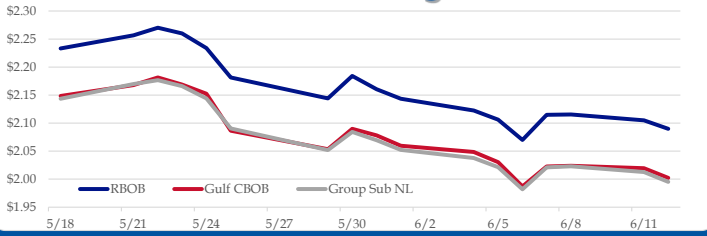


## Gasoline

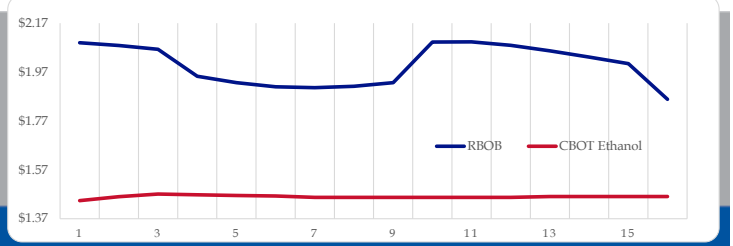
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
6/13	\$2.0865	<b>-\$0.0034</b>	\$1.9990	<b>-\$0.0029</b>	\$1.9920	<b>-\$0.0031</b>	\$ (0.0880)	\$ (0.0948)
6/12	\$2.0899	<b>-\$0.0150</b>	\$2.0024	<b>-\$0.0172</b>	\$1.9951	<b>-\$0.0178</b>	\$ (0.0875)	\$ (0.0948)
6/11	\$2.1049	<b>-\$0.0104</b>	\$2.0196	<b>-\$0.0042</b>	\$2.0129	<b>-\$0.0101</b>	\$ (0.0853)	\$ (0.0920)
6/8	\$2.1153	<b>\$0.0005</b>	\$2.0238	<b>\$0.0011</b>	\$2.0230	<b>\$0.0018</b>	\$ (0.0915)	\$ (0.0923)
6/7	\$2.1148	<b>\$0.0448</b>	\$2.0227	<b>\$0.0356</b>	\$2.0213	<b>\$0.0393</b>	\$ (0.0921)	\$ (0.0936)
6/6	\$2.0700	<b>-\$0.0362</b>	\$1.9871	<b>-\$0.0433</b>	\$1.9820	<b>-\$0.0395</b>	\$ (0.0829)	\$ (0.0881)
6/5	\$2.1062	<b>-\$0.0162</b>	\$2.0304	<b>-\$0.0182</b>	\$2.0214	<b>-\$0.0162</b>	\$ (0.0759)	\$ (0.0848)
6/4	\$2.1224	<b>-\$0.0210</b>	\$2.0486	<b>-\$0.0111</b>	\$2.0376	<b>-\$0.0148</b>	\$ (0.0739)	\$ (0.0848)

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

## Gasoline History



## Gasoline Forward Curve

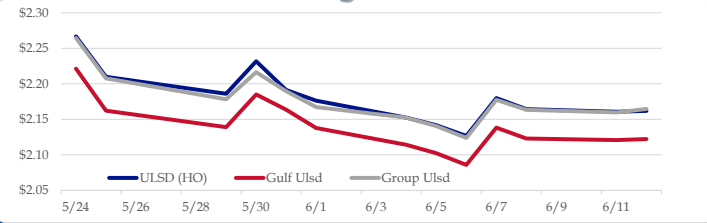


## Diesel

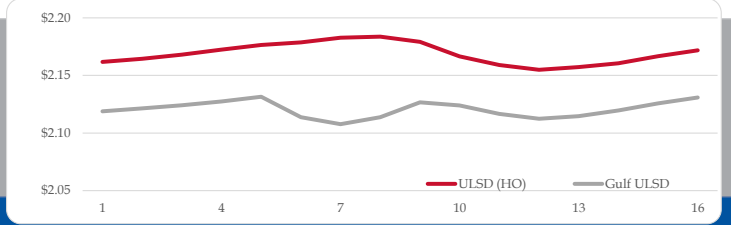
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
6/13	\$2.1514	<b>-\$0.0104</b>	\$2.1119	<b>-\$0.0104</b>	\$2.1532	<b>-\$0.0114</b>	\$ (0.0400)	\$ 0.0016
6/12	\$2.1618	<b>\$0.0011</b>	\$2.1223	<b>-\$0.0085</b>	\$2.1646	<b>\$0.0050</b>	\$ (0.0395)	\$ 0.0028
6/11	\$2.1607	<b>-\$0.0036</b>	\$2.1208	<b>-\$0.0023</b>	\$2.1596	<b>-\$0.0037</b>	\$ (0.0399)	\$ (0.0011)
6/8	\$2.1643	<b>-\$0.0156</b>	\$2.1231	<b>-\$0.0153</b>	\$2.1633	<b>-\$0.0142</b>	\$ (0.0412)	\$ (0.0010)
6/7	\$2.1799	<b>\$0.0533</b>	\$2.1383	<b>\$0.0524</b>	\$2.1775	<b>\$0.0537</b>	\$ (0.0416)	\$ (0.0024)
6/6	\$2.1266	<b>-\$0.0150</b>	\$2.0859	<b>-\$0.0164</b>	\$2.1238	<b>-\$0.0168</b>	\$ (0.0407)	\$ (0.0028)
6/5	\$2.1416	<b>-\$0.0109</b>	\$2.1022	<b>-\$0.0121</b>	\$2.1406	<b>-\$0.0119</b>	\$ (0.0394)	\$ (0.0010)
6/4	\$2.1525	<b>-\$0.0238</b>	\$2.1143	<b>-\$0.0236</b>	\$2.1525	<b>-\$0.0149</b>		

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

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
6/13	\$65.93	<b>-\$0.43</b>	\$75.80	<b>-\$0.08</b>
6/12	\$66.36	<b>\$0.26</b>	\$75.88	<b>-\$0.58</b>
6/11	\$66.10	<b>\$0.36</b>	\$76.46	<b>\$0.00</b>
6/8	\$65.74	<b>-\$0.21</b>	\$76.46	<b>-\$0.86</b>
6/7	\$65.95	<b>\$1.22</b>	\$77.32	<b>\$1.96</b>
Line 1	Change	Line 2	Change	
CPL space	-0.0190	\$0.0020	-\$0.0055	\$0.0012

## 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
6/13	\$65.93	\$17.74	\$22.78	\$19.42	\$19.76	\$8.22	\$13.26	\$9.90	\$10.24	27.92
6/12	\$66.36	\$18.72	\$22.97	\$20.14	\$20.42	\$8.36	\$12.61	\$9.78	\$10.06	28.35
6/11	\$66.10	\$19.26	\$23.43	\$20.65	\$20.93	\$8.54	\$12.71	\$9.93	\$10.21	28.69
6/8	\$65.74	\$19.00	\$23.86	\$20.62	\$20.94	\$7.63	\$12.49	\$9.25	\$9.57	28.12

## Economic Indicators

	Settle	Change
S&P 500	2,784	<b>1.00</b>
DJIA	25,321	<b>-1.58</b>
Nasdaq	7,209	<b>40.70</b>
EUR/USD	1.1755	<b>0.0016</b>
USD Index	93.80	<b>-0.05</b>
US 10 YR YIELD	2.96%	<b>0.00</b>
US 2 YR YIELD	2.54%	<b>0.02</b>
Oil Volatility Index	26.86	<b>-0.28</b>
S&P Volatility Index (VIX)	12.35	<b>-0.01</b>
Nikkei 225 Index	22,835	<b>75.00</b>

## Commodity Futures

	Settle	Change
Ethanol	1.445	<b>-0.005</b>
NatGas	2.949	<b>-0.010</b>
Gold	1,295	<b>-4.2</b>
Silver	16.85	<b>0.16</b>
Copper	3.24	
FCOJ	154.30	<b>0.35</b>
Corn	377.50	<b>-1.75</b>
Soy	954.00	<b>-9.25</b>
Wheat	534.50	<b>-6.50</b>
Ethanol RINs	0.2265	<b>-0.010</b>
Butane	1.044	<b>-0.006</b>
Propane	0.894	<b>-0.006</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	\$2.1214	-\$0.0415		
Aug-18	\$2.1241	-\$0.0425		
Sep-18	\$2.1274	-\$0.0435	\$2.1243	
Oct-18	\$2.1315	-\$0.0435		
Nov-18	\$2.1137	-\$0.0625		
Dec-18	\$2.1077	-\$0.0745	\$2.1176	\$2.1210
Jan-19	\$2.1137	-\$0.0675		
Feb-19	\$2.1267	-\$0.0510		
Mar-19	\$2.1240	-\$0.0410	\$2.1215	
Apr-19	\$2.1166	-\$0.0380		
May-19	\$2.1124	-\$0.0380		
Jun-19	\$2.1147	-\$0.0380	\$2.1146	\$2.1180
<b>12 Month Avg</b>	<b>\$2.1195</b>	<b>-\$0.0485</b>		

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

**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>Mar 18</u>	<u>Apr 18</u>	<u>May 18</u>	<u>May/Apr</u>
<b>Algeria</b>	1,090	1,043	1,055	1,014	1,014	979	992	1,031	39.0
<b>Angola</b>	1,725	1,637	1,641	1,628	1,562	1,523	1,511	1,525	14.0
<b>Ecuador</b>	545	530	536	525	515	517	518	519	0.6
<b>Equatorial Guinea</b>	160	133	127	129	134	134	127	130	3.0
<b>Gabon</b>	221	200	199	199	195	193	187	189	1.8
<b>Iran, I.R.</b>	3,515	3,811	3,833	3,822	3,813	3,813	3,823	3,829	5.6
<b>Iraq</b>	4,392	4,446	4,478	4,401	4,437	4,430	4,427	4,455	27.7
<b>Kuwait</b>	2,853	2,708	2,707	2,704	2,704	2,704	2,707	2,701	-5.7
<b>Libya</b>	390	817	932	967	986	972	979	955	-24.3
<b>Nigeria</b>	1,556	1,658	1,763	1,760	1,780	1,773	1,764	1,711	-53.5
<b>Qatar</b>	656	607	603	604	593	597	594	585	-9.5
<b>Saudi Arabia</b>	10,406	9,954	9,994	9,975	9,950	9,912	9,901	9,987	85.5
<b>UAE</b>	2,979	2,915	2,922	2,892	2,850	2,866	2,871	2,865	-6.3
<b>Venezuela</b>	2,154	1,911	1,920	1,762	1,538	1,474	1,434	1,392	-42.5
<b>Total OPEC</b>	<b>32,643</b>	<b>32,372</b>	<b>32,711</b>	<b>32,383</b>	<b>32,071</b>	<b>31,887</b>	<b>31,834</b>	<b>31,869</b>	<b>35.4</b>

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

*Source: OPEC Secretariat.*

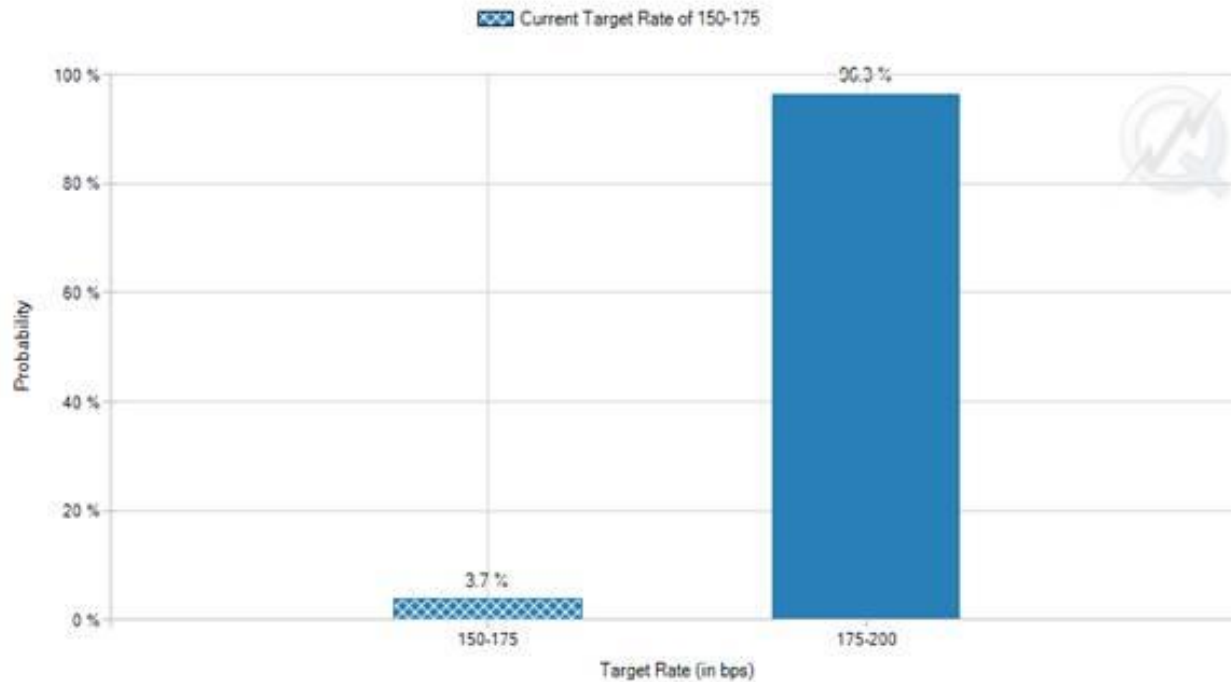


Target Rate: 13 Jun 18 | 1 Aug 18 | 26 Sep 18 | 8 Nov 18 | 19 Dec 18 | 30 Jan 19

- Current
- Compare
- Probabilities
- Historical
- Historical
- Downloads
- Prior Hikes
- Dot Plot
- Chart
- Table

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
13 Jun 2018	FFM8	29 Jun 2018	98.1788	12,714	152,019	0.0 %	3.7 %	96.3 %

**Target Rate Probabilities for 13 Jun 2018 Fed Meeting**



TARGET RATE (BP5)	PROBABILITY(%)			
	NOW*	1 DAY 12 JUN 2018	1 WEEK 6 JUN 2018	1 MONTH 11 MAY 2018
150-175 (Current)	3.7%	7.5%	7.5%	0.0%
175-200	96.3%	92.5%	92.5%	100.0%

\* Data as of 13 Jun 2018 07:09:53 CT