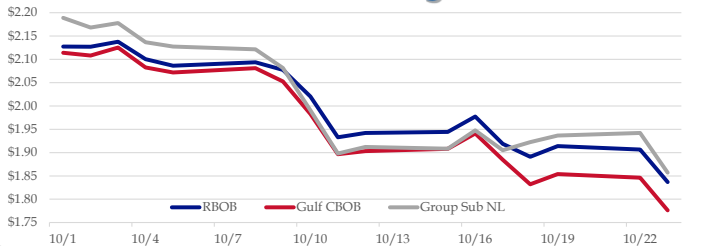


Gasoline

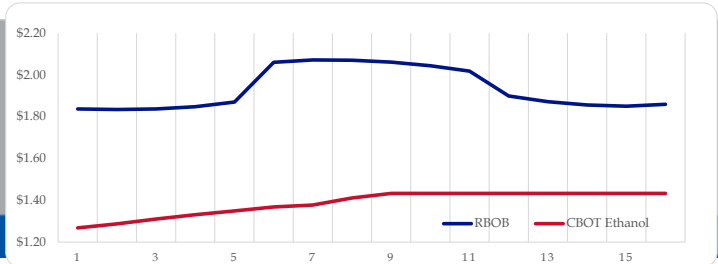
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
10/24	\$1.8474	\$0.0106	\$1.7868	\$0.0111	\$1.8679	\$0.0109	\$ (0.0612)	\$ 0.0202
10/23	\$1.8368	-\$0.0699	\$1.7762	-\$0.0700	\$1.8570	-\$0.0852	\$ (0.0607)	\$ 0.0202
10/22	\$1.9067	-\$0.0072	\$1.8462	-\$0.0077	\$1.9422	\$0.0056	\$ (0.0606)	\$ 0.0355
10/19	\$1.9139	\$0.0228	\$1.8539	\$0.0219	\$1.9366	\$0.0140	\$ (0.0600)	\$ 0.0227
10/18	\$1.8911	-\$0.0276	\$1.8320	-\$0.0525	\$1.9226	\$0.0174	\$ (0.0591)	\$ 0.0315
10/17	\$1.9187	-\$0.0586	\$1.8845	-\$0.0565	\$1.9052	-\$0.0424	\$ (0.0342)	\$ (0.0136)
10/16	\$1.9773	\$0.0330	\$1.9410	\$0.0330	\$1.9475	\$0.0393	\$ (0.0364)	\$ (0.0298)
10/15	\$1.9443	\$0.0023	\$1.9080	\$0.0047	\$1.9083	-\$0.0039	\$ (0.0363)	\$ (0.0360)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.1906 June High
Stochastics	Oversold	2.1500 October High
RSI	Bearish	1.8121 October Low
ADX	Bearish	1.6519 February Low
Momentum	Bearish	Support
Bias:	Bearish	

Gasoline History



Gasoline Forward Curve

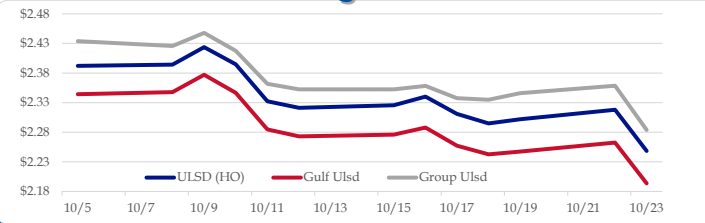


Diesel

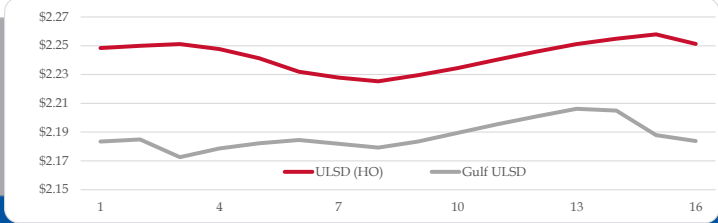
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
10/24	\$2.2561	\$0.0077	\$2.2014	\$0.0077	\$2.2906	\$0.0067	\$ (0.0552)	\$ 0.0343
10/23	\$2.2484	-\$0.0697	\$2.1937	-\$0.0790	\$2.2839	-\$0.0746	\$ (0.0547)	\$ 0.0355
10/22	\$2.3181	\$0.0161	\$2.2627	\$0.0152	\$2.3585	\$0.0125	\$ (0.0554)	\$ 0.0404
10/19	\$2.3020	\$0.0071	\$2.2475	\$0.0047	\$2.3460	\$0.0110	\$ (0.0545)	\$ 0.0440
10/18	\$2.2949	-\$0.0162	\$2.2428	-\$0.0146	\$2.3350	-\$0.0025	\$ (0.0521)	\$ 0.0401
10/17	\$2.3111	-\$0.0291	\$2.2574	-\$0.0307	\$2.3376	-\$0.0207	\$ (0.0538)	\$ 0.0264
10/16	\$2.3402	\$0.0145	\$2.2881	\$0.0120	\$2.3582	\$0.0057	\$ (0.0521)	\$ 0.0180
10/15	\$2.3257	\$0.0044	\$2.2760	\$0.0029	\$2.3525	-\$0.0002		

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.5468 Nov 2014 High
Stochastics	Bearish	2.4500 Oct High
RSI	Bearish	2.2305 Oct Low
ADX	Neutral	2.191 Sep Low
Momentum	Bearish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
10/24	\$67.02	\$0.59	\$76.83	\$0.39
10/23	\$66.43	-\$2.74	\$76.44	-\$3.39
10/22	\$69.17	\$0.05	\$79.83	\$0.05
10/19	\$69.12	\$0.47	\$79.78	\$0.49
10/18	\$68.65	-\$3.27	\$79.29	-\$2.12
Line 1	Change	Line 2	Change	
CPL space	0.0035	\$0.0053	\$0.0010	\$0.0002

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
10/24		\$8.17	\$25.70	\$14.01	\$15.18	-\$1.84	\$15.69	\$4.00	\$5.17	48.14
10/23		\$8.37	\$25.86	\$14.20	\$15.37	-\$2.29	\$15.20	\$3.54	\$4.71	51.57
10/19		\$8.74	\$25.28	\$14.25	\$15.36	-\$1.92	\$14.62	\$3.59	\$4.70	51.24
10/18		\$8.29	\$25.55	\$14.04	\$15.19	-\$2.35	\$14.91	\$3.40	\$4.55	50.02

Economic Indicators

	Settle	Change
S&P 500	2,746	-10.25
DJIA	25,191	-125.98
Nasdaq	7,119	11.44
EUR/USD	1.1492	-0.0070
USD Index	95.71	-0.60
US 10 YR YIELD	3.20%	0.00
US 2 YR YIELD	2.92%	0.00
Oil Volatility Index	27.76	1.62
S&P Volatility Index (VIX)	19.64	1.07
Nikkei 225 Index	22,205	-130.00

Commodity Futures

	Settle	Change
Ethanol	1.268	-0.005
NatGas	3.212	0.074
Gold	1,233	-1.9
Silver	14.73	0.20
Copper	2.75	0.003
FCOJ	137.75	-0.70
Corn	370.25	-1.25
Soy	857.50	-2.75
Wheat	509.00	-2.75
Ethanol RINs	0.0828	-0.014
Butane	1.098	-0.034
Propane	0.950	-0.029

Diesel Forward Curve

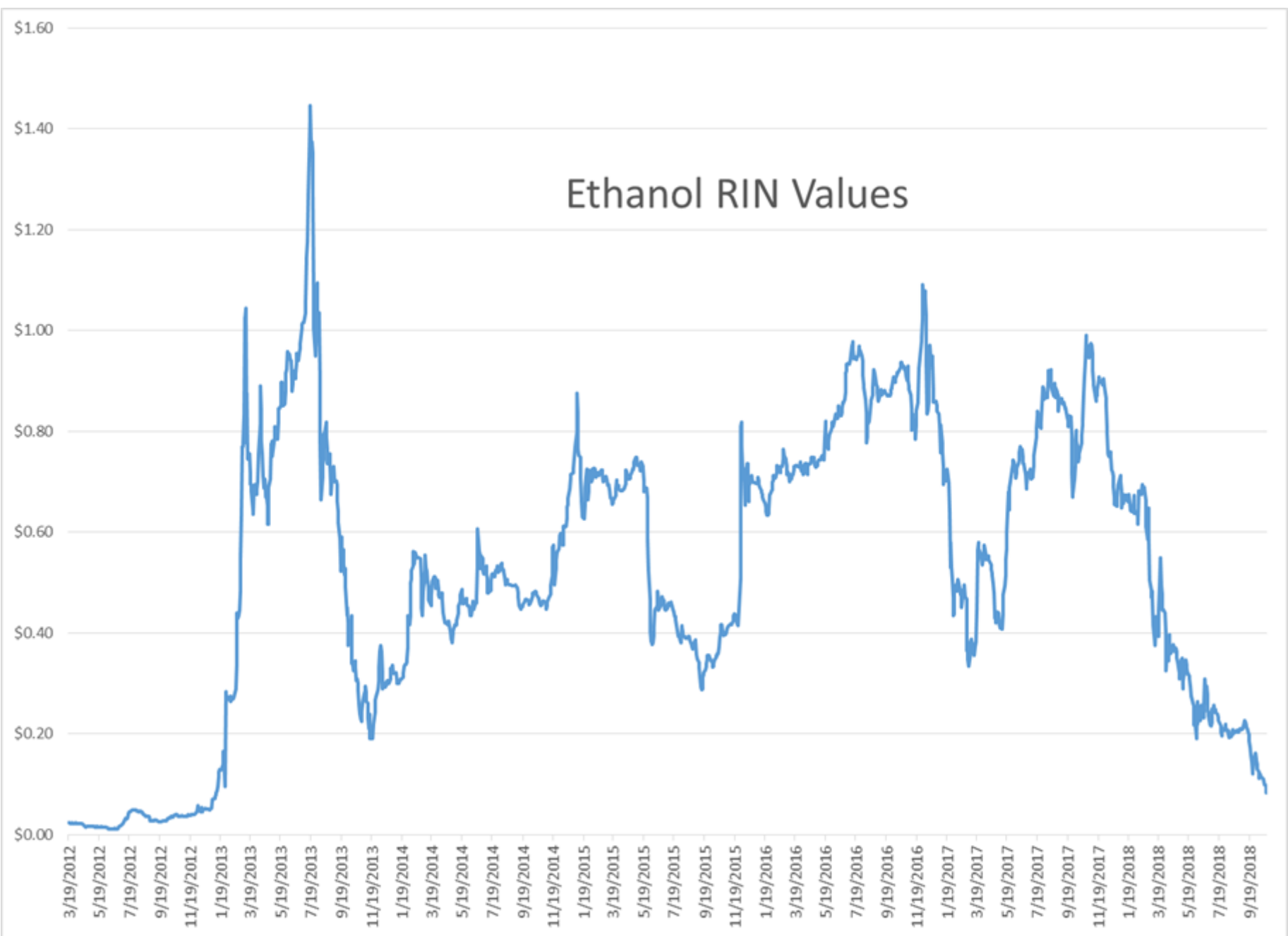
Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Nov-18	\$2.1849	-\$0.0635		
Dec-18	\$2.1726	-\$0.0770		
Jan-19	\$2.1787	-\$0.0675	\$2.1787	
Feb-19	\$2.1823	-\$0.0575		
Mar-19	\$2.1845	-\$0.0450		
Apr-19	\$2.1819	-\$0.0455	\$2.1829	\$2.1808
May-19	\$2.1793	-\$0.0435		
Jun-19	\$2.1835	-\$0.0445		
Jul-19	\$2.1895	-\$0.0435	\$2.1841	
Aug-19	\$2.1954	-\$0.0405		
Sep-19	\$2.2010	-\$0.0405		
Oct-19	\$2.2062	-\$0.0405	\$2.2009	\$2.1925
12 Month Avg	\$2.1867	-\$0.0508		

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

October Oops				
	Oct High		Oct Low	
WTI	\$	76.92	\$	65.94
Change	\$	(10.98)		-14.3%
Brent	\$	86.74	\$	75.11
Change	\$	(11.63)		-13.4%
RBOB	\$	2.1500	\$	1.8121
Change	\$	(0.3379)		-15.7%
ULSD	\$	2.4500	\$	2.2305
Change	\$	(0.2195)		-9.0%
S&P 500		2,944		2,692
Change	\$	(252.0000)		-8.6%
DJIA		26,951		24,768
Change	\$	(2,183.0000)		-8.1%

Ethanol RIN Values

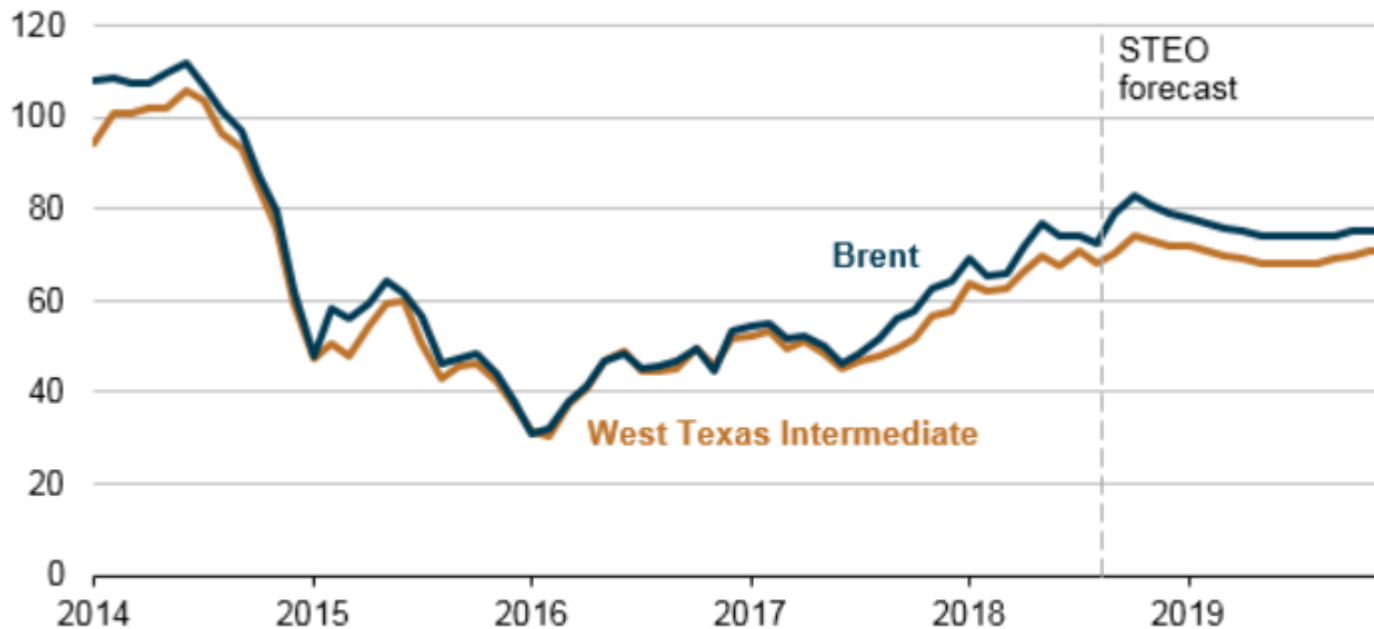


OCTOBER 24, 2018

Resumption of Iran sanctions adds uncertainty to crude oil and gasoline price forecasts

Monthly crude oil spot prices (Jan 2014-Dec 2019)

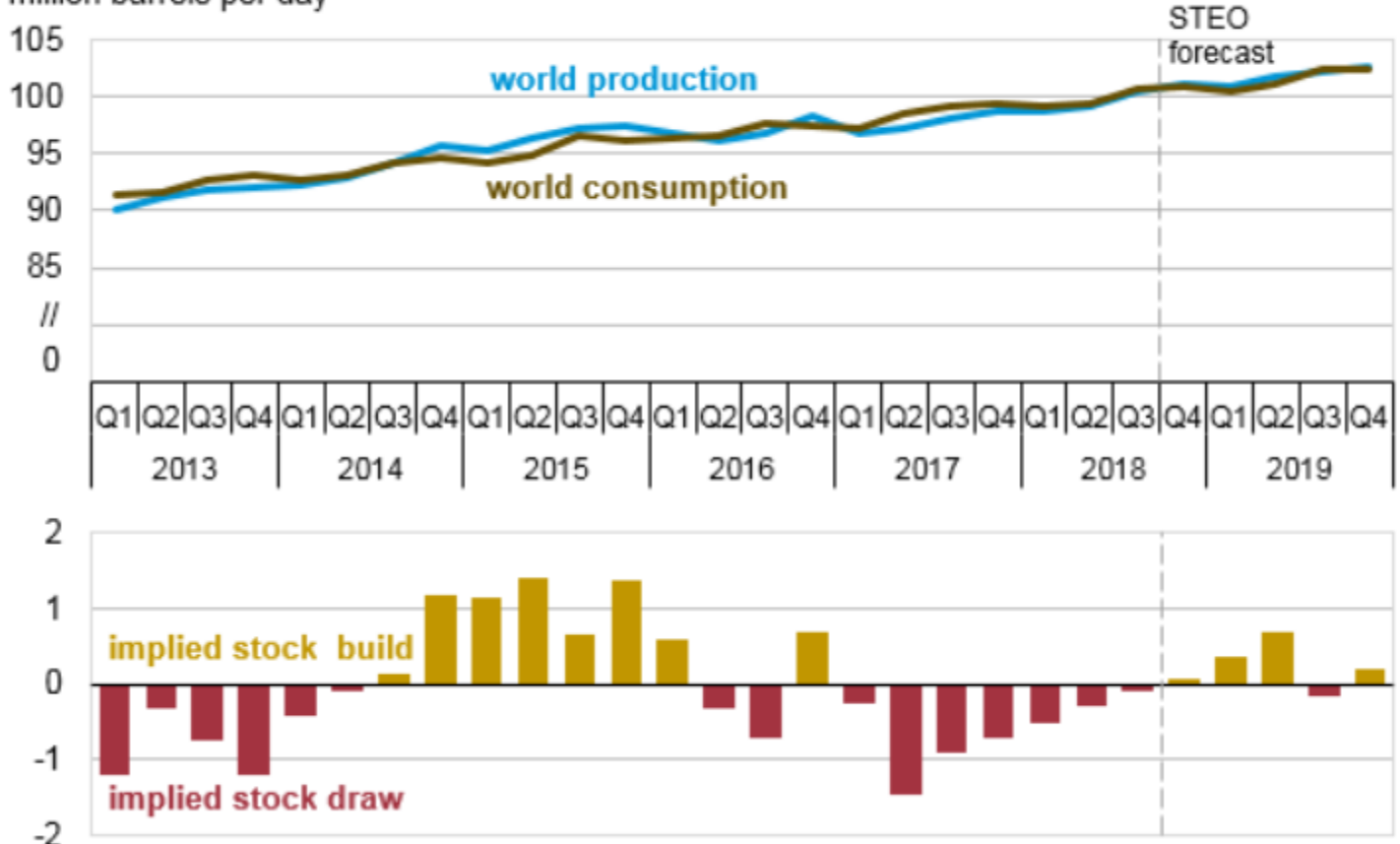
dollars per barrel



Source: U.S. Energy Information Administration, [Short-Term Energy Outlook](#), October 2018

Quarterly world liquid fuels production and consumption balance (2013-2019)

million barrels per day



Source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, October 2018