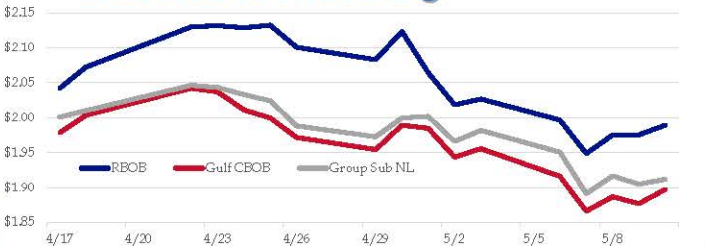


**Gasoline**

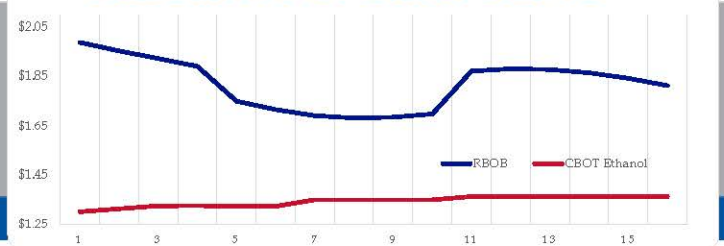
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
5/13	\$2.0248	\$0.0357	\$1.9331	\$0.0359	\$1.9476	\$0.0357	\$(0.0923)	\$(0.0775)
5/10	\$1.9891	\$0.0137	\$1.8974	\$0.0203	\$1.9119	\$0.0072	\$(0.0918)	\$(0.0772)
5/9	\$1.9754	\$0.0004	\$1.8771	-\$0.0098	\$1.9047	-\$0.0118	\$(0.0983)	\$(0.0708)
5/8	\$1.9750	\$0.0263	\$1.8870	\$0.0206	\$1.9165	\$0.0251	\$(0.0881)	\$(0.0586)
5/7	\$1.9487	-\$0.0479	\$1.8663	-\$0.0498	\$1.8914	-\$0.0592	\$(0.0824)	\$(0.0573)
5/6	\$1.9966	-\$0.0299	\$1.9162	-\$0.0395	\$1.9506	-\$0.0312	\$(0.0804)	\$(0.0460)
5/3	\$2.0265	\$0.0082	\$1.9557	\$0.0122	\$1.9817	\$0.0167	\$(0.0709)	\$(0.0448)
5/2	\$2.0183	-\$0.0459	\$1.9435	-\$0.0412	\$1.9660	-\$0.0359	\$(0.0748)	\$(0.0523)

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

**Gasoline History**



**Gasoline Forward Curve**

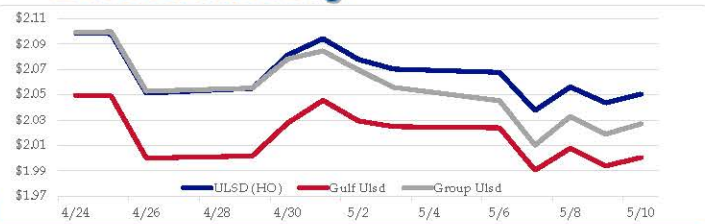


**Diesel**

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
5/13	\$2.0868	\$0.0364	\$2.0369	\$0.0364	\$2.0625	\$0.0354	\$(0.0504)	\$(0.0245)
5/10	\$2.0504	\$0.0068	\$2.0005	-\$0.0034	\$2.0271	\$0.0080	\$(0.0499)	\$(0.0233)
5/9	\$2.0436	-\$0.0126	\$1.9939	-\$0.0138	\$2.0190	-\$0.0137	\$(0.0497)	\$(0.0246)
5/8	\$2.0562	\$0.0186	\$2.0077	\$0.0172	\$2.0327	\$0.0226	\$(0.0485)	\$(0.0235)
5/7	\$2.0376	-\$0.0300	\$1.9905	-\$0.0334	\$2.0102	-\$0.0351	\$(0.0471)	\$(0.0274)
5/6	\$2.0676	-\$0.0026	\$2.0239	-\$0.0010	\$2.0453	-\$0.0104	\$(0.0438)	\$(0.0223)
5/3	\$2.0702	-\$0.0076	\$2.0248	-\$0.0046	\$2.0557	-\$0.0138	\$(0.0454)	\$(0.0145)
5/2	\$2.0778	-\$0.0164	\$2.0294	-\$0.0162	\$2.0696	-\$0.0150		

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

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
5/13	\$62.58	\$0.92	\$71.93	\$1.31
5/10	\$61.66	-\$0.04	\$70.62	\$0.23
5/9	\$61.70	-\$0.42	\$70.39	\$0.02
5/8	\$62.12	\$0.72	\$70.37	\$0.49
5/7	\$61.40	-\$0.85	\$69.88	-\$1.36
Line 1	Change	Line 2	Change	
CPL space	-\$0.0145	-\$0.0005	-\$0.0023	\$0.0025

**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
5/13	\$62.58	\$18.03	\$22.36	\$19.47	\$19.76	\$9.07	\$13.40	\$10.51	\$10.80	24.43	24.43
5/10	\$61.66	\$17.14	\$22.04	\$18.77	\$19.10	\$8.45	\$13.35	\$10.08	\$10.41	24.12	24.12
5/9	\$61.70	\$17.13	\$22.20	\$18.82	\$19.16	\$8.88	\$13.95	\$10.57	\$10.91	24.64	24.64
5/8	\$62.12	\$16.98	\$22.20	\$18.72	\$19.07	\$8.50	\$13.72	\$10.24	\$10.59	22.83	22.83

**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	\$2.0035	-\$0.0470		
Jul-19	\$2.0090	-\$0.0465		
Aug-19	\$2.0169	-\$0.0455	\$2.0098	
Sep-19	\$2.0253	-\$0.0445		
Oct-19	\$2.0226	-\$0.0525		
Nov-19	\$2.0118	-\$0.0695	\$2.0199	\$2.0149
Dec-19	\$2.0044	-\$0.0775		
Jan-20	\$2.0149	-\$0.0635		
Feb-20	\$2.0159	-\$0.0510	\$2.0117	
Mar-20	\$2.0116	-\$0.0355		
Apr-20	\$1.9923	-\$0.0430		
May-20	\$1.9836	-\$0.0430	\$1.9958	\$2.0038
<b>12 Month Avg</b>	<b>\$2.0093</b>	<b>-\$0.0516</b>		

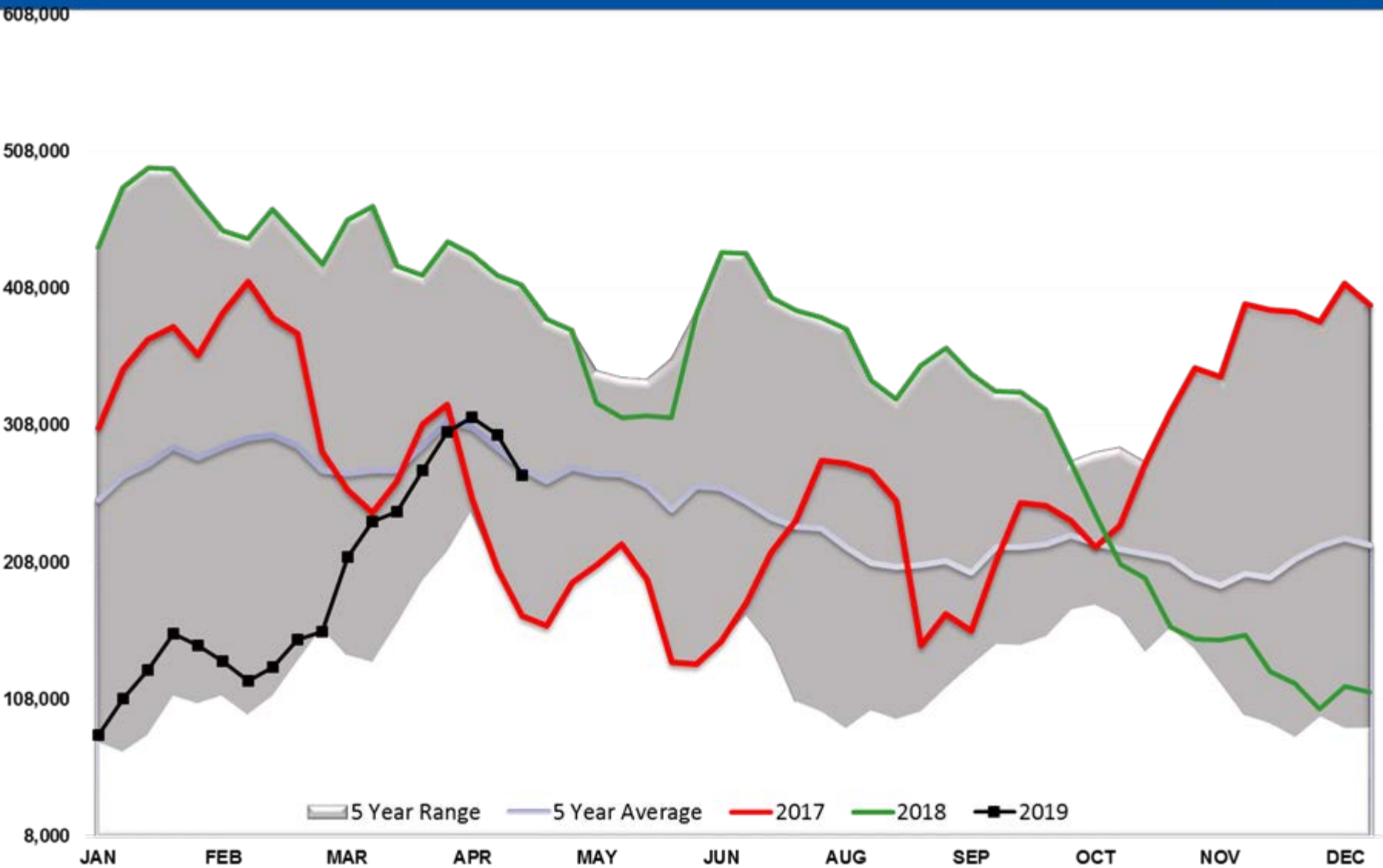
**Economic Indicators**

**Commodity Futures**

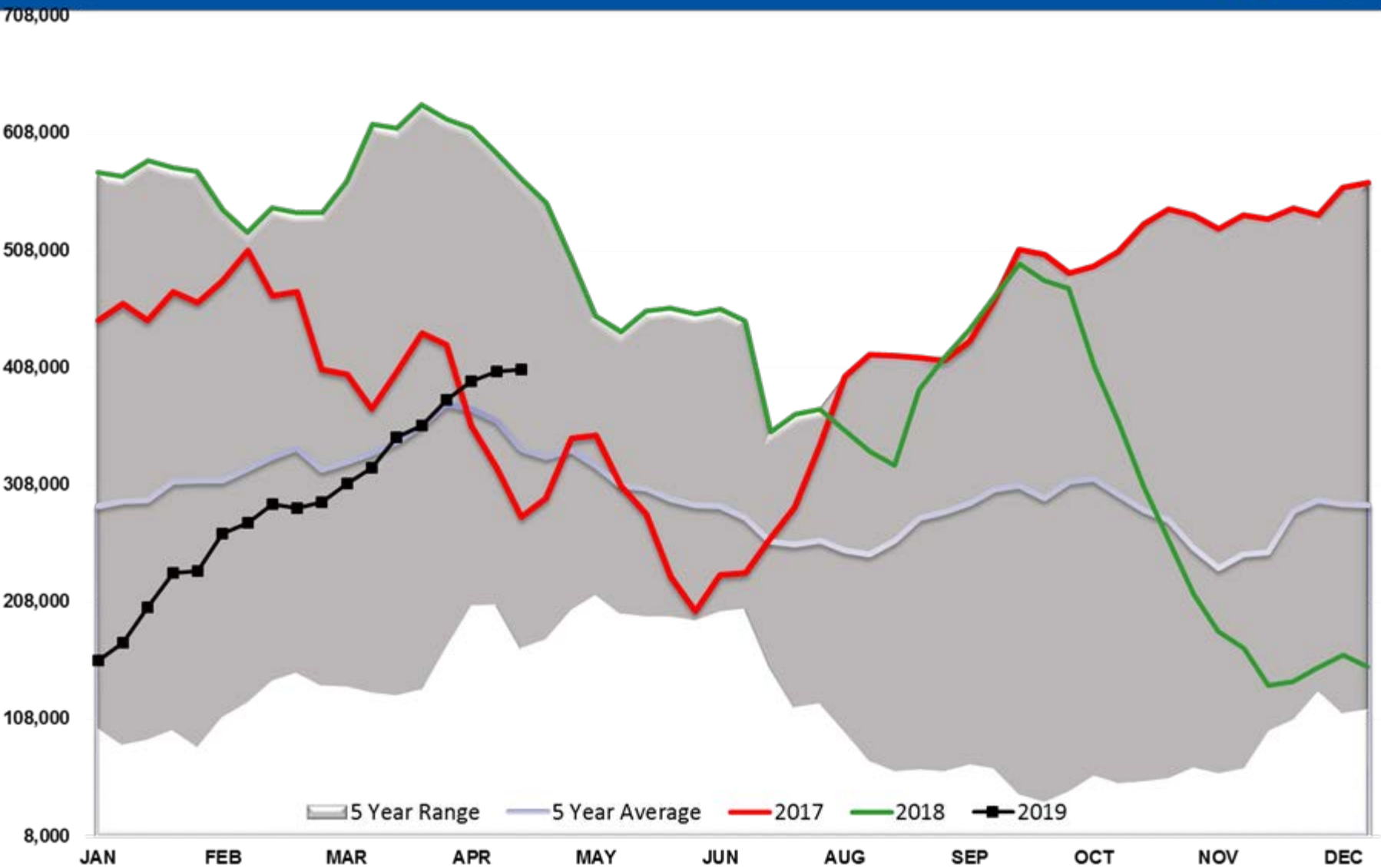
	Settle	Change		Settle	Change
S&P 500	2,887	14.25	Ethanol	1.291	-0.005
DJIA	25,942	114.01	NatGas	3.180	-0.300
Nasdaq	7,587		Gold	1,286	-3.9
			Silver	14.73	0.08
EUR/USD	1.1233	0.0014	Copper	2.79	-0.047
USD Index	97.13	-0.60	FCOJ	95.05	0.95
US 10 YR YIELD	2.47%	0.02	Corn	342.50	
US 2 YR YIELD	2.26%	0.00	Soy	797.00	-14.75
Oil Volatility Index	32.48	0.32	Wheat	419.00	
S&P Volatility Index (VIX)	19.10	-3.06	Ethanol RINs	0.1440	-0.003
Nikkei 225 Index	21,505	-590.00	Butane	0.663	0.008
			Propane	0.615	0.010

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

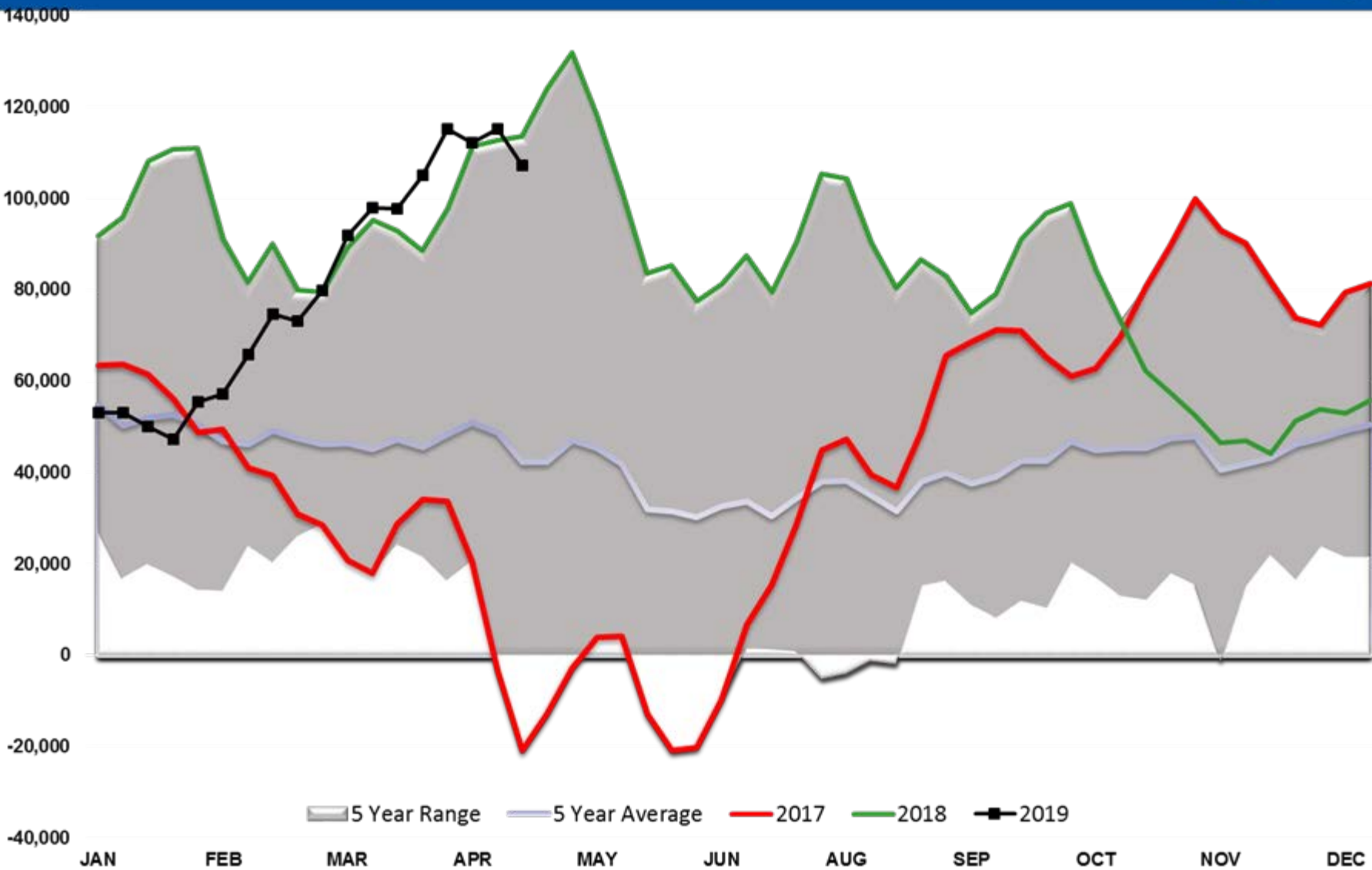
# WTI Managed Net Position



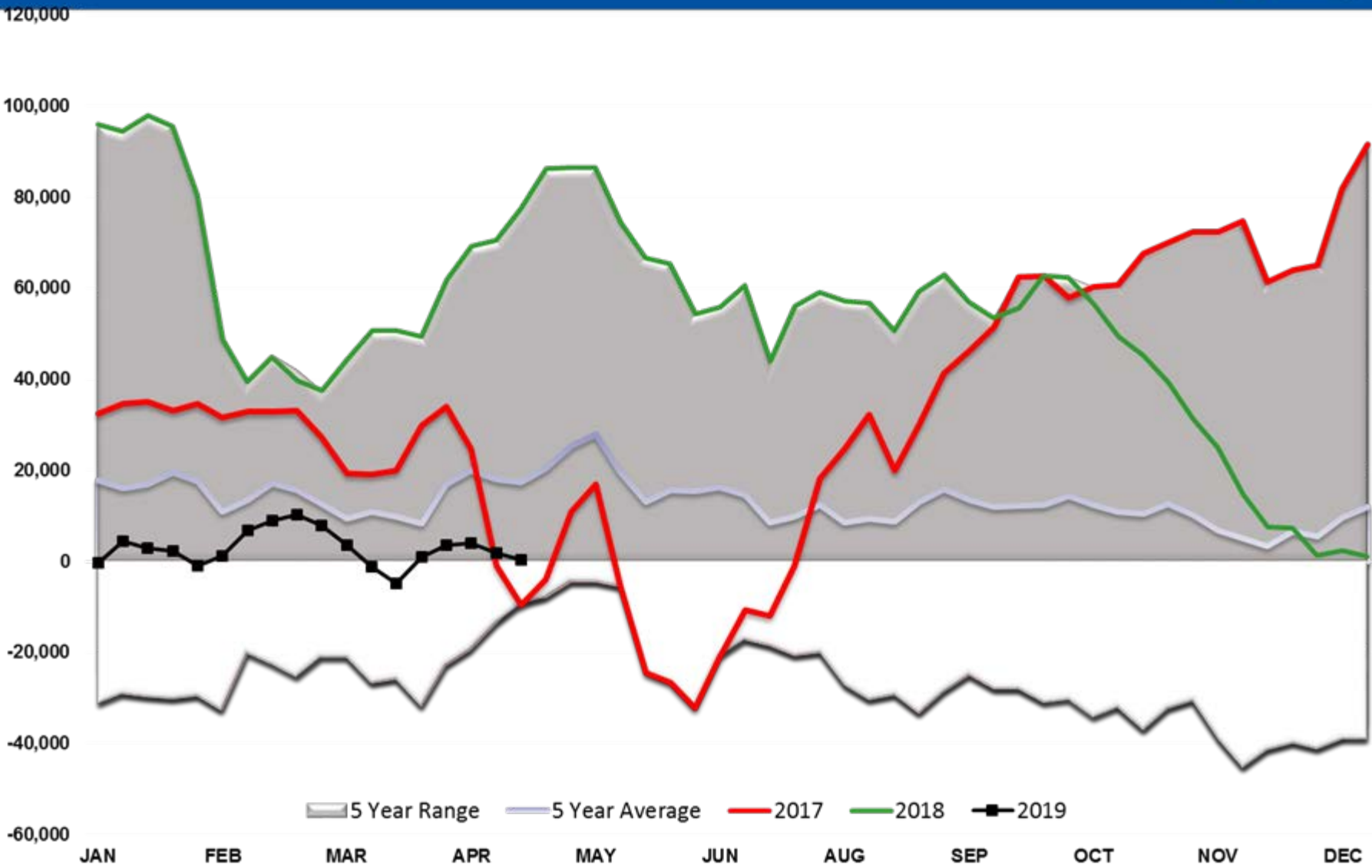
# Brent Managed Net Position



# RBOB Managed Net Position



# ULSD Managed Net Position



# Baker Hughes -US Oil Rig Count

