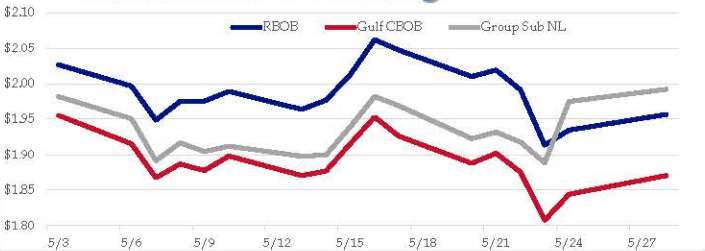


Gasoline

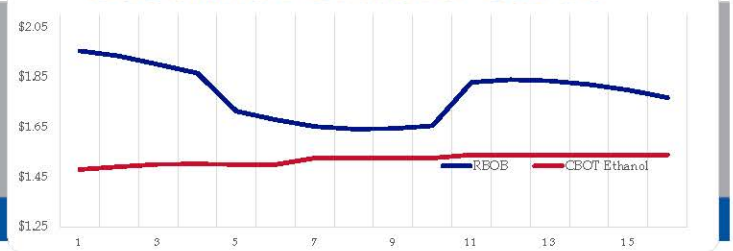
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
5/29	\$1.9064	-\$0.0503	\$1.8202	-\$0.0501	\$1.9417	-\$0.0503	\$(0.0867)	\$0.0350
5/28	\$1.9567	\$0.0222	\$1.8705	\$0.0264	\$1.9920	\$0.0170	\$(0.0862)	\$0.0353
5/24	\$1.9345	\$0.0212	\$1.8442	\$0.0367	\$1.9750	\$0.0865	\$(0.0904)	\$0.0405
5/23	\$1.9133	-\$0.0779	\$1.8075	-\$0.0679	\$1.8885	-\$0.0292	\$(0.1059)	\$(0.0248)
5/22	\$1.9912	-\$0.0281	\$1.8754	-\$0.0265	\$1.9177	-\$0.0138	\$(0.1159)	\$(0.0736)
5/21	\$2.0193	\$0.0094	\$1.9019	\$0.0140	\$1.9315	\$0.0089	\$(0.1175)	\$(0.0878)
5/20	\$2.0099	-\$0.0374	\$1.8878	-\$0.0382	\$1.9226	-\$0.0461	\$(0.1221)	\$(0.0873)
5/17	\$2.0473	-\$0.0145	\$1.9260	-\$0.0271	\$1.9688	-\$0.0133	\$(0.1214)	\$(0.0785)

RBOB Technicals		Resistance	
Indicator	Direction		
MACD	Bearish	2.2855	May '18 High
Stochastics	Bearish	2.1559	2019 High
RSI	Neutral	1.9002	May Low
ADX	Neutral	1.8288	March 28 Low
Momentum	Neutral		
Bias:	Neutral		

Gasoline History



Gasoline Forward Curve

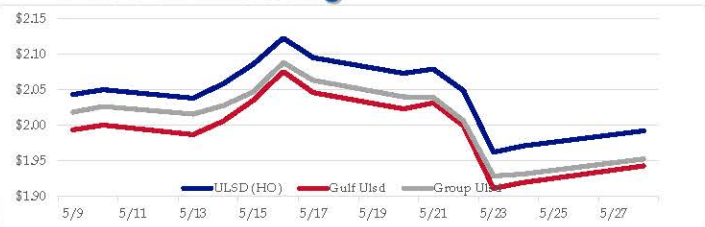


Diesel

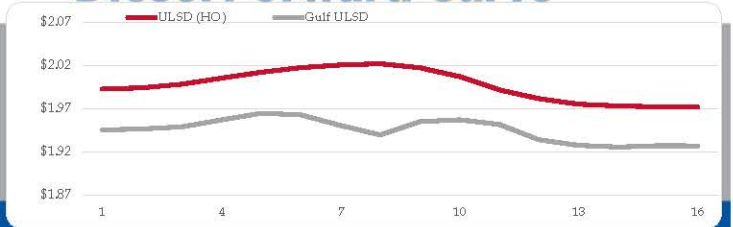
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis
5/29	\$1.9525	-\$0.0400	\$1.9031	-\$0.0400	\$1.9119	-\$0.0410	\$(0.0499)	\$(0.0408)
5/28	\$1.9925	\$0.0212	\$1.9431	\$0.0133	\$1.9529	\$0.0212	\$(0.0494)	\$(0.0396)
5/24	\$1.9713	\$0.0089	\$1.9198	\$0.0085	\$1.9317	\$0.0028	\$(0.0515)	\$(0.0396)
5/23	\$1.9624	-\$0.0867	\$1.9114	-\$0.0882	\$1.9289	-\$0.0778	\$(0.0511)	\$(0.0335)
5/22	\$2.0491	-\$0.0303	\$1.9995	-\$0.0325	\$2.0067	-\$0.0329	\$(0.0496)	\$(0.0424)
5/21	\$2.0794	\$0.0058	\$2.0320	\$0.0085	\$2.0396	-\$0.0008	\$(0.0475)	\$(0.0398)
5/20	\$2.0736	-\$0.0219	\$2.0235	-\$0.0229	\$2.0404	-\$0.0232	\$(0.0501)	\$(0.0332)
5/17	\$2.0955	-\$0.0277	\$2.0463	-\$0.0297	\$2.0635	-\$0.0250		

HO Technicals		Resistance	
Indicator	Direction		
MACD	Bearish	2.2554	November High
Stochastics	Bearish	2.1377	2019 High
RSI	Neutral	1.943	May low
ADX	Neutral	1.9349	March Low
Momentum	Neutral		
Bias:	Neutral		

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/29	\$57.32	-\$1.82	\$68.41	-\$1.70
5/28	\$59.14	\$0.51	\$70.11	\$1.42
5/24	\$58.63	\$0.72	\$68.69	\$0.93
5/23	\$57.91	-\$3.51	\$67.76	-\$3.23
5/22	\$61.42	\$0.00	\$70.99	\$0.00

	Line 1	Change	Line 2	Change
CPL space	-0.0145	\$0.0020	-\$0.0035	-\$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			
5/29	\$19.42	\$22.47	\$20.44	\$20.64	\$8.45	\$11.50	\$9.47	\$9.67	83.12			
5/28	\$18.82	\$22.00	\$19.88	\$20.10	\$8.76	\$11.94	\$9.82	\$10.04	82.34			
5/24	\$18.00	\$22.37	\$19.46	\$19.75	\$8.15	\$12.52	\$9.61	\$9.90	79.88			
5/23	\$17.34	\$22.56	\$19.08	\$19.43	\$7.77	\$12.99	\$9.51	\$9.86	26.55			

Economic Indicators

	Settle	Change
S&P 500	2,948	-\$26.75
DJIA	25,348	-\$237.92
EUR/USD	1.1184	-\$0.0013
USD Index	97.84	-\$0.60
US 10 YR YIELD	2.26%	-\$0.06
US 2 YR YIELD	2.12%	-\$0.04
Oil Volatility Index	33.19	1.17
S&P Volatility Index (VIX)	15.85	1.65
Nikkei 225 Index	21,020	-\$135.00

Commodity Futures

	Settle	Change
Ethanol	1.481	-\$0.005
NatGas	2.618	
Gold	1,277	
Silver	14.28	-\$0.62
Copper	2.70	-\$0.027
FCOJ	104.40	1.10
Corn	420.25	11.50
Soy	856.00	25.75
Wheat	504.75	9.50
Ethanol RINs	0.1353	-\$0.003
Butane	0.630	0.003
Propane	0.582	0.002

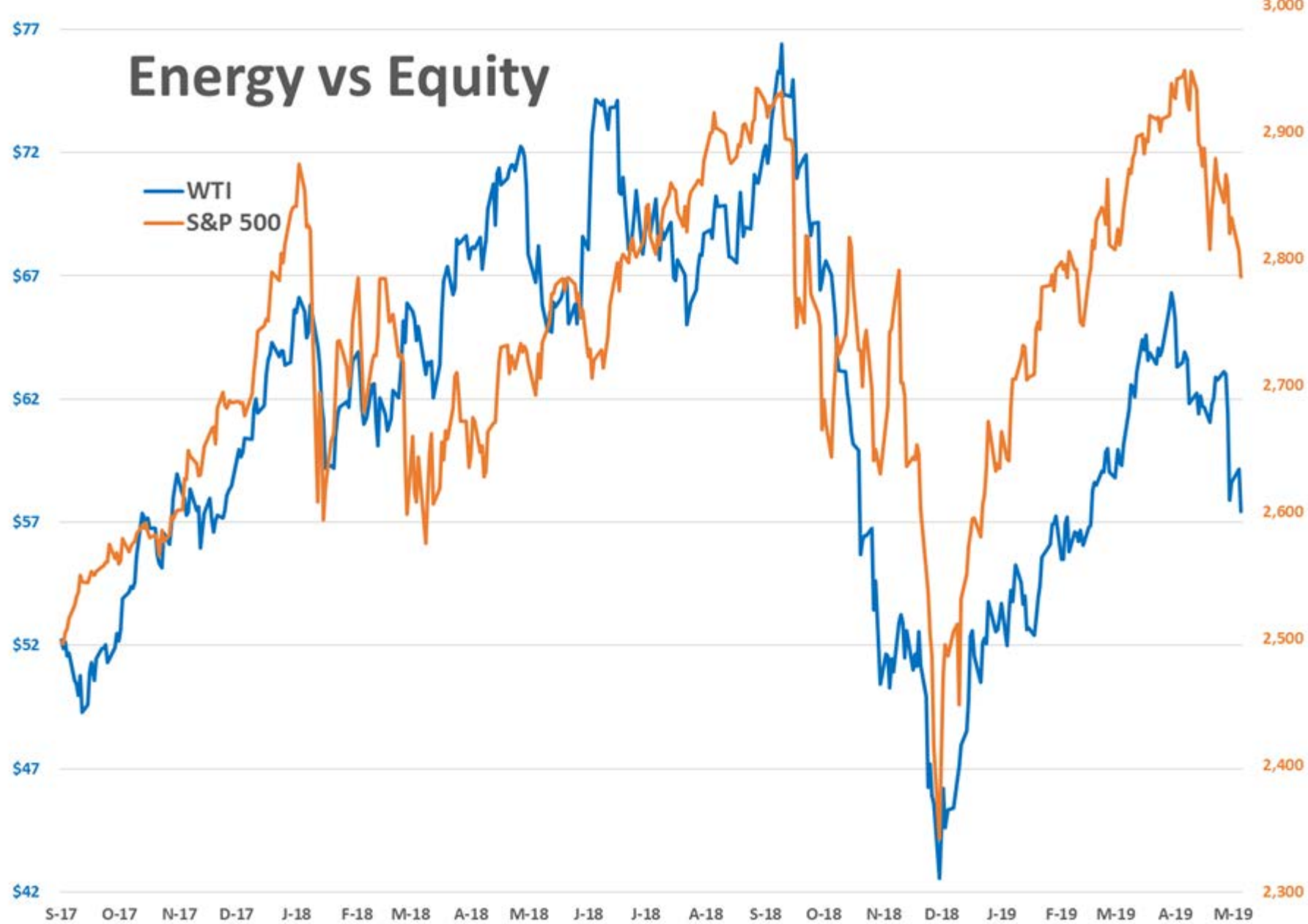
Diesel Forward Curve

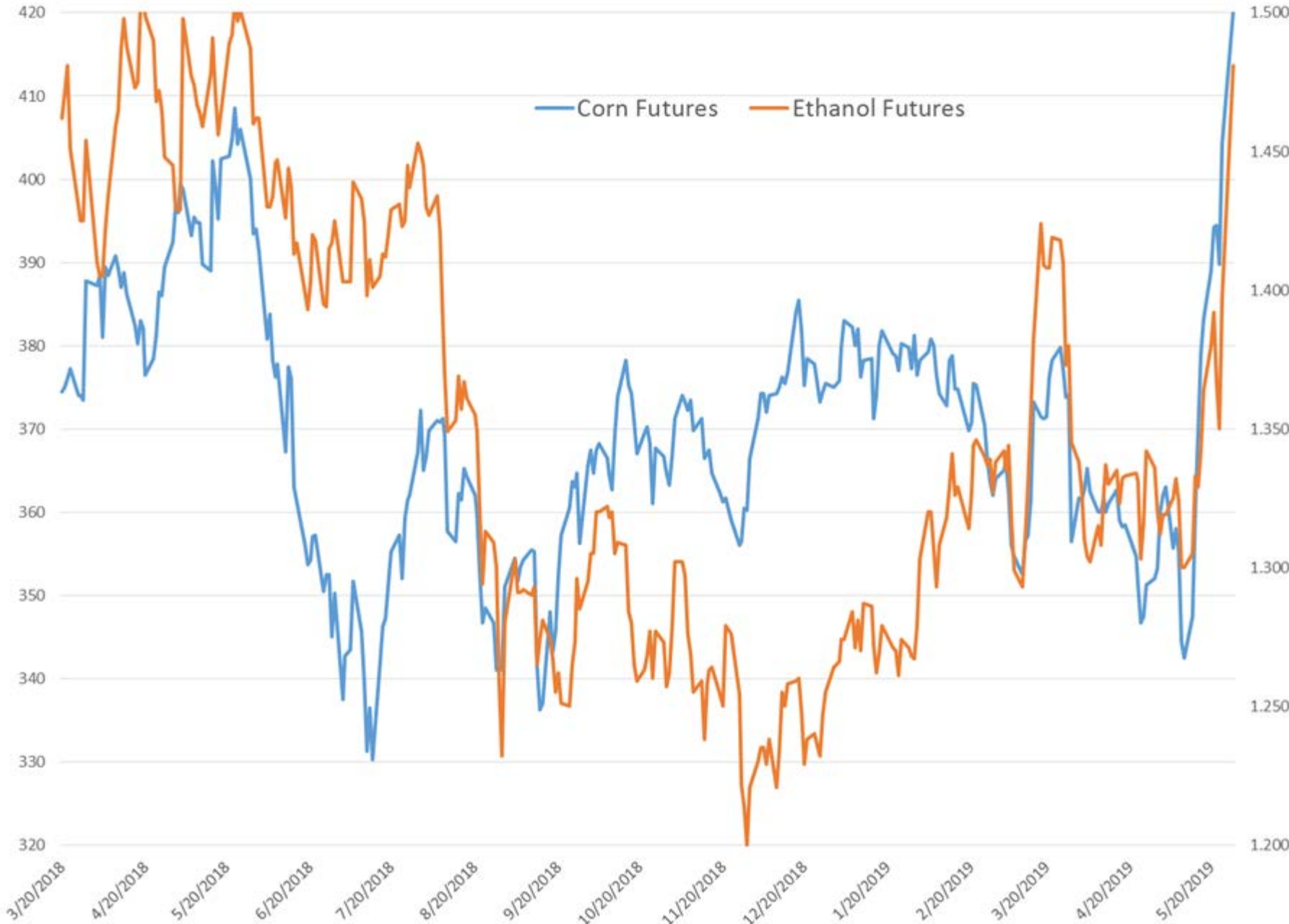
Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Jun-19	\$1.9463	-\$0.0460		
Jul-19	\$1.9486	-\$0.0480		
Aug-19	\$1.9566	-\$0.0470	\$1.9505	
Sep-19	\$1.9645	-\$0.0460		
Oct-19	\$1.9624	-\$0.0525		
Nov-19	\$1.9503	-\$0.0695	\$1.9591	\$1.9548
Dec-19	\$1.9393	-\$0.0800		
Jan-20	\$1.9546	-\$0.0610		
Feb-20	\$1.9569	-\$0.0485	\$1.9503	
Mar-20	\$1.9515	-\$0.0355		
Apr-20	\$1.9337	-\$0.0430		
May-20	\$1.9273	-\$0.0430	\$1.9375	\$1.9439
12 Month Avg	\$1.9493	-\$0.0517		

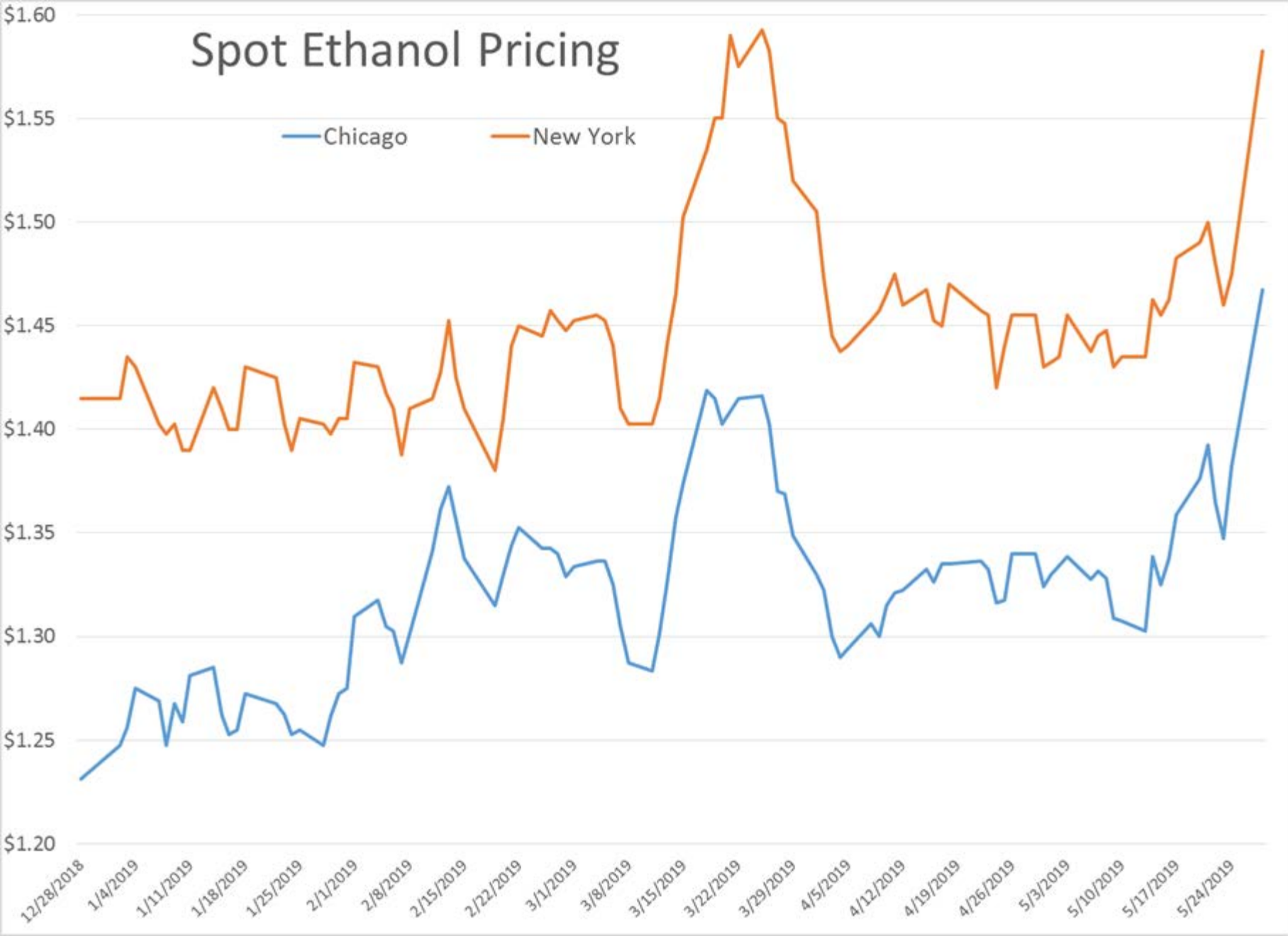
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Energy vs Equity





Spot Ethanol Pricing



Current Year RIN Values

