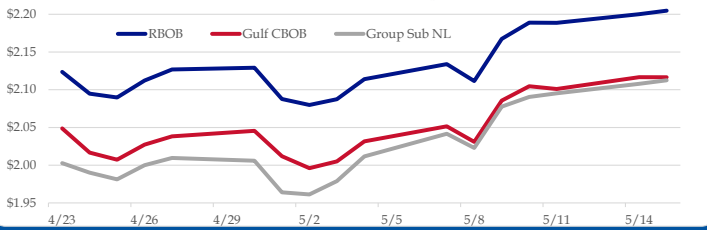


## Gasoline

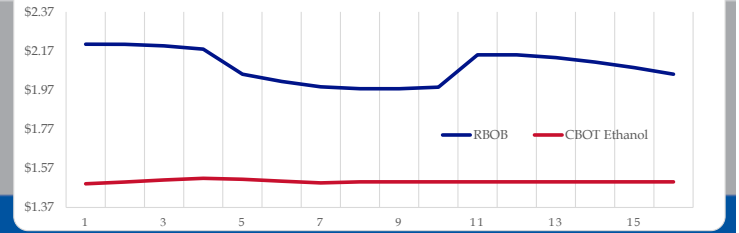
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
5/16	\$2.2003	<b>-\$0.0045</b>	\$2.1121	<b>-\$0.0040</b>	\$2.1083	<b>-\$0.0042</b>	\$ (0.0887)	\$ (0.0923)
5/15	\$2.2048	<b>\$0.0046</b>	\$2.1166	<b>-\$0.0001</b>	\$2.1125	<b>\$0.0046</b>	\$ (0.0882)	\$ (0.0923)
5/14	\$2.2002	<b>\$0.0114</b>	\$2.1167	<b>\$0.0156</b>	\$2.1079	<b>\$0.0126</b>	\$ (0.0836)	\$ (0.0923)
5/11	\$2.1888	<b>-\$0.0002</b>	\$2.1010	<b>-\$0.0036</b>	\$2.0953	<b>\$0.0048</b>	\$ (0.0878)	\$ (0.0936)
5/10	\$2.1890	<b>\$0.0217</b>	\$2.1046	<b>\$0.0190</b>	\$2.0905	<b>\$0.0130</b>	\$ (0.0844)	\$ (0.0985)
5/9	\$2.1673	<b>\$0.0559</b>	\$2.0856	<b>\$0.0548</b>	\$2.0775	<b>\$0.0547</b>	\$ (0.0817)	\$ (0.0898)
5/8	\$2.1114	<b>-\$0.0226</b>	\$2.0308	<b>-\$0.0206</b>	\$2.0229	<b>-\$0.0189</b>	\$ (0.0806)	\$ (0.0886)
5/7	\$2.1340	<b>\$0.0200</b>	\$2.0514	<b>\$0.0199</b>	\$2.0417	<b>\$0.0300</b>	\$ (0.0826)	\$ (0.0923)

RBOB Technicals		Resistance	
Indicator	Direction		
MACD	Bullish	2.4880	Previous Support
Stochastics	Topping	2.2226	2018 High
RSI	Bullish	2.1400	14 Day MA
ADX	Bullish	1.9363	April Low
Momentum	Neutral	<b>Support</b>	
Bias:	Bullish		

## Gasoline History



## Gasoline Futures Fwd Curve

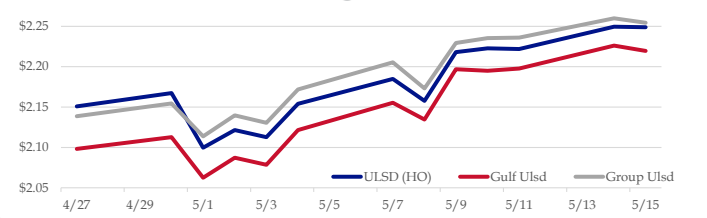


## Diesel

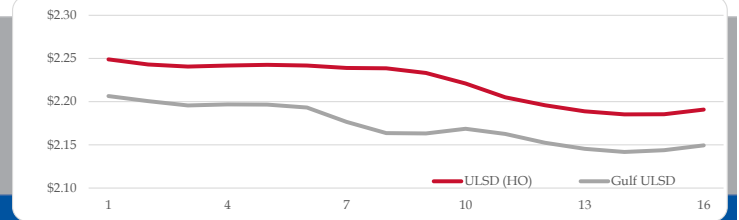
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
5/16	\$2.2351	<b>-\$0.0139</b>	\$2.2056	<b>-\$0.0139</b>	\$2.2396	<b>-\$0.0149</b>	\$ (0.0300)	\$ 0.0043
5/15	\$2.2490	<b>-\$0.0006</b>	\$2.2195	<b>-\$0.0167</b>	\$2.2545	<b>-\$0.0055</b>	\$ (0.0295)	\$ 0.0055
5/14	\$2.2496	<b>\$0.0276</b>	\$2.2262	<b>\$0.0284</b>	\$2.2600	<b>\$0.0240</b>	\$ (0.0235)	\$ 0.0104
5/11	\$2.2220	<b>-\$0.0008</b>	\$2.1978	<b>\$0.0028</b>	\$2.2360	<b>\$0.0006</b>	\$ (0.0242)	\$ 0.0140
5/10	\$2.2228	<b>\$0.0048</b>	\$2.1950	<b>-\$0.0021</b>	\$2.2354	<b>\$0.0060</b>	\$ (0.0278)	\$ 0.0126
5/9	\$2.2180	<b>\$0.0603</b>	\$2.1970	<b>\$0.0625</b>	\$2.2295	<b>\$0.0562</b>	\$ (0.0210)	\$ 0.0115
5/8	\$2.1577	<b>-\$0.0273</b>	\$2.1346	<b>-\$0.0208</b>	\$2.1732	<b>-\$0.0323</b>	\$ (0.0232)	\$ 0.0155
5/7	\$2.1850	<b>\$0.0310</b>	\$2.1553	<b>\$0.0337</b>	\$2.2055	<b>\$0.0337</b>		

HO Technicals		Resistance	
Indicator	Direction		
MACD	Bullish	2.3514	Feb 2015 High
Stochastics	Bullish	2.2721	2018 High
RSI	Bullish	2.046	March High
ADX	Bullish	1.9527	50 Day MA
Momentum	Bullish	<b>Support</b>	
Bias:	Bullish		

## Diesel History



## Diesel Futures Fwd Curve



## Crude

	WTI	Change	Brent	Change
5/16	\$70.96	<b>-\$0.35</b>	\$77.76	<b>-\$0.67</b>
5/15	\$71.31	<b>\$0.35</b>	\$78.43	<b>\$0.20</b>
5/14	\$70.96	<b>\$0.26</b>	\$78.23	<b>\$1.11</b>
5/11	\$70.70	<b>-\$0.66</b>	\$77.12	<b>-\$0.35</b>
5/10	\$71.36	<b>\$0.22</b>	\$77.47	<b>\$0.26</b>
	Line 1	Change	Line 2	Change
CPL space	-0.0078	<b>\$0.0093</b>	-\$0.0055	<b>-\$0.0003</b>

## 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	
5/16	\$17.59	\$21.91	\$19.03	\$19.31	\$10.47	\$14.79	\$11.91	\$12.19	27.86	
5/15	\$17.94	\$22.54	\$19.47	\$19.78	\$10.67	\$15.27	\$12.20	\$12.51	27.81	
5/14	\$17.54	\$21.61	\$18.90	\$19.17	\$11.12	\$15.19	\$12.48	\$12.75	27.12	
5/10	\$17.03	\$20.83	\$18.30	\$18.55	\$10.92	\$14.72	\$12.19	\$12.44	28.03	

## Economic Indicators

	Settle	Change
S&P 500	2,731	<b>1.50</b>
DJIA	24,706	<b>-124.76</b>
Nasdaq	6,889	<b>-64.03</b>
EUR/USD	1.1876	<b>-0.0070</b>
USD Index	93.09	<b>0.33</b>
US 10 YR YIELD	3.08%	<b>0.08</b>
US 2 YR YIELD	2.58%	<b>0.03</b>
Oil Volatility Index	25.93	<b>0.68</b>
S&P Volatility Index (VIX)	12.93	<b>1.70</b>
Nikkei 225 Index	22,755	<b>-20.00</b>

## Commodity Futures

	Settle	Change
Ethanol	1.492	<b>-0.005</b>
NatGas	2.842	<b>-0.006</b>
Gold	1,319	<b>2.6</b>
Silver	16.19	<b>-0.48</b>
Copper	3.04	<b>0.000</b>
FCOJ	169.90	<b>-0.15</b>
Corn	402.25	<b>1.00</b>
Soy	1018.75	<b>-8.75</b>
Wheat	493.50	<b>2.50</b>
Ethanol RINs	0.3353	<b>-0.011</b>
Butane	1.020	<b>0.012</b>
Propane	0.898	<b>0.014</b>

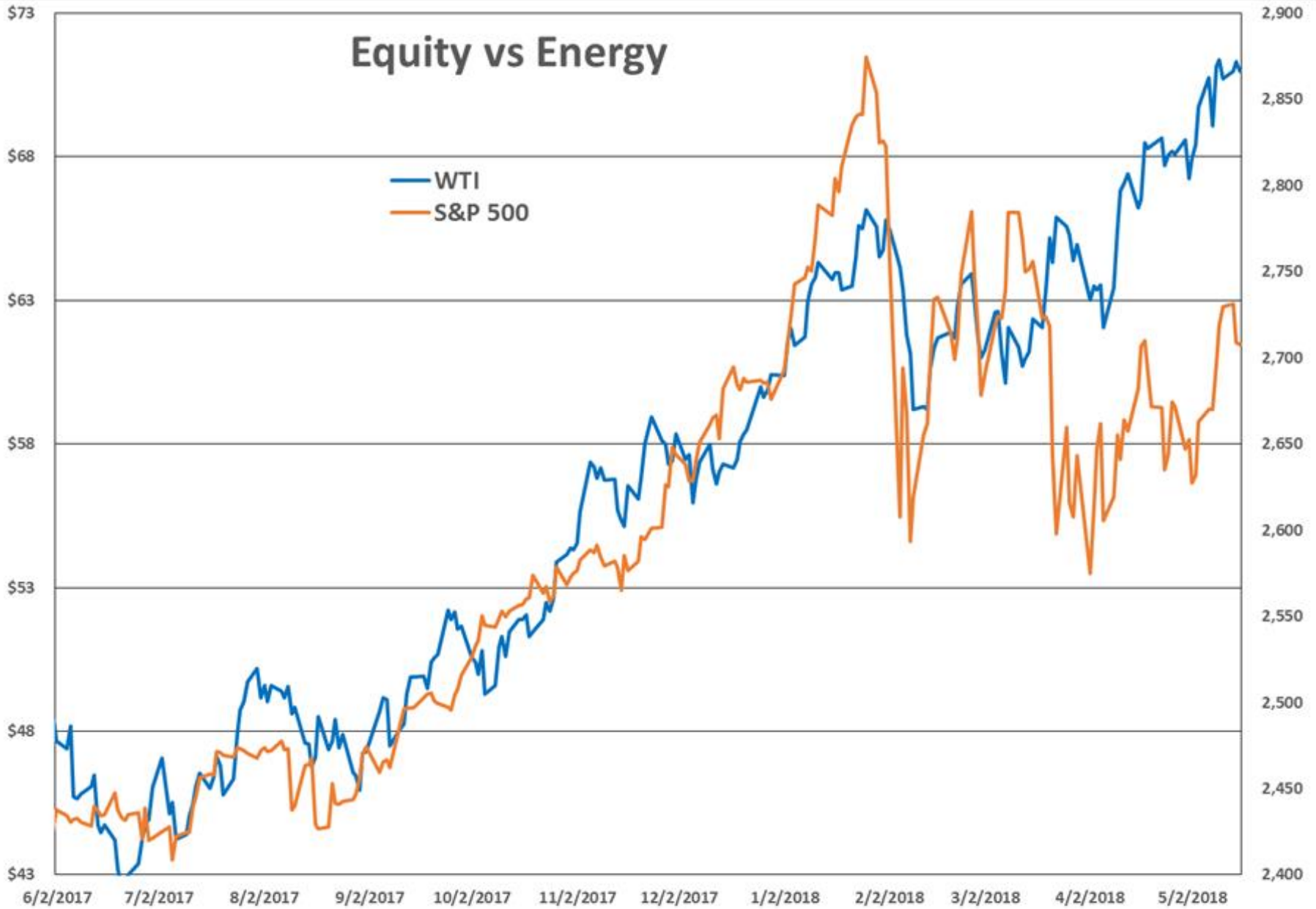
## Diesel Forward Curve

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

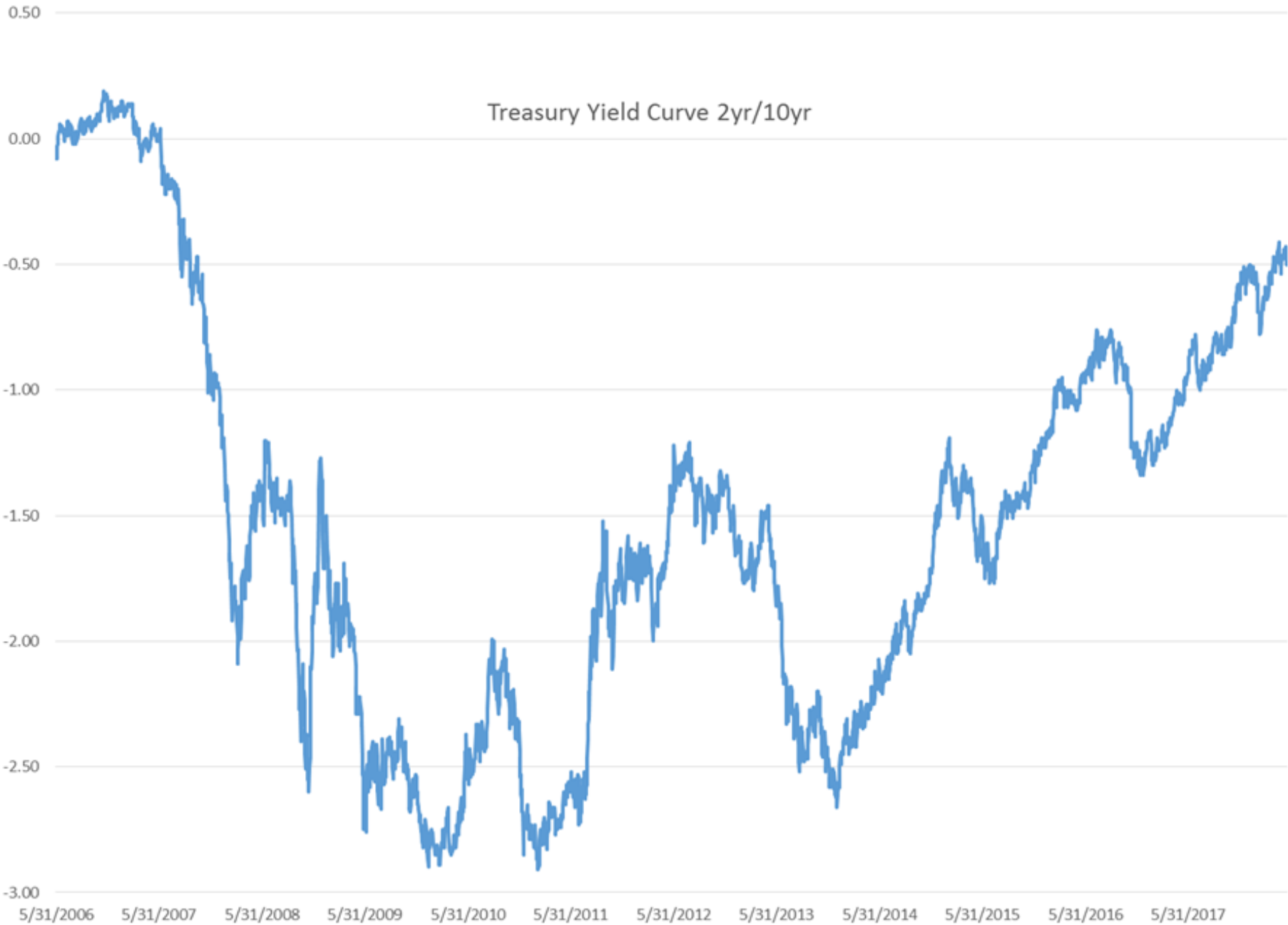
Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Jun-18	\$2.2006	-\$0.0410		
Jul-18	\$2.1957	-\$0.0435		
Aug-18	\$2.1969	-\$0.0435	\$2.1977	
Sep-18	\$2.1966	-\$0.0445		
Oct-18	\$2.1933	-\$0.0460		
Nov-18	\$2.1766	-\$0.0620	\$2.1888	\$2.1933
Dec-18	\$2.1637	-\$0.0725		
Jan-19	\$2.1632	-\$0.0685		
Feb-19	\$2.1686	-\$0.0510	\$2.1652	
Mar-19	\$2.1626	-\$0.0380		
Apr-19	\$2.1524	-\$0.0390		
May-19	\$2.1454	-\$0.0390	\$2.1535	\$2.1593
<b>12 Month Avg</b>	<b>\$2.1763</b>	<b>-\$0.0490</b>		

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

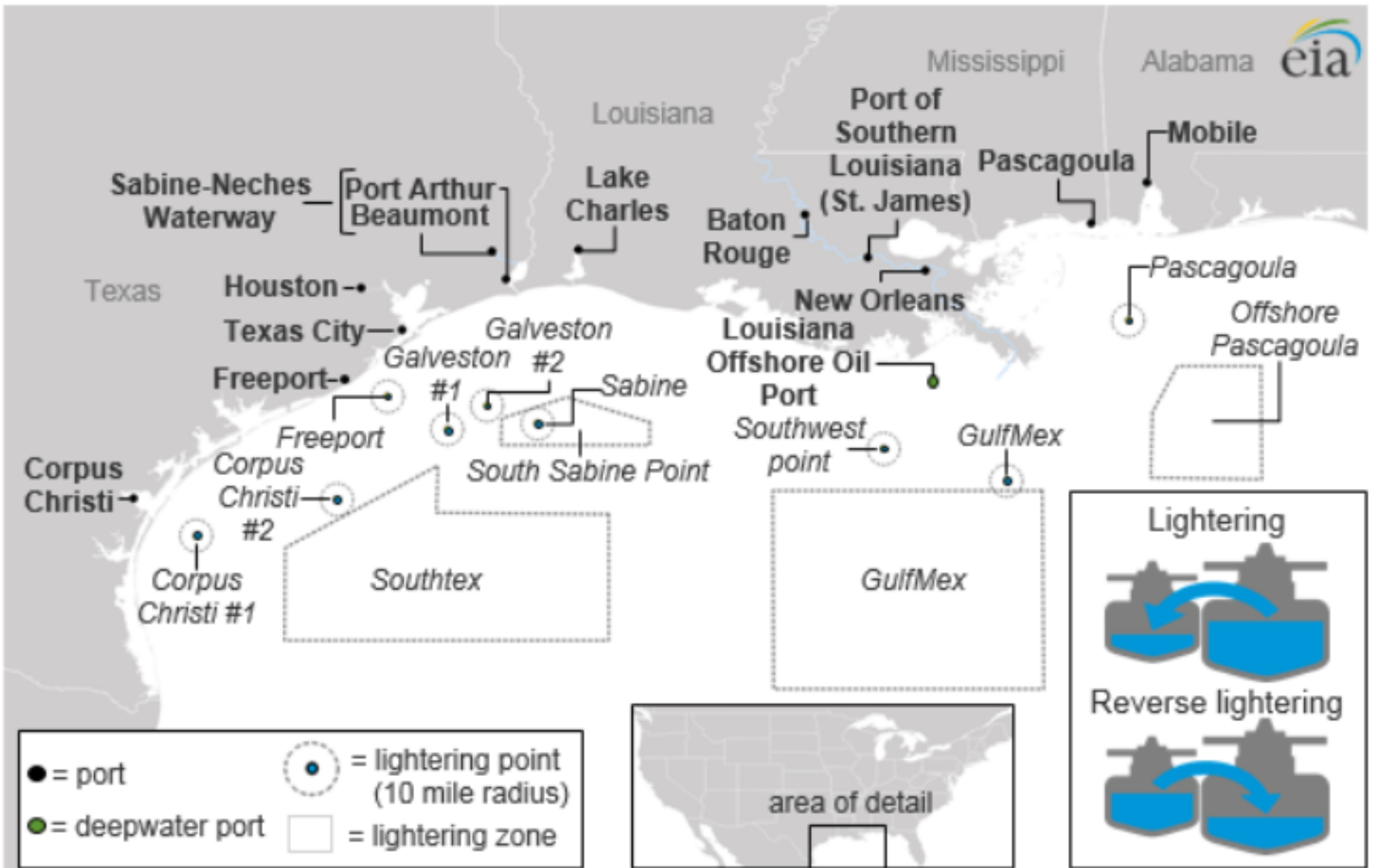
# Equity vs Energy



Treasury Yield Curve 2yr/10yr



# U.S. Gulf Coast petroleum ports and lightering areas



Source: U.S. Energy Information Administration