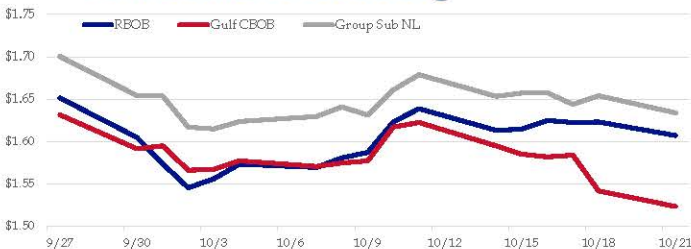


Gasoline

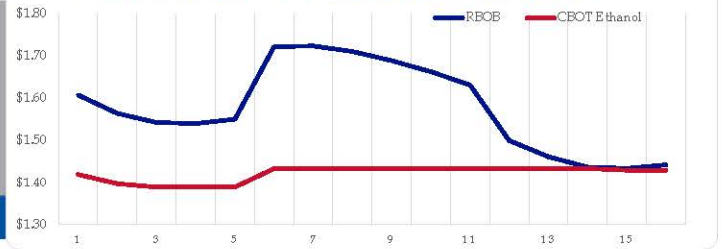
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
10/22	\$1.6107	\$0.0036	\$1.5267	\$0.0035	\$1.6380	\$0.0040	\$(0.0845)	\$0.0270
10/21	\$1.6072	-\$0.0158	\$1.5234	-\$0.0183	\$1.6340	-\$0.0200	\$(0.0838)	\$0.0268
10/18	\$1.6230	\$0.0005	\$1.5418	-\$0.0422	\$1.6540	\$0.0100	\$(0.0813)	\$0.0310
10/17	\$1.6225	-\$0.0023	\$1.5840	\$0.0020	\$1.6440	-\$0.0136	\$(0.0386)	\$0.0215
10/16	\$1.6248	\$0.0104	\$1.5819	-\$0.0033	\$1.6575	\$0.0004	\$(0.0429)	\$0.0327
10/15	\$1.6144	\$0.0012	\$1.5852	-\$0.0096	\$1.6571	\$0.0037	\$(0.0292)	\$0.0427
10/14	\$1.6132	-\$0.0266	\$1.5949	-\$0.0276	\$1.6534	-\$0.0266	\$(0.0184)	\$0.0402
10/11	\$1.6388	\$0.0155	\$1.6225	\$0.0054	\$1.6790	\$0.0180	\$(0.0164)	\$0.0402

RBOB Technicals		Resistance	
Indicator	Direction	1.7785	Sep High
MACD	Neutral	1.7467	200 Day MA
Stochastics	Neutral	1.5175	Oct Low
RSI	Neutral	1.4609	Aug Low
ADX	Neutral		
Momentum	Neutral		
Bias:	Neutral		

Gasoline History



Gasoline Forward Curve

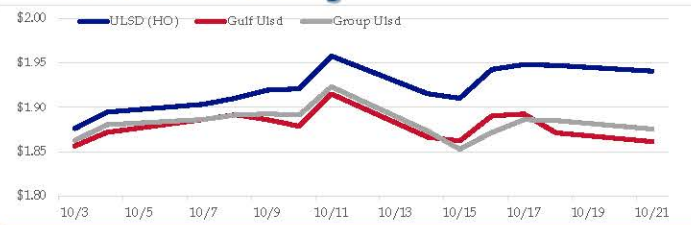


Diesel

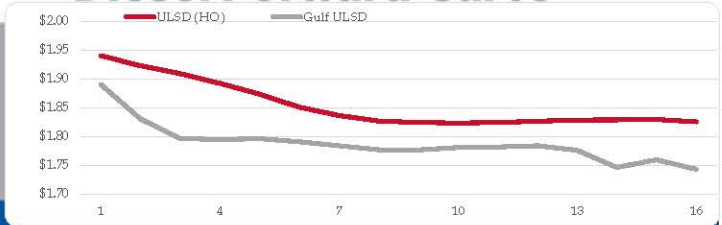
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
10/22	\$1.9469	\$0.0063	\$1.8676	\$0.0063	\$1.8808	\$0.0053	\$(0.0799)	\$(0.0663)
10/21	\$1.9406	-\$0.0065	\$1.8613	-\$0.0198	\$1.8755	-\$0.0095	\$(0.0794)	\$(0.0651)
10/18	\$1.9471	-\$0.0010	\$1.8711	-\$0.0213	\$1.8850	-\$0.0009	\$(0.0760)	\$(0.0621)
10/17	\$1.9481	\$0.0055	\$1.8924	\$0.0021	\$1.8859	\$0.0144	\$(0.0558)	\$(0.0622)
10/16	\$1.9426	\$0.0326	\$1.8903	\$0.0282	\$1.8715	\$0.0188	\$(0.0524)	\$(0.0712)
10/15	\$1.9100	-\$0.0051	\$1.8620	-\$0.0042	\$1.8527	-\$0.0204	\$(0.0480)	\$(0.0573)
10/14	\$1.9151	-\$0.0425	\$1.8662	-\$0.0487	\$1.8731	-\$0.0500	\$(0.0489)	\$(0.0420)
10/11	\$1.9576	\$0.0368	\$1.9149	\$0.0363	\$1.9231	\$0.0320		

HO Technicals		Resistance	
Indicator	Direction	2.1377	2019 High
MACD	Neutral	2.0999	Sep High
Stochastics	Neutral	1.8239	Oct Low
RSI	Neutral	1.7402	June Low
ADX	Neutral		
Momentum	Neutral		
Bias:	Neutral		

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
10/22	\$53.85	\$0.54	\$59.48	\$0.52
10/21	\$53.31	-\$0.47	\$58.96	-\$0.46
10/18	\$53.78	-\$0.15	\$59.42	-\$0.49
10/17	\$53.93	\$0.57	\$59.91	\$0.49
10/16	\$53.36	-\$0.19	\$59.42	\$0.48
Line 1	Change	Line 2	Change	
CPL space	0.0080	\$0.0055	\$0.0115	\$0.0009

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
10/22		\$10.67	\$24.86	\$15.40	\$16.35	\$5.02	\$19.21	\$9.75	\$10.70	29.64
10/21		\$10.97	\$24.81	\$15.58	\$16.51	\$5.33	\$19.17	\$9.94	\$10.87	30.33
10/18		\$12.60	\$25.55	\$16.91	\$17.78	\$6.62	\$19.57	\$10.93	\$11.80	30.06
10/17		\$13.08	\$26.03	\$17.40	\$18.26	\$7.02	\$19.97	\$11.34	\$12.20	29.65

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	\$1.8307	-\$0.0910		
Dec-19	\$1.7967	-\$0.1110		
Jan-20	\$1.7951	-\$0.0960	\$1.8075	
Feb-20	\$1.7964	-\$0.0760		
Mar-20	\$1.7910	-\$0.0575		
Apr-20	\$1.7841	-\$0.0520	\$1.7905	\$1.7990
May-20	\$1.7772	-\$0.0475		
Jun-20	\$1.7771	-\$0.0460		
Jul-20	\$1.7812	-\$0.0410	\$1.7785	
Aug-20	\$1.7822	-\$0.0380		
Sep-20	\$1.7842	-\$0.0380		
Oct-20	\$1.7763	-\$0.0480	\$1.7809	\$1.7797
12 Month Avg	\$1.7894	-\$0.0618		

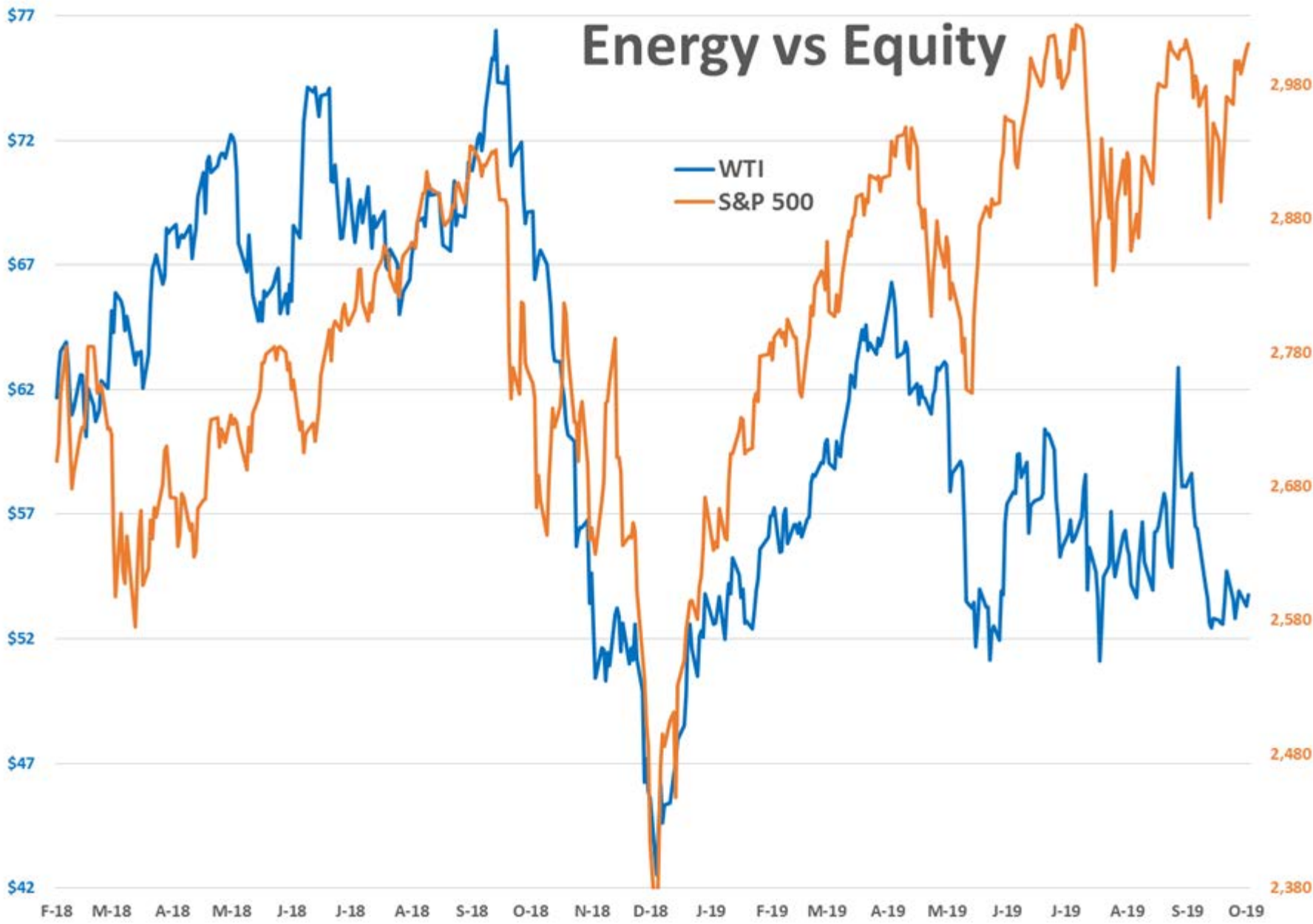
Economic Indicators

Commodity Futures

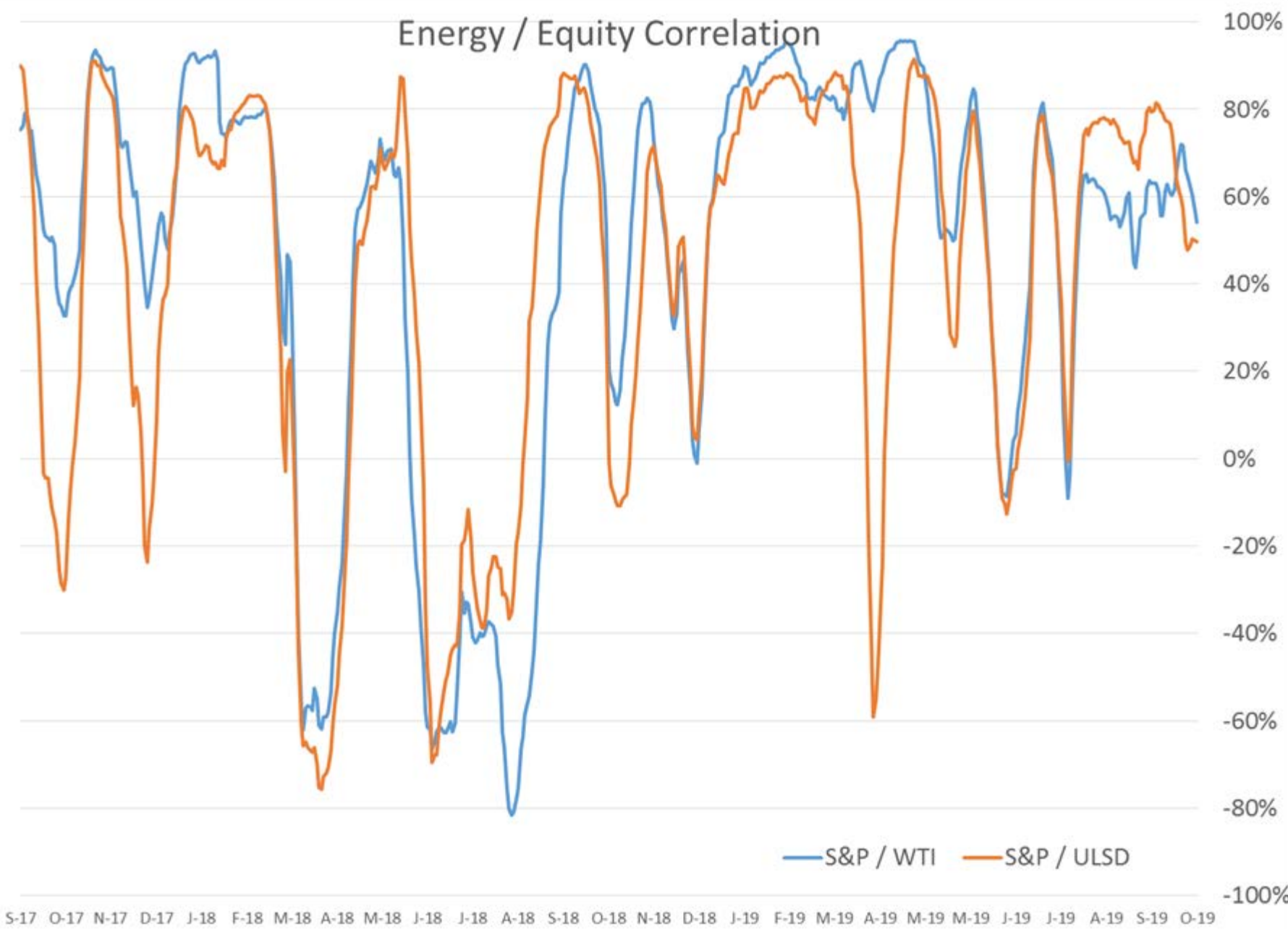
S&P 500	Settle	Change	Ethanol	Settle	Change
DJIA	3,007	18.25	NatGas	1.419	-0.005
	26,828	57.44	Gold	2.238	-0.082
			Silver	1.482	
EUR/USD	1.1168	-0.0022	Copper	17.53	17.53
USD Index	97.05	0.20	FCOJ	2.64	-0.015
US 10 YR YIELD	1.80%	0.04	Corn	98.15	0.30
US 2 YR YIELD	1.62%	0.04	Soy	387.25	3.75
Oil Volatility Index	36.43	0.23	Wheat	933.25	10.25
S&P Volatility Index (VIX)	14.25	-0.25	Ethanol RINS	523.50	4.75
Nikkei 225 Index	22,705	50.00	Butane	0.1528	0.001
			Propane	0.613	0.000
				0.462	-0.001

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

Energy vs Equity

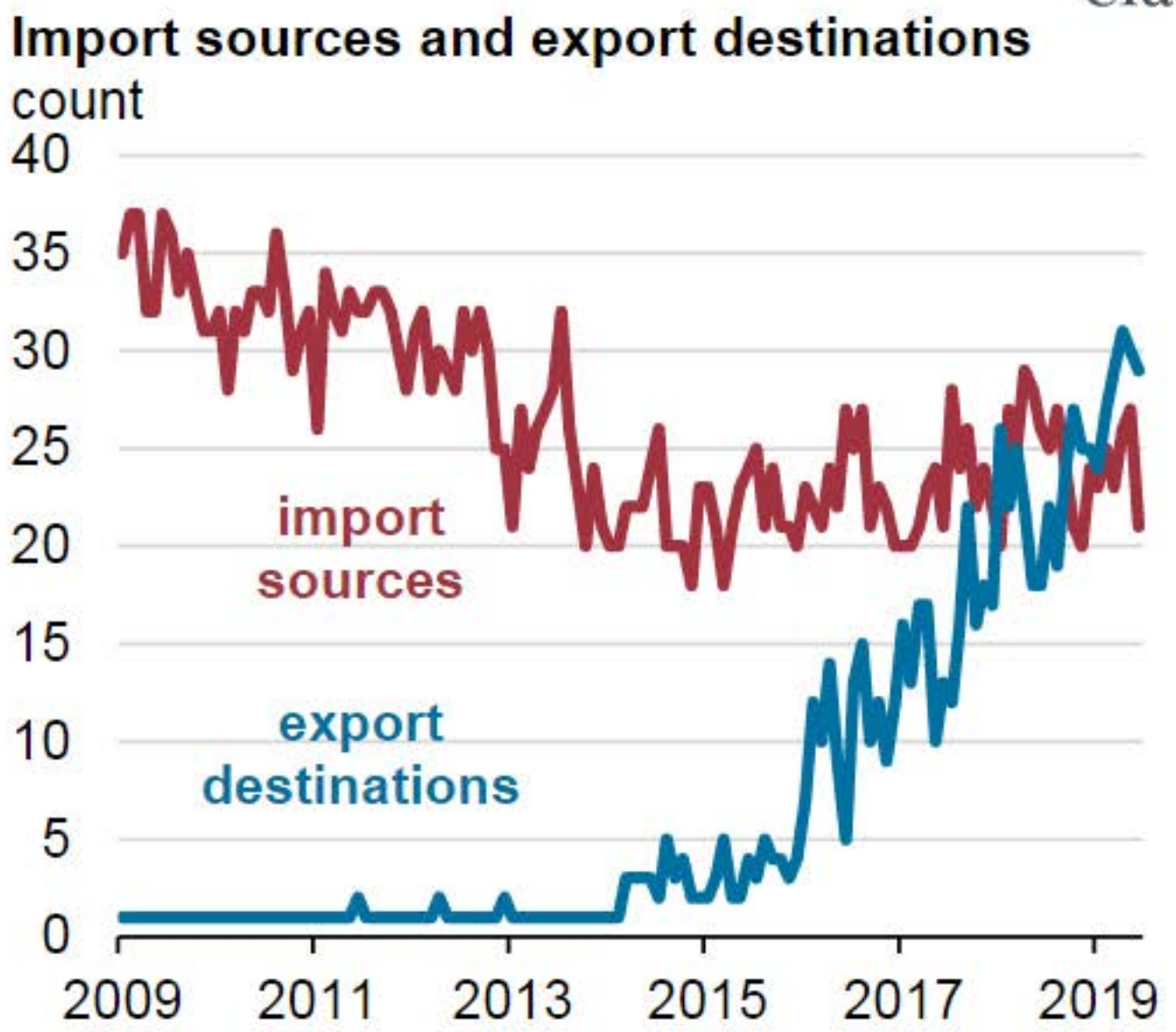
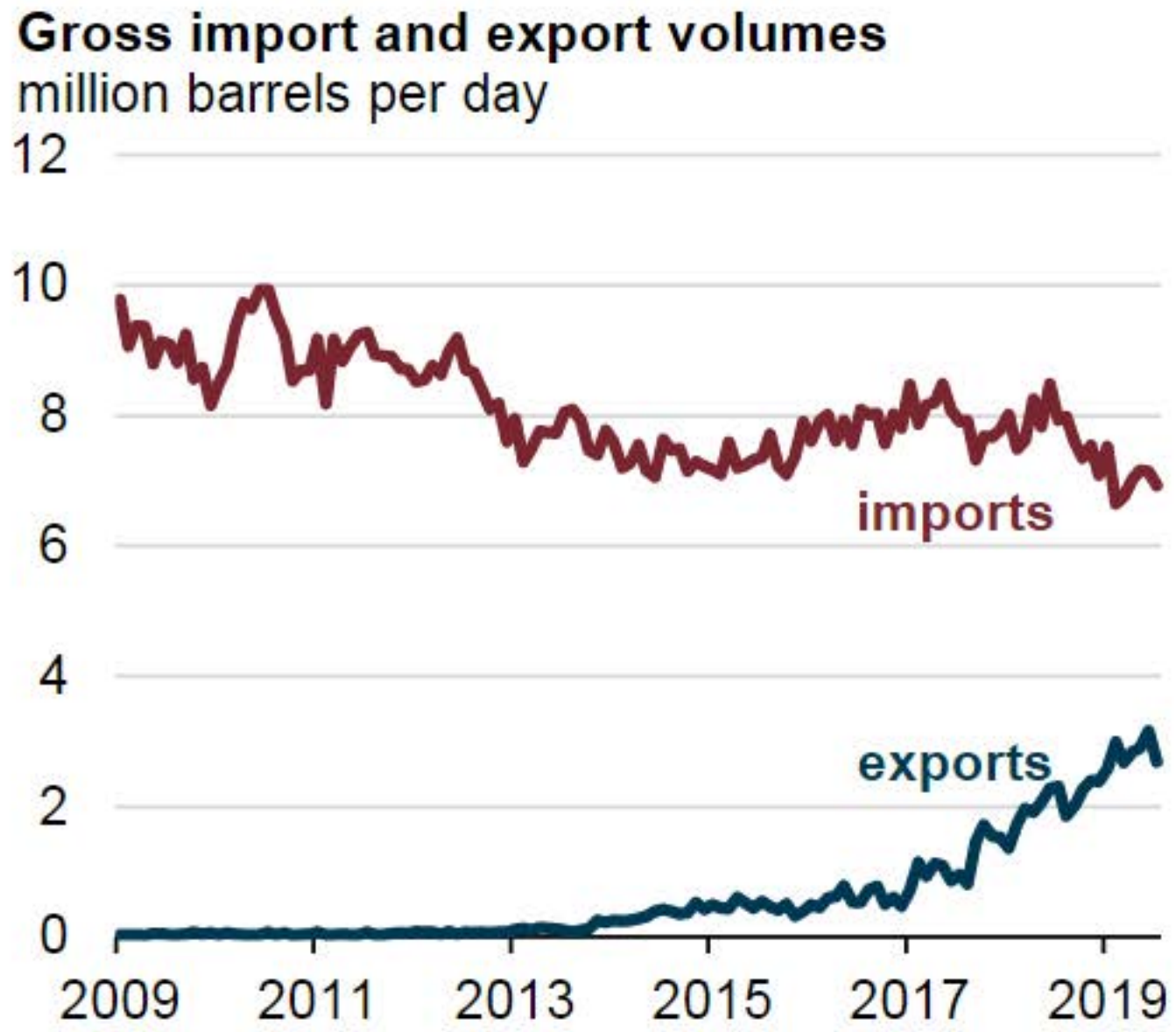


Energy / Equity Correlation



The United States now exports crude oil to more destinations than it imports from

Monthly U.S. crude oil imports and exports (Jan 2009-Jul 2019)



Monthly U.S. crude oil production and exports (Jan 2012-Jul 2019)

million barrels per day

