MARKET TALK

Daily Market Overview

TAC energy

A DIVISION OF TAC The Arnold Companies

Gasoline

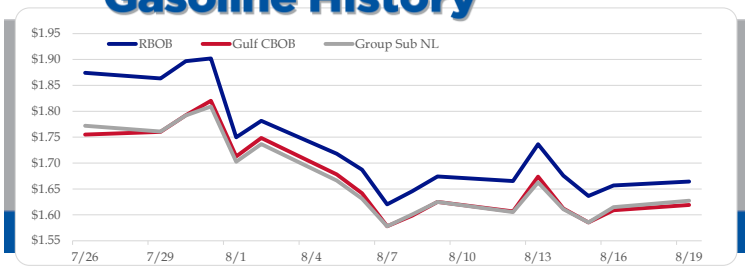
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
8/20	$1.6645	$0.0001	$1.6190	$0.0001	$1.6280	$0.0006	$ (0.0460)	$ (0.0368)
8/19	$1.6644	$0.0076	$1.6191	$0.0101	$1.6274	$0.0126	$ (0.0453)	$ (0.0370)
8/16	$1.6568	$0.0204	$1.6090	$0.0236	$1.6148	$0.0295	$ (0.0478)	$ (0.0420)
8/15	$1.6364	-$0.0394	$1.5854	-$0.0271	$1.5854	-$0.0257	$ (0.0511)	$ (0.0511)
8/14	$1.6758	-$0.0606	$1.6124	-$0.0615	$1.6110	-$0.0519	$ (0.0634)	$ (0.0648)
8/13	$1.7364	$0.0712	$1.6740	$0.0673	$1.6629	$0.0575	$ (0.0625)	$ (0.0736)
8/12	$1.6652	-$0.0088	$1.6066	-$0.0186	$1.6054	-$0.0196	$ (0.0586)	$ (0.0598)
8/9	$1.6740	$0.0283	$1.6252	$0.0267	$1.6250	$0.0240	$ (0.0488)	$ (0.0491)

RBOB Technicals

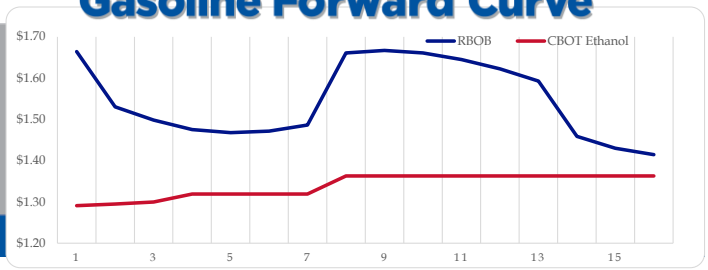
Indicator	Direction
MACD	Bearish
Stochastics	Oversold
RSI	Neutral
ADX	Bearish
Momentum	Bearish
Bias:	Bearish

Resistance	
2.0378	July High
1.8127	50-Day MA
1.6111	Aug Low
1.3749	Feb Low
Support	

Gasoline History



Gasoline Forward Curve



Diesel

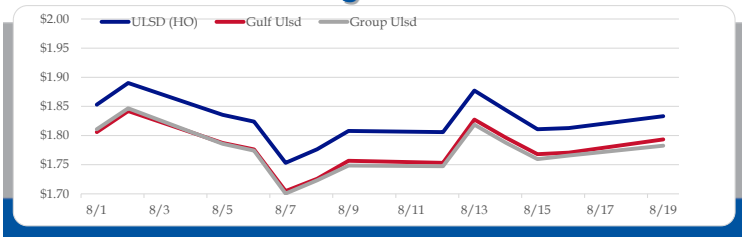
	ULSD (HO)	Change	Gulf Ulsd	Change	Group Ulsd	Change	Gulf Basis	Group Basis
8/20	$1.8377	$0.0046	$1.7981	$0.0046	$1.7864	$0.0036	$ (0.0401)	$ (0.0515)
8/19	$1.8331	$0.0203	$1.7935	$0.0129	$1.7828	$0.0171	$ (0.0396)	$ (0.0503)
8/16	$1.8128	$0.0021	$1.7706	$0.0024	$1.7657	$0.0060	$ (0.0422)	$ (0.0471)
8/15	$1.8107	-$0.0330	$1.7682	-$0.0281	$1.7597	-$0.0278	$ (0.0425)	$ (0.0510)
8/14	$1.8437	-$0.0336	$1.7964	-$0.0310	$1.7876	-$0.0312	$ (0.0474)	$ (0.0561)
8/13	$1.8773	$0.0715	$1.8273	$0.0741	$1.8188	$0.0712	$ (0.0500)	$ (0.0585)
8/12	$1.8058	-$0.0022	$1.7532	-$0.0036	$1.7476	-$0.0010	$ (0.0526)	$ (0.0583)
8/9	$1.8080	$0.0314	$1.7568	$0.0309	$1.7485	$0.0254		

HO Technicals

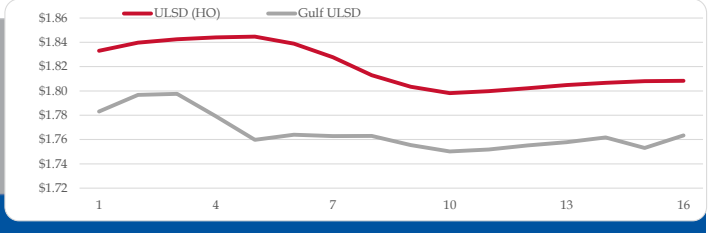
Indicator	Direction
MACD	Bearish
Stochastics	Neutral
RSI	Bearish
ADX	Bearish
Momentum	Bearish
Bias:	Bearish

Resistance	
2.1377	2019 High
2.0181	July High
1.7402	June Low
1.6424	Jan Low
Support	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
8/20	$56.02	-$0.19	$59.62	-$0.12
8/19	$56.21	$1.34	$59.74	$1.10
8/16	$54.87	$0.40	$58.64	$0.41
8/15	$54.47	-$0.76	$58.23	-$1.25
8/14	$55.23	$2.69	$59.48	-$1.82

	Line 1	Change	Line 2	Change
CPL space	-0.0083	-$0.0013	-$0.0135	-$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
8/20	$11.79	$19.12	$14.23	$14.72	$8.26	$15.59	$10.70	$11.19	25.19
8/19	$12.71	$19.50	$14.97	$15.42	$8.94	$15.73	$11.20	$11.65	24.59
8/16	$12.11	$19.79	$14.67	$15.19	$8.35	$16.03	$10.91	$11.43	23.69
8/15	$12.49	$20.22	$15.07	$15.58	$8.24	$15.97	$10.82	$11.33	25.15

Economic Indicators

	Settle	Change
S&P 500	3,012	32.25
DJIA	26,136	249.78
EUR/USD	1.1106	-0.0005
USD Index	98.22	-0.60
US 10 YR YIELD	1.60%	0.05
US 2 YR YIELD	1.53%	0.05
Oil Volatility Index	35.02	-2.03
S&P Volatiliy Index (VIX)	18.47	-1.59
Nikkei 225 Index	20,645	-45.00

Commodity Futures

	Settle	Change
Ethanol	1.291	-0.005
NatGas	2.200	0.010
Gold	1,500	-2.9
Silver	16.91	16.91
Copper	2.60	-0.024
FCOJ	94.40	
Corn	365.00	4.25
Soy	854.00	7.00
Wheat	465.50	1.25
Ethanol RINs	0.1028	-0.004
Butane	0.463	0.003
Propane	0.386	0.005

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

Diesel Forward Curve

Indicitive forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Sep-19	$1.7967	-$0.0415		
Oct-19	$1.7976	-$0.0435		
Nov-19	$1.7791	-$0.0635	$1.7911	
Dec-19	$1.7597	-$0.0835		
Jan-20	$1.7639	-$0.0725		
Feb-20	$1.7628	-$0.0645	$1.7621	$1.7766
Mar-20	$1.7629	-$0.0475		
Apr-20	$1.7555	-$0.0465		
May-20	$1.7502	-$0.0465	$1.7562	
Jun-20	$1.7518	-$0.0435		
Jul-20	$1.7552	-$0.0425		
Aug-20	$1.7578	-$0.0425	$1.7549	$1.7556
12 Month Avg	**$1.7661**	**-$0.0532**		

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