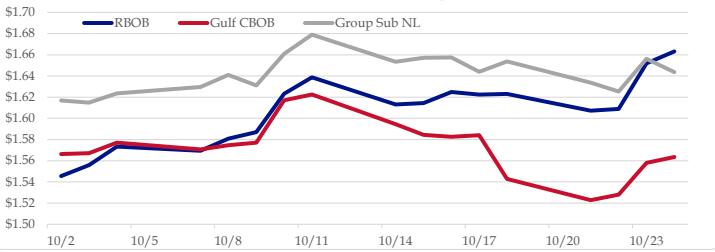


Gasoline

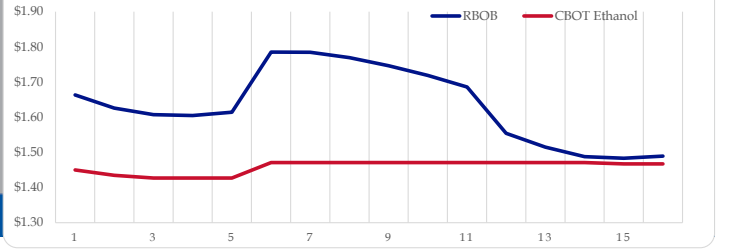
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals
10/25	\$1.6567	-\$0.0065	\$1.5569	-\$0.0065	\$1.6377	-\$0.0060	\$ (0.1003)	\$ (0.0193)	Indicator Direction
10/24	\$1.6632	\$0.0113	\$1.5636	\$0.0056	\$1.6437	-\$0.0125	\$ (0.0996)	\$ (0.0195)	MACD Neutral
10/23	\$1.6519	\$0.0430	\$1.5580	\$0.0301	\$1.6562	\$0.0308	\$ (0.0939)	\$ 0.0043	Stochastics Topping
10/22	\$1.6089	\$0.0017	\$1.5280	\$0.0051	\$1.6254	-\$0.0083	\$ (0.0810)	\$ 0.0165	RSI Neutral
10/21	\$1.6072	-\$0.0158	\$1.5228	-\$0.0200	\$1.6337	-\$0.0200	\$ (0.0844)	\$ 0.0265	ADX Neutral
10/18	\$1.6230	\$0.0005	\$1.5429	-\$0.0413	\$1.6537	\$0.0097	\$ (0.0802)	\$ 0.0307	Momentum Bullish
10/17	\$1.6225	-\$0.0023	\$1.5842	\$0.0014	\$1.6440	-\$0.0136	\$ (0.0384)	\$ 0.0215	Bias: Neutral
10/16	\$1.6248	\$0.0104	\$1.5827	-\$0.0017	\$1.6575	\$0.0004	\$ (0.0421)	\$ 0.0327	

Resistance	
1.7785	Sep High
1.7467	200 Day MA
1.5175	Oct Low
1.4609	Aug Low

Gasoline History



Gasoline Forward Curve

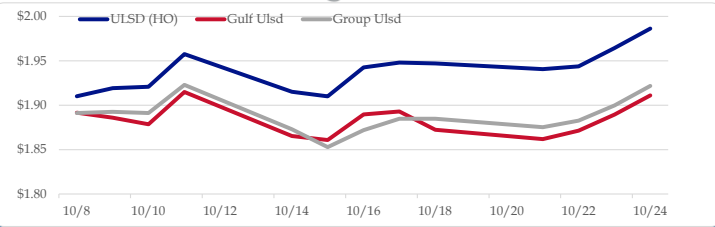


Diesel

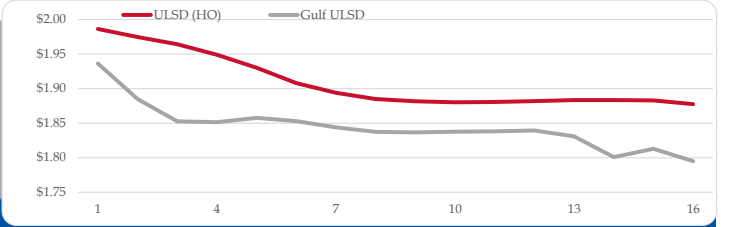
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals
10/25	\$1.9658	-\$0.0205	\$1.8906	-\$0.0205	\$1.9002	-\$0.0215	\$ (0.0757)	\$ (0.0658)	Indicator Direction
10/24	\$1.9863	\$0.0220	\$1.9111	\$0.0116	\$1.9217	\$0.0220	\$ (0.0752)	\$ (0.0646)	MACD Neutral
10/23	\$1.9643	\$0.0206	\$1.8895	\$0.0181	\$1.8997	\$0.0170	\$ (0.0748)	\$ (0.0646)	Stochastics Topping
10/22	\$1.9437	\$0.0031	\$1.8714	\$0.0095	\$1.8827	\$0.0075	\$ (0.0723)	\$ (0.0610)	RSI Neutral
10/21	\$1.9406	-\$0.0065	\$1.8619	-\$0.0105	\$1.8752	-\$0.0096	\$ (0.0788)	\$ (0.0654)	ADX Neutral
10/18	\$1.9471	-\$0.0010	\$1.8723	-\$0.0207	\$1.8848	\$0.0000	\$ (0.0748)	\$ (0.0623)	Momentum Neutral
10/17	\$1.9481	\$0.0055	\$1.8930	\$0.0033	\$1.8849	\$0.0130	\$ (0.0551)	\$ (0.0633)	Bias: Neutral
10/16	\$1.9426	\$0.0326	\$1.8897	\$0.0289	\$1.8719	\$0.0191			

Resistance	
2.1377	2019 High
2.0999	Sep High
1.8239	Oct Low
1.7402	June Low

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
10/25	\$55.77	-\$0.46	\$61.43	-\$0.24	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
10/24	\$56.23	\$0.26	\$61.67	\$0.50	\$9.44	\$24.04	\$14.31	\$15.28	\$4.00	\$18.60	\$8.87	\$9.84	28.76
10/23	\$55.97	\$1.81	\$61.17	\$1.47	\$9.47	\$23.39	\$14.11	\$15.04	\$4.27	\$18.19	\$8.91	\$9.84	28.80
10/22	\$54.16	\$0.85	\$59.70	\$0.74	\$10.01	\$24.44	\$14.82	\$15.78	\$4.47	\$18.90	\$9.28	\$10.24	27.70
10/21	\$53.31	\$0.50	\$58.96	-\$0.46	\$10.65	\$24.89	\$15.39	\$16.34	\$5.00	\$19.24	\$9.74	\$10.69	29.05

	Line 1	Change	Line 2	Change
CPL space	0.0193	\$0.0065	\$0.0115	\$0.0022

Refinery Margins

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	\$1.8848	-\$0.0885		
Dec-19	\$1.8526	-\$0.1100		
Jan-20	\$1.8514	-\$0.0960	\$1.8629	
Feb-20	\$1.8577	-\$0.0710		
Mar-20	\$1.8530	-\$0.0525		
Apr-20	\$1.8440	-\$0.0495	\$1.8516	\$1.8573
May-20	\$1.8373	-\$0.0450		
Jun-20	\$1.8366	-\$0.0435		
Jul-20	\$1.8376	-\$0.0410	\$1.8372	
Aug-20	\$1.8381	-\$0.0380		
Sep-20	\$1.8395	-\$0.0380		
Oct-20	\$1.8309	-\$0.0480	\$1.8362	\$1.8367
12 Month Avg	\$1.8470	-\$0.0601		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,004	-1.50	Ethanol	1.450	-0.005
DJIA	26,806	-28.42	NatGas	2.316	0.034
			Gold	1,499	13.1
			Silver	17.74	17.74
EUR/USD	1.1127	-0.0001	Copper	2.66	
USD Index	97.05		FCOJ	98.15	
US 10 YR YIELD	1.77%	0.00	Corn	386.75	0.50
US 2 YR YIELD	1.58%	0.00	Soy	933.25	-1.75
Oil Volatility Index	35.66	0.29	Wheat	516.00	1.75
S&P Volatility Index (VIX)	14.01	-0.30	Ethanol RINs	0.1578	-0.004
Nikkei 225 Index	22,825	-90.00	Butane	0.602	-0.001
			Propane	0.462	0.001

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



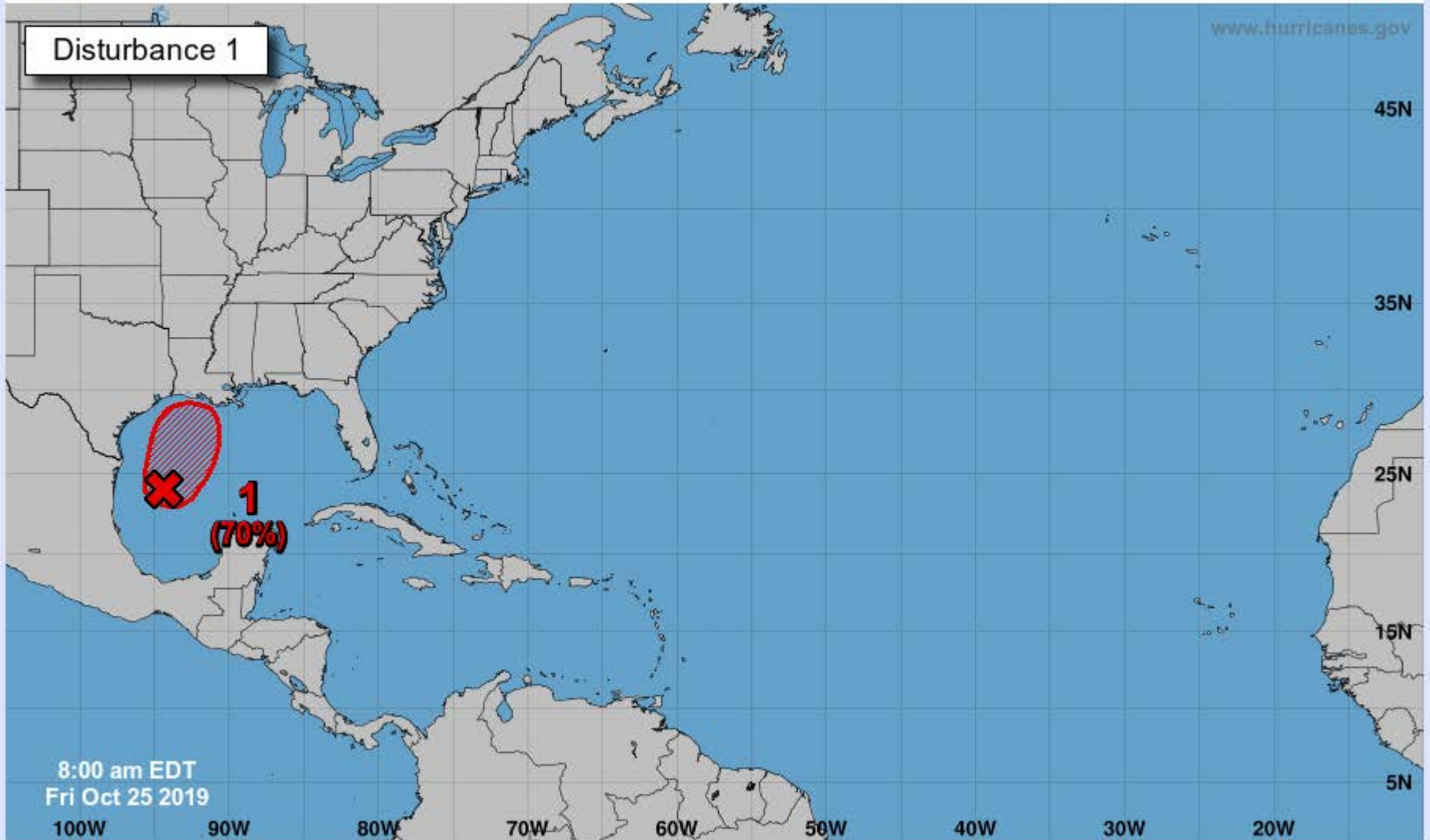
Five-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida



www.hurricanes.gov

Disturbance 1



8:00 am EDT
Fri Oct 25 2019

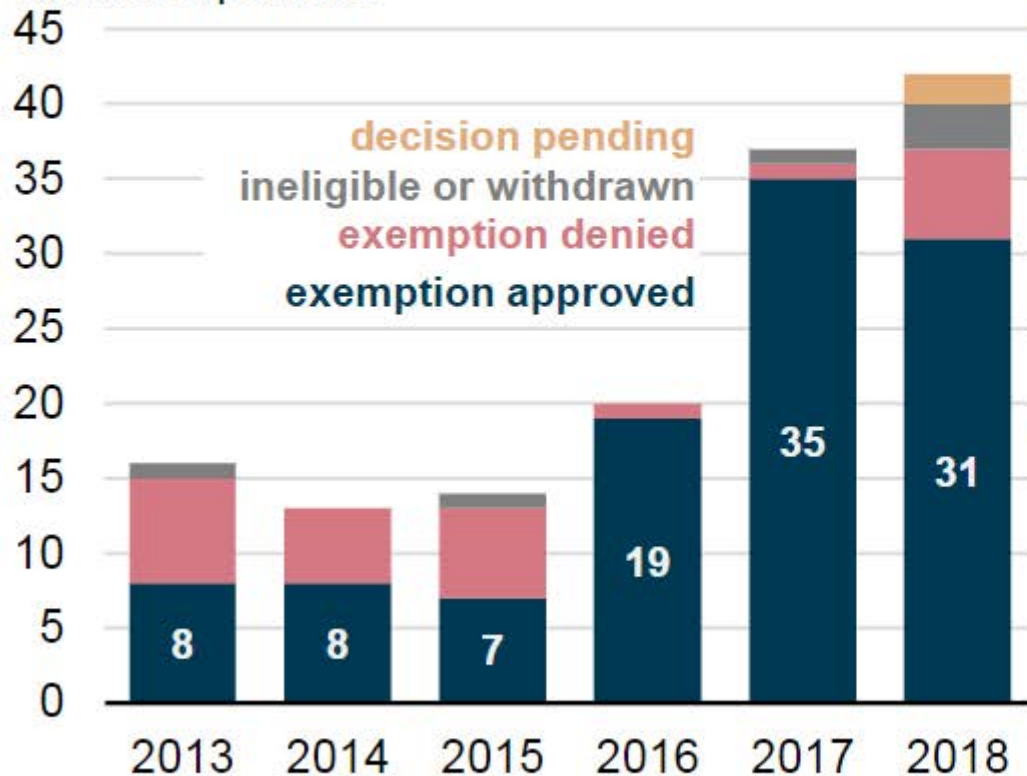
Current Disturbances and Five-Day Cyclone Formation Chance: < 40% 40-60% > 60%
Tropical or Sub-Tropical Cyclone: Depression Storm Hurricane
 Post-Tropical Cyclone or Remnants

Renewable fuel standard small refinery exemptions and volume mandates (2013-2018)



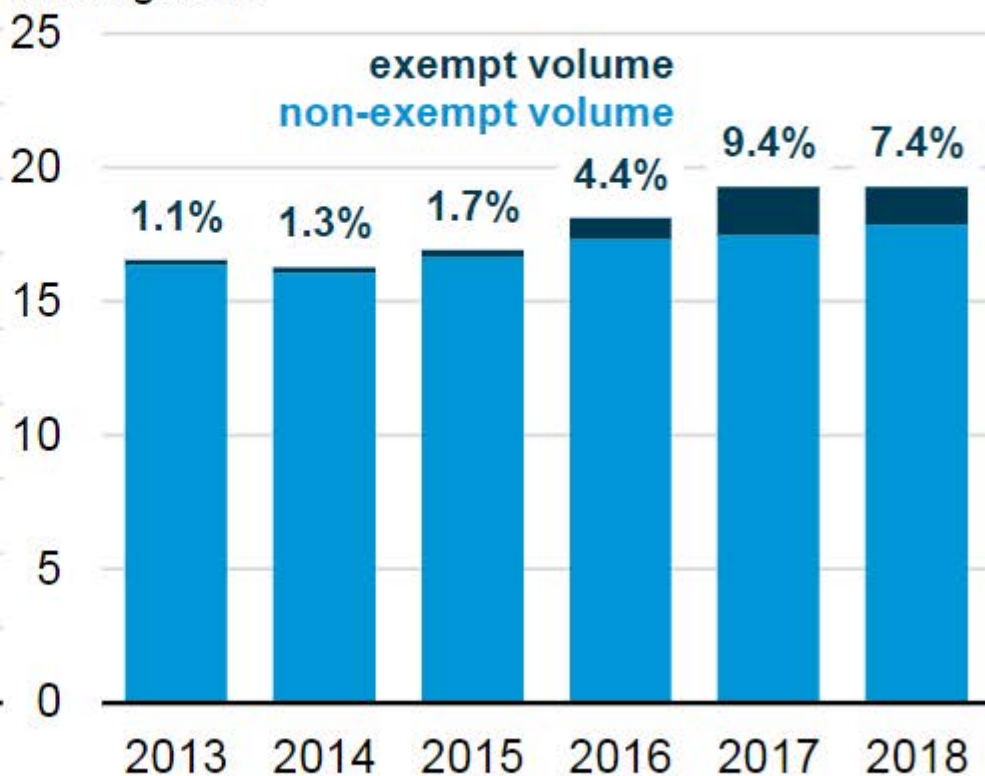
Small refinery exemption decisions

number of petitions



Renewable fuel volume mandate

billion gallons

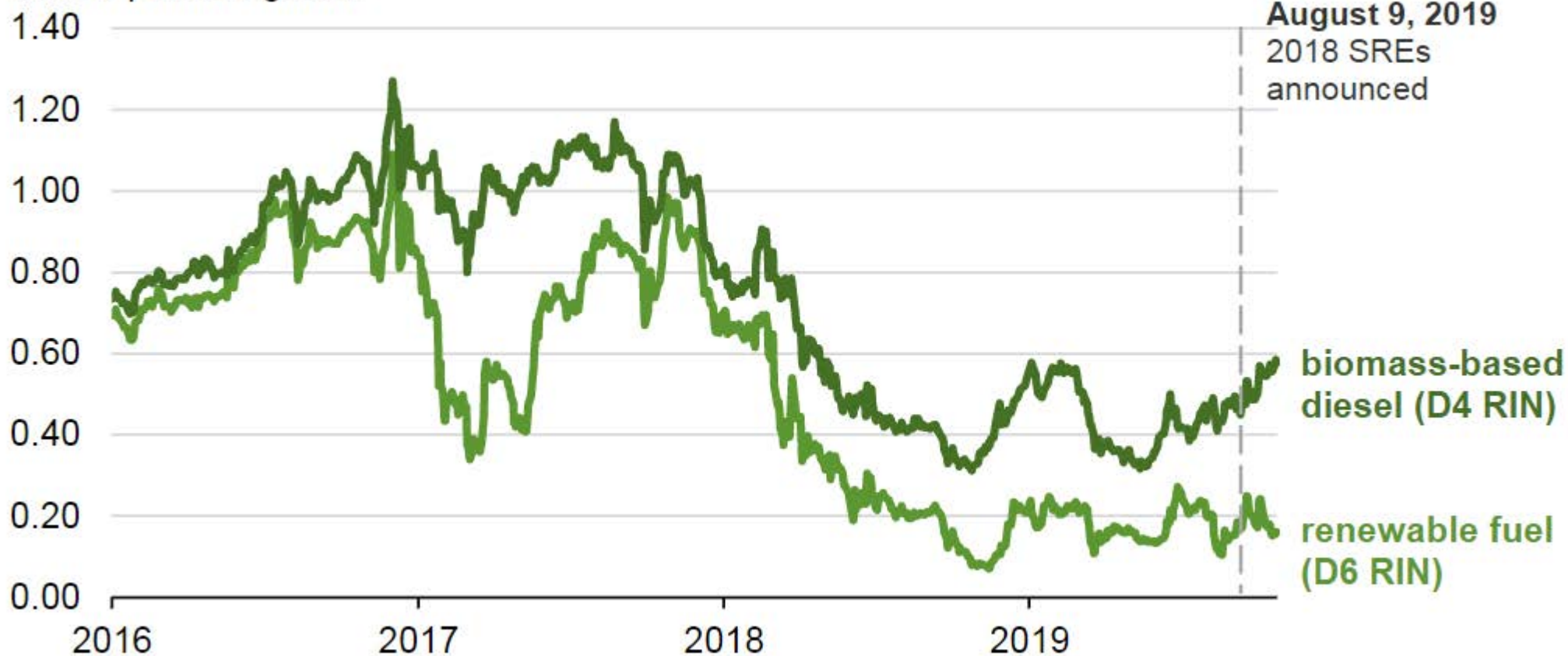


Source: U.S. Energy Information Administration, based on U.S. Environmental Protection Agency's *Moderated Transaction System*

Selected renewable identification number (RIN) prices (Jan 2016-Oct 2019)



dollars per RIN gallon



Source: U.S. Energy Information Administration, based on IHS Markit.

Note: RIN prices vintage corresponds to calendar years.