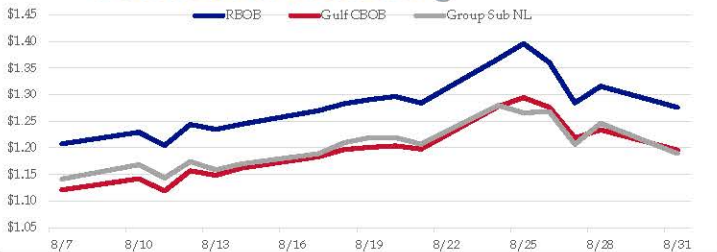


## Gasoline

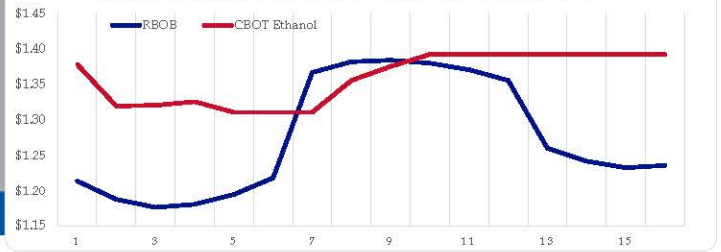
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
9/1	\$1.2290	-\$0.0471	\$1.2154	\$0.0195	\$1.2077	\$0.0185	\$(0.0141)	\$(0.0216)	\$0.1628
8/31	\$1.2761	-\$0.0394	\$1.1959	-\$0.0378	\$1.1892	-\$0.0568	\$(0.0802)	\$(0.0869)	\$0.1623
8/28	\$1.3155	\$0.0310	\$1.2337	\$0.0153	\$1.2460	\$0.0396	\$(0.0818)	\$(0.0695)	\$0.1157
8/27	\$1.2845	-\$0.0761	\$1.2184	-\$0.0579	\$1.2065	-\$0.0619	\$(0.0661)	\$(0.0781)	\$0.1189
8/26	\$1.3606	-\$0.0353	\$1.2763	-\$0.0180	\$1.2683	\$0.0022	\$(0.0843)	\$(0.0923)	\$0.0594
8/25	\$1.3959	\$0.0288	\$1.2943	\$0.0166	\$1.2661	-\$0.0137	\$(0.1016)	\$(0.1298)	\$0.0234
8/24	\$1.3671	\$0.0830	\$1.2777	\$0.0798	\$1.2798	\$0.0730	\$(0.0894)	\$(0.0873)	\$0.0631
8/21	\$1.2841	-\$0.0124	\$1.1979	-\$0.0058	\$1.2068	-\$0.0124	\$(0.0862)	\$(0.0773)	\$0.1038

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

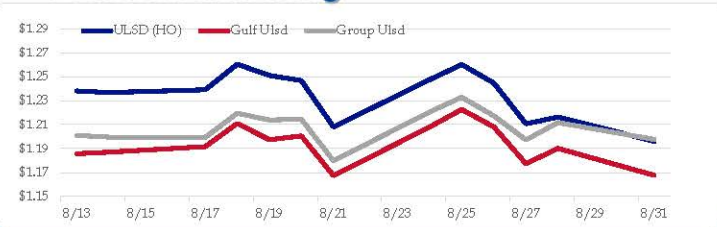


## Diesel

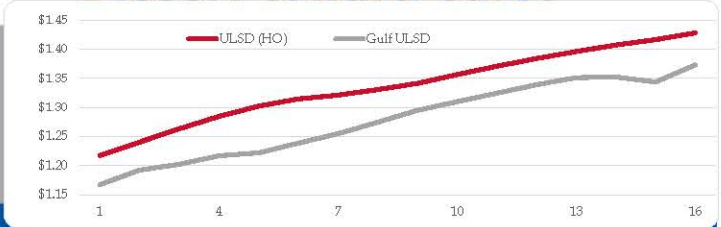
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
9/1	\$1.2269	\$0.0308	\$1.1791	\$0.0115	\$1.2087	\$0.0110	\$(0.0290)	\$(0.0184)	\$0.0717
8/31	\$1.1981	-\$0.0201	\$1.1676	-\$0.0225	\$1.1977	-\$0.0139	\$(0.0285)	\$0.0016	\$0.0713
8/28	\$1.2162	\$0.0055	\$1.1901	\$0.0128	\$1.2116	\$0.0144	\$(0.0261)	\$(0.0046)	\$0.0738
8/27	\$1.2107	-\$0.0340	\$1.1773	-\$0.0308	\$1.1972	-\$0.0201	\$(0.0334)	\$(0.0135)	\$0.0688
8/26	\$1.2447	-\$0.0154	\$1.2081	-\$0.0145	\$1.2173	-\$0.0155	\$(0.0366)	\$(0.0274)	\$0.0646
8/25	\$1.2601	\$0.0125	\$1.2226	\$0.0145	\$1.2328	\$0.0122	\$(0.0375)	\$(0.0273)	\$0.0653
8/24	\$1.2476	\$0.0396	\$1.2081	\$0.0408	\$1.2206	\$0.0409	\$(0.0395)	\$(0.0270)	\$0.0530
8/21	\$1.2080	-\$0.0387	\$1.1674	-\$0.0332	\$1.1798	-\$0.0348			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	1.3783 Chart Gap
Stochastics	Bearish	1.3054 Aug High
RSI	Bearish	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
9/1	\$43.03	\$0.42	\$45.84	\$0.56
8/31	\$42.61	-\$0.36	\$45.28	\$0.23
8/28	\$42.97	-\$0.07	\$45.05	-\$0.04
8/27	\$43.04	-\$0.35	\$45.09	-\$0.55
8/26	\$43.39	\$0.77	\$45.64	-\$0.22
Line 1	Change	Line 2	Change	
CPL space	-0.0040	\$0.0058	-\$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
9/1		\$7.62	\$6.43	\$7.22	\$7.14	\$4.95	\$3.76	\$4.55	\$4.47	18.50	18.50
8/31		\$8.85	\$7.01	\$8.24	\$8.11	\$6.77	\$4.93	\$6.16	\$6.03	20.28	20.28
8/28		\$8.13	\$6.41	\$7.56	\$7.44	\$6.08	\$4.36	\$5.51	\$5.39	19.15	19.15
8/26		\$10.21	\$7.35	\$9.26	\$9.07	\$7.96	\$5.10	\$7.01	\$6.82	20.91	20.91

## 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	\$1.1923	-\$0.0465		
Oct-20	\$1.2022	-\$0.0595		
Nov-20	\$1.2168	-\$0.0660	\$1.2038	
Dec-20	\$1.2219	-\$0.0785		
Jan-21	\$1.2385	-\$0.0735		
Feb-21	\$1.2548	-\$0.0655	\$1.2384	\$1.2211
Mar-21	\$1.2744	-\$0.0535		
Apr-21	\$1.2947	-\$0.0450		
May-21	\$1.3098	-\$0.0450	\$1.2930	
Jun-21	\$1.3241	-\$0.0420		
Jul-21	\$1.3387	-\$0.0405		
Aug-21	\$1.3508	-\$0.0405	\$1.3379	\$1.3154
<b>12 Month Avg</b>	<b>\$1.2683</b>	<b>-\$0.0547</b>		

## Economic Indicators

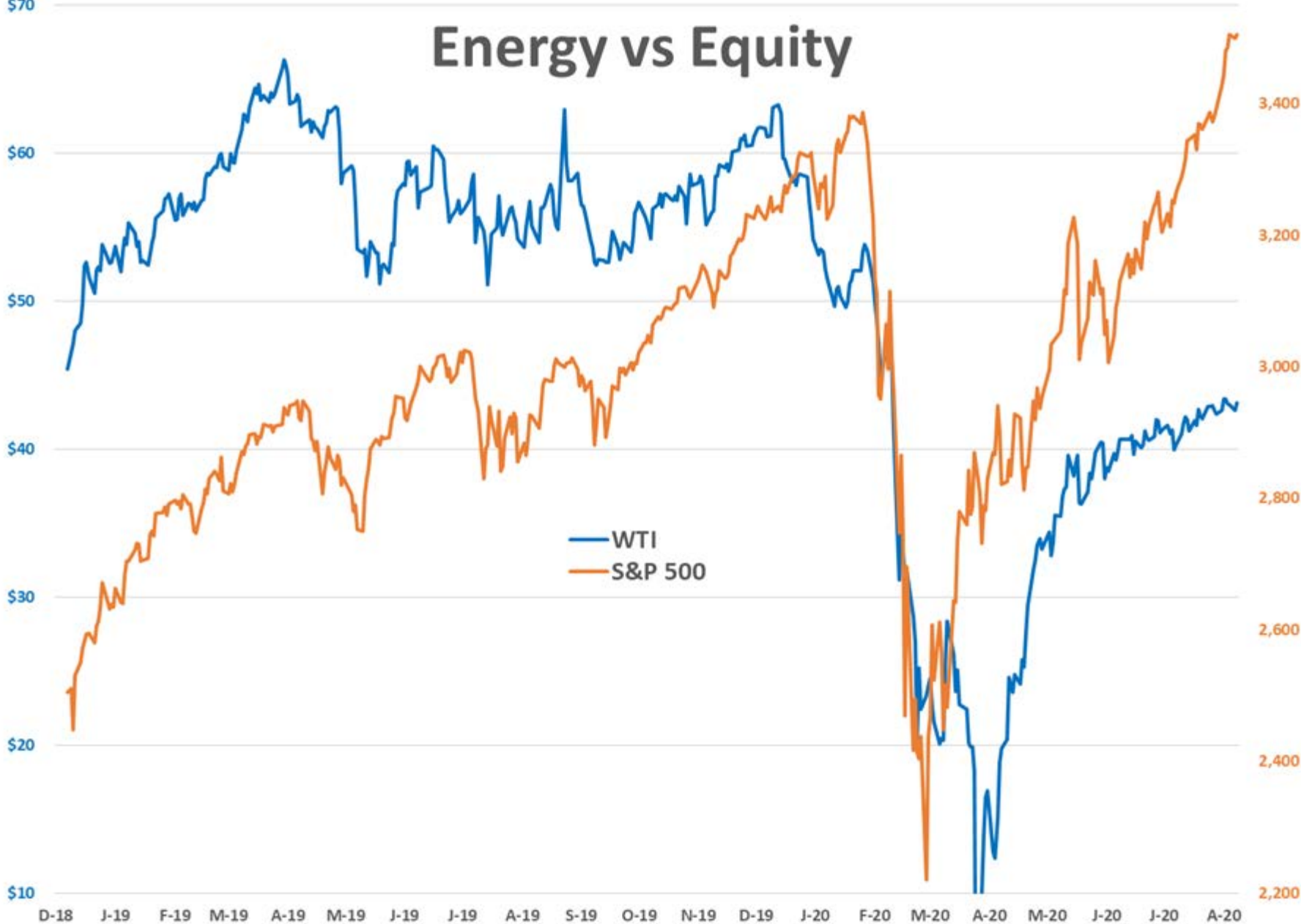
	Settle	Change
S&P 500 Futures	3,508	9.00
DJIA	28,430	
EUR/USD	1.1940	0.0048
USD Index	92.13	-0.25
US 10 YR YIELD	0.72%	-0.02
US 2 YR YIELD	0.14%	0.00
Oil Volatility Index	32.06	0.53
S&P Volatility Index (VIX)	22.96	3.45
Nikkei 225 Index	23,105	35.00

## Commodity Futures

	Settle	Change
Ethanol	1.379	-0.005
NatGas	2.630	-0.027
Gold	1,968	16.4
Silver	28.44	0.5
Copper	3.04	0.012
FCOJ	113.80	
Corn	348.50	-2.00
Soy	951.25	4.25
Wheat	544.25	-0.75
Ethanol RINs	0.4753	-0.001
Butane	0.565	0.000
Propane	0.506	0.000

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

# Energy vs Equity

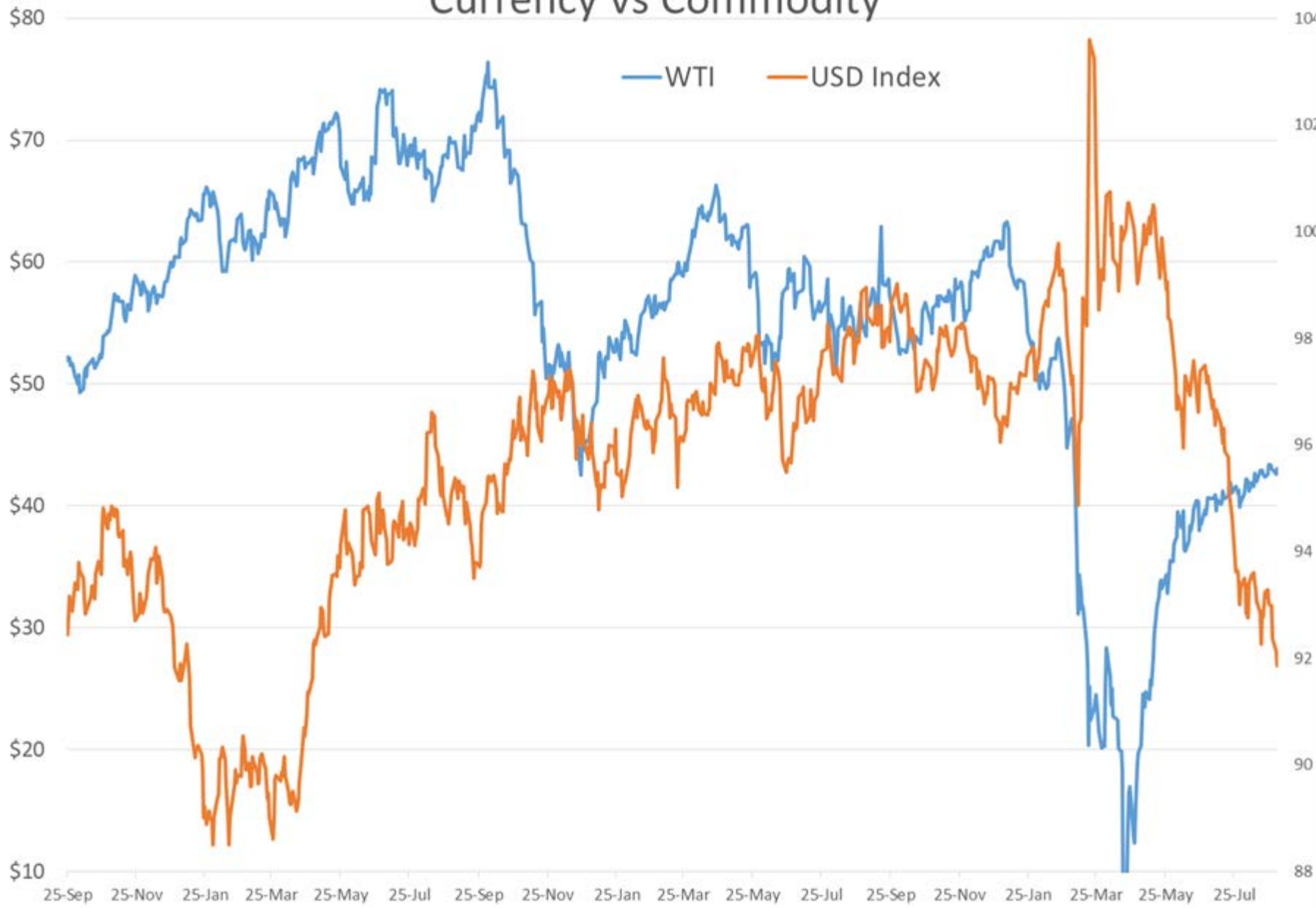


# Volatility Indices

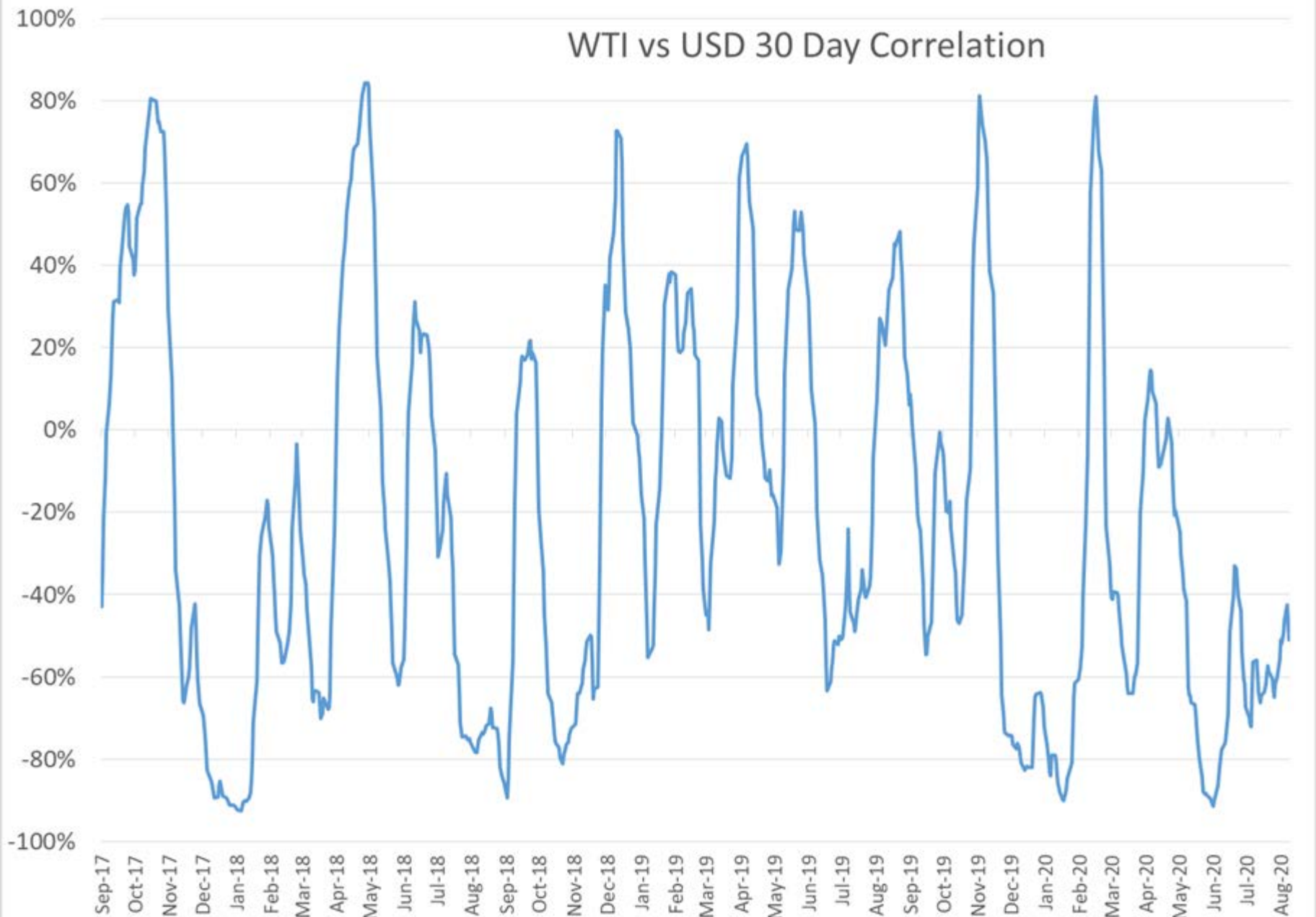
S&P 500 (VIX)      WTI (OVX)



# Currency vs Commodity



# WTI vs USD 30 Day Correlation





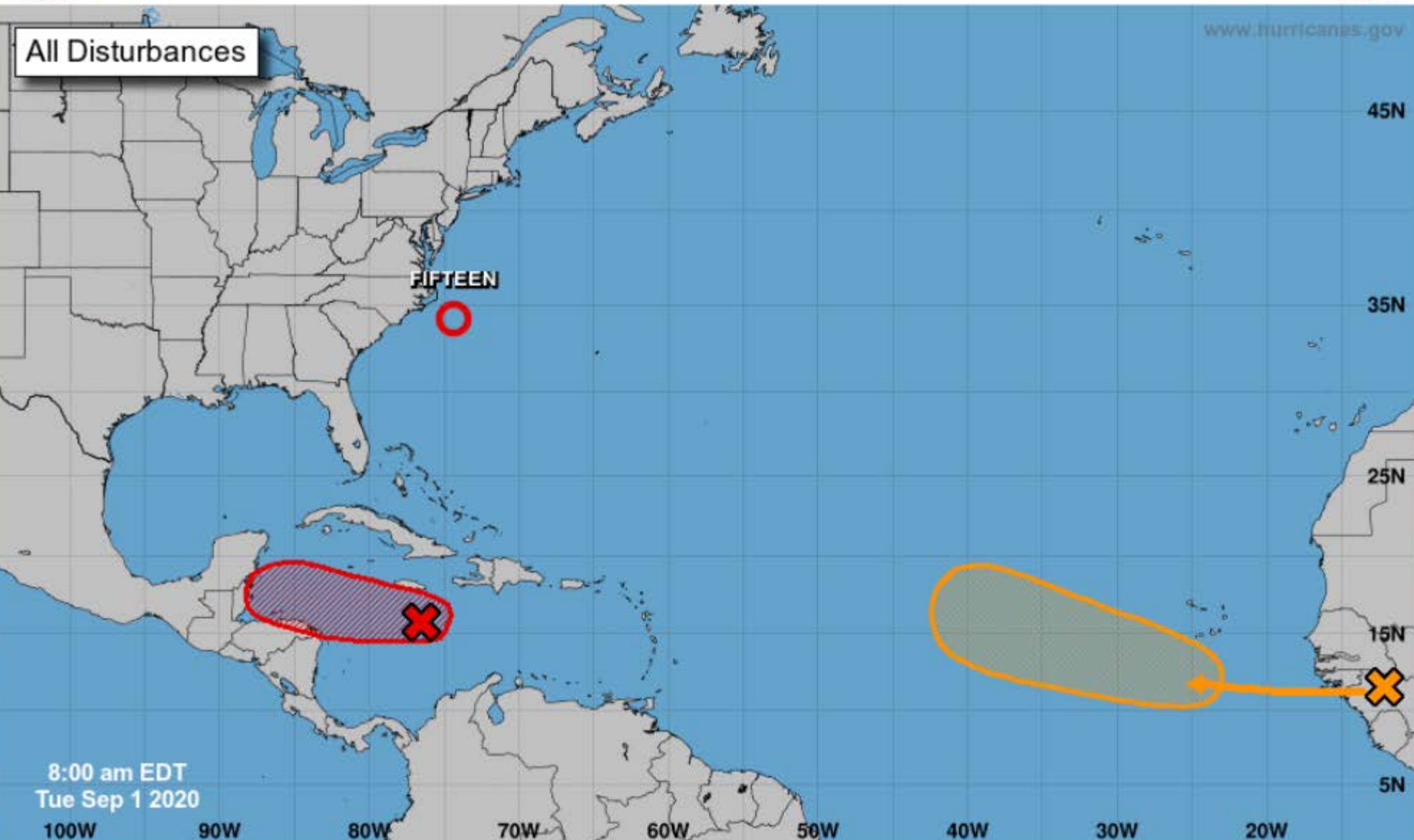
# Five-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida



www.hurricanes.gov

All Disturbances



8:00 am EDT  
Tue Sep 1 2020

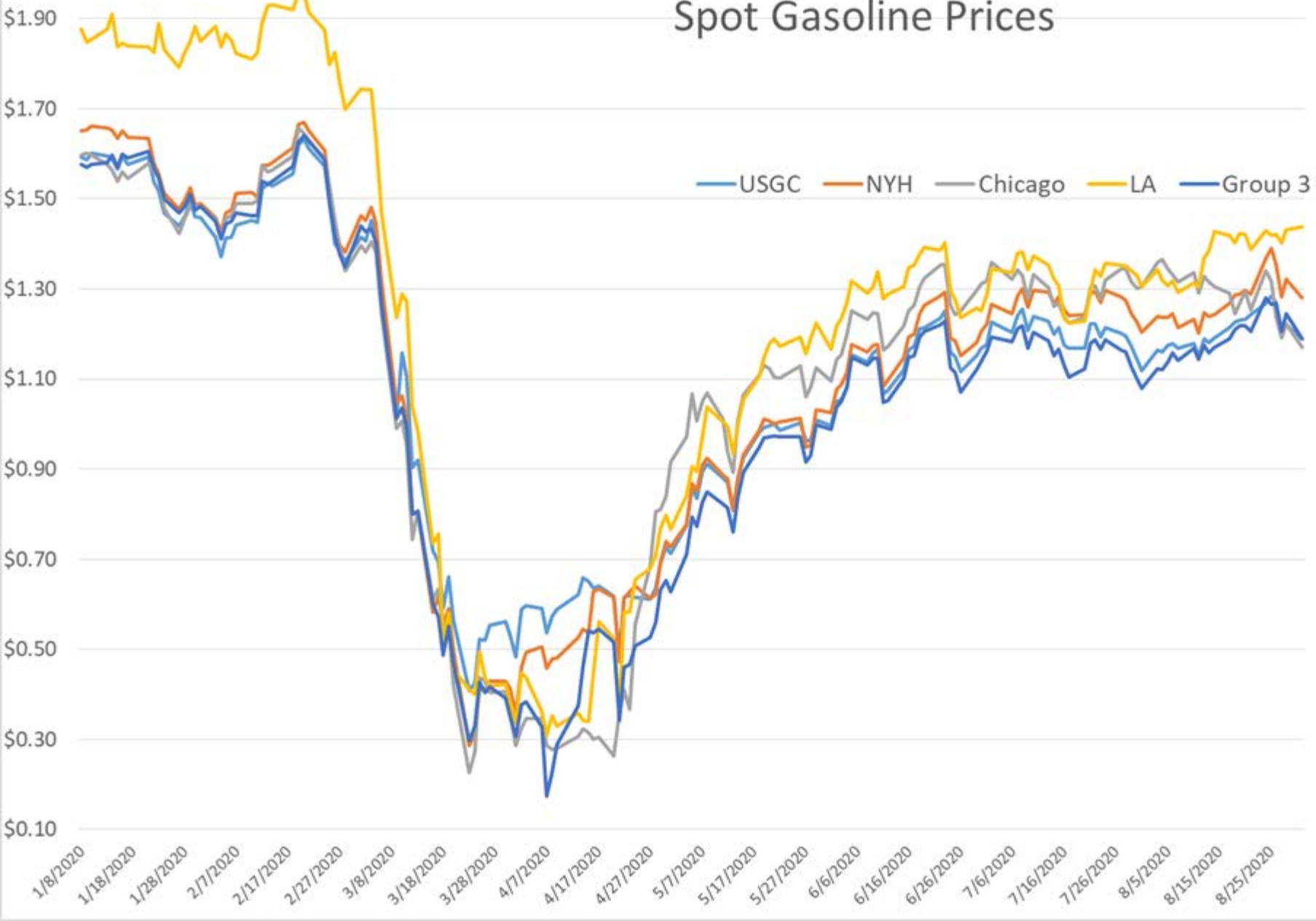
100W 90W 80W 70W 60W 50W 40W 30W 20W

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

# Spot Gasoline Prices



# LA Spot Basis

— LA CARBOB Basis  
— LA CARB #2 Basis

