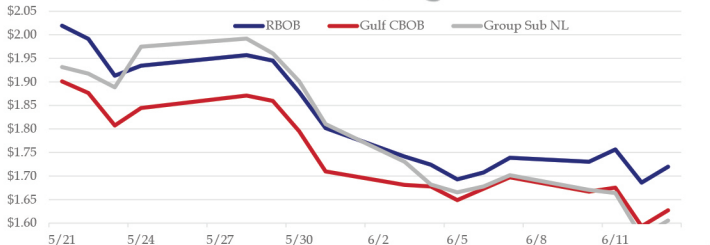


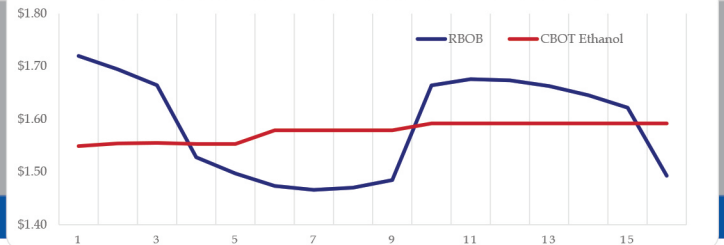
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals		
6/14	\$1.7253	\$0.0054	\$1.6325	\$0.0056	\$1.6108	\$0.0054	\$ (0.0933)	\$ (0.1148)	Indicator	Direction	Resistance
6/13	\$1.7199	\$0.0338	\$1.6271	\$0.0338	\$1.6054	\$0.0338	\$ (0.0928)	\$ (0.1145)	MACD	Neutral	2.2855 May '18 High
6/12	\$1.6861	-\$0.0702	\$1.5933	-\$0.0820	\$1.5716	-\$0.0924	\$ (0.0928)	\$ (0.1145)	Stochastics	Neutral	2.1559 2019 High
6/11	\$1.7563	\$0.0260	\$1.6753	\$0.0083	\$1.6640	-\$0.0065	\$ (0.0811)	\$ (0.0923)	RSI	Neutral	1.6625 June Low
6/10	\$1.7303	-\$0.0086	\$1.6669	-\$0.0303	\$1.6705	-\$0.0311	\$ (0.0634)	\$ (0.0598)	ADX	Neutral	1.6490 Chart Gap
6/7	\$1.7389	\$0.0313	\$1.6972	\$0.0242	\$1.7016	\$0.0238	\$ (0.0417)	\$ (0.0373)	Momentum	Neutral	Support
6/6	\$1.7076	\$0.0148	\$1.6730	\$0.0241	\$1.6778	\$0.0123	\$ (0.0346)	\$ (0.0298)	Bias:	Neutral	
6/5	\$1.6928	-\$0.0314	\$1.6490	-\$0.0290	\$1.6655	-\$0.0164	\$ (0.0439)	\$ (0.0273)			

Gasoline History



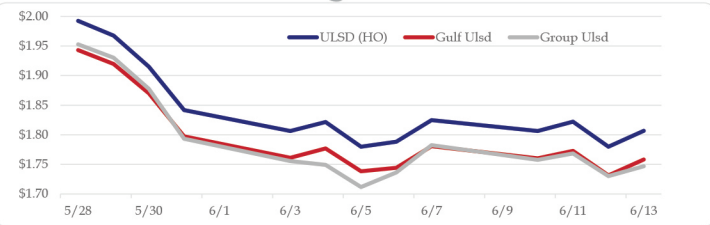
Gasoline Forward Curve



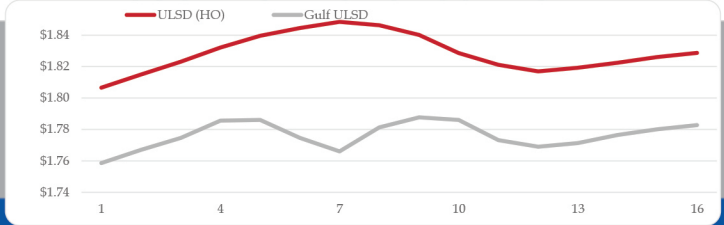
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals		
6/14	\$1.8158	\$0.0092	\$1.7674	\$0.0092	\$1.7552	\$0.0082	\$ (0.0490)	\$ (0.0608)	Indicator	Direction	Resistance
6/13	\$1.8066	\$0.0267	\$1.7582	\$0.0167	\$1.7470	\$0.0167	\$ (0.0485)	\$ (0.0596)	MACD	Neutral	2.2554 November High
6/12	\$1.7799	-\$0.0422	\$1.7315	-\$0.0414	\$1.7303	-\$0.0383	\$ (0.0485)	\$ (0.0496)	Stochastics	Neutral	2.1377 2019 High
6/11	\$1.8221	\$0.0158	\$1.7729	\$0.0127	\$1.7686	\$0.0110	\$ (0.0493)	\$ (0.0535)	RSI	Neutral	1.7402 June Low
6/10	\$1.8063	-\$0.0185	\$1.7602	-\$0.0206	\$1.7577	-\$0.0249	\$ (0.0461)	\$ (0.0487)	ADX	Neutral	1.6424 January Low
6/7	\$1.8248	\$0.0365	\$1.7808	\$0.0367	\$1.7825	\$0.0462	\$ (0.0440)	\$ (0.0423)	Momentum	Neutral	Support
6/6	\$1.7883	\$0.0083	\$1.7442	\$0.0056	\$1.7363	\$0.0246	\$ (0.0441)	\$ (0.0520)	Bias:	Neutral	
6/5	\$1.7800	-\$0.0415	\$1.7386	-\$0.0382	\$1.7118	-\$0.0376					

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
6/14	\$52.27	-\$0.01	\$61.39	\$0.08	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
6/13	\$52.28	\$1.14	\$61.31	\$1.34	\$16.06	\$21.56	\$17.89	\$18.26	\$7.03	\$12.53	\$8.86	\$9.23	22.51
6/12	\$51.14	-\$2.13	\$59.97	-\$2.32	\$15.78	\$21.58	\$17.71	\$18.10	\$6.95	\$12.75	\$8.88	\$9.27	21.33
6/11	\$53.27	\$0.01	\$62.29	\$0.00	\$17.09	\$21.19	\$18.46	\$18.73	\$8.07	\$12.17	\$9.44	\$9.71	24.46
6/10	\$53.26	-\$0.73	\$62.29	-\$1.00	\$16.75	\$20.67	\$18.06	\$18.32	\$7.72	\$11.64	\$9.03	\$9.29	22.44
Line 1	Change		Line 2	Change									
CPL space	-0.0045	\$0.0033	-\$0.0050	-\$0.0003									

Refinery Margins

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	\$1.7670	-\$0.0465		
Aug-19	\$1.7746	-\$0.0470		
Sep-19	\$1.7856	-\$0.0450	\$1.7757	
Oct-19	\$1.7861	-\$0.0520		
Nov-19	\$1.7746	-\$0.0675		
Dec-19	\$1.7660	-\$0.0820	\$1.7756	\$1.7757
Jan-20	\$1.7813	-\$0.0625		
Feb-20	\$1.7877	-\$0.0510		
Mar-20	\$1.7861	-\$0.0410	\$1.7850	
Apr-20	\$1.7732	-\$0.0435		
May-20	\$1.7690	-\$0.0435		
Jun-20	\$1.7713	-\$0.0435	\$1.7712	\$1.7781
12 Month Avg	\$1.7769	-\$0.0521		

Economic Indicators

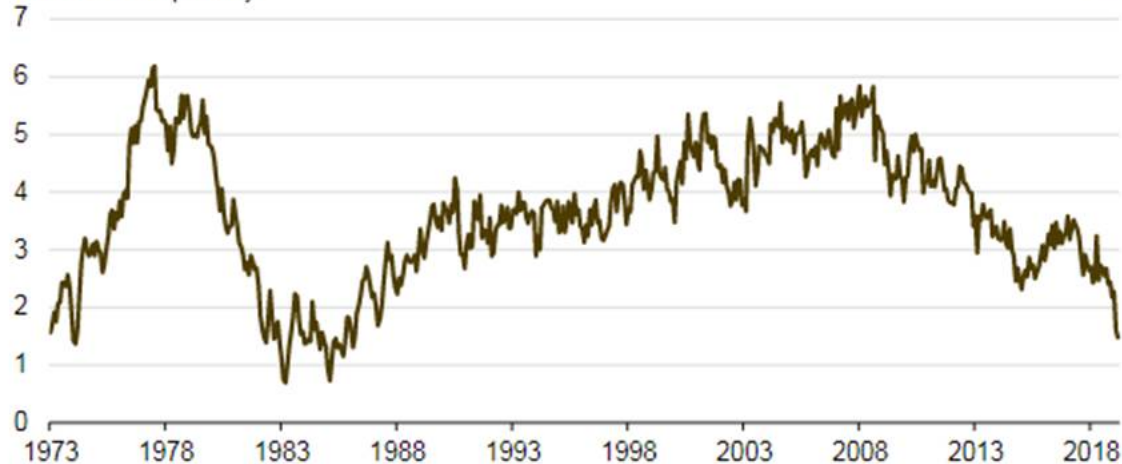
Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,948	13.50	Ethanol	1.564	-0.005
DJIA	26,107	101.94	NatGas	2.339	-0.061
			Gold	1,339	12.5
			Silver	14.87	-0.03
EUR/USD	1.1281	-0.0034	Copper	2.66	
USD Index	97.00	-0.60	FCOJ	102.75	2.15
US 10 YR YIELD	2.10%	-0.03	Corn	442.00	5.25
US 2 YR YIELD	1.83%	-0.05	Soy	888.00	4.00
Oil Volatility Index	43.06	-1.50	Wheat	535.50	1.50
S&P Volatility Index (VIX)	15.91	-0.09	Ethanol RINs	0.1678	0.011
Nikkei 225 Index	21,035	-35.00	Butane	0.465	0.010
			Propane	0.423	0.006

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

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Monthly U.S. crude oil imports from OPEC member countries (Jan 1973-Mar 2019)
million barrels per day



Source: EIA, *Petroleum Supply Monthly*

Employment and Drilling

Fluctuations in drilling activity—as with oil prices—are highly correlated with changes in mining and mining-related employment, particularly oilfield services. The U.S. rig count fell 4.9 percent over the three months ending in April, a drop of 52 rigs (*Chart 1*). Initial estimates of employment in Texas support activities for mining (mostly oilfield services) show a decline of 3,650 jobs over that period. Meanwhile, jobs in extraction (mostly exploration and production) remained essentially flat.

Chart 1

Texas Oil and Gas Employment

Three-month percent change



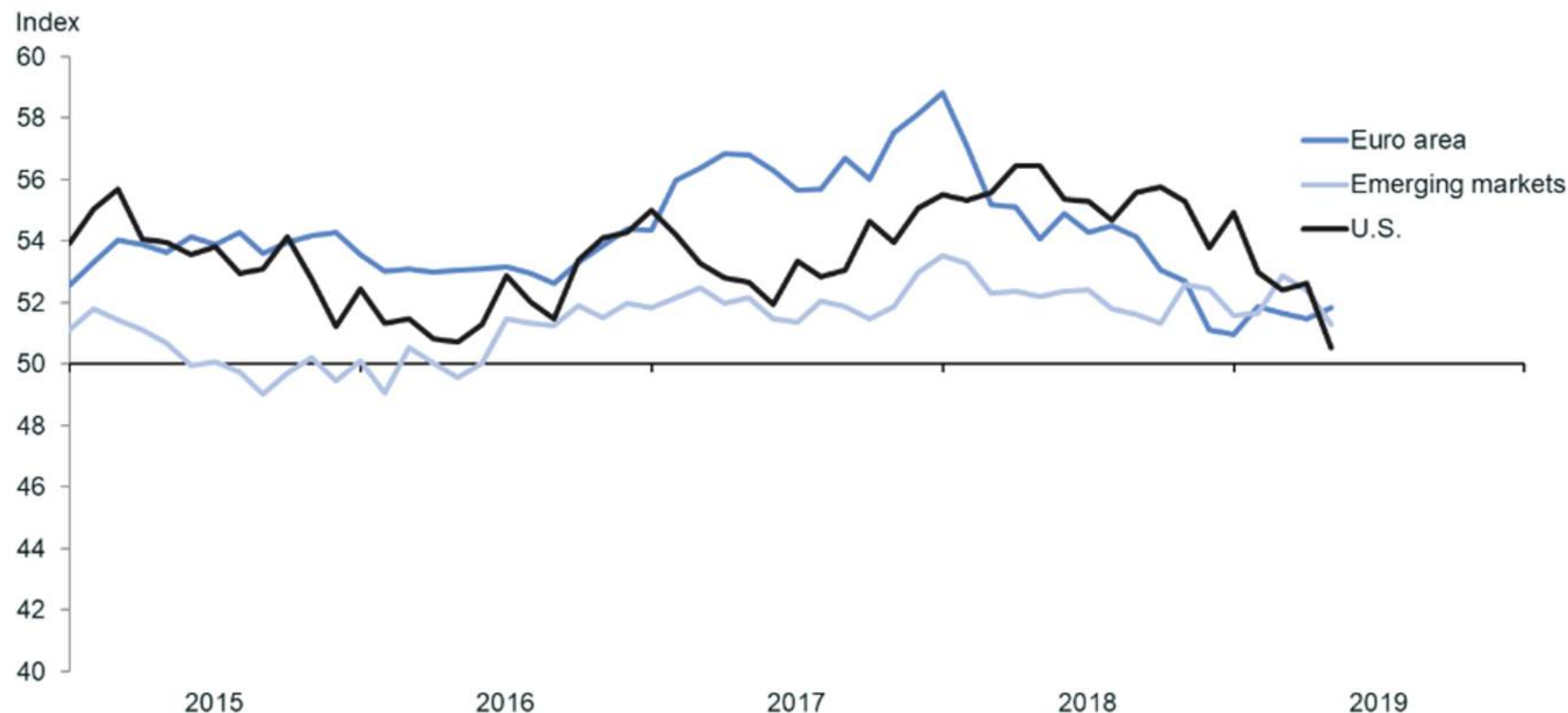
NOTES: Employment data are annualized. The shaded area depicts U.S. recession.

SOURCES: Bureau of Labor Statistics; Baker Hughes; seasonal and other adjustments by the Dallas Fed.

Global Energy Demand

Another factor contributing to recent price weakness has centered on global energy demand growth. Purchasing managers indexes (PMIs)—surveys of activity in the service and manufacturing sectors—are now signaling a slowdown in global economic growth (*Chart 4*).

Chart 4
Purchasing Managers Indexes



NOTE: Values above 50 indicate expanding economic activity, and values below 50 indicate contraction.

SOURCE: IHS Markit.

