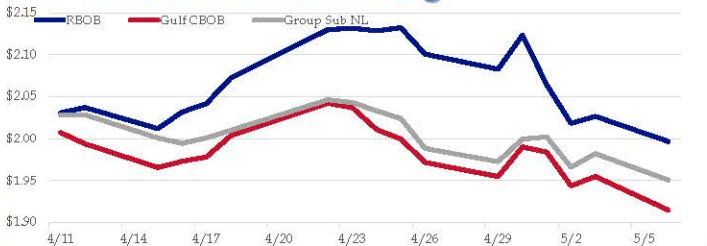


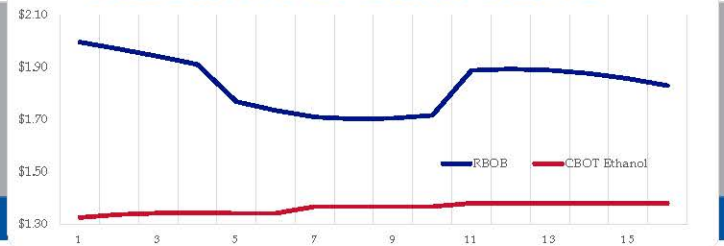
Gasoline

| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis | RBOB Technicals | | |
|------|----------|-----------|-----------|-----------|--------------|-----------|------------|-------------|-----------------|-----------|---------------------|
| 5/7 | \$1.9531 | -\$0.0435 | \$1.8714 | -\$0.0433 | \$1.9072 | -\$0.0435 | \$(0.0822) | \$(0.0462) | Indicator | Direction | Resistance |
| 5/6 | \$1.9966 | -\$0.0299 | \$1.9149 | -\$0.0401 | \$1.9507 | -\$0.0314 | \$(0.0817) | \$(0.0459) | MACD | Bearish | 2.2855 May '18 High |
| 5/3 | \$2.0265 | \$0.0082 | \$1.9550 | \$0.0112 | \$1.9820 | \$0.0160 | \$(0.0716) | \$(0.0445) | Stochastics | Bearish | 2.1559 2019 High |
| 5/2 | \$2.0183 | -\$0.0459 | \$1.9438 | -\$0.0400 | \$1.9660 | -\$0.0359 | \$(0.0745) | \$(0.0523) | RSI | Bearish | 1.8288 March 28 Low |
| 5/1 | \$2.0642 | -\$0.0590 | \$1.9838 | -\$0.0063 | \$2.0019 | \$0.0024 | \$(0.0804) | \$(0.0623) | ADX | Bearish | 1.7124 March Low |
| 4/30 | \$2.1232 | \$0.0404 | \$1.9901 | \$0.0353 | \$1.9995 | \$0.0270 | \$(0.1331) | \$(0.1237) | Momentum | Bearish | Support |
| 4/29 | \$2.0828 | -\$0.0178 | \$1.9548 | -\$0.0167 | \$1.9726 | -\$0.0157 | \$(0.1280) | \$(0.1103) | Bias: | Bearish | |
| 4/26 | \$2.1006 | -\$0.0315 | \$1.9715 | -\$0.0280 | \$1.9883 | -\$0.0358 | \$(0.1292) | \$(0.1123) | | | |

Gasoline History



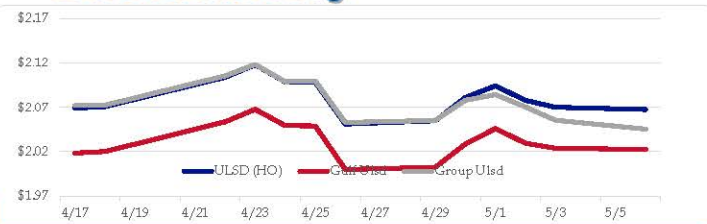
Gasoline Forward Curve



Diesel

| | ULSD (HO) | Change | Gulf Ulstd | Change | Group Ulstd | Change | Gulf Basis | Group Basis | HO Technicals | | |
|------|-----------|-----------|------------|-----------|-------------|-----------|------------|-------------|---------------|-----------|----------------------|
| 5/7 | \$2.0467 | -\$0.0209 | \$2.0018 | -\$0.0209 | \$2.0236 | -\$0.0219 | \$(0.0455) | \$(0.0233) | Indicator | Direction | Resistance |
| 5/6 | \$2.0676 | -\$0.0026 | \$2.0227 | -\$0.0114 | \$2.0455 | -\$0.0101 | \$(0.0450) | \$(0.0221) | MACD | Topping | 2.2554 November High |
| 5/3 | \$2.0702 | -\$0.0076 | \$2.0240 | -\$0.0055 | \$2.0556 | -\$0.0149 | \$(0.0462) | \$(0.0146) | Stochastics | Bearish | 2.1215 2019 High |
| 5/2 | \$2.0778 | -\$0.0164 | \$2.0296 | -\$0.0166 | \$2.0706 | -\$0.0138 | \$(0.0482) | \$(0.0072) | RSI | Bearish | 1.9452 March Low |
| 5/1 | \$2.0942 | \$0.0130 | \$2.0461 | \$0.0172 | \$2.0843 | \$0.0062 | \$(0.0481) | \$(0.0099) | ADX | Neutral | 1.6424 2019 Low |
| 4/30 | \$2.0812 | \$0.0263 | \$2.0289 | \$0.0264 | \$2.0781 | \$0.0227 | \$(0.0523) | \$(0.0031) | Momentum | Bearish | Support |
| 4/29 | \$2.0549 | \$0.0037 | \$2.0025 | \$0.0025 | \$2.0554 | \$0.0025 | \$(0.0524) | 0.0005 | Bias: | Bearish | |
| 4/26 | \$2.0512 | -\$0.0469 | \$2.0000 | -\$0.0491 | \$2.0530 | -\$0.0467 | | | | | |

Diesel History



Diesel Forward Curve



Crude

| | WTI | Change | Brent | Change |
|-----------|---------|----------|-----------|-----------|
| 5/7 | \$61.67 | -\$0.58 | \$70.21 | -\$1.03 |
| 5/6 | \$62.25 | \$0.31 | \$71.24 | \$0.39 |
| 5/3 | \$61.94 | \$0.13 | \$70.85 | \$0.10 |
| 5/2 | \$61.81 | -\$1.79 | \$70.75 | -\$1.43 |
| 5/1 | \$63.60 | -\$0.31 | \$72.18 | \$0.12 |
| Line 1 | Change | Line 2 | Change | |
| CPL space | -0.0183 | \$0.0025 | -\$0.0085 | -\$0.0038 |

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 | | \$18.17 | \$22.70 | \$19.68 | \$19.98 | \$9.18 | \$13.71 | \$10.69 | \$10.99 | 24.86 |
| 5/6 | | \$20.17 | \$23.07 | \$21.13 | \$21.33 | \$11.26 | \$14.16 | \$12.22 | \$12.42 | 25.88 |
| 5/3 | | \$19.83 | \$23.43 | \$21.03 | \$21.27 | \$10.89 | \$14.49 | \$12.09 | \$12.33 | 25.64 |
| 5/2 | | \$19.72 | \$22.34 | \$20.59 | \$20.77 | \$11.14 | \$13.76 | \$12.01 | \$12.19 | 25.62 |

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 | \$2.0230 | -\$0.0455 | | |
| Jul-19 | \$2.0263 | -\$0.0460 | | |
| Aug-19 | \$2.0344 | -\$0.0460 | \$2.0279 | |
| Sep-19 | \$2.0426 | -\$0.0460 | | |
| Oct-19 | \$2.0394 | -\$0.0550 | | |
| Nov-19 | \$2.0316 | -\$0.0695 | \$2.0379 | \$2.0329 |
| Dec-19 | \$2.0240 | -\$0.0775 | | |
| Jan-20 | \$2.0339 | -\$0.0635 | | |
| Feb-20 | \$2.0354 | -\$0.0510 | \$2.0311 | |
| Mar-20 | \$2.0317 | -\$0.0355 | | |
| Apr-20 | \$2.0127 | -\$0.0430 | | |
| May-20 | \$2.0046 | -\$0.0430 | \$2.0163 | \$2.0237 |
| 12 Month Avg | \$2.0283 | -\$0.0518 | | |

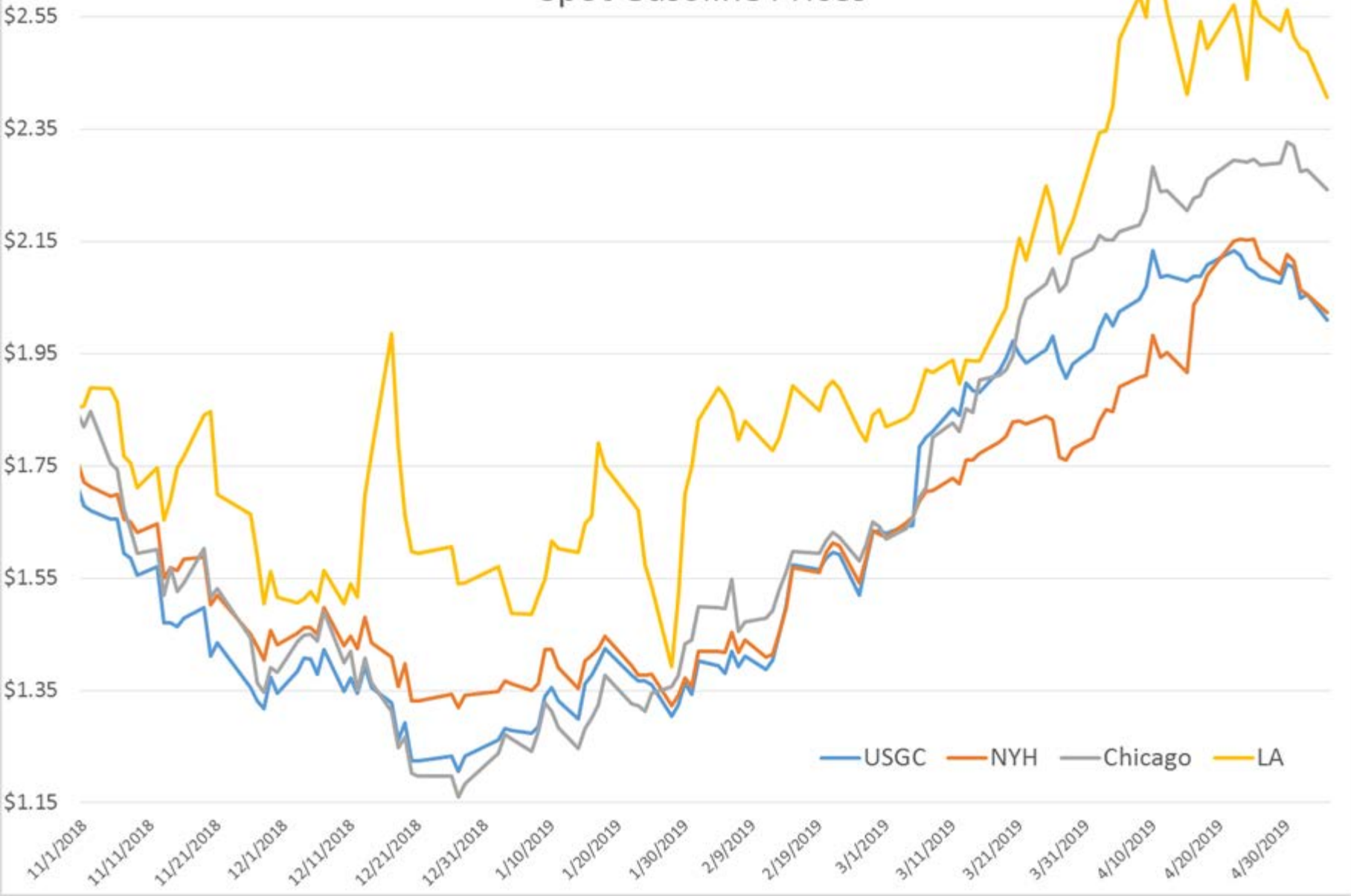
Economic Indicators

Commodity Futures

| | Settle | Change | | Settle | Change |
|----------------------------|--------|---------|--------------|--------|--------|
| S&P 500 | 2,933 | -15.00 | Ethanol | 1.325 | -0.005 |
| DJIA | 26,438 | -66.47 | NatGas | 3.180 | -0.300 |
| Nasdaq | 7,794 | -51.64 | Gold | 1,282 | |
| | | | Silver | 14.86 | 0.21 |
| EUR/USD | 1.1211 | -0.0008 | Copper | 2.84 | -0.044 |
| USD Index | 97.27 | -0.60 | FCOJ | 91.90 | |
| US 10 YR YIELD | 2.54% | -0.01 | Corn | 355.75 | 0.00 |
| US 2 YR YIELD | 2.33% | -0.02 | Soy | 817.50 | |
| Oil Volatility Index | 29.88 | 1.03 | Wheat | 428.00 | |
| S&P Volatility Index (VIX) | 12.87 | 2.57 | Ethanol RINs | 0.1565 | -0.005 |
| Nikkei 225 Index | 22,210 | -295.00 | Butane | 0.643 | -0.014 |
| | | | Propane | 0.591 | -0.005 |

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

Spot Gasoline Prices



Equity vs Energy

WTI
S&P 500

