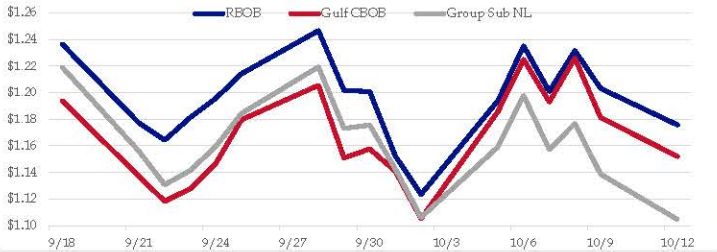


## Gasoline

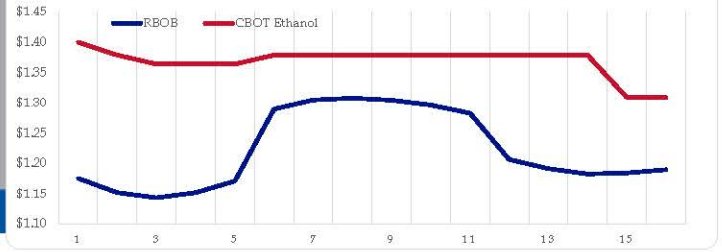
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
10/13	\$1.1827	\$0.0070	\$1.1591	\$0.0070	\$1.1120	\$0.0076	\$(0.0241)	\$(0.0711)	\$0.0602
10/12	\$1.1757	-\$0.0275	\$1.1521	-\$0.0292	\$1.1047	-\$0.0341	\$(0.0236)	\$(0.0711)	\$0.0597
10/9	\$1.2032	-\$0.0284	\$1.1812	-\$0.0448	\$1.1387	-\$0.0381	\$(0.0220)	\$(0.0645)	\$0.0597
10/8	\$1.2316	\$0.0307	\$1.2260	\$0.0330	\$1.1768	\$0.0195	\$(0.0056)	\$(0.0548)	\$0.0652
10/7	\$1.2009	-\$0.0342	\$1.1930	-\$0.0320	\$1.1574	-\$0.0405	\$(0.0080)	\$(0.0436)	\$0.0891
10/6	\$1.2351	\$0.0410	\$1.2249	\$0.0390	\$1.1978	\$0.0385	\$(0.0102)	\$(0.0373)	\$0.0958
10/5	\$1.1941	\$0.0706	\$1.1859	\$0.0806	\$1.1593	\$0.0531	\$(0.0082)	\$(0.0348)	\$0.0979
10/2	\$1.1235	-\$0.0289	\$1.1053	-\$0.0357	\$1.1062	-\$0.0364	\$(0.0182)	\$(0.0173)	\$0.0999

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Neutral	1.4395	Aug High	
Stochastics	Topping	1.2433	Oct High	
RSI	Neutral	1.0741	June Low	
ADX	Neutral	0.9759	May 29 Low	
Momentum	Bearish			
Bias:	Neutral			

## Gasoline History



## Gasoline Forward Curve

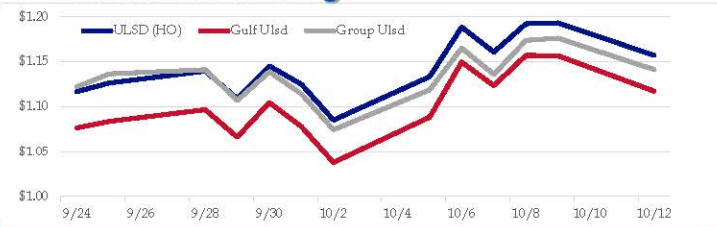


## Diesel

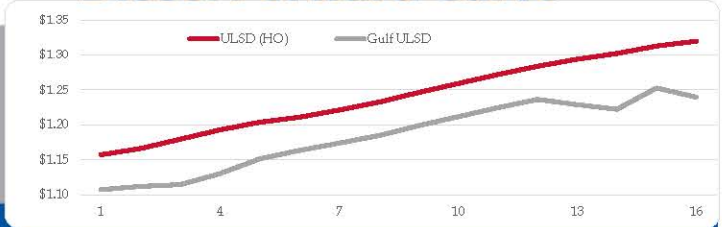
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
10/13	\$1.1653	\$0.0082	\$1.1252	\$0.0080	\$1.1497	\$0.0084	\$(0.0404)	\$(0.0159)	\$0.0280
10/12	\$1.1571	-\$0.0362	\$1.1172	-\$0.0395	\$1.1413	-\$0.0360	\$(0.0399)	\$(0.0159)	\$0.0276
10/9	\$1.1933	\$0.0010	\$1.1566	-\$0.0004	\$1.1762	\$0.0024	\$(0.0367)	\$(0.0171)	\$0.0347
10/8	\$1.1923	\$0.0315	\$1.1571	\$0.0336	\$1.1738	\$0.0379	\$(0.0353)	\$(0.0185)	\$0.0352
10/7	\$1.1608	-\$0.0278	\$1.1235	-\$0.0262	\$1.1359	-\$0.0292	\$(0.0374)	\$(0.0249)	\$0.0366
10/6	\$1.1886	\$0.0553	\$1.1496	\$0.0612	\$1.1651	\$0.0462	\$(0.0390)	\$(0.0236)	\$0.0558
10/5	\$1.1333	\$0.0483	\$1.0884	\$0.0506	\$1.1188	\$0.0446	\$(0.0449)	\$(0.0145)	\$0.0579
10/2	\$1.0850	-\$0.0400	\$1.0378	-\$0.0400	\$1.0743	-\$0.0398			

HO Technicals			Resistance	
Indicator	Direction			
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	Neutral			
Bias:	Neutral			

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
10/13	\$39.99	\$0.56	\$42.26	\$0.54
10/12	\$39.43	-\$1.17	\$41.72	-\$1.13
10/9	\$40.60	-\$0.59	\$42.85	-\$0.49
10/8	\$41.19	\$1.24	\$43.34	\$1.35
10/7	\$39.95	\$0.73	\$41.99	-\$0.66
Line 1	Change	Line 2	Change	
CPL space	-0.0120	-\$0.0008	-\$0.0060	\$0.0015

## 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
10/13		\$8.96	\$7.49	\$8.47	\$8.37	\$6.67	\$5.20	\$6.18	\$6.08	16.04
10/12		\$9.01	\$7.98	\$8.67	\$8.60	\$6.76	\$5.73	\$6.42	\$6.35	17.48
10/9		\$10.30	\$7.41	\$9.34	\$9.14	\$8.15	\$5.26	\$7.19	\$6.99	17.99
10/7		\$10.15	\$7.23	\$9.18	\$8.99	\$8.11	\$5.19	\$7.14	\$6.95	18.28

## 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
Nov-20	\$1.1120	-\$0.0525		
Dec-20	\$1.1144	-\$0.0635		
Jan-21	\$1.1303	-\$0.0610	\$1.1189	
Feb-21	\$1.1511	-\$0.0510		
Mar-21	\$1.1633	-\$0.0450		
Apr-21	\$1.1737	-\$0.0470	\$1.1627	\$1.1408
May-21	\$1.1847	-\$0.0450		
Jun-21	\$1.1987	-\$0.0460		
Jul-21	\$1.2116	-\$0.0460	\$1.1983	
Aug-21	\$1.2243	-\$0.0430		
Sep-21	\$1.2362	-\$0.0430		
Oct-21	\$1.2288	-\$0.0605	\$1.2298	\$1.2141
12 Month Avg	\$1.1774	-\$0.0503		

## Economic Indicators

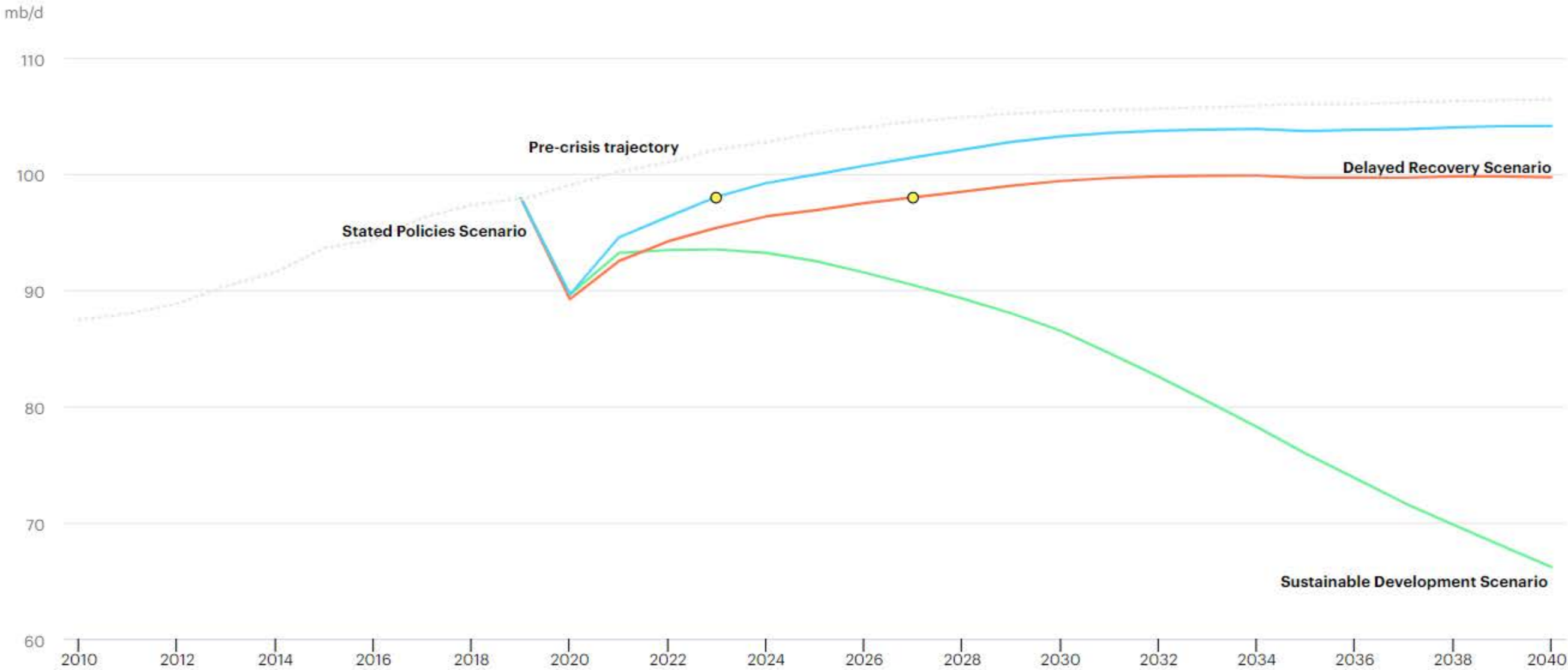
## Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,523	-9.75	Ethanol	1.400	
DJIA	28,838	250.62	NatGas	2.881	
			Gold	1,923	-0.4
EUR/USD	1.1811	-0.0021	Silver	25.23	-0.2
USD Index	93.10	0.09	Copper	3.06	-0.019
US 10 YR YIELD	0.79%	0.01	FCOJ	117.35	0.30
US 2 YR YIELD	0.16%	0.03	Corn	389.00	-0.25
Oil Volatility Index	41.15	1.23	Soy	1033.75	2.75
S&P Volatility Index (VIX)	26.36	-1.36	Wheat	594.25	4.75
Nikkei 225 Index	23,640	-70.00	Ethanol RINs	0.4978	-0.001
			Butane	0.628	
			Propane	0.514	

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

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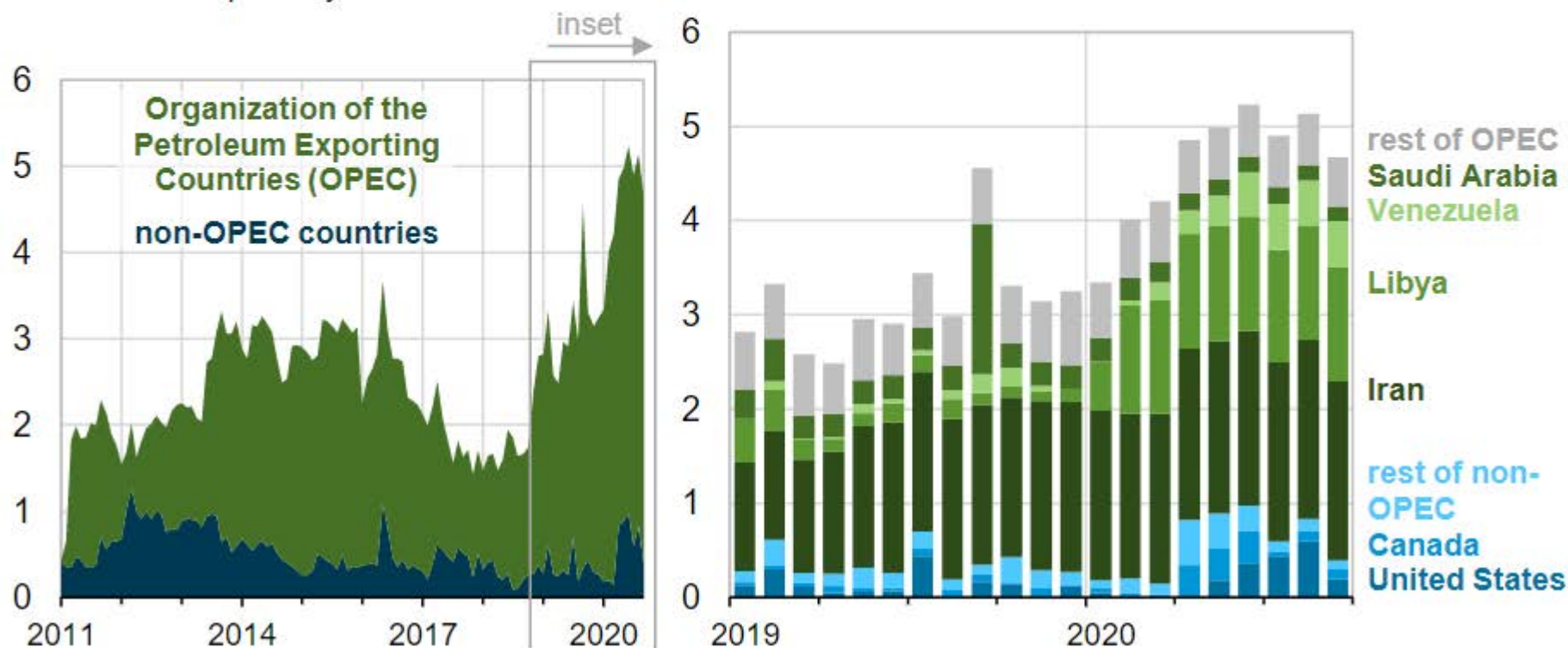
Hurricane Delta - Refinery update					
Region	Refinery Name	Capacity (MB/Day)	Owner	Pre-Landfall Notes	Post Landfall Notes
Lake Charles	Citgo Lake Charles	440	Citgo	Restarted early OCT after Hurricane Laura, likely to shut down again w/ Delta	Expected to restart by end of Oct
Lake Charles	P66 Westlake	273	P66	Repairs ongoing from Hurricane Laura, staying shut until after Delta	Major damage avoided, restart expected in the next week
Lake Charles	Calcasieu	105	Transworld Refining	Idled due to COVID prior to Laura	No restart expected, workers being laid off
Pt Arthur/Beaumont	Motiva Pt Arthur	635	Motiva	Just finished repairs from Laura, 1 week before Delta	Shut some units and reduced crude runs due to storm damage
Pt Arthur/Beaumont	Exxon Beaumont	377	Exxon		Operating normally
Pt Arthur/Beaumont	Total Pt Arthur	245	Total	Reducing run rates ahead of delta	Restarting after power failure
Pt Arthur/Beaumont	Valero Pt Arthur	415	Valero	Waiting to restart some units shut since Laura until Delta passes	Forced to shut several units due to storm damage



# Global liquid fuels production outages have increased in 2020

## Monthly unplanned liquid fuels production outages (Jan 2011–Sep 2020)

million barrels per day



Source: U.S. Energy Information Administration, October 2020 *Short-Term Energy Outlook*

Note: Non-OPEC production outages include crude oil and condensate. OPEC production outages are for crude oil only.