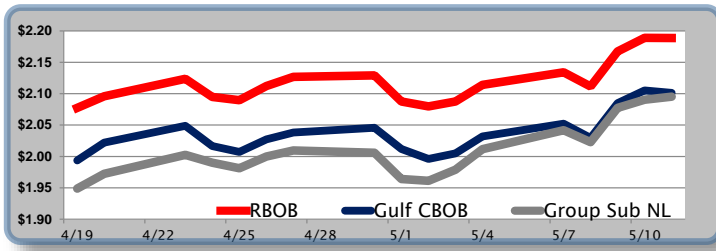


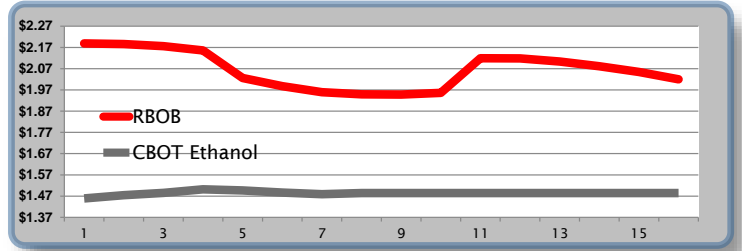
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals		
5/14	\$2.1908	\$0.0020	\$2.1033	\$0.0025	\$2.0976	\$0.0023	\$(0.0880)	\$(0.0935)	Indicator	Direction	Resistance
5/11	\$2.1888	-\$0.0002	\$2.1013	-\$0.0039	\$2.0953	\$0.0048	\$(0.0875)	\$(0.0936)	MACD	Bullish	2.5010 Oct 2014 Peak
5/10	\$2.1890	\$0.0217	\$2.1052	\$0.0202	\$2.0905	\$0.0130	\$(0.0838)	\$(0.0985)	Stochastics	Topping	2.1959 2018 High
5/9	\$2.1673	\$0.0559	\$2.0850	\$0.0555	\$2.0775	\$0.0547	\$(0.0823)	\$(0.0898)	RSI	Bullish	2.0529 May Low
5/8	\$2.1114	-\$0.0226	\$2.0295	-\$0.0228	\$2.0229	-\$0.0189	\$(0.0819)	\$(0.0886)	ADX	Neutral	1.9363 April Low
5/7	\$2.1340	\$0.0200	\$2.0523	\$0.0204	\$2.0417	\$0.0300	\$(0.0817)	\$(0.0923)	Momentum	Bullish	Support
5/4	\$2.1140	\$0.0265	\$2.0319	\$0.0270	\$2.0117	\$0.0327	\$(0.0821)	\$(0.1023)	Bias:	Bullish	
5/3	\$2.0875	\$0.0077	\$2.0049	\$0.0088	\$1.9790	\$0.0177	\$(0.0826)	\$(0.1086)			

Gasoline History



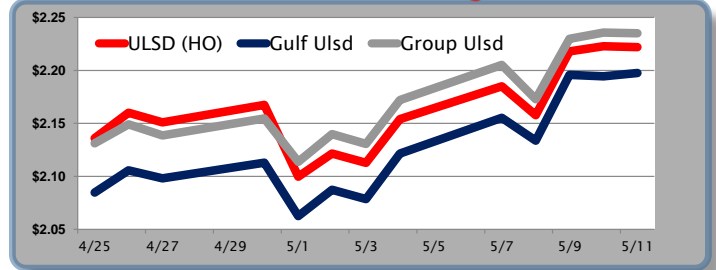
Gasoline Futures Fwd Curve



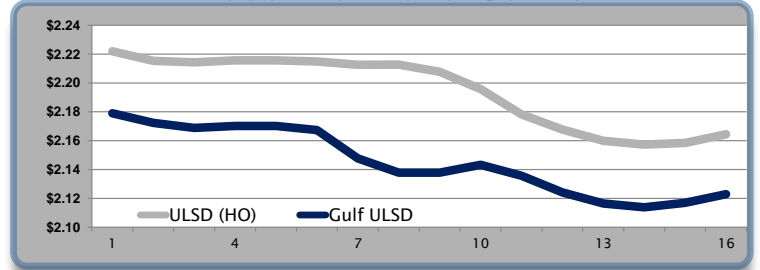
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals		
5/14	\$2.2289	\$0.0069	\$2.2045	\$0.0069	\$2.2409	\$0.0059	\$(0.0249)	\$0.0118	Indicator	Direction	Resistance
5/11	\$2.2220	-\$0.0008	\$2.1976	-\$0.0068	\$2.2350	-\$0.0007	\$(0.0244)	\$0.0130	MACD	Bullish	2.3514 Jan 2015 High
5/10	\$2.2228	\$0.0048	\$2.1944	-\$0.0015	\$2.2357	\$0.0059	\$(0.0284)	\$0.0129	Stochastics	Bullish	2.2339 2018 High
5/9	\$2.2180	\$0.0603	\$2.1958	\$0.0621	\$2.2298	\$0.0570	\$(0.0222)	\$0.0118	RSI	Bullish	2.091 May Low
5/8	\$2.1577	-\$0.0273	\$2.1338	-\$0.0216	\$2.1728	-\$0.0324	\$(0.0240)	\$0.0151	ADX	Neutral	2.046 March High
5/7	\$2.1850	\$0.0310	\$2.1553	\$0.0337	\$2.2052	\$0.0332	\$(0.0297)	\$0.0202	Momentum	Bullish	Support
5/4	\$2.1540	\$0.0413	\$2.1216	\$0.0431	\$2.1720	\$0.0413	\$(0.0324)	\$0.0180	Bias:	Bullish	
5/3	\$2.1127	-\$0.0088	\$2.0785	-\$0.0088	\$2.1307	-\$0.0091					

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
5/14	\$70.80	\$0.10	\$77.42	\$0.30	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
5/11	\$70.70	-\$0.66	\$77.12	-\$0.35	\$17.55	\$21.60	\$18.90	\$19.17	\$11.13	\$15.18	\$12.48	\$12.75	27.86
5/10	\$71.36	\$0.22	\$77.47	\$0.26	\$17.06	\$20.80	\$18.31	\$18.56	\$10.95	\$14.69	\$12.20	\$12.45	27.73
5/9	\$71.14	\$2.08	\$77.21	\$2.36	\$16.43	\$21.08	\$17.98	\$18.29	\$10.36	\$15.01	\$11.91	\$12.22	27.29
5/8	\$69.06	-\$1.67	\$74.85	-\$1.32	\$16.18	\$20.56	\$17.64	\$17.93	\$10.39	\$14.77	\$11.85	\$12.14	26.59
CPL Linespace	Line 1	Change	Line 2	Change									
	-0.0095	-\$0.0007	-\$0.0063	\$0.0000									

Refinery Margins

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,730	10.75	Ethanol	1.459	-0.005
DJIA	24,831	91.64	NatGas	2.814	-0.008
Nasdaq	6,953	-10.98	Gold	1,319	
EUR/USD	1.1944	0.0045	Silver	16.68	0.22
USD Index	92.41	-0.22	Copper	3.10	
US 10 YR YIELD	2.97%	0.00	FCOJ	169.35	-0.35
US 2 YR YIELD	2.54%	0.00	Corn	389.75	-1.25
Oil Volatility Index	26.61	-0.87	Soy	994.75	
S&P Volatility Index (VIX)	13.23	-0.58	Wheat	489.50	
Nikkei 225 Index	22,715	145.00	Ethanol RINs	0.3365	0.020
			Butane	1.008	0.004
			Propane	0.885	0.005

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	\$2.1724	-\$0.0425		
Jul-18	\$2.1688	-\$0.0450		
Aug-18	\$2.1702	-\$0.0450	\$2.1705	
Sep-18	\$2.1702	-\$0.0450		
Oct-18	\$2.1674	-\$0.0470		
Nov-18	\$2.1477	-\$0.0645	\$2.1618	\$2.1661
Dec-18	\$2.1378	-\$0.0745		
Jan-19	\$2.1378	-\$0.0695		
Feb-19	\$2.1433	-\$0.0520	\$2.1396	
Mar-19	\$2.1357	-\$0.0420		
Apr-19	\$2.1242	-\$0.0430		
May-19	\$2.1164	-\$0.0430	\$2.1254	\$2.1325
12 Month Avg	\$2.1493	-\$0.0511		

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

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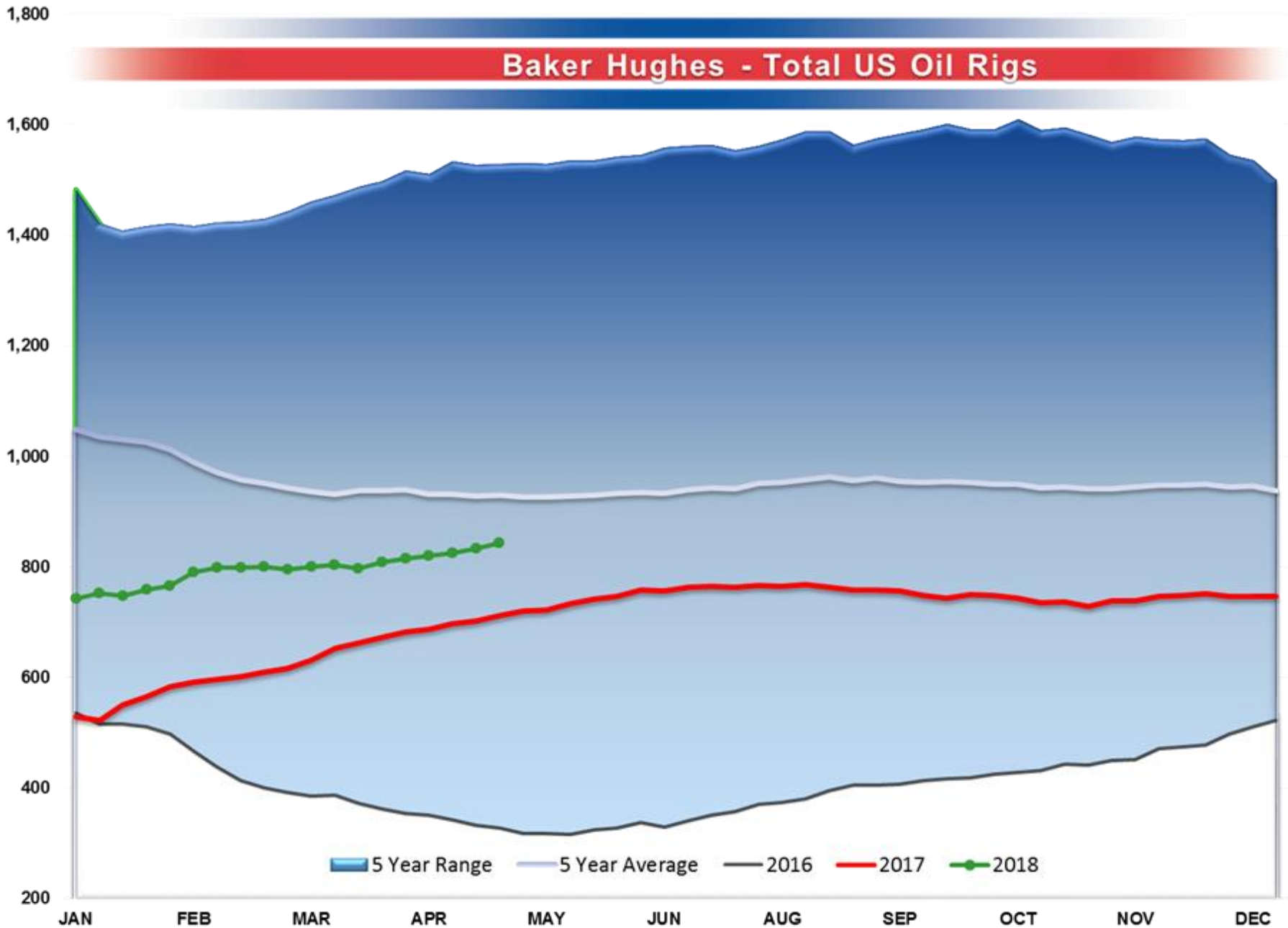
Table 5 - 9: OPEC crude oil production based on secondary sources, tb/d

	<u>2016</u>	<u>2017</u>	<u>3Q17</u>	<u>4Q17</u>	<u>1Q18</u>	<u>Feb 18</u>	<u>Mar 18</u>	<u>Apr 18</u>	<u>Apr/Mar</u>
Algeria	1,090	1,043	1,055	1,014	1,014	1,039	979	997	17.7
Angola	1,725	1,637	1,641	1,628	1,562	1,576	1,523	1,515	-7.8
Ecuador	545	530	536	525	516	515	517	520	3.1
Equatorial									
Guinea	160	133	127	129	133	128	134	127	-6.8
Gabon	221	200	199	199	195	192	193	183	-9.3
Iran, I.R.	3,515	3,811	3,833	3,822	3,813	3,810	3,813	3,823	10.0
Iraq	4,392	4,446	4,478	4,401	4,437	4,436	4,430	4,429	-0.7
Kuwait	2,853	2,708	2,707	2,704	2,704	2,702	2,704	2,705	0.8
Libya	390	817	932	967	990	1,007	976	982	6.9
Nigeria	1,556	1,658	1,763	1,760	1,794	1,799	1,799	1,791	-8.3
Qatar	656	607	603	604	592	573	595	590	-4.3
Saudi Arabia	10,406	9,954	9,994	9,975	9,950	9,950	9,912	9,959	46.5
UAE	2,979	2,915	2,922	2,892	2,850	2,820	2,866	2,872	6.1
Venezuela	2,154	1,911	1,920	1,762	1,540	1,540	1,478	1,436	-41.7
Total OPEC	32,643	32,372	32,711	32,383	32,089	32,086	31,918	31,930	12.1

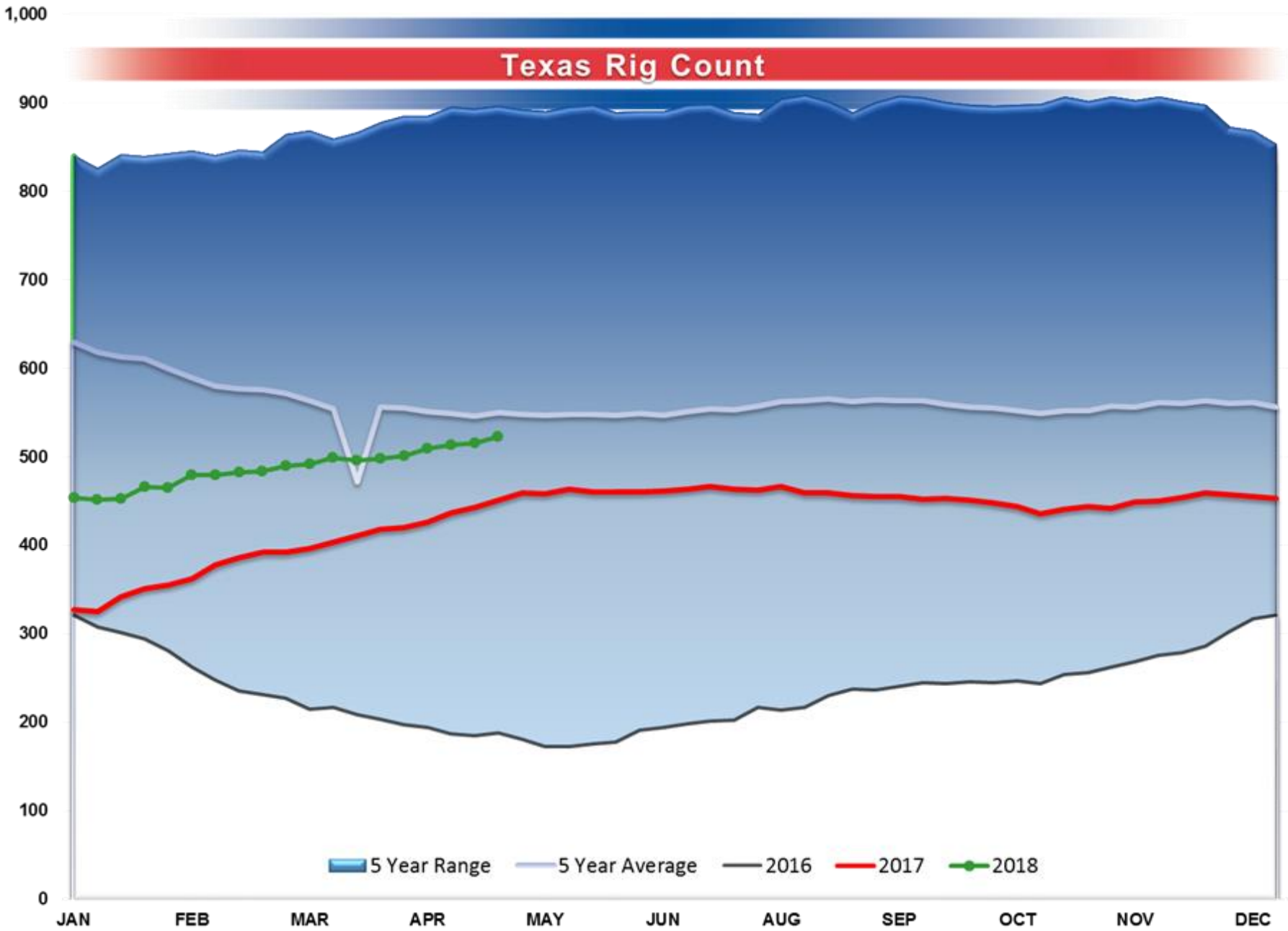
Note: Totals may not add up due to independent rounding.

Source: OPEC Secretariat.

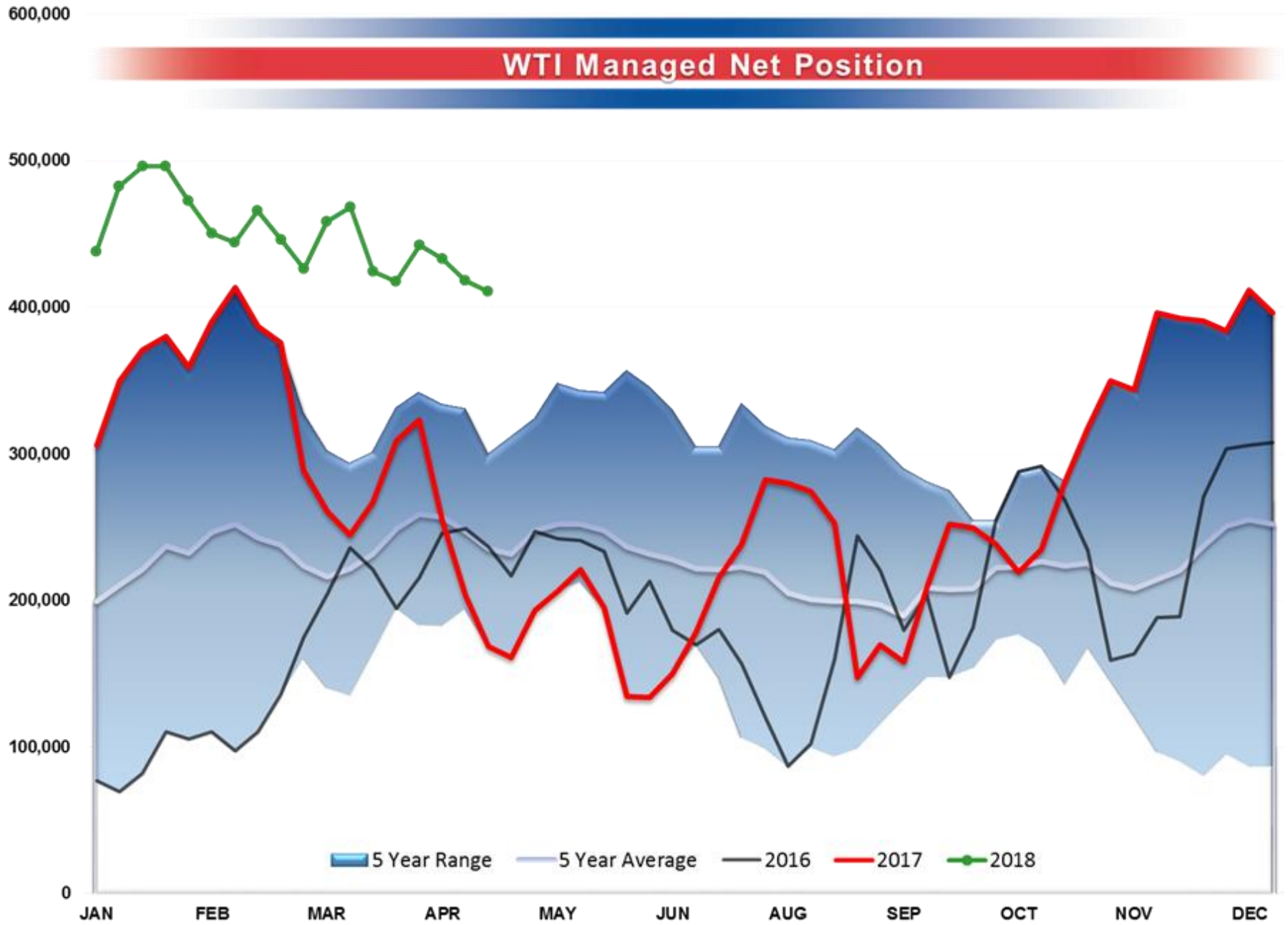
Baker Hughes - Total US Oil Rigs



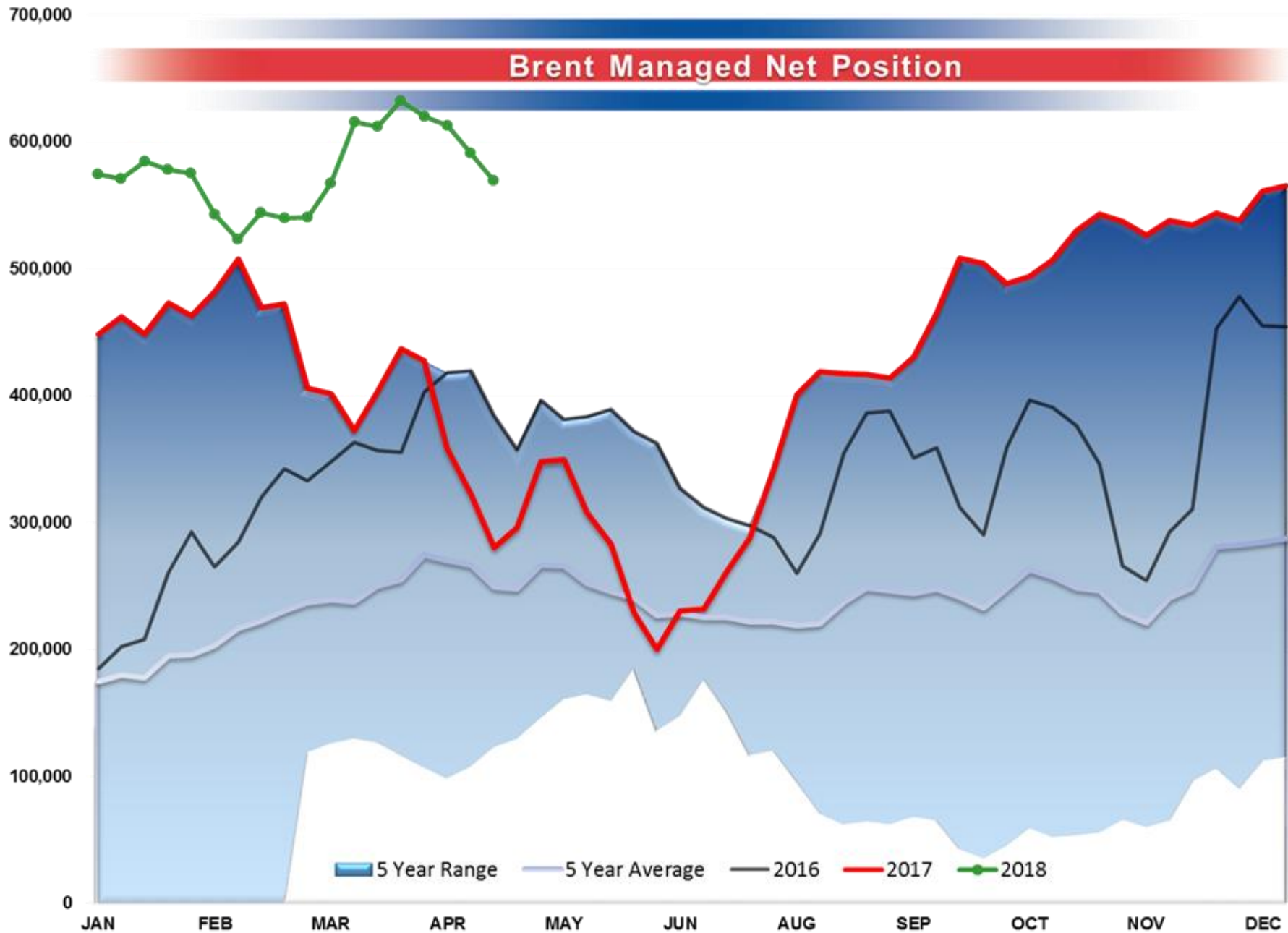
Texas Rig Count



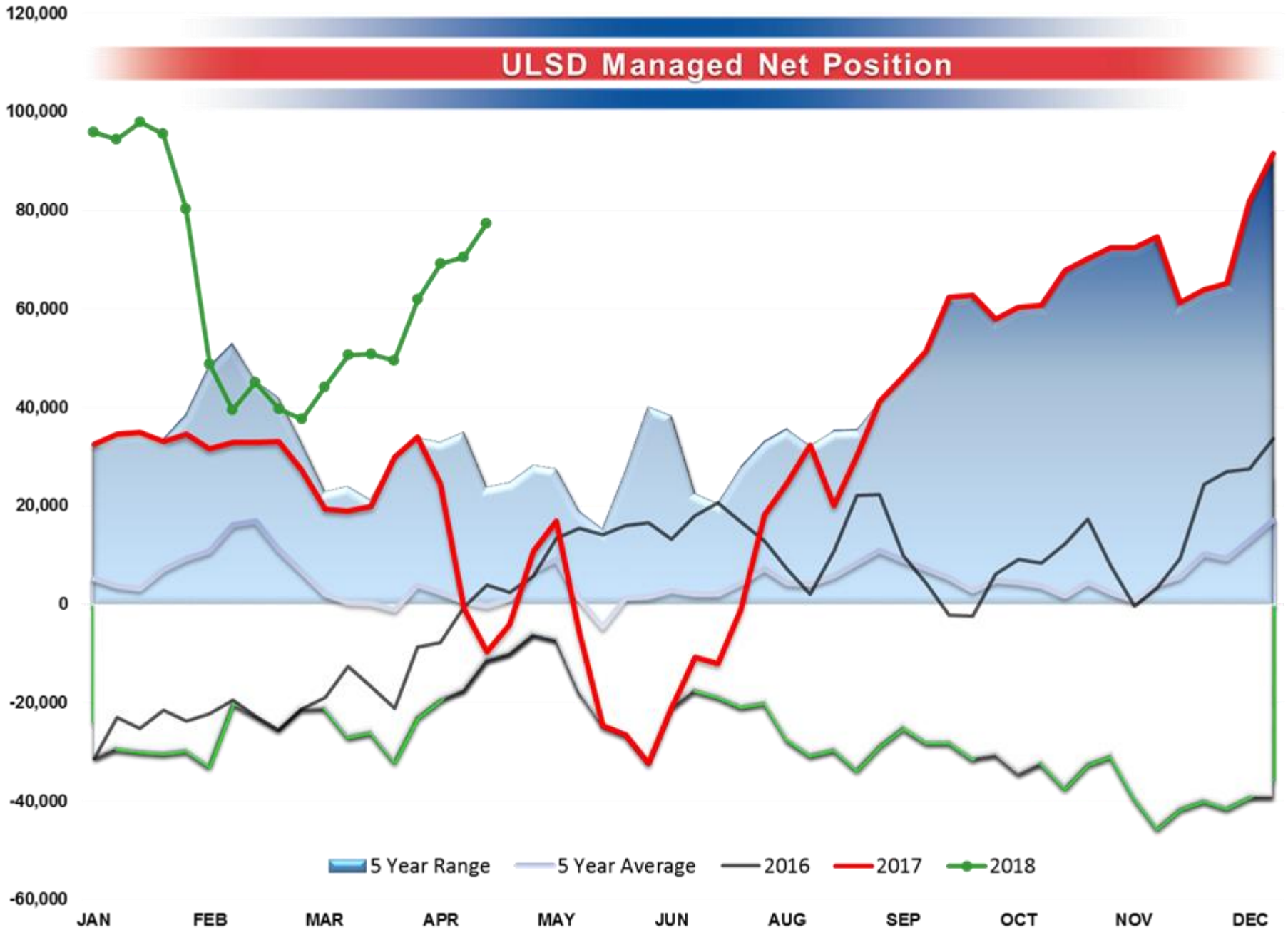
WTI Managed Net Position



Brent Managed Net Position



ULSD Managed Net Position



RBOB Managed Net Position

