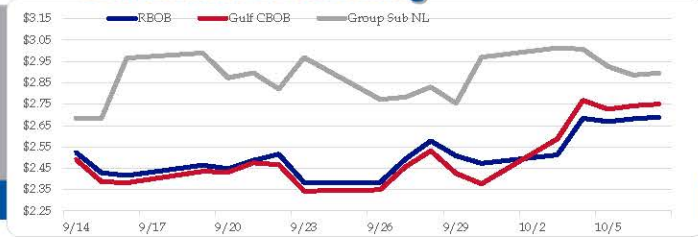


Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
10/7	\$2.6889	\$0.0075	\$2.7505	\$0.0077	\$2.8949	\$0.0080	\$ 0.0611	\$ 0.2057	\$ 0.3995
10/6	\$2.6814	\$0.0129	\$2.7428	\$0.0166	\$2.8869	-\$0.0393	\$ 0.0614	\$ 0.2055	\$ 0.4010
10/5	\$2.6685	-\$0.0145	\$2.7262	-\$0.0421	\$2.9262	-\$0.0814	\$ 0.0577	\$ 0.2577	\$ 0.5010
10/4	\$2.6830	\$0.1701	\$2.7683	\$0.1806	\$3.0076	-\$0.0056	\$ 0.0853	\$ 0.3246	\$ 1.7960
10/3	\$2.5129	\$0.0403	\$2.5877	\$0.2109	\$3.0132	\$0.0429	\$ 0.0748	\$ 0.5003	\$ 2.0445
9/30	\$2.4726	-\$0.0350	\$2.3768	-\$0.0492	\$2.9703	\$0.2163	\$(0.0958)	\$ 0.4977	\$ 2.1919
9/29	\$2.5076	-\$0.0703	\$2.4260	-\$0.1056	\$2.7541	-\$0.0766	\$(0.0817)	\$ 0.2465	\$ 2.3447
9/28	\$2.5779	\$0.0848	\$2.5315	\$0.0753	\$2.8306	\$0.0473	\$(0.0464)	\$ 0.2527	\$ 2.3356

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.1427 Aug High
Stochastics	Overbought	2.7197 Oct High
RSI	Neutral	2.2890 Sep Low
ADX	Bullish	1.8800 Dec Low
Momentum	Neutral	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

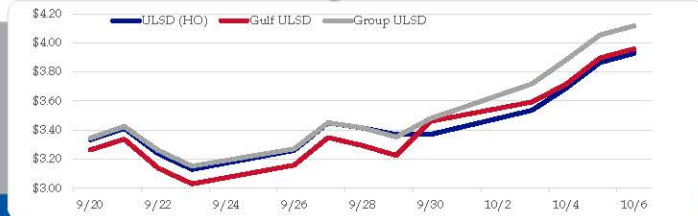


Diesel

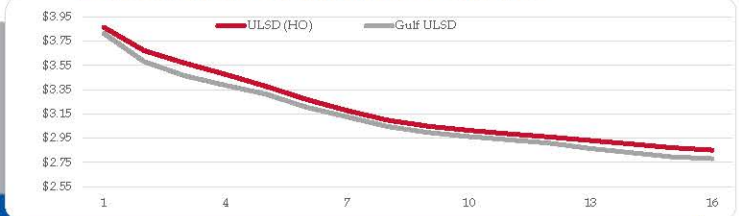
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
10/7	\$3.9272	\$0.0623	\$3.9583	\$0.0622	\$4.1169	\$0.0628	\$ 0.0306	\$ 0.1895	\$ 0.5355
10/6	\$3.8649	\$0.1780	\$3.8960	\$0.1813	\$4.0541	\$0.1718	\$ 0.0311	\$ 0.1892	\$ 0.5345
10/5	\$3.6869	\$0.1511	\$3.7147	\$0.1209	\$3.8823	\$0.1638	\$ 0.0278	\$ 0.1954	\$ 0.5345
10/4	\$3.5358	\$0.1667	\$3.5938	\$0.1338	\$3.7186	\$0.2406	\$ 0.0580	\$ 0.1828	\$ 0.5345
10/3	\$3.3691	\$0.0001	\$3.4600	\$0.2344	\$3.4780	\$0.1262	\$ 0.0909	\$ 0.1089	\$ 0.5345
9/30	\$3.3690	-\$0.0456	\$3.2256	-\$0.0682	\$3.3518	-\$0.0646	\$(0.1434)	\$(0.0172)	\$ 0.3871
9/29	\$3.4146	-\$0.0348	\$3.2938	-\$0.0550	\$3.4164	-\$0.0336	\$(0.1208)	\$ 0.0017	\$ 0.3701
9/28	\$3.4494	\$0.1895	\$3.3488	\$0.1906	\$3.4499	\$0.1797			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	4.6444 June High
Stochastics	Overbought	4.1154 Aug High
RSI	Overbought	3.1085 Sep Low
ADX	Bullish	2.9330 March Low
Momentum	Bullish	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

Refinery Margins

WTI					Vs WTI					Vs Brent					Group / WCS
	WTI	Change	Brent	Change	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1		
10/7	\$88.98	\$0.53	\$95.50	\$1.08	\$26.75	\$75.18	\$42.89	\$46.12	\$20.78	\$69.21	\$36.92	\$40.15	49.83		
10/6	\$88.45	\$0.69	\$94.42	\$1.05	\$26.74	\$68.26	\$40.58	\$43.35	\$21.13	\$62.65	\$34.97	\$37.74	48.53		
10/5	\$87.76	\$1.24	\$93.37	\$1.57	\$29.75	\$64.42	\$41.31	\$43.62	\$24.47	\$59.14	\$36.03	\$38.34	49.75		
10/4	\$86.52	\$2.89	\$91.80	\$2.94	\$25.05	\$61.69	\$37.27	\$39.71	\$19.82	\$56.46	\$32.04	\$34.48	49.43		
10/3	\$83.63	\$4.14	\$88.86	\$0.90											
CPL space	Line 1	Change	Line 2	Change											
		-0.0095	\$0.0005	-\$0.0085	-\$0.0003										

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,726	-\$1.25	NatGas	6.972	\$0.042
DJIA	29,927		Gold	1,712	-\$4.3
EUR/USD	0.9798	-\$0.0033	Silver	20.60	\$0.1
USD Index	112.18	\$0.22	Copper	3.48	-\$0.020
US 10 YR YIELD	3.83%	\$0.07	FCOJ	188.00	\$1.85
US 2 YR YIELD	4.23%	\$0.09	Wheat	879.00	\$9.75
Oil Volatility Index	54.20	-\$0.81	Butane	1.031	\$0.006
S&P Volatility Index (VIX)	28.55	\$1.97	Propane	0.918	\$0.009
Nikkei 225 Index	27,035	\$15.00	Bitcoin	20,025	-\$250

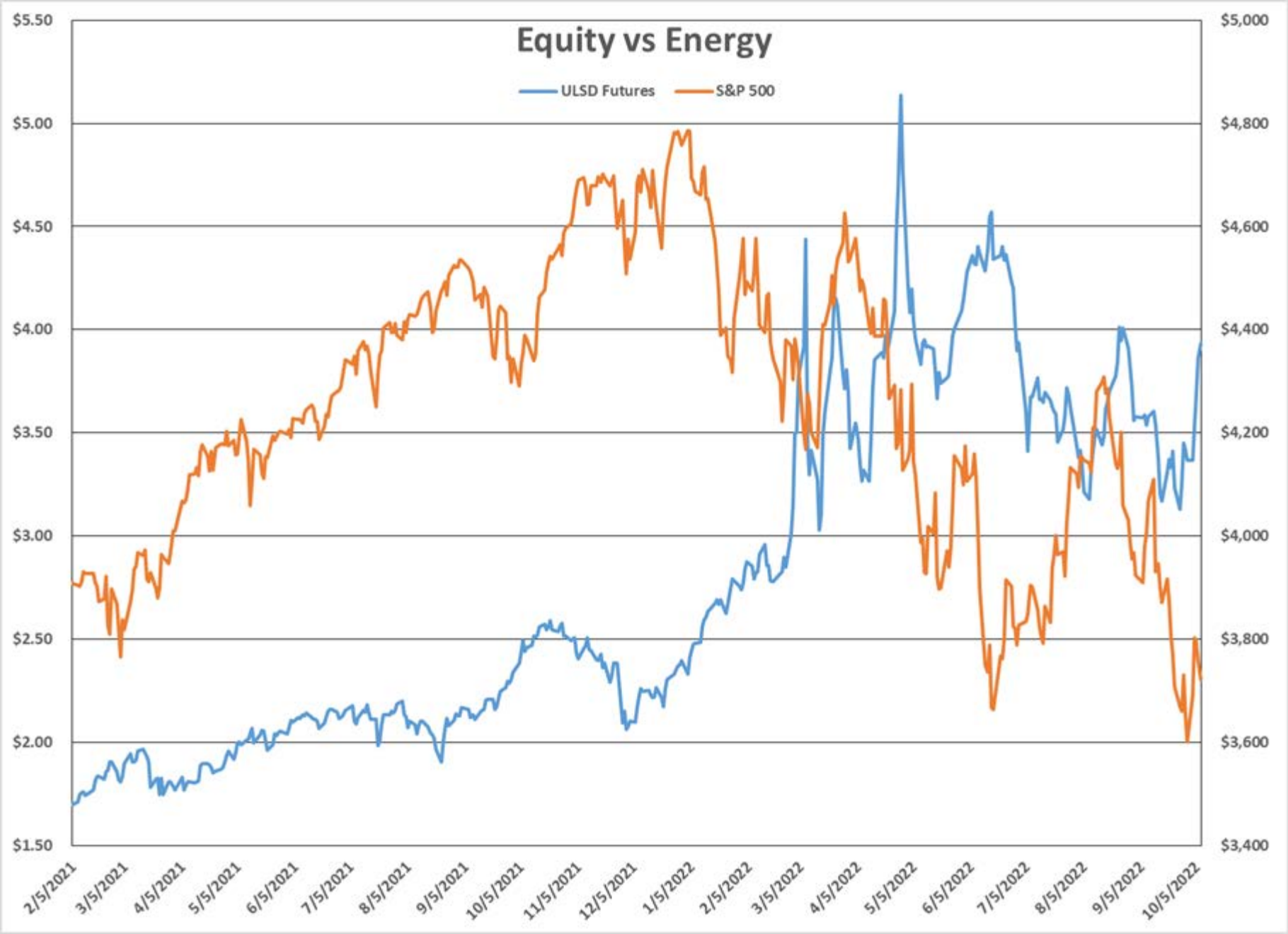
RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.7850	\$0.006		1.5875	-\$0.003
Price Drivers			Price Drivers		
Soybeans	1358.00	-\$3.260	Ethanol	2.16	\$0.000
Soybean Oil	69.67		Corn	675.50	\$1.000
BOHO Spread	1.360		Corn Crush	-0.252	
Soy Crush	761.53		RVO Estimate		
			Per Gallon	\$ 0.1930	\$ -
			Per Barrel	\$ 8.11	\$ -

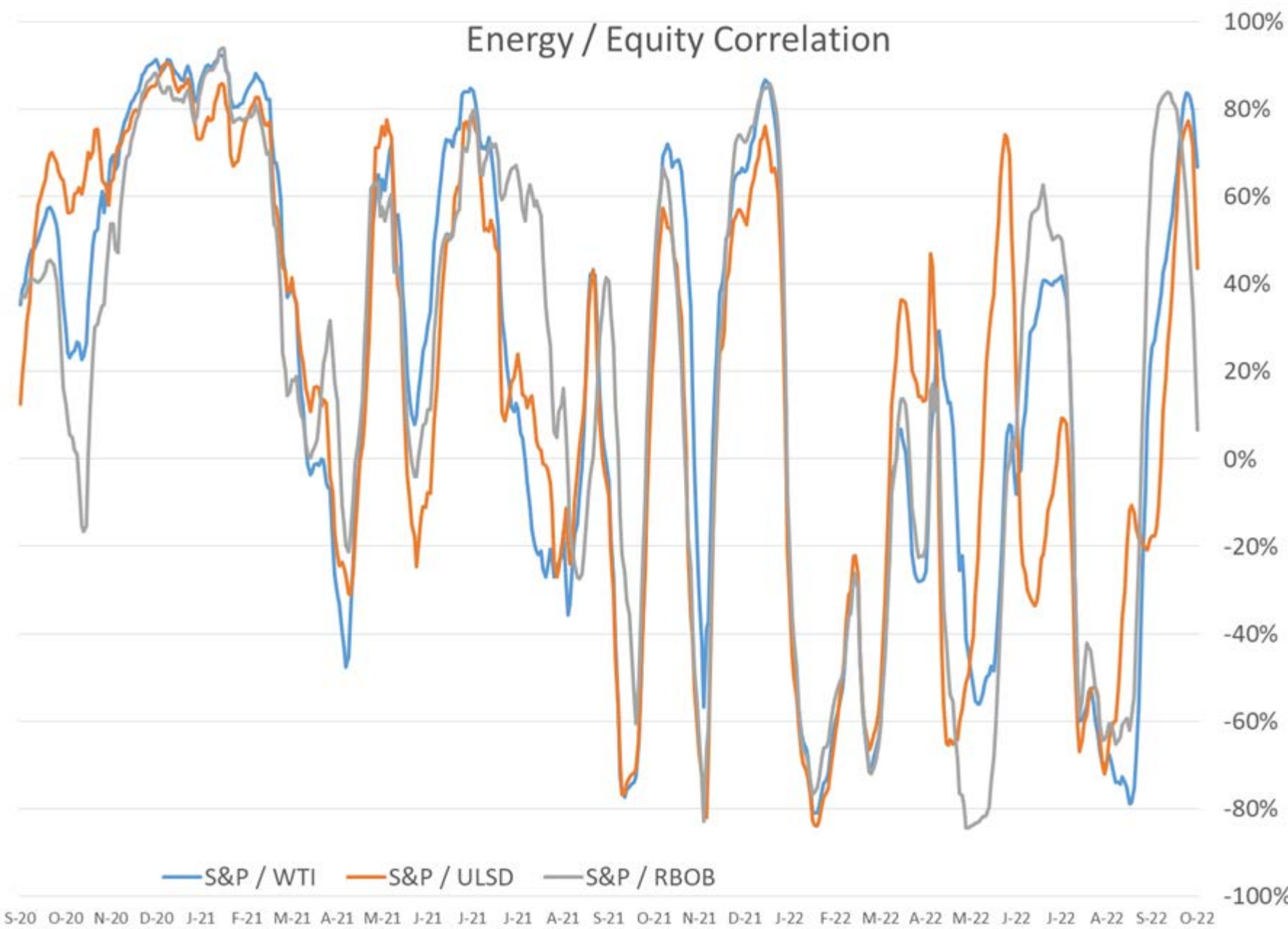
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Equity vs Energy

— ULSD Futures — S&P 500

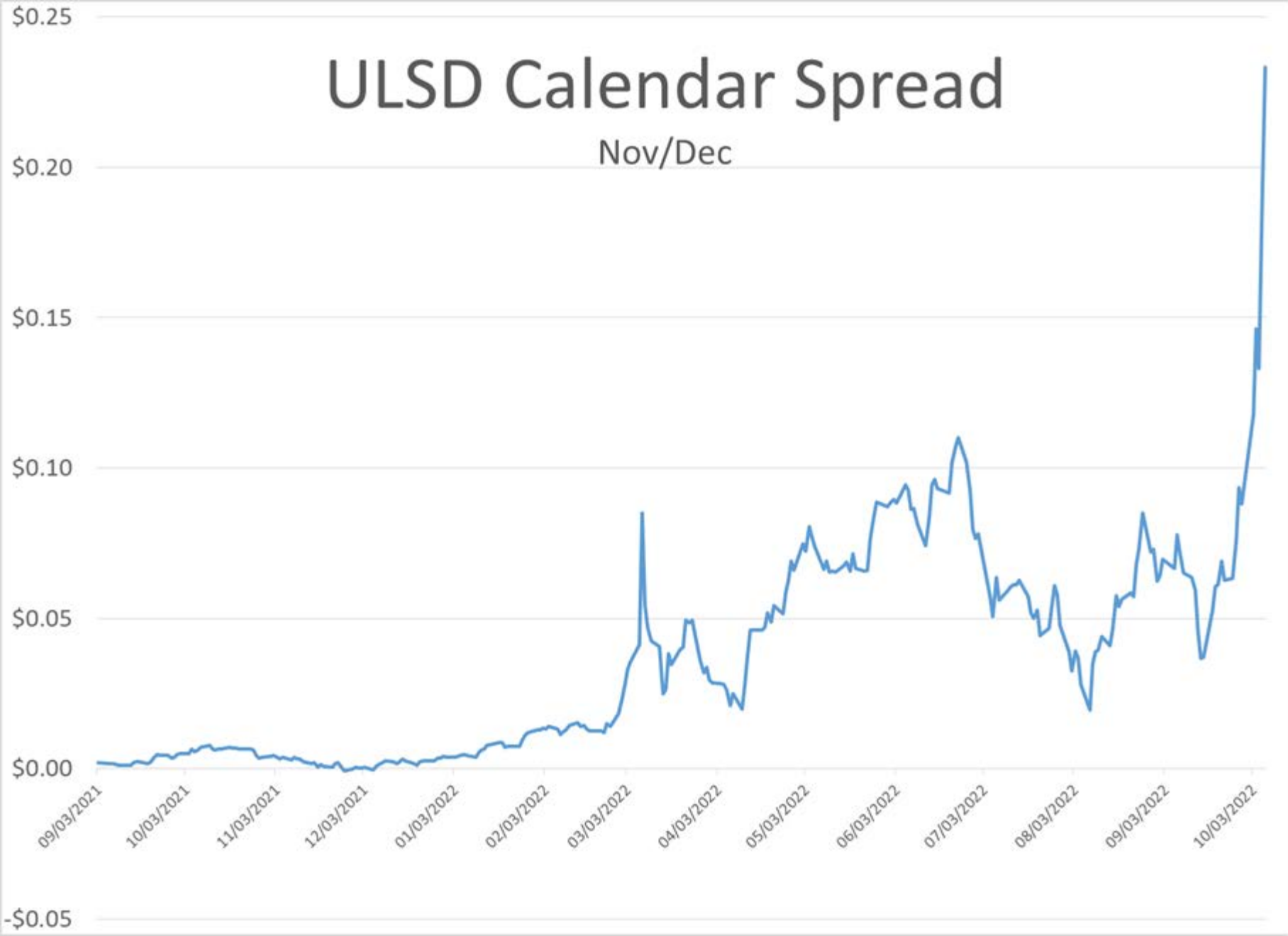


Energy / Equity Correlation



ULSD Calendar Spread

Nov/Dec



RBOB Calendar Spread (Nov/Dec)

