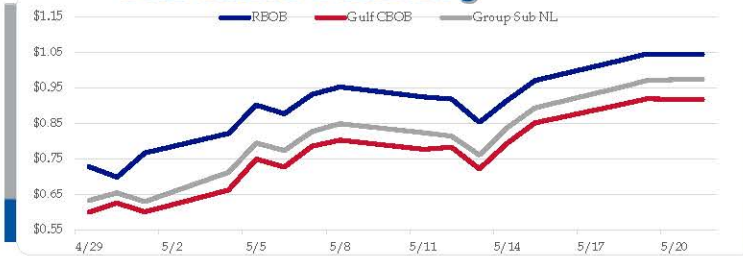


Gasoline

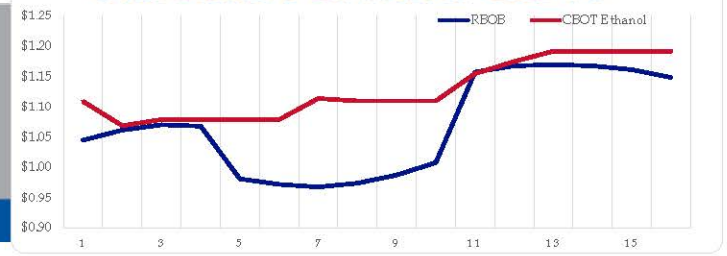
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/22	\$1.0204	-\$0.0247	\$0.8921	-\$0.0244	\$0.9499	-\$0.0240	\$ (0.1288)	\$ (0.0709)	\$ 0.1452
5/21	\$1.0451	\$0.0013	\$0.9165	-\$0.0006	\$0.9744	\$0.0013	\$ (0.1286)	\$ (0.0708)	\$ 0.1447
5/20	\$1.0438	-\$0.0014	\$0.9171	-\$0.0019	\$0.9731	\$0.0027	\$ (0.1268)	\$ (0.0708)	\$ 0.1347
5/19	\$1.0452	\$0.0194	\$0.9190	\$0.0178	\$0.9704	\$0.0206	\$ (0.1263)	\$ (0.0748)	\$ 0.1027
5/18	\$1.0258	\$0.0556	\$0.9012	\$0.0502	\$0.9498	\$0.0561	\$ (0.1247)	\$ (0.0761)	\$ 0.0791
5/15	\$0.9702	\$0.0557	\$0.8510	\$0.0674	\$0.8937	\$0.0565	\$ (0.1192)	\$ (0.0766)	\$ 0.0858
5/14	\$0.9145	\$0.0618	\$0.7937	\$0.0723	\$0.8372	\$0.0768	\$ (0.1209)	\$ (0.0773)	\$ 0.0854
5/13	\$0.8527	-\$0.0658	\$0.7214	-\$0.0609	\$0.7604	-\$0.0533	\$ (0.1314)	\$ (0.0923)	\$ 0.0824

RBOB Technicals			Resistance	
Indicator	Direction			
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

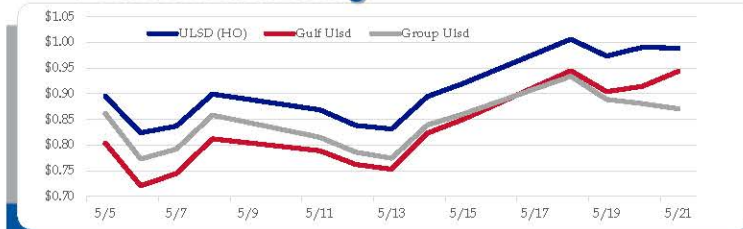


Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
5/22	\$0.9744	-\$0.0146	\$0.9296	-\$0.0142	\$0.8560	-\$0.0147	\$ (0.0457)	\$ (0.1187)	\$ 0.0855
5/21	\$0.9890	-\$0.0016	\$0.9438	\$0.0292	\$0.8707	-\$0.0104	\$ (0.0452)	\$ (0.1184)	\$ 0.0851
5/20	\$0.9906	\$0.0170	\$0.9147	\$0.0106	\$0.8810	-\$0.0078	\$ (0.0760)	\$ (0.1096)	\$ 0.0585
5/19	\$0.9736	-\$0.0328	\$0.9041	-\$0.0410	\$0.8889	-\$0.0452	\$ (0.0695)	\$ (0.0848)	\$ 0.0541
5/18	\$1.0064	\$0.0860	\$0.9451	\$0.0947	\$0.9340	\$0.0734	\$ (0.0613)	\$ (0.0724)	\$ 0.0291
5/15	\$0.9204	\$0.0256	\$0.8504	\$0.0270	\$0.8606	\$0.0216	\$ (0.0700)	\$ (0.0598)	\$ 0.0008
5/14	\$0.8948	\$0.0634	\$0.8234	\$0.0705	\$0.8391	\$0.0647	\$ (0.0714)	\$ (0.0558)	\$ (0.0096)
5/13	\$0.8314	-\$0.0070	\$0.7530	-\$0.0092	\$0.7744	-\$0.0118			

HO Technicals			Resistance	
Indicator	Direction			
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
5/22	\$32.66	-\$1.26	\$34.88	-\$1.18
5/21	\$33.92	\$0.43	\$36.06	\$0.31
5/20	\$33.49	\$0.99	\$35.75	\$1.10
5/19	\$32.50	\$0.68	\$34.65	-\$0.16
5/18	\$31.82	\$4.26	\$34.81	\$2.31
Line 1	Change	Line 2	Change	
CPL space	-0.0078	\$0.0058	-\$0.0105	-\$0.0023

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	
5/22	\$4.57	\$5.72	\$4.96	\$5.03	\$2.43	\$3.58	\$2.82	\$2.89	13.32	13.32	
5/21	\$5.03	\$4.93	\$4.99	\$4.99	\$2.77	\$2.67	\$2.73	\$2.73	13.43	13.43	
5/20	\$6.10	\$5.47	\$5.89	\$5.85	\$3.95	\$3.32	\$3.74	\$3.70	13.82	13.82	
5/18	\$6.03	\$7.87	\$6.64	\$6.77	\$3.04	\$4.88	\$3.65	\$3.78	13.21	13.21	

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	\$0.9665	-\$0.0635		
Jul-20	\$1.0078	-\$0.0585		
Aug-20	\$1.0411	-\$0.0585	\$1.0051	
Sep-20	\$1.0656	-\$0.0585		
Oct-20	\$1.0663	-\$0.0760		
Nov-20	\$1.0671	-\$0.0920	\$1.0663	\$1.0357
Dec-20	\$1.0725	-\$0.1000		
Jan-21	\$1.0986	-\$0.0885		
Feb-21	\$1.1240	-\$0.0735	\$1.0984	
Mar-21	\$1.1514	-\$0.0480		
Apr-21	\$1.1607	-\$0.0455		
May-21	\$1.1748	-\$0.0405	\$1.1623	\$1.1303
12 Month Avg	\$1.0830	-\$0.0669		

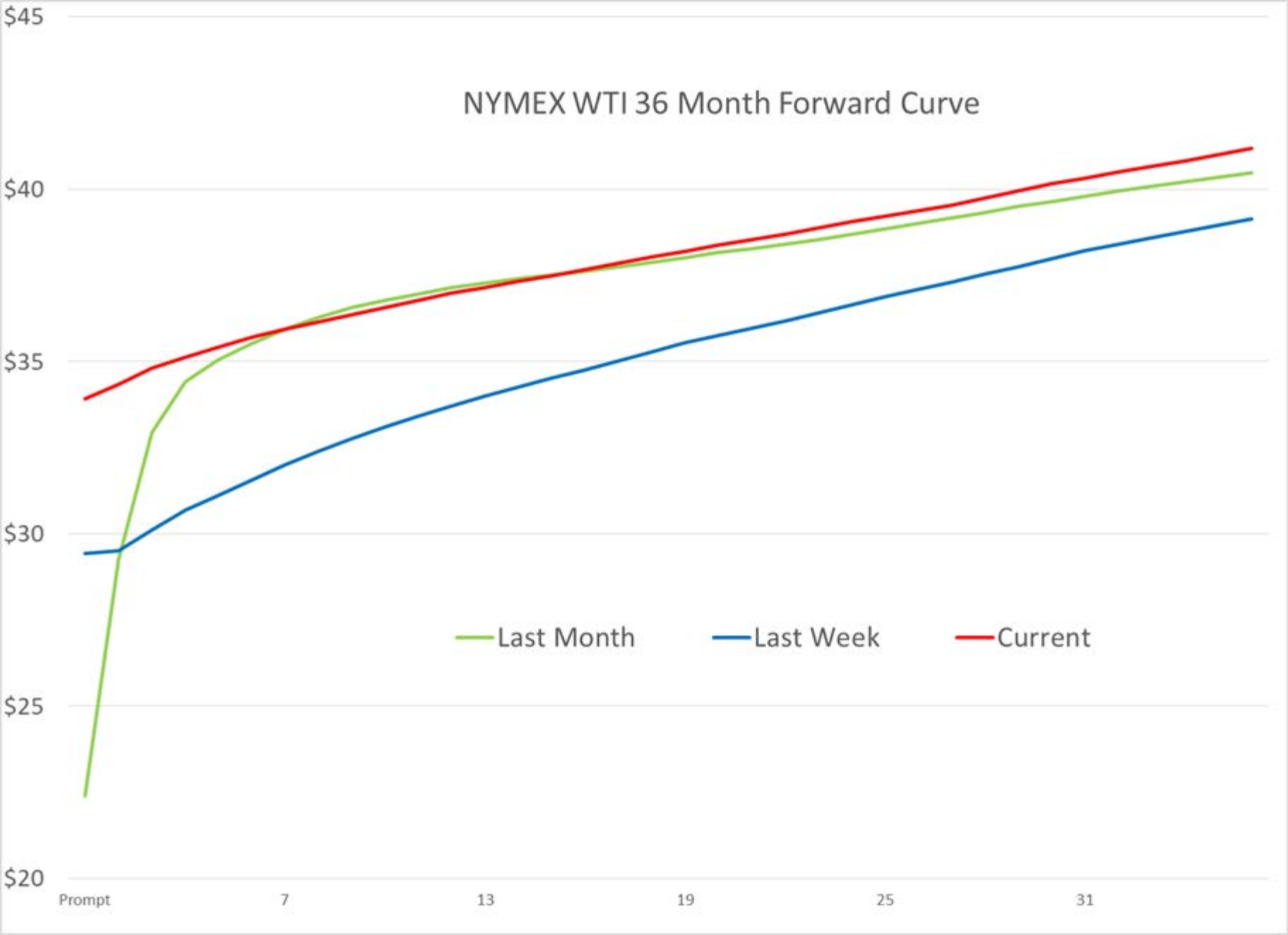
Economic Indicators

Commodity Futures

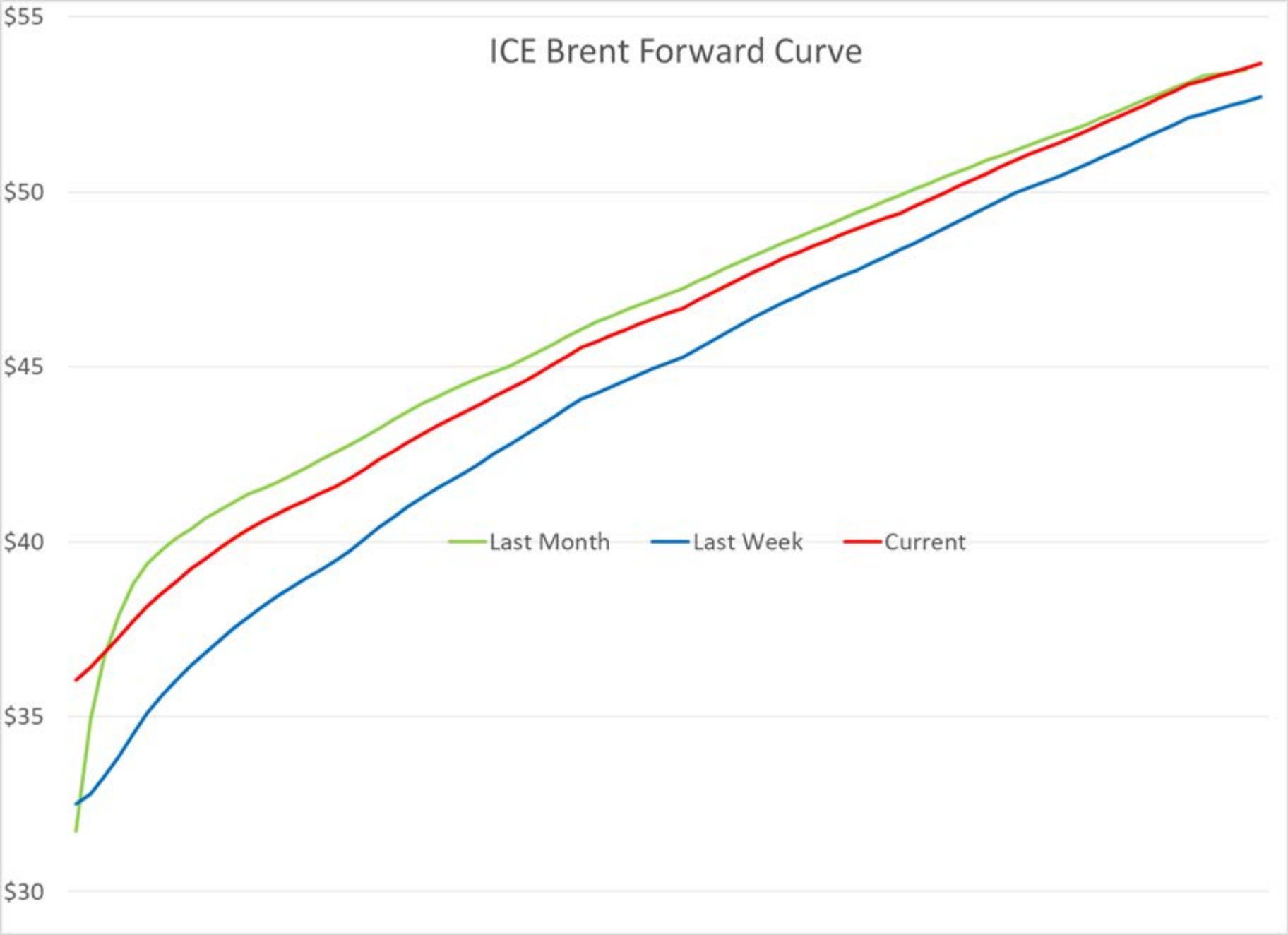
	Settle	Change		Settle	Change
S&P 500 Futures	2,941	4.25	Ethanol	1.109	-0.005
DJIA	24,474		NatGas	1.710	-0.061
			Gold	1,721	6.1
EUR/USD	1.0961	-0.0054	Silver	17.34	0.1
USD Index	99.40	0.39	Copper	2.45	-0.058
US 10 YR YIELD	0.68%	0.00	FCOJ	127.00	-2.00
US 2 YR YIELD	0.17%	0.01	Corn	317.75	-1.50
Oil Volatility Index	73.62	15.44	Soy	835.00	-2.00
S&P Volatility Index (VIX)	27.99	1.54	Wheat	516.00	-9.50
Nikkei 225 Index	20,475	40.00	Ethanol RINs	0.3915	0.010
			Butane	0.425	0.005
			Propane	0.417	0.004

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

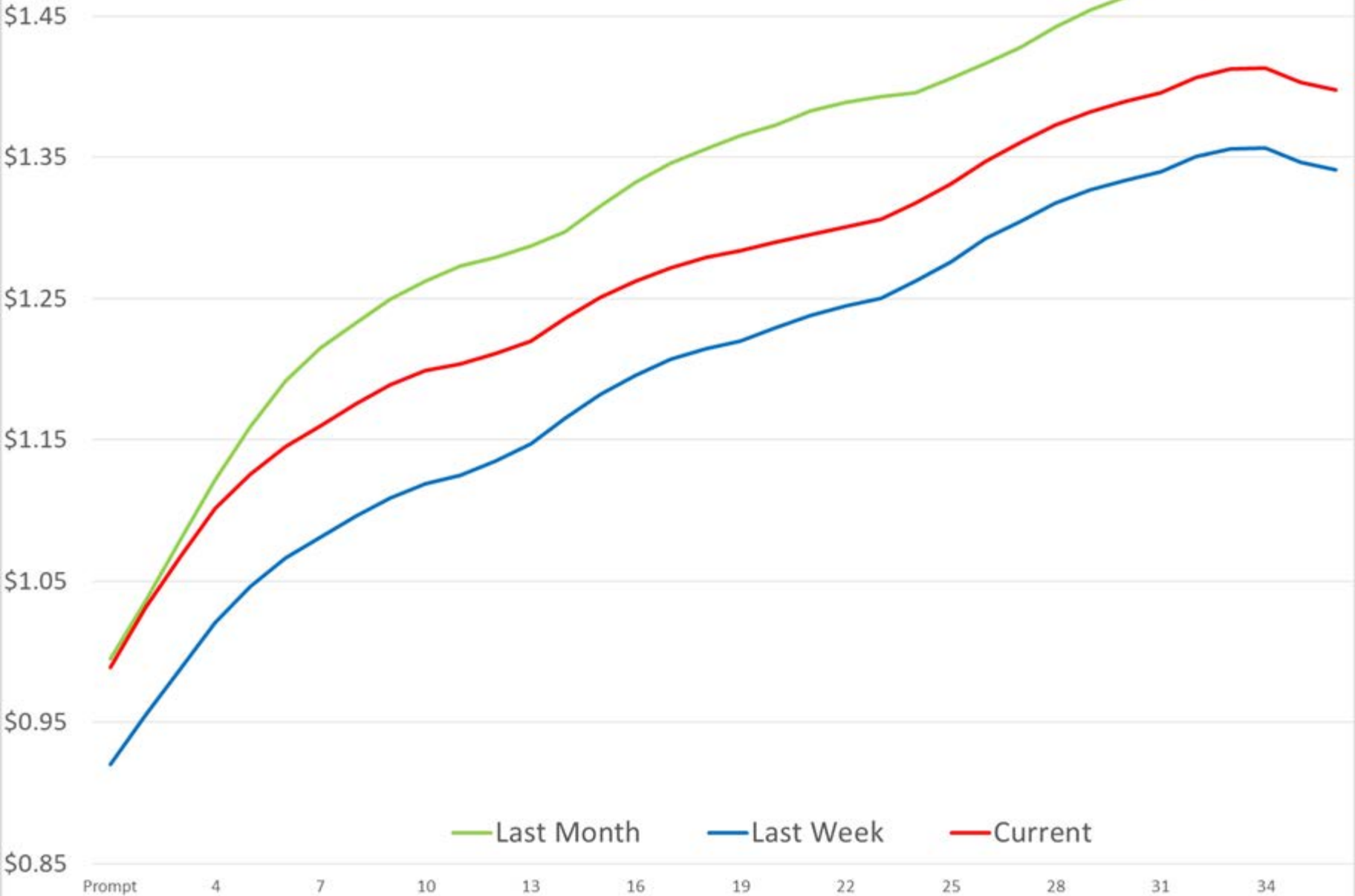
NYMEX WTI 36 Month Forward Curve



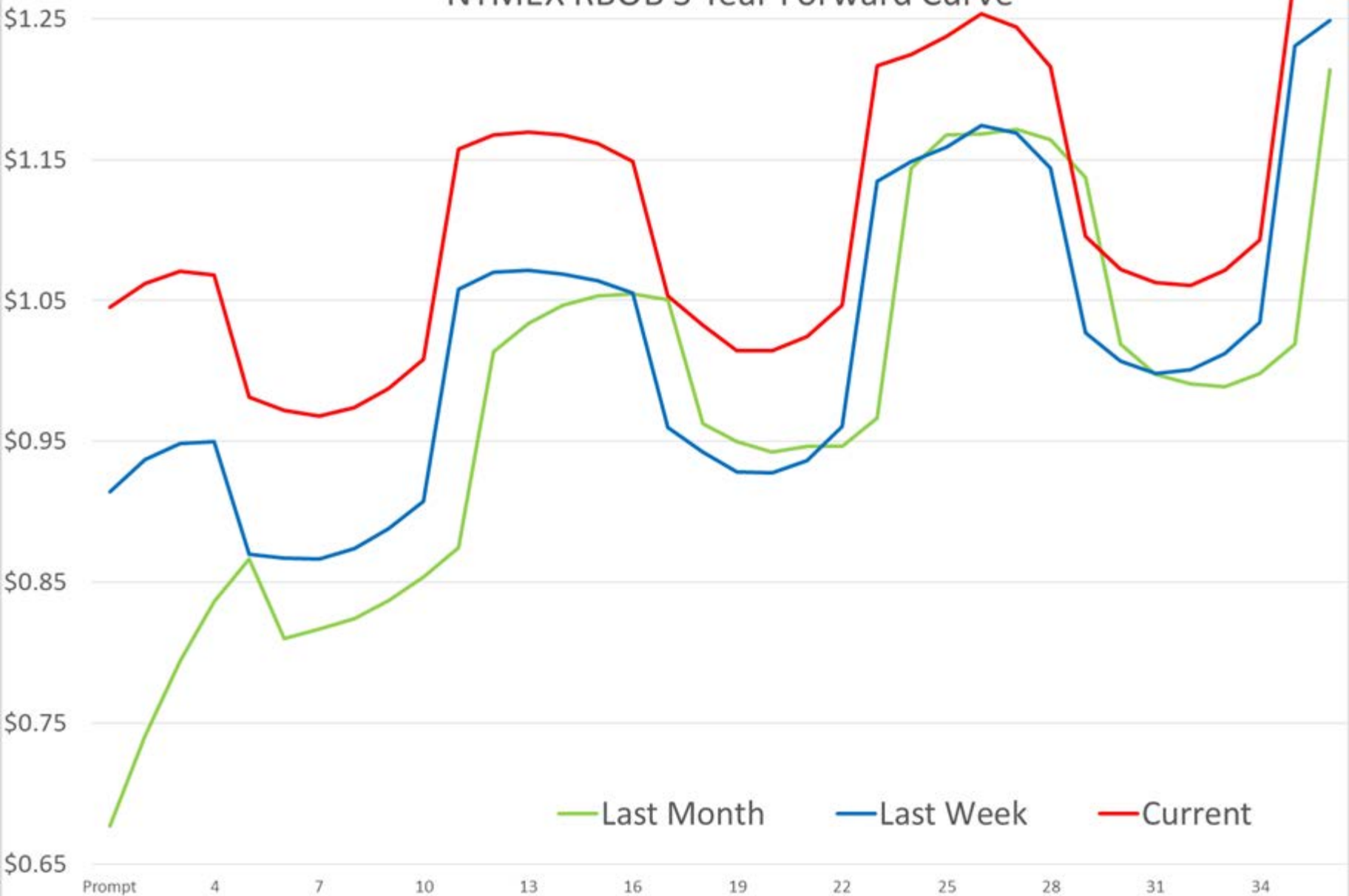
ICE Brent Forward Curve



NYMEX ULSD 3 Year Forward Curve



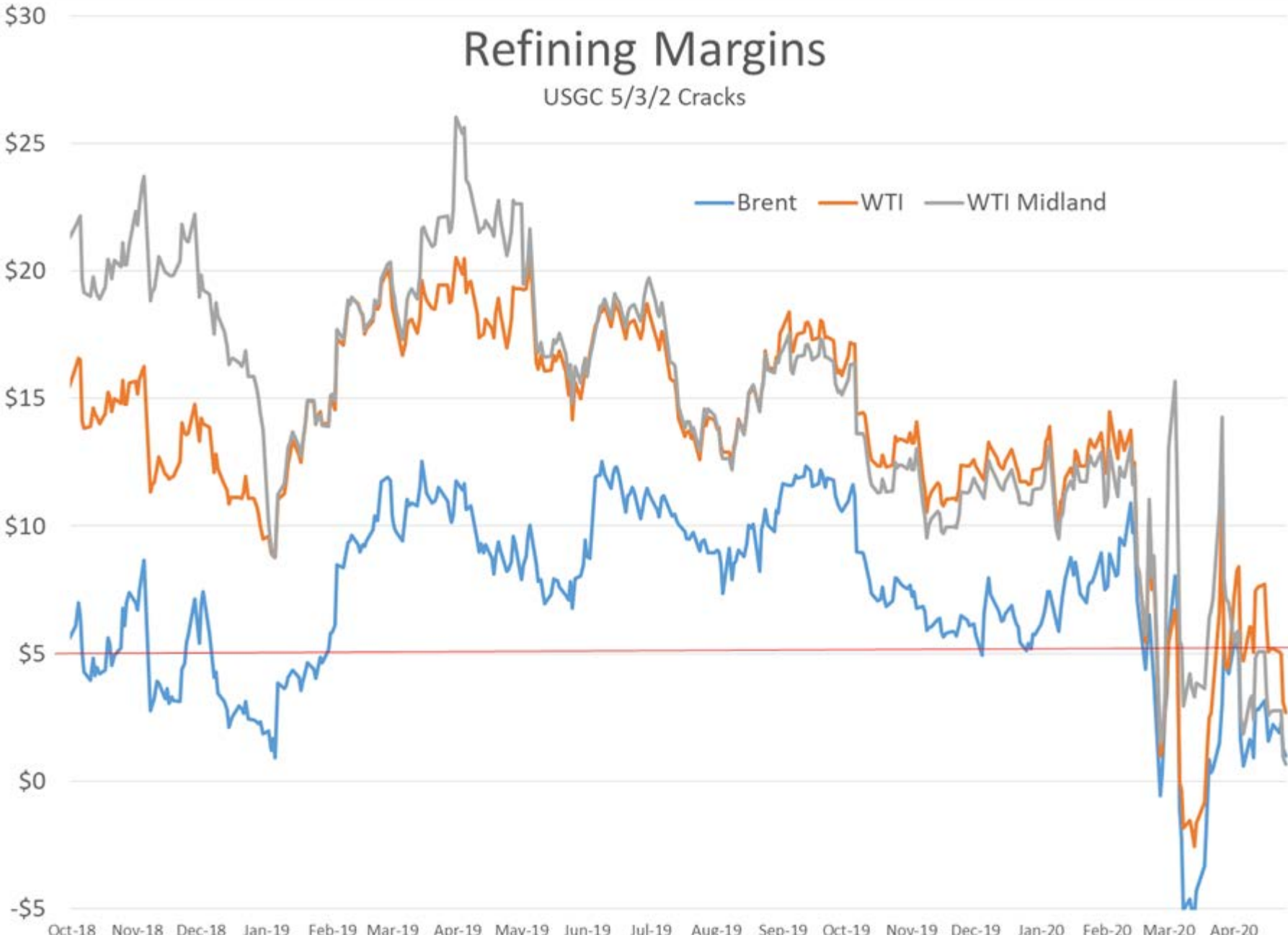
NYMEX RBOB 3 Year Forward Curve



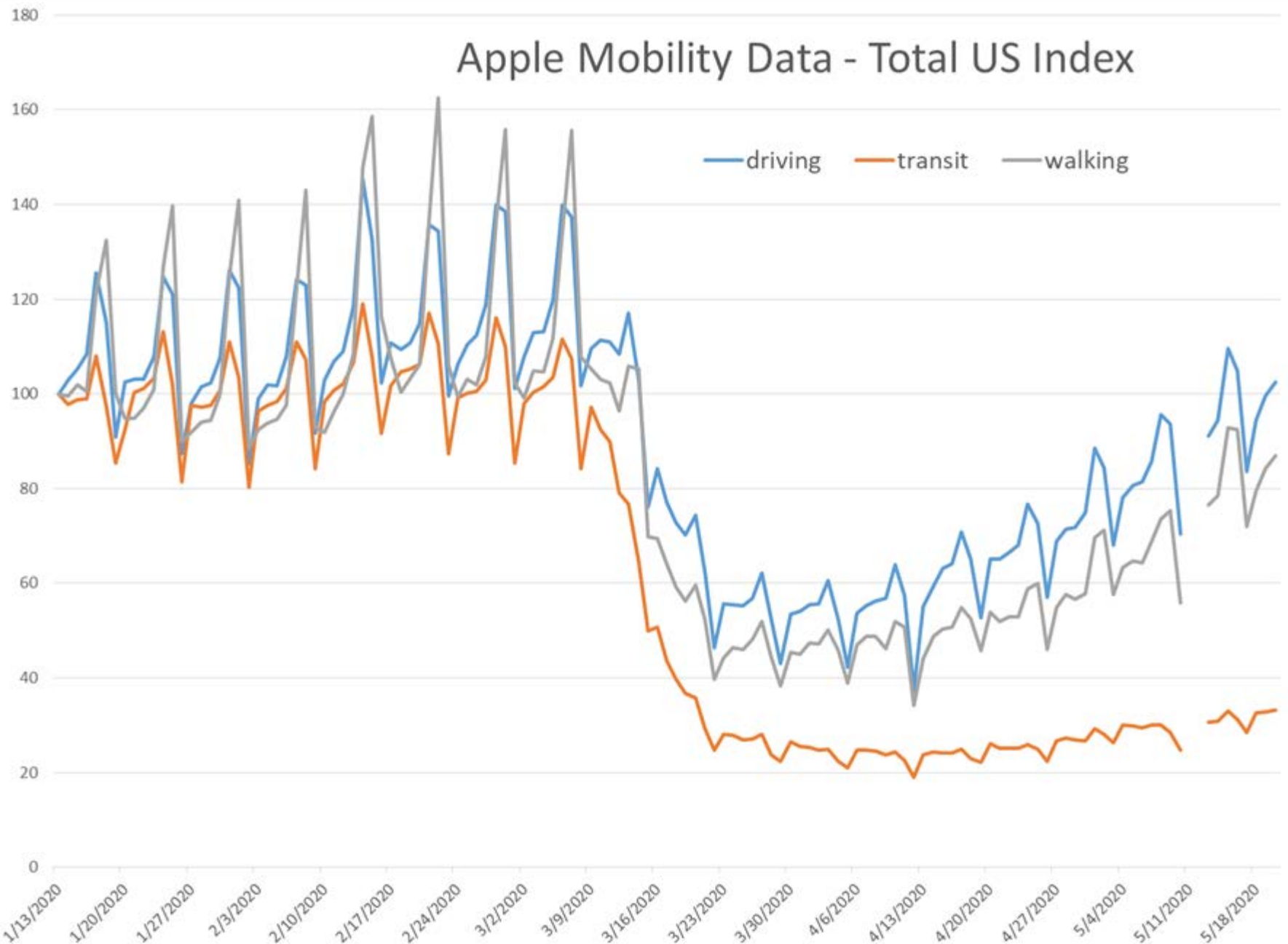
Refining Margins

USGC 5/3/2 Cracks

— Brent — WTI — WTI Midland



Apple Mobility Data - Total US Index





COVID-19 Community Mobility Report

United States May 16, 2020

Retail & recreation

-30%

compared to baseline

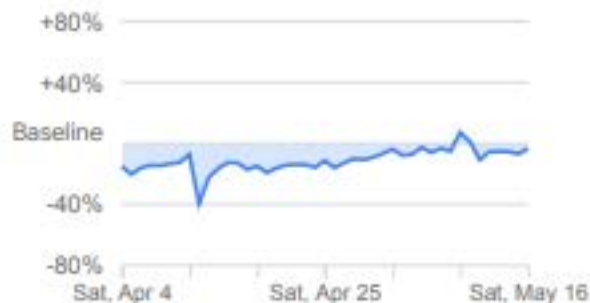


Mobility trends for places like restaurants, cafes, shopping centers, theme parks, museums, libraries, and movie theaters.

Grocery & pharmacy

-3%

compared to baseline



Mobility trends for places like grocery markets, food warehouses, farmers markets, specialty food shops, drug stores, and pharmacies.

Parks

+32%

compared to baseline

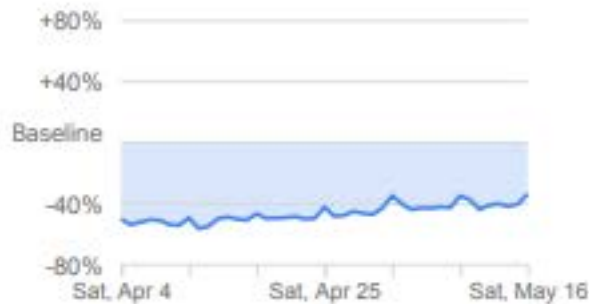


Mobility trends for places like national parks, public beaches, marinas, dog parks, plazas, and public gardens.

Transit stations

-34%

compared to baseline



Mobility trends for places like public transport hubs such as subway, bus, and train stations.

Workplaces

-24%

compared to baseline



Mobility trends for places of work.

Residential

+9%

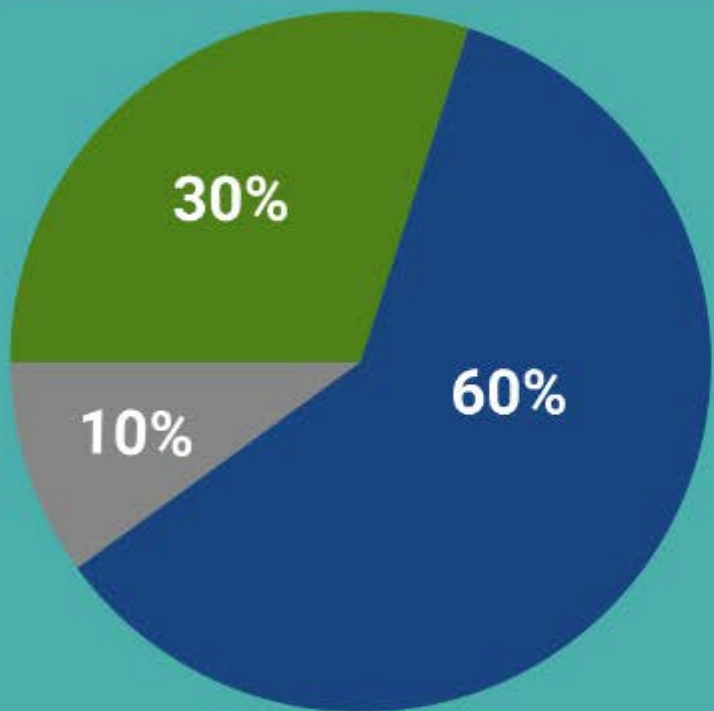
compared to baseline



Mobility trends for places of residence.



2020 Atlantic Hurricane Season Outlook



■ Above-normal ■ Near-normal ■ Below-normal season

Season probability

Named storms

13-19

Hurricanes

6-10

Major hurricanes

3-6