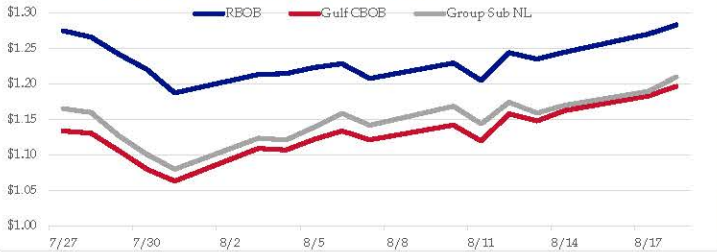


Gasoline

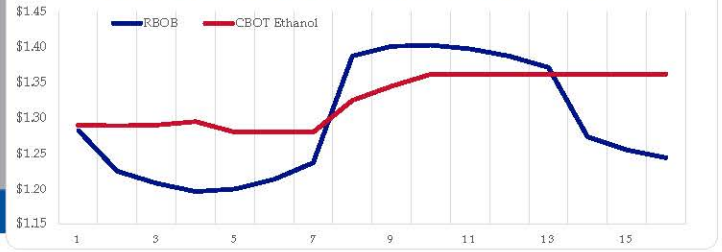
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
8/19	\$1.2560	-\$0.0270	\$1.1697	-\$0.0267	\$1.1829	-\$0.0264	\$ (0.0868)	\$ (0.0735)	\$ 0.1202
8/18	\$1.2830	\$0.0130	\$1.1964	\$0.0134	\$1.2098	\$0.0205	\$ (0.0866)	\$ (0.0733)	\$ 0.1197
8/17	\$1.2700	\$0.0254	\$1.1830	\$0.0207	\$1.1893	\$0.0195	\$ (0.0871)	\$ (0.0808)	\$ 0.1497
8/14	\$1.2446	\$0.0098	\$1.1623	\$0.0146	\$1.1698	\$0.0111	\$ (0.0823)	\$ (0.0748)	\$ 0.1827
8/13	\$1.2348	-\$0.0090	\$1.1477	-\$0.0099	\$1.1588	-\$0.0153	\$ (0.0871)	\$ (0.0761)	\$ 0.1491
8/12	\$1.2438	\$0.0393	\$1.1576	\$0.0382	\$1.1740	\$0.0305	\$ (0.0862)	\$ (0.0698)	\$ 0.1258
8/11	\$1.2045	-\$0.0248	\$1.1194	-\$0.0223	\$1.1435	-\$0.0248	\$ (0.0851)	\$ (0.0610)	\$ 0.1004
8/10	\$1.2293	\$0.0217	\$1.1417	\$0.0206	\$1.1683	\$0.0267	\$ (0.0876)	\$ (0.0611)	\$ 0.0849

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Topping	1.3288	June High	
Stochastics	Neutral	1.2624	200 Day MA	
RSI	Neutral	1.1091	June 29 Low	
ADX	Neutral	0.9759	May 29 Low	
Momentum	Neutral		Support	
Bias:	Neutral			

Gasoline History



Gasoline Forward Curve

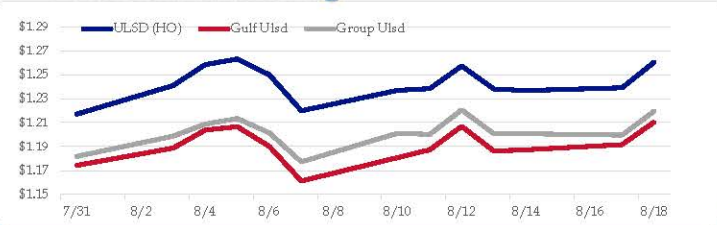


Diesel

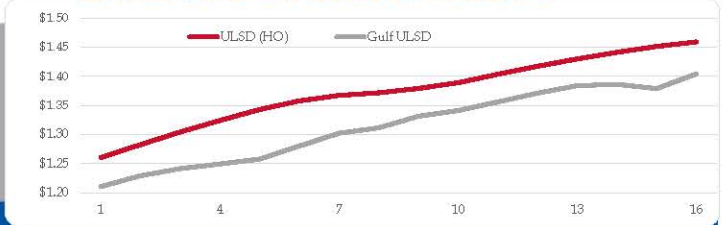
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
8/19	\$1.2425	-\$0.0179	\$1.1924	-\$0.0181	\$1.2019	-\$0.0177	\$ (0.0504)	\$ (0.0409)	\$ 0.0501
8/18	\$1.2604	\$0.0213	\$1.2105	\$0.0188	\$1.2196	\$0.0200	\$ (0.0499)	\$ (0.0409)	\$ 0.0497
8/17	\$1.2391	\$0.0024	\$1.1917	\$0.0044	\$1.1995	-\$0.0012	\$ (0.0475)	\$ (0.0396)	\$ 0.0499
8/14	\$1.2367	-\$0.0014	\$1.1872	\$0.0010	\$1.2007	\$0.0000	\$ (0.0495)	\$ (0.0360)	\$ 0.0427
8/13	\$1.2381	-\$0.0191	\$1.1863	-\$0.0207	\$1.2007	-\$0.0200	\$ (0.0519)	\$ (0.0374)	\$ 0.0441
8/12	\$1.2572	\$0.0188	\$1.2070	\$0.0197	\$1.2207	\$0.0205	\$ (0.0503)	\$ (0.0366)	\$ 0.0458
8/11	\$1.2384	\$0.0015	\$1.1873	\$0.0066	\$1.2002	-\$0.0010	\$ (0.0511)	\$ (0.0382)	\$ 0.0454
8/10	\$1.2369	\$0.0170	\$1.1807	\$0.0195	\$1.2012	\$0.0239			

HO Technicals			Resistance	
Indicator	Direction			
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		Support	
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
8/19	\$42.49	-\$0.40	\$45.01	-\$0.45
8/18	\$42.89	\$0.00	\$45.46	\$0.09
8/17	\$42.89	\$0.88	\$45.37	\$0.57
8/14	\$42.01	-\$0.23	\$44.80	-\$0.16
8/13	\$42.24	\$0.63	\$44.96	-\$0.47
Line 1	Change	Line 2	Change	
CPL space	-0.0065	\$0.0020	-\$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
\$7.36	\$7.95	\$7.55	\$7.59	\$4.79	\$5.38	\$4.98	\$5.02	20.01	
\$6.79	\$7.16	\$6.92	\$6.94	\$4.31	\$4.68	\$4.44	\$4.46	19.15	
\$6.81	\$7.85	\$7.16	\$7.22	\$4.02	\$5.06	\$4.37	\$4.43	19.80	
\$5.96	\$7.58	\$6.50	\$6.61	\$3.24	\$4.86	\$3.78	\$3.89	19.26	

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	\$1.2290	-\$0.0520		
Oct-20	\$1.2413	-\$0.0615		
Nov-20	\$1.2492	-\$0.0735	\$1.2398	
Dec-20	\$1.2576	-\$0.0835		
Jan-21	\$1.2801	-\$0.0750		
Feb-21	\$1.3021	-\$0.0645	\$1.2799	\$1.2599
Mar-21	\$1.3114	-\$0.0575		
Apr-21	\$1.3313	-\$0.0460		
May-21	\$1.3411	-\$0.0460	\$1.3279	
Jun-21	\$1.3557	-\$0.0430		
Jul-21	\$1.3709	-\$0.0415		
Aug-21	\$1.3836	-\$0.0415	\$1.3701	\$1.3490
12 Month Avg	\$1.3044	-\$0.0571		

Economic Indicators

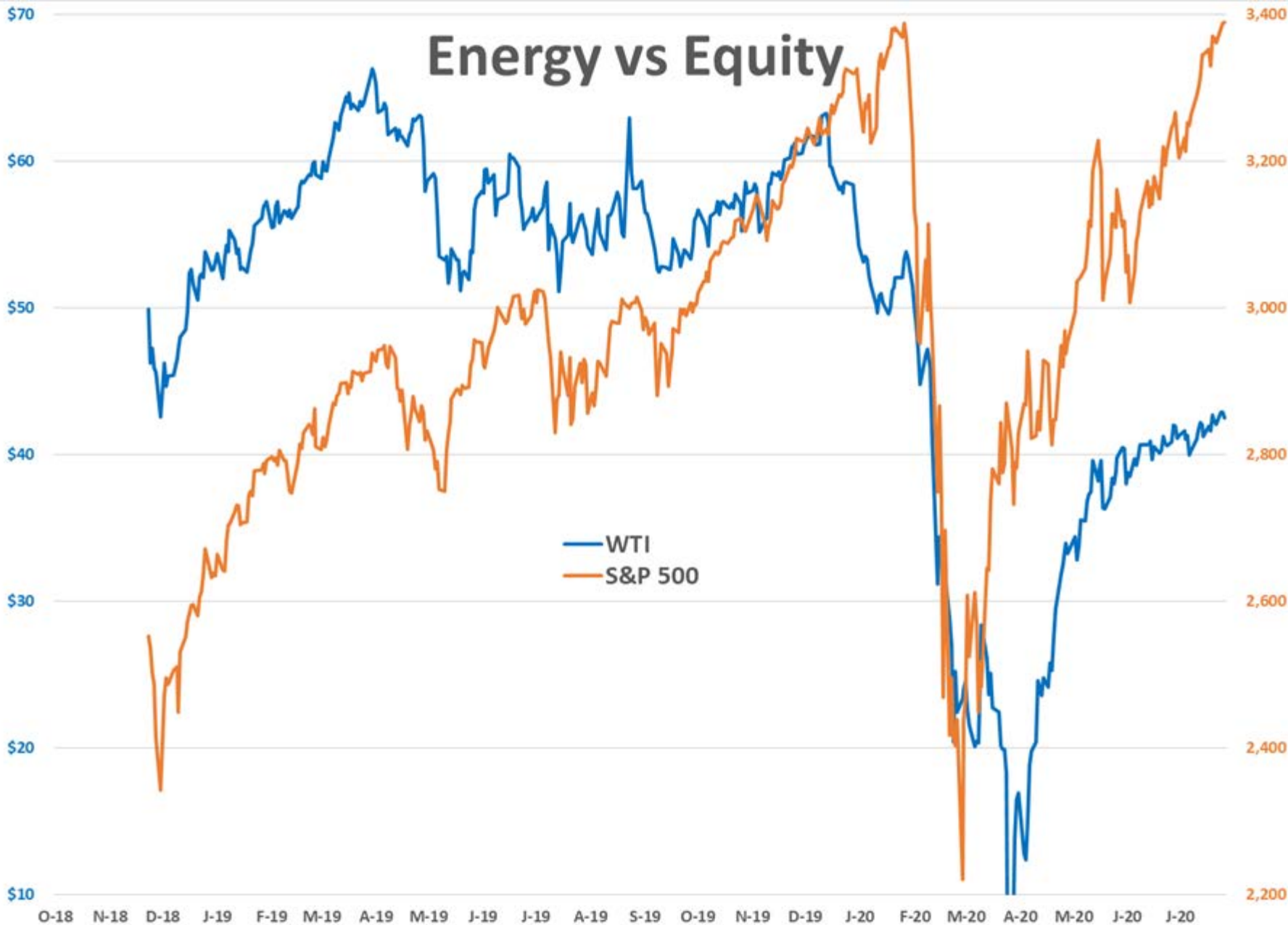
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,387	0.25	Ethanol	1.290	-0.005
DJIA	27,778		NatGas	2.339	0.078
			Gold	1,999	
EUR/USD	1.1945	-0.0004	Silver	28.05	-0.6
USD Index	92.26	0.05	Copper	2.97	
US 10 YR YIELD	0.67%	-0.02	FCOJ	119.85	-0.80
US 2 YR YIELD	0.14%	0.00	Corn	327.00	-2.25
Oil Volatility Index	32.43	-0.73	Soy	912.00	2.00
S&P Volatility Index (VIX)	21.35	0.16	Wheat	507.50	2.50
Nikkei 225 Index	23,075	35.00	Ethanol RINs	0.4365	0.015
			Butane	0.559	0.002
			Propane	0.504	0.000

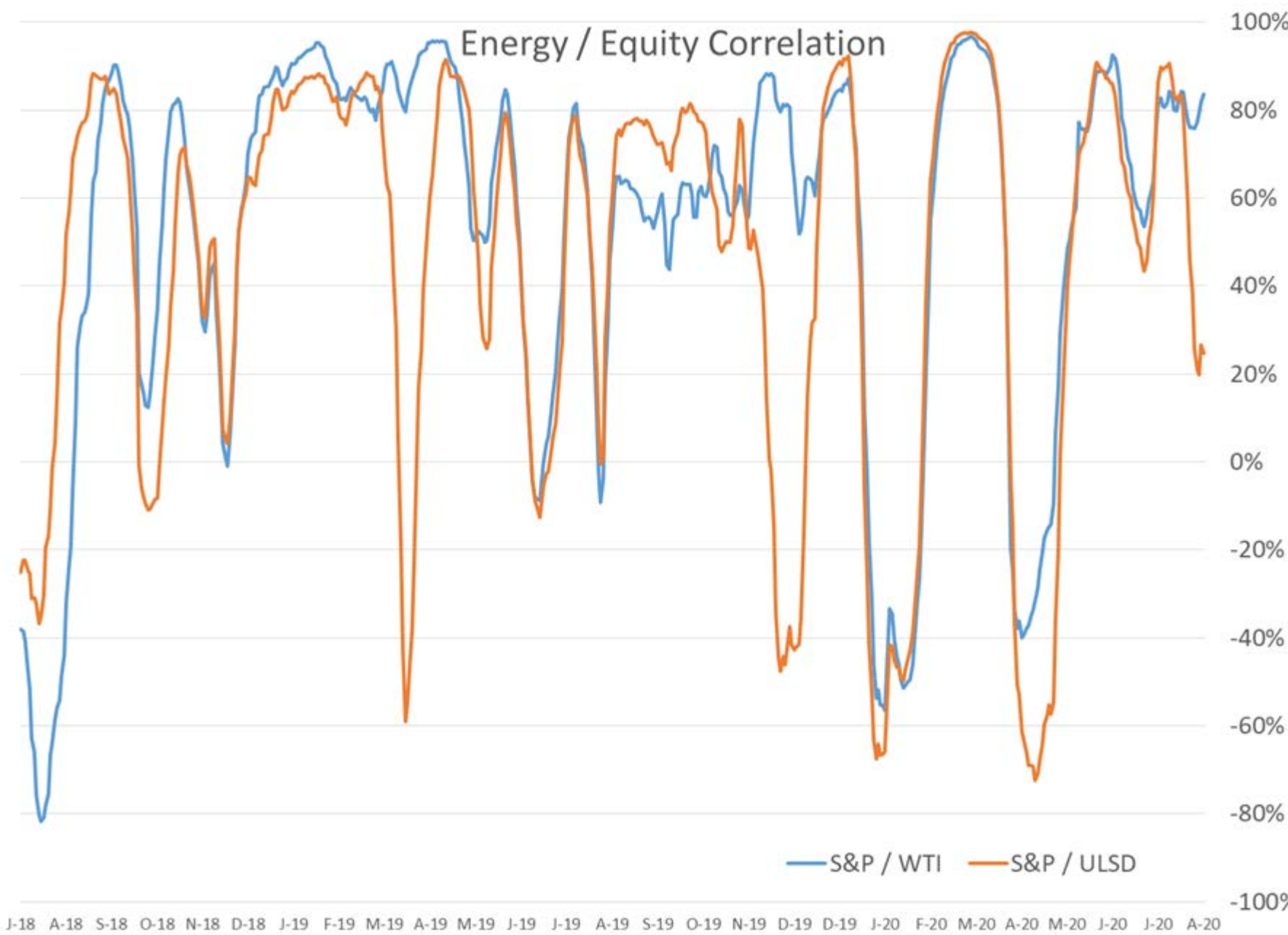
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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Energy vs Equity

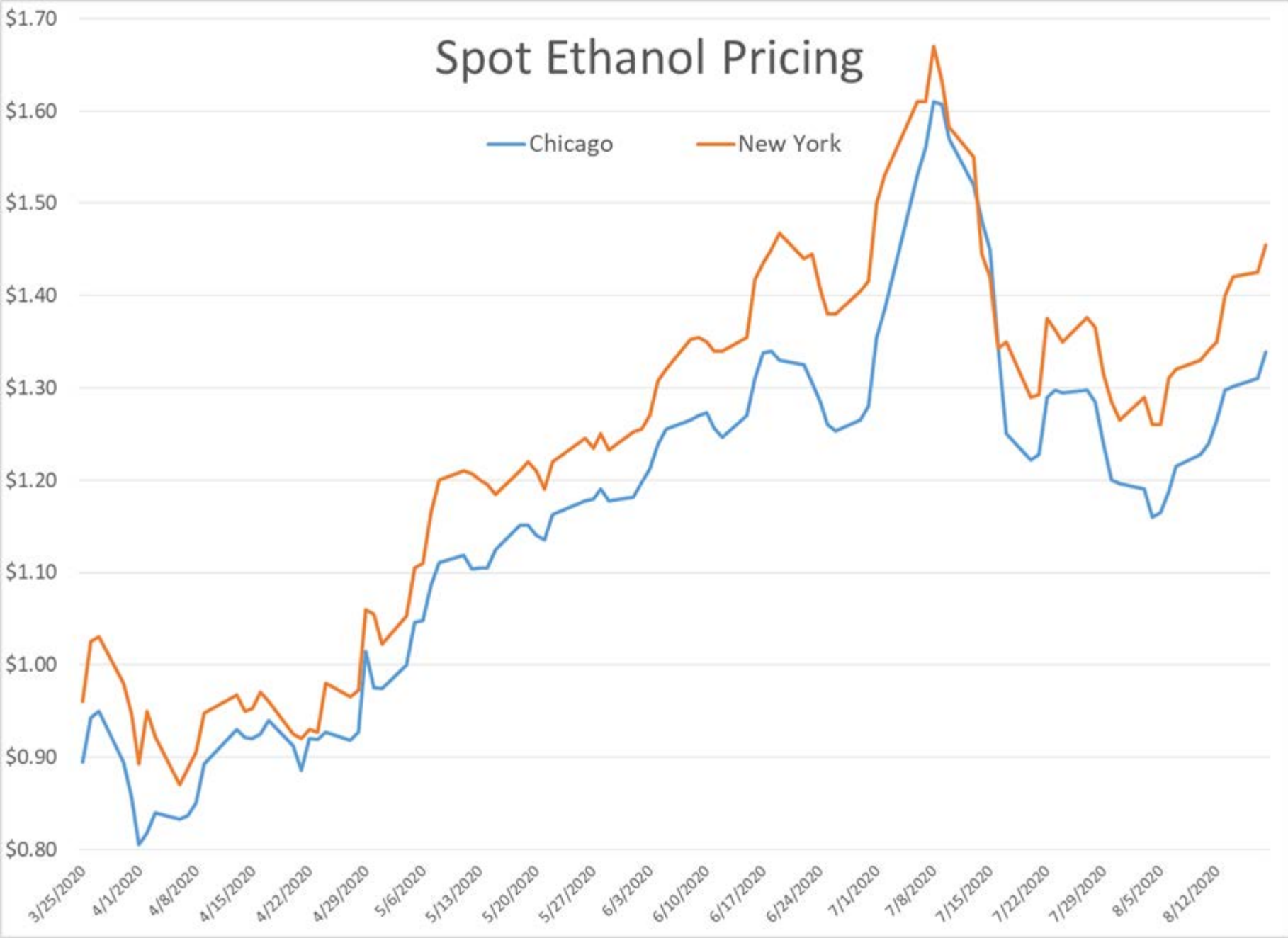


Energy / Equity Correlation



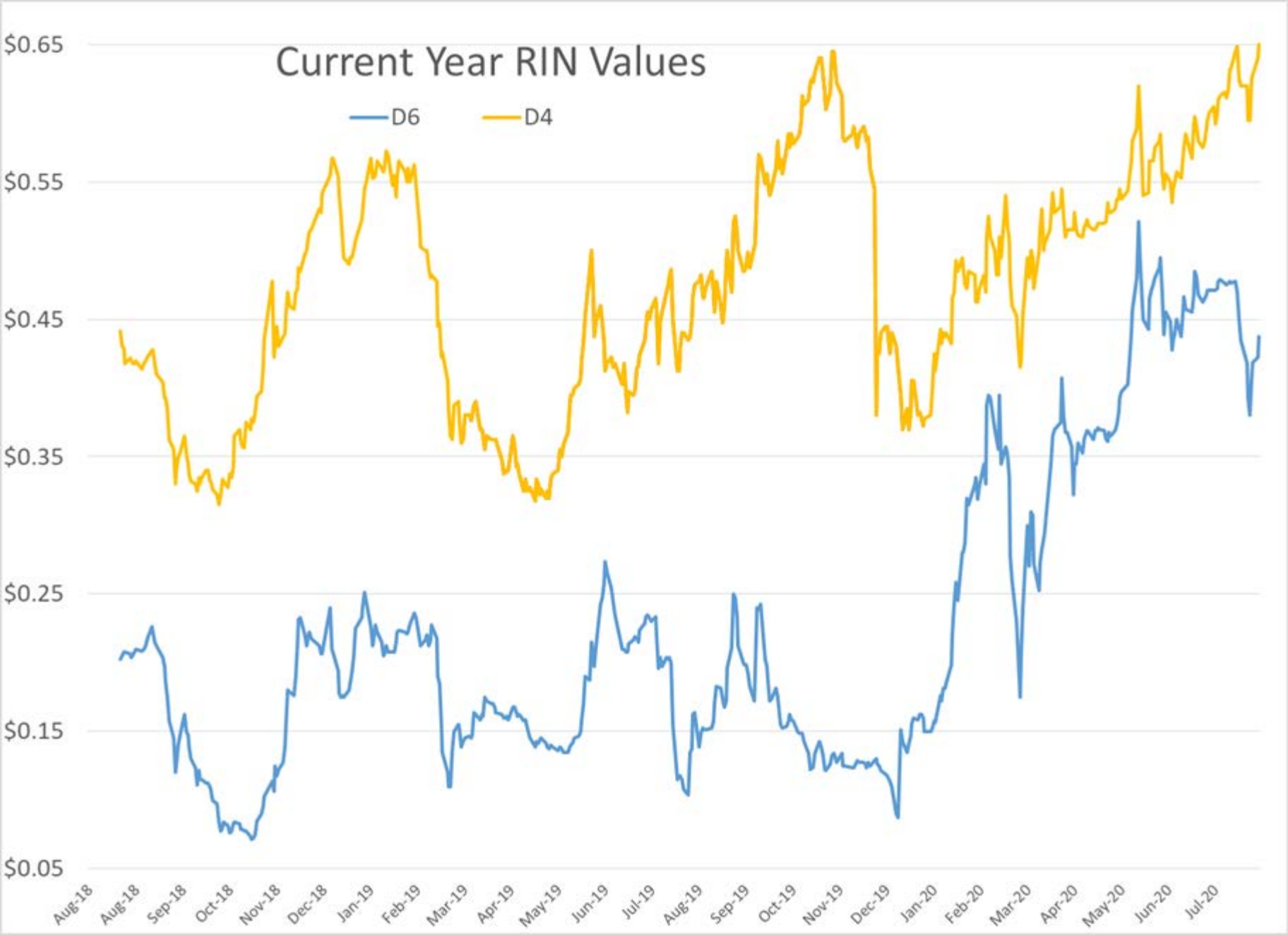
— S&P / WTI — S&P / ULSD

Spot Ethanol Pricing



Current Year RIN Values

D6 D4





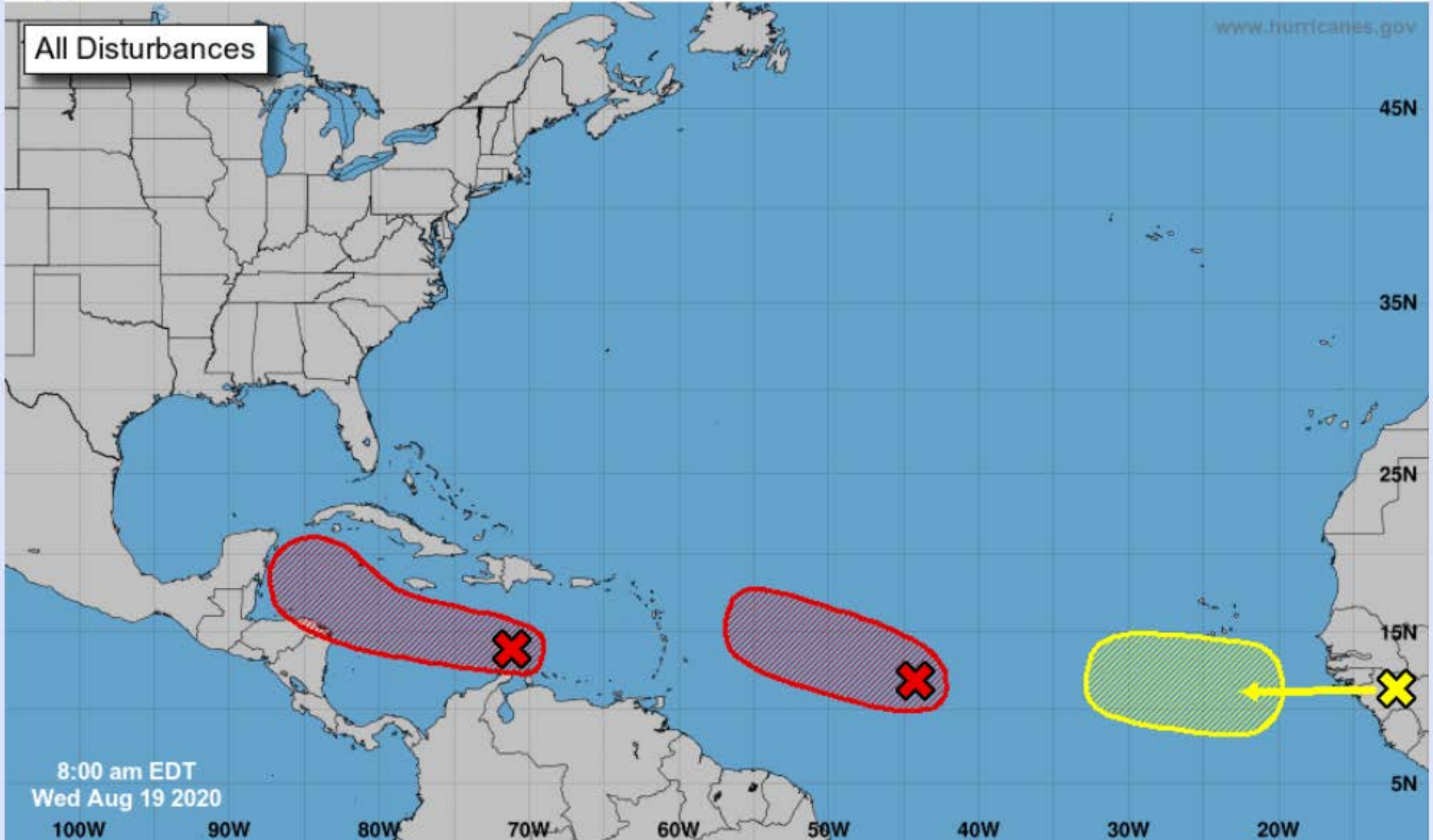
Five-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida



www.hurricanes.gov

All Disturbances



8:00 am EDT
Wed Aug 19 2020

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

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](#)