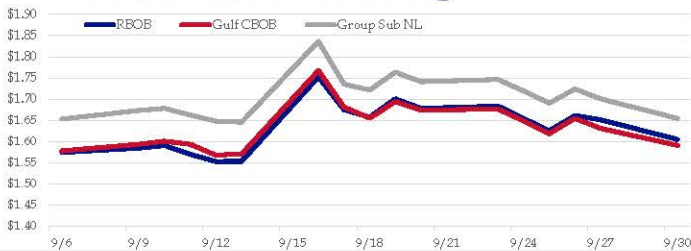


Gasoline

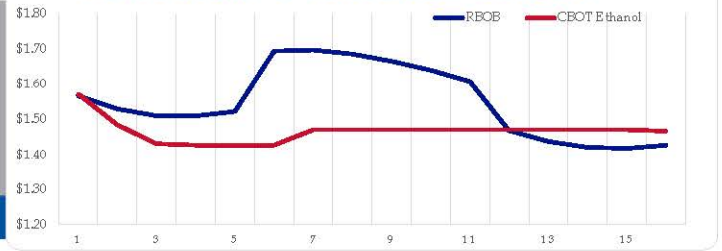
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
10/1	\$1.5887	-\$0.0162	\$1.5748	-\$0.0162	\$1.6388	-\$0.0157	\$(0.0144)	\$0.0498
9/30	\$1.6049	-\$0.0465	\$1.5912	-\$0.0400	\$1.6545	-\$0.0462	\$(0.0137)	\$0.0496
9/27	\$1.6514	-\$0.0098	\$1.6312	-\$0.0236	\$1.7007	-\$0.0233	\$(0.0202)	\$0.0493
9/26	\$1.6612	\$0.0360	\$1.6548	\$0.0365	\$1.7239	\$0.0335	\$(0.0064)	\$0.0627
9/25	\$1.6252	-\$0.0291	\$1.6183	-\$0.0301	\$1.6904	-\$0.0291	\$(0.0069)	\$0.0652
9/24	\$1.6543	-\$0.0295	\$1.6485	-\$0.0282	\$1.7195	-\$0.0270	\$(0.0059)	\$0.0652
9/23	\$1.6838	\$0.0054	\$1.6767	-\$0.0022	\$1.7465	\$0.0054	\$(0.0071)	\$0.0627
9/20	\$1.6784	-\$0.0223	\$1.6744	-\$0.0199	\$1.7411	-\$0.0223	\$(0.0040)	\$0.0627

RBOB Technicals			Resistance	
Indicator	Direction		1.7785	Sep High
MACD	Neutral		1.7285	200 Day MA
Stochastics	Bearish		1.4809	Aug Low
RSI	Neutral		1.4475	Sep Low
ADX	Neutral			
Momentum	Bearish			
Bias:	Bearish			

Gasoline History



Gasoline Forward Curve

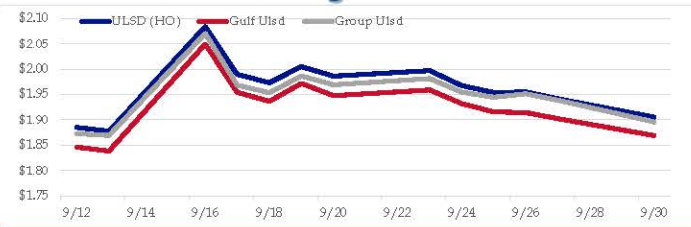


Diesel

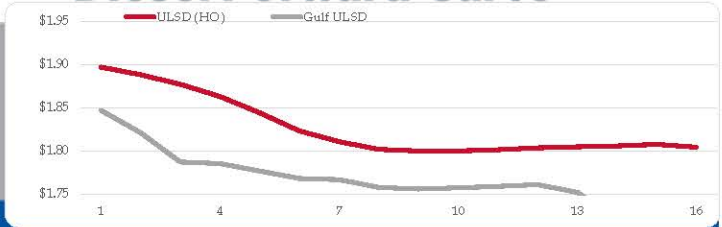
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
10/1	\$1.9155	\$0.0099	\$1.8789	\$0.0099	\$1.9048	\$0.0089	\$(0.0371)	\$(0.0109)
9/30	\$1.9056	-\$0.0360	\$1.8690	-\$0.0436	\$1.8959	-\$0.0432	\$(0.0366)	\$(0.0097)
9/27	\$1.9416	-\$0.0135	\$1.9026	-\$0.0117	\$1.9390	-\$0.0126	\$(0.0391)	\$(0.0026)
9/26	\$1.9551	\$0.0012	\$1.9143	-\$0.0016	\$1.9516	\$0.0069	\$(0.0409)	\$(0.0035)
9/25	\$1.9539	-\$0.0137	\$1.9159	-\$0.0162	\$1.9448	-\$0.0098	\$(0.0381)	\$(0.0091)
9/24	\$1.9676	-\$0.0294	\$1.9320	-\$0.0269	\$1.9546	-\$0.0270	\$(0.0356)	\$(0.0131)
9/23	\$1.9970	\$0.0107	\$1.9589	\$0.0111	\$1.9815	\$0.0122	\$(0.0381)	\$(0.0155)
9/20	\$1.9863	-\$0.0186	\$1.9478	-\$0.0241	\$1.9693	-\$0.0172		

HO Technicals			Resistance	
Indicator	Direction		2.1377	2019 High
MACD	Neutral		2.0999	Sep High
Stochastics	Bearish		1.7402	June Low
RSI	Neutral		1.6424	Jan Low
ADX	Neutral			
Momentum	Bearish			
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
10/1	\$54.57	\$0.50	\$59.85	-\$0.93
9/30	\$54.07	-\$1.84	\$60.78	-\$1.13
9/27	\$55.91	-\$0.50	\$61.91	-\$0.83
9/26	\$56.41	-\$0.08	\$62.74	\$0.35
9/25	\$56.49	-\$1.64	\$62.39	-\$0.71
Line 1	Change	Line 2	Change	
CPL space	-0.0180	\$0.0020	-\$0.0123	-\$0.0041

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
10/1	\$12.76	\$24.43	\$16.65	\$17.43	\$6.05	\$17.72	\$9.94	\$10.72	23.81
9/30	\$12.60	\$24.00	\$16.40	\$17.16	\$6.60	\$18.00	\$10.40	\$11.16	25.70
9/27	\$13.09	\$23.99	\$16.72	\$17.45	\$6.76	\$17.66	\$10.39	\$11.12	26.53
9/26	\$11.48	\$23.98	\$15.64	\$16.48	\$5.58	\$18.08	\$9.74	\$10.58	24.67

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-19	\$1.8214	-\$0.0655		
Nov-19	\$1.7874	-\$0.0885		
Dec-19	\$1.7856	-\$0.0760	\$1.7981	
Jan-20	\$1.7769	-\$0.0660		
Feb-20	\$1.7684	-\$0.0525		
Mar-20	\$1.7669	-\$0.0435	\$1.7707	\$1.7844
Apr-20	\$1.7580	-\$0.0415		
May-20	\$1.7562	-\$0.0425		
Jun-20	\$1.7576	-\$0.0410	\$1.7573	
Jul-20	\$1.7591	-\$0.0380		
Aug-20	\$1.7612	-\$0.0380		
Sep-20	\$1.7524	-\$0.0480	\$1.7576	\$1.7574
12 Month Avg	\$1.7709	-\$0.0534		

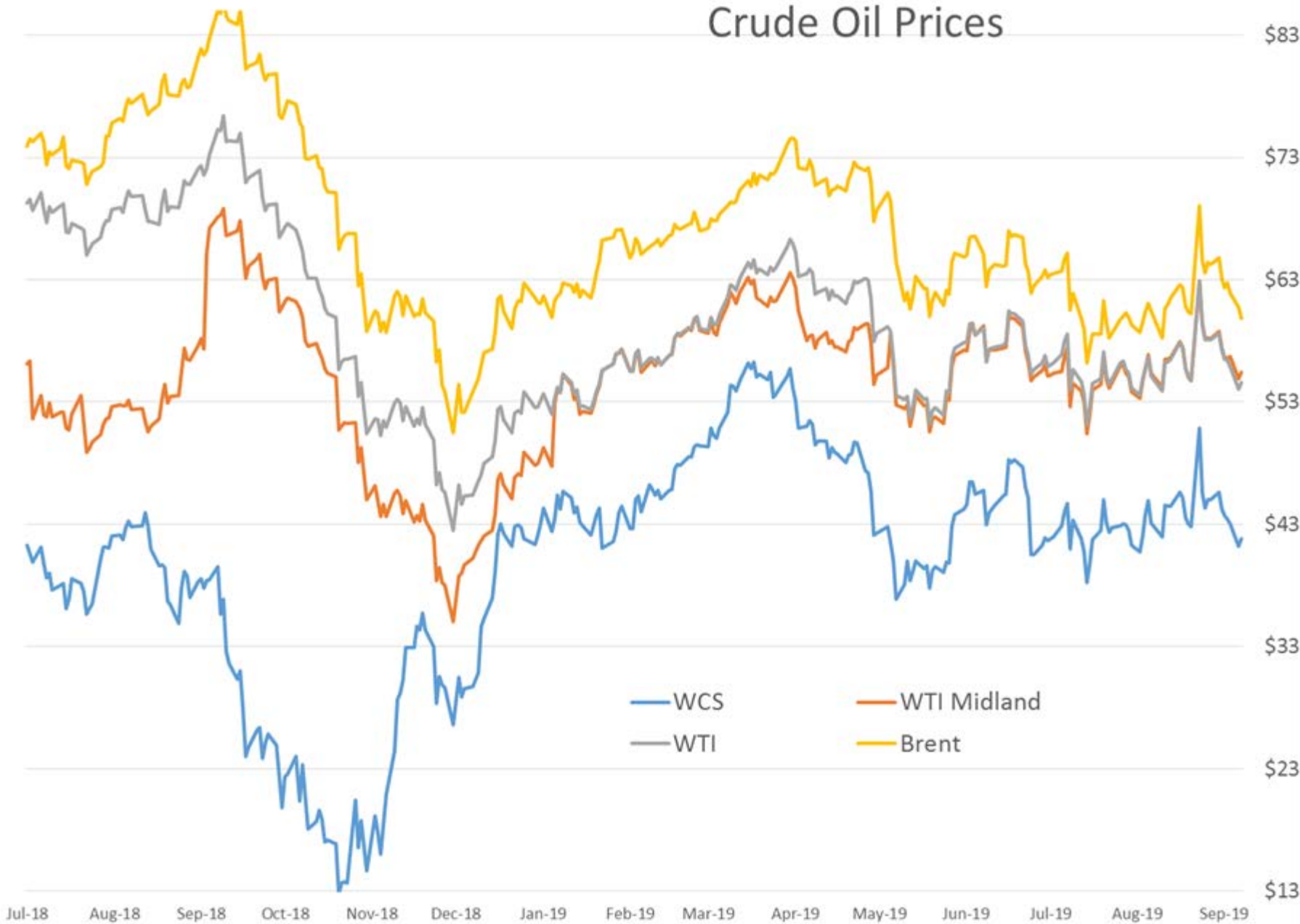
Economic Indicators

Commodity Futures

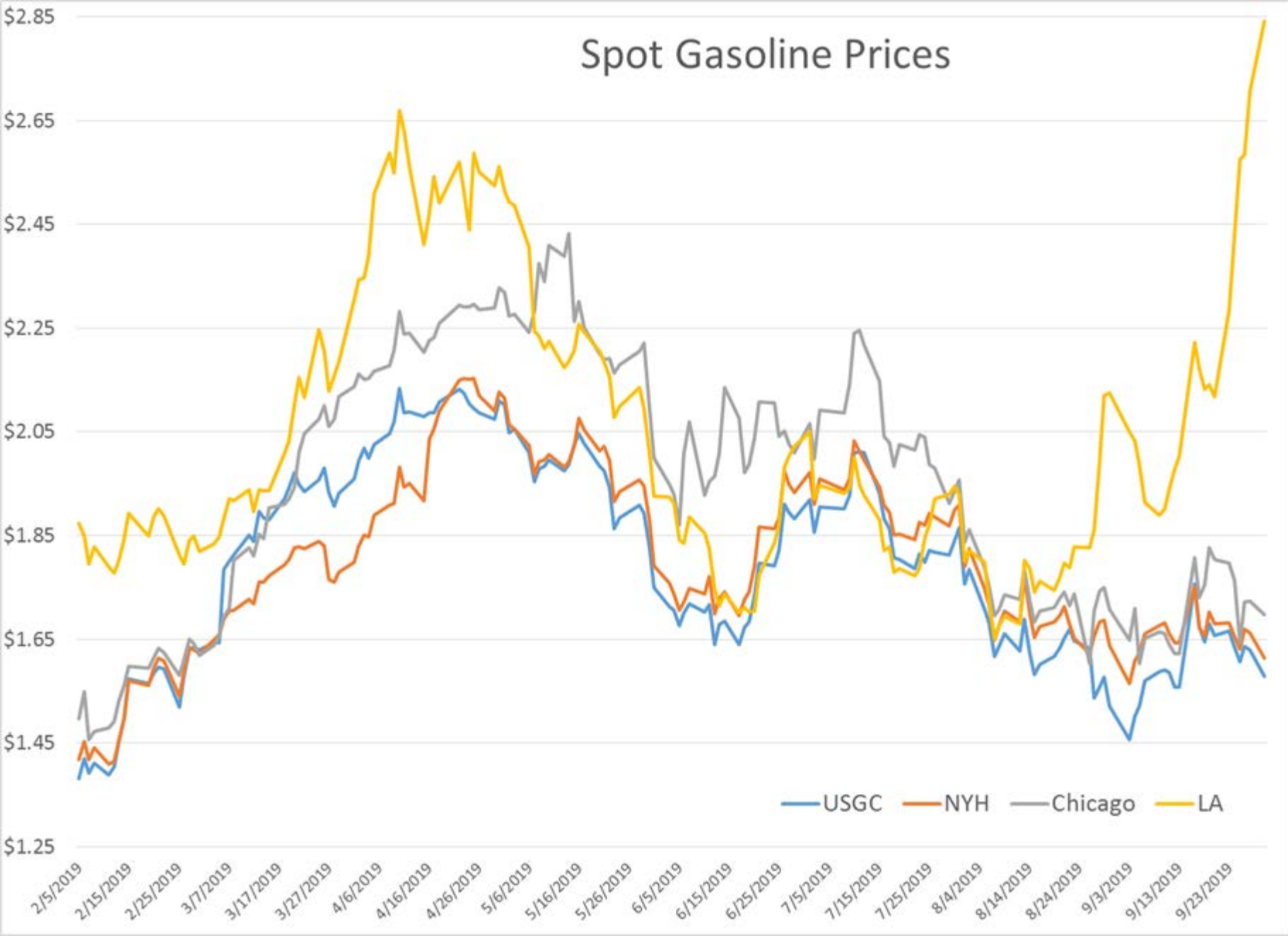
	Settle	Change		Settle	Change
S&P 500	2,979	14.75	Ethanol	1.572	-0.005
DJIA	26,917	96.58	NatGas	2.330	-0.074
			Gold	1,466	-3.9
			Silver	16.90	16.90
EUR/USD	1.0914	-0.0004	Copper	2.56	-0.041
USD Index	99.02	0.19	FCOJ	99.75	-0.75
US 10 YR YIELD	1.68%	-0.01	Corn	388.00	-1.75
US 2 YR YIELD	1.63%	0.00	Soy	906.00	2.00
Oil Volatility Index	38.90	-0.15	Wheat	495.75	-5.50
S&P Volatility Index (VIX)	17.22	-0.98	Ethanol RINS	0.1715	-0.010
Nikkei 225 Index	21,895	100.00	Butane	0.558	-0.009
			Propane	0.454	-0.008

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

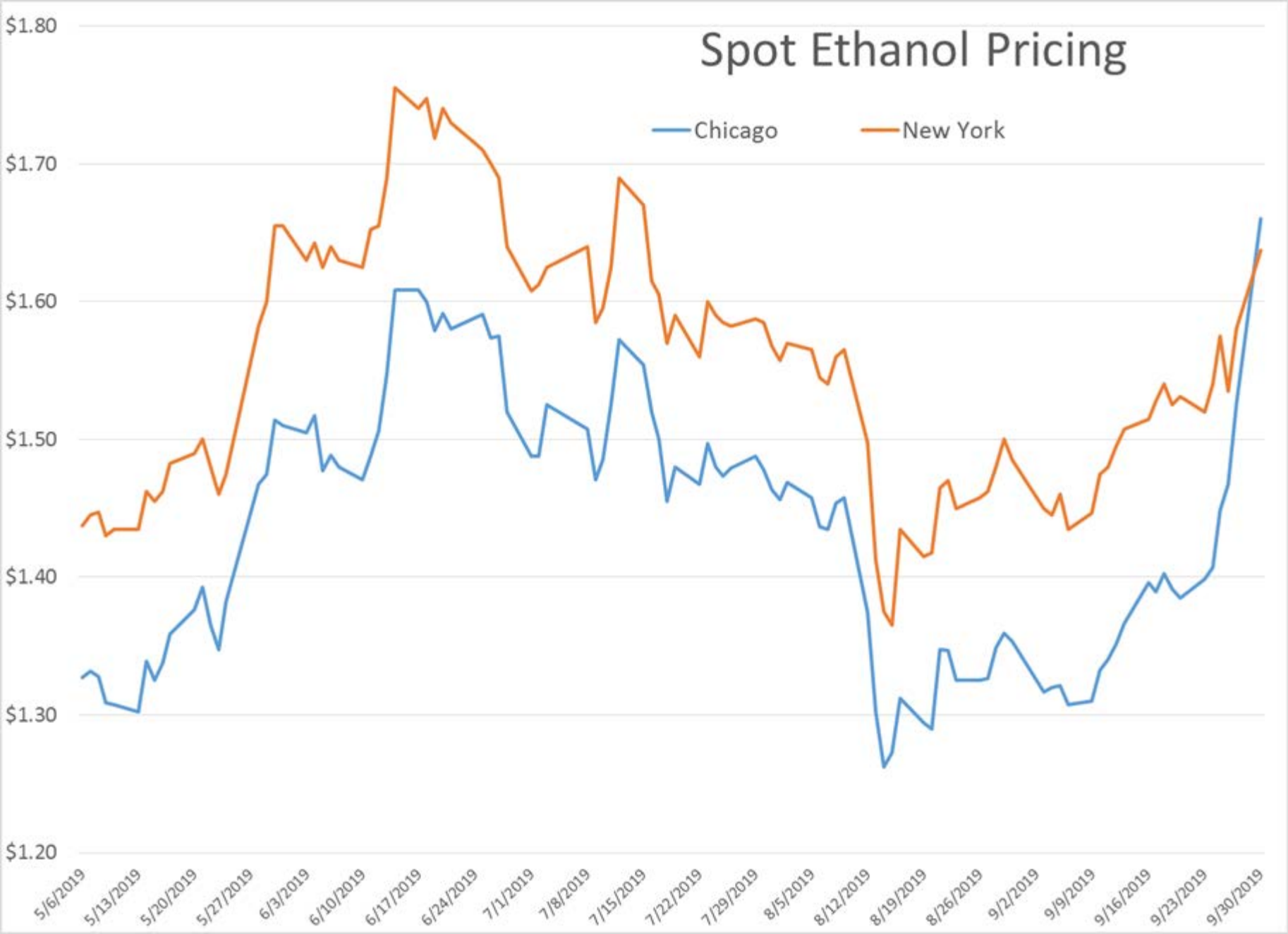
Crude Oil Prices



Spot Gasoline Prices



Spot Ethanol Pricing

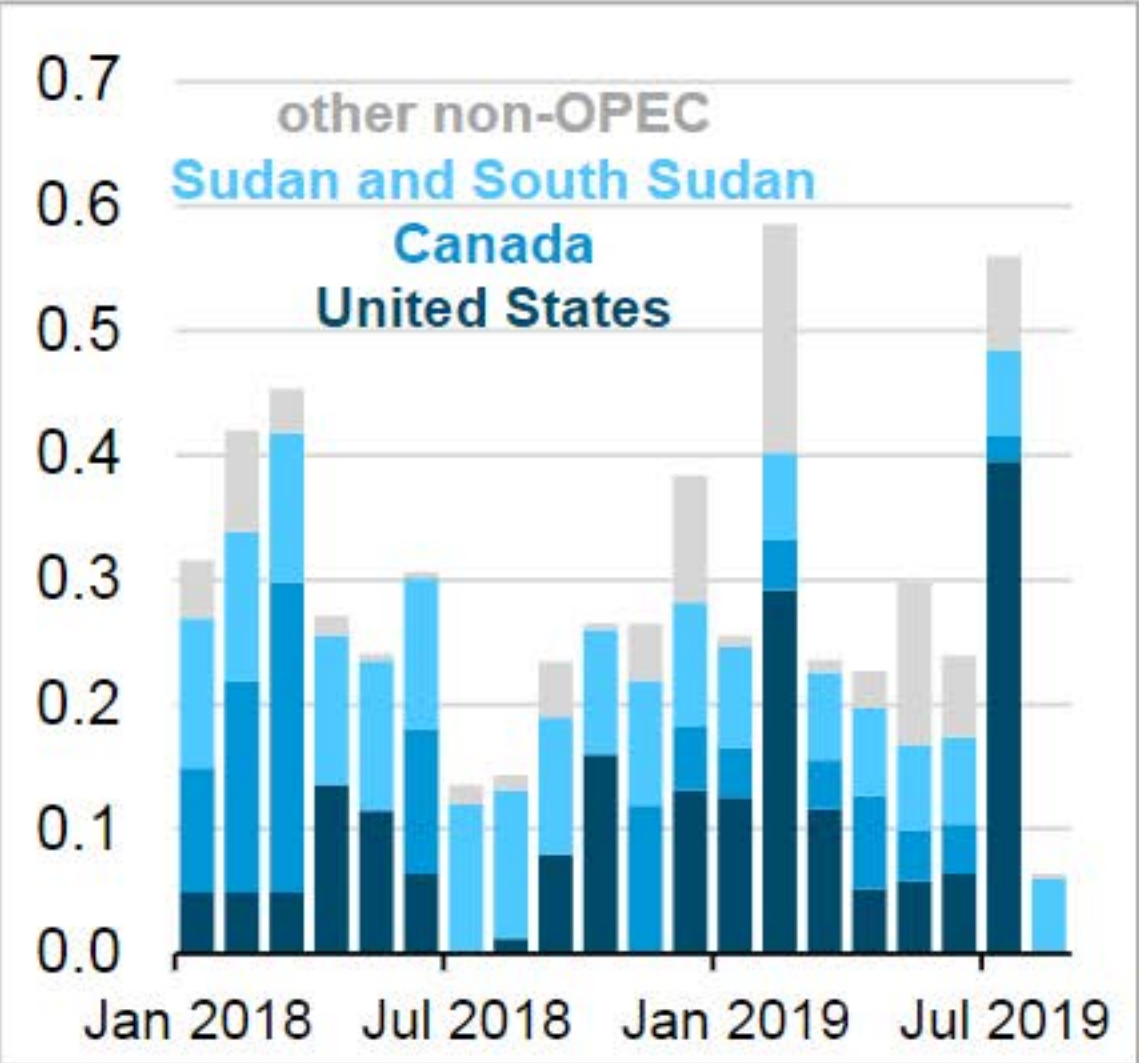
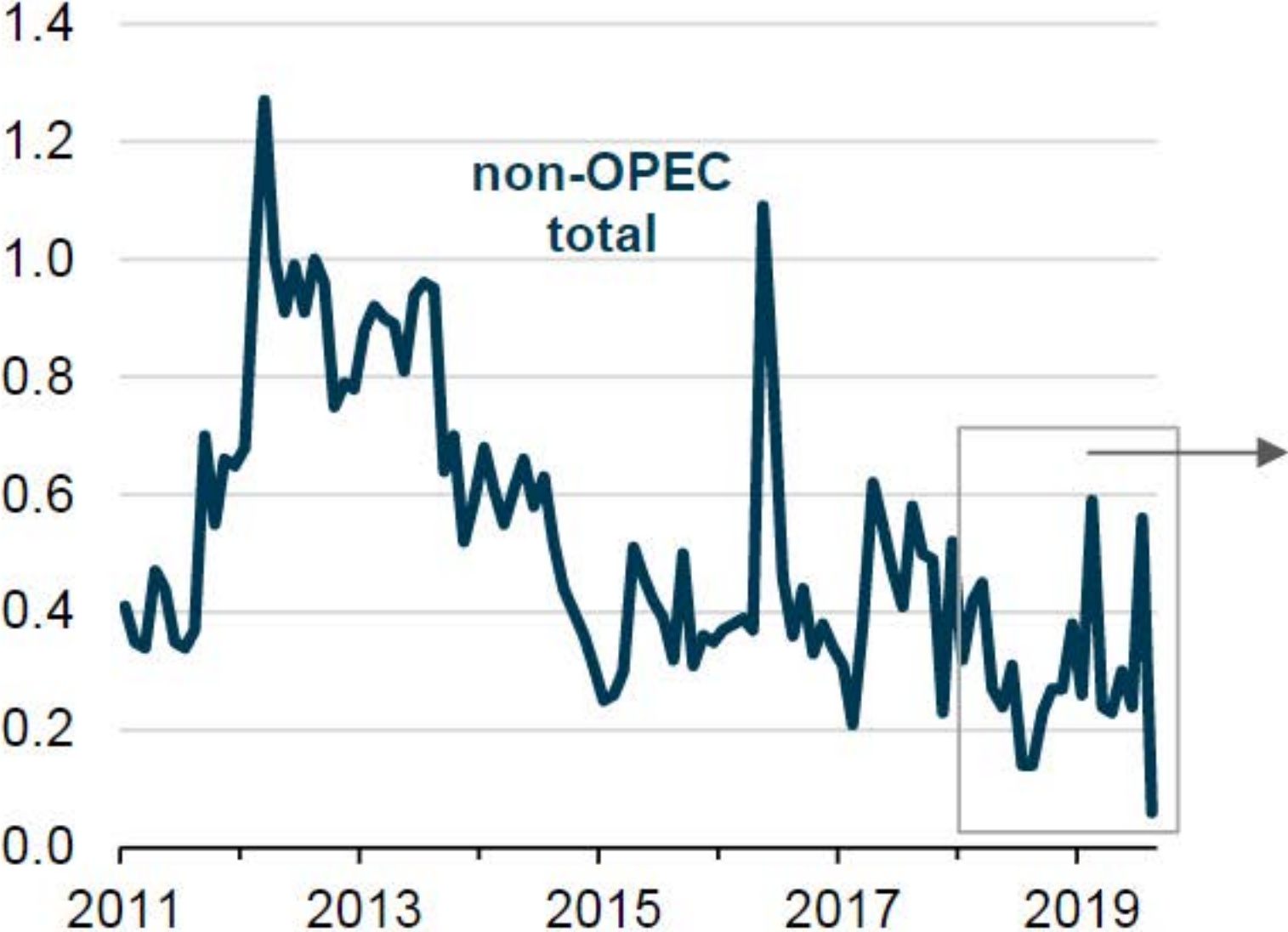


Current Year RIN Values



August non-OPEC unplanned oil production outages fell to lowest level since at least 2011

Non-OPEC unplanned oil production outages (Jan 2011 - Aug 2019)
million barrels per day



Source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, September 2019
Note: Non-OPEC disruptions include crude oil and other liquid fuels. OPEC is the [Organization of the Petroleum Exporting Countries](#).