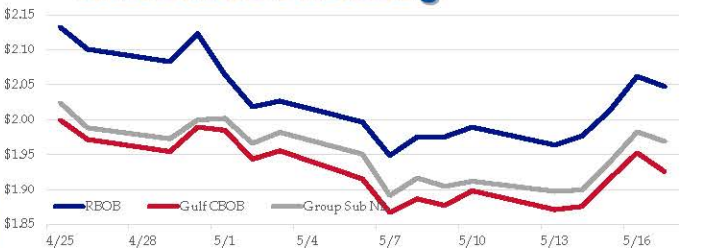


**Gasoline**

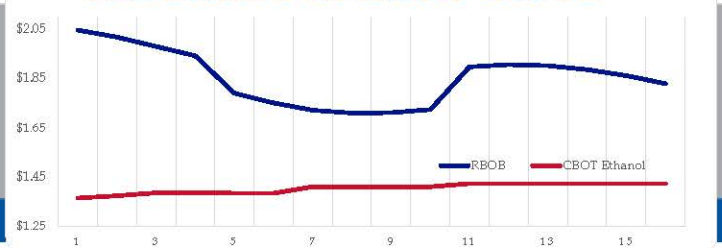
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
5/20	\$2.0343	-\$0.0130	\$1.9126	-\$0.0128	\$1.9559	-\$0.0130	\$( 0.1223)	\$( 0.0787)
5/17	\$2.0473	-\$0.0145	\$1.9256	-\$0.0272	\$1.9689	-\$0.0135	\$( 0.1218)	\$( 0.0784)
5/16	\$2.0618	\$0.0491	\$1.9528	\$0.0374	\$1.9823	\$0.0432	\$( 0.1091)	\$( 0.0795)
5/15	\$2.0127	\$0.0360	\$1.9154	\$0.0396	\$1.9392	\$0.0398	\$( 0.0973)	\$( 0.0736)
5/14	\$1.9767	\$0.0130	\$1.8758	\$0.0046	\$1.8994	\$0.0017	\$( 0.1009)	\$( 0.0773)
5/13	\$1.9637	-\$0.0254	\$1.8713	-\$0.0270	\$1.8977	-\$0.0141	\$( 0.0925)	\$( 0.0660)
5/10	\$1.9891	\$0.0137	\$1.8983	\$0.0210	\$1.9118	\$0.0074	\$( 0.0909)	\$( 0.0773)
5/9	\$1.9754	\$0.0004	\$1.8773	-\$0.0094	\$1.9044	-\$0.0121	\$( 0.0981)	\$( 0.0711)

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Neutral		2.2855	May '18 High
Stochastics	Neutral		2.1559	2019 High
RSI	Neutral		1.8288	March 28 Low
ADX	Neutral		1.7124	March Low
Momentum	Neutral			
Bias:	Neutral			

**Gasoline History**



**Gasoline Forward Curve**

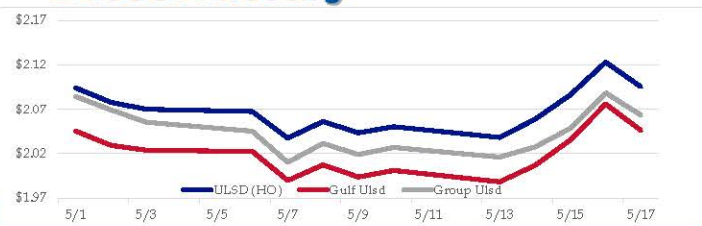


**Diesel**

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
5/20	\$2.0895	-\$0.0060	\$2.0403	-\$0.0060	\$2.0564	-\$0.0070	\$( 0.0497)	\$( 0.0333)
5/17	\$2.0955	-\$0.0277	\$2.0463	-\$0.0397	\$2.0634	-\$0.0252	\$( 0.0492)	\$( 0.0321)
5/16	\$2.1232	\$0.0369	\$2.0760	\$0.0404	\$2.0886	\$0.0400	\$( 0.0472)	\$( 0.0346)
5/15	\$2.0863	\$0.0274	\$2.0356	\$0.0288	\$2.0486	\$0.0208	\$( 0.0507)	\$( 0.0378)
5/14	\$2.0589	\$0.0205	\$2.0068	\$0.0184	\$2.0278	\$0.0117	\$( 0.0521)	\$( 0.0311)
5/13	\$2.0384	-\$0.0120	\$1.9884	-\$0.0129	\$2.0161	-\$0.0111	\$( 0.0500)	\$( 0.0223)
5/10	\$2.0504	\$0.0068	\$2.0013	\$0.0074	\$2.0272	\$0.0080	\$( 0.0491)	\$( 0.0232)
5/9	\$2.0436	-\$0.0126	\$1.9939	-\$0.0136	\$2.0191	-\$0.0124		

HO Technicals			Resistance	
Indicator	Direction			
MACD	Neutral		2.2554	November High
Stochastics	Bullish		2.1377	2019 High
RSI	Bullish		1.9452	March Low
ADX	Neutral		1.6424	2019 Low
Momentum	Bullish			
Bias:	Neutral			

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
5/20	\$62.67	-\$0.09	\$72.22	\$0.01
5/17	\$62.76	-\$0.11	\$72.21	-\$0.41
5/16	\$62.87	\$0.85	\$72.62	\$0.85
5/15	\$62.02	\$0.24	\$71.77	\$0.53
5/14	\$61.78	\$0.74	\$71.24	\$1.01
Line 1	Change	Line 2	Change	
CPL space	-0.0095	\$0.0030	-\$0.0045	-\$0.0028

**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	5/3/2
5/20		\$18.11	\$23.18	\$19.80	\$20.14	\$8.66	\$13.73	\$10.35	\$10.69	27.40	27.40
5/17		\$19.15	\$24.32	\$20.87	\$21.22	\$9.40	\$14.57	\$11.12	\$11.47	28.12	28.12
5/15		\$18.43	\$23.47	\$20.11	\$20.45	\$8.68	\$13.72	\$10.36	\$10.70	26.36	26.36
5/14		\$17.00	\$22.51	\$18.84	\$19.20	\$7.54	\$13.05	\$9.38	\$9.74	27.59	27.59

**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	\$2.0478	-\$0.0470		
Jul-19	\$2.0508	-\$0.0470		
Aug-19	\$2.0573	-\$0.0460	\$2.0520	
Sep-19	\$2.0630	-\$0.0450		
Oct-19	\$2.0574	-\$0.0525		
Nov-19	\$2.0453	-\$0.0675	\$2.0552	\$2.0536
Dec-19	\$2.0325	-\$0.0775		
Jan-20	\$2.0396	-\$0.0635		
Feb-20	\$2.0381	-\$0.0510	\$2.0367	
Mar-20	\$2.0318	-\$0.0355		
Apr-20	\$2.0120	-\$0.0430		
May-20	\$2.0033	-\$0.0430	\$2.0157	\$2.0262
12 Month Avg	\$2.0399	-\$0.0515		

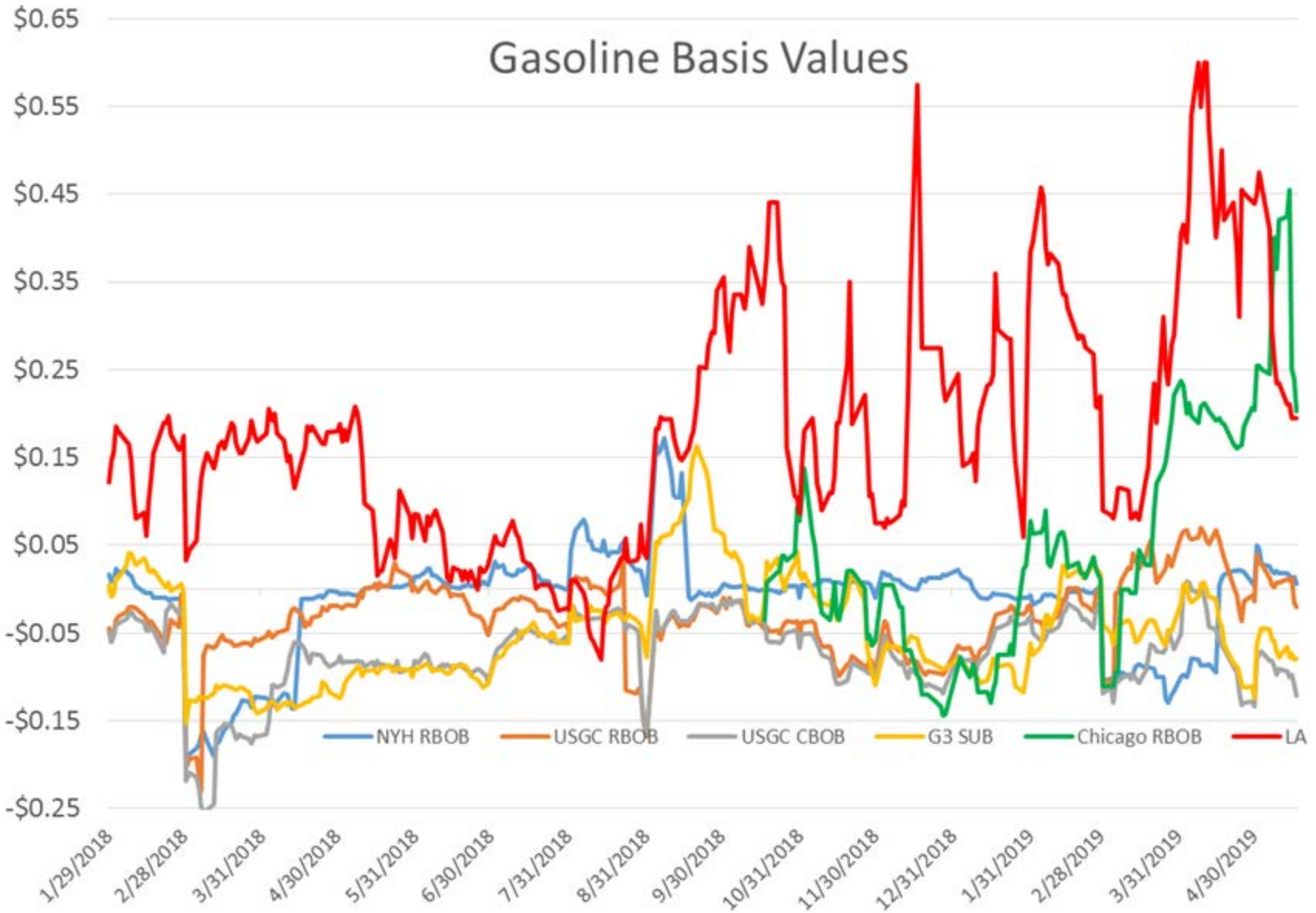
**Economic Indicators**

**Commodity Futures**

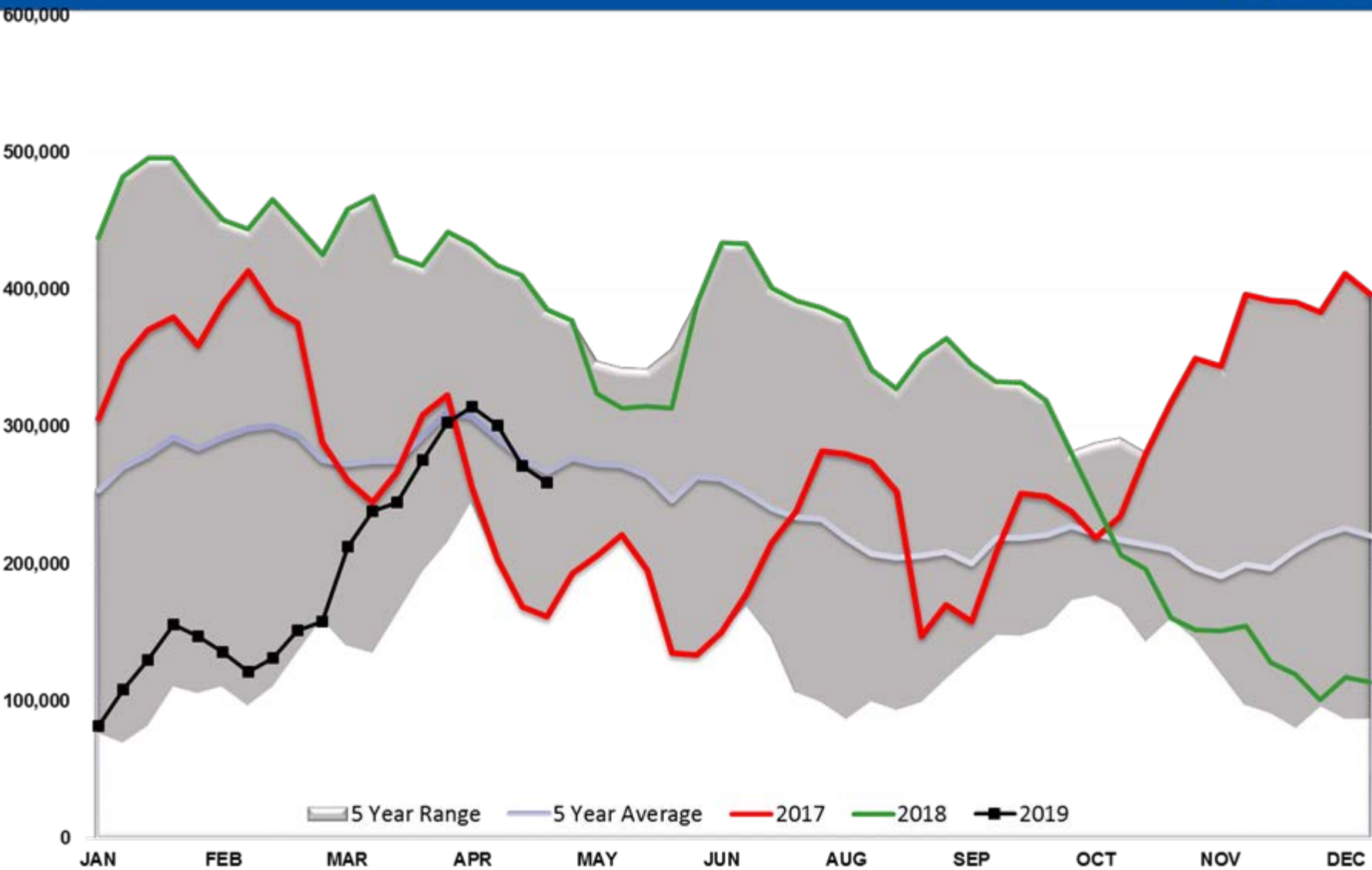
	Settle	Change		Settle	Change
S&P 500	2,862	-16.50	Ethanol	1.365	-0.005
DJIA	25,764	-98.68	NatGas	2.670	2.631
Nasdaq	7,504		Gold	1,275	
EUR/USD	1.1187	0.0003	Silver	14.35	-0.30
USD Index	97.82	-0.60	Copper	2.75	-0.027
US 10 YR YIELD	2.39%	-0.01	FCOJ	96.75	2.80
US 2 YR YIELD	2.20%	0.00	Corn	383.25	6.50
Oil Volatility Index	29.42	0.02	Soy	821.75	13.00
S&P Volatility Index (VIX)	15.29	0.67	Wheat	465.00	12.25
Nikkei 225 Index	21,235	-150.00	Ethanol RINs	0.1440	0.001
			Butane	0.631	-0.015
			Propane	0.599	-0.008

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

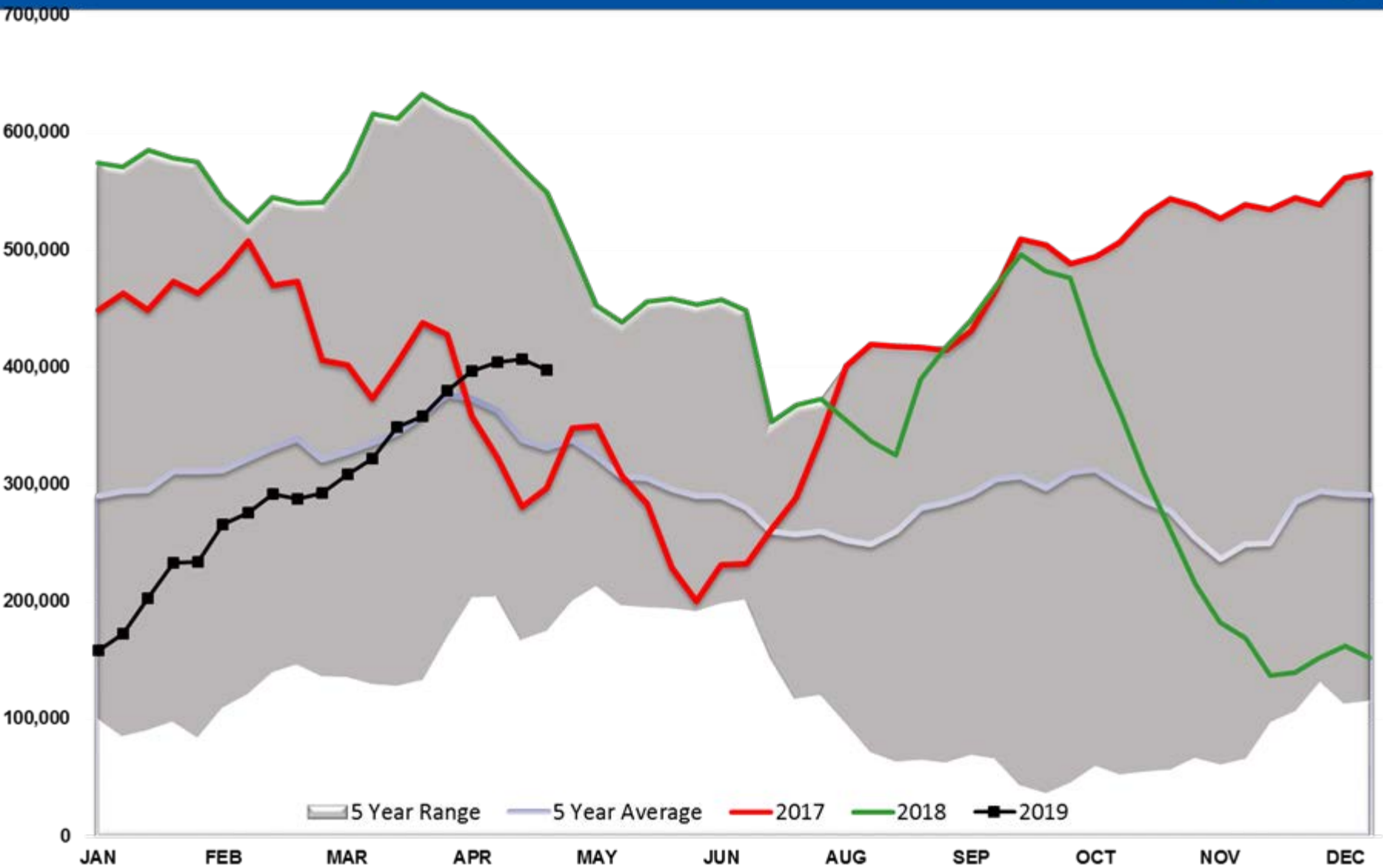
# Gasoline Basis Values



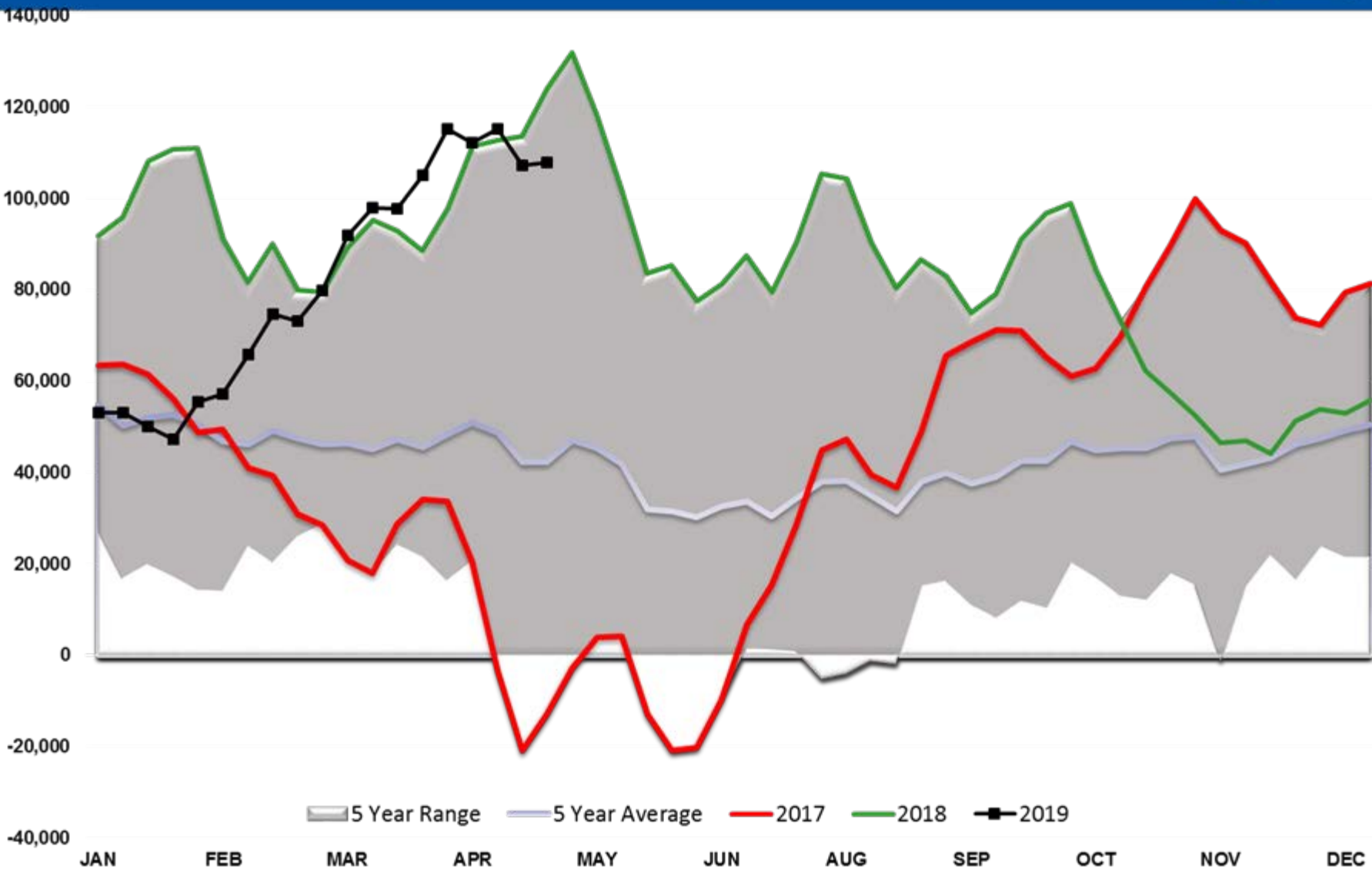
# WTI Managed Net Position



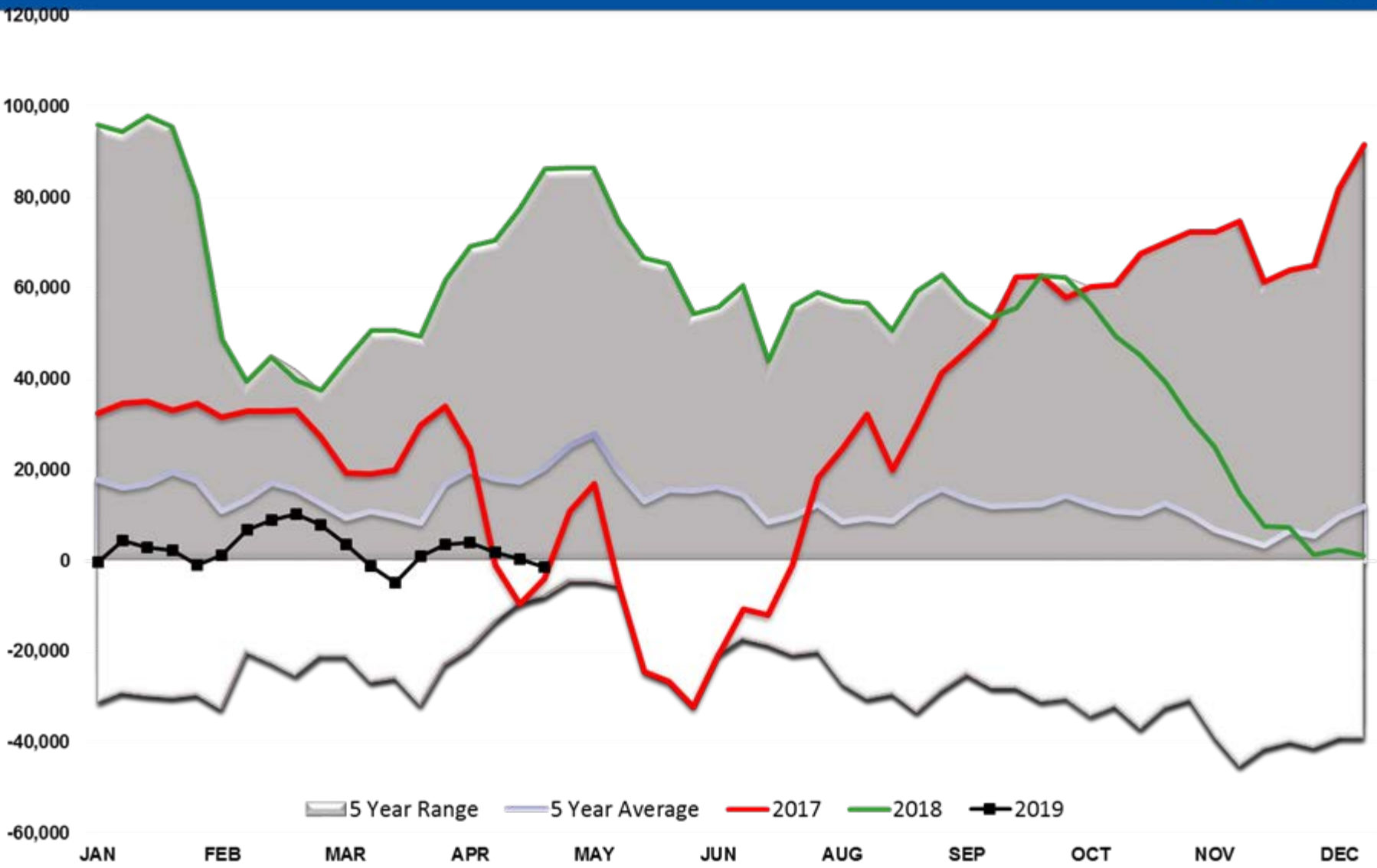
# Brent Managed Net Position



# RBOB Managed Net Position



# ULSD Managed Net Position

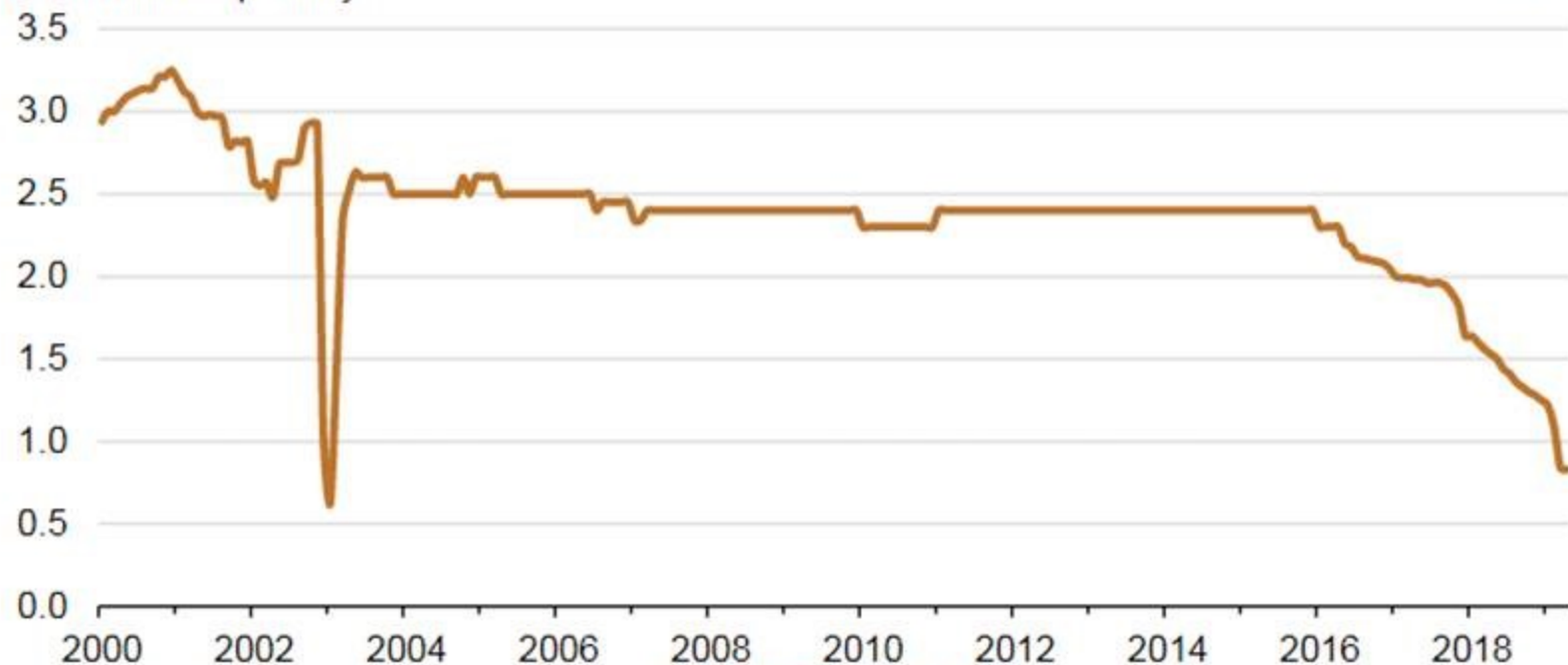


MAY 20, 2019

## Venezuelan crude oil production falls to lowest level since January 2003

### Monthly Venezuela crude oil production (2000-2019)

million barrels per day



Source: U.S. Energy Information Administration, [Short-Term Energy Outlook](#)