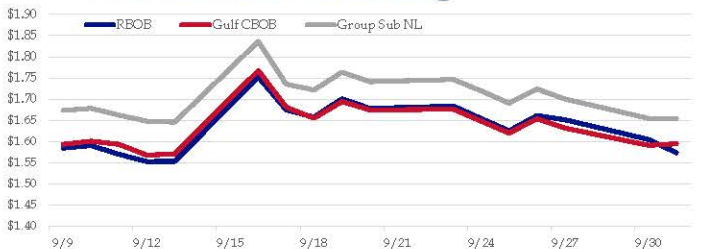


Gasoline

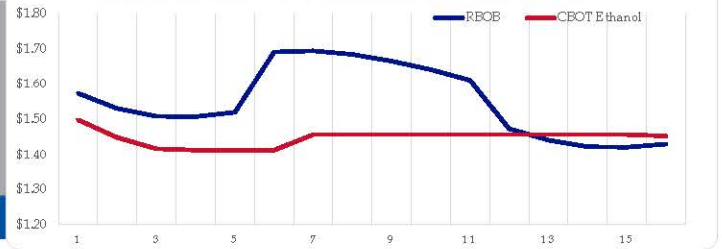
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
10/2	\$1.5749	\$0.0012	\$1.5957	\$0.0012	\$1.6559	\$0.0017	\$ 0.0203	\$ 0.0807
10/1	\$1.5737	-\$0.0312	\$1.5947	\$0.0035	\$1.6542	-\$0.0003	\$ 0.0210	\$ 0.0805
9/30	\$1.6049	-\$0.0465	\$1.5912	-\$0.0405	\$1.6545	-\$0.0459	\$ (0.0137)	\$ 0.0496
9/27	\$1.6514	-\$0.0098	\$1.6317	-\$0.0220	\$1.7004	-\$0.0236	\$ (0.0197)	\$ 0.0490
9/26	\$1.6612	\$0.0360	\$1.6537	\$0.0337	\$1.7239	\$0.0335	\$ (0.0075)	\$ 0.0627
9/25	\$1.6252	-\$0.0291	\$1.6200	-\$0.0281	\$1.6904	-\$0.0291	\$ (0.0052)	\$ 0.0652
9/24	\$1.6543	-\$0.0295	\$1.6481	-\$0.0281	\$1.7195	-\$0.0270	\$ (0.0063)	\$ 0.0652
9/23	\$1.6838	\$0.0054	\$1.6762	\$0.0016	\$1.7465	\$0.0054	\$ (0.0076)	\$ 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

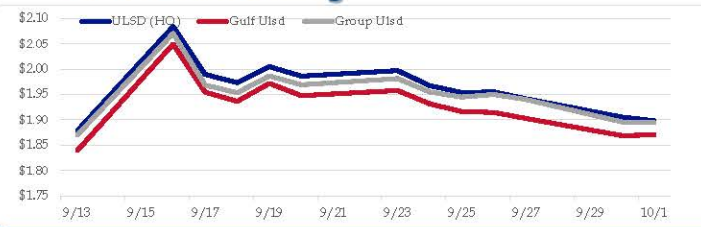


Diesel

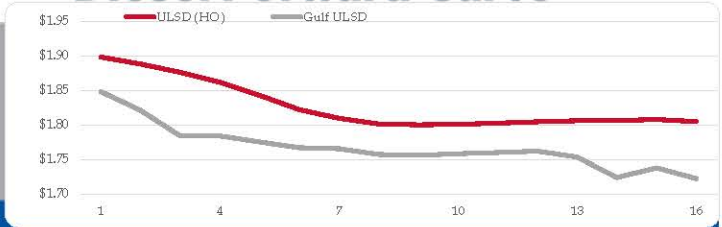
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
10/2	\$1.9015	\$0.0030	\$1.8736	\$0.0030	\$1.8967	\$0.0020	\$ (0.0285)	\$ (0.0051)
10/1	\$1.8985	-\$0.0071	\$1.8706	-\$0.0085	\$1.8947	-\$0.0012	\$ (0.0280)	\$ (0.0039)
9/30	\$1.9056	-\$0.0360	\$1.8690	-\$0.0337	\$1.8959	-\$0.0443	\$ (0.0366)	\$ (0.0097)
9/27	\$1.9416	-\$0.0135	\$1.9028	-\$0.0119	\$1.9401	-\$0.0101	\$ (0.0389)	\$ (0.0015)
9/26	\$1.9551	\$0.0012	\$1.9147	-\$0.0018	\$1.9502	\$0.0053	\$ (0.0405)	\$ (0.0049)
9/25	\$1.9539	-\$0.0137	\$1.9165	-\$0.0162	\$1.9449	-\$0.0100	\$ (0.0375)	\$ (0.0091)
9/24	\$1.9676	-\$0.0294	\$1.9316	-\$0.0264	\$1.9549	-\$0.0267	\$ (0.0360)	\$ (0.0128)
9/23	\$1.9970	\$0.0107	\$1.9581	\$0.0103	\$1.9815	\$0.0124		

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
10/2	\$53.90	\$0.28	\$58.99	\$0.10
10/1	\$53.62	-\$0.45	\$58.89	-\$1.89
9/30	\$54.07	-\$1.84	\$60.78	-\$1.13
9/27	\$55.91	-\$0.50	\$61.91	-\$0.83
9/26	\$56.41	-\$1.68	\$62.74	\$0.35
Line 1	Change	Line 2	Change	
CPL space	-0.0170	\$0.0030	-\$0.0105	\$0.0015

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			
10/2	\$13.36	\$24.94	\$17.22	\$17.99	\$8.09	\$19.67	\$11.95	\$12.72	26.34			
10/1	\$12.76	\$24.43	\$16.65	\$17.43	\$6.05	\$17.72	\$9.94	\$10.72	26.37			
9/30	\$12.62	\$24.01	\$16.42	\$17.18	\$6.62	\$18.01	\$10.42	\$11.18	28.27			
9/27	\$13.05	\$24.01	\$16.70	\$17.43	\$6.72	\$17.68	\$10.37	\$11.10	26.51			

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	\$1.8215	-\$0.0655		
Nov-19	\$1.7845	-\$0.0905		
Dec-19	\$1.7844	-\$0.0760	\$1.7968	
Jan-20	\$1.7757	-\$0.0660		
Feb-20	\$1.7673	-\$0.0525		
Mar-20	\$1.7659	-\$0.0435	\$1.7696	\$1.7832
Apr-20	\$1.7576	-\$0.0415		
May-20	\$1.7565	-\$0.0425		
Jun-20	\$1.7586	-\$0.0410	\$1.7576	
Jul-20	\$1.7605	-\$0.0380		
Aug-20	\$1.7623	-\$0.0380		
Sep-20	\$1.7539	-\$0.0480	\$1.7589	\$1.7582
12 Month Avg	\$1.7707	-\$0.0536		

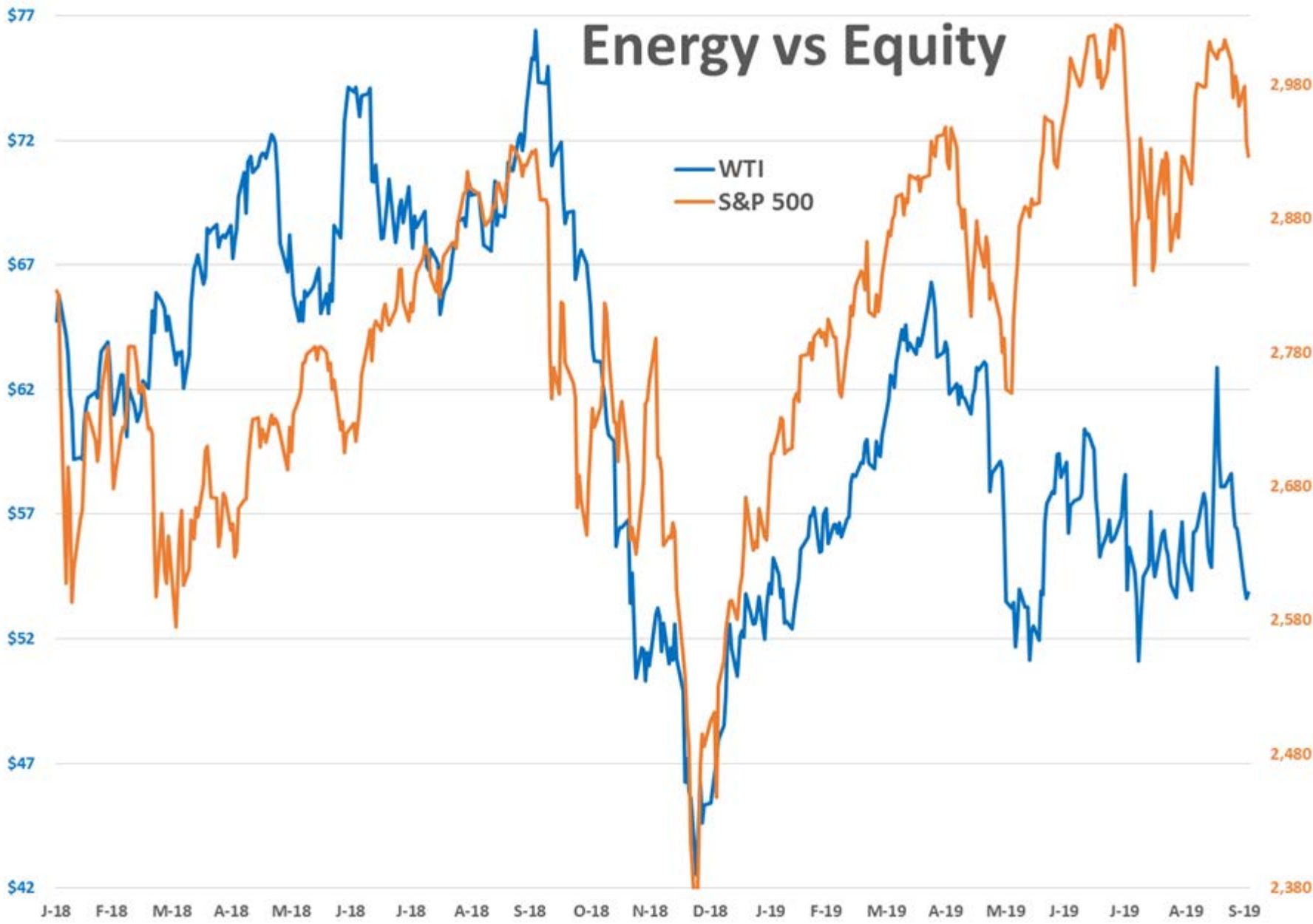
Economic Indicators

Commodity Futures

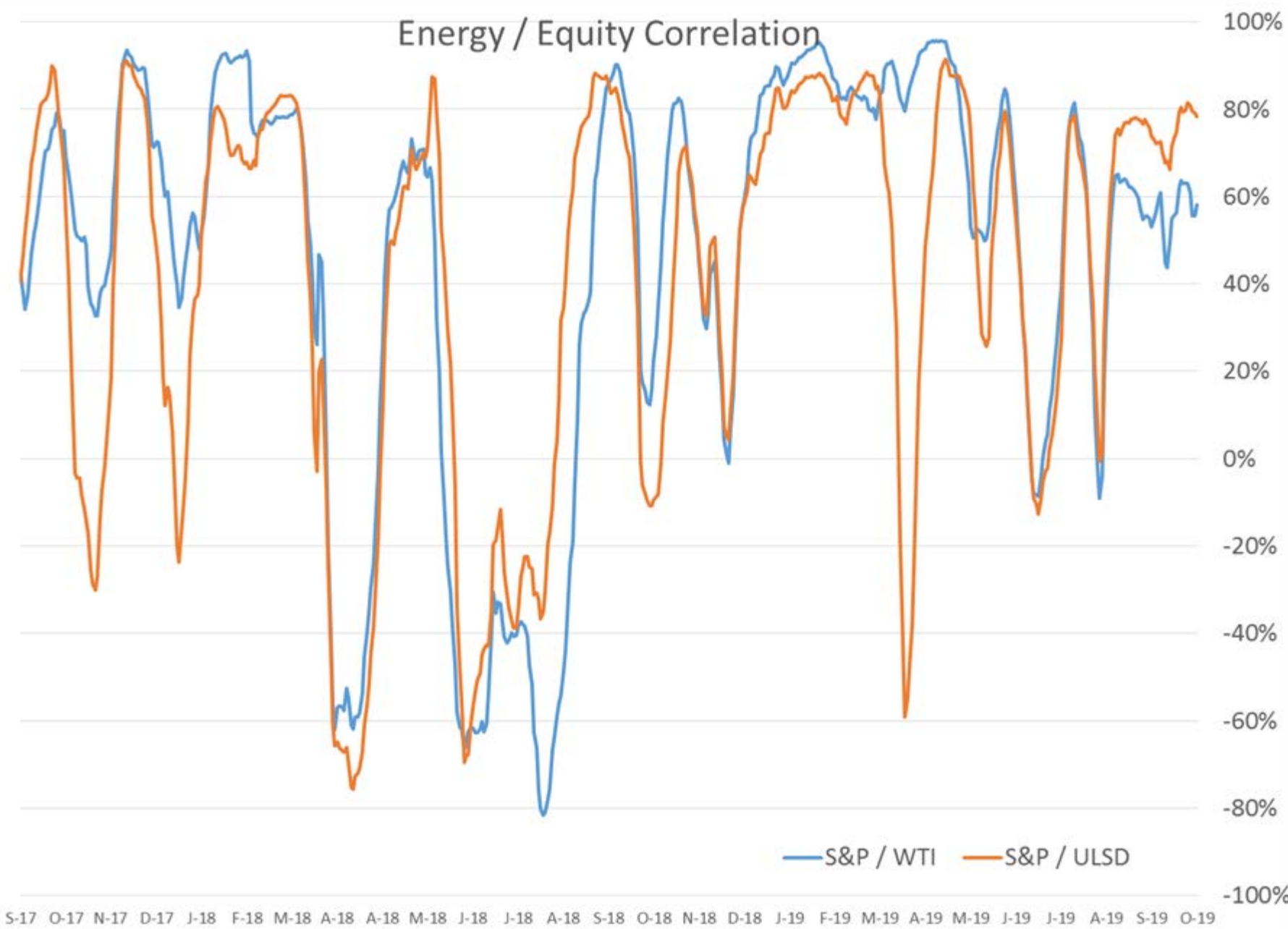
	Settle	Change		Settle	Change
S&P 500	2,938	-\$0.75	Ethanol	1.498	-\$0.005
DJIA	26,573	-\$343.79	NatGas	2.283	-\$0.047
			Gold	1,482	3.1
			Silver	17.20	17.20
EUR/USD	1.0947	-\$0.0010	Copper	2.55	-\$0.003
USD Index	98.78	0.09	FCOJ	98.75	0.20
US 10 YR YIELD	1.65%	-0.03	Corn	392.50	-2.75
US 2 YR YIELD	1.56%	-0.07	Soy	919.50	-3.25
Oil Volatility Index	38.75	0.13	Wheat	498.75	-4.75
S&P Volatility Index (VIX)	16.24	2.32	Ethanol RINS	0.1915	0.020
Nikkei 225 Index	21,700	-\$130.00	Butane	0.549	-\$0.008
			Propane	0.435	-\$0.019

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

Energy vs Equity



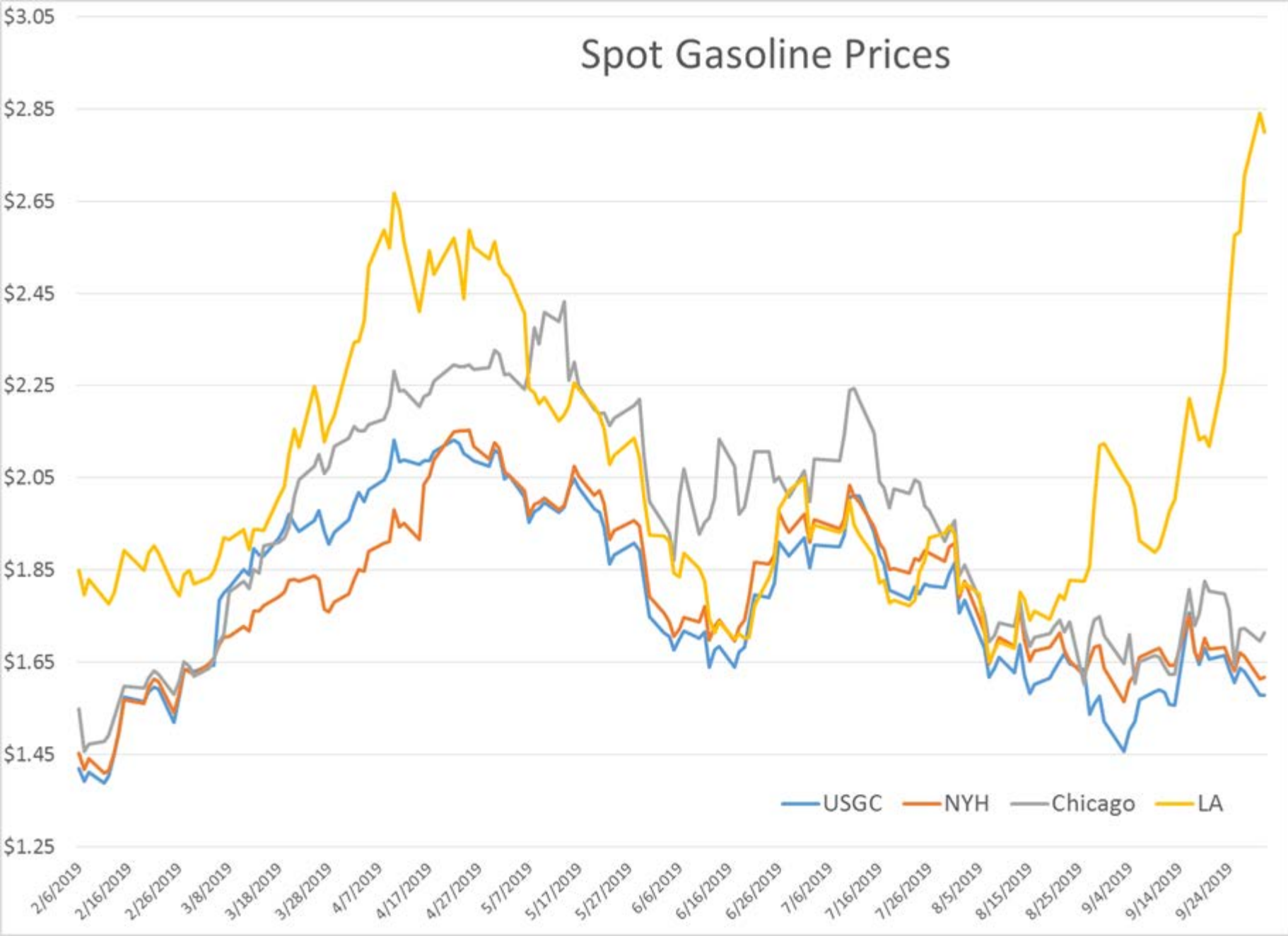
Energy / Equity Correlation



— S&P / WTI — S&P / ULSD

S-17 O-17 N-17 D-17 J-18 F-18 M-18 A-18 A-18 M-18 J-18 J-18 A-18 S-18 O-18 N-18 D-18 J-19 F-19 M-19 A-19 M-19 J-19 J-19 A-19 S-19 O-19

Spot Gasoline Prices



Current Year RIN Values

