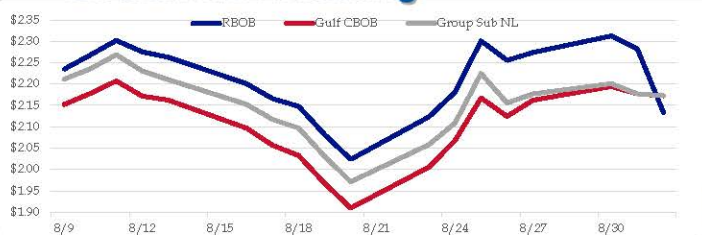


Gasoline

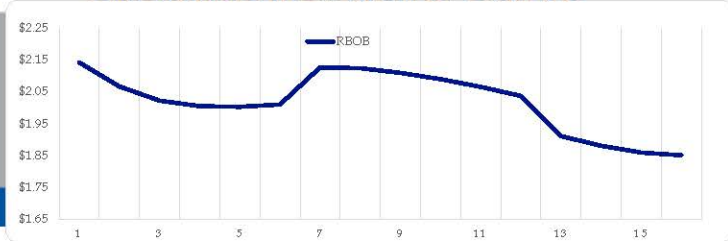
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
9/1	\$2.1337	-\$0.1489	\$2.1722	-\$0.0048	\$2.1729	-\$0.0042	\$ 0.0380	\$ 0.0389	\$ 0.0253
8/31	\$2.2826	-\$0.0301	\$2.1770	-\$0.0173	\$2.1771	-\$0.0236	\$ (0.1056)	\$ (0.1055)	\$ 0.0248
8/30	\$2.3127	\$0.0385	\$2.1943	\$0.0321	\$2.2007	\$0.0238	\$ (0.1184)	\$ (0.1120)	\$ 0.0216
8/27	\$2.2742	\$0.0188	\$2.1622	\$0.0376	\$2.1769	\$0.0213	\$ (0.1120)	\$ (0.0973)	\$ 0.0259
8/26	\$2.2554	-\$0.0454	\$2.1246	-\$0.0427	\$2.1556	-\$0.0691	\$ (0.1308)	\$ (0.0998)	\$ 0.0224
8/25	\$2.3008	\$0.1200	\$2.1673	\$0.0999	\$2.2248	\$0.1163	\$ (0.1335)	\$ (0.0761)	\$ 0.0497
8/24	\$2.1808	\$0.0576	\$2.0674	\$0.0619	\$2.1085	\$0.0501	\$ (0.1134)	\$ (0.0723)	\$ 0.0923
8/23	\$2.1232	\$0.0996	\$2.0055	\$0.0959	\$2.0584	\$0.0871	\$ (0.1177)	\$ (0.0648)	\$ 0.0510

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.1520 2014 High
Stochastics	Overbought	2.3526 2021 High
RSI	Neutral	2.0051 Aug Low
ADX	Bullish	1.8891 March Low
Momentum	Bearish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

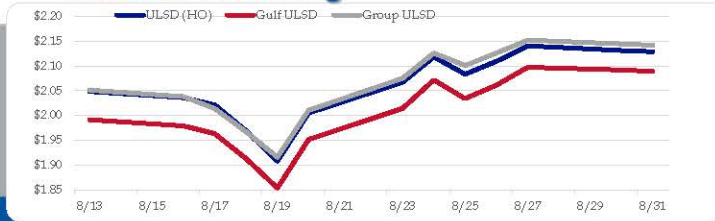


Diesel

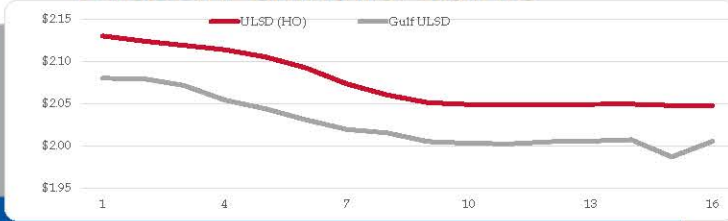
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
9/1	\$2.1285	-\$0.0025	\$2.0891	-\$0.0024	\$2.1416	-\$0.0028	\$ (0.0400)	\$ 0.0128	\$ 0.0897
8/31	\$2.1310	-\$0.0093	\$2.0915	-\$0.0056	\$2.1444	-\$0.0076	\$ (0.0395)	\$ 0.0134	\$ 0.0887
8/30	\$2.1403	\$0.0311	\$2.0971	\$0.0358	\$2.1520	\$0.0262	\$ (0.0432)	\$ 0.0116	\$ 0.0820
8/27	\$2.1092	\$0.0260	\$2.0613	\$0.0273	\$2.1257	\$0.0249	\$ (0.0479)	\$ 0.0165	\$ 0.0598
8/26	\$2.0832	-\$0.0350	\$2.0340	-\$0.0376	\$2.1008	-\$0.0251	\$ (0.0492)	\$ 0.0176	\$ 0.0561
8/25	\$2.1182	\$0.0514	\$2.0716	\$0.0575	\$2.1259	\$0.0511	\$ (0.0466)	\$ 0.0077	\$ 0.0994
8/24	\$2.0668	\$0.0617	\$2.0142	\$0.0625	\$2.0748	\$0.0642	\$ (0.0527)	\$ 0.0080	\$ 0.1021
8/23	\$2.0051	\$0.0969	\$1.9517	\$0.0979	\$2.0106	\$0.0946			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.4500 2018 High
Stochastics	Overbought	2.2101 2021 High
RSI	Neutral	1.9553 June Low
ADX	Bullish	1.7295 March Low
Momentum	Neutral	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
9/1	\$68.46	-\$0.04	\$71.79	-\$1.20
8/31	\$68.50	-\$0.71	\$72.99	-\$0.42
8/30	\$69.21	\$0.47	\$73.41	\$0.71
8/27	\$68.74	\$1.32	\$72.70	\$1.63
8/26	\$67.42	-\$0.94	\$71.07	-\$1.18
Line 1	Change	Line 2	Change	
CPL space	-0.0045	-\$0.0010	-\$0.0050	-\$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	
9/1	\$68.46	-\$0.04	\$71.79	-\$1.20	\$22.93	\$19.34	\$21.74	\$21.50	\$18.44	\$14.85	\$17.25	\$17.01	21.77
8/31	\$68.50	-\$0.71	\$72.99	-\$0.42	\$22.95	\$18.87	\$21.59	\$21.32	\$18.75	\$14.67	\$17.39	\$17.12	22.54
8/30	\$69.21	\$0.47	\$73.41	\$0.71	\$22.07	\$17.83	\$20.66	\$20.38	\$18.11	\$13.87	\$16.70	\$16.42	21.97
8/27	\$68.74	\$1.32	\$72.70	\$1.63	\$21.81	\$18.01	\$20.54	\$20.29	\$18.16	\$14.36	\$16.89	\$16.64	22.35

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,218	15.75	NatGas	4.377	0.072
DJIA	35,361	-39.11	Gold	1,815	-1.0
EUR/USD	1.1816	0.0020	Silver	23.96	0.1
USD Index	92.64	-0.12	Copper	4.36	-0.096
US 10 YR YIELD	1.30%	0.01	FCOJ	134.55	
US 2 YR YIELD	0.20%	0.00	Wheat	706.75	1.25
Oil Volatility Index	35.27	-0.99	Butane	1.308	0.001
S&P Volatility Index (VIX)	16.19	0.29	Propane	1.113	0.000
Nikkei 225 Index	28,070	465.00	Bitcoin	47,390	480

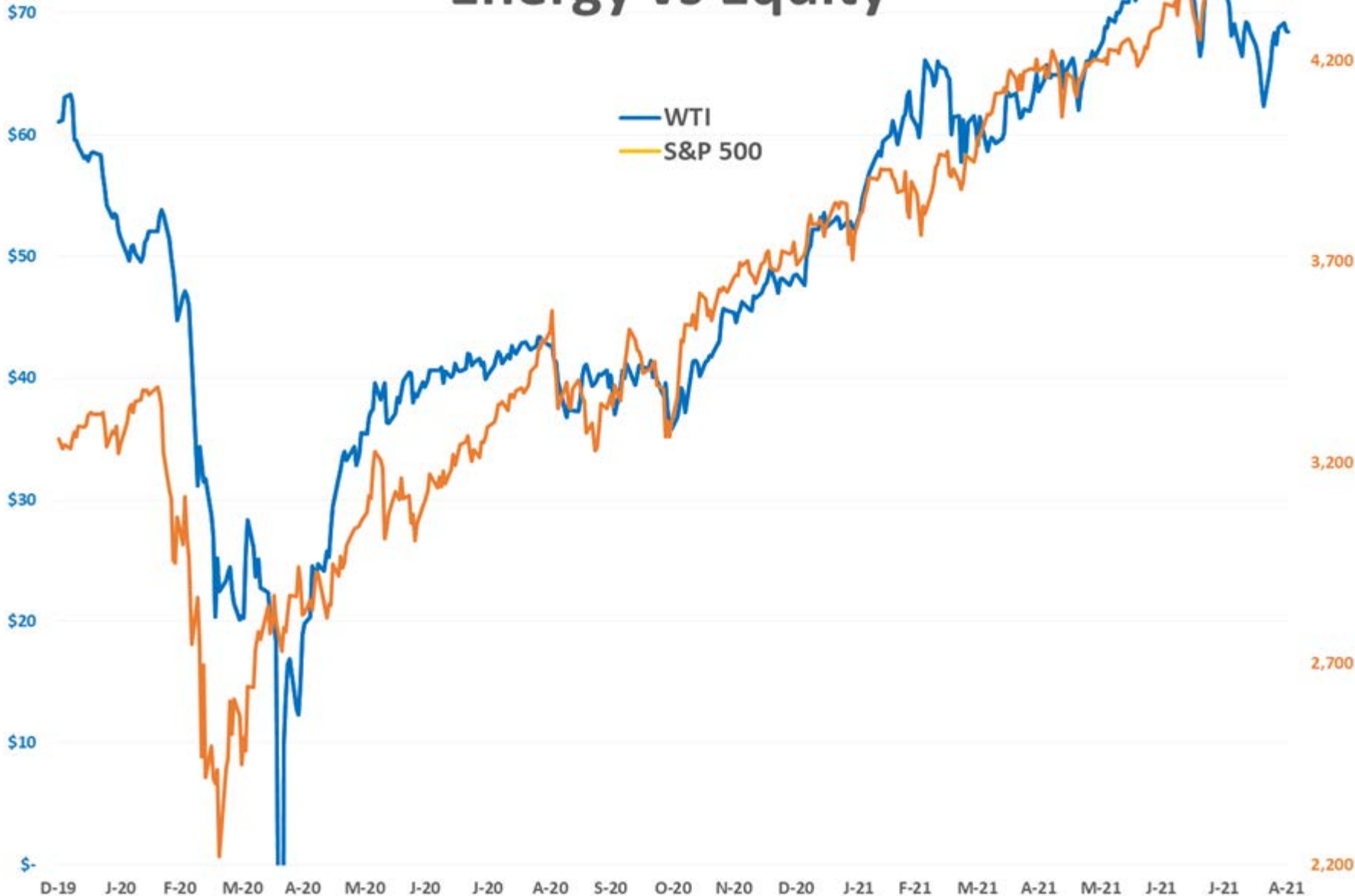
RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.5750	0.015		1.3650	0.030
Price Drivers			Price Drivers		
Soybeans	1298.75		Ethanol	2.37	0.020
Soybean Oil	59.36	-0.200	Com	534.00	-7.250
BOHO Spread	2.321		Com Crush	0.463	
Soy Crush	647.59		RVO Estimate		
			Per Gallon	\$ 0.1690	\$ 0.0030
			Per Barrel	\$ 7.10	\$ 0.13

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

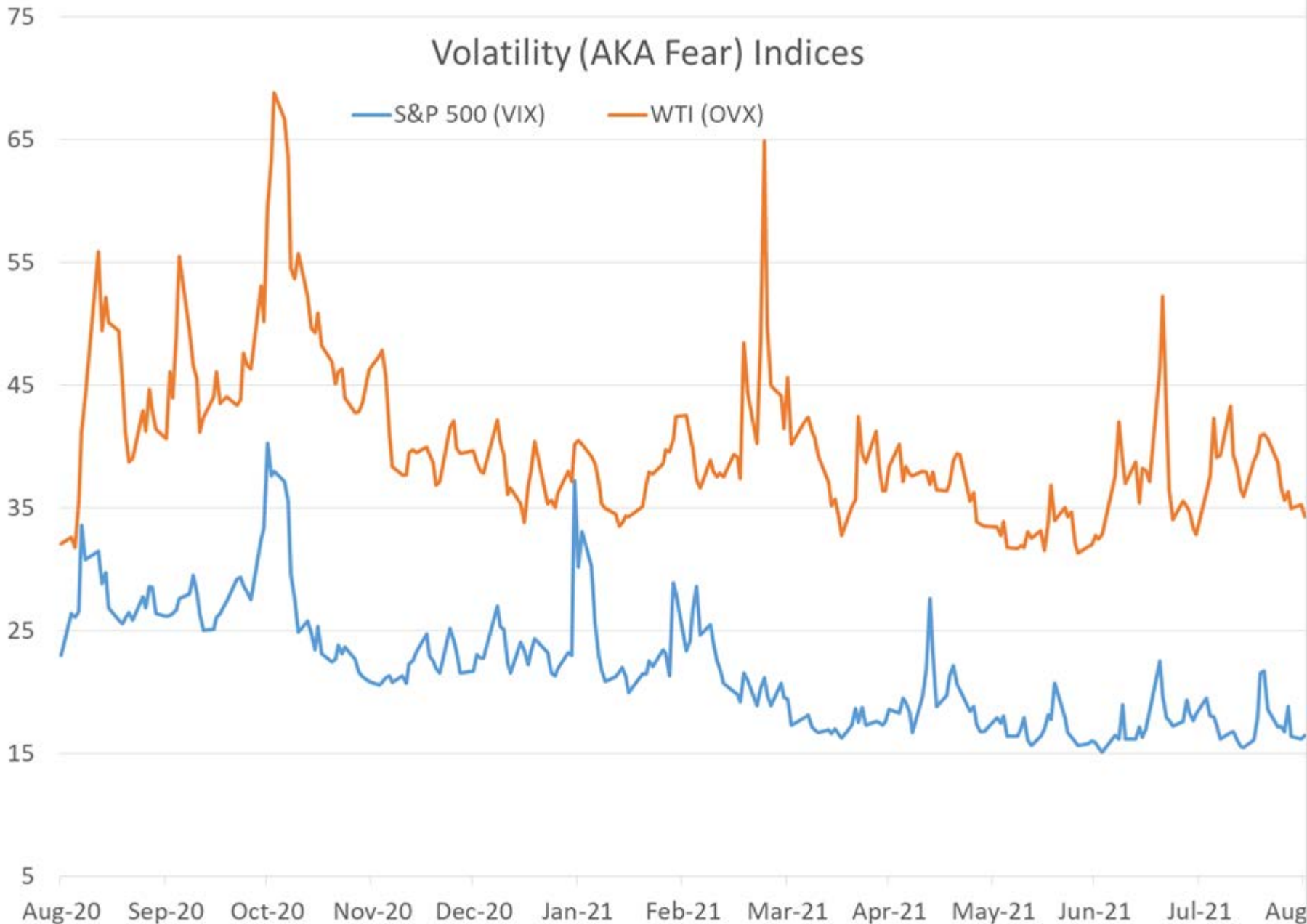
Disclaimer: The information contained herein is derived from multiple sources believed to be reliable. However, this information is not guaranteed as to its accuracy or completeness. No responsibility is assumed for use of this material and no express or implied warranties or guarantees are made. This material and any view or comment expressed herein are provided for informational purposes only and should not be construed in any way as an inducement or recommendation to buy or sell products, commodity futures or options contracts.

Energy vs Equity



Volatility (AKA Fear) Indices

S&P 500 (VIX) WTI (OVX)





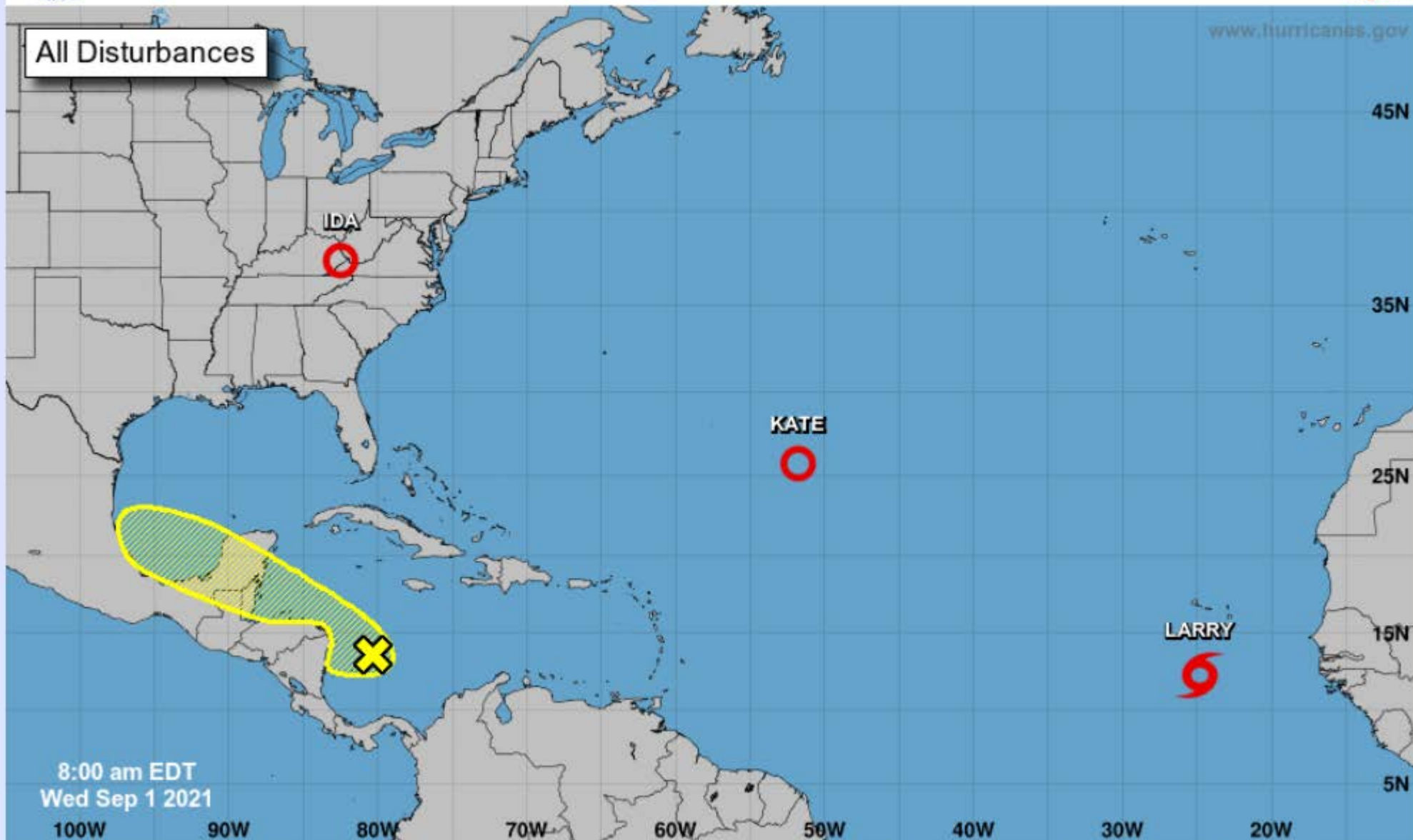
Five-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida



www.hurricanes.gov

All Disturbances



8:00 am EDT
Wed Sep 1 2021

100W 90W 80W 70W 60W 50W 40W 30W 20W

Current Disturbances and Five-Day Cyclone Formation Chance: **X** < 40% **X** 40-60% **X** > 60%
 Tropical or Sub-Tropical Cyclone: **O** Depression **O** Storm **O** Hurricane



Note: The cone contains the probable path of the storm center but does not show the size of the storm. Hazardous conditions can occur outside of the cone.



Tropical Storm Larry

Wednesday September 01, 2021
8 AM CVT Advisory 3
NWS National Hurricane Center

Current information: x

Center location 12.3 N 24.8 W
Maximum sustained wind 45 mph
Movement W at 20 mph

Forecast positions:

● Tropical Cyclone ○ Post/Potential TC
Sustained winds: D < 39 mph
S 39-73 mph H 74-110 mph M > 110 mph

Potential track area:

Day 1-3 Day 4-5

Watches:

Hurricane Trop Stm

Warnings:

Hurricane Trop Stm

Current wind extent:

Hurricane Trop Stm

Hurricane Ida - Refineries at risk

Region	Refinery Name	Name Plate Capacity (MB/DAY)	STATE	PADD	Company	NOTES
New Orleans	P66 Belle Chase	260	LA	3	P66	Shut Down, water reported in facility
New Orleans	Valero Meraux	128	LA	3	Valero	Shut Down
New Orleans	PBF Chalmette	197	LA	3	PBF	Shut Down
New Orleans	Shell Norco	250	LA	3	Shell	Damage reported, 2-4 weeks estimated for startup
New Orleans	Valero norco	220	LA	3	Valero	Shut Down
New Orleans	Marathon Garyville	580	LA	3	Marathon	Shut Down
Mississippi	Chevron Pascagoula	370	MS	3	Chevron	Operating
Baton Rouge	Alon Krotz Springs	83	LA	3	Alon	Shut Down
Baton Rouge	Placid Pt Allen	83	LA	3	Placid	Attempting startup this week, terminal operating
Baton Rouge	Exxon Baton Rouge	523	LA	3	Exxon	Attempting startup this week, terminal operating
Mobile	Shell Saraland	81	AL	3	Shell	Unknown - widespread power outages in area
Baton Rouge	Shell Convent	260	LA	3	Shell	Shut last year for economic reasons
	Total estimated closed	2,084				
	Total US Capacity	18,800	PADD 3	8,677		
	% of total	11.1%		24%		