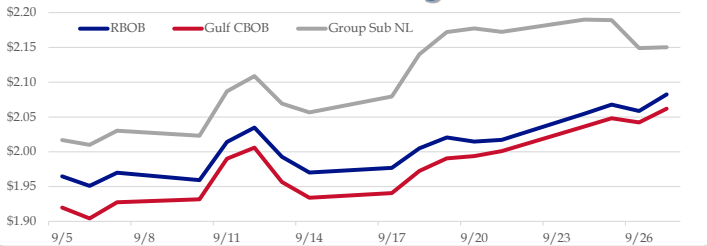


## Gasoline

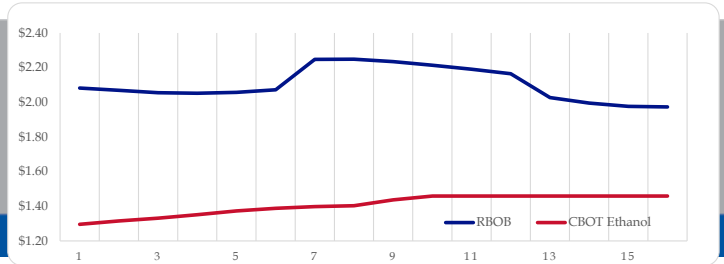
|      | RBOB     | Change    | Gulf CBOB | Change    | Group Sub NL | Change    | Gulf Basis  | Group Basis |
|------|----------|-----------|-----------|-----------|--------------|-----------|-------------|-------------|
| 9/28 | \$2.0853 | \$0.0029  | \$2.0648  | \$0.0034  | \$2.1533     | \$0.0032  | \$ (0.0210) | \$ 0.0677   |
| 9/27 | \$2.0824 | \$0.0239  | \$2.0619  | \$0.0198  | \$2.1501     | \$0.0011  | \$ (0.0205) | \$ 0.0677   |
| 9/26 | \$2.0585 | -\$0.0092 | \$2.0422  | -\$0.0061 | \$2.1490     | -\$0.0402 | \$ (0.0164) | \$ 0.0905   |
| 9/25 | \$2.0677 | \$0.0130  | \$2.0482  | \$0.0119  | \$2.1892     | -\$0.0008 | \$ (0.0195) | \$ 0.1215   |
| 9/24 | \$2.0547 | \$0.0376  | \$2.0363  | \$0.0354  | \$2.1899     | \$0.0176  | \$ (0.0184) | \$ 0.1352   |
| 9/21 | \$2.0171 | \$0.0025  | \$2.0009  | \$0.0072  | \$2.1723     | -\$0.0050 | \$ (0.0162) | \$ 0.1552   |
| 9/20 | \$2.0146 | -\$0.0061 | \$1.9938  | \$0.0031  | \$2.1773     | \$0.0051  | \$ (0.0209) | \$ 0.1627   |
| 9/19 | \$2.0207 | \$0.0158  | \$1.9906  | \$0.0182  | \$2.1722     | \$0.0320  | \$ (0.0301) | \$ 0.1515   |

| RBOB Technicals |           |                  |
|-----------------|-----------|------------------|
| Indicator       | Direction | Resistance       |
| MACD            | Neutral   | 2.1906 June High |
| Stochastics     | Bullish   | 2.1850 July High |
| RSI             | Bullish   | 1.9260 Sep Low   |
| ADX             | Neutral   | 1.8574 March Low |
| Momentum        | Bullish   |                  |
| Bias:           | Bullish   |                  |

## Gasoline History



## Gasoline Forward Curve

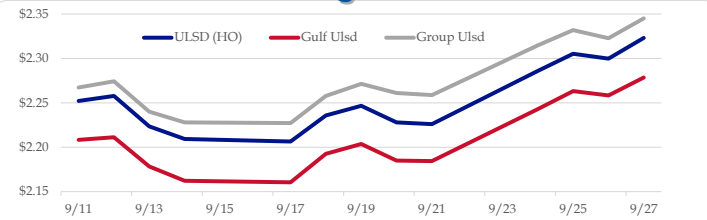


## Diesel

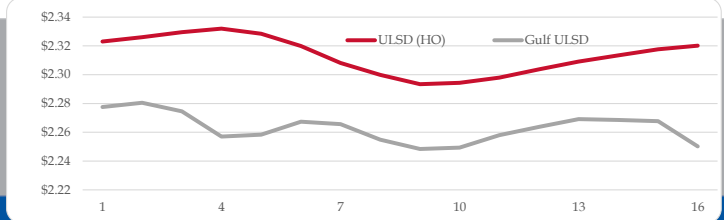
|      | ULSD (HO) | Change    | Gulf Ulstd | Change    | Group Ulstd | Change    | Gulf Basis  | Group Basis |
|------|-----------|-----------|------------|-----------|-------------|-----------|-------------|-------------|
| 9/28 | \$2.3258  | \$0.0027  | \$2.2812   | \$0.0027  | \$2.3468    | \$0.0017  | \$ (0.0451) | \$ 0.0208   |
| 9/27 | \$2.3231  | \$0.0233  | \$2.2785   | \$0.0102  | \$2.3451    | \$0.0224  | \$ (0.0446) | \$ 0.0220   |
| 9/26 | \$2.2998  | -\$0.0055 | \$2.2583   | -\$0.0050 | \$2.3227    | -\$0.0091 | \$ (0.0415) | \$ 0.0229   |
| 9/25 | \$2.3053  | \$0.0194  | \$2.2632   | \$0.0204  | \$2.3318    | \$0.0170  | \$ (0.0421) | \$ 0.0265   |
| 9/24 | \$2.2859  | \$0.0599  | \$2.2429   | \$0.0585  | \$2.3148    | \$0.0560  | \$ (0.0430) | \$ 0.0289   |
| 9/21 | \$2.2260  | -\$0.0020 | \$2.1844   | -\$0.0005 | \$2.2587    | -\$0.0023 | \$ (0.0416) | \$ 0.0327   |
| 9/20 | \$2.2280  | -\$0.0186 | \$2.1849   | -\$0.0188 | \$2.2610    | -\$0.0103 | \$ (0.0432) | \$ 0.0330   |
| 9/19 | \$2.2466  | \$0.0109  | \$2.2037   | \$0.0111  | \$2.2714    | \$0.0136  |             |             |

| HO Technicals |           |                  |
|---------------|-----------|------------------|
| Indicator     | Direction | Resistance       |
| MACD          | Bullish   | 2.3514 2015 High |
| Stochastics   | Bullish   | 2.3296 2018 High |
| RSI           | Neutral   | 2.191 Sep Low    |
| ADX           | Neutral   | 2.07 200 Day MA  |
| Momentum      | Bullish   |                  |
| Bias:         | Bullish   |                  |

## Diesel History



## Diesel Forward Curve



## Crude

|           | WTI     | Change    | Brent     | Change    |
|-----------|---------|-----------|-----------|-----------|
| 9/28      | \$72.22 | \$0.10    | \$82.17   | \$0.45    |
| 9/27      | \$72.12 | \$0.55    | \$81.72   | \$0.38    |
| 9/26      | \$71.57 | -\$0.71   | \$81.34   | -\$0.53   |
| 9/25      | \$72.28 | \$0.20    | \$81.87   | \$0.67    |
| 9/24      | \$72.08 | \$1.28    | \$81.20   | \$2.50    |
| Line 1    | Change  | Line 2    | Change    |           |
| CPL space | -0.0155 | -\$0.0008 | -\$0.0075 | -\$0.0018 |

## 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  | Gulf Gas | Gulf Diesel | 3/2/1  | 5/3/2  |             |
| 9/28 | \$14.48  | \$23.58     | \$17.51 | \$18.12 | \$4.88   | \$13.98     | \$7.91 | \$8.52 | \$4.44   | \$13.98     | \$7.91 | \$8.52 | 45.44       |
| 9/27 | \$14.20  | \$23.28     | \$17.23 | \$17.83 | \$4.43   | \$13.51     | \$7.46 | \$8.06 | \$4.15   | \$13.18     | \$7.16 | \$7.77 | 45.10       |
| 9/25 | \$13.74  | \$22.77     | \$16.75 | \$17.36 | \$4.32   | \$13.00     | \$7.22 | \$7.79 | \$4.32   | \$13.00     | \$7.22 | \$7.79 | 46.35       |
| 9/24 | \$13.44  | \$22.12     | \$16.34 | \$16.91 | \$4.32   | \$13.00     | \$7.22 | \$7.79 | \$4.32   | \$13.00     | \$7.22 | \$7.79 | 48.67       |

## Economic Indicators

|                            | Settle | Change  |
|----------------------------|--------|---------|
| S&P 500                    | 2,920  | 8.50    |
| DJIA                       | 26,440 | 54.65   |
| Nasdaq                     | 7,630  | 66.38   |
| EUR/USD                    | 1.1672 | -0.0079 |
| USD Index                  | 94.52  | -0.60   |
| US 10 YR YIELD             | 3.06%  | 0.00    |
| US 2 YR YIELD              | 2.83%  | 0.00    |
| Oil Volatility Index       | 26.53  | -0.08   |
| S&P Volatility Index (VIX) | 12.89  | -0.48   |
| Nikkei 225 Index           | 24,055 | 55.00   |

## Commodity Futures

|              | Settle | Change |
|--------------|--------|--------|
| Ethanol      | 1.296  | -0.005 |
| NatGas       | 3.056  | 0.076  |
| Gold         | 1,182  | -1.0   |
| Silver       | 14.20  | -0.05  |
| Copper       | 2.76   | -0.008 |
| FCOJ         | 146.85 | -0.25  |
| Corn         | 364.75 | 0.25   |
| Soy          | 855.00 | -2.50  |
| Wheat        | 513.00 | -0.50  |
| Ethanol RINs | 0.1390 | 0.014  |
| Butane       | 1.247  | 0.001  |
| Propane      | 1.058  | 0.000  |

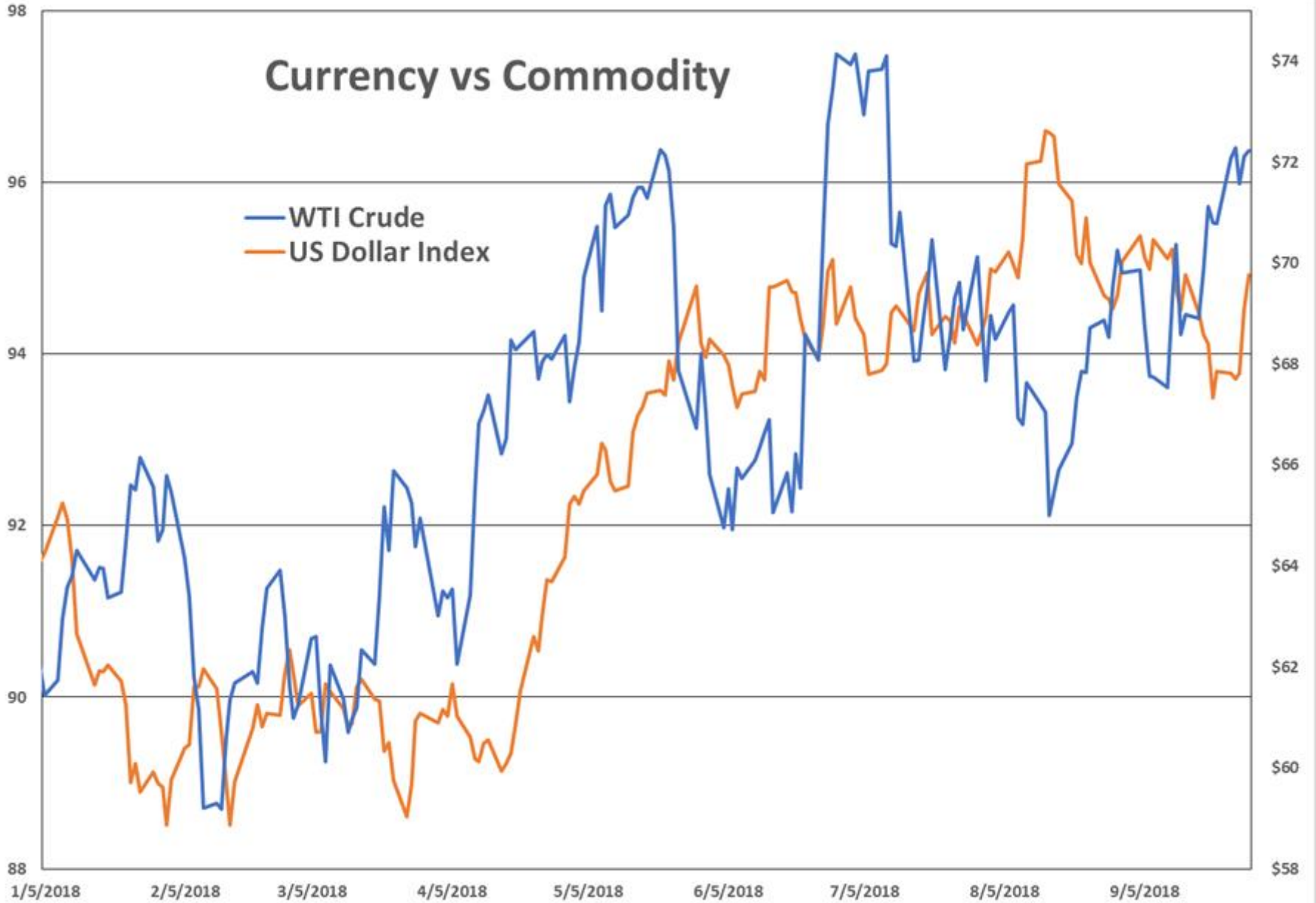
## Diesel Forward Curve

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-18       | \$2.2805 | -\$0.0440    |           |           |
| Nov-18       | \$2.2745 | -\$0.0535    |           |           |
| Dec-18       | \$2.2570 | -\$0.0735    | \$2.2707  |           |
| Jan-19       | \$2.2584 | -\$0.0685    |           |           |
| Feb-19       | \$2.2674 | -\$0.0500    |           |           |
| Mar-19       | \$2.2657 | -\$0.0420    | \$2.2638  | \$2.2673  |
| Apr-19       | \$2.2549 | -\$0.0425    |           |           |
| May-19       | \$2.2484 | -\$0.0435    |           |           |
| Jun-19       | \$2.2494 | -\$0.0435    | \$2.2509  |           |
| Jul-19       | \$2.2580 | -\$0.0355    |           |           |
| Aug-19       | \$2.2637 | -\$0.0355    |           |           |
| Sep-19       | \$2.2691 | -\$0.0355    | \$2.2636  | \$2.2573  |
| 12 Month Avg | \$2.2623 | -\$0.0473    |           |           |

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

# Currency vs Commodity



# Current Year RIN Values

