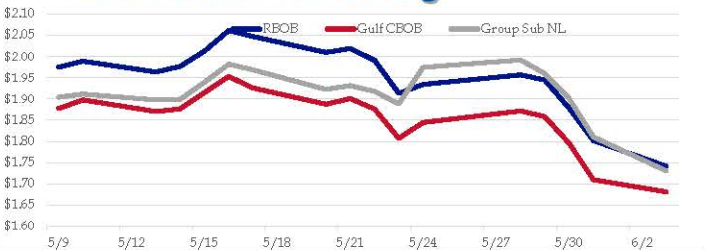


Gasoline

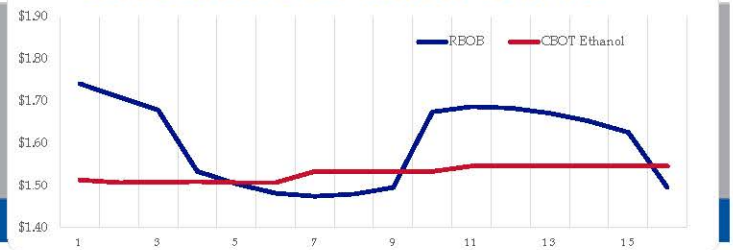
| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis | RBOB Technicals |
|------|----------|-----------|-----------|-----------|--------------|-----------|------------|-------------|----------------------|
| 6/4 | \$1.7080 | -\$0.0333 | \$1.6475 | -\$0.0331 | \$1.6971 | -\$0.0333 | \$(0.0610) | \$(0.0113) | Indicator Direction |
| 6/3 | \$1.7413 | -\$0.0607 | \$1.6808 | -\$0.0285 | \$1.7304 | -\$0.0803 | \$(0.0605) | \$(0.0110) | MACD Bearish |
| 5/31 | \$1.8020 | -\$0.0766 | \$1.7094 | -\$0.0863 | \$1.8107 | -\$0.0907 | \$(0.0927) | \$0.0086 | Stochastics Oversold |
| 5/30 | \$1.8786 | -\$0.0666 | \$1.7957 | -\$0.0632 | \$1.9013 | -\$0.0591 | \$(0.0830) | \$0.0227 | RSI Bearish |
| 5/29 | \$1.9452 | -\$0.0115 | \$1.8588 | -\$0.0130 | \$1.9604 | -\$0.0315 | \$(0.0864) | \$0.0152 | ADX Bearish |
| 5/28 | \$1.9567 | \$0.0222 | \$1.8718 | \$0.0270 | \$1.9919 | \$0.0172 | \$(0.0849) | \$0.0352 | Momentum Bearish |
| 5/24 | \$1.9345 | \$0.0212 | \$1.8449 | \$0.0377 | \$1.9747 | \$0.0862 | \$(0.0897) | \$0.0402 | Bias: Bearish |
| 5/23 | \$1.9133 | -\$0.0779 | \$1.8072 | -\$0.0691 | \$1.8885 | -\$0.0292 | \$(0.1062) | \$(0.0248) | |

| Resistance | |
|------------|--------------|
| 2.2855 | May '18 High |
| 2.1559 | 2019 High |
| 1.7008 | June Low |
| 1.6490 | Chart Gap |

Gasoline History



Gasoline Forward Curve

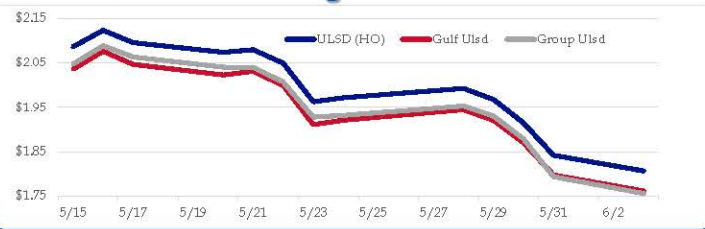


Diesel

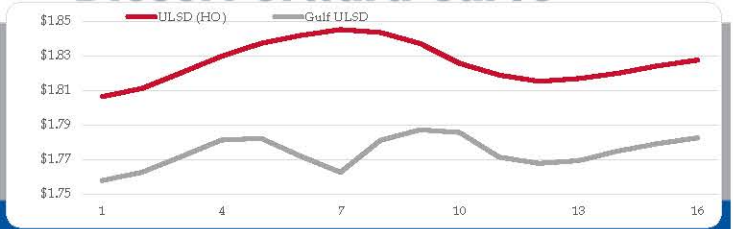
| | ULSD (HO) | Change | Gulf Ulstd | Change | Group Ulstd | Change | Gulf Basis | Group Basis | HO Technicals |
|------|-----------|-----------|------------|-----------|-------------|-----------|------------|-------------|----------------------|
| 6/4 | \$1.7984 | -\$0.0081 | \$1.7532 | -\$0.0081 | \$1.7466 | -\$0.0091 | \$(0.0457) | \$(0.0521) | Indicator Direction |
| 6/3 | \$1.8065 | -\$0.0353 | \$1.7613 | -\$0.0462 | \$1.7557 | -\$0.0377 | \$(0.0452) | \$(0.0509) | MACD Bearish |
| 5/31 | \$1.8418 | -\$0.0732 | \$1.7975 | -\$0.0728 | \$1.7933 | -\$0.0857 | \$(0.0444) | \$(0.0485) | Stochastics Oversold |
| 5/30 | \$1.9150 | -\$0.0525 | \$1.8703 | -\$0.0499 | \$1.8790 | -\$0.0511 | \$(0.0447) | \$(0.0360) | RSI Bearish |
| 5/29 | \$1.9675 | -\$0.0250 | \$1.9202 | -\$0.0241 | \$1.9301 | -\$0.0226 | \$(0.0473) | \$(0.0374) | ADX Bearish |
| 5/28 | \$1.9925 | \$0.0212 | \$1.9443 | \$0.0237 | \$1.9527 | \$0.0209 | \$(0.0482) | \$(0.0398) | Momentum Oversold |
| 5/24 | \$1.9713 | \$0.0089 | \$1.9206 | \$0.0095 | \$1.9318 | \$0.0039 | \$(0.0507) | \$(0.0395) | Bias: Bearish |
| 5/23 | \$1.9624 | -\$0.0867 | \$1.9112 | -\$0.0878 | \$1.9279 | -\$0.0790 | | | |

| Resistance | |
|------------|---------------|
| 2.2554 | November High |
| 2.1377 | 2019 High |
| 1.7824 | June Low |
| 1.6424 | January Low |

Diesel History



Diesel Forward Curve



Crude

| | WTI | Change | Brent | Change |
|-----------|---------|----------|-----------|-----------|
| 6/4 | \$53.04 | -\$0.21 | \$60.52 | -\$0.76 |
| 6/3 | \$53.25 | -\$0.25 | \$61.28 | -\$3.21 |
| 5/31 | \$53.50 | -\$3.09 | \$64.49 | -\$2.38 |
| 5/30 | \$56.59 | -\$2.22 | \$66.87 | -\$2.58 |
| 5/29 | \$58.81 | -\$0.33 | \$69.45 | -\$0.66 |
| Line 1 | Change | Line 2 | Change | |
| CPL space | -0.0083 | \$0.0058 | -\$0.0135 | -\$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 | | | |
| 6/4 | \$17.34 | \$20.72 | \$18.47 | \$18.70 | \$9.31 | \$12.69 | \$10.44 | \$10.67 | 26.19 | | | |
| 6/3 | \$18.29 | \$21.99 | \$19.53 | \$19.77 | \$7.30 | \$11.00 | \$8.54 | \$8.78 | 28.96 | | | |
| 5/31 | \$18.83 | \$21.96 | \$19.87 | \$20.08 | \$8.55 | \$11.68 | \$9.59 | \$9.80 | 32.70 | | | |
| 5/30 | \$19.26 | \$21.84 | \$20.12 | \$20.29 | \$8.62 | \$11.20 | \$9.48 | \$9.65 | | | | |

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 | \$1.7628 | -\$0.0470 | | |
| Jul-19 | \$1.7720 | -\$0.0470 | | |
| Aug-19 | \$1.7814 | -\$0.0470 | \$1.7721 | |
| Sep-19 | \$1.7824 | -\$0.0535 | | |
| Oct-19 | \$1.7720 | -\$0.0675 | | |
| Nov-19 | \$1.7628 | -\$0.0820 | \$1.7724 | \$1.7722 |
| Dec-19 | \$1.7812 | -\$0.0600 | | |
| Jan-20 | \$1.7873 | -\$0.0485 | | |
| Feb-20 | \$1.7858 | -\$0.0385 | \$1.7848 | |
| Mar-20 | \$1.7715 | -\$0.0430 | | |
| Apr-20 | \$1.7679 | -\$0.0430 | | |
| May-20 | \$1.7695 | -\$0.0430 | \$1.7696 | \$1.7772 |
| 12 Month Avg | \$1.7747 | -\$0.0517 | | |

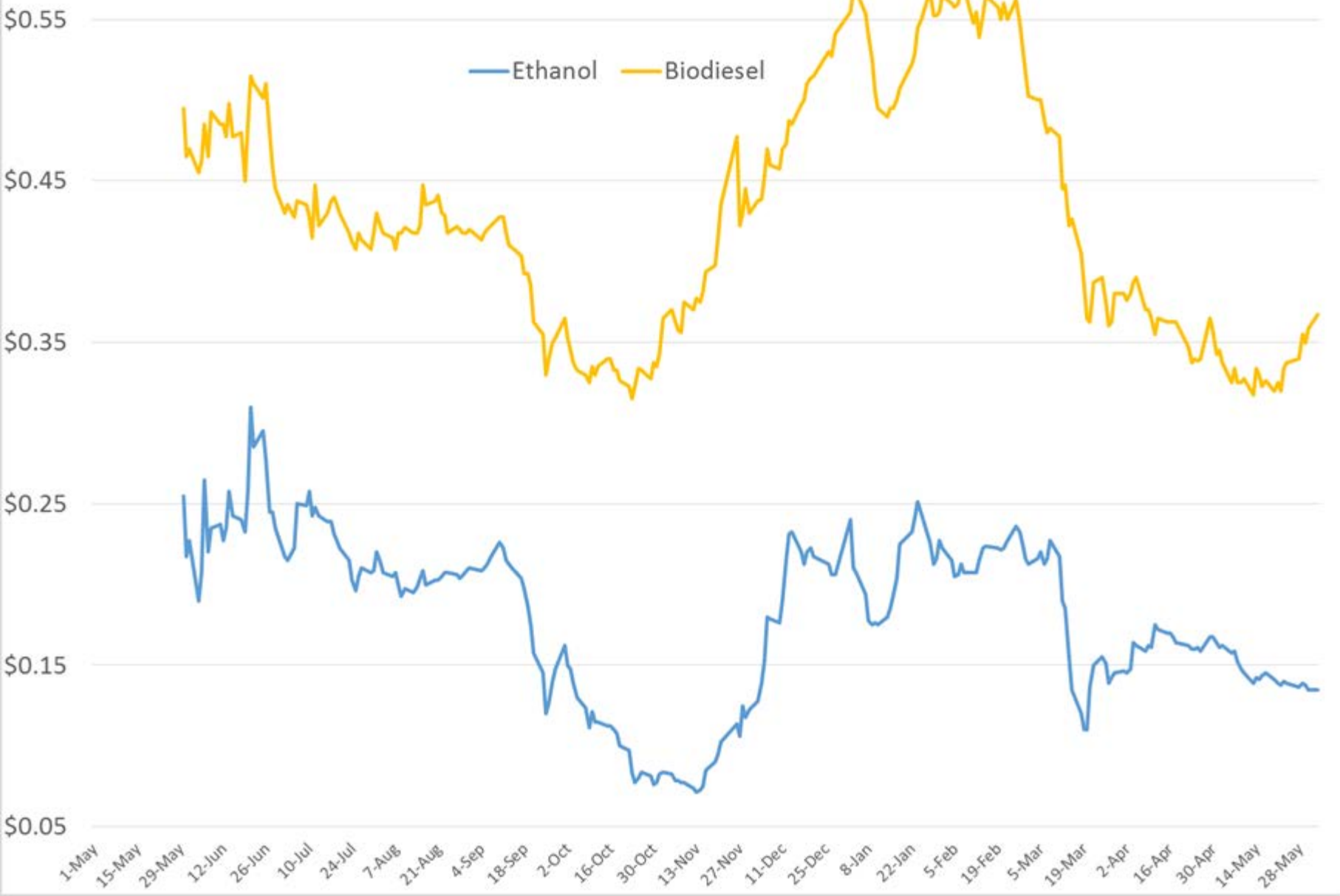
Economic Indicators

Commodity Futures

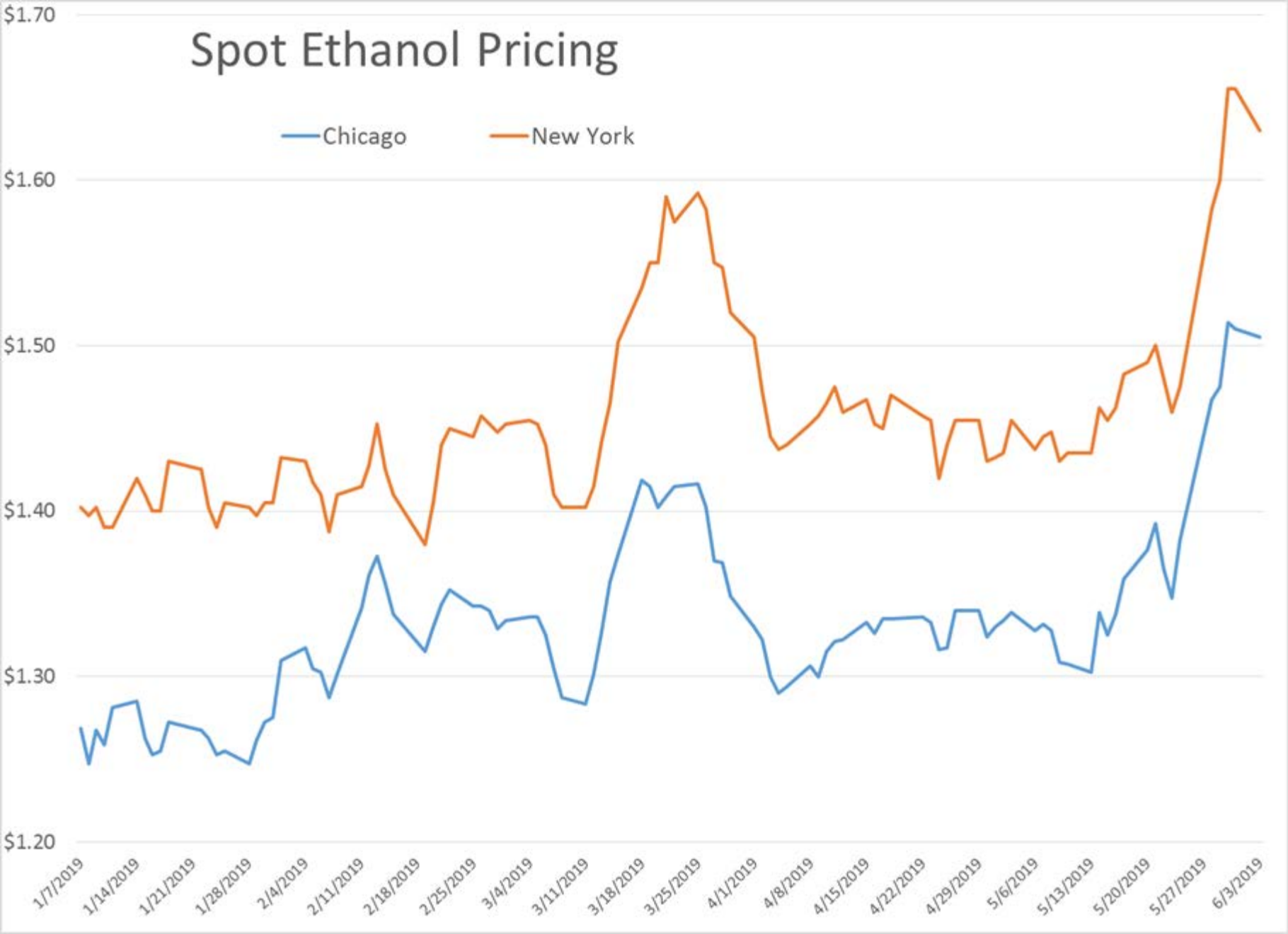
| | Settle | Change | | Settle | Change |
|----------------------------|--------|---------|--------------|--------|--------|
| S&P 500 | 2,750 | -3.00 | Ethanol | 1.513 | -0.005 |
| DJIA | 24,820 | 4.74 | NatGas | 2.389 | 2.403 |
| | 6,978 | | Gold | 1,323 | -1.5 |
| | | | Silver | 14.70 | 0.06 |
| EUR/USD | 1.1271 | -0.0025 | Copper | 2.66 | -0.008 |
| USD Index | 97.06 | -0.60 | FCOJ | 110.90 | 1.60 |
| US 10 YR YIELD | 2.14% | -0.08 | Corn | 424.25 | 5.25 |
| US 2 YR YIELD | 1.95% | -0.11 | Soy | 879.00 | 7.50 |
| Oil Volatility Index | 46.91 | -0.13 | Wheat | 519.75 | -9.50 |
| S&P Volatility Index (VIX) | 18.71 | 0.15 | Ethanol RINs | 0.1340 | 0.000 |
| Nikkei 225 Index | 20,465 | 70.00 | Butane | 0.520 | -0.044 |
| | | | Propane | 0.477 | -0.034 |

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

Current Year RIN Values



Spot Ethanol Pricing



Disturbances: **ALL** [1]



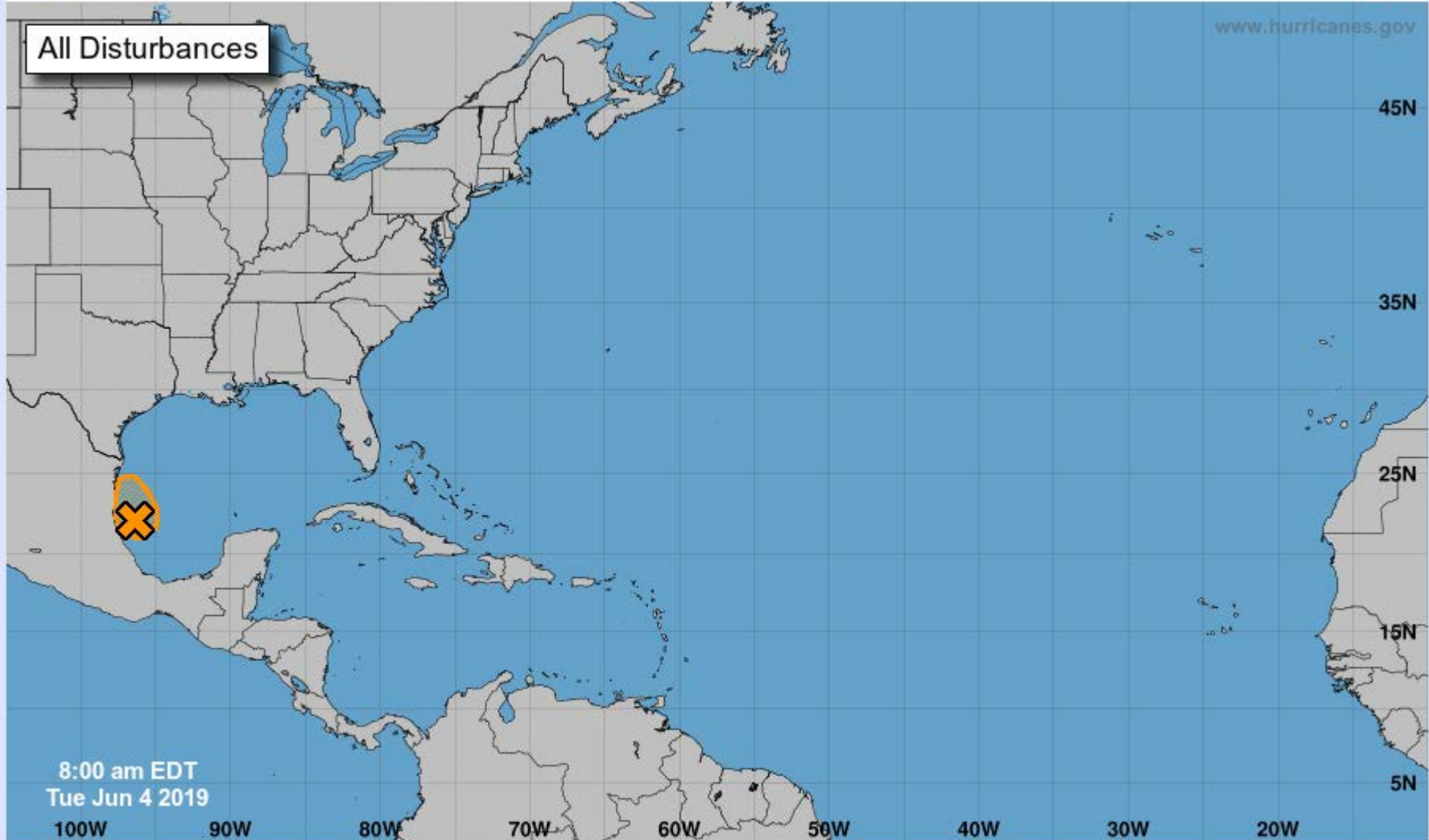
Five-Day Graphical Tropical Weather Outlook

National Hurricane Center Miami, Florida



www.hurricanes.gov

All Disturbances



8:00 am EDT
Tue Jun 4 2019

Current Disturbances and Five-Day Cyclone Formation Chance: < 40% 40-60% > 60%
Tropical or Sub-Tropical Cyclone: Depression Storm Hurricane
 Post-Tropical Cyclone or Remnants

[View 2-Day Graphical Tropical Weather Outlook](#)

JUNE 4, 2019

U.S. hydrocarbon gas liquids production reaches 5 million barrels per day in 2018

U.S. hydrocarbon gas liquid production

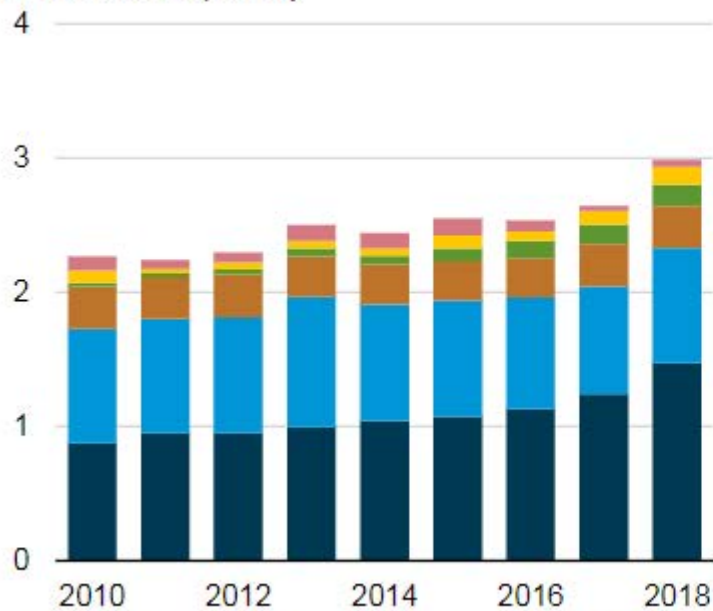
million barrels per day



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

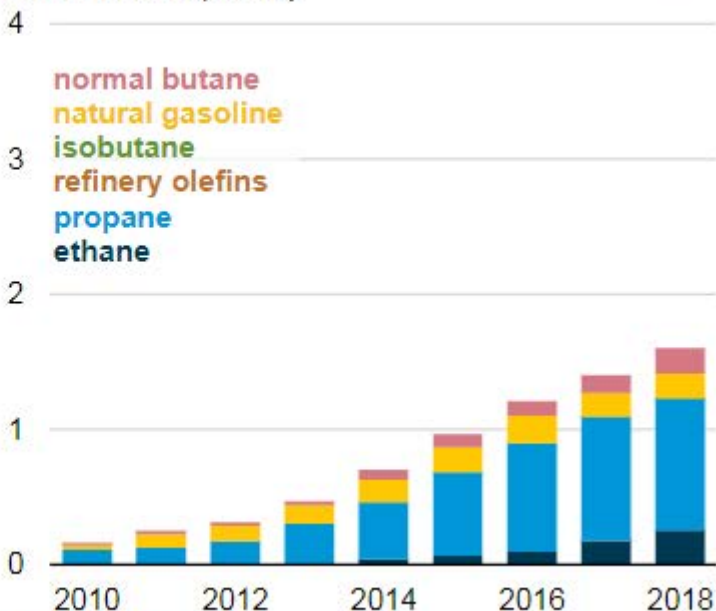
U.S. HGL product supplied

million barrels per day



U.S. HGL exports

million barrels per day



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