

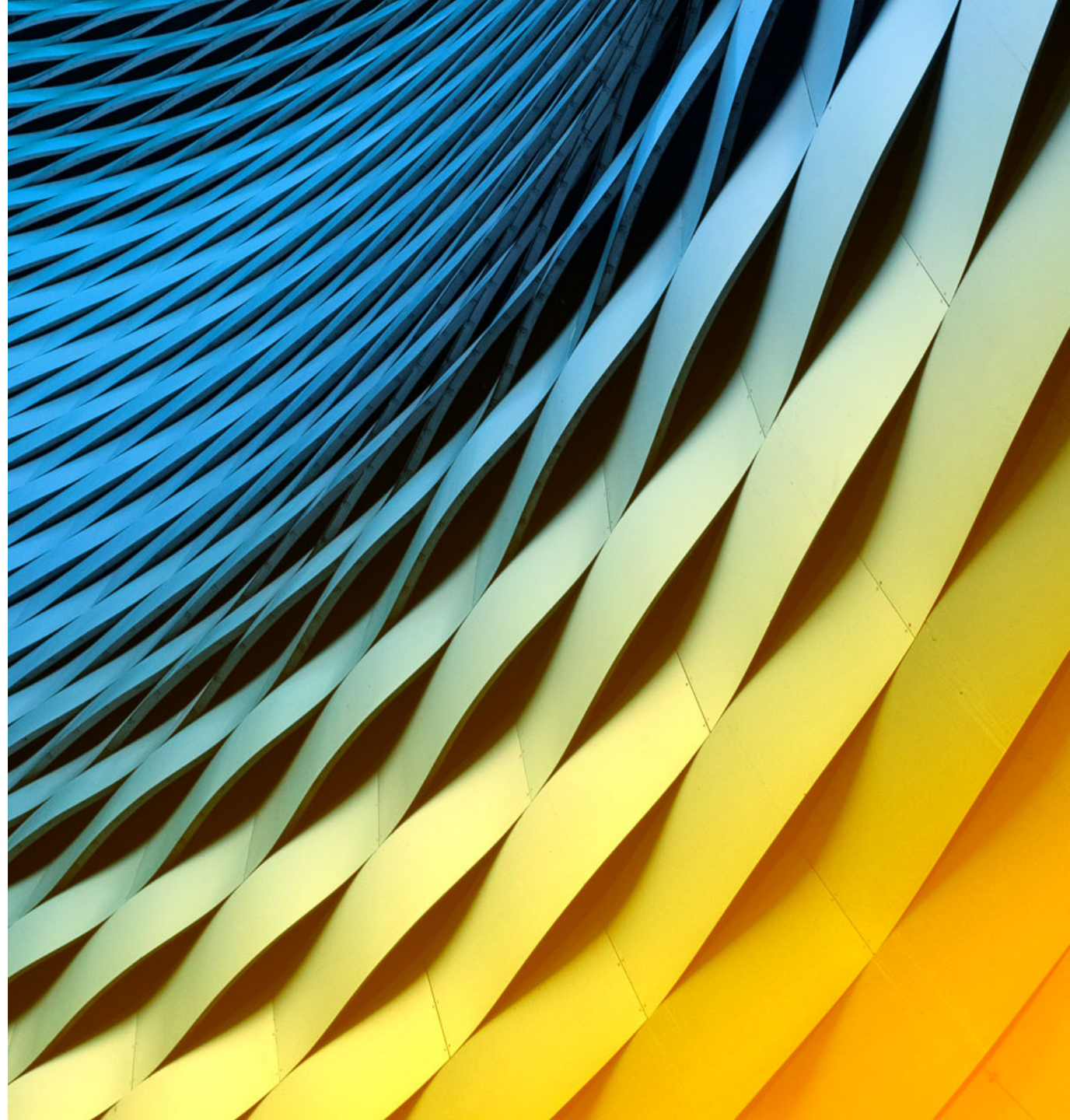
Fundamental Analytics – Fundamental Energy Supply and Demand Data as Indicators of the US COVID Economic Conditions and the Economic Recovery from COVID-19

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Fundamental Analytics

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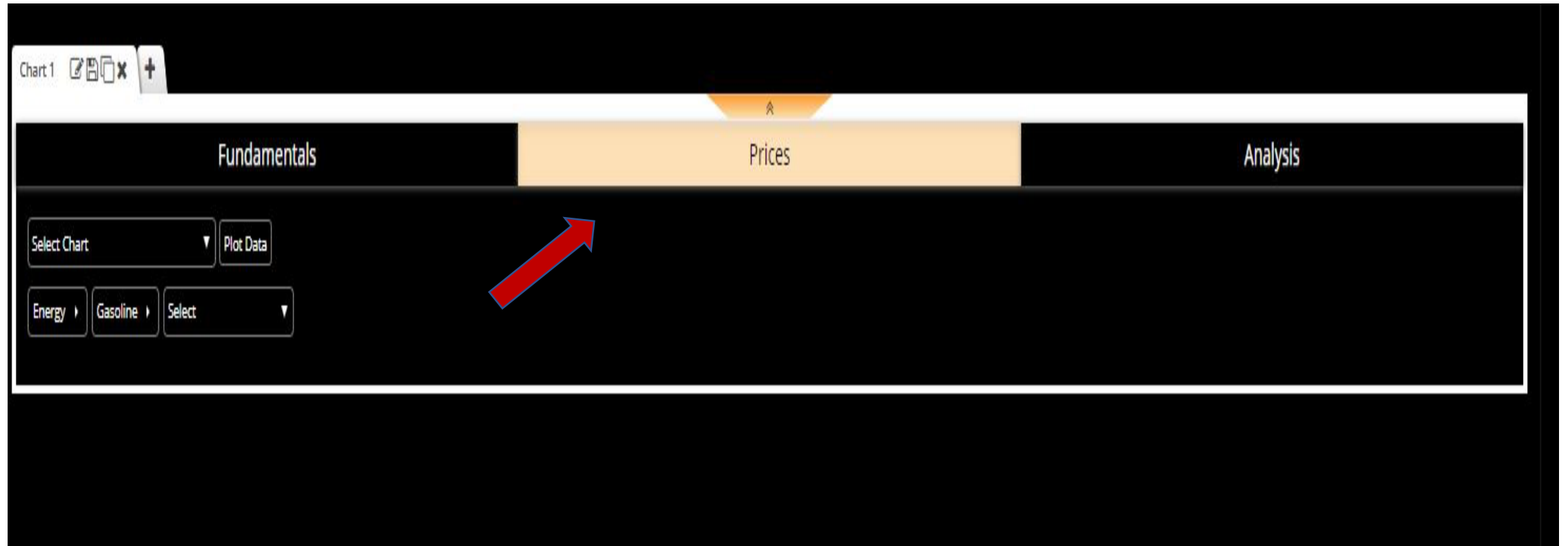
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After choosing the Energy icon we view the energy commodity choices

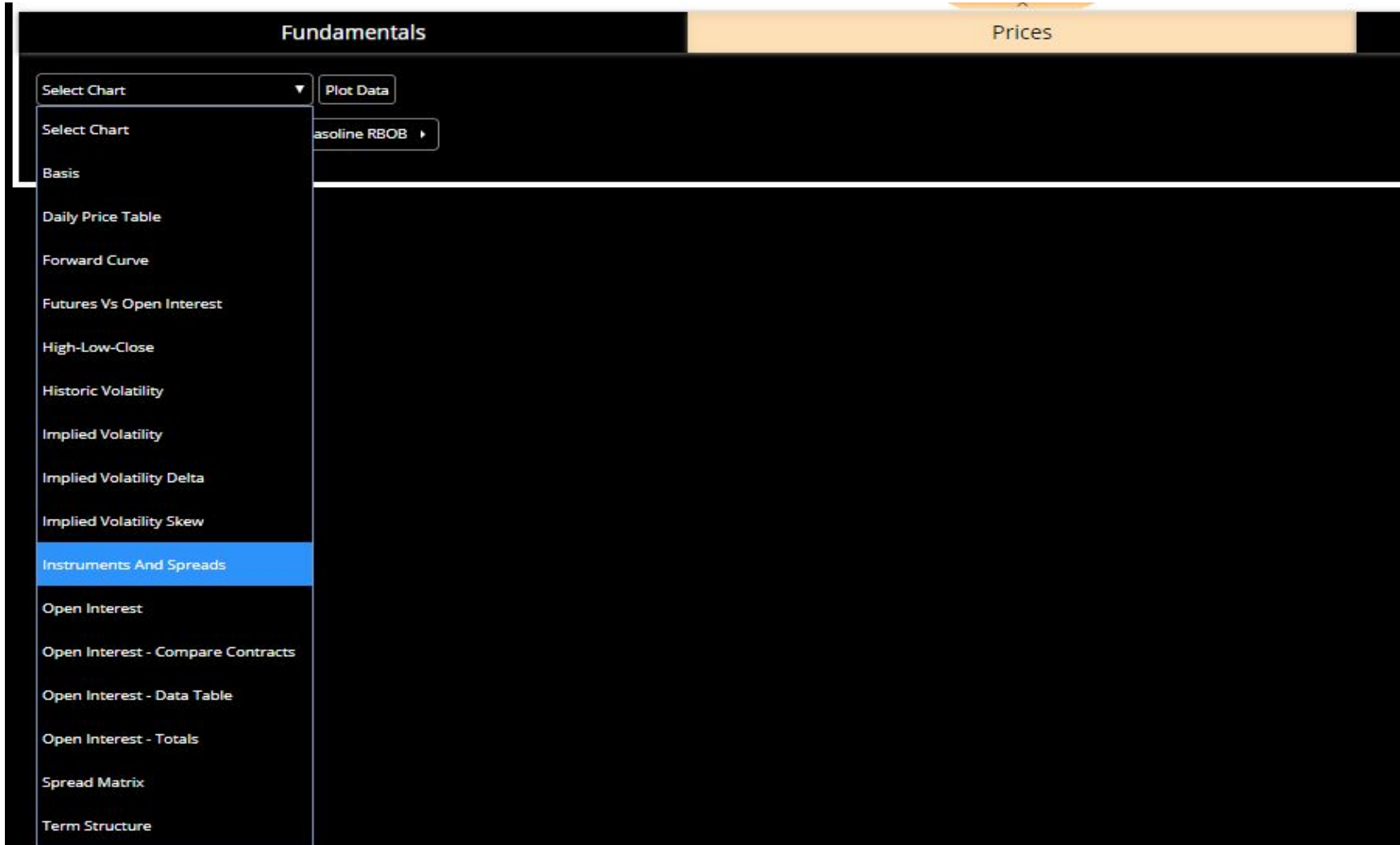
The screenshot displays a trading interface with four main commodity categories: Agriculture, Energy, Financial, and Metals. Each category is represented by a square image and a text label below it. The Energy category is highlighted with an orange border. Below these categories, a list of energy commodities is shown: Coal, Gasoil, Natural Gas, Crude Oil, Gasoline, Emissions, and Heating Oil. A red arrow points from the Energy category to the Crude Oil and Gasoline sub-items.

Category	Sub-Category
Agriculture	
Energy	Coal Gasoil Natural Gas Crude Oil Gasoline
Financial	
Metals	Emissions Heating Oil

Prices is highlighted with the Gasoline product.

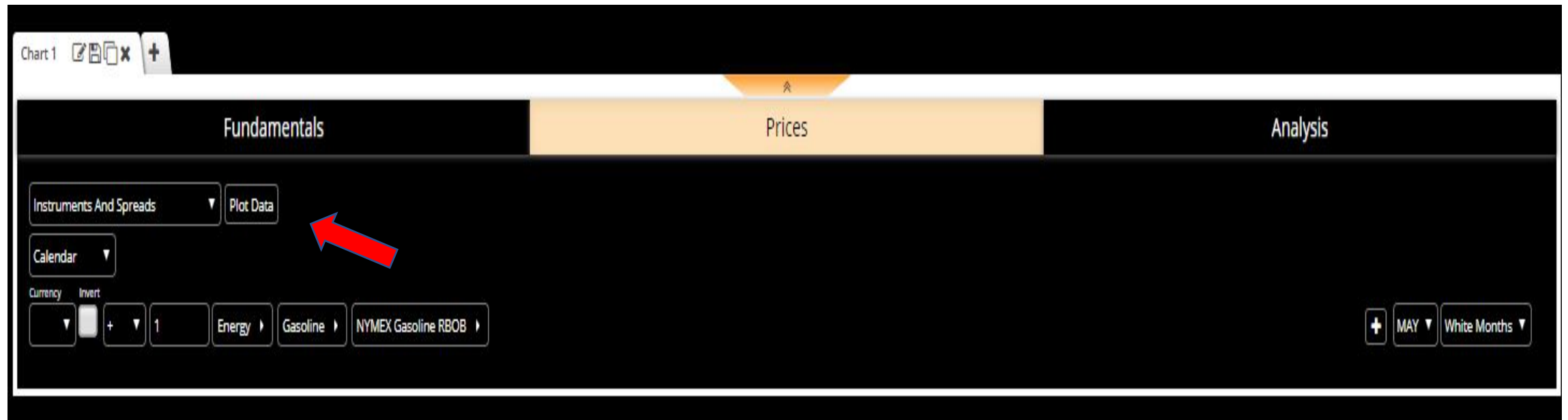


Using the dropdown we choose Instruments and Spreads

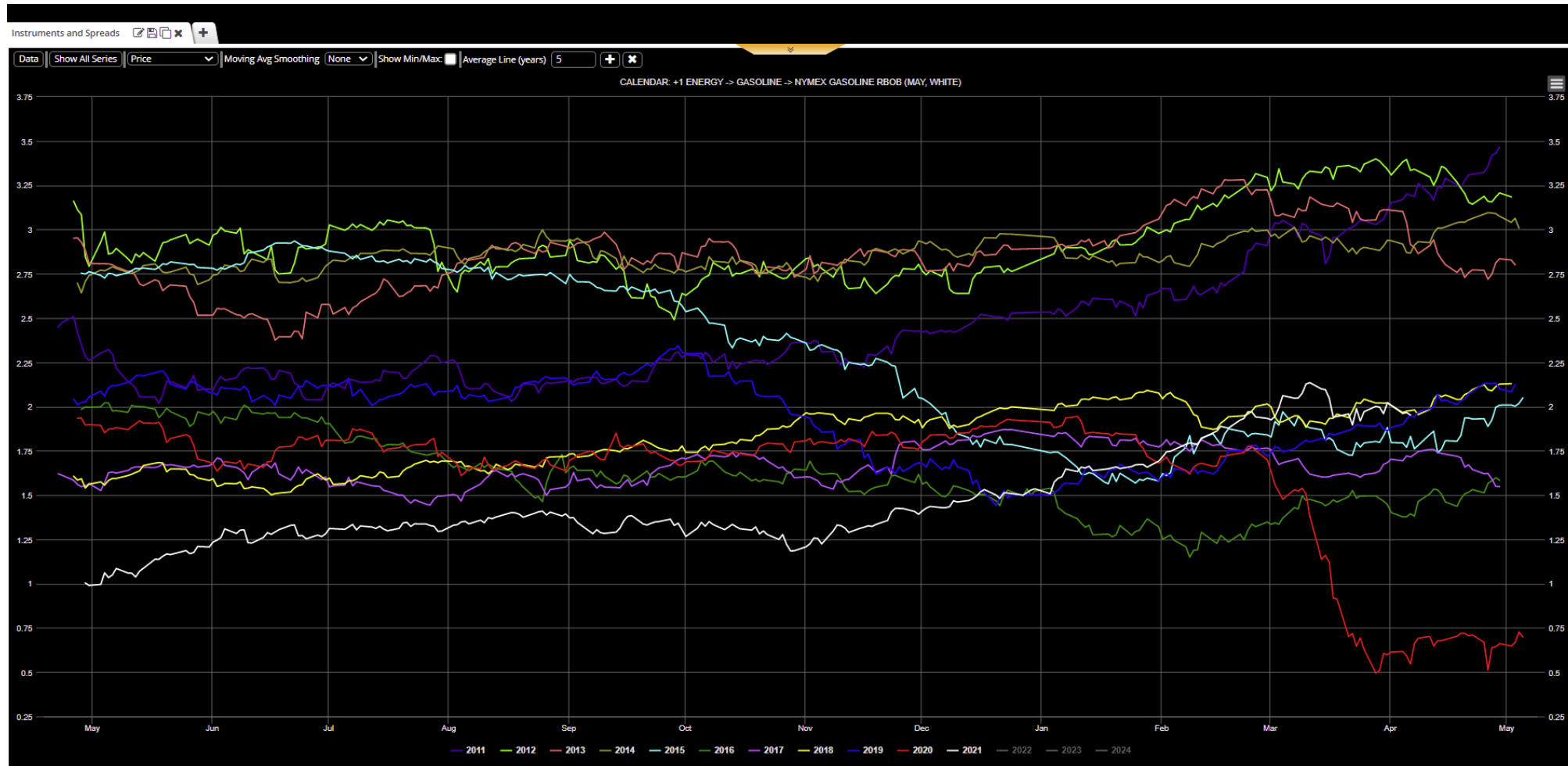


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Then we click on Plot Data



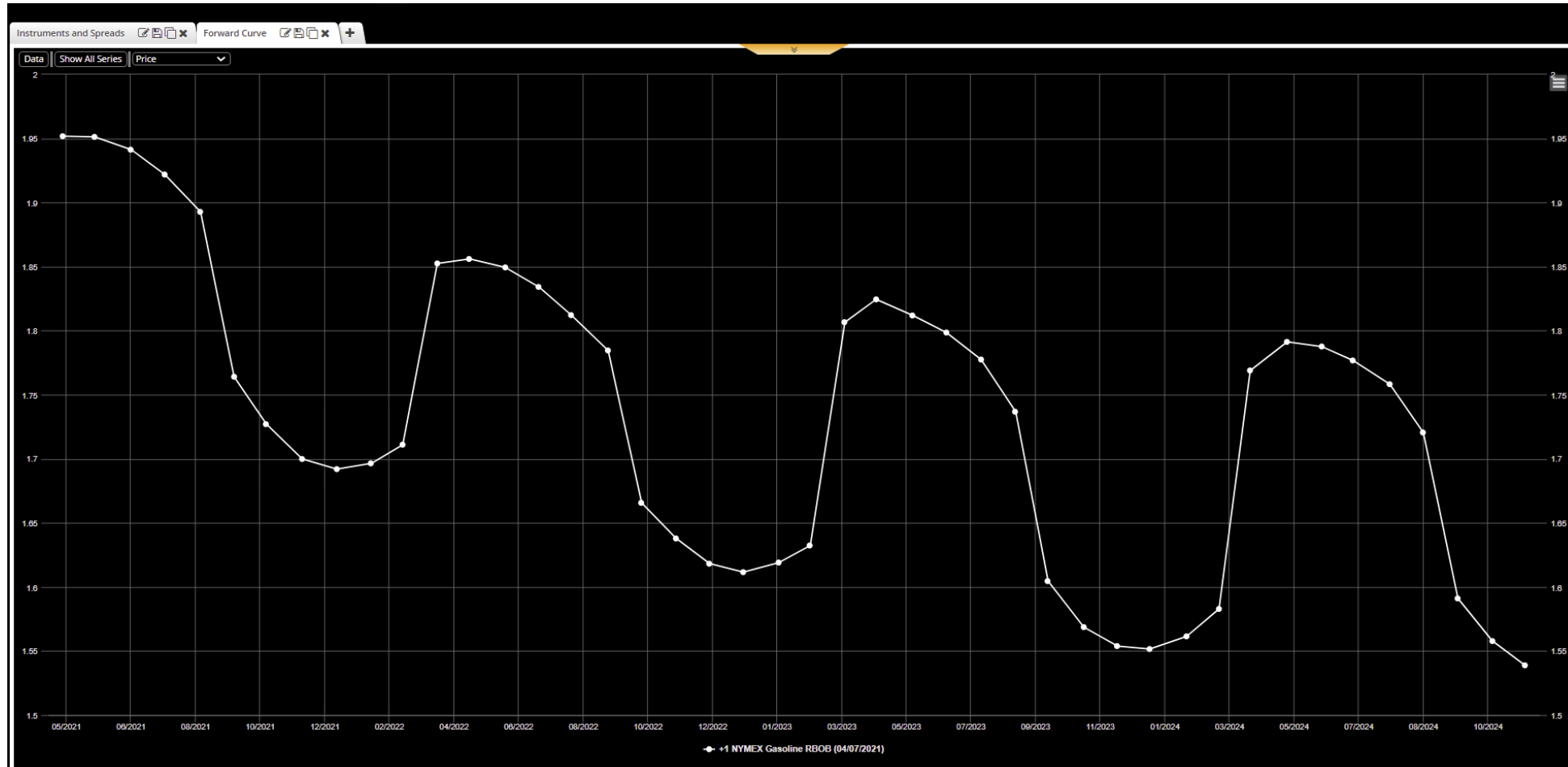
A year –on-year plot is created of the May RBOB Gasoline futures prices price going back to 2011



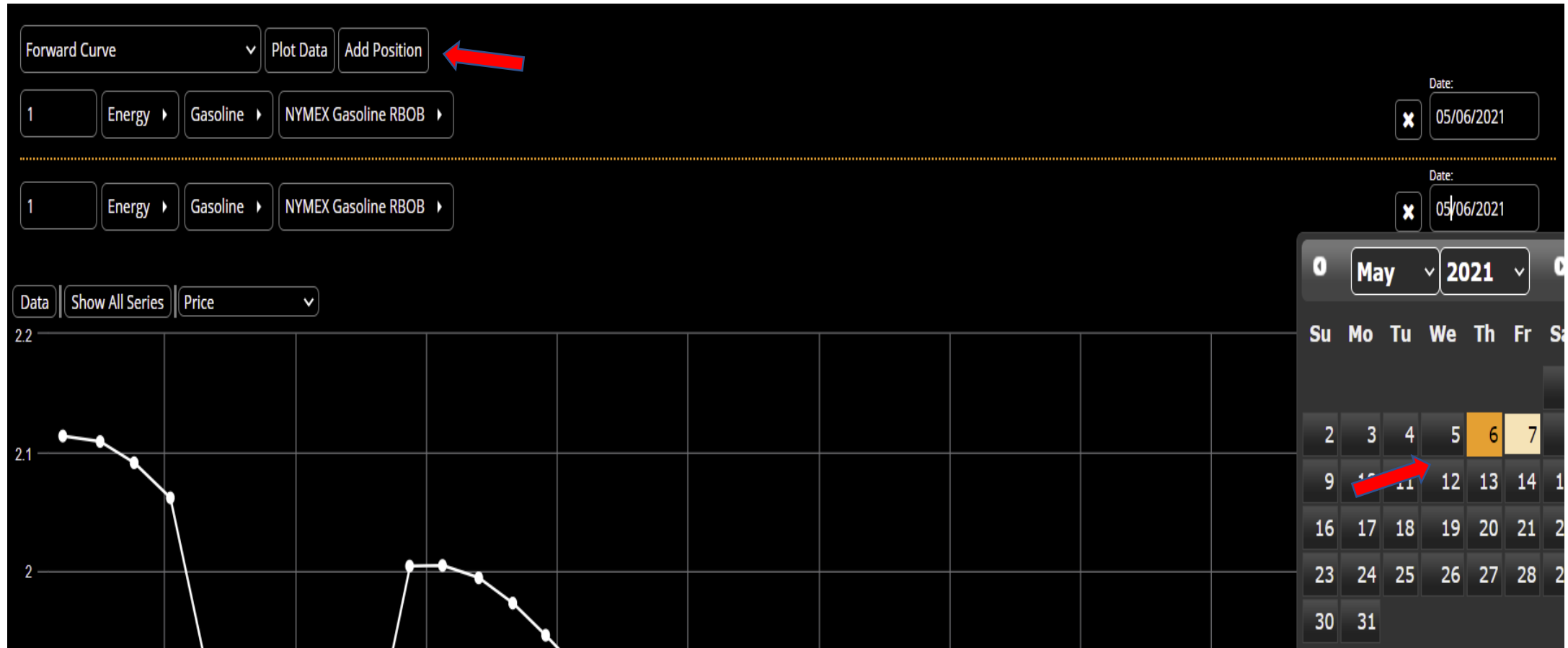
Using the dropdown again under Prices we choose the Forward Curve



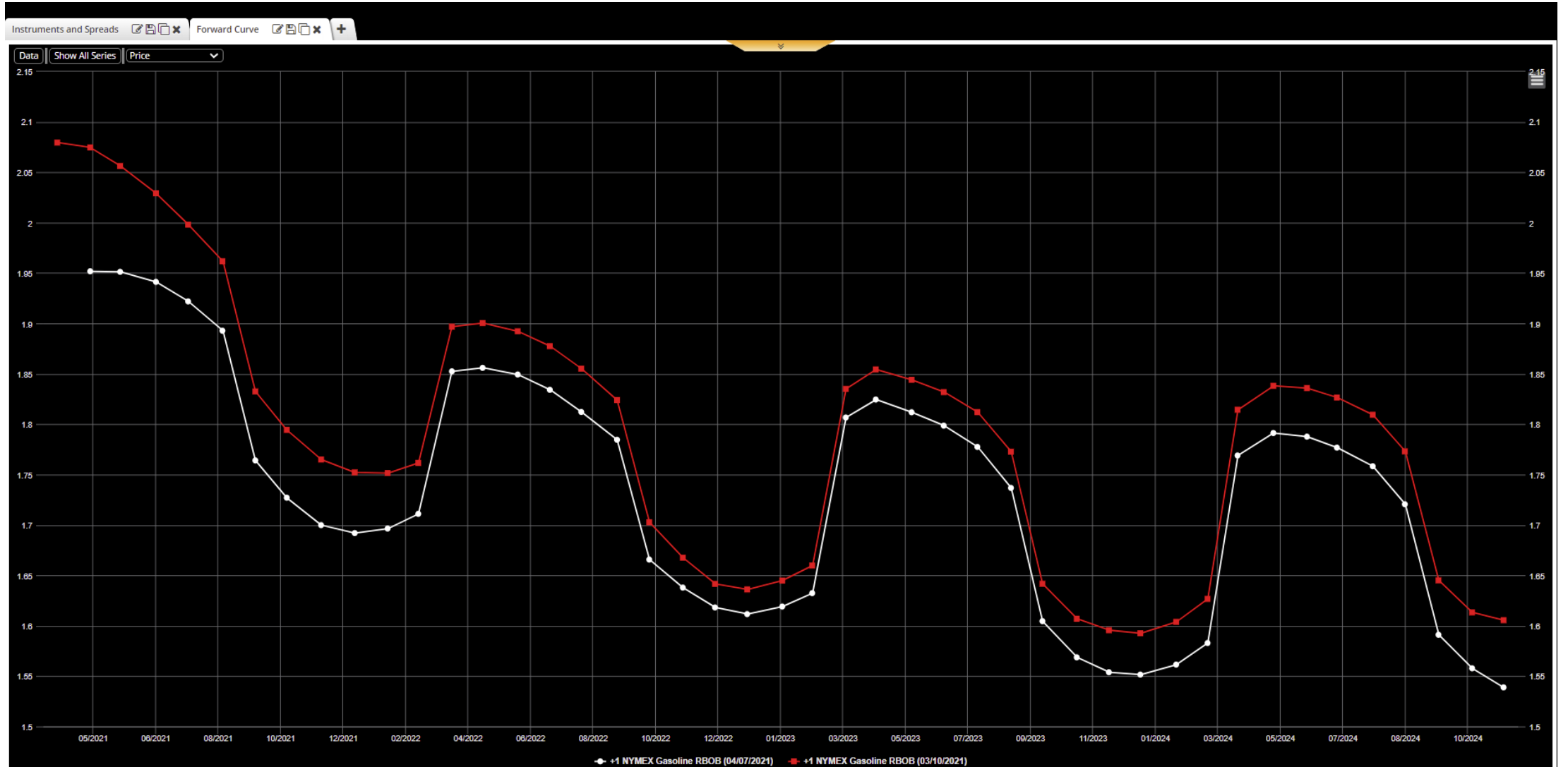
Clicking on the Plot Data button retrieves a graph of the Forward Curve



We Add Position and click on the date box to bring up another date to compare with the most recent.

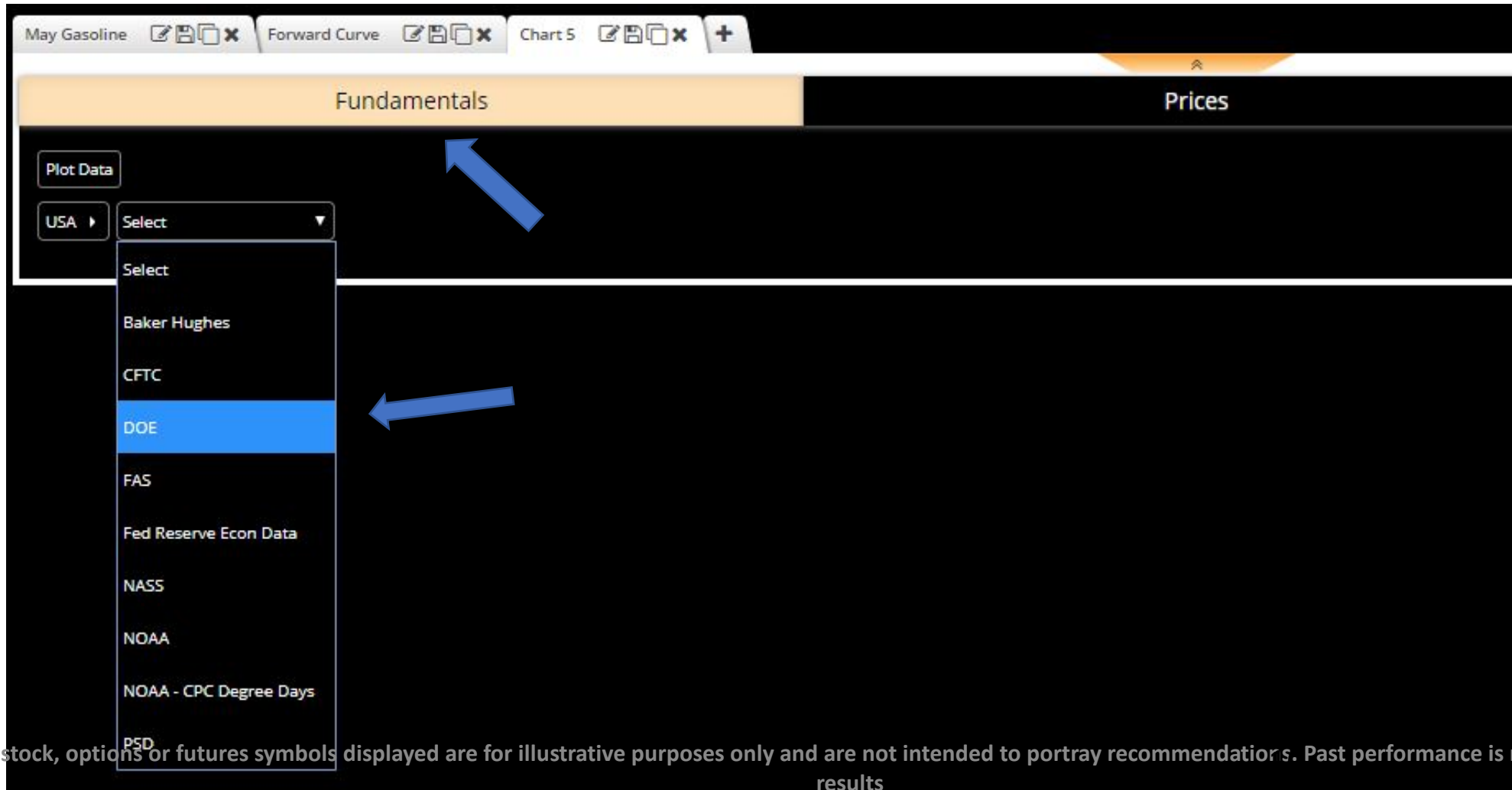


We can now compare the change in the level and structure of the forward curves



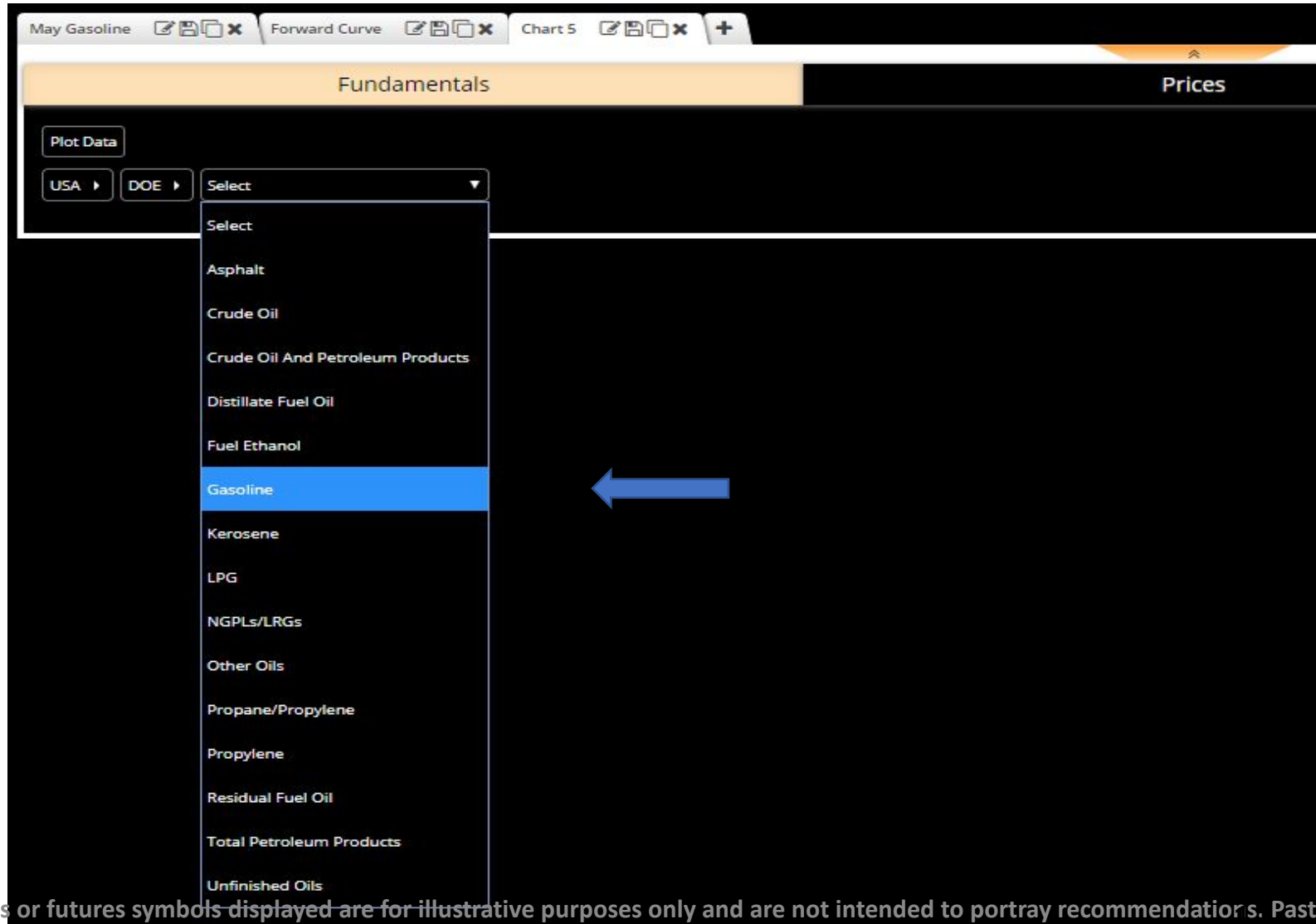
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We now consider Fundamental data as they provide insights to price behavior. We click on the Fundamentals bar and use the dropdown to retrieve DOE (Department of Energy) data.



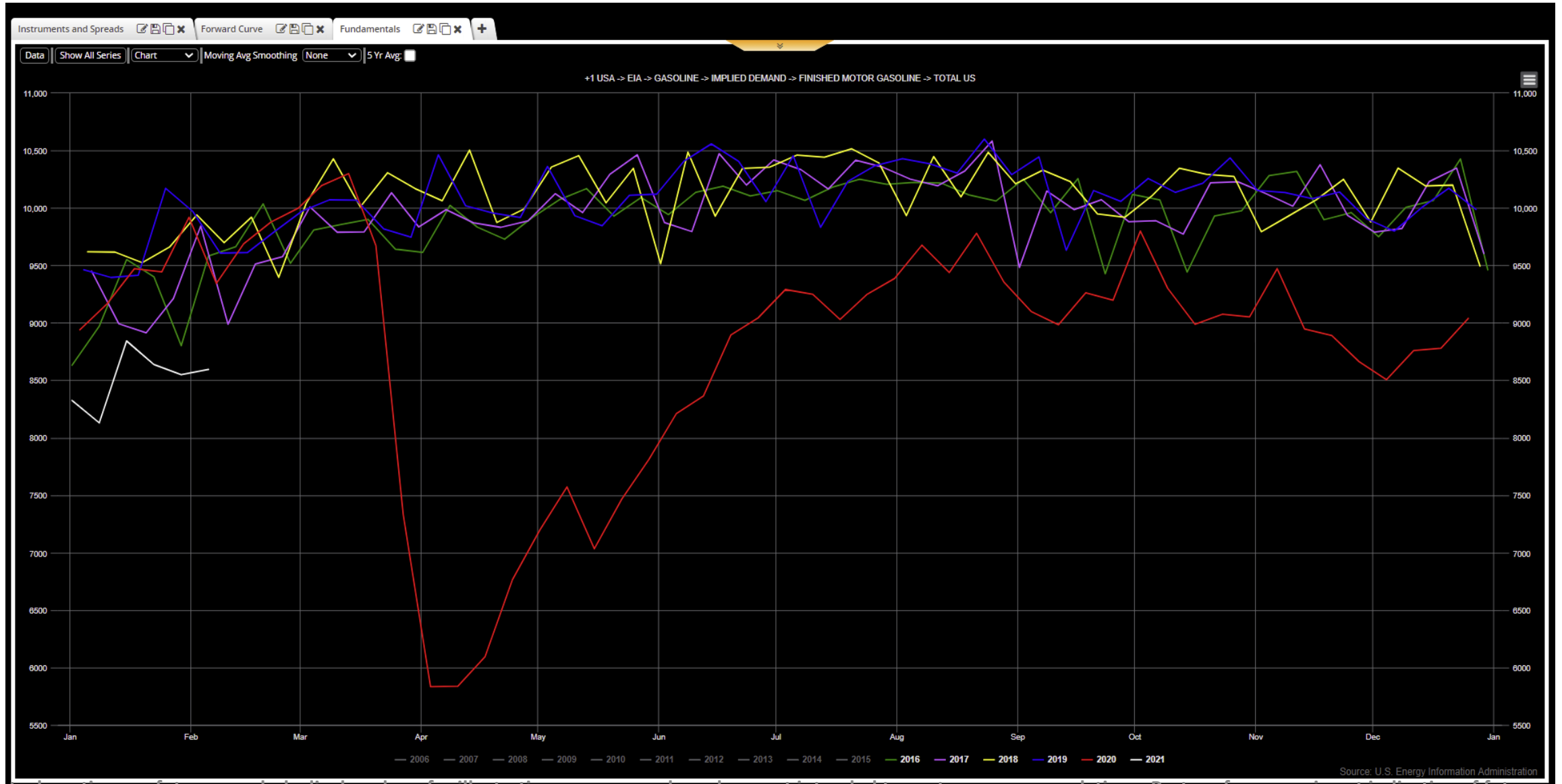
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After clicking on DOE we retrieve Gasoline data from the DOE



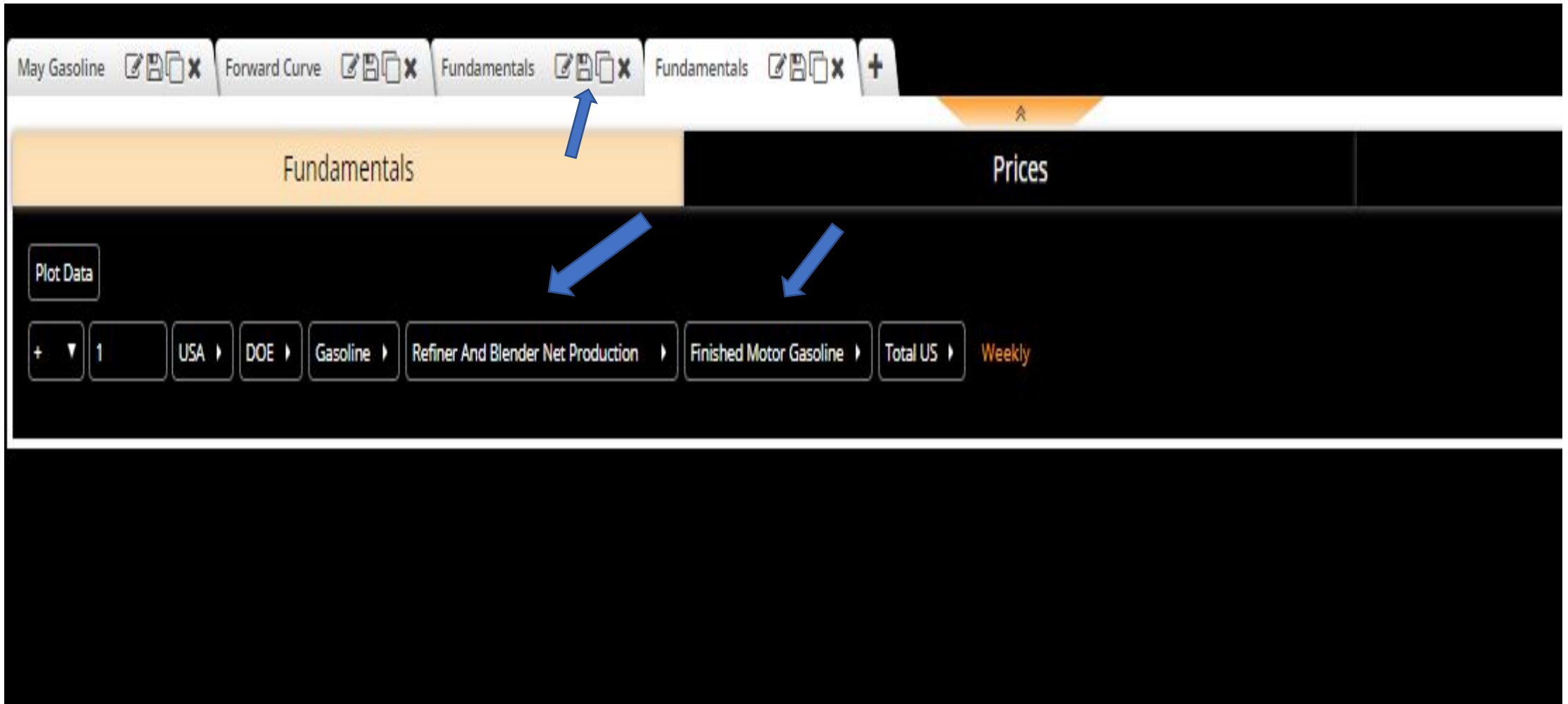
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We then choose Implied Demand for Gasoline and click the Plot Data button

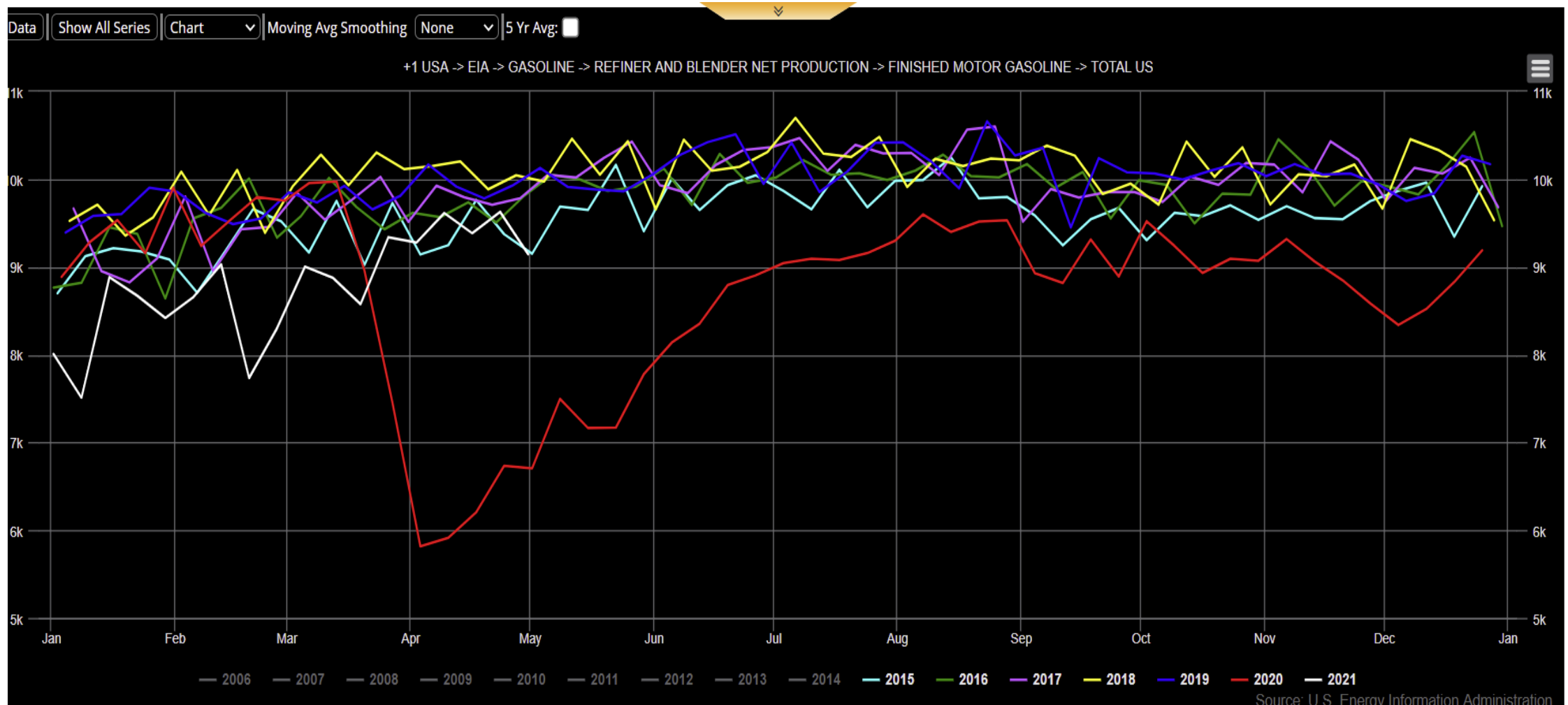


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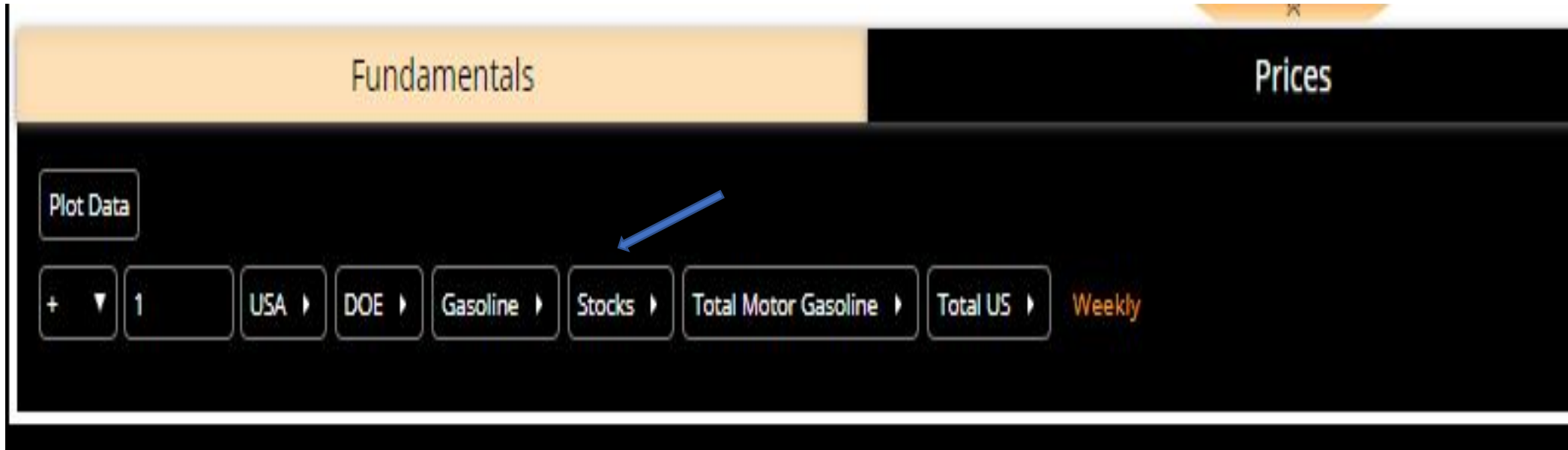
We then click on the Duplicate icon, and change from Implied Demand to Net Production for Finished Motor Gasoline.



Clicking on the Plot Data button brings up the year-on-year chart of Gasoline Production



We replicate the Production chart but change retrieve Gasoline Stocks



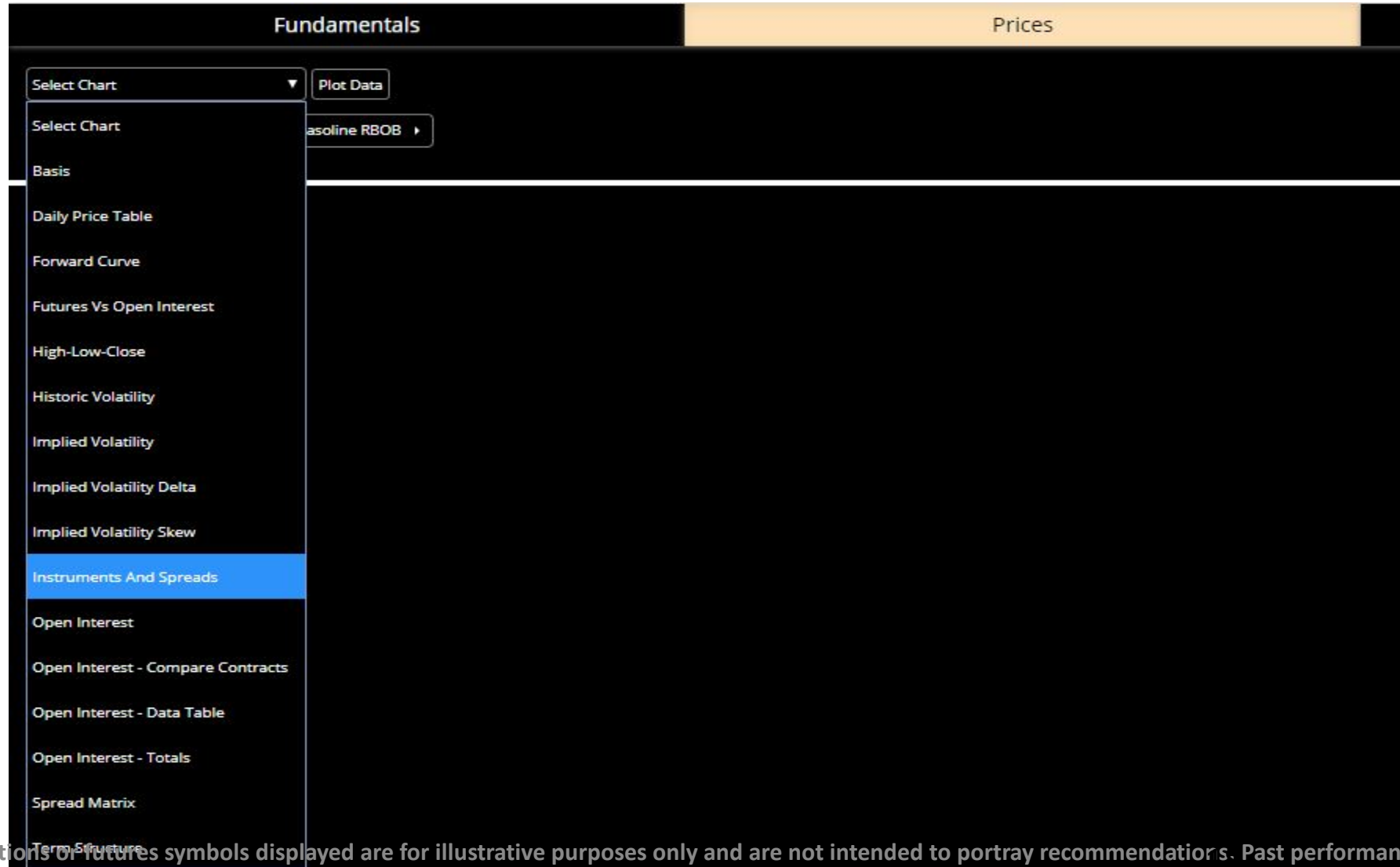
Year-on-year plot of Gasoline stocks in storage



We now switch back to NYMEX Gasoline RBOB prices



Using the dropdown Select Chart we again choose Instruments and Spreads

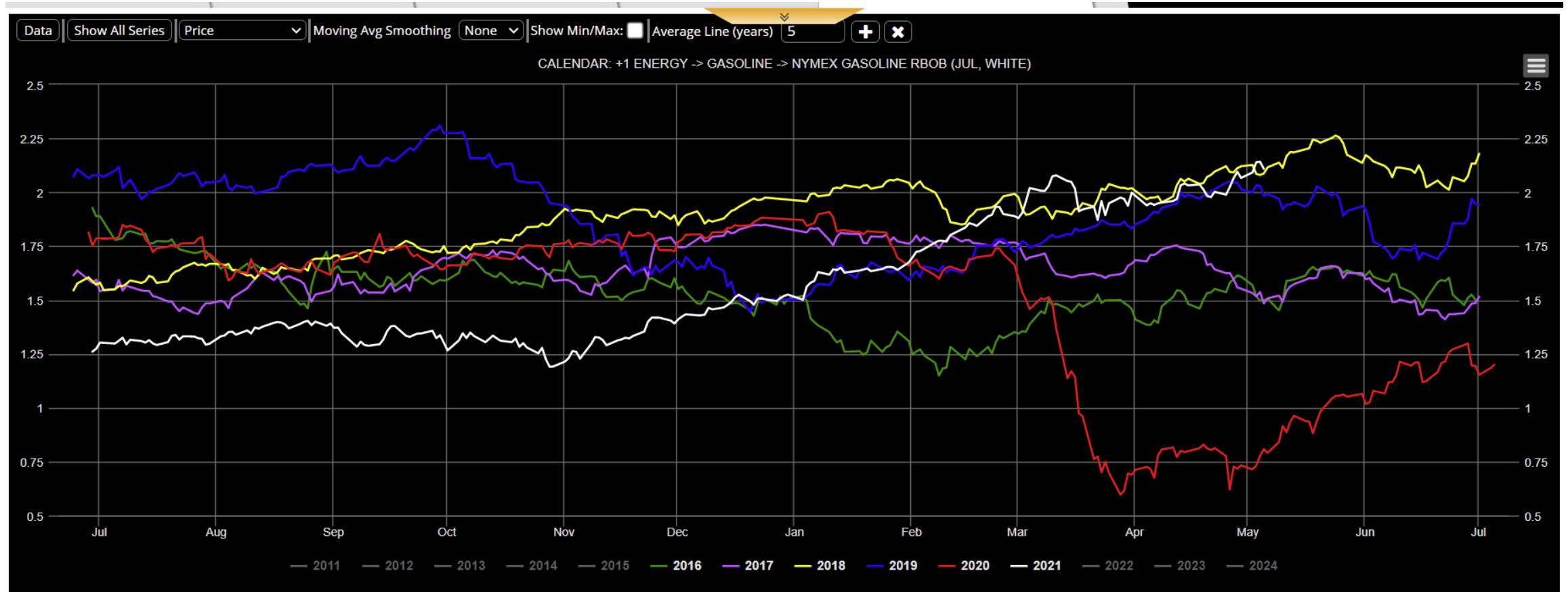


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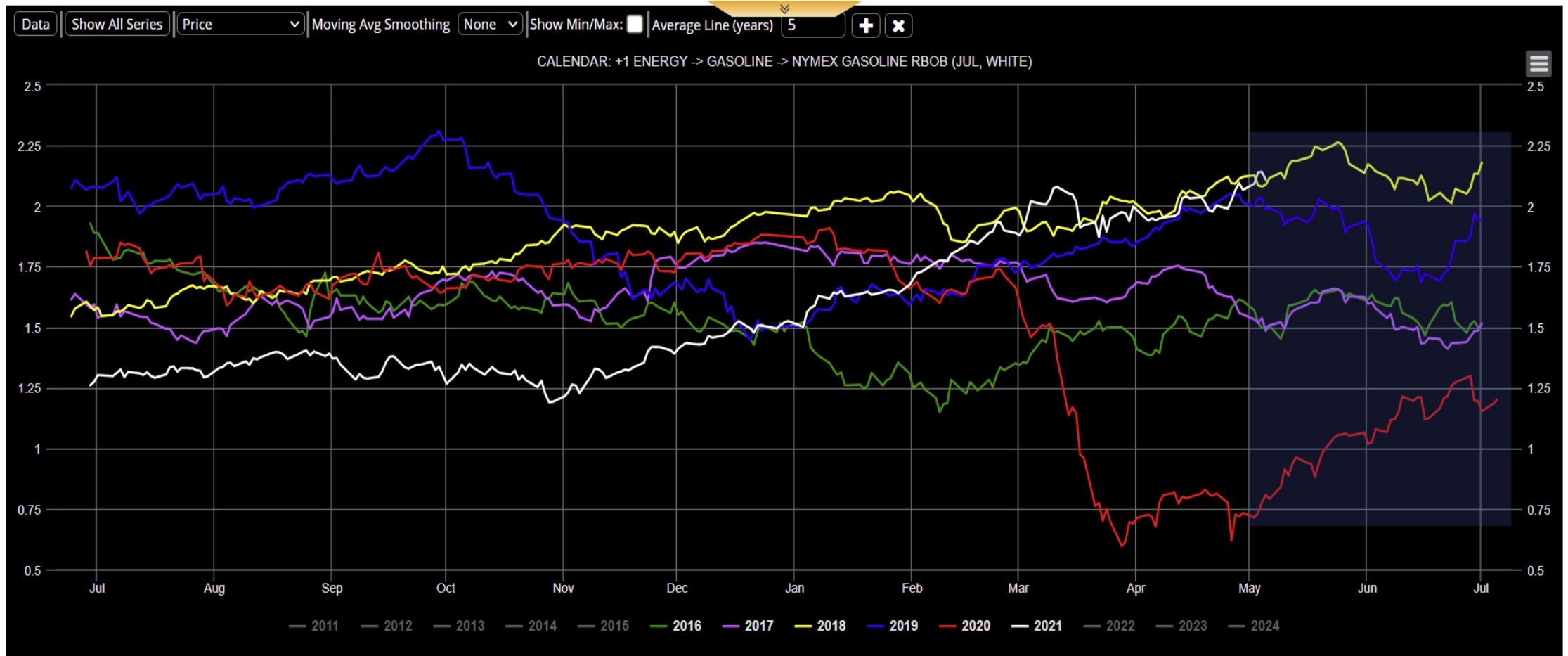
This time we change from the default of May to July

The screenshot shows a trading interface with three main tabs: 'Fundamentals', 'Prices' (which is highlighted in orange), and 'Analysis'. Below the tabs, there are several control elements: a dropdown for 'Instruments And Spreads' and a 'Plot Data' button; a 'Calendar' dropdown; 'Currency' and 'Invert' options; and a series of dropdown menus for 'Energy', 'Gasoline', and 'NYMEX Gasoline RBOB'. A blue arrow points from the 'NYMEX Gasoline RBOB' dropdown to a 'White Months' dropdown menu, which is currently set to 'JUL'.

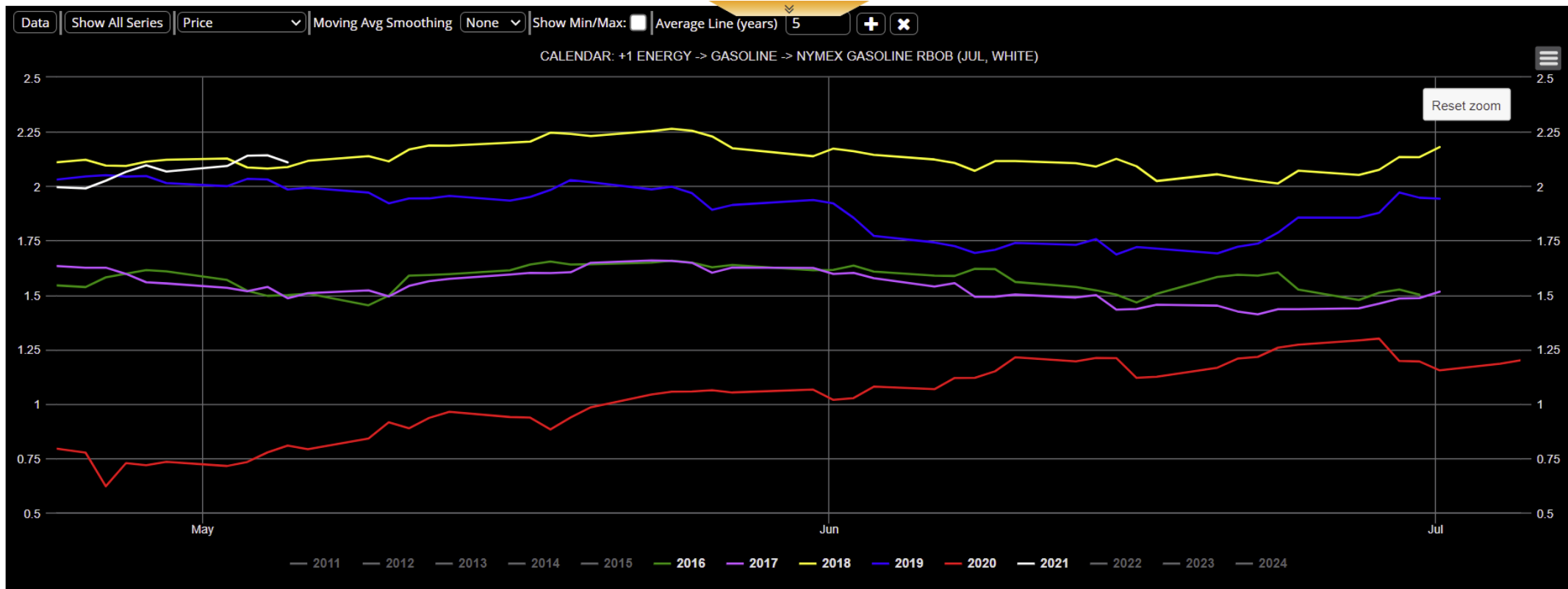
By clicking on the Plot Data button we retrieve the year-on-year chart of the NYMEX July RBOB Gasoline prices



We can zoom in to a portion of the chart by left clicking on the mouse and dragging it over the area of interest in the chart as shown by the blue shading.



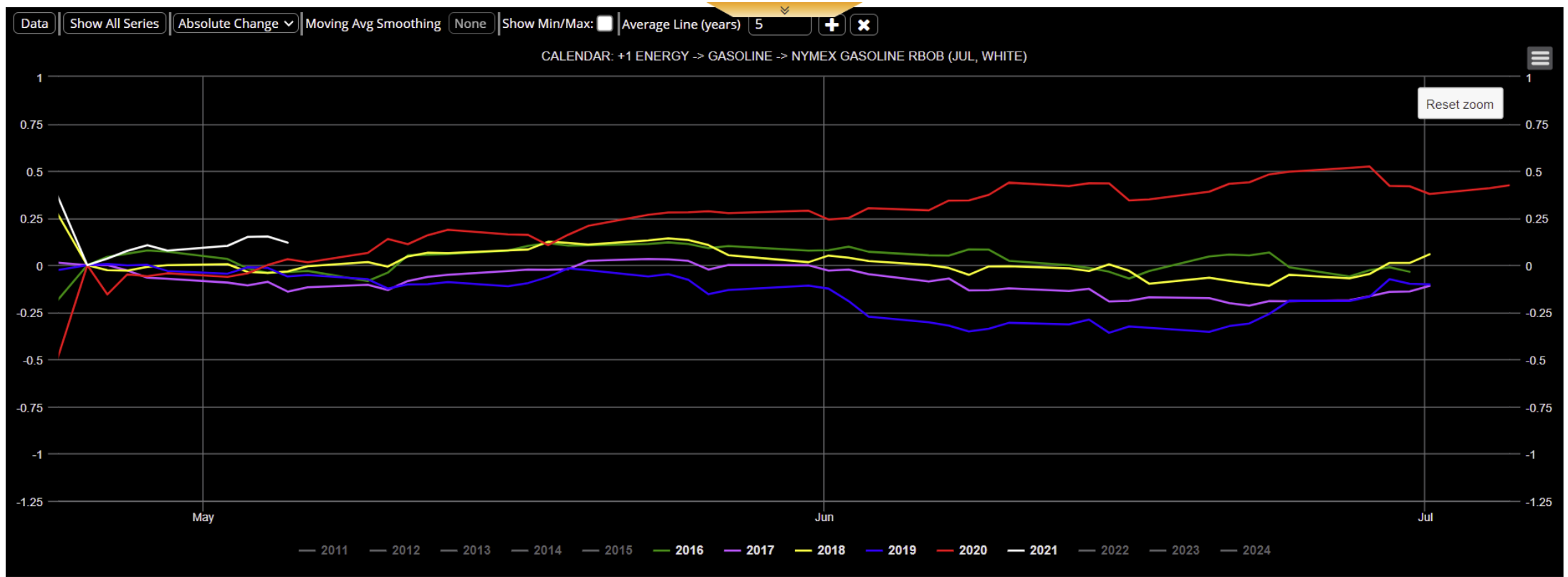
Releasing the mouse click shows the zoomed in area.



Clicking on the dropdown of Price and choosing Absolute Change allows the chart to translate the plots to start at zero and show the change.



The change in the July RBOB Gasoline price into expiration is shown.



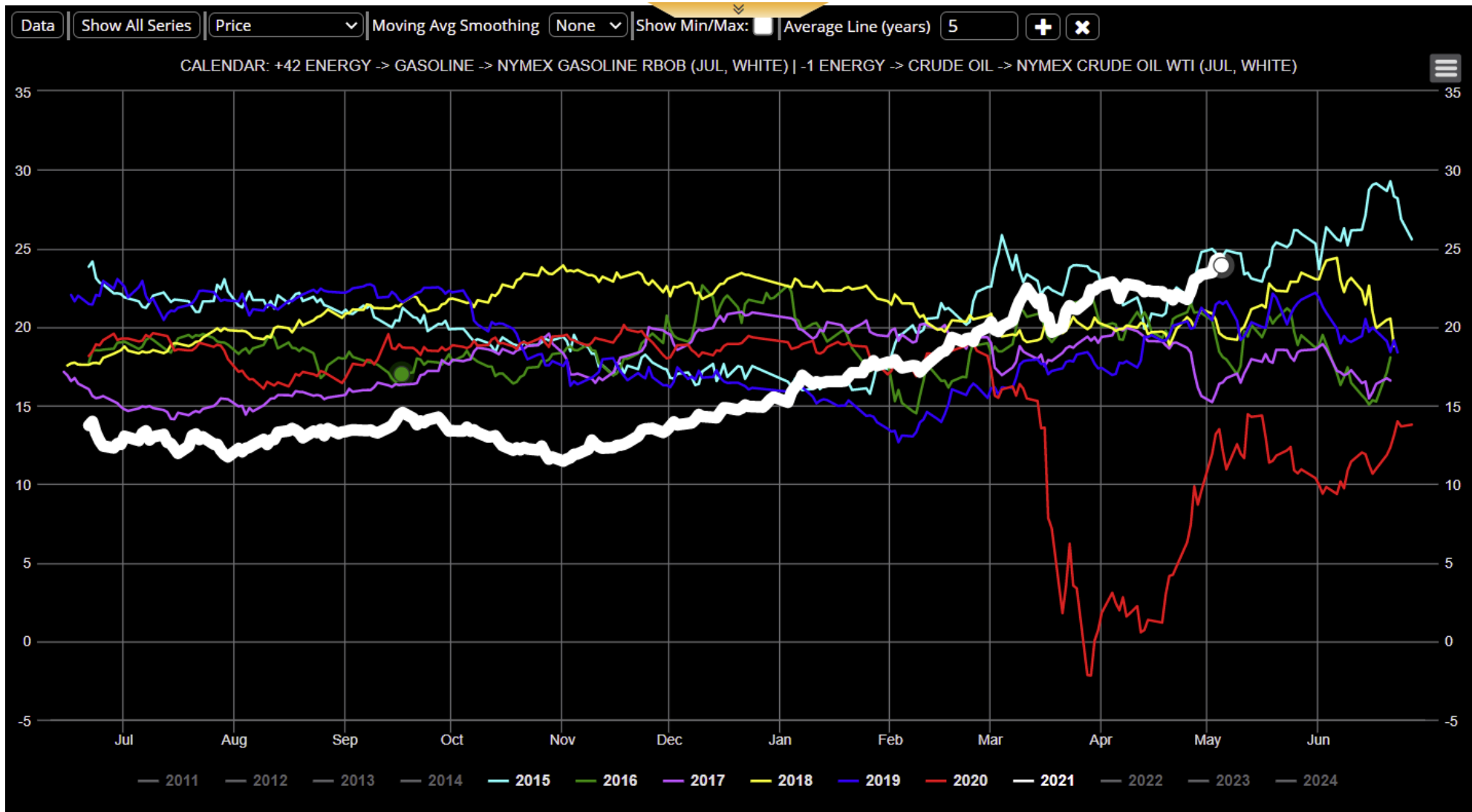
Clicking on the + box adds another position or “leg” and an RBOB Gasoline crack spread is constructed by retrieving WTI Crude and multiplying by 42 the Gasoline to convert to dollars per barrel.

The screenshot displays a trading platform interface with three main tabs: 'Fundamentals', 'Prices' (highlighted in yellow), and 'Analysis'. Below the tabs, there are several control elements:

- Instruments And Spreads**: A dropdown menu and a 'Plot Data' button.
- Calendar**: A dropdown menu.
- Instrument Configuration**: Two rows of controls for adding instruments to a spread:
 - Row 1: Currency (dropdown), Invert (checkbox), a '+' sign, a value of '42', 'Energy' (dropdown), 'Gasoline' (dropdown), and 'NYMEX Gasoline RBOB' (dropdown).
 - Row 2: Currency (dropdown), Invert (checkbox), a '-' sign, a value of '1', 'Energy' (dropdown), 'Crude Oil' (dropdown), and 'NYMEX Crude Oil WTI' (dropdown).
- Spread Analysis**: Two rows of buttons for adding and removing legs, and selecting months:
 - Row 1: '+', 'x', 'JUL', and 'White Months'.
 - Row 2: '+', 'x', 'JUL', and 'White Months'.

Blue arrows point to the '+' sign in the first instrument row and the '-' sign in the second instrument row.

Clicking on the Plot Data button retrieves the July RBOB Gasoline crack spread chart.



Adjusting the commodity choices to Heating Oil and Gasoline we construct the product price spread between July Heating Oil and July Gasoline.

The screenshot shows a trading interface with a dark background. At the top left, there is a dropdown menu labeled "Instruments And Spreads" and a button labeled "Plot Data". Below this is another dropdown menu labeled "Calendar".

There are two instrument configuration rows. The top row is for Gasoline: it has a "Currency" dropdown, an "Invert" checkbox (checked), a "+" sign, a quantity of "1", a category dropdown set to "Energy", a sub-category dropdown set to "Gasoline", and a specific instrument dropdown set to "NYMEX Gasoline RBOB". To the right of this row are buttons for "+", "x", "JUL", and "White Months".

The bottom row is for Heating Oil: it has a "Currency" dropdown, an "Invert" checkbox (unchecked), a "-" sign, a quantity of "1", a category dropdown set to "Energy", a sub-category dropdown set to "Heating Oil", and a specific instrument dropdown set to "ULSD NY Harbor". To the right of this row are buttons for "+", "x", "JUL", and "White Months".

Two blue arrows point to the "Gasoline" and "Heating Oil" sub-category dropdowns.

Clicking the Plot Data box retrieves the Heating Oil to Gasoline price spread showing how Heating Oil (Diesel Fuel) prices have dramatically increased relative to Gasoline.

