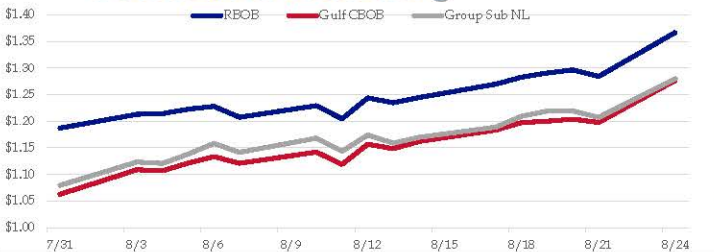


Gasoline

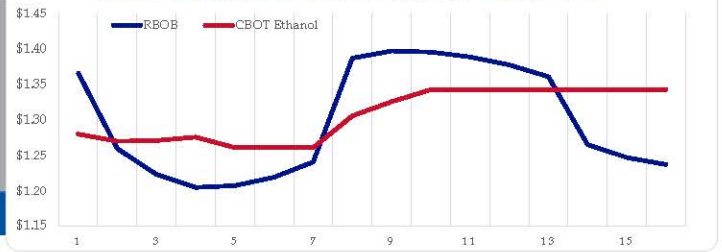
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
8/25	\$1.4100	\$0.0429	\$1.3202	\$0.0432	\$1.3231	\$0.0435	\$(0.0903)	\$(0.0872)	\$0.0629
8/24	\$1.3671	\$0.0830	\$1.2770	\$0.0793	\$1.2801	\$0.0730	\$(0.0901)	\$(0.0870)	\$0.0624
8/21	\$1.2841	-\$0.0124	\$1.1977	-\$0.0062	\$1.2071	-\$0.0121	\$(0.0864)	\$(0.0770)	\$0.1036
8/20	\$1.2965	\$0.0060	\$1.2039	\$0.0037	\$1.2192	\$0.0000	\$(0.0926)	\$(0.0773)	\$0.1252
8/19	\$1.2905	\$0.0075	\$1.2001	\$0.0027	\$1.2192	\$0.0098	\$(0.0904)	\$(0.0713)	\$0.1316
8/18	\$1.2830	\$0.0130	\$1.1975	\$0.0138	\$1.2095	\$0.0205	\$(0.0856)	\$(0.0736)	\$0.1208
8/17	\$1.2700	\$0.0254	\$1.1837	\$0.0216	\$1.1890	\$0.0192	\$(0.0864)	\$(0.0811)	\$0.1504
8/14	\$1.2446	\$0.0098	\$1.1620	\$0.0135	\$1.1698	\$0.0111	\$(0.0826)	\$(0.0748)	\$0.1824

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	1.5927 March High
Stochastics	Overbought	1.4114 Aug High
RSI	Overbought	1.1091 June 29 Low
ADX	Bullish	0.9759 May 29 Low
Momentum	Bullish	
Bias:	Bullish	Support

Gasoline History



Gasoline Forward Curve

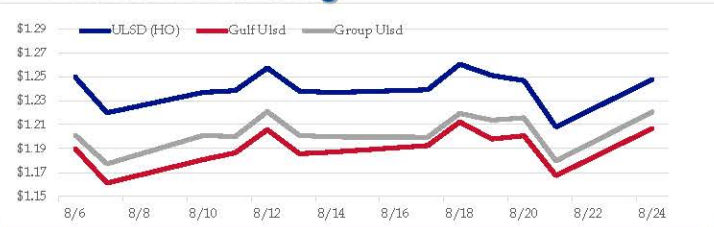


Diesel

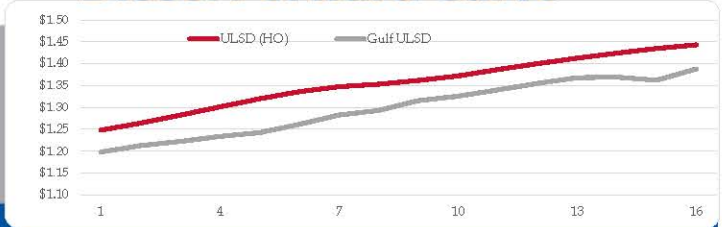
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
8/25	\$1.2684	\$0.0208	\$1.2274	\$0.0206	\$1.2415	\$0.0210	\$(0.0413)	\$(0.0271)	\$0.0531
8/24	\$1.2476	\$0.0396	\$1.2068	\$0.0395	\$1.2205	\$0.0409	\$(0.0408)	\$(0.0271)	\$0.0527
8/21	\$1.2080	-\$0.0387	\$1.1674	-\$0.0334	\$1.1797	-\$0.0361	\$(0.0407)	\$(0.0284)	\$0.0500
8/20	\$1.2467	-\$0.0043	\$1.2008	\$0.0028	\$1.2157	\$0.0021	\$(0.0459)	\$(0.0310)	\$0.0430
8/19	\$1.2510	-\$0.0094	\$1.1980	-\$0.0142	\$1.2136	-\$0.0057	\$(0.0530)	\$(0.0374)	\$0.0453
8/18	\$1.2604	\$0.0213	\$1.2122	\$0.0197	\$1.2194	\$0.0197	\$(0.0482)	\$(0.0411)	\$0.0504
8/17	\$1.2391	\$0.0024	\$1.1925	\$0.0054	\$1.1996	-\$0.0001	\$(0.0467)	\$(0.0395)	\$0.0506
8/14	\$1.2367	-\$0.0014	\$1.1870	\$0.0014	\$1.1997	-\$0.0012			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	1.3783 Chart Gap
Stochastics	Bullish	1.3054 Aug High
RSI	Bullish	1.1854 July Low
ADX	Neutral	0.9025 May 29 Low
Momentum	Bullish	
Bias:	Bullish	Support

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
8/25	\$43.00	\$0.38	\$45.73	\$0.60
8/24	\$42.62	\$0.28	\$45.13	\$0.78
8/21	\$42.34	-\$0.24	\$44.35	-\$0.55
8/20	\$42.58	-\$0.35	\$44.90	-\$0.47
8/19	\$42.93	\$0.04	\$45.37	-\$0.09
Line 1	Change	Line 2	Change	
CPL space	-0.0128	-\$0.0005	-\$0.0150	-\$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
8/25	\$43.00	\$0.38	\$45.73	\$0.60	\$11.01	\$8.07	\$10.03	\$9.83	\$8.50	\$5.56	\$7.52	\$7.32	21.94
8/24	\$42.62	\$0.28	\$45.13	\$0.78	\$7.96	\$6.69	\$7.54	\$7.45	\$5.95	\$4.68	\$5.53	\$5.44	19.32
8/21	\$42.34	-\$0.24	\$44.35	-\$0.55	\$7.98	\$7.85	\$7.94	\$7.93	\$5.66	\$5.53	\$5.62	\$5.61	20.33
8/20	\$42.58	-\$0.35	\$44.90	-\$0.47	\$7.47	\$7.39	\$7.44	\$7.44	\$5.03	\$4.95	\$5.00	\$5.00	19.95

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	\$1.2125	-\$0.0500		
Oct-20	\$1.2220	-\$0.0585		
Nov-20	\$1.2334	-\$0.0660	\$1.2226	
Dec-20	\$1.2422	-\$0.0760		
Jan-21	\$1.2610	-\$0.0725		
Feb-21	\$1.2823	-\$0.0645	\$1.2618	\$1.2422
Mar-21	\$1.2927	-\$0.0575		
Apr-21	\$1.3151	-\$0.0450		
May-21	\$1.3255	-\$0.0450	\$1.3111	
Jun-21	\$1.3399	-\$0.0420		
Jul-21	\$1.3550	-\$0.0405		
Aug-21	\$1.3677	-\$0.0405	\$1.3542	\$1.3327
12 Month Avg	\$1.2874	-\$0.0548		

Economic Indicators

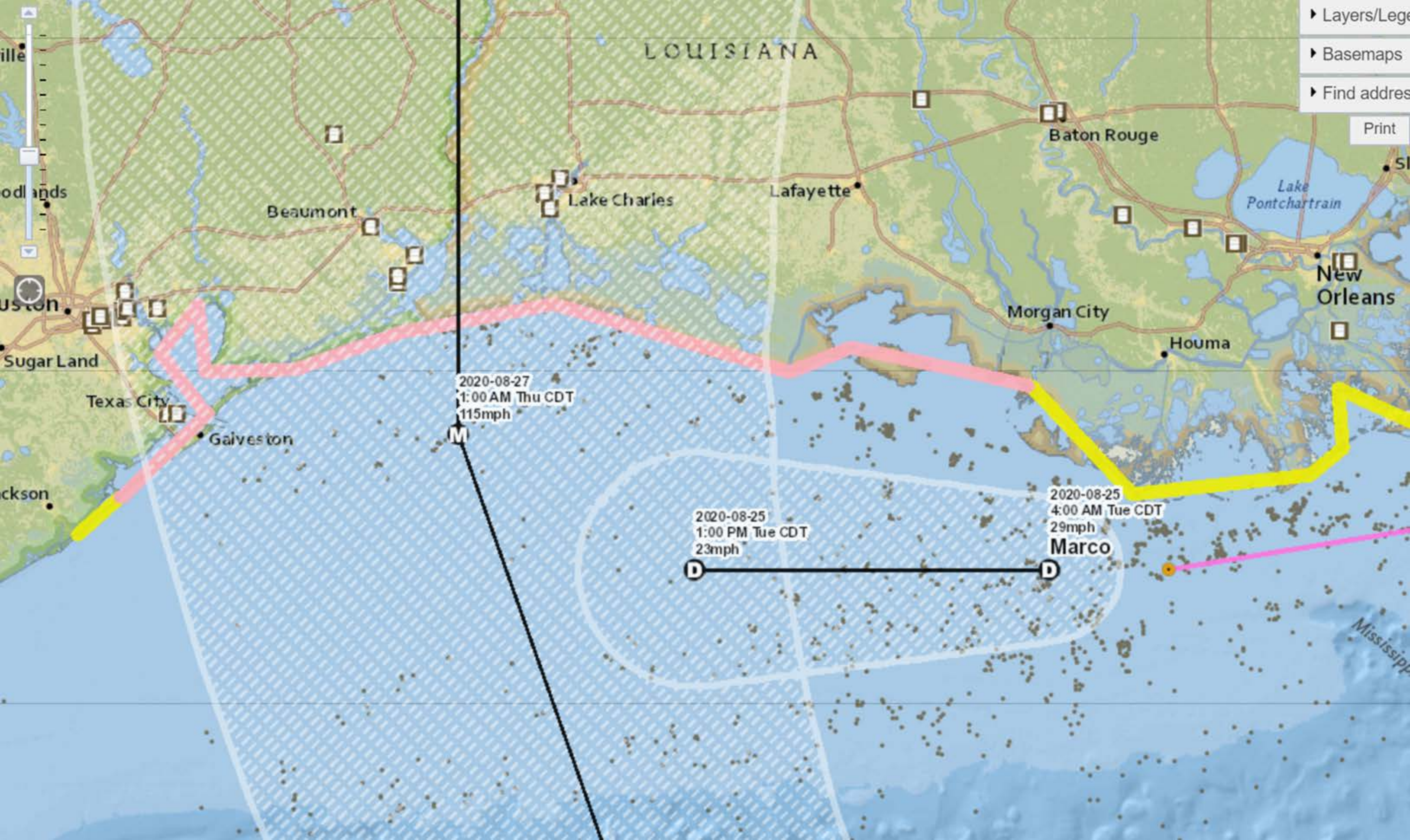
	Settle	Change
S&P 500 Futures	3,441	13.50
DJIA	28,308	
EUR/USD	1.1798	0.0015
USD Index	93.29	-0.10
US 10 YR YIELD	0.65%	0.01
US 2 YR YIELD	0.14%	-0.02
Oil Volatility Index	33.68	-1.43
S&P Volatility Index (VIX)	22.54	-0.17
Nikkei 225 Index	23,180	175.00

Commodity Futures

	Settle	Change
Ethanol	1.280	-0.005
NatGas	2.513	0.065
Gold	1,928	-9.3
Silver	26.59	0.1
Copper	2.92	
FCOJ	117.35	0.00
Corn	331.75	5.75
Soy	899.75	7.75
Wheat	520.75	1.25
Ethanol RINs	0.4615	0.015
Butane	0.561	0.004
Propane	0.507	0.002

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

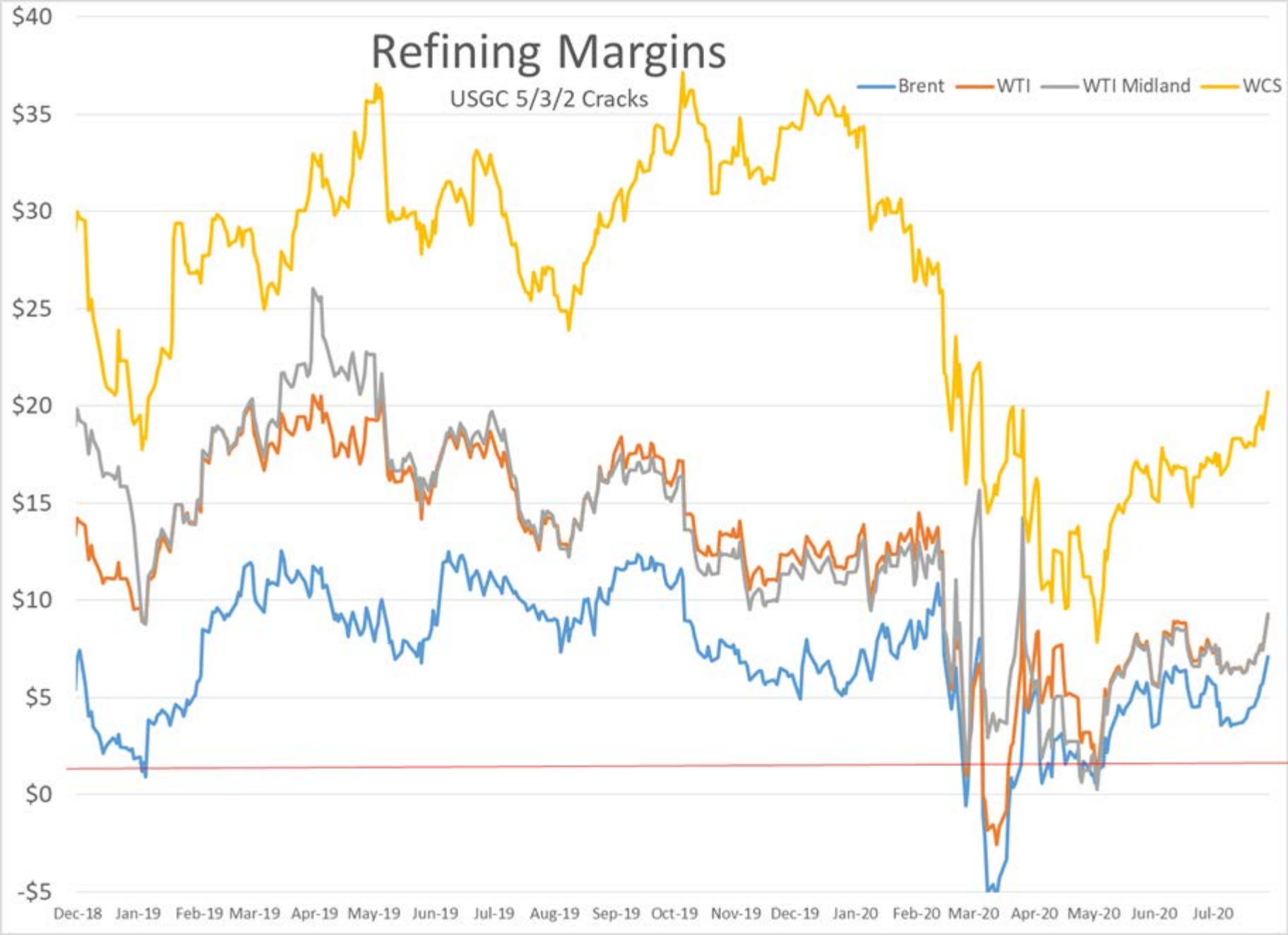
Hurricane Laura - Refineries at Risk						
In the Path of the Storm						
Region	Refinery Name	Capacity (MB/Day)	State	PADD	Owner	Notes - As of 8/25am
Lake Charles	Citgo Lake Charles	440	LA	3	Citgo	
Lake Charles	P66 Westlake	273	LA	3	P66	
Lake Charles	Calcasieu	105	LA	3	Transworld Refining	Already Idled due to COVID
Pt Arthur/Beaumont	Motiva Pt Arthur	635	TX	3	Motiva	Preparing to idle
Pt Arthur/Beaumont	Exxon Beaumont	377	TX	3	Exxon	Preparing to idle
Pt Arthur/Beaumont	Total Pt Arthur	245	TX	3	Total	Reducing Rates
Pt Arthur/Beaumont	Valero Pt Arthur	415	TX	3	Valero	Reducing Rates
	Total	2,490				
	Total US Capacity	18,641				
	% of Total	13%				
In the Forecast Cone						
Region	Refinery Name	Capacity (MB/Day)	State	PADD	Owner	Notes - As of 8/25am
Houston/Pasadena Area	Houston Refining	296	TX	3	Houston Refining	
Houston/Pasadena Area	Valero	197	TX	3	Valero	
Houston/Pasadena Area	Pasadena Refining	115	TX	3	Pasadena Refining	
Houston/Pasadena Area	P66 Sweeny	260	TX	3	P66	
Houston/Pasadena Area	Deer Park	340	TX	3	Deer Park Refining	
Galveston Area	Valero Texas City	133	TX	3	Valero	
Galveston Area	Marathon Texas City	89	TX	3	Marathon	
Galveston Area	Marathon Galveston	481	TX	3	Marathon	
	Additional At Risk	1,911				



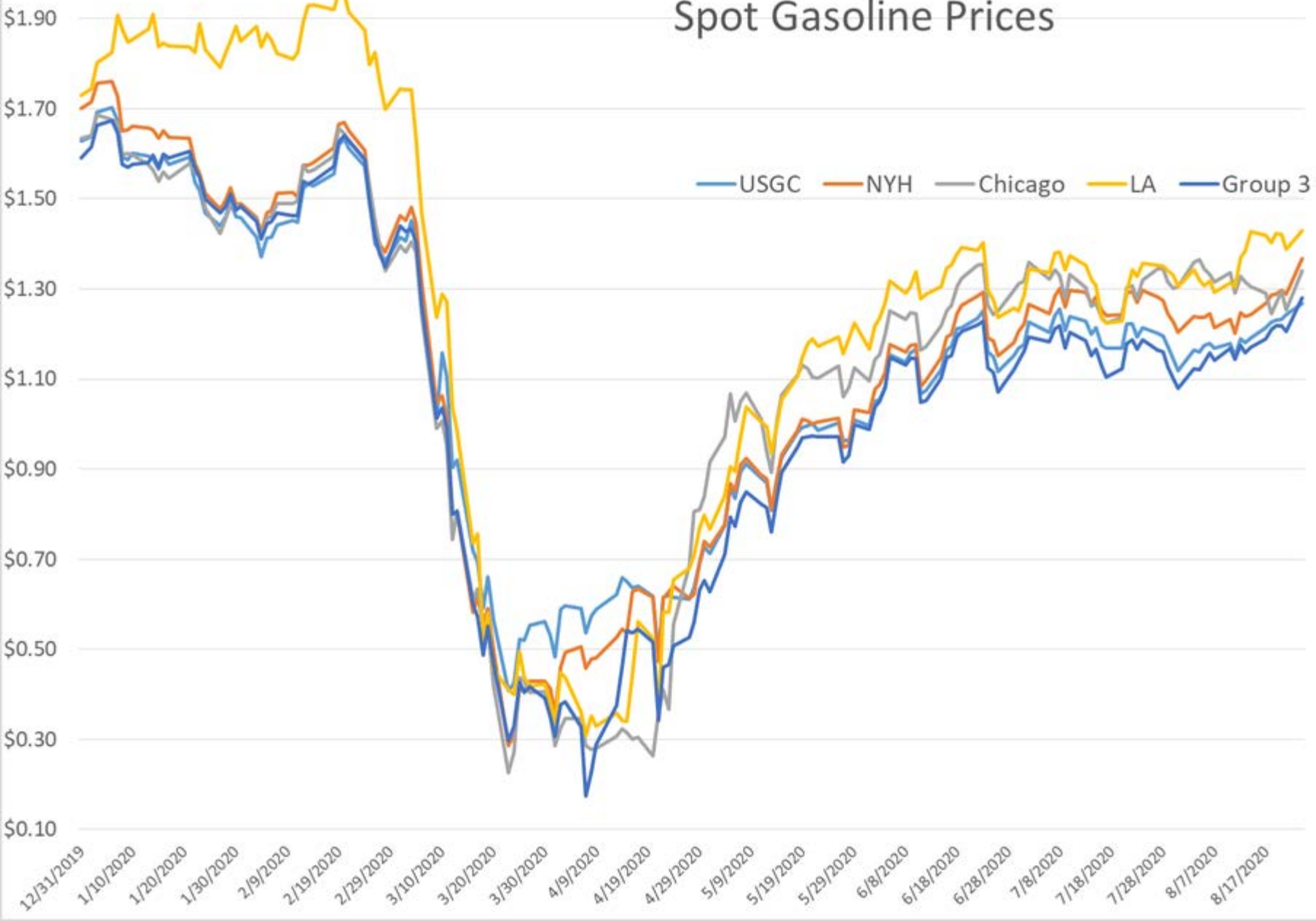
Refining Margins

USGC 5/3/2 Cracks

— Brent — WTI — WTI Midland — WCS



Spot Gasoline Prices



Spot Diesel Pricing

