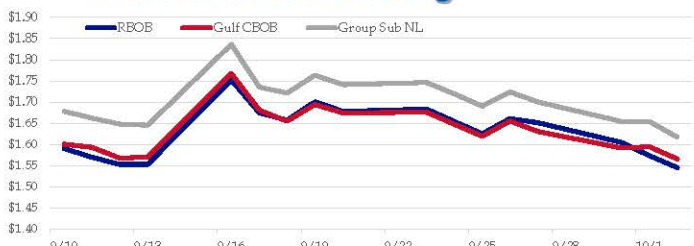


Gasoline

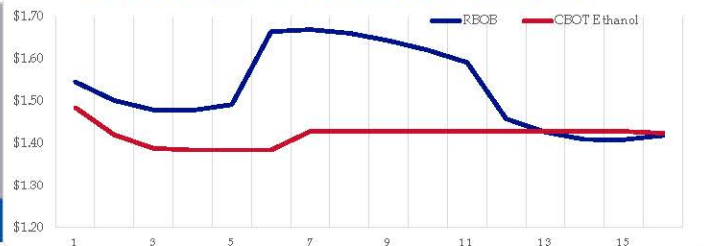
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
10/3	\$1.5520	\$0.0065	\$1.5723	\$0.0065	\$1.6243	\$0.0070	\$ 0.0197	\$ 0.0719
10/2	\$1.5455	-\$0.0282	\$1.5660	-\$0.0287	\$1.6173	-\$0.0370	\$ 0.0204	\$ 0.0717
10/1	\$1.5737	-\$0.0312	\$1.5947	\$0.0030	\$1.6542	\$0.0000	\$ 0.0210	\$ 0.0805
9/30	\$1.6049	-\$0.0465	\$1.5917	-\$0.0389	\$1.6542	-\$0.0462	\$ (0.0132)	\$ 0.0493
9/27	\$1.6514	-\$0.0098	\$1.6306	-\$0.0248	\$1.7004	-\$0.0236	\$ (0.0208)	\$ 0.0490
9/26	\$1.6612	\$0.0360	\$1.6554	\$0.0358	\$1.7239	\$0.0335	\$ (0.0058)	\$ 0.0627
9/25	\$1.6252	-\$0.0291	\$1.6196	-\$0.0280	\$1.6904	-\$0.0291	\$ (0.0056)	\$ 0.0652
9/24	\$1.6543	-\$0.0295	\$1.6476	-\$0.0287	\$1.7195	-\$0.0270	\$ (0.0068)	\$ 0.0652

RBOB Technicals			Resistance	
Indicator	Direction			
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			
Bias:	Bearish			
			Support	

Gasoline History



Gasoline Forward Curve

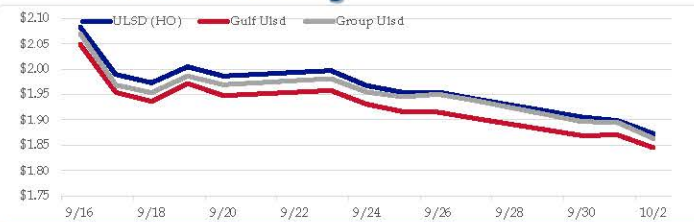


Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
10/3	\$1.8638	-\$0.0092	\$1.8361	-\$0.0092	\$1.8532	-\$0.0102	\$ (0.0282)	\$ (0.0108)
10/2	\$1.8730	-\$0.0255	\$1.8453	-\$0.0353	\$1.8634	-\$0.0313	\$ (0.0277)	\$ (0.0096)
10/1	\$1.8985	-\$0.0071	\$1.8706	\$0.0013	\$1.8947	-\$0.0023	\$ (0.0280)	\$ (0.0039)
9/30	\$1.9056	-\$0.0360	\$1.8692	-\$0.0339	\$1.8970	-\$0.0418	\$ (0.0364)	\$ (0.0086)
9/27	\$1.9416	-\$0.0135	\$1.9032	-\$0.0121	\$1.9387	-\$0.0116	\$ (0.0385)	\$ (0.0029)
9/26	\$1.9551	\$0.0012	\$1.9153	-\$0.0008	\$1.9503	\$0.0051	\$ (0.0398)	\$ (0.0048)
9/25	\$1.9539	-\$0.0137	\$1.9161	-\$0.0148	\$1.9452	-\$0.0097	\$ (0.0378)	\$ (0.0088)
9/24	\$1.9676	-\$0.0294	\$1.9308	-\$0.0273	\$1.9549	-\$0.0265		

HO Technicals			Resistance	
Indicator	Direction			
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			
Bias:	Neutral			
			Support	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
10/3	\$52.38	-\$0.26	\$57.69	\$0.00	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
10/2	\$52.64	-\$0.98	\$57.69	-\$1.20	\$13.13	\$24.86	\$17.04	\$17.82	\$8.08	\$19.81	\$11.99	\$12.77	25.17
10/1	\$53.62	-\$0.45	\$58.89	-\$1.89	\$13.36	\$24.94	\$17.22	\$17.99	\$8.09	\$19.67	\$11.95	\$12.72	26.64
9/30	\$54.07	-\$1.84	\$60.78	-\$1.13	\$12.78	\$24.44	\$16.67	\$17.44	\$6.07	\$17.73	\$9.96	\$10.73	26.67
9/27	\$55.91	-\$2.73	\$61.91	-\$0.83	\$12.58	\$24.02	\$16.39	\$17.15	\$6.58	\$18.02	\$10.39	\$11.15	28.25
Line 1	Change	Line 2	Change										
CPL space	-0.0195	-\$0.0005	-\$0.0095	\$0.0007									

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
Oct-19	\$1.7969	-\$0.0645		
Nov-19	\$1.7596	-\$0.0900		
Dec-19	\$1.7598	-\$0.0760	\$1.7721	
Jan-20	\$1.7521	-\$0.0660		
Feb-20	\$1.7450	-\$0.0525		
Mar-20	\$1.7443	-\$0.0435	\$1.7471	\$1.7596
Apr-20	\$1.7369	-\$0.0415		
May-20	\$1.7366	-\$0.0425		
Jun-20	\$1.7392	-\$0.0410	\$1.7376	
Jul-20	\$1.7414	-\$0.0380		
Aug-20	\$1.7434	-\$0.0380		
Sep-20	\$1.7354	-\$0.0480	\$1.7401	\$1.7388
12 Month Avg	\$1.7492	-\$0.0535		

Economic Indicators

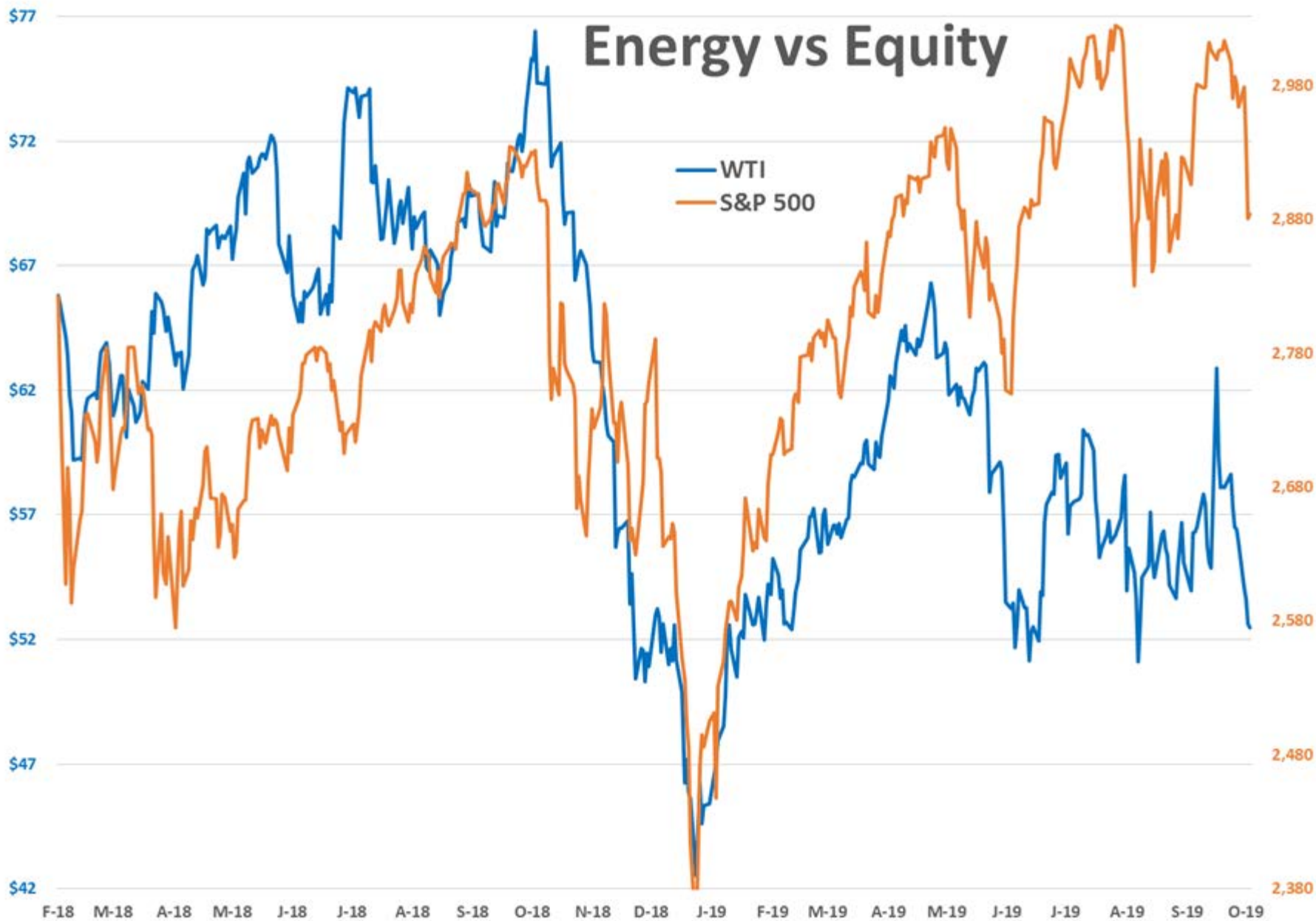
Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2.881	-\$7.25	Ethanol	1.485	-\$0.005
DJIA	26,079	-\$94.42	NatGas	2.247	-\$0.036
			Gold	1,501	2.5
			Silver	17.59	17.59
EUR/USD	1.0969	-\$0.0009	Copper	2.56	-\$0.021
USD Index	98.69	-\$0.07	FCOJ	99.10	0.30
US 10 YR YIELD	1.60%	-\$0.05	Corn	387.75	-\$1.75
US 2 YR YIELD	1.48%	-\$0.08	Soy	913.75	-\$5.25
Oil Volatility Index	38.88	0.74	Wheat	489.00	-\$3.00
S&P Volatility Index (VIX)	18.56	2.00	Ethanol RINs	0.2390	0.048
Nikkei 225 Index	21,365	-\$105.00	Butane	0.542	-\$0.007
			Propane	0.428	-\$0.007

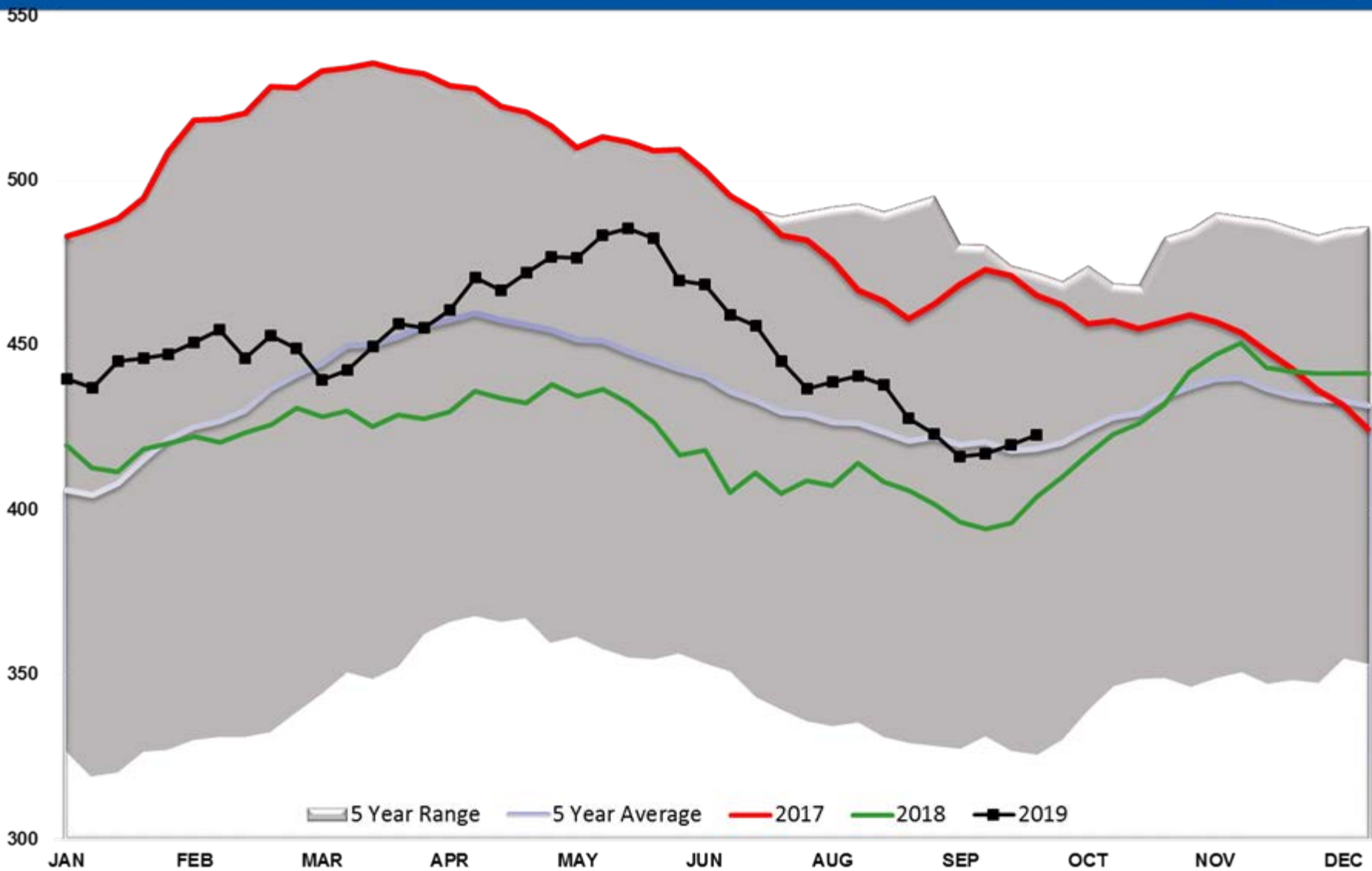
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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Energy vs Equity

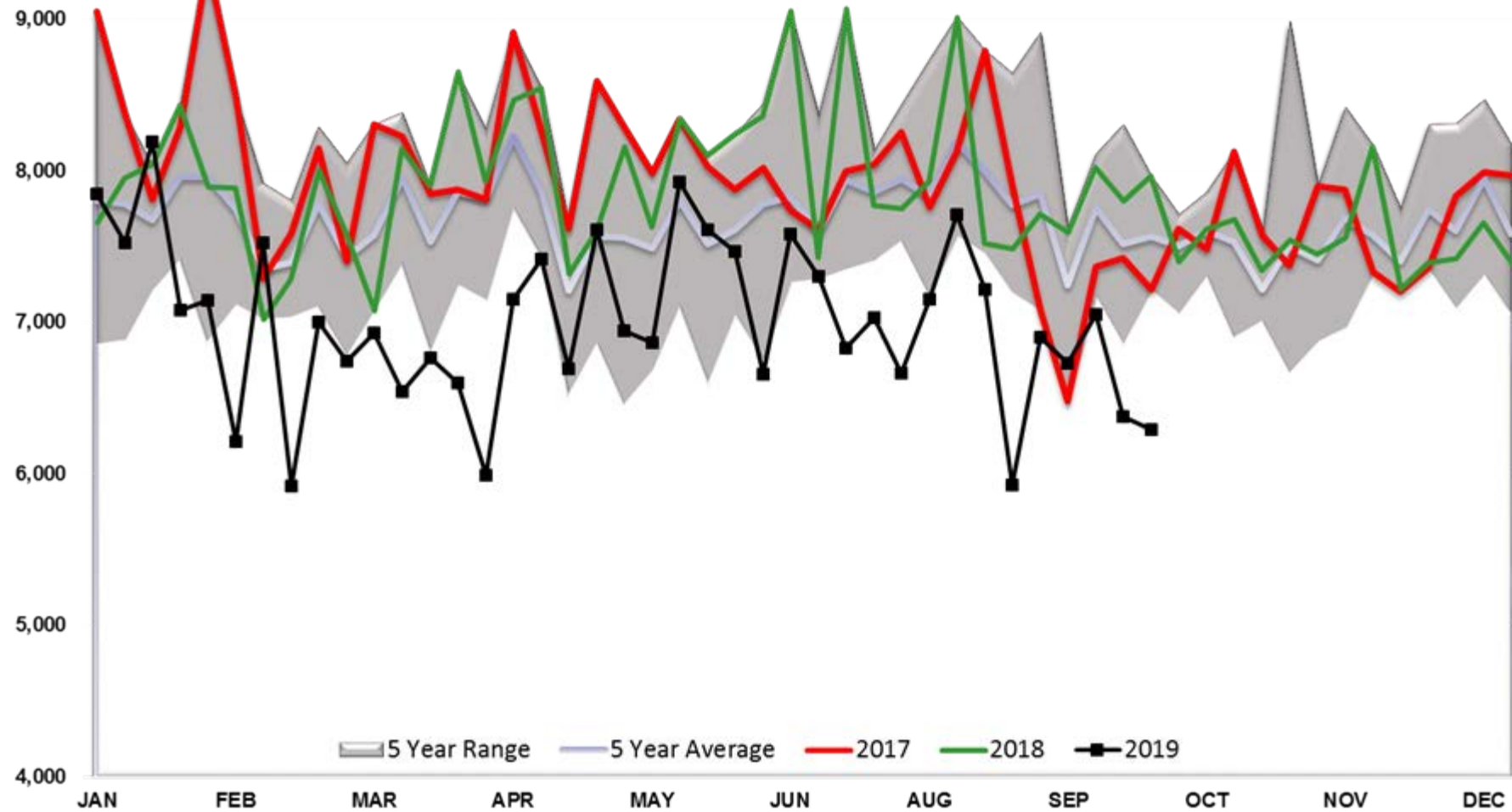


Crude Stocks TOTAL US

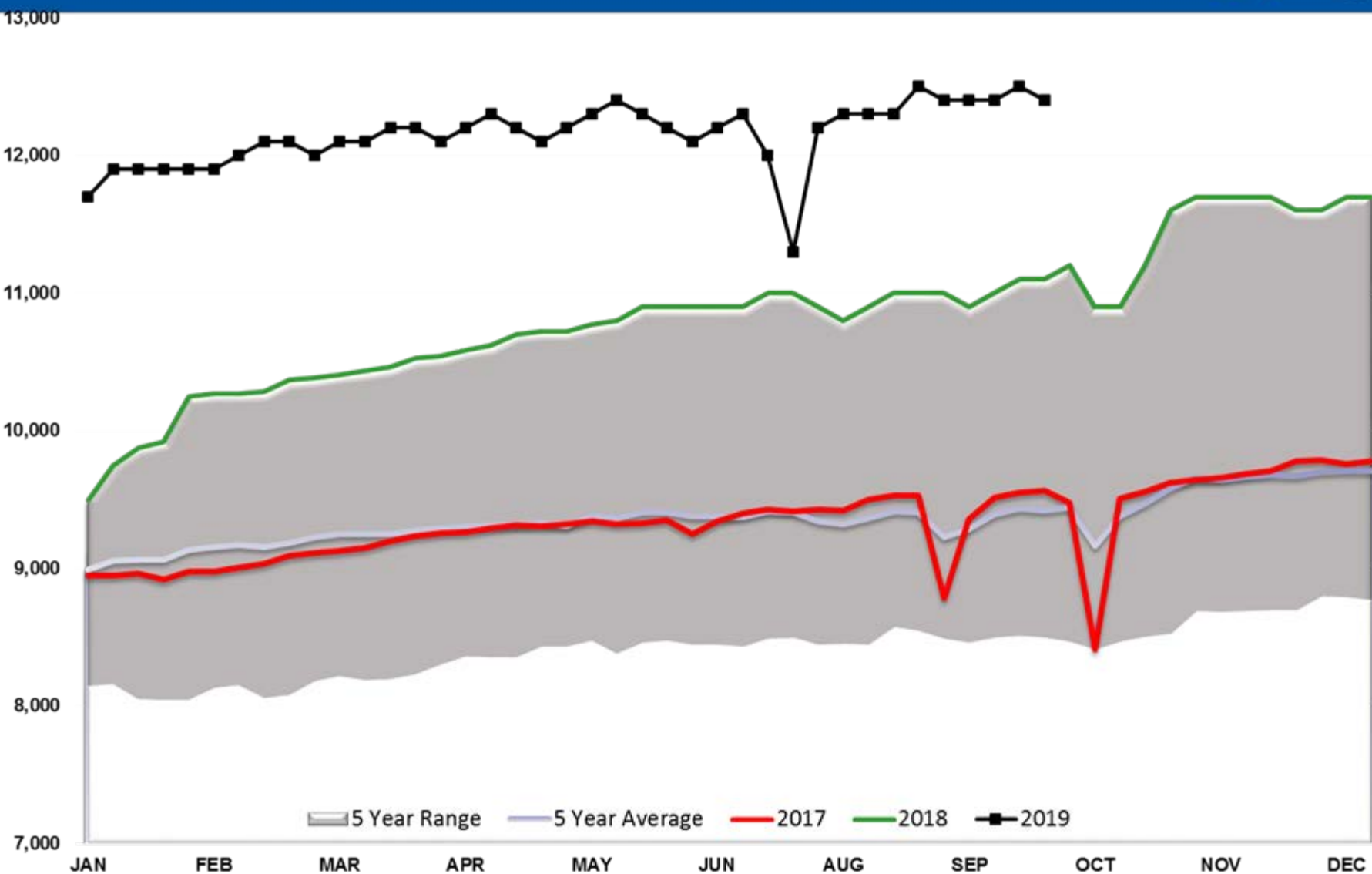


Crude Imports

10,000



Crude Output



Total US Petroleum Demand

23,000

22,000

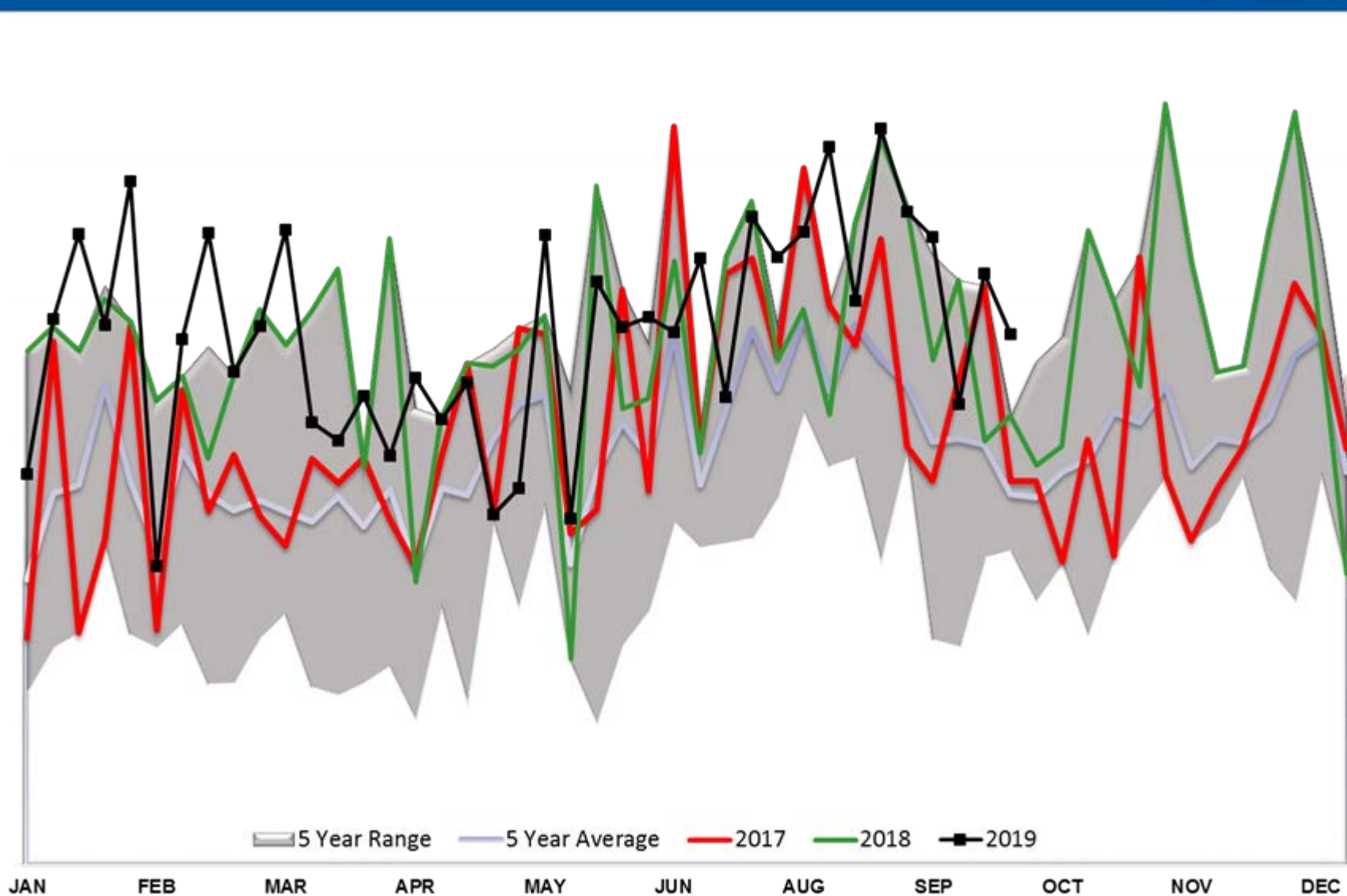
21,000

20,000

19,000

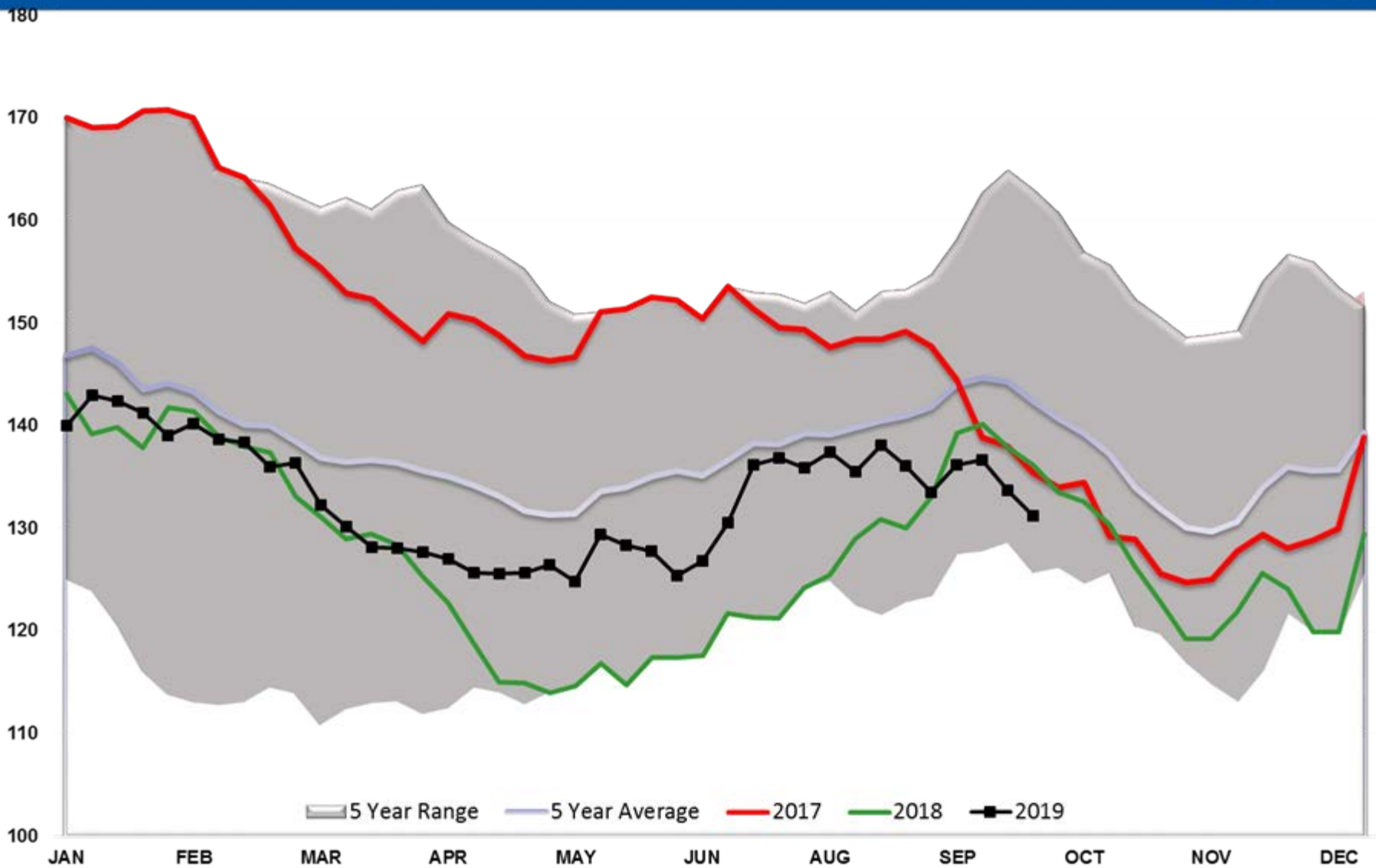
18,000

17,000

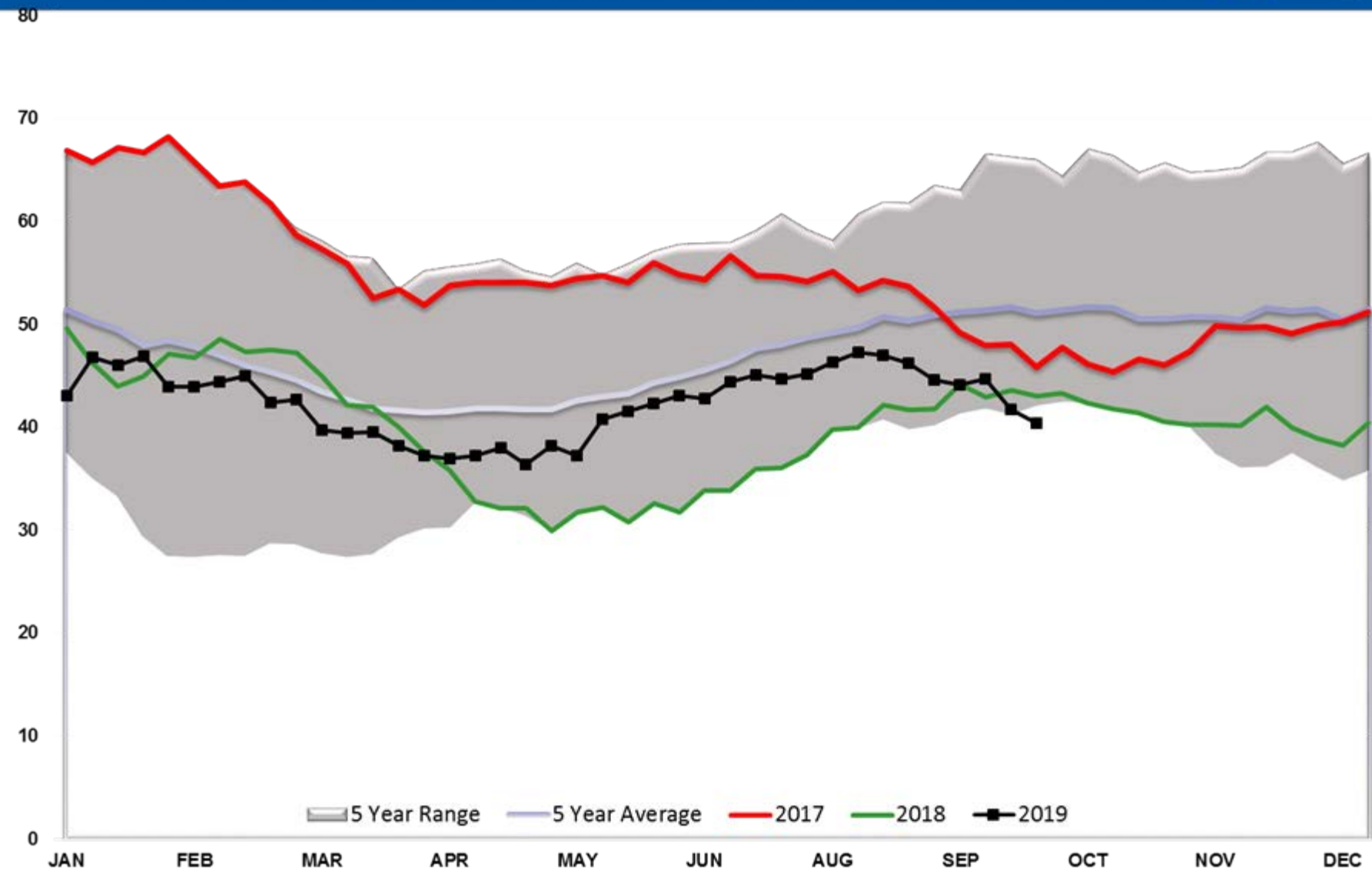


5 Year Range 5 Year Average 2017 2018 2019

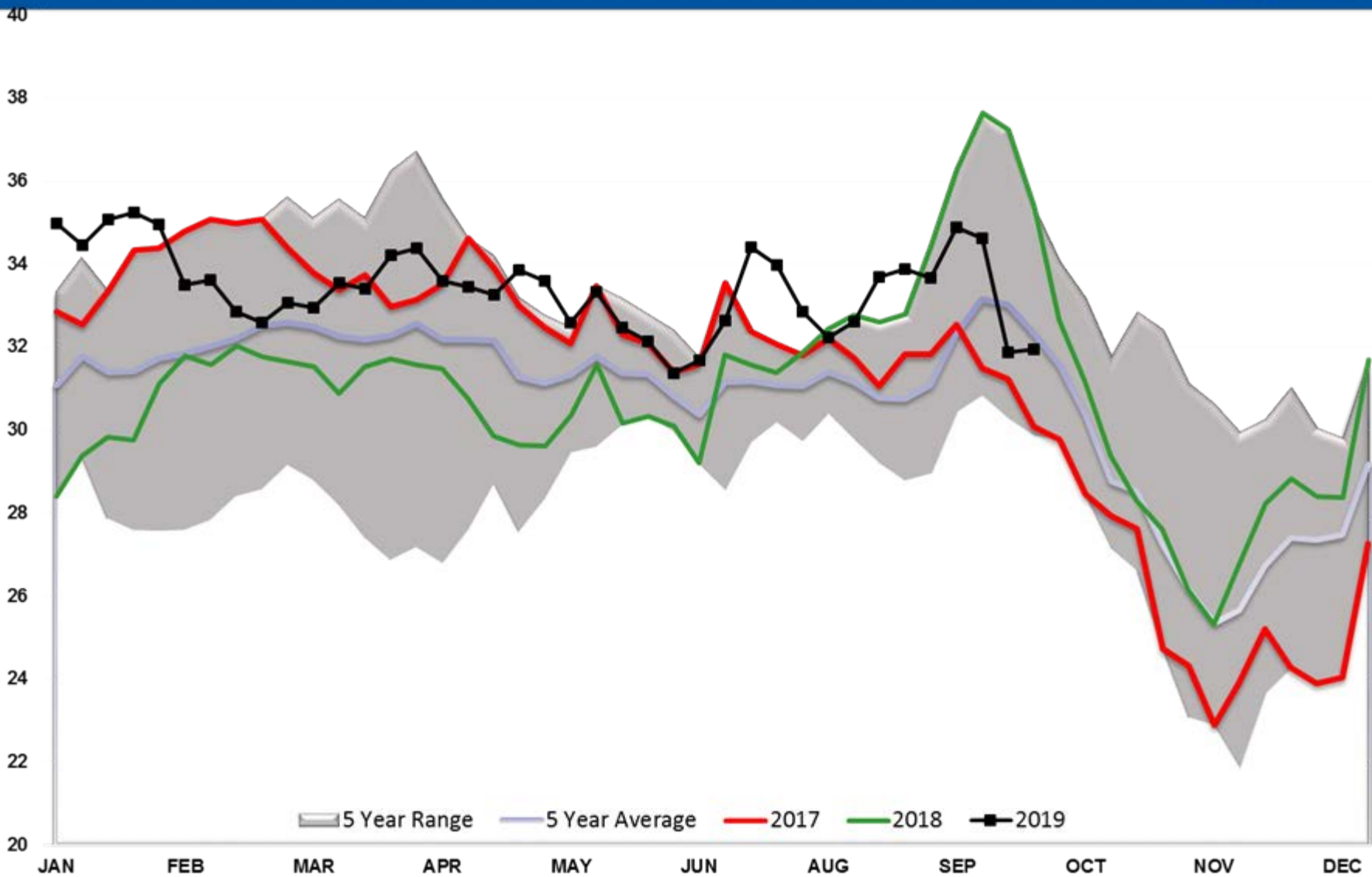
Diesel TOTAL US



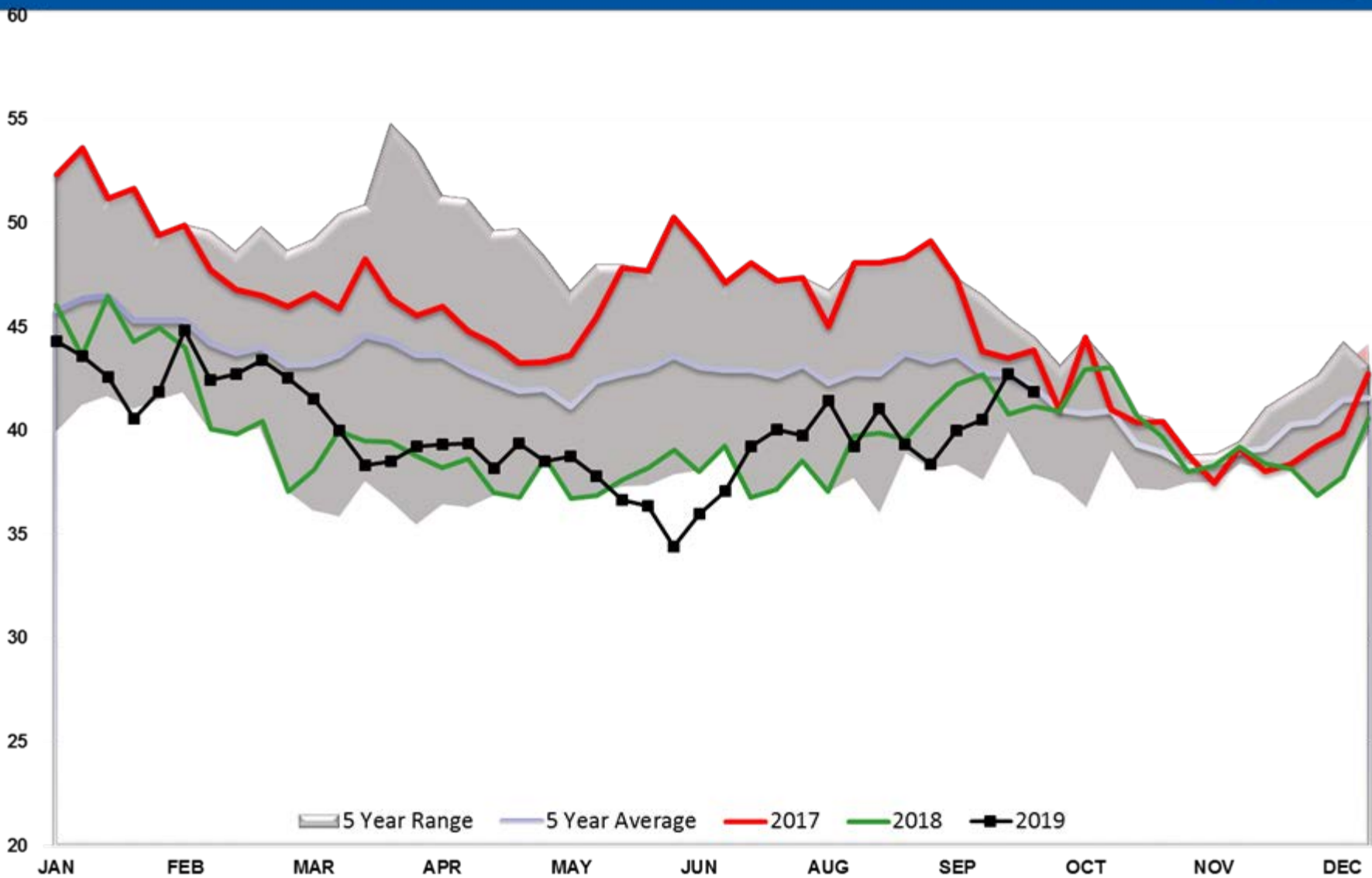
Diesel PADD 1



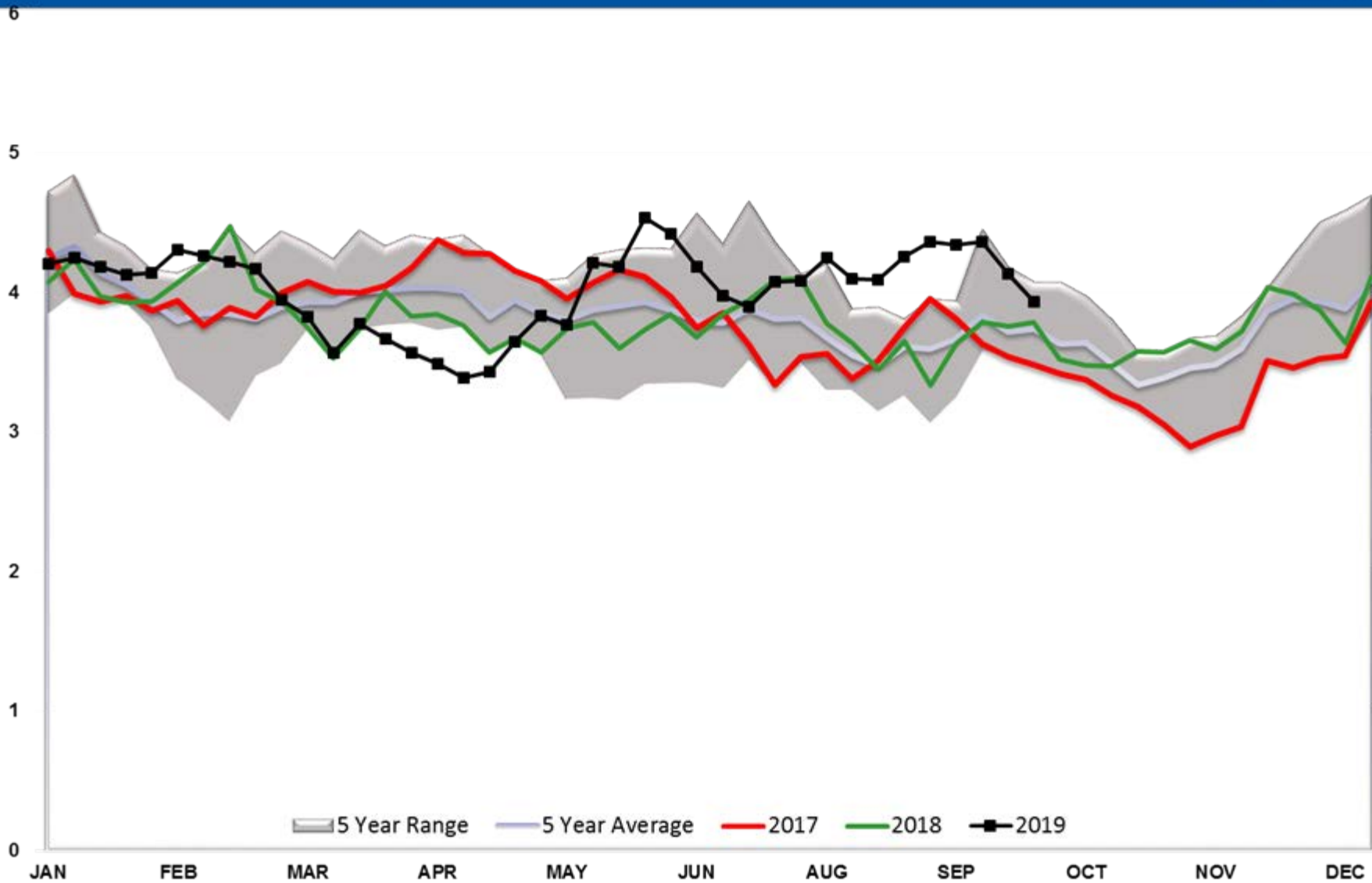
Diesel PADD 2



Diesel PADD 3

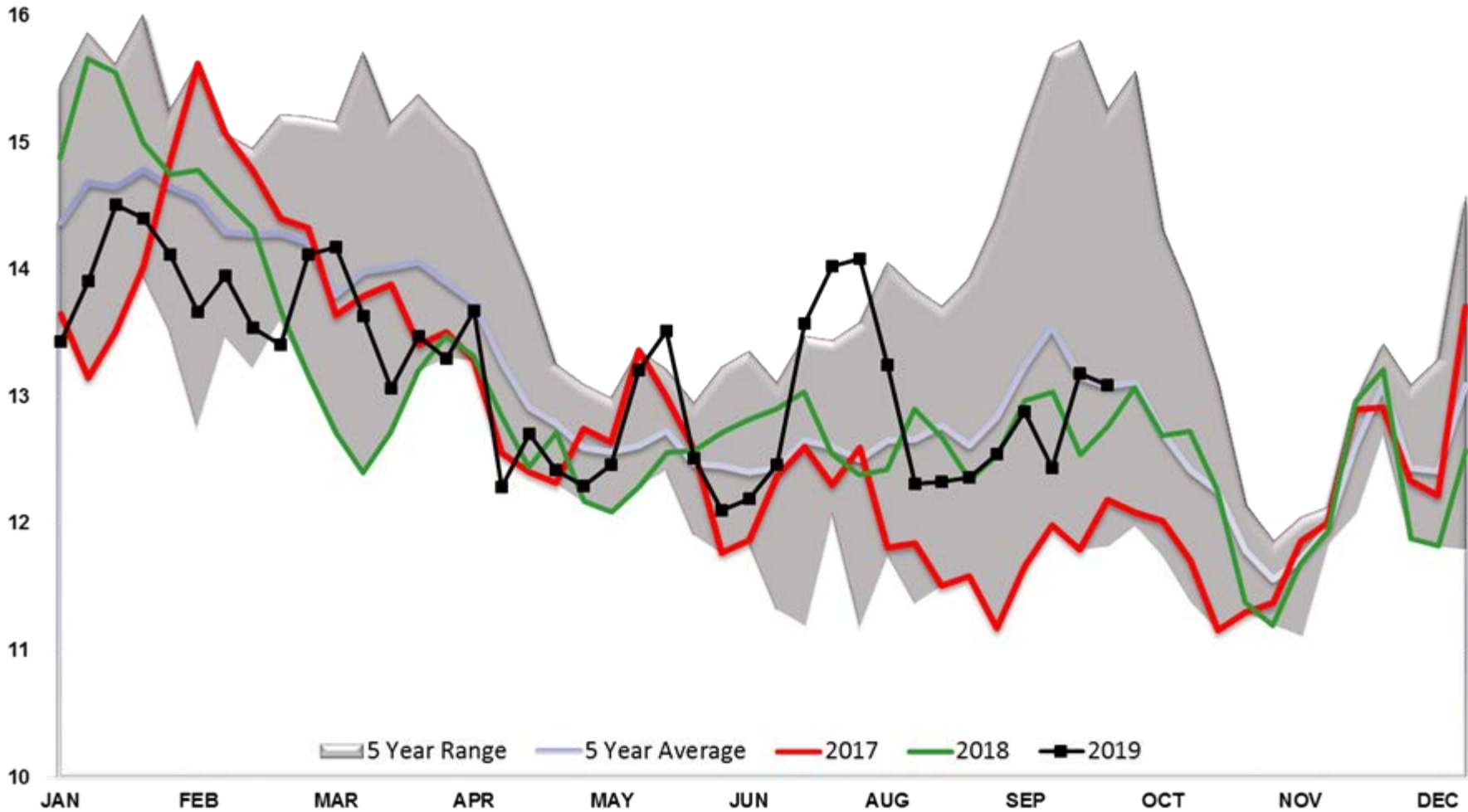


Diesel PADD 4

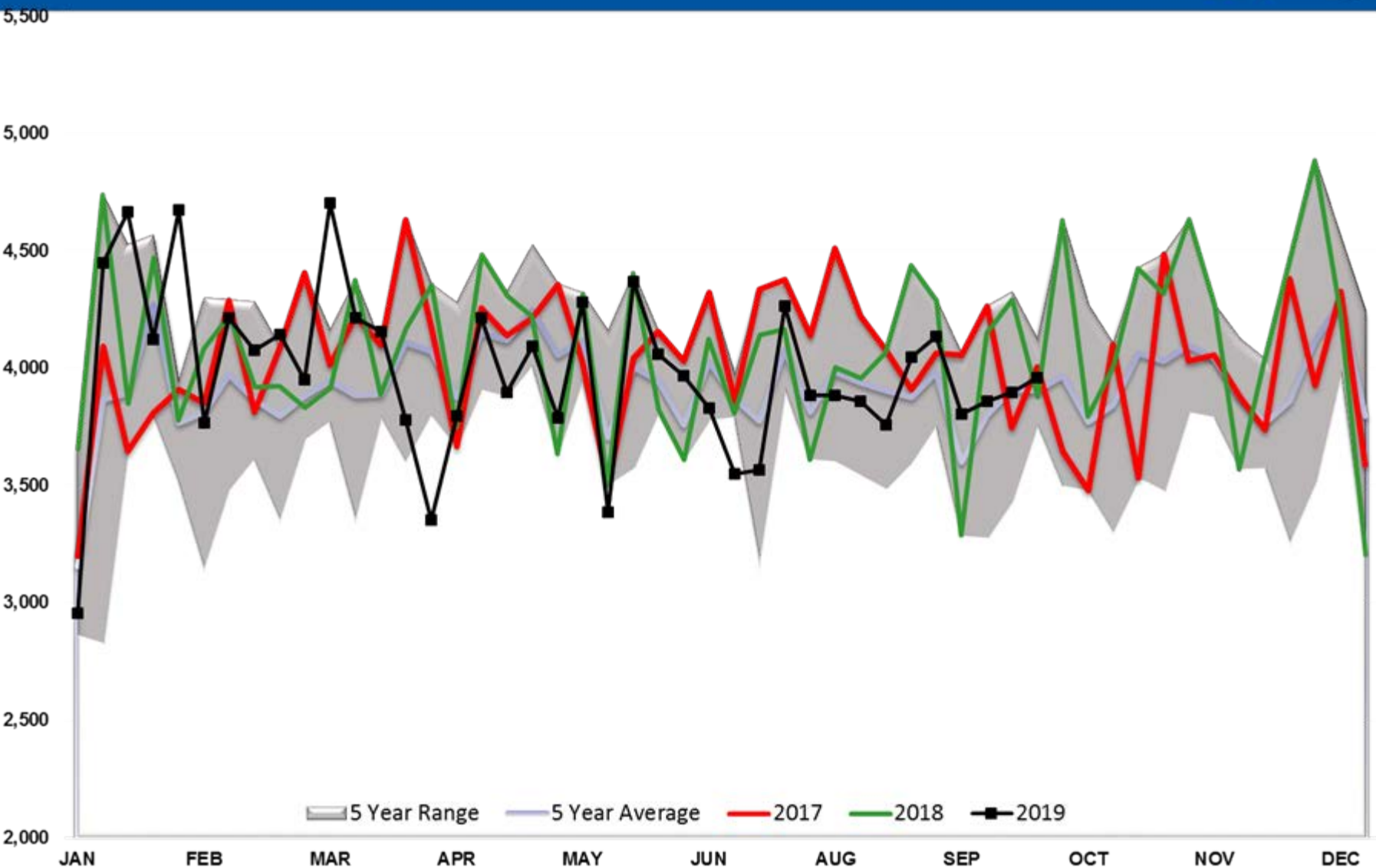


Diesel PADD 5

17

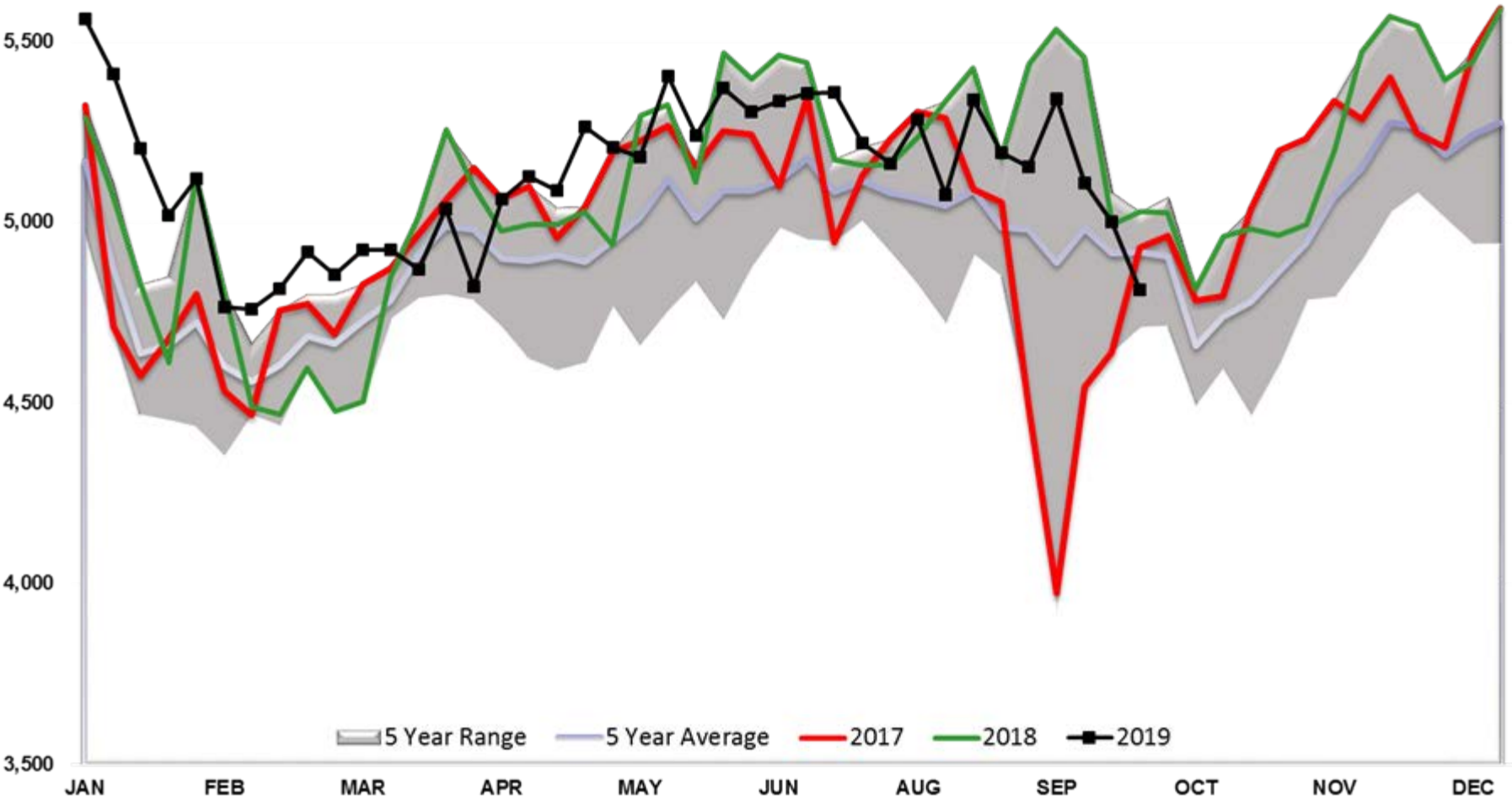


Diesel Implied Demand

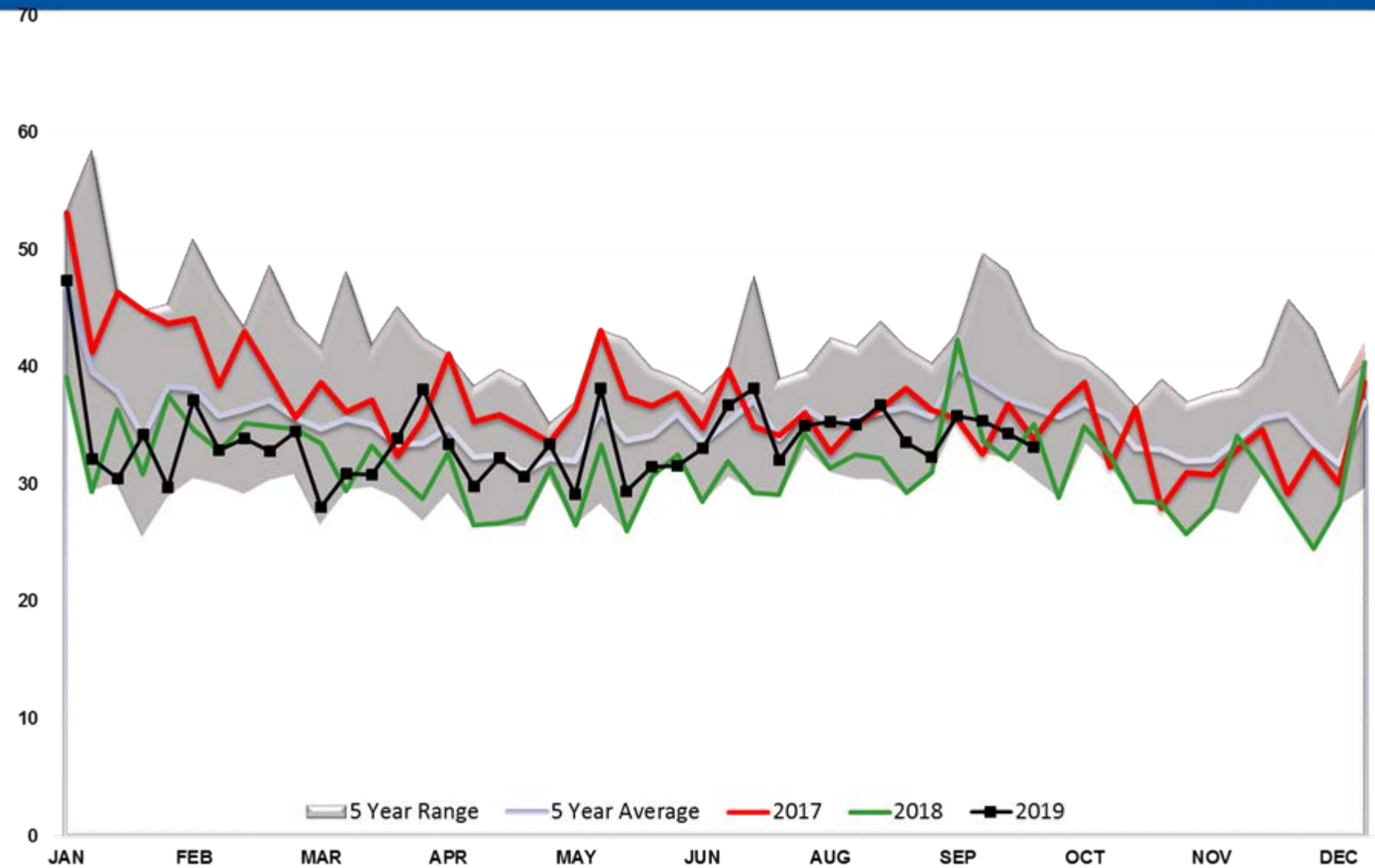


Diesel Output

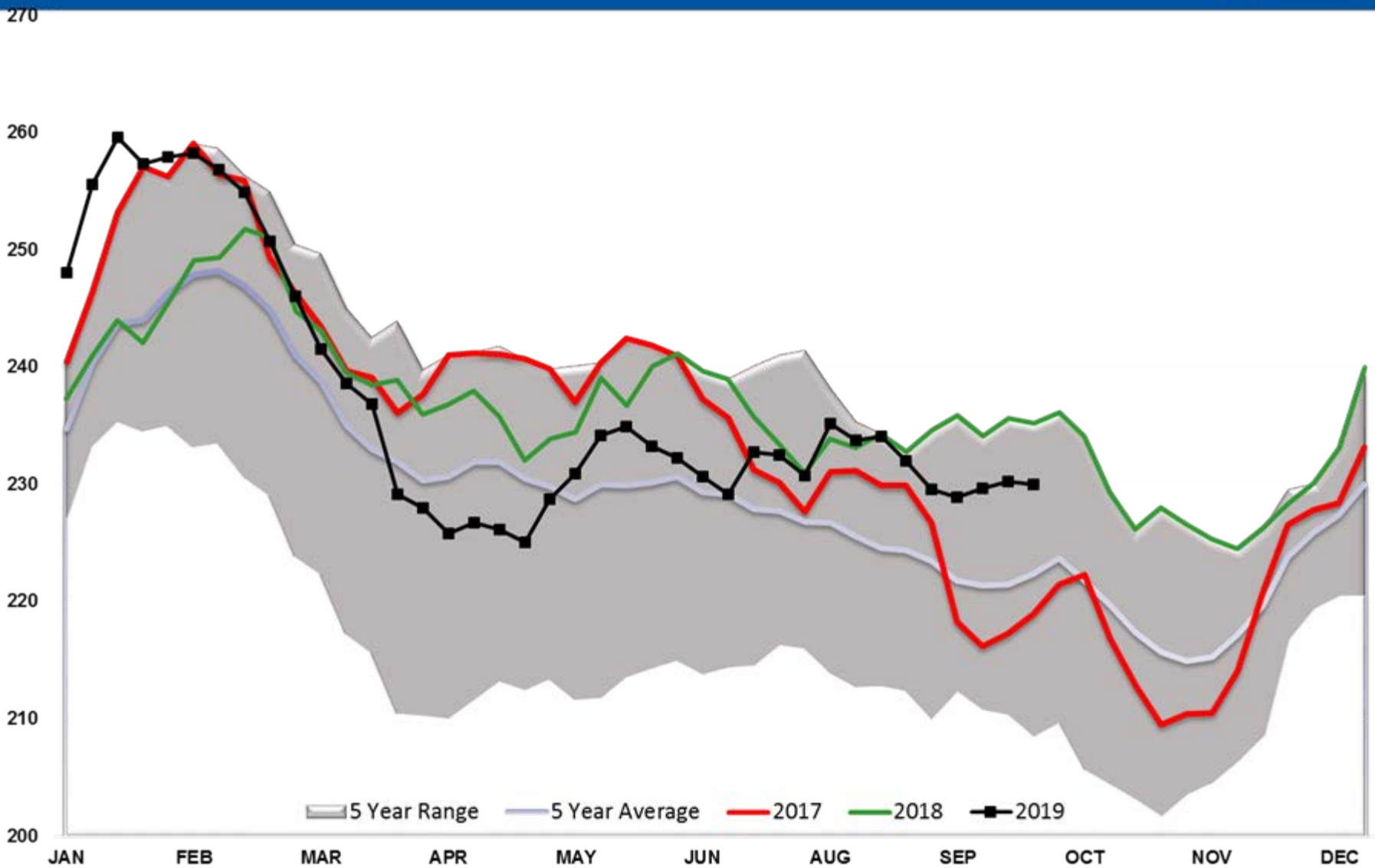
6,000



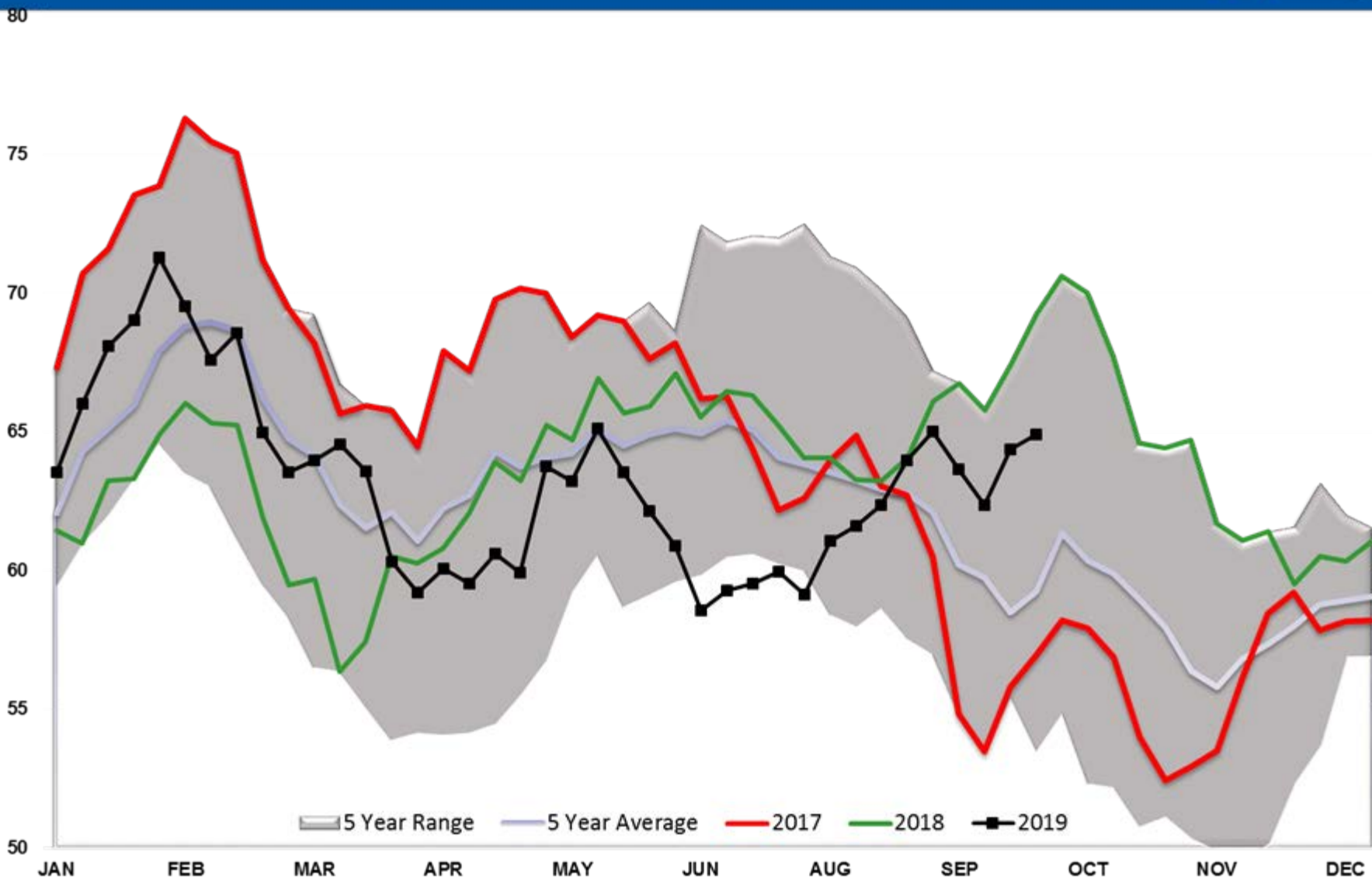
Diesel Days fwd Cover



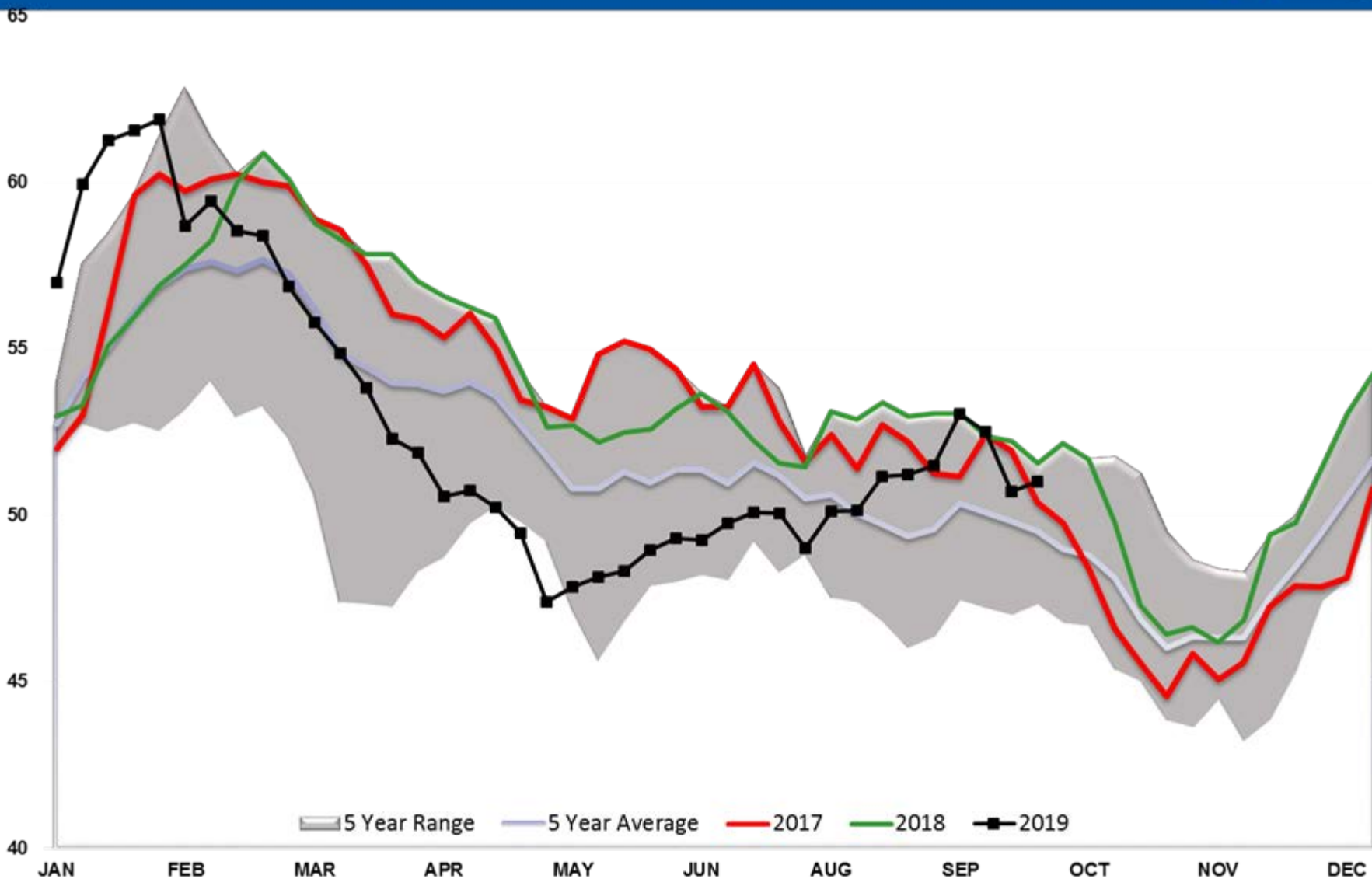
Gasoline TOTAL US



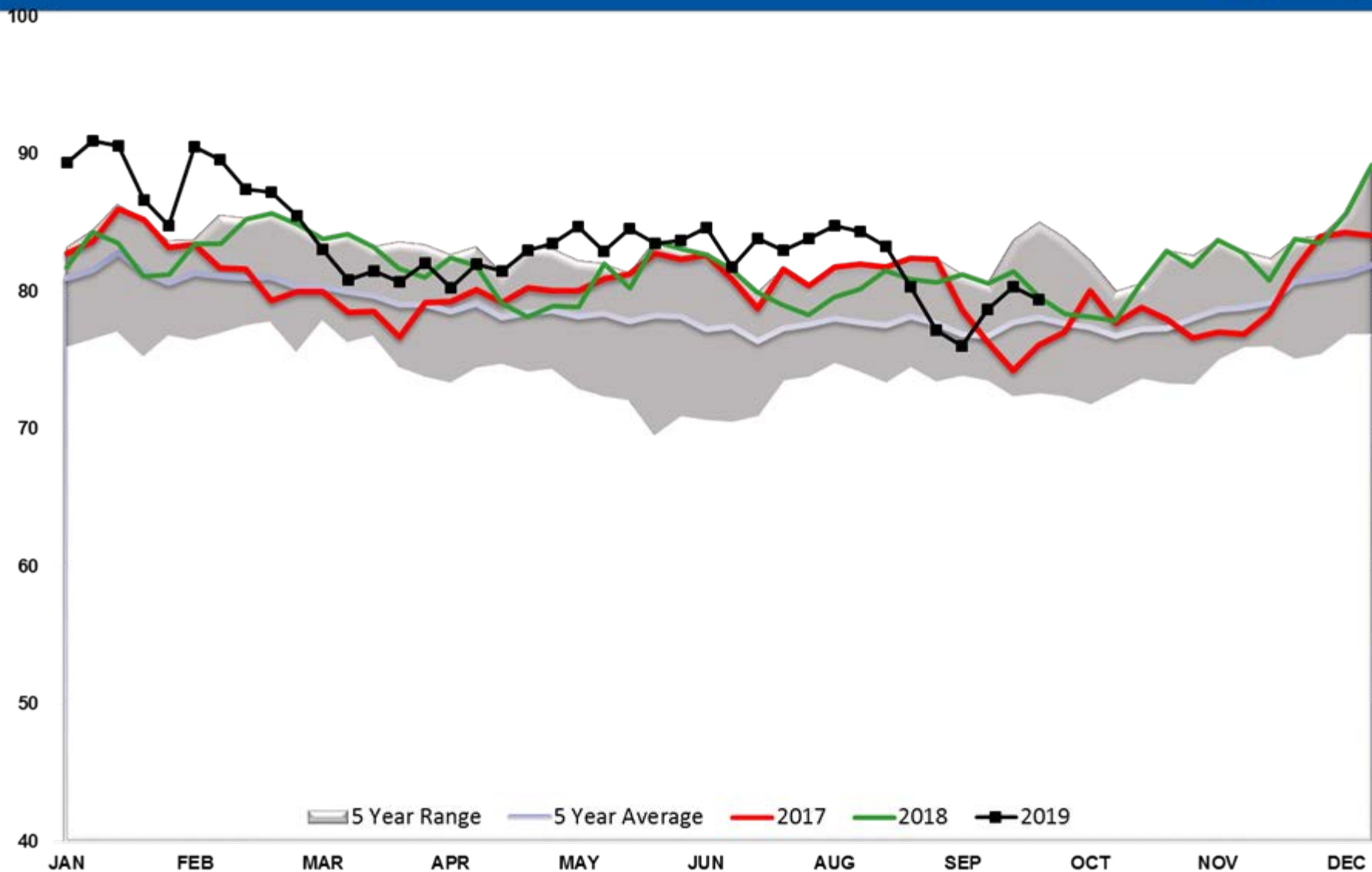
Gasoline PADD 1



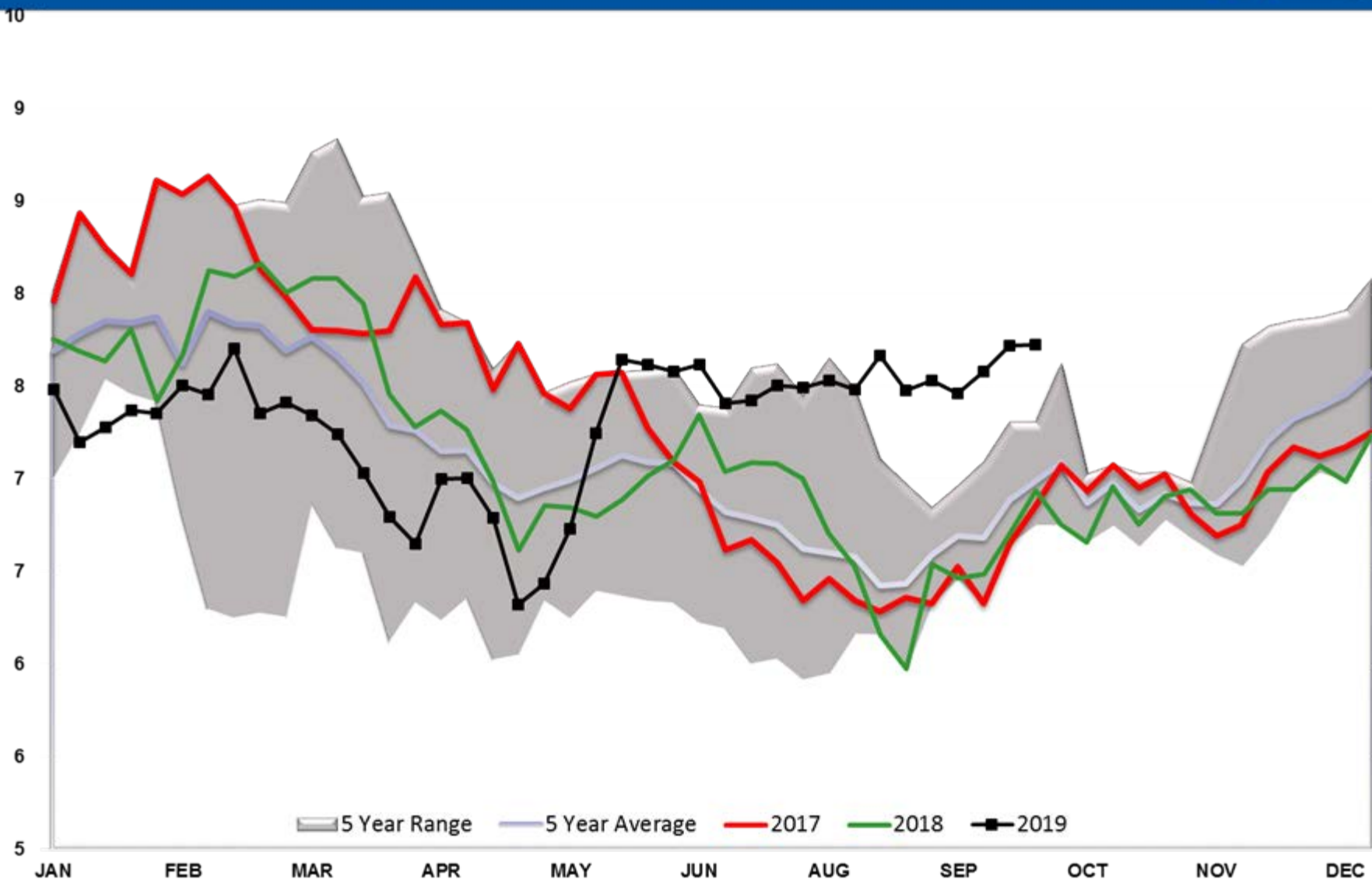
Gasoline PADD 2



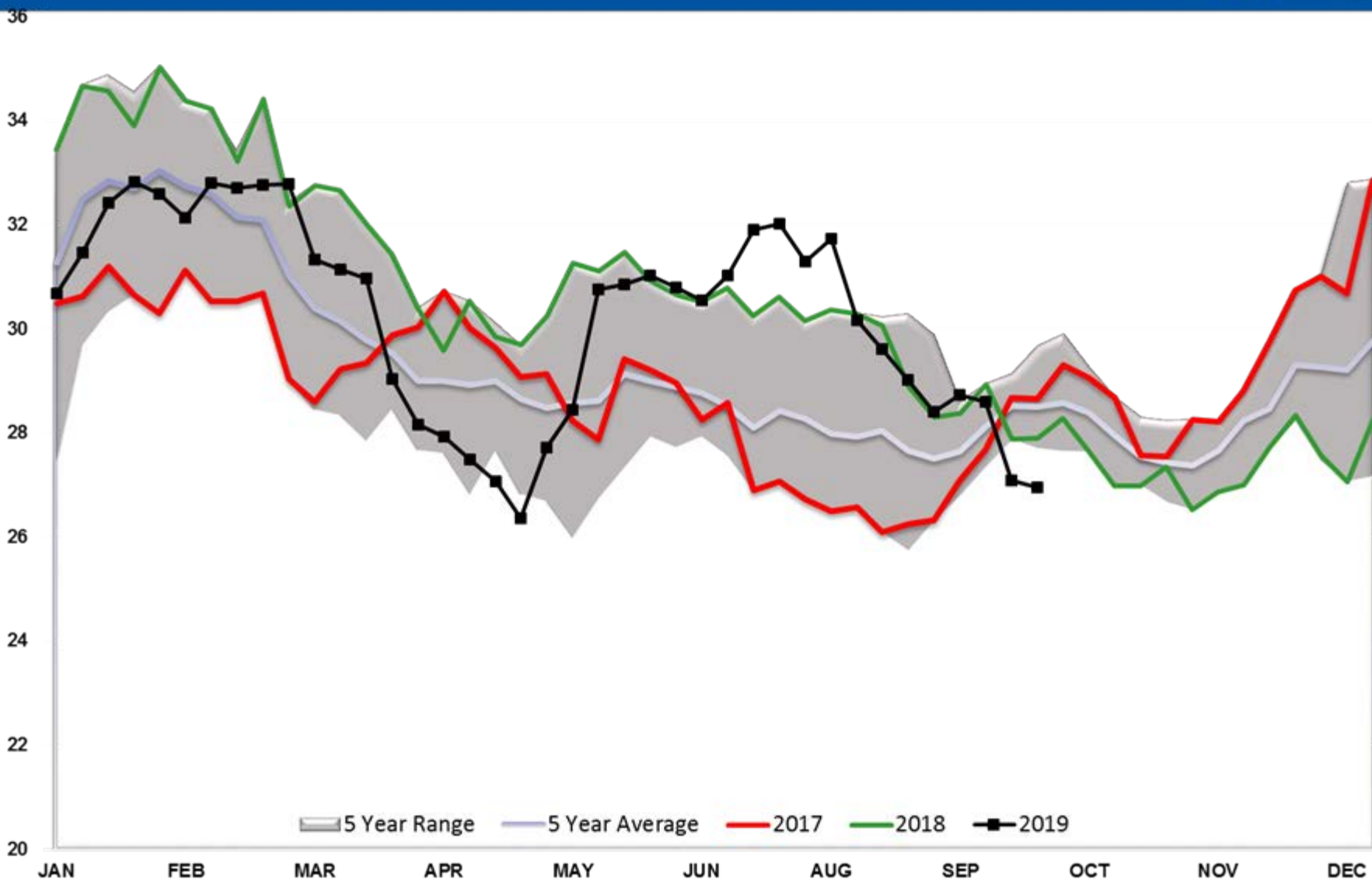
Gasoline PADD 3



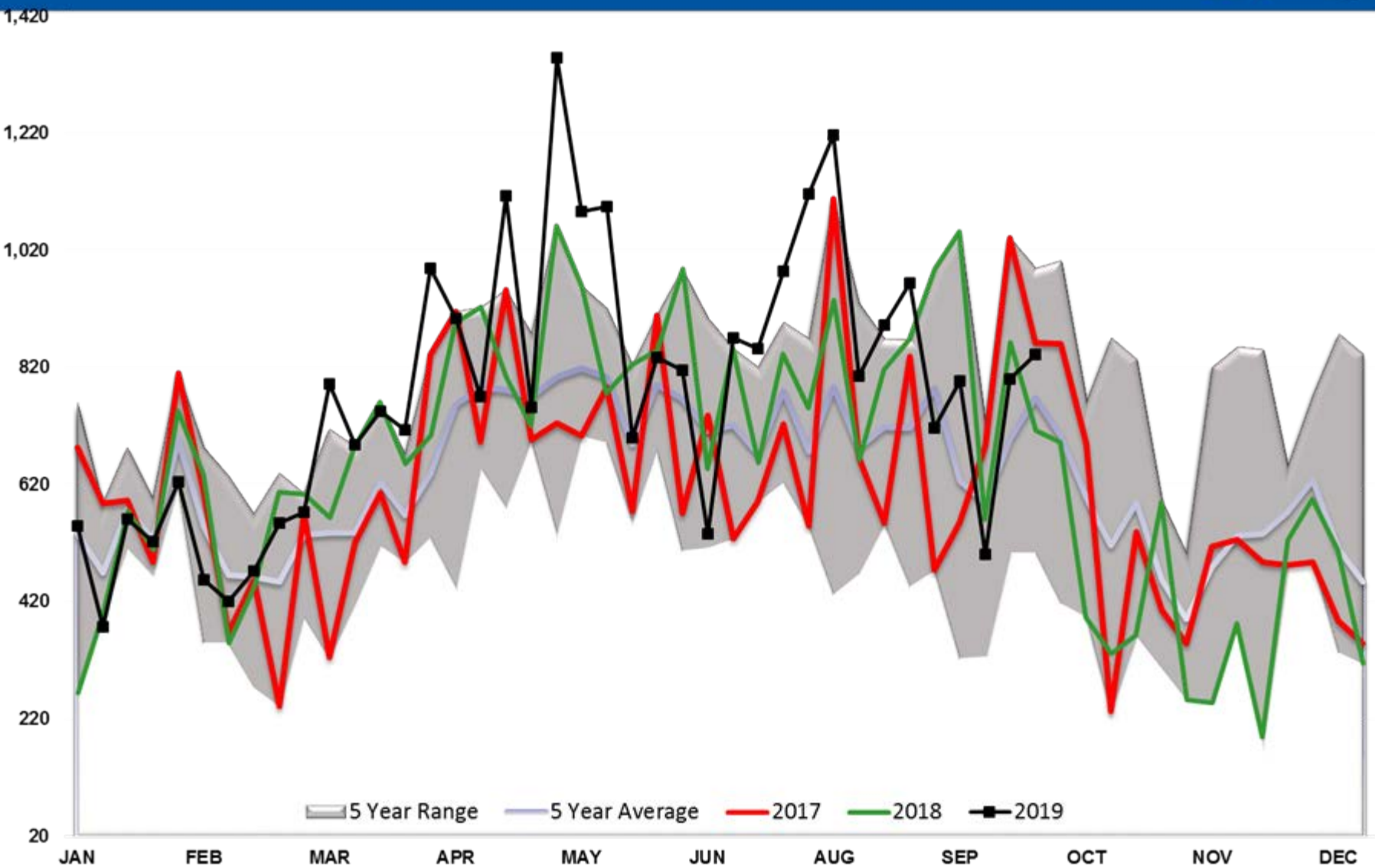
Gasoline PADD 4



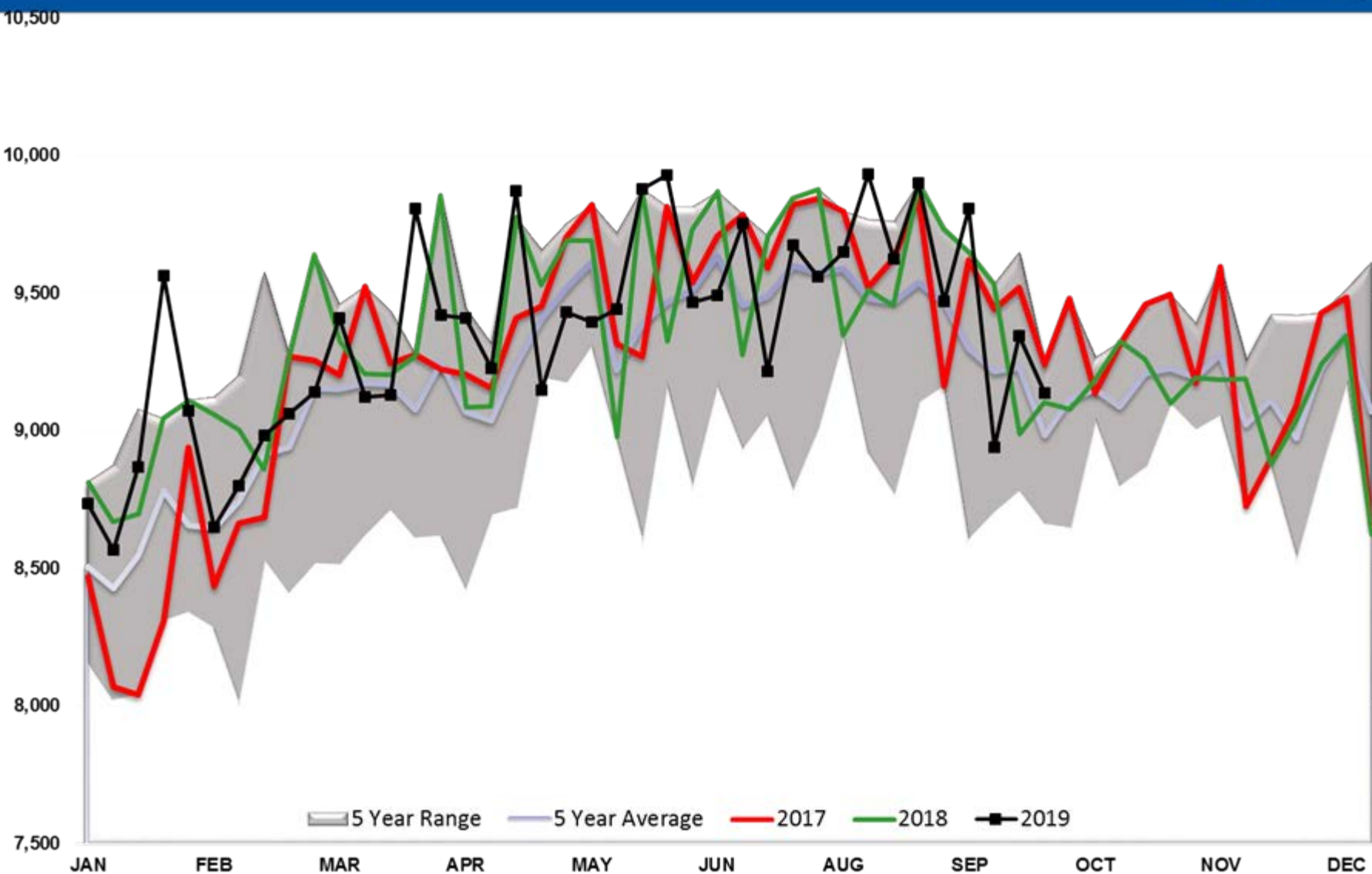
Gasoline PADD 5



Gasoline Imports



Gasoline Implied Demand



Gasoline Output

11,000

10,500

10,000

9,500

9,000

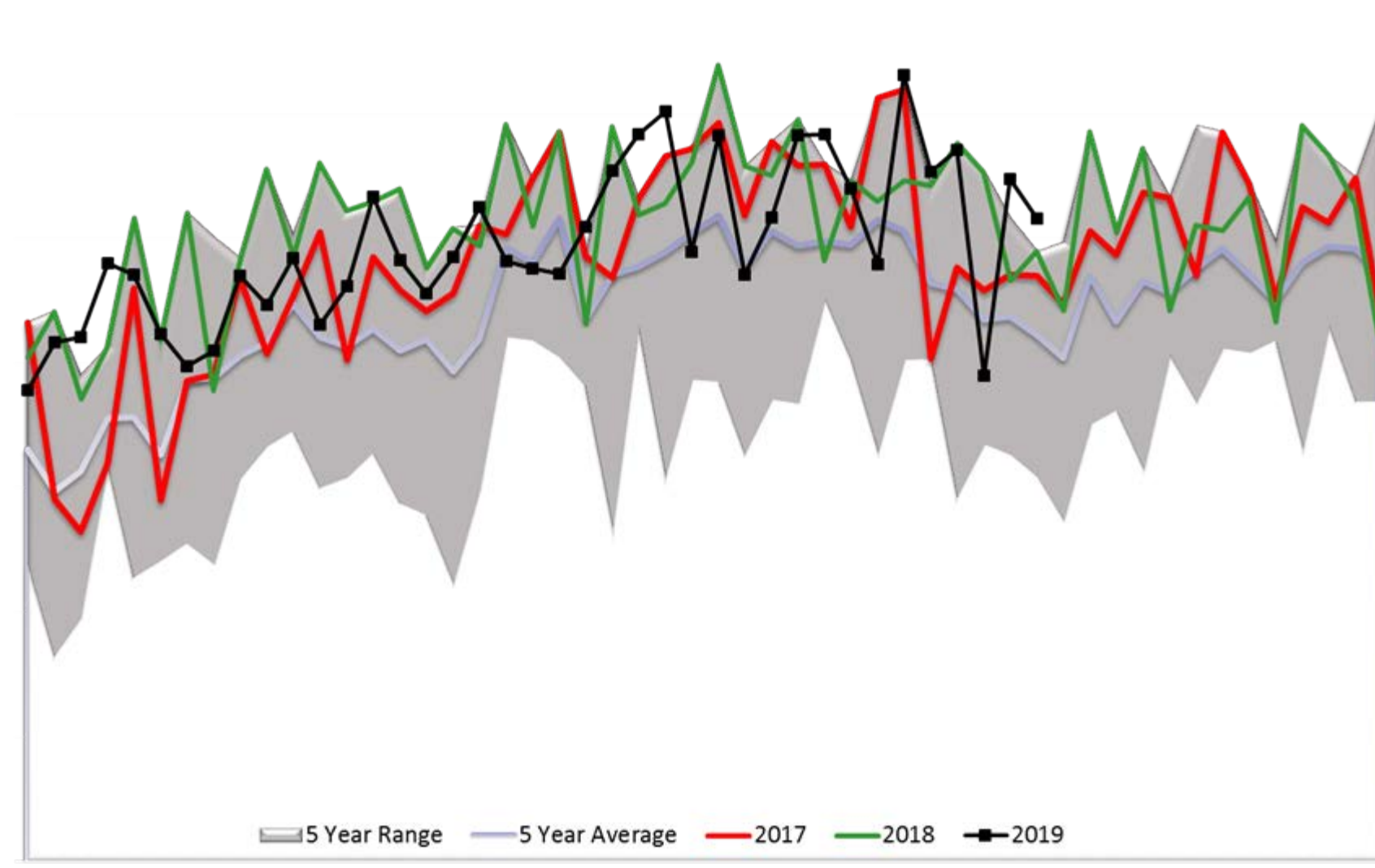
8,500

8,000

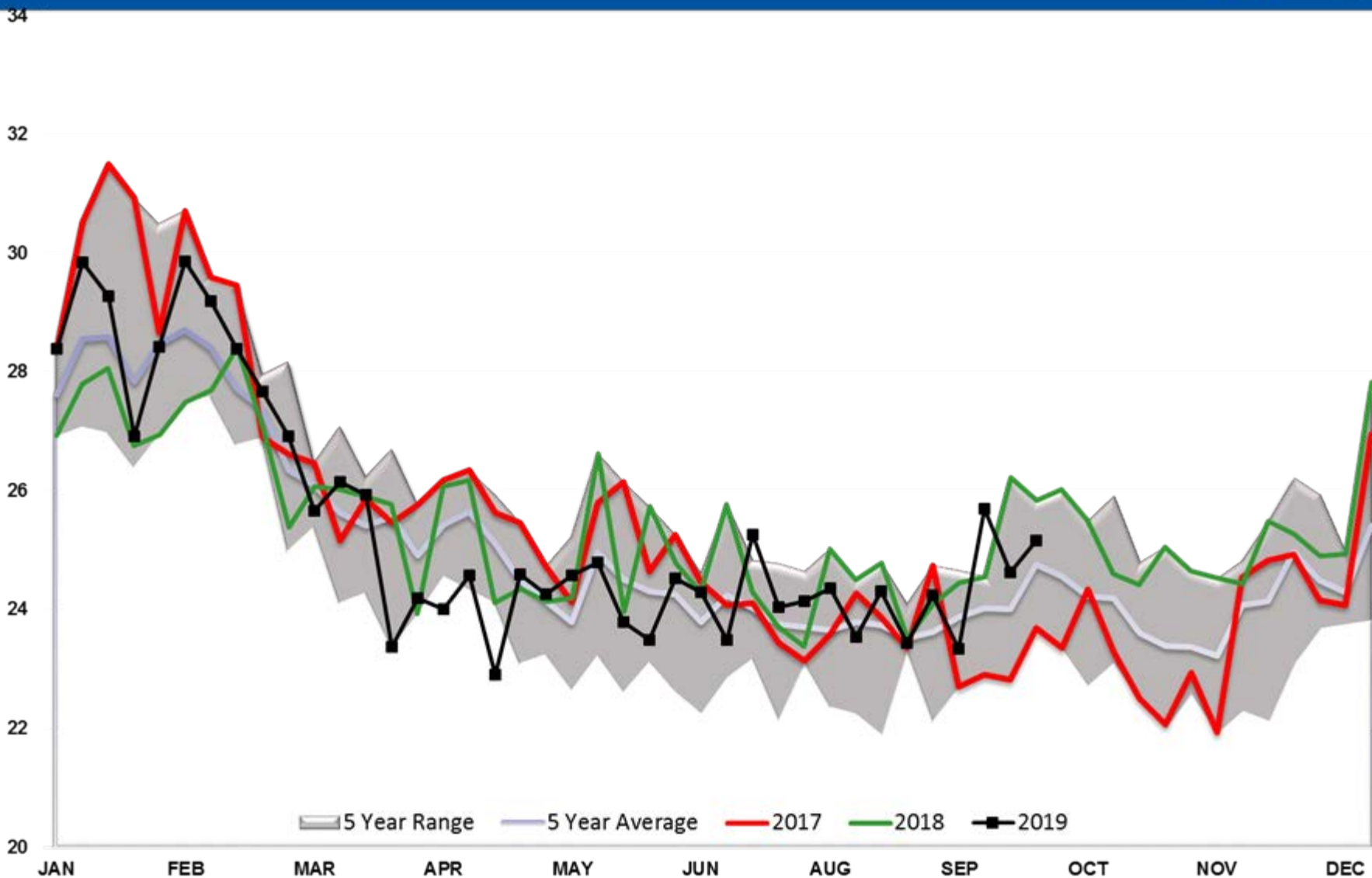
7,500

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

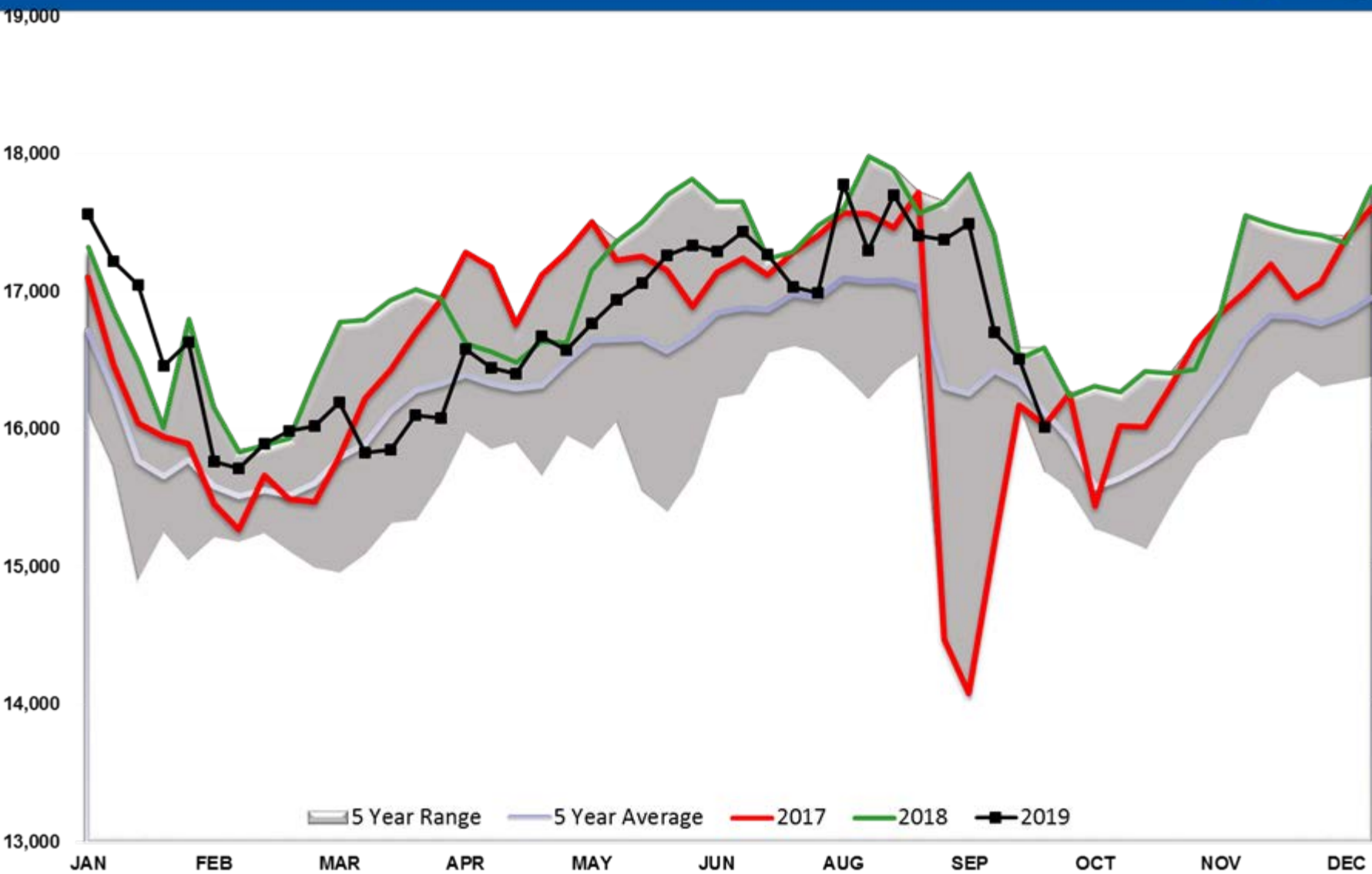
5 Year Range 5 Year Average 2017 2018 2019



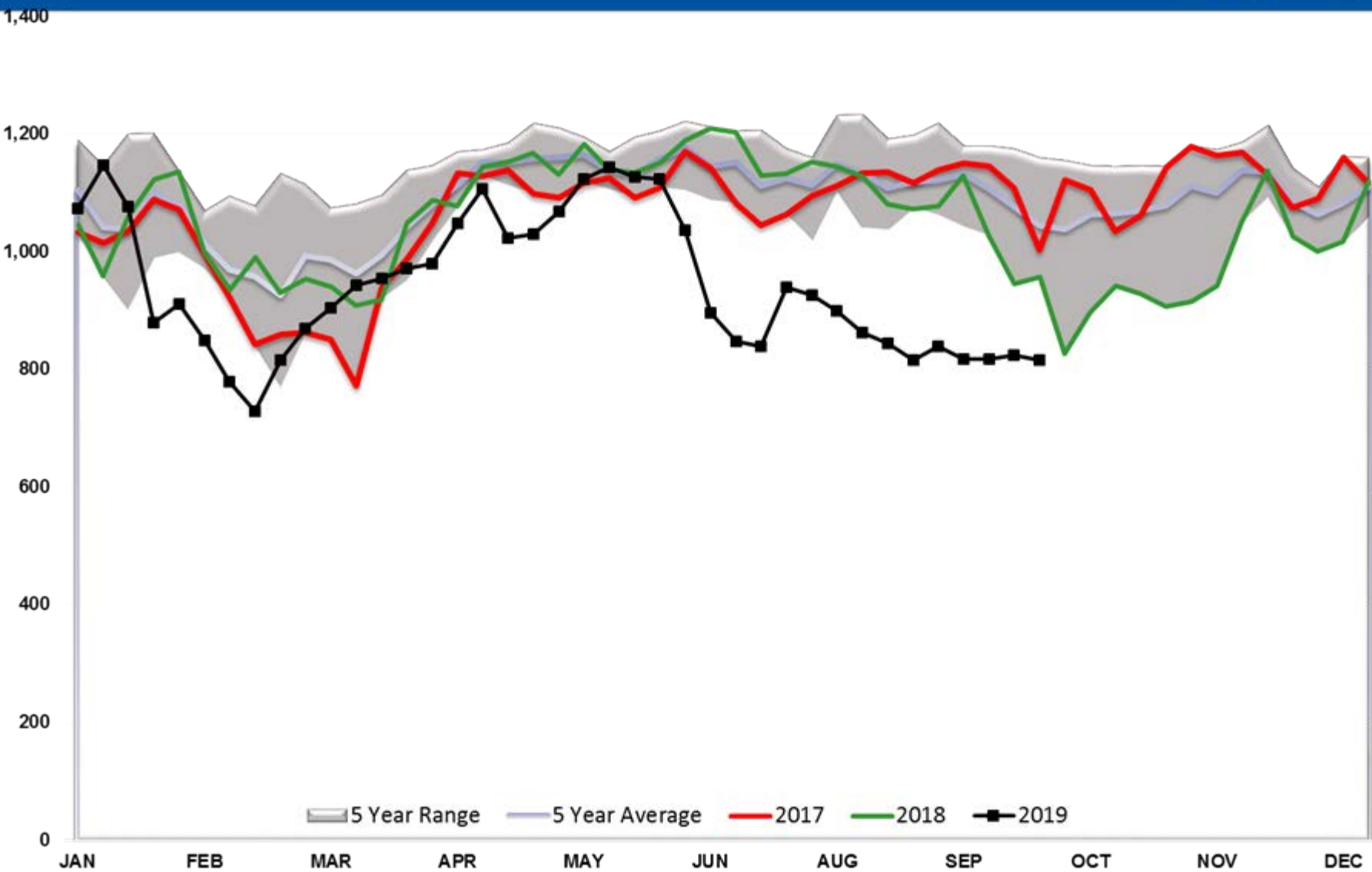
Gasoline Days fwd Cover



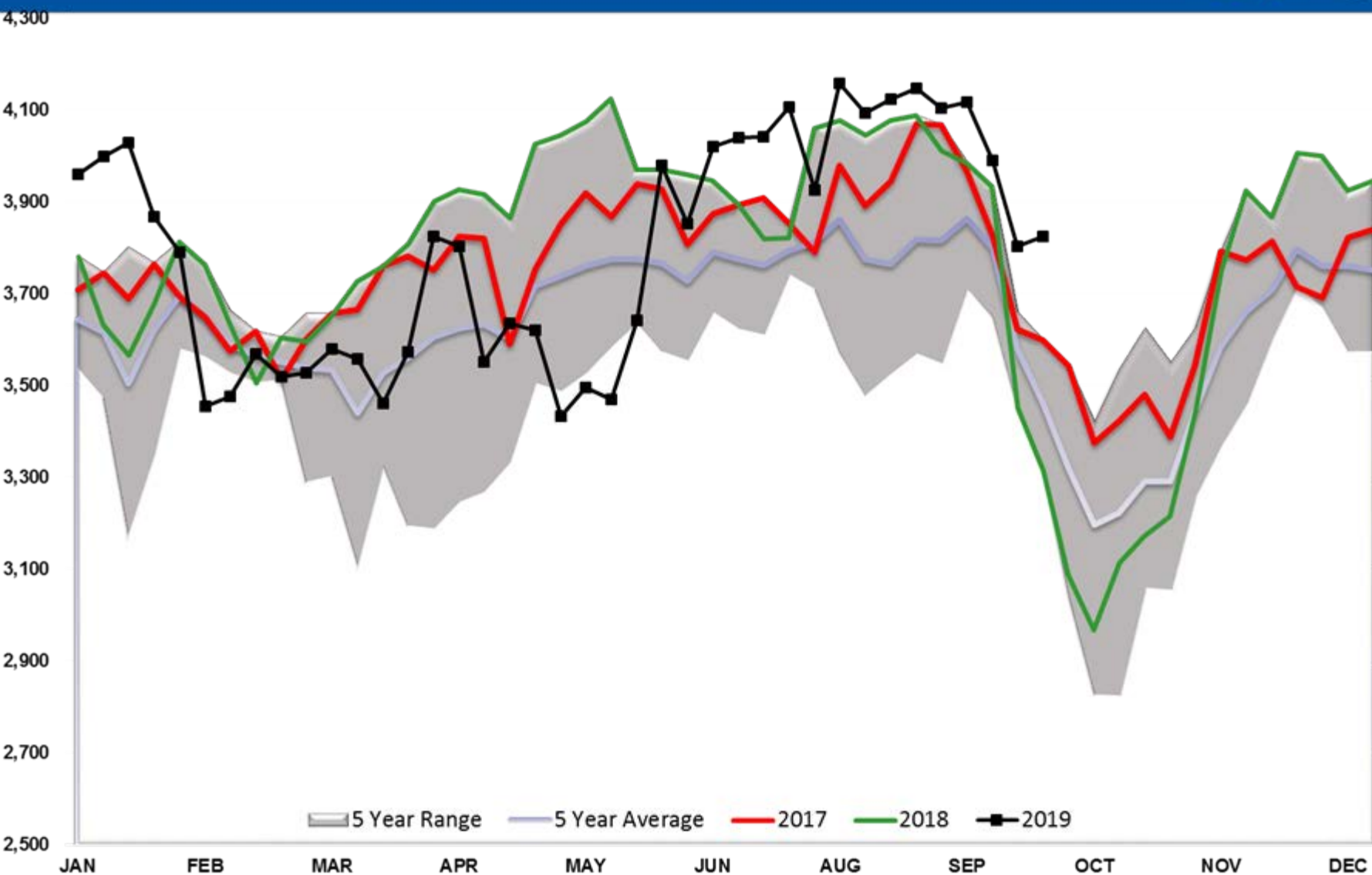
Refinery Thruput TOTAL US



Refinery Thruput PADD 1

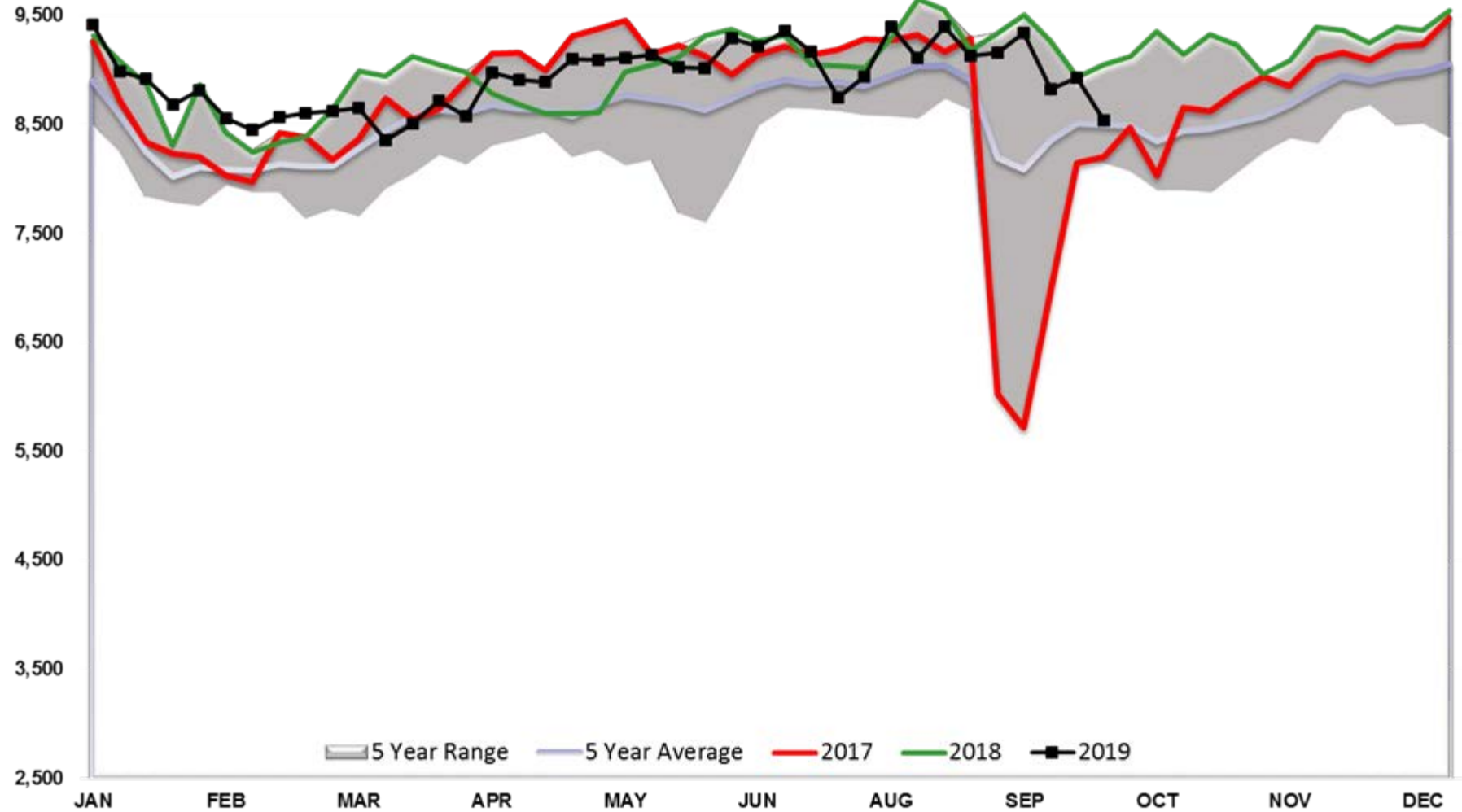


Refinery Thruput PADD 2

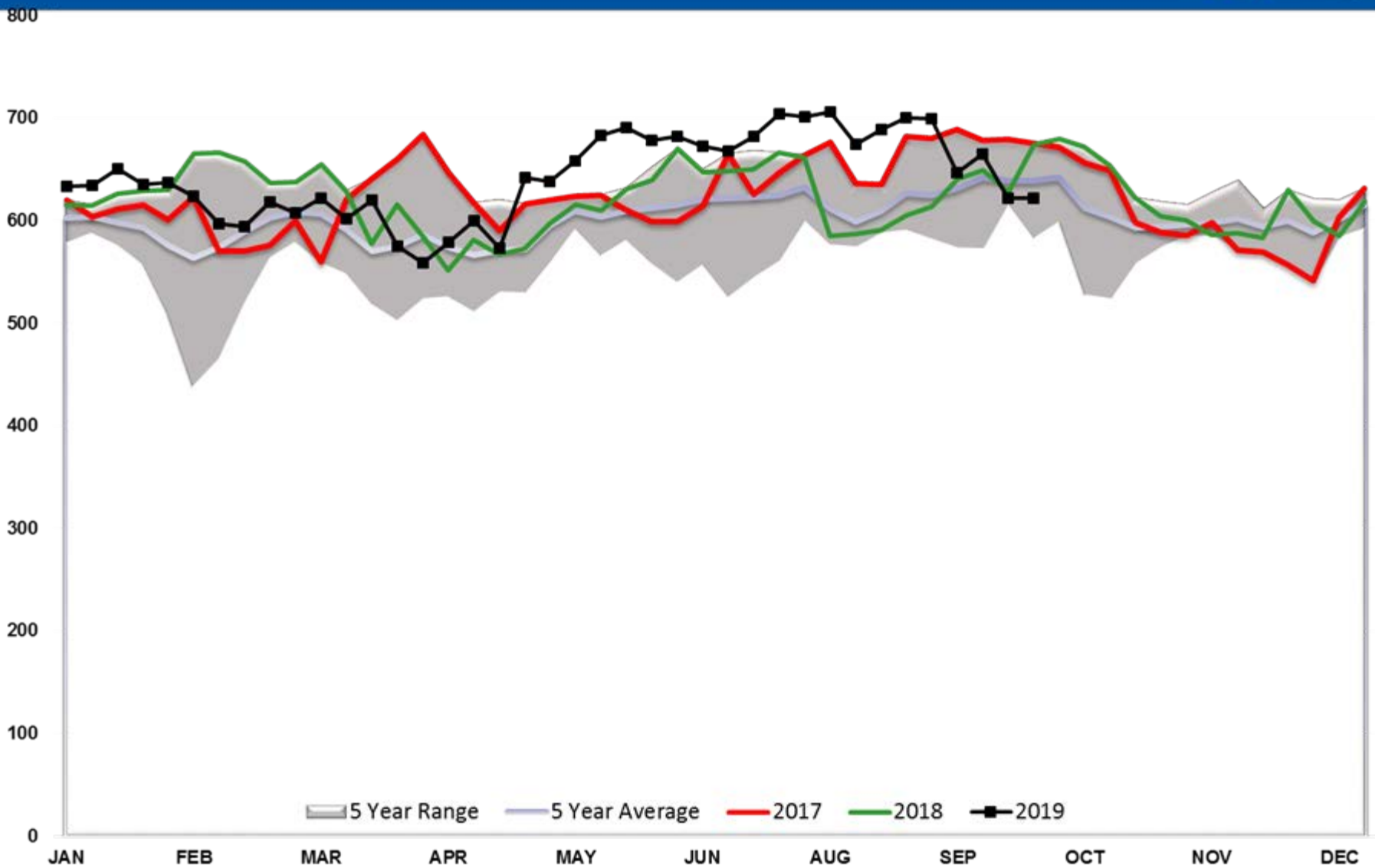


Refinery Thruput PADD 3

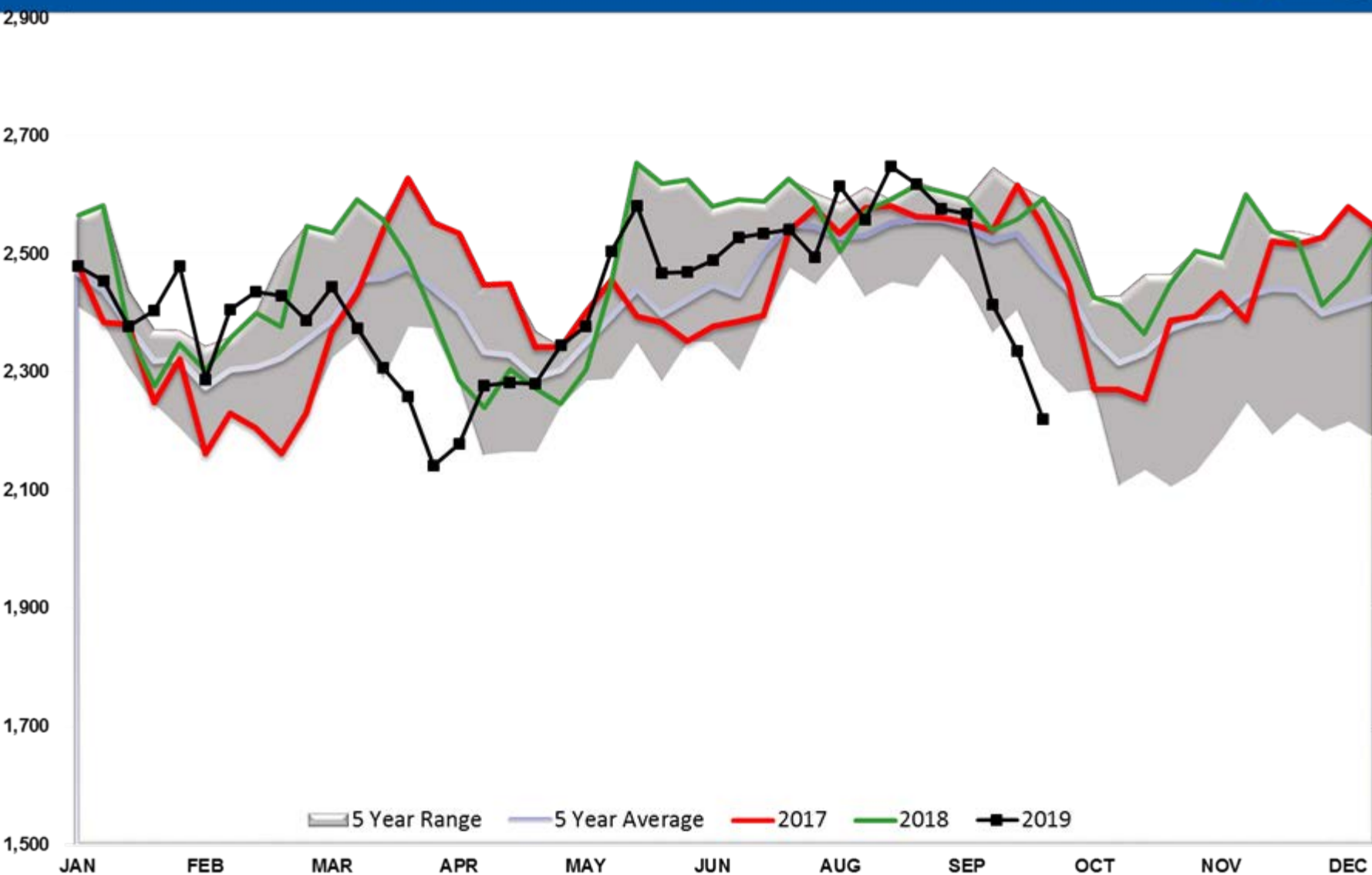
10,500



Refinery Thruput PADD 4



Refinery Thruput PADD 5



Ethanol Total US

