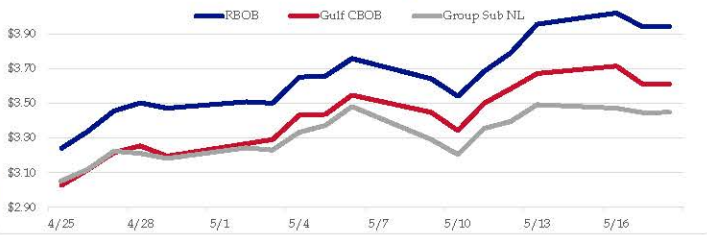


Gasoline

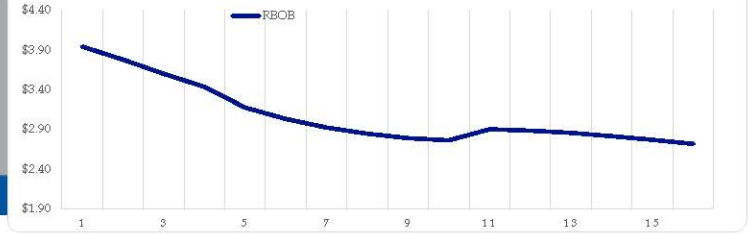
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/18	\$3.9439	\$0.0022	\$3.6123	\$0.0017	\$3.4492	\$0.0023	\$ (0.3322)	\$ (0.4950)	\$ 0.1810
5/17	\$3.9417	-\$0.0812	\$3.6106	-\$0.1054	\$3.4469	-\$0.0265	\$ (0.3312)	\$ (0.4948)	\$ 0.1805
5/16	\$4.0229	\$0.0651	\$3.7159	\$0.0430	\$3.4734	-\$0.0196	\$ (0.3070)	\$ (0.5495)	\$ 0.1805
5/13	\$3.9578	\$0.1661	\$3.6729	\$0.0877	\$3.4930	\$0.0974	\$ (0.2849)	\$ (0.4648)	\$ 0.2955
5/12	\$3.7917	\$0.1062	\$3.5853	\$0.0837	\$3.3957	\$0.0399	\$ (0.2065)	\$ (0.3961)	\$ 0.3405
5/11	\$3.6855	\$0.1440	\$3.5016	\$0.1583	\$3.3557	\$0.1515	\$ (0.1840)	\$ (0.3298)	\$ 0.2955
5/10	\$3.5415	-\$0.1004	\$3.3433	-\$0.1059	\$3.2042	-\$0.0866	\$ (0.1982)	\$ (0.3373)	\$ 0.2205
5/9	\$3.6419	-\$0.1171	\$3.4492	-\$0.0996	\$3.2909	-\$0.1909	\$ (0.1927)	\$ (0.3511)	\$ 0.2510

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Overbought	5.0000 Never say Never
Stochastics	Overbought	4.0640 Record High
RSI	Overbought	2.9867 April Low
ADX	Bullish Trend	2.8861 March 15 low
Momentum	Neutral	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

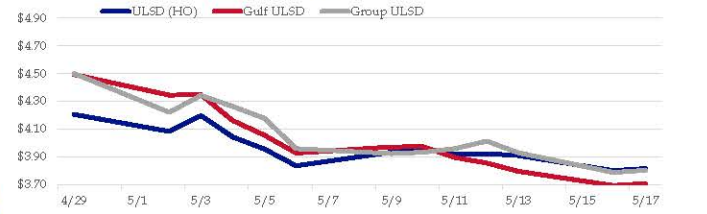


Diesel

	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
5/18	\$3.8142	\$0.0149	\$3.7065	\$0.0148	\$3.8014	\$0.0154	\$ (0.1082)	\$ (0.0130)	\$ 0.1705
5/17	\$3.7993	-\$0.1082	\$3.6916	-\$0.1025	\$3.7860	-\$0.1420	\$ (0.1077)	\$ (0.0134)	\$ 0.1695
5/16	\$3.9075	-\$0.0137	\$3.7941	-\$0.0601	\$3.9279	-\$0.0848	\$ (0.1135)	\$ 0.0204	\$ 0.1695
5/13	\$3.9212	\$0.0051	\$3.8542	-\$0.0403	\$4.0127	\$0.0552	\$ (0.0670)	\$ 0.0915	\$ 0.1695
5/12	\$3.9161	-\$0.0351	\$3.8945	-\$0.0769	\$3.9575	\$0.0248	\$ (0.0216)	\$ 0.0414	\$ 0.1295
5/11	\$3.9512	\$0.0190	\$3.9715	\$0.0006	\$3.9327	\$0.0099	\$ 0.0202	\$ (0.0186)	\$ 0.0095
5/10	\$3.9322	\$0.0973	\$3.9708	\$0.0456	\$3.9227	-\$0.0352	\$ 0.0386	\$ (0.0095)	\$ 0.0095
5/9	\$3.8349	-\$0.1194	\$3.9252	-\$0.1294	\$3.9579	-\$0.2180			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	5.6595 Record High 4/29
Stochastics	Bearish	4.4000 Chart Gap
RSI	Neutral	3.53 Trend Line
ADX	Bearish	3.1891 April Low
Momentum	Bullish	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/18	\$114.41	\$2.01	\$113.50	\$1.57
5/17	\$112.40	-\$1.80	\$111.93	-\$2.31
5/16	\$114.20	\$3.71	\$114.24	\$2.69
5/13	\$110.49	\$4.36	\$111.55	\$4.10
5/12	\$106.13	\$0.42	\$107.45	-\$0.06
	Line 1	Change	Line 2	Change
CPL space	0.0493	-\$0.0033	\$0.0090	-\$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
5/18	\$39.24	\$42.65	\$40.38	\$40.60	\$39.71	\$43.12	\$40.85	\$41.07	35.32
5/17	\$41.87	\$45.15	\$42.96	\$43.18	\$41.83	\$45.11	\$42.92	\$43.14	38.05
5/16	\$43.77	\$51.39	\$46.31	\$46.82	\$42.71	\$50.33	\$45.25	\$45.76	43.49
5/12	\$44.45	\$57.44	\$48.78	\$49.65	\$43.13	\$56.12	\$47.46	\$48.33	44.35

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,049	-\$36.25	NatGas	8.304	
DJIA	32,655	\$431.17	Gold	1,818	-\$13.2
EUR/USD	1.0556	-\$0.0021	Silver	21.74	-\$0.2
USD Index	103.41	\$0.12	Copper	4.24	-\$0.025
US 10 YR YIELD	2.98%	\$0.10	FCOJ	175.30	\$0.00
US 2 YR YIELD	2.71%	\$0.13	Wheat	1277.50	-\$26.50
Oil Volatility Index	51.89	-\$1.55	Butane	1.502	
S&P Volatility Index (VIX)	27.47	-\$1.37	Propane	1.240	
Nikkei 225 Index	26,845	-\$0.00	Bitcoin	38,285	

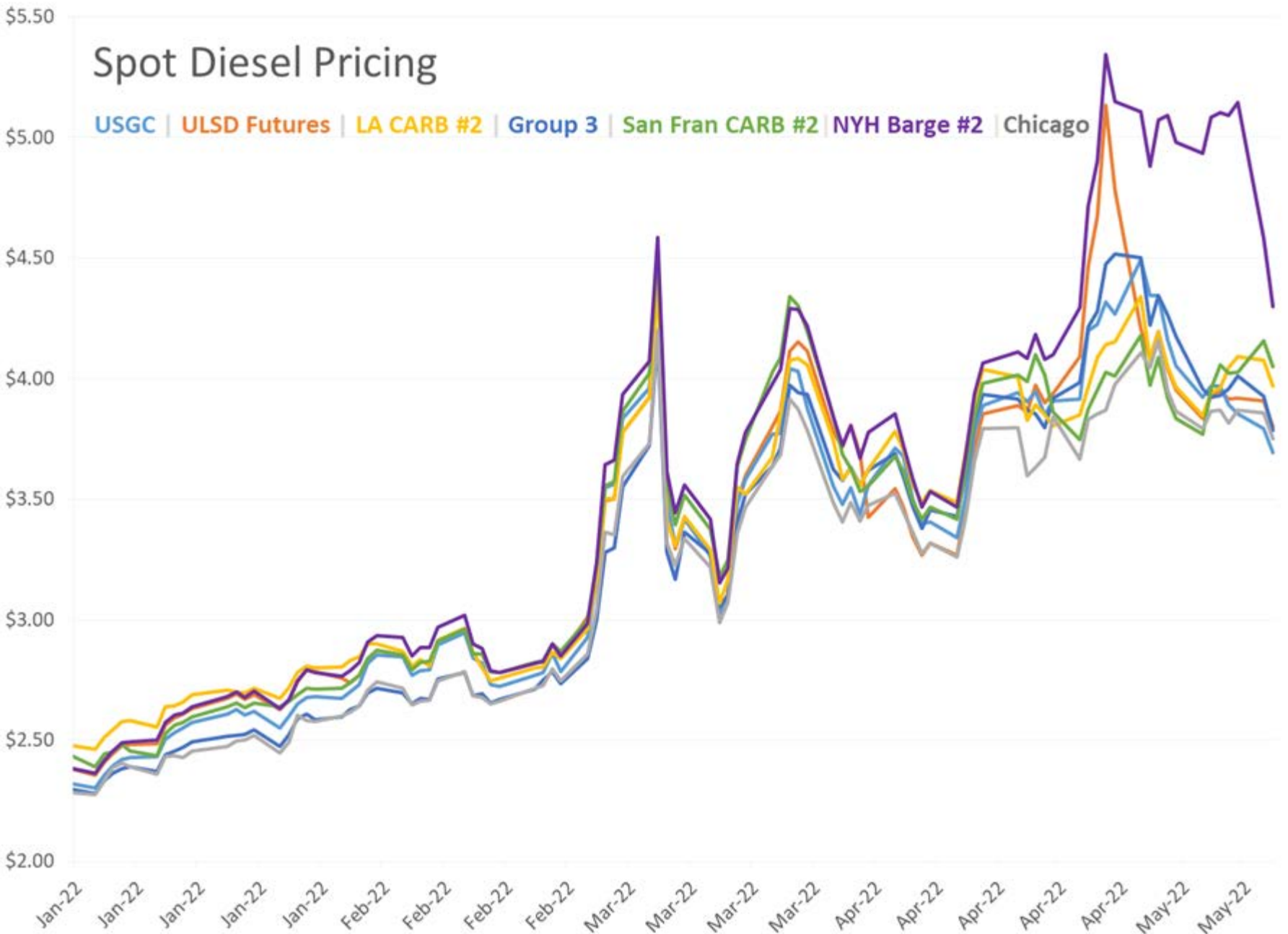
RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.8250	-\$0.038		1.5550	-\$0.103
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1678.00	\$3.500	Ethanol	2.16	\$0.000
Soybean Oil	83.49	-\$0.620	Com	800.75	-\$2.250
BOHO Spread	2.462		Com Crush	-0.700	
Soy Crush	910.67				
RVO Estimate					
Per Gallon	\$ 0.1930	\$ (0.0100)			
Per Barrel	\$ 8.11	\$ (0.42)			

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

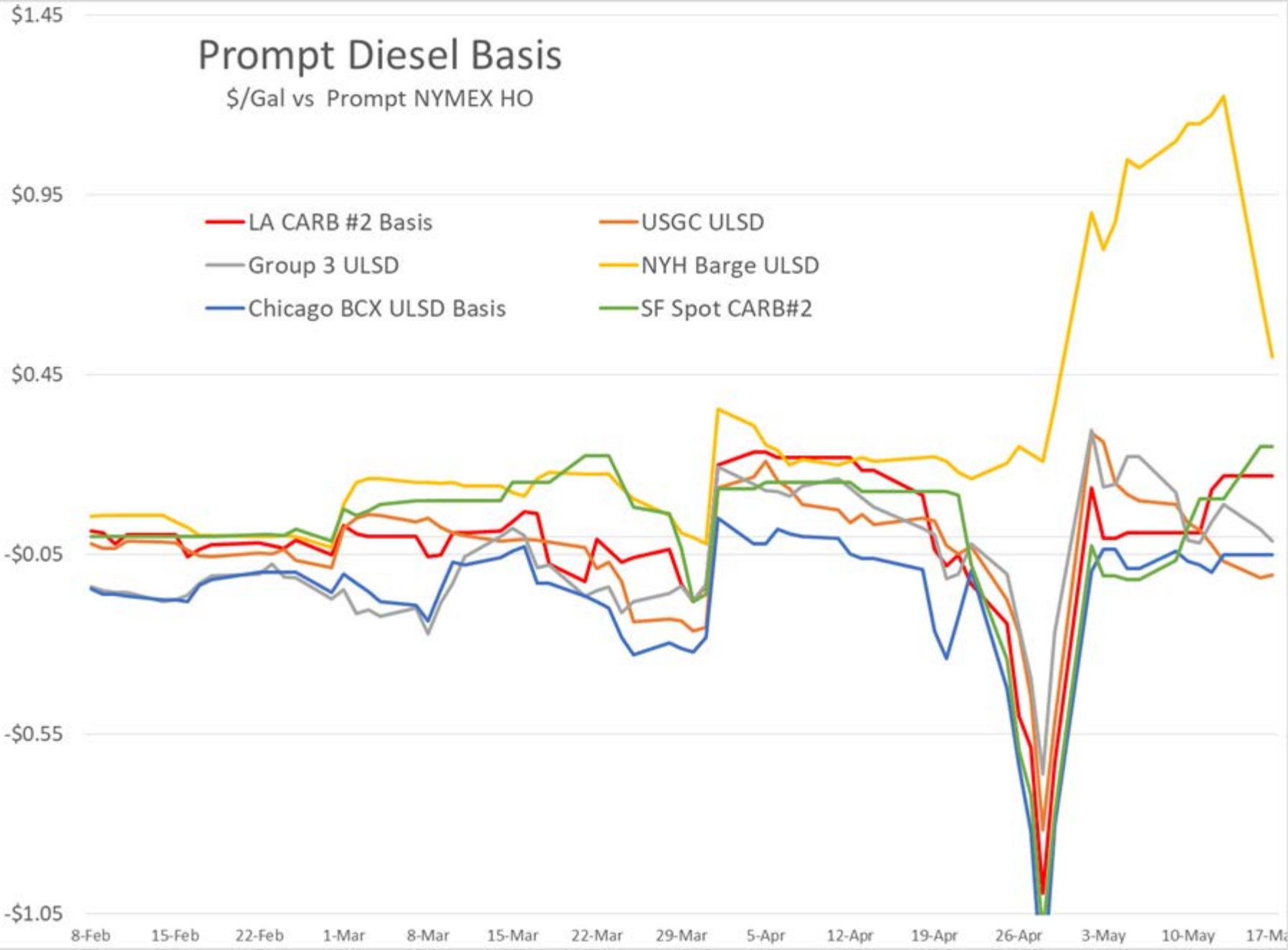
Spot Diesel Pricing

USGC | ULSD Futures | LA CARB #2 | Group 3 | San Fran CARB #2 | NYH Barge #2 | Chicago



Prompt Diesel Basis

\$/Gal vs Prompt NYMEX HO



Spot Gasoline Prices

USGC | NYH | Chicago | LA | Group 3 | San Fran

