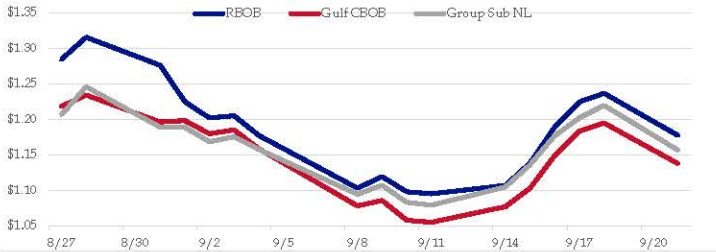


Gasoline

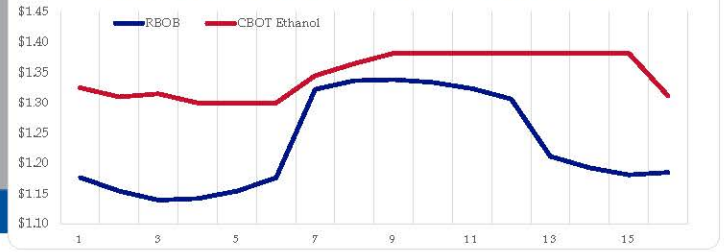
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
9/22	\$1.1717	-\$0.0054	\$1.1323	-\$0.0051	\$1.1511	-\$0.0048	\$ (0.0399)	\$ (0.0210)	\$ 0.0652
9/21	\$1.1771	-\$0.0595	\$1.1374	-\$0.0572	\$1.1564	-\$0.0633	\$ (0.0397)	\$ (0.0208)	\$ 0.0647
9/18	\$1.2366	\$0.0122	\$1.1946	\$0.0114	\$1.2196	\$0.0175	\$ (0.0420)	\$ (0.0170)	\$ 0.0647
9/17	\$1.2244	\$0.0355	\$1.1833	\$0.0345	\$1.2021	\$0.0255	\$ (0.0412)	\$ (0.0223)	\$ 0.0752
9/16	\$1.1889	\$0.0508	\$1.1487	\$0.0462	\$1.1766	\$0.0408	\$ (0.0402)	\$ (0.0123)	\$ 0.0841
9/15	\$1.1381	\$0.0313	\$1.1026	\$0.0257	\$1.1358	\$0.0313	\$ (0.0356)	\$ (0.0023)	\$ 0.1058
9/14	\$1.1068	\$0.0119	\$1.0768	\$0.0220	\$1.1045	\$0.0257	\$ (0.0300)	\$ (0.0023)	\$ 0.1179
9/11	\$1.0949	-\$0.0028	\$1.0548	-\$0.0029	\$1.0789	-\$0.0040	\$ (0.0401)	\$ (0.0160)	\$ 0.1199

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

Gasoline History



Gasoline Forward Curve

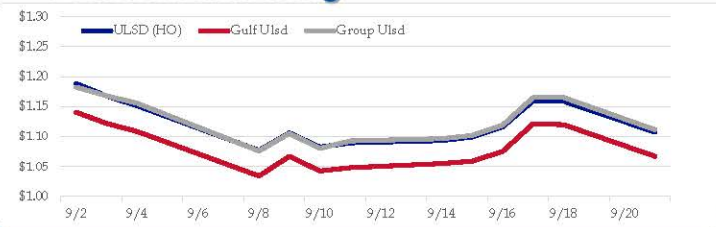


Diesel

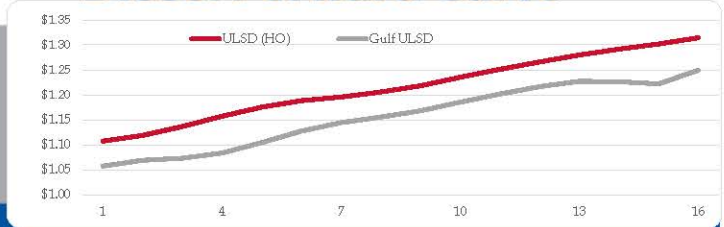
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
9/22	\$1.1104	\$0.0031	\$1.0700	\$0.0029	\$1.1148	\$0.0033	\$ (0.0407)	\$ 0.0042	\$ 0.0395
9/21	\$1.1073	-\$0.0517	\$1.0671	-\$0.0528	\$1.1115	-\$0.0537	\$ (0.0402)	\$ 0.0042	\$ 0.0391
9/18	\$1.1590	-\$0.0008	\$1.1199	-\$0.0014	\$1.1652	\$0.0001	\$ (0.0391)	\$ 0.0061	\$ 0.0383
9/17	\$1.1598	\$0.0435	\$1.1213	\$0.0461	\$1.1651	\$0.0462	\$ (0.0385)	\$ 0.0053	\$ 0.0397
9/16	\$1.1163	\$0.0170	\$1.0752	\$0.0164	\$1.1189	\$0.0169	\$ (0.0411)	\$ 0.0026	\$ 0.0291
9/15	\$1.0993	\$0.0059	\$1.0588	\$0.0038	\$1.1020	\$0.0056	\$ (0.0405)	\$ 0.0027	\$ 0.0233
9/14	\$1.0934	\$0.0038	\$1.0550	\$0.0071	\$1.0964	\$0.0038	\$ (0.0384)	\$ 0.0030	\$ 0.0254
9/11	\$1.0896	\$0.0072	\$1.0479	\$0.0055	\$1.0926	\$0.0124			

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	Bearish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
9/22	\$39.60	\$0.29	\$41.62	\$0.18
9/21	\$39.31	-\$1.80	\$41.44	-\$1.71
9/18	\$41.11	\$0.14	\$43.15	-\$0.15
9/17	\$40.97	\$0.81	\$43.30	\$1.08
9/16	\$40.16	\$2.90	\$42.22	\$1.69
	Line 1	Change	Line 2	Change
CPL space	-0.0105	-\$0.0030	-\$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
9/22	\$39.60	\$0.29	\$41.62	\$0.18	\$8.46	\$5.51	\$7.48	\$7.28	\$6.33	\$3.38	\$5.35	\$5.15	17.63
9/21	\$39.31	-\$1.80	\$41.44	-\$1.71	\$9.06	\$5.93	\$8.02	\$7.81	\$7.02	\$3.89	\$5.98	\$5.77	20.15
9/18	\$41.11	\$0.14	\$43.15	-\$0.15	\$8.73	\$6.12	\$7.86	\$7.69	\$6.40	\$3.79	\$5.53	\$5.36	19.75
9/16	\$40.16	\$2.90	\$42.22	\$1.69	\$8.09	\$5.00	\$7.06	\$6.85	\$6.03	\$2.94	\$5.00	\$4.79	19.65

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	\$1.0688	-\$0.0485		
Nov-20	\$1.0730	-\$0.0620		
Dec-20	\$1.0833	-\$0.0725	\$1.0750	
Jan-21	\$1.1042	-\$0.0695		
Feb-21	\$1.1274	-\$0.0585		
Mar-21	\$1.1445	-\$0.0505	\$1.1254	\$1.1002
Apr-21	\$1.1556	-\$0.0475		
May-21	\$1.1680	-\$0.0485		
Jun-21	\$1.1851	-\$0.0485	\$1.1696	
Jul-21	\$1.2015	-\$0.0450		
Aug-21	\$1.2164	-\$0.0450		
Sep-21	\$1.2272	-\$0.0480	\$1.2150	\$1.1923
12 Month Avg	\$1.1463	-\$0.0537		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,275	-0.25	Ethanol	1.325	-0.005
DJIA	27,148	-509.72	NatGas	2.048	-0.213
			Gold	1,901	11.9
			Silver	24.30	0.0
EUR/USD	1.1762	-0.0018	Copper	3.03	0.044
USD Index	93.68	0.04	FCOJ	115.70	-1.45
US 10 YR YIELD	0.68%	-0.02	Corn	369.75	-0.75
US 2 YR YIELD	0.14%	0.00	Soy	1022.50	3.00
Oil Volatility Index	39.07	3.82	Wheat	554.75	2.75
S&P Volatility Index (VIX)	25.83	1.95	Ethanol RINs	0.4953	-0.004
Nikkei 225 Index	22,855	-135.00	Butane	0.655	-0.004
			Propane	0.497	-0.006

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

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Refining Margins

USGC 5/3/2 Cracks

— Brent — WTI — WTI Midland

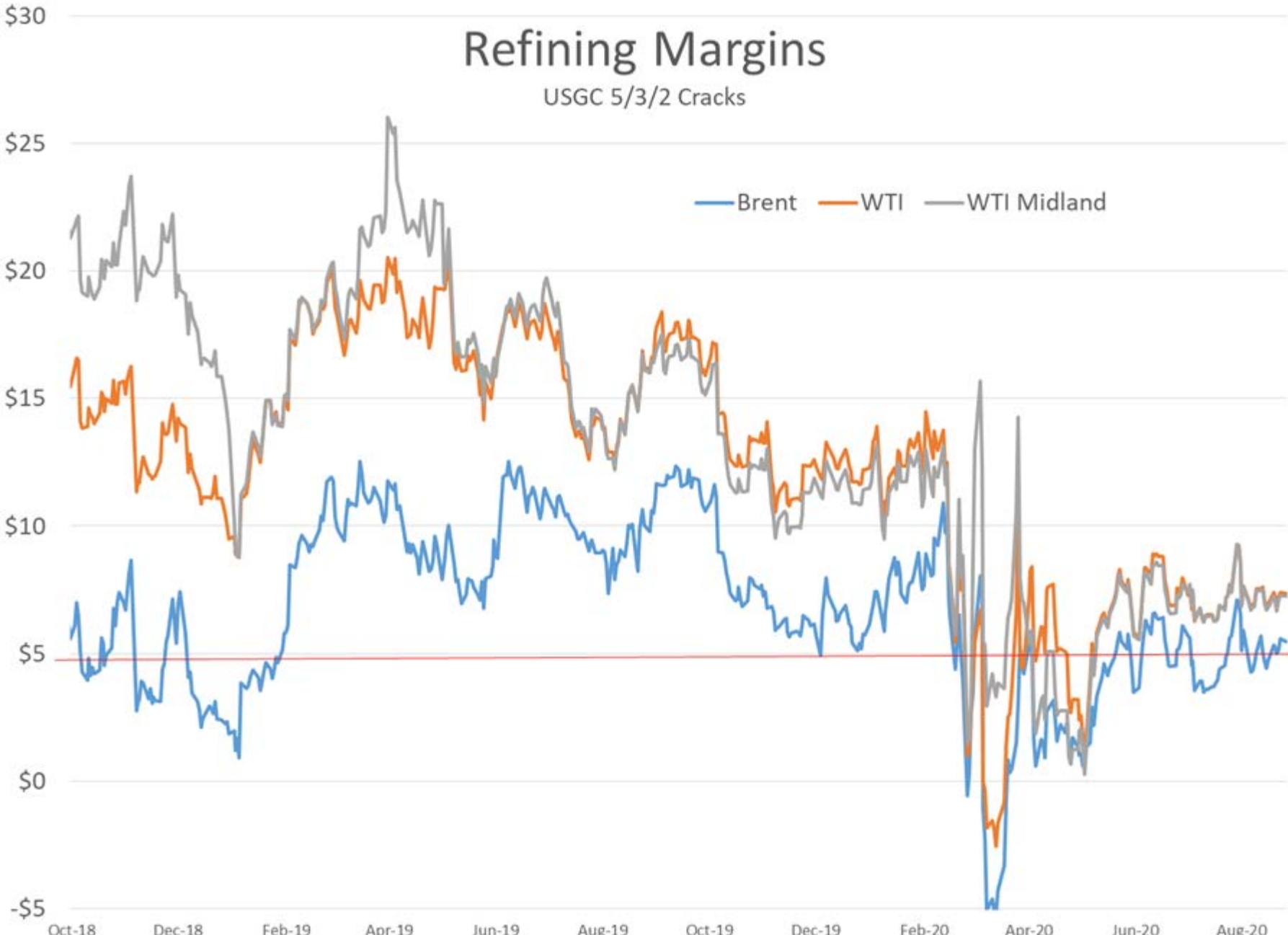
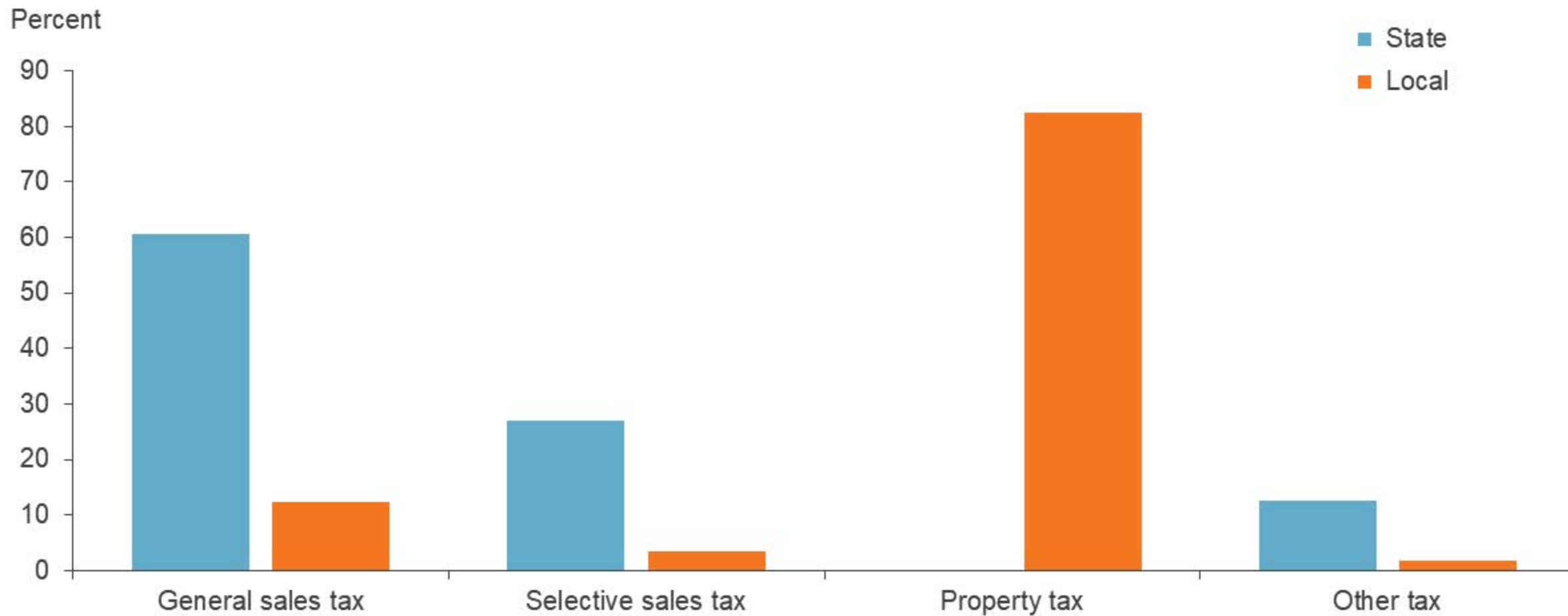


Chart 1

Sales Taxes Fund Most State Operations; Property Taxes Go to Local Entities

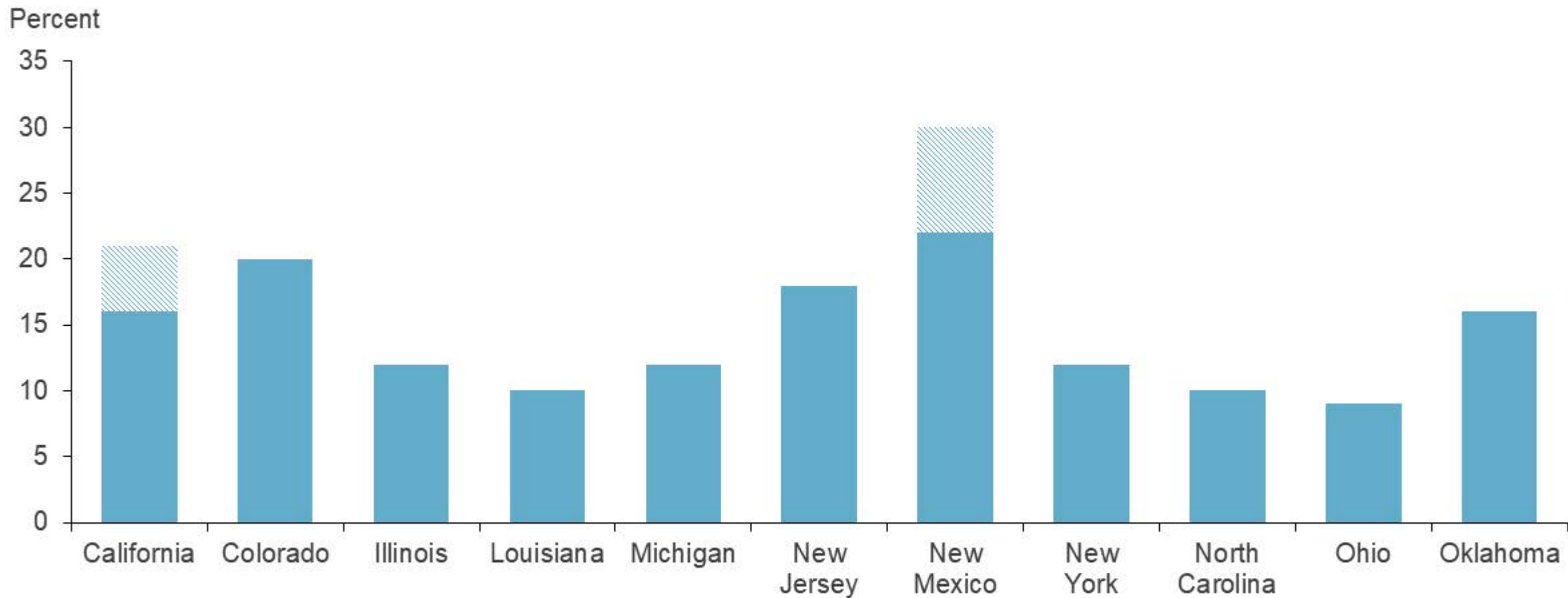


NOTES: The chart depicts shares of state/local revenue by source. "Selective sales" includes taxes on motor fuel and automobiles.

SOURCES: 2017 Census of Governments; author's calculations.

Chart 3

Many States Project Revenue Declines of 10 Percent or More in Fiscal 2021

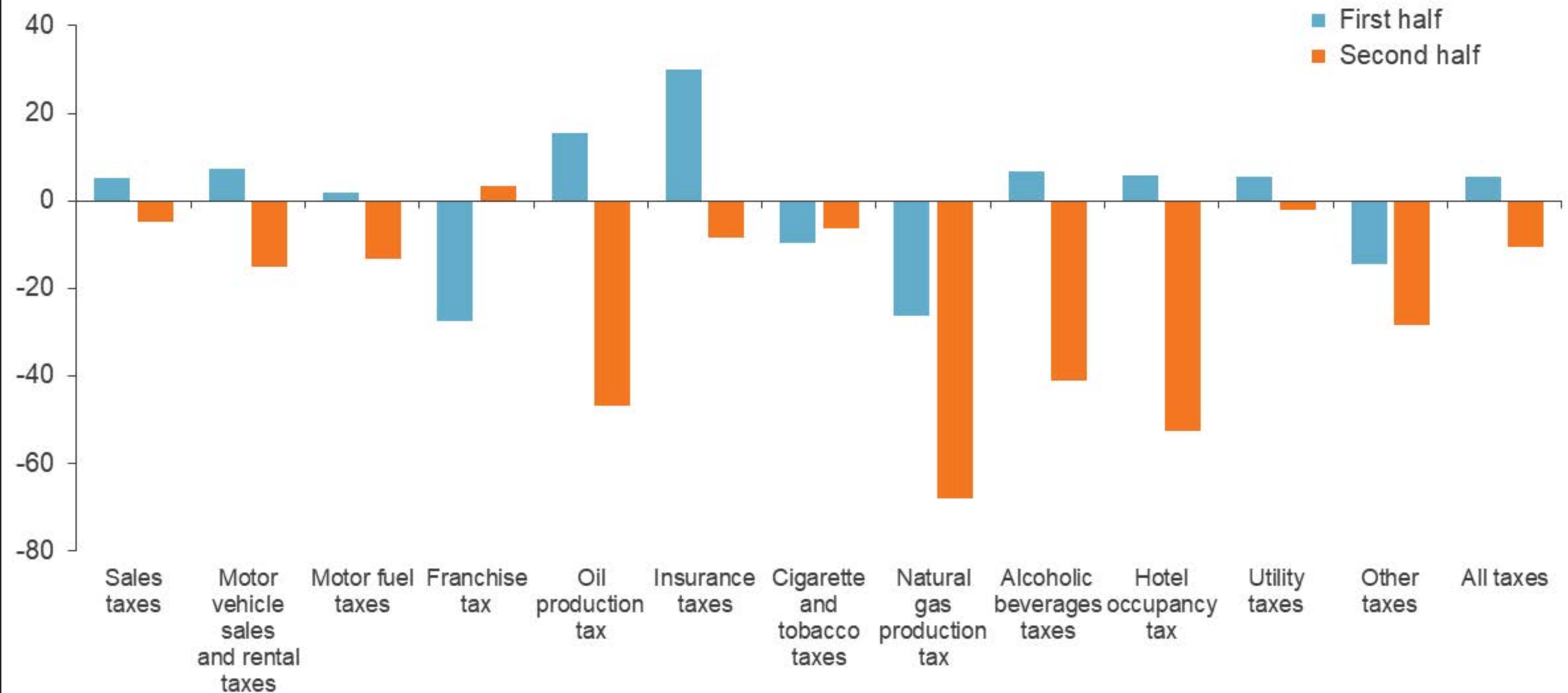


NOTE: The shaded blue area indicates the projected range for a state's budget decline. Texas is expected to incur a 10 percent revenue decline during its 2020–21 biennial budget period.

SOURCE: National Conference of State Legislatures.

Chart 4 Texas Sales Tax Revenue Dips in Second Half of Fiscal 2020; Most Other State Taxes Plunge

Change from prior-year period (percent)

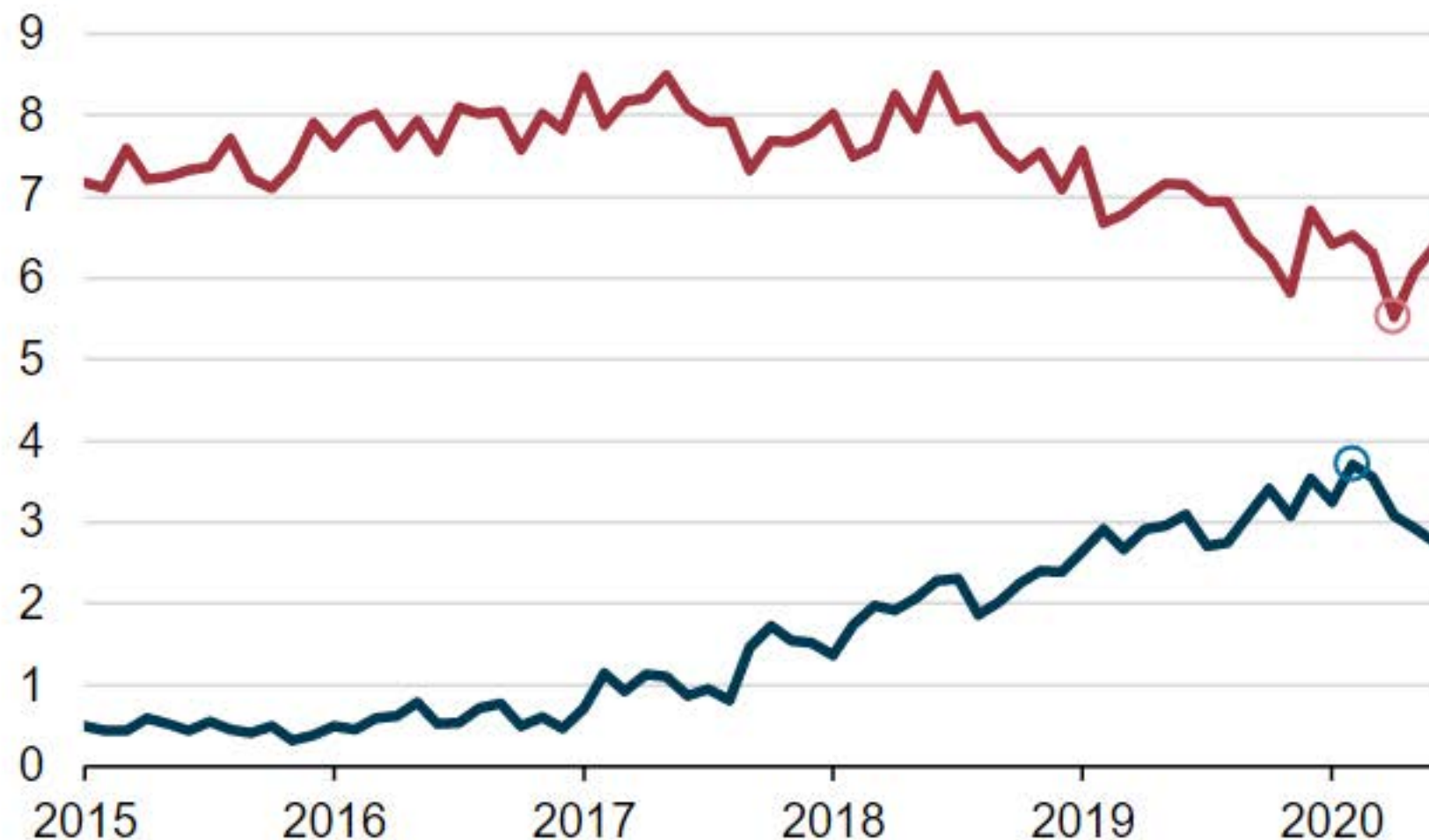


SOURCES: Texas Comptroller of Public Accounts; author's calculations.

U.S. crude oil exports have fallen in each month since their record high in February

U.S. monthly crude oil imports and exports (Jan 2015–Jun 2020)

million barrels per day



U.S. crude oil imports in April 2020 were the lowest since the early 1990s but have since increased

U.S. crude oil exports reached a record high in February 2020 but have since fallen

