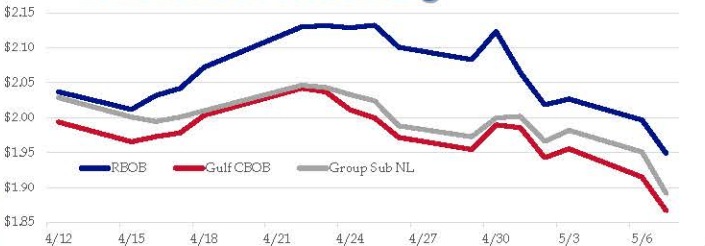


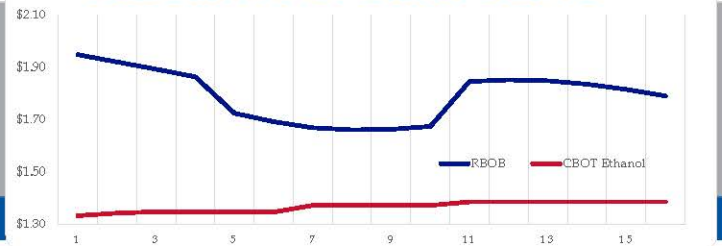
**Gasoline**

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals		
5/8	\$1.9399	-\$0.0088	\$1.8579	-\$0.0086	\$1.8827	-\$0.0088	\$(0.0825)	\$(0.0575)	Indicator	Direction	Resistance
5/7	\$1.9487	-\$0.0479	\$1.8667	-\$0.0484	\$1.8915	-\$0.0594	\$(0.0820)	\$(0.0572)	MACD	Bearish	2.2855 May '18 High
5/6	\$1.9966	-\$0.0299	\$1.9151	-\$0.0404	\$1.9509	-\$0.0309	\$(0.0815)	\$(0.0458)	Stochastics	Bearish	2.1559 2019 High
5/3	\$2.0265	\$0.0082	\$1.9555	\$0.0128	\$1.9817	\$0.0157	\$(0.0711)	\$(0.0448)	RSI	Bearish	1.8288 March 28 Low
5/2	\$2.0183	-\$0.0459	\$1.9427	-\$0.0428	\$1.9660	-\$0.0369	\$(0.0756)	\$(0.0523)	ADX	Bearish	1.7124 March Low
5/1	\$2.0642	-\$0.0590	\$1.9855	-\$0.0042	\$2.0019	\$0.0024	\$(0.0787)	\$(0.0623)	Momentum	Bearish	Support
4/30	\$2.1232	\$0.0404	\$1.9897	-\$0.0354	\$1.9995	\$0.0270	\$(0.1335)	\$(0.1237)	Bias:	Bearish	
4/29	\$2.0828	-\$0.0178	\$1.9543	-\$0.0173	\$1.9726	-\$0.0157	\$(0.1285)	\$(0.1103)			

**Gasoline History**



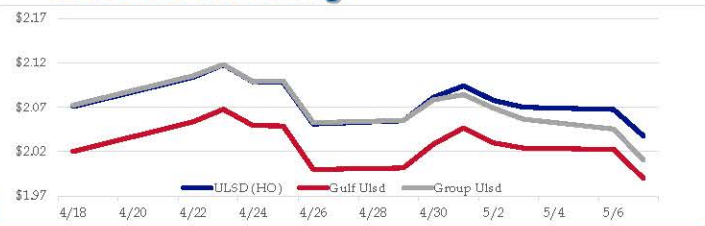
**Gasoline Forward Curve**



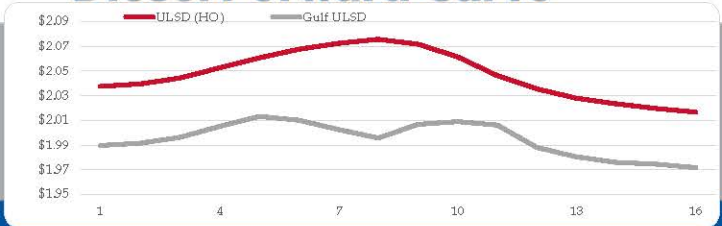
**Diesel**

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals		
5/8	\$2.0387	\$0.0011	\$1.9910	\$0.0011	\$2.0106	\$0.0001	\$(0.0482)	\$(0.0283)	Indicator	Direction	Resistance
5/7	\$2.0376	-\$0.0300	\$1.9899	-\$0.0428	\$2.0105	-\$0.0360	\$(0.0477)	\$(0.0271)	MACD	Topping	2.2554 November High
5/6	\$2.0676	-\$0.0026	\$2.0227	-\$0.0015	\$2.0455	-\$0.0112	\$(0.0450)	\$(0.0221)	Stochastics	Bearish	2.1215 2019 High
5/3	\$2.0702	-\$0.0076	\$2.0242	-\$0.0057	\$2.0567	-\$0.0124	\$(0.0460)	\$(0.0135)	RSI	Bearish	1.9452 March Low
5/2	\$2.0778	-\$0.0164	\$2.0300	-\$0.0168	\$2.0692	-\$0.0163	\$(0.0478)	\$(0.0086)	ADX	Neutral	1.6424 2019 Low
5/1	\$2.0942	\$0.0130	\$2.0467	\$0.0182	\$2.0844	\$0.0060	\$(0.0475)	\$(0.0098)	Momentum	Bearish	Support
4/30	\$2.0812	\$0.0263	\$2.0285	\$0.0268	\$2.0784	\$0.0230	\$(0.0527)	\$(0.0028)	Bias:	Bearish	
4/29	\$2.0549	\$0.0037	\$2.0017	\$0.0017	\$2.0554	\$0.0027					

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
5/8	\$61.63	\$0.23	\$69.89	\$0.01
5/7	\$61.40	-\$0.86	\$69.88	-\$1.36
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
Line 1	Change	Line 2	Change	
CPL space	-\$0.0130	\$0.0073	-\$0.0085	-\$0.0003

**Refinery Margins**

		Vs WTI				Vs Brent				Group / WCS
		Gulf Gas	Gulf Diesel	3/21	5/3/2	Gulf Gas	Gulf Diesel	3/21	5/3/2	3/21
5/8		\$17.00	\$22.18	\$18.73	\$19.07	\$8.52	\$13.70	\$10.25	\$10.59	22.84
5/7		\$18.18	\$22.70	\$19.69	\$19.99	\$9.19	\$13.71	\$10.70	\$11.00	24.99
5/6		\$20.19	\$23.08	\$21.15	\$21.34	\$11.28	\$14.17	\$12.24	\$12.43	26.01
5/3		\$19.78	\$23.45	\$21.00	\$21.25	\$10.84	\$14.51	\$12.06	\$12.31	24.12

**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	\$1.9915	-\$0.0465		
Jul-19	\$1.9963	-\$0.0465		
Aug-19	\$2.0051	-\$0.0460	\$1.9976	
Sep-19	\$2.0132	-\$0.0460		
Oct-19	\$2.0101	-\$0.0550		
Nov-19	\$2.0025	-\$0.0695	\$2.0086	\$2.0031
Dec-19	\$1.9957	-\$0.0775		
Jan-20	\$2.0067	-\$0.0635		
Feb-20	\$2.0090	-\$0.0510	\$2.0038	
Mar-20	\$2.0062	-\$0.0355		
Apr-20	\$1.9880	-\$0.0430		
May-20	\$1.9804	-\$0.0430	\$1.9915	\$1.9977
<b>12 Month Avg</b>	<b>\$2.0004</b>	<b>-\$0.0519</b>		

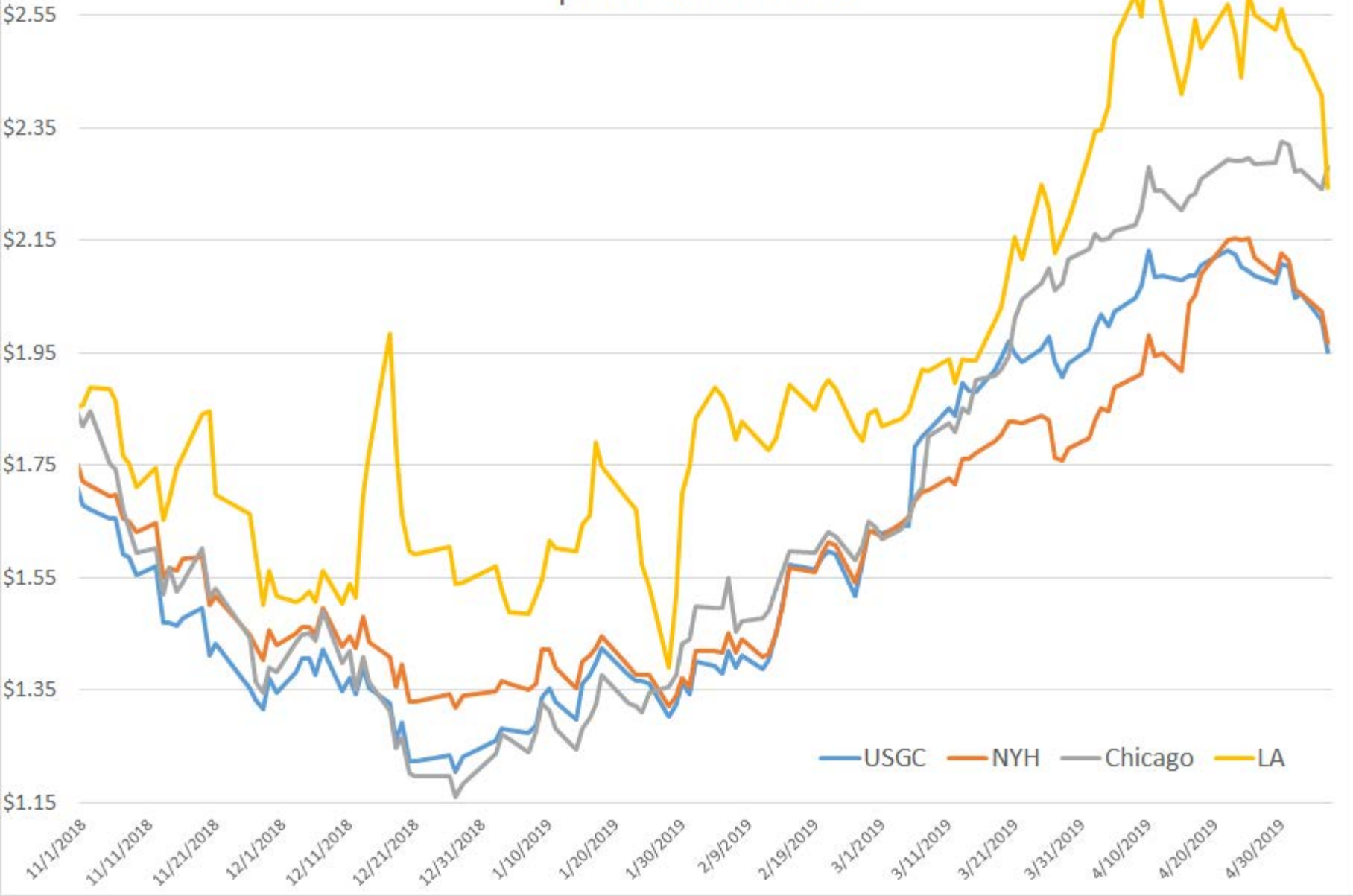
**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500	2,891	-\$6.75	Ethanol	1.333	-\$0.005
DJIA	25,965	-\$39.86	NatGas	3.180	-\$0.300
Nasdaq	7,640	-\$205.58	Gold	1,284	
EUR/USD	1.1188	0.0012	Silver	14.86	0.22
USD Index	97.40	-\$0.60	Copper	2.79	-\$0.022
US 10 YR YIELD	2.45%	-\$0.06	FCOJ	91.25	
US 2 YR YIELD	2.28%	-\$0.03	Corn	358.00	-\$3.00
Oil Volatility Index	30.91	3.16	Soy	817.75	1.50
S&P Volatility Index (VIX)	15.44	3.88	Wheat	430.50	
Nikkei 225 Index	21,675	-\$155.00	Ethanol RINs	0.1578	0.001
			Butane	0.642	-\$0.001
			Propane	0.590	-\$0.001

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

# Spot Gasoline Prices

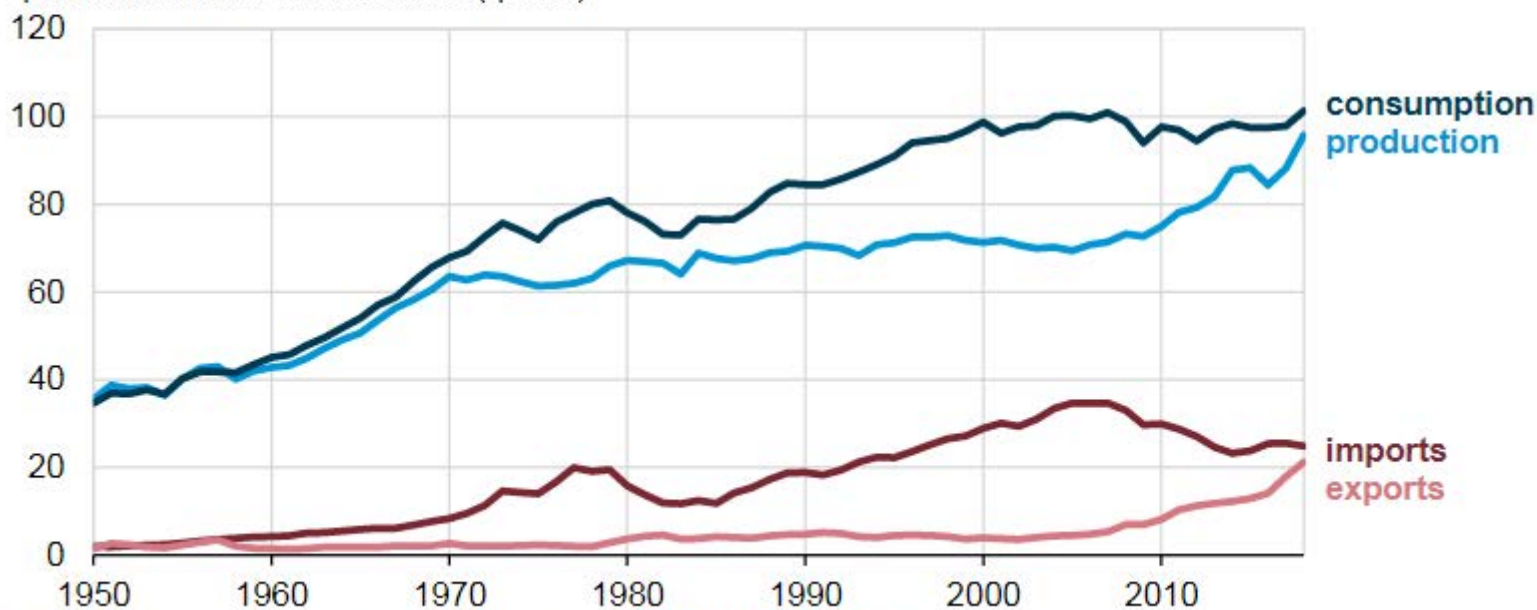


# U.S. energy consumption, production, and exports reach record highs in 2018



## U.S. primary energy supply and disposition (1950-2018)

quadrillion British thermal units (quads)

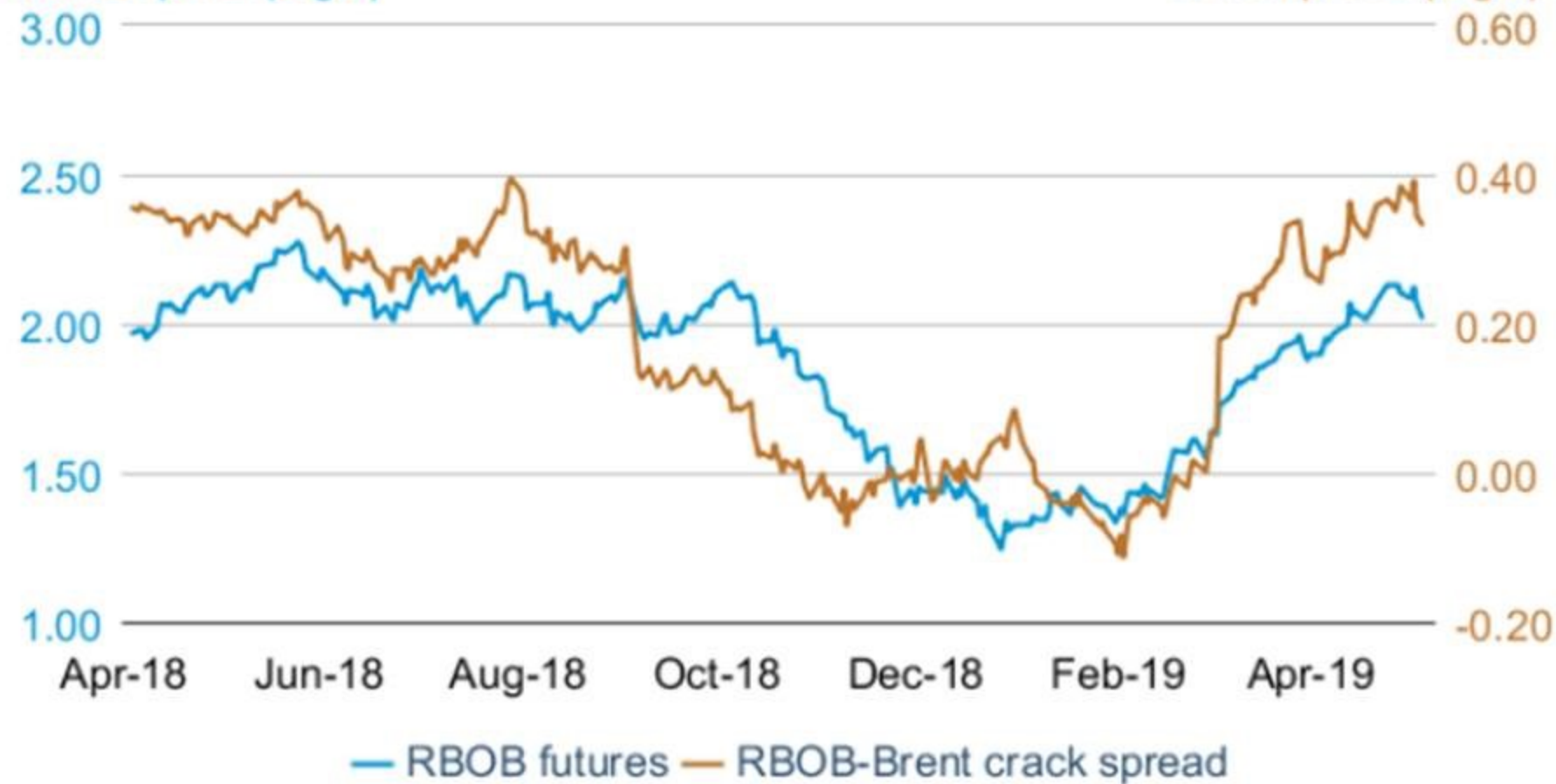


Source: U.S. Energy Information Administration, *Monthly Energy Review*

**Figure 5. Historical RBOB front-month futures prices and crack spread**

futures price (\$/gal)

crack spread (\$/gal)



**Figure 6. International gasoline crack spreads**  
average monthly crack spread (dollars per gallon)

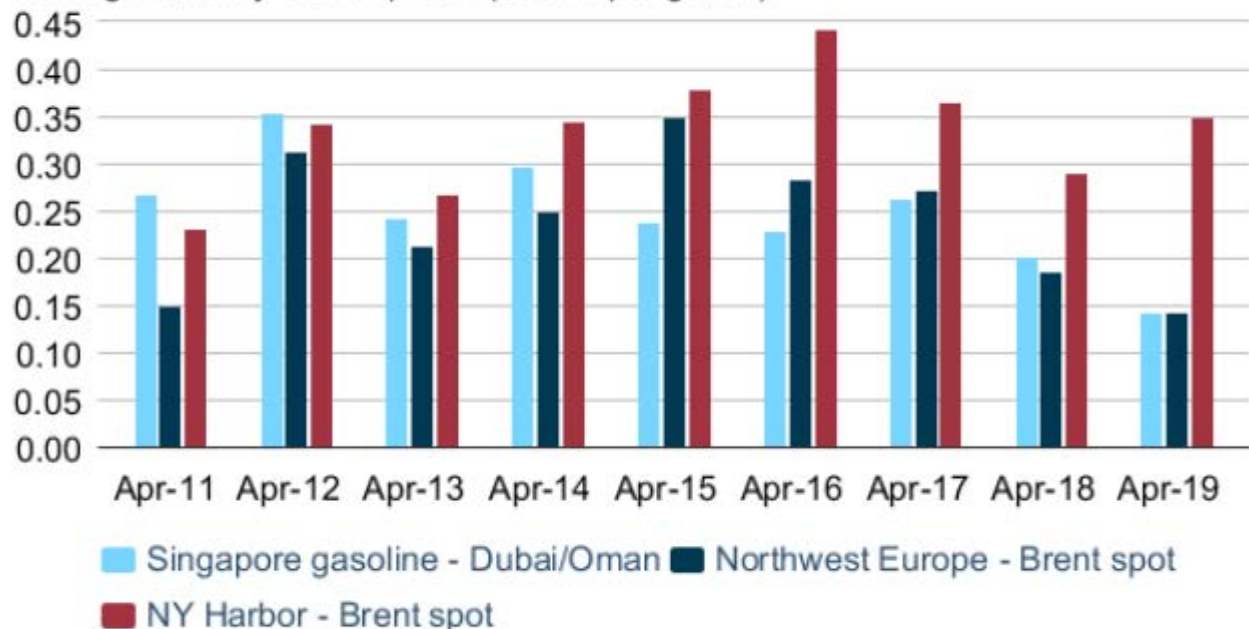


Figure 8. Historical RBOB and ULSD front-month futures prices

