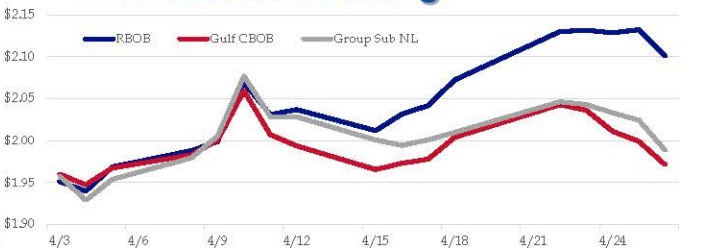


Gasoline

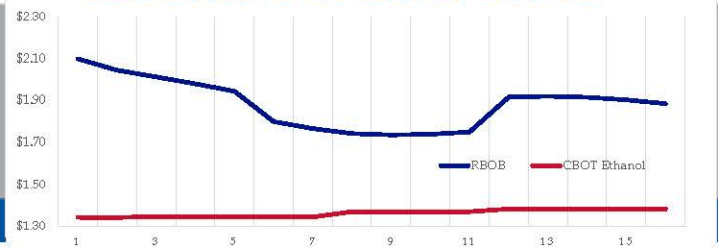
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
4/29	\$2.0857	-\$0.0149	\$1.9562	-\$0.0147	\$1.9735	-\$0.0149	\$ (0.1301)	\$ (0.1125)
4/26	\$2.1006	-\$0.0315	\$1.9711	-\$0.0281	\$1.9884	-\$0.0360	\$ (0.1296)	\$ (0.1122)
4/25	\$2.1321	\$0.0036	\$1.9992	-\$0.0119	\$2.0244	-\$0.0086	\$ (0.1330)	\$ (0.1077)
4/24	\$2.1285	-\$0.0031	\$2.0111	-\$0.0250	\$2.0330	-\$0.0101	\$ (0.1175)	\$ (0.0955)
4/23	\$2.1316	\$0.0018	\$2.0361	-\$0.0067	\$2.0431	-\$0.0032	\$ (0.0955)	\$ (0.0886)
4/22	\$2.1298	\$0.0576	\$2.0428	\$0.0389	\$2.0463	\$0.0364	\$ (0.0870)	\$ (0.0835)
4/18	\$2.0722	\$0.0304	\$2.0039	\$0.0259	\$2.0099	\$0.0091	\$ (0.0684)	\$ (0.0623)
4/17	\$2.0418	\$0.0101	\$1.9780	\$0.0050	\$2.0008	\$0.0064	\$ (0.0638)	\$ (0.0410)

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

Gasoline History



Gasoline Forward Curve

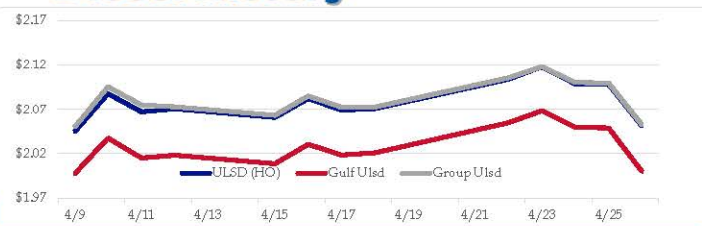


Diesel

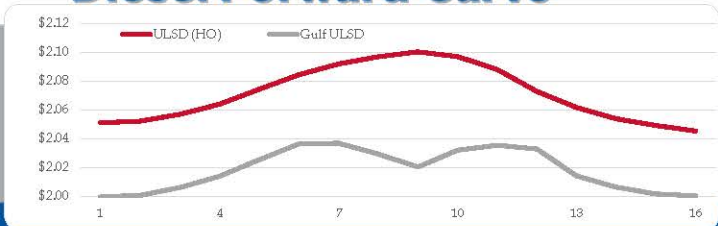
	ULSD (HO)	Change	Gulf Ulsd	Change	Group Ulsd	Change	Gulf Basis	Group Basis
4/29	\$2.0539	\$0.0027	\$2.0027	\$0.0027	\$2.0546	\$0.0017	\$ (0.0517)	\$ 0.0004
4/26	\$2.0512	-\$0.0469	\$2.0000	-\$0.0591	\$2.0529	-\$0.0469	\$ (0.0512)	\$ 0.0016
4/25	\$2.0981	-\$0.0006	\$2.0491	-\$0.0006	\$2.0998	-\$0.0005	\$ (0.0490)	\$ 0.0016
4/24	\$2.0987	-\$0.0193	\$2.0497	-\$0.0187	\$2.1002	-\$0.0179	\$ (0.0490)	\$ 0.0015
4/23	\$2.1180	\$0.0140	\$2.0684	\$0.0134	\$2.1181	\$0.0127	\$ (0.0496)	\$ 0.0001
4/22	\$2.1040	\$0.0331	\$2.0550	\$0.0340	\$2.1055	\$0.0328	\$ (0.0490)	\$ 0.0014
4/18	\$2.0709	\$0.0017	\$2.0210	\$0.0025	\$2.0727	\$0.0005	\$ (0.0499)	\$ 0.0018
4/17	\$2.0692	-\$0.0130	\$2.0185	-\$0.0120	\$2.0722	-\$0.0128		

HO Technicals		Resistance	
Indicator	Direction	2.2554	November High
MACD	Topping	2.1215	2019 High
Stochastics	Bearish	1.9452	March Low
RSI	Neutral	1.6424	2019 Low
ADX	Neutral	Support	
Momentum	Neutral		
Bias:	Neutral		

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
4/29	\$63.13	-\$0.17	\$71.86	-\$0.29
4/26	\$63.30	-\$1.91	\$72.15	-\$2.20
4/25	\$65.21	-\$0.68	\$74.35	-\$0.22
4/24	\$65.89	-\$0.41	\$74.57	\$0.06
4/23	\$66.30	\$0.60	\$74.51	\$0.47
Line 1	Change	Line 2	Change	
CPL space	-\$0.0145	\$0.0005	-\$0.0035	-\$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
4/29		\$19.48	\$20.70	\$19.89	\$19.97	\$10.63	\$11.85	\$11.04	\$11.12	22.52
4/26		\$18.75	\$20.85	\$19.45	\$19.59	\$9.61	\$11.71	\$10.31	\$10.45	24.18
4/25		\$18.57	\$20.20	\$19.12	\$19.22	\$9.89	\$11.52	\$10.44	\$10.54	24.43
4/24		\$19.22	\$20.57	\$19.67	\$19.76	\$11.01	\$12.36	\$11.46	\$11.55	23.42

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
May-19	\$2.0007	-\$0.0500		
Jun-19	\$2.0061	-\$0.0495		
Jul-19	\$2.0140	-\$0.0485	\$2.0069	
Aug-19	\$2.0255	-\$0.0475		
Sep-19	\$2.0365	-\$0.0455		
Oct-19	\$2.0370	-\$0.0545	\$2.0330	\$2.0200
Nov-19	\$2.0295	-\$0.0650		
Dec-19	\$2.0204	-\$0.0785		
Jan-20	\$2.0321	-\$0.0635	\$2.0273	
Feb-20	\$2.0356	-\$0.0480		
Mar-20	\$2.0329	-\$0.0355		
Apr-20	\$2.0142	-\$0.0430	\$2.0276	\$2.0275
12 Month Avg	\$2.0237	-\$0.0524		

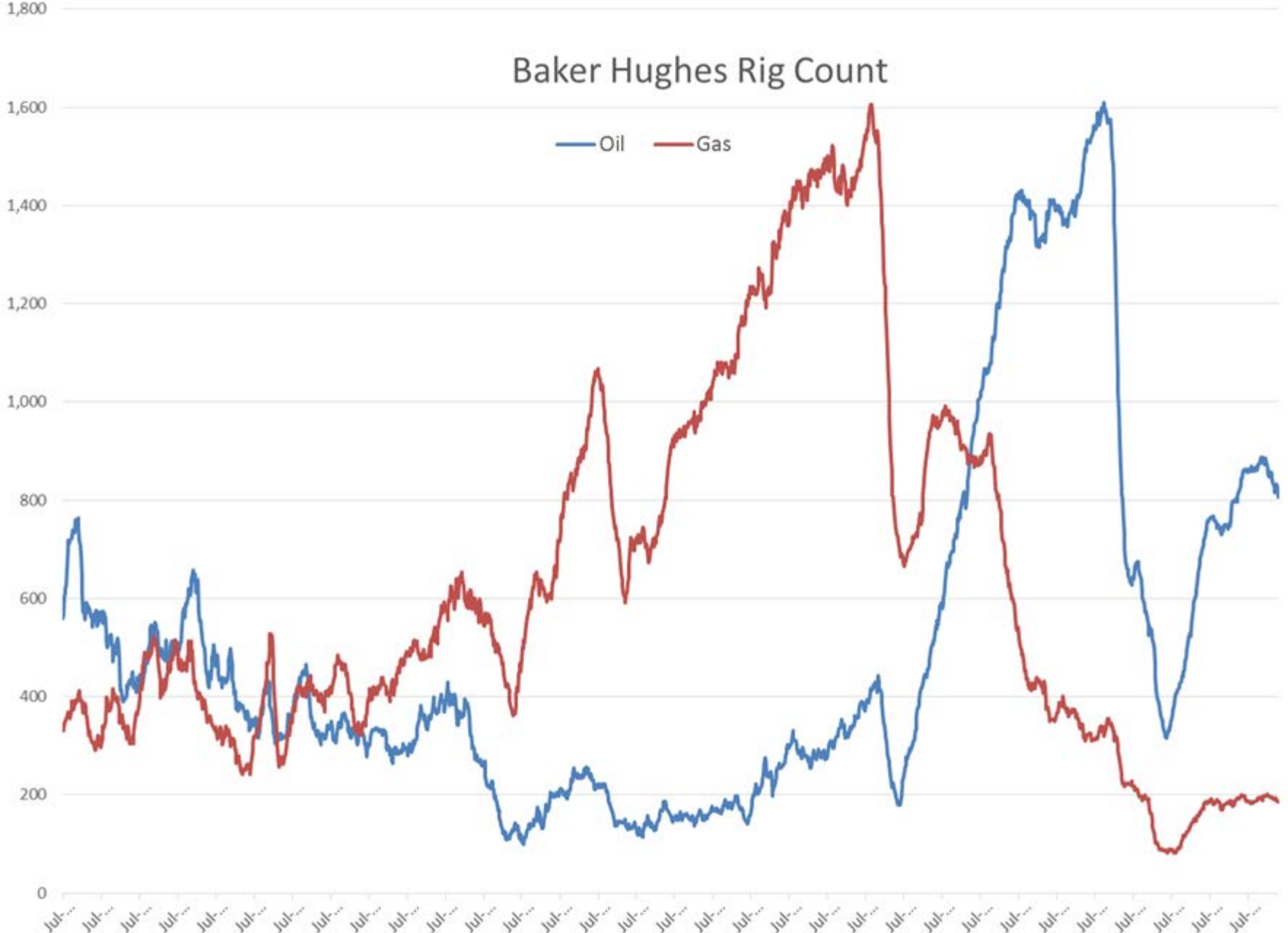
Economic Indicators

Commodity Futures

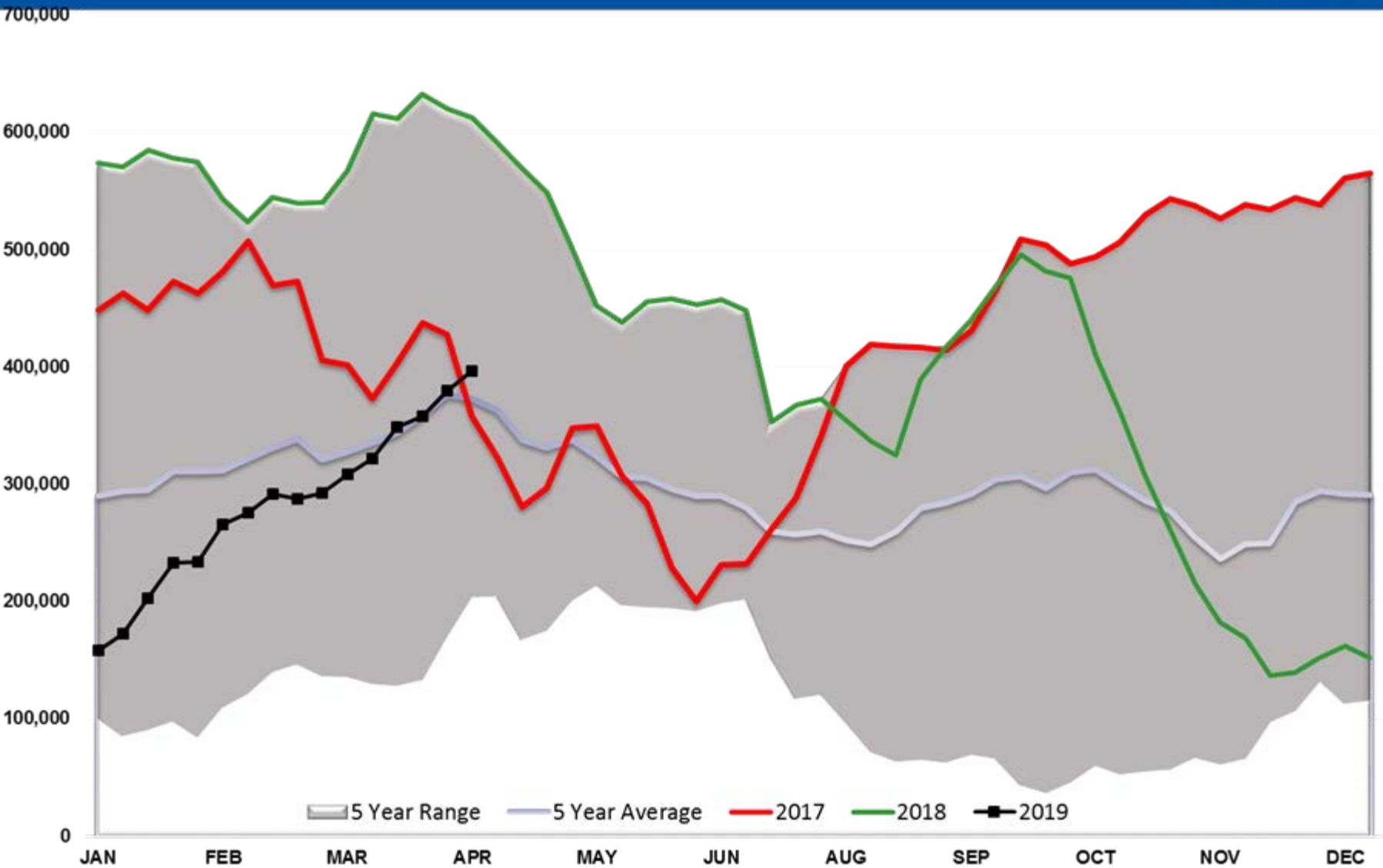
	Settle	Change		Settle	Change
S&P 500	2,942	15.25	Ethanol	1.342	-0.005
DJIA	26,543	81.25	NatGas	3.180	-0.300
Nasdaq	7,827	9.76	Gold	1,286	-5.4
			Silver	15.01	0.23
EUR/USD	1.1144	0.0022	Copper	2.89	-0.015
USD Index	97.73	-0.60	FCOJ	99.80	-1.50
US 10 YR YIELD	2.51%	-0.03	Corn	351.25	4.00
US 2 YR YIELD	2.28%	-0.05	Soy	853.75	2.75
Oil Volatility Index	25.57	5.67	Wheat	435.00	-0.75
S&P Volatility Index (VIX)	13.25	-0.52	Ethanol RINs	0.1578	-0.003
Nikkei 225 Index	22,345	40.00	Butane	0.755	-0.004
			Propane	0.644	-0.003

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

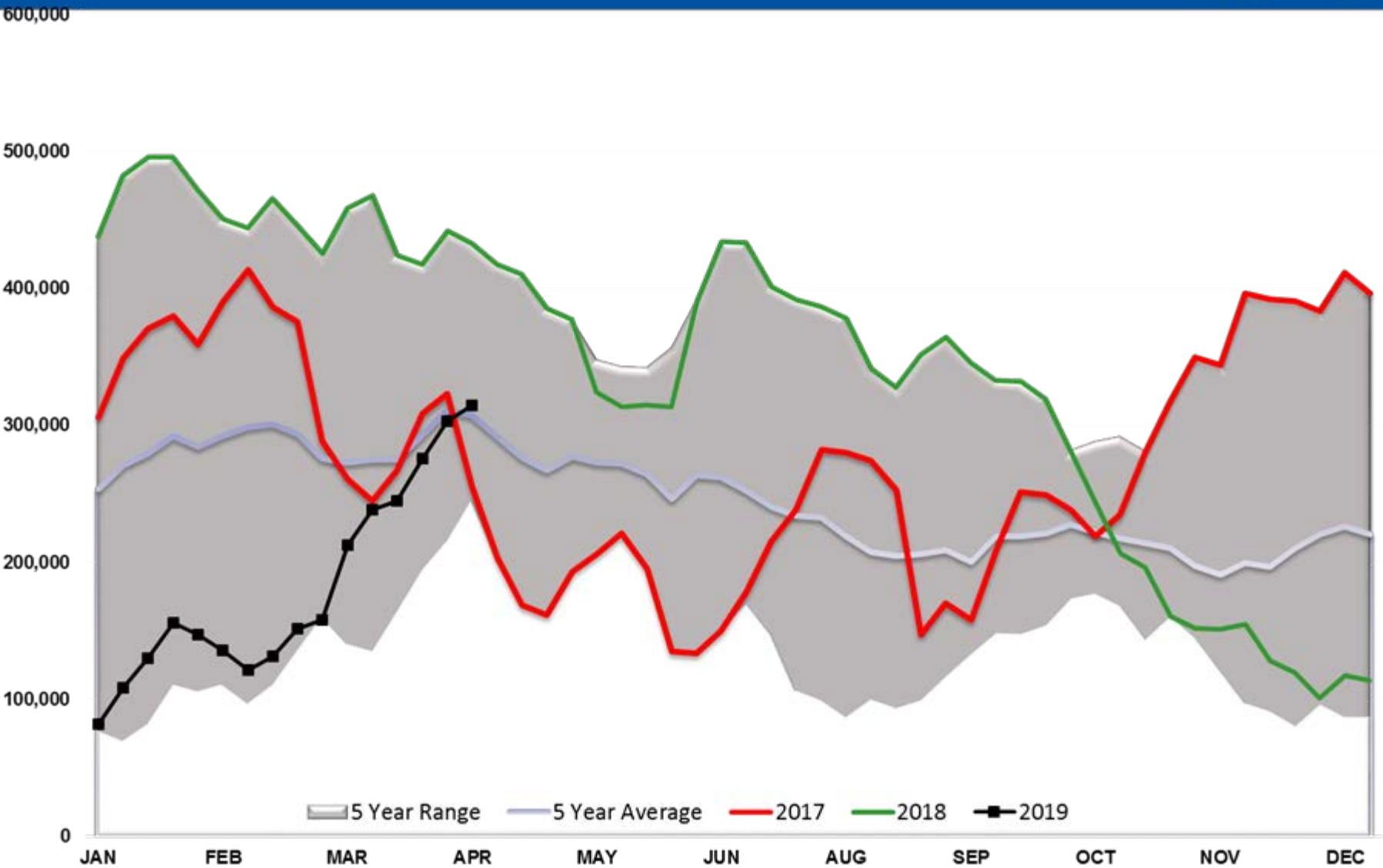
Baker Hughes Rig Count



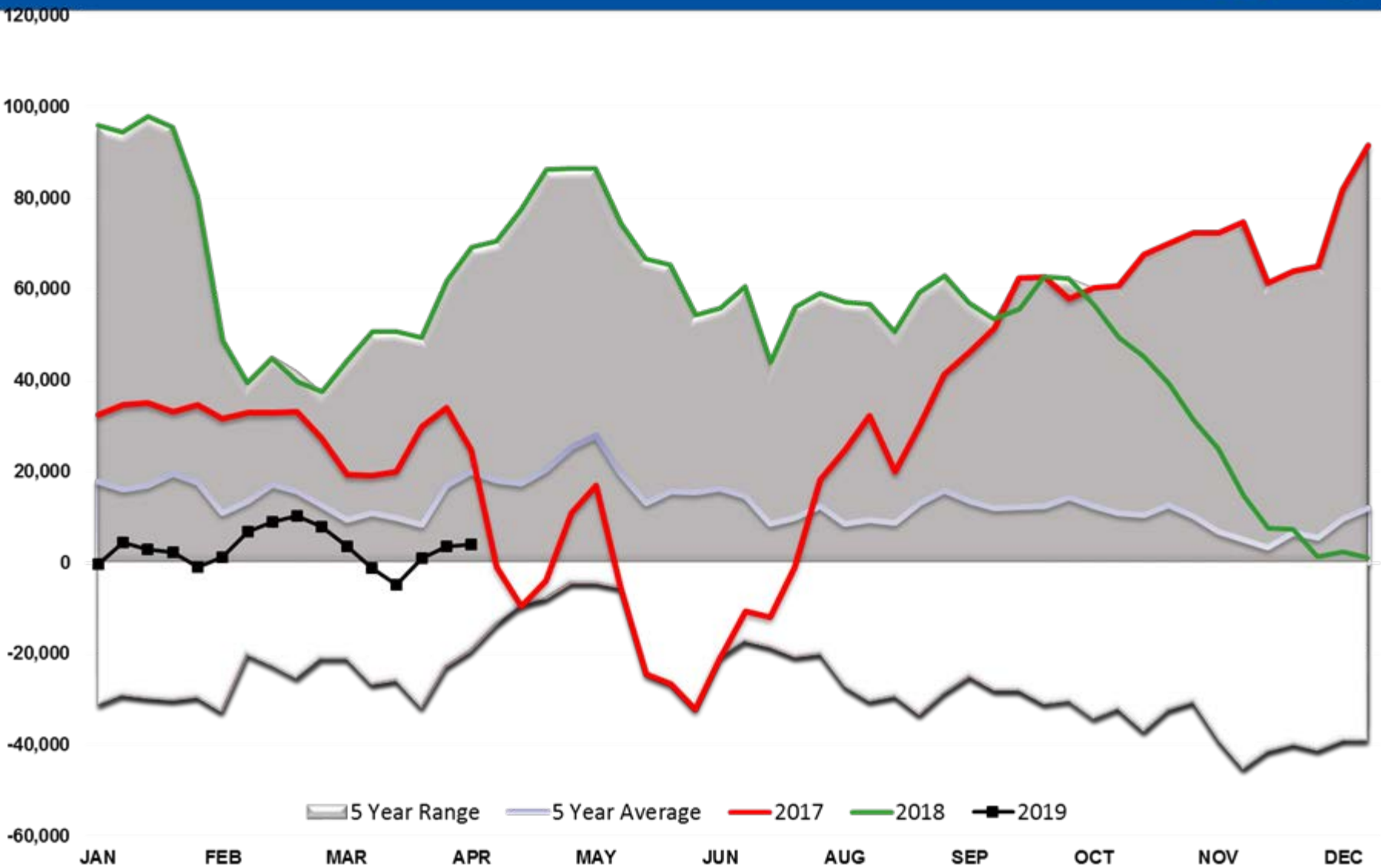
Brent Managed Net Position



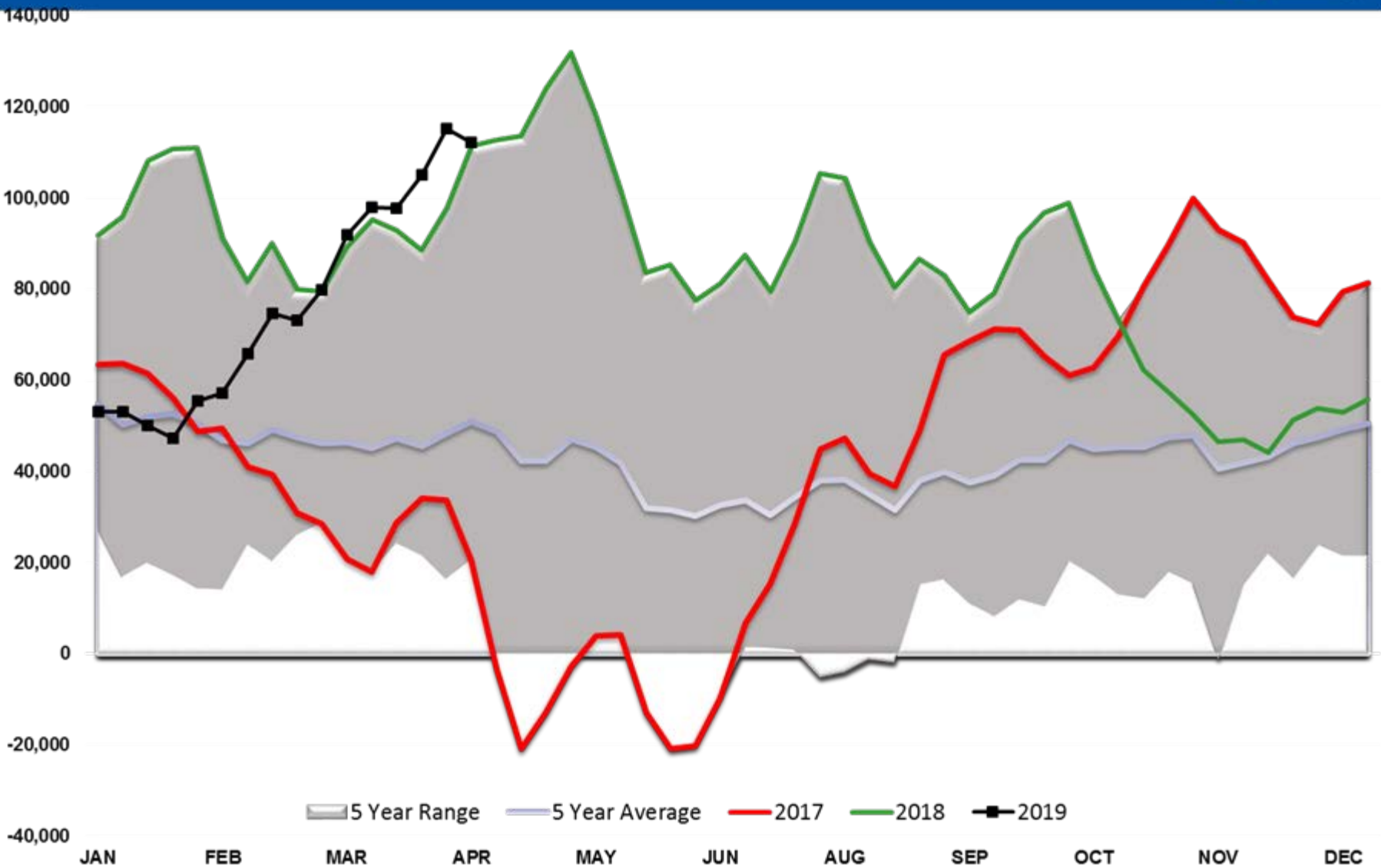
WTI Managed Net Position



ULSD Managed Net Position



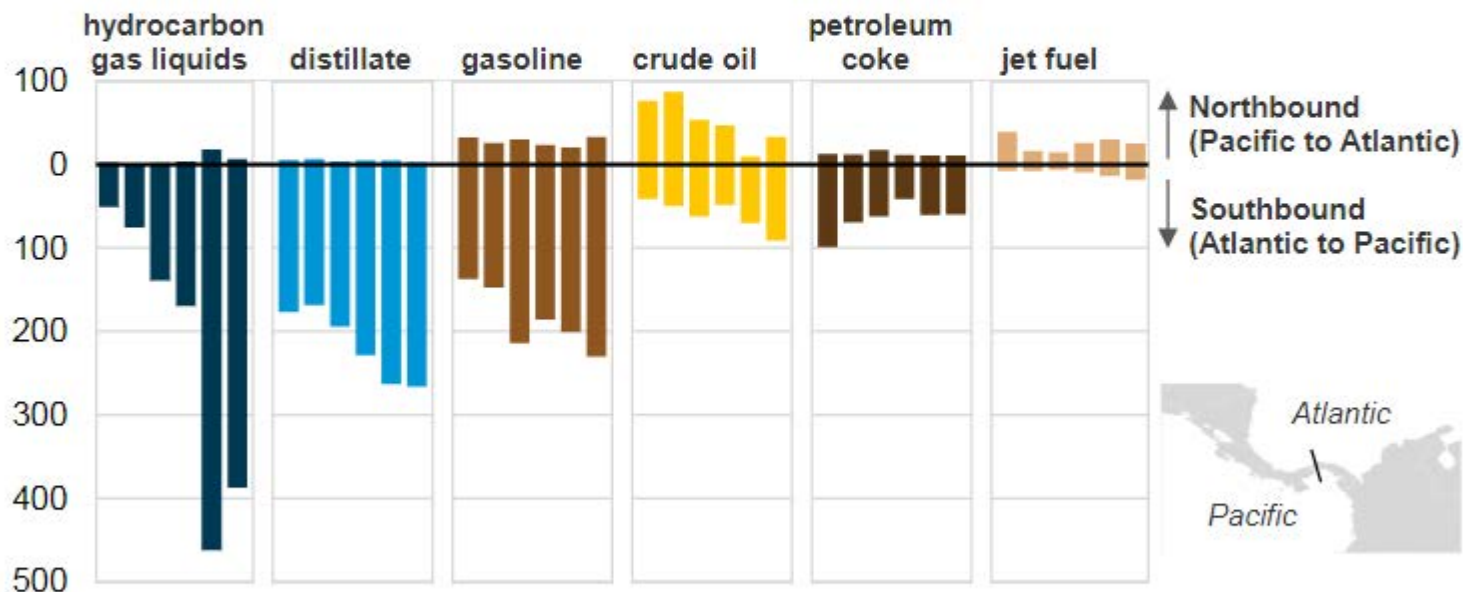
RBOB Managed Net Position



Panama Canal expansion allows more transits of propane and other hydrocarbon gas liquids

Petroleum flows through the Panama Canal (2013-2018)

thousand barrels per day



Source: U.S. Energy Information Administration, based on Panama Canal Authority

In June 2016, the Panama Canal Authority, the body that operates the Panama Canal, [opened a third set of locks that facilitated transit of larger ships](#), the first such expansion since the canal was completed in 1914. In the years since the canal was expanded, the largest change in petroleum flows through the canal has been the increase of [hydrocarbon gas liquids \(HGL\)](#), especially propane, from the U.S. Gulf Coast to destinations in Asia.