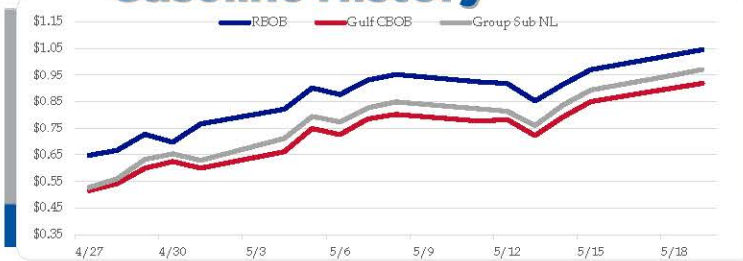


Gasoline

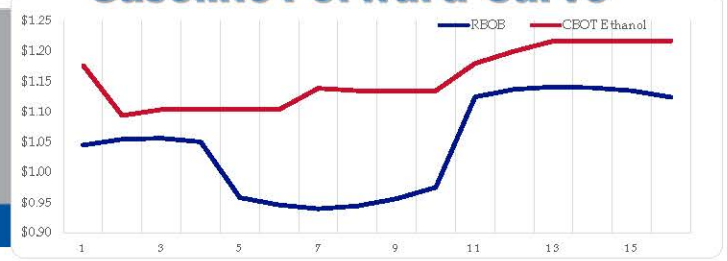
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/20	\$1.0636	\$0.0184	\$0.9372	\$0.0187	\$0.9893	\$0.0191	\$(0.1270)	\$(0.0746)	\$0.1027
5/19	\$1.0452	\$0.0194	\$0.9185	\$0.0167	\$0.9707	\$0.0206	\$(0.1268)	\$(0.0745)	\$0.1022
5/18	\$1.0258	\$0.0556	\$0.9018	\$0.0514	\$0.9501	\$0.0564	\$(0.1241)	\$(0.0758)	\$0.0797
5/15	\$0.9702	\$0.0557	\$0.8504	\$0.0580	\$0.8937	\$0.0566	\$(0.1198)	\$(0.0766)	\$0.0852
5/14	\$0.9145	\$0.0618	\$0.7924	\$0.0701	\$0.8372	\$0.0768	\$(0.1222)	\$(0.0773)	\$0.0841
5/13	\$0.8527	-\$0.0658	\$0.7223	-\$0.0604	\$0.7604	-\$0.0533	\$(0.1305)	\$(0.0923)	\$0.0833
5/12	\$0.9185	-\$0.0057	\$0.7827	\$0.0061	\$0.8137	-\$0.0094	\$(0.1359)	\$(0.1048)	\$0.0754
5/11	\$0.9242	-\$0.0280	\$0.7766	-\$0.0266	\$0.8232	-\$0.0265	\$(0.1476)	\$(0.1011)	\$0.0799

RBOB Technicals		
Indicator	Direction	Resistance
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

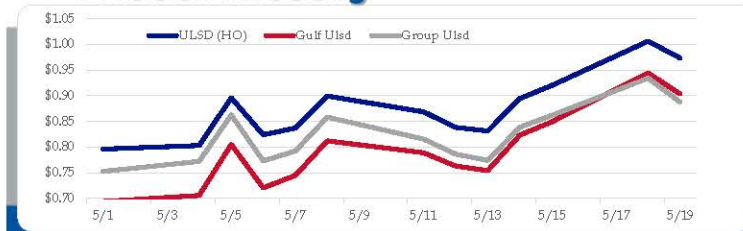


Diesel

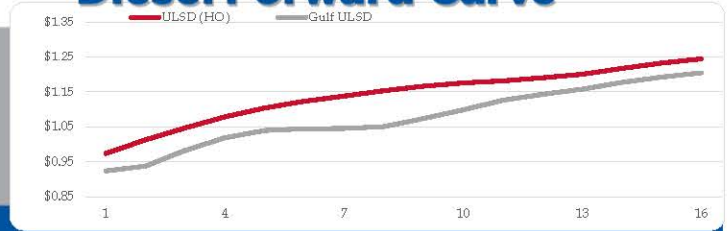
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
5/20	\$1.0071	\$0.0335	\$0.9373	\$0.0339	\$0.9212	\$0.0334	\$(0.0707)	\$(0.0862)	\$0.0544
5/19	\$0.9736	-\$0.0328	\$0.9034	-\$0.0411	\$0.8878	-\$0.0466	\$(0.0702)	\$(0.0859)	\$0.0540
5/18	\$1.0064	\$0.0860	\$0.9445	\$0.0951	\$0.9343	\$0.0724	\$(0.0619)	\$(0.0721)	\$0.0297
5/15	\$0.9204	\$0.0256	\$0.8494	\$0.0262	\$0.8619	\$0.0233	\$(0.0710)	\$(0.0585)	\$0.0002
5/14	\$0.8948	\$0.0634	\$0.8232	\$0.0691	\$0.8387	\$0.0646	\$(0.0716)	\$(0.0562)	\$(0.0109)
5/13	\$0.8314	-\$0.0070	\$0.7542	-\$0.0089	\$0.7741	-\$0.0123	\$(0.0773)	\$(0.0573)	\$(0.0192)
5/12	\$0.8384	-\$0.0303	\$0.7630	-\$0.0260	\$0.7864	-\$0.0290	\$(0.0754)	\$(0.0520)	\$(0.0246)
5/11	\$0.8687	-\$0.0306	\$0.7890	-\$0.0231	\$0.8155	-\$0.0429			

HO Technicals		
Indicator	Direction	Resistance
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
5/19	\$32.70	\$0.88	\$35.54	\$0.73
5/18	\$31.82	\$2.39	\$34.81	\$2.31
5/15	\$29.43	\$1.87	\$32.50	\$1.37
5/14	\$27.56	\$2.27	\$31.13	\$1.94
5/13	\$25.29	\$1.15	\$29.19	-\$0.79
Line 1	Change	Line 2	Change	
CPL space	-0.0140	\$0.0020	-\$0.0110	-\$0.0078

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	5/32
5/19	\$32.70	\$0.88	\$35.54	\$6.75	\$6.12	\$6.54	\$6.50	\$3.76	\$3.13	\$3.55	\$3.51	15.46	15.46
5/18	\$31.82	\$2.39	\$34.81	\$8.44	\$10.24	\$9.04	\$9.16	\$5.37	\$7.17	\$5.97	\$6.09	15.53	15.53
5/15	\$29.43	\$1.87	\$32.50	\$8.16	\$8.11	\$8.14	\$8.14	\$4.59	\$4.54	\$4.57	\$4.57	14.21	14.21
5/13	\$25.29	\$1.15	\$29.19	\$7.99	\$9.28	\$8.42	\$8.51	\$4.09	\$5.38	\$4.52	\$4.61	13.99	13.99

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	\$0.9375	-\$0.0735		
Jul-20	\$0.9828	-\$0.0625		
Aug-20	\$1.0187	-\$0.0585	\$0.9797	
Sep-20	\$1.0395	-\$0.0625		
Oct-20	\$1.0446	-\$0.0760		
Nov-20	\$1.0455	-\$0.0920	\$1.0432	\$1.0114
Dec-20	\$1.0505	-\$0.1000		
Jan-21	\$1.0734	-\$0.0910		
Feb-21	\$1.0981	-\$0.0760	\$1.0740	
Mar-21	\$1.1262	-\$0.0505		
Apr-21	\$1.1428	-\$0.0430		
May-21	\$1.1577	-\$0.0380	\$1.1422	\$1.1081
12 Month Avg	\$1.0598	-\$0.0686		

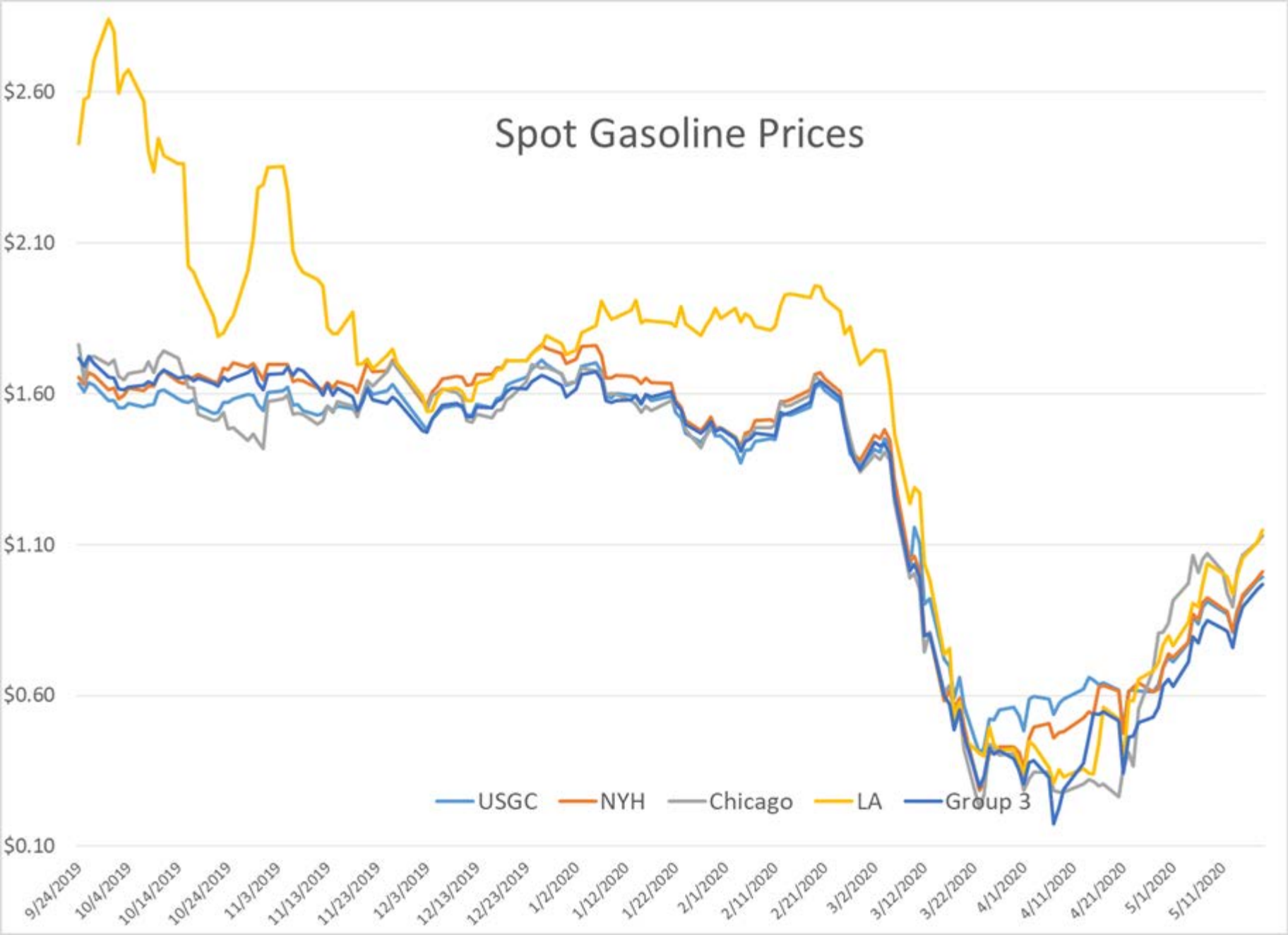
Economic Indicators

Commodity Futures

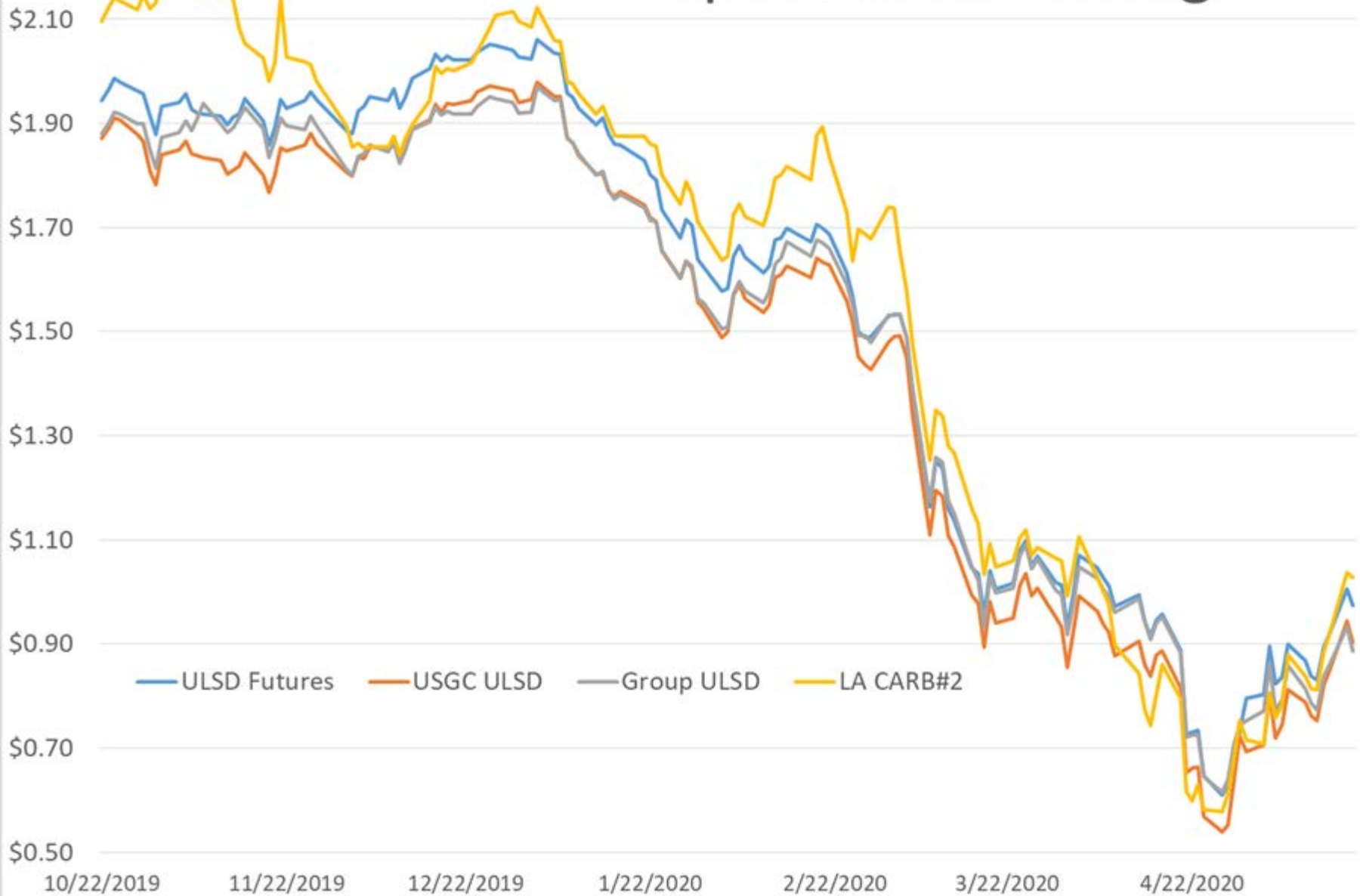
	Settle	Change		Settle	Change
S&P 500 Futures	2,983	35.25	Ethanol	1.177	-0.005
DJIA	24,207		NatGas	1.830	0.047
			Gold	1,744	
EUR/USD	1.0952	0.0004	Silver	17.89	0.1
USD Index	99.37	0.00	Copper	2.42	0.013
US 10 YR YIELD	0.70%	-0.03	FCOJ	127.75	-0.60
US 2 YR YIELD	0.17%	-0.01	Corn	321.25	-1.25
Oil Volatility Index	76.39	-0.25	Soy	842.50	4.00
S&P Volatility Index (VIX)	31.89	-2.59	Wheat	498.75	5.00
Nikkei 225 Index	20,415	345.00	Ethanol RINs	0.3728	0.005
			Butane	0.412	-0.001
			Propane	0.409	-0.002

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

Spot Gasoline Prices

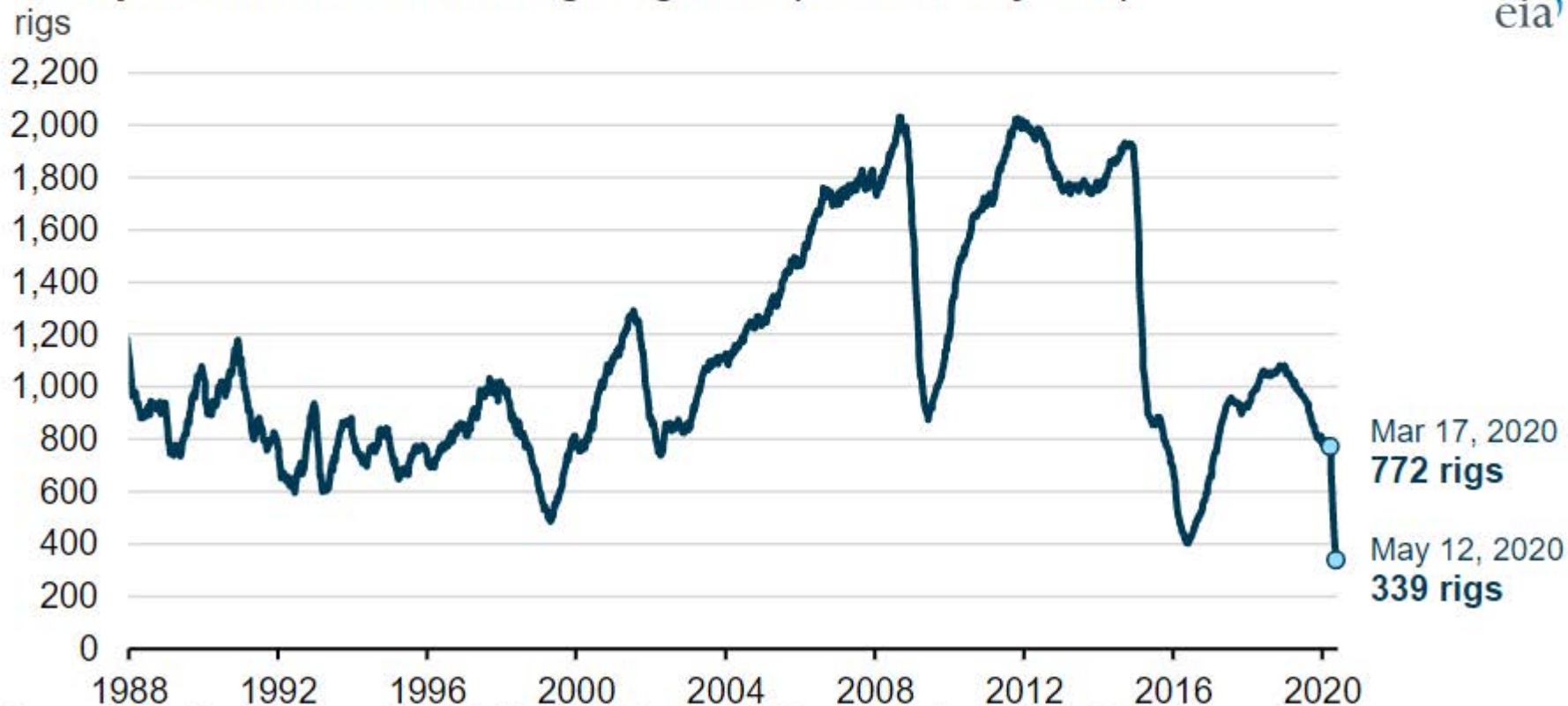


Spot Diesel Pricing



The number of active U.S. crude oil and natural gas rigs is at the lowest point on record

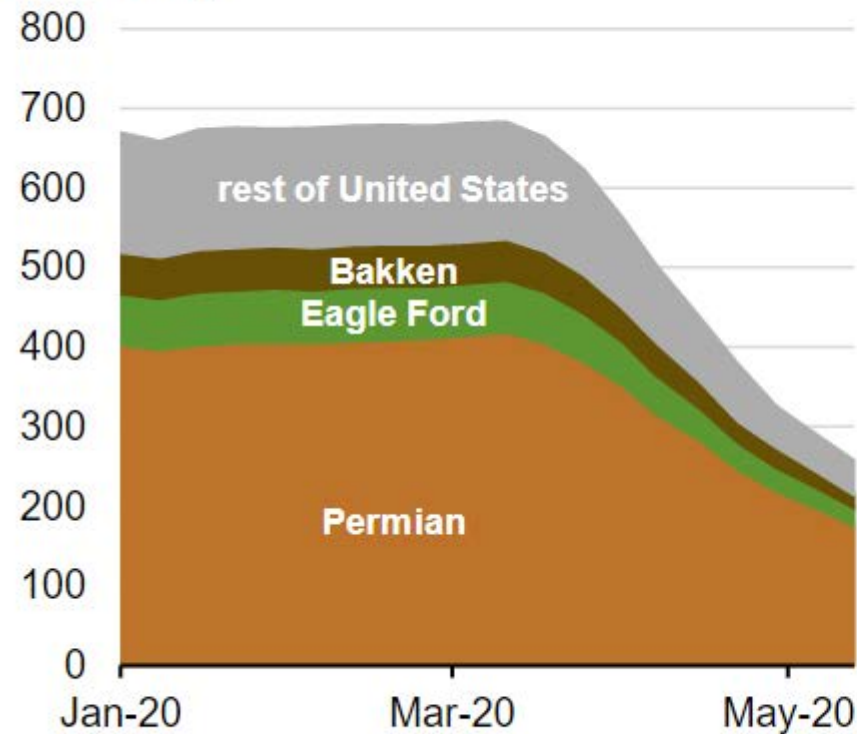
Weekly U.S. total oil and natural gas rig count (Jan 1988-May 2020)



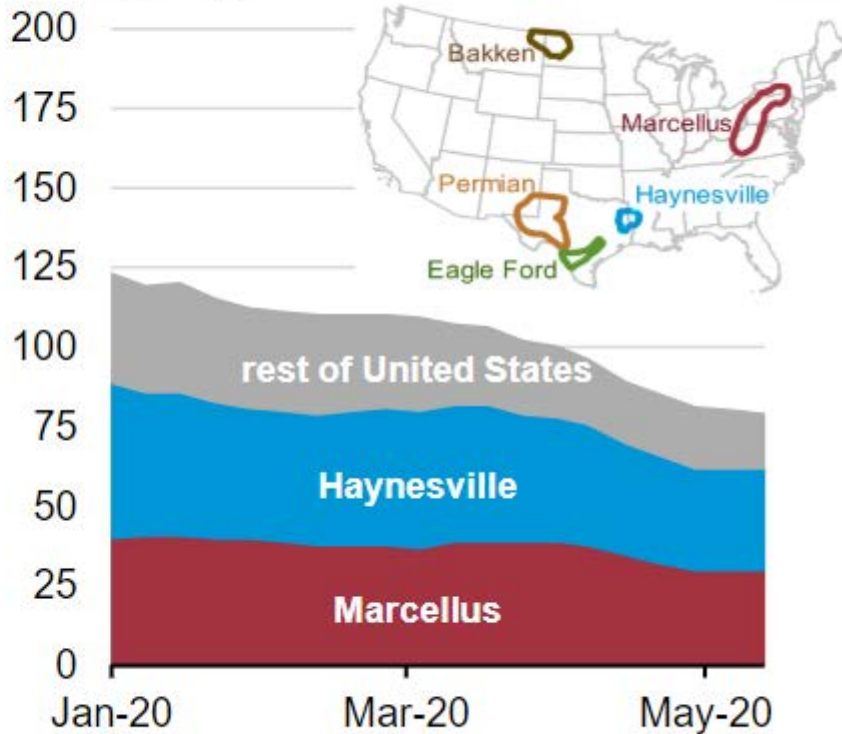
Weekly U.S. crude oil and natural gas rig count in selected regions (2020)



crude oil rigs



natural gas rigs



Source: U.S. Energy Information Administration, based on data from Baker Hughes Company

Note: Excludes miscellaneous rigs.