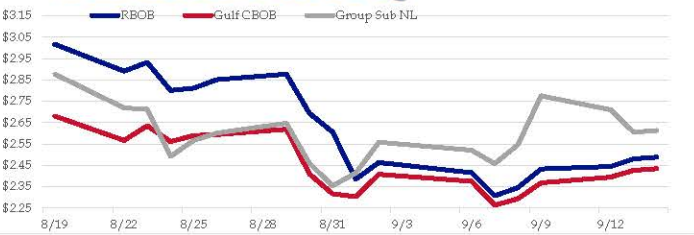


Gasoline

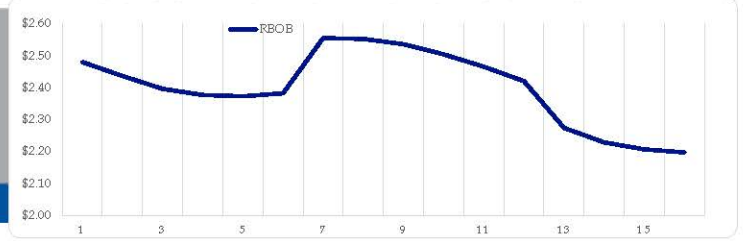
| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis | LA Basis |
|------|----------|-----------|-----------|-----------|--------------|-----------|-------------|-------------|-----------|
| 9/14 | \$2.4882 | \$0.0078 | \$2.4348 | \$0.0080 | \$2.6139 | \$0.0083 | \$ (0.0539) | \$ 0.1254 | \$ 0.9305 |
| 9/13 | \$2.4804 | \$0.0356 | \$2.4268 | \$0.0315 | \$2.6056 | -\$0.1047 | \$ (0.0536) | \$ 0.1252 | \$ 0.9300 |
| 9/12 | \$2.4448 | \$0.0117 | \$2.3953 | \$0.0271 | \$2.7103 | -\$0.0655 | \$ (0.0495) | \$ 0.2655 | \$ 1.1905 |
| 9/9 | \$2.4331 | \$0.0870 | \$2.3682 | \$0.0748 | \$2.7758 | \$0.2295 | \$ (0.0649) | \$ 0.3427 | \$ 1.1905 |
| 9/8 | \$2.3461 | \$0.0384 | \$2.2934 | \$0.0297 | \$2.5463 | \$0.0884 | \$ (0.0527) | \$ 0.2002 | \$ 1.1905 |
| 9/7 | \$2.3077 | -\$0.1082 | \$2.2638 | -\$0.1120 | \$2.4579 | -\$0.0632 | \$ (0.0440) | \$ 0.1502 | \$ 1.2455 |
| 9/6 | \$2.4159 | -\$0.0477 | \$2.3757 | -\$0.0327 | \$2.5211 | -\$0.0377 | \$ (0.0402) | \$ 0.1052 | \$ 1.1505 |
| 9/2 | \$2.4636 | \$0.0783 | \$2.4084 | \$0.1046 | \$2.5588 | \$0.1446 | \$ (0.0552) | \$ 0.0952 | \$ 1.0010 |

| RBOB Technicals | | |
|-----------------|---------------|-------------------------|
| Indicator | Direction | Resistance |
| MACD | Neutral | 4.3260 3.1427 |
| Stochastics | Bullish | Record High Aug High |
| RSI | Neutral | 2.2890 1.8800 |
| ADX | Bearish Trend | Sep Low Dec Low |
| Momentum | Bearish | |
| Bias: | Neutral | |

Gasoline History



Gasoline Forward Curve

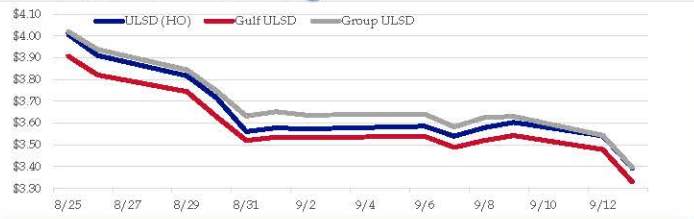


Diesel

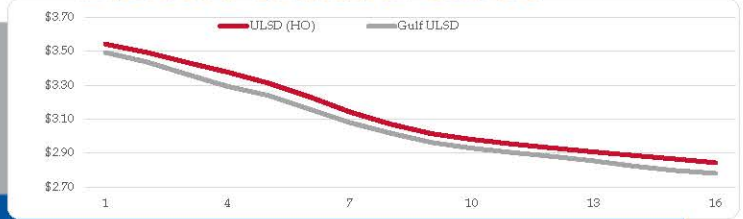
| | ULSD (HO) | Change | Gulf ULSD | Change | Group ULSD | Change | Gulf Basis | Group Basis | LA Basis |
|------|-----------|-----------|-----------|-----------|------------|-----------|-------------|-------------|-----------|
| 9/14 | \$3.3918 | -\$0.1495 | \$3.3291 | -\$0.1496 | \$3.3952 | -\$0.1490 | \$ (0.0632) | \$ 0.0032 | \$ 0.0605 |
| 9/13 | \$3.5413 | -\$0.0618 | \$3.4786 | -\$0.0643 | \$3.5442 | -\$0.0868 | \$ (0.0627) | \$ 0.0029 | \$ 0.0595 |
| 9/12 | \$3.6031 | \$0.0244 | \$3.5429 | \$0.0225 | \$3.6310 | \$0.0058 | \$ (0.0602) | \$ 0.0279 | \$ 0.0595 |
| 9/9 | \$3.5787 | \$0.0386 | \$3.5205 | \$0.0315 | \$3.6252 | \$0.0425 | \$ (0.0582) | \$ 0.0465 | \$ 0.0595 |
| 9/8 | \$3.5401 | -\$0.0459 | \$3.4890 | -\$0.0500 | \$3.5827 | -\$0.0585 | \$ (0.0511) | \$ 0.0426 | \$ 0.0595 |
| 9/7 | \$3.5860 | \$0.0122 | \$3.5390 | \$0.0053 | \$3.6412 | \$0.0044 | \$ (0.0470) | \$ 0.0552 | \$ 0.0570 |
| 9/6 | \$3.5738 | -\$0.0042 | \$3.5337 | -\$0.0021 | \$3.6368 | -\$0.0155 | \$ (0.0401) | \$ 0.0630 | \$ 0.0495 |
| 9/2 | \$3.5780 | \$0.0168 | \$3.5358 | \$0.0155 | \$3.6523 | \$0.0195 | | | |

| HO Technicals | | |
|---------------|-----------|-----------------------|
| Indicator | Direction | Resistance |
| MACD | Neutral | 4.6444 4.1154 |
| Stochastics | Bearish | June High Aug High |
| RSI | Oversold | 3.3256 3.1424 |
| ADX | Bearish | Sep Low Aug Low |
| Momentum | Bearish | |
| Bias: | Neutral | |

Diesel History



Diesel Forward Curve



Crude

| | WTI | Change | Brent | Change |
|-----------|------------------|---------------------|---------------------|---------------------|
| 9/14 | \$87.19 | -\$0.12 | \$93.01 | -\$0.16 |
| 9/13 | \$87.31 | -\$0.47 | \$93.17 | -\$0.83 |
| 9/12 | \$87.78 | \$0.99 | \$94.00 | \$1.16 |
| 9/9 | \$86.79 | \$3.25 | \$92.84 | \$3.69 |
| 9/8 | \$83.54 | \$1.60 | \$89.15 | \$1.15 |
| CPL Space | Line 1 0.0080 | Change -\$0.0008 | Line 2 -\$0.0048 | Change -\$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 | |
| 9/14 | \$14.61 | \$58.79 | \$29.34 | \$32.28 | \$8.75 | \$52.93 | \$23.48 | \$26.42 | 34.80 |
| 9/13 | \$12.82 | \$61.02 | \$28.89 | \$32.10 | \$6.60 | \$54.80 | \$22.67 | \$25.88 | 38.94 |
| 9/12 | \$12.67 | \$61.07 | \$28.81 | \$32.03 | \$6.62 | \$55.02 | \$22.76 | \$25.98 | 41.69 |
| 9/8 | \$12.78 | \$63.00 | \$29.52 | \$32.87 | \$7.17 | \$57.39 | \$23.91 | \$27.26 | 37.91 |

RINs and Price Drivers

| Current Year Biodiesel RINs | | | Current Year Ethanol RINs | | |
|-----------------------------|---------|------------|---------------------------|-----------|------------|
| | Settle | Net Change | | Settle | Net Change |
| | 1.7650 | 0.010 | | 1.6425 | 0.015 |
| Price Drivers | | | Price Drivers | | |
| Soybeans | Settle | Net Change | Ethanol | Settle | Net Change |
| | 1534.25 | | | 2.16 | 0.000 |
| Soybean Oil | 71.96 | | Com | 709.00 | |
| BOHO Spread | 1.856 | | Com Crush | -0.371 | |
| Soy Crush | 786.38 | | RVO Estimate | | |
| | | | Per Gallon | \$ 0.1970 | \$ 0.0020 |
| | | | Per Barrel | \$ 8.27 | \$ 0.08 |

Economic Indicators

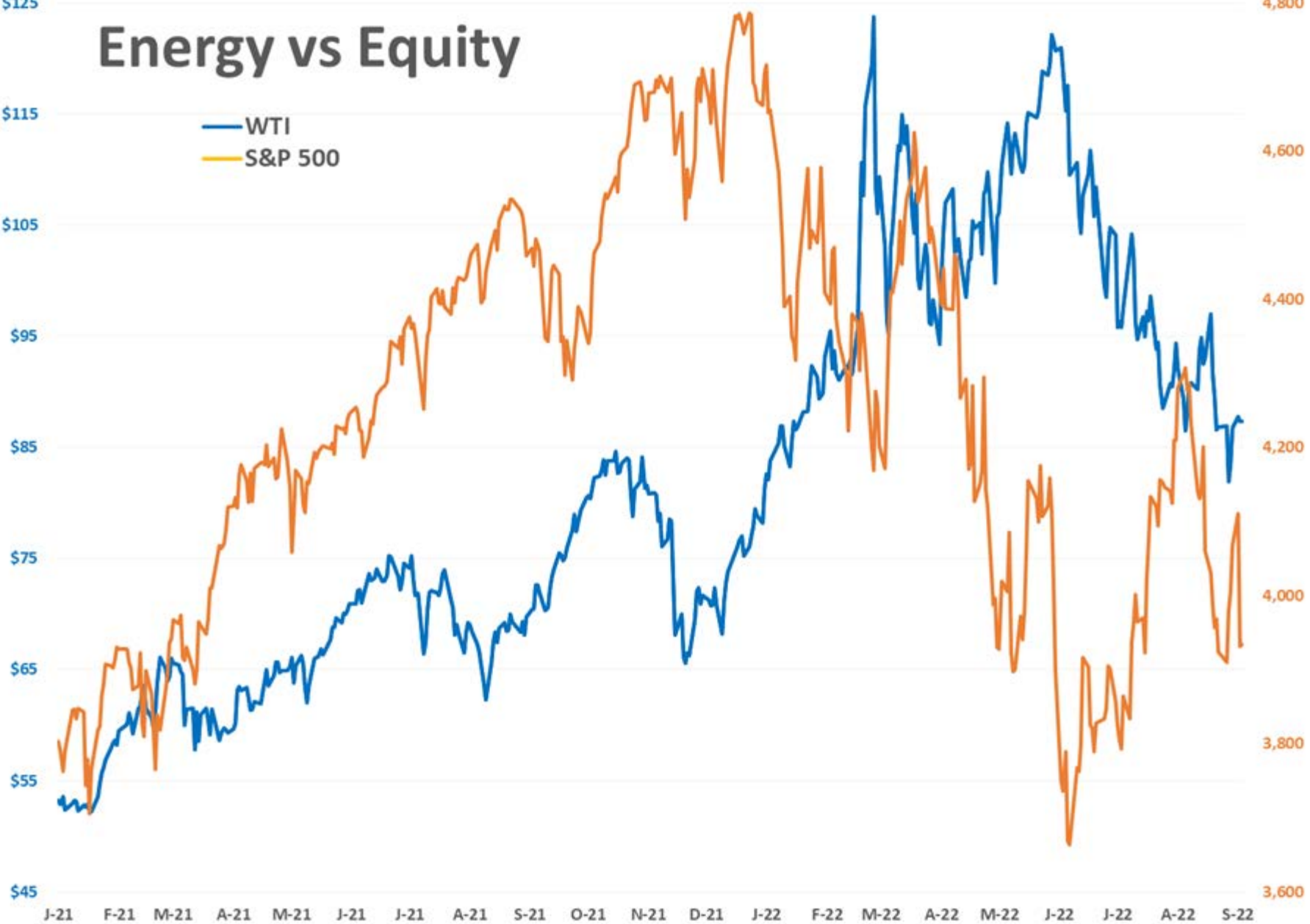
Commodity Futures

| | Settle | Change | | Settle | Change |
|----------------------------|--------|--------|---------|--------|--------|
| S&P 500 Futures | 3,937 | 5.25 | NatGas | 8.249 | 0.035 |
| DJIA | 31,105 | | Gold | 1,705 | -7.2 |
| EUR/USD | 0.9980 | 0.0024 | Silver | 19.39 | 0.0 |
| USD Index | 109.81 | -0.33 | Copper | 3.58 | -0.046 |
| US 10 YR YIELD | 3.42% | 0.05 | FCOJ | 168.35 | 0.20 |
| US 2 YR YIELD | 3.75% | 0.17 | Wheat | 842.75 | |
| Oil Volatility Index | 44.15 | 0.66 | Butane | 1.125 | -0.001 |
| S&P Volatility Index (VIX) | 23.87 | 3.40 | Propane | 1.055 | 0.007 |
| Nikkei 225 Index | 27,665 | 30.00 | Bitcoin | 20,240 | 5 |

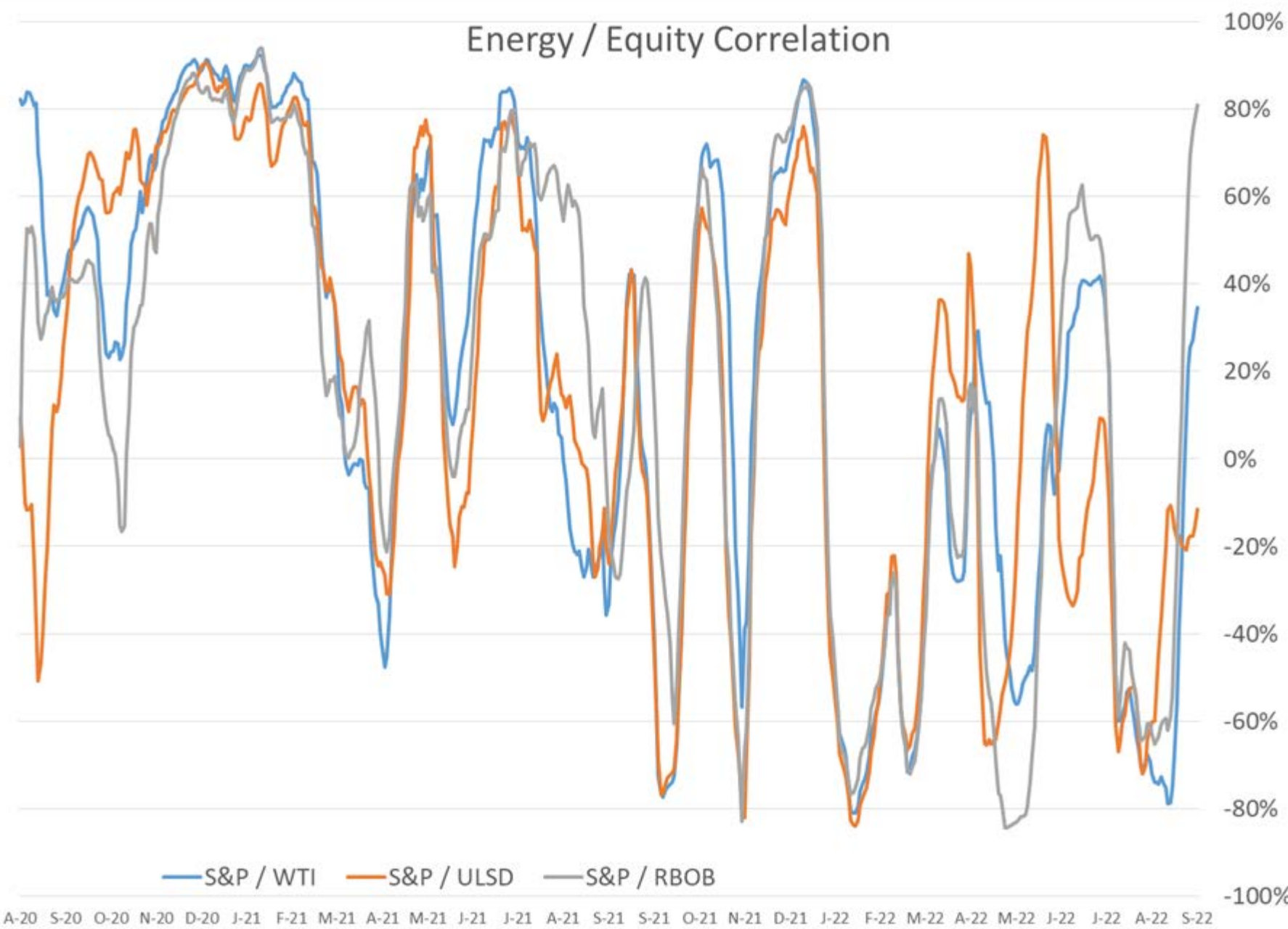
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Energy vs Equity

WTI
S&P 500



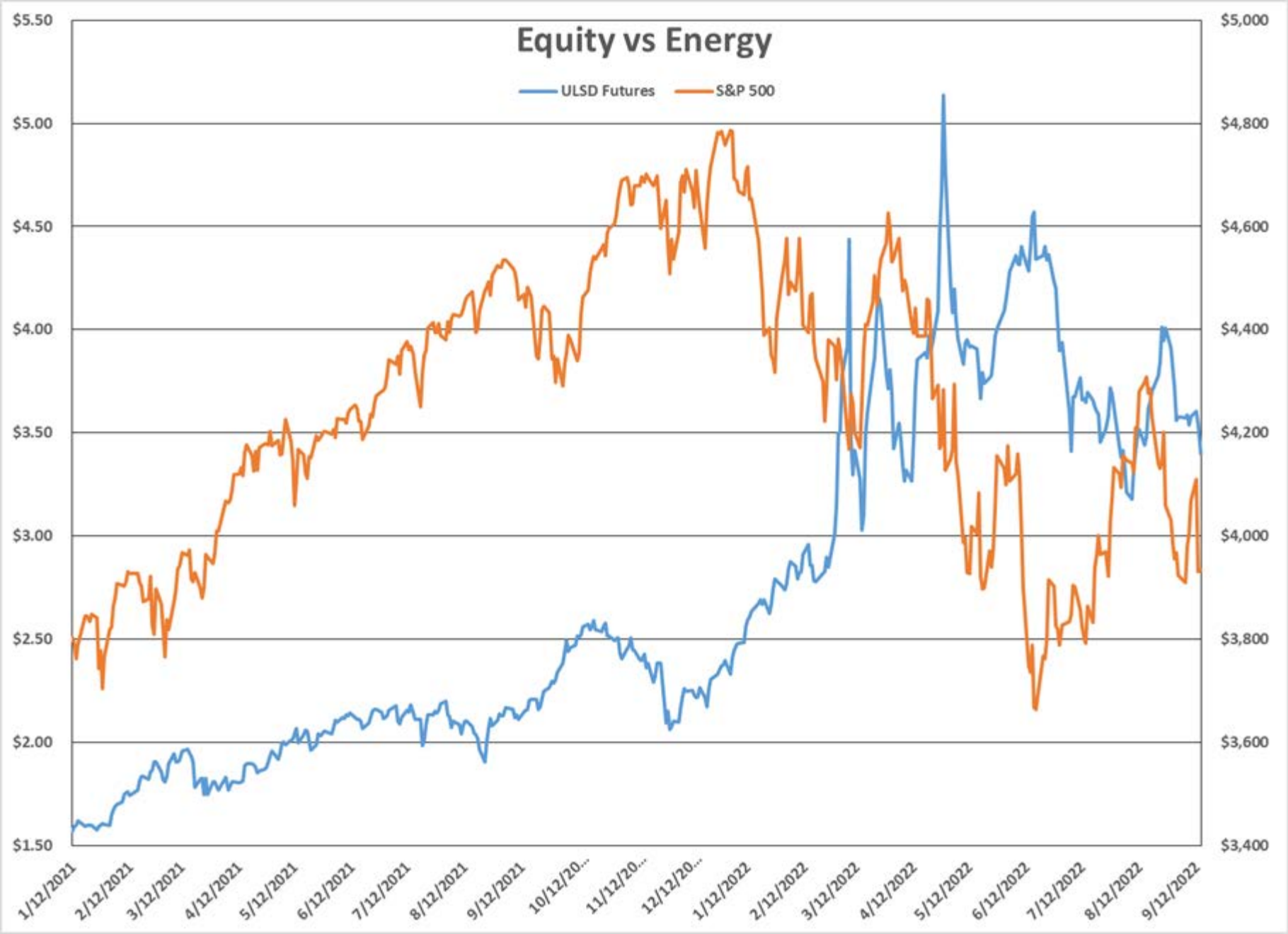
Energy / Equity Correlation



— S&P / WTI — S&P / ULSD — S&P / RBOB

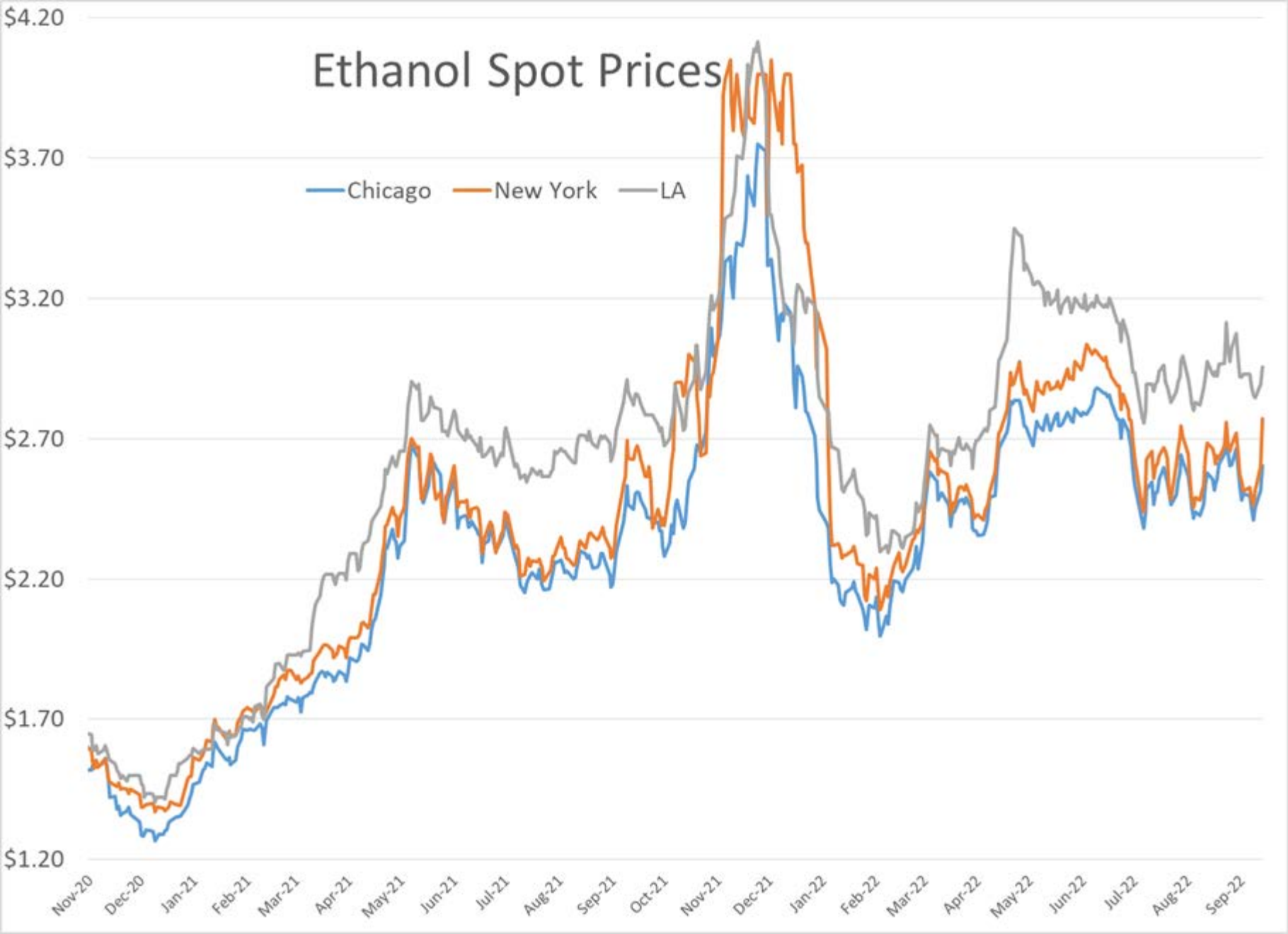
Equity vs Energy

— ULSD Futures — S&P 500

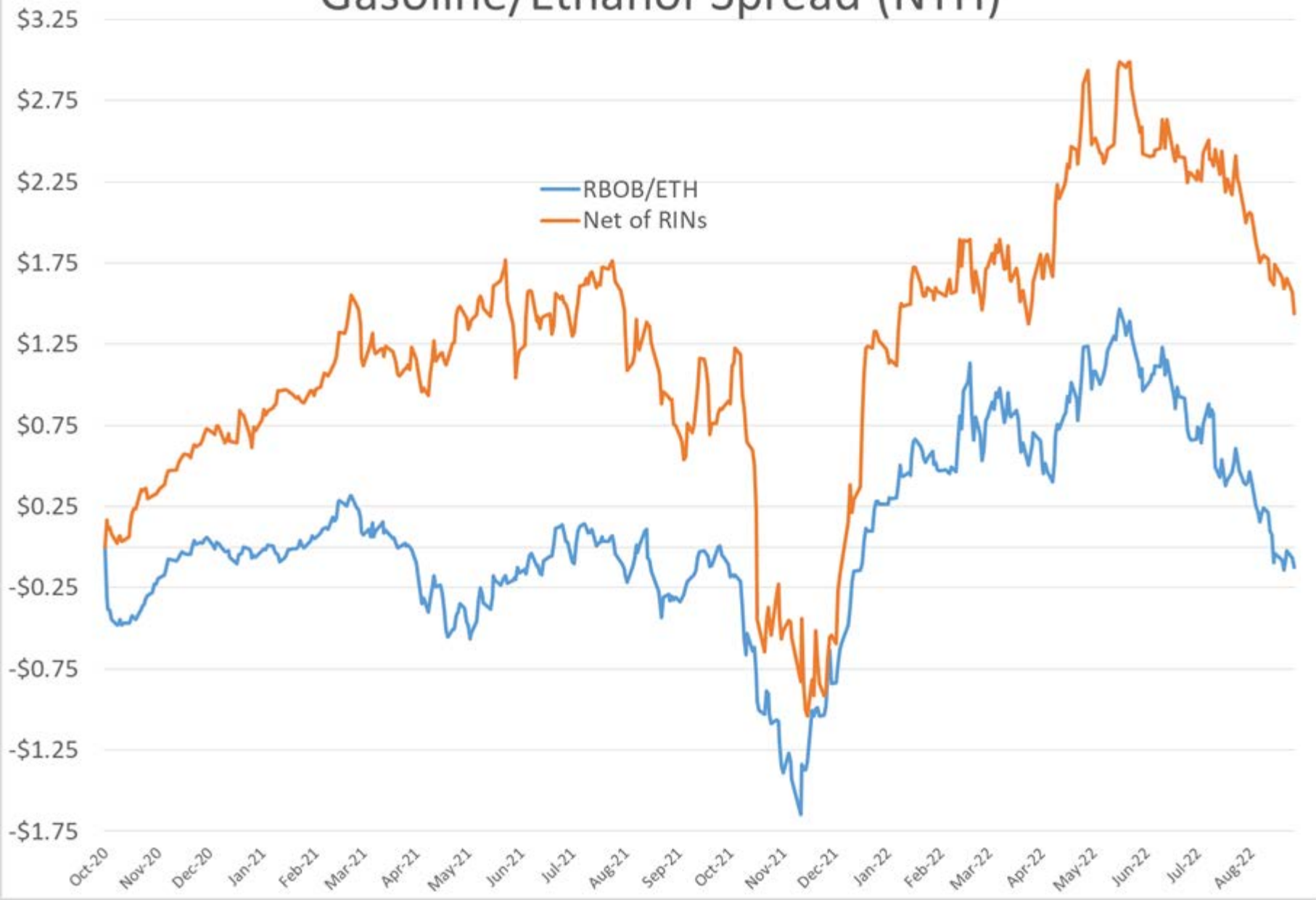


Ethanol Spot Prices

Chicago New York LA



Gasoline/Ethanol Spread (NYH)



Central Pacific

Eastern Pacific

Atlantic

Disturbances: **ALL [1]**



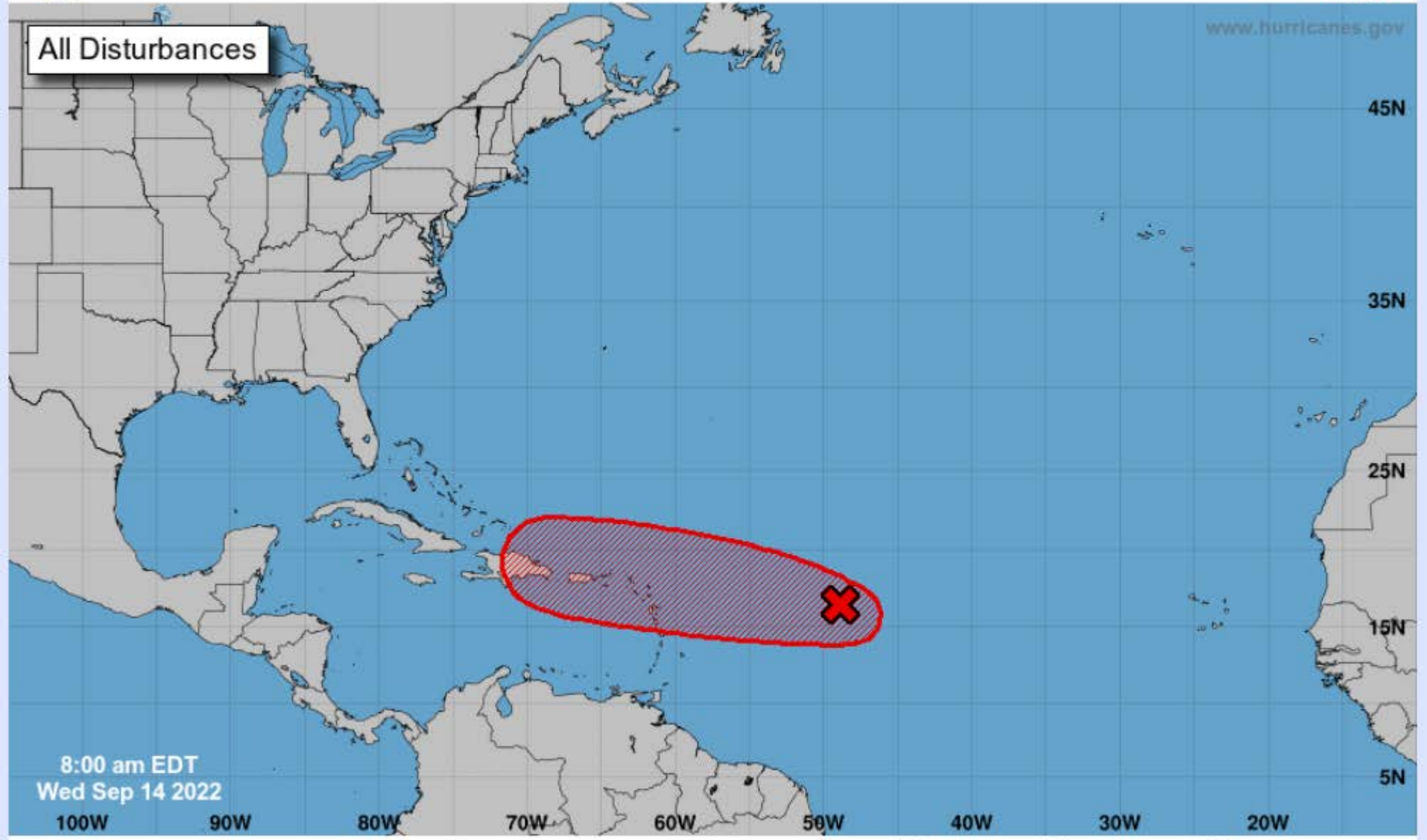
Five-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida



www.hurricanes.gov

All Disturbances



8:00 am EDT
Wed Sep 14 2022

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

Current Disturbances and Five-Day Cyclone Formation Chance: < 40% 40-60% > 60%

Tropical or Sub-Tropical Cyclone: Depression Storm Hurricane

Post-Tropical Cyclone or Remnants

[View 2-Day Graphical Tropical Weather Outlook](#)