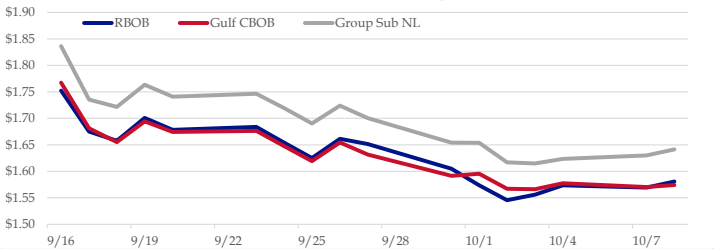


Gasoline

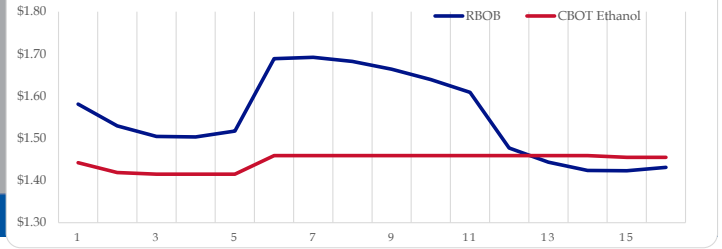
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
10/9	\$1.5974	\$0.0165	\$1.5907	\$0.0165	\$1.6584	\$0.0170	\$ (0.0072)	\$ 0.0607
10/8	\$1.5809	\$0.0115	\$1.5744	\$0.0040	\$1.6414	\$0.0115	\$ (0.0065)	\$ 0.0605
10/7	\$1.5694	-\$0.0040	\$1.5704	-\$0.0070	\$1.6299	\$0.0063	\$ 0.0010	\$ 0.0605
10/4	\$1.5734	\$0.0175	\$1.5774	\$0.0111	\$1.6236	\$0.0088	\$ 0.0040	\$ 0.0502
10/3	\$1.5559	\$0.0104	\$1.5663	-\$0.0008	\$1.6149	-\$0.0021	\$ 0.0104	\$ 0.0589
10/2	\$1.5455	-\$0.0282	\$1.5671	-\$0.0283	\$1.6170	-\$0.0370	\$ 0.0215	\$ 0.0714
10/1	\$1.5737	-\$0.0312	\$1.5954	\$0.0040	\$1.6539	-\$0.0003	\$ 0.0216	\$ 0.0802
9/30	\$1.6049	-\$0.0465	\$1.5914	-\$0.0401	\$1.6542	-\$0.0462	\$ (0.0135)	\$ 0.0493

RBOB Technicals		Resistance	
Indicator	Direction	1.7785	Sep High
MACD	Bearish	1.7344	200 Day MA
Stochastics	Bearish	1.5175	Oct Low
RSI	Neutral	1.4609	Aug Low
ADX	Neutral		
Momentum	Neutral		
Bias:	Neutral		

Gasoline History



Gasoline Forward Curve

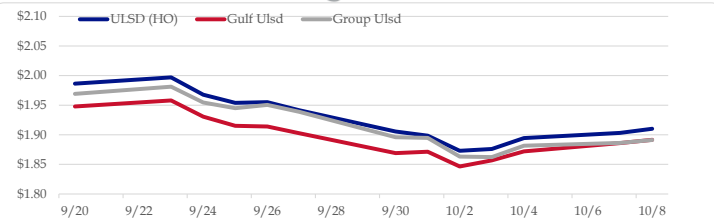


Diesel

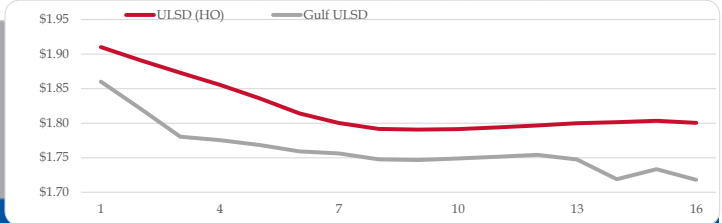
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
10/9	\$1.9301	\$0.0200	\$1.9117	\$0.0200	\$1.9103	\$0.0190	\$ (0.0189)	\$ (0.0200)
10/8	\$1.9101	\$0.0068	\$1.8917	-\$0.0044	\$1.8913	\$0.0051	\$ (0.0184)	\$ (0.0189)
10/7	\$1.9033	\$0.0088	\$1.8861	\$0.0141	\$1.8862	\$0.0047	\$ (0.0172)	\$ (0.0171)
10/4	\$1.8945	\$0.0185	\$1.8720	\$0.0151	\$1.8815	\$0.0192	\$ (0.0225)	\$ (0.0130)
10/3	\$1.8760	\$0.0030	\$1.8569	\$0.0104	\$1.8624	-\$0.0009	\$ (0.0191)	\$ (0.0136)
10/2	\$1.8730	-\$0.0255	\$1.8465	-\$0.0249	\$1.8632	-\$0.0316	\$ (0.0265)	\$ (0.0098)
10/1	\$1.8985	-\$0.0071	\$1.8714	\$0.0024	\$1.8948	-\$0.0012	\$ (0.0272)	\$ (0.0038)
9/30	\$1.9056	-\$0.0360	\$1.8690	-\$0.0336	\$1.8960	-\$0.0430		

HO Technicals		Resistance	
Indicator	Direction	2.1377	2019 High
MACD	Neutral	2.0999	Sep High
Stochastics	Bottoming	1.8239	Oct Low
RSI	Neutral	1.7402	June Low
ADX	Neutral		
Momentum	Neutral		
Bias:	Neutral		

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
10/9	\$53.19	\$0.56	\$58.93	\$0.69
10/8	\$52.63	-\$0.12	\$58.24	-\$0.11
10/7	\$52.75	-\$0.06	\$58.35	-\$0.02
10/4	\$52.81	\$0.36	\$58.37	\$0.66
10/3	\$52.45	-\$3.46	\$57.71	\$0.02

Line 1	Change	Line 2	Change
CPL space	-0.0145	\$0.0008	-\$0.0123
			-\$0.0016

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		
10/9	\$13.49	\$26.82	\$17.93	\$18.82	\$7.88	\$21.21	\$12.32	\$13.21	\$12.91	29.09		
10/8	\$13.20	\$26.47	\$17.63	\$18.51	\$7.60	\$20.87	\$12.03	\$12.91	\$12.91	28.70		
10/7	\$13.44	\$25.81	\$17.56	\$18.39	\$7.88	\$20.25	\$12.00	\$12.83	\$12.83	28.46		
10/4	\$13.33	\$25.54	\$17.40	\$18.22	\$8.07	\$20.28	\$12.14	\$12.96	\$12.96	27.22		

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-19	\$1.8209	-\$0.0685		
Dec-19	\$1.7803	-\$0.0910		
Jan-20	\$1.7755	-\$0.0785	\$1.7922	
Feb-20	\$1.7685	-\$0.0660		
Mar-20	\$1.7592	-\$0.0525		
Apr-20	\$1.7561	-\$0.0435	\$1.7613	\$1.7768
May-20	\$1.7477	-\$0.0415		
Jun-20	\$1.7467	-\$0.0425		
Jul-20	\$1.7490	-\$0.0410	\$1.7478	
Aug-20	\$1.7513	-\$0.0380		
Sep-20	\$1.7542	-\$0.0380		
Oct-20	\$1.7473	-\$0.0480	\$1.7509	\$1.7494
12 Month Avg	\$1.7631	-\$0.0541		

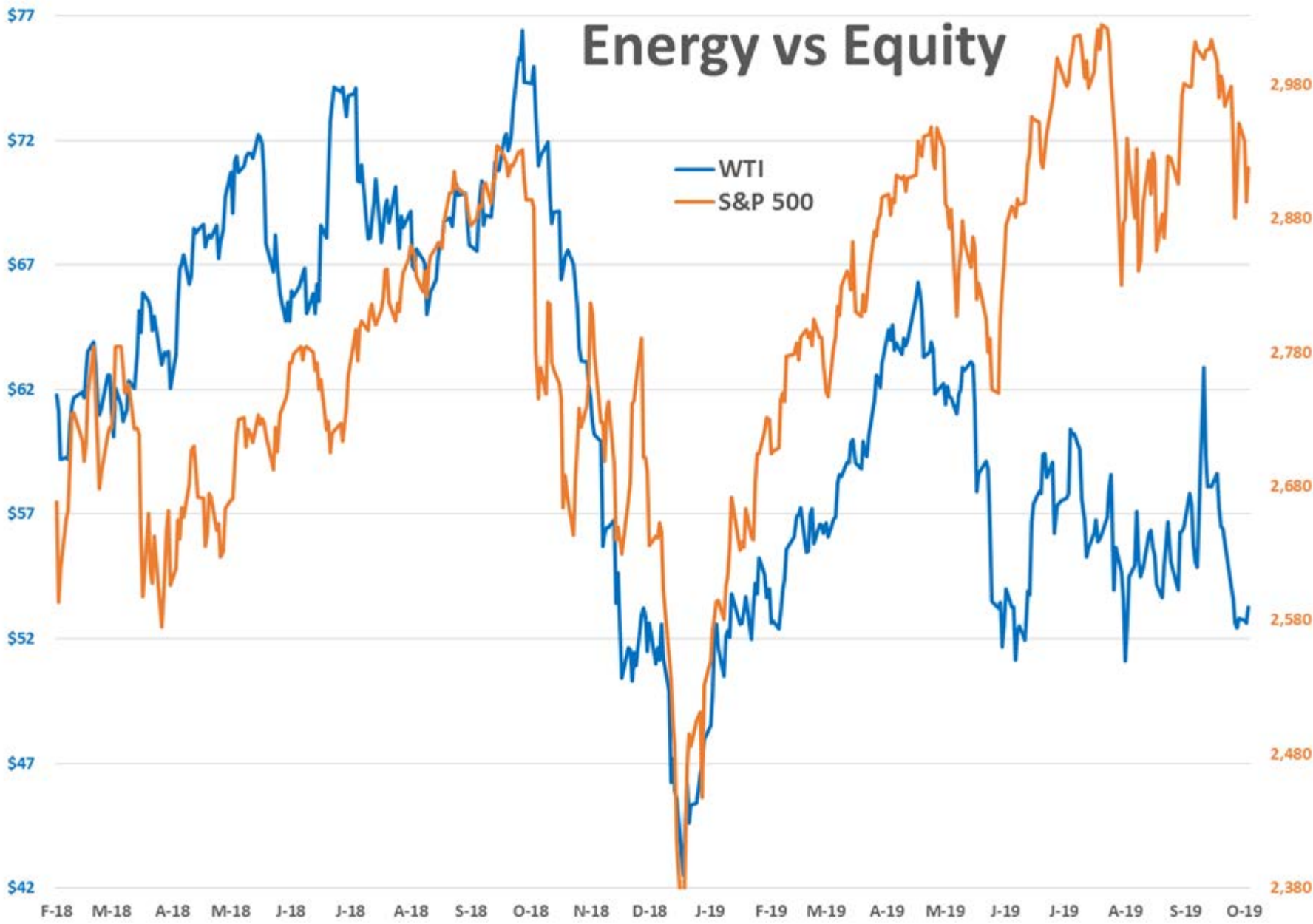
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,893	-45.00	Ethanol	1.442	-0.005
DJIA	26,164	-313.98	NatGas	2.303	-0.015
			Gold	1,497	6.3
			Silver	17.62	17.62
EUR/USD	1.0961	0.0023	Copper	2.56	
USD Index	98.82	-0.12	FCOJ	102.30	-0.70
US 10 YR YIELD	1.54%	-0.02	Corn	395.75	0.25
US 2 YR YIELD	1.42%	-0.04	Soy	920.50	9.75
Oil Volatility Index	39.42	0.07	Wheat	500.25	0.25
S&P Volatility Index (VIX)	17.04	0.82	Ethanol RINs	0.1965	-0.005
Nikkei 225 Index	21,355	250.00	Butane	0.591	0.011
			Propane	0.463	0.004

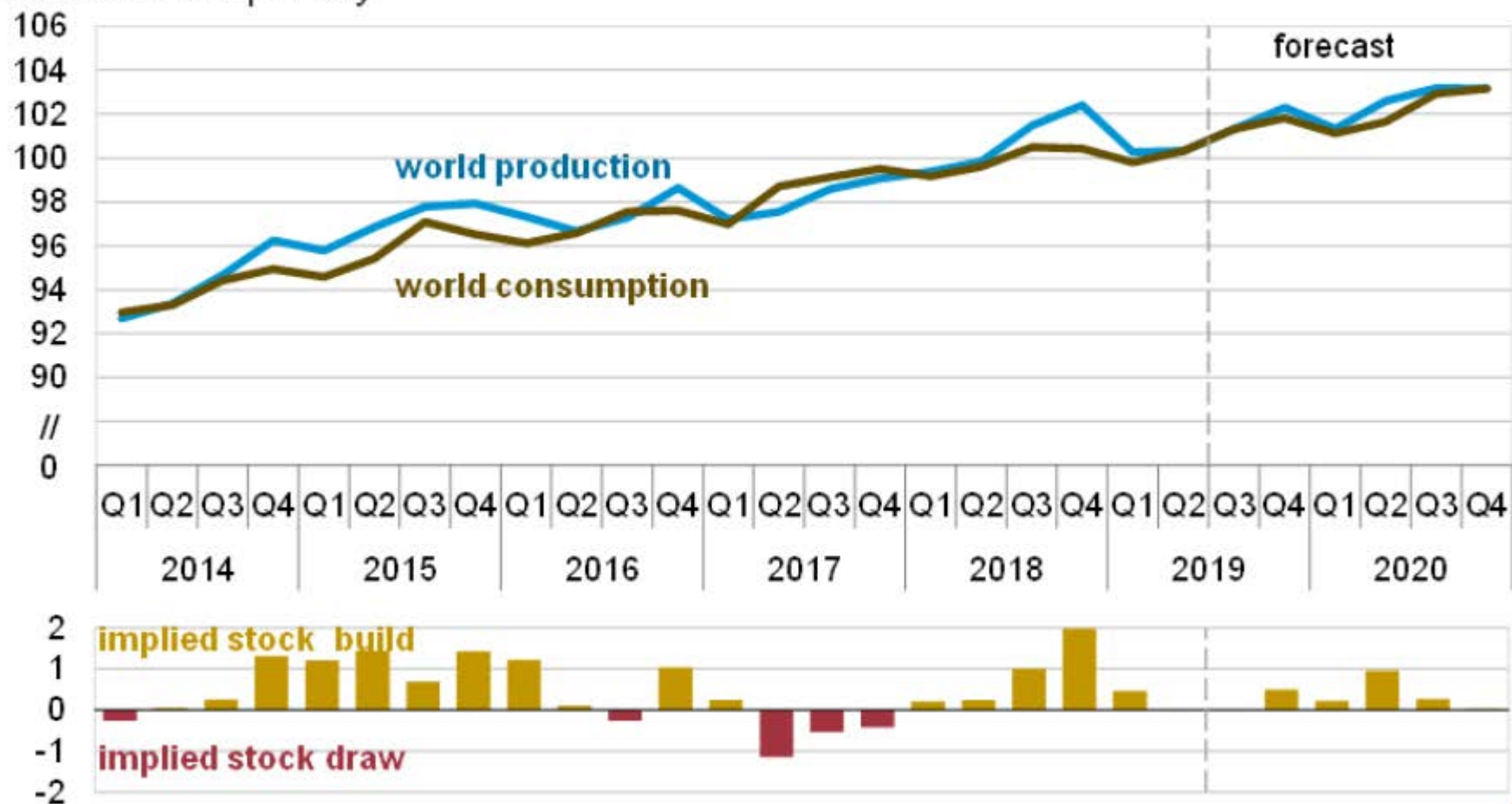
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Energy vs Equity



World liquid fuels production and consumption balance

million barrels per day

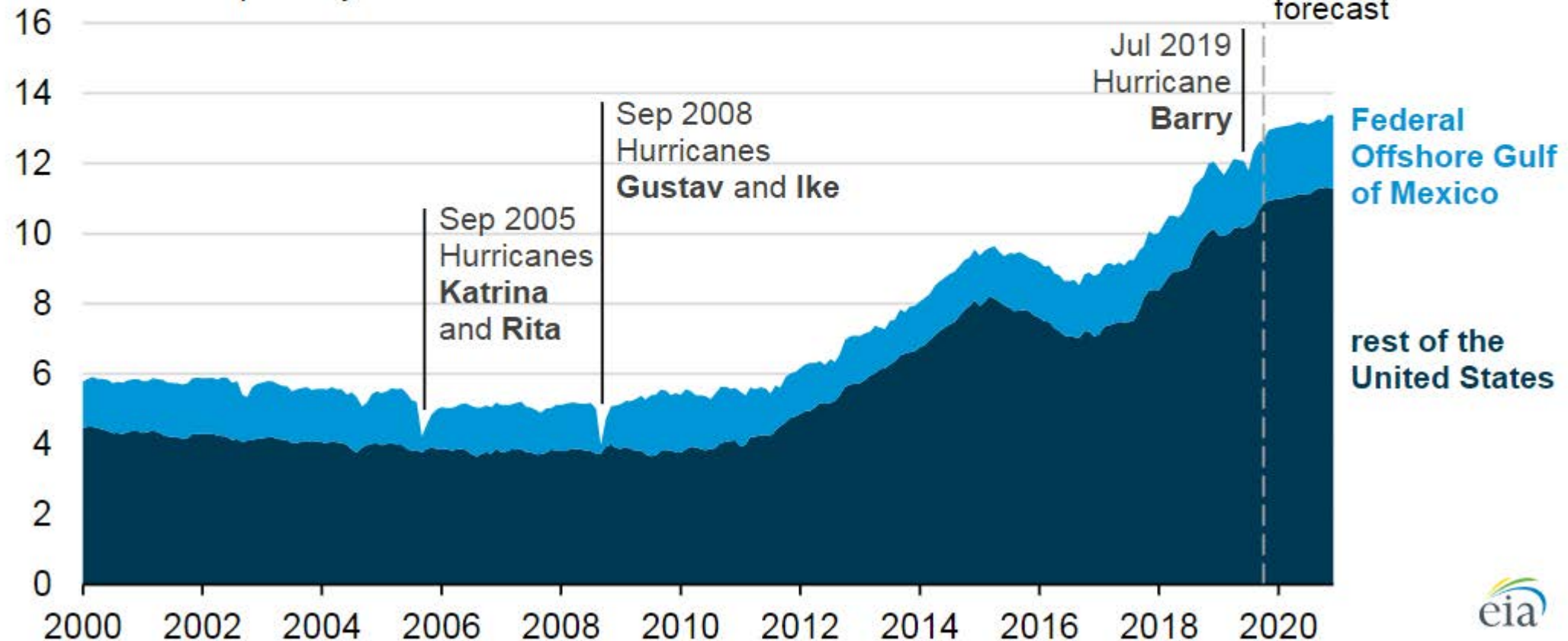


Source: Short-Term Energy Outlook, September 2019

Recent decrease in U.S. crude oil production was geographically isolated, likely temporary

Monthly U.S. crude oil production (Jan 2000-Dec 2020)

million barrels per day



Spot Gasoline Prices

