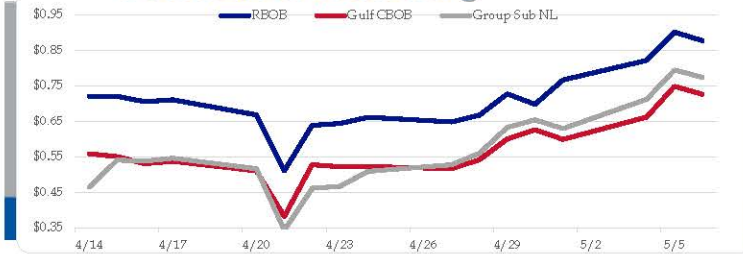


Gasoline

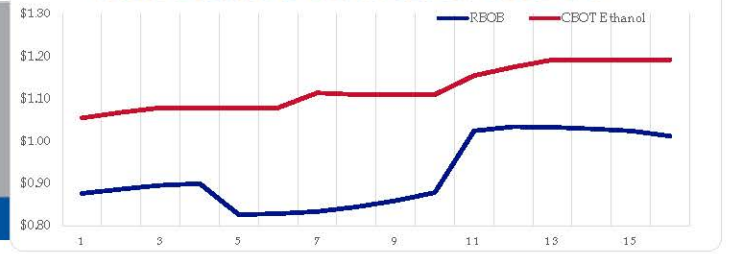
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/7	\$0.9573	\$0.0804	\$0.8068	\$0.0807	\$0.8543	\$0.0811	\$(0.1510)	\$(0.1034)	\$0.0177
5/6	\$0.8769	-\$0.0244	\$0.7261	-\$0.0224	\$0.7737	-\$0.0206	\$(0.1508)	\$(0.1033)	\$0.0172
5/5	\$0.9013	\$0.0798	\$0.7485	\$0.0868	\$0.7943	\$0.0826	\$(0.1528)	\$(0.1070)	\$0.0047
5/4	\$0.8215	\$0.0552	\$0.6617	\$0.0626	\$0.7117	\$0.0827	\$(0.1598)	\$(0.1098)	\$0.0202
5/1	\$0.7663	\$0.0685	\$0.5992	-\$0.0266	\$0.6290	-\$0.0249	\$(0.1672)	\$(0.1373)	\$(0.0009)
4/30	\$0.6978	-\$0.0294	\$0.6258	\$0.0259	\$0.6539	\$0.0215	\$(0.0720)	\$(0.0439)	\$0.0107
4/29	\$0.7272	\$0.0600	\$0.5999	\$0.0585	\$0.6324	\$0.0725	\$(0.1273)	\$(0.0948)	\$0.0427
4/28	\$0.6672	\$0.0189	\$0.5414	\$0.0253	\$0.5599	\$0.0327	\$(0.1258)	\$(0.1073)	\$0.0417

RBOB Technicals		
Indicator	Direction	Resistance
MA CD	Bottoming	1.4386 200 Day MA
Stochastics	Topping	0.9597 May High
RSI	Neutral	0.4738 April Low
ADX	Neutral	0.3760 2020 Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

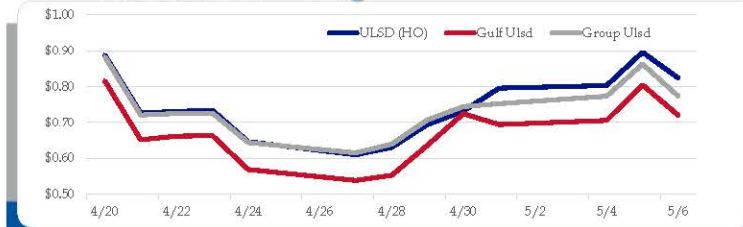


Diesel

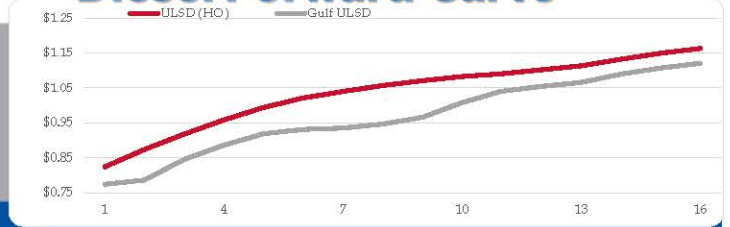
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
5/7	\$0.8800	\$0.0560	\$0.7765	\$0.0564	\$0.8291	\$0.0559	\$(0.1045)	\$(0.0511)	\$(0.0645)
5/6	\$0.8240	-\$0.0720	\$0.7201	-\$0.0860	\$0.7732	-\$0.0895	\$(0.1040)	\$(0.0509)	\$(0.0649)
5/5	\$0.8960	\$0.0929	\$0.8051	\$0.0990	\$0.8627	\$0.0893	\$(0.0910)	\$(0.0334)	\$(0.0903)
5/4	\$0.8031	\$0.0070	\$0.7061	\$0.0116	\$0.7734	\$0.0209	\$(0.0970)	\$(0.0298)	\$(0.0948)
5/1	\$0.7961	\$0.0642	\$0.6945	-\$0.0301	\$0.7525	\$0.0079	\$(0.1016)	\$(0.0437)	\$(0.0809)
4/30	\$0.7319	\$0.0374	\$0.7246	\$0.0877	\$0.7446	\$0.0371	\$(0.0073)	0.0127	\$0.0220
4/29	\$0.6945	\$0.0637	\$0.6369	\$0.0840	\$0.7075	\$0.0675	\$(0.0577)	0.0130	\$(0.0171)
4/28	\$0.6308	\$0.0204	\$0.5529	\$0.0140	\$0.6401	\$0.0244			

HO Technicals		
Indicator	Direction	Resistance
MA CD	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	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/7	\$26.52	\$2.53	\$31.67	\$1.95
5/6	\$23.99	-\$0.57	\$29.72	-\$1.25
5/5	\$24.56	\$4.17	\$30.97	\$3.77
5/4	\$20.39	\$0.61	\$27.20	\$0.76
5/1	\$19.78	\$4.72	\$26.44	\$1.17
Line 1	Change	Line 2	Change	
CPL space	-0.0140	\$0.0008	-\$0.0098	\$0.0060

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	
5/7		\$6.51	\$6.25	\$6.42	\$6.40	\$0.78	\$0.52	\$0.69	\$0.67	6.38	
5/6		\$6.88	\$9.25	\$7.67	\$7.83	\$0.47	\$2.84	\$1.26	\$1.42	8.21	
5/5		\$7.40	\$9.27	\$8.02	\$8.15	\$0.59	\$2.46	\$1.21	\$1.34	7.62	
5/4		\$5.38	\$9.39	\$6.72	\$6.99	-\$1.28	\$2.73	\$0.06	\$0.33	7.10	

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	\$0.7861	-\$0.0860		
Jul-20	\$0.8454	-\$0.0710		
Aug-20	\$0.8858	-\$0.0710	\$0.8391	
Sep-20	\$0.9188	-\$0.0735		
Oct-20	\$0.9312	-\$0.0875		
Nov-20	\$0.9349	-\$0.1045	\$0.9283	\$0.8837
Dec-20	\$0.9465	-\$0.1075		
Jan-21	\$0.9655	-\$0.1035		
Feb-21	\$1.0076	-\$0.0735	\$0.9732	
Mar-21	\$1.0402	-\$0.0455		
Apr-21	\$1.0543	-\$0.0430		
May-21	\$1.0657	-\$0.0430	\$1.0534	\$1.0133
12 Month Avg	\$0.9485	-\$0.0758		

Economic Indicators

	Settle	Change
S&P 500 Futures	2,902	44.00
DJIA	23,665	-218.45
EUR/USD	1.0807	-0.0010
USD Index	100.14	0.09
US 10 YR YIELD	0.72%	0.06
US 2 YR YIELD	0.17%	-0.02
Oil Volatility Index	97.42	-0.15
S&P Volatility Index (VIX)	35.97	-2.36
Nikkei 225 Index	19,395	440.00

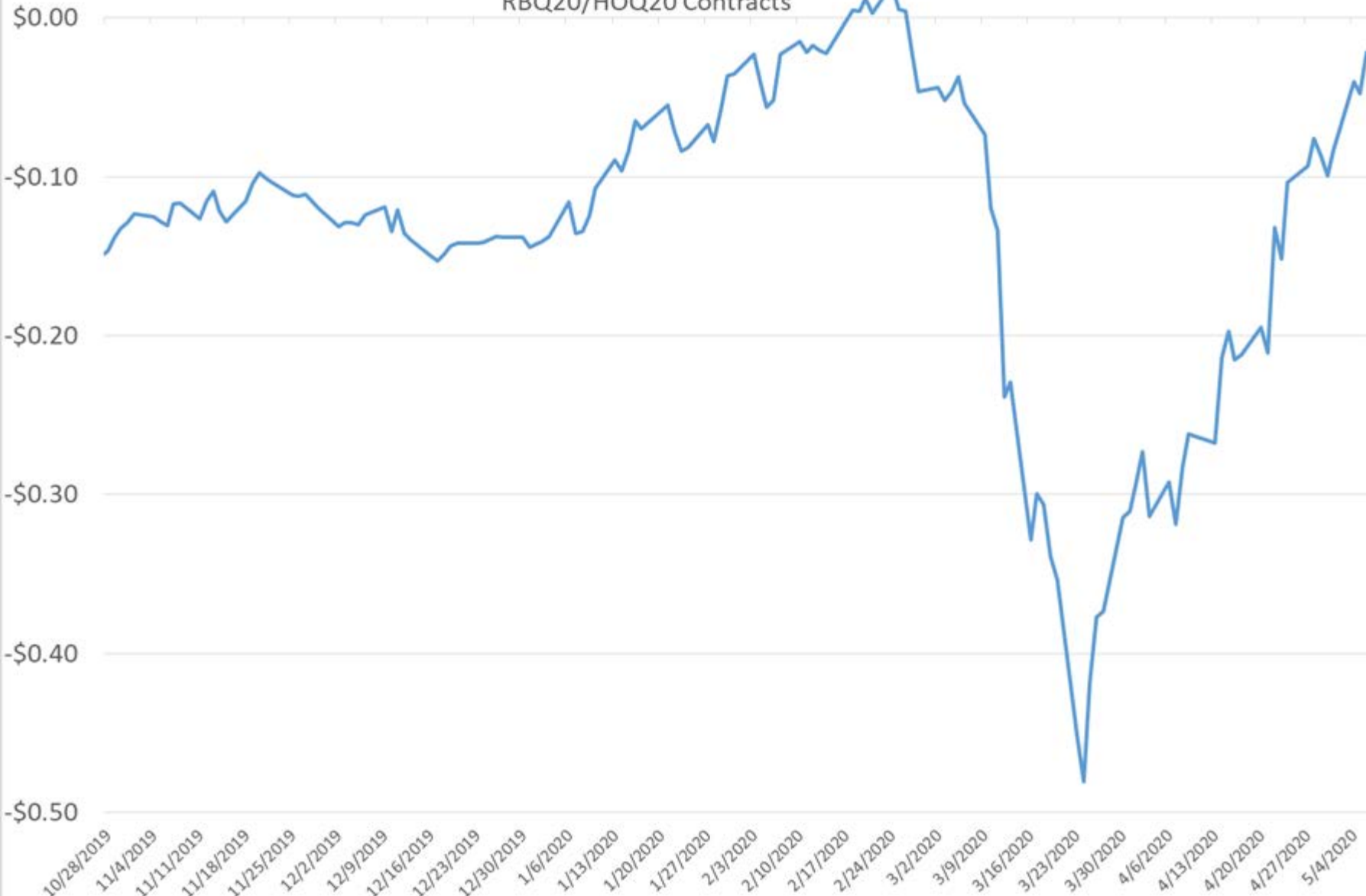
Commodity Futures

	Settle	Change
Ethanol	1.055	-0.005
NatGas	1.944	-0.190
Gold	1,684	10.1
Silver	14.99	0.2
Copper	2.35	0.032
FCOJ	120.40	
Corn	311.75	1.50
Soy	830.50	4.75
Wheat	524.75	6.25
Ethanol RINs	0.3678	0.000
Butane	0.338	-0.016
Propane	0.364	-0.004

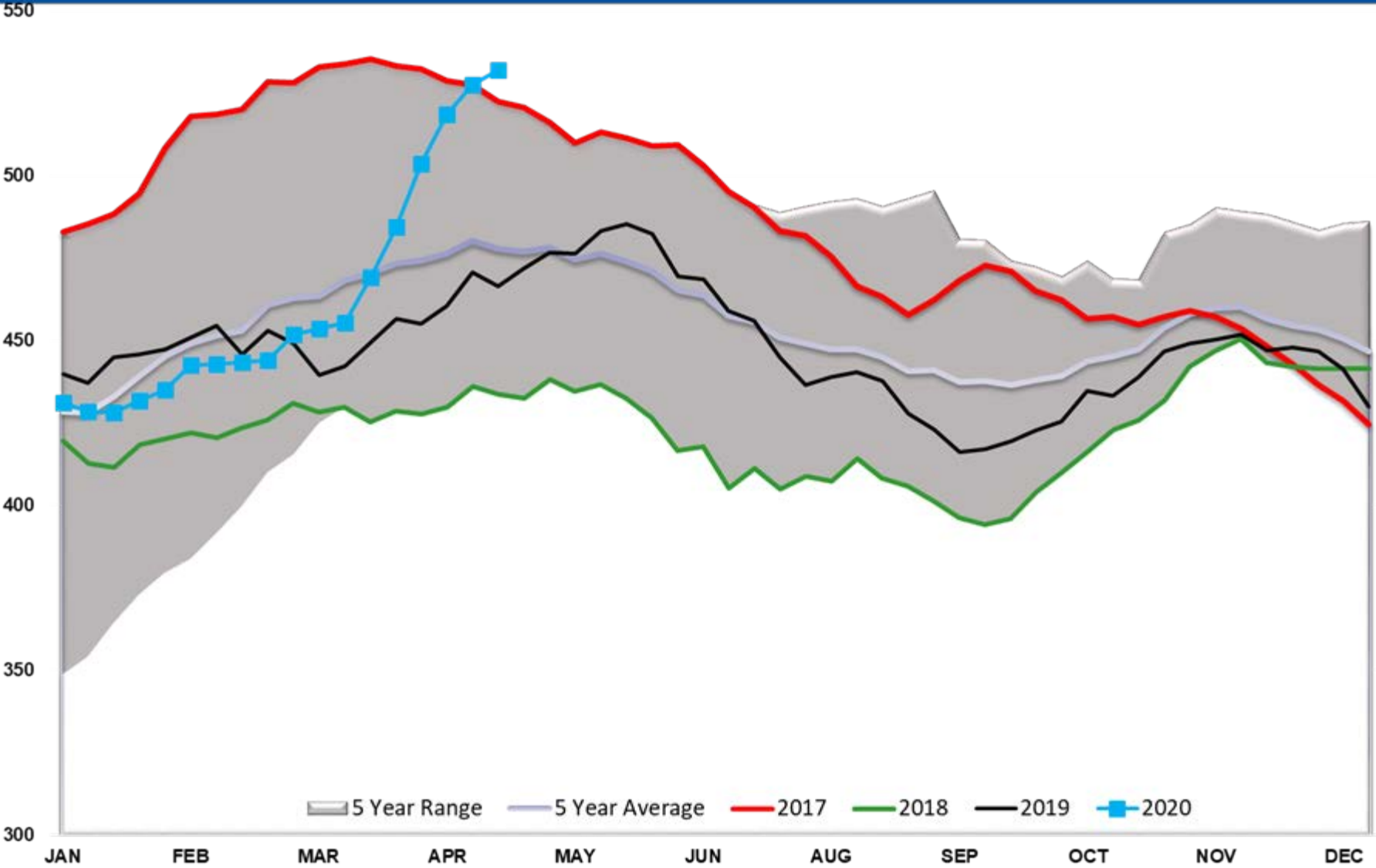
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Gas/Diesel Spread

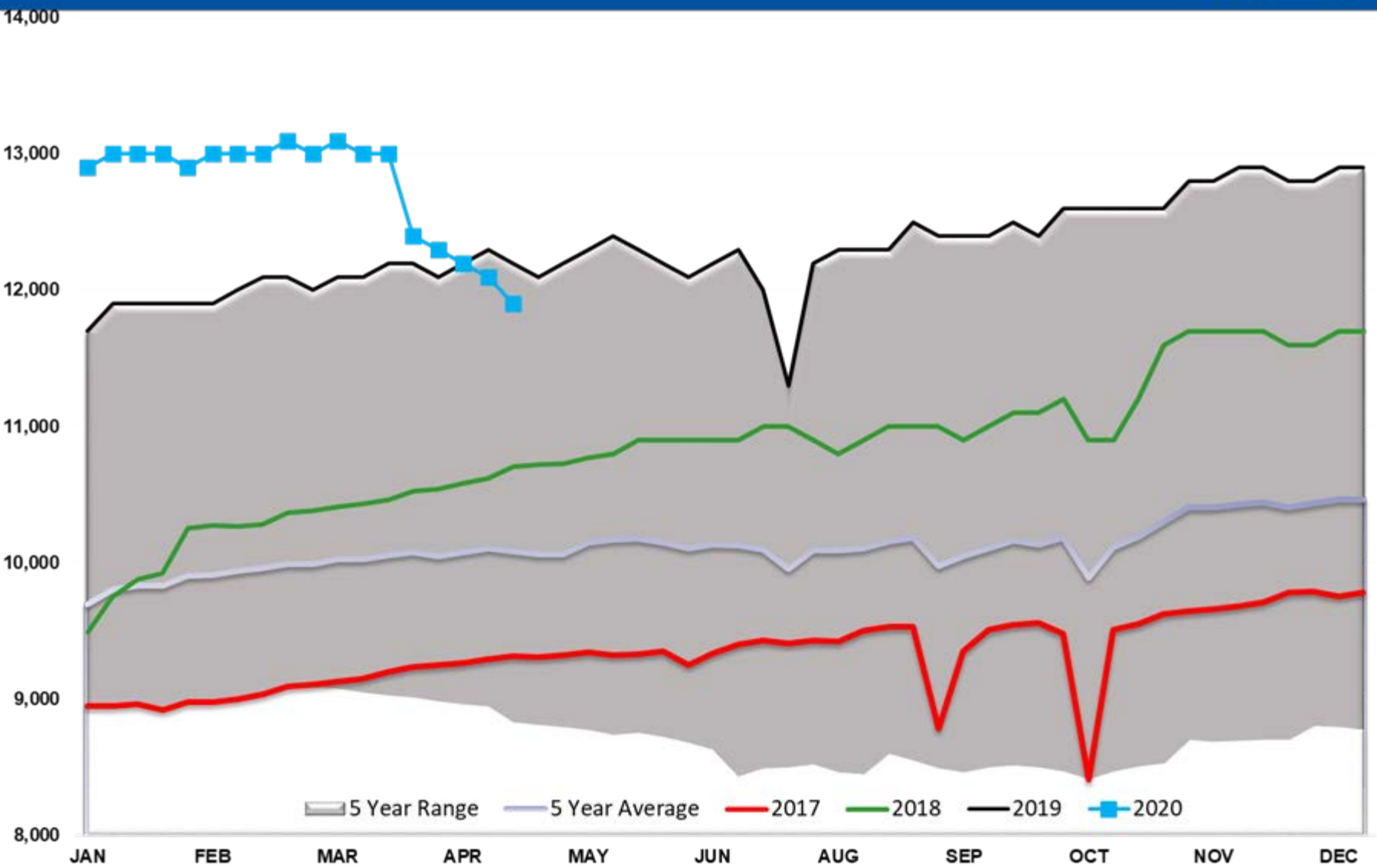
RBQ20/HOQ20 Contracts



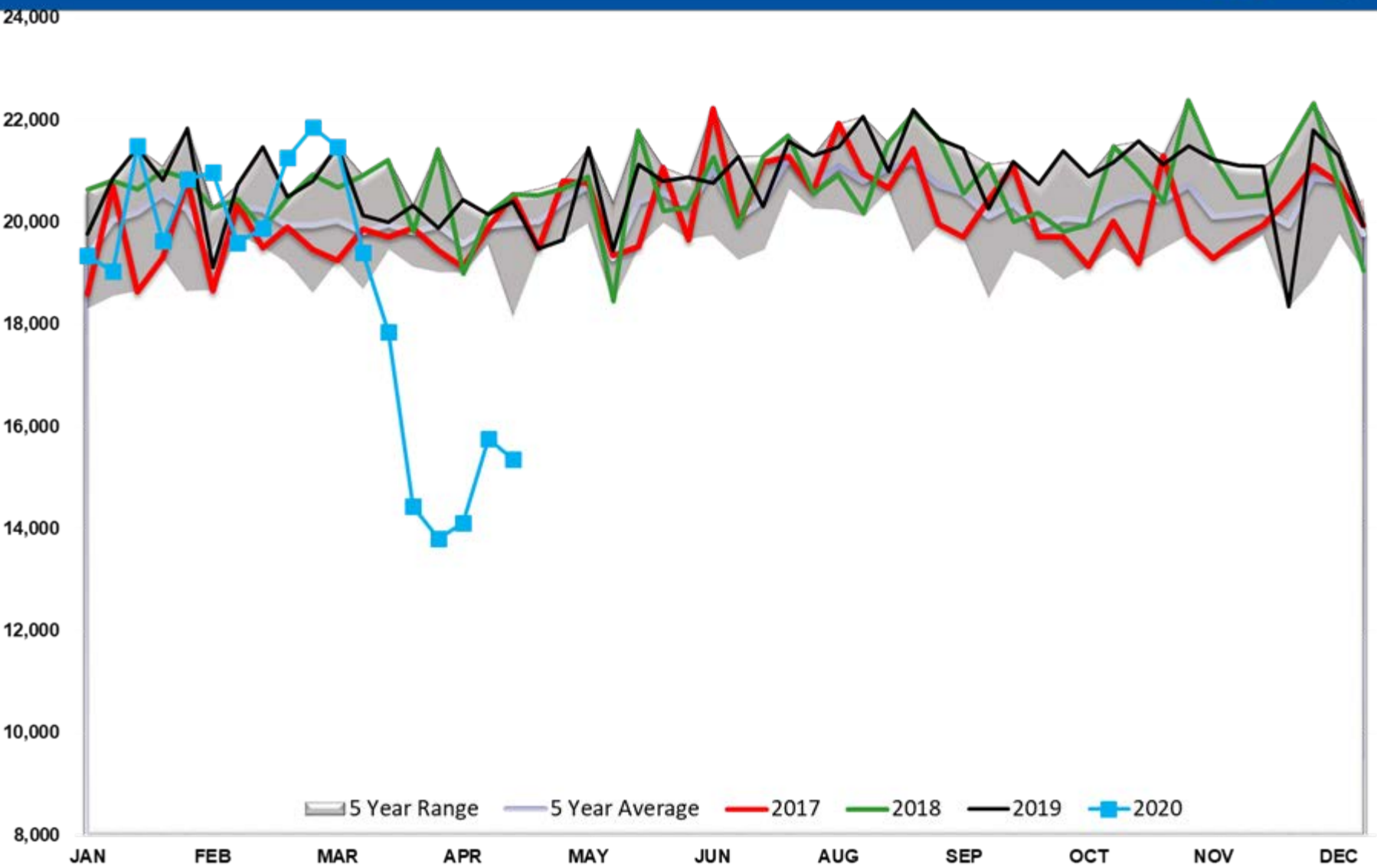
Crude Stocks TOTAL US



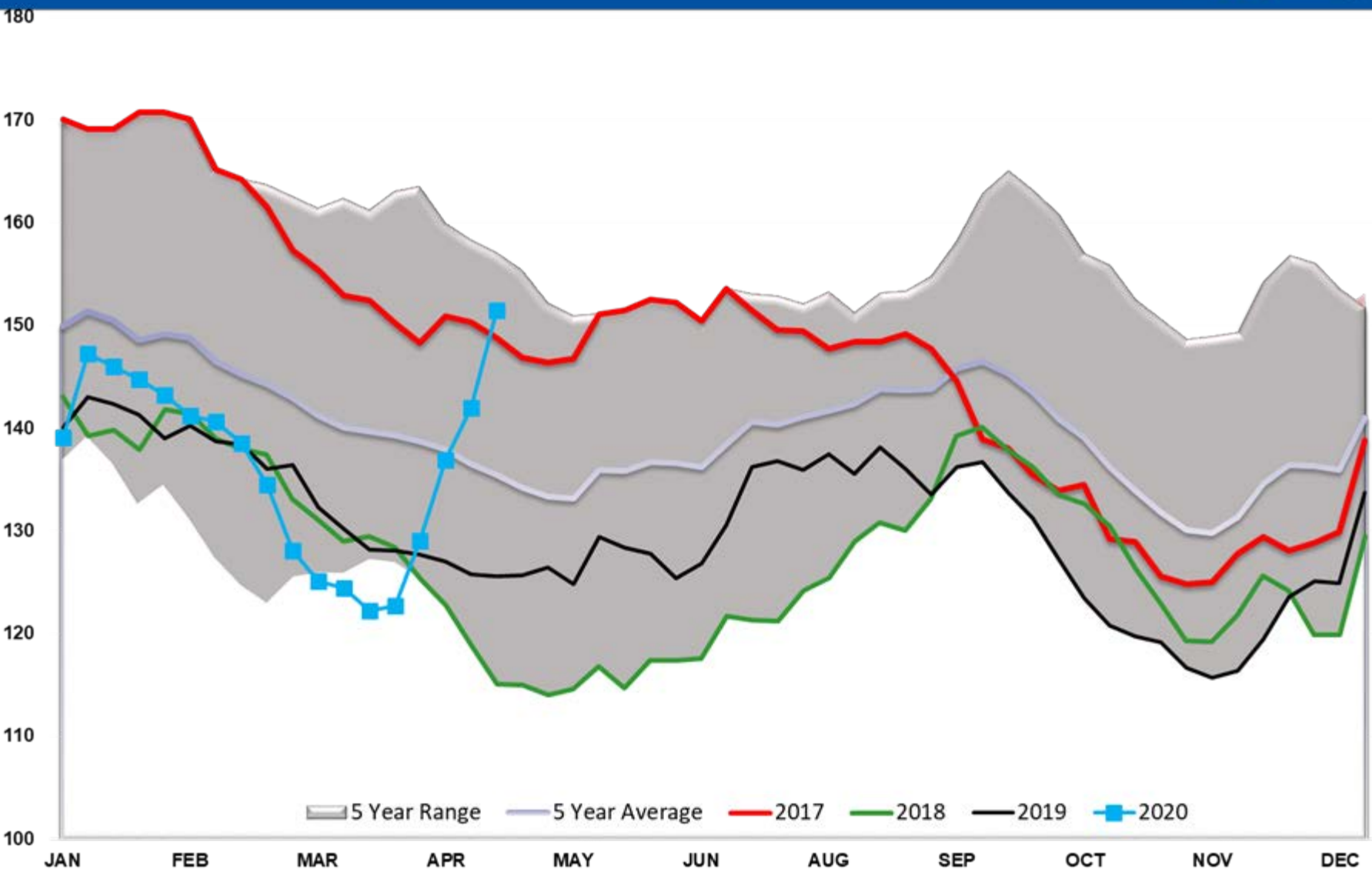
Crude Output



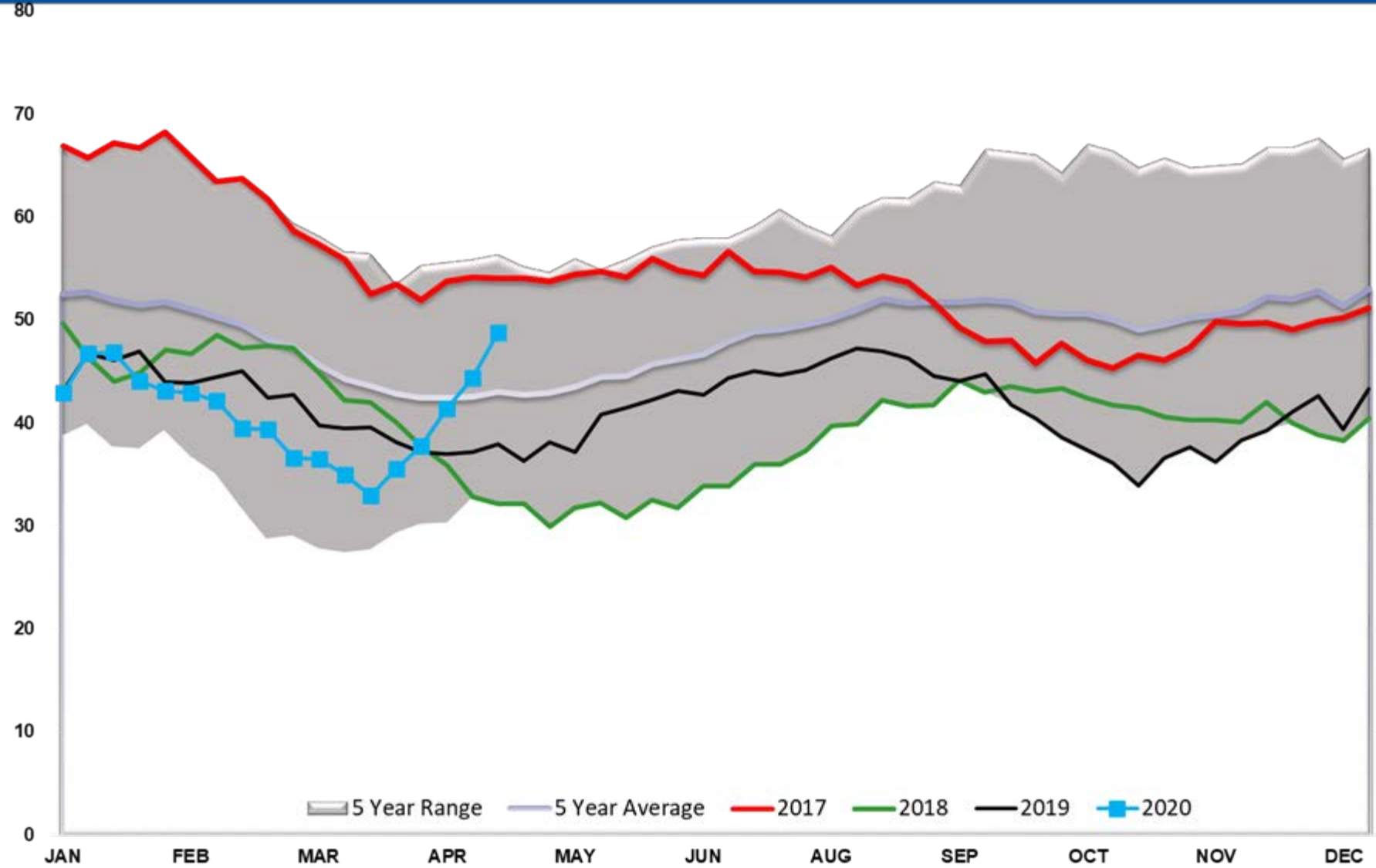
Total US Petroleum Demand



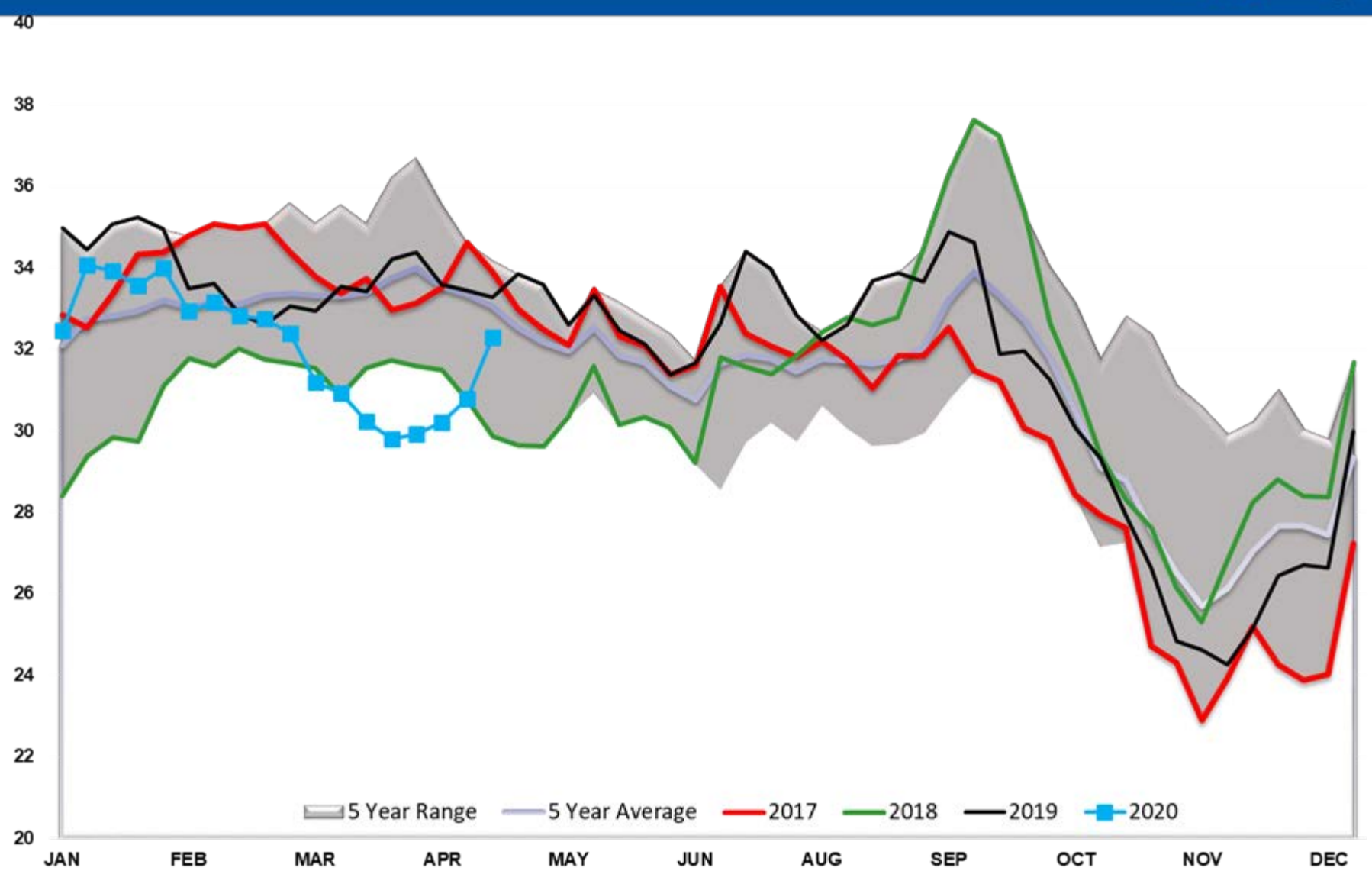
Diesel TOTAL US



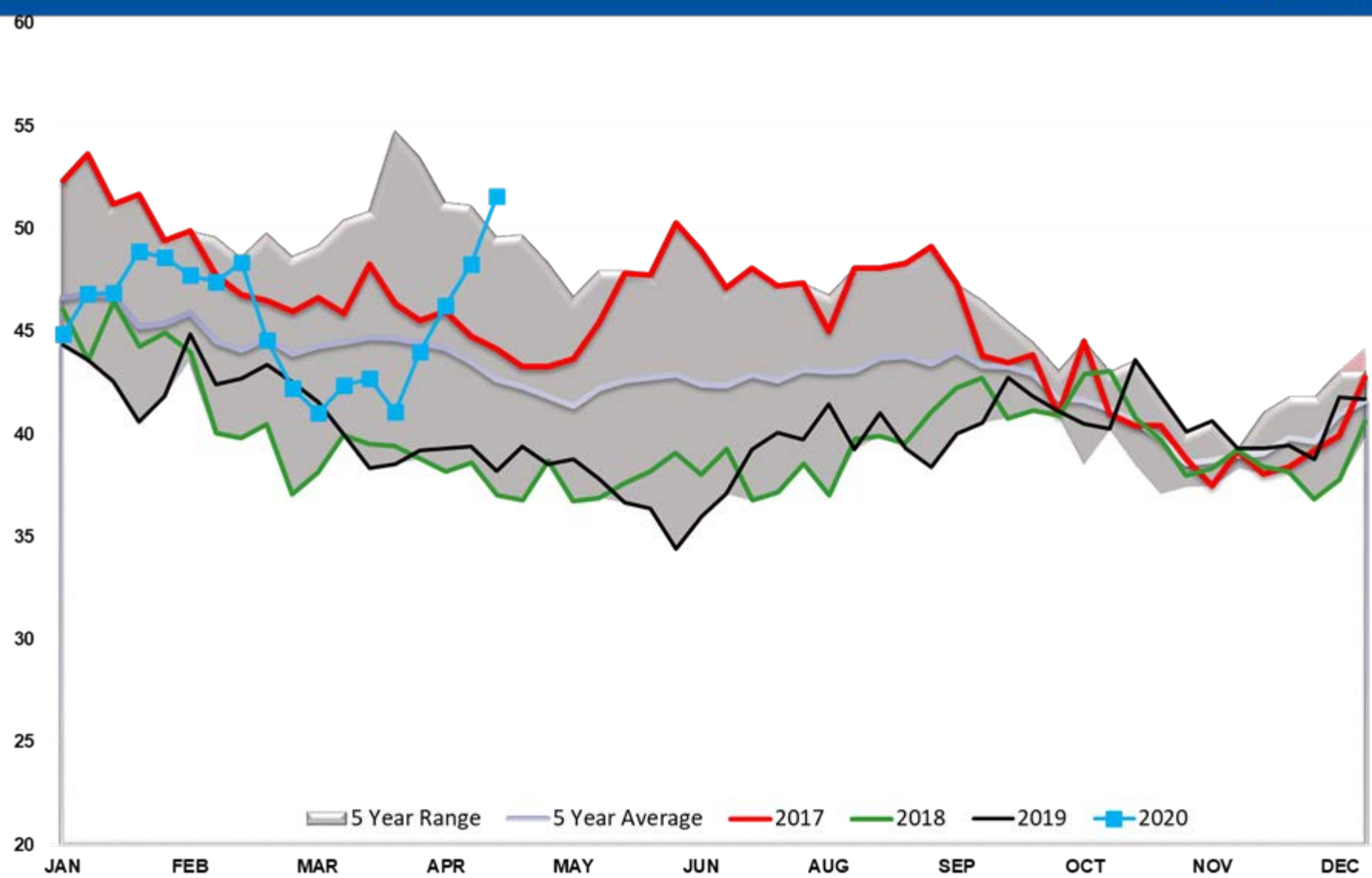
Diesel PADD 1



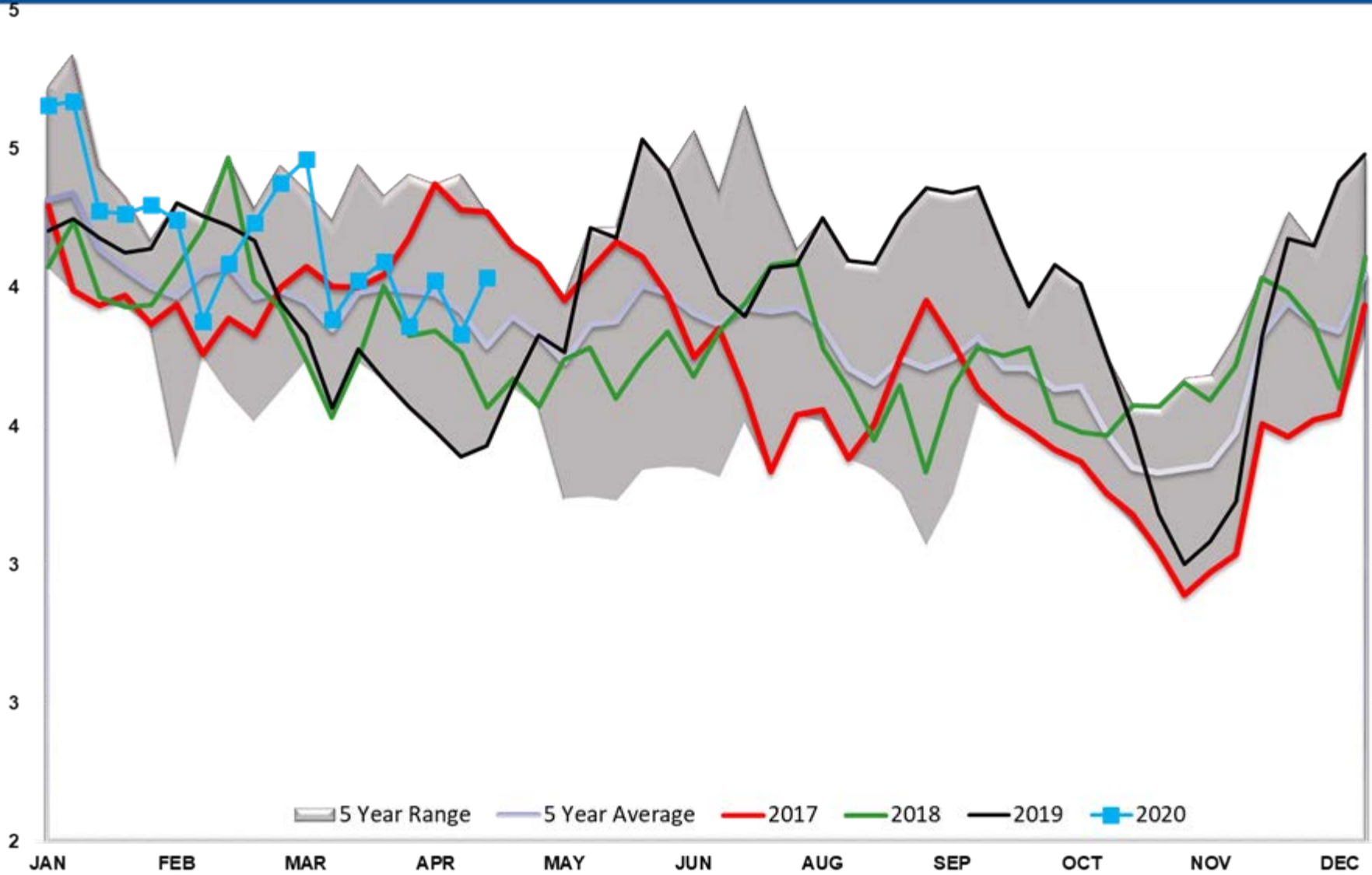
Diesel PADD 2



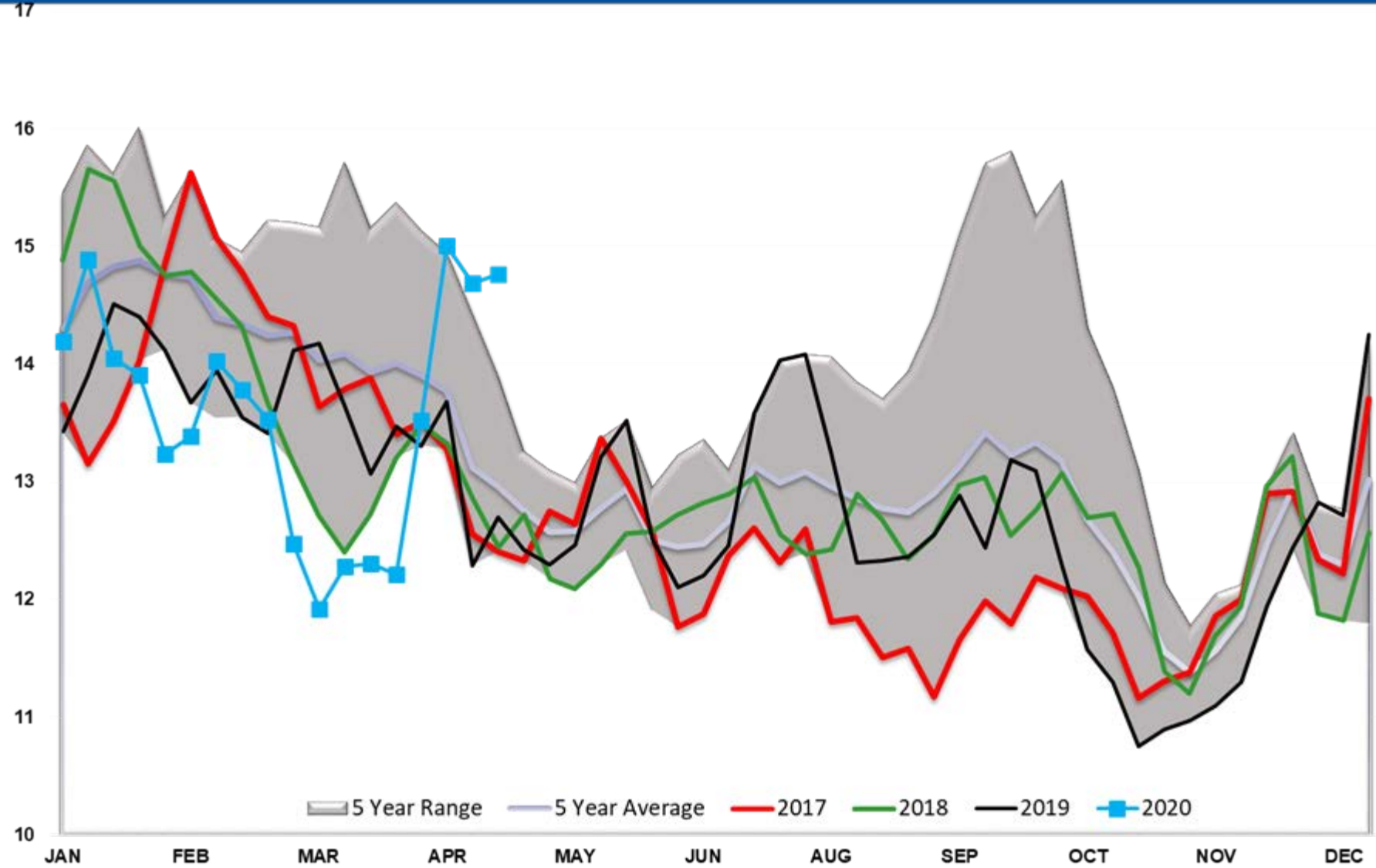
Diesel PADD 3



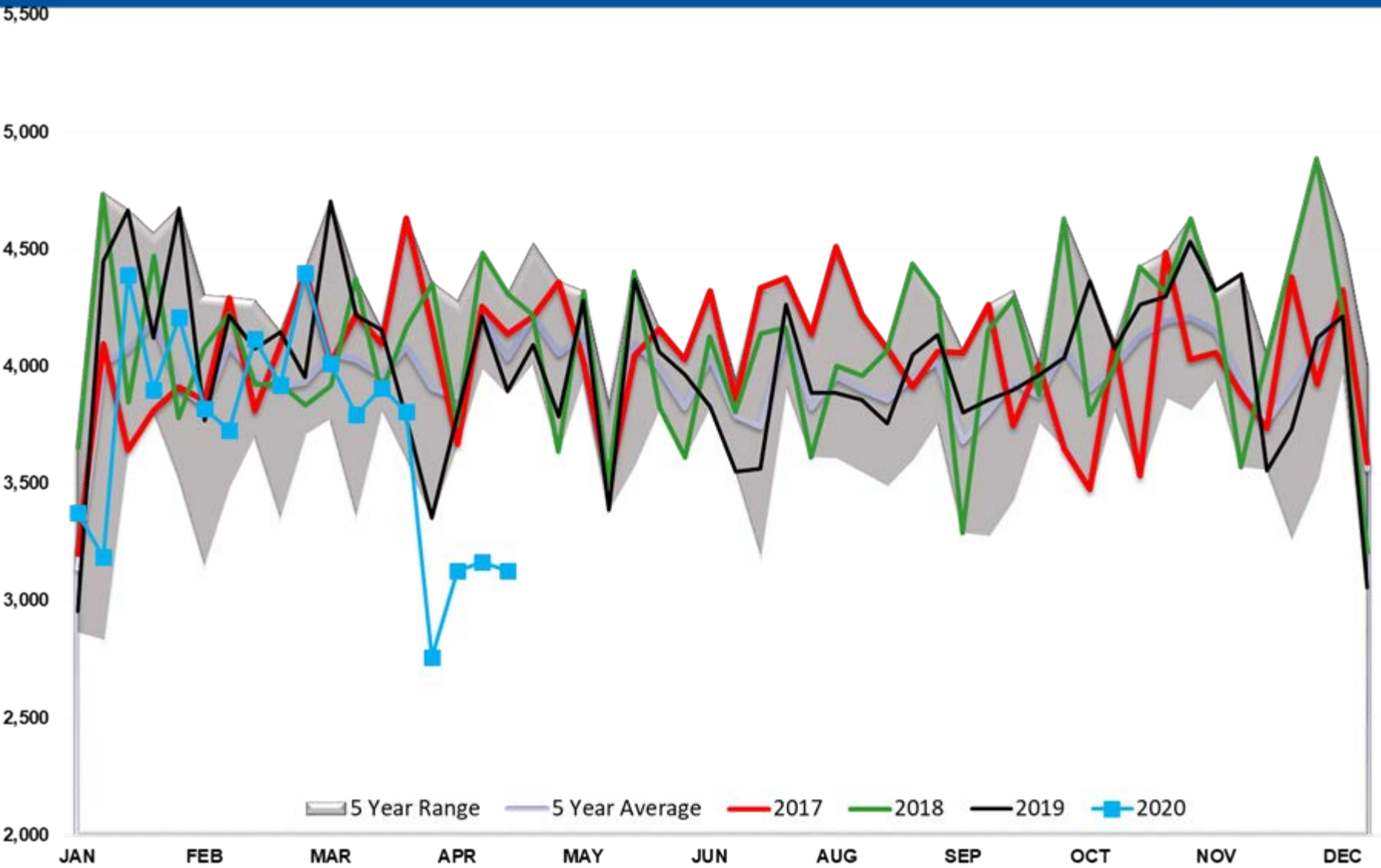
Diesel PADD 4



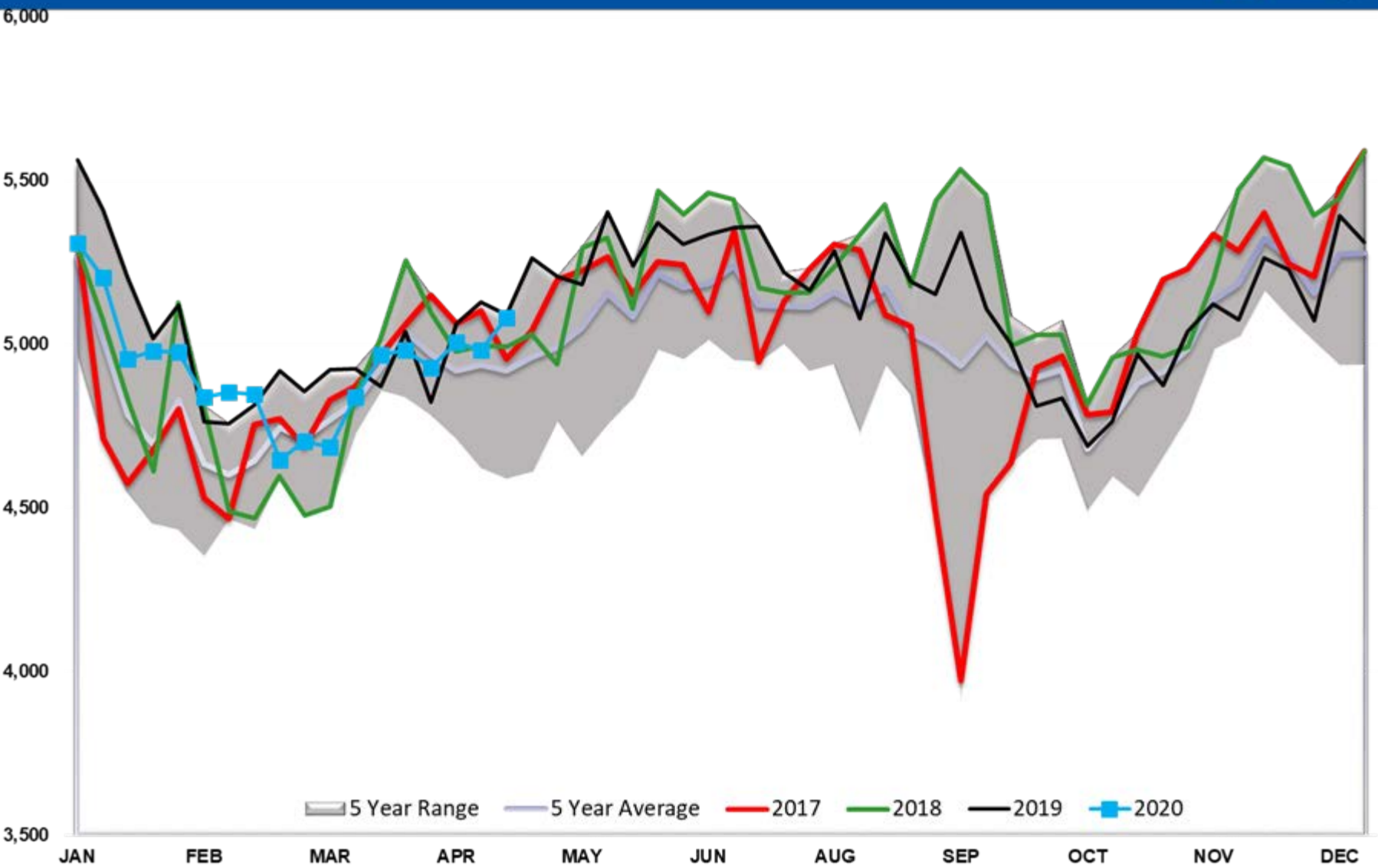
Diesel PADD 5



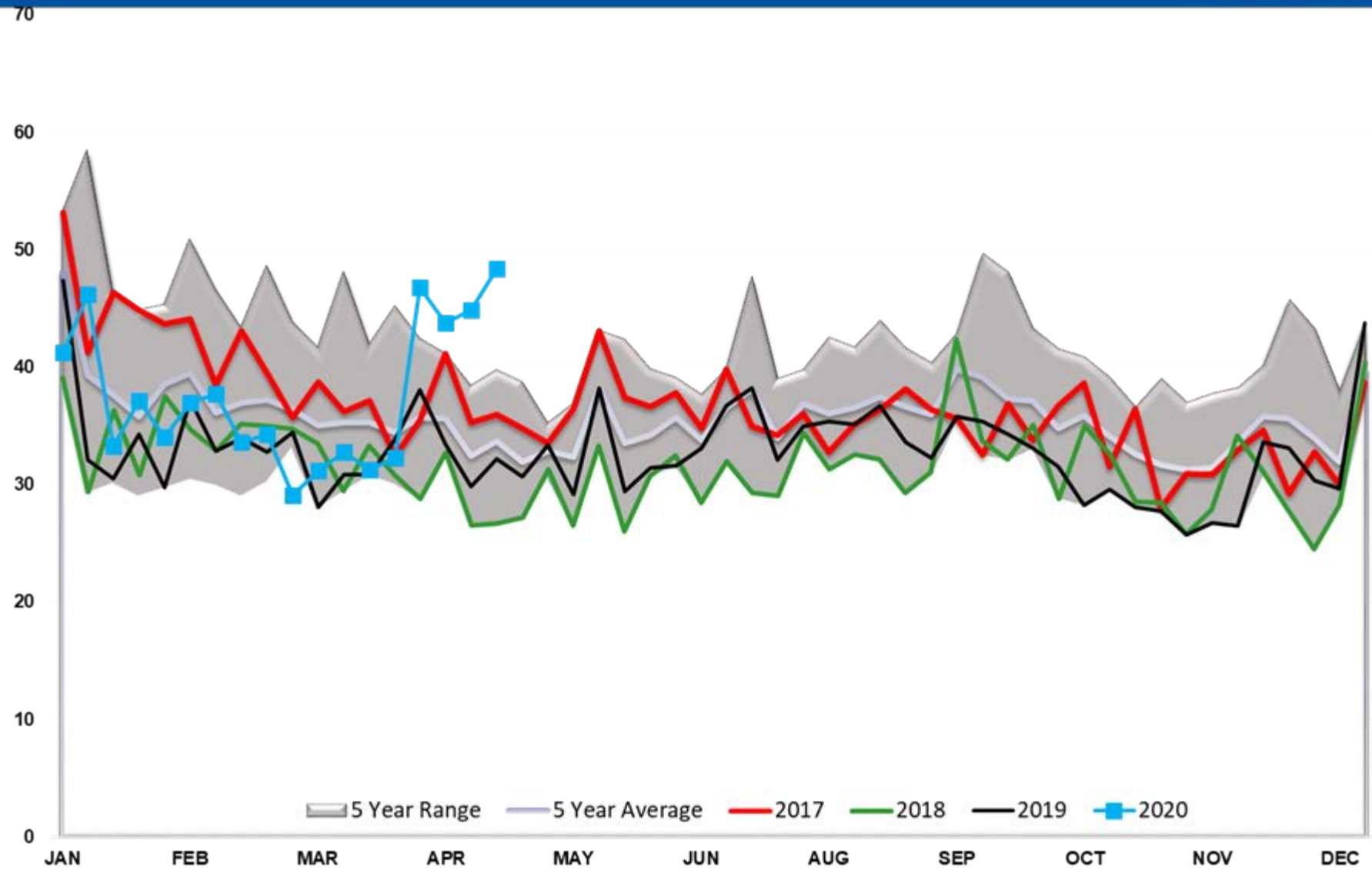
Diesel Implied Demand



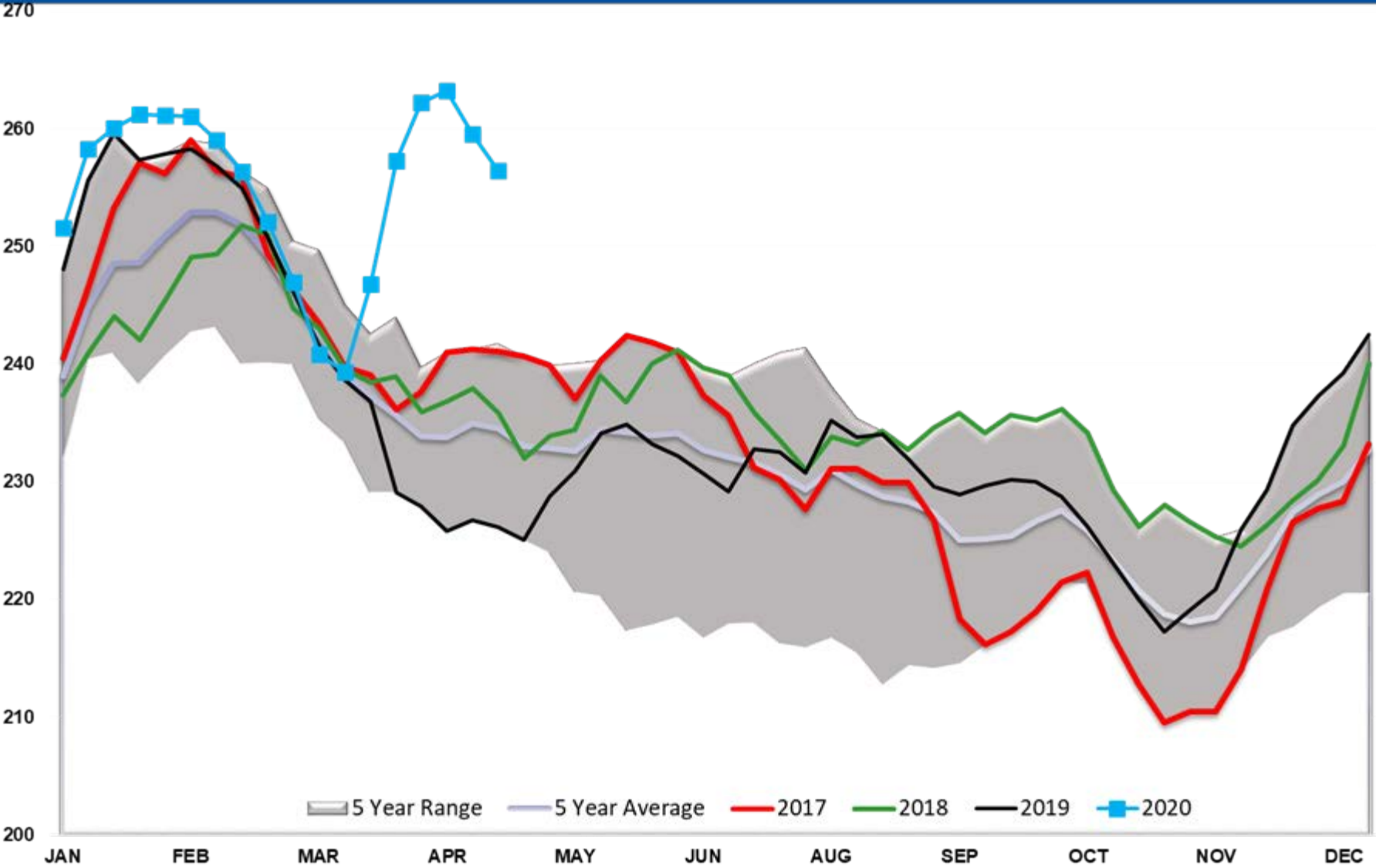
Diesel Output



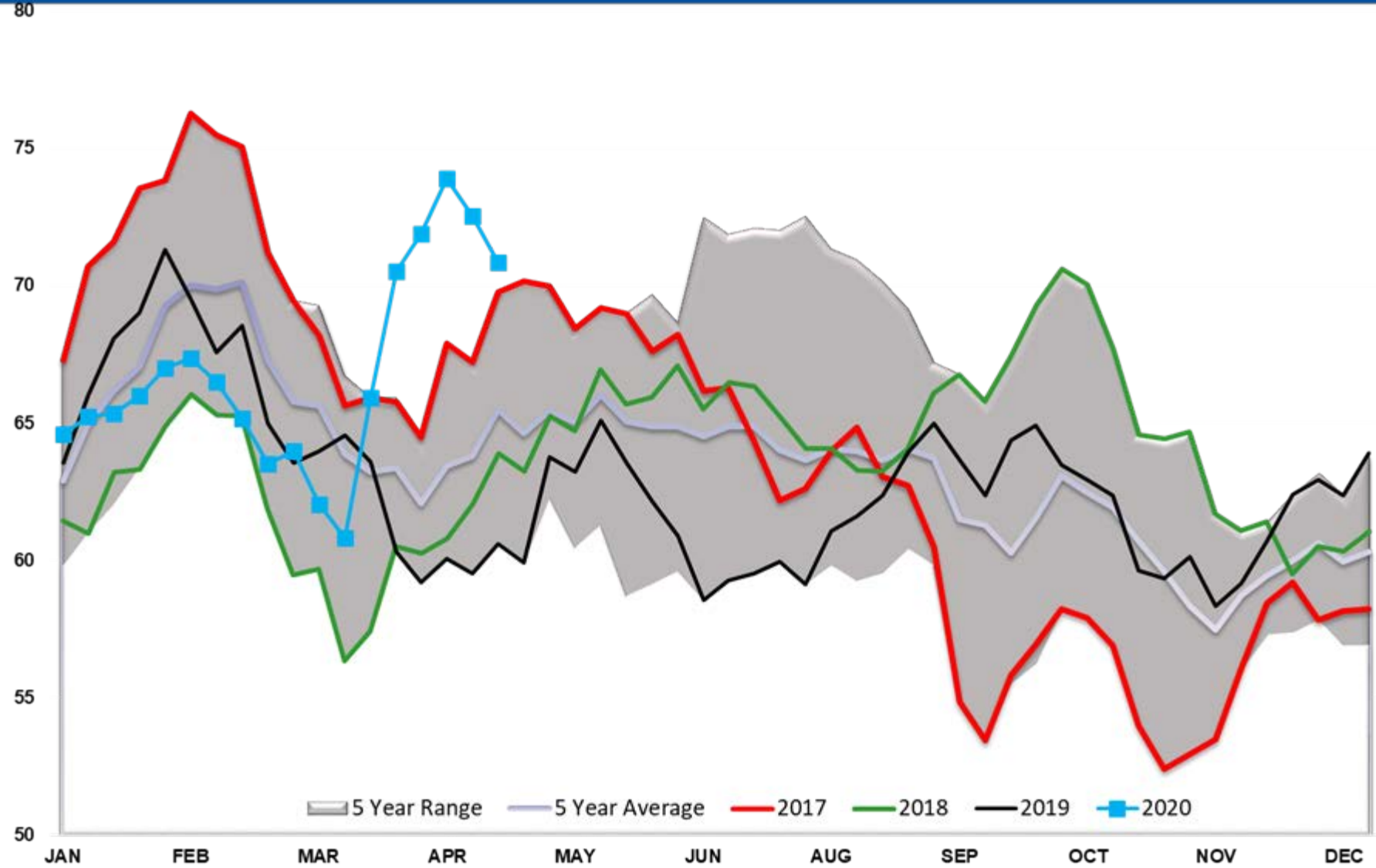
Diesel Days fwd Cover



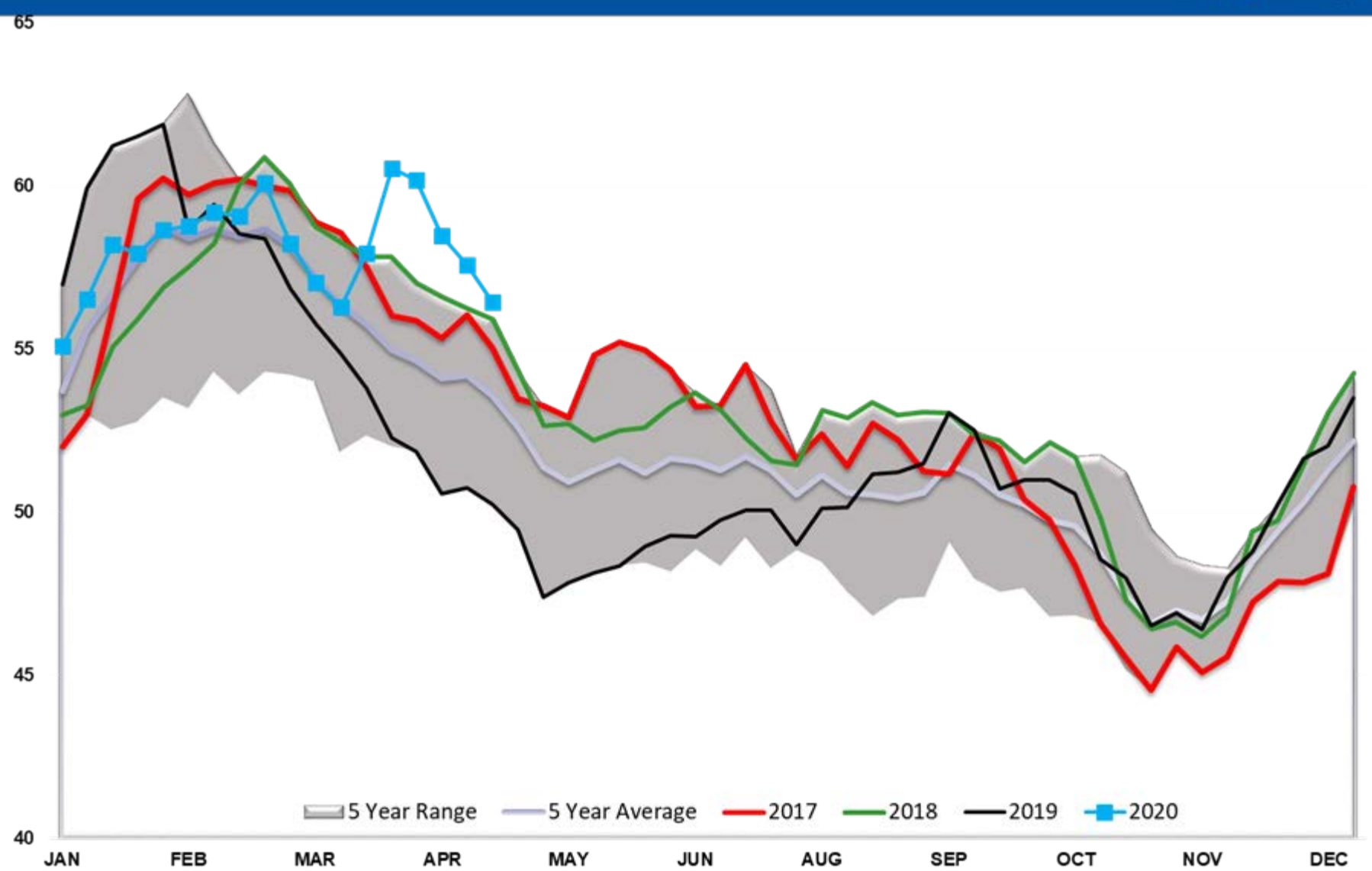
Gasoline TOTAL US



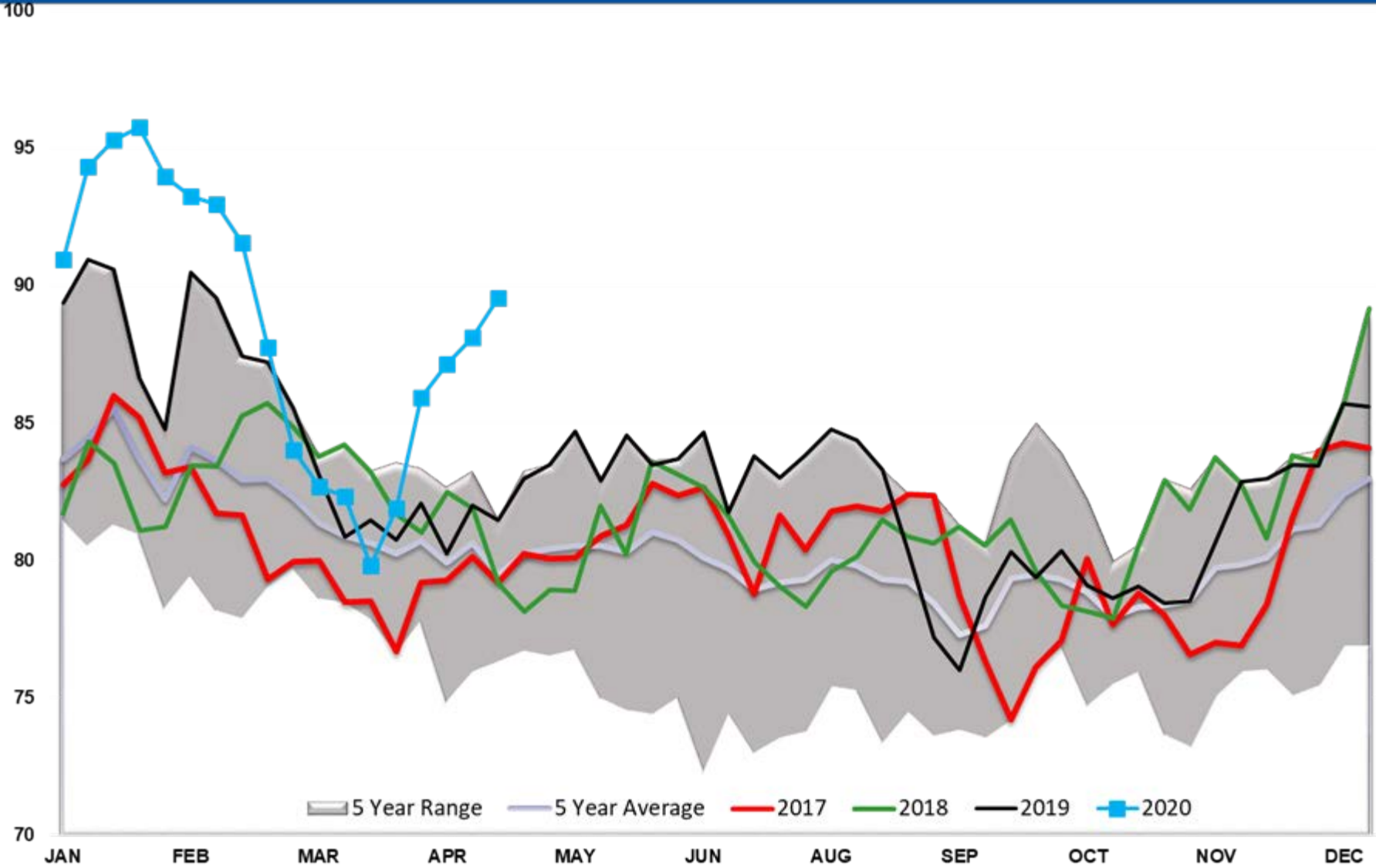
Gasoline PADD 1



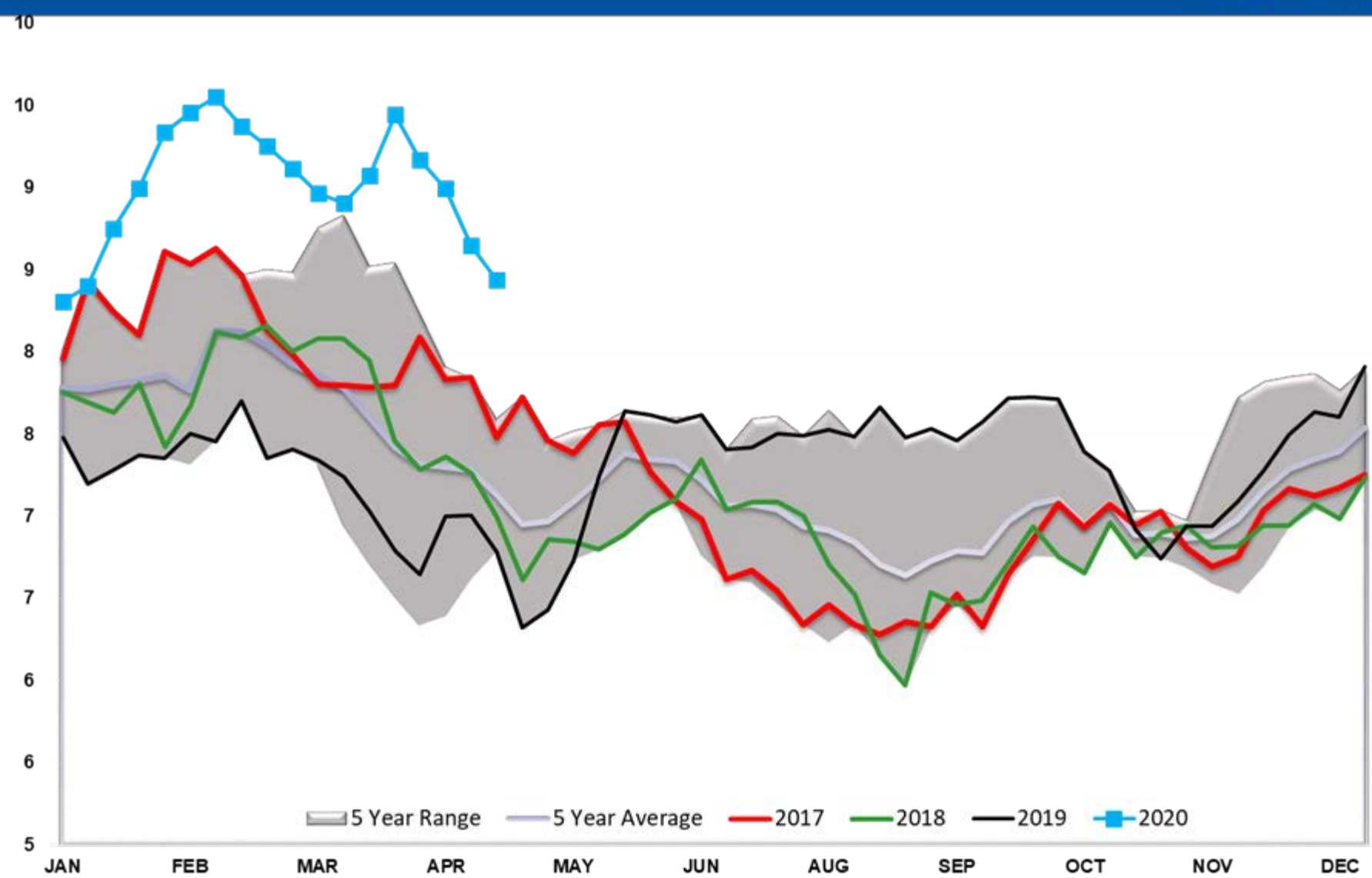
Gasoline PADD 2



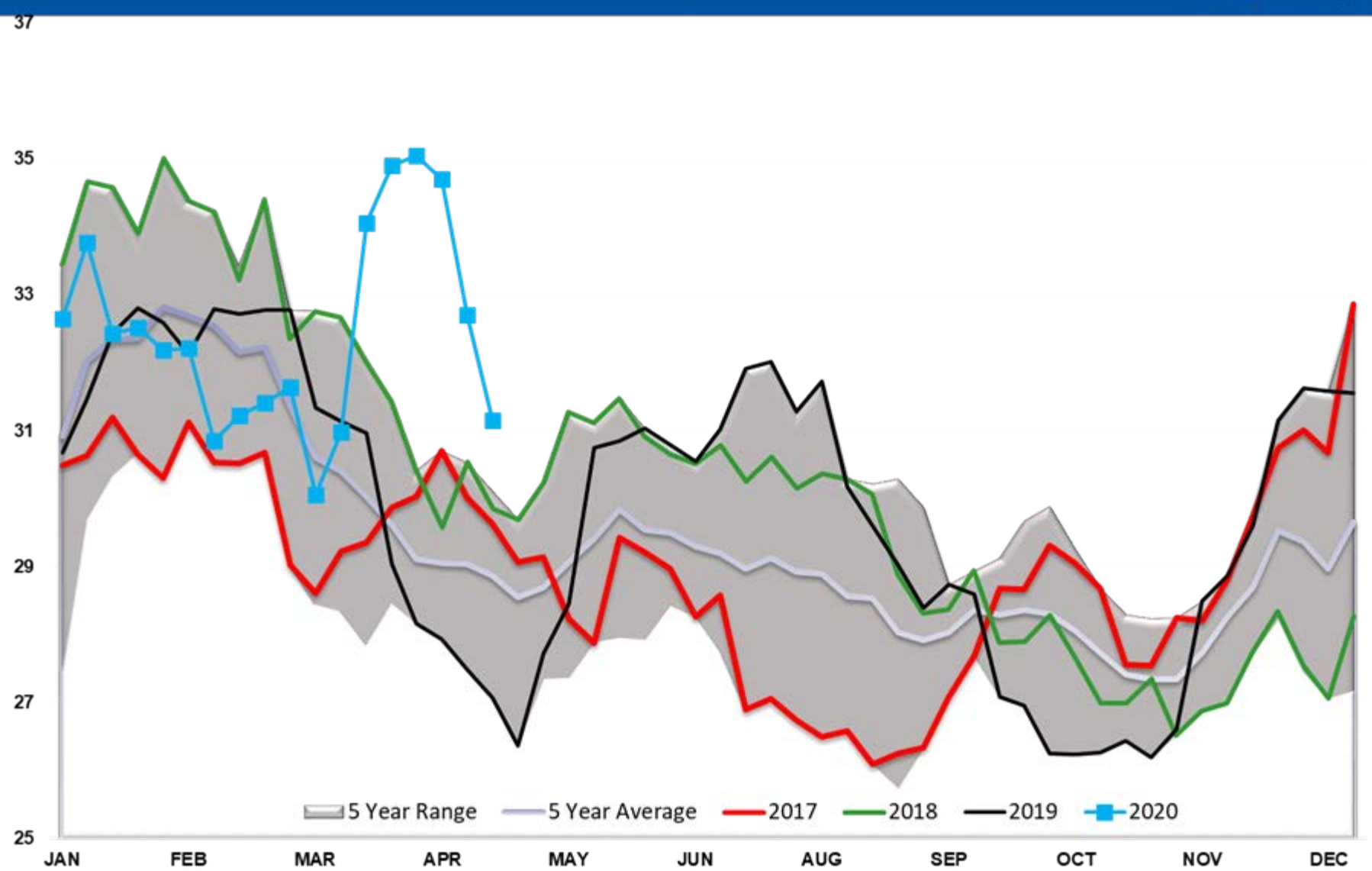
Gasoline PADD 3



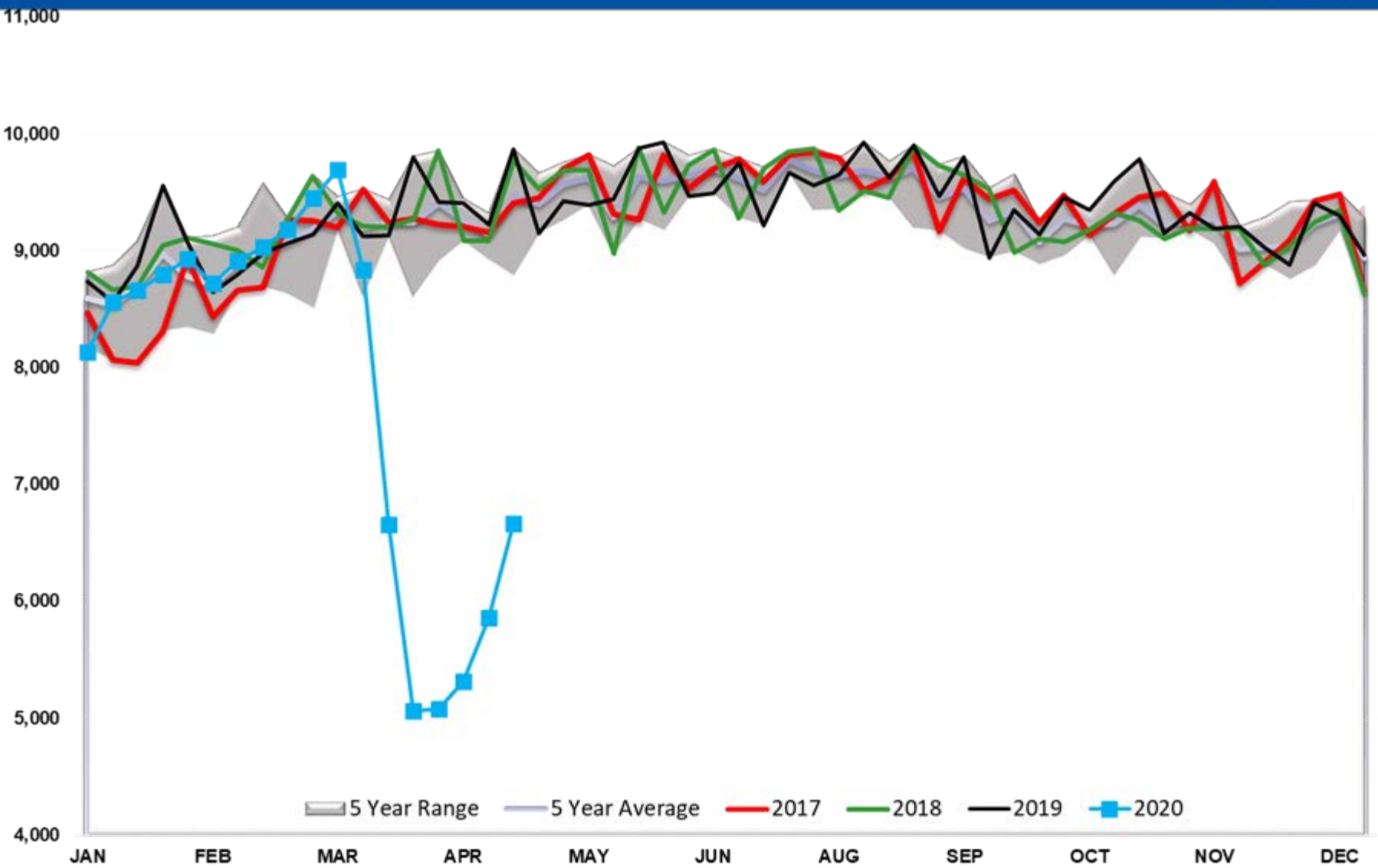
Gasoline PADD 4



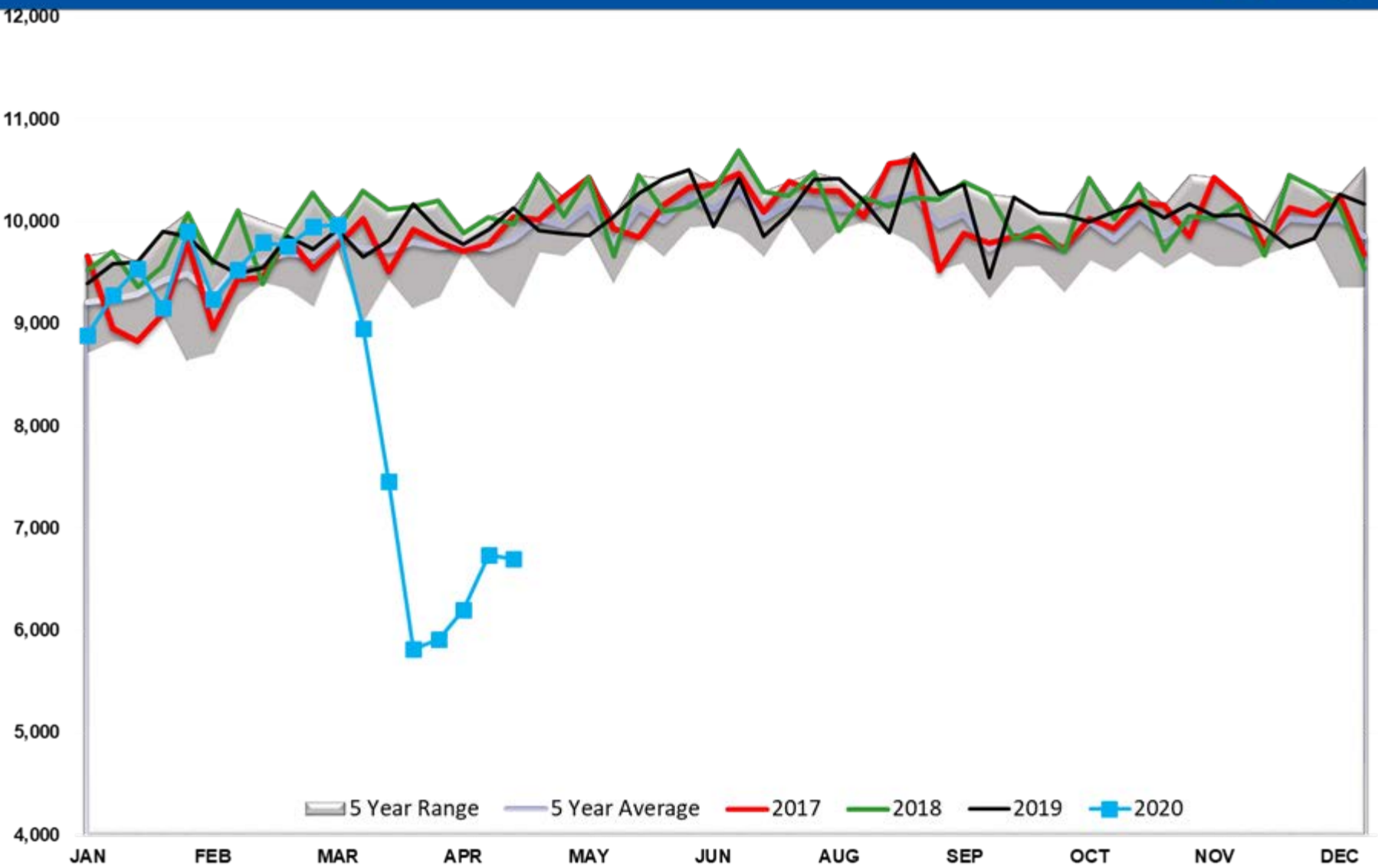
Gasoline PADD 5



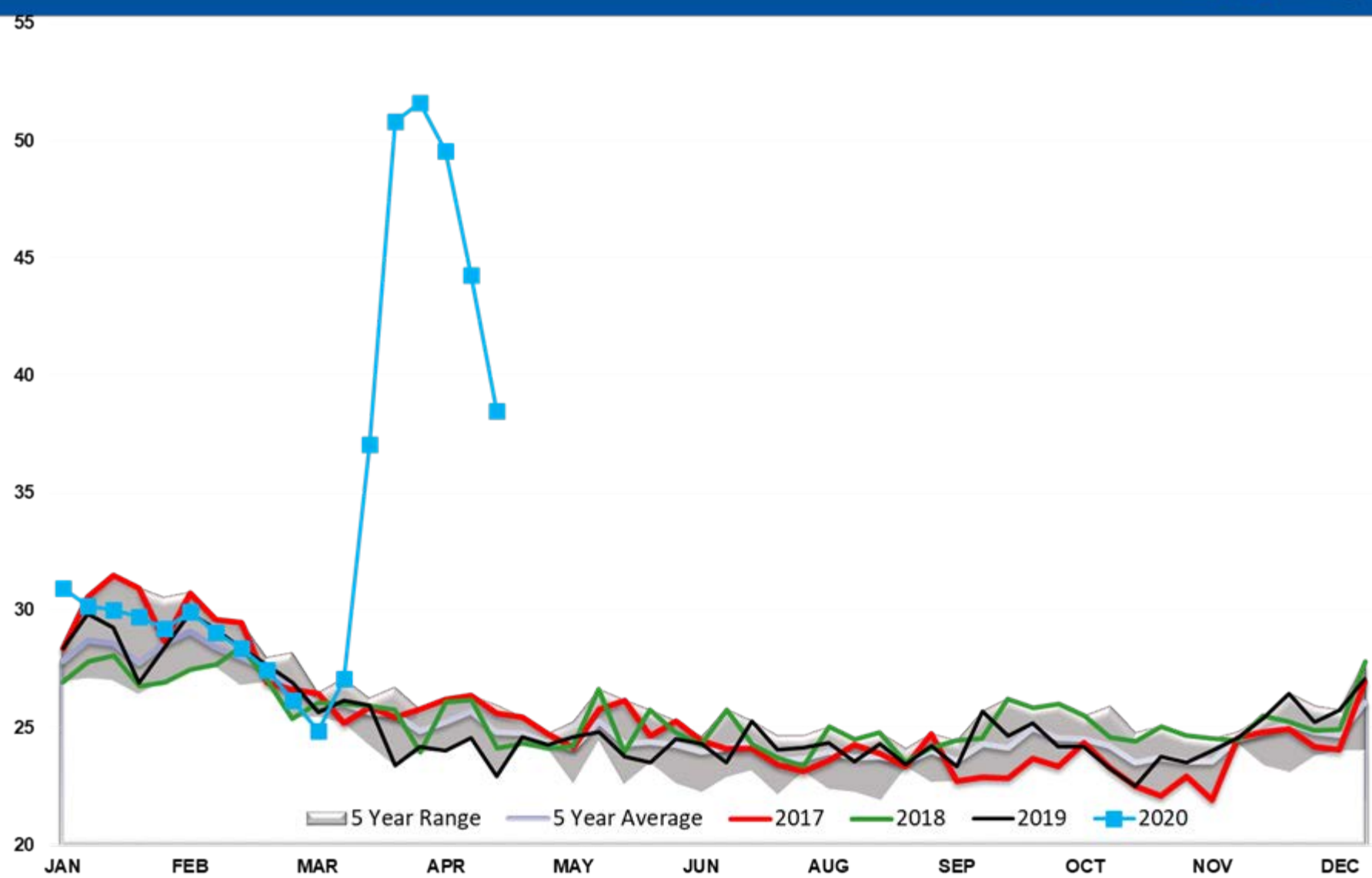
Gasoline Implied Demand



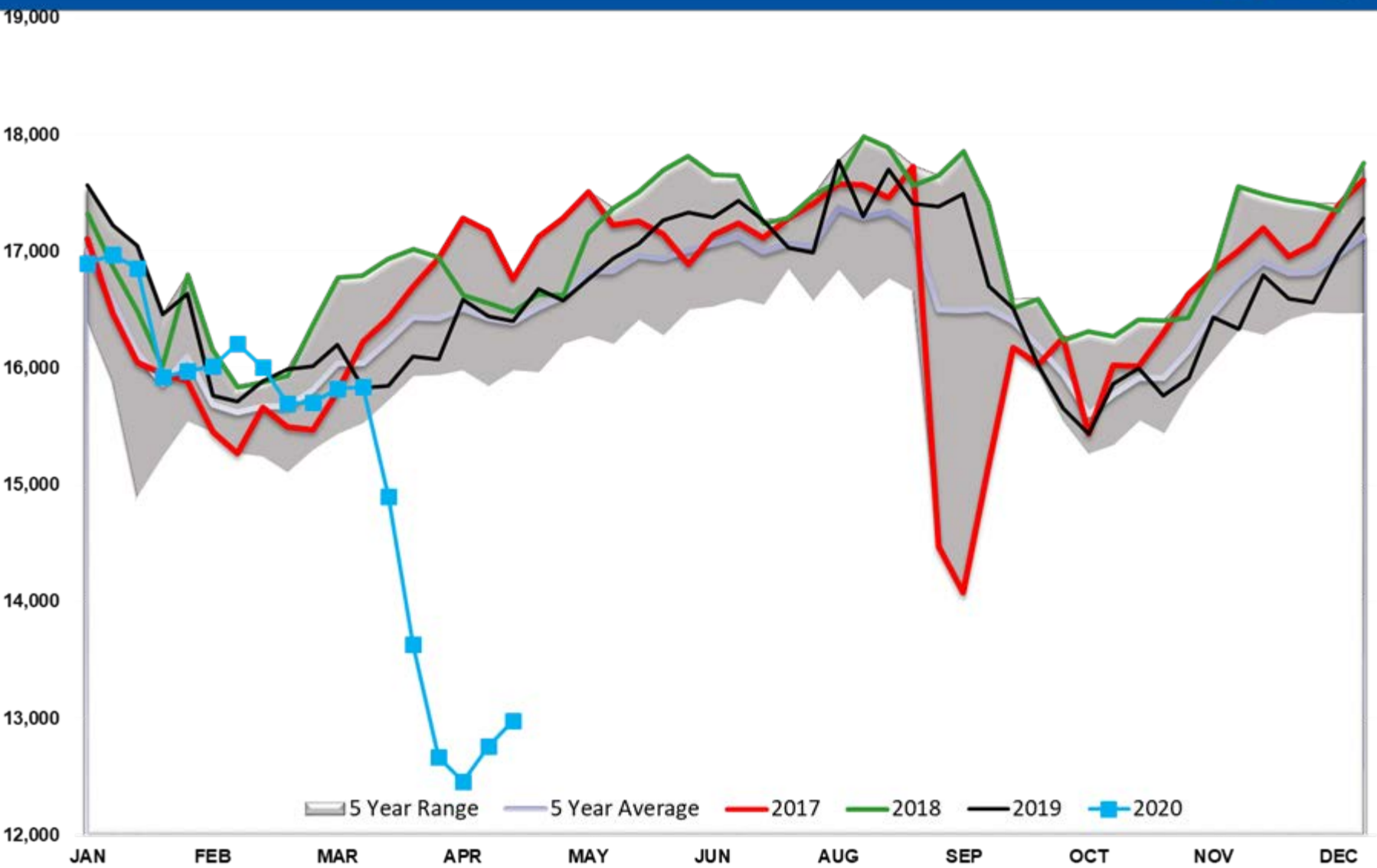
Gasoline Output



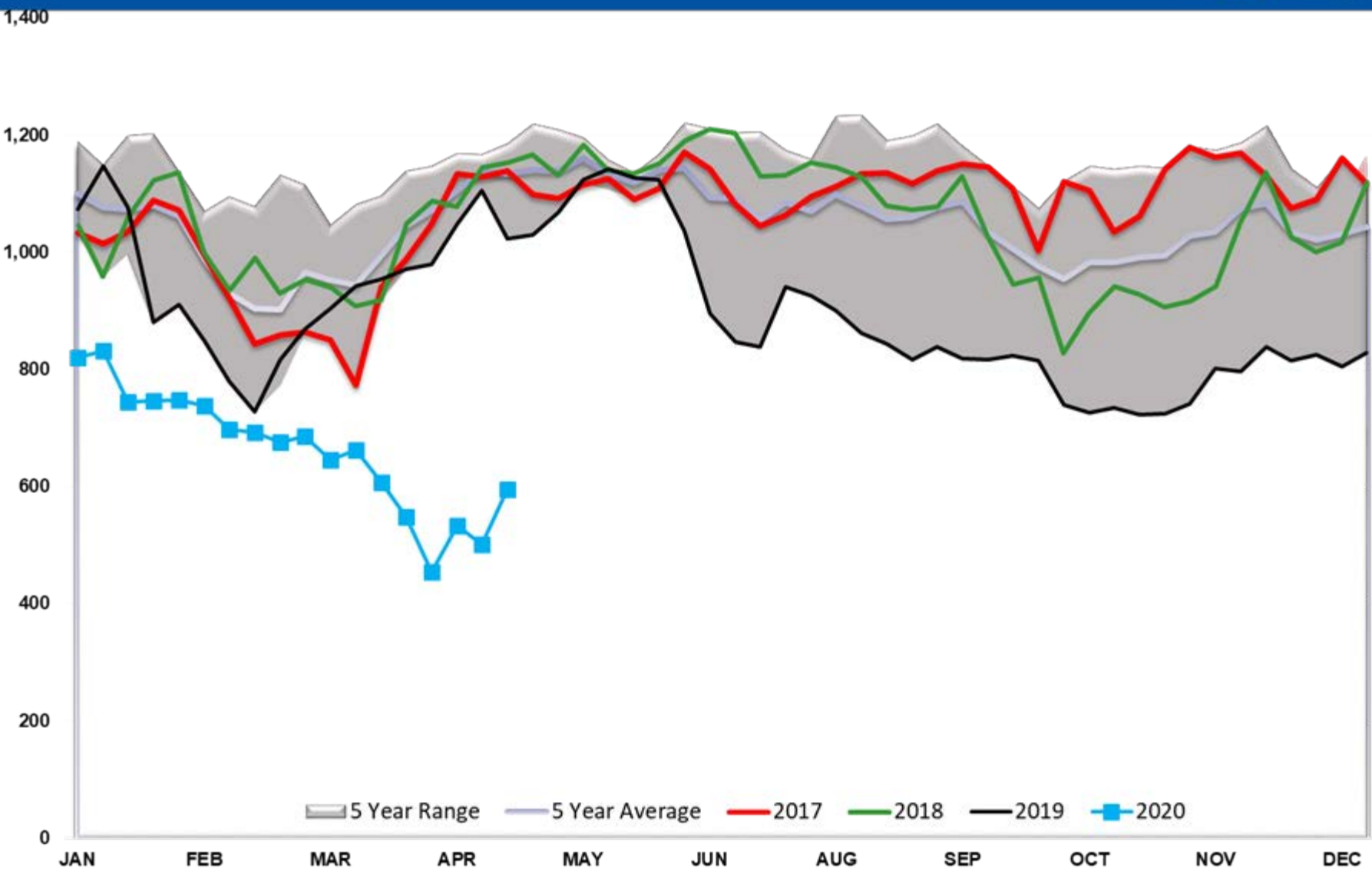
Gasoline Days fwd Cover



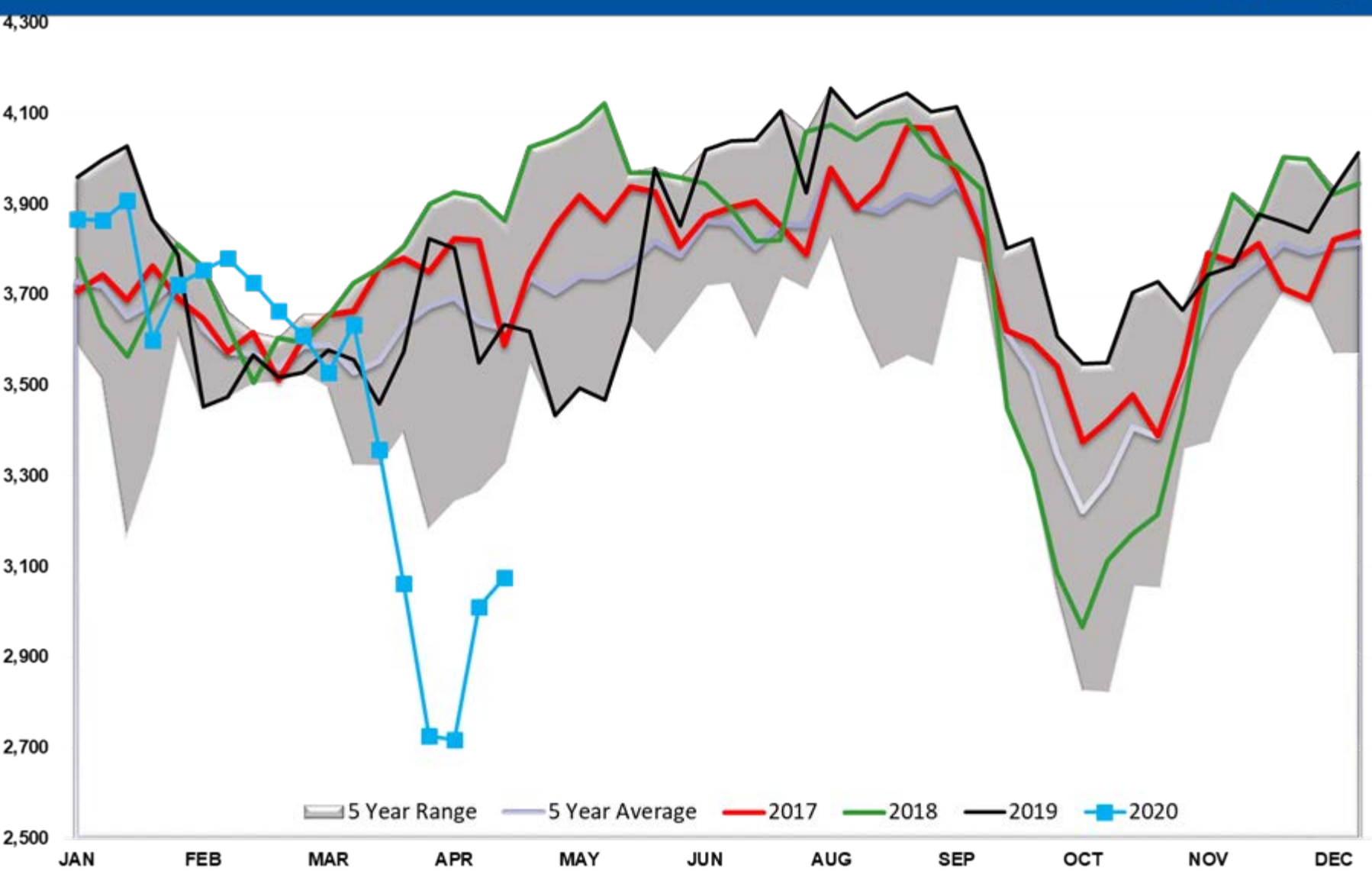
Refinery Thruput TOTAL US



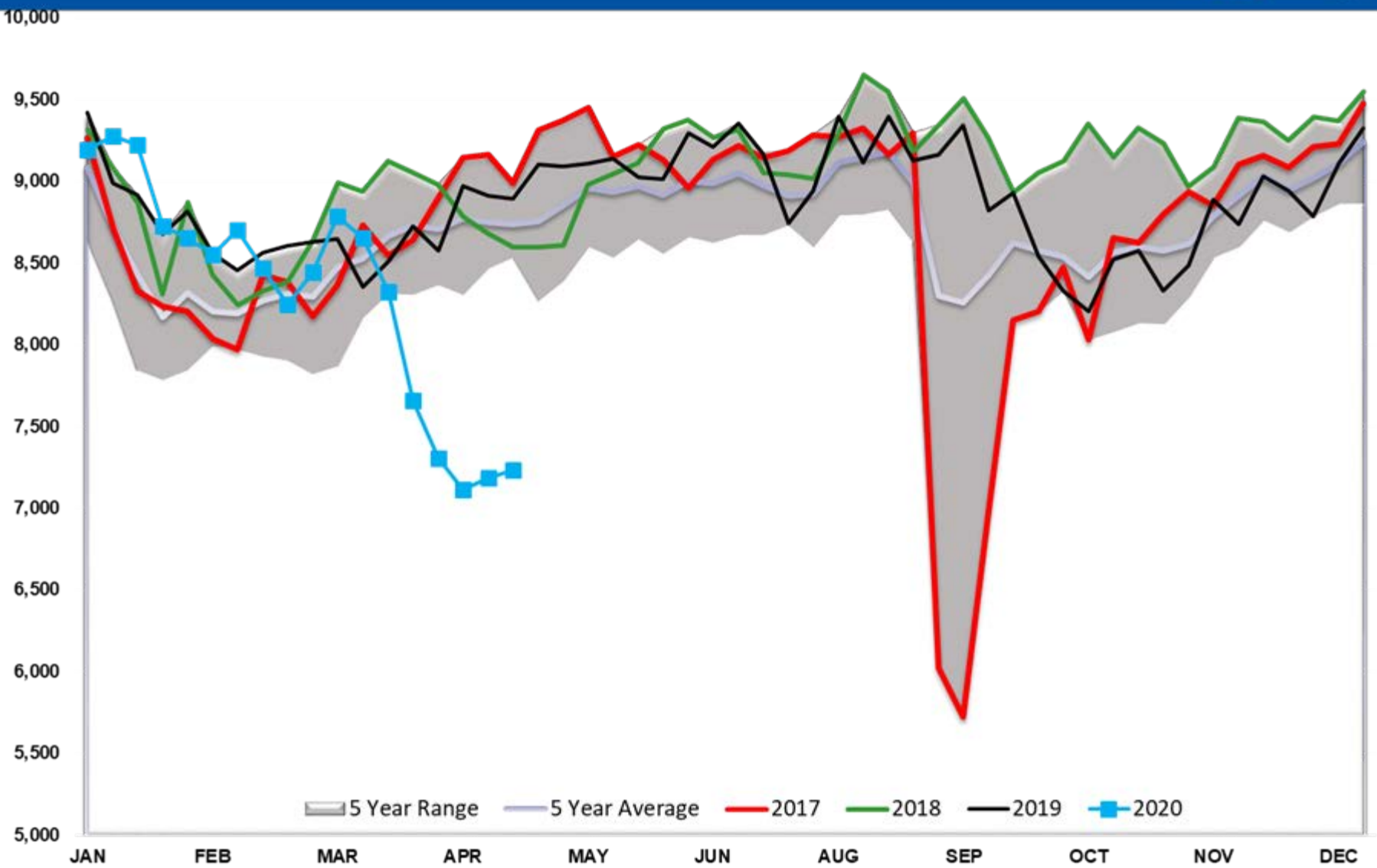
Refinery Thruput PADD 1



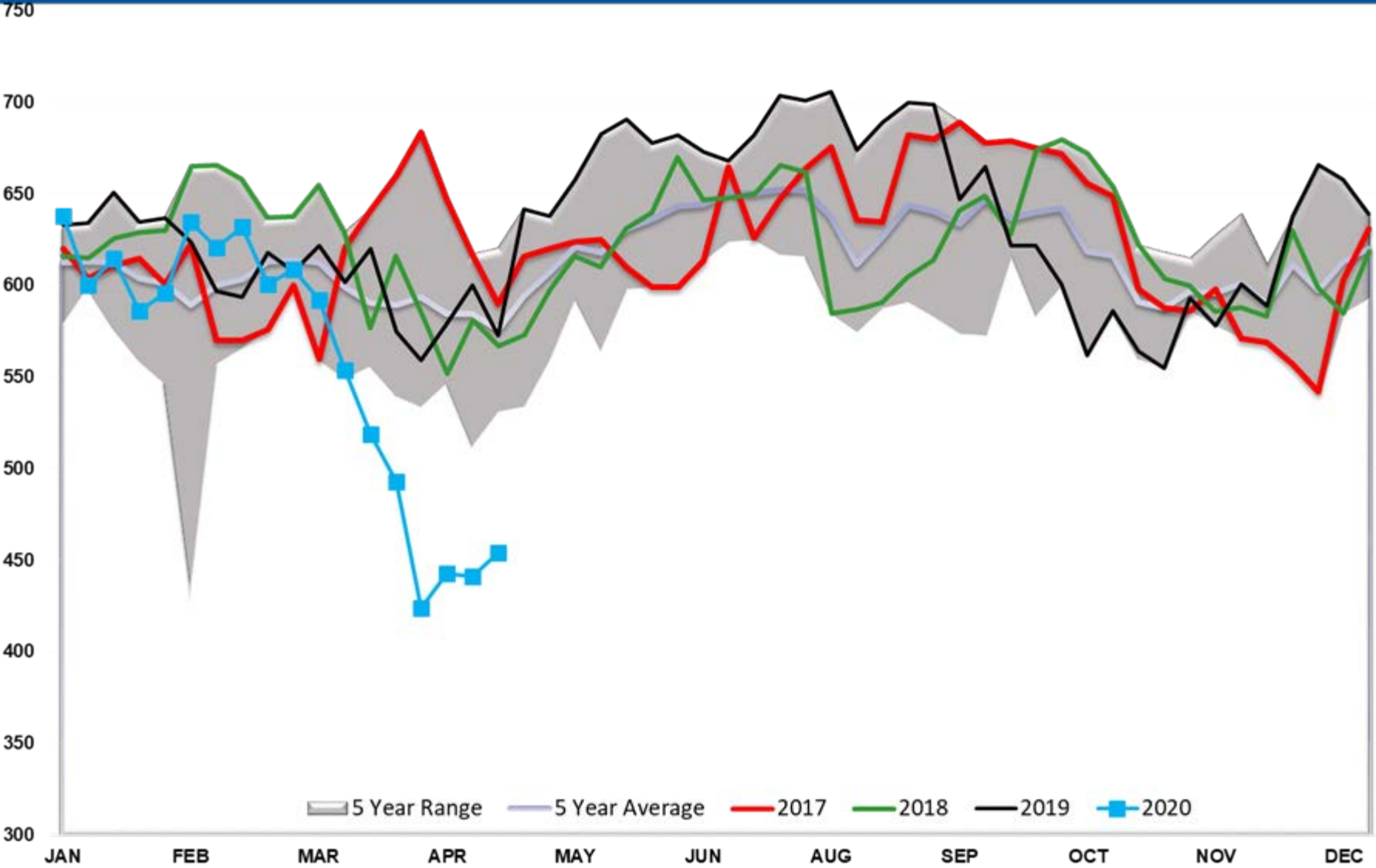
Refinery Thruput PADD 2



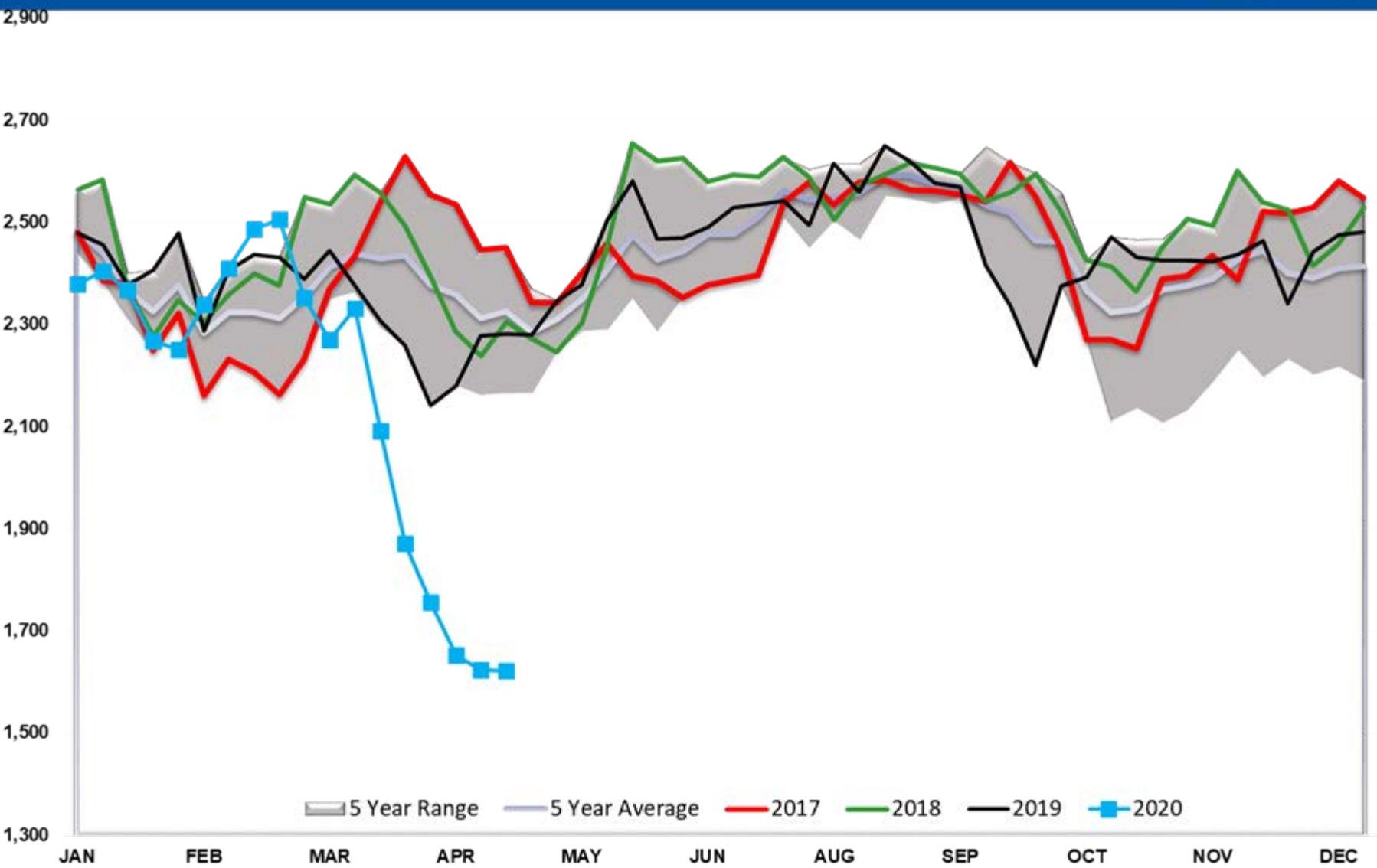
Refinery Thruput PADD 3



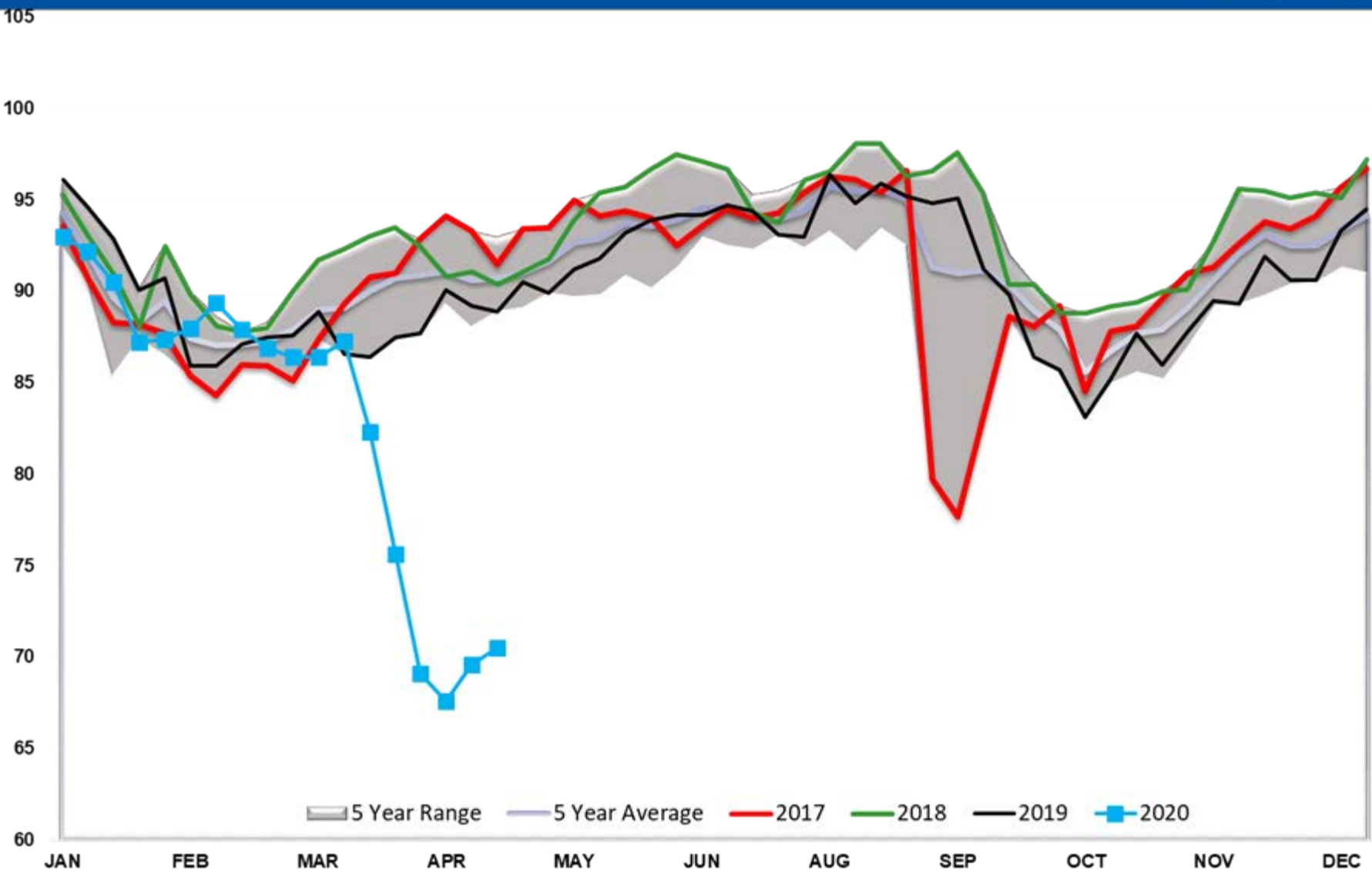
Refinery Thruput PADD 4



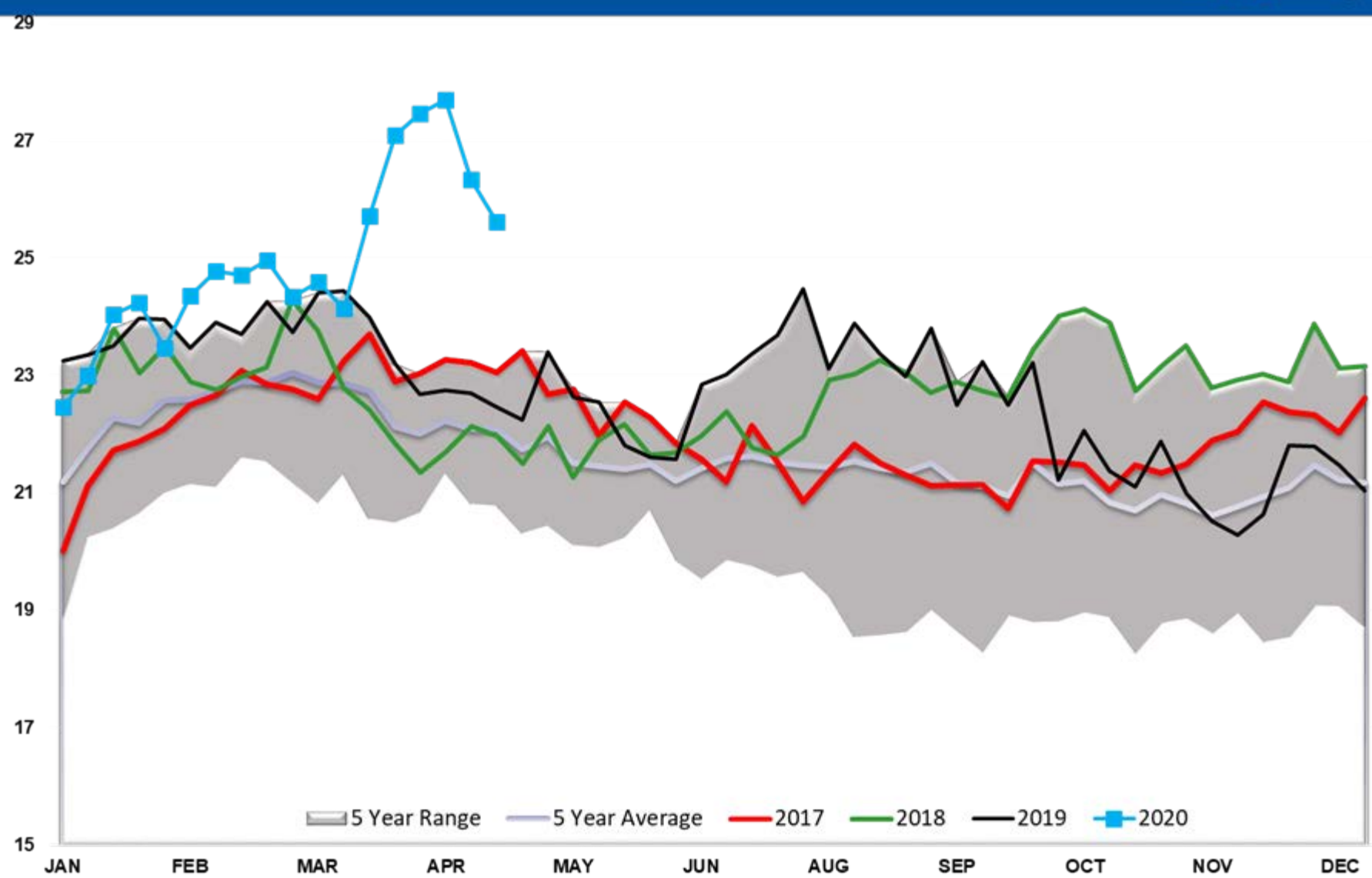
Refinery Thruput PADD 5



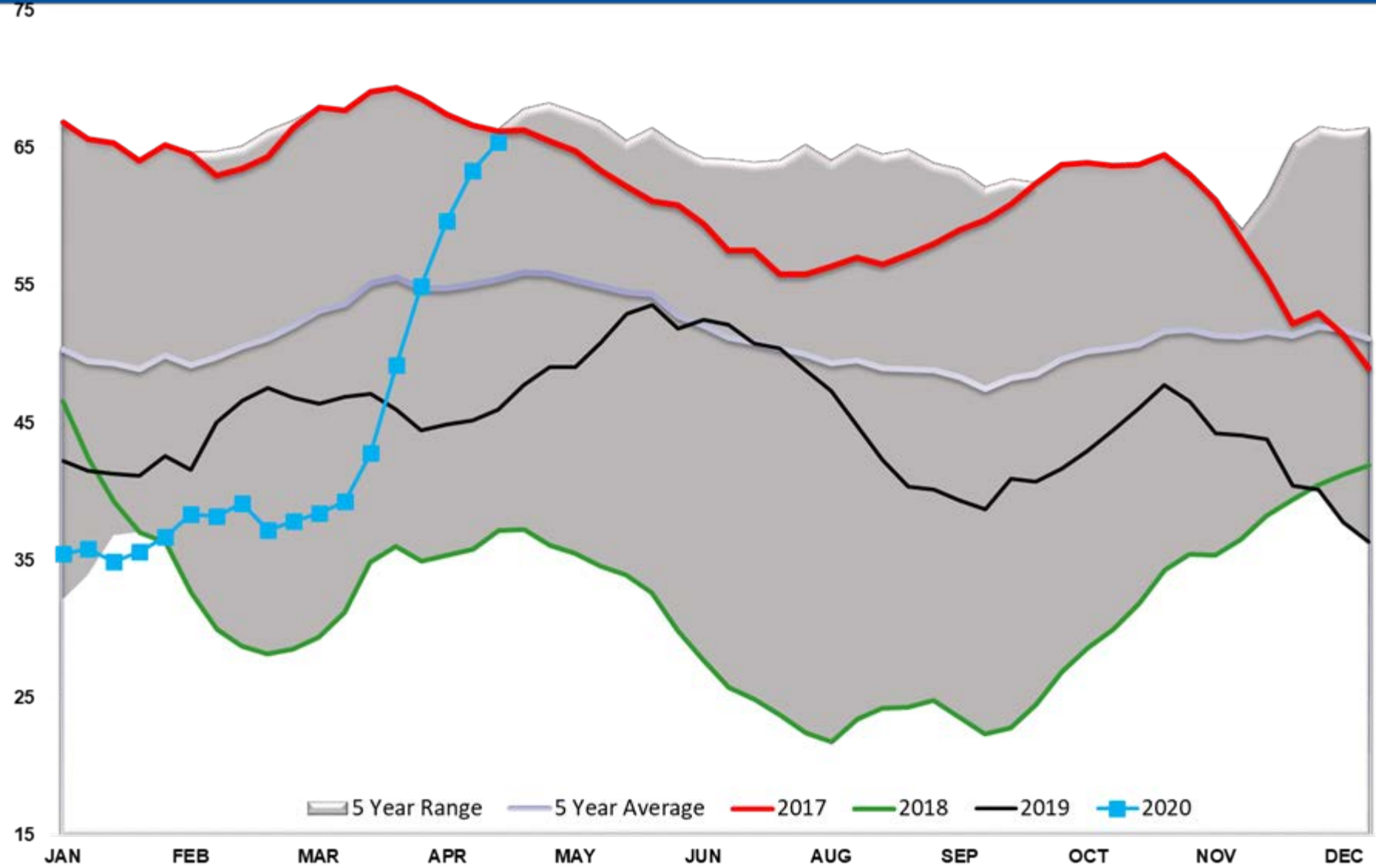
Refinery Thruput Utilization %



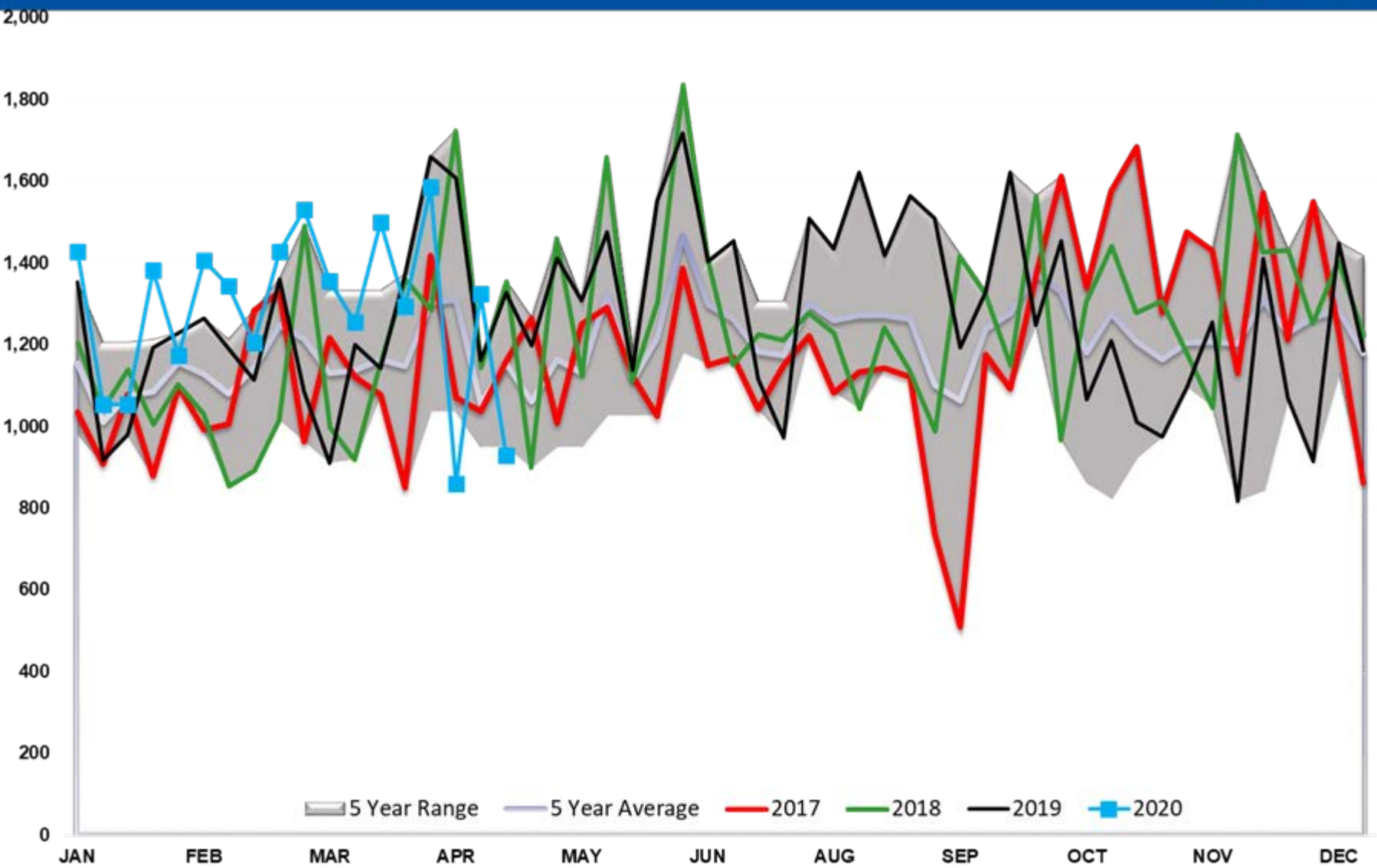
Ethanol Total US



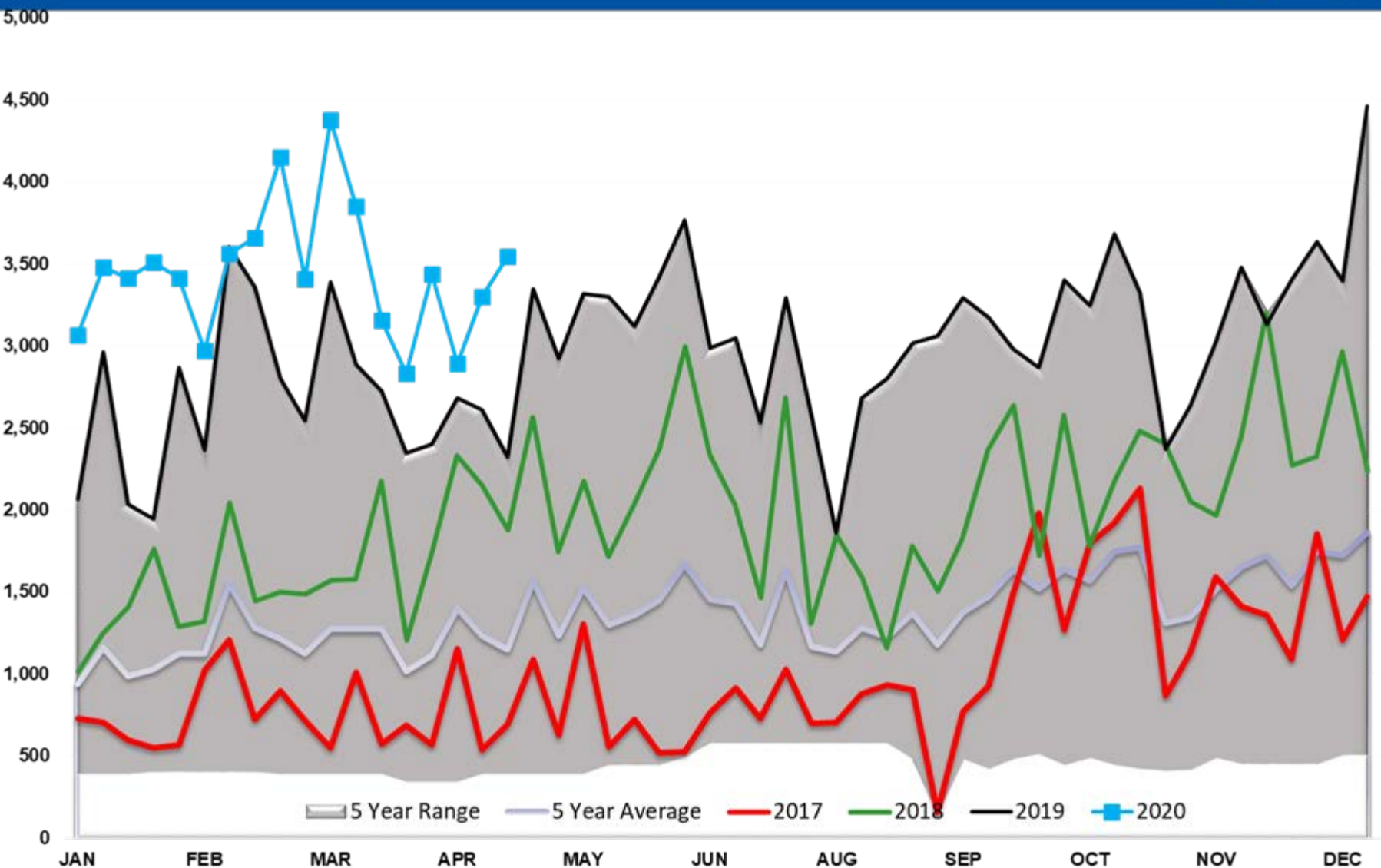
Cushing Crude Stocks



DIESEL EXPORTS (mb/day)



CRUDE OIL EXPORTS (mb/day)



GASOLINE EXPORTS (mb/day)

