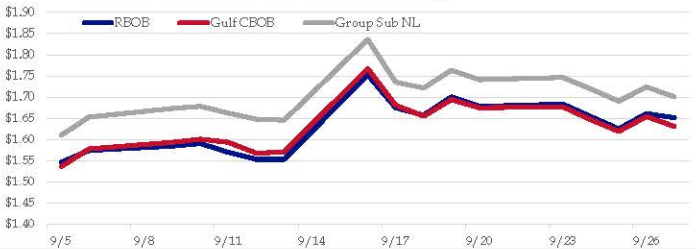


**Gasoline**

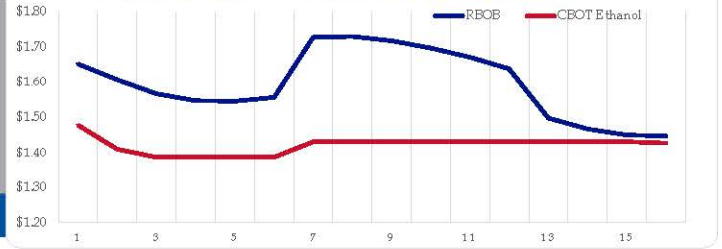
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
9/30	\$1.6325	-\$0.0189	\$1.6121	-\$0.0189	\$1.6823	-\$0.0184	\$ (0.0209)	\$ 0.0495
9/27	\$1.6514	-\$0.0098	\$1.6312	-\$0.0231	\$1.7007	-\$0.0236	\$ (0.0202)	\$ 0.0493
9/26	\$1.6612	\$0.0360	\$1.6543	\$0.0349	\$1.7242	\$0.0338	\$ (0.0069)	\$ 0.0630
9/25	\$1.6252	-\$0.0291	\$1.6194	-\$0.0274	\$1.6904	-\$0.0291	\$ (0.0058)	\$ 0.0652
9/24	\$1.6543	-\$0.0295	\$1.6468	-\$0.0303	\$1.7195	-\$0.0270	\$ (0.0075)	\$ 0.0652
9/23	\$1.6838	\$0.0054	\$1.6771	\$0.0021	\$1.7465	\$0.0054	\$ (0.0068)	\$ 0.0627
9/20	\$1.6784	-\$0.0223	\$1.6749	-\$0.0194	\$1.7411	-\$0.0223	\$ (0.0035)	\$ 0.0627
9/19	\$1.7007	\$0.0430	\$1.6943	\$0.0392	\$1.7634	\$0.0418	\$ (0.0065)	\$ 0.0627

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

**Gasoline History**



**Gasoline Forward Curve**

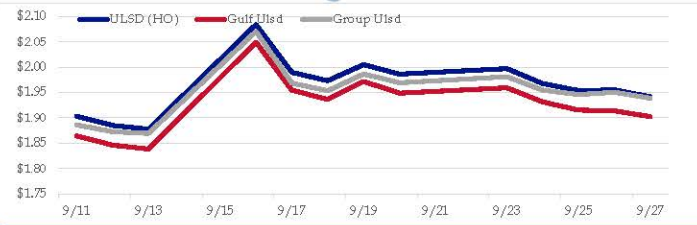


**Diesel**

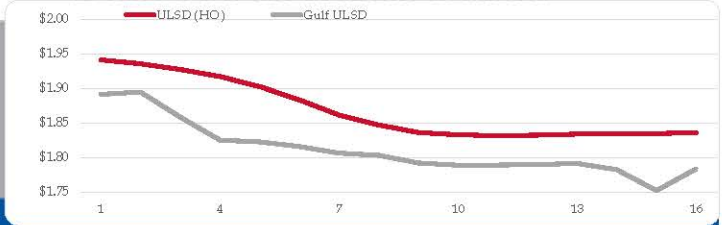
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
9/30	\$1.9225	-\$0.0191	\$1.8835	-\$0.0191	\$1.9189	-\$0.0201	\$ (0.0396)	\$ (0.0038)
9/27	\$1.9416	-\$0.0135	\$1.9026	-\$0.0215	\$1.9390	-\$0.0115	\$ (0.0391)	\$ (0.0026)
9/26	\$1.9551	\$0.0012	\$1.9141	-\$0.0014	\$1.9505	\$0.0043	\$ (0.0411)	\$ (0.0046)
9/25	\$1.9539	-\$0.0137	\$1.9155	-\$0.0160	\$1.9462	-\$0.0083	\$ (0.0385)	\$ (0.0077)
9/24	\$1.9676	-\$0.0294	\$1.9314	-\$0.0279	\$1.9545	-\$0.0268	\$ (0.0362)	\$ (0.0132)
9/23	\$1.9970	\$0.0107	\$1.9593	\$0.0107	\$1.9812	\$0.0119	\$ (0.0378)	\$ (0.0158)
9/20	\$1.9863	-\$0.0186	\$1.9486	-\$0.0233	\$1.9693	-\$0.0174	\$ (0.0377)	\$ (0.0170)
9/19	\$2.0049	\$0.0316	\$1.9720	\$0.0354	\$1.9867	\$0.0331		

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

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
9/30	\$55.13	-\$0.78	\$60.89	-\$1.02
9/27	\$55.91	-\$0.50	\$61.91	-\$0.83
9/26	\$56.41	-\$0.08	\$62.74	\$0.35
9/25	\$56.49	-\$0.80	\$62.39	-\$0.71
9/24	\$57.29	-\$0.82	\$63.10	-\$1.67
Line 1	Change	Line 2	Change	
CPL space	-0.0180	\$0.0073	-\$0.0085	-\$0.0003

**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			
9/30	\$12.60	\$24.00	\$16.40	\$17.16	\$6.60	\$18.00	\$10.40	\$11.16	24.87			
9/27	\$13.07	\$23.98	\$16.71	\$17.43	\$6.74	\$17.65	\$10.38	\$11.10	25.69			
9/26	\$11.52	\$23.96	\$15.67	\$16.50	\$5.62	\$18.06	\$9.77	\$10.60	24.69			
9/25	\$11.87	\$23.83	\$15.86	\$16.66	\$6.06	\$18.02	\$10.05	\$10.85	26.12			

**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	\$1.8950	-\$0.0395		
Nov-19	\$1.8586	-\$0.0675		
Dec-19	\$1.8255	-\$0.0905	\$1.8597	
Jan-20	\$1.8228	-\$0.0785		
Feb-20	\$1.8161	-\$0.0650		
Mar-20	\$1.8067	-\$0.0545	\$1.8152	\$1.8375
Apr-20	\$1.8033	-\$0.0415		
May-20	\$1.7923	-\$0.0425		
Jun-20	\$1.7892	-\$0.0425	\$1.7949	
Jul-20	\$1.7894	-\$0.0380		
Aug-20	\$1.7902	-\$0.0380		
Sep-20	\$1.7917	-\$0.0380	\$1.7904	\$1.7927
<b>12 Month Avg</b>	<b>\$1.8151</b>	<b>-\$0.0530</b>		

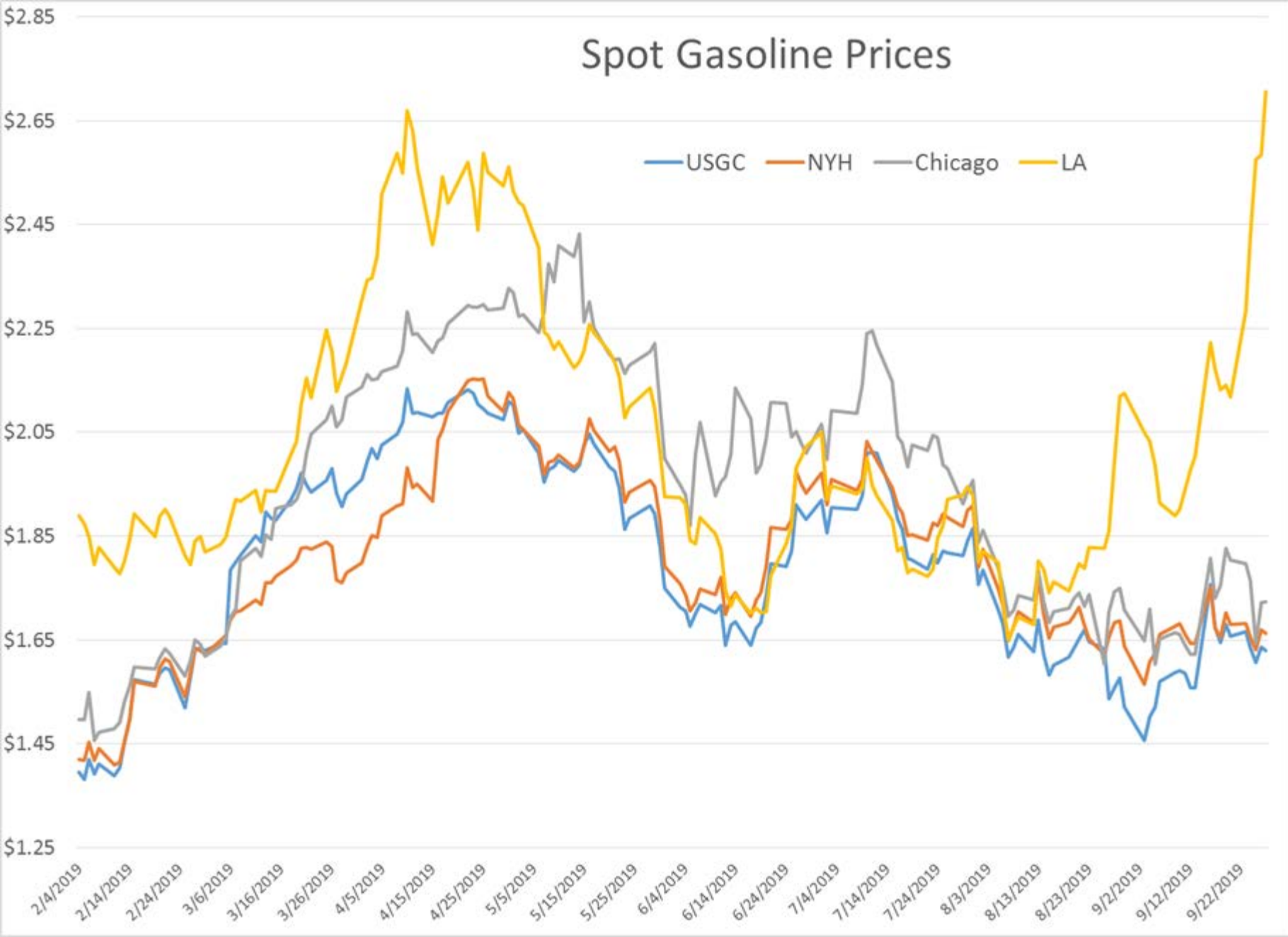
**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500	2,964	-16.75	Ethanol	1.477	-0.005
DJIA	26,820	-70.87	NatGas	2.404	-0.039
			Gold	1,499	-16.0
			Silver	17.55	17.55
EUR/USD	1.0943	-0.0033	Copper	2.58	0.007
USD Index	98.76	0.27	FCOJ	99.85	-0.55
US 10 YR YIELD	1.69%	-0.01	Corn	371.50	0.75
US 2 YR YIELD	1.63%	-0.03	Soy	883.00	7.75
Oil Volatility Index	37.52	1.38	Wheat	487.25	0.25
S&P Volatility Index (VIX)	16.07	1.15	Ethanol RINS	0.1815	-0.010
Nikkei 225 Index	21,730	-10.00	Butane	0.549	-0.001
			Propane	0.450	-0.001

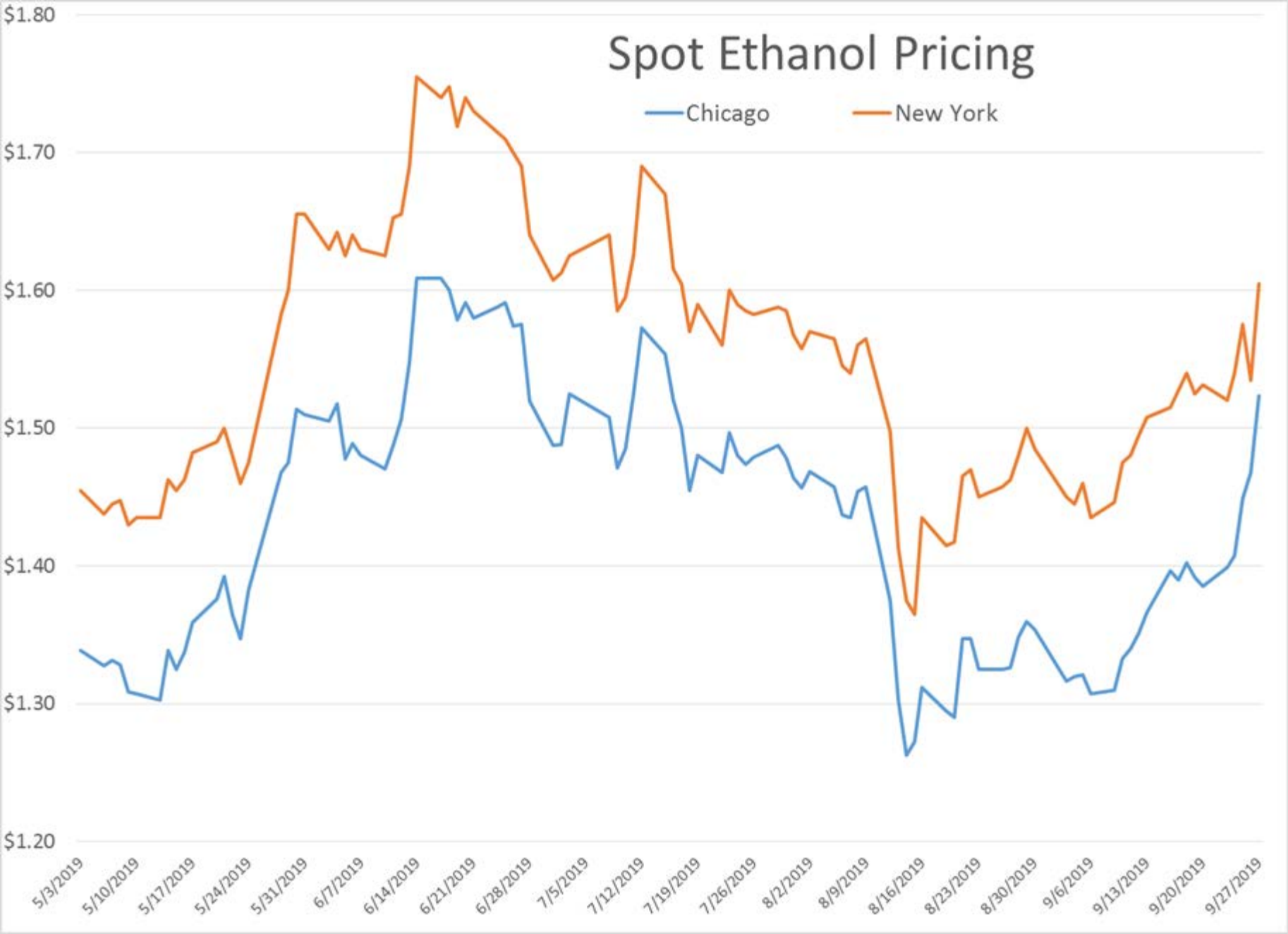
\*SOURCES: Nymex, CBOB, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

# Spot Gasoline Prices

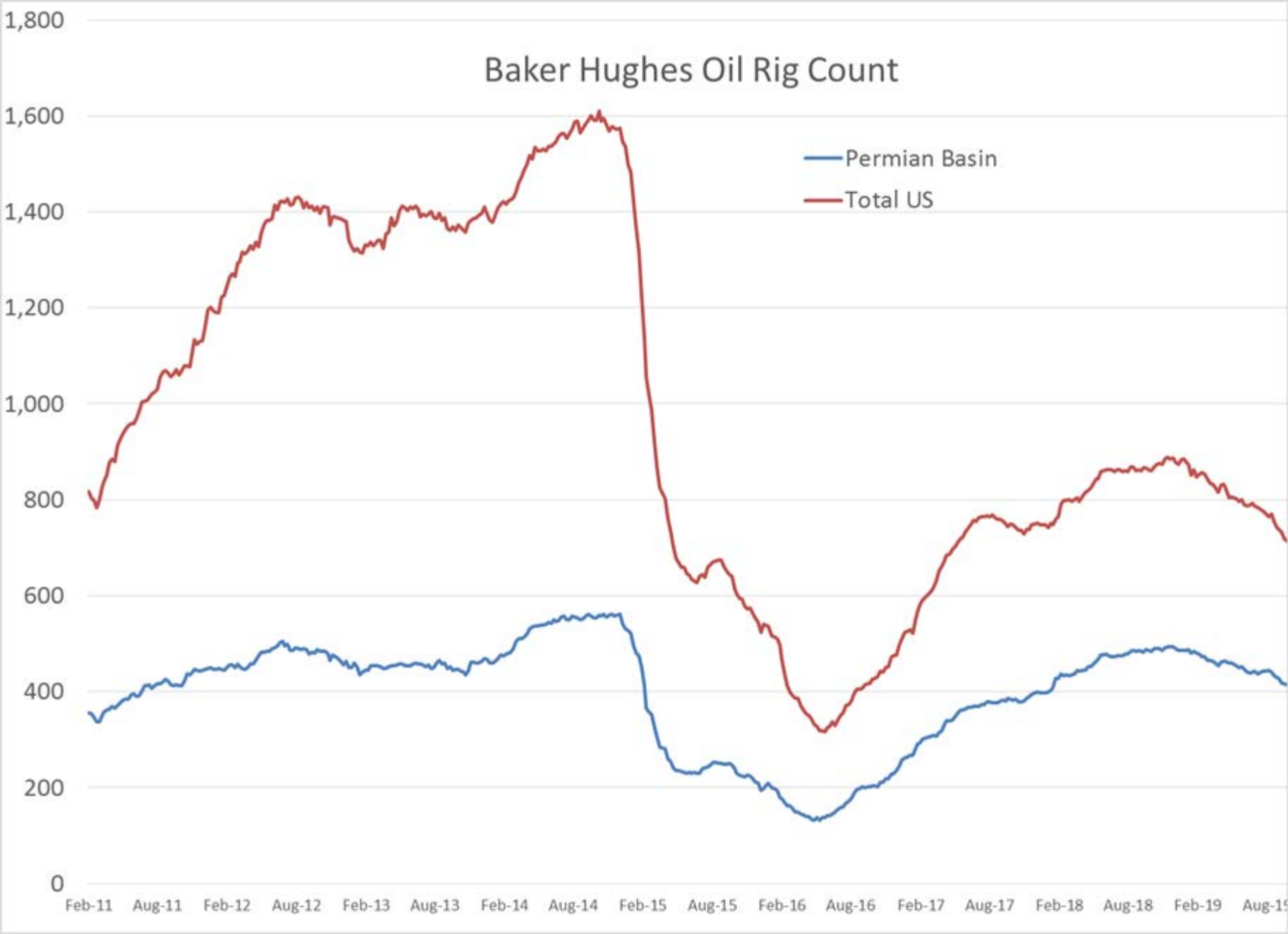


# Spot Ethanol Pricing

Chicago New York

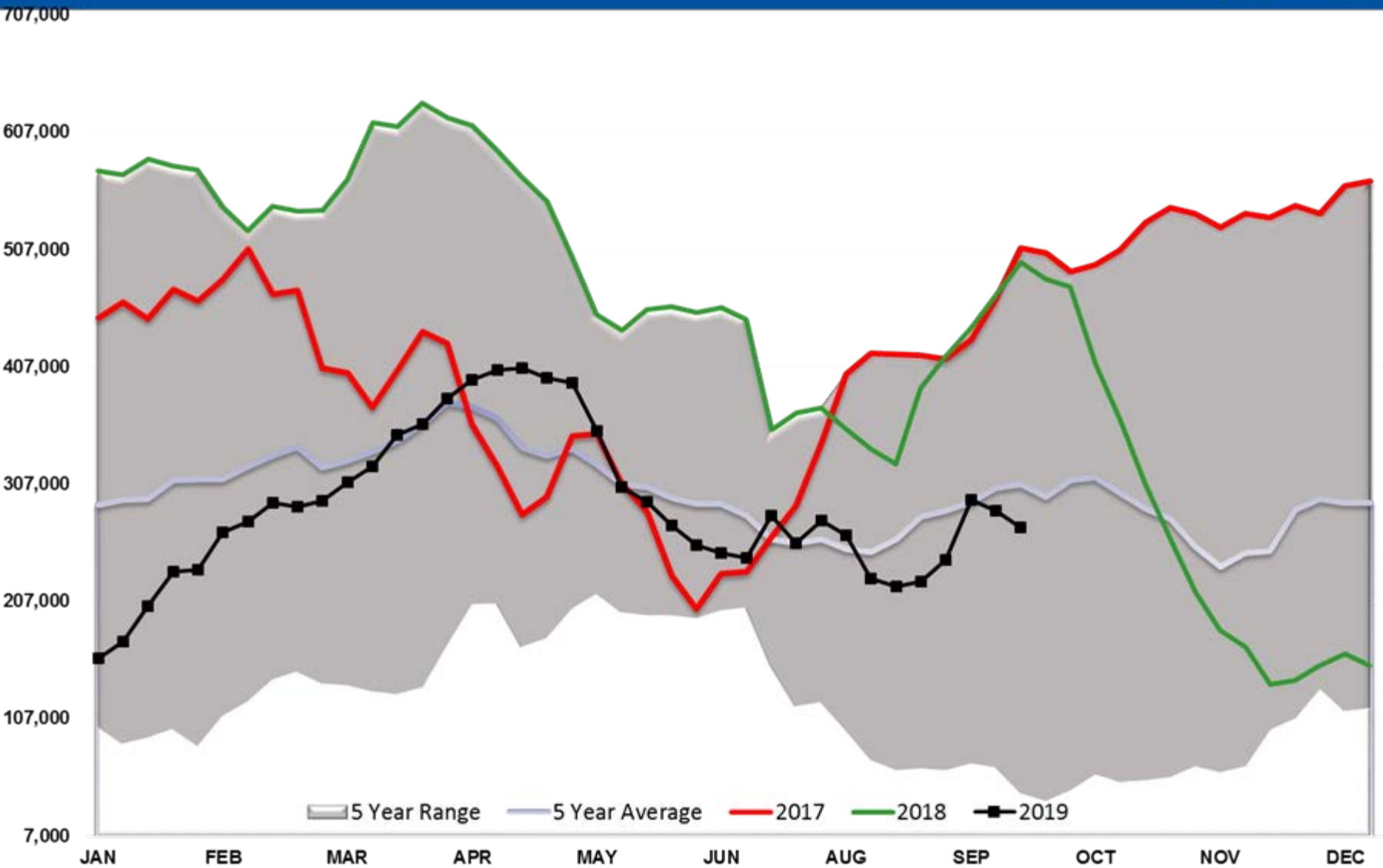


# Baker Hughes Oil Rig Count

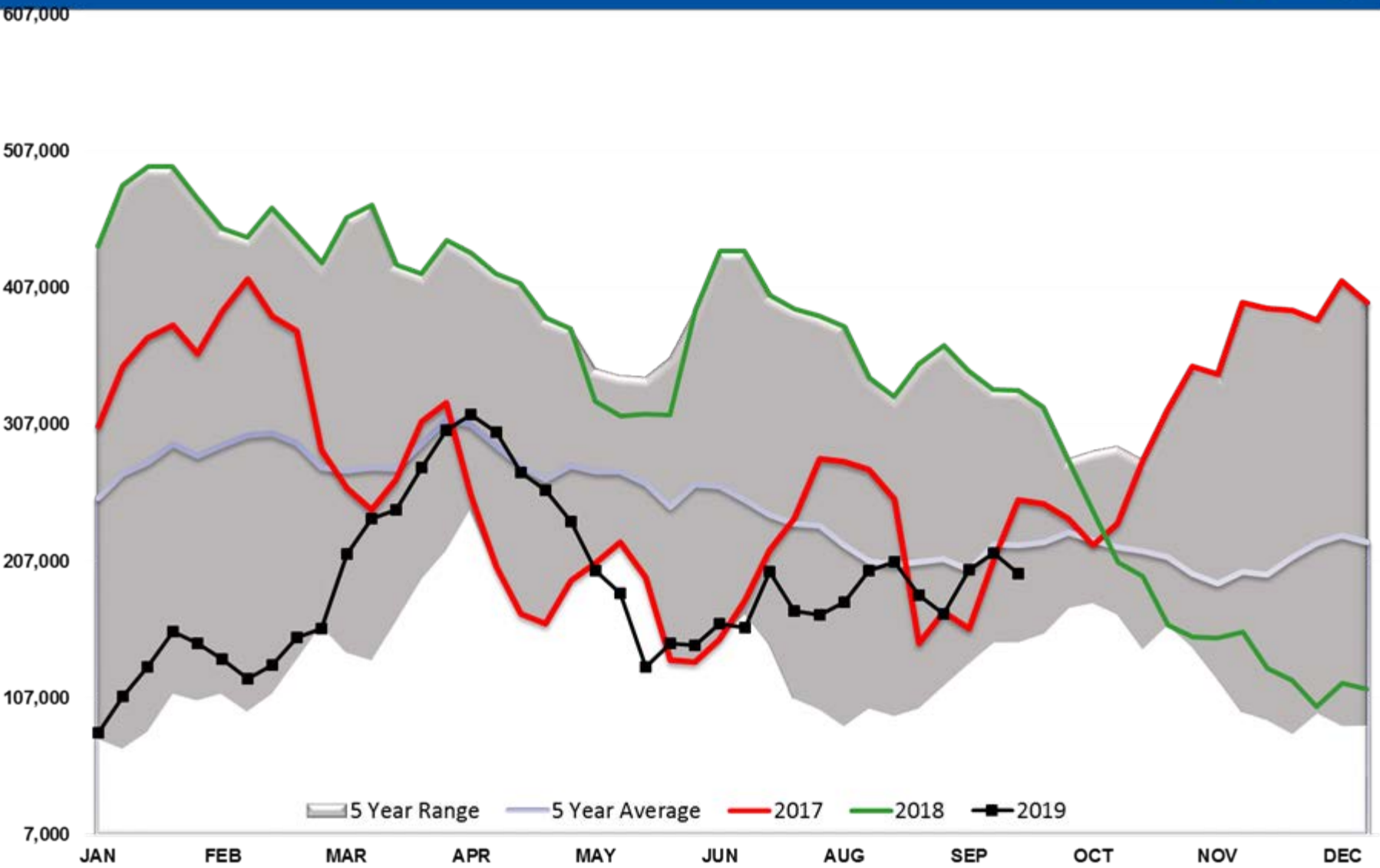




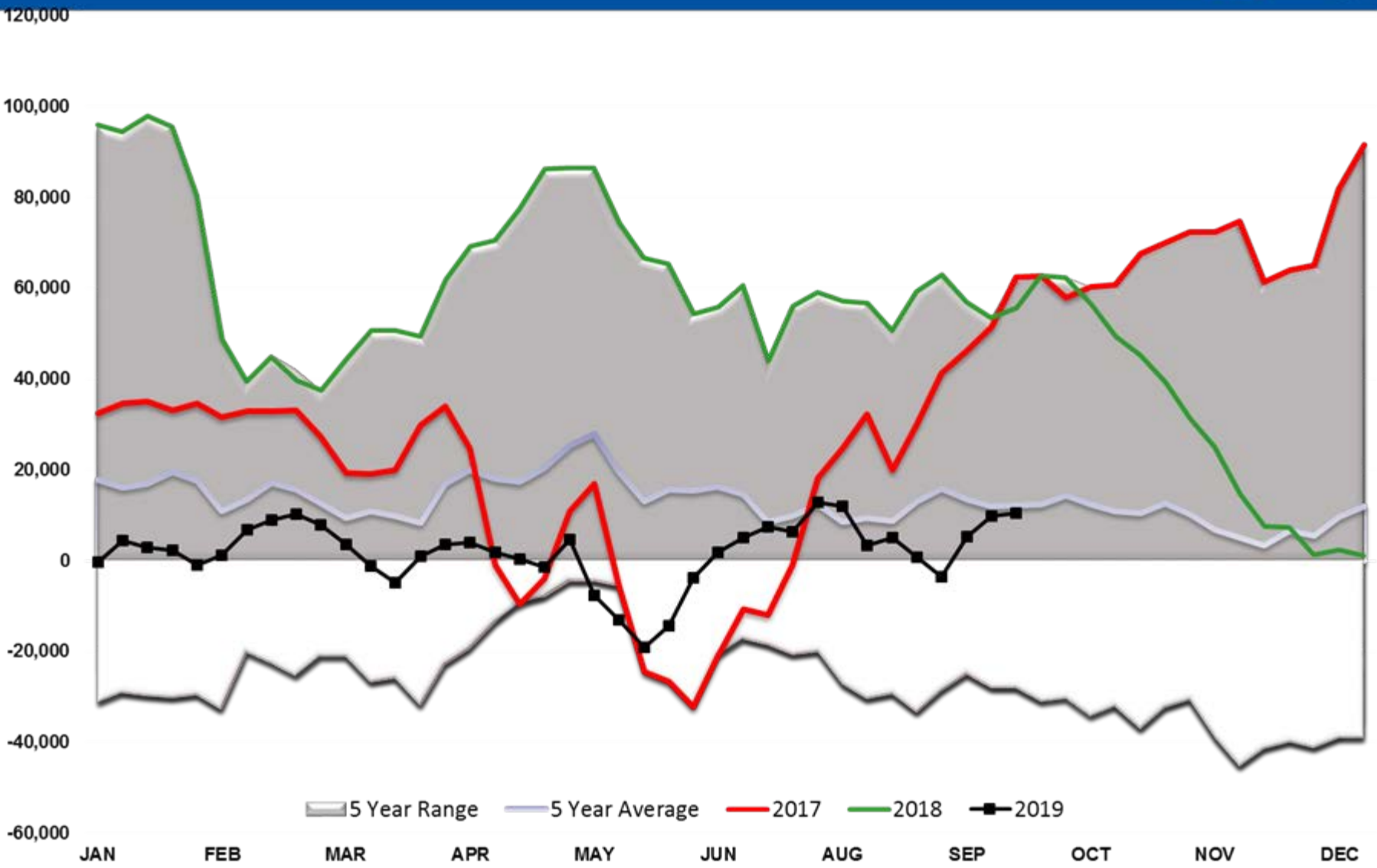
# Brent Managed Net Position



# WTI Managed Net Position



# ULSD Managed Net Position



# RBOB Managed Net Position

