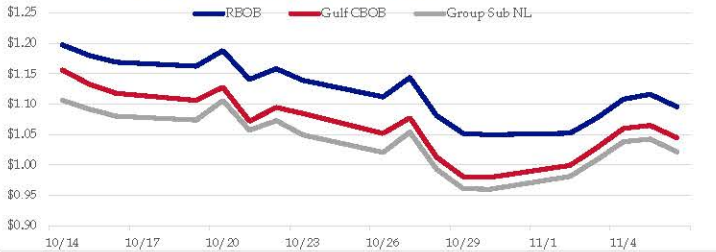


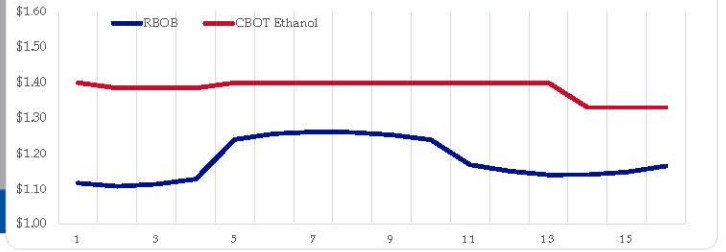
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis	RBOB Technicals		
11/6	\$1.0956	-\$0.0203	\$1.0447	-\$0.0201	\$1.0218	-\$0.0206	\$(0.0514)	\$(0.0742)	\$(1.5498)	Indicator	Direction	Resistance
11/5	\$1.1159	\$0.0078	\$1.0648	\$0.0049	\$1.0424	\$0.0042	\$(0.0511)	\$(0.0736)	\$(1.5503)	MA CD	Neutral	1.4395 Aug High
11/4	\$1.1081	\$0.0312	\$1.0599	\$0.0316	\$1.0381	\$0.0297	\$(0.0483)	\$(0.0700)	\$(1.5303)	Stochastics	Topping]	1.2433 Oct High
11/3	\$1.0769	\$0.0249	\$1.0283	\$0.0289	\$1.0084	\$0.0274	\$(0.0487)	\$(0.0685)	\$(1.5348)	RSI	Neutral	0.9702 Nov Low
11/2	\$1.0520	\$0.0025	\$0.9993	\$0.0199	\$0.9810	\$0.0211	\$(0.0527)	\$(0.0711)	\$(1.5184)	ADX	Neutral	0.7400 May Low
10/30	\$1.0495	-\$0.0020	\$0.9795	-\$0.0008	\$0.9599	-\$0.0011	\$(0.0700)	\$(0.0896)	\$(1.5167)	Momentum	Neutral	Support
10/29	\$1.0515	-\$0.0299	\$0.9803	-\$0.0326	\$0.9610	-\$0.0319	\$(0.0712)	\$(0.0906)	\$(1.5311)	Bias:	Neutral	
10/28	\$1.0814	-\$0.0620	\$1.0129	-\$0.0645	\$0.9929	-\$0.0607	\$(0.0685)	\$(0.0885)	\$(1.5289)			

Gasoline History



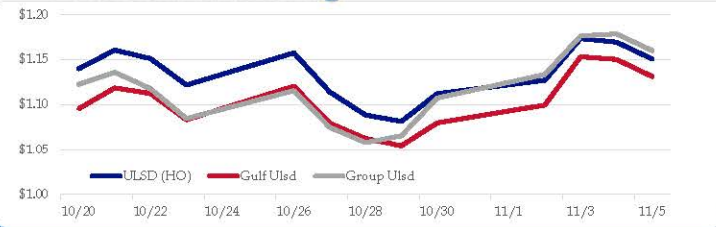
Gasoline Forward Curve



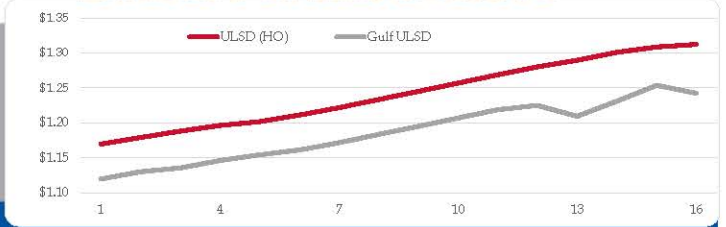
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis	HO Technicals		
11/6	\$1.1507	-\$0.0189	\$1.1313	-\$0.0191	\$1.1601	-\$0.0187	\$(0.0197)	\$0.0091	\$(0.0111)	Indicator	Direction	Resistance
11/5	\$1.1696	-\$0.0039	\$1.1504	-\$0.0029	\$1.1788	\$0.0024	\$(0.0192)	\$0.0091	\$(0.0115)	MA CD	Topping	1.3783 Chart Gap
11/4	\$1.1735	\$0.0464	\$1.1533	\$0.0537	\$1.1764	\$0.0428	\$(0.0202)	\$0.0029	\$(0.0211)	Stochastics	Topping	1.3054 Aug High
11/3	\$1.1271	\$0.0148	\$1.0996	\$0.0199	\$1.1336	\$0.0262	\$(0.0275)	\$0.0065	\$(0.0053)	RSI	Neutral	1.0252 Nov Low
11/2	\$1.1123	\$0.0310	\$1.0797	\$0.0255	\$1.1074	\$0.0420	\$(0.0326)	\$(0.0049)	\$(0.0214)	ADX	Neutral	0.9025 May 29 Low
10/30	\$1.0813	-\$0.0071	\$1.0542	-\$0.0081	\$1.0654	\$0.0077	\$(0.0271)	\$(0.0159)	\$(0.0103)	Momentum	Neutral	Support
10/29	\$1.0884	-\$0.0258	\$1.0623	-\$0.0171	\$1.0577	-\$0.0171	\$(0.0261)	\$(0.0308)	\$(0.0209)	Bias:	Neutral	
10/28	\$1.1142	-\$0.0435	\$1.0794	-\$0.0412	\$1.0747	-\$0.0408						

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
11/6	\$38.07	-\$0.72	\$40.15	-\$0.78
11/5	\$38.79	-\$0.36	\$40.93	-\$0.30
11/4	\$39.15	\$1.49	\$41.23	\$1.52
11/3	\$37.66	\$0.85	\$39.71	\$0.74
11/2	\$36.81	\$0.64	\$38.97	\$1.61
Line 1	Change	Line 2	Change	
CPL space	-0.0065	-\$0.0015	-\$0.0060	\$0.0022

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
11/6		\$5.93	\$9.53	\$7.13	\$7.37	\$3.79	\$7.39	\$4.99	\$5.23	16.37
11/5		\$5.36	\$9.29	\$6.67	\$6.93	\$3.28	\$7.21	\$4.59	\$4.85	16.22
11/4		\$5.53	\$8.52	\$6.53	\$6.73	\$3.48	\$6.47	\$4.48	\$4.68	16.22
11/2		\$5.16	\$8.54	\$6.29	\$6.51	\$3.00	\$6.38	\$4.13	\$4.35	15.52

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
Dec-20	\$1.1300	-\$0.0475		
Jan-21	\$1.1355	-\$0.0510		
Feb-21	\$1.1461	-\$0.0485	\$1.1372	
Mar-21	\$1.1541	-\$0.0460		
Apr-21	\$1.1610	-\$0.0475		
May-21	\$1.1716	-\$0.0495	\$1.1622	\$1.1497
Jun-21	\$1.1834	-\$0.0475		
Jul-21	\$1.1949	-\$0.0485		
Aug-21	\$1.2068	-\$0.0485	\$1.1950	
Sep-21	\$1.2186	-\$0.0455		
Oct-21	\$1.2250	-\$0.0505		
Nov-21	\$1.2094	-\$0.0755	\$1.2177	\$1.2064
12 Month Avg	\$1.1780	-\$0.0505		

Economic Indicators

	Settle	Change
S&P 500 Futures	3,495	-10.25
DJIA	28,390	
EUR/USD	1.1841	0.0043
USD Index	92.52	-0.24
US 10 YR YIELD	0.79%	0.01
US 2 YR YIELD	0.14%	0.00
Oil Volatility Index	54.53	-0.84
S&P Volatility Index (VIX)	29.57	-1.99
Nikkei 225 Index	24,275	75.00

Commodity Futures

	Settle	Change
Ethanol	1.400	
NatGas	2.942	
Gold	1,945	13.5
Silver	25.17	0.7
Copper	3.10	0.042
FCOJ	113.65	
Corn	409.25	0.25
Soy	1101.75	2.00
Wheat	609.25	4.00
Ethanol RINs	0.6390	0.049
Butane	0.732	
Propane	0.561	

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

NYMEX RBOB Gasoline Futures Electronic O 1.1140 H 1.1140 Lo 1.0853 L 1.0947 Δ V 8518 OI 120658



/GRB
Open 1.0215
High 1.1185
Low 0.9702
Close 1.0947
11/1/2020

1.09

0.3744

COVID Refinery Fallout

Region	Refinery Name	Capacity (MB/DAY)	STATE	PADD	Company	NOTES
New Orleans	P66 Belle Chase	260	LA	3	P66	Shut ahead of Sally Sep 2020, staying closed indefinitely
New Orleans	Shell Convent	260	LA	3	Shell	Shutting down permanently Nov 2020
NORCAL / Bay Area	Tesoro Martinez	170	CA	5	Marathon	Idled due to COVID, converting to RD 2022
Philly-Area	PBF Paulsboro	166	PA	1	PBF	Shutting down Oct 2020
NORCAL / Bay Area	P66 Rodeo	128	CA	5	P66	Converting to RD 2024
Lake Charles	Calcasieu	105	LA	3	Transworld Refining	Idled due to COVID prior to hurricanes
Baton Rouge	Alon Krotz Springs	83	LA	3	Alon	Shut down indefinitely Oct 2020
Wyoming	HollyFrontier Cheyenne	52	WY	4	HollyFrontier	Converting to RD 2022
New Mexico	Western / Marathon Gallup	26	NM	3	Marathon	Idled due to COVID
North Dakota	Marathon Dickinson	20	ND	2	Marathon	Converting to RD
	Total Shut Downs announced since July	1,270				
	% of total US capacity	7%				



Current Year RIN Values

