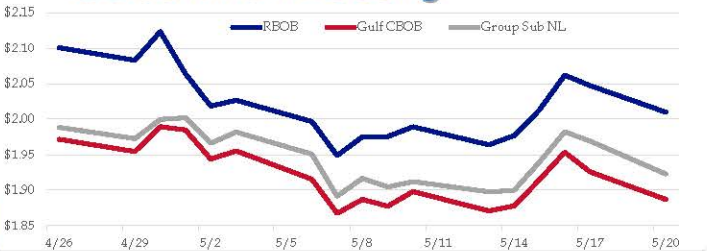


Gasoline

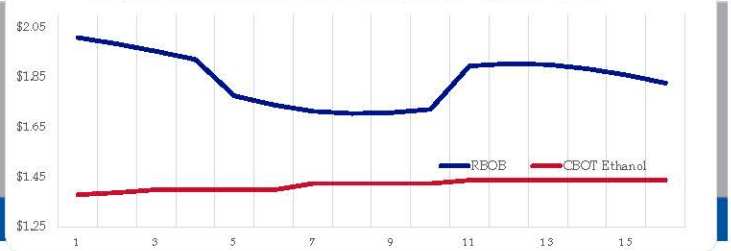
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals	
5/21	\$2.0190	\$0.0091	\$1.8960	\$0.0093	\$1.9318	\$0.0091	\$(0.1235)	\$(0.0875)	Indicator	Direction
5/20	\$2.0099	-\$0.0374	\$1.8869	-\$0.0389	\$1.9227	-\$0.0463	\$(0.1230)	\$(0.0872)	MACD	Neutral
5/17	\$2.0473	-\$0.0145	\$1.9258	-\$0.0275	\$1.9691	-\$0.0130	\$(0.1216)	\$(0.0782)	Stochastics	Neutral
5/16	\$2.0618	\$0.0491	\$1.9533	\$0.0389	\$1.9820	\$0.0429	\$(0.1086)	\$(0.0798)	RSI	Neutral
5/15	\$2.0127	\$0.0360	\$1.9143	\$0.0368	\$1.9392	\$0.0398	\$(0.0984)	\$(0.0736)	ADX	Neutral
5/14	\$1.9767	\$0.0130	\$1.8775	\$0.0067	\$1.8994	\$0.0017	\$(0.0992)	\$(0.0773)	Momentum	Neutral
5/13	\$1.9637	-\$0.0254	\$1.8709	-\$0.0269	\$1.8977	-\$0.0141	\$(0.0929)	\$(0.0660)	Bias:	Neutral
5/10	\$1.9891	\$0.0137	\$1.8978	\$0.0204	\$1.9118	\$0.0074	\$(0.0914)	\$(0.0773)		

Resistance	
2.2855	May '18 High
2.1559	2019 High
1.9267	May Low
1.8288	March 28 Low

Gasoline History



Gasoline Forward Curve

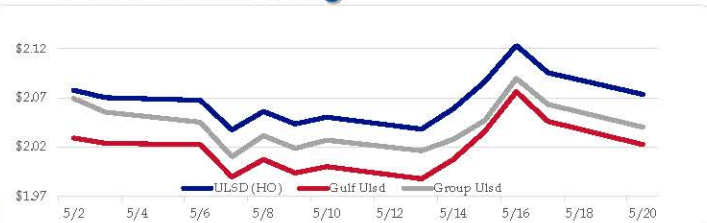


Diesel

	ULSD (HO)	Change	Gulf Ulsd	Change	Group Ulsd	Change	Gulf Basis	Group Basis	HO Technicals	
5/21	\$2.0752	\$0.0016	\$2.0243	\$0.0016	\$2.0409	\$0.0006	\$(0.0514)	\$(0.0345)	Indicator	Direction
5/20	\$2.0736	-\$0.0219	\$2.0227	-\$0.0337	\$2.0403	-\$0.0232	\$(0.0509)	\$(0.0334)	MACD	Neutral
5/17	\$2.0955	-\$0.0277	\$2.0463	-\$0.0299	\$2.0634	-\$0.0263	\$(0.0492)	\$(0.0321)	Stochastics	Bullish
5/16	\$2.1232	\$0.0369	\$2.0762	\$0.0402	\$2.0897	\$0.0425	\$(0.0470)	\$(0.0335)	RSI	Bullish
5/15	\$2.0863	\$0.0274	\$2.0360	\$0.0286	\$2.0472	\$0.0193	\$(0.0503)	\$(0.0391)	ADX	Neutral
5/14	\$2.0589	\$0.0205	\$2.0074	\$0.0194	\$2.0279	\$0.0115	\$(0.0515)	\$(0.0311)	Momentum	Bullish
5/13	\$2.0384	-\$0.0120	\$1.9880	-\$0.0125	\$2.0164	-\$0.0108	\$(0.0504)	\$(0.0220)	Bias:	Neutral
5/10	\$2.0504	\$0.0068	\$2.0005	\$0.0066	\$2.0272	\$0.0082				

Resistance	
2.2554	November High
2.1377	2019 High
1.9452	March Low
1.6424	2019 Low

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/21	\$63.38	\$0.28	\$72.21	\$0.24
5/20	\$63.10	\$0.34	\$71.97	-\$0.24
5/17	\$62.76	-\$0.11	\$72.21	-\$0.41
5/16	\$62.87	\$0.85	\$72.62	\$0.85
5/15	\$62.02	\$0.24	\$71.77	\$0.53

	Line 1	Change	Line 2	Change
CPL space	-0.0095	\$0.0020	-\$0.0045	-\$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	
5/21	\$16.15	\$21.85	\$18.05	\$18.43	\$7.28	\$12.98	\$9.18	\$9.56	\$25.94			
5/20	\$18.12	\$23.18	\$19.81	\$20.15	\$8.67	\$13.73	\$10.36	\$10.70	27.56			
5/16	\$19.17	\$24.33	\$20.89	\$21.23	\$9.42	\$14.58	\$11.14	\$11.48	28.29			
5/15	\$18.38	\$23.49	\$20.08	\$20.42	\$8.63	\$13.74	\$10.33	\$10.67	28.47			

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	\$2.0259	-\$0.0480		
Jul-19	\$2.0306	-\$0.0480		
Aug-19	\$2.0383	-\$0.0470	\$2.0316	
Sep-19	\$2.0440	-\$0.0470		
Oct-19	\$2.0415	-\$0.0525		
Nov-19	\$2.0304	-\$0.0675	\$2.0386	\$2.0351
Dec-19	\$2.0190	-\$0.0775		
Jan-20	\$2.0278	-\$0.0635		
Feb-20	\$2.0278	-\$0.0510	\$2.0249	
Mar-20	\$2.0227	-\$0.0355		
Apr-20	\$2.0037	-\$0.0430		
May-20	\$1.9965	-\$0.0430	\$2.0076	\$2.0163
12 Month Avg	\$2.0257	-\$0.0520		

Economic Indicators

	Settle	Change
S&P 500	2,948	-18.00
DJIA	25,680	-84.10
EUR/USD	1.1194	-0.0011
USD Index	97.76	-0.60
US 10 YR YIELD	2.39%	-0.01
US 2 YR YIELD	2.20%	0.00
Oil Volatility Index	29.44	-1.81
S&P Volatility Index (VIX)	15.96	0.35
Nikkei 225 Index	21,155	185.00

Commodity Futures

	Settle	Change
Ethanol	1.399	-0.005
NatGas	2.646	2.673
Gold	1,276	
Silver	14.41	-0.49
Copper	2.74	0.003
FCOJ	100.25	-3.75
Corn	389.00	6.75
Soy	831.75	7.75
Wheat	478.25	8.50
Ethanol RINS	0.1403	-0.004
Butane	0.628	-0.003
Propane	0.594	-0.005

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

April Drop / May Bounce

Date	Price	% Change
WTI		
23-Apr-19	\$66.60	
6-May-19	\$60.04	\$ (6.56)
21-May-19	\$63.44	\$ 3.40

Date	Price	% Change
Brent		
25-Apr-19	\$75.60	
6-May-19	\$68.79	\$ (6.81)
21-May-19	\$72.37	\$ 3.58

Date	Price	% Change
RBOB		
25-Apr-19	\$2.1559	
8-May-19	\$1.9264	\$ (0.2295)
21-May-19	\$2.0153	\$ 0.0889

Date	Price	% Change
ULSD		
22-Apr-19	\$2.1242	
6-May-19	\$2.0209	\$ (0.1033)
21-May-19	\$2.0713	\$ 0.0504