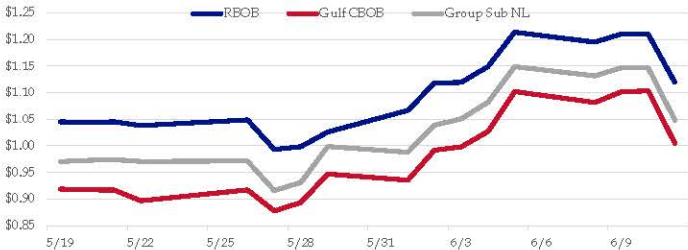


**Gasoline**

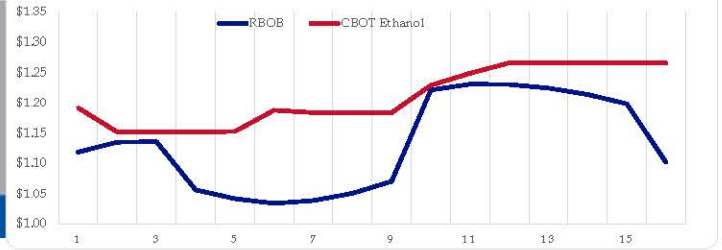
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
6/12	\$1.1176	-\$0.0012	\$1.0039	-\$0.0009	\$1.0470	-\$0.0006	\$ (0.1143)	\$ (0.0710)	\$ 0.1602
6/11	\$1.1188	-\$0.0911	\$1.0048	-\$0.0986	\$1.0481	-\$0.0981	\$ (0.1141)	\$ (0.0708)	\$ 0.1597
6/10	\$1.2099	-\$0.0004	\$1.1034	\$0.0016	\$1.1462	-\$0.0006	\$ (0.1066)	\$ (0.0638)	\$ 0.1272
6/9	\$1.2103	\$0.0153	\$1.1018	\$0.0201	\$1.1468	\$0.0153	\$ (0.1086)	\$ (0.0636)	\$ 0.0952
6/8	\$1.1950	-\$0.0186	\$1.0816	-\$0.0203	\$1.1315	-\$0.0174	\$ (0.1134)	\$ (0.0636)	\$ 0.0941
6/5	\$1.2136	\$0.0646	\$1.1019	\$0.0750	\$1.1488	\$0.0666	\$ (0.1117)	\$ (0.0648)	\$ 0.1058
6/4	\$1.1490	\$0.0297	\$1.0269	\$0.0289	\$1.0822	\$0.0315	\$ (0.1221)	\$ (0.0668)	\$ 0.1204
6/3	\$1.1193	\$0.0010	\$0.9980	\$0.0059	\$1.0508	\$0.0118	\$ (0.1214)	\$ (0.0685)	\$ 0.1149

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Topping	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			
Bias:	Neutral			

**Gasoline History**



**Gasoline Forward Curve**

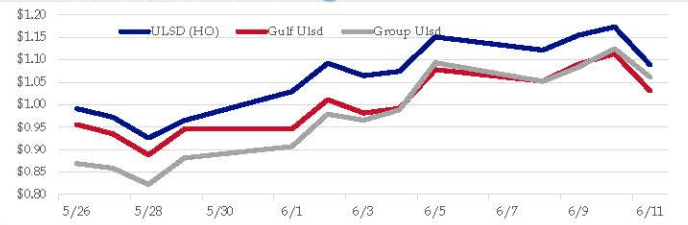


**Diesel**

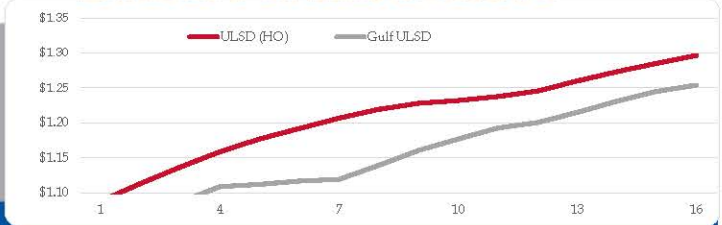
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
6/12	\$1.1094	\$0.0214	\$1.0515	\$0.0212	\$1.0825	\$0.0216	\$ (0.0582)	\$ (0.0271)	\$ 0.0455
6/11	\$1.0880	-\$0.0850	\$1.0303	-\$0.0830	\$1.0609	-\$0.0638	\$ (0.0577)	\$ (0.0271)	\$ 0.0451
6/10	\$1.1730	\$0.0183	\$1.1133	\$0.0231	\$1.1247	\$0.0409	\$ (0.0597)	\$ (0.0484)	\$ 0.0497
6/9	\$1.1547	\$0.0334	\$1.0902	\$0.0380	\$1.0837	\$0.0318	\$ (0.0645)	\$ (0.0710)	\$ 0.0502
6/8	\$1.1213	-\$0.0293	\$1.0522	-\$0.0257	\$1.0519	-\$0.0414	\$ (0.0691)	\$ (0.0694)	\$ 0.0466
6/5	\$1.1506	\$0.0765	\$1.0779	\$0.0864	\$1.0933	\$0.1050	\$ (0.0728)	\$ (0.0573)	\$ 0.0483
6/4	\$1.0741	\$0.0095	\$0.9915	\$0.0103	\$0.9884	\$0.0233	\$ (0.0827)	\$ (0.0858)	\$ 0.0429
6/3	\$1.0646	-\$0.0275	\$0.9812	-\$0.0300	\$0.9651	-\$0.0136			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Topping	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			
Bias:	Neutral			

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
6/12	\$36.66	\$0.32	\$38.96	\$0.41
6/11	\$36.34	-\$3.26	\$38.55	-\$3.18
6/10	\$39.60	\$0.66	\$41.73	\$0.55
6/9	\$38.94	\$0.75	\$41.18	\$0.38
6/8	\$38.19	\$0.78	\$40.80	-\$1.50
Line 1	Change	Line 2	Change	
CPL space	-0.0140	\$0.0095	-\$0.0110	-\$0.0003

**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
6/12	\$36.66	\$0.32	\$38.96	\$0.41	\$5.86	\$6.93	\$6.22	\$6.29	\$3.65	\$4.72	\$4.01	\$4.08	13.13
6/11	\$36.34	-\$3.26	\$38.55	-\$3.18	\$6.74	\$7.16	\$6.88	\$6.91	\$4.61	\$5.03	\$4.75	\$4.78	16.77
6/10	\$39.60	\$0.66	\$41.73	\$0.55	\$7.33	\$8.85	\$7.17	\$7.14	\$5.09	\$4.61	\$4.93	\$4.90	16.93
6/9	\$38.94	\$0.75	\$41.18	\$0.38	\$7.24	\$6.00	\$6.83	\$6.74	\$4.63	\$3.39	\$4.22	\$4.13	16.79

**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	\$1.0631	-\$0.0485		
Aug-20	\$1.0866	-\$0.0485		
Sep-20	\$1.1087	-\$0.0485	\$1.0861	
Oct-20	\$1.1120	-\$0.0635		
Nov-20	\$1.1167	-\$0.0725		
Dec-20	\$1.1191	-\$0.0870	\$1.1159	\$1.1010
Jan-21	\$1.1391	-\$0.0775		
Feb-21	\$1.1603	-\$0.0660		
Mar-21	\$1.1767	-\$0.0535	\$1.1587	
Apr-21	\$1.1925	-\$0.0405		
May-21	\$1.2003	-\$0.0405		
Jun-21	\$1.2148	-\$0.0405	\$1.2025	\$1.1806
<b>12 Month Avg</b>	<b>\$1.1408</b>	<b>-\$0.0573</b>		

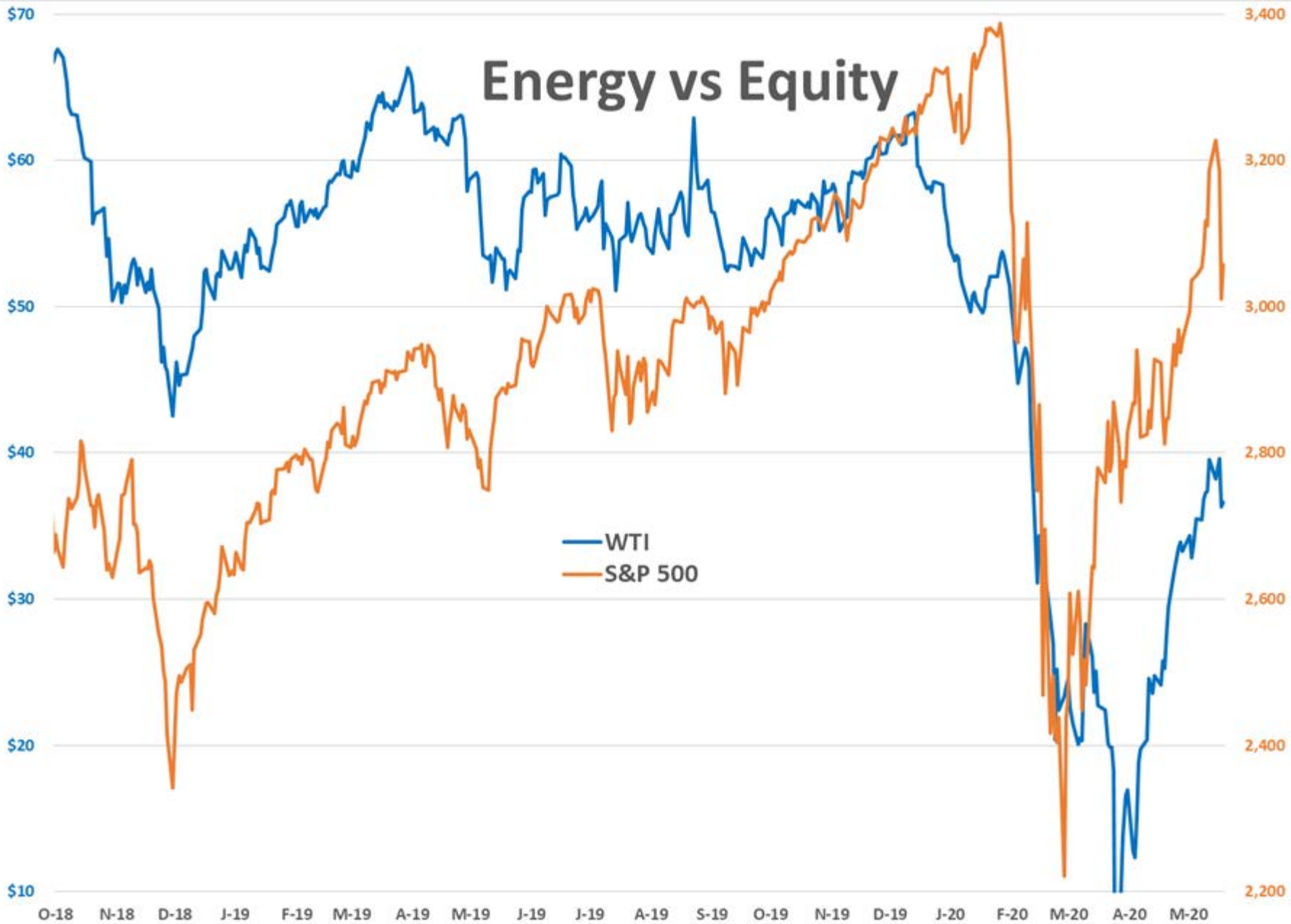
**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	3,069	58.75	Ethanol	1.192	-0.005
DJIA	25,128		NatGas	1.813	0.033
			Gold	1,732	2.6
			Silver	17.87	-0.2
EUR/USD	1.1301	-0.0005	Copper	2.59	
USD Index	96.74	0.01	FCOJ	129.30	-0.85
US 10 YR YIELD	0.66%	-0.09	Corn	329.75	0.75
US 2 YR YIELD	0.19%	0.02	Soy	866.00	2.00
Oil Volatility Index	63.06	6.90	Wheat	499.25	-2.25
S&P Volatility Index (VIX)	27.57	13.22	Ethanol RINs	0.4740	0.004
Nikkei 225 Index	21,725	640.00	Butane	0.544	-0.015
			Propane	0.493	-0.009

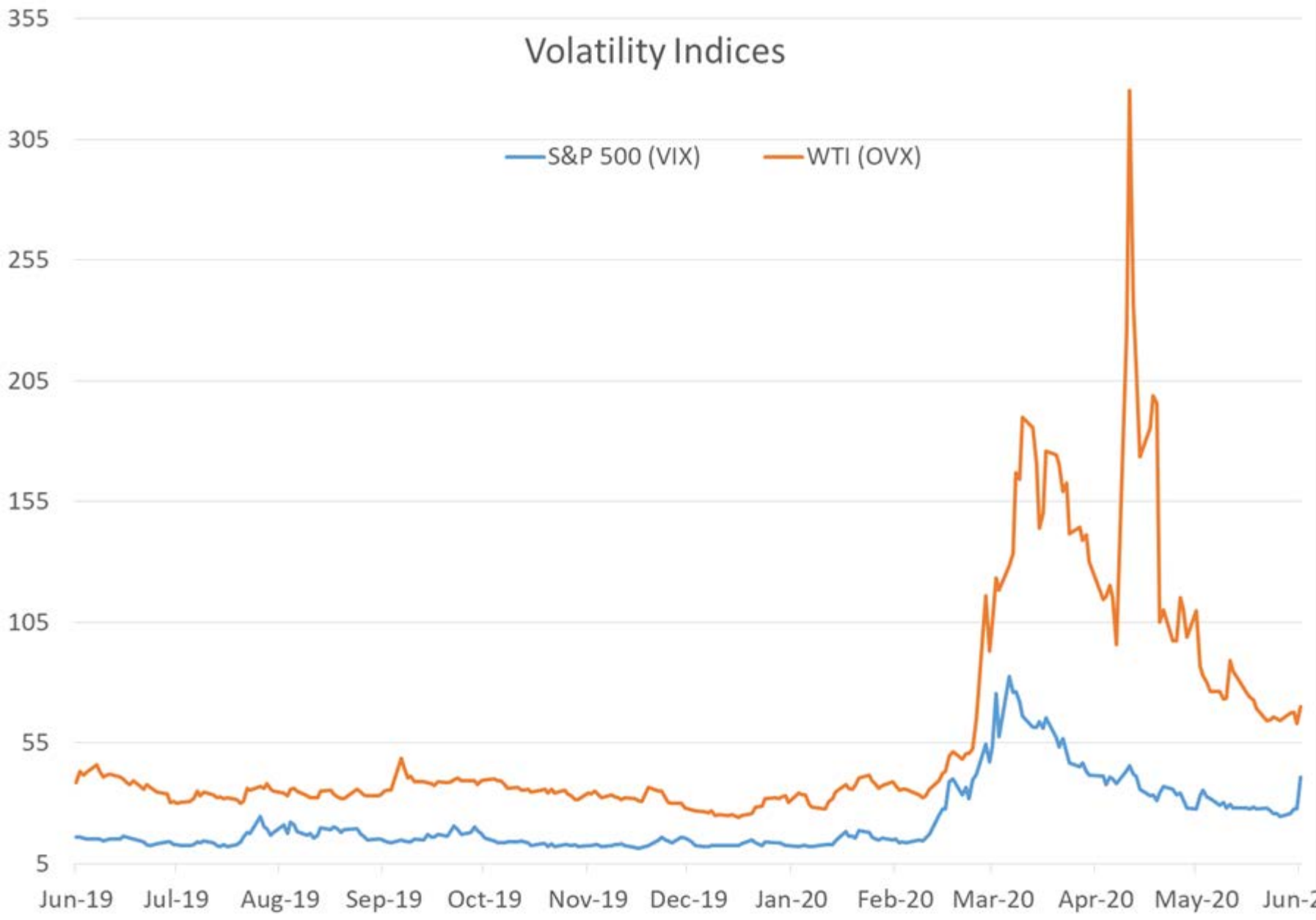
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

# Energy vs Equity

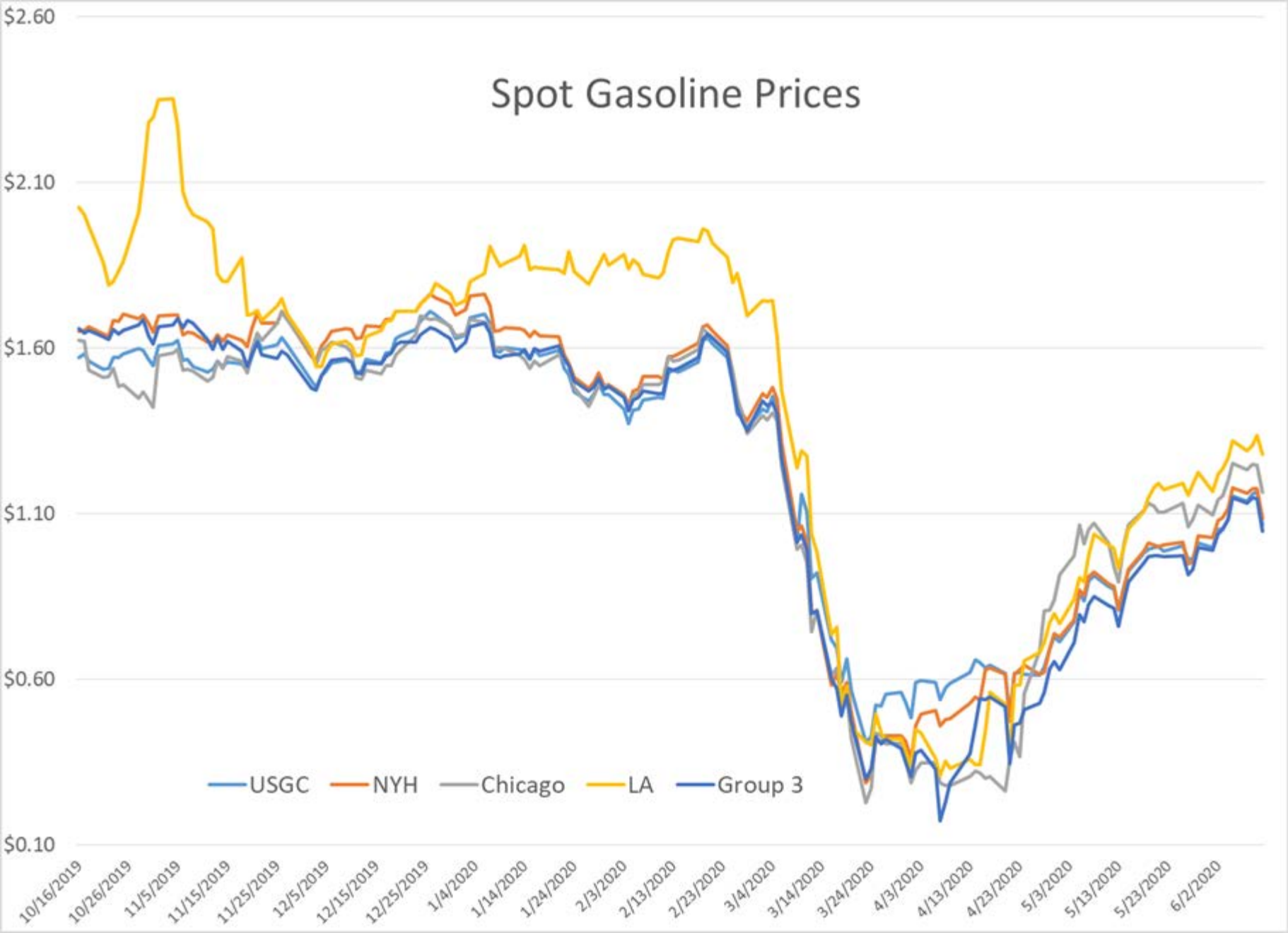


# Volatility Indices

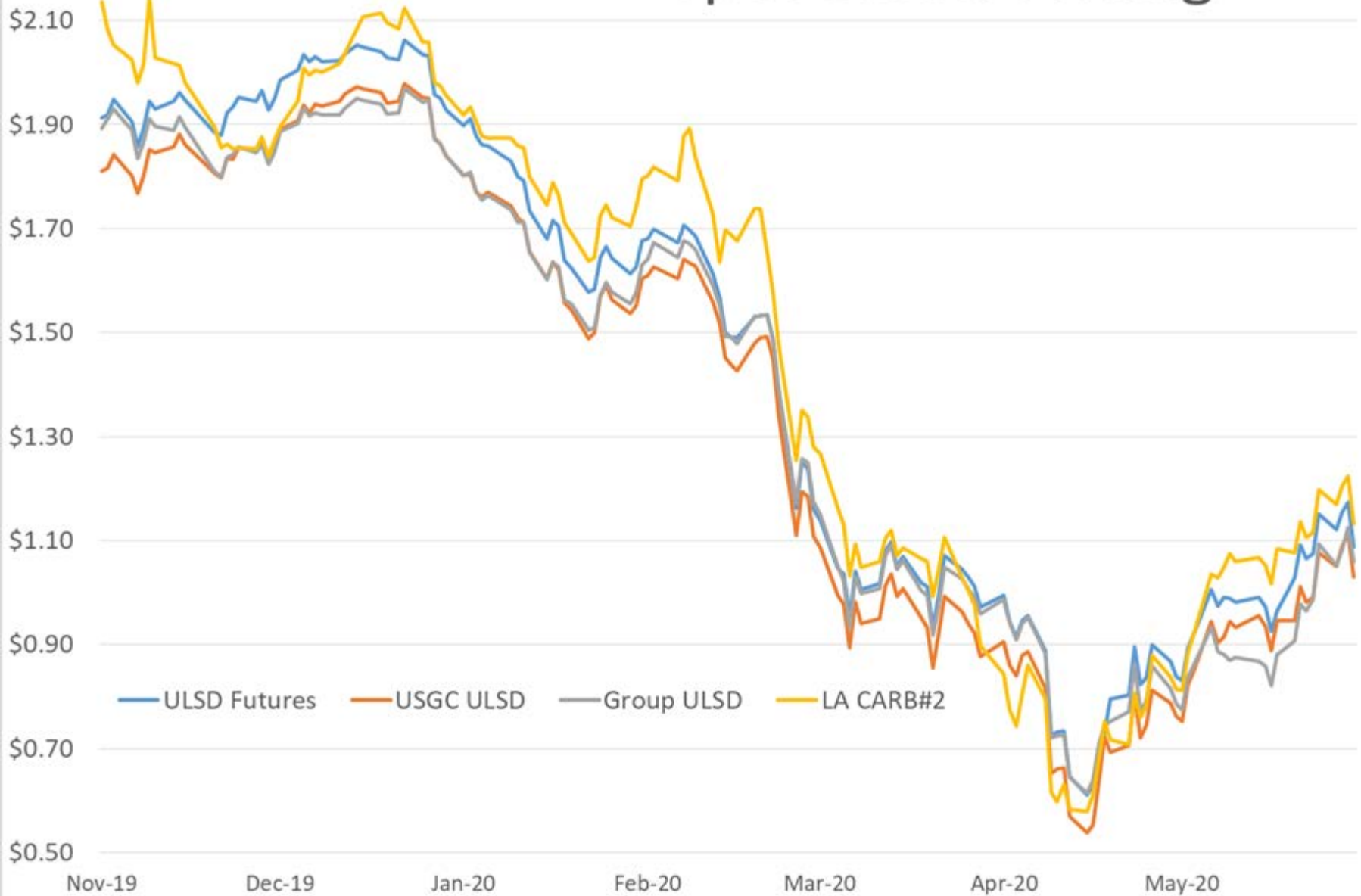
S&P 500 (VIX) WTI (OVX)



# Spot Gasoline Prices



# Spot Diesel Pricing



# Diesel Basis

\$/Gal vs NYMEX HO

