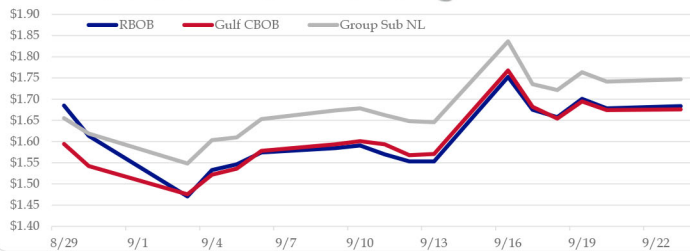


## Gasoline

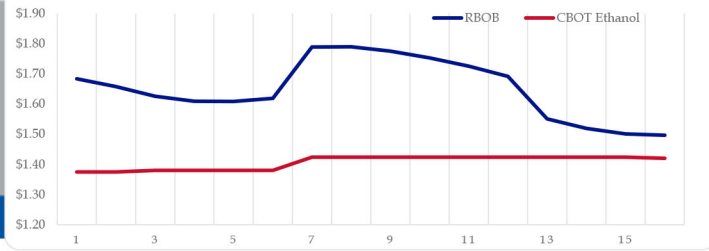
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
9/24	\$1.6639	<b>-\$0.0199</b>	\$1.6559	<b>-\$0.0199</b>	\$1.7274	<b>-\$0.0194</b>	\$ (0.0085)	\$ 0.0632
9/23	\$1.6838	<b>\$0.0054</b>	\$1.6760	<b>\$0.0017</b>	\$1.7468	<b>\$0.0054</b>	\$ (0.0078)	\$ 0.0630
9/20	\$1.6784	<b>-\$0.0223</b>	\$1.6742	<b>-\$0.0203</b>	\$1.7414	<b>-\$0.0220</b>	\$ (0.0042)	\$ 0.0630
9/19	\$1.7007	<b>\$0.0430</b>	\$1.6946	<b>\$0.0403</b>	\$1.7634	<b>\$0.0418</b>	\$ (0.0062)	\$ 0.0627
9/18	\$1.6577	<b>-\$0.0174</b>	\$1.6542	<b>-\$0.0279</b>	\$1.7217	<b>-\$0.0137</b>	\$ (0.0035)	\$ 0.0640
9/17	\$1.6751	<b>-\$0.0773</b>	\$1.6822	<b>-\$0.0857</b>	\$1.7353	<b>-\$0.1011</b>	\$ 0.0070	\$ 0.0602
9/16	\$1.7524	<b>\$0.1993</b>	\$1.7678	<b>\$0.1973</b>	\$1.8364	<b>\$0.1906</b>	\$ 0.0154	\$ 0.0840
9/13	\$1.5531	<b>\$0.0001</b>	\$1.5705	<b>\$0.0025</b>	\$1.6458	<b>-\$0.0024</b>	\$ 0.0174	\$ 0.0927

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Topping		1.7785	Sep High
Stochastics	Neutral		1.7273	200 Day MA
RSI	Neutral		1.4609	Aug Low
ADX	Neutral		1.3749	Feb Low
Momentum	Neutral			
Bias:	Neutral			
Support				

## Gasoline History



## Gasoline Forward Curve

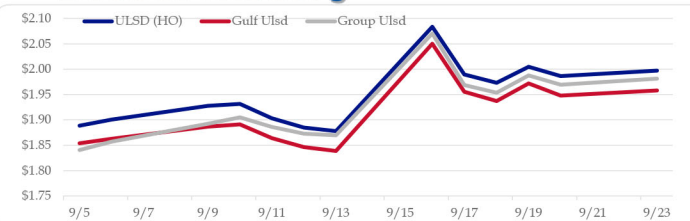


## Diesel

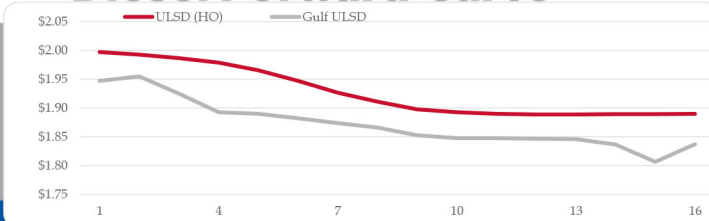
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
9/24	\$1.9725	<b>-\$0.0245</b>	\$1.9336	<b>-\$0.0245</b>	\$1.9559	<b>-\$0.0255</b>	\$ (0.0395)	\$ (0.0168)
9/23	\$1.9970	<b>\$0.0107</b>	\$1.9581	<b>\$0.0003</b>	\$1.9814	<b>\$0.0122</b>	\$ (0.0390)	\$ (0.0156)
9/20	\$1.9863	<b>-\$0.0186</b>	\$1.9478	<b>-\$0.0243</b>	\$1.9692	<b>-\$0.0185</b>	\$ (0.0385)	\$ (0.0171)
9/19	\$2.0049	<b>\$0.0316</b>	\$1.9722	<b>\$0.0350</b>	\$1.9877	<b>\$0.0343</b>	\$ (0.0328)	\$ (0.0173)
9/18	\$1.9733	<b>-\$0.0163</b>	\$1.9372	<b>-\$0.0184</b>	\$1.9534	<b>-\$0.0152</b>	\$ (0.0361)	\$ (0.0199)
9/17	\$1.9896	<b>-\$0.0942</b>	\$1.9556	<b>-\$0.0945</b>	\$1.9686	<b>-\$0.1020</b>	\$ (0.0340)	\$ (0.0211)
9/16	\$2.0838	<b>\$0.2060</b>	\$2.0502	<b>\$0.2116</b>	\$2.0706	<b>\$0.2010</b>	\$ (0.0337)	\$ (0.0132)
9/13	\$1.8778	<b>-\$0.0073</b>	\$1.8386	<b>-\$0.0075</b>	\$1.8696	<b>-\$0.0033</b>		

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

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
9/24	\$57.93	<b>-\$0.71</b>	\$64.03	<b>-\$0.74</b>
9/23	\$58.64	<b>\$0.55</b>	\$64.77	<b>\$0.49</b>
9/20	\$58.09	<b>-\$0.04</b>	\$64.28	<b>-\$0.12</b>
9/19	\$58.13	<b>\$0.02</b>	\$64.40	<b>\$0.80</b>
9/18	\$58.11	<b>\$3.02</b>	\$63.60	<b>-\$0.95</b>
Line 1	Change		Line 2	Change
CPL space	-0.0183	<b>\$0.0083</b>	-0.0085	<b>-\$0.0003</b>

## Refinery Margins

Vs WTI		Vs Brent		Group / WCS
Gulf Gas	Gulf Diesel	Gulf Gas	Gulf Diesel	
\$11.75	\$23.60	\$5.62	\$17.47	25.42
\$12.23	\$23.72	\$6.04	\$17.53	25.10
\$13.04	\$24.70	\$6.77	\$18.43	25.97
\$11.37	\$23.25	\$5.88	\$17.76	24.20

## 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	\$1.9545	-\$0.0365		
Nov-19	\$1.9249	-\$0.0600		
Dec-19	\$1.8923	-\$0.0845	\$1.9239	
Jan-20	\$1.8894	-\$0.0745		
Feb-20	\$1.8821	-\$0.0625		
Mar-20	\$1.8736	-\$0.0520	\$1.8817	\$1.9028
Apr-20	\$1.8660	-\$0.0425		
May-20	\$1.8527	-\$0.0435		
Jun-20	\$1.8476	-\$0.0435	\$1.8554	
Jul-20	\$1.8472	-\$0.0380		
Aug-20	\$1.8462	-\$0.0380		
Sep-20	\$1.8459	-\$0.0380	\$1.8464	\$1.8509
12 Month Avg	<b>\$1.8769</b>	<b>-\$0.0511</b>		

## Economic Indicators

## Commodity Futures

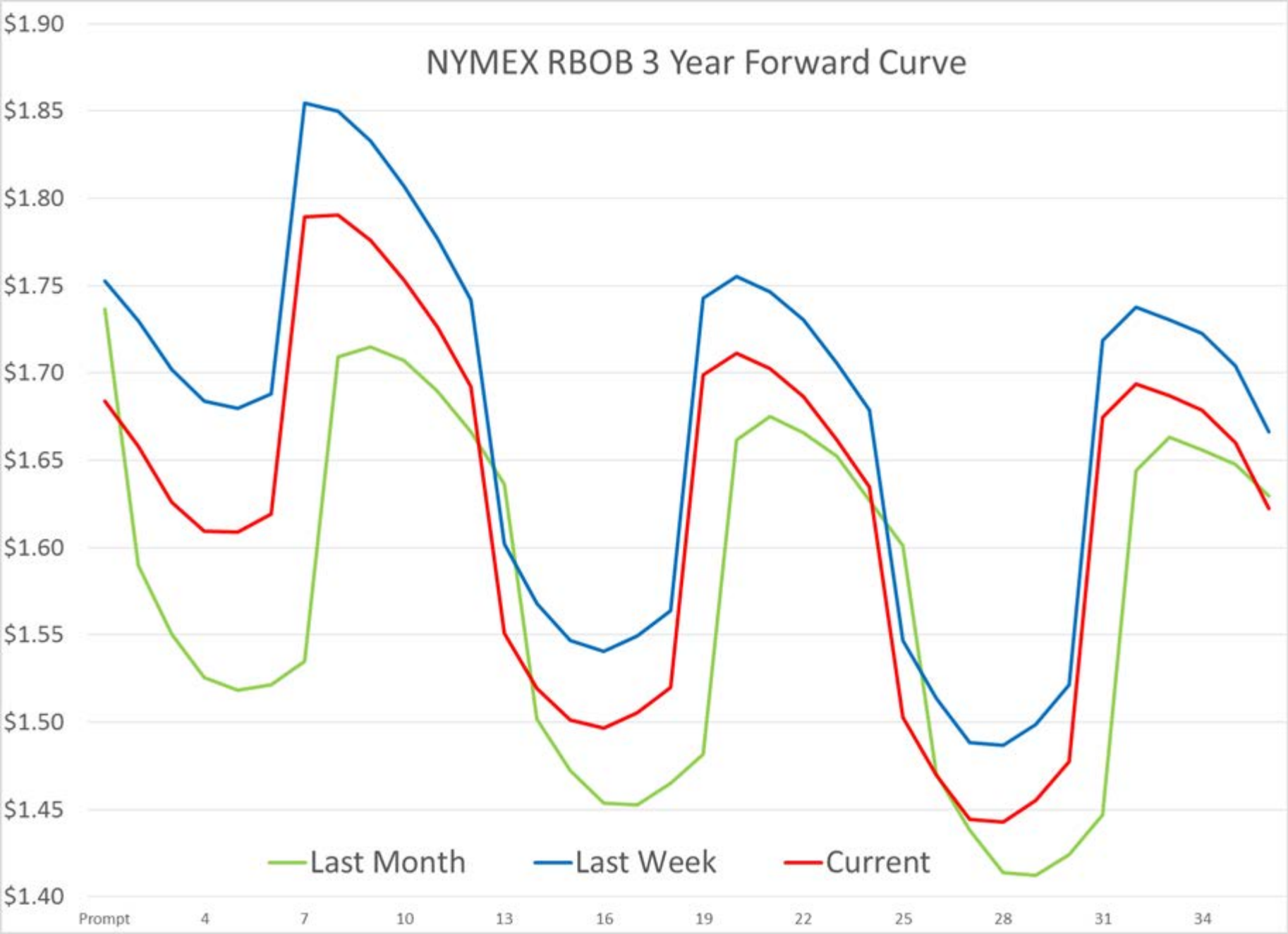
	Settle	Change		Settle	Change
S&P 500	2,997	<b>-16.61</b>	Ethanol	1.375	<b>-0.005</b>
DJIA	26,950	<b>14.92</b>	NatGas	2.527	<b>-0.007</b>
			Gold	1,524	<b>-1.4</b>
			Silver	18.60	<b>18.60</b>
EUR/USD	1.1014	<b>0.0011</b>	Copper	2.59	<b>0.006</b>
USD Index	98.22	<b>-0.11</b>	FCOJ	100.10	<b>-0.60</b>
US 10 YR YIELD	1.72%	<b>-0.02</b>	Corn	373.25	<b>-2.25</b>
US 2 YR YIELD	1.68%	<b>-0.01</b>	Soy	892.50	<b>3.25</b>
Oil Volatility Index	38.99	<b>0.07</b>	Wheat	483.00	<b>-4.25</b>
S&P Volatility Index (VIX)	15.32	<b>-0.41</b>	Ethanol RINs	0.1990	<b>-0.013</b>
Nikkei 225 Index	21,810	<b>160.00</b>	Butane	0.553	<b>0.002</b>
			Propane	0.451	<b>0.003</b>

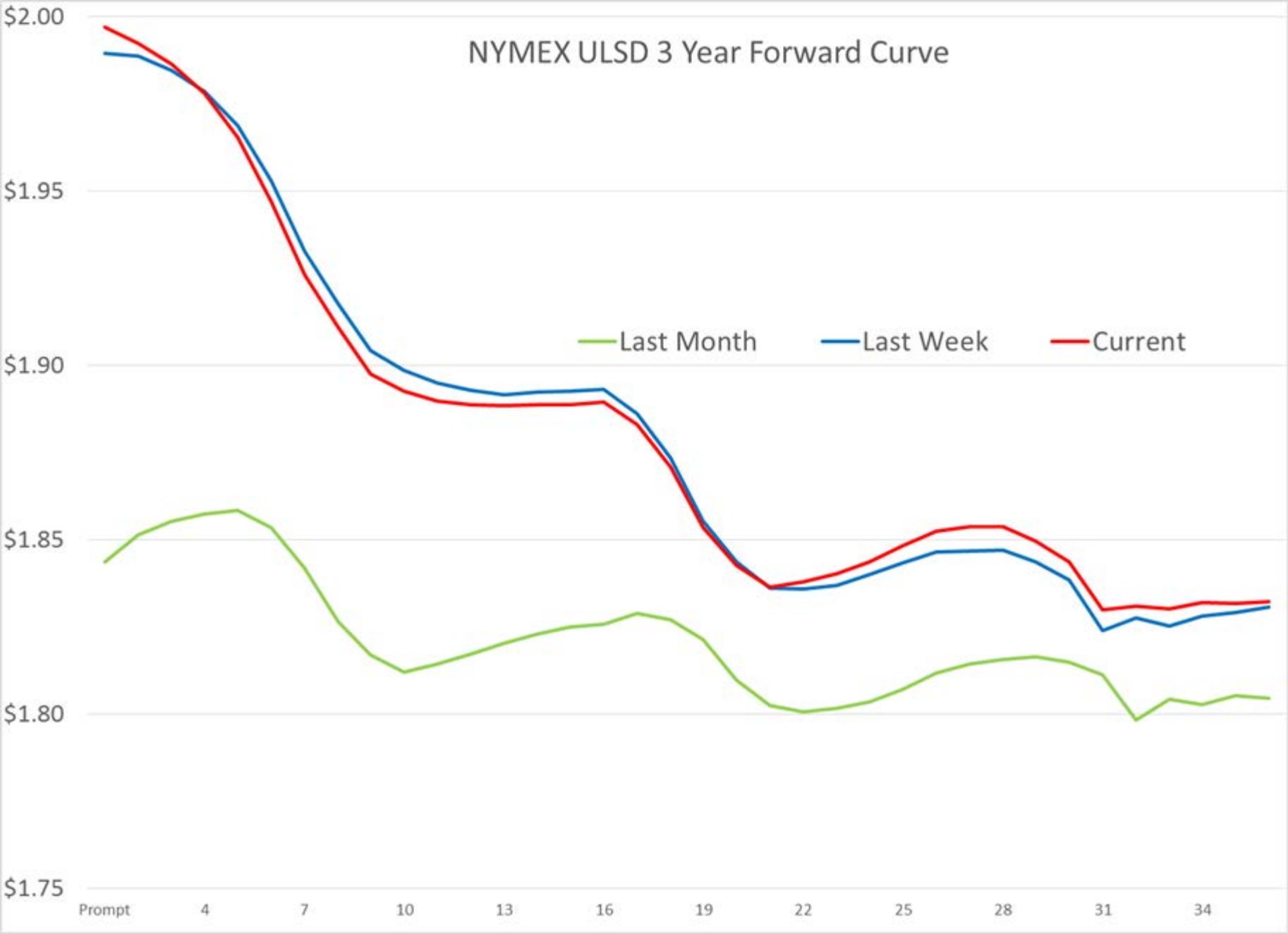
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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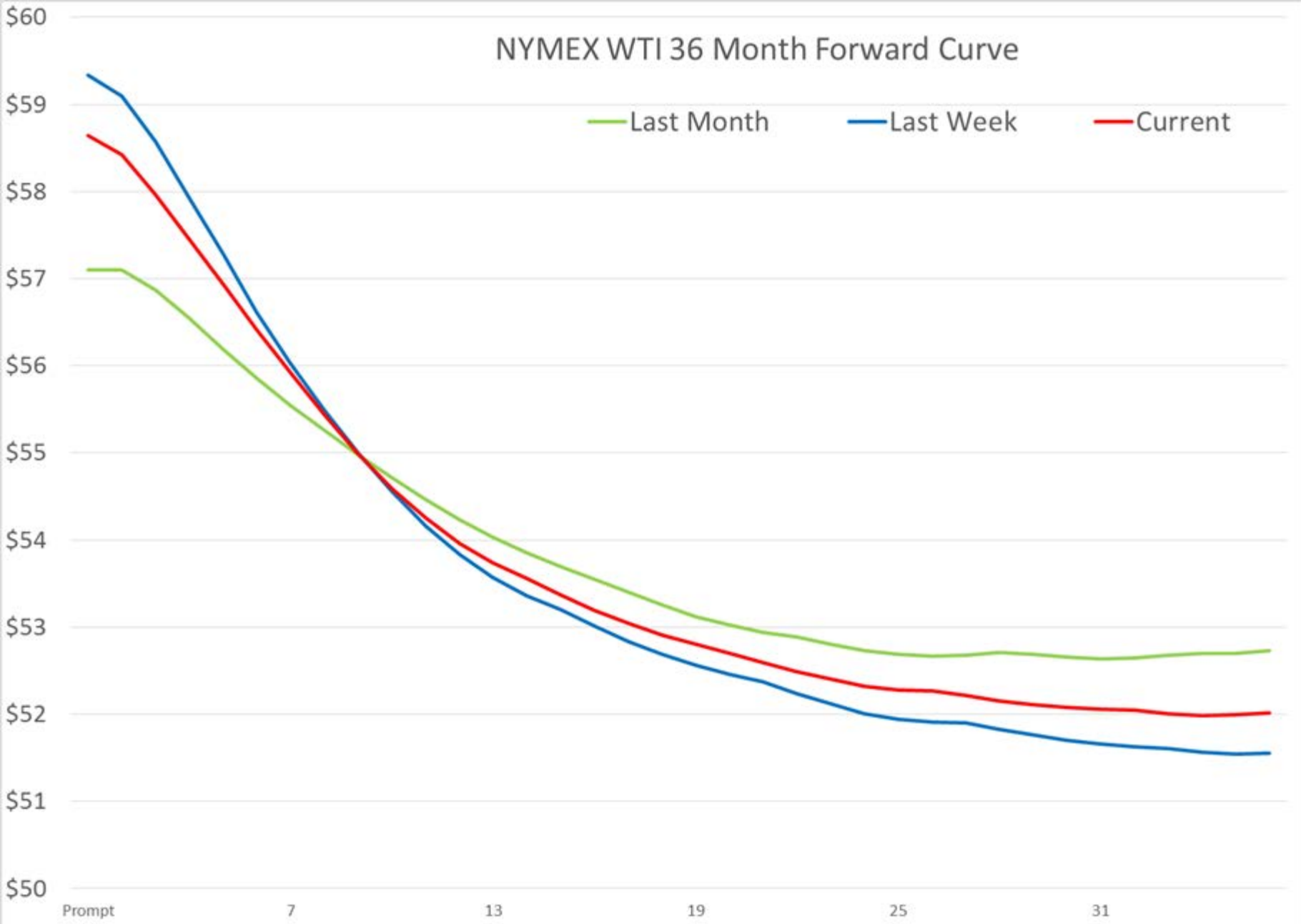
# NYMEX Futures - Change since the attacks on Saudi Infrastructure

		DEC 2019	DEC 2020	DEC 2021	DEC 2022
ULSD	13-Sep	\$1.8778	\$1.8213	\$1.8022	\$1.7885
	24-Sep	\$1.9718	\$1.8732	\$1.8456	\$1.8266
	Change	\$0.0940	\$0.0519	\$0.0434	\$0.0381
	%	5.01%	2.85%	2.41%	2.13%
RBOB		19-Dec	20-Dec	21-Dec	22-Dec
	13-Sep	\$1.5142	\$1.4407	\$1.3995	\$1.3930
	24-Sep	\$1.6109	\$1.4955	\$1.4554	\$1.4305
	Change	\$0.0967	\$0.0548	\$0.0559	\$0.0375
	%	6.39%	3.80%	3.99%	2.69%
WTI	13-Sep	54.8	51.65	50.53	50.39
	24-Sep	57.35	53.14	51.95	51.65
	Change	\$ 2.55	\$ 1.49	\$ 1.42	\$ 1.26
	%	4.65%	2.88%	2.81%	2.50%



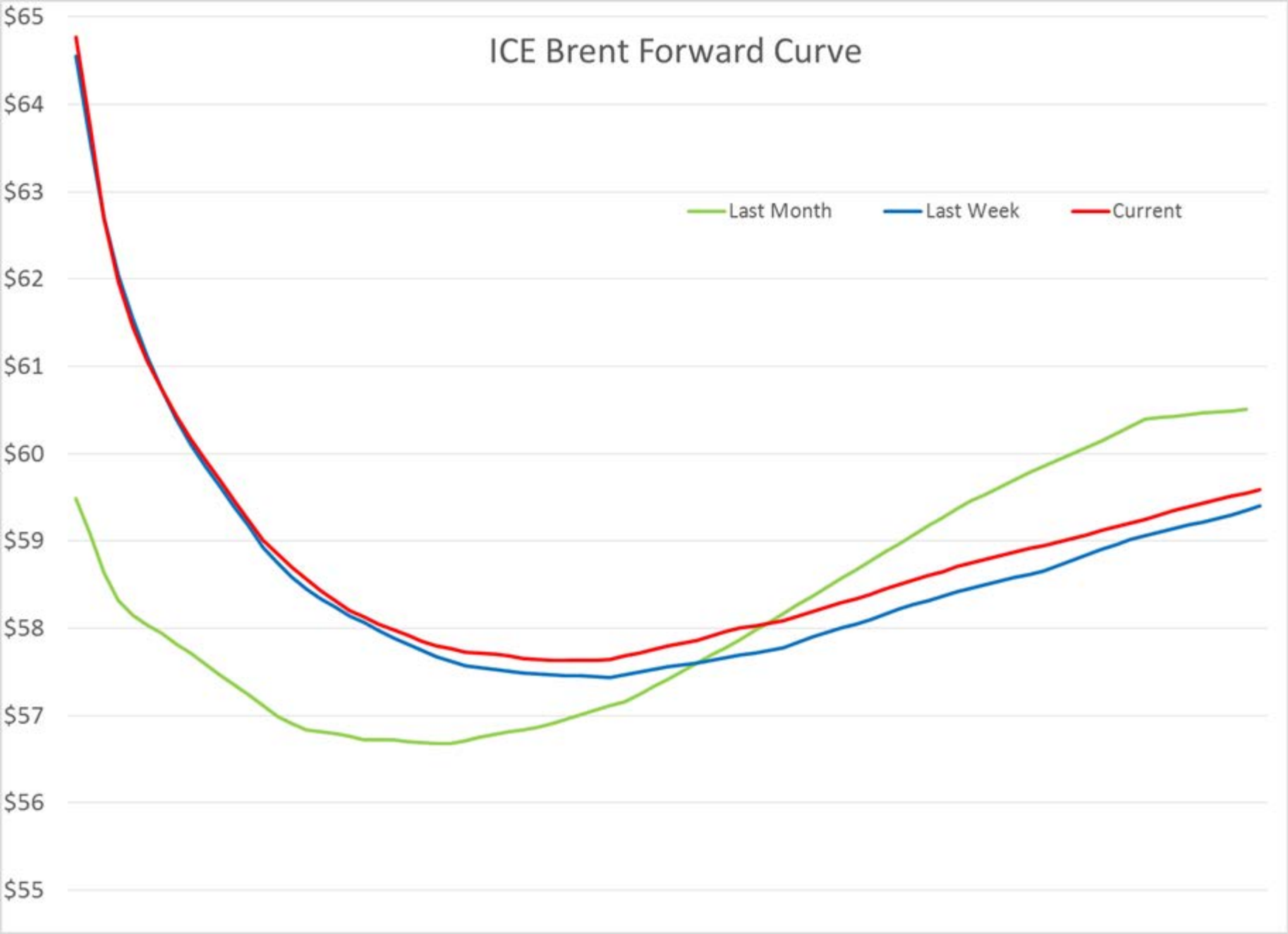


## NYMEX WTI 36 Month Forward Curve

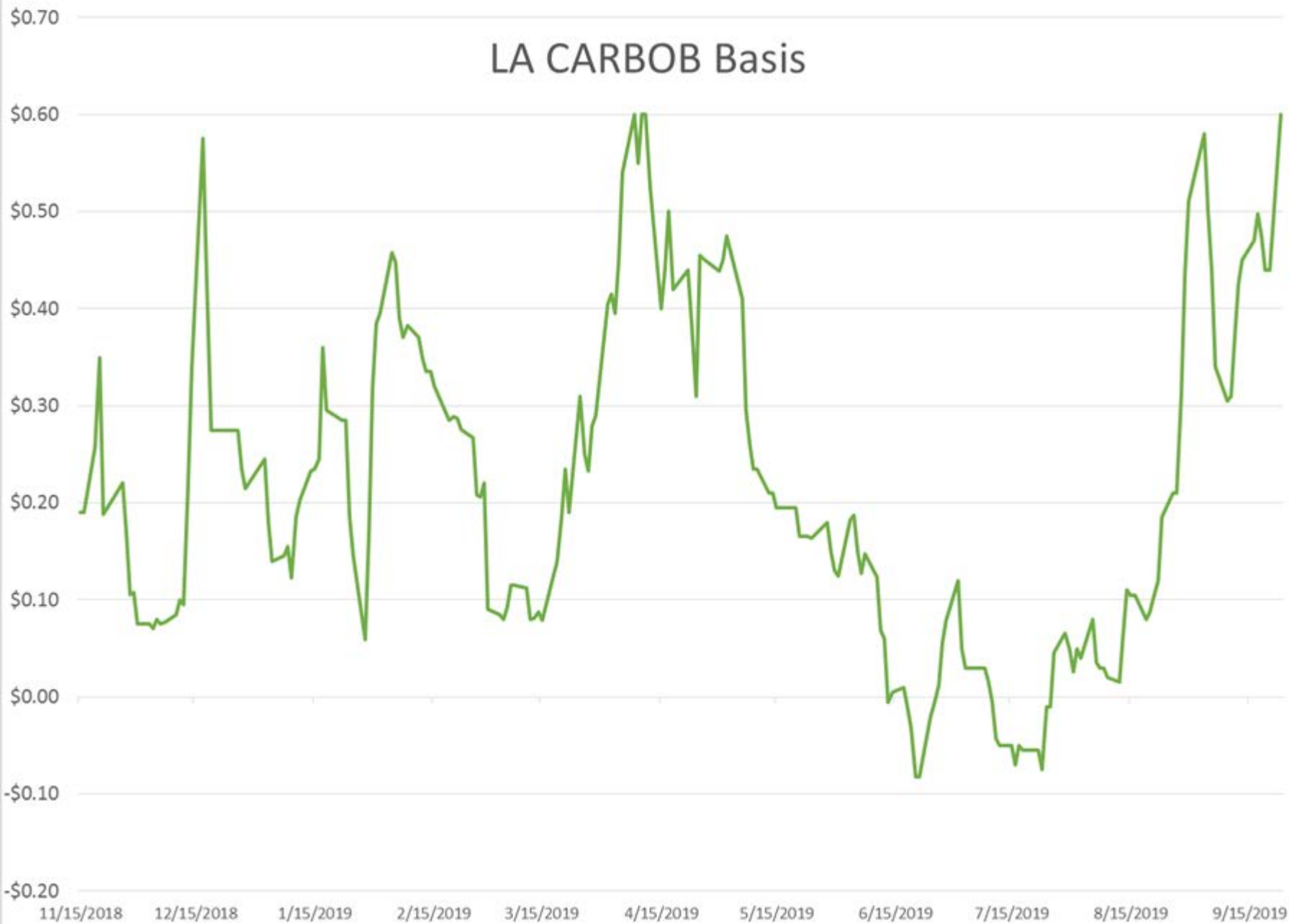




## ICE Brent Forward Curve



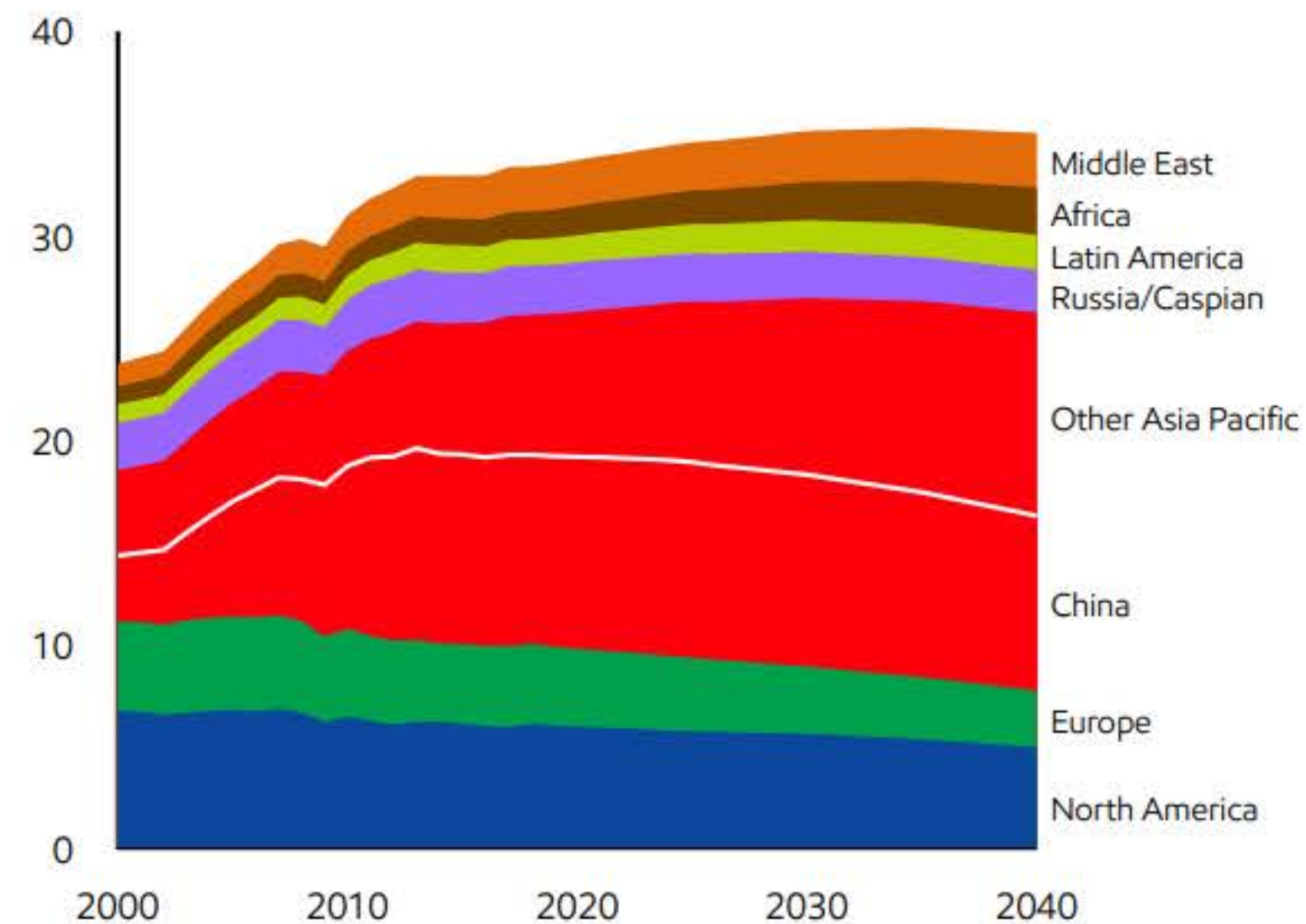
## LA CARBOB Basis



# EMISSIONS — PROJECTIONS

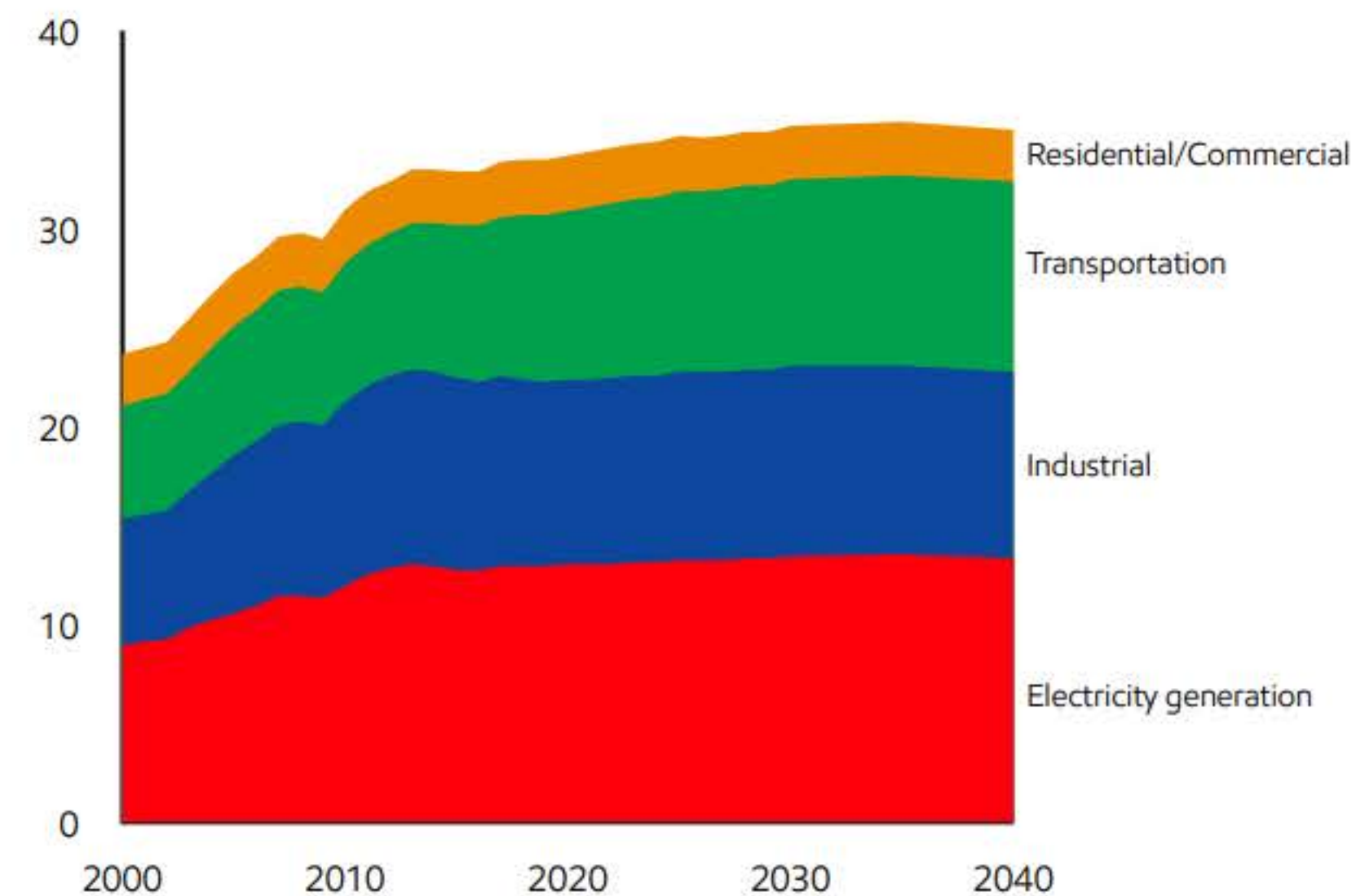
## Energy-related CO<sub>2</sub> emissions peak

Billion tonnes



## All sectors contributing to restrain CO<sub>2</sub> emissions growth

Global energy-related CO<sub>2</sub> emissions - billion tonnes

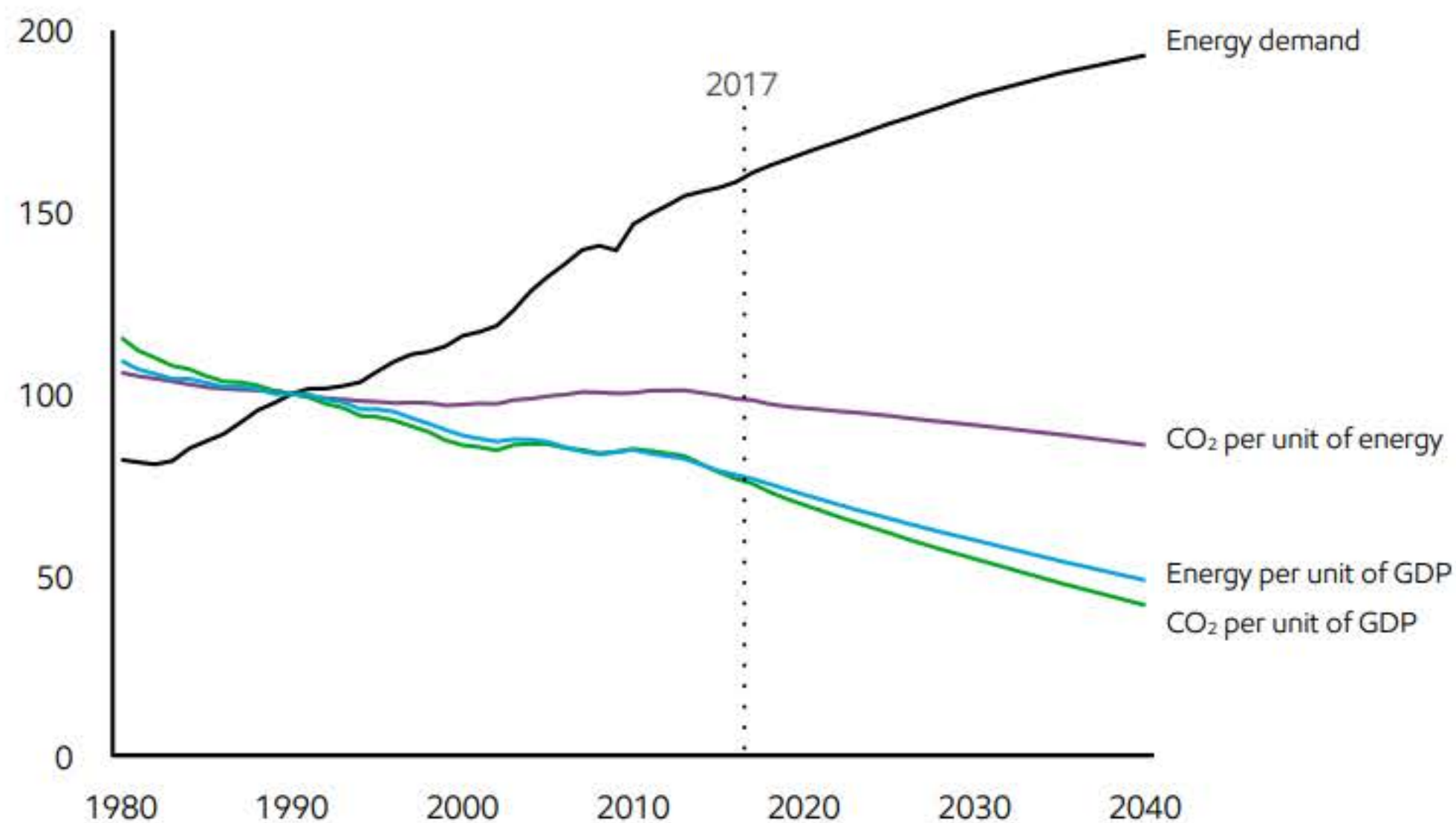




# GLOBAL FUNDAMENTALS – PROJECTIONS

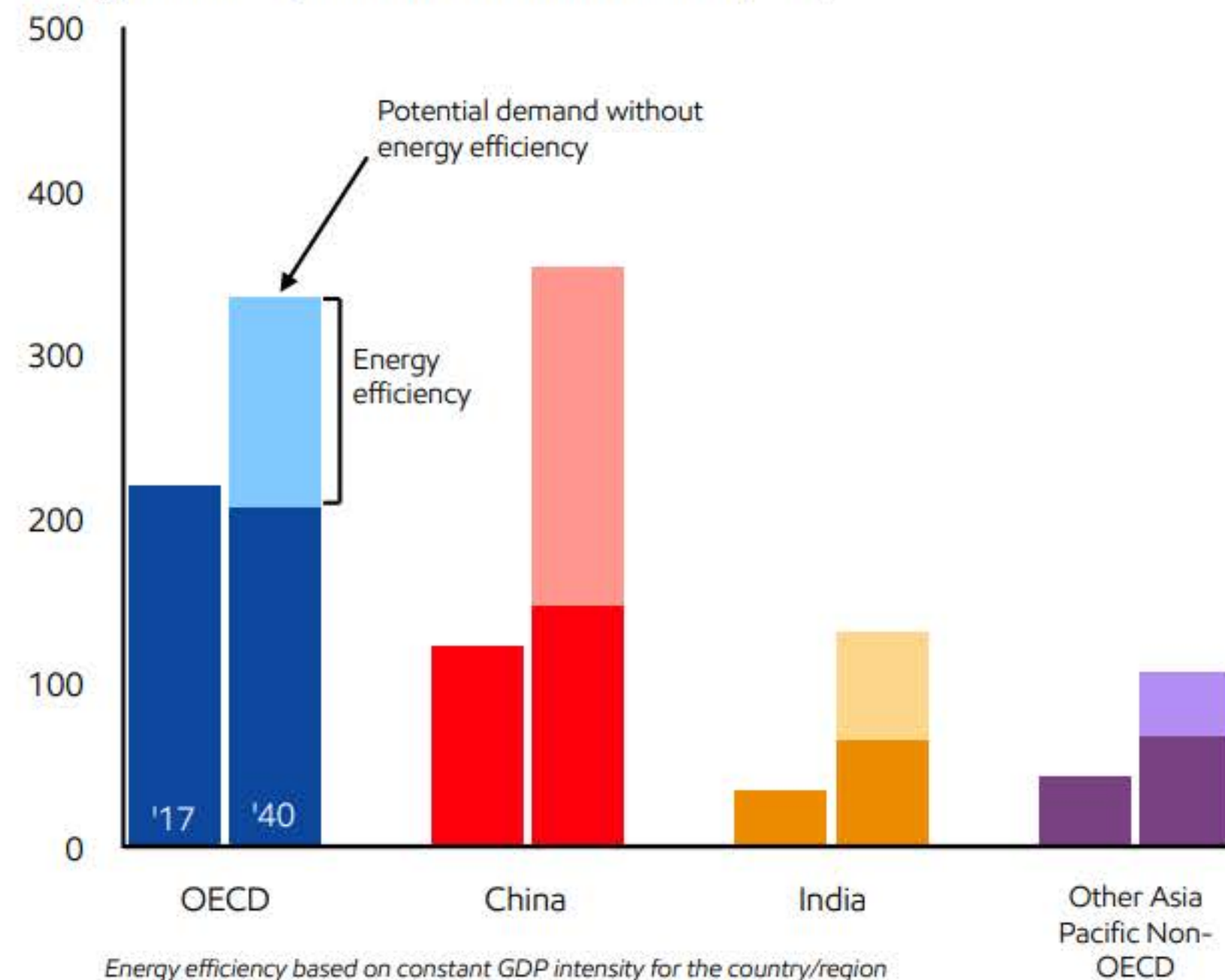
## Technology enables energy efficiency

Index, 1990=100



## Global efficiency limits demand growth

Energy demand – quadrillion British thermal units (BTUs)



Central Pacific

Eastern North Pacific

Atlantic

Disturbances: **ALL** [1]



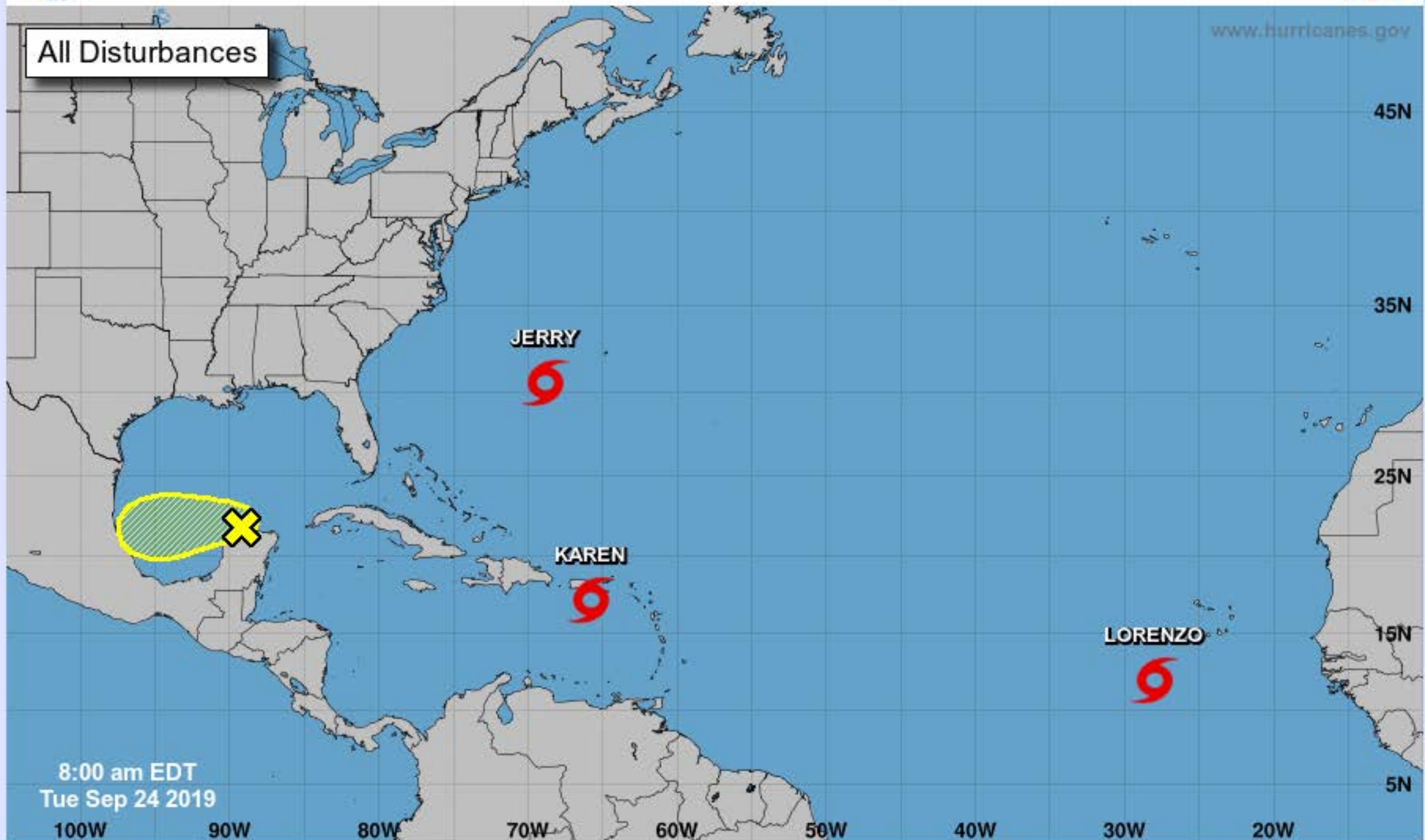
# Five-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida



www.hurricanes.gov

All Disturbances



8:00 am EDT  
Tue Sep 24 2019

Current Disturbances and Five-Day Cyclone Formation Chance:

**X** < 40%

**X** 40-60%

**X** > 60%

Tropical or Sub-Tropical Cyclone:

**O** Depression

**S** Storm

**H** Hurricane