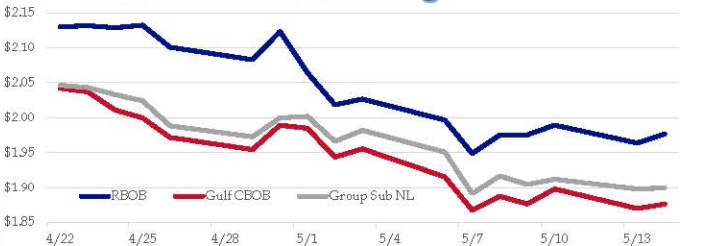


Gasoline

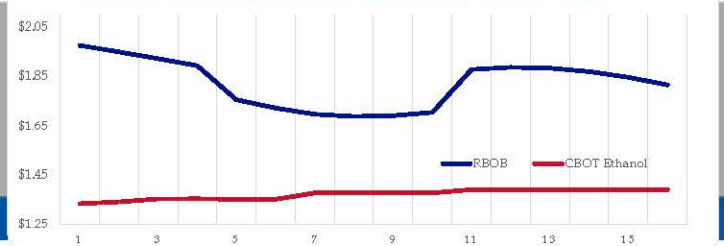
| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis |
|------|----------|-----------|-----------|-----------|--------------|-----------|-------------|-------------|
| 5/15 | \$1.9720 | -\$0.0047 | \$1.8715 | -\$0.0045 | \$1.8948 | -\$0.0047 | \$(0.1010) | \$(0.0775) |
| 5/14 | \$1.9767 | \$0.0130 | \$1.8762 | \$0.0061 | \$1.8995 | \$0.0015 | \$(0.1005) | \$(0.0772) |
| 5/13 | \$1.9637 | -\$0.0254 | \$1.8702 | -\$0.0279 | \$1.8980 | -\$0.0138 | \$(0.0936) | \$(0.0658) |
| 5/10 | \$1.9891 | \$0.0137 | \$1.8981 | \$0.0216 | \$1.9118 | \$0.0074 | \$(0.0911) | \$(0.0773) |
| 5/9 | \$1.9754 | \$0.0004 | \$1.8765 | -\$0.0110 | \$1.9044 | -\$0.0121 | \$(0.0989) | \$(0.0711) |
| 5/8 | \$1.9750 | \$0.0263 | \$1.8876 | \$0.0199 | \$1.9165 | \$0.0251 | \$(0.0875) | \$(0.0586) |
| 5/7 | \$1.9487 | -\$0.0479 | \$1.8676 | -\$0.0477 | \$1.8914 | -\$0.0592 | \$(0.0811) | \$(0.0573) |
| 5/6 | \$1.9966 | -\$0.0299 | \$1.9153 | -\$0.0400 | \$1.9506 | -\$0.0312 | \$(0.0813) | \$(0.0460) |

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

Gasoline History



Gasoline Forward Curve

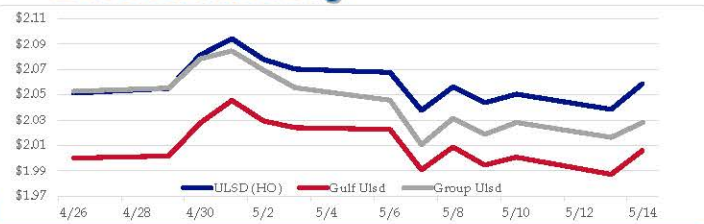


Diesel

| | ULSD (HO) | Change | Gulf Ulstd | Change | Group Ulstd | Change | Gulf Basis | Group Basis |
|------|-----------|-----------|------------|-----------|-------------|-----------|-------------|-------------|
| 5/15 | \$2.0555 | -\$0.0034 | \$2.0028 | -\$0.0034 | \$2.0237 | -\$0.0044 | \$(0.0532) | \$(0.0320) |
| 5/14 | \$2.0589 | \$0.0205 | \$2.0062 | \$0.0090 | \$2.0281 | \$0.0118 | \$(0.0527) | \$(0.0309) |
| 5/13 | \$2.0384 | -\$0.0120 | \$1.9872 | -\$0.0135 | \$2.0163 | -\$0.0119 | \$(0.0512) | \$(0.0221) |
| 5/10 | \$2.0504 | \$0.0068 | \$2.0007 | \$0.0062 | \$2.0282 | \$0.0094 | \$(0.0497) | \$(0.0222) |
| 5/9 | \$2.0436 | -\$0.0126 | \$1.9945 | -\$0.0142 | \$2.0187 | -\$0.0127 | \$(0.0491) | \$(0.0249) |
| 5/8 | \$2.0562 | \$0.0186 | \$2.0087 | \$0.0180 | \$2.0314 | \$0.0208 | \$(0.0475) | \$(0.0248) |
| 5/7 | \$2.0376 | -\$0.0300 | \$1.9907 | -\$0.0319 | \$2.0106 | -\$0.0350 | \$(0.0469) | \$(0.0270) |
| 5/6 | \$2.0676 | -\$0.0026 | \$2.0227 | -\$0.0013 | \$2.0456 | -\$0.0099 | | |

| HO Technicals | | | Resistance | |
|---------------|-----------|--|------------|---------------|
| Indicator | Direction | | | |
| MACD | Neutral | | 2.2554 | November High |
| Stochastics | Bottoming | | 2.1215 | 2019 High |
| RSI | Neutral | | 1.9452 | March Low |
| ADX | Neutral | | 1.6424 | 2019 Low |
| Momentum | Neutral | | | |
| Bias: | Neutral | | | |

Diesel History



Diesel Forward Curve



Crude

| | WTI | Change | Brent | Change |
|-----------|-----------|----------|-----------|----------|
| 5/15 | \$61.14 | -\$0.64 | \$70.71 | -\$0.53 |
| 5/14 | \$61.78 | \$0.74 | \$71.24 | \$1.01 |
| 5/13 | \$61.04 | -\$0.62 | \$70.23 | -\$0.39 |
| 5/10 | \$61.66 | -\$0.04 | \$70.62 | \$0.23 |
| 5/9 | \$61.70 | -\$0.42 | \$70.39 | \$0.02 |
| Line 1 | Change | Line 2 | Change | |
| CPL space | -\$0.0108 | \$0.0043 | -\$0.0020 | \$0.0027 |

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 |
| 5/15 | | \$17.02 | \$22.48 | \$18.84 | \$19.20 | \$7.56 | \$13.02 | \$9.38 | \$9.74 | 24.49 | |
| 5/14 | | \$17.51 | \$22.42 | \$19.15 | \$19.47 | \$8.32 | \$13.23 | \$9.96 | \$10.28 | 24.28 | |
| 5/13 | | \$18.06 | \$22.37 | \$19.49 | \$19.78 | \$9.10 | \$13.41 | \$10.53 | \$10.82 | 24.83 | |
| 5/10 | | \$17.11 | \$22.07 | \$18.77 | \$19.10 | \$8.42 | \$13.38 | \$10.08 | \$10.41 | 24.03 | |

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 | \$2.0125 | -\$0.0480 | | |
| Jul-19 | \$2.0178 | -\$0.0470 | | |
| Aug-19 | \$2.0248 | -\$0.0465 | \$2.0184 | |
| Sep-19 | \$2.0322 | -\$0.0460 | | |
| Oct-19 | \$2.0300 | -\$0.0525 | | |
| Nov-19 | \$2.0184 | -\$0.0695 | \$2.0269 | \$2.0226 |
| Dec-19 | \$2.0102 | -\$0.0775 | | |
| Jan-20 | \$2.0201 | -\$0.0635 | | |
| Feb-20 | \$2.0207 | -\$0.0510 | \$2.0170 | |
| Mar-20 | \$2.0155 | -\$0.0355 | | |
| Apr-20 | \$1.9961 | -\$0.0430 | | |
| May-20 | \$1.9874 | -\$0.0430 | \$1.9997 | \$2.0083 |
| 12 Month Avg | \$2.0155 | -\$0.0519 | | |

Economic Indicators

Commodity Futures

| | Settle | Change | | Settle | Change |
|----------------------------|--------|---------|--------------|--------|--------|
| S&P 500 | 2,839 | 32.25 | Ethanol | 1.348 | -0.005 |
| DJIA | 25,532 | 207.06 | NatGas | 2.662 | 2.659 |
| Nasdaq | 7,402 | | Gold | 1,295 | 2.2 |
| EUR/USD | 1.1239 | -0.0029 | Silver | 14.75 | 0.11 |
| USD Index | 97.32 | -0.60 | Copper | 2.73 | -0.003 |
| US 10 YR YIELD | 2.40% | -0.07 | FCOJ | 101.70 | 1.70 |
| US 2 YR YIELD | 2.18% | -0.08 | Corn | 368.75 | 7.50 |
| Oil Volatility Index | 34.60 | -2.47 | Soy | 831.50 | 9.25 |
| S&P Volatility Index (VIX) | 20.55 | -2.49 | Wheat | 448.50 | 7.50 |
| Nikkei 225 Index | 21,145 | -245.00 | Ethanol RINs | 0.1415 | 0.004 |
| | | | Butane | 0.661 | -0.004 |
| | | | Propane | 0.614 | -0.003 |

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

Table 5 - 9: OPEC crude oil production based on secondary sources, tb/d

| | <u>2017</u> | <u>2018</u> | <u>3Q18</u> | <u>4Q18</u> | <u>1Q19</u> | <u>Feb 19</u> | <u>Mar 19</u> | <u>Apr 19</u> | <u>Apr/Mar</u> |
|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Algeria | 1,047 | 1,042 | 1,059 | 1,055 | 1,023 | 1,032 | 1,019 | 1,013 | -5 |
| Angola | 1,634 | 1,505 | 1,470 | 1,497 | 1,446 | 1,441 | 1,454 | 1,413 | -41 |
| Congo | 252 | 317 | 320 | 317 | 327 | 322 | 344 | 335 | -9 |
| Ecuador | 530 | 519 | 526 | 517 | 525 | 528 | 528 | 528 | 0 |
| Equatorial | | | | | | | | | |
| Guinea | 133 | 125 | 124 | 114 | 116 | 117 | 120 | 110 | -10 |
| Gabon | 200 | 186 | 184 | 185 | 204 | 204 | 211 | 186 | -25 |
| Iran, I.R. | 3,813 | 3,553 | 3,603 | 2,982 | 2,725 | 2,726 | 2,718 | 2,554 | -164 |
| Iraq | 4,446 | 4,550 | 4,606 | 4,668 | 4,627 | 4,649 | 4,517 | 4,630 | 113 |
| Kuwait | 2,708 | 2,745 | 2,794 | 2,774 | 2,714 | 2,713 | 2,707 | 2,697 | -10 |
| Libya | 811 | 951 | 892 | 1,057 | 966 | 905 | 1,105 | 1,176 | 71 |
| Nigeria | 1,658 | 1,719 | 1,704 | 1,740 | 1,731 | 1,730 | 1,728 | 1,819 | 92 |
| Saudi Arabia | 9,954 | 10,311 | 10,422 | 10,749 | 10,020 | 10,102 | 9,787 | 9,742 | -45 |
| UAE | 2,915 | 2,986 | 2,982 | 3,236 | 3,066 | 3,067 | 3,057 | 3,060 | 3 |
| Venezuela | 1,911 | 1,354 | 1,272 | 1,191 | 969 | 1,021 | 740 | 768 | 28 |
| Total OPEC | 32,013 | 31,863 | 31,959 | 32,083 | 30,459 | 30,556 | 30,034 | 30,031 | -3 |

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

Source: OPEC Secretariat.