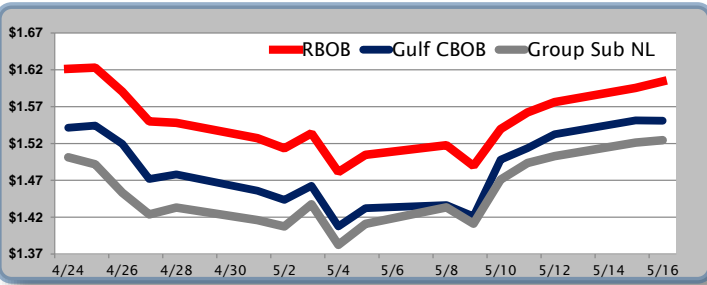


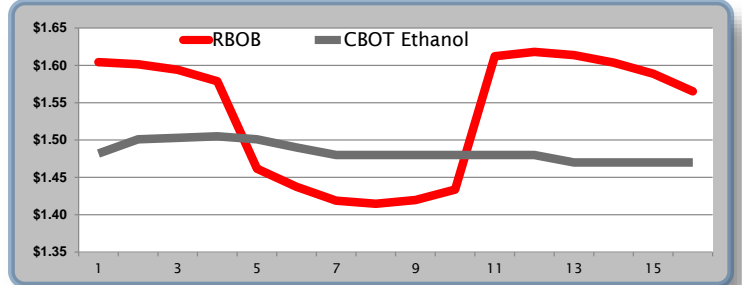
### Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals		
5/17	\$1.6093	\$0.0050	\$1.5561	\$0.0050	\$1.5285	\$0.0040	\$ (0.0538)	\$ (0.0811)	Indicator	Direction	Resistance
5/16	\$1.6043	\$0.0089	\$1.5511	-\$0.0003	\$1.5245	\$0.0031	\$ (0.0533)	\$ (0.0798)	MACD	Bottoming	1.6253 50 Day Moving Average
5/15	\$1.5954	\$0.0193	\$1.5514	\$0.0188	\$1.5214	\$0.0184	\$ (0.0440)	\$ (0.0740)	Stochastics	Bullish	1.6186 May High
5/12	\$1.5761	\$0.0139	\$1.5326	\$0.0188	\$1.5029	\$0.0093	\$ (0.0436)	\$ (0.0732)	RSI	Bullish	1.4500 2017 Low
5/11	\$1.5622	\$0.0226	\$1.5138	\$0.0159	\$1.4936	\$0.0227	\$ (0.0484)	\$ (0.0686)	ADX	Neutral	1.3512 Nov 28 Low
5/10	\$1.5396	\$0.0501	\$1.4979	\$0.0768	\$1.4710	\$0.0598	\$ (0.0417)	\$ (0.0687)	Momentum	Bullish	Support
5/9	\$1.4895	-\$0.0283	\$1.4212	-\$0.0153	\$1.4112	-\$0.0222	\$ (0.0684)	\$ (0.0783)	Bias:	Bullish	
5/8	\$1.5178	\$0.0132	\$1.4365	\$0.0044	\$1.4334	\$0.0226	\$ (0.0814)	\$ (0.0844)			

### Gasoline History



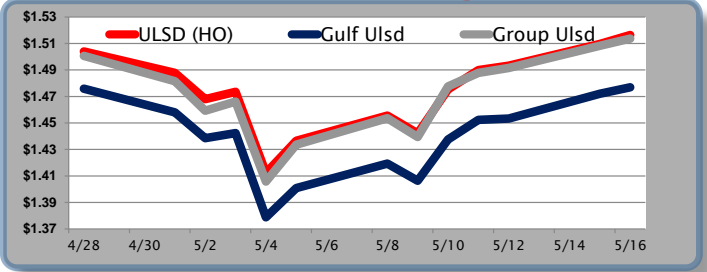
### Gasoline Futures Fwd Curve



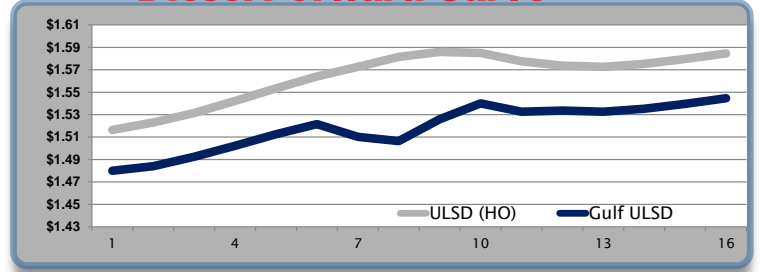
### Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals		
5/17	\$1.5269	\$0.0105	\$1.4875	\$0.0105	\$1.5232	\$0.0095	\$ (0.0400)	\$ (0.0039)	Indicator	Direction	Resistance
5/16	\$1.5164	\$0.0068	\$1.4770	\$0.0049	\$1.5137	\$0.0054	\$ (0.0395)	\$ (0.0027)	MACD	Bottoming	1.5405 May High
5/15	\$1.5096	\$0.0163	\$1.4721	\$0.0188	\$1.5084	\$0.0168	\$ (0.0375)	\$ (0.0013)	Stochastics	Bullish	1.5358 50 Day Moving Average
5/12	\$1.4933	\$0.0034	\$1.4533	\$0.0009	\$1.4916	\$0.0037	\$ (0.0400)	\$ (0.0017)	RSI	Bullish	1.3748 2017 Low
5/11	\$1.4899	\$0.0145	\$1.4524	\$0.0148	\$1.4879	\$0.0103	\$ (0.0375)	\$ (0.0020)	ADX	Neutral	1.37 Sep 2016 Low
5/10	\$1.4754	\$0.0333	\$1.4376	\$0.0312	\$1.4776	\$0.0382	\$ (0.0378)	\$ 0.0022	Momentum	Bullish	Support
5/9	\$1.4421	-\$0.0135	\$1.4064	-\$0.0130	\$1.4394	-\$0.0142	\$ (0.0357)	\$ (0.0027)	Bias:	Bullish	
5/8	\$1.4556	\$0.0190	\$1.4194	\$0.0185	\$1.4536	\$0.0200					

### Diesel History



### Diesel Forward Curve



### Crude

	WTI	Change	Brent	Change
5/17	\$48.87	\$0.21	\$51.94	\$0.29
5/16	\$48.66	-\$0.19	\$51.65	-\$0.17
5/15	\$48.85	\$1.01	\$51.82	\$0.98
5/12	\$47.84	\$0.01	\$50.84	\$0.07
5/11	\$47.83	\$0.50	\$50.77	\$0.55
CPL Linespace	Line 1	Change	Line 2	Change
	-0.0205	\$0.0055	-\$0.0028	\$0.0000

### 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
5/17	\$48.87	\$16.48	\$13.37	\$15.45	\$15.24	\$13.49	\$10.38	\$12.46	\$12.25	22.43
5/16	\$48.66	\$16.31	\$12.98	\$15.20	\$14.98	\$13.34	\$10.01	\$12.23	\$12.01	22.19
5/15	\$48.85	\$16.53	\$13.20	\$15.42	\$15.20	\$13.53	\$10.20	\$12.42	\$12.20	21.44
5/12	\$47.84	\$15.75	\$13.17	\$14.89	\$14.72	\$12.81	\$10.23	\$11.95	\$11.78	22.48

### 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	\$1.4840	-\$0.0385		
Jul-17	\$1.4924	-\$0.0385		
Aug-17	\$1.5022	-\$0.0395	\$1.4929	
Sep-17	\$1.5125	-\$0.0405		
Oct-17	\$1.5215	-\$0.0420		
Nov-17	\$1.5102	-\$0.0620	\$1.5147	\$1.5038
Dec-17	\$1.5065	-\$0.0745		
Jan-18	\$1.5259	-\$0.0595		
Feb-18	\$1.5400	-\$0.0445	\$1.5241	
Mar-18	\$1.5326	-\$0.0445		
Apr-18	\$1.5336	-\$0.0395		
May-18	\$1.5326	-\$0.0395	\$1.5329	\$1.5285
<b>12 Month Avg</b>	<b>\$1.5162</b>	<b>-\$0.0469</b>		

### Economic Indicators

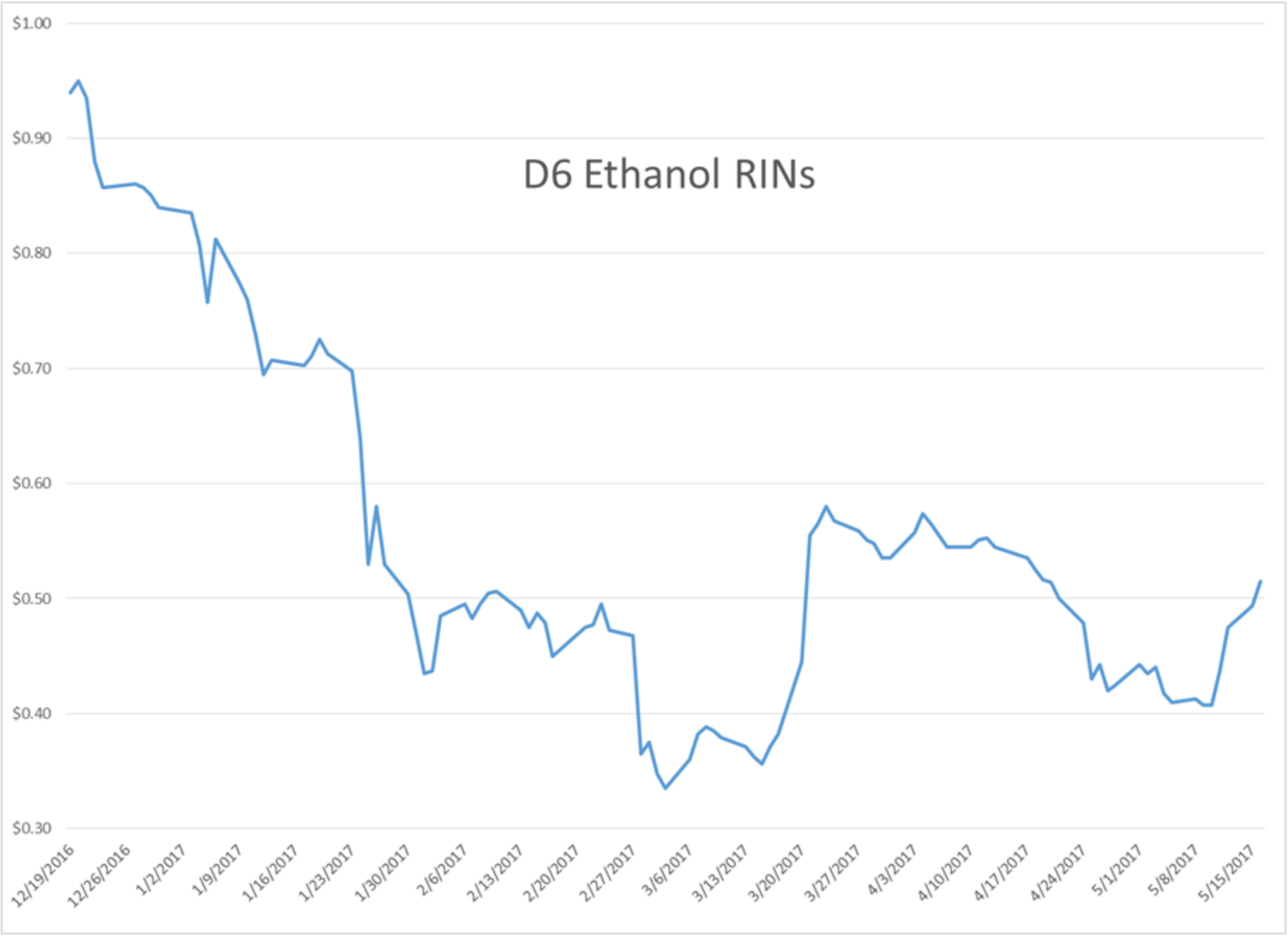
### Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,397	-1.50	Ethanol	1.482	-0.025
DJIA	20,980	-2.19	NatGas	3.230	-0.119
Nasdaq	5,724	19.96	Gold	1236.4	13.5
Russell 2000	1,394	0.76	Silver	16.69	0.13
EUR/USD	1.1113	0.0027	Copper	2.54	0.012
USD Index	98.80	-0.80	FCOJ	143.35	0.60
US 10 Year Treasury	125.55	0.42	Corn	367.75	1.25
Oil Volatility Index	33.72	-0.62	Soy	976.25	2.50
S&P Volatility Index (VIX)	10.40	0.02	Wheat	424.25	4.75
Euro STX Stock Index			Ethanol RINS	0.5160	0.021
Nikkei 225 Index	19,870	49.97	Butane	0.771	-0.005
German DAX Index	12,793	8.00	Propane	0.627	-0.001

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

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# D6 Ethanol RINs



VIX:  
The "Fear Index" at its lowest in a Decade

