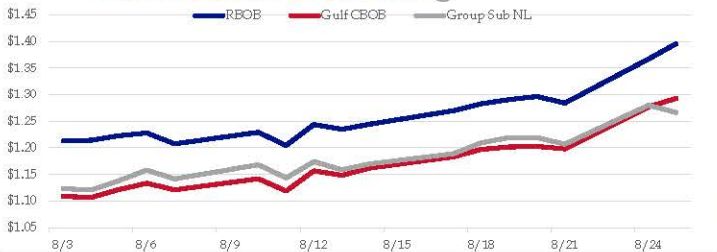


## Gasoline

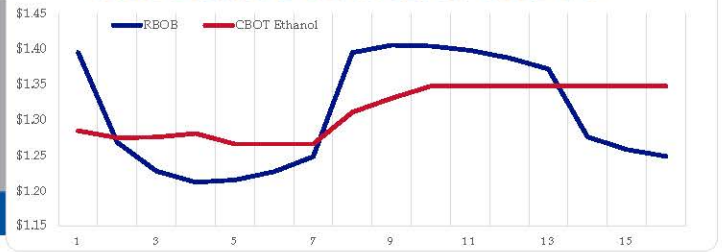
|      | RBOB     | Change    | Gulf CBOB | Change    | Group Sub NL | Change    | Gulf Basis  | Group Basis | LA Basis  |
|------|----------|-----------|-----------|-----------|--------------|-----------|-------------|-------------|-----------|
| 8/26 | \$1.3392 | -\$0.0567 | \$1.2368  | -\$0.0564 | \$1.2098     | -\$0.0561 | \$ (0.1029) | \$ (0.1297) | \$ 0.0228 |
| 8/25 | \$1.3959 | \$0.0288  | \$1.2932  | \$0.0162  | \$1.2664     | -\$0.0137 | \$ (0.1027) | \$ (0.1295) | \$ 0.0223 |
| 8/24 | \$1.3671 | \$0.0830  | \$1.2770  | \$0.0788  | \$1.2801     | \$0.0733  | \$ (0.0901) | \$ (0.0870) | \$ 0.0624 |
| 8/21 | \$1.2841 | -\$0.0124 | \$1.1982  | -\$0.0046 | \$1.2068     | -\$0.0124 | \$ (0.0859) | \$ (0.0773) | \$ 0.1041 |
| 8/20 | \$1.2965 | \$0.0060  | \$1.2028  | \$0.0010  | \$1.2192     | \$0.0000  | \$ (0.0937) | \$ (0.0773) | \$ 0.1241 |
| 8/19 | \$1.2905 | \$0.0075  | \$1.2018  | \$0.0048  | \$1.2192     | \$0.0098  | \$ (0.0887) | \$ (0.0713) | \$ 0.1333 |
| 8/18 | \$1.2830 | \$0.0130  | \$1.1971  | \$0.0139  | \$1.2095     | \$0.0205  | \$ (0.0860) | \$ (0.0736) | \$ 0.1204 |
| 8/17 | \$1.2700 | \$0.0254  | \$1.1832  | \$0.0211  | \$1.1890     | \$0.0192  | \$ (0.0869) | \$ (0.0811) | \$ 0.1499 |

| RBOB Technicals |           |                    |
|-----------------|-----------|--------------------|
| Indicator       | Direction | Resistance         |
| MACD            | Bullish   | 1.5927 March High  |
| Stochastics     | Topping   | 1.4395 Aug High    |
| RSI             | Topping   | 1.1091 June 29 Low |
| ADX             | Neutral   | 0.9759 May 29 Low  |
| Momentum        | Topping   | Support            |
| Bias:           | Neutral   |                    |

## Gasoline History



## Gasoline Forward Curve

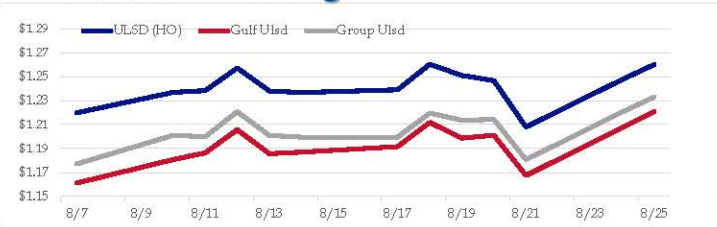


## Diesel

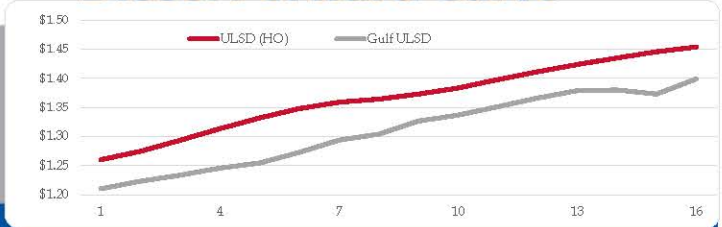
|      | ULSD (HO) | Change    | Gulf Ulstd | Change    | Group Ulstd | Change    | Gulf Basis  | Group Basis | LA Basis  |
|------|-----------|-----------|------------|-----------|-------------|-----------|-------------|-------------|-----------|
| 8/26 | \$1.2510  | -\$0.0091 | \$1.2116   | -\$0.0093 | \$1.2241    | -\$0.0089 | \$ (0.0397) | \$ (0.0271) | \$ 0.0650 |
| 8/25 | \$1.2601  | \$0.0125  | \$1.2209   | \$0.0136  | \$1.2330    | \$0.0125  | \$ (0.0392) | \$ (0.0271) | \$ 0.0646 |
| 8/24 | \$1.2476  | \$0.0396  | \$1.2073   | \$0.0398  | \$1.2205    | \$0.0398  | \$ (0.0403) | \$ (0.0271) | \$ 0.0523 |
| 8/21 | \$1.2080  | -\$0.0387 | \$1.1676   | -\$0.0336 | \$1.1808    | -\$0.0336 | \$ (0.0405) | \$ (0.0273) | \$ 0.0505 |
| 8/20 | \$1.2467  | -\$0.0043 | \$1.2012   | \$0.0025  | \$1.2143    | \$0.0006  | \$ (0.0456) | \$ (0.0324) | \$ 0.0419 |
| 8/19 | \$1.2510  | -\$0.0094 | \$1.1986   | -\$0.0132 | \$1.2137    | -\$0.0059 | \$ (0.0524) | \$ (0.0373) | \$ 0.0470 |
| 8/18 | \$1.2604  | \$0.0213  | \$1.2118   | \$0.0201  | \$1.2197    | \$0.0200  | \$ (0.0486) | \$ (0.0408) | \$ 0.0500 |
| 8/17 | \$1.2391  | \$0.0024  | \$1.1917   | \$0.0046  | \$1.1996    | \$0.0001  |             |             |           |

| HO Technicals |           |                   |
|---------------|-----------|-------------------|
| Indicator     | Direction | Resistance        |
| MACD          | Neutral   | 1.3783 Chart Gap  |
| Stochastics   | Bullish   | 1.3054 Aug High   |
| RSI           | Bullish   | 1.1854 July Low   |
| ADX           | Neutral   | 0.9025 May 29 Low |
| Momentum      | Bullish   | Support           |
| Bias:         | Bullish   |                   |

## Diesel History



## Diesel Forward Curve



## Crude

|           | WTI     | Change    | Brent     | Change   |
|-----------|---------|-----------|-----------|----------|
| 8/26      | \$43.21 | -\$0.14   | \$45.78   | -\$0.08  |
| 8/25      | \$43.35 | \$0.73    | \$45.86   | \$0.73   |
| 8/24      | \$42.62 | \$0.28    | \$45.13   | \$0.78   |
| 8/21      | \$42.34 | -\$0.24   | \$44.35   | -\$0.55  |
| 8/20      | \$42.58 | -\$0.31   | \$44.90   | -\$0.47  |
| Line 1    | Change  | Line 2    | Change    |          |
| CPL space | -0.0240 | -\$0.0093 | -\$0.0145 | \$0.0002 |

## 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  |
| 8/26   | \$10.96  | \$7.93      | \$9.95  | \$9.75   | \$8.45   | \$5.42      | \$7.44 | \$7.24      | 21.55 |
| 8/25   | \$11.01  | \$8.09      | \$10.04 | \$9.84   | \$8.50   | \$5.58      | \$7.53 | \$7.33      | 21.76 |
| 8/24   | \$7.98   | \$6.70      | \$7.56  | \$7.47   | \$5.97   | \$4.69      | \$5.55 | \$5.46      | 19.33 |
| 8/20   | \$7.94   | \$7.87      | \$7.91  | \$7.91   | \$5.62   | \$5.55      | \$5.59 | \$5.59      | 20.31 |

## 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       | \$1.2231 | -\$0.0500    |           |           |
| Oct-20       | \$1.2335 | -\$0.0585    |           |           |
| Nov-20       | \$1.2458 | -\$0.0660    | \$1.2341  |           |
| Dec-20       | \$1.2544 | -\$0.0760    |           |           |
| Jan-21       | \$1.2727 | -\$0.0725    |           |           |
| Feb-21       | \$1.2937 | -\$0.0645    | \$1.2736  | \$1.2539  |
| Mar-21       | \$1.3040 | -\$0.0575    |           |           |
| Apr-21       | \$1.3263 | -\$0.0450    |           |           |
| May-21       | \$1.3366 | -\$0.0450    | \$1.3223  |           |
| Jun-21       | \$1.3510 | -\$0.0420    |           |           |
| Jul-21       | \$1.3660 | -\$0.0405    |           |           |
| Aug-21       | \$1.3785 | -\$0.0405    | \$1.3652  | \$1.3437  |
| 12 Month Avg | \$1.2988 | -\$0.0548    |           |           |

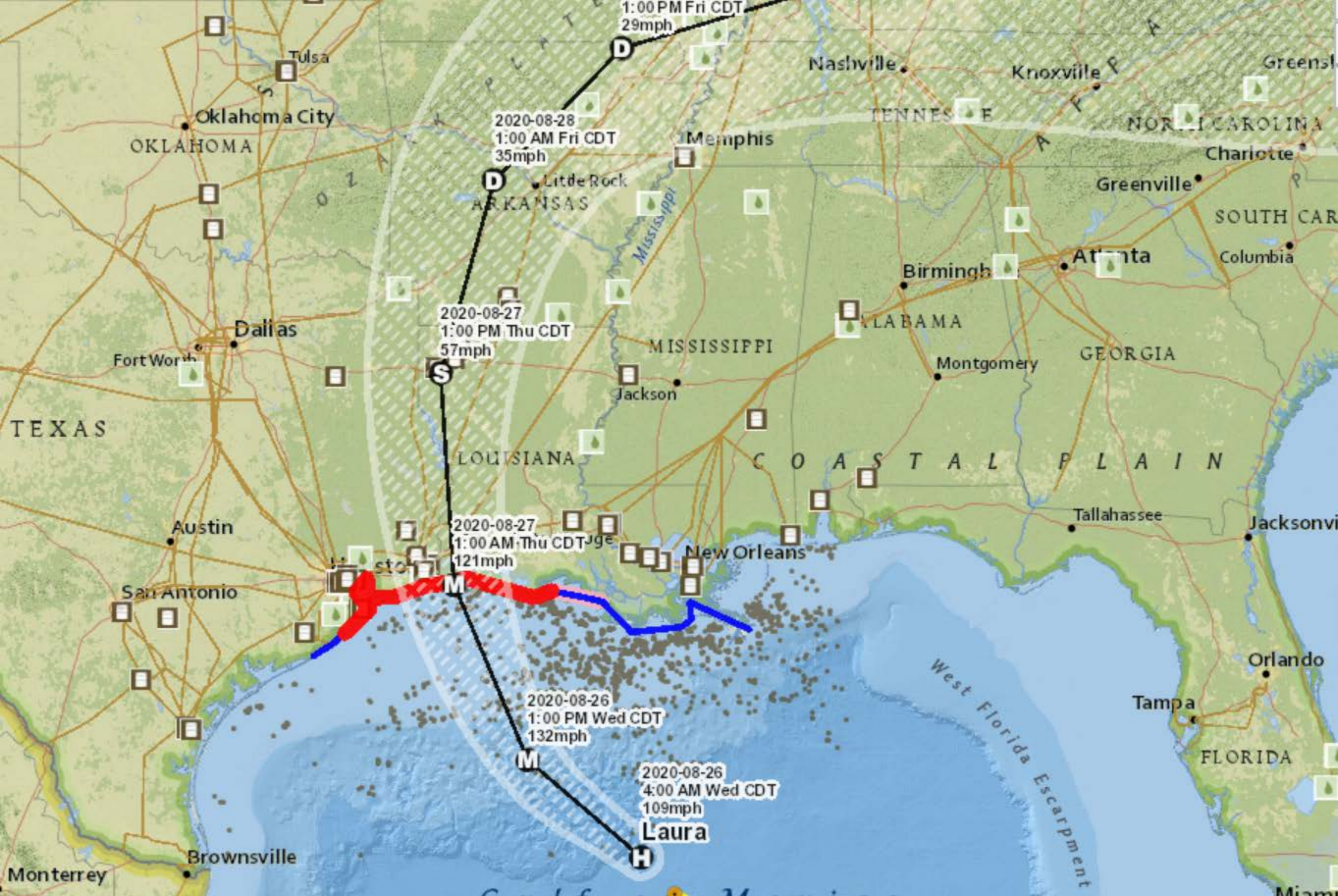
## Economic Indicators

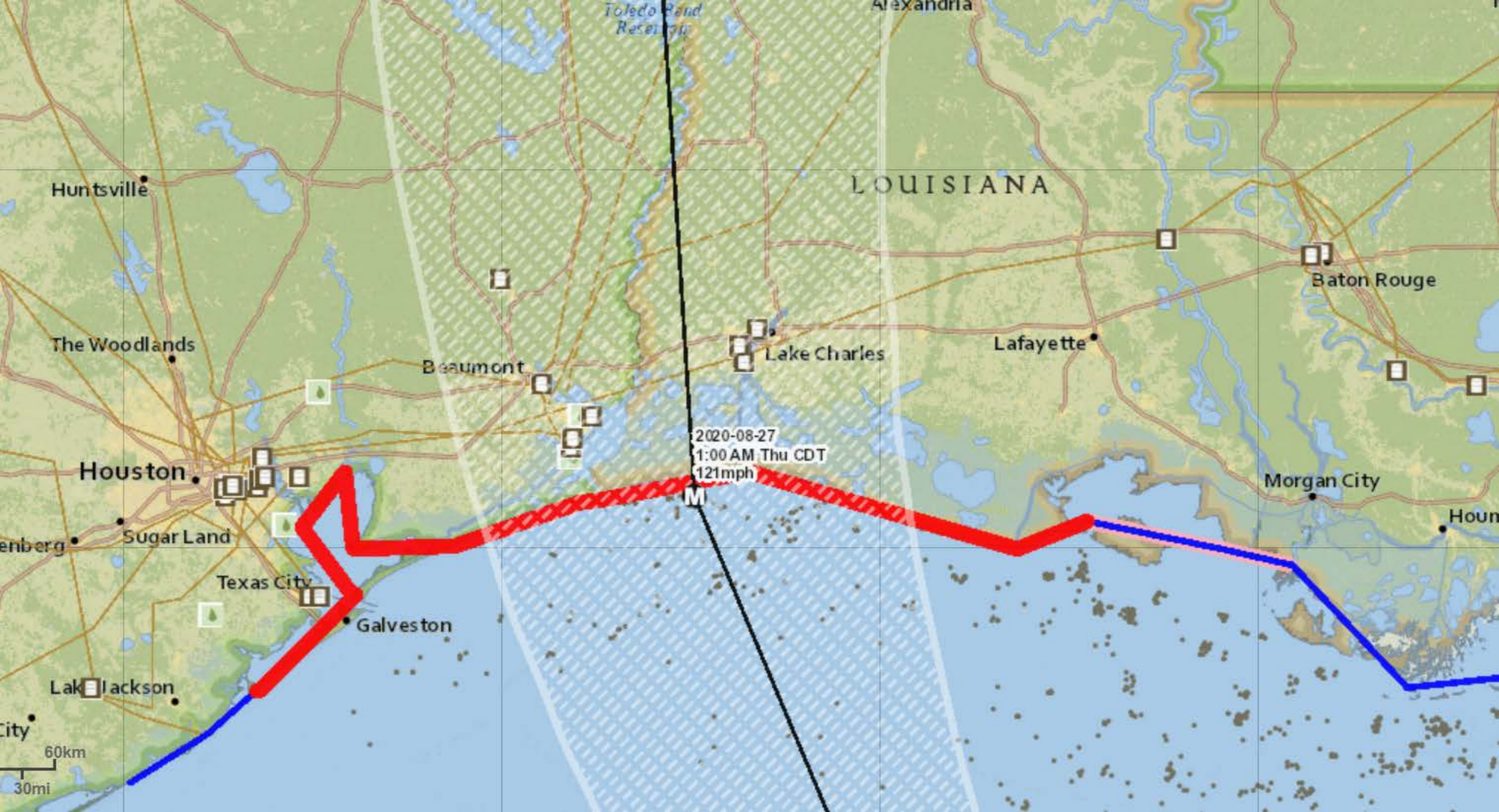
## Commodity Futures

|                            | Settle | Change  |              | Settle | Change |
|----------------------------|--------|---------|--------------|--------|--------|
| S&P 500 Futures            | 3,444  | 1.25    | Ethanol      | 1.285  | -0.005 |
| DJIA                       | 28,248 |         | NatGas       | 2.513  | -0.024 |
|                            |        |         | Gold         | 1,912  | -2.1   |
|                            |        |         | Silver       | 26.25  |        |
| EUR/USD                    | 1.1838 | -0.0053 | Copper       | 2.93   | 0.024  |
| USD Index                  | 93.02  | 0.29    | FCOJ         | 116.30 | -0.15  |
| US 10 YR YIELD             | 0.69%  | 0.04    | Corn         | 340.75 | -2.25  |
| US 2 YR YIELD              | 0.15%  | 0.01    | Soy          | 913.75 | 2.75   |
| Oil Volatility Index       | 32.25  | 0.78    | Wheat        | 527.25 | -2.75  |
| S&P Volatility Index (VIX) | 22.37  | -0.34   | Ethanol RINs | 0.4590 | -0.003 |
| Nikkei 225 Index           | 23,305 | -50.00  | Butane       | 0.566  | -0.002 |
|                            |        |         | Propane      | 0.507  | 0.000  |

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

| Hurricane Laura - Refineries at Risk |                                     |                   |       |      |                            |  |
|--------------------------------------|-------------------------------------|-------------------|-------|------|----------------------------|--|
|                                      |                                     |                   |       |      |                            |  |
| In the Path of the Storm             |                                     |                   |       |      |                            |  |
| Region                               | Refinery Name                       | Capacity (MB/Day) | State | PADD | Owner                      | Notes - As of 8/26am                                 |
| Lake Charles                         | Citgo Lake Charles                  | 440               | LA    | 3    | Citgo                      | Shutting down, some units already idled due to COVID |
| Lake Charles                         | P66 Westlake                        | 273               | LA    | 3    | P66                        | Shutting down  |
| Lake Charles                         | Calcasieu                           | 105               | LA    | 3    | Transworld Refining        | Already Idled due to COVID                           |
| Pt Arthur/Beaumont                   | Motiva Pt Arthur                    | 640               | TX    | 3    | Motiva                     | Shutting down  |
| Pt Arthur/Beaumont                   | Exxon Beaumont                      | 377               | TX    | 3    | Exxon                      | Shutting down, some units already idled due to COVID |
| Pt Arthur/Beaumont                   | Total Pt Arthur                     | 245               | TX    | 3    | Total                      | Full Shutdown  |
| Pt Arthur/Beaumont                   | Valero Pt Arthur                    | 415               | TX    | 3    | Valero                     | Full Shutdown  |
|                                      |                                     |                   |       |      |                            |  |
|                                      | <b>Total</b>                        | <b>2,495</b>      |       |      |                            |  |
| West of the Forecast Cone            |                                     |                   |       |      |                            |  |
| Region                               | Refinery Name                       | Capacity (MB/Day) | State | PADD | Owner                      | Notes - As of 8/26am                                 |
| Houston/Pasadena Area                | Houston Refining                    | 296               | TX    | 3    | Houston Refining           | Preparing for possible Shutdown                      |
| Houston/Pasadena Area                | Exxon Baytown                       | 584               | TX    | 3    | Exxon                      | Preparing to shut Down                               |
| Houston/Pasadena Area                | Valero Houston                      | 210               | TX    | 3    | Valero                     |  |
| Houston/Pasadena Area                | Pasadena Refining                   | 115               | TX    | 3    | Chevron                    | Shutting Down  |
| Houston/Pasadena Area                | P66 Sweeny                          | 260               | TX    | 3    | P66                        |  |
| Houston/Pasadena Area                | Deer Park                           | 340               | TX    | 3    | Shell / Deer Park Refining |  |
| Galveston Area                       | Valero Texas City                   | 133               | TX    | 3    | Valero                     |  |
| Galveston Area                       | Marathon Texas City                 | 89                | TX    | 3    | Marathon                   | Preparing for possible Shutdown                      |
| Galveston Area                       | Marathon Galveston Bay              | 481               | TX    | 3    | Marathon                   | Preparing for possible Shutdown                      |
|                                      |                                     |                   |       |      |                            |  |
|                                      | <b>Additional At Risk</b>           | <b>2,508</b>      |       |      |                            |  |
|                                      |                                     |                   |       |      |                            |  |
|                                      | Total Planned / Potential Shutdowns | 3,955             |       |      |                            |  |
|                                      | % of US Total Capacity              | 21.2%             |       |      |                            |  |
|                                      | % of PADD 3 Total Capacity          | 41.1%             |       |      |                            |  |





LOUISIANA

2020-08-27  
1:00 AM Thu CDT  
121mph

Huntsville

The Woodlands

Houston

Sugar Land

Texas City

Galveston

Lake Jackson

Beaumont

Lake Charles

Lafayette

Baton Rouge

Morgan City

Hou

60km  
30mi



## Historical US oil production summary by president and party



RYSTAD ENERGY

| President            | Party      | Term        | Oil Production<br>Million bpd | % Change | CAGR   |
|----------------------|------------|-------------|-------------------------------|----------|--------|
| Harry S. Truman      | Democratic | 1945 – 1953 | 4.7 – 6.5                     | 38.1 %   | 4.1 %  |
| Dwight D. Eisenhower | Republican | 1953 – 1961 | 6.5 – 7.2                     | 10.8 %   | 1.3 %  |
| John F. Kennedy      | Democratic | 1961 – 1963 | 7.2 – 7.5                     | 4.8 %    | 2.4 %  |
| Lyndon B. Johnson    | Democratic | 1963 – 1969 | 7.5 – 9.4                     | 24.6 %   | 3.7 %  |
| Richard M. Nixon     | Republican | 1969 – 1974 | 9.4 – 9.0                     | -3.9 %   | -0.8 % |
| Gerald R. Ford       | Republican | 1974 – 1977 | 9.0 – 8.5                     | -5.1 %   | -1.7 % |
| Jimmy Carter         | Democratic | 1977 – 1981 | 8.5 – 8.7                     | 1.7 %    | 0.4 %  |
| Ronald Reagan        | Republican | 1981 – 1989 | 8.7 – 7.7                     | -11.8 %  | -1.6 % |
| George Bush          | Republican | 1989 – 1993 | 7.7 – 6.9                     | -9.6 %   | -2.5 % |
| Bill Clinton         | Democratic | 1993 – 2001 | 6.9 – 5.8                     | -16.1 %  | -2.2 % |
| George W. Bush       | Republican | 2001 – 2009 | 5.8 – 5.3                     | -8.0 %   | -1.0 % |
| Barack Obama         | Democratic | 2009 – 2017 | 5.3 – 9.3                     | 75.0 %   | 7.2 %  |
| Donald Trump         | Republican | 2017 – 2020 | 9.3 – 11.5                    | 22.8 %   | 7.1 %  |

Source: Rystad Energy UCube, research and analysis