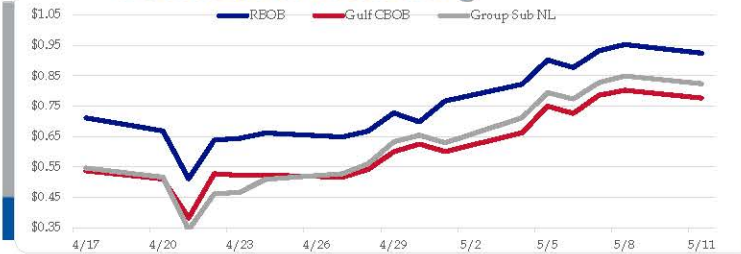


Gasoline

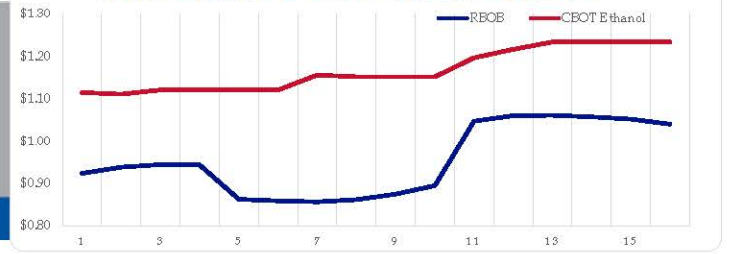
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/12	\$0.9267	\$0.0026	\$0.7792	\$0.0028	\$0.8262	\$0.0032	\$(0.1480)	\$(0.1009)	\$0.0802
5/11	\$0.9242	-\$0.0280	\$0.7764	-\$0.0255	\$0.8235	-\$0.0255	\$(0.1478)	\$(0.1008)	\$0.0797
5/8	\$0.9522	\$0.0208	\$0.8019	\$0.0166	\$0.8490	\$0.0224	\$(0.1503)	\$(0.1033)	\$0.0847
5/7	\$0.9314	\$0.0545	\$0.7854	\$0.0599	\$0.8266	\$0.0533	\$(0.1461)	\$(0.1048)	\$0.0402
5/6	\$0.8769	-\$0.0244	\$0.7255	-\$0.0241	\$0.7734	-\$0.0206	\$(0.1514)	\$(0.1036)	\$0.0166
5/5	\$0.9013	\$0.0798	\$0.7496	\$0.0877	\$0.7940	\$0.0823	\$(0.1517)	\$(0.1073)	\$0.0058
5/4	\$0.8215	\$0.0552	\$0.6619	\$0.0619	\$0.7117	\$0.0827	\$(0.1596)	\$(0.1098)	\$0.0204
5/1	\$0.7663	\$0.0685	\$0.6000	-\$0.0260	\$0.6290	-\$0.0249	\$(0.1664)	\$(0.1373)	\$(0.0001)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	1.4249 200 Day MA
Stochastics	Overbought	1.2587 Chart Gap
RSI	Overbought	0.4738 April Low
ADX	Neutral	0.3760 2020 Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve



Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
5/12	\$0.8720	\$0.0033	\$0.7922	\$0.0037	\$0.8186	\$0.0032	\$(0.0807)	\$(0.0537)	\$(0.0295)
5/11	\$0.8687	-\$0.0306	\$0.7885	-\$0.0236	\$0.8154	-\$0.0431	\$(0.0802)	\$(0.0534)	\$(0.0299)
5/8	\$0.8993	\$0.0622	\$0.8121	\$0.0670	\$0.8585	\$0.0649	\$(0.0872)	\$(0.0409)	\$(0.0203)
5/7	\$0.8371	\$0.0131	\$0.7451	\$0.0240	\$0.7936	\$0.0207	\$(0.0920)	\$(0.0435)	\$(0.0548)
5/6	\$0.8240	-\$0.0720	\$0.7212	-\$0.0851	\$0.7729	-\$0.0896	\$(0.1029)	\$(0.0511)	\$(0.0659)
5/5	\$0.8960	\$0.0929	\$0.8063	\$0.0995	\$0.8625	\$0.0901	\$(0.0898)	\$(0.0336)	\$(0.0892)
5/4	\$0.8031	\$0.0070	\$0.7067	\$0.0128	\$0.7724	\$0.0195	\$(0.0964)	\$(0.0308)	\$(0.0946)
5/1	\$0.7961	\$0.0642	\$0.6939	-\$0.0295	\$0.7529	\$0.0081			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bottoming	1.1384 April High
Stochastics	Overbought	0.9199 May High
RSI	Neutral	0.7769 May Low
ADX	Neutral	0.58 2020 Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/12	\$25.43	\$1.29	\$30.33	\$0.70
5/11	\$24.14	-\$0.60	\$29.63	-\$1.34
5/8	\$24.74	\$1.19	\$30.97	\$1.51
5/7	\$23.55	-\$0.44	\$29.46	-\$0.26
5/6	\$23.99	\$3.60	\$29.72	-\$1.25
Line 1	Change	Line 2	Change	
CPL space	-0.0140	\$0.0020	-\$0.0135	-\$0.0053

Refinery Margins

Vs WTI				Vs Brent				Group / WCS	
	Gulf Gas	Gulf Diesel	3/21	5/32	Gulf Gas	Gulf Diesel	3/21	5/32	3/21
5/12	\$8.47	\$8.98	\$8.64	\$8.67	\$2.98	\$3.49	\$3.15	\$3.18	7.81
5/11	\$8.94	\$9.37	\$9.08	\$9.11	\$2.71	\$3.14	\$2.85	\$2.88	9.13
5/8	\$9.43	\$7.74	\$8.87	\$8.76	\$3.52	\$1.83	\$2.96	\$2.85	9.96
5/6	\$6.48	\$6.30	\$6.42	\$6.41	\$0.75	\$0.57	\$0.69	\$0.68	8.01

Diesel Forward Curve

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

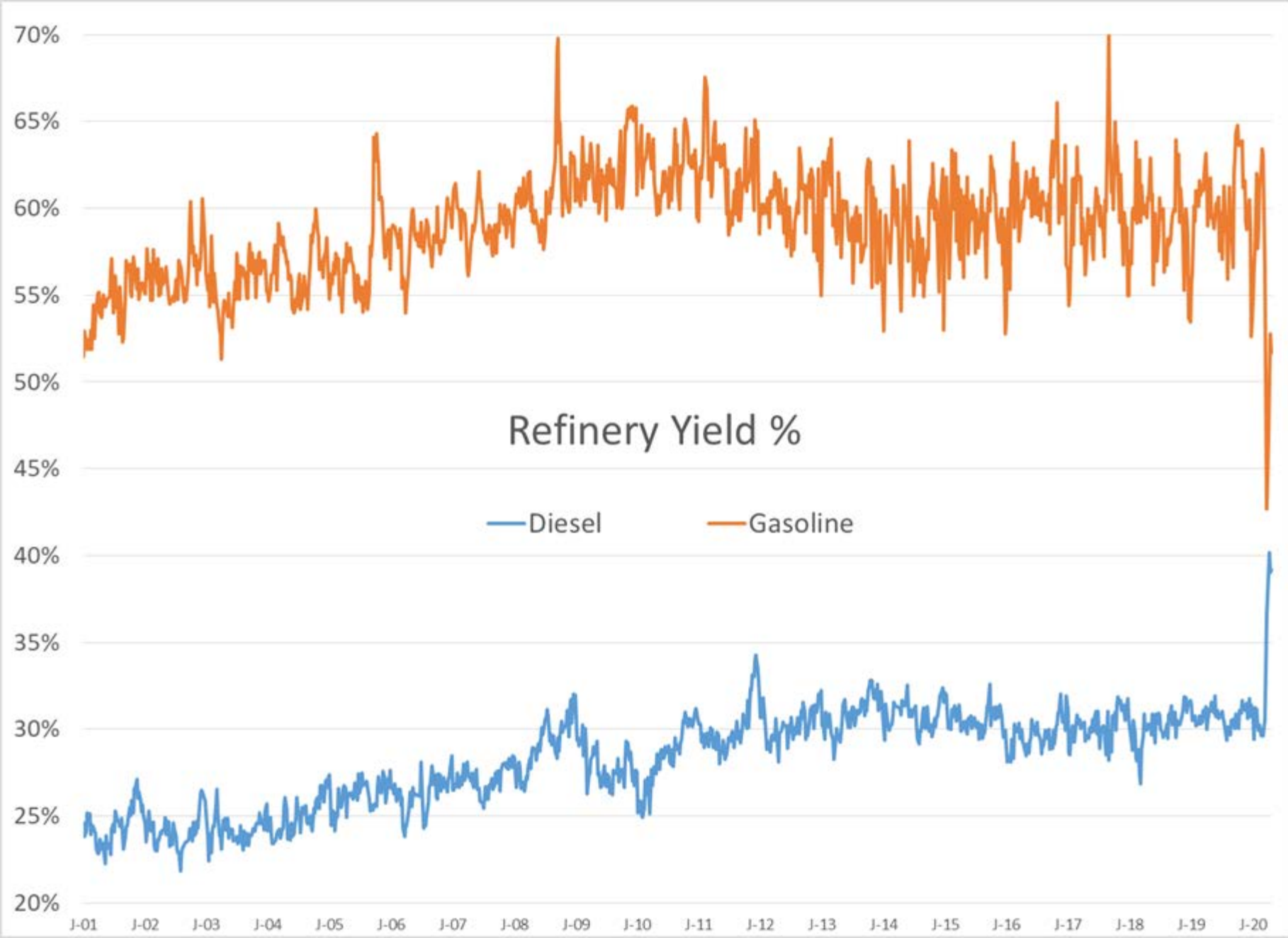
Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Jun-20	\$0.8300	-\$0.0710		
Jul-20	\$0.8748	-\$0.0610		
Aug-20	\$0.9077	-\$0.0610	\$0.8708	
Sep-20	\$0.9367	-\$0.0610		
Oct-20	\$0.9365	-\$0.0825		
Nov-20	\$0.9414	-\$0.0945	\$0.9382	\$0.9045
Dec-20	\$0.9467	-\$0.1025		
Jan-21	\$0.9648	-\$0.0985		
Feb-21	\$0.9977	-\$0.0760	\$0.9697	
Mar-21	\$1.0286	-\$0.0480		
Apr-21	\$1.0462	-\$0.0430		
May-21	\$1.0602	-\$0.0430	\$1.0450	\$1.0074
12 Month Avg	\$0.9559	-\$0.0702		

Economic Indicators

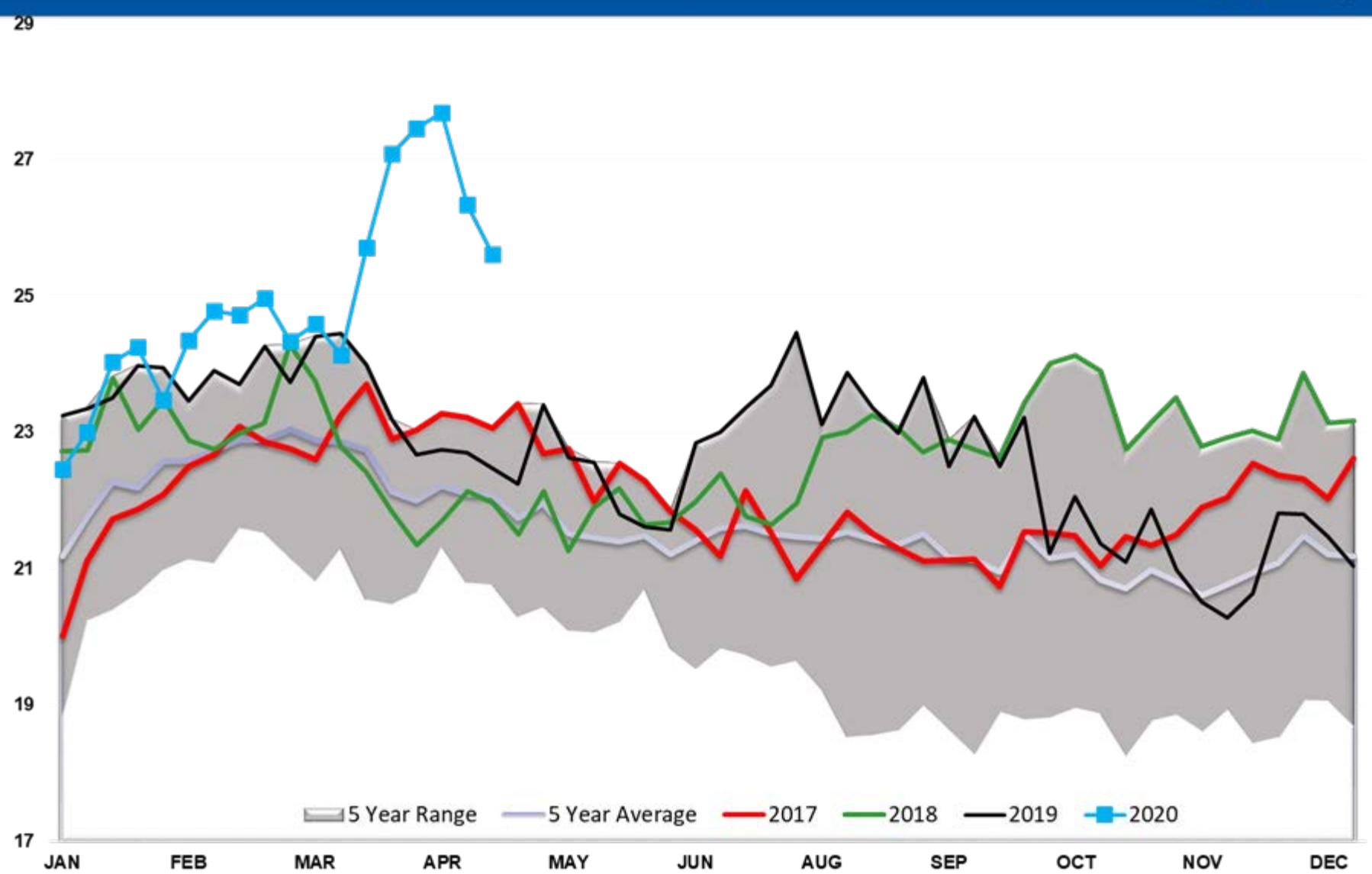
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	2,933	9.75	Ethanol	1.115	-0.005
DJIA	24,222		NatGas	1.826	0.003
			Gold	1,695	4.7
			Silver	15.64	
EUR/USD	1.0811	0.0053	Copper	2.38	-0.001
USD Index	100.27	-0.43	FCOJ	115.55	1.20
US 10 YR YIELD	0.73%	0.04	Corn	318.50	-0.50
US 2 YR YIELD	0.17%	0.01	Soy	852.25	0.50
Oil Volatility Index	98.70	11.02	Wheat	524.75	
S&P Volatility Index (VIX)	27.98	-0.41	Ethanol RINs	0.3678	-0.001
Nikkei 225 Index	20,530	-30.00	Butane	0.377	0.004
			Propane	0.372	0.001

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



Ethanol Total US



Ethanol Margin vs Corn

