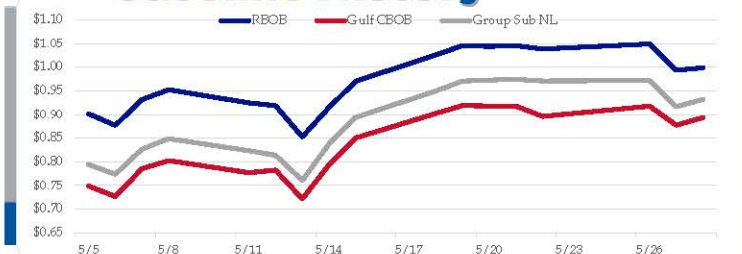


Gasoline

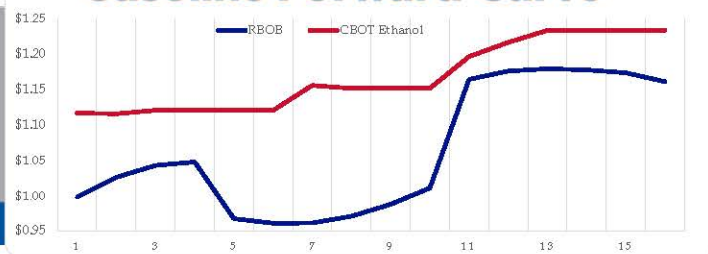
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/29	\$0.9949	-\$0.0036	\$0.8899	-\$0.0033	\$0.9281	-\$0.0029	\$ (0.1055)	\$ (0.0671)	\$ 0.1902
5/28	\$0.9985	\$0.0052	\$0.8932	\$0.0158	\$0.9315	\$0.0152	\$ (0.1053)	\$ (0.0670)	\$ 0.1897
5/27	\$0.9933	-\$0.0566	\$0.8774	-\$0.0401	\$0.9163	-\$0.0563	\$ (0.1159)	\$ (0.0770)	\$ 0.1629
5/26	\$1.0489	\$0.0107	\$0.9175	\$0.0216	\$0.9716	\$0.0007	\$ (0.1314)	\$ (0.0773)	\$ 0.1436
5/22	\$1.0382	-\$0.0069	\$0.8959	-\$0.0217	\$0.9709	-\$0.0031	\$ (0.1423)	\$ (0.0673)	\$ 0.1327
5/21	\$1.0451	\$0.0013	\$0.9176	-\$0.0001	\$0.9741	\$0.0013	\$ (0.1275)	\$ (0.0710)	\$ 0.1458
5/20	\$1.0438	-\$0.0014	\$0.9178	-\$0.0009	\$0.9728	\$0.0024	\$ (0.1261)	\$ (0.0711)	\$ 0.1354
5/19	\$1.0452	\$0.0194	\$0.9187	\$0.0166	\$0.9704	\$0.0206	\$ (0.1266)	\$ (0.0748)	\$ 0.1024

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Topping	1.2587	Chart Gap	
Stochastics	Bearish	1.0888	May High	
RSI	Neutral	0.8389	May 13 Low	
ADX	Neutral	0.4738	April Low	
Momentum	Bearish		Support	
Bias:	Neutral			

Gasoline History



Gasoline Forward Curve

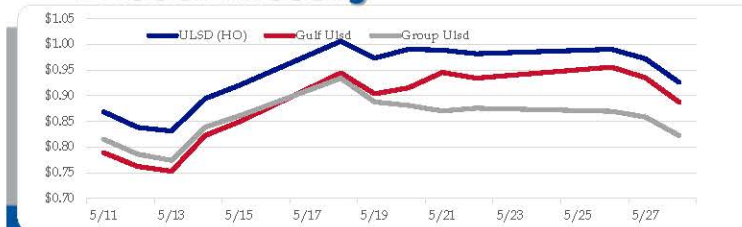


Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
5/29	\$0.9225	-\$0.0031	\$0.8847	-\$0.0027	\$0.8191	-\$0.0032	\$ (0.0387)	\$ (0.1037)	\$ 0.0925
5/28	\$0.9256	-\$0.0465	\$0.8874	-\$0.0478	\$0.8223	-\$0.0365	\$ (0.0382)	\$ (0.1034)	\$ 0.0921
5/27	\$0.9721	-\$0.0187	\$0.9352	-\$0.0207	\$0.8588	-\$0.0111	\$ (0.0369)	\$ (0.1134)	\$ 0.0800
5/26	\$0.9908	\$0.0088	\$0.9559	\$0.0215	\$0.8698	-\$0.0061	\$ (0.0349)	\$ (0.1210)	\$ 0.0773
5/22	\$0.9820	-\$0.0070	\$0.9345	-\$0.0110	\$0.8759	\$0.0054	\$ (0.0476)	\$ (0.1062)	\$ 0.0769
5/21	\$0.9890	-\$0.0016	\$0.9455	\$0.0300	\$0.8705	-\$0.0107	\$ (0.0435)	\$ (0.1186)	\$ 0.0858
5/20	\$0.9906	\$0.0170	\$0.9155	\$0.0116	\$0.8811	-\$0.0067	\$ (0.0752)	\$ (0.1095)	\$ 0.0592
5/19	\$0.9736	-\$0.0328	\$0.9039	-\$0.0406	\$0.8879	-\$0.0464			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Topping	1.1384	April High	
Stochastics	Bearish	1.0340	May High	
RSI	Bearish	0.7769	May Low	
ADX	Neutral	0.58	2020 Low	
Momentum	Bearish		Support	
Bias:	Bearish			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/29	\$32.77	-\$0.94	\$34.51	-\$0.78
5/28	\$33.71	\$0.90	\$35.29	\$0.55
5/27	\$32.81	-\$1.54	\$34.74	-\$1.43
5/26	\$34.35	\$1.10	\$36.17	\$0.64
5/22	\$33.25	-\$0.24	\$35.53	\$0.40
Line 1			Line 2	
CPL space	-0.0115	-\$0.0005	-0.0135	\$0.0047

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	5/3/2
\$3.80	\$3.56	\$3.72	\$3.71	\$2.22	\$1.98	\$2.14	\$2.13	12.38	
\$4.04	\$6.47	\$4.85	\$5.01	\$2.11	\$4.54	\$2.92	\$3.08	12.47	
\$4.19	\$5.80	\$4.72	\$4.83	\$2.36	\$3.98	\$2.90	\$3.01	13.03	
\$4.38	\$6.00	\$4.92	\$5.03	\$2.10	\$3.72	\$2.64	\$2.75	14.20	

Diesel Forward Curve

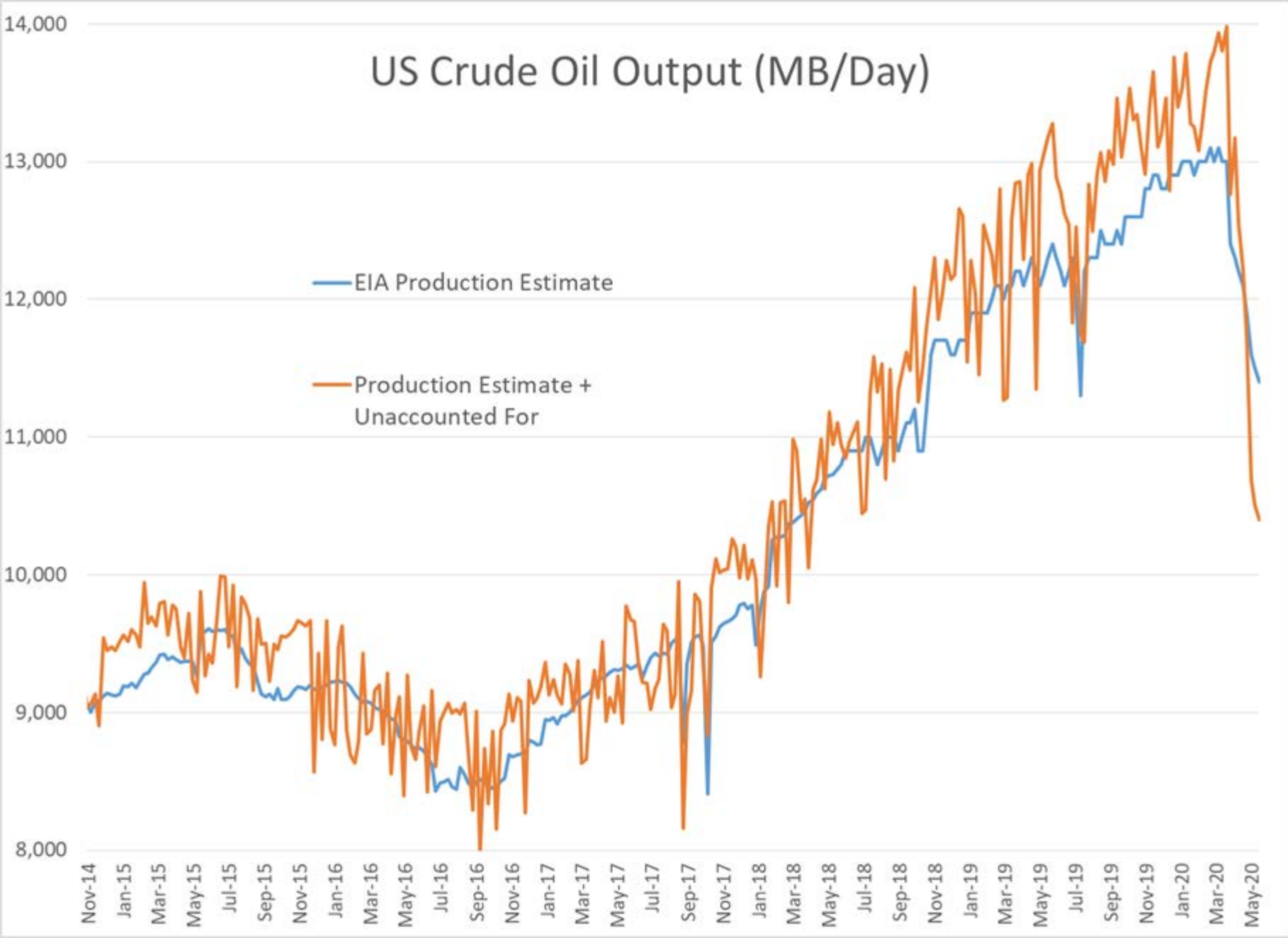
Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Jun-20	\$0.9076	-\$0.0660		
Jul-20	\$0.9474	-\$0.0660		
Aug-20	\$0.9855	-\$0.0610	\$0.9468	
Sep-20	\$1.0135	-\$0.0610		
Oct-20	\$1.0258	-\$0.0725		
Nov-20	\$1.0331	-\$0.0870	\$1.0241	\$0.9855
Dec-20	\$1.0400	-\$0.0975		
Jan-21	\$1.0669	-\$0.0885		
Feb-21	\$1.0983	-\$0.0710	\$1.0684	
Mar-21	\$1.1238	-\$0.0505		
Apr-21	\$1.1401	-\$0.0430		
May-21	\$1.1510	-\$0.0430	\$1.1383	\$1.1034
12 Month Avg	\$1.0444	-\$0.0673		

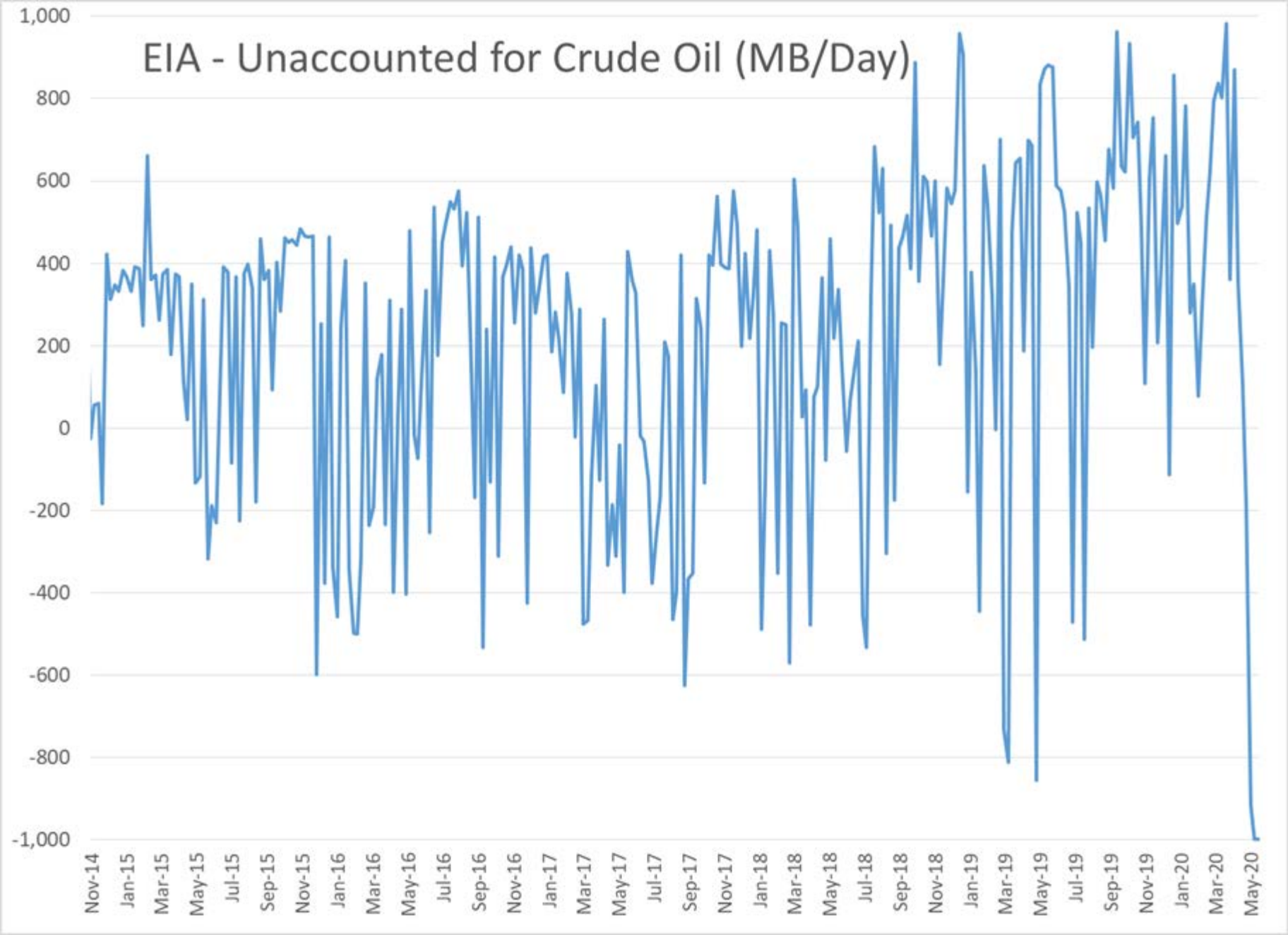
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Disclaimer: The information contained herein is derived from multiple sources believed to be reliable. However, this information is not guaranteed as to its accuracy or completeness. No responsibility is assumed for use of this material and no express or implied warranties or guarantees are made. This material and any view or comment expressed herein are provided for informational purposes only and should not be construed in any way as an inducement or recommendation to buy or sell products, commodity futures or options contracts.

US Crude Oil Output (MB/Day)



EIA - Unaccounted for Crude Oil (MB/Day)



Total US Petroleum Demand

24,000

22,000

20,000

18,000

16,000

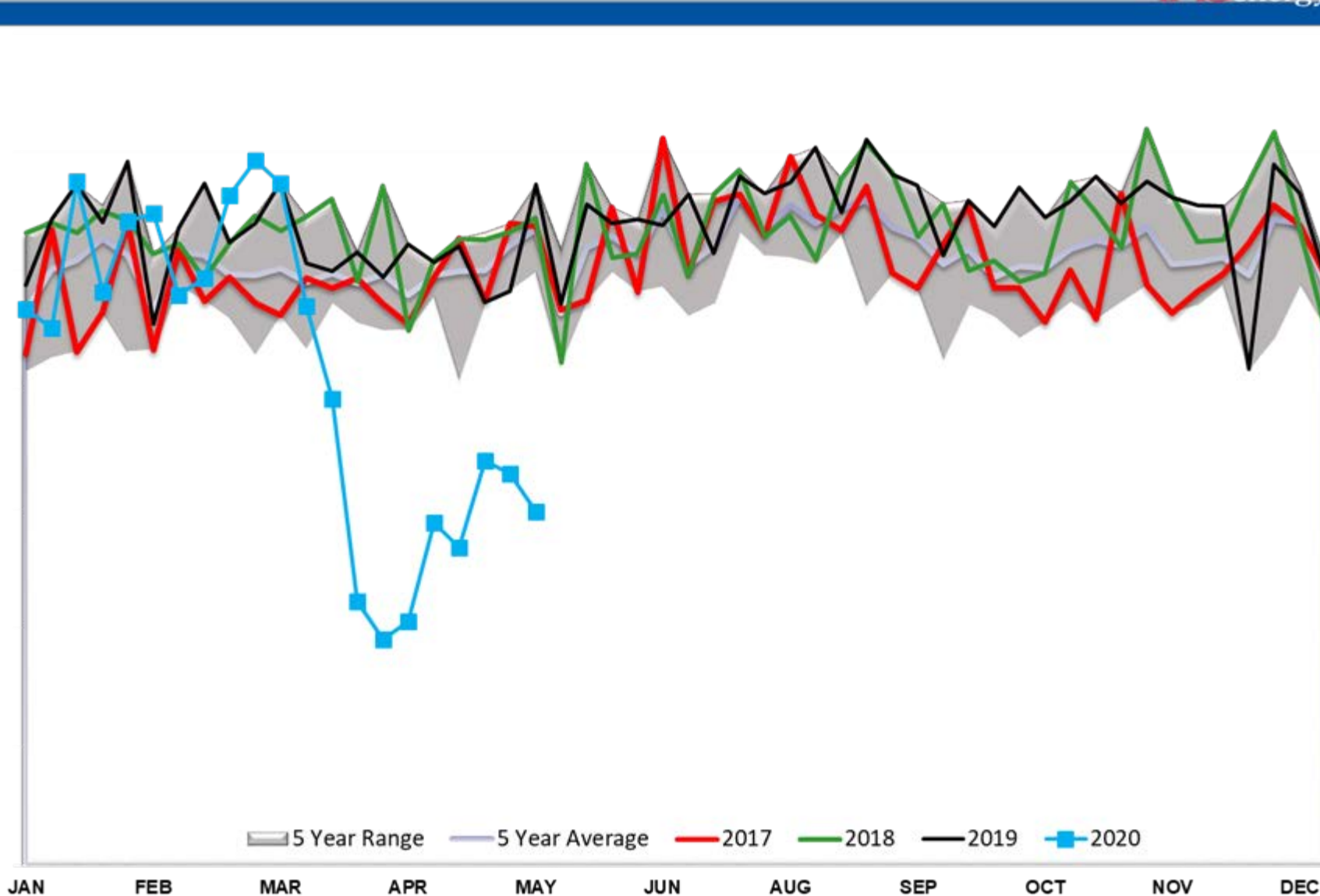
14,000

12,000

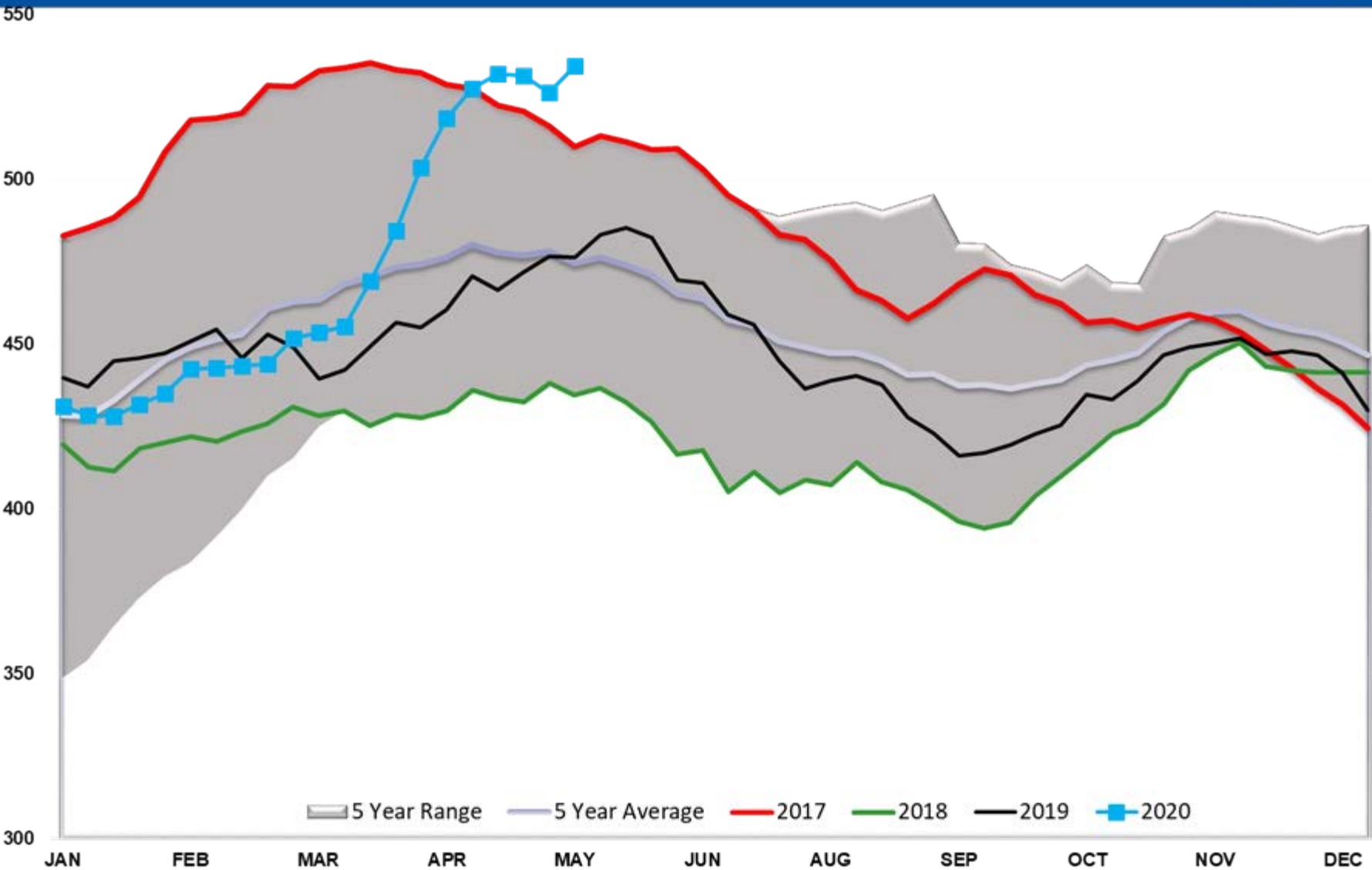
10,000

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

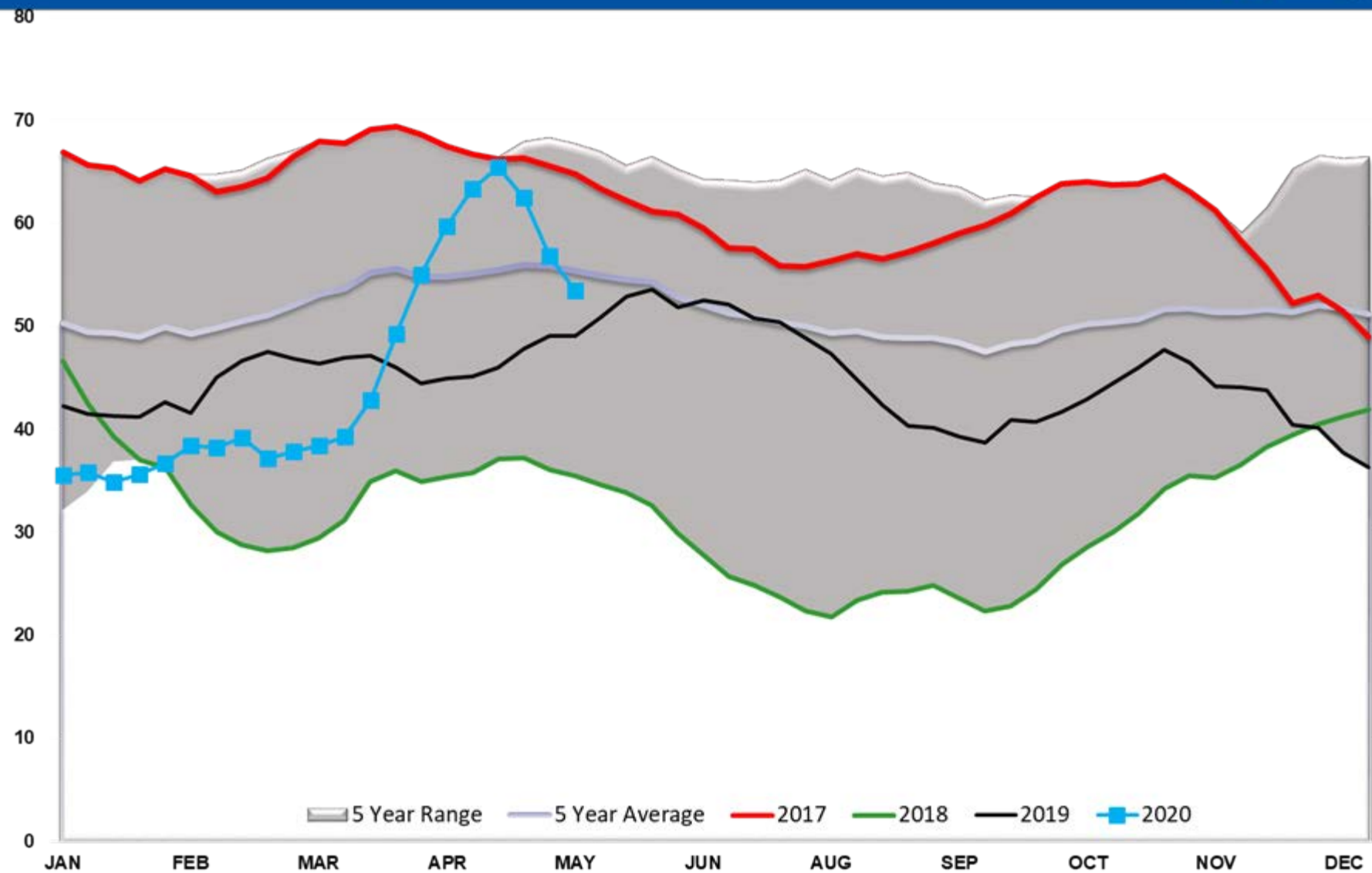
5 Year Range 5 Year Average 2017 2018 2019 2020



Crude Stocks TOTAL US



Cushing Crude Stocks



Diesel TOTAL US

180

170

160

150

140

130

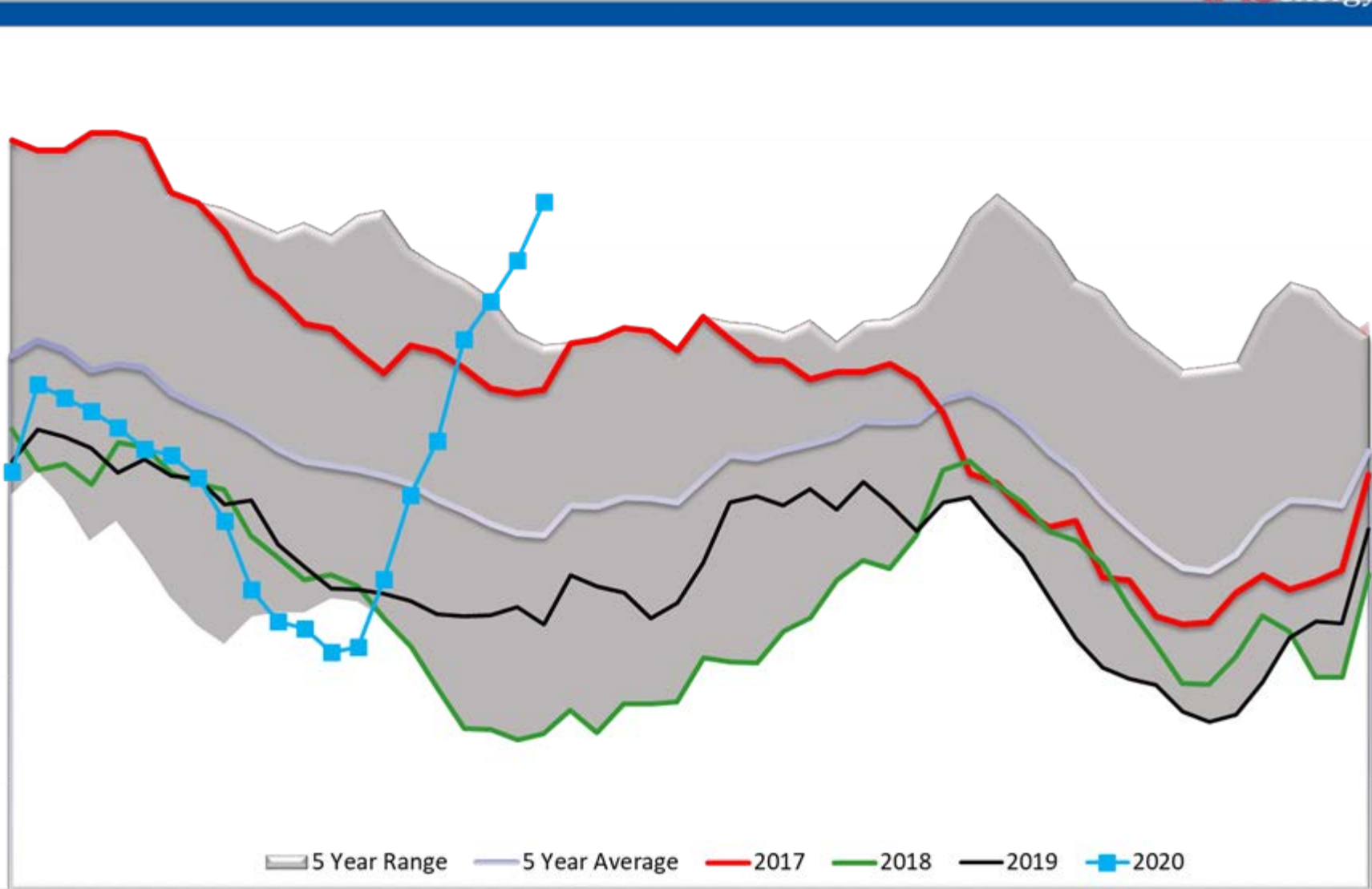
120

110

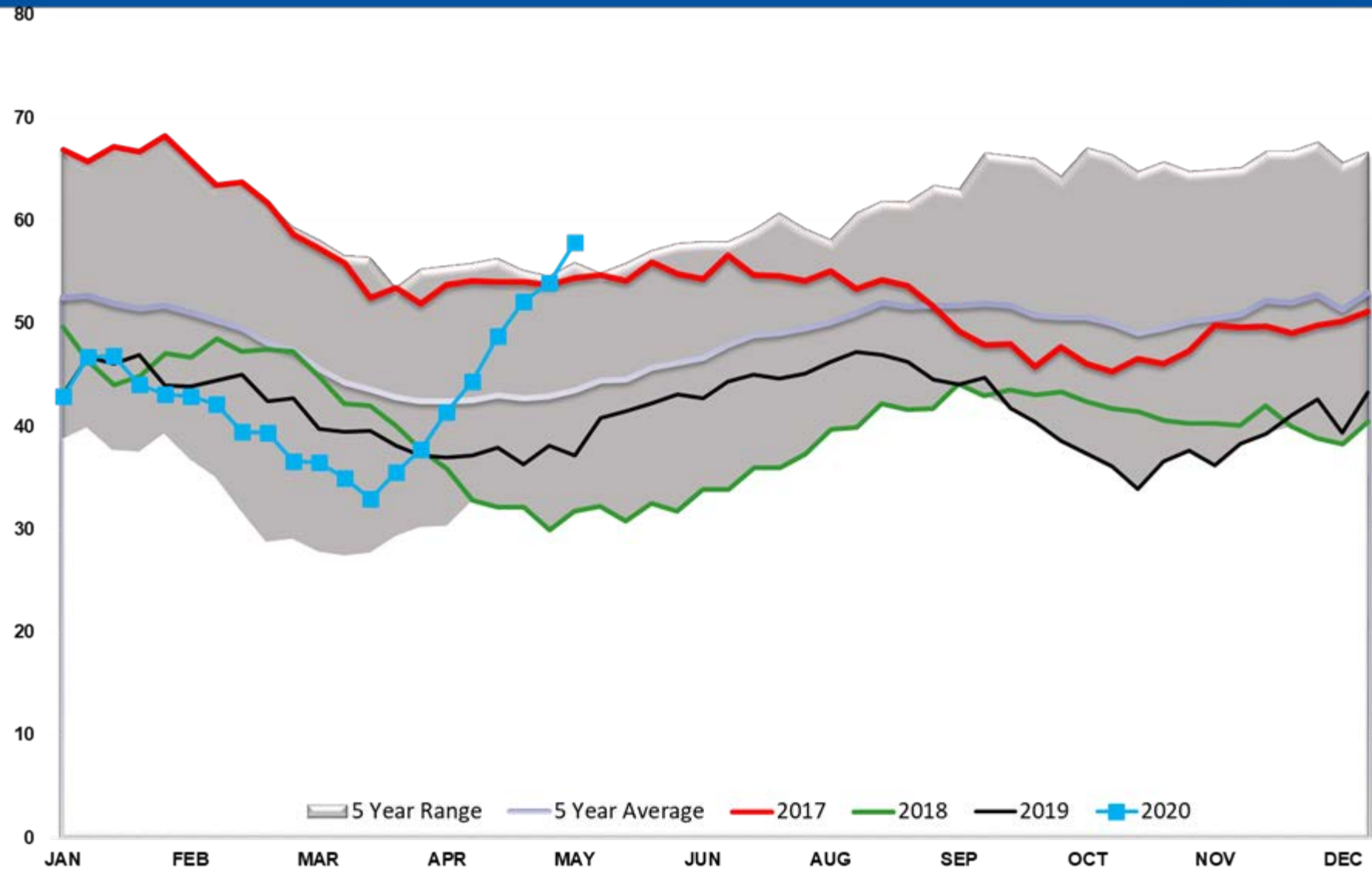
100

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

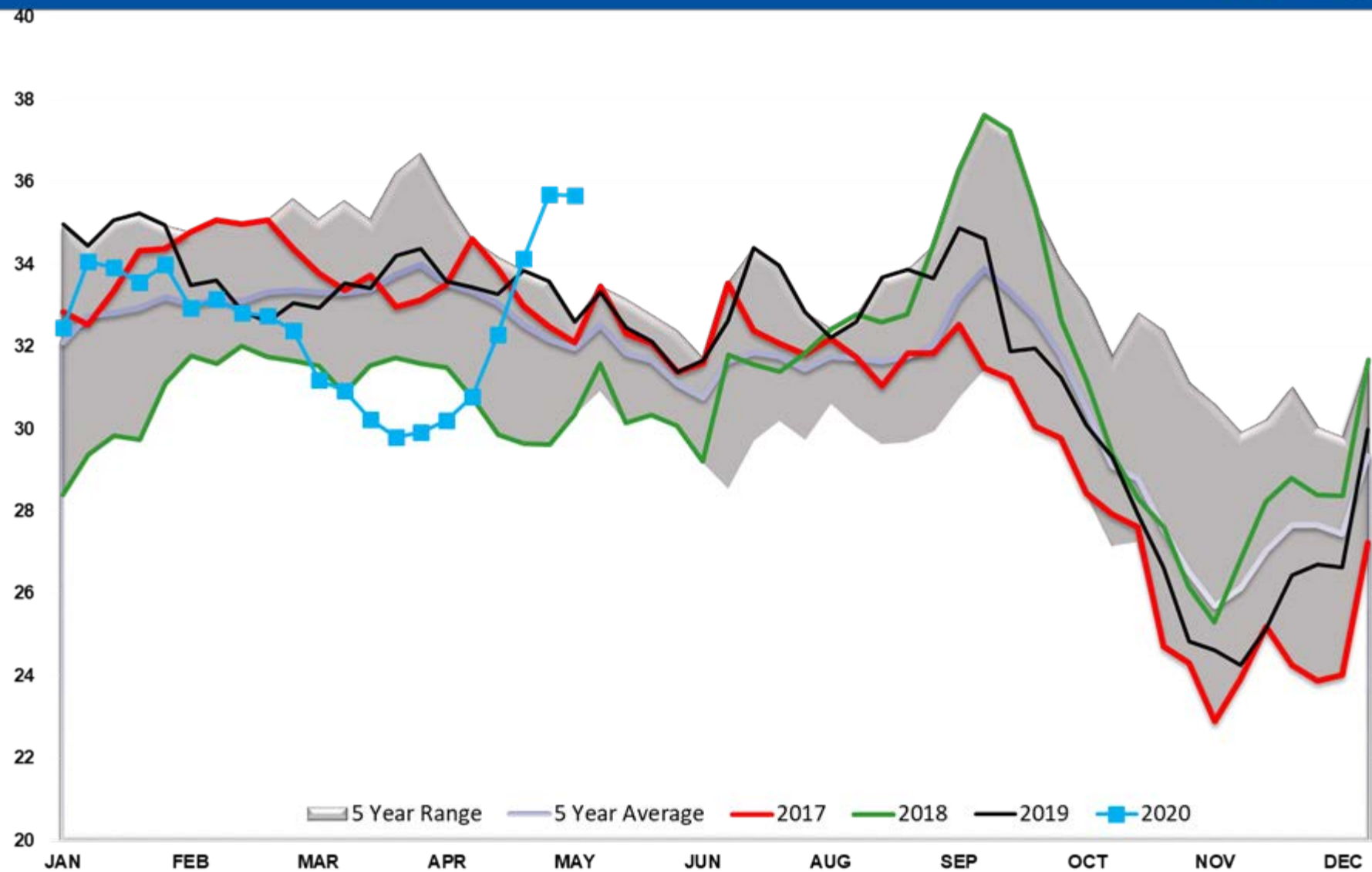
5 Year Range 5 Year Average 2017 2018 2019 2020



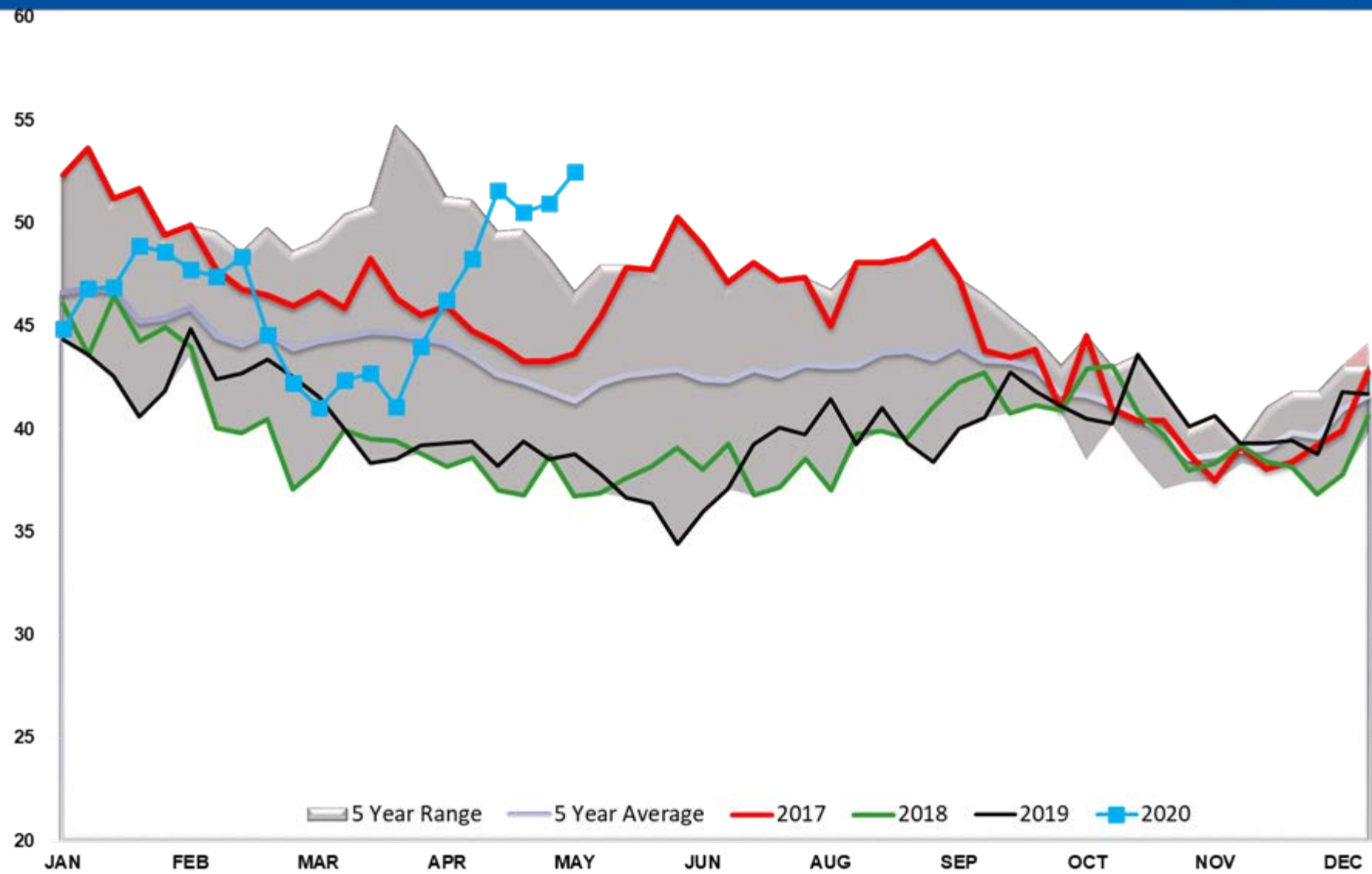
Diesel PADD 1



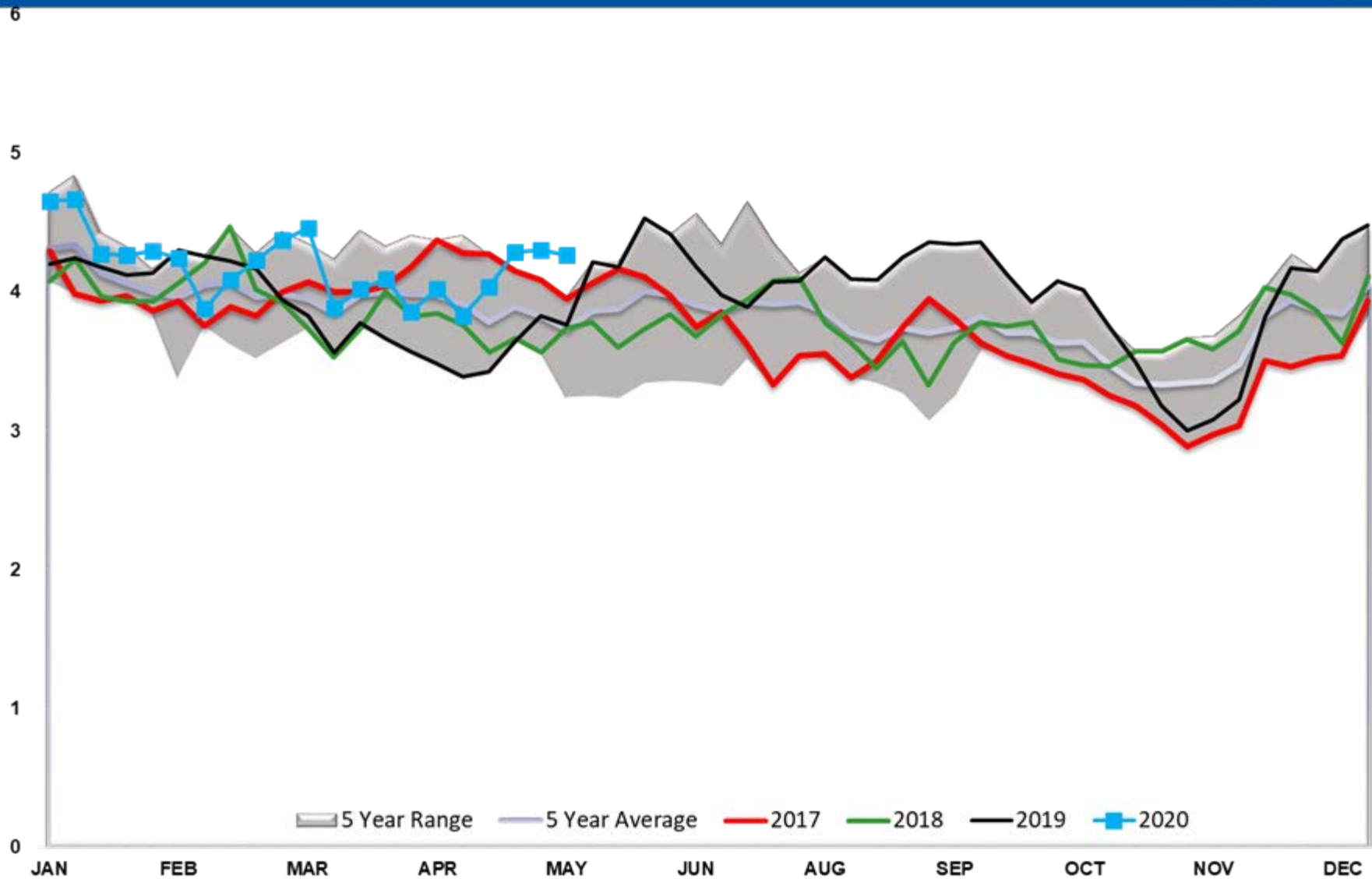
Diesel PADD 2



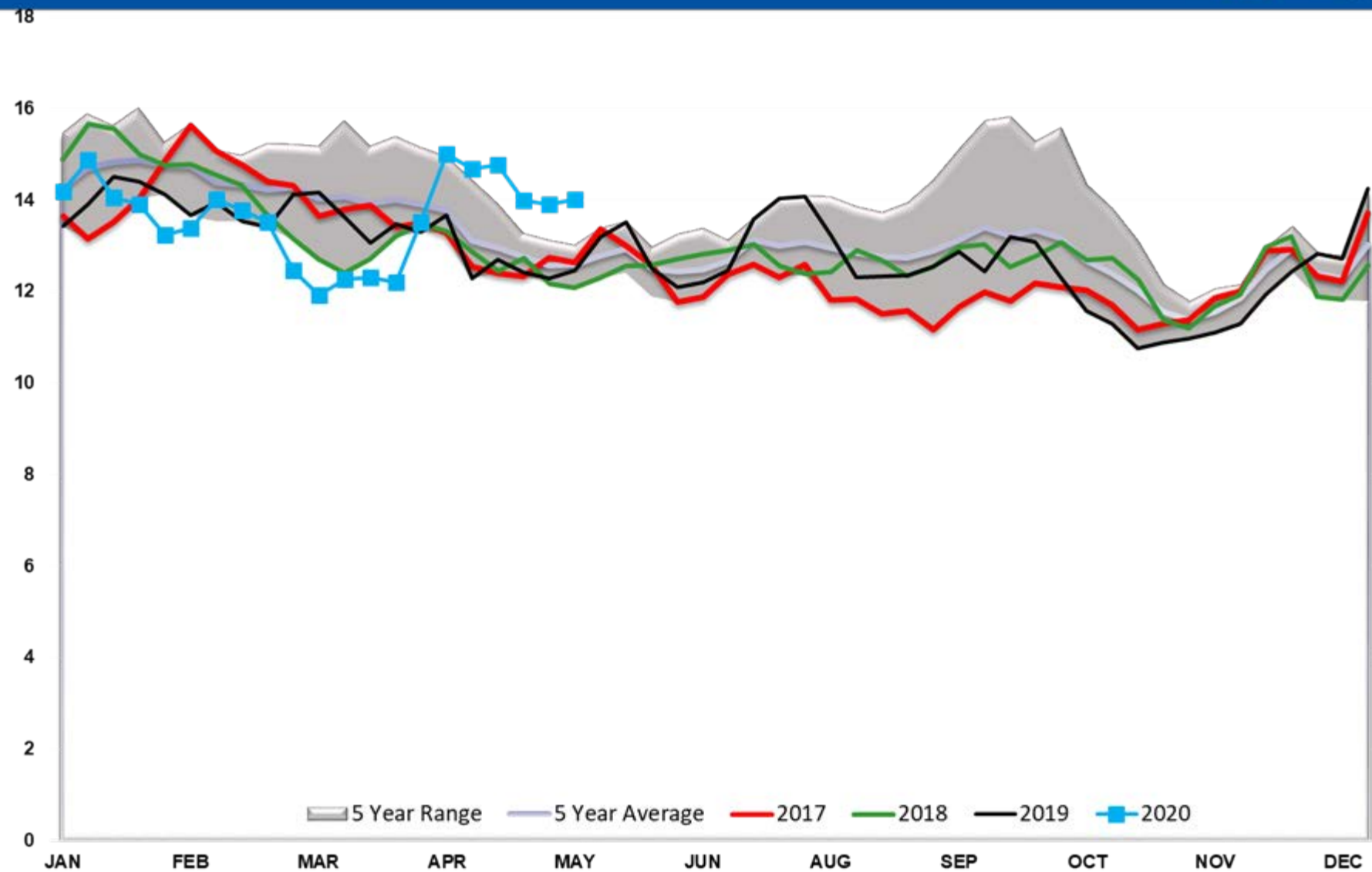
Diesel PADD 3



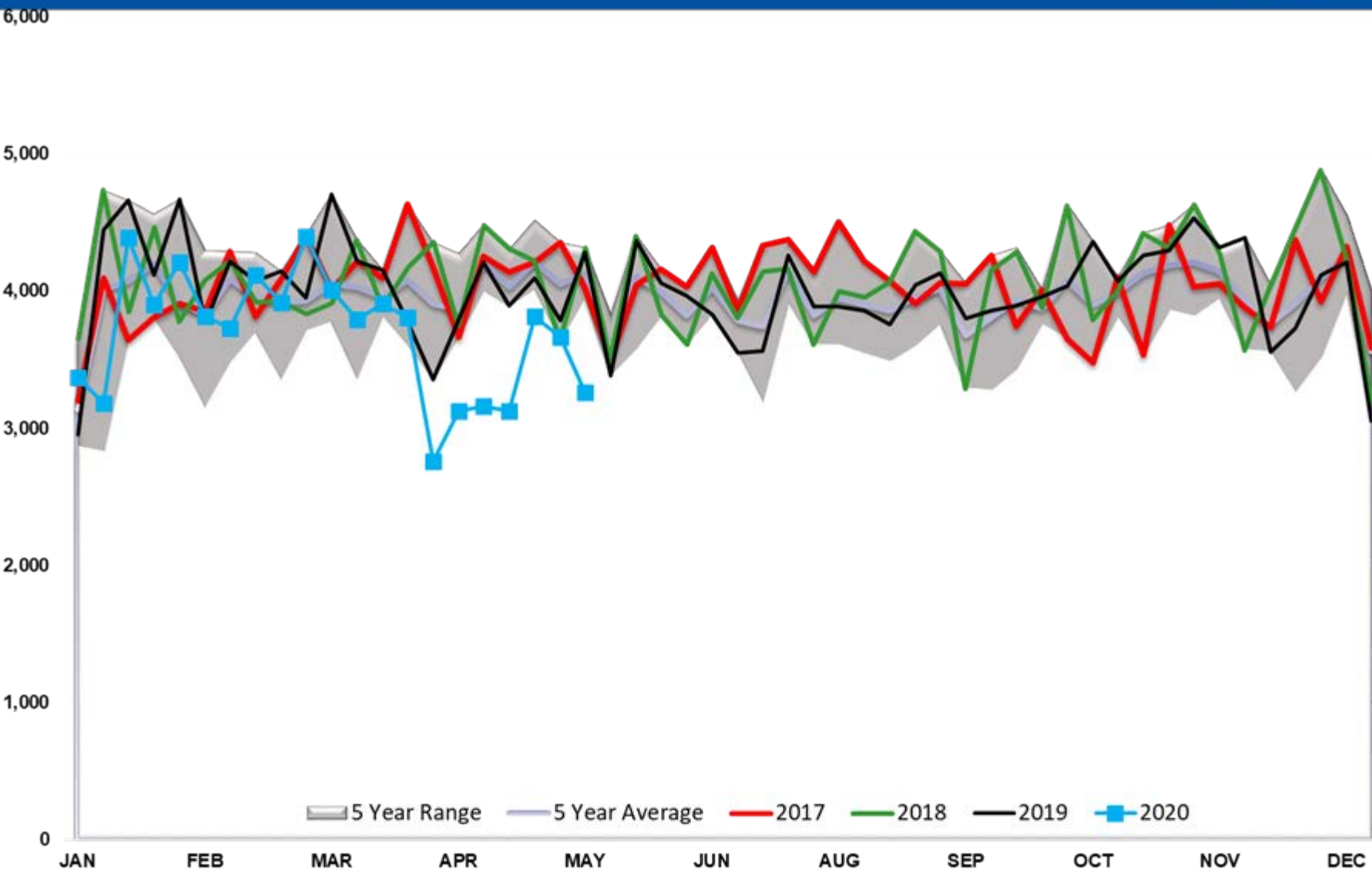
Diesel PADD 4



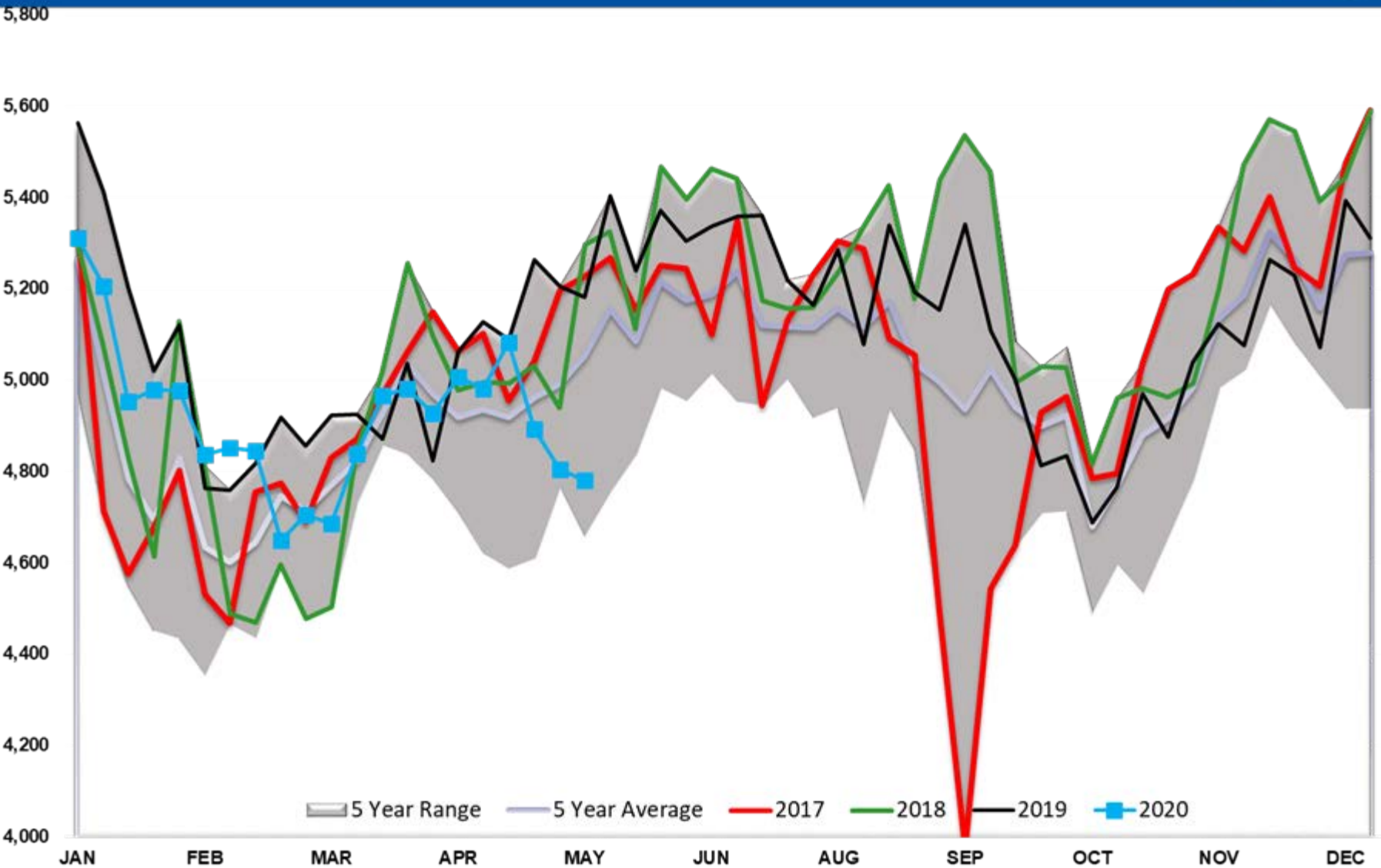
Diesel PADD 5



Diesel Implied Demand



Diesel Output



Diesel Days fwd Cover

70

60

50

40

30

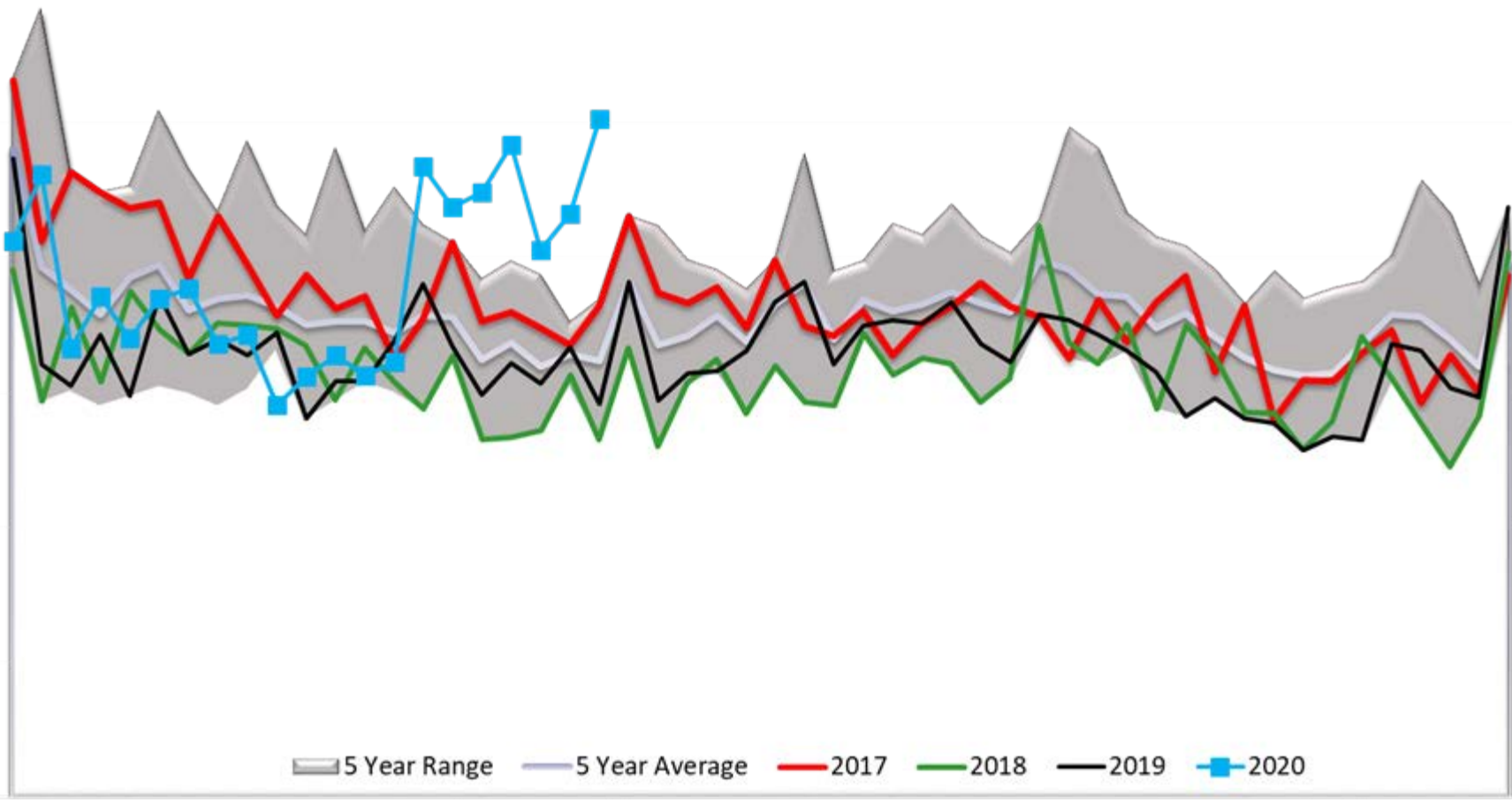
20

10

0

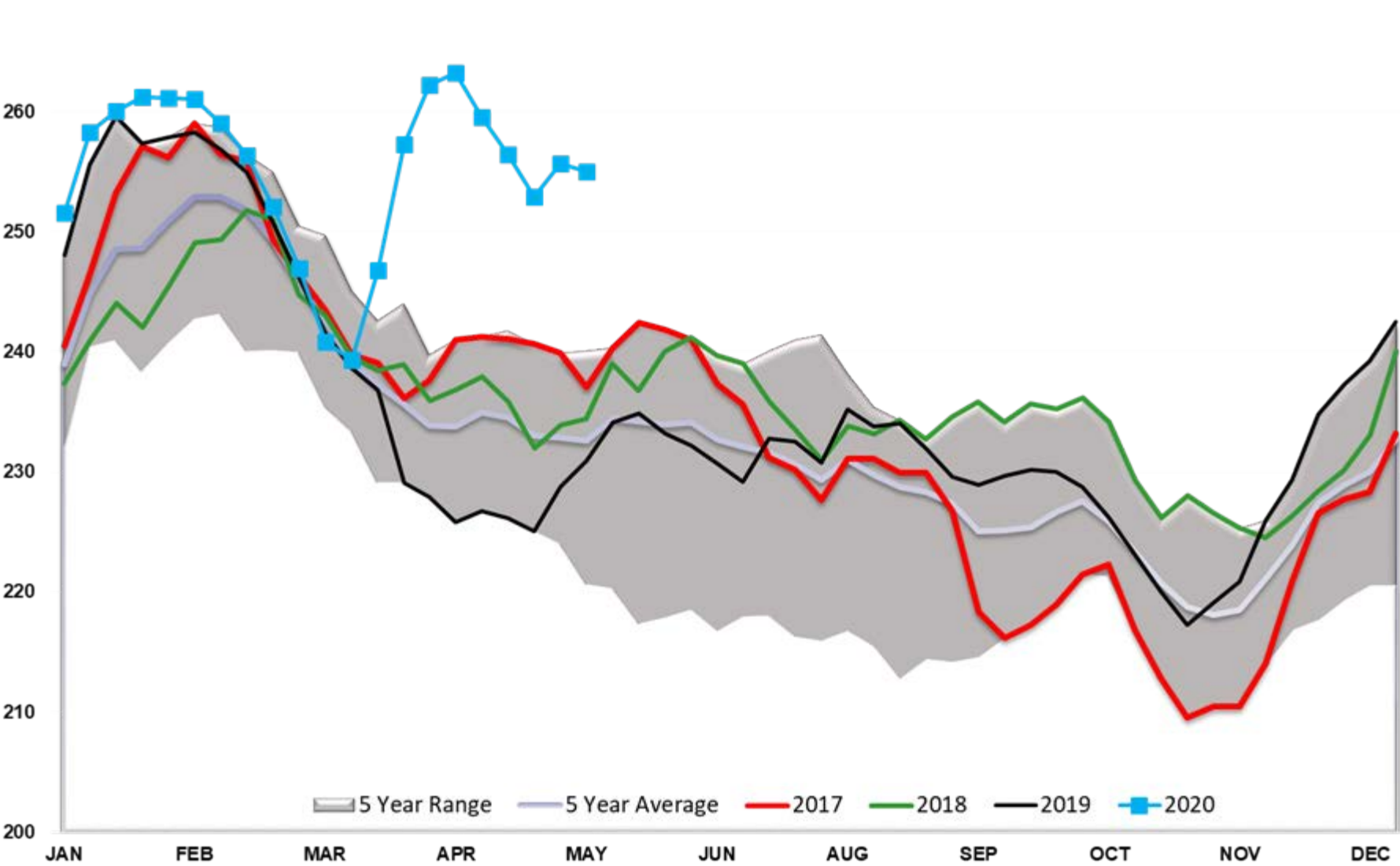
JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2017 2018 2019 2020



Gasoline TOTAL US

270



5 Year Range 5 Year Average 2017 2018 2019 2020

Gasoline PADD 1

80

75

70

65

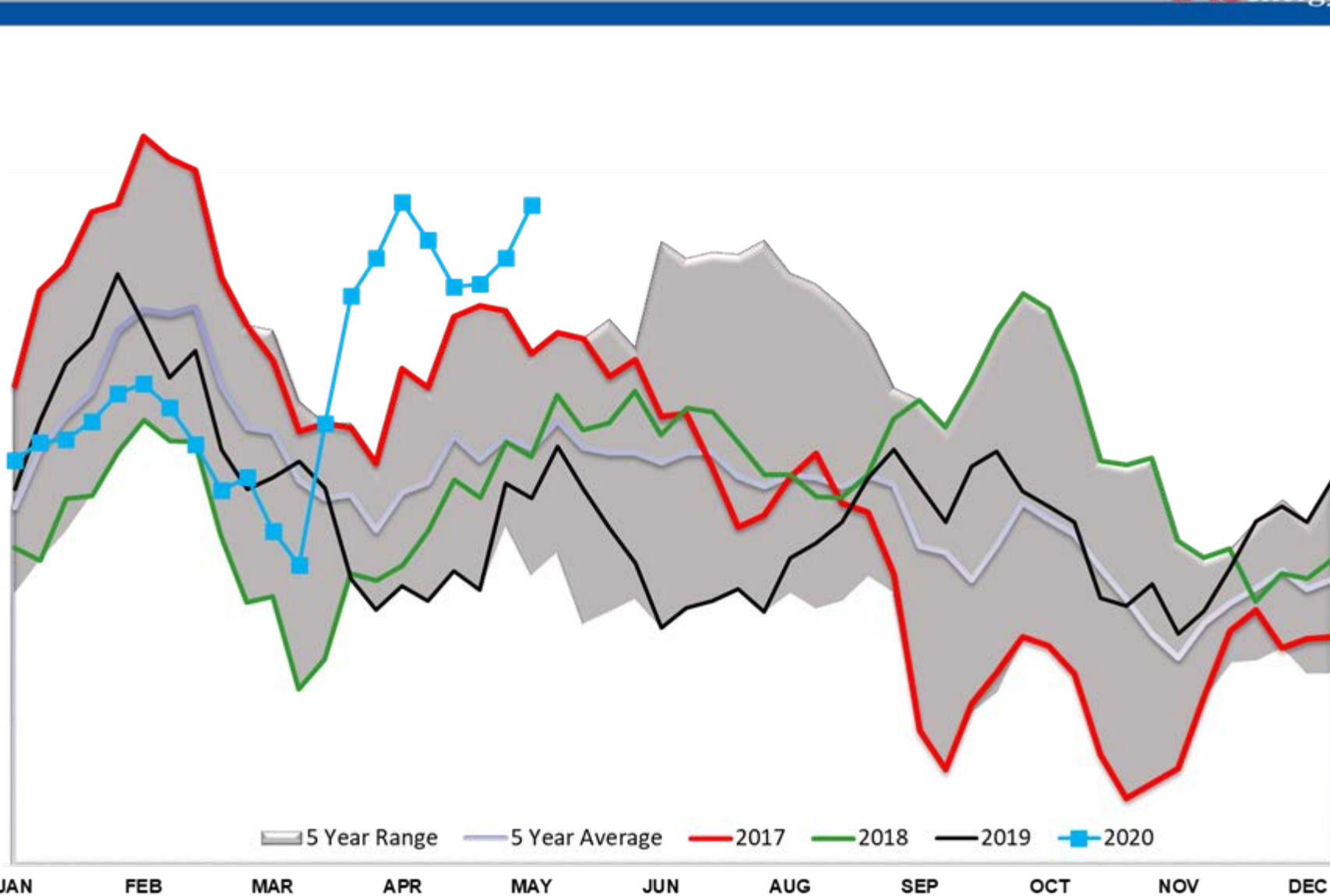
60

55

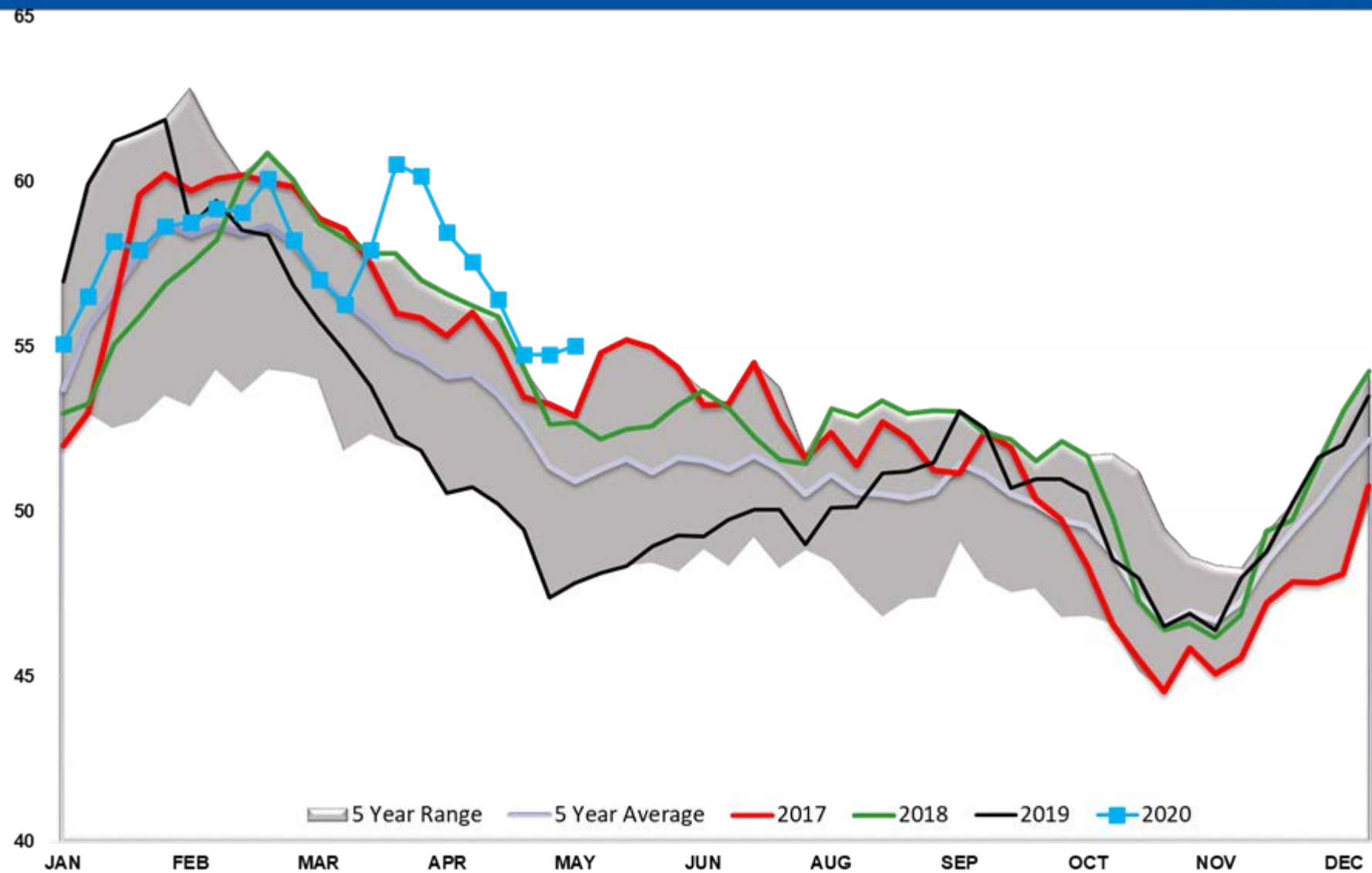
50

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

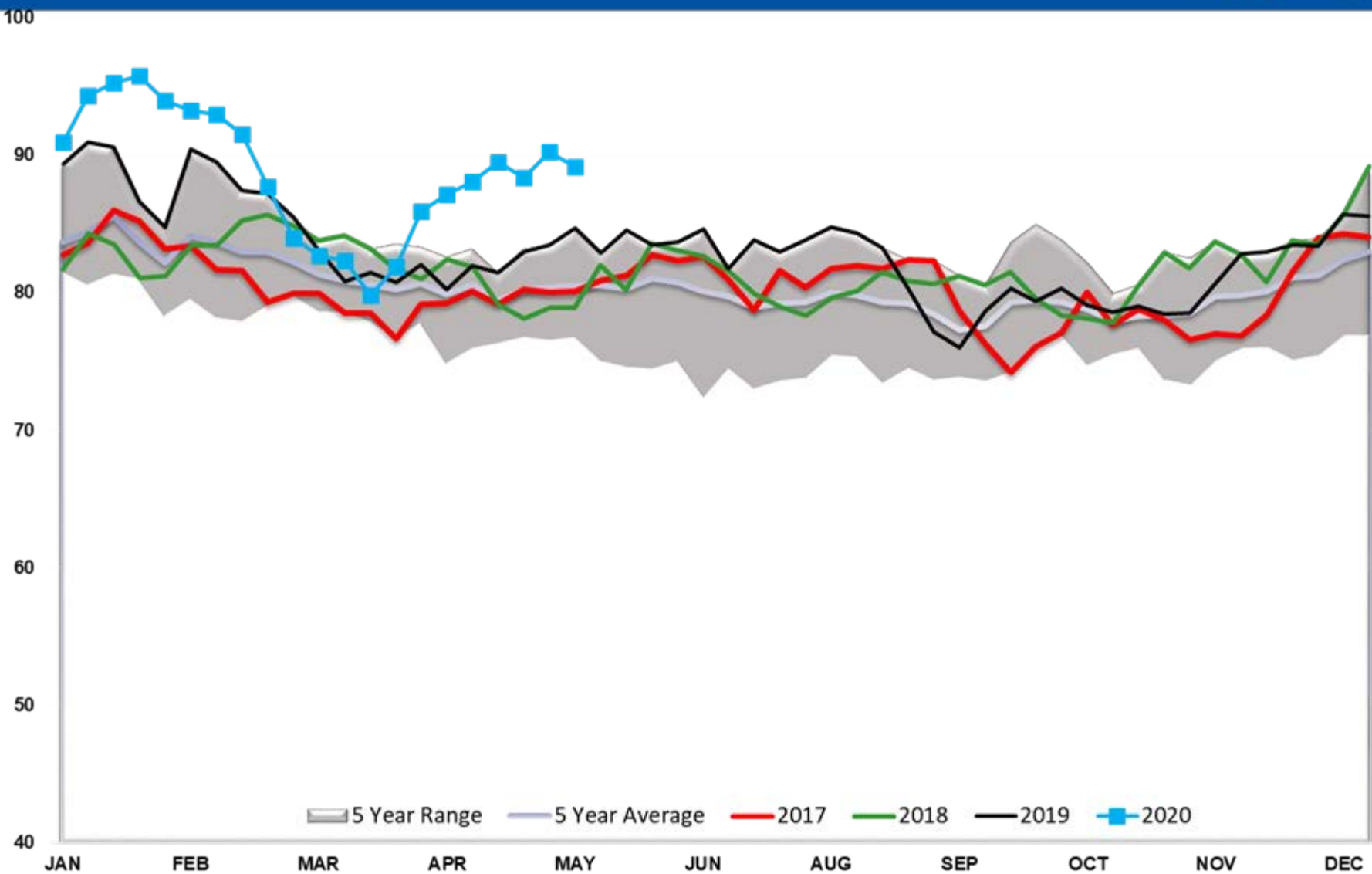
5 Year Range 5 Year Average 2017 2018 2019 2020



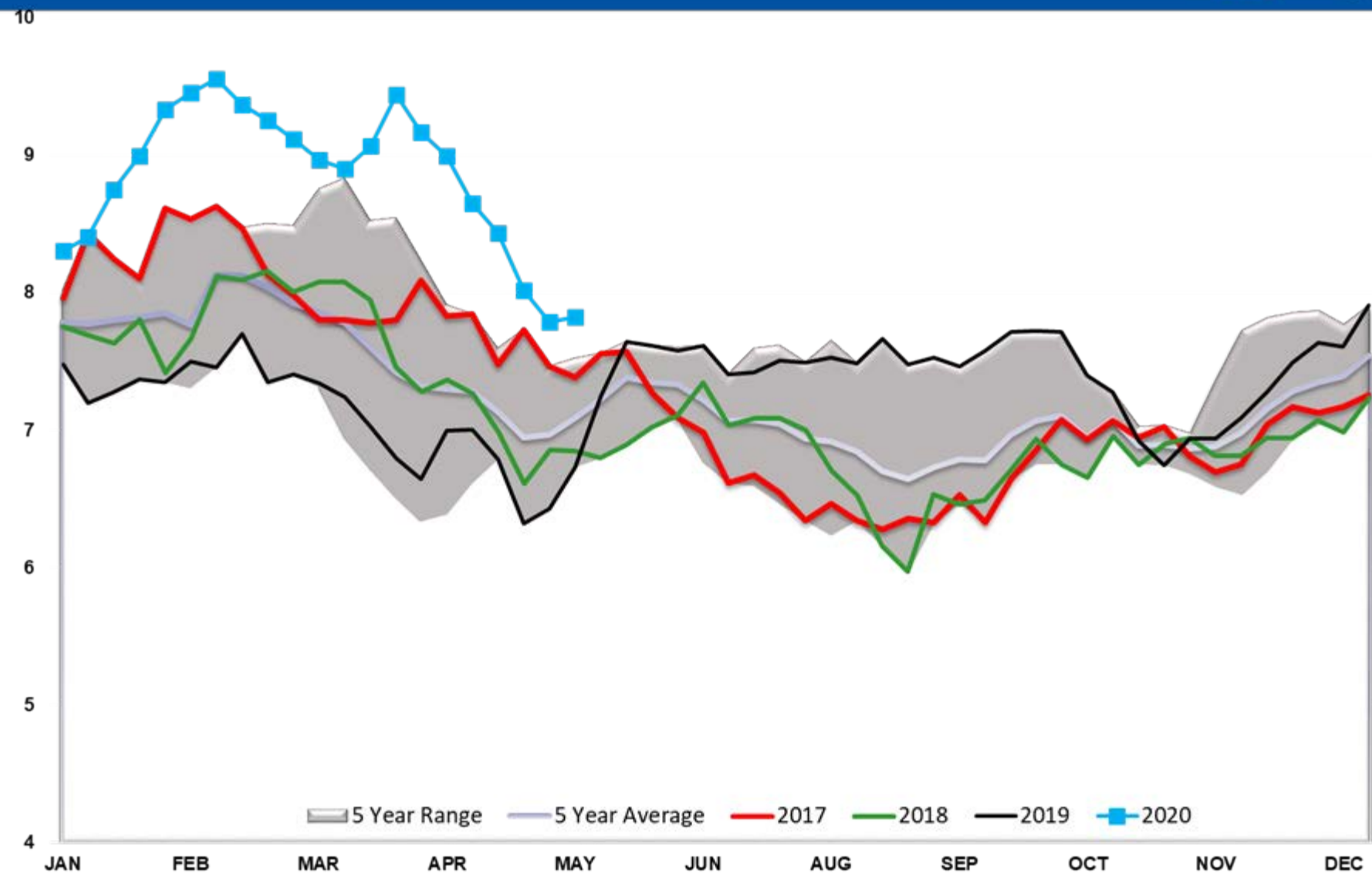
Gasoline PADD 2



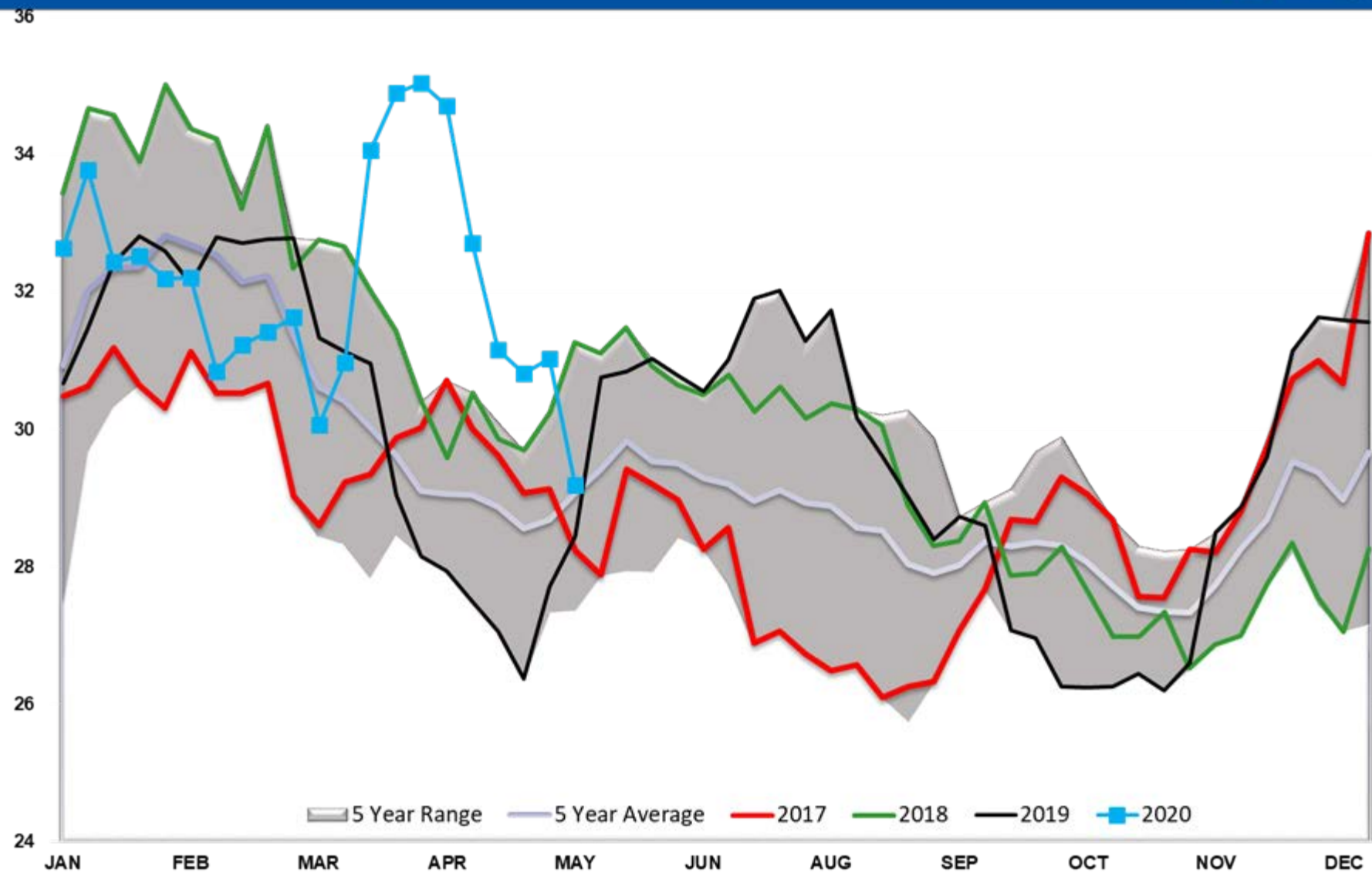
Gasoline PADD 3



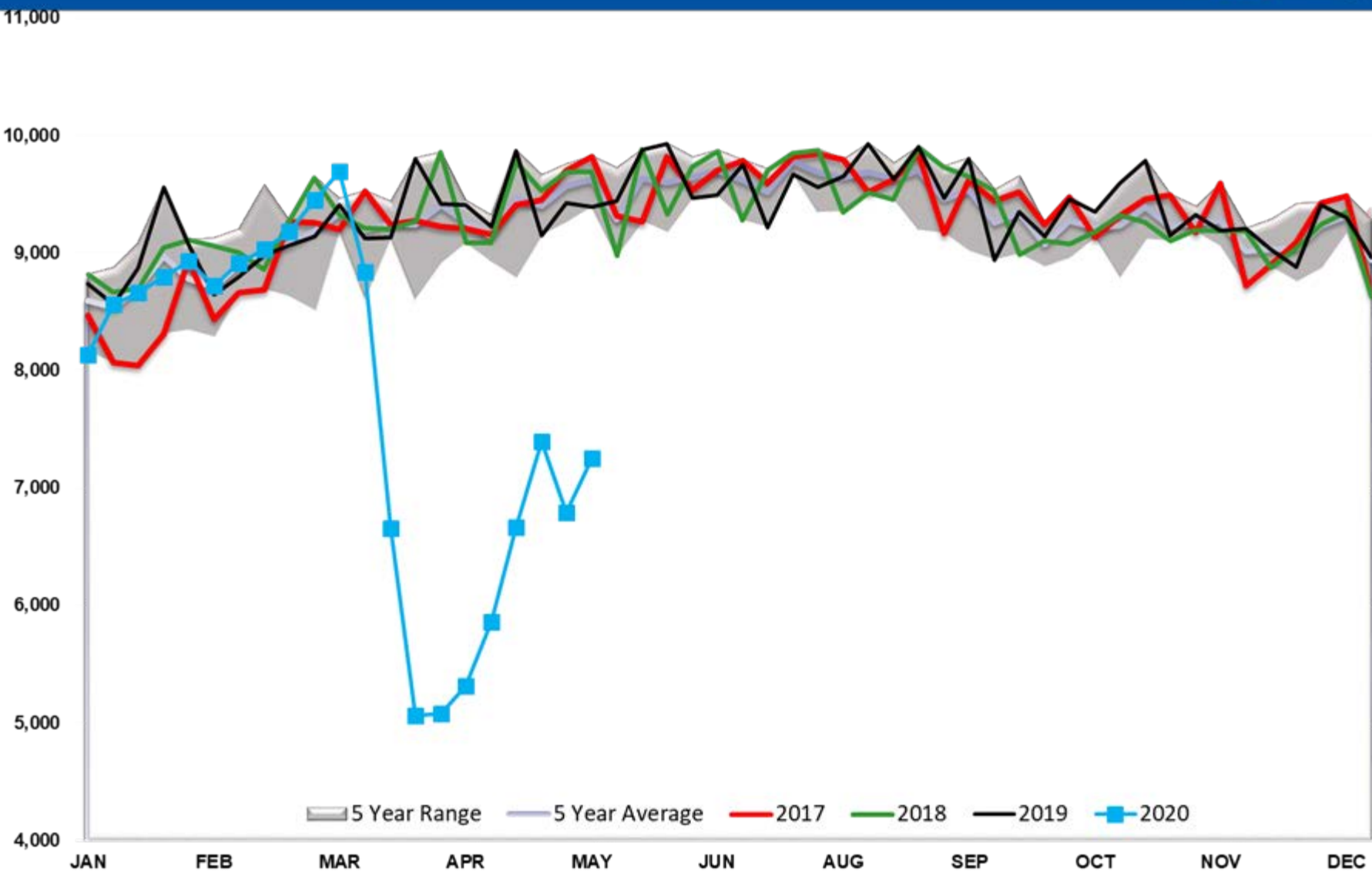
Gasoline PADD 4



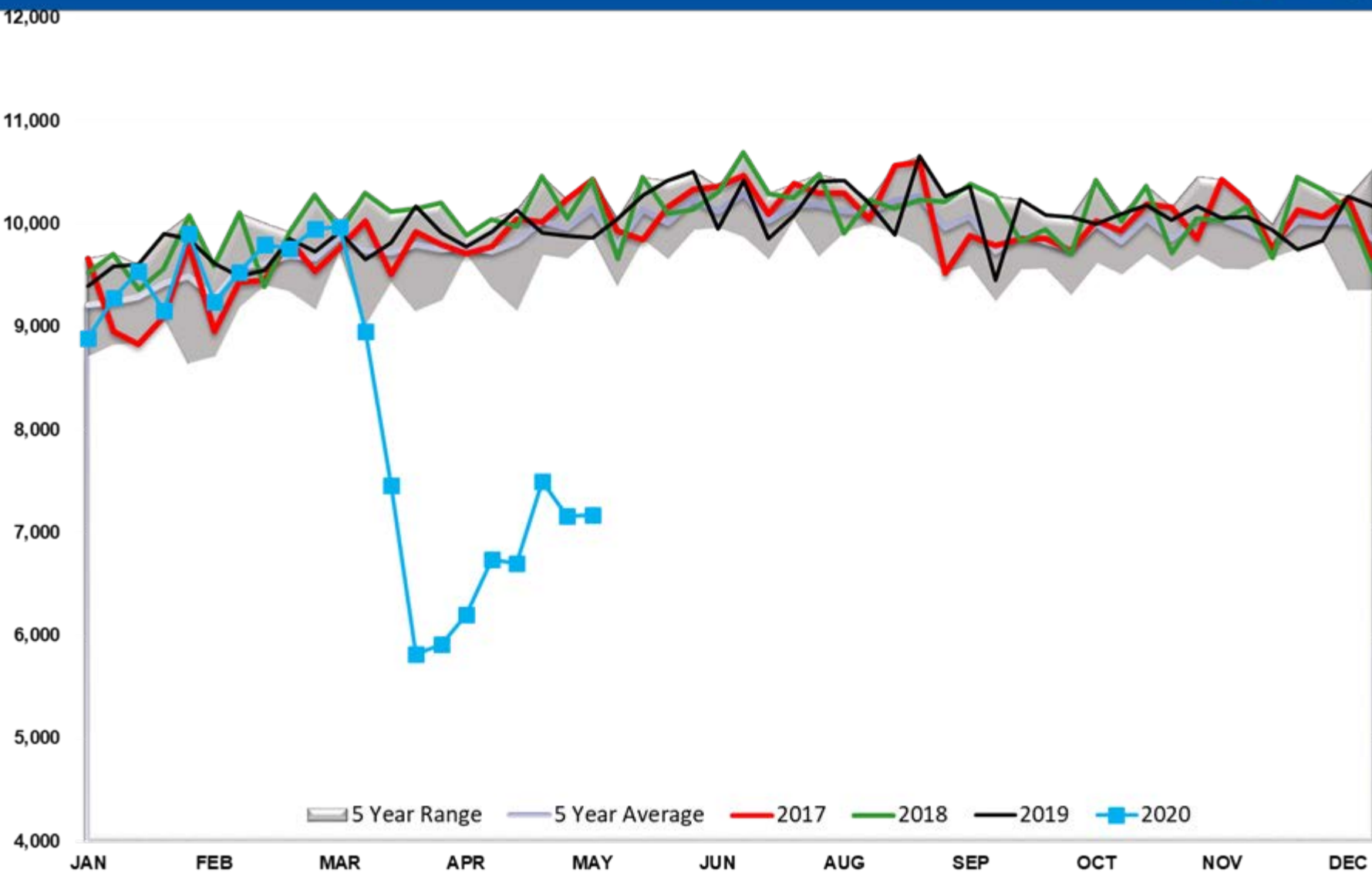
Gasoline PADD 5



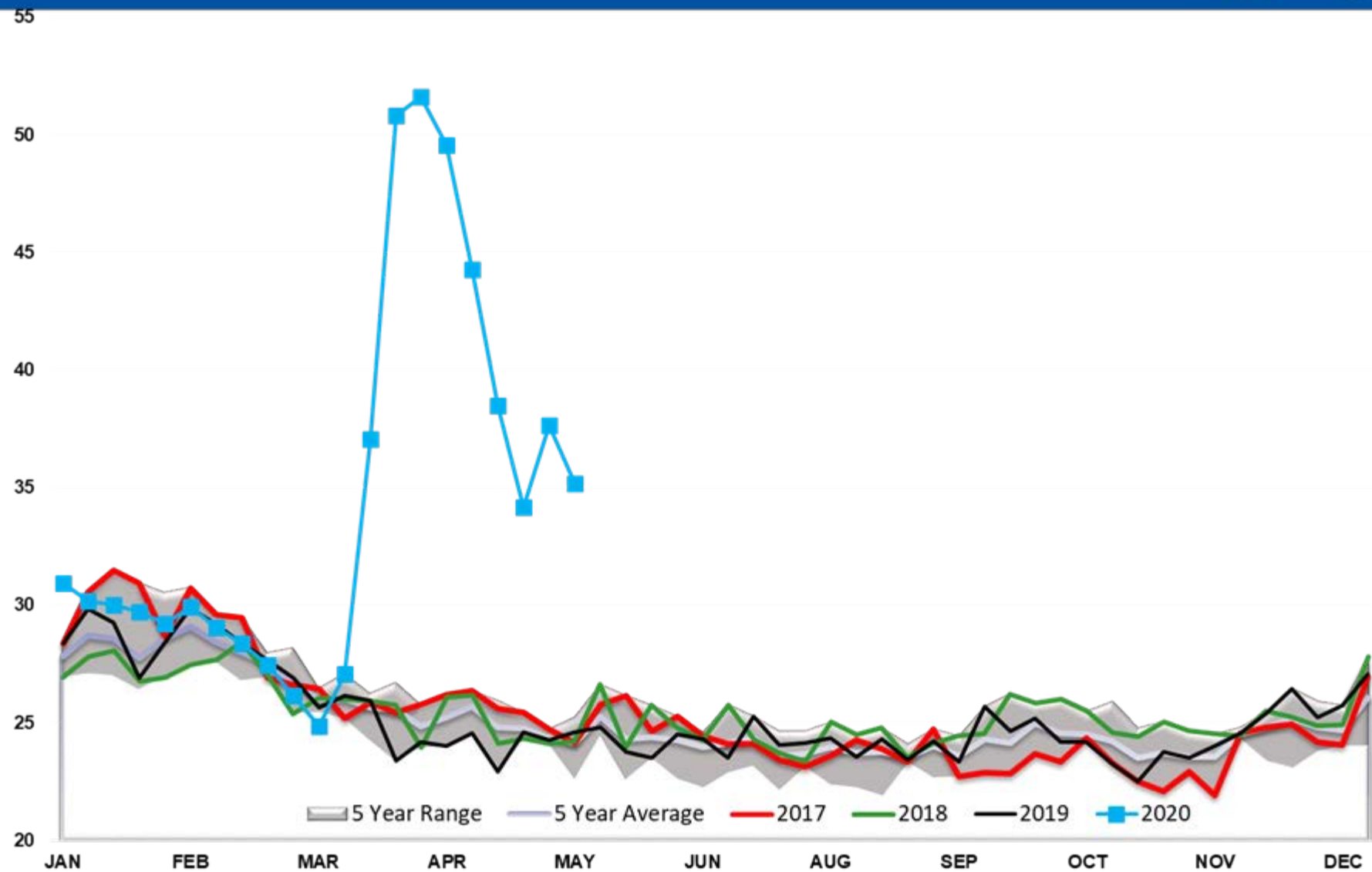
Gasoline Implied Demand



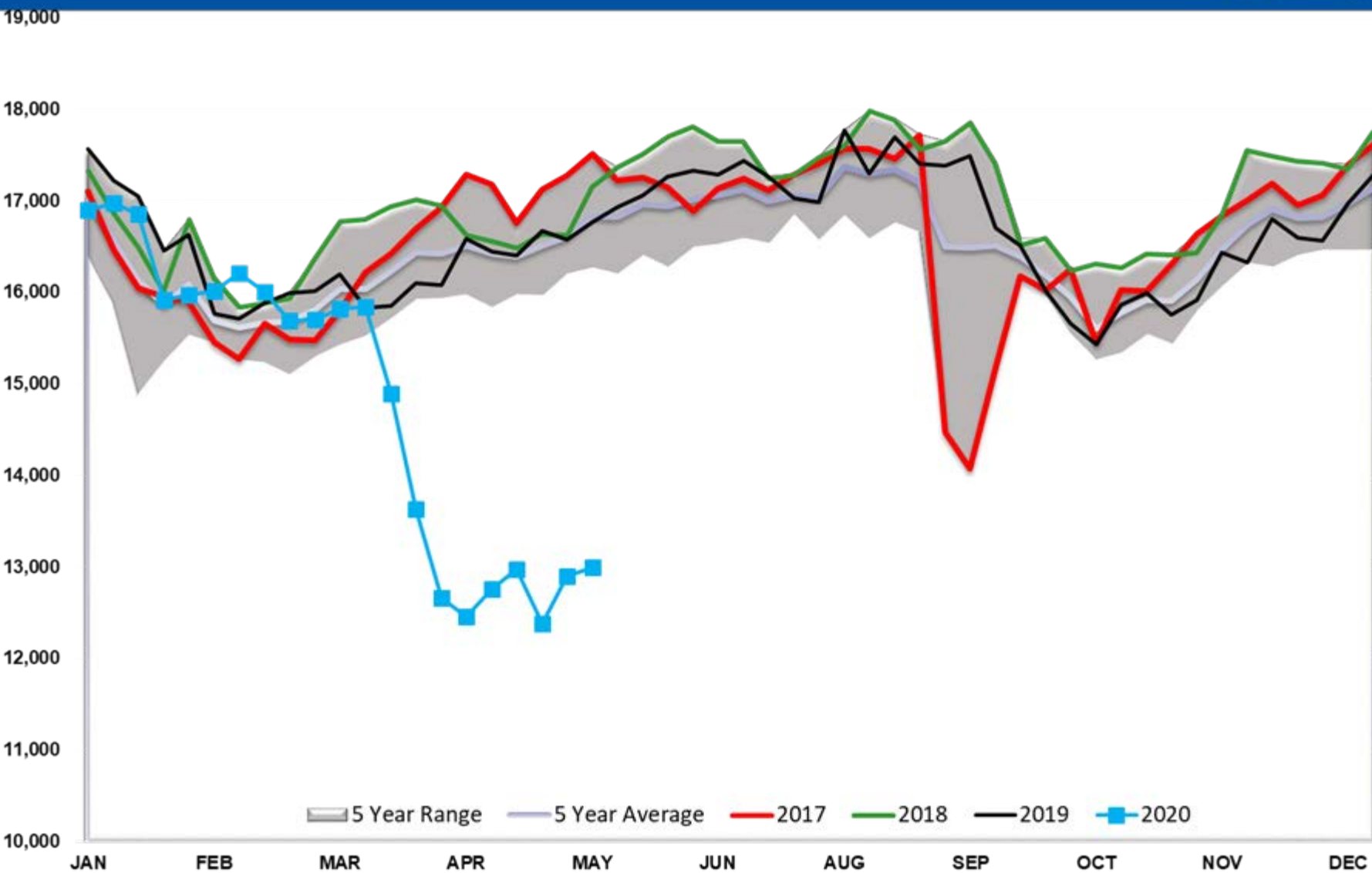
Gasoline Output



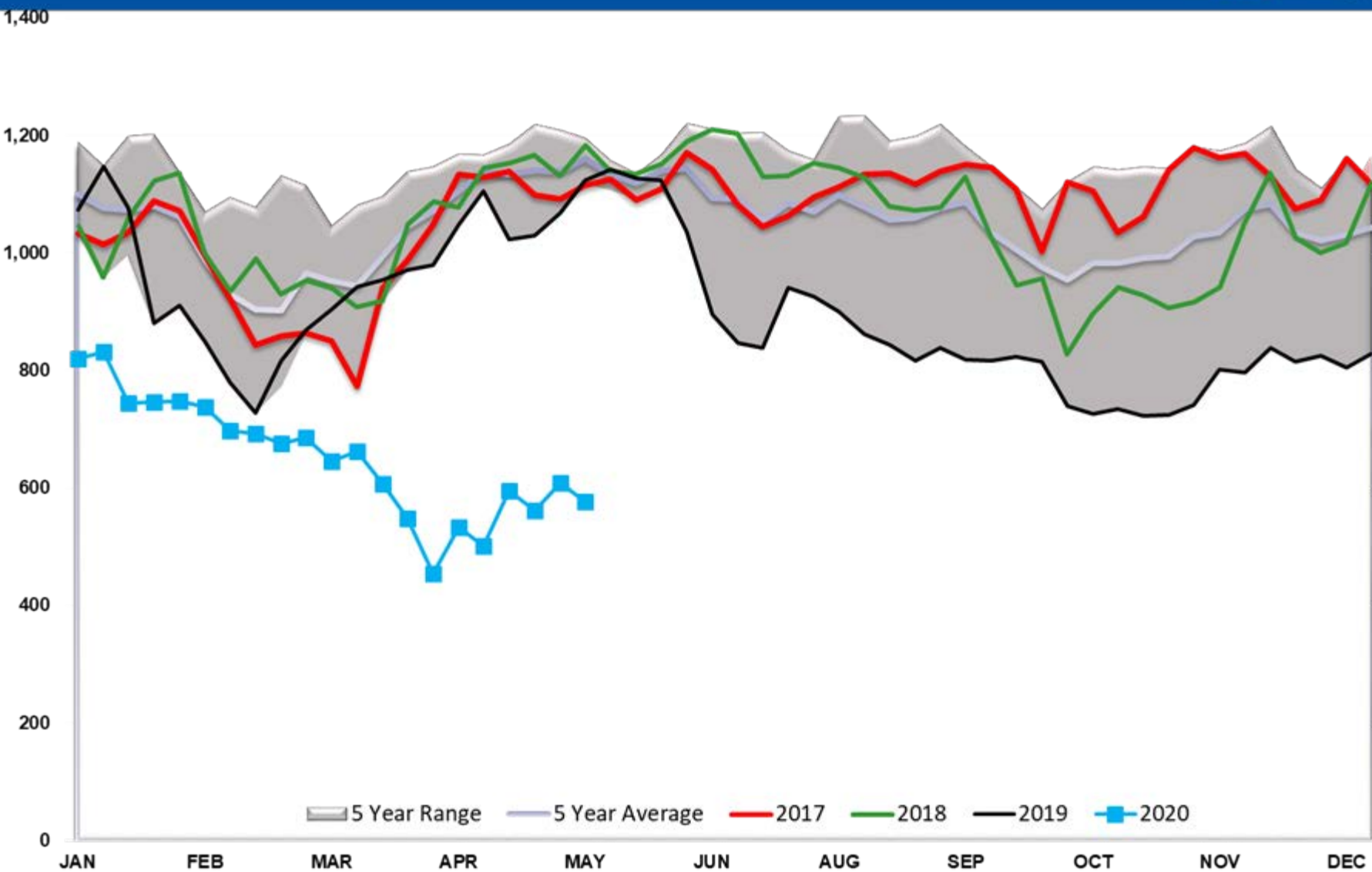
Gasoline Days fwd Cover



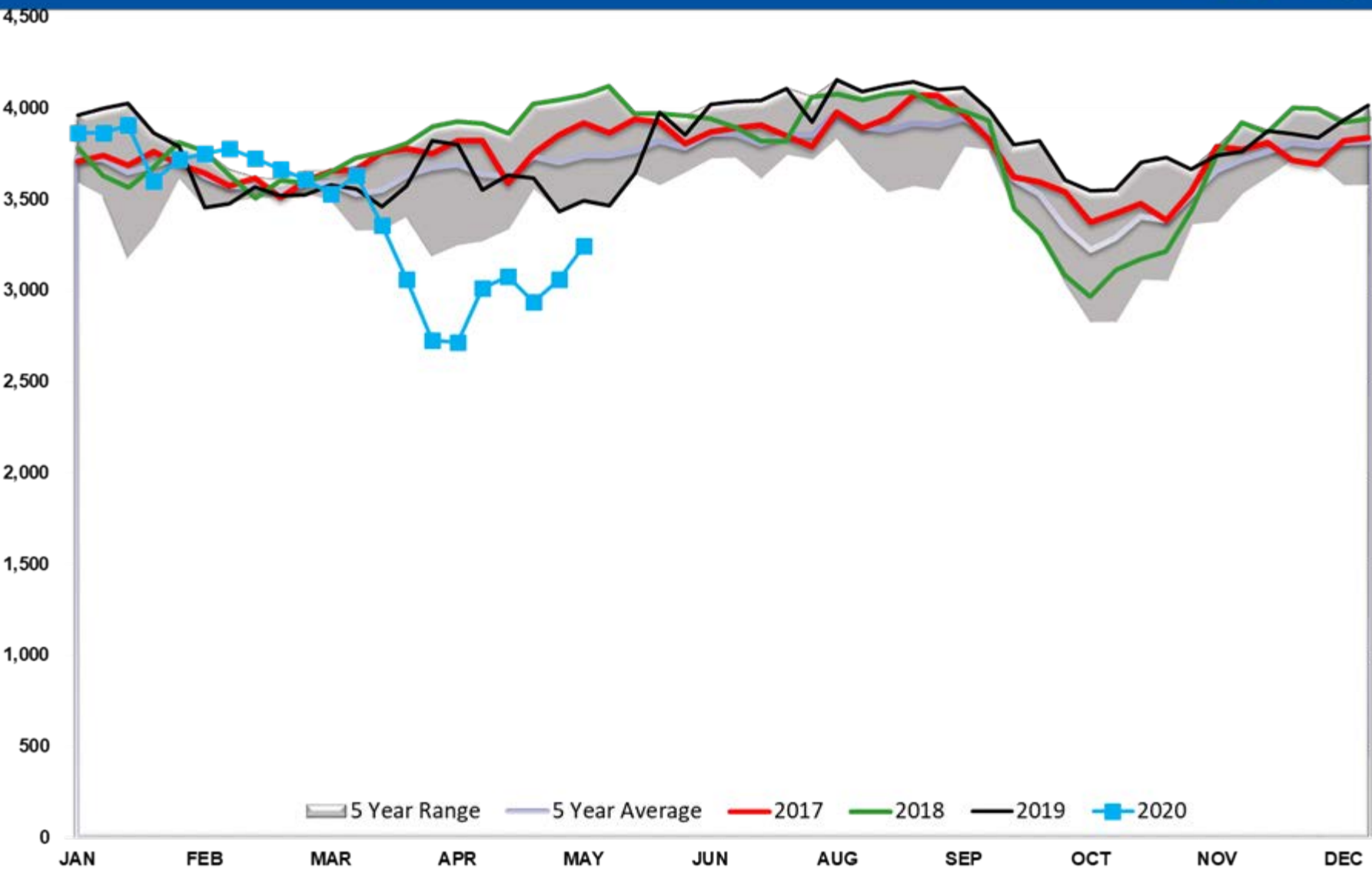
Refinery Thruput TOTAL US



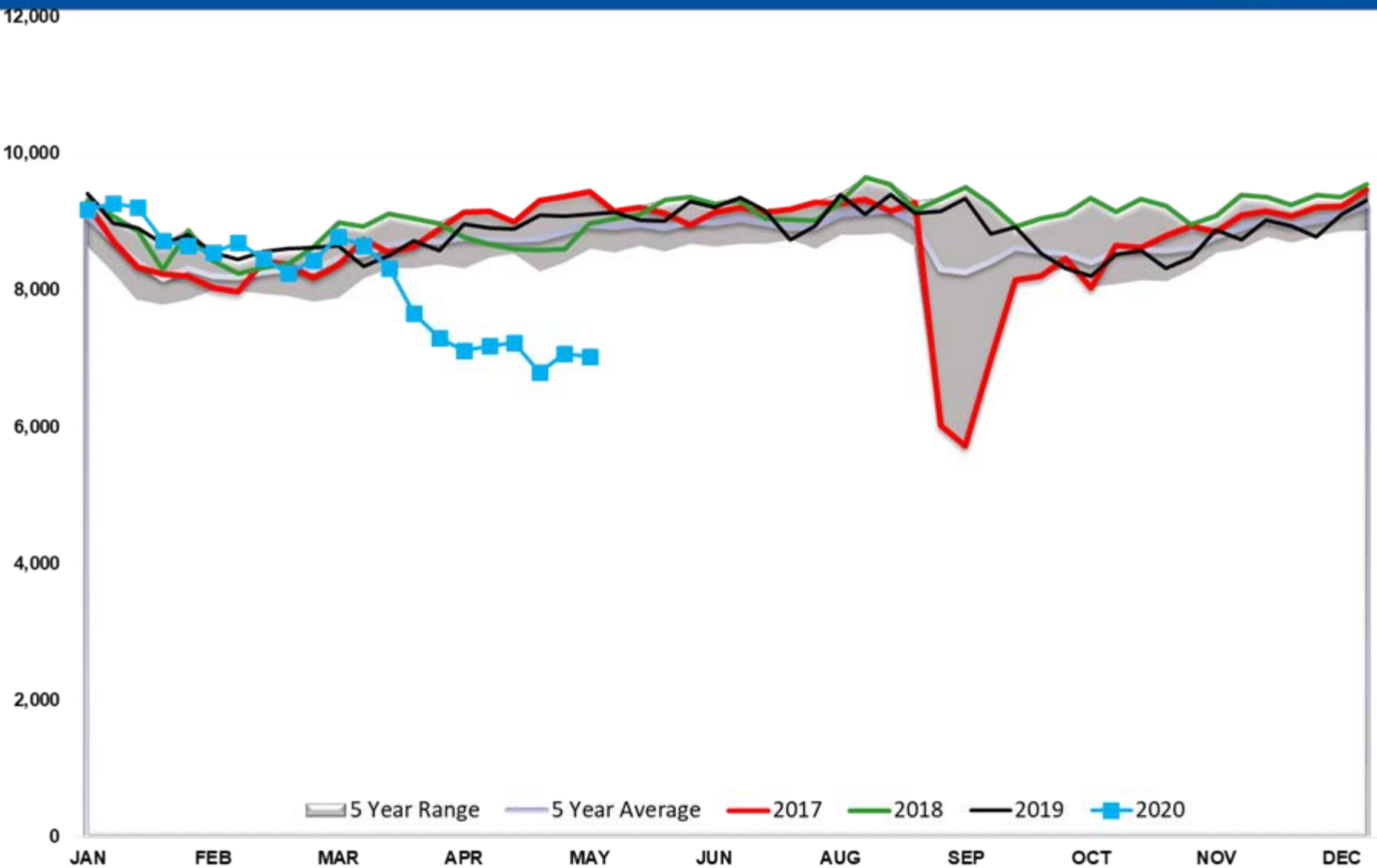
Refinery Thruput PADD 1



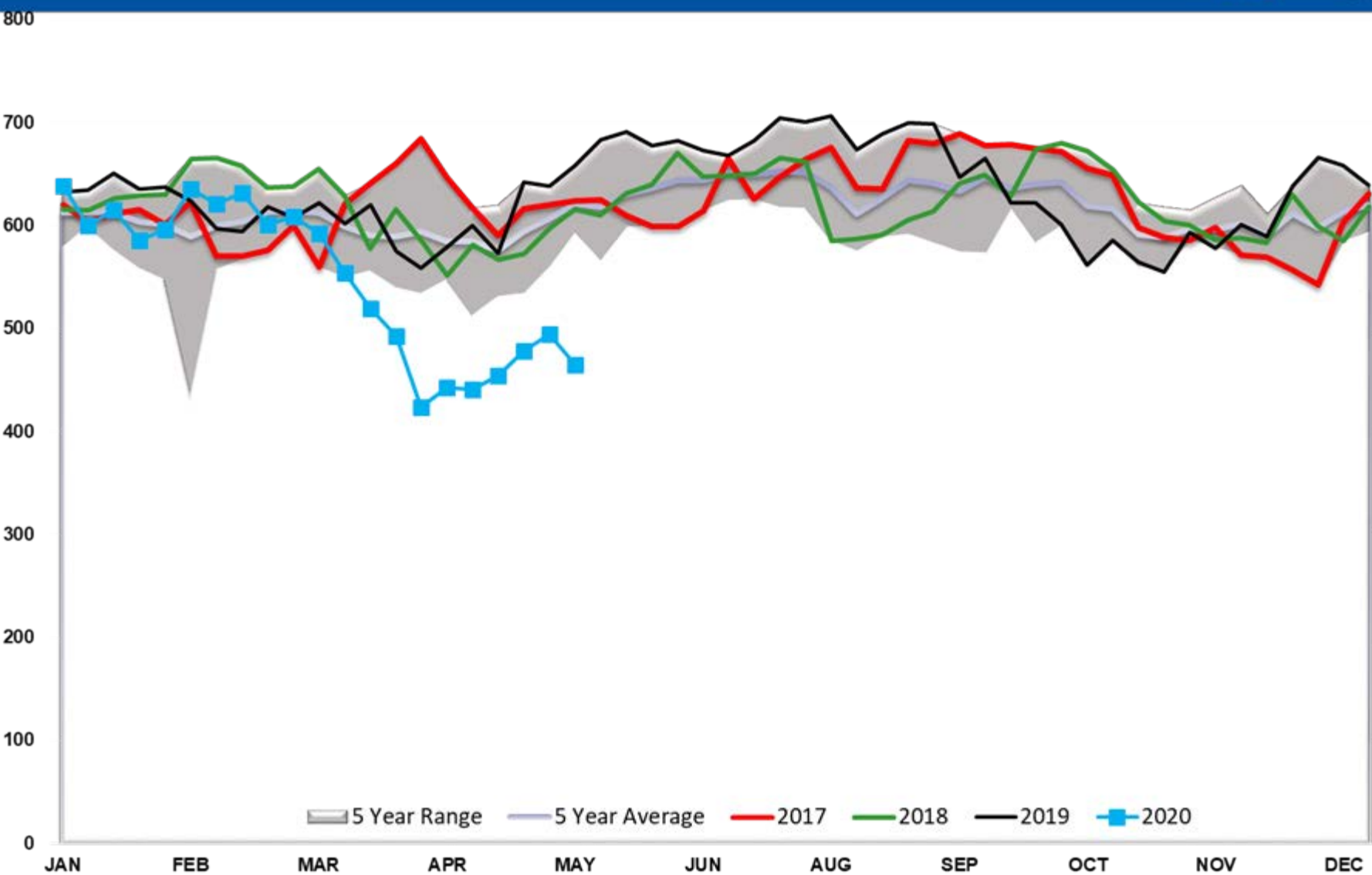
Refinery Thruput PADD 2



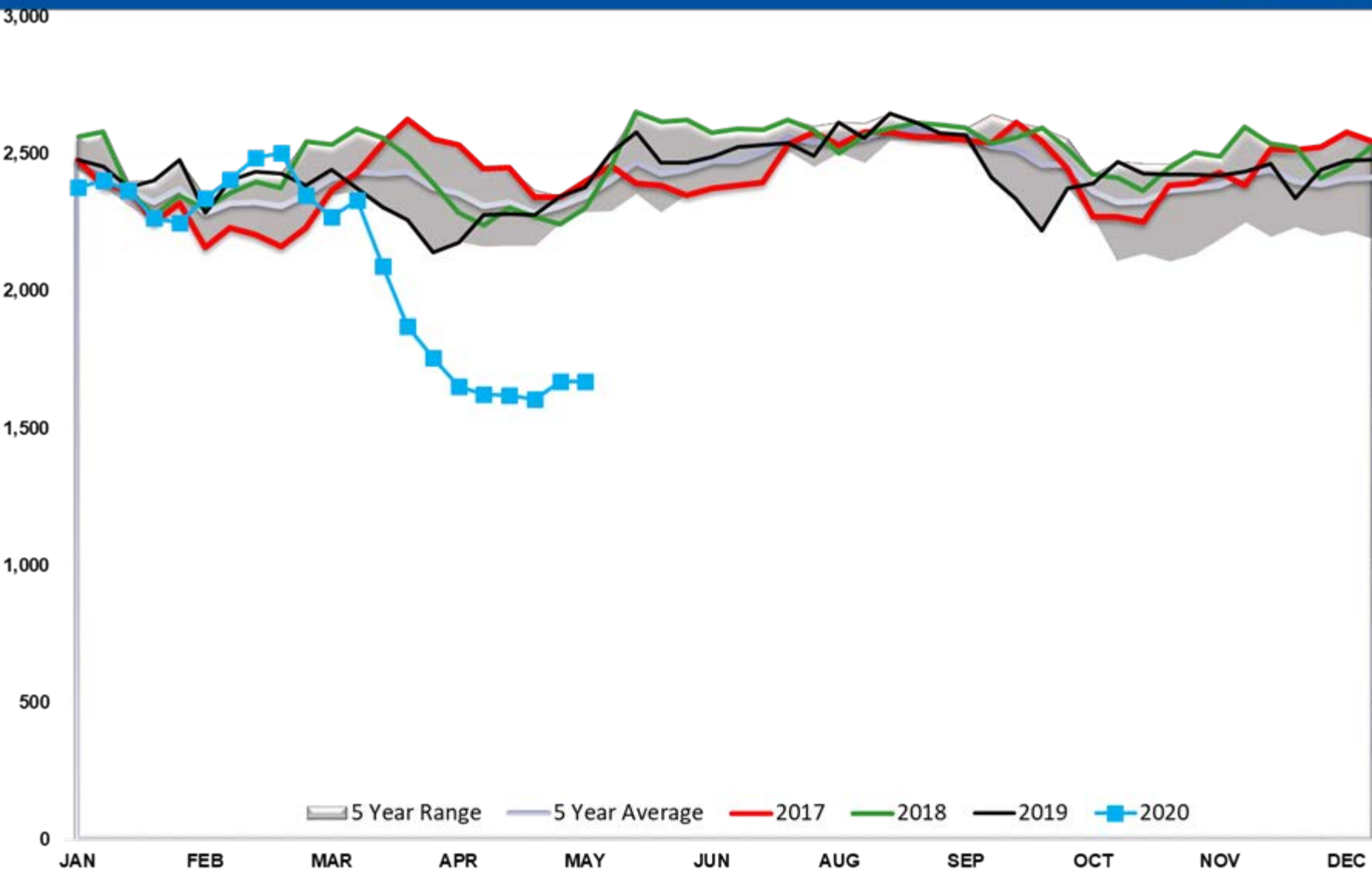
Refinery Thruput PADD 3



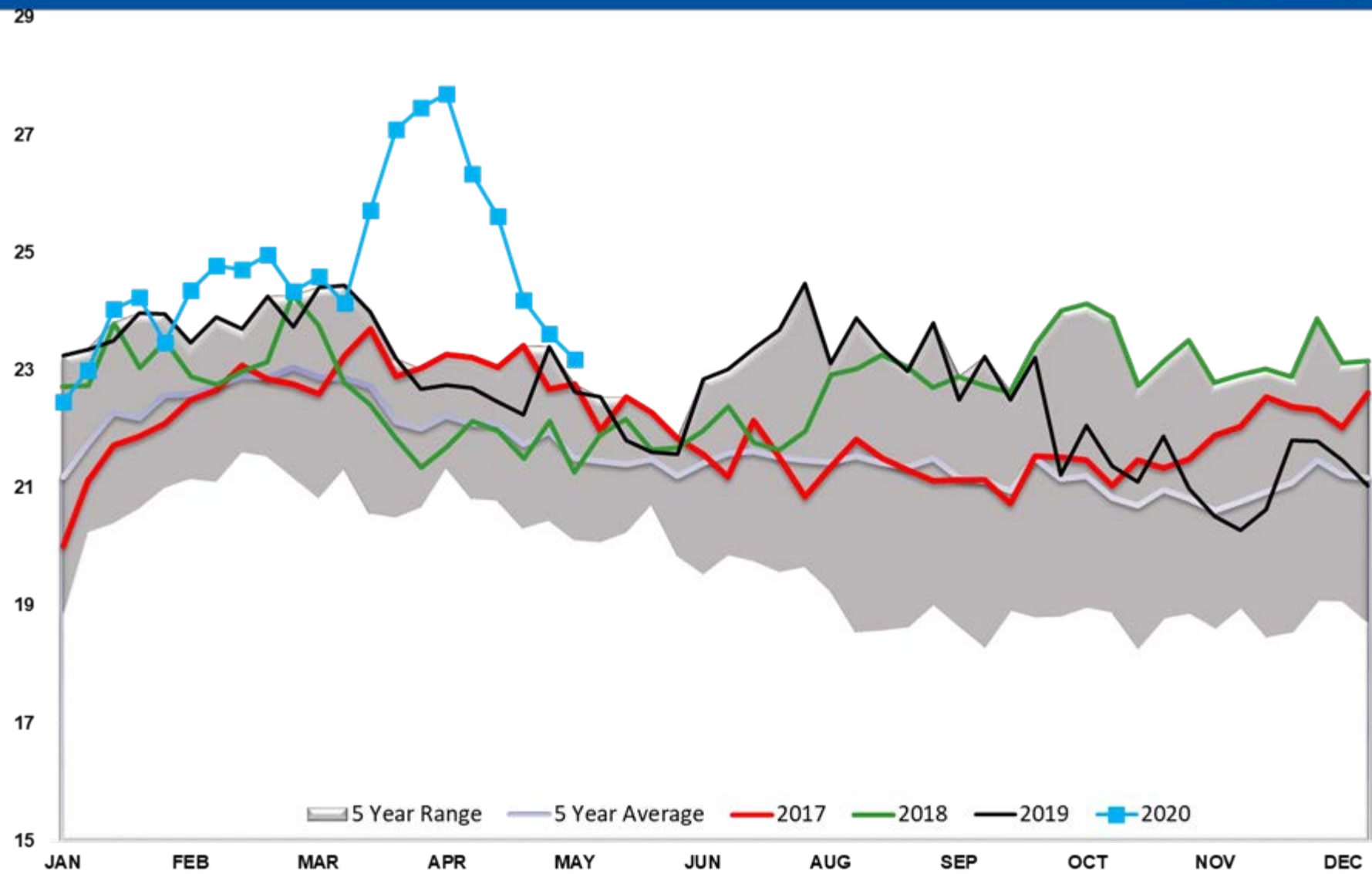
Refinery Thruput PADD 4



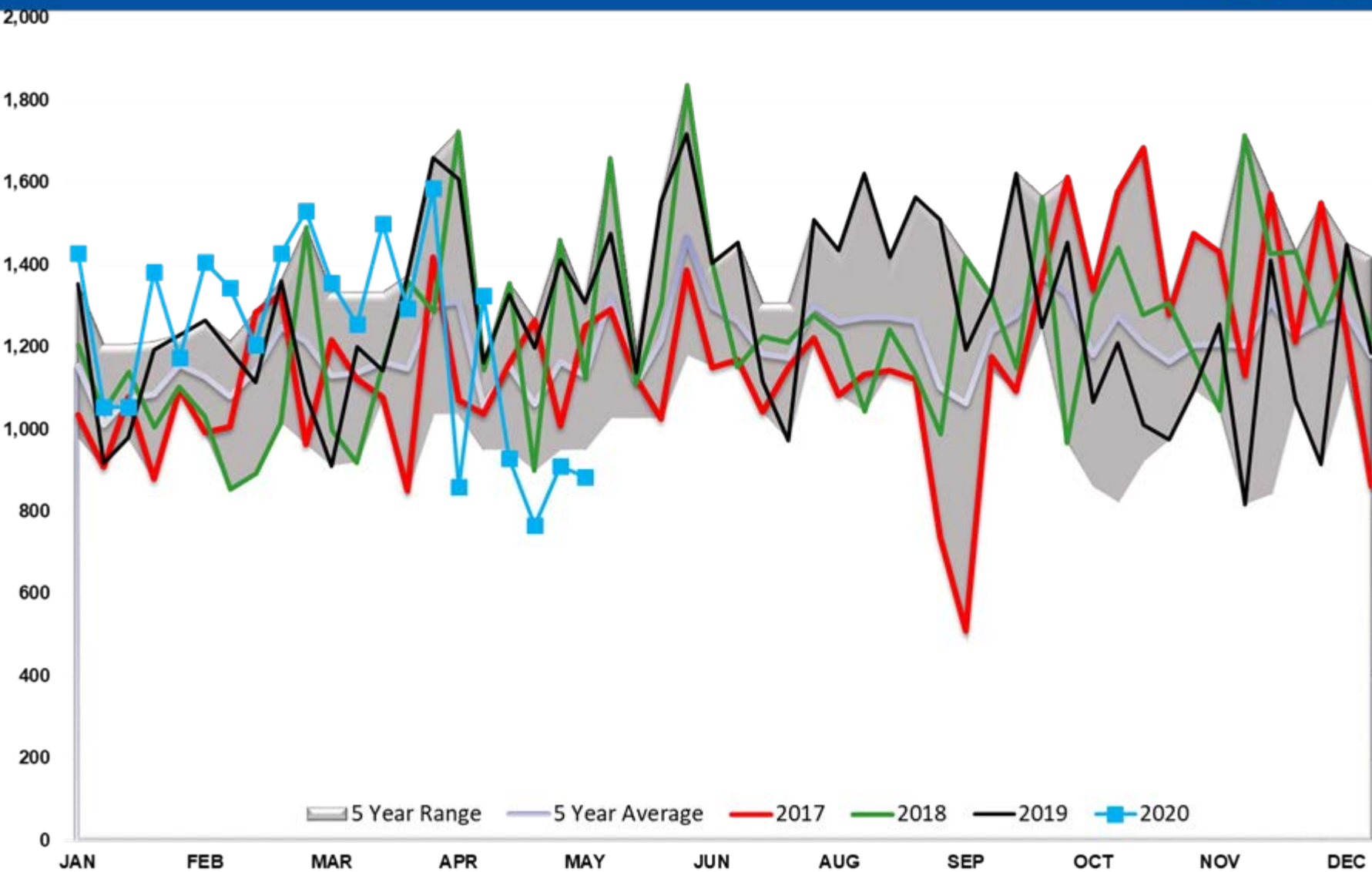
Refinery Thruput PADD 5



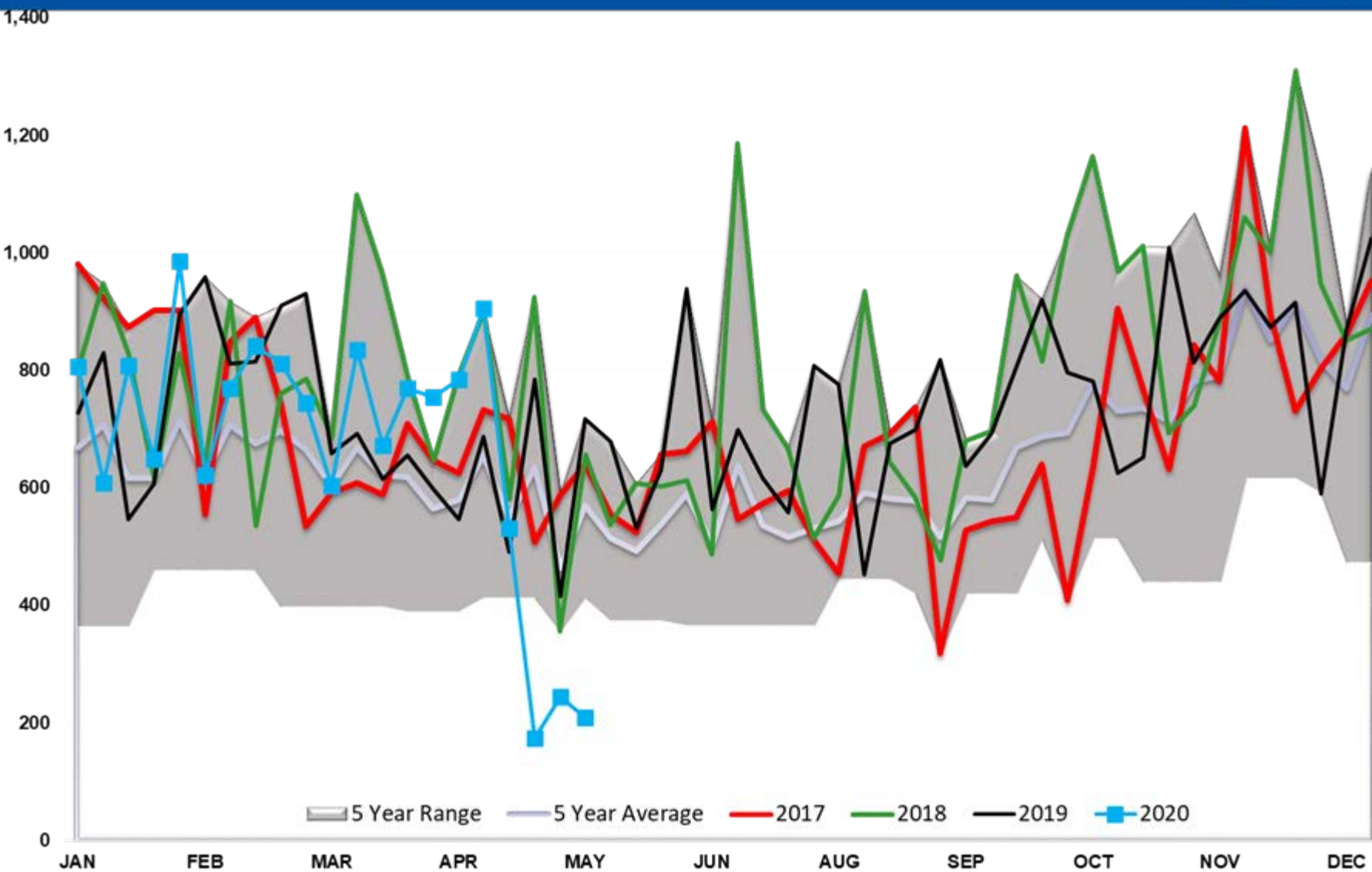
Ethanol Total US



DIESEL EXPORTS (mb/day)



GASOLINE EXPORTS (mb/day)



CRUDE OIL EXPORTS (mb/day)

