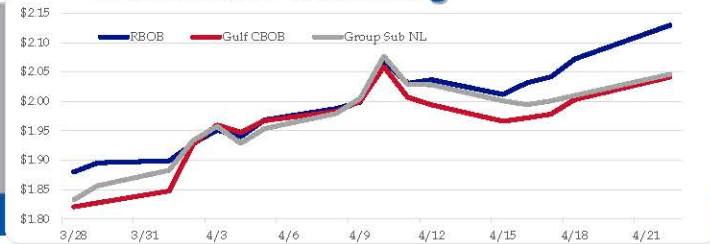


## Gasoline

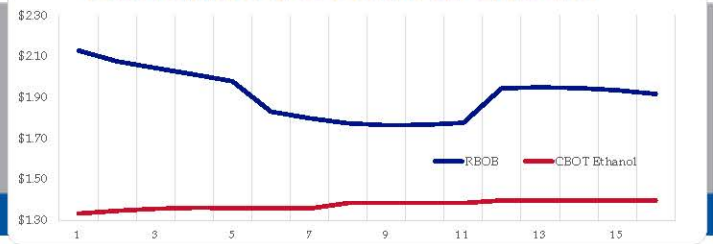
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals
4/23	\$2.1302	\$0.0004	\$2.0419	\$0.0006	\$2.0468	\$0.0004	\$(0.0888)	\$(0.0837)	Indicator Direction
4/22	\$2.1298	\$0.0576	\$2.0415	\$0.0383	\$2.0464	\$0.0362	\$(0.0883)	\$(0.0834)	MACD Topping
4/18	\$2.0722	\$0.0304	\$2.0032	\$0.0249	\$2.0102	\$0.0095	\$(0.0691)	\$(0.0620)	Stochastics Bullish
4/17	\$2.0418	\$0.0101	\$1.9783	\$0.0062	\$2.0008	\$0.0064	\$(0.0635)	\$(0.0410)	RSI Neutral
4/16	\$2.0317	\$0.0199	\$1.9721	\$0.0057	\$1.9944	-\$0.0064	\$(0.0596)	\$(0.0373)	ADX Neutral
4/15	\$2.0118	-\$0.0252	\$1.9664	-\$0.0278	\$2.0008	-\$0.0277	\$(0.0455)	\$(0.0111)	Momentum Bullish
4/12	\$2.0370	\$0.0061	\$1.9942	-\$0.0129	\$2.0285	-\$0.0002	\$(0.0429)	\$(0.0086)	Bias: Neutral
4/11	\$2.0309	-\$0.0383	\$2.0071	-\$0.0522	\$2.0286	-\$0.0483	\$(0.0238)	\$(0.0023)	

Resistance	
2.1500	October High
2.1403	2019 High
1.8288	March 28 Low
1.7124	March Low

## Gasoline History



## Gasoline Forward Curve

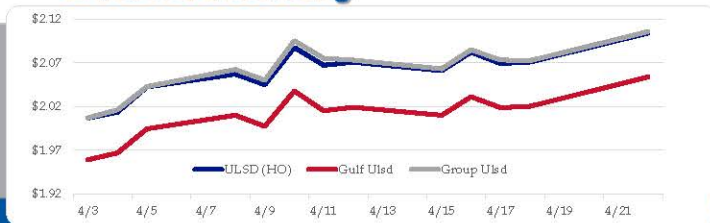


## Diesel

	ULSD (HO)	Change	Gulf Ulsd	Change	Group Ulsd	Change	Gulf Basis	Group Basis	HO Technicals
4/23	\$2.1108	\$0.0068	\$2.0606	\$0.0068	\$2.1115	\$0.0068	\$(0.0507)	\$0.0004	Indicator Direction
4/22	\$2.1040	\$0.0331	\$2.0538	\$0.0236	\$2.1057	\$0.0331	\$(0.0502)	\$0.0016	MACD Bullish
4/18	\$2.0709	\$0.0017	\$2.0202	\$0.0015	\$2.0726	-\$0.0006	\$(0.0507)	\$0.0017	Stochastics Topping
4/17	\$2.0692	-\$0.0130	\$2.0187	-\$0.0124	\$2.0732	-\$0.0116	\$(0.0505)	\$0.0040	RSI Neutral
4/16	\$2.0822	\$0.0212	\$2.0311	\$0.0211	\$2.0848	\$0.0216	\$(0.0511)	\$0.0026	ADX Neutral
4/15	\$2.0610	-\$0.0097	\$2.0100	-\$0.0090	\$2.0632	-\$0.0097	\$(0.0510)	\$0.0022	Momentum Bullish
4/12	\$2.0707	\$0.0035	\$2.0191	\$0.0038	\$2.0730	-\$0.0023	\$(0.0517)	\$0.0023	Bias: Bullish
4/11	\$2.0672	-\$0.0204	\$2.0153	-\$0.0224	\$2.0752	-\$0.0202			

Resistance	
2.2554	November High
2.1174	2019 High
1.9452	March Low
1.6424	2019 Low

## Diesel History



## Diesel Forward Curve



## Crude

## Refinery Margins

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
4/23	\$65.71	\$0.01	\$74.03	-\$0.01	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	25.41
4/22	\$65.70	\$1.70	\$74.04	\$2.07	\$20.04	\$20.56	\$20.22	\$20.25	\$11.70	\$12.22	\$11.88	\$11.91	23.93
4/18	\$64.00	\$0.24	\$71.97	\$0.35	\$20.13	\$20.85	\$20.37	\$20.42	\$12.16	\$12.88	\$12.40	\$12.45	23.68
4/17	\$63.76	-\$0.29	\$71.62	-\$0.10	\$19.33	\$21.03	\$19.89	\$20.01	\$11.47	\$13.17	\$12.03	\$12.15	24.20
4/16	\$64.05	\$0.65	\$71.72	\$0.54	\$18.78	\$21.26	\$19.60	\$19.77	\$11.11	\$13.59	\$11.93	\$12.10	
	Line 1	Change	Line 2	Change									
CPL space	-0.0125	\$0.0053	-0.0023	-\$0.0003									

## 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	\$2.0551	-\$0.0500		
Jun-19	\$2.0613	-\$0.0495		
Jul-19	\$2.0682	-\$0.0495	\$2.0615	
Aug-19	\$2.0787	-\$0.0485		
Sep-19	\$2.0891	-\$0.0465		
Oct-19	\$2.0904	-\$0.0545	\$2.0861	\$2.0738
Nov-19	\$2.0829	-\$0.0650		
Dec-19	\$2.0735	-\$0.0785		
Jan-20	\$2.0844	-\$0.0635	\$2.0803	
Feb-20	\$2.0873	-\$0.0480		
Mar-20	\$2.0836	-\$0.0355		
Apr-20	\$2.0634	-\$0.0430	\$2.0781	\$2.0792
12 Month Avg	\$2.0765	-\$0.0527		

## Economic Indicators

## Commodity Futures

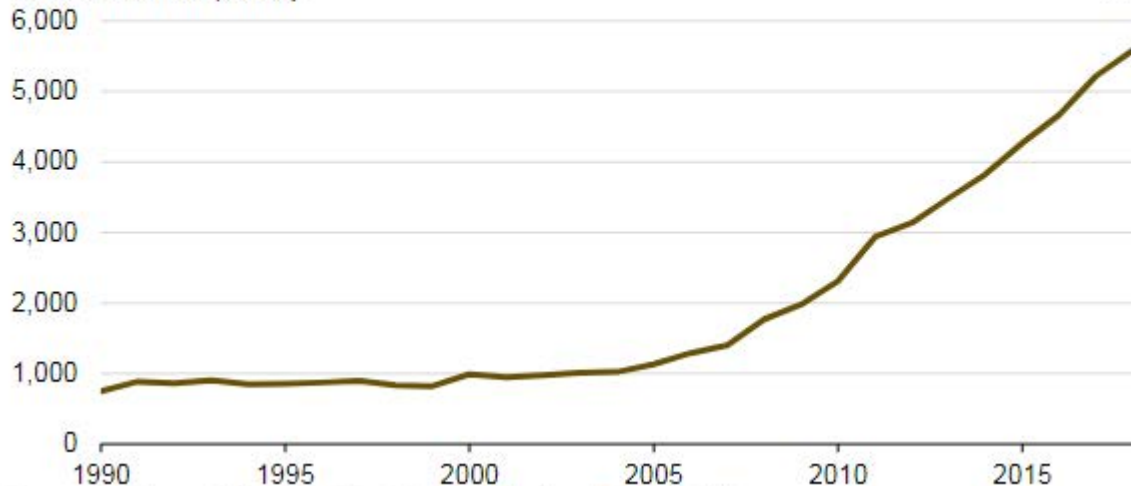
	Settle	Change		Settle	Change
S&P 500	2.913	2.50	Ethanol	1.354	-0.005
DJIA	26.511	-48.49	Nat Gas	3.180	-0.300
Nasdaq	7.713	23.78	Gold	1.274	
			Silver	14.96	0.07
EUR/USD	1.1279	-0.0012	Copper	2.91	
USD Index	96.96	-0.60	FCOJ	106.05	
US 10 YR YIELD	2.59%	0.02	Corn	354.75	-1.00
US 2 YR YIELD	2.38%	0.00	Soy	877.00	-0.25
Oil Volatility Index	24.45	1.62	Wheat	435.75	1.50
S&P Volatility Index (VIX)	12.09	0.33	Ethanol RINS	0.1615	-0.001
Nikkei 225 Index	22,260	30.00	Butane	0.746	0.006
			Propane	0.632	0.006

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

# U.S. petroleum product exports set record high in 2018

## U.S. petroleum product exports (1990-2018)

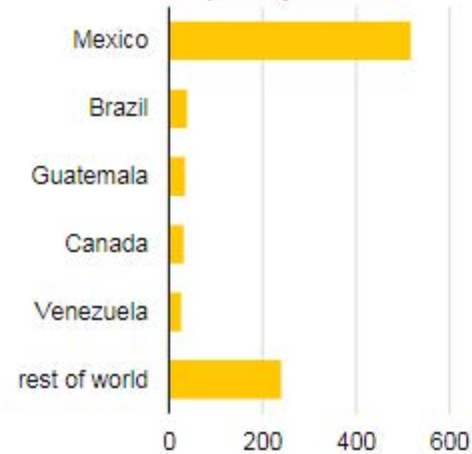
thousand barrels per day



Source: U.S. Energy Information Administration, *Petroleum Supply Monthly*

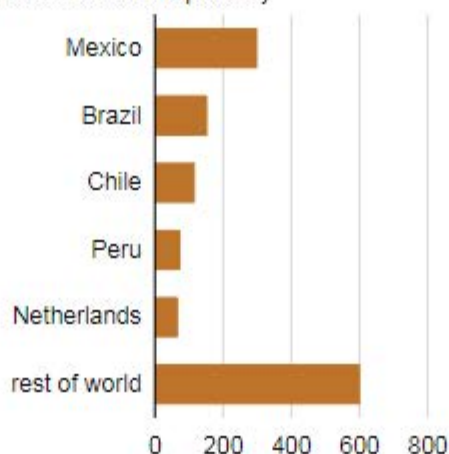
Export destinations (2018)  
thousand barrels per day

eia



Export destinations (2018)  
thousand barrels per day

eia



Export destinations (2018)  
thousand barrels per day

eia

