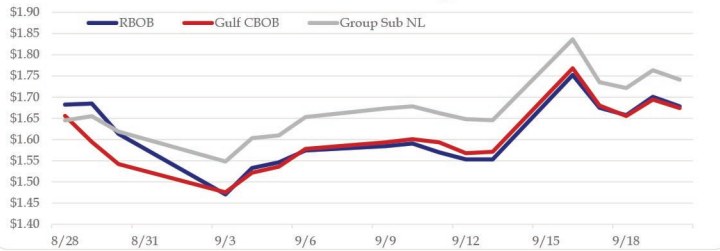


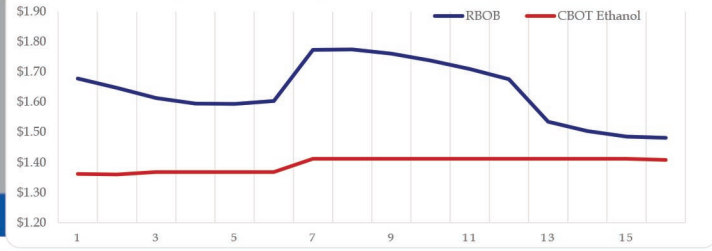
## Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals		
9/23	\$1.6643	-\$0.0141	\$1.6599	-\$0.0141	\$1.7278	-\$0.0136	\$ (0.0049)	\$ 0.0632	Indicator	Direction	Resistance
9/20	\$1.6784	-\$0.0223	\$1.6742	-\$0.0198	\$1.7414	-\$0.0223	\$ (0.0042)	\$ 0.0630	MACD	Topping	1.7785 Sep High
9/19	\$1.7007	\$0.0430	\$1.6941	\$0.0388	\$1.7637	\$0.0421	\$ (0.0067)	\$ 0.0630	Stochastics	Neutral	1.7273 200 Day MA
9/18	\$1.6577	-\$0.0174	\$1.6553	-\$0.0252	\$1.7217	-\$0.0137	\$ (0.0024)	\$ 0.0640	RSI	Neutral	1.4609 Aug Low
9/17	\$1.6751	-\$0.0773	\$1.6805	-\$0.0878	\$1.7353	-\$0.1011	\$ 0.0053	\$ 0.0602	ADX	Neutral	1.3749 Feb Low
9/16	\$1.7524	\$0.1993	\$1.7682	\$0.1972	\$1.8364	\$0.1906	\$ 0.0158	\$ 0.0840	Momentum	Neutral	Support
9/13	\$1.5531	\$0.0001	\$1.5710	\$0.0031	\$1.6458	-\$0.0024	\$ 0.0179	\$ 0.0927	Bias:	Neutral	
9/12	\$1.5530	-\$0.0169	\$1.5679	-\$0.0257	\$1.6482	-\$0.0144	\$ 0.0149	\$ 0.0952			

## Gasoline History



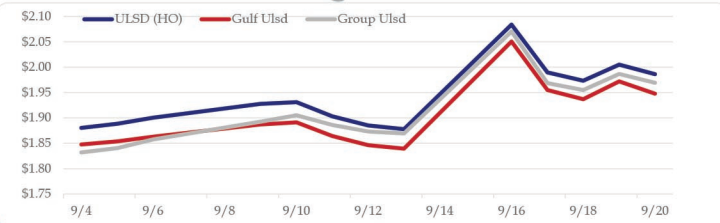
## Gasoline Forward Curve



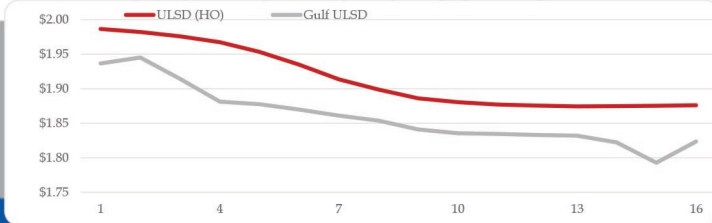
## Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals		
9/23	\$1.9878	\$0.0015	\$1.9493	\$0.0015	\$1.9697	\$0.0005	\$ (0.0390)	\$ (0.0183)	Indicator	Direction	Resistance
9/20	\$1.9863	-\$0.0186	\$1.9478	-\$0.0341	\$1.9692	-\$0.0174	\$ (0.0385)	\$ (0.0171)	MACD	Neutral	2.1377 2019 High
9/19	\$2.0049	\$0.0316	\$1.9720	\$0.0352	\$1.9866	\$0.0317	\$ (0.0330)	\$ (0.0184)	Stochastics	Neutral	2.0999 Sep High
9/18	\$1.9733	-\$0.0163	\$1.9368	-\$0.0182	\$1.9548	-\$0.0136	\$ (0.0365)	\$ (0.0185)	RSI	Neutral	1.7402 June Low
9/17	\$1.9896	-\$0.0942	\$1.9550	-\$0.0956	\$1.9685	-\$0.1018	\$ (0.0346)	\$ (0.0212)	ADX	Neutral	1.6424 Jan Low
9/16	\$2.0838	\$0.2060	\$2.0506	\$0.2112	\$2.0703	\$0.2007	\$ (0.0333)	\$ (0.0136)	Momentum	Neutral	Support
9/13	\$1.8778	-\$0.0073	\$1.8394	-\$0.0067	\$1.8696	-\$0.0035	\$ (0.0384)	\$ (0.0082)	Bias:	Neutral	
9/12	\$1.8851	-\$0.0181	\$1.8462	-\$0.0181	\$1.8731	-\$0.0129					

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
9/23	\$57.98	-\$0.11	\$64.15	-\$0.13	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
9/20	\$58.09	-\$0.04	\$64.28	-\$0.12	\$12.23	\$23.72	\$16.06	\$16.82	\$6.04	\$17.53	\$9.87	\$10.63	24.98
9/19	\$58.13	\$0.02	\$64.40	\$0.80	\$13.02	\$24.69	\$16.91	\$17.69	\$6.75	\$18.42	\$10.64	\$11.42	25.85
9/18	\$58.11	-\$1.23	\$63.60	-\$0.95	\$11.41	\$23.24	\$15.35	\$16.14	\$5.92	\$17.75	\$9.86	\$10.65	24.22
9/17	\$59.34	\$3.59	\$64.55	-\$4.47	\$11.24	\$22.77	\$15.08	\$15.85	\$6.03	\$17.56	\$9.87	\$10.64	25.70
	Line 1	Change	Line 2	Change									
CPL space	-0.0245	-\$0.0043	-\$0.0085	-\$0.0003									

## Refinery Margins

## 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	\$1.9450	-\$0.0355		
Nov-19	\$1.9142	-\$0.0600		
Dec-19	\$1.8811	-\$0.0845	\$1.9134	
Jan-20	\$1.8773	-\$0.0745		
Feb-20	\$1.8697	-\$0.0625		
Mar-20	\$1.8610	-\$0.0520	\$1.8693	\$1.8914
Apr-20	\$1.8537	-\$0.0425		
May-20	\$1.8409	-\$0.0435		
Jun-20	\$1.8355	-\$0.0435	\$1.8434	
Jul-20	\$1.8345	-\$0.0380		
Aug-20	\$1.8329	-\$0.0380		
Sep-20	\$1.8318	-\$0.0380	\$1.8331	\$1.8382
12 Month Avg	\$1.8648	-\$0.0510		

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500	3,014	7.61	Ethanol	1.355	-0.005
DJIA	26,935	-159.72	NatGas	2.534	-0.004
			Gold	1,507	11.7
			Silver	17.74	17.74
EUR/USD	1.1074	-0.0062	Copper	2.59	-0.028
USD Index	98.14	0.14	FCOJ	100.15	-0.50
US 10 YR YIELD	1.74%	-0.05	Corn	370.75	3.00
US 2 YR YIELD	1.69%	-0.05	Soy	882.75	13.25
Oil Volatility Index	41.15	-2.16	Wheat	484.25	3.00
S&P Volatility Index (VIX)	14.05	1.27	Ethanol RINs	0.2115	-0.021
Nikkei 225 Index	21,830	-60.00	Butane	0.551	-0.002
			Propane	0.448	-0.001

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

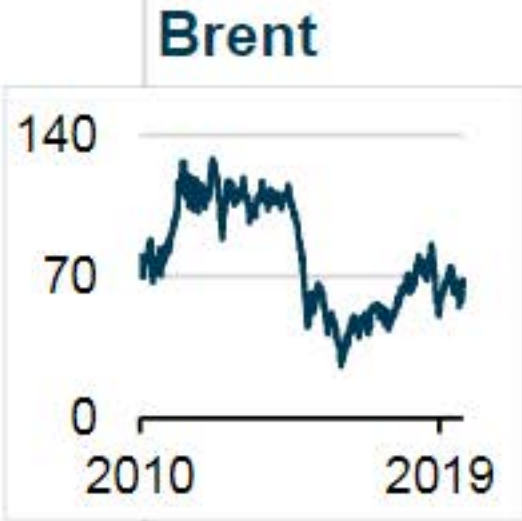
Disclaimer: The information contained herein is derived from multiple sources believed to be reliable. However, this information is not guaranteed as to its accuracy or completeness. No responsibility is assumed for use of this material and no express or implied warranties or guarantees are made. This material and any view or comment expressed herein are provided for informational purposes only and should not be construed in any way as an inducement or recommendation to buy or sell products, commodity futures or options contracts.

# Saudi Arabia crude oil production outage affects global crude oil and gasoline prices

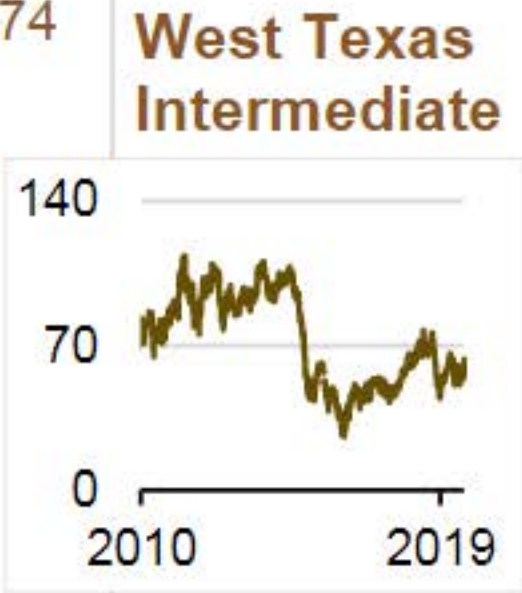
Highest daily price changes in Brent and West Texas Intermediate crude oil (2010-2019)  
dollars per barrel



Sep 16, 2019	\$7.17
Feb 22, 2011	\$4.62
May 10, 2011	\$4.61
Jul 03, 2012	\$4.61
Aug 02, 2010	\$4.43
Dec 01, 2016	\$4.33
May 03, 2013	\$4.28
Feb 02, 2015	\$4.22



Sep 16, 2019	\$8.34
Feb 22, 2011	\$7.62
Jun 29, 2012	\$7.32
May 26, 2010	\$6.74
Jun 26, 2018	\$5.32
Sep 27, 2011	\$4.21
Aug 03, 2012	\$4.18
Jan 03, 2012	\$4.13



Central Pacific

Eastern North Pacific

Atlantic

Disturbances: None

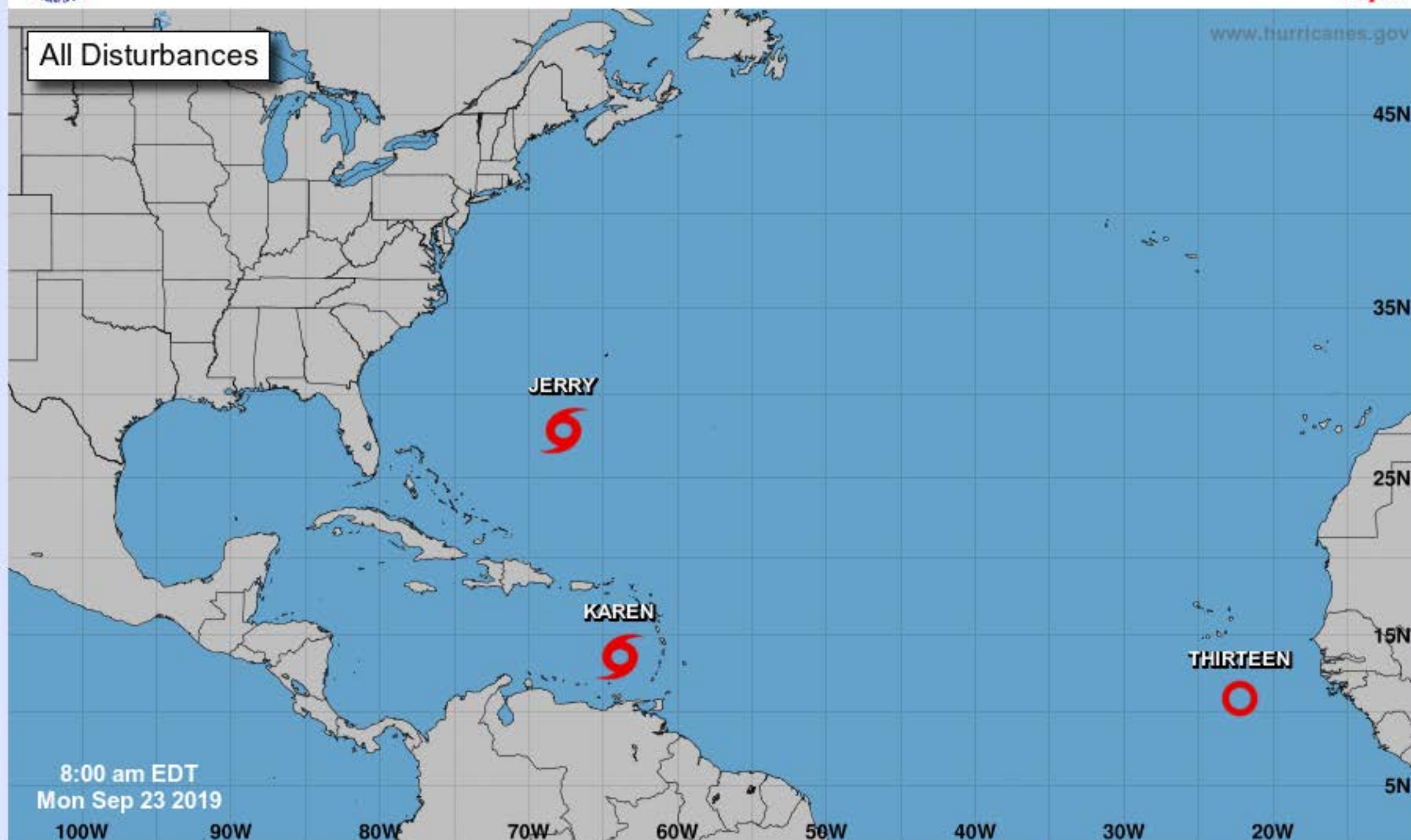


# Five-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida



All Disturbances



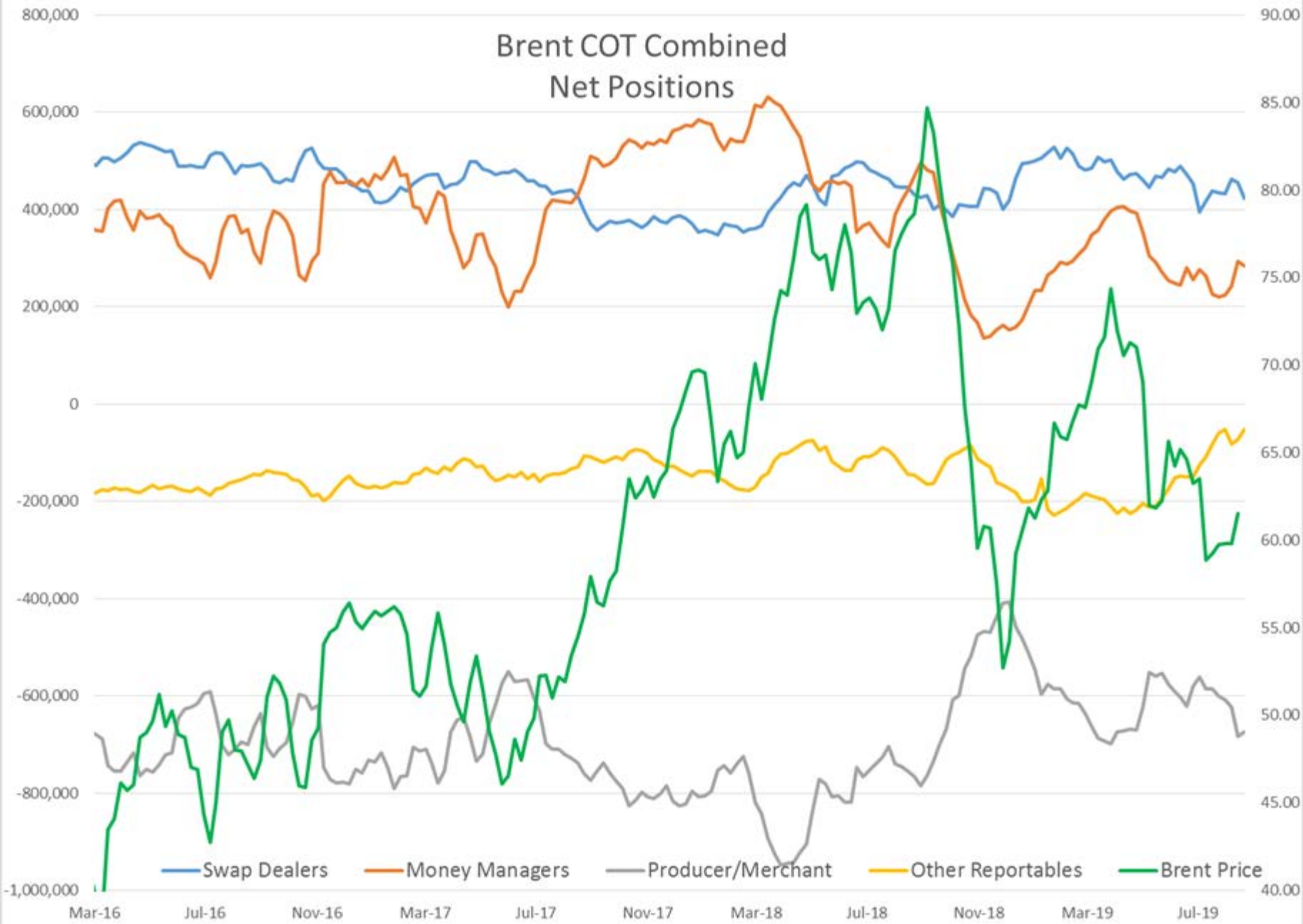
8:00 am EDT  
Mon Sep 23 2019

Current Disturbances and Five-Day Cyclone Formation Chance: < 40% 40-60% > 60%  
Tropical or Sub-Tropical Cyclone: Depression Storm Hurricane  
 Post-Tropical Cyclone or Remnants

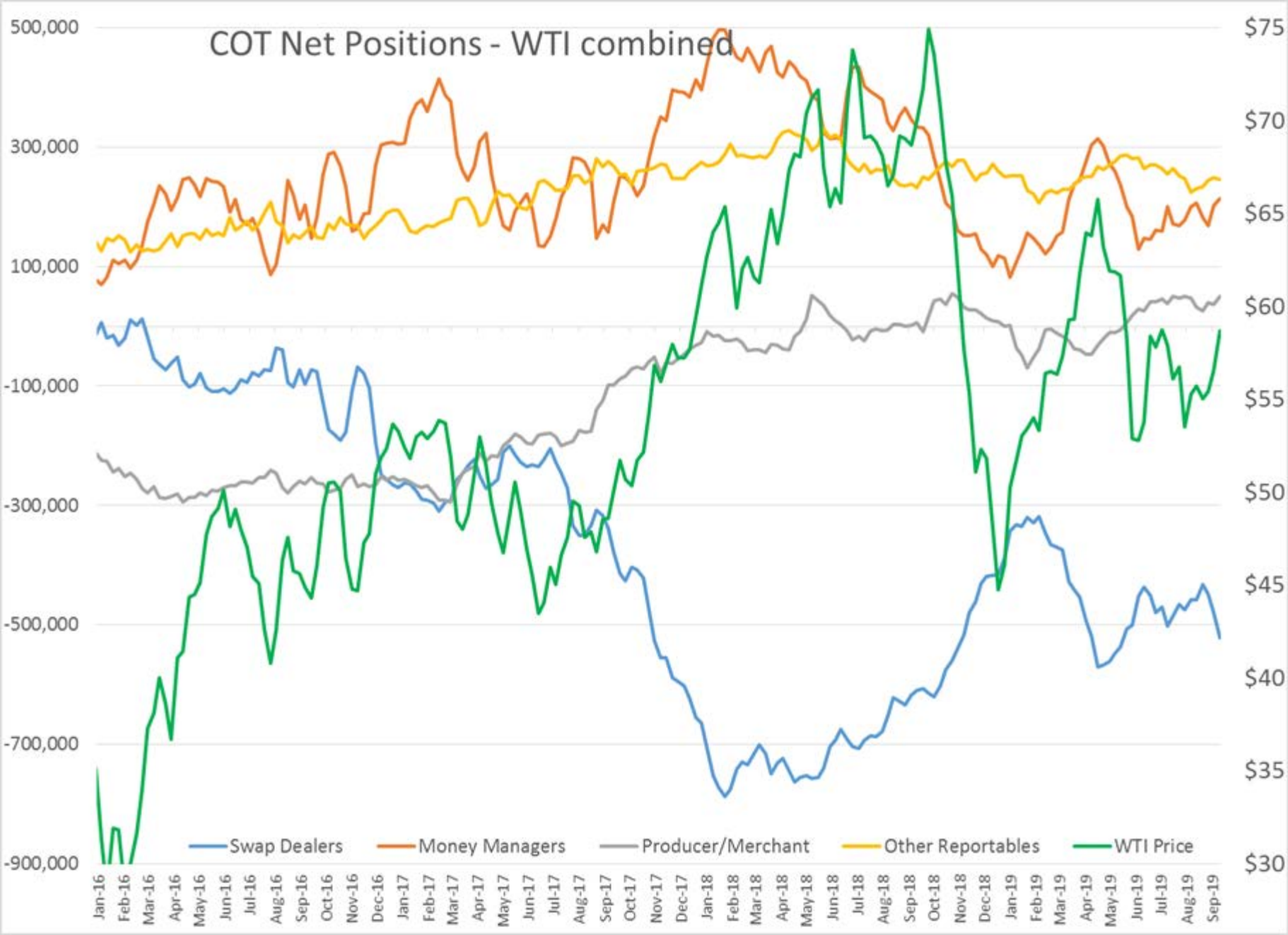
[View 2-Day Graphical Tropical Weather Outlook](#)

This product is updated at approximately 2 AM, 8 AM, 2 PM, and 8 PM EDT from June 1 to November 30, with special outlooks issued at any time as conditions warrant. The graphic displays all currently active tropical cyclones and disturbances with tropical cyclone formation potential over the next five days. Mousing over the symbol for each weather system displays details for that system; clicking on disturbance symbols or numbers toggles a zoomed view on or off. For additional NHC products on active tropical cyclones, click on the tropical cyclone symbols.

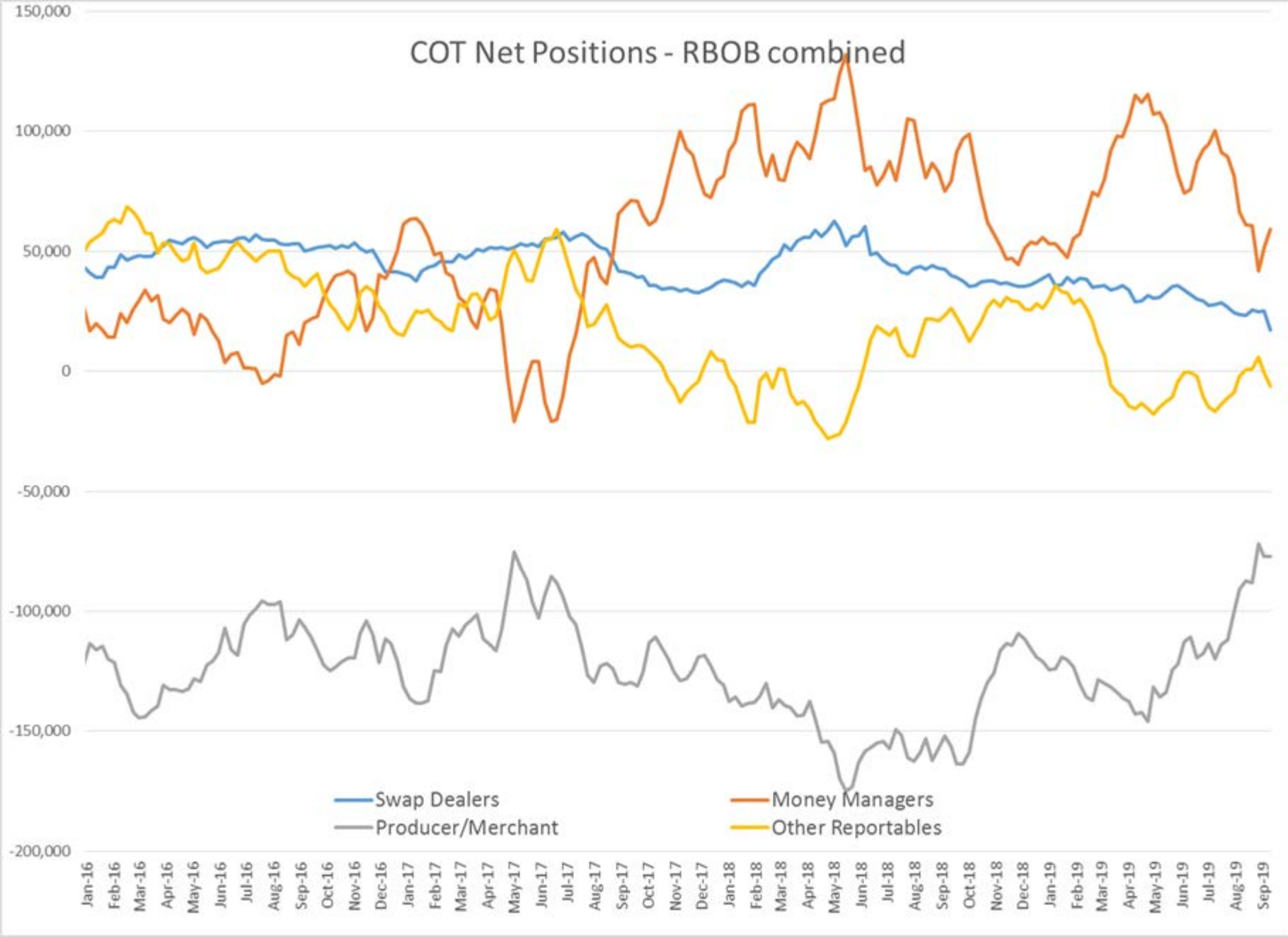
## Brent COT Combined Net Positions



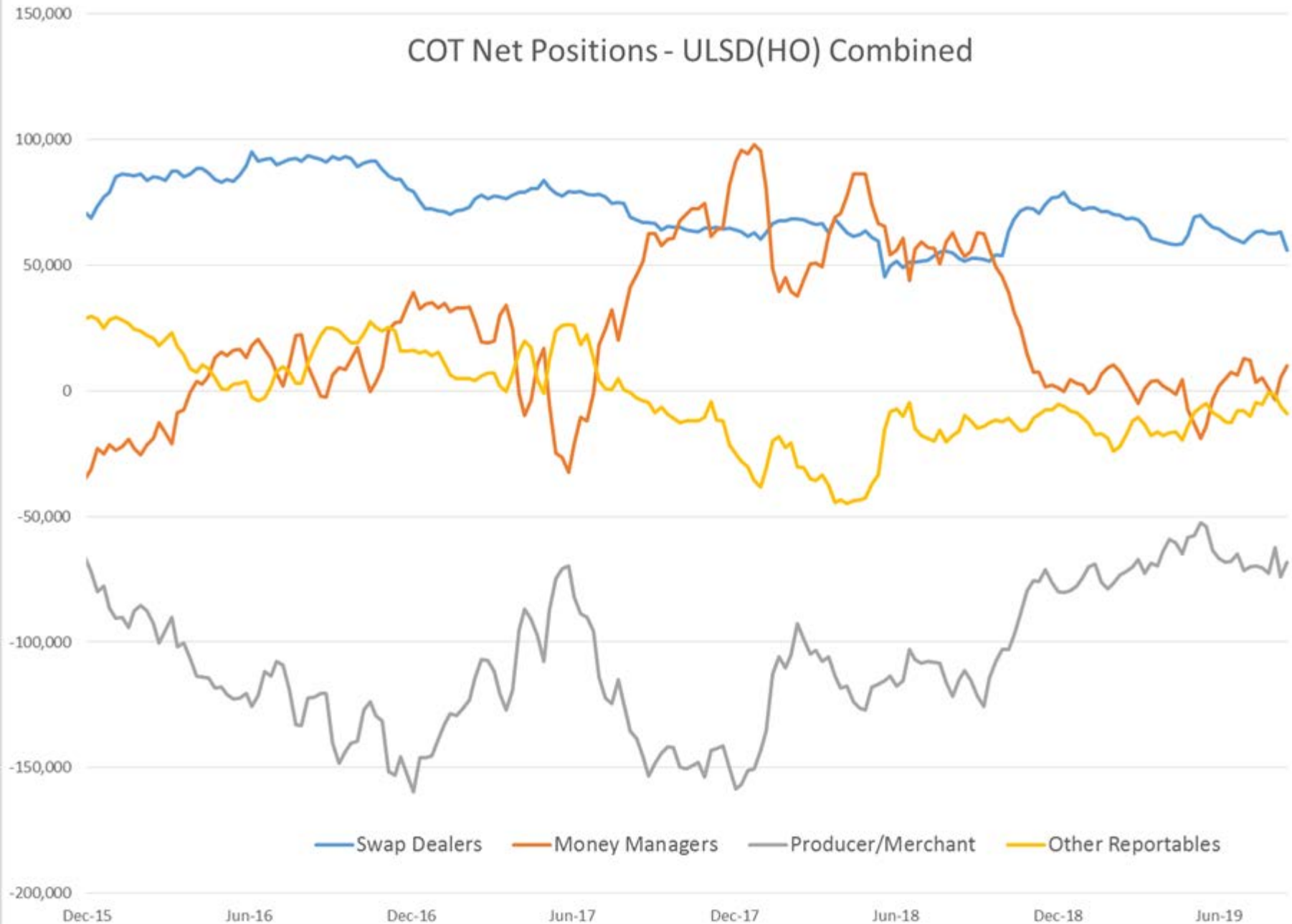
# COT Net Positions - WTI combined



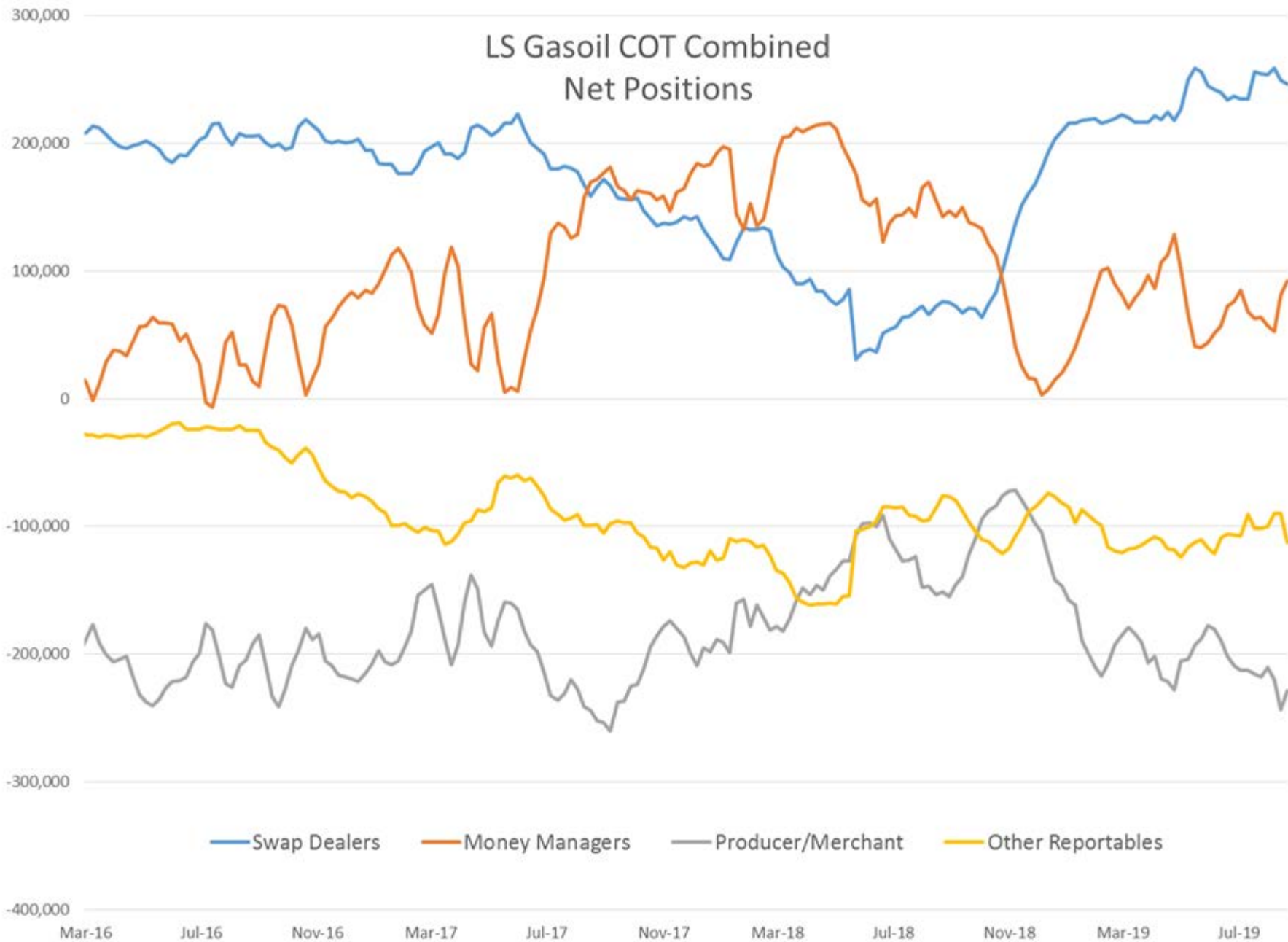
## COT Net Positions - RBOB combined



# COT Net Positions - ULSD(HO) Combined



## LS Gasoil COT Combined Net Positions



# Baker Hughes - Total US Oil Rigs

