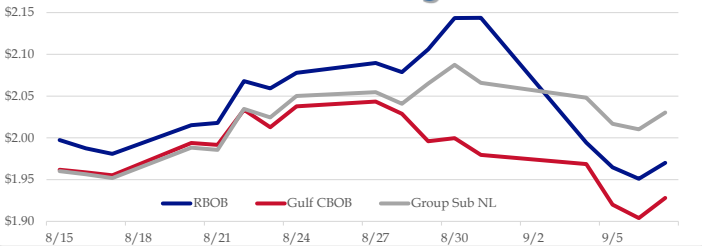


## Gasoline

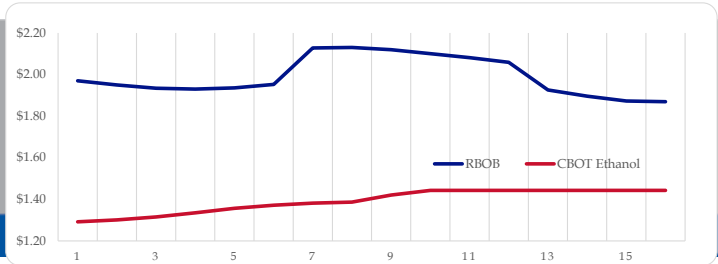
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
9/10	\$1.9806	<b>\$0.0106</b>	\$1.9386	<b>\$0.0111</b>	\$2.0411	<b>\$0.0109</b>	\$ (0.0425)	\$ 0.0602
9/7	\$1.9700	<b>\$0.0190</b>	\$1.9280	<b>\$0.0240</b>	\$2.0302	<b>\$0.0199</b>	\$ (0.0420)	\$ 0.0602
9/6	\$1.9510	<b>-\$0.0138</b>	\$1.9040	<b>-\$0.0160</b>	\$2.0103	<b>-\$0.0065</b>	\$ (0.0471)	\$ 0.0593
9/5	\$1.9648	<b>-\$0.0294</b>	\$1.9200	<b>-\$0.0486</b>	\$2.0168	<b>-\$0.0314</b>	\$ (0.0448)	\$ 0.0519
9/4	\$1.9942	<b>-\$0.1495</b>	\$1.9686	<b>-\$0.0110</b>	\$2.0482	<b>-\$0.0178</b>	\$ (0.0257)	\$ 0.0540
8/31	\$2.1437	<b>\$0.0002</b>	\$1.9796	<b>-\$0.0201</b>	\$2.0660	<b>-\$0.0215</b>	\$ (0.1642)	\$ (0.0778)
8/30	\$2.1435	<b>\$0.0375</b>	\$1.9997	<b>\$0.0037</b>	\$2.0875	<b>\$0.0225</b>	\$ (0.1439)	\$ (0.0560)
8/29	\$2.1060	<b>\$0.0273</b>	\$1.9960	<b>-\$0.0329</b>	\$2.0650	<b>\$0.0240</b>	\$ (0.1101)	\$ (0.0410)

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	<b>Support</b>
Bias:	Neutral	

## Gasoline History



## Gasoline Forward Curve

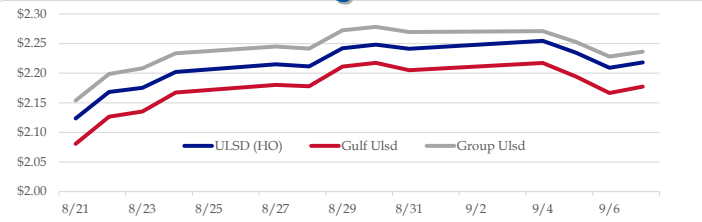


## Diesel

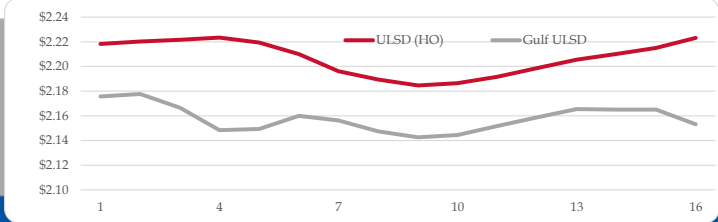
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
9/10	\$2.2236	<b>\$0.0054</b>	\$2.1829	<b>\$0.0054</b>	\$2.2406	<b>\$0.0044</b>	\$ (0.0412)	\$ 0.0168
9/7	\$2.2182	<b>\$0.0091</b>	\$2.1775	<b>\$0.0008</b>	\$2.2362	<b>\$0.0080</b>	\$ (0.0407)	\$ 0.0180
9/6	\$2.2091	<b>-\$0.0254</b>	\$2.1667	<b>-\$0.0276</b>	\$2.2283	<b>-\$0.0245</b>	\$ (0.0424)	\$ 0.0192
9/5	\$2.2345	<b>-\$0.0202</b>	\$2.1943	<b>-\$0.0231</b>	\$2.2528	<b>-\$0.0183</b>	\$ (0.0402)	\$ 0.0183
9/4	\$2.2547	<b>\$0.0134</b>	\$2.2174	<b>\$0.0123</b>	\$2.2711	<b>\$0.0015</b>	\$ (0.0374)	\$ 0.0164
8/31	\$2.2413	<b>-\$0.0070</b>	\$2.2051	<b>-\$0.0124</b>	\$2.2696	<b>-\$0.0088</b>	\$ (0.0362)	\$ 0.0283
8/30	\$2.2483	<b>\$0.0062</b>	\$2.2175	<b>\$0.0064</b>	\$2.2783	<b>\$0.0057</b>	\$ (0.0308)	\$ 0.0300
8/29	\$2.2421	<b>\$0.0307</b>	\$2.2111	<b>\$0.0330</b>	\$2.2726	<b>\$0.0309</b>		

HO Technicals		
Indicator	Direction	Resistance
MACD	Topping	2.3069 2018 High
Stochastics	Neutral	2.2575 Aug High
RSI	Neutral	2.191 Sep Low
ADX	Neutral	2.07 200 Day MA
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
9/10	\$68.12	<b>\$0.37</b>	\$77.28	<b>\$0.45</b>
9/7	\$67.75	<b>-\$0.02</b>	\$76.83	<b>\$0.33</b>
9/6	\$67.77	<b>-\$0.95</b>	\$76.50	<b>-\$0.77</b>
9/5	\$68.72	<b>-\$1.15</b>	\$77.27	<b>-\$0.90</b>
9/4	\$69.87	<b>\$0.07</b>	\$78.17	<b>\$0.53</b>
Line 1	Change	Line 2	Change	
CPL space	0.0060	<b>\$0.0020</b>	-\$0.0068	<b>-\$0.0001</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	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1	5/3/2
9/10	\$13.23	\$23.70	\$16.72	\$17.42	\$4.15	\$14.62	\$7.64	\$8.34	\$4.15	\$14.62	\$7.64	\$8.34	38.43	
9/7	\$12.20	\$23.23	\$15.87	\$16.61	\$3.47	\$14.50	\$7.14	\$7.88	\$3.47	\$14.50	\$7.14	\$7.88	37.76	
9/6	\$11.92	\$23.44	\$15.76	\$16.53	\$3.37	\$14.89	\$7.21	\$7.98	\$3.37	\$14.89	\$7.21	\$7.98	38.28	
9/4	\$12.81	\$23.26	\$16.29	\$16.99	\$4.51	\$14.96	\$7.99	\$8.69	\$4.51	\$14.96	\$7.99	\$8.69	89.14	

## Economic Indicators

	Settle	Change
S&P 500	2,875	<b>-4.25</b>
DJIA	25,917	<b>-79.33</b>
Nasdaq	7,430	<b>-93.00</b>
EUR/USD	1.1634	<b>-0.0048</b>
USD Index	95.33	<b>-0.60</b>
US 10 YR YIELD	2.94%	<b>0.06</b>
US 2 YR YIELD	2.71%	<b>0.07</b>
Oil Volatility Index	26.16	<b>-0.09</b>
S&P Volatility Index (VIX)	14.65	<b>0.23</b>
Nikkei 225 Index	22,350	<b>90.00</b>

## Commodity Futures

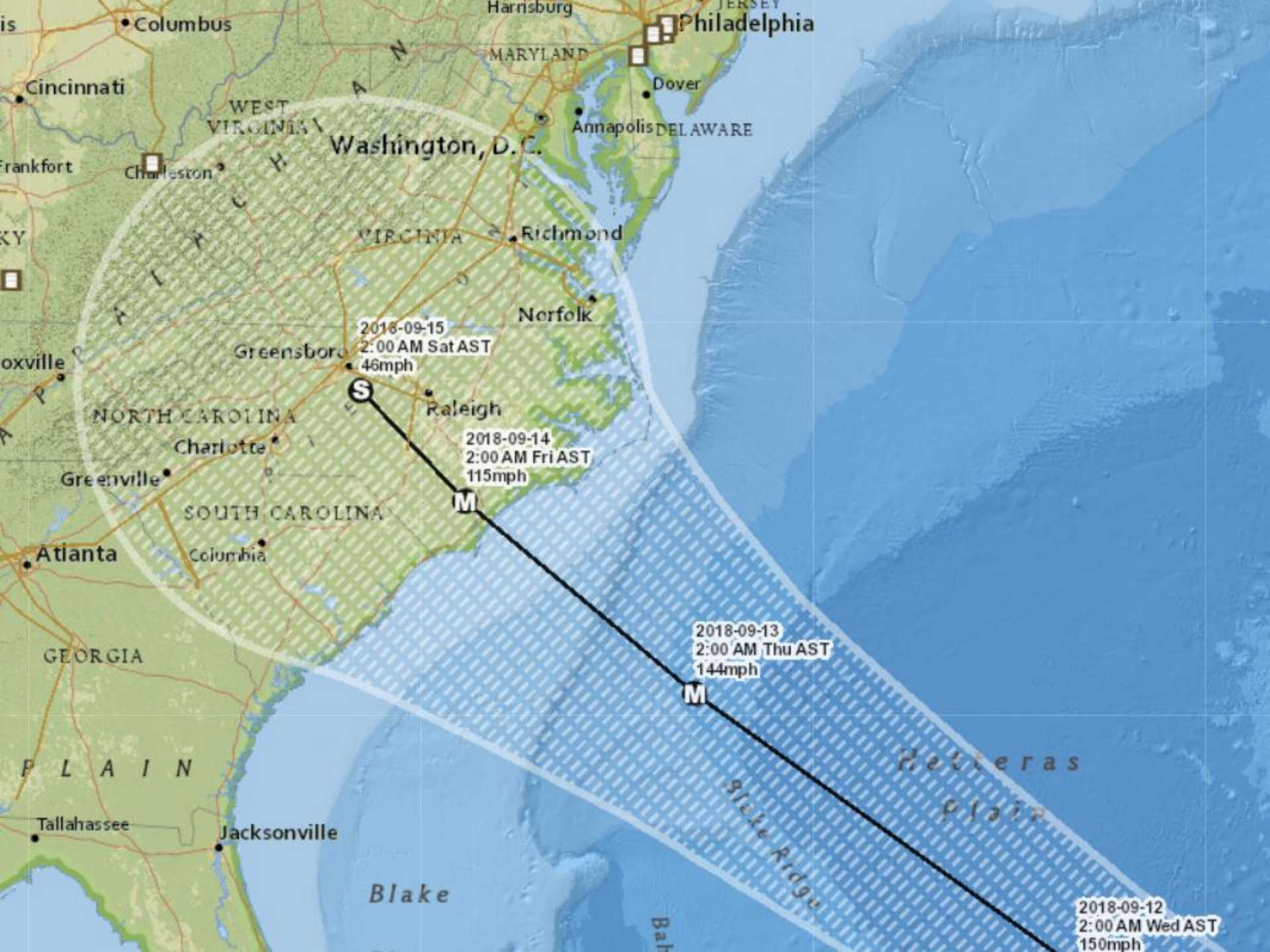
	Settle	Change
Ethanol	1.282	<b>-0.005</b>
NatGas	2.776	<b>0.004</b>
Gold	1,194	
Silver	14.07	<b>0.01</b>
Copper	2.60	<b>-0.003</b>
FCOJ	159.55	
Corn	354.25	<b>-0.25</b>
Soy	832.00	<b>3.50</b>
Wheat	486.25	
Ethanol RINs	0.2165	<b>0.005</b>
Butane	1.228	<b>0.001</b>
Propane	1.052	<b>0.010</b>

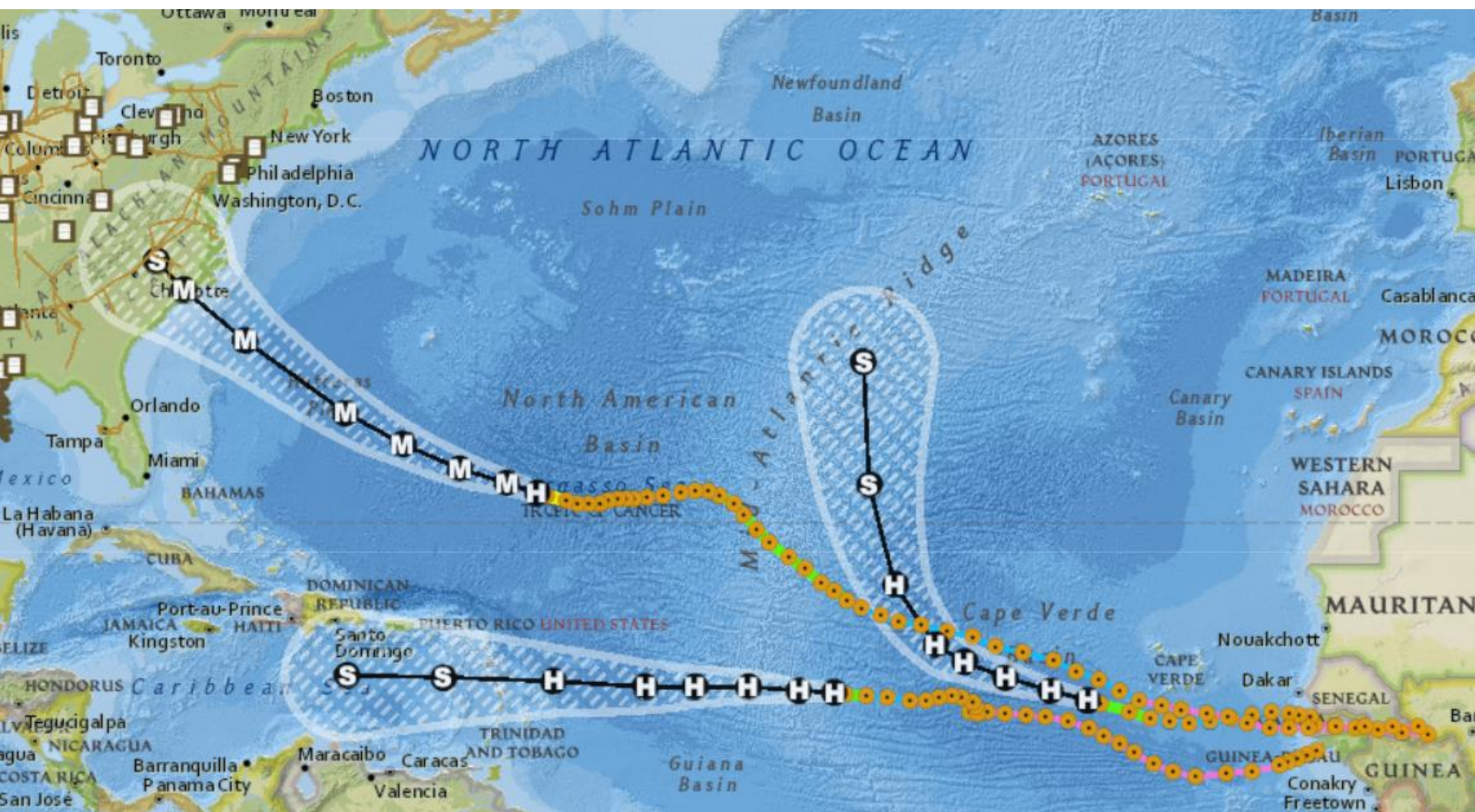
## Diesel Forward Curve

Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

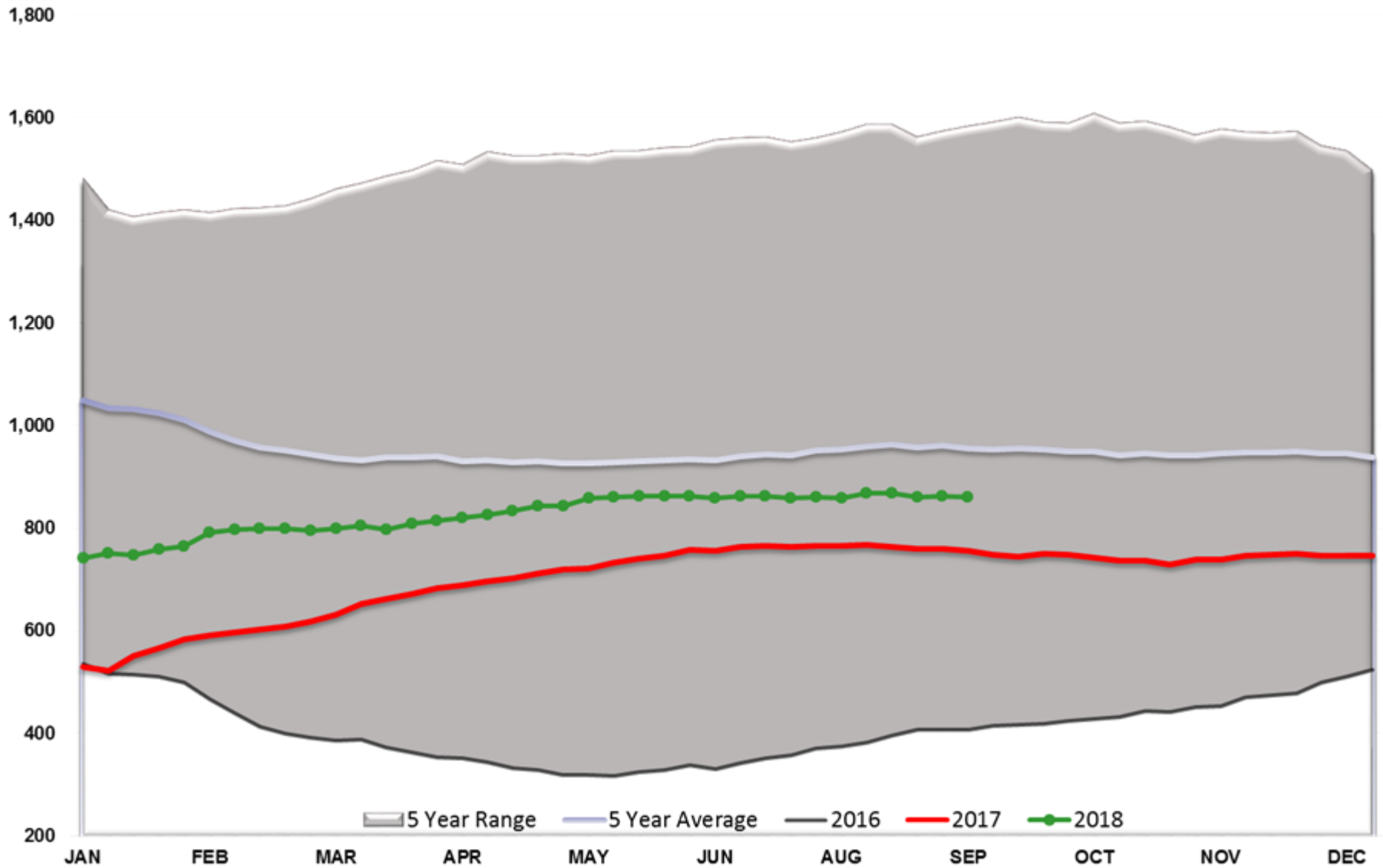
Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Oct-18	\$2.1777	-\$0.0410		
Nov-18	\$2.1666	-\$0.0535		
Dec-18	\$2.1484	-\$0.0735	\$2.1642	
Jan-19	\$2.1494	-\$0.0685		
Feb-19	\$2.1600	-\$0.0475		
Mar-19	\$2.1562	-\$0.0395	\$2.1552	\$2.1597
Apr-19	\$2.1474	-\$0.0395		
May-19	\$2.1426	-\$0.0405		
Jun-19	\$2.1445	-\$0.0405	\$2.1448	
Jul-19	\$2.1517	-\$0.0355		
Aug-19	\$2.1587	-\$0.0355		
Sep-19	\$2.1655	-\$0.0355	\$2.1586	\$2.1517
<b>12 Month Avg</b>	<b>\$2.1557</b>	<b>-\$0.0459</b>		

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

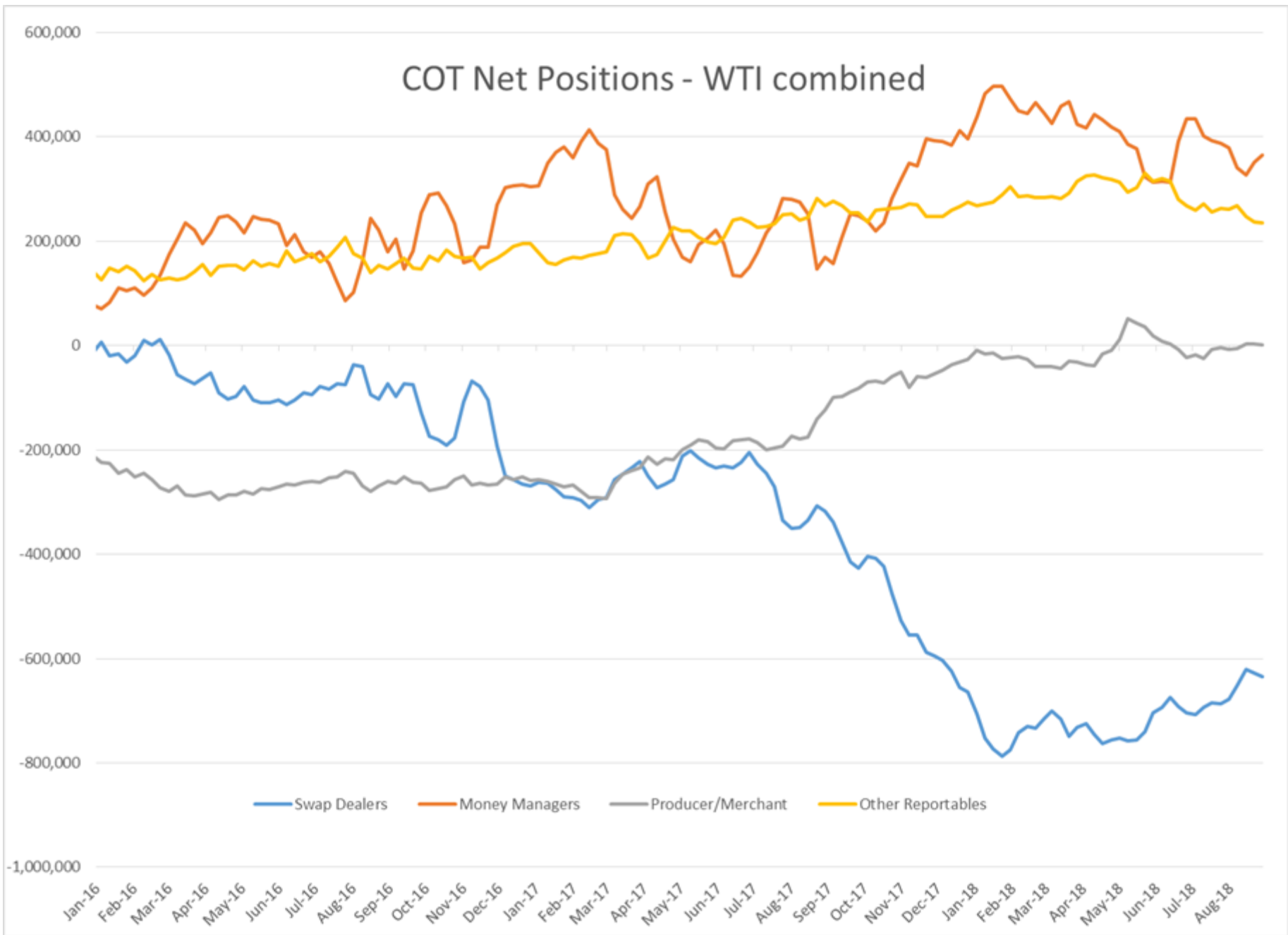




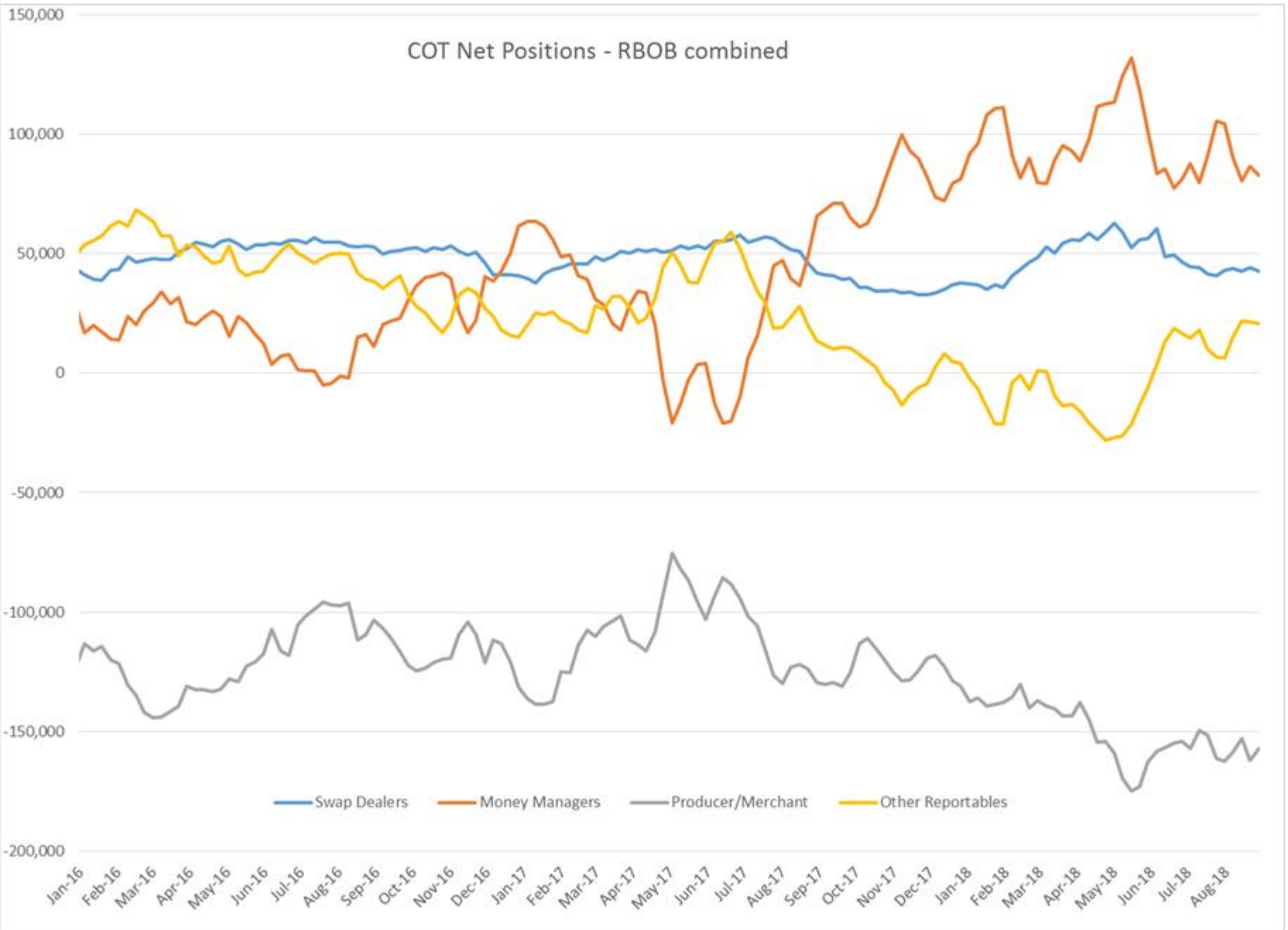
# Baker Hughes - Total US Oil Rigs



# COT Net Positions - WTI combined



COT Net Positions - RBOB combined



COT Net Positions - ULSD(HO) Combined

