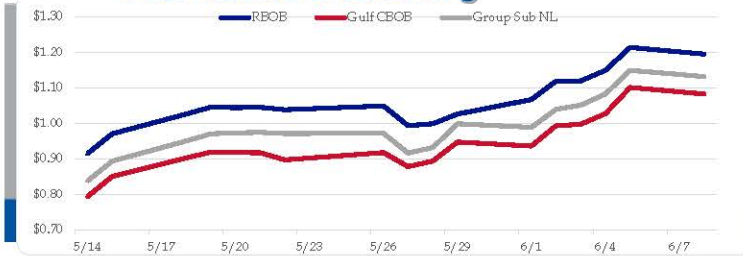


**Gasoline**

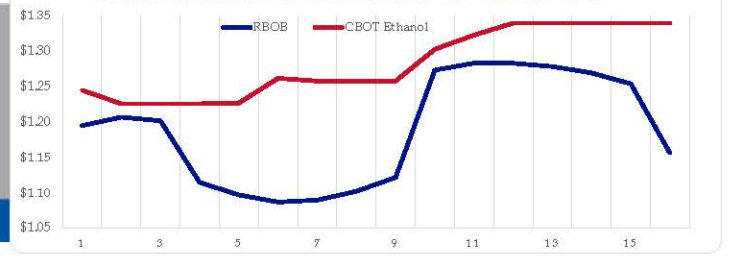
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
6/9	\$1.1931	-\$0.0019	\$1.0806	-\$0.0016	\$1.1300	-\$0.0013	\$ (0.1130)	\$ (0.0635)	\$ 0.0952
6/8	\$1.1950	-\$0.0186	\$1.0822	-\$0.0186	\$1.1318	-\$0.0174	\$ (0.1128)	\$ (0.0633)	\$ 0.0947
6/5	\$1.2136	\$0.0646	\$1.1008	\$0.0741	\$1.1491	\$0.0669	\$ (0.1128)	\$ (0.0645)	\$ 0.1047
6/4	\$1.1490	\$0.0297	\$1.0267	\$0.0296	\$1.0822	\$0.0315	\$ (0.1223)	\$ (0.0668)	\$ 0.1202
6/3	\$1.1193	\$0.0010	\$0.9972	\$0.0043	\$1.0508	\$0.0118	\$ (0.1222)	\$ (0.0685)	\$ 0.1141
6/2	\$1.1183	\$0.0516	\$0.9929	\$0.0670	\$1.0390	\$0.0509	\$ (0.1255)	\$ (0.0793)	\$ 0.1008
6/1	\$1.0667	\$0.0408	\$0.9359	-\$0.0113	\$0.9882	-\$0.0106	\$ (0.1309)	\$ (0.0786)	\$ 0.1004
5/29	\$1.0259	\$0.0274	\$0.9472	\$0.0637	\$0.9987	\$0.0675	\$ (0.0788)	\$ (0.0272)	\$ 0.1975

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	1.2587 Chart Gap
Stochastics	Topping	1.2444 June High
RSI	Neutral	0.9759 May 29 Low
ADX	Neutral	0.8389 May 13 Low
Momentum	Topping	<b>Support</b>
Bias:	Neutral	

**Gasoline History**



**Gasoline Forward Curve**

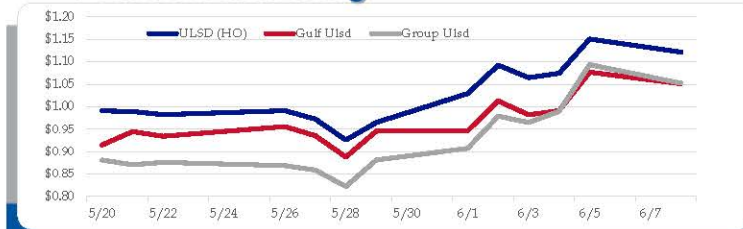


**Diesel**

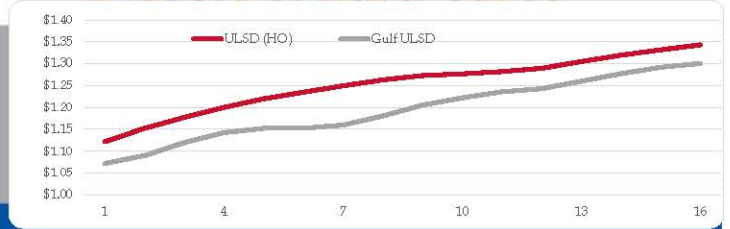
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
6/9	\$1.1248	\$0.0035	\$1.0544	\$0.0033	\$1.0559	\$0.0037	\$ (0.0707)	\$ (0.0691)	\$ 0.0480
6/8	\$1.1213	-\$0.0293	\$1.0511	-\$0.0266	\$1.0522	-\$0.0413	\$ (0.0702)	\$ (0.0691)	\$ 0.0476
6/5	\$1.1506	\$0.0765	\$1.0767	\$0.0858	\$1.0935	\$0.1042	\$ (0.0740)	\$ (0.0571)	\$ 0.0472
6/4	\$1.0741	\$0.0095	\$0.9909	\$0.0091	\$0.9894	\$0.0246	\$ (0.0833)	\$ (0.0848)	\$ 0.0427
6/3	\$1.0646	-\$0.0275	\$0.9818	-\$0.0306	\$0.9647	-\$0.0139	\$ (0.0829)	\$ (0.0999)	\$ 0.0416
6/2	\$1.0921	\$0.0631	\$1.0124	\$0.0660	\$0.9786	\$0.0716	\$ (0.0798)	\$ (0.1136)	\$ 0.0458
6/1	\$1.0290	\$0.0643	\$0.9464	\$0.0007	\$0.9070	\$0.0256	\$ (0.0826)	\$ (0.1220)	\$ 0.0479
5/29	\$0.9647	\$0.0391	\$0.9457	\$0.0578	\$0.8815	\$0.0593			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bullish	1.3783 Chart Gap
Stochastics	Topping	1.1824 June High
RSI	Neutral	0.9025 May 29 Low
ADX	Neutral	0.7769 May Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
6/9	\$37.79	-\$0.40	\$40.20	-\$0.60
6/8	\$38.19	-\$1.36	\$40.80	-\$1.50
6/5	\$39.55	\$2.14	\$42.30	\$2.31
6/4	\$37.41	\$0.12	\$39.99	\$0.20
6/3	\$37.29	\$1.85	\$39.79	\$0.22
Line 1	Change	Line 2	Change	
CPL space	-0.0215	-\$0.0043	-\$0.0078	-\$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	5/3/2
\$7.26	\$5.96	\$6.83	\$6.74	\$4.65	\$3.35	\$4.22	\$4.13	15.48	
\$6.68	\$5.67	\$6.35	\$6.28	\$3.93	\$2.92	\$3.60	\$3.53	16.54	
\$5.71	\$4.21	\$5.21	\$5.11	\$3.13	\$1.63	\$2.63	\$2.53	15.52	
\$4.59	\$3.94	\$4.37	\$4.33	\$2.09	\$1.44	\$1.87	\$1.83	13.94	

**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-20	\$1.0894	-\$0.0610		
Aug-20	\$1.1192	-\$0.0560		
Sep-20	\$1.1422	-\$0.0560	\$1.1169	
Oct-20	\$1.1520	-\$0.0660		
Nov-20	\$1.1520	-\$0.0800		
Dec-20	\$1.1594	-\$0.0895	\$1.1545	\$1.1357
Jan-21	\$1.1802	-\$0.0800		
Feb-21	\$1.2051	-\$0.0660		
Mar-21	\$1.2216	-\$0.0535	\$1.2023	
Apr-21	\$1.2353	-\$0.0420		
May-21	\$1.2427	-\$0.0420		
Jun-21	\$1.2596	-\$0.0405	\$1.2459	\$1.2241
<b>12 Month Avg</b>	<b>\$1.1799</b>	<b>-\$0.0610</b>		

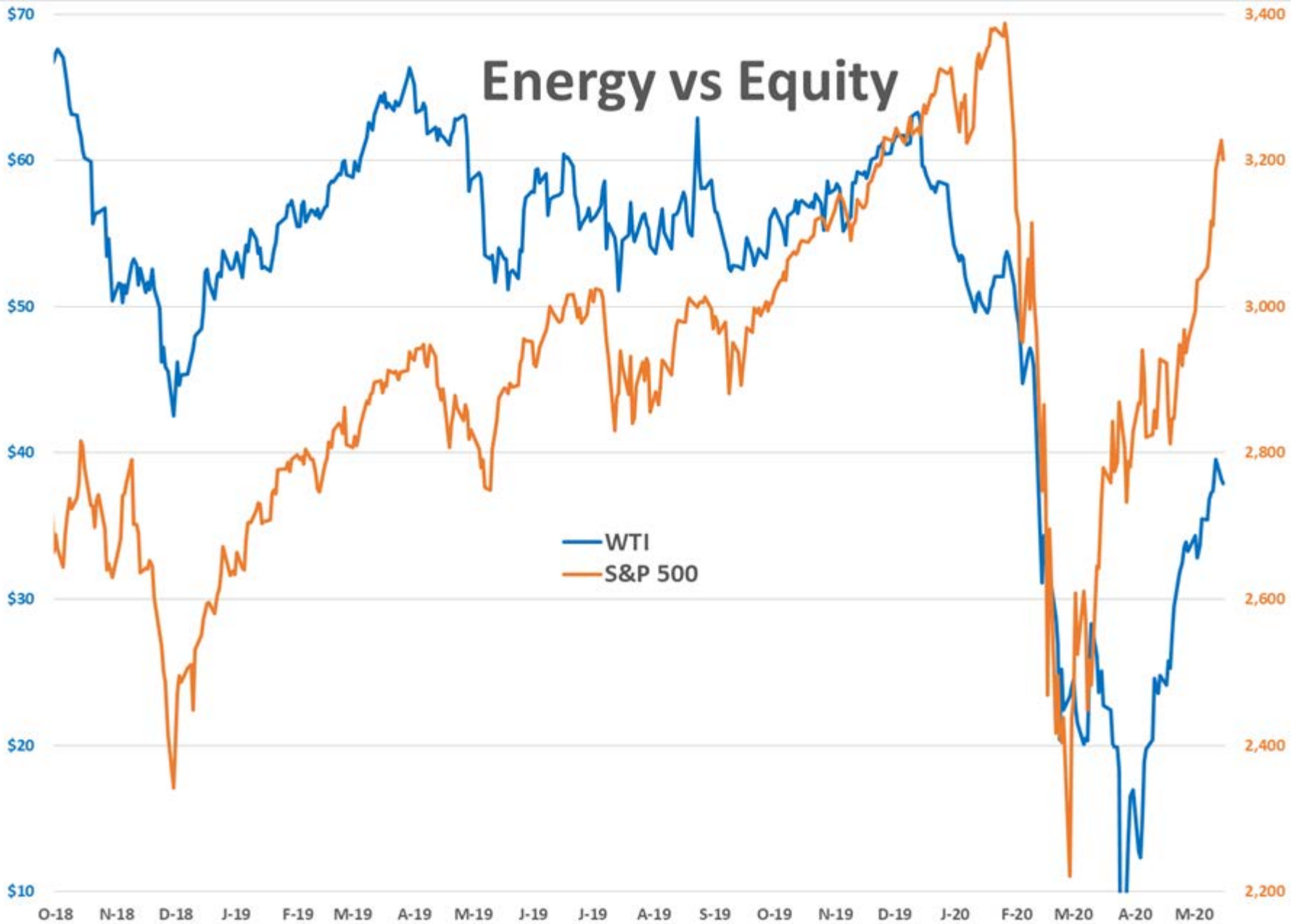
**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	3,199	-\$28.75	Ethanol	1.245	-\$0.005
DJIA	27,572	\$461.46	NatGas	1.782	\$0.007
			Gold	1,698	\$14.8
			Silver	17.87	
EUR/USD	1.1306	-\$0.0007	Copper	2.57	\$0.026
USD Index	96.61	\$0.10	FCOJ	125.35	-\$0.15
US 10 YR YIELD	0.88%	-\$0.03	Corn	333.75	-\$2.50
US 2 YR YIELD	0.22%	\$0.00	Soy	864.75	-\$3.25
Oil Volatility Index	65.13	-\$0.93	Wheat	511.50	-\$4.50
S&P Volatility Index (VIX)	25.81	-\$1.29	Ethanol RINs	0.4415	-\$0.008
Nikkei 225 Index	23,220	-\$375.00	Butane	0.578	-\$0.018
			Propane	0.519	-\$0.016

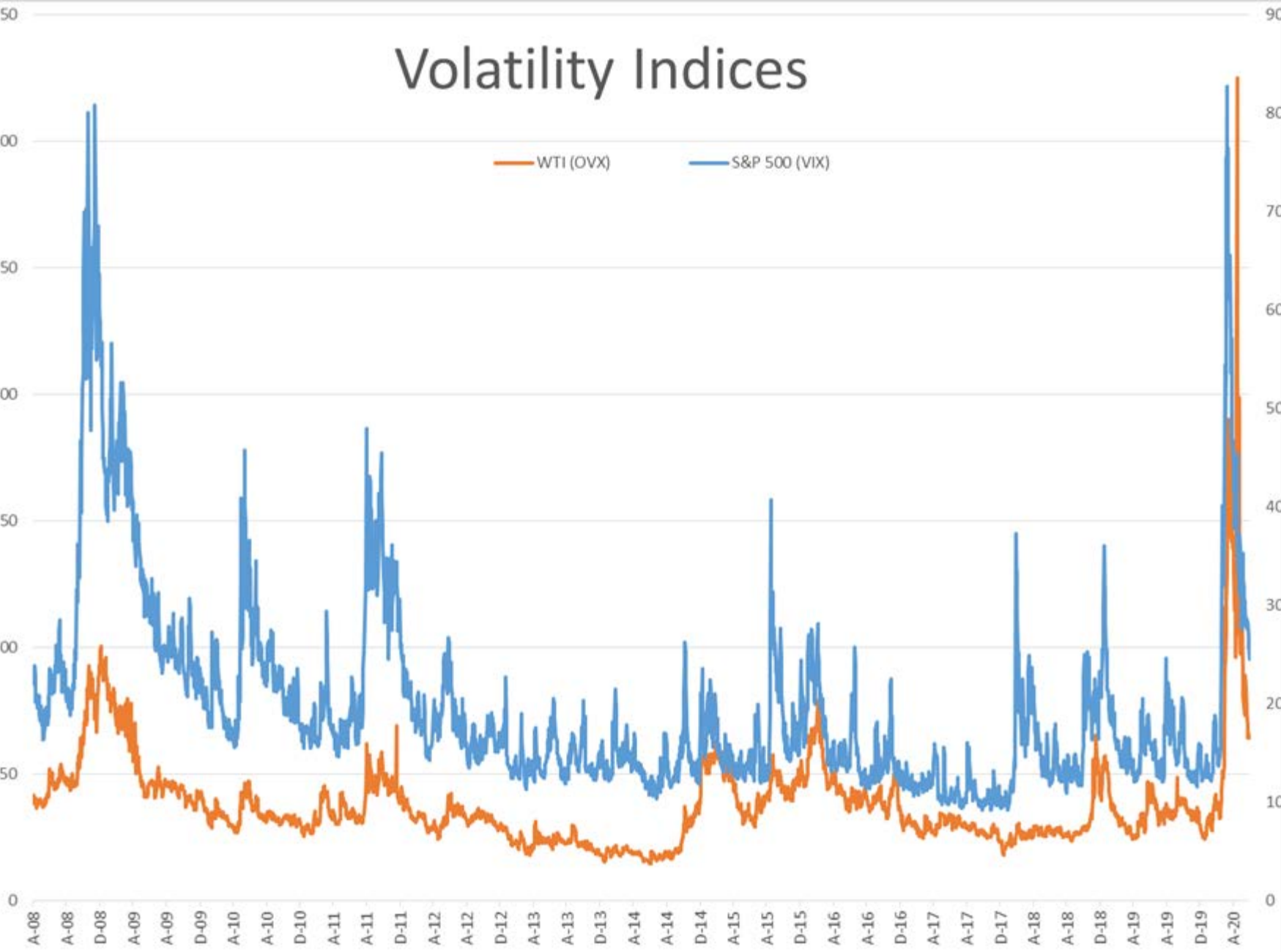
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

# Energy vs Equity

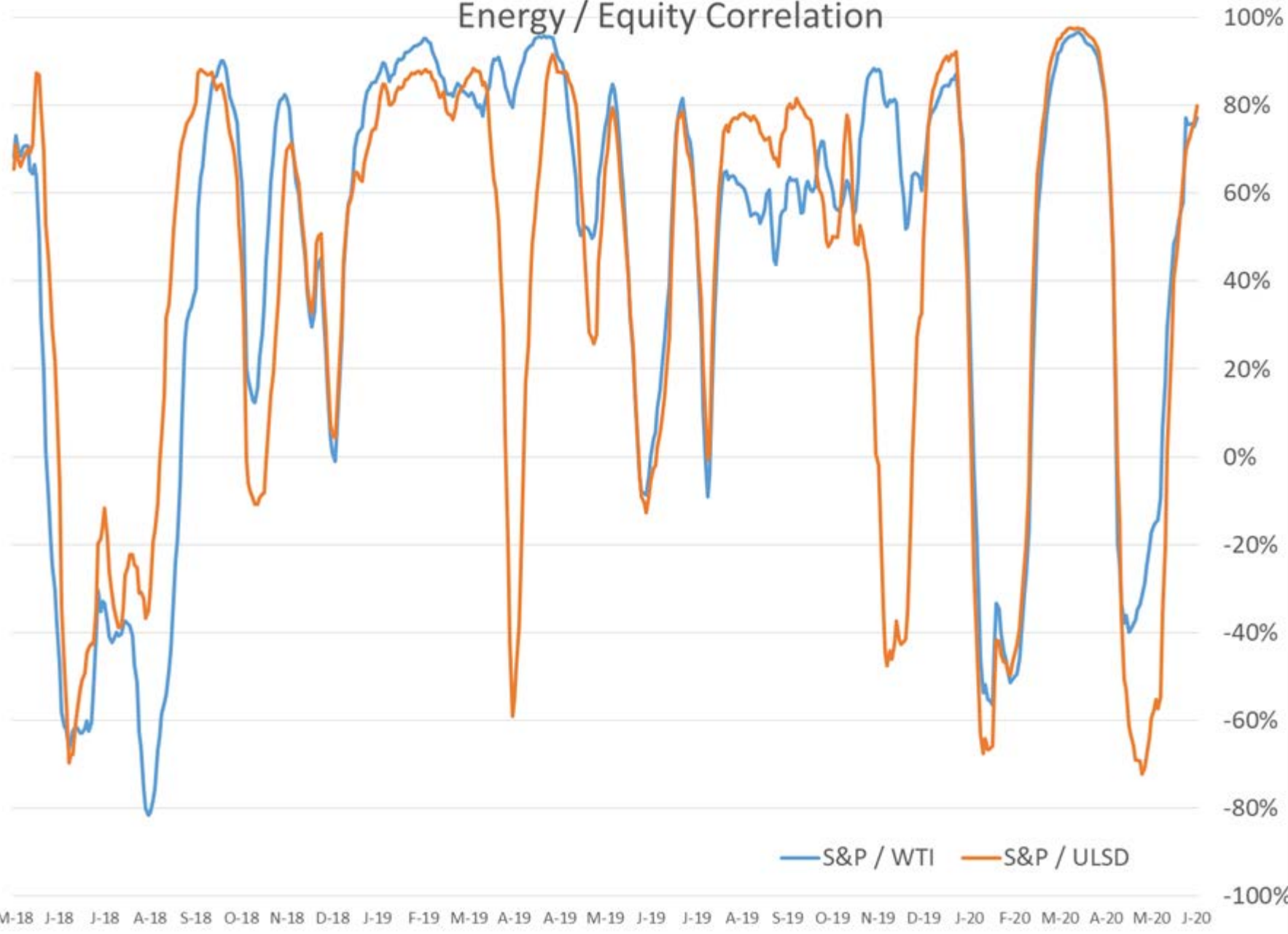


# Volatility Indices

WTI (OVX) S&P 500 (VIX)



# Energy / Equity Correlation



— S&P / WTI — S&P / ULSD

MEETING INFORMATION

PROBABILITIES

Compare

Probabilities

Historical

Historical

Downloads

Prior Hikes

Dot Plot

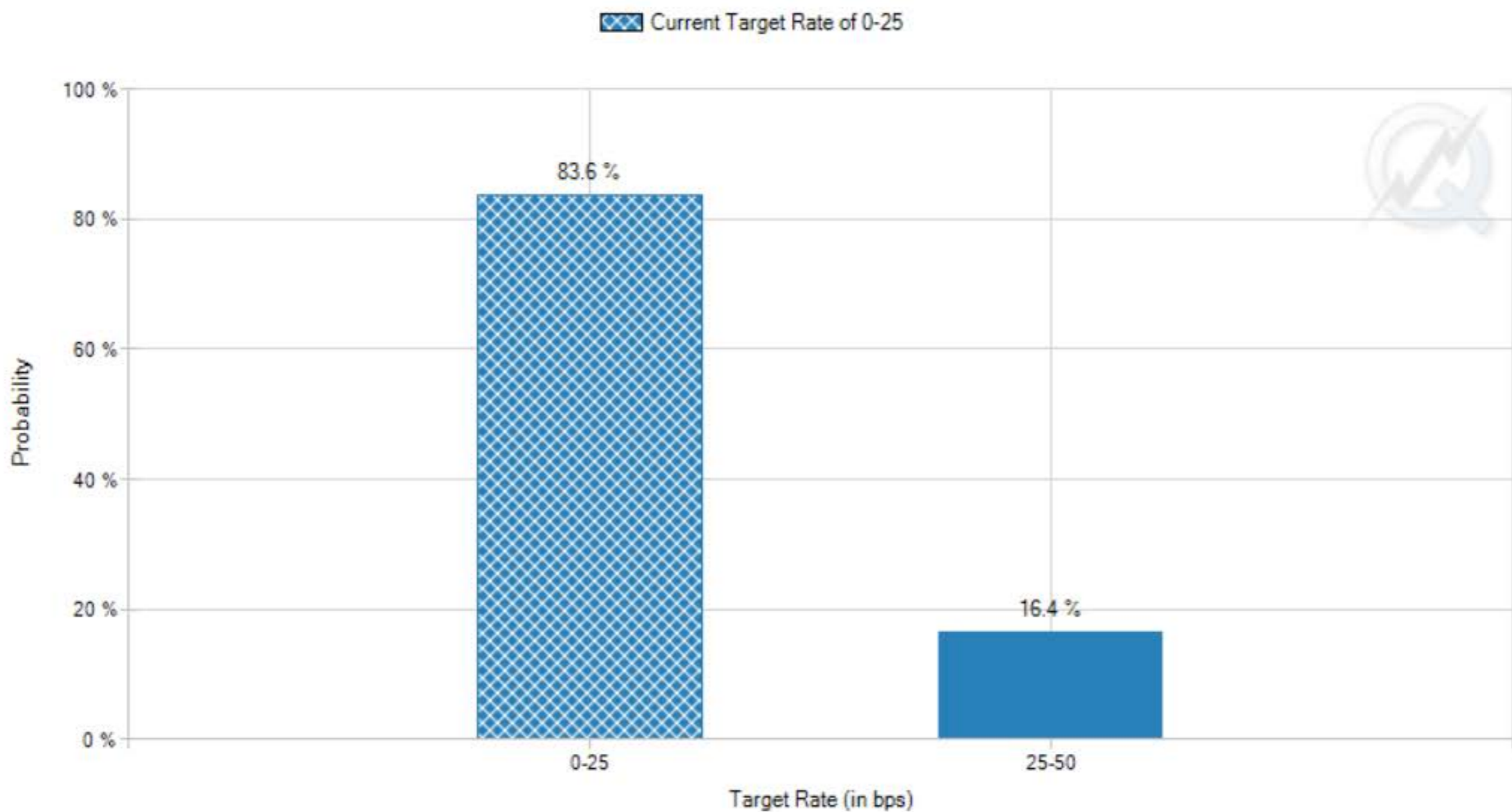
Chart

Table

MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI
10 Jun 2020	ZQM0	30 Jun 2020	99.9213	29,226	149,177

EASE	NO CHANGE	HIKE
0.0 %	83.6 %	16.4 %

Target Rate Probabilities for 10 Jun 2020 Fed Meeting



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 8 JUN 2020	1 WEEK 2 JUN 2020	1 MONTH 8 MAY 2020
0-25 (Current)	83.6%	87.1%	97.1%	100.0%
25-50	16.4%	12.9%	2.9%	0.0%

\* Data as of 9 Jun 2020 07:26:13 CT



Shaded areas indicate U.S. recessions

Source: Board of Governors of the Federal Reserve System (US)

fred.stlouisfed.org