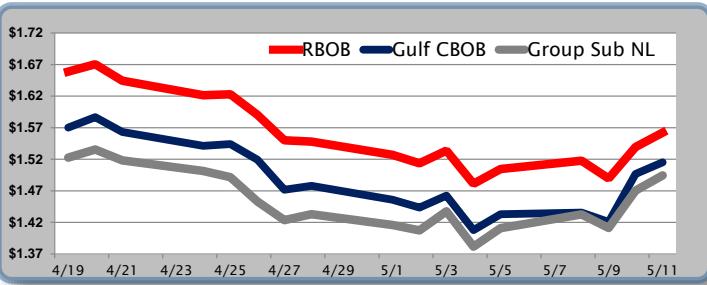


Gasoline

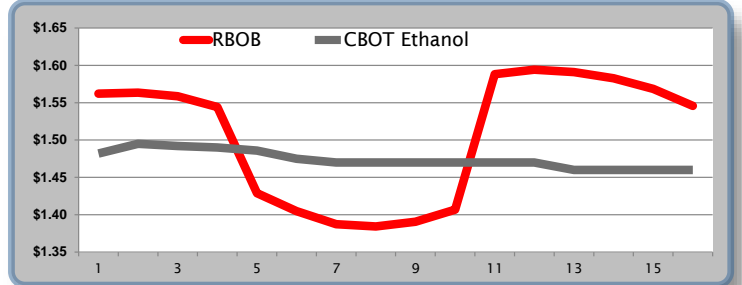
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals
5/12	\$1.5788	\$0.0166	\$1.5318	\$0.0166	\$1.5100	\$0.0156	\$ (0.0475)	\$ (0.0691)	Indicator Direction
5/11	\$1.5622	\$0.0226	\$1.5152	\$0.0184	\$1.4944	\$0.0238	\$ (0.0470)	\$ (0.0678)	MACD Bottoming
5/10	\$1.5396	\$0.0501	\$1.4968	\$0.0759	\$1.4706	\$0.0593	\$ (0.0428)	\$ (0.0691)	Stochastics Bullish
5/9	\$1.4895	-\$0.0283	\$1.4210	-\$0.0147	\$1.4113	-\$0.0214	\$ (0.0686)	\$ (0.0782)	RSI Neutral
5/8	\$1.5178	\$0.0132	\$1.4357	\$0.0028	\$1.4327	\$0.0218	\$ (0.0821)	\$ (0.0851)	ADX Neutral
5/5	\$1.5046	\$0.0234	\$1.4329	\$0.0250	\$1.4110	\$0.0293	\$ (0.0717)	\$ (0.0937)	Momentum Bullish
5/4	\$1.4812	-\$0.0526	\$1.4079	-\$0.0546	\$1.3817	-\$0.0560	\$ (0.0734)	\$ (0.0996)	Bias: Neutral
5/3	\$1.5338	\$0.0202	\$1.4625	\$0.0189	\$1.4377	\$0.0303	\$ (0.0714)	\$ (0.0961)	

Resistance	2017 High
1.7710	2017 High
1.5774	May High
Support	2017 Low
1.4500	2017 Low
1.3512	Nov 28 Low

Gasoline History



Gasoline Futures Fwd Curve

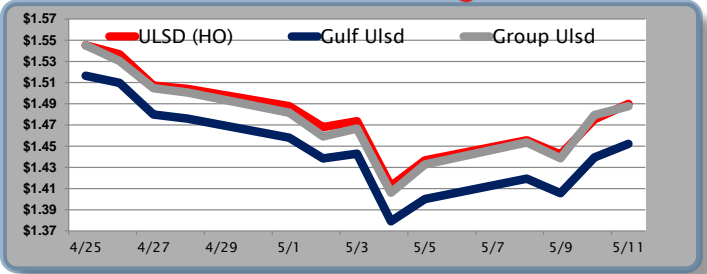


Diesel

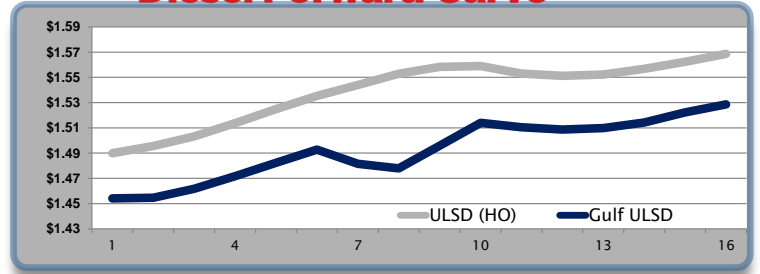
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals
5/12	\$1.5006	\$0.0107	\$1.4629	\$0.0107	\$1.4974	\$0.0097	\$ (0.0382)	\$ (0.0034)	Indicator Direction
5/11	\$1.4899	\$0.0145	\$1.4522	\$0.0128	\$1.4877	\$0.0083	\$ (0.0377)	\$ (0.0022)	MACD Bottoming
5/10	\$1.4754	\$0.0333	\$1.4394	\$0.0338	\$1.4794	\$0.0408	\$ (0.0360)	\$ 0.0040	Stochastics Bullish
5/9	\$1.4421	-\$0.0135	\$1.4056	-\$0.0137	\$1.4386	-\$0.0150	\$ (0.0365)	\$ (0.0035)	RSI Bullish
5/8	\$1.4556	\$0.0190	\$1.4194	\$0.0193	\$1.4536	\$0.0208	\$ (0.0363)	\$ (0.0020)	ADX Neutral
5/5	\$1.4366	\$0.0243	\$1.4001	\$0.0210	\$1.4328	\$0.0267	\$ (0.0366)	\$ (0.0038)	Momentum Neutral
5/4	\$1.4123	-\$0.0613	\$1.3791	-\$0.0638	\$1.4061	-\$0.0605	\$ (0.0332)	\$ (0.0062)	Bias: Neutral
5/3	\$1.4736	\$0.0056	\$1.4429	\$0.0044	\$1.4666	\$0.0073			

Resistance	Feb High
1.6938	Feb High
1.5109	May High
Support	2017 Low
1.3748	2017 Low
1.37	Sep 2016 Low

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Group / WCS
5/12	\$47.98	\$0.15	\$50.98	\$0.21	\$15.81	\$13.16	\$14.93	\$14.75	\$12.87	\$10.22	\$11.99	\$11.81	21.50
5/11	\$47.83	\$0.50	\$50.77	\$0.55	\$15.54	\$13.12	\$14.73	\$14.57	\$12.65	\$10.23	\$11.84	\$11.68	21.31
5/10	\$47.33	\$1.45	\$50.22	\$1.49	\$13.80	\$13.16	\$13.59	\$13.54	\$10.95	\$10.31	\$10.74	\$10.69	19.08
5/9	\$45.88	-\$0.55	\$48.73	-\$0.61	\$13.87	\$13.18	\$13.64	\$13.59	\$10.96	\$10.27	\$10.73	\$10.68	20.72
5/8	\$46.43	\$0.21	\$49.34	\$0.24									
CPL Linespace	Line 1	Change	Line 2	Change									
	-0.0343	-\$0.0083	-\$0.0040	\$0.0008									

Refinery Margins

Diesel Forward Curve

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

Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Jun-17	\$1.4546	-\$0.0405		
Jul-17	\$1.4617	-\$0.0410		
Aug-17	\$1.4717	-\$0.0415	\$1.4627	
Sep-17	\$1.4823	-\$0.0420		
Oct-17	\$1.4928	-\$0.0420		
Nov-17	\$1.4815	-\$0.0620	\$1.4855	\$1.4741
Dec-17	\$1.4779	-\$0.0745		
Jan-18	\$1.4959	-\$0.0620		
Feb-18	\$1.5140	-\$0.0445	\$1.4959	
Mar-18	\$1.5105	-\$0.0420		
Apr-18	\$1.5087	-\$0.0420		
May-18	\$1.5098	-\$0.0420	\$1.5097	\$1.5028
12 Month Avg	\$1.4885	-\$0.0480		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,391	-4.25	Ethanol	1.482	0.021
DJIA	20,919	-23.69	NatGas	3.292	0.084
Nasdaq	5,674	-7.46	Gold	1224.2	5.5
Russell 2000	1,400	-9.39	Silver	16.21	0.06
EUR/USD	1.0867	0.0027	Copper	2.50	0.014
USD Index	99.56	-0.05	FCOJ	145.00	0.95
US 10 Year Treasury	124.92	0.39	Corn	360.50	-0.50
Oil Volatility Index	34.02	-0.30	Soy	956.00	
S&P Volatility Index (VIX)	10.21	0.39	Wheat	426.00	19.25
Euro STX Stock Index			Ethanol RINS	0.4385	0.030
Nikkei 225 Index	19,900	61.46	Butane	0.784	
German DAX Index	12,765	-57.00	Propane	0.634	-0.007

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

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April Showers			Bring May Flowers?		
Date	Price	% Change	Date	Price	% Change
WTI			WTI		
5-May-17	\$43.76	-18.6%	11-May-17	\$48.22	10.2%
12-Apr-17	\$53.76		5-May-17	\$43.76	
ULSD			ULSD		
5-May-17	\$1.3748	-16.9%	12-May-17	\$1.50	9.0%
11-Apr-17	\$1.6548		5-May-17	\$1.37	
RBOB			RBOB		
5-May-17	\$1.4500	-18.1%	12-May-17	\$1.5774	8.8%
12-Apr-17	\$1.7710		5-May-17	\$1.4500	
Brent			Brent		
5-May-17	\$46.64	-17.7%	11-May-17	\$51.16	9.7%
12-Apr-17	\$56.65		5-May-17	\$46.64	

Laurel pipeline proposal

The gasoline and diesel pipeline currently flows from east to west across the state, from the Philadelphia area to the Pittsburgh area. Laurel Pipe Line Co. is proposing to reverse the western half of the line, so that it flows from west to east from Midland (the westernmost point) to Eldorado (near Altoona), to bring petroleum products from Midwestern refineries to the middle of Pennsylvania.



Source: Esri, Laurel Pipe Line Co.

Ed Yozwick/Post-Gazette

D6 Ethanol RINs

