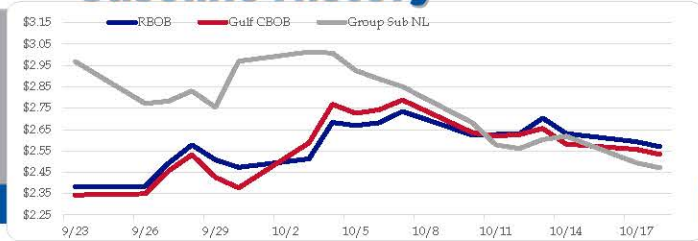


## Gasoline

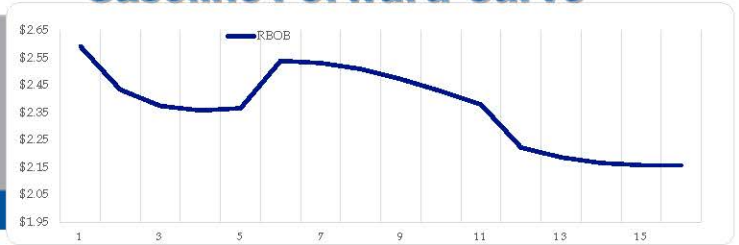
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
10/18	\$2.5696	<b>-\$0.0236</b>	\$2.5337	<b>-\$0.0233</b>	\$2.4706	<b>-\$0.0230</b>	\$(0.0365)	\$(0.0993)	\$(0.0505)
10/17	\$2.5931	<b>-\$0.0378</b>	\$2.5570	<b>-\$0.0252</b>	\$2.4936	<b>-\$0.1250</b>	\$(0.0362)	\$(0.0995)	\$(0.0490)
10/14	\$2.6309	<b>-\$0.0725</b>	\$2.5821	<b>-\$0.0729</b>	\$2.6186	<b>\$0.0156</b>	\$(0.0488)	\$(0.0123)	\$0.2460
10/13	\$2.7034	<b>\$0.0731</b>	\$2.6550	<b>\$0.0286</b>	\$2.6030	<b>\$0.0424</b>	\$(0.0484)	\$(0.1004)	\$0.2510
10/12	\$2.6303	<b>\$0.0030</b>	\$2.6264	<b>\$0.0071</b>	\$2.5606	<b>-\$0.0172</b>	\$(0.0040)	\$(0.0697)	\$0.2495
10/11	\$2.6273	<b>\$0.0045</b>	\$2.6193	<b>-\$0.0155</b>	\$2.5778	<b>-\$0.1027</b>	\$(0.0080)	\$(0.0495)	\$0.3247
10/10	\$2.6228	<b>-\$0.1118</b>	\$2.6348	<b>-\$0.1534</b>	\$2.6805	<b>-\$0.1706</b>	\$0.0120	0.0577	\$0.4896
10/7	\$2.7346	<b>\$0.0532</b>	\$2.7882	<b>\$0.0457</b>	\$2.8511	<b>-\$0.0356</b>	\$0.0536	0.1165	\$0.4568

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.1427 Aug High
Stochastics	Bearish	2.7675 Oct High
RSI	Neutral	2.2890 Sep Low
ADX	Bullish	1.8800 Dec Low
Momentum	Neutral	
Bias:	Neutral	

## Gasoline History



## Gasoline Forward Curve

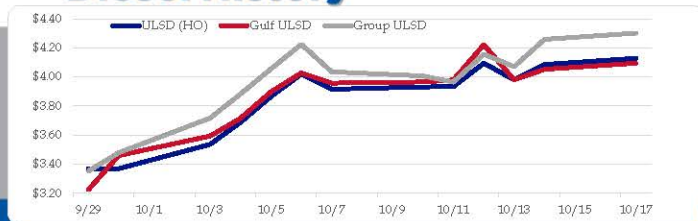


## Diesel

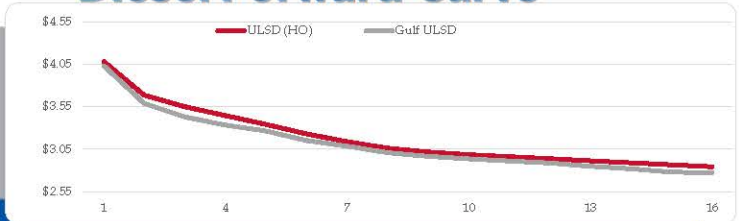
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
10/18	\$4.1278	<b>\$0.0426</b>	\$4.0951	<b>\$0.0425</b>	\$4.3012	<b>\$0.0431</b>	\$(0.0332)	\$0.1732	\$(0.3995)
10/17	\$4.0852	<b>\$0.1050</b>	\$4.0525	<b>\$0.0720</b>	\$4.2581	<b>\$0.1875</b>	\$(0.0327)	\$0.1729	\$(0.4005)
10/14	\$3.9802	<b>-\$0.1146</b>	\$3.9805	<b>-\$0.2411</b>	\$4.0706	<b>-\$0.0857</b>	\$0.0003	\$0.0904	\$(0.4005)
10/13	\$4.0948	<b>\$0.1620</b>	\$4.2216	<b>\$0.2429</b>	\$4.1563	<b>\$0.1922</b>	\$0.1267	\$0.0615	\$(0.2505)
10/12	\$3.9328	<b>\$0.0020</b>	\$3.9787	<b>\$0.0139</b>	\$3.9642	<b>-\$0.0419</b>	\$0.0459	\$0.0314	\$0.5345
10/11	\$3.9308	<b>\$0.0161</b>	\$3.9648	<b>\$0.0077</b>	\$4.0060	<b>-\$0.0292</b>	\$0.0340	\$0.0752	\$0.5345
10/10	\$3.9147	<b>-\$0.1040</b>	\$3.9571	<b>-\$0.0695</b>	\$4.0352	<b>-\$0.1890</b>	\$0.0424	\$0.1205	\$0.5345
10/7	\$4.0187	<b>\$0.1538</b>	\$4.0265	<b>\$0.1301</b>	\$4.2242	<b>\$0.1702</b>			

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

## Diesel History



## Diesel Forward Curve



## Crude

## Refinery Margins

WTI		Change		Brent		Change		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
10/18	\$85.00	<b>-\$0.46</b>	\$91.58	<b>-\$0.04</b>				\$21.93	\$84.75	\$42.87	\$47.06	\$15.77	\$78.59	\$36.71	\$40.90	43.82
10/17	\$85.46	<b>-\$0.15</b>	\$91.62	<b>-\$0.01</b>				\$22.84	\$81.57	\$42.42	\$46.33	\$16.82	\$75.55	\$36.40	\$40.31	44.70
10/14	\$85.61	<b>-\$3.50</b>	\$91.63	<b>-\$2.94</b>				\$22.40	\$88.20	\$44.33	\$48.72	\$16.94	\$82.74	\$38.87	\$43.26	41.96
10/13	\$89.11	<b>\$1.84</b>	\$94.57	<b>\$2.12</b>				\$23.04	\$79.84	\$41.97	\$45.76	\$17.86	\$74.66	\$36.79	\$40.58	39.92
10/12	\$87.27	<b>-\$2.08</b>	\$92.45	<b>-\$1.84</b>												
CPL space	Line 1	Change	Line 2	Change												
	0.0205	<b>-\$0.0145</b>	-0.0110	<b>-\$0.0003</b>												

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,772	<b>82.50</b>	NatGas	5.999	<b>-0.454</b>
DJIA	30,186		Gold	1,657	<b>-3.2</b>
EUR/USD	0.9867	<b>-0.0012</b>	Silver	18.67	<b>-0.1</b>
USD Index	111.91	<b>-0.06</b>	Copper	3.46	<b>-0.013</b>
US 10 YR YIELD	4.02%	<b>0.02</b>	FCOJ	199.15	<b>1.90</b>
US 2 YR YIELD	4.45%	<b>-0.03</b>	Wheat	861.00	<b>-4.50</b>
Oil Volatility Index	50.30	<b>-0.03</b>	Butane	0.960	
S&P Volatility Index (VIX)	32.02	<b>-0.65</b>	Propane	0.831	<b>-0.001</b>
Nikkei 225 Index	27,075	<b>225.00</b>	Bitcoin	19,515	<b>95</b>

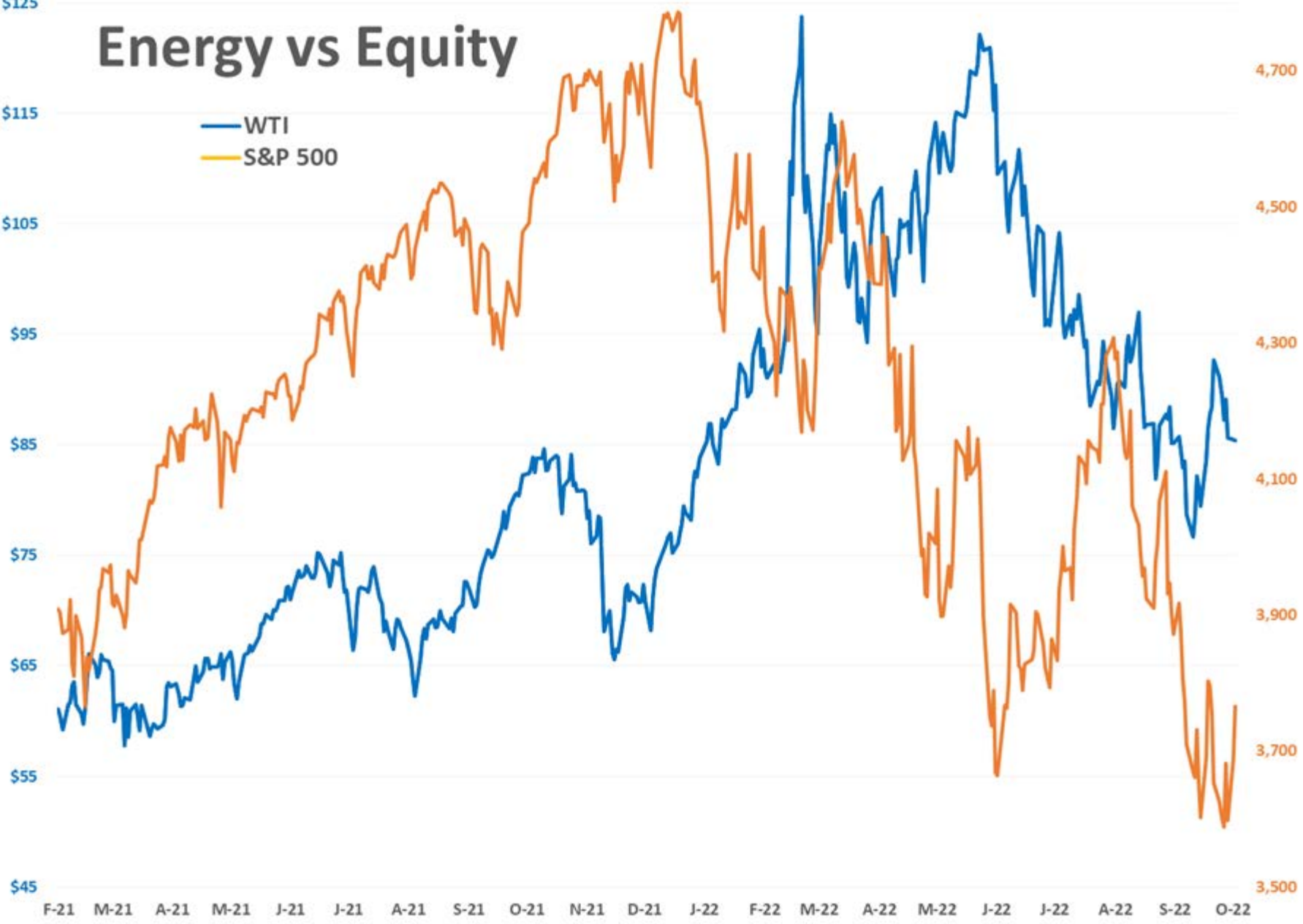
## RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.8275	<b>0.013</b>		1.6175	<b>0.002</b>
Price Drivers			Price Drivers		
Soybeans	1385.25	<b>-1.500</b>	Ethanol	2.16	<b>0.000</b>
Soybean Oil	66.84	<b>1.030</b>	Corn	683.50	<b>-5.000</b>
BOHO Spread	0.928		Corn Crush	-0.280	
Soy Crush	730.43		RVO Estimate		
			Per Gallon	\$ 0.1950	<b>\$ 0.0010</b>
			Per Barrel	\$ 8.19	<b>\$ 0.04</b>

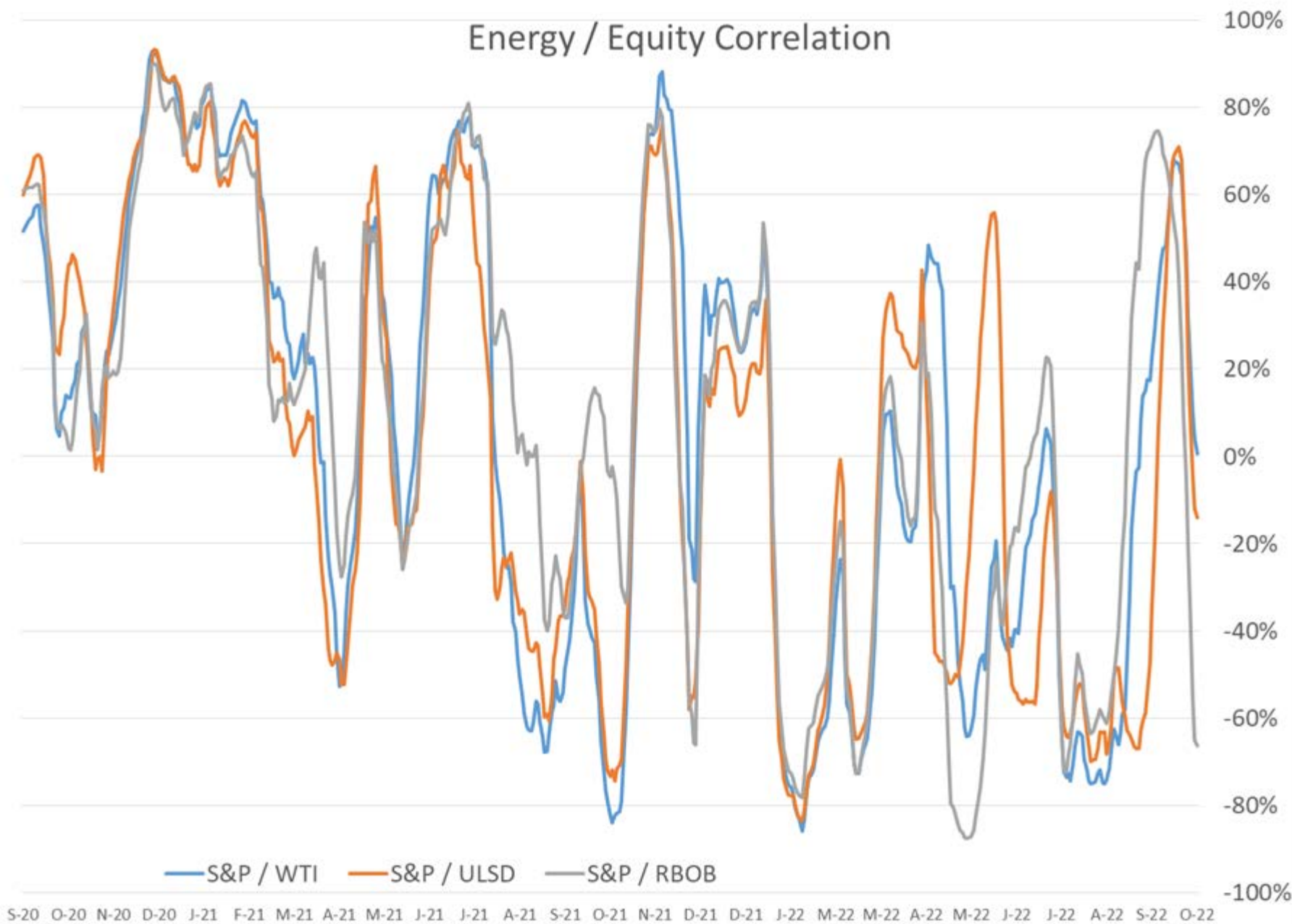
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

# Energy vs Equity

WTI  
S&P 500

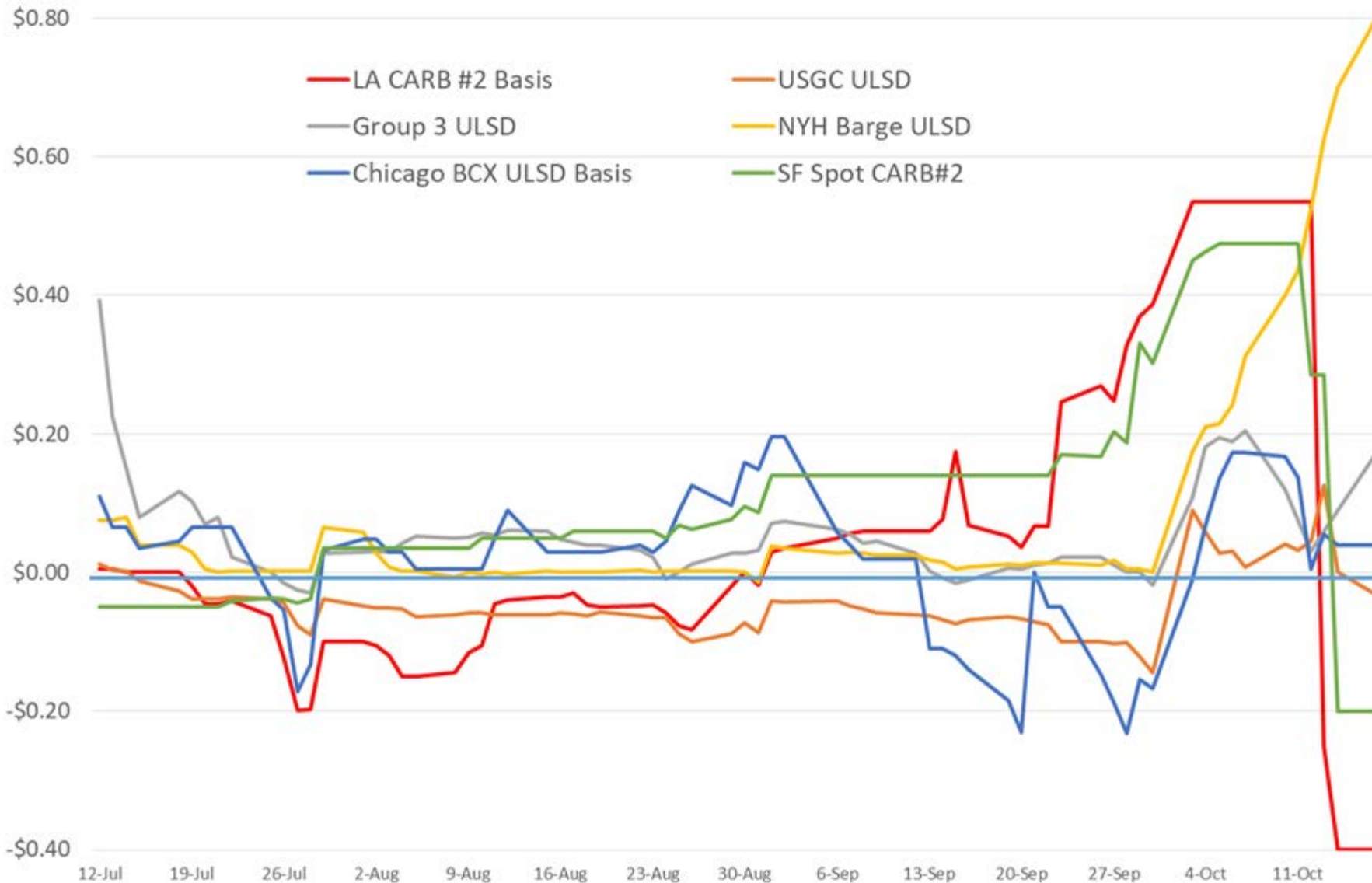


# Energy / Equity Correlation

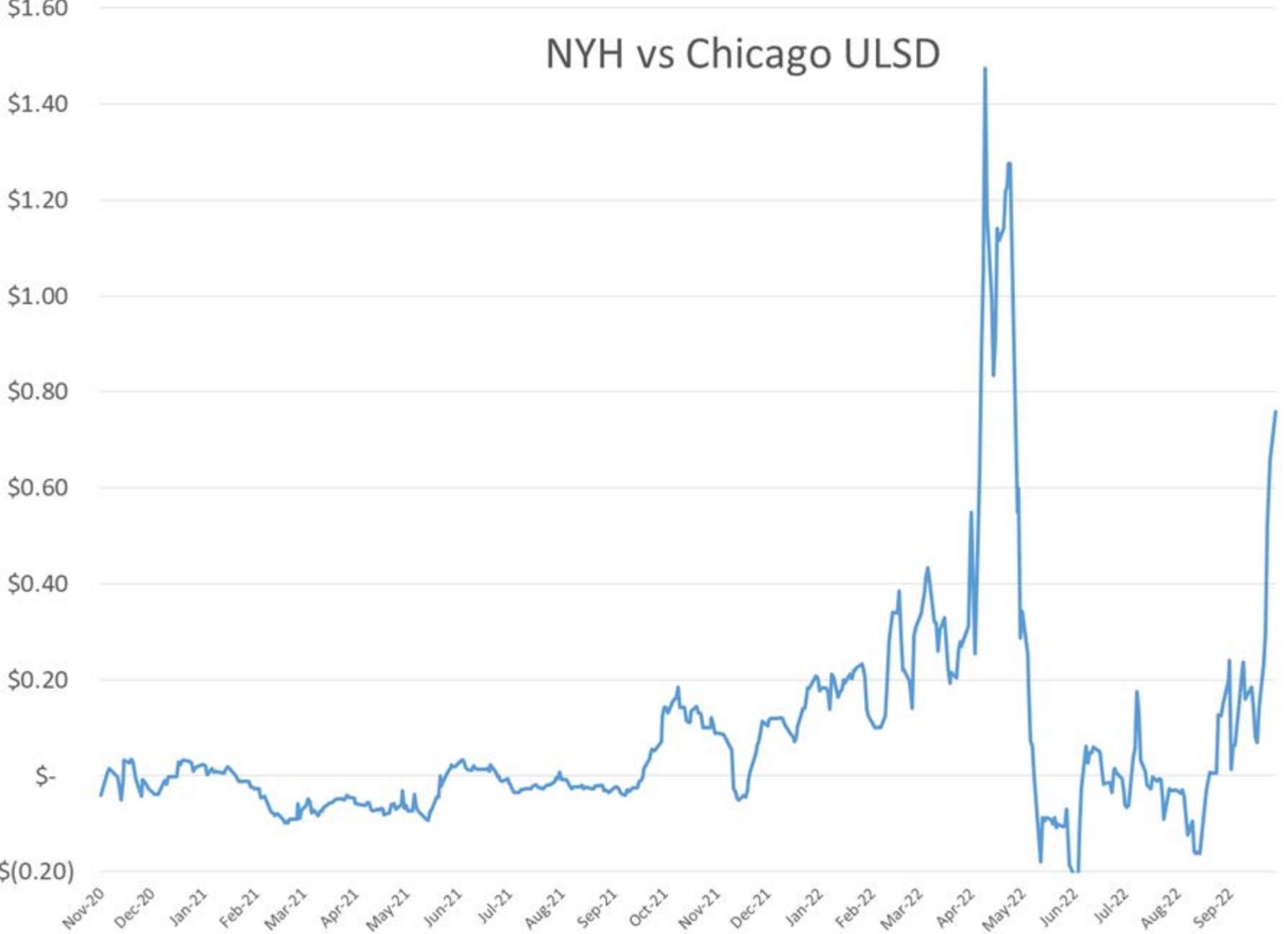


# Prompt Diesel Basis

\$/Gal vs Prompt NYMEX HO



# NYH vs Chicago ULSD





# Diesel vs Natural Gas

