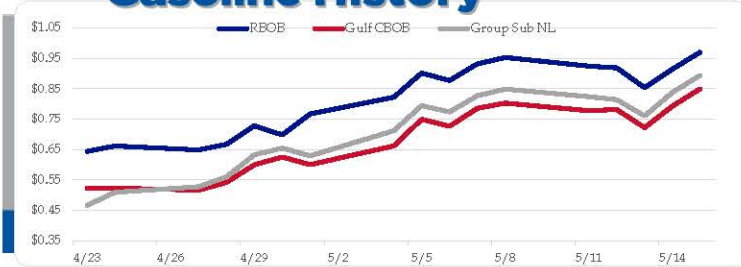


Gasoline

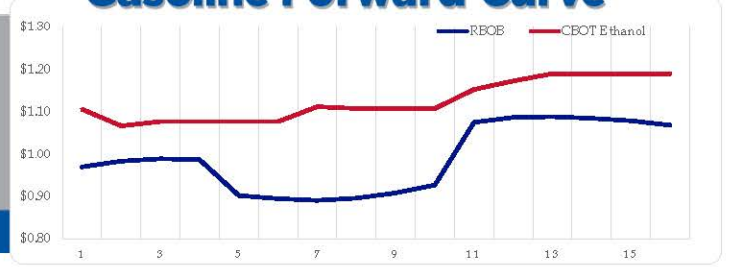
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/18	\$1.0311	\$0.0609	\$0.9111	\$0.0612	\$0.9551	\$0.0616	\$(0.1205)	\$(0.0764)	\$0.0852
5/15	\$0.9702	\$0.0557	\$0.8499	\$0.0569	\$0.8940	\$0.0565	\$(0.1203)	\$(0.0763)	\$0.0847
5/14	\$0.9145	\$0.0618	\$0.7930	\$0.0713	\$0.8375	\$0.0771	\$(0.1216)	\$(0.0770)	\$0.0847
5/13	\$0.8527	-\$0.0668	\$0.7217	-\$0.0597	\$0.7604	-\$0.0533	\$(0.1311)	\$(0.0923)	\$0.0827
5/12	\$0.9185	-\$0.0057	\$0.7814	\$0.0039	\$0.8137	-\$0.0094	\$(0.1372)	\$(0.1048)	\$0.0741
5/11	\$0.9242	-\$0.0280	\$0.7775	-\$0.0261	\$0.8232	-\$0.0265	\$(0.1467)	\$(0.1011)	\$0.0808
5/8	\$0.9522	\$0.0208	\$0.8026	\$0.0176	\$0.8487	\$0.0221	\$(0.1496)	\$(0.1036)	\$0.0854
5/7	\$0.9314	\$0.0545	\$0.7851	\$0.0687	\$0.8266	\$0.0533	\$(0.1464)	\$(0.1048)	\$0.0399

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	1.4249 200 Day MA
Stochastics	Neutral	1.2587 Chart Gap
RSI	Neutral	0.8389 May 13 Low
ADX	Neutral	0.4738 April Low
Momentum	Bullish	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

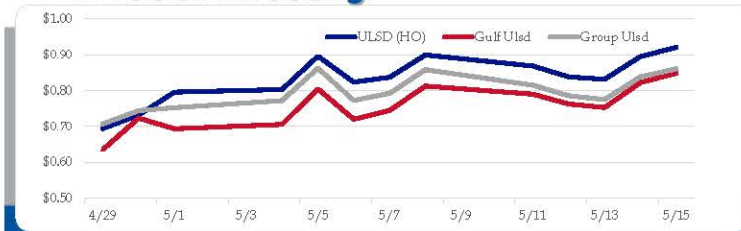


Diesel

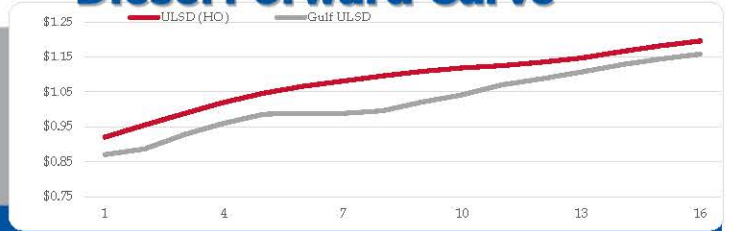
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
5/18	\$0.9787	\$0.0583	\$0.9074	\$0.0587	\$0.9190	\$0.0582	\$(0.0722)	\$(0.0599)	\$0.0005
5/15	\$0.9204	\$0.0256	\$0.8487	\$0.0261	\$0.8608	\$0.0219	\$(0.0717)	\$(0.0596)	\$0.0001
5/14	\$0.8948	\$0.0634	\$0.8226	\$0.0695	\$0.8390	\$0.0636	\$(0.0722)	\$(0.0559)	\$(0.0103)
5/13	\$0.8314	-\$0.0070	\$0.7532	-\$0.0097	\$0.7754	-\$0.0106	\$(0.0783)	\$(0.0560)	\$(0.0198)
5/12	\$0.8384	-\$0.0303	\$0.7628	-\$0.0274	\$0.7860	-\$0.0291	\$(0.0756)	\$(0.0524)	\$(0.0259)
5/11	\$0.8687	-\$0.0306	\$0.7902	-\$0.0227	\$0.8152	-\$0.0434	\$(0.0785)	\$(0.0536)	\$(0.0292)
5/8	\$0.8993	\$0.0622	\$0.8129	\$0.0680	\$0.8586	\$0.0660	\$(0.0864)	\$(0.0408)	\$(0.0196)
5/7	\$0.8371	\$0.0131	\$0.7449	\$0.0244	\$0.7926	\$0.0196			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bottoming	1.1384 April High
Stochastics	Bullish	0.9345 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
5/18	\$32.20	\$2.77	\$34.58	\$2.08
5/15	\$29.43	\$1.87	\$32.50	\$1.37
5/14	\$27.56	\$2.27	\$31.13	\$1.94
5/13	\$25.29	-\$0.49	\$29.19	-\$0.79
5/12	\$25.78	\$1.04	\$29.98	\$0.35
CPL space	Line 1 -0.0190	Change \$0.0020	Line 2 -\$0.0110	Change -\$0.0003

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
\$6.27	\$6.22	\$6.25	\$6.25	\$3.20	\$3.15	\$3.18	\$3.18	14.20	
\$5.74	\$6.99	\$6.16	\$6.24	\$2.17	\$3.42	\$2.59	\$2.67	12.32	
\$5.02	\$6.34	\$5.46	\$5.55	\$1.12	\$2.44	\$1.56	\$1.65	10.96	
\$7.04	\$6.26	\$6.78	\$6.73	\$2.84	\$2.06	\$2.58	\$2.53	11.81	

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	\$0.8863	-\$0.0670		
Jul-20	\$0.9278	-\$0.0585		
Aug-20	\$0.9601	-\$0.0585	\$0.9247	
Sep-20	\$0.9861	-\$0.0585		
Oct-20	\$0.9887	-\$0.0750		
Nov-20	\$0.9884	-\$0.0920	\$0.9877	\$0.9562
Dec-20	\$0.9958	-\$0.0975		
Jan-21	\$1.0212	-\$0.0860		
Feb-21	\$1.0411	-\$0.0760	\$1.0194	
Mar-21	\$1.0698	-\$0.0505		
Apr-21	\$1.0873	-\$0.0430		
May-21	\$1.1067	-\$0.0355	\$1.0879	\$1.0537
12 Month Avg	\$1.0049	-\$0.0665		

Economic Indicators

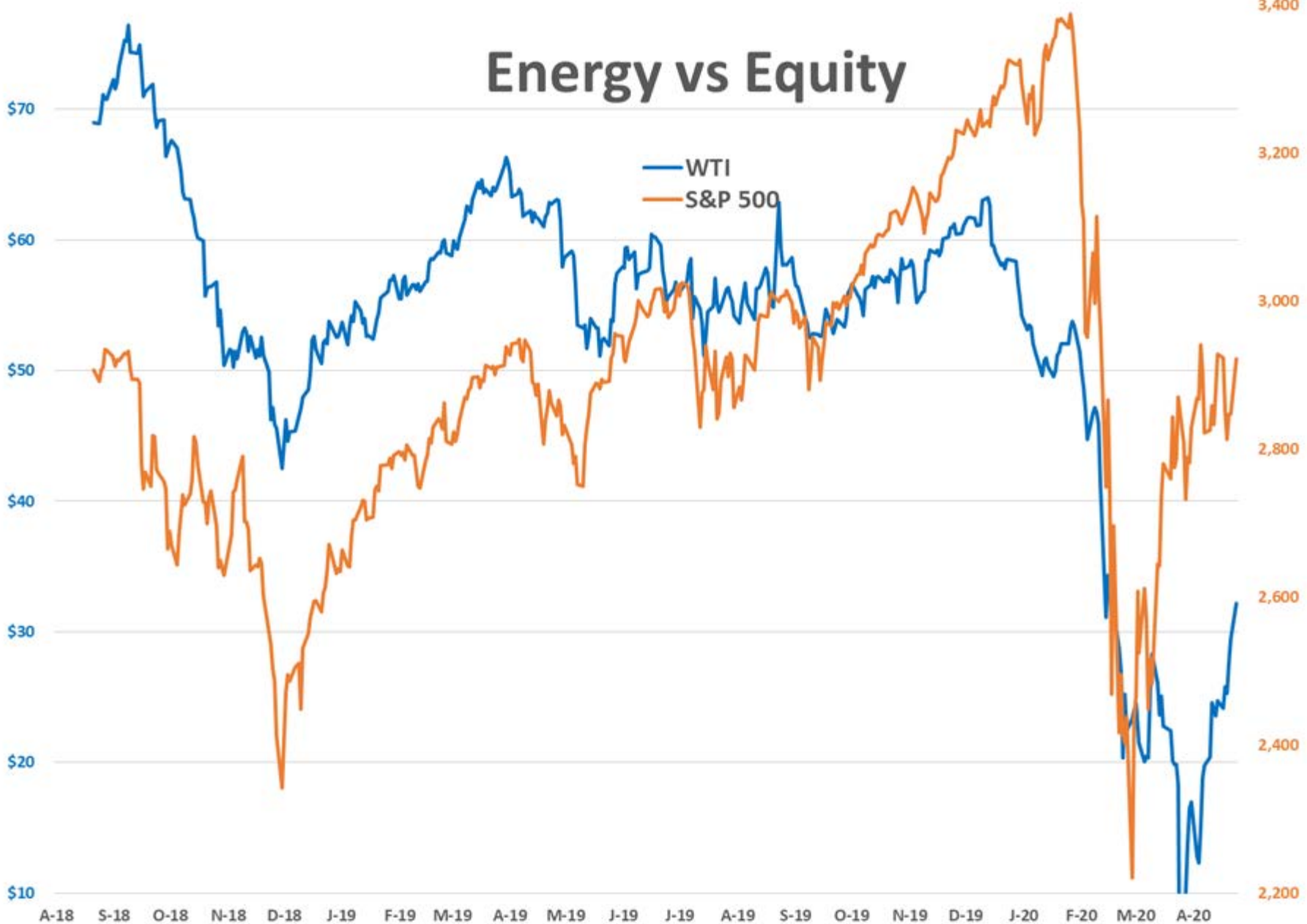
	Settle	Change
S&P 500 Futures	3,003	80.50
DJIA	23,685	
EUR/USD	1.0814	-0.0001
USD Index	100.43	-0.27
US 10 YR YIELD	0.64%	0.01
US 2 YR YIELD	0.16%	0.00
Oil Volatility Index	86.86	-10.47
S&P Volatility Index (VIX)	32.61	-0.72
Nikkei 225 Index	20,045	405.00

Commodity Futures

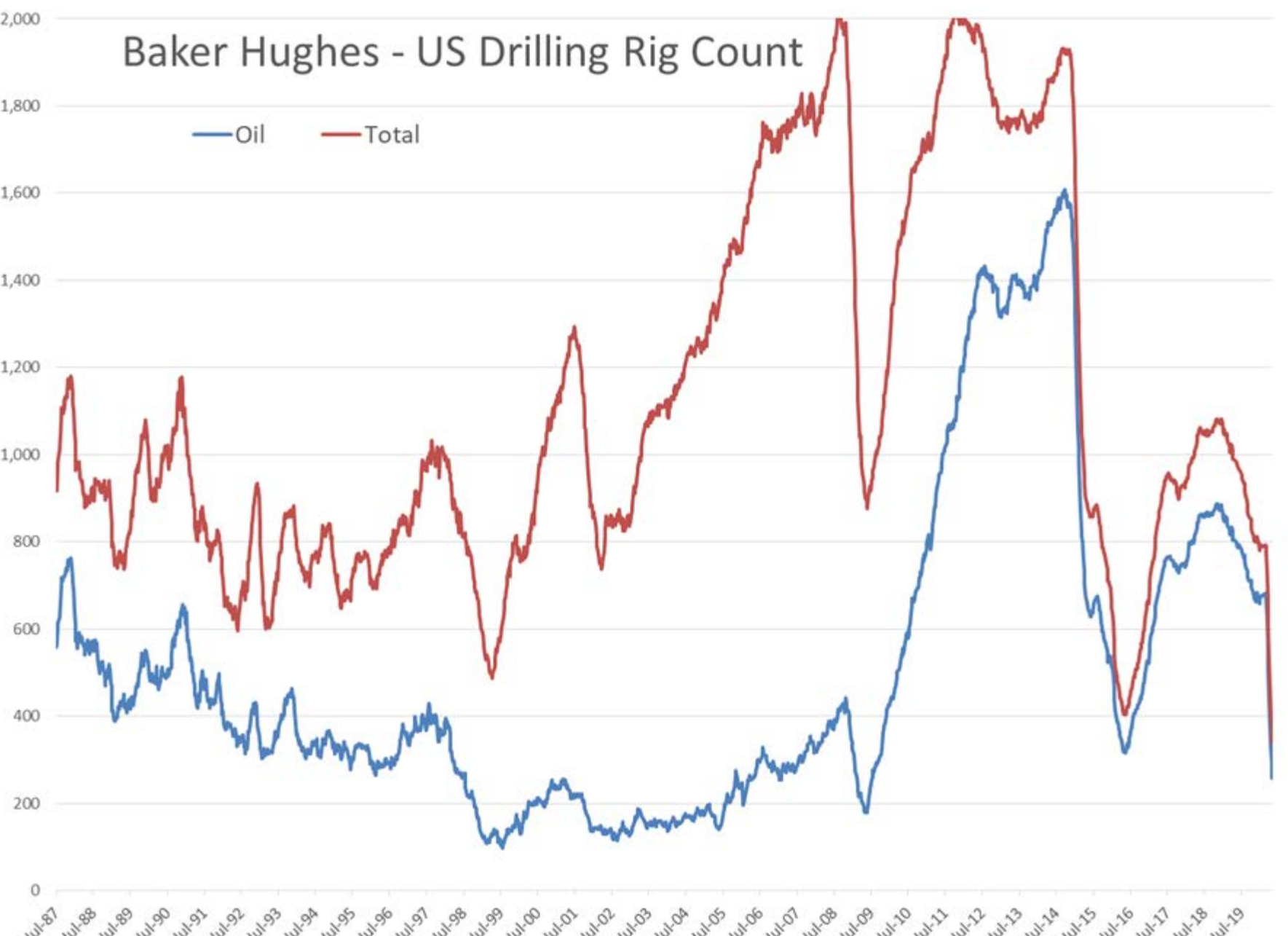
	Settle	Change
Ethanol	1.106	-0.005
NatGas	1.646	-0.035
Gold	1,753	14.3
Silver	17.05	0.5
Copper	2.33	0.065
FCOJ	123.55	1.15
Corn	319.25	1.75
Soy	838.50	7.25
Wheat	500.25	-3.75
Ethanol RINs	0.3640	-0.003
Butane	0.390	0.007
Propane	0.397	0.005

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

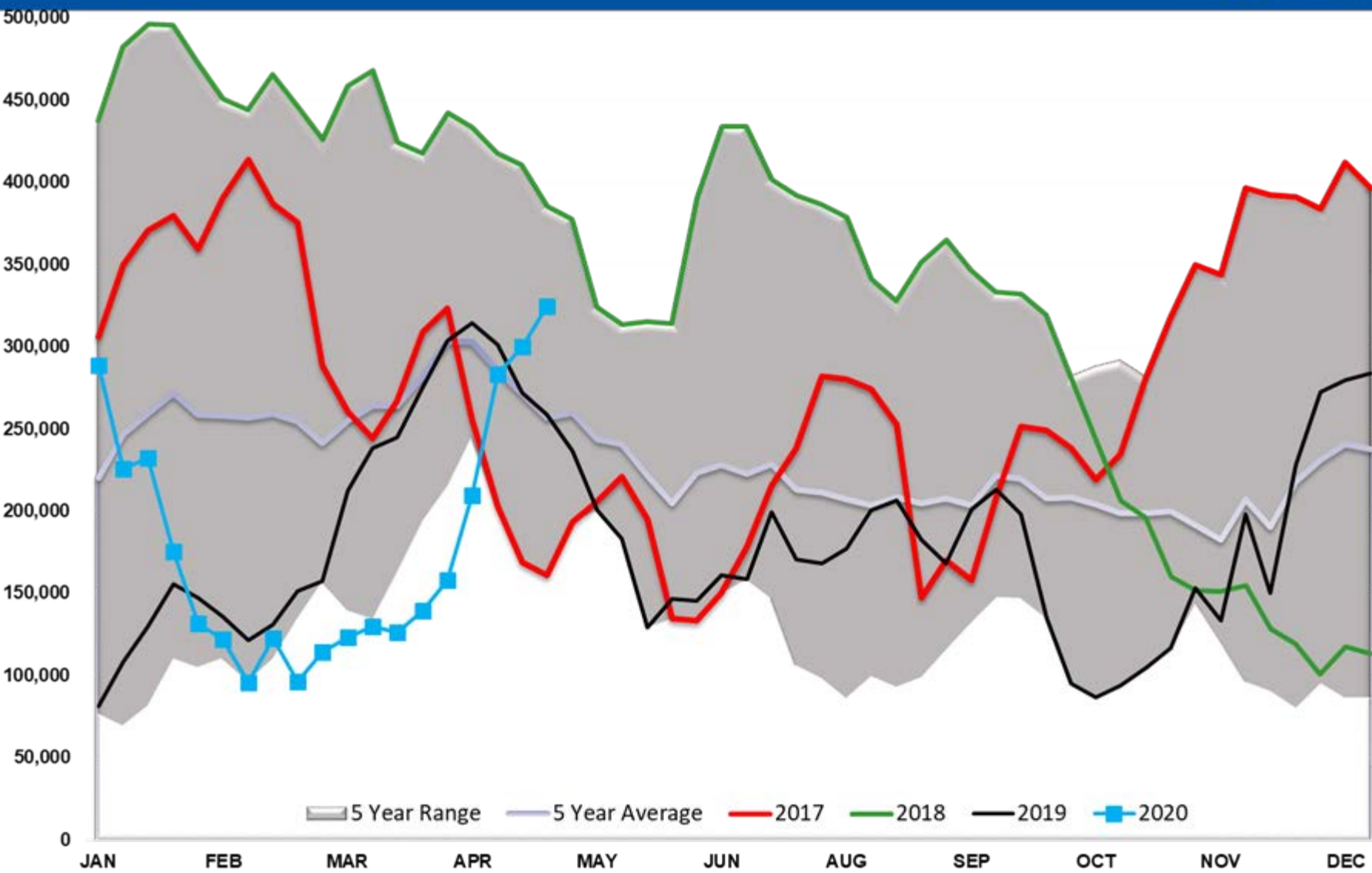
Energy vs Equity



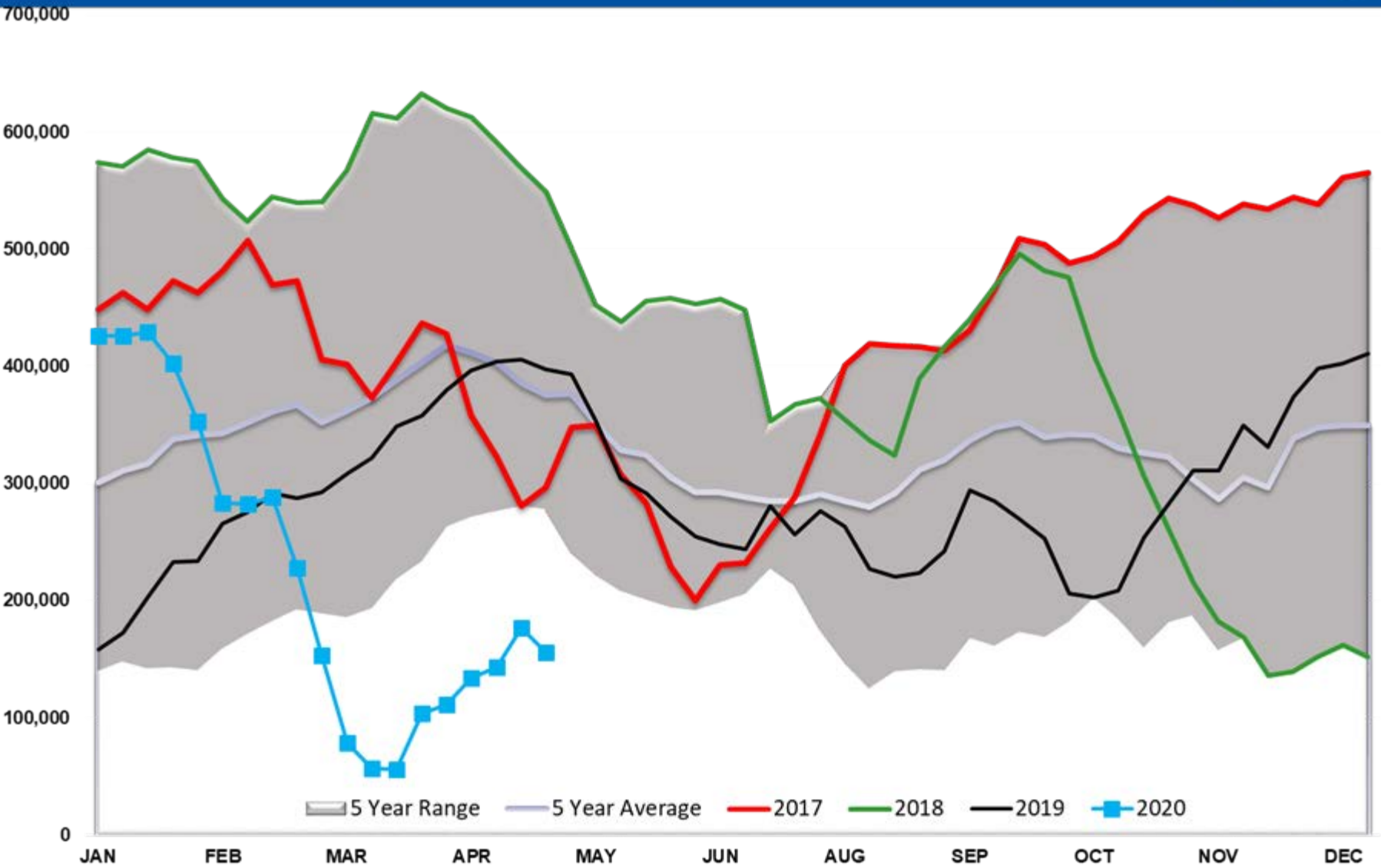
Baker Hughes - US Drilling Rig Count



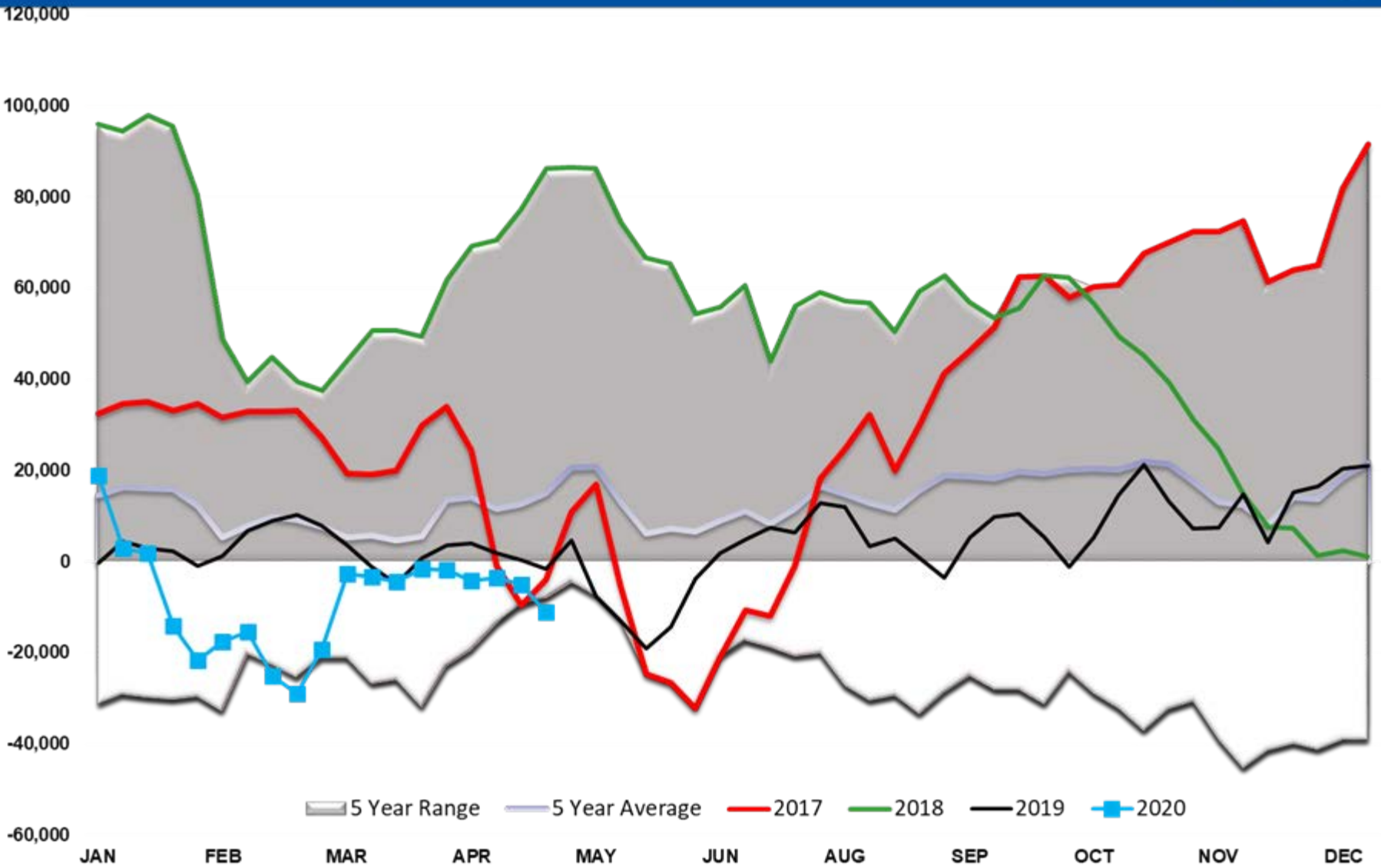
WTI Managed Net Position



Brent Managed Net Position



ULSD Managed Net Position



RBOB Managed Net Position

