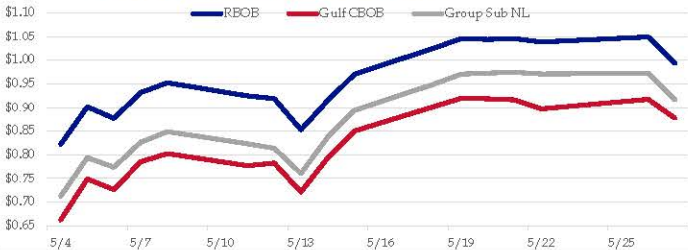


Gasoline

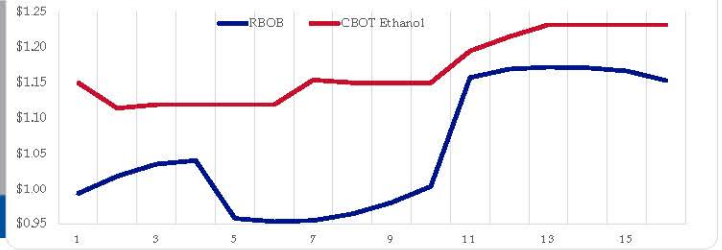
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/28	\$0.9858	-\$0.0075	\$0.8702	-\$0.0072	\$0.9090	-\$0.0068	\$ (0.1161)	\$ (0.0771)	\$ 0.1634
5/27	\$0.9933	-\$0.0556	\$0.8774	-\$0.0396	\$0.9163	-\$0.0556	\$ (0.1159)	\$ (0.0770)	\$ 0.1629
5/26	\$1.0489	\$0.0107	\$0.9170	\$0.0200	\$0.9719	\$0.0010	\$ (0.1319)	\$ (0.0770)	\$ 0.1431
5/22	\$1.0382	-\$0.0069	\$0.8970	-\$0.0189	\$0.9709	-\$0.0031	\$ (0.1412)	\$ (0.0673)	\$ 0.1338
5/21	\$1.0451	\$0.0013	\$0.9159	-\$0.0023	\$0.9741	\$0.0013	\$ (0.1292)	\$ (0.0710)	\$ 0.1441
5/20	\$1.0438	-\$0.0014	\$0.9182	-\$0.0010	\$0.9728	\$0.0024	\$ (0.1257)	\$ (0.0711)	\$ 0.1358
5/19	\$1.0452	\$0.0194	\$0.9192	\$0.0172	\$0.9704	\$0.0206	\$ (0.1261)	\$ (0.0748)	\$ 0.1029
5/18	\$1.0258	\$0.0556	\$0.9020	\$0.0518	\$0.9498	\$0.0561	\$ (0.1239)	\$ (0.0761)	\$ 0.0799

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Topping	1.2587 Chart Gap
Stochastics	Bearish	1.0888 May High
RSI	Neutral	0.8389 May 13 Low
ADX	Neutral	0.4738 April Low
Momentum	Bearish	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

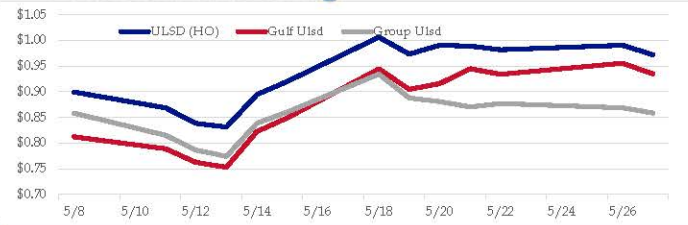


Diesel

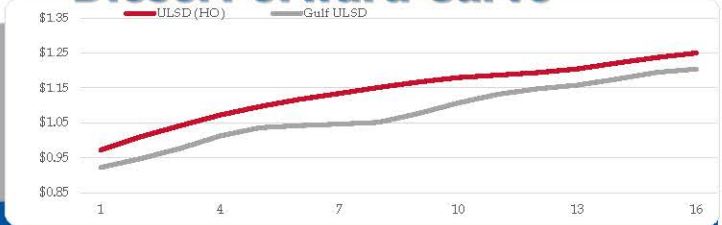
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
5/28	\$0.9465	-\$0.0256	\$0.9095	-\$0.0252	\$0.8331	-\$0.0257	\$ (0.0379)	\$ (0.1137)	\$ 0.0808
5/27	\$0.9721	-\$0.0187	\$0.9347	-\$0.0210	\$0.8588	-\$0.0100	\$ (0.0374)	\$ (0.1134)	\$ 0.0804
5/26	\$0.9908	\$0.0088	\$0.9557	\$0.0217	\$0.8687	-\$0.0086	\$ (0.0351)	\$ (0.1221)	\$ 0.0768
5/22	\$0.9820	-\$0.0070	\$0.9341	-\$0.0109	\$0.8773	\$0.0069	\$ (0.0480)	\$ (0.1048)	\$ 0.0780
5/21	\$0.9890	-\$0.0016	\$0.9449	\$0.0291	\$0.8704	-\$0.0105	\$ (0.0441)	\$ (0.1187)	\$ 0.0841
5/20	\$0.9906	\$0.0170	\$0.9159	\$0.0112	\$0.8808	-\$0.0070	\$ (0.0748)	\$ (0.1098)	\$ 0.0596
5/19	\$0.9736	-\$0.0328	\$0.9047	-\$0.0398	\$0.8879	-\$0.0466	\$ (0.0689)	\$ (0.0858)	\$ 0.0543
5/18	\$1.0064	\$0.0860	\$0.9445	\$0.0953	\$0.9344	\$0.0737			

HO Technicals		
Indicator	Direction	Resistance
MACD	Topping	1.1384 April High
Stochastics	Topping	1.0340 May High
RSI	Neutral	0.7769 May Low
ADX	Neutral	0.58 2020 Low
Momentum	Topping	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/28	\$32.64	-\$0.17	\$34.73	-\$0.01
5/27	\$32.81	-\$1.54	\$34.74	-\$1.43
5/26	\$34.35	\$1.10	\$36.17	\$0.64
5/22	\$33.25	-\$0.67	\$35.53	\$0.40
5/21	\$33.92	\$1.42	\$35.13	-\$0.93
Line 1	Change	Line 2	Change	
CPL space	-0.0090	\$0.0020	-\$0.0185	-\$0.0003

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
5/28	\$32.64	-\$0.17	\$34.73	\$4.04	\$6.45	\$4.84	\$5.00	\$2.11	\$4.52	\$2.91	\$3.07	11.33
5/27	\$32.81	-\$1.54	\$34.74	\$4.16	\$5.79	\$4.71	\$4.81	\$2.34	\$3.97	\$2.89	\$2.99	13.03
5/26	\$34.35	\$1.10	\$36.17	\$4.42	\$5.98	\$4.94	\$5.05	\$2.14	\$3.70	\$2.66	\$2.77	14.22
5/22	\$33.25	-\$0.67	\$35.53	\$4.55	\$5.77	\$4.95	\$5.04	\$3.34	\$4.56	\$3.74	\$3.83	15.14

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-20	\$0.9474	-\$0.0610		
Jul-20	\$0.9767	-\$0.0635		
Aug-20	\$1.0121	-\$0.0585	\$0.9787	
Sep-20	\$1.0362	-\$0.0585		
Oct-20	\$1.0421	-\$0.0725		
Nov-20	\$1.0464	-\$0.0870	\$1.0416	\$1.0102
Dec-20	\$1.0514	-\$0.0975		
Jan-21	\$1.0766	-\$0.0885		
Feb-21	\$1.1067	-\$0.0710	\$1.0782	
Mar-21	\$1.1312	-\$0.0505		
Apr-21	\$1.1472	-\$0.0420		
May-21	\$1.1575	-\$0.0420	\$1.1453	\$1.1118
12 Month Avg	\$1.0610	-\$0.0660		

Economic Indicators

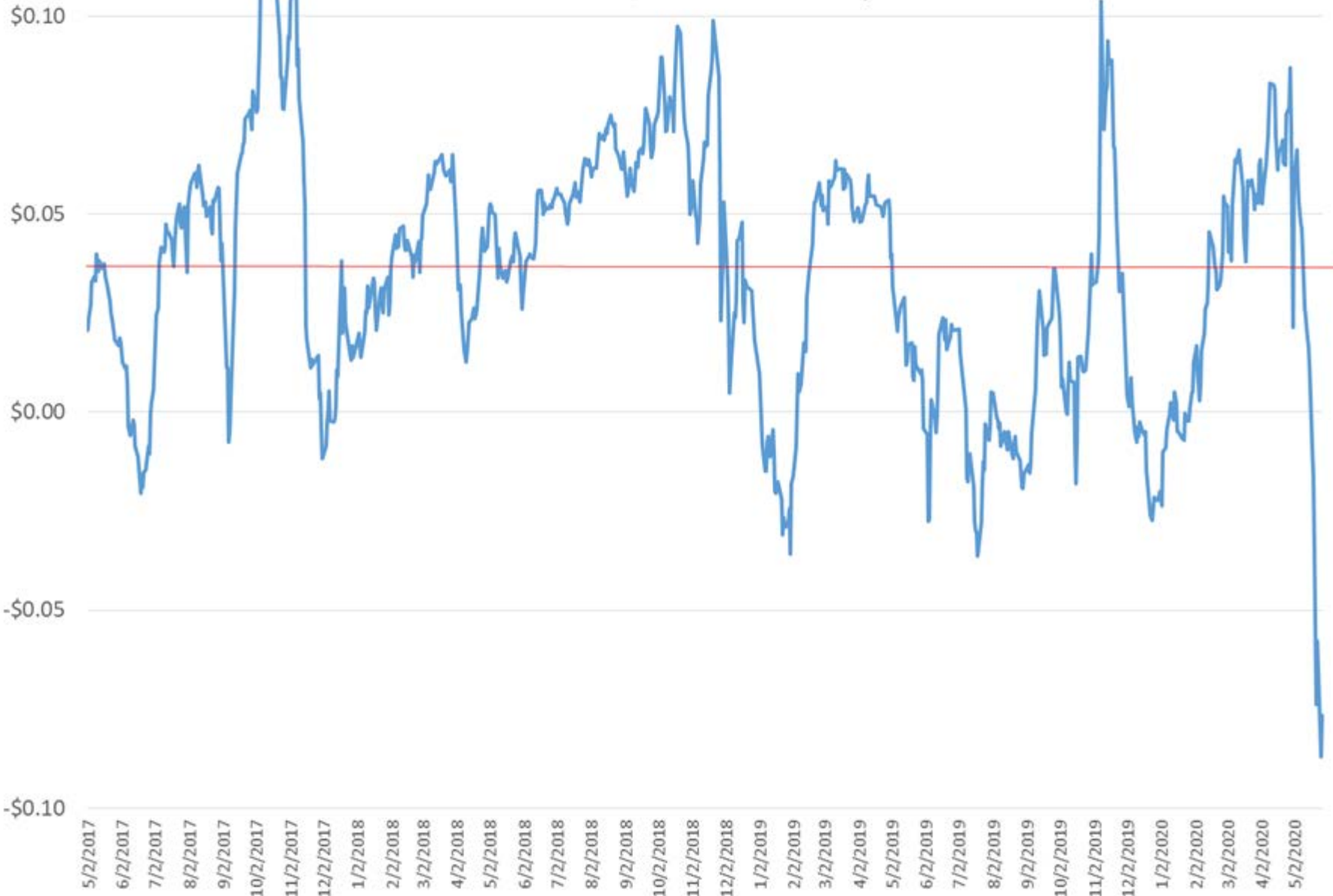
	Settle	Change
S&P 500 Futures	3,039	3.25
DJIA	25,548	
EUR/USD	1.0995	0.0028
USD Index	99.06	-0.17
US 10 YR YIELD	0.68%	-0.01
US 2 YR YIELD	0.19%	0.01
Oil Volatility Index	84.98	-9.51
S&P Volatility Index (VIX)	28.16	-0.15
Nikkei 225 Index	21,655	285.00

Commodity Futures

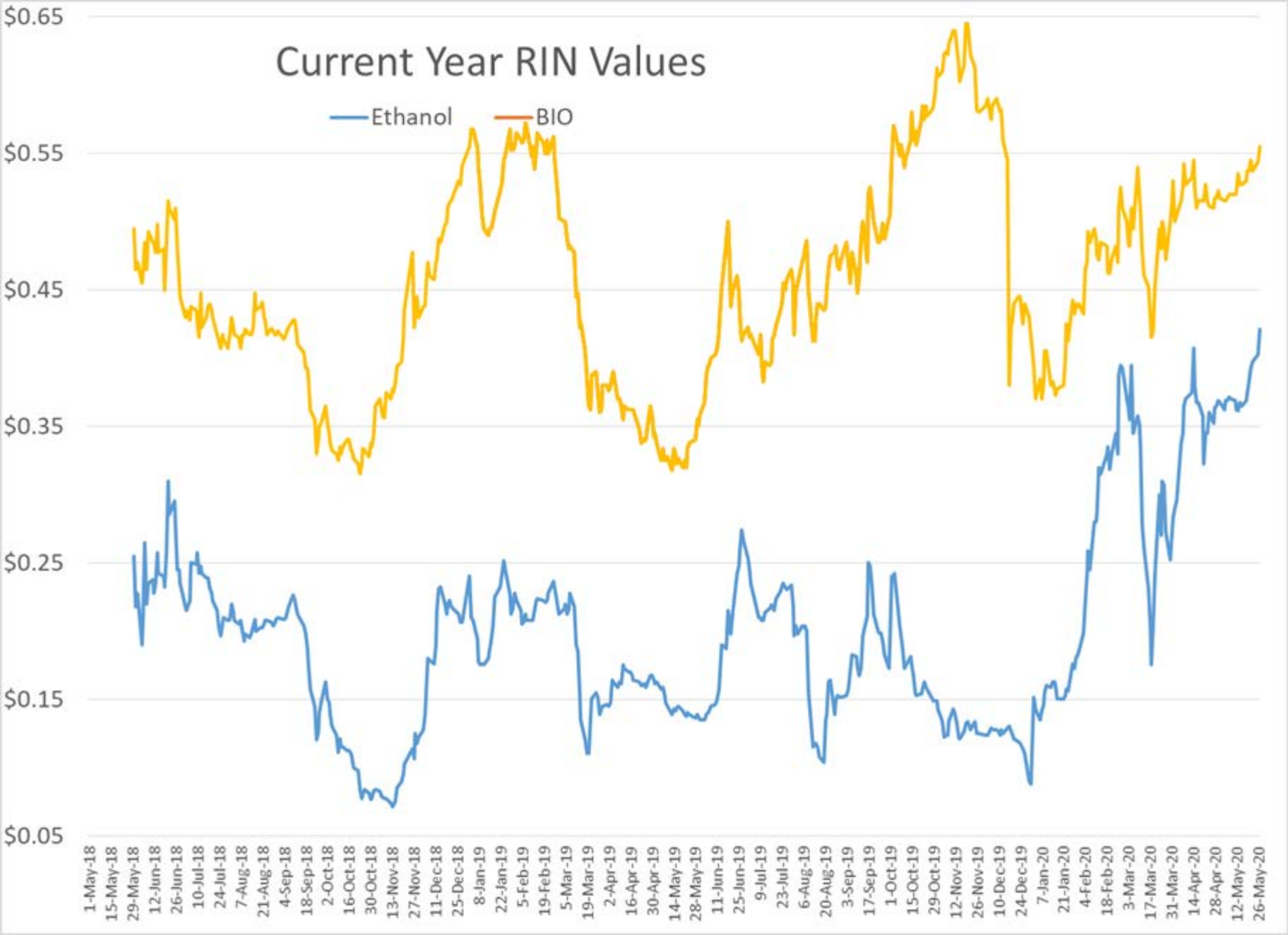
	Settle	Change
Ethanol	1.150	-0.005
NatGas	1.722	-0.071
Gold	1,711	10.3
Silver	17.69	0.1
Copper	2.38	0.015
FCOJ	129.40	-0.80
Corn	320.50	1.25
Soy	848.50	-2.25
Wheat	504.50	2.50
Ethanol RINs	0.4203	0.019
Butane	0.419	-0.001
Propane	0.411	-0.002

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

G3/USGC ULSD Spread



Current Year RIN Values



U.S. renewable energy consumption surpasses coal for the first time in over 130 years

U.S. coal and renewable energy consumption (1776-2019)

quadrillion British thermal units (quads)

