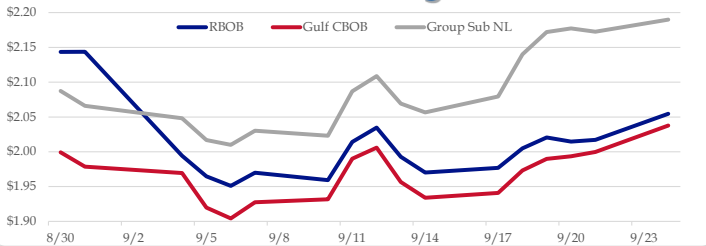


## Gasoline

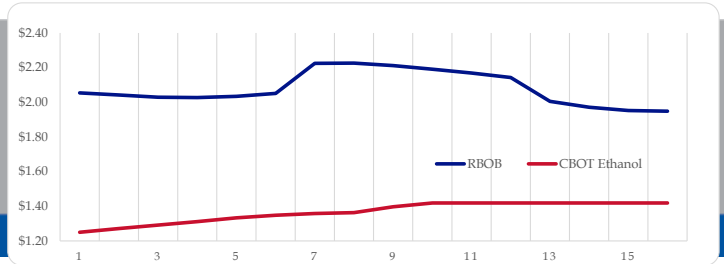
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
9/25	\$2.0615	\$0.0068	\$2.0445	\$0.0073	\$2.1970	\$0.0071	\$ (0.0175)	\$ 0.1352
9/24	\$2.0547	\$0.0376	\$2.0377	\$0.0379	\$2.1899	\$0.0173	\$ (0.0170)	\$ 0.1352
9/21	\$2.0171	\$0.0025	\$1.9998	\$0.0063	\$2.1726	-\$0.0047	\$ (0.0173)	\$ 0.1555
9/20	\$2.0146	-\$0.0061	\$1.9936	\$0.0037	\$2.1773	\$0.0051	\$ (0.0211)	\$ 0.1627
9/19	\$2.0207	\$0.0158	\$1.9898	\$0.0166	\$2.1722	\$0.0320	\$ (0.0309)	\$ 0.1515
9/18	\$2.0049	\$0.0281	\$1.9732	\$0.0322	\$2.1401	\$0.0606	\$ (0.0317)	\$ 0.1352
9/17	\$1.9768	\$0.0066	\$1.9410	\$0.0071	\$2.0795	\$0.0229	\$ (0.0358)	\$ 0.1027
9/14	\$1.9702	-\$0.0227	\$1.9339	-\$0.0228	\$2.0567	-\$0.0127	\$ (0.0363)	\$ 0.0864

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

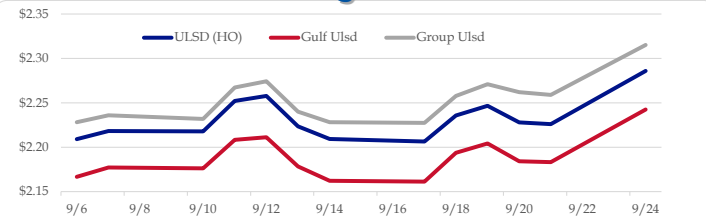


## Diesel

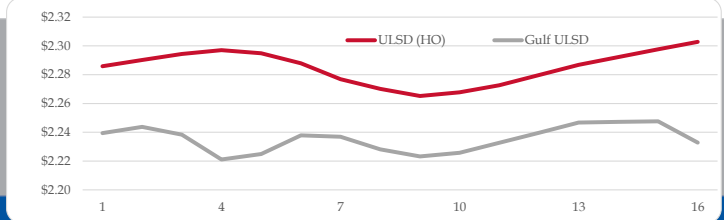
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
9/25	\$2.2993	\$0.0134	\$2.2559	\$0.0134	\$2.3276	\$0.0124	\$ (0.0439)	\$ 0.0281
9/24	\$2.2859	\$0.0599	\$2.2425	\$0.0493	\$2.3152	\$0.0562	\$ (0.0434)	\$ 0.0293
9/21	\$2.2260	-\$0.0020	\$2.1832	-\$0.0011	\$2.2589	-\$0.0031	\$ (0.0428)	\$ 0.0329
9/20	\$2.2280	-\$0.0186	\$2.1843	-\$0.0200	\$2.2620	-\$0.0090	\$ (0.0438)	\$ 0.0340
9/19	\$2.2466	\$0.0109	\$2.2043	\$0.0105	\$2.2710	\$0.0133	\$ (0.0423)	\$ 0.0244
9/18	\$2.2357	\$0.0293	\$2.1937	\$0.0325	\$2.2577	\$0.0302	\$ (0.0420)	\$ 0.0219
9/17	\$2.2064	-\$0.0028	\$2.1613	-\$0.0010	\$2.2274	-\$0.0008	\$ (0.0452)	\$ 0.0210
9/14	\$2.2092	-\$0.0143	\$2.1623	-\$0.0160	\$2.2282	-\$0.0118		

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.3514 2015 High
Stochastics	Neutral	2.3093 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
9/25	\$72.44	\$0.36	\$81.82	\$0.62
9/24	\$72.08	\$1.30	\$81.20	\$2.40
9/21	\$70.78	-\$0.02	\$78.80	\$0.10
9/20	\$70.80	-\$0.32	\$78.70	-\$0.70
9/19	\$71.12	\$2.21	\$79.40	\$1.35
Line 1	Change	Line 2	Change	
CPL space	-0.0153	-\$0.0018	-\$0.0033	-\$0.0006

## 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
9/25	\$13.50	\$22.10	\$16.37	\$16.94	\$4.38	\$12.98	\$7.25	\$7.82	\$4.38	\$12.98	\$7.25	\$7.82	48.68	
9/24	\$13.21	\$20.91	\$15.78	\$16.29	\$5.19	\$12.89	\$7.76	\$8.27	\$5.19	\$12.89	\$7.76	\$8.27	47.41	
9/20	\$12.93	\$20.94	\$15.60	\$16.13	\$5.03	\$13.04	\$7.70	\$8.23	\$5.03	\$13.04	\$7.70	\$8.23	47.58	
9/19	\$12.45	\$21.46	\$15.45	\$16.05	\$4.17	\$13.18	\$7.17	\$7.77	\$4.17	\$13.18	\$7.17	\$7.77	45.58	

## 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	\$2.2437	-\$0.0450		
Nov-18	\$2.2384	-\$0.0545		
Dec-18	\$2.2211	-\$0.0745	\$2.2344	
Jan-19	\$2.2249	-\$0.0685		
Feb-19	\$2.2379	-\$0.0475		
Mar-19	\$2.2369	-\$0.0395	\$2.2332	\$2.2338
Apr-19	\$2.2282	-\$0.0395		
May-19	\$2.2232	-\$0.0405		
Jun-19	\$2.2257	-\$0.0405	\$2.2257	
Jul-19	\$2.2327	-\$0.0355		
Aug-19	\$2.2397	-\$0.0355		
Sep-19	\$2.2468	-\$0.0355	\$2.2397	\$2.2327
<b>12 Month Avg</b>	<b>\$2.2333</b>	<b>-\$0.0464</b>		

## Economic Indicators

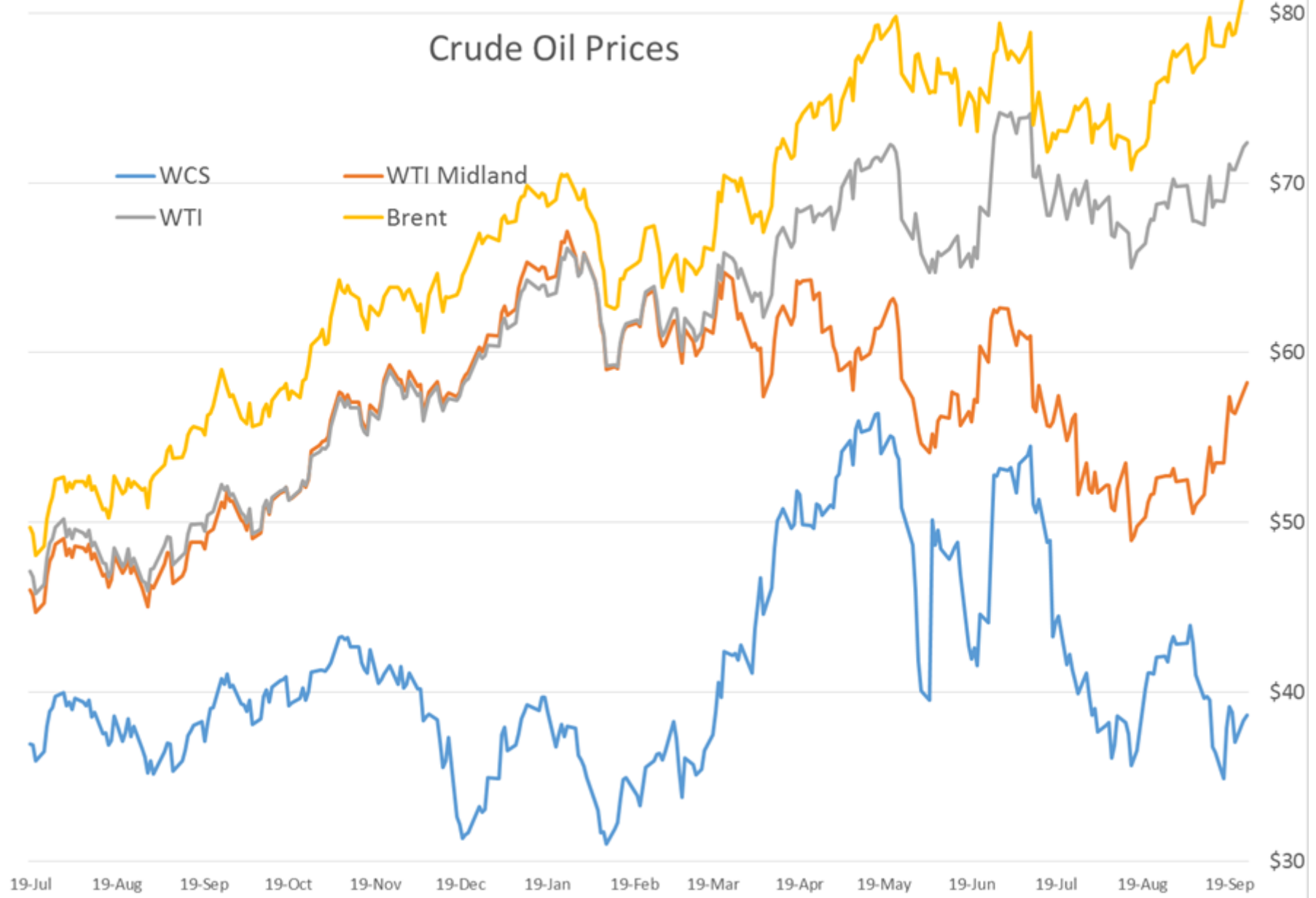
## Commodity Futures

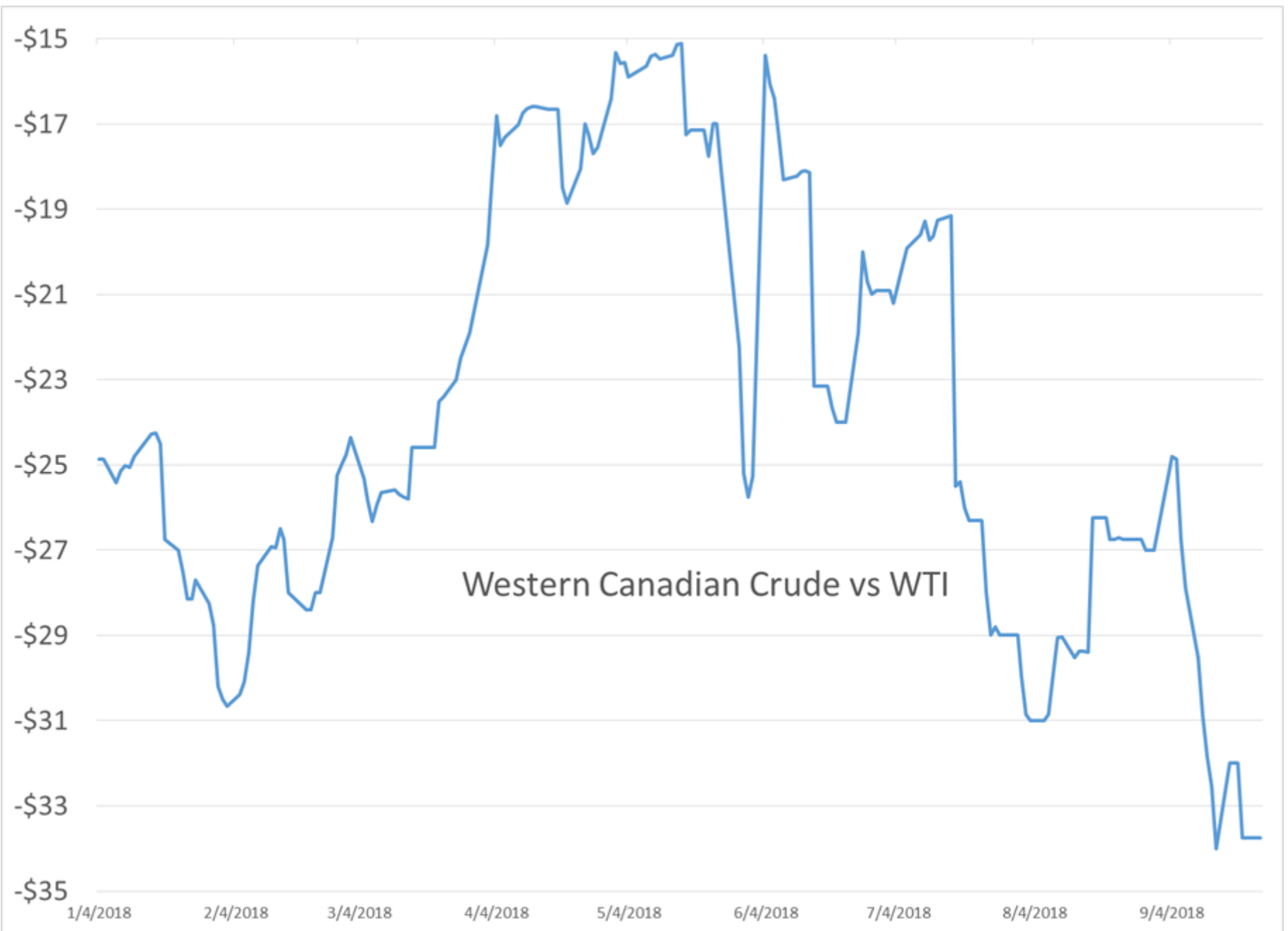
	Settle	Change		Settle	Change
S&P 500	2,926	-8.25	Ethanol	1.250	-0.005
DJIA	26,562	-181.45	NatGas	3.038	0.061
Nasdaq	7,549	17.68	Gold	1,199	
			Silver	14.25	0.06
EUR/USD	1.1778	0.0018	Copper	2.82	-0.027
USD Index	93.78	-0.60	FCOJ	146.45	1.20
US 10 YR YIELD	3.07%	0.00	Corn	360.50	-2.00
US 2 YR YIELD	2.81%	0.00	Soy	841.00	3.50
Oil Volatility Index	26.15	0.82	Wheat	527.00	-3.50
S&P Volatility Index (VIX)	11.68	0.52	Ethanol RINs	0.1440	-0.013
Nikkei 225 Index	23,735	125.00	Butane	1.245	0.004
			Propane	1.059	0.004

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

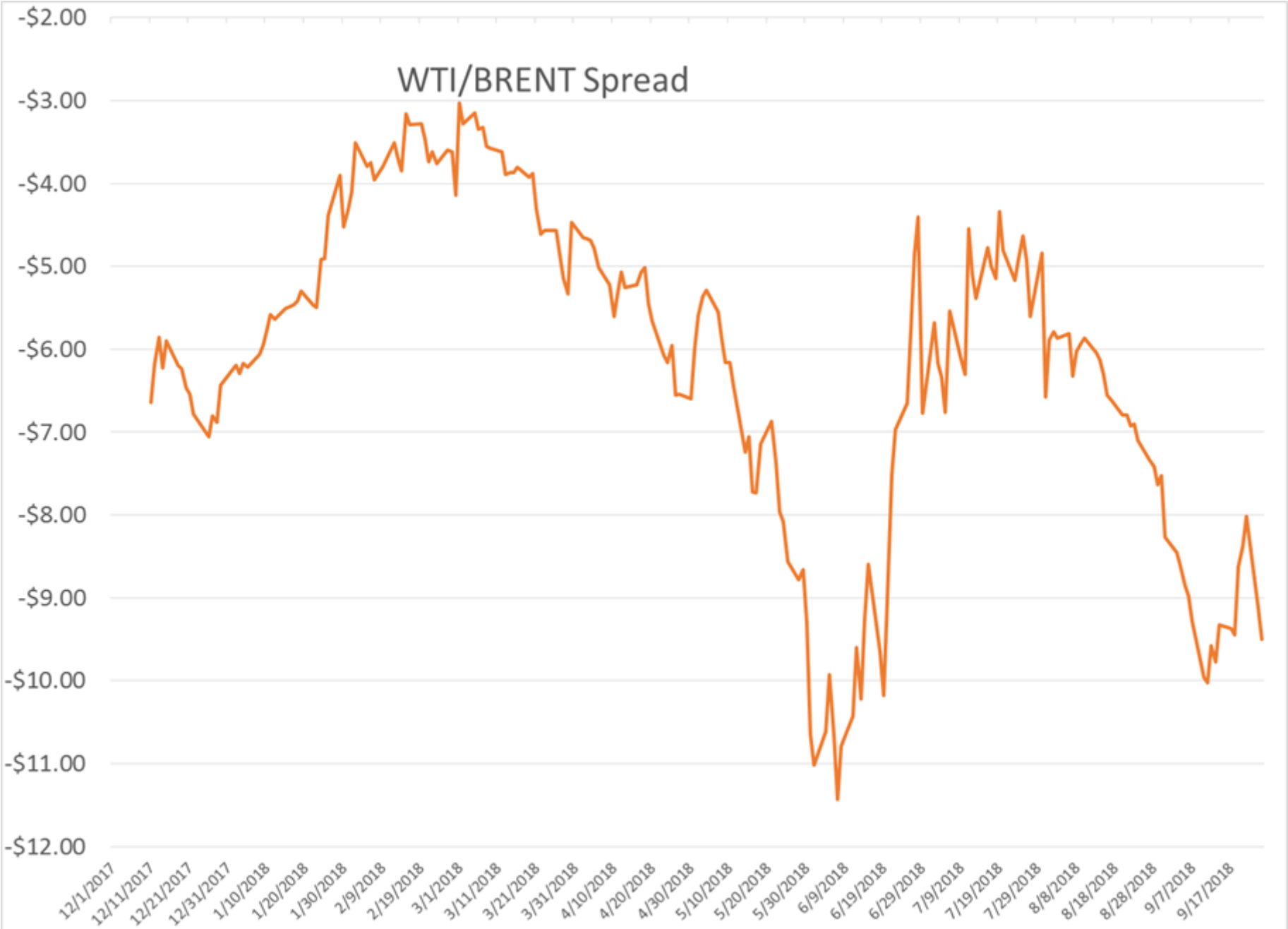
# Crude Oil Prices

— WCS  
— WTI  
— WTI Midland  
— Brent





# WTI/BRENT Spread





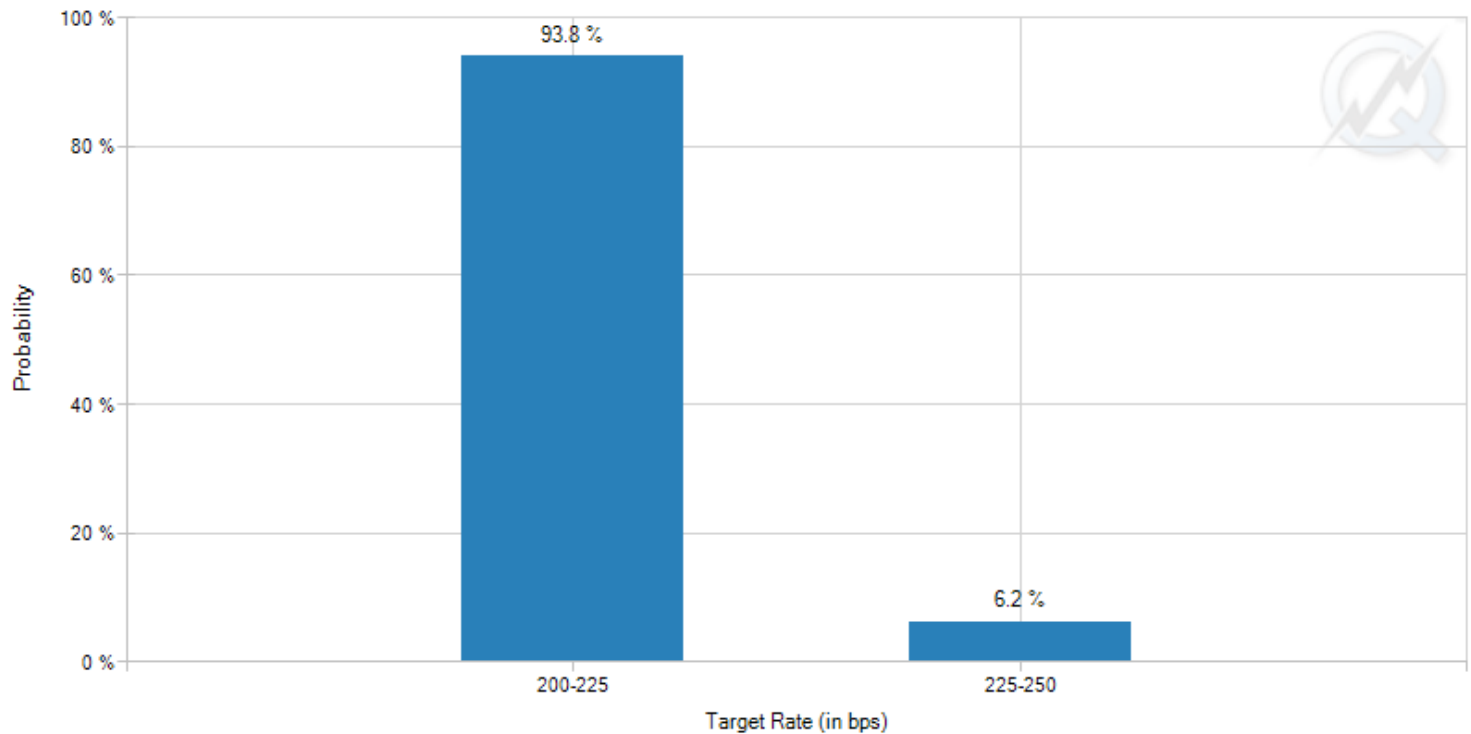
- Target Rate
- Current**
- Compare
- Probabilities
- Historical
- Historical
- Downloads
- Prior Hikes
- Dot Plot
- Chart
- Table

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

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
26 Sep 2018	ZQU8	28 Sep 2018	98.0488	7,132	115,402	0.0 %	0.0 %	100.0 %

**Target Rate Probabilities for 26 Sep 2018 Fed Meeting**

Current Target Rate of 175-200



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 24 SEP 2018	1 WEEK 18 SEP 2018	1 MONTH 24 AUG 2018
175-200 (Current)	0.0%	0.0%	0.0%	4.0%
200-225	93.8%	95.6%	96.8%	96.0%
225-250	6.2%	4.4%	3.2%	0.0%

\* Data as of 25 Sep 2018 07:39:28 CT