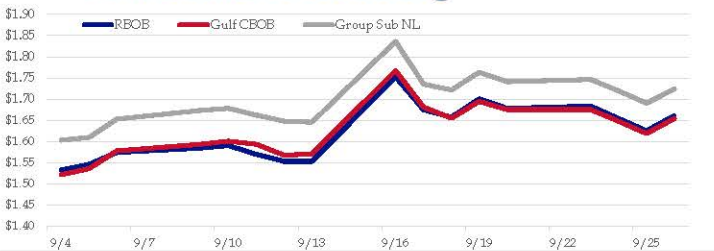


**Gasoline**

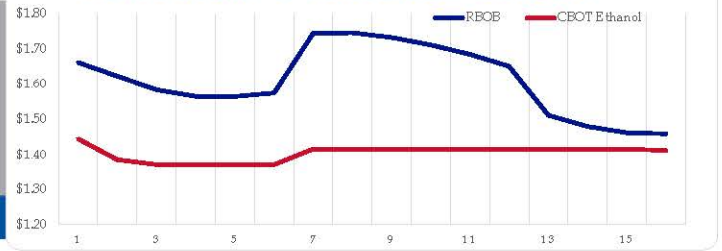
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
9/27	\$1.6381	-\$0.0231	\$1.6310	-\$0.0231	\$1.7016	-\$0.0226	\$ (0.0076)	\$ 0.0632
9/26	\$1.6612	\$0.0360	\$1.6543	\$0.0354	\$1.7242	\$0.0335	\$ (0.0069)	\$ 0.0630
9/25	\$1.6252	-\$0.0291	\$1.6189	-\$0.0290	\$1.6907	-\$0.0288	\$ (0.0063)	\$ 0.0655
9/24	\$1.6543	-\$0.0295	\$1.6479	-\$0.0275	\$1.7195	-\$0.0270	\$ (0.0065)	\$ 0.0652
9/23	\$1.6838	\$0.0054	\$1.6754	\$0.0001	\$1.7465	\$0.0054	\$ (0.0084)	\$ 0.0627
9/20	\$1.6784	-\$0.0223	\$1.6753	-\$0.0195	\$1.7411	-\$0.0223	\$ (0.0031)	\$ 0.0627
9/19	\$1.7007	\$0.0430	\$1.6948	\$0.0398	\$1.7634	\$0.0418	\$ (0.0060)	\$ 0.0627
9/18	\$1.6577	-\$0.0174	\$1.6550	-\$0.0263	\$1.7217	-\$0.0137	\$ (0.0027)	\$ 0.0640

RBOB Technicals		Resistance	
Indicator	Direction	1.7785	Sep High
MACD	Neutral	1.7285	200 Day MA
Stochastics	Bearish	1.4809	Aug Low
RSI	Neutral	1.4475	Sep Low
ADX	Neutral		
Momentum	Bearish		
Bias:	Bearish		

**Gasoline History**



**Gasoline Forward Curve**

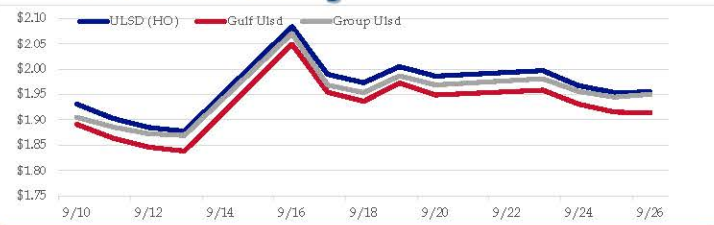


**Diesel**

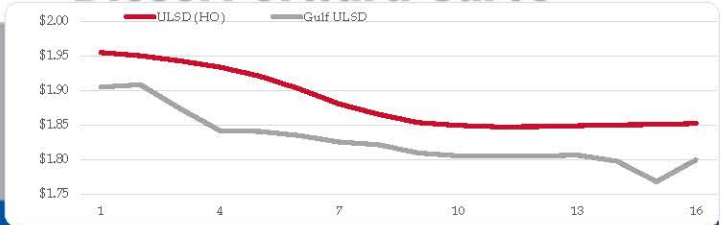
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
9/27	\$1.9325	-\$0.0226	\$1.8915	-\$0.0226	\$1.9269	-\$0.0236	\$ (0.0416)	\$ (0.0058)
9/26	\$1.9551	\$0.0012	\$1.9141	-\$0.0112	\$1.9505	\$0.0054	\$ (0.0411)	\$ (0.0046)
9/25	\$1.9539	-\$0.0137	\$1.9153	-\$0.0168	\$1.9451	-\$0.0108	\$ (0.0387)	\$ (0.0089)
9/24	\$1.9676	-\$0.0294	\$1.9310	-\$0.0277	\$1.9559	-\$0.0253	\$ (0.0366)	\$ (0.0117)
9/23	\$1.9970	\$0.0107	\$1.9587	\$0.0096	\$1.9811	\$0.0121	\$ (0.0384)	\$ (0.0159)
9/20	\$1.9863	-\$0.0186	\$1.9490	-\$0.0237	\$1.9690	-\$0.0176	\$ (0.0373)	\$ (0.0173)
9/19	\$2.0049	\$0.0316	\$1.9728	\$0.0362	\$1.9867	\$0.0329	\$ (0.0322)	\$ (0.0183)
9/18	\$1.9733	-\$0.0163	\$1.9366	-\$0.0178	\$1.9538	-\$0.0149		

HO Technicals		Resistance	
Indicator	Direction	2.1377	2019 High
MACD	Neutral	2.0999	Sep High
Stochastics	Bearish	1.7402	June Low
RSI	Neutral	1.6424	Jan Low
ADX	Neutral		
Momentum	Bearish		
Bias:	Neutral		

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
9/27	\$55.30	-\$1.11	\$61.48	-\$1.26
9/26	\$56.41	-\$0.08	\$62.74	\$0.35
9/25	\$56.49	-\$0.80	\$62.39	-\$0.71
9/24	\$57.29	-\$1.35	\$63.10	-\$1.67
9/23	\$58.64	-\$0.70	\$64.77	\$0.49
Line 1	Change	Line 2	Change	
CPL space	-0.0233	-\$0.0018	-\$0.0085	-\$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			
9/27	\$13.07	\$23.98	\$16.71	\$17.43	\$6.74	\$17.65	\$10.38	\$11.10	26.19			
9/26	\$11.50	\$23.95	\$15.65	\$16.48	\$5.60	\$18.05	\$9.75	\$10.58	25.18			
9/24	\$11.92	\$23.81	\$15.88	\$16.68	\$6.11	\$18.00	\$10.07	\$10.87	26.14			
9/23	\$11.72	\$23.62	\$15.69	\$16.48	\$5.59	\$17.49	\$9.56	\$10.35	26.34			

**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-19	\$1.9085	-\$0.0405		
Nov-19	\$1.8740	-\$0.0675		
Dec-19	\$1.8419	-\$0.0905	\$1.8748	
Jan-20	\$1.8409	-\$0.0785		
Feb-20	\$1.8348	-\$0.0650		
Mar-20	\$1.8256	-\$0.0545	\$1.8338	\$1.8543
Apr-20	\$1.8216	-\$0.0415		
May-20	\$1.8097	-\$0.0425		
Jun-20	\$1.8057	-\$0.0425	\$1.8123	
Jul-20	\$1.8051	-\$0.0380		
Aug-20	\$1.8053	-\$0.0380		
Sep-20	\$1.8066	-\$0.0380	\$1.8057	\$1.8090
<b>12 Month Avg</b>	<b>\$1.8316</b>	<b>-\$0.0531</b>		

**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500	2,981	-5.75	Ethanol	1.444	-0.005
DJIA	26,891	-79.59	NatGas	2.428	-0.074
			Gold	1,508	-12.8
			Silver	17.81	17.81
EUR/USD	1.0943	0.0016	Copper	2.56	0.013
USD Index	98.77	-0.05	FCOJ	97.50	2.20
US 10 YR YIELD	1.70%	-0.03	Corn	372.50	-1.50
US 2 YR YIELD	1.66%	-0.02	Soy	888.50	-2.00
Oil Volatility Index	38.37	-0.85	Wheat	484.25	3.50
S&P Volatility Index (VIX)	15.96	0.11	Ethanol RINS	0.1915	-0.006
Nikkei 225 Index	21,985	-100.00	Butane	0.550	0.001
			Propane	0.451	0.001

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

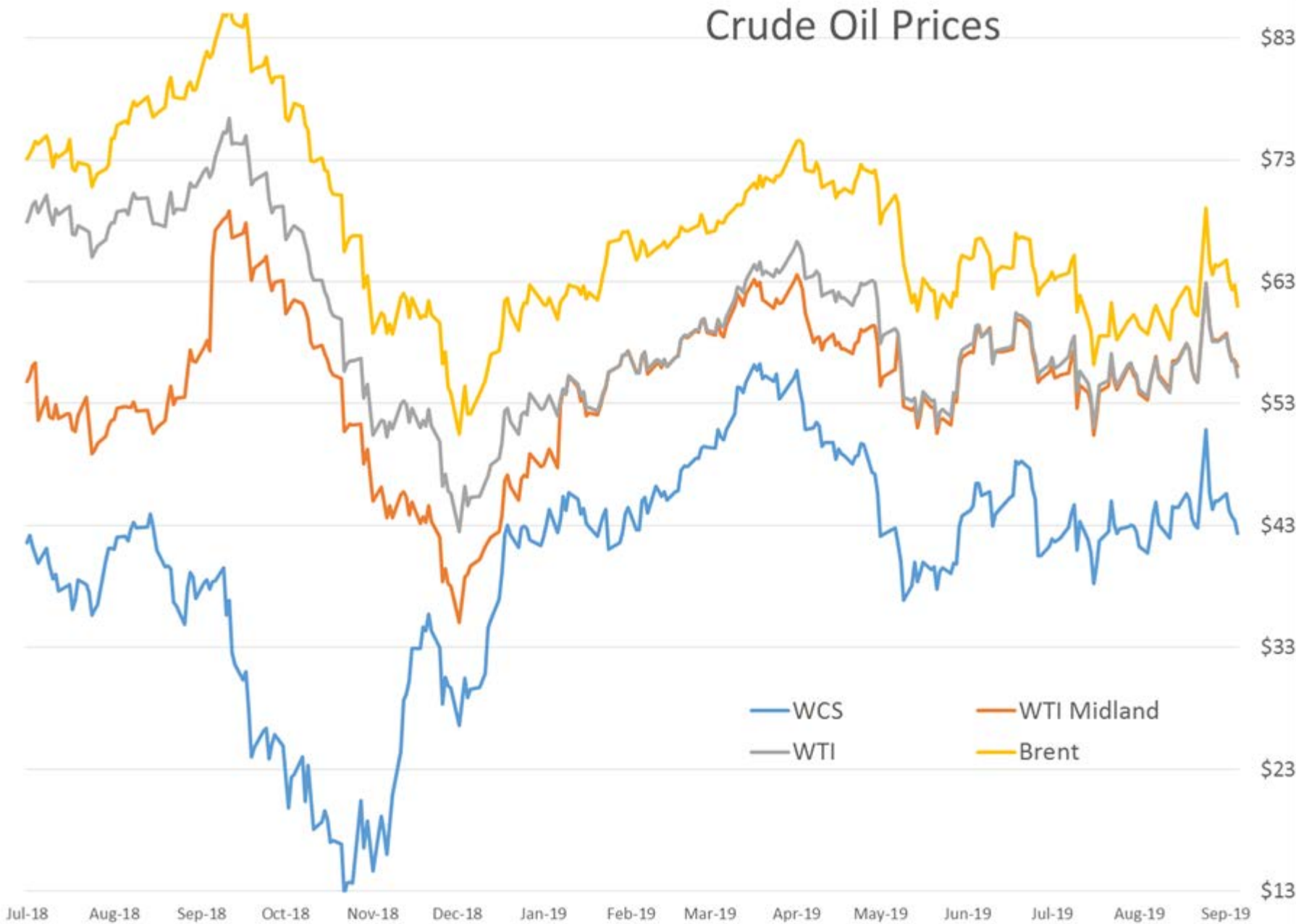
## Saudi Spike

Date	Price	% Change
WTI		
16-Sep-19	\$63.38	15.6%
13-Sep-19	\$54.85	

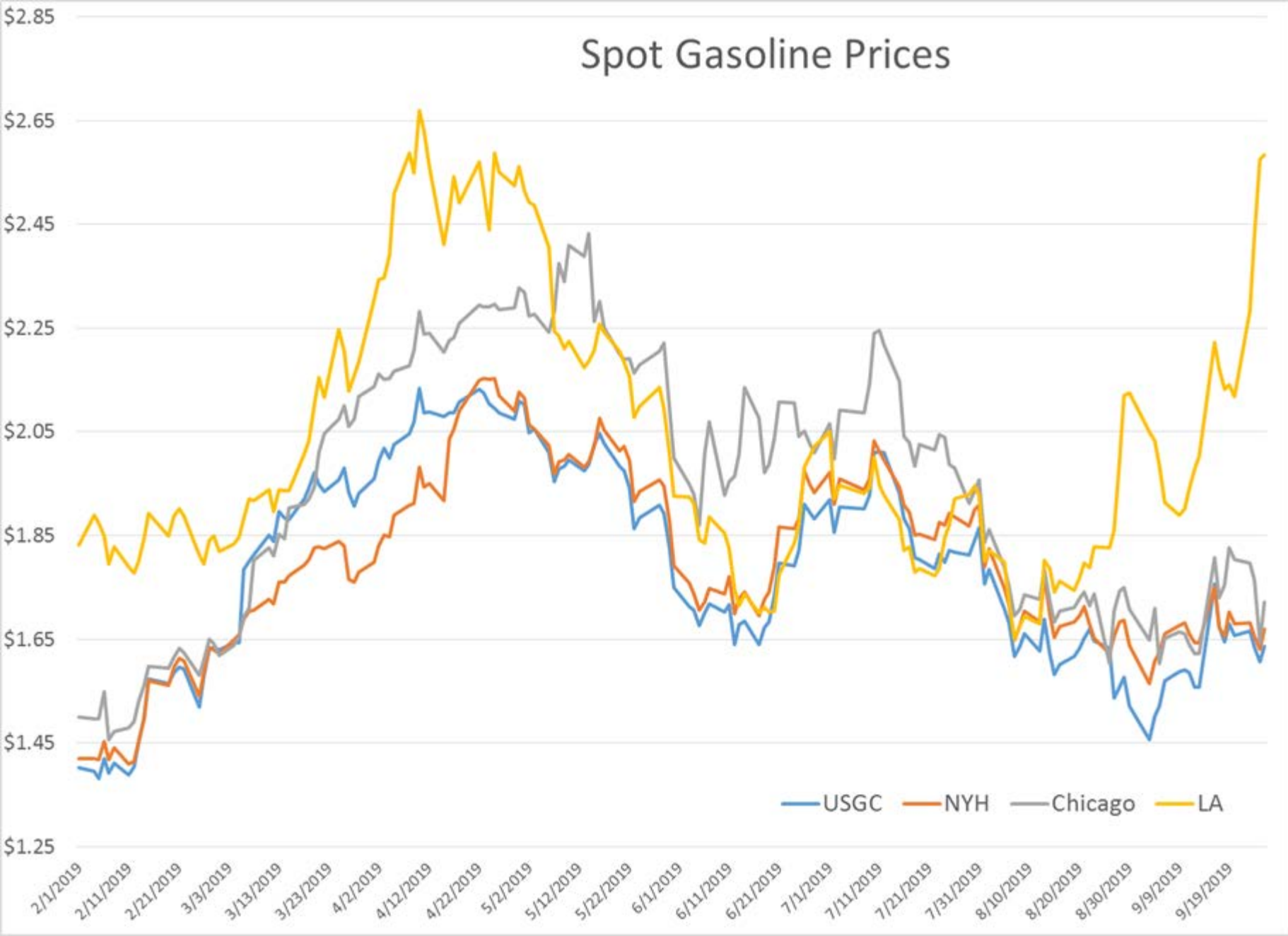
## Is gone...

Date	Price
WTI	
27-Sep-19	\$54.75
16-Sep-19	\$63.38

# Crude Oil Prices



# Spot Gasoline Prices





# Weekly Fuels Summary - Wednesday, September 25, 2019

California CARB Gasoline Production (with 5-Year High-Low Band)



California CARB Gas and Blendstocks Inventories (with 5-Year High-Low Band)

