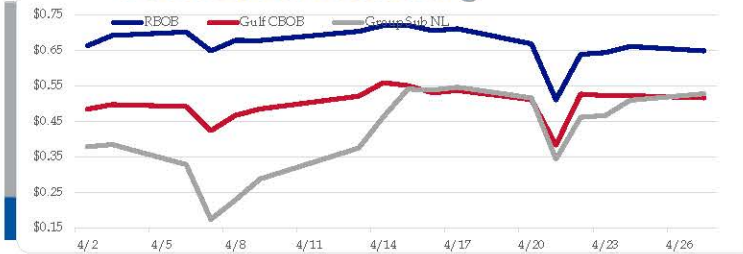


**Gasoline**

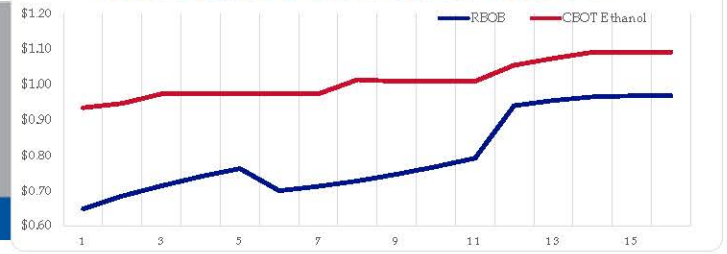
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
4/28	\$0.6800	\$0.0317	\$0.5479	\$0.0320	\$0.5598	\$0.0327	\$(0.1327)	\$(0.1206)	\$0.0318
4/27	\$0.6483	-\$0.0129	\$0.5159	-\$0.0064	\$0.5276	\$0.0184	\$(0.1325)	\$(0.1208)	\$0.0313
4/24	\$0.6612	\$0.0176	\$0.5223	\$0.0000	\$0.5092	\$0.0429	\$(0.1389)	\$(0.1520)	\$(0.0064)
4/23	\$0.6436	\$0.0052	\$0.5223	-\$0.0043	\$0.4663	\$0.0052	\$(0.1213)	\$(0.1773)	\$(0.0613)
4/22	\$0.6384	\$0.1281	\$0.5266	\$0.1438	\$0.4611	\$0.1181	\$(0.1118)	\$(0.1773)	\$(0.0568)
4/21	\$0.5103	-\$0.1680	\$0.3828	-\$0.1281	\$0.3430	-\$0.1730	\$(0.1275)	\$(0.1673)	\$(0.1442)
4/20	\$0.6683	-\$0.0424	\$0.5109	-\$0.0260	\$0.5160	-\$0.0299	\$(0.1574)	\$(0.1523)	\$(0.1446)
4/17	\$0.7107	\$0.0056	\$0.5369	\$0.0068	\$0.5459	\$0.0081	\$(0.1739)	\$(0.1648)	\$(0.1501)

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bottoming		1.4903	200 Day MA
Stochastics	Neutral		0.7749	April High
RSI	Neutral		0.4738	April Low
ADX	Neutral		0.3760	2020 Low
Momentum	Neutral			Support
Bias:	Neutral			

**Gasoline History**



**Gasoline Forward Curve**

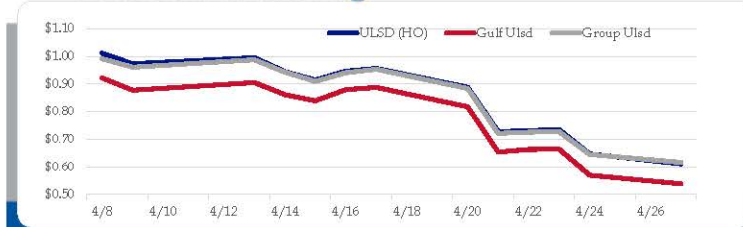


**Diesel**

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
4/28	\$0.6097	-\$0.0007	\$0.5377	-\$0.0007	\$0.6141	-\$0.0017	\$(0.0725)	\$0.0042	\$(0.0313)
4/27	\$0.6104	-\$0.0363	\$0.5384	-\$0.0309	\$0.6158	-\$0.0288	\$(0.0720)	\$0.0054	\$(0.0317)
4/24	\$0.6467	-\$0.0878	\$0.5694	-\$0.0947	\$0.6446	-\$0.0827	\$(0.0774)	\$(0.0021)	\$(0.0642)
4/23	\$0.7345	\$0.0034	\$0.6640	\$0.0010	\$0.7273	\$0.0023	\$(0.0705)	\$(0.0073)	\$(0.1033)
4/22	\$0.7311	\$0.0042	\$0.6630	\$0.0096	\$0.7250	\$0.0041	\$(0.0681)	\$(0.0061)	\$(0.1337)
4/21	\$0.7269	-\$0.1609	\$0.6534	-\$0.1635	\$0.7209	-\$0.1625	\$(0.0735)	\$(0.0061)	\$(0.1094)
4/20	\$0.8878	-\$0.0685	\$0.8169	-\$0.0702	\$0.8833	-\$0.0698	\$(0.0709)	\$(0.0045)	\$(0.0922)
4/17	\$0.9563	\$0.0100	\$0.8871	\$0.0078	\$0.9531	\$0.0127			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bearish		2.1195	2020 High
Stochastics	Oversold		1.7183	Feb High
RSI	Oversold		0.58	2020 Low
ADX	Neutral		0.4930	2001 Low
Momentum	Bearish			Support
Bias:	Bearish			

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
4/28	\$11.85	-\$0.93	\$20.28	\$0.29
4/27	\$12.78	-\$4.16	\$19.99	-\$1.45
4/24	\$16.94	\$0.44	\$21.44	\$0.11
4/23	\$16.50	\$2.72	\$21.33	\$0.96
4/22	\$13.78	\$61.41	\$20.37	\$1.04
Line 1	Change	Line 2	Change	
CPL space	-0.0140	\$0.0020	\$0.0128	\$0.0047

**Refinery Margins**

Vs WTI				Vs Brent				Group / WCS	
	Gulf Gas	Gulf Diesel	3/21	5/32	Gulf Gas	Gulf Diesel	3/21	5/32	3/21
4/28	\$8.89	\$9.83	\$9.20	\$9.26	\$1.68	\$2.62	\$1.99	\$2.05	10.50
4/27	\$5.00	\$6.97	\$5.66	\$5.79	\$0.50	\$2.47	\$1.16	\$1.29	10.39
4/24	\$5.44	\$11.39	\$7.42	\$7.82	\$0.61	\$6.56	\$2.59	\$2.99	11.41
4/22	\$8.34	\$14.06	\$10.25	\$10.63	\$1.75	\$7.47	\$3.66	\$4.04	11.94

**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
May-20	\$0.5636	-\$0.1385		
Jun-20	\$0.6431	-\$0.1285		
Jul-20	\$0.7237	-\$0.1085	\$0.6435	
Aug-20	\$0.7803	-\$0.1010		
Sep-20	\$0.8327	-\$0.0900		
Oct-20	\$0.8736	-\$0.0870	\$0.8289	\$0.7362
Nov-20	\$0.8863	-\$0.1000		
Dec-20	\$0.8971	-\$0.1160		
Jan-21	\$0.9307	-\$0.1035	\$0.9047	
Feb-21	\$0.9751	-\$0.0730		
Mar-21	\$1.0078	-\$0.0505		
Apr-21	\$1.0279	-\$0.0430	\$1.0036	\$0.9542
<b>12 Month Avg</b>	<b>\$0.8452</b>	<b>-\$0.0950</b>		

**Economic Indicators**

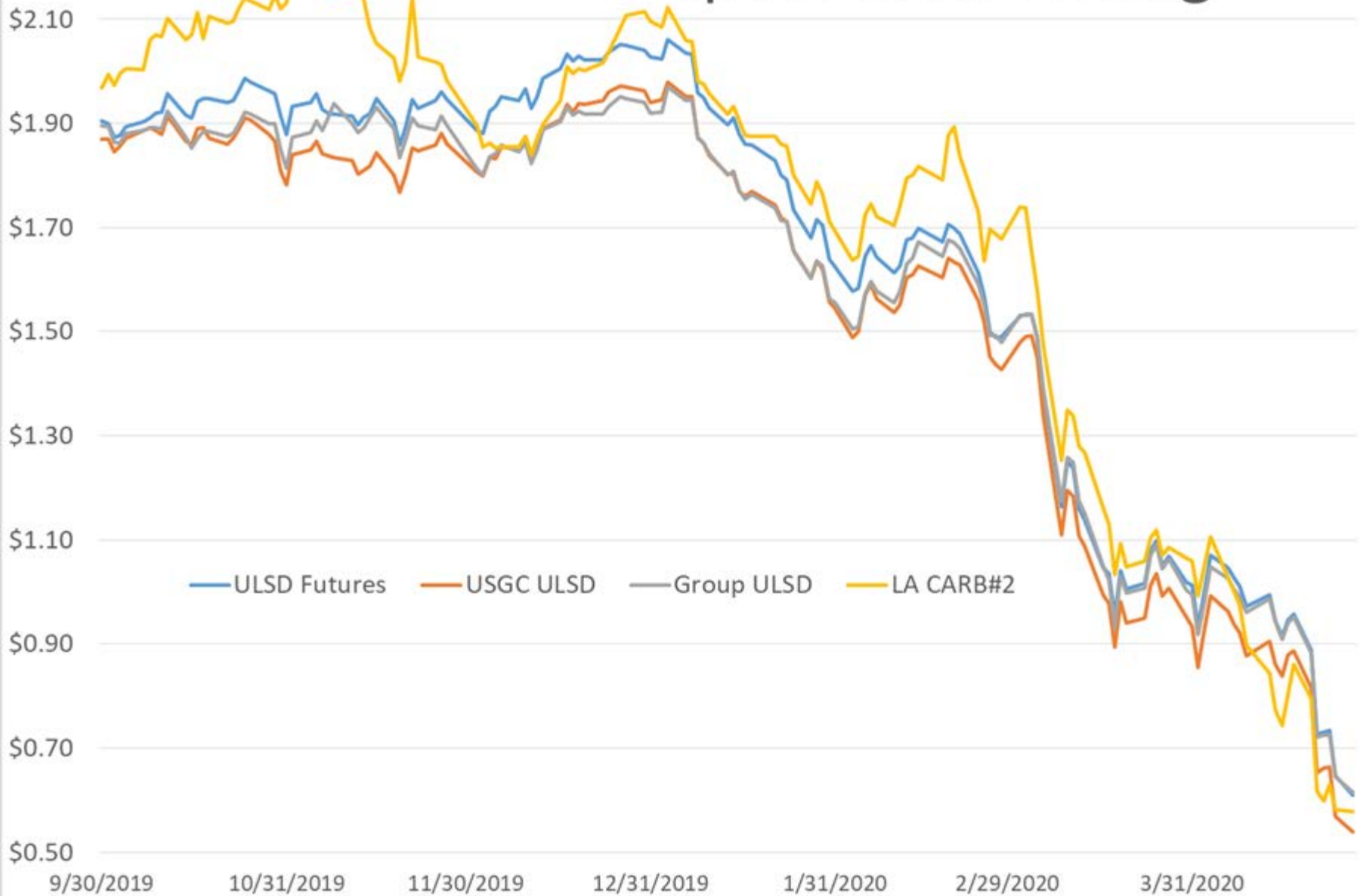
	Settle	Change
S&P 500 Futures	2,908	39.25
DJIA	24,134	
EUR/USD	1.0837	0.0048
USD Index	100.10	-0.56
US 10 YR YIELD	0.67%	0.07
US 2 YR YIELD	0.24%	0.02
Oil Volatility Index	173.53	11.94
S&P Volatility Index (VIX)	35.93	-2.64
Nikkei 225 Index	19,850	310.00

**Commodity Futures**

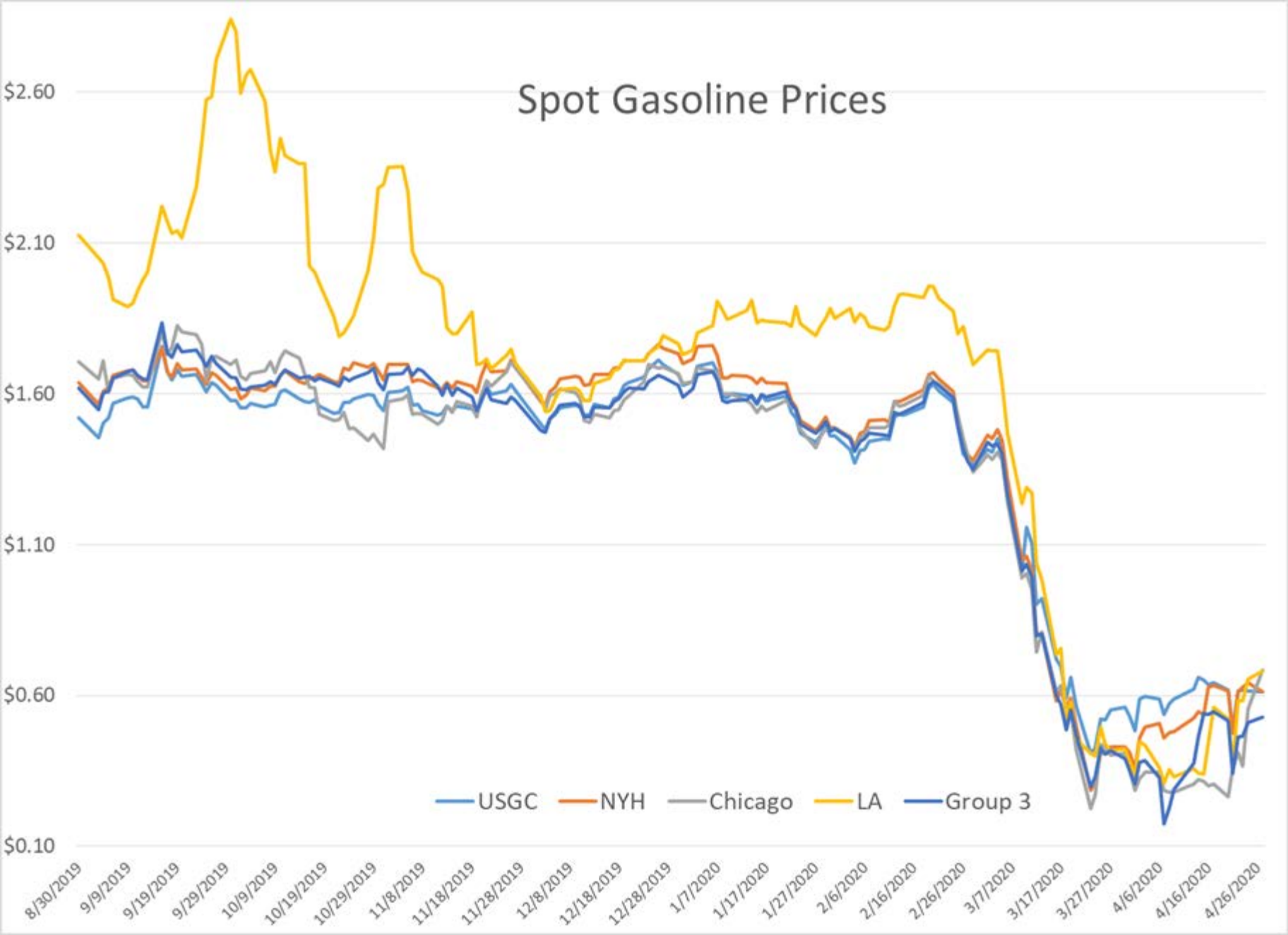
	Settle	Change
Ethanol	0.935	-0.005
NatGas	1.819	0.073
Gold	1,712	4.7
Silver	15.20	-0.2
Copper	2.38	
FCOJ	112.60	0.65
Corn	305.50	0.50
Soy	829.00	2.75
Wheat	521.00	4.25
Ethanol RINs	0.3515	-0.008
Butane	0.347	-0.002
Propane	0.325	-0.002

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

# Spot Diesel Pricing



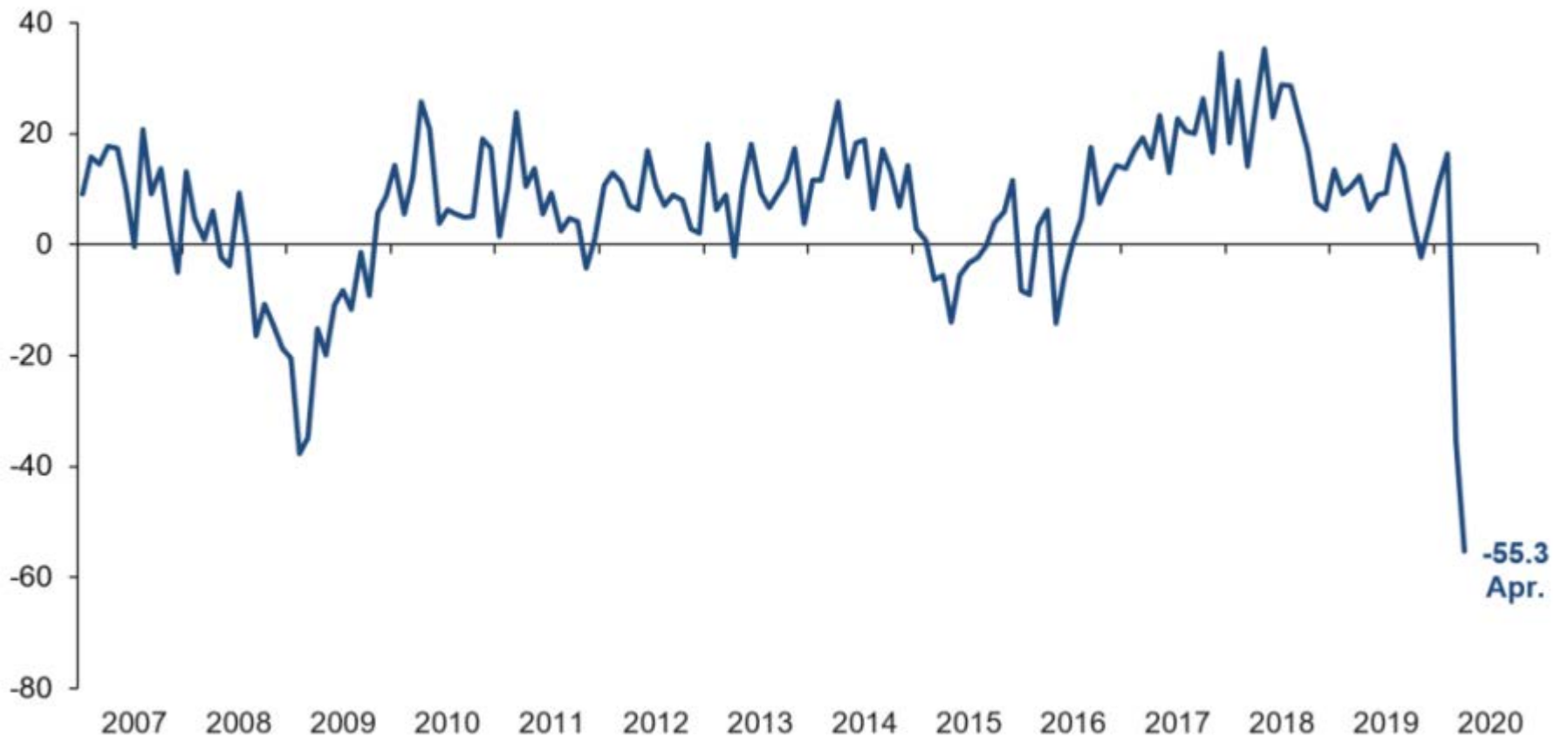
# Spot Gasoline Prices



Symbol	Contract Date	Most Recent Value	Net Change	Bid	Ask	% Change	High	Low	Volume	Sei
/GCL<0>	Jun 20	10.92	-1.86	10.91	10.92	-14.55	13.18	10.07	312381	
/GCL<1>	Jul 20	18.31	0.23	18.29	18.31	1.27	19.66	17.33	146115	
/GCL<2>	Aug 20	21.84	0.42	21.78	21.80	1.96	22.97	20.89	39019	
NYMEX RBOB UNLEADED GASOLINE										
/GRB[0]	May 20	0.6573	0.0090	0.6620	0.6630	1.388	0.6761	0.6280	535	
/GRB<1>	Jun 20	0.6989	0.0140	0.6985	0.6993	2.044	0.7153	0.6626	5275	
/GRB<2>	Jul 20	0.7280	0.0140	0.7265	0.7274	1.961	0.7439	0.6934	3055	
/GRB<3>	Aug 20	0.7493	0.0088	0.7512	0.7522	1.188	0.7686	0.7208	1466	
NYMEX HEATING OIL										
/GHO<0>	May 20	0.6012	-0.0092	0.6014	0.6027	-1.507	0.6249	0.5800	775	
/GHO<1>	Jun 20	0.6981	-0.0055	0.6974	0.6981	-0.782	0.7186	0.6724	6015	
/GHO<2>	Jul 20	0.7700	-0.0031	0.7697	0.7704	-0.401	0.7897	0.7439	2934	
/GHO<3>	Aug 20	0.8346	0.0009	0.8297	0.8306	0.108	0.8491	0.8085	1633	
NYMEX NATURAL GAS										

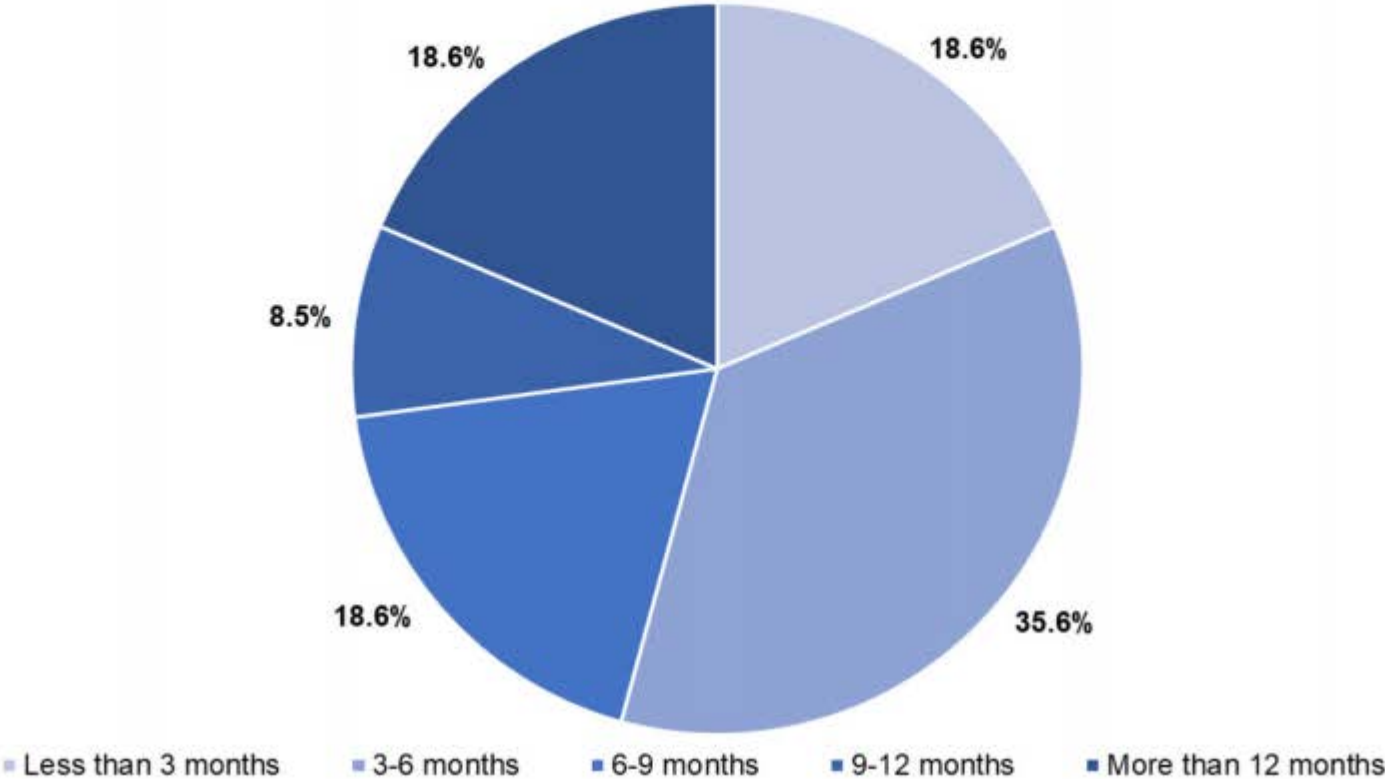
# Texas Manufacturing Outlook Survey Production Index

Index, seasonally adjusted



NOTES: This question was only posed to those indicating they have applied for one of the other new SBA programs established by the CARES Act. 6 responses. EIDL stands for Economic Injury Disaster Loan.

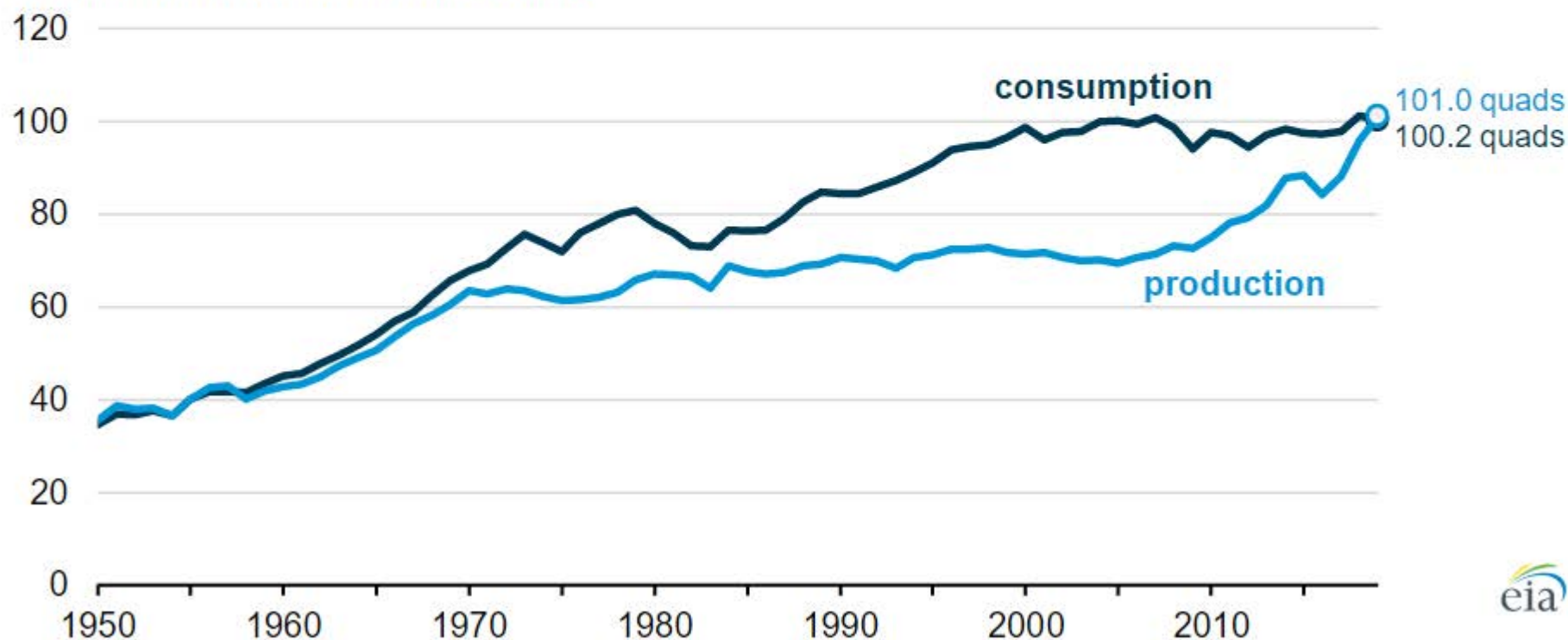
**Once shelter-in-place and social distancing mandates are lifted, how long do you estimate it will take for demand for your firm's products or services to return to typical levels?**



# In 2019, U.S energy production exceeded consumption for the first time in 62 years

## U.S. total energy production and consumption (1950-2019)

quadrillion British thermal units (quads)

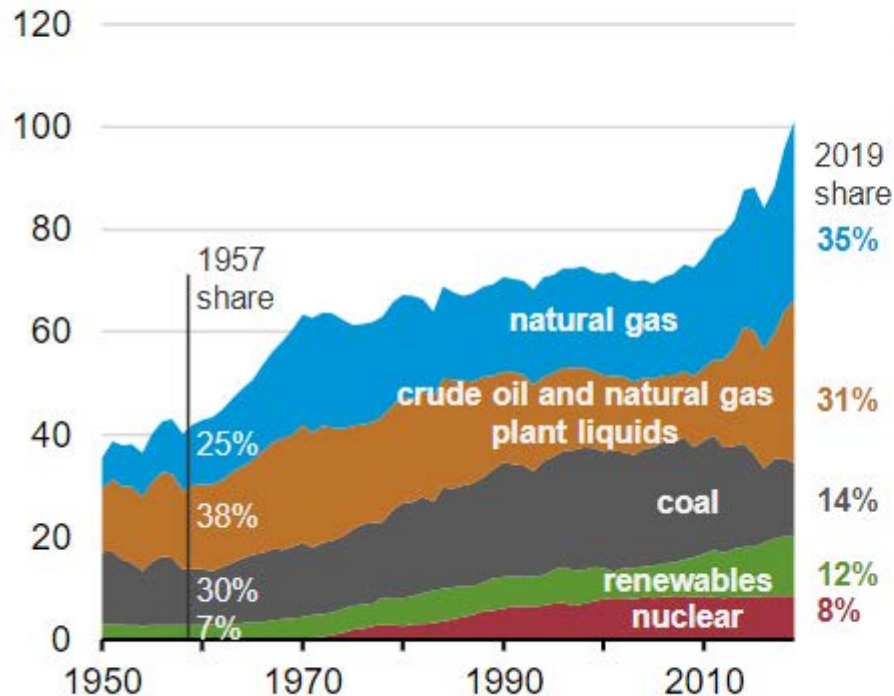


Source: U.S. Energy Information Administration, *Monthly Energy Review*

# U.S. total energy production and consumption (1950-2019)

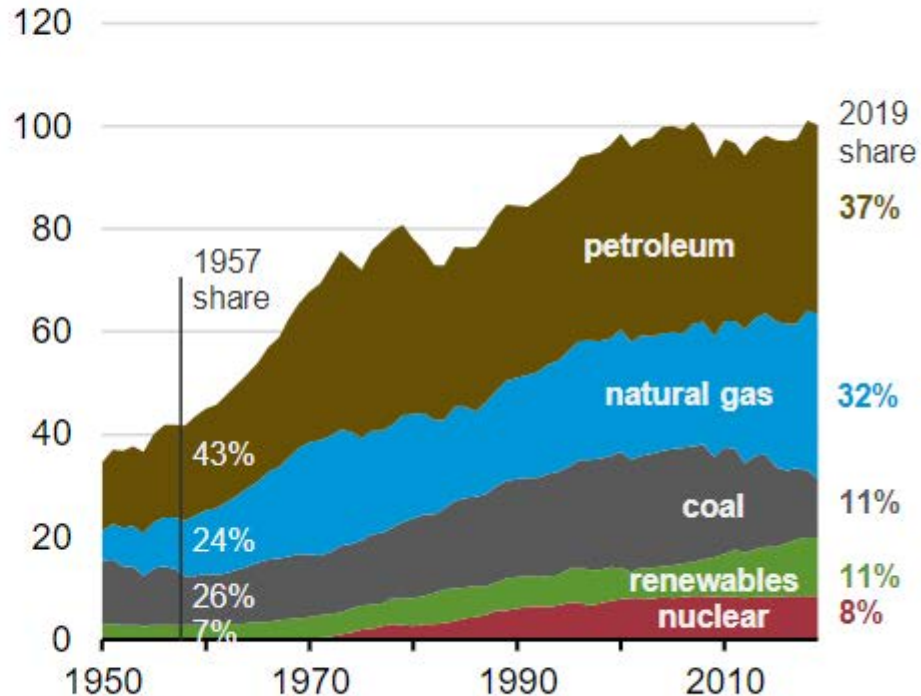
## production by source

quadrillion British thermal units (quads)



## consumption by source

quadrillion British thermal units (quads)



Source: U.S. Energy Information Administration, *Monthly Energy Review*

Note: Coal coke net imports and electricity net imports are excluded from total energy consumption.