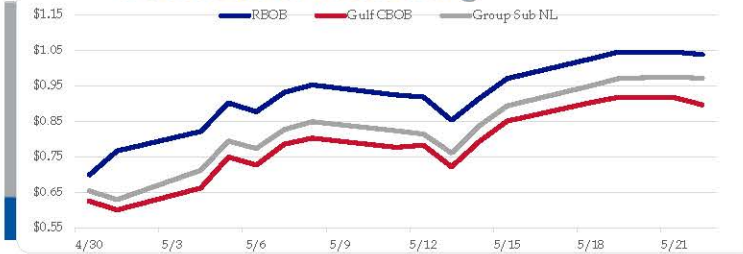


**Gasoline**

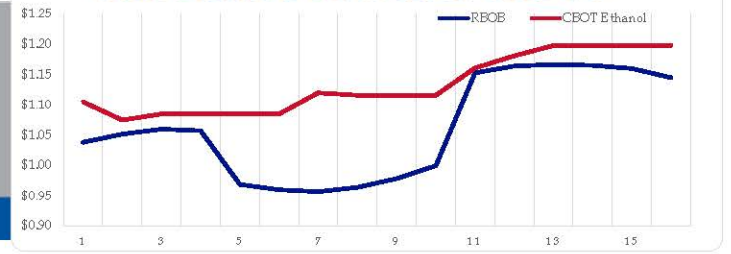
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/26	\$1.0688	\$0.0306	\$0.9274	\$0.0309	\$1.0020	\$0.0313	\$(0.1419)	\$(0.0671)	\$0.1338
5/22	\$1.0382	-\$0.0069	\$0.8965	-\$0.0200	\$0.9712	-\$0.0031	\$(0.1417)	\$(0.0670)	\$0.1333
5/21	\$1.0451	\$0.0013	\$0.9165	-\$0.0011	\$0.9744	\$0.0016	\$(0.1286)	\$(0.0708)	\$0.1447
5/20	\$1.0438	-\$0.0014	\$0.9176	-\$0.0003	\$0.9728	\$0.0024	\$(0.1263)	\$(0.0711)	\$0.1352
5/19	\$1.0452	\$0.0194	\$0.9179	\$0.0150	\$0.9704	\$0.0206	\$(0.1274)	\$(0.0748)	\$0.1016
5/18	\$1.0258	\$0.0556	\$0.9029	\$0.0523	\$0.9498	\$0.0561	\$(0.1230)	\$(0.0761)	\$0.0808
5/15	\$0.9702	\$0.0557	\$0.8506	\$0.0574	\$0.8937	\$0.0566	\$(0.1196)	\$(0.0766)	\$0.0854
5/14	\$0.9145	\$0.0618	\$0.7932	\$0.0717	\$0.8372	\$0.0768	\$(0.1214)	\$(0.0773)	\$0.0849

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	1.2587 Chart Gap
Stochastics	Overbought	1.0888 May High
RSI	Neutral	0.8389 May 13 Low
ADX	Neutral	0.4738 April Low
Momentum	Bullish	<b>Support</b>
Bias:	Neutral	

**Gasoline History**



**Gasoline Forward Curve**

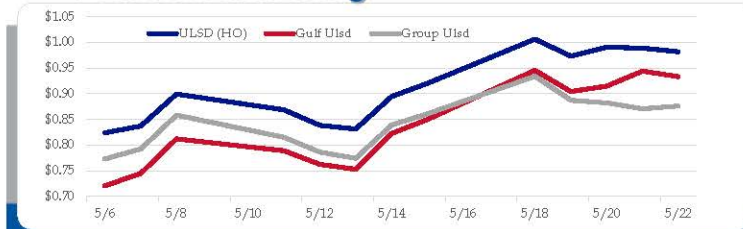


**Diesel**

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
5/26	\$1.0243	\$0.0423	\$0.9761	\$0.0427	\$0.9184	\$0.0422	\$(0.0492)	\$(0.1062)	\$0.0783
5/22	\$0.9820	-\$0.0070	\$0.9334	-\$0.0109	\$0.8762	\$0.0056	\$(0.0487)	\$(0.1059)	\$0.0779
5/21	\$0.9890	-\$0.0016	\$0.9443	\$0.0295	\$0.8707	-\$0.0115	\$(0.0447)	\$(0.1184)	\$0.0847
5/20	\$0.9906	\$0.0170	\$0.9149	\$0.0104	\$0.8821	-\$0.0053	\$(0.0758)	\$(0.1085)	\$0.0590
5/19	\$0.9736	-\$0.0328	\$0.9045	-\$0.0412	\$0.8875	-\$0.0467	\$(0.0691)	\$(0.0862)	\$0.0530
5/18	\$1.0064	\$0.0860	\$0.9457	\$0.0957	\$0.9341	\$0.0732	\$(0.0608)	\$(0.0723)	\$0.0308
5/15	\$0.9204	\$0.0256	\$0.8500	\$0.0274	\$0.8609	\$0.0219	\$(0.0704)	\$(0.0595)	\$0.0004
5/14	\$0.8948	\$0.0634	\$0.8226	\$0.0697	\$0.8391	\$0.0649			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bullish	1.1384 April High
Stochastics	Overbought	1.0286 May High
RSI	Neutral	0.7769 May Low
ADX	Neutral	0.58 2020 Low
Momentum	Bullish	<b>Support</b>
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
5/26	\$34.34	\$1.09	\$36.43	\$0.90
5/22	\$33.25	-\$0.67	\$35.53	\$0.40
5/21	\$33.92	\$0.43	\$35.13	-\$0.93
5/20	\$33.49	\$0.99	\$36.06	\$0.31
5/19	\$32.50	\$0.68	\$35.75	\$1.10
Line 1	Change	Line 2	Change	
CPL space	-0.0078	\$0.0020	-\$0.0173	-\$0.0071

**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
\$4.40	\$5.95	\$4.92	\$5.02	\$2.12	\$3.67	\$2.64	\$2.74	12.33	12.33
\$4.57	\$5.74	\$4.96	\$5.04	\$3.36	\$4.53	\$3.75	\$3.83	12.34	12.34
\$5.05	\$4.93	\$5.01	\$5.00	\$2.48	\$2.36	\$2.44	\$2.43	13.13	13.13
\$6.05	\$5.49	\$5.86	\$5.83	\$2.80	\$2.24	\$2.61	\$2.58	13.45	13.45

**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	\$0.9548	-\$0.0635		
Jul-20	\$0.9932	-\$0.0585		
Aug-20	\$1.0254	-\$0.0585	\$0.9911	
Sep-20	\$1.0501	-\$0.0585		
Oct-20	\$1.0549	-\$0.0725		
Nov-20	\$1.0581	-\$0.0870	\$1.0544	\$1.0228
Dec-20	\$1.0619	-\$0.0975		
Jan-21	\$1.0889	-\$0.0860		
Feb-21	\$1.1148	-\$0.0710	\$1.0885	
Mar-21	\$1.1424	-\$0.0455		
Apr-21	\$1.1484	-\$0.0455		
May-21	\$1.1628	-\$0.0405	\$1.1512	\$1.1199
<b>12 Month Avg</b>	<b>\$1.0713</b>	<b>-\$0.0654</b>		

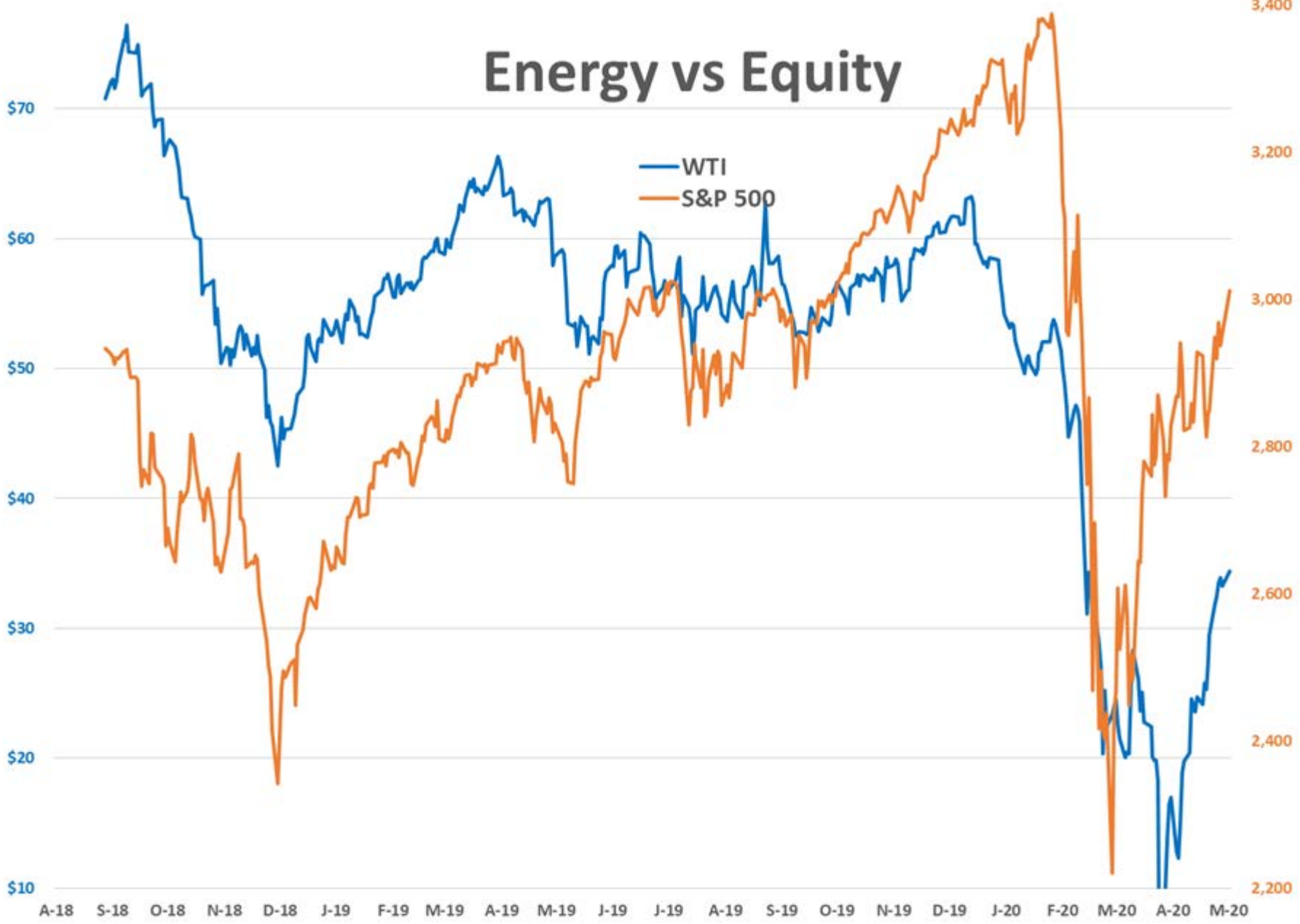
**Economic Indicators**

**Commodity Futures**

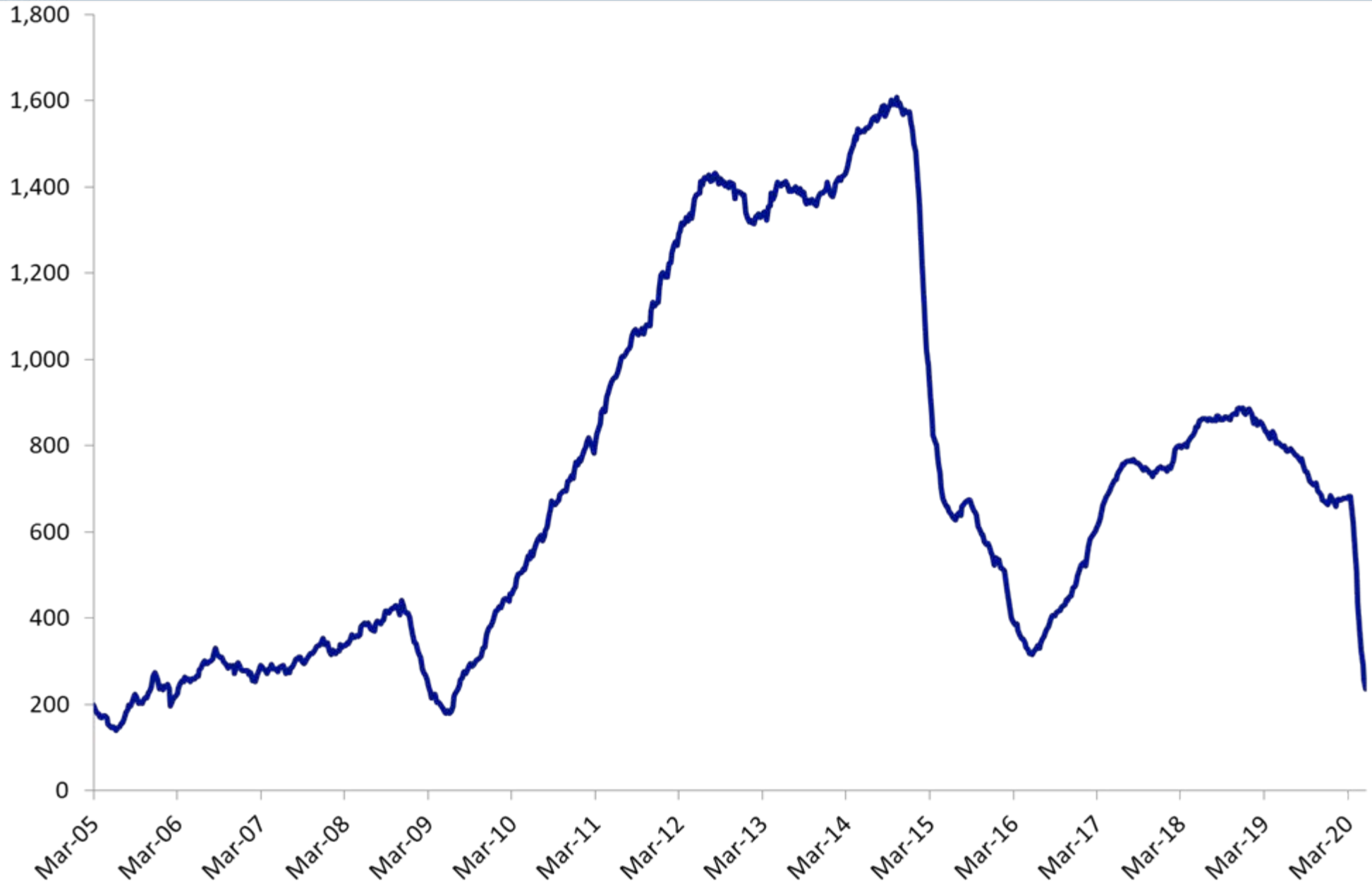
	Settle	Change		Settle	Change
S&P 500 Futures	3,013	60.25	Ethanol	1.105	-0.005
DJIA	24,465		NatGas	1.731	0.021
			Gold	1,735	-8.2
EUR/USD	1.0892	0.0087	Silver	17.66	0.2
USD Index	99.89	-0.82	Copper	2.41	0.036
US 10 YR YIELD	0.66%	-0.02	FCOJ	126.80	2.00
US 2 YR YIELD	0.17%	0.00	Corn	318.00	2.00
Oil Volatility Index	89.06	-4.08	Soy	833.25	5.00
S&P Volatility Index (VIX)	29.53	-1.37	Wheat	508.75	-1.25
Nikkei 225 Index	20,565	685.00	Ethanol RINs	0.3965	0.005
			Butane	0.420	-0.005
			Propane	0.411	-0.006

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

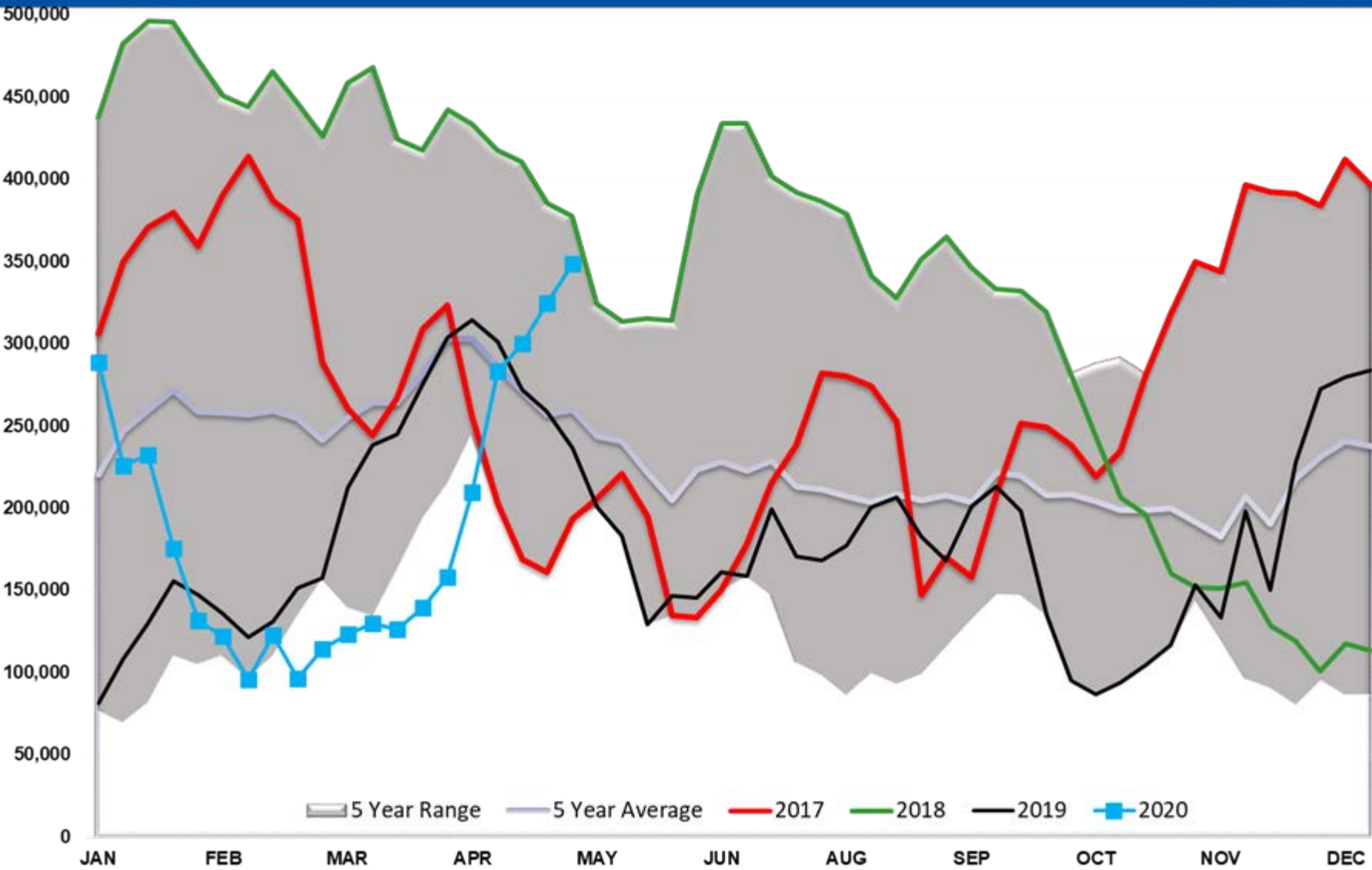
# Energy vs Equity



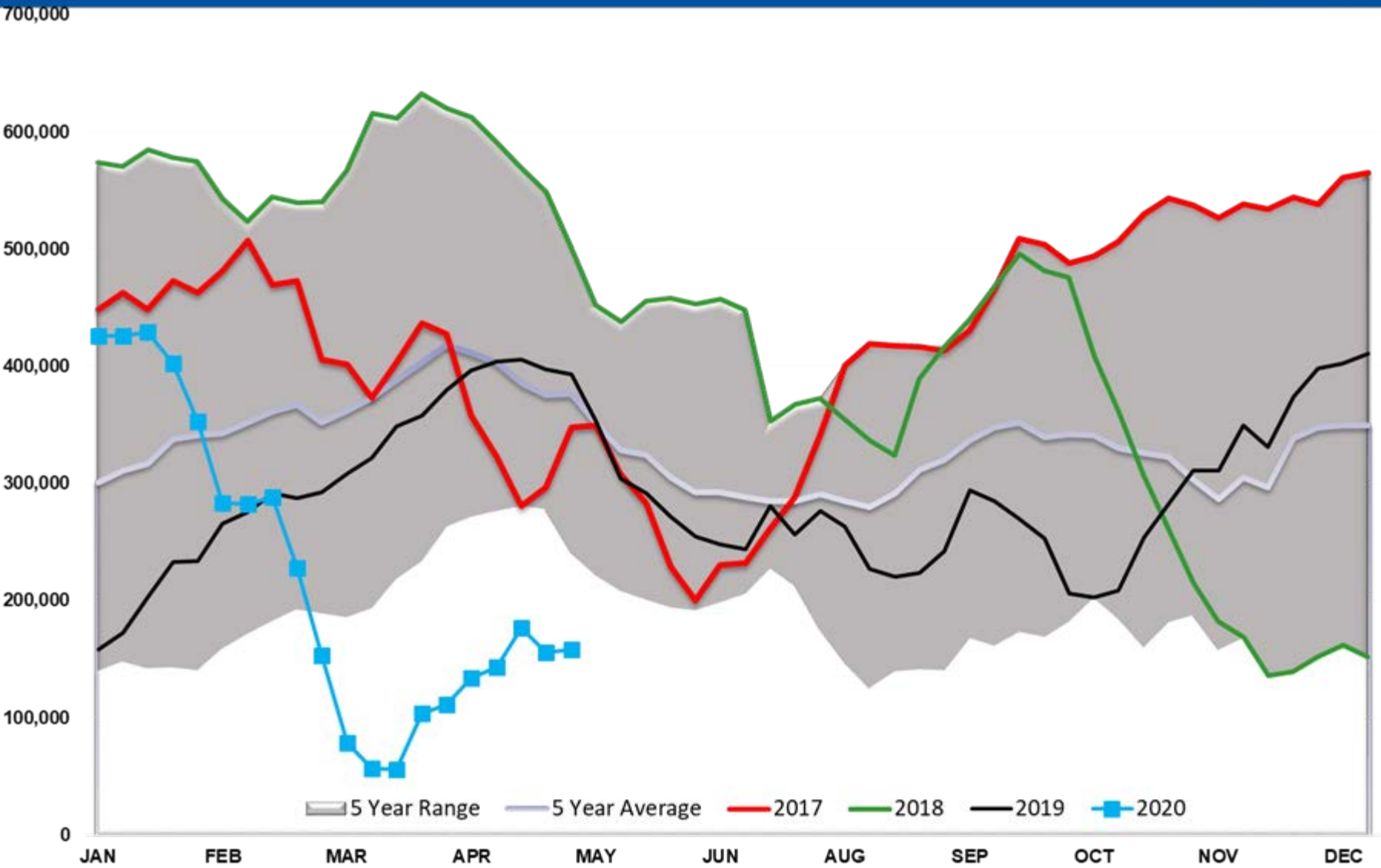
# Baker Hughes - Total US Oil Rigs



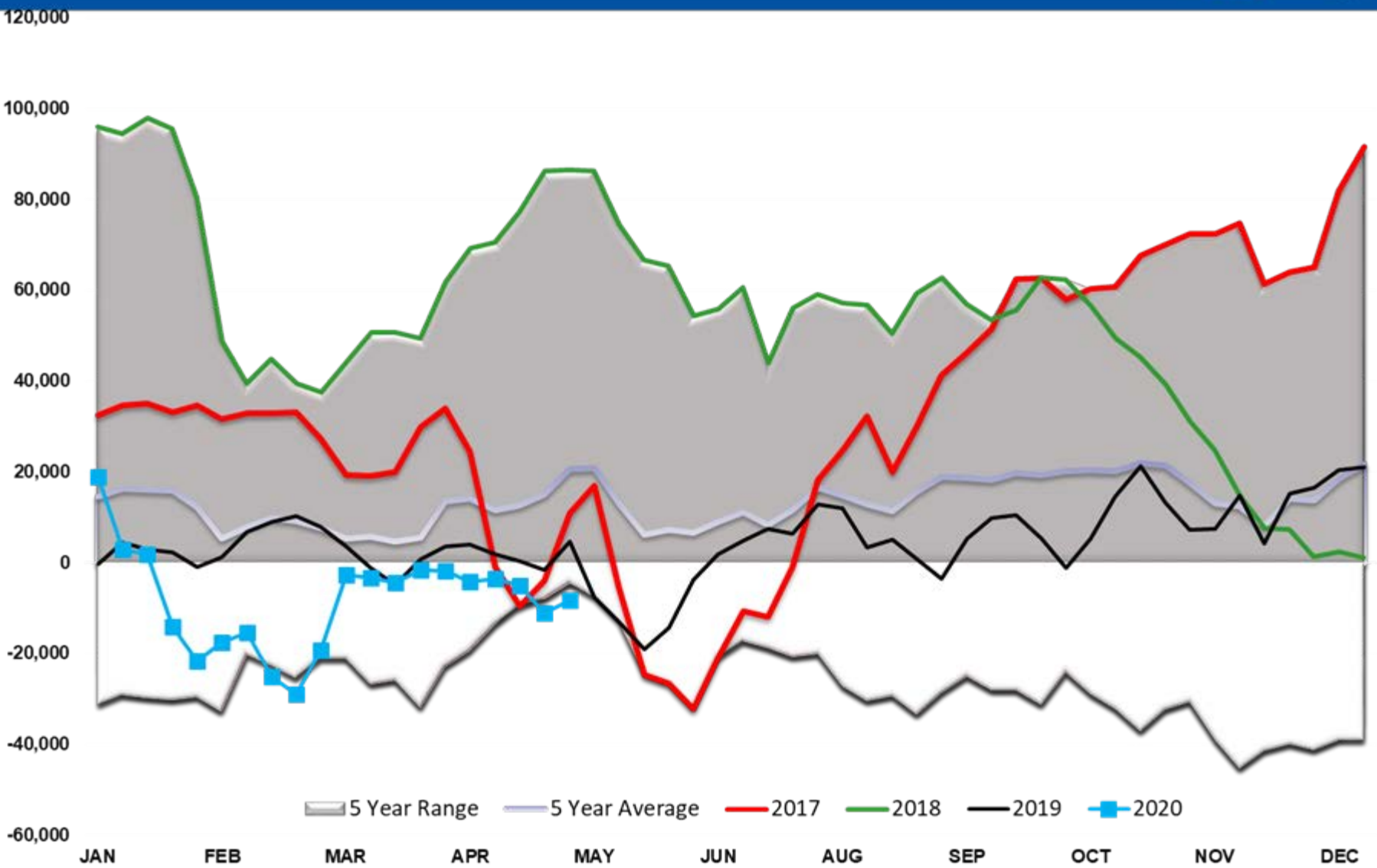
# WTI Managed Net Position



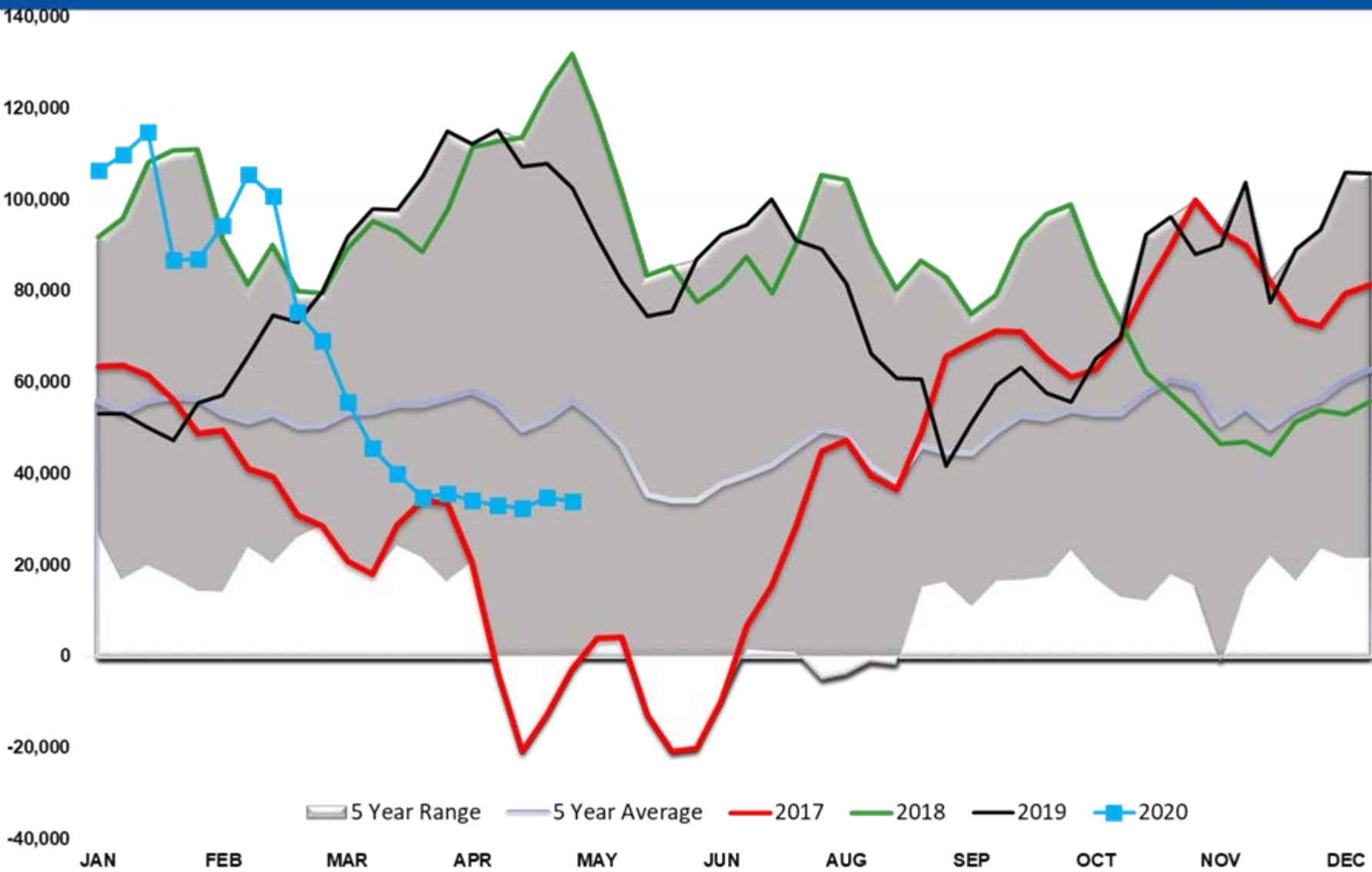
# Brent Managed Net Position



# ULSD Managed Net Position



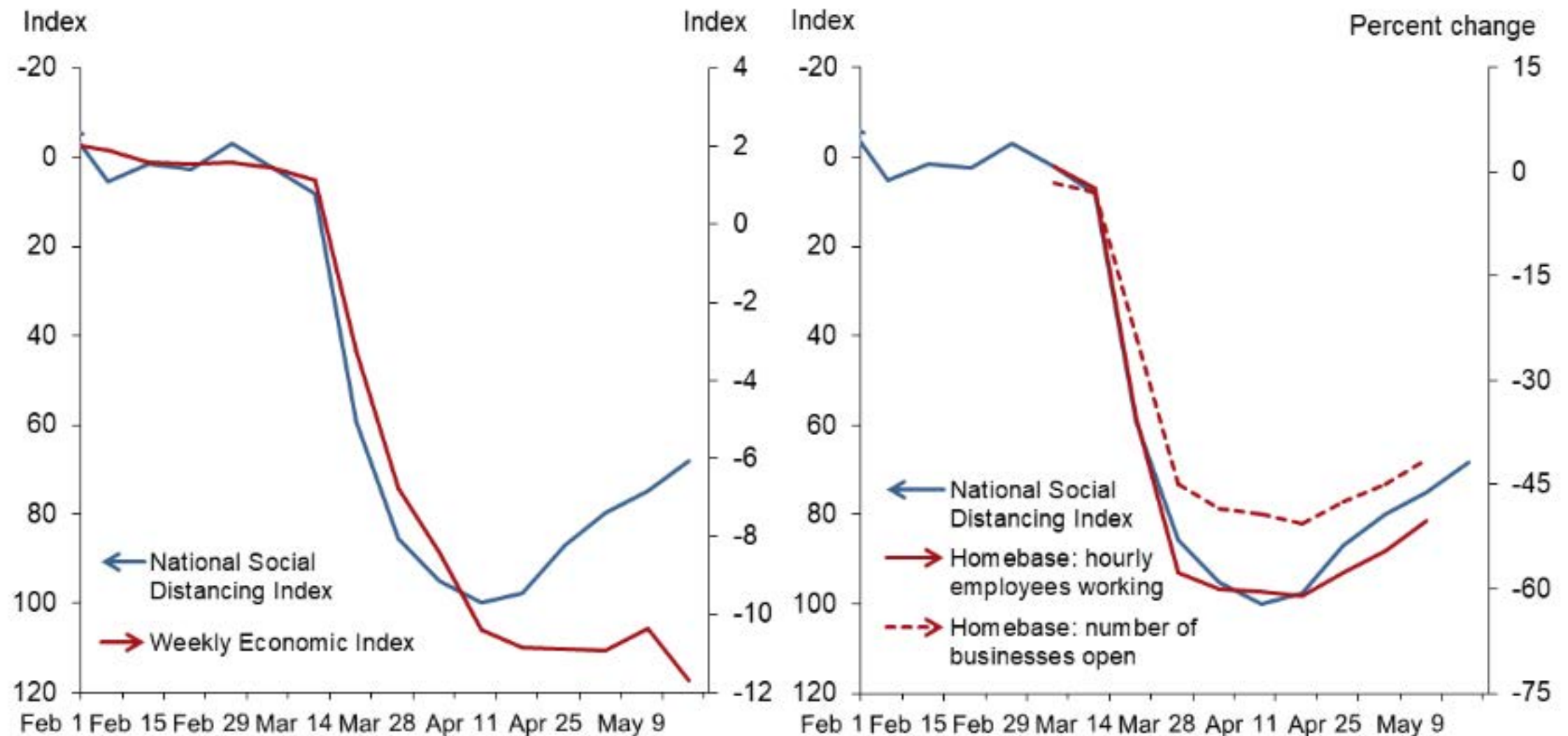
# RBOB Managed Net Position



# Relationship to Economic Activity

Without much doubt, social distancing was a major factor in the slowdown in economic activity and the sharp rise in unemployment. The left panel of Chart 2 plots the national SDI along with the Weekly Economic Index (WEI).

**Chart 2**  
**Social Distancing Index Correlated with Measures of Economic Activity**



SOURCES: SafeGraph; Homebase; Federal Reserve Bank of Dallas.