



From: GCC Petroleum

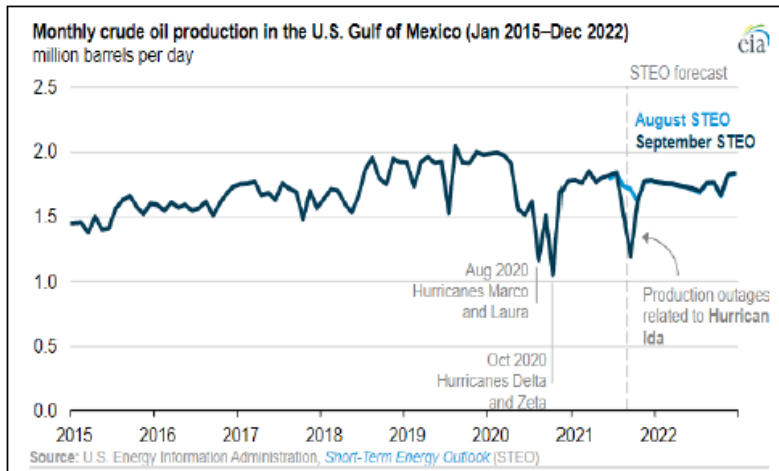
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Friday, September 17, 2021

Today's Market News

- Gulf Coast Storm Update:** U.S. Gulf Coast crude oil exports are flowing again after recent hurricanes took out 26 million barrels of offshore production, according to sources and Refinitiv data, with local prices easing as more shipments moved out of the region. With that said, more than 50 tankers set to load U.S. crude for exports or to discharge imported oil in Texas and Louisiana through early October, the majority remained on track on Thursday, according to Refinitiv.
- Climate Change Probe:** U.S. Democratic lawmakers on Thursday asked the chiefs of four major fossil fuel companies and two lobbying group to testify next month on whether the industry led an effort to mislead the public and prevent action to fight climate change. "I plan to get to the bottom of how fossil fuel companies have raked in trillions of dollars of profit at the expense of our planet and our health, all while spreading doubt and disinformation about the dangers of fossil fuels," House Oversight Committee Chairwoman Carolyn Maloney said through a spokesperson.
- Saudi Arabia's Crude Oil Exports:** Saudi Arabia's crude oil exports in July rose to their highest since January, the Joint Organization Data Initiative (JODI) said on Thursday. The kingdom's crude oil exports rose to 6.327 million barrels per day (bpd) in July, up from 5.965 million bpd in June. Total exports including oil products stood at 6.65 million bpd.
- Market Opinion:** Some profit taking heading into the weekend could partly explain the pull back in crude oil futures, but any downside associated with profit taking is likely to be capped due to the slow return of Gulf of Mexico output from Hurricane Ida as well as a U.S. dollar that is pulling back after rallying on Thursday.

Energy Highlights - Please call your account manager for larger chart.



Hurricane Ida Crude Oil Disruption:

On Sunday, August 29, Hurricane Ida made landfall near Port Fourchon, Louisiana, as a Category 4 hurricane. As a result of the hurricane, 96% of crude oil production and 94% of natural gas production in the U.S. federally administered areas of the Gulf of Mexico were shut in. At least nine refineries shut down or reduced production.

Contract		NYMEX as of 7:55 AM		Support	Resistance
OCT RBOB	↓	0.011 @	2.1710	2.1000	2.2000
OCT HO	↓	0.0011 @	2.2099	2.0911	2.2101
OCT Crude	↓	0.27 @	72.34	67.12	73.14

The information contained herein is accurate to the best of our knowledge and belief.

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