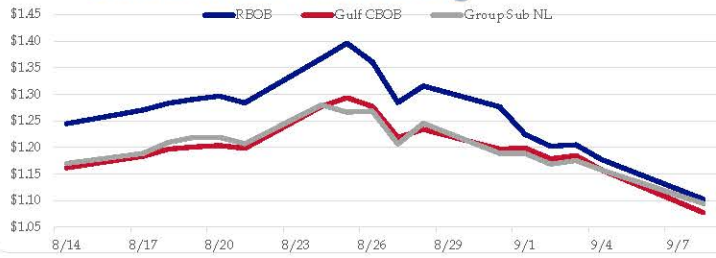


Gasoline

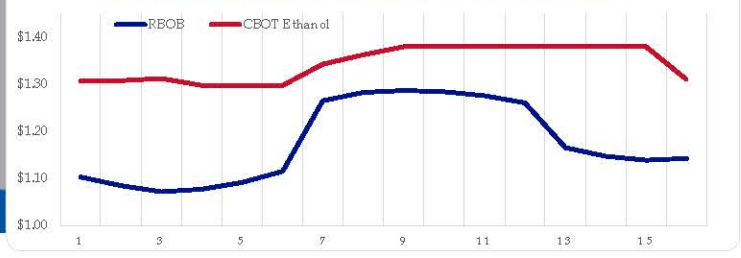
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
9/9	\$1.1228	\$0.0200	\$1.0978	\$0.0203	\$1.1147	\$0.0206	\$ (0.0255)	\$ (0.0085)	\$ 0.1452
9/8	\$1.1028	-\$0.0744	\$1.0775	-\$0.0806	\$1.0946	-\$0.0632	\$ (0.0253)	\$ (0.0083)	\$ 0.1447
9/4	\$1.1772	-\$0.0277	\$1.1582	-\$0.0270	\$1.1577	-\$0.0174	\$ (0.0191)	\$ (0.0195)	\$ 0.1747
9/3	\$1.2049	\$0.0029	\$1.1851	\$0.0065	\$1.1751	\$0.0067	\$ (0.0198)	\$ (0.0298)	\$ 0.1902
9/2	\$1.2020	-\$0.0227	\$1.1786	-\$0.0204	\$1.1685	-\$0.0202	\$ (0.0234)	\$ (0.0336)	\$ 0.1941
9/1	\$1.2247	-\$0.0514	\$1.1990	\$0.0024	\$1.1887	-\$0.0003	\$ (0.0257)	\$ (0.0360)	\$ 0.2158
8/31	\$1.2761	-\$0.0394	\$1.1966	-\$0.0373	\$1.1889	-\$0.0568	\$ (0.0795)	\$ (0.0872)	\$ 0.1630
8/28	\$1.3155	\$0.0310	\$1.2339	\$0.0157	\$1.2457	\$0.0393	\$ (0.0816)	\$ (0.0698)	\$ 0.1159

RBOB Technicals		
Indicator	Direction	Resistance
MA CD	Bearish	1.5927 March High
Stochastics	Oversold	1.4385 Aug High
RSI	Neutral	1.0741 June Low
ADX	Neutral	0.8759 May 29 Low
Momentum	Bottoming	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

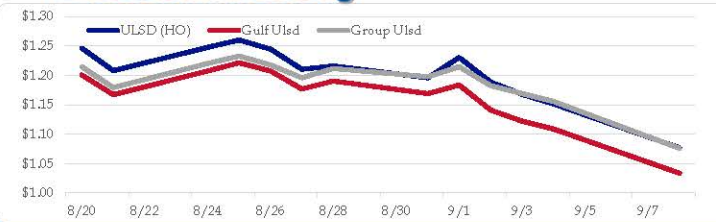


Diesel

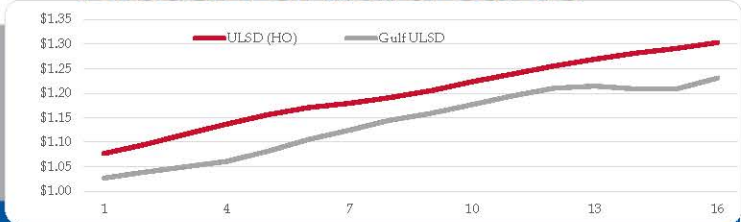
	ULSD (HO)	Change	Gulf UlSD	Change	Group UlSD	Change	Gulf Basis	Group Basis	LA Basis
9/9	\$1.0928	\$0.0160	\$1.0494	\$0.0158	\$1.0922	\$0.0162	\$ (0.0437)	\$ (0.0009)	\$ 0.0205
9/8	\$1.0768	-\$0.0747	\$1.0336	-\$0.0749	\$1.0760	-\$0.0797	\$ (0.0432)	\$ (0.0009)	\$ 0.0201
9/4	\$1.1515	-\$0.0162	\$1.1086	-\$0.0136	\$1.1557	-\$0.0136	\$ (0.0430)	\$ 0.0042	\$ 0.0272
9/3	\$1.1677	-\$0.0208	\$1.1222	-\$0.0190	\$1.1692	-\$0.0132	\$ (0.0455)	\$ 0.0015	\$ 0.0402
9/2	\$1.1885	-\$0.0423	\$1.1412	-\$0.0424	\$1.1824	-\$0.0324	\$ (0.0474)	\$ (0.0061)	\$ 0.0541
9/1	\$1.2308	\$0.0347	\$1.1836	\$0.0147	\$1.2148	\$0.0170	\$ (0.0472)	\$ (0.0160)	\$ 0.0508
8/31	\$1.1961	-\$0.0201	\$1.1689	-\$0.0212	\$1.1978	-\$0.0139	\$ (0.0272)	\$ 0.0017	\$ 0.0716
8/28	\$1.2162	\$0.0055	\$1.1901	\$0.0130	\$1.2117	\$0.0157			

HO Technicals		
Indicator	Direction	Resistance
MA CD	Bearish	1.3783 Chart Gap
Stochastics	Oversold	1.3054 Aug High
RSI	Neutral	1.0534 June Low
ADX	Neutral	0.9025 May 29 Low
Momentum	Bottoming	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
9/9	\$37.51	\$0.75	\$40.19	-\$4.24
9/8	\$36.76	-\$3.01	\$44.43	-\$1.15
9/4	\$39.77	-\$1.60	\$45.58	\$0.30
9/3	\$41.37	-\$0.14	\$45.28	\$0.23
9/2	\$41.51	-\$1.10	\$45.05	-\$0.04
Line 1	Change	Line 2	Change	
CPL space	-0.0095	-\$0.0045	-\$0.0095	-\$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
9/9		\$8.50	\$6.65	\$7.88	\$7.76	\$0.83	-\$1.02	\$0.21	\$0.09	14.83
9/8		\$8.87	\$6.79	\$8.18	\$8.04	\$3.06	\$0.98	\$2.37	\$2.23	17.71
9/3		\$8.40	\$5.76	\$7.52	\$7.35	\$4.49	\$1.85	\$3.61	\$3.44	17.00
9/2		\$7.99	\$6.42	\$7.47	\$7.36	\$4.45	\$2.88	\$3.93	\$3.82	17.15

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	\$1.0392	-\$0.0545		
Nov-20	\$1.0500	-\$0.0645		
Dec-20	\$1.0609	-\$0.0745	\$1.0500	
Jan-21	\$1.0811	-\$0.0735		
Feb-21	\$1.1056	-\$0.0625		
Mar-21	\$1.1243	-\$0.0545	\$1.1037	\$1.0769
Apr-21	\$1.1447	-\$0.0440		
May-21	\$1.1584	-\$0.0450		
Jun-21	\$1.1762	-\$0.0450	\$1.1598	
Jul-21	\$1.1944	-\$0.0405		
Aug-21	\$1.2099	-\$0.0405		
Sep-21	\$1.2141	-\$0.0505	\$1.2061	\$1.1830
12 Month Avg	\$1.1299	-\$0.0541		

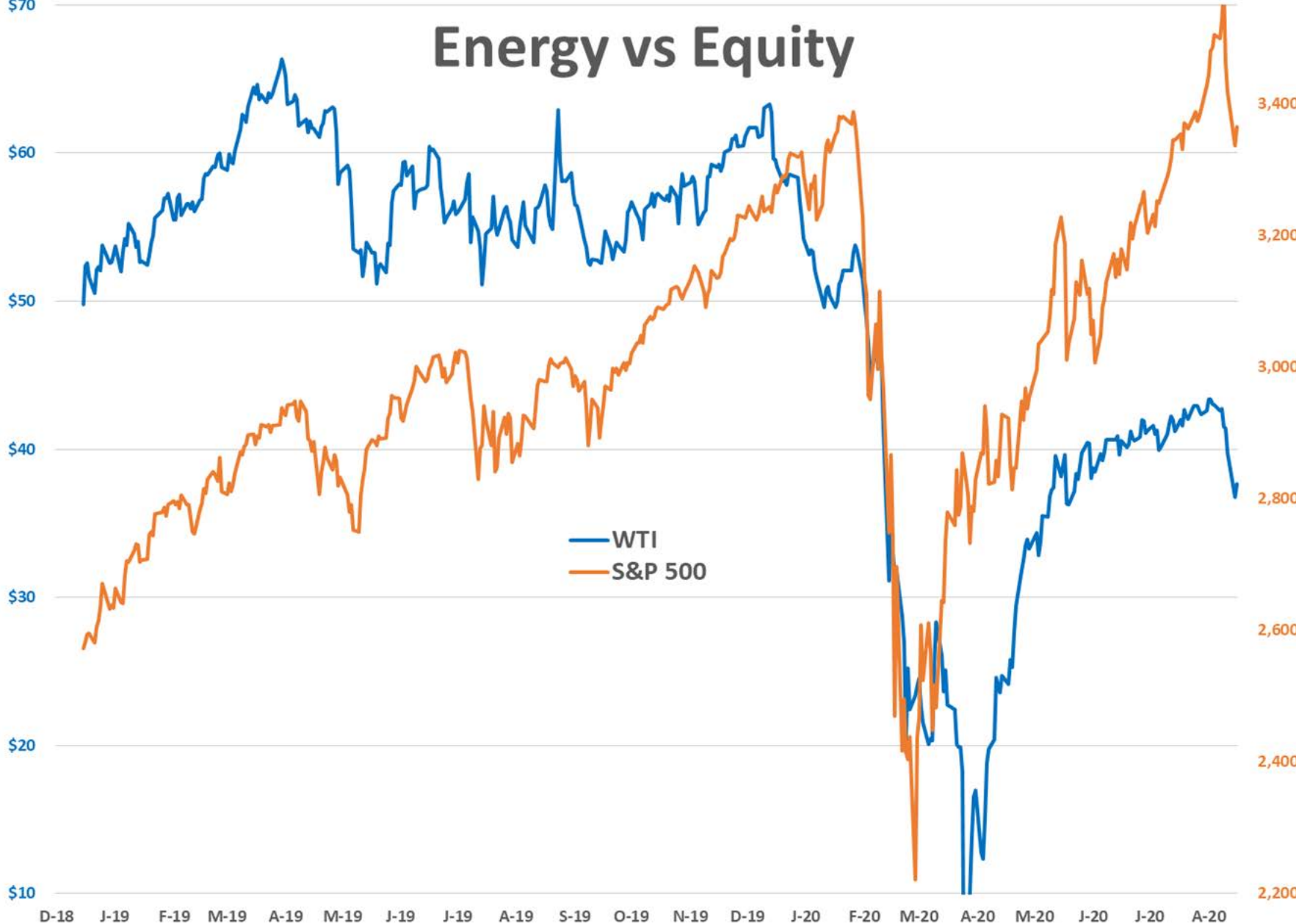
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,608	28.75	Ethanol	1.306	-0.005
DJIA	27,501	-632.42	NatGas	2.588	-0.188
			Gold	1,933	-8.0
			Silver	26.86	-0.1
EUR/USD	1.1783	-0.0004	Copper	3.01	0.005
USD Index	93.44	0.07	FCOJ	119.60	
US 10 YR YIELD	0.69%	-0.03	Corn	351.00	-1.50
US 2 YR YIELD	0.14%	0.00	Soy	973.00	1.25
Oil Volatility Index	41.28	2.74	Wheat	533.25	0.00
S&P Volatility Index (VIX)	30.75	0.71	Ethanol RINs	0.4665	0.001
Nikkei 225 Index	23,030	55.00	Butane	0.598	-0.017
			Propane	0.483	-0.020

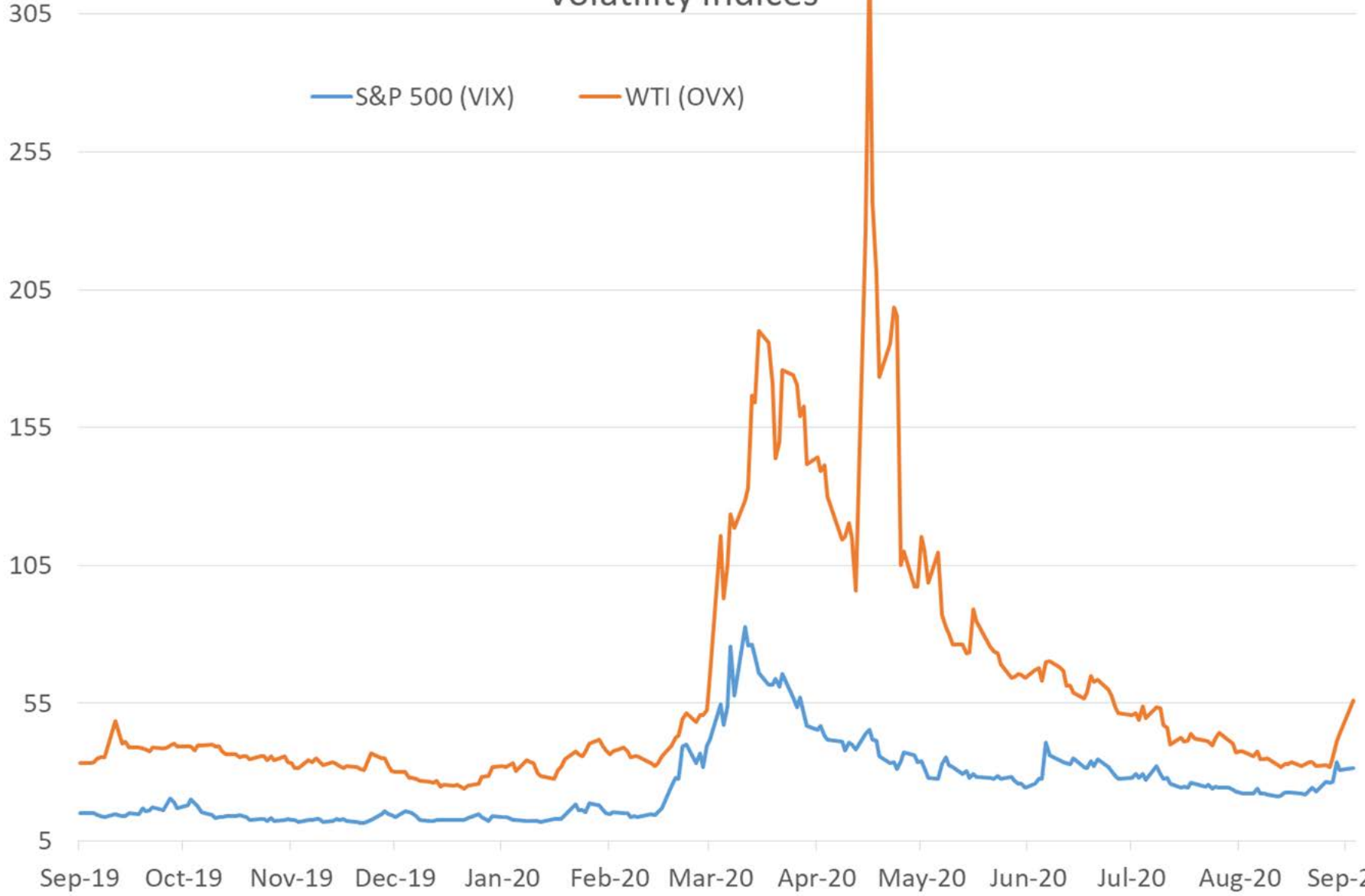
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Energy vs Equity

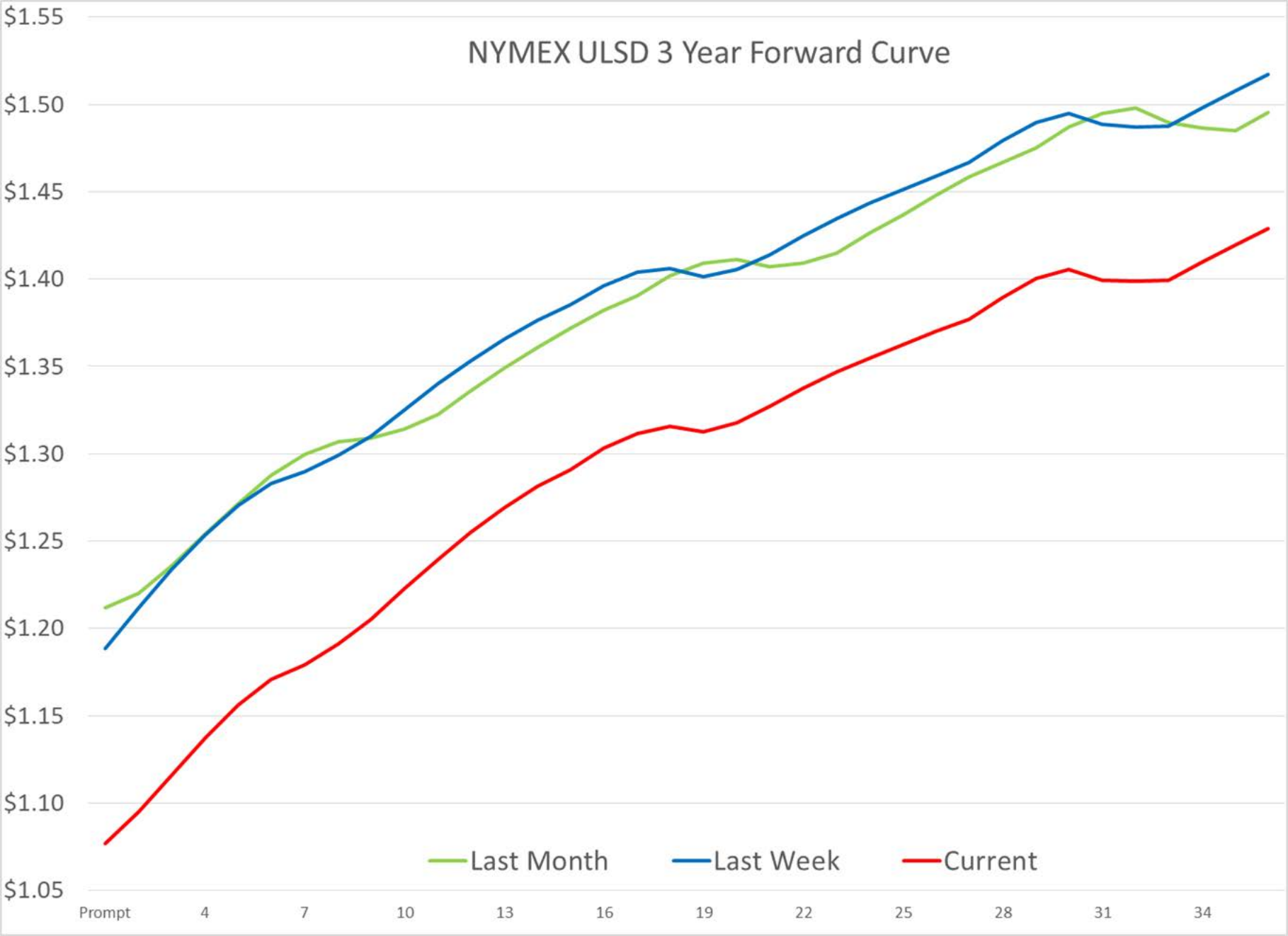


Volatility Indices

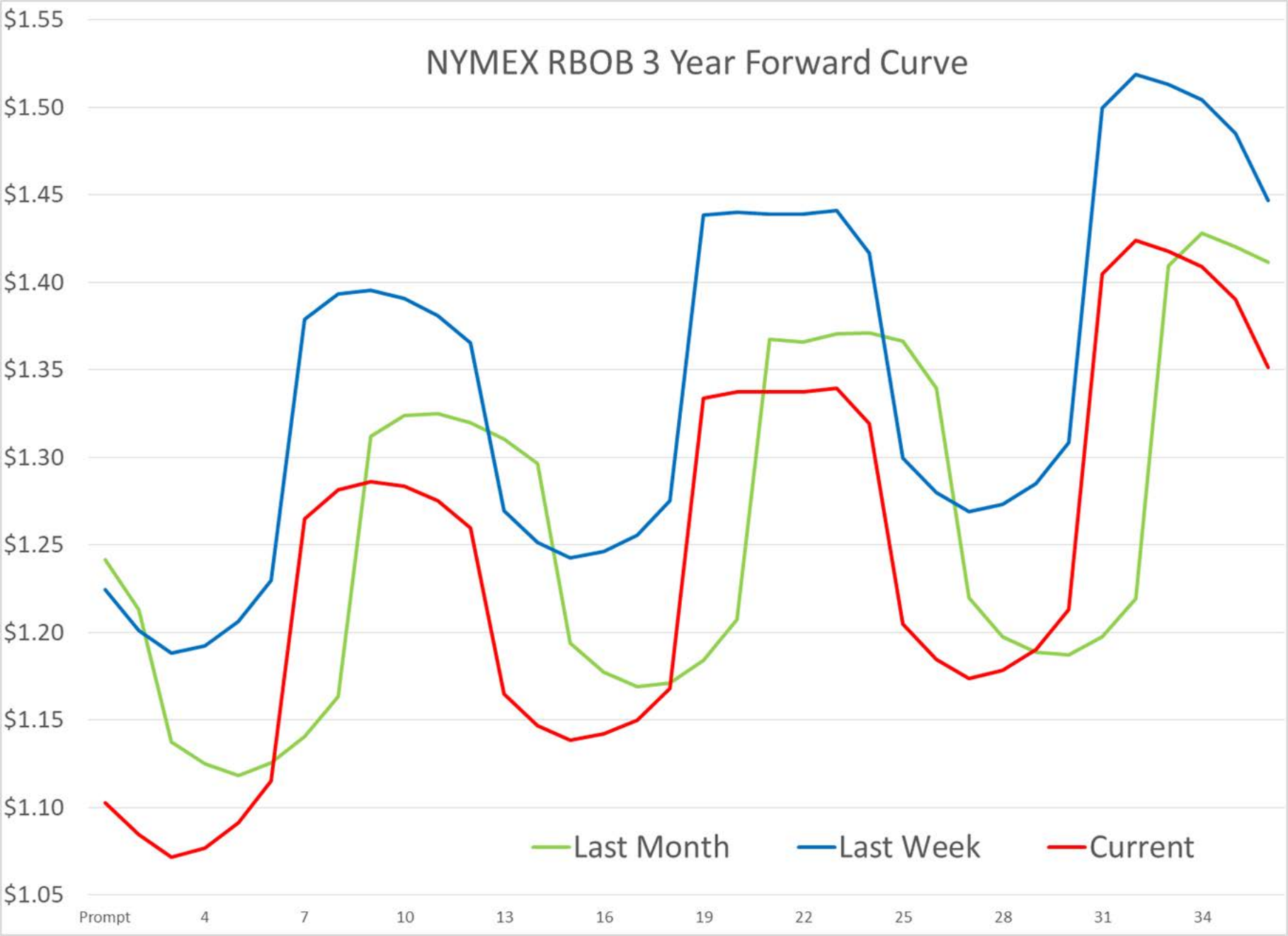
S&P 500 (VIX) WTI (OVX)



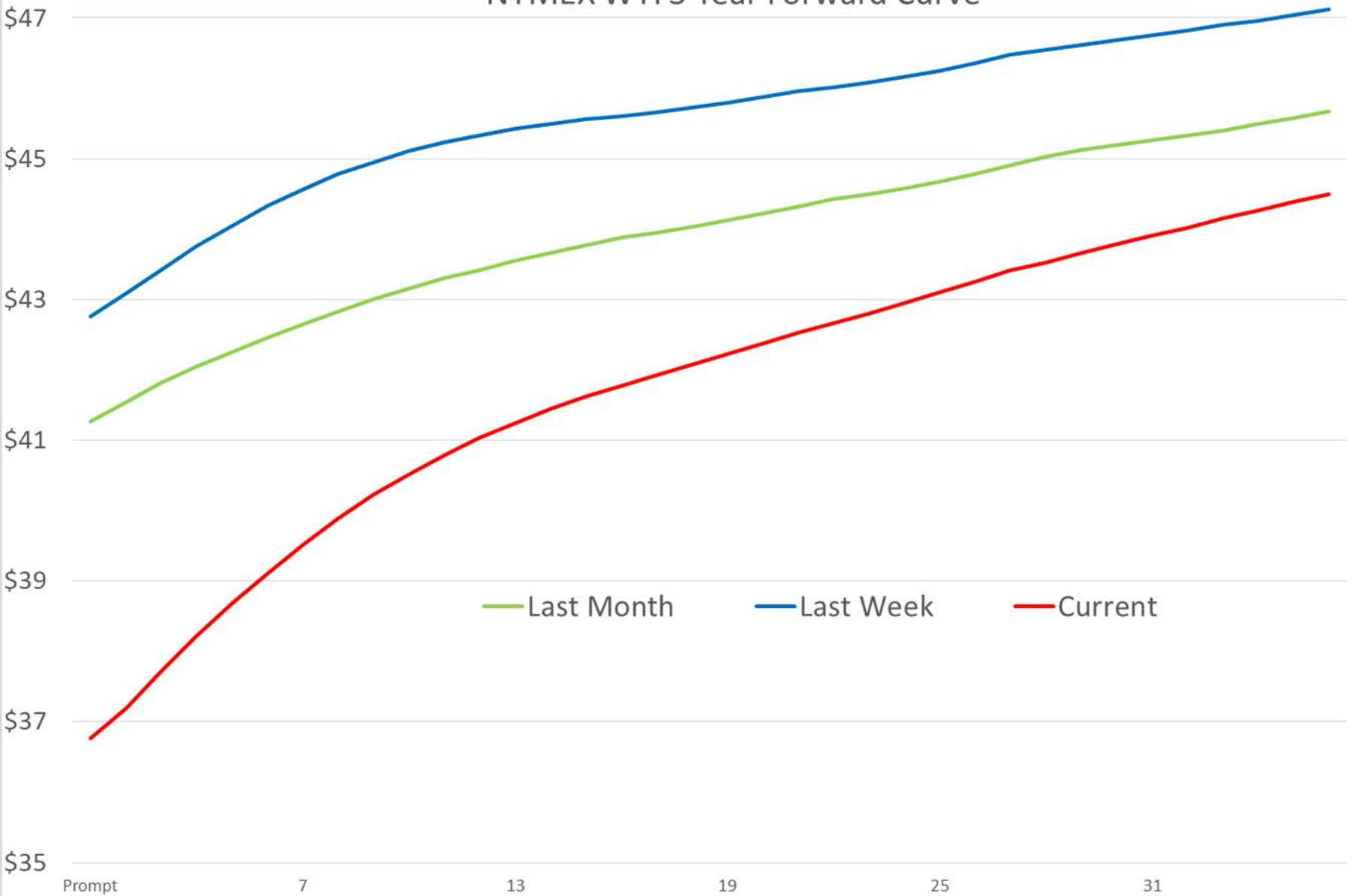
NYMEX ULSD 3 Year Forward Curve



NYMEX RBOB 3 Year Forward Curve



NYMEX WTI 3 Year Forward Curve

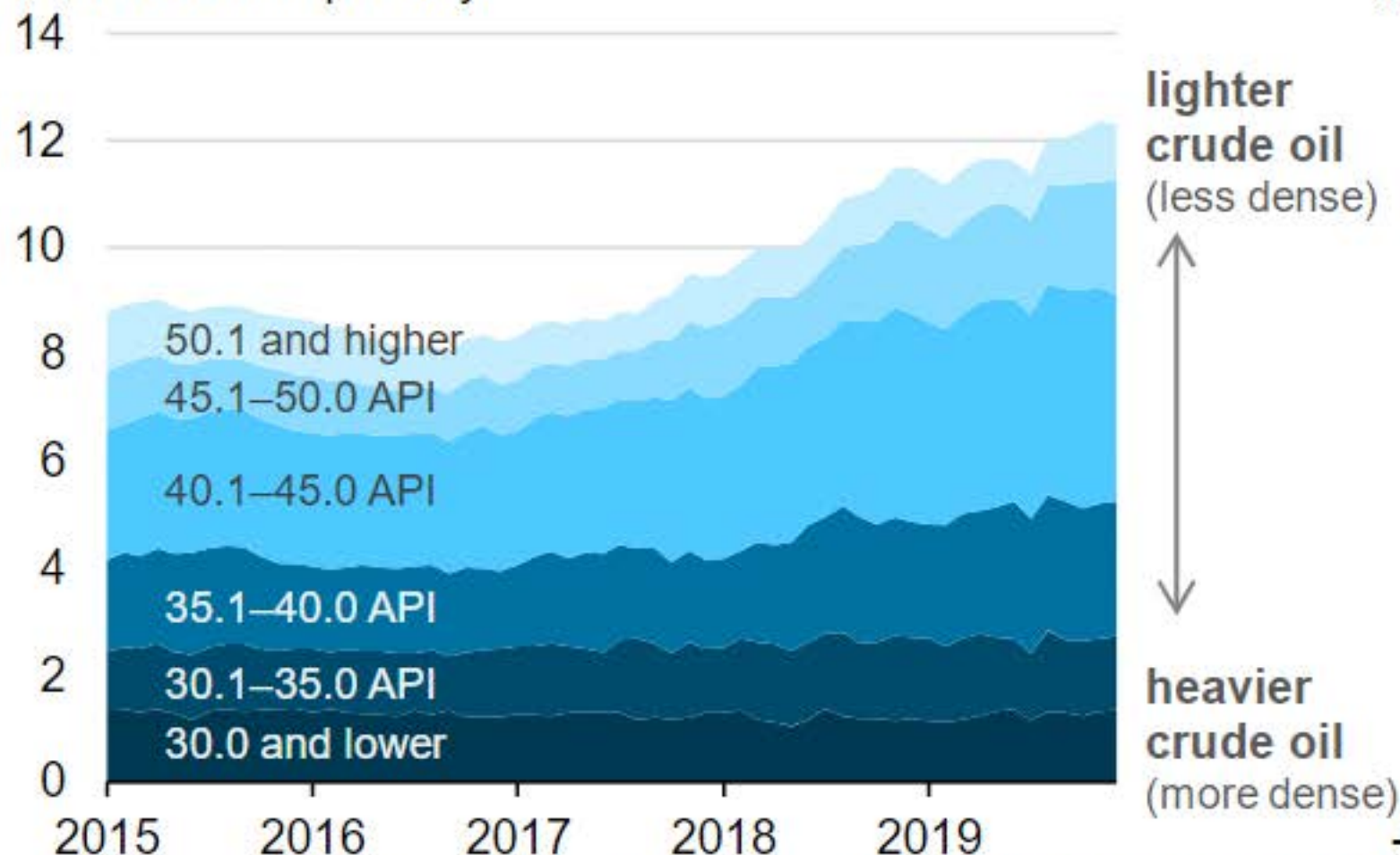


The U.S. continued to produce more light crude oil in 2019 and import less heavy crude oil

Lower 48 states crude oil production by API gravity

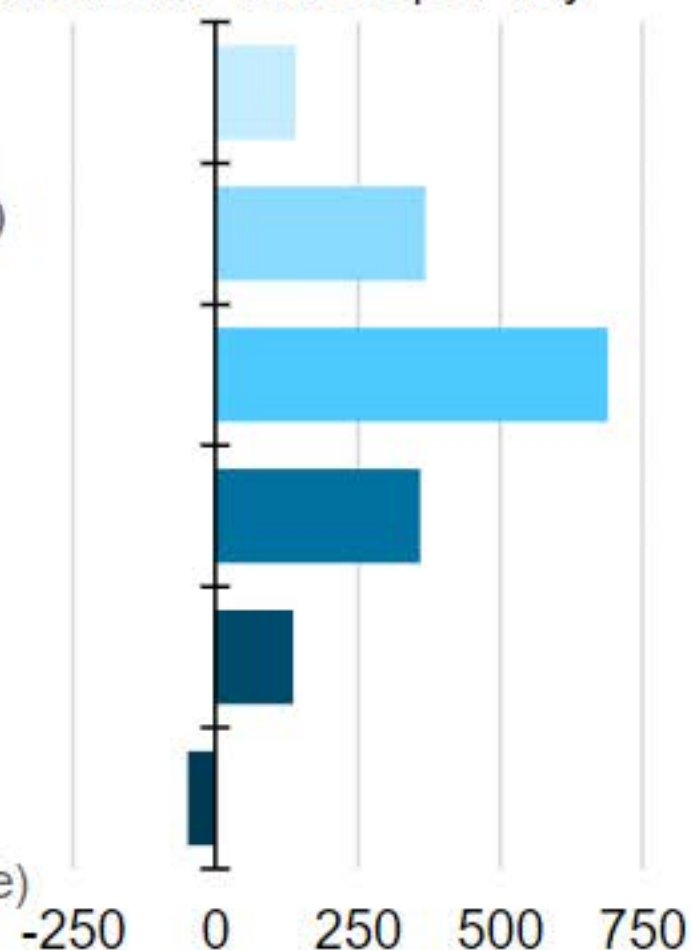


million barrels per day



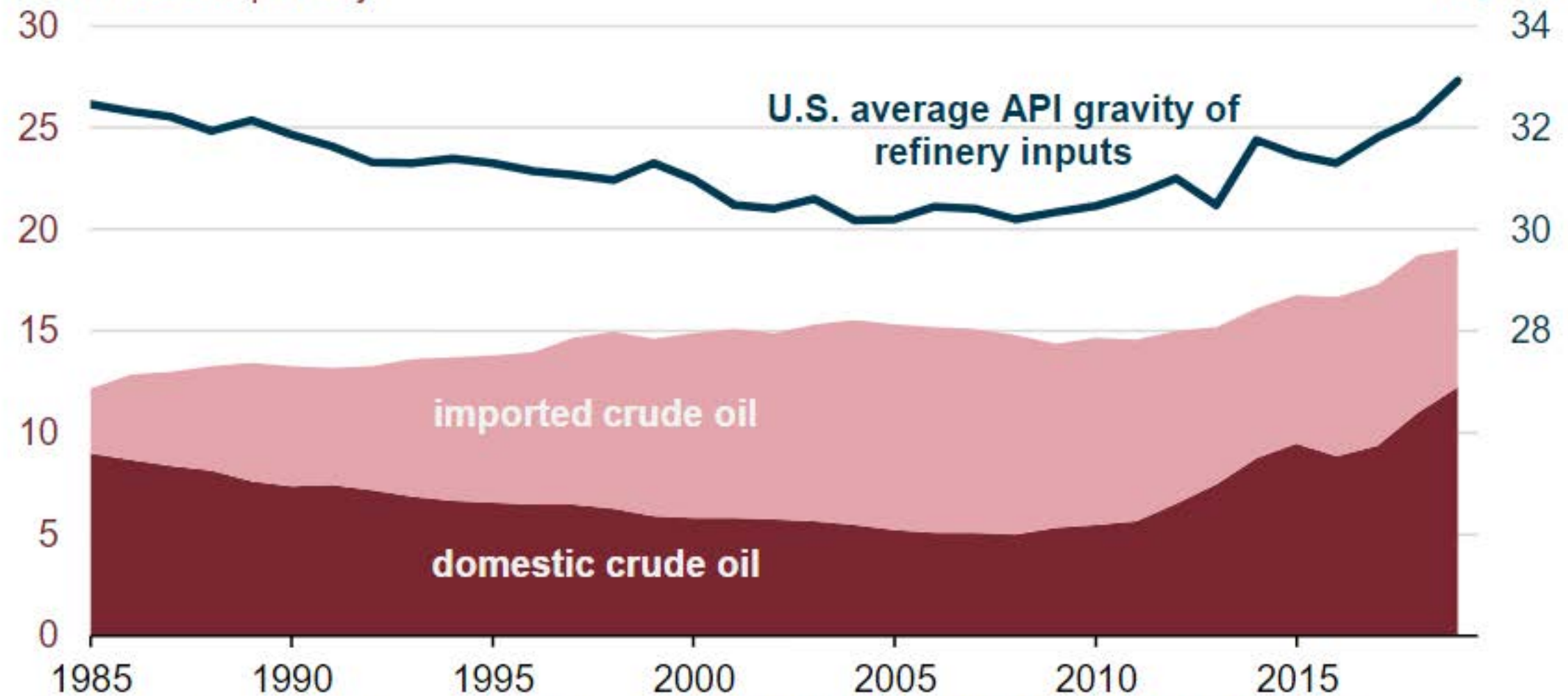
Annual change (2018–19)

thousand barrels per day



U.S. refinery inputs (1985–2019)

million barrels per day



Source: U.S. Energy Information Administration, *Monthly Imports Report, Crude Oil Input Qualities*



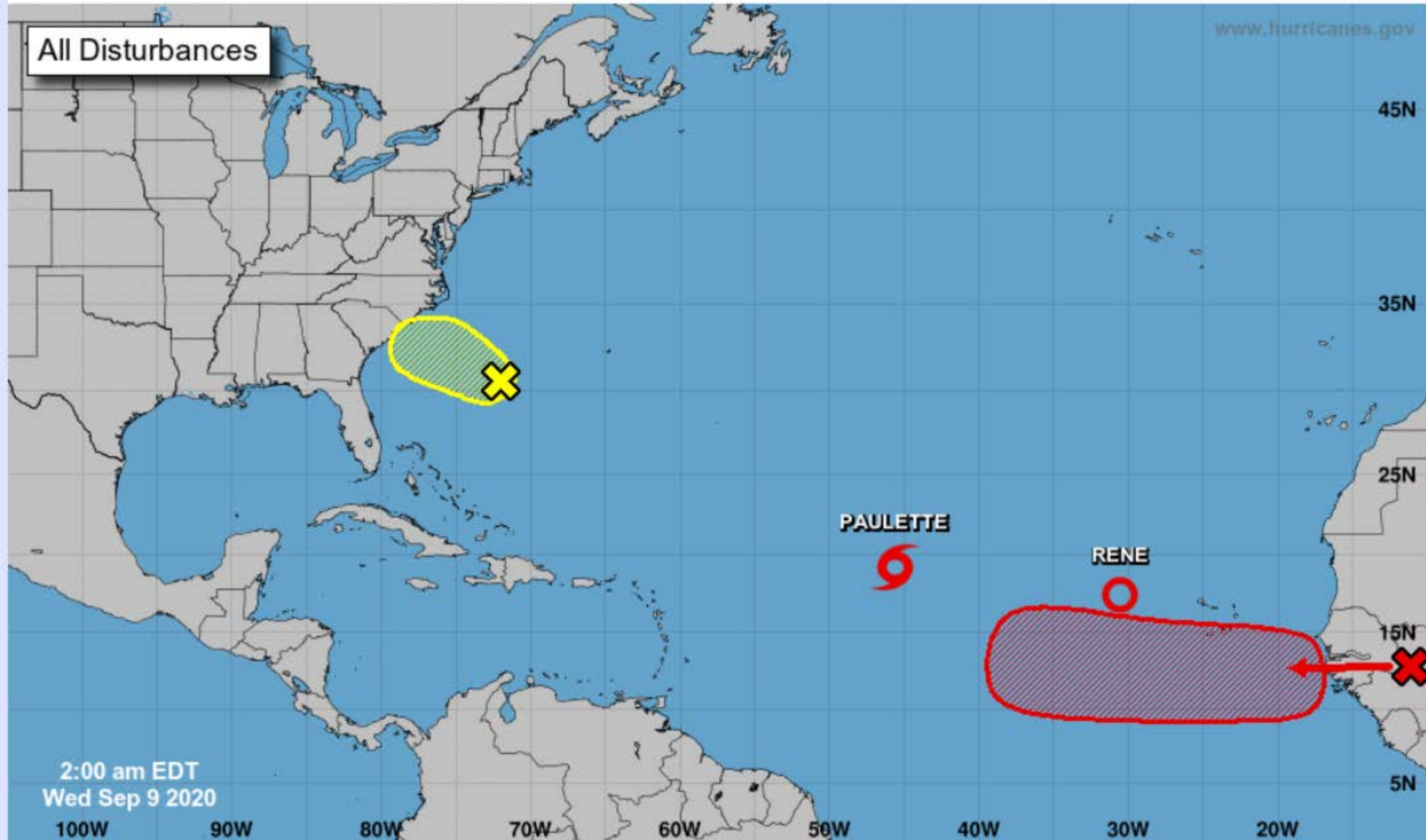
Five-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida



www.hurricanes.gov

All Disturbances



2:00 am EDT
Wed Sep 9 2020

100W 90W 80W 70W 60W 50W 40W 30W 20W

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