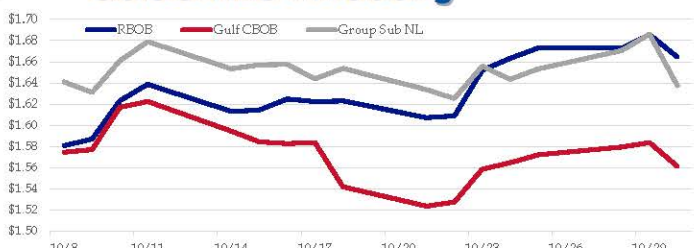


Gasoline

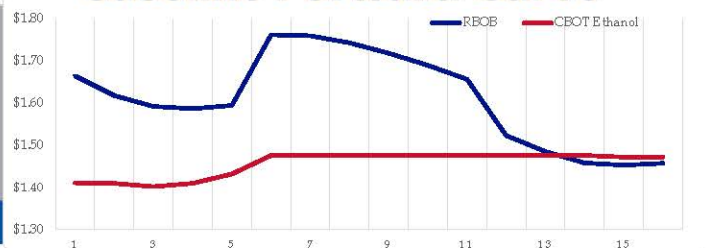
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
10/31	\$1.6593	-\$0.0052	\$1.5559	-\$0.0052	\$1.6328	-\$0.0047	\$ (0.1040)	\$ (0.0268)
10/30	\$1.6645	-\$0.0212	\$1.5613	-\$0.0226	\$1.6375	-\$0.0487	\$ (0.1033)	\$ (0.0270)
10/29	\$1.6857	\$0.0129	\$1.5838	\$0.0042	\$1.6862	\$0.0157	\$ (0.1019)	\$ 0.0005
10/28	\$1.6728	-\$0.0002	\$1.5796	\$0.0074	\$1.6705	\$0.0173	\$ (0.0932)	\$ (0.0023)
10/25	\$1.6730	\$0.0098	\$1.5722	\$0.0075	\$1.6532	\$0.0098	\$ (0.1008)	\$ (0.0198)
10/24	\$1.6632	\$0.0113	\$1.5647	\$0.0060	\$1.6434	-\$0.0125	\$ (0.0985)	\$ (0.0198)
10/23	\$1.6519	\$0.0430	\$1.5587	\$0.0311	\$1.6559	\$0.0306	\$ (0.0932)	\$ 0.0040
10/22	\$1.6089	\$0.0017	\$1.5277	\$0.0039	\$1.6254	-\$0.0083	\$ (0.0813)	\$ 0.0165

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Neutral		1.7785	Sep High
Stochastics	Topping		1.7586	200 Day MA
RSI	Neutral		1.5175	Oct Low
ADX	Neutral		1.4609	Aug Low
Momentum	Bullish			
Bias:	Neutral			
			Support	

Gasoline History



Gasoline Forward Curve

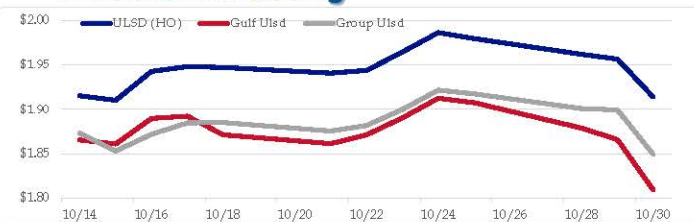


Diesel

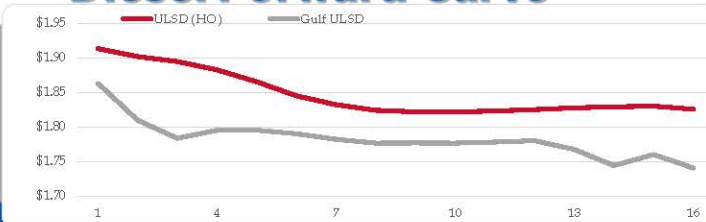
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
10/31	\$1.8965	-\$0.0171	\$1.7919	-\$0.0171	\$1.8309	-\$0.0181	\$ (0.1051)	\$ (0.0658)
10/30	\$1.9136	-\$0.0427	\$1.8090	-\$0.0667	\$1.8490	-\$0.0502	\$ (0.1046)	\$ (0.0646)
10/29	\$1.9563	-\$0.0055	\$1.8657	-\$0.0130	\$1.8992	-\$0.0016	\$ (0.0906)	\$ (0.0571)
10/28	\$1.9618	-\$0.0178	\$1.8787	-\$0.0286	\$1.9008	-\$0.0164	\$ (0.0831)	\$ (0.0610)
10/25	\$1.9796	-\$0.0067	\$1.9074	-\$0.0050	\$1.9172	-\$0.0043	\$ (0.0723)	\$ (0.0624)
10/24	\$1.9863	\$0.0220	\$1.9123	\$0.0220	\$1.9215	\$0.0217	\$ (0.0740)	\$ (0.0648)
10/23	\$1.9643	\$0.0206	\$1.8903	\$0.0191	\$1.8998	\$0.0181	\$ (0.0740)	\$ (0.0645)
10/22	\$1.9437	\$0.0031	\$1.8712	\$0.0099	\$1.8817	\$0.0063		

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
10/31	\$54.37	-\$0.69	\$60.46	-\$0.15
10/30	\$55.06	-\$0.48	\$60.61	-\$0.98
10/29	\$55.54	-\$0.27	\$61.59	\$0.02
10/28	\$55.81	-\$0.85	\$61.57	-\$0.45
10/25	\$56.66	\$3.35	\$62.02	\$0.35
	Line 1	Change	Line 2	Change
CPL space	0.0105	-\$0.0005	\$0.0315	\$0.0072

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
10/31	\$10.51	\$20.92	\$13.98	\$14.67	\$4.96	\$15.37	\$8.43
10/30	\$10.98	\$22.82	\$14.93	\$15.72	\$4.93	\$16.77	\$8.88
10/29	\$10.53	\$23.10	\$14.72	\$15.56	\$4.77	\$17.34	\$8.96
10/28	\$9.37	\$23.45	\$14.06	\$15.00	\$4.01	\$18.09	\$8.70
							\$9.64
							\$28.56

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	\$1.8102	-\$0.0905		
Dec-19	\$1.7840	-\$0.1095		
Jan-20	\$1.7955	-\$0.0860	\$1.7966	
Feb-20	\$1.7957	-\$0.0685		
Mar-20	\$1.7905	-\$0.0525		
Apr-20	\$1.7824	-\$0.0495	\$1.7895	\$1.7931
May-20	\$1.7769	-\$0.0450		
Jun-20	\$1.7772	-\$0.0435		
Jul-20	\$1.7770	-\$0.0435	\$1.7770	
Aug-20	\$1.7785	-\$0.0405		
Sep-20	\$1.7805	-\$0.0405		
Oct-20	\$1.7678	-\$0.0555	\$1.7756	\$1.7763
12 Month Avg	\$1.7847	-\$0.0604		

Economic Indicators

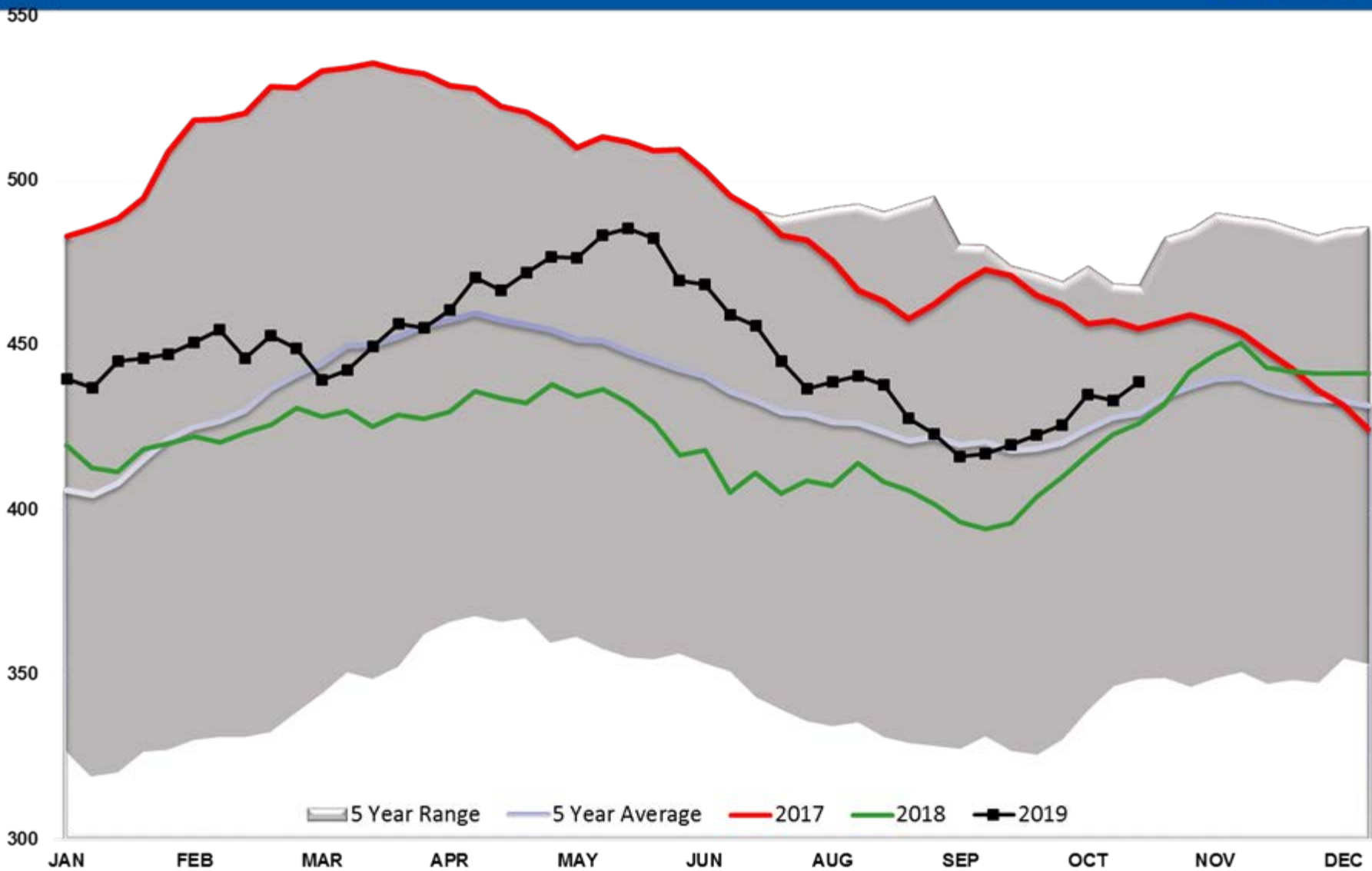
Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,048	11.50	Ethanol	1.411	-0.005
DJIA	27,187	95.97	NatGas	2.639	0.052
			Gold	1,493	15.3
			Silver	17.82	0.35
EUR/USD	1.1140	0.0026	Copper	2.68	-0.024
USD Index	97.44	-0.37	FCOJ	95.10	-0.05
US 10 YR YIELD	1.78%	-0.06	Corn	390.75	-2.25
US 2 YR YIELD	1.61%	-0.03	Soy	916.00	1.75
Oil Volatility Index	35.70	-1.34	Wheat	509.25	-2.50
S&P Volatility Index (VIX)	13.20	-0.87	Ethanol RINs	0.1478	0.000
Nikkei 225 Index	22,940	-145.00	Butane	0.609	0.000
			Propane	0.465	0.001

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

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Crude Stocks TOTAL US



Crude Imports

10,000

9,500

9,000

8,500

8,000

7,500

7,000

6,500

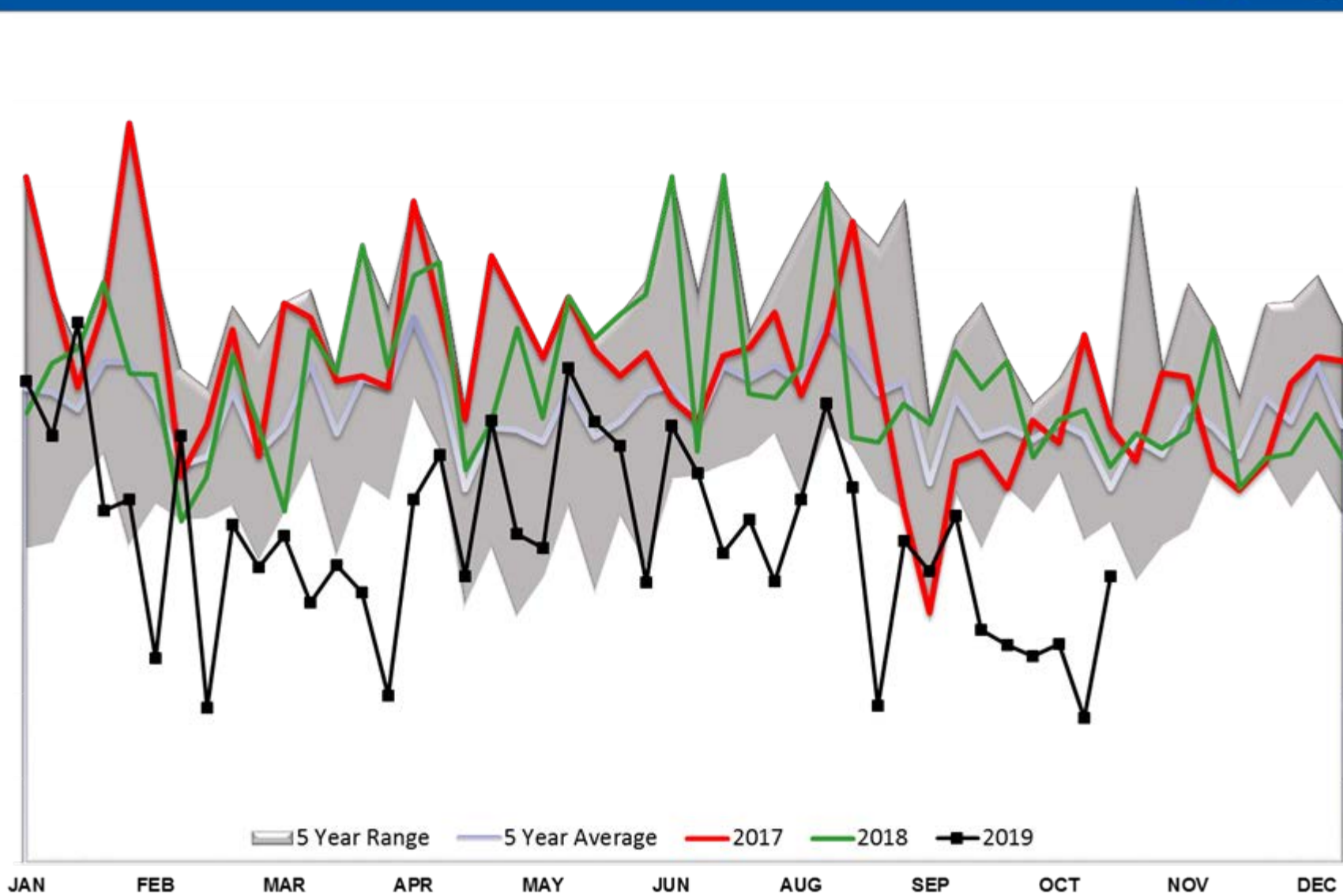
6,000

5,500

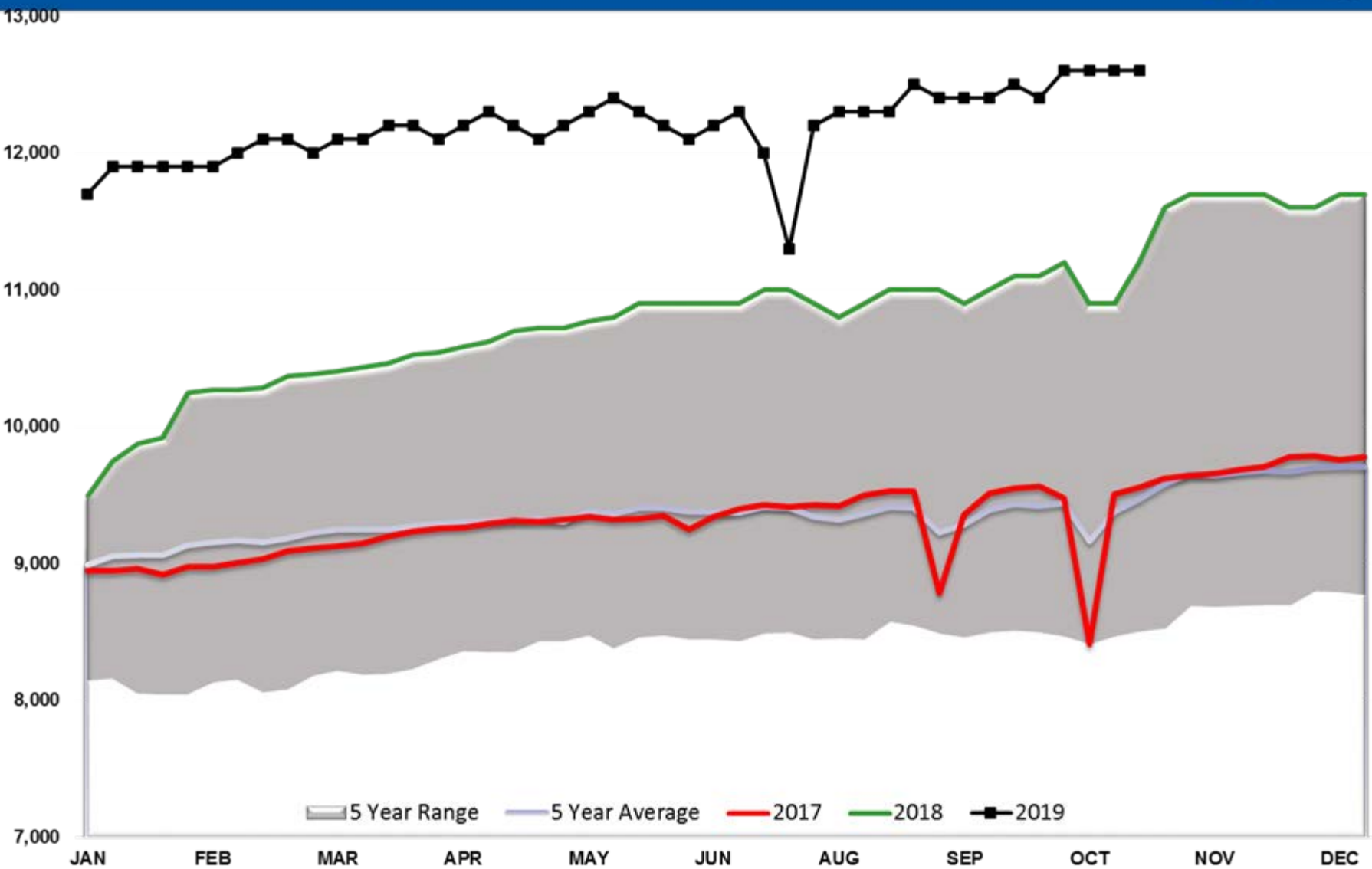
5,000

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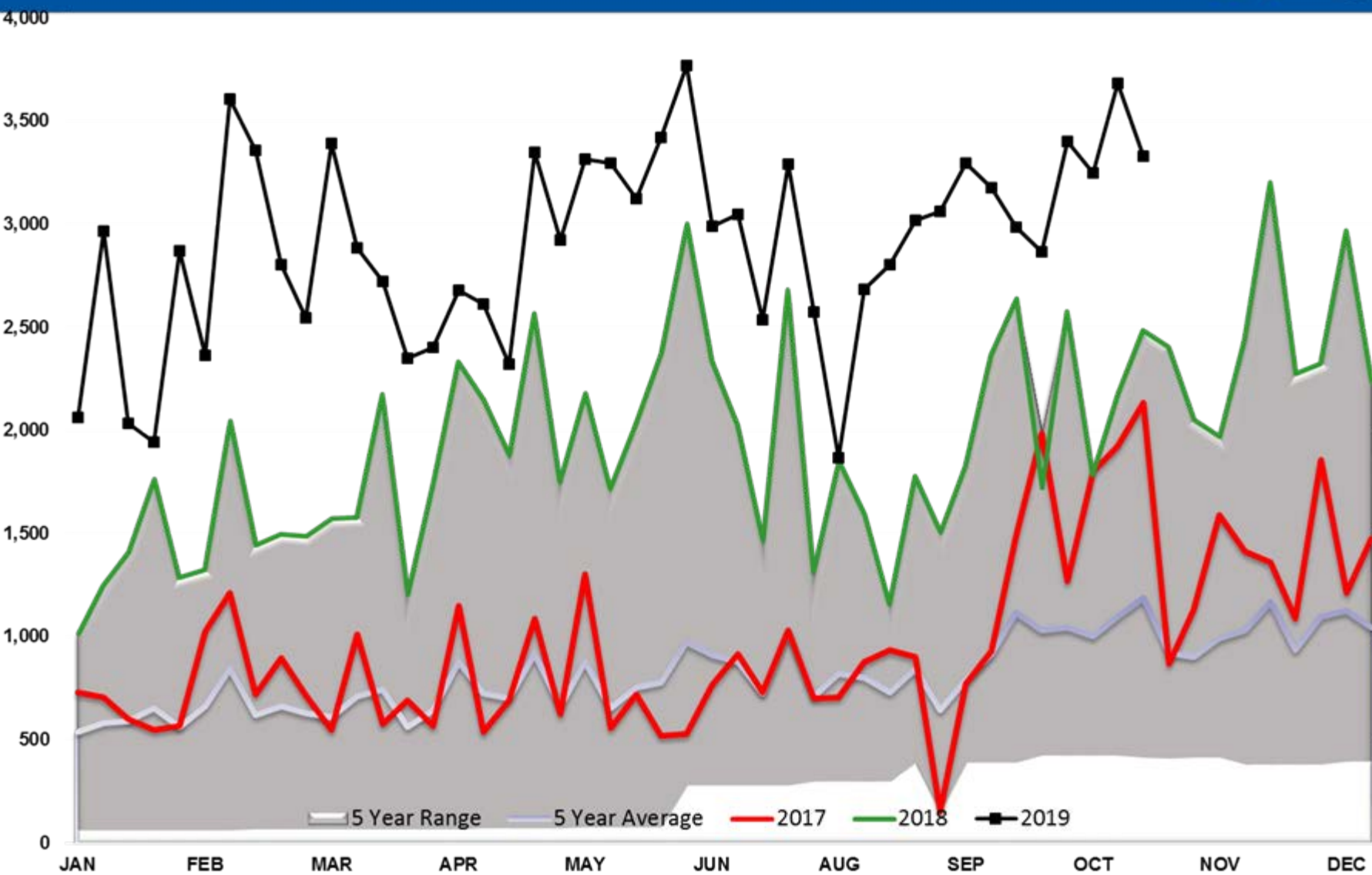
5 Year Range 5 Year Average 2017 2018 2019



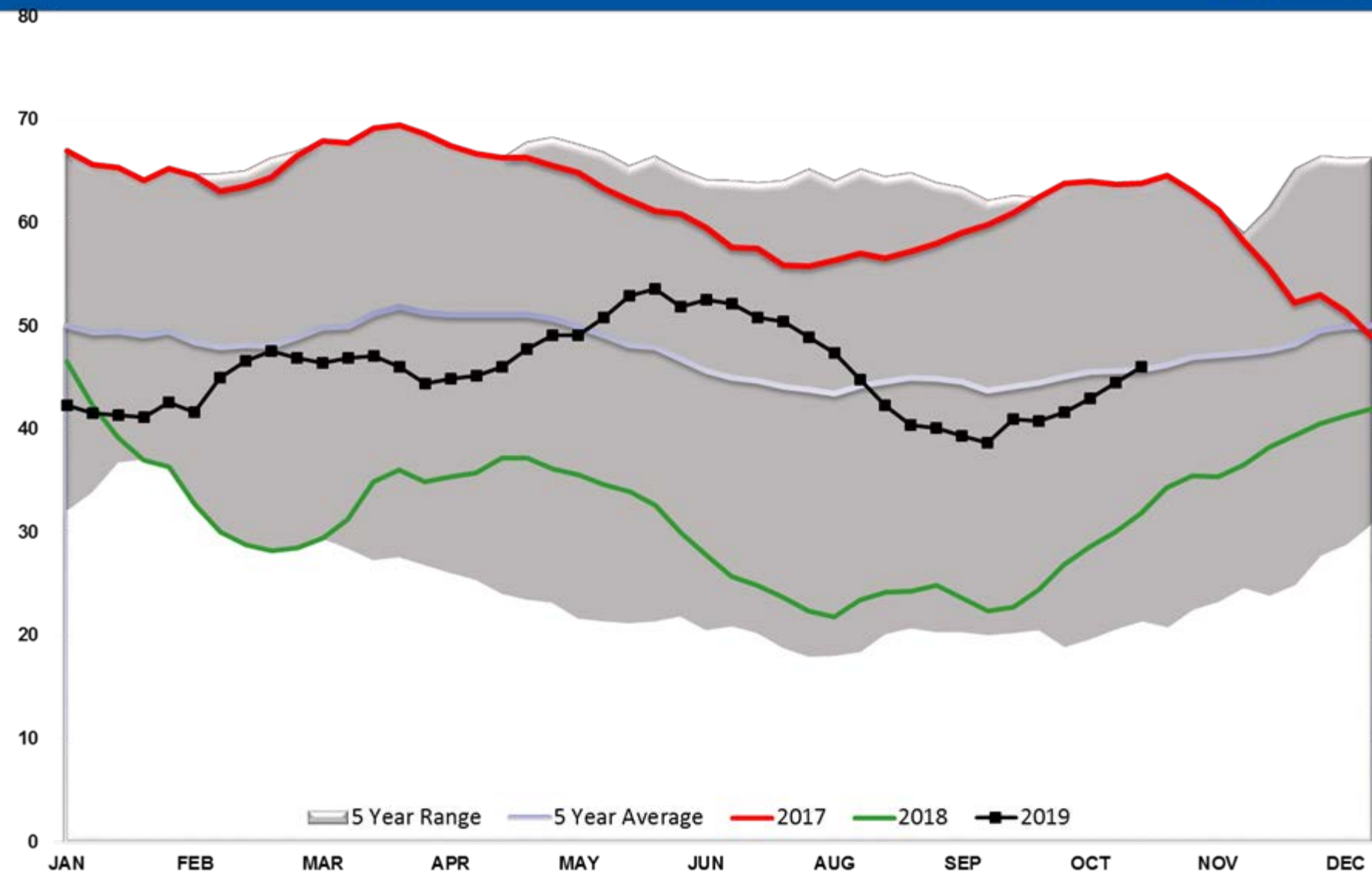
Crude Output



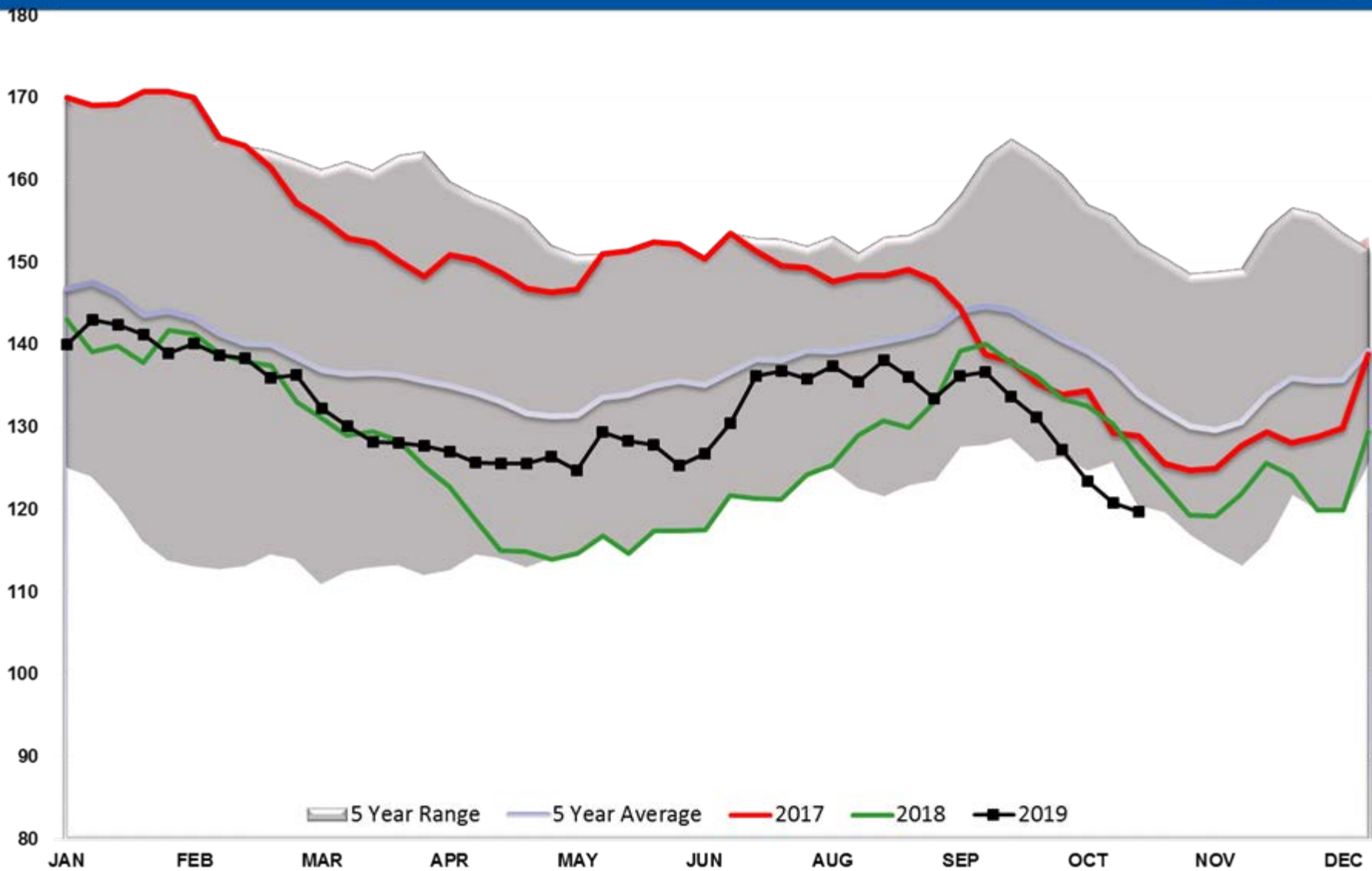
CRUDE OIL EXPORTS (mb/day)



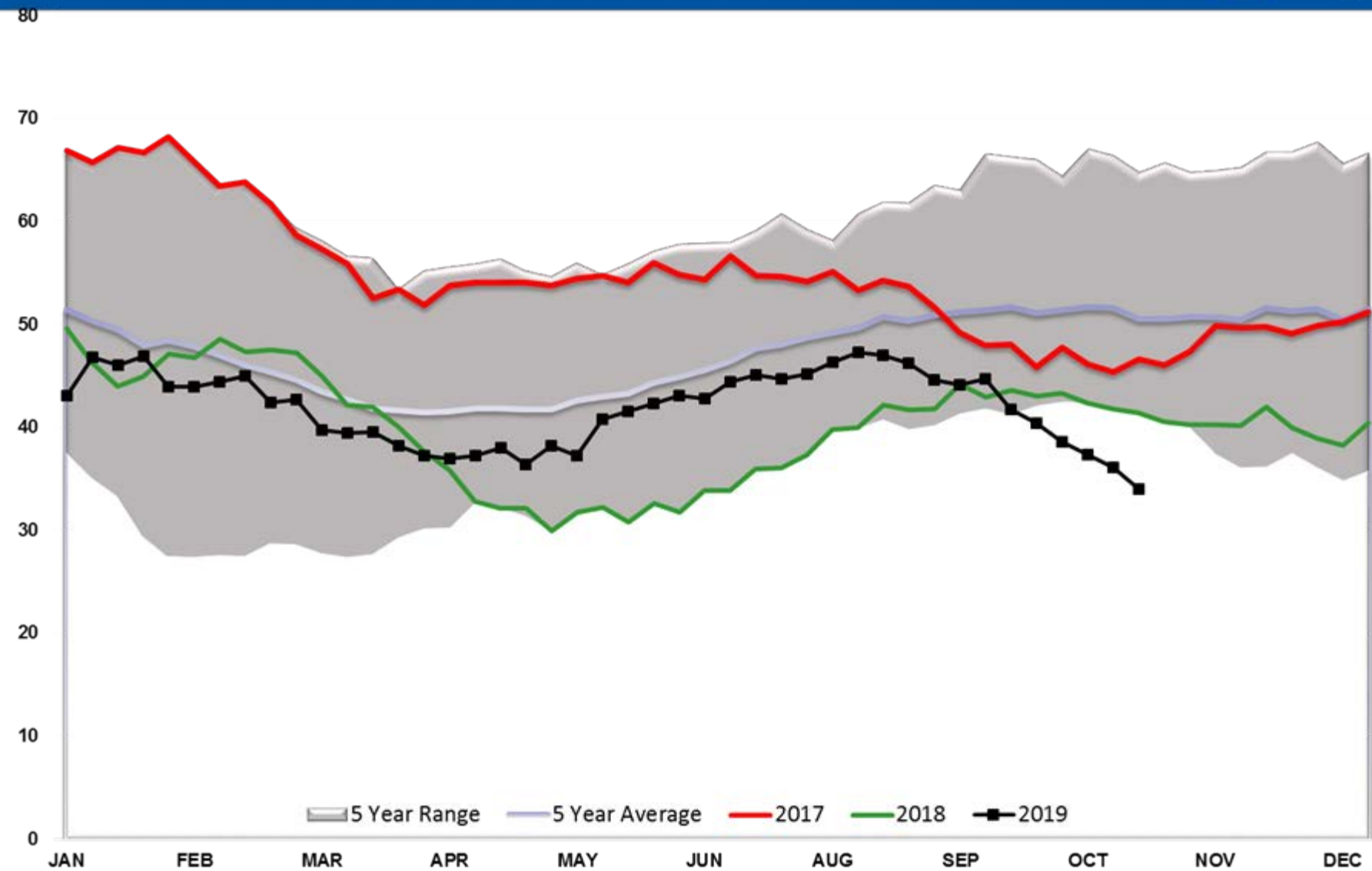
Cushing Crude Stocks



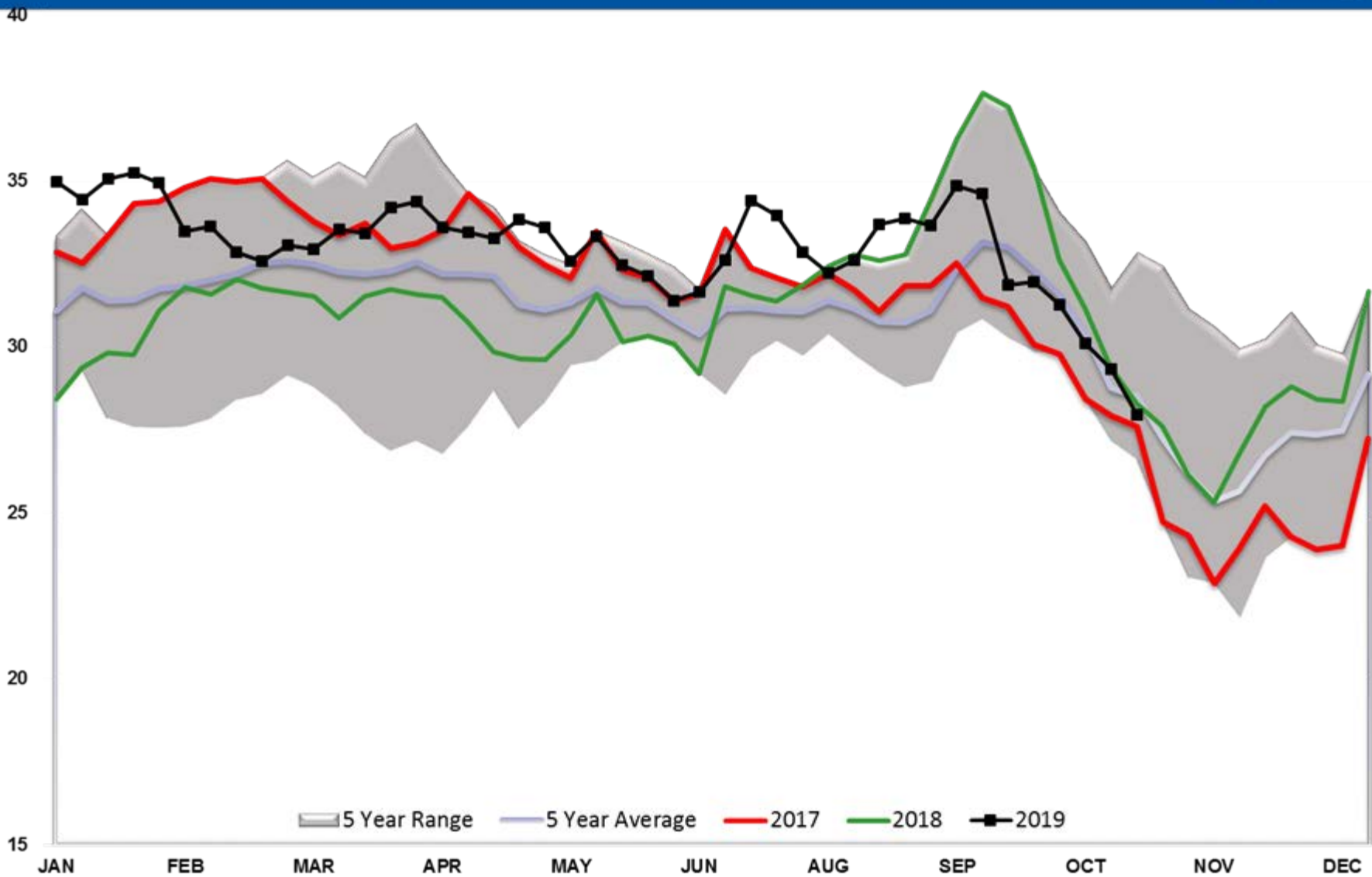
Diesel TOTAL US



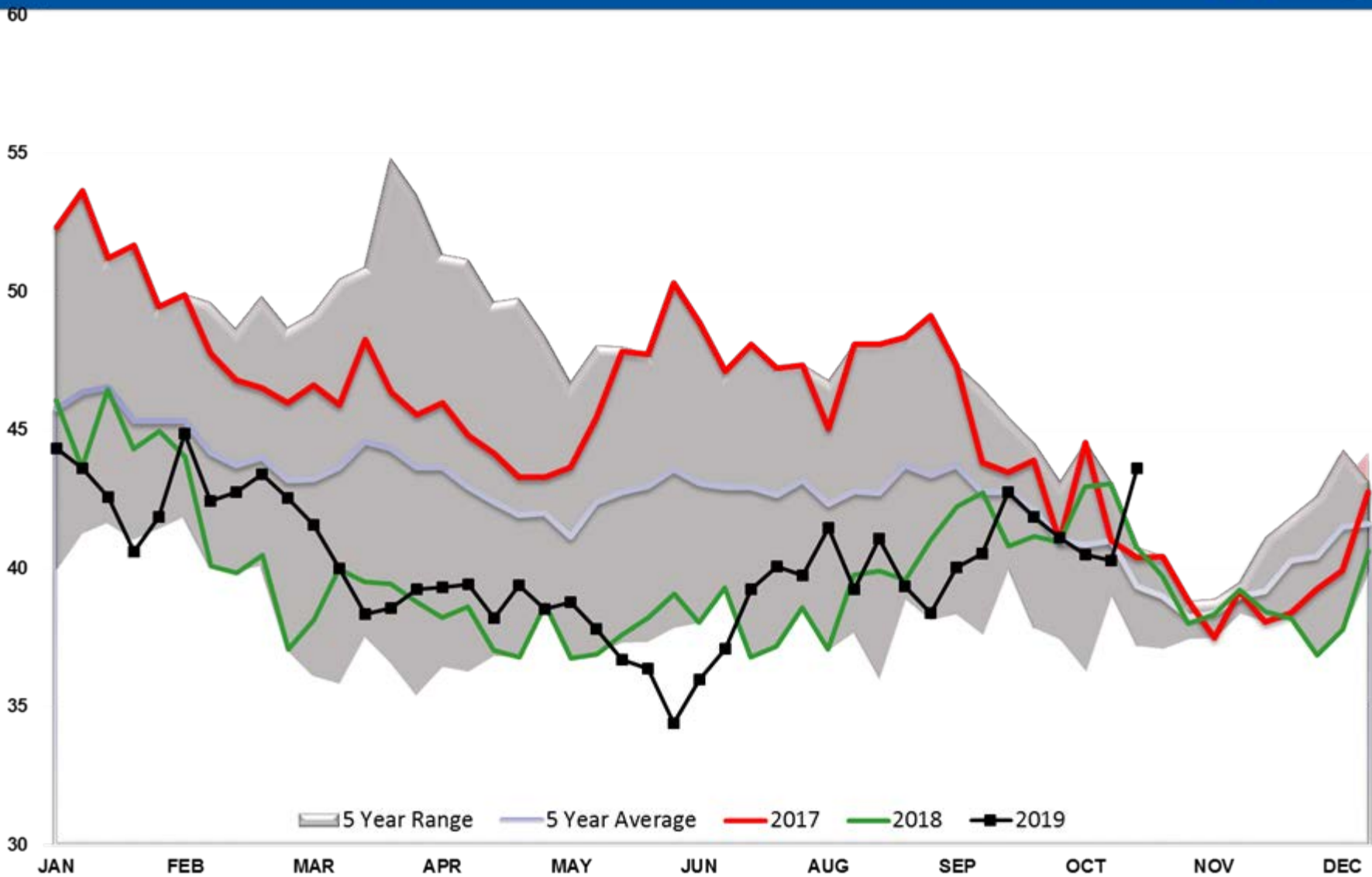
Diesel PADD 1



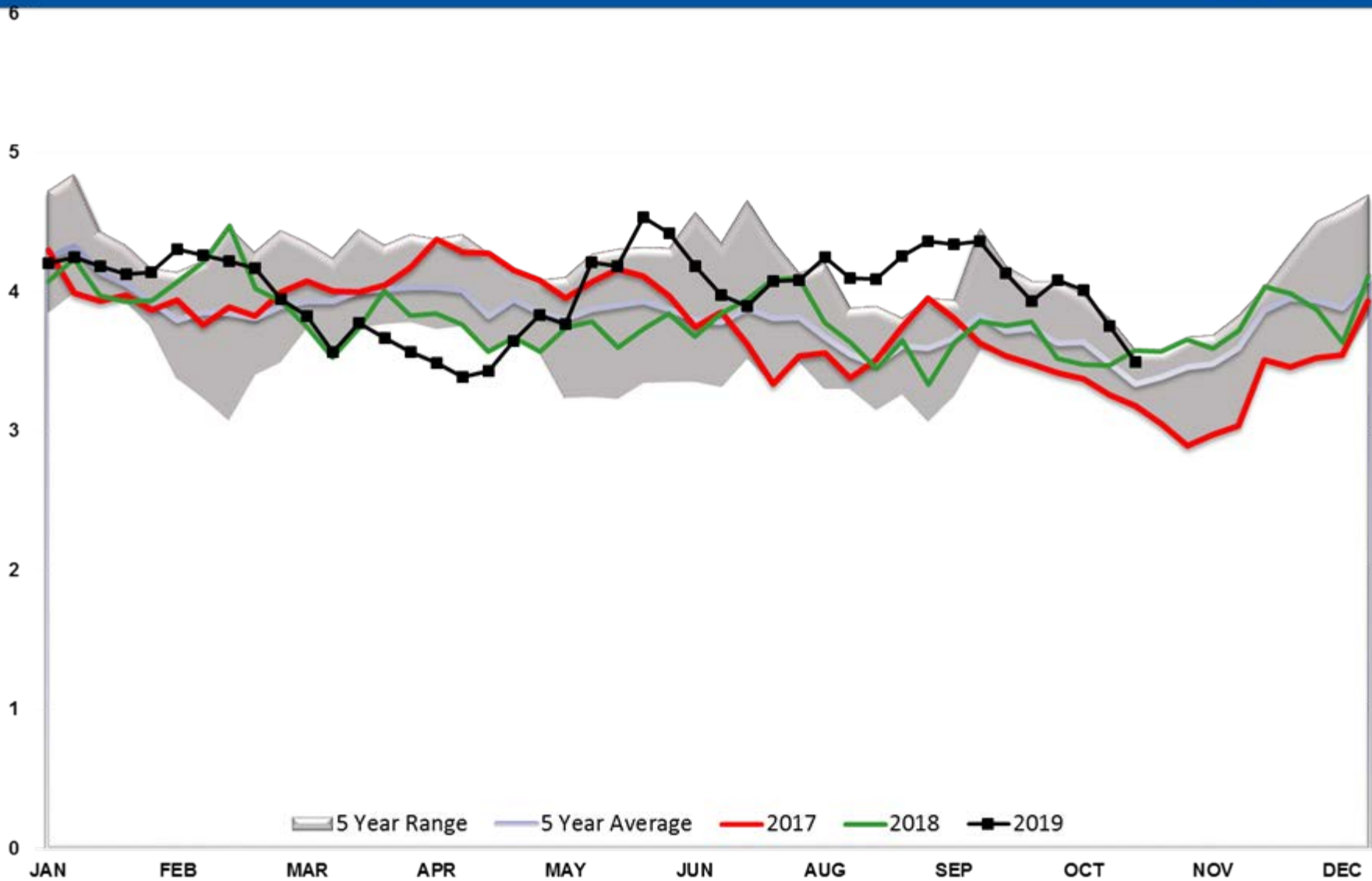
Diesel PADD 2



Diesel PADD 3



Diesel PADD 4



Diesel PADD 5

17

16

15

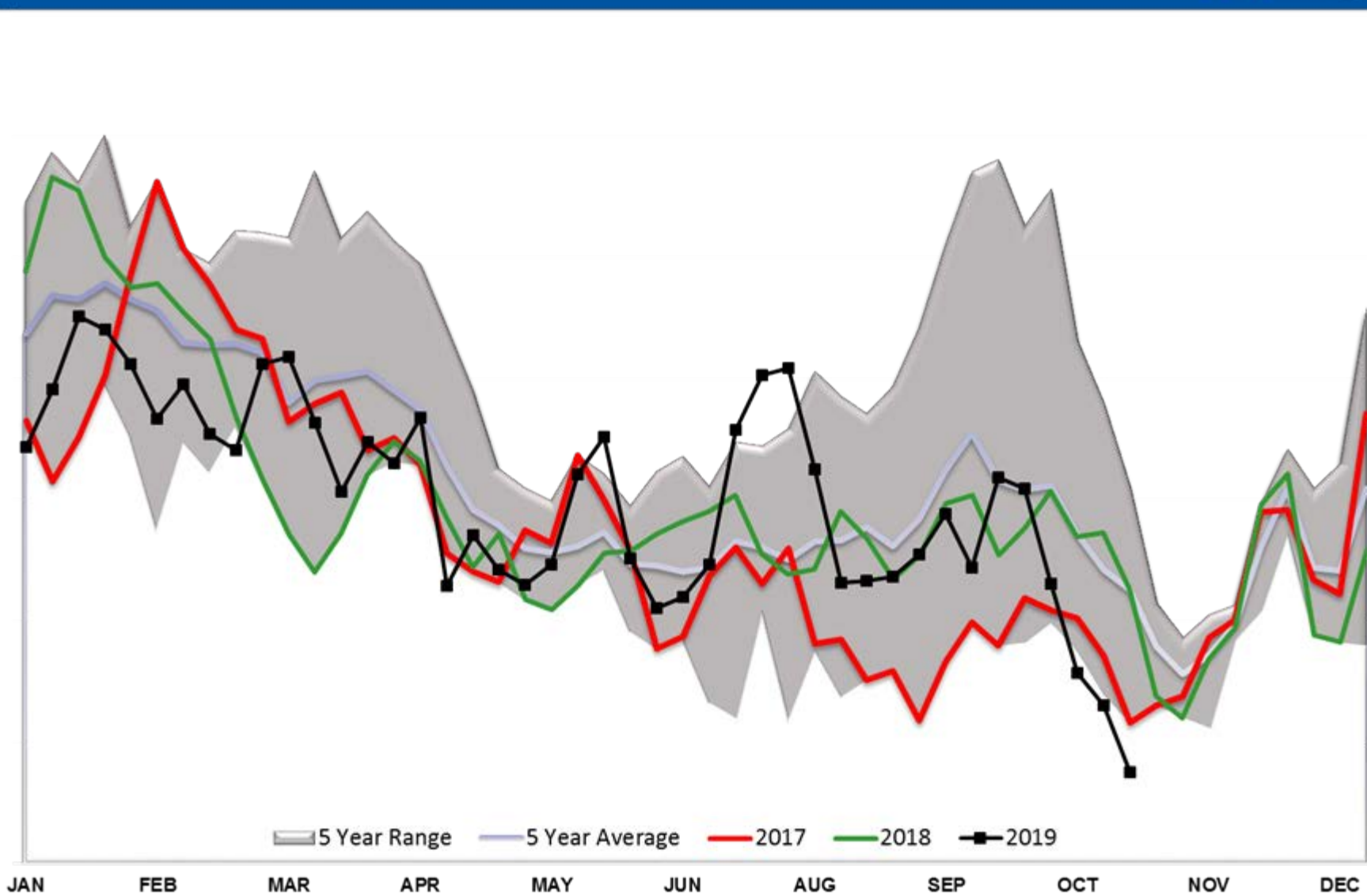
14

13

12

11

10



Diesel Implied Demand

5,250

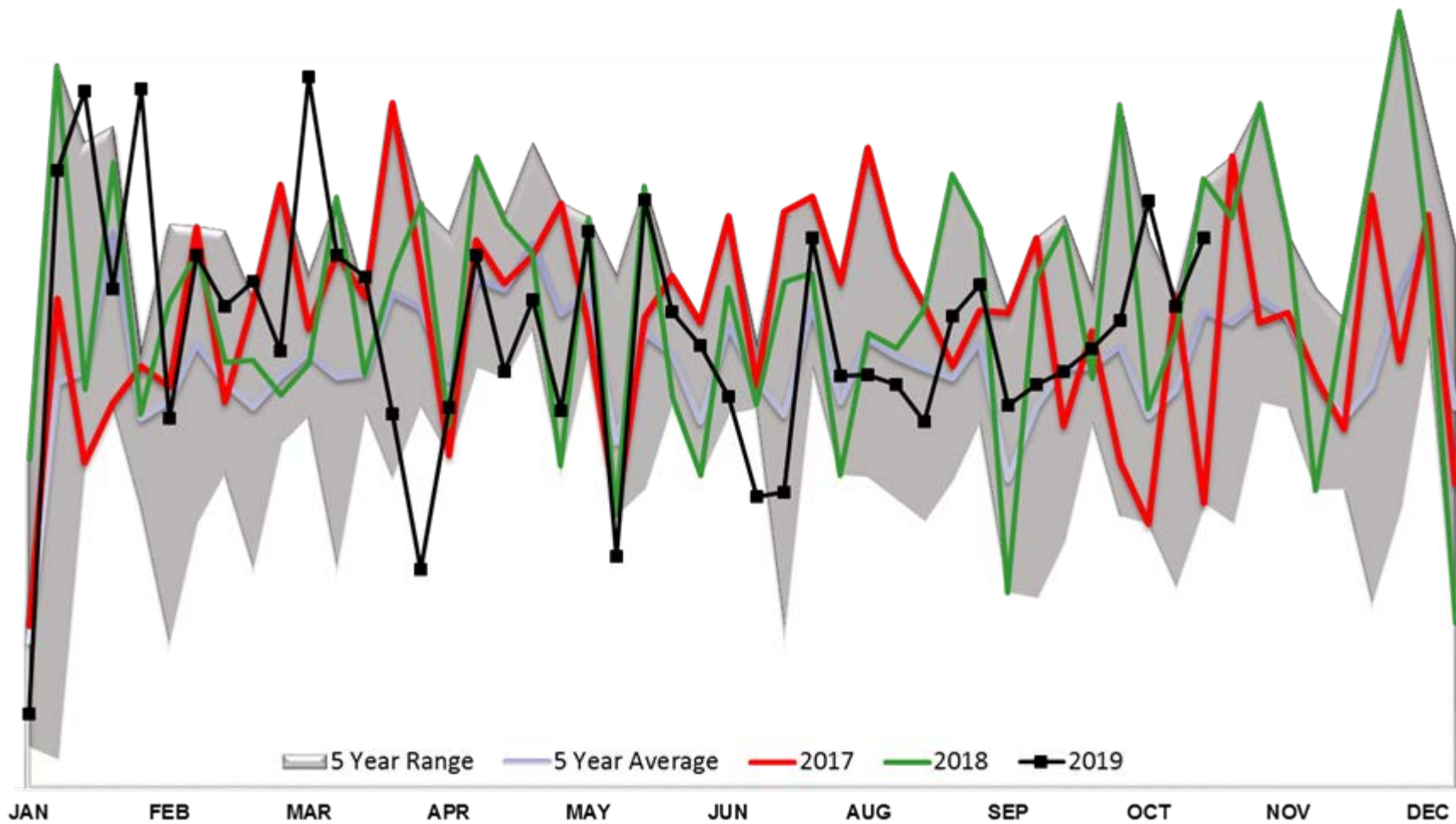
4,750

4,250

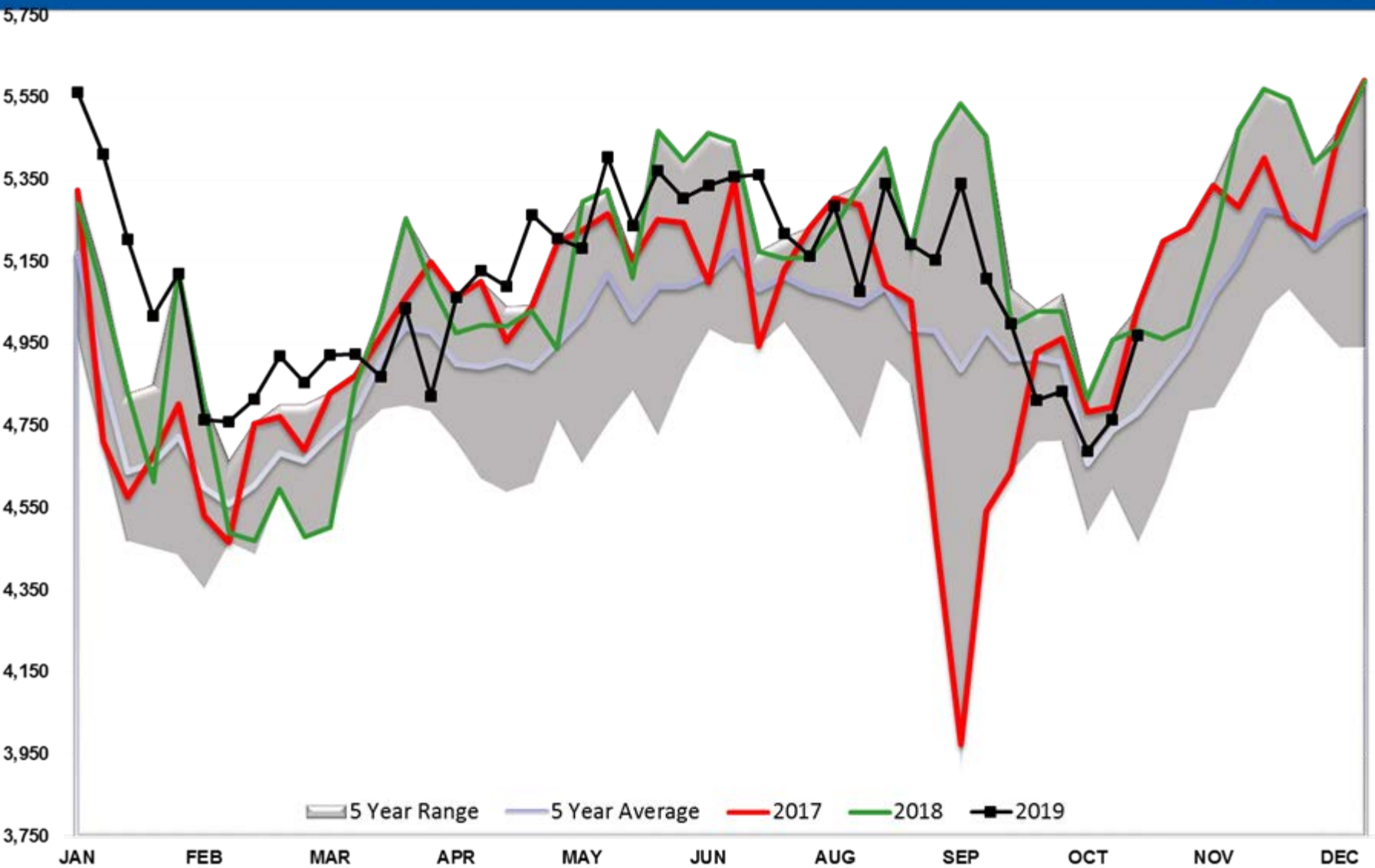
3,750

3,250

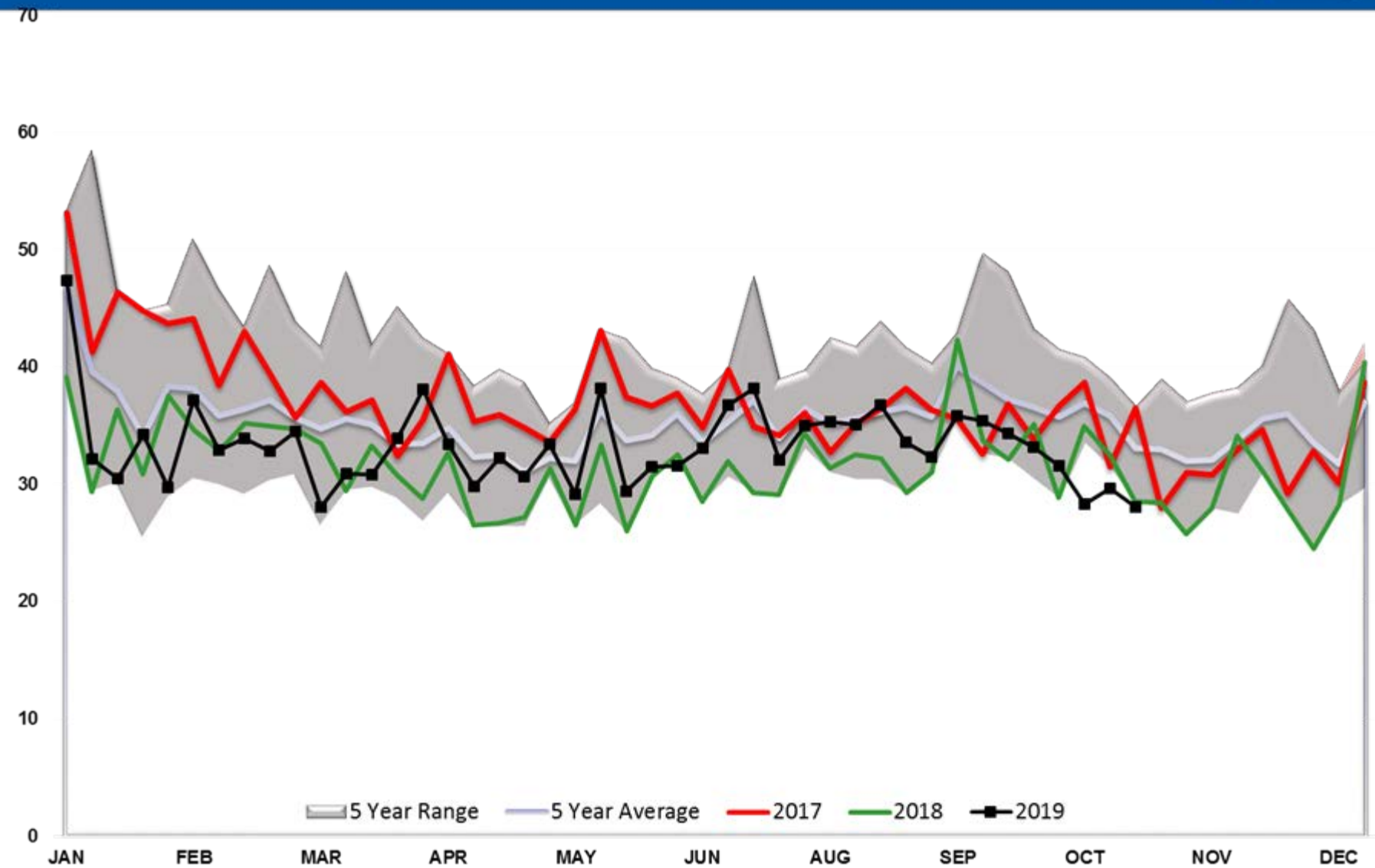
2,750



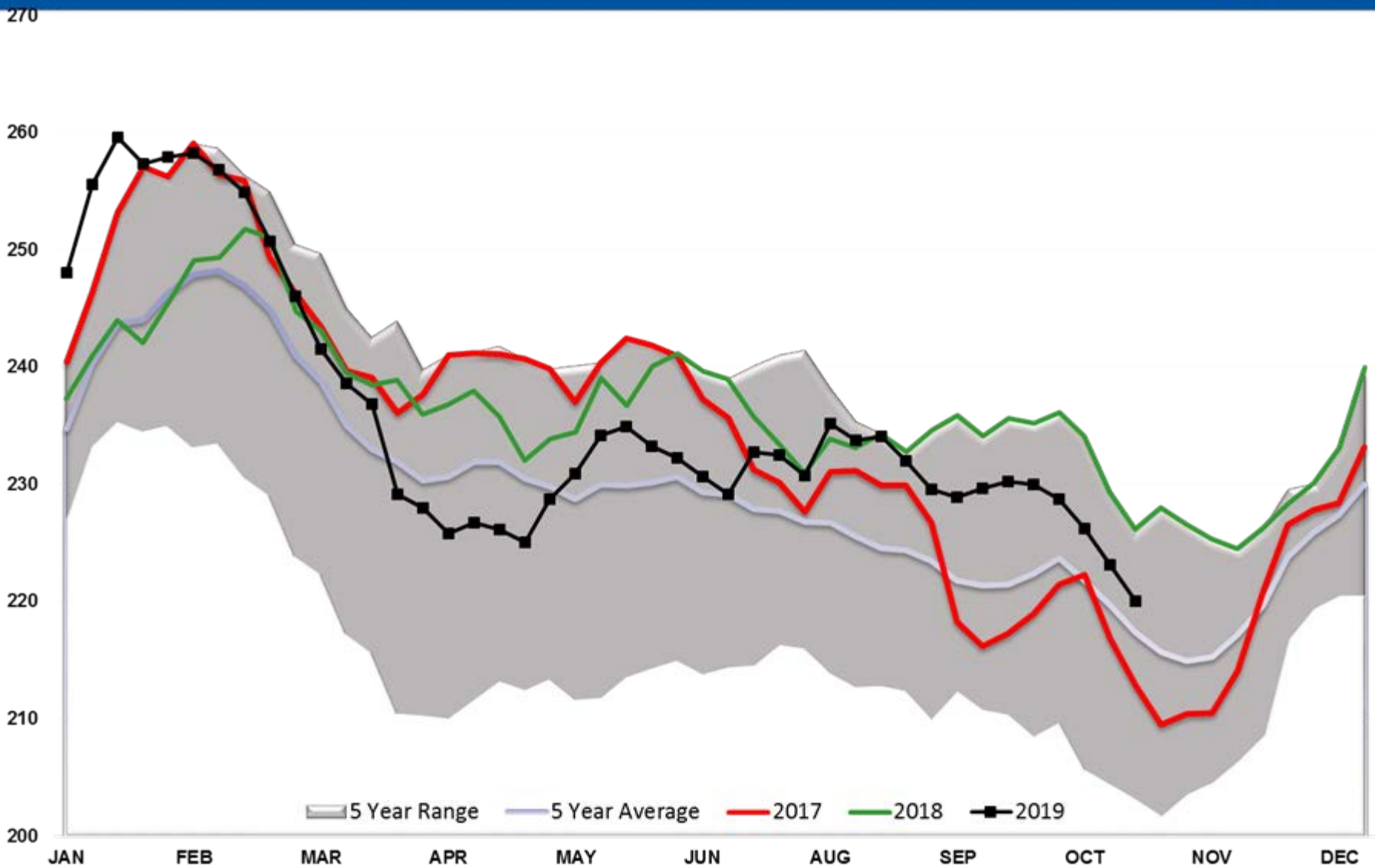
Diesel Output



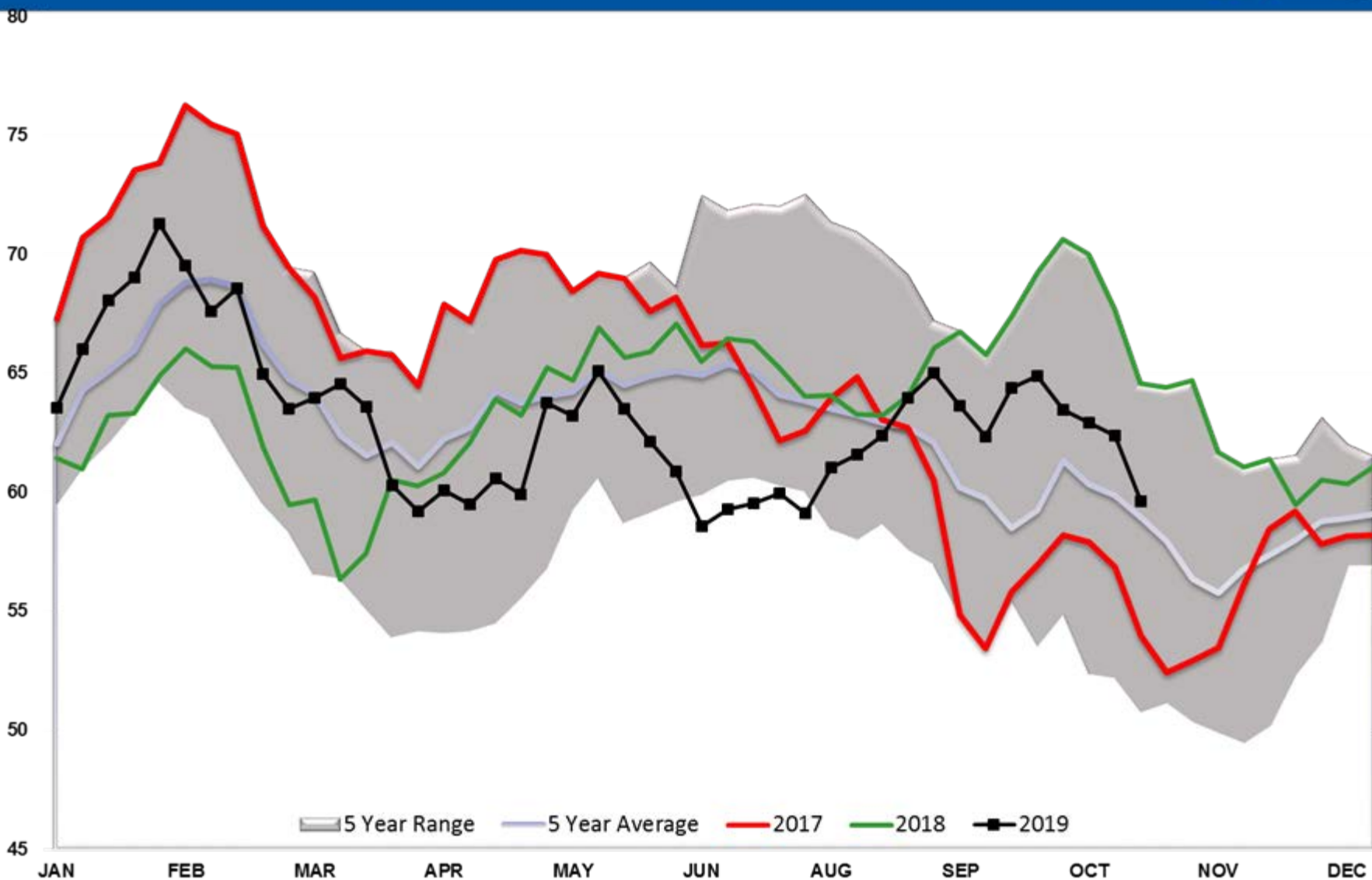
Diesel Days fwd Cover



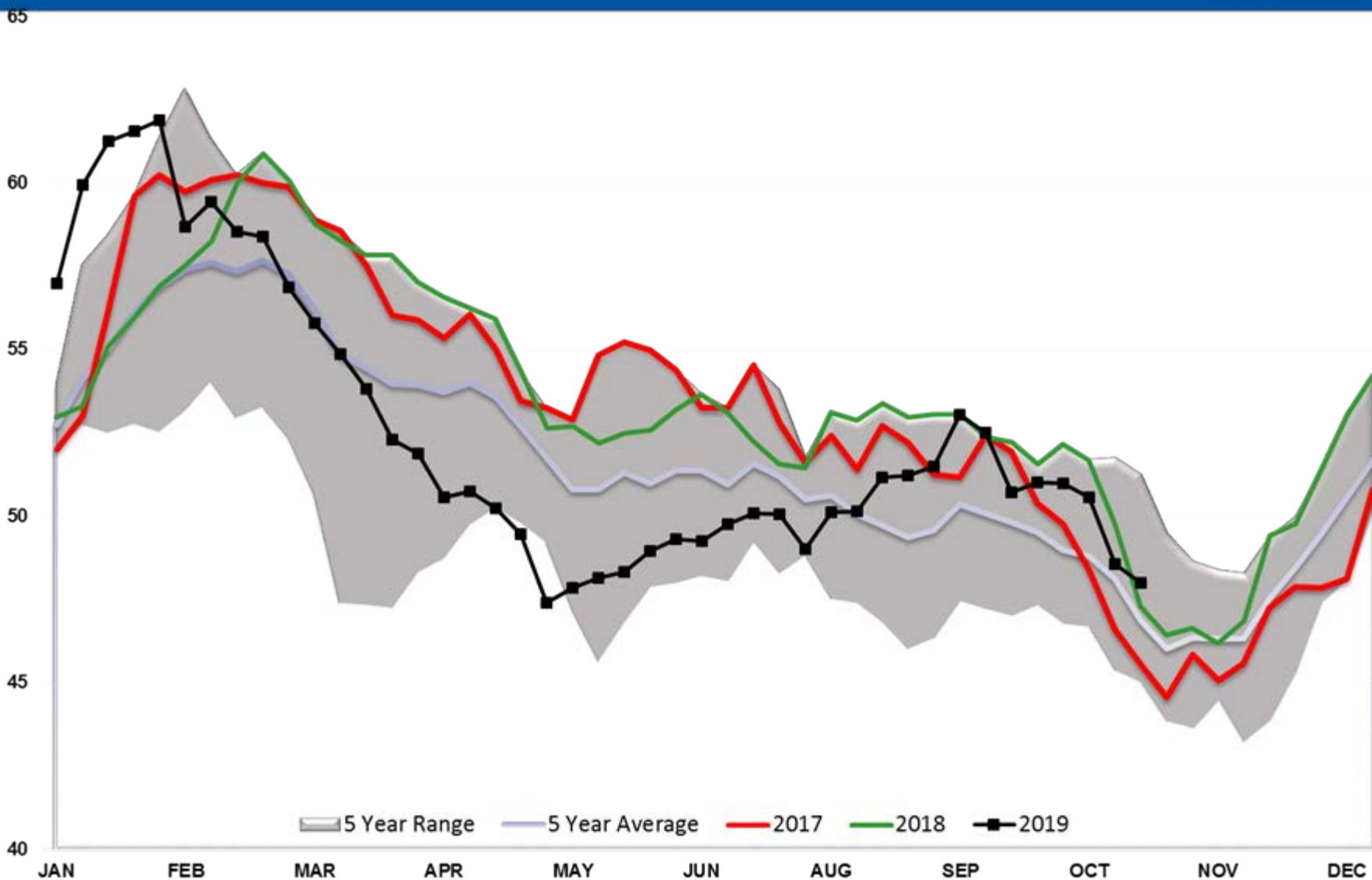
Gasoline TOTAL US



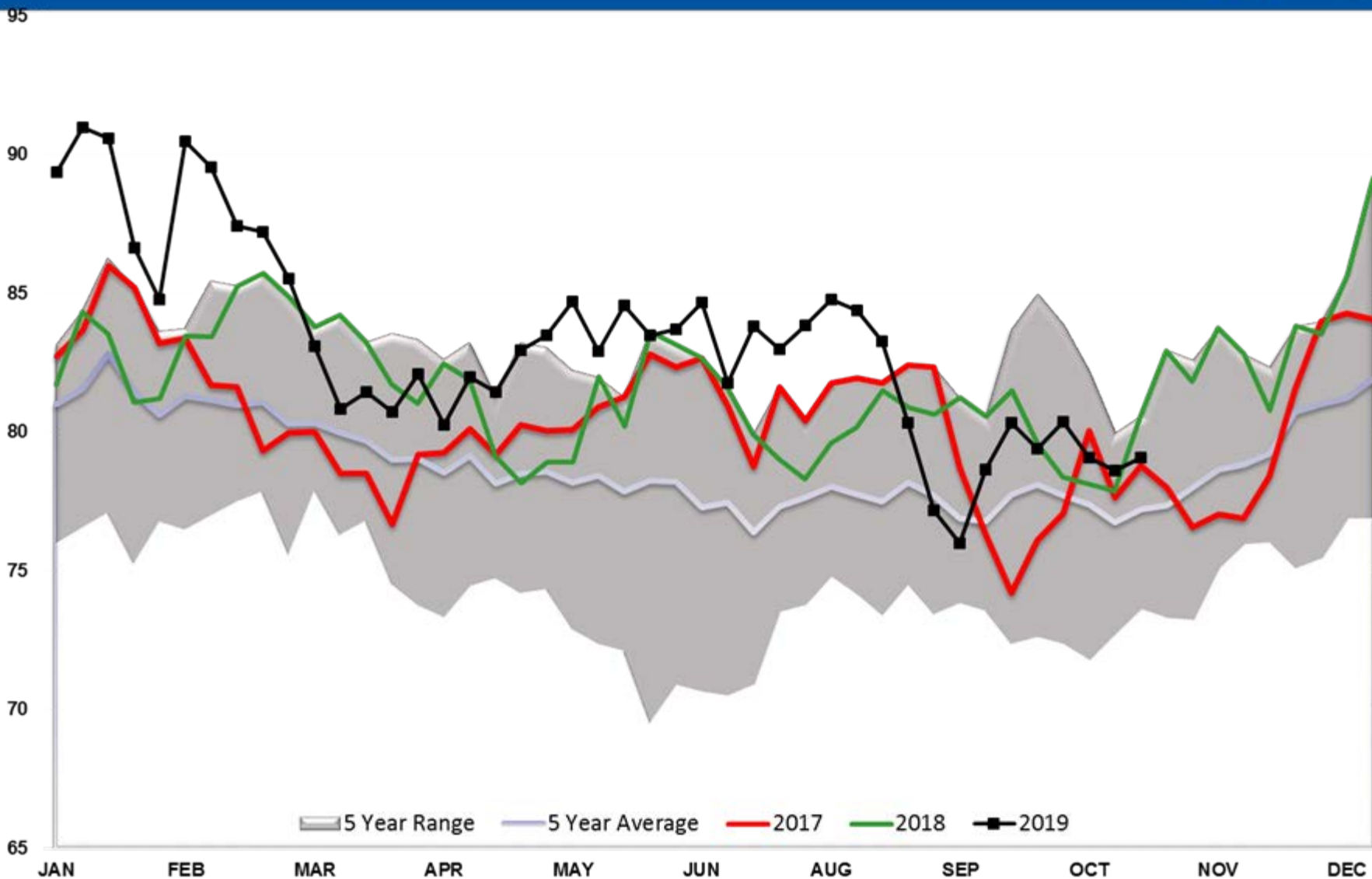
Gasoline PADD 1



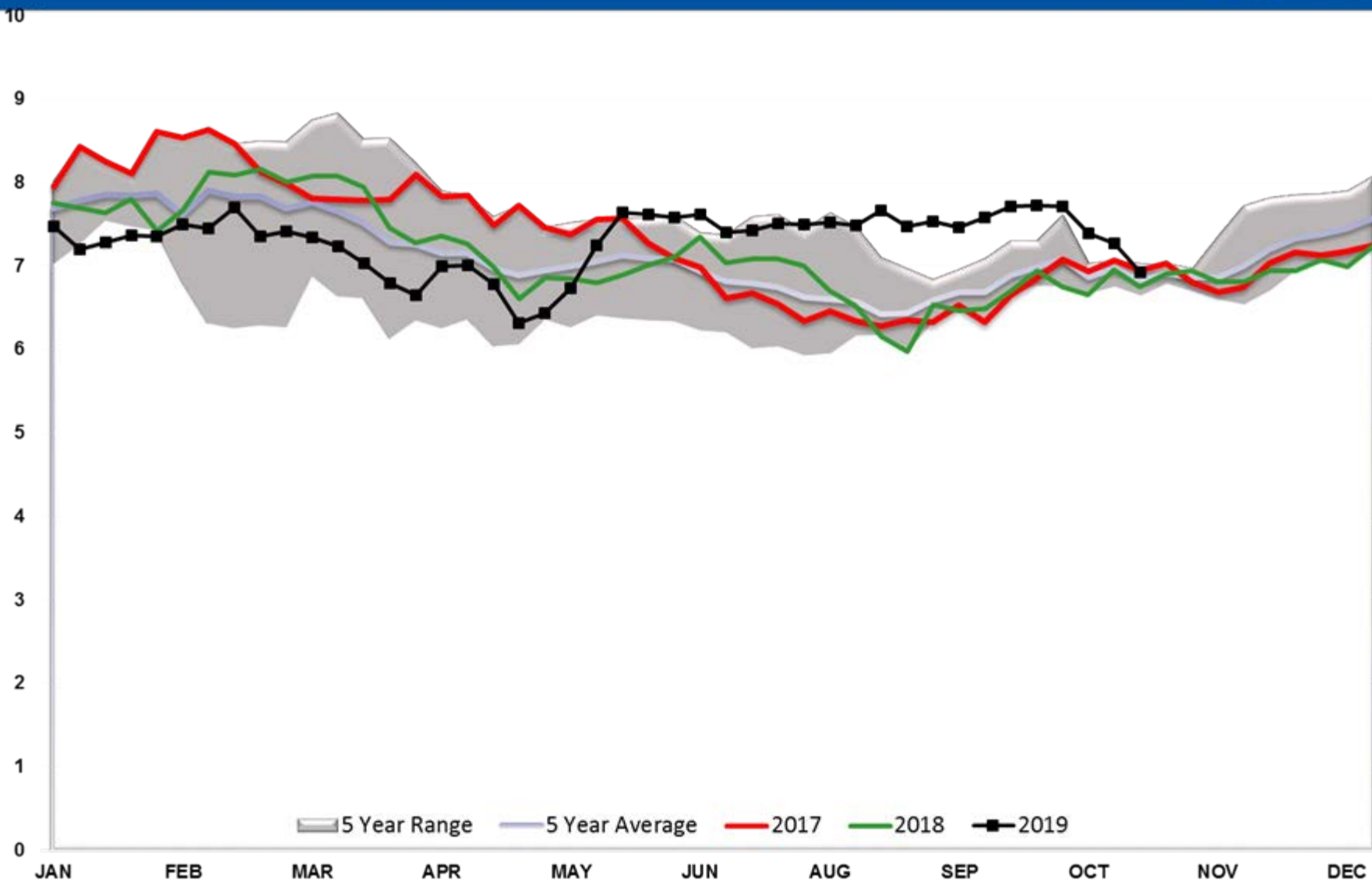
Gasoline PADD 2



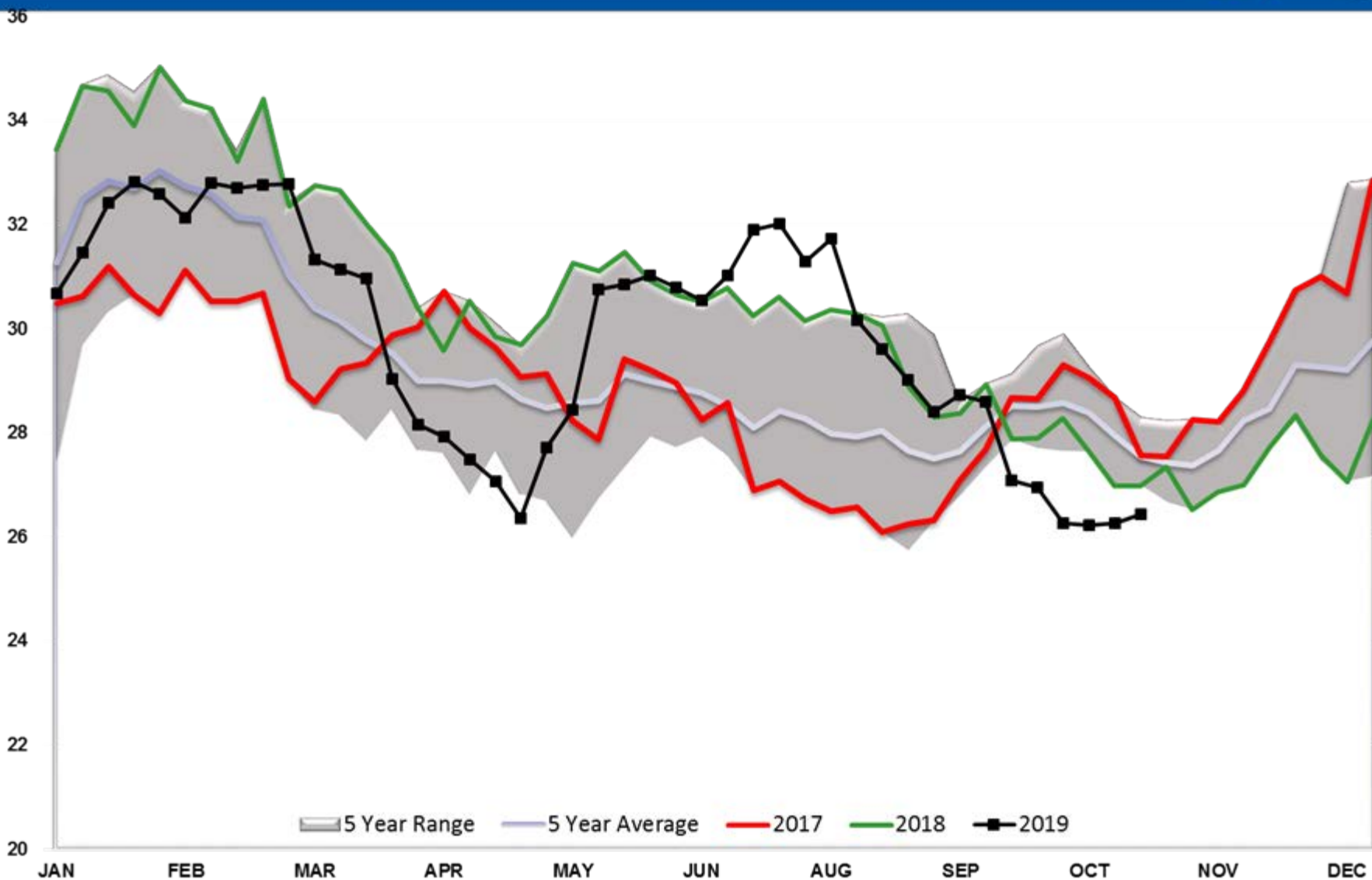
Gasoline PADD 3



Gasoline PADD 4



Gasoline PADD 5



Gasoline Implied Demand

10,500

10,000

9,500

9,000

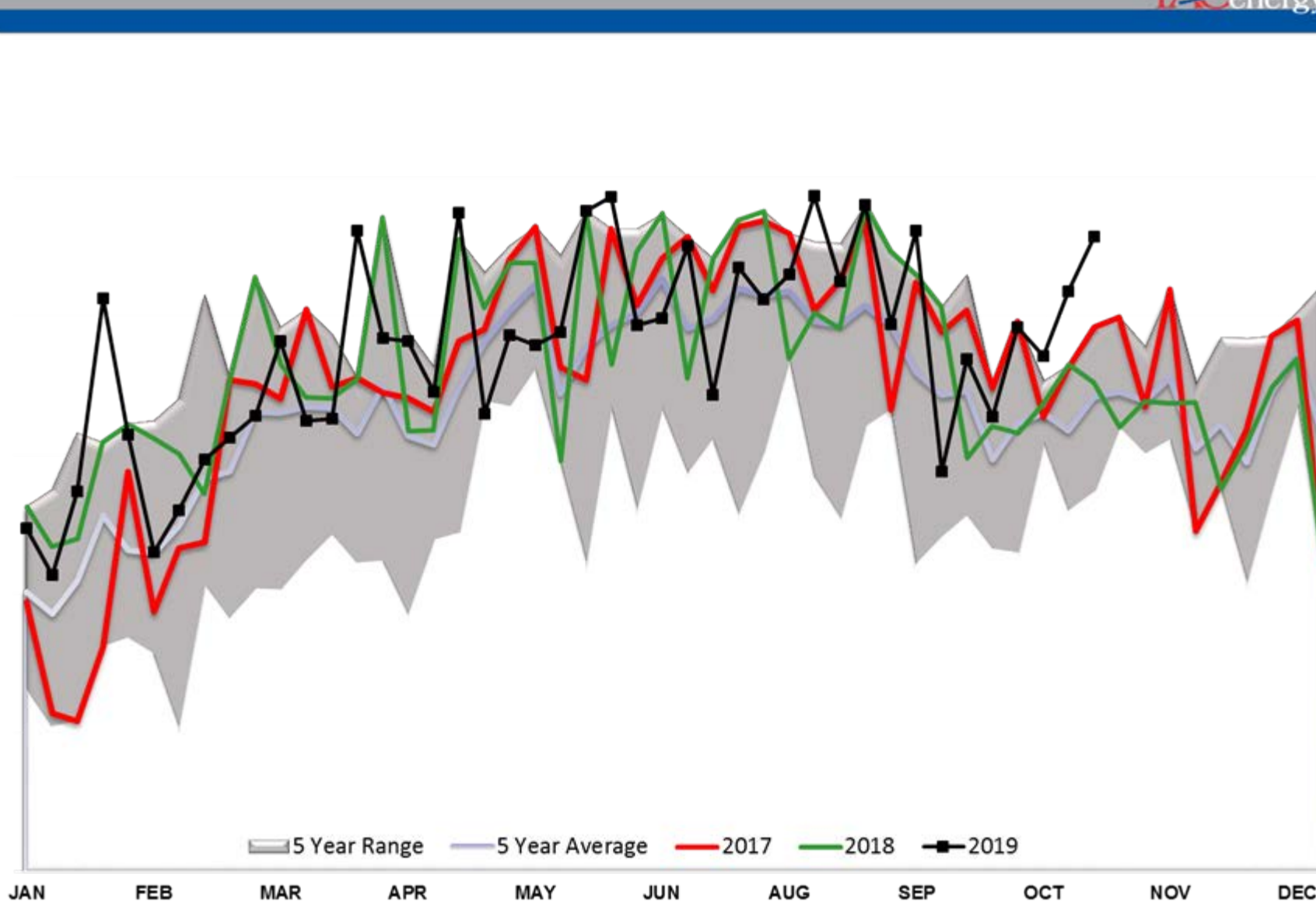
8,500

8,000

7,500

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5 Year Range 5 Year Average 2017 2018 2019



Gasoline Output

11,000

10,500

10,000

9,500

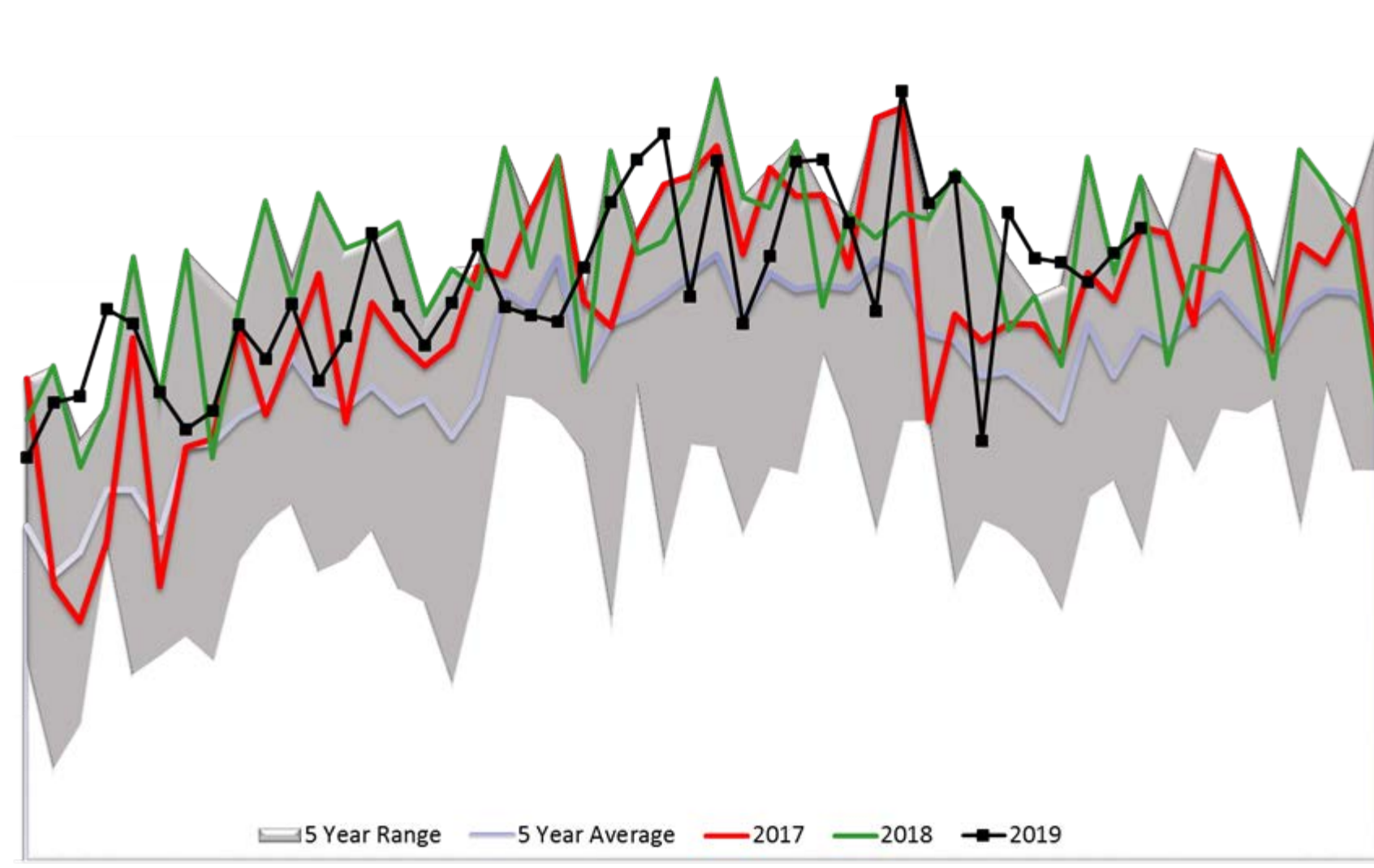
9,000

8,500

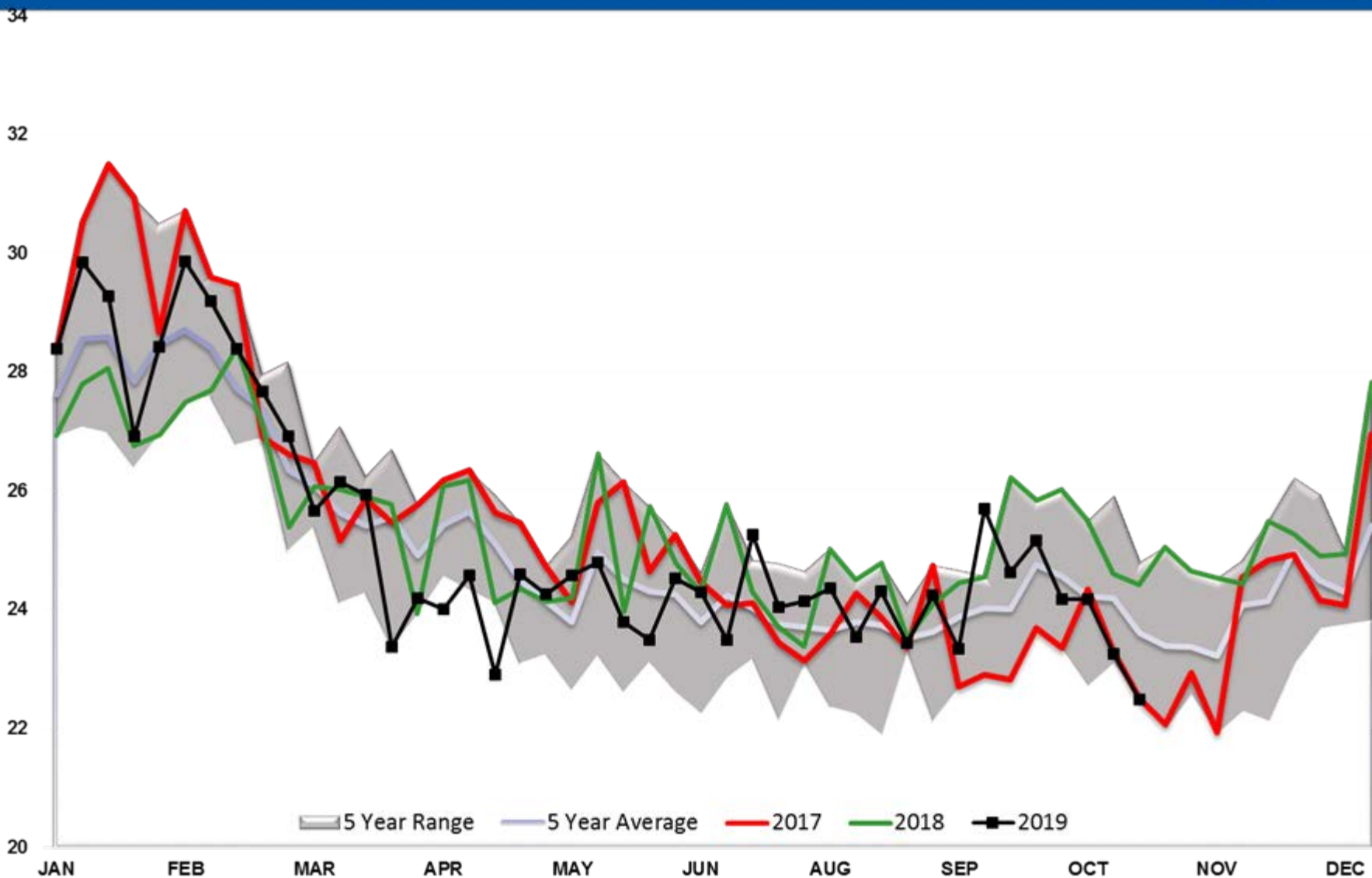
8,000

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

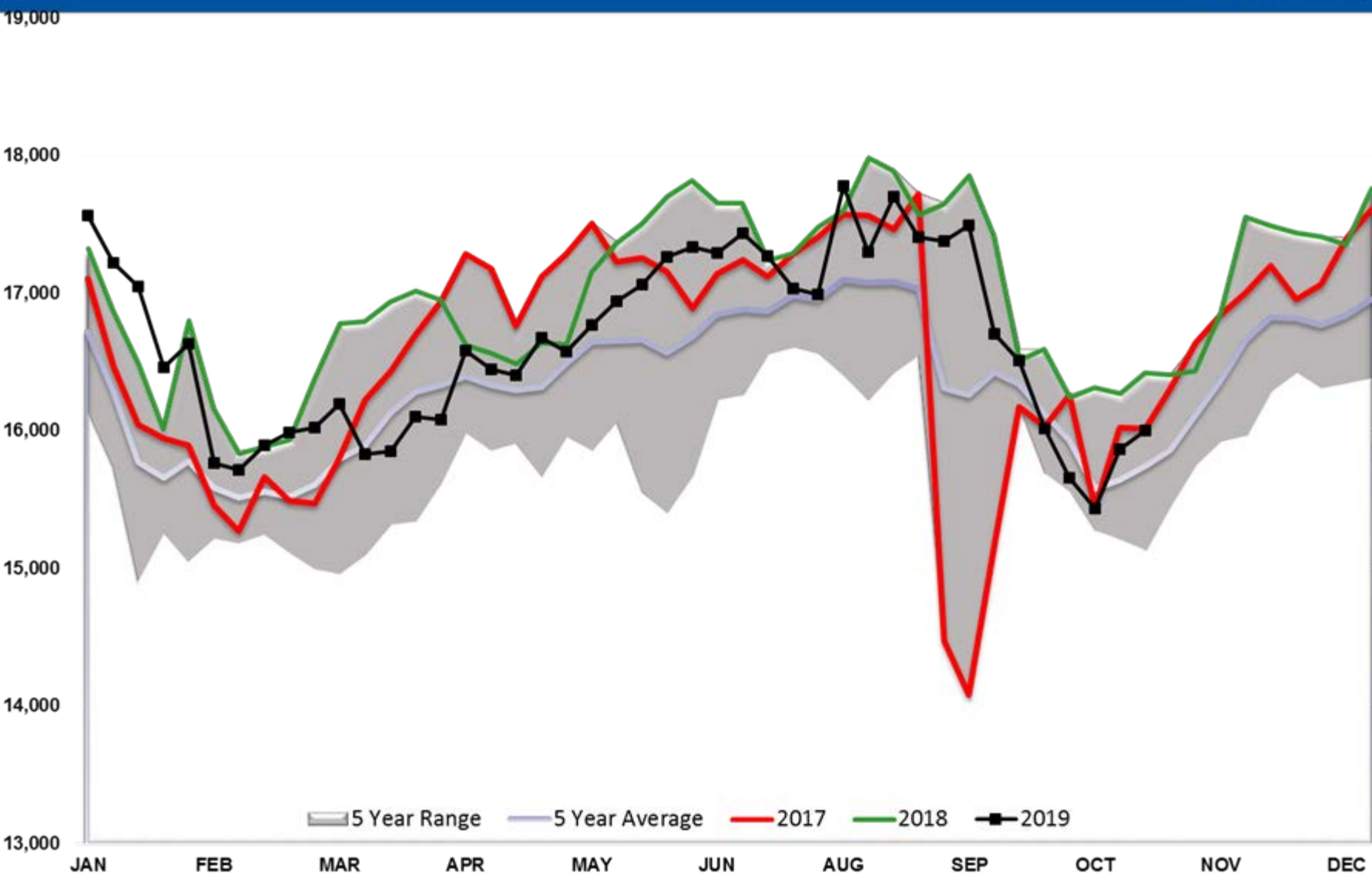
5 Year Range 5 Year Average 2017 2018 2019



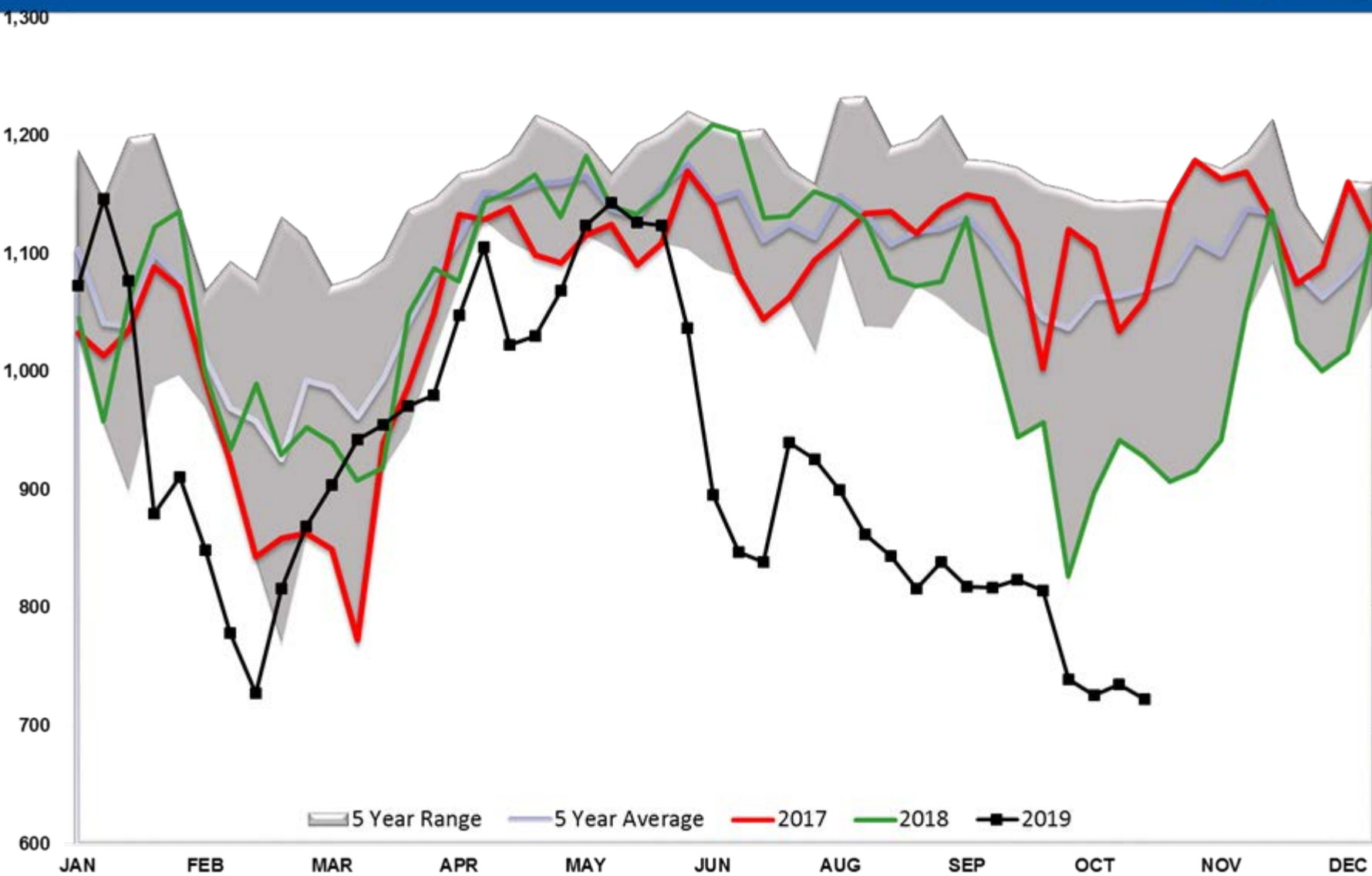
Gasoline Days fwd Cover



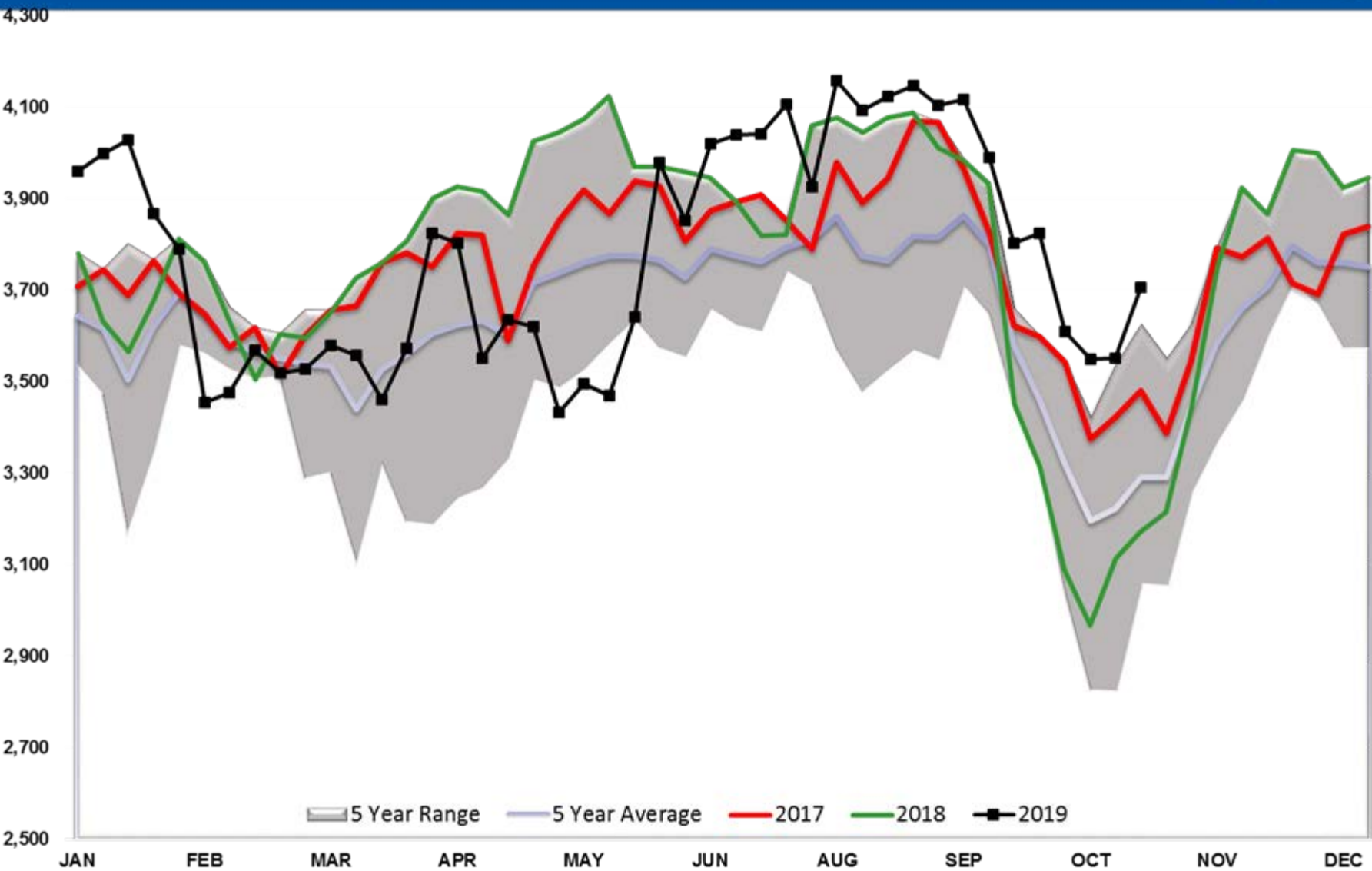
Refinery Thruput TOTAL US



Refinery Thruput PADD 1

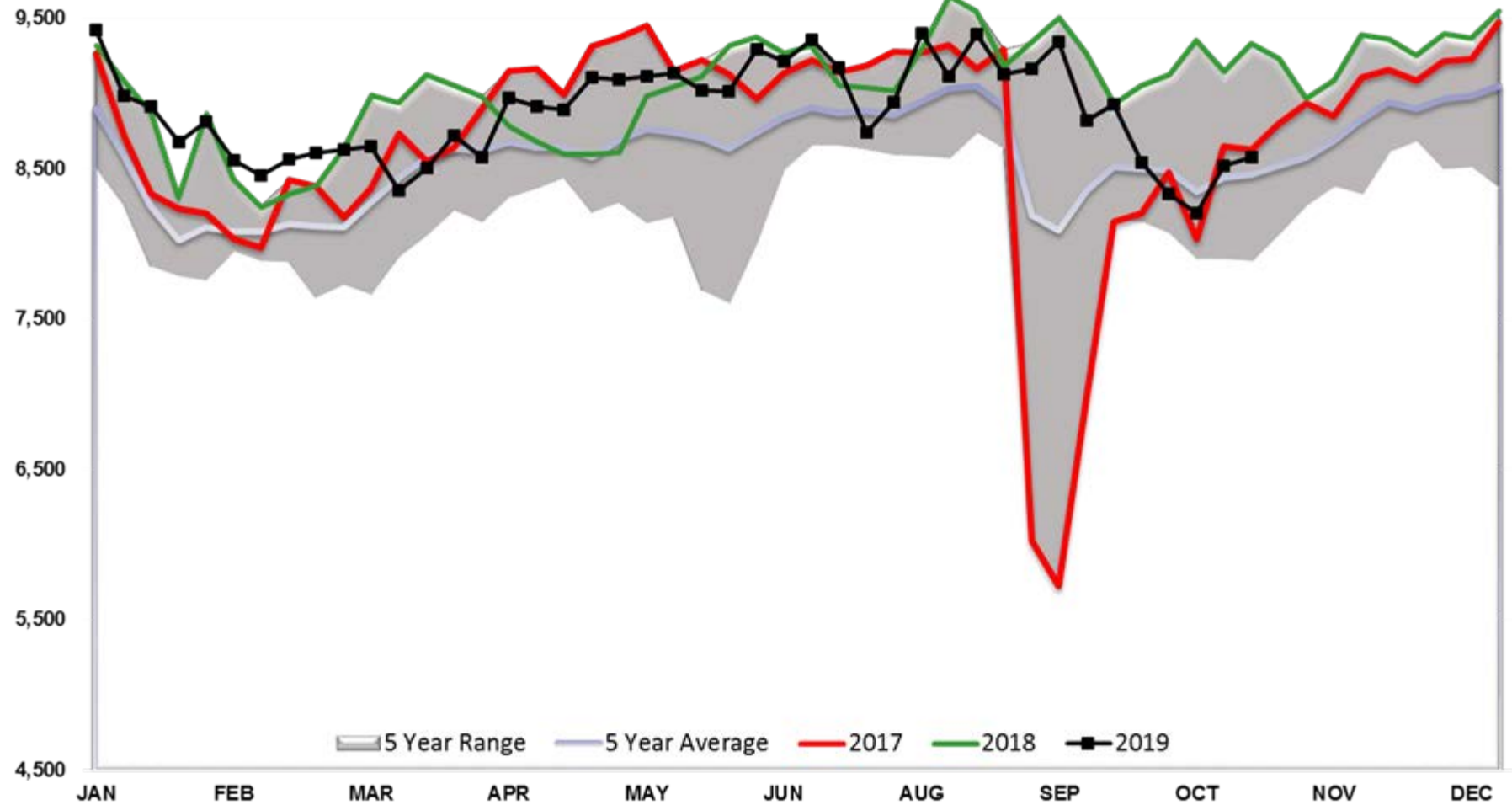


Refinery Thruput PADD 2

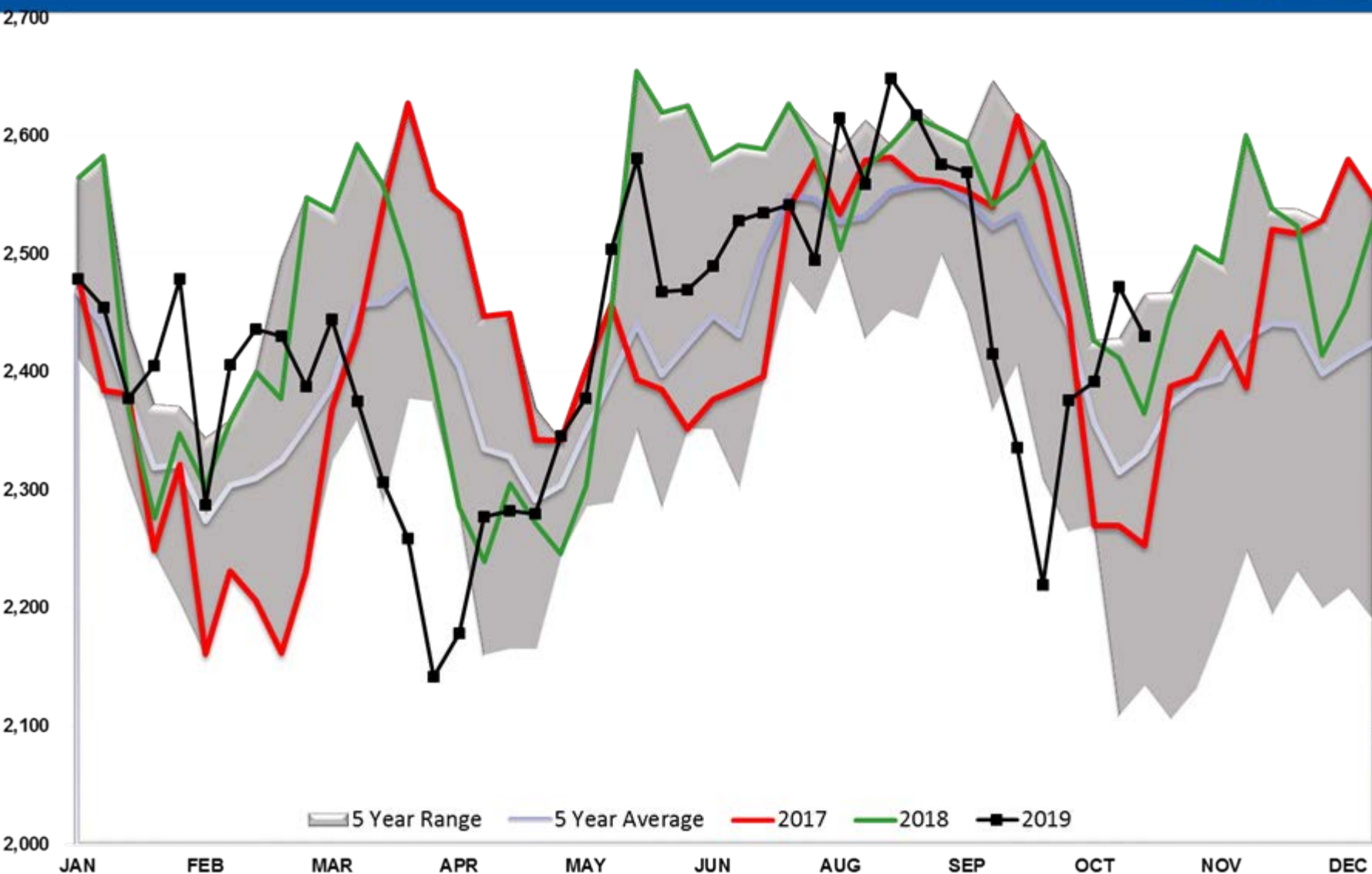


Refinery Thruput PADD 3

10,500



Refinery Thruput PADD 5



Ethanol Total US

