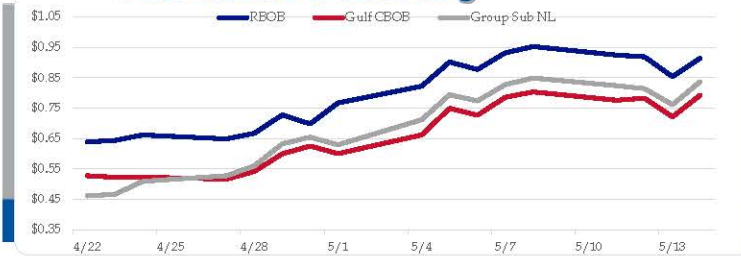


**Gasoline**

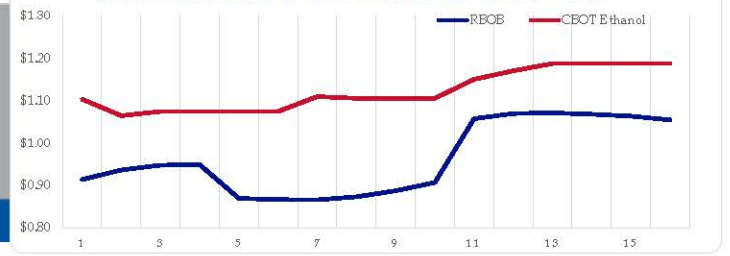
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/15	\$0.9583	\$0.0438	\$0.8371	\$0.0441	\$0.8815	\$0.0445	\$(0.1218)	\$(0.0771)	\$0.0852
5/14	\$0.9145	\$0.0618	\$0.7930	\$0.0718	\$0.8375	\$0.0768	\$(0.1216)	\$(0.0770)	\$0.0847
5/13	\$0.8527	-\$0.0658	\$0.7212	-\$0.0613	\$0.7607	-\$0.0530	\$(0.1316)	\$(0.0920)	\$0.0822
5/12	\$0.9185	-\$0.0057	\$0.7825	\$0.0067	\$0.8137	-\$0.0094	\$(0.1361)	\$(0.1048)	\$0.0752
5/11	\$0.9242	-\$0.0280	\$0.7758	-\$0.0272	\$0.8232	-\$0.0255	\$(0.1484)	\$(0.1011)	\$0.0791
5/8	\$0.9522	\$0.0208	\$0.8030	\$0.0175	\$0.8487	\$0.0221	\$(0.1492)	\$(0.1036)	\$0.0858
5/7	\$0.9314	\$0.0545	\$0.7856	\$0.0592	\$0.8266	\$0.0533	\$(0.1459)	\$(0.1048)	\$0.0404
5/6	\$0.8769	-\$0.0244	\$0.7263	-\$0.0225	\$0.7734	-\$0.0206	\$(0.1506)	\$(0.1036)	\$0.0174

RBOB Technicals			Resistance	
Indicator	Direction		Value	Event
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			
Bias:	Neutral			

**Gasoline History**



**Gasoline Forward Curve**

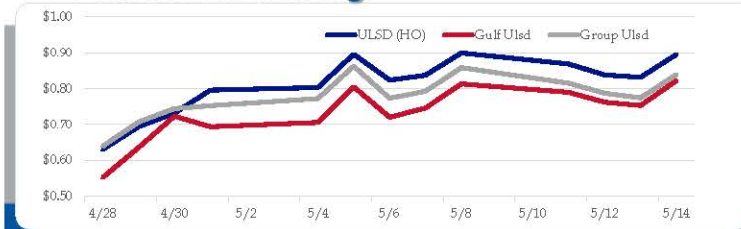


**Diesel**

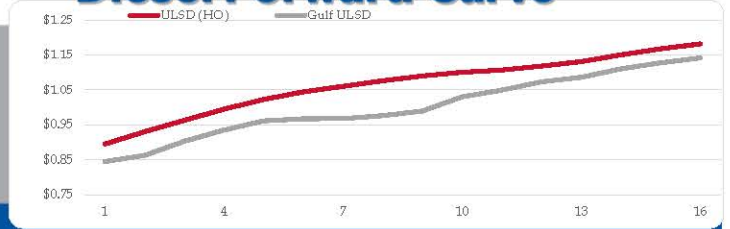
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
5/15	\$0.9246	\$0.0298	\$0.8523	\$0.0302	\$0.8687	\$0.0297	\$(0.0732)	\$(0.0562)	\$(0.0095)
5/14	\$0.8948	\$0.0634	\$0.8221	\$0.0692	\$0.8390	\$0.0647	\$(0.0727)	\$(0.0559)	\$(0.0099)
5/13	\$0.8314	-\$0.0070	\$0.7530	-\$0.0094	\$0.7743	-\$0.0131	\$(0.0785)	\$(0.0571)	\$(0.0203)
5/12	\$0.8384	-\$0.0303	\$0.7624	-\$0.0272	\$0.7874	-\$0.0277	\$(0.0760)	\$(0.0510)	\$(0.0248)
5/11	\$0.8687	-\$0.0306	\$0.7896	-\$0.0237	\$0.8151	-\$0.0432	\$(0.0791)	\$(0.0537)	\$(0.0309)
5/8	\$0.8993	\$0.0622	\$0.8133	\$0.0676	\$0.8583	\$0.0657	\$(0.0860)	\$(0.0411)	\$(0.0192)
5/7	\$0.8371	\$0.0131	\$0.7457	\$0.0252	\$0.7926	\$0.0194	\$(0.0914)	\$(0.0445)	\$(0.0546)
5/6	\$0.8240	-\$0.0720	\$0.7206	-\$0.0845	\$0.7733	-\$0.0893			

HO Technicals			Resistance	
Indicator	Direction		Value	Event
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			
Bias:	Neutral			

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
5/15	\$28.75	\$1.19	\$32.00	\$0.87
5/14	\$27.56	\$2.27	\$31.13	\$1.94
5/13	\$25.29	-\$0.49	\$29.19	-\$0.79
5/12	\$25.78	\$1.64	\$29.98	\$0.35
5/11	\$24.14	\$0.59	\$29.63	-\$1.34
	Line 1	Change	Line 2	Change
CPL space	-0.0190	-\$0.0030	-\$0.0110	-\$0.0028

**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
5/15	\$5.74	\$6.97	\$6.15	\$6.23	\$2.17	\$3.40	\$2.58	\$2.66	14.01
5/14	\$5.00	\$6.33	\$5.44	\$5.53	\$1.10	\$2.43	\$1.54	\$1.63	10.95
5/13	\$7.08	\$6.24	\$6.80	\$6.75	\$2.88	\$2.04	\$2.60	\$2.55	11.83
5/12	\$8.44	\$9.02	\$8.64	\$8.68	\$2.95	\$3.53	\$3.15	\$3.19	11.83

**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	\$0.8624	-\$0.0660		
Jul-20	\$0.9027	-\$0.0585		
Aug-20	\$0.9348	-\$0.0585	\$0.9000	
Sep-20	\$0.9612	-\$0.0600		
Oct-20	\$0.9669	-\$0.0750		
Nov-20	\$0.9676	-\$0.0920	\$0.9652	\$0.9326
Dec-20	\$0.9760	-\$0.0975		
Jan-21	\$0.9896	-\$0.0985		
Feb-21	\$1.0300	-\$0.0685	\$0.9985	
Mar-21	\$1.0491	-\$0.0530		
Apr-21	\$1.0729	-\$0.0405		
May-21	\$1.0860	-\$0.0405	\$1.0693	\$1.0339
<b>12 Month Avg</b>	<b>\$0.9833</b>	<b>-\$0.0674</b>		

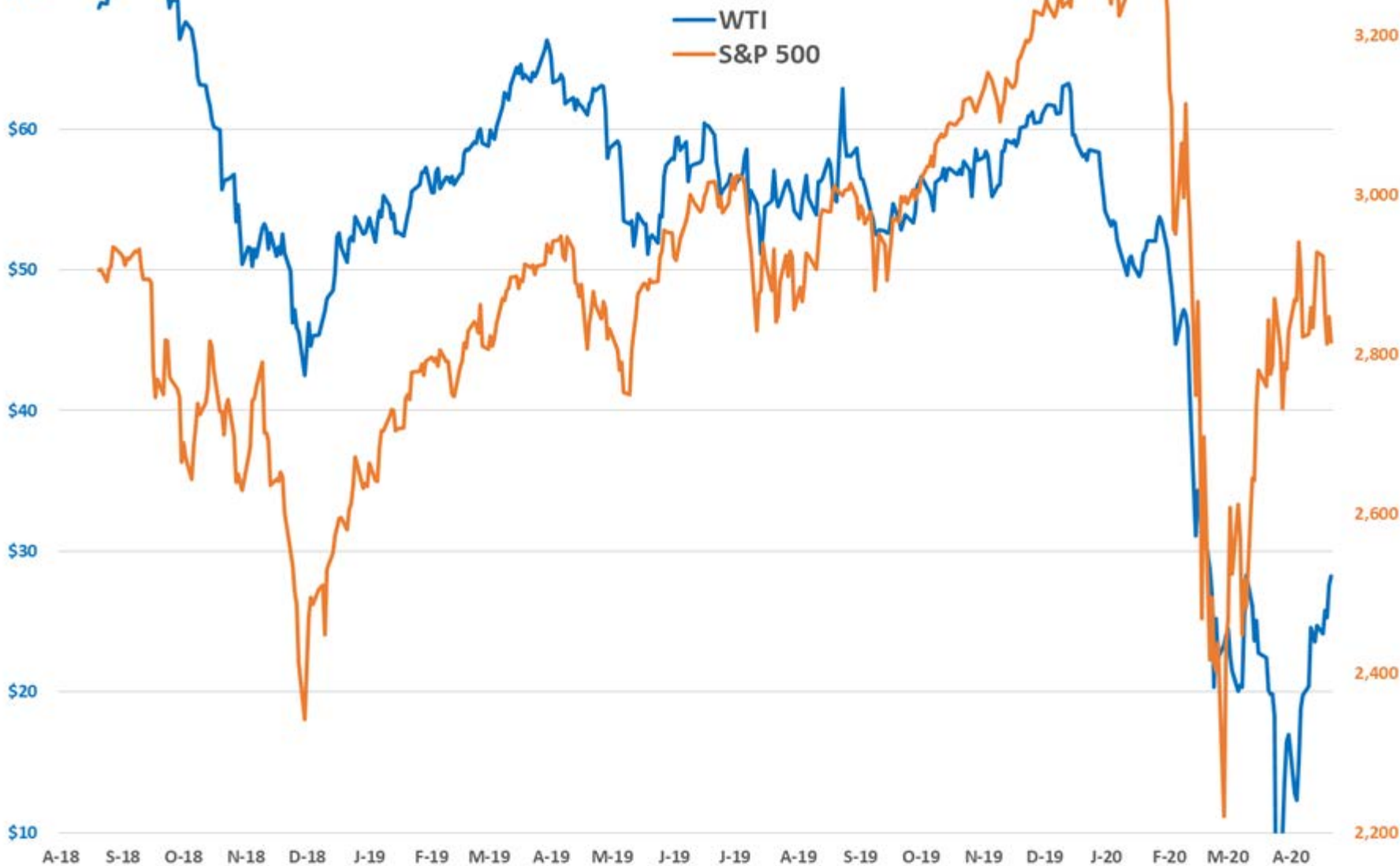
**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	2,893	-\$29.75	Ethanol	1.104	-\$0.005
DJIA	23,625	\$377.37	NatGas	1.681	\$0.065
			Gold	1,738	4.2
EUR/USD	1.0783	0.0030	Silver	16.14	0.8
USD Index	100.51	-\$0.34	Copper	2.35	-\$0.013
US 10 YR YIELD	0.63%	-\$0.01	FCOJ	119.55	-\$1.10
US 2 YR YIELD	0.16%	0.00	Corn	317.50	1.00
Oil Volatility Index	109.72	-\$22.86	Soy	837.00	2.00
S&P Volatility Index (VIX)	27.57	5.47	Wheat	502.25	5.00
Nikkei 225 Index	20,090	-\$155.00	Ethanol RINs	0.3665	0.006
			Butane	0.383	0.000
			Propane	0.392	0.006

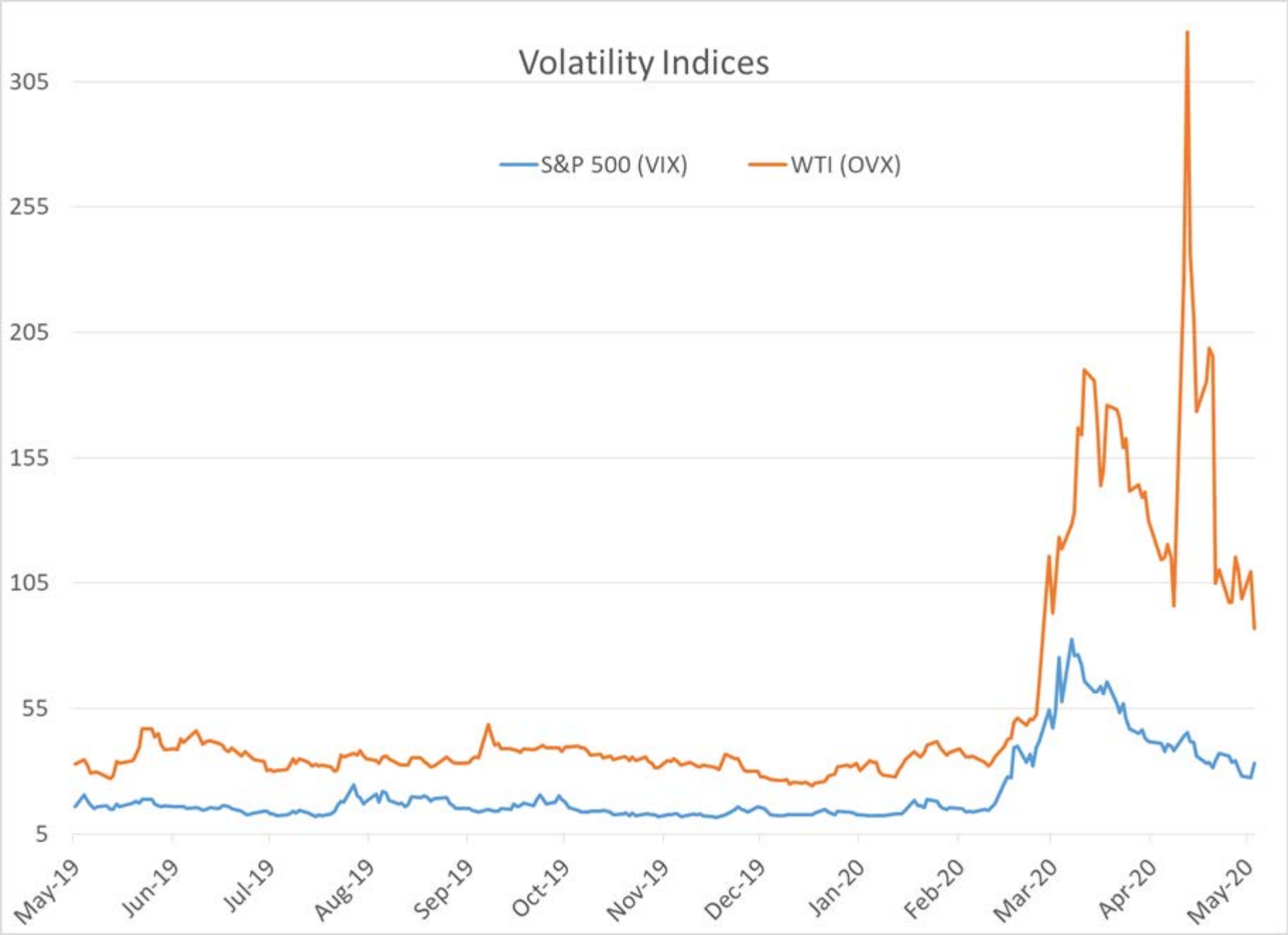
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

# Energy vs Equity

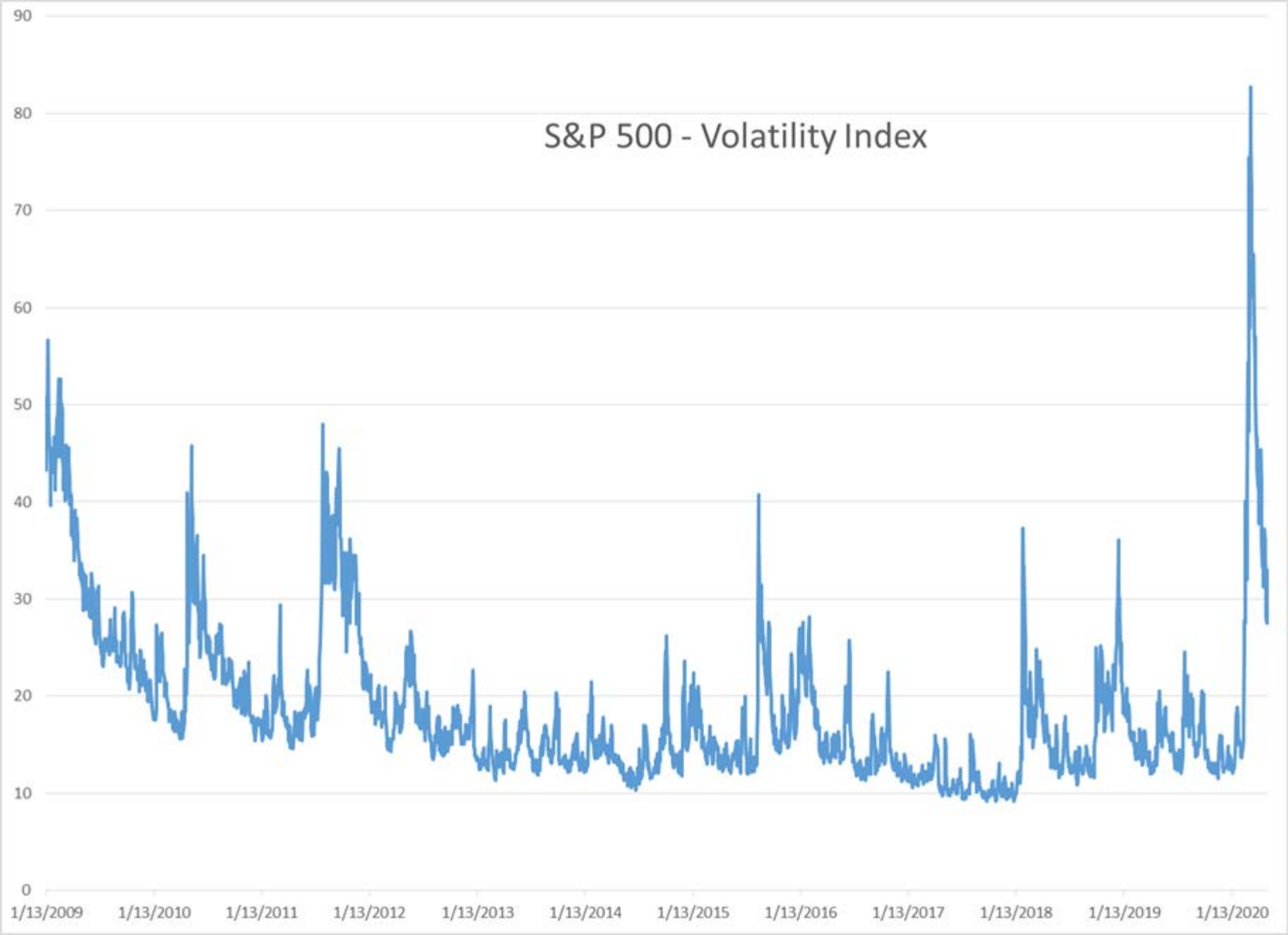


# Volatility Indices

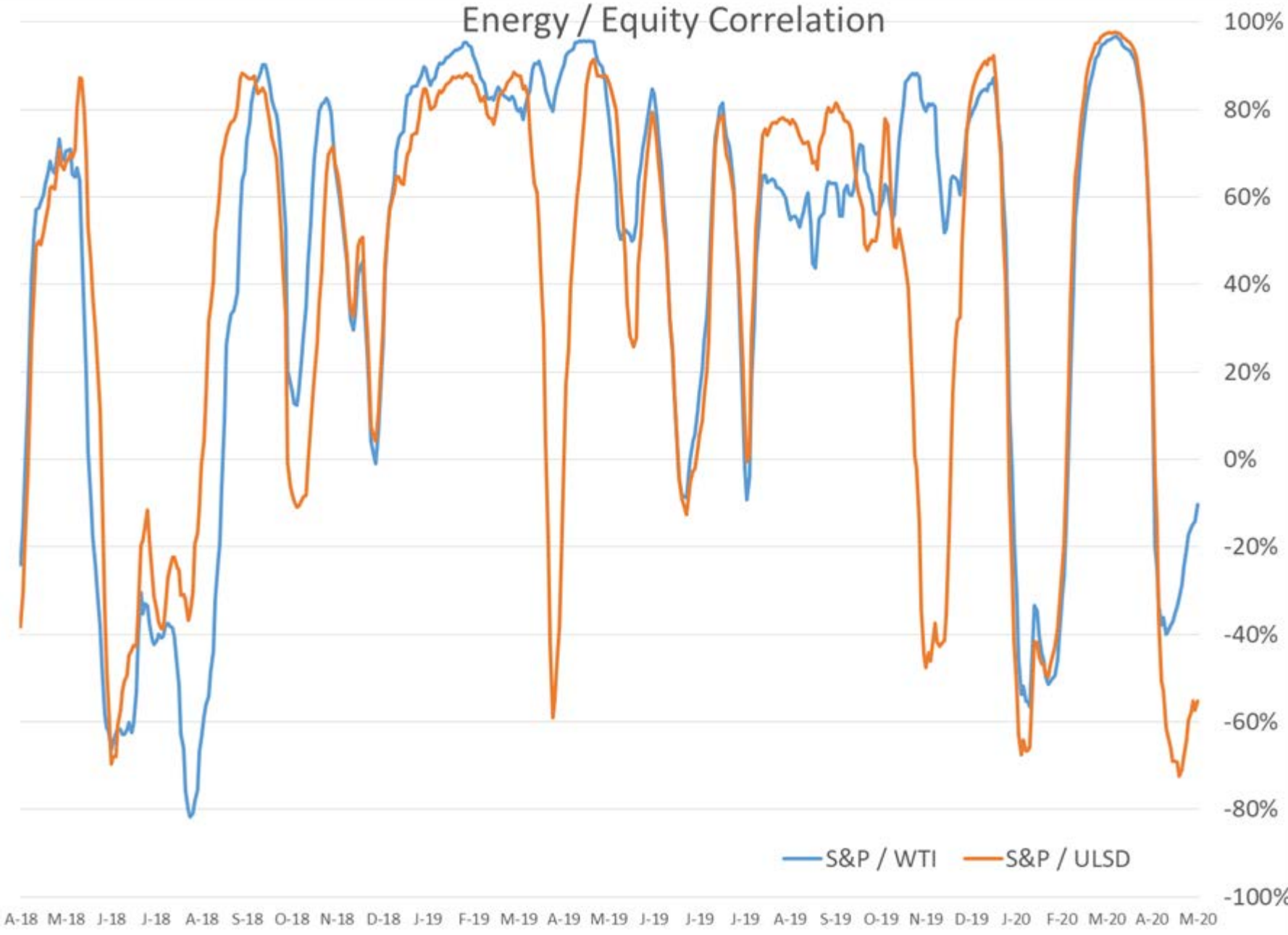
S&P 500 (VIX)      WTI (OVX)



# S&P 500 - Volatility Index



# Energy / Equity Correlation



— S&P / WTI — S&P / ULSD

# Impact on U.S. Business Investment

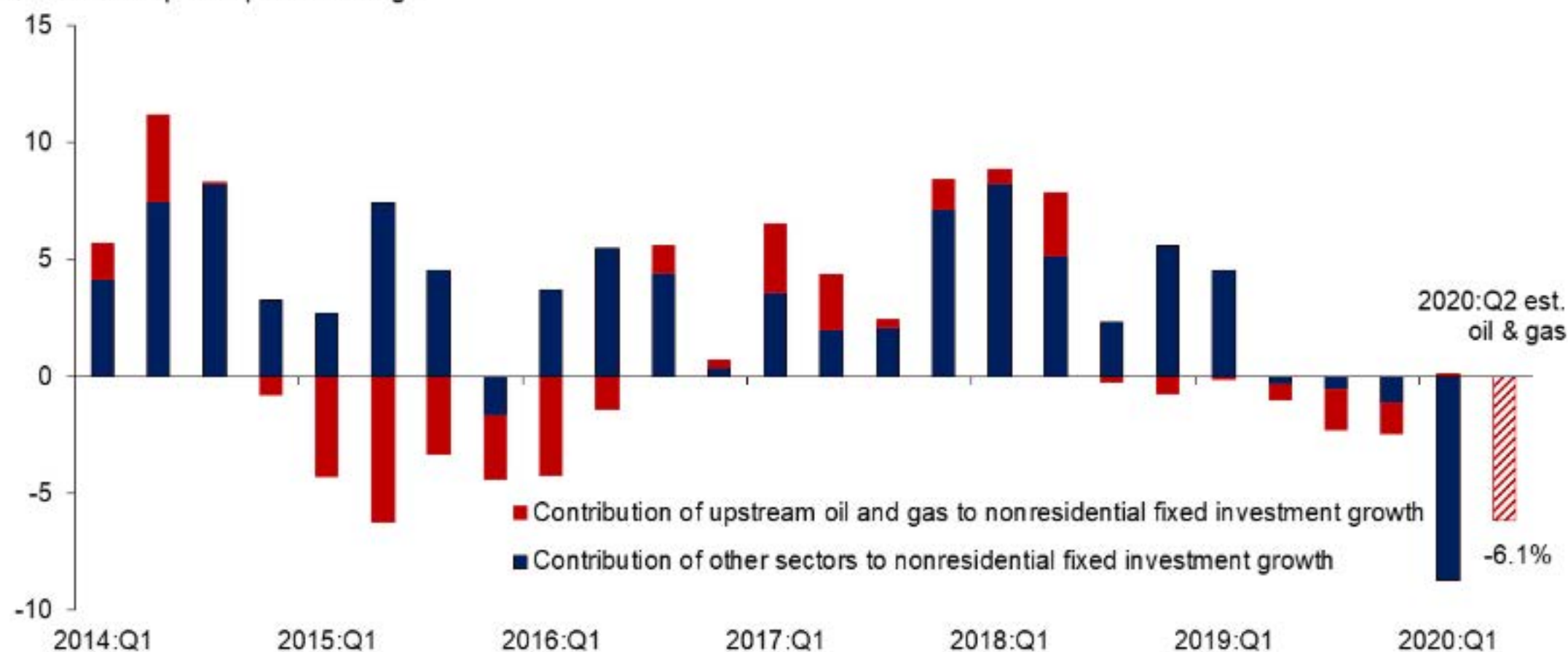
The decline in oil and gas capital expenditures will be a major drag on U.S. business fixed investment in second quarter 2020. We estimate that investment declines in the energy sector alone may lead to a 6.1-percentage-point decline in U.S. fixed investment in the second quarter.

Chart 2 shows the contribution of the sector to quarter-over-quarter fixed-investment growth. This does not account for changes in investment in other sectors during second quarter 2020, which likely also have been adversely affected by COVID-19.

**Chart 2**

## Upstream Oil and Gas Sector to Weigh Heavily on Nonresidential Fixed-Investment Growth

Quarter-over-quarter percent change



NOTES: Data are seasonally adjusted annual rates. Real upstream oil and gas fixed investment includes petroleum and natural gas structures and mining and oilfield machinery equipment. We expect a 35 percent contraction in such investment spending in second quarter 2020 relative to the first quarter. Investment in other sectors and price indexes are held constant at first quarter 2020 levels.

SOURCES: Bureau of Economic Analysis; Federal Reserve Bank of Dallas.