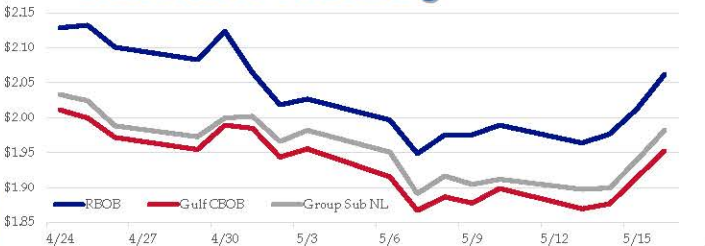


Gasoline

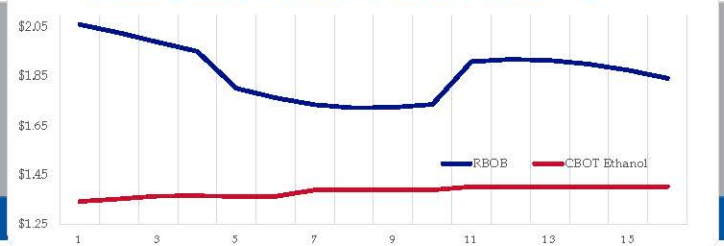
| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis |
|------|----------|-----------|-----------|-----------|--------------|-----------|------------|-------------|
| 5/17 | \$2.0624 | \$0.0006 | \$1.9532 | \$0.0008 | \$1.9827 | \$0.0006 | \$(0.1098) | \$(0.0800) |
| 5/16 | \$2.0618 | \$0.0491 | \$1.9526 | \$0.0377 | \$1.9821 | \$0.0427 | \$(0.1093) | \$(0.0797) |
| 5/15 | \$2.0127 | \$0.0360 | \$1.9149 | \$0.0380 | \$1.9395 | \$0.0400 | \$(0.0978) | \$(0.0733) |
| 5/14 | \$1.9767 | \$0.0130 | \$1.8769 | \$0.0073 | \$1.8994 | \$0.0017 | \$(0.0998) | \$(0.0773) |
| 5/13 | \$1.9637 | -\$0.0254 | \$1.8696 | -\$0.0291 | \$1.8977 | -\$0.0141 | \$(0.0942) | \$(0.0660) |
| 5/10 | \$1.9891 | \$0.0137 | \$1.8987 | \$0.0209 | \$1.9118 | \$0.0074 | \$(0.0905) | \$(0.0773) |
| 5/9 | \$1.9754 | \$0.0004 | \$1.8778 | -\$0.0089 | \$1.9044 | -\$0.0121 | \$(0.0976) | \$(0.0711) |
| 5/8 | \$1.9750 | \$0.0263 | \$1.8867 | \$0.0195 | \$1.9165 | \$0.0251 | \$(0.0884) | \$(0.0586) |

| RBOB Technicals | | Resistance | |
|-----------------|-----------|------------|--------------|
| Indicator | Direction | | |
| MACD | Neutral | 2.2855 | May '18 High |
| Stochastics | Bullish | 2.1559 | 2019 High |
| RSI | Bullish | 1.8288 | March 28 Low |
| ADX | Neutral | 1.7124 | March Low |
| Momentum | Bullish | | |
| Bias: | Neutral | | |

Gasoline History



Gasoline Forward Curve

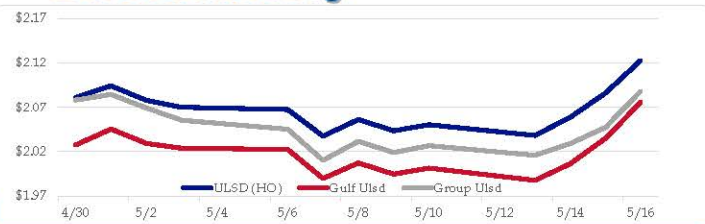


Diesel

| | ULSD (HO) | Change | Gulf Ulstd | Change | Group Ulstd | Change | Gulf Basis | Group Basis |
|------|-----------|-----------|------------|-----------|-------------|-----------|------------|-------------|
| 5/17 | \$2.1133 | -\$0.0099 | \$2.0661 | -\$0.0099 | \$2.0777 | -\$0.0109 | \$(0.0477) | \$(0.0358) |
| 5/16 | \$2.1232 | \$0.0369 | \$2.0760 | \$0.0306 | \$2.0886 | \$0.0412 | \$(0.0472) | \$(0.0346) |
| 5/15 | \$2.0863 | \$0.0274 | \$2.0354 | \$0.0290 | \$2.0475 | \$0.0183 | \$(0.0509) | \$(0.0389) |
| 5/14 | \$2.0589 | \$0.0205 | \$2.0064 | \$0.0186 | \$2.0292 | \$0.0132 | \$(0.0525) | \$(0.0297) |
| 5/13 | \$2.0384 | -\$0.0120 | \$1.9878 | -\$0.0139 | \$2.0160 | -\$0.0109 | \$(0.0506) | \$(0.0224) |
| 5/10 | \$2.0504 | \$0.0068 | \$2.0017 | \$0.0070 | \$2.0269 | \$0.0077 | \$(0.0487) | \$(0.0235) |
| 5/9 | \$2.0436 | -\$0.0126 | \$1.9947 | -\$0.0128 | \$2.0191 | -\$0.0126 | \$(0.0489) | \$(0.0245) |
| 5/8 | \$2.0562 | \$0.0186 | \$2.0075 | \$0.0176 | \$2.0317 | \$0.0213 | | |

| HO Technicals | | Resistance | |
|---------------|-----------|------------|---------------|
| Indicator | Direction | | |
| MACD | Neutral | 2.2554 | November High |
| Stochastics | Bullish | 2.1377 | 2019 High |
| RSI | Bullish | 1.9452 | March Low |
| ADX | Neutral | 1.6424 | 2019 Low |
| Momentum | Bullish | | |
| Bias: | Neutral | | |

Diesel History



Diesel Forward Curve



Crude

| | WTI | Change | Brent | Change |
|-----------|-----------|----------|-----------|-----------|
| 5/17 | \$63.14 | \$0.27 | \$72.79 | \$0.17 |
| 5/16 | \$62.87 | \$0.85 | \$72.62 | \$0.85 |
| 5/15 | \$62.02 | \$0.24 | \$71.77 | \$0.53 |
| 5/14 | \$61.78 | \$0.74 | \$71.24 | \$1.01 |
| 5/13 | \$61.04 | -\$0.62 | \$70.23 | -\$0.39 |
| Line 1 | Change | Line 2 | Change | |
| CPL space | -\$0.0105 | \$0.0023 | -\$0.0020 | -\$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 | | | |
| 5/17 | \$19.14 | \$24.32 | \$20.87 | \$21.21 | \$9.39 | \$14.57 | \$11.12 | \$11.46 | 29.52 | | | | |
| 5/16 | \$18.41 | \$23.46 | \$20.09 | \$20.43 | \$8.66 | \$13.71 | \$10.34 | \$10.68 | 27.75 | | | | |
| 5/14 | \$17.05 | \$22.49 | \$18.86 | \$19.23 | \$7.59 | \$13.03 | \$9.40 | \$9.77 | 26.37 | | | | |
| 5/13 | \$17.48 | \$22.45 | \$19.14 | \$19.47 | \$8.29 | \$13.26 | \$9.95 | \$10.28 | 26.14 | | | | |

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-19 | \$2.0761 | -\$0.0460 | | |
| Jul-19 | \$2.0772 | -\$0.0470 | | |
| Aug-19 | \$2.0830 | -\$0.0460 | \$2.0788 | |
| Sep-19 | \$2.0886 | -\$0.0450 | | |
| Oct-19 | \$2.0824 | -\$0.0525 | | |
| Nov-19 | \$2.0675 | -\$0.0695 | \$2.0795 | \$2.0791 |
| Dec-19 | \$2.0563 | -\$0.0775 | | |
| Jan-20 | \$2.0630 | -\$0.0635 | | |
| Feb-20 | \$2.0608 | -\$0.0510 | \$2.0600 | |
| Mar-20 | \$2.0537 | -\$0.0355 | | |
| Apr-20 | \$2.0328 | -\$0.0430 | | |
| May-20 | \$2.0232 | -\$0.0430 | \$2.0366 | \$2.0483 |
| 12 Month Avg | \$2.0637 | -\$0.0516 | | |

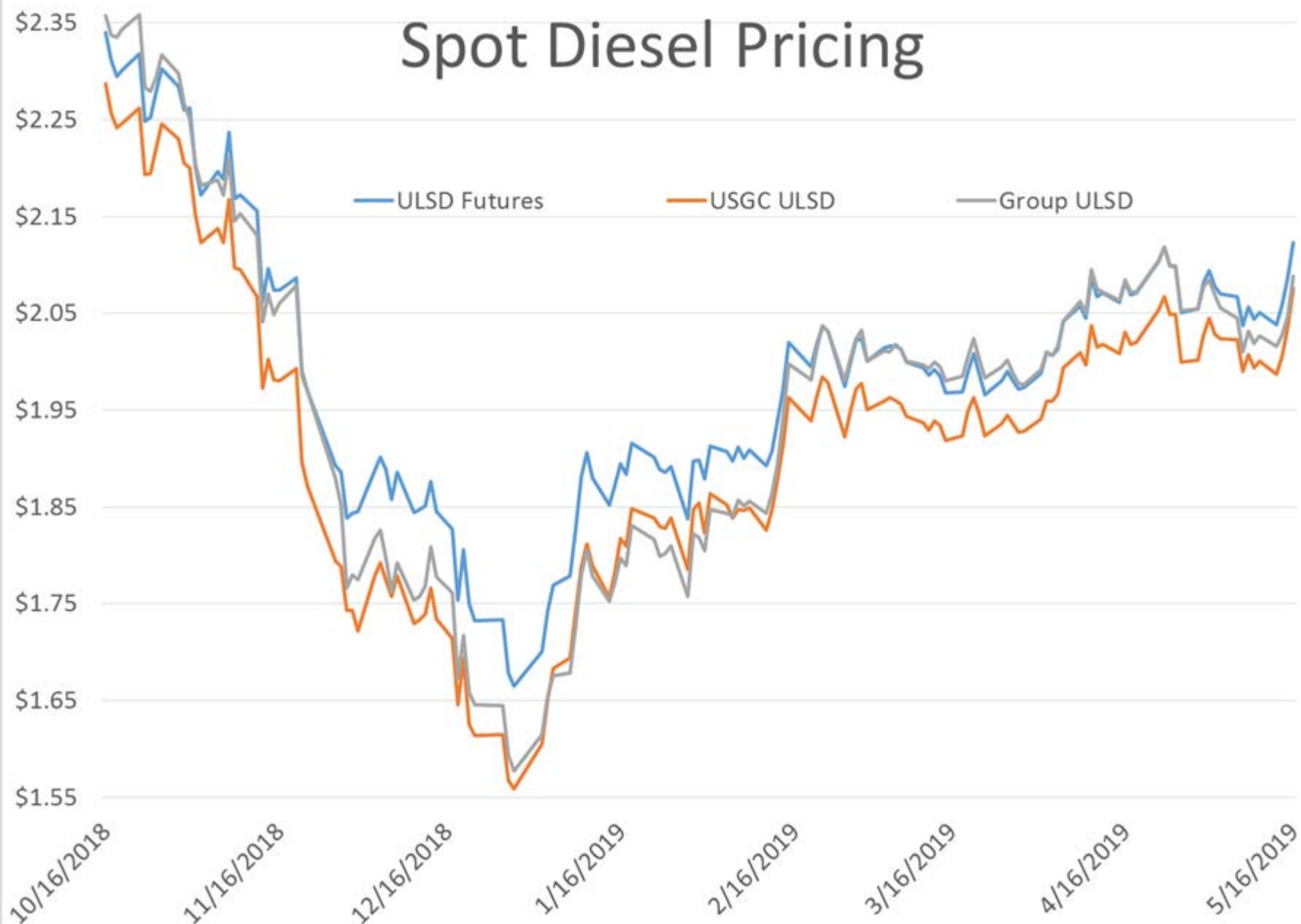
Economic Indicators

Commodity Futures

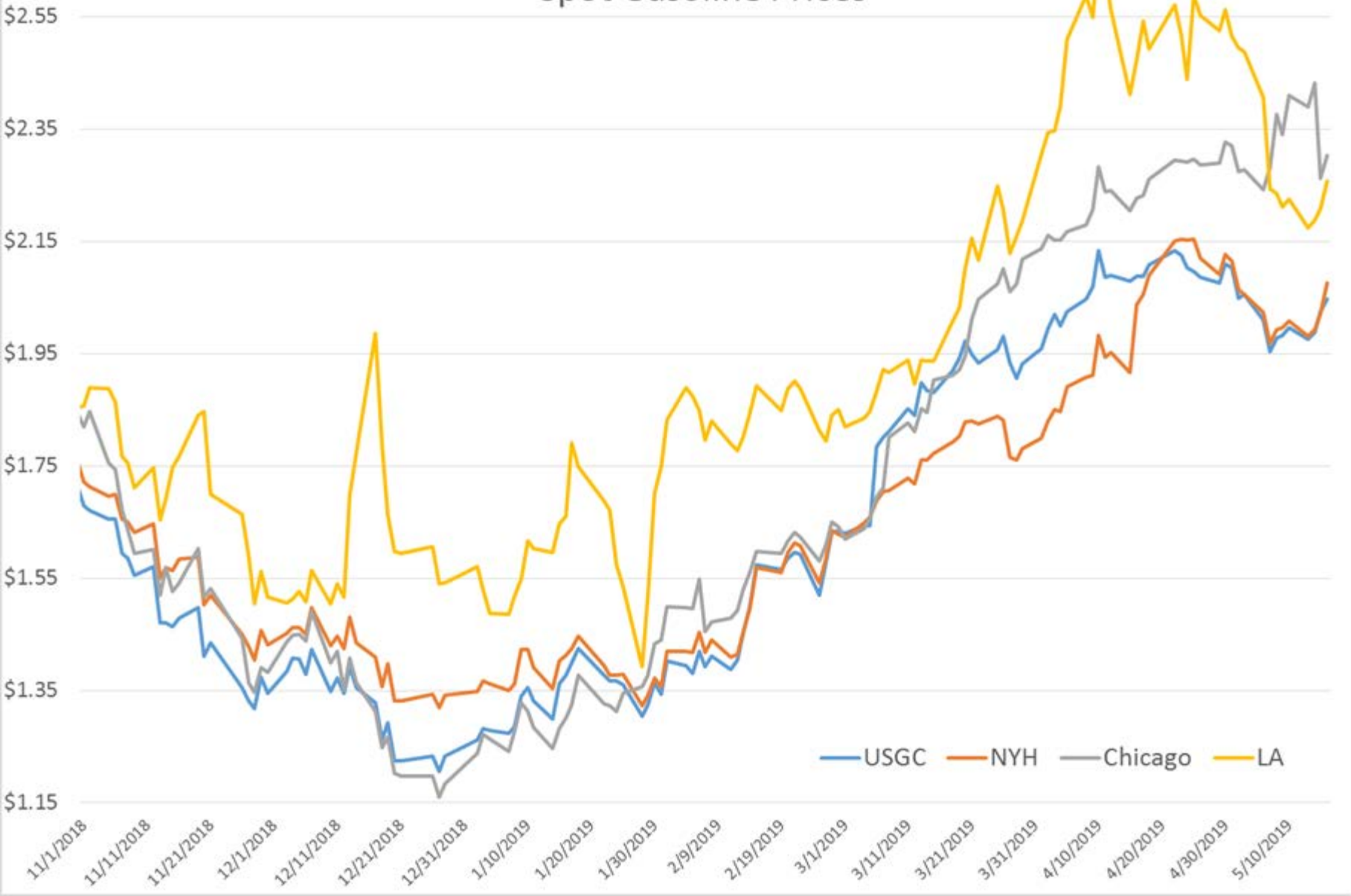
| | Settle | Change | | Settle | Change |
|----------------------------|--------|--------|--------------|--------|--------|
| S&P 500 | 2,879 | 23.50 | Ethanol | 1.358 | -0.005 |
| DJIA | 25,863 | 214.66 | NatGas | 2.623 | 2.639 |
| Nasdaq | 7,580 | | Gold | 1,285 | |
| | | | Silver | 14.48 | -0.17 |
| EUR/USD | 1.1198 | 0.0006 | Copper | 2.76 | -0.011 |
| USD Index | 97.68 | -0.60 | FCOJ | 102.50 | -2.30 |
| US 10 YR YIELD | 2.37% | -0.05 | Corn | 379.00 | 4.75 |
| US 2 YR YIELD | 2.16% | -0.04 | Soy | 839.75 | -3.75 |
| Oil Volatility Index | 29.26 | 0.16 | Wheat | 467.00 | 4.75 |
| S&P Volatility Index (VIX) | 16.44 | -1.15 | Ethanol RINs | 0.1428 | 0.003 |
| Nikkei 225 Index | 21,265 | -75.00 | Butane | 0.647 | -0.001 |
| | | | Propane | 0.607 | 0.005 |

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

Spot Diesel Pricing

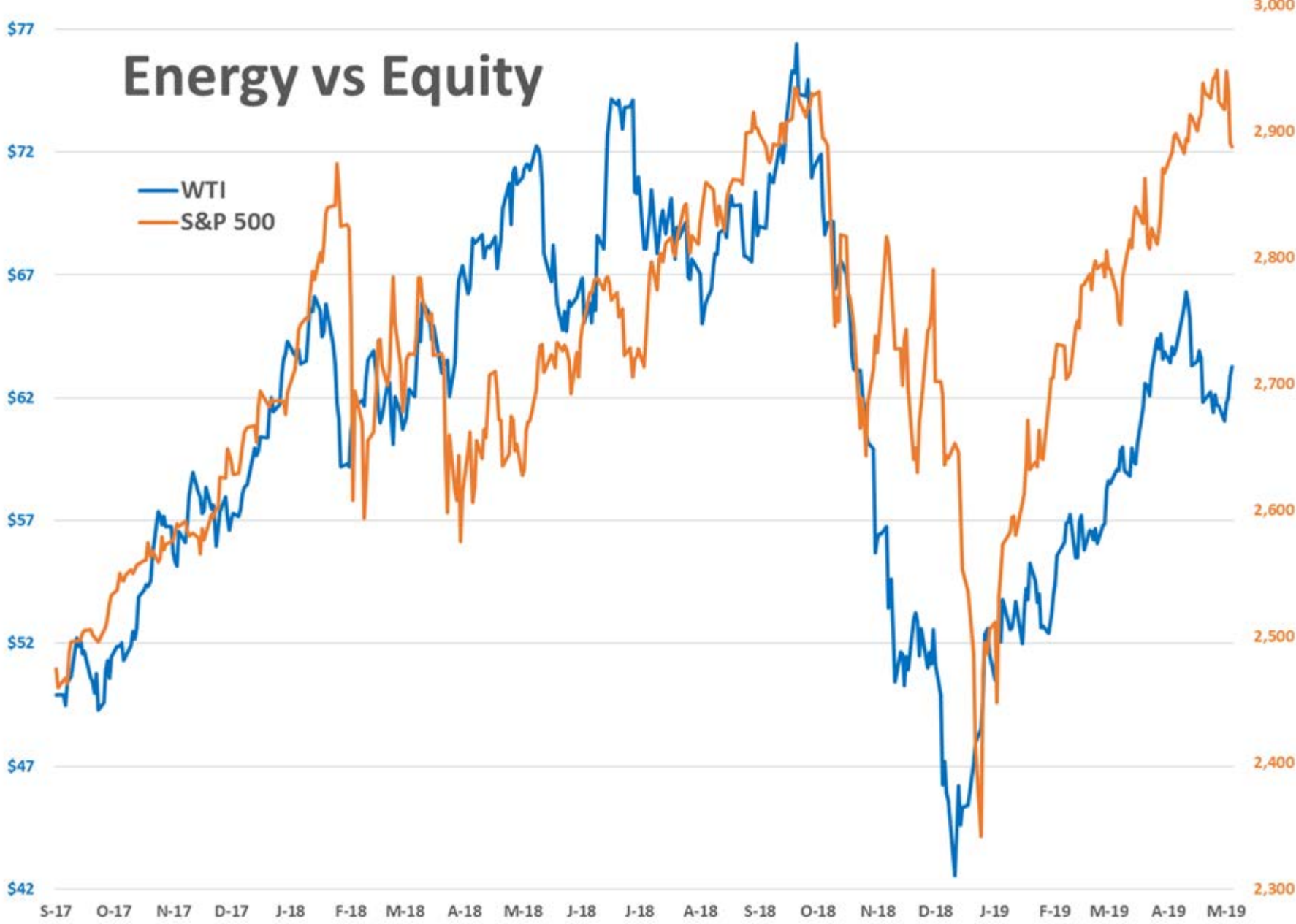


Spot Gasoline Prices

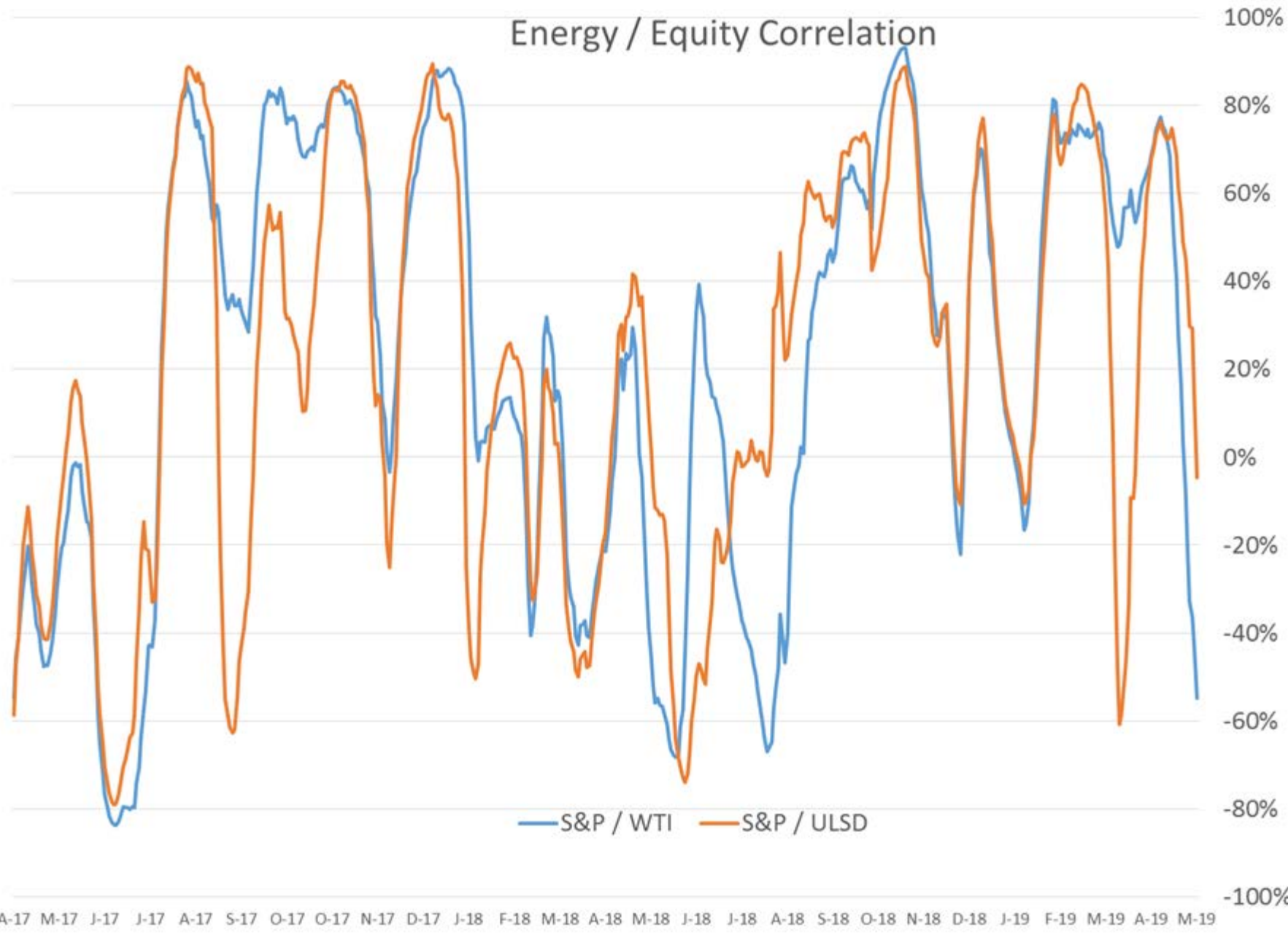


Energy vs Equity

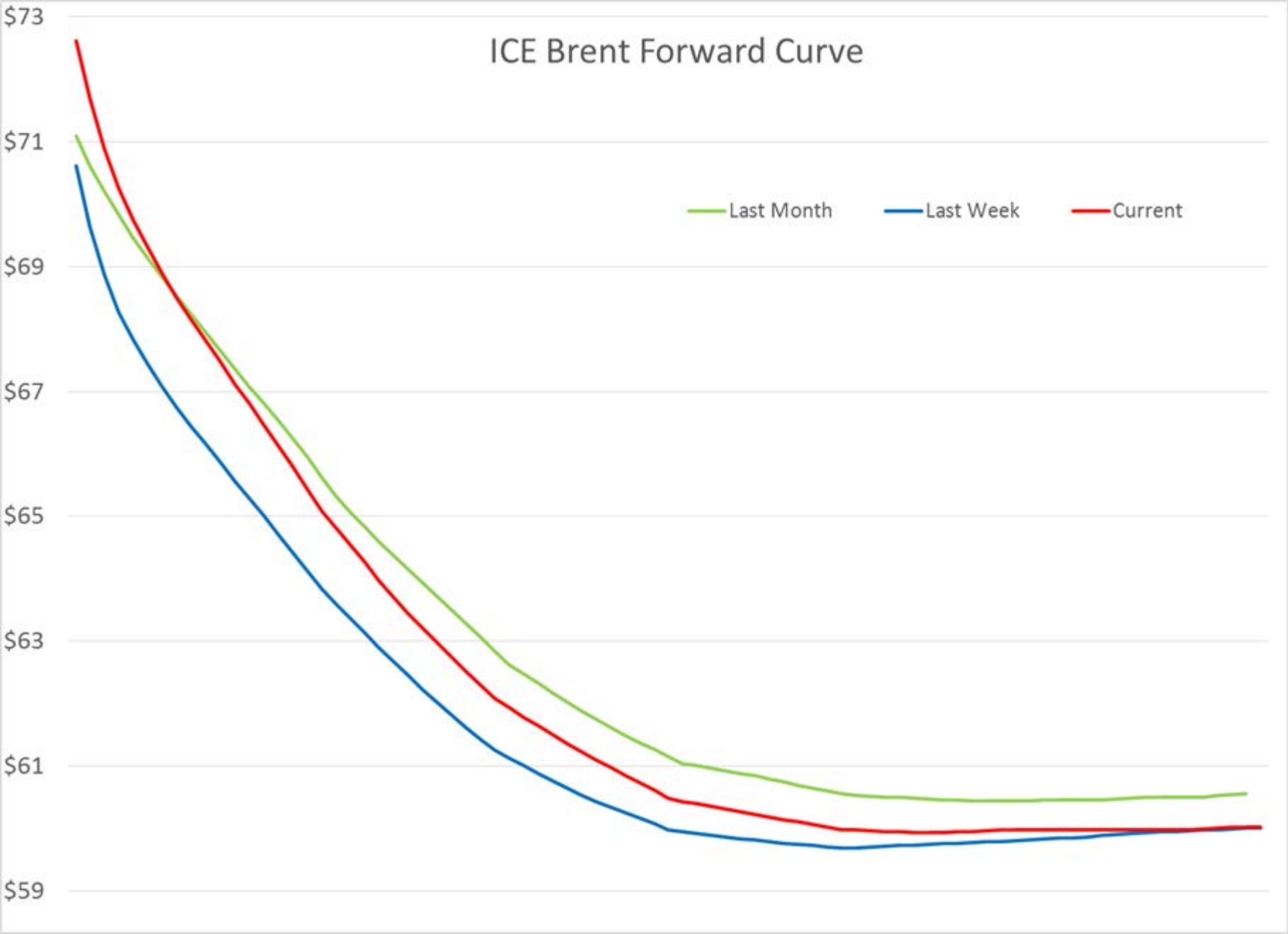
WTI
S&P 500



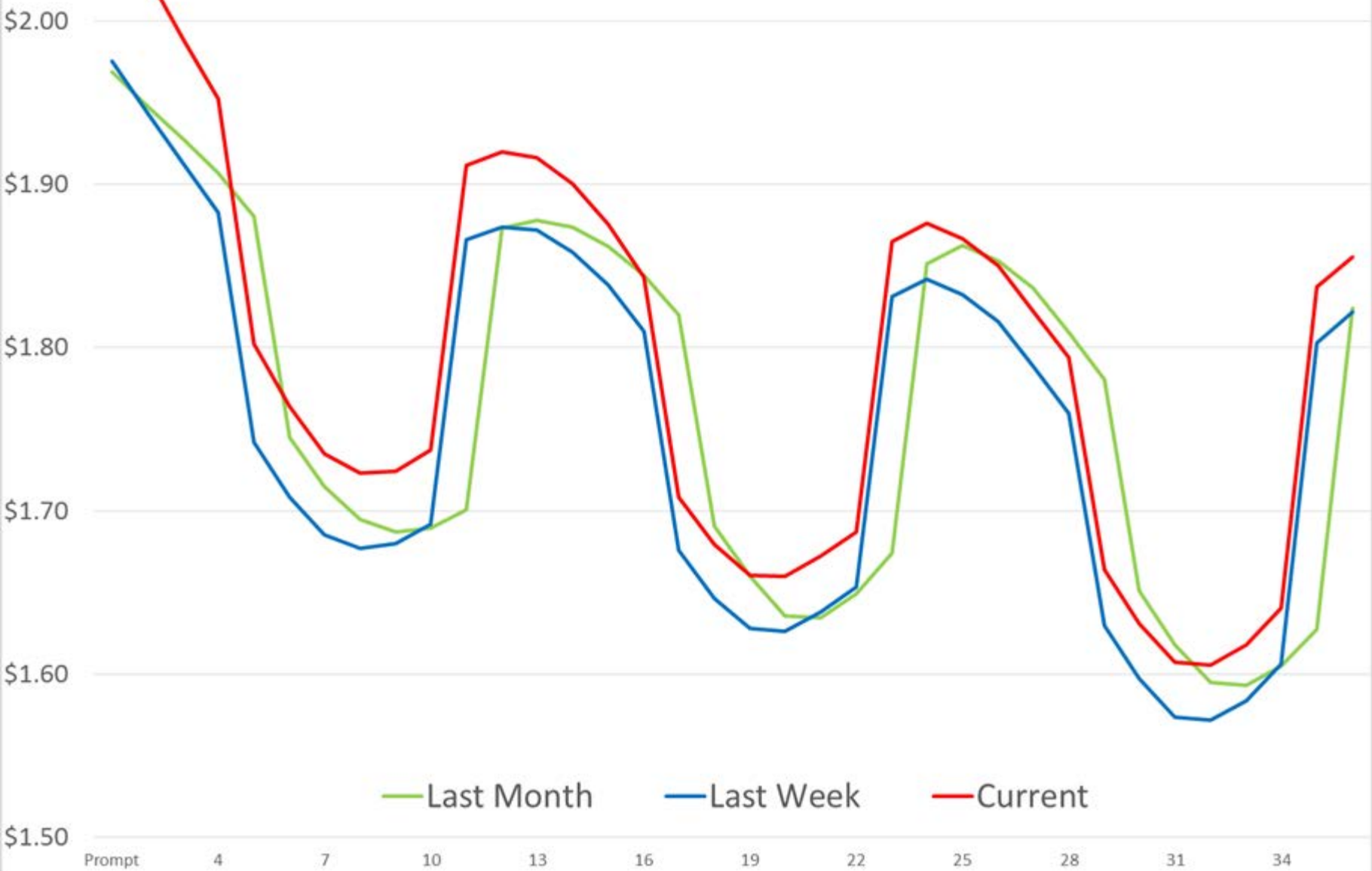
Energy / Equity Correlation



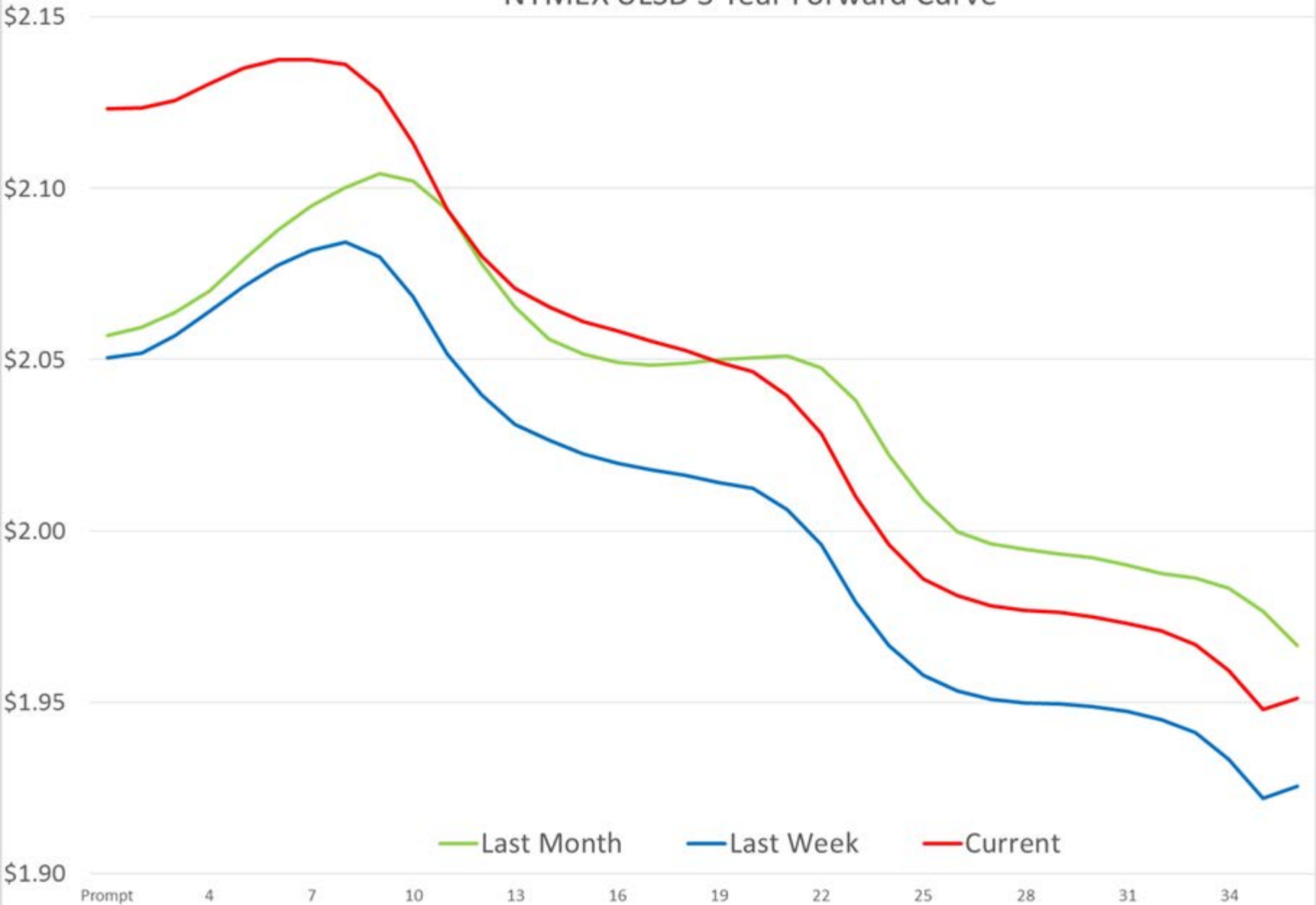
ICE Brent Forward Curve



NYMEX RBOB 3 Year Forward Curve



NYMEX ULSD 3 Year Forward Curve



NYMEX WTI 36 Month Forward Curve

