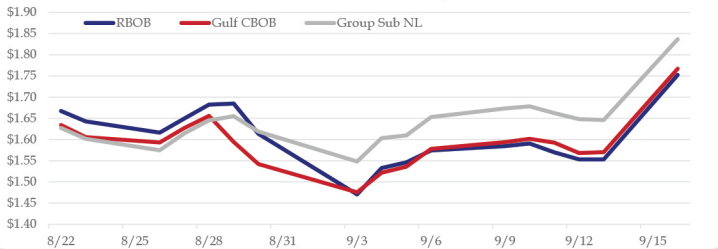


## Gasoline

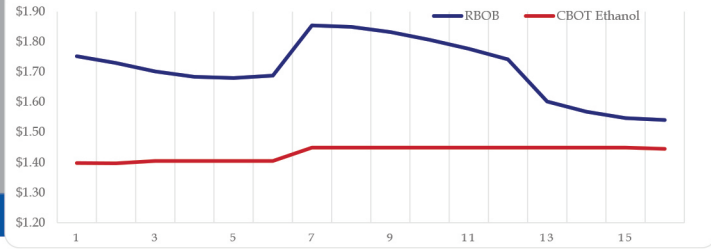
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
9/17	\$1.7536	\$0.0012	\$1.7681	\$0.0012	\$1.8384	\$0.0017	\$ 0.0140	\$ 0.0844
9/16	\$1.7524	\$0.1993	\$1.7671	\$0.1968	\$1.8367	\$0.1906	\$ 0.0147	\$ 0.0842
9/13	\$1.5531	\$0.0001	\$1.5703	\$0.0021	\$1.6461	-\$0.0021	\$ 0.0172	\$ 0.0930
9/12	\$1.5530	-\$0.0169	\$1.5682	-\$0.0246	\$1.6482	-\$0.0144	\$ 0.0152	\$ 0.0952
9/11	\$1.5699	-\$0.0209	\$1.5928	-\$0.0088	\$1.6626	-\$0.0159	\$ 0.0229	\$ 0.0927
9/10	\$1.5908	\$0.0062	\$1.6016	\$0.0078	\$1.6785	\$0.0050	\$ 0.0108	\$ 0.0877
9/9	\$1.5846	\$0.0104	\$1.5938	\$0.0159	\$1.6736	\$0.0204	\$ 0.0091	\$ 0.0889
9/6	\$1.5742	\$0.0282	\$1.5779	\$0.0418	\$1.6532	\$0.0432	\$ 0.0036	\$ 0.0789

RBOB Technicals		Resistance	
Indicator	Direction		
MACD	Bullish	1.7533	Sep High
Stochastics	Bullish	1.7169	200 Day MA
RSI	Neutral	1.4609	Aug Low
ADX	Bullish	1.3749	Feb Low
Momentum	Bullish		
Bias:	Bullish		

## Gasoline History



## Gasoline Forward Curve

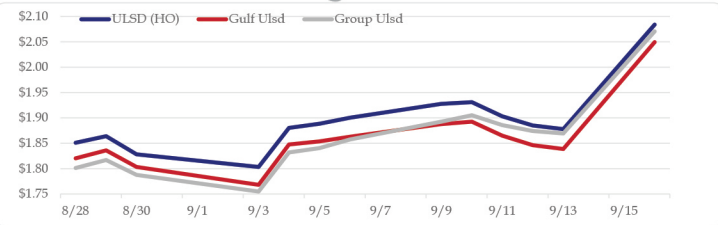


## Diesel

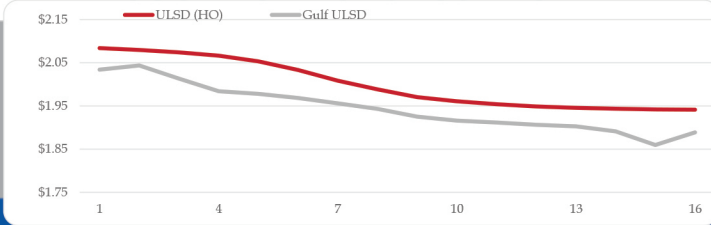
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
9/17	\$2.0727	-\$0.0111	\$2.0383	-\$0.0111	\$2.0584	-\$0.0121	\$ (0.0350)	\$ (0.0145)
9/16	\$2.0838	\$0.2060	\$2.0494	\$0.2008	\$2.0705	\$0.2010	\$ (0.0345)	\$ (0.0134)
9/13	\$1.8778	-\$0.0073	\$1.8386	-\$0.0077	\$1.8695	-\$0.0047	\$ (0.0392)	\$ (0.0083)
9/12	\$1.8851	-\$0.0181	\$1.8464	-\$0.0185	\$1.8741	-\$0.0117	\$ (0.0388)	\$ (0.0110)
9/11	\$1.9032	-\$0.0280	\$1.8649	-\$0.0276	\$1.8858	-\$0.0194	\$ (0.0384)	\$ (0.0174)
9/10	\$1.9312	\$0.0035	\$1.8925	\$0.0046	\$1.9052	\$0.0124	\$ (0.0388)	\$ (0.0261)
9/9	\$1.9277	\$0.0274	\$1.8878	\$0.0250	\$1.8927	\$0.0352	\$ (0.0399)	\$ (0.0350)
9/6	\$1.9003	\$0.0118	\$1.8629	\$0.0091	\$1.8576	\$0.0170		

HO Technicals		Resistance	
Indicator	Direction		
MACD	Neutral	2.1377	2019 High
Stochastics	Bullish	2.0800	Sep High
RSI	Neutral	1.7402	June Low
ADX	Bullish	1.6424	Jan Low
Momentum	Bullish		
Bias:	Bullish		

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
9/17	\$62.14	-\$0.76	\$68.00	-\$1.02
9/16	\$62.90	\$8.05	\$69.02	\$8.80
9/13	\$54.85	-\$0.24	\$60.22	-\$0.16
9/12	\$55.09	-\$0.66	\$60.38	-\$0.43
9/11	\$55.75	-\$0.55	\$60.81	-\$1.57
	Line 1	Change	Line 2	Change
CPL space	-0.0245	-\$0.0005	-\$0.0060	-\$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
9/17		\$11.32	\$23.17	\$15.27	\$16.06	\$5.20	\$17.05	\$9.15	\$9.94	33.34
9/16		\$11.10	\$22.37	\$14.86	\$15.61	\$5.73	\$17.00	\$9.49	\$10.24	25.19
9/13		\$10.77	\$22.46	\$14.67	\$15.45	\$5.48	\$17.17	\$9.38	\$10.16	25.32
9/11		\$11.15	\$22.57	\$14.95	\$15.72	\$6.09	\$17.51	\$9.89	\$10.66	25.72

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,999	-7.50	Ethanol	1.399	-0.005
DJIA	27,077	-142.70	NatGas	2.681	0.067
			Gold	1,503	-5.2
			Silver	17.90	17.90
EUR/USD	1.1031	0.0026	Copper	2.62	-0.025
USD Index	98.18	-0.07	FCOJ	102.05	-0.20
US 10 YR YIELD	1.84%	-0.06	Corn	374.00	-3.50
US 2 YR YIELD	1.74%	-0.05	Soy	900.00	-6.75
Oil Volatility Index	35.48	13.10	Wheat	488.75	-4.25
S&P Volatility Index (VIX)	13.74	0.93	Ethanol RINs	0.2103	0.015
Nikkei 225 Index	21,790	-20.00	Butane	0.567	0.049
			Propane	0.469	0.042

## 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	\$2.0436	-\$0.0345		
Nov-19	\$2.0130	-\$0.0595		
Dec-19	\$1.9839	-\$0.0810	\$2.0135	
Jan-20	\$1.9780	-\$0.0735		
Feb-20	\$1.9681	-\$0.0625		
Mar-20	\$1.9557	-\$0.0520	\$1.9673	\$1.9904
Apr-20	\$1.9431	-\$0.0425		
May-20	\$1.9252	-\$0.0435		
Jun-20	\$1.9158	-\$0.0435	\$1.9280	
Jul-20	\$1.9115	-\$0.0380		
Aug-20	\$1.9062	-\$0.0380		
Sep-20	\$1.9028	-\$0.0380	\$1.9068	\$1.9174
<b>12 Month Avg</b>	<b>\$1.9539</b>	<b>-\$0.0505</b>		

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

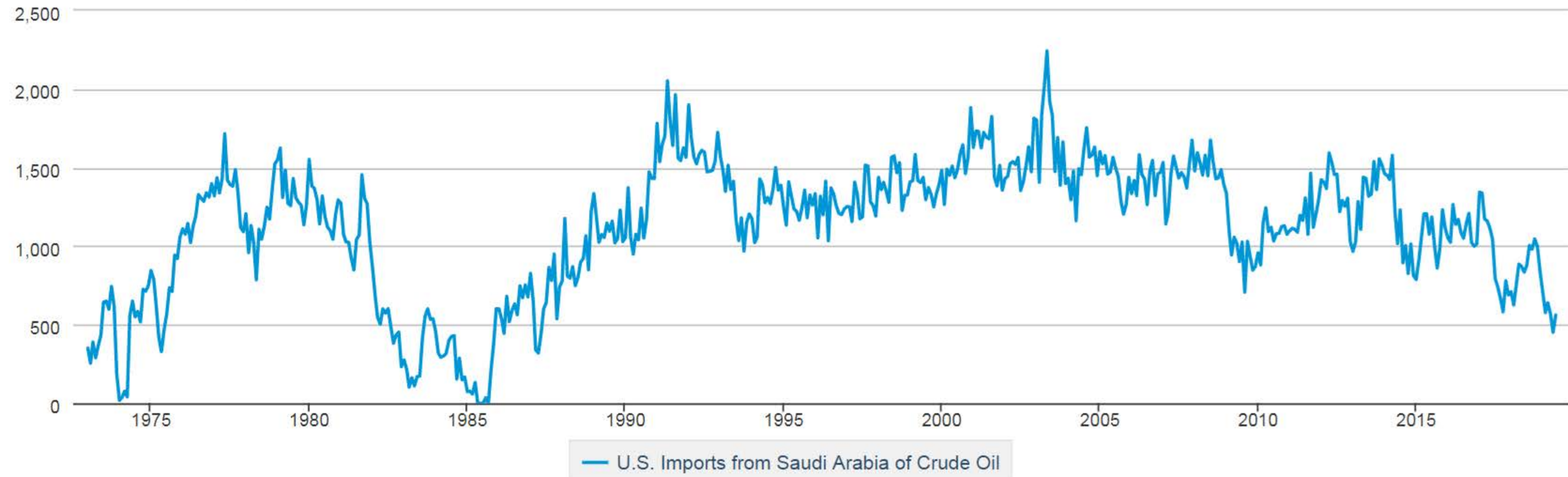
# WTI - Monthly Chart



# U.S. Imports from Saudi Arabia of Crude Oil

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Thousand Barrels per Day



# Energy vs Equity

WTI  
S&P 500

