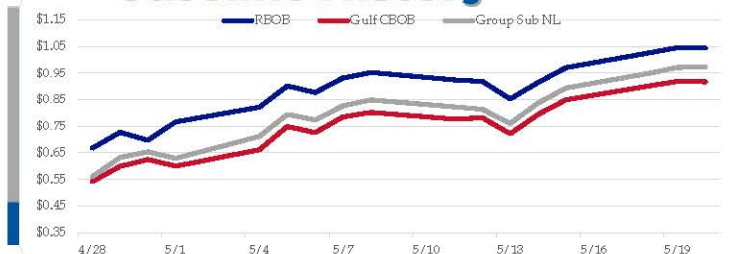


Gasoline

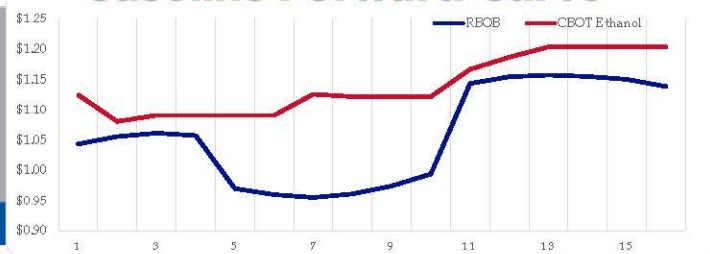
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/21	\$1.0586	\$0.0148	\$0.9322	\$0.0151	\$0.9881	\$0.0155	\$ (0.1270)	\$ (0.0709)	\$ 0.1352
5/20	\$1.0438	-\$0.0014	\$0.9171	-\$0.0014	\$0.9731	\$0.0024	\$ (0.1268)	\$ (0.0708)	\$ 0.1347
5/19	\$1.0452	\$0.0194	\$0.9185	\$0.0162	\$0.9707	\$0.0209	\$ (0.1268)	\$ (0.0745)	\$ 0.1022
5/18	\$1.0258	\$0.0556	\$0.9023	\$0.0530	\$0.9498	\$0.0561	\$ (0.1236)	\$ (0.0761)	\$ 0.0802
5/15	\$0.9702	\$0.0557	\$0.8493	\$0.0552	\$0.8937	\$0.0565	\$ (0.1209)	\$ (0.0766)	\$ 0.0841
5/14	\$0.9145	\$0.0618	\$0.7941	\$0.0722	\$0.8372	\$0.0768	\$ (0.1205)	\$ (0.0773)	\$ 0.0858
5/13	\$0.8527	-\$0.0658	\$0.7219	-\$0.0603	\$0.7604	-\$0.0533	\$ (0.1309)	\$ (0.0923)	\$ 0.0829
5/12	\$0.9185	-\$0.0057	\$0.7822	\$0.0055	\$0.8137	-\$0.0094	\$ (0.1364)	\$ (0.1048)	\$ 0.0749

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bullish	1.4249	200 Day MA	
Stochastics	Overbought	1.2587	Chart Gap	
RSI	Overbought	0.8389	May 13 Low	
ADX	Neutral	0.4738	April Low	
Momentum	Bullish		Support	
Bias:	Neutral			

Gasoline History



Gasoline Forward Curve

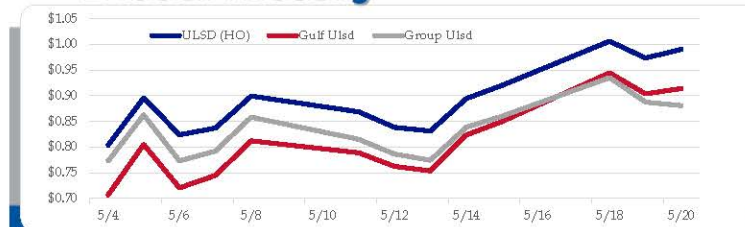


Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
5/21	\$1.0062	\$0.0156	\$0.9302	\$0.0160	\$0.8965	\$0.0155	\$ (0.0770)	\$ (0.1099)	\$ 0.0593
5/20	\$0.9906	\$0.0170	\$0.9142	\$0.0103	\$0.8810	-\$0.0067	\$ (0.0765)	\$ (0.1096)	\$ 0.0589
5/19	\$0.9736	-\$0.0328	\$0.9039	-\$0.0408	\$0.8878	-\$0.0477	\$ (0.0697)	\$ (0.0859)	\$ 0.0536
5/18	\$1.0064	\$0.0860	\$0.9447	\$0.0949	\$0.9354	\$0.0749	\$ (0.0618)	\$ (0.0710)	\$ 0.0302
5/15	\$0.9204	\$0.0256	\$0.8498	\$0.0260	\$0.8605	\$0.0218	\$ (0.0706)	\$ (0.0599)	\$ (0.0009)
5/14	\$0.8948	\$0.0634	\$0.8238	\$0.0700	\$0.8388	\$0.0644	\$ (0.0710)	\$ (0.0561)	\$ (0.0092)
5/13	\$0.8314	-\$0.0070	\$0.7538	-\$0.0084	\$0.7744	-\$0.0120	\$ (0.0777)	\$ (0.0570)	\$ (0.0196)
5/12	\$0.8384	-\$0.0303	\$0.7622	-\$0.0268	\$0.7864	-\$0.0288			

HO Technicals			Resistance	
Indicator	Direction			
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		Support	
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/21	\$34.30	\$0.81	\$36.64	\$0.89
5/20	\$33.49	\$0.99	\$35.75	\$1.10
5/19	\$32.50	\$0.68	\$34.85	-\$0.16
5/18	\$31.82	\$2.39	\$34.81	\$2.31
5/15	\$29.43	\$4.14	\$32.50	\$1.37
Line 1			Line 2	
CPL space	-0.0115	\$0.0045	-0.0085	\$0.0022

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	
\$5.03	\$4.90	\$4.99	\$4.98	\$2.77	\$2.64	\$2.73	\$2.72	13.78	
\$6.07	\$5.46	\$5.87	\$5.83	\$3.92	\$3.31	\$3.72	\$3.68	13.81	
\$6.07	\$7.86	\$6.67	\$6.79	\$3.08	\$4.87	\$3.68	\$3.80	13.23	
\$6.24	\$6.26	\$6.25	\$6.25	\$3.17	\$3.19	\$3.18	\$3.18	12.92	

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	\$0.9619	-\$0.0735		
Jul-20	\$1.0119	-\$0.0610		
Aug-20	\$1.0477	-\$0.0585	\$1.0072	
Sep-20	\$1.0752	-\$0.0560		
Oct-20	\$1.0734	-\$0.0760		
Nov-20	\$1.0736	-\$0.0920	\$1.0741	\$1.0406
Dec-20	\$1.0785	-\$0.1000		
Jan-21	\$1.1040	-\$0.0885		
Feb-21	\$1.1292	-\$0.0735	\$1.1039	
Mar-21	\$1.1569	-\$0.0455		
Apr-21	\$1.1665	-\$0.0480		
May-21	\$1.1805	-\$0.0405	\$1.1680	\$1.1359
12 Month Avg	\$1.0883	-\$0.0678		

Economic Indicators

	Settle	Change
S&P 500 Futures	2,961	-7.75
DJIA	24,576	369.04
EUR/USD	1.0992	0.0017
USD Index	99.14	-0.07
US 10 YR YIELD	0.68%	-0.02
US 2 YR YIELD	0.16%	-0.01
Oil Volatility Index	73.22	0.40
S&P Volatility Index (VIX)	30.53	-2.54
Nikkei 225 Index	20,740	-120.00

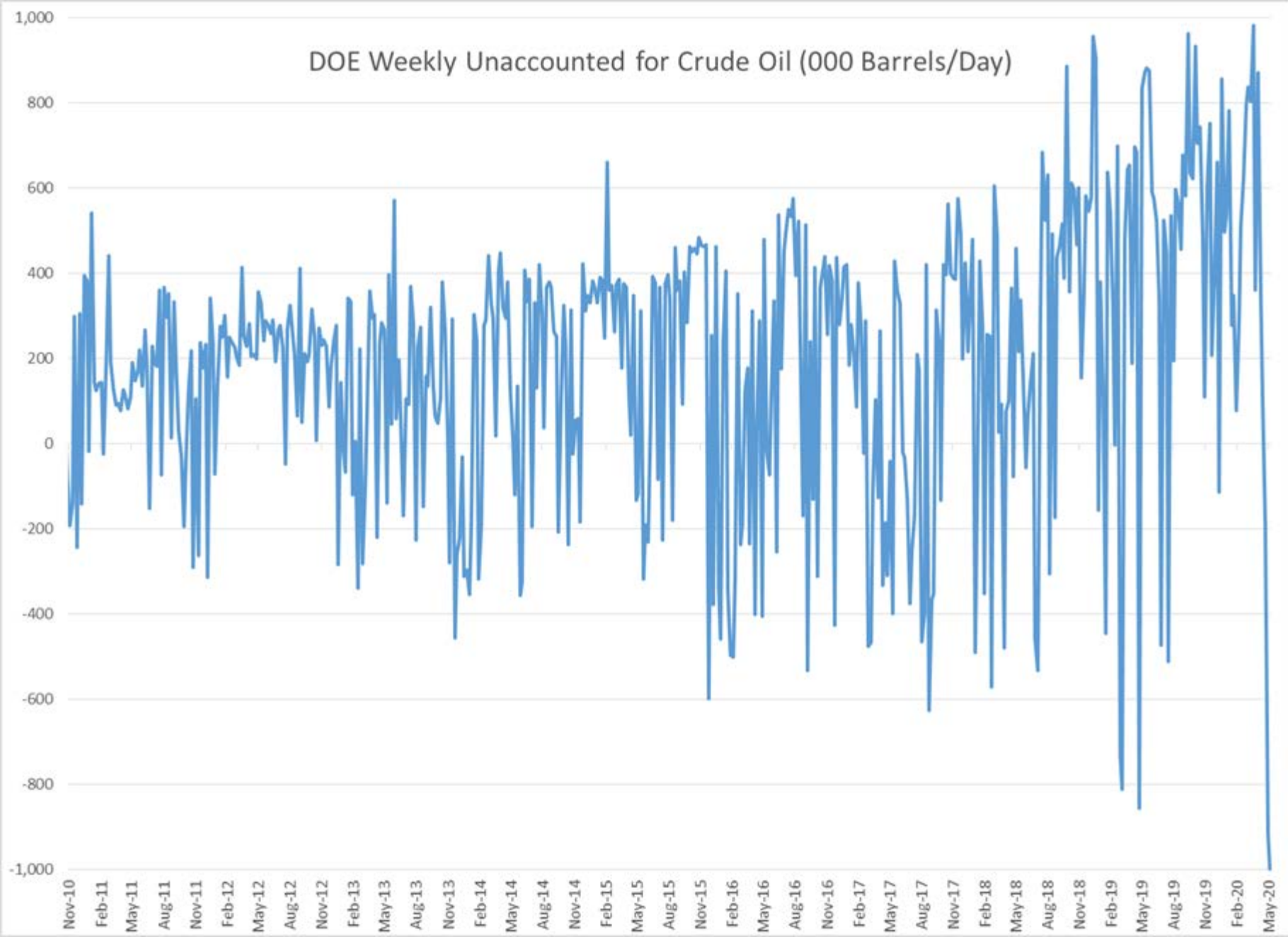
Commodity Futures

	Settle	Change
Ethanol	1.125	-0.005
NatGas	1.771	-0.059
Gold	1,751	-3.8
Silver	18.00	
Copper	2.47	-0.007
FCOJ	124.95	1.15
Corn	319.50	-1.00
Soy	846.75	-3.50
Wheat	513.75	6.00
Ethanol RINs	0.3815	0.009
Butane	0.420	0.008
Propane	0.414	0.005

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

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DOE Weekly Unaccounted for Crude Oil (000 Barrels/Day)

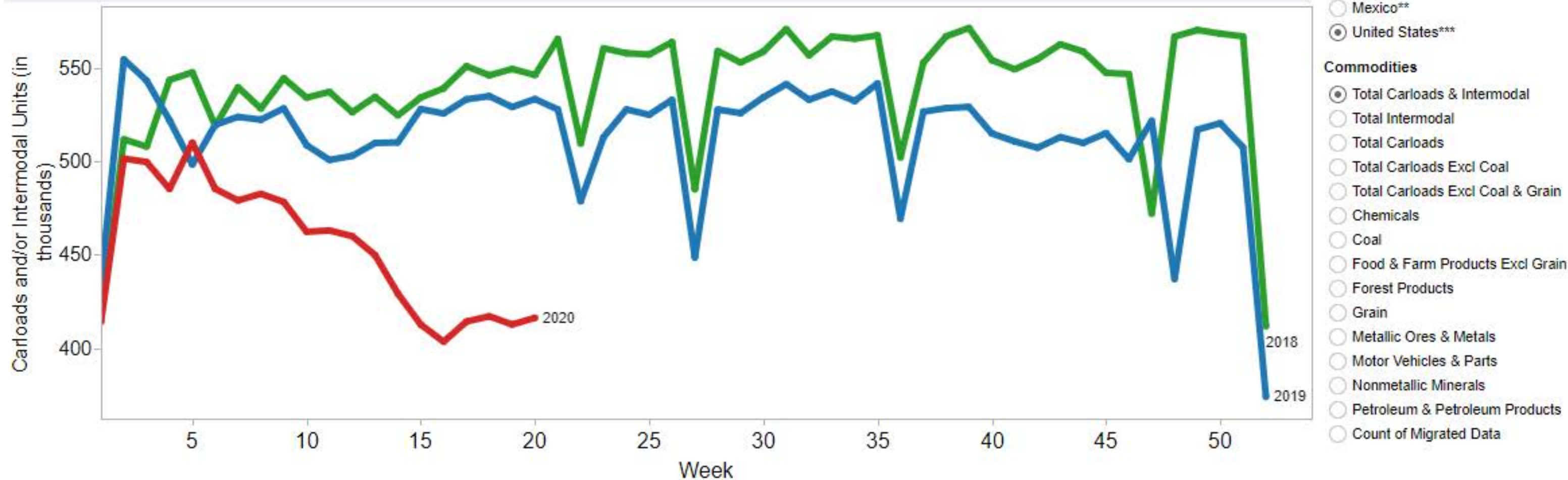




Weekly Rail Traffic Data

[SUBSCRIBE TO WEEKLY RAIL TRAFFIC](#)

United States*** | Total Carloads & Intermodal
Originated Rail Traffic



* Canadian traffic includes the U.S. operations of Canadian railroads.

** Mexican traffic includes the U.S. operations of Mexican railroads. Comparable railroad figures are not available for Weeks 1–26, 2017.

*** United States traffic excludes the U.S. operations of Canadian and Mexican railroads.

Diesel TOTAL US

180

170

160

150

140

130

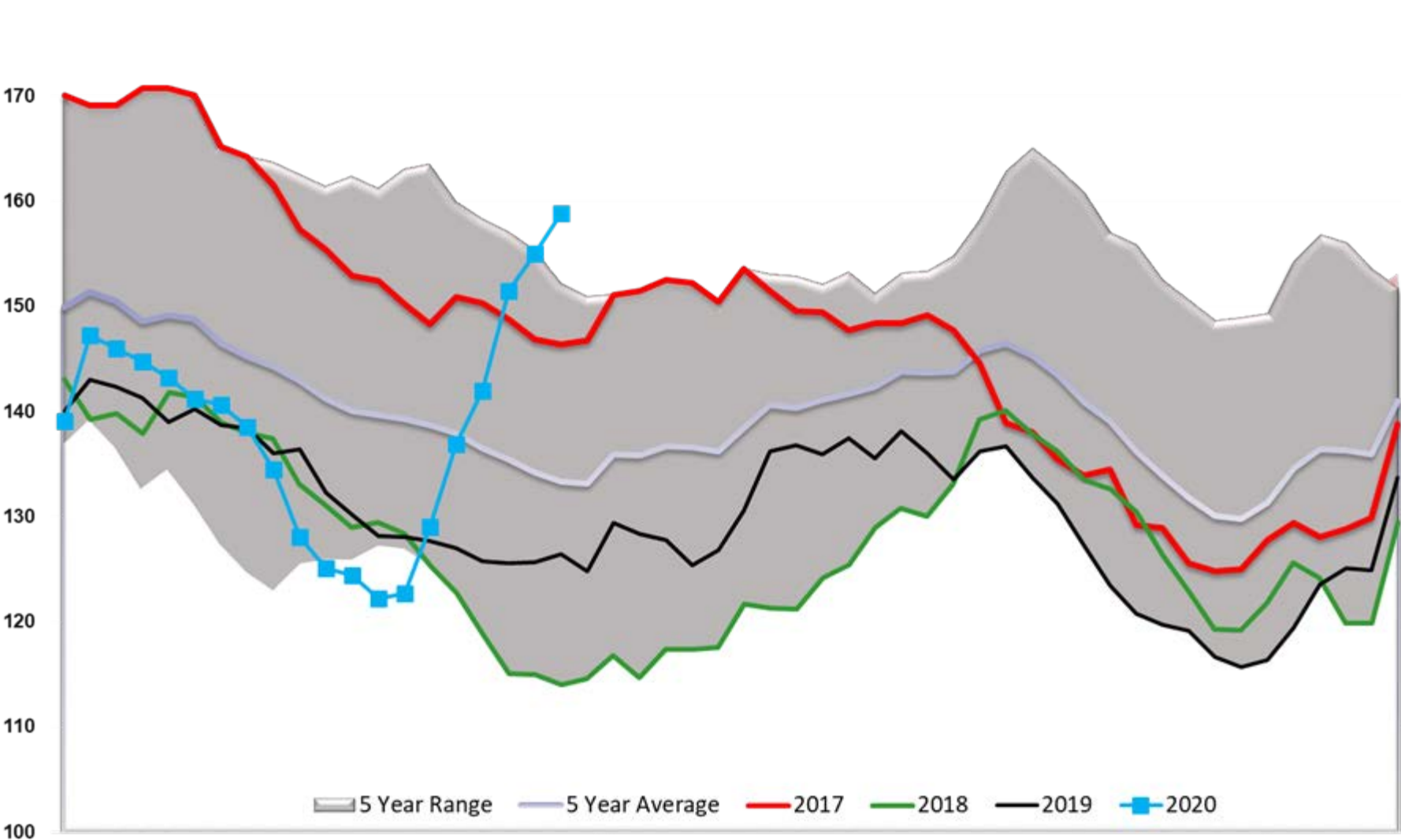
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110

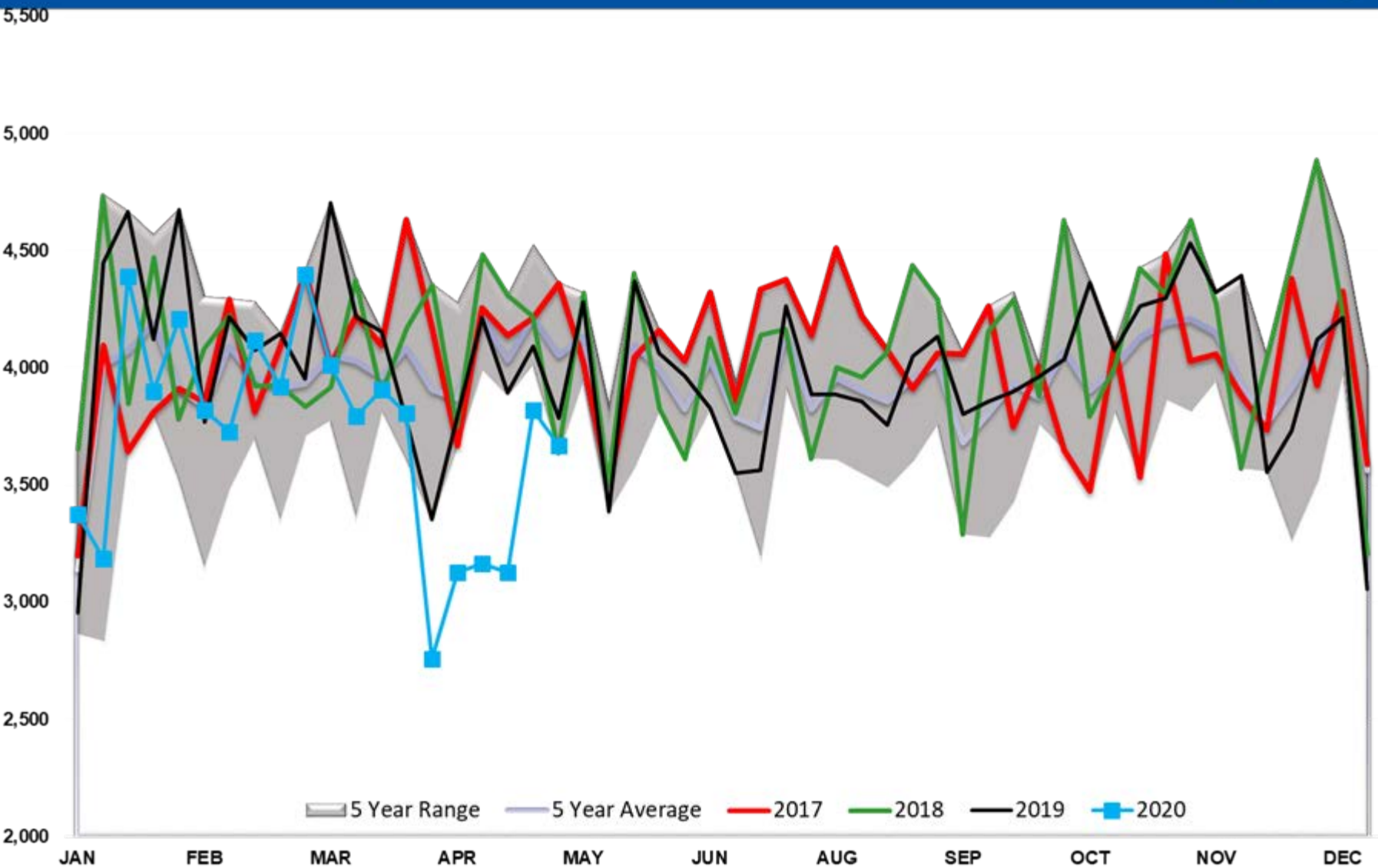
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JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

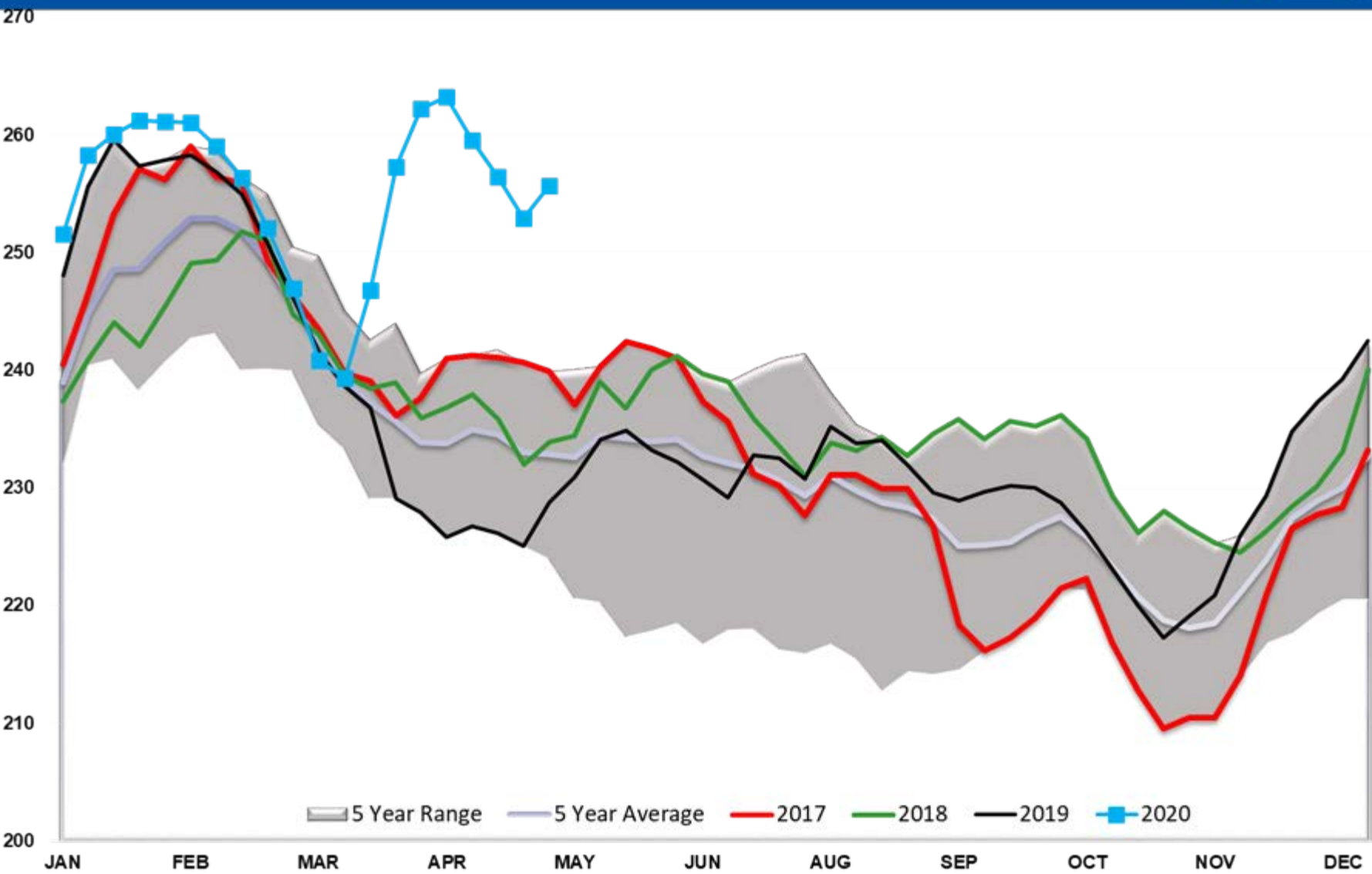
5 Year Range 5 Year Average 2017 2018 2019 2020



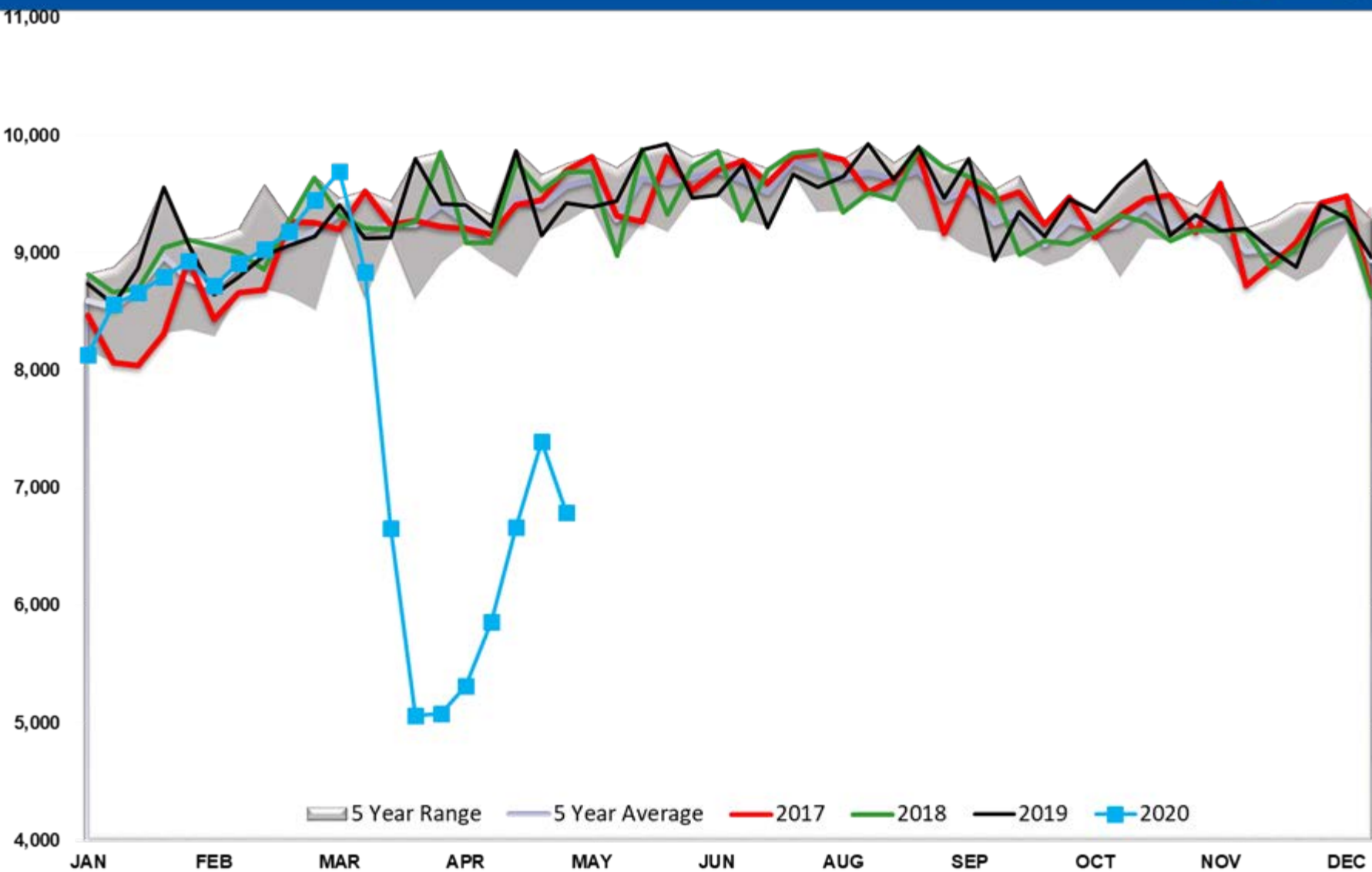
Diesel Implied Demand



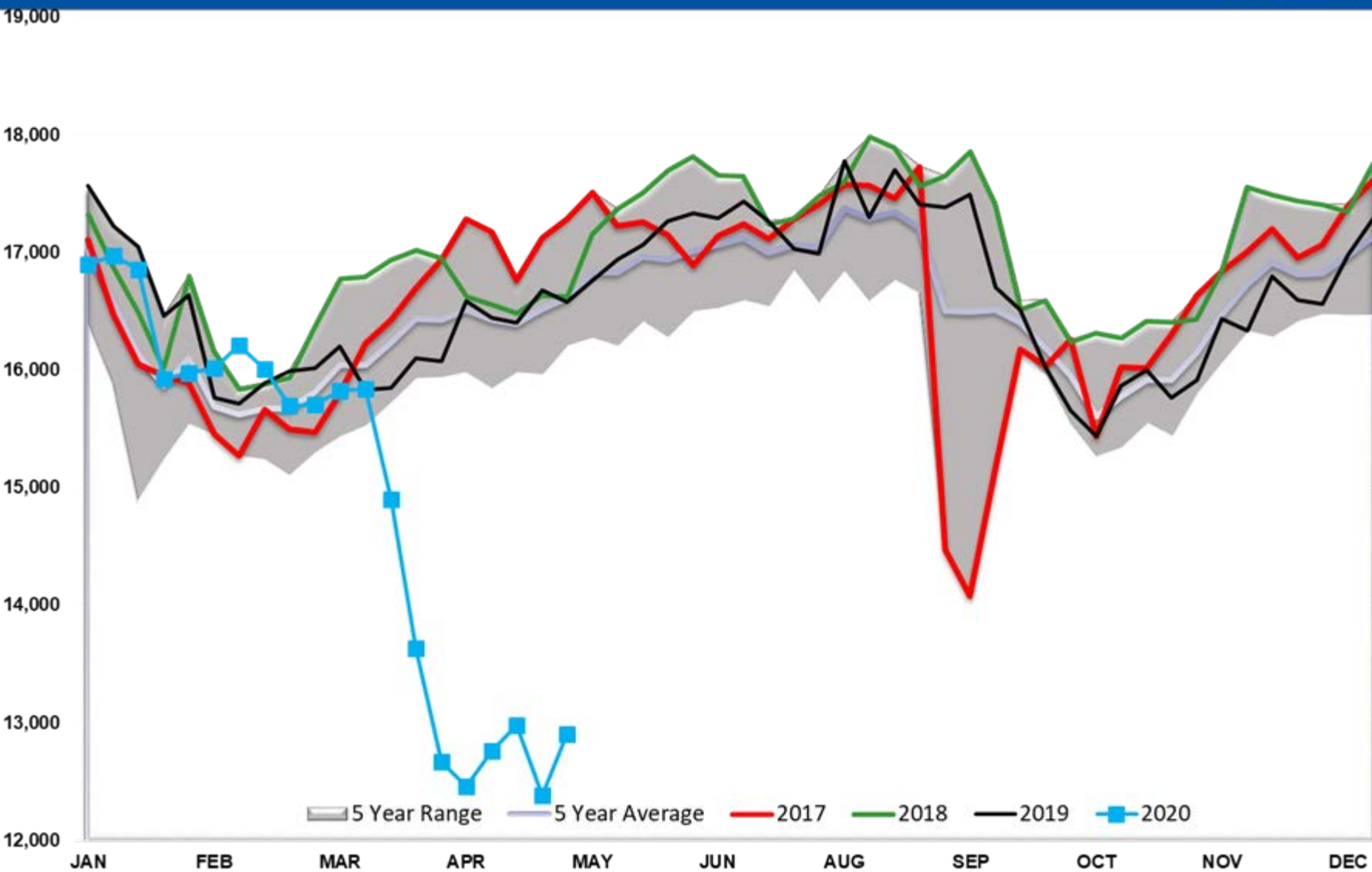
Gasoline TOTAL US



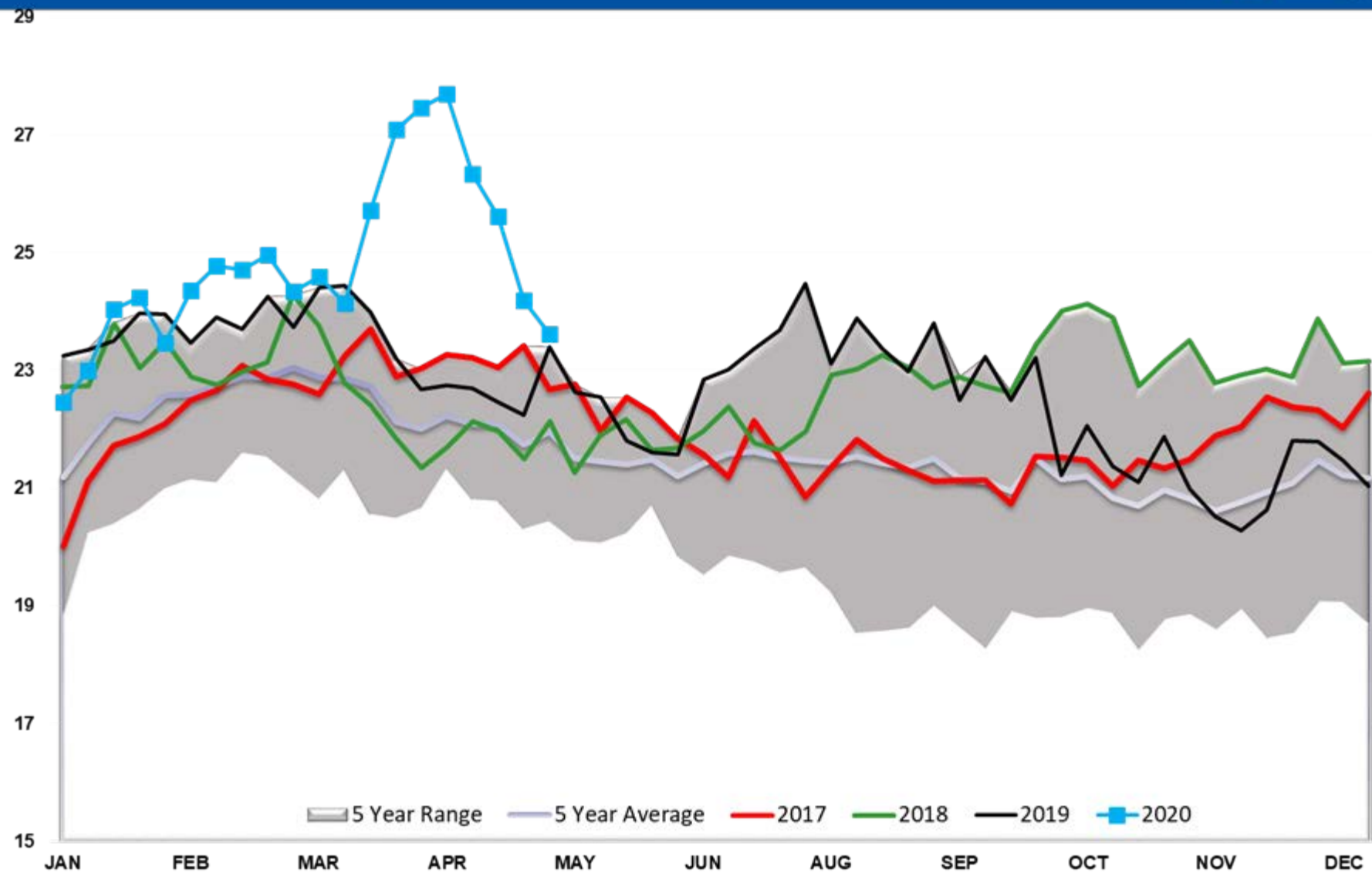
Gasoline Implied Demand



Refinery Thruput TOTAL US

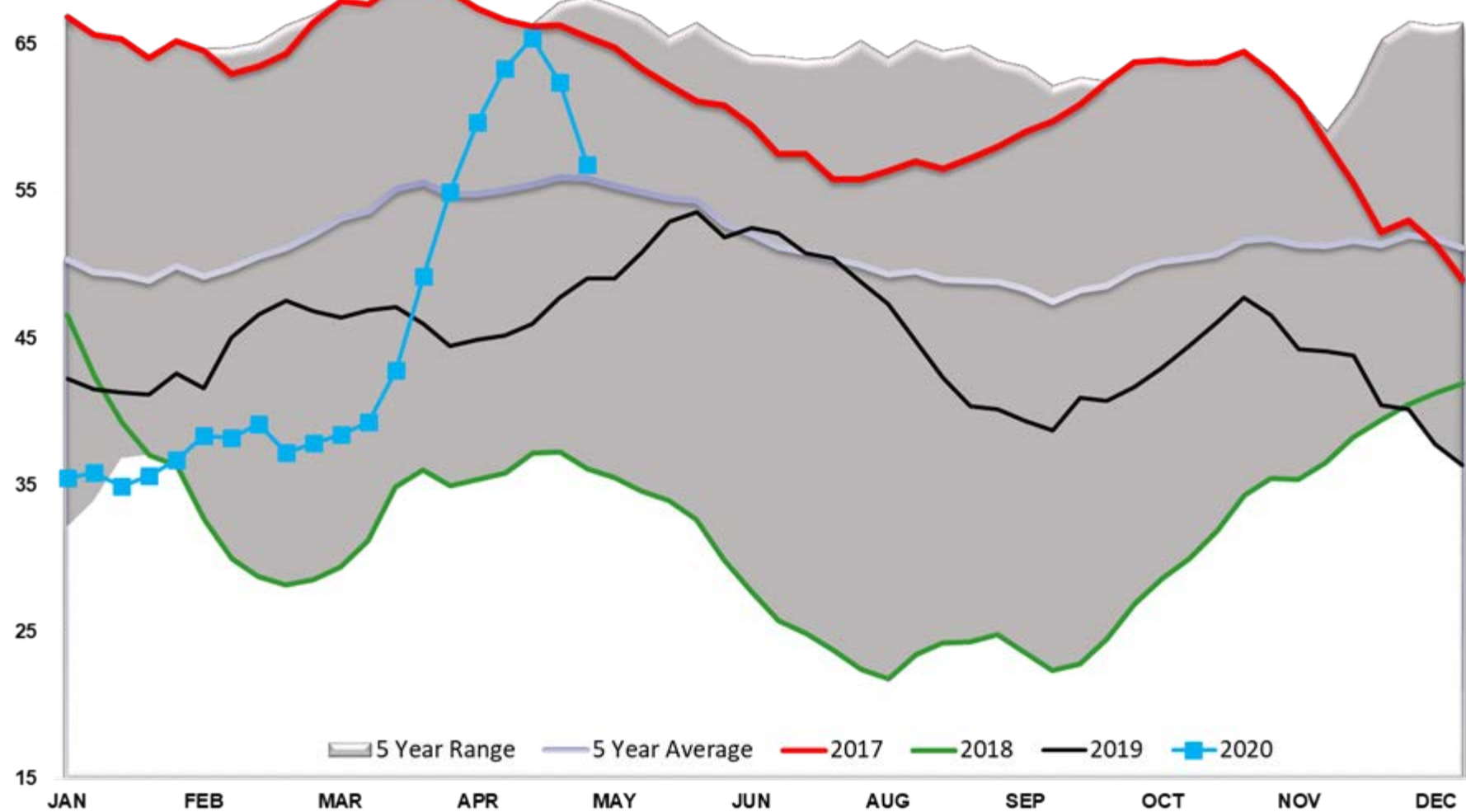


Ethanol Total US



Cushing Crude Stocks

75



Crude Stocks TOTAL US

