

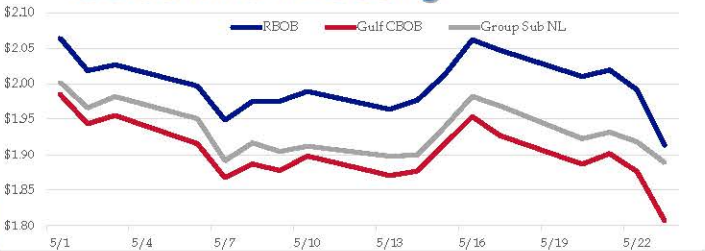
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals	
5/24	\$1.9249	\$0.0116	\$1.8184	\$0.0118	\$1.9002	\$0.0116	\$(0.1071)	\$(0.0250)	Indicator	Direction
5/23	\$1.9133	-\$0.0779	\$1.8068	-\$0.0692	\$1.8886	-\$0.0294	\$(0.1066)	\$(0.0247)	MACD	Bearish
5/22	\$1.9912	-\$0.0281	\$1.8760	-\$0.0253	\$1.9180	-\$0.0136	\$(0.1153)	\$(0.0733)	Stochastics	Bearish
5/21	\$2.0193	\$0.0094	\$1.9013	\$0.0147	\$1.9315	\$0.0089	\$(0.1181)	\$(0.0878)	RSI	Bearish
5/20	\$2.0099	-\$0.0374	\$1.8865	-\$0.0403	\$1.9226	-\$0.0461	\$(0.1234)	\$(0.0873)	ADX	Neutral
5/17	\$2.0473	-\$0.0145	\$1.9269	-\$0.0266	\$1.9688	-\$0.0133	\$(0.1205)	\$(0.0785)	Momentum	Bearish
5/16	\$2.0618	\$0.0491	\$1.9535	\$0.0383	\$1.9820	\$0.0429	\$(0.1084)	\$(0.0798)	Bias:	Bearish
5/15	\$2.0127	\$0.0360	\$1.9151	\$0.0384	\$1.9392	\$0.0398	\$(0.0976)	\$(0.0736)		

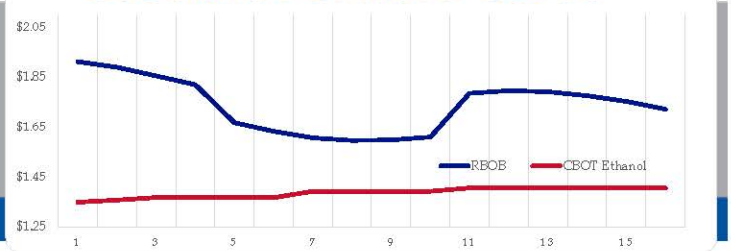
Resistance	
2.2855	May '18 High
2.1559	2019 High
1.9002	May Low
1.8288	March 28 Low

Support	
1.9002	May Low
1.8288	March 28 Low

Gasoline History



Gasoline Forward Curve



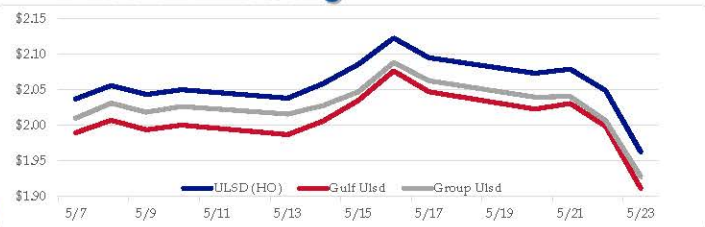
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals	
5/24	\$1.9767	\$0.0143	\$1.9255	\$0.0143	\$1.9411	\$0.0133	\$(0.0518)	\$(0.0358)	Indicator	Direction
5/23	\$1.9624	-\$0.0867	\$1.9112	-\$0.0978	\$1.9278	-\$0.0792	\$(0.0513)	\$(0.0346)	MACD	Bearish
5/22	\$2.0491	-\$0.0303	\$1.9989	-\$0.0321	\$2.0070	-\$0.0339	\$(0.0502)	\$(0.0421)	Stochastics	Bearish
5/21	\$2.0794	\$0.0058	\$2.0310	\$0.0077	\$2.0409	\$0.0010	\$(0.0484)	\$(0.0385)	RSI	Bearish
5/20	\$2.0736	-\$0.0219	\$2.0233	-\$0.0242	\$2.0400	-\$0.0233	\$(0.0503)	\$(0.0336)	ADX	Neutral
5/17	\$2.0955	-\$0.0277	\$2.0475	-\$0.0293	\$2.0632	-\$0.0255	\$(0.0480)	\$(0.0323)	Momentum	Bearish
5/16	\$2.1232	\$0.0369	\$2.0768	\$0.0414	\$2.0887	\$0.0412	\$(0.0464)	\$(0.0345)	Bias:	Bearish
5/15	\$2.0863	\$0.0274	\$2.0354	\$0.0292	\$2.0476	\$0.0196				

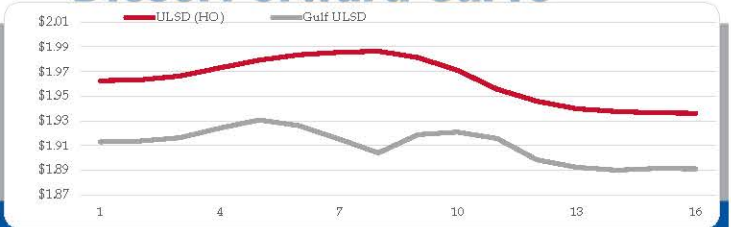
Resistance	
2.2554	November High
2.1377	2019 High
1.949	May low
1.9349	March Low

Support	
1.9349	March Low

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/24	\$58.70	\$0.79	\$68.56	\$0.80
5/23	\$57.91	-\$3.51	\$67.76	-\$3.23
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
Line 1	Change	Line 2	Change	
CPL space	-0.0145	-\$0.0018	-\$0.0035	\$0.0002

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
5/24		\$17.97	\$22.36	\$19.44	\$19.73	\$8.12	\$12.51	\$9.59	\$9.88	24.63
5/23		\$17.37	\$22.53	\$19.09	\$19.44	\$7.80	\$12.96	\$9.52	\$9.87	26.56
5/22		\$16.86	\$22.31	\$18.68	\$19.04	\$7.67	\$13.12	\$9.49	\$9.85	27.41
5/20		\$16.13	\$21.88	\$18.05	\$18.43	\$7.26	\$13.01	\$9.18	\$9.56	25.93

Economic Indicators

	Settle	Change
S&P 500	2,820	-\$38.00
DJIA	25,490	-\$286.14
	7,308	
EUR/USD	1.1204	0.0014
USD Index	97.72	-0.60
US 10 YR YIELD	2.31%	-0.08
US 2 YR YIELD	2.12%	-0.11
Oil Volatility Index	28.19	5.60
S&P Volatility Index (VIX)	14.75	2.17
Nikkei 225 Index	20,865	270.00

Commodity Futures

	Settle	Change
Ethanol	1.350	-0.005
NatGas	2.567	2.578
Gold	1,285	
Silver	14.58	-0.07
Copper	2.69	0.016
FCOJ	99.70	0.65
Corn	389.75	6.50
Soy	821.50	6.00
Wheat	470.25	6.25
Ethanol RINs	0.1390	0.003
Butane	0.633	-0.010
Propane	0.585	-0.010

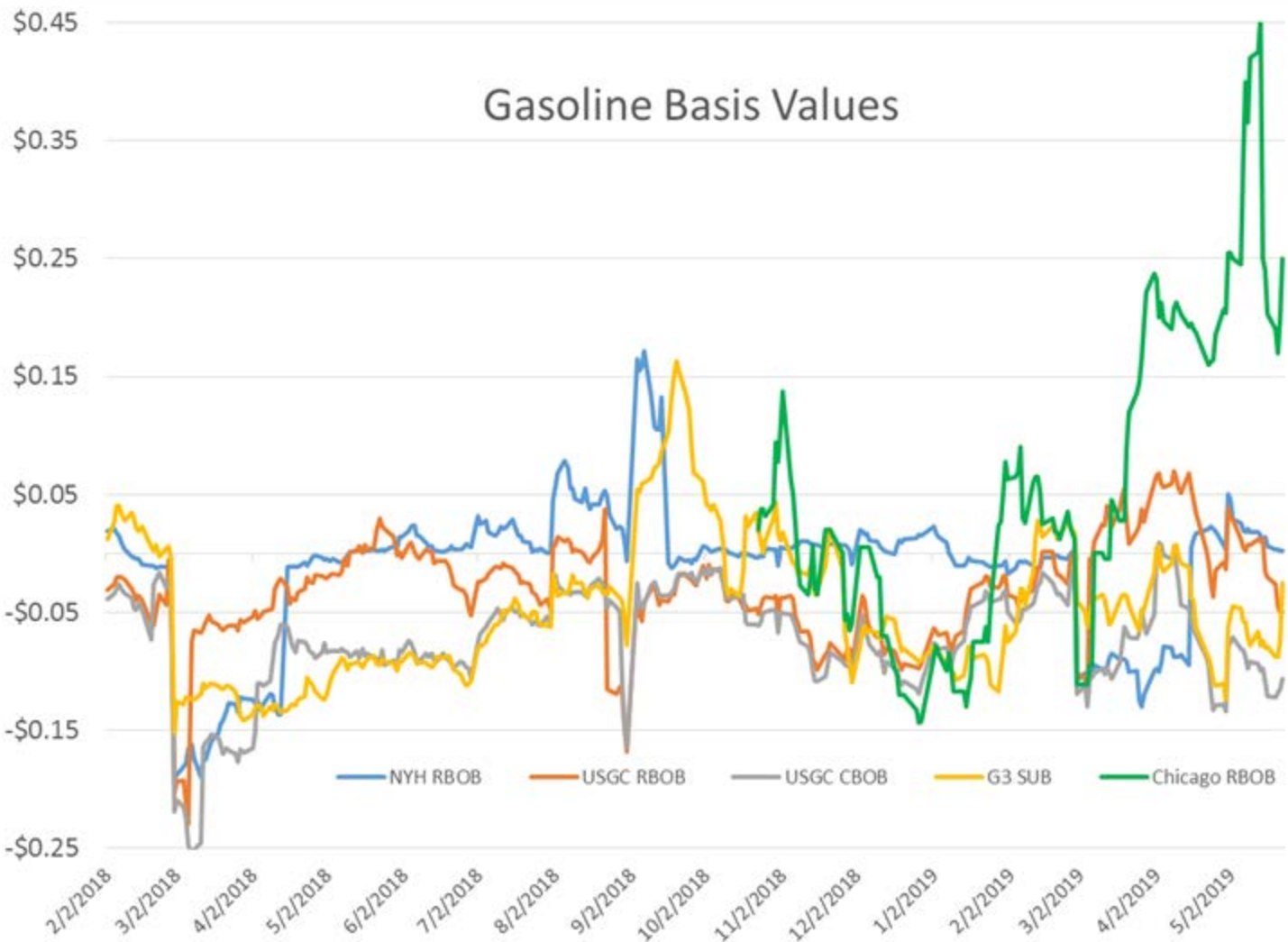
Diesel Forward Curve

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	\$1.9136	-\$0.0480		
Jul-19	\$1.9163	-\$0.0485		
Aug-19	\$1.9239	-\$0.0475	\$1.9179	
Sep-19	\$1.9307	-\$0.0470		
Oct-19	\$1.9260	-\$0.0550		
Nov-19	\$1.9154	-\$0.0695	\$1.9240	\$1.9210
Dec-19	\$1.9039	-\$0.0800		
Jan-20	\$1.9188	-\$0.0610		
Feb-20	\$1.9209	-\$0.0485	\$1.9145	
Mar-20	\$1.9155	-\$0.0355		
Apr-20	\$1.8983	-\$0.0430		
May-20	\$1.8923	-\$0.0430	\$1.9020	\$1.9083
12 Month Avg	\$1.9146	-\$0.0522		

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

Gasoline Basis Values



MAY 24, 2019

U.S. gasoline prices this Memorial Day weekend are nearly the same as last year's

Weekly U.S. average regular retail gasoline price (Jan 2010-May 2019)

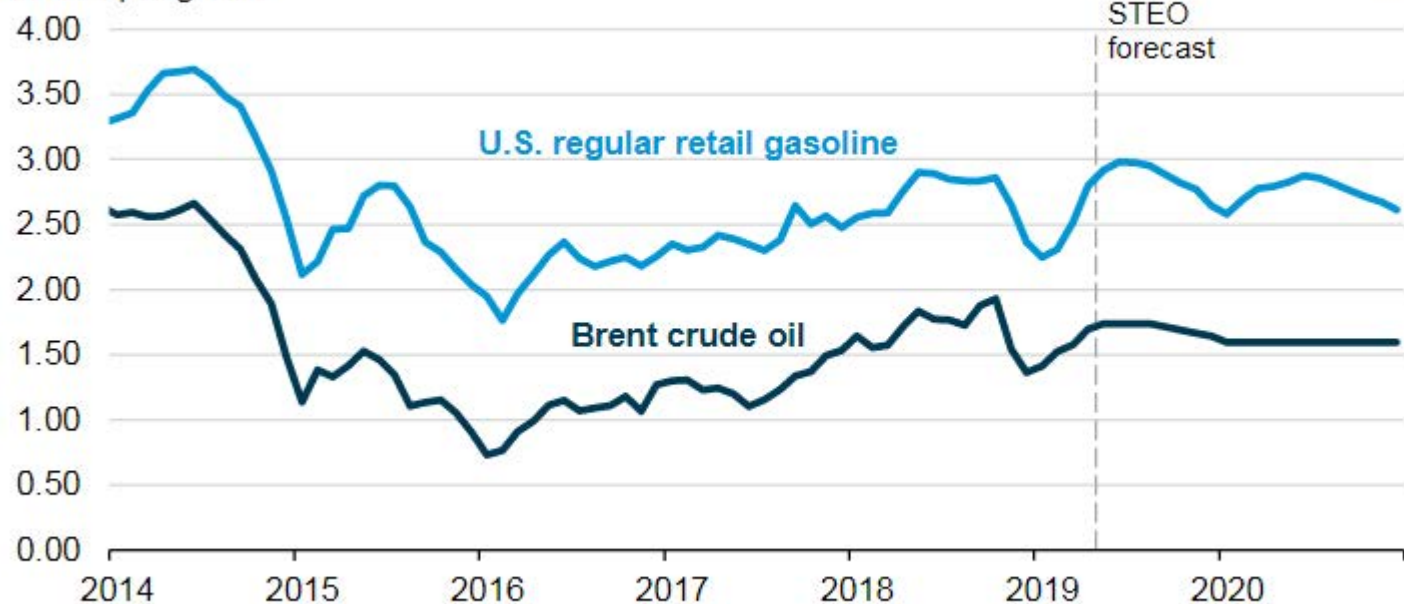
dollars per gallon



Source: U.S. Energy Information Administration, *Gasoline and Diesel Fuel Update*

Monthly U.S. gasoline and crude oil prices (Jan 2014-Dec 2020)

dollars per gallon

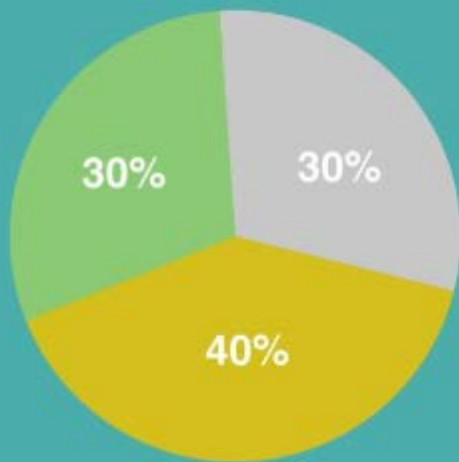


Source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, May 2019

Note: Retail prices include state and federal taxes.



2019 Atlantic Hurricane Season Outlook



■ Above-normal ■ Near-normal ■ Below-normal season

Season probability

Named storms
9-15

Hurricanes
4-8

Major hurricanes
2-4

Be prepared: Visit hurricanes.gov and follow @NWS and @NHC_Atlantic on Twitter.

May 23, 2019