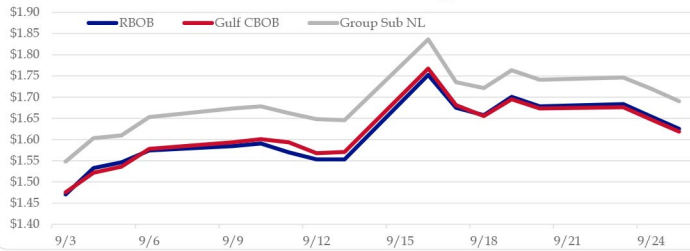


Gasoline

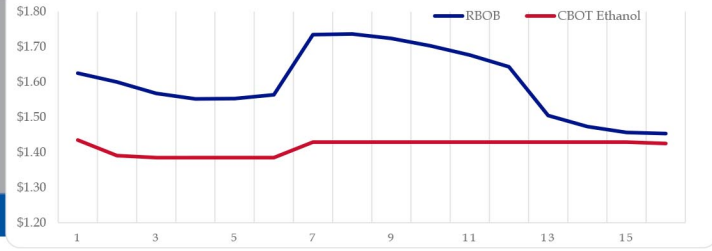
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
9/26	\$1.6250	-\$0.0002	\$1.6185	-\$0.0002	\$1.6910	\$0.0003	\$ (0.0070)	\$ 0.0657
9/25	\$1.6252	-\$0.0291	\$1.6189	-\$0.0285	\$1.6907	-\$0.0291	\$ (0.0063)	\$ 0.0655
9/24	\$1.6543	-\$0.0295	\$1.6474	-\$0.0291	\$1.7198	-\$0.0267	\$ (0.0070)	\$ 0.0655
9/23	\$1.6838	\$0.0054	\$1.6765	\$0.0028	\$1.7465	\$0.0054	\$ (0.0073)	\$ 0.0627
9/20	\$1.6784	-\$0.0223	\$1.6736	-\$0.0215	\$1.7411	-\$0.0223	\$ (0.0048)	\$ 0.0627
9/19	\$1.7007	\$0.0430	\$1.6952	\$0.0397	\$1.7634	\$0.0418	\$ (0.0056)	\$ 0.0627
9/18	\$1.6577	-\$0.0174	\$1.6555	-\$0.0257	\$1.7217	-\$0.0137	\$ (0.0022)	\$ 0.0640
9/17	\$1.6751	-\$0.0773	\$1.6813	-\$0.0862	\$1.7353	-\$0.1011	\$ 0.0061	\$ 0.0602

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Topping		1.7785	Sep High
Stochastics	Neutral		1.7263	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

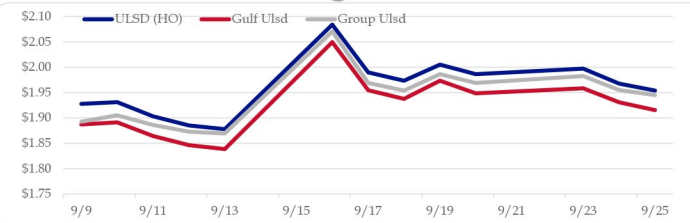


Diesel

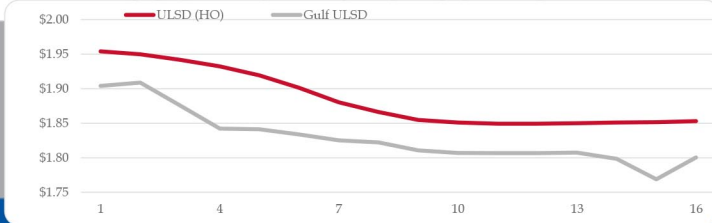
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
9/26	\$1.9420	-\$0.0119	\$1.9034	-\$0.0119	\$1.9322	-\$0.0129	\$ (0.0392)	\$ (0.0100)
9/25	\$1.9539	-\$0.0137	\$1.9153	-\$0.0256	\$1.9451	-\$0.0097	\$ (0.0387)	\$ (0.0089)
9/24	\$1.9676	-\$0.0294	\$1.9308	-\$0.0275	\$1.9548	-\$0.0278	\$ (0.0368)	\$ (0.0129)
9/23	\$1.9970	\$0.0107	\$1.9583	\$0.0099	\$1.9825	\$0.0136	\$ (0.0388)	\$ (0.0145)
9/20	\$1.9863	-\$0.0186	\$1.9484	-\$0.0248	\$1.9689	-\$0.0175	\$ (0.0379)	\$ (0.0174)
9/19	\$2.0049	\$0.0316	\$1.9732	\$0.0357	\$1.9864	\$0.0326	\$ (0.0318)	\$ (0.0186)
9/18	\$1.9733	-\$0.0163	\$1.9374	-\$0.0170	\$1.9538	-\$0.0151	\$ (0.0359)	\$ (0.0195)
9/17	\$1.9896	-\$0.0942	\$1.9544	-\$0.0950	\$1.9689	-\$0.1015		

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
9/26	\$55.90	-\$0.59	\$62.03	-\$0.36
9/25	\$56.49	-\$0.80	\$62.39	-\$0.71
9/24	\$57.29	-\$1.35	\$63.10	-\$1.67
9/23	\$58.64	\$0.55	\$64.77	\$0.49
9/20	\$58.09	-\$4.81	\$64.28	-\$0.12
Line 1			Line 2	
CPL space	-0.0195	-\$0.0005	-\$0.0085	-\$0.0003

Refinery Margins

		Vs WTI		Vs Brent		Group / WCS	
		Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1	5/3/2
9/26	\$55.90	\$11.50	\$23.95	\$15.65	\$16.48	\$5.60	\$18.05
9/25	\$56.49	\$11.90	\$23.80	\$15.87	\$16.66	\$6.09	\$17.99
9/24	\$57.29	\$11.77	\$23.61	\$15.72	\$16.51	\$5.64	\$17.48
9/23	\$58.64	\$12.20	\$23.74	\$16.05	\$16.82	\$6.01	\$17.55
9/20	\$58.09						

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	\$1.9087	-\$0.0395		
Nov-19	\$1.8756	-\$0.0645		
Dec-19	\$1.8422	-\$0.0885	\$1.8755	
Jan-20	\$1.8412	-\$0.0765		
Feb-20	\$1.8337	-\$0.0650		
Mar-20	\$1.8252	-\$0.0545	\$1.8334	\$1.8544
Apr-20	\$1.8221	-\$0.0415		
May-20	\$1.8107	-\$0.0425		
Jun-20	\$1.8070	-\$0.0425	\$1.8133	
Jul-20	\$1.8067	-\$0.0380		
Aug-20	\$1.8067	-\$0.0380		
Sep-20	\$1.8075	-\$0.0380	\$1.8070	\$1.8101
12 Month Avg	\$1.8323	-\$0.0524		

Economic Indicators

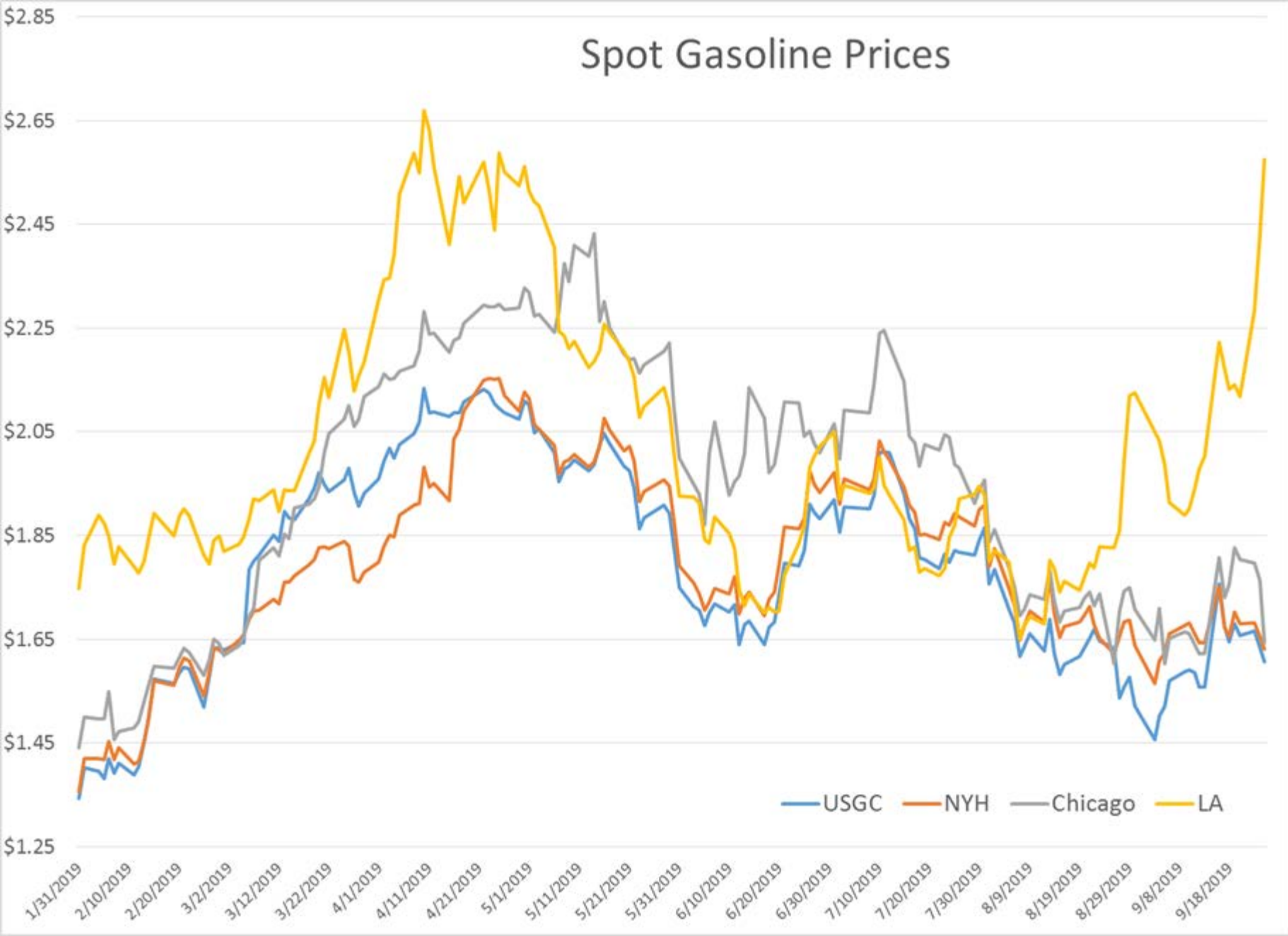
Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,986	16.00	Ethanol	1.435	-0.005
DJIA	26,971	162.94	NatGas	2.502	-0.001
			Gold	1,505	
EUR/USD	1.0958	0.0004	Silver	17.96	17.96
USD Index	98.66	-0.06	Copper	2.60	0.003
US 10 YR YIELD	1.73%	0.09	FCOJ	97.00	0.15
US 2 YR YIELD	1.68%	0.08	Corn	374.25	-0.50
Oil Volatility Index	38.74	-0.37	Soy	889.25	4.50
S&P Volatility Index (VIX)	17.05	-1.09	Wheat	477.25	7.25
Nikkei 225 Index	21,910	65.00	Ethanol RINs	0.1978	0.000
			Butane	0.549	0.001
			Propane	0.449	0.001

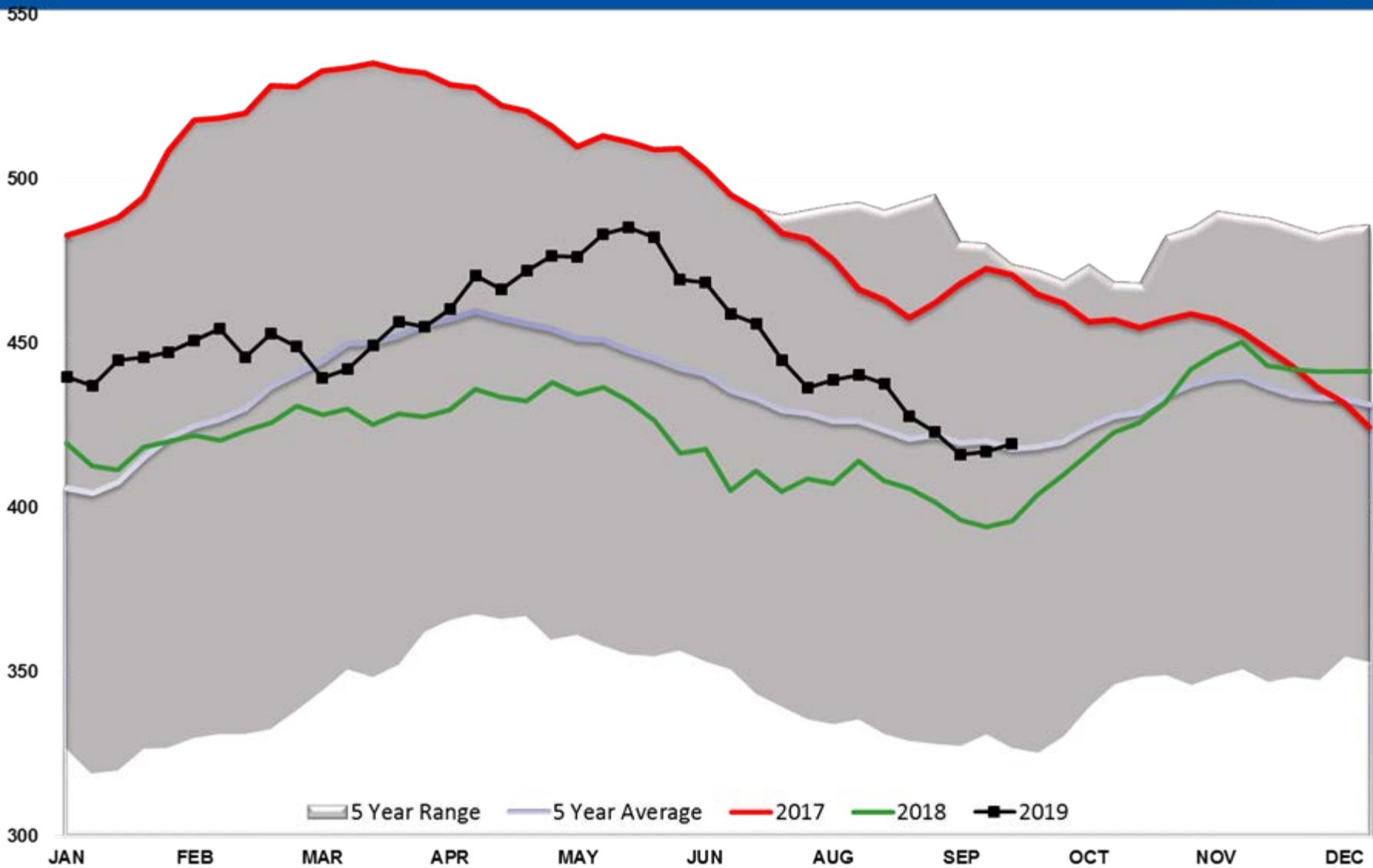
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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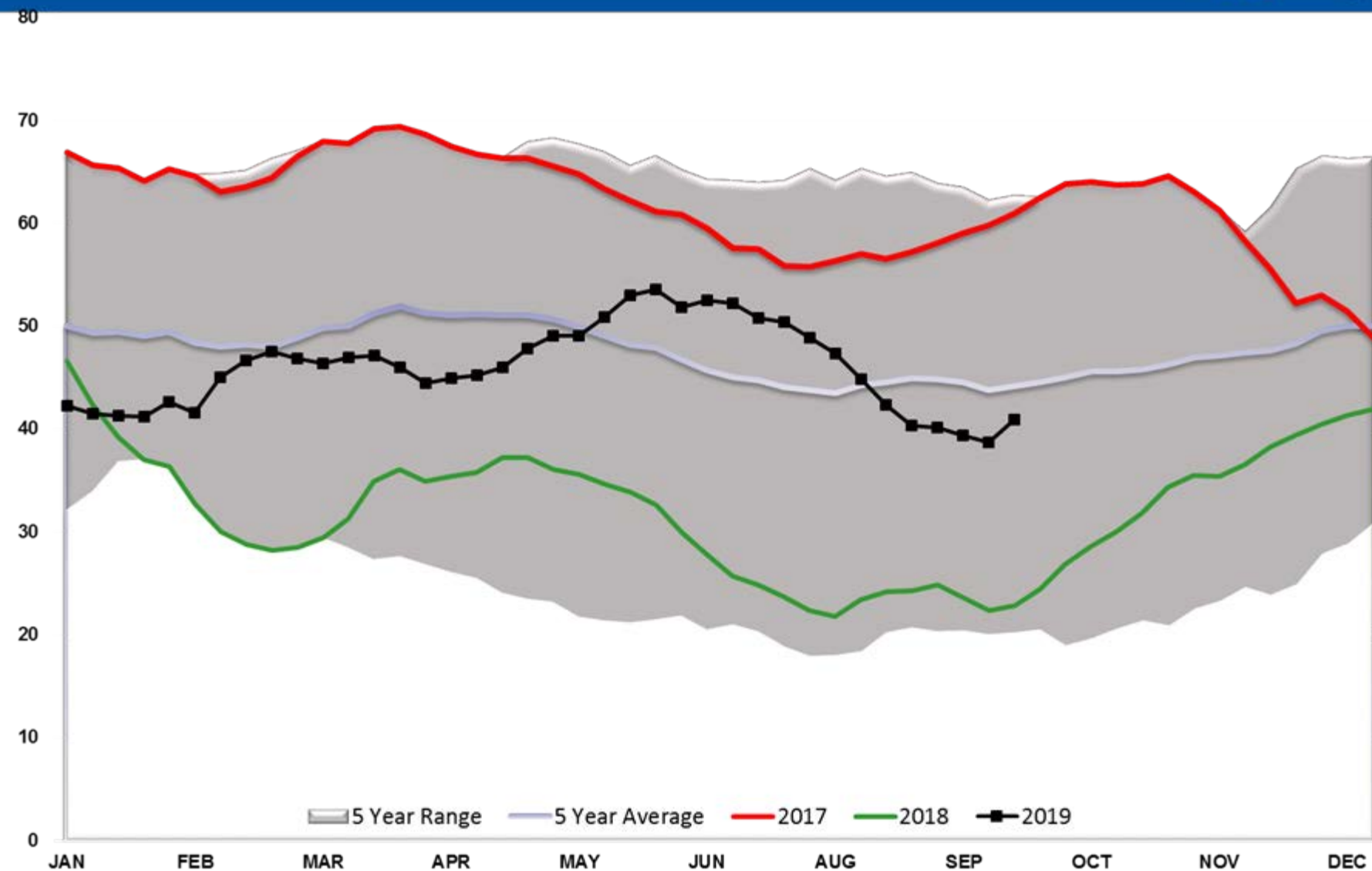
Spot Gasoline Prices



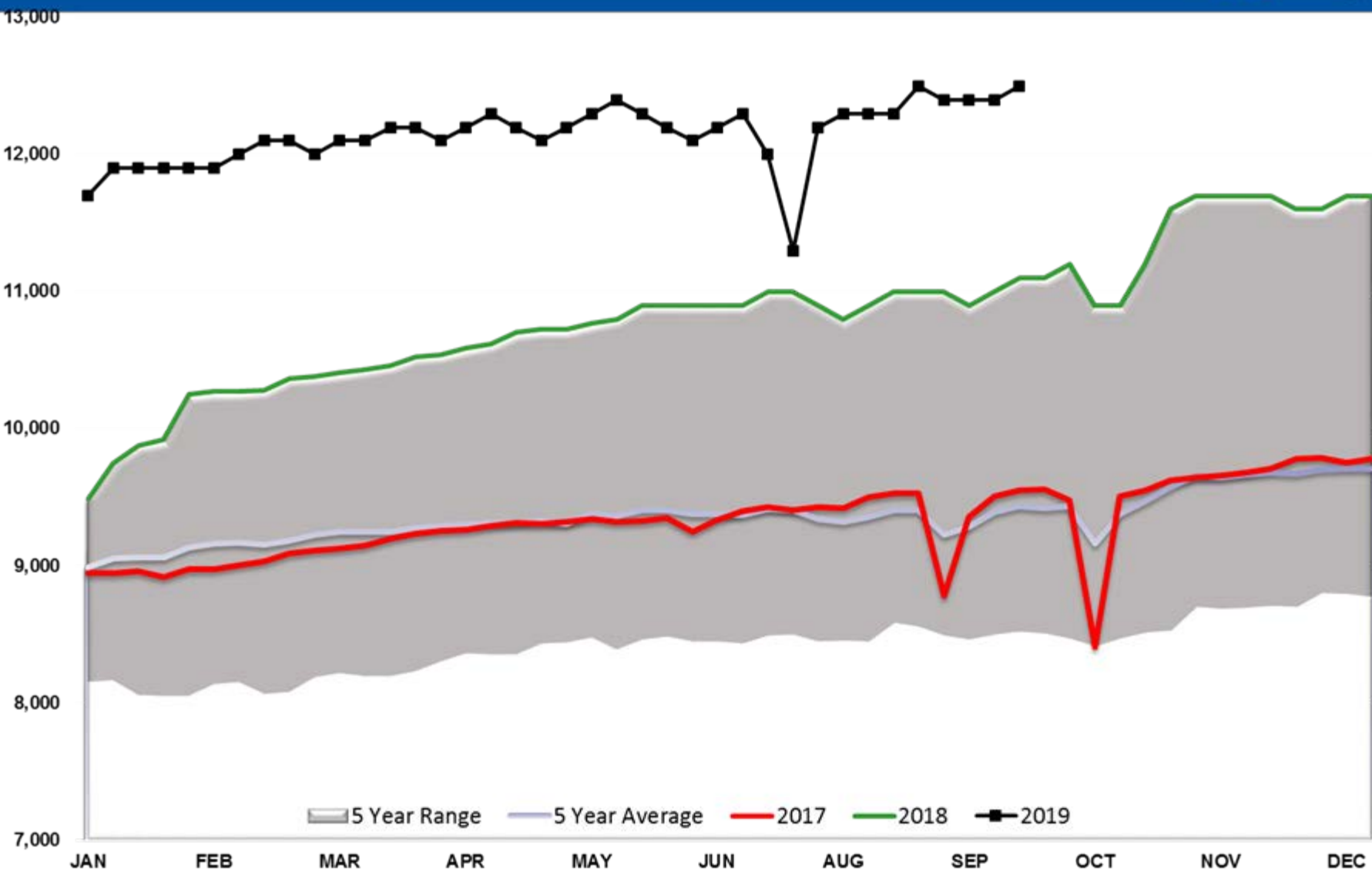
Crude Stocks TOTAL US



Cushing Crude Stocks



Crude Output



Total US Petroleum Demand

23,000

22,000

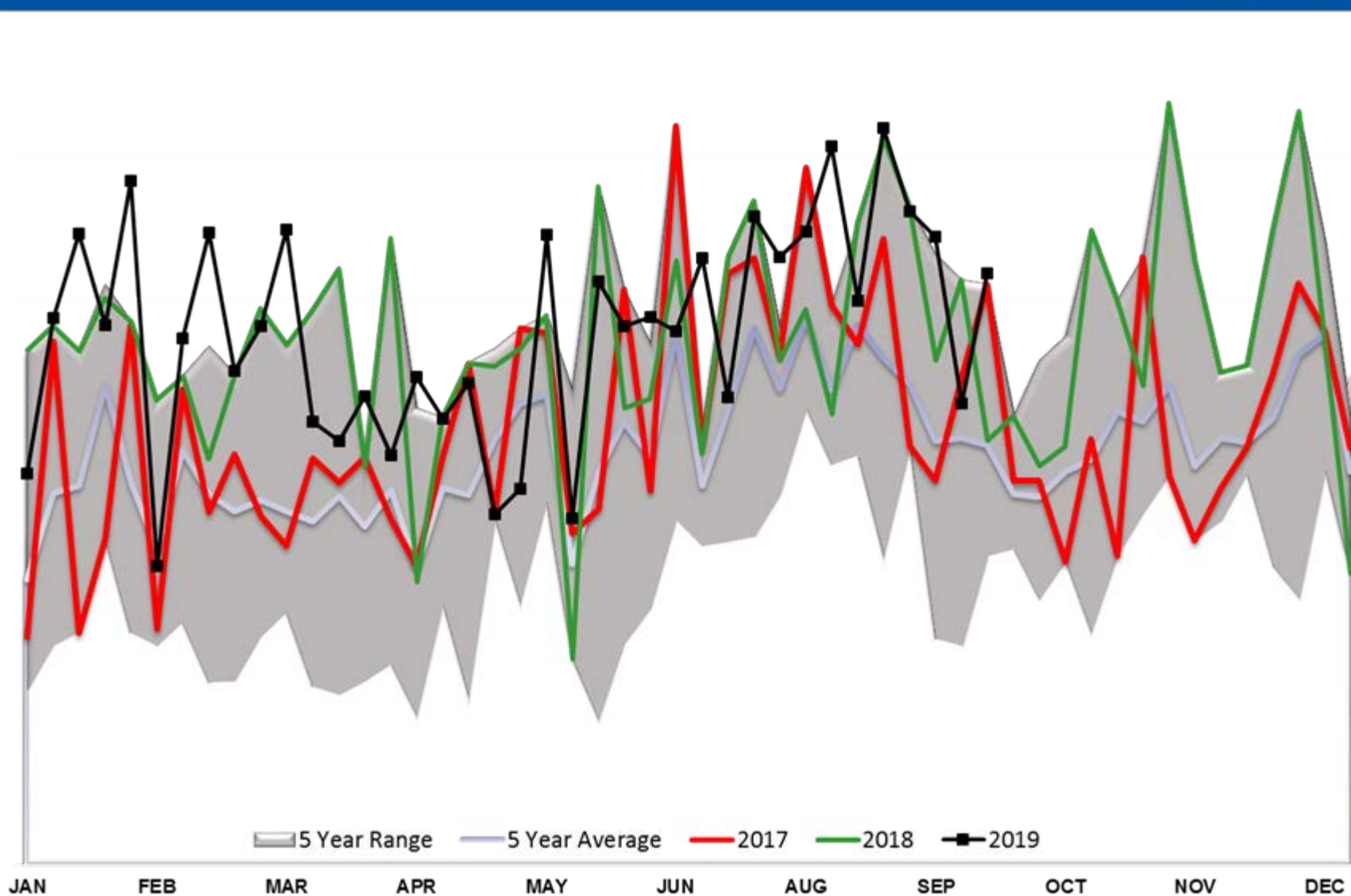
21,000

20,000

19,000

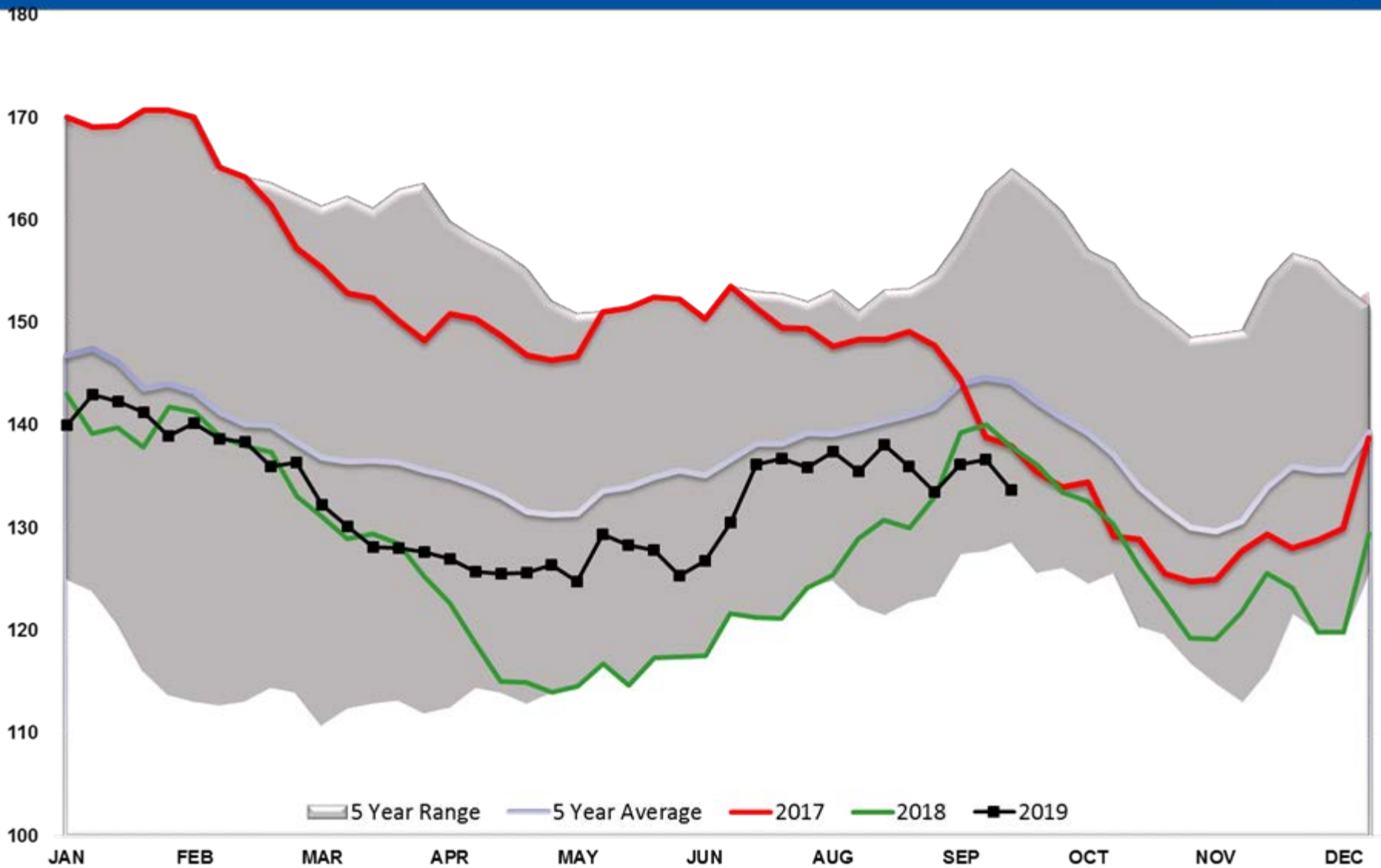
18,000

17,000

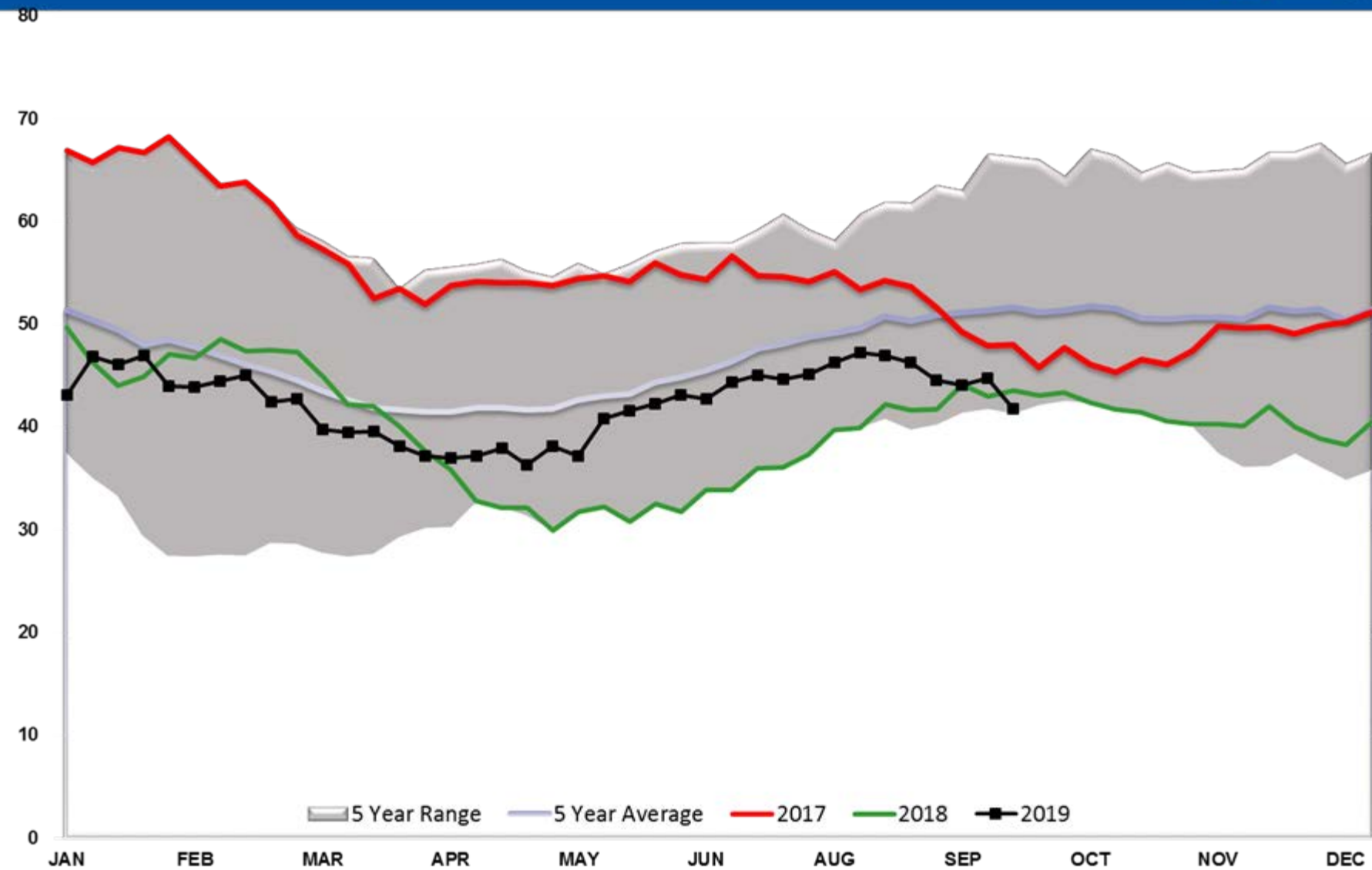


5 Year Range 5 Year Average 2017 2018 2019

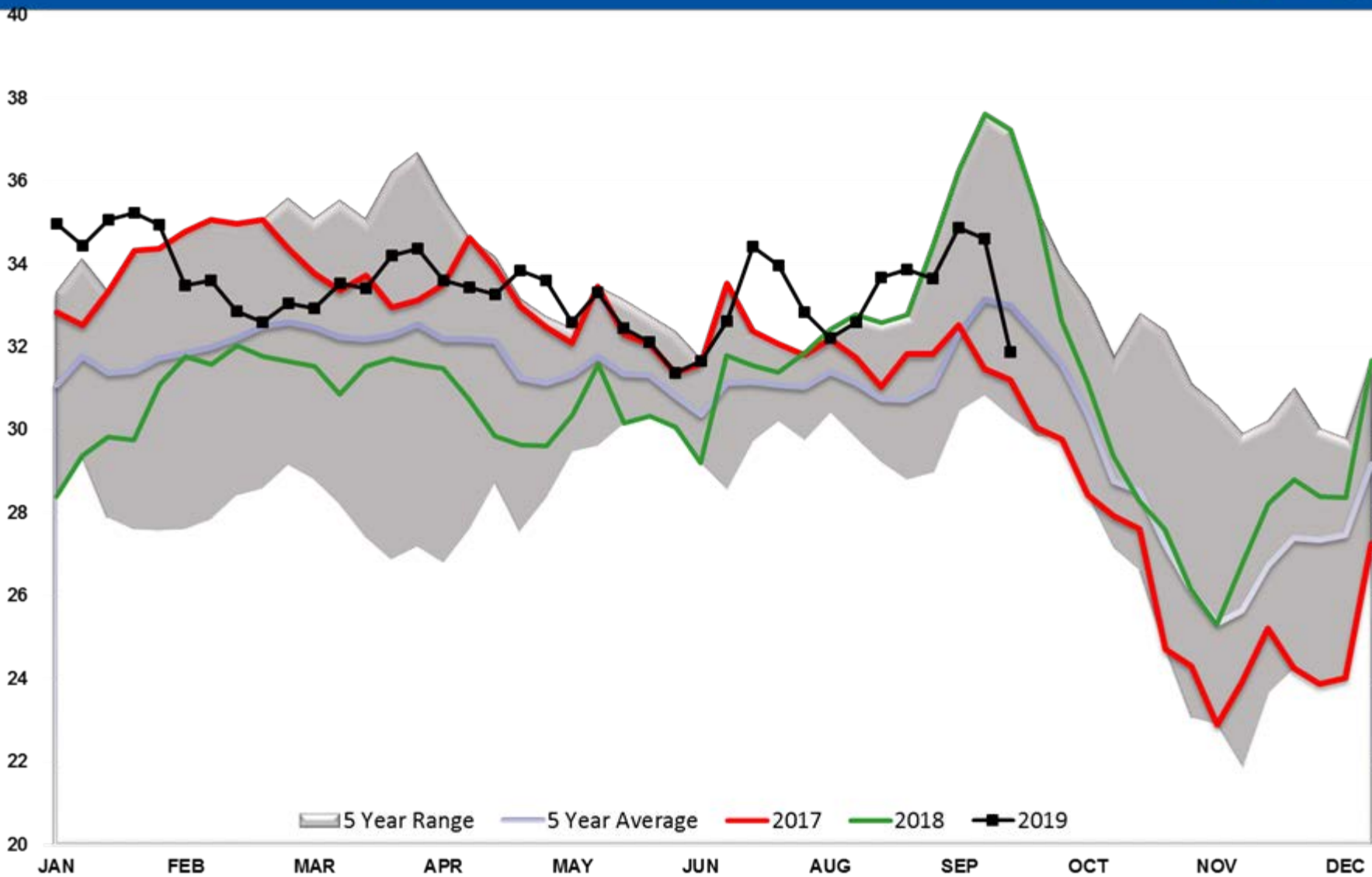
Diesel TOTAL US



Diesel PADD 1



Diesel PADD 2



Diesel PADD 3

60

55

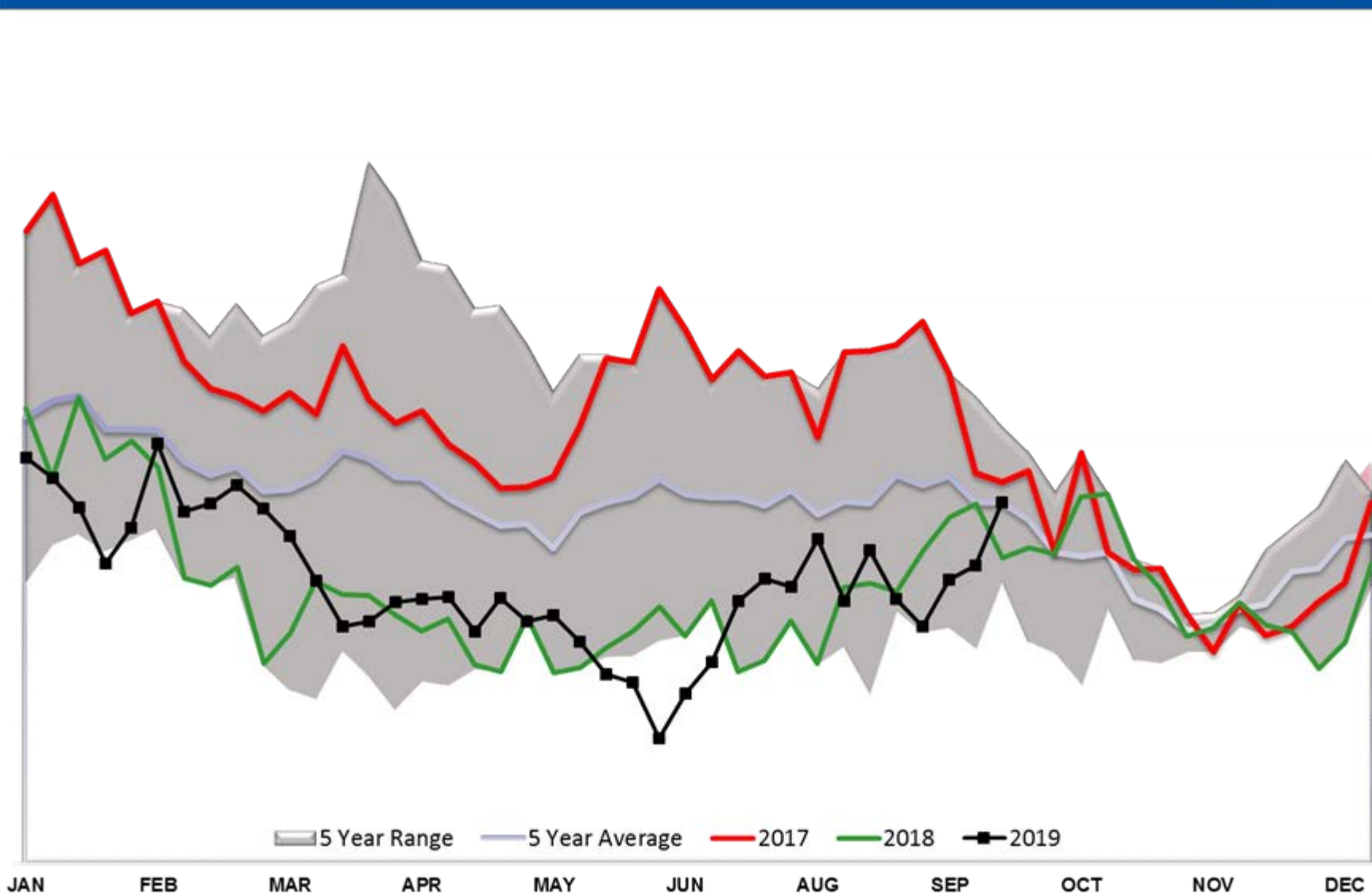
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45

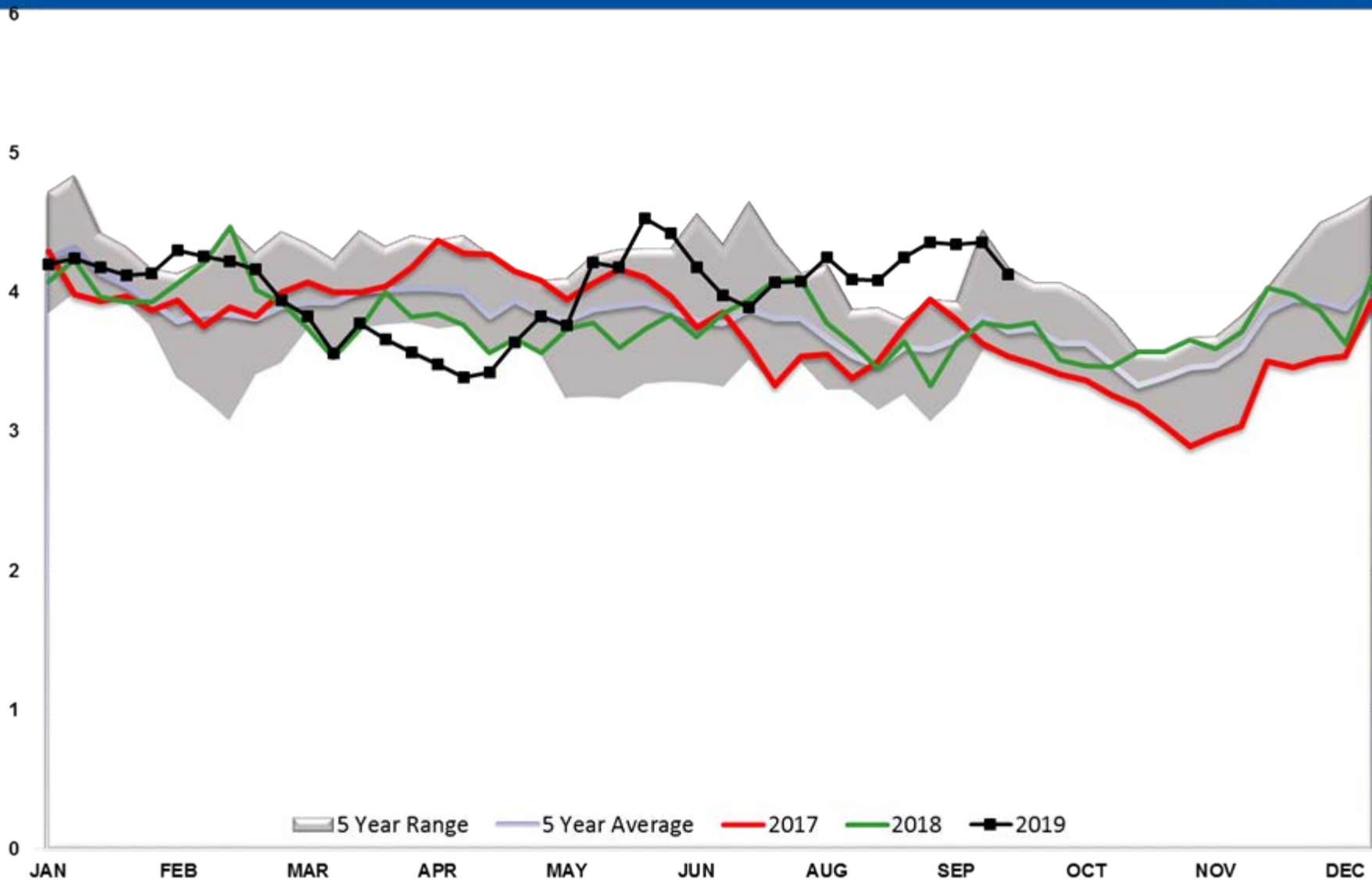
40

35

30



Diesel PADD 4



Diesel PADD 5

17

16

15

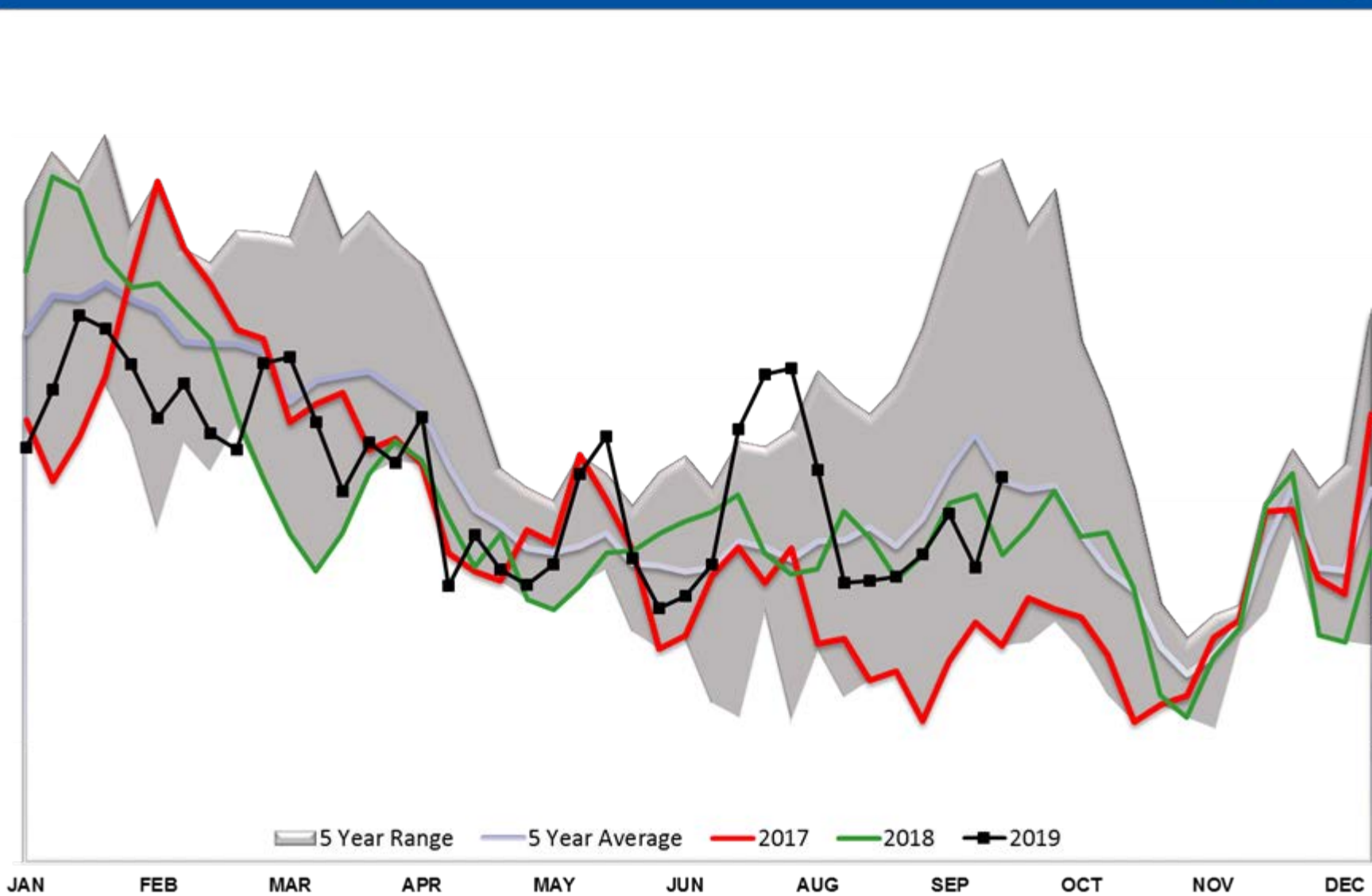
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13

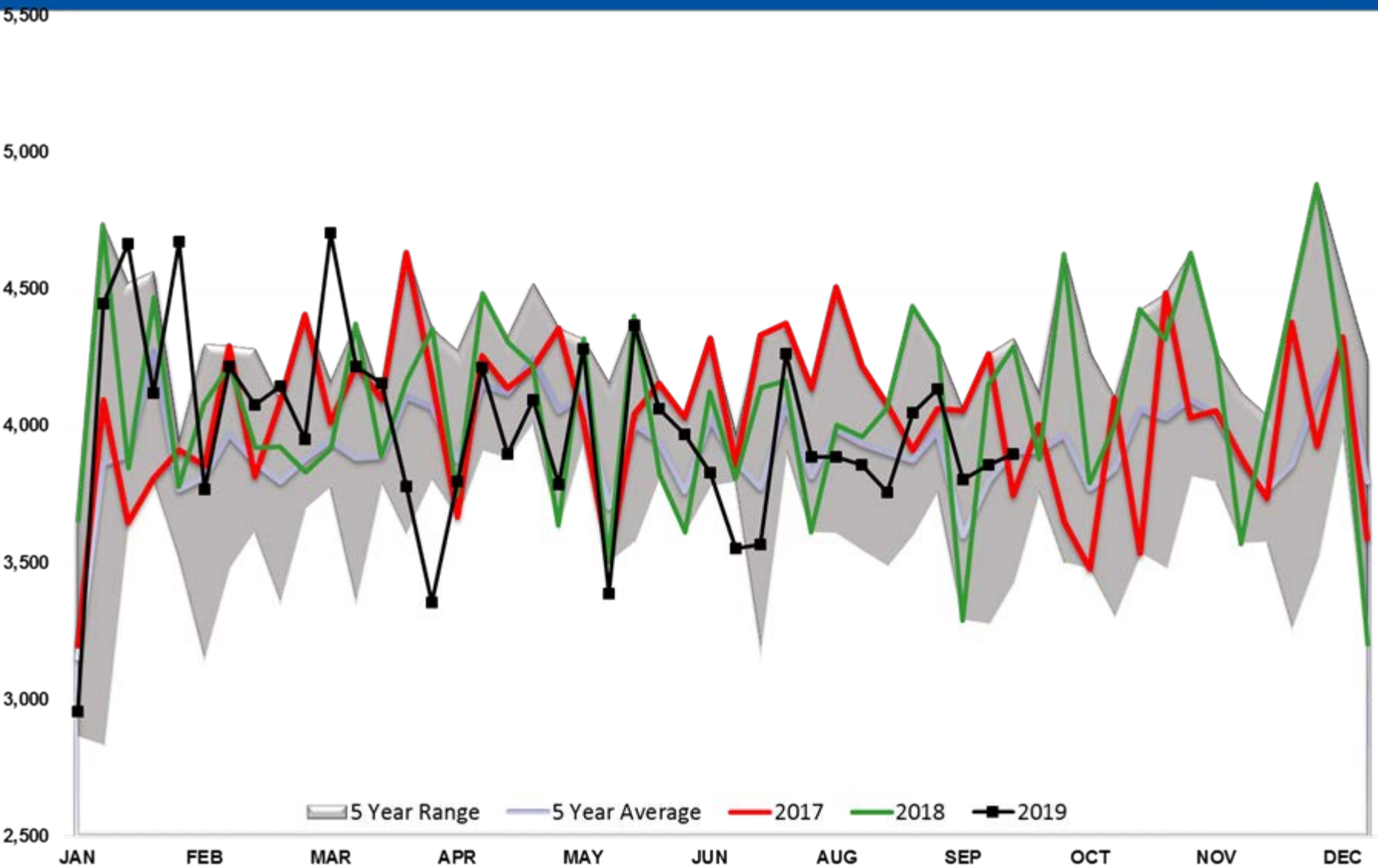
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11

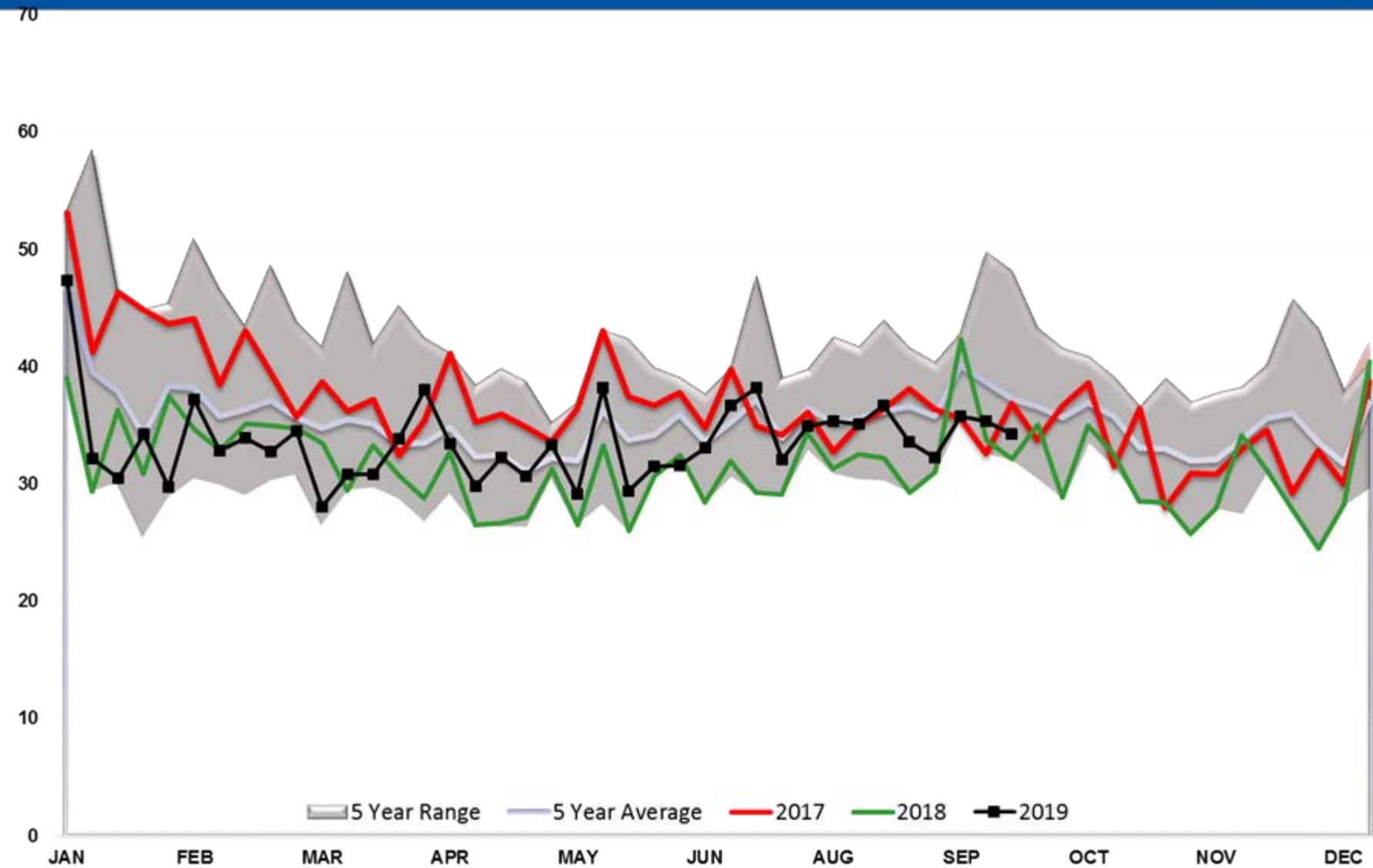
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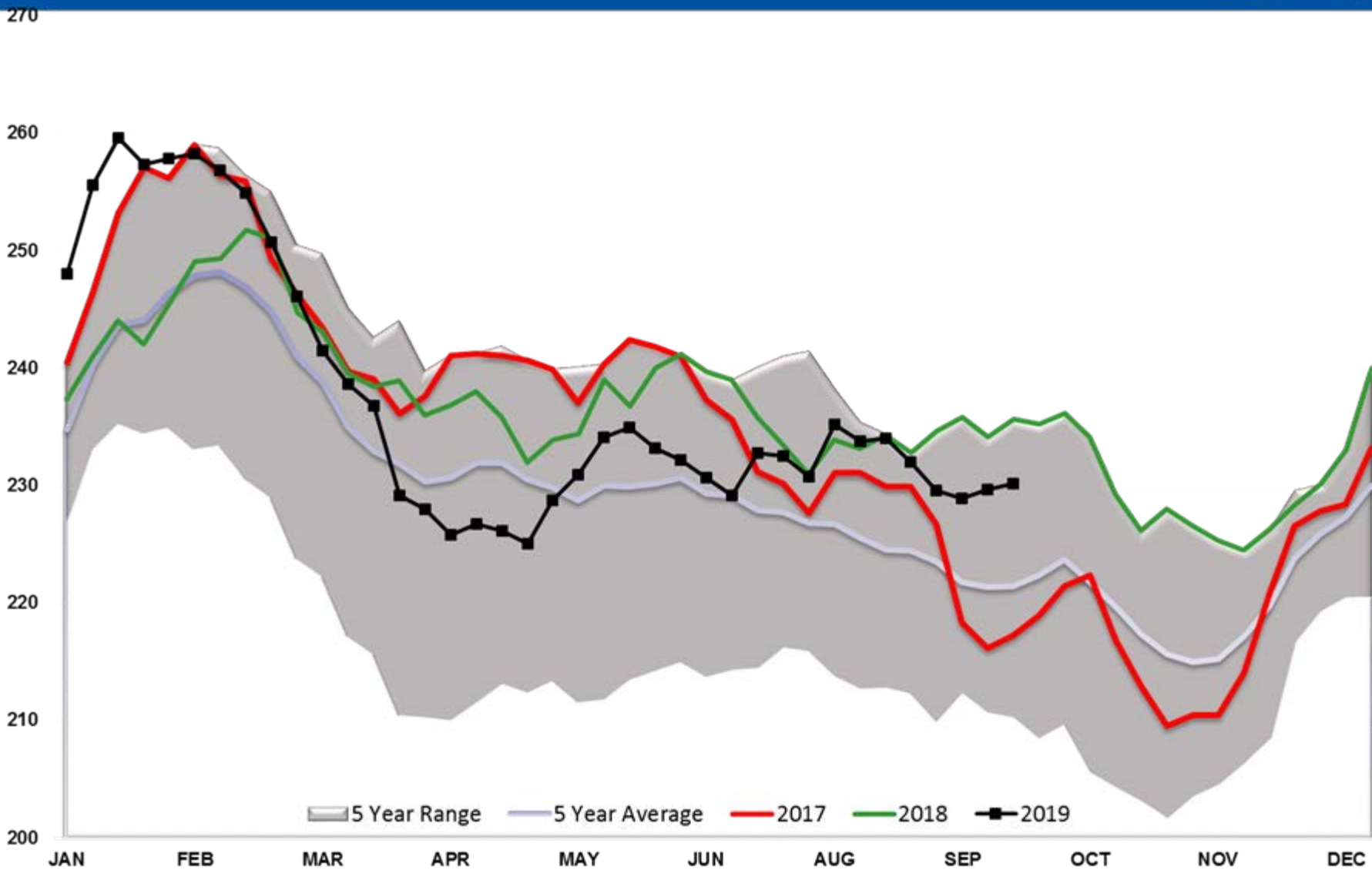
Diesel Implied Demand



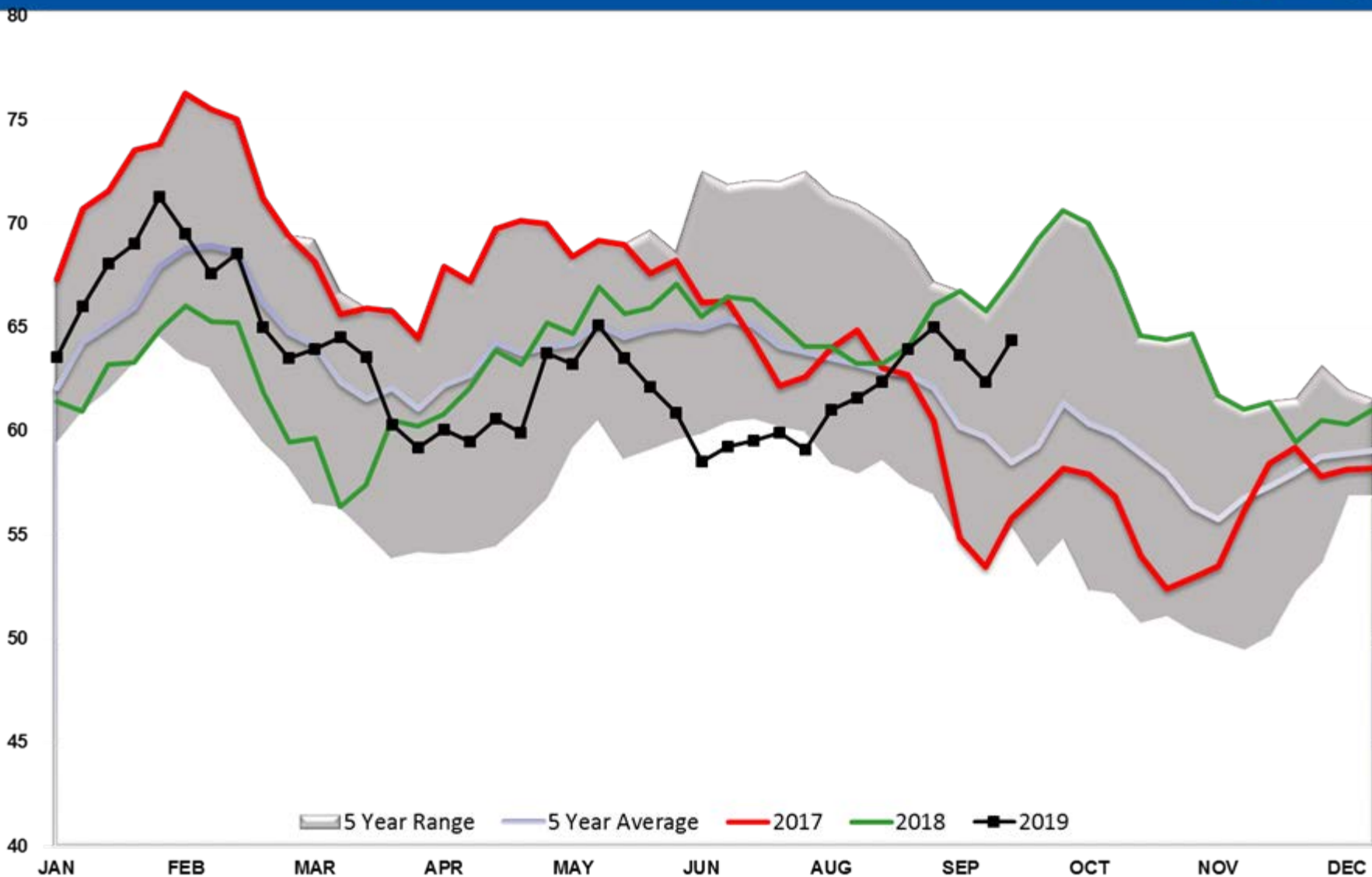
Diesel Days fwd Cover



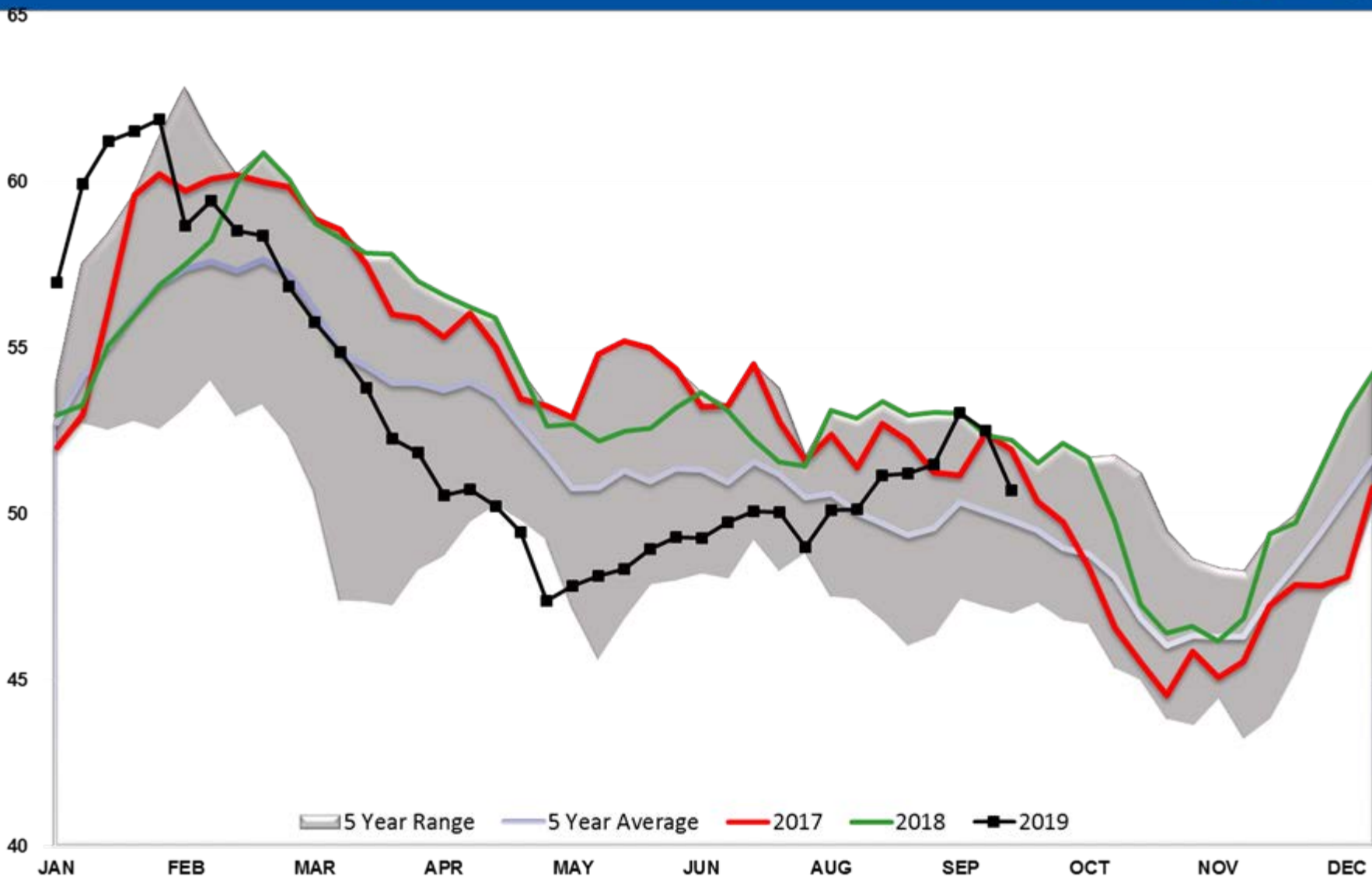
Gasoline TOTAL US



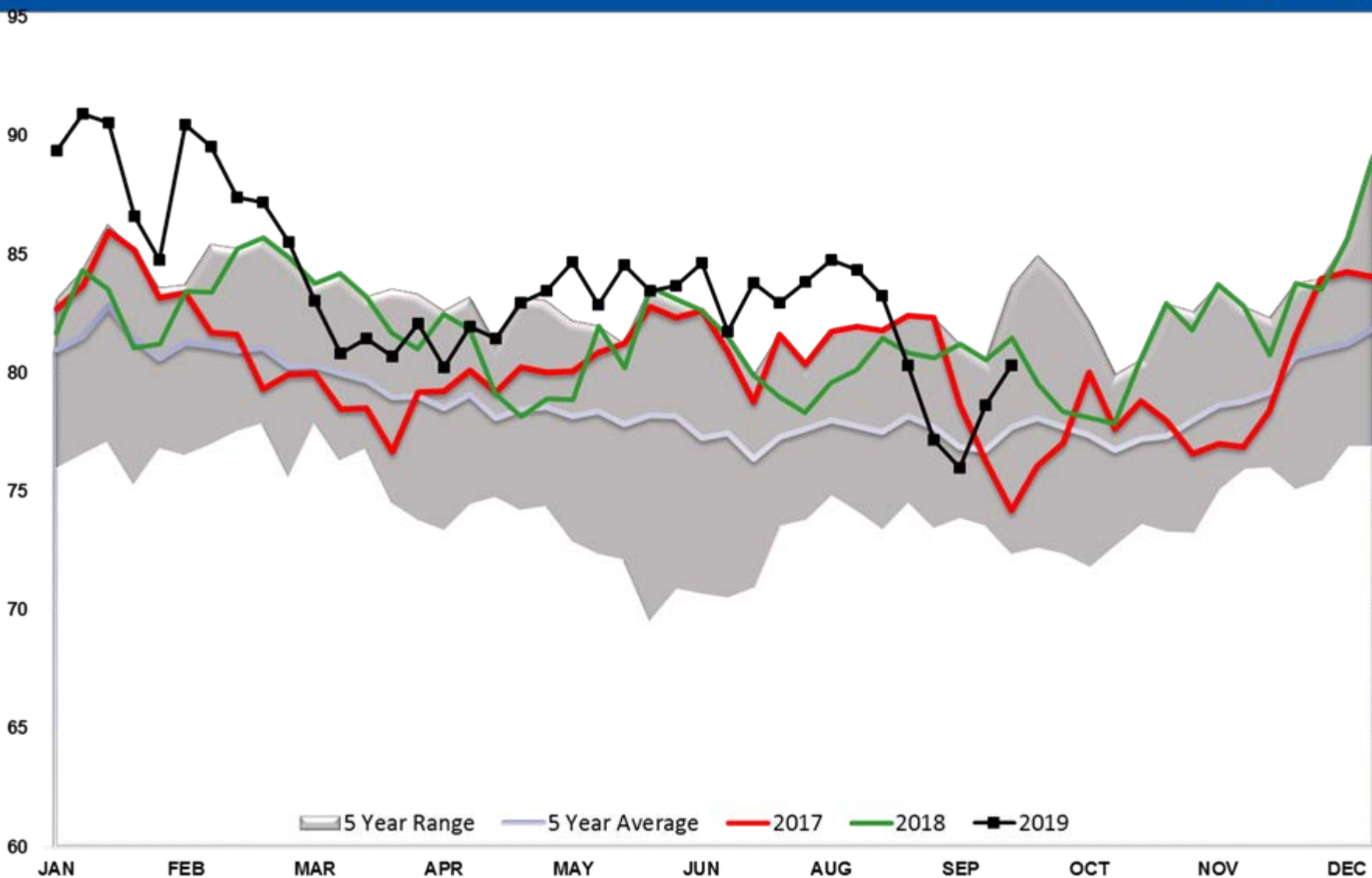
Gasoline PADD 1



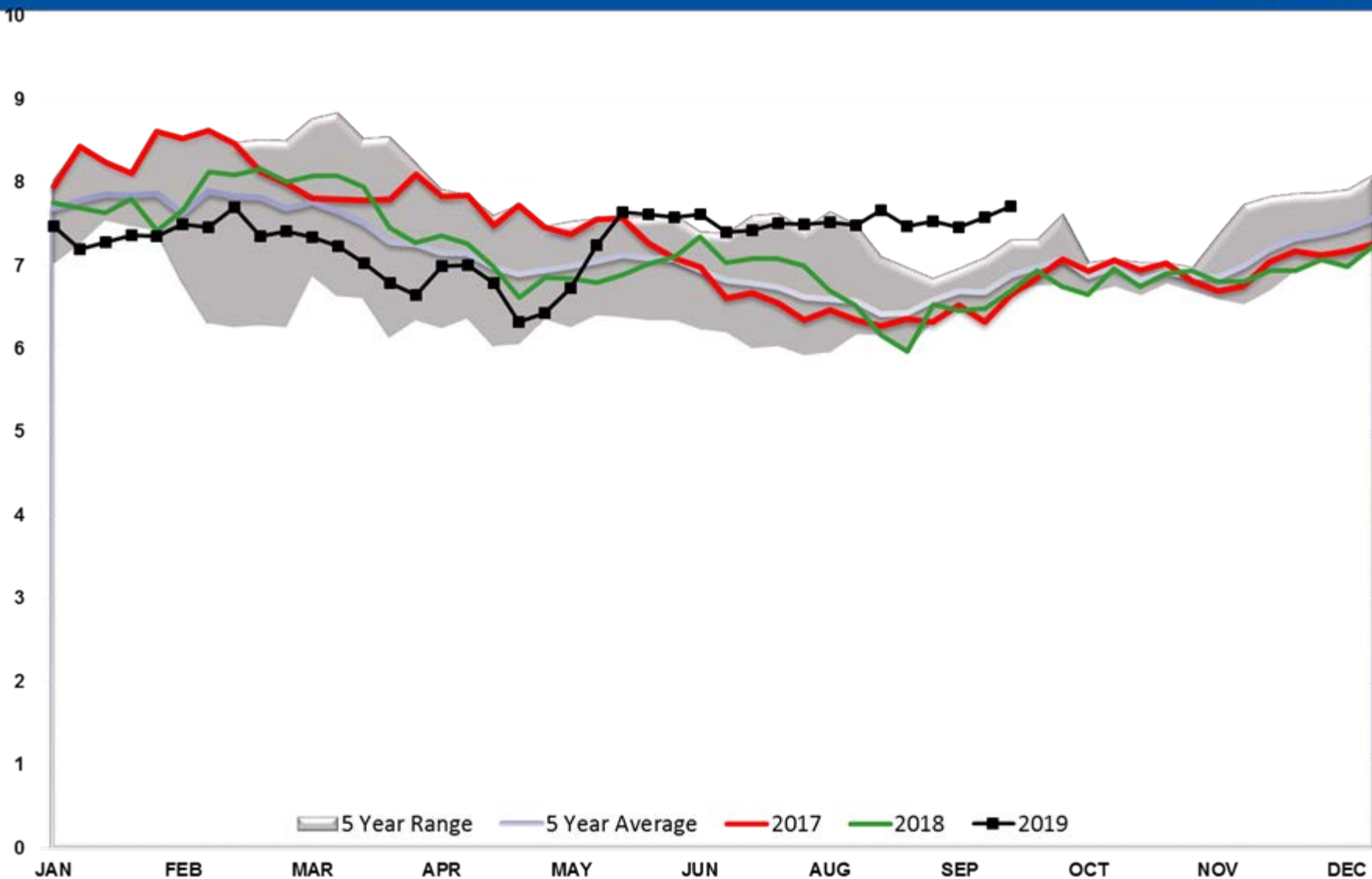
Gasoline PADD 2



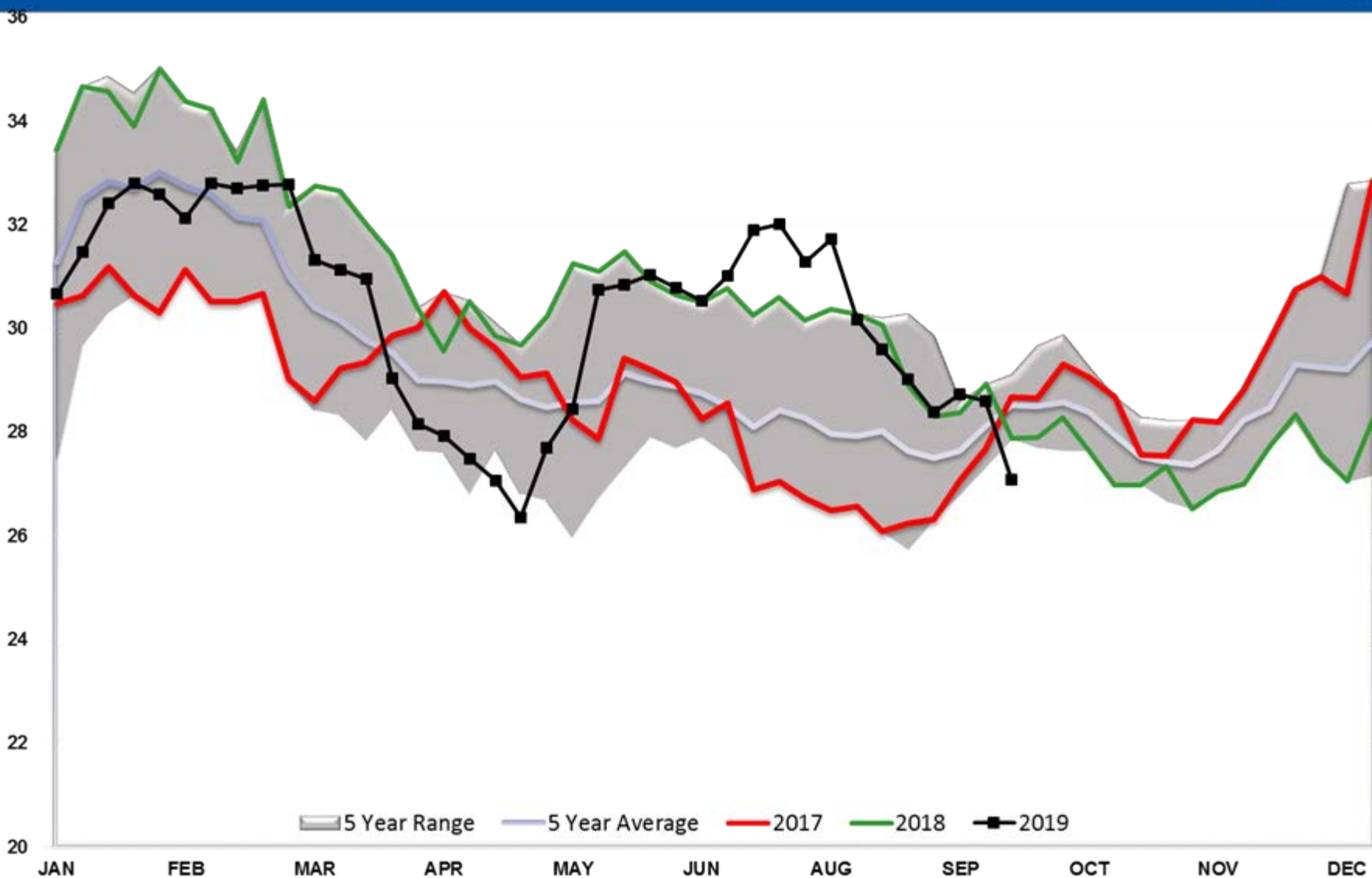
Gasoline PADD 3



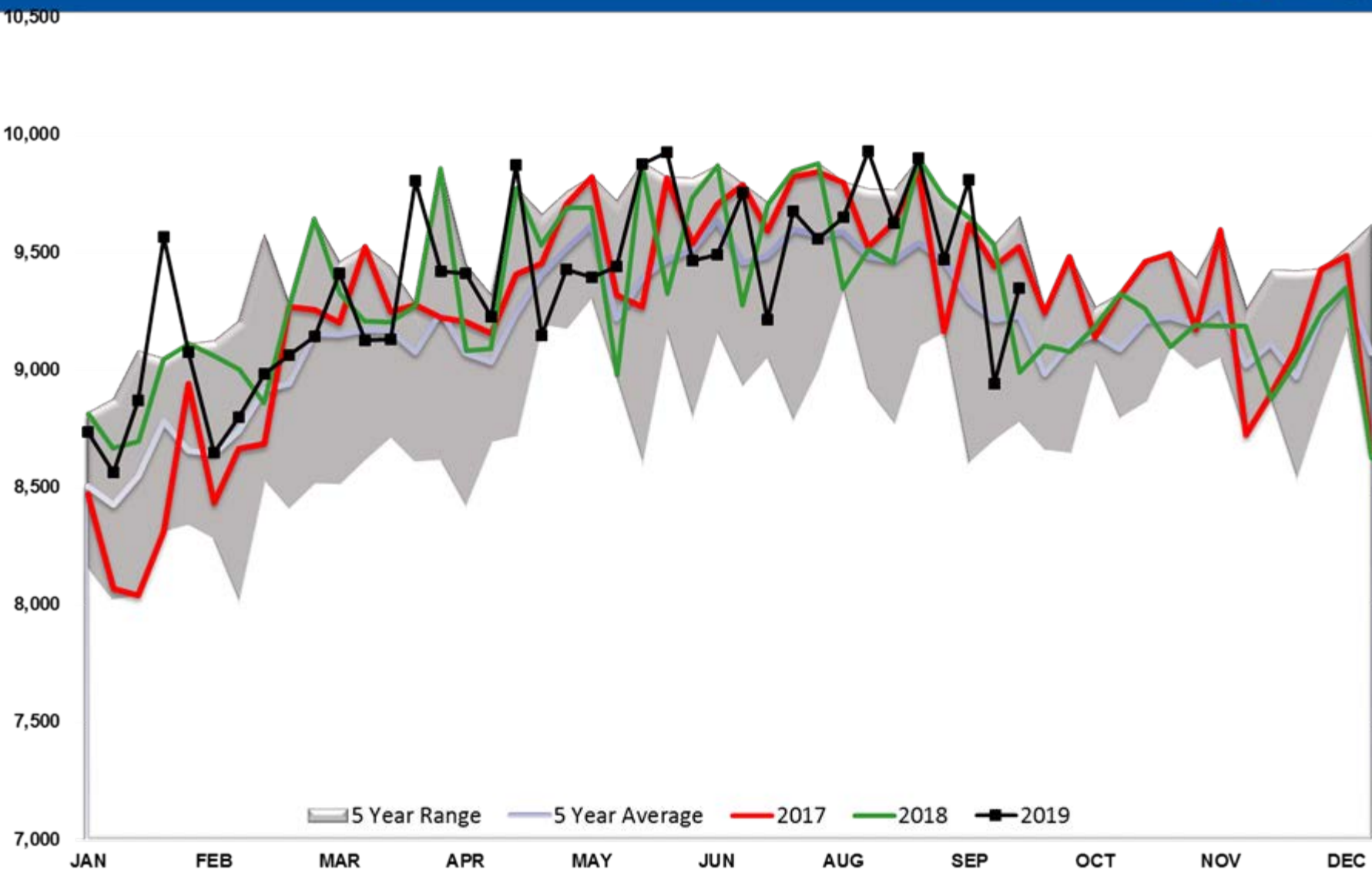
Gasoline PADD 4



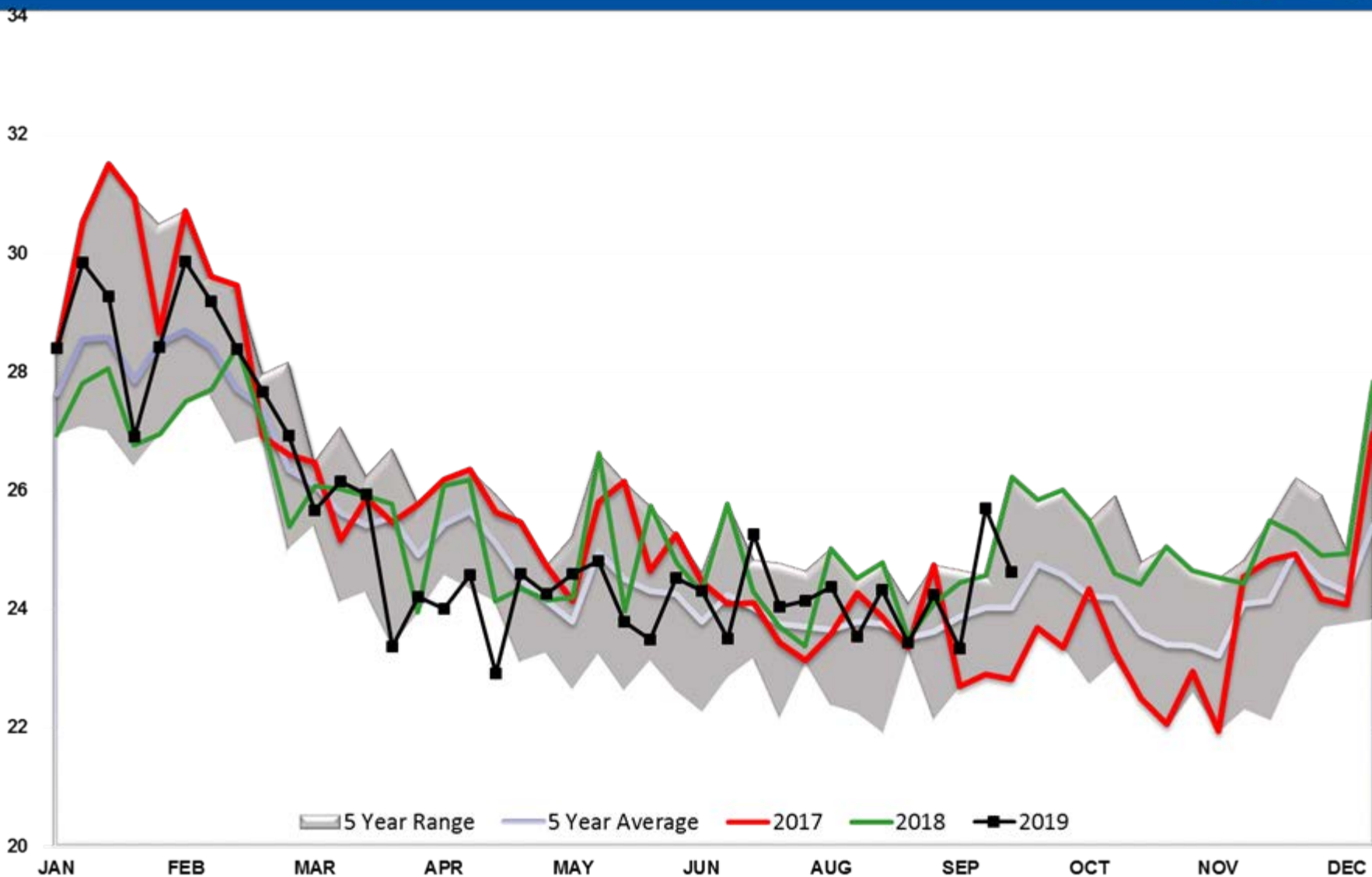
Gasoline PADD 5



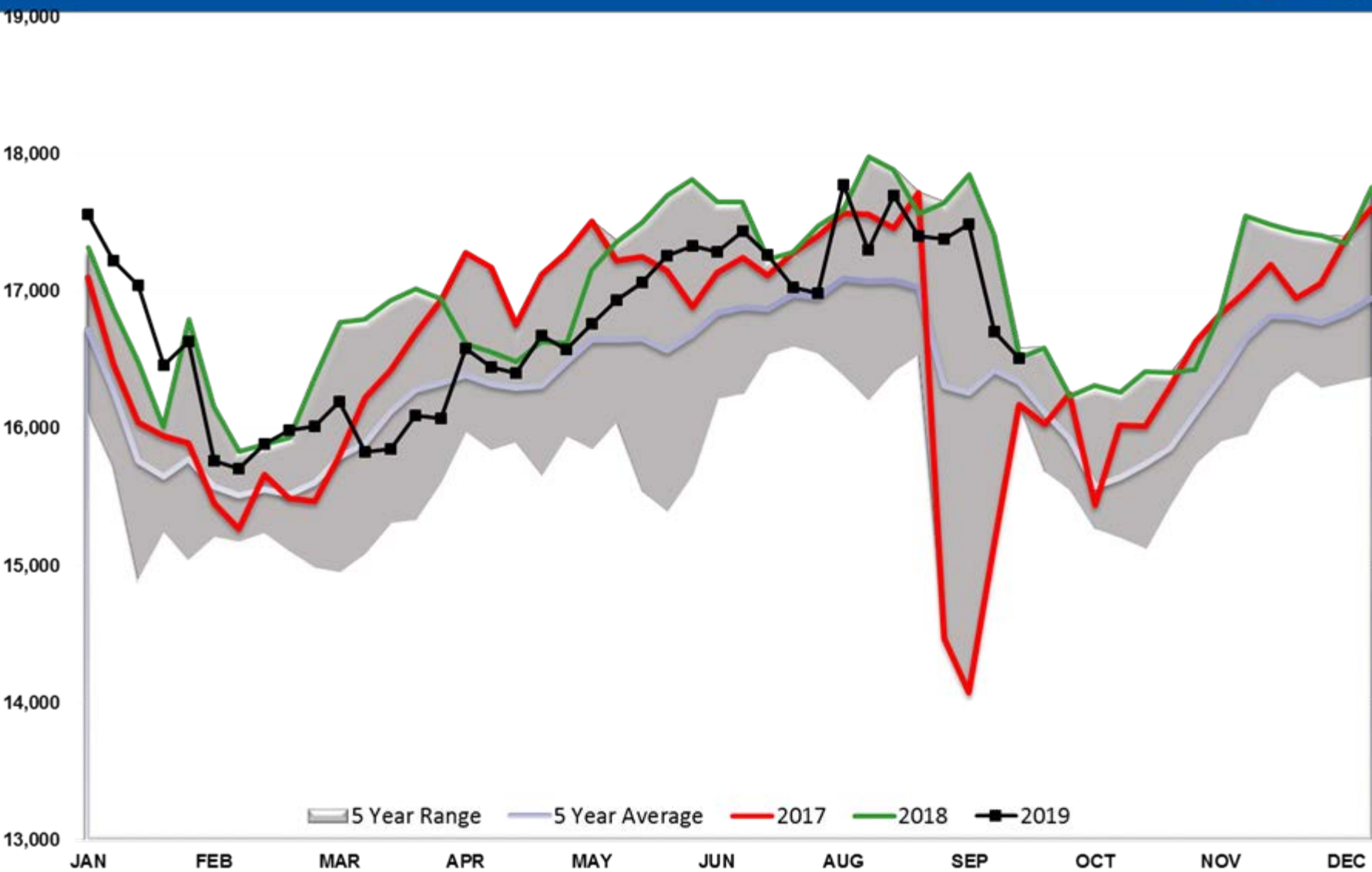
Gasoline Implied Demand



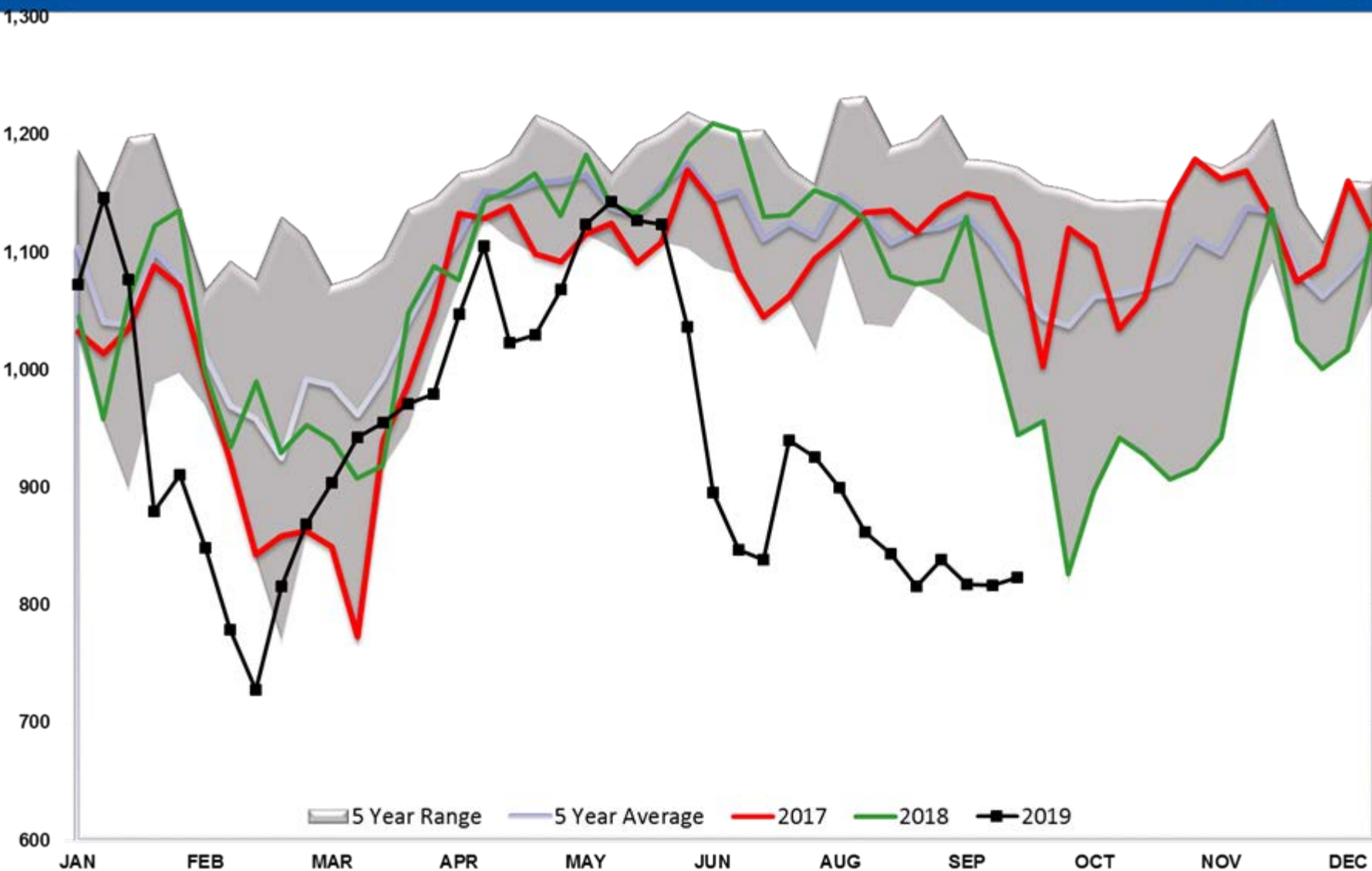
Gasoline Days fwd Cover



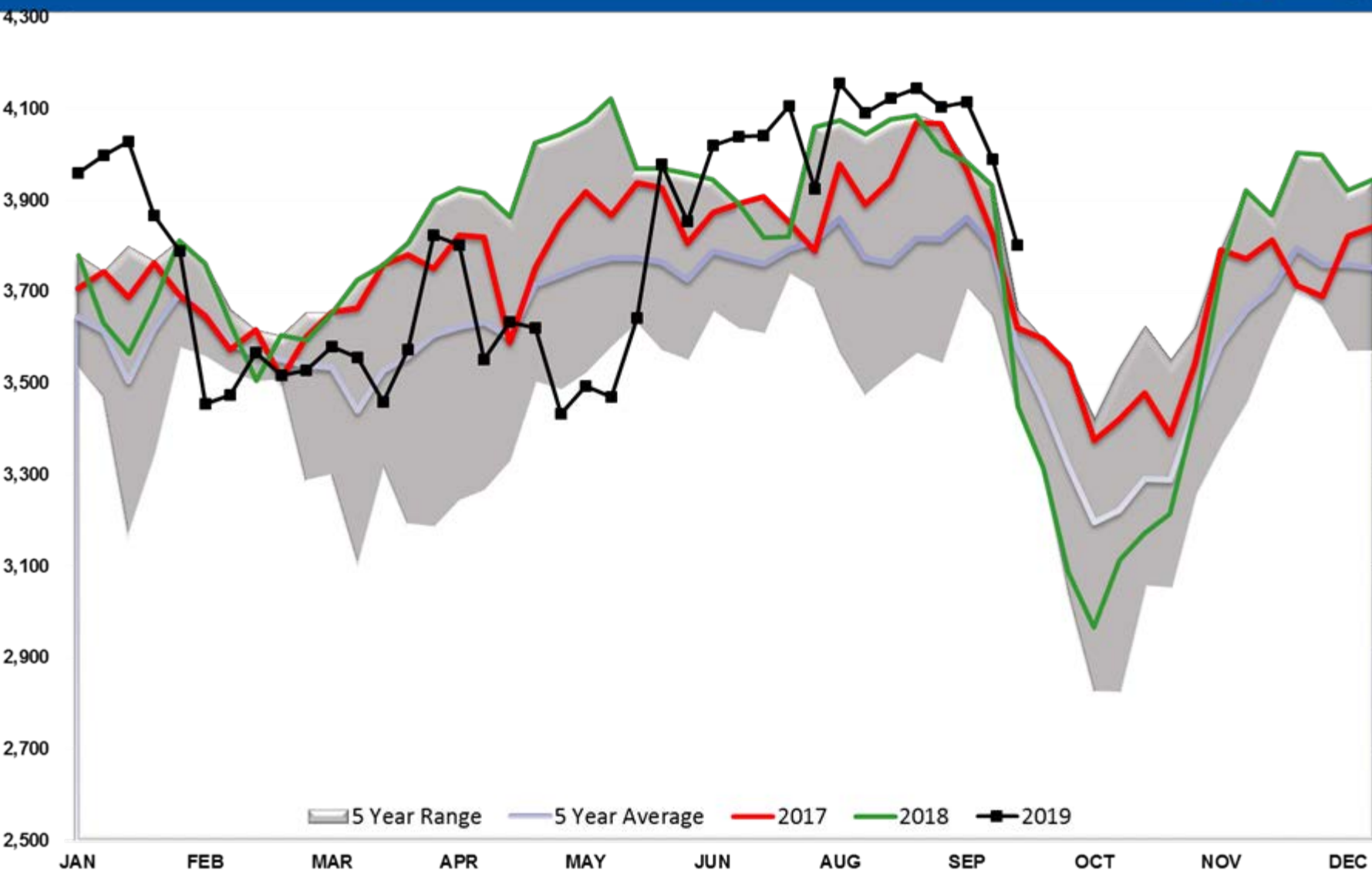
Refinery Thruput TOTAL US



Refinery Thruput PADD 1

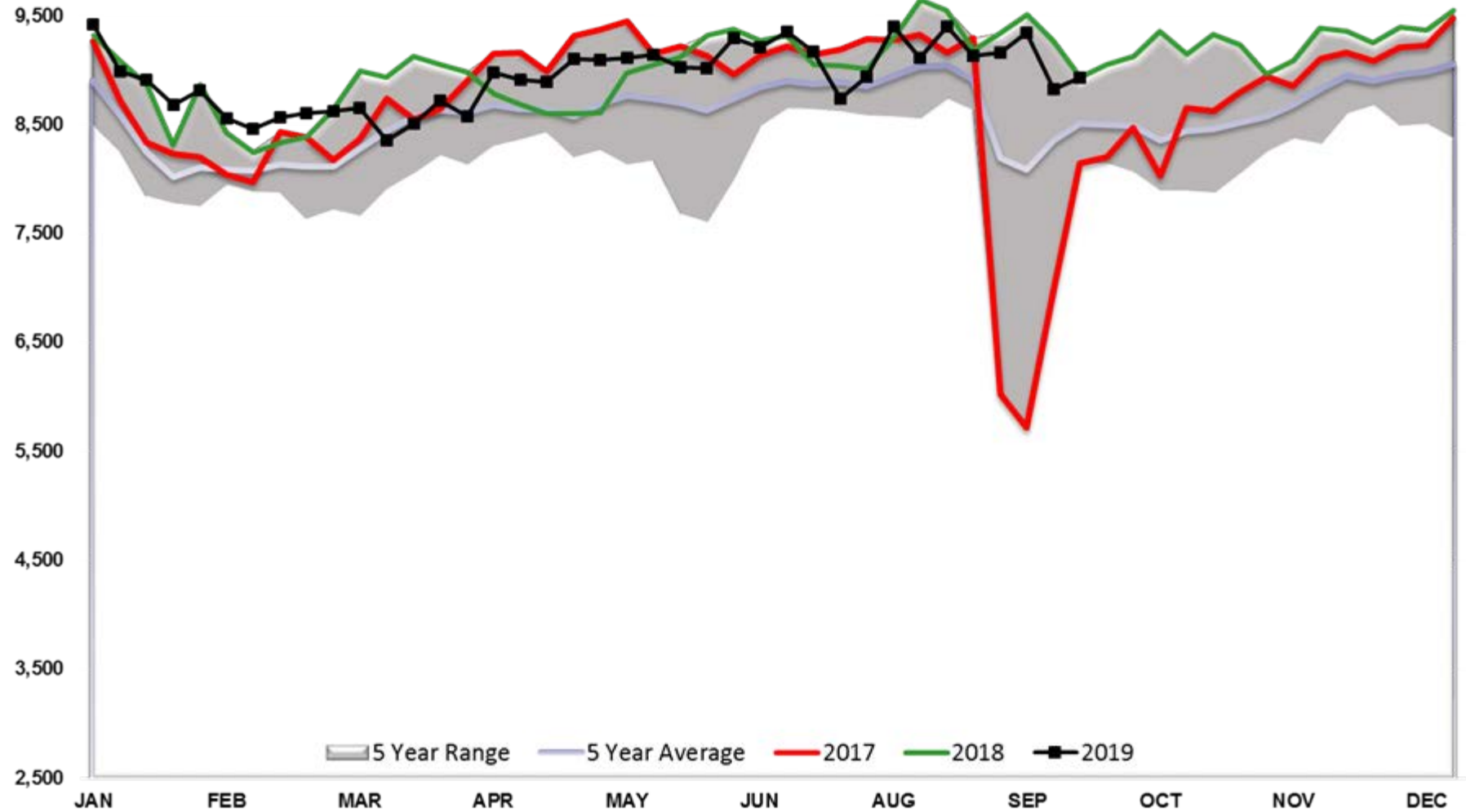


Refinery Thruput PADD 2

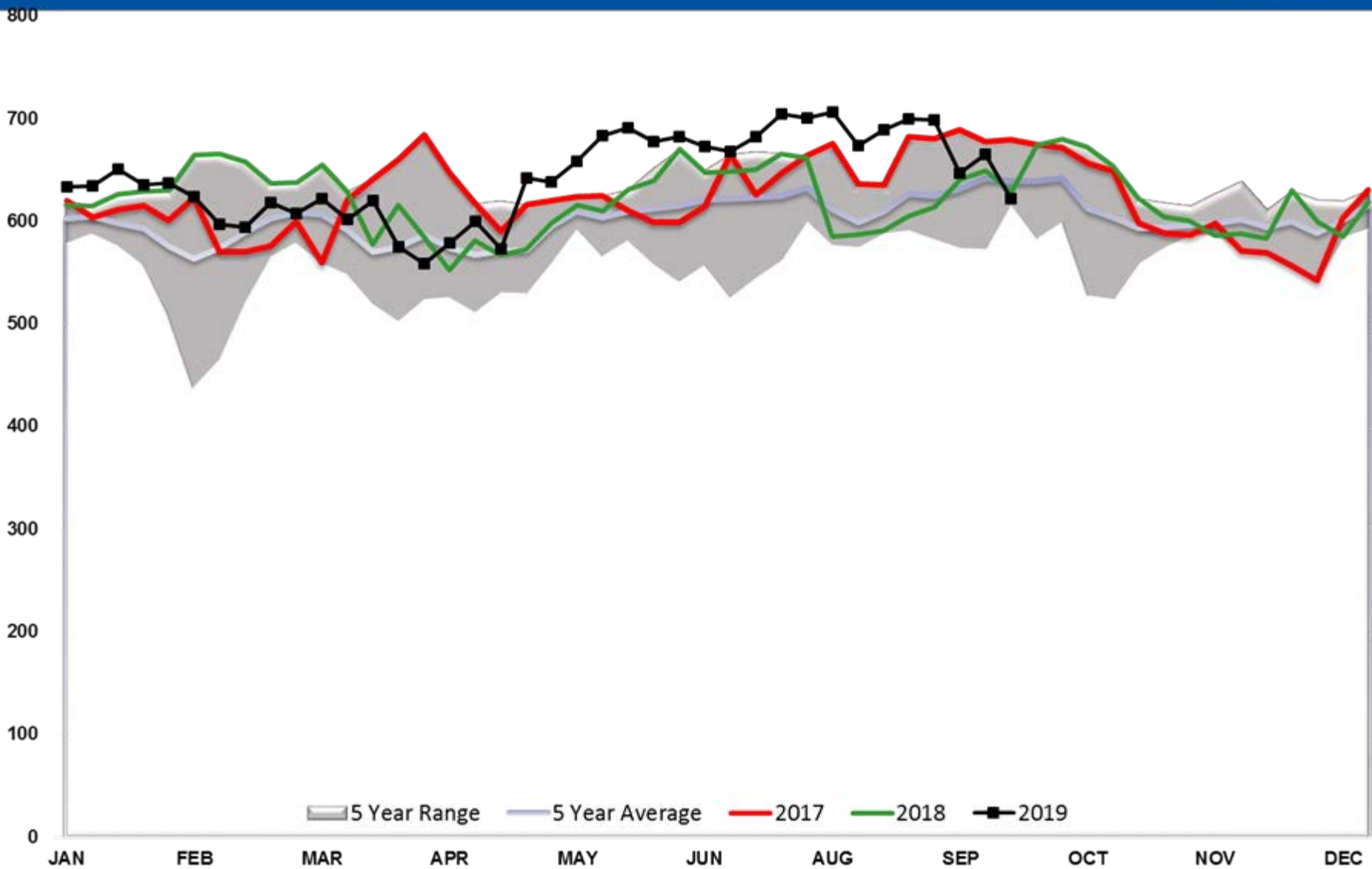


Refinery Thruput PADD 3

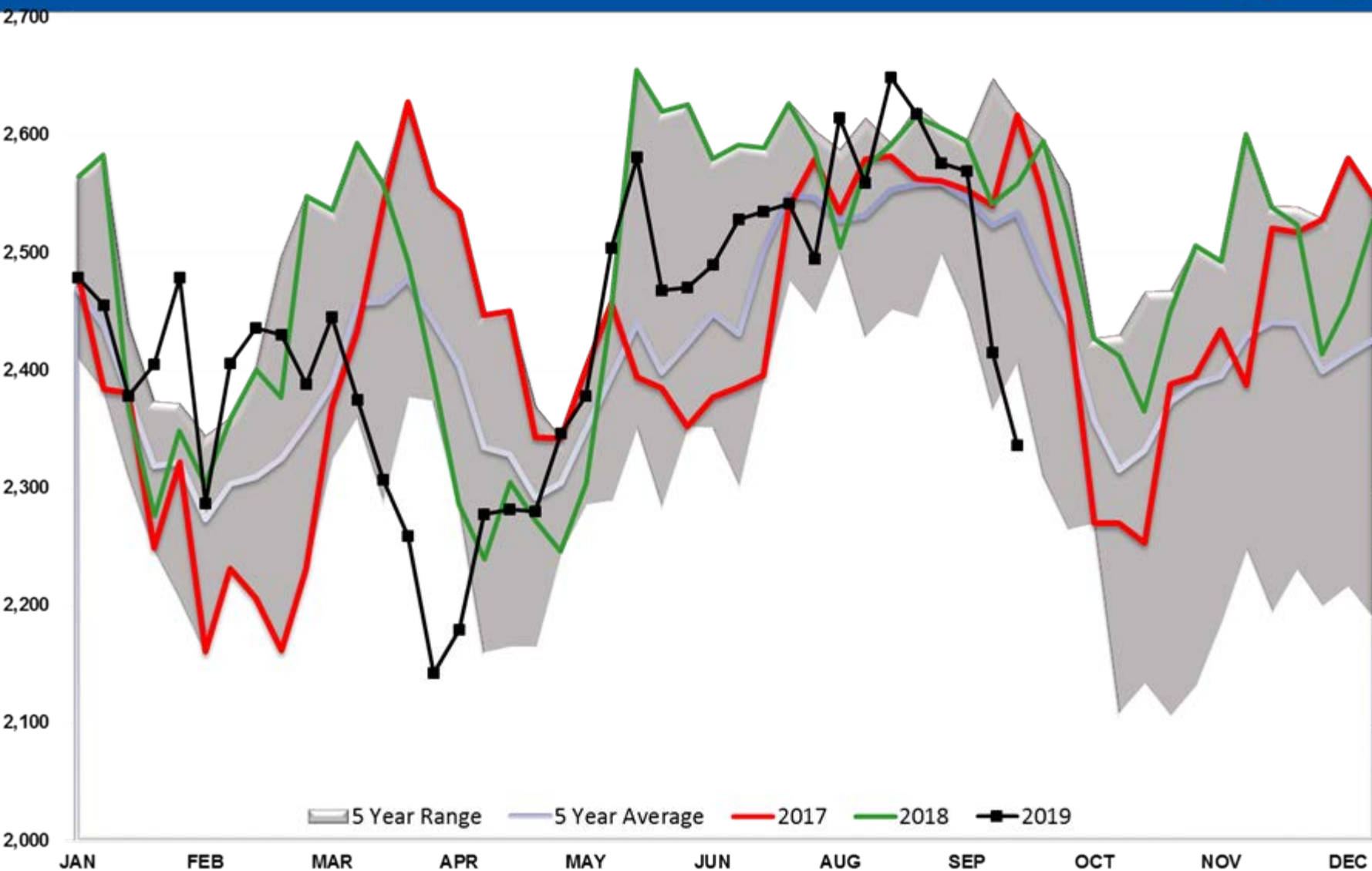
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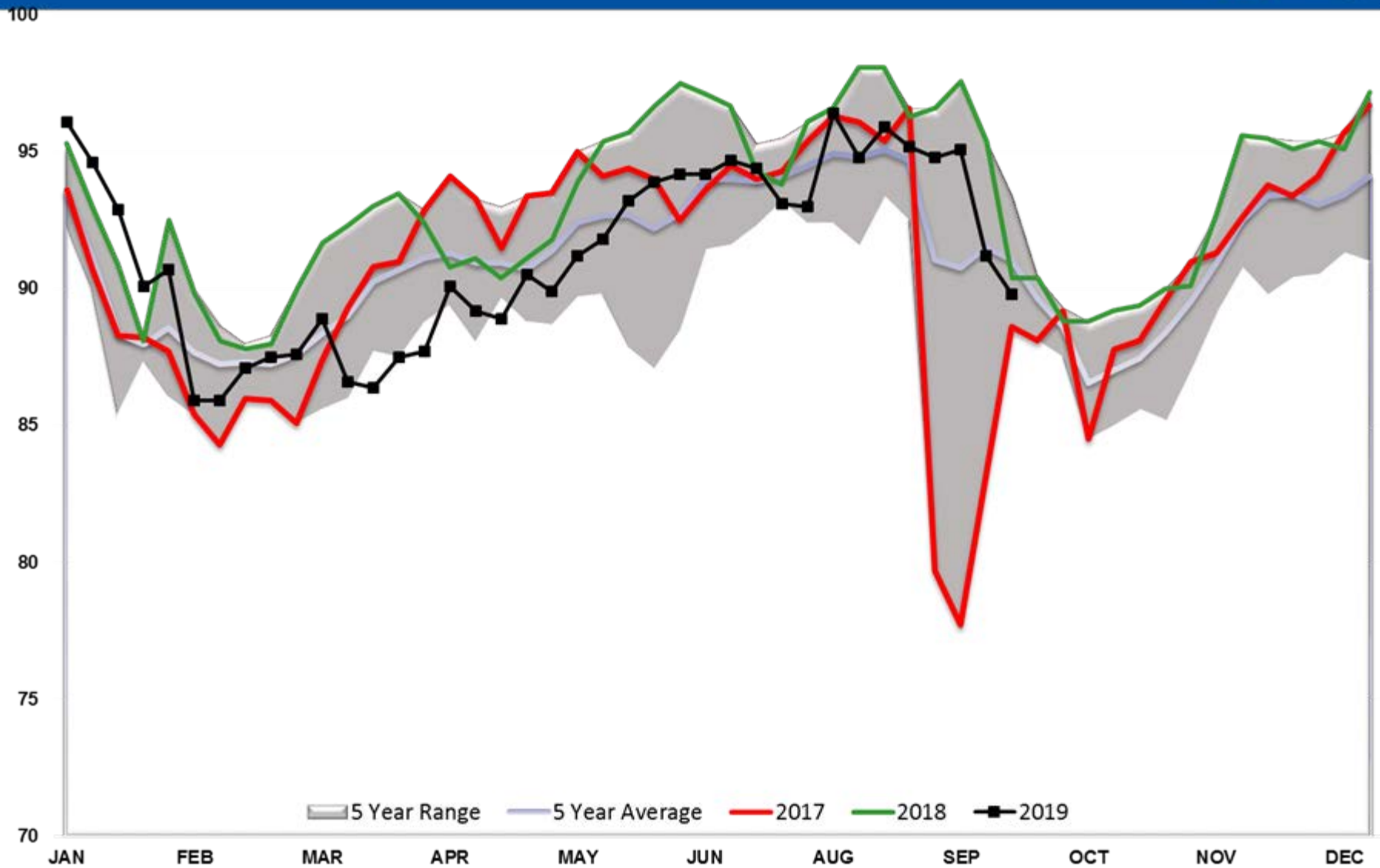
Refinery Thruput PADD 4



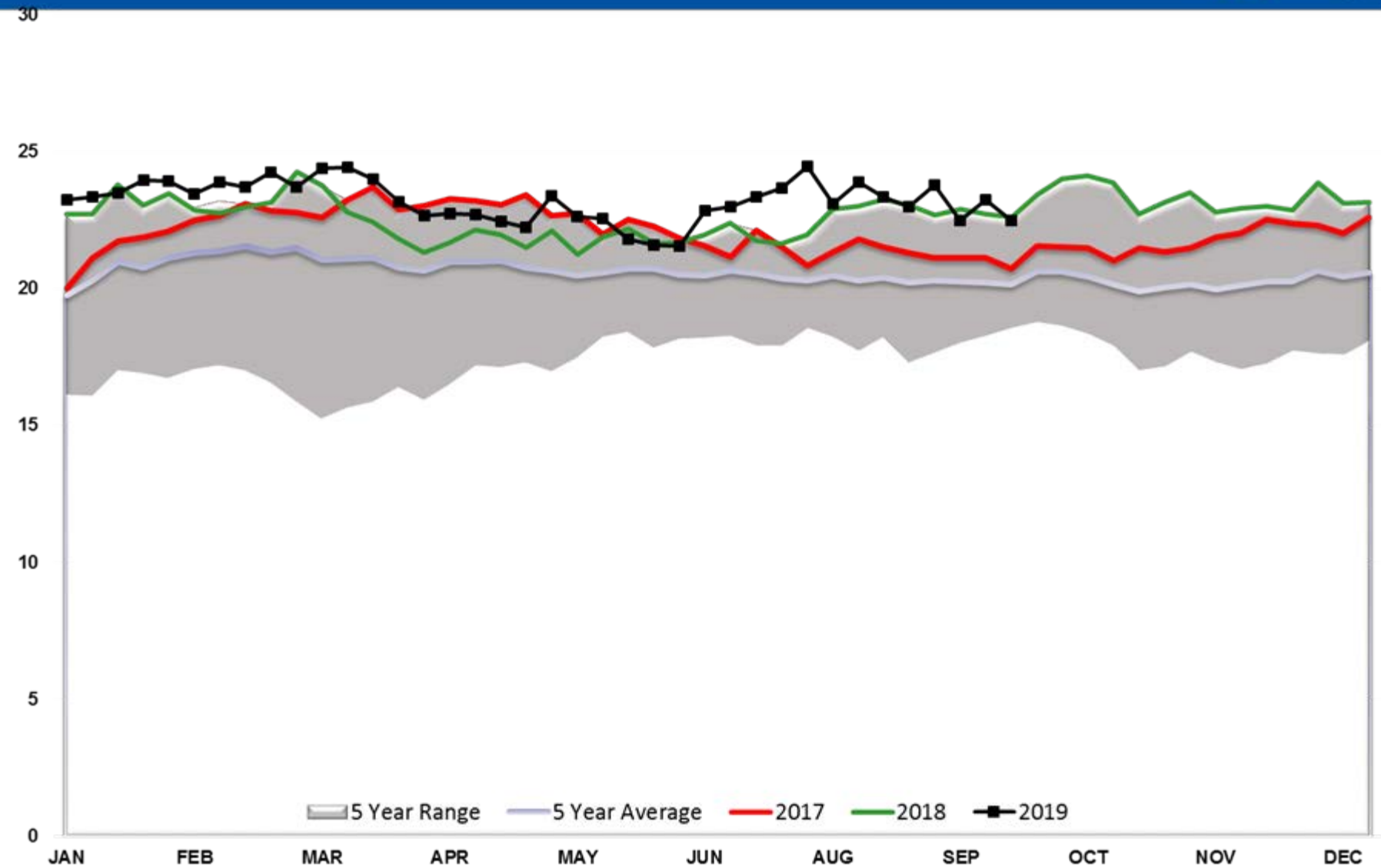
Refinery Thruput PADD 5



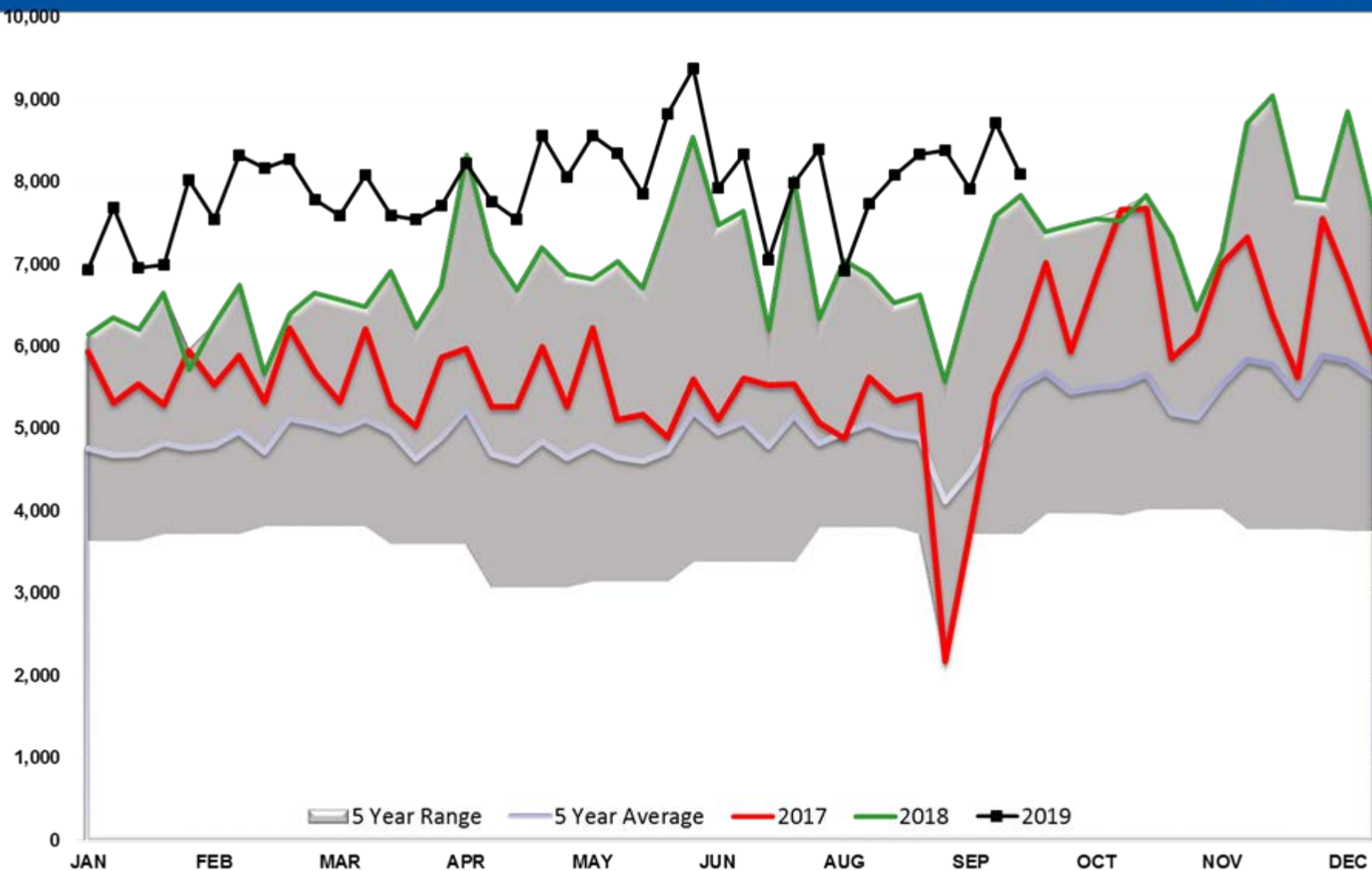
Refinery Thruput Utilization %



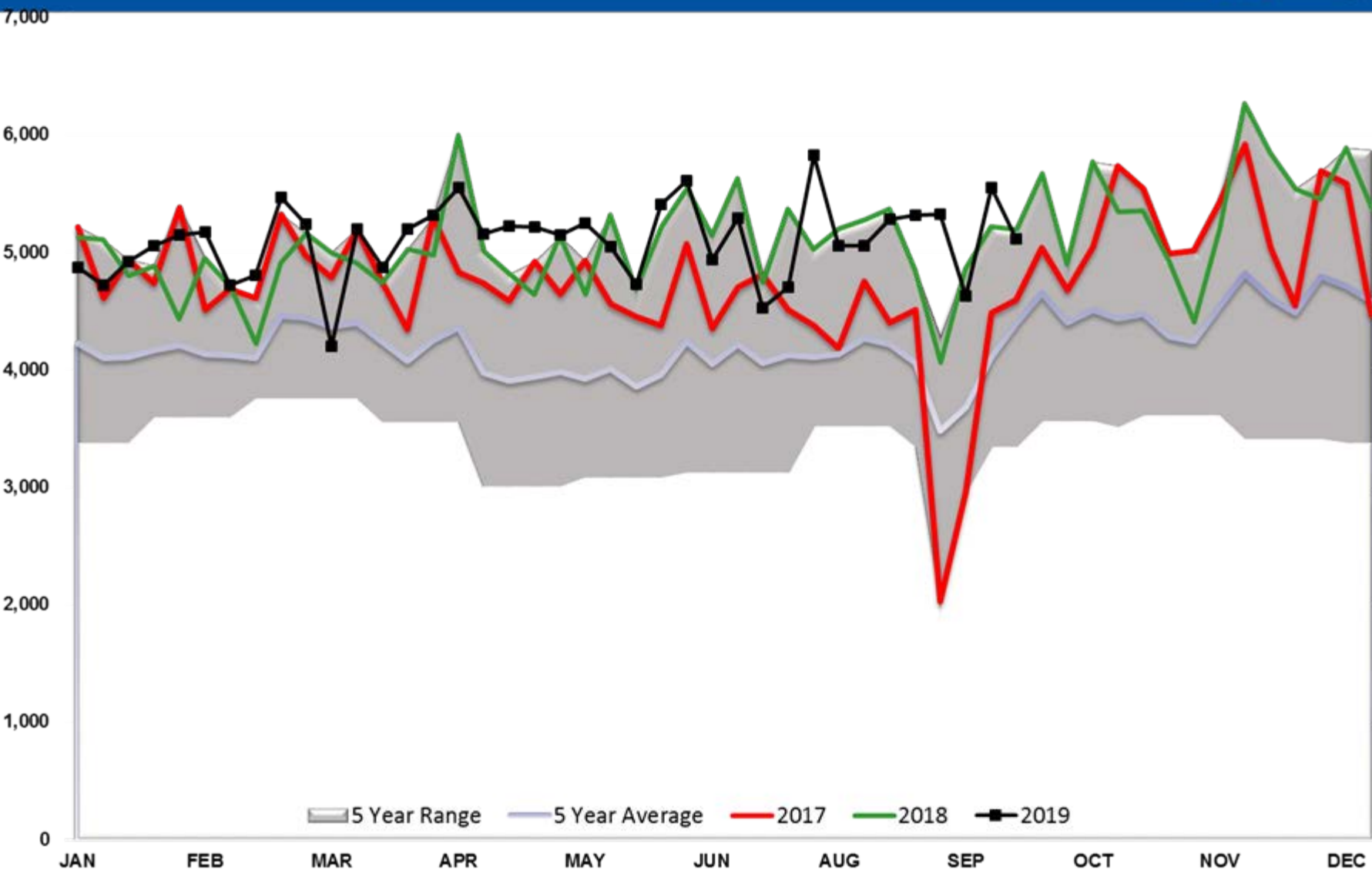
Ethanol Total US



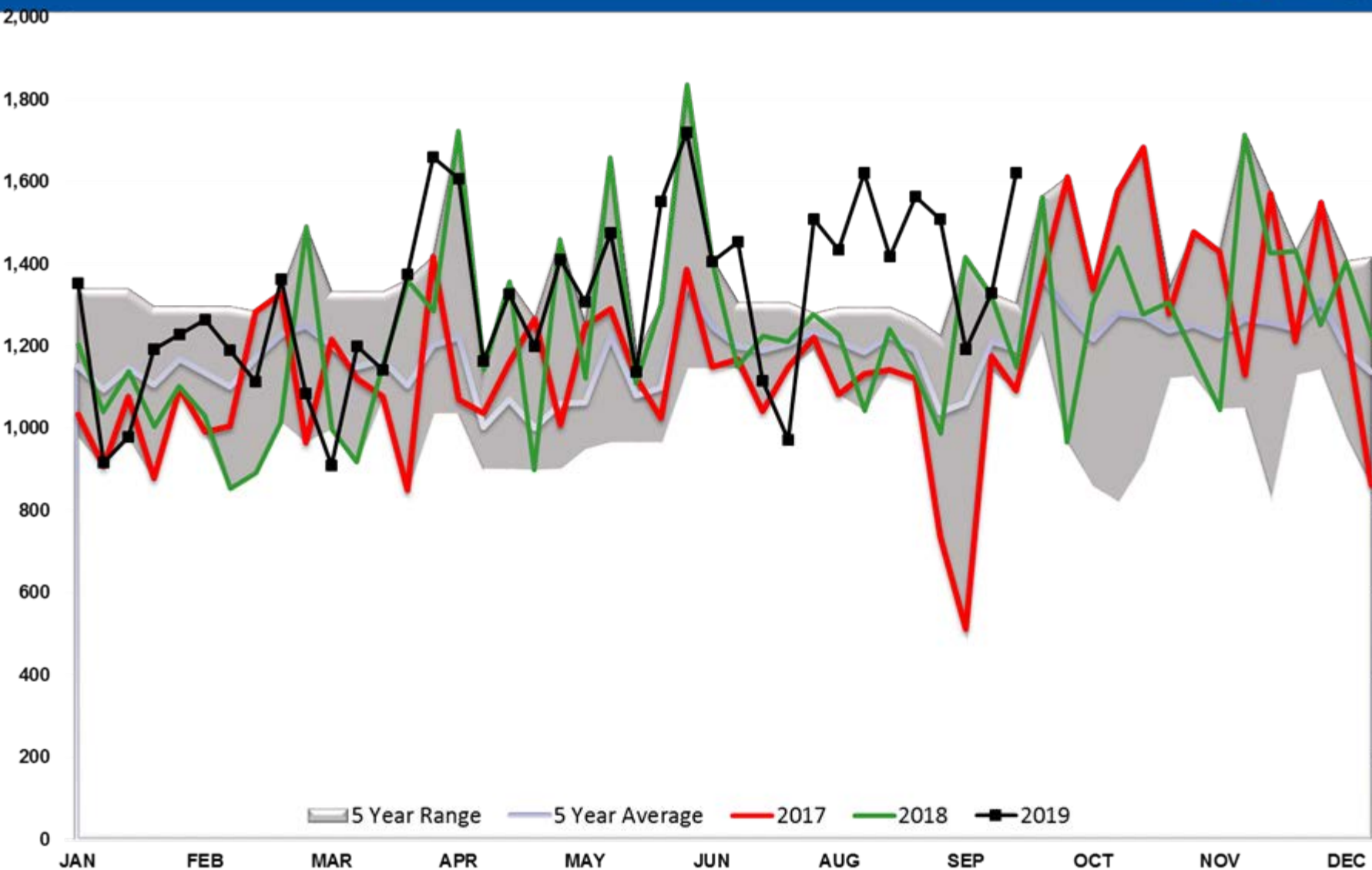
TOTAL US PETROLEUM EXPORTS (MB/DAY)



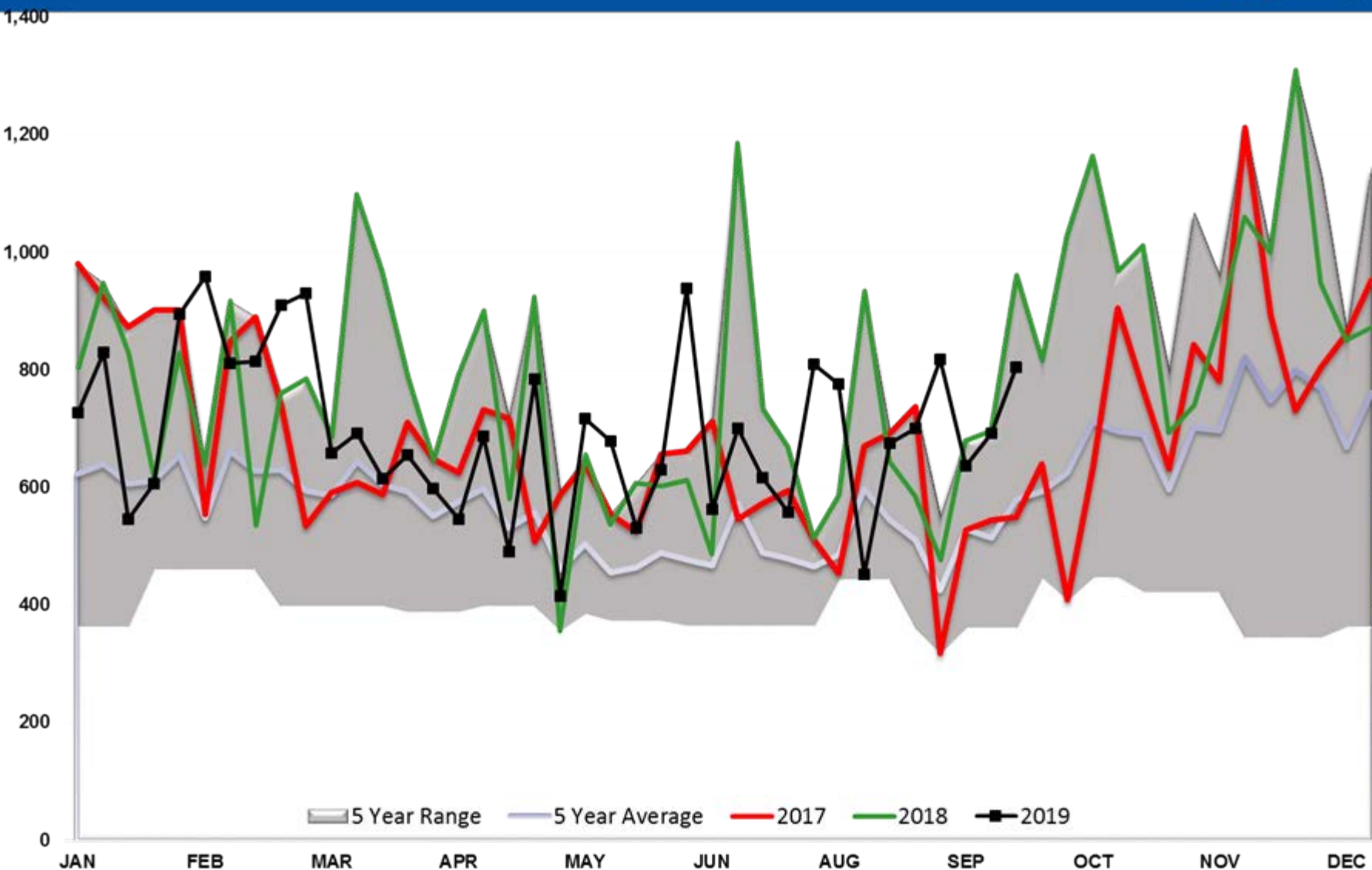
TOTAL REFINED PRODUCT EXPORTS



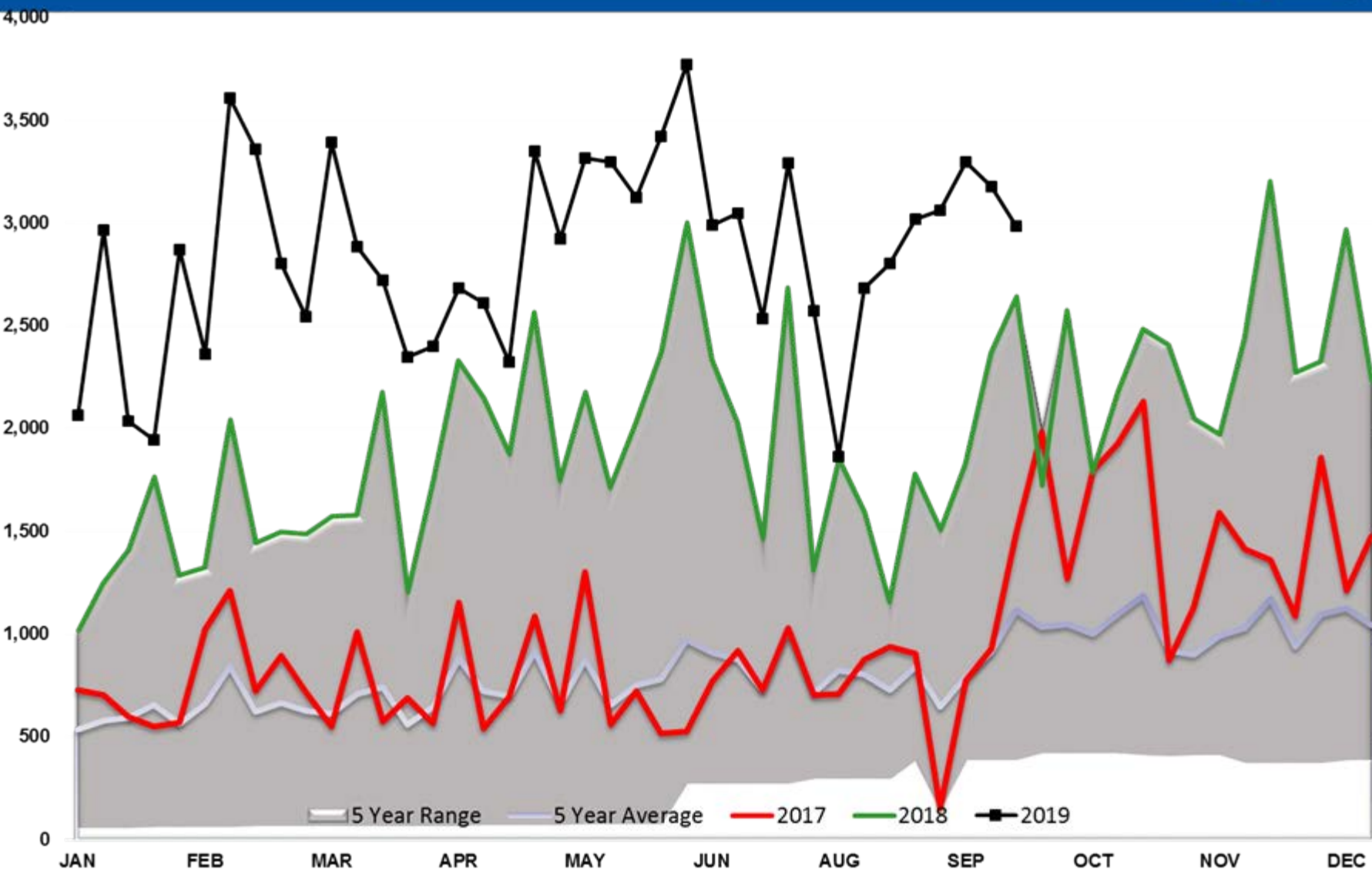
DIESEL EXPORTS (mb/day)



GASOLINE EXPORTS (mb/day)



CRUDE OIL EXPORTS (mb/day)



Propane/Propylene Exports (mb/day)

TACenergy

