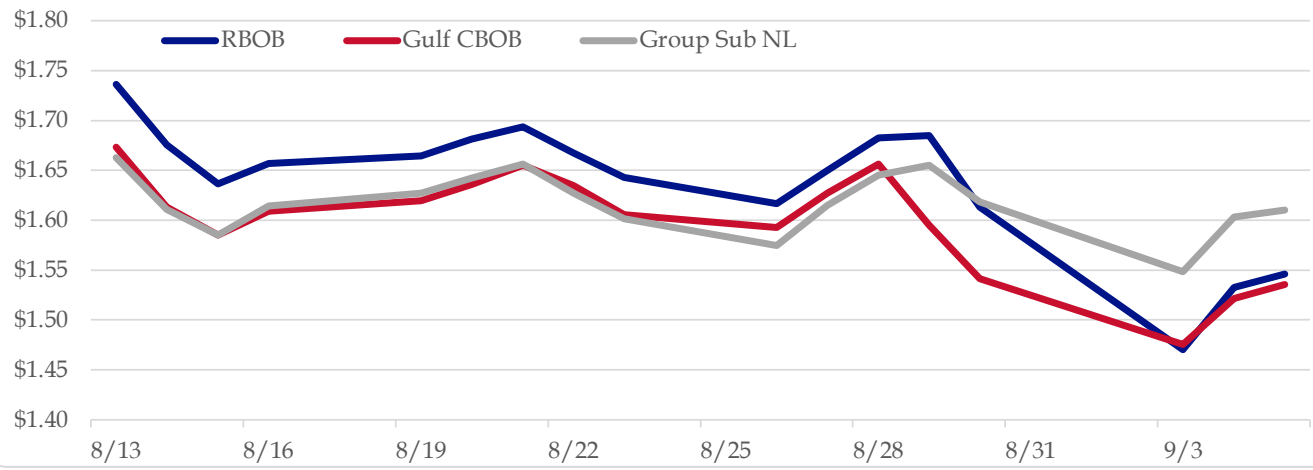


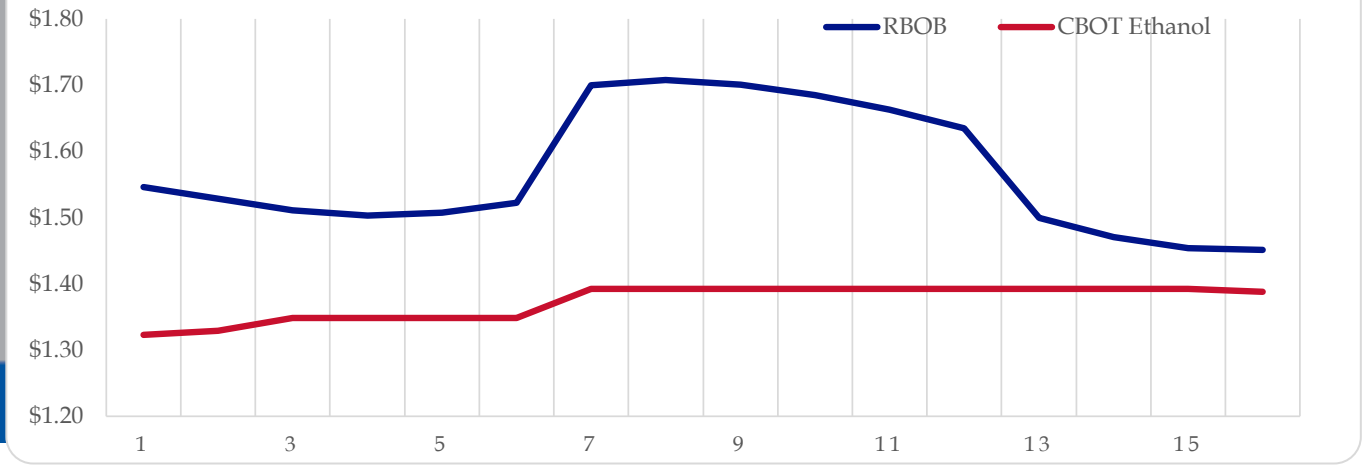
## Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals		
9/6	\$1.5233	-\$0.0227	\$1.5128	-\$0.0227	\$1.5881	-\$0.0222	\$ (0.0110)	\$ 0.0644	Indicator	Direction	Resistance
9/5	\$1.5460	\$0.0131	\$1.5357	\$0.0144	\$1.6103	\$0.0069	\$ (0.0103)	\$ 0.0642	MACD	Bearish	2.0378 July High
9/4	\$1.5329	\$0.0624	\$1.5214	\$0.0457	\$1.6034	\$0.0552	\$ (0.0115)	\$ 0.0705	Stochastics	Neutral	1.5274 20-Day MA
9/3	\$1.4705	-\$0.1429	\$1.4757	-\$0.0656	\$1.5482	-\$0.0704	\$ 0.0052	\$ 0.0777	RSI	Neutral	1.4609 Aug Low
8/30	\$1.6134	-\$0.0713	\$1.5413	-\$0.0538	\$1.6187	-\$0.0363	\$ (0.0721)	\$ 0.0052	ADX	Neutral	1.3749 Feb Low
8/29	\$1.6847	\$0.0023	\$1.5951	-\$0.0614	\$1.6549	\$0.0098	\$ (0.0896)	\$ (0.0298)	Momentum	Bearish	Support
8/28	\$1.6824	\$0.0325	\$1.6565	\$0.0291	\$1.6451	\$0.0305	\$ (0.0259)	\$ (0.0373)	Bias:	Neutral	
8/27	\$1.6499	\$0.0334	\$1.6274	\$0.0345	\$1.6146	\$0.0399	\$ (0.0225)	\$ (0.0353)			

## Gasoline History



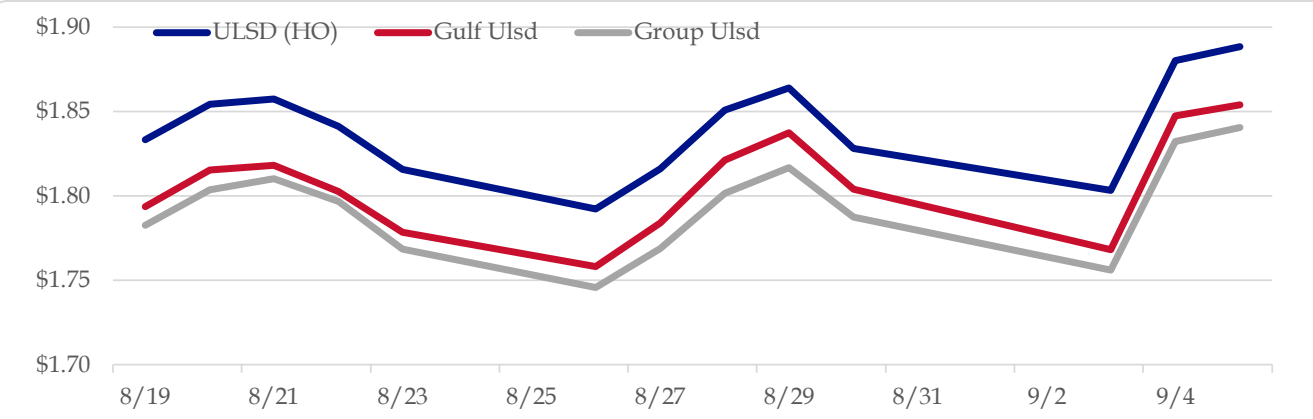
## Gasoline Forward Curve



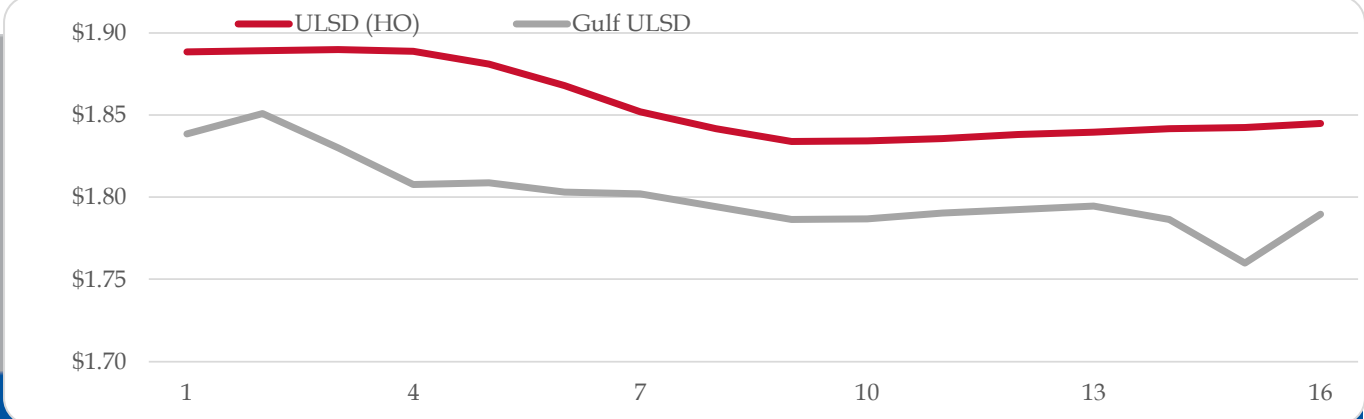
## Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals		
9/6	\$1.8618	-\$0.0267	\$1.8271	-\$0.0267	\$1.8130	-\$0.0277	\$ (0.0352)	\$ (0.0491)	Indicator	Direction	Resistance
9/5	\$1.8885	\$0.0083	\$1.8538	-\$0.0037	\$1.8407	\$0.0085	\$ (0.0347)	\$ (0.0479)	MACD	Bearish	2.1377 2019 High
9/4	\$1.8802	\$0.0769	\$1.8475	\$0.0792	\$1.8321	\$0.0761	\$ (0.0327)	\$ (0.0481)	Stochastics	Neutral	2.0181 July High
9/3	\$1.8033	-\$0.0249	\$1.7683	-\$0.0357	\$1.7561	-\$0.0314	\$ (0.0350)	\$ (0.0472)	RSI	Neutral	1.7402 June Low
8/30	\$1.8282	-\$0.0358	\$1.8040	-\$0.0333	\$1.7874	-\$0.0293	\$ (0.0243)	\$ (0.0408)	ADX	Bearish	1.6424 Jan Low
8/29	\$1.8640	\$0.0130	\$1.8373	\$0.0161	\$1.8167	\$0.0152	\$ (0.0268)	\$ (0.0473)	Momentum	Bearish	Support
8/28	\$1.8510	\$0.0351	\$1.8211	\$0.0371	\$1.8015	\$0.0326	\$ (0.0299)	\$ (0.0495)	Bias:	Bearish	
8/27	\$1.8159	\$0.0235	\$1.7841	\$0.0260	\$1.7689	\$0.0232					

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
9/6	\$55.48	-\$0.82	\$59.92	-\$1.03	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
9/5	\$56.30	\$0.04	\$60.95	\$0.25	\$8.20	\$21.56	\$12.65	\$13.54	\$3.55	\$16.91	\$8.00	\$8.89	22.00
9/4	\$56.26	\$1.16	\$60.70	\$2.44	\$7.64	\$21.34	\$12.20	\$13.12	\$3.20	\$16.90	\$7.76	\$8.68	21.69
8/30	\$55.10	-\$1.61	\$58.26	-\$0.40	\$6.88	\$19.17	\$10.98	\$11.80	\$3.72	\$16.01	\$7.82	\$8.64	19.08
8/29	\$56.71	\$0.97	\$58.66	-\$0.59	\$8.02	\$19.06	\$11.70	\$12.44	\$6.07	\$17.11	\$9.75	\$10.49	23.76
CPL space	Line 1	Change	Line 2	Change									
	-0.0170	\$0.0000	-\$0.0085	\$0.0065									

## Refinery Margins

## 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	\$1.8507	-\$0.0370		
Nov-19	\$1.8298	-\$0.0585		
Dec-19	\$1.8077	-\$0.0795	\$1.8294	
Jan-20	\$1.8086	-\$0.0710		
Feb-20	\$1.8030	-\$0.0625		
Mar-20	\$1.8020	-\$0.0495	\$1.8045	\$1.8170
Apr-20	\$1.7941	-\$0.0450		
May-20	\$1.7865	-\$0.0460		
Jun-20	\$1.7867	-\$0.0460	\$1.7891	
Jul-20	\$1.7903	-\$0.0410		
Aug-20	\$1.7925	-\$0.0410		
Sep-20	\$1.7947	-\$0.0405	\$1.7925	\$1.7908
<b>12 Month Avg</b>	<b>\$1.8039</b>	<b>-\$0.0515</b>		

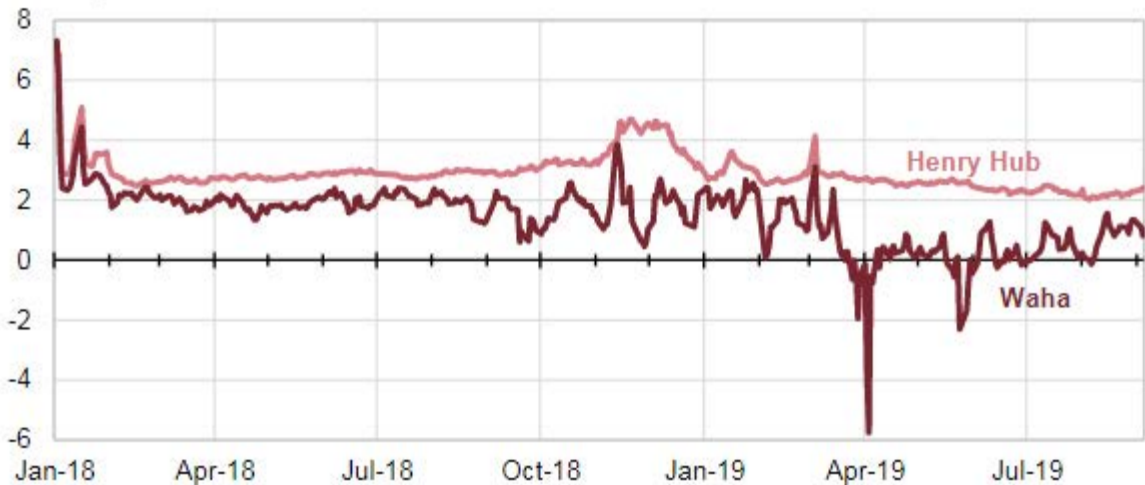
## Economic Indicators

## Commodity Futures

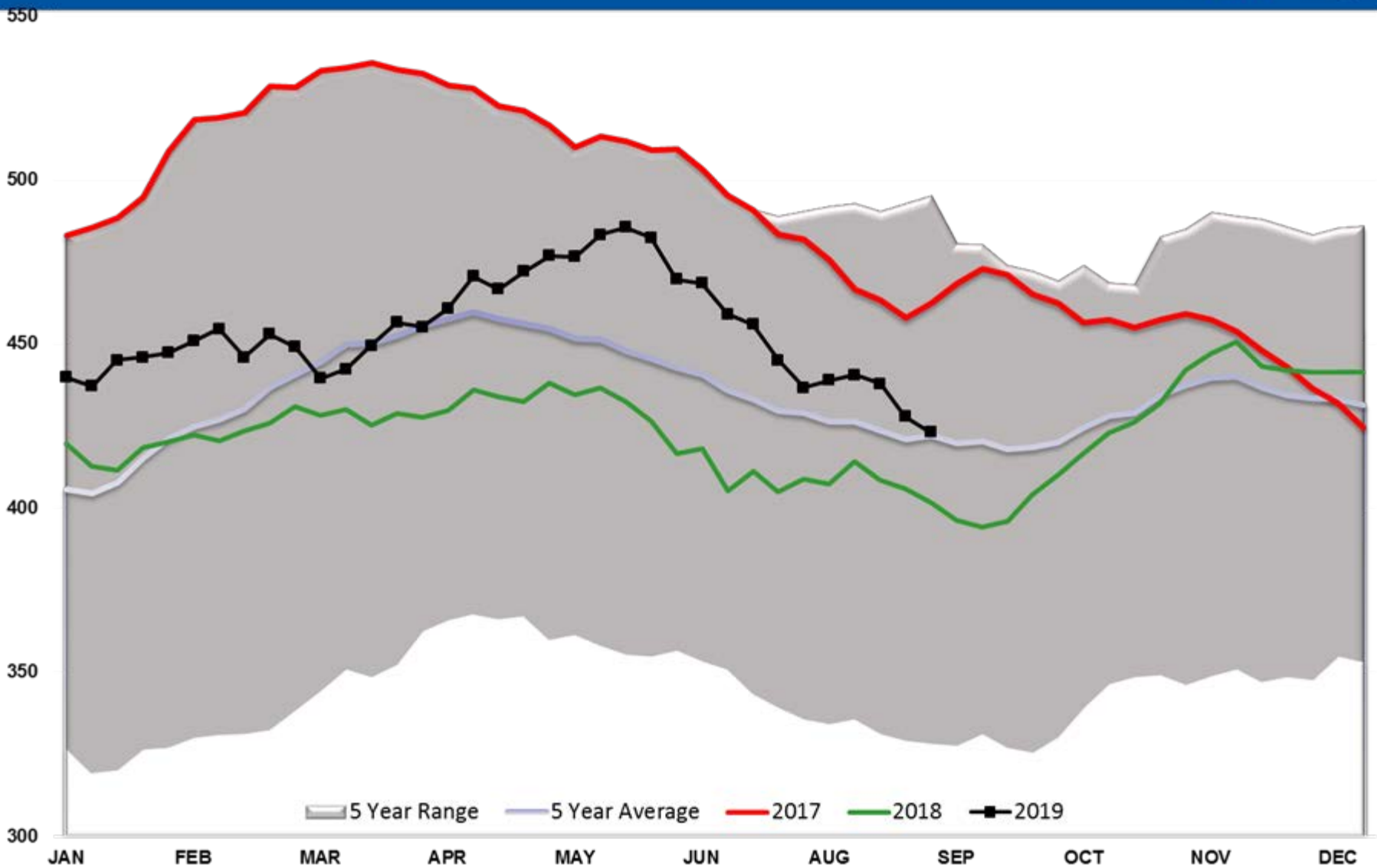
	Settle	Change		Settle	Change
S&P 500	2,972	33.50	Ethanol	1.323	-0.005
DJIA	26,728	372.68	NatGas	2.435	-0.010
			Gold	1,515	-0.6
			Silver	18.66	18.66
EUR/USD	1.1043	0.0003	Copper	2.62	-0.011
USD Index	98.38	-0.60	FCOJ	104.00	
US 10 YR YIELD	1.57%	0.10	Corn	346.50	1.00
US 2 YR YIELD	1.55%	0.12	Soy	849.75	3.75
Oil Volatility Index	34.56	-1.06	Wheat	464.00	
S&P Volatility Index (VIX)	17.33	-1.06	Ethanol RINs	0.1690	0.013
Nikkei 225 Index	21,150	40.00	Butane	0.540	0.009
			Propane	0.437	0.007

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

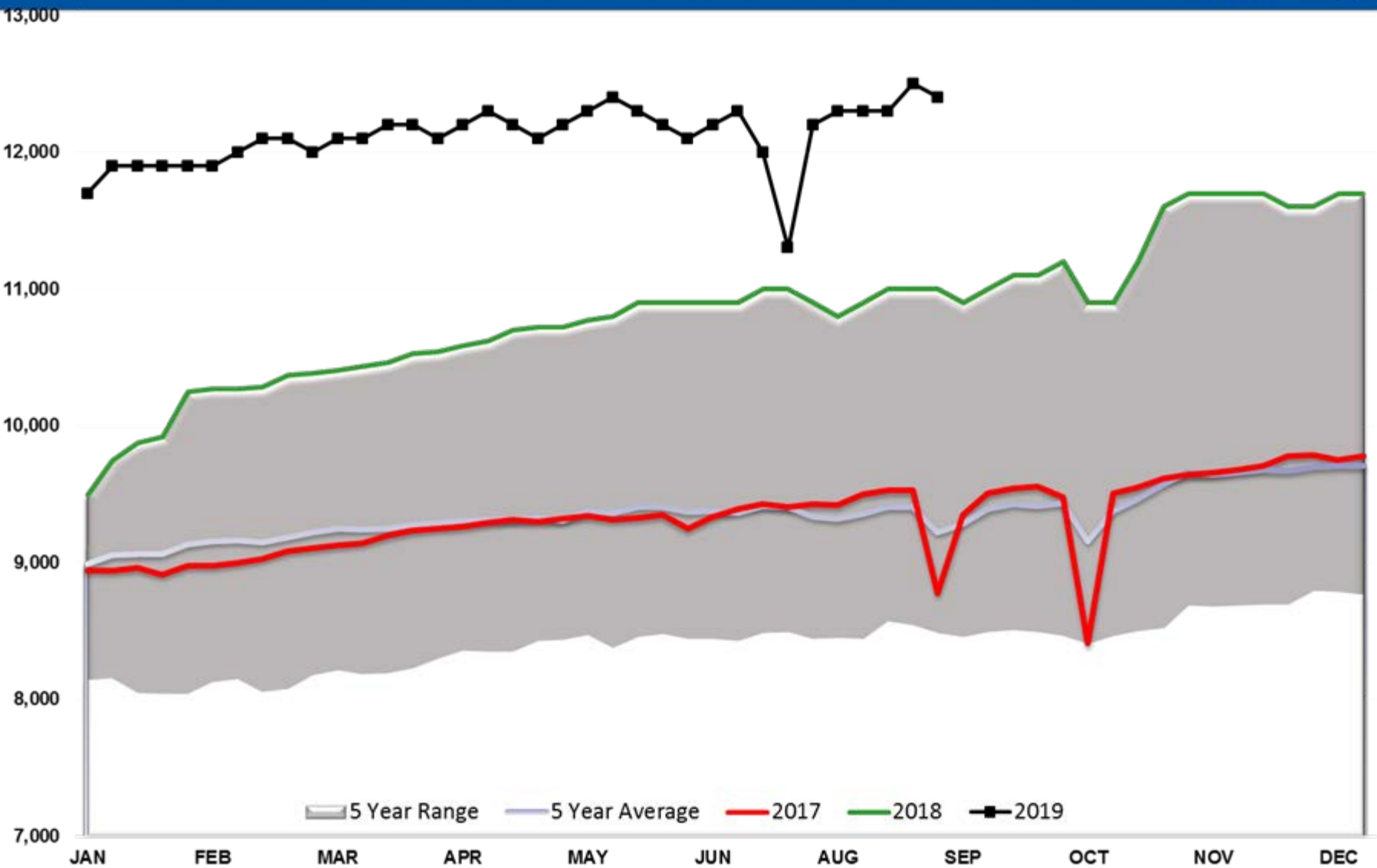
Daily Henry Hub and Waha natural gas spot prices (Jan 1, 2018-Sep 4, 2019)  
dollars per million British thermal units



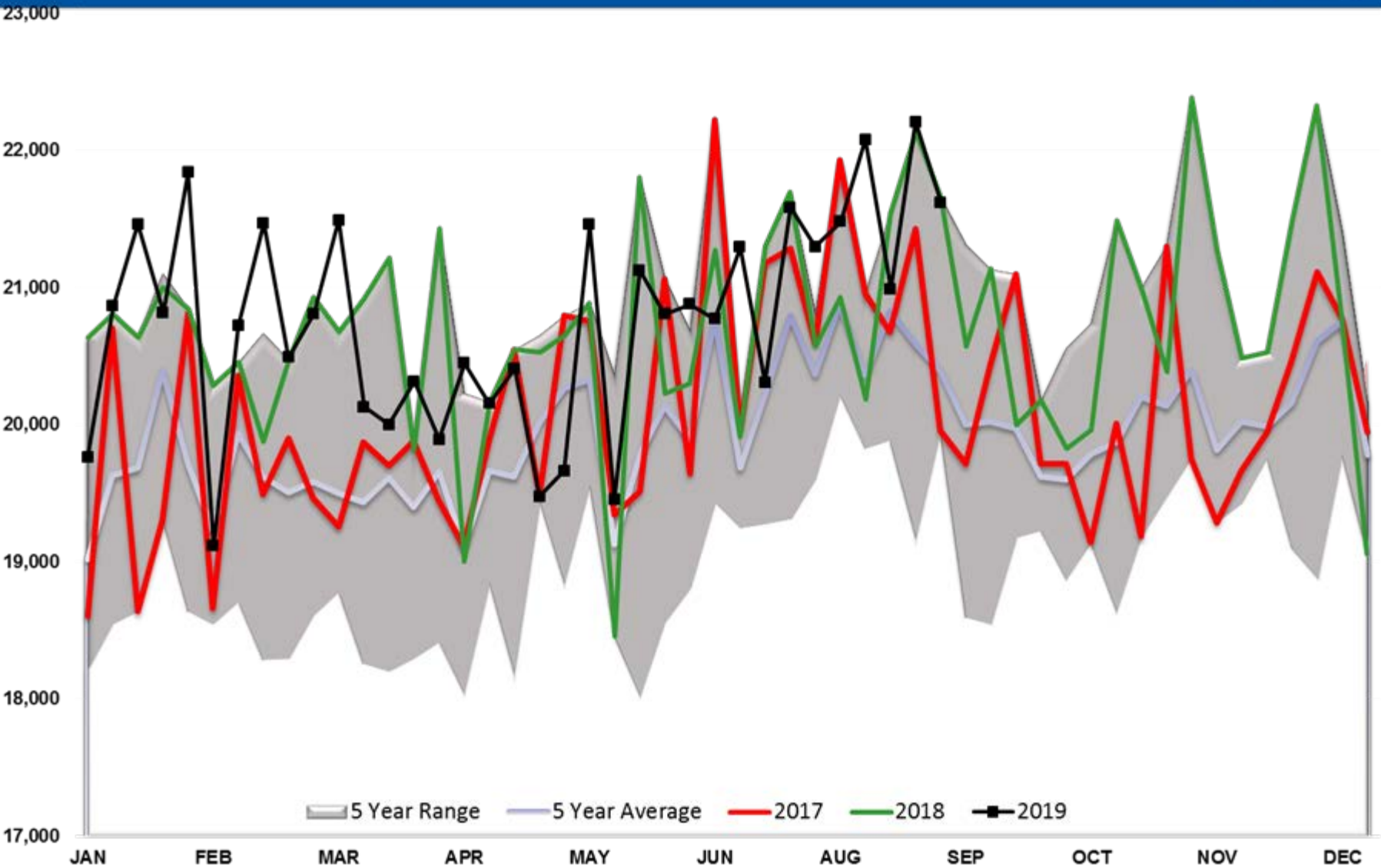
# Crude Stocks TOTAL US



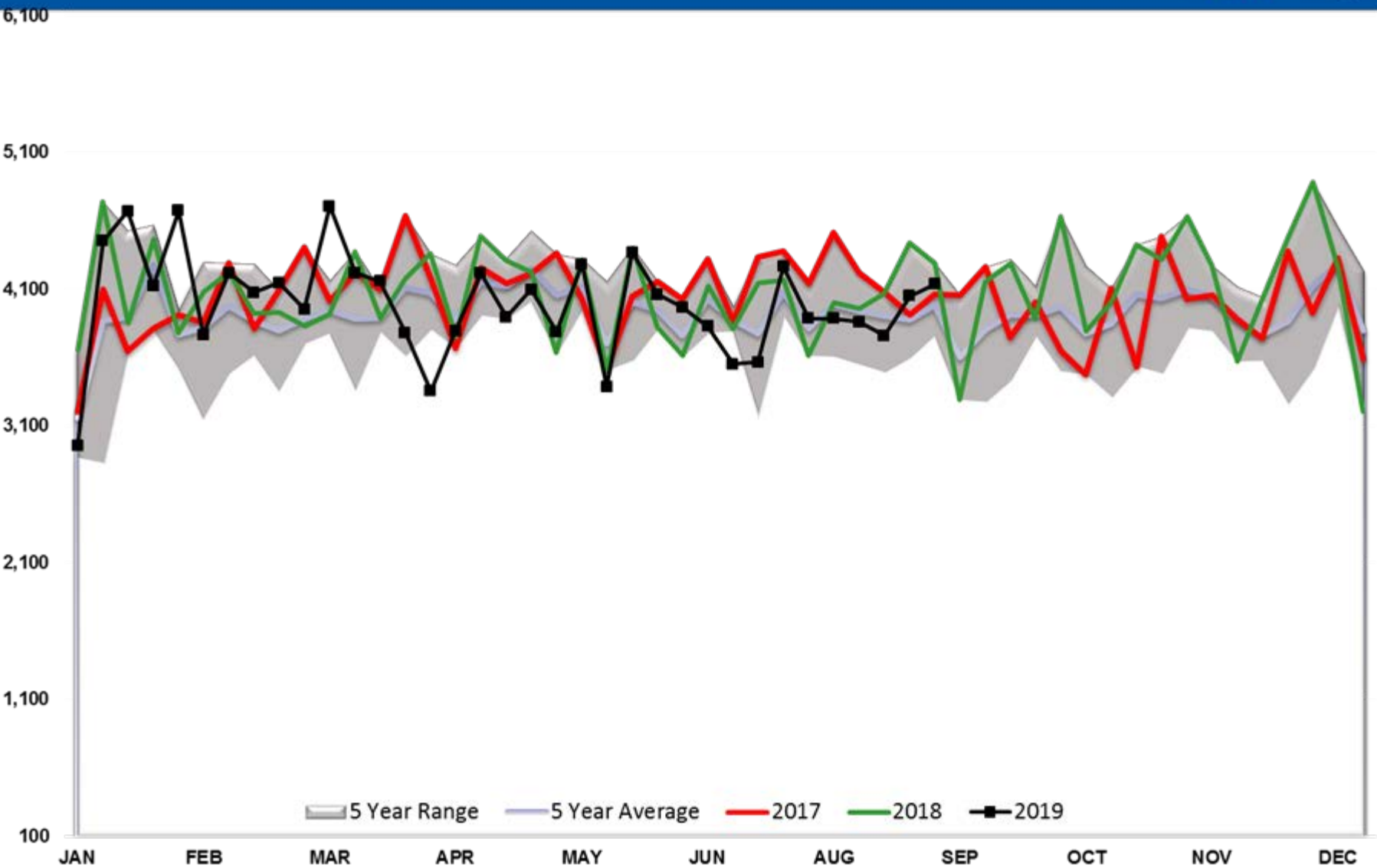
# Crude Output



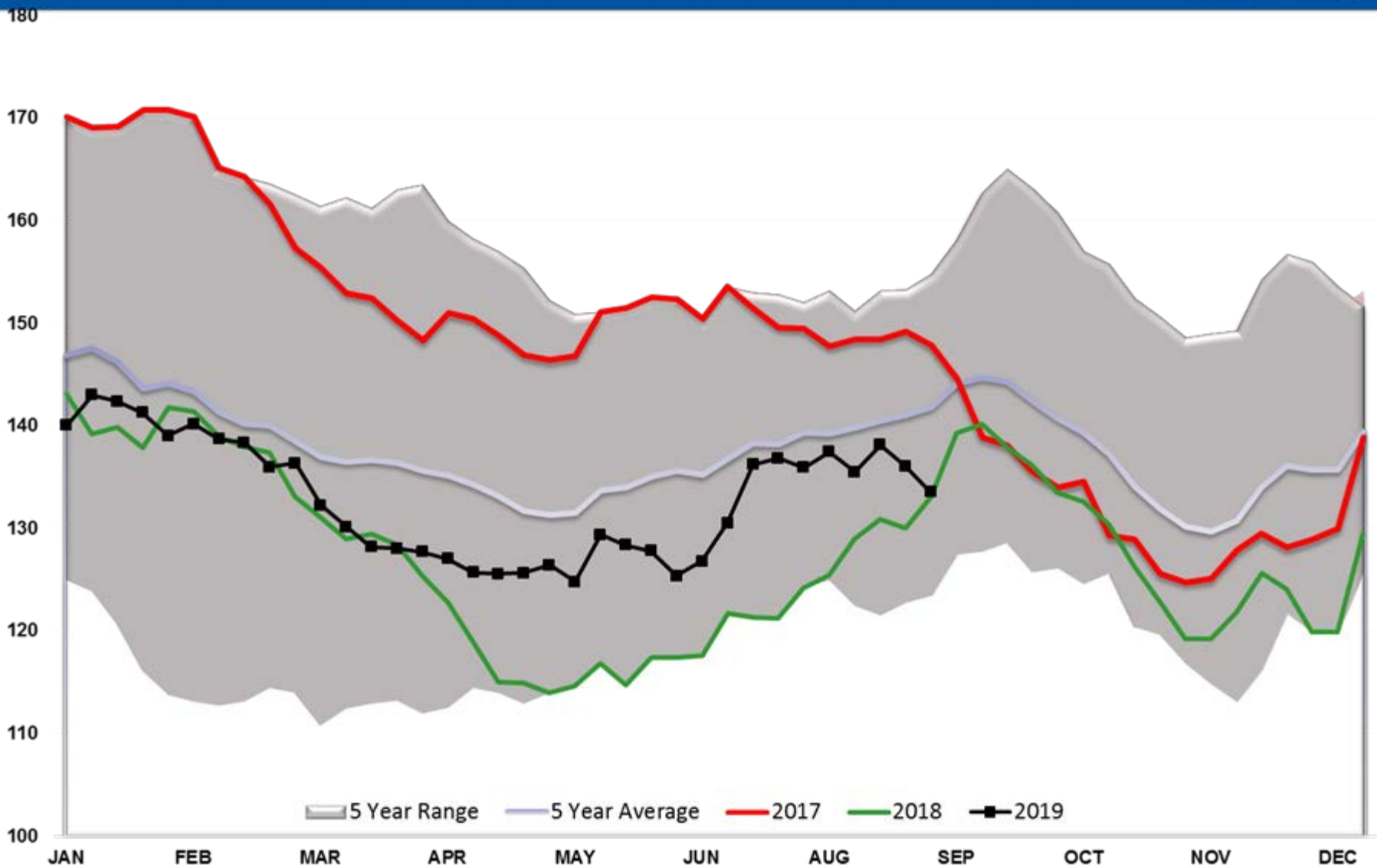
# Total US Petroleum Demand



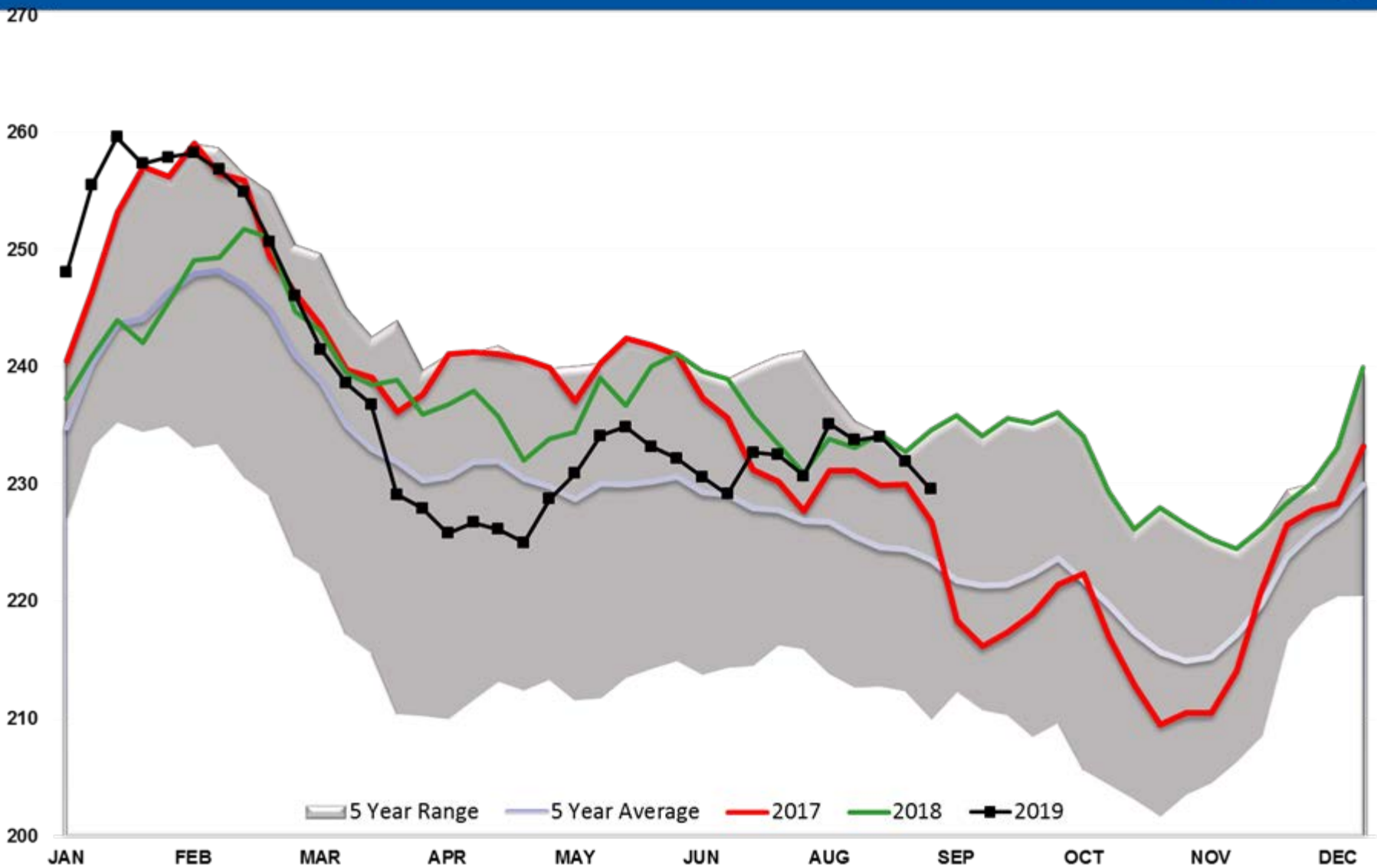
# Diesel Implied Demand



# Diesel TOTAL US



# Gasoline TOTAL US





# Gasoline Implied Demand

