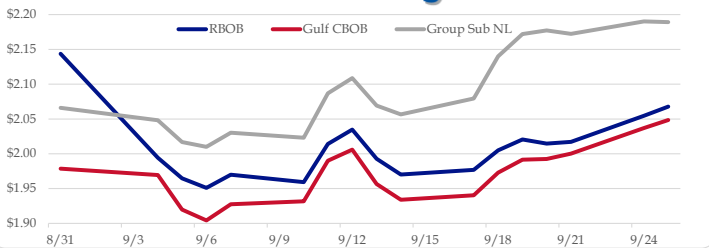


Gasoline

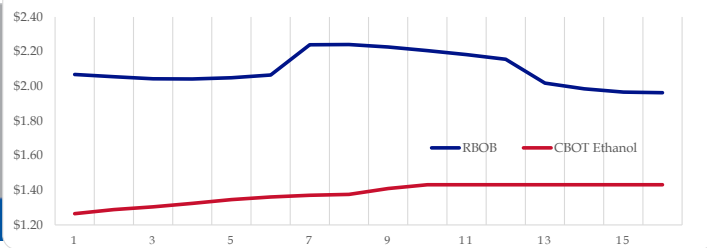
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
9/26	\$2.0530	-\$0.0147	\$2.0338	-\$0.0142	\$2.1748	-\$0.0144	\$ (0.0197)	\$ 0.1215
9/25	\$2.0677	\$0.0130	\$2.0485	\$0.0116	\$2.1892	-\$0.0011	\$ (0.0192)	\$ 0.1215
9/24	\$2.0547	\$0.0376	\$2.0369	\$0.0366	\$2.1902	\$0.0179	\$ (0.0178)	\$ 0.1355
9/21	\$2.0171	\$0.0025	\$2.0003	\$0.0079	\$2.1723	-\$0.0050	\$ (0.0168)	\$ 0.1552
9/20	\$2.0146	-\$0.0061	\$1.9925	\$0.0010	\$2.1773	\$0.0051	\$ (0.0222)	\$ 0.1627
9/19	\$2.0207	\$0.0158	\$1.9915	\$0.0187	\$2.1722	\$0.0320	\$ (0.0292)	\$ 0.1515
9/18	\$2.0049	\$0.0281	\$1.9728	\$0.0323	\$2.1401	\$0.0606	\$ (0.0321)	\$ 0.1352
9/17	\$1.9768	\$0.0066	\$1.9405	\$0.0065	\$2.0795	\$0.0229	\$ (0.0363)	\$ 0.1027

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

Gasoline History



Gasoline Forward Curve

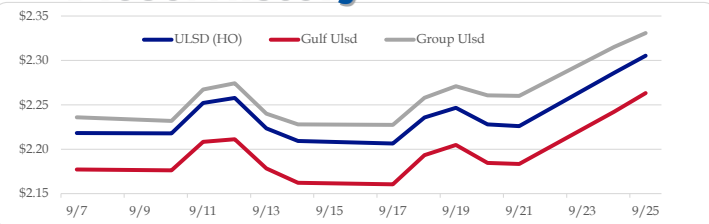


Diesel

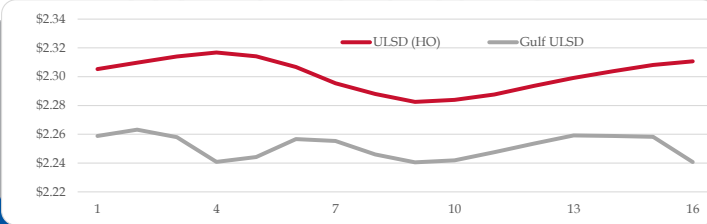
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
9/26	\$2.2957	-\$0.0096	\$2.2536	-\$0.0096	\$2.3202	-\$0.0106	\$ (0.0426)	\$ 0.0243
9/25	\$2.3053	\$0.0194	\$2.2632	\$0.0110	\$2.3308	\$0.0158	\$ (0.0421)	\$ 0.0255
9/24	\$2.2859	\$0.0599	\$2.2423	\$0.0589	\$2.3151	\$0.0550	\$ (0.0436)	\$ 0.0292
9/21	\$2.2260	-\$0.0020	\$2.1834	-\$0.0013	\$2.2600	-\$0.0006	\$ (0.0426)	\$ 0.0340
9/20	\$2.2280	-\$0.0186	\$2.1847	-\$0.0202	\$2.2606	-\$0.0104	\$ (0.0434)	\$ 0.0326
9/19	\$2.2466	\$0.0109	\$2.2049	\$0.0115	\$2.2711	\$0.0131	\$ (0.0418)	\$ 0.0244
9/18	\$2.2357	\$0.0293	\$2.1933	\$0.0329	\$2.2580	\$0.0305	\$ (0.0424)	\$ 0.0223
9/17	\$2.2064	-\$0.0028	\$2.1605	-\$0.0018	\$2.2274	-\$0.0006		

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.3514 2015 High
Stochastics	Neutral	2.3159 2018 High
RSI	Neutral	2.191 Sep Low
ADX	Neutral	2.07 200 Day MA
Momentum	Neutral	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
9/26	\$71.83	-\$0.45	\$81.37	-\$0.50
9/25	\$72.28	\$0.20	\$81.87	\$0.67
9/24	\$72.08	\$1.30	\$81.20	\$2.40
9/21	\$70.78	-\$0.02	\$78.80	\$0.10
9/20	\$70.80	\$0.95	\$78.70	-\$0.33
Line 1	Change	Line 2	Change	
CPL space	-0.0115	\$0.0058	-\$0.0045	-\$0.0016

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				
9/26	\$13.76	\$22.77	\$16.76	\$17.36	\$4.17	\$13.18	\$7.17	\$7.77			46.48	
9/25	\$13.47	\$22.09	\$16.34	\$16.92	\$4.35	\$12.97	\$7.22	\$7.80			46.29	
9/21	\$13.23	\$20.92	\$15.80	\$16.31	\$5.21	\$12.90	\$7.78	\$8.29			45.01	
9/20	\$12.88	\$20.96	\$15.57	\$16.11	\$4.98	\$13.06	\$7.67	\$8.21			45.21	

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	\$2.2632	-\$0.0450		
Nov-18	\$2.2580	-\$0.0545		
Dec-18	\$2.2408	-\$0.0745	\$2.2540	
Jan-19	\$2.2442	-\$0.0685		
Feb-19	\$2.2567	-\$0.0475		
Mar-19	\$2.2554	-\$0.0395	\$2.2521	\$2.2531
Apr-19	\$2.2460	-\$0.0395		
May-19	\$2.2405	-\$0.0405		
Jun-19	\$2.2419	-\$0.0405	\$2.2428	
Jul-19	\$2.2476	-\$0.0355		
Aug-19	\$2.2536	-\$0.0355		
Sep-19	\$2.2592	-\$0.0355	\$2.2535	\$2.2481
12 Month Avg	\$2.2506	-\$0.0464		

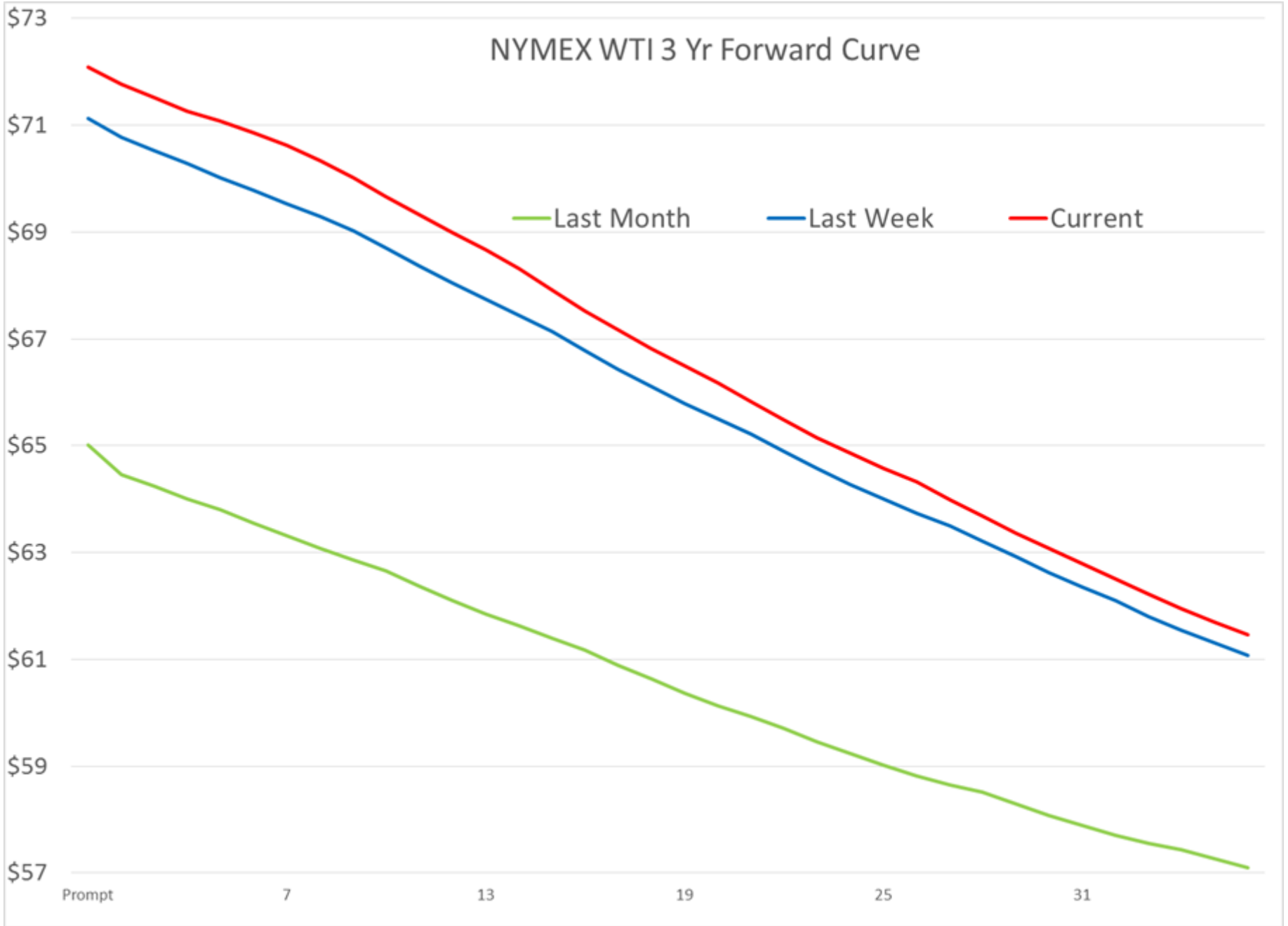
Economic Indicators

Commodity Futures

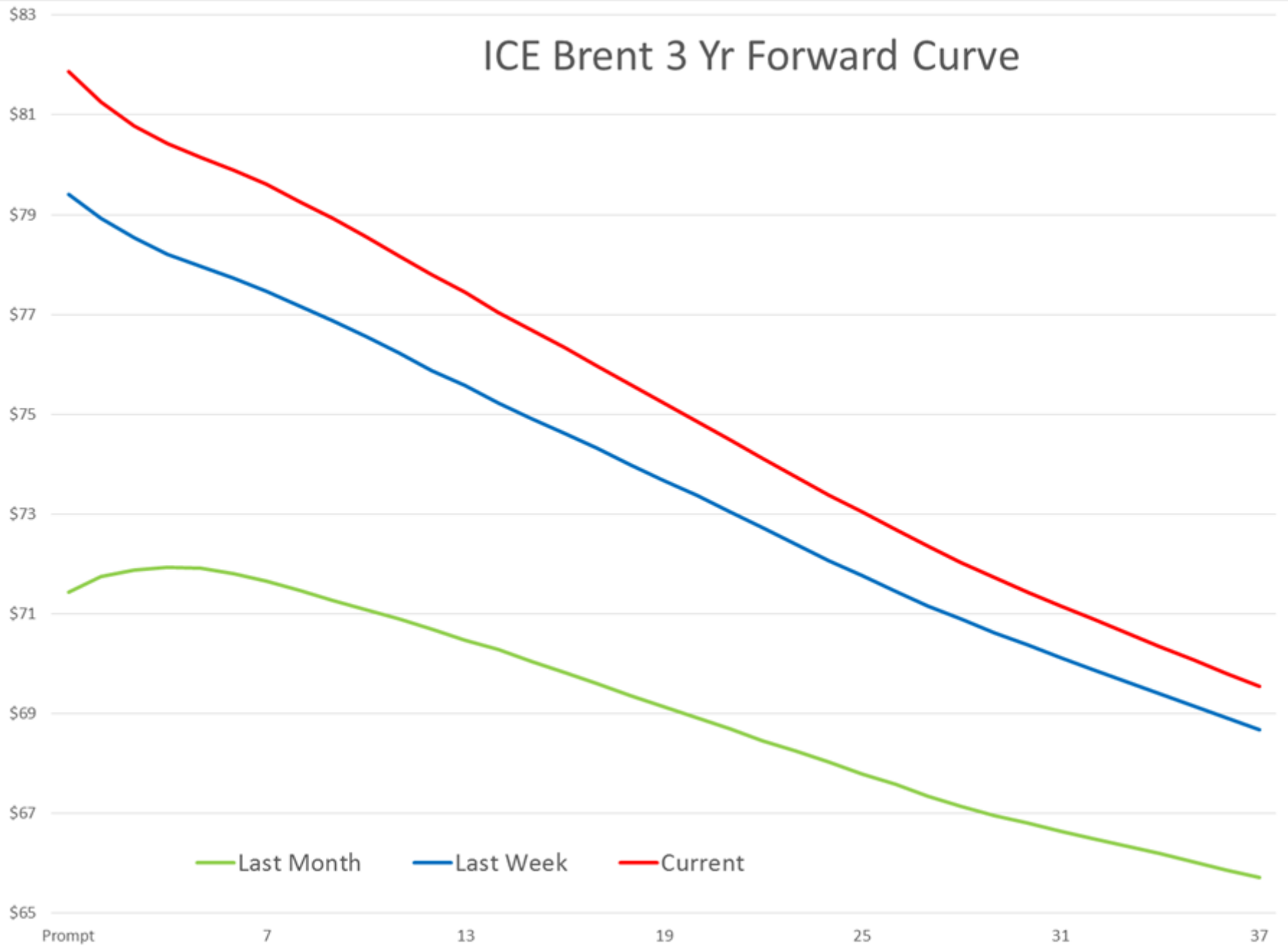
	Settle	Change		Settle	Change
S&P 500	2,921	-4.25	Ethanol	1.268	-0.005
DJIA	26,492	-69.84	NatGas	3.082	0.044
Nasdaq	7,563	32.12	Gold	1,200	
			Silver	14.40	0.18
EUR/USD	1.1785	-0.0033	Copper	2.80	0.003
USD Index	93.71	-0.60	FCOJ	149.80	-0.55
US 10 YR YIELD	3.08%	0.01	Corn	363.75	-1.00
US 2 YR YIELD	2.83%	0.02	Soy	845.75	4.75
Oil Volatility Index	26.97	-0.14	Wheat	520.75	1.00
S&P Volatility Index (VIX)	12.20	0.22	Ethanol RINs	0.1190	-0.025
Nikkei 225 Index	23,840	180.00	Butane	1.246	0.001
			Propane	1.058	0.000

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

NYMEX WTI 3 Yr Forward Curve



ICE Brent 3 Yr Forward Curve





Target Rate

- 26 Sep18
- 8 Nov18
- 19 Dec18
- 30 Jan19
- 20 Mar19
- 1 May19
- 19 Jun19
- 31 Jul19
- 18 Sep19
- 30 Oct19

Current

Compare

Probabilities

Historical

Historical

Downloads

Prior Hikes

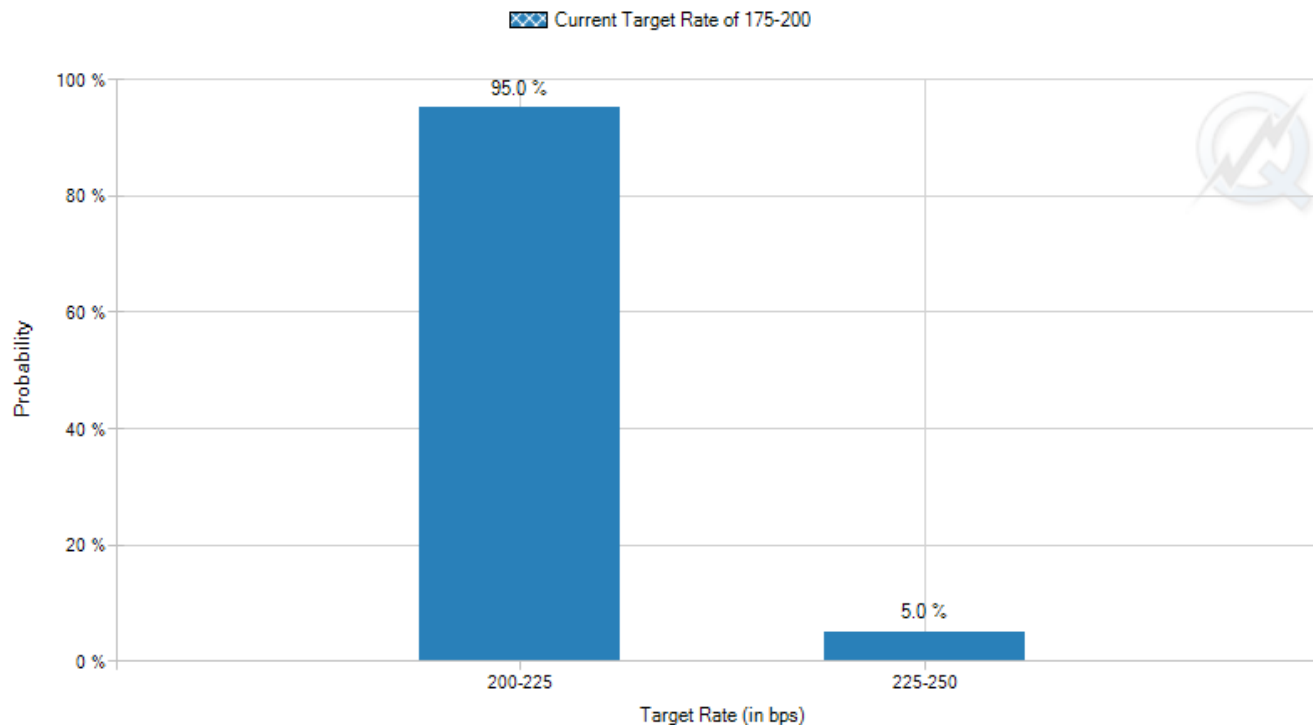
Dot Plot

Chart

Table

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
26 Sep 2018	ZQU8	28 Sep 2018	98.0463	7,624	115,666	0.0 %	0.0 %	100.0 %

Target Rate Probabilities for 26 Sep 2018 Fed Meeting



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 25 SEP 2018	1 WEEK 19 SEP 2018	1 MONTH 24 AUG 2018
175-200 (Current)	0.0%	0.0%	0.0%	4.0%
200-225	95.0%	94.4%	94.4%	96.0%
225-250	5.0%	5.6%	5.6%	0.0%

* Data as of 26 Sep 2018 07:14:09 CT



Target Rate

26 Sep18 8 Nov18 **19 Dec18** 30 Jan19 20 Mar19 1 May19 19 Jun19 31 Jul19 18 Sep19 30 Oct19

Current

Compare

Probabilities

Historical

Historical

Downloads

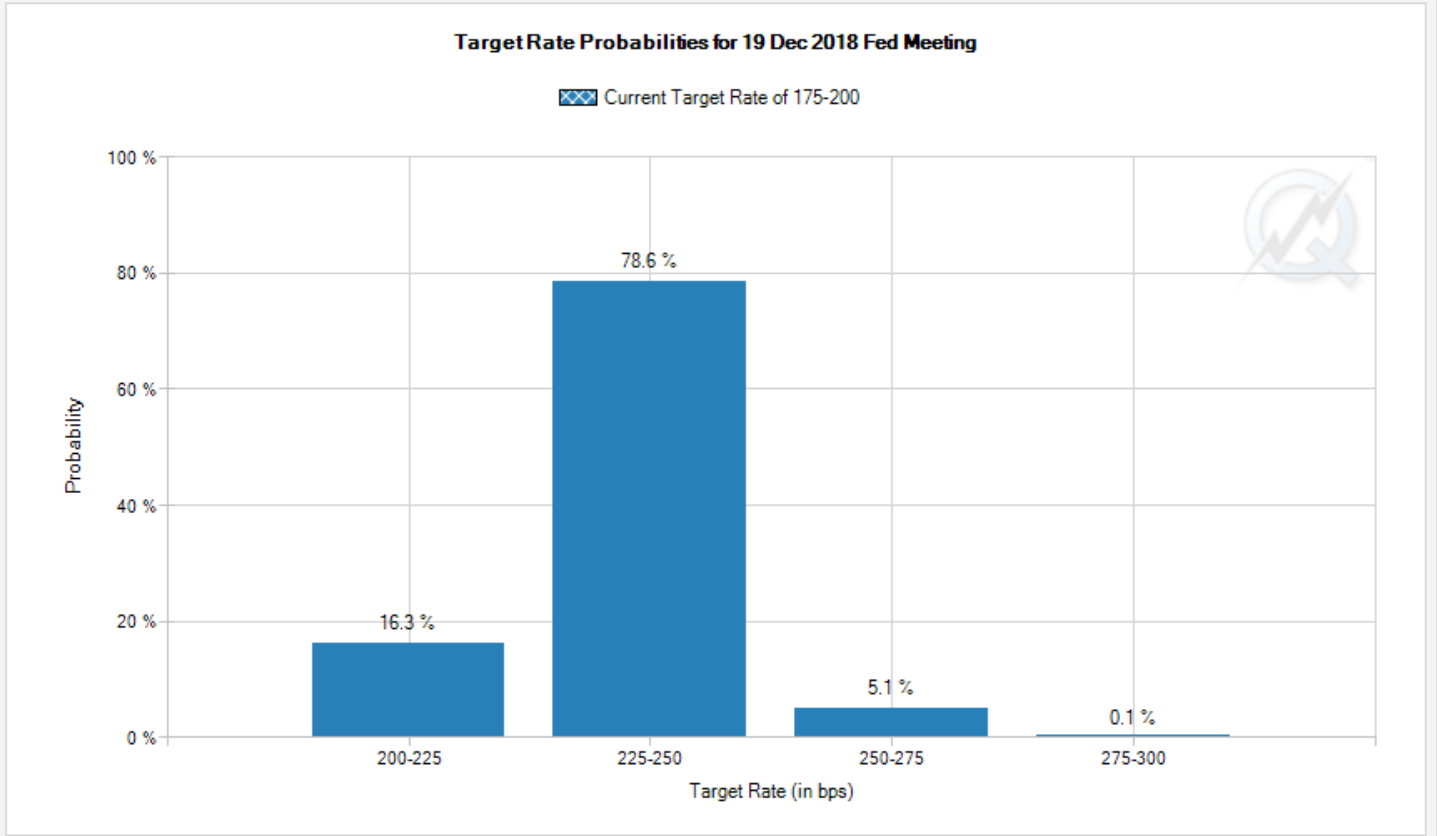
Prior Hikes

Dot Plot

Chart

Table

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
19 Dec 2018	ZQZ8	31 Dec 2018	97.7525	12,705	102,400	0.0 %	0.0 %	100.0 %



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 25 SEP 2018	1 WEEK 19 SEP 2018	1 MONTH 24 AUG 2018
175-200 (Current)	0.0%	0.0%	0.0%	1.2%
200-225	16.3%	19.1%	15.9%	31.8%
225-250	78.6%	74.5%	77.4%	65.3%
250-275	5.1%	6.3%	6.6%	1.7%
275-300	0.1%	0.1%	0.1%	0.0%

* Data as of 26 Sep 2018 07:13:41 CT