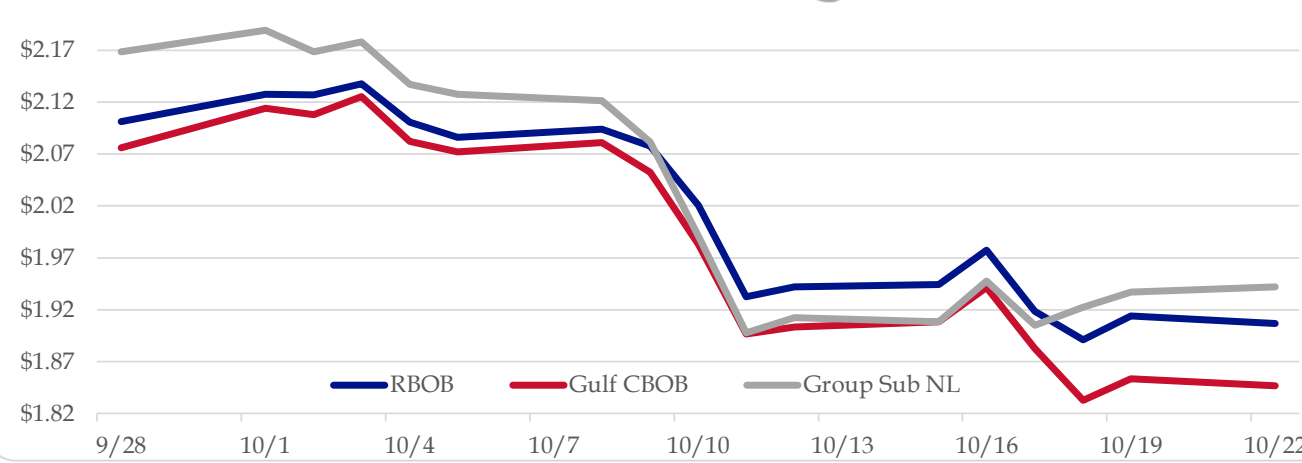


Daily Market Overview

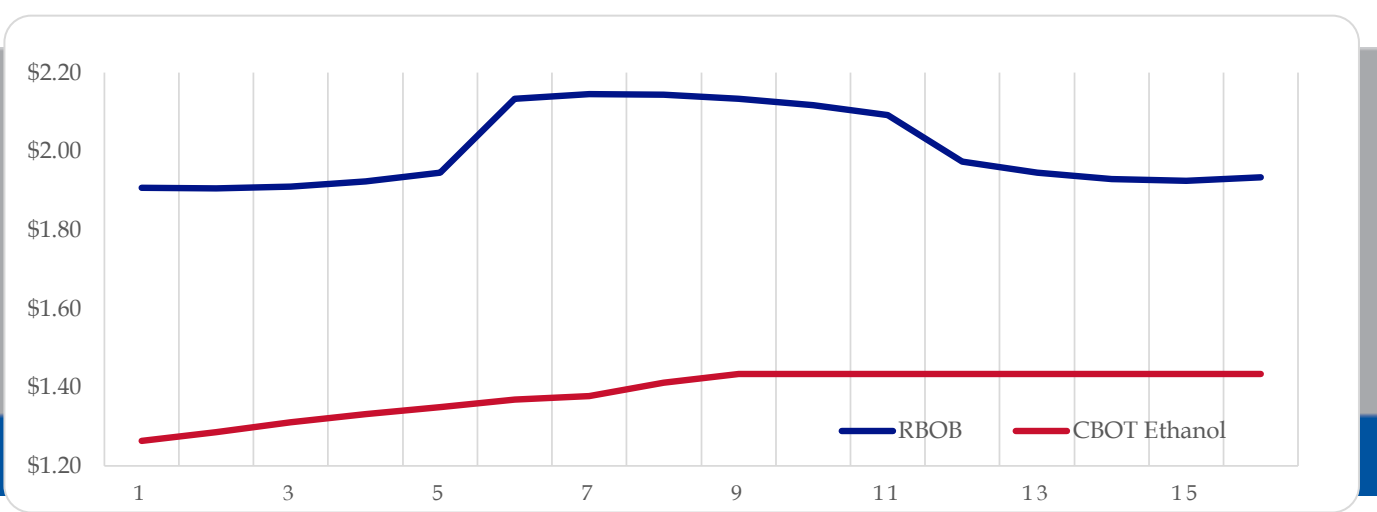
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals		
10/23	\$1.8754	-\$0.0313	\$1.8157	-\$0.0308	\$1.9109	-\$0.0310	\$ (0.0603)	\$ 0.0352	Indicator	Direction	Resistance
10/22	\$1.9067	-\$0.0072	\$1.8470	-\$0.0064	\$1.9419	\$0.0050	\$ (0.0598)	\$ 0.0352	MACD	Bearish	2.1906 June High
10/19	\$1.9139	\$0.0228	\$1.8534	\$0.0203	\$1.9369	\$0.0143	\$ (0.0605)	\$ 0.0230	Stochastics	Bearish	2.1500 October High
10/18	\$1.8911	-\$0.0276	\$1.8331	-\$0.0498	\$1.9226	\$0.0174	\$ (0.0580)	\$ 0.0315	RSI	Bearish	1.8574 March Low
10/17	\$1.9187	-\$0.0586	\$1.8828	-\$0.0585	\$1.9052	-\$0.0424	\$ (0.0359)	\$ (0.0136)	ADX	Neutral	1.7874 100-Week MA
10/16	\$1.9773	\$0.0330	\$1.9414	\$0.0329	\$1.9475	\$0.0393	\$ (0.0360)	\$ (0.0298)	Momentum	Bearish	Support
10/15	\$1.9443	\$0.0023	\$1.9085	\$0.0053	\$1.9083	-\$0.0039	\$ (0.0358)	\$ (0.0360)	Bias:	Bearish	
10/12	\$1.9420	\$0.0093	\$1.9032	\$0.0067	\$1.9122	\$0.0143	\$ (0.0388)	\$ (0.0298)			

Gasoline History



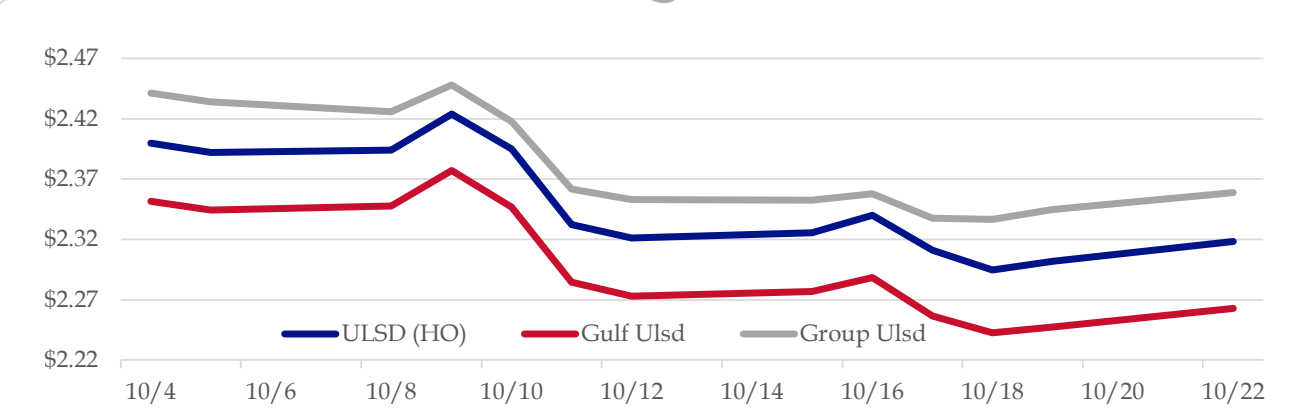
Gasoline Forward Curve



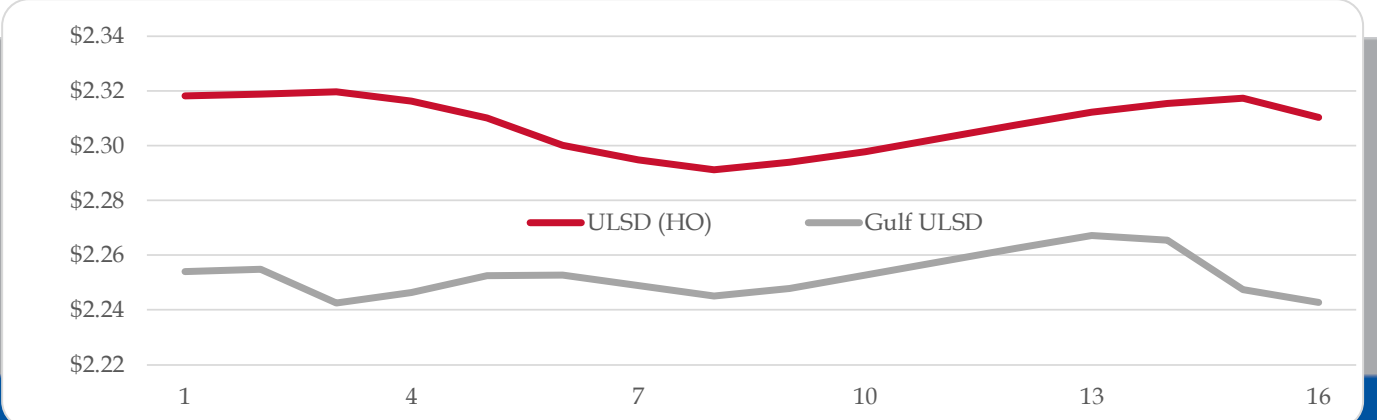
Diesel

	ULSD (HO)	Change	Gulf Ulsd	Change	Group Ulsd	Change	Gulf Basis	Group Basis	HO Technicals		
10/23	\$2.2850	-\$0.0331	\$2.2298	-\$0.0331	\$2.3245	-\$0.0341	\$ (0.0557)	\$ 0.0393	Indicator	Direction	Resistance
10/22	\$2.3181	\$0.0161	\$2.2629	\$0.0056	\$2.3586	\$0.0137	\$ (0.0552)	\$ 0.0405	MACD	Neutral	2.5468 Nov 2014 High
10/19	\$2.3020	\$0.0071	\$2.2473	\$0.0049	\$2.3449	\$0.0085	\$ (0.0547)	\$ 0.0429	Stochastics	Bearish	2.4500 2018 High
10/18	\$2.2949	-\$0.0162	\$2.2424	-\$0.0144	\$2.3364	-\$0.0010	\$ (0.0525)	\$ 0.0415	RSI	Bearish	2.2583 50-Day MA
10/17	\$2.3111	-\$0.0291	\$2.2568	-\$0.0317	\$2.3375	-\$0.0204	\$ (0.0543)	\$ 0.0263	ADX	Neutral	2.191 Sep Low
10/16	\$2.3402	\$0.0145	\$2.2885	\$0.0116	\$2.3579	\$0.0054	\$ (0.0517)	\$ 0.0177	Momentum	Bearish	Support
10/15	\$2.3257	\$0.0044	\$2.2768	\$0.0037	\$2.3525	-\$0.0004	\$ (0.0489)	\$ 0.0268	Bias:	Neutral	
10/12	\$2.3213	-\$0.0109	\$2.2731	-\$0.0116	\$2.3528	-\$0.0090					

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
10/23	\$68.14	-\$1.03	\$78.26	-\$1.57
10/22	\$69.17	\$0.05	\$79.83	\$0.05
10/19	\$69.12	\$0.47	\$79.78	\$0.49
10/18	\$68.65	-\$1.10	\$79.29	-\$0.76
10/17	\$69.75	-\$2.03	\$80.05	-\$0.73
	Line 1	Change	Line 2	Change
CPL space	0.0003	\$0.0013	\$0.0005	\$0.0010

Refinery Margins

		Vs WTI		Vs Brent		Group / WCS
		Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
		\$8.40	\$25.87	\$14.22	\$15.39	51.86
		\$8.72	\$25.27	\$14.24	\$15.34	51.53
		\$8.34	\$25.53	\$14.07	\$15.22	51.01
		\$9.33	\$25.03	\$14.56	\$15.61	48.91

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-18	\$2.2549	-\$0.0625		
Dec-18	\$2.2426	-\$0.0755		
Jan-19	\$2.2463	-\$0.0685	\$2.2479	
Feb-19	\$2.2526	-\$0.0560		
Mar-19	\$2.2527	-\$0.0450		
Apr-19	\$2.2489	-\$0.0455	\$2.2514	\$2.2497
May-19	\$2.2451	-\$0.0435		
Jun-19	\$2.2479	-\$0.0445		
Jul-19	\$2.2528	-\$0.0435	\$2.2486	
Aug-19	\$2.2577	-\$0.0405		
Sep-19	\$2.2626	-\$0.0405		
Oct-19	\$2.2672	-\$0.0405	\$2.2625	\$2.2556
12 Month Avg	\$2.2526	-\$0.0505		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,757	-11.00	Ethanol	1.263	-0.005
DJIA	25,317	-126.93	NatGas	3.250	-0.112
Nasdaq	7,141	25.12	Gold	1,221	16.6
			Silver	14.52	-0.07
EUR/USD	1.1492	0.0009	Copper	2.77	-0.005
USD Index	95.75	-0.60	FCOJ	137.90	-0.05
US 10 YR YIELD	3.20%	0.00	Corn	369.50	0.00
US 2 YR YIELD	2.92%	0.00	Soy	858.50	-4.25
Oil Volatility Index	27.42	0.34	Wheat	508.00	0.00
S&P Volatility Index (VIX)	19.89	-0.25	Ethanol RINs	0.0965	-0.003
Nikkei 225 Index	22,500	-620.00	Butane	1.144	-0.012
			Propane	0.985	-0.007

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

Equity vs Energy

