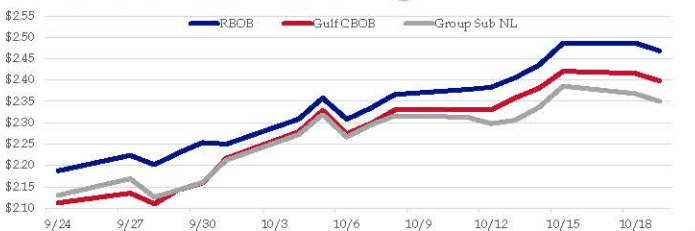


Gasoline

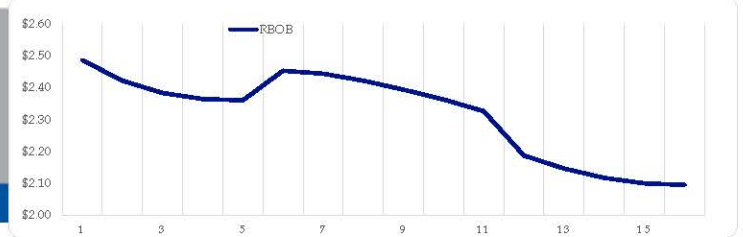
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
10/19	\$2.4686	-\$0.0180	\$2.3980	-\$0.0175	\$2.3502	-\$0.0179	\$ (0.0711)	\$ (0.1188)	\$ 0.1360
10/18	\$2.4866	\$0.0002	\$2.4155	-\$0.0052	\$2.3681	-\$0.0176	\$ (0.0711)	\$ (0.1186)	\$ 0.1355
10/15	\$2.4864	\$0.0514	\$2.4207	\$0.0398	\$2.3857	\$0.0492	\$ (0.0658)	\$ (0.1008)	\$ 0.1405
10/14	\$2.4350	\$0.0295	\$2.3809	\$0.0231	\$2.3365	\$0.0308	\$ (0.0541)	\$ (0.0985)	\$ 0.1205
10/13	\$2.4055	\$0.0226	\$2.3578	\$0.0276	\$2.3057	\$0.0076	\$ (0.0477)	\$ (0.0998)	\$ 0.1105
10/12	\$2.3829	\$0.0060	\$2.3302	-\$0.0012	\$2.2981	-\$0.0150	\$ (0.0527)	\$ (0.0848)	\$ 0.0805
10/11	\$2.3779	\$0.0117	\$2.3315	\$0.0017	\$2.3131	-\$0.0033	\$ (0.0465)	\$ (0.0648)	\$ 0.0305
10/8	\$2.3662	\$0.0318	\$2.3298	\$0.0318	\$2.3164	\$0.0210	\$ (0.0364)	\$ (0.0498)	\$ 0.0410

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Overbought	3.1520 2014 High
Stochastics	Overbought	2.5135 2021 High
RSI	Overbought	2.0051 Aug Low
ADX	Bullish Trend	1.8891 March Low
Momentum	Neutral	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

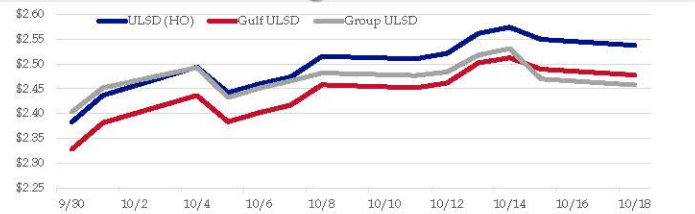


Diesel

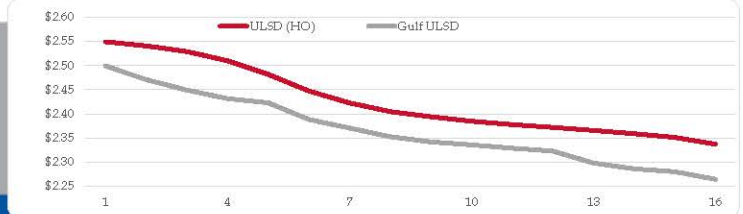
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
10/19	\$2.5374	-\$0.0118	\$2.4776	-\$0.0117	\$2.4575	-\$0.0121	\$ (0.0604)	\$ (0.0801)	\$ (0.0079)
10/18	\$2.5492	-\$0.0245	\$2.4893	-\$0.0230	\$2.4696	-\$0.0610	\$ (0.0599)	\$ (0.0796)	\$ (0.0089)
10/15	\$2.5737	\$0.0123	\$2.5123	\$0.0104	\$2.5306	\$0.0127	\$ (0.0614)	\$ (0.0431)	\$ (0.0055)
10/14	\$2.5614	\$0.0403	\$2.5019	\$0.0404	\$2.5179	\$0.0342	\$ (0.0595)	\$ (0.0435)	\$ (0.0355)
10/13	\$2.5211	\$0.0111	\$2.4615	\$0.0097	\$2.4837	\$0.0073	\$ (0.0596)	\$ (0.0374)	\$ (0.0405)
10/12	\$2.5100	-\$0.0050	\$2.4518	-\$0.0061	\$2.4765	-\$0.0053	\$ (0.0582)	\$ (0.0336)	\$ (0.0455)
10/11	\$2.5150	\$0.0413	\$2.4579	\$0.0408	\$2.4818	\$0.0163	\$ (0.0572)	\$ (0.0332)	\$ (0.0455)
10/8	\$2.4737	\$0.0141	\$2.4170	\$0.0154	\$2.4655	\$0.0143			

HO Technicals		
Indicator	Direction	Resistance
MACD	Overbought	2.6967 Oct 2014 High
Stochastics	Overbought	2.6080 2021 High
RSI	Overbought	1.9553 June Low
ADX	Bullish Trend	1.7295 March Low
Momentum	Neutral	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
10/19	\$82.68	\$0.24	\$84.77	\$0.44
10/18	\$82.44	\$0.16	\$84.33	-\$0.53
10/15	\$82.28	\$0.97	\$84.86	\$0.86
10/14	\$81.31	\$0.87	\$84.00	\$0.82
10/13	\$80.44	-\$0.20	\$83.18	-\$0.24
Line 1	Change	Line 2	Change	
CPL space	0.0050	-\$0.0006	-\$0.0025	-\$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			
10/19	\$19.01	\$22.11	\$20.04	\$20.25	\$17.12	\$20.22	\$18.15	\$18.36	18.60			
10/18	\$19.39	\$23.23	\$20.67	\$20.93	\$16.81	\$20.65	\$18.09	\$18.35	19.95			
10/15	\$18.69	\$23.77	\$20.38	\$20.72	\$16.00	\$21.08	\$17.69	\$18.03	19.36			
10/14	\$18.59	\$22.94	\$20.04	\$20.33	\$15.85	\$20.20	\$17.30	\$17.59	18.89			

Economic Indicators

	Settle	Change
S&P 500 Futures	4,495	17.60
DJIA	35,259	
EUR/USD	1.1617	0.0039
USD Index	93.95	-0.29
US 10 YR YIELD	1.59%	0.00
US 2 YR YIELD	0.44%	0.03
Oil Volatility Index	34.05	0.97
S&P Volatility Index (VIX)	16.30	0.01
Nikkei 225 Index	29,105	195.00

Commodity Futures

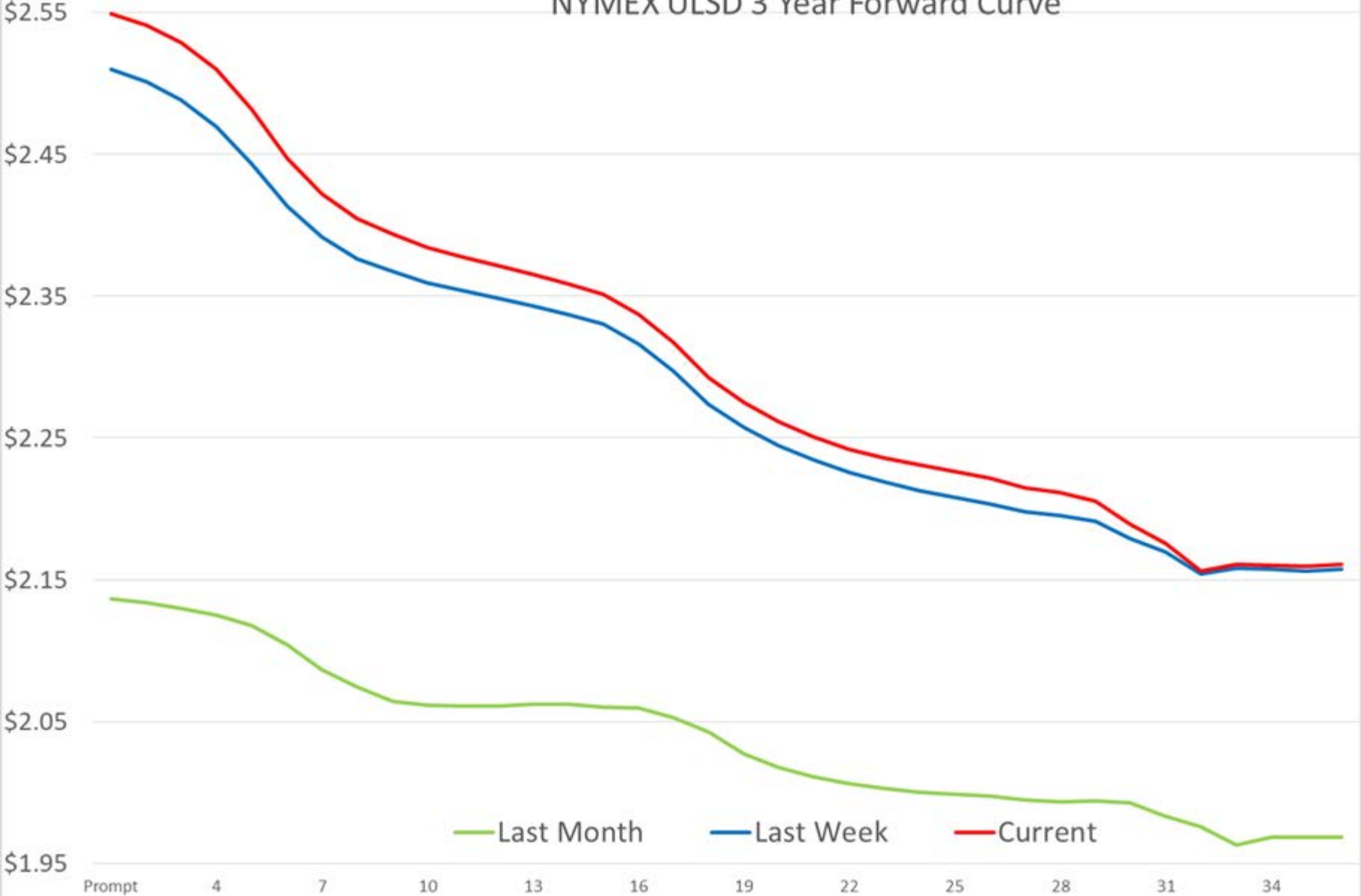
	Settle	Change
NatGas	4.989	-0.421
Gold	1,765	14.2
Silver	23.24	
Copper	4.73	0.020
FCOJ	118.40	3.60
Wheat	736.25	6.25
Butane	1.637	0.003
Propane	1.477	-0.001
Bitcoin	61,650	1,190

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.5650	0.025		1.3175	0.019
Price Drivers			Price Drivers		
Soybeans	1221.50	3.000	Ethanol	2.21	0.000
Soybean Oil	62.02	-0.190	Com	532.75	0.000
BOHO Spread	2.102		Com Crush	0.304	
Soy Crush	677.00		RVO Estimate		
			Per Gallon	\$ 0.1650	\$ 0.0020
			Per Barrel	\$ 6.93	\$ 0.08

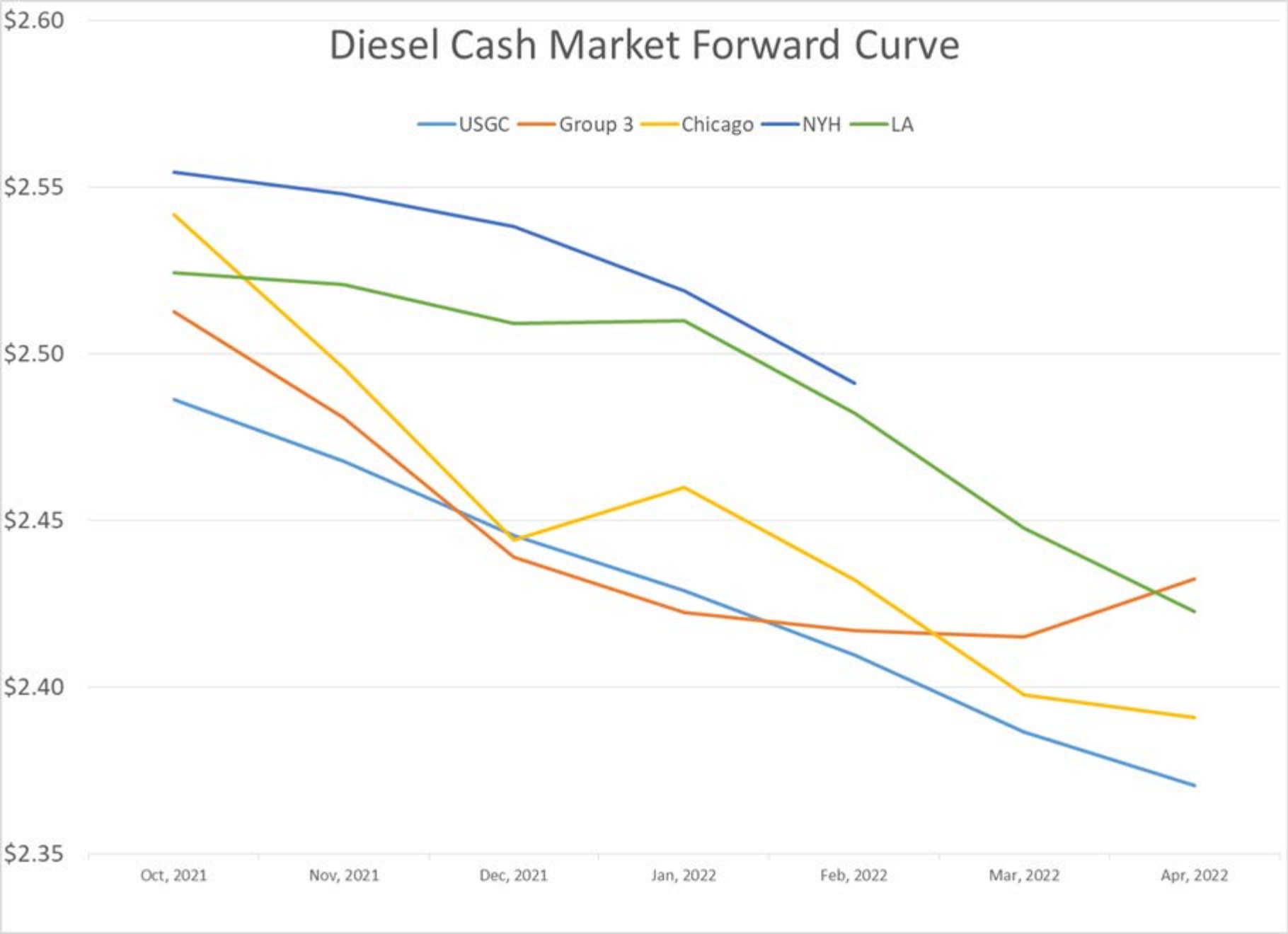
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

NYMEX ULSD 3 Year Forward Curve

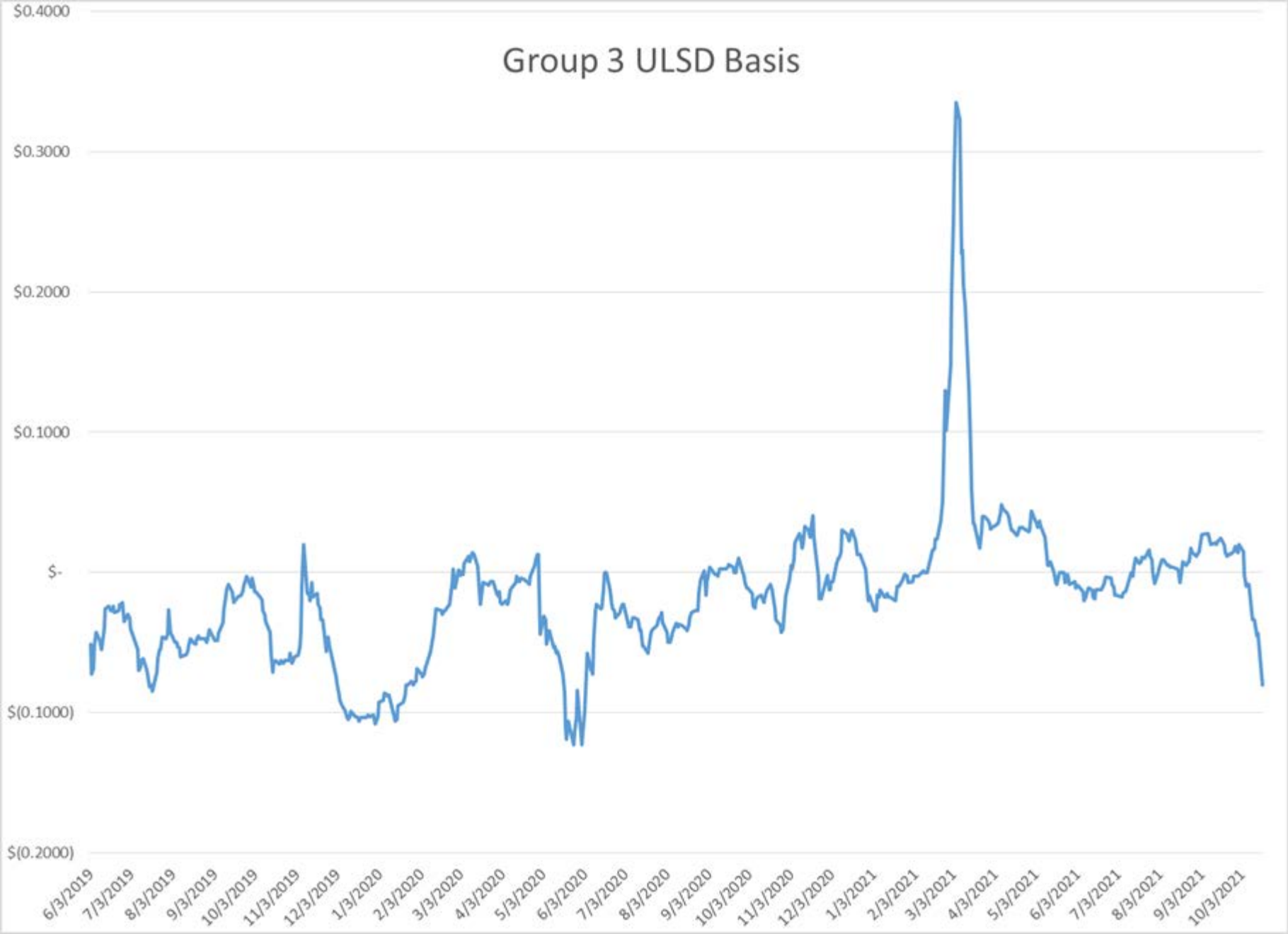


Diesel Cash Market Forward Curve

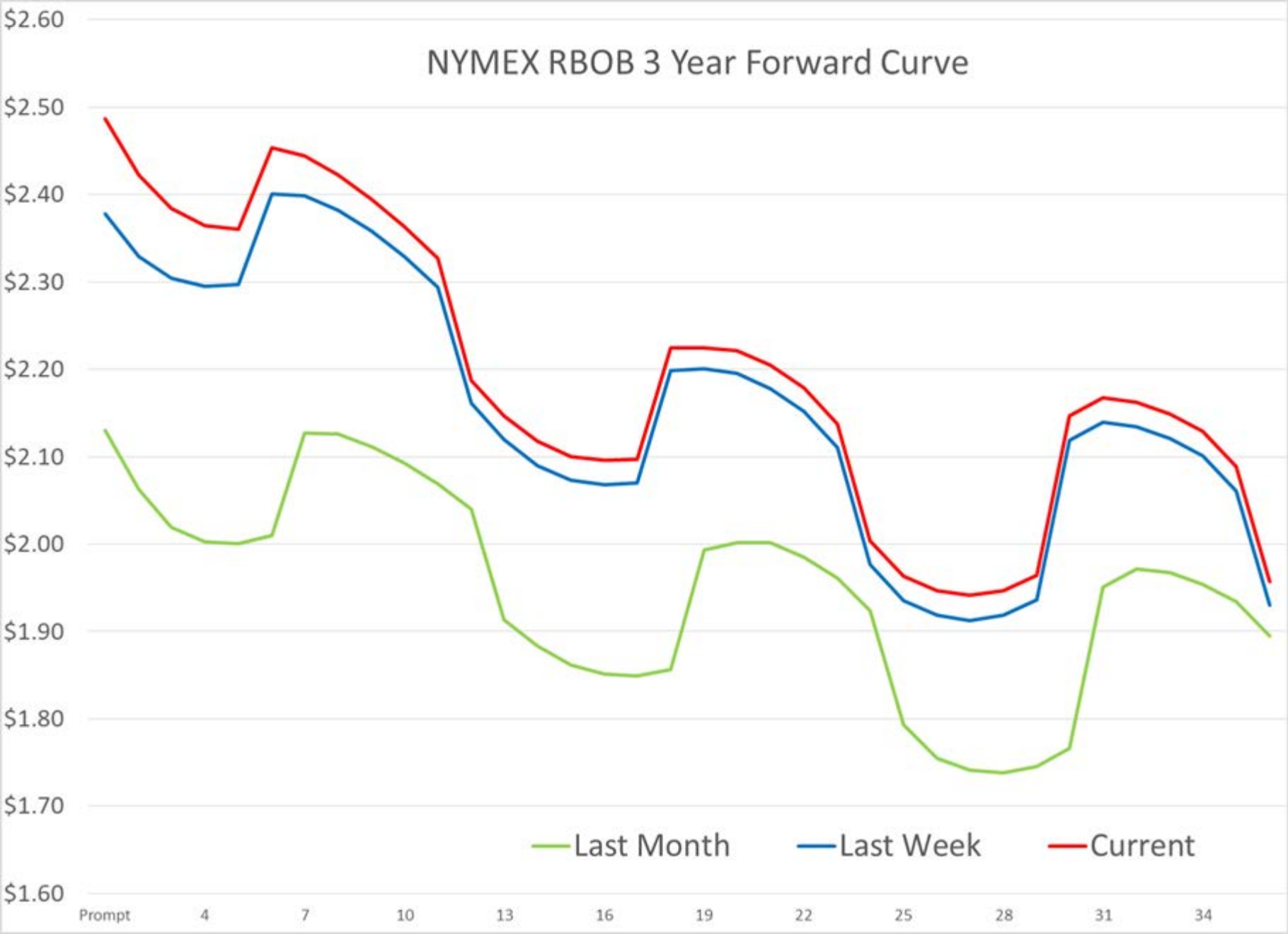
USGC Group 3 Chicago NYH LA



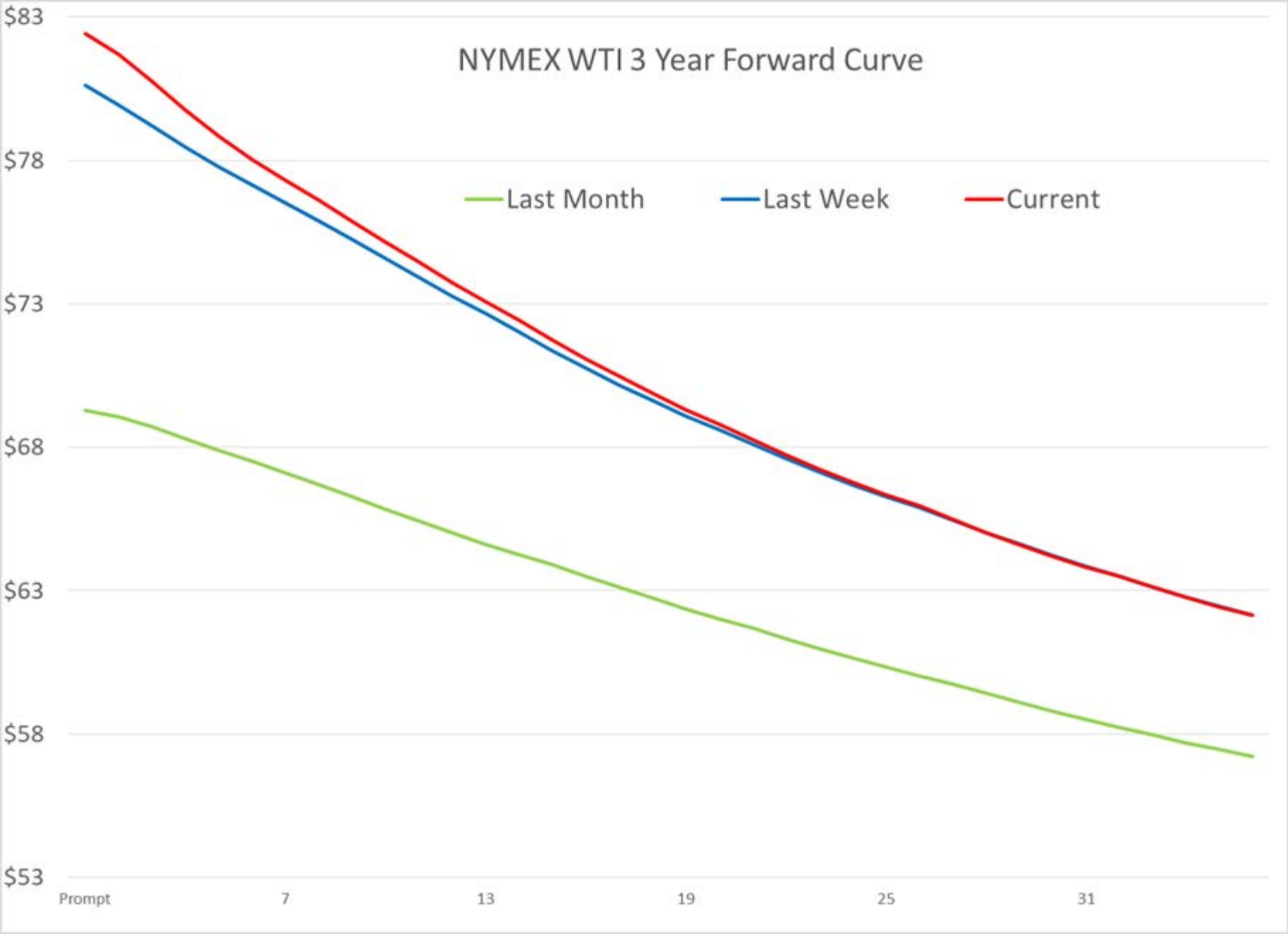
Group 3 ULSD Basis



NYMEX RBOB 3 Year Forward Curve

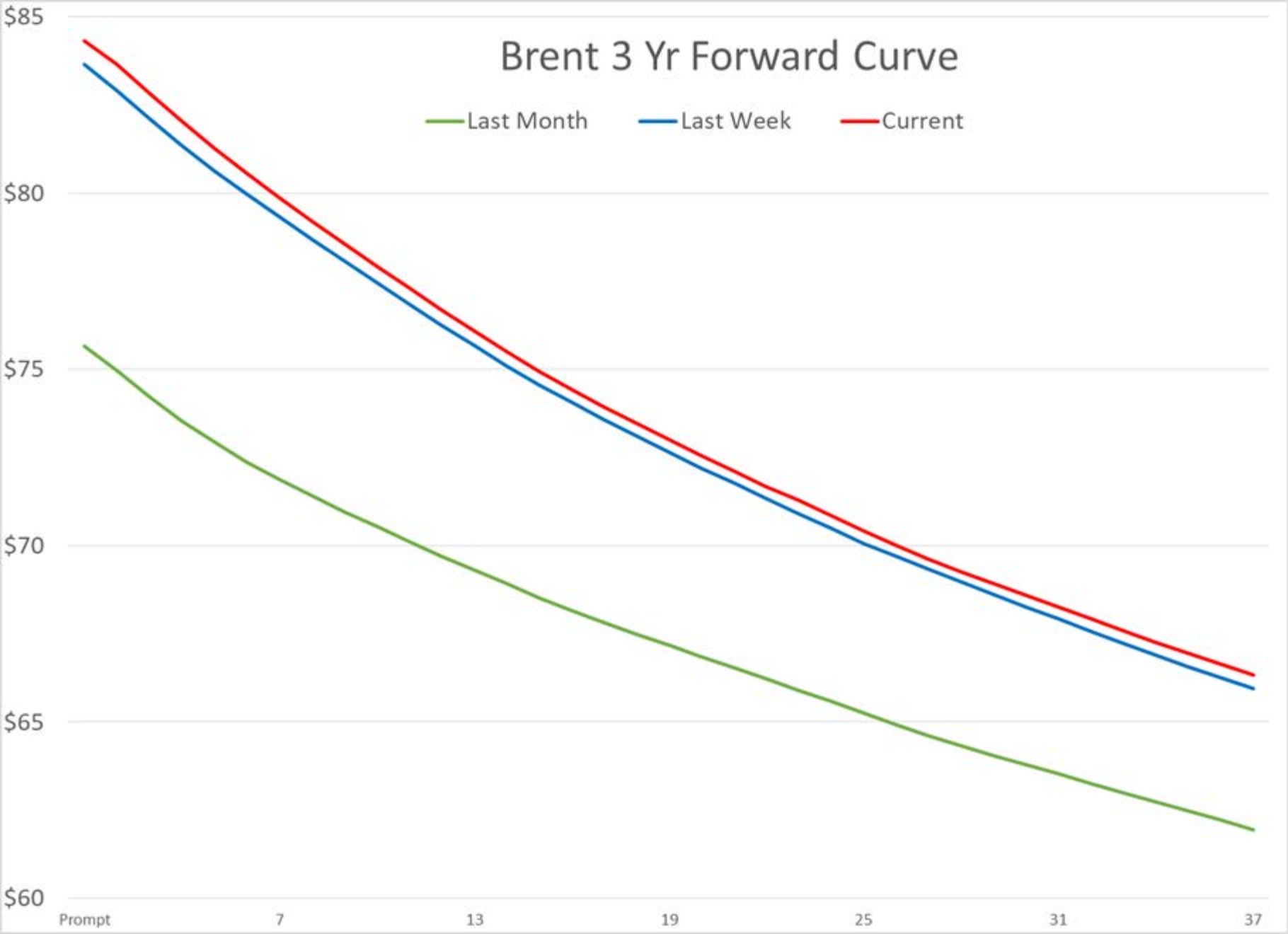


NYMEX WTI 3 Year Forward Curve



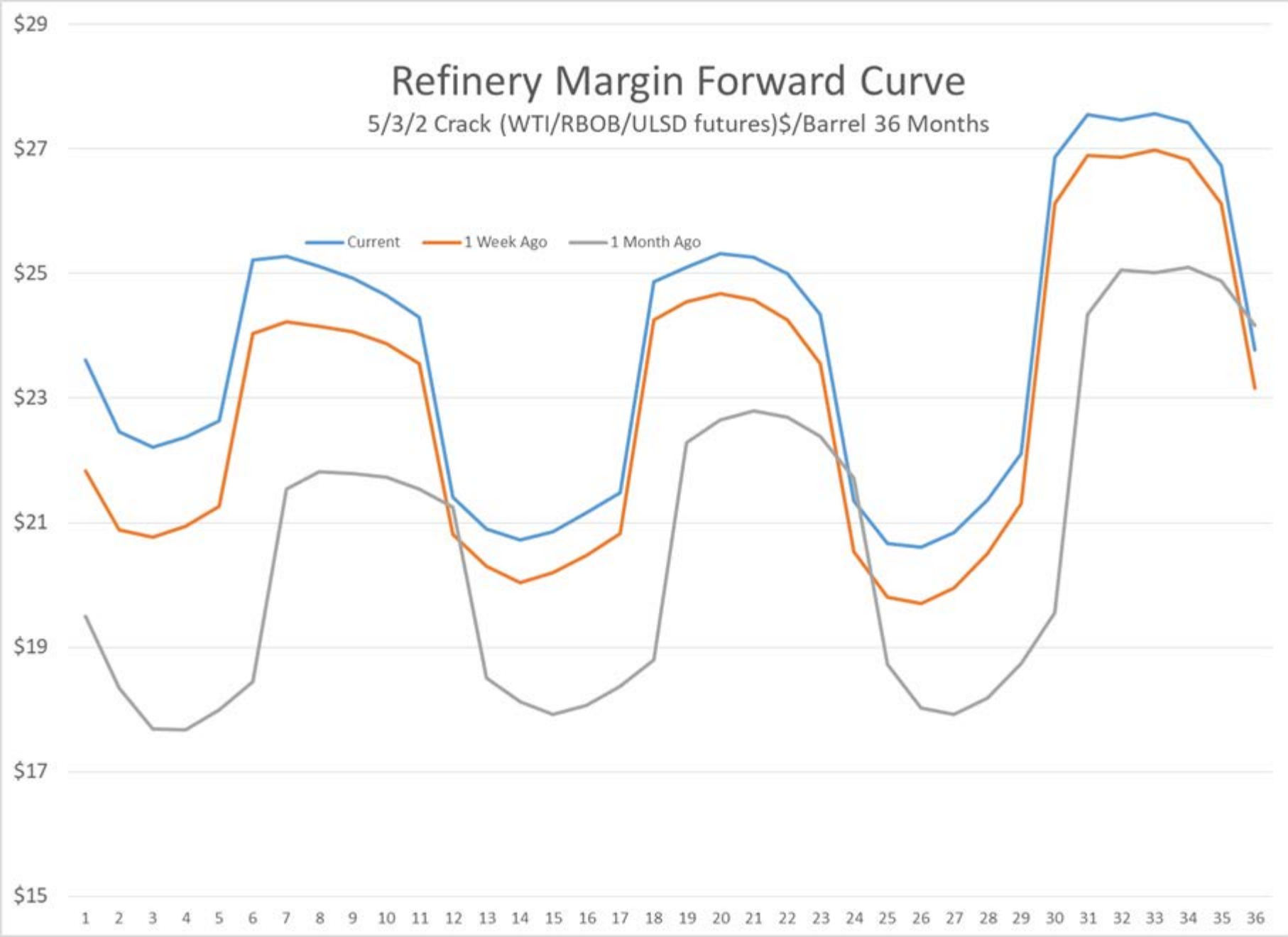
Brent 3 Yr Forward Curve

— Last Month — Last Week — Current



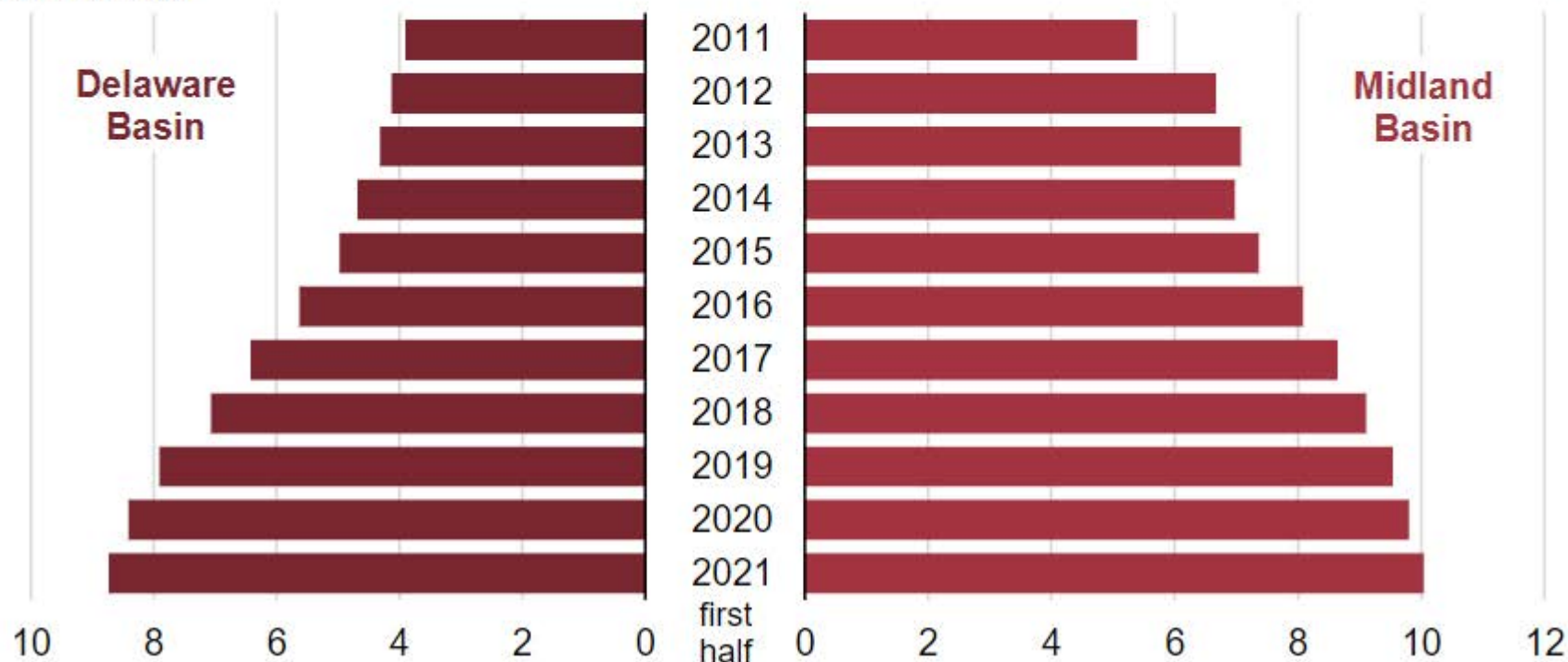
Refinery Margin Forward Curve

5/3/2 Crack (WTI/RBOB/ULSD futures)\$/Barrel 36 Months

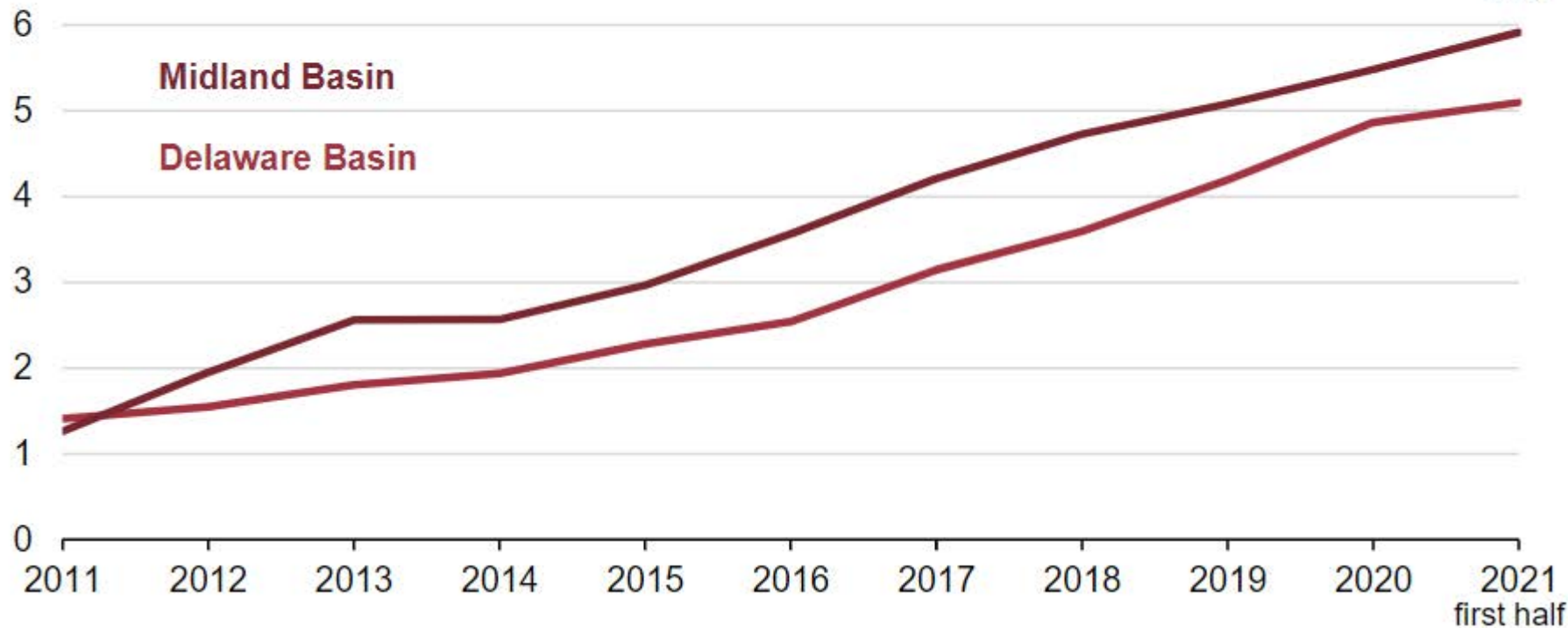


Drilling and completion improvements support Permian Basin hydrocarbon production

Average lateral length per well in the Delaware and Midland Basins (2011–first half 2021)
thousand feet



Average well count per drilling pad in the Delaware and Midland Basins (2011–first half 2021)
wells per pad



Permian Region Oil production

thousand barrels/day

