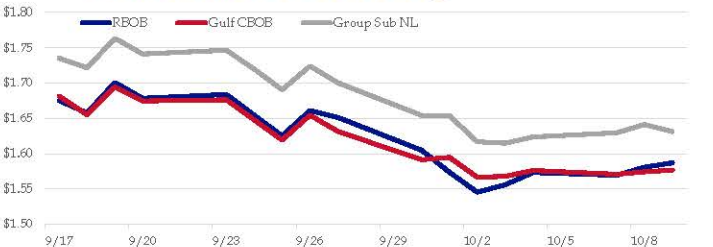


**Gasoline**

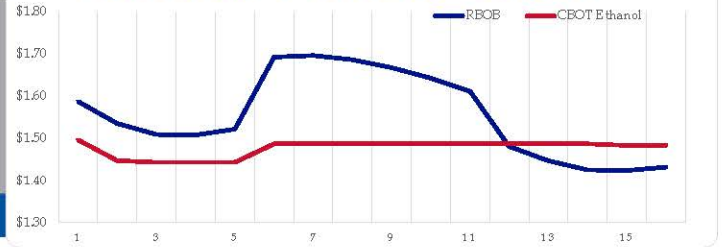
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
10/10	\$1.5961	\$0.0090	\$1.5856	\$0.0090	\$1.6409	\$0.0095	\$ (0.0110)	\$ 0.0444
10/9	\$1.5871	\$0.0062	\$1.5768	\$0.0024	\$1.6314	-\$0.0101	\$ (0.0103)	\$ 0.0442
10/8	\$1.5809	\$0.0115	\$1.5744	\$0.0035	\$1.6414	\$0.0118	\$ (0.0065)	\$ 0.0605
10/7	\$1.5694	-\$0.0040	\$1.5709	-\$0.0054	\$1.6296	\$0.0060	\$ 0.0015	\$ 0.0602
10/4	\$1.5734	\$0.0175	\$1.5763	\$0.0083	\$1.6236	\$0.0088	\$ 0.0029	\$ 0.0502
10/3	\$1.5559	\$0.0104	\$1.5680	\$0.0013	\$1.6149	-\$0.0021	\$ 0.0120	\$ 0.0589
10/2	\$1.5455	-\$0.0282	\$1.5667	-\$0.0282	\$1.6170	-\$0.0370	\$ 0.0211	\$ 0.0714
10/1	\$1.5737	-\$0.0312	\$1.5949	\$0.0034	\$1.6539	-\$0.0003	\$ 0.0212	\$ 0.0802

RBOB Technicals		Resistance	
Indicator	Direction	1.7785	Sep High
MACD	Bearish	1.7344	200 Day MA
Stochastics	Bearish	1.5175	Oct Low
RSI	Neutral	1.4609	Aug Low
ADX	Neutral		
Momentum	Neutral		
Bias:	Neutral		

**Gasoline History**



**Gasoline Forward Curve**

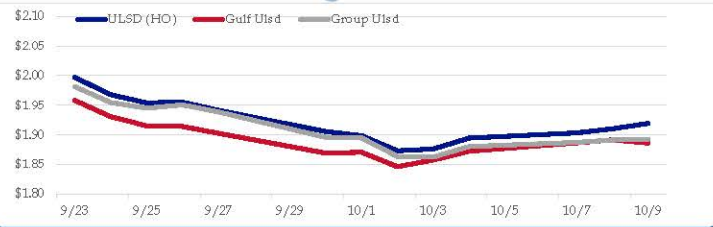


**Diesel**

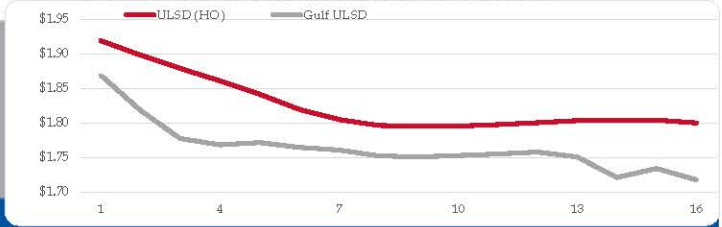
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
10/10	\$1.9314	\$0.0121	\$1.8980	\$0.0121	\$1.9038	\$0.0111	\$ (0.0340)	\$ (0.0278)
10/9	\$1.9193	\$0.0092	\$1.8859	-\$0.0158	\$1.8927	\$0.0015	\$ (0.0335)	\$ (0.0266)
10/8	\$1.9101	\$0.0068	\$1.8917	\$0.0054	\$1.8913	\$0.0039	\$ (0.0184)	\$ (0.0189)
10/7	\$1.9033	\$0.0088	\$1.8863	\$0.0139	\$1.8873	\$0.0072	\$ (0.0170)	\$ (0.0160)
10/4	\$1.8945	\$0.0185	\$1.8724	\$0.0149	\$1.8801	\$0.0176	\$ (0.0221)	\$ (0.0144)
10/3	\$1.8760	\$0.0030	\$1.8575	\$0.0114	\$1.8625	-\$0.0011	\$ (0.0185)	\$ (0.0136)
10/2	\$1.8730	-\$0.0255	\$1.8461	-\$0.0244	\$1.8635	-\$0.0313	\$ (0.0269)	\$ (0.0095)
10/1	\$1.8985	-\$0.0071	\$1.8706	\$0.0015	\$1.8948	-\$0.0010		

HO Technicals		Resistance	
Indicator	Direction	2.1377	2019 High
MACD	Neutral	2.0999	Sep High
Stochastics	Bottoming	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
10/10	\$53.08	\$0.49	\$58.81	\$0.49
10/9	\$52.59	-\$0.04	\$58.32	\$0.08
10/8	\$52.63	-\$0.12	\$58.24	-\$0.11
10/7	\$52.75	-\$0.06	\$58.35	-\$0.02
10/4	\$52.81	-\$1.26	\$58.37	\$0.66

Line	Change	Line	Change
Line 1		Line 2	
CPL space	-0.0133	\$0.0033	-\$0.0123
			-\$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
10/10	\$13.64	\$26.62	\$17.96	\$18.83	\$7.91	\$20.89	\$12.23	\$13.10	29.33
10/9	\$13.49	\$26.82	\$17.93	\$18.82	\$7.88	\$21.21	\$12.32	\$13.21	29.59
10/8	\$13.23	\$26.47	\$17.64	\$18.53	\$7.63	\$20.87	\$12.04	\$12.93	29.20
10/7	\$13.39	\$25.83	\$17.54	\$18.37	\$7.83	\$20.27	\$11.98	\$12.81	28.44

**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	\$1.8184	-\$0.0785		
Dec-19	\$1.7776	-\$0.1000		
Jan-20	\$1.7686	-\$0.0910	\$1.7882	
Feb-20	\$1.7720	-\$0.0685		
Mar-20	\$1.7648	-\$0.0525		
Apr-20	\$1.7612	-\$0.0435	\$1.7660	\$1.7771
May-20	\$1.7527	-\$0.0415		
Jun-20	\$1.7512	-\$0.0425		
Jul-20	\$1.7532	-\$0.0410	\$1.7524	
Aug-20	\$1.7553	-\$0.0380		
Sep-20	\$1.7581	-\$0.0380		
Oct-20	\$1.7512	-\$0.0480	\$1.7549	\$1.7536
<b>12 Month Avg</b>	<b>\$1.7654</b>	<b>-\$0.0569</b>		

**Economic Indicators**

**Commodity Futures**

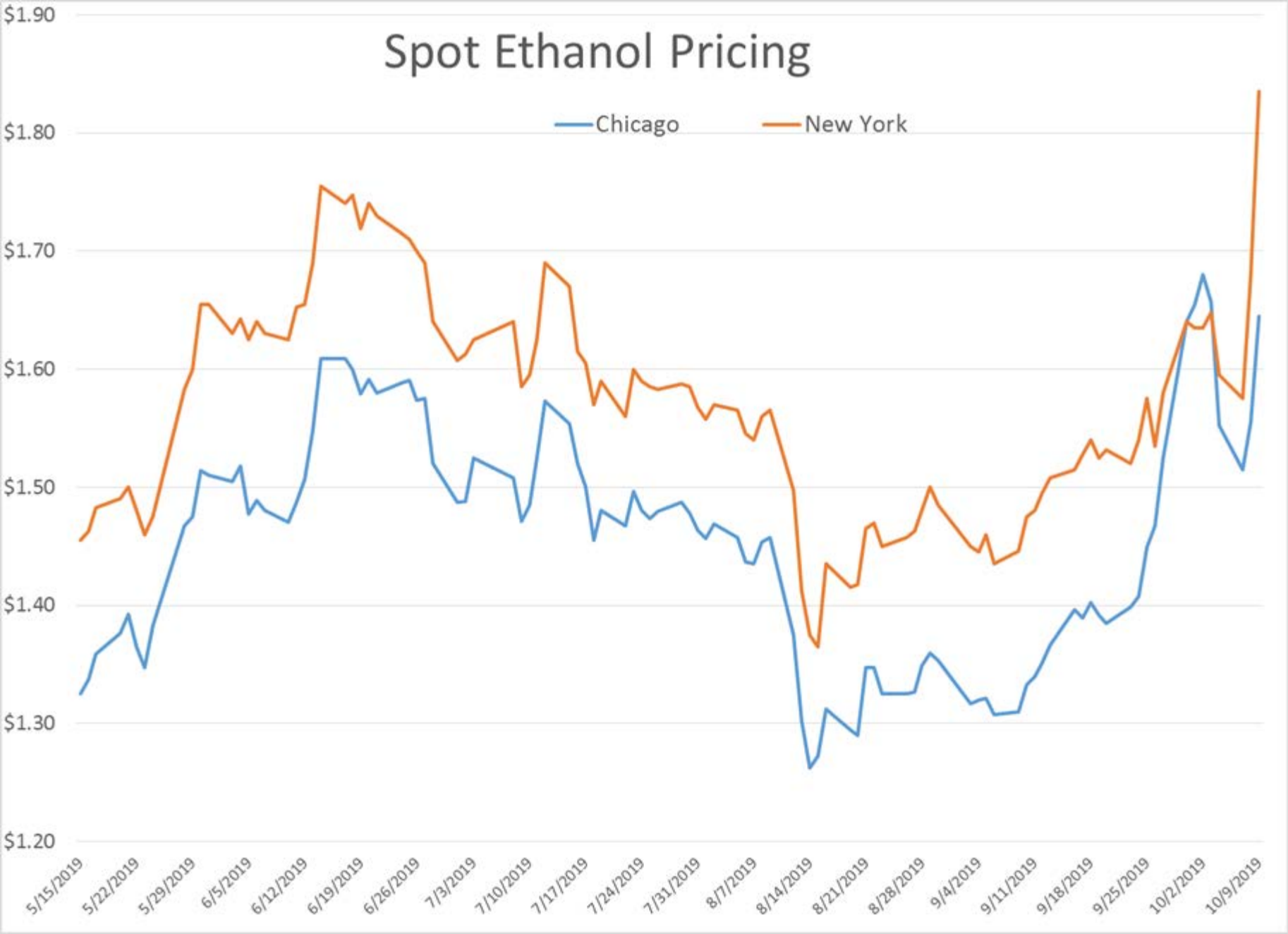
	Settle	Change		Settle	Change
S&P 500	2,893	26.50	Ethanol	1.495	-0.005
DJIA	26,346	181.97	NatGas	2.234	-0.054
			Gold	1,506	3.0
			Silver	17.73	17.73
EUR/USD	1.0978	0.0050	Copper	2.56	-0.016
USD Index	98.82	-0.34	FCOJ	97.75	-0.15
US 10 YR YIELD	1.59%	0.05	Corn	394.25	-0.50
US 2 YR YIELD	1.47%	0.05	Soy	923.75	2.25
Oil Volatility Index	39.49	-1.49	Wheat	500.25	3.50
S&P Volatility Index (VIX)	17.86	2.42	Ethanol RINS	0.1865	-0.010
Nikkei 225 Index	21,595	-50.00	Butane	0.612	0.010
			Propane	0.477	0.009

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





# Spot Ethanol Pricing

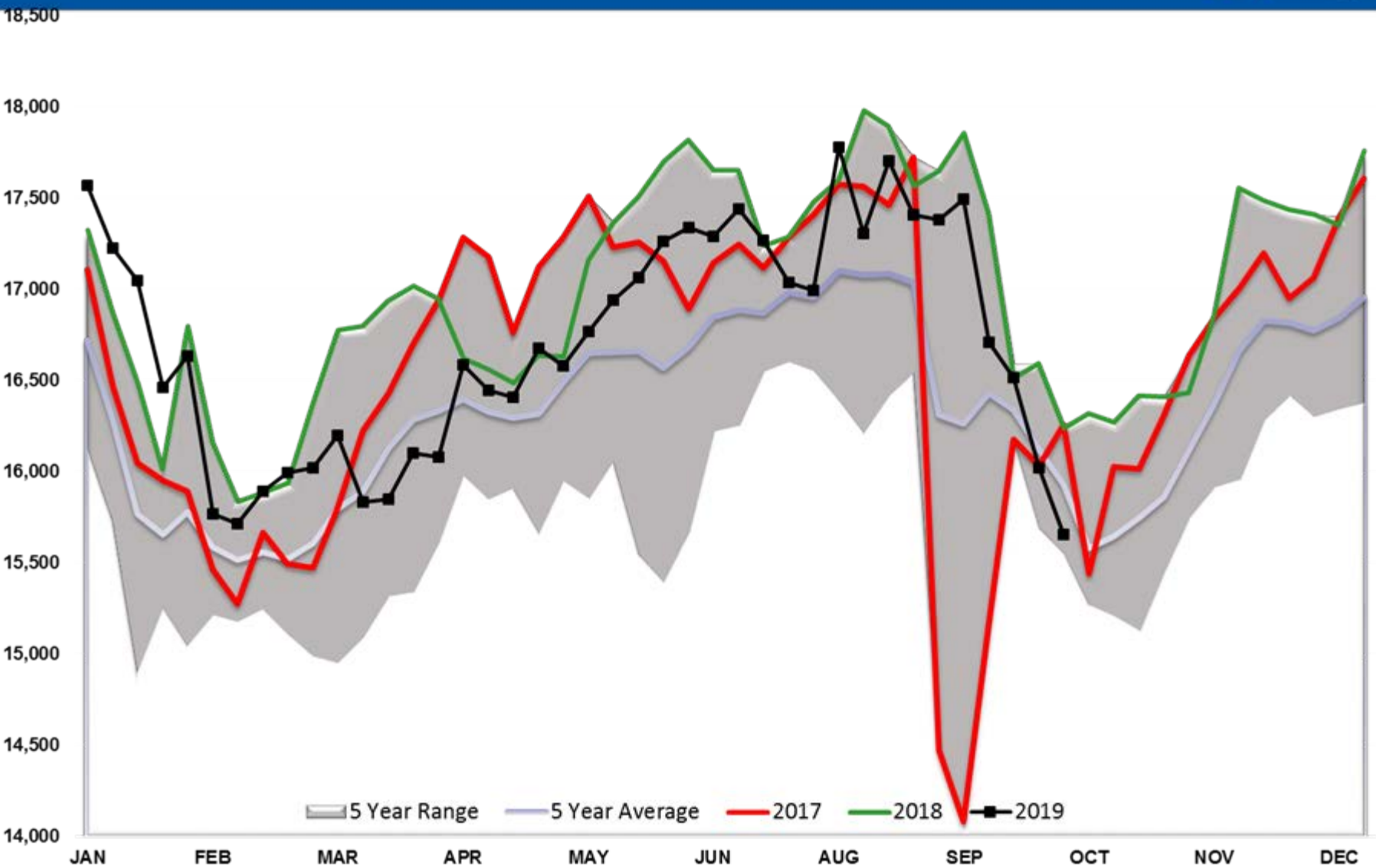


# Current Year RIN Values

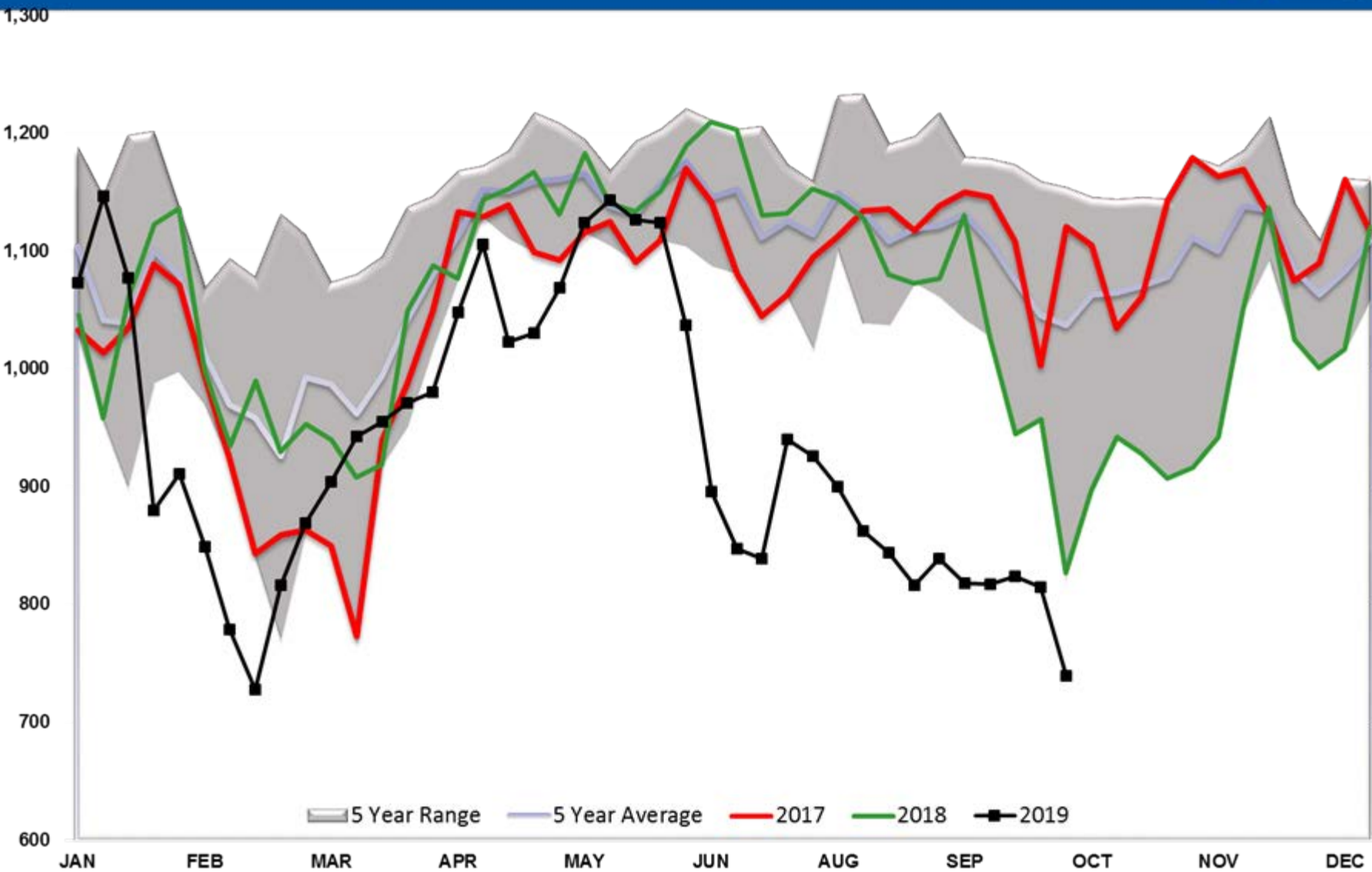




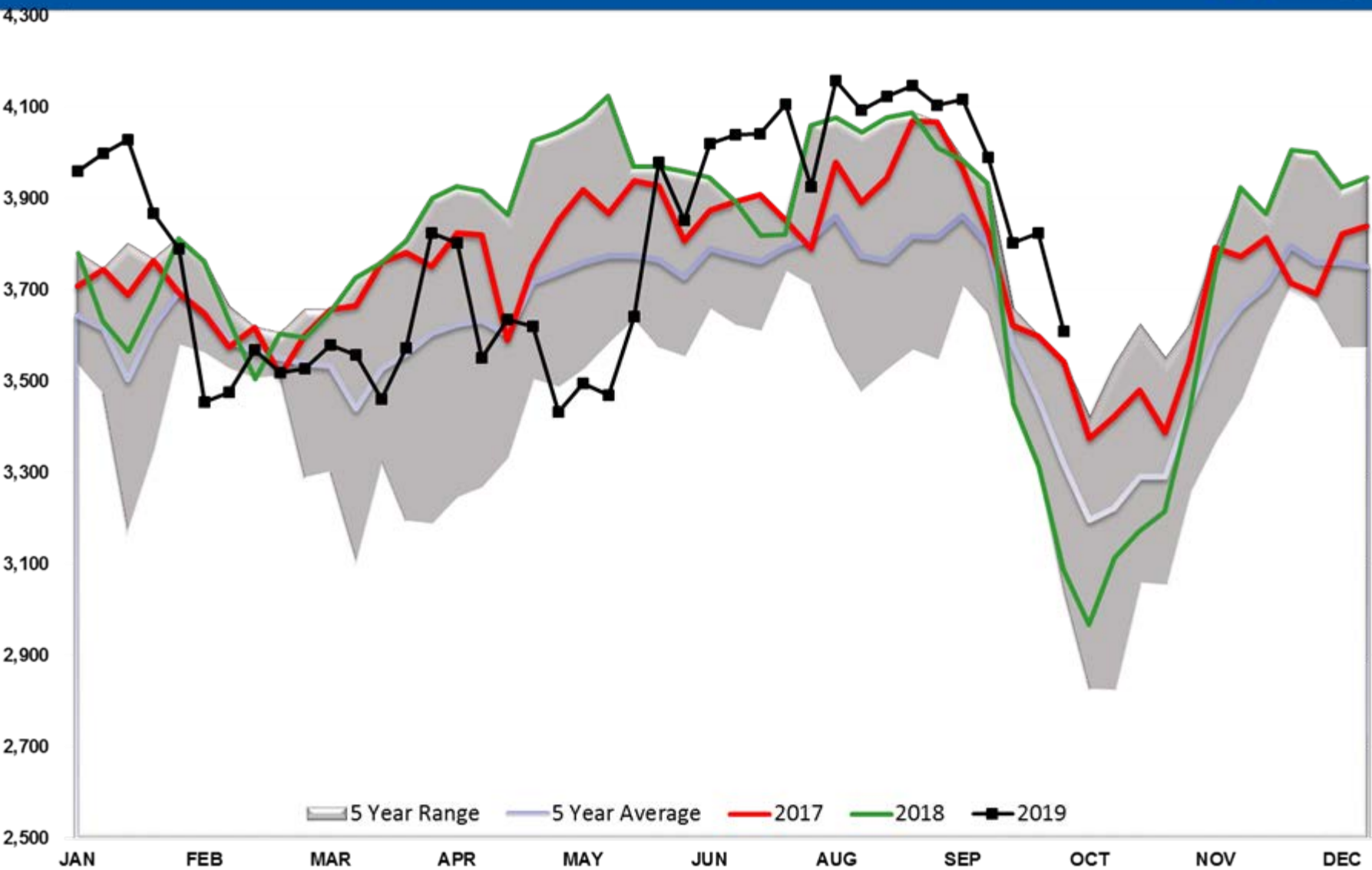
# Refinery Thruput TOTAL US



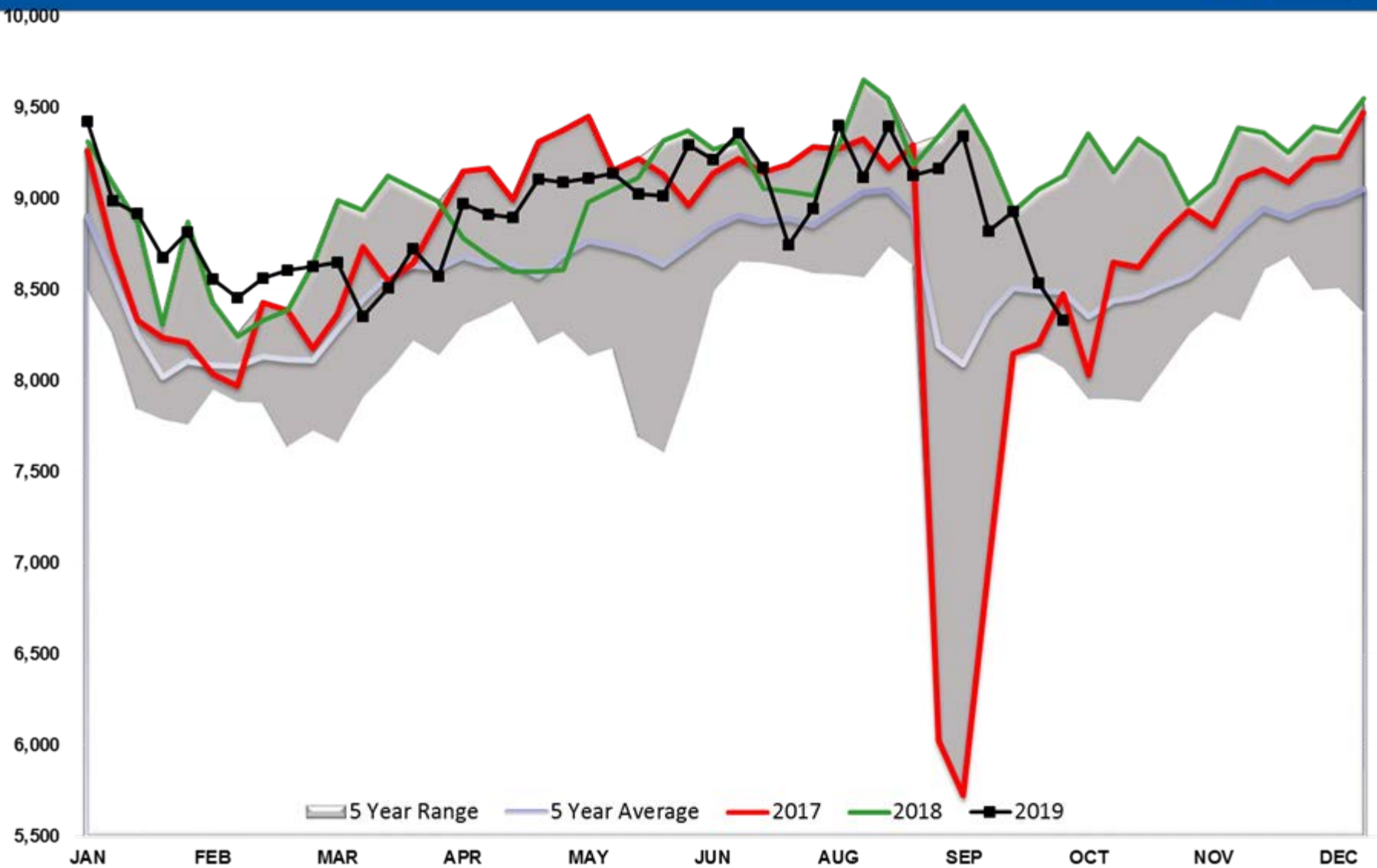
# Refinery Thruput PADD 1



# Refinery Thruput PADD 2

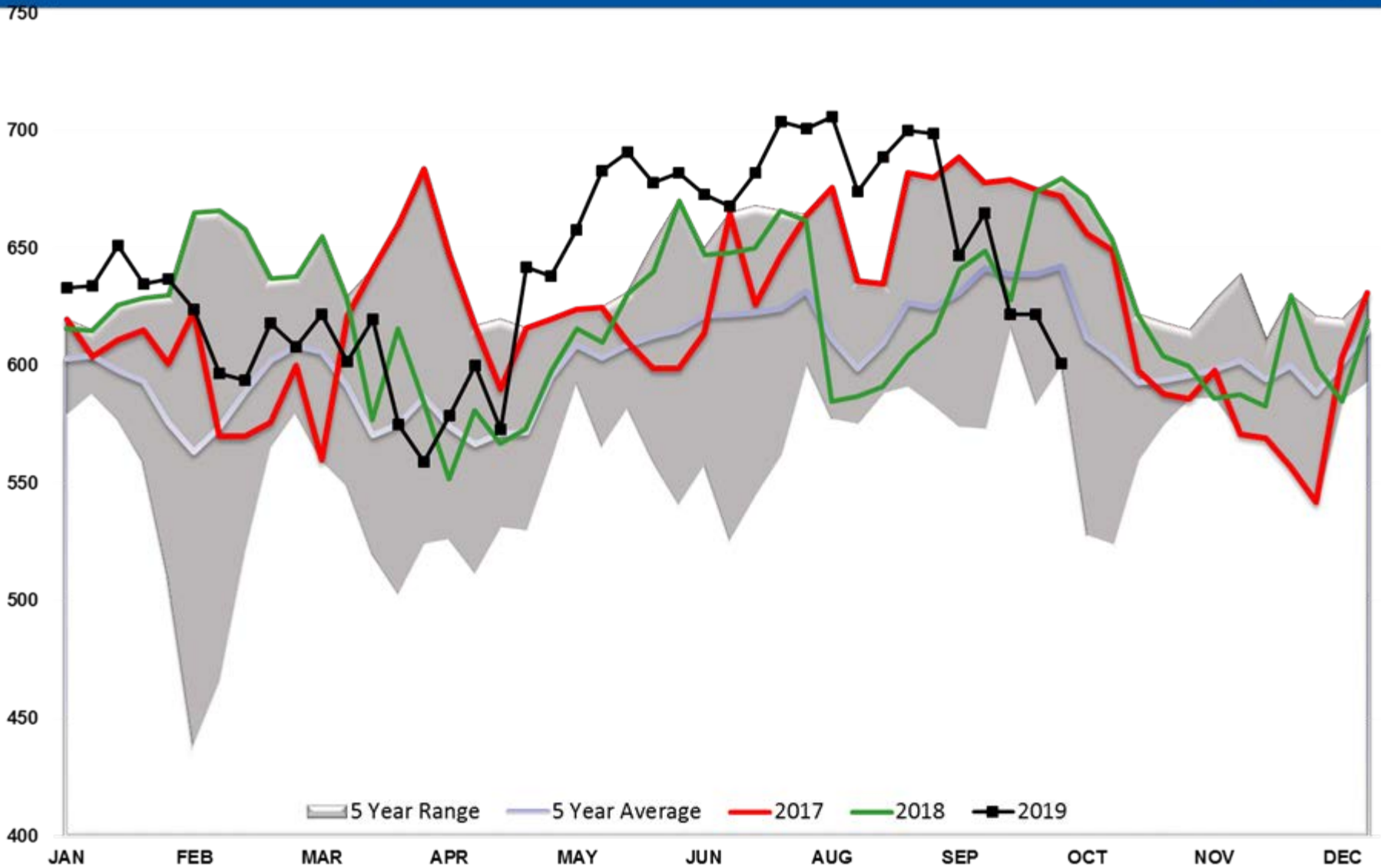


# Refinery Thruput PADD 3

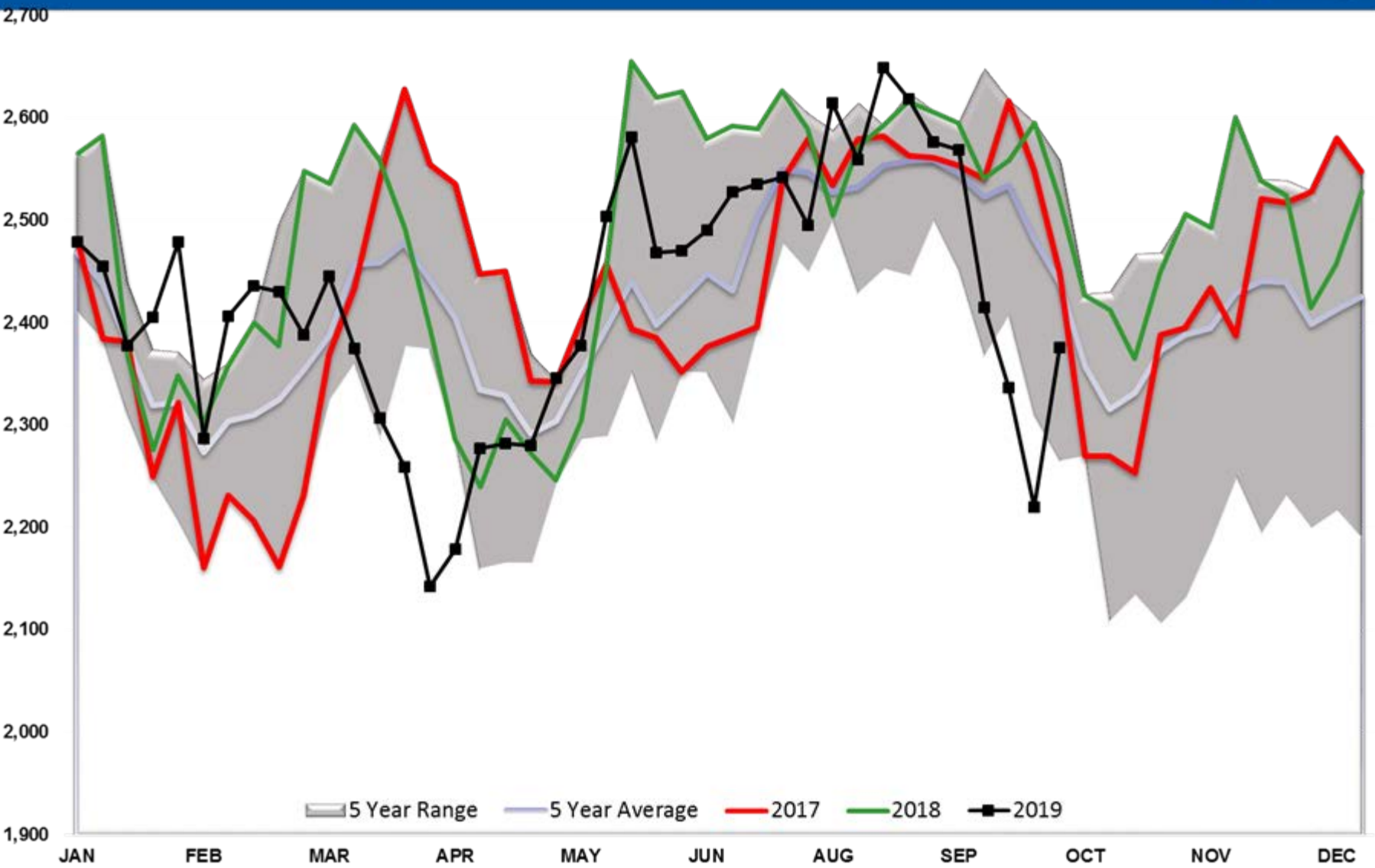




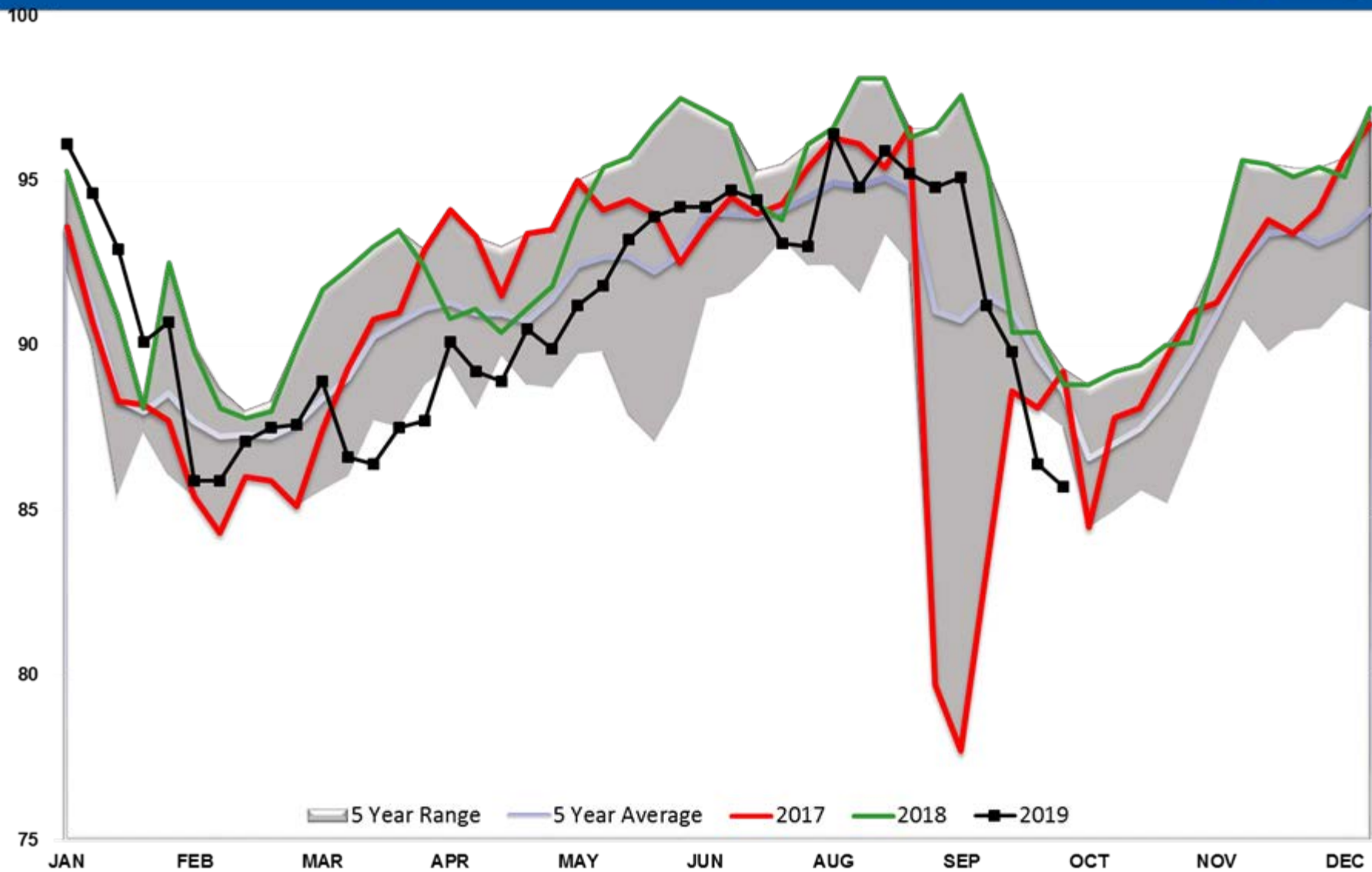
# Refinery Thruput PADD 4



# Refinery Thruput PADD 5

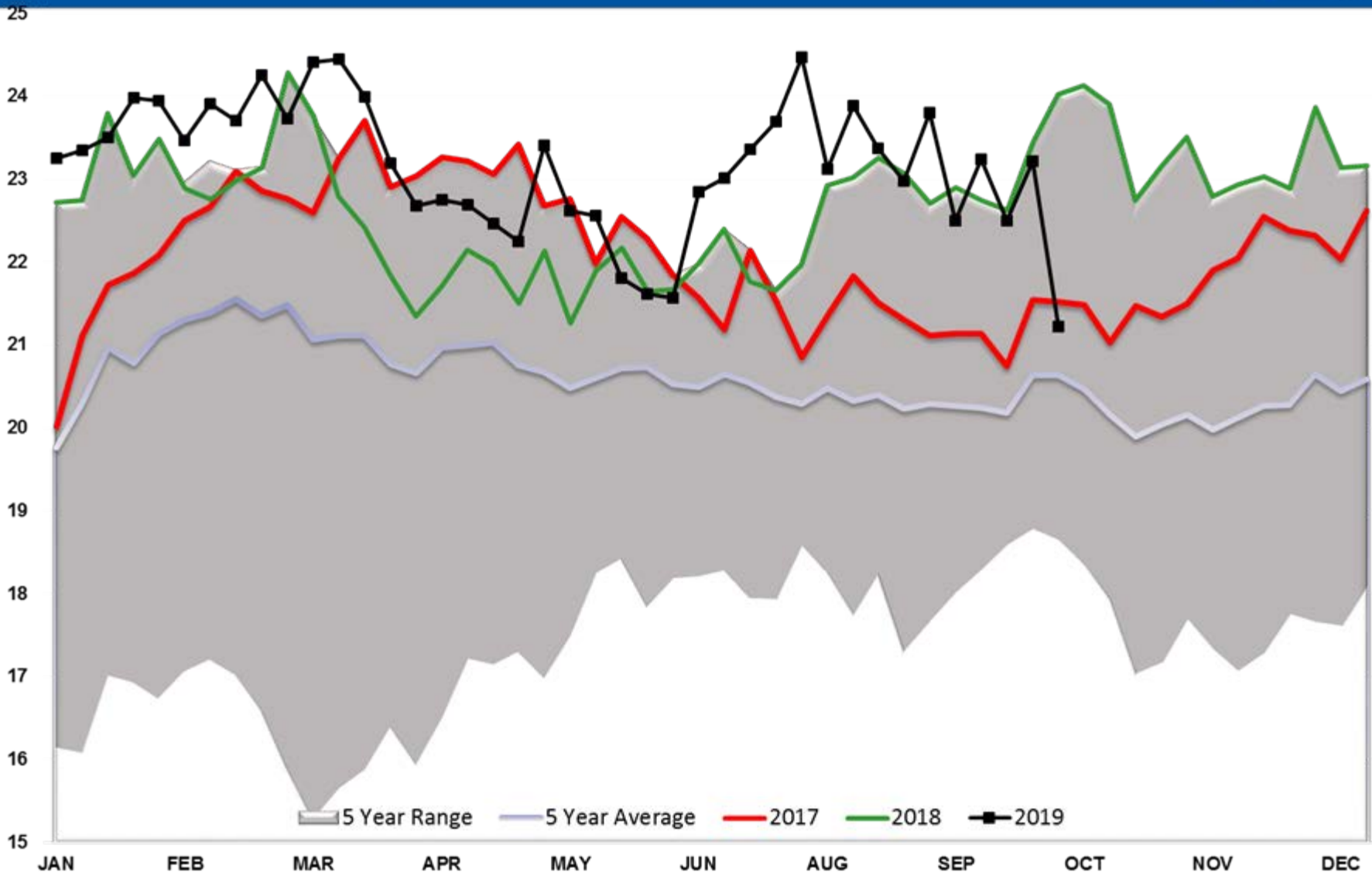


# Refinery Thruput Utilization %

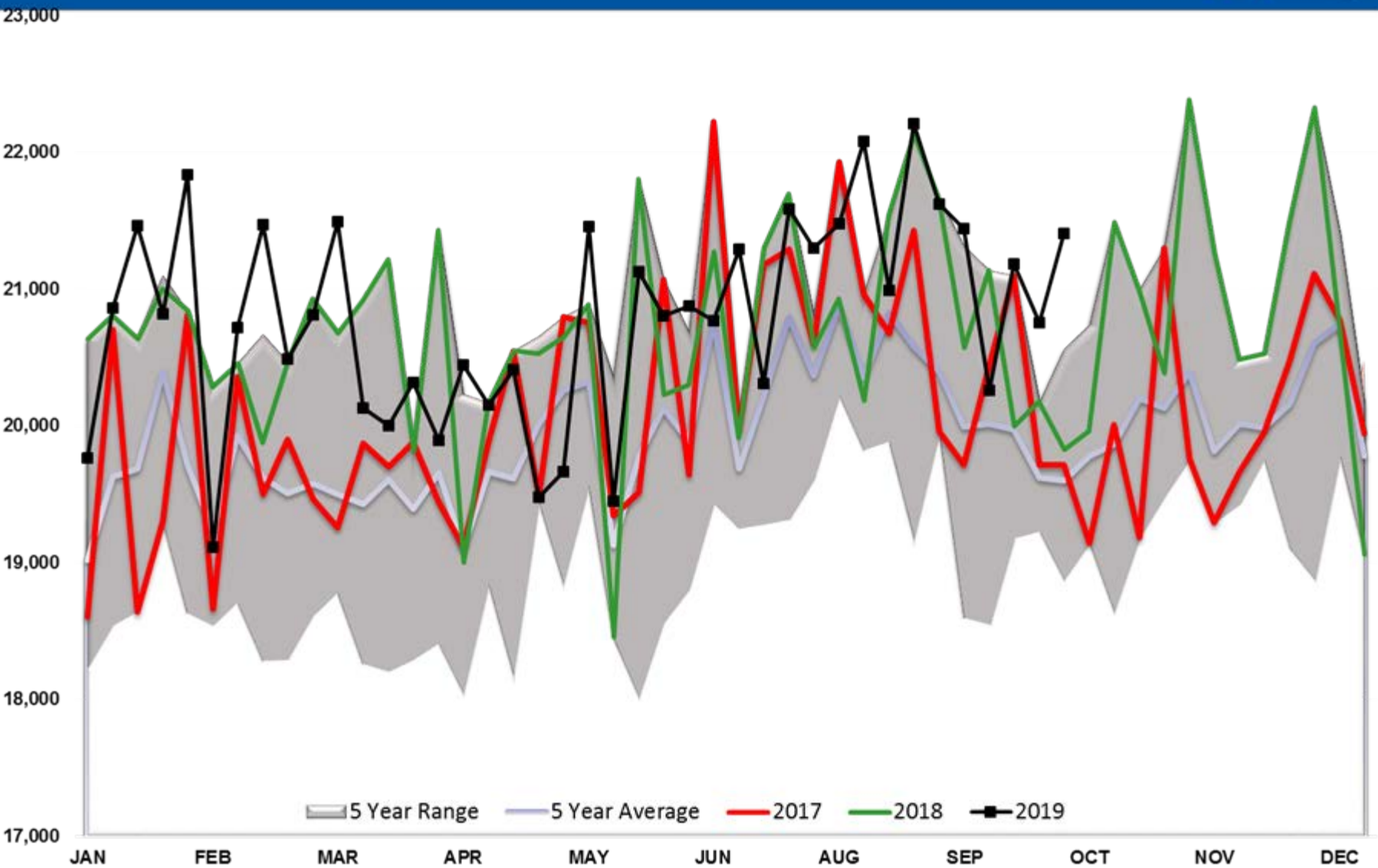




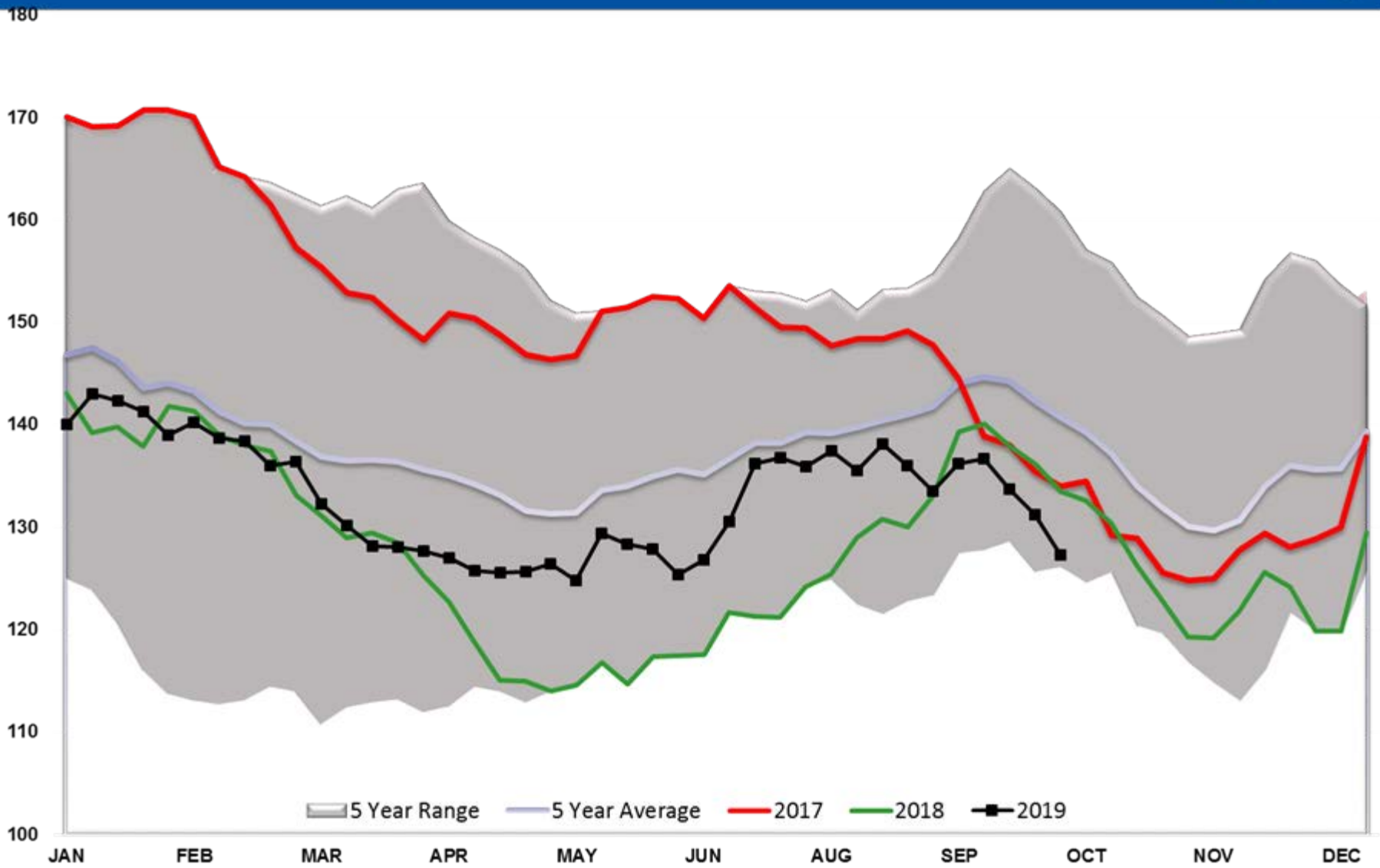
# Ethanol Total US



# Total US Petroleum Demand

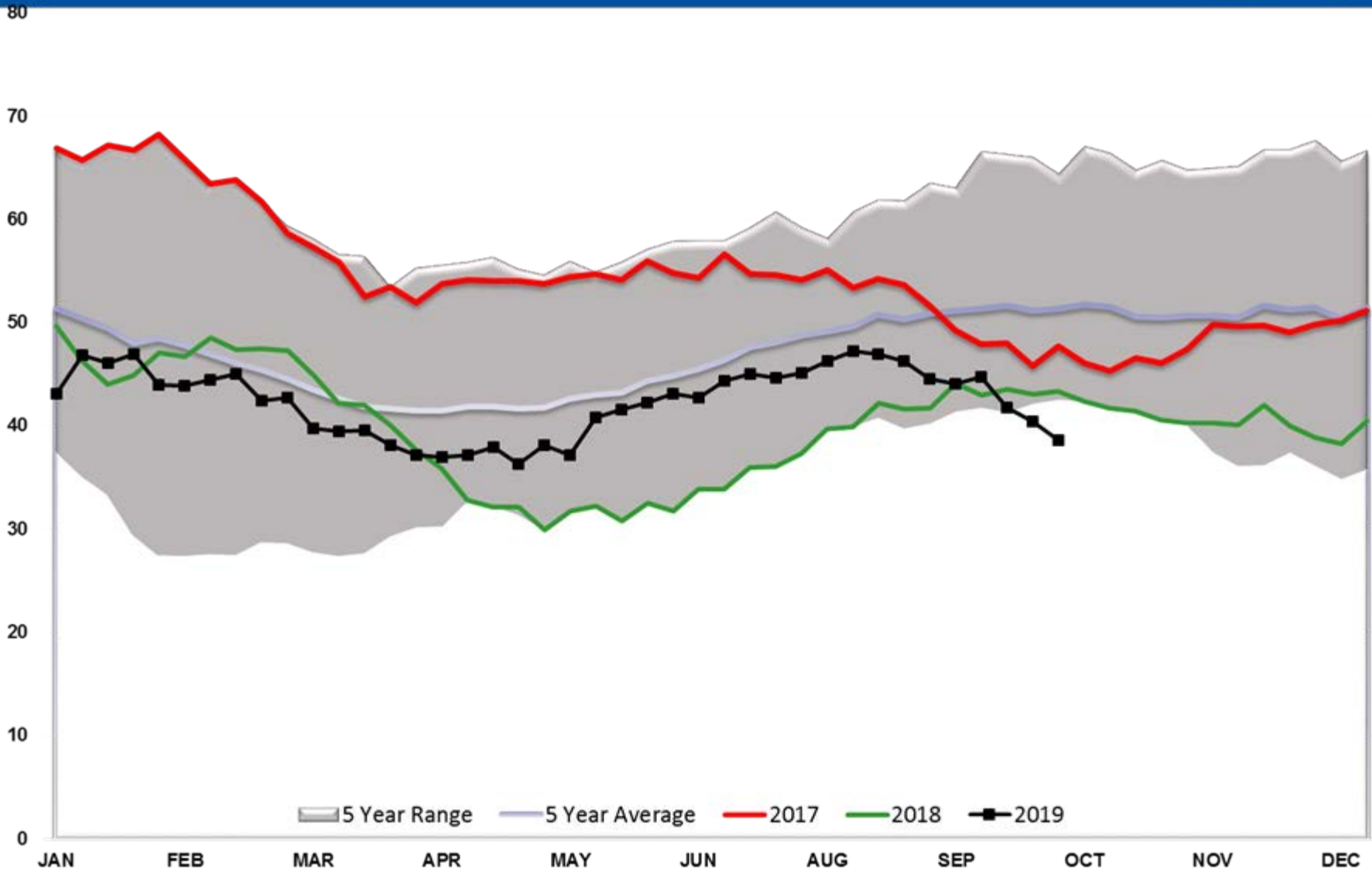


# Diesel TOTAL US

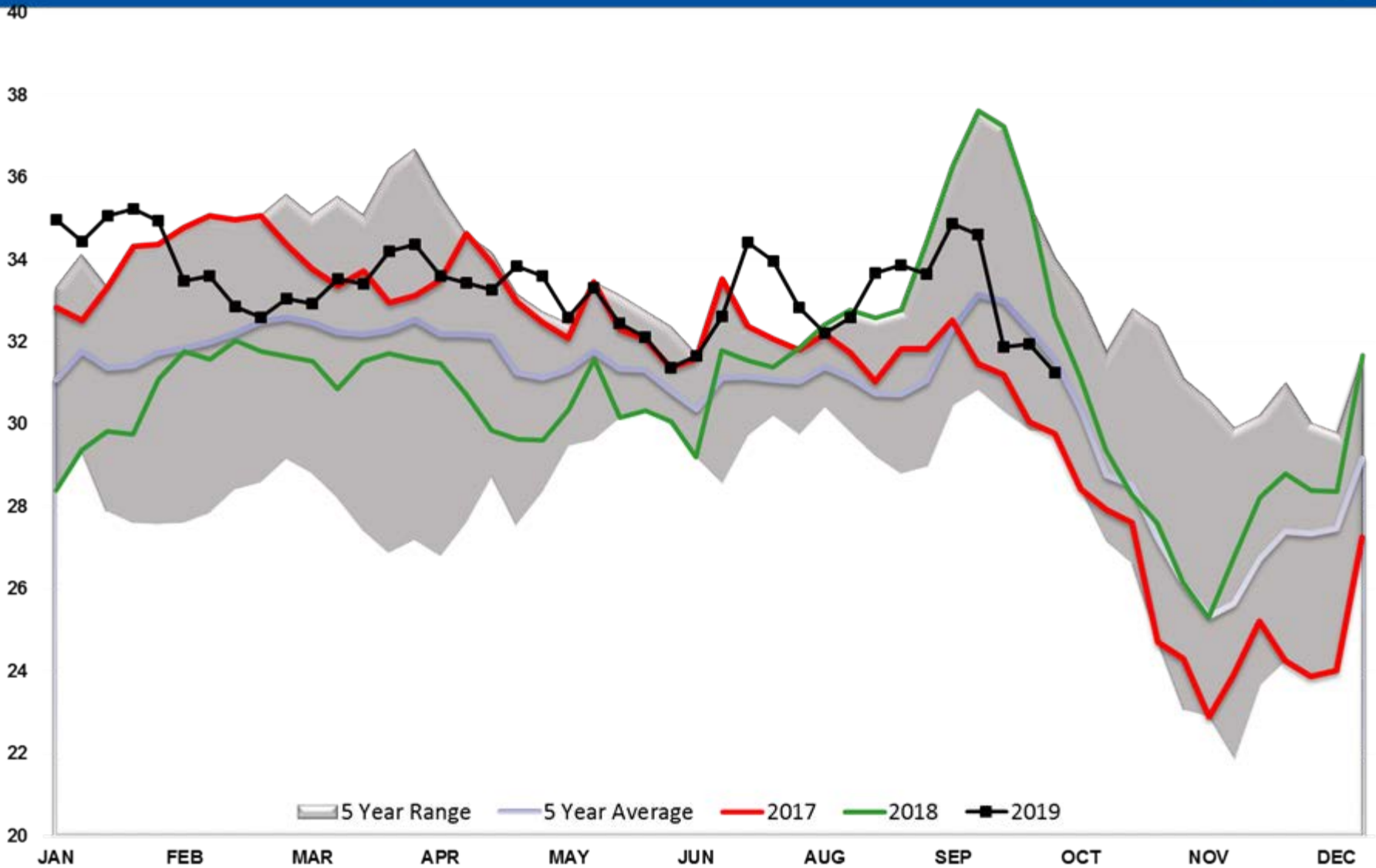




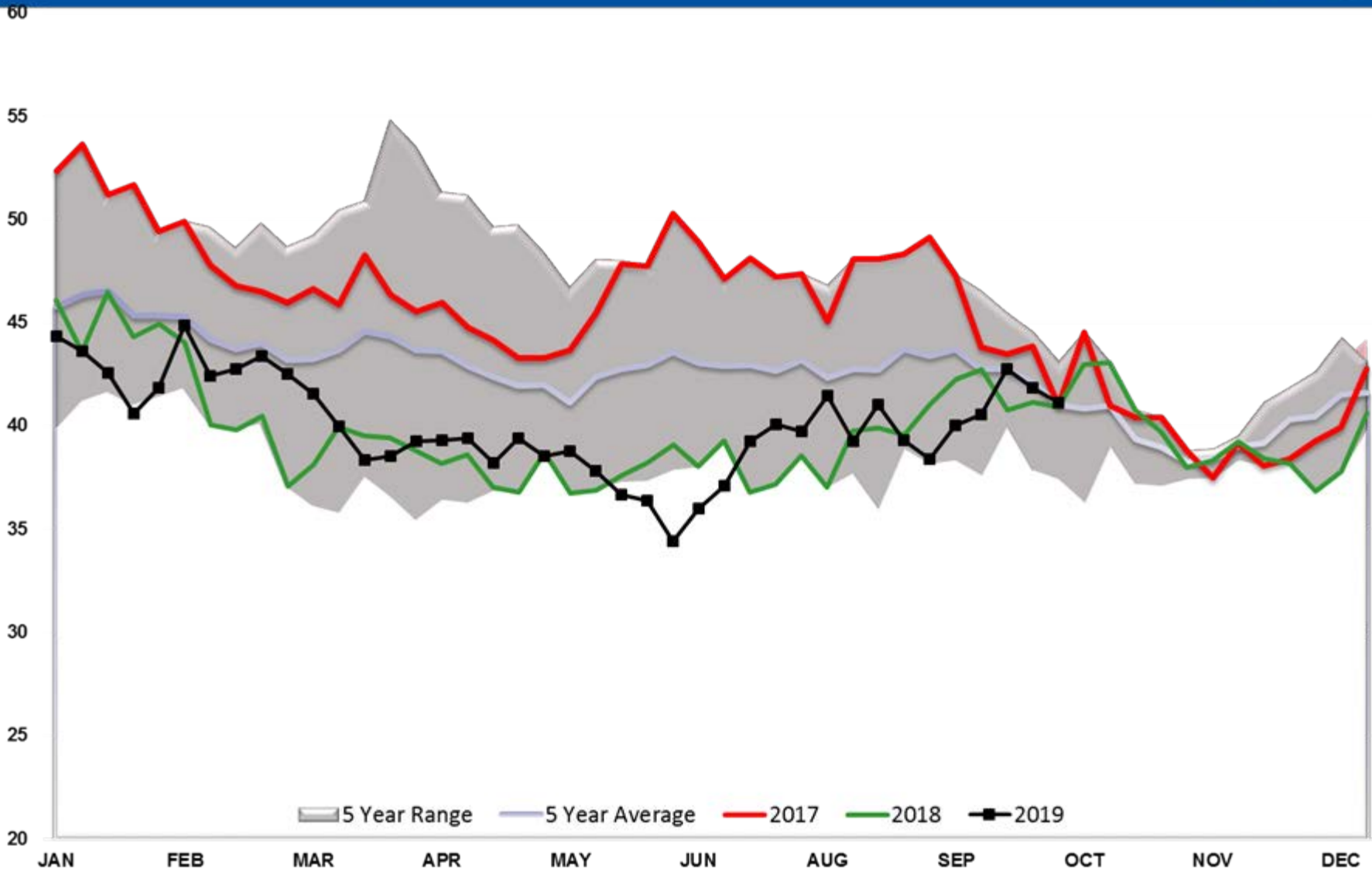
# Diesel PADD 1



# Diesel PADD 2

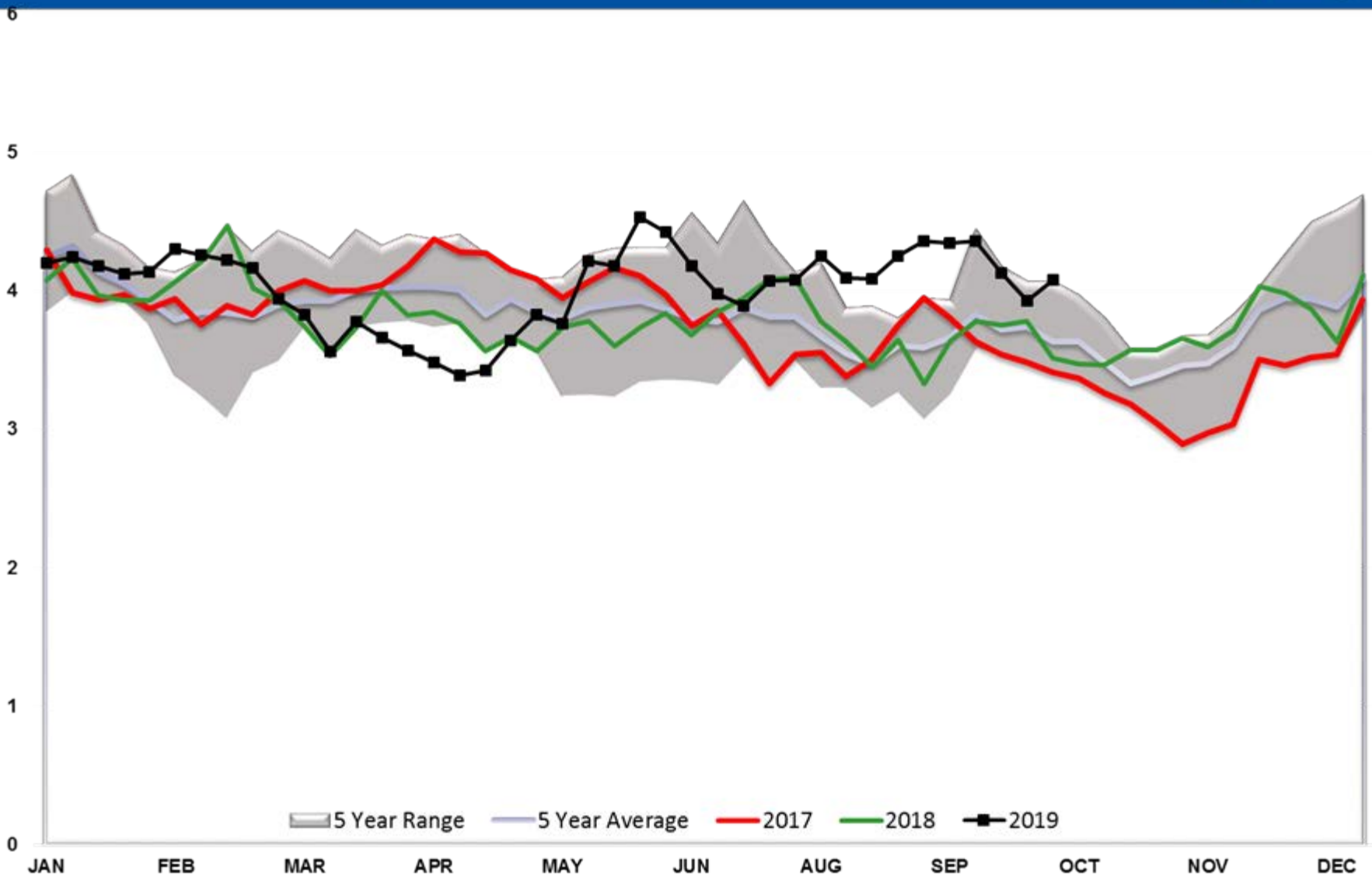


# Diesel PADD 3





# Diesel PADD 4



# Diesel PADD 5

17

16

15

14

13

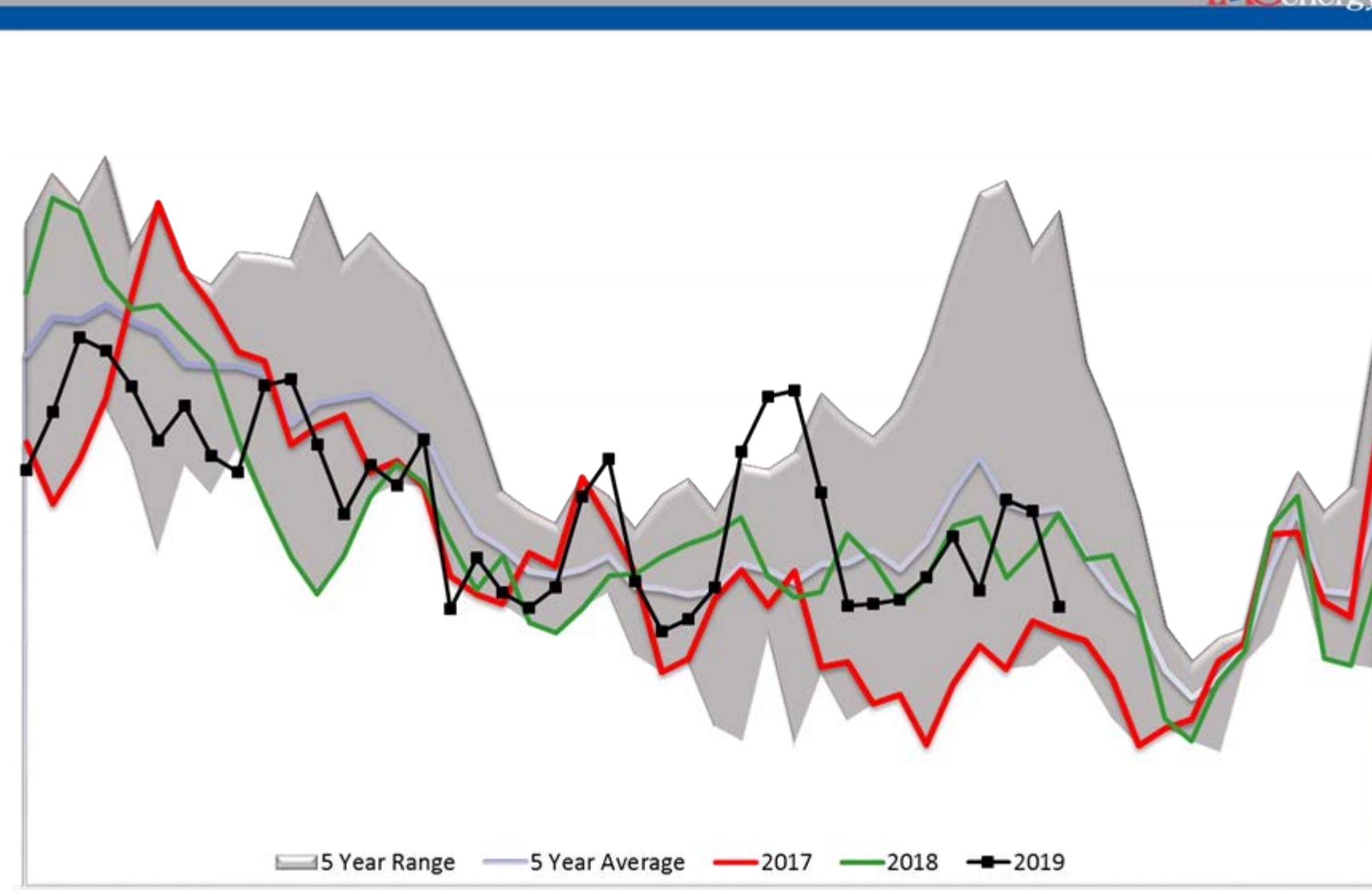
12

11

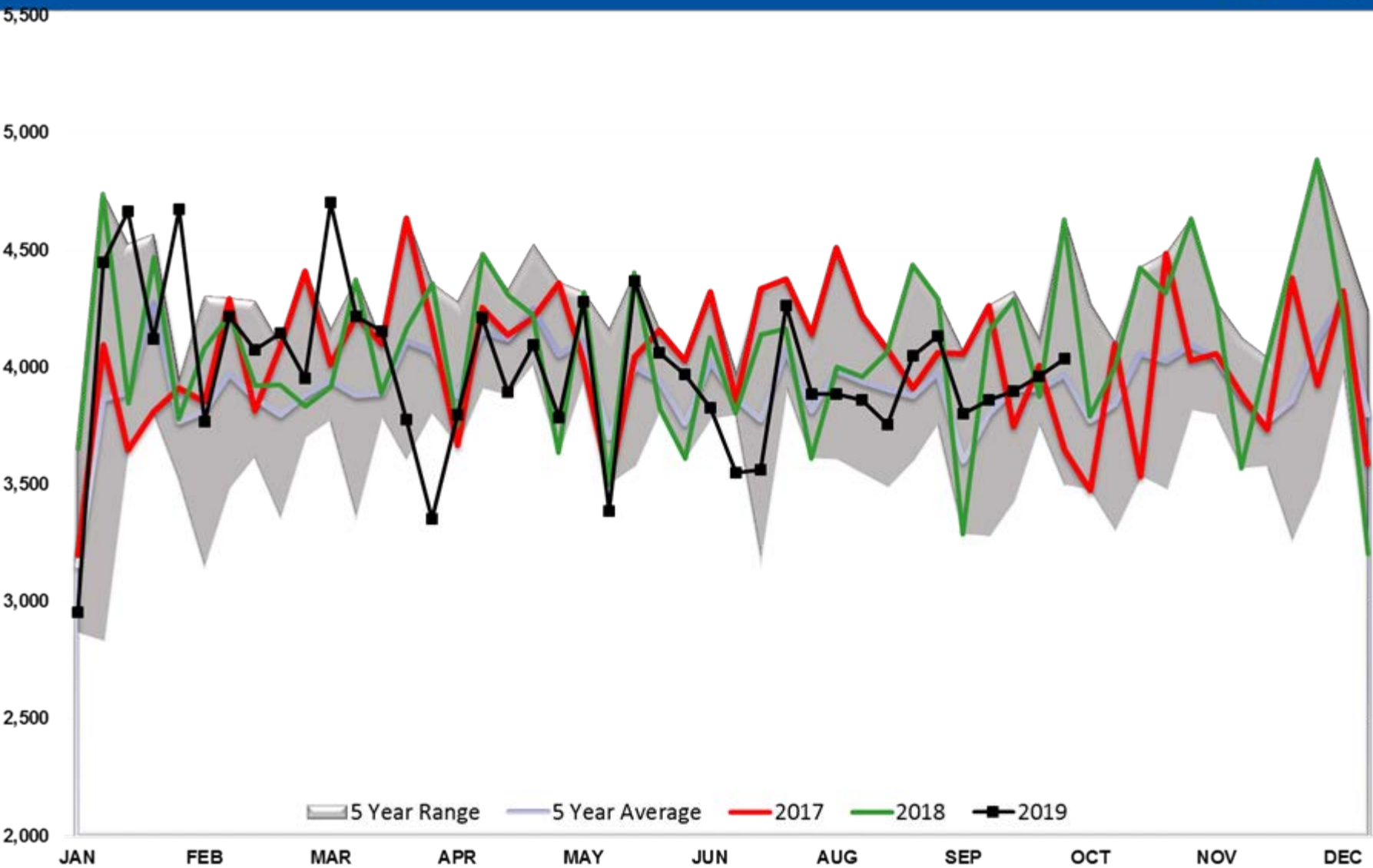
10

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

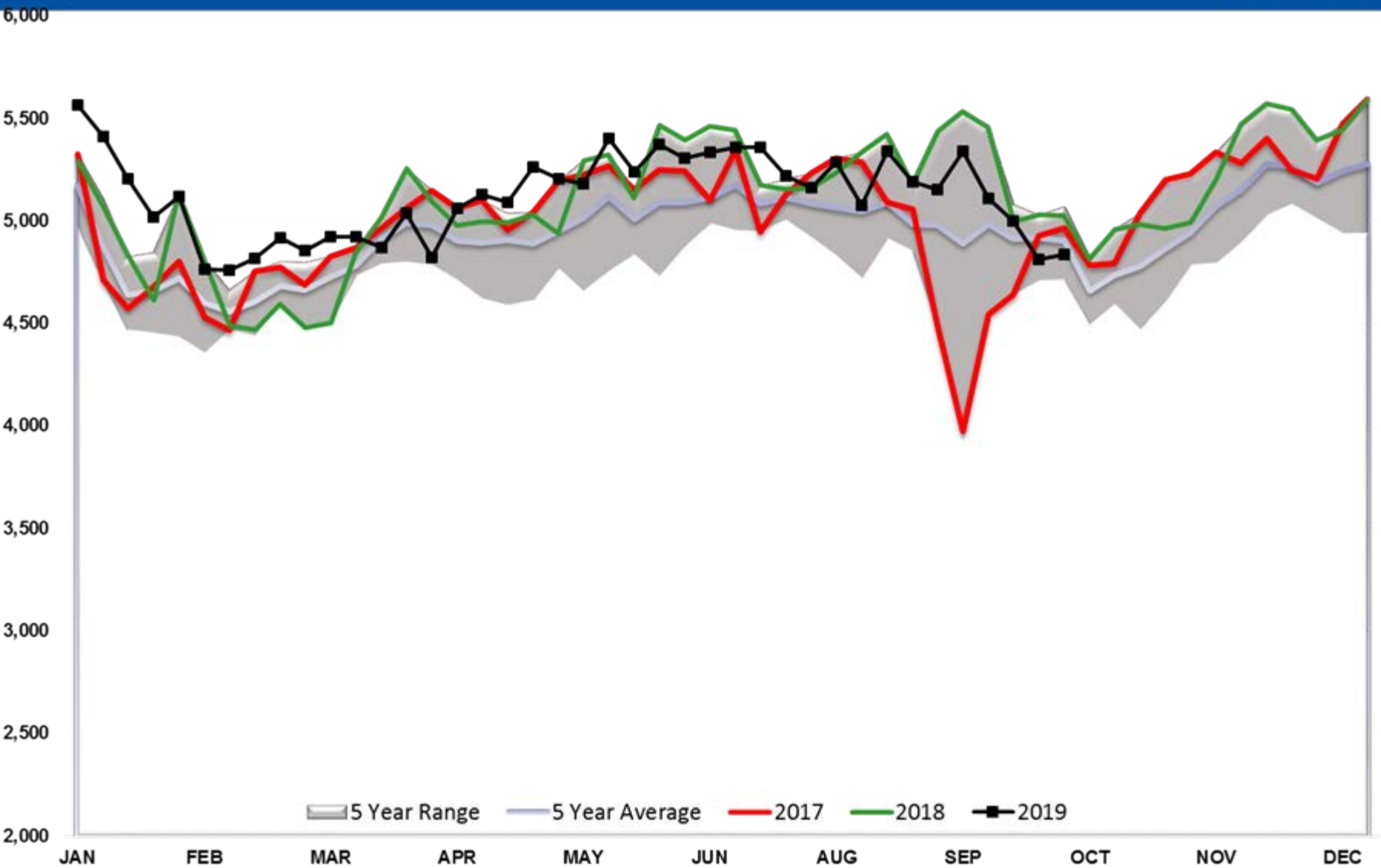
5 Year Range 5 Year Average 2017 2018 2019



# Diesel Implied Demand

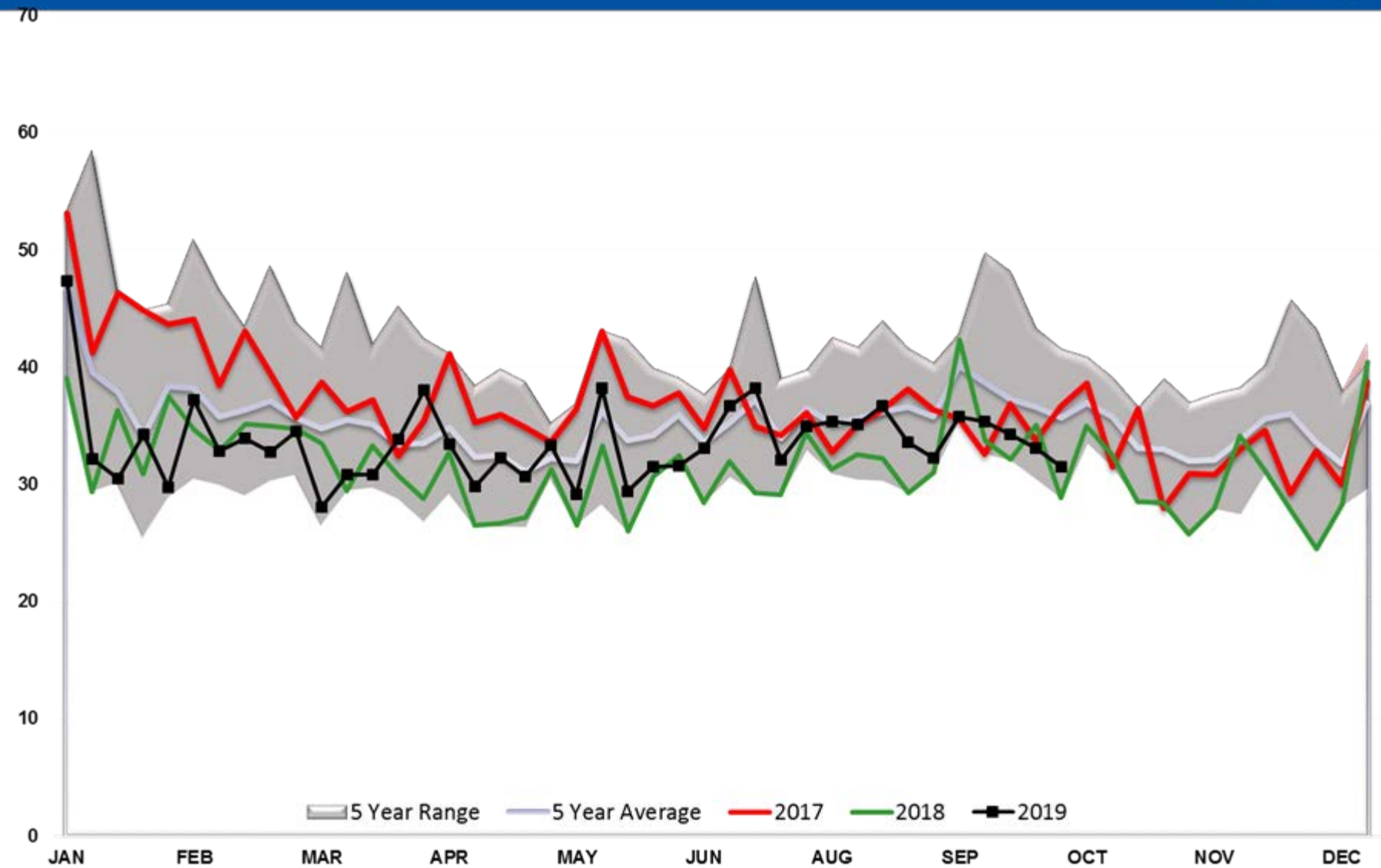


# Diesel Output

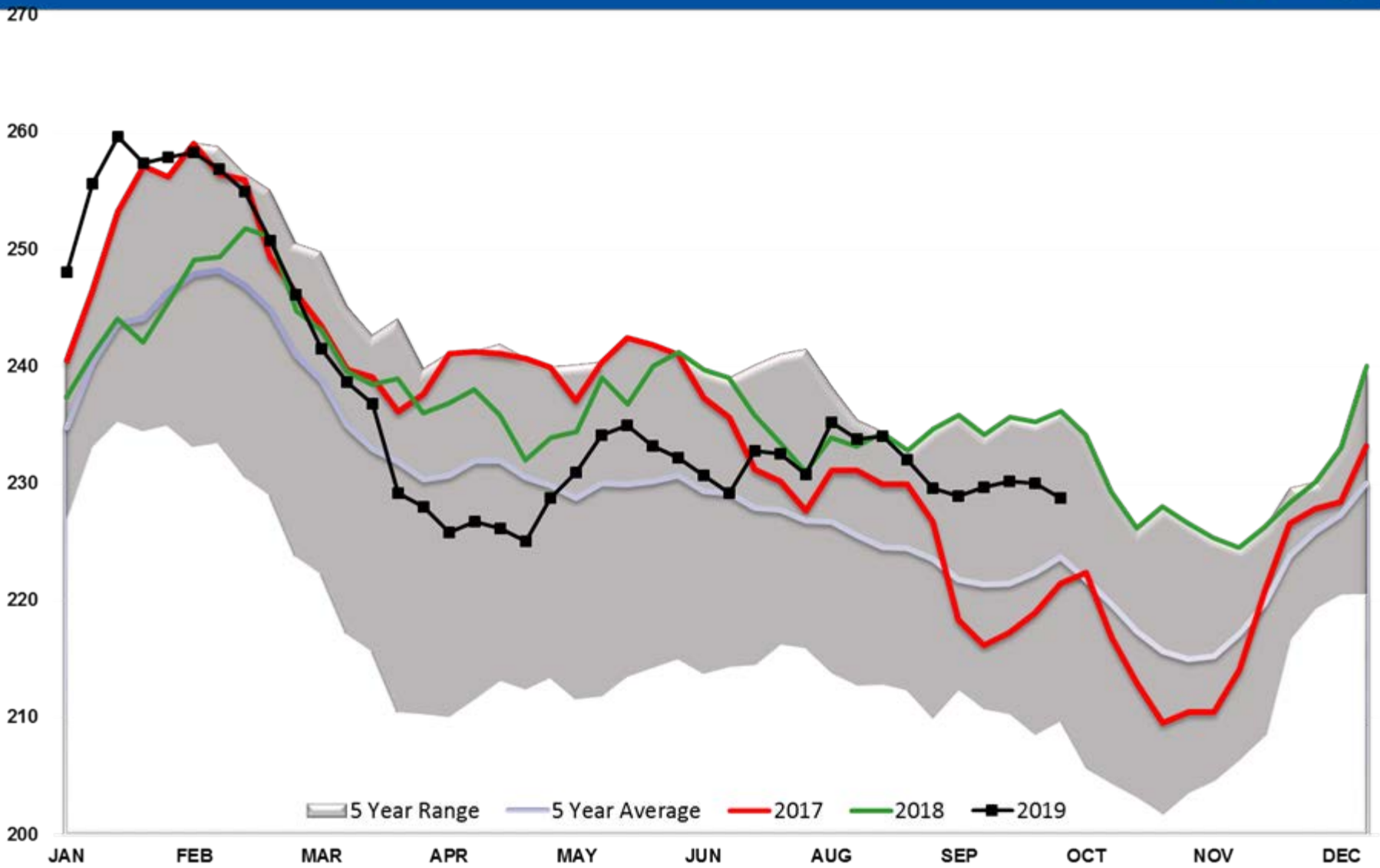




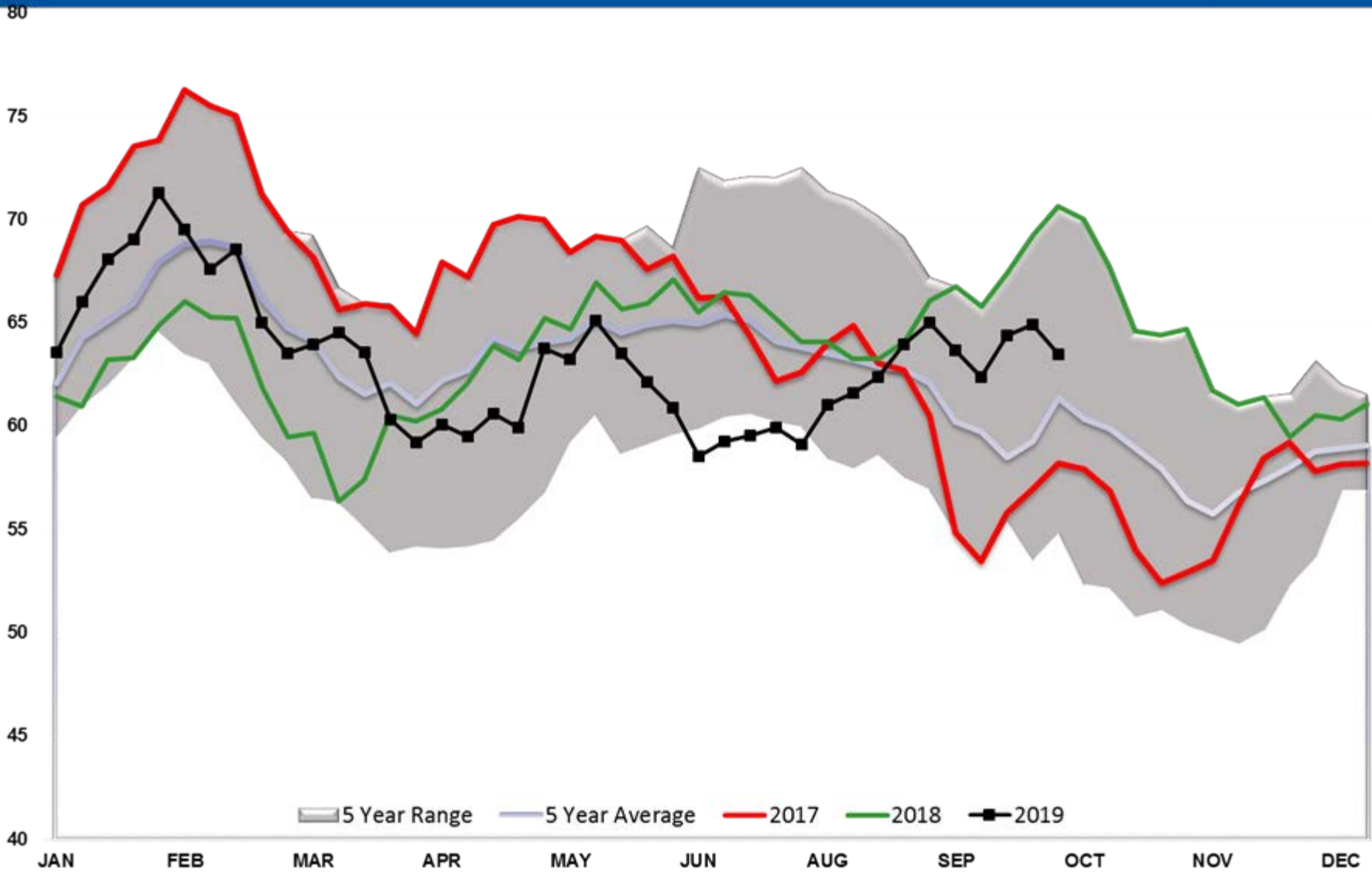
# Diesel Days fwd Cover



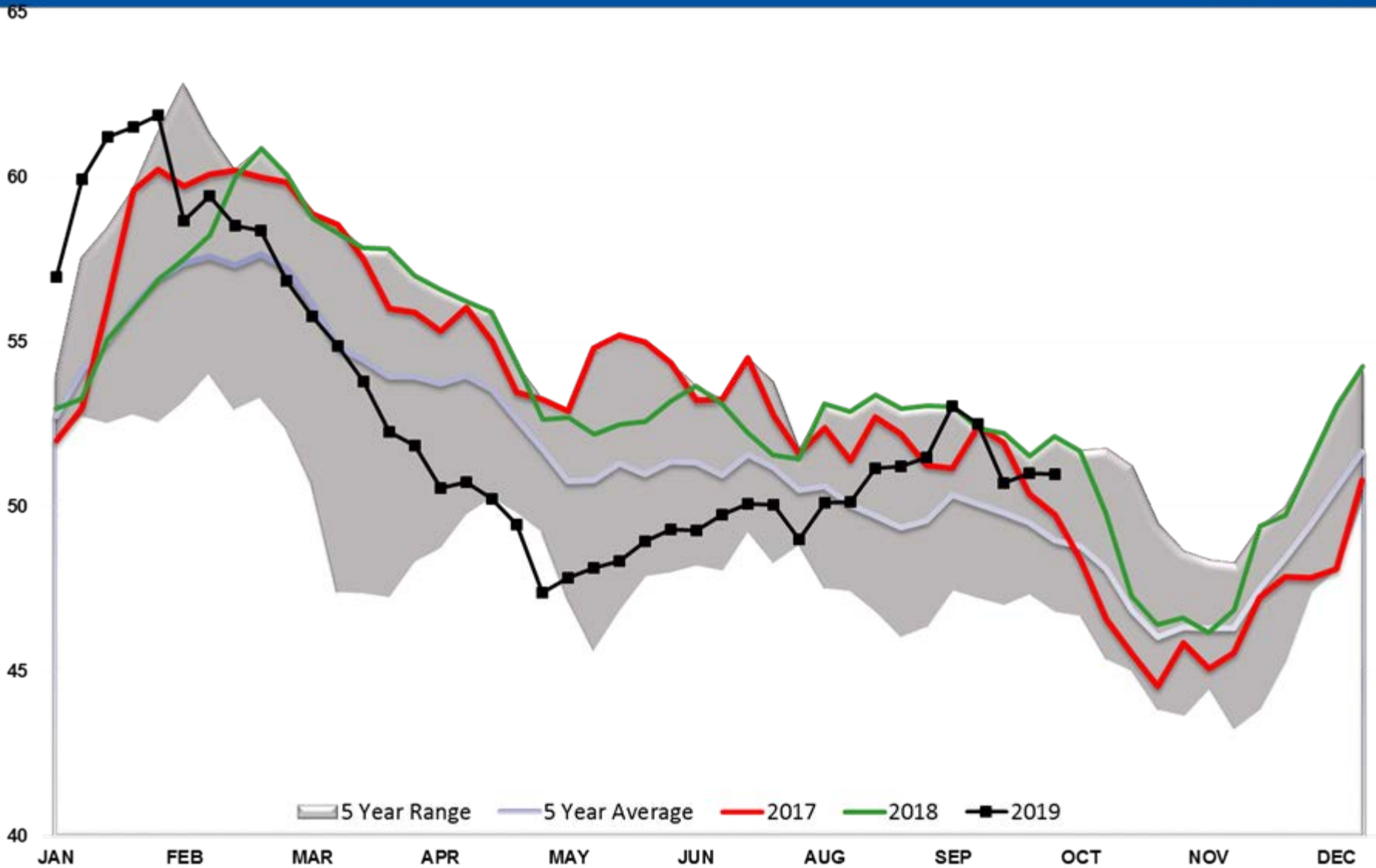
# Gasoline TOTAL US



# Gasoline PADD 1

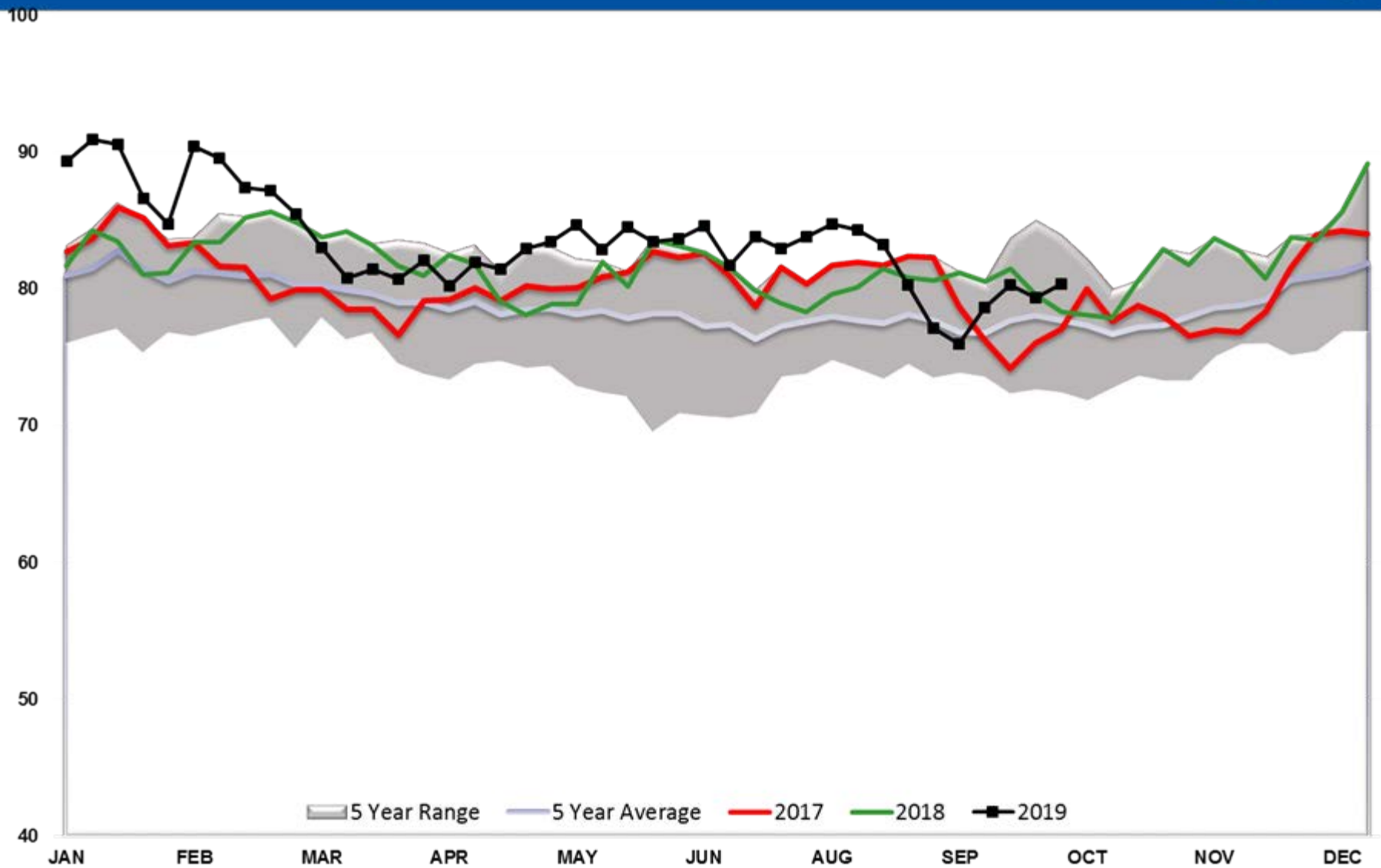


# Gasoline PADD 2

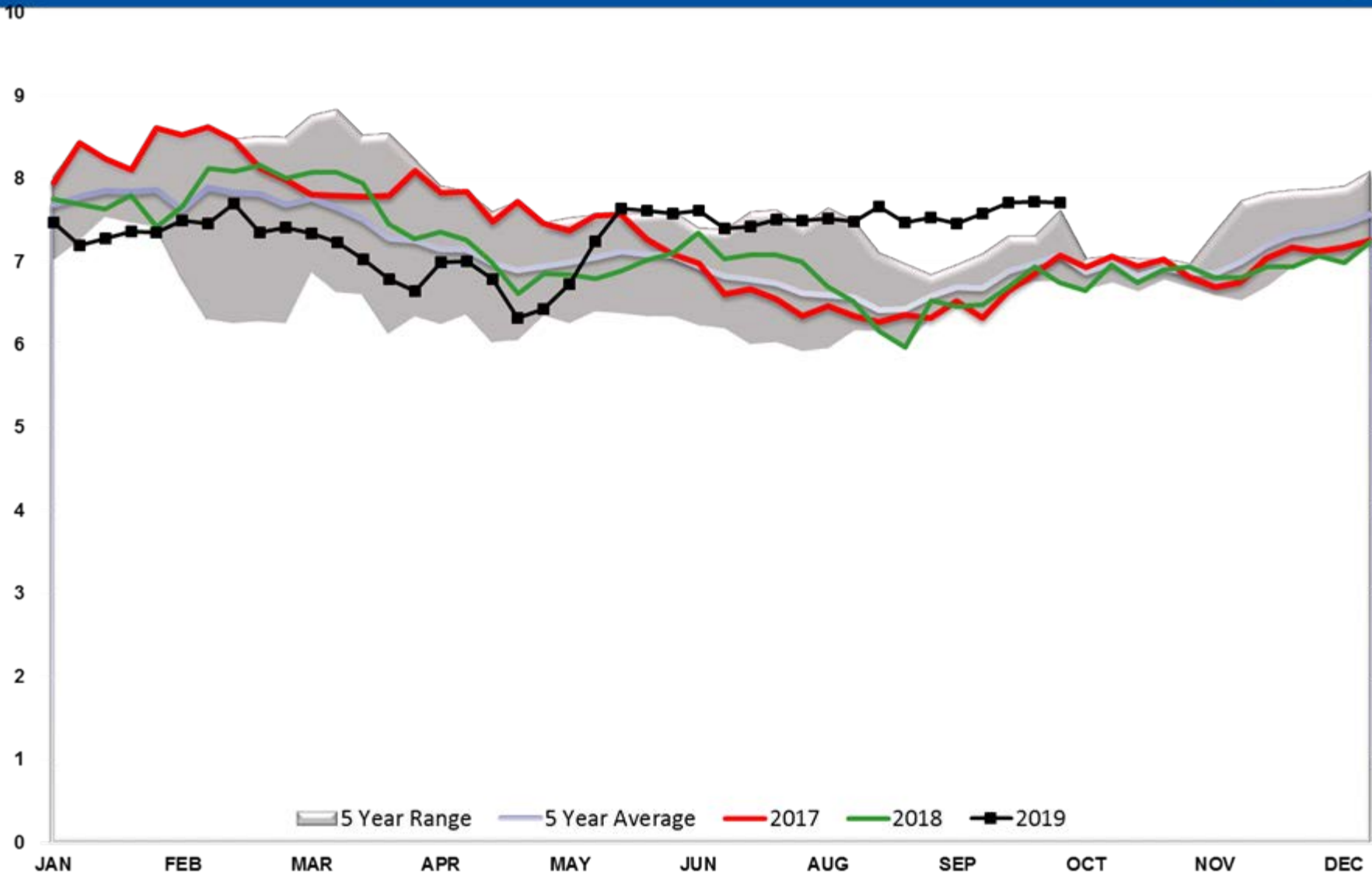




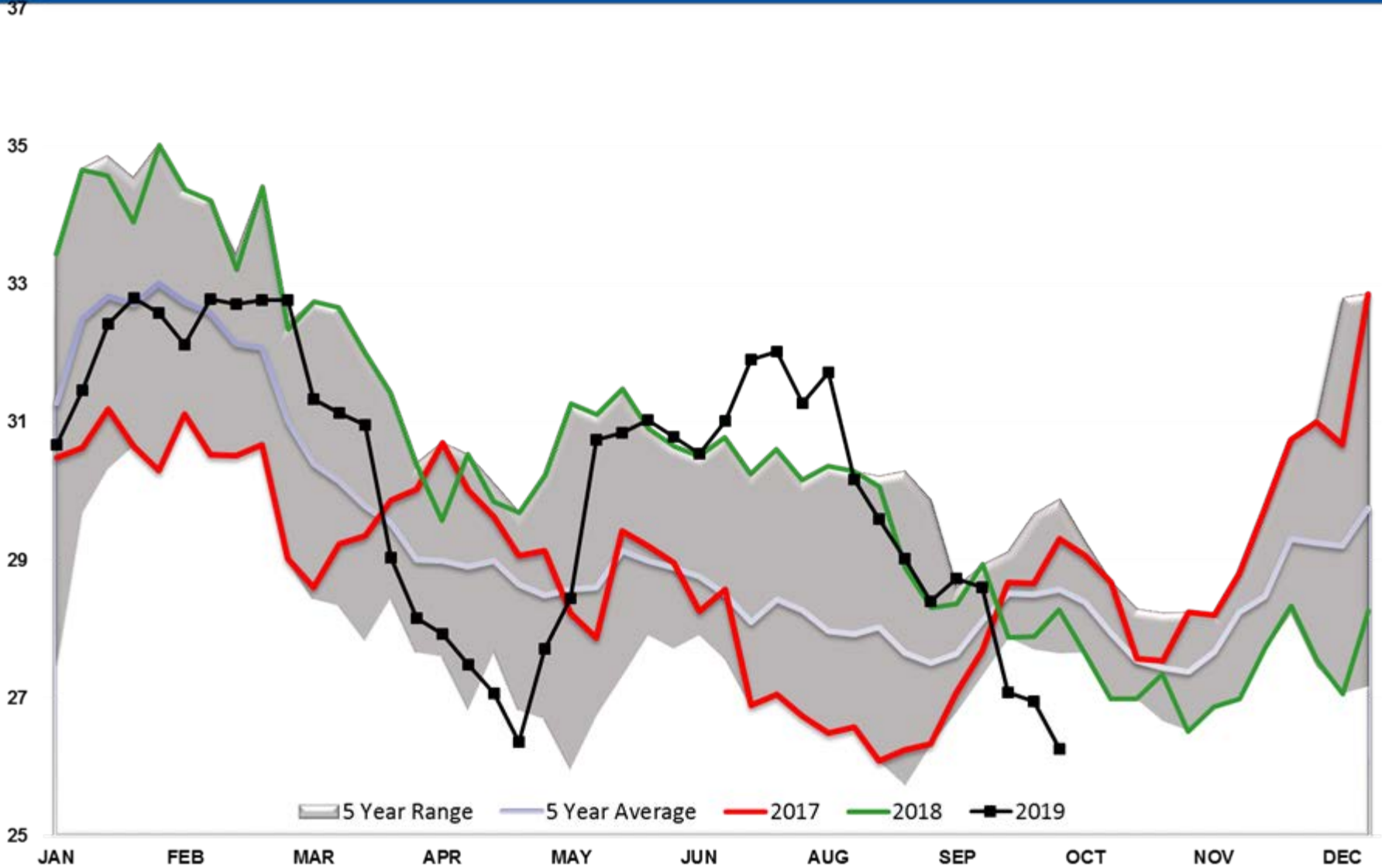
# Gasoline PADD 3



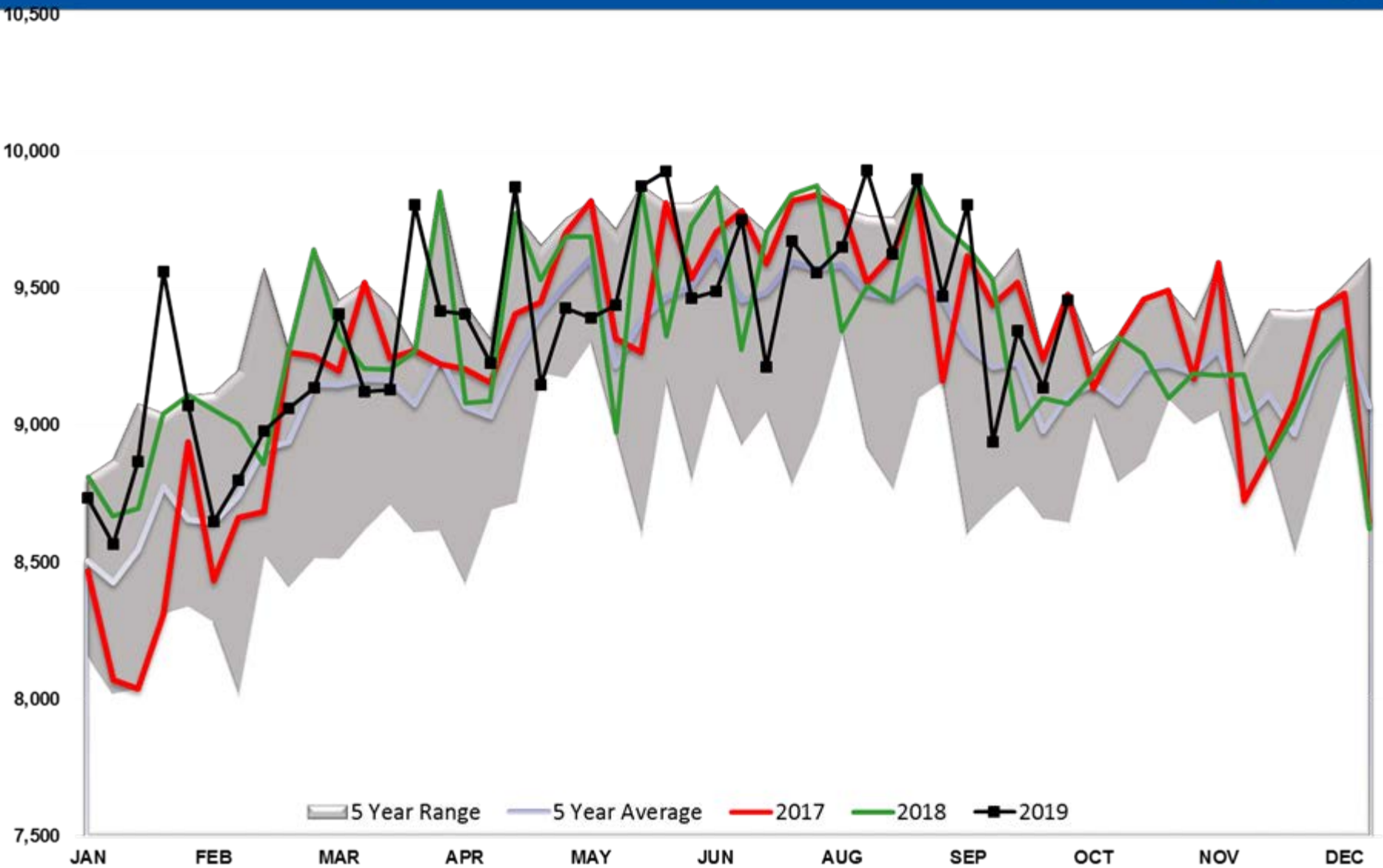
# Gasoline PADD 4



# Gasoline PADD 5

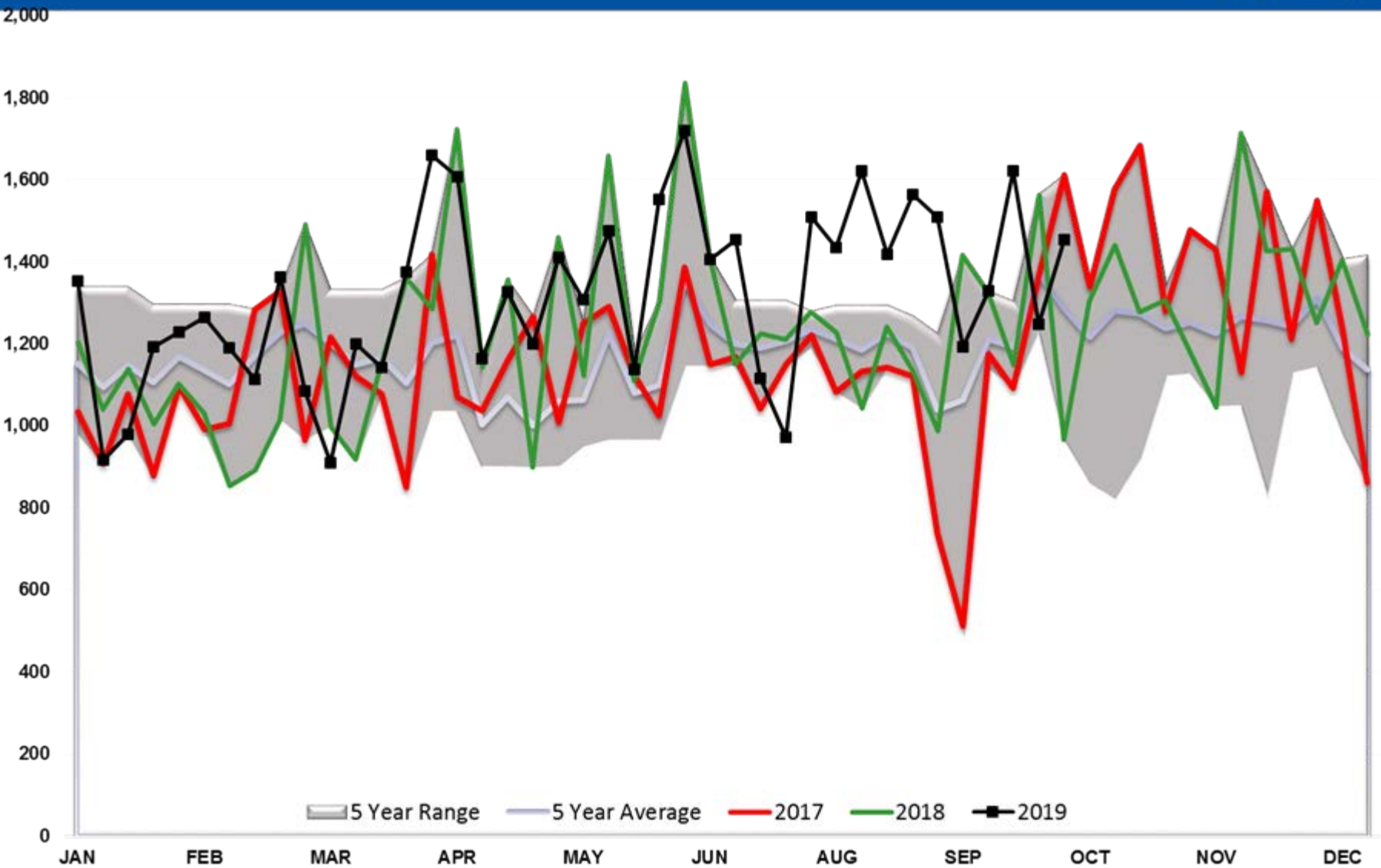


# Gasoline Implied Demand

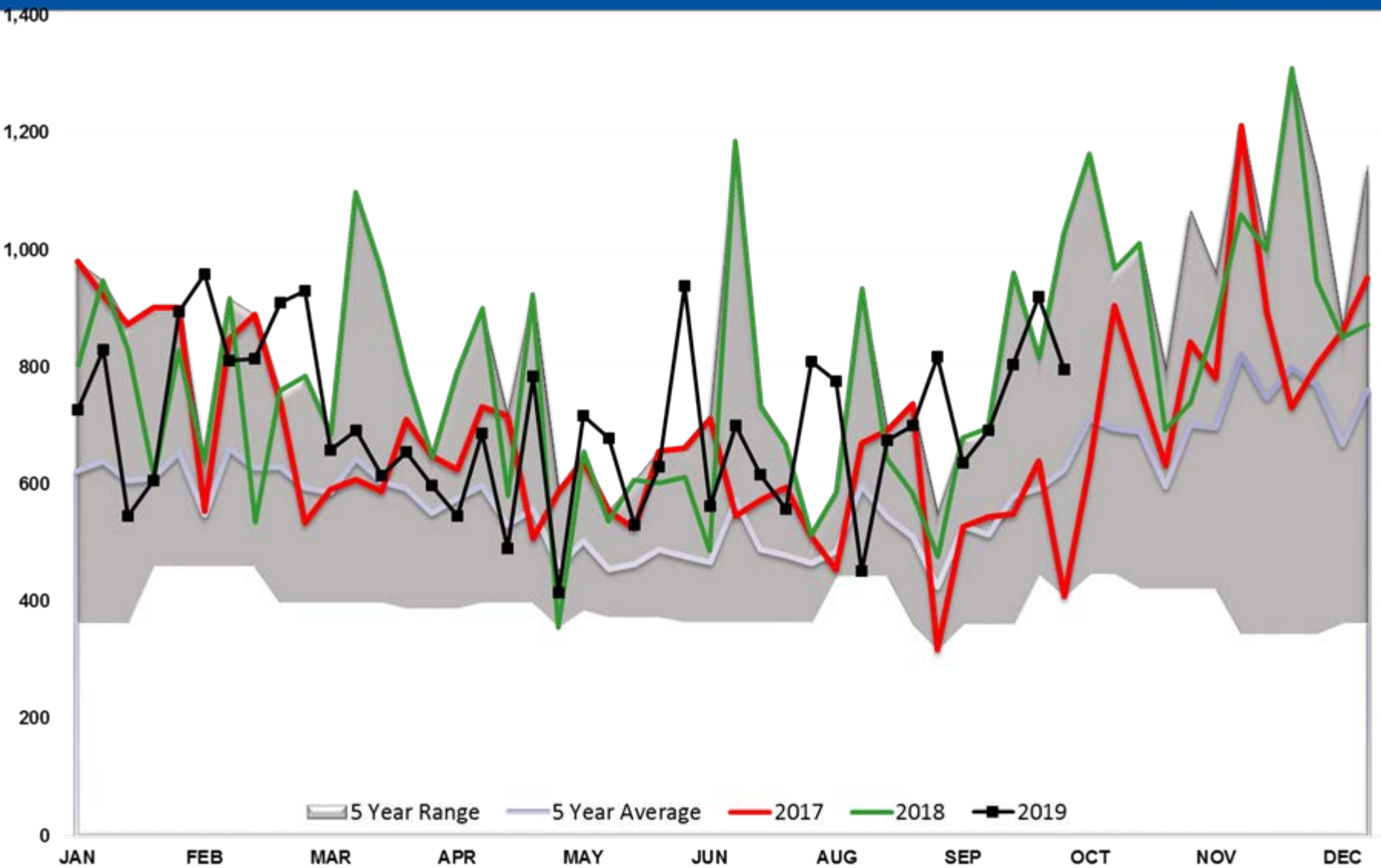




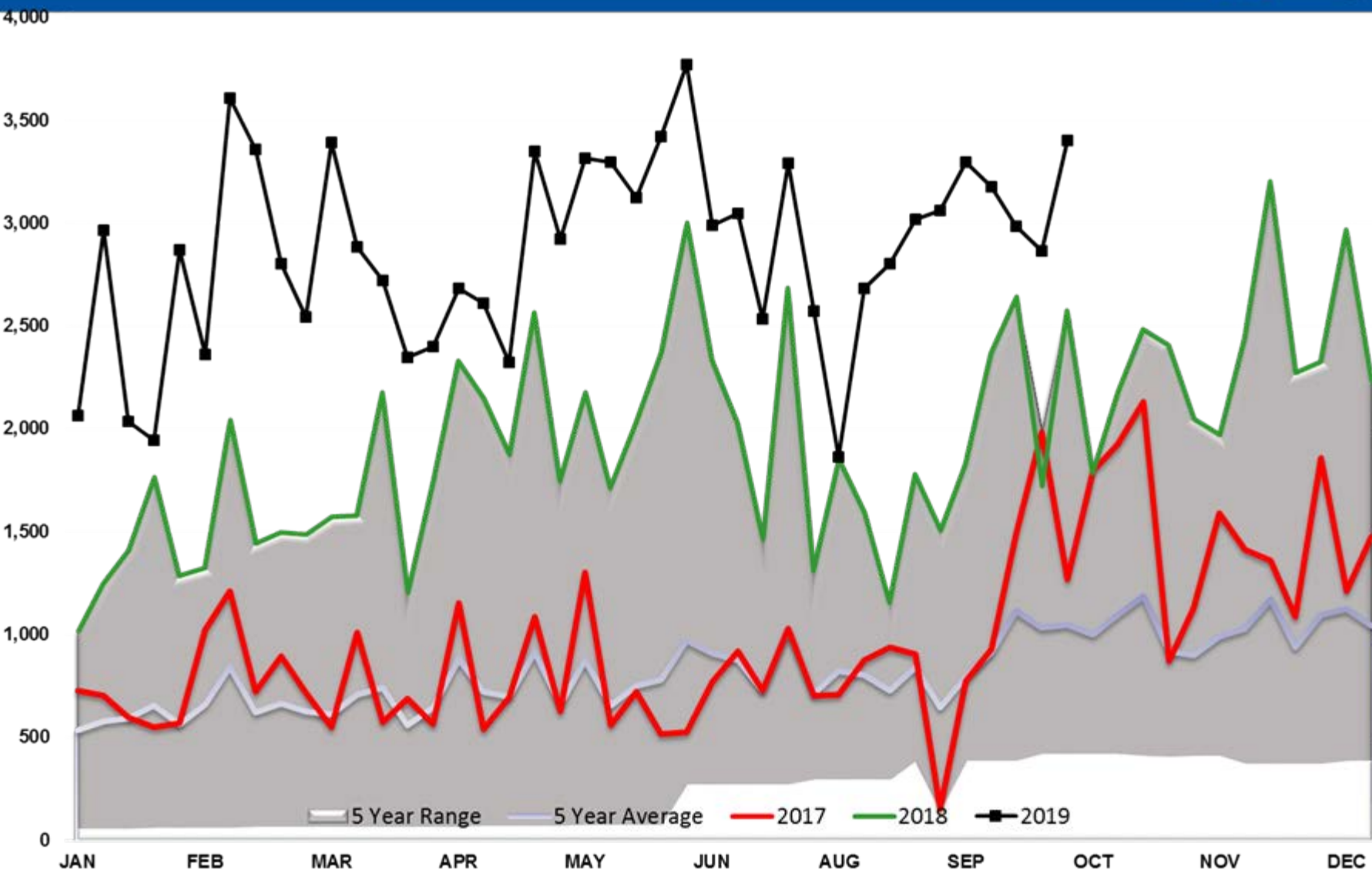
# DIESEL EXPORTS (mb/day)



# GASOLINE EXPORTS (mb/day)



# CRUDE OIL EXPORTS (mb/day)



# Propane/Propylene Exports (mb/day)

