

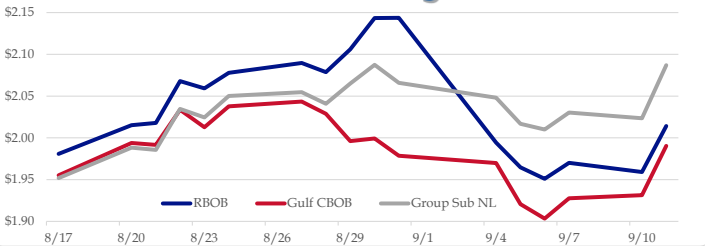
Daily Market Overview

Gasoline

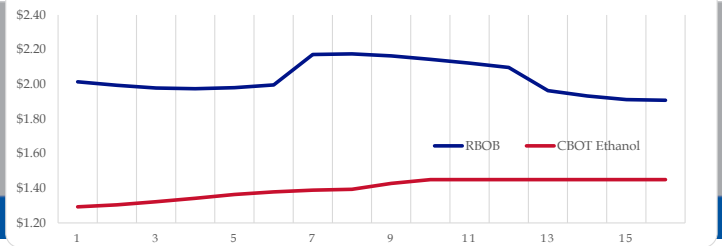
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
9/12	\$2.0170	\$0.0028	\$1.9933	\$0.0033	\$2.0900	\$0.0031	\$ (0.0243)	\$ 0.0727
9/11	\$2.0142	\$0.0550	\$1.9905	\$0.0591	\$2.0869	\$0.0635	\$ (0.0238)	\$ 0.0727
9/10	\$1.9592	-\$0.0108	\$1.9314	\$0.0037	\$2.0235	-\$0.0067	\$ (0.0278)	\$ 0.0642
9/7	\$1.9700	\$0.0190	\$1.9277	\$0.0243	\$2.0302	\$0.0202	\$ (0.0423)	\$ 0.0602
9/6	\$1.9510	-\$0.0138	\$1.9034	-\$0.0172	\$2.0100	-\$0.0068	\$ (0.0477)	\$ 0.0589
9/5	\$1.9648	-\$0.0294	\$1.9206	-\$0.0493	\$2.0168	-\$0.0314	\$ (0.0442)	\$ 0.0519
9/4	\$1.9942	-\$0.1495	\$1.9699	-\$0.0088	\$2.0482	-\$0.0178	\$ (0.0244)	\$ 0.0540
8/31	\$2.1437	\$0.0002	\$1.9787	-\$0.0206	\$2.0660	-\$0.0215	\$ (0.1651)	\$ (0.0778)

RBOB Technicals			Resistance	
Indicator	Direction			
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

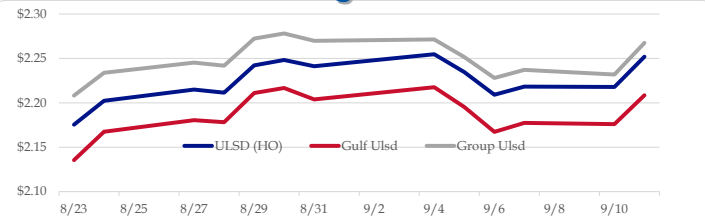


Diesel

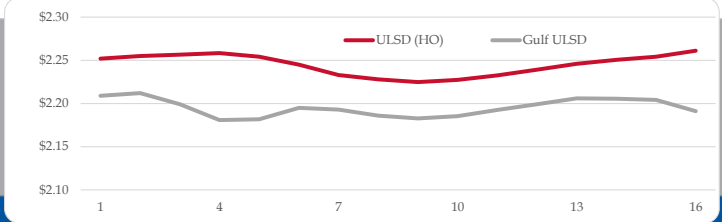
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
9/12	\$2.2558	\$0.0038	\$2.2123	\$0.0038	\$2.2703	\$0.0028	\$ (0.0440)	\$ 0.0143
9/11	\$2.2520	\$0.0342	\$2.2085	\$0.0224	\$2.2675	\$0.0356	\$ (0.0435)	\$ 0.0155
9/10	\$2.2178	-\$0.0004	\$2.1761	-\$0.0013	\$2.2320	-\$0.0053	\$ (0.0417)	\$ 0.0141
9/7	\$2.2182	\$0.0091	\$2.1775	\$0.0102	\$2.2372	\$0.0092	\$ (0.0407)	\$ 0.0190
9/6	\$2.2091	-\$0.0254	\$2.1673	-\$0.0280	\$2.2280	-\$0.0235	\$ (0.0418)	\$ 0.0189
9/5	\$2.2345	-\$0.0202	\$2.1953	-\$0.0223	\$2.2515	-\$0.0200	\$ (0.0393)	\$ 0.0170
9/4	\$2.2547	\$0.0134	\$2.2176	\$0.0137	\$2.2715	\$0.0016	\$ (0.0372)	\$ 0.0168
8/31	\$2.2413	-\$0.0070	\$2.2039	-\$0.0128	\$2.2699	-\$0.0082		

HO Technicals			Resistance	
Indicator	Direction			
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			
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
9/12	\$70.04	\$0.79	\$79.39	\$0.33
9/11	\$69.25	\$1.71	\$79.06	\$1.69
9/10	\$67.54	-\$0.21	\$77.37	\$0.54
9/7	\$67.75	-\$0.02	\$76.83	\$0.33
9/6	\$67.77	-\$2.10	\$76.50	-\$1.67
	Line 1	Change	Line 2	Change
CPL space	-0.0015	\$0.0020	-\$0.0058	\$0.0012

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
9/12	\$14.35	\$23.51	\$17.40	\$18.01	\$4.54	\$13.70	\$7.59	\$8.20	\$4.54	\$13.70	\$7.59	\$8.20	42.33	
9/11	\$13.58	\$23.86	\$17.00	\$17.69	\$3.75	\$14.03	\$7.17	\$7.86	\$3.75	\$14.03	\$7.17	\$7.86	40.06	
9/7	\$13.21	\$23.70	\$16.71	\$17.41	\$4.13	\$14.62	\$7.63	\$8.33	\$4.13	\$14.62	\$7.63	\$8.33	40.32	
9/6	\$12.17	\$23.25	\$15.87	\$16.60	\$3.44	\$14.52	\$7.14	\$7.87	\$3.44	\$14.52	\$7.14	\$7.87	35.07	

Economic Indicators

	Settle	Change
S&P 500	2,890	9.50
DJIA	25,971	113.99
Nasdaq	7,508	77.61
EUR/USD	1.1590	0.0007
USD Index	95.23	-0.60
US 10 YR YIELD	2.98%	0.04
US 2 YR YIELD	2.76%	0.03
Oil Volatility Index	26.13	1.01
S&P Volatility Index (VIX)	14.16	-0.94
Nikkei 225 Index	22,715	-105.00

Commodity Futures

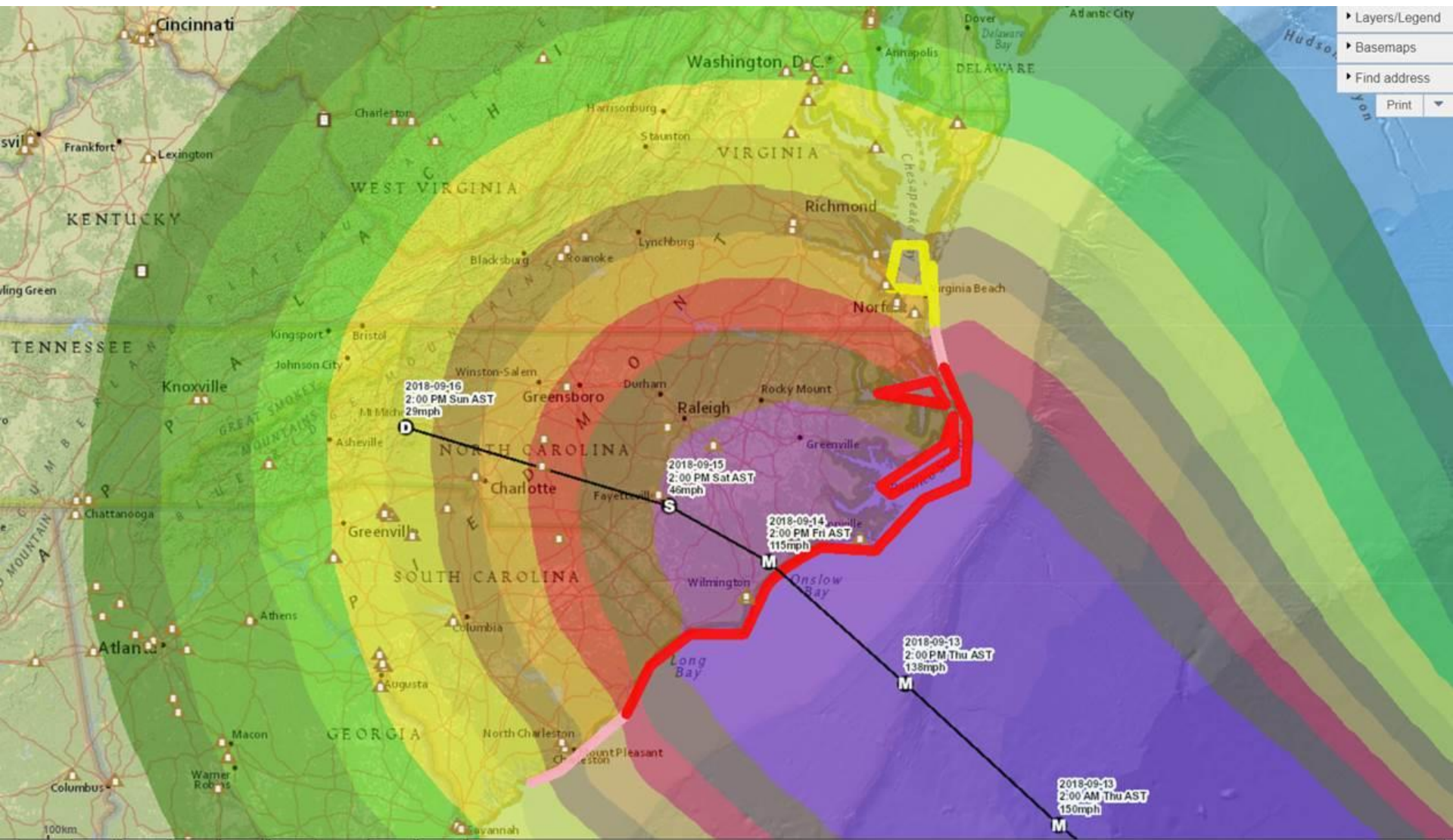
	Settle	Change
Ethanol	1.290	-0.005
NatGas	2.828	0.024
Gold	1,195	
Silver	14.05	-0.02
Copper	2.60	0.006
FCOJ	157.20	0.30
Corn	355.25	-1.25
Soy	820.25	-2.00
Wheat	493.75	6.75
Ethanol RINs	0.2215	-0.004
Butane	1.246	0.014
Propane	1.067	0.011

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	\$2.2120	-\$0.0415		
Nov-18	\$2.1991	-\$0.0560		
Dec-18	\$2.1808	-\$0.0760	\$2.1973	
Jan-19	\$2.1817	-\$0.0710		
Feb-19	\$2.1950	-\$0.0475		
Mar-19	\$2.1930	-\$0.0395	\$2.1899	\$2.1936
Apr-19	\$2.1859	-\$0.0395		
May-19	\$2.1828	-\$0.0405		
Jun-19	\$2.1854	-\$0.0405	\$2.1847	
Jul-19	\$2.1925	-\$0.0355		
Aug-19	\$2.1992	-\$0.0355		
Sep-19	\$2.2060	-\$0.0355	\$2.1992	\$2.1920
12 Month Avg	\$2.1928	-\$0.0465		

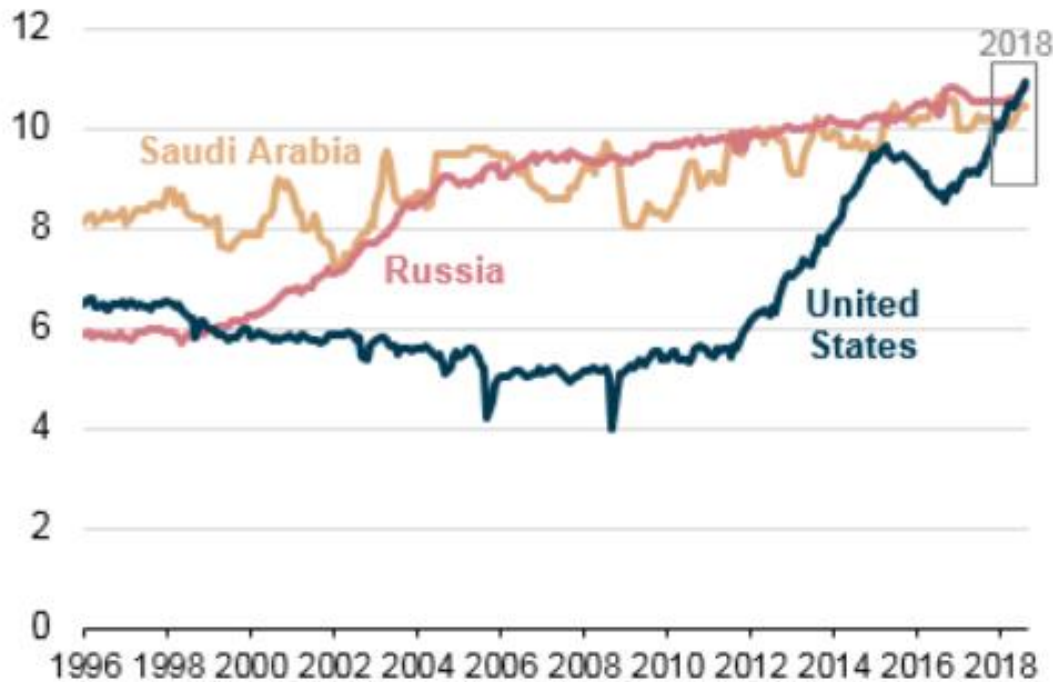
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.



SEPTEMBER 12, 2018

The United States is now the largest global crude oil producer

Monthly crude oil production (Jan 1994-Aug 2018)
million barrels per day



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

