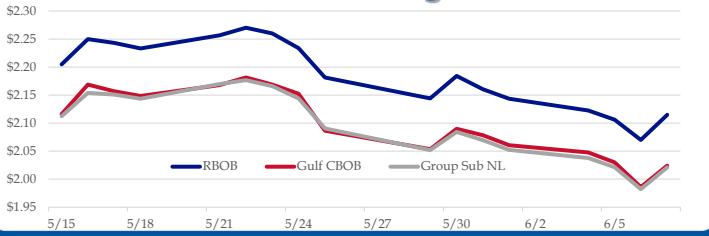


Gasoline

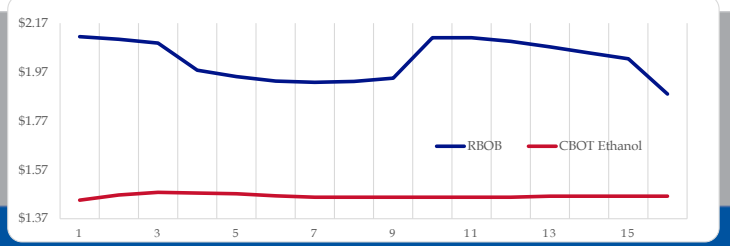
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
6/8	\$2.1165	\$0.0017	\$2.0258	\$0.0022	\$2.0233	\$0.0020	\$ (0.0912)	\$ (0.0935)
6/7	\$2.1148	\$0.0448	\$2.0241	\$0.0381	\$2.0213	\$0.0390	\$ (0.0907)	\$ (0.0936)
6/6	\$2.0700	-\$0.0362	\$1.9860	-\$0.0442	\$1.9823	-\$0.0392	\$ (0.0840)	\$ (0.0878)
6/5	\$2.1062	-\$0.0162	\$2.0302	-\$0.0176	\$2.0214	-\$0.0162	\$ (0.0761)	\$ (0.0848)
6/4	\$2.1224	-\$0.0210	\$2.0478	-\$0.0127	\$2.0376	-\$0.0148	\$ (0.0747)	\$ (0.0848)
6/1	\$2.1434	-\$0.0169	\$2.0605	-\$0.0179	\$2.0524	-\$0.0171	\$ (0.0830)	\$ (0.0911)
5/31	\$2.1603	-\$0.0239	\$2.0784	-\$0.0114	\$2.0695	-\$0.0150	\$ (0.0819)	\$ (0.0909)
5/30	\$2.1842	\$0.0401	\$2.0898	\$0.0362	\$2.0844	\$0.0326	\$ (0.0944)	\$ (0.0998)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Topping	2.4880 Previous Support
Stochastics	Oversold	2.2855 2018 High
RSI	Neutral	2.0700 June Low
ADX	Neutral	2.0529 May Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

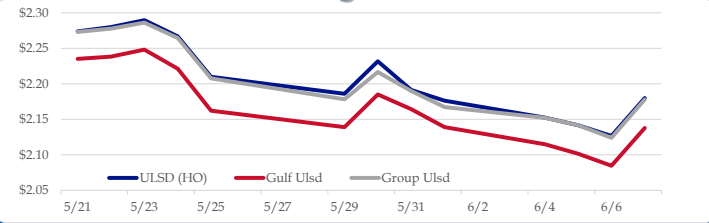


Diesel

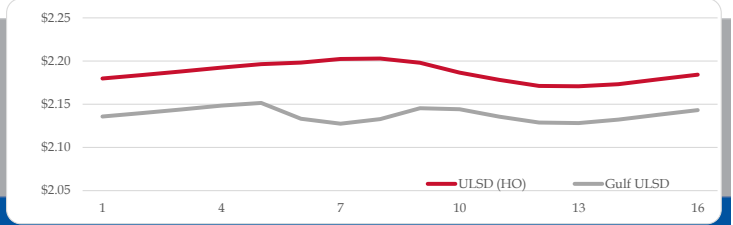
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
6/8	\$2.1755	-\$0.0044	\$2.1335	-\$0.0044	\$2.1725	-\$0.0054	\$ (0.0425)	\$ (0.0032)
6/7	\$2.1799	\$0.0533	\$2.1379	\$0.0432	\$2.1779	\$0.0539	\$ (0.0420)	\$ (0.0020)
6/6	\$2.1266	-\$0.0150	\$2.0847	-\$0.0170	\$2.1240	-\$0.0176	\$ (0.0419)	\$ (0.0026)
6/5	\$2.1416	-\$0.0109	\$2.1016	-\$0.0133	\$2.1416	-\$0.0105	\$ (0.0400)	\$ -
6/4	\$2.1525	-\$0.0238	\$2.1149	-\$0.0242	\$2.1521	-\$0.0151	\$ (0.0376)	\$ (0.0004)
6/1	\$2.1763	-\$0.0151	\$2.1391	-\$0.0254	\$2.1673	-\$0.0227	\$ (0.0372)	\$ (0.0090)
5/31	\$2.1914	-\$0.0403	\$2.1645	-\$0.0206	\$2.1899	-\$0.0267	\$ (0.0269)	\$ (0.0015)
5/30	\$2.2317	\$0.0458	\$2.1851	\$0.0460	\$2.2166	\$0.0384		

HO Technicals		
Indicator	Direction	Resistance
MACD	Topping	2.3514 Feb 2015 High
Stochastics	Oversold	2.3069 2018 High
RSI	Neutral	2.1098 June Low
ADX	Neutral	2.046 March High
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
6/8	\$65.74	-\$0.21	\$76.79	-\$0.53
6/7	\$65.95	\$1.22	\$77.32	\$1.96
6/6	\$64.73	-\$0.79	\$75.36	-\$0.02
6/5	\$65.52	\$0.77	\$75.38	\$0.09
6/4	\$64.75	-\$1.06	\$75.29	-\$1.50
	Line 1	Change	Line 2	Change
CPL space	-0.0090	\$0.0033	-\$0.0053	-\$0.0023

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
6/8	\$65.74	-\$0.21	\$76.79	\$19.06	\$23.84	\$20.65	\$20.97	\$7.69	\$12.47	\$9.28	\$9.60	28.12
6/7	\$65.95	\$1.22	\$77.32	\$18.68	\$22.83	\$20.06	\$20.34	\$8.05	\$12.20	\$9.43	\$9.71	26.28
6/6	\$64.73	-\$0.79	\$75.36	\$19.75	\$22.75	\$20.75	\$20.95	\$9.89	\$12.89	\$10.89	\$11.09	27.62
6/5	\$65.52	\$0.77	\$75.38	\$21.26	\$24.08	\$22.20	\$22.38	\$10.72	\$13.54	\$11.66	\$11.84	35.65
6/4	\$64.75	-\$1.06	\$75.29									

Economic Indicators

	Settle	Change
S&P 500	2,772	0.00
DJIA	25,241	95.02
Nasdaq	7,153	-57.25
EUR/USD	1.1815	-0.0067
USD Index	93.38	0.41
US 10 YR YIELD	2.97%	0.05
US 2 YR YIELD	2.52%	0.03
Oil Volatility Index	29.14	-1.09
S&P Volatility Index (VIX)	11.64	0.49
Nikkei 225 Index	22,700	-100.00

Commodity Futures

	Settle	Change
Ethanol	1.449	-0.005
NatGas	2.930	0.034
Gold	1,299	-0.6
Silver	16.77	0.27
Copper	3.27	-0.008
FCOJ	164.85	-1.00
Corn	376.25	0.25
Soy	974.25	-3.25
Wheat	526.75	2.00
Ethanol RINs	0.2190	-0.045
Butane	1.042	0.026
Propane	0.889	0.020

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	\$2.1399	-\$0.0425		
Aug-18	\$2.1441	-\$0.0425		
Sep-18	\$2.1484	-\$0.0425	\$2.1441	
Oct-18	\$2.1515	-\$0.0435		
Nov-18	\$2.1333	-\$0.0625		
Dec-18	\$2.1275	-\$0.0745	\$2.1374	\$2.1408
Jan-19	\$2.1329	-\$0.0675		
Feb-19	\$2.1455	-\$0.0510		
Mar-19	\$2.1442	-\$0.0410	\$2.1409	
Apr-19	\$2.1357	-\$0.0380		
May-19	\$2.1288	-\$0.0380		
Jun-19	\$2.1283	-\$0.0380	\$2.1309	\$2.1359
12 Month Avg	\$2.1383	-\$0.0485		

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

The RFS Conundrum

A Political Microcosm

D6 Ethanol RINs

