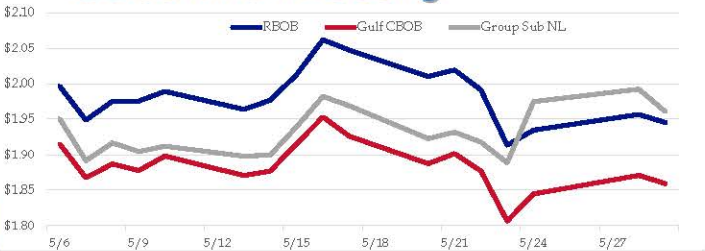


**Gasoline**

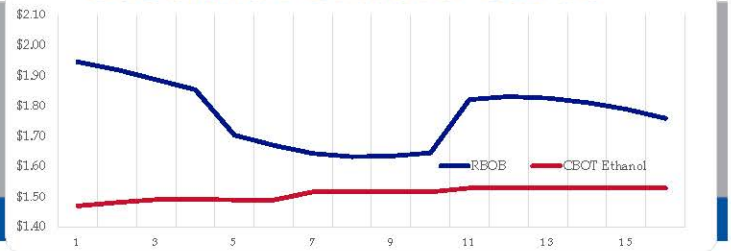
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
5/30	\$1.9237	-\$0.0215	\$1.8377	-\$0.0213	\$1.9390	-\$0.0215	\$(0.0865)	\$0.0150
5/29	\$1.9452	-\$0.0115	\$1.8592	-\$0.0115	\$1.9605	-\$0.0317	\$(0.0860)	\$0.0153
5/28	\$1.9567	\$0.0222	\$1.8707	\$0.0261	\$1.9922	\$0.0175	\$(0.0860)	\$0.0355
5/24	\$1.9345	\$0.0212	\$1.8447	\$0.0383	\$1.9747	\$0.0862	\$(0.0899)	\$0.0402
5/23	\$1.9133	-\$0.0779	\$1.8064	-\$0.0707	\$1.8885	-\$0.0292	\$(0.1070)	\$(0.0248)
5/22	\$1.9912	-\$0.0281	\$1.8771	-\$0.0244	\$1.9177	-\$0.0138	\$(0.1142)	\$(0.0736)
5/21	\$2.0193	\$0.0094	\$1.9015	\$0.0141	\$1.9315	\$0.0089	\$(0.1179)	\$(0.0878)
5/20	\$2.0099	-\$0.0374	\$1.8873	-\$0.0388	\$1.9226	-\$0.0461	\$(0.1226)	\$(0.0873)

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**

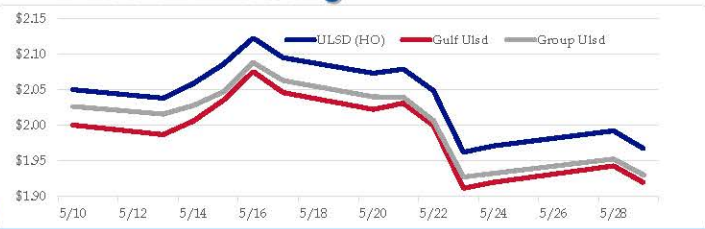


**Diesel**

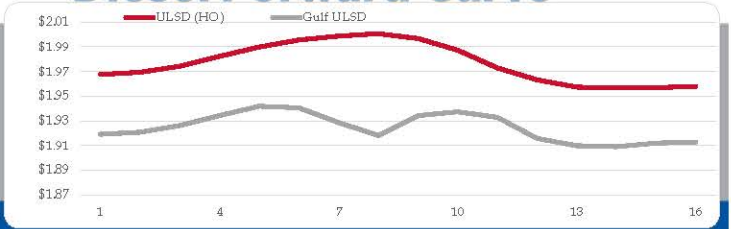
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
5/30	\$1.9625	-\$0.0050	\$1.9146	-\$0.0050	\$1.9244	-\$0.0060	\$(0.0484)	\$(0.0383)
5/29	\$1.9675	-\$0.0250	\$1.9196	-\$0.0335	\$1.9304	-\$0.0225	\$(0.0479)	\$(0.0371)
5/28	\$1.9925	\$0.0212	\$1.9431	\$0.0231	\$1.9529	\$0.0201	\$(0.0494)	\$(0.0396)
5/24	\$1.9713	\$0.0089	\$1.9200	\$0.0083	\$1.9328	\$0.0053	\$(0.0513)	\$(0.0385)
5/23	\$1.9624	-\$0.0867	\$1.9118	-\$0.0883	\$1.9275	-\$0.0793	\$(0.0507)	\$(0.0349)
5/22	\$2.0491	-\$0.0303	\$2.0001	-\$0.0315	\$2.0068	-\$0.0331	\$(0.0490)	\$(0.0423)
5/21	\$2.0794	\$0.0058	\$2.0316	\$0.0089	\$2.0399	-\$0.0004	\$(0.0478)	\$(0.0395)
5/20	\$2.0736	-\$0.0219	\$2.0227	-\$0.0236	\$2.0404	-\$0.0230		

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
5/30	\$59.03	\$0.22	\$69.11	-\$0.34
5/29	\$58.81	-\$0.33	\$69.45	-\$0.66
5/28	\$59.14	\$0.51	\$70.11	\$1.42
5/24	\$58.63	\$0.72	\$68.69	\$0.93
5/23	\$57.91	\$0.00	\$67.76	\$0.00

Line	Change	Line	Change
CPL space	-0.0103	\$0.0063	-\$0.0035
			-\$0.0003

**Refinery Margins**

				Vs WTI				Vs Brent				Group / WCS
	Gulf Gas	Gulf Diesel	3/21	5/3/2	Gulf Gas	Gulf Diesel	3/21	5/3/2	3/21	5/3/2	3/21	5/3/2
5/30	\$19.28	\$21.81	\$20.12	\$20.29	\$8.64	\$11.17	\$9.48	\$9.65	29.11	29.11	29.11	29.11
5/29	\$19.43	\$22.47	\$20.44	\$20.65	\$8.46	\$11.50	\$9.47	\$9.68	30.31	30.31	30.31	30.31
5/28	\$18.85	\$22.01	\$19.90	\$20.11	\$8.79	\$11.95	\$9.84	\$10.05	29.54	29.54	29.54	29.54
5/24	\$17.96	\$22.38	\$19.43	\$19.73	\$8.11	\$12.53	\$9.58	\$9.88	28.45	28.45	28.45	28.45

**Economic Indicators**

	Settle	Change
S&P 500	2,948	-25.00
DJIA	25,126	-221.36
EUR/USD	1.1151	0.0002
USD Index	98.04	-0.60
US 10 YR YIELD	2.26%	-0.06
US 2 YR YIELD	2.12%	-0.04
Oil Volatility Index	34.36	2.07
S&P Volatility Index (VIX)	17.50	0.40
Nikkei 225 Index	20,880	65.00

**Commodity Futures**

	Settle	Change
Ethanol	1.470	-0.005
NatGas	2.590	2.633
Gold	1,281	-0.6
Silver	14.38	-0.52
Copper	2.67	-0.026
FCOJ	103.20	1.55
Corn	418.75	5.50
Soy	872.00	5.75
Wheat	490.50	6.00
Ethanol RINS	0.1378	0.003
Butane	0.628	-0.002
Propane	0.580	-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	\$1.9208	-\$0.0470		
Jul-19	\$1.9262	-\$0.0465		
Aug-19	\$1.9342	-\$0.0465	\$1.9271	
Sep-19	\$1.9418	-\$0.0465		
Oct-19	\$1.9405	-\$0.0525		
Nov-19	\$1.9286	-\$0.0695	\$1.9370	\$1.9320
Dec-19	\$1.9181	-\$0.0800		
Jan-20	\$1.9342	-\$0.0610		
Feb-20	\$1.9373	-\$0.0485	\$1.9299	
Mar-20	\$1.9328	-\$0.0355		
Apr-20	\$1.9157	-\$0.0430		
May-20	\$1.9098	-\$0.0430	\$1.9194	\$1.9247
<b>12 Month Avg</b>	<b>\$1.9283</b>	<b>-\$0.0516</b>		

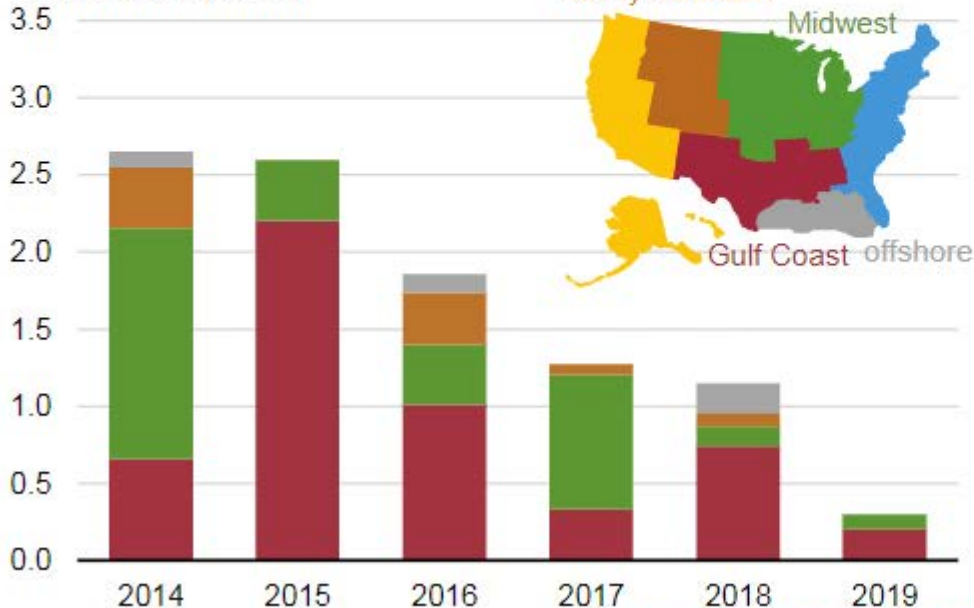
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

MAY 30, 2019

## EIA's new liquids pipeline projects database shows new U.S. crude oil pipeline capacity

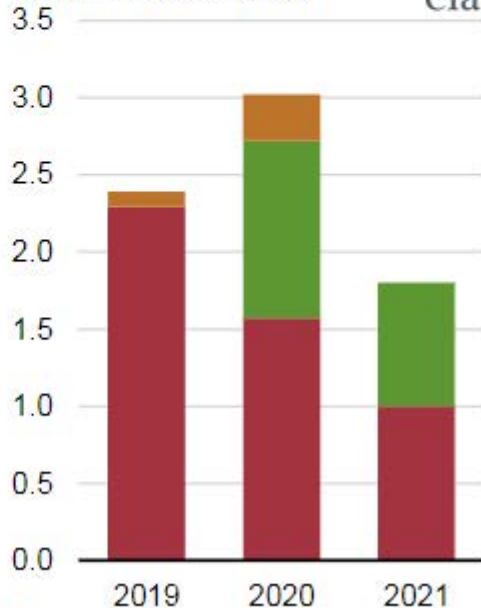
### Completed crude oil pipeline capacity additions by region

million barrels per day



### Planned capacity additions

million barrels per day



Source: U.S. Energy Information Administration [liquids pipeline projects database](#)

# Gulf Coast region crude oil production, trade, and movements



million barrels per day

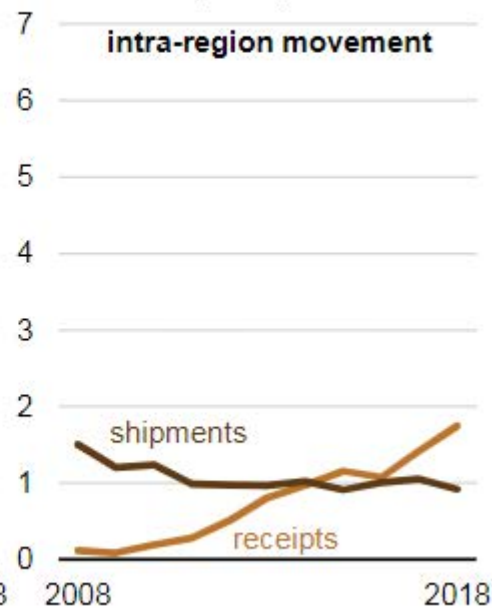
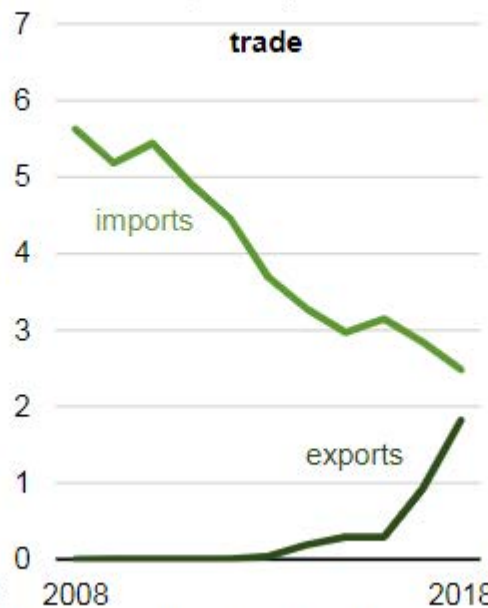
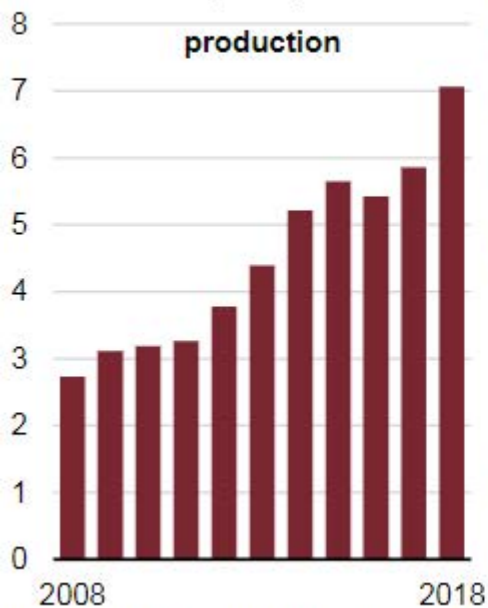
million barrels per day

million barrels per day

## production

## trade

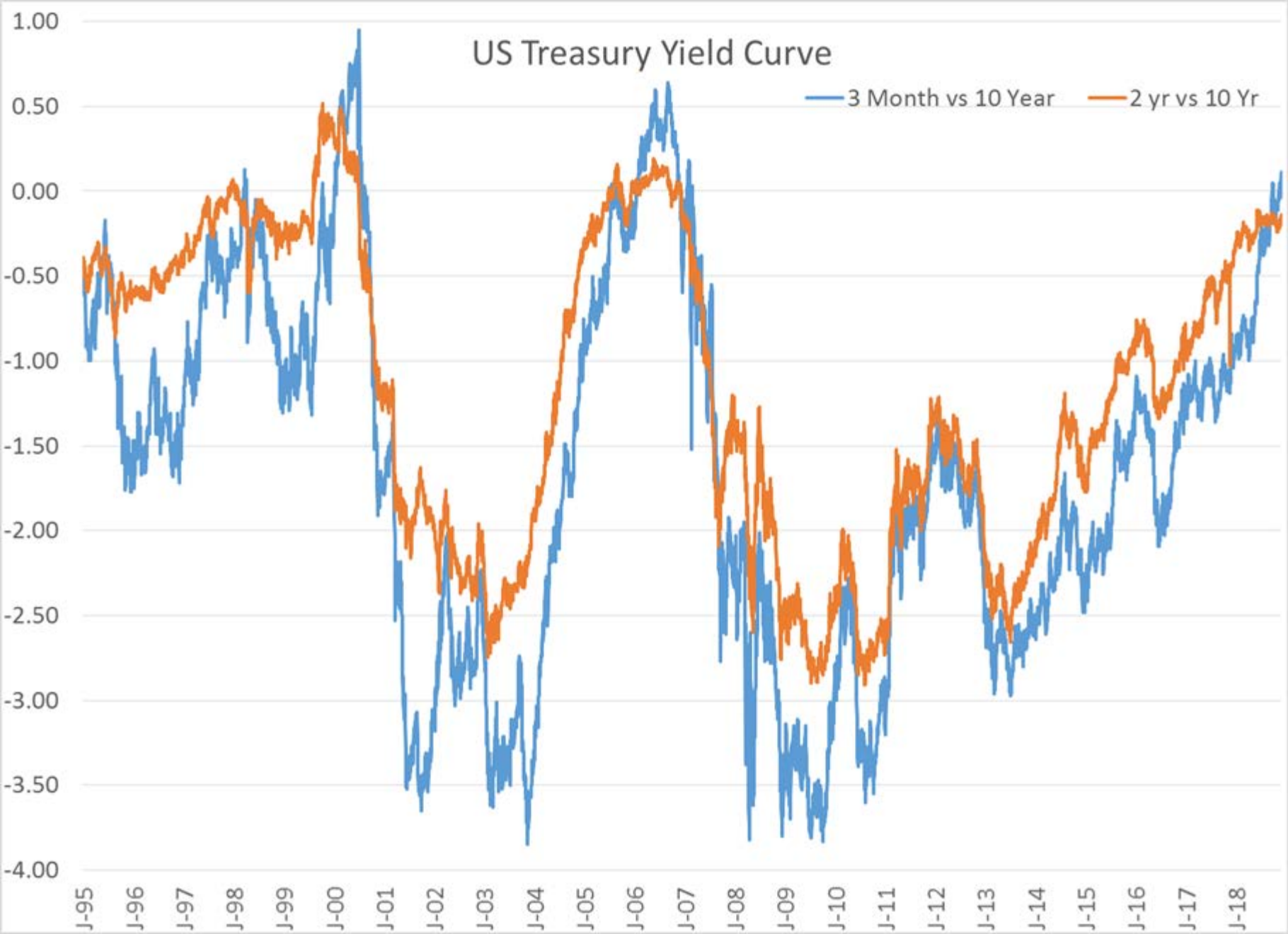
## intra-region movement



Source: U.S. Energy Information Administration, *Petroleum Supply Monthly*

# US Treasury Yield Curve

— 3 Month vs 10 Year — 2 yr vs 10 Yr



# US Treasury 10-Year Yield



## Real GDP: Percent change from preceding quarter

