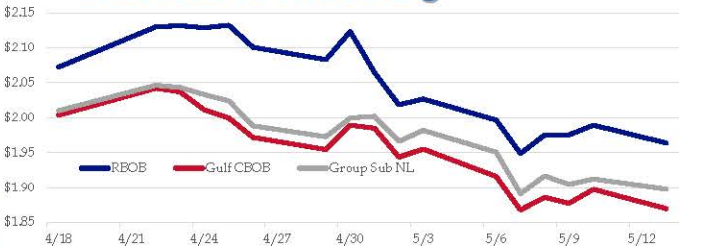


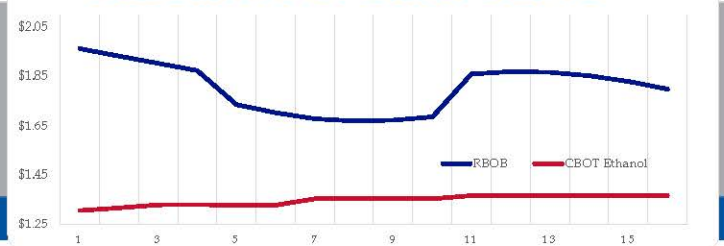
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals		
5/14	\$1.9820	\$0.0183	\$1.8883	\$0.0185	\$1.9161	\$0.0183	\$(0.0943)	\$(0.0662)	Indicator	Direction	Resistance
5/13	\$1.9637	-\$0.0254	\$1.8700	-\$0.0276	\$1.8978	-\$0.0143	\$(0.0938)	\$(0.0660)	MACD	Neutral	2.2855 May '18 High
5/10	\$1.9891	\$0.0137	\$1.8976	\$0.0200	\$1.9121	\$0.0077	\$(0.0916)	\$(0.0770)	Stochastics	Neutral	2.1559 2019 High
5/9	\$1.9754	\$0.0004	\$1.8776	-\$0.0083	\$1.9044	-\$0.0121	\$(0.0978)	\$(0.0711)	RSI	Neutral	1.8288 March 28 Low
5/8	\$1.9750	\$0.0263	\$1.8859	\$0.0179	\$1.9165	\$0.0251	\$(0.0892)	\$(0.0586)	ADX	Neutral	1.7124 March Low
5/7	\$1.9487	-\$0.0479	\$1.8680	-\$0.0478	\$1.8914	-\$0.0592	\$(0.0807)	\$(0.0573)	Momentum	Neutral	Support
5/6	\$1.9966	-\$0.0299	\$1.9158	-\$0.0394	\$1.9506	-\$0.0312	\$(0.0808)	\$(0.0460)	Bias:	Neutral	
5/3	\$2.0265	\$0.0082	\$1.9552	\$0.0116	\$1.9817	\$0.0157	\$(0.0714)	\$(0.0448)			

Gasoline History



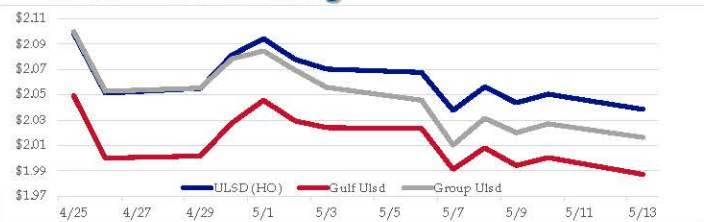
Gasoline Forward Curve



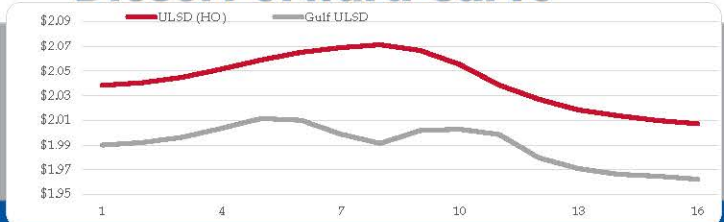
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals		
5/14	\$2.0508	\$0.0124	\$1.9996	\$0.0124	\$2.0277	\$0.0114	\$(0.0517)	\$(0.0233)	Indicator	Direction	Resistance
5/13	\$2.0384	-\$0.0120	\$1.9872	-\$0.0233	\$2.0163	-\$0.108	\$(0.0512)	\$(0.0221)	MACD	Neutral	2.2554 November High
5/10	\$2.0504	\$0.0068	\$2.0005	\$0.0064	\$2.0271	\$0.0069	\$(0.0499)	\$(0.0233)	Stochastics	Bottoming	2.1215 2019 High
5/9	\$2.0436	-\$0.0126	\$1.9941	-\$0.0140	\$2.0201	-\$0.0112	\$(0.0495)	\$(0.0235)	RSI	Neutral	1.9452 March Low
5/8	\$2.0562	\$0.0186	\$2.0081	\$0.0170	\$2.0313	\$0.0210	\$(0.0481)	\$(0.0249)	ADX	Neutral	1.6424 2019 Low
5/7	\$2.0376	-\$0.0300	\$1.9911	-\$0.0323	\$2.0103	-\$0.0353	\$(0.0465)	\$(0.0273)	Momentum	Neutral	Support
5/6	\$2.0676	-\$0.0026	\$2.0235	-\$0.0006	\$2.0456	-\$0.0101	\$(0.0442)	\$(0.0220)	Bias:	Neutral	
5/3	\$2.0702	-\$0.0076	\$2.0240	-\$0.0053	\$2.0557	-\$0.0136					

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS	
5/14	\$61.71	\$0.67	\$71.15	\$0.92	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1	
5/13	\$61.04	-\$0.62	\$70.23	-\$0.39	\$17.50	\$22.42	\$19.14	\$19.47	\$8.31	\$13.23	\$9.95	\$10.28	23.72	
5/10	\$61.66	-\$0.04	\$70.62	\$0.23	\$18.04	\$22.36	\$19.48	\$19.77	\$9.08	\$13.40	\$10.52	\$10.81	24.27	
5/9	\$61.70	-\$0.42	\$70.39	\$0.02	\$17.16	\$22.05	\$18.79	\$19.12	\$8.47	\$13.36	\$10.10	\$10.43	23.95	
5/8	\$62.12	\$0.72	\$70.37	\$0.49	\$17.09	\$22.22	\$18.60	\$19.14	\$8.84	\$13.97	\$10.55	\$10.89	25.08	
Line 1	Change	Line 2	Change											
CPL space	-\$0.0130	\$0.0035	-\$0.0050	-\$0.0031										

Refinery Margins

Diesel Forward Curve

Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

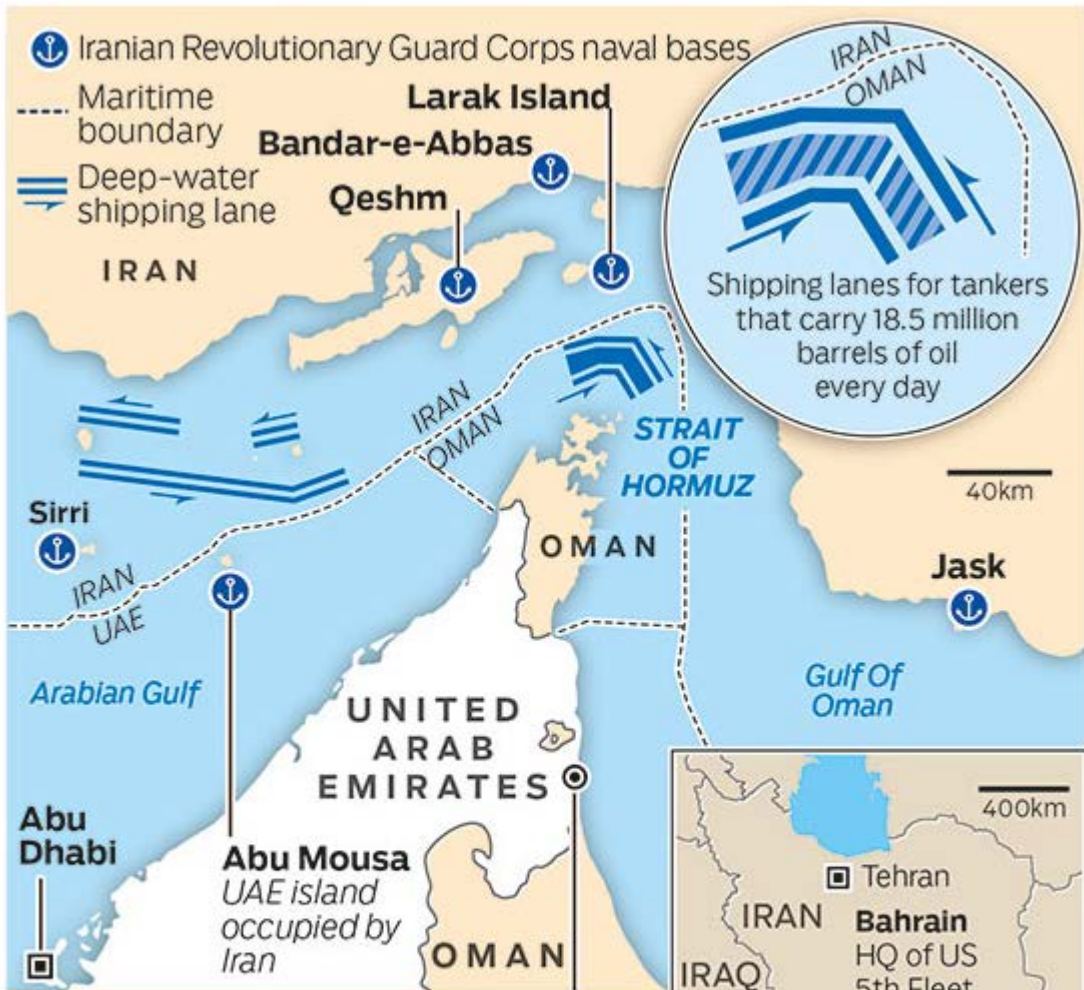
Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Jun-19	\$1.9920	-\$0.0470		
Jul-19	\$1.9963	-\$0.0470		
Aug-19	\$2.0036	-\$0.0465	\$1.9973	
Sep-19	\$2.0115	-\$0.0460		
Oct-19	\$2.0101	-\$0.0525		
Nov-19	\$1.9989	-\$0.0695	\$2.0068	\$2.0021
Dec-19	\$1.9913	-\$0.0775		
Jan-20	\$2.0017	-\$0.0635		
Feb-20	\$2.0028	-\$0.0510	\$1.9986	
Mar-20	\$1.9985	-\$0.0355		
Apr-20	\$1.9796	-\$0.0430		
May-20	\$1.9709	-\$0.0430	\$1.9830	\$1.9908
12 Month Avg	\$1.9964	-\$0.0518		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,807	-\$0.00	Ethanol	1.328	-\$0.005
DJIA	25,325	-\$0.00	NatGas	3.180	-\$0.300
Nasdaq	7,324		Gold	1,300	-3.3
			Silver	14.71	0.07
EUR/USD	1.1264	-\$0.0023	Copper	2.73	0.004
USD Index	97.12	-\$0.60	FCOJ	95.80	2.45
US 10 YR YIELD	2.40%	-\$0.07	Corn	347.50	8.25
US 2 YR YIELD	2.18%	-\$0.08	Soy	791.00	
Oil Volatility Index	32.48	0.32	Wheat	431.25	
S&P Volatility Index (VIX)	19.10	-\$3.06	Ethanol RINs	0.1378	-\$0.006
Nikkei 225 Index	20,820	235.00	Butane	0.666	0.003
			Propane	0.617	0.002

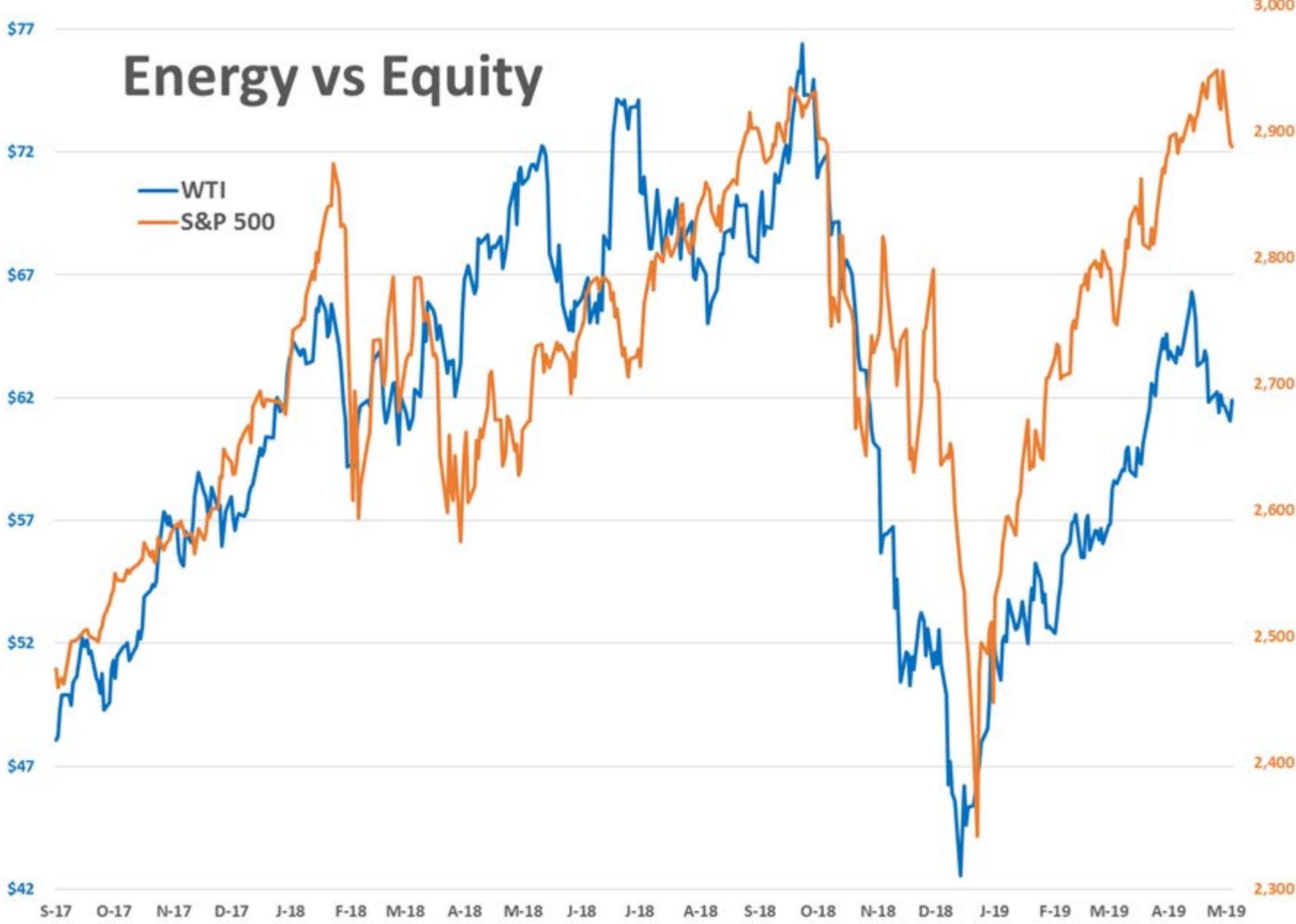
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.



May 12, Fujairah: Two Saudi tankers suffer "significant damage" in attacks off port city – one of them as it was en route to pick up Saudi oil destined for US markets. UAE says four ships were sabotaged near Fujairah emirate, but did not say who was responsible

Energy vs Equity

WTI
S&P 500



Volatility Indices

S&P 500 (VIX) WTI (OVX)

