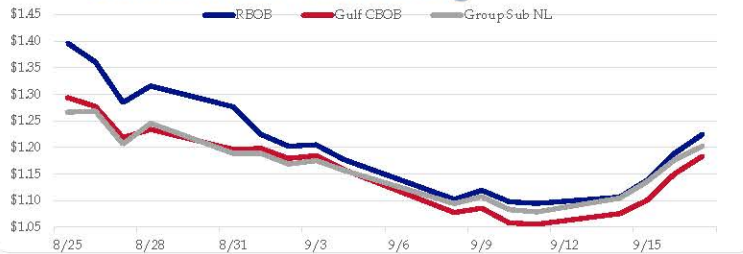


Gasoline

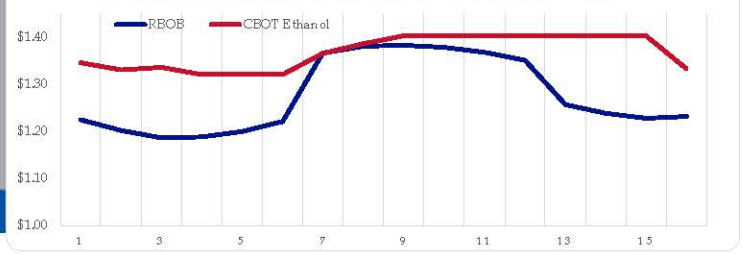
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
9/18	\$1.2197	-\$0.0047	\$1.1791	-\$0.0044	\$1.1978	-\$0.0041	\$(0.0411)	\$(0.0222)	\$0.0752
9/17	\$1.2244	\$0.0355	\$1.1835	\$0.0330	\$1.2024	\$0.0255	\$(0.0409)	\$(0.0220)	\$0.0747
9/16	\$1.1889	\$0.0508	\$1.1505	\$0.0498	\$1.1769	\$0.0411	\$(0.0384)	\$(0.0120)	\$0.0847
9/15	\$1.1381	\$0.0313	\$1.1007	\$0.0248	\$1.1358	\$0.0313	\$(0.0374)	\$(0.0023)	\$0.1052
9/14	\$1.1068	\$0.0119	\$1.0759	\$0.0202	\$1.1045	\$0.0257	\$(0.0309)	\$(0.0023)	\$0.1166
9/11	\$1.0949	-\$0.0028	\$1.0557	-\$0.0024	\$1.0789	-\$0.0040	\$(0.0392)	\$(0.0160)	\$0.1208
9/10	\$1.0977	-\$0.0216	\$1.0581	-\$0.0274	\$1.0829	-\$0.0241	\$(0.0396)	\$(0.0148)	\$0.1254
9/9	\$1.1193	\$0.0165	\$1.0855	\$0.0076	\$1.1070	\$0.0128	\$(0.0338)	\$(0.0123)	\$0.1299

RBOB Technicals		
Indicator	Direction	Resistance
MA CD	Neutral	1.5927 March High
Stochastics	Bottoming	1.4395 Aug High
RSI	Neutral	1.0741 June Low
ADX	Neutral	0.9759 May 29 Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

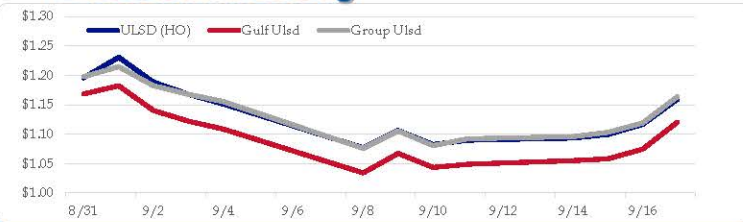


Diesel

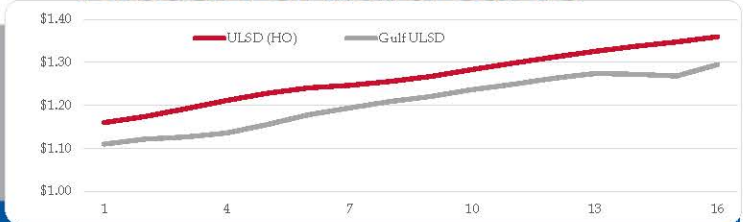
	ULSD (HO)	Change	Gulf UlSD	Change	Group UlSD	Change	Gulf Basis	Group Basis	LA Basis
9/18	\$1.1556	-\$0.0042	\$1.1162	-\$0.0044	\$1.1600	-\$0.0040	\$(0.0397)	\$0.0042	\$0.0400
9/17	\$1.1598	\$0.0435	\$1.1206	\$0.0460	\$1.1640	\$0.0448	\$(0.0392)	\$0.0042	\$0.0396
9/16	\$1.1163	\$0.0170	\$1.0746	\$0.0168	\$1.1192	\$0.0159	\$(0.0417)	\$0.0029	\$0.0297
9/15	\$1.0993	\$0.0059	\$1.0578	\$0.0030	\$1.1033	\$0.0073	\$(0.0415)	\$0.0040	\$0.0227
9/14	\$1.0934	\$0.0038	\$1.0548	\$0.0057	\$1.0960	\$0.0037	\$(0.0386)	\$0.0026	\$0.0241
9/11	\$1.0896	\$0.0072	\$1.0491	\$0.0059	\$1.0923	\$0.0119	\$(0.0405)	\$0.0027	\$0.0258
9/10	\$1.0824	-\$0.0237	\$1.0433	-\$0.0236	\$1.0804	-\$0.0260	\$(0.0392)	\$(0.0020)	\$0.0204
9/9	\$1.1061	\$0.0293	\$1.0669	\$0.0328	\$1.1054	\$0.0295			

HO Technicals		
Indicator	Direction	Resistance
MA CD	Bottoming	1.3783 Chart Gap
Stochastics	Bottoming	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
9/18	\$40.75	-\$0.22	\$42.87	-\$0.43
9/17	\$40.97	\$0.81	\$43.30	\$1.08
9/16	\$40.16	\$1.88	\$42.22	\$1.69
9/15	\$38.28	\$1.02	\$40.53	\$0.92
9/14	\$37.26	-\$0.04	\$39.61	-\$0.22
Line 1	Change	Line 2	Change	
CPL space	-0.0095	-\$0.0020	-0.0095	-\$0.0013

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
9/18		\$8.74	\$6.10	\$7.86	\$7.68	\$6.41	\$3.77	\$5.53	\$5.35	21.00
9/17		\$8.16	\$4.97	\$7.10	\$6.89	\$6.10	\$2.91	\$5.04	\$4.83	19.66
9/15		\$7.95	\$6.15	\$7.35	\$7.23	\$5.70	\$3.90	\$5.10	\$4.98	20.22
9/14		\$7.93	\$7.04	\$7.63	\$7.57	\$5.58	\$4.69	\$5.28	\$5.22	20.51

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	\$1.1213	-\$0.0515		
Nov-20	\$1.1263	-\$0.0645		
Dec-20	\$1.1355	-\$0.0745	\$1.1277	
Jan-21	\$1.1556	-\$0.0710		
Feb-21	\$1.1778	-\$0.0600		
Mar-21	\$1.1938	-\$0.0520	\$1.1757	\$1.1517
Apr-21	\$1.2091	-\$0.0440		
May-21	\$1.2207	-\$0.0450		
Jun-21	\$1.2369	-\$0.0450	\$1.2222	
Jul-21	\$1.2487	-\$0.0455		
Aug-21	\$1.2629	-\$0.0455		
Sep-21	\$1.2738	-\$0.0480	\$1.2618	\$1.2420
12 Month Avg	\$1.1969	-\$0.0539		

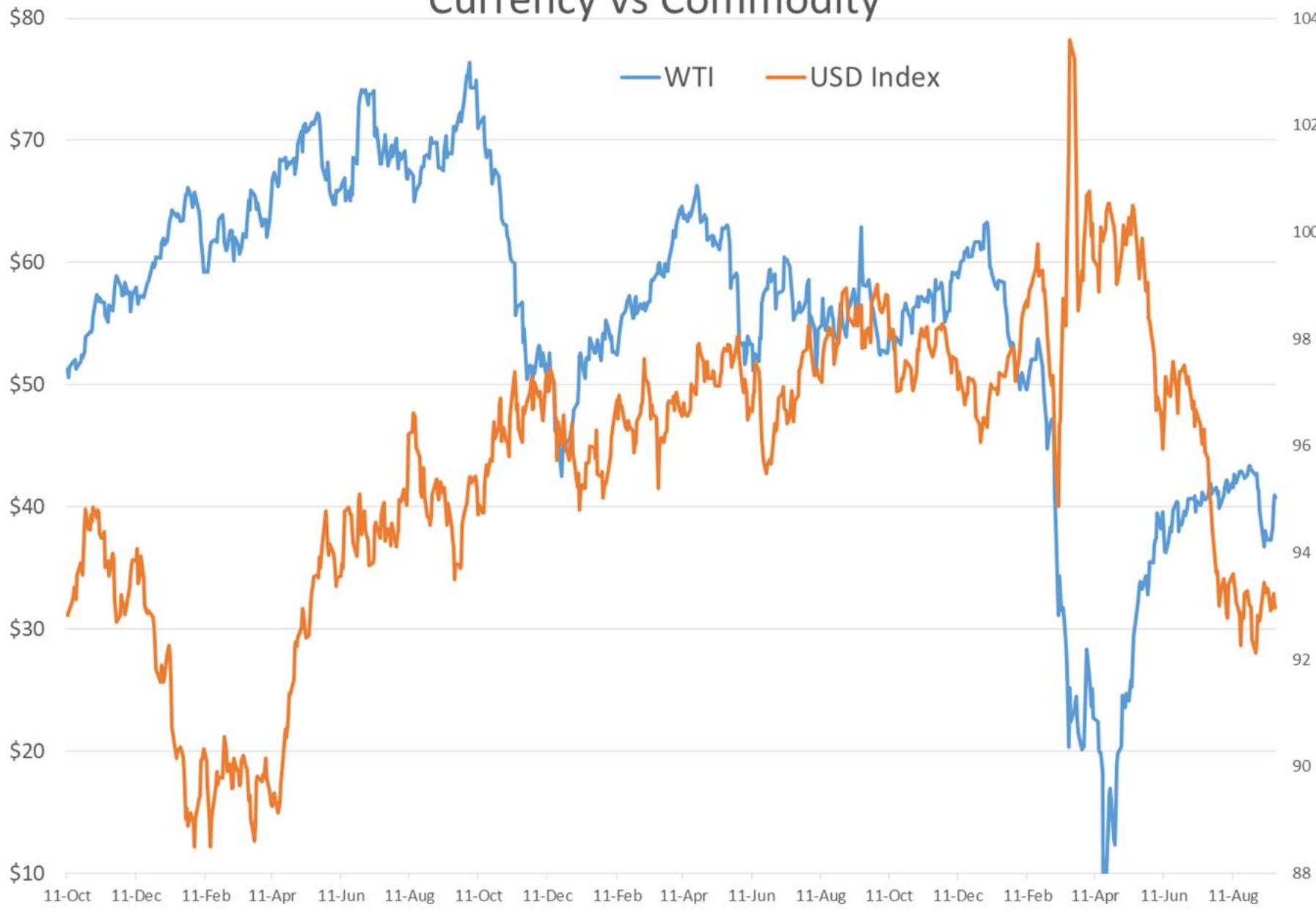
Economic Indicators

Commodity Futures

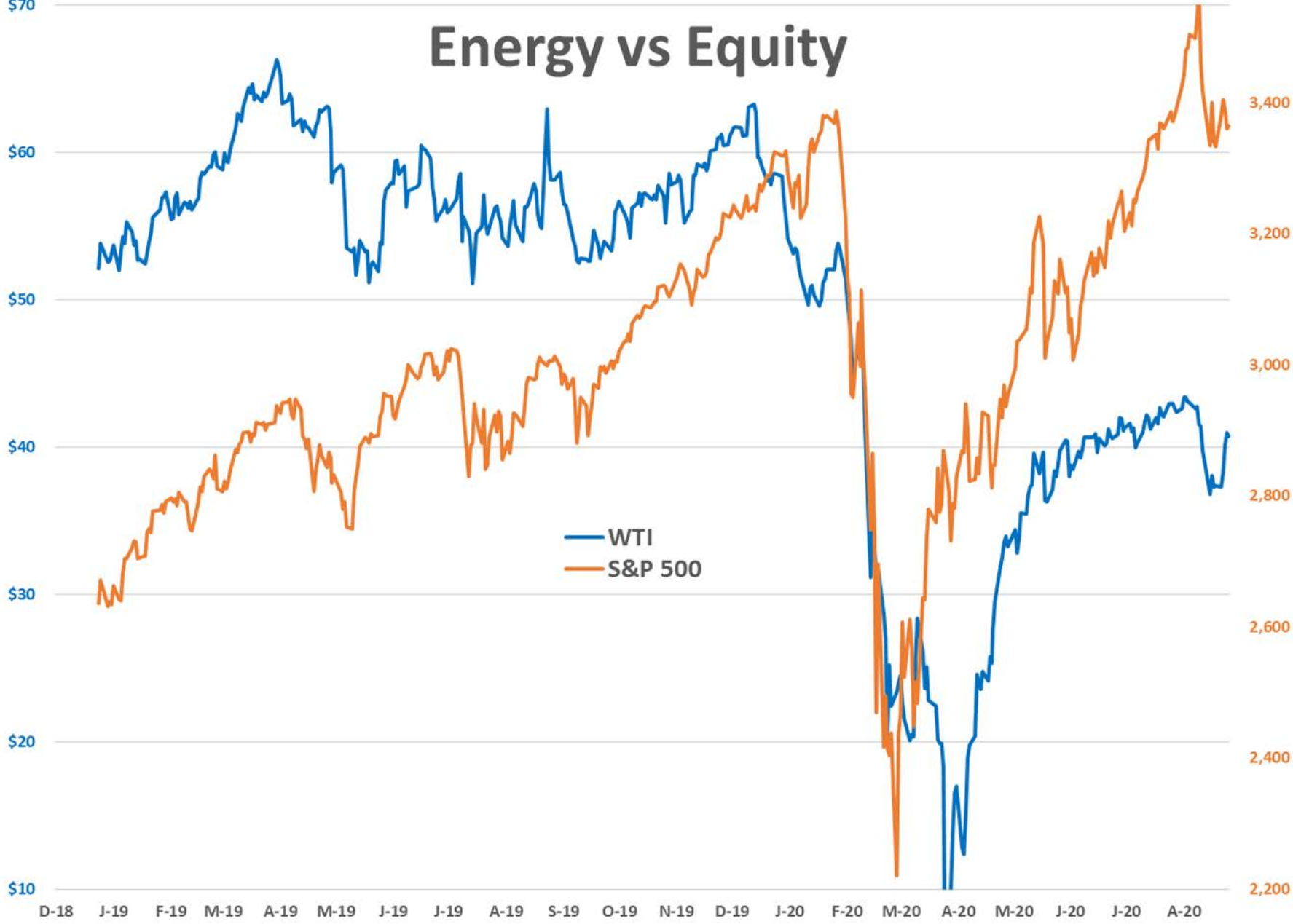
	Settle	Change		Settle	Change
S&P 500 Futures	3,586	7.00	Ethanol	1.345	-0.005
DJIA	27,902	-130.40	NatGas	2.267	-0.225
			Gold	1,940	10.2
EUR/USD	1.1847	-0.0008	Silver	26.99	0.3
USD Index	92.97	-0.04	Copper	3.07	-0.001
US 10 YR YIELD	0.69%	0.00	FCOJ	117.15	0.50
US 2 YR YIELD	0.13%	-0.01	Corn	375.25	1.50
Oil Volatility Index	41.13	-2.40	Soy	1028.50	9.00
S&P Volatility Index (VIX)	26.04	0.42	Wheat	556.25	4.25
Nikkei 225 Index	23,260	-40.00	Ethanol RINs	0.5015	0.004
			Butane	0.665	-0.007
			Propane	0.498	0.000

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

Currency vs Commodity



Energy vs Equity

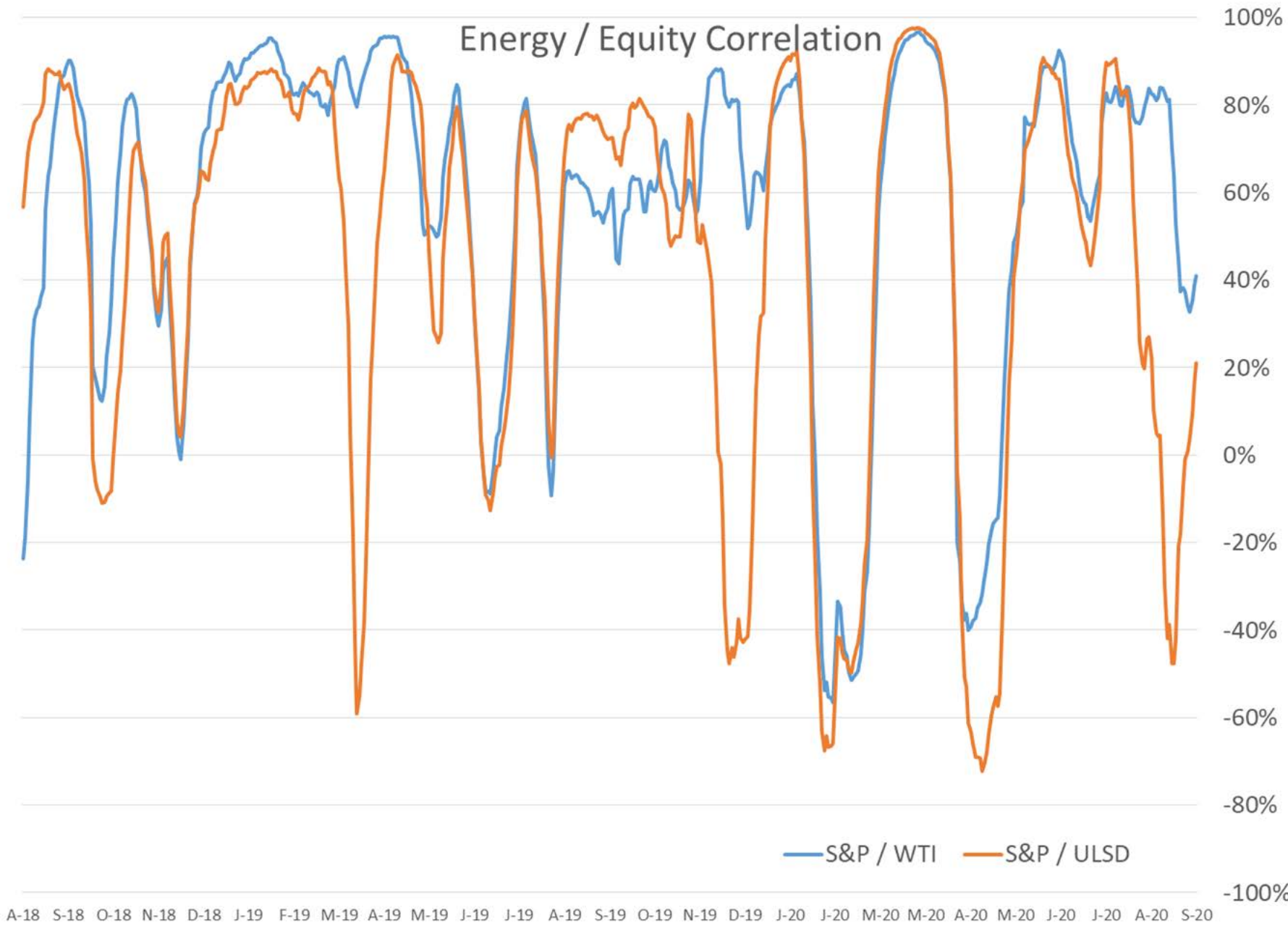


Volatility Indices

S&P 500 (VIX) WTI (OVX)



Energy / Equity Correlation



— S&P / WTI — S&P / ULSD

