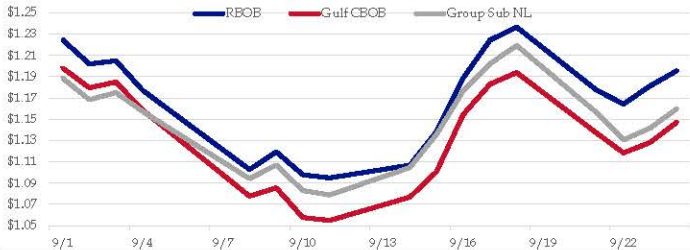


Gasoline

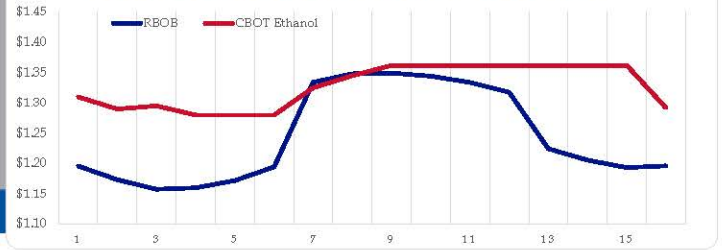
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
9/25	\$1.1919	-\$0.0038	\$1.1438	-\$0.0035	\$1.1563	-\$0.0032	\$(0.0487)	\$(0.0360)	\$0.0602
9/24	\$1.1957	\$0.0144	\$1.1473	\$0.0190	\$1.1600	\$0.0182	\$(0.0485)	\$(0.0357)	\$0.0597
9/23	\$1.1813	\$0.0170	\$1.1283	\$0.0099	\$1.1418	\$0.0111	\$(0.0530)	\$(0.0395)	\$0.0562
9/22	\$1.1643	-\$0.0128	\$1.1184	-\$0.0185	\$1.1308	-\$0.0253	\$(0.0459)	\$(0.0336)	\$0.0652
9/21	\$1.1771	-\$0.0595	\$1.1369	-\$0.0570	\$1.1561	-\$0.0633	\$(0.0402)	\$(0.0211)	\$0.0641
9/18	\$1.2366	\$0.0122	\$1.1939	\$0.0110	\$1.2193	\$0.0172	\$(0.0427)	\$(0.0173)	\$0.0658
9/17	\$1.2244	\$0.0355	\$1.1830	\$0.0285	\$1.2021	\$0.0255	\$(0.0415)	\$(0.0223)	\$0.0754
9/16	\$1.1889	\$0.0508	\$1.1544	\$0.0538	\$1.1766	\$0.0408	\$(0.0345)	\$(0.0123)	\$0.0849

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

Gasoline History



Gasoline Forward Curve

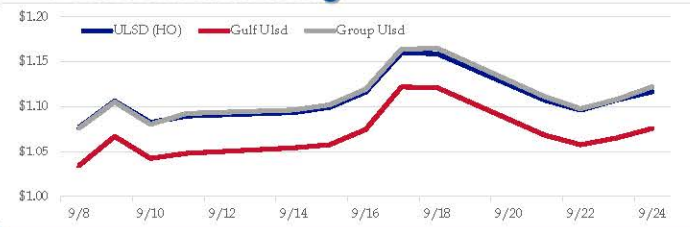


Diesel

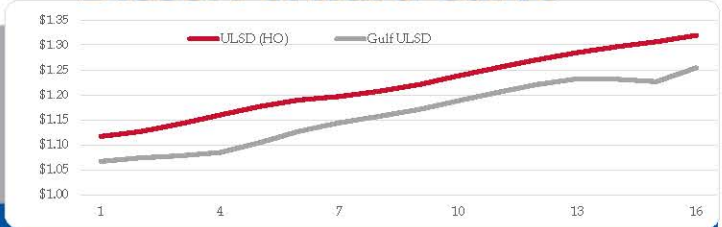
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
9/25	\$1.1170	\$0.0003	\$1.0758	\$0.0001	\$1.1226	\$0.0005	\$(0.0415)	\$0.0054	\$0.0502
9/24	\$1.1167	\$0.0092	\$1.0757	\$0.0106	\$1.1221	\$0.0142	\$(0.0410)	\$0.0054	\$0.0498
9/23	\$1.1075	\$0.0114	\$1.0651	\$0.0076	\$1.1079	\$0.0103	\$(0.0424)	\$0.0004	\$0.0500
9/22	\$1.0961	-\$0.0112	\$1.0575	-\$0.0107	\$1.0976	-\$0.0136	\$(0.0386)	\$0.0015	\$0.0406
9/21	\$1.1073	-\$0.0517	\$1.0682	-\$0.0529	\$1.1112	-\$0.0538	\$(0.0391)	\$0.0039	\$0.0381
9/18	\$1.1590	-\$0.0008	\$1.1211	-\$0.0008	\$1.1650	\$0.0009	\$(0.0379)	\$0.0059	\$0.0394
9/17	\$1.1598	\$0.0435	\$1.1219	\$0.0473	\$1.1641	\$0.0448	\$(0.0379)	\$0.0043	\$0.0399
9/16	\$1.1163	\$0.0170	\$1.0746	\$0.0170	\$1.1193	\$0.0172			

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	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
9/25	\$39.97	-\$0.34	\$41.87	-\$0.07
9/24	\$40.31	\$0.38	\$41.94	\$0.17
9/23	\$39.93	\$0.33	\$41.77	\$0.05
9/22	\$39.60	\$0.29	\$41.72	\$0.28
9/21	\$39.31	-\$1.66	\$41.44	-\$1.71
Line 1	Change		Line 2	Change
CPL space	-0.0083	-\$0.0033	-\$0.0065	-\$0.0003

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	5/32
\$7.87	\$4.87	\$6.87	\$6.67	\$6.24	\$3.24	\$5.24	\$5.04	19.01	
\$7.46	\$4.80	\$6.57	\$6.40	\$5.62	\$2.96	\$4.73	\$4.56	18.30	
\$7.37	\$4.81	\$6.52	\$6.35	\$5.25	\$2.69	\$4.40	\$4.23	18.28	
\$8.44	\$5.55	\$7.48	\$7.29	\$6.31	\$3.42	\$5.35	\$5.16	19.27	

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	\$1.0739	-\$0.0510		
Nov-20	\$1.0778	-\$0.0625		
Dec-20	\$1.0846	-\$0.0735	\$1.0788	
Jan-21	\$1.1041	-\$0.0710		
Feb-21	\$1.1272	-\$0.0600		
Mar-21	\$1.1441	-\$0.0520	\$1.1251	\$1.1020
Apr-21	\$1.1570	-\$0.0475		
May-21	\$1.1702	-\$0.0485		
Jun-21	\$1.1879	-\$0.0485	\$1.1717	
Jul-21	\$1.2049	-\$0.0450		
Aug-21	\$1.2208	-\$0.0450		
Sep-21	\$1.2320	-\$0.0480	\$1.2192	\$1.1955
12 Month Avg	\$1.1487	-\$0.0544		

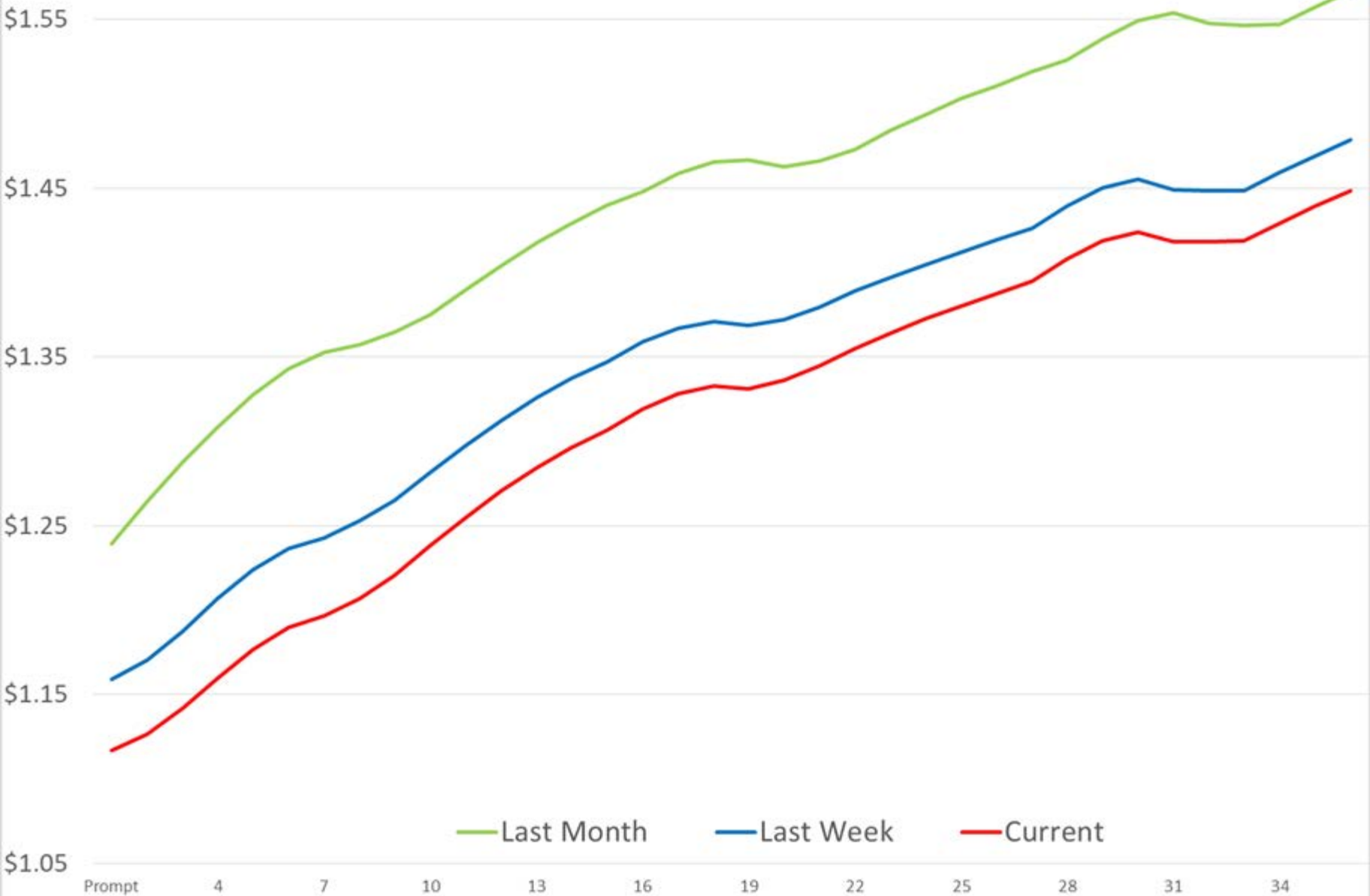
Economic Indicators

Commodity Futures

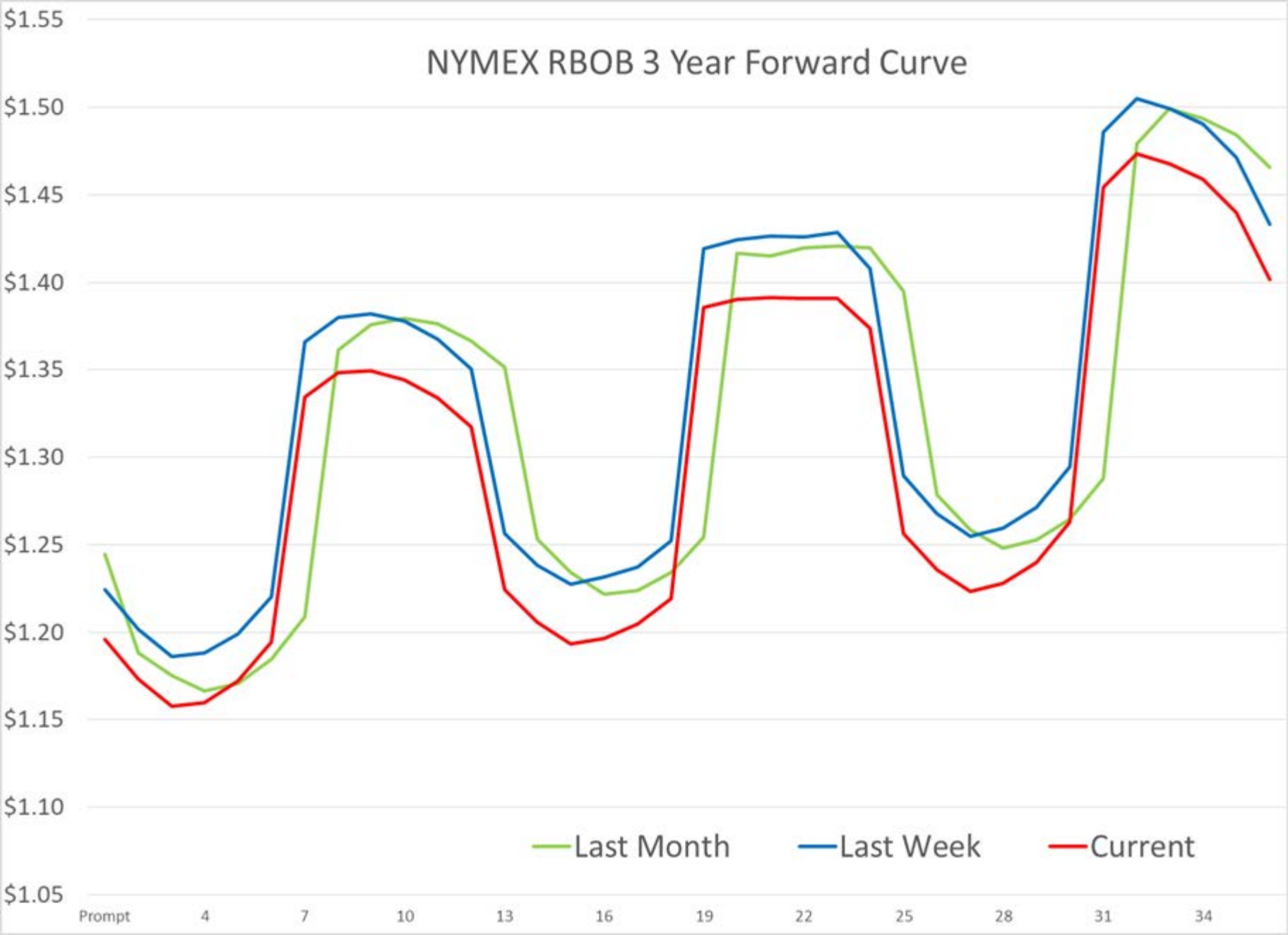
	Settle	Change		Settle	Change
S&P 500 Futures	3,230	-7.75	Ethanol	1.310	-0.005
DJIA	26,815	52.31	NatGas	2.248	0.123
			Gold	1,868	
EUR/USD	1.1672	-0.0030	Silver	23.12	
USD Index	94.39	0.20	Copper	2.97	-0.016
US 10 YR YIELD	0.67%	-0.01	FCOJ	106.90	-0.25
US 2 YR YIELD	0.14%	0.00	Corn	363.50	1.75
Oil Volatility Index	44.64	-1.76	Soy	1000.00	1.00
S&P Volatility Index (VIX)	28.58	-0.07	Wheat	549.75	-3.75
Nikkei 225 Index	23,075	-80.00	Ethanol RINs	0.4653	-0.003
			Butane	0.643	0.000
			Propane	0.493	0.001

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

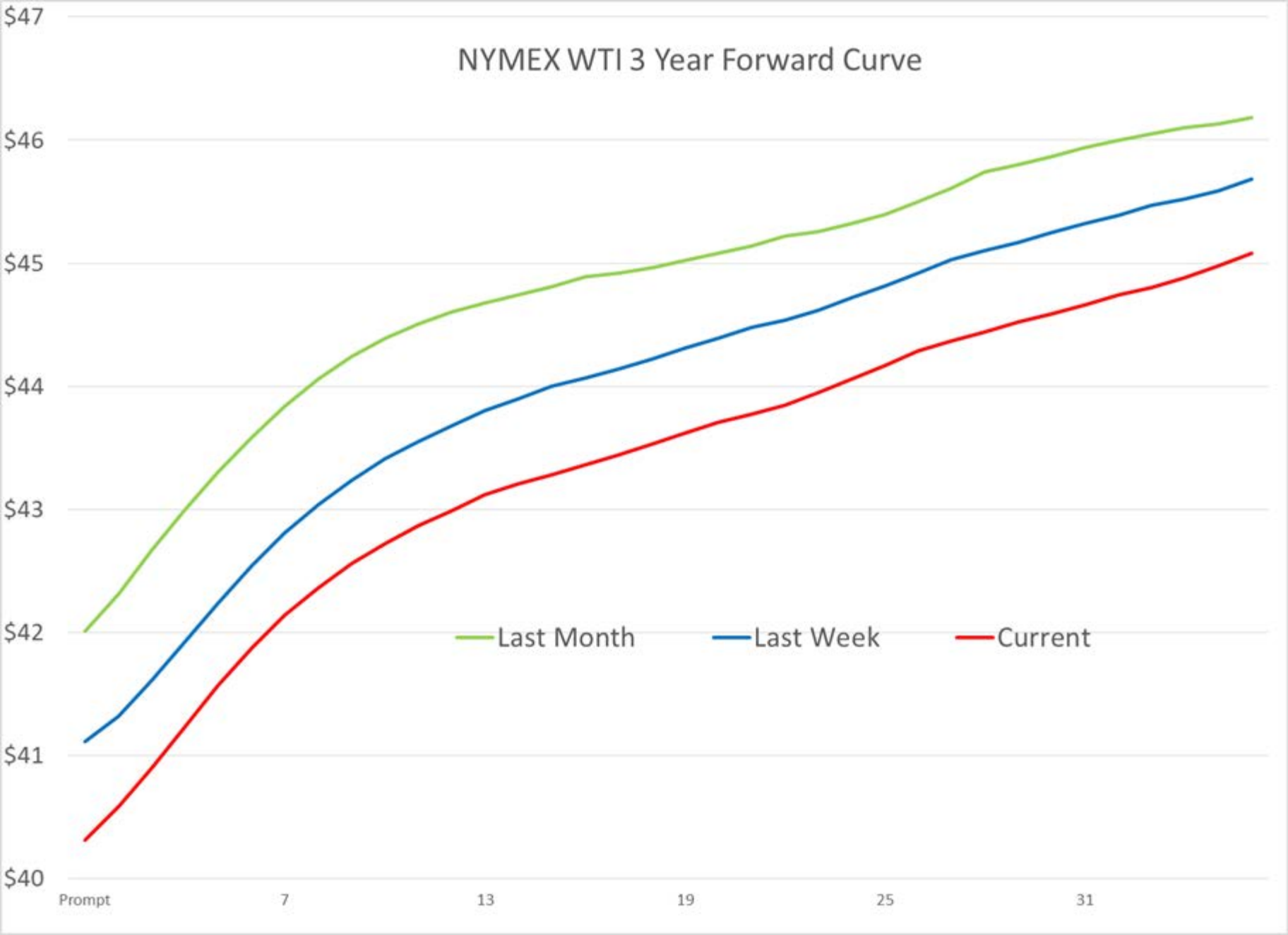
NYMEX ULSD 3 Year Forward Curve



NYMEX RBOB 3 Year Forward Curve

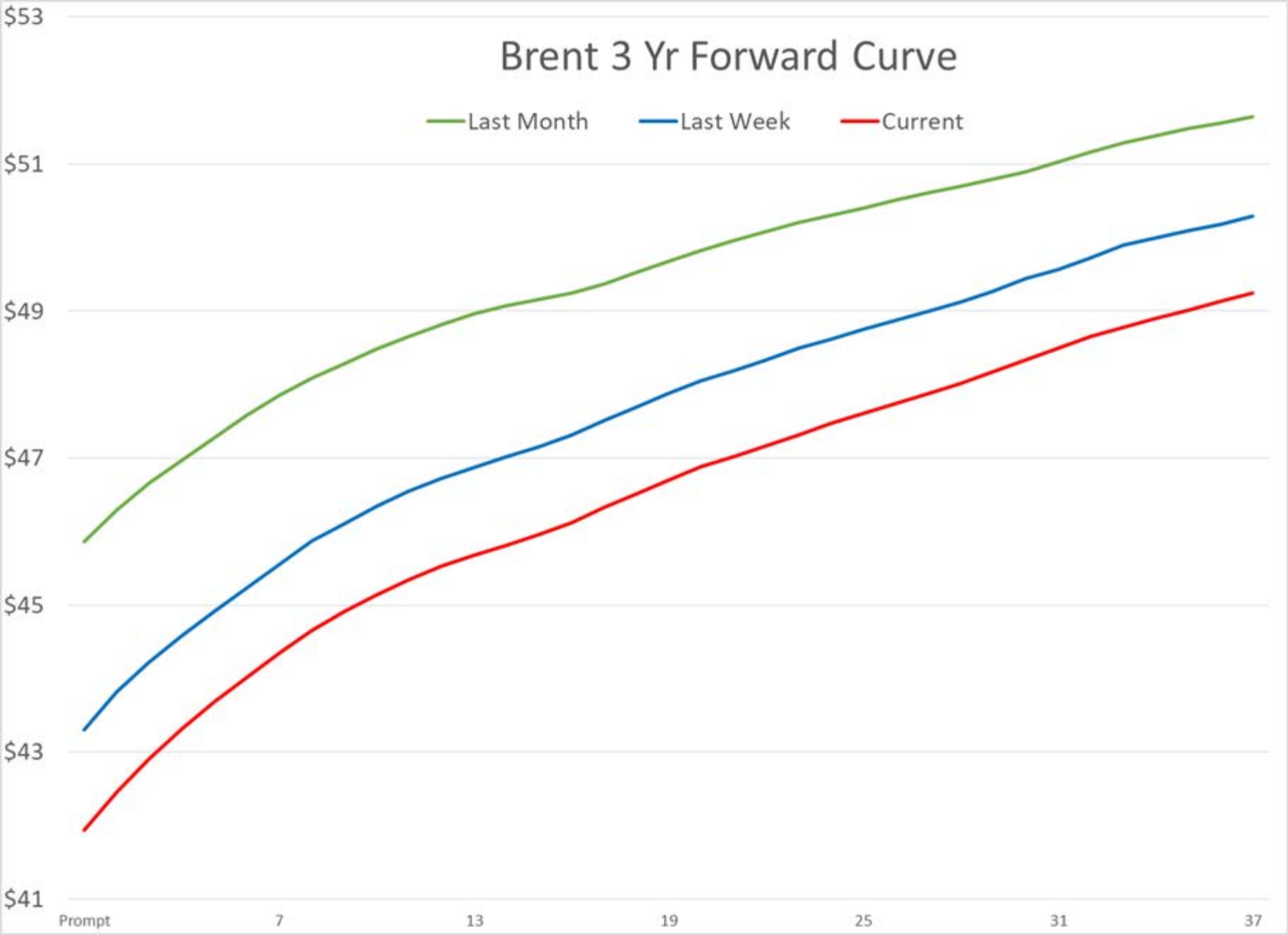


NYMEX WTI 3 Year Forward Curve

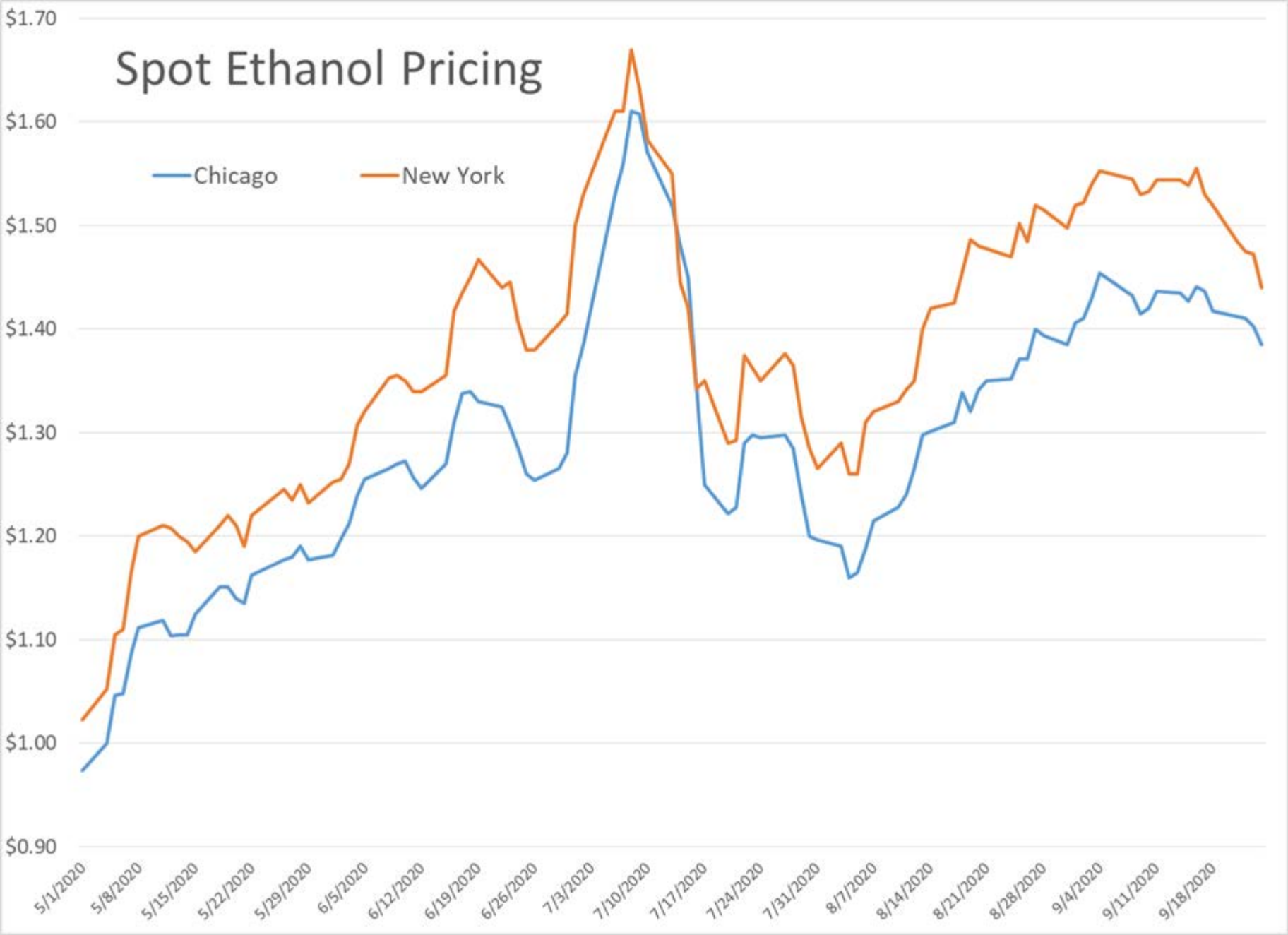


Brent 3 Yr Forward Curve

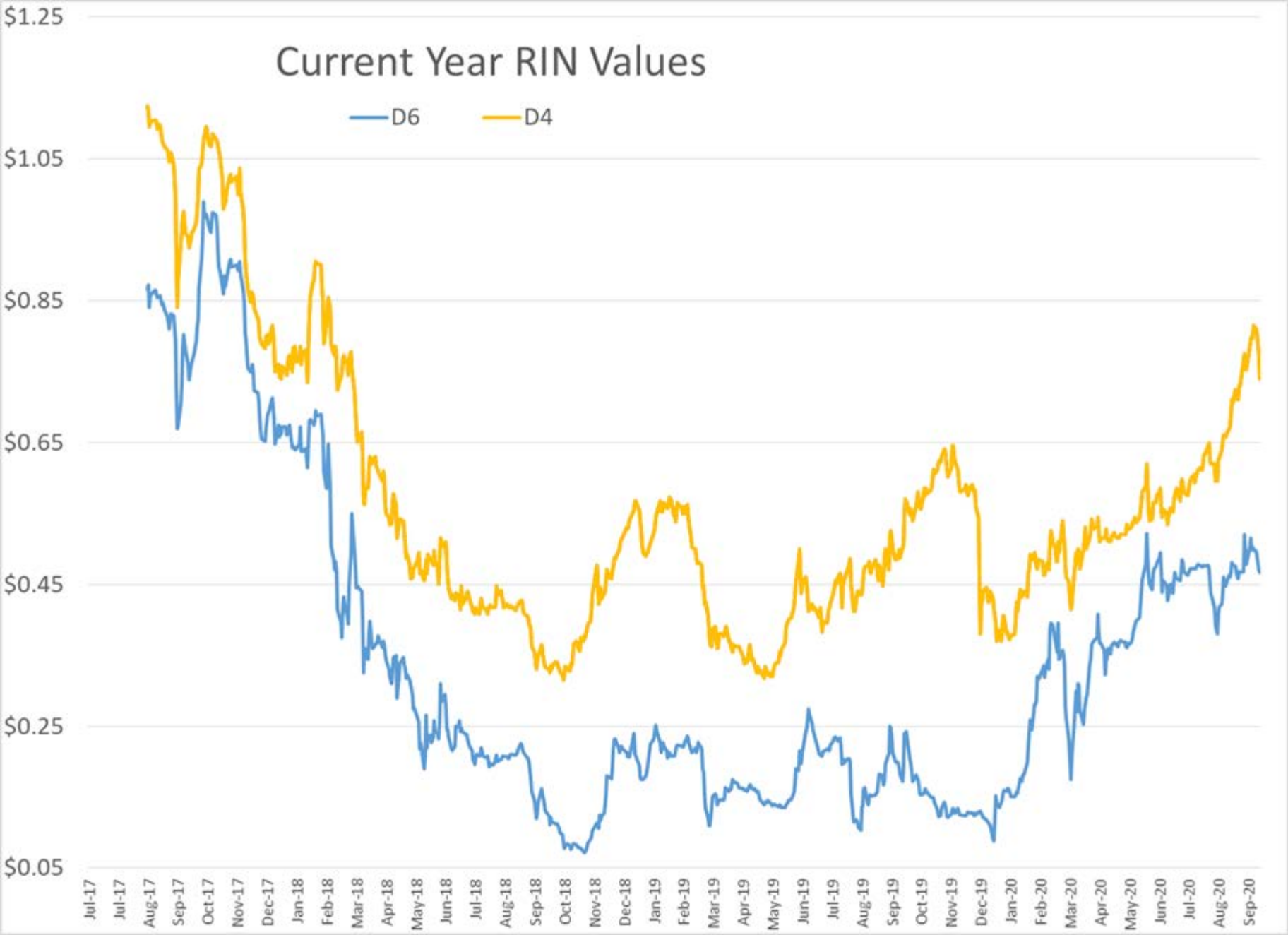
— Last Month — Last Week — Current



Spot Ethanol Pricing

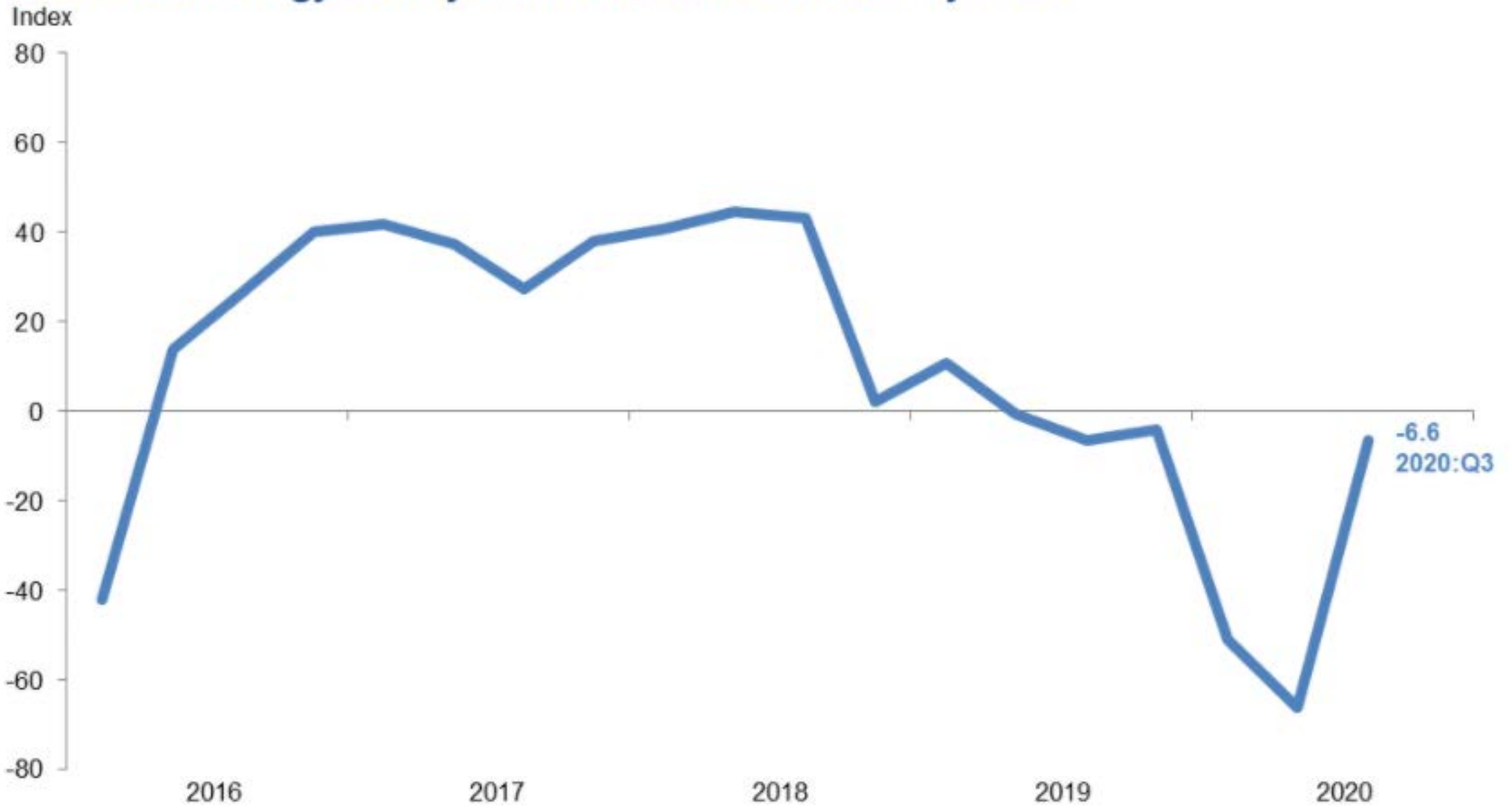


Current Year RIN Values



Activity Chart

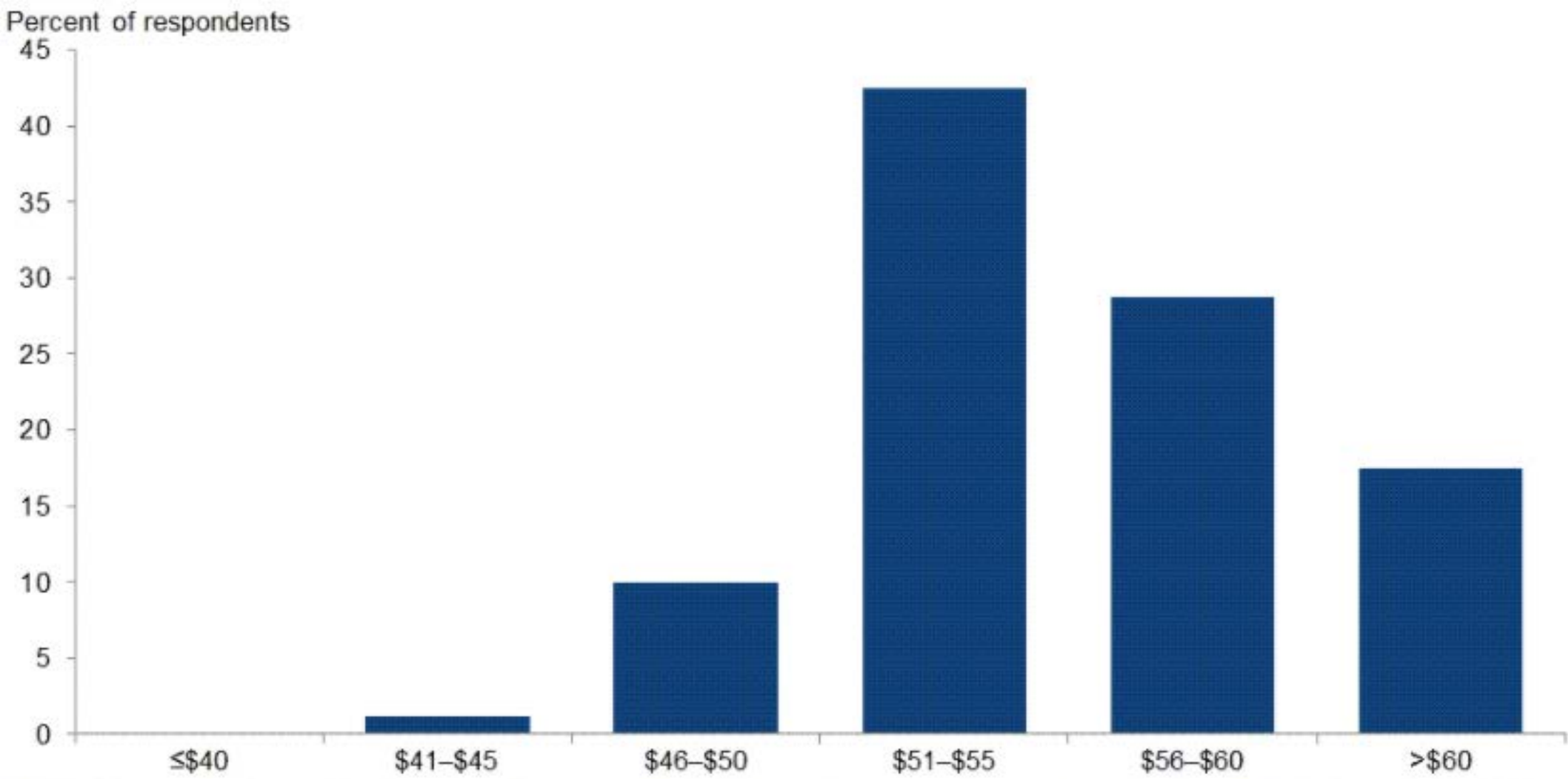
Dallas Fed Energy Survey's Level of Business Activity Index



SOURCE: Federal Reserve Bank of Dallas.

At what West Texas Intermediate crude oil price would you expect the U.S. oil rig count to increase substantially?

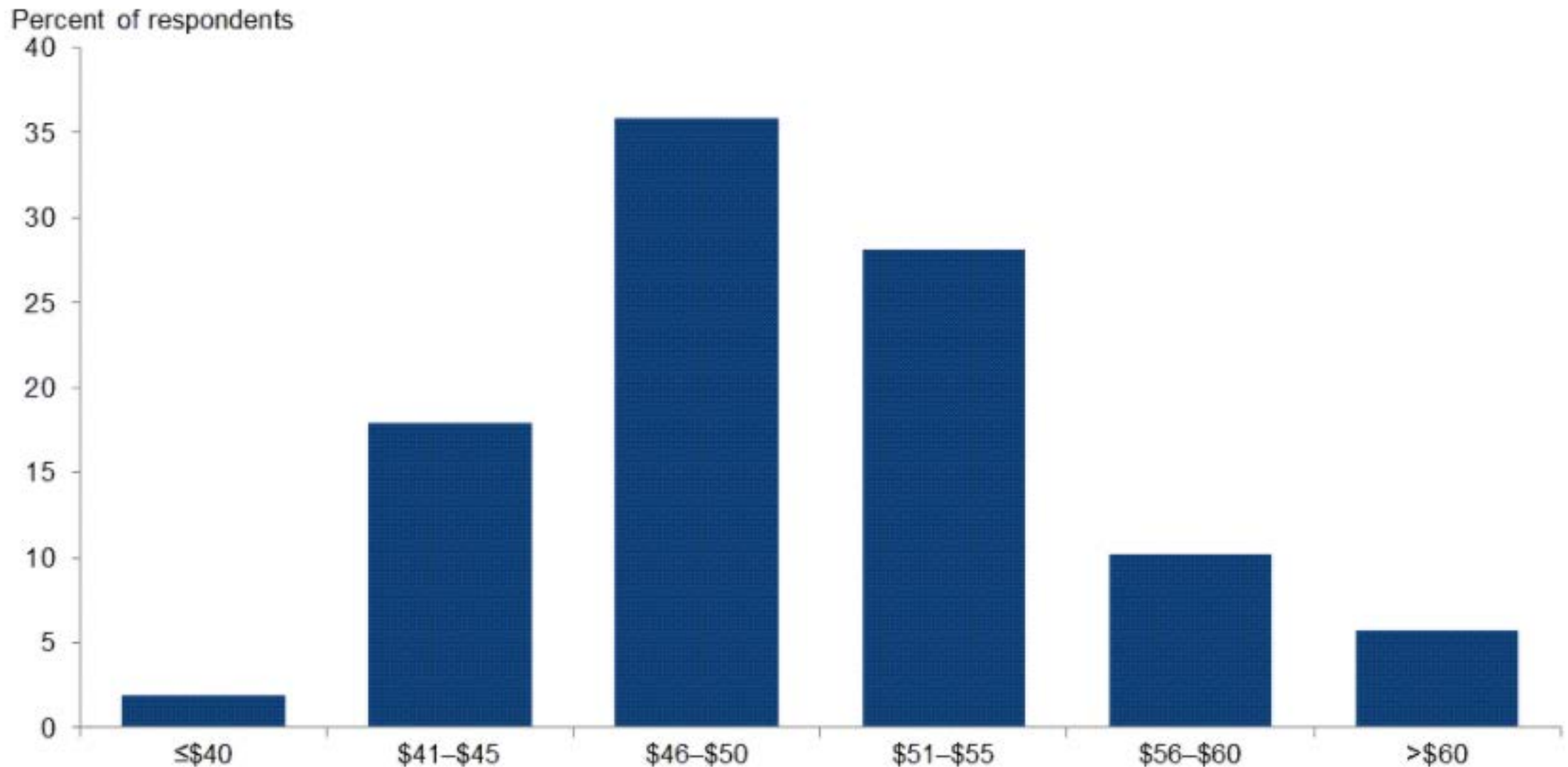
Forty-three percent of executives said they expect the U.S. oil rig count to increase substantially if oil prices were \$51–\$55 per barrel. Twenty-nine percent of executives anticipate the U.S. oil rig count would increase substantially if oil prices were \$56–\$60 per barrel. Eighteen percent believe the rig count would increase substantially if prices were above \$60 a barrel, while 11 percent believe the rig count would rise with prices at or below \$50. (Percentages don't sum to 100 due to rounding.)



NOTE: Executives from 160 oil and gas firms answered this question during the survey collection period, Sept. 9–17, 2020. SOURCE: Federal Reserve Bank of Dallas.

At what West Texas Intermediate crude oil price would you expect a substantial increase in completions of drilled but uncompleted wells (DUCs)?

Thirty-six percent of executives said they expect a substantial increase in the completion of DUCs if oil prices were \$46–\$50 per barrel. Twenty-eight percent of executives expect a substantial increase if oil prices were \$51–\$55 per barrel. Eighteen percent believe if oil prices were \$41–\$45 a barrel, there would be a substantial increase, while 16 percent believe if the price of oil were at or above \$56 there would be a substantial increase. Two percent expect a substantial increase at below \$40 a barrel.

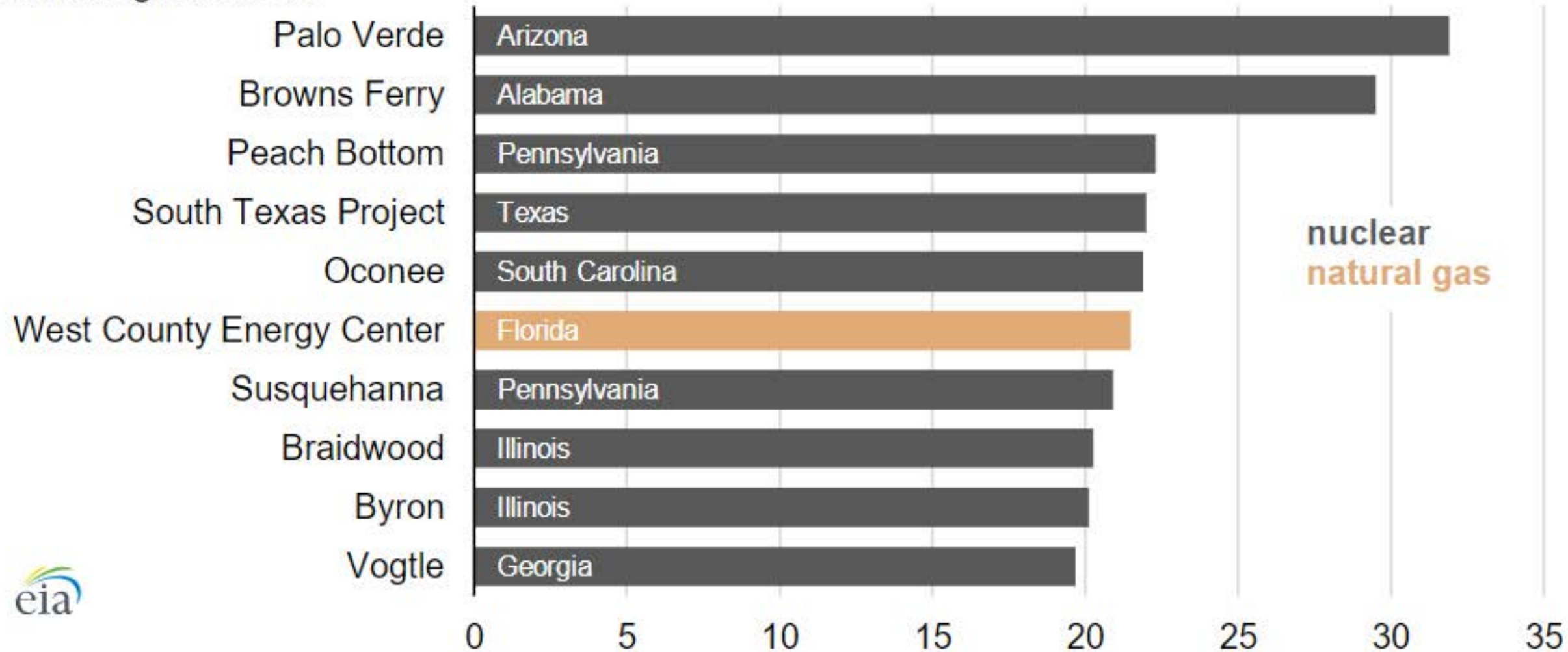


NOTE: Executives from 156 oil and gas firms answered this question during the survey collection period, Sept. 9–17, 2020.

SOURCE: Federal Reserve Bank of Dallas.

Top 10 U.S. power plants by electricity generation, 2019

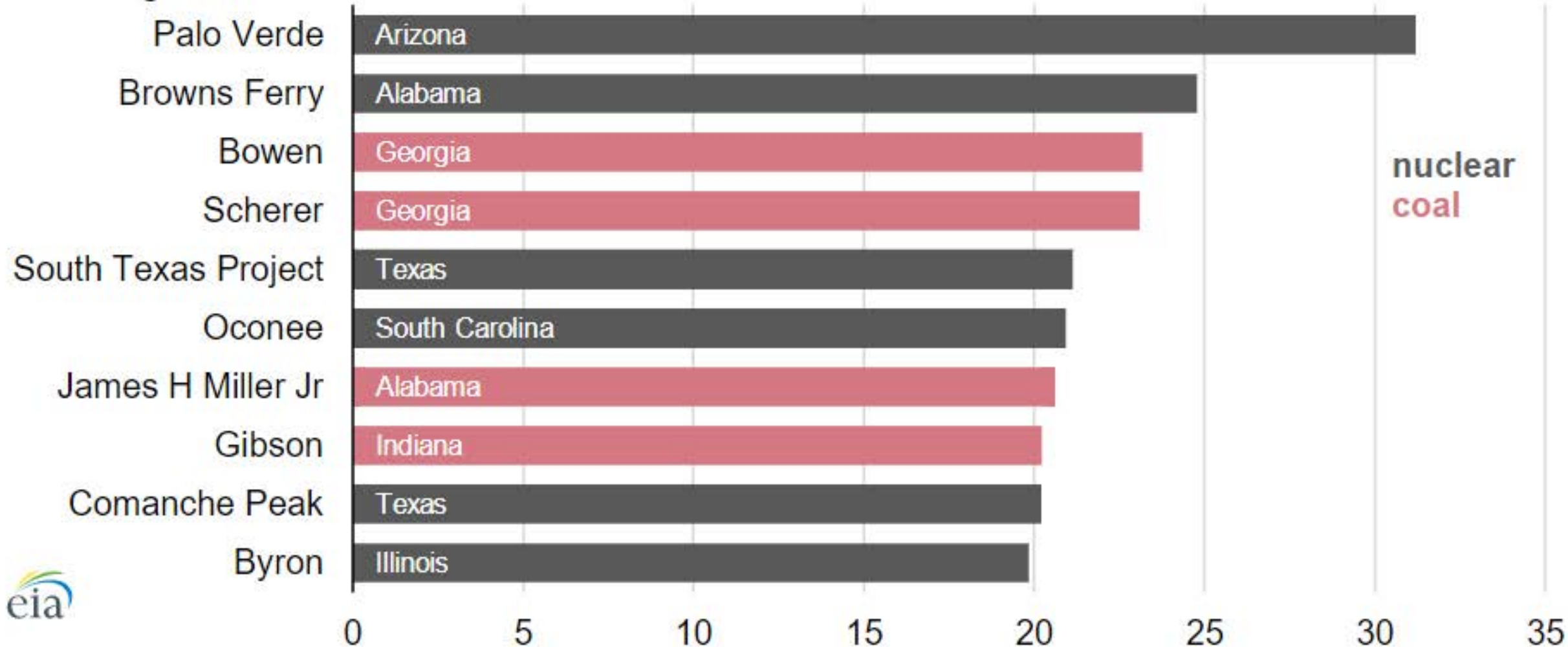
million megawatthours



Source: U.S. Energy Information Administration, [Power Plant Operations Report](#)

Top 10 U.S. power plants by electricity generation, 2010

million megawatthours



Source: U.S. Energy Information Administration, [Power Plant Operations Report](#)