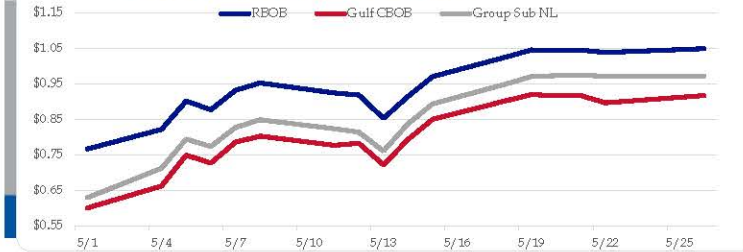


Gasoline

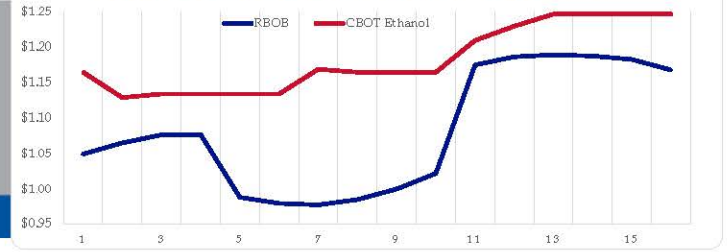
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/27	\$1.0082	-\$0.0407	\$0.8766	-\$0.0404	\$0.9314	-\$0.0400	\$ (0.1321)	\$ (0.0771)	\$ 0.1436
5/26	\$1.0489	\$0.0107	\$0.9170	\$0.0205	\$0.9719	\$0.0007	\$ (0.1319)	\$ (0.0770)	\$ 0.1431
5/22	\$1.0382	-\$0.0069	\$0.8965	-\$0.0205	\$0.9712	-\$0.0029	\$ (0.1417)	\$ (0.0670)	\$ 0.1333
5/21	\$1.0451	\$0.0013	\$0.9170	\$0.0005	\$0.9741	\$0.0013	\$ (0.1281)	\$ (0.0710)	\$ 0.1452
5/20	\$1.0438	-\$0.0014	\$0.9165	-\$0.0031	\$0.9728	\$0.0024	\$ (0.1274)	\$ (0.0711)	\$ 0.1341
5/19	\$1.0452	\$0.0194	\$0.9196	\$0.0171	\$0.9704	\$0.0206	\$ (0.1257)	\$ (0.0748)	\$ 0.1033
5/18	\$1.0258	\$0.0556	\$0.9025	\$0.0524	\$0.9498	\$0.0561	\$ (0.1234)	\$ (0.0761)	\$ 0.0804
5/15	\$0.9702	\$0.0557	\$0.8501	\$0.0569	\$0.8937	\$0.0565	\$ (0.1201)	\$ (0.0766)	\$ 0.0849

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

Gasoline History



Gasoline Forward Curve

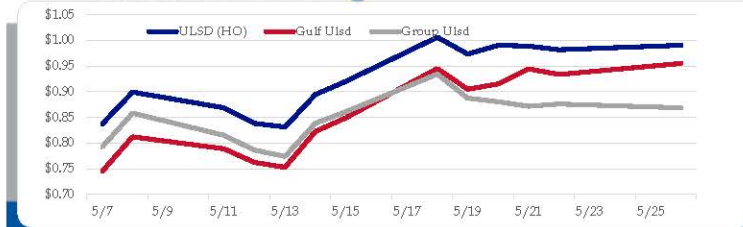


Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
5/27	\$0.9750	-\$0.0158	\$0.9398	-\$0.0154	\$0.8528	-\$0.0159	\$ (0.0361)	\$ (0.1224)	\$ 0.0776
5/26	\$0.9908	\$0.0088	\$0.9552	\$0.0214	\$0.8687	-\$0.0075	\$ (0.0356)	\$ (0.1221)	\$ 0.0772
5/22	\$0.9820	-\$0.0070	\$0.9339	-\$0.0106	\$0.8762	\$0.0044	\$ (0.0482)	\$ (0.1059)	\$ 0.0775
5/21	\$0.9890	-\$0.0016	\$0.9445	\$0.0292	\$0.8718	-\$0.0090	\$ (0.0445)	\$ (0.1173)	\$ 0.0852
5/20	\$0.9906	\$0.0170	\$0.9153	\$0.0102	\$0.8807	-\$0.0068	\$ (0.0754)	\$ (0.1099)	\$ 0.0579
5/19	\$0.9736	-\$0.0328	\$0.9051	-\$0.0402	\$0.8876	-\$0.0468	\$ (0.0685)	\$ (0.0861)	\$ 0.0547
5/18	\$1.0064	\$0.0860	\$0.9453	\$0.0961	\$0.9344	\$0.0735	\$ (0.0611)	\$ (0.0720)	\$ 0.0304
5/15	\$0.9204	\$0.0256	\$0.8492	\$0.0266	\$0.8609	\$0.0221			

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/27	\$33.57	-\$0.78	\$35.50	-\$0.67
5/26	\$34.35	\$1.10	\$36.17	\$0.64
5/22	\$33.25	-\$0.67	\$35.53	\$0.40
5/21	\$33.92	\$0.43	\$35.13	-\$0.93
5/20	\$33.49	\$1.67	\$36.06	\$0.31
Line 1	Change	Line 2	Change	
CPL space	-0.0090	\$0.0008	-\$0.0185	-\$0.0016

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	5/3/2
5/27	\$33.57	-\$0.78	\$35.50	-\$0.67	\$4.16	\$5.77	\$4.70	\$4.81	\$2.34	\$3.95	\$2.88	\$2.99	14.13	14.13
5/26	\$34.35	\$1.10	\$36.17	\$0.64	\$4.16	\$5.77	\$4.70	\$4.81	\$2.34	\$3.95	\$2.88	\$2.99	14.13	14.13
5/22	\$33.25	-\$0.67	\$35.53	\$0.40	\$4.40	\$5.97	\$4.93	\$5.03	\$2.12	\$3.69	\$2.65	\$2.75	15.16	15.16
5/21	\$33.92	\$0.43	\$35.13	-\$0.93	\$4.59	\$5.75	\$4.98	\$5.06	\$3.38	\$4.54	\$3.77	\$3.85	15.16	15.16
5/20	\$33.49	\$1.67	\$36.06	\$0.31	\$5.00	\$4.95	\$4.98	\$4.98	\$2.43	\$2.38	\$2.41	\$2.41	15.68	15.68

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	\$0.9714	-\$0.0550		
Jul-20	\$1.0018	-\$0.0585		
Aug-20	\$1.0344	-\$0.0585	\$1.0025	
Sep-20	\$1.0596	-\$0.0585		
Oct-20	\$1.0642	-\$0.0735		
Nov-20	\$1.0688	-\$0.0870	\$1.0642	\$1.0334
Dec-20	\$1.0737	-\$0.0965		
Jan-21	\$1.0993	-\$0.0860		
Feb-21	\$1.1280	-\$0.0685	\$1.1003	
Mar-21	\$1.1531	-\$0.0455		
Apr-21	\$1.1626	-\$0.0420		
May-21	\$1.1718	-\$0.0420	\$1.1625	\$1.1314
12 Month Avg	\$1.0824	-\$0.0643		

Economic Indicators

	Settle	Change
S&P 500 Futures	3,029	34.75
DJIA	24,995	
EUR/USD	1.0998	0.0019
USD Index	98.91	0.00
US 10 YR YIELD	0.69%	0.03
US 2 YR YIELD	0.18%	0.01
Oil Volatility Index	84.98	-9.51
S&P Volatility Index (VIX)	28.16	-0.15
Nikkei 225 Index	21,290	415.00

Commodity Futures

	Settle	Change
Ethanol	1.165	-0.005
NatGas	1.793	0.062
Gold	1,705	
Silver	17.57	
Copper	2.44	-0.026
FCOJ	128.70	0.45
Corn	319.00	1.50
Soy	847.00	4.00
Wheat	506.75	2.50
Ethanol RINs	0.4015	0.005
Butane	0.420	0.000
Propane	0.413	0.001

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

Energy investment is set to fall by one-fifth in 2020 due to the Covid-19 pandemic

Total global energy investment, 2017-2020

Open [↗](#)

USD (2019) billion

2250

2017
● Energy end use and efficiency: **280 USD (2019) billion**

1750

1500

1250

1000

750

500

250

0

2017

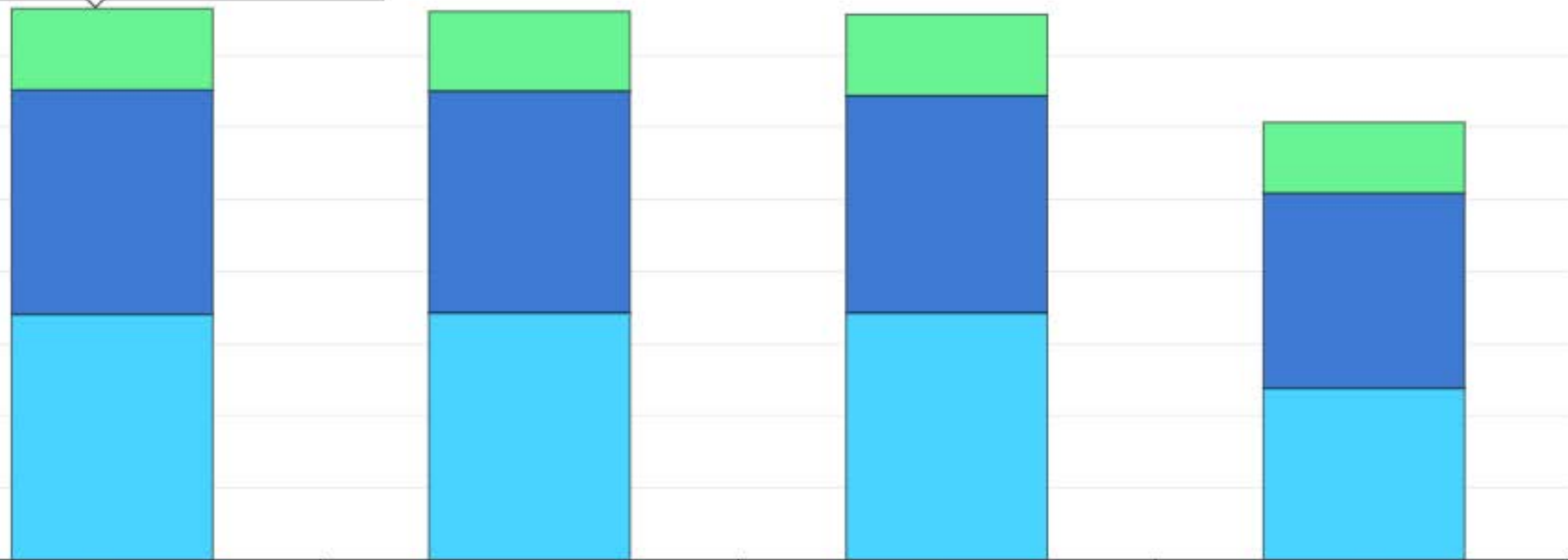
2018

2019

2020

● Fuel supply ● Power sector ● Energy end use and efficiency

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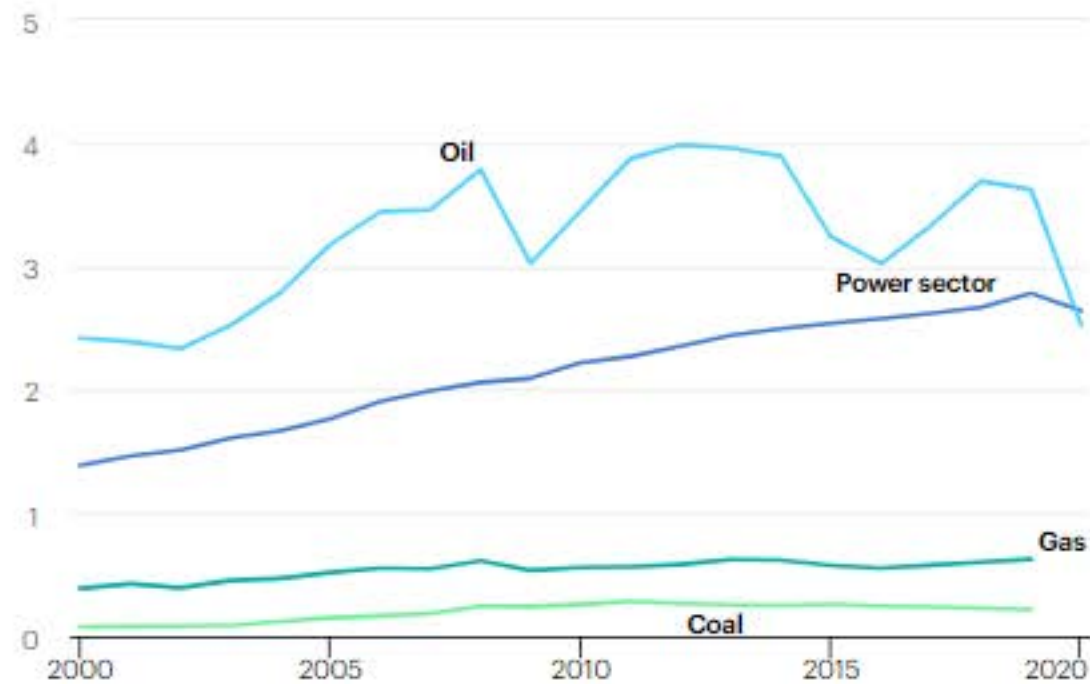


Investment activity has been disrupted by lockdowns but also by a sharp fall in revenues, especially for oil

Global end-use spending on energy, 2000-2020

[Open](#)

USD (2019) billion



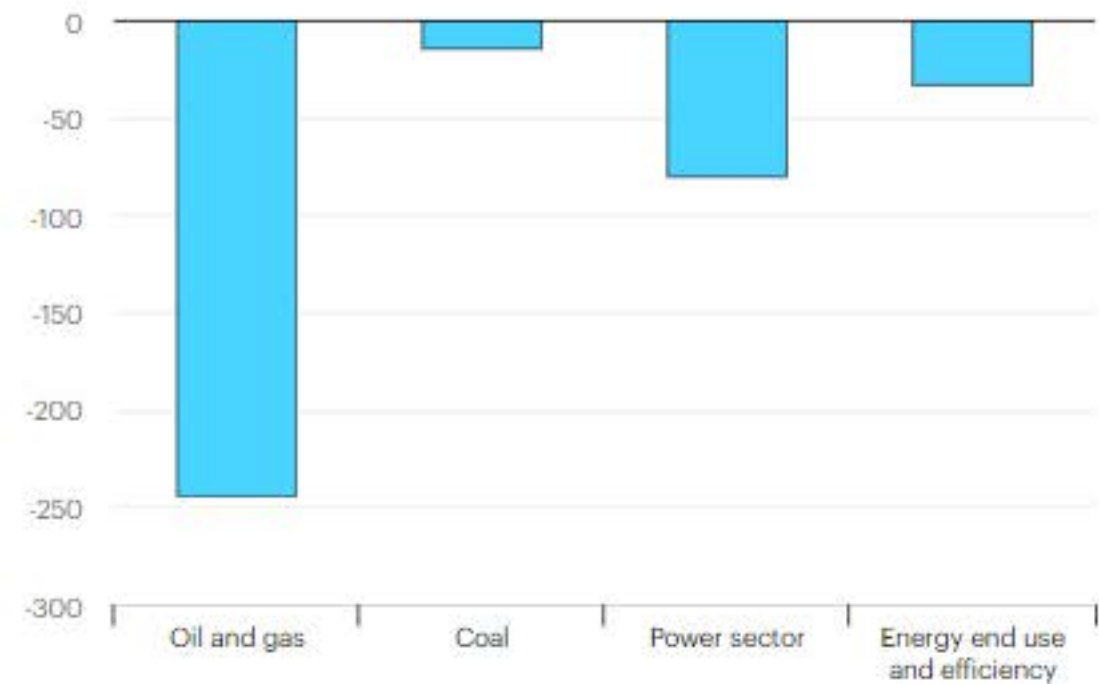
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● Oil ● Power sector ● Coal ● Gas

Change in estimated investment by sector, 2020 compared to 2019

[Open](#)

USD (2019) billion



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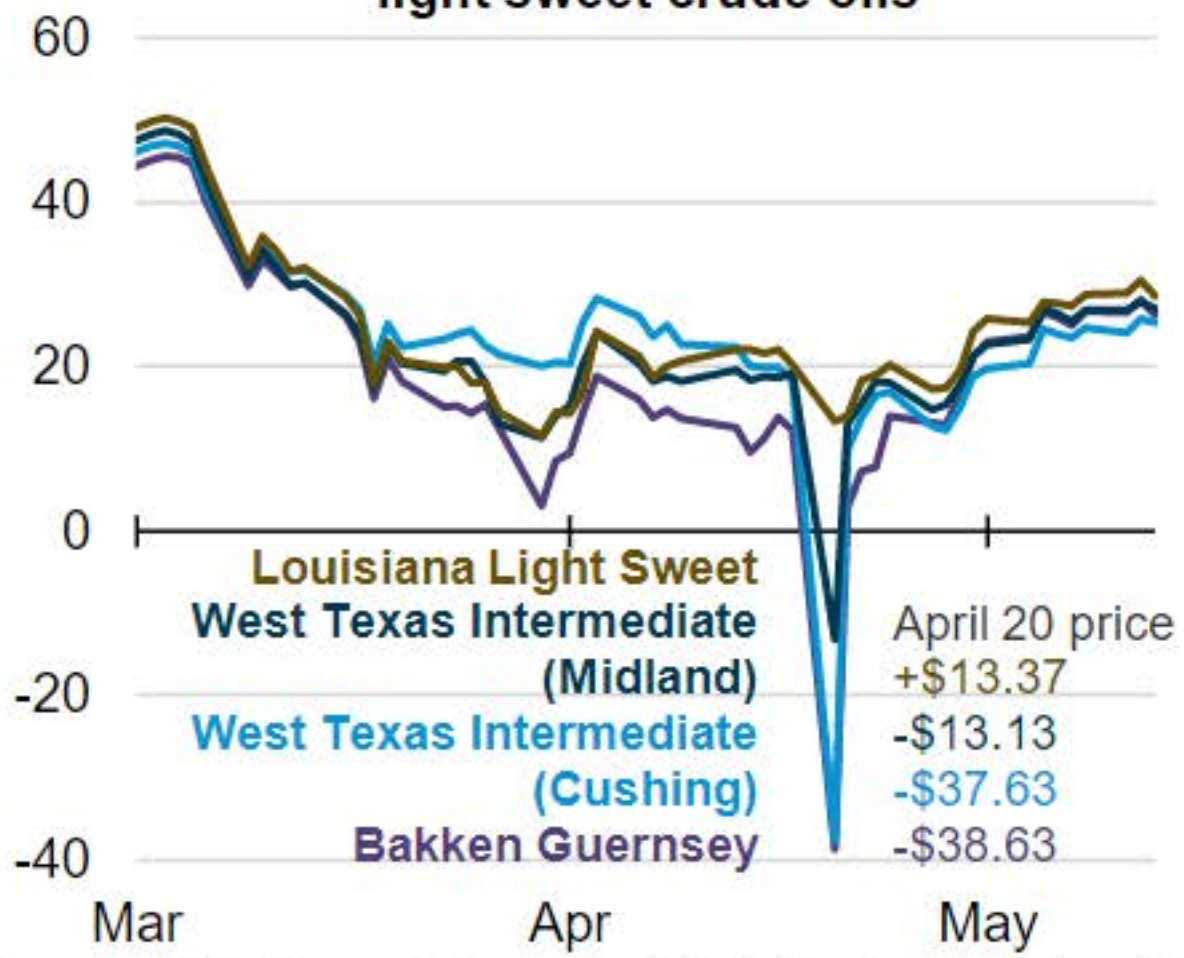
North American crude oil prices are closely, but not perfectly, connected

Selected North American crude oil prices (Mar 1–May 13, 2020)

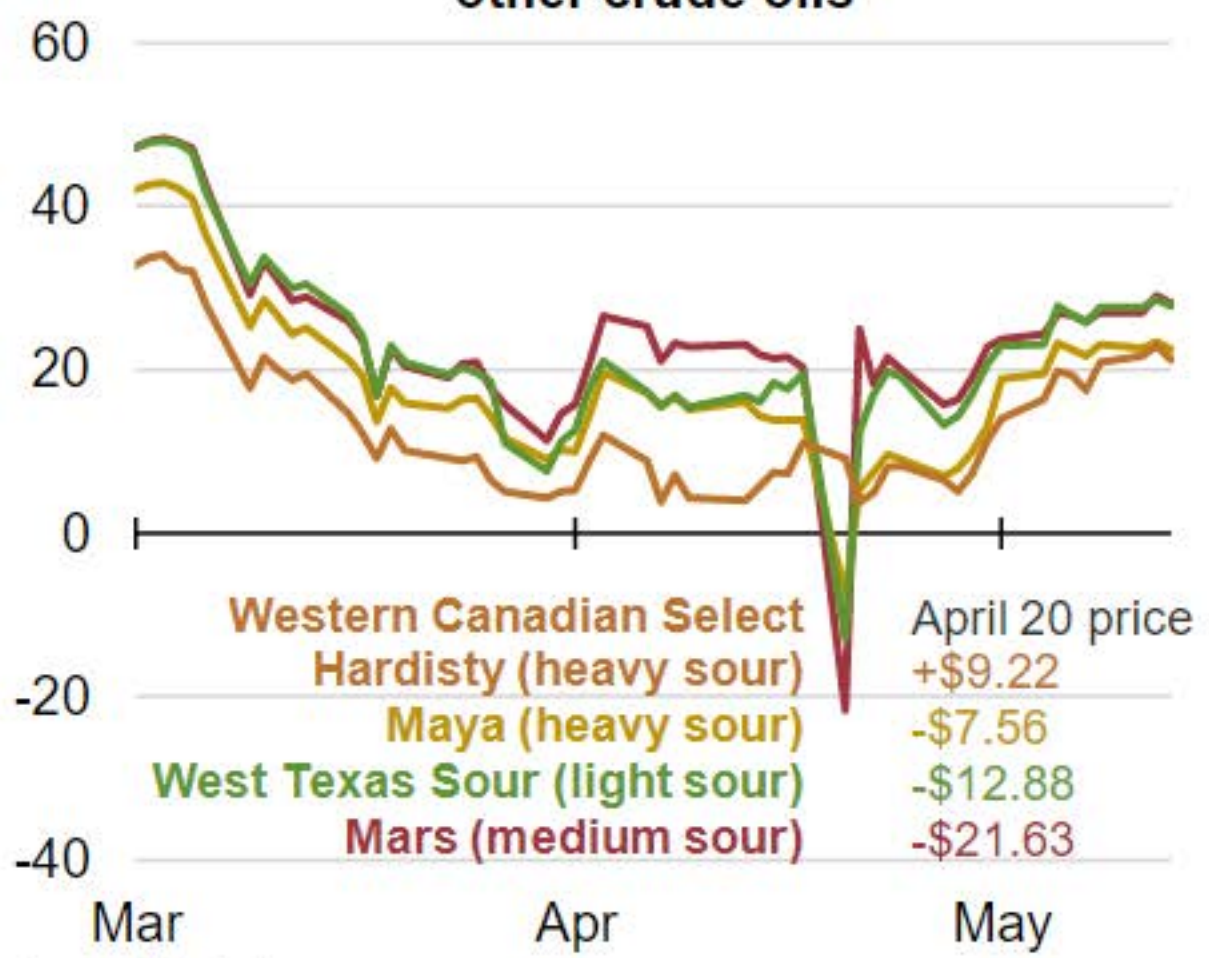


dollars per barrel

light sweet crude oils



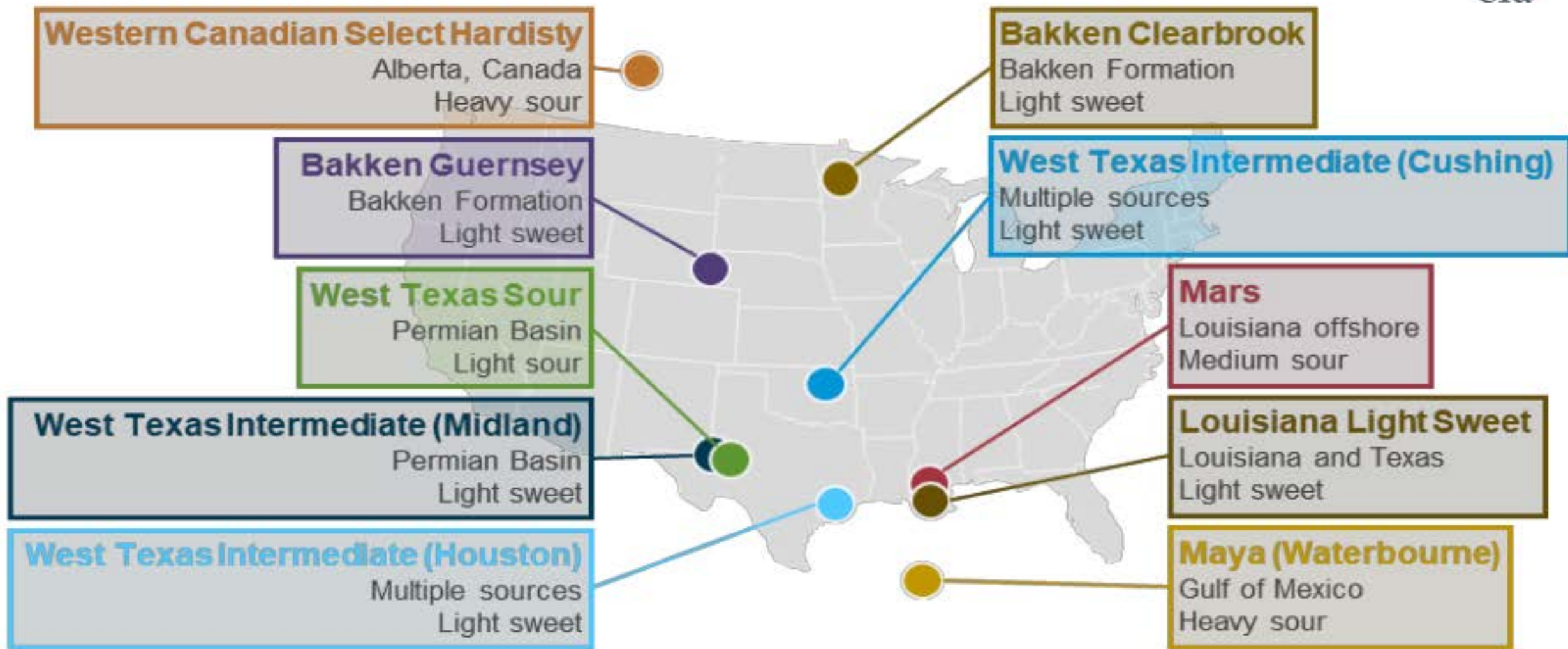
other crude oils



Source: U.S. Energy Information Administration, based on Bloomberg L.P. data

Note: All prices except West Texas Intermediate (Cushing) are spot prices.

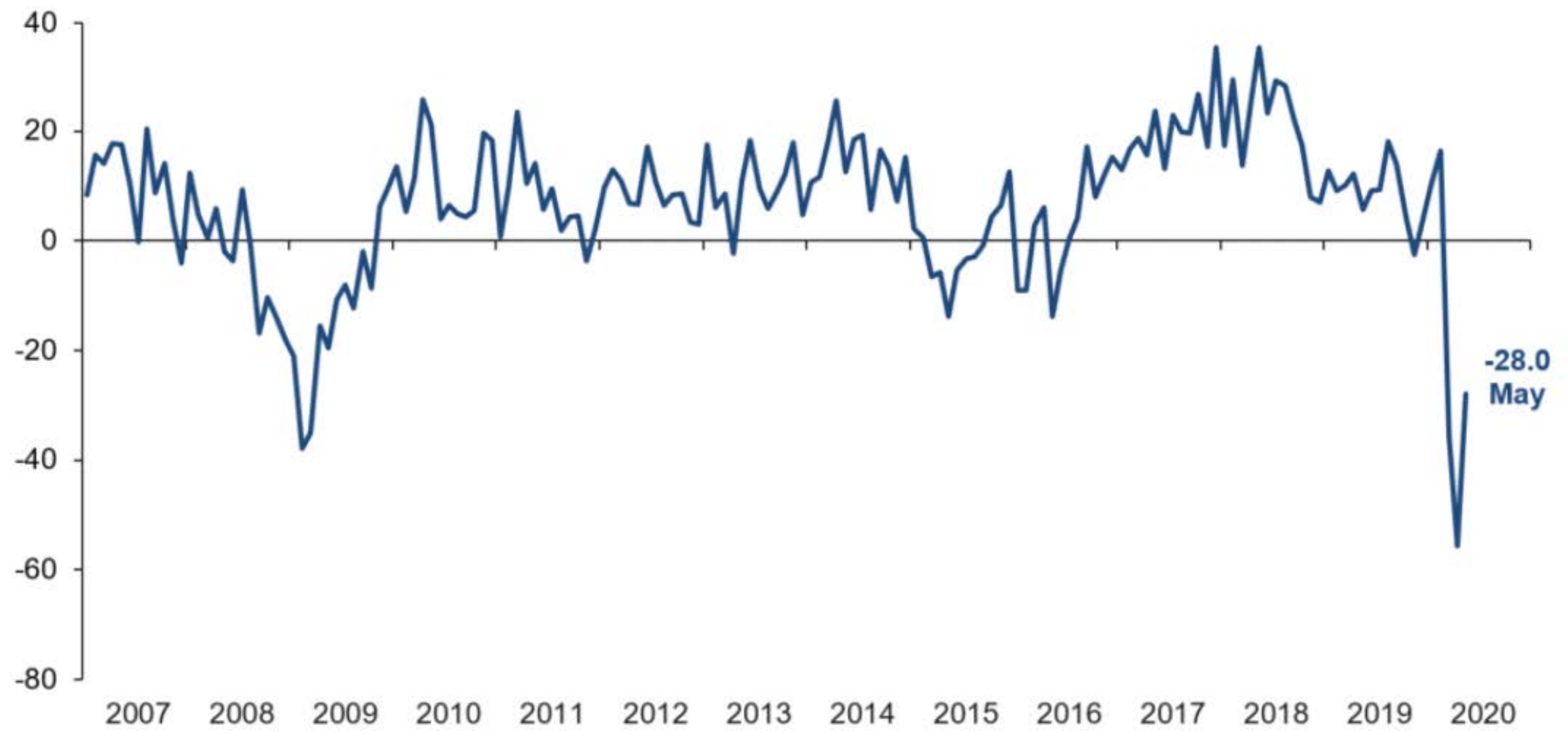
Pricing locations of selected North American crude oils



Production Index

Texas Manufacturing Outlook Survey Production Index

Index, seasonally adjusted



Texas Business Outlook Surveys

Data were collected May 12–20, and 399 Texas business executives responded to the surveys.

How do your firm's current revenues compare with a typical May? For example, if revenues are down 20 percent from normal, enter 80 percent. If revenues are up 20 percent, enter 120 percent.

	Share of respondents (percent)	Average response (percent)
Entries less than 100	81.2	59.9
Entries of exactly 100	8.6	100.0
Entries greater than 100	10.2	161.0
All entries	100.0	73.7

NOTE: 383 responses.

If current revenue levels were to continue, how long could your firm survive?

