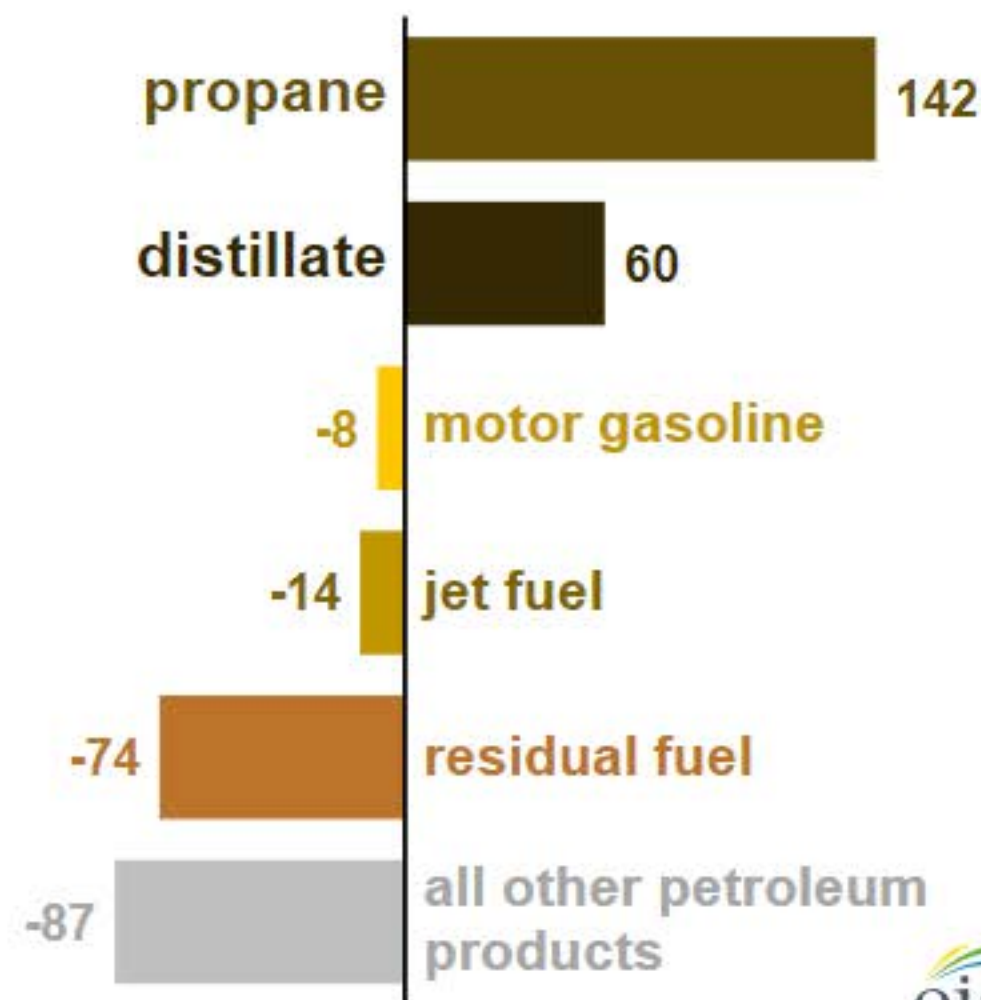
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

U.S. petroleum product exports rose slightly in the first half of 2019

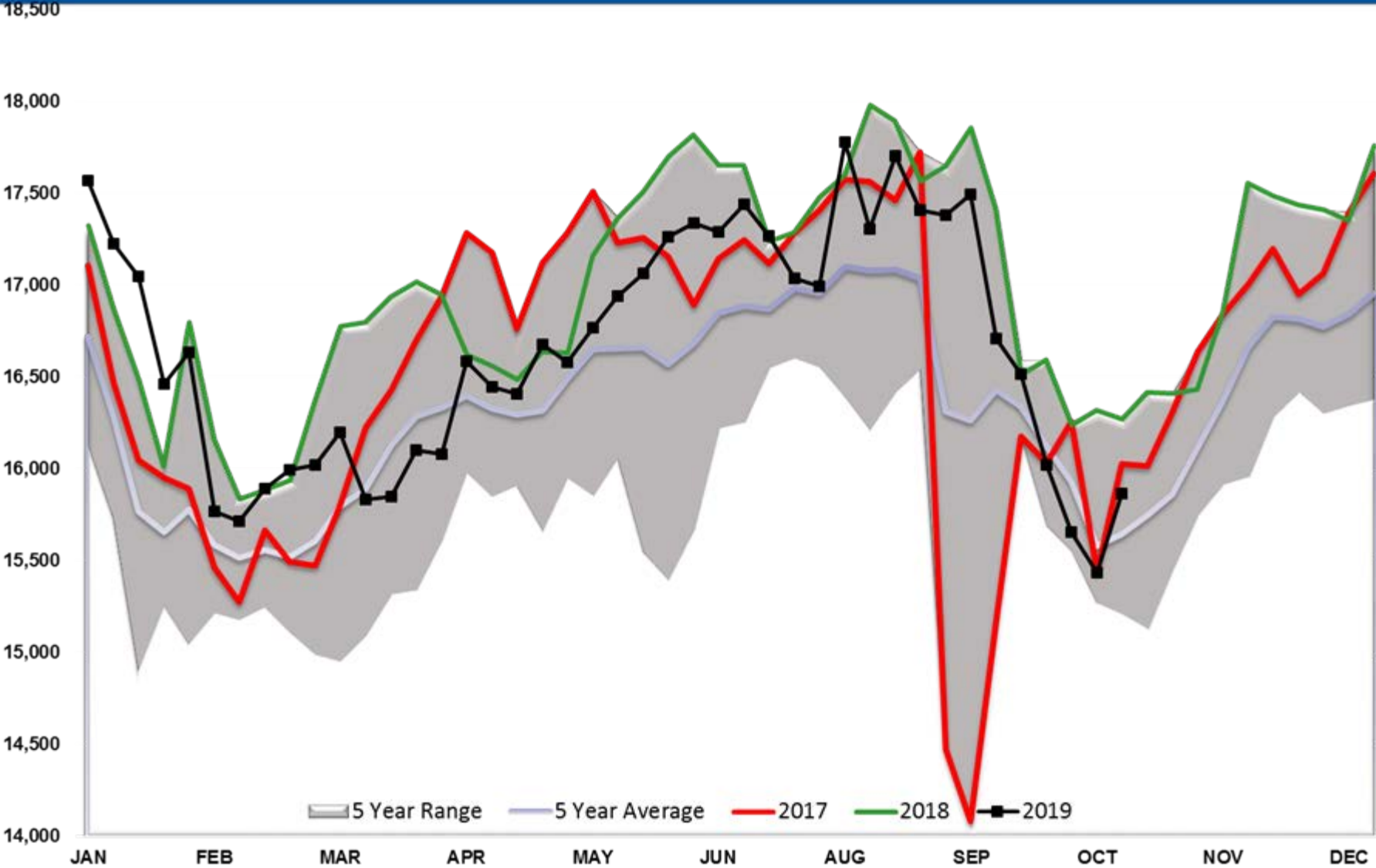
U.S. petroleum product exports (Jan 2000-Jun 2019)
million barrels per day



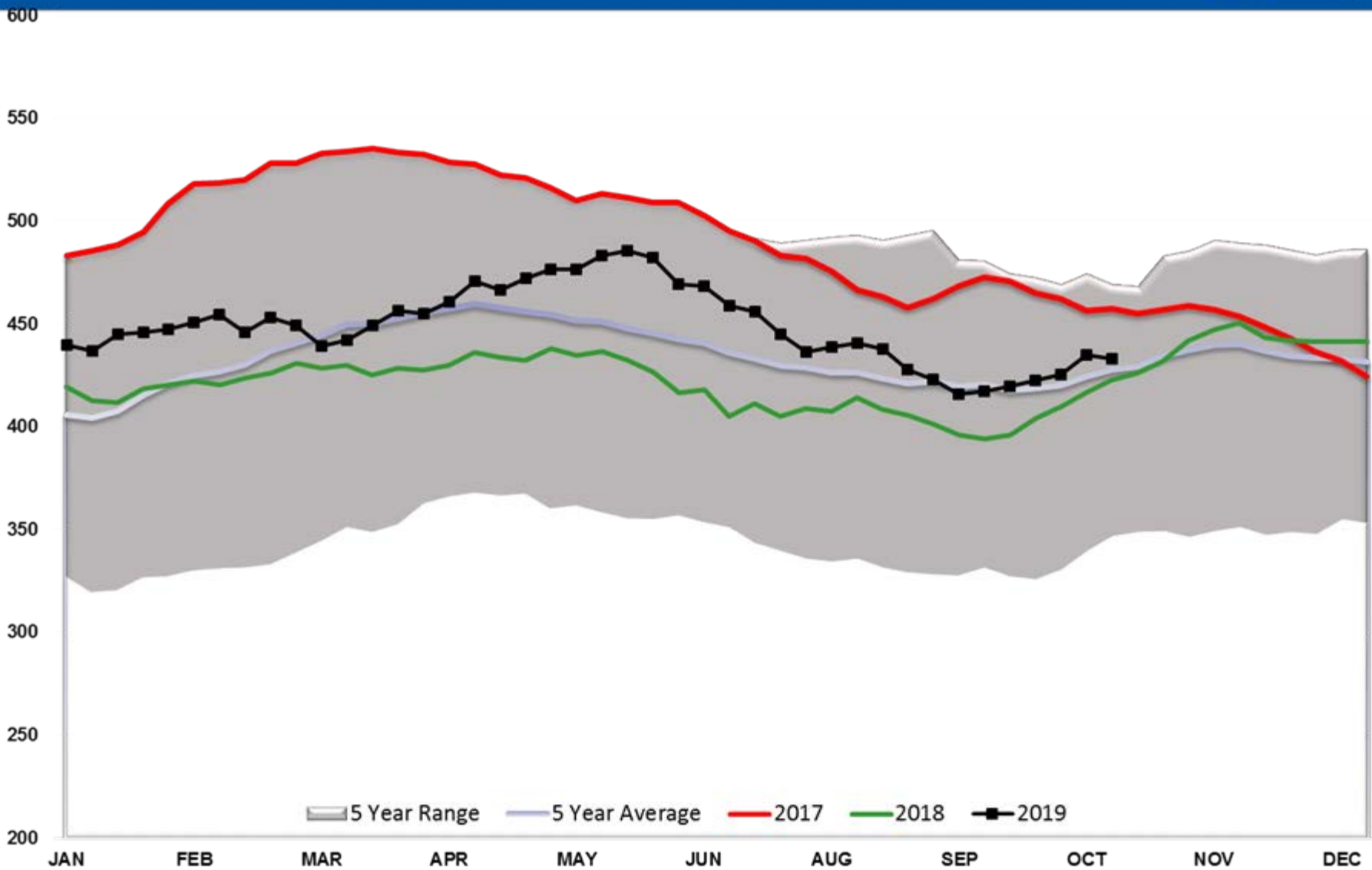
Change from first half 2018 to first half 2019
million barrels per day



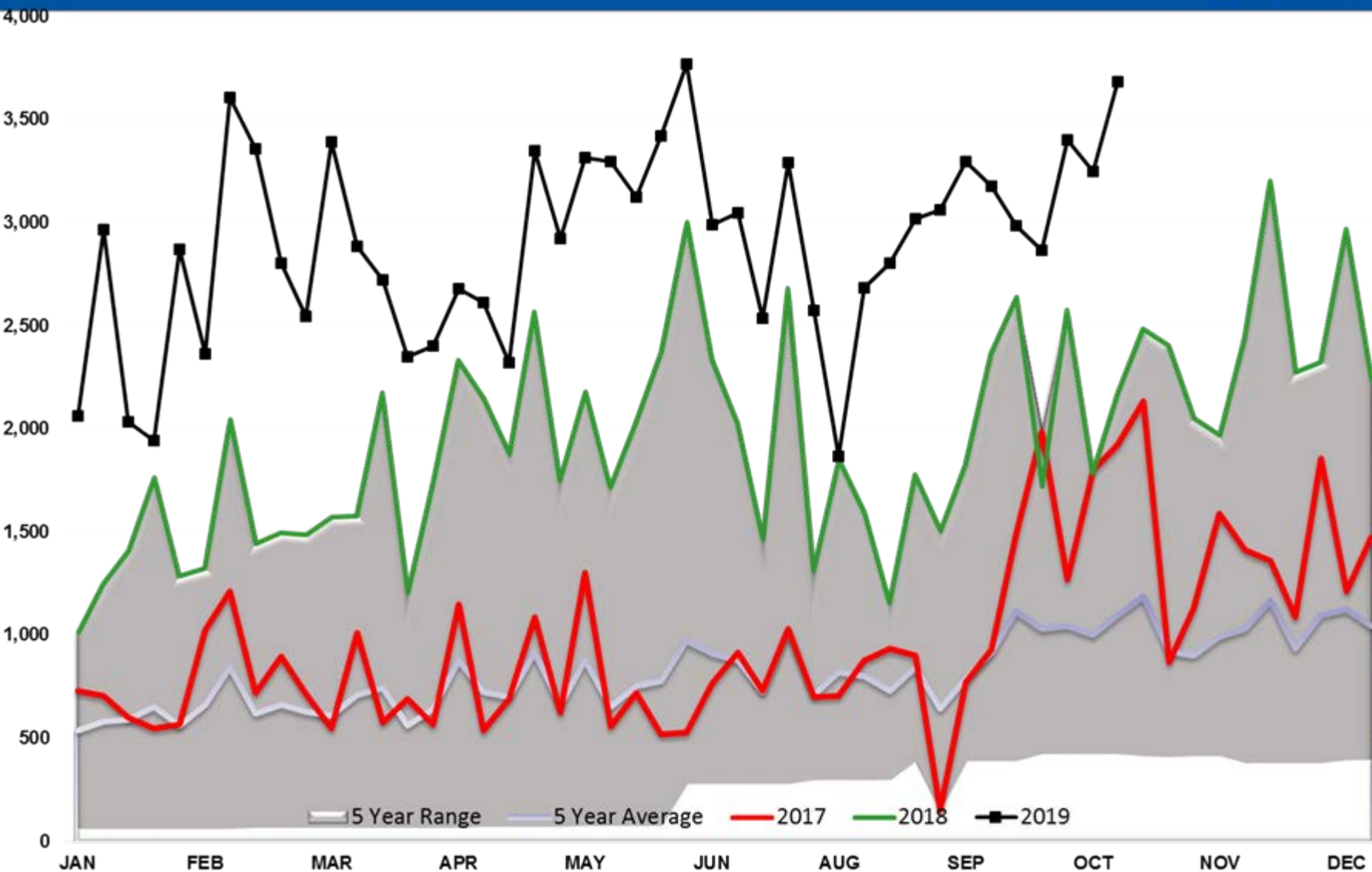
Refinery Thruput TOTAL US



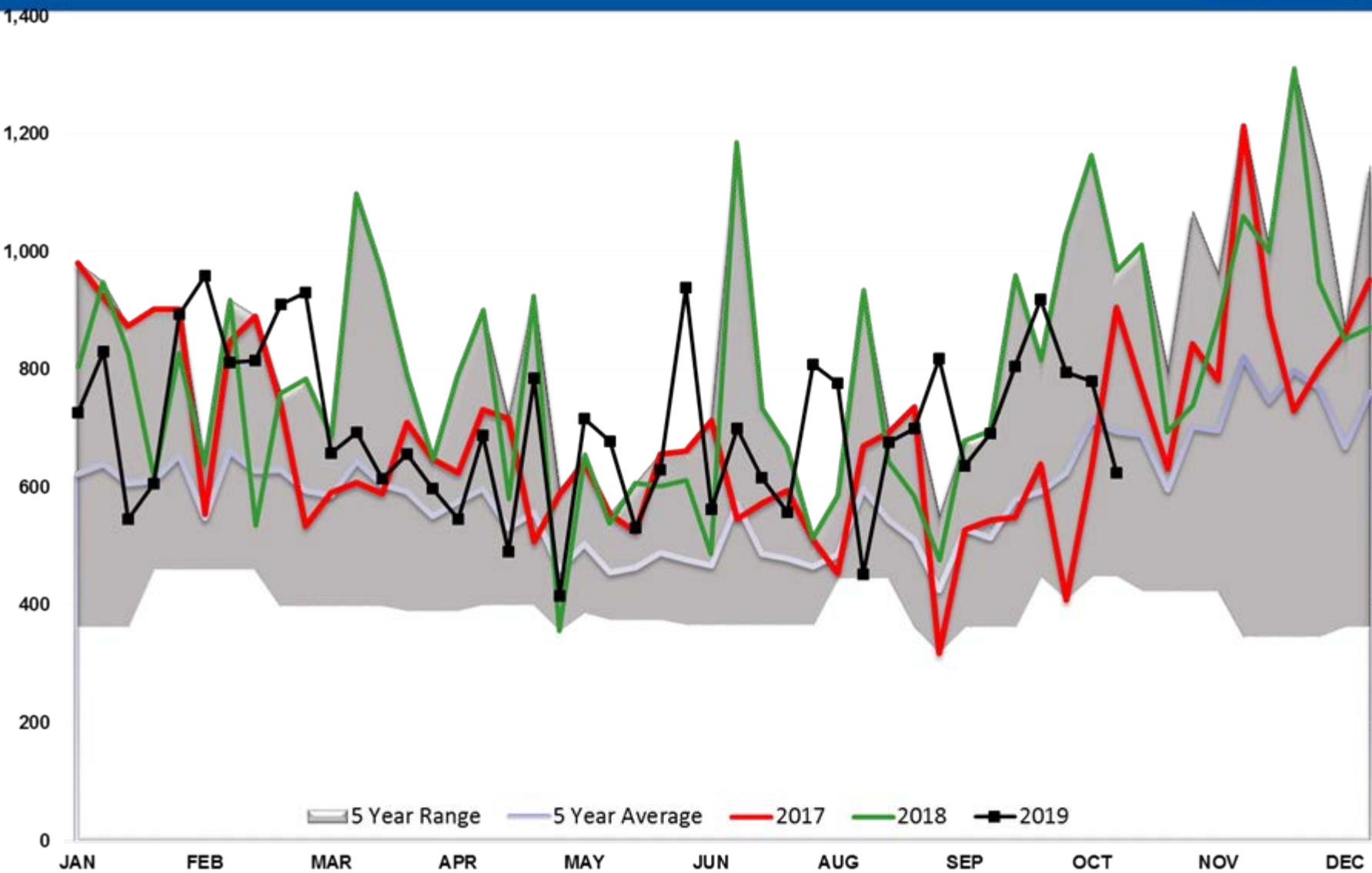
Crude Stocks TOTAL US



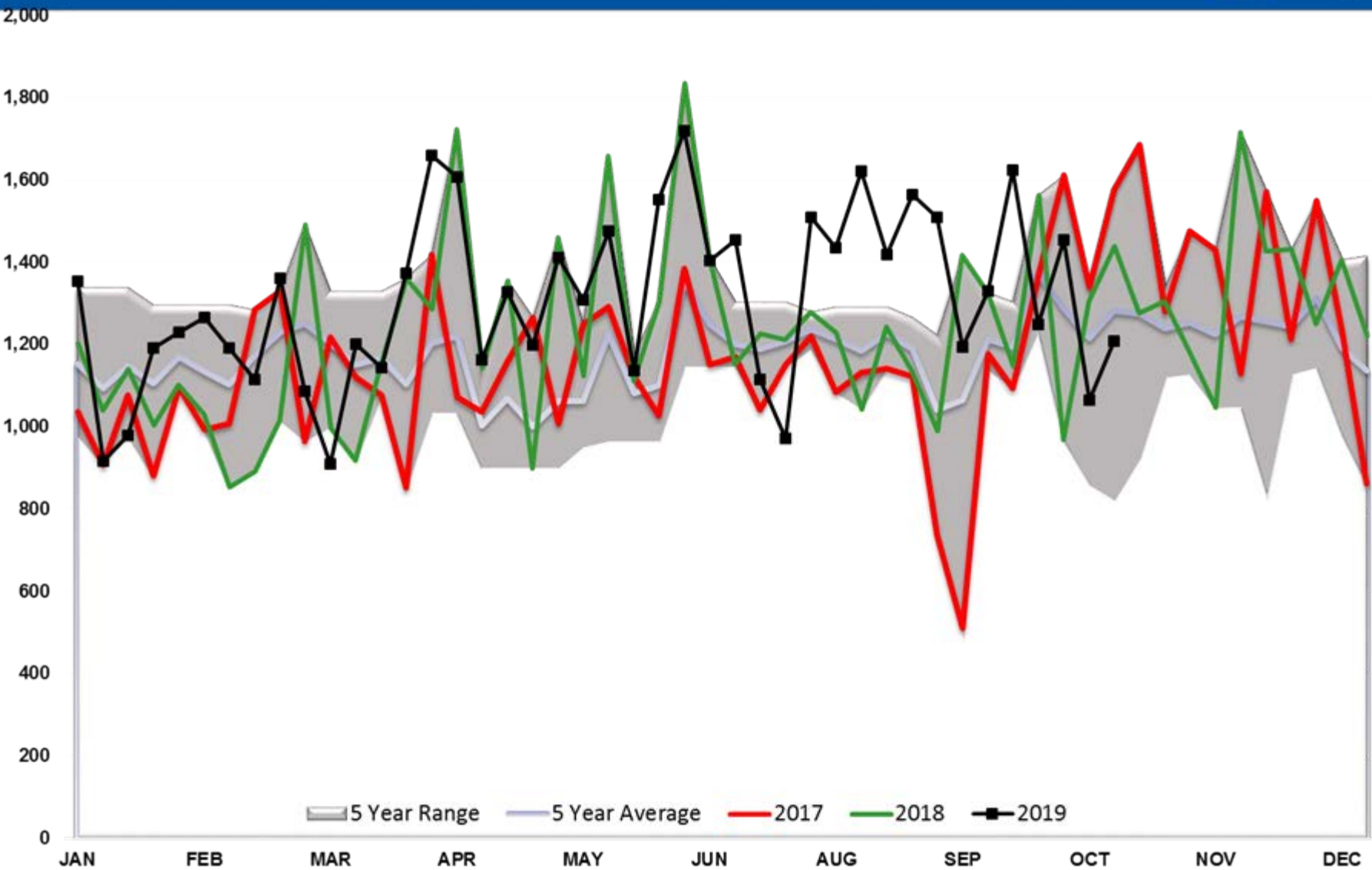
CRUDE OIL EXPORTS (mb/day)



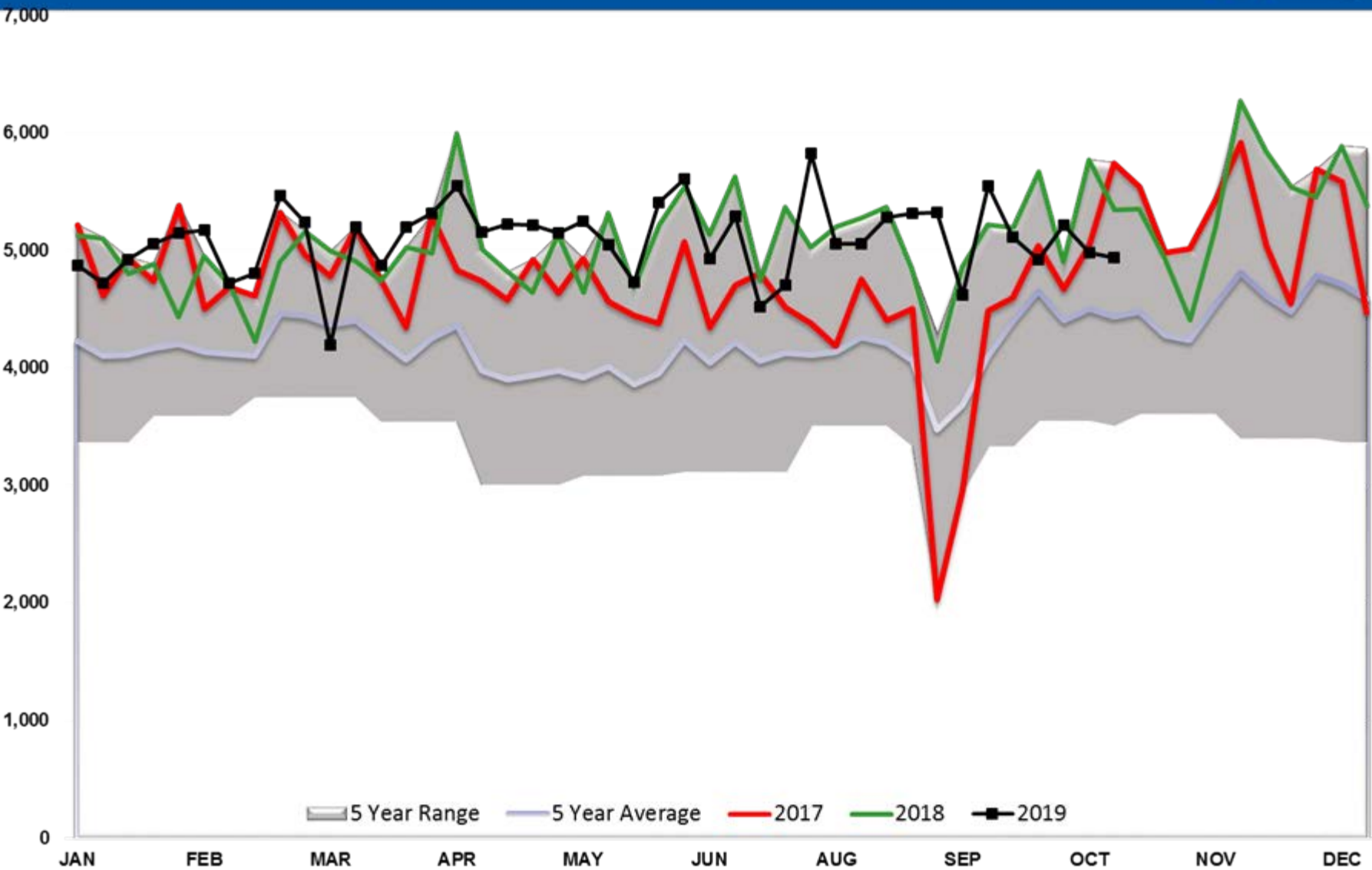
GASOLINE EXPORTS (mb/day)



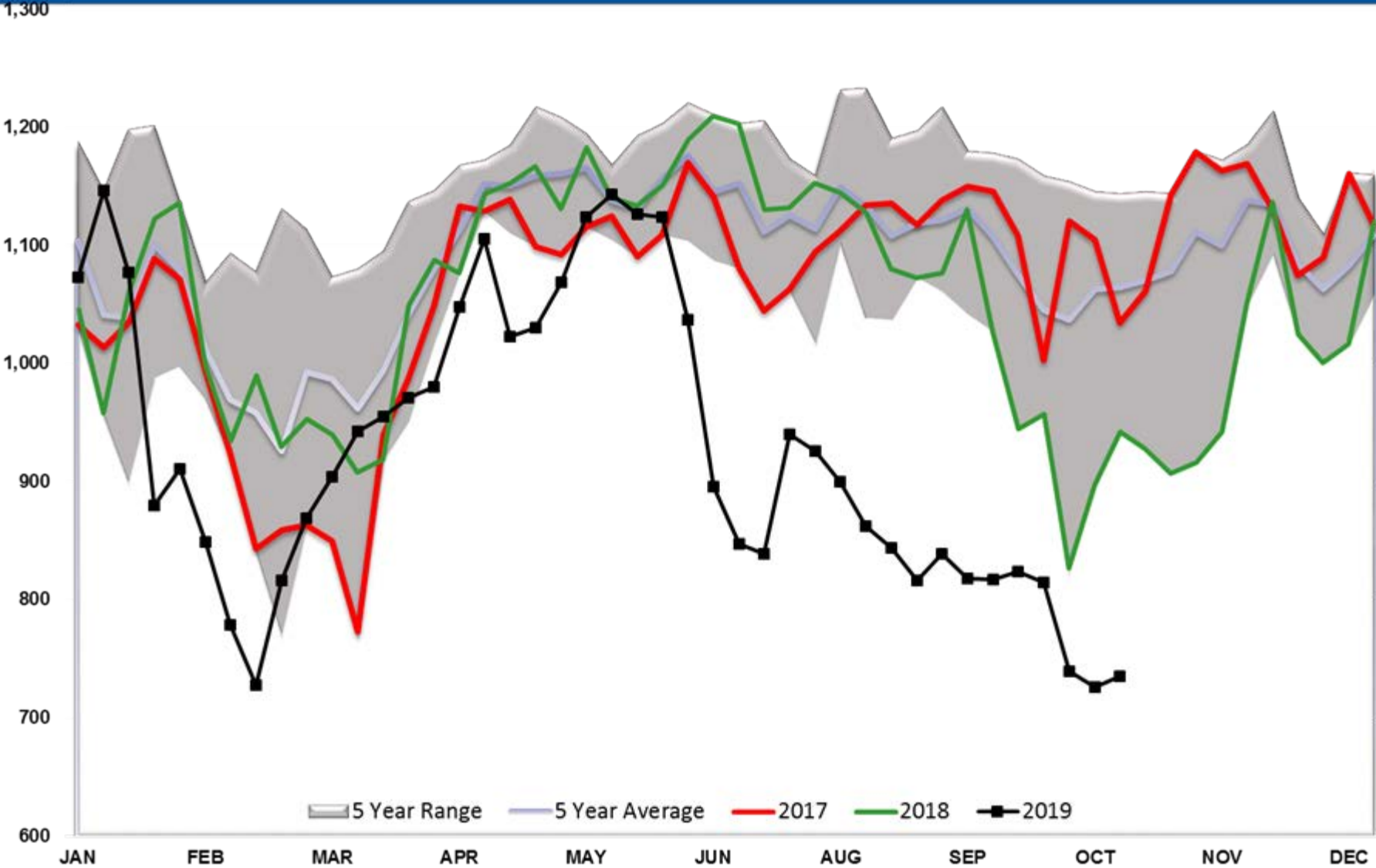
DIESEL EXPORTS (mb/day)



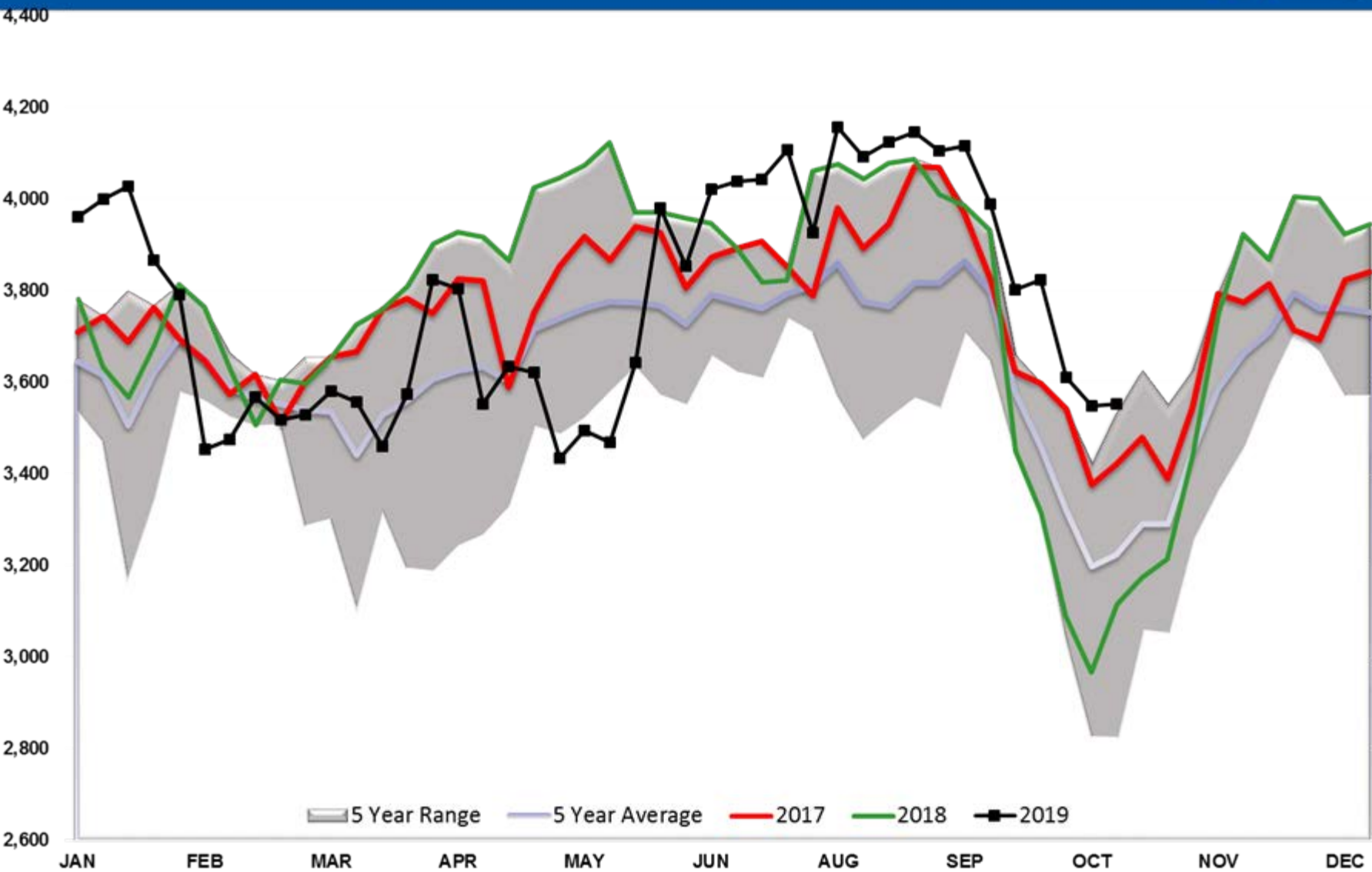
TOTAL REFINED PRODUCT EXPORTS



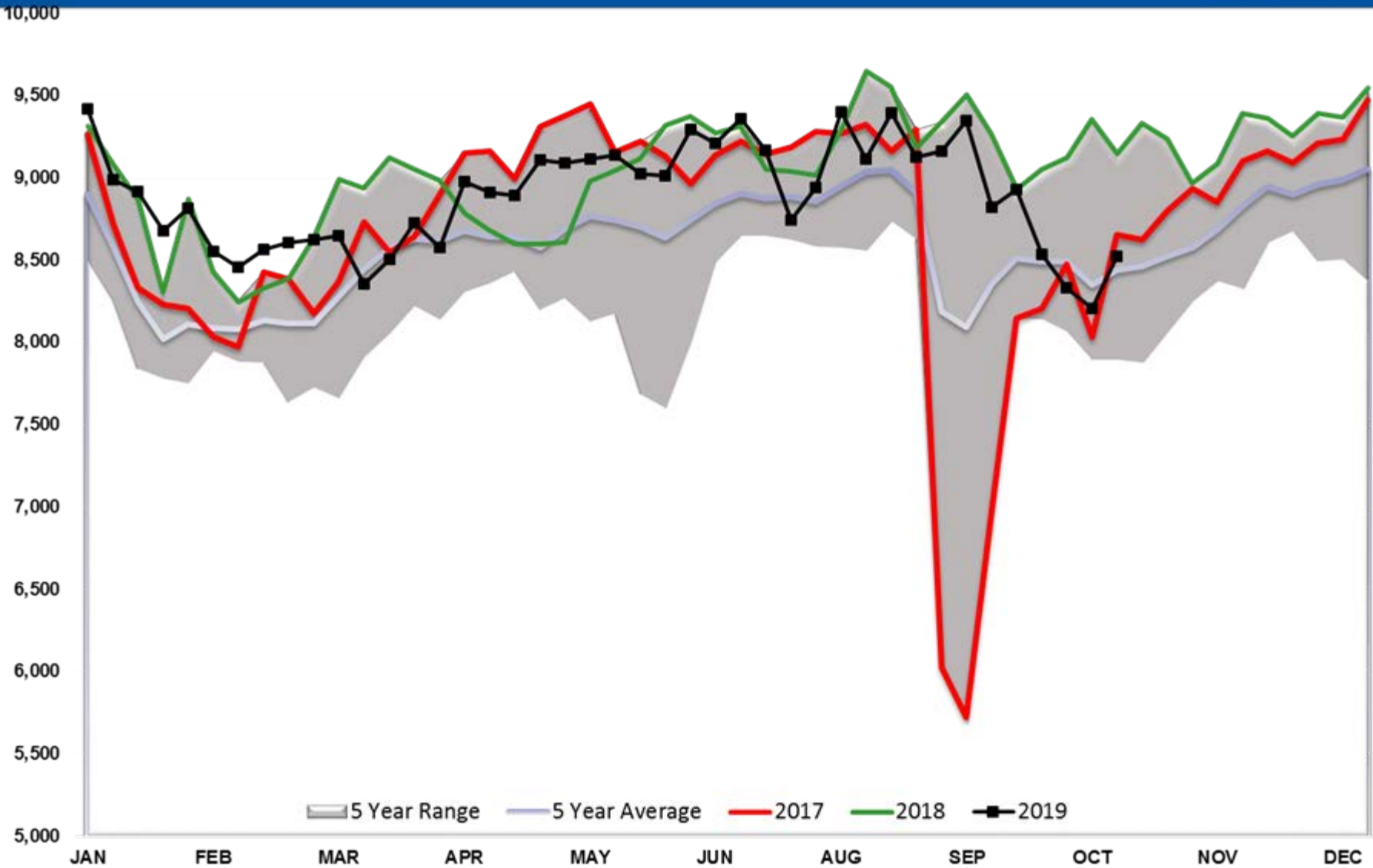
Refinery Thruput PADD 1



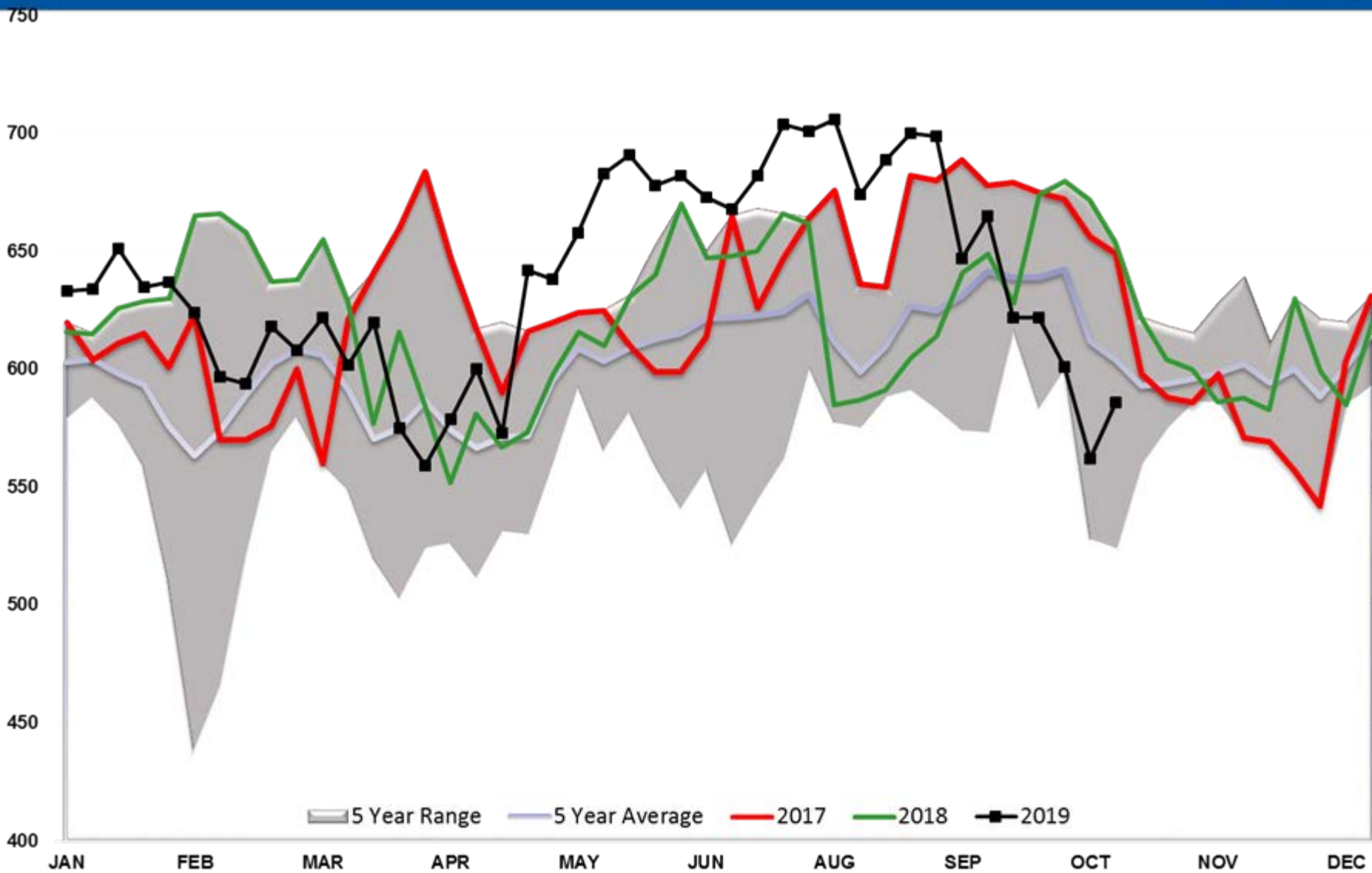
Refinery Thruput PADD 2



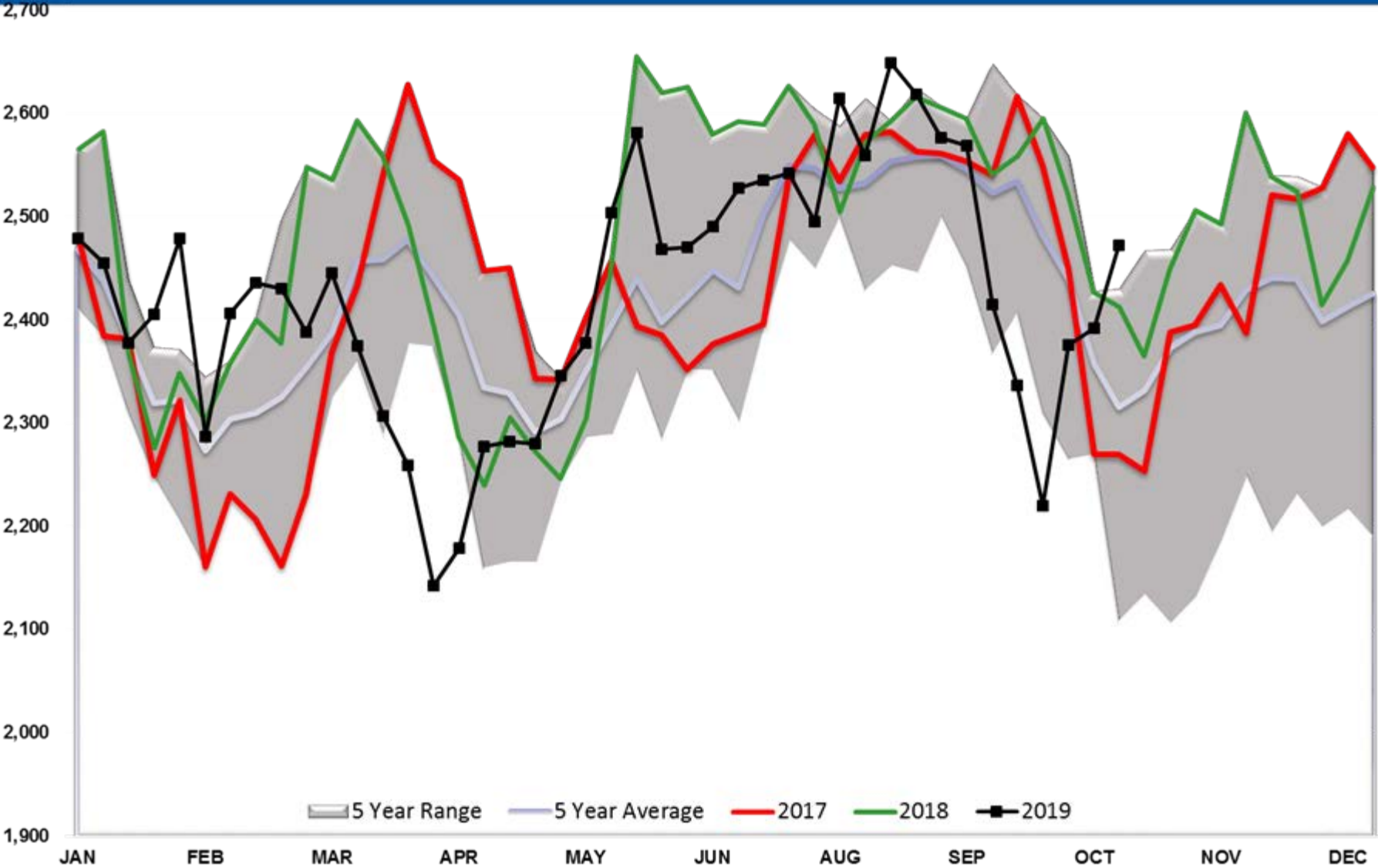
Refinery Thruput PADD 3



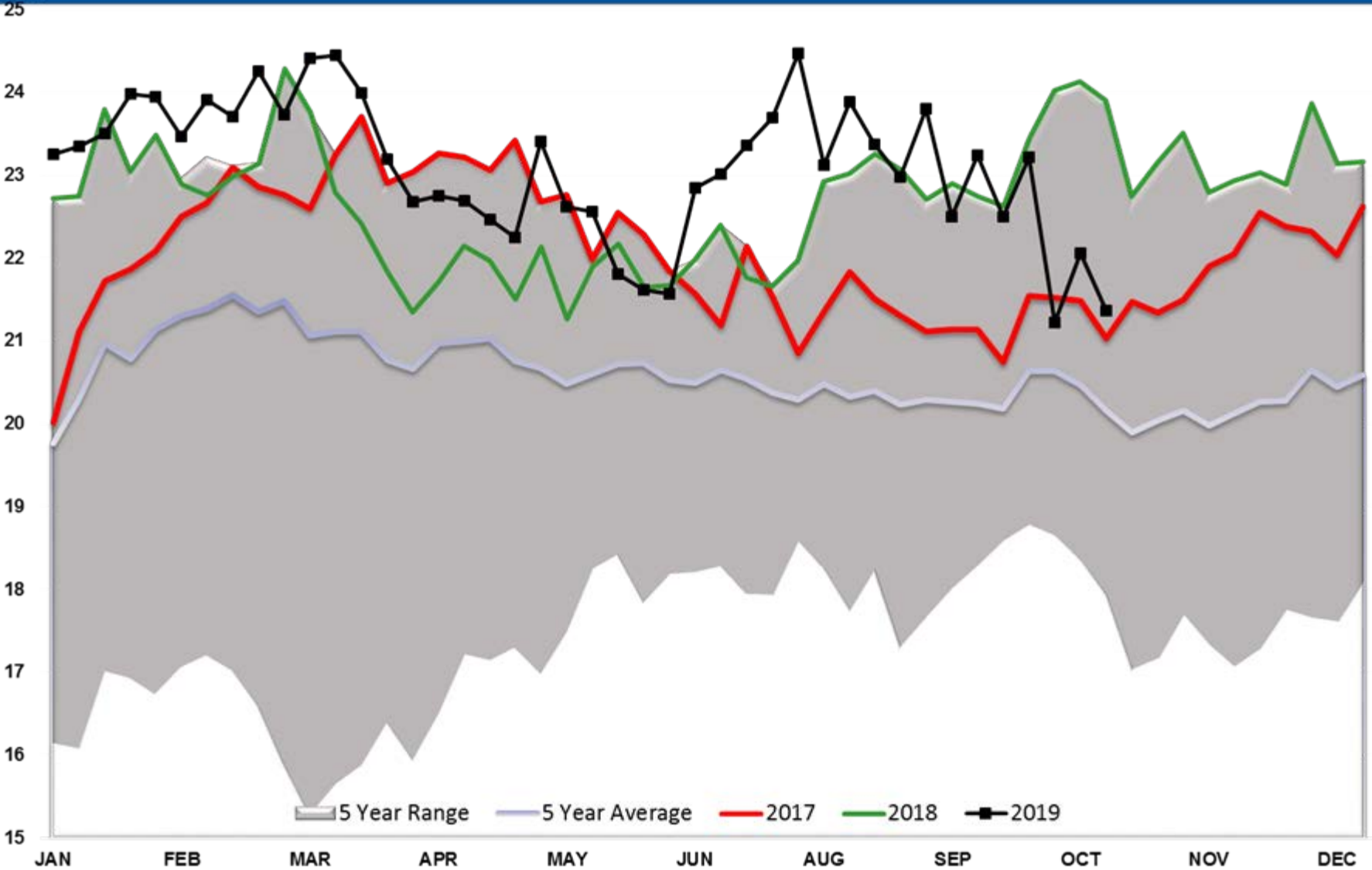
Refinery Thruput PADD 4



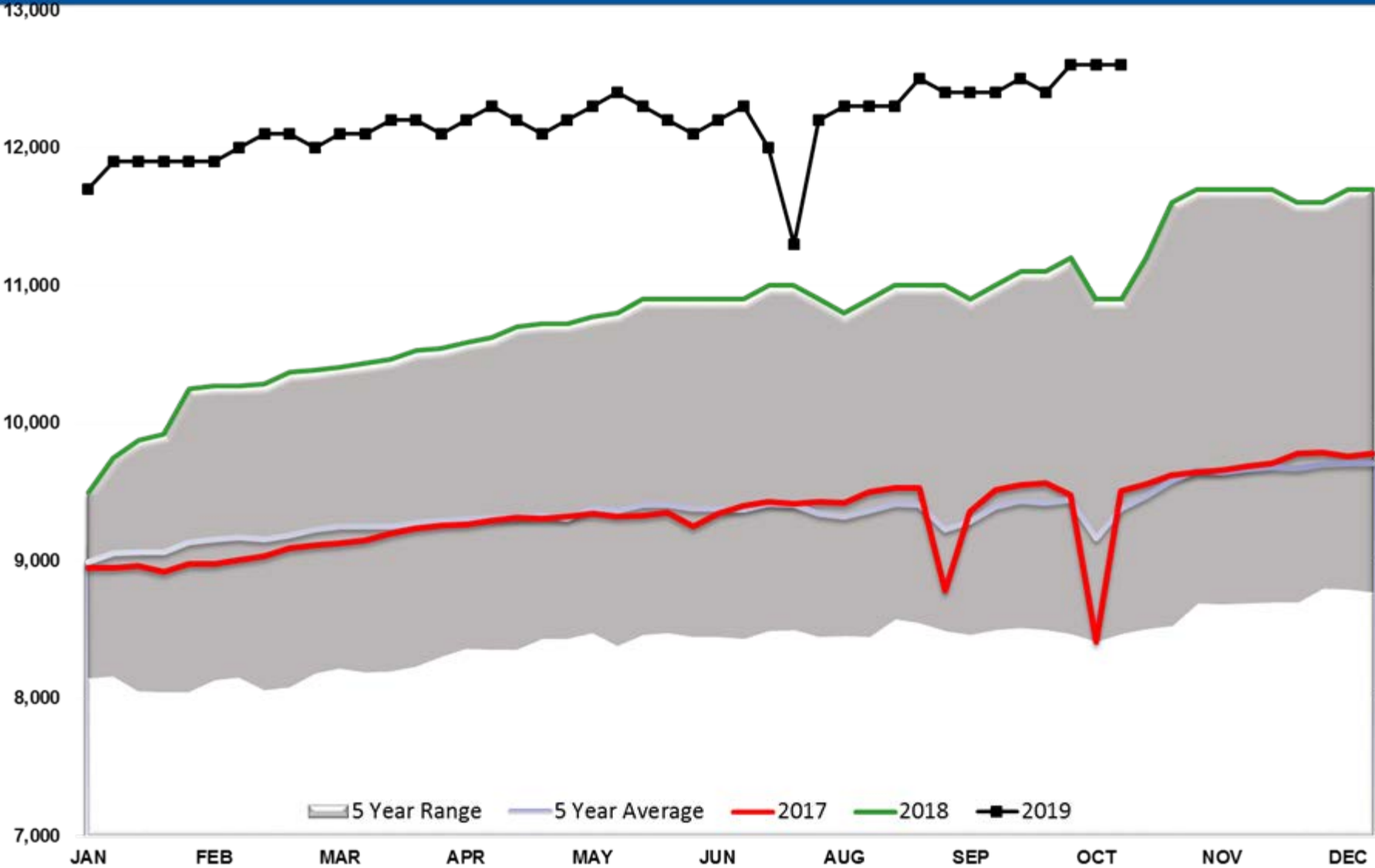
Refinery Thruput PADD 5



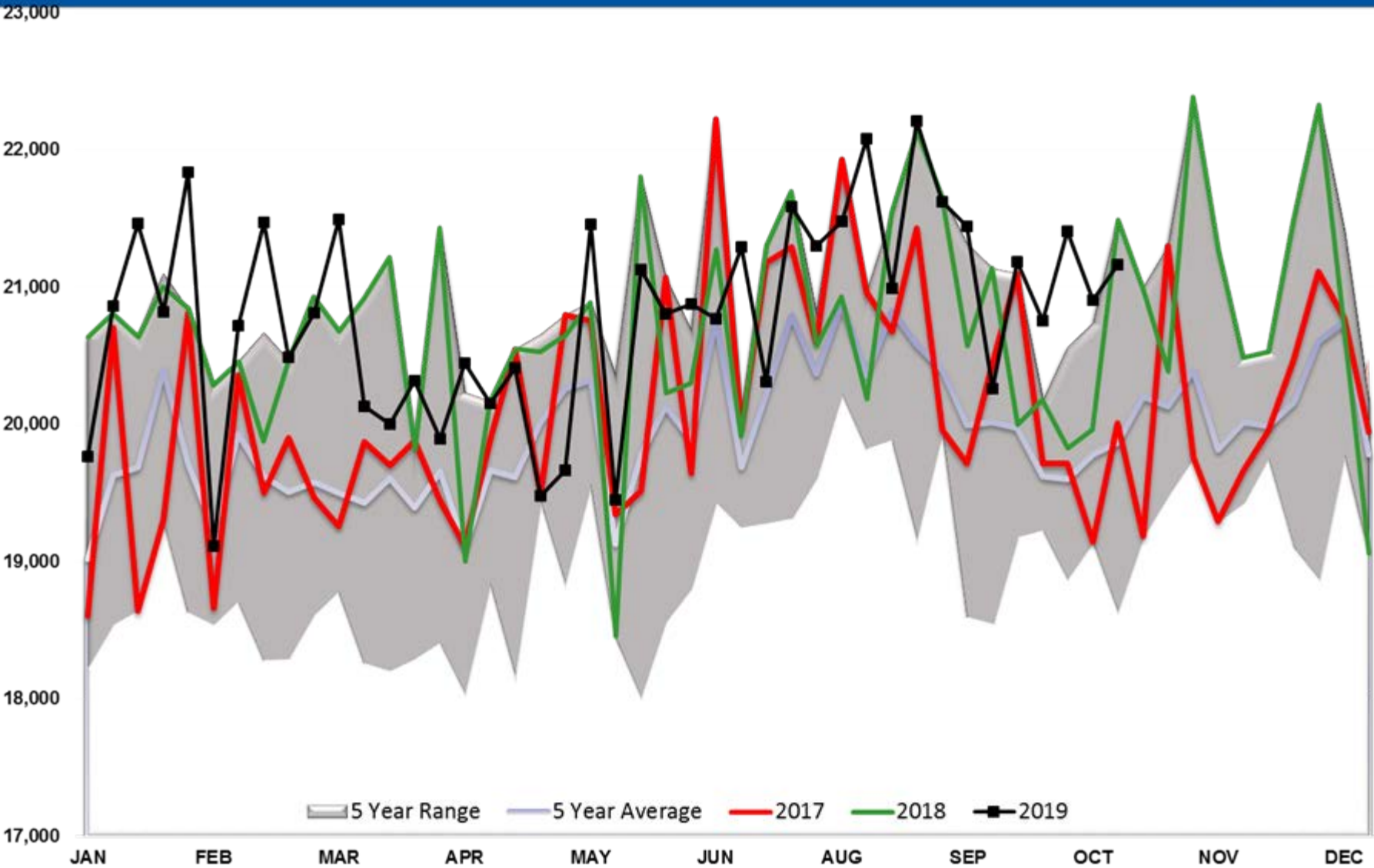
Ethanol Total US



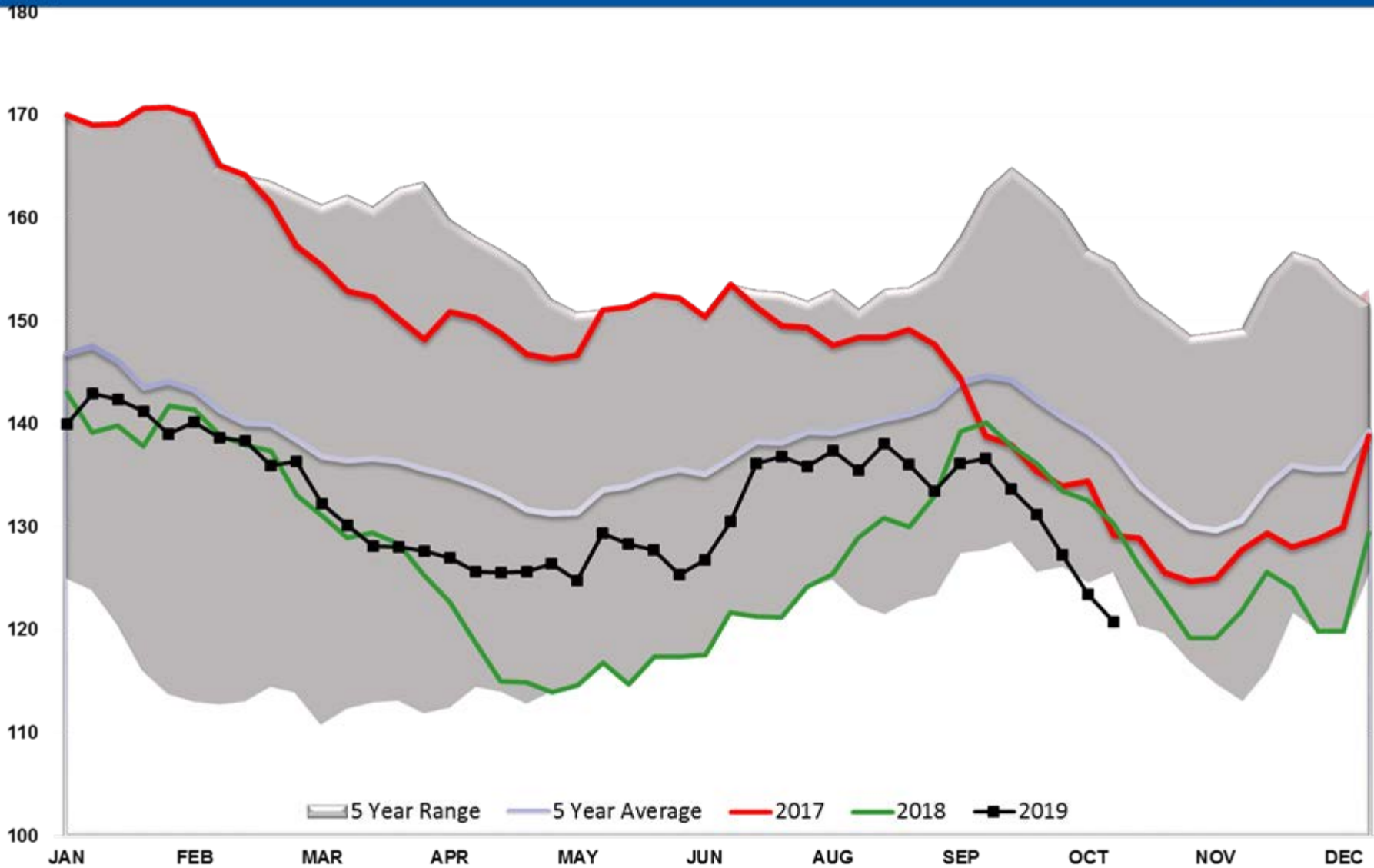
Crude Output



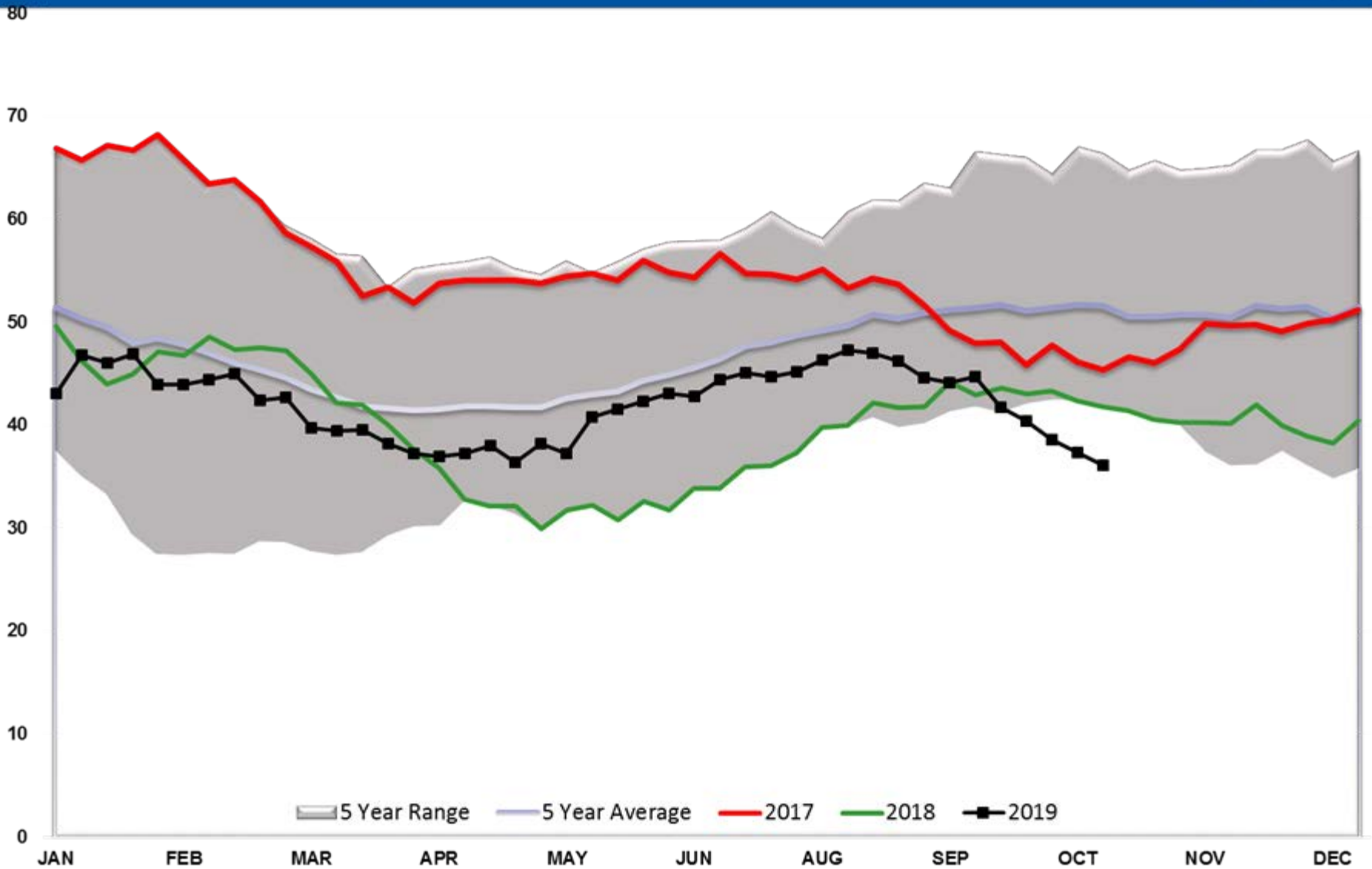
Total US Petroleum Demand



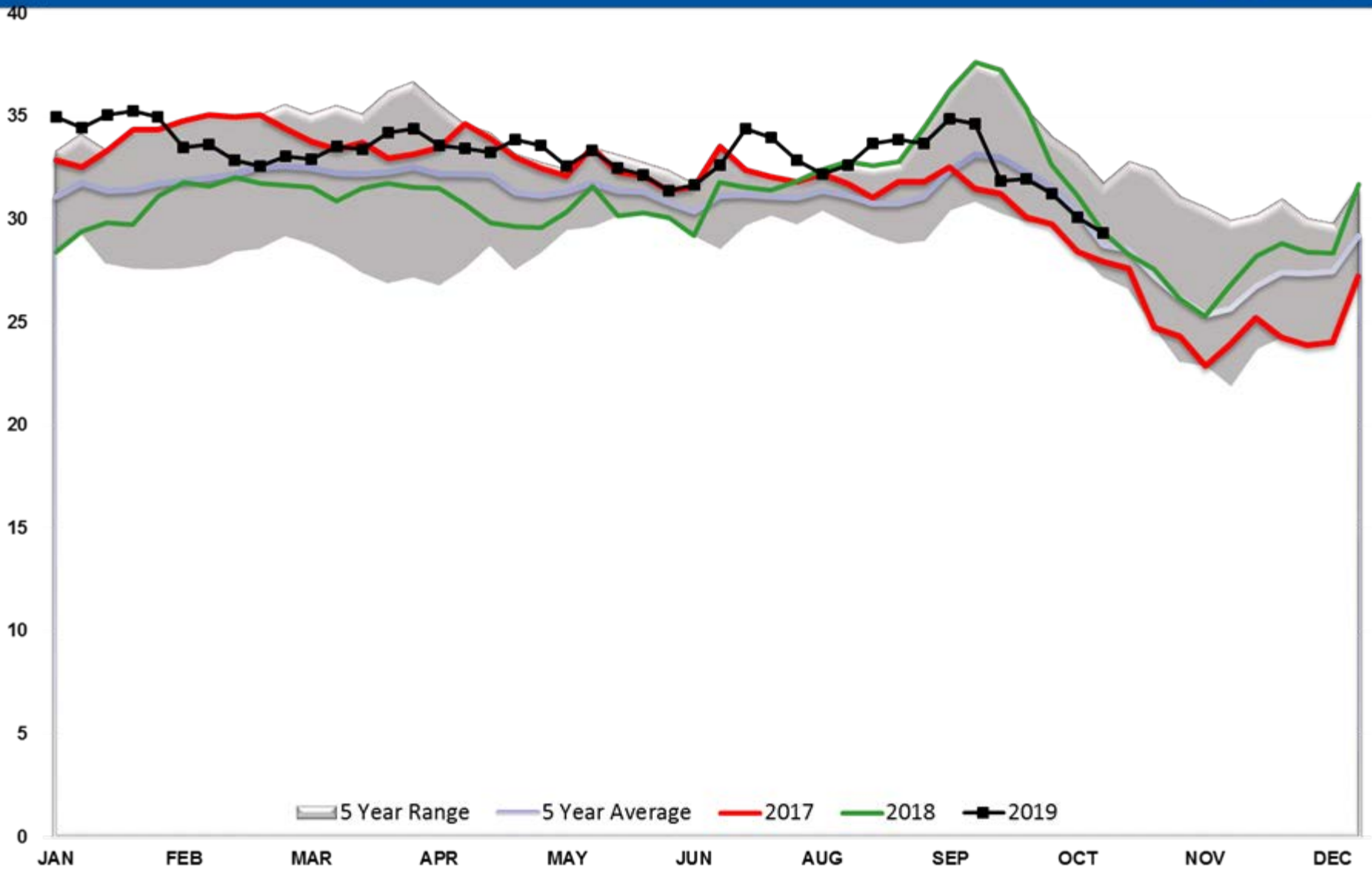
Diesel TOTAL US



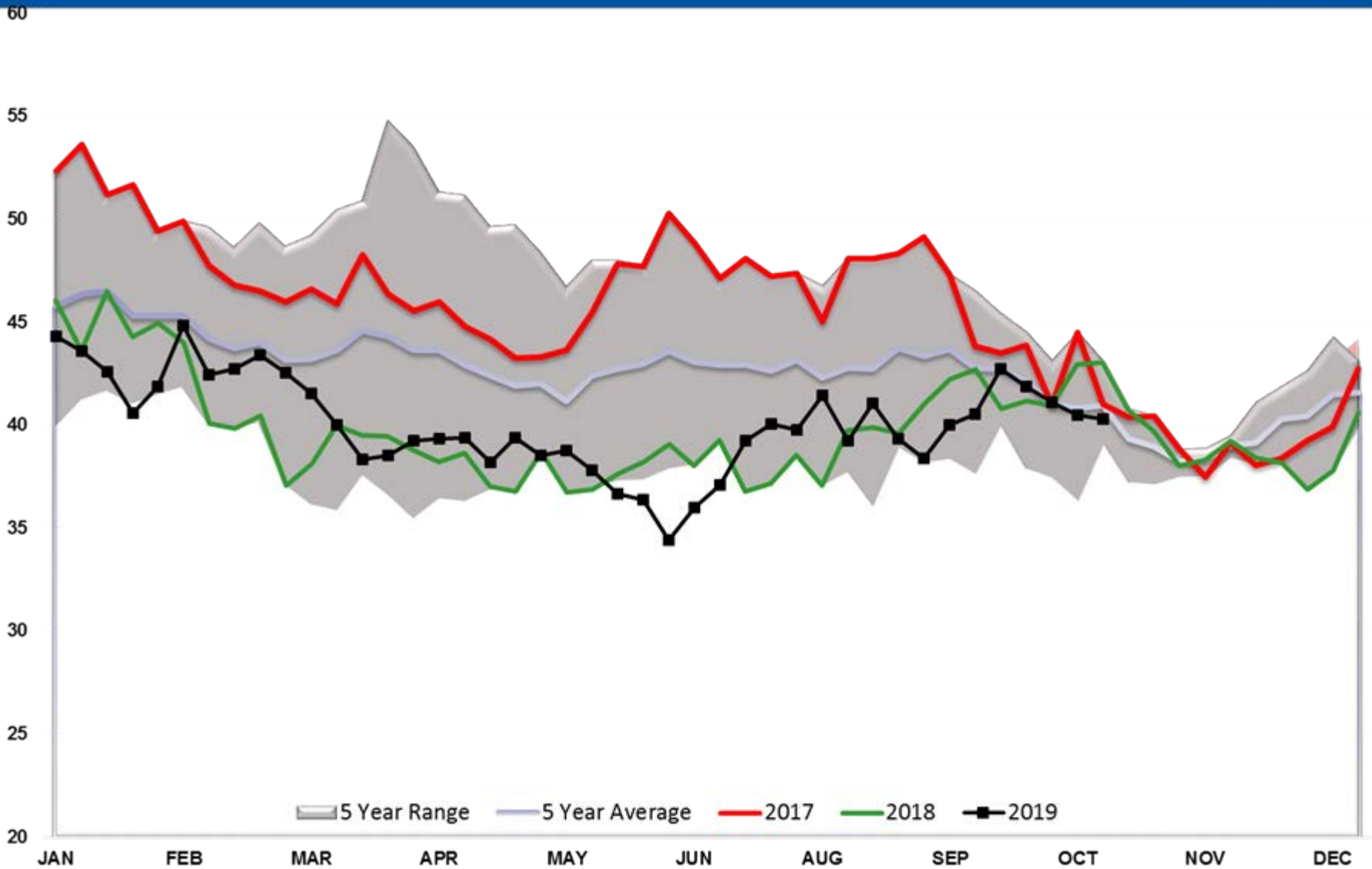
Diesel PADD 1



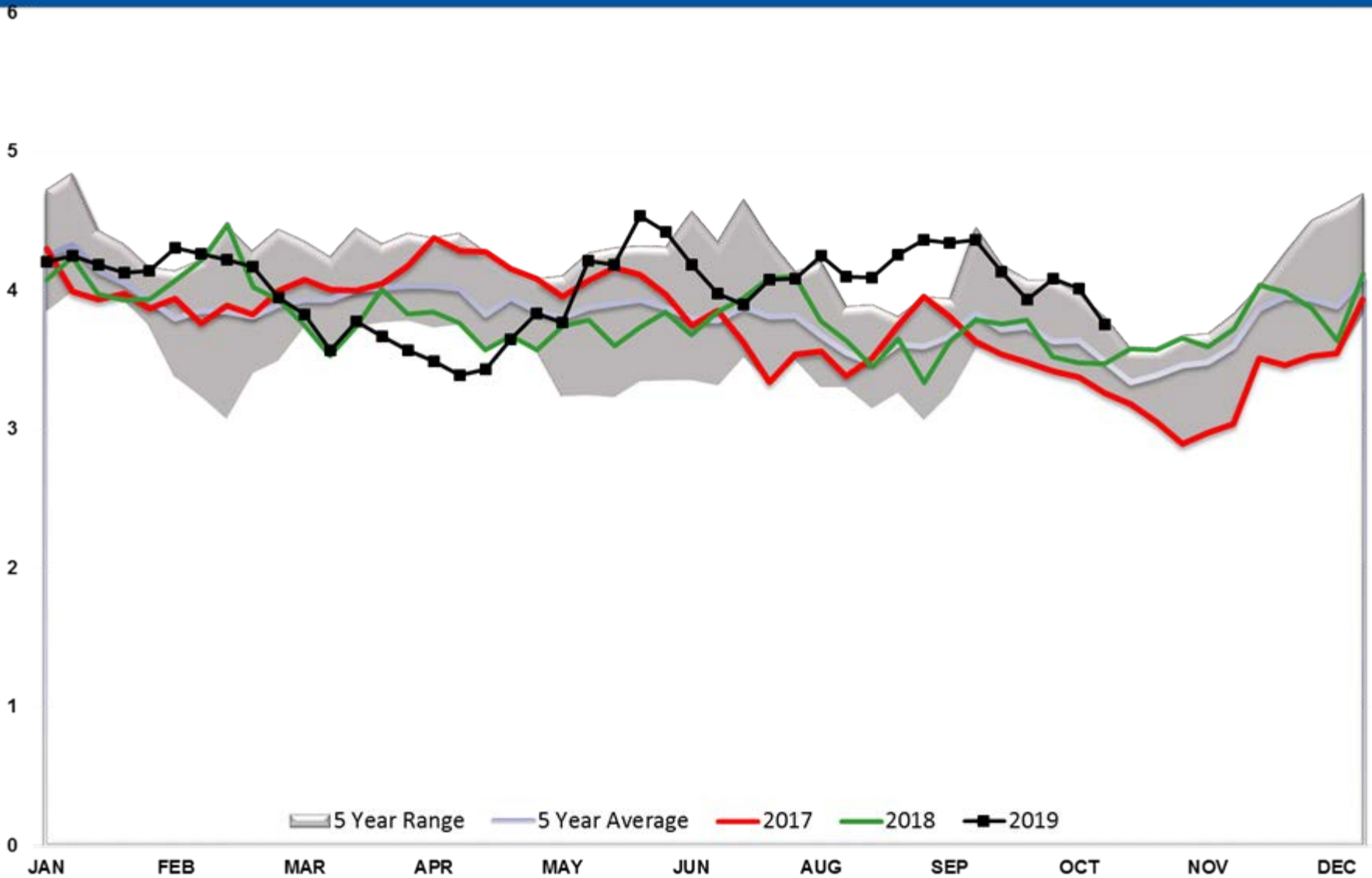
Diesel PADD 2



Diesel PADD 3



Diesel PADD 4



Diesel PADD 5

17

16

15

14

13

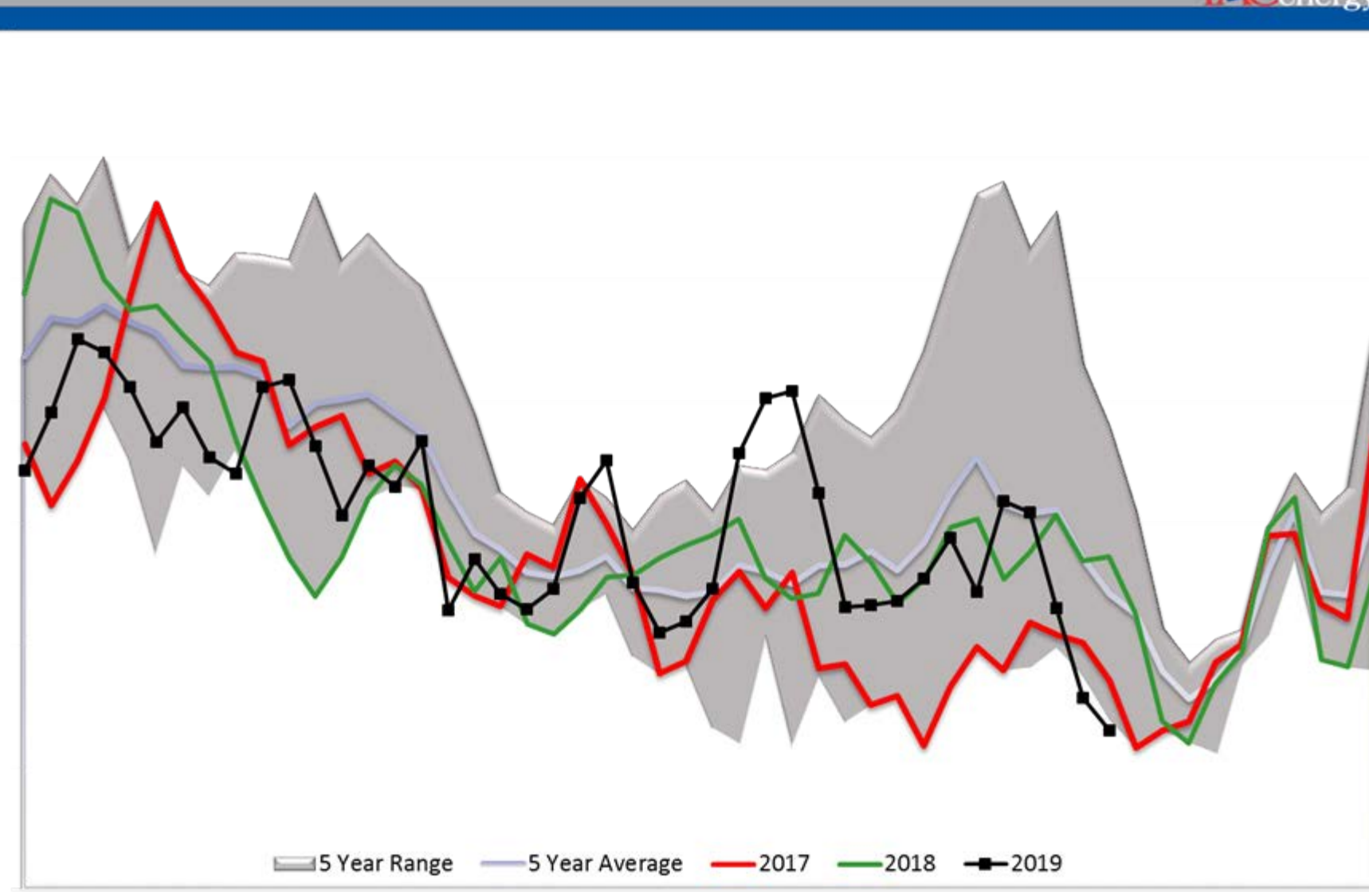
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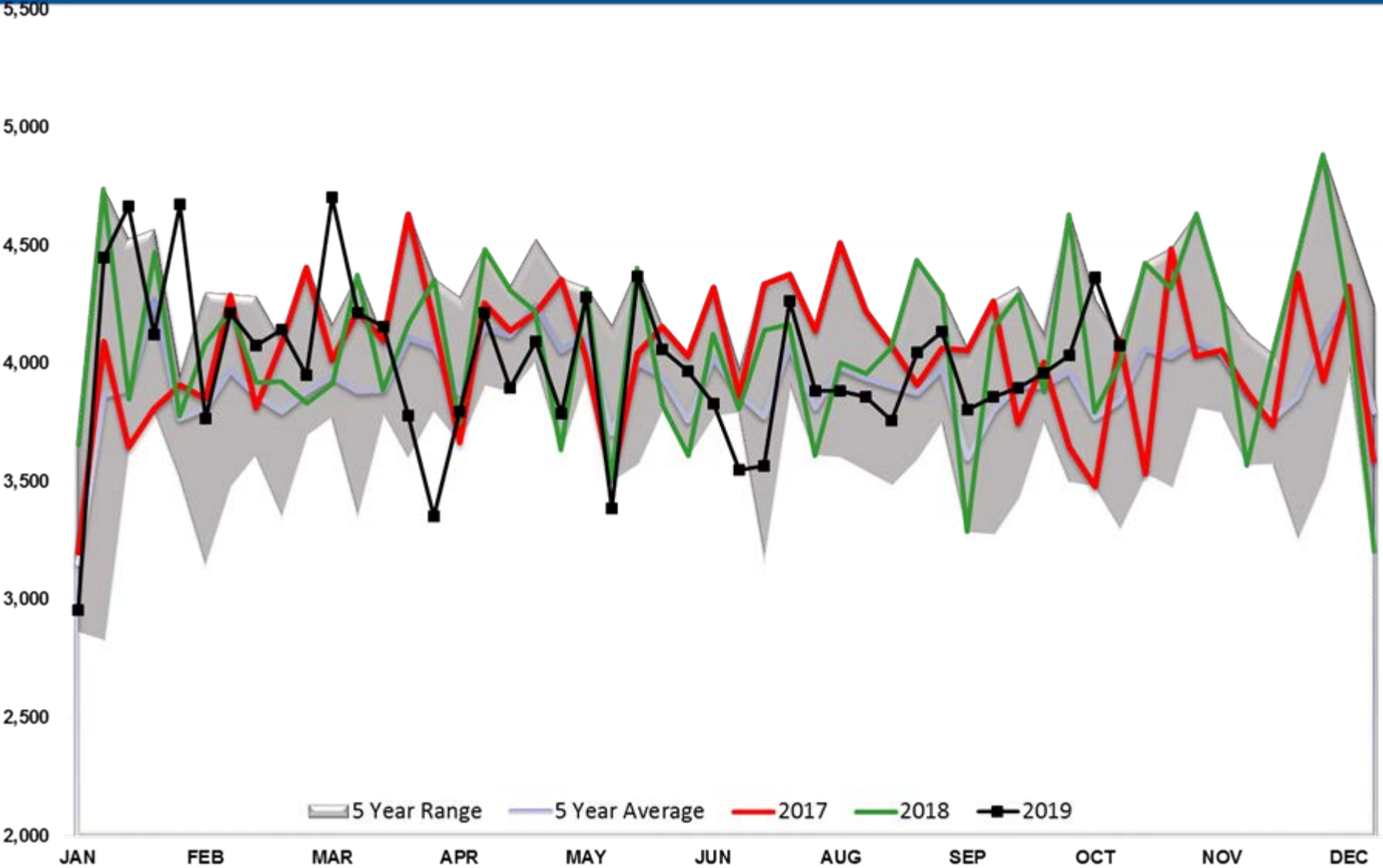
10

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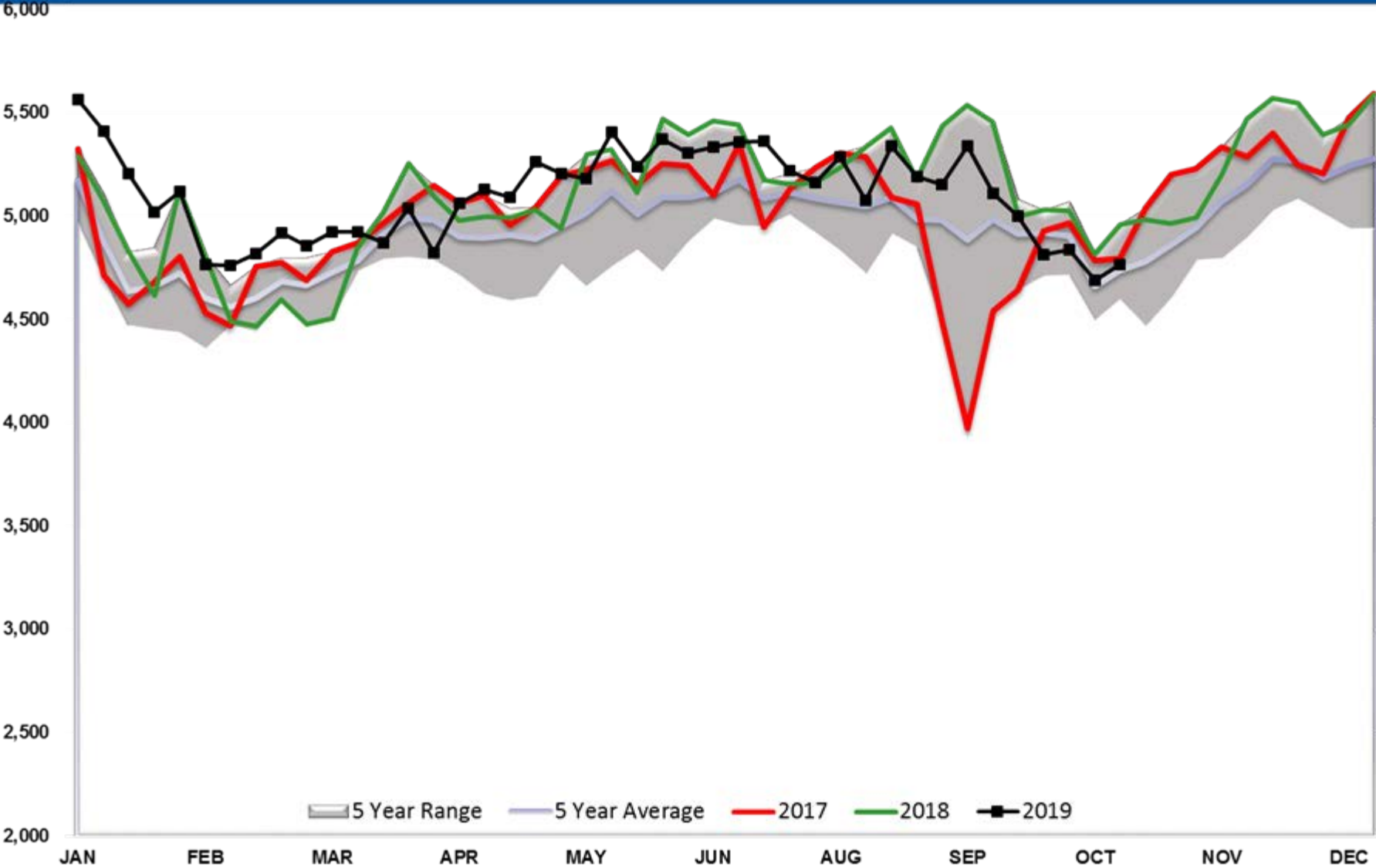
5 Year Range 5 Year Average 2017 2018 2019



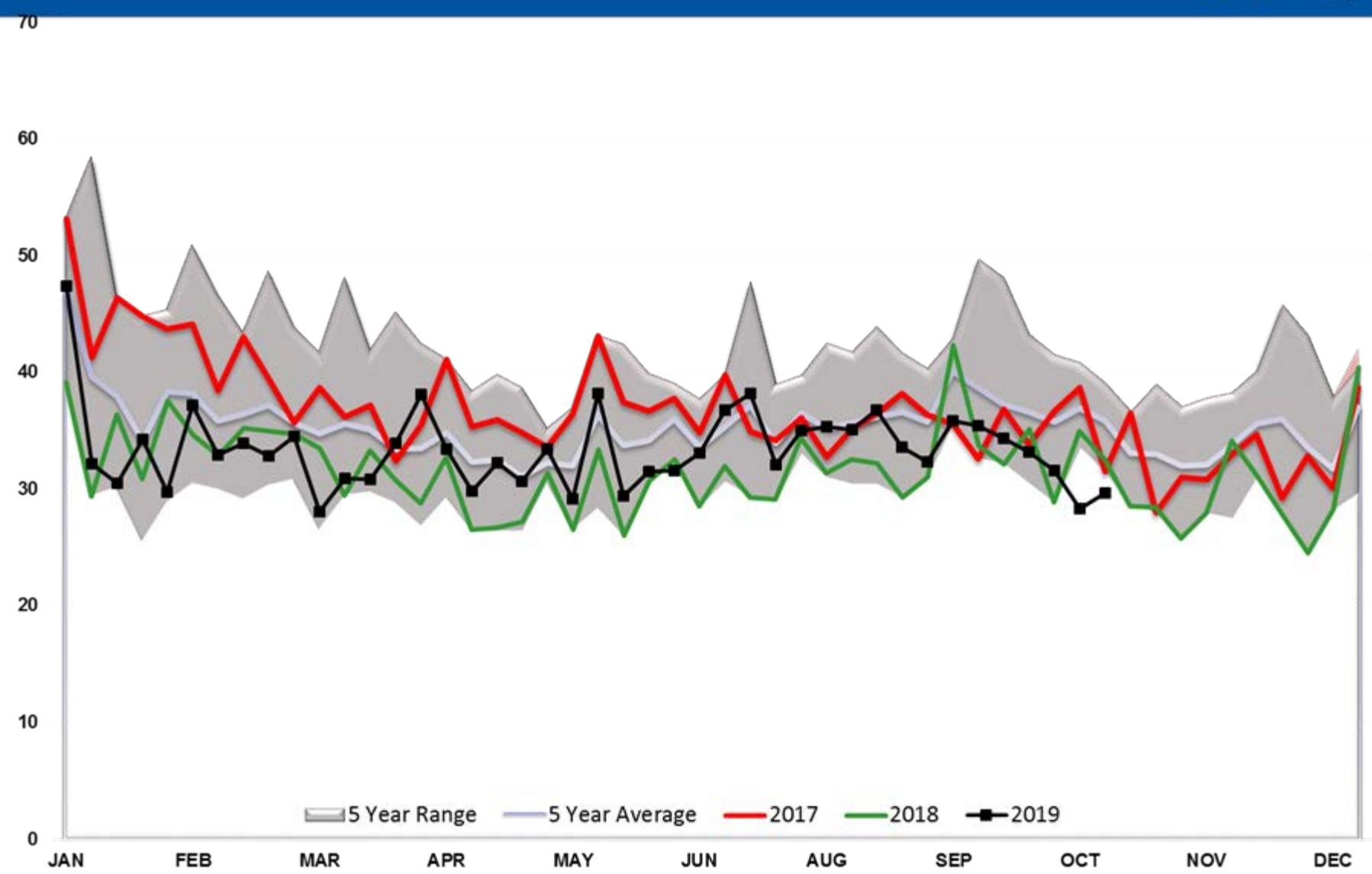
Diesel Implied Demand



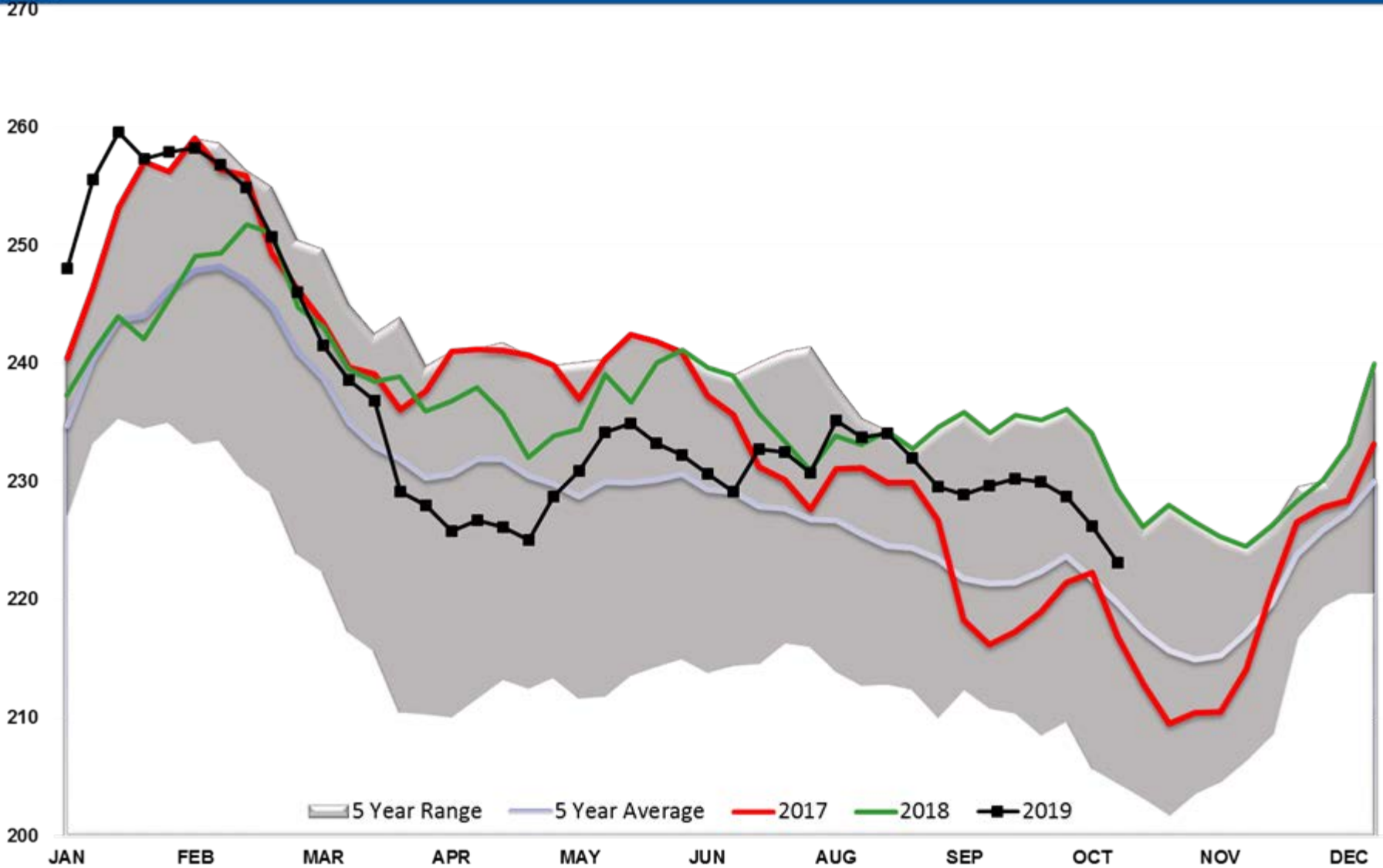
Diesel Output



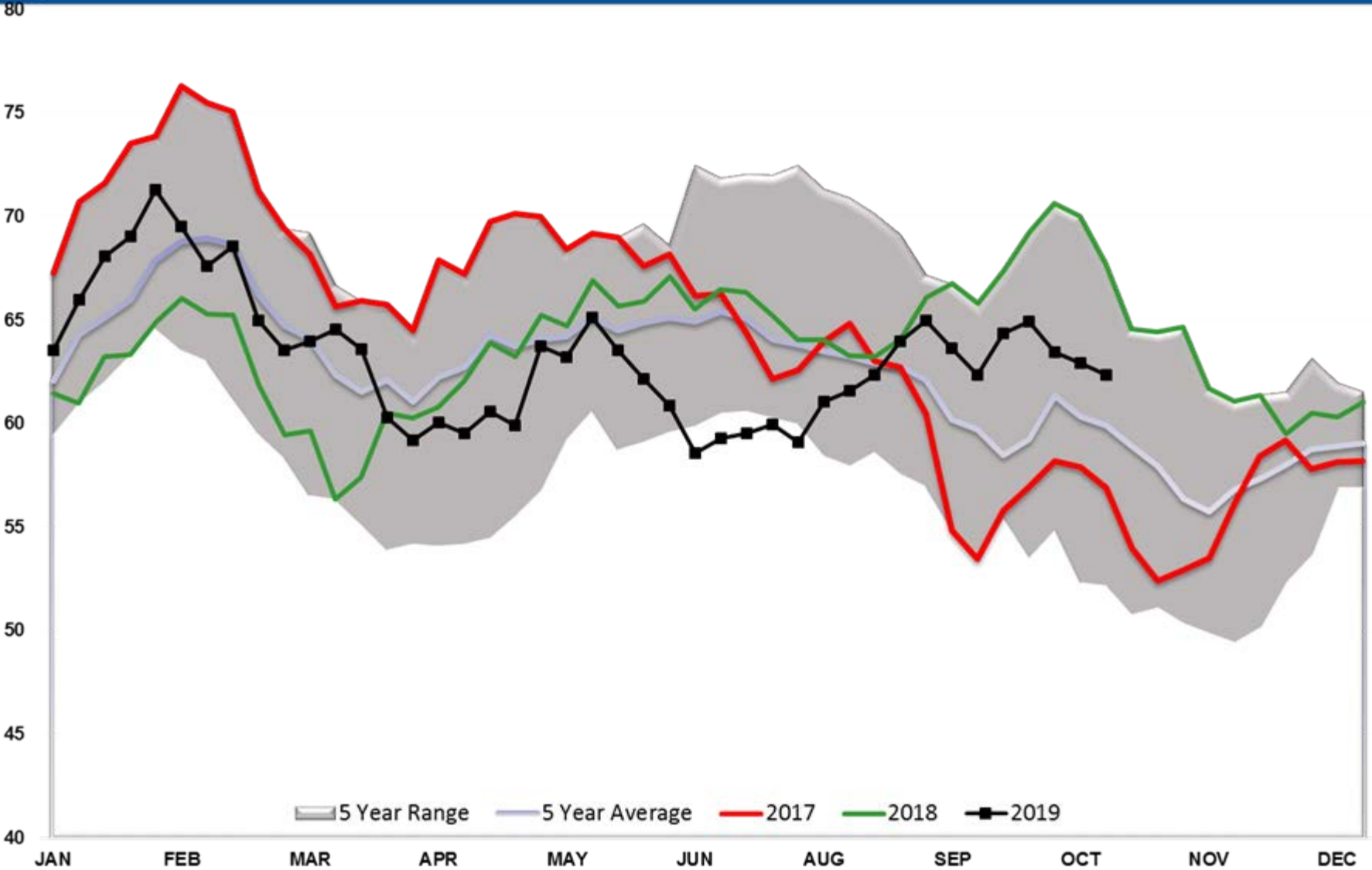
Diesel Days fwd Cover



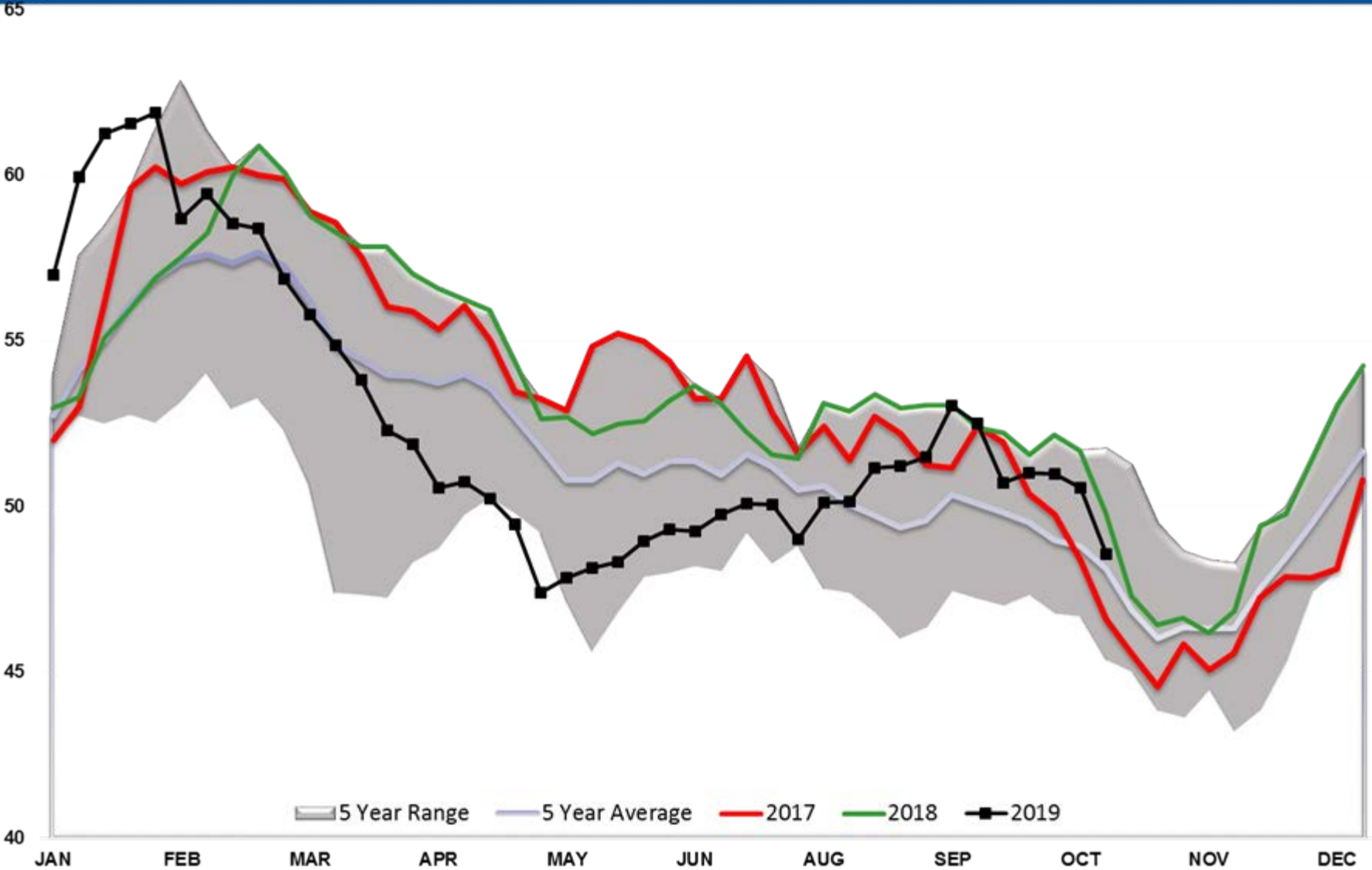
Gasoline TOTAL US



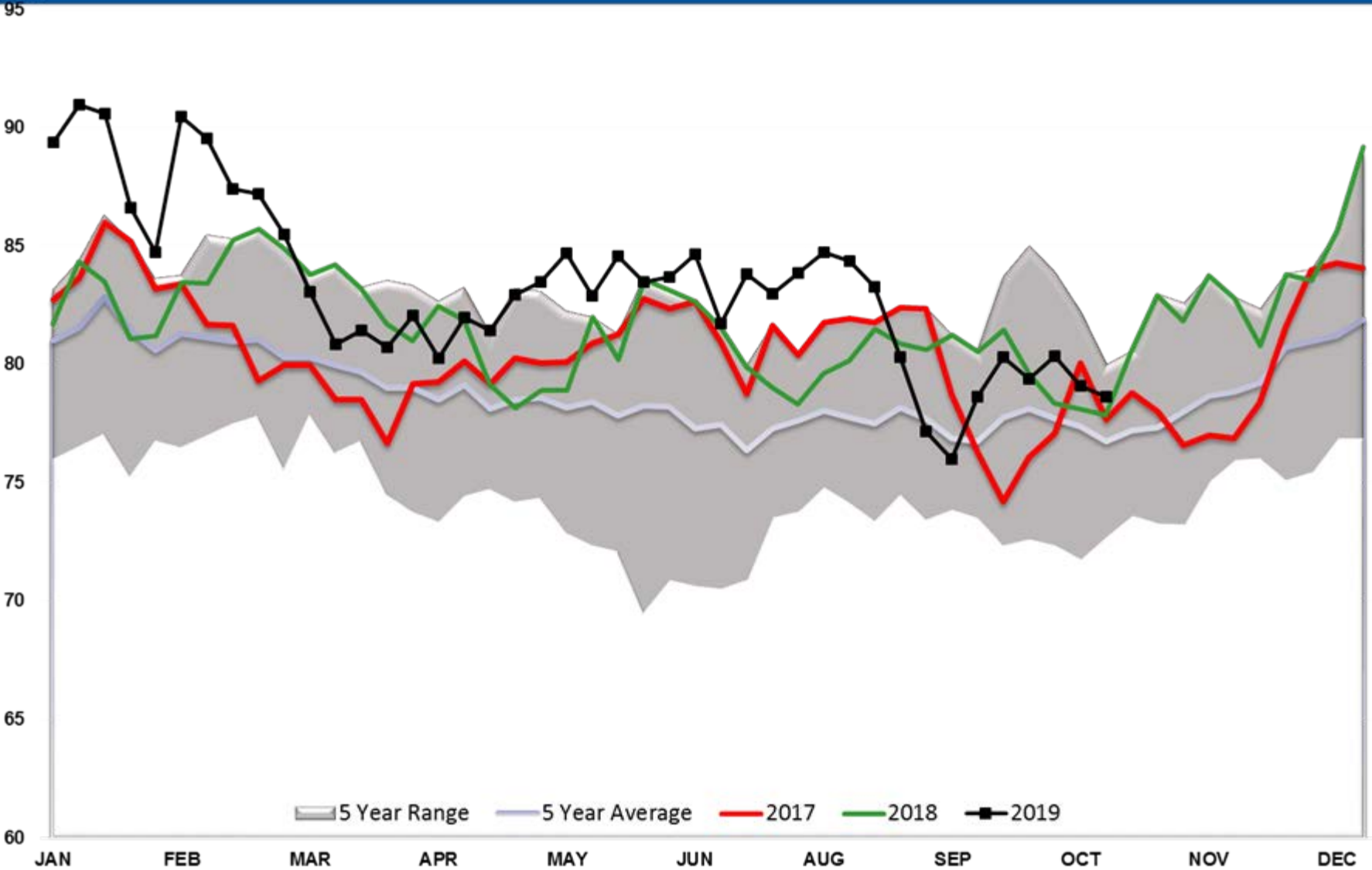
Gasoline PADD 1



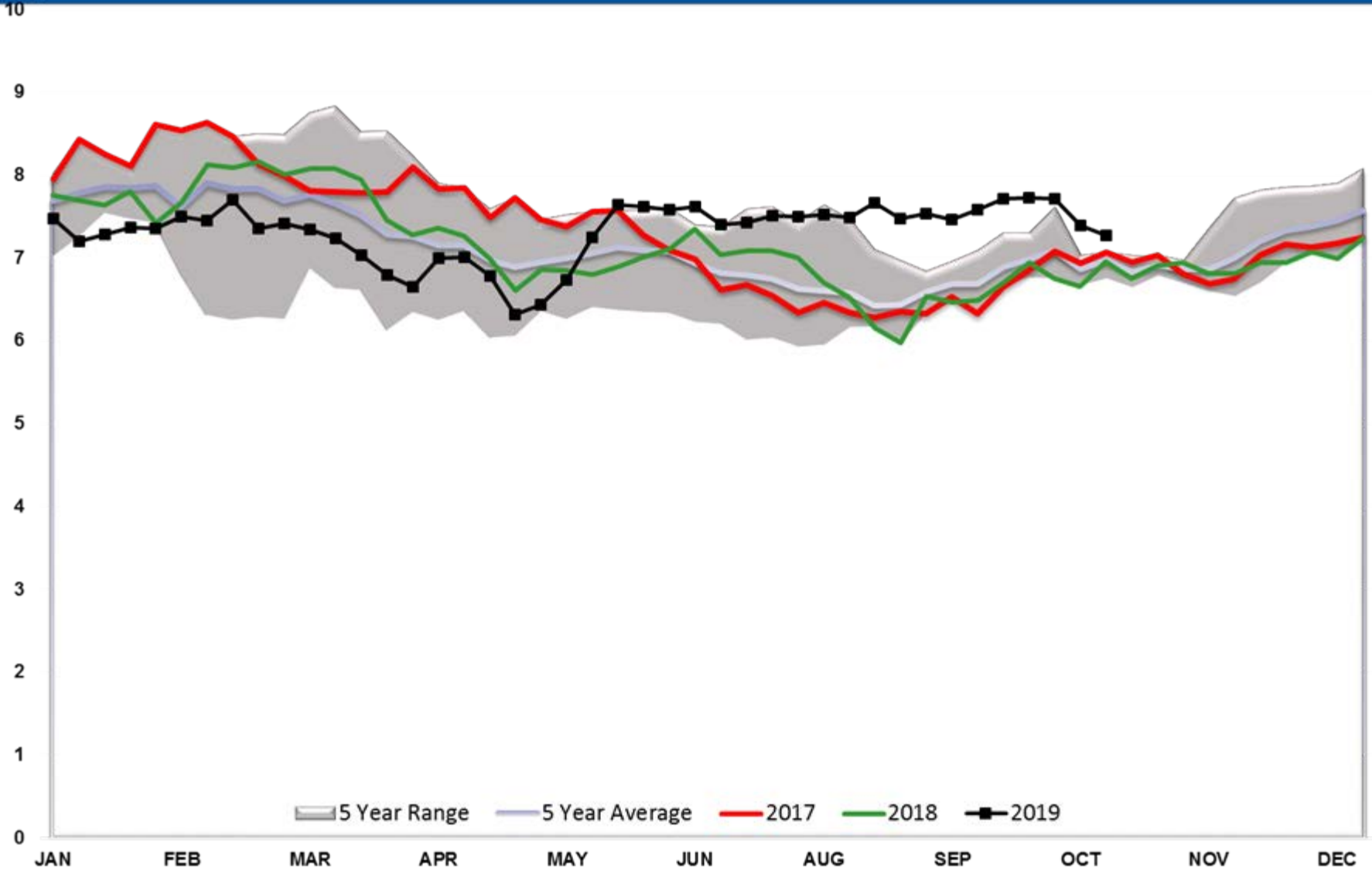
Gasoline PADD 2



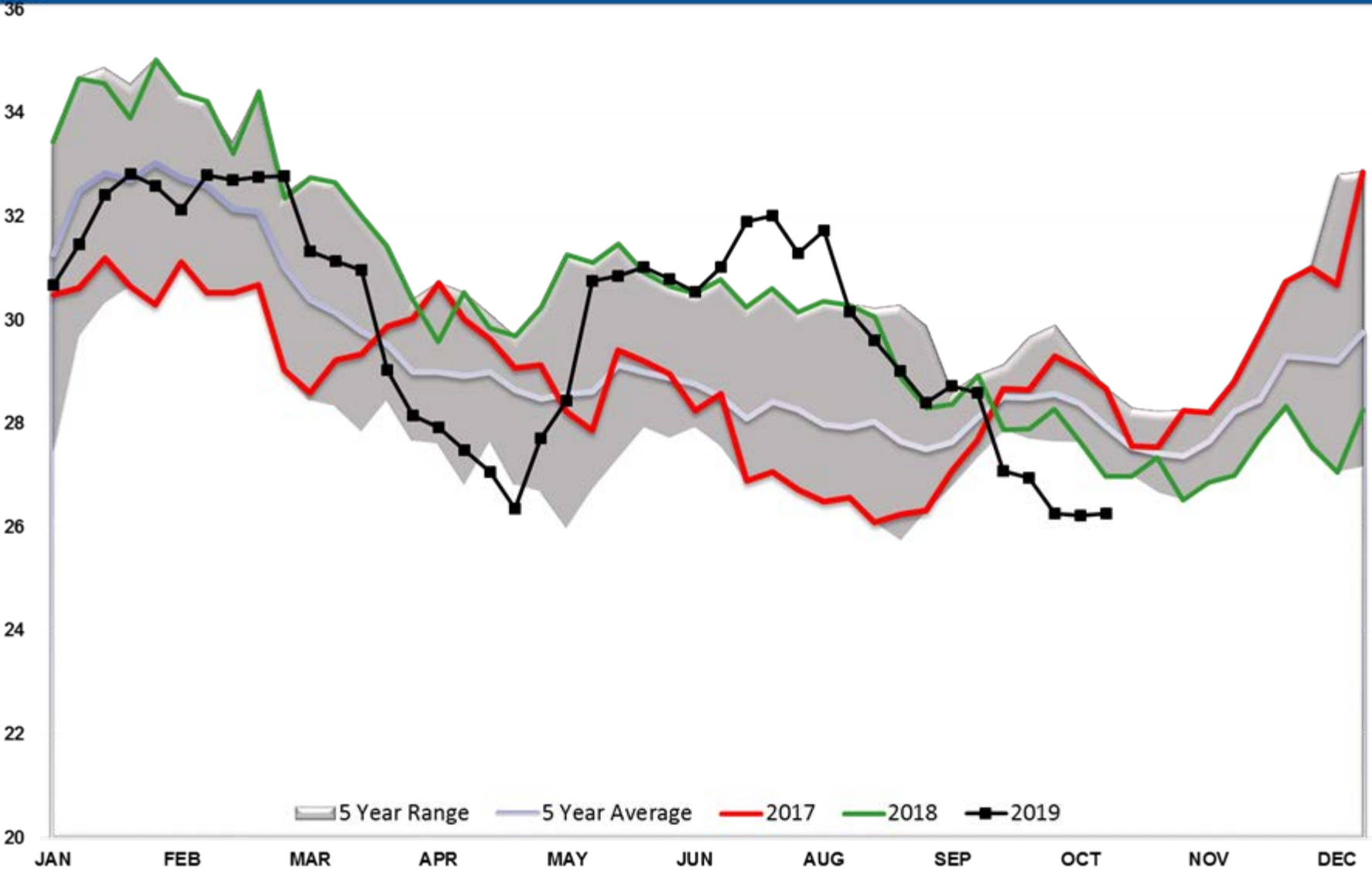
Gasoline PADD 3



Gasoline PADD 4



Gasoline PADD 5



Gasoline Implied Demand

