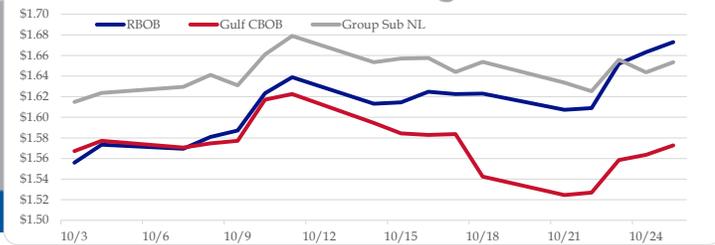


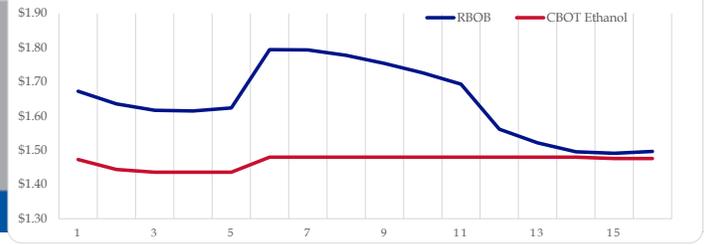
Gasoline

| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis | RBOB Technicals | | |
|-------|----------|------------------|-----------|------------------|--------------|------------------|-------------|-------------|-----------------|-----------|---------------------------------------------------------------------------------------------------|
| 10/28 | \$1.6676 | -\$0.0054 | \$1.5672 | -\$0.0054 | \$1.6486 | -\$0.0049 | \$ (0.1009) | \$ (0.0193) | Indicator | Direction | Resistance 1.7785 Sep High 1.7545 200 Day MA 1.5175 Oct Low 1.4609 Aug Low Support |
| 10/25 | \$1.6730 | \$0.0098 | \$1.5728 | \$0.0092 | \$1.6535 | \$0.0098 | \$ (0.1002) | \$ (0.0195) | MACD | Neutral | |
| 10/24 | \$1.6632 | \$0.0113 | \$1.5636 | \$0.0051 | \$1.6437 | -\$0.0122 | \$ (0.0996) | \$ (0.0195) | Stochastics | Topping | |
| 10/23 | \$1.6519 | \$0.0430 | \$1.5585 | \$0.0317 | \$1.6559 | \$0.0305 | \$ (0.0934) | \$ (0.0040) | RSI | Neutral | |
| 10/22 | \$1.6089 | \$0.0017 | \$1.5269 | \$0.0024 | \$1.6254 | -\$0.0083 | \$ (0.0821) | \$ (0.0165) | ADX | Neutral | |
| 10/21 | \$1.6072 | -\$0.0158 | \$1.5245 | -\$0.0179 | \$1.6337 | -\$0.0200 | \$ (0.0827) | \$ (0.0265) | Momentum | Bullish | |
| 10/18 | \$1.6230 | \$0.0005 | \$1.5425 | -\$0.0412 | \$1.6537 | \$0.0097 | \$ (0.0806) | \$ (0.0307) | Bias: | Neutral | |
| 10/17 | \$1.6225 | -\$0.0023 | \$1.5837 | \$0.0009 | \$1.6440 | -\$0.0136 | \$ (0.0389) | \$ (0.0215) | | | |

Gasoline History



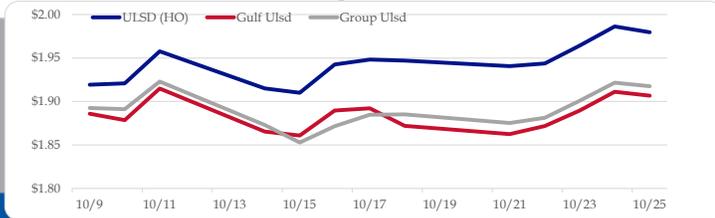
Gasoline Forward Curve



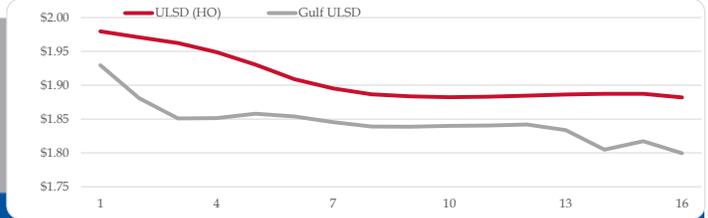
Diesel

| | ULSD (HO) | Change | Gulf Ulstd | Change | Group Ulstd | Change | Gulf Basis | Group Basis | HO Technicals | | |
|-------|-----------|------------------|------------|------------------|-------------|------------------|-------------|-------------|---------------|-----------|---------------------------------------------------------------------------------------------------|
| 10/28 | \$1.9733 | -\$0.0063 | \$1.9005 | -\$0.0063 | \$1.9102 | -\$0.0073 | \$ (0.0734) | \$ (0.0633) | Indicator | Direction | Resistance 2.1377 2019 High 2.0999 Sep High 1.8239 Oct Low 1.7402 June Low Support |
| 10/25 | \$1.9796 | -\$0.0067 | \$1.9068 | -\$0.0144 | \$1.9175 | -\$0.0042 | \$ (0.0729) | \$ (0.0621) | MACD | Neutral | |
| 10/24 | \$1.9863 | \$0.0220 | \$1.9111 | \$0.0214 | \$1.9217 | \$0.0209 | \$ (0.0752) | \$ (0.0646) | Stochastics | Topping | |
| 10/23 | \$1.9643 | \$0.0206 | \$1.8897 | \$0.0179 | \$1.9008 | \$0.0195 | \$ (0.0746) | \$ (0.0635) | RSI | Neutral | |
| 10/22 | \$1.9437 | \$0.0031 | \$1.8718 | \$0.0093 | \$1.8813 | \$0.0060 | \$ (0.0719) | \$ (0.0624) | ADX | Neutral | |
| 10/21 | \$1.9406 | -\$0.0065 | \$1.8625 | -\$0.0094 | \$1.8753 | -\$0.0098 | \$ (0.0781) | \$ (0.0653) | Momentum | Neutral | |
| 10/18 | \$1.9471 | -\$0.0010 | \$1.8719 | -\$0.0202 | \$1.8851 | \$0.0003 | \$ (0.0752) | \$ (0.0620) | Bias: | Neutral | |
| 10/17 | \$1.9481 | \$0.0055 | \$1.8922 | \$0.0025 | \$1.8849 | \$0.0132 | | | | | |

Diesel History



Diesel Forward Curve



Crude

| | WTI | Change | Brent | Change |
|-----------|---------|-----------------|----------|-----------------|
| 10/28 | \$56.51 | -\$0.15 | \$61.88 | -\$0.14 |
| 10/25 | \$56.66 | \$0.43 | \$62.02 | \$0.35 |
| 10/24 | \$56.23 | \$0.26 | \$61.67 | \$0.50 |
| 10/23 | \$55.97 | \$1.81 | \$61.17 | \$1.47 |
| 10/22 | \$54.16 | \$0.80 | \$59.70 | \$0.74 |
| Line 1 | Change | Line 2 | Change | |
| CPL space | 0.0218 | \$0.0045 | \$0.0140 | \$0.0022 |

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 |
| | | \$9.40 | \$23.42 | \$14.07 | \$15.01 | \$4.04 | \$18.06 | \$8.71 | \$9.65 | 28.47 |
| | | \$9.44 | \$24.04 | \$14.31 | \$15.28 | \$4.00 | \$18.60 | \$8.87 | \$9.84 | 28.26 |
| | | \$9.49 | \$23.40 | \$14.12 | \$15.05 | \$4.29 | \$18.20 | \$8.92 | \$9.85 | 28.31 |
| | | \$9.97 | \$24.46 | \$14.80 | \$15.76 | \$4.43 | \$18.92 | \$9.26 | \$10.22 | 27.68 |

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 | \$1.8807 | -\$0.0885 | | |
| Dec-19 | \$1.8509 | -\$0.1100 | | |
| Jan-20 | \$1.8513 | -\$0.0960 | \$1.8610 | |
| Feb-20 | \$1.8579 | -\$0.0710 | | |
| Mar-20 | \$1.8540 | -\$0.0525 | | |
| Apr-20 | \$1.8453 | -\$0.0495 | \$1.8524 | \$1.8567 |
| May-20 | \$1.8390 | -\$0.0450 | | |
| Jun-20 | \$1.8386 | -\$0.0435 | | |
| Jul-20 | \$1.8399 | -\$0.0410 | \$1.8392 | |
| Aug-20 | \$1.8405 | -\$0.0380 | | |
| Sep-20 | \$1.8420 | -\$0.0380 | | |
| Oct-20 | \$1.8338 | -\$0.0480 | \$1.8388 | \$1.8390 |
| 12 Month Avg | \$1.8478 | -\$0.0601 | | |

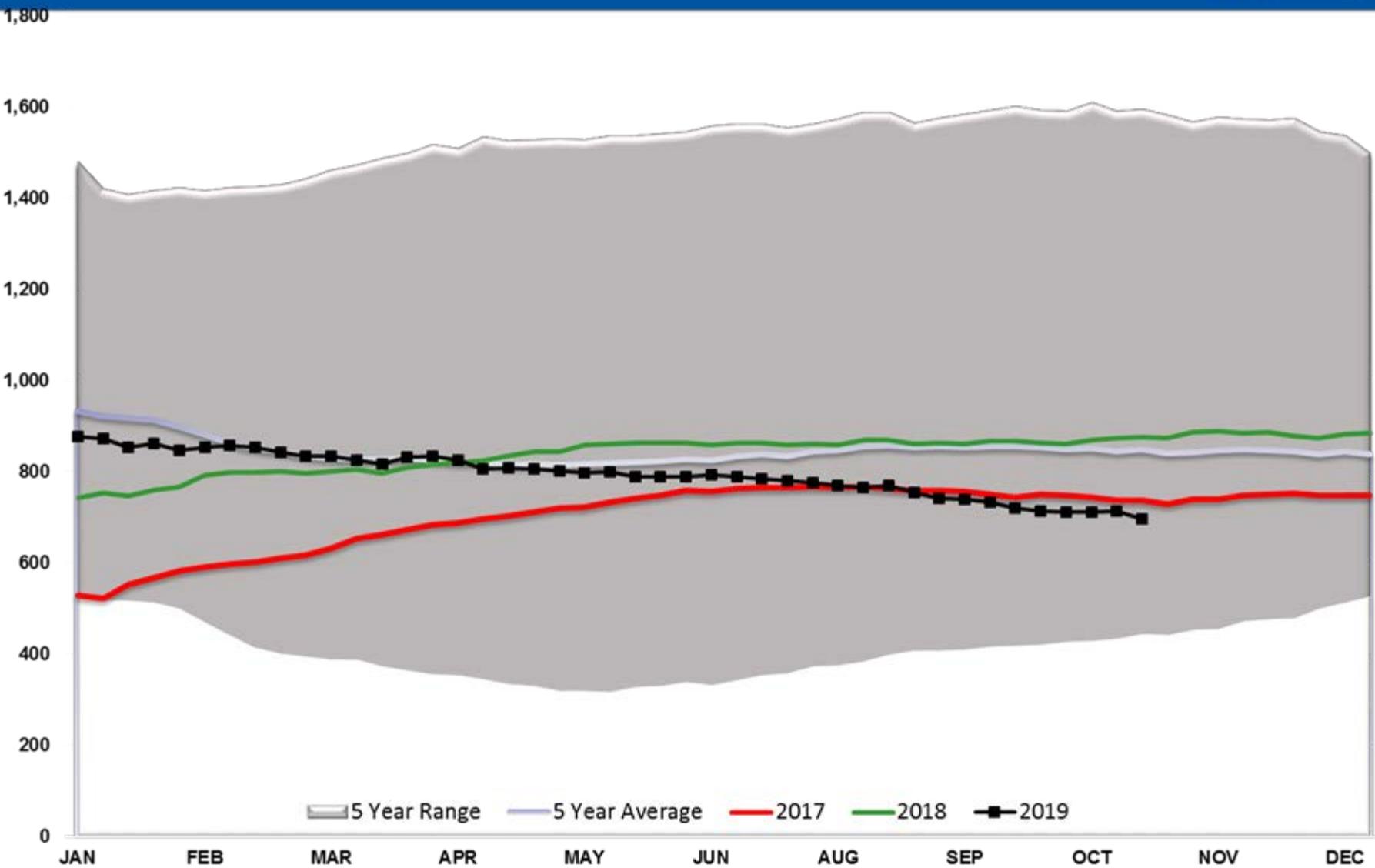
Economic Indicators

Commodity Futures

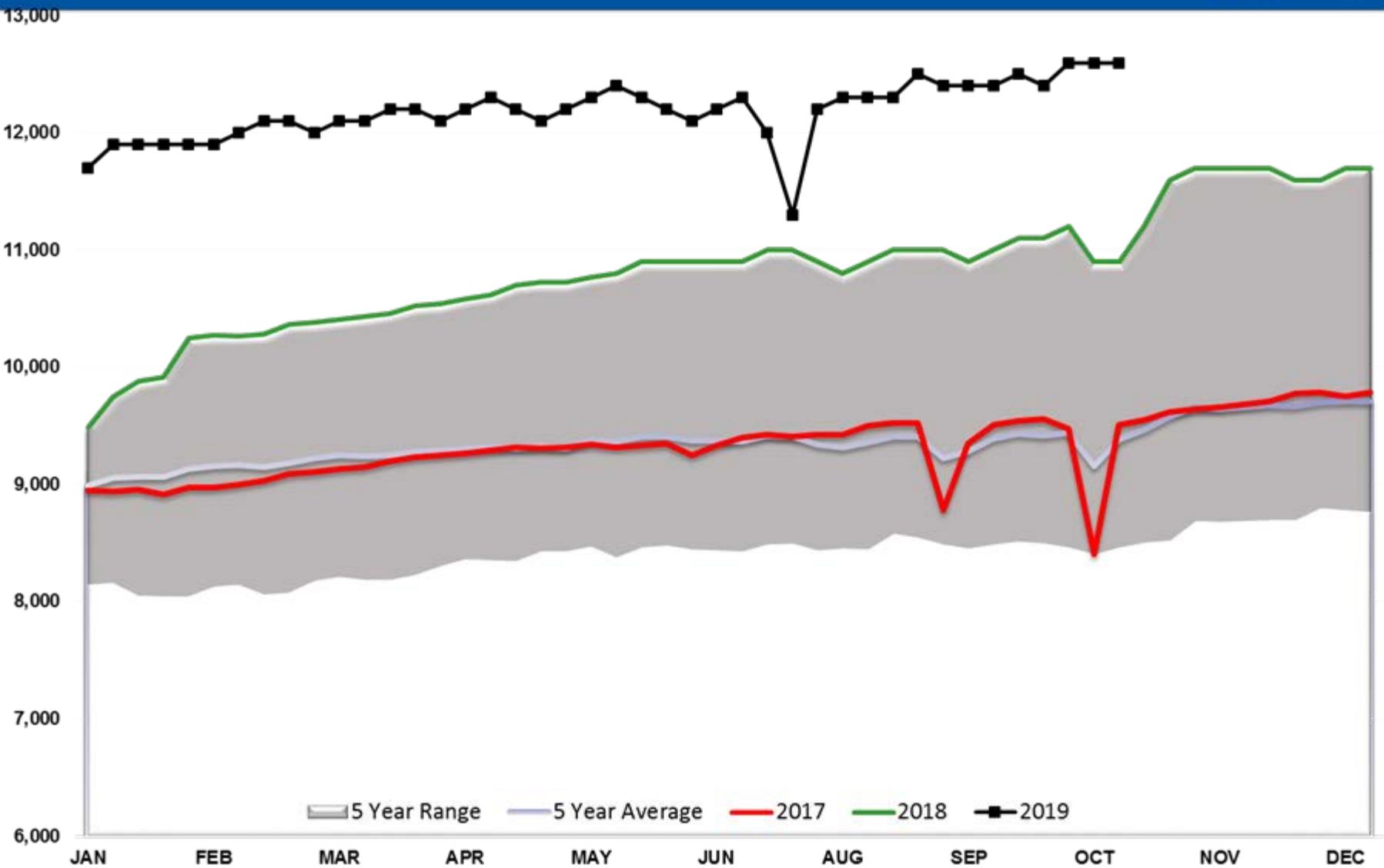
| | Settle | Change | | Settle | Change |
|----------------------------|--------|---------------|--------------|--------|---------------|
| S&P 500 | 3,020 | 16.00 | Ethanol | 1.473 | -0.005 |
| DJIA | 26,958 | 152.53 | NatGas | 2.316 | -0.016 |
| | | | Gold | 1,500 | 2.8 |
| | | | Silver | 17.86 | 17.86 |
| EUR/USD | 1.1097 | 0.0013 | Copper | 2.67 | |
| USD Index | 97.60 | -0.11 | FCCJ | 98.05 | 0.00 |
| US 10 YR YIELD | 1.80% | 0.03 | Corn | 386.75 | -2.50 |
| US 2 YR YIELD | 1.63% | 0.05 | Soy | 920.25 | 3.00 |
| Oil Volatility Index | 35.95 | -1.31 | Wheat | 517.75 | -5.00 |
| S&P Volatility Index (VIX) | 13.71 | -1.06 | Ethanol RINs | 0.1565 | -0.001 |
| Nikkei 225 Index | 22,835 | 40.00 | Butane | 0.602 | 0.002 |
| | | | Propane | 0.462 | 0.001 |

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

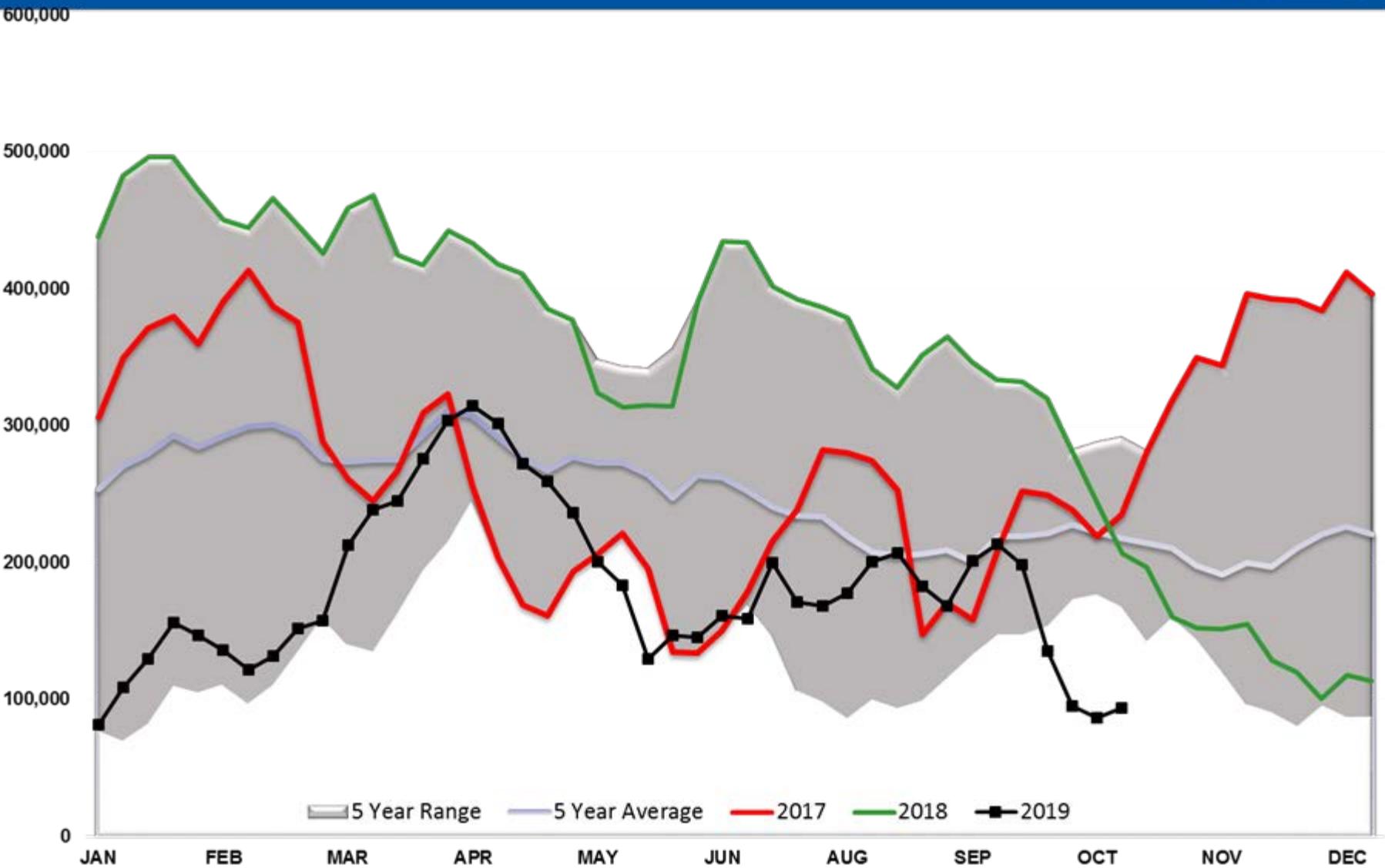
Baker Hughes - Total US Oil Rigs



Crude Output



WTI Managed Net Position



Brent Managed Net Position

