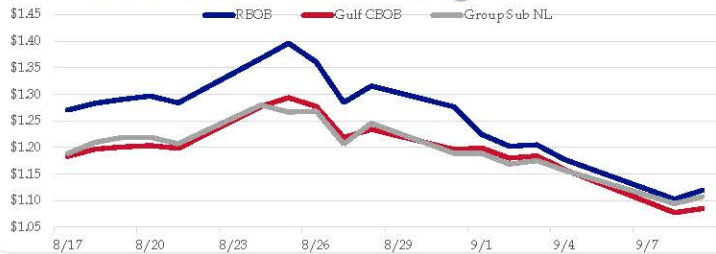


Gasoline

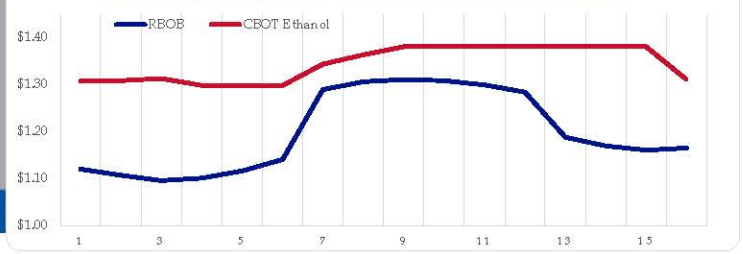
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
9/10	\$1.1160	-\$0.0033	\$1.0823	-\$0.0030	\$1.1041	-\$0.0027	\$ (0.0342)	\$ (0.0122)	\$ 0.1302
9/9	\$1.1193	\$0.0165	\$1.0853	\$0.0077	\$1.1073	\$0.0128	\$ (0.0340)	\$ (0.0120)	\$ 0.1297
9/8	\$1.1028	-\$0.0744	\$1.0775	-\$0.0811	\$1.0946	-\$0.0629	\$ (0.0253)	\$ (0.0083)	\$ 0.1447
9/4	\$1.1772	-\$0.0277	\$1.1587	-\$0.0254	\$1.1574	-\$0.0177	\$ (0.0186)	\$ (0.0198)	\$ 0.1752
9/3	\$1.2049	\$0.0029	\$1.1840	\$0.0037	\$1.1751	\$0.0067	\$ (0.0209)	\$ (0.0298)	\$ 0.1891
9/2	\$1.2020	-\$0.0227	\$1.1803	-\$0.0183	\$1.1685	-\$0.0202	\$ (0.0217)	\$ (0.0336)	\$ 0.1958
9/1	\$1.2247	-\$0.0514	\$1.1986	\$0.0025	\$1.1887	-\$0.0003	\$ (0.0261)	\$ (0.0360)	\$ 0.2154
8/31	\$1.2761	-\$0.0394	\$1.1961	-\$0.0379	\$1.1889	-\$0.0568	\$ (0.0800)	\$ (0.0872)	\$ 0.1625

RBOB Technicals		
Indicator	Direction	Resistance
MA CD	Bearish	1.5927 March High
Stochastics	Oversold	1.4385 Aug High
RSI	Neutral	1.0741 June Low
ADX	Neutral	0.8759 May 29 Low
Momentum	Bottoming	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

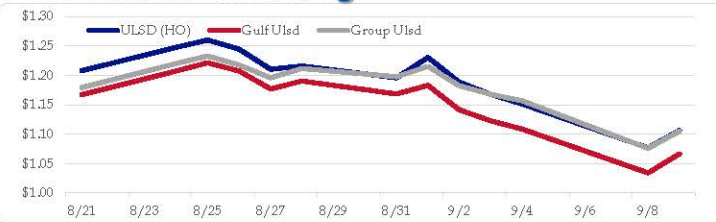


Diesel

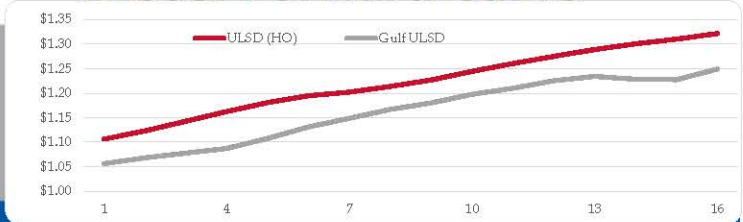
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
9/10	\$1.0844	-\$0.0217	\$1.0445	-\$0.0219	\$1.0838	-\$0.0215	\$ (0.0402)	\$ (0.0009)	\$ 0.0205
9/9	\$1.1061	\$0.0293	\$1.0664	\$0.0323	\$1.1053	\$0.0293	\$ (0.0397)	\$ (0.0009)	\$ 0.0201
9/8	\$1.0768	-\$0.0747	\$1.0341	-\$0.0746	\$1.0760	-\$0.0808	\$ (0.0427)	\$ (0.0009)	\$ 0.0197
9/4	\$1.1515	-\$0.0162	\$1.1088	-\$0.0138	\$1.1568	-\$0.0110	\$ (0.0428)	\$ 0.0053	\$ 0.0277
9/3	\$1.1677	-\$0.0208	\$1.1226	-\$0.0192	\$1.1678	-\$0.0147	\$ (0.0451)	\$ 0.0001	\$ 0.0391
9/2	\$1.1885	-\$0.0423	\$1.1418	-\$0.0414	\$1.1825	-\$0.0326	\$ (0.0467)	\$ (0.0060)	\$ 0.0558
9/1	\$1.2308	\$0.0347	\$1.1832	\$0.0151	\$1.2151	\$0.0173	\$ (0.0476)	\$ (0.0157)	\$ 0.0504
8/31	\$1.1961	-\$0.0201	\$1.1681	-\$0.0220	\$1.1978	-\$0.0137			

HO Technicals		
Indicator	Direction	Resistance
MA CD	Bearish	1.3783 Chart Gap
Stochastics	Oversold	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
9/10	\$37.38	-\$0.67	\$40.37	-\$0.42
9/9	\$38.05	\$1.29	\$40.79	\$1.01
9/8	\$36.76	-\$3.01	\$39.78	-\$2.23
9/4	\$39.77	-\$1.60	\$42.01	-\$0.65
9/3	\$41.37	-\$1.39	\$42.66	-\$1.41
Line 1	Change	Line 2	Change	
CPL space	-0.0083	-\$0.0008	-\$0.0110	-\$0.0018

Refinery Margins

		Vs WTI		Vs Brent		Group / WCS				
	Change	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
9/10		\$7.53	\$6.74	\$7.27	\$7.21	\$4.79	\$4.00	\$4.53	\$4.47	17.84
9/9		\$8.50	\$6.67	\$7.89	\$7.77	\$5.48	\$3.65	\$4.87	\$4.75	17.07
9/8		\$8.89	\$6.80	\$8.19	\$8.05	\$6.65	\$4.56	\$5.95	\$5.81	17.72
9/4		\$8.36	\$5.78	\$7.50	\$7.33	\$7.07	\$4.49	\$6.21	\$6.04	16.99

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	\$1.0678	-\$0.0535		
Nov-20	\$1.0774	-\$0.0635		
Dec-20	\$1.0873	-\$0.0735	\$1.0775	
Jan-21	\$1.1074	-\$0.0720		
Feb-21	\$1.1310	-\$0.0610		
Mar-21	\$1.1486	-\$0.0530	\$1.1290	\$1.1033
Apr-21	\$1.1670	-\$0.0440		
May-21	\$1.1802	-\$0.0450		
Jun-21	\$1.1974	-\$0.0450	\$1.1815	
Jul-21	\$1.2101	-\$0.0455		
Aug-21	\$1.2251	-\$0.0455		
Sep-21	\$1.2337	-\$0.0505	\$1.2230	\$1.2023
12 Month Avg	\$1.1528	-\$0.0543		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,582	2.25	Ethanol	1.306	-0.005
DJIA	27,940	439.58	NatGas	2.400	0.006
			Gold	1,945	-0.6
			Silver	26.96	
EUR/USD	1.1809	0.0044	Copper	3.04	-0.032
USD Index	93.26	-0.42	FCOJ	115.85	
US 10 YR YIELD	0.71%	0.02	Corn	350.00	0.75
US 2 YR YIELD	0.14%	0.00	Soy	979.75	
Oil Volatility Index	44.02	5.40	Wheat	534.00	
S&P Volatility Index (VIX)	31.46	-2.65	Ethanol RINs	0.5190	0.053
Nikkei 225 Index	23,190	-15.00	Butane	0.582	0.005
			Propane	0.463	0.004

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

Current Year RIN Values

— D6 — D4

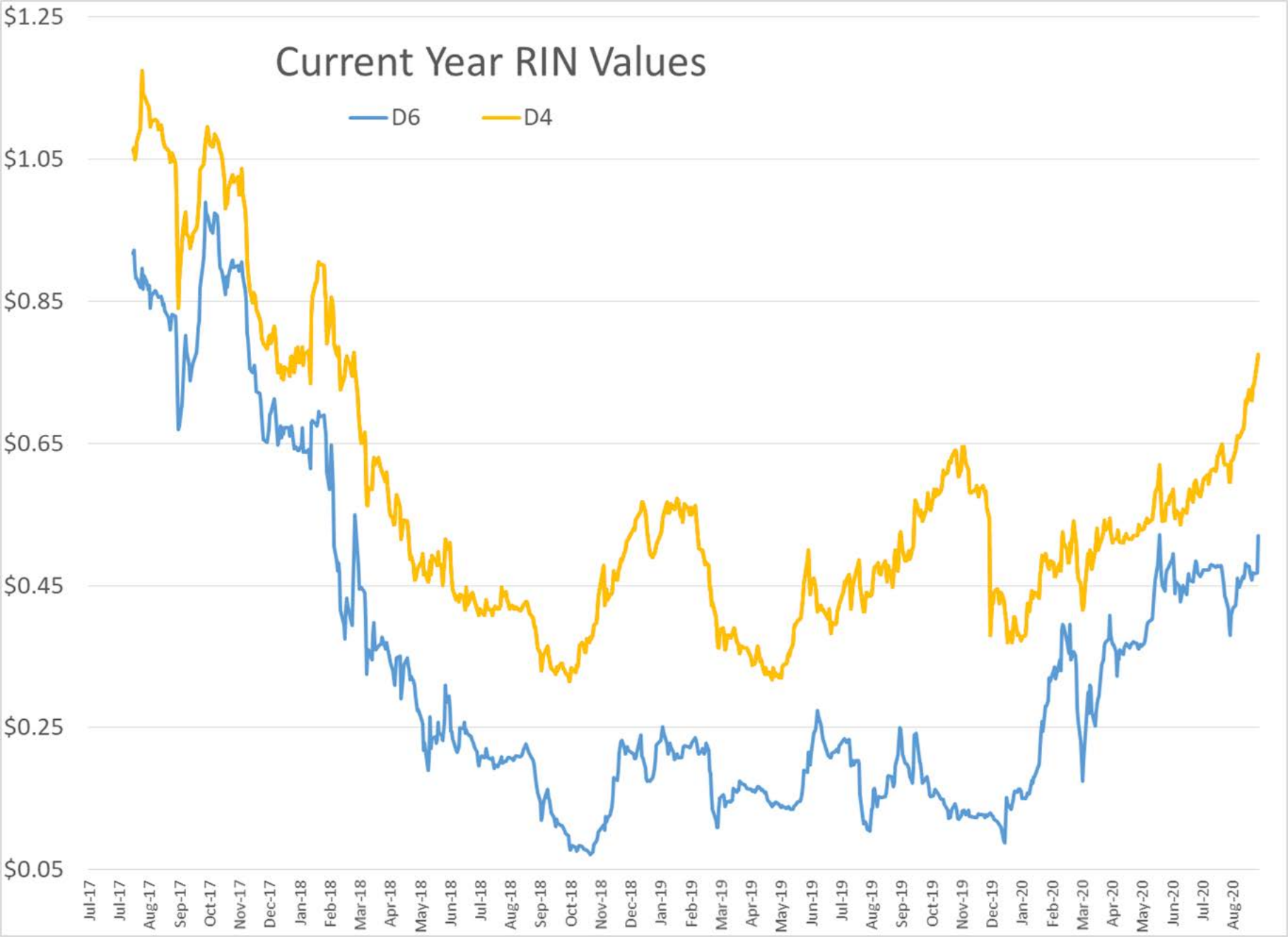


Figure 7. Historical ULSD front-month futures price and crack spread

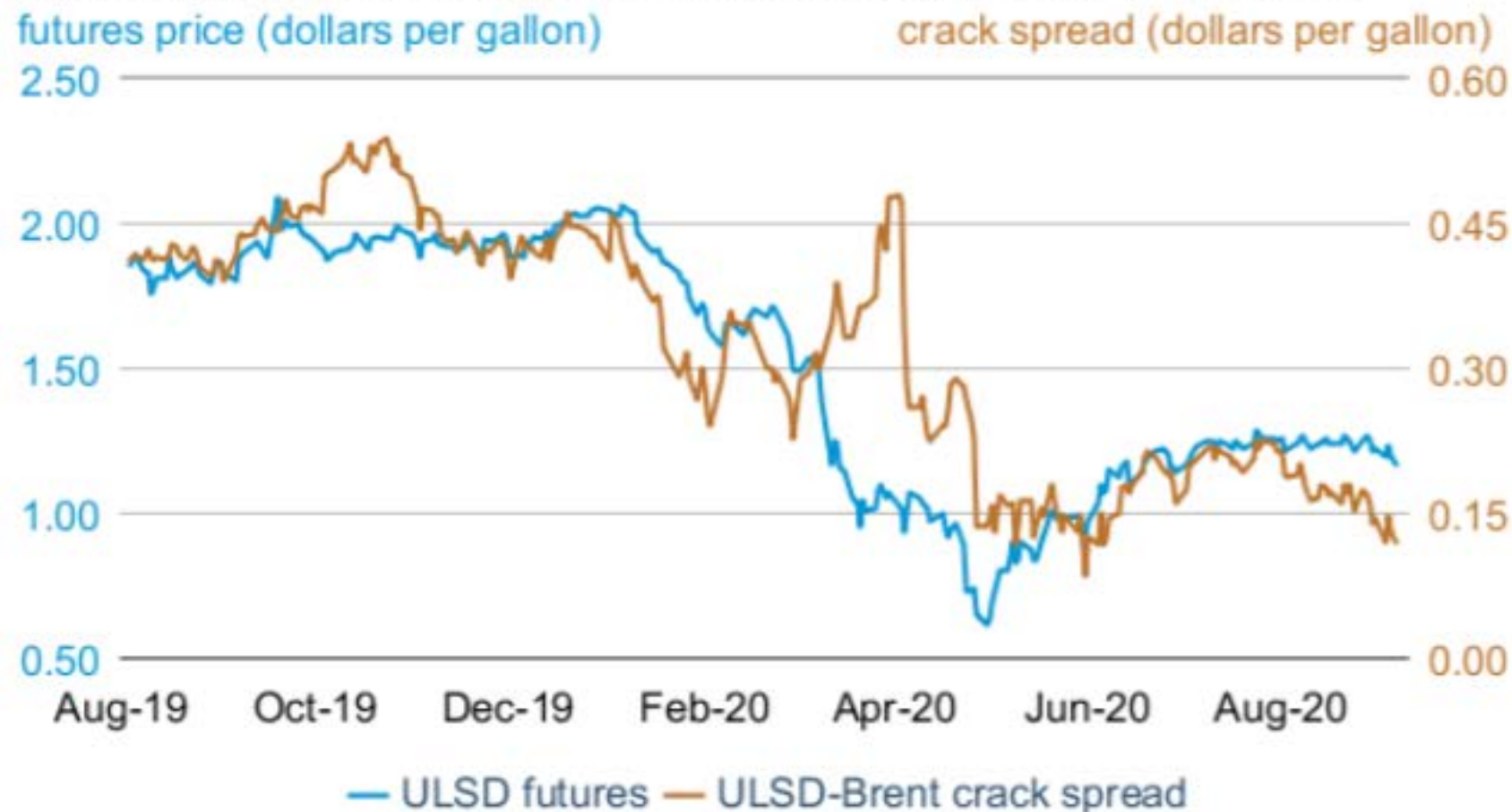
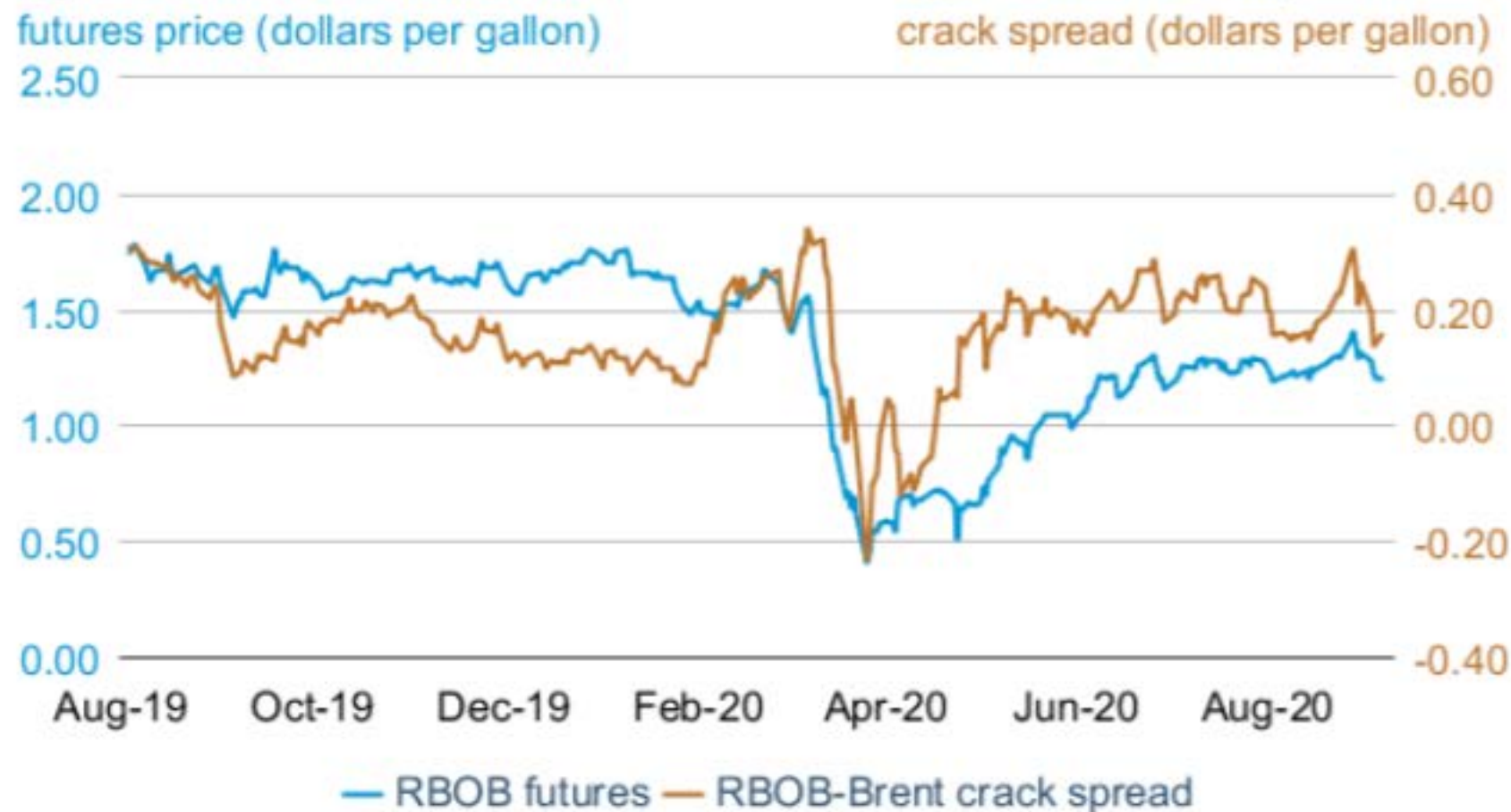


Figure 5. Historical RBOB front-month futures prices and crack spread



Source: CME Group, as compiled by Bloomberg L.P.

Note: RBOB=reformulated blendstock for oxygenate blending



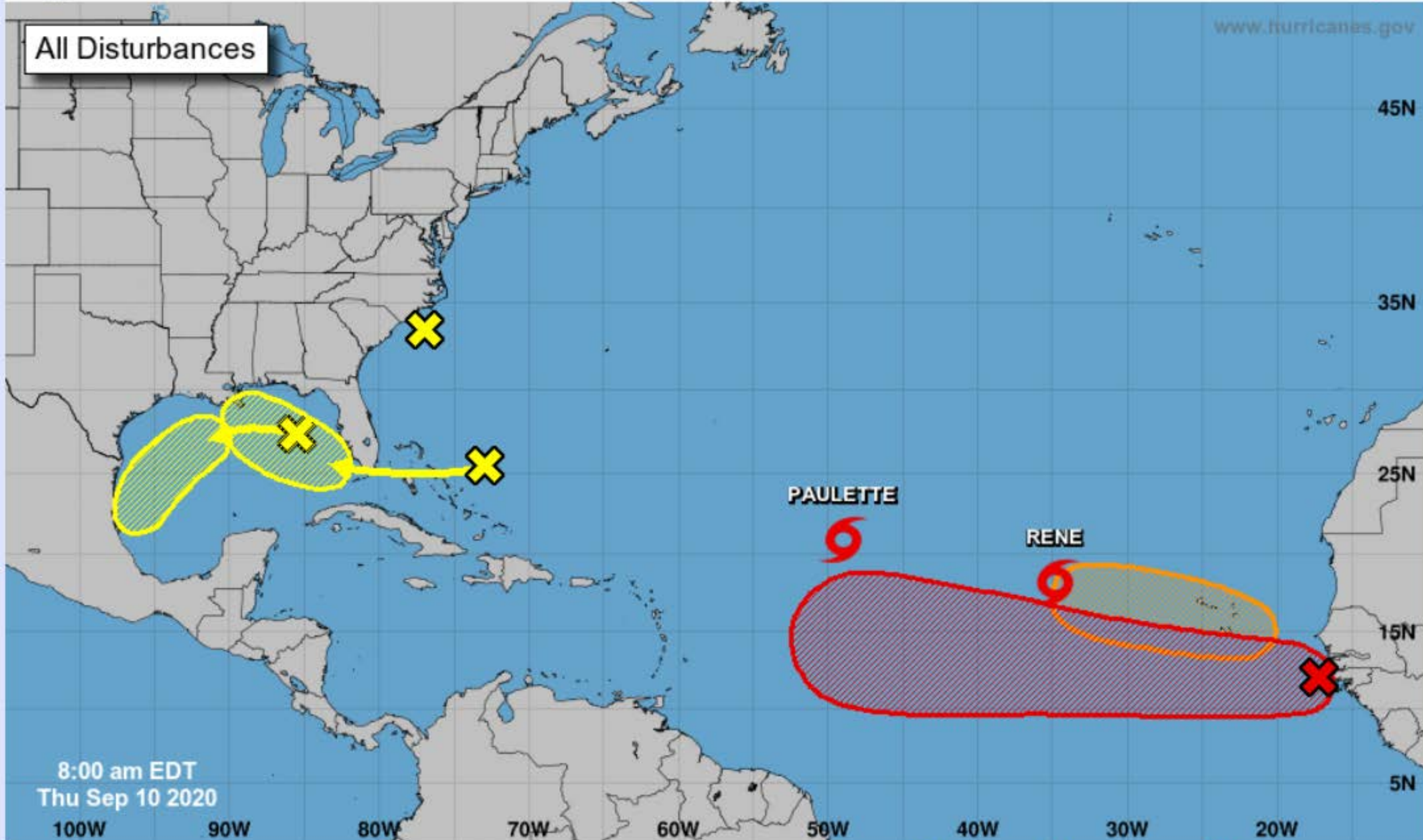
Five-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida



www.hurricanes.gov

All Disturbances



8:00 am EDT
Thu Sep 10 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

Figure 3.1: Spatial Concentration of Gross Domestic Product

Top 1% of Counties

The largest 31 county economies made up 32% of national GDP in 2018

