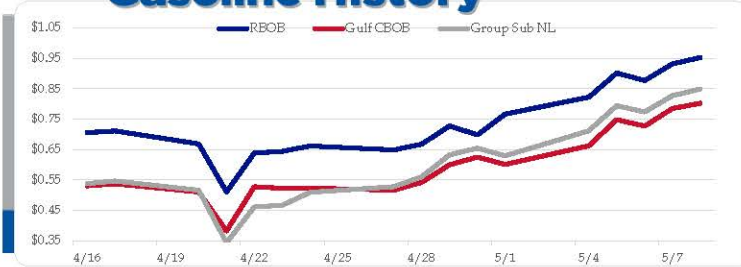


**Gasoline**

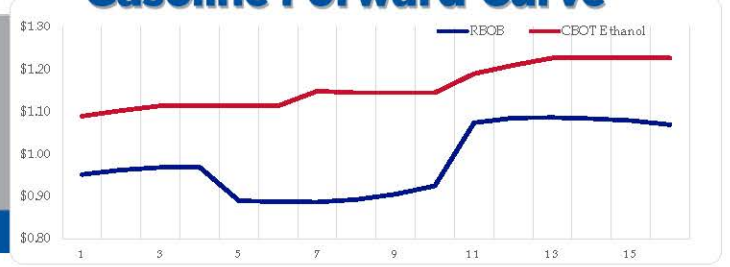
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/11	\$0.9712	\$0.0190	\$0.8212	\$0.0193	\$0.8682	\$0.0197	\$(0.1505)	\$(0.1034)	\$0.0852
5/8	\$0.9522	\$0.0208	\$0.8019	\$0.0171	\$0.8490	\$0.0221	\$(0.1503)	\$(0.1033)	\$0.0847
5/7	\$0.9314	\$0.0545	\$0.7849	\$0.0583	\$0.8269	\$0.0536	\$(0.1466)	\$(0.1045)	\$0.0397
5/6	\$0.8769	-\$0.0244	\$0.7266	-\$0.0213	\$0.7734	-\$0.0206	\$(0.1503)	\$(0.1036)	\$0.0177
5/5	\$0.9013	\$0.0798	\$0.7479	\$0.0856	\$0.7940	\$0.0823	\$(0.1534)	\$(0.1073)	\$0.0041
5/4	\$0.8215	\$0.0552	\$0.6623	\$0.0619	\$0.7117	\$0.0827	\$(0.1592)	\$(0.1098)	\$0.0208
5/1	\$0.7663	\$0.0865	\$0.6005	-\$0.0244	\$0.6290	-\$0.0249	\$(0.1659)	\$(0.1373)	\$0.0004
4/30	\$0.6978	-\$0.0294	\$0.6249	\$0.0254	\$0.6539	\$0.0215	\$(0.0730)	\$(0.0439)	\$0.1008

RBOB Technicals			Resistance	
Indicator	Direction			
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**

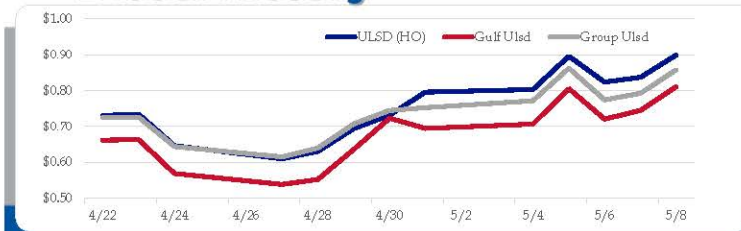


**Diesel**

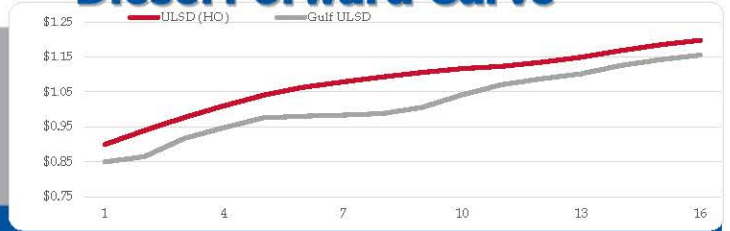
	ULSD (HO)	Change	Gulf Ulsd	Change	Group Ulsd	Change	Gulf Basis	Group Basis	LA Basis
5/11	\$0.9082	\$0.0089	\$0.8209	\$0.0093	\$0.8673	\$0.0088	\$(0.0882)	\$(0.0412)	\$(0.0195)
5/8	\$0.8993	\$0.0622	\$0.8116	\$0.0667	\$0.8585	\$0.0660	\$(0.0877)	\$(0.0409)	\$(0.0199)
5/7	\$0.8371	\$0.0131	\$0.7449	\$0.0242	\$0.7925	\$0.0183	\$(0.0922)	\$(0.0446)	\$(0.0553)
5/6	\$0.8240	-\$0.0720	\$0.7208	-\$0.0849	\$0.7743	-\$0.0881	\$(0.1033)	\$(0.0498)	\$(0.0648)
5/5	\$0.8960	\$0.0929	\$0.8057	\$0.0986	\$0.8624	\$0.0903	\$(0.0904)	\$(0.0337)	\$(0.0909)
5/4	\$0.8031	\$0.0070	\$0.7071	\$0.0124	\$0.7721	\$0.0192	\$(0.0960)	\$(0.0311)	\$(0.0942)
5/1	\$0.7961	\$0.0642	\$0.6947	-\$0.0287	\$0.7529	\$0.0080	\$(0.1014)	\$(0.0433)	\$(0.0796)
4/30	\$0.7319	\$0.0374	\$0.7234	\$0.0873	\$0.7449	\$0.0376			

HO Technicals			Resistance	
Indicator	Direction			
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
5/11	\$24.71	-\$0.03	\$30.88	-\$0.09
5/8	\$24.74	\$1.19	\$30.97	\$1.51
5/7	\$23.55	-\$0.44	\$29.46	-\$0.26
5/6	\$23.99	-\$0.67	\$29.72	-\$1.26
5/5	\$24.56	\$4.78	\$30.97	\$3.77
Line 1	Change	Line 2	Change	
CPL space	-0.0140	\$0.0020	-\$0.0085	\$0.0012

**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
5/11	\$8.94	\$9.35	\$9.08	\$9.10	\$2.71	\$3.12	\$2.85	\$2.87	11.49
5/8	\$8.94	\$9.35	\$9.08	\$9.10	\$2.71	\$3.12	\$2.85	\$2.87	11.49
5/7	\$9.41	\$7.74	\$8.85	\$8.74	\$3.50	\$1.83	\$2.94	\$2.83	9.95
5/6	\$6.53	\$6.28	\$6.45	\$6.43	\$0.80	\$0.55	\$0.72	\$0.70	8.03
5/5	\$6.85	\$9.28	\$7.66	\$7.82	\$0.44	\$2.87	\$1.25	\$1.41	8.20

**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	\$0.8646	-\$0.0735		
Jul-20	\$0.9166	-\$0.0585		
Aug-20	\$0.9479	-\$0.0610	\$0.9097	
Sep-20	\$0.9754	-\$0.0635		
Oct-20	\$0.9807	-\$0.0800		
Nov-20	\$0.9833	-\$0.0945	\$0.9798	\$0.9448
Dec-20	\$0.9879	-\$0.1025		
Jan-21	\$1.0056	-\$0.0985		
Feb-21	\$1.0414	-\$0.0735	\$1.0116	
Mar-21	\$1.0703	-\$0.0480		
Apr-21	\$1.0875	-\$0.0430		
May-21	\$1.1014	-\$0.0430	\$1.0864	\$1.0490
12 Month Avg	\$0.9969	-\$0.0700		

**Economic Indicators**

	Settle	Change
S&P 500 Futures	2,891	-37.50
DJIA	24,331	455.43
EUR/USD	1.0844	-0.0028
USD Index	99.77	0.44
US 10 YR YIELD	0.69%	0.06
US 2 YR YIELD	0.16%	0.03
Oil Volatility Index	110.62	-11.92
S&P Volatility Index (VIX)	31.44	-3.46
Nikkei 225 Index	20,250	115.00

**Commodity Futures**

	Settle	Change
Ethanol	1.090	-0.005
NatGas	1.823	-0.071
Gold	1,710	-5.9
Silver	15.74	
Copper	2.41	-0.030
FCOJ	119.45	-2.95
Corn	319.00	2.75
Soy	848.75	
Wheat	529.50	
Ethanol RINs	0.3690	-0.001
Butane	0.372	0.015
Propane	0.371	0.002

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

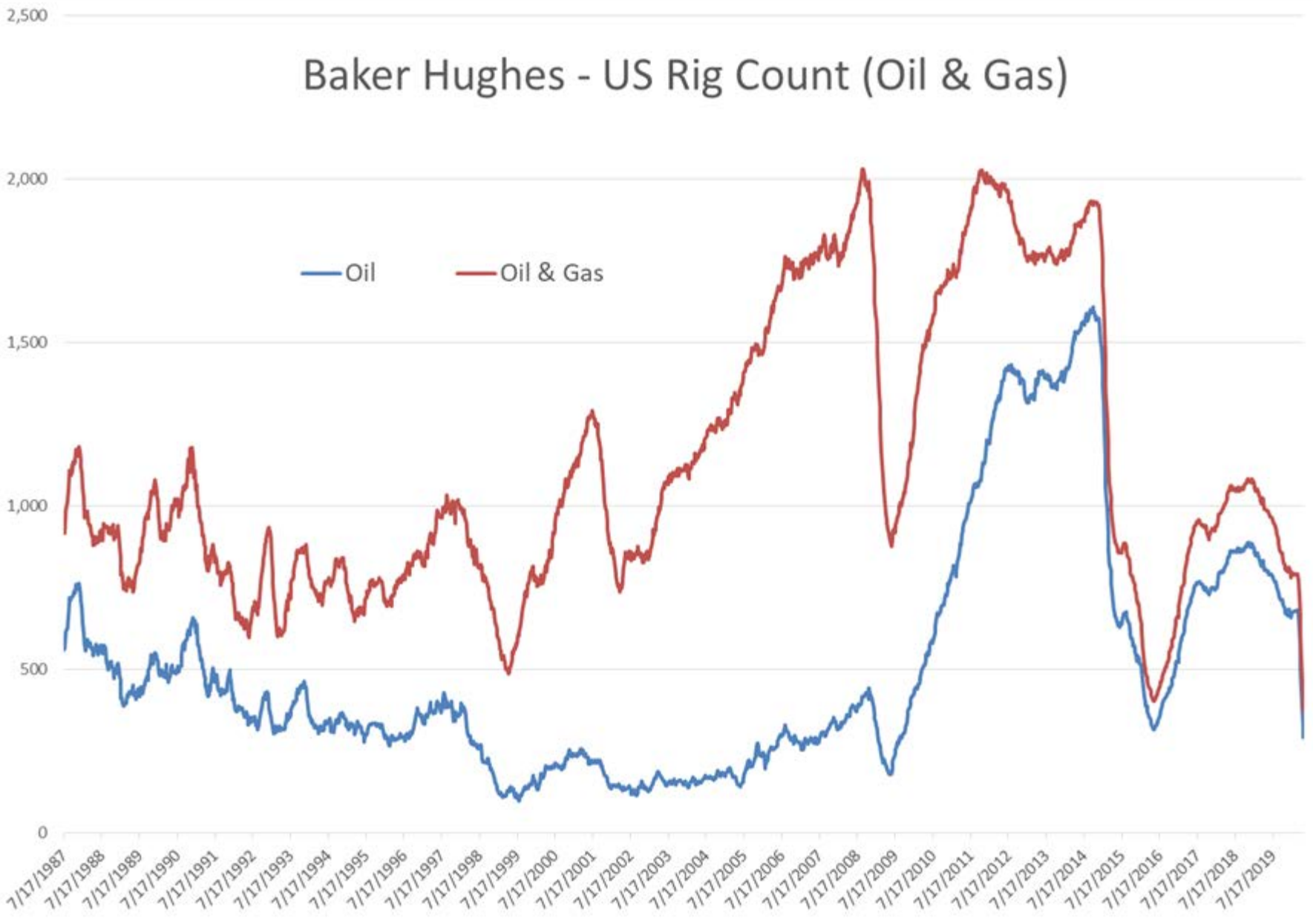
NYMEX RBOB Gasoline Futures Electronic O 0.9600 H 0.9779 Lo 0.9389 L 0.9776 Δ 0.0254 V 8154 OI 76821



0.98

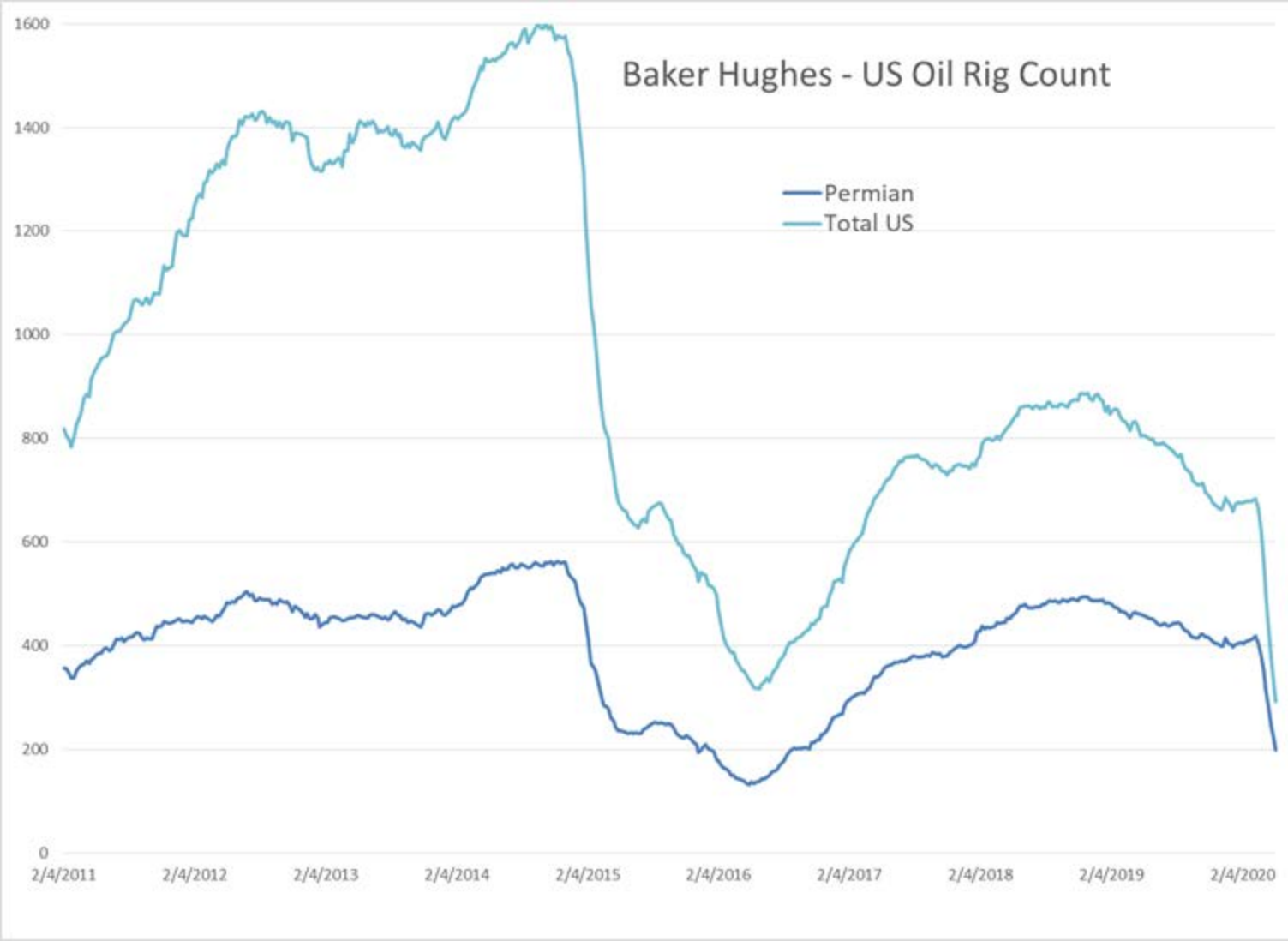
0.9780  
0.9760  
0.9740  
0.9720  
0.9700  
0.9680  
0.9660  
0.9640  
0.9620  
0.9600  
0.9580  
0.9560  
0.9540  
0.9520  
0.9500  
0.9480  
0.9460  
0.9440  
0.9420  
0.9400

# Baker Hughes - US Rig Count (Oil & Gas)

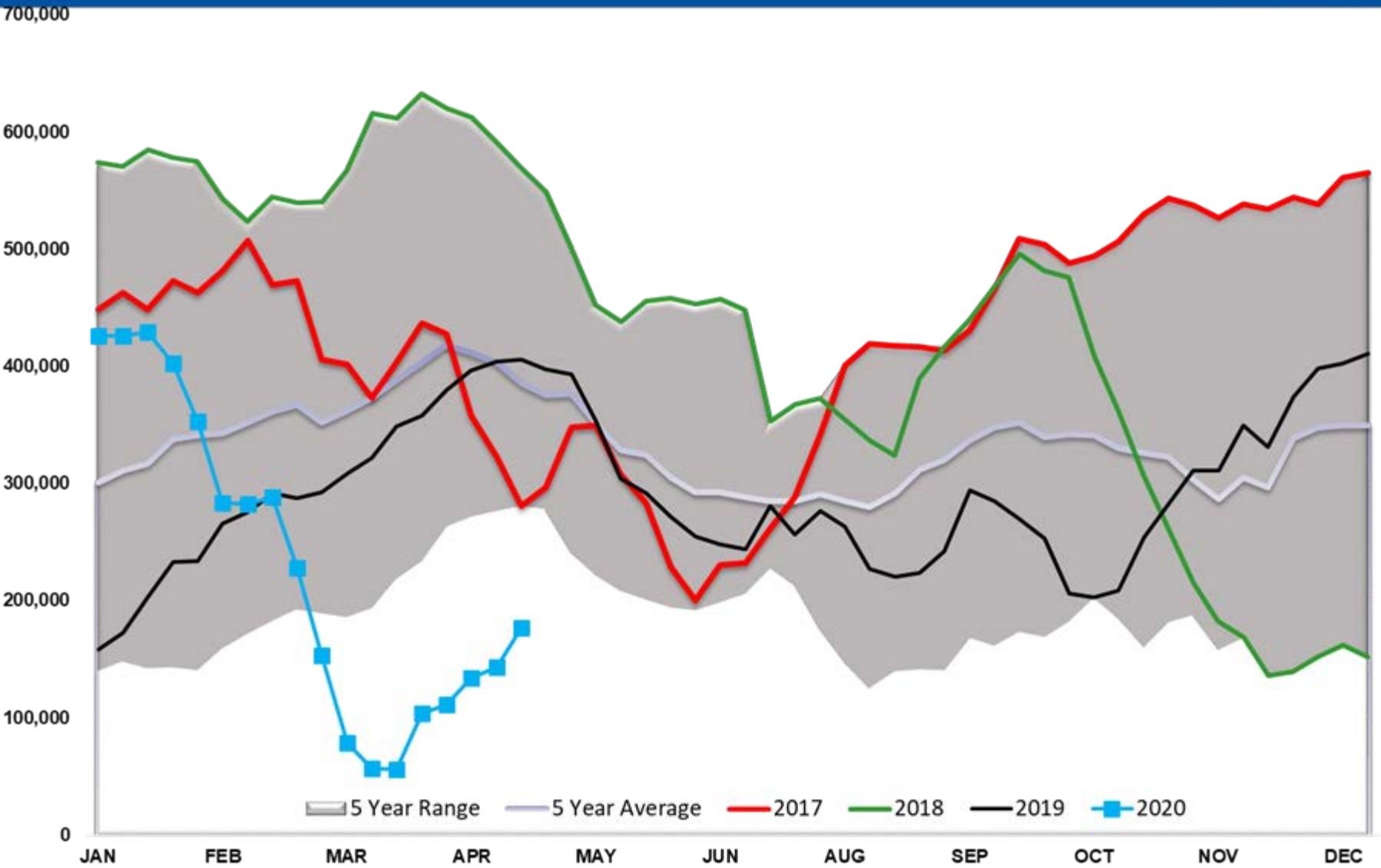


# Baker Hughes - US Oil Rig Count

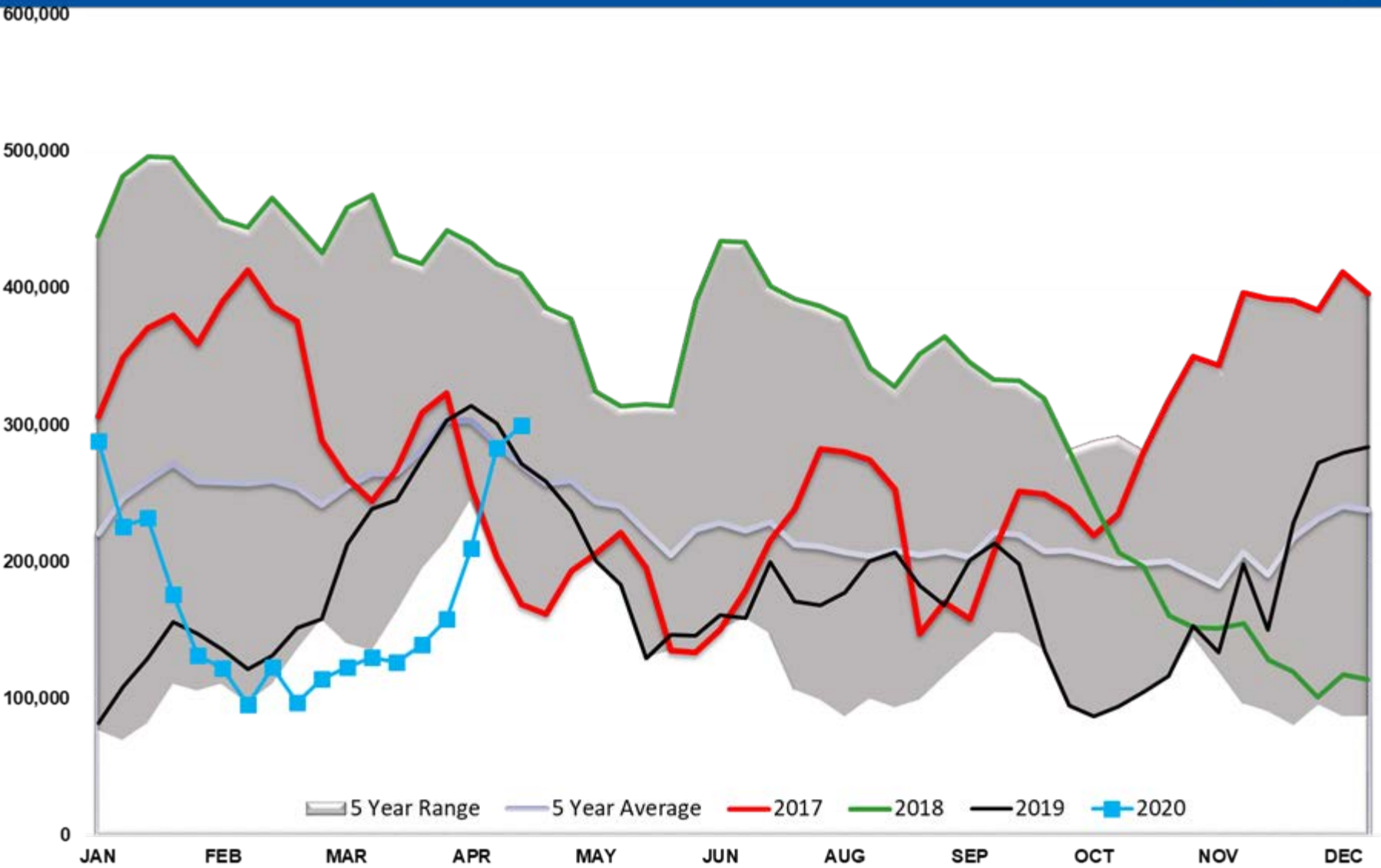
— Permian  
— Total US



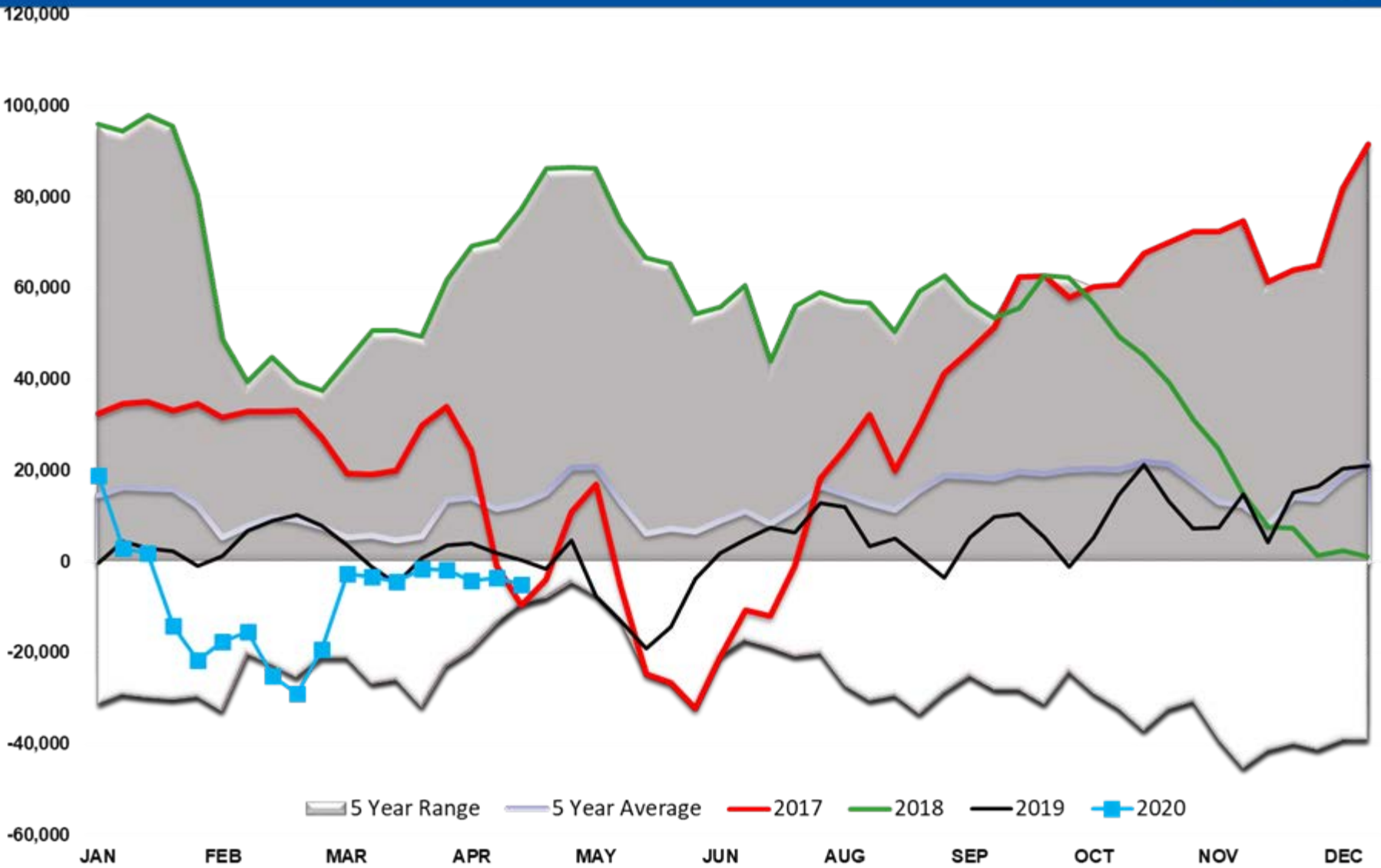
# Brent Managed Net Position



# WTI Managed Net Position



# ULSD Managed Net Position



# RBOB Managed Net Position

