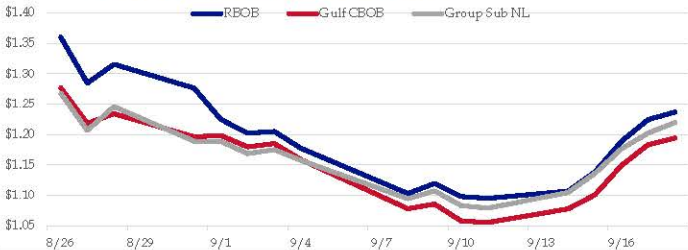


**Gasoline**

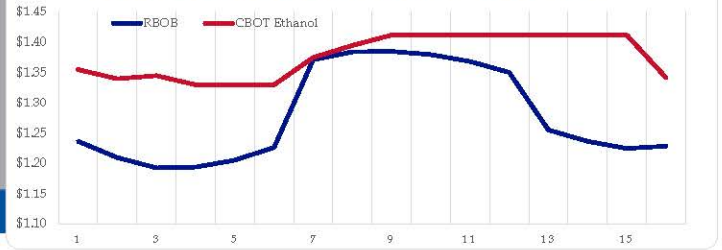
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
9/21	\$1.1856	-\$0.0510	\$1.1433	-\$0.0507	\$1.1687	-\$0.0504	\$(0.0428)	\$(0.0172)	\$0.0652
9/18	\$1.2366	\$0.0122	\$1.1940	\$0.0107	\$1.2196	\$0.0172	\$(0.0426)	\$(0.0170)	\$0.0647
9/17	\$1.2244	\$0.0355	\$1.1834	\$0.0340	\$1.2024	\$0.0258	\$(0.0411)	\$(0.0220)	\$0.0747
9/16	\$1.1889	\$0.0508	\$1.1493	\$0.0487	\$1.1766	\$0.0408	\$(0.0396)	\$(0.0123)	\$0.0852
9/15	\$1.1381	\$0.0313	\$1.1006	\$0.0230	\$1.1358	\$0.0313	\$(0.0375)	\$(0.0023)	\$0.1041
9/14	\$1.1068	\$0.0119	\$1.0776	\$0.0223	\$1.1045	\$0.0257	\$(0.0292)	\$(0.0023)	\$0.1183
9/11	\$1.0949	-\$0.0028	\$1.0553	-\$0.0023	\$1.0789	-\$0.0040	\$(0.0396)	\$(0.0160)	\$0.1204
9/10	\$1.0977	-\$0.0216	\$1.0576	-\$0.0279	\$1.0829	-\$0.0241	\$(0.0401)	\$(0.0148)	\$0.1249

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bottoming	1.5927 March High
Stochastics	Neutral	1.4395 Aug High
RSI	Topping	1.0741 June Low
ADX	Neutral	0.9759 May 29 Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

**Gasoline History**



**Gasoline Forward Curve**

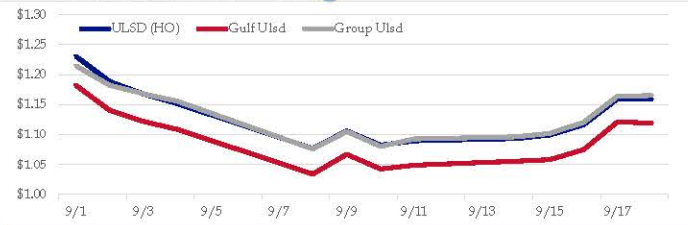


**Diesel**

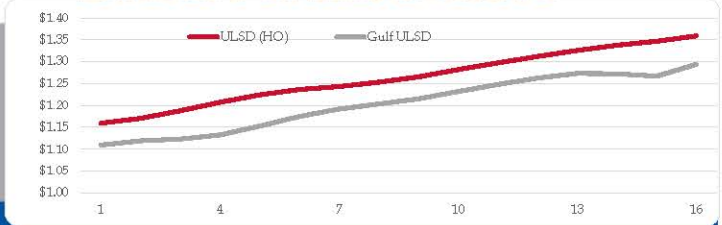
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
9/21	\$1.1283	-\$0.0307	\$1.0885	-\$0.0309	\$1.1347	-\$0.0305	\$(0.0401)	\$0.0061	\$0.0391
9/18	\$1.1590	-\$0.0008	\$1.1194	-\$0.0017	\$1.1652	\$0.0012	\$(0.0396)	\$0.0061	\$0.0387
9/17	\$1.1598	\$0.0435	\$1.1211	\$0.0463	\$1.1640	\$0.0437	\$(0.0387)	\$0.0042	\$0.0392
9/16	\$1.1163	\$0.0170	\$1.0748	\$0.0166	\$1.1203	\$0.0184	\$(0.0415)	\$0.0040	\$0.0302
9/15	\$1.0993	\$0.0059	\$1.0582	\$0.0028	\$1.1019	\$0.0058	\$(0.0411)	\$0.0026	\$0.0216
9/14	\$1.0934	\$0.0038	\$1.0554	\$0.0067	\$1.0961	\$0.0035	\$(0.0380)	\$0.0027	\$0.0258
9/11	\$1.0896	\$0.0072	\$1.0487	\$0.0063	\$1.0926	\$0.0122	\$(0.0409)	\$0.0030	\$0.0254
9/10	\$1.0824	-\$0.0237	\$1.0425	-\$0.0245	\$1.0804	-\$0.0248			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	1.3783 Chart Gap
Stochastics	Topping	1.3054 Aug High
RSI	Neutral	1.0534 June Low
ADX	Neutral	0.9025 May 29 Low
Momentum	Topping	<b>Support</b>
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
9/21	\$40.04	-\$1.07	\$42.12	-\$1.03
9/18	\$41.11	\$0.14	\$43.15	-\$0.15
9/17	\$40.97	\$0.81	\$43.30	\$1.08
9/16	\$40.16	\$1.88	\$42.22	\$1.69
9/15	\$38.28	\$0.95	\$40.53	\$0.92
Line 1	Change	Line 2	Change	
CPL space	-0.0095	-\$0.0020	-\$0.0095	-\$0.0003

**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
9/21	\$9.04	\$5.90	\$7.99	\$7.78	\$7.00	\$3.86	\$5.95	\$5.74	20.24
9/18	\$8.73	\$6.12	\$7.86	\$7.68	\$6.40	\$3.79	\$5.53	\$5.35	19.74
9/17	\$8.11	\$4.98	\$7.07	\$6.86	\$6.05	\$2.92	\$5.01	\$4.80	19.67
9/15	\$7.95	\$6.16	\$7.35	\$7.23	\$5.70	\$3.91	\$5.10	\$4.98	20.20

**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	\$1.1186	-\$0.0500		
Nov-20	\$1.1226	-\$0.0635		
Dec-20	\$1.1320	-\$0.0735	\$1.1244	
Jan-21	\$1.1523	-\$0.0700		
Feb-21	\$1.1747	-\$0.0590		
Mar-21	\$1.1914	-\$0.0510	\$1.1728	\$1.1486
Apr-21	\$1.2029	-\$0.0475		
May-21	\$1.2149	-\$0.0485		
Jun-21	\$1.2316	-\$0.0485	\$1.2165	
Jul-21	\$1.2478	-\$0.0450		
Aug-21	\$1.2624	-\$0.0450		
Sep-21	\$1.2732	-\$0.0480	\$1.2611	\$1.2388
<b>12 Month Avg</b>	<b>\$1.1937</b>	<b>-\$0.0541</b>		

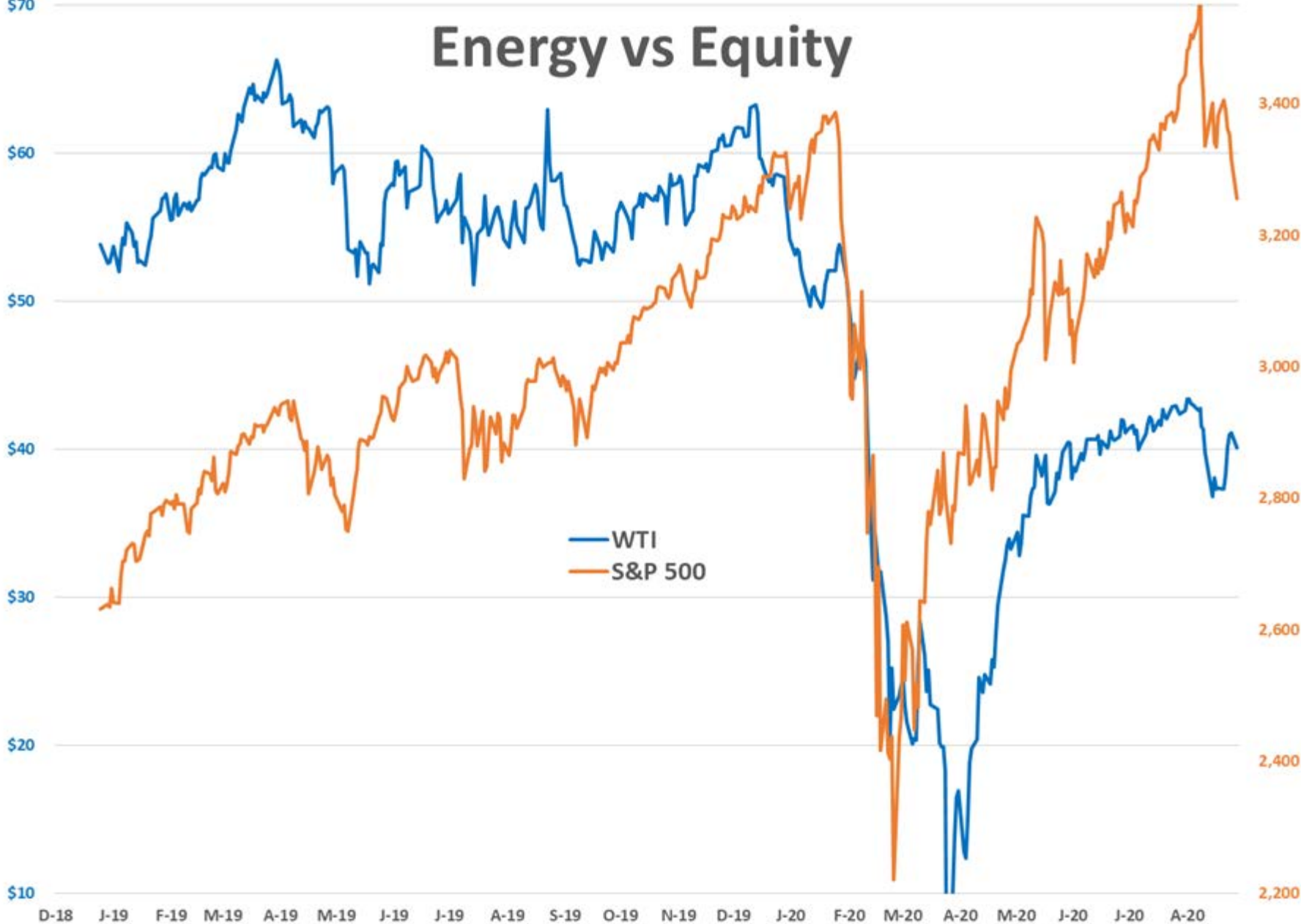
**Economic Indicators**

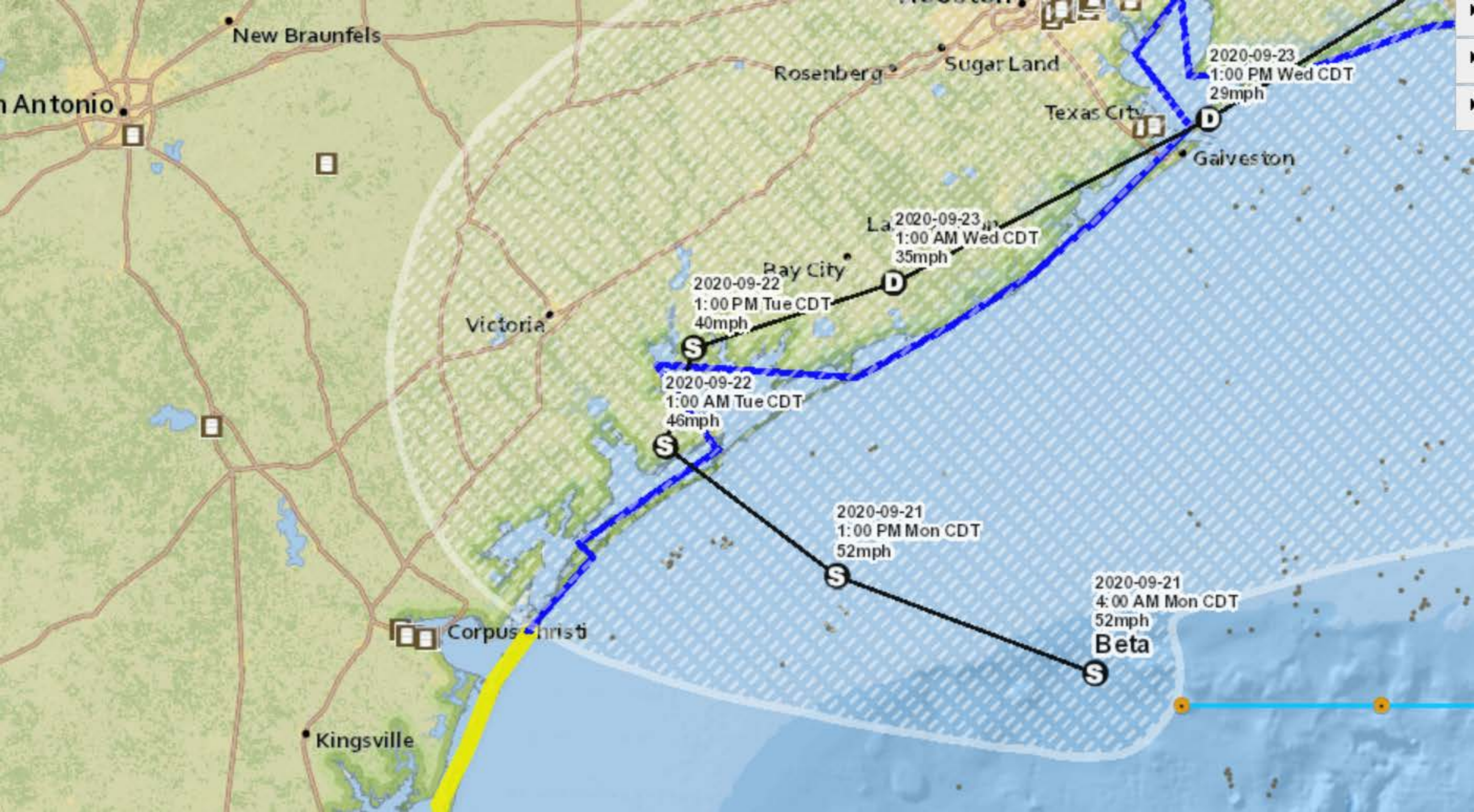
**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	3,291	-\$63.00	Ethanol	1.355	-\$0.005
DJIA	27,657	-\$244.56	NatGas	2.042	\$0.006
			Gold	1,952	-\$5.9
EUR/USD	1.1860	-\$0.0075	Silver	27.03	-\$0.7
USD Index	92.95	\$0.46	Copper	3.11	-\$0.031
US 10 YR YIELD	0.70%	\$0.01	FCOJ	118.30	-\$0.50
US 2 YR YIELD	0.14%	\$0.01	Corn	378.50	-\$1.75
Oil Volatility Index	38.73	\$0.34	Soy	1043.50	-\$2.75
S&P Volatility Index (VIX)	26.46	-\$0.63	Wheat	575.00	-\$3.25
Nikkei 225 Index	23,155	-\$505.00	Ethanol RINs	0.4990	-\$0.002
			Butane	0.658	-\$0.004
			Propane	0.498	-\$0.001

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

# Energy vs Equity





New Braunfels

San Antonio

Rosenberg

Sugar Land

Texas City

Galveston

2020-09-23  
1:00 PM Wed CDT  
29mph

La. 2020-09-23  
1:00 AM Wed CDT  
35mph

2020-09-22  
1:00 PM Tue CDT  
40mph

Ray City

Victoria

2020-09-22  
1:00 AM Tue CDT  
46mph

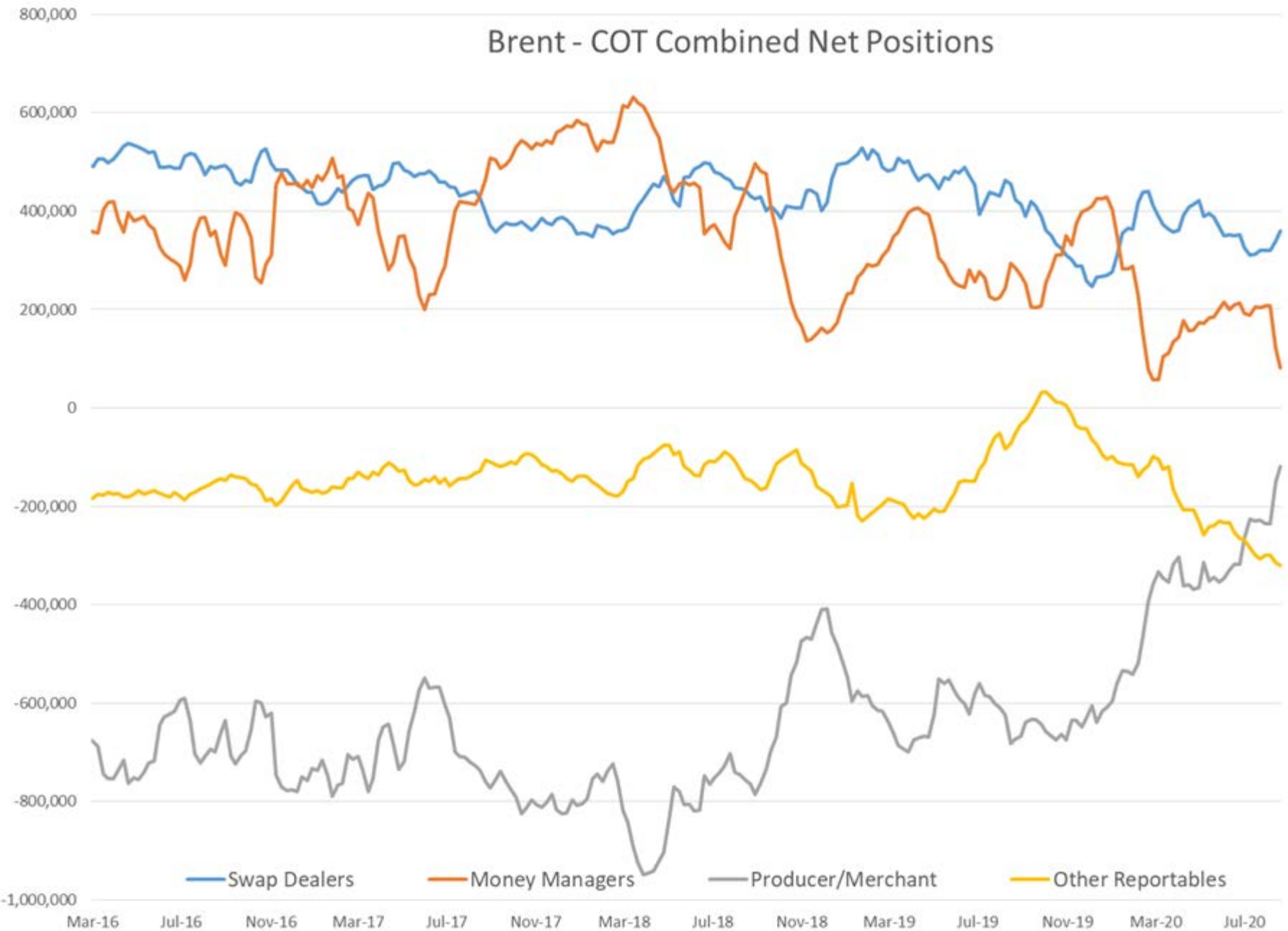
2020-09-21  
1:00 PM Mon CDT  
52mph

2020-09-21  
4:00 AM Mon CDT  
52mph  
**Beta**

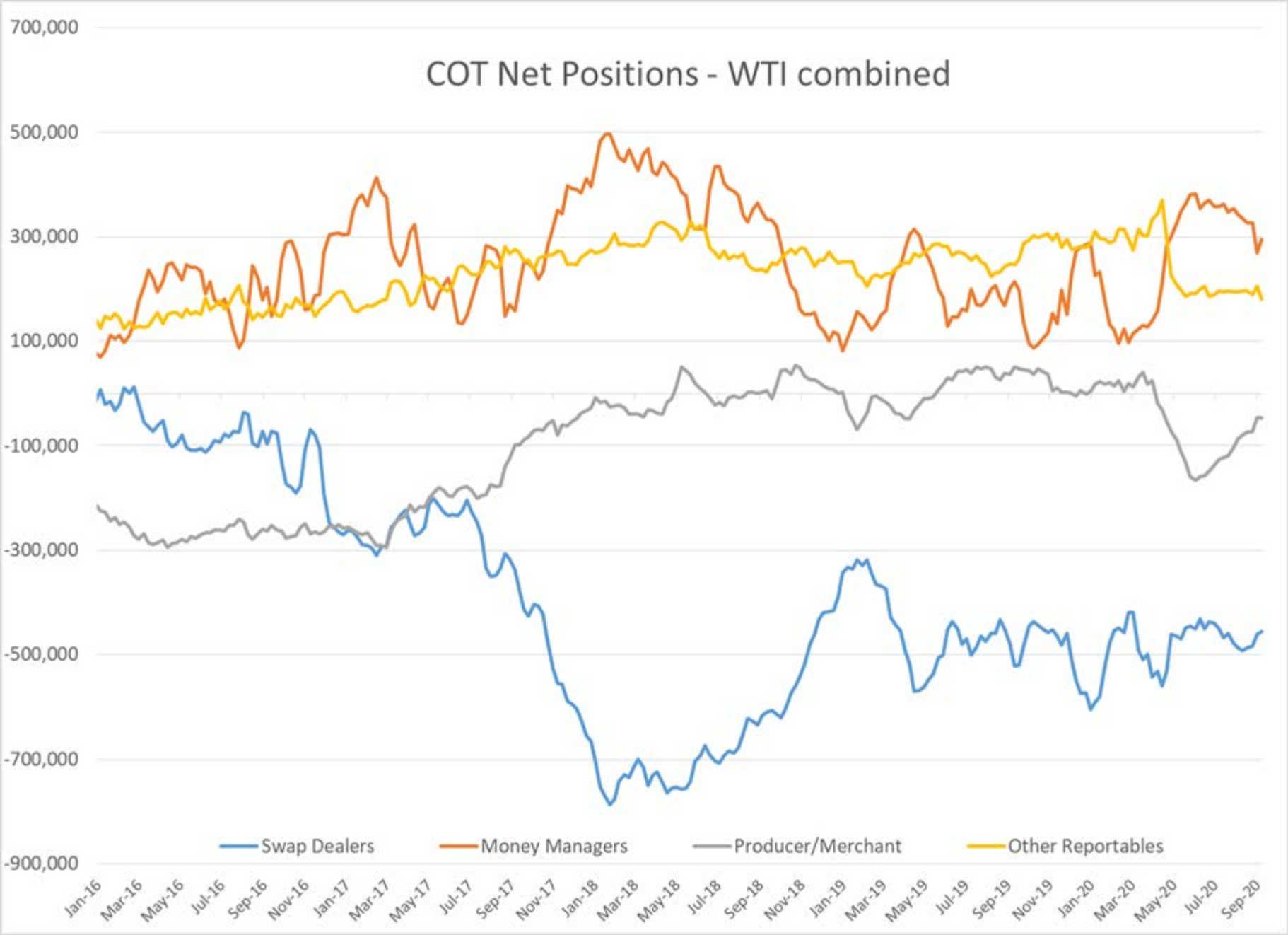
Corpus Christi

Kingsville

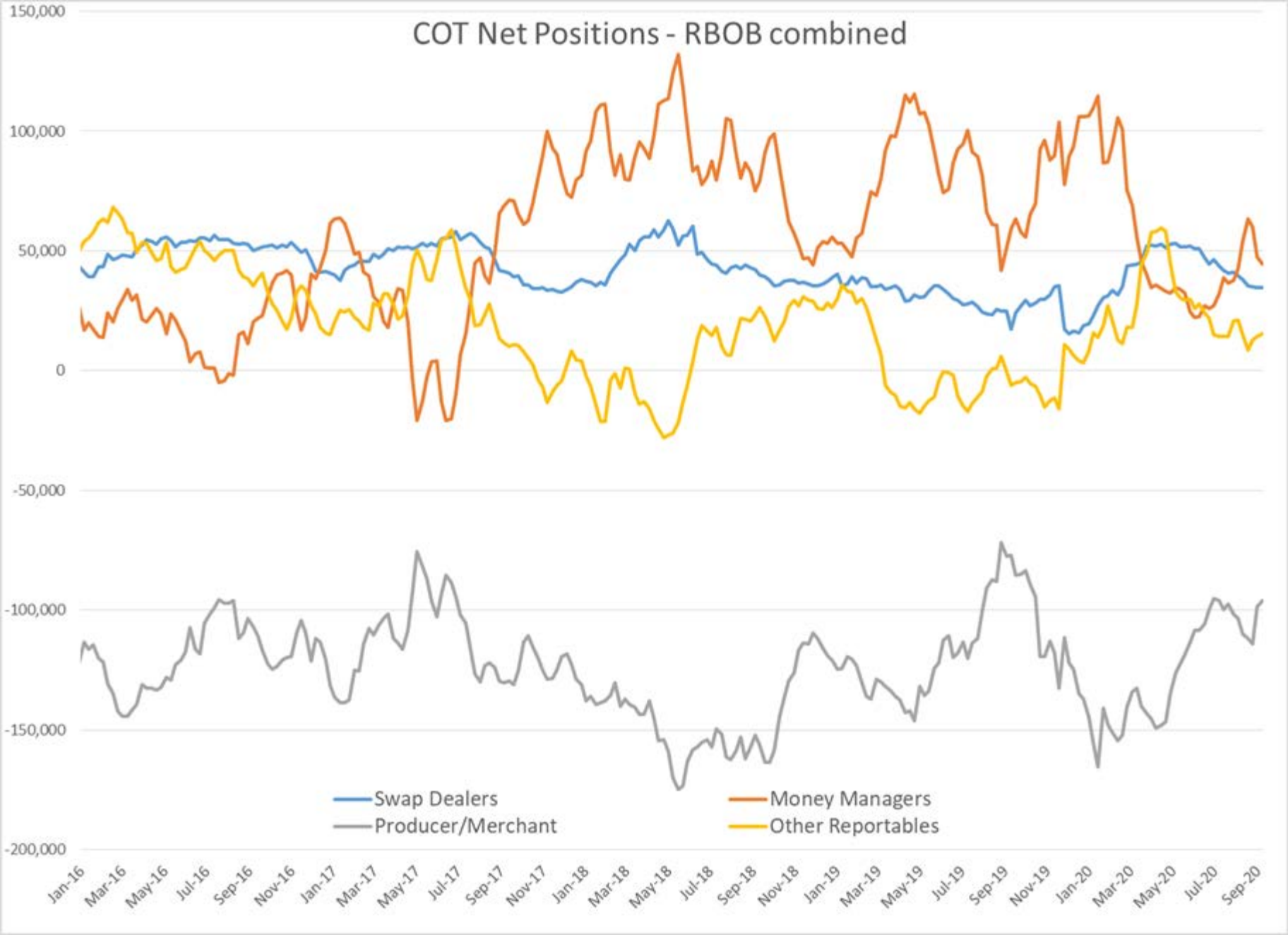
# Brent - COT Combined Net Positions



# COT Net Positions - WTI combined



# COT Net Positions - RBOB combined



# COT Net Positions - ULSD(HO) Combined

