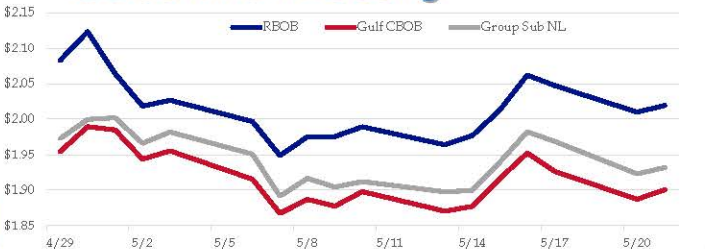


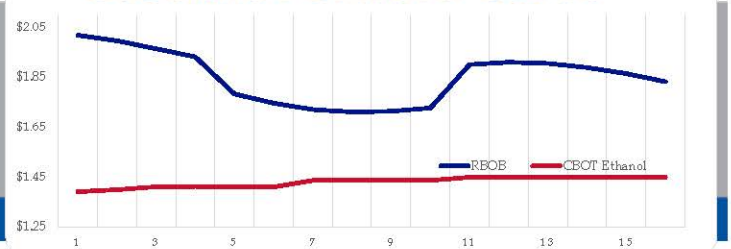
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals		
5/22	\$2.0085	-\$0.0108	\$1.8898	-\$0.0106	\$1.9208	-\$0.0108	\$(0.1193)	\$(0.0880)	Indicator	Direction	Resistance
5/21	\$2.0193	\$0.0094	\$1.9006	\$0.0135	\$1.9316	\$0.0097	\$(0.1188)	\$(0.0877)	MACD	Neutral	2.2855 May '18 High
5/20	\$2.0099	-\$0.0374	\$1.8871	-\$0.0392	\$1.9229	-\$0.0458	\$(0.1228)	\$(0.0870)	Stochastics	Neutral	2.1559 2019 High
5/17	\$2.0473	-\$0.0145	\$1.9263	-\$0.0259	\$1.9688	-\$0.0133	\$(0.1211)	\$(0.0785)	RSI	Neutral	1.9267 May Low
5/16	\$2.0618	\$0.0491	\$1.9522	\$0.0362	\$1.9820	\$0.0429	\$(0.1097)	\$(0.0798)	ADX	Neutral	1.8288 March 28 Low
5/15	\$2.0127	\$0.0360	\$1.9160	\$0.0389	\$1.9392	\$0.0398	\$(0.0967)	\$(0.0736)	Momentum	Neutral	Support
5/14	\$1.9767	\$0.0130	\$1.8771	\$0.0068	\$1.8994	\$0.0017	\$(0.0996)	\$(0.0773)	Bias:	Neutral	
5/13	\$1.9637	-\$0.0254	\$1.8704	-\$0.0275	\$1.8977	-\$0.0141	\$(0.0934)	\$(0.0660)			

Gasoline History



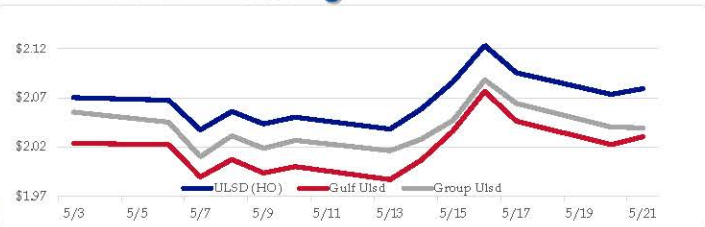
Gasoline Forward Curve



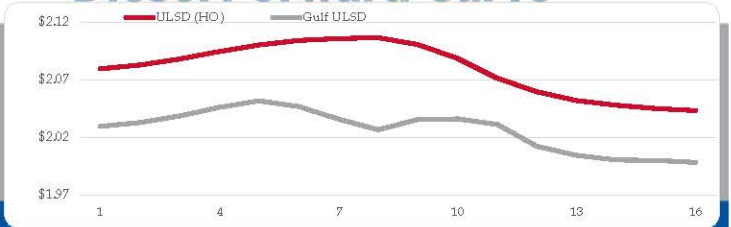
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals		
5/22	\$2.0542	-\$0.0252	\$2.0056	-\$0.0252	\$2.0136	-\$0.0262	\$(0.0491)	\$(0.0408)	Indicator	Direction	Resistance
5/21	\$2.0794	\$0.0058	\$2.0308	-\$0.0019	\$2.0398	-\$0.0004	\$(0.0486)	\$(0.0396)	MACD	Neutral	2.2554 November High
5/20	\$2.0736	-\$0.0219	\$2.0227	-\$0.0238	\$2.0403	-\$0.0243	\$(0.0509)	\$(0.0334)	Stochastics	Bullish	2.1377 2019 High
5/17	\$2.0955	-\$0.0277	\$2.0465	-\$0.0301	\$2.0645	-\$0.0238	\$(0.0490)	\$(0.0310)	RSI	Bullish	1.9452 March Low
5/16	\$2.1232	\$0.0369	\$2.0766	\$0.0400	\$2.0883	\$0.0411	\$(0.0466)	\$(0.0349)	ADX	Neutral	1.6424 2019 Low
5/15	\$2.0863	\$0.0274	\$2.0366	\$0.0296	\$2.0473	\$0.0191	\$(0.0498)	\$(0.0391)	Momentum	Bullish	Support
5/14	\$2.0589	\$0.0205	\$2.0070	\$0.0198	\$2.0282	\$0.0118	\$(0.0519)	\$(0.0307)	Bias:	Neutral	
5/13	\$2.0384	-\$0.0120	\$1.9872	-\$0.0133	\$2.0164	-\$0.0106					

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/22	\$62.19	-\$0.80	\$71.63	-\$0.55
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
5/16	\$62.87	\$0.85	\$72.62	\$0.85
Line 1	Change	Line 2	Change	
CPL space	-0.0108 \$0.0008	-0.0040	\$0.0002	

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	
5/22	\$16.83	\$22.30	\$18.66	\$19.02	\$7.64	\$13.11	\$9.47	\$9.83	26.42	26.42	26.42	
5/21	\$16.16	\$21.85	\$18.06	\$18.44	\$7.29	\$12.98	\$9.19	\$9.57	26.18	26.18	26.18	
5/20	\$18.14	\$23.19	\$19.83	\$20.16	\$8.69	\$13.74	\$10.38	\$10.71	27.81	27.81	27.81	
5/17	\$19.12	\$24.35	\$20.86	\$21.21	\$9.37	\$14.60	\$11.11	\$11.46	29.51	29.51	29.51	

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	\$2.0327	-\$0.0485		
Jul-19	\$2.0385	-\$0.0480		
Aug-19	\$2.0460	-\$0.0470	\$2.0391	
Sep-19	\$2.0516	-\$0.0470		
Oct-19	\$2.0465	-\$0.0550		
Nov-19	\$2.0357	-\$0.0695	\$2.0446	\$2.0418
Dec-19	\$2.0264	-\$0.0775		
Jan-20	\$2.0355	-\$0.0635		
Feb-20	\$2.0359	-\$0.0510	\$2.0326	
Mar-20	\$2.0311	-\$0.0355		
Apr-20	\$2.0120	-\$0.0430		
May-20	\$2.0043	-\$0.0430	\$2.0158	\$2.0242
12 Month Avg	\$2.0330	-\$0.0524		

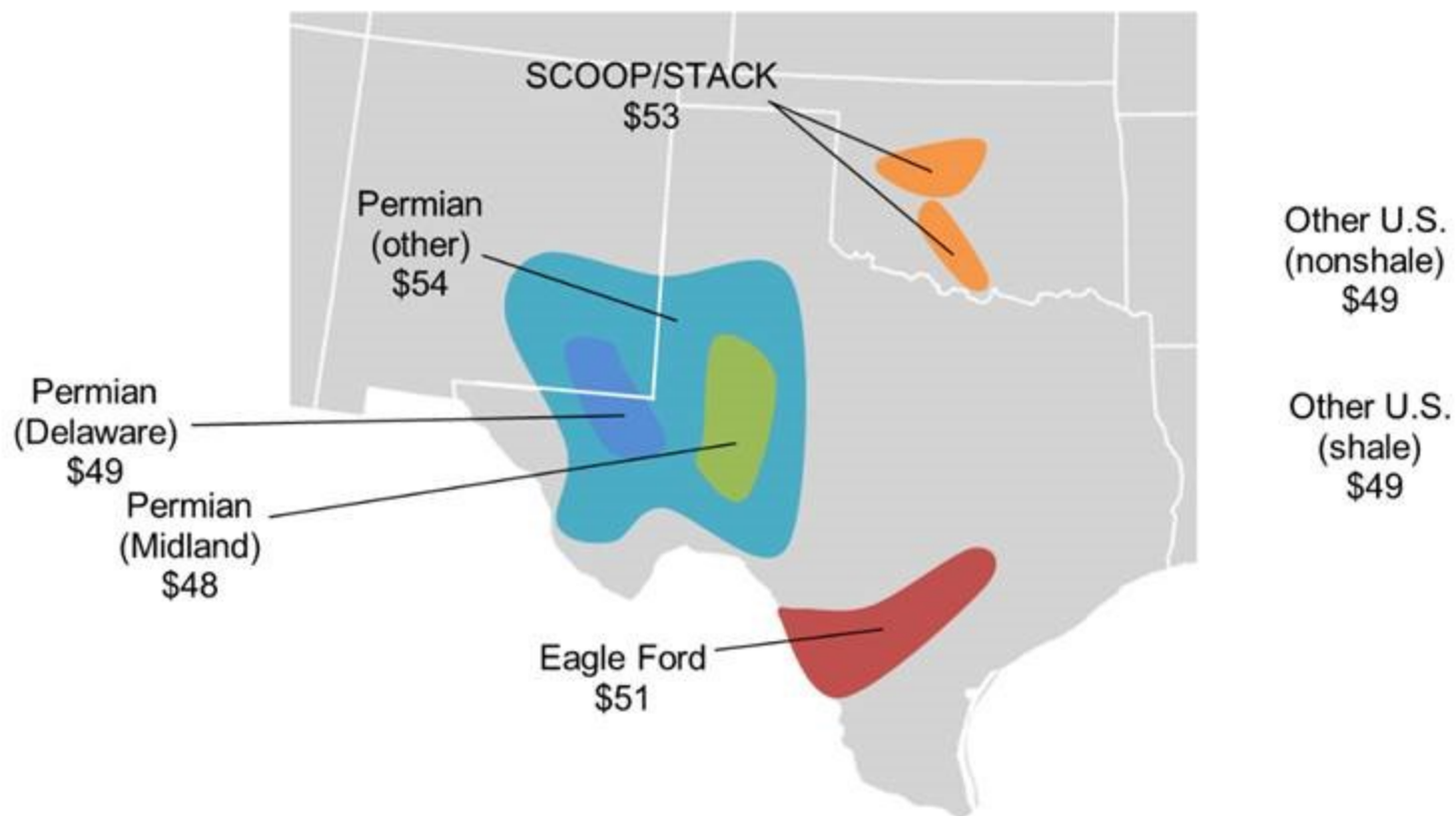
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,866	22.00	Ethanol	1.392	-0.005
DJIA	25,877	197.43	NatGas	2.586	2.613
	7,451		Gold	1,272	
EUR/USD	1.1183	0.0010	Silver	14.37	-0.27
USD Index	97.90	-0.60	Copper	2.72	-0.034
US 10 YR YIELD	2.43%	0.02	FCOJ	98.00	1.85
US 2 YR YIELD	2.26%	0.05	Corn	394.25	-4.00
Oil Volatility Index	27.63	-0.70	Soy	822.00	2.00
S&P Volatility Index (VIX)	16.31	-1.36	Wheat	478.75	-7.25
Nikkei 225 Index	21,380	-135.00	Ethanol RINS	0.1378	-0.002
			Butane	0.632	0.004
			Propane	0.592	-0.002

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

Average Breakeven Prices in U.S. Range from \$48 to \$54 per Barrel



NOTES: In the March 2019 Dallas Fed Energy Survey, executives from 82 exploration and production firms answered the question, "In the top two areas in which your firm is active: What WTI oil price does your firm need to profitably drill a new well?" The survey collection period was March 13–21. WTI refers to West Texas Intermediate crude oil.

SOURCES: Energy Information Administration, Federal Reserve Bank of Dallas.

Chart 2
Breakevens for U.S.-Based Operators Remain Close to Long-Dated WTI Futures

Dollars per barrel



NOTE: The long-dated West Texas Intermediate (WTI) futures price is based off a 60th month contract. All prices are as of end of month.

SOURCES: Bloomberg; Federal Reserve Banks of Dallas and Kansas City.

MAY 22, 2019

Con Edison limits natural gas service due to pipeline constraints into New York City area

Natural gas pipeline infrastructure for New York City and Westchester County



Source: U.S. Energy Information Administration

