



INCORPORATED

<http://www.aglinkinc.com/fuel.php>

CHS AM Energy Update

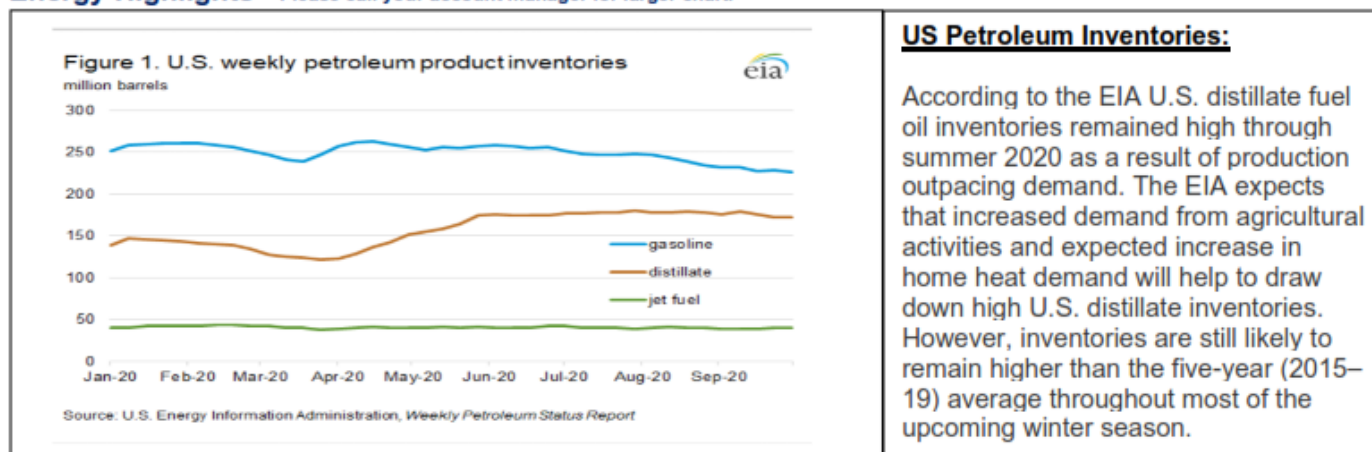
October 16, 2020

Petroleum Manager: *Chuck Redmon* – (509) 979-3350 chuckr@aglink.biz

Today's Market News

- **WTI:** Crude prices are down once again this morning, as the prospect of a resurgent virus, forcing more stay-at-home measures in Europe and the US. A stronger U.S. dollar has also put pressure on the crude markets forcing them lower.
- **Libya:** Libya's daily oil production has risen to around 500,000 barrels, according to people familiar with the situation, as the war-battered nation restarts its energy industry after a truce. Sharara, the country's biggest oil field, is pumping roughly 110,000 barrels a day.
- **Covid-19:** Some European countries were reviving curfews and lockdowns to fight a surge in new coronavirus cases, with Britain imposing tougher COVID-19 restrictions in London on Friday. The reality is that we're now seeing a pretty active spread of the pandemic across Europe and it's spreading again in North America, and that potentially will weigh on oil demand recovery.
- **Market Opinion:** Fears of Covid-19 spread and increased supply continue to grip the market. The market is likely to remain bearish until a vaccine is found or OPEC+ decides to deepen cuts to balance the global supply of oil.

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



Contract		NYMEX as of 7:45 AM		Support	Resistance
NOV RBOB	↓	0.0189 @	1.1611	1.1224	1.2132
NOV HO	↓	0.0127 @	1.1760	1.1315	1.2059
NOV Crude	↓	0.43@	40.53	38.30	41.31