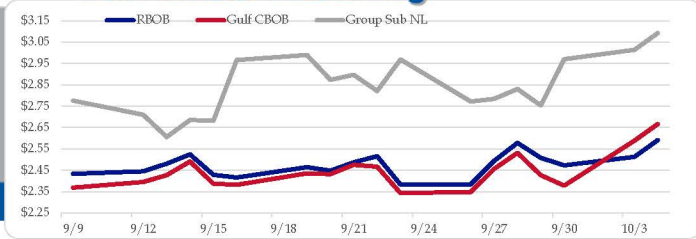


Gasoline

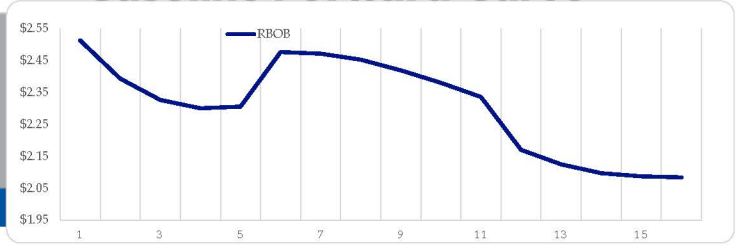
| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis | LA Basis |
|------|----------|------------------|-----------|------------------|--------------|------------------|------------|-------------|-----------|
| 10/4 | \$2.5909 | \$0.0780 | \$2.6662 | \$0.0782 | \$3.0919 | \$0.0785 | \$ 0.0748 | \$ 0.5007 | \$ 2.0465 |
| 10/3 | \$2.5129 | \$0.0403 | \$2.5880 | \$0.2105 | \$3.0134 | \$0.0434 | \$ 0.0751 | \$ 0.5005 | \$ 2.0460 |
| 9/30 | \$2.4726 | -\$0.0350 | \$2.3775 | -\$0.0493 | \$2.9700 | \$0.2166 | \$(0.0951) | \$ 0.4974 | \$ 2.1932 |
| 9/29 | \$2.5076 | -\$0.0703 | \$2.4268 | -\$0.1048 | \$2.7535 | -\$0.0773 | \$(0.0808) | \$ 0.2459 | \$ 2.3456 |
| 9/28 | \$2.5779 | \$0.0848 | \$2.5315 | \$0.0756 | \$2.8307 | \$0.0471 | \$(0.0464) | \$ 0.2528 | \$ 2.3343 |
| 9/27 | \$2.4931 | \$0.1089 | \$2.4560 | \$0.1077 | \$2.7836 | \$0.0117 | \$(0.0372) | \$ 0.2905 | \$ 2.3301 |
| 9/26 | \$2.3842 | \$0.0012 | \$2.3483 | \$0.0054 | \$2.7719 | -\$0.1963 | \$(0.0359) | \$ 0.3877 | \$ 2.2051 |
| 9/23 | \$2.3830 | -\$0.1327 | \$2.3429 | -\$0.1235 | \$2.9682 | \$0.1473 | \$(0.0401) | \$ 0.5852 | \$ 1.9511 |

| RBOB Technicals | | |
|-----------------|-----------|-----------------|
| Indicator | Direction | Resistance |
| MACD | Neutral | 3.1427 Aug High |
| Stochastics | Bullish | 2.5884 Sep High |
| RSI | Neutral | 2.2890 Sep Low |
| ADX | Bullish | 1.8800 Dec Low |
| Momentum | Bullish | Support |
| Bias: | Bullish | |

Gasoline History



Gasoline Forward Curve

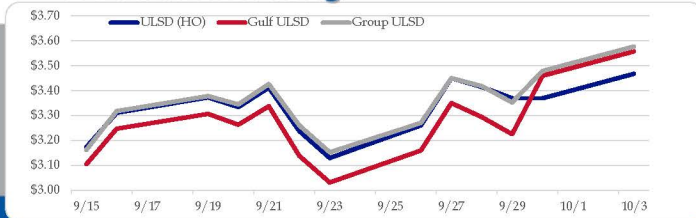


Diesel

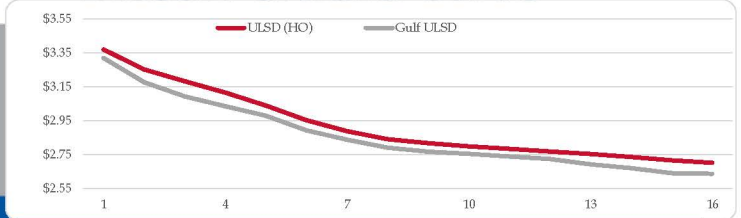
| | ULSD (HO) | Change | Gulf ULSD | Change | Group ULSD | Change | Gulf Basis | Group Basis | LA Basis |
|------|-----------|------------------|-----------|------------------|------------|------------------|------------|-------------|-----------|
| 10/4 | \$3.4669 | \$0.0978 | \$3.5567 | \$0.0977 | \$3.5766 | \$0.0983 | \$ 0.0893 | \$ 0.1095 | \$ 0.5355 |
| 10/3 | \$3.3691 | \$0.0001 | \$3.4589 | \$0.2345 | \$3.4783 | \$0.1263 | \$ 0.0898 | \$ 0.1092 | \$ 0.5345 |
| 9/30 | \$3.3690 | -\$0.0456 | \$3.2244 | -\$0.0688 | \$3.3520 | -\$0.0654 | \$(0.1446) | \$(0.0170) | \$ 0.3871 |
| 9/29 | \$3.4146 | -\$0.0348 | \$3.2932 | -\$0.0562 | \$3.4174 | -\$0.0322 | \$(0.1214) | \$ 0.0027 | \$ 0.3701 |
| 9/28 | \$3.4494 | \$0.1895 | \$3.3494 | \$0.1900 | \$3.4495 | \$0.1794 | \$(0.1001) | \$ 0.0001 | \$ 0.3273 |
| 9/27 | \$3.2599 | \$0.1308 | \$3.1594 | \$0.1287 | \$3.2701 | \$0.1180 | \$(0.1005) | \$ 0.0102 | \$ 0.2475 |
| 9/26 | \$3.1291 | -\$0.1080 | \$3.0308 | -\$0.1071 | \$3.1521 | -\$0.1080 | \$(0.0983) | \$ 0.0230 | \$ 0.2693 |
| 9/23 | \$3.2371 | -\$0.1744 | \$3.1378 | -\$0.1990 | \$3.2601 | -\$0.1655 | | | |

| HO Technicals | | |
|---------------|-----------|------------------|
| Indicator | Direction | Resistance |
| MACD | Neutral | 4.6444 June High |
| Stochastics | Bullish | 4.1154 Aug High |
| RSI | Neutral | 3.1085 Sep Low |
| ADX | Bullish | 2.9330 March Low |
| Momentum | Neutral | Support |
| 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 |
| 10/4 | \$85.10 | \$1.47 | \$90.73 | \$1.87 | \$25.07 | \$61.64 | \$37.26 | \$39.70 | \$19.84 | \$56.41 | \$32.03 | \$34.47 | 53.58 |
| 10/3 | \$83.63 | \$4.14 | \$88.86 | \$0.90 | \$20.37 | \$55.93 | \$32.22 | \$34.59 | \$11.90 | \$47.46 | \$23.75 | \$26.12 | 50.60 |
| 9/30 | \$79.49 | -\$1.74 | \$87.96 | -\$0.53 | \$20.37 | \$55.93 | \$32.22 | \$34.59 | \$11.90 | \$47.46 | \$23.75 | \$26.12 | 50.60 |
| 9/29 | \$81.23 | -\$0.92 | \$88.49 | -\$0.83 | \$20.69 | \$57.08 | \$32.82 | \$35.25 | \$13.43 | \$49.82 | \$25.56 | \$27.99 | 43.71 |
| 9/28 | \$82.15 | \$3.65 | \$89.32 | \$3.05 | \$24.17 | \$58.52 | \$35.62 | \$37.91 | \$17.00 | \$51.35 | \$28.45 | \$30.74 | 45.40 |
| CPL space | Line 1 | Change | Line 2 | Change | | | | | | | | | |
| | | -\$0.0245 | | -\$0.0085 | | | | | | | | | |

Economic Indicators

Commodity Futures

| | Settle | Change | | Settle | Change |
|----------------------------|--------|---------------|---------|--------|---------------|
| S&P 500 Futures | 3,745 | 54.50 | NatGas | 6.766 | -0.296 |
| DJIA | 28,726 | 765.38 | Gold | 1,693 | 15.3 |
| EUR/USC | 0.9826 | 0.0101 | Silver | 20.52 | 0.3 |
| USD Index | 111.66 | -0.69 | Copper | 3.46 | 0.009 |
| US 10 YR YIELD | 3.67% | -0.16 | FCOJ | 198.25 | 1.40 |
| US 2 YR YIELD | 4.12% | -0.10 | Wheat | 912.00 | 3.00 |
| Oil Volatility Index | 55.69 | 0.55 | Butane | 0.988 | 0.009 |
| S&P Volatility Index (VIX) | 31.62 | -1.52 | Propane | 0.870 | -0.013 |
| Nikkei 225 Index | 26,605 | 360.00 | Bitcoin | 38,855 | 460 |

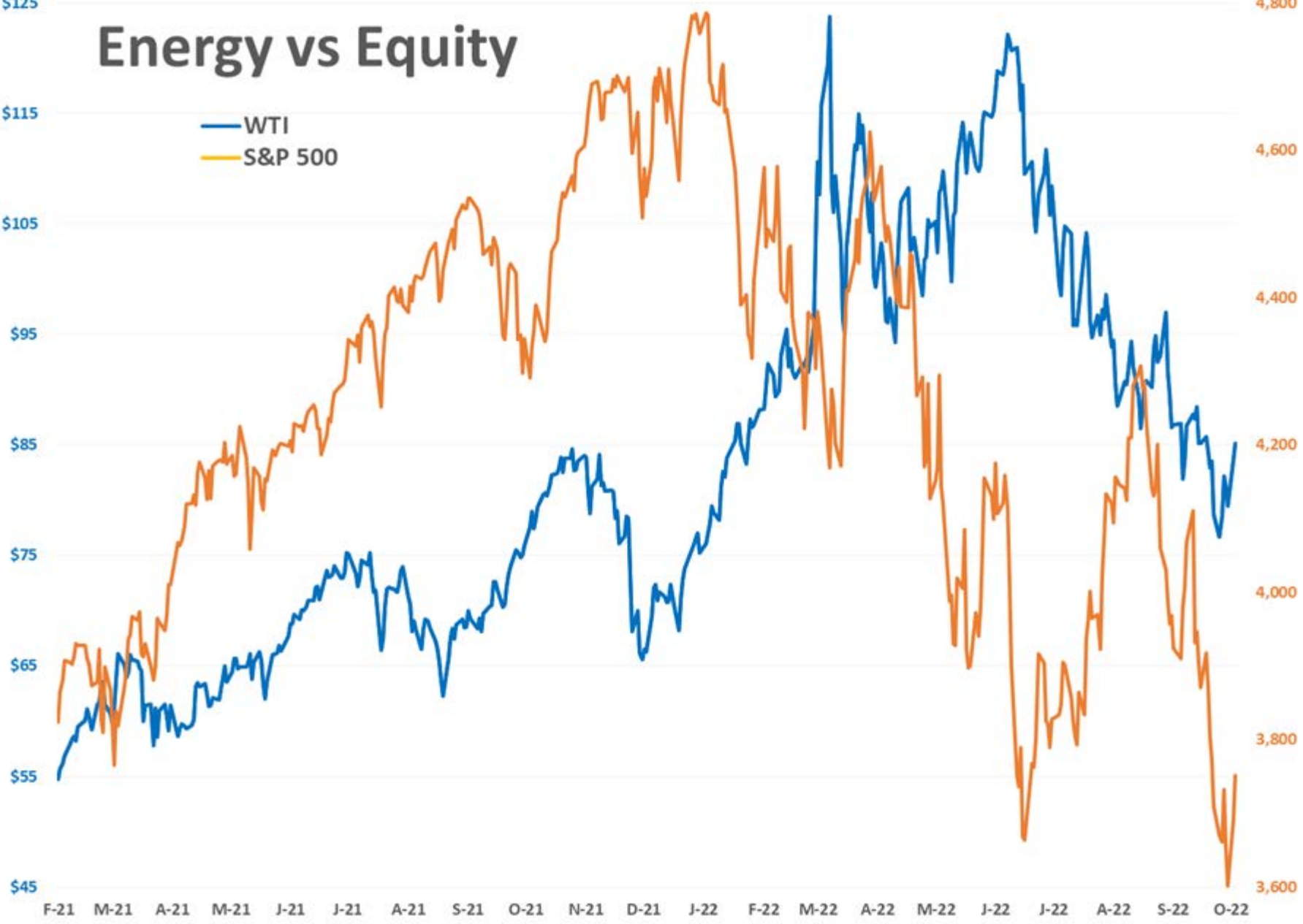
RINs and Price Drivers

| Current Year Biodiesel RINs | | | Current Year Ethanol RINs | | |
|-----------------------------|---------|---------------|---------------------------|-----------|------------------|
| | Settle | Net Change | | Settle | Net Change |
| | 1.7400 | 0.005 | | 1.5700 | 0.005 |
| Price Drivers | | | Price Drivers | | |
| | Settle | Net Change | | Settle | Net Change |
| Soybeans | 1374.00 | 12.000 | Ethanol | 2.16 | 0.000 |
| Soybean Oil | 66.88 | | Corn | 680.75 | 2.750 |
| BOHO Spread | 1.647 | | Corn Crush | -0.270 | |
| Soy Crush | 730.86 | | RVO Estimate | | |
| | | | Per Gallon | \$ 0.1900 | \$ 0.0010 |
| | | | Per Barrel | \$ 7.98 | \$ 0.04 |

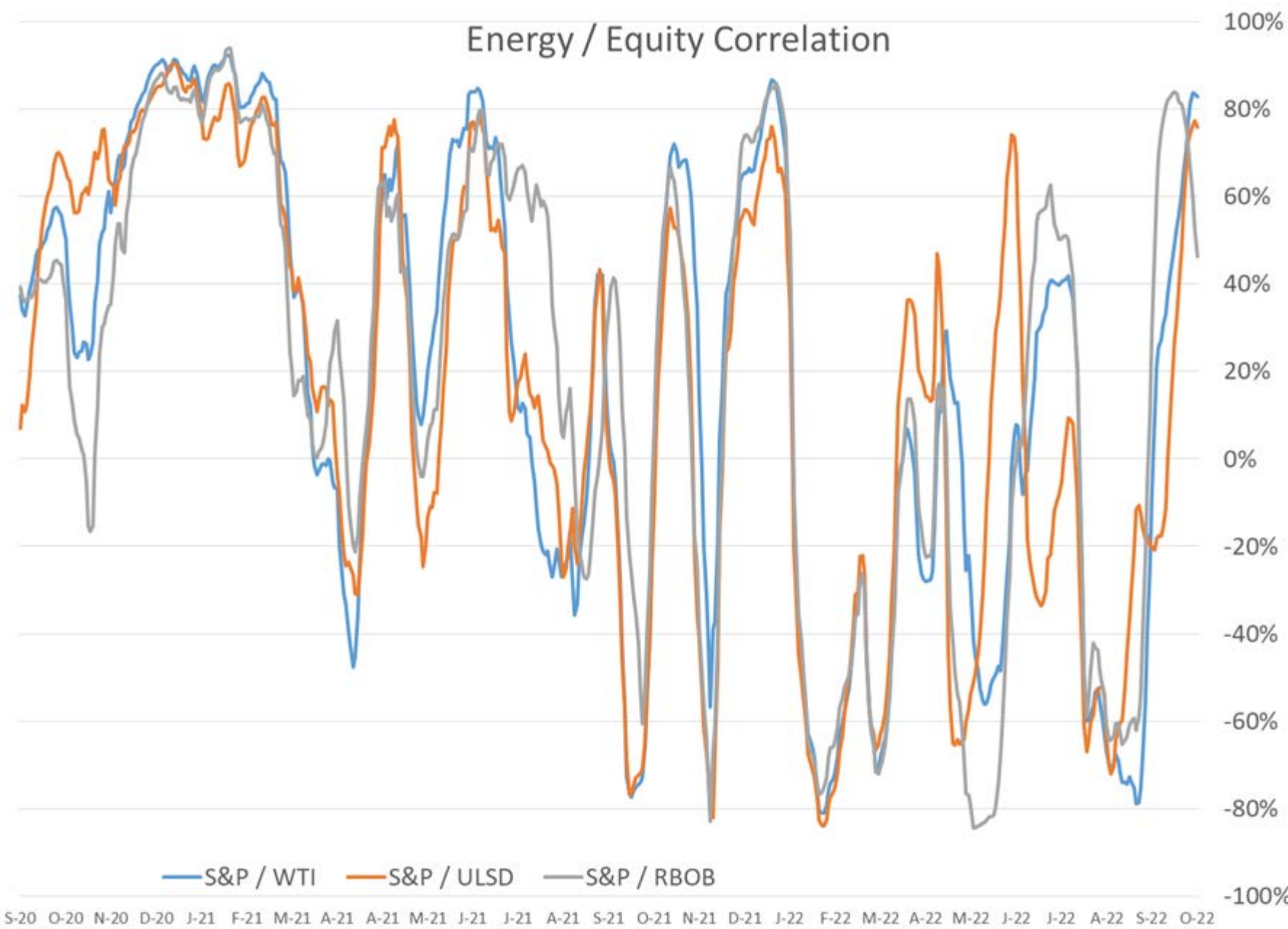
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Energy vs Equity

WTI
S&P 500



Energy / Equity Correlation



Reg Unl Basis



