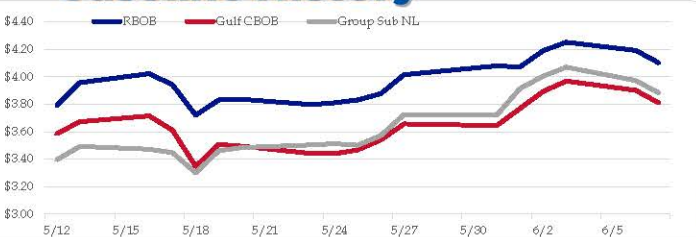


## Gasoline

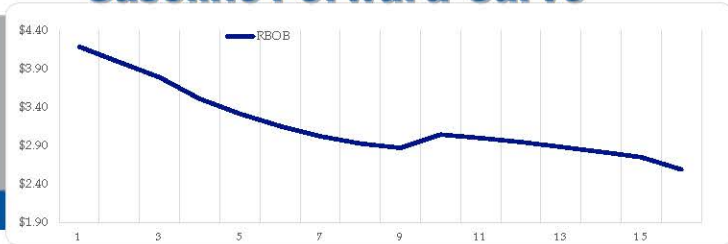
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
6/7	\$4.1018	<b>-\$0.0912</b>	\$3.8102	<b>-\$0.0917</b>	\$3.8821	<b>-\$0.0911</b>	\$ (0.2922)	\$ (0.2200)	\$ 0.3660
6/6	\$4.1930	<b>-\$0.0592</b>	\$3.9019	<b>-\$0.0671</b>	\$3.9732	<b>-\$0.0970</b>	\$ (0.2912)	\$ (0.2198)	\$ 0.3655
6/3	\$4.2522	<b>\$0.0613</b>	\$3.9690	<b>\$0.0754</b>	\$4.0702	<b>\$0.0653</b>	\$ (0.2833)	\$ (0.1820)	\$ 0.3630
6/2	\$4.1909	<b>\$0.1193</b>	\$3.8935	<b>\$0.1246</b>	\$4.0049	<b>\$0.0906</b>	\$ (0.2974)	\$ (0.1861)	\$ 0.3555
6/1	\$4.0716	<b>-\$0.0088</b>	\$3.7689	<b>\$0.1242</b>	\$3.9143	<b>\$0.1942</b>	\$ (0.3027)	\$ (0.1573)	\$ 0.3355
5/31	\$4.0804	<b>\$0.0646</b>	\$3.6448	<b>-\$0.0119</b>	\$3.7202	<b>-\$0.0059</b>	\$ (0.4357)	\$ (0.3603)	\$ 0.1763
5/27	\$4.0158	<b>\$0.1384</b>	\$3.6567	<b>\$0.1158</b>	\$3.7260	<b>\$0.1534</b>	\$ (0.3591)	\$ (0.2898)	\$ 0.2966
5/26	\$3.8774	<b>\$0.0457</b>	\$3.5410	<b>\$0.0734</b>	\$3.5726	<b>\$0.0707</b>	\$ (0.3365)	\$ (0.3048)	\$ 0.3010

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Overbought	5.0000 Never say Never
Stochastics	Overbought	4.3260 Record High
RSI	Overbought	3.8195 Trend Line
ADX	Bullish	2.9867 April Low
Momentum	Neutral	
Bias:	Neutral	

## Gasoline History



## Gasoline Forward Curve

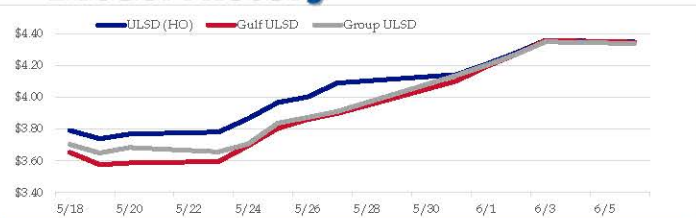


## Diesel

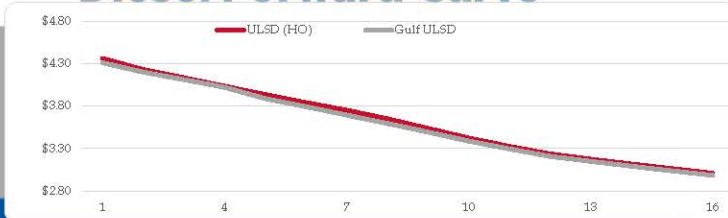
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
6/7	\$4.3492	<b>-\$0.0109</b>	\$4.3478	<b>-\$0.0110</b>	\$4.3401	<b>-\$0.0104</b>	\$ (0.0020)	\$ (0.0093)	\$ 0.1705
6/6	\$4.3601	<b>\$0.0798</b>	\$4.3587	<b>\$0.0881</b>	\$4.3505	<b>\$0.0798</b>	\$ (0.0015)	\$ (0.0096)	\$ 0.1695
6/3	\$4.2803	<b>\$0.0719</b>	\$4.2706	<b>\$0.0767</b>	\$4.2707	<b>\$0.0695</b>	\$ (0.0097)	\$ (0.0096)	\$ 0.3195
6/2	\$4.2084	<b>\$0.0651</b>	\$4.1939	<b>\$0.0909</b>	\$4.2012	<b>\$0.0628</b>	\$ (0.0145)	\$ (0.0072)	\$ 0.3345
6/1	\$4.1433	<b>\$0.0524</b>	\$4.1030	<b>\$0.2040</b>	\$4.1384	<b>\$0.2270</b>	\$ (0.0404)	\$ (0.0049)	\$ 0.3745
5/31	\$4.0909	<b>\$0.0880</b>	\$3.8990	<b>\$0.0376</b>	\$3.9115	<b>\$0.0380</b>	\$ (0.1919)	\$ (0.1795)	\$ 0.2186
5/27	\$4.0029	<b>\$0.0349</b>	\$3.8614	<b>\$0.0556</b>	\$3.8734	<b>\$0.0349</b>	\$ (0.1415)	\$ (0.1295)	\$ 0.3019
5/26	\$3.9680	<b>\$0.1016</b>	\$3.8058	<b>\$0.1102</b>	\$3.8385	<b>\$0.1318</b>			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	4.6709 March High
Stochastics	Overbought	4.4084 June High/Chart Gap
RSI	Overbought	3.5900 Trend Line
ADX	Bullish Trend	3.1891 April Low
Momentum	Neutral	
Bias:	Neutral	

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
6/7	\$118.21	<b>-\$0.29</b>	\$119.26	<b>-\$0.25</b>
6/6	\$118.50	<b>-\$0.37</b>	\$119.51	<b>-\$0.21</b>
6/3	\$118.87	<b>\$2.00</b>	\$119.72	<b>\$2.11</b>
6/2	\$116.87	<b>\$1.61</b>	\$117.61	<b>\$1.32</b>
6/1	\$115.26	<b>\$0.59</b>	\$116.29	<b>-\$6.55</b>
	Line 1	Change	Line 2	Change
CPL space	-0.0095	<b>-\$0.0208</b>	-\$0.0135	<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	
6/7	\$45.38	\$64.56	\$51.77	\$53.05	\$44.37	\$63.55	\$50.76	\$52.04	53.29
6/6	\$47.83	\$60.50	\$52.05	\$52.89	\$46.98	\$59.65	\$51.20	\$52.04	54.89
6/3	\$46.66	\$59.27	\$50.86	\$51.70	\$45.92	\$58.53	\$50.12	\$50.96	54.08
6/2	\$43.03	\$57.06	\$47.71	\$48.65	\$42.00	\$56.03	\$46.68	\$47.62	52.28

## RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.7750	<b>0.005</b>		1.6375	<b>0.008</b>
Price Drivers			Price Drivers		
Soybeans	1699.25	<b>1.500</b>	Ethanol	2.16	<b>0.000</b>
Soybean Oil	81.19	<b>0.090</b>	Com	742.50	<b>6.000</b>
BOHO Spread	1.729		Com Crush	-0.492	
Soy Crush	885.05		RVO Estimate		
			Per Gallon	\$ 0.1980	\$ -
			Per Barrel	\$ 8.32	\$ -

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,085	<b>-35.26</b>	NatGas	8.523	<b>0.799</b>
DJIA	32,916		Gold	1,839	<b>2.3</b>
EUR/USD	1.0694	<b>-0.0022</b>	Silver	22.07	<b>0.0</b>
USD Index	102.45	<b>0.28</b>	Copper	4.44	<b>-0.058</b>
US 10 YR YIELD	3.04%	<b>0.08</b>	FCOJ	181.25	<b>2.15</b>
US 2 YR YIELD	2.73%	<b>0.07</b>	Wheat	1093.00	<b>-4.25</b>
Oil Volatility Index	46.23	<b>1.67</b>	Butane	1.513	<b>-0.020</b>
S&P Volatility Index (VIX)	24.79	<b>0.28</b>	Propane	1.246	<b>-0.009</b>
Nikkei 225 Index	28,025	<b>-115.00</b>	Bitcoin	38,380	

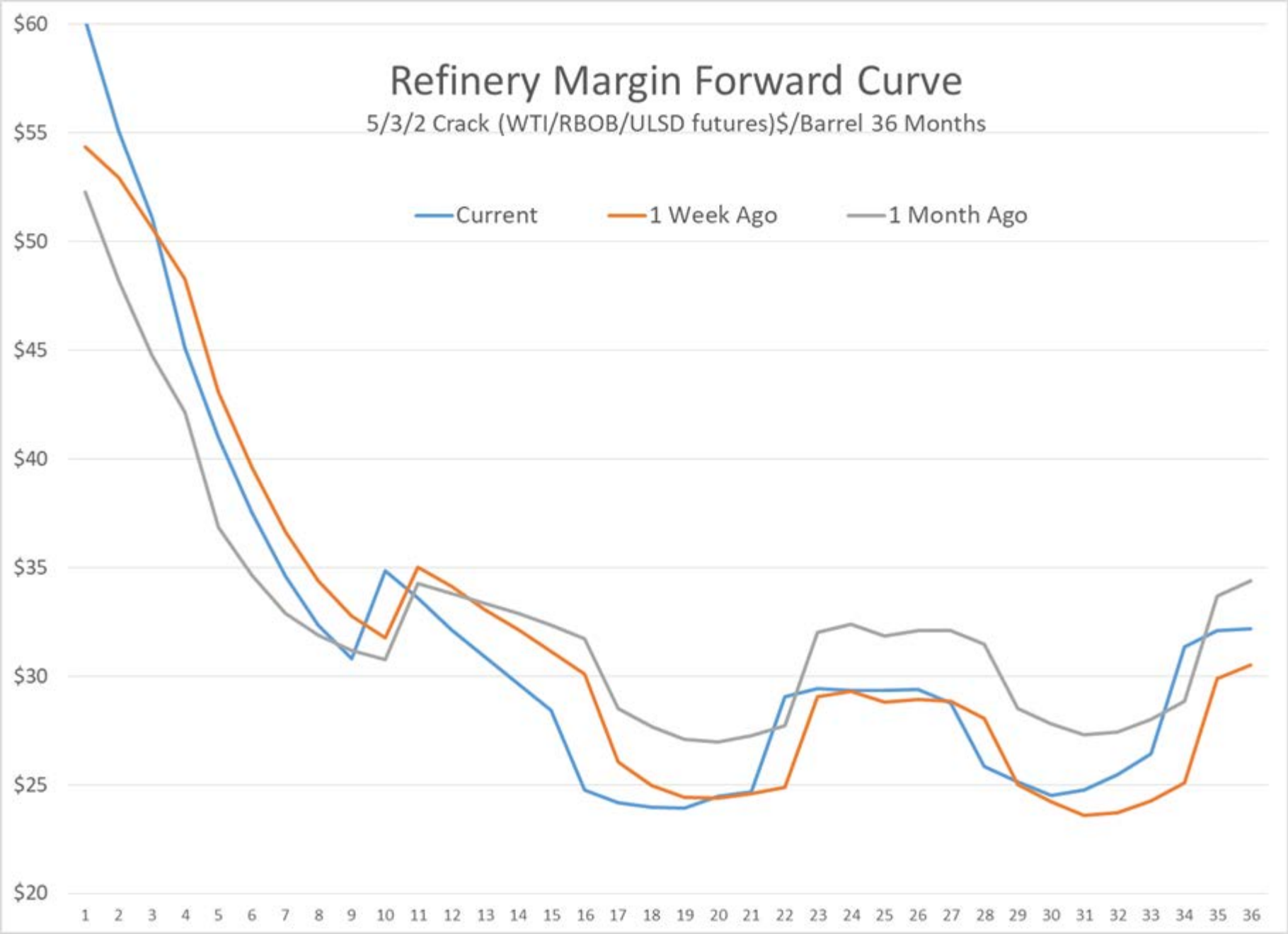
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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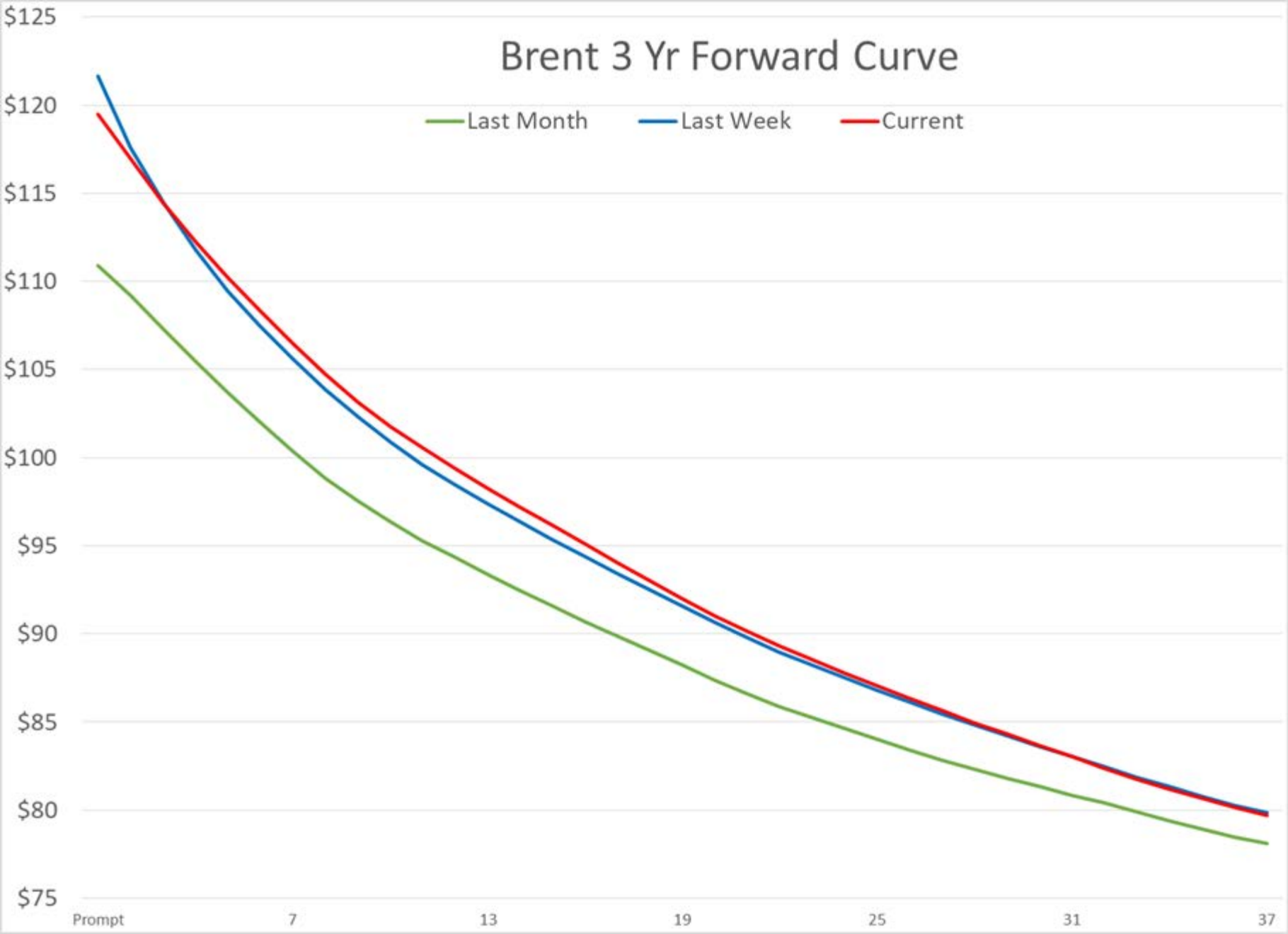
# Refinery Margin Forward Curve

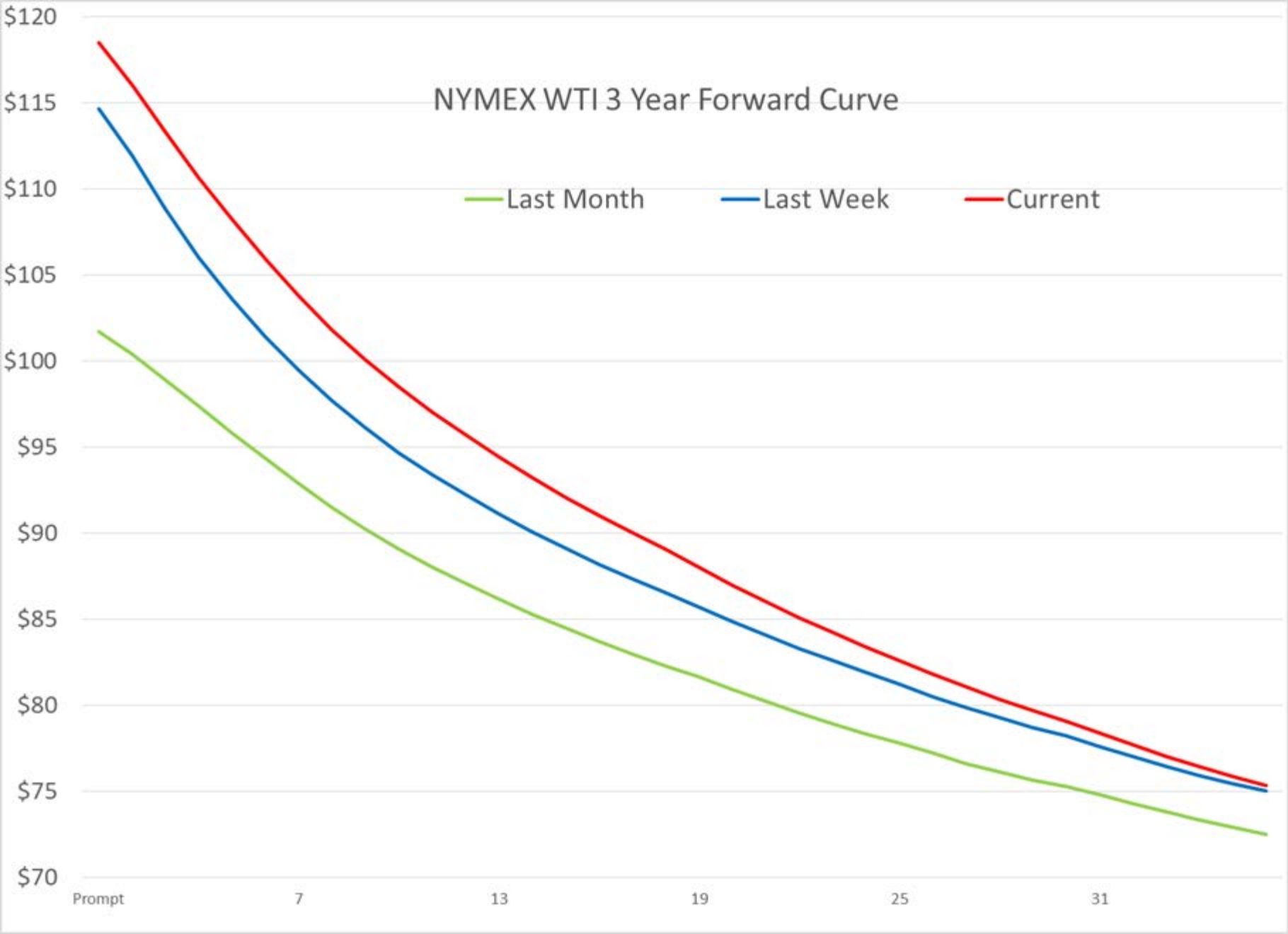
5/3/2 Crack (WTI/RBOB/ULSD futures)\$/Barrel 36 Months

— Current    — 1 Week Ago    — 1 Month Ago

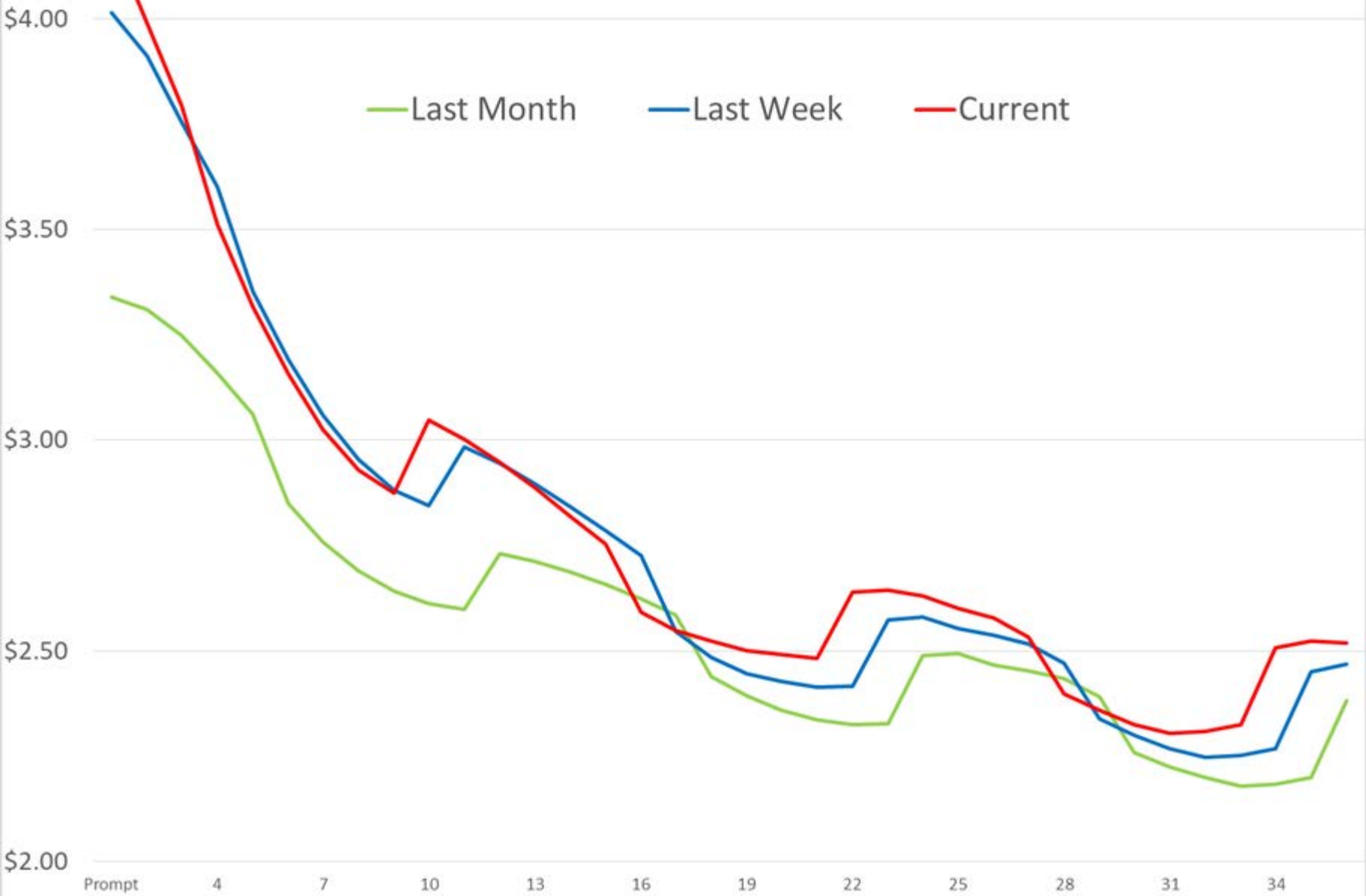


# Brent 3 Yr Forward Curve





# NYMEX RBOB 3 Year Forward Curve



# NYMEX ULSD 3 Year Forward Curve

