

## Gasoline

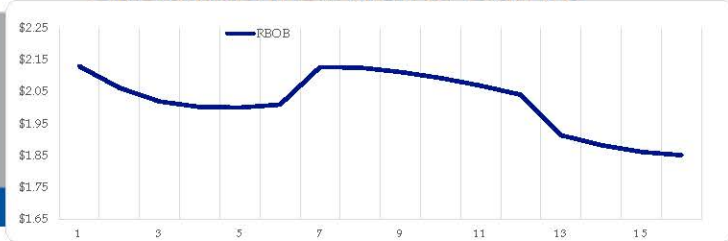
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
9/8	\$2.1563	\$0.0263	\$2.1844	\$0.0268	\$2.1824	\$0.0264	\$ 0.0276	\$ 0.0258	\$ 0.1360
9/7	\$2.1300	-\$0.0240	\$2.1576	-\$0.0169	\$2.1560	-\$0.0323	\$ 0.0276	\$ 0.0259	\$ 0.1355
9/3	\$2.1540	-\$0.0095	\$2.1745	-\$0.0329	\$2.1883	-\$0.0029	\$ 0.0205	\$ 0.0343	\$ 0.1505
9/2	\$2.1635	\$0.0526	\$2.2074	\$0.0629	\$2.1912	\$0.0551	\$ 0.0439	\$ 0.0277	\$ 0.1405
9/1	\$2.1109	-\$0.1717	\$2.1445	-\$0.0322	\$2.1361	-\$0.0410	\$ 0.0336	\$ 0.0252	\$ 0.1505
8/31	\$2.2826	-\$0.0301	\$2.1767	-\$0.0169	\$2.1771	-\$0.0233	\$ (0.1059)	\$ (0.1055)	\$ 0.0248
8/30	\$2.3127	\$0.0385	\$2.1936	\$0.0317	\$2.2004	\$0.0235	\$ (0.1191)	\$ (0.1123)	\$ 0.0216
8/27	\$2.2742	\$0.0188	\$2.1619	\$0.0373	\$2.1769	\$0.0213	\$ (0.1123)	\$ (0.0973)	\$ 0.0264

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	Bullish	
Bias:	Neutral	

## Gasoline History



## Gasoline Forward Curve

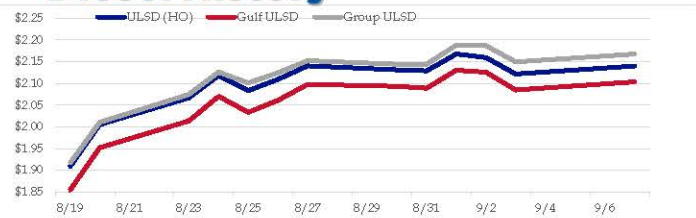


## Diesel

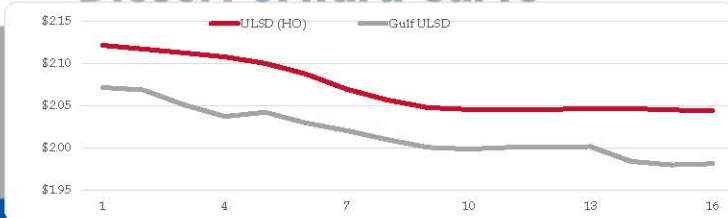
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
9/8	\$2.1401	\$0.0185	\$2.1035	\$0.0186	\$2.1677	\$0.0182	\$ (0.0372)	\$ 0.0274	\$ 0.0805
9/7	\$2.1216	-\$0.0378	\$2.0849	-\$0.0410	\$2.1495	-\$0.0373	\$ (0.0367)	\$ 0.0279	\$ 0.0795
9/3	\$2.1594	-\$0.0083	\$2.1260	-\$0.0043	\$2.1868	-\$0.0011	\$ (0.0335)	\$ 0.0274	\$ 0.0795
9/2	\$2.1677	\$0.0388	\$2.1302	\$0.0412	\$2.1880	\$0.0439	\$ (0.0375)	\$ 0.0202	\$ 0.0895
9/1	\$2.1289	-\$0.0021	\$2.0891	-\$0.0041	\$2.1440	-\$0.0001	\$ (0.0398)	\$ 0.0151	\$ 0.0895
8/31	\$2.1310	-\$0.0093	\$2.0932	-\$0.0047	\$2.1442	-\$0.0079	\$ (0.0378)	\$ 0.0132	\$ 0.0887
8/30	\$2.1403	\$0.0311	\$2.0979	\$0.0368	\$2.1521	\$0.0273	\$ (0.0424)	\$ 0.0118	\$ 0.0820
8/27	\$2.1092	\$0.0260	\$2.0611	\$0.0277	\$2.1247	\$0.0237			

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

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
9/8	\$69.28	\$0.93	\$72.53	\$0.84
9/7	\$68.35	-\$0.94	\$71.69	-\$0.53
9/3	\$69.29	-\$0.70	\$72.22	-\$0.39
9/2	\$69.99	\$1.40	\$72.61	-\$0.42
9/1	\$68.59	\$0.09	\$73.03	\$1.44
	Line 1	Change	Line 2	Change
CPL space	-0.0055	-\$0.0020	-\$0.0060	-\$0.0011

## 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
9/8	\$22.27	\$19.22	\$21.25	\$21.05	\$18.93	\$15.88	\$17.91	\$17.71	21.17
9/7	\$22.04	\$20.00	\$21.36	\$21.22	\$19.11	\$17.07	\$18.43	\$18.29	22.60
9/3	\$22.72	\$19.48	\$21.64	\$21.42	\$20.10	\$16.86	\$19.02	\$18.80	21.99
9/1	\$21.48	\$19.15	\$20.70	\$20.55	\$17.04	\$14.71	\$16.26	\$16.11	21.24

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,199	-3.50	NatGas	4.568	
DJIA	35,100		Gold	1,796	
EUR/USD	1.1847	-0.0019	Silver	24.33	0.1
USD Index	92.51	0.11	Copper	4.28	-0.032
US 10 YR YIELD	1.38%	0.05	FCOJ	147.00	
US 2 YR YIELD	0.22%	0.01	Wheat	708.75	
Oil Volatility Index	36.91	-4.00	Butane	1.437	
S&P Volatility Index (VIX)	16.41	1.73	Propane	1.187	
Nikkei 225 Index	29,965	155.00	Bitcoin	46,780	-215

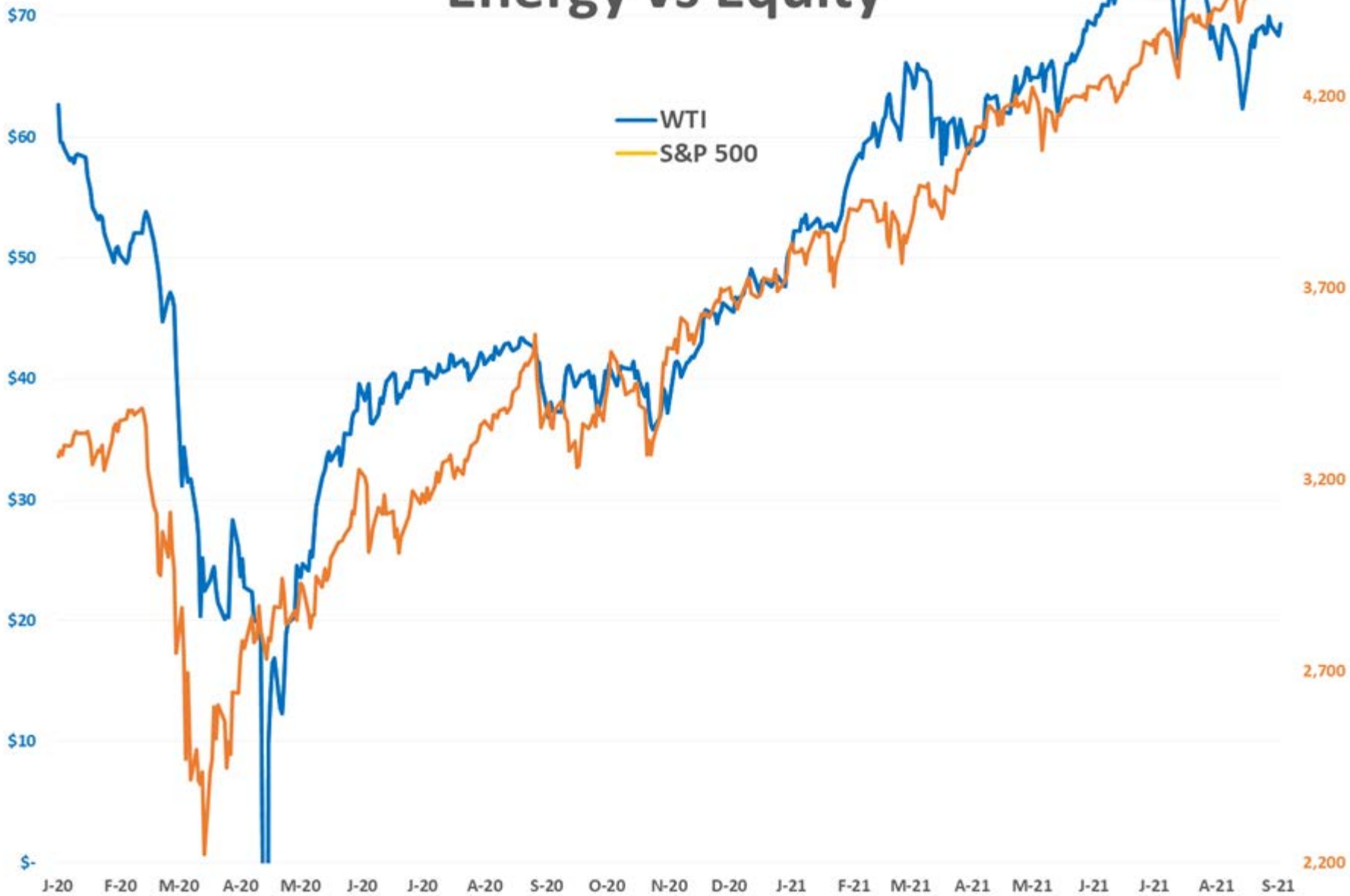
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\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

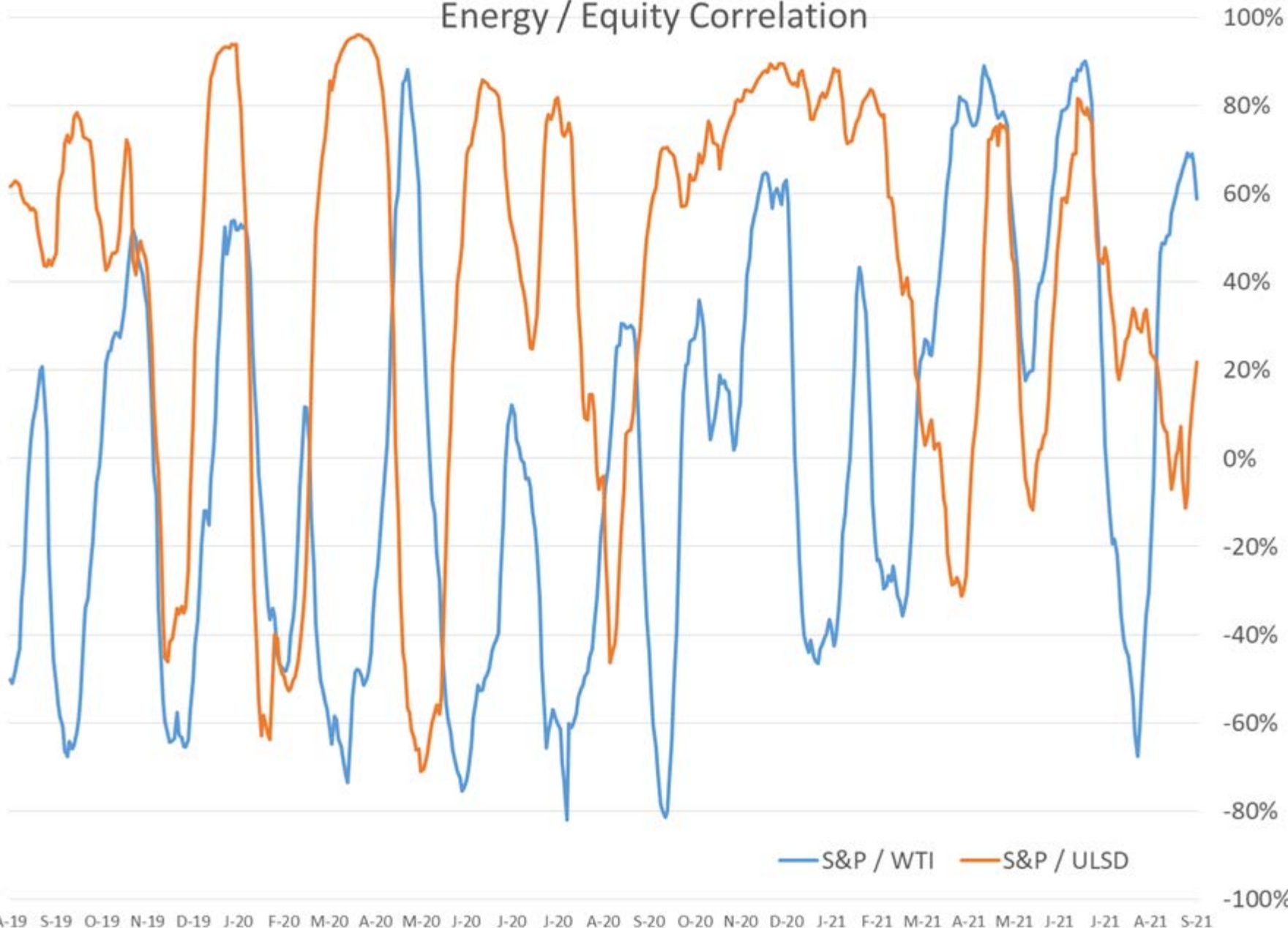
## RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.5800	-0.002		1.3700	0.000
Price Drivers			Price Drivers		
Soybeans	1268.75	2.000	Ethanol	2.37	0.020
Soybean Oil	57.76	0.560	Com	495.75	6.250
BOHO Spread	2.210		Com Crush	0.599	
Soy Crush	630.09		RVO Estimate		
			Per Gallon	\$ 0.1700	\$ -
			Per Barrel	\$ 7.14	\$ -

# Energy vs Equity



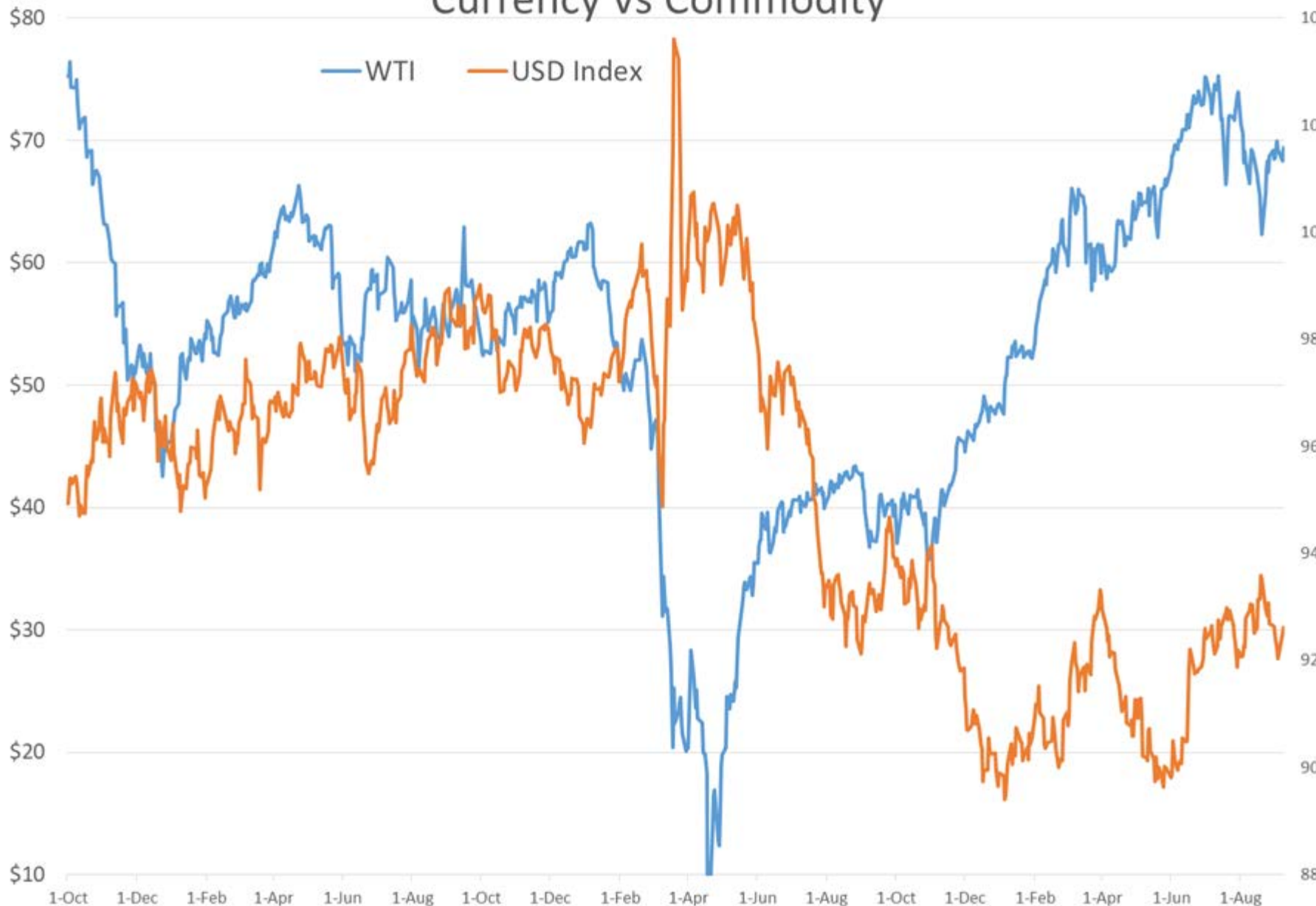
# Energy / Equity Correlation



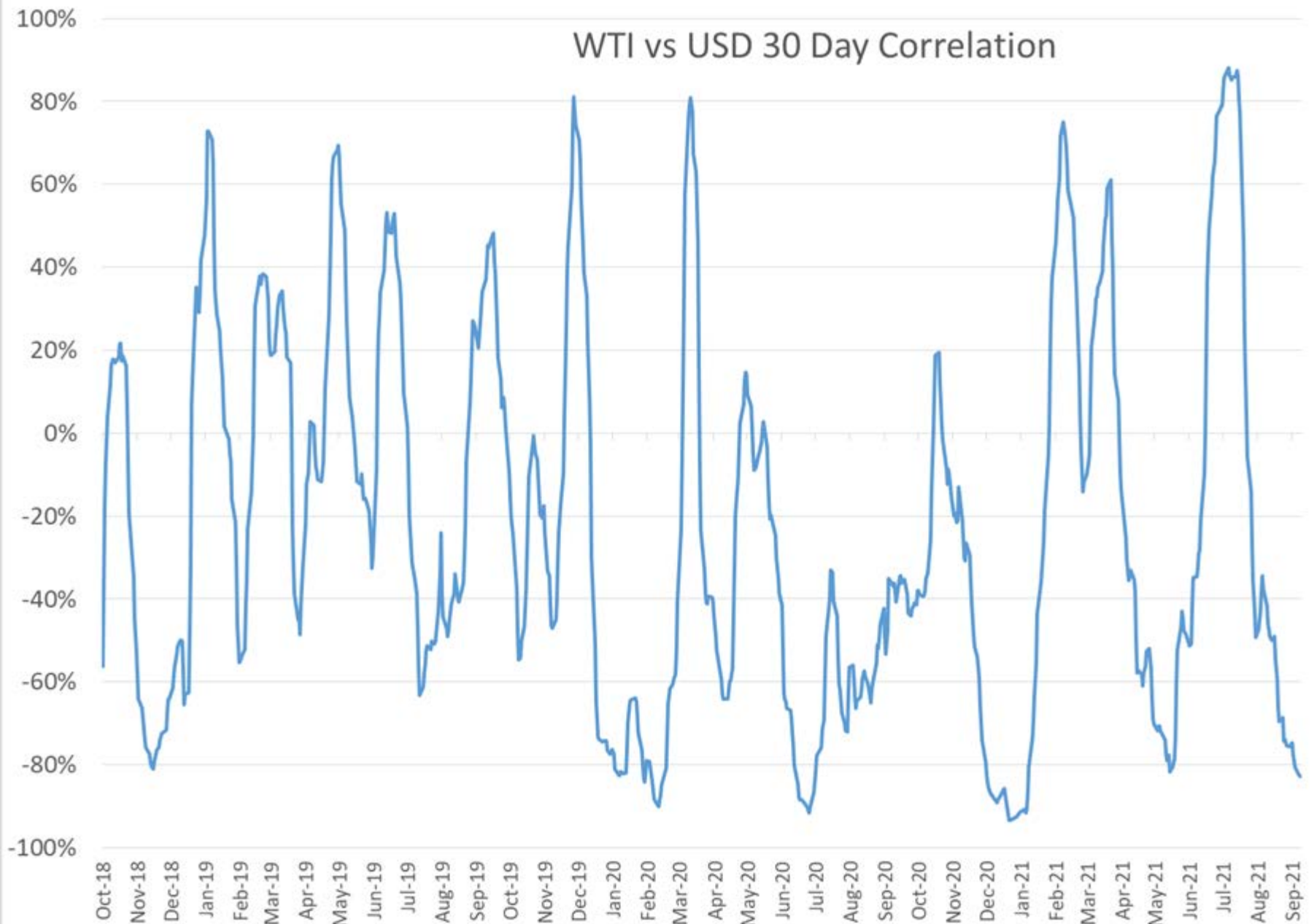
— S&P / WTI — S&P / ULSD

A-19 S-19 O-19 N-19 D-19 J-20 F-20 M-20 A-20 M-20 J-20 J-20 J-20 A-20 S-20 O-20 O-20 N-20 D-20 J-21 F-21 M-21 A-21 M-21 J-21 J-21 A-21 S-21

# Currency vs Commodity

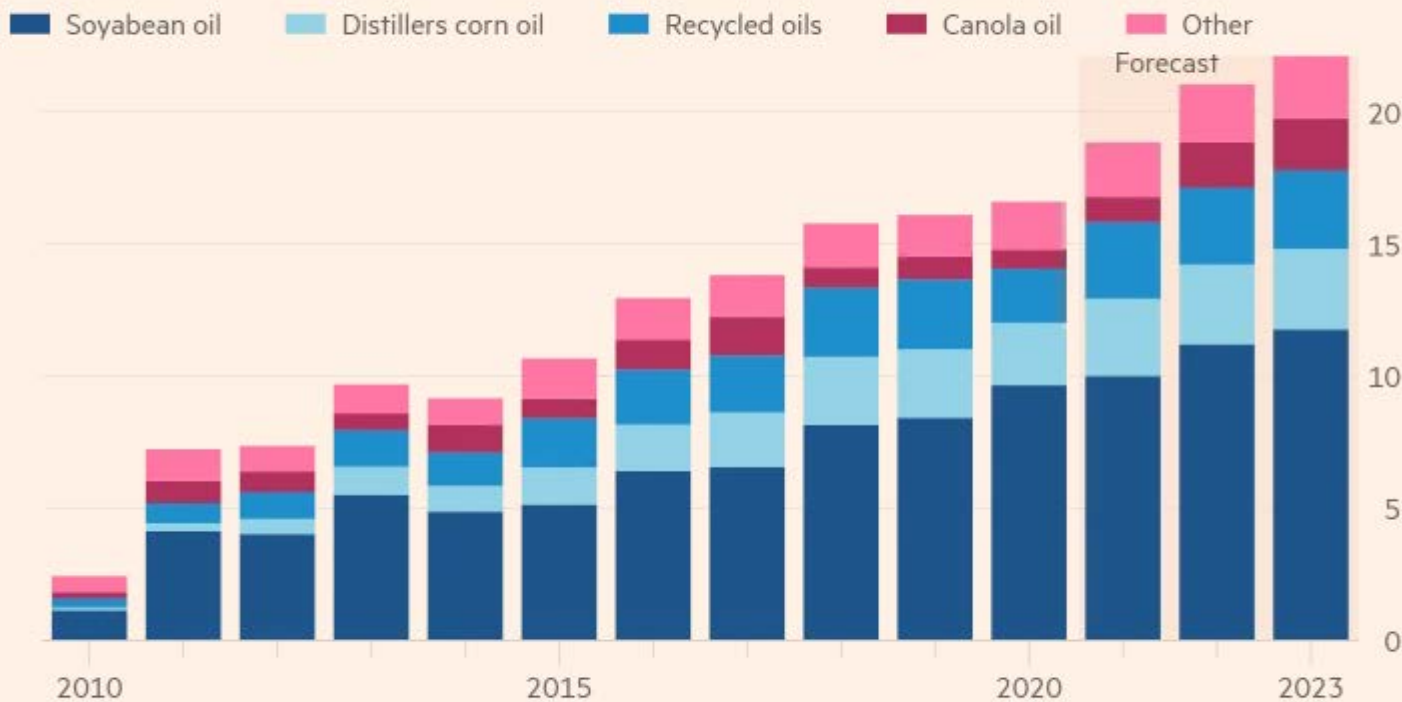


# WTI vs USD 30 Day Correlation



# Biofuels to drive up demand for edible oils

Feedstock for US biodiesel and renewable diesel, by feedstock (bn lb)



2021 to 2023 are forecasts

Source: StoneX

© FT

# Soybean Oil Vs D4 RINs

