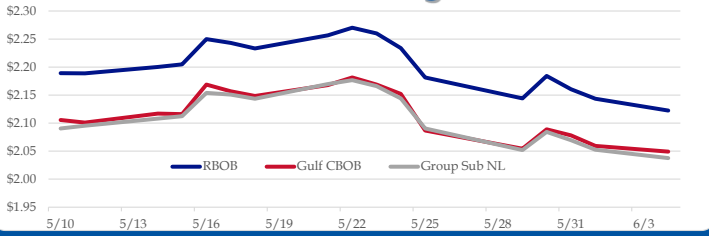


Gasoline

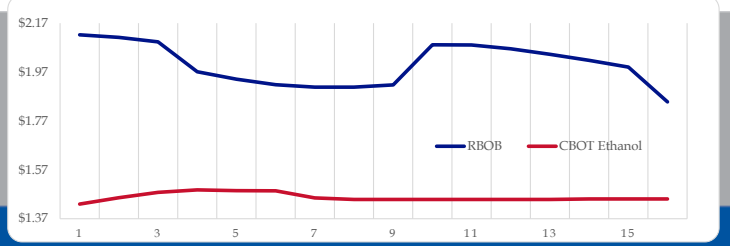
| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis |
|------|----------|------------------|-----------|------------------|--------------|------------------|-------------|-------------|
| 6/5 | \$2.1010 | -\$0.0214 | \$2.0278 | -\$0.0209 | \$2.0165 | -\$0.0211 | \$ (0.0737) | \$ (0.0848) |
| 6/4 | \$2.1224 | -\$0.0210 | \$2.0492 | -\$0.0102 | \$2.0376 | -\$0.0151 | \$ (0.0732) | \$ (0.0848) |
| 6/1 | \$2.1434 | -\$0.0169 | \$2.0594 | -\$0.0189 | \$2.0527 | -\$0.0168 | \$ (0.0841) | \$ (0.0907) |
| 5/31 | \$2.1603 | -\$0.0239 | \$2.0782 | -\$0.0108 | \$2.0695 | -\$0.0150 | \$ (0.0821) | \$ (0.0909) |
| 5/30 | \$2.1842 | \$0.0401 | \$2.0890 | \$0.0346 | \$2.0844 | \$0.0326 | \$ (0.0952) | \$ (0.0998) |
| 5/29 | \$2.1441 | -\$0.0373 | \$2.0544 | -\$0.0324 | \$2.0518 | -\$0.0385 | \$ (0.0897) | \$ (0.0923) |
| 5/25 | \$2.1814 | -\$0.0524 | \$2.0868 | -\$0.0654 | \$2.0904 | -\$0.0537 | \$ (0.0946) | \$ (0.0911) |
| 5/24 | \$2.2338 | -\$0.0263 | \$2.1522 | -\$0.0167 | \$2.1440 | -\$0.0220 | \$ (0.0816) | \$ (0.0898) |

| RBOB Technicals | | | Resistance | |
|-----------------|-----------|--------|------------------|--|
| Indicator | Direction | | | |
| MACD | Topping | 2.4880 | Previous Support | |
| Stochastics | Bearish | 2.2855 | 2018 High | |
| RSI | Neutral | 2.0529 | May Low | |
| ADX | Neutral | 1.9363 | April Low | |
| Momentum | Bearish | | | |
| Bias: | Neutral | | | |

Gasoline History



Gasoline Forward Curve

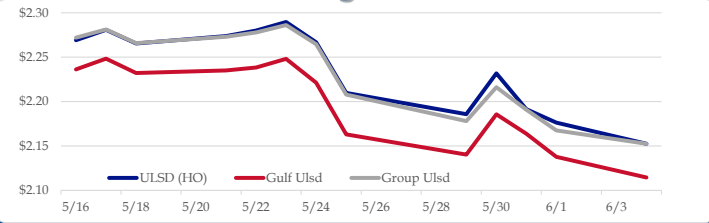


Diesel

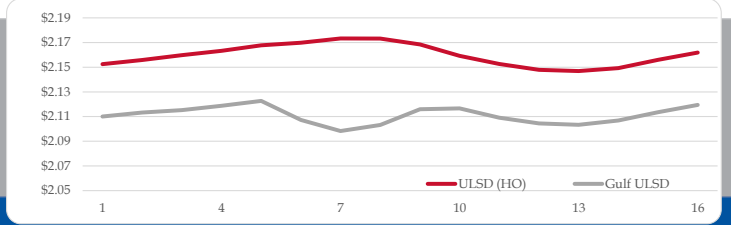
| | ULSD (HO) | Change | Gulf Ulstd | Change | Group Ulstd | Change | Gulf Basis | Group Basis |
|------|-----------|------------------|------------|------------------|-------------|------------------|-------------|-------------|
| 6/5 | \$2.1297 | -\$0.0228 | \$2.0917 | -\$0.0228 | \$2.1287 | -\$0.0238 | \$ (0.0385) | \$ (0.0012) |
| 6/4 | \$2.1525 | -\$0.0238 | \$2.1145 | -\$0.0334 | \$2.1525 | -\$0.0149 | \$ (0.0380) | \$ - |
| 6/1 | \$2.1763 | -\$0.0151 | \$2.1379 | -\$0.0260 | \$2.1675 | -\$0.0235 | \$ (0.0384) | \$ (0.0088) |
| 5/31 | \$2.1914 | -\$0.0403 | \$2.1639 | -\$0.0218 | \$2.1909 | -\$0.0253 | \$ (0.0275) | \$ (0.0005) |
| 5/30 | \$2.2317 | \$0.0458 | \$2.1857 | \$0.0454 | \$2.2162 | \$0.0381 | \$ (0.0460) | \$ (0.0155) |
| 5/29 | \$2.1859 | -\$0.0239 | \$2.1403 | -\$0.0228 | \$2.1781 | -\$0.0297 | \$ (0.0456) | \$ (0.0078) |
| 5/25 | \$2.2098 | -\$0.0569 | \$2.1631 | -\$0.0583 | \$2.2078 | -\$0.0569 | \$ (0.0467) | \$ (0.0020) |
| 5/24 | \$2.2667 | -\$0.0229 | \$2.2213 | -\$0.0269 | \$2.2647 | -\$0.0214 | | |

| HO Technicals | | | Resistance | |
|---------------|-----------|--------|---------------|--|
| Indicator | Direction | | | |
| MACD | Topping | 2.3514 | Feb 2015 High | |
| Stochastics | Bearish | 2.3069 | 2018 High | |
| RSI | Neutral | 2.1148 | June Low | |
| ADX | Neutral | 2.046 | March High | |
| Momentum | Bearish | | | |
| Bias: | Neutral | | | |

Diesel History



Diesel Forward Curve



Crude

| | WTI | Change | Brent | Change |
|-----------|---------|-----------------|---------|------------------|
| 6/5 | \$64.49 | -\$0.26 | \$74.29 | -\$1.00 |
| 6/4 | \$64.75 | -\$1.06 | \$75.29 | -\$1.50 |
| 6/1 | \$65.81 | -\$1.23 | \$76.79 | -\$0.77 |
| 5/31 | \$67.04 | -\$1.17 | \$77.56 | \$0.06 |
| 5/30 | \$68.21 | \$1.48 | \$77.50 | \$2.11 |
| CPL space | Line 1 | Change | Line 2 | Change |
| | -0.0125 | \$0.0010 | -0.0033 | -\$0.0003 |

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 |
| 6/5 | \$21.31 | \$24.06 | \$22.23 | \$22.41 | \$10.77 | \$13.52 | \$11.69 | \$11.87 | 35.65 |
| 6/4 | \$20.68 | \$23.98 | \$21.78 | \$22.00 | \$9.70 | \$13.00 | \$10.80 | \$11.02 | 36.29 |
| 5/31 | \$20.24 | \$23.84 | \$21.44 | \$21.68 | \$9.72 | \$13.32 | \$10.92 | \$11.16 | 37.08 |
| 5/30 | \$19.53 | \$23.59 | \$20.88 | \$21.15 | \$10.24 | \$14.30 | \$11.59 | \$11.86 | 36.25 |

Economic Indicators

| | Settle | Change |
|----------------------------|--------|----------------|
| S&P 500 | 2,746 | 11.75 |
| DJIA | 24,814 | 178.48 |
| Nasdaq | 7,144 | 59.65 |
| EUR/USD | 1.1709 | -0.0026 |
| USD Index | 93.99 | 0.13 |
| US 10 YR YIELD | 2.94% | 0.05 |
| US 2 YR YIELD | 2.52% | 0.05 |
| Oil Volatility Index | 28.65 | 0.84 |
| S&P Volatility Index (VIX) | 13.46 | -0.72 |
| Nikkei 225 Index | 22,560 | -45.00 |

Commodity Futures

| | Settle | Change |
|--------------|---------|---------------|
| Ethanol | 1.430 | -0.005 |
| NatGas | 2.930 | -0.032 |
| Gold | 1,293 | -1.7 |
| Silver | 16.38 | -0.02 |
| Copper | 3.13 | 0.012 |
| FCOJ | 165.20 | -0.50 |
| Corn | 380.75 | 2.75 |
| Soy | 1001.75 | 2.00 |
| Wheat | 505.25 | 9.00 |
| Ethanol RINs | 0.1890 | 0.038 |
| Butane | 1.013 | -0.015 |
| Propane | 0.897 | -0.022 |

Diesel Forward Curve

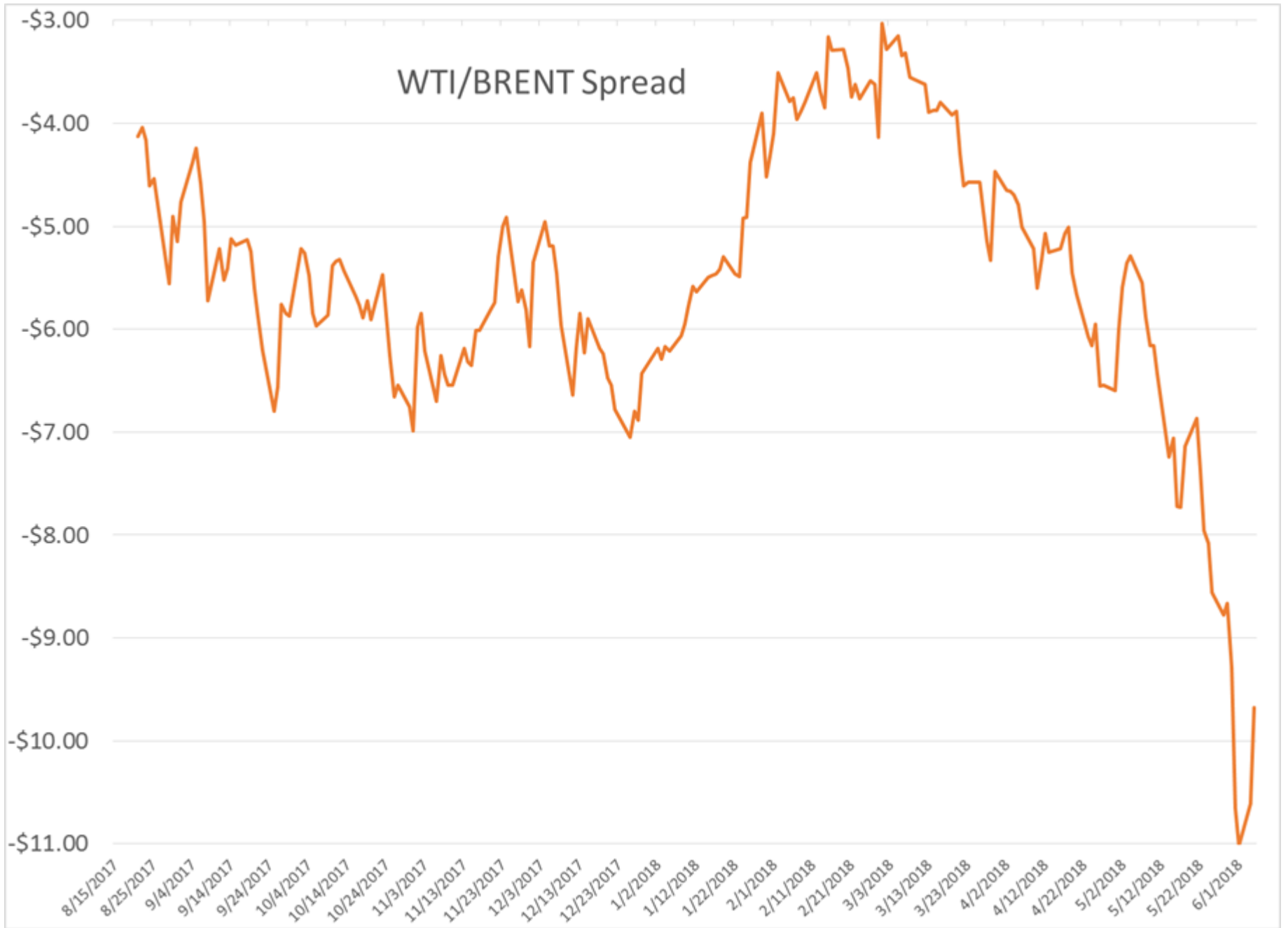
Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

| Del. Month | Price | Differential | 3 Mo. Avg | 6 Mo. Avg |
|---------------------|-----------------|------------------|-----------|-----------|
| Jun-18 | \$2.1133 | -\$0.0410 | | |
| Jul-18 | \$2.1153 | -\$0.0430 | | |
| Aug-18 | \$2.1188 | -\$0.0430 | \$2.1158 | |
| Sep-18 | \$2.1227 | -\$0.0435 | | |
| Oct-18 | \$2.1073 | -\$0.0600 | | |
| Nov-18 | \$2.0983 | -\$0.0745 | \$2.1094 | \$2.1126 |
| Dec-18 | \$2.1032 | -\$0.0675 | | |
| Jan-19 | \$2.1160 | -\$0.0510 | | |
| Feb-19 | \$2.1167 | -\$0.0410 | \$2.1120 | |
| Mar-19 | \$2.1091 | -\$0.0390 | | |
| Apr-19 | \$2.1044 | -\$0.0390 | | |
| May-19 | \$2.1034 | -\$0.0390 | \$2.1056 | \$2.1088 |
| 12 Month Avg | \$2.1107 | -\$0.0485 | | |

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

| 3 weeks up | | | 3 weeks down | | |
|--------------|----------|----------|--------------|----------|----------|
| Date | Price | % Change | Date | Price | % Change |
| WTI | | | WTI | | |
| 22-May-18 | \$72.83 | 8.9% | 5-Jun-18 | \$64.22 | -11.8% |
| 1-May-18 | \$66.85 | | 22-May-18 | \$72.83 | |
| Brent | | | Brent | | |
| 17-May-18 | \$80.50 | 11.2% | 5-Jun-18 | \$73.81 | -8.3% |
| 2-May-18 | \$72.38 | | 17-May-18 | \$80.50 | |
| ULSD | | | ULSD | | |
| 17-May-18 | \$2.3069 | 10.3% | 5-Jun-18 | \$2.1182 | -8.2% |
| 1-May-18 | \$2.0910 | | 17-May-18 | \$2.3069 | |
| RBOB | | | RBOB | | |
| 22-May-18 | \$2.2855 | 11.3% | 5-Jun-18 | \$2.0842 | -8.8% |
| 2-May-18 | \$2.0529 | | 22-May-18 | \$2.2855 | |

WTI/BRENT Spread



D6 Ethanol RINS Current Year

