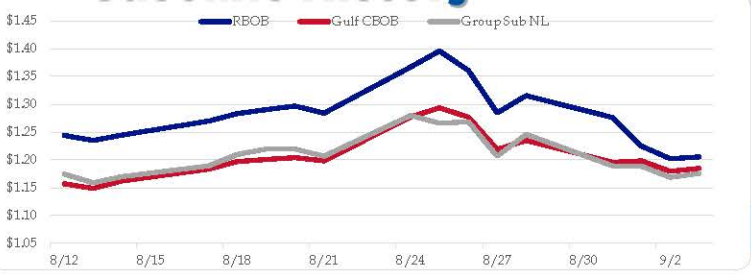


Gasoline

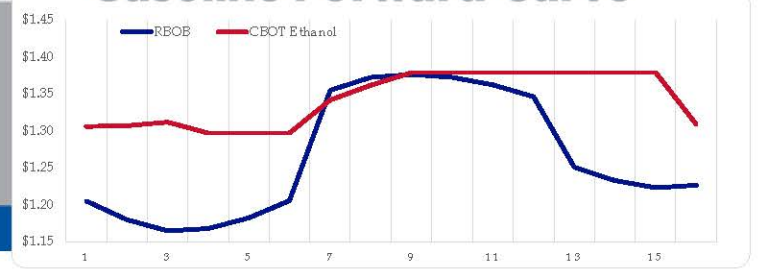
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
9/4	\$1.1975	-\$0.0074	\$1.1775	-\$0.0071	\$1.1681	-\$0.0068	\$(0.0205)	\$(0.0297)	\$0.1902
9/3	\$1.2049	\$0.0029	\$1.1846	\$0.0054	\$1.1754	\$0.0067	\$(0.0203)	\$(0.0295)	\$0.1897
9/2	\$1.2020	-\$0.0227	\$1.1792	-\$0.0192	\$1.1688	-\$0.0199	\$(0.0228)	\$(0.0333)	\$0.1947
9/1	\$1.2247	-\$0.0514	\$1.1984	\$0.0031	\$1.1887	-\$0.0003	\$(0.0263)	\$(0.0360)	\$0.2152
8/31	\$1.2761	-\$0.0394	\$1.1953	-\$0.0395	\$1.1889	-\$0.0568	\$(0.0808)	\$(0.0872)	\$0.1617
8/28	\$1.3155	\$0.0310	\$1.2348	\$0.0162	\$1.2457	\$0.0393	\$(0.0807)	\$(0.0698)	\$0.1168
8/27	\$1.2845	-\$0.0761	\$1.2186	-\$0.0595	\$1.2065	-\$0.0619	\$(0.0659)	\$(0.0781)	\$0.1191
8/26	\$1.3606	-\$0.0353	\$1.2771	-\$0.0165	\$1.2683	\$0.0022	\$(0.0836)	\$(0.0923)	\$0.0602

RBOB Technicals		
Indicator	Direction	Resistance
MA CD	Topping	1.5927 March High
Stochastics	Bearish	1.4395 Aug High
RSI	Neutral	1.1091 June 29 Low
ADX	Neutral	0.9759 May 29 Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

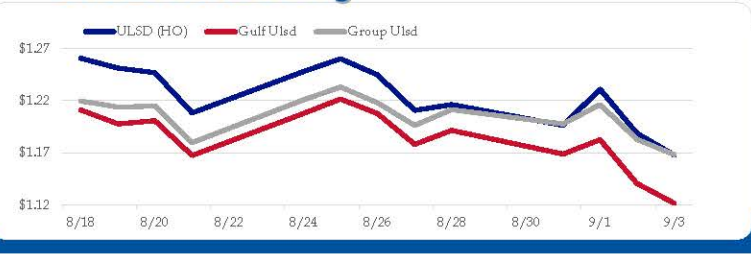


Diesel

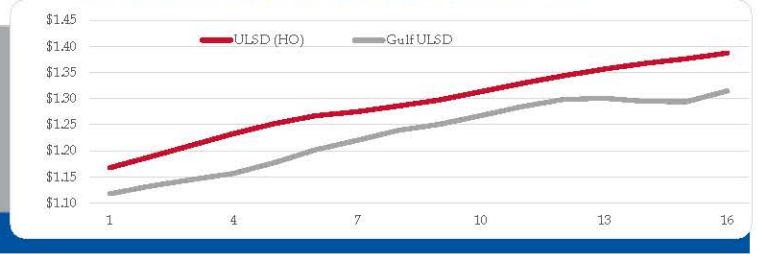
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
9/4	\$1.1755	\$0.0078	\$1.1291	\$0.0076	\$1.1761	\$0.0080	\$(0.0467)	\$0.0004	\$0.0405
9/3	\$1.1677	-\$0.0208	\$1.1215	-\$0.0191	\$1.1681	-\$0.0146	\$(0.0462)	\$0.0004	\$0.0401
9/2	\$1.1885	-\$0.0423	\$1.1406	-\$0.0420	\$1.1827	-\$0.0334	\$(0.0479)	\$(0.0058)	\$0.0547
9/1	\$1.2308	\$0.0347	\$1.1826	\$0.0139	\$1.2161	\$0.0187	\$(0.0482)	\$(0.0147)	\$0.0502
8/31	\$1.1961	-\$0.0201	\$1.1687	-\$0.0226	\$1.1974	-\$0.0140	\$(0.0274)	\$0.0013	\$0.0703
8/28	\$1.2162	\$0.0055	\$1.1913	\$0.0134	\$1.2114	\$0.0152	\$(0.0249)	\$(0.0048)	\$0.0749
8/27	\$1.2107	-\$0.0340	\$1.1779	-\$0.0296	\$1.1962	-\$0.0215	\$(0.0328)	\$(0.0145)	\$0.0690
8/26	\$1.2447	-\$0.0154	\$1.2075	-\$0.0139	\$1.2177	-\$0.0152			

HO Technicals		
Indicator	Direction	Resistance
MA CD	Neutral	1.3783 Chart Gap
Stochastics	Neutral	1.3054 Aug High
RSI	Neutral	1.1654 July Low
ADX	Neutral	0.9025 May 29 Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
9/3	\$41.32	-\$0.19	\$44.00	-\$0.43
9/2	\$41.51	-\$1.25	\$44.43	-\$1.15
9/1	\$42.76	\$0.15	\$45.58	\$0.30
8/31	\$42.61	-\$0.36	\$45.28	\$0.23
8/28	\$42.97	-\$0.42	\$45.05	-\$0.04
Line 1		Change	Line 2	Change
CPL space		-\$0.0070	-\$0.0095	\$0.0050

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
9/3	\$8.24	\$5.59	\$7.36	\$7.18	\$5.32	\$2.67	\$4.44	\$4.26	16.39
9/2	\$6.77	\$5.14	\$6.23	\$6.12	\$3.95	\$2.32	\$3.41	\$3.30	16.41
8/31	\$7.72	\$7.06	\$7.50	\$7.46	\$5.05	\$4.39	\$4.83	\$4.79	18.30
8/28	\$7.23	\$6.12	\$6.86	\$6.79	\$5.15	\$4.04	\$4.78	\$4.71	18.48

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,585	5.50	Ethanol	1.306	-0.005
DJIA	28,293	-807.77	NatGas	2.487	
			Gold	1,928	2.9
EUR/USD	1.1859	-0.0022	Silver	26.74	0.0
USD Index	92.73	0.14	Copper	2.96	0.036
US 10 YR YIELD	0.63%	-0.03	FCOJ	120.40	
US 2 YR YIELD	0.13%	-0.01	Corn	344.50	3.50
Oil Volatility Index	35.49	5.79	Soy	968.75	
S&P Volatility Index (VIX)	26.57	7.03	Wheat	543.25	-1.25
Nikkei 225 Index	23,100	140.00	Ethanol RINs	0.4665	0.010
			Butane	0.615	
			Propane	0.495	

Diesel Forward Curve

Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Oct-20	\$1.1330	-\$0.0545		
Nov-20	\$1.1450	-\$0.0645		
Dec-20	\$1.1570	-\$0.0745	\$1.1450	
Jan-21	\$1.1774	-\$0.0735		
Feb-21	\$1.2020	-\$0.0625		
Mar-21	\$1.2198	-\$0.0545	\$1.1997	\$1.1724
Apr-21	\$1.2390	-\$0.0440		
May-21	\$1.2507	-\$0.0450		
Jun-21	\$1.2670	-\$0.0450	\$1.2522	
Jul-21	\$1.2842	-\$0.0405		
Aug-21	\$1.2984	-\$0.0405		
Sep-21	\$1.3012	-\$0.0505	\$1.2946	\$1.2734
12 Month Avg	\$1.2229	-\$0.0541		

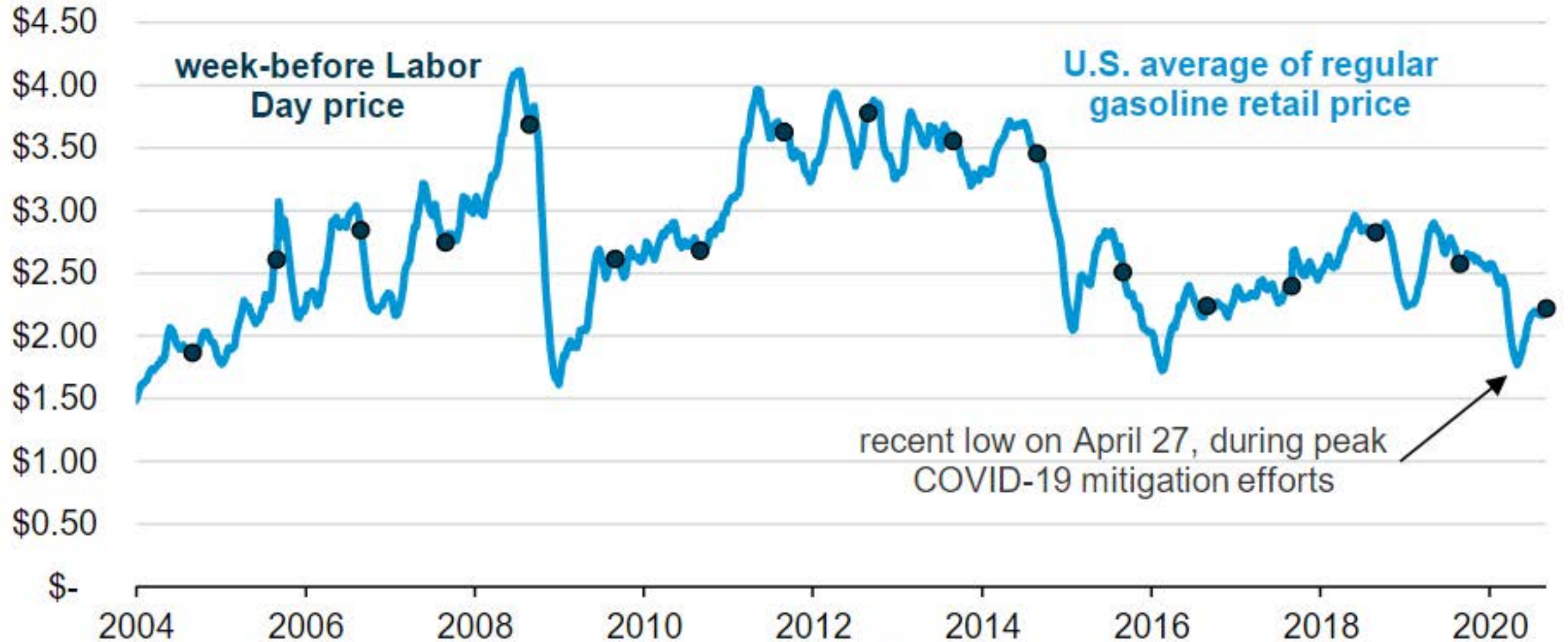
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

SEPTEMBER 4, 2020

U.S. gasoline prices heading into Labor Day weekend are the lowest since 2004

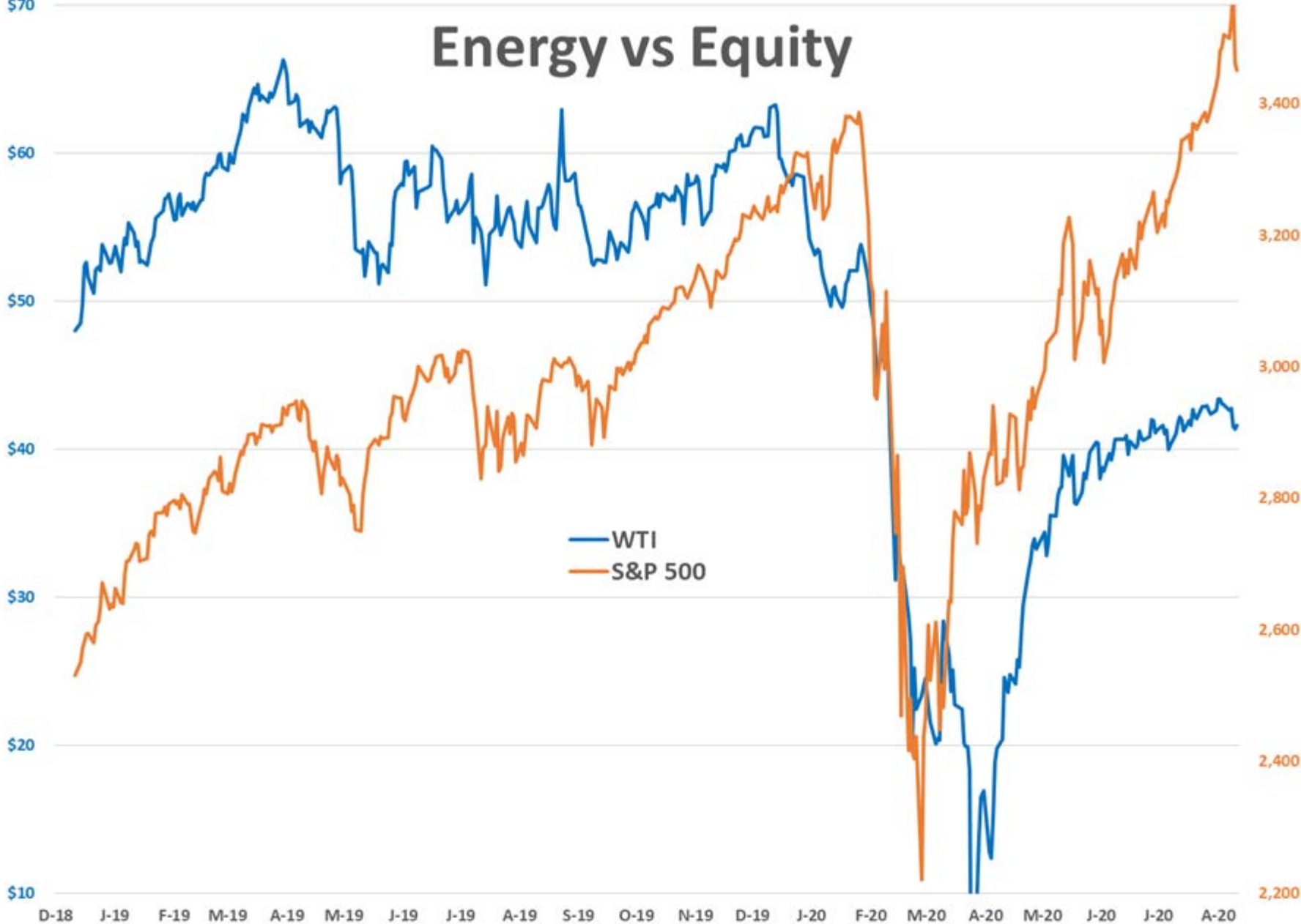
Weekly U.S. average regular gasoline retail price (2004–2020)

dollars per gallon



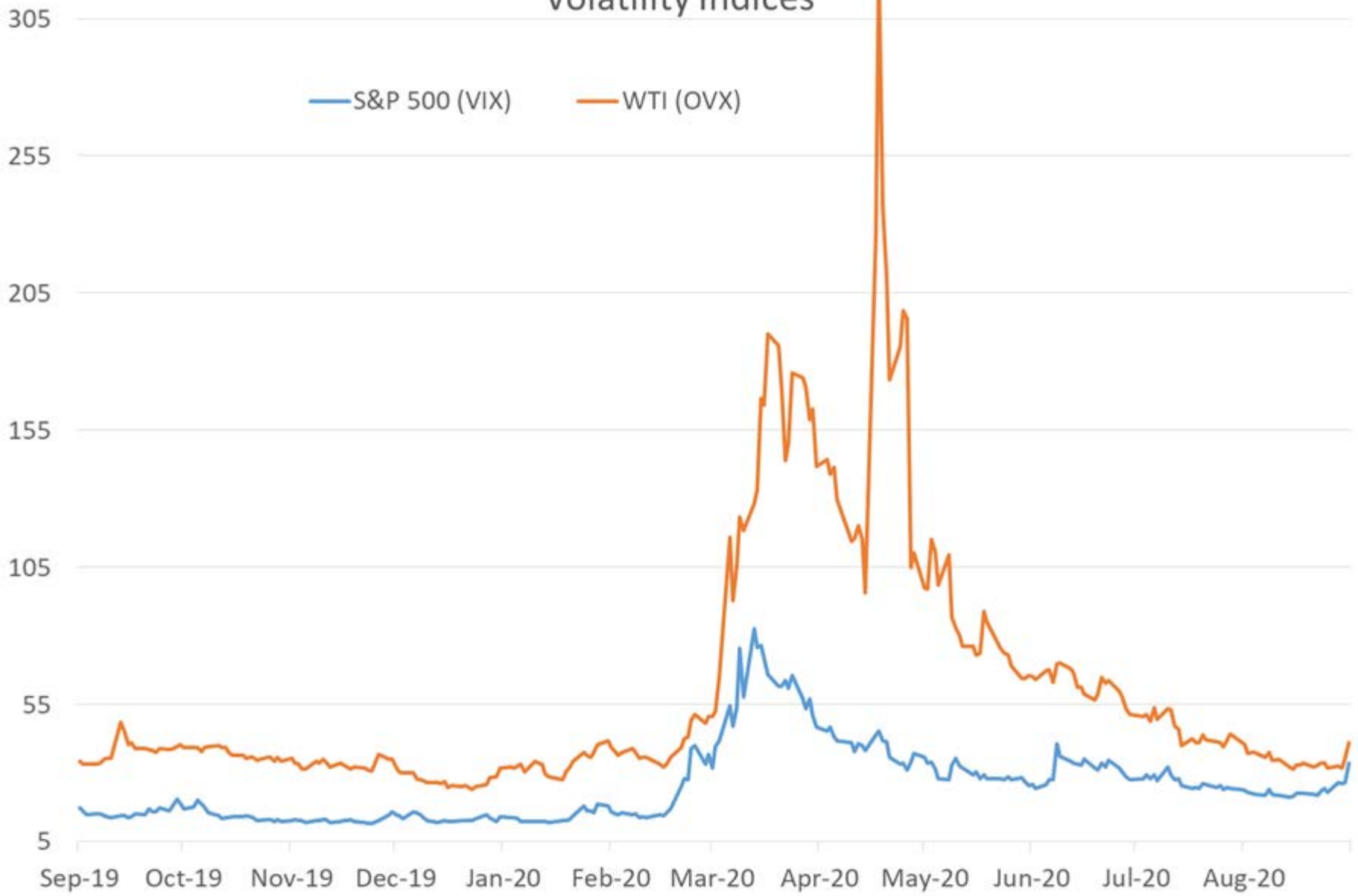
Source: U.S. Energy Information Administration, *Gasoline and Diesel Fuel Update*

Energy vs Equity



Volatility Indices

S&P 500 (VIX) WTI (OVX)





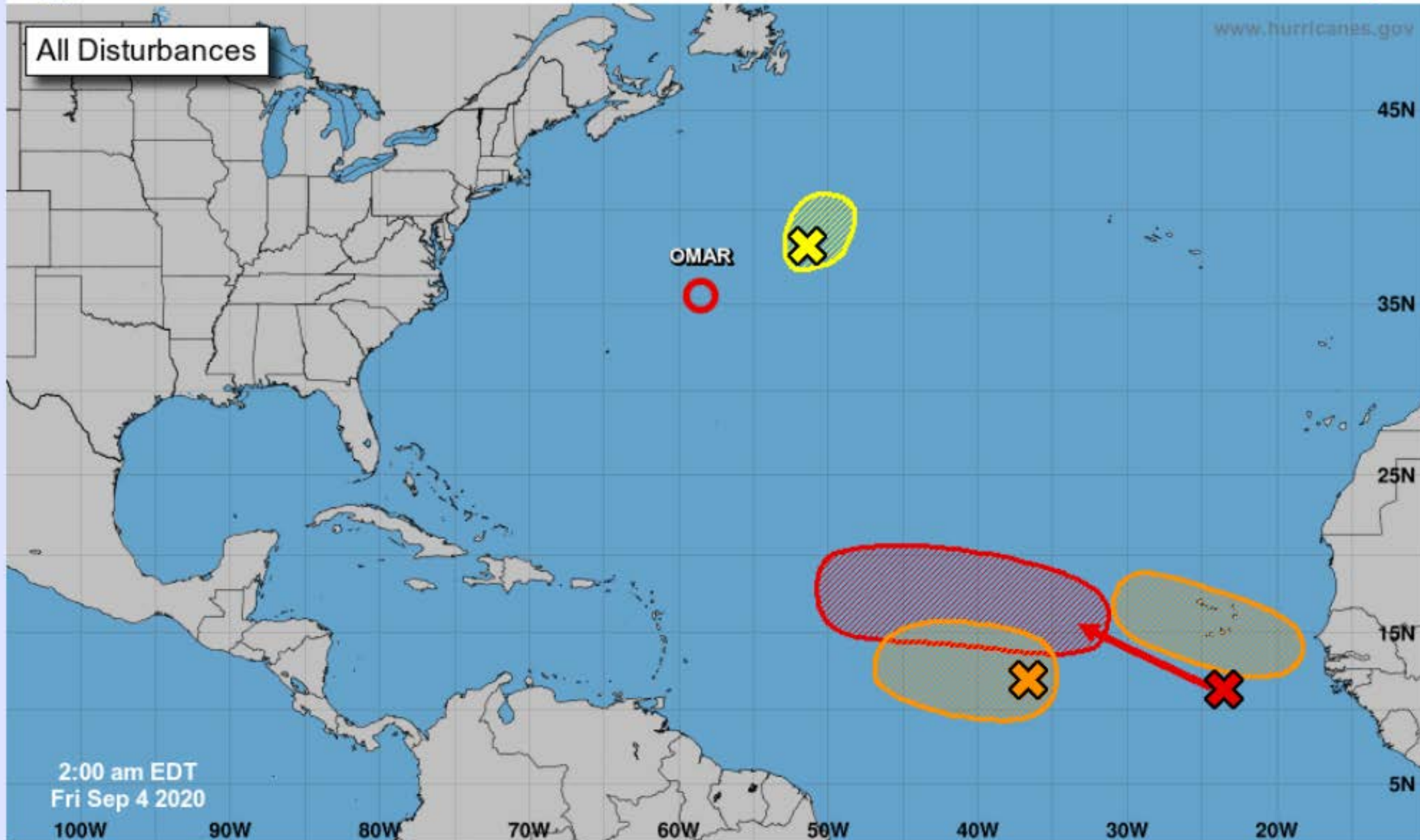
Five-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida



www.hurricanes.gov

All Disturbances



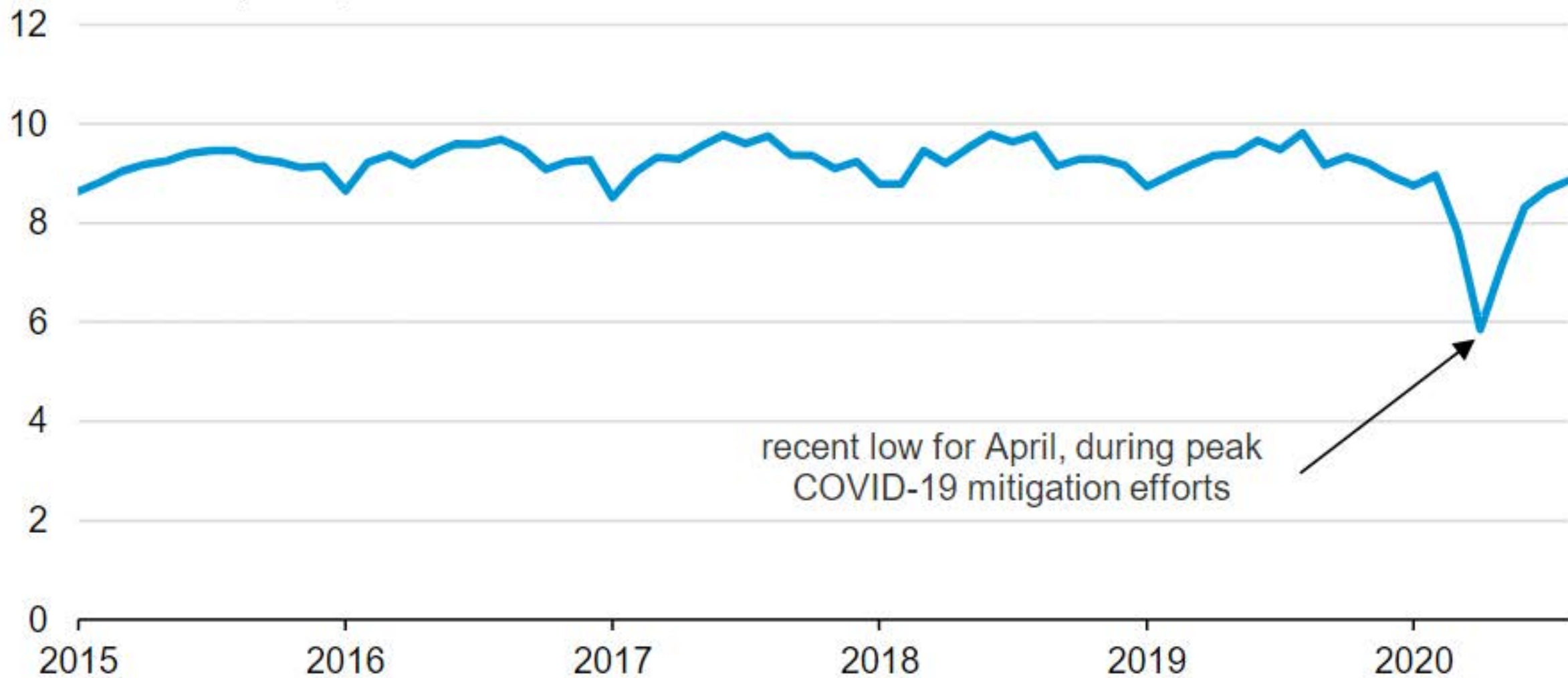
2:00 am EDT
Fri Sep 4 2020

Current Disturbances and Five-Day Cyclone Formation Chance: **X** < 40% **X** 40-60% **X** > 60%
 Tropical or Sub-Tropical Cyclone: **O** Depression **O** Storm **O** Hurricane
O Post-Tropical Cyclone or Remnants

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

U.S. gasoline product supplied (2015–2020)

million barrels per day



Source: U.S. Energy Information Administration, *Petroleum Supply Monthly*, *Weekly Petroleum Status Report*

Note: June and July monthly averages are based on data from the *Weekly Petroleum Status Report* and weighted based on the number of days in the month. The August monthly average includes data through August 28.