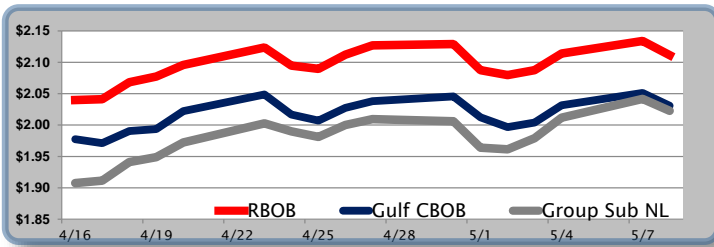


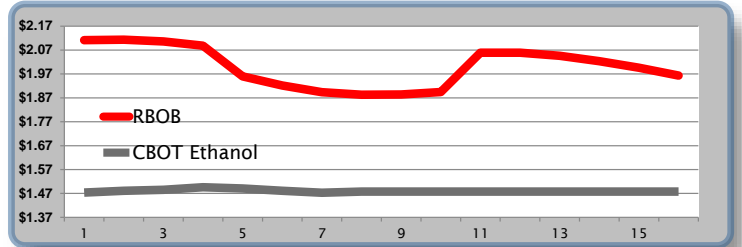
### Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals		
5/9	\$2.1553	\$0.0439	\$2.0748	\$0.0444	\$2.0671	\$0.0442	\$ (0.0810)	\$ (0.0885)	Indicator	Direction	Resistance
5/8	\$2.1114	-\$0.0226	\$2.0309	-\$0.0203	\$2.0229	-\$0.0189	\$ (0.0805)	\$ (0.0886)	MACD	Topping	2.1705 Post Hurricane peak
5/7	\$2.1340	\$0.0200	\$2.0512	\$0.0195	\$2.0417	\$0.0300	\$ (0.0828)	\$ (0.0923)	Stochastics	Bullish	2.1639 2018 High
5/4	\$2.1140	\$0.0265	\$2.0317	\$0.0276	\$2.0117	\$0.0327	\$ (0.0823)	\$ (0.1023)	RSI	Bullish	2.0529 May Low
5/3	\$2.0875	\$0.0077	\$2.0041	\$0.0072	\$1.9790	\$0.0177	\$ (0.0834)	\$ (0.1086)	ADX	Neutral	1.9363 April Low
5/2	\$2.0798	-\$0.0078	\$1.9969	-\$0.0154	\$1.9613	-\$0.0028	\$ (0.0830)	\$ (0.1186)	Momentum	Bullish	Support
5/1	\$2.0876	-\$0.0416	\$2.0123	-\$0.0333	\$1.9641	-\$0.0419	\$ (0.0754)	\$ (0.1236)	Bias:	Bullish	
4/30	\$2.1292	\$0.0023	\$2.0456	\$0.0074	\$2.0060	-\$0.0036	\$ (0.0837)	\$ (0.1232)			

### Gasoline History



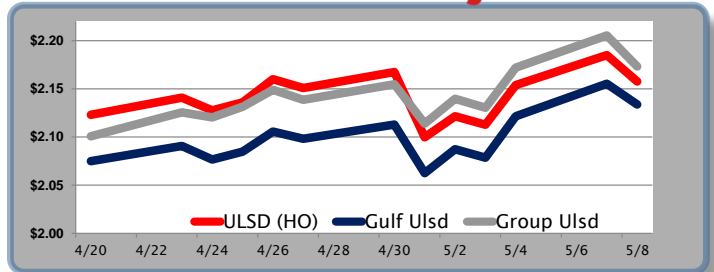
### Gasoline Futures Fwd Curve



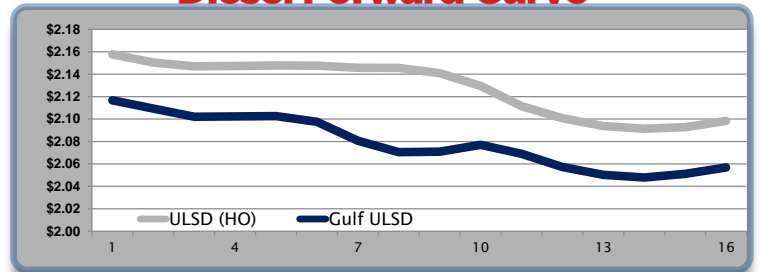
### Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals		
5/9	\$2.2108	\$0.0531	\$2.1869	\$0.0531	\$2.2253	\$0.0521	\$ (0.0245)	\$ 0.0143	Indicator	Direction	Resistance
5/8	\$2.1577	-\$0.0273	\$2.1338	-\$0.0316	\$2.1732	-\$0.0322	\$ (0.0240)	\$ 0.0155	MACD	Bullish	2.3514 Jan 2015 High
5/7	\$2.1850	\$0.0310	\$2.1553	\$0.0337	\$2.2054	\$0.0334	\$ (0.0297)	\$ 0.0204	Stochastics	Bullish	2.2182 2018 High
5/4	\$2.1540	\$0.0413	\$2.1216	\$0.0431	\$2.1720	\$0.0417	\$ (0.0324)	\$ 0.0180	RSI	Bullish	2.091 May Low
5/3	\$2.1127	-\$0.0088	\$2.0785	-\$0.0088	\$2.1303	-\$0.0094	\$ (0.0342)	\$ 0.0176	ADX	Neutral	2.046 March High
5/2	\$2.1215	\$0.0218	\$2.0873	\$0.0248	\$2.1397	\$0.0257	\$ (0.0342)	\$ 0.0182	Momentum	Bullish	Support
5/1	\$2.0997	-\$0.0677	\$2.0625	-\$0.0504	\$2.1140	-\$0.0409	\$ (0.0372)	\$ 0.0143	Bias:	Bullish	
4/30	\$2.1674	\$0.0165	\$2.1129	\$0.0148	\$2.1548	\$0.0161					

### Diesel History



### Diesel Forward Curve



### Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
5/9	\$70.76	\$1.70	\$76.68	\$1.83	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
5/8	\$69.06	-\$1.67	\$74.85	-\$1.32	\$16.24	\$20.56	\$17.68	\$17.97	\$10.45	\$14.77	\$11.89	\$12.18	26.59
5/7	\$70.73	\$1.01	\$76.17	\$1.30	\$15.42	\$19.79	\$16.88	\$17.17	\$9.98	\$14.35	\$11.44	\$11.73	27.57
5/4	\$69.72	\$1.29	\$74.87	\$1.25	\$15.61	\$19.39	\$16.87	\$17.12	\$10.46	\$14.24	\$11.72	\$11.97	26.26
5/3	\$68.43	\$0.50	\$73.62	\$0.26	\$15.74	\$18.87	\$16.78	\$16.99	\$10.55	\$13.68	\$11.59	\$11.80	27.46
CPL Linespace	Line 1	Change	Line 2	Change									
	-0.0095	-\$0.0045	-\$0.0076	-\$0.0045									

### Refinery Margins

#### Economic Indicators

#### Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,670	0.25	Ethanol	1.470	-0.005
DJIA	24,360	2.89	NatGas	2.732	-0.009
Nasdaq	6,815	-6.39	Gold	1,312	
			Silver	16.39	-0.05
EUR/USD	1.1862	0.0020	Copper	3.04	-0.003
USD Index	92.96	-0.17	FCOJ	162.50	
US 10 YR YIELD	2.97%	0.02	Corn	395.50	-0.50
US 2 YR YIELD	2.51%	0.02	Soy	1011.25	0.00
Oil Volatility Index	28.86	-2.10	Wheat	517.75	
S&P Volatility Index (VIX)	14.75	-0.04	Ethanol RINs	0.2890	-0.060
Nikkei 225 Index	22,505	-75.00	Butane	0.978	-0.017
			Propane	0.862	-0.017

### 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-18	\$2.1094	-\$0.0405		
Jul-18	\$2.1020	-\$0.0445		
Aug-18	\$2.1023	-\$0.0445	\$2.1046	
Sep-18	\$2.1027	-\$0.0445		
Oct-18	\$2.0976	-\$0.0495		
Nov-18	\$2.0807	-\$0.0645	\$2.0937	\$2.0991
Dec-18	\$2.0705	-\$0.0745		
Jan-19	\$2.0709	-\$0.0695		
Feb-19	\$2.0771	-\$0.0520	\$2.0728	
Mar-19	\$2.0690	-\$0.0420		
Apr-19	\$2.0573	-\$0.0430		
May-19	\$2.0502	-\$0.0430	\$2.0588	\$2.0658

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

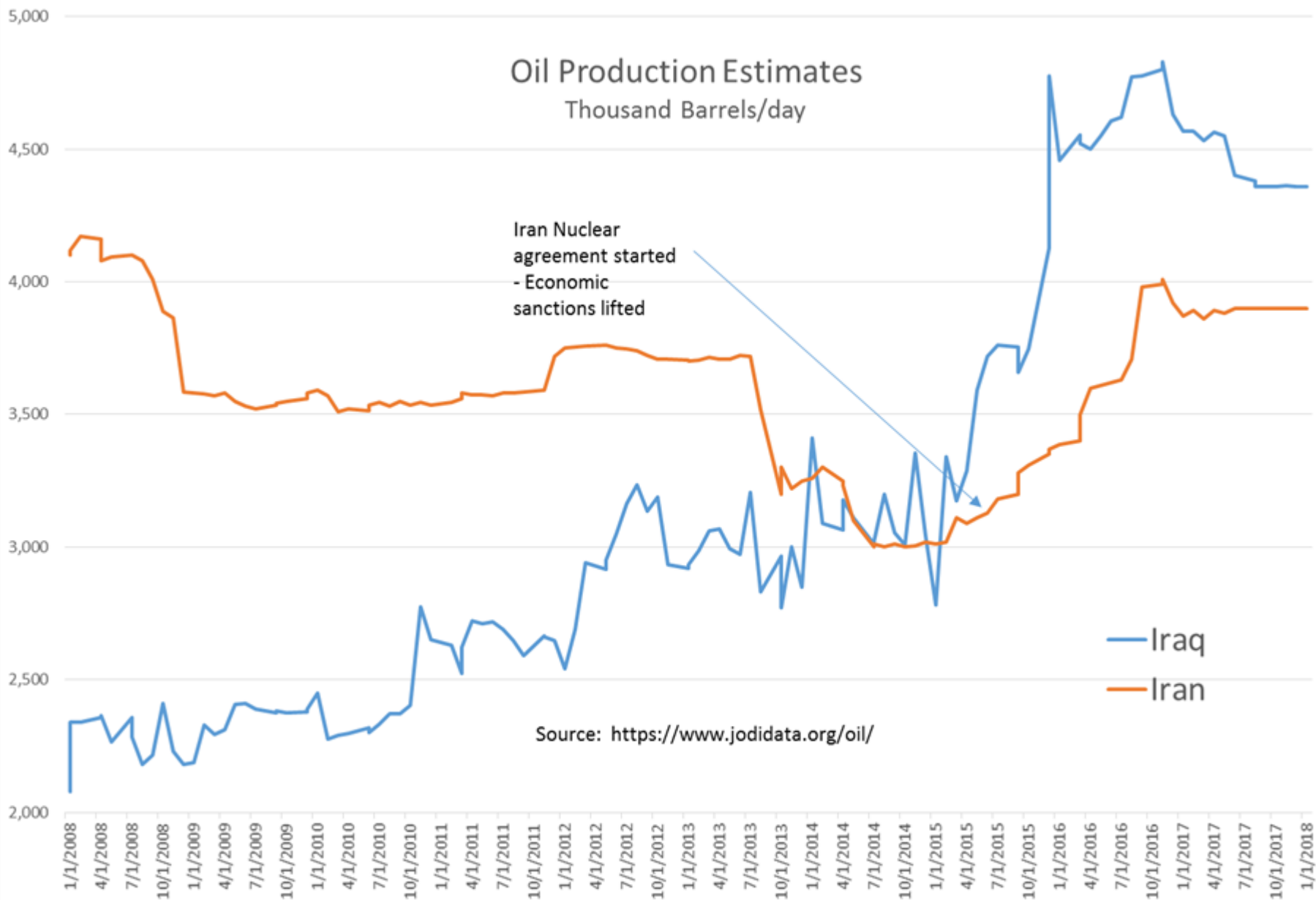
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12 Month Avg \$2.0825 -\$0.0510

# Oil Production Estimates

Thousand Barrels/day

Iran Nuclear agreement started - Economic sanctions lifted



Source: <https://www.jodidata.org/oil/>

# The RFS Conundrum

## A Political Microcosm

D6 Ethanol RINs

