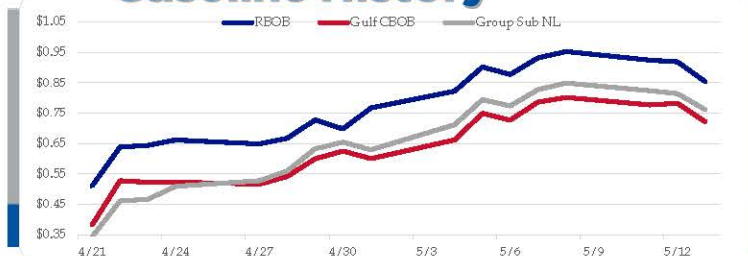


Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/14	\$0.8753	\$0.0226	\$0.7441	\$0.0229	\$0.7835	\$0.0233	\$ (0.1318)	\$ (0.0921)	\$ 0.0827
5/13	\$0.8527	-\$0.0658	\$0.7212	-\$0.0608	\$0.7607	-\$0.0533	\$ (0.1316)	\$ (0.0920)	\$ 0.0822
5/12	\$0.9185	-\$0.0057	\$0.7820	\$0.0051	\$0.8140	-\$0.0091	\$ (0.1366)	\$ (0.1045)	\$ 0.0747
5/11	\$0.9242	-\$0.0280	\$0.7769	-\$0.0244	\$0.8232	-\$0.0255	\$ (0.1473)	\$ (0.1011)	\$ 0.0802
5/8	\$0.9522	\$0.0208	\$0.8013	\$0.0154	\$0.8487	\$0.0221	\$ (0.1509)	\$ (0.1036)	\$ 0.0841
5/7	\$0.9314	\$0.0545	\$0.7860	\$0.0592	\$0.8266	\$0.0533	\$ (0.1455)	\$ (0.1048)	\$ 0.0408
5/6	\$0.8769	-\$0.0244	\$0.7268	-\$0.0219	\$0.7734	-\$0.0206	\$ (0.1501)	\$ (0.1036)	\$ 0.0179
5/5	\$0.9013	\$0.0798	\$0.7487	\$0.0872	\$0.7940	\$0.0823	\$ (0.1526)	\$ (0.1073)	\$ 0.0049

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

Gasoline History



Gasoline Forward Curve

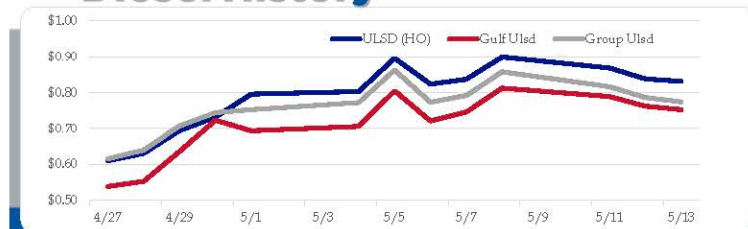


Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
5/14	\$0.8521	\$0.0207	\$0.7736	\$0.0211	\$0.7949	\$0.0206	\$ (0.0795)	\$ (0.0574)	\$ (0.0195)
5/13	\$0.8314	-\$0.0070	\$0.7525	-\$0.0097	\$0.7743	-\$0.0120	\$ (0.0790)	\$ (0.0571)	\$ (0.0199)
5/12	\$0.8384	-\$0.0303	\$0.7622	-\$0.0270	\$0.7863	-\$0.0301	\$ (0.0762)	\$ (0.0521)	\$ (0.0253)
5/11	\$0.8687	-\$0.0306	\$0.7892	-\$0.0235	\$0.8165	-\$0.0417	\$ (0.0795)	\$ (0.0523)	\$ (0.0298)
5/8	\$0.8993	\$0.0622	\$0.8127	\$0.0666	\$0.8582	\$0.0659	\$ (0.0866)	\$ (0.0412)	\$ (0.0209)
5/7	\$0.8371	\$0.0131	\$0.7461	\$0.0248	\$0.7923	\$0.0191	\$ (0.0910)	\$ (0.0448)	\$ (0.0542)
5/6	\$0.8240	-\$0.0720	\$0.7214	-\$0.0837	\$0.7733	-\$0.0895	\$ (0.1027)	\$ (0.0508)	\$ (0.0646)
5/5	\$0.8960	\$0.0929	\$0.8051	\$0.0992	\$0.8628	\$0.0906			

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/14	\$26.08	\$0.79	\$29.84	\$0.65
5/13	\$25.29	-\$0.49	\$29.19	-\$0.79
5/12	\$25.78	\$1.64	\$29.98	\$0.35
5/11	\$24.14	-\$0.60	\$29.63	-\$1.34
5/8	\$24.74	\$0.75	\$30.97	\$1.61
Line 1	Change		Line 2	Change
CPL space	-0.0140	\$0.0033	-\$0.0085	\$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
\$5.00	\$6.31	\$5.44	\$5.52	\$1.10	\$2.41	\$1.54	\$1.62	6.59	
\$7.06	\$6.23	\$6.79	\$6.73	\$2.86	\$2.03	\$2.59	\$2.53	8.25	
\$8.49	\$9.01	\$8.66	\$8.70	\$3.00	\$3.52	\$3.17	\$3.21	9.00	
\$8.91	\$9.39	\$9.07	\$9.11	\$2.68	\$3.16	\$2.84	\$2.88	9.12	

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	\$0.7925	-\$0.0785		
Jul-20	\$0.8480	-\$0.0610		
Aug-20	\$0.8844	-\$0.0600	\$0.8416	
Sep-20	\$0.9161	-\$0.0595		
Oct-20	\$0.9246	-\$0.0750		
Nov-20	\$0.9275	-\$0.0920	\$0.9227	\$0.8822
Dec-20	\$0.9305	-\$0.1050		
Jan-21	\$0.9534	-\$0.0985		
Feb-21	\$0.9956	-\$0.0685	\$0.9598	
Mar-21	\$1.0162	-\$0.0530		
Apr-21	\$1.0390	-\$0.0430		
May-21	\$1.0531	-\$0.0430	\$1.0361	\$0.9980
12 Month Avg	\$0.9401	-\$0.0698		

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

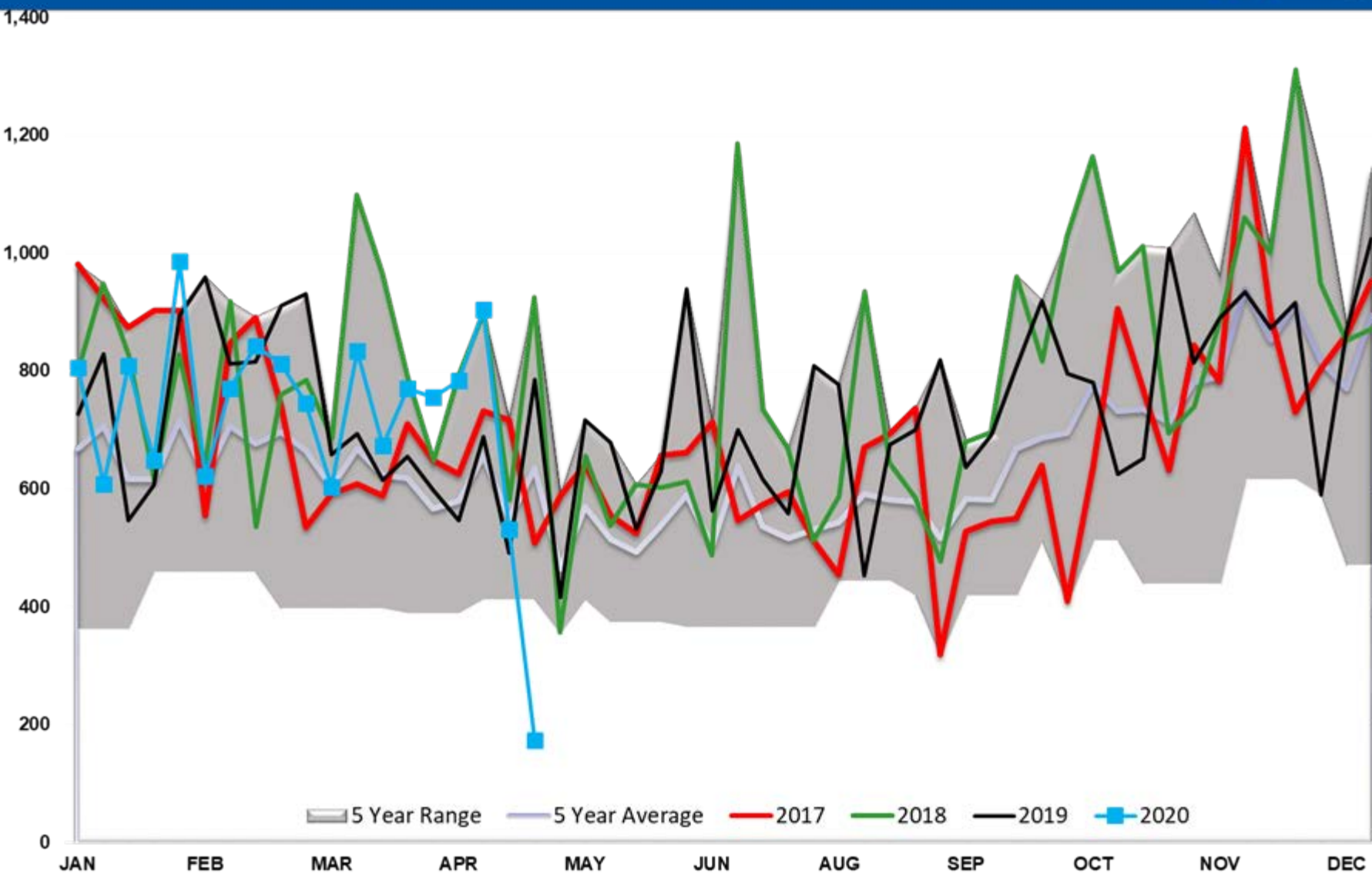
Economic Indicators

Commodity Futures

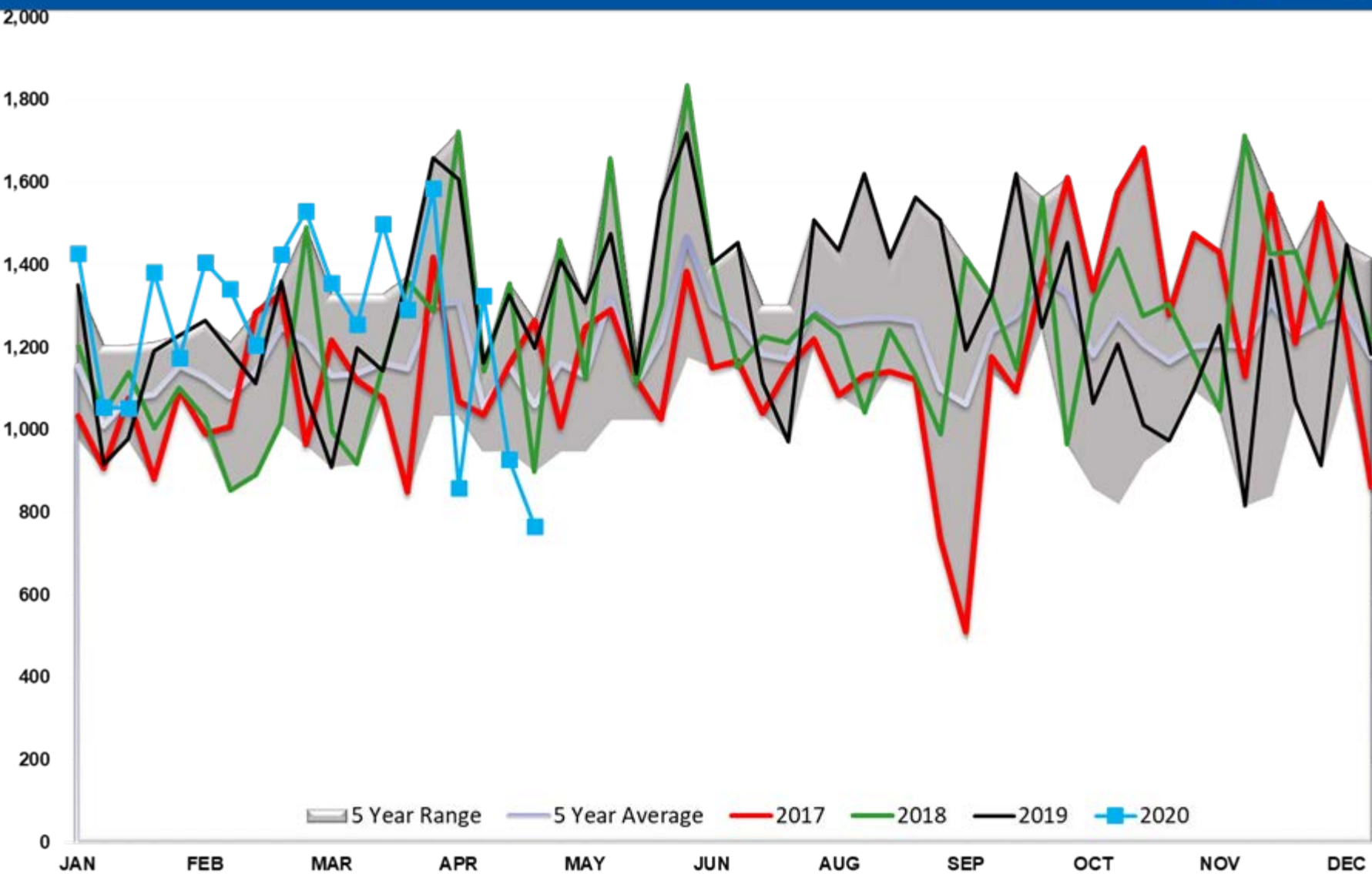
	Settle	Change		Settle	Change
S&P 500 Futures	2,891	-\$31.75	Ethanol	1.118	-\$0.005
DJIA	23,248		NatGas	1.616	-\$0.104
			Gold	1,714	7.7
			Silver	15.66	
EUR/USD	1.0816	-\$0.0038	Copper	2.35	-\$0.024
USD Index	100.29	0.25	FCOJ	117.30	0.45
US 10 YR YIELD	0.64%	-\$0.05	Corn	320.25	
US 2 YR YIELD	0.16%	-\$0.01	Soy	836.00	1.00
Oil Volatility Index	109.72	-\$22.86	Wheat	510.50	
S&P Volatility Index (VIX)	29.77	5.47	Ethanol RINs	0.3603	-\$0.001
Nikkei 225 Index	20,190	-\$435.00	Butane	0.383	-\$0.009
			Propane	0.386	0.002

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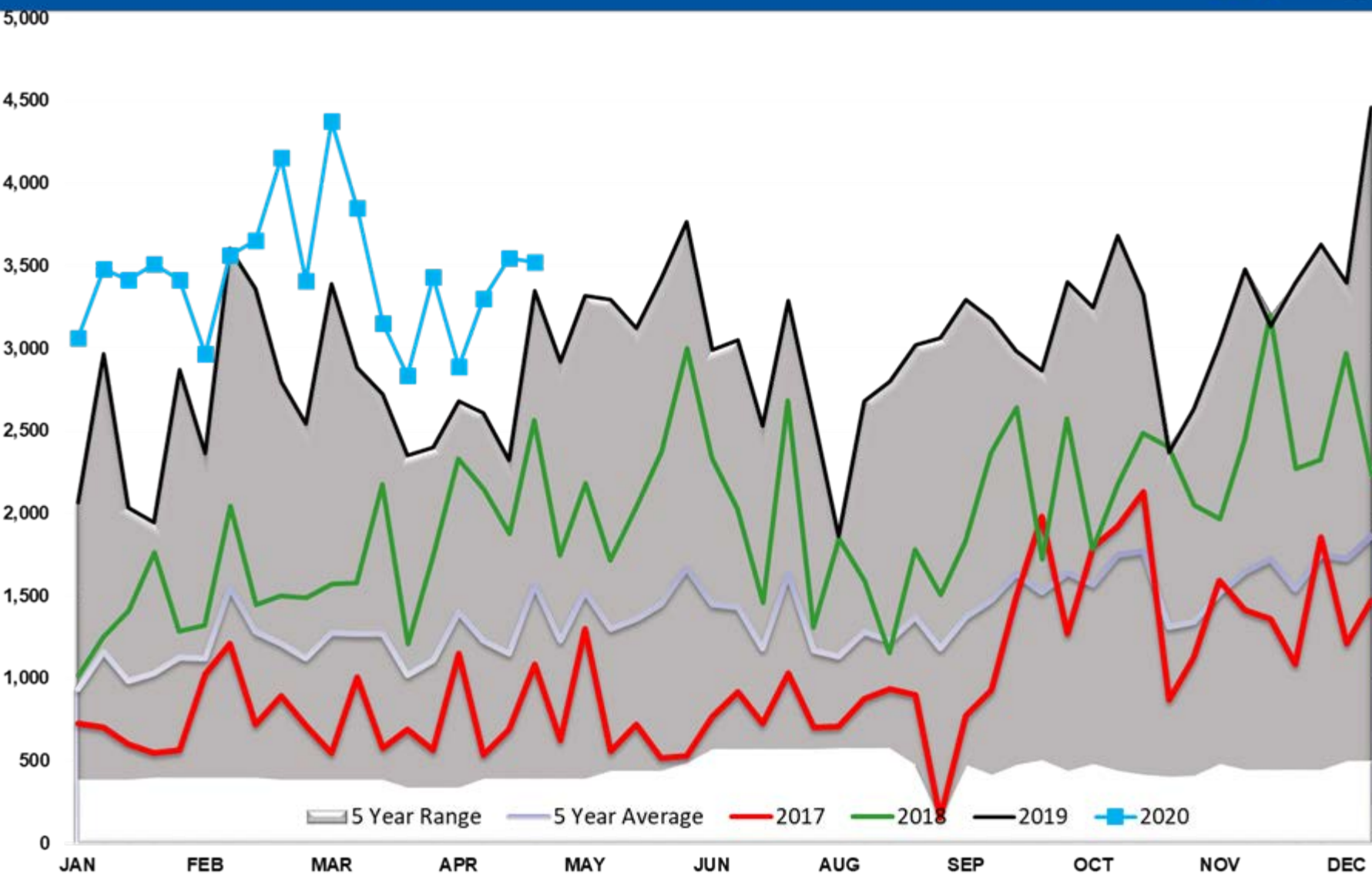
GASOLINE EXPORTS (mb/day)



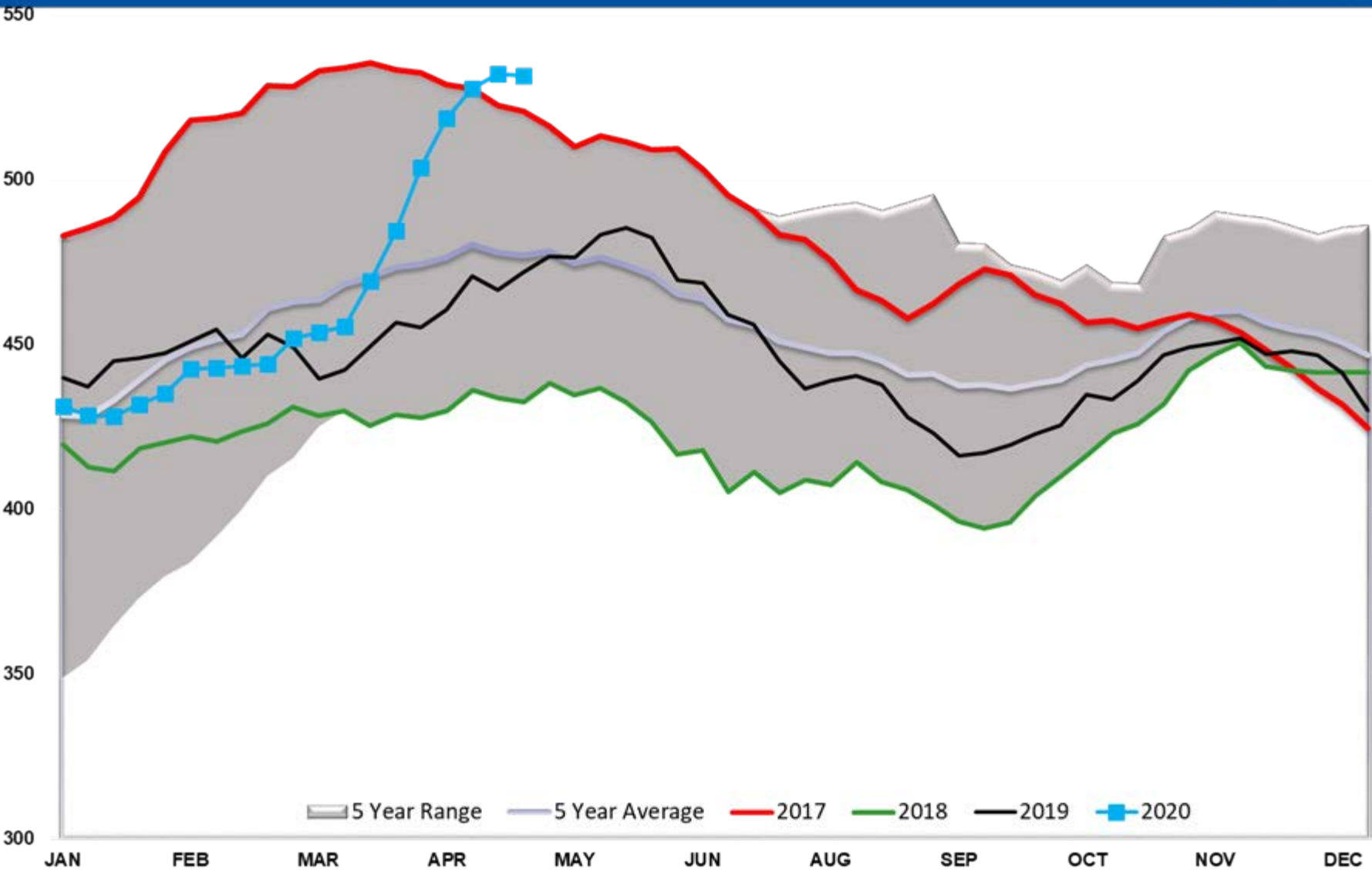
DIESEL EXPORTS (mb/day)



CRUDE OIL EXPORTS (mb/day)



Crude Stocks TOTAL US



Cushing Crude Stocks

75

65

55

45

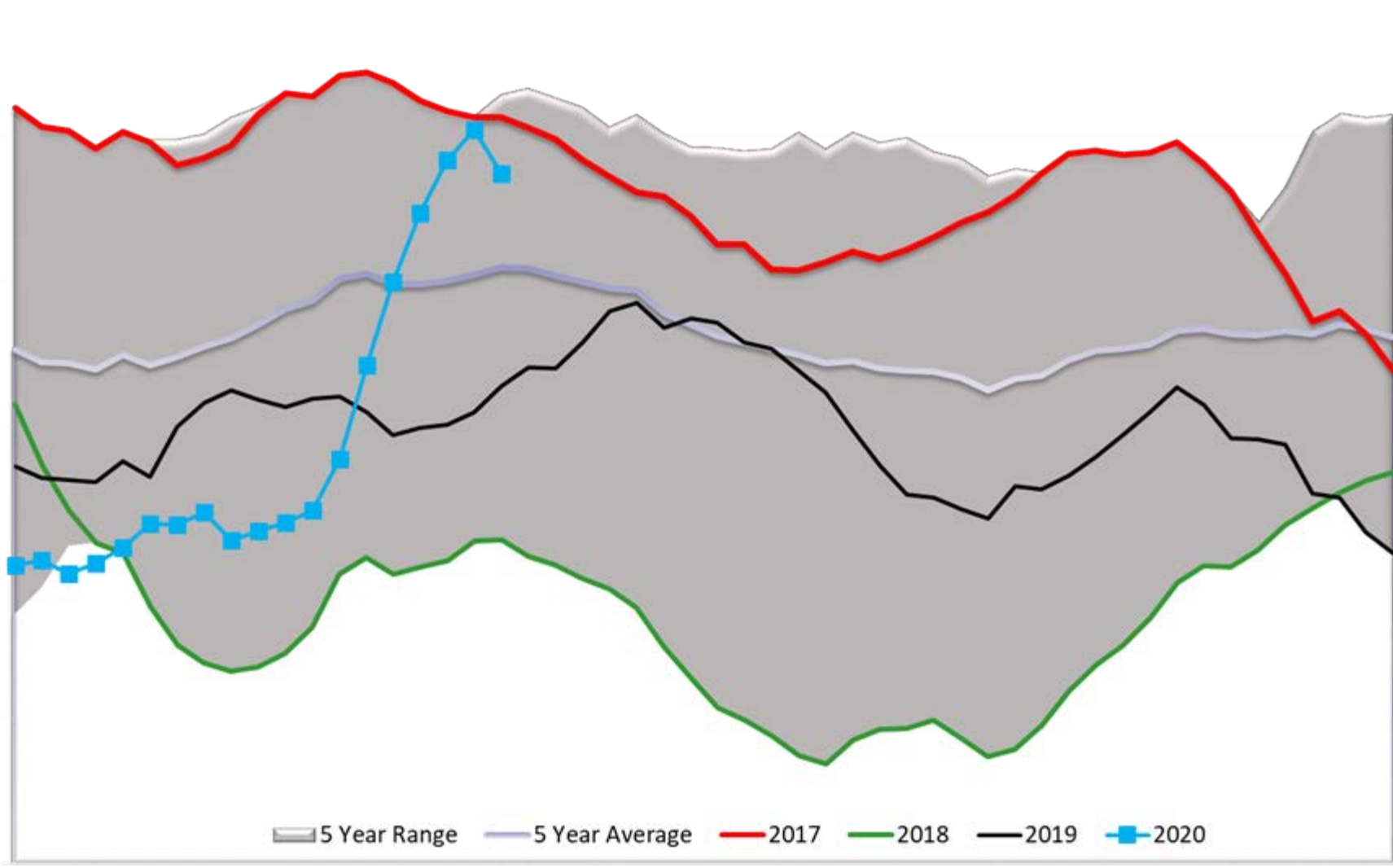
35

25

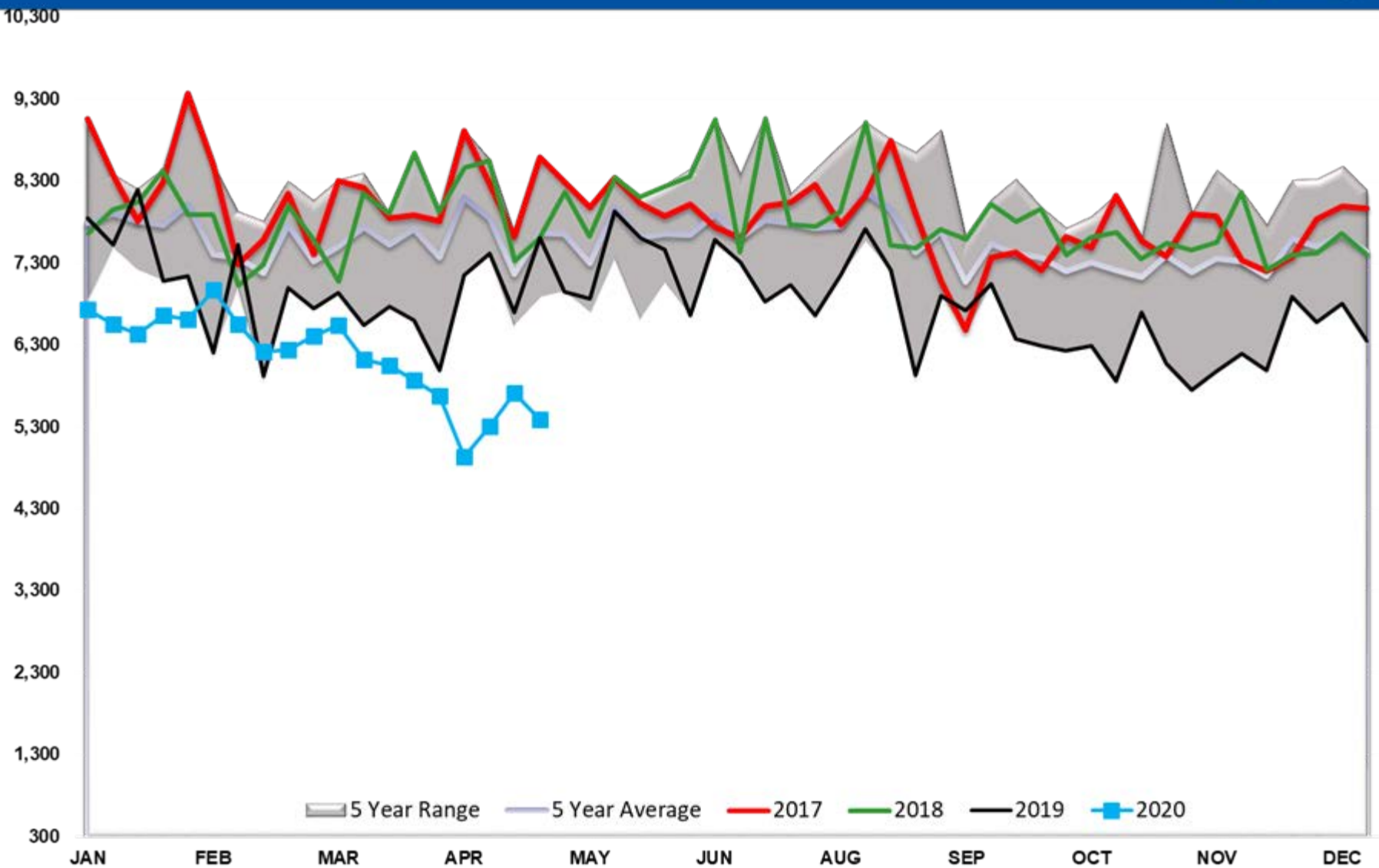
15

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

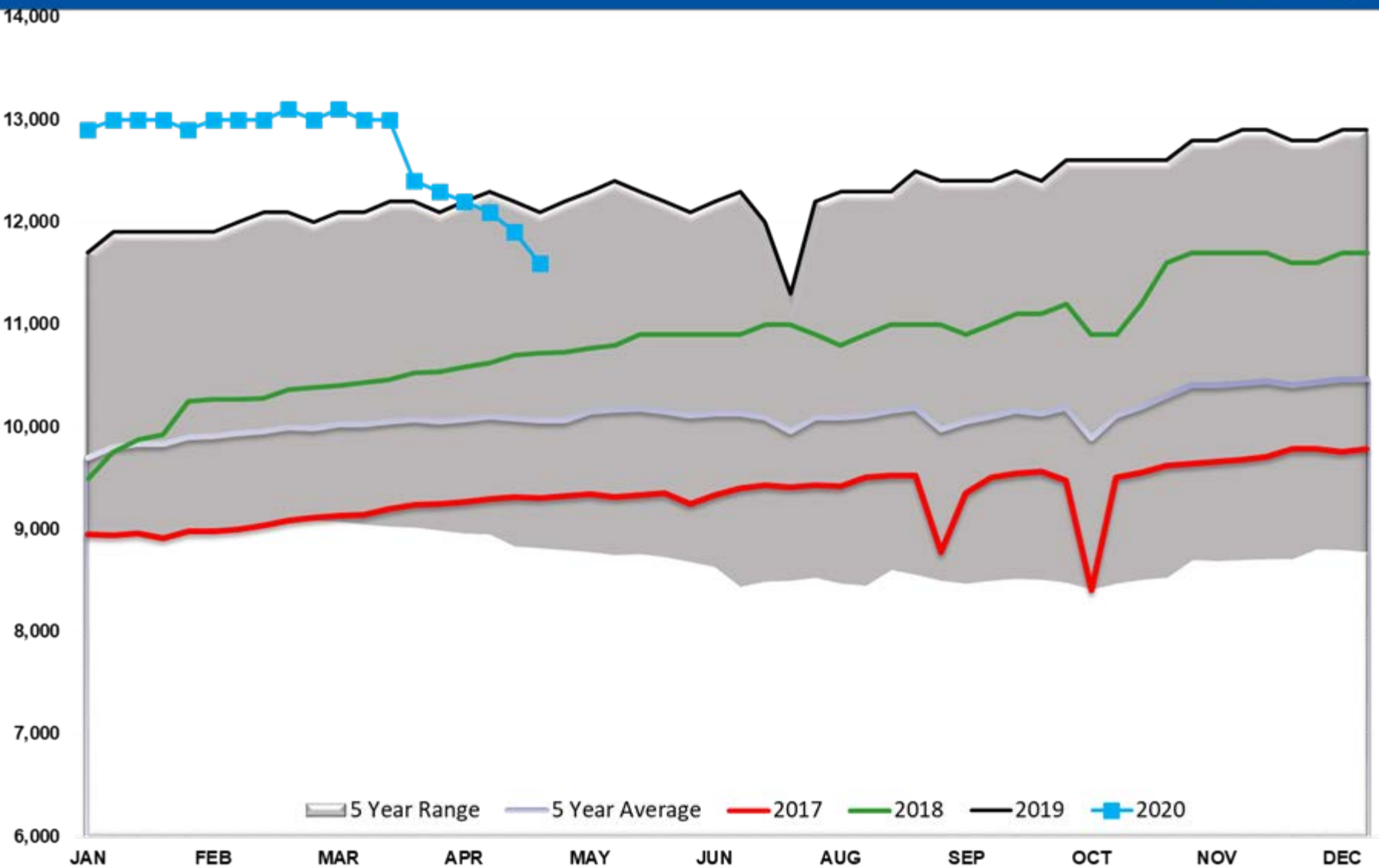
5 Year Range 5 Year Average 2017 2018 2019 2020



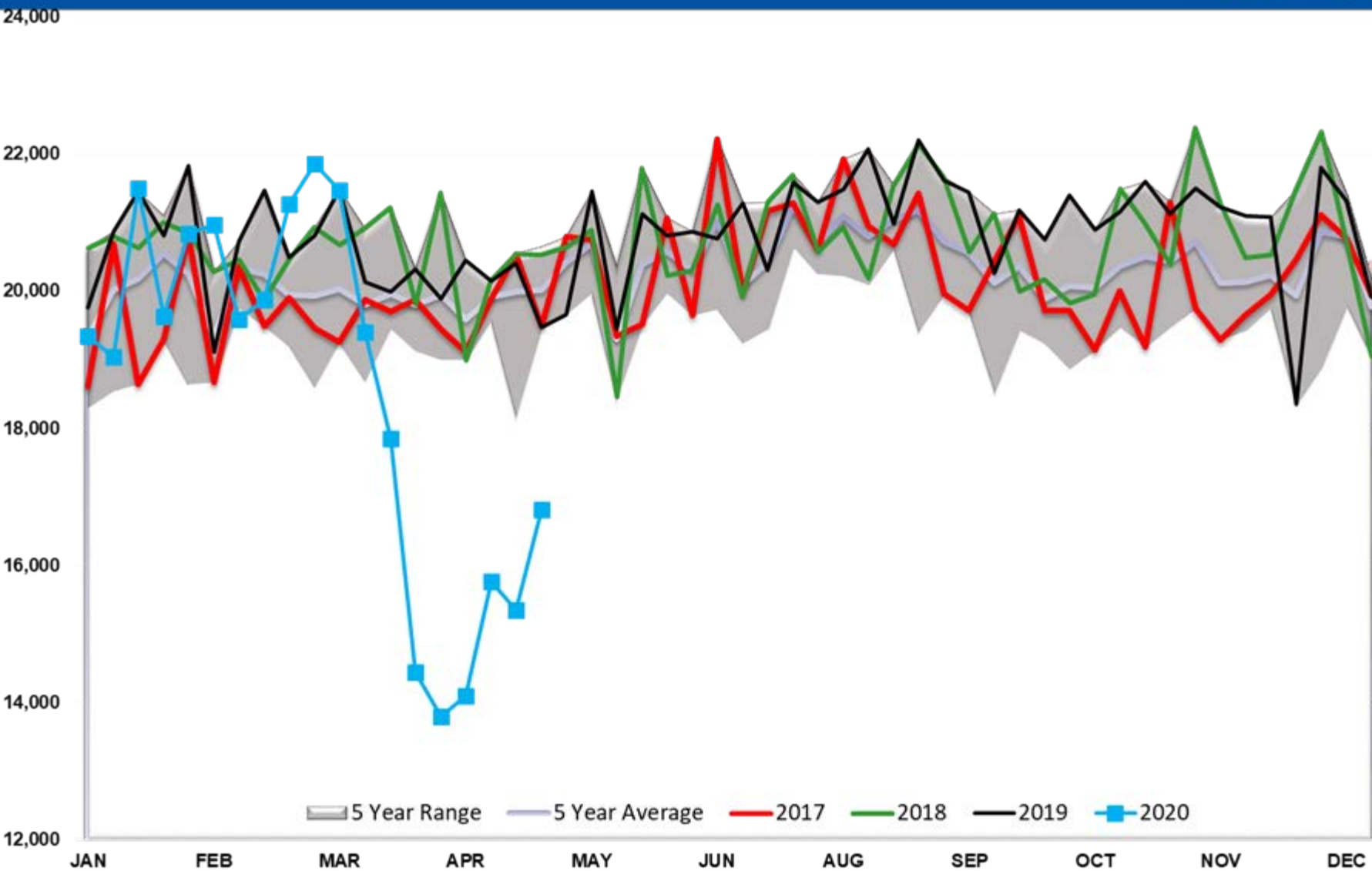
Crude Imports



Crude Output



Total US Petroleum Demand



Diesel TOTAL US

180

170

160

150

140

130

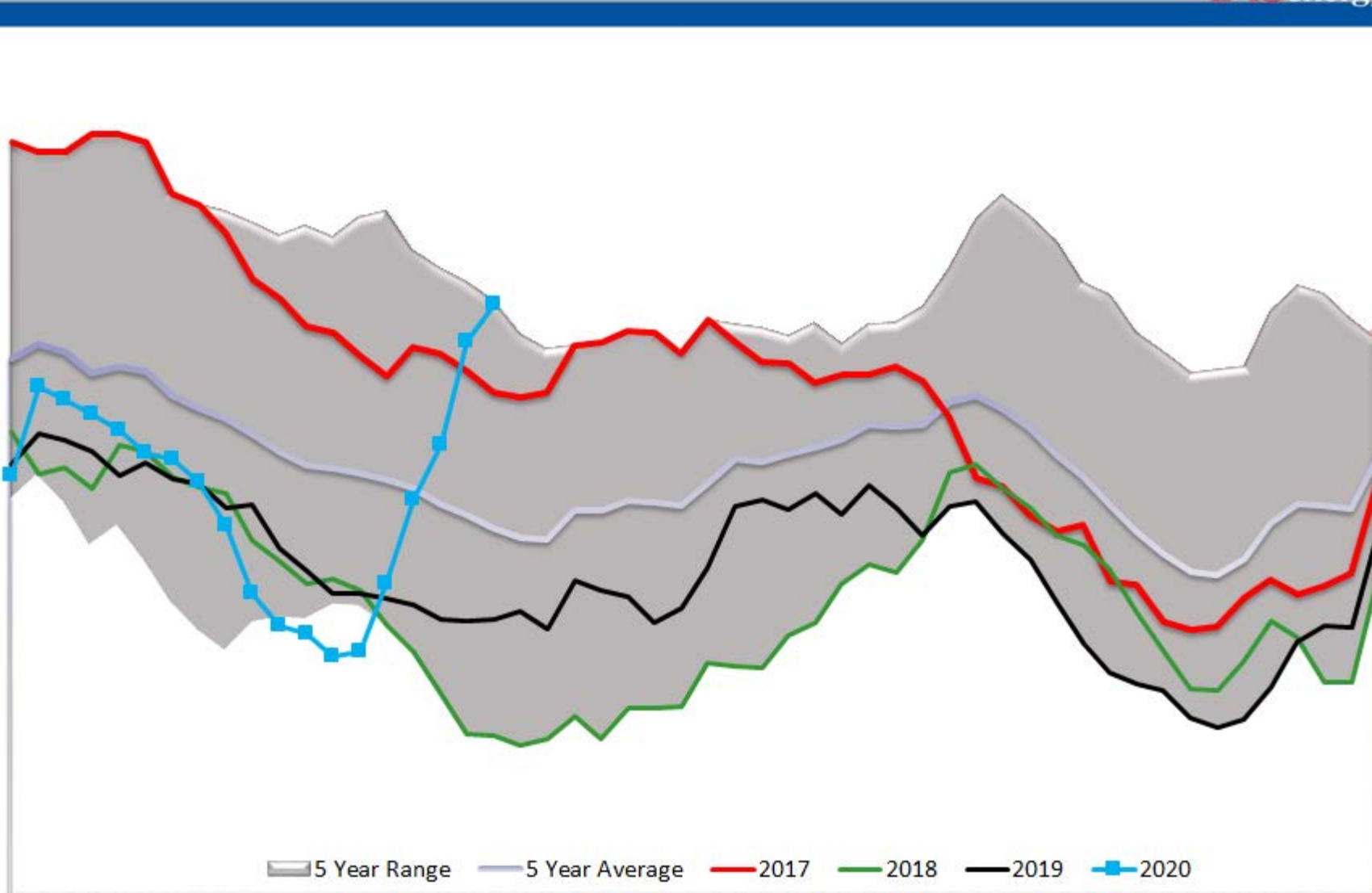
120

110

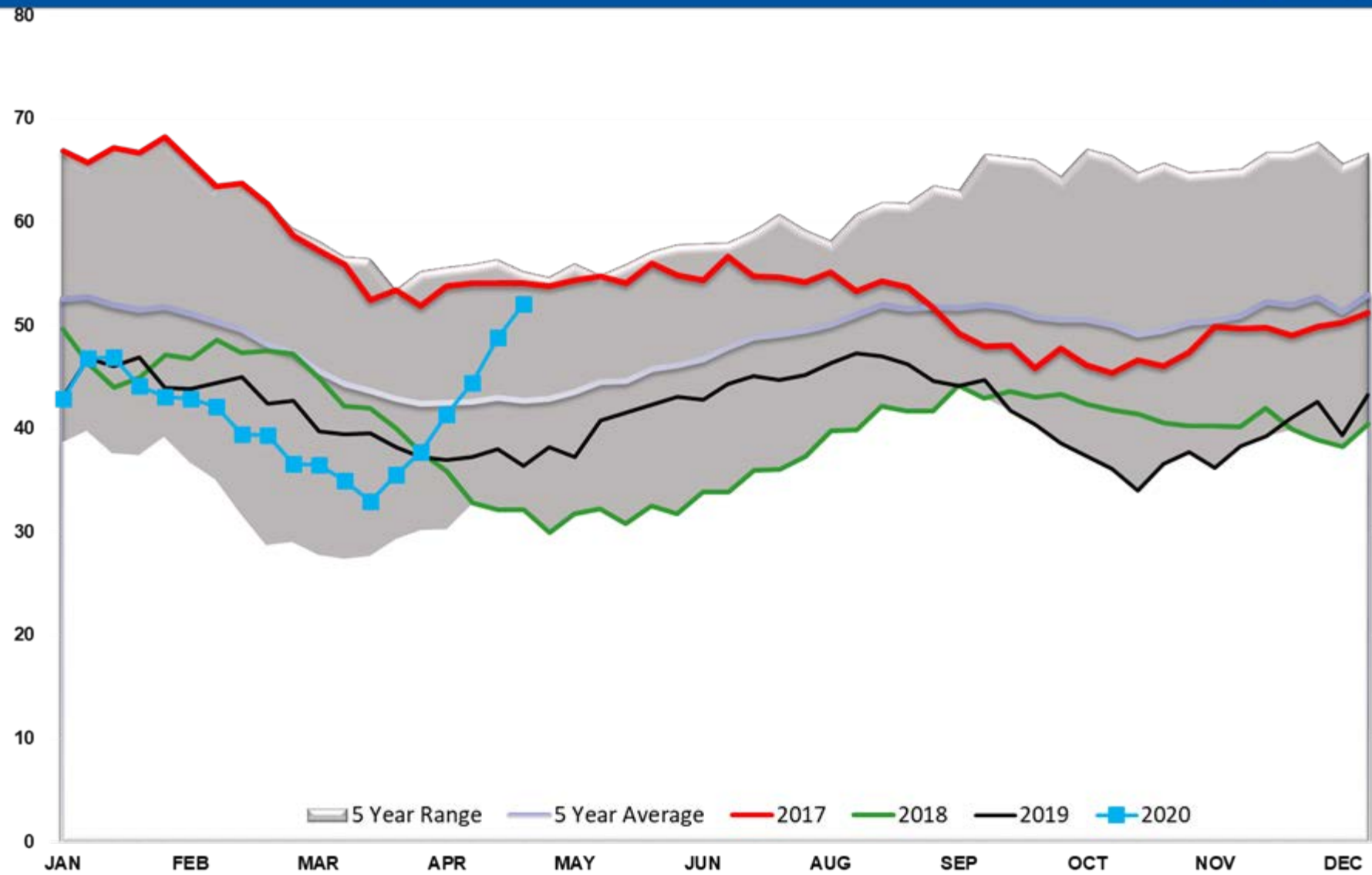
100

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

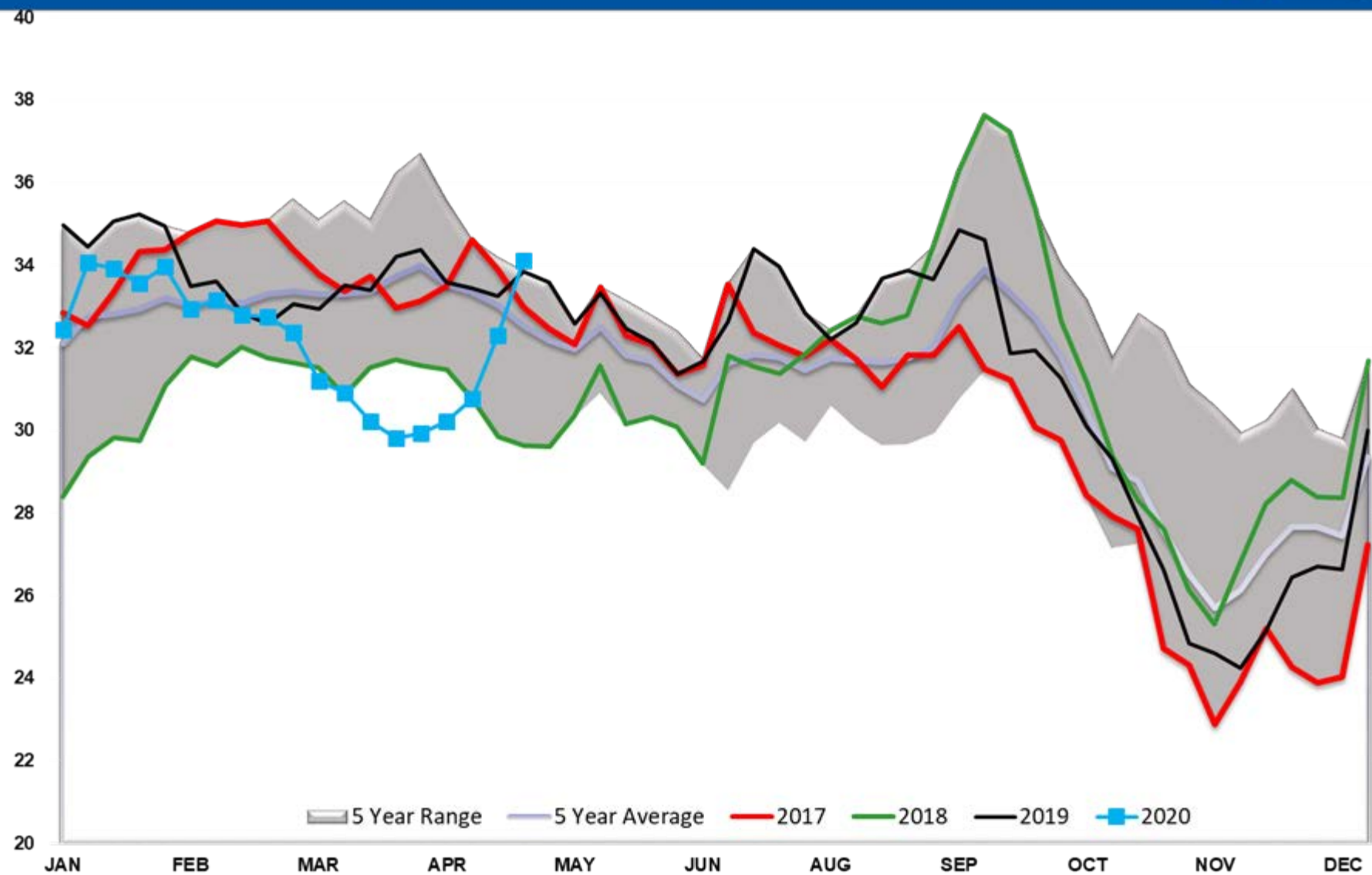
5 Year Range 5 Year Average 2017 2018 2019 2020



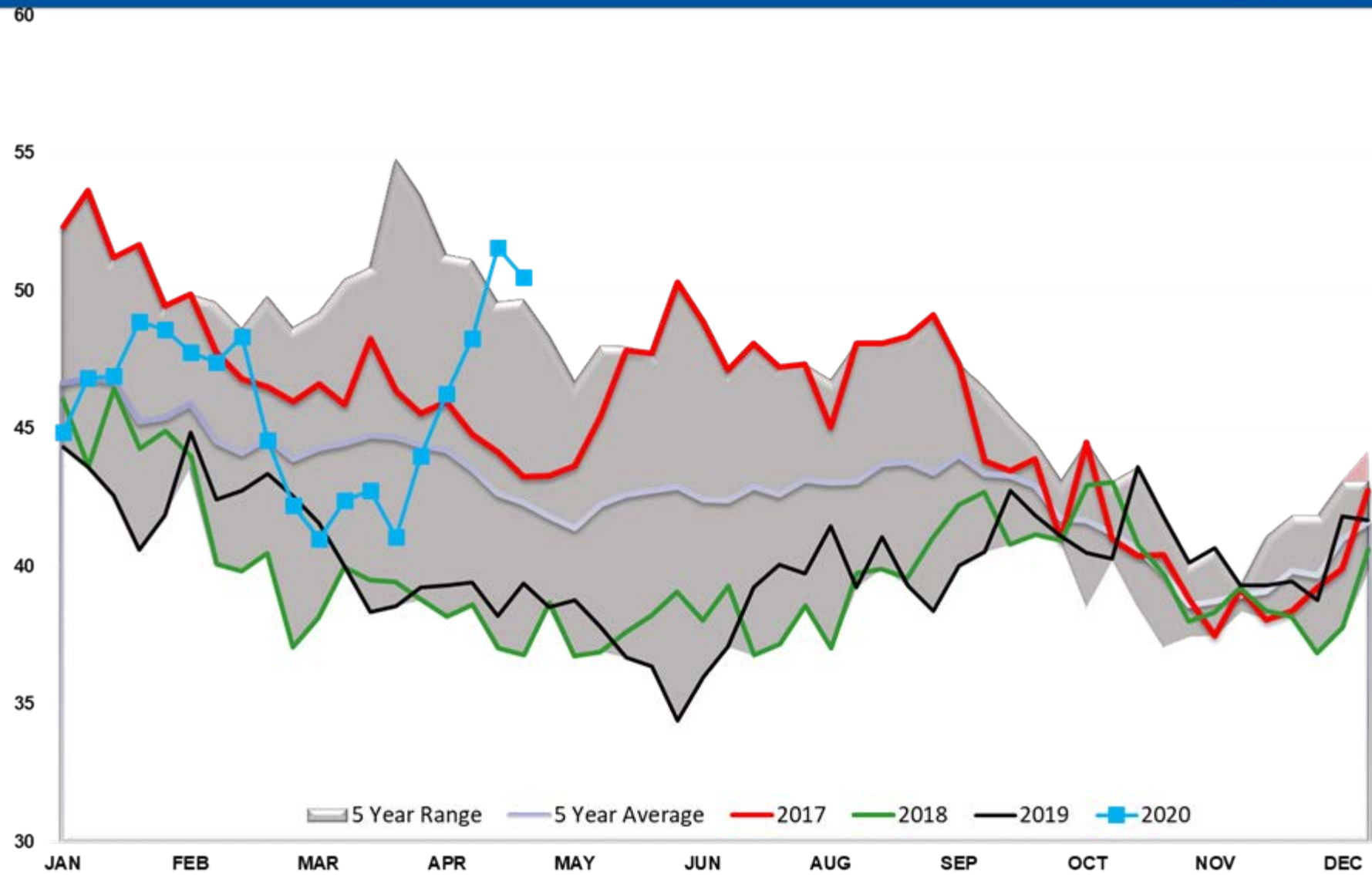
Diesel PADD 1



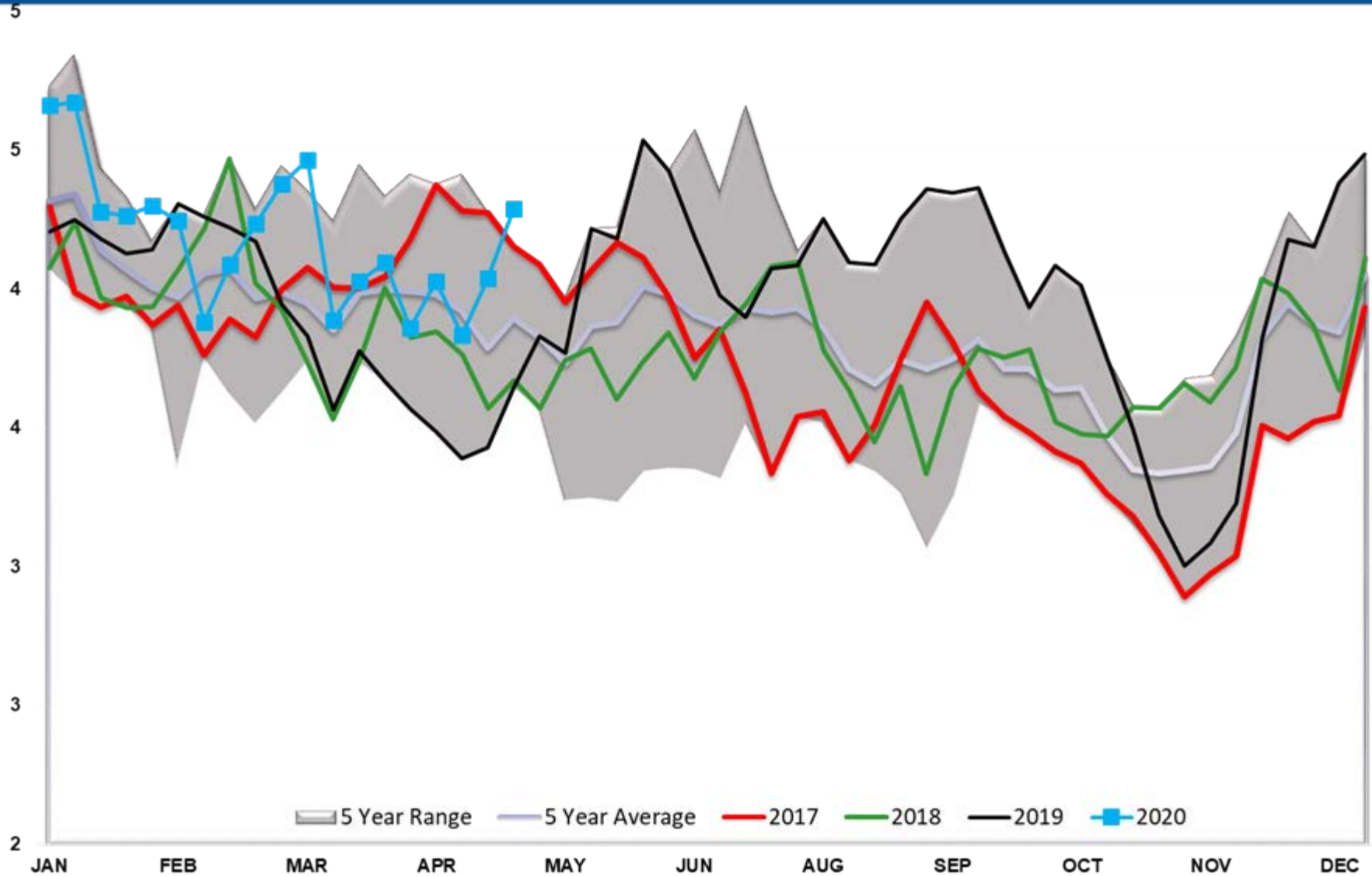
Diesel PADD 2



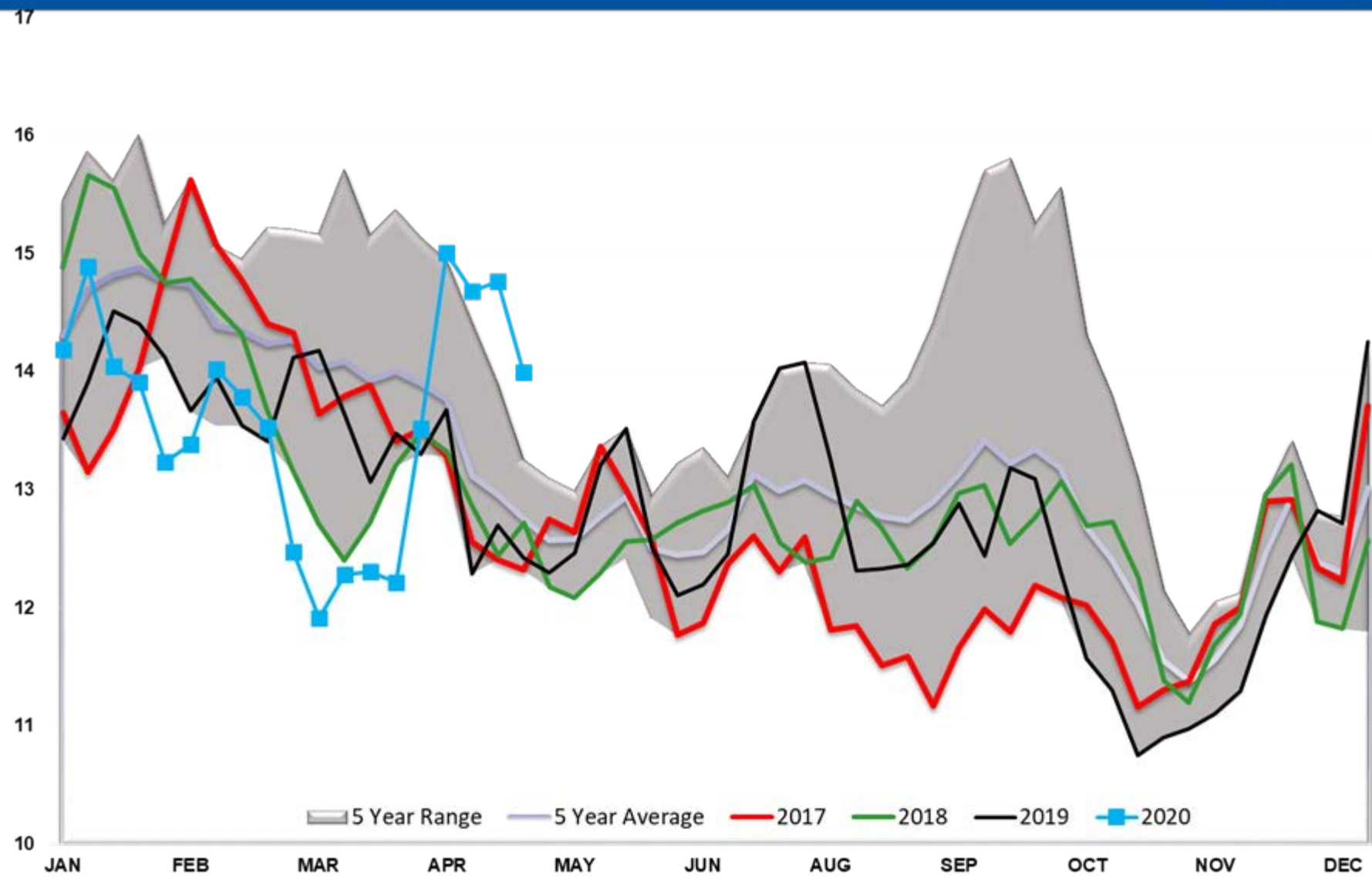
Diesel PADD 3



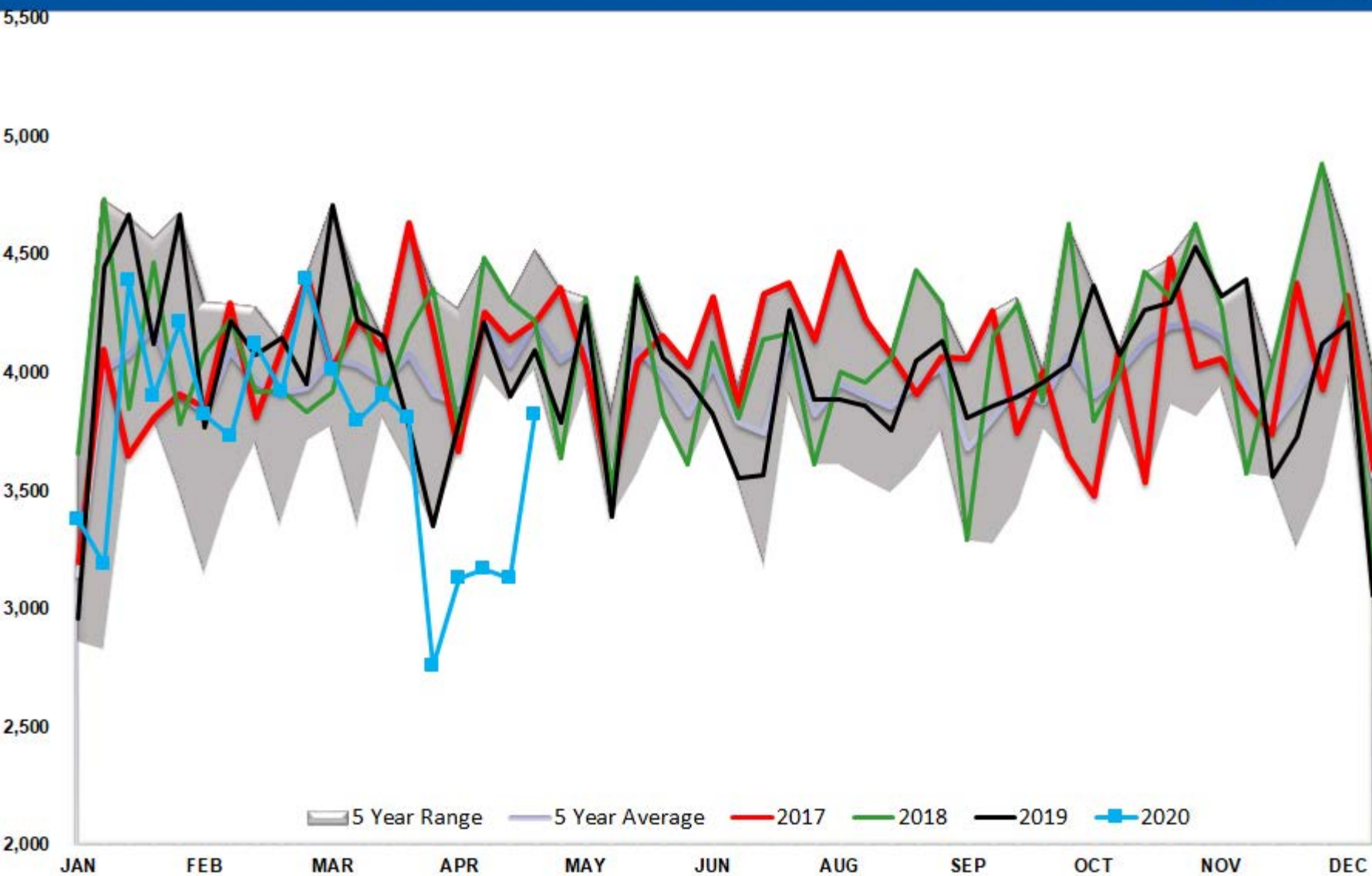
Diesel PADD 4

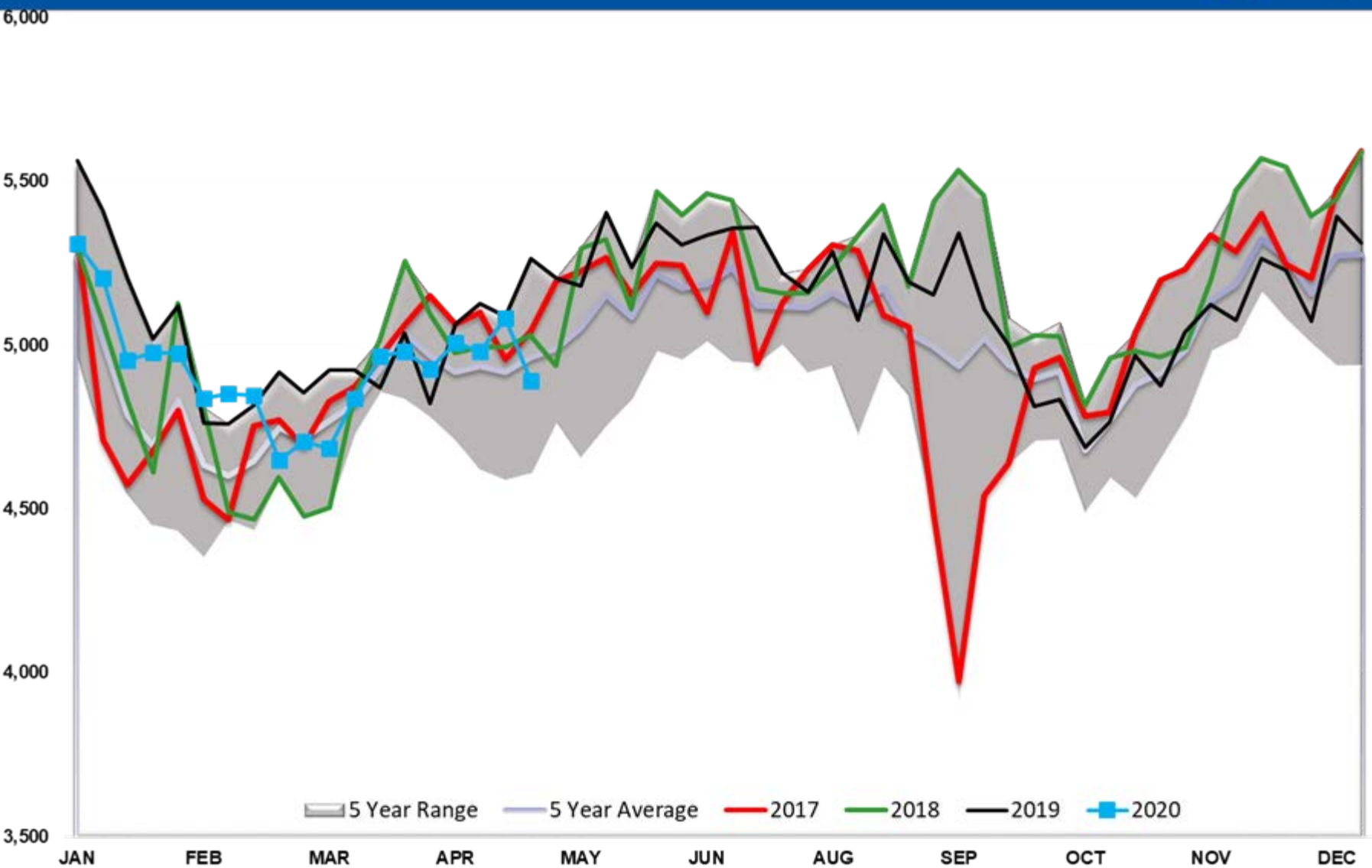


Diesel PADD 5

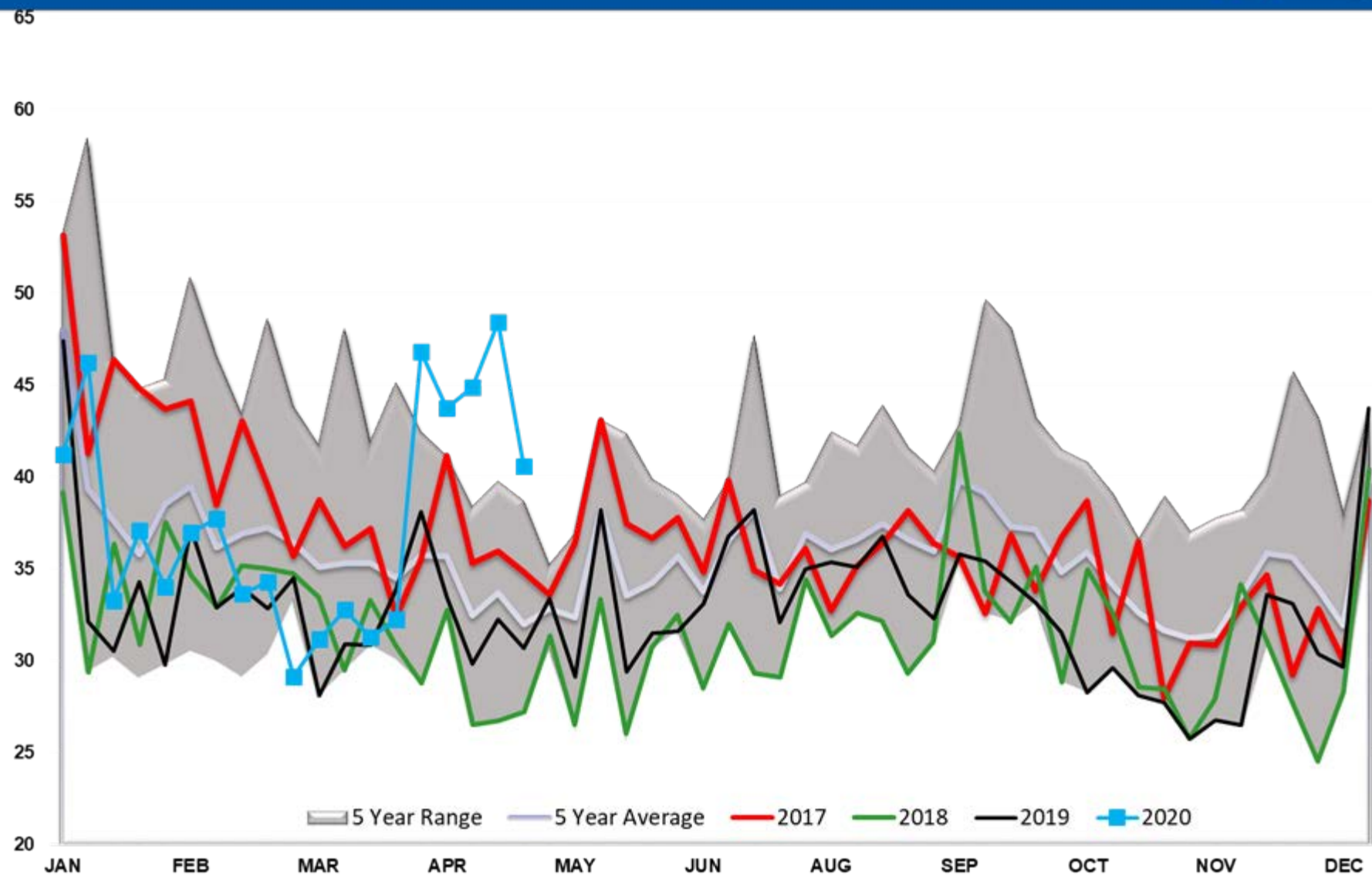


Diesel Implied Demand



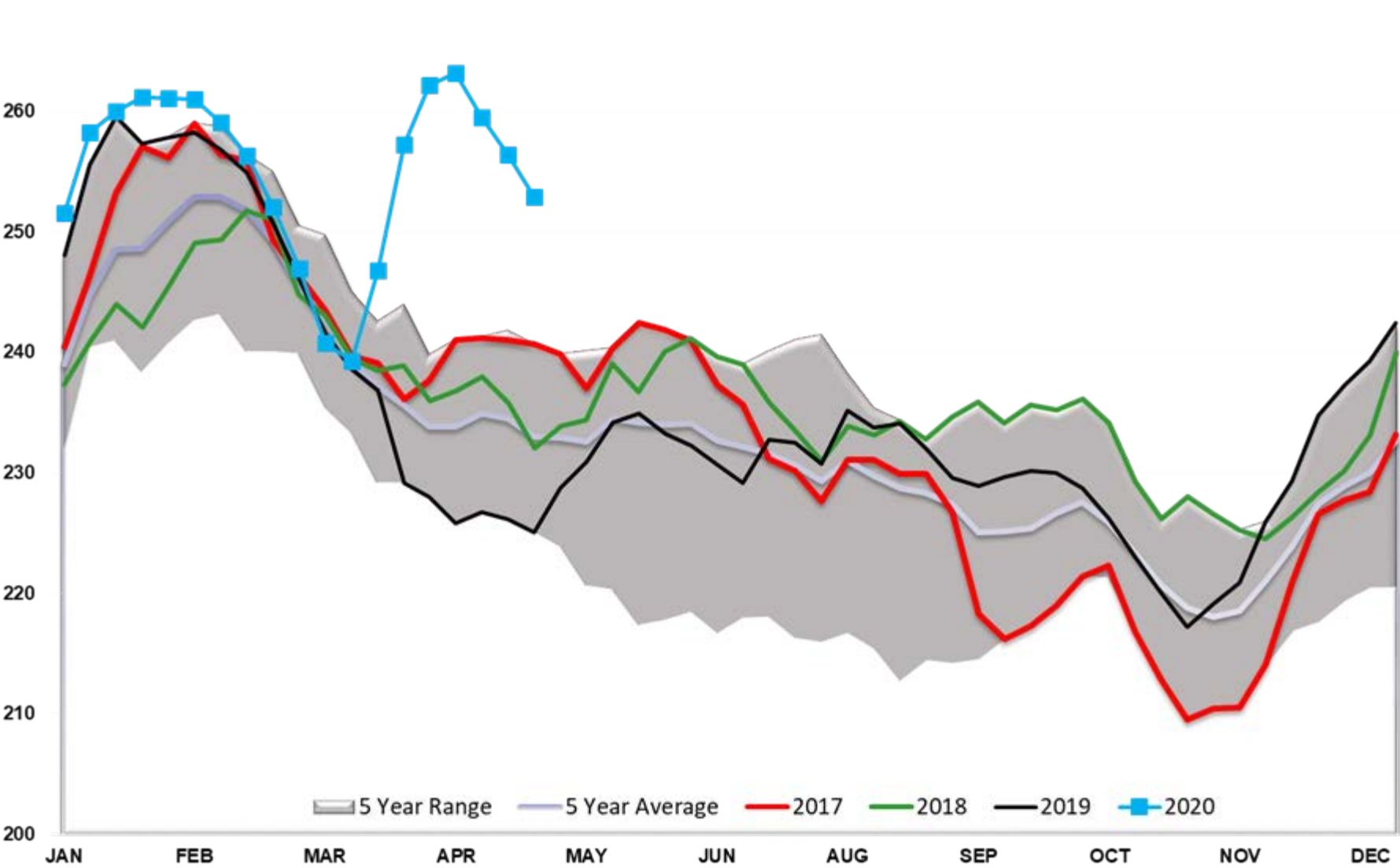


Diesel Days fwd Cover



Gasoline TOTAL US

270



JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

Gasoline PADD 1

80

75

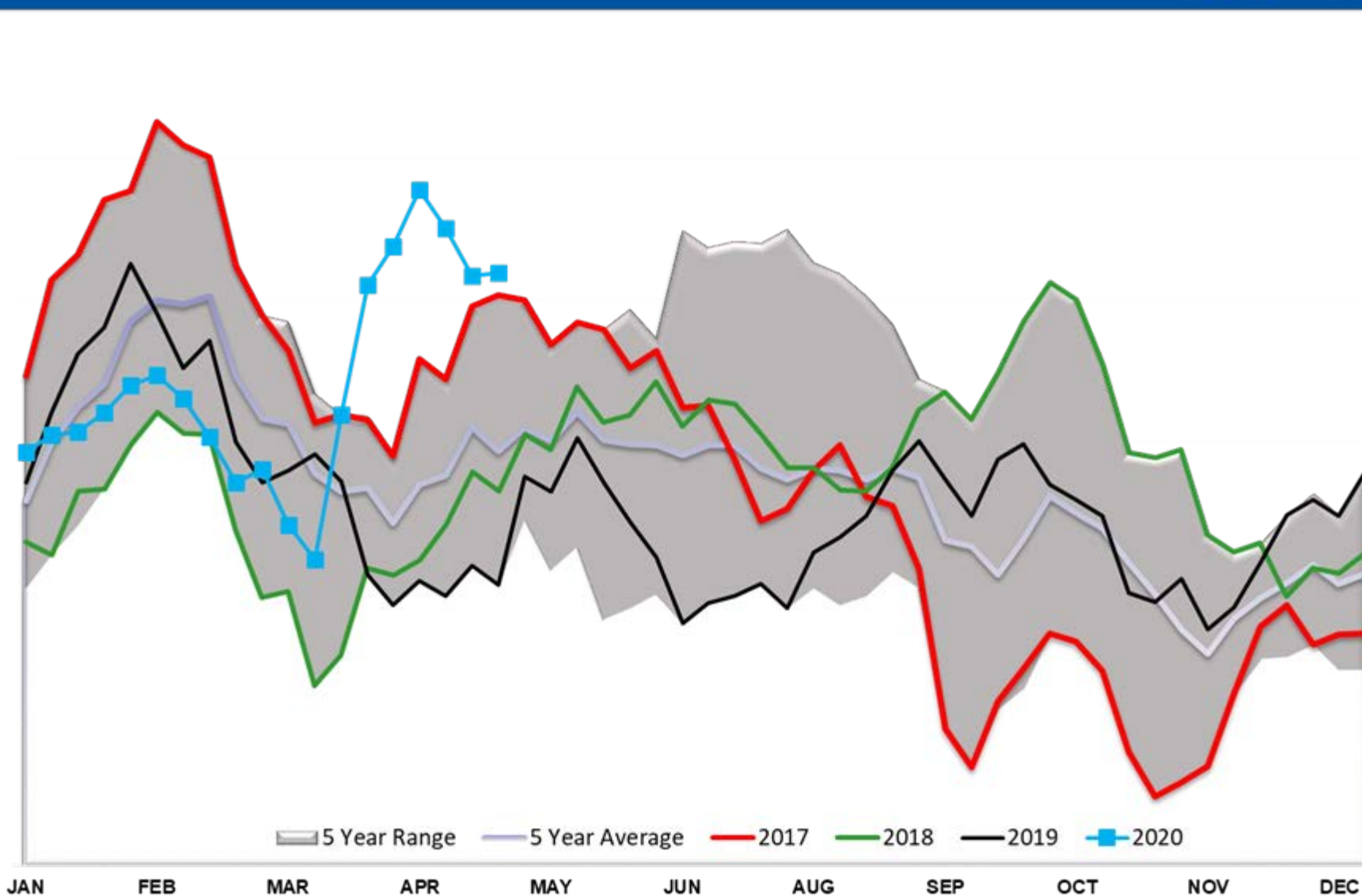
70

65

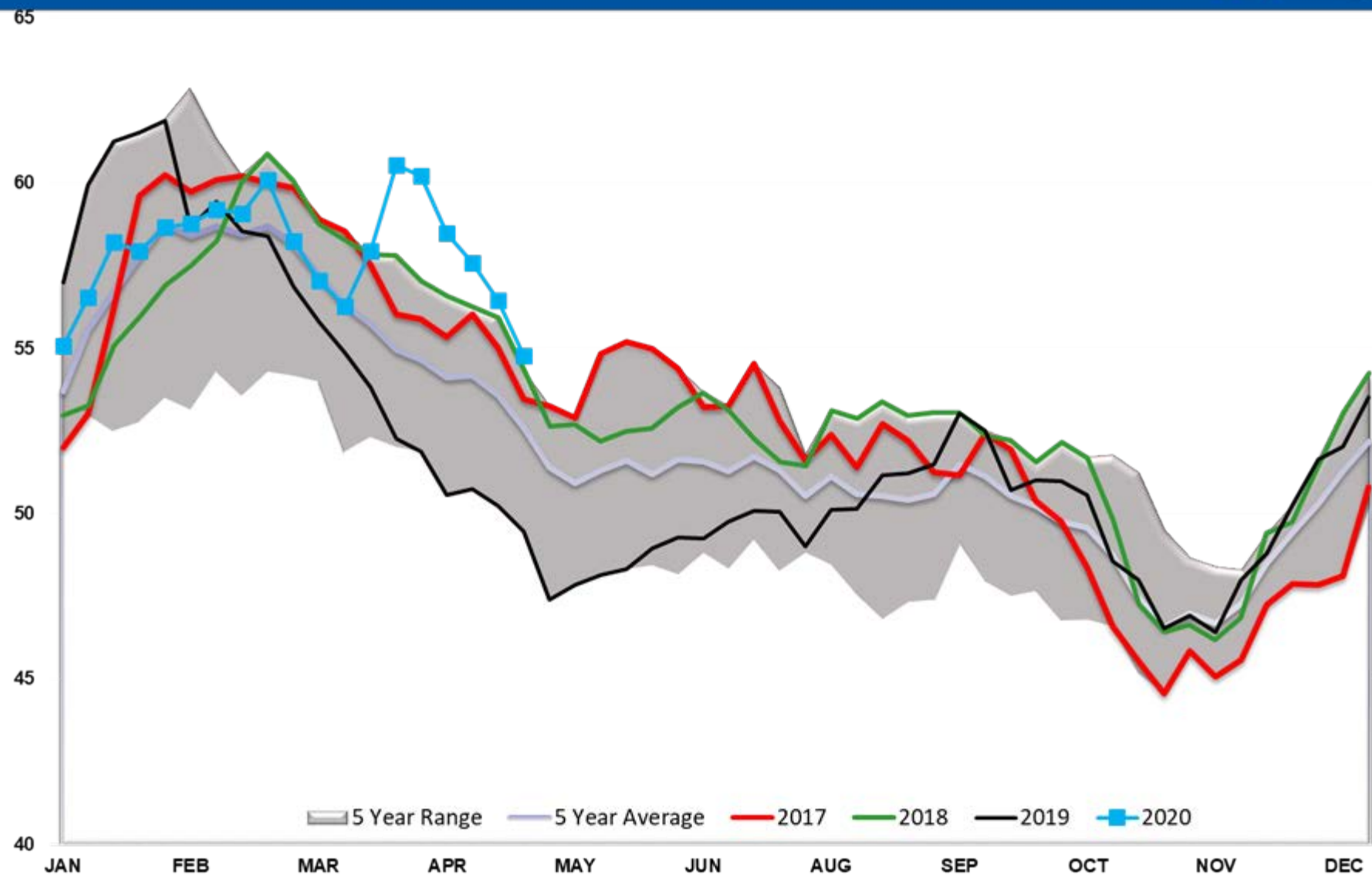
60

55

50



Gasoline PADD 2



Gasoline PADD 3

100

95

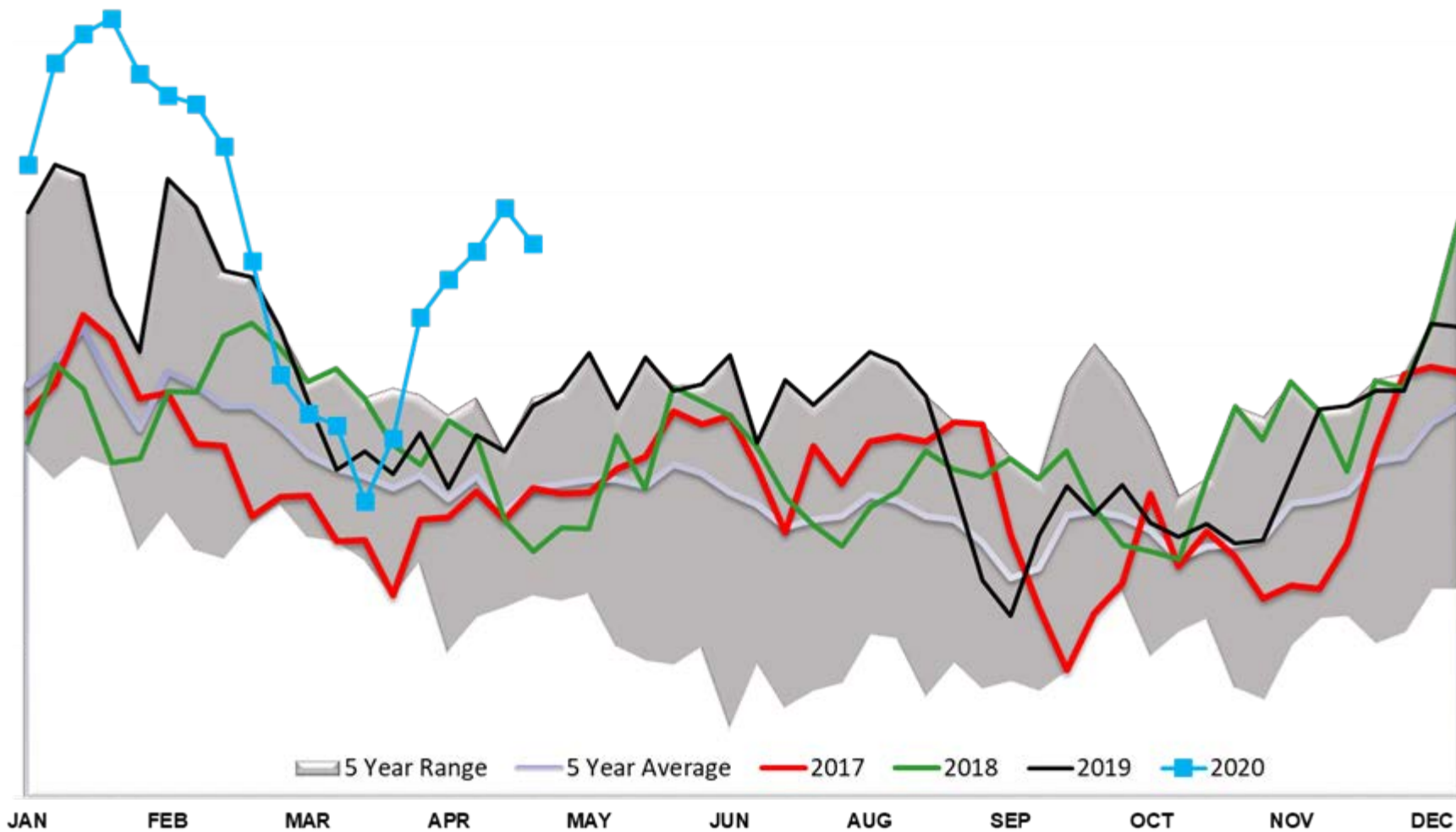
90

85

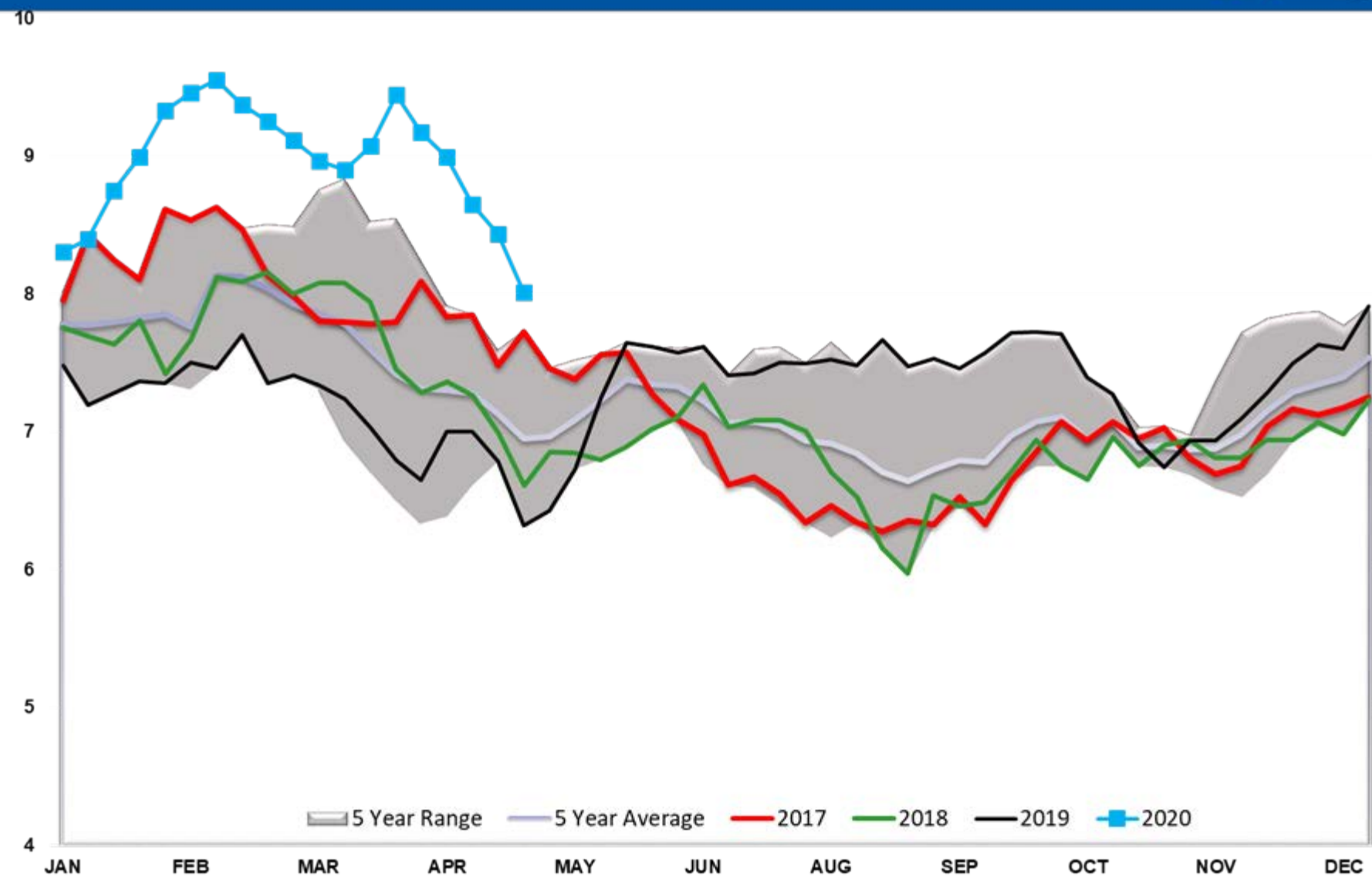
80

75

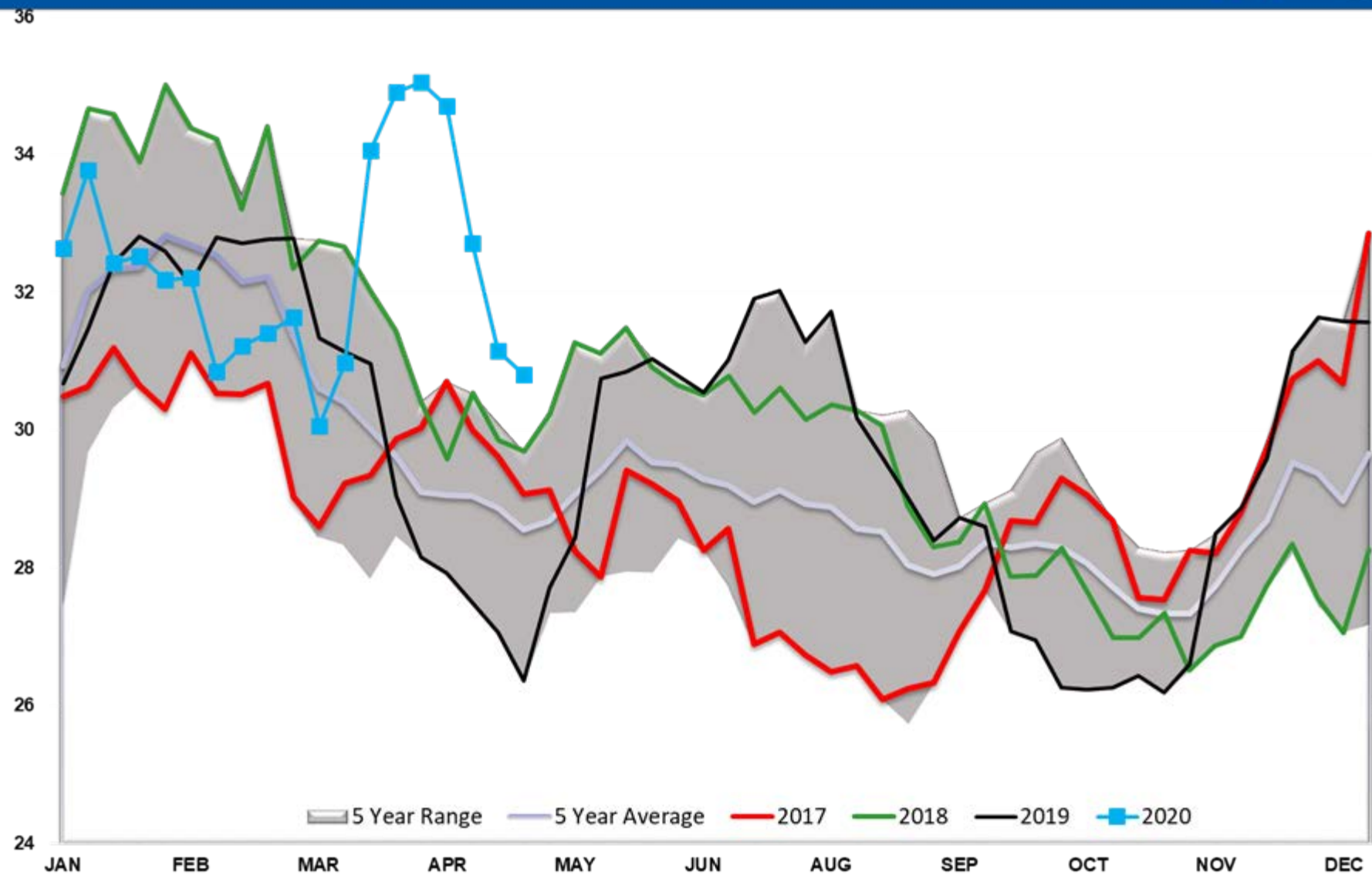
70



Gasoline PADD 4



Gasoline PADD 5



Gasoline Imports

1,424

1,224

1,024

824

624

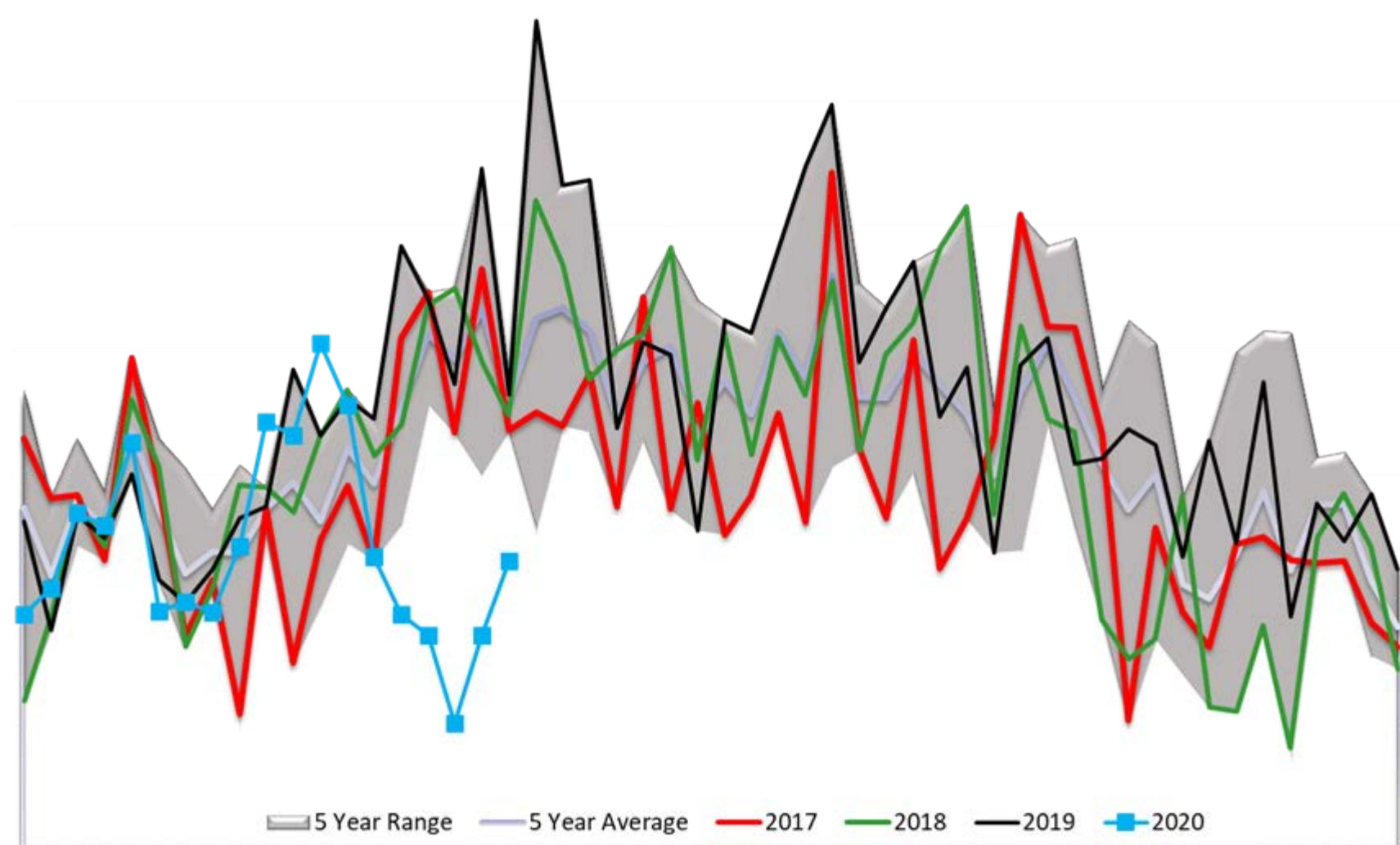
424

224

24

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2017 2018 2019 2020



Gasoline Implied Demand

11,000

10,000

9,000

8,000

7,000

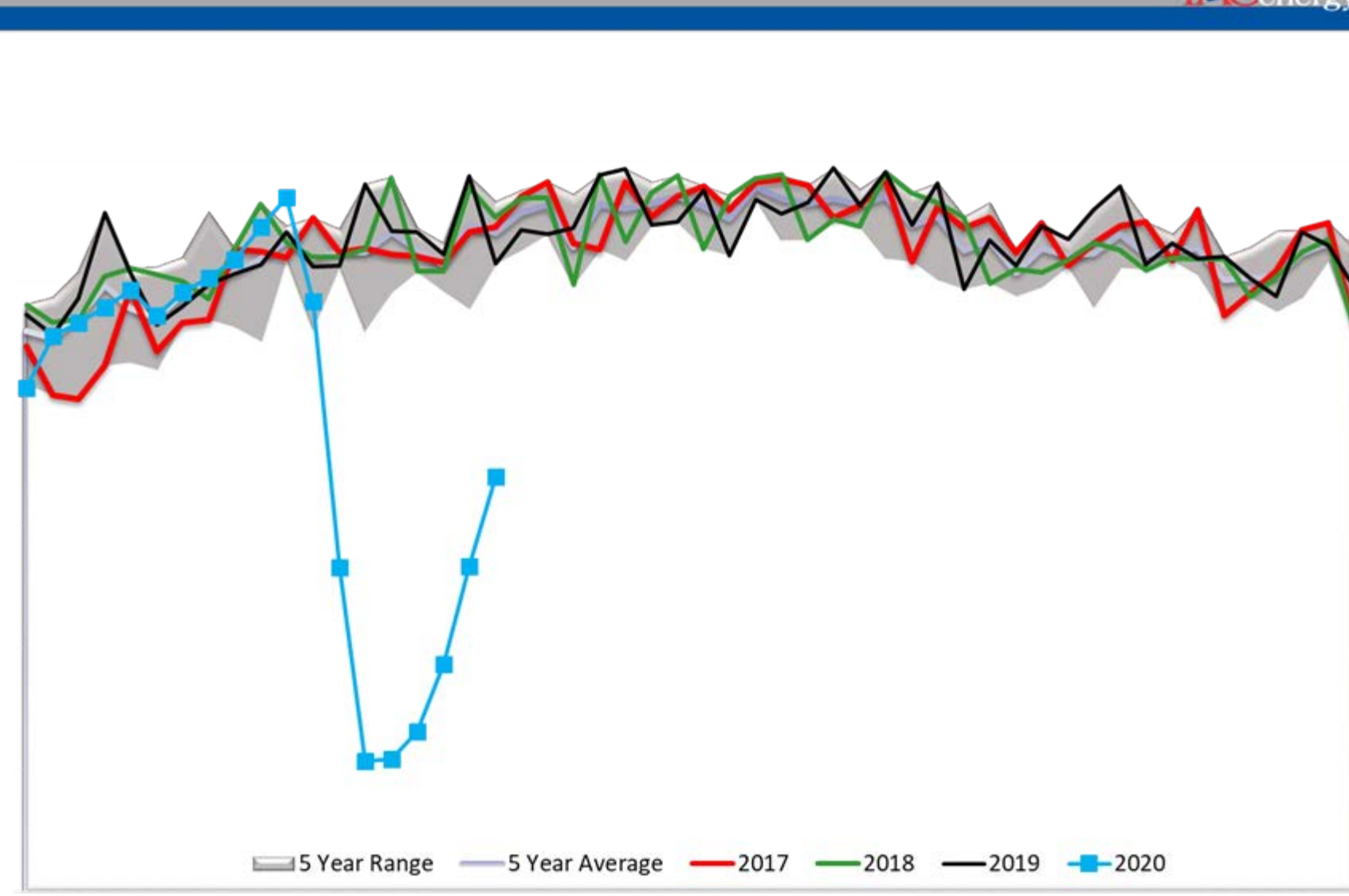
6,000

5,000

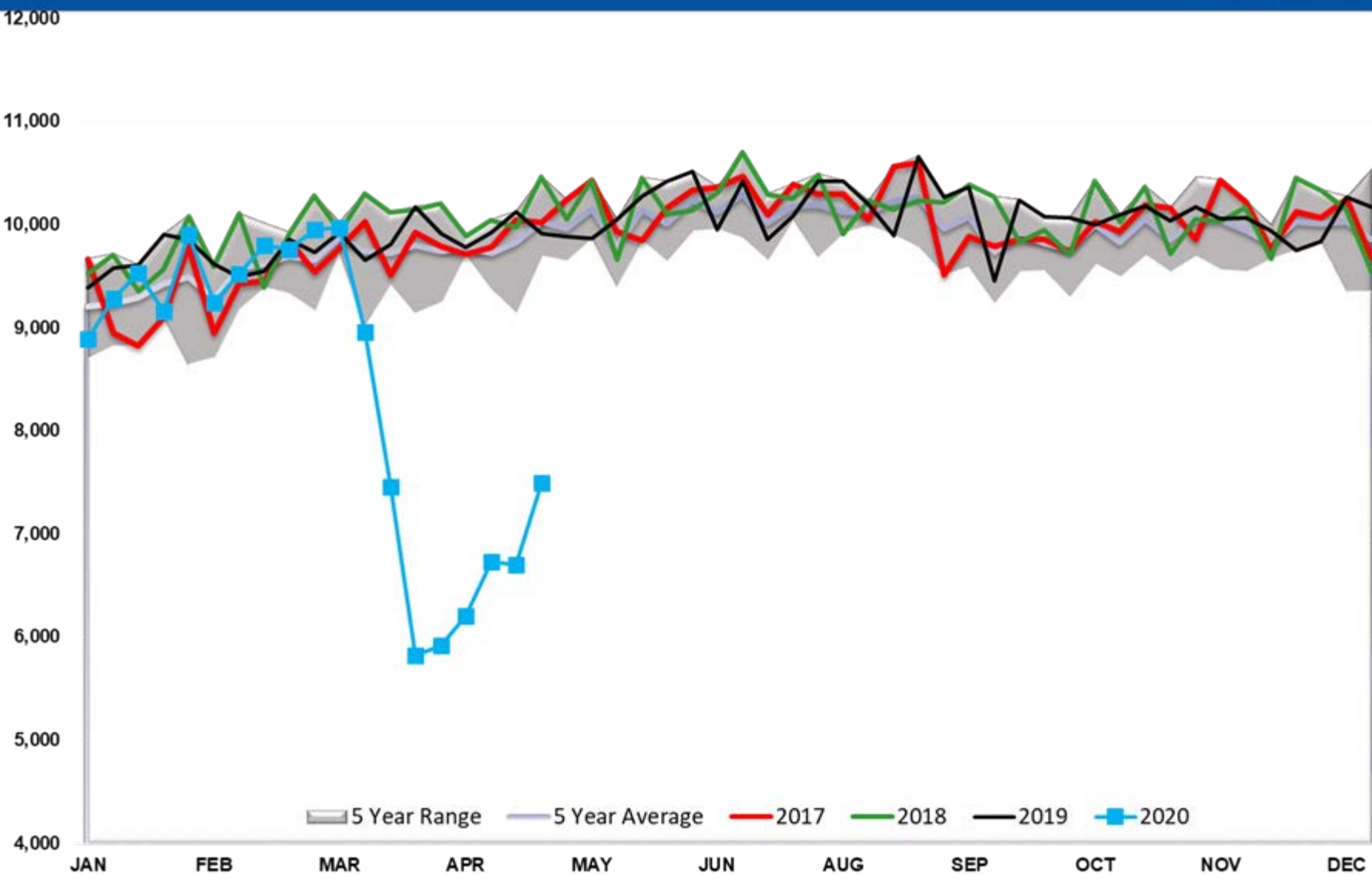
4,000

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

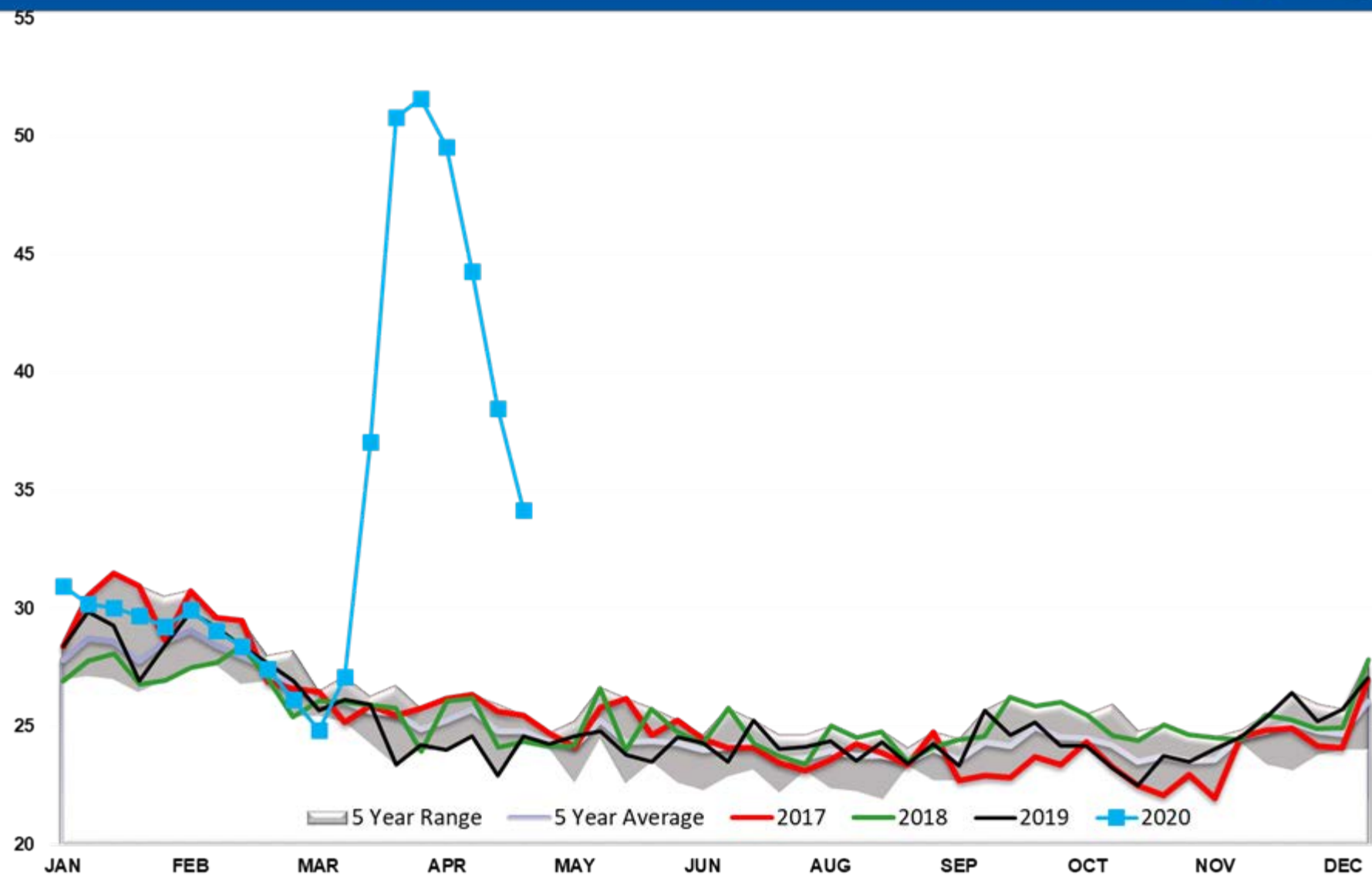
5 Year Range 5 Year Average 2017 2018 2019 2020



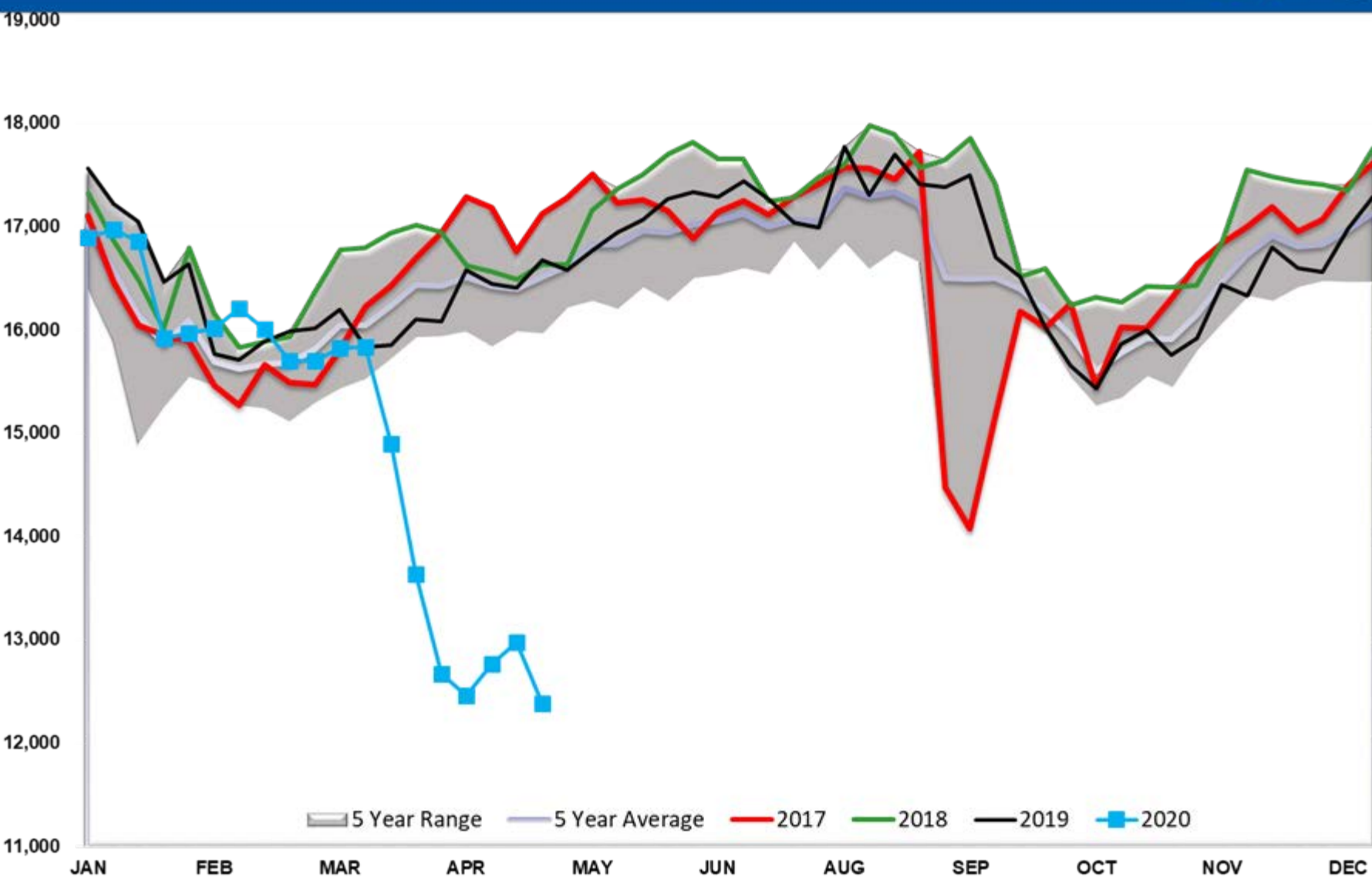
Gasoline Output



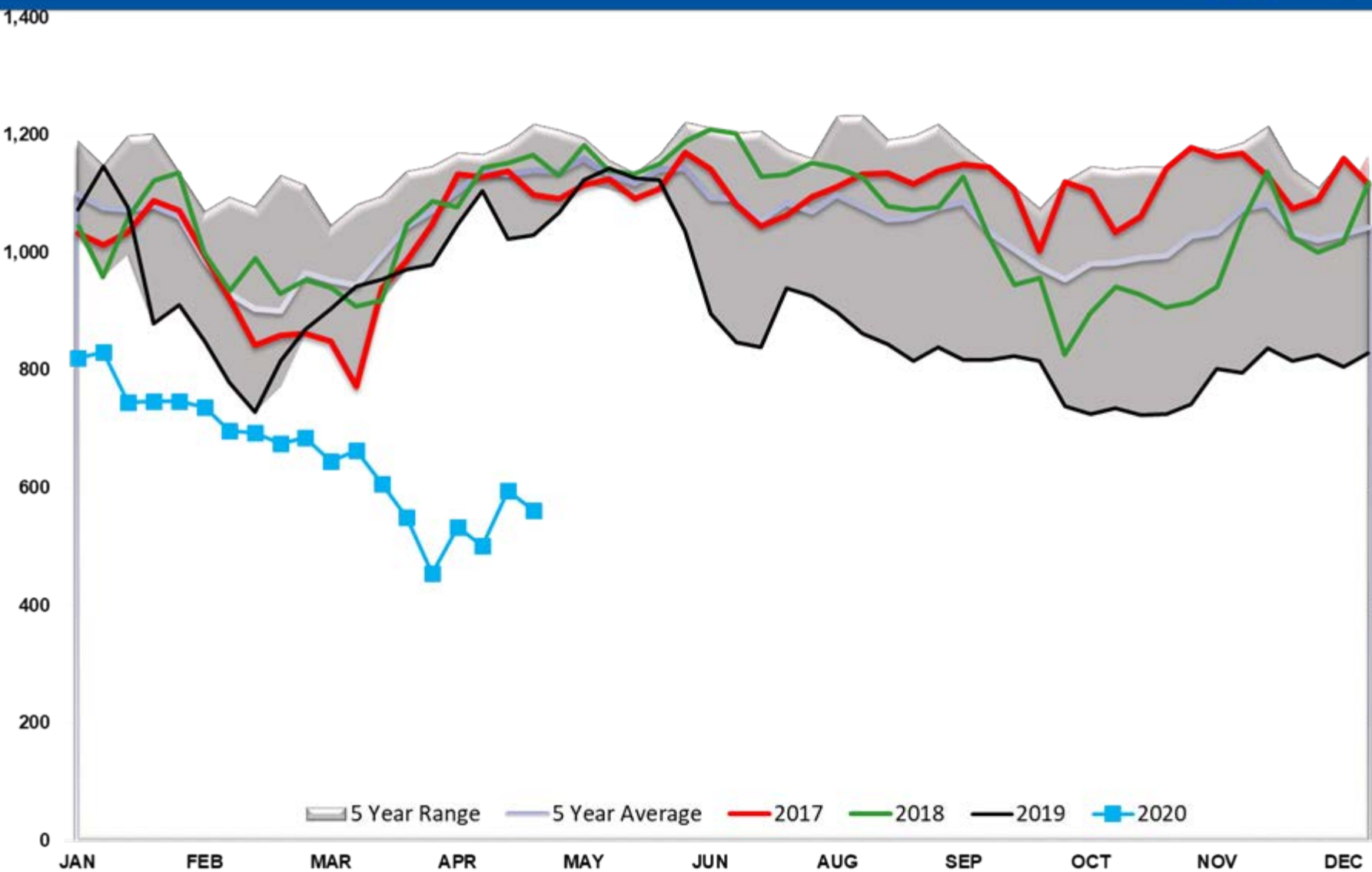
Gasoline Days fwd Cover



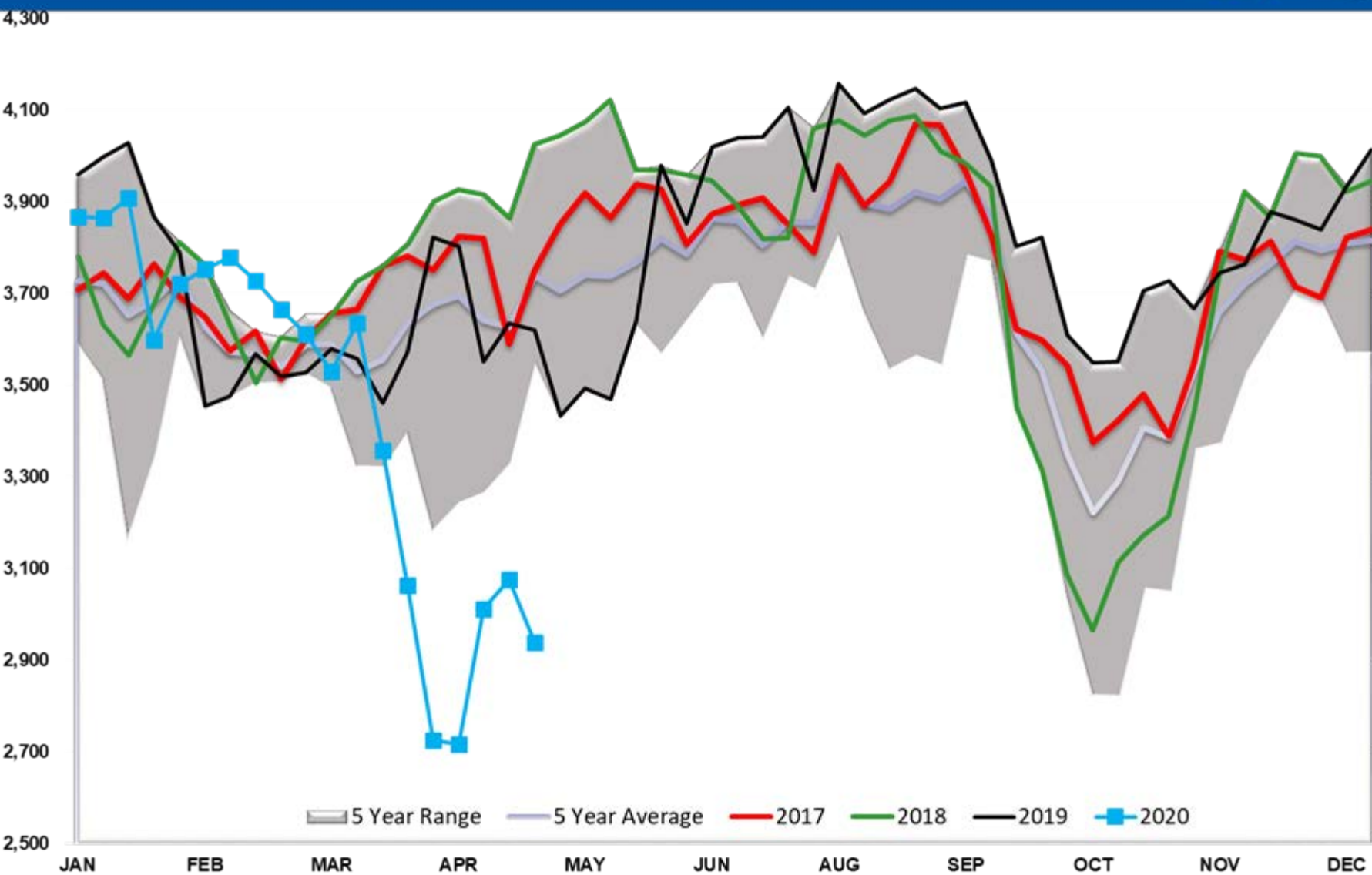
Refinery Thruput TOTAL US



Refinery Thruput PADD 1



Refinery Thruput PADD 2



Refinery Thruput PADD 3

10,500

9,500

8,500

7,500

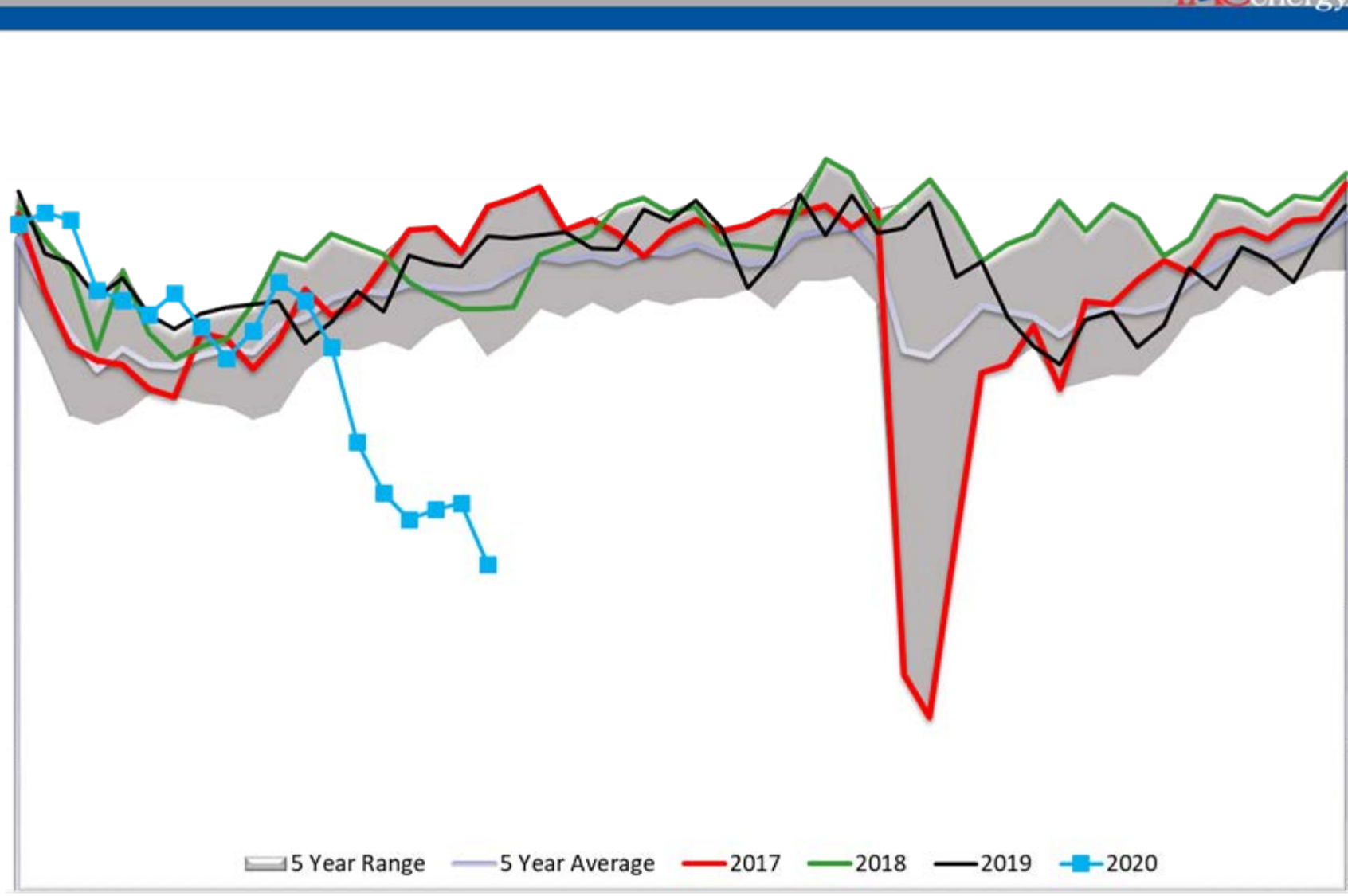
6,500

5,500

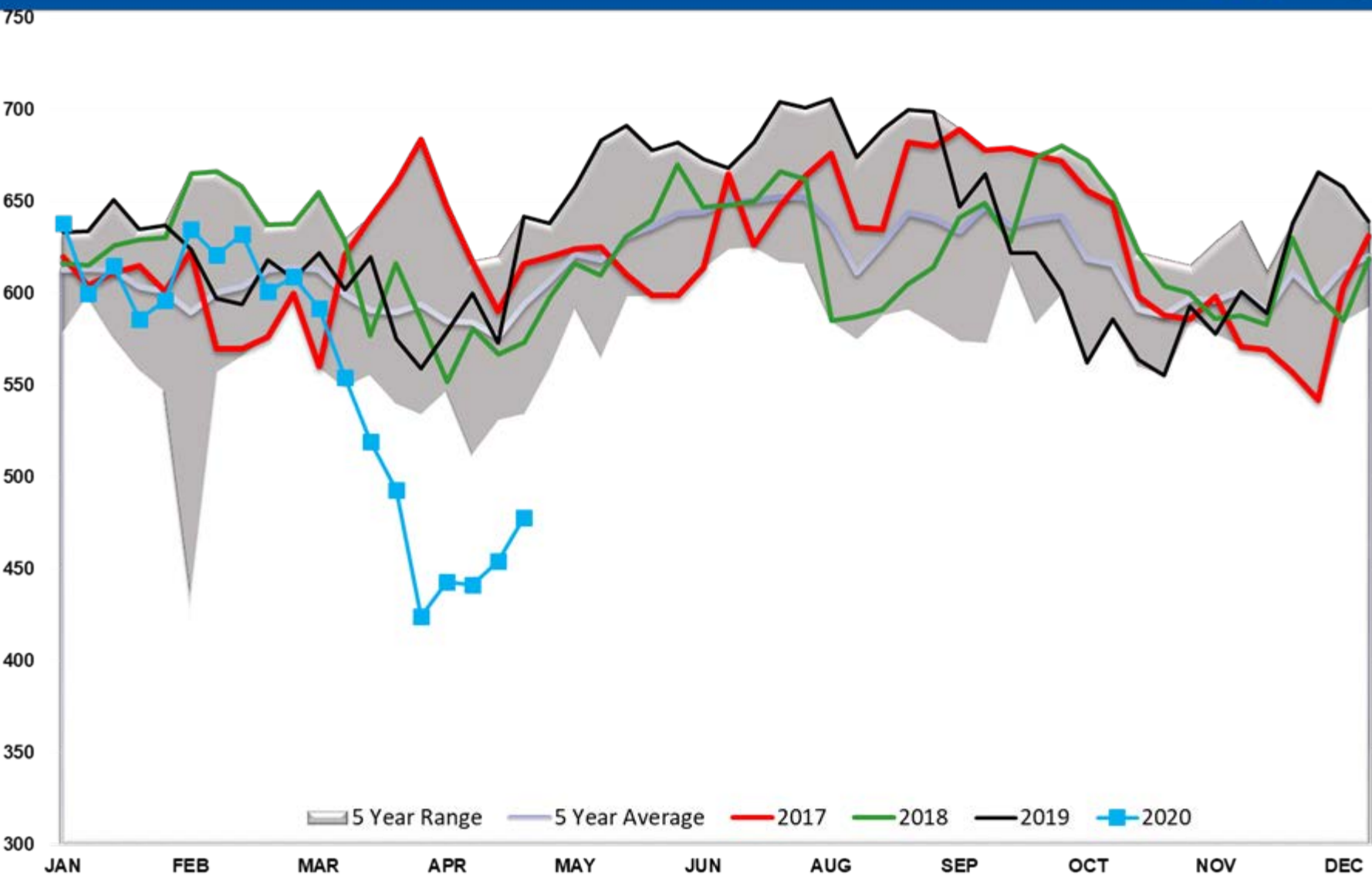
4,500

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

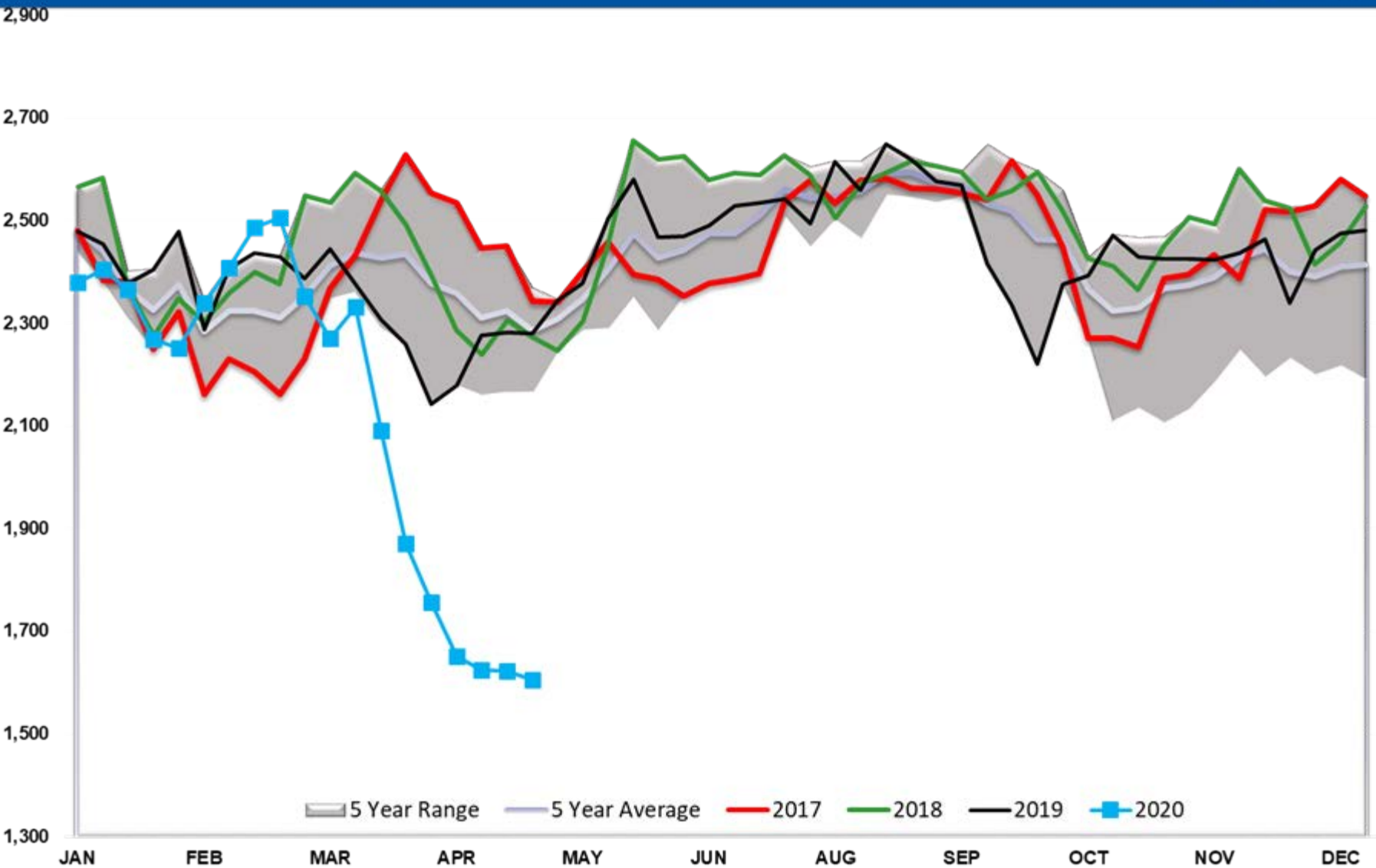
5 Year Range 5 Year Average 2017 2018 2019 2020



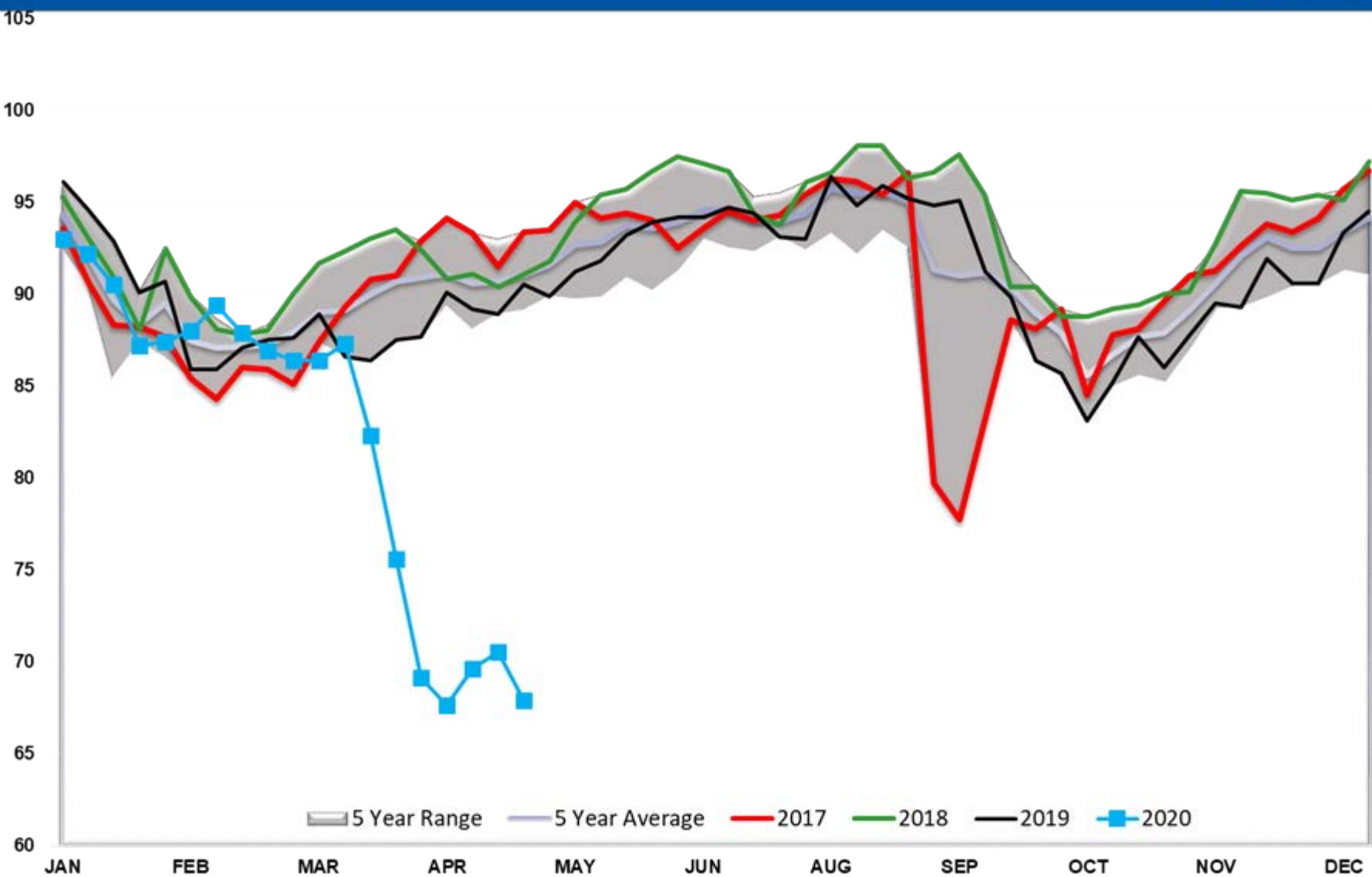
Refinery Thruput PADD 4



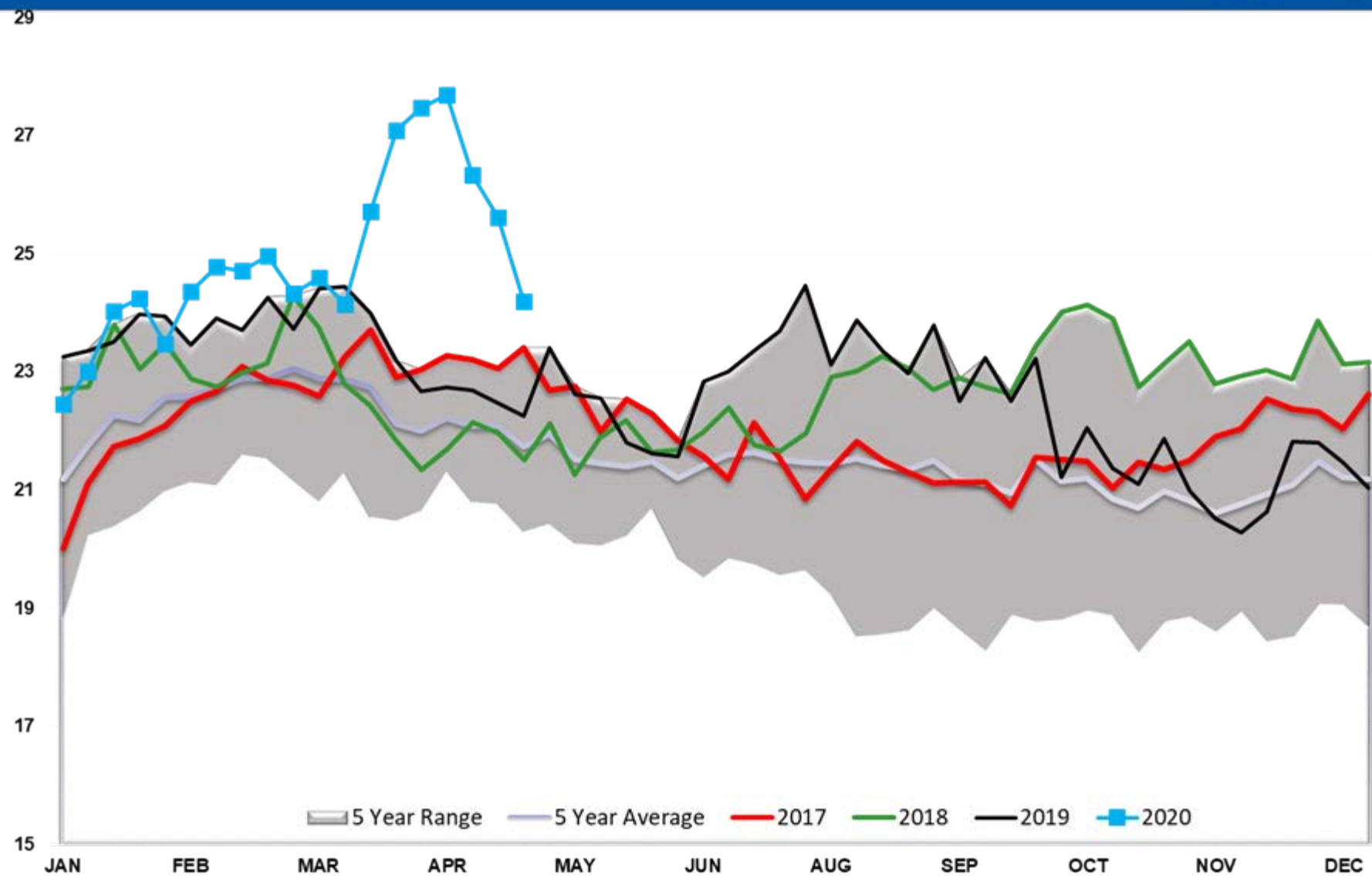
Refinery Thruput PADD 5



Refinery Thruput Utilization %

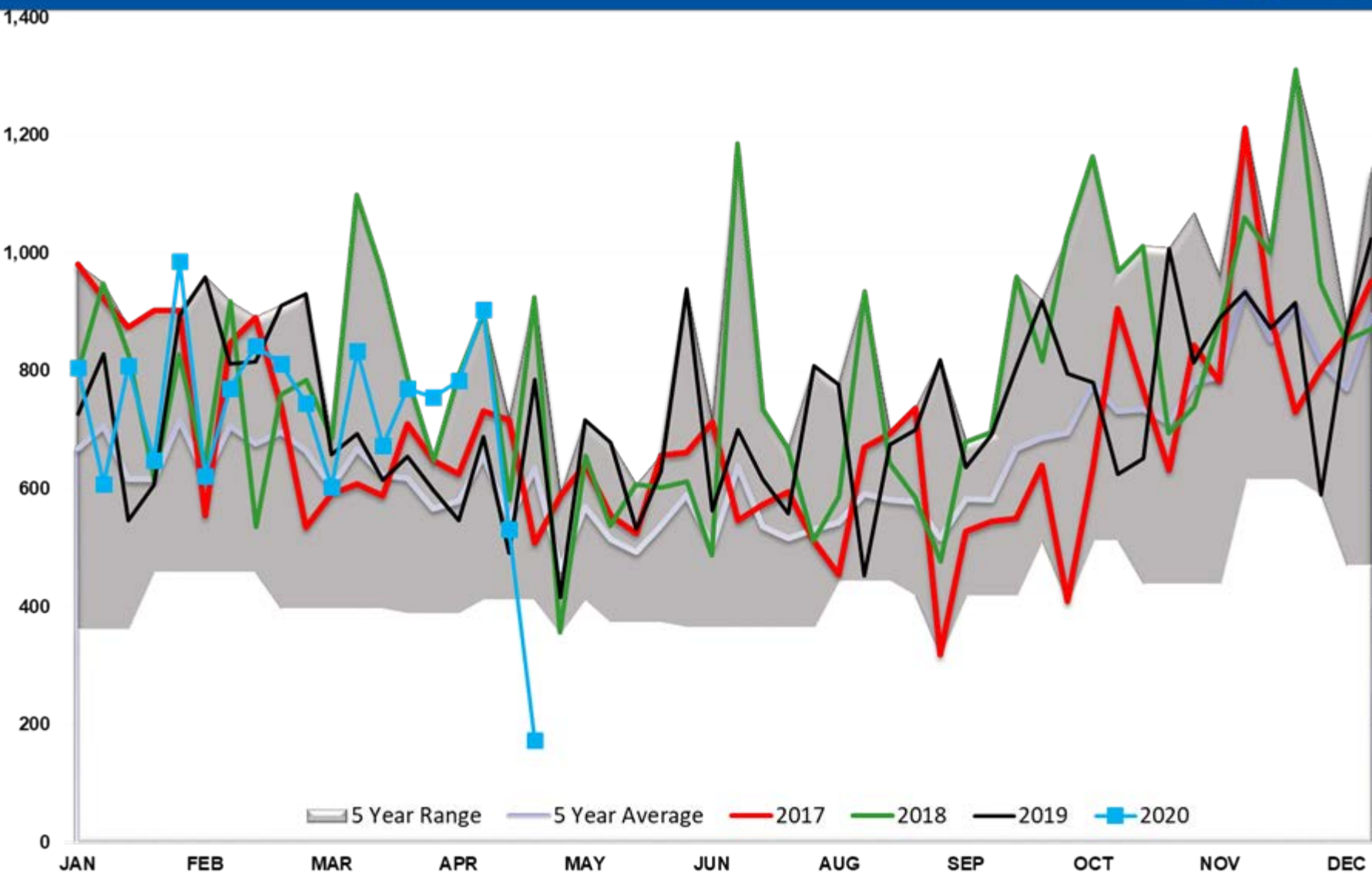


Ethanol Total US



GASOLINE EXPORTS (mb/day)

TACenergy



Jet Demand - Total US

2,500

2,000

1,500

1,000

500

0

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2017 2018 2019 2020

