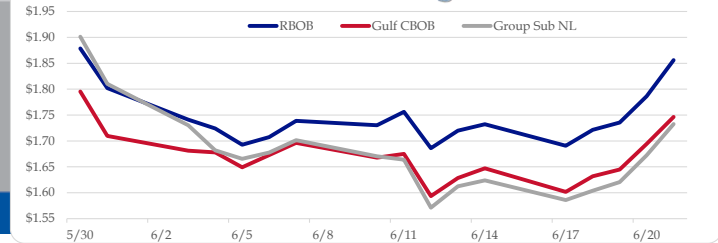


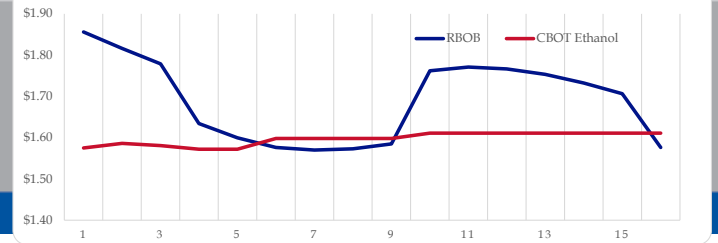
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals
6/24	\$1.8794	\$0.0233	\$1.7696	\$0.0235	\$1.7559	\$0.0233	\$ (0.1103)	\$ (0.1238)	Indicator Direction
6/21	\$1.8561	\$0.0698	\$1.7463	\$0.0519	\$1.7326	\$0.0603	\$ (0.1098)	\$ (0.1235)	MACD Bullish
6/20	\$1.7863	\$0.0508	\$1.6944	\$0.0496	\$1.6723	\$0.0516	\$ (0.0919)	\$ (0.1140)	Stochastics Overbought
6/19	\$1.7355	\$0.0141	\$1.6448	\$0.0131	\$1.6207	\$0.0166	\$ (0.0907)	\$ (0.1148)	RSI Neutral
6/18	\$1.7214	\$0.0306	\$1.6318	\$0.0302	\$1.6041	\$0.0181	\$ (0.0897)	\$ (0.1173)	ADX Neutral
6/17	\$1.6908	-\$0.0417	\$1.6016	-\$0.0456	\$1.5860	-\$0.0379	\$ (0.0892)	\$ (0.1048)	Momentum Neutral
6/14	\$1.7325	\$0.0126	\$1.6472	\$0.0186	\$1.6240	\$0.0114	\$ (0.0854)	\$ (0.1086)	Bias: Neutral
6/13	\$1.7199	\$0.0338	\$1.6286	\$0.0350	\$1.6126	\$0.0413	\$ (0.0914)	\$ (0.1073)	Resistance

Gasoline History



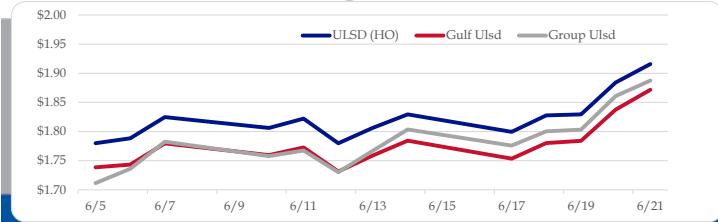
Gasoline Forward Curve



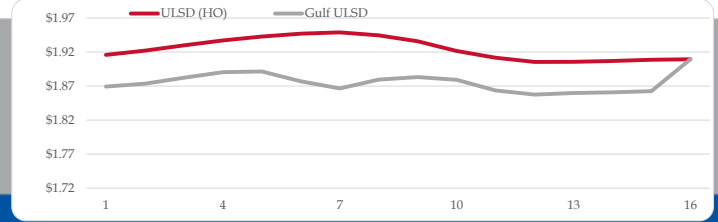
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals
6/24	\$1.9182	\$0.0024	\$1.8741	\$0.0024	\$1.8889	\$0.0014	\$ (0.0446)	\$ (0.0296)	Indicator Direction
6/21	\$1.9158	\$0.0315	\$1.8717	\$0.0241	\$1.8875	\$0.0265	\$ (0.0441)	\$ (0.0284)	MACD Bullish
6/20	\$1.8843	\$0.0549	\$1.8376	\$0.0535	\$1.8610	\$0.0575	\$ (0.0467)	\$ (0.0234)	Stochastics Overbought
6/19	\$1.8294	\$0.0016	\$1.7842	\$0.0039	\$1.8034	\$0.0030	\$ (0.0453)	\$ (0.0260)	RSI Neutral
6/18	\$1.8278	\$0.0283	\$1.7802	\$0.0267	\$1.8004	\$0.0245	\$ (0.0476)	\$ (0.0274)	ADX Neutral
6/17	\$1.7995	-\$0.0299	\$1.7535	-\$0.0310	\$1.7760	-\$0.0277	\$ (0.0460)	\$ (0.0236)	Momentum Neutral
6/14	\$1.8294	\$0.0228	\$1.7845	\$0.0254	\$1.8037	\$0.0366	\$ (0.0449)	\$ (0.0257)	Bias: Neutral
6/13	\$1.8066	\$0.0267	\$1.7592	\$0.0277	\$1.7671	\$0.0369			Resistance

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
6/24	\$57.84	\$0.41	\$65.20	-\$0.15
6/21	\$57.43	\$0.78	\$65.35	\$0.90
6/20	\$56.65	\$2.89	\$64.45	\$2.63
6/19	\$53.76	-\$0.14	\$61.82	-\$0.32
6/18	\$53.90	\$1.97	\$62.14	\$1.20
Line 1	Change	Line 2	Change	
CPL space	-0.0045	\$0.0045	-\$0.0100	-\$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	
\$15.91	\$21.18	\$17.67	\$18.02		\$7.99	\$13.26	\$9.75	\$10.10	24.14	
\$14.51	\$20.53	\$16.52	\$16.92		\$6.71	\$12.73	\$8.72	\$9.12	22.08	
\$15.32	\$21.17	\$17.27	\$17.66		\$7.26	\$13.11	\$9.21	\$9.60	19.83	
\$14.63	\$20.87	\$16.71	\$17.13		\$6.39	\$12.63	\$8.47	\$8.89	22.05	

Economic Indicators

	Settle	Change
S&P 500	2,954	-1.85
DJIA	26,719	-34.04
EUR/USD	1.1390	0.0023
USD Index	95.72	-0.60
US 10 YR YIELD	2.07%	0.06
US 2 YR YIELD	1.77%	0.05
Oil Volatility Index	41.66	0.47
S&P Volatility Index (VIX)	14.75	0.65
Nikkei 225 Index	21,190	5.00

Commodity Futures

	Settle	Change
Ethanol	1.590	-0.005
NatGas	2.185	0.001
Gold	1,396	13.5
Silver	15.27	15.27
Copper	2.71	-0.010
FCOJ	100.00	0.20
Corn	442.25	3.50
Soy	902.75	7.00
Wheat	526.00	2.50
Ethanol RINs	0.2115	0.015
Butane	0.481	0.006
Propane	0.441	0.004

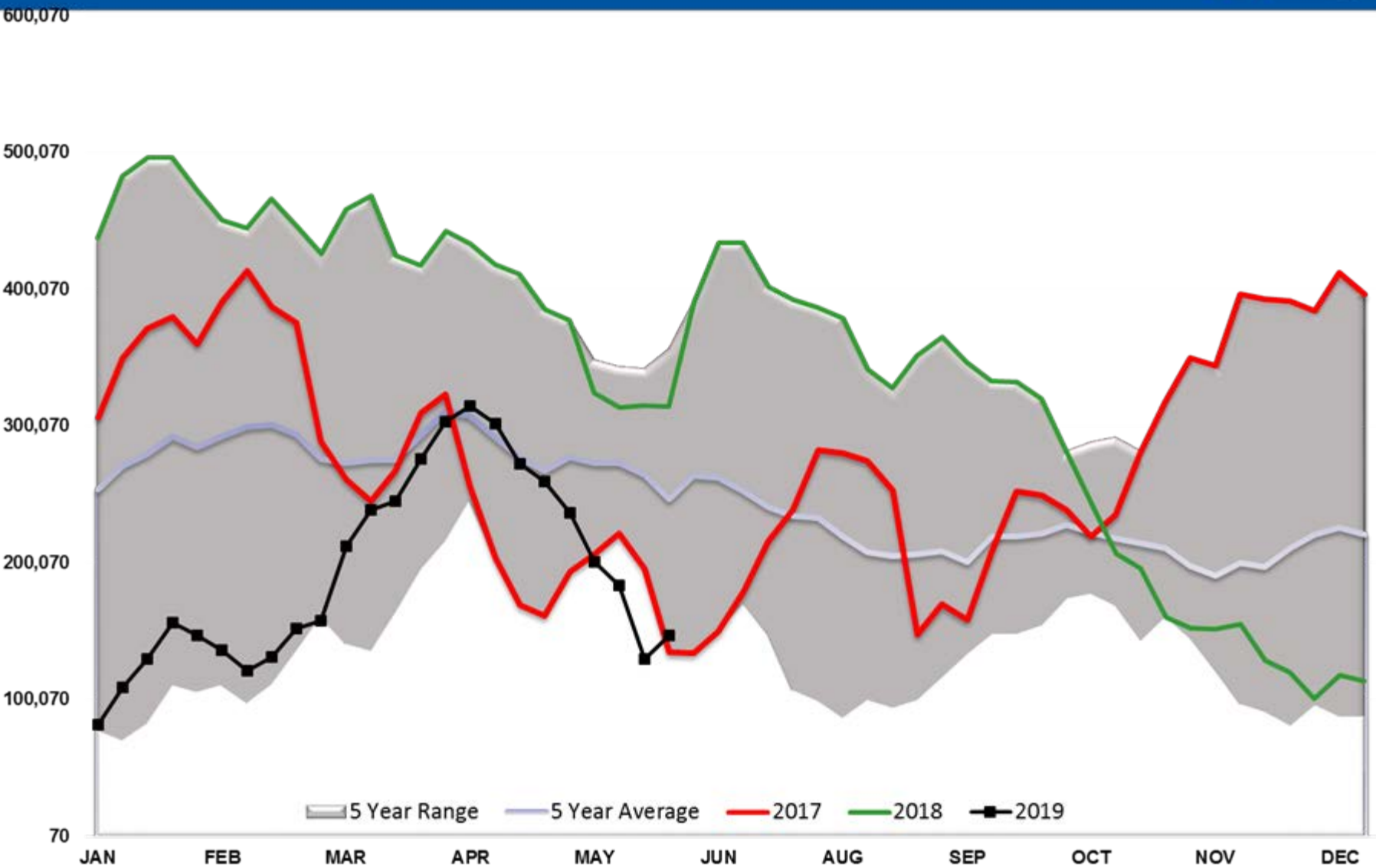
Diesel Forward Curve

Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

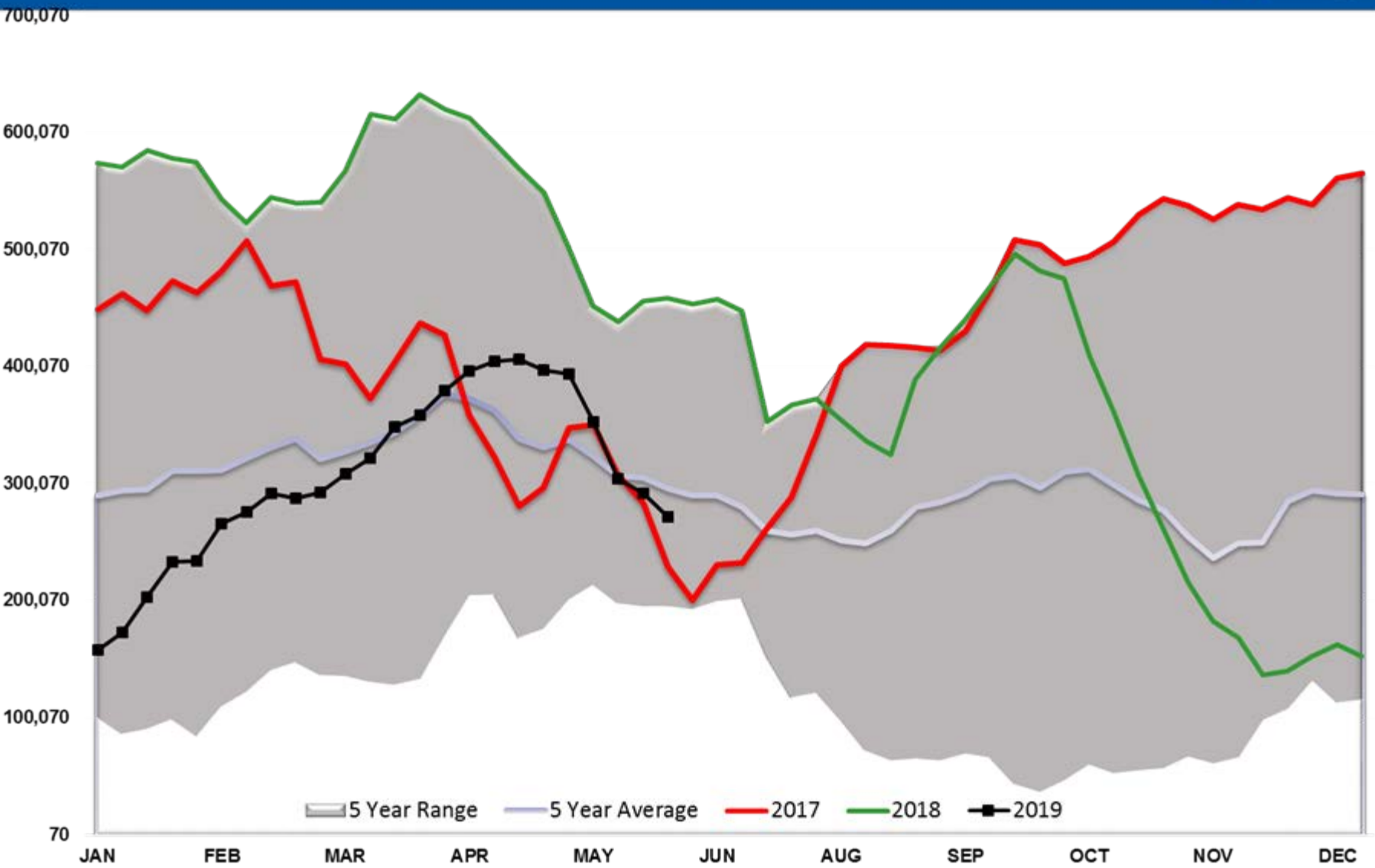
Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Jul-19	\$1.8736	-\$0.0470		
Aug-19	\$1.8823	-\$0.0460		
Sep-19	\$1.8905	-\$0.0450	\$1.8821	
Oct-19	\$1.8914	-\$0.0500		
Nov-19	\$1.8771	-\$0.0675		
Dec-19	\$1.8664	-\$0.0820	\$1.8783	\$1.8802
Jan-20	\$1.8795	-\$0.0625		
Feb-20	\$1.8833	-\$0.0510		
Mar-20	\$1.8792	-\$0.0410	\$1.8807	
Apr-20	\$1.8636	-\$0.0435		
May-20	\$1.8575	-\$0.0435		
Jun-20	\$1.8597	-\$0.0415	\$1.8603	\$1.8705
12 Month Avg	\$1.8753	-\$0.0517		

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

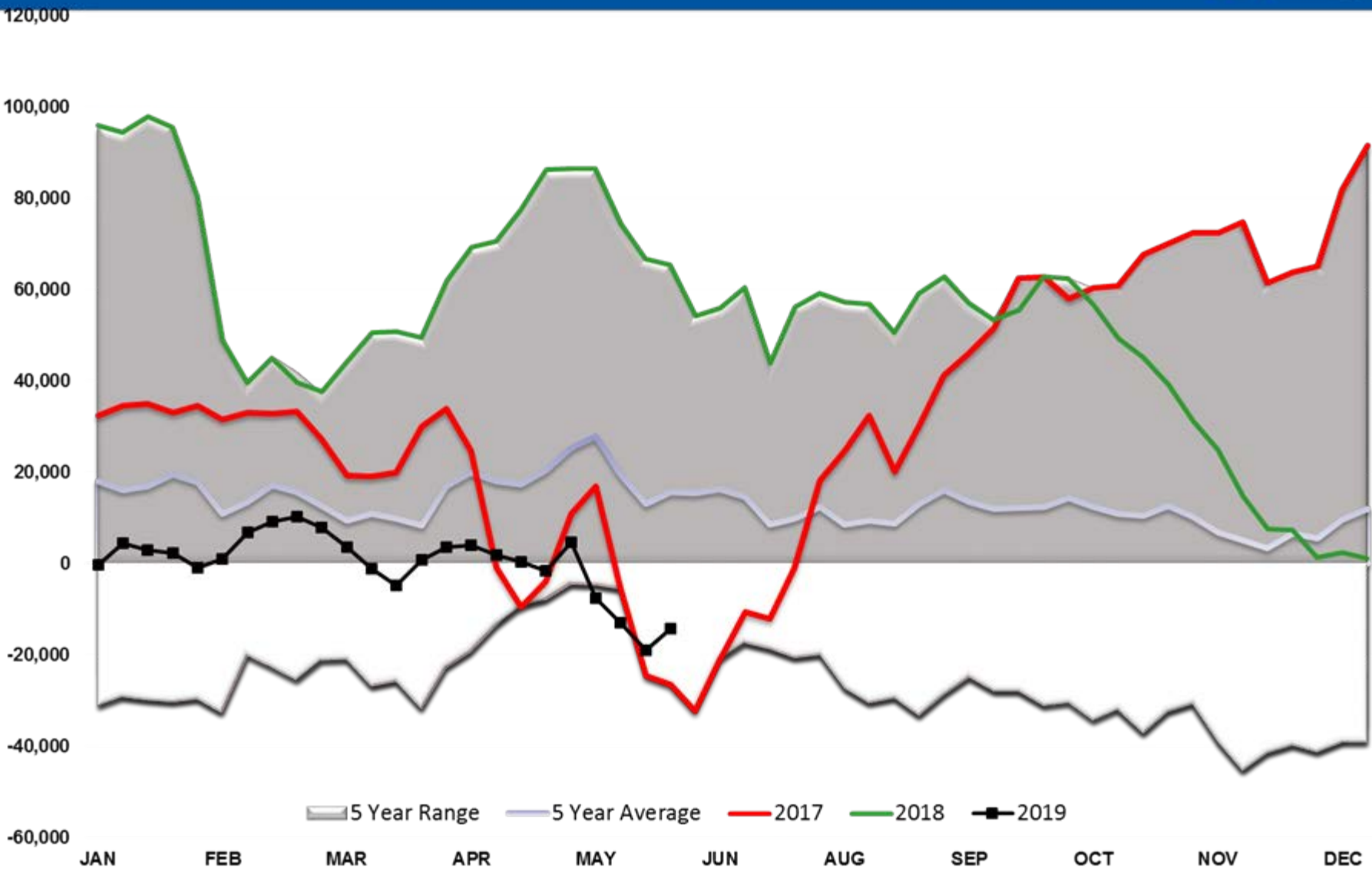
WTI Managed Net Position



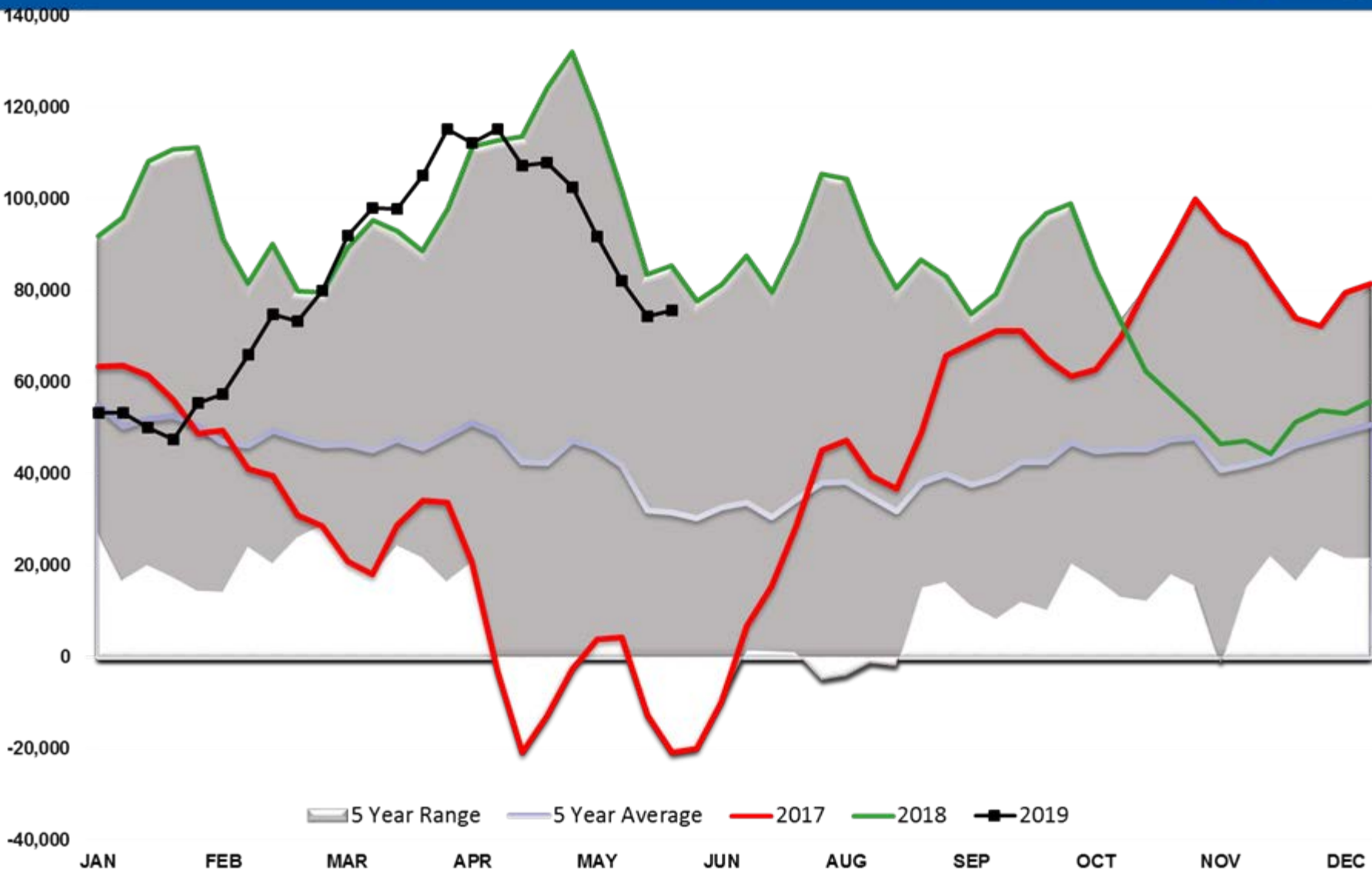
Brent Managed Net Position



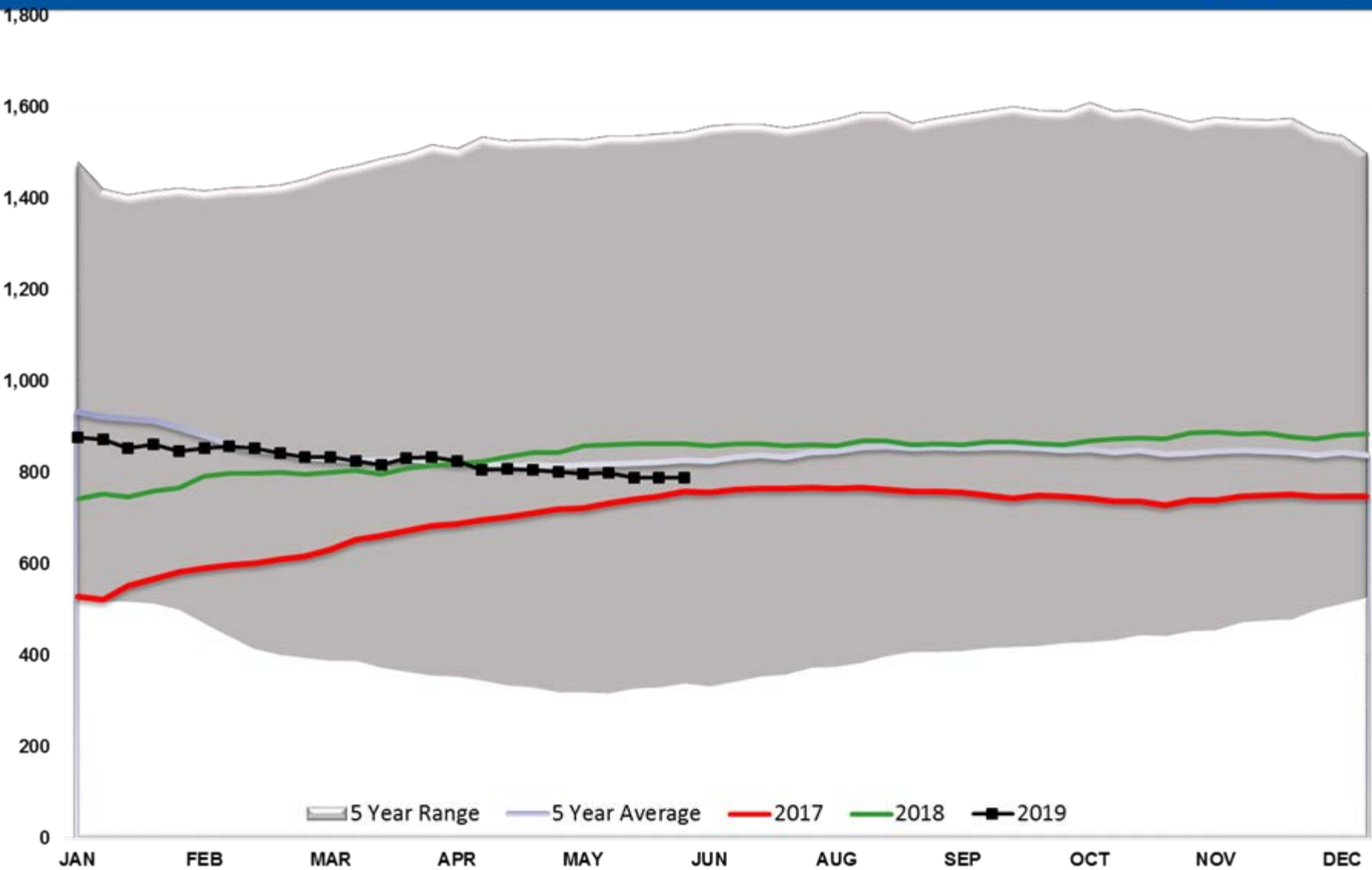
ULSD Managed Net Position



RBOB Managed Net Position



Baker Hughes - Total US Oil Rigs



Crude Oil Prices

