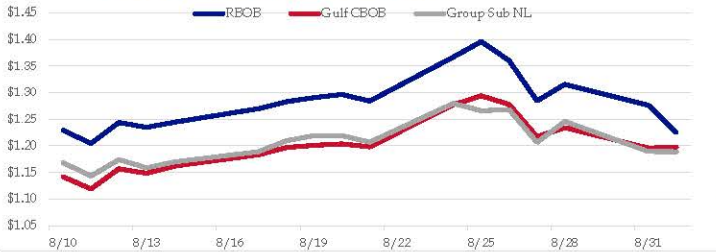


## Gasoline

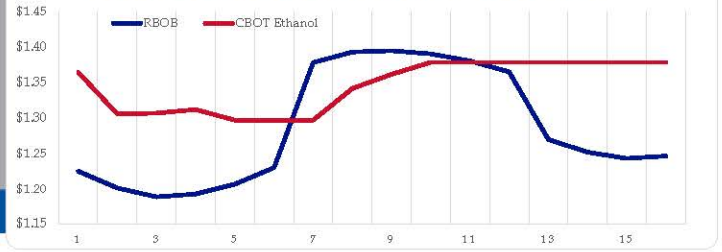
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
9/2	\$1.2377	\$0.0130	\$1.2112	\$0.0133	\$1.2021	\$0.0136	\$(0.0270)	\$(0.0360)	\$0.2152
9/1	\$1.2247	-\$0.0514	\$1.1979	\$0.0020	\$1.1890	-\$0.0003	\$(0.0268)	\$(0.0357)	\$0.2147
8/31	\$1.2761	-\$0.0394	\$1.1959	-\$0.0383	\$1.1892	-\$0.0565	\$(0.0802)	\$(0.0869)	\$0.1623
8/28	\$1.3155	\$0.0310	\$1.2342	\$0.0169	\$1.2457	\$0.0393	\$(0.0813)	\$(0.0698)	\$0.1162
8/27	\$1.2845	-\$0.0761	\$1.2173	-\$0.0606	\$1.2065	-\$0.0619	\$(0.0672)	\$(0.0781)	\$0.1178
8/26	\$1.3606	-\$0.0353	\$1.2780	-\$0.0160	\$1.2683	\$0.0022	\$(0.0827)	\$(0.0923)	\$0.0611
8/25	\$1.3959	\$0.0288	\$1.2939	\$0.0167	\$1.2661	-\$0.0137	\$(0.1020)	\$(0.1298)	\$0.0230
8/24	\$1.3671	\$0.0830	\$1.2772	\$0.0792	\$1.2798	\$0.0730	\$(0.0899)	\$(0.0873)	\$0.0626

RBOB Technicals		
Indicator	Direction	Resistance
MACD	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	<b>Support</b>
Bias:	Neutral	

## Gasoline History



## Gasoline Forward Curve

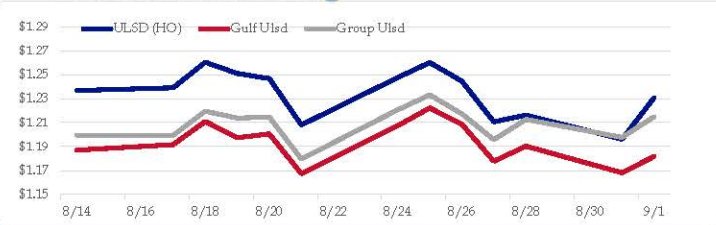


## Diesel

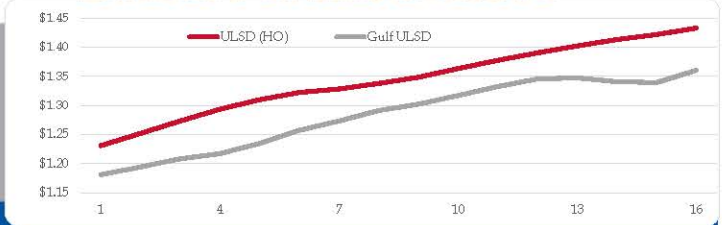
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
9/2	\$1.2353	\$0.0045	\$1.1862	\$0.0043	\$1.2197	\$0.0047	\$(0.0494)	\$(0.0158)	\$0.0505
9/1	\$1.2308	\$0.0347	\$1.1819	\$0.0138	\$1.2150	\$0.0173	\$(0.0489)	\$(0.0158)	\$0.0501
8/31	\$1.1961	-\$0.0201	\$1.1681	-\$0.0222	\$1.1977	-\$0.0150	\$(0.0280)	\$0.0016	\$0.0709
8/28	\$1.2162	\$0.0055	\$1.1903	\$0.0126	\$1.2127	\$0.0169	\$(0.0259)	\$(0.0035)	\$0.0743
8/27	\$1.2107	-\$0.0340	\$1.1777	-\$0.0310	\$1.1958	-\$0.0216	\$(0.0330)	\$(0.0149)	\$0.0677
8/26	\$1.2447	-\$0.0154	\$1.2087	-\$0.0135	\$1.2174	-\$0.0157	\$(0.0360)	\$(0.0273)	\$0.0663
8/25	\$1.2601	\$0.0125	\$1.2222	\$0.0149	\$1.2331	\$0.0125	\$(0.0379)	\$(0.0270)	\$0.0649
8/24	\$1.2476	\$0.0396	\$1.2073	\$0.0400	\$1.2206	\$0.0411			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	1.3783 Chart Gap
Stochastics	Neutral	1.3054 Aug High
RSI	Neutral	1.1854 July Low
ADX	Neutral	0.9025 May 29 Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
9/2	\$42.94	\$0.18	\$45.75	\$0.17
9/1	\$42.76	\$0.15	\$45.58	\$0.30
8/31	\$42.61	-\$0.36	\$45.28	\$0.23
8/28	\$42.97	-\$0.07	\$45.05	-\$0.04
8/27	\$43.04	-\$0.31	\$45.09	-\$0.55
Line 1	Change	Line 2	Change	
CPL space	-0.0020	\$0.0030	-\$0.0148	-\$0.0003

## Refinery Margins

Vs WTI				Vs Brent				Group / WCS	
Gulf Gas	Gulf Diesel	3/21	5/32	Gulf Gas	Gulf Diesel	3/21	5/32	3/21	5/32
\$7.55	\$6.88	\$7.33	\$7.28	\$4.73	\$4.06	\$4.51	\$4.46	18.29	
\$7.62	\$6.45	\$7.23	\$7.15	\$4.95	\$3.78	\$4.56	\$4.48	18.06	
\$8.87	\$7.02	\$8.25	\$8.13	\$6.79	\$4.94	\$6.17	\$6.05	20.29	
\$8.09	\$6.42	\$7.53	\$7.42	\$6.04	\$4.37	\$5.48	\$5.37	19.13	

## 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
Sep-20	\$1.1943	-\$0.0560		
Oct-20	\$1.2083	-\$0.0635		
Nov-20	\$1.2172	-\$0.0745	\$1.2066	
Dec-20	\$1.2347	-\$0.0735		
Jan-21	\$1.2570	-\$0.0625		
Feb-21	\$1.2731	-\$0.0545	\$1.2549	\$1.2308
Mar-21	\$1.2911	-\$0.0440		
Apr-21	\$1.3018	-\$0.0450		
May-21	\$1.3167	-\$0.0450	\$1.3032	
Jun-21	\$1.3323	-\$0.0405		
Jul-21	\$1.3452	-\$0.0405		
Aug-21	\$1.3470	-\$0.0505	\$1.3415	\$1.3224
<b>12 Month Avg</b>	<b>\$1.2766</b>	<b>-\$0.0542</b>		

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,548	21.00	Ethanol	1.365	-0.005
DJIA	28,646	215.61	NatGas	2.527	-0.103
			Gold	1,968	-12.2
EUR/USD	1.1913	-0.0051	Silver	28.49	-0.8
USD Index	92.34	0.30	Copper	3.01	0.009
US 10 YR YIELD	0.68%	-0.04	FCOJ	112.15	
US 2 YR YIELD	0.13%	-0.01	Corn	349.50	-4.25
Oil Volatility Index	32.59	-0.85	Soy	955.00	-5.25
S&P Volatility Index (VIX)	26.41	-0.29	Wheat	555.75	-7.75
Nikkei 225 Index	23,205	180.00	Ethanol RINs	0.4653	-0.010
			Butane	0.615	0.015
			Propane	0.518	0.002

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

Disclaimer: The information contained herein is derived from multiple sources believed to be reliable. However, this information is not guaranteed as to its accuracy or completeness. No responsibility is assumed for use of this material and no express or implied warranties or guarantees are made. This material and any view or comment expressed herein are provided for informational purposes only and should not be construed in any way, as an inducement or recommendation to buy or sell products, commodity futures or options contracts.





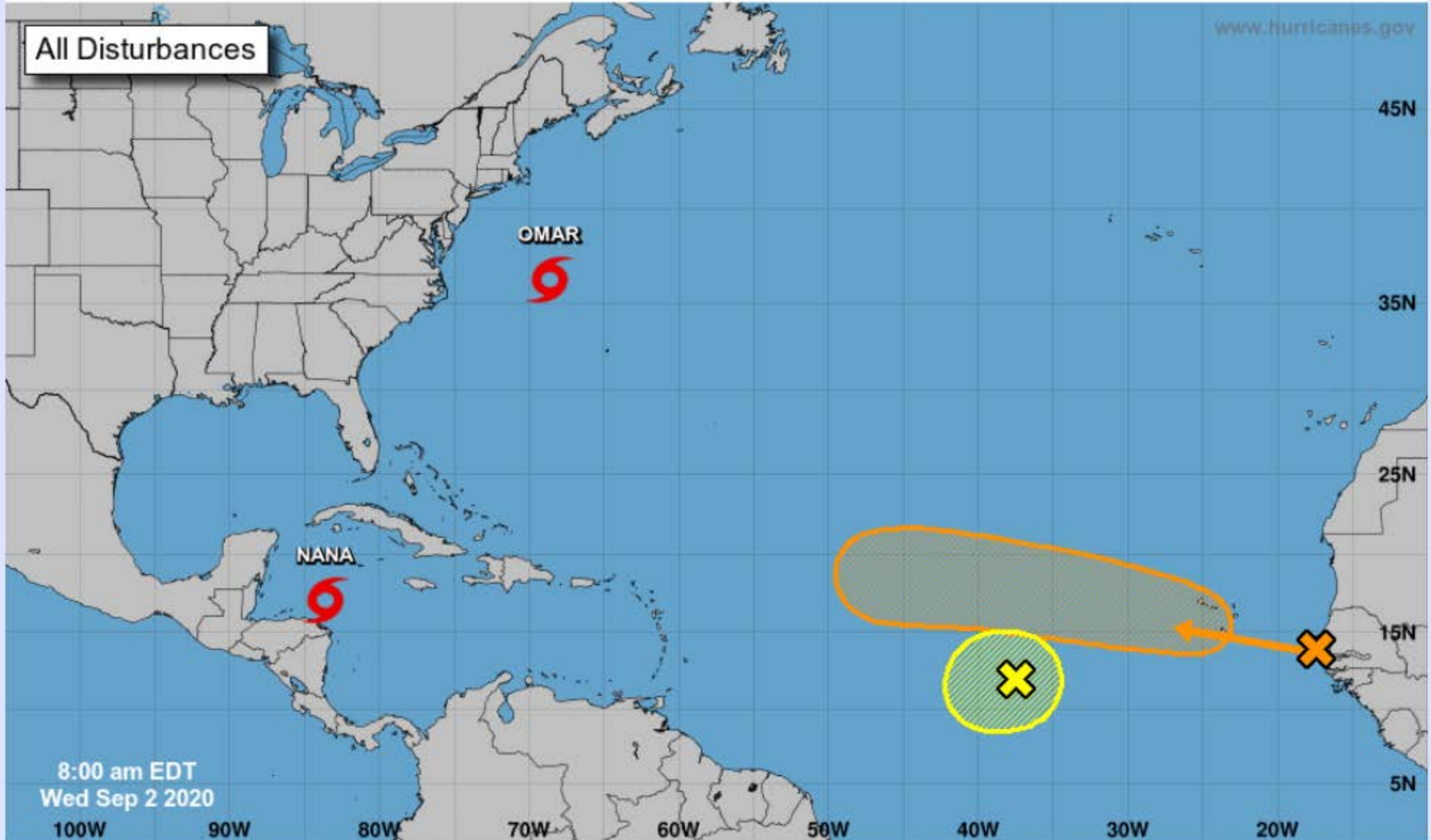
# Five-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida



www.hurricanes.gov

All Disturbances



8:00 am EDT  
Wed Sep 2 2020

Current Disturbances and Five-Day Cyclone Formation Chance:    < 40%    40-60%    > 60%

Tropical or Sub-Tropical Cyclone:    Depression    Storm    Hurricane

Post-Tropical Cyclone or Remnants



# HollyFrontier Renewable Diesel

HollyFrontier is expected to produce over 200 million gallons per year of renewable diesel

## Renewable Diesel Defined

- Renewable diesel is a cleaner burning fuel with over 50% lower greenhouse (GHG) emissions than conventional diesel
- Renewable diesel is not biodiesel
  - Same feedstock
  - Different process
  - Chemically identical to conventional diesel
  - No blend limit, existing diesel fleet can run 100% with no risk to engine operation

## Economics

- Increasing renewable diesel demand driven by diesel consumption and low-carbon fuel policy
- Renewable diesel margin supported by RIN, Low Carbon Fuel Standard (LCFS) value and Blender's Tax Credit (BTC) when in effect
  - Every gallon of renewable diesel generates 1.7 D4 RINs
  - Renewable diesel production expected to generate >1,000,000 LCFS credits year 1\*
  - Every gallon of renewable diesel earns \$1.00 in Blender's Tax Credit in 2022



# High Value Premium Product Markets

## Product Pricing vs. Gulf Coast

### Regional Gasoline Pricing vs Gulf Coast<sup>1</sup>



### Regional ULSD Pricing vs Gulf Coast<sup>2</sup>



1) Gulf Coast: CBOB Unleaded 84 Octane Spot Price, Group 3: Unleaded 84 Octane Spot Price, Chicago: Unleaded CBOB 84 Octane Spot Price, Denver: CBOB 81.5 Octane Rack Price, Phoenix: CBG 84 Octane Rack Price, SLC: CBOB 81.5 Octane Rack Price, Las Vegas: CBOB 84 Octane Rack Price. Source: GlobalView

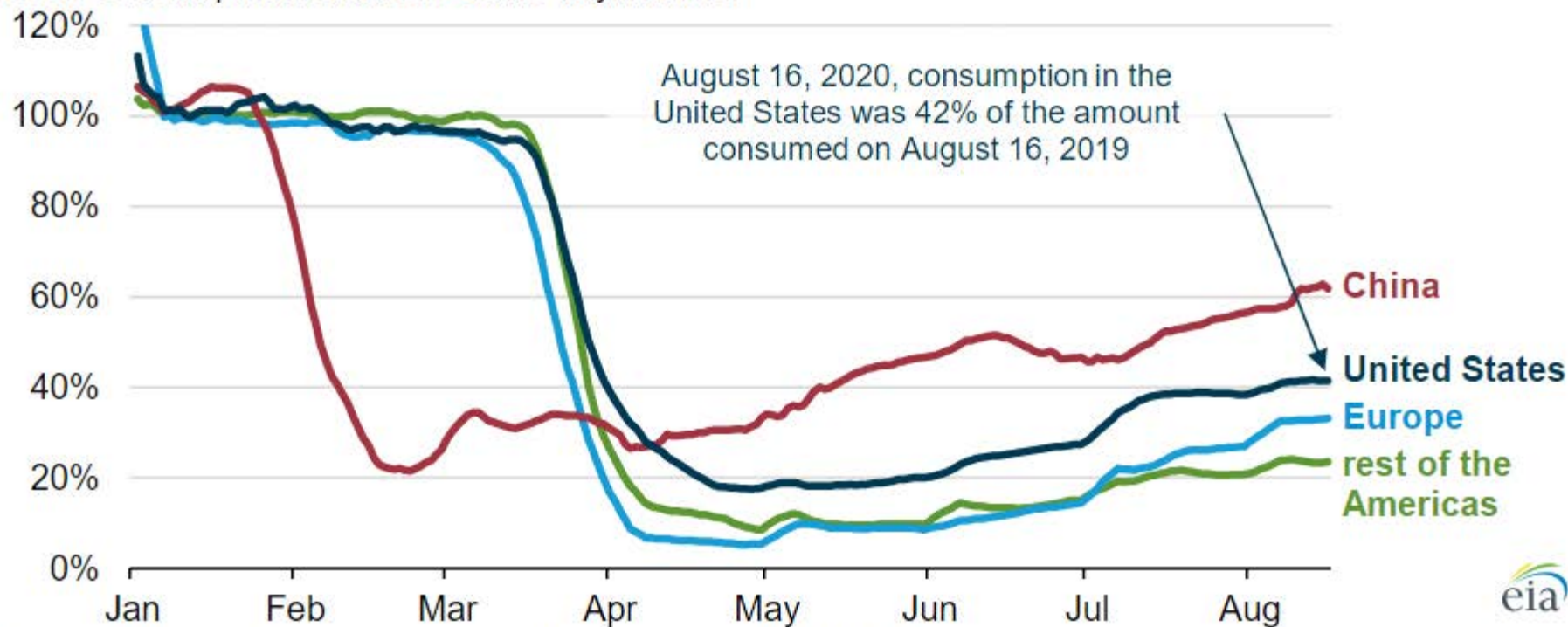
2) Source: GlobalView

SEPTEMBER 2, 2020

## Demand for jet fuel in the U.S. is recovering faster than in many other markets

**Ratio of 2020 jet fuel consumption by commercial passenger jets to 2019 consumption, seven-day moving average (January 1, 2020–August 16, 2020)**

2020 consumption relative to same day in 2019



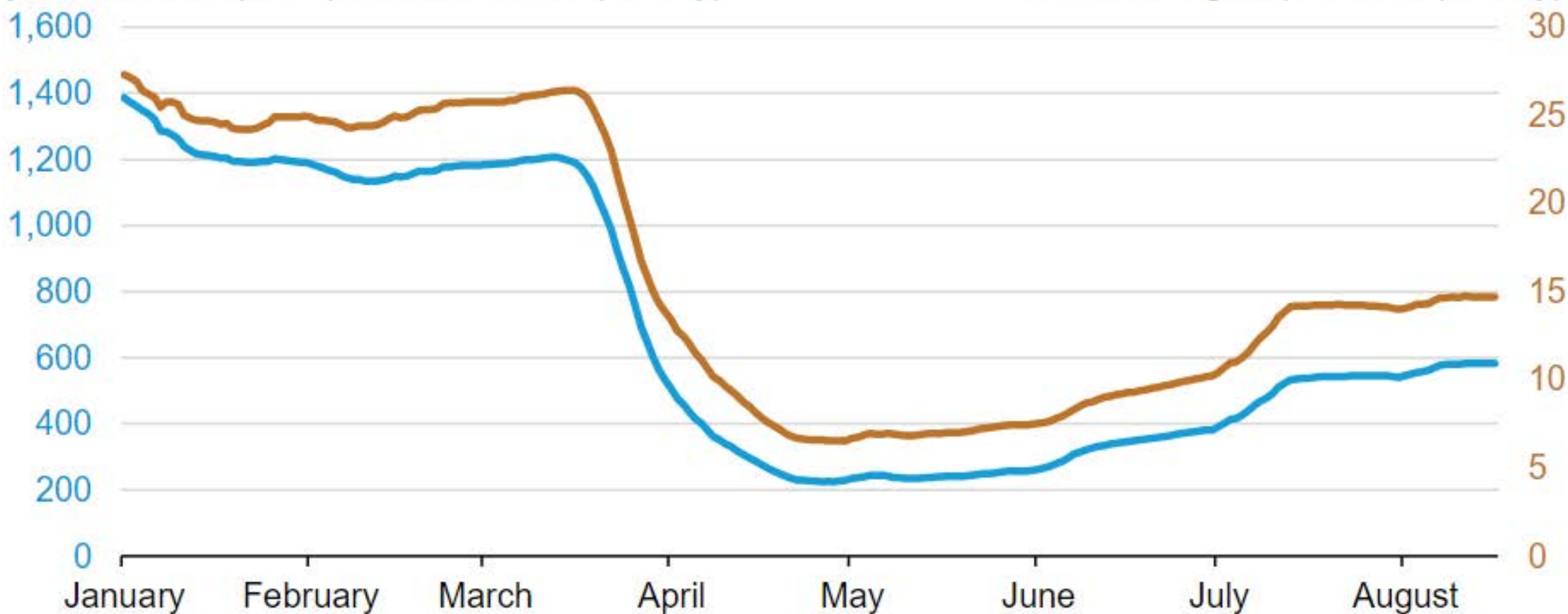


# U.S. commercial passenger flights and their fuel consumption, seven-day moving average (January 1, 2020–August 16, 2020)



jet fuel consumption (thousand barrels per day)

number of flights (thousand per day)



Source: U.S. Energy Information Administration, using raw flight data from Cirium