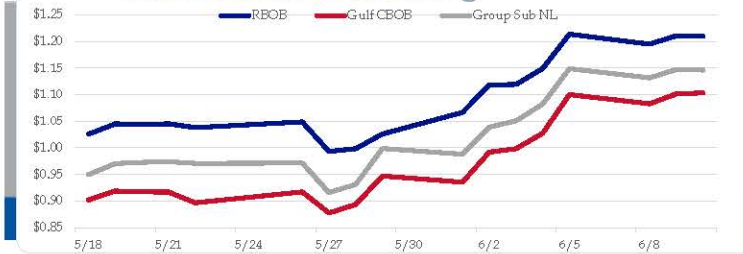


Gasoline

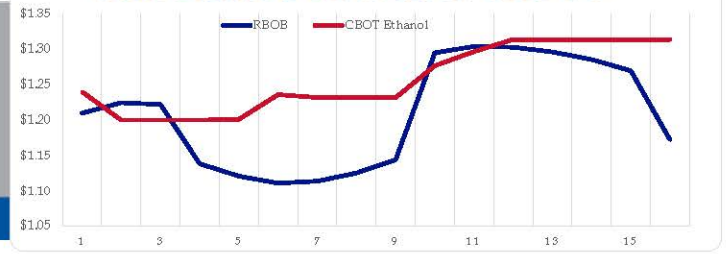
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
6/11	\$1.1383	-\$0.0716	\$1.0321	-\$0.0713	\$1.0747	-\$0.0710	\$ (0.1068)	\$ (0.0640)	\$ 0.1277
6/10	\$1.2099	-\$0.0004	\$1.1034	\$0.0021	\$1.1462	-\$0.0009	\$ (0.1066)	\$ (0.0638)	\$ 0.1272
6/9	\$1.2103	\$0.0153	\$1.1013	\$0.0186	\$1.1471	\$0.0156	\$ (0.1091)	\$ (0.0633)	\$ 0.0947
6/8	\$1.1950	-\$0.0186	\$1.0827	-\$0.0175	\$1.1315	-\$0.0174	\$ (0.1123)	\$ (0.0636)	\$ 0.0952
6/5	\$1.2136	\$0.0646	\$1.1002	\$0.0729	\$1.1488	\$0.0666	\$ (0.1134)	\$ (0.0648)	\$ 0.1041
6/4	\$1.1490	\$0.0297	\$1.0273	\$0.0288	\$1.0822	\$0.0315	\$ (0.1217)	\$ (0.0668)	\$ 0.1208
6/3	\$1.1193	\$0.0010	\$0.9985	\$0.0065	\$1.0508	\$0.0118	\$ (0.1209)	\$ (0.0685)	\$ 0.1154
6/2	\$1.1183	\$0.0516	\$0.9920	\$0.0565	\$1.0390	\$0.0509	\$ (0.1264)	\$ (0.0793)	\$ 0.0999

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Topping	1.2587	Chart Gap	
Stochastics	Topping	1.2444	June High	
RSI	Neutral	0.9759	May 29 Low	
ADX	Neutral	0.8389	May 13 Low	
Momentum	Topping		Support	
Bias:	Neutral			

Gasoline History



Gasoline Forward Curve

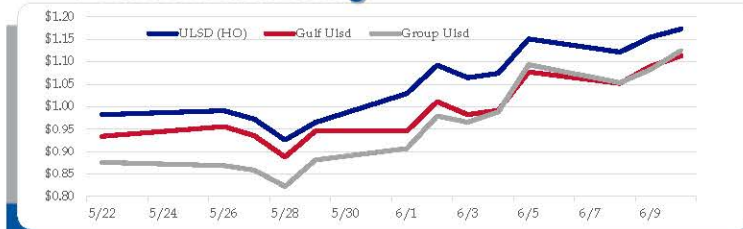


Diesel

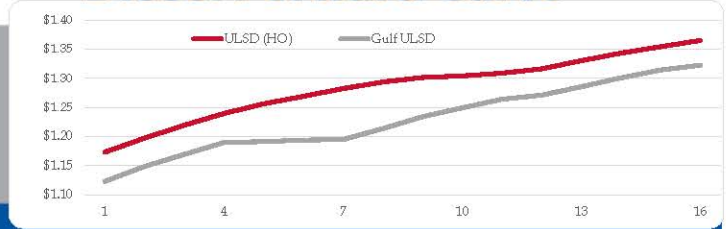
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
6/11	\$1.1165	-\$0.0565	\$1.0561	-\$0.0567	\$1.0684	-\$0.0563	\$ (0.0607)	\$ (0.0484)	\$ 0.0505
6/10	\$1.1730	\$0.0183	\$1.1128	\$0.0228	\$1.1247	\$0.0420	\$ (0.0602)	\$ (0.0484)	\$ 0.0501
6/9	\$1.1547	\$0.0334	\$1.0900	\$0.0382	\$1.0826	\$0.0293	\$ (0.0647)	\$ (0.0721)	\$ 0.0497
6/8	\$1.1213	-\$0.0293	\$1.0518	-\$0.0255	\$1.0533	-\$0.0399	\$ (0.0695)	\$ (0.0680)	\$ 0.0477
6/5	\$1.1506	\$0.0765	\$1.0773	\$0.0854	\$1.0932	\$0.1052	\$ (0.0734)	\$ (0.0574)	\$ 0.0466
6/4	\$1.0741	\$0.0095	\$0.9919	\$0.0099	\$0.9881	\$0.0230	\$ (0.0823)	\$ (0.0861)	\$ 0.0433
6/3	\$1.0646	-\$0.0275	\$0.9820	-\$0.0292	\$0.9651	-\$0.0138	\$ (0.0827)	\$ (0.0995)	\$ 0.0429
6/2	\$1.0921	\$0.0631	\$1.0112	\$0.0656	\$0.9789	\$0.0721			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Topping	1.3783	Chart Gap	
Stochastics	Topping	1.1824	June High	
RSI	Neutral	0.9025	May 29 Low	
ADX	Neutral	0.7769	May Low	
Momentum	Neutral		Support	
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
6/11	\$36.98	-\$2.62	\$39.26	-\$2.47
6/10	\$39.60	\$0.66	\$41.73	\$0.55
6/9	\$38.94	\$0.75	\$41.18	\$0.38
6/8	\$38.19	-\$1.36	\$40.80	-\$1.50
6/5	\$39.55	\$2.26	\$42.30	\$2.31
Line 1	Change	Line 2	Change	
CPL space	-0.0215	\$0.0020	-\$0.0110	\$0.0027

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
\$6.74	\$7.14	\$6.87	\$6.90	\$4.61	\$5.01	\$4.74	\$4.77	17.49	
\$7.31	\$6.84	\$7.16	\$7.12	\$5.07	\$4.60	\$4.92	\$4.88	16.93	
\$7.28	\$5.99	\$6.85	\$6.76	\$4.67	\$3.38	\$4.24	\$4.15	16.81	
\$6.66	\$5.69	\$6.34	\$6.27	\$3.91	\$2.94	\$3.59	\$3.52	16.53	

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-20	\$1.1485	-\$0.0470		
Aug-20	\$1.1692	-\$0.0485		
Sep-20	\$1.1895	-\$0.0485	\$1.1691	
Oct-20	\$1.1911	-\$0.0635		
Nov-20	\$1.1939	-\$0.0725		
Dec-20	\$1.1947	-\$0.0870	\$1.1932	\$1.1812
Jan-21	\$1.2135	-\$0.0775		
Feb-21	\$1.2338	-\$0.0660		
Mar-21	\$1.2490	-\$0.0535	\$1.2321	
Apr-21	\$1.2637	-\$0.0405		
May-21	\$1.2709	-\$0.0405		
Jun-21	\$1.2851	-\$0.0405	\$1.2732	\$1.2527
12 Month Avg	\$1.2169	-\$0.0571		

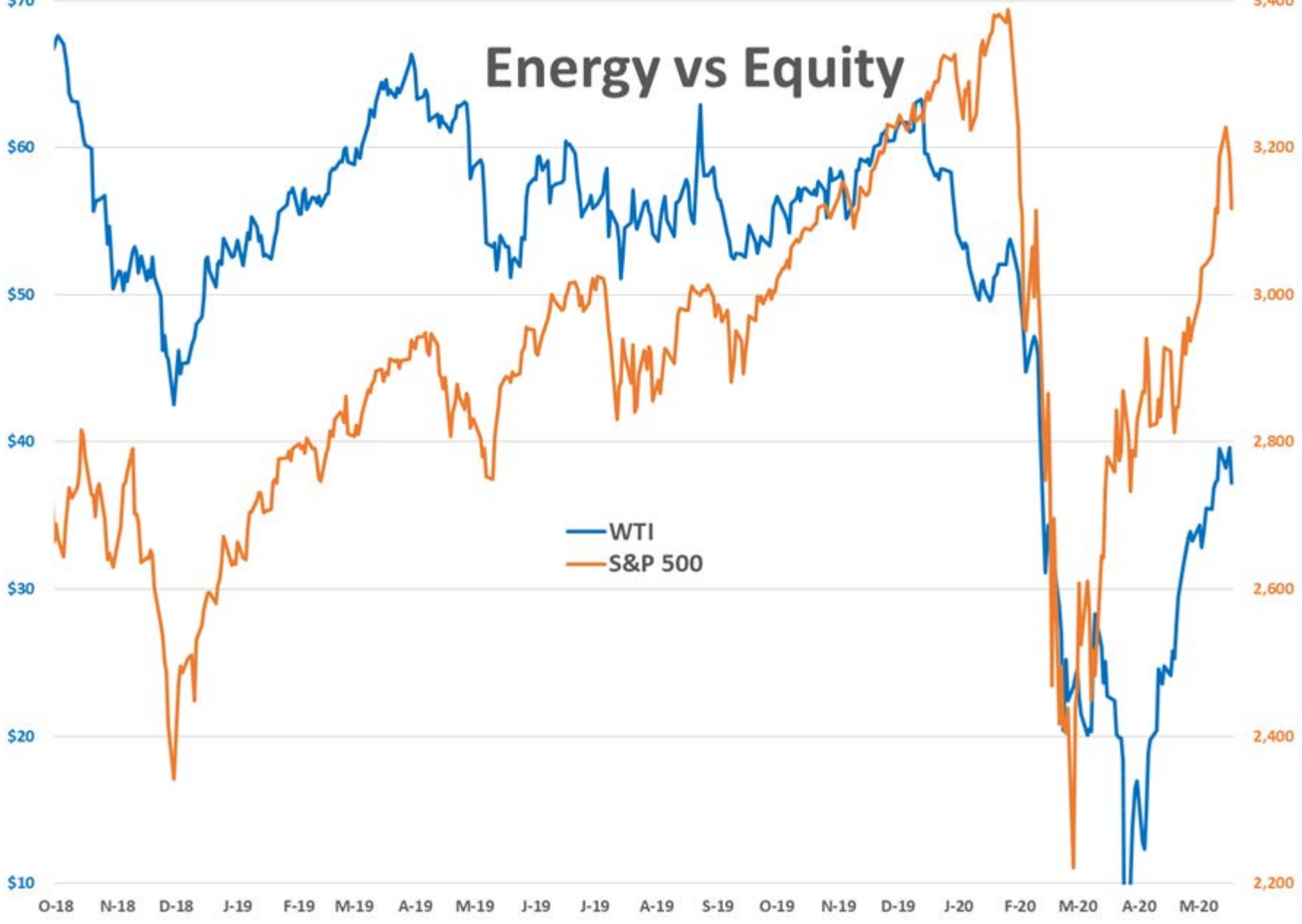
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,103	-\$3.00	Ethanol	1.240	-\$0.005
DJIA	26,990	-\$282.31	NatGas	1.780	\$0.013
			Gold	1,713	\$10.1
			Silver	17.78	\$0.3
EUR/USD	1.1394	-\$0.0052	Copper	2.66	-\$0.033
USD Index	95.95	\$0.45	FCOJ	126.50	\$0.15
US 10 YR YIELD	0.75%	-\$0.09	Corn	326.25	-\$0.50
US 2 YR YIELD	0.17%	-\$0.03	Soy	865.50	-\$2.00
Oil Volatility Index	67.76	-\$4.70	Wheat	506.25	-\$3.25
S&P Volatility Index (VIX)	27.57	\$0.00	Ethanol RINs	0.4703	\$0.006
Nikkei 225 Index	22,870	-\$660.00	Butane	0.559	\$0.002
			Propane	0.502	\$0.007

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

Energy vs Equity



Weekly Petroleum Status Report

Data for week ending June 5, 2020 | Release Date: June 10, 2020 | Next Release Date: June 17, 2020 | [full report](#) 

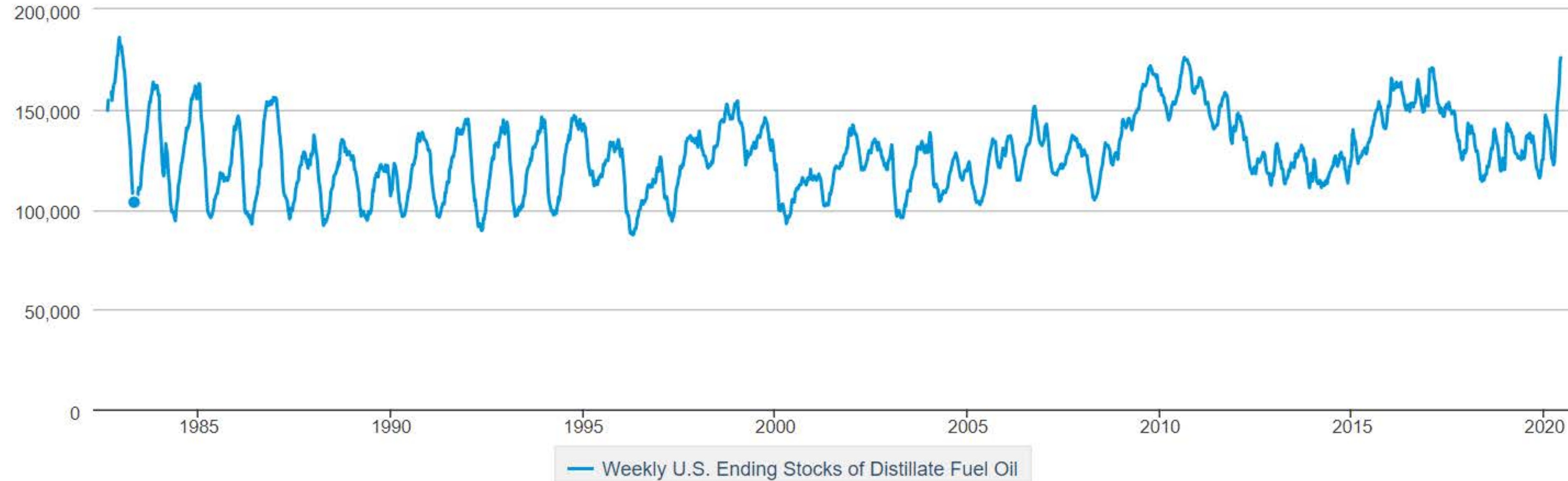
Crude Oil Production Re-benchmarking Notice: When we release the *Short-Term Energy Outlook* (STEO) each month, the weekly estimates of domestic crude oil production are reviewed to identify any differences between recent trends in survey-based domestic production reported in the *Petroleum Supply Monthly* (PSM) and other current data. If we find a large difference between the two series, we may re-benchmark the weekly production estimate on weeks when we release STEO. This week's domestic crude oil production estimate incorporates a re-benchmarking that lowered estimated volumes by 77,000 barrels per day, which is about 0.7% of this week's estimated production total.

The petroleum supply situation in the context of historical information and selected prices.


Weekly U.S. Ending Stocks of Distillate Fuel Oil

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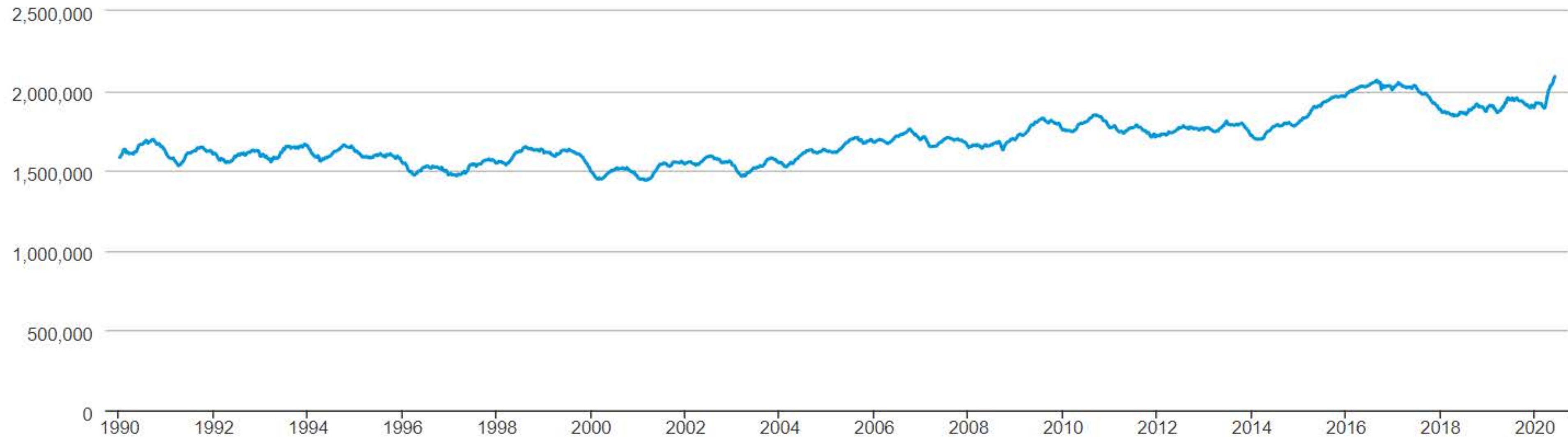
Thousand Barrels



Weekly U.S. Ending Stocks of Crude Oil and Petroleum Products


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Thousand Barrels

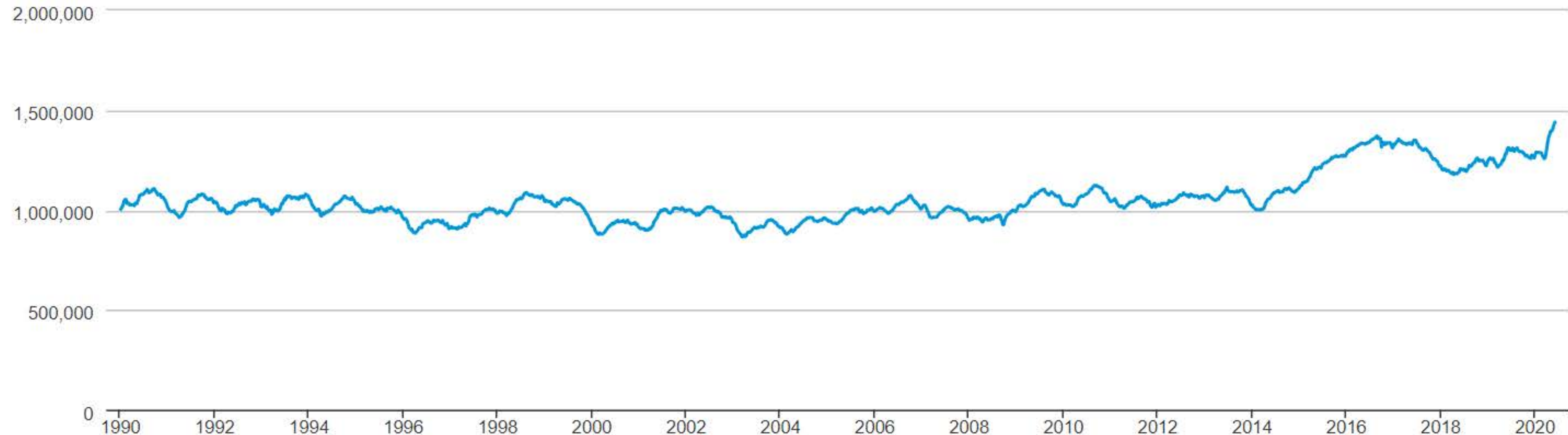


— Weekly U.S. Ending Stocks of Crude Oil and Petroleum Products

Weekly U.S. Ending Stocks excluding SPR of Crude Oil and Petroleum Products

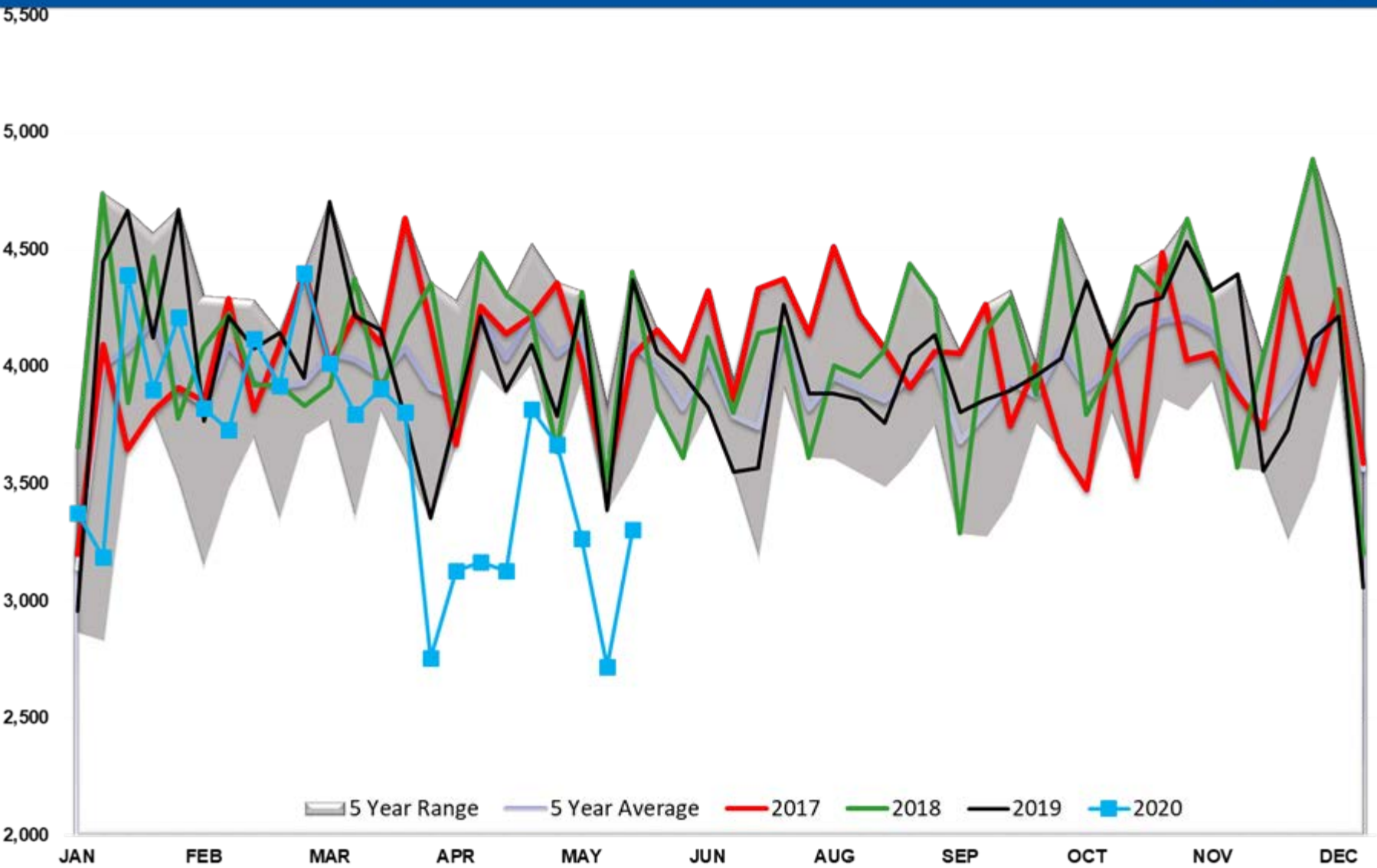
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Thousand Barrels

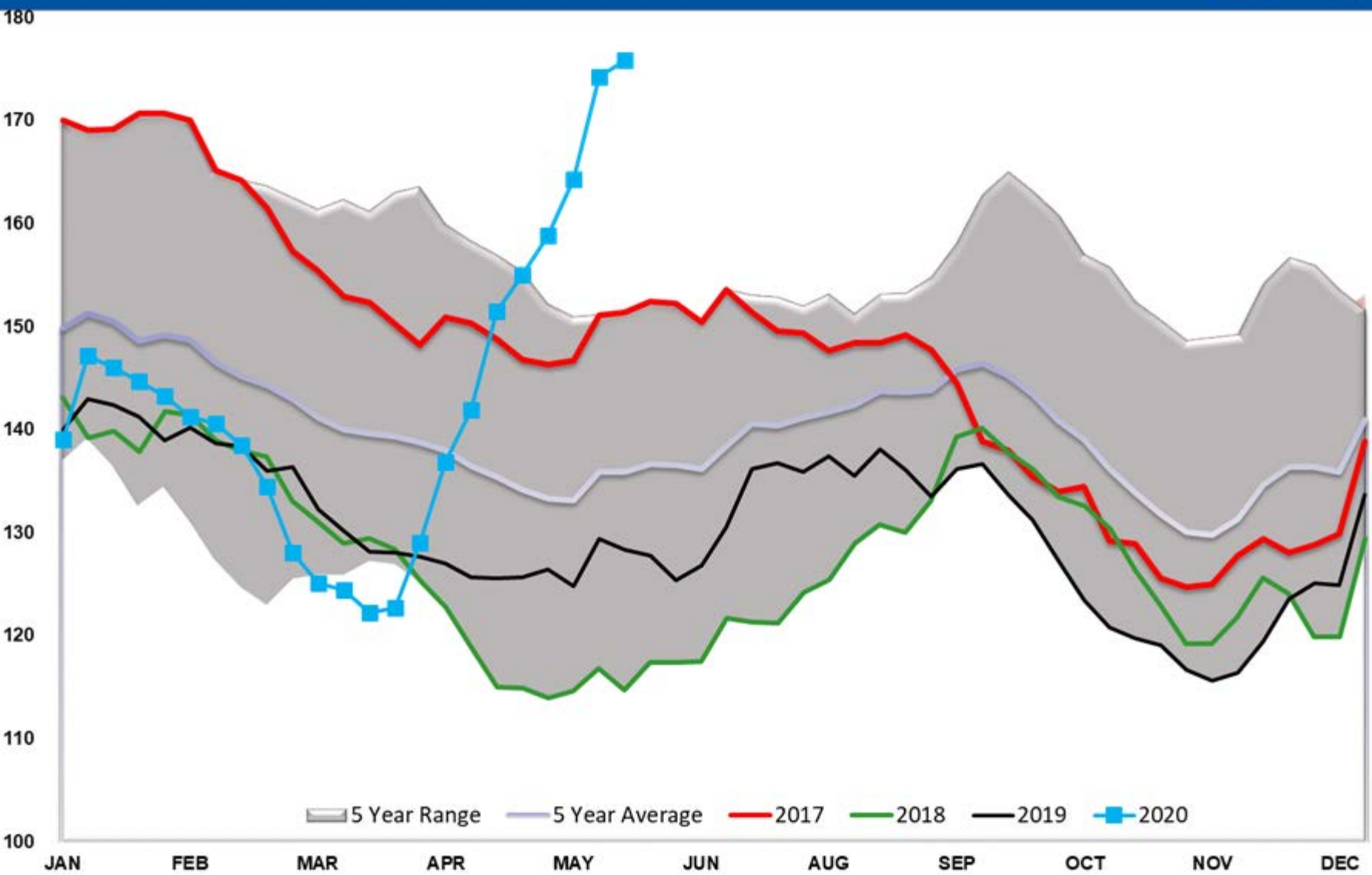


— Weekly U.S. Ending Stocks excluding SPR of Crude Oil and Petroleum Products

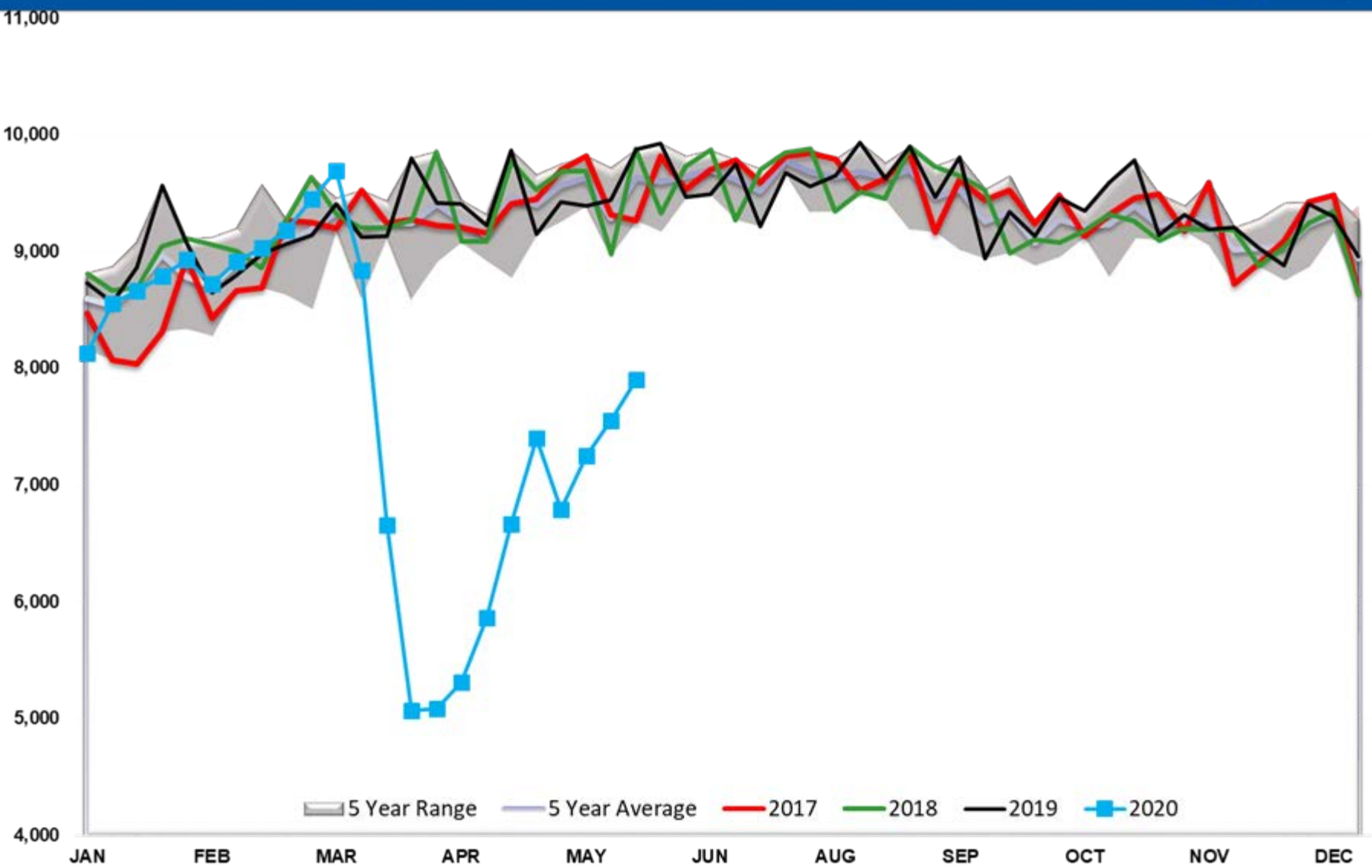
Diesel Implied Demand



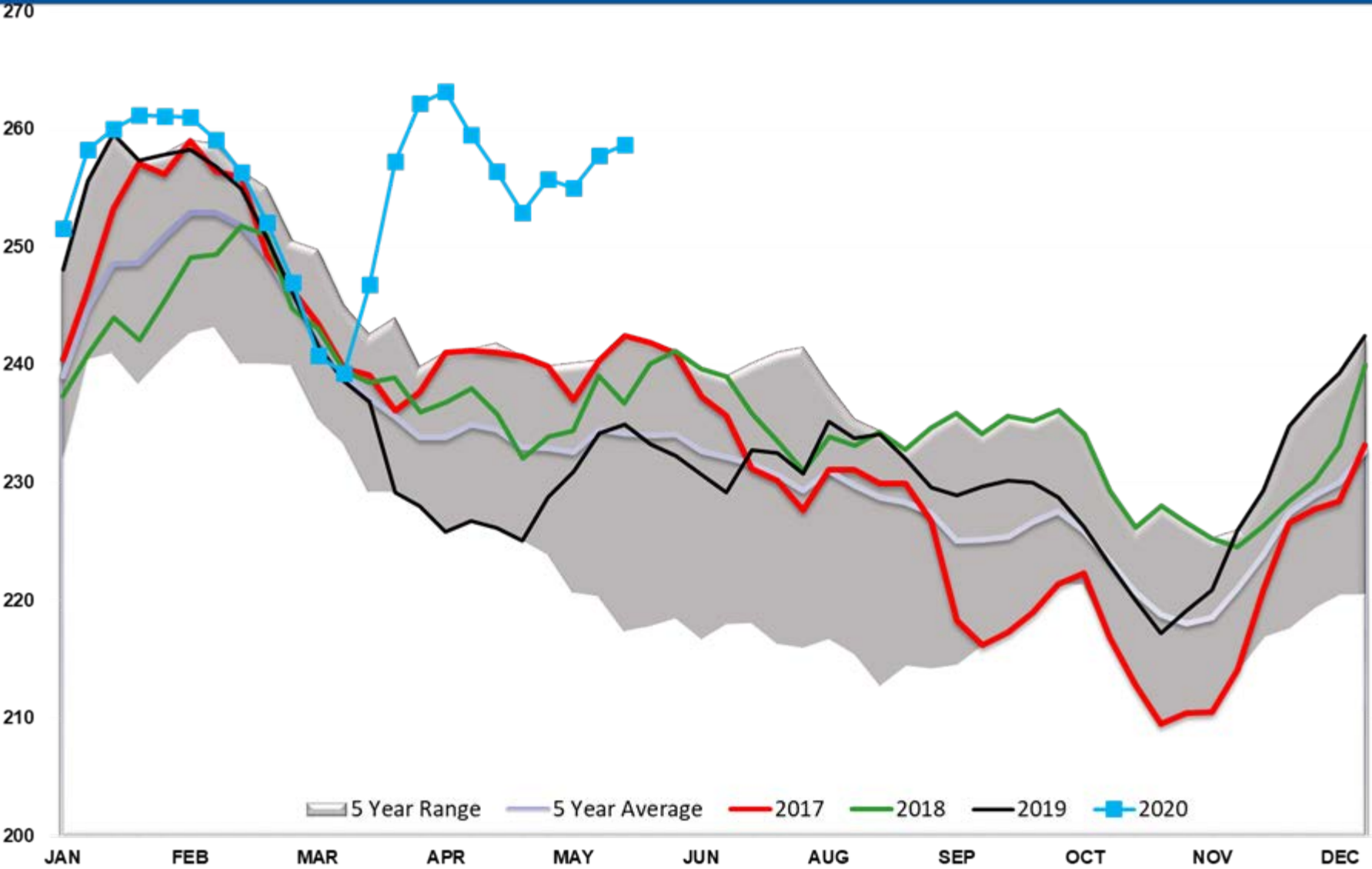
Diesel TOTAL US



Gasoline Implied Demand



Gasoline TOTAL US



Refinery Thruput TOTAL US

