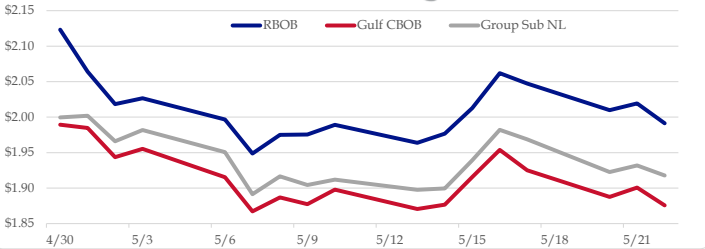


Gasoline

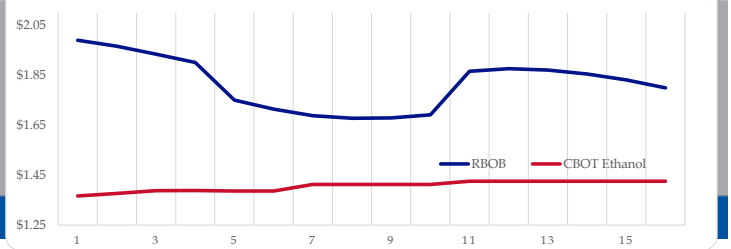
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
5/23	\$1.9560	-\$0.0352	\$1.8406	-\$0.0350	\$1.8826	-\$0.0352	\$ (0.1160)	\$ (0.0738)
5/22	\$1.9912	-\$0.0281	\$1.8758	-\$0.0250	\$1.9178	-\$0.0140	\$ (0.1155)	\$ (0.0735)
5/21	\$2.0193	\$0.0094	\$1.9008	\$0.0132	\$1.9318	\$0.0092	\$ (0.1186)	\$ (0.0875)
5/20	\$2.0099	-\$0.0374	\$1.8876	-\$0.0376	\$1.9226	-\$0.0461	\$ (0.1223)	\$ (0.0873)
5/17	\$2.0473	-\$0.0145	\$1.9252	-\$0.0287	\$1.9688	-\$0.0133	\$ (0.1222)	\$ (0.0785)
5/16	\$2.0618	\$0.0491	\$1.9539	\$0.0382	\$1.9820	\$0.0429	\$ (0.1080)	\$ (0.0798)
5/15	\$2.0127	\$0.0360	\$1.9156	\$0.0390	\$1.9392	\$0.0398	\$ (0.0971)	\$ (0.0736)
5/14	\$1.9767	\$0.0130	\$1.8766	\$0.0062	\$1.8994	\$0.0017	\$ (0.1001)	\$ (0.0773)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.2855 May '18 High
Stochastics	Bearish	2.1559 2019 High
RSI	Bearish	1.9267 May Low
ADX	Neutral	1.8288 March 28 Low
Momentum	Bearish	Support
Bias:	Bearish	

Gasoline History



Gasoline Forward Curve

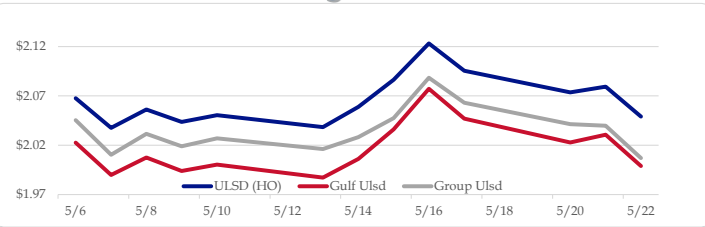


Diesel

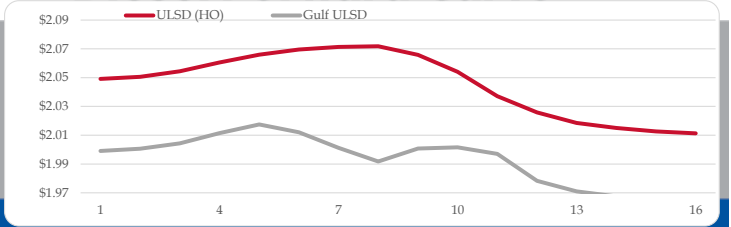
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
5/23	\$2.0114	-\$0.0377	\$1.9612	-\$0.0377	\$1.9683	-\$0.0387	\$ (0.0507)	\$ (0.0433)
5/22	\$2.0491	-\$0.0303	\$1.9989	-\$0.0419	\$2.0070	-\$0.0328	\$ (0.0502)	\$ (0.0421)
5/21	\$2.0794	\$0.0058	\$2.0308	\$0.0079	\$2.0398	-\$0.0015	\$ (0.0486)	\$ (0.0396)
5/20	\$2.0736	-\$0.0219	\$2.0229	-\$0.0240	\$2.0414	-\$0.0218	\$ (0.0507)	\$ (0.0322)
5/17	\$2.0955	-\$0.0277	\$2.0469	-\$0.0303	\$2.0631	-\$0.0253	\$ (0.0486)	\$ (0.0324)
5/16	\$2.1232	\$0.0369	\$2.0772	\$0.0410	\$2.0884	\$0.0408	\$ (0.0460)	\$ (0.0348)
5/15	\$2.0863	\$0.0274	\$2.0362	\$0.0299	\$2.0476	\$0.0194	\$ (0.0501)	\$ (0.0387)
5/14	\$2.0589	\$0.0205	\$2.0062	\$0.0190	\$2.0282	\$0.0120		

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.2554 November High
Stochastics	Bearish	2.1377 2019 High
RSI	Bearish	2.0051 May low
ADX	Neutral	1.9452 March Low
Momentum	Bearish	Support
Bias:	Bearish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/23	\$59.92	-\$1.50	\$69.49	-\$1.50
5/22	\$61.42	-\$1.57	\$70.99	-\$1.19
5/21	\$62.99	-\$0.11	\$72.18	\$0.21
5/20	\$63.10	\$0.34	\$71.97	-\$0.24
5/17	\$62.76	-\$0.11	\$72.21	-\$0.41

	Line 1	Change	Line 2	Change
CPL space	-0.0108	\$0.0020	-\$0.0040	-\$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			
5/23	\$17.36	\$22.53	\$19.09	\$19.43	\$7.79	\$12.96	\$9.52	\$9.86	25.37			
5/22	\$16.84	\$22.30	\$18.66	\$19.03	\$7.65	\$13.11	\$9.47	\$9.84	26.22			
5/21	\$16.18	\$21.86	\$18.07	\$18.45	\$7.31	\$12.99	\$9.20	\$9.58	25.98			
5/20	\$18.10	\$23.21	\$19.80	\$20.14	\$8.65	\$13.76	\$10.35	\$10.69	27.39			

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	\$2.0006	-\$0.0485		
Jul-19	\$2.0044	-\$0.0485		
Aug-19	\$2.0115	-\$0.0475	\$2.0055	
Sep-19	\$2.0175	-\$0.0470		
Oct-19	\$2.0121	-\$0.0550		
Nov-19	\$2.0013	-\$0.0695	\$2.0103	\$2.0079
Dec-19	\$1.9918	-\$0.0775		
Jan-20	\$2.0008	-\$0.0635		
Feb-20	\$2.0016	-\$0.0510	\$1.9981	
Mar-20	\$1.9971	-\$0.0355		
Apr-20	\$1.9783	-\$0.0430		
May-20	\$1.9710	-\$0.0430	\$1.9821	\$1.9901
12 Month Avg	\$1.9990	-\$0.0525		

Economic Indicators

	Settle	Change
S&P 500	2,858	-8.50
DJIA	25,777	-100.72
	7,421	
EUR/USD	1.1184	-0.0023
USD Index	97.88	-0.60
US 10 YR YIELD	2.39%	-0.04
US 2 YR YIELD	2.23%	-0.03
Oil Volatility Index	26.93	1.26
S&P Volatility Index (VIX)	14.95	-0.20
Nikkei 225 Index	21,240	-250.00

Commodity Futures

	Settle	Change
Ethanol	1.364	-0.005
NatGas	2.569	2.543
Gold	1,274	
Silver	14.41	-0.23
Copper	2.69	-0.021
FCOJ	98.20	2.40
Corn	394.50	0.25
Soy	828.50	-8.00
Wheat	472.75	3.25
Ethanol RINs	0.1365	-0.001
Butane	0.633	0.001
Propane	0.585	-0.007

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