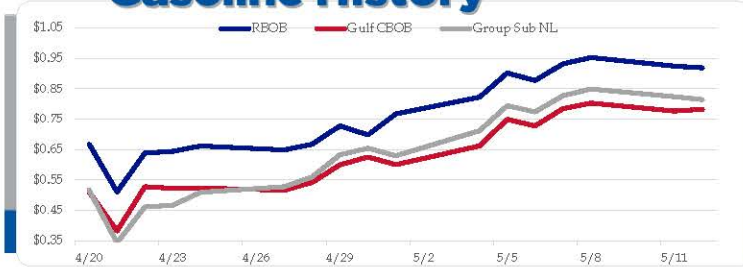


Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/13	\$0.8992	-\$0.0193	\$0.7630	-\$0.0190	\$0.7949	-\$0.0186	\$ (0.1368)	\$ (0.1046)	\$ 0.0752
5/12	\$0.9185	-\$0.0057	\$0.7820	\$0.0056	\$0.8140	-\$0.0094	\$ (0.1366)	\$ (0.1045)	\$ 0.0747
5/11	\$0.9242	-\$0.0280	\$0.7764	-\$0.0260	\$0.8235	-\$0.0262	\$ (0.1478)	\$ (0.1008)	\$ 0.0797
5/8	\$0.9522	\$0.0208	\$0.8024	\$0.0182	\$0.8487	\$0.0221	\$ (0.1498)	\$ (0.1036)	\$ 0.0852
5/7	\$0.9314	\$0.0545	\$0.7843	\$0.0570	\$0.8266	\$0.0533	\$ (0.1472)	\$ (0.1048)	\$ 0.0391
5/6	\$0.8769	-\$0.0244	\$0.7272	-\$0.0220	\$0.7734	-\$0.0206	\$ (0.1497)	\$ (0.1036)	\$ 0.0183
5/5	\$0.9013	\$0.0798	\$0.7492	\$0.0878	\$0.7940	\$0.0823	\$ (0.1521)	\$ (0.1073)	\$ 0.0054
5/4	\$0.8215	\$0.0552	\$0.6614	\$0.0614	\$0.7117	\$0.0827	\$ (0.1601)	\$ (0.1098)	\$ 0.0199

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

Gasoline History



Gasoline Forward Curve

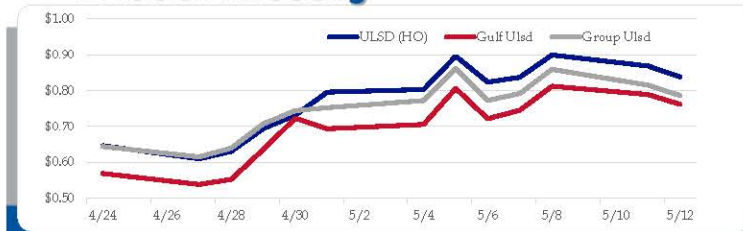


Diesel

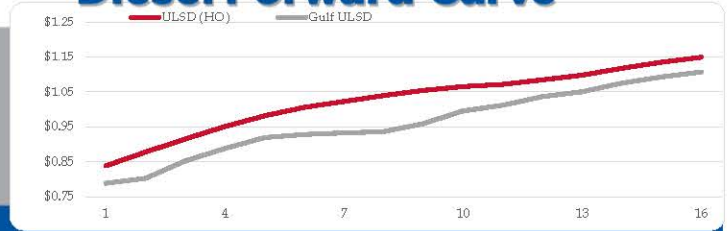
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
5/13	\$0.8480	\$0.0096	\$0.7717	\$0.0100	\$0.7958	\$0.0095	\$ (0.0772)	\$ (0.0524)	\$ (0.0245)
5/12	\$0.8384	-\$0.0303	\$0.7617	-\$0.0273	\$0.7863	-\$0.0290	\$ (0.0767)	\$ (0.0521)	\$ (0.0249)
5/11	\$0.8687	-\$0.0306	\$0.7890	-\$0.0233	\$0.8154	-\$0.0442	\$ (0.0797)	\$ (0.0534)	\$ (0.0303)
5/8	\$0.8993	\$0.0622	\$0.8123	\$0.0668	\$0.8596	\$0.0673	\$ (0.0870)	\$ (0.0398)	\$ (0.0198)
5/7	\$0.8371	\$0.0131	\$0.7455	\$0.0238	\$0.7922	\$0.0193	\$ (0.0916)	\$ (0.0449)	\$ (0.0559)
5/6	\$0.8240	-\$0.0720	\$0.7218	-\$0.0841	\$0.7730	-\$0.0898	\$ (0.1023)	\$ (0.0510)	\$ (0.0642)
5/5	\$0.8960	\$0.0929	\$0.8059	\$0.1000	\$0.8628	\$0.0904	\$ (0.0902)	\$ (0.0333)	\$ (0.0896)
5/4	\$0.8031	\$0.0070	\$0.7059	\$0.0120	\$0.7724	\$0.0197			

HO Technicals		
Indicator	Direction	Resistance
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	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/13	\$25.88	\$0.10	\$30.13	\$0.15
5/12	\$25.78	\$1.64	\$29.98	\$0.35
5/11	\$24.14	-\$0.60	\$29.63	-\$1.34
5/8	\$24.74	\$1.19	\$30.97	\$1.51
5/7	\$23.55	-\$1.01	\$29.46	-\$0.26
Line 1	Change	Line 2	Change	
CPL space	-0.0153	\$0.0007	-\$0.0135	-\$0.0003

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
\$7.06	\$6.21	\$6.78	\$6.72	\$2.86	\$2.01	\$2.58	\$2.52	8.33	
\$8.47	\$9.00	\$8.65	\$8.68	\$2.98	\$3.51	\$3.16	\$3.19	9.00	
\$8.96	\$9.38	\$9.10	\$9.13	\$2.73	\$3.15	\$2.87	\$2.90	9.14	
\$9.39	\$7.76	\$8.85	\$8.74	\$3.48	\$1.85	\$2.94	\$2.83	9.94	

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	\$0.8025	-\$0.0735		
Jul-20	\$0.8526	-\$0.0610		
Aug-20	\$0.8882	-\$0.0610	\$0.8478	
Sep-20	\$0.9192	-\$0.0610		
Oct-20	\$0.9282	-\$0.0750		
Nov-20	\$0.9327	-\$0.0895	\$0.9267	\$0.8872
Dec-20	\$0.9360	-\$0.1010		
Jan-21	\$0.9590	-\$0.0935		
Feb-21	\$0.9951	-\$0.0685	\$0.9634	
Mar-21	\$1.0117	-\$0.0555		
Apr-21	\$1.0366	-\$0.0430		
May-21	\$1.0504	-\$0.0430	\$1.0329	\$0.9981
12 Month Avg	\$0.9427	-\$0.0688		

Economic Indicators

	Settle	Change
S&P 500 Futures	2,938	15.00
DJIA	23,765	
EUR/USD	1.0855	0.0024
USD Index	99.96	-0.20
US 10 YR YIELD	0.69%	-0.04
US 2 YR YIELD	0.17%	0.00
Oil Volatility Index	109.72	-22.86
S&P Volatility Index (VIX)	27.57	5.47
Nikkei 225 Index	20,175	220.00

Commodity Futures

	Settle	Change
Ethanol	1.106	-0.005
NatGas	1.720	-0.106
Gold	1,704	12.6
Silver	15.69	
Copper	2.36	0.014
FCOJ	115.65	0.45
Corn	323.75	-0.25
Soy	849.25	
Wheat	521.75	
Ethanol RINs	0.3615	-0.006
Butane	0.392	0.016
Propane	0.384	0.012

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

April OPEC crude production

mb/d, according to secondary sources



up 1.80 in April

April 2020

30.41

March 2020

28.61

Economic growth rate

per cent

	World	OECD	US	Euro-zone	Japan	China	India
2019	2.9	1.7	2.3	1.2	0.7	6.1	5.3
2020	-3.4	-6.1	-5.2	-8.0	-5.1	1.3	-0.2

Supply and demand

mb/d

2019		19/18	2020		20/19	
World demand		99.7	0.8	World demand	90.6	-9.1
Non-OPEC liquids production		65.0	2.0	Non-OPEC liquids production	61.5	-3.5
OPEC NGLs		4.8	0.0	OPEC NGLs	4.8	0.0
Difference		29.8	-1.2	Difference	24.3	-5.6

Table 5 - 8: OPEC crude oil production based on secondary sources, tb/d

Secondary sources	2018	2019	3Q19	4Q19	1Q20	Feb 20	Mar 20	Apr 20	Change Apr/Mar
Algeria	1,042	1,022	1,021	1,022	1,017	1,009	1,030	1,007	-23
Angola	1,505	1,401	1,390	1,350	1,388	1,387	1,402	1,312	-90
Congo	317	325	325	315	296	302	294	281	-12
Equatorial Guinea	125	117	119	122	122	121	122	127	5
Gabon	187	208	204	209	195	191	202	193	-9
Iran, I.R.	3,553	2,356	2,189	2,113	2,058	2,070	2,022	1,969	-53
Iraq	4,550	4,678	4,752	4,633	4,560	4,604	4,571	4,521	-50
Kuwait	2,745	2,687	2,655	2,688	2,739	2,672	2,873	3,132	259
Libya	951	1,097	1,103	1,163	348	147	91	82	-9
Nigeria	1,718	1,786	1,842	1,777	1,797	1,788	1,844	1,777	-68
Saudi Arabia	10,311	9,771	9,452	9,846	9,814	9,698	9,997	11,550	1,553
UAE	2,986	3,094	3,096	3,135	3,208	3,065	3,507	3,839	332
Venezuela	1,354	796	714	724	730	760	660	622	-38
Total OPEC	31,344	29,337	28,861	29,097	28,272	27,813	28,614	30,412	1,798

Notes: Totals may not add up due to independent rounding.

Source: OPEC.

EIA is unable to construct NYMEX confidence intervals in this STEO, because of data issues. EIA will update this figure if the data become available.



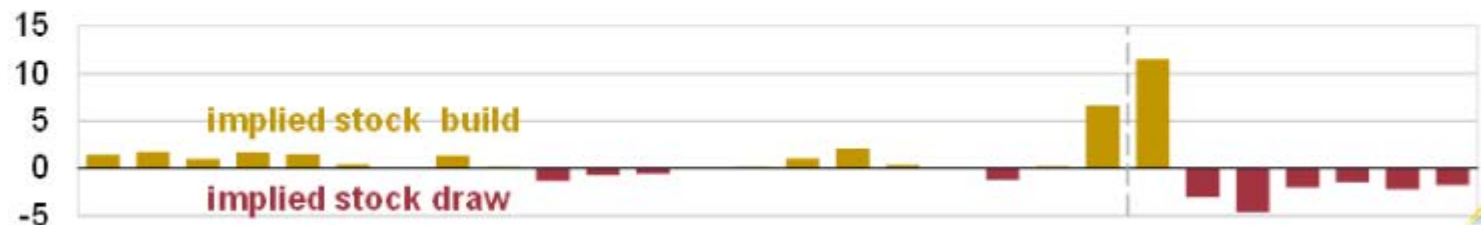
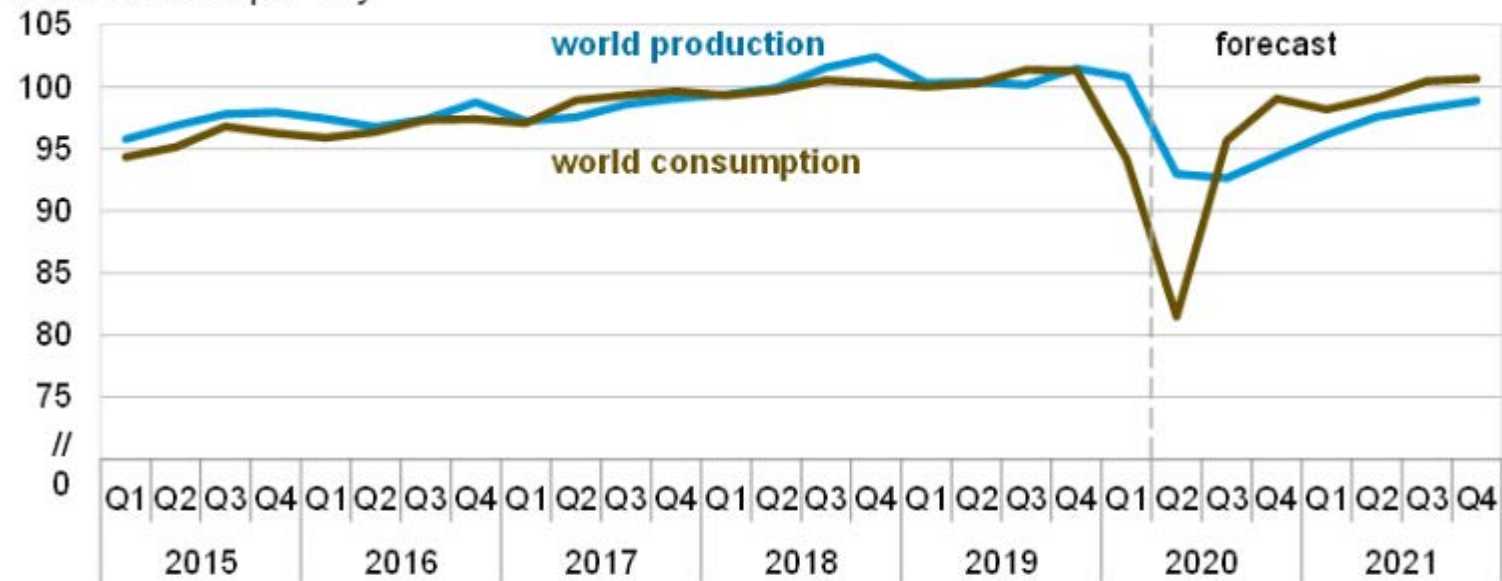
Note: Confidence interval derived from options market information for the five trading days ending May 7, 2020. Intervals not calculated for months with sparse trading in near-the-money options contracts.

Sources: Short-Term Energy Outlook, May 2020, and CME Group



World liquid fuels production and consumption balance

million barrels per day

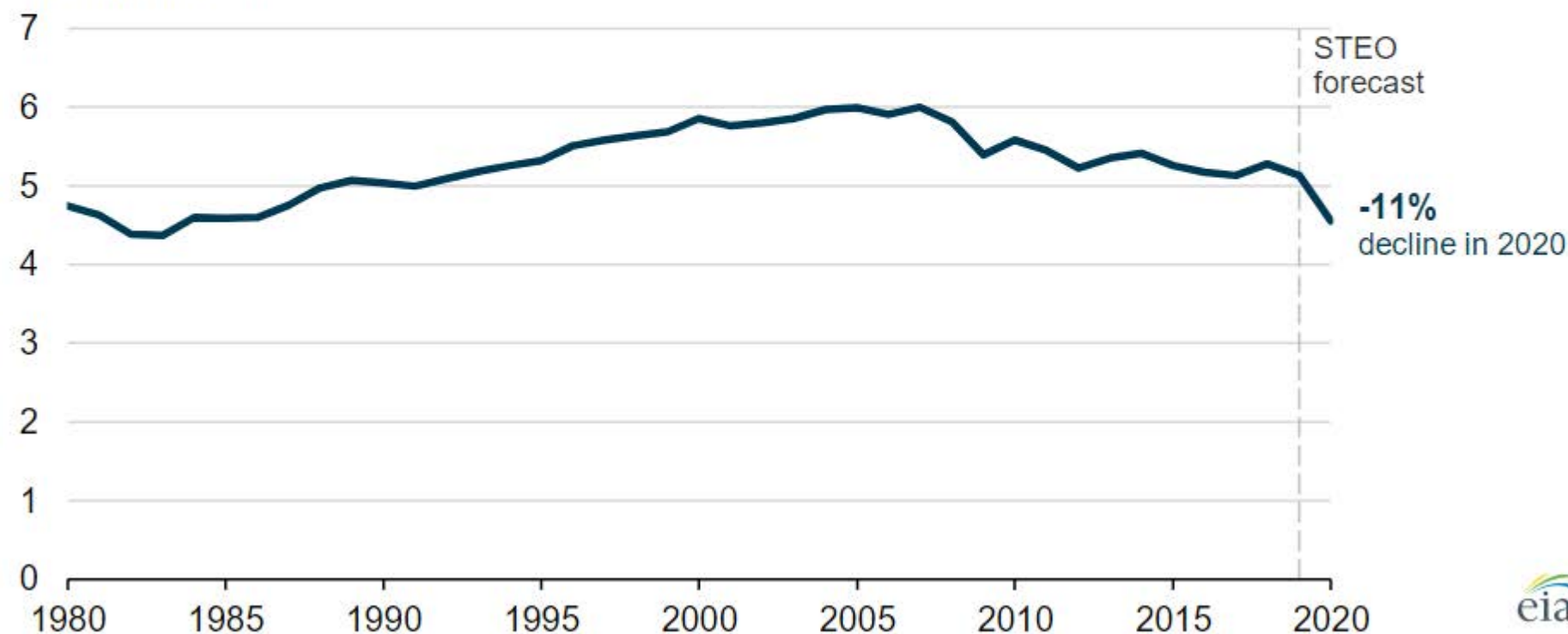


Source: Short-Term Energy Outlook, May 2020

EIA expects energy-related carbon dioxide emissions to fall 11% this year

U.S. energy-related carbon dioxide (CO₂) emissions (1980-2020)

billion metric tons



Source: U.S. Energy Information Administration, [Short-Term Energy Outlook \(STEO\)](#)