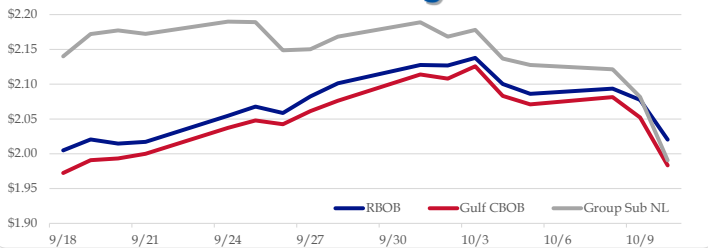


## Gasoline

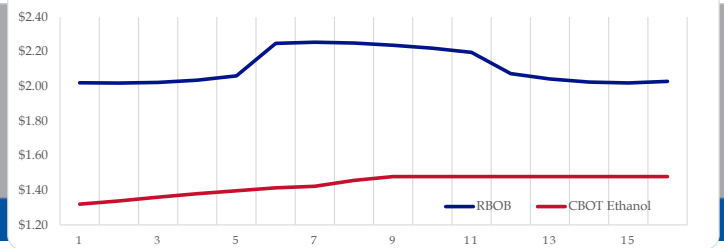
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
10/11	\$1.9841	<b>-\$0.0363</b>	\$1.9471	<b>-\$0.0358</b>	\$1.9546	<b>-\$0.0360</b>	\$ (0.0375)	\$ (0.0298)
10/10	\$2.0204	<b>-\$0.0570</b>	\$1.9834	<b>-\$0.0687</b>	\$1.9906	<b>-\$0.0911</b>	\$ (0.0370)	\$ (0.0298)
10/9	\$2.0774	<b>-\$0.0163</b>	\$2.0521	<b>-\$0.0293</b>	\$2.0817	<b>-\$0.0397</b>	\$ (0.0253)	\$ 0.0043
10/8	\$2.0937	<b>\$0.0076</b>	\$2.0814	<b>\$0.0105</b>	\$2.1214	<b>-\$0.0061</b>	\$ (0.0123)	\$ 0.0277
10/5	\$2.0861	<b>-\$0.0143</b>	\$2.0710	<b>-\$0.0122</b>	\$2.1276	<b>-\$0.0093</b>	\$ (0.0152)	\$ 0.0414
10/4	\$2.1004	<b>-\$0.0374</b>	\$2.0832	<b>-\$0.0425</b>	\$2.1369	<b>-\$0.0412</b>	\$ (0.0172)	\$ 0.0364
10/3	\$2.1378	<b>\$0.0109</b>	\$2.1257	<b>\$0.0177</b>	\$2.1780	<b>\$0.0097</b>	\$ (0.0121)	\$ 0.0402
10/2	\$2.1269	<b>-\$0.0006</b>	\$2.1081	<b>-\$0.0059</b>	\$2.1684	<b>-\$0.0206</b>	\$ (0.0189)	\$ 0.0414

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Topping	2.1906	June High	
Stochastics	Bearish	2.1500	October High	
RSI	Bearish	1.9260	Sep Low	
ADX	Neutral	1.8574	March Low	
Momentum	Bearish			
Bias:	Neutral			

## Gasoline History



## Gasoline Forward Curve

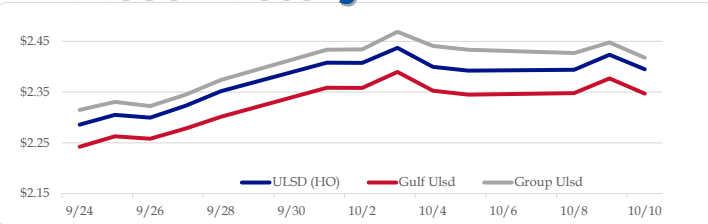


## Diesel

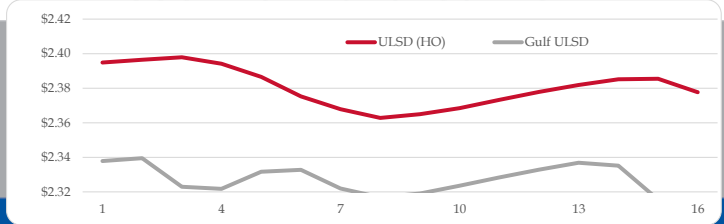
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
10/11	\$2.3635	<b>-\$0.0314</b>	\$2.3155	<b>-\$0.0314</b>	\$2.3855	<b>-\$0.0324</b>	\$ (0.0485)	\$ 0.0218
10/10	\$2.3949	<b>-\$0.0289</b>	\$2.3469	<b>-\$0.0402</b>	\$2.4179	<b>-\$0.0300</b>	\$ (0.0480)	\$ 0.0230
10/9	\$2.4238	<b>\$0.0296</b>	\$2.3771	<b>\$0.0292</b>	\$2.4480	<b>\$0.0210</b>	\$ (0.0467)	\$ 0.0242
10/8	\$2.3942	<b>\$0.0019</b>	\$2.3480	<b>\$0.0030</b>	\$2.4270	<b>-\$0.0067</b>	\$ (0.0463)	\$ 0.0328
10/5	\$2.3923	<b>-\$0.0074</b>	\$2.3450	<b>-\$0.0080</b>	\$2.4337	<b>-\$0.0075</b>	\$ (0.0473)	\$ 0.0414
10/4	\$2.3997	<b>-\$0.0375</b>	\$2.3530	<b>-\$0.0369</b>	\$2.4412	<b>-\$0.0278</b>	\$ (0.0468)	\$ 0.0414
10/3	\$2.4372	<b>\$0.0296</b>	\$2.3898	<b>\$0.0314</b>	\$2.4690	<b>\$0.0346</b>	\$ (0.0474)	\$ 0.0318
10/2	\$2.4076	<b>-\$0.0003</b>	\$2.3584	<b>-\$0.0003</b>	\$2.4344	<b>\$0.0009</b>		

HO Technicals			Resistance	
Indicator	Direction			
MACD	Topping	2.5468	Nov 2014 High	
Stochastics	Bearish	2.4500	2018 High	
RSI	Bearish	2.191	Sep Low	
ADX	Neutral	2.11	200 Day MA	
Momentum	Bearish			
Bias:	Neutral			

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
10/11	\$72.24	<b>-\$0.93</b>	\$82.01	<b>-\$1.08</b>
10/10	\$73.17	<b>-\$1.79</b>	\$83.09	<b>-\$1.91</b>
10/9	\$74.96	<b>\$0.67</b>	\$85.00	<b>\$1.09</b>
10/8	\$74.29	<b>-\$0.05</b>	\$83.91	<b>-\$0.25</b>
10/5	\$74.34	<b>-\$2.07</b>	\$84.16	<b>-\$2.13</b>
Line 1	Change	Line 2	Change	
CPL space	0.0018	<b>\$0.0103</b>	-\$0.0048	<b>-\$0.0018</b>

## 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	5/3/2
\$10.13	\$25.40	\$15.22	\$16.24	\$0.21	\$15.48	\$5.30	\$6.32	49.89	
\$11.23	\$24.88	\$15.78	\$16.69	\$1.19	\$14.84	\$5.74	\$6.65	52.86	
\$13.13	\$24.32	\$16.86	\$17.61	\$3.51	\$14.70	\$7.24	\$7.99	53.68	
\$12.64	\$24.15	\$16.48	\$17.24	\$2.82	\$14.33	\$6.66	\$7.42	51.75	

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,781	<b>-107.25</b>	Ethanol	1.301	<b>-0.005</b>
DJIA	25,599	<b>-831.83</b>	NatGas	3.284	<b>0.018</b>
Nasdaq	7,044	<b>-308.33</b>	Gold	1,189	<b>12.8</b>
EUR/USD	1.1530	<b>0.0054</b>	Silver	14.26	<b>-0.31</b>
USD Index	95.18	<b>-0.60</b>	Copper	2.77	<b>-0.054</b>
US 10 YR YIELD	3.22%	<b>0.01</b>	FCOJ	143.70	<b>-1.10</b>
US 2 YR YIELD	2.88%	<b>0.00</b>	Corn	362.75	<b>-2.00</b>
Oil Volatility Index	27.90	<b>0.91</b>	Soy	852.25	<b>-3.50</b>
S&P Volatility Index (VIX)	15.95	<b>7.01</b>	Wheat	510.50	<b>0.75</b>
Nikkei 225 Index	22,835	<b>-55.00</b>	Ethanol RINs	0.1203	<b>0.010</b>
			Butane	1.203	<b>-0.031</b>
			Propane	1.029	<b>-0.015</b>

## 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	\$2.3395	-\$0.0555		
Dec-18	\$2.3229	-\$0.0735		
Jan-19	\$2.3217	-\$0.0710	\$2.3280	
Feb-19	\$2.3316	-\$0.0535		
Mar-19	\$2.3328	-\$0.0400		
Apr-19	\$2.3219	-\$0.0455	\$2.3288	\$2.3284
May-19	\$2.3168	-\$0.0435		
Jun-19	\$2.3190	-\$0.0445		
Jul-19	\$2.3235	-\$0.0435	\$2.3198	
Aug-19	\$2.3283	-\$0.0405		
Sep-19	\$2.3329	-\$0.0405		
Oct-19	\$2.3369	-\$0.0405	\$2.3327	\$2.3262
<b>12 Month Avg</b>	<b>\$2.3273</b>	<b>-\$0.0493</b>		

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

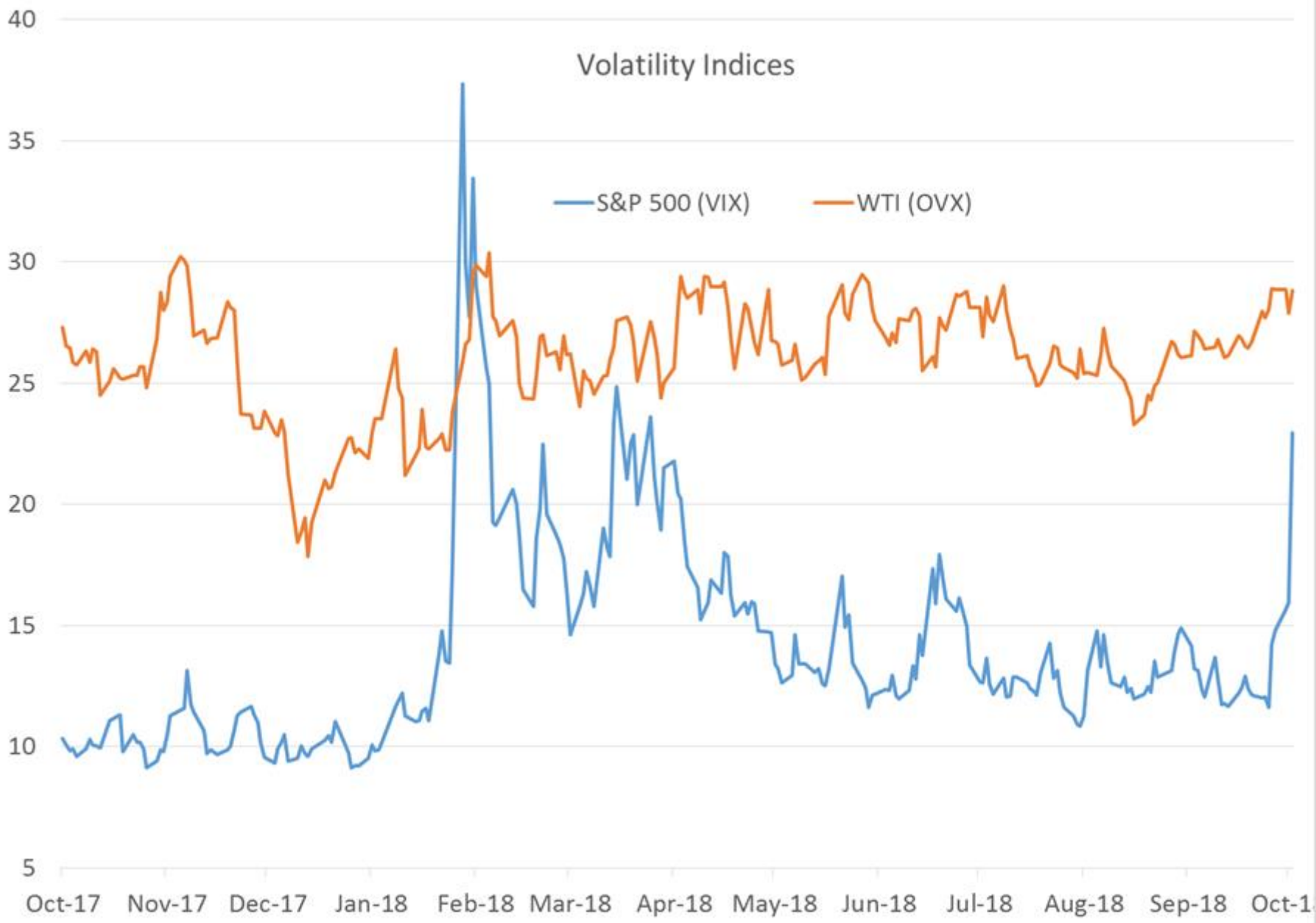






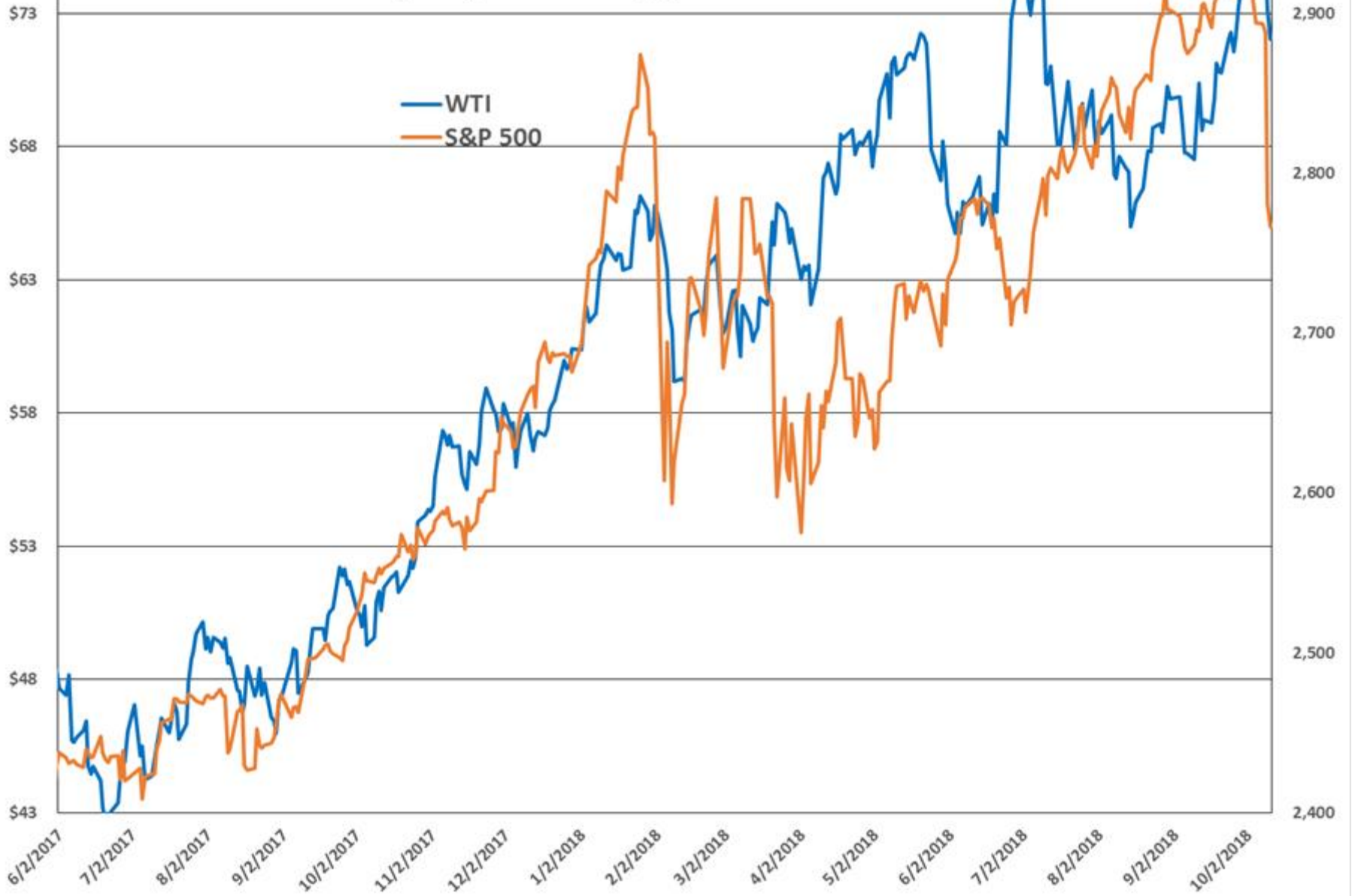
# Volatility Indices

S&P 500 (VIX)      WTI (OVX)






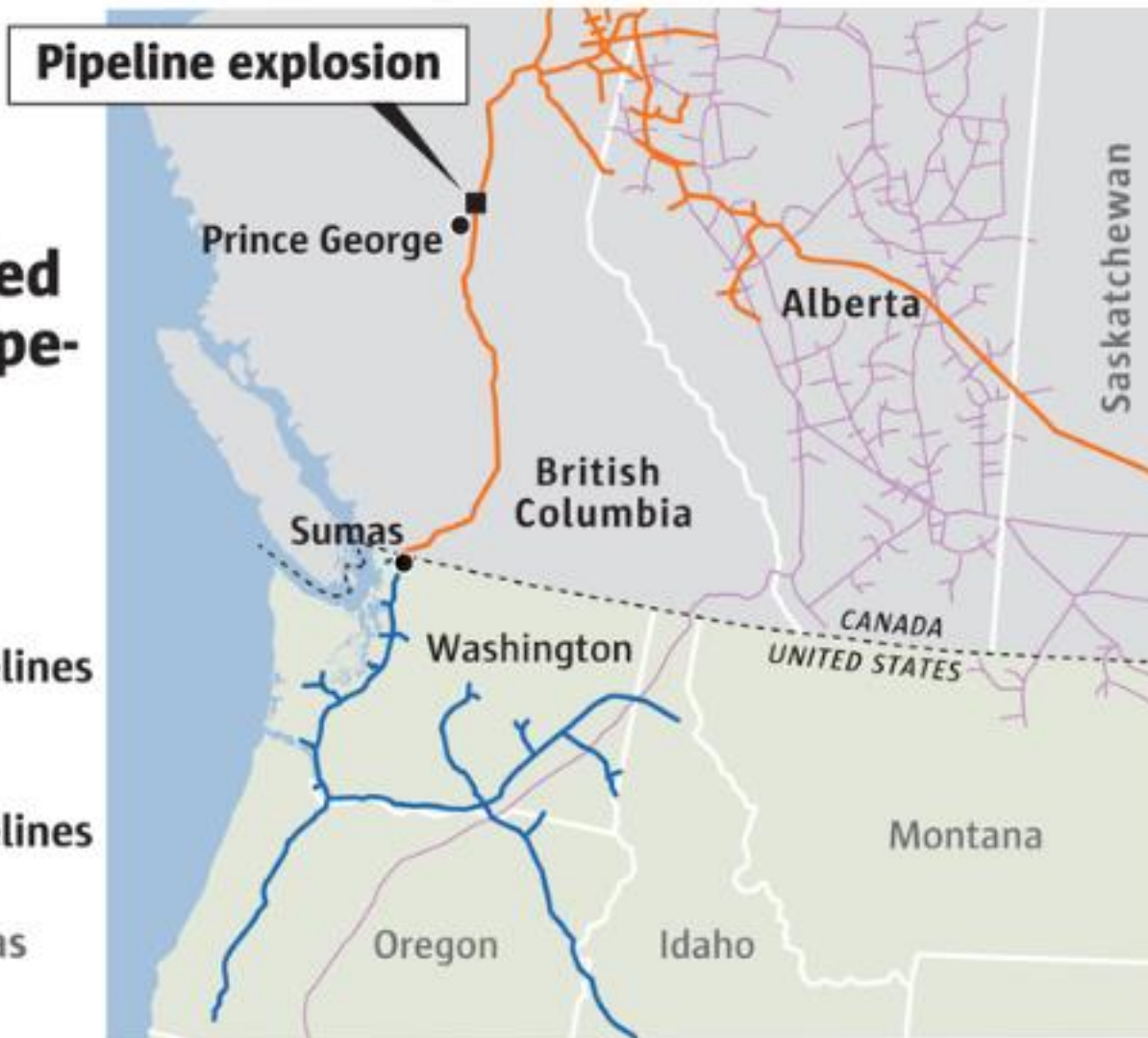
# Equity vs Energy

WTI  
S&P 500



## PSE customers could be affected by Canadian pipeline rupture

-  Enbridge natural-gas pipelines
-  Williams natural-gas pipelines
-  Other natural-gas pipelines



# Crude Oil Prices

— WCS  
— WTI  
— WTI Midland  
— Brent

