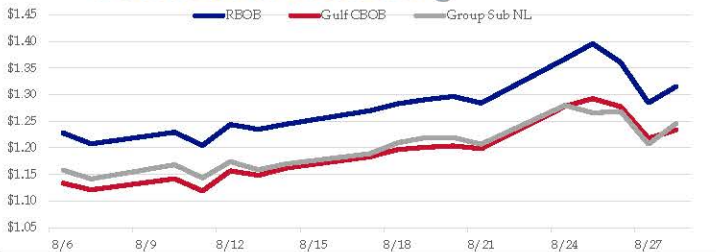


Gasoline

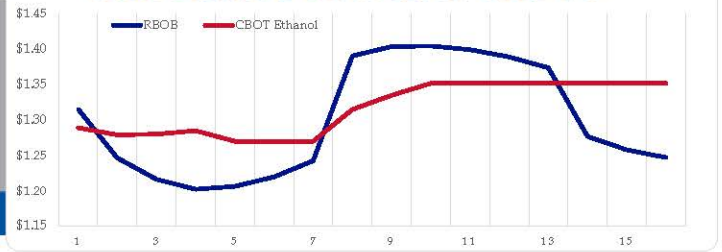
| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis | LA Basis |
|------|----------|-----------|-----------|-----------|--------------|-----------|-------------|-------------|-----------|
| 8/31 | \$1.3086 | -\$0.0069 | \$1.2271 | -\$0.0066 | \$1.2392 | -\$0.0063 | \$ (0.0820) | \$ (0.0697) | \$ 0.1162 |
| 8/28 | \$1.3155 | \$0.0310 | \$1.2337 | \$0.0158 | \$1.2460 | \$0.0393 | \$ (0.0818) | \$ (0.0695) | \$ 0.1157 |
| 8/27 | \$1.2845 | -\$0.0761 | \$1.2179 | -\$0.0595 | \$1.2068 | -\$0.0616 | \$ (0.0666) | \$ (0.0778) | \$ 0.1184 |
| 8/26 | \$1.3606 | -\$0.0363 | \$1.2774 | -\$0.0153 | \$1.2683 | \$0.0022 | \$ (0.0833) | \$ (0.0923) | \$ 0.0605 |
| 8/25 | \$1.3959 | \$0.0288 | \$1.2926 | \$0.0145 | \$1.2661 | -\$0.0137 | \$ (0.1033) | \$ (0.1298) | \$ 0.0217 |
| 8/24 | \$1.3671 | \$0.0830 | \$1.2781 | \$0.0797 | \$1.2798 | \$0.0730 | \$ (0.0890) | \$ (0.0873) | \$ 0.0635 |
| 8/21 | \$1.2841 | -\$0.0124 | \$1.1984 | -\$0.0052 | \$1.2068 | -\$0.0124 | \$ (0.0857) | \$ (0.0773) | \$ 0.1043 |
| 8/20 | \$1.2965 | \$0.0060 | \$1.2036 | \$0.0026 | \$1.2192 | \$0.0000 | \$ (0.0929) | \$ (0.0773) | \$ 0.1249 |

| RBOB Technicals | | | Resistance | |
|-----------------|-----------|--------|-------------|--|
| Indicator | Direction | | | |
| 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 | | | |
| Bias: | Neutral | | | |

Gasoline History



Gasoline Forward Curve

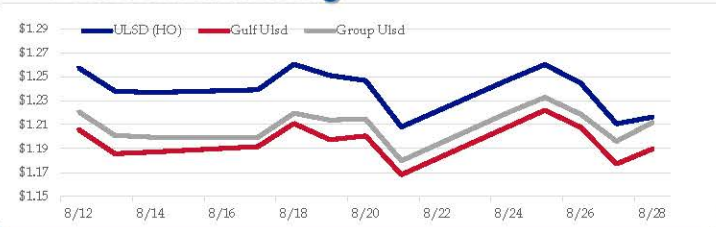


Diesel

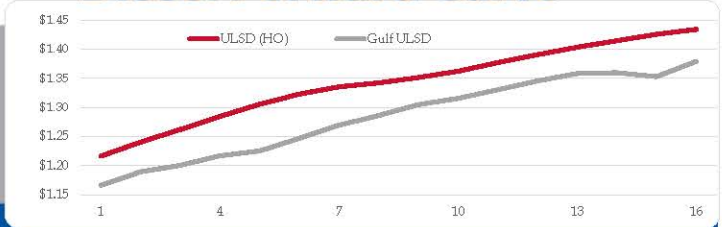
| | ULSD (HO) | Change | Gulf Ulstd | Change | Group Ulstd | Change | Gulf Basis | Group Basis | LA Basis |
|------|-----------|-----------|------------|-----------|-------------|-----------|-------------|-------------|-----------|
| 8/31 | \$1.2230 | \$0.0068 | \$1.1962 | \$0.0066 | \$1.2186 | \$0.0070 | \$ (0.0271) | \$ (0.0046) | \$ 0.0746 |
| 8/28 | \$1.2162 | \$0.0056 | \$1.1896 | \$0.0125 | \$1.2116 | \$0.0155 | \$ (0.0266) | \$ (0.0046) | \$ 0.0742 |
| 8/27 | \$1.2107 | -\$0.0340 | \$1.1771 | -\$0.0306 | \$1.1961 | -\$0.0226 | \$ (0.0336) | \$ (0.0146) | \$ 0.0683 |
| 8/26 | \$1.2447 | -\$0.0154 | \$1.2077 | -\$0.0143 | \$1.2187 | -\$0.0140 | \$ (0.0370) | \$ (0.0260) | \$ 0.0657 |
| 8/25 | \$1.2601 | \$0.0125 | \$1.2220 | \$0.0135 | \$1.2327 | \$0.0124 | \$ (0.0381) | \$ (0.0274) | \$ 0.0636 |
| 8/24 | \$1.2476 | \$0.0396 | \$1.2085 | \$0.0404 | \$1.2203 | \$0.0406 | \$ (0.0391) | \$ (0.0273) | \$ 0.0534 |
| 8/21 | \$1.2080 | -\$0.0387 | \$1.1682 | -\$0.0324 | \$1.1798 | -\$0.0350 | \$ (0.0398) | \$ (0.0283) | \$ 0.0507 |
| 8/20 | \$1.2467 | -\$0.0043 | \$1.2006 | \$0.0031 | \$1.2147 | \$0.0009 | | | |

| HO Technicals | | | Resistance | |
|---------------|-----------|--------|------------|--|
| Indicator | Direction | | | |
| MACD | Neutral | 1.3783 | Chart Gap | |
| Stochastics | Bearish | 1.3054 | Aug High | |
| RSI | Bearish | 1.1654 | July Low | |
| ADX | Neutral | 0.9025 | May 29 Low | |
| Momentum | Neutral | | | |
| Bias: | Neutral | | | |

Diesel History



Diesel Forward Curve



Crude

| | WTI | Change | Brent | Change |
|-----------|---------|----------|-----------|-----------|
| 8/31 | \$43.29 | \$0.32 | \$46.20 | \$1.15 |
| 8/28 | \$42.97 | -\$0.07 | \$45.05 | -\$0.04 |
| 8/27 | \$43.04 | -\$0.35 | \$45.09 | -\$0.55 |
| 8/26 | \$43.39 | \$0.04 | \$45.64 | -\$0.22 |
| 8/25 | \$43.35 | \$1.01 | \$45.86 | \$0.73 |
| Line 1 | Change | Line 2 | Change | |
| CPL space | -0.0078 | \$0.0045 | -\$0.0148 | -\$0.0028 |

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 |
| 8/31 | | | | \$8.85 | \$6.99 | \$8.23 | \$8.10 | \$6.77 | \$4.91 | \$6.15 | \$6.02 | 20.46 |
| 8/28 | | | | \$8.11 | \$6.40 | \$7.54 | \$7.43 | \$6.06 | \$4.35 | \$5.49 | \$5.38 | 19.14 |
| 8/27 | | | | \$10.26 | \$7.33 | \$9.28 | \$9.09 | \$8.01 | \$5.08 | \$7.03 | \$6.84 | 20.93 |
| 8/25 | | | | \$10.94 | \$7.97 | \$9.95 | \$9.75 | \$8.43 | \$5.46 | \$7.44 | \$7.24 | 20.86 |

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 | \$1.1893 | -\$0.0495 | | |
| Oct-20 | \$1.2005 | -\$0.0600 | | |
| Nov-20 | \$1.2168 | -\$0.0660 | \$1.2022 | |
| Dec-20 | \$1.2252 | -\$0.0785 | | |
| Jan-21 | \$1.2468 | -\$0.0735 | | |
| Feb-21 | \$1.2693 | -\$0.0655 | \$1.2471 | \$1.2247 |
| Mar-21 | \$1.2859 | -\$0.0535 | | |
| Apr-21 | \$1.3047 | -\$0.0450 | | |
| May-21 | \$1.3154 | -\$0.0450 | \$1.3020 | |
| Jun-21 | \$1.3301 | -\$0.0420 | | |
| Jul-21 | \$1.3453 | -\$0.0405 | | |
| Aug-21 | \$1.3580 | -\$0.0405 | \$1.3445 | \$1.3232 |
| 12 Month Avg | \$1.2739 | -\$0.0550 | | |

Economic Indicators

Commodity Futures

| | Settle | Change | | Settle | Change |
|----------------------------|--------|--------|--------------|--------|--------|
| S&P 500 Futures | 3,509 | 4.25 | Ethanol | 1.289 | -0.005 |
| DJIA | 28,654 | 161.60 | NatGas | 2.657 | |
| | | | Gold | 1,965 | -3.9 |
| EUR/USD | 1.1895 | 0.0041 | Silver | 27.61 | 0.3 |
| USD Index | 92.38 | -0.14 | Copper | 3.00 | 0.028 |
| US 10 YR YIELD | 0.74% | 0.00 | FCOJ | 114.05 | -0.95 |
| US 2 YR YIELD | 0.14% | -0.02 | Corn | 346.00 | 5.75 |
| Oil Volatility Index | 33.74 | -1.68 | Soy | 950.50 | 13.00 |
| S&P Volatility Index (VIX) | 24.47 | -1.51 | Wheat | 539.25 | 12.50 |
| Nikkei 225 Index | 22,945 | 220.00 | Ethanol RINs | 0.4765 | -0.004 |
| | | | Butane | 0.565 | |
| | | | Propane | 0.506 | |

*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 | Pre-Landfall Notes | Post Landfall Notes |
| Lake Charles | Citgo Lake Charles | 440 | LA | 3 | Citgo | Shutting down, some units already idled due to COVID | Damage Assessment to start this weekend |
| Lake Charles | P66 Westlake | 273 | LA | 3 | P66 | Shutting down | Damage Assessment underway |
| Lake Charles | Calcasieu | 105 | LA | 3 | Transworld Refining | Already Idled due to COVID | NA |
| Pt Arthur/Beaumont | Motiva Pt Arthur | 640 | TX | 3 | Motiva | Shutting down | Restarting - expected emissions through 9/12 |
| Pt Arthur/Beaumont | Exxon Beaumont | 377 | TX | 3 | Exxon | Shutting down, some units already idled due to COVID | Restart underway 8/28 |
| Pt Arthur/Beaumont | Total Pt Arthur | 245 | TX | 3 | Total | Full Shutdown | Preparing for restart |
| Pt Arthur/Beaumont | Valero Pt Arthur | 415 | TX | 3 | Valero | Full Shutdown | Restarting - expected emissions through 9/7 |
| | Additional At Risk | 2,508 | | | | | |
| | | Capacity (MB/Day) | | | | | |
| | Total Planned / Potential Shutdowns | 3,955 | | | | | |
| | % of US Total Capacity | 21.2% | | | | | |
| | Likely to have Sustained Damage | 818 | | | | | |
| | Estimated impact net of COVID run cuts | 563 | | | | | |
| | % of US Total Capacity | 3.0% | | | | | |



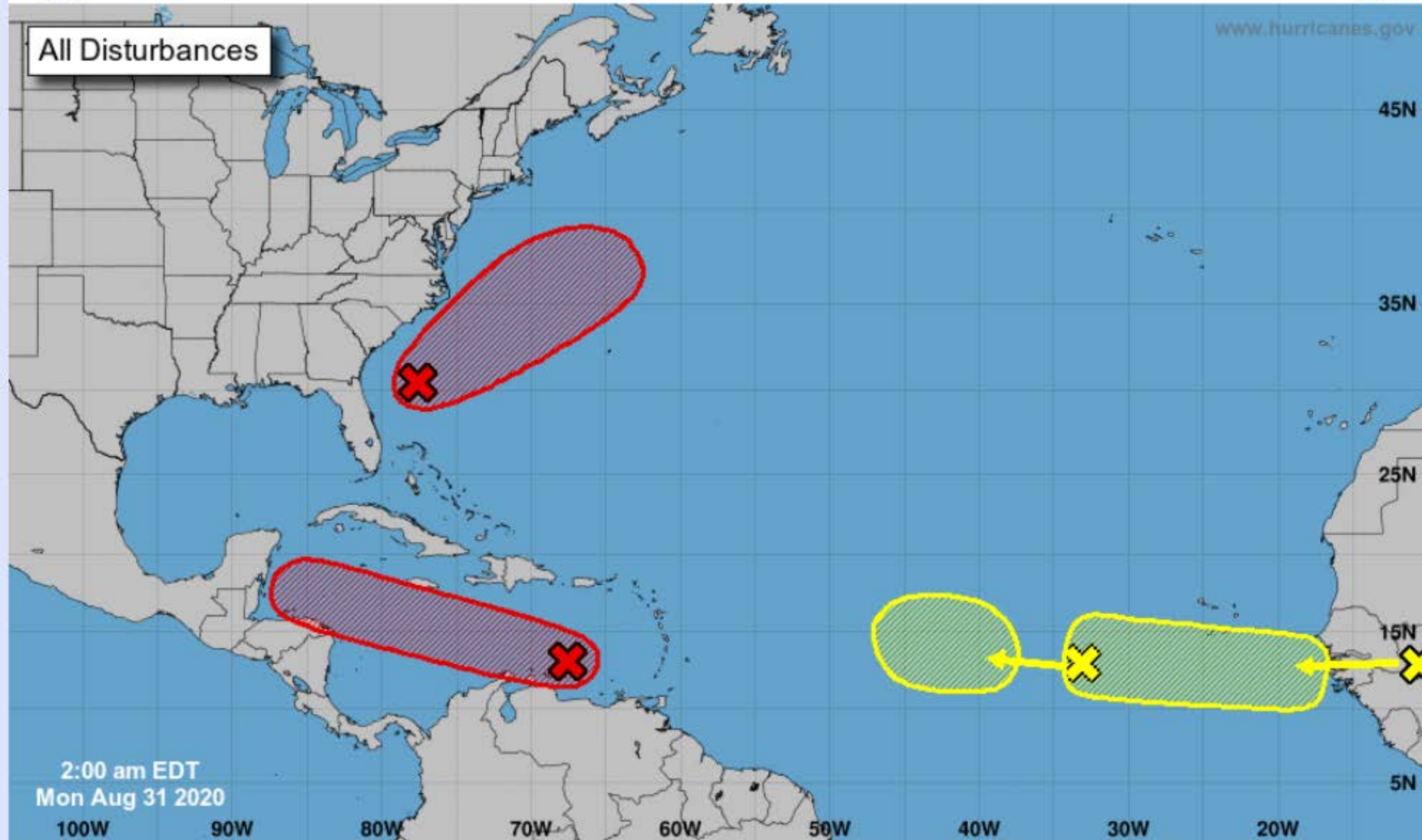
Five-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida



www.hurricanes.gov

All Disturbances



2:00 am EDT
Mon Aug 31 2020

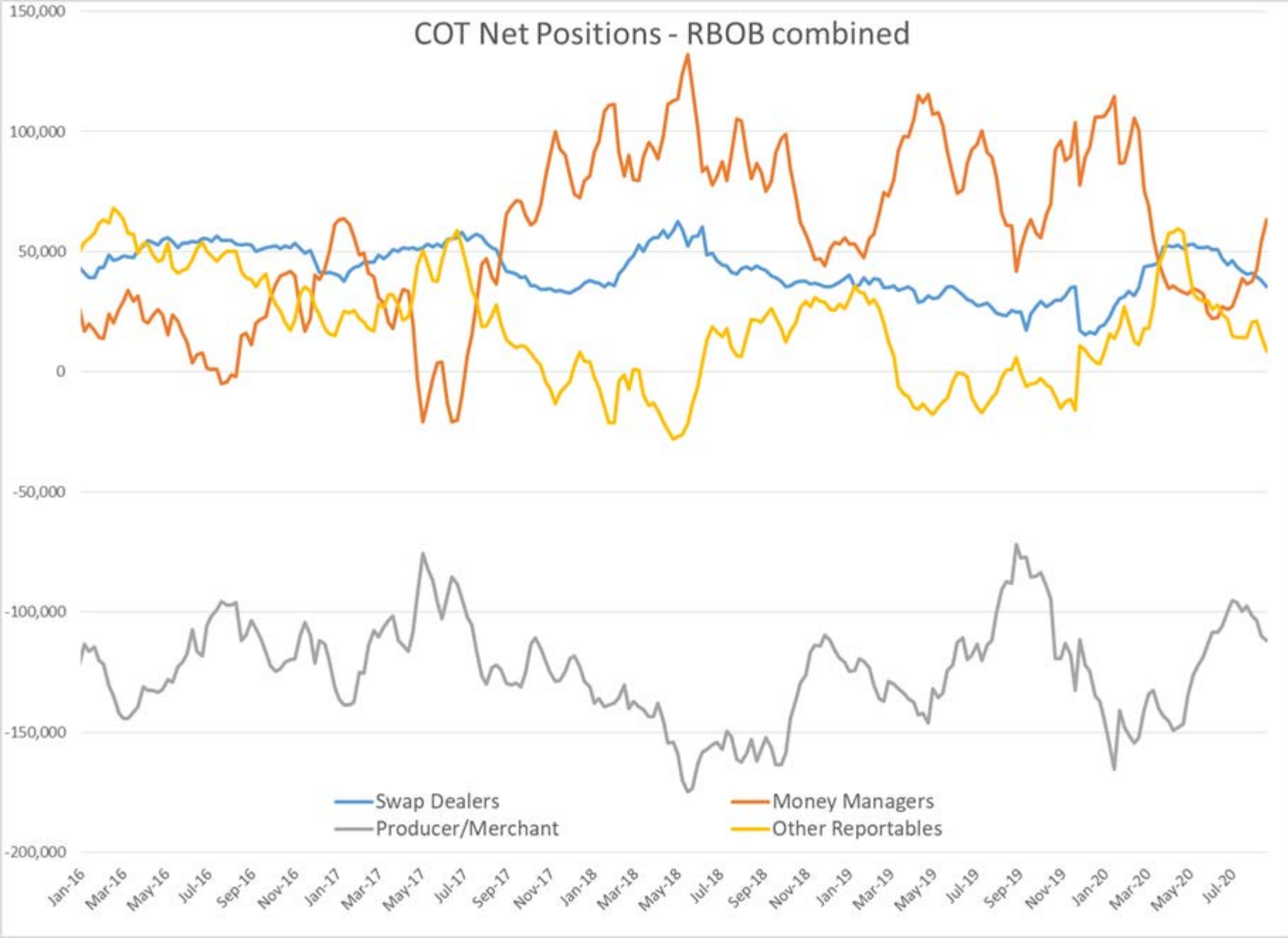
100W 90W 80W 70W 60W 50W 40W 30W 20W

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

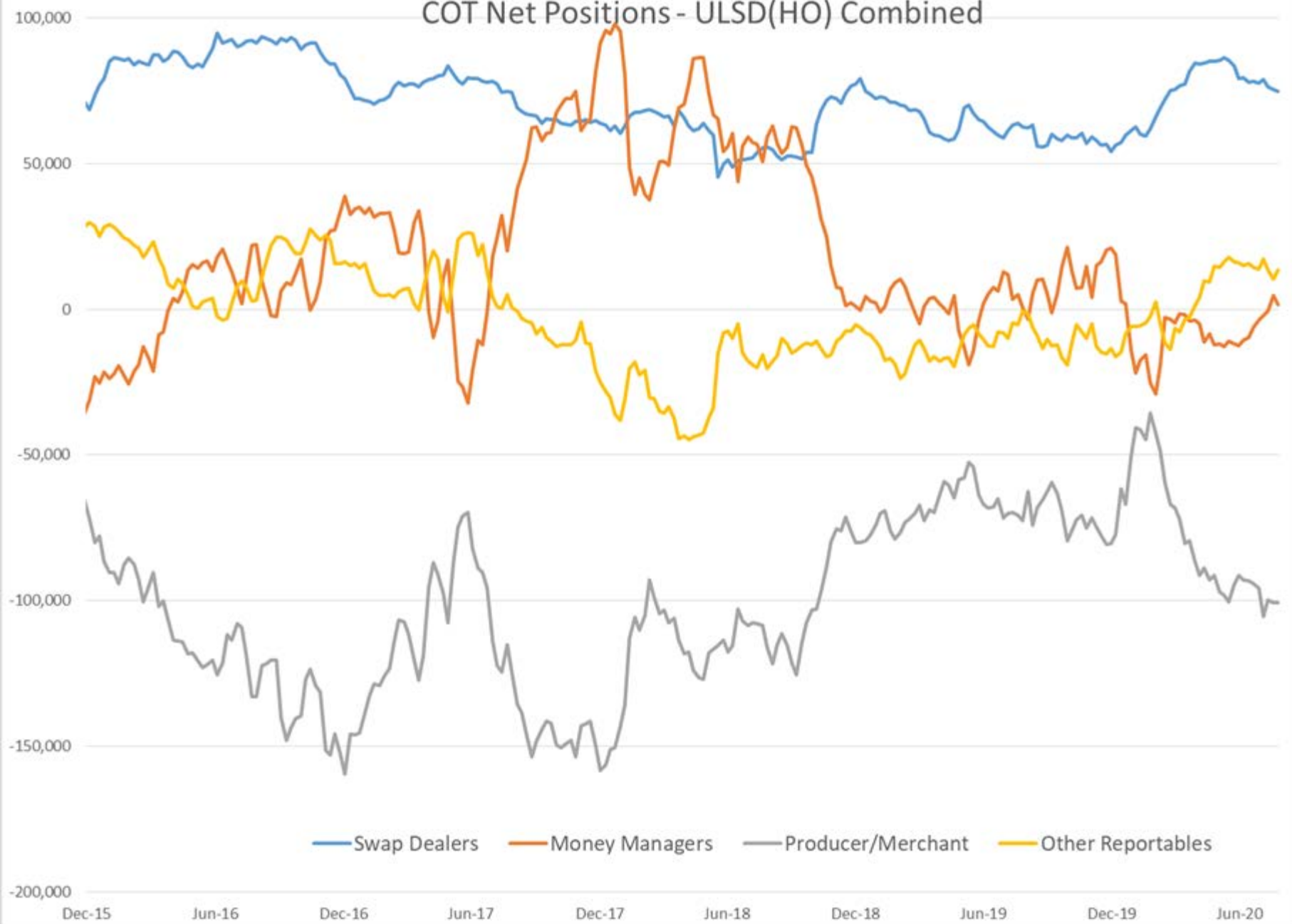
Tropical or Sub-Tropical Cyclone: ○ Depression ⊙ Storm ⊙ Hurricane

⊙ Post-Tropical Cyclone or Remnants

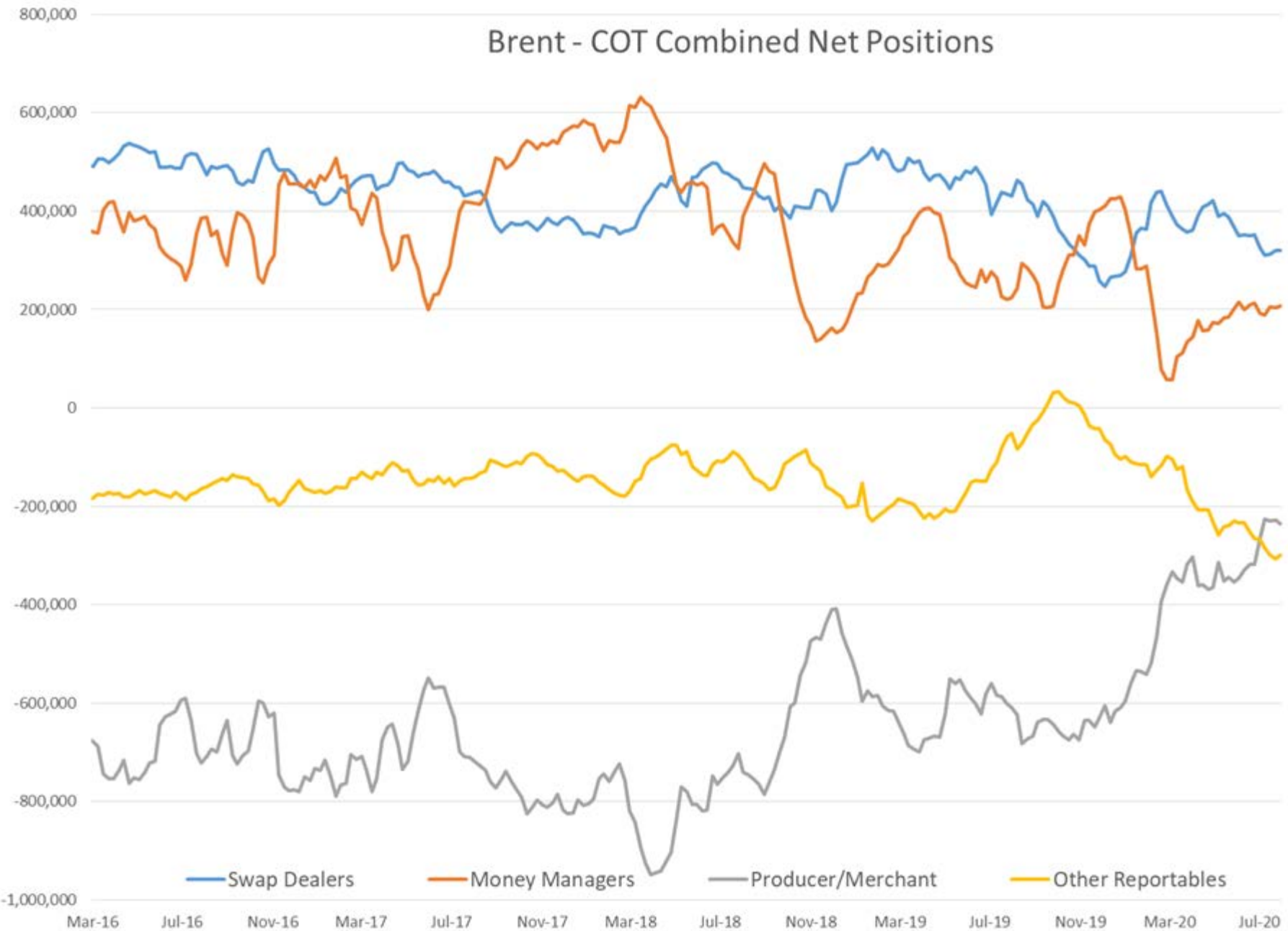
COT Net Positions - RBOB combined



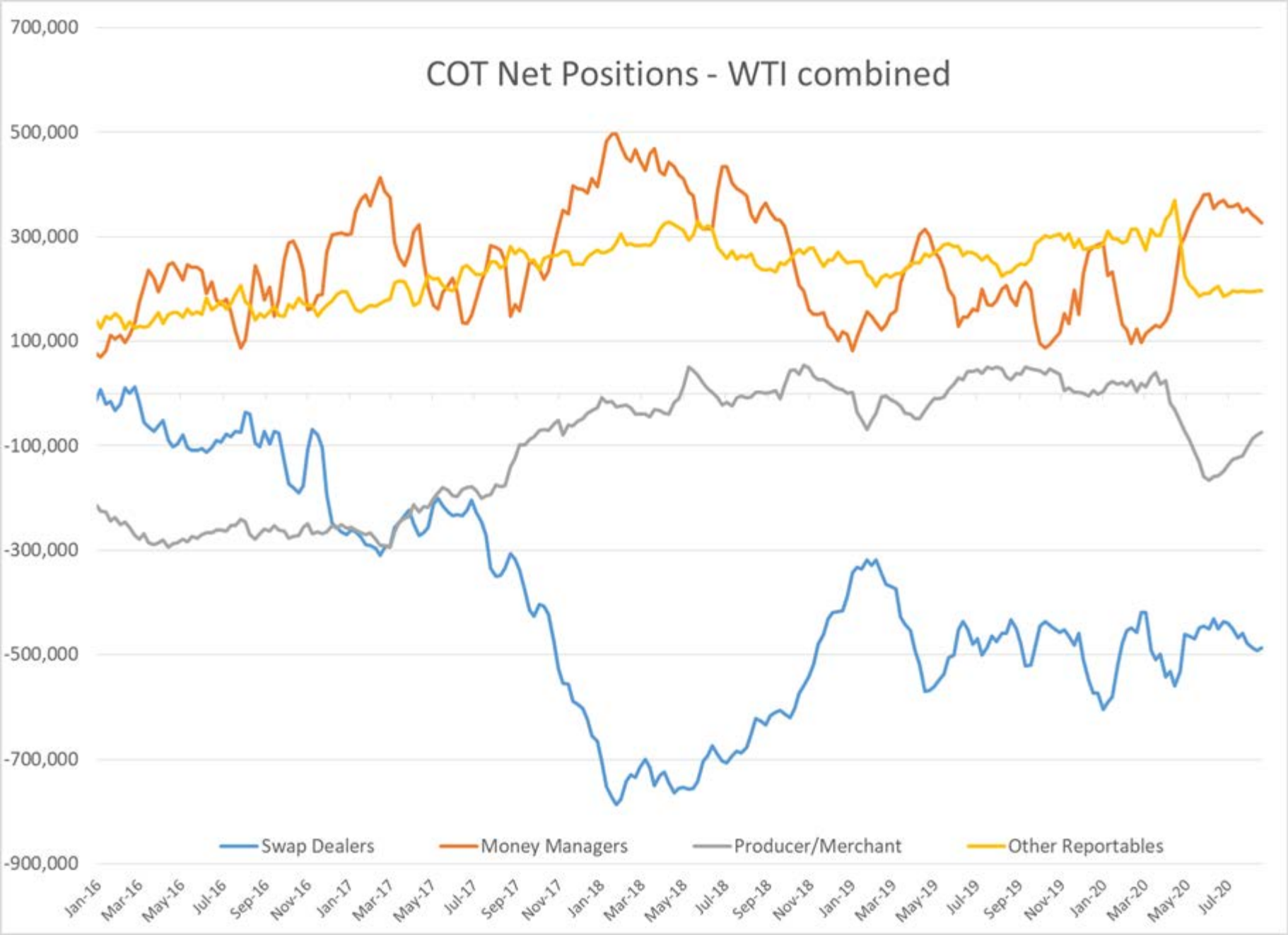
COT Net Positions - ULSD(HO) Combined



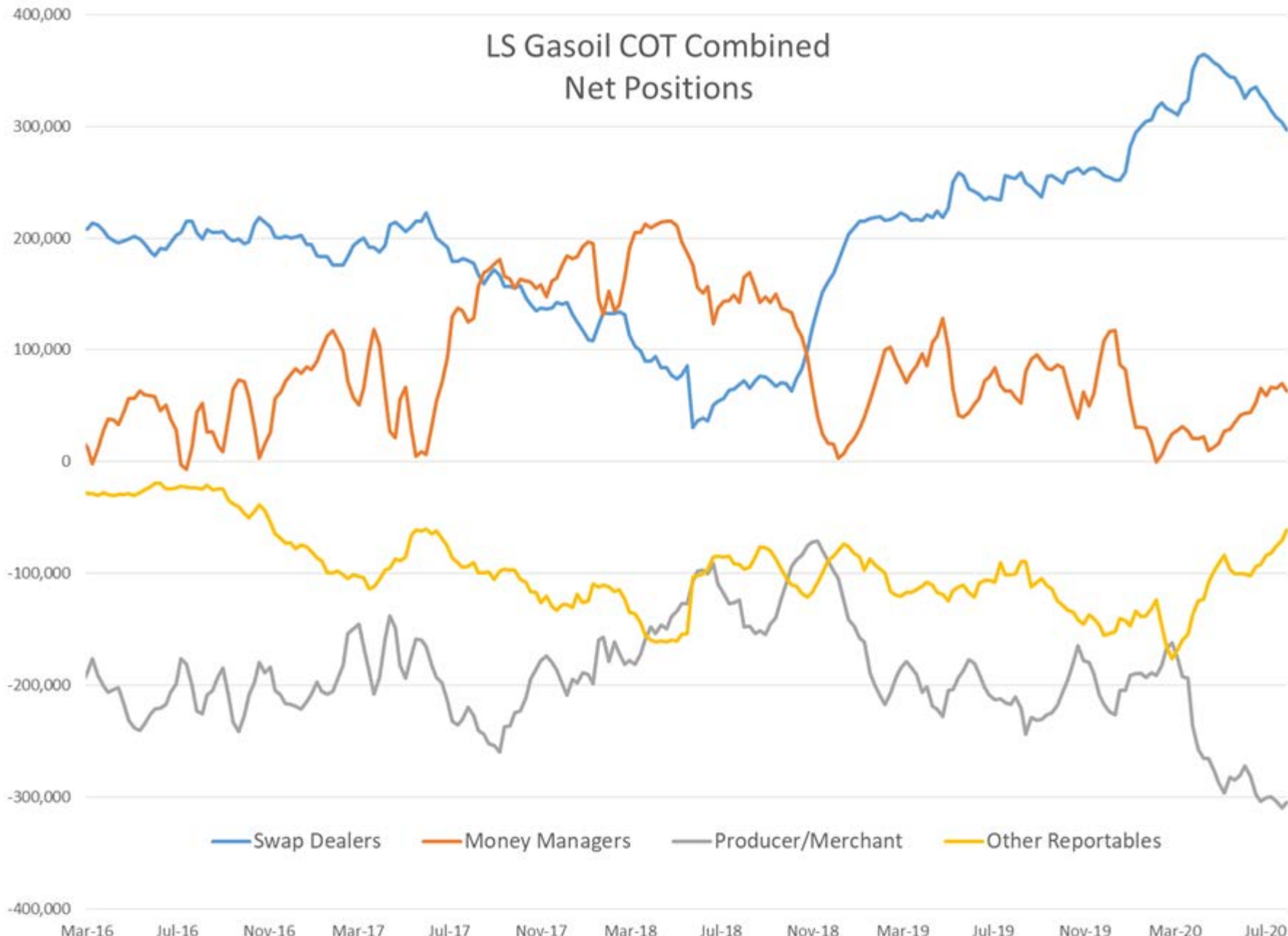
Brent - COT Combined Net Positions



COT Net Positions - WTI combined



LS Gasoil COT Combined Net Positions



Crude Oil - Open Interest

WTI Brent

