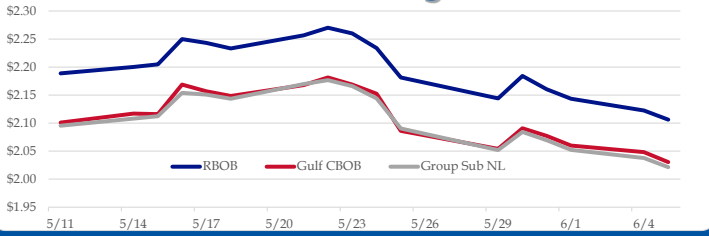


## Gasoline

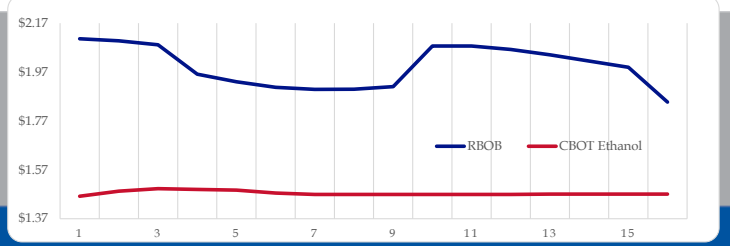
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
6/6	\$2.0916	<b>-\$0.0146</b>	\$2.0159	<b>-\$0.0141</b>	\$2.0071	<b>-\$0.0143</b>	\$ (0.0762)	\$ (0.0848)
6/5	\$2.1062	<b>-\$0.0162</b>	\$2.0305	<b>-\$0.0179</b>	\$2.0214	<b>-\$0.0165</b>	\$ (0.0757)	\$ (0.0848)
6/4	\$2.1224	<b>-\$0.0210</b>	\$2.0484	<b>-\$0.0115</b>	\$2.0379	<b>-\$0.0145</b>	\$ (0.0741)	\$ (0.0845)
6/1	\$2.1434	<b>-\$0.0169</b>	\$2.0599	<b>-\$0.0172</b>	\$2.0524	<b>-\$0.0171</b>	\$ (0.0836)	\$ (0.0911)
5/31	\$2.1603	<b>-\$0.0239</b>	\$2.0771	<b>-\$0.0136</b>	\$2.0695	<b>-\$0.0150</b>	\$ (0.0832)	\$ (0.0909)
5/30	\$2.1842	<b>\$0.0401</b>	\$2.0907	<b>\$0.0367</b>	\$2.0844	<b>\$0.0326</b>	\$ (0.0935)	\$ (0.0998)
5/29	\$2.1441	<b>-\$0.0373</b>	\$2.0540	<b>-\$0.0323</b>	\$2.0518	<b>-\$0.0385</b>	\$ (0.0901)	\$ (0.0923)
5/25	\$2.1814	<b>-\$0.0524</b>	\$2.0863	<b>-\$0.0660</b>	\$2.0904	<b>-\$0.0537</b>	\$ (0.0951)	\$ (0.0911)

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

## Gasoline History



## Gasoline Forward Curve

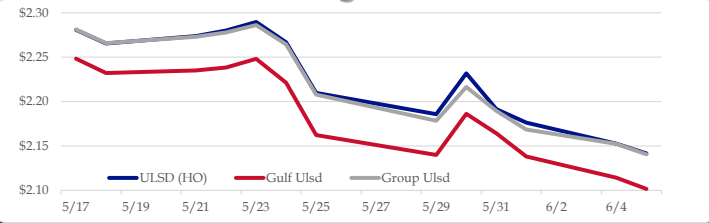


## Diesel

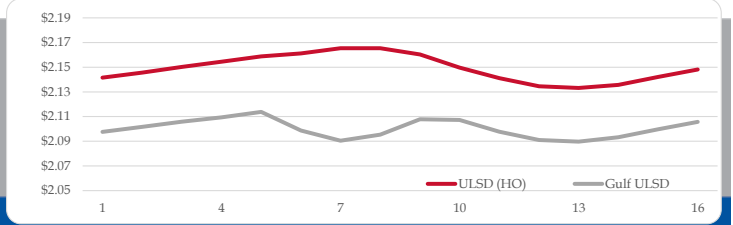
	ULSD (HO)	Change	Gulf Ulsd	Change	Group Ulsd	Change	Gulf Basis	Group Basis
6/6	\$2.1346	<b>-\$0.0070</b>	\$2.0946	<b>-\$0.0070</b>	\$2.1326	<b>-\$0.0080</b>	\$ (0.0405)	\$ (0.0022)
6/5	\$2.1416	<b>-\$0.0109</b>	\$2.1016	<b>-\$0.0227</b>	\$2.1406	<b>-\$0.0118</b>	\$ (0.0400)	\$ (0.0010)
6/4	\$2.1525	<b>-\$0.0238</b>	\$2.1143	<b>-\$0.0238</b>	\$2.1524	<b>-\$0.0162</b>	\$ (0.0382)	\$ (0.0001)
6/1	\$2.1763	<b>-\$0.0151</b>	\$2.1381	<b>-\$0.0262</b>	\$2.1686	<b>-\$0.0210</b>	\$ (0.0382)	\$ (0.0077)
5/31	\$2.1914	<b>-\$0.0403</b>	\$2.1643	<b>-\$0.0220</b>	\$2.1895	<b>-\$0.0268</b>	\$ (0.0271)	\$ (0.0019)
5/30	\$2.2317	<b>\$0.0458</b>	\$2.1863	<b>\$0.0464</b>	\$2.2163	<b>\$0.0379</b>	\$ (0.0454)	\$ (0.0154)
5/29	\$2.1859	<b>-\$0.0239</b>	\$2.1399	<b>-\$0.0224</b>	\$2.1784	<b>-\$0.0294</b>	\$ (0.0460)	\$ (0.0075)
5/25	\$2.2098	<b>-\$0.0569</b>	\$2.1623	<b>-\$0.0591</b>	\$2.2078	<b>-\$0.0567</b>		

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

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
6/6	\$65.07	<b>-\$0.45</b>	\$75.02	<b>-\$0.36</b>
6/5	\$65.52	<b>\$0.77</b>	\$75.38	<b>\$0.09</b>
6/4	\$64.75	<b>-\$1.06</b>	\$75.29	<b>-\$1.50</b>
6/1	\$65.81	<b>-\$1.23</b>	\$76.79	<b>-\$0.77</b>
5/31	\$67.04	<b>-\$1.17</b>	\$77.56	<b>\$0.06</b>
Line 1	Change	Line 2	Change	
CPL space	-0.0145	\$0.0000	-\$0.0033	<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
6/6	\$19.76	\$22.75	\$20.76	\$20.95	\$9.90	\$12.89	\$10.90	\$11.09	26.67
6/5	\$19.76	\$22.75	\$20.76	\$20.95	\$9.90	\$12.89	\$10.90	\$11.09	26.67
6/4	\$21.28	\$24.05	\$22.20	\$22.39	\$10.74	\$13.51	\$11.66	\$11.85	27.30
6/1	\$20.70	\$23.99	\$21.80	\$22.02	\$9.72	\$13.01	\$10.82	\$11.04	27.93
5/31	\$20.20	\$23.86	\$21.42	\$21.66	\$9.68	\$13.34	\$10.90	\$11.14	36.30

## Economic Indicators

	Settle	Change
S&P 500	2,752	<b>6.00</b>
DJIA	24,800	<b>-13.71</b>
Nasdaq	7,167	<b>23.18</b>
EUR/USD	1.1724	<b>0.0056</b>
USD Index	93.87	<b>-0.31</b>
US 10 YR YIELD	2.92%	<b>-0.02</b>
US 2 YR YIELD	2.49%	<b>-0.03</b>
Oil Volatility Index	29.49	<b>-0.19</b>
S&P Volatility Index (VIX)	12.74	<b>-0.34</b>
Nikkei 225 Index	22,515	<b>165.00</b>

## Commodity Futures

	Settle	Change
Ethanol	1.466	<b>-0.005</b>
NatGas	2.890	<b>-0.040</b>
Gold	1,298	<b>-1.5</b>
Silver	16.49	<b>0.10</b>
Copper	3.19	<b>0.008</b>
FCOJ	165.00	<b>0.90</b>
Corn	383.75	<b>0.25</b>
Soy	1001.25	<b>0.25</b>
Wheat	510.00	<b>6.50</b>
Ethanol RINs	0.2065	<b>0.018</b>
Butane	1.020	<b>0.007</b>
Propane	0.885	<b>-0.013</b>

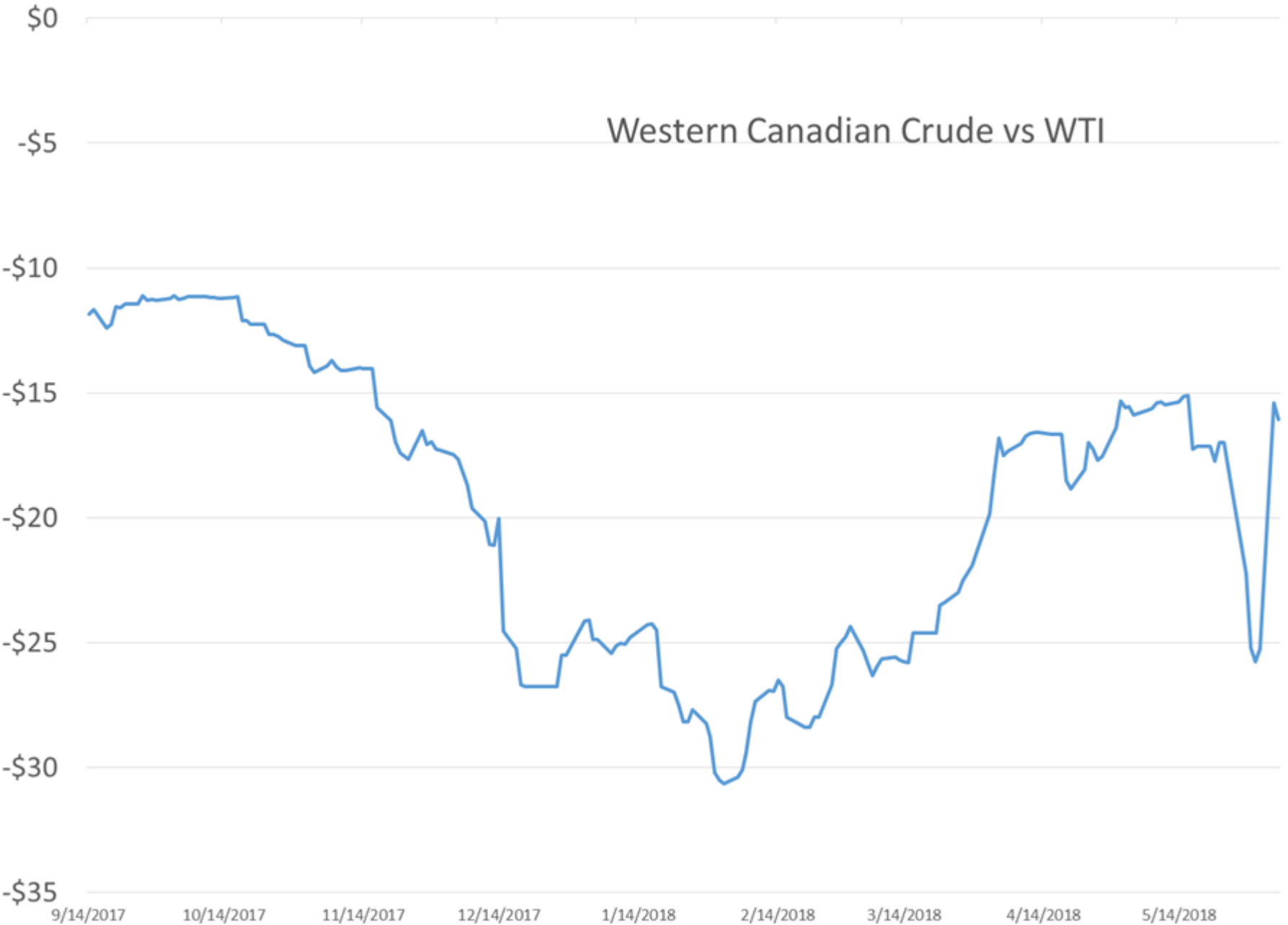
## Diesel Forward Curve

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
Jul-18	\$2.1016	-\$0.0425		
Aug-18	\$2.1058	-\$0.0430		
Sep-18	\$2.1094	-\$0.0435	\$2.1056	
Oct-18	\$2.1138	-\$0.0435		
Nov-18	\$2.0987	-\$0.0600		
Dec-18	\$2.0904	-\$0.0745	\$2.1010	\$2.1033
Jan-19	\$2.0954	-\$0.0675		
Feb-19	\$2.1078	-\$0.0510		
Mar-19	\$2.1072	-\$0.0410	\$2.1035	
Apr-19	\$2.0977	-\$0.0390		
May-19	\$2.0910	-\$0.0390		
Jun-19	\$2.0897	-\$0.0390	\$2.0928	\$2.0981
<b>12 Month Avg</b>	<b>\$2.1007</b>	<b>-\$0.0486</b>		

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

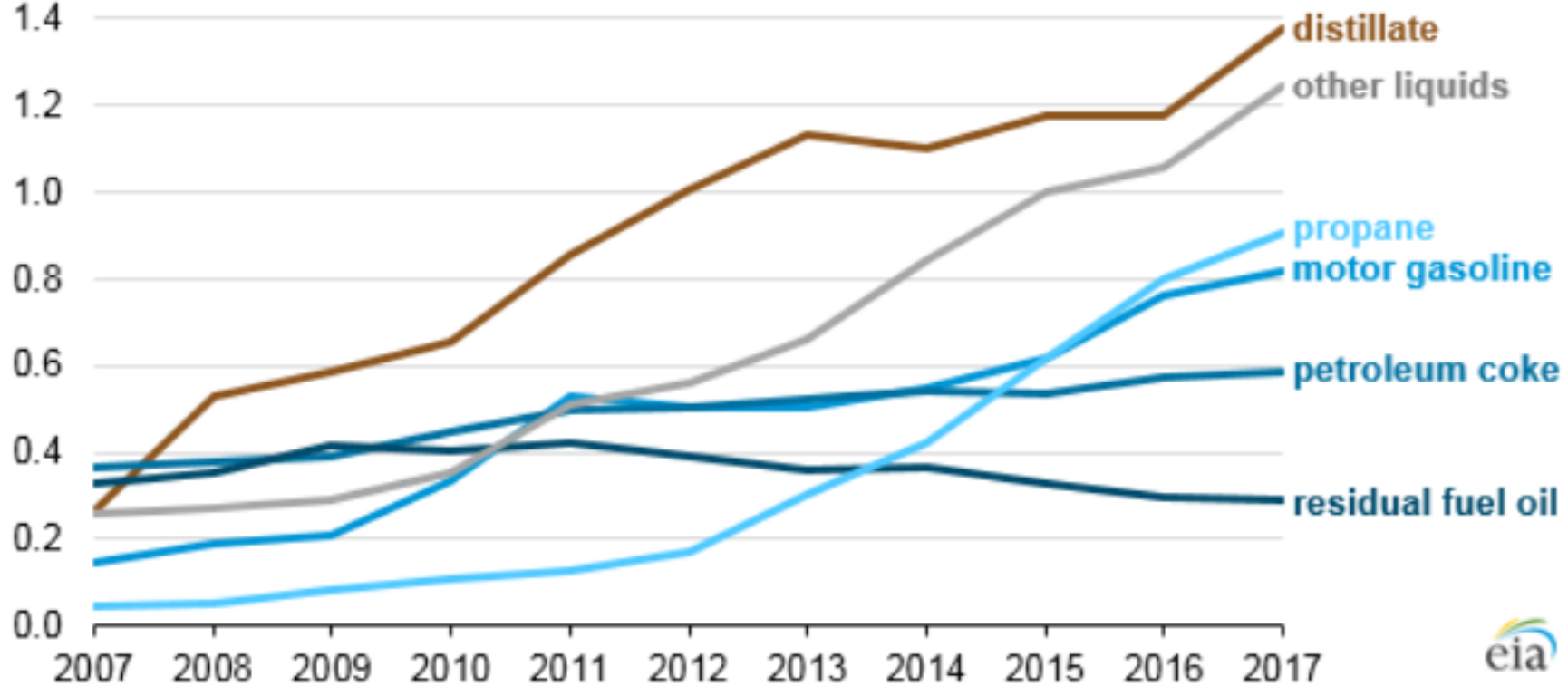
# Western Canadian Crude vs WTI



JUNE 6, 2018

# Distillate fuel oil was the most exported U.S. petroleum product in 2017

**U.S. petroleum product exports (2007-2017)**  
million barrels per day



Source: U.S. Energy Information Administration, *Petroleum Supply Monthly*