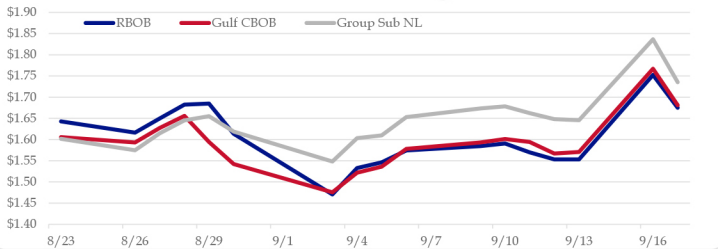


Gasoline

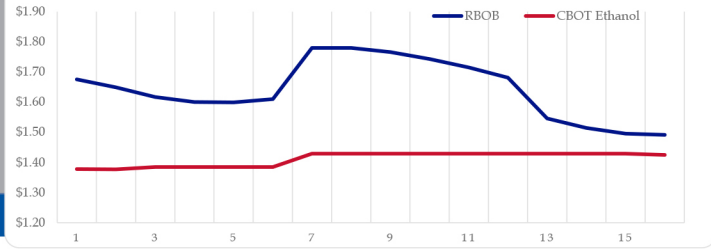
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals	
9/18	\$1.6416	-\$0.0335	\$1.6474	-\$0.0335	\$1.7026	-\$0.0330	\$ 0.0052	\$ 0.0607	Indicator	Direction
9/17	\$1.6751	-\$0.0773	\$1.6811	-\$0.0861	\$1.7356	-\$0.1011	\$ 0.0059	\$ 0.0605	MACD	Topping
9/16	\$1.7524	\$0.1993	\$1.7671	\$0.1963	\$1.8367	\$0.1909	\$ 0.0147	\$ 0.0842	Stochastics	Bearish
9/13	\$1.5531	\$0.0001	\$1.5708	\$0.0037	\$1.6458	-\$0.0024	\$ 0.0177	\$ 0.0927	RSI	Neutral
9/12	\$1.5530	-\$0.0169	\$1.5671	-\$0.0273	\$1.6482	-\$0.0144	\$ 0.0141	\$ 0.0952	ADX	Neutral
9/11	\$1.5699	-\$0.0209	\$1.5945	-\$0.0068	\$1.6626	-\$0.0159	\$ 0.0245	\$ 0.0927	Momentum	Bearish
9/10	\$1.5908	\$0.0062	\$1.6012	\$0.0079	\$1.6785	\$0.0050	\$ 0.0104	\$ 0.0877	Bias:	Neutral
9/9	\$1.5846	\$0.0104	\$1.5933	\$0.0153	\$1.6736	\$0.0204	\$ 0.0087	\$ 0.0889		

Resistance	
1.7533	Sep High
1.7169	200 Day MA
1.4609	Aug Low
1.3749	Feb Low

Gasoline History



Gasoline Forward Curve

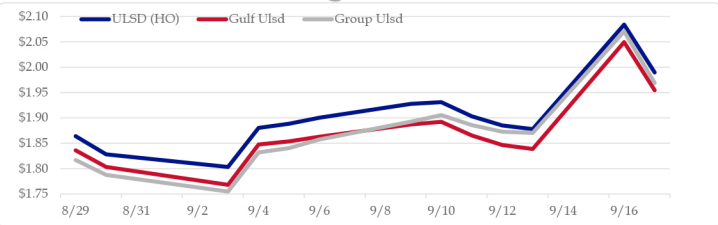


Diesel

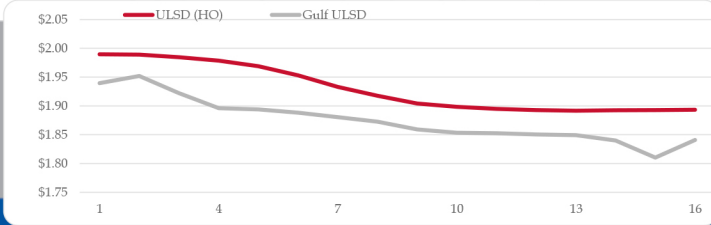
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals	
9/18	\$1.9739	-\$0.0157	\$1.9387	-\$0.0157	\$1.9521	-\$0.0167	\$ (0.0357)	\$ (0.0220)	Indicator	Direction
9/17	\$1.9896	-\$0.0942	\$1.9544	-\$0.1050	\$1.9688	-\$0.1017	\$ (0.0352)	\$ (0.0209)	MACD	Topping
9/16	\$2.0838	\$0.2060	\$2.0494	\$0.2106	\$2.0705	\$0.1999	\$ (0.0345)	\$ (0.0134)	Stochastics	Topping
9/13	\$1.8778	-\$0.0073	\$1.8388	-\$0.0079	\$1.8706	-\$0.0021	\$ (0.0390)	\$ (0.0072)	RSI	Neutral
9/12	\$1.8851	-\$0.0181	\$1.8468	-\$0.0187	\$1.8727	-\$0.0132	\$ (0.0384)	\$ (0.0124)	ADX	Neutral
9/11	\$1.9032	-\$0.0280	\$1.8655	-\$0.0266	\$1.8859	-\$0.0196	\$ (0.0378)	\$ (0.0173)	Momentum	Bearish
9/10	\$1.9312	\$0.0035	\$1.8921	\$0.0051	\$1.9055	\$0.0127	\$ (0.0392)	\$ (0.0258)	Bias:	Neutral
9/9	\$1.9277	\$0.0274	\$1.8870	\$0.0242	\$1.8927	\$0.0354				

Resistance	
2.1377	2019 High
2.0800	Sep High
1.7402	June Low
1.6424	Jan Low

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
9/18	\$58.34	-\$1.00	\$63.82	-\$0.73
9/17	\$59.34	-\$3.56	\$64.55	-\$4.47
9/16	\$62.90	\$8.05	\$69.02	\$8.80
9/13	\$54.85	-\$0.24	\$60.22	-\$0.16
9/12	\$55.09	-\$1.43	\$60.38	-\$0.43
	Line 1	Change	Line 2	Change
CPL space	-0.0220	\$0.0045	-\$0.0060	-\$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
9/18		\$11.26	\$22.74	\$15.09	\$15.86	\$6.05	\$17.53	\$9.88	\$10.65	20.89
9/17		\$11.32	\$23.17	\$15.27	\$16.06	\$5.20	\$17.05	\$9.15	\$9.94	25.14
9/13		\$11.12	\$22.38	\$14.88	\$15.63	\$5.75	\$17.01	\$9.51	\$10.26	17.00
9/12		\$10.73	\$22.47	\$14.64	\$15.43	\$5.44	\$17.18	\$9.35	\$10.14	25.30

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,006	6.50	Ethanol	1.378	-0.005
DJIA	27,111	33.98	NatGas	2.668	-0.013
			Gold	1,505	
			Silver	18.02	18.02
EUR/USD	1.1090	-0.0012	Copper	2.61	-0.019
USD Index	97.82	0.12	FCOJ	100.85	-0.30
US 10 YR YIELD	1.81%	-0.03	Corn	368.00	-1.25
US 2 YR YIELD	1.72%	-0.02	Soy	893.75	-1.50
Oil Volatility Index	48.58	-3.69	Wheat	484.25	0.75
S&P Volatility Index (VIX)	14.67	-0.23	Ethanol RINs	0.2490	0.039
Nikkei 225 Index	21,890	-55.00	Butane	0.554	-0.013
			Propane	0.461	-0.009

Diesel Forward Curve

Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

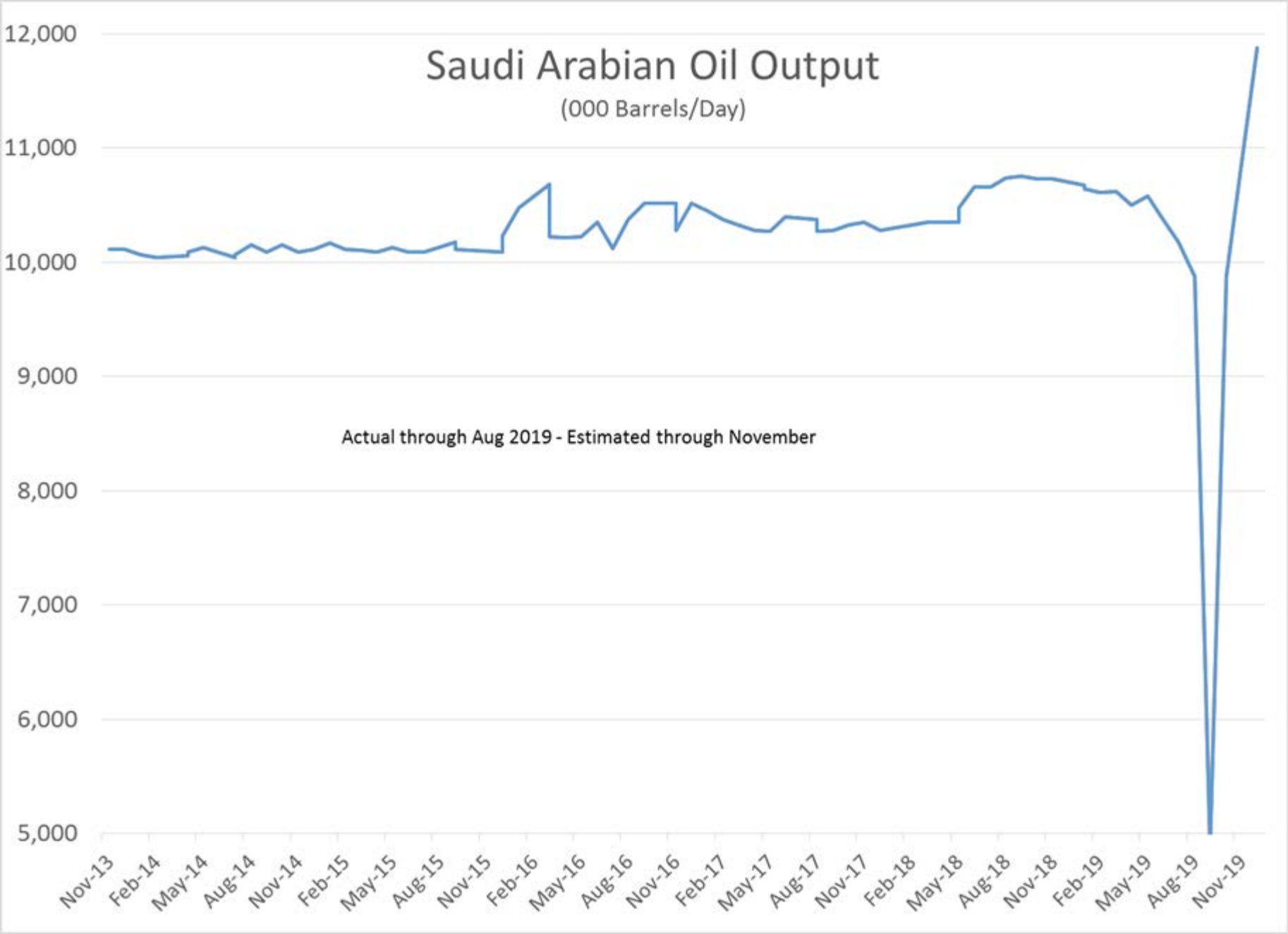
Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Oct-19	\$1.9519	-\$0.0355		
Nov-19	\$1.9221	-\$0.0610		
Dec-19	\$1.8961	-\$0.0810	\$1.9234	
Jan-20	\$1.8938	-\$0.0735		
Feb-20	\$1.8881	-\$0.0625		
Mar-20	\$1.8803	-\$0.0520	\$1.8874	\$1.9054
Apr-20	\$1.8727	-\$0.0425		
May-20	\$1.8592	-\$0.0435		
Jun-20	\$1.8535	-\$0.0435	\$1.8618	
Jul-20	\$1.8524	-\$0.0380		
Aug-20	\$1.8503	-\$0.0380		
Sep-20	\$1.8491	-\$0.0380	\$1.8506	\$1.8562
12 Month Avg	\$1.8808	-\$0.0508		

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

Saudi Arabian Oil Output

(000 Barrels/Day)

Actual through Aug 2019 - Estimated through November



Target Rate

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

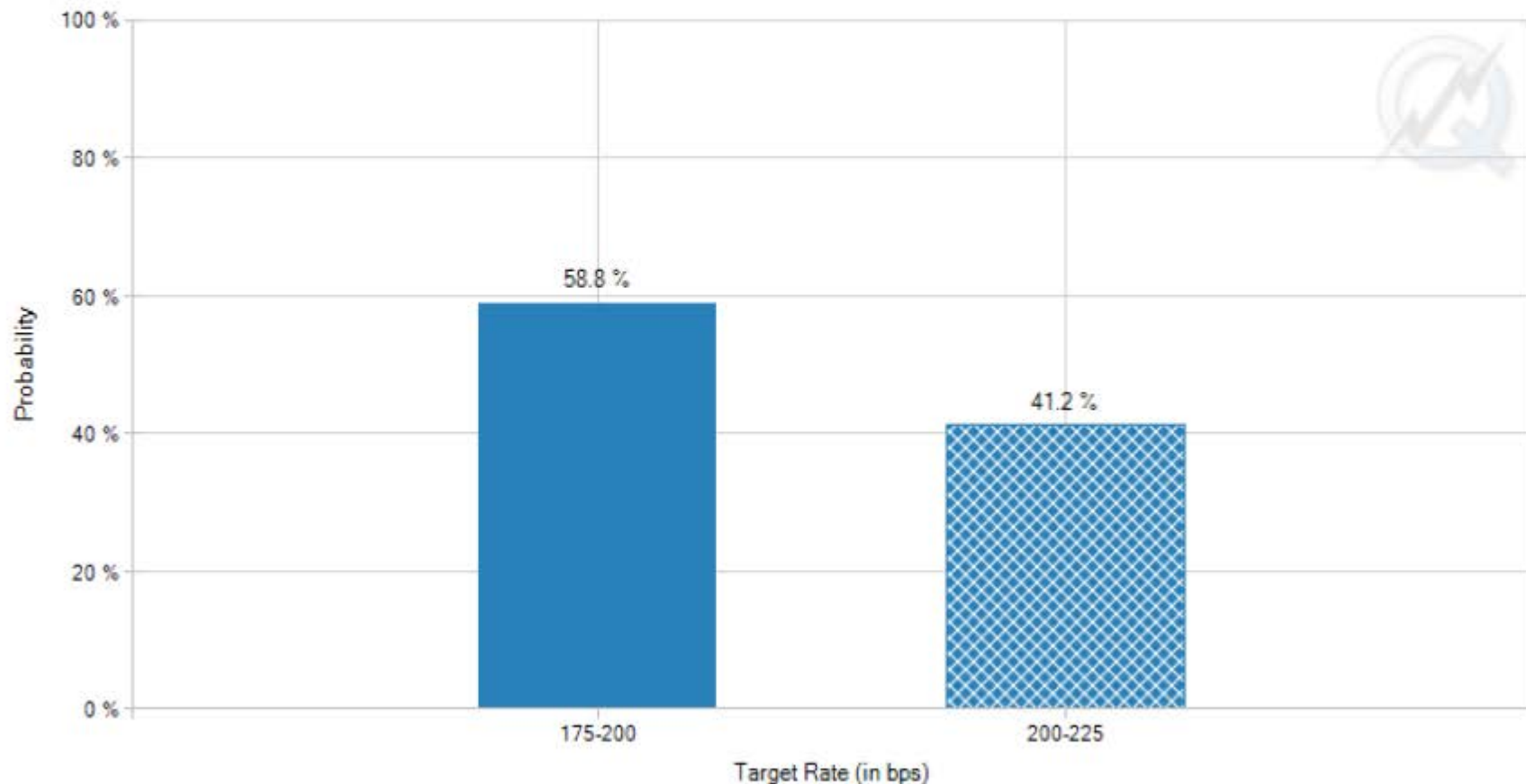
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI
18 Sep 2019	ZQU9	30 Sep 2019	97.9363	160,913	219,748

PROBABILITIES

EASE	NO CHANGE	HIKE
58.8 %	41.2 %	0.0 %

Target Rate Probabilities for 18 Sep 2019 Fed Meeting

Current Target Rate of 200-225



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 17 SEP 2019	1 WEEK 11 SEP 2019	1 MONTH 16 AUG 2019
150-175	0.0%	0.0%	0.0%	22.3%
175-200	58.8%	48.5%	87.7%	77.7%
200-225 (Current)	41.2%	51.5%	12.3%	0.0%



Note: The cone contains the probable path of the storm center but does not show the size of the storm. Hazardous conditions can occur outside of the cone.



Tropical Storm Jerry
 Wednesday September 18, 2019
 5 AM AST Advisory 4
 NWS National Hurricane Center

Current information: x
 Center location 14.1 N 47.7 W
 Maximum sustained wind 45 mph
 Movement WNW at 13 mph

Forecast positions:
 ● Tropical Cyclone ○ Post/Potential TC
 Sustained winds: D < 39 mph
 S 39-73 mph H 74-110 mph M > 110 mph

Potential track area:



Watches:



Warnings:



Current wind extent:

