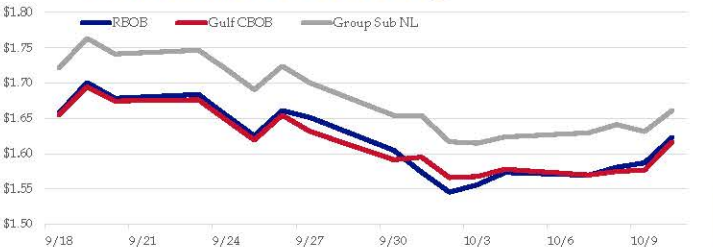


Gasoline

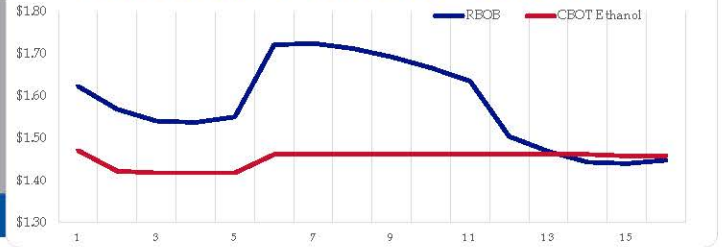
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
10/11	\$1.6369	\$0.0136	\$1.6302	\$0.0136	\$1.6754	\$0.0141	\$ (0.0072)	\$ 0.0382
10/10	\$1.6233	\$0.0362	\$1.6168	\$0.0400	\$1.6613	\$0.0300	\$ (0.0065)	\$ 0.0380
10/9	\$1.5871	\$0.0062	\$1.5768	\$0.0019	\$1.6314	-\$0.0098	\$ (0.0103)	\$ 0.0442
10/8	\$1.5809	\$0.0115	\$1.5749	\$0.0051	\$1.6411	\$0.0115	\$ (0.0060)	\$ 0.0602
10/7	\$1.5694	-\$0.0040	\$1.5698	-\$0.0082	\$1.6296	\$0.0060	\$ 0.0004	\$ 0.0602
10/4	\$1.5734	\$0.0175	\$1.5780	\$0.0104	\$1.6236	\$0.0088	\$ 0.0046	\$ 0.0502
10/3	\$1.5559	\$0.0104	\$1.5676	\$0.0014	\$1.6149	-\$0.0021	\$ 0.0116	\$ 0.0589
10/2	\$1.5455	-\$0.0282	\$1.5662	-\$0.0288	\$1.6170	-\$0.0370	\$ 0.0206	\$ 0.0714

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

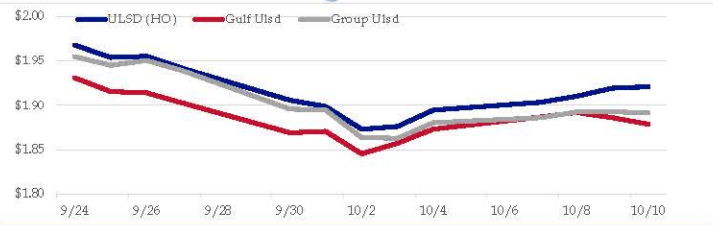


Diesel

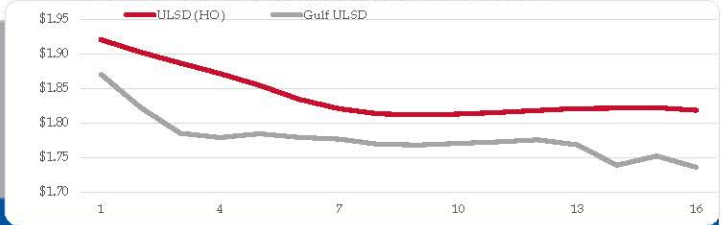
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
10/11	\$1.9490	\$0.0282	\$1.9068	\$0.0282	\$1.9184	\$0.0272	\$ (0.0427)	\$ (0.0308)
10/10	\$1.9208	\$0.0015	\$1.8786	-\$0.0173	\$1.8912	-\$0.0015	\$ (0.0422)	\$ (0.0296)
10/9	\$1.9193	\$0.0092	\$1.8859	-\$0.0060	\$1.8927	\$0.0004	\$ (0.0335)	\$ (0.0266)
10/8	\$1.9101	\$0.0068	\$1.8919	\$0.0052	\$1.8924	\$0.0065	\$ (0.0182)	\$ (0.0177)
10/7	\$1.9033	\$0.0088	\$1.8867	\$0.0137	\$1.8859	\$0.0057	\$ (0.0166)	\$ (0.0174)
10/4	\$1.8945	\$0.0185	\$1.8730	\$0.0159	\$1.8802	\$0.0175	\$ (0.0215)	\$ (0.0143)
10/3	\$1.8760	\$0.0030	\$1.8571	\$0.0118	\$1.8628	-\$0.0008	\$ (0.0189)	\$ (0.0133)
10/2	\$1.8730	-\$0.0255	\$1.8453	-\$0.0253	\$1.8635	-\$0.0311		

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
10/11	\$54.25	\$0.70	\$59.70	\$0.60
10/10	\$53.55	\$0.96	\$59.10	\$0.78
10/9	\$52.59	-\$0.04	\$58.32	\$0.08
10/8	\$52.63	-\$0.12	\$58.24	-\$0.11
10/7	\$52.75	-\$0.87	\$58.35	-\$0.02
Line 1	Change	Line 2	Change	
CPL space	-0.0108	\$0.0045	-\$0.0035	\$0.0085

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
10/11	\$14.35	\$25.35	\$18.02	\$18.75	\$8.80	\$19.80	\$12.47	\$13.20	29.56
10/10	\$13.64	\$26.62	\$17.96	\$18.83	\$7.91	\$20.89	\$12.23	\$13.10	28.74
10/9	\$13.51	\$26.83	\$17.95	\$18.84	\$7.90	\$21.22	\$12.34	\$13.23	29.01
10/8	\$13.18	\$26.49	\$17.62	\$18.50	\$7.58	\$20.89	\$12.02	\$12.90	29.18

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	\$1.8227	-\$0.0785		
Dec-19	\$1.7853	-\$0.1000		
Jan-20	\$1.7792	-\$0.0910	\$1.7957	
Feb-20	\$1.7847	-\$0.0685		
Mar-20	\$1.7793	-\$0.0525		
Apr-20	\$1.7769	-\$0.0435	\$1.7803	\$1.7880
May-20	\$1.7694	-\$0.0415		
Jun-20	\$1.7683	-\$0.0425		
Jul-20	\$1.7707	-\$0.0410	\$1.7695	
Aug-20	\$1.7730	-\$0.0380		
Sep-20	\$1.7759	-\$0.0380		
Oct-20	\$1.7686	-\$0.0480	\$1.7725	\$1.7710
12 Month Avg	\$1.7795	-\$0.0569		

Economic Indicators

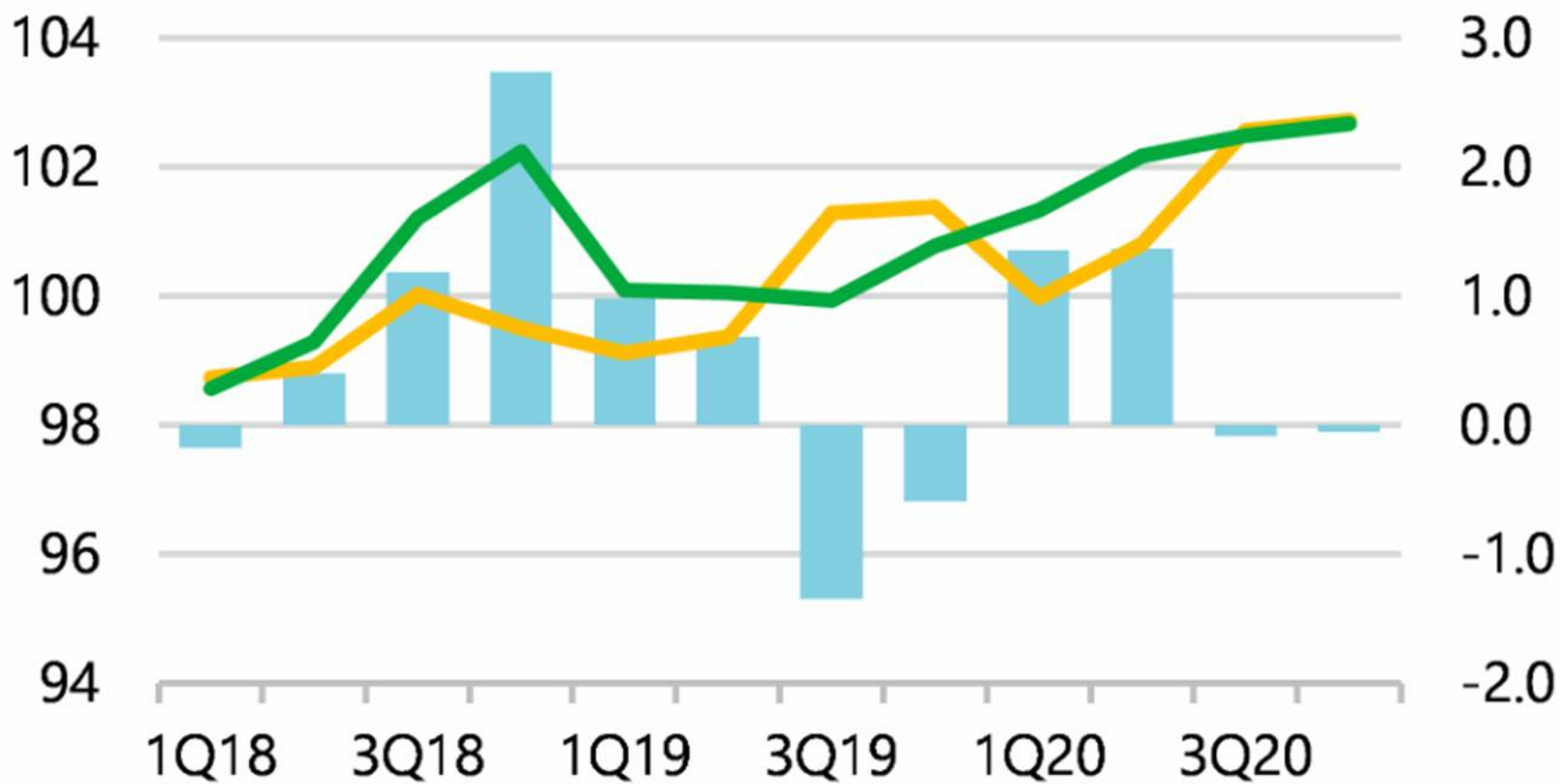
Commodity Futures

S&P 500	Settle	Change	Ethanol	Settle	Change
DJIA	2,893	22.00	NatGas	1.484	-0.005
	26,497	150.66	Gold	2.234	-0.016
			Silver	1.495	-10.7
EUR/USD	1.1008	0.0048	Copper	17.52	17.52
USD Index	98.41	-0.27	FCCOJ	2.61	-0.003
US 10 YR YIELD	1.67%	0.08	Corn	97.00	0.55
US 2 YR YIELD	1.53%	0.06	Soy	380.25	3.75
Oil Volatility Index	38.00	1.52	Wheat	923.50	7.50
S&P Volatility Index (VIX)	20.28	-1.64	Ethanol RINS	493.00	2.00
Nikkei 225 Index	21,700	295.00	Butane	0.1715	-0.015
			Propane	0.612	-0.003
				0.477	-0.006

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

Demand/Supply Balance until end-2020

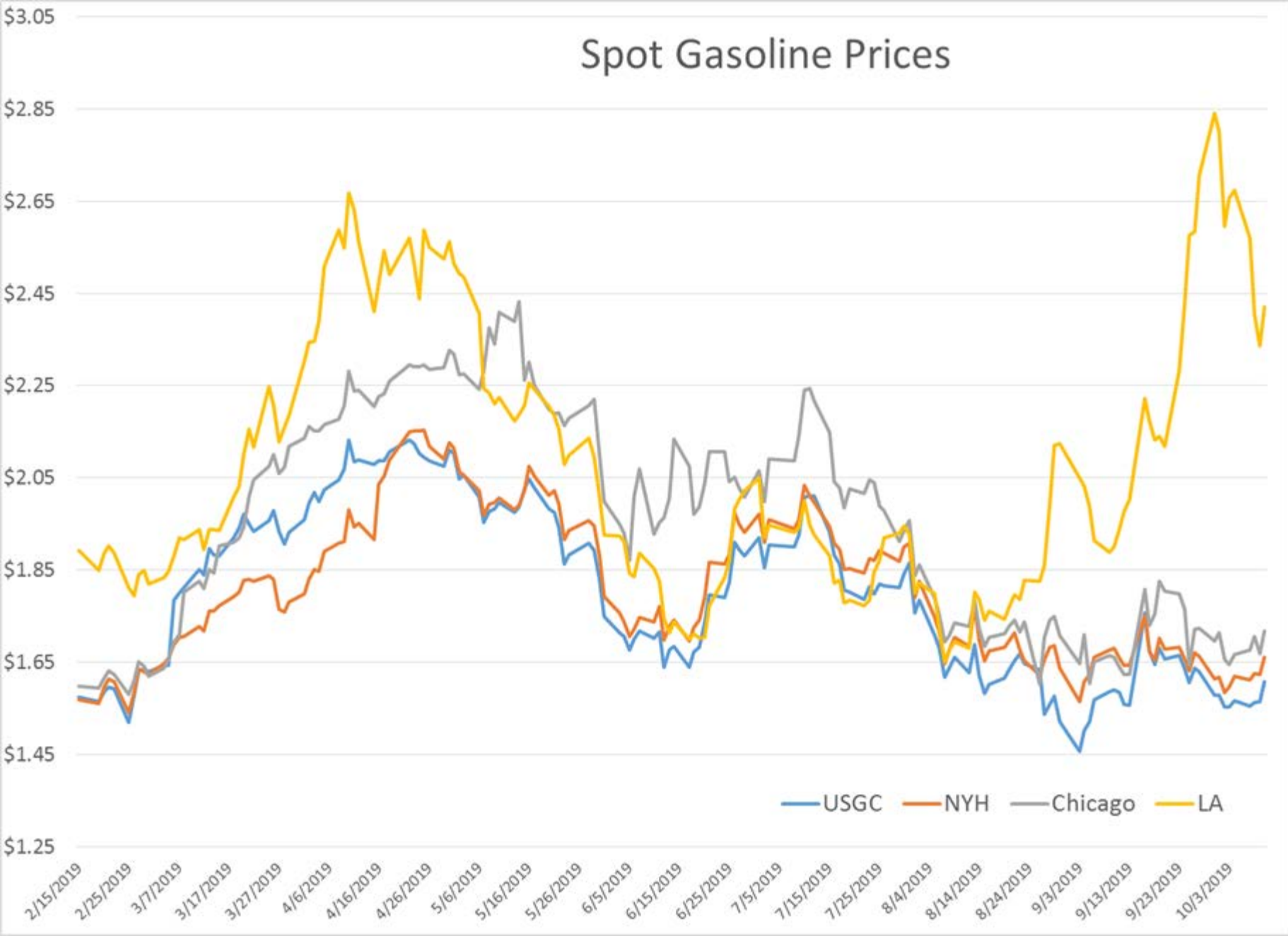
mb/d



Stock Ch. & Misc (RHS) Demand Supply*

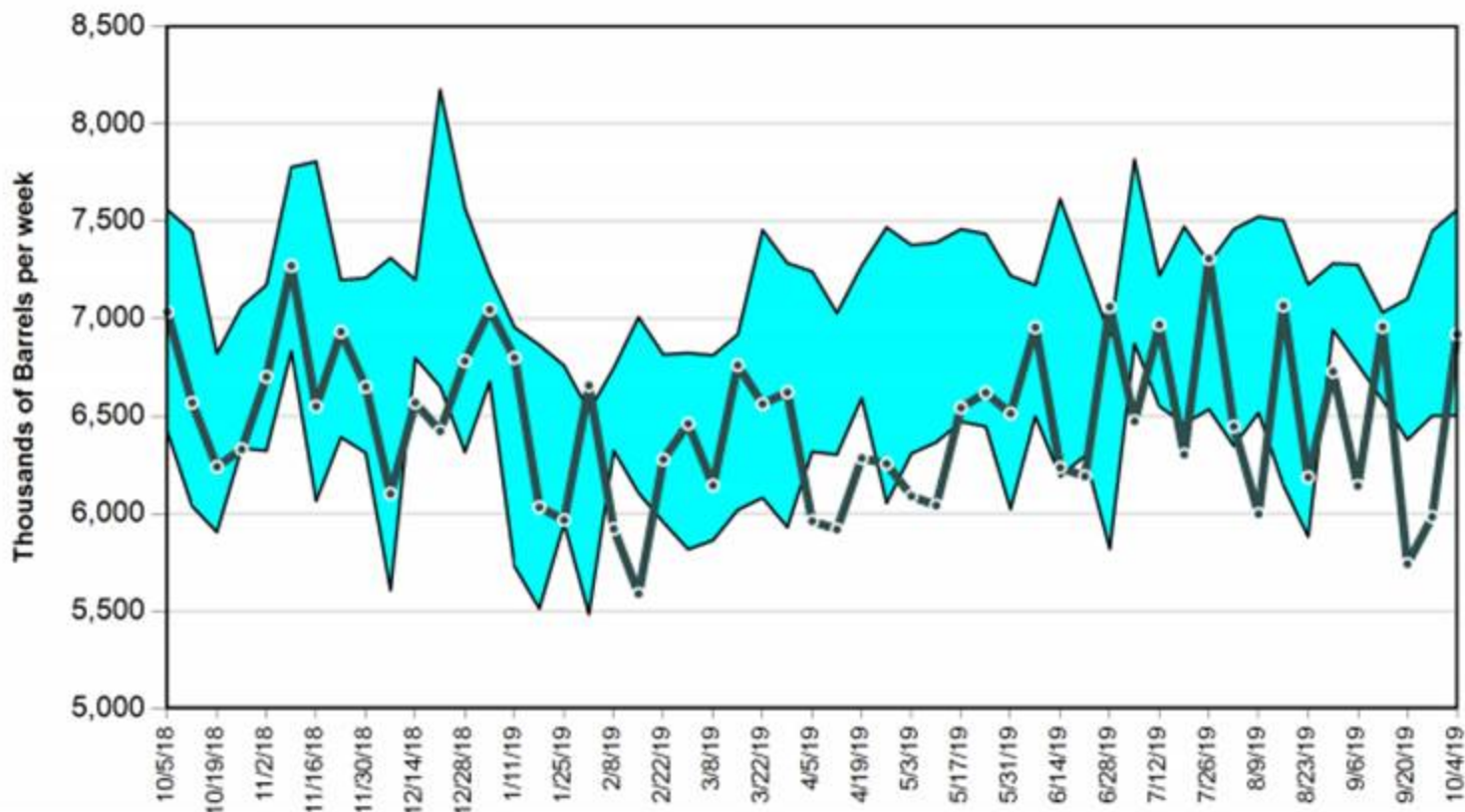
* Assumes Saudi returns to pre-attack level and holds rest of OPEC steady at Sep rate

Spot Gasoline Prices



Weekly Fuels Summary - Wednesday, October 9, 2019

California CARB Gasoline Production (with 5-Year High-Low Band)



California CARB & EPA Diesel Production (with 5-Year High-Low Band)

