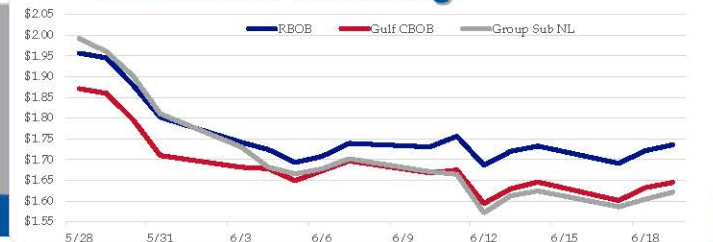


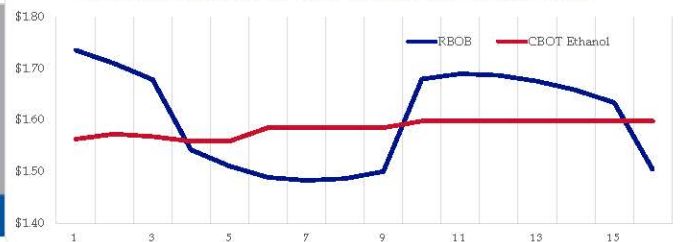
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals			
6/20	\$1.7709	\$0.0354	\$1.6797	\$0.0356	\$1.6564	\$0.0354	\$ (0.0917)	\$ (0.1148)	Indicator	Direction	Resistance	
6/19	\$1.7355	\$0.0141	\$1.6443	\$0.0120	\$1.6210	\$0.0166	\$ (0.0912)	\$ (0.1145)	MACD	Neutral	2.2855	May '18 High
6/18	\$1.7214	\$0.0306	\$1.6324	\$0.0314	\$1.6044	\$0.0184	\$ (0.0891)	\$ (0.1170)	Stochastics	Neutral	2.1559	2019 High
6/17	\$1.6908	-\$0.0417	\$1.6010	-\$0.0449	\$1.5860	-\$0.0379	\$ (0.0898)	\$ (0.1048)	RSI	Neutral	1.6625	June Low
6/14	\$1.7325	\$0.0126	\$1.6459	\$0.0164	\$1.6240	\$0.0114	\$ (0.0866)	\$ (0.1086)	ADX	Neutral	1.6490	Chart Gap
6/13	\$1.7199	\$0.0338	\$1.6295	\$0.0355	\$1.6126	\$0.0413	\$ (0.0905)	\$ (0.1073)	Mom entum	Neutral	Support	
6/12	\$1.6861	-\$0.0702	\$1.5940	-\$0.0810	\$1.5713	-\$0.0927	\$ (0.0921)	\$ (0.1148)	Bias:	Neutral		
6/11	\$1.7563	\$0.0260	\$1.6750	\$0.0071	\$1.6640	-\$0.0065	\$ (0.0814)	\$ (0.0923)				

Gasoline History



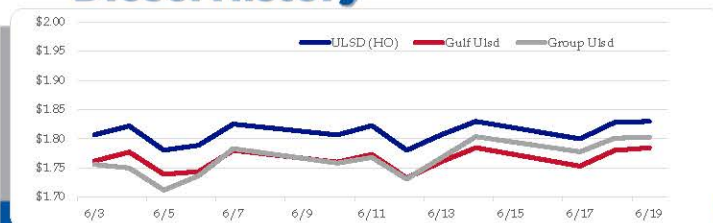
Gasoline Forward Curve



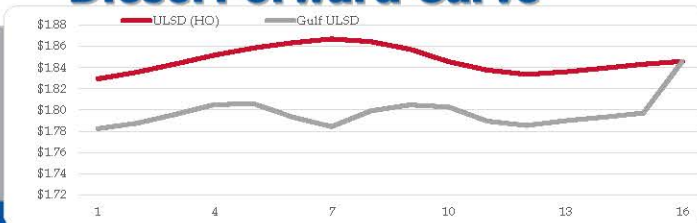
Diesel

ULSD (HO)		Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals			
6/20	\$1.8764	\$0.0470	\$1.8310	\$0.0470	\$1.8483	\$0.0460	\$ (0.0460)	\$ (0.0283)	Indicator	Direction	Resistance	
6/19	\$1.8294	\$0.0016	\$1.7840	-\$0.0057	\$1.8023	\$0.0016	\$ (0.0455)	\$ (0.0271)	MACD	Neutral	2.2554	November High
6/18	\$1.8278	\$0.0283	\$1.7796	\$0.0271	\$1.8007	\$0.0235	\$ (0.0482)	\$ (0.0271)	Stochastics	Neutral	2.1377	2019 High
6/17	\$1.7995	-\$0.0299	\$1.7525	-\$0.0318	\$1.7773	-\$0.0260	\$ (0.0470)	\$ (0.0223)	RSI	Neutral	1.7402	June Low
6/14	\$1.8294	\$0.0228	\$1.7843	\$0.0239	\$1.8033	\$0.0365	\$ (0.0451)	\$ (0.0261)	ADX	Neutral	1.8424	January Low
6/13	\$1.8066	\$0.0267	\$1.7604	\$0.0281	\$1.7668	\$0.0364	\$ (0.0462)	\$ (0.0398)	Mom entum	Neutral	Support	
6/12	\$1.7799	-\$0.0422	\$1.7323	-\$0.0404	\$1.7304	-\$0.0372	\$ (0.0477)	\$ (0.0495)	Bias:	Neutral		
6/11	\$1.8221	\$0.0158	\$1.7727	\$0.0131	\$1.7676	\$0.0097						

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
6/20	\$55.60	\$1.84	\$63.54	\$1.72	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
6/19	\$53.76	-\$0.14	\$61.82	-\$0.32	\$15.30	\$21.17	\$17.26	\$17.65	\$7.24	\$13.11	\$9.20	\$9.59	22.43
6/18	\$53.90	\$1.97	\$62.14	\$1.20	\$14.66	\$20.84	\$16.72	\$17.13	\$6.42	\$12.60	\$8.48	\$8.89	21.94
6/17	\$51.93	-\$0.58	\$60.94	-\$1.07	\$15.31	\$21.68	\$17.43	\$17.86	\$6.30	\$12.67	\$8.42	\$8.85	21.10
6/14	\$52.51	\$0.23	\$62.01	\$0.70	\$16.62	\$22.43	\$18.55	\$18.94	\$7.12	\$12.93	\$9.05	\$9.44	23.73
Line 1		Change	Line 2										
CPL space		-0.0083	\$0.0033	-\$0.0093									

Refinery Margins

Economic Indicators

	Settle	Change		Settle	Change
S&P 500	2,948	7.25	Ethanol	1.572	-0.005
DJIA	26,504	38.46	NatGas	2.268	-0.052
			Gold	1,345	36.2
			Silver	14.95	14.95
EUR/USD	1.1271	0.0056	Copper	2.68	0.016
USD Index	96.58	-0.60	FCOJ	98.80	-2.90
US 10 YR YIELD	2.06%	-0.03	Corn	441.00	-1.00
US 2 YR YIELD	1.86%	0.00	Soy	903.25	-0.75
Oil Volatility Index	43.43	-2.64	Wheat	522.25	-4.25
S&P Volatility Index (VIX)	15.15	-0.82	Ethanol RINs	0.2040	-0.010
Nikkei 225 Index	21,310	270.00	Butane	0.472	-0.001
			Propane	0.431	-0.001

Diesel Forward Curve

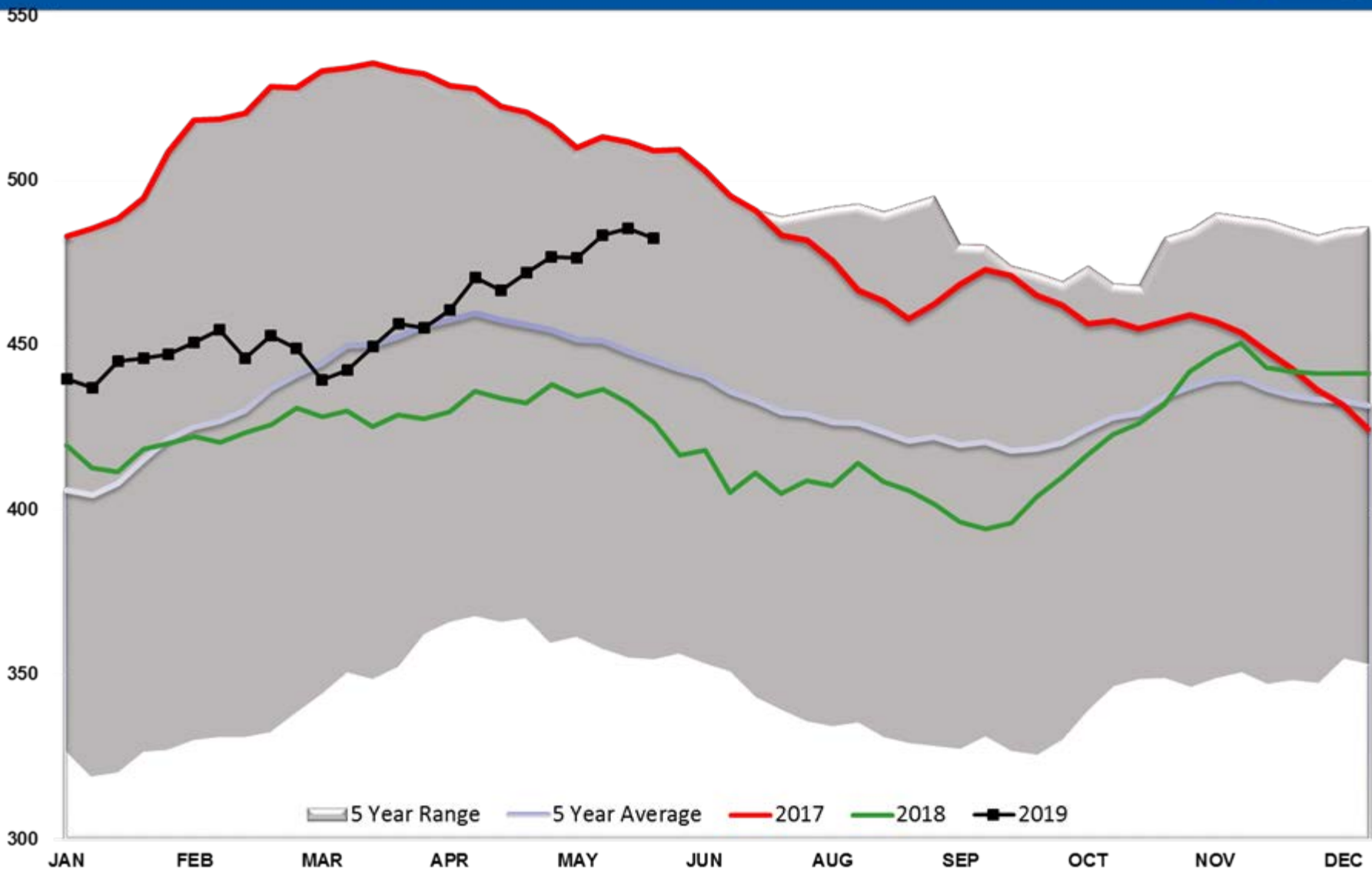
Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Jul-19	\$1.7876	-\$0.0465		
Aug-19	\$1.7960	-\$0.0460		
Sep-19	\$1.8052	-\$0.0450	\$1.7963	
Oct-19	\$1.8059	-\$0.0510		
Nov-19	\$1.7934	-\$0.0675		
Dec-19	\$1.7844	-\$0.0820	\$1.7946	\$1.7954
Jan-20	\$1.7993	-\$0.0625		
Feb-20	\$1.8049	-\$0.0510		
Mar-20	\$1.8030	-\$0.0410	\$1.8024	
Apr-20	\$1.7896	-\$0.0435		
May-20	\$1.7856	-\$0.0435		
Jun-20	\$1.7900	-\$0.0415	\$1.7884	\$1.7954
12 Month Avg	\$1.7954	-\$0.0518		

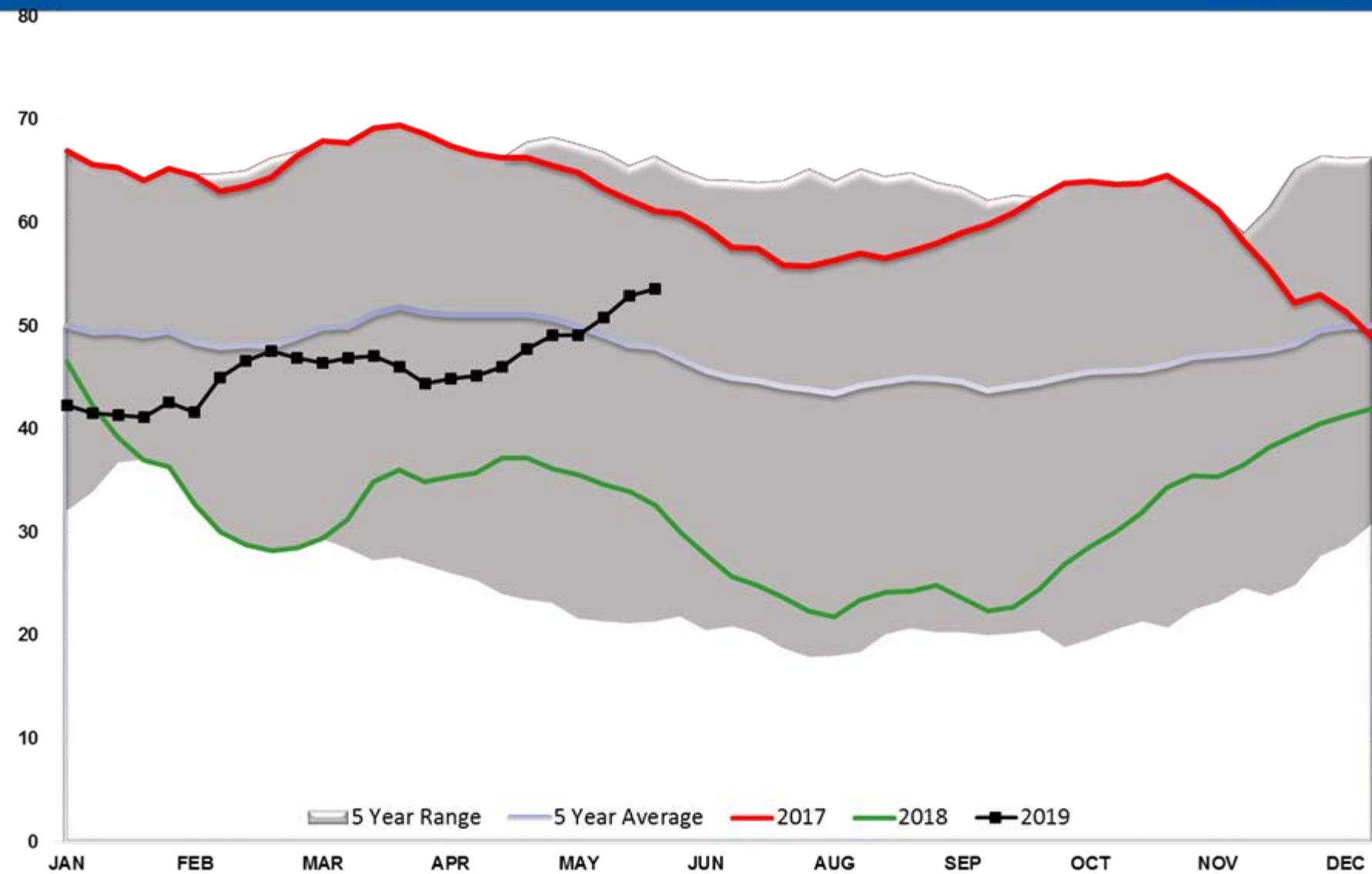
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Disclaimer: The information contained herein is derived from multiple sources believed to be reliable. However, this information is not guaranteed as to its accuracy or completeness. No responsibility is assumed for use of this material and no express or implied warranties or guarantees are made. This material and any view or comment expressed herein are provided for informational purposes only and should not be construed in any way as an inducement or recommendation to buy or sell products, commodity futures or options contracts.

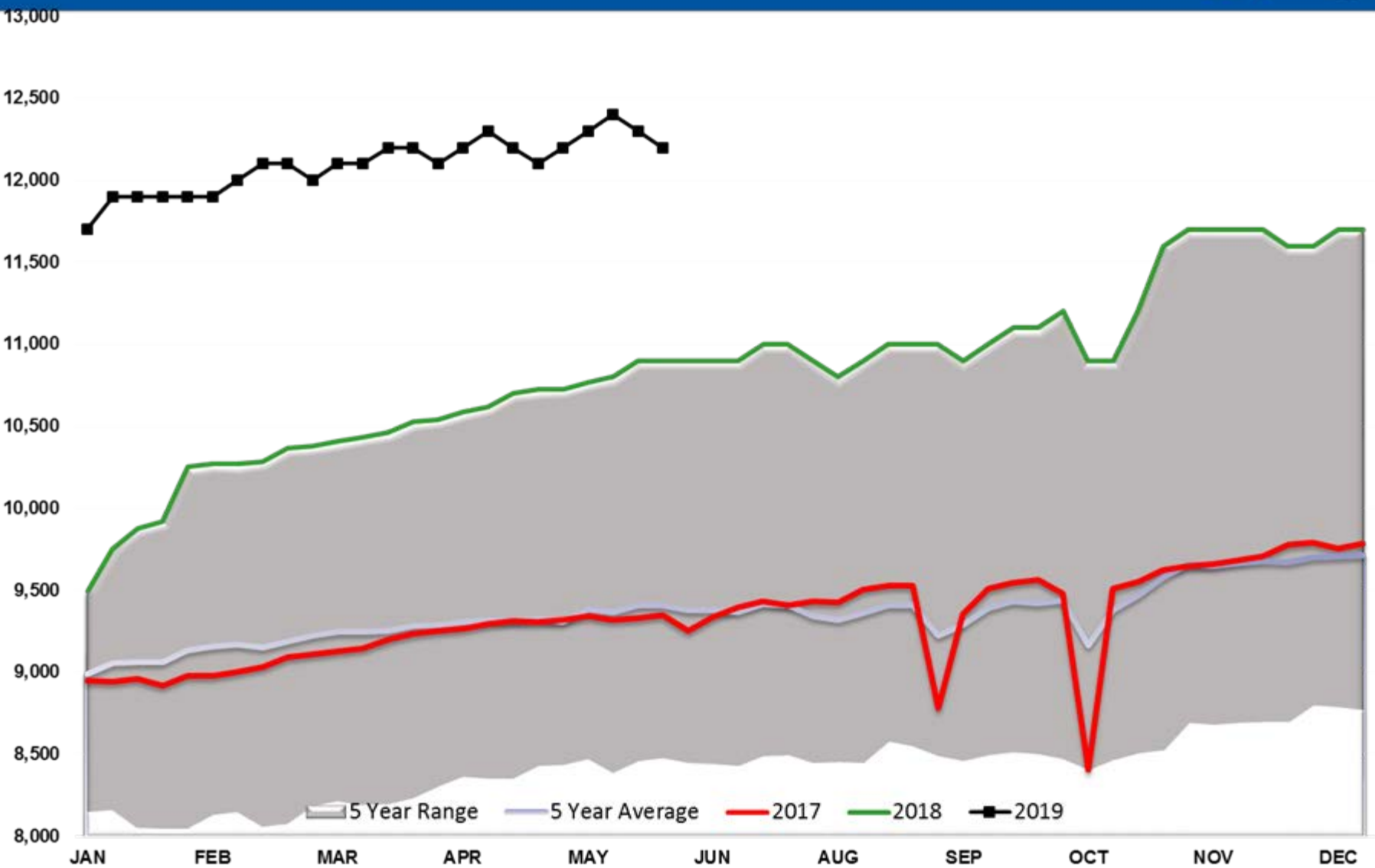
Crude Stocks TOTAL US



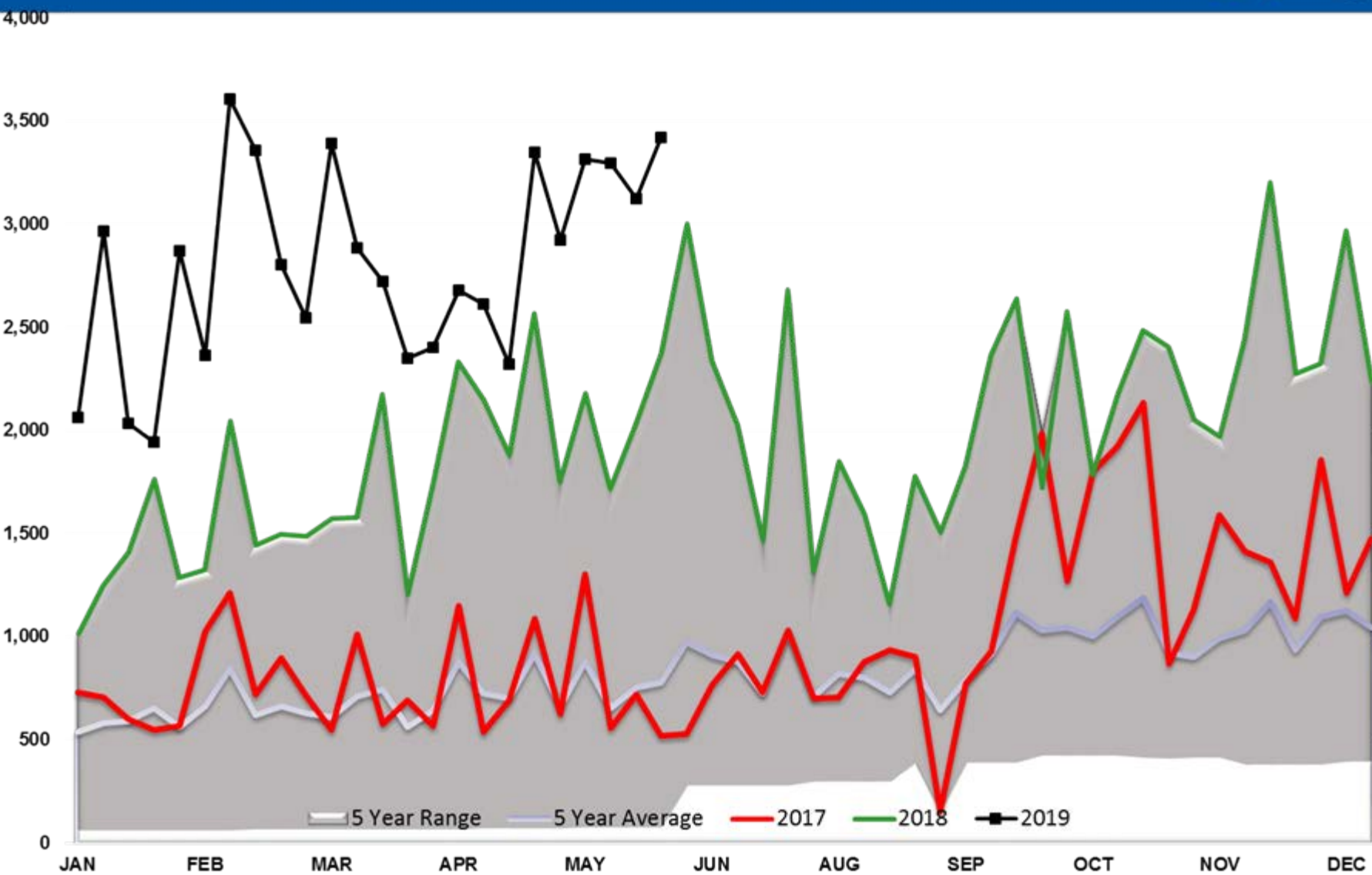
Cushing Crude Stocks



Crude Output



CRUDE OIL EXPORTS (mb/day)



Total US Petroleum Demand

23,000

22,000

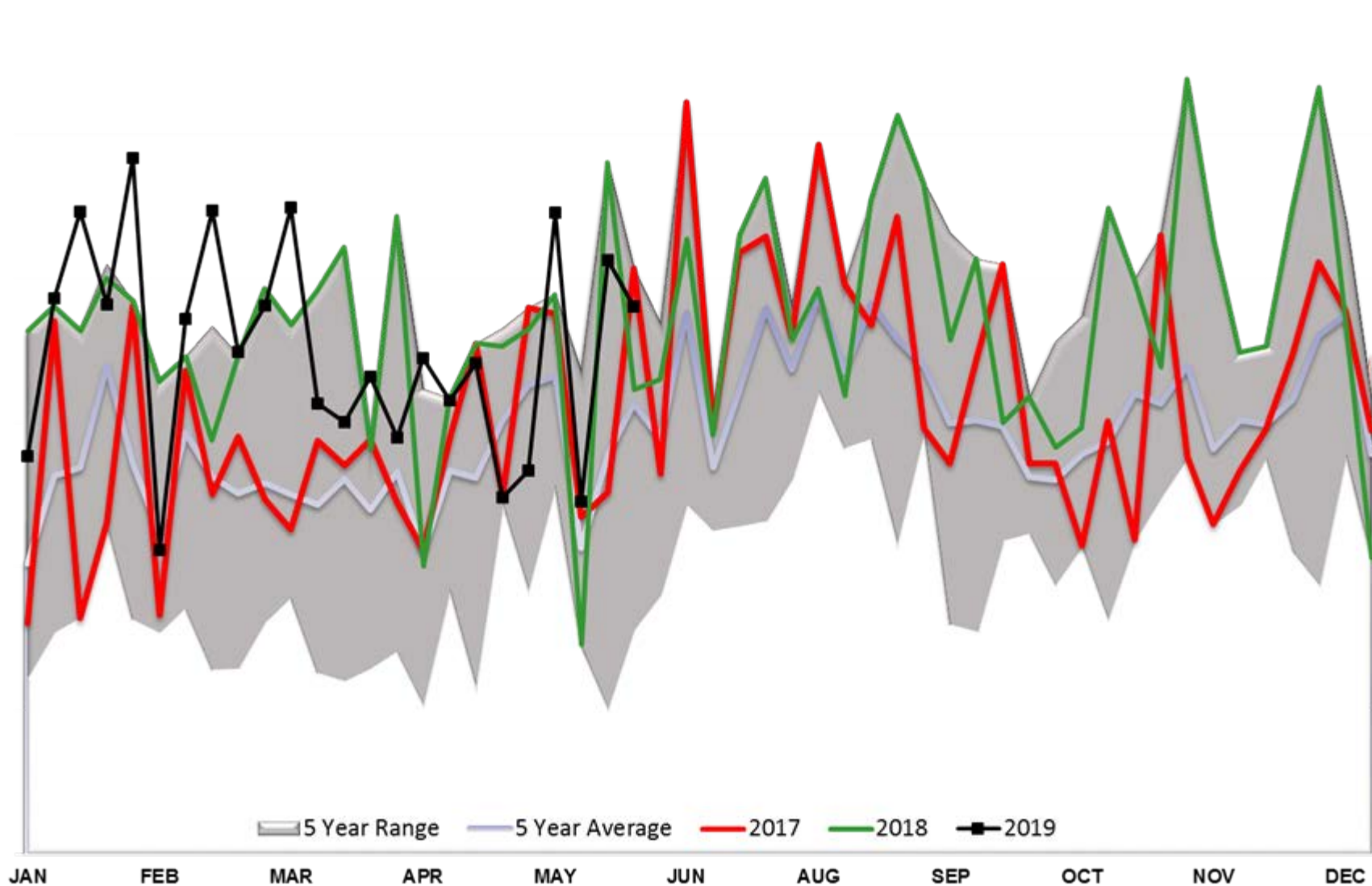
21,000

20,000

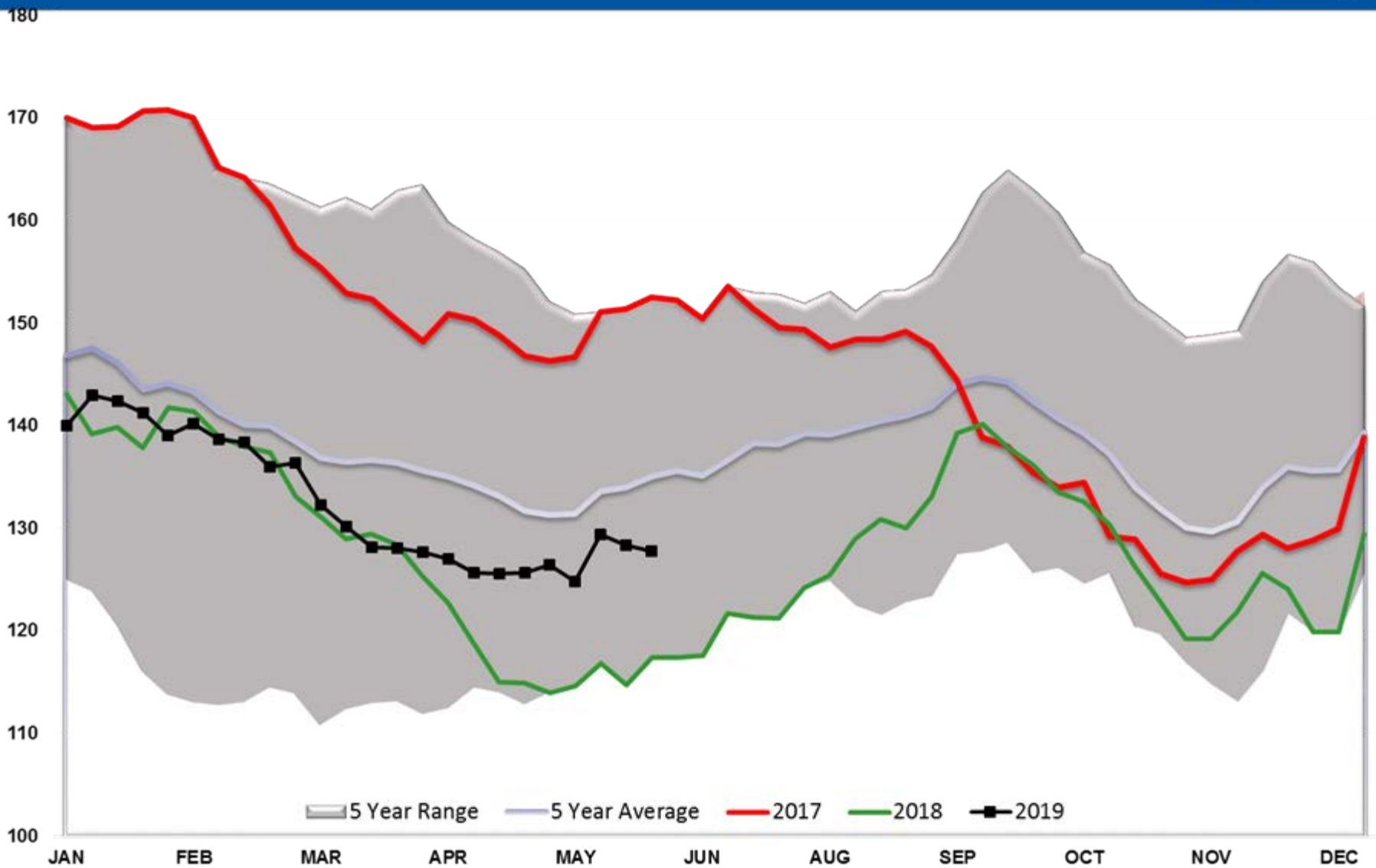
19,000

18,000

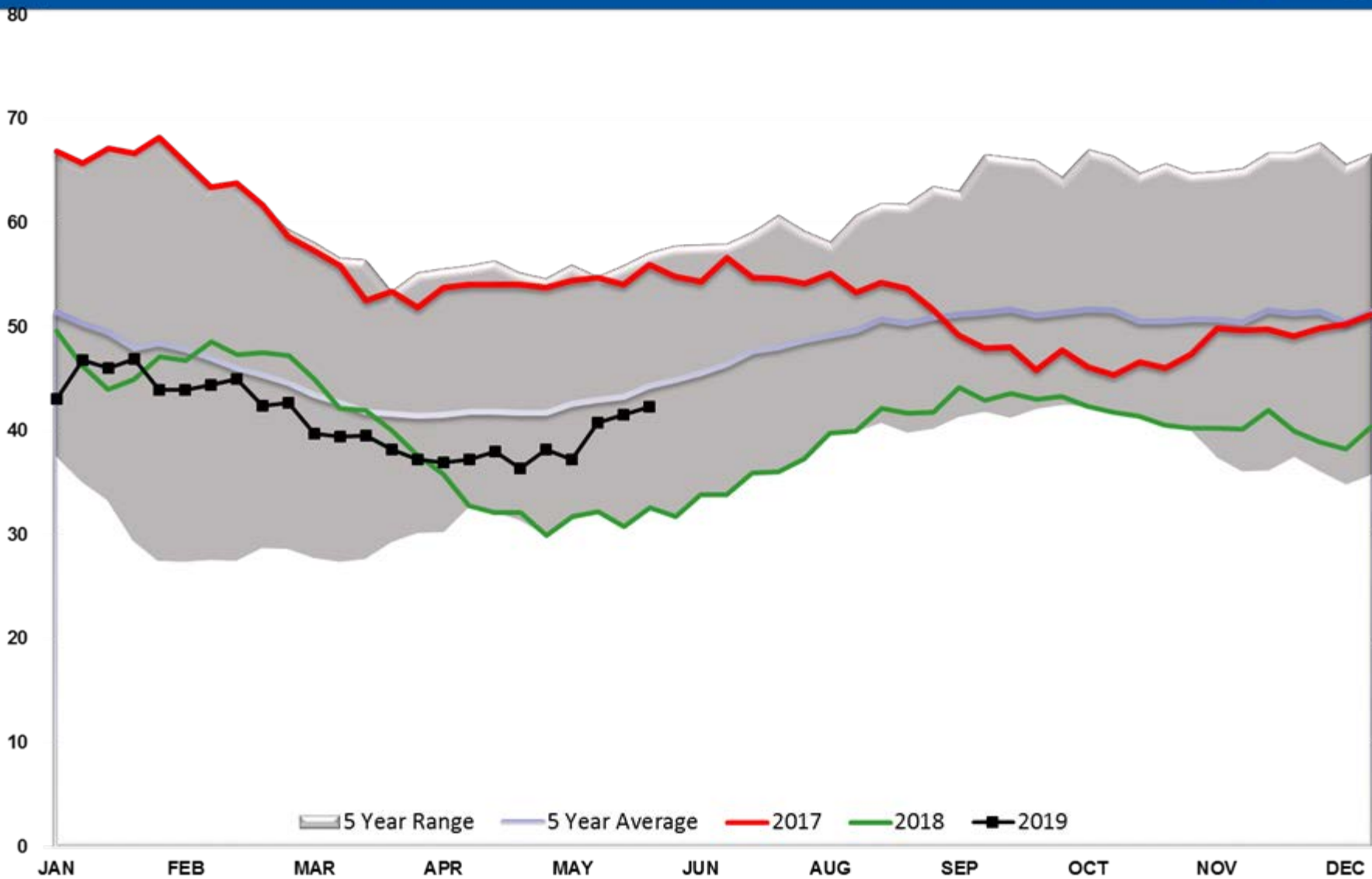
17,000



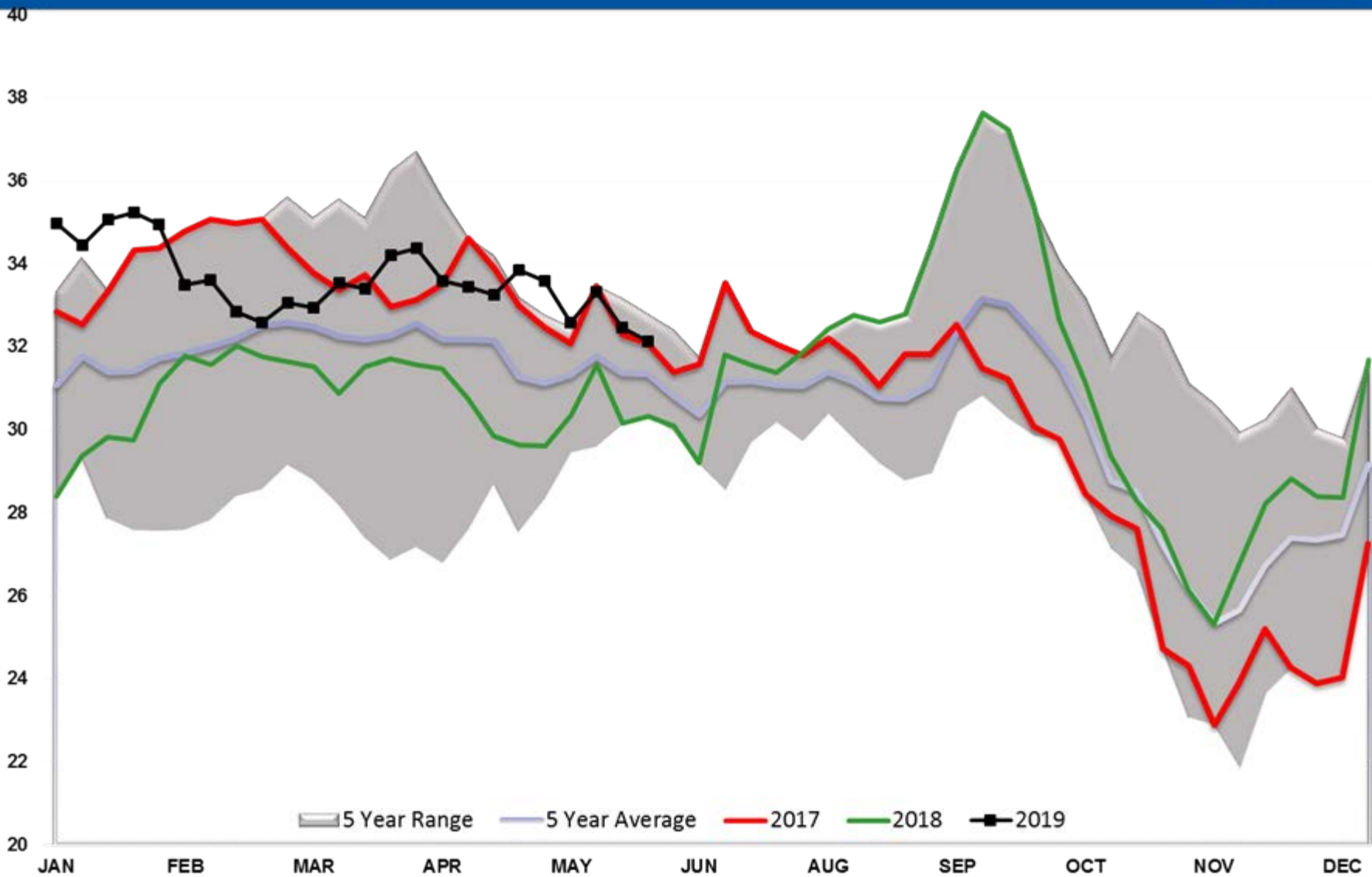
Diesel TOTAL US



Diesel PADD 1



Diesel PADD 2



Diesel PADD 3

60

55

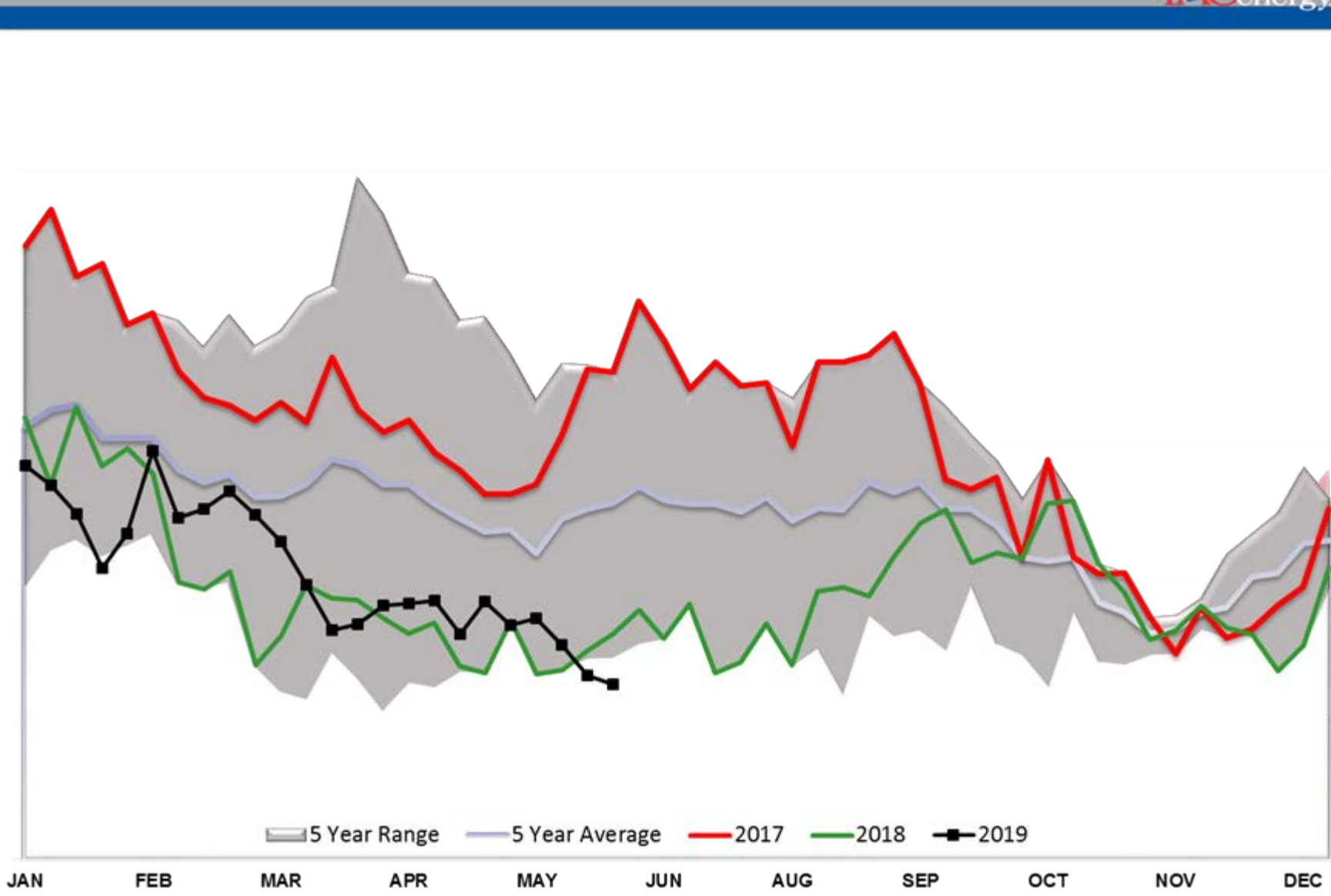
50

45

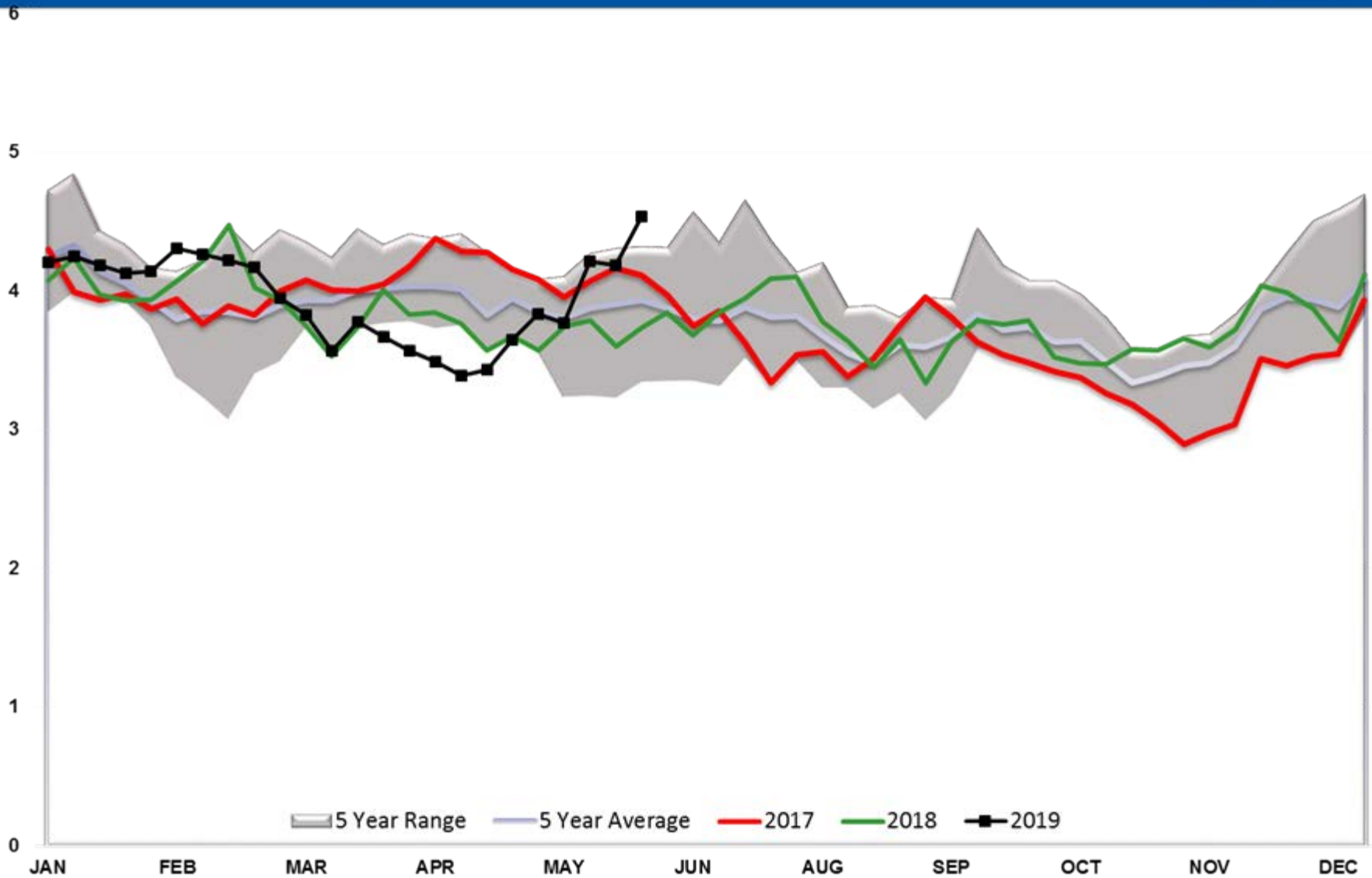
40

35

30



Diesel PADD 4



Diesel PADD 5

17

16

15

14

13

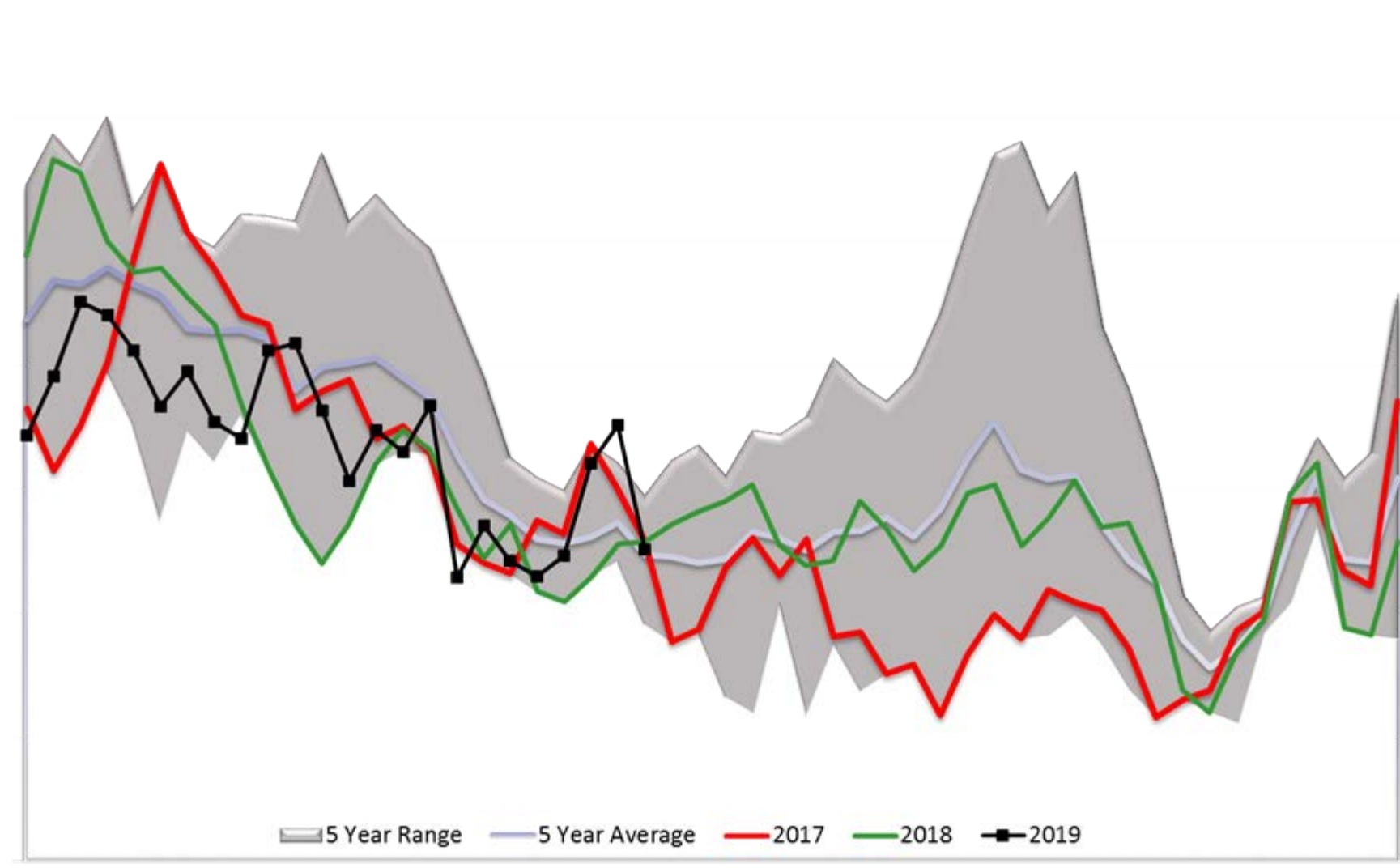
12

11

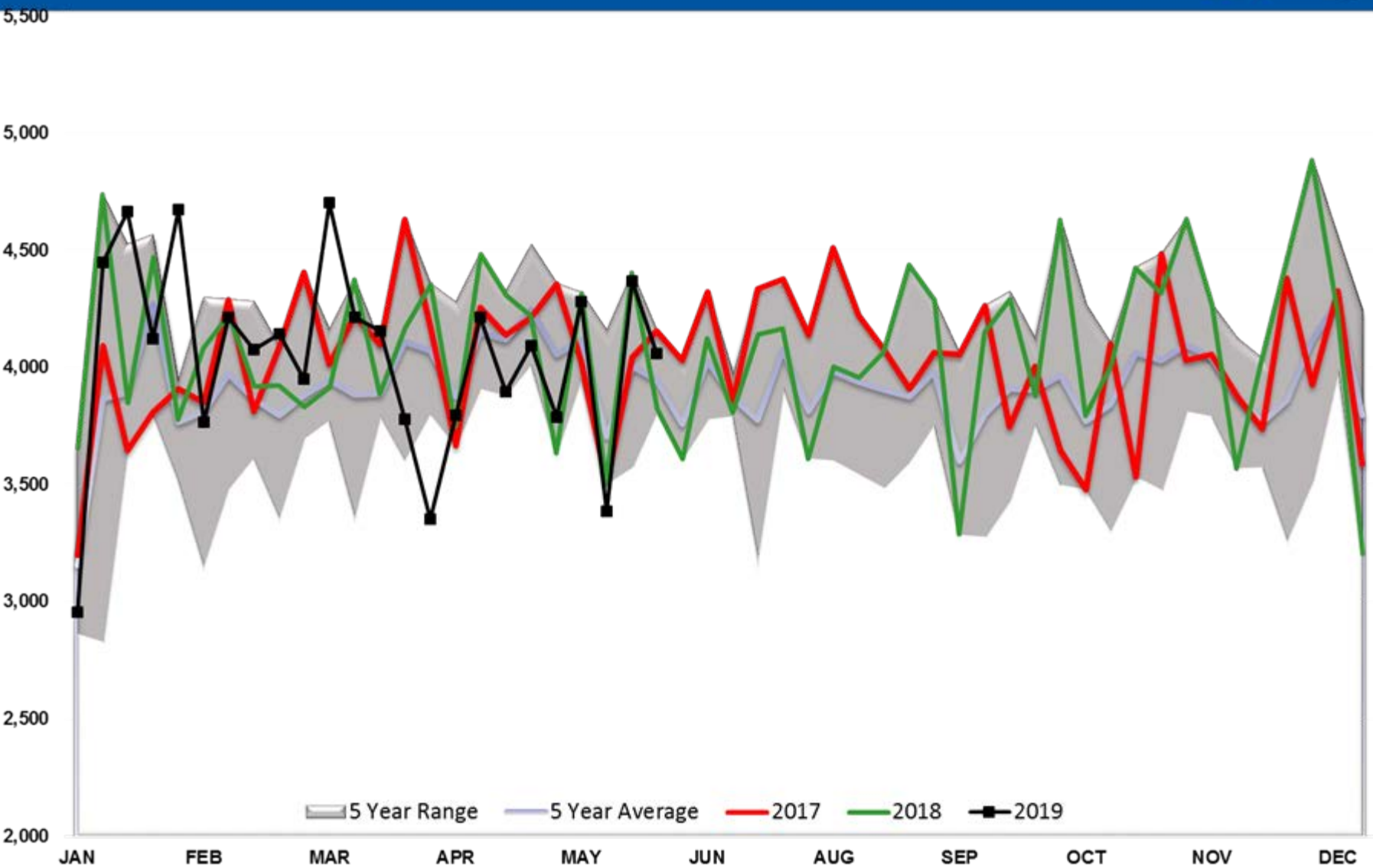
10

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2017 2018 2019

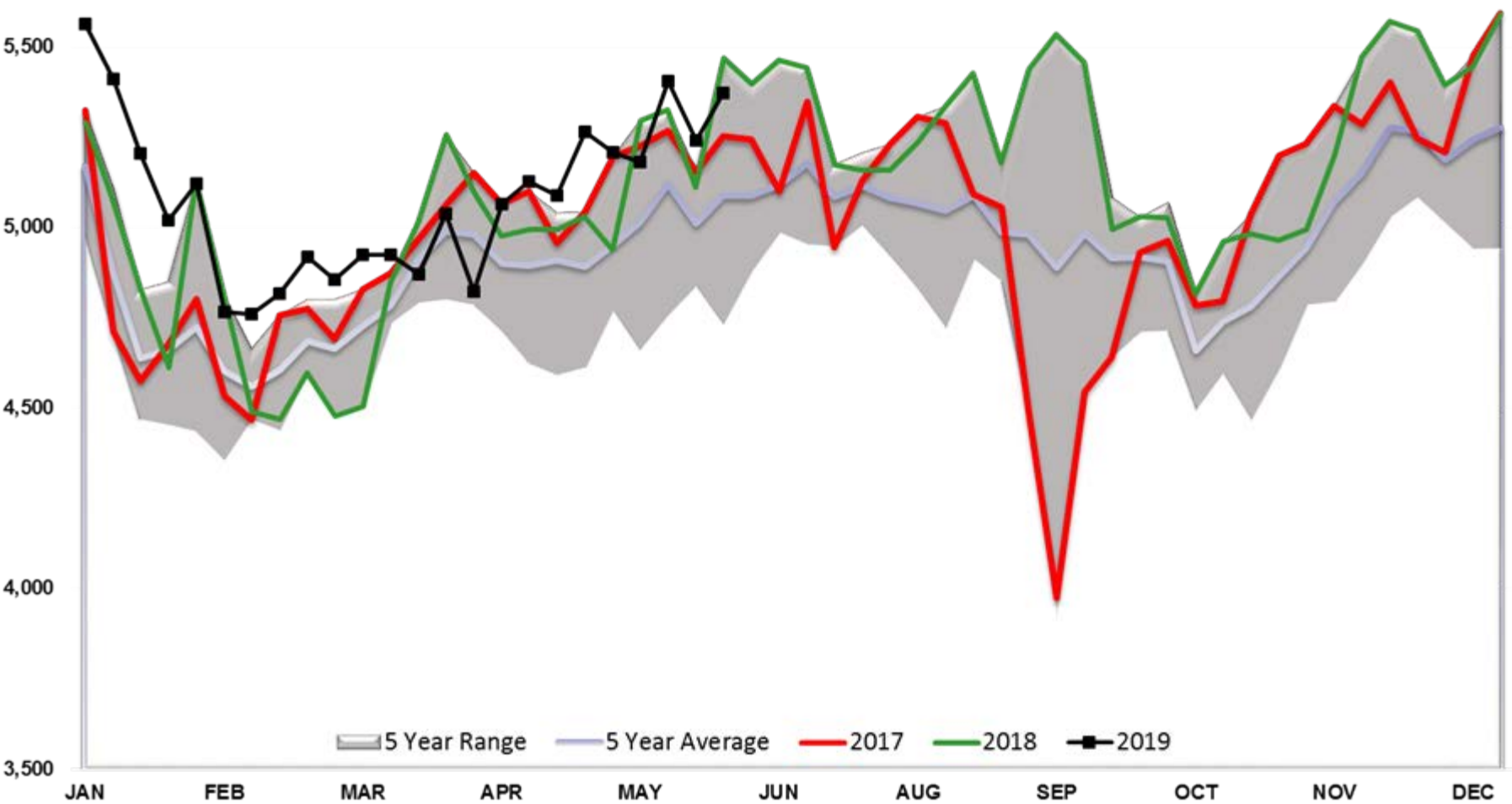


Diesel Implied Demand

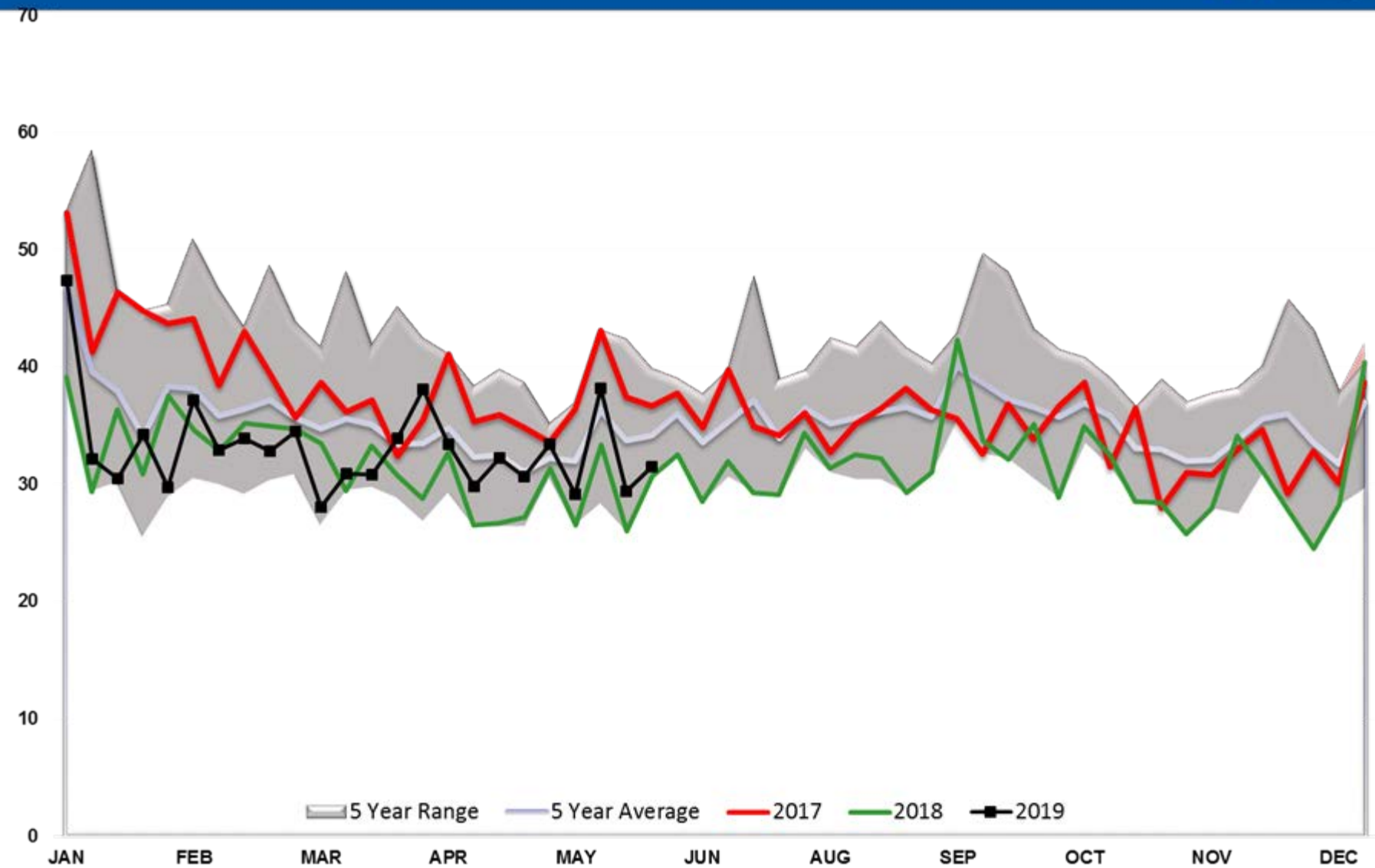


Diesel Output

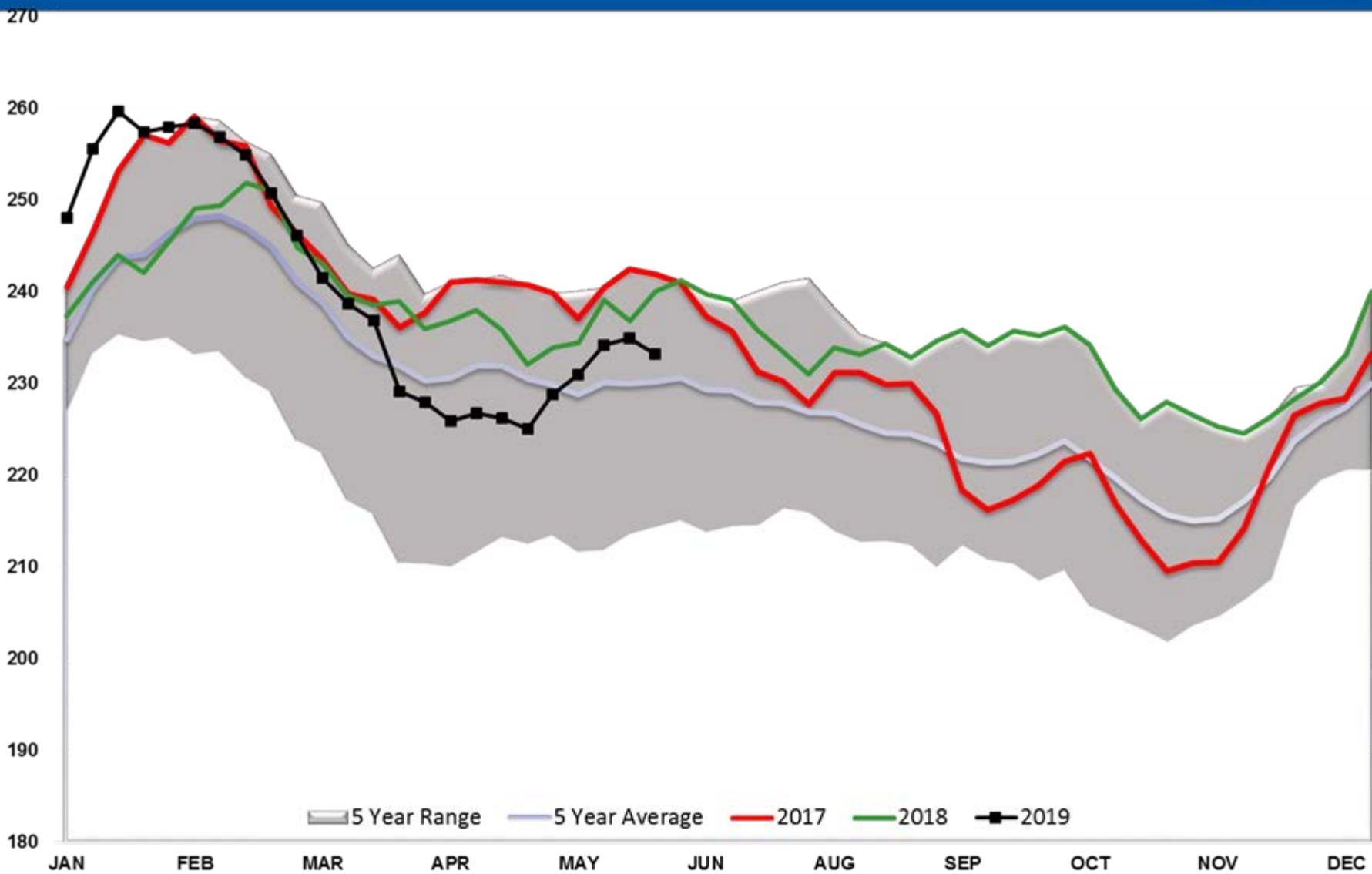
6,000



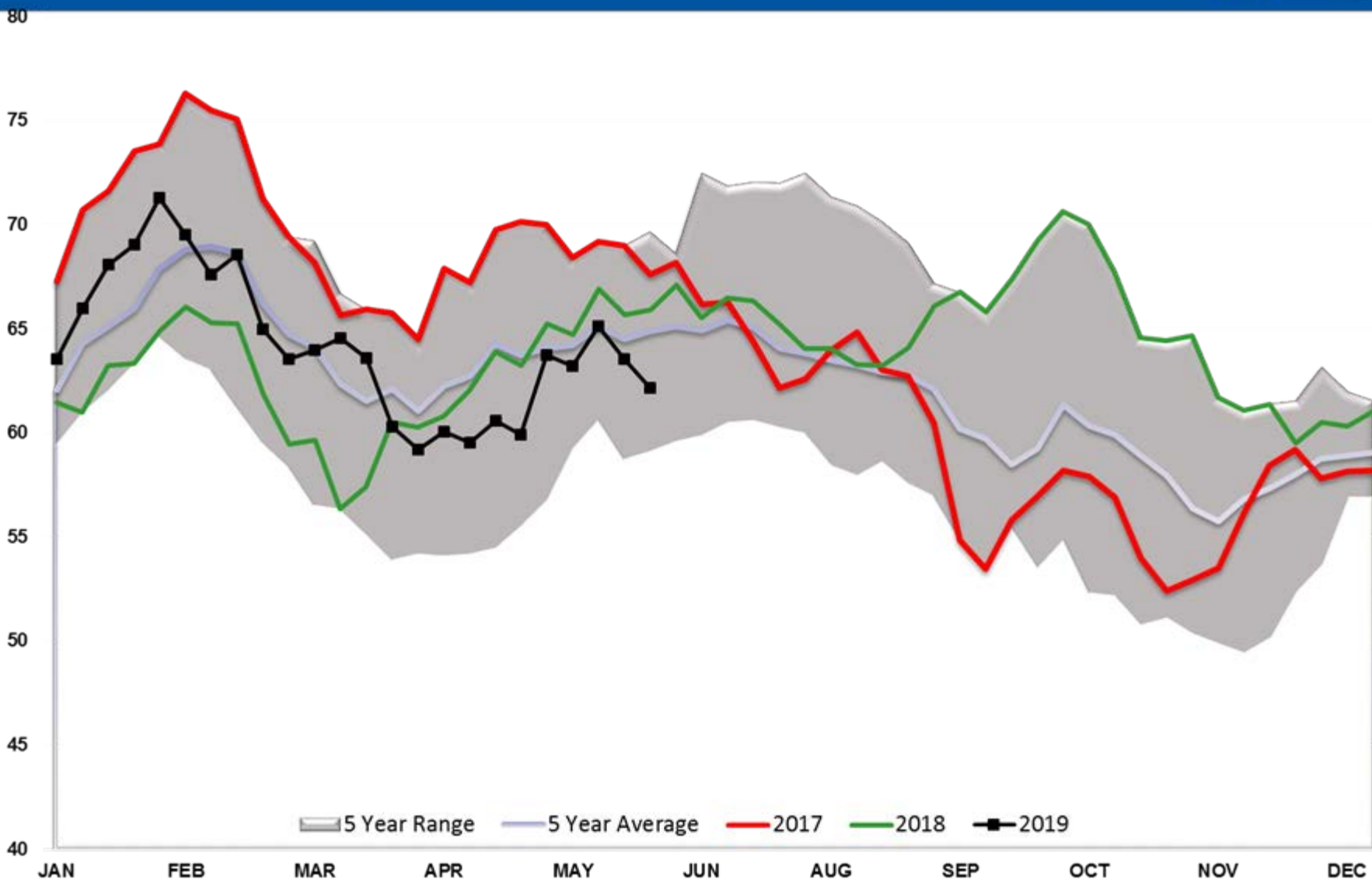
Diesel Days fwd Cover



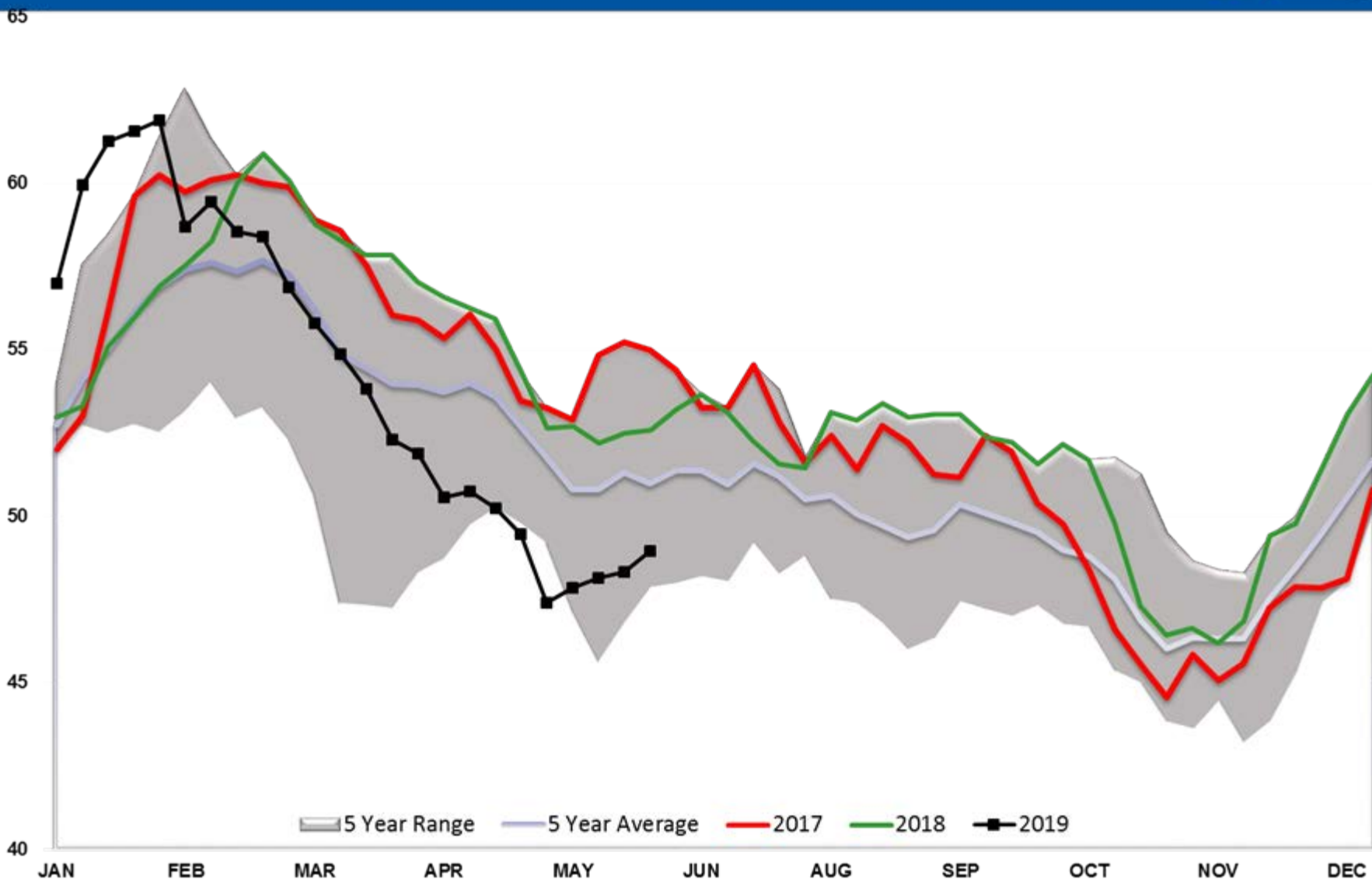
Gasoline TOTAL US



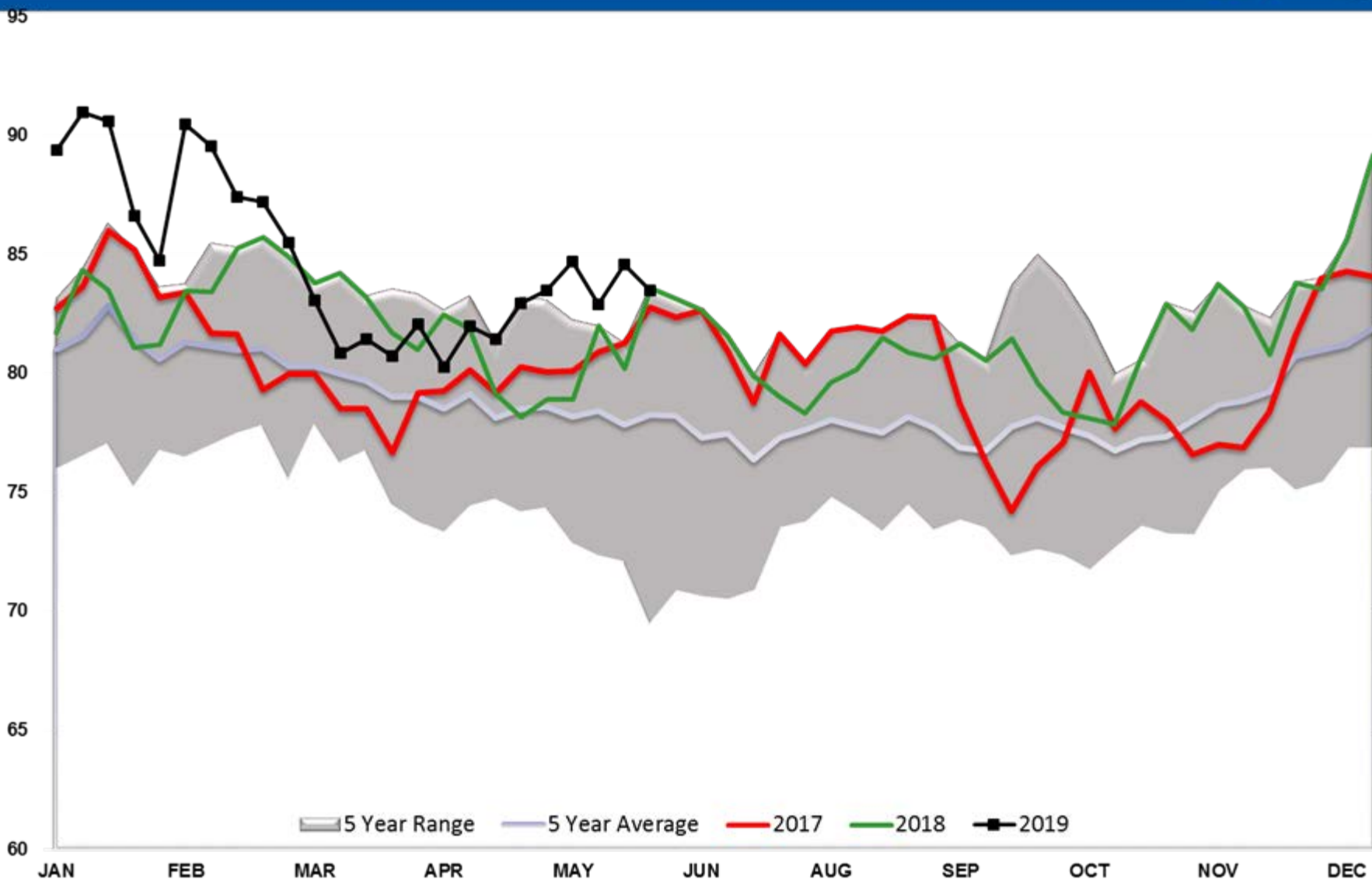
Gasoline PADD 1



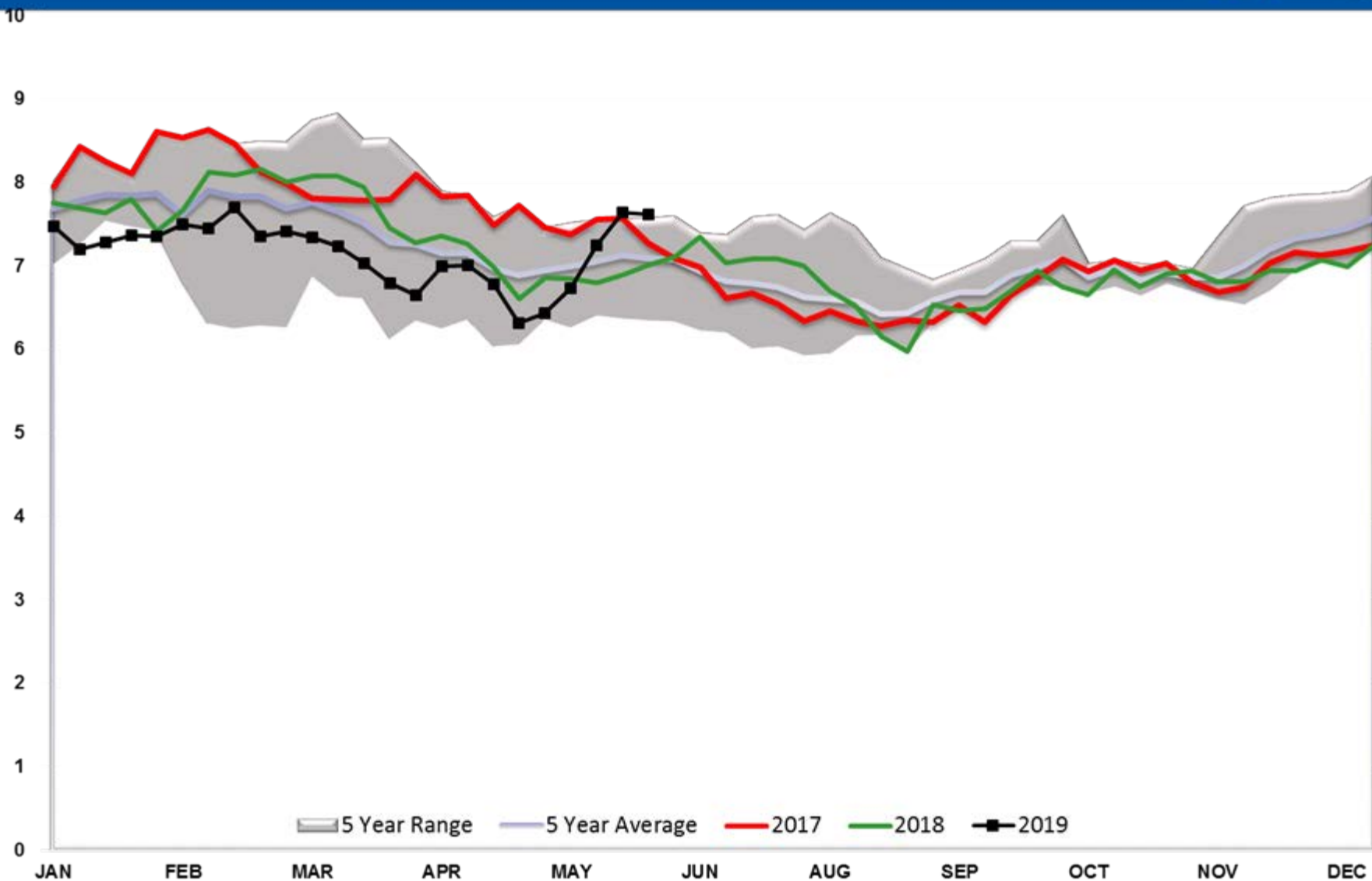
Gasoline PADD 2



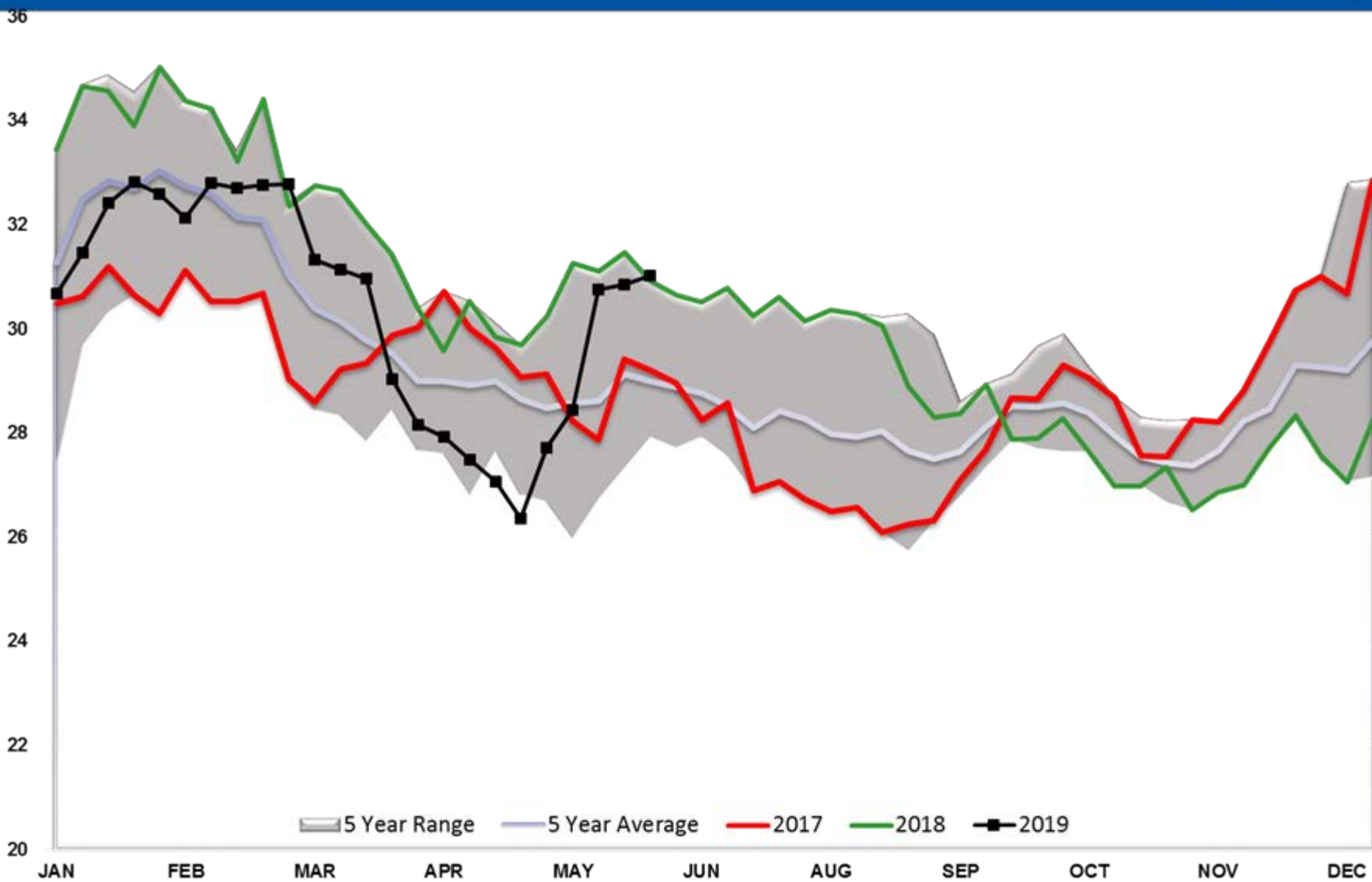
Gasoline PADD 3



Gasoline PADD 4

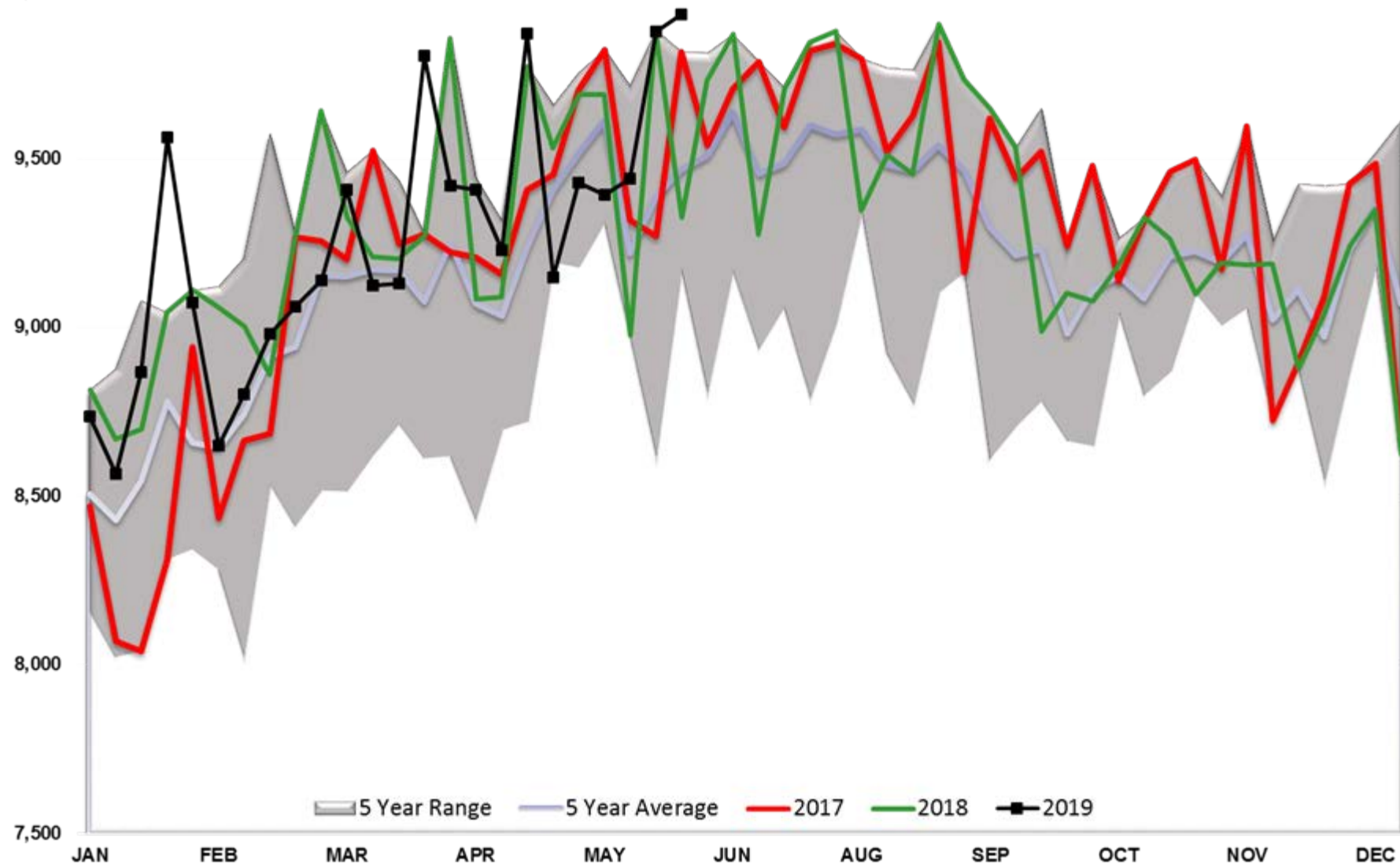


Gasoline PADD 5



Gasoline Implied Demand

10,000



7,500

Gasoline Output

11,000

10,500

10,000

9,500

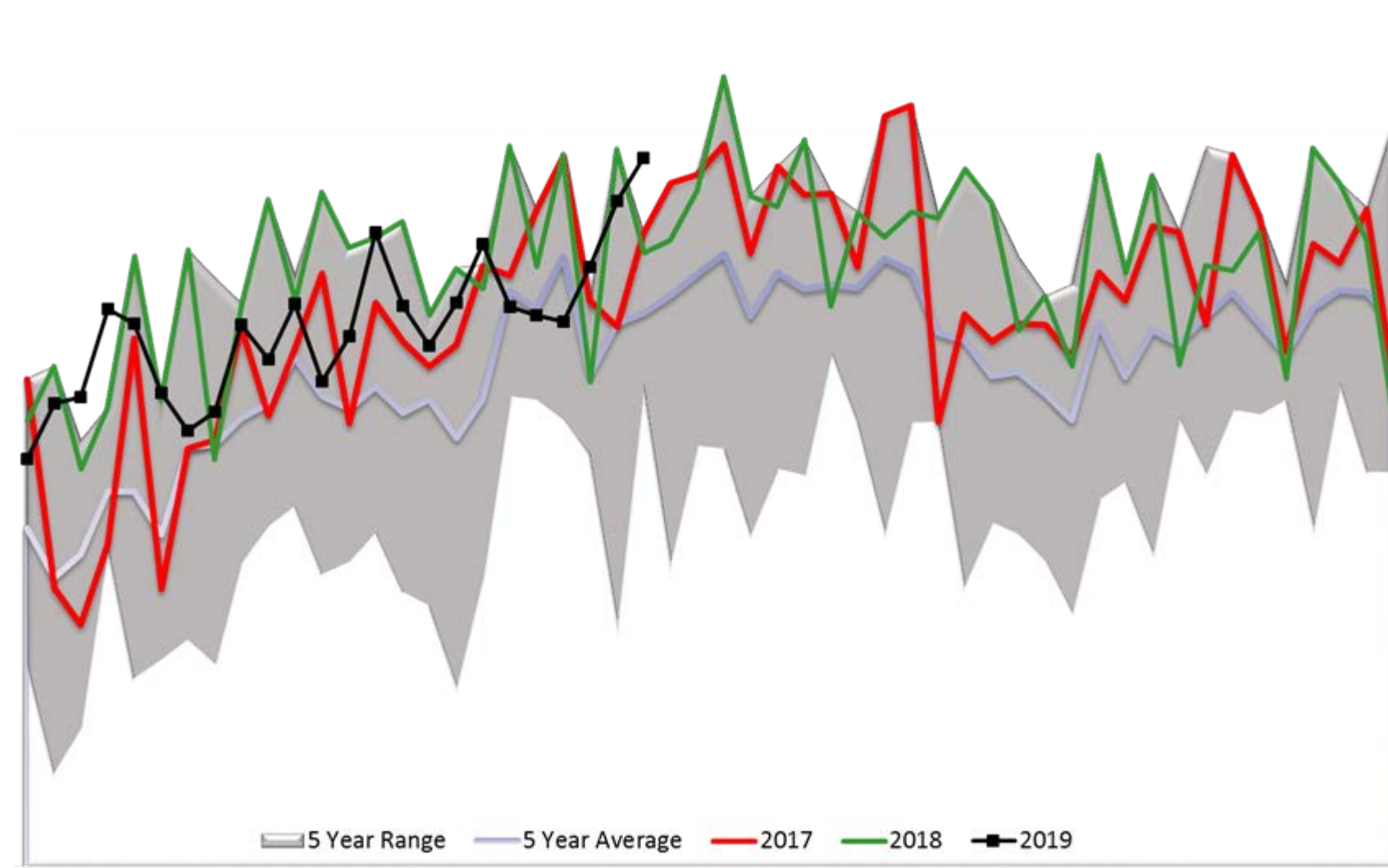
9,000

8,500

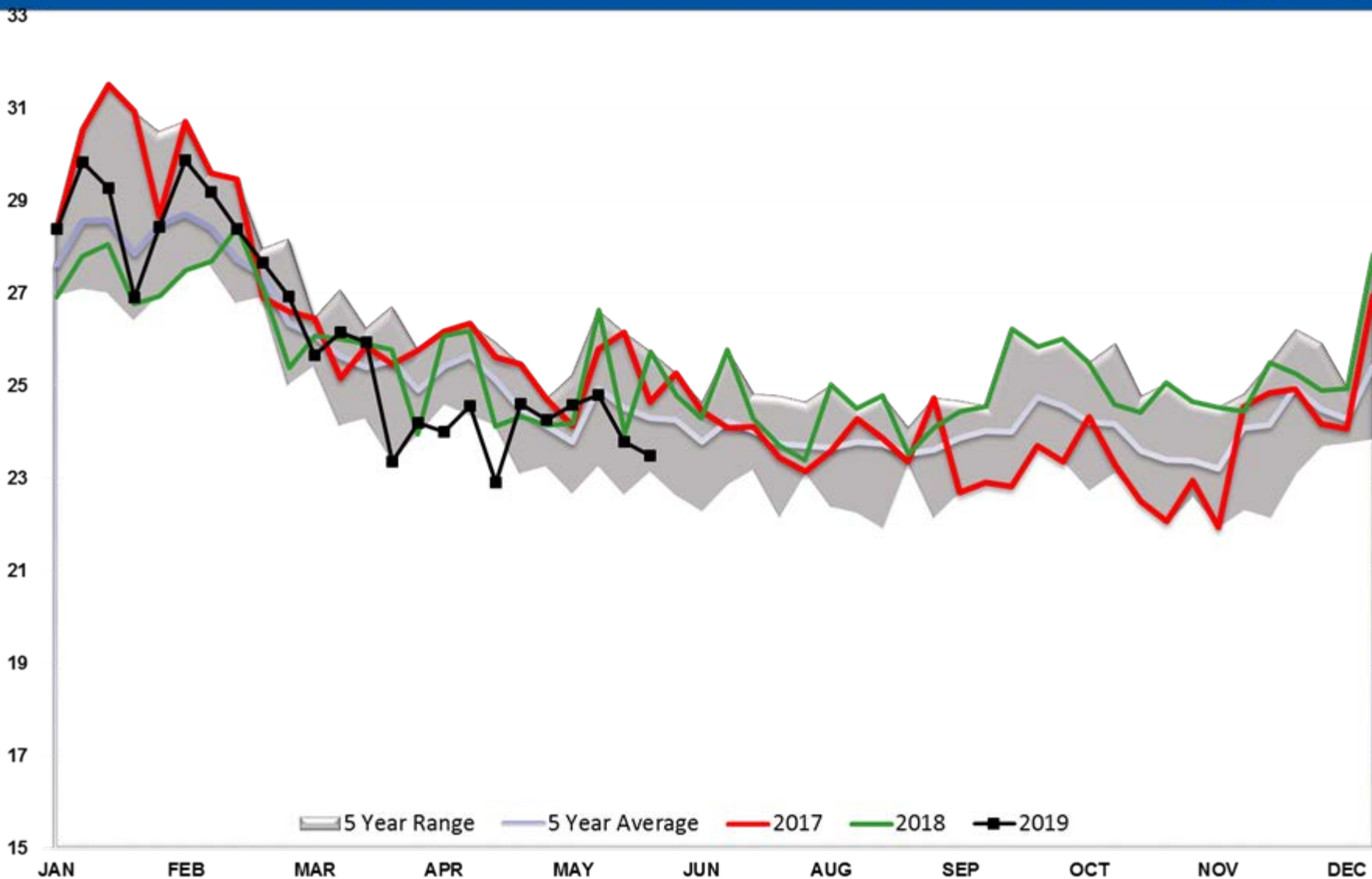
8,000

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

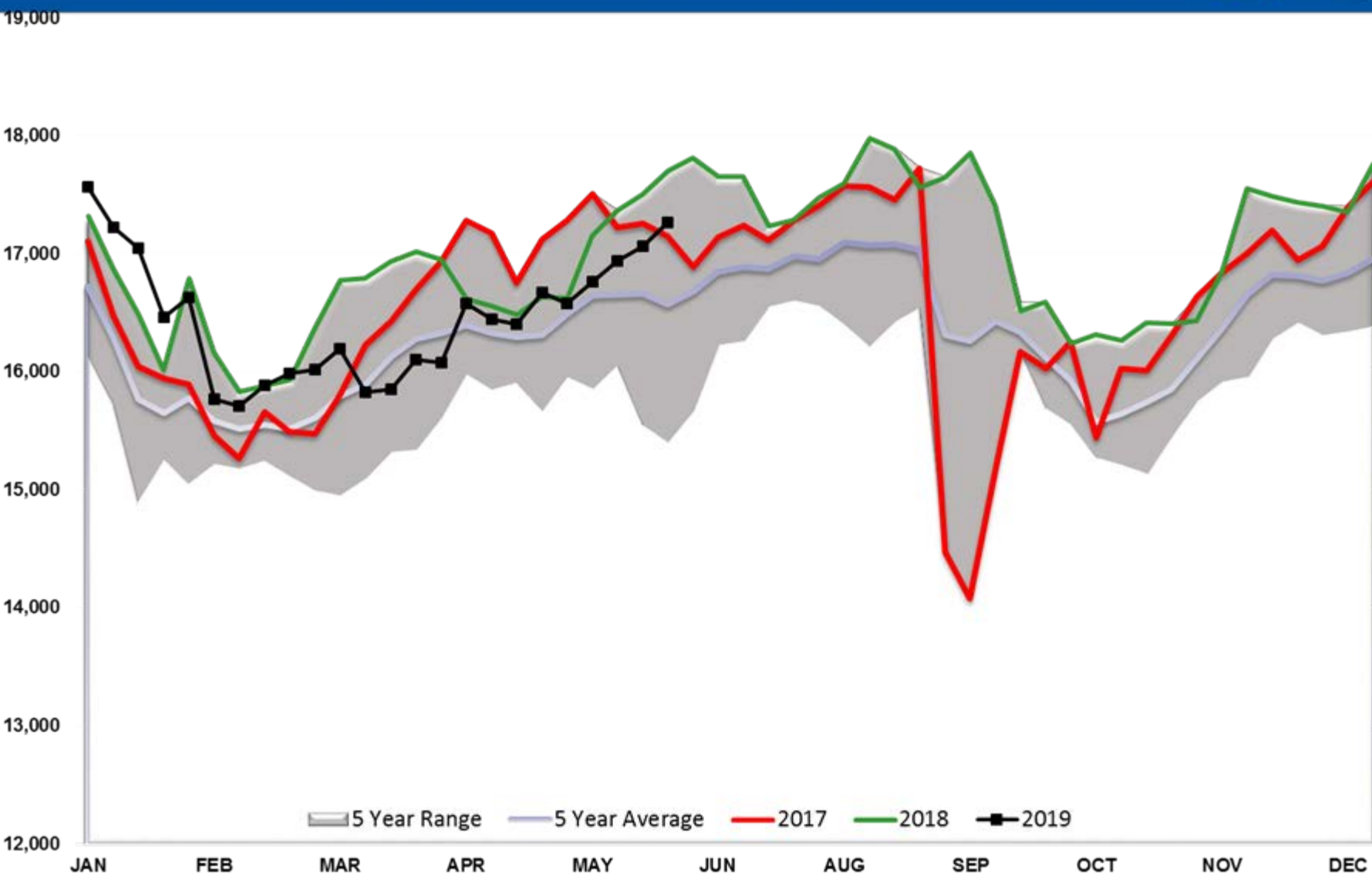
5 Year Range 5 Year Average 2017 2018 2019



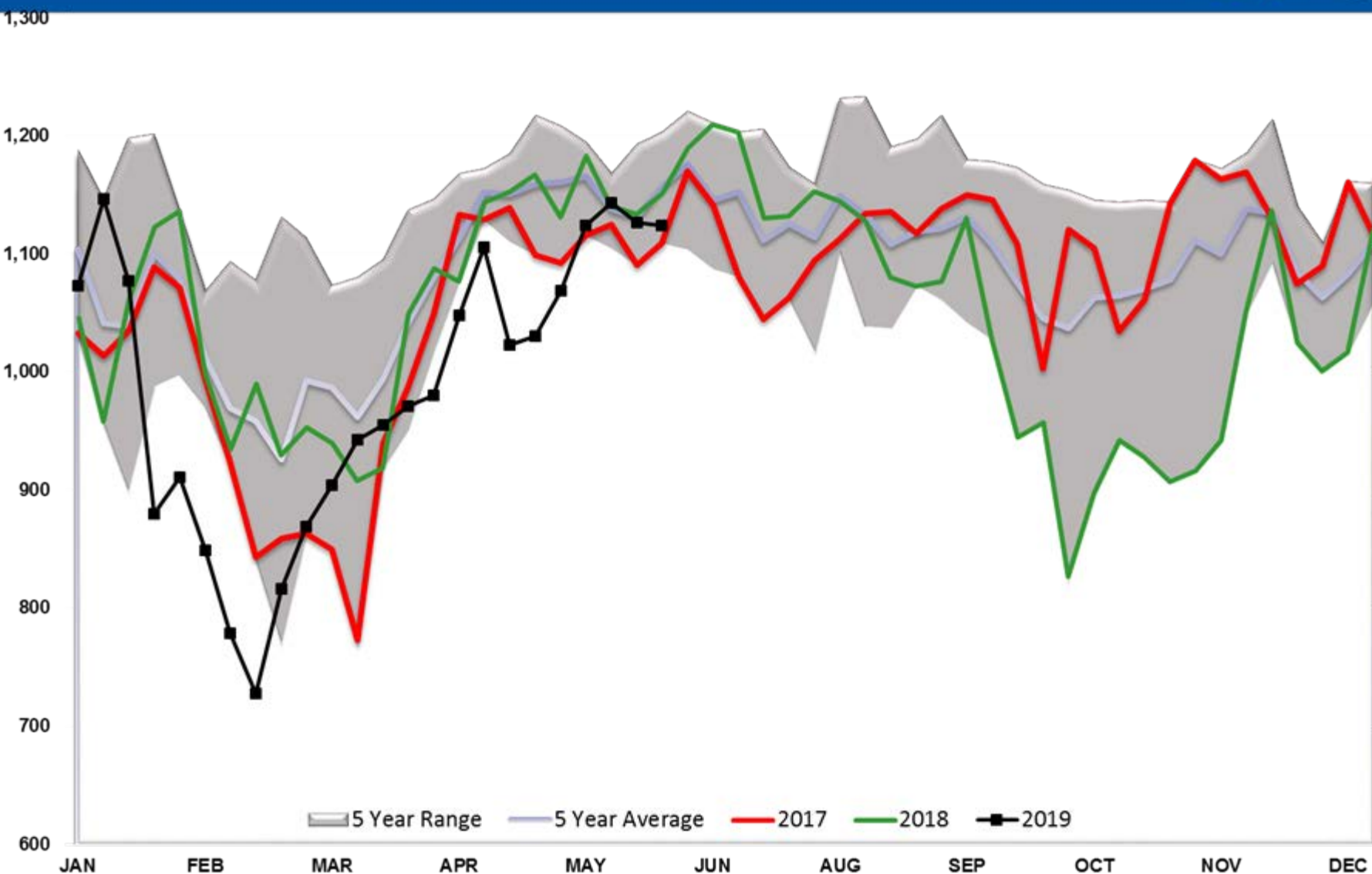
Gasoline Days fwd Cover



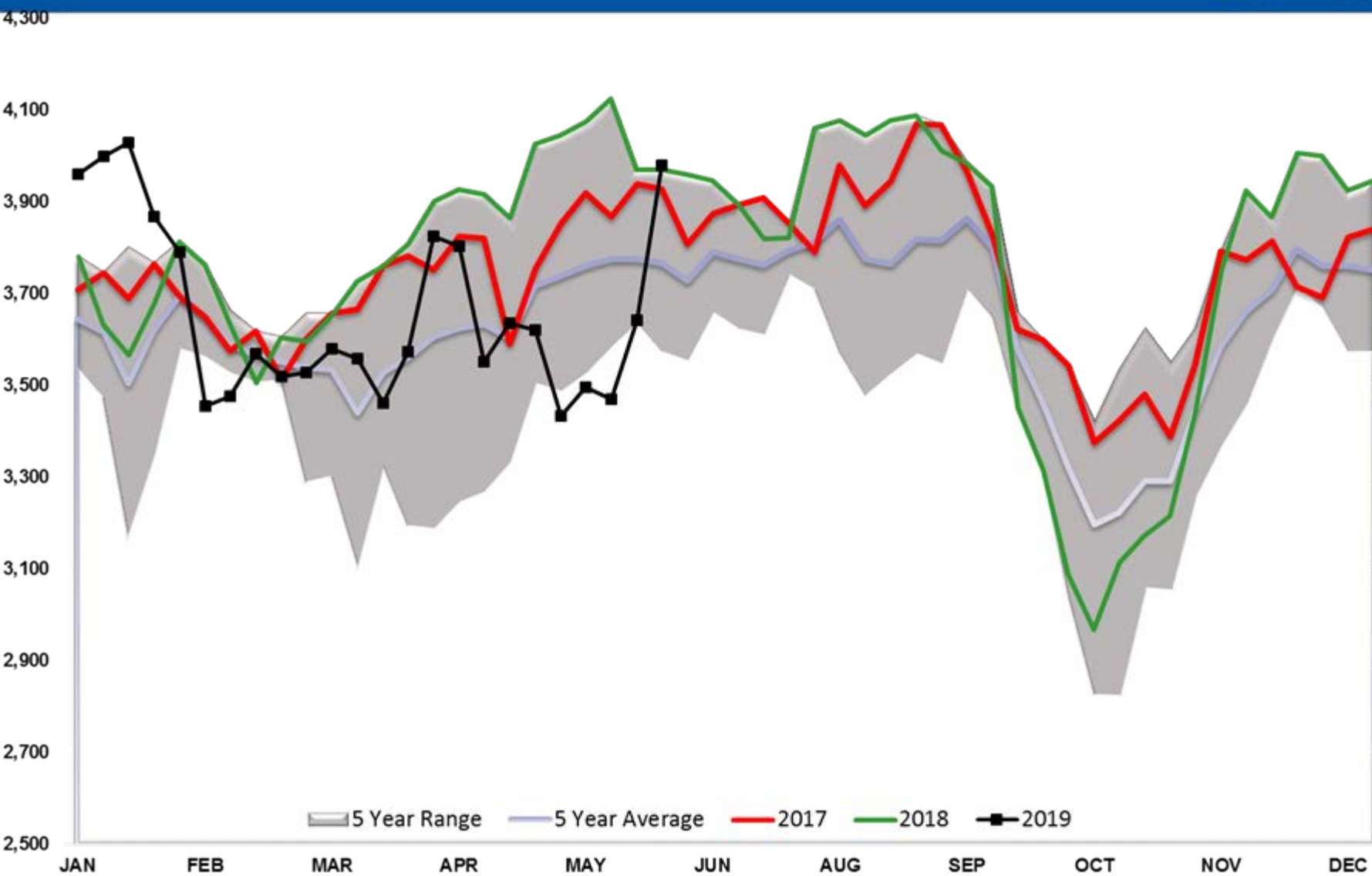
Refinery Thruput TOTAL US



Refinery Thruput PADD 1

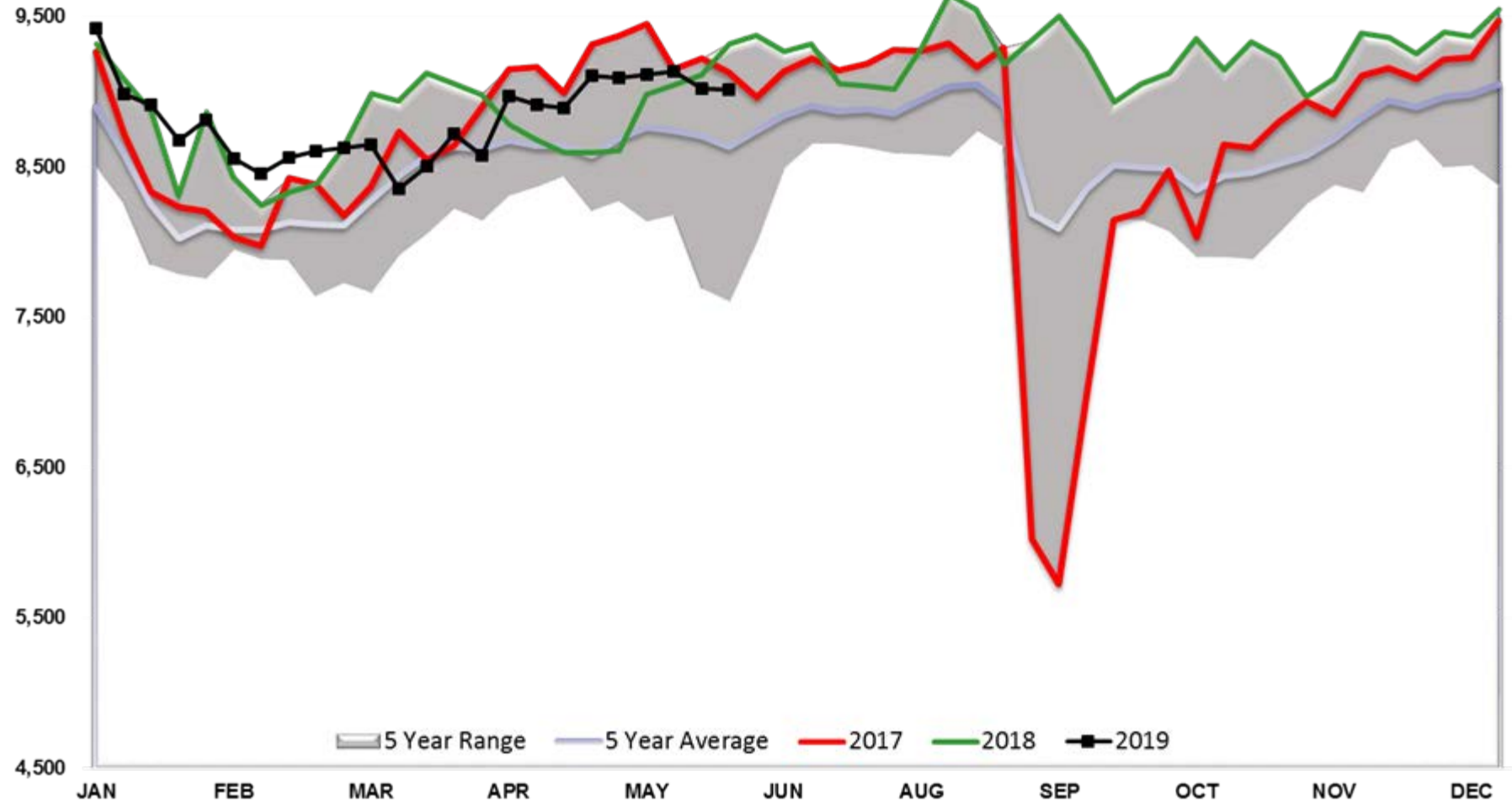


Refinery Thruput PADD 2

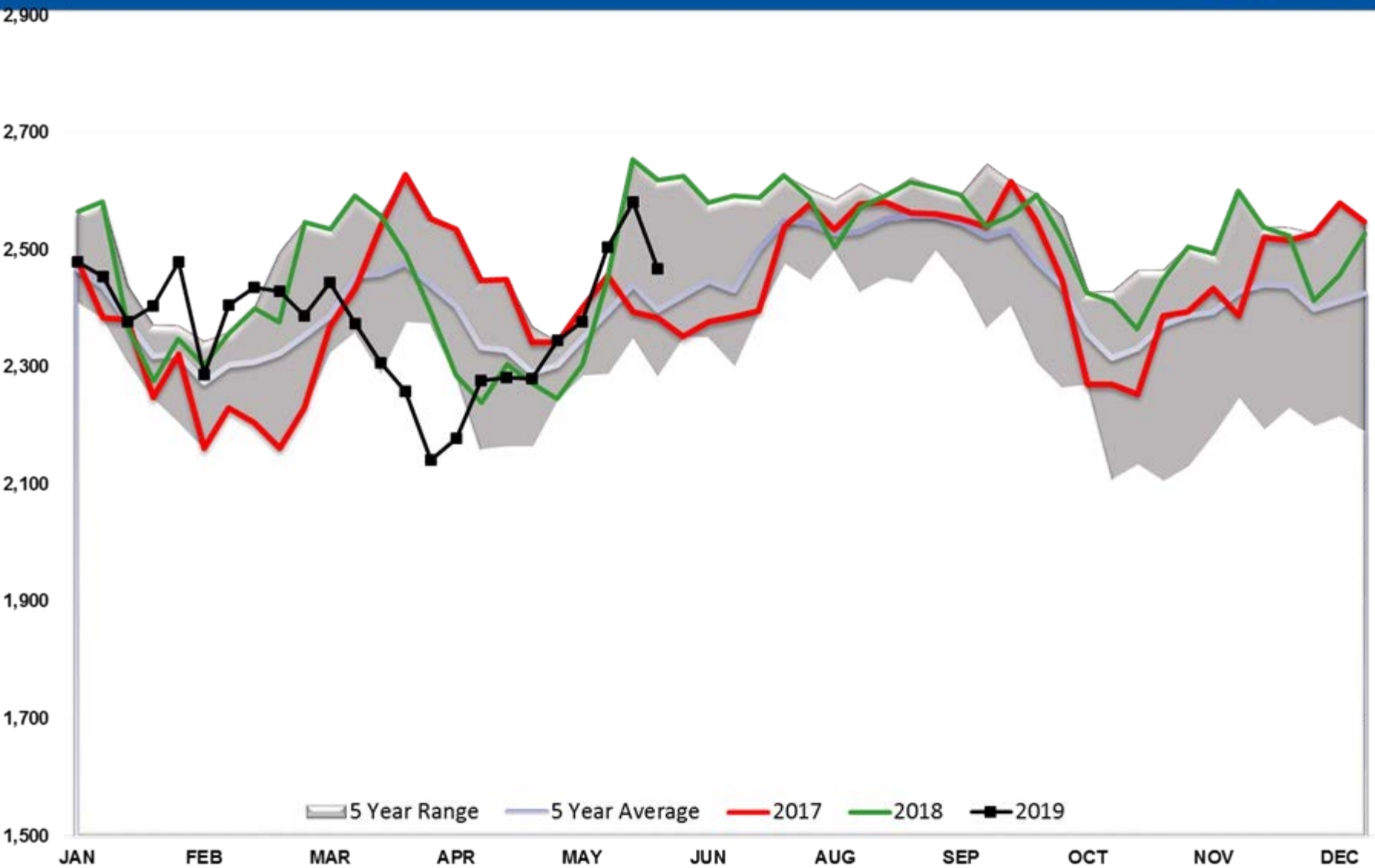


Refinery Thruput PADD 3

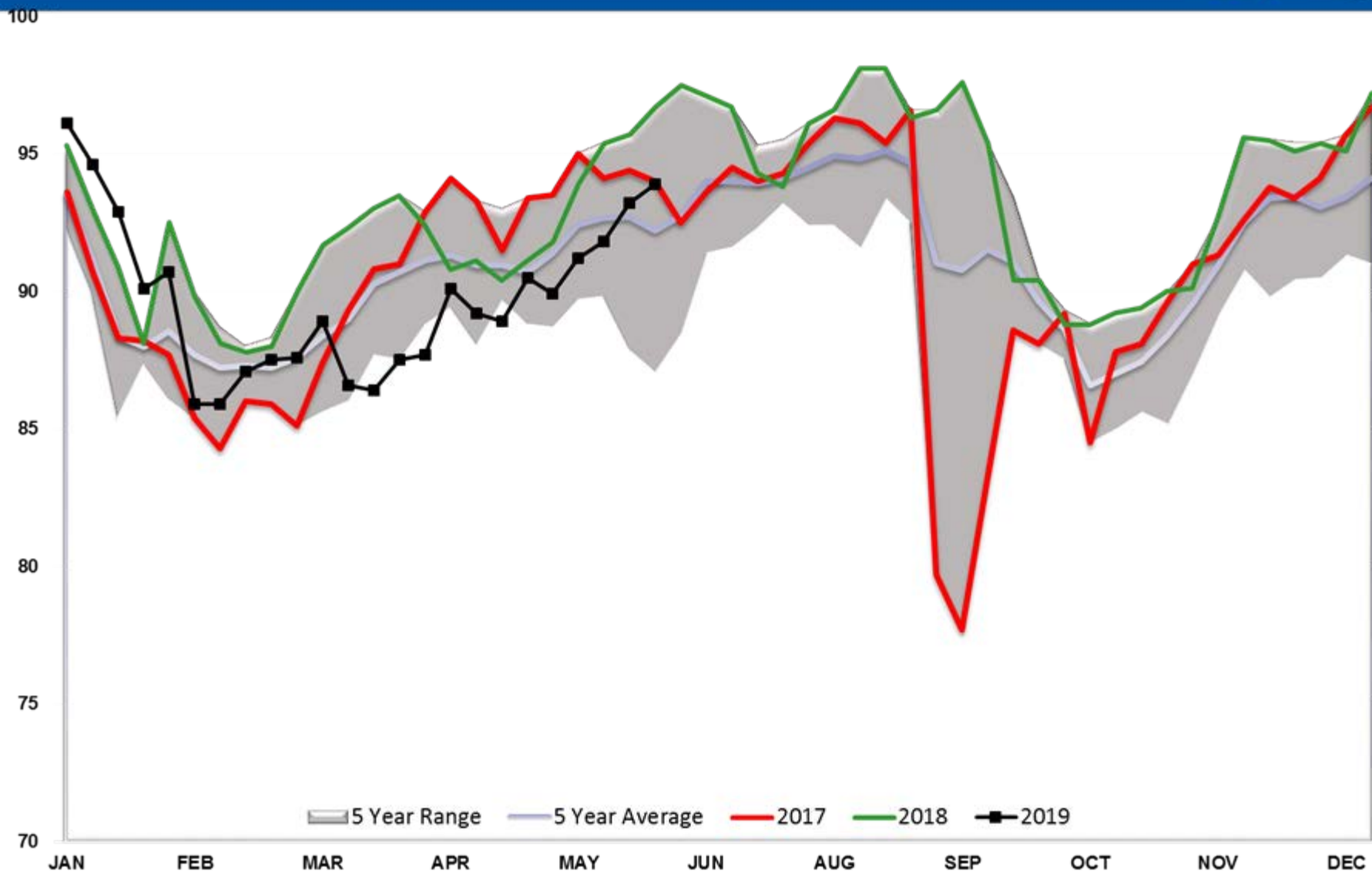
10,500



Refinery Thruput PADD 5



Refinery Thruput Utilization %



Ethanol Total US

