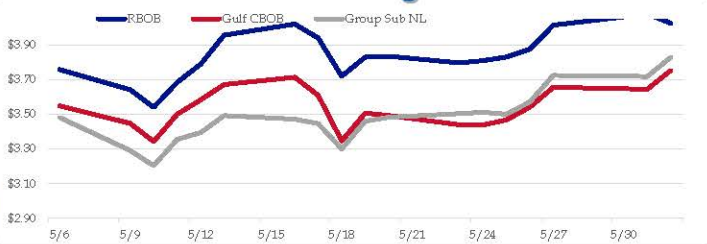


**Gasoline**

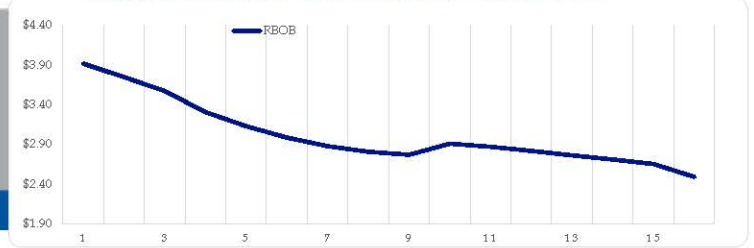
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
6/1	\$4.0276	<b>-\$0.0528</b>	\$3.7553	<b>\$0.1102</b>	\$3.8307	<b>\$0.1105</b>	\$ (0.2729)	\$ (0.1973)	\$ 0.1768
5/31	\$4.0804	<b>\$0.0646</b>	\$3.6451	<b>-\$0.0123</b>	\$3.7202	<b>-\$0.0062</b>	\$ (0.4354)	\$ (0.3603)	\$ 0.1763
5/27	\$4.0158	<b>\$0.1384</b>	\$3.6574	<b>\$0.1162</b>	\$3.7263	<b>\$0.1537</b>	\$ (0.3584)	\$ (0.2895)	\$ 0.2966
5/26	\$3.8774	<b>\$0.0457</b>	\$3.5413	<b>\$0.0737</b>	\$3.5726	<b>\$0.0707</b>	\$ (0.3362)	\$ (0.3048)	\$ 0.3005
5/25	\$3.8317	<b>\$0.0207</b>	\$3.4676	<b>\$0.0281</b>	\$3.5019	<b>-\$0.0105</b>	\$ (0.3641)	\$ (0.3298)	\$ 0.2305
5/24	\$3.8110	<b>\$0.0133</b>	\$3.4395	<b>-\$0.0017</b>	\$3.5125	<b>\$0.0083</b>	\$ (0.3715)	\$ (0.2986)	\$ 0.2055
5/23	\$3.7977	<b>-\$0.0393</b>	\$3.4413	<b>-\$0.0530</b>	\$3.5042	<b>\$0.0195</b>	\$ (0.3565)	\$ (0.2936)	\$ 0.1755
5/20	\$3.8370	<b>\$0.0053</b>	\$3.4943	<b>-\$0.0135</b>	\$3.4847	<b>\$0.0228</b>	\$ (0.3427)	\$ (0.3523)	\$ 0.1760

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Overbought	5.0000 Never say Never
Stochastics	Overbought	
RSI	Overbought	3.9322 5-Day MA
ADX	Bullish	3.8790 10-Day MA
Momentum	Bullish	
Bias:	Neutral	

**Gasoline History**



**Gasoline Forward Curve**

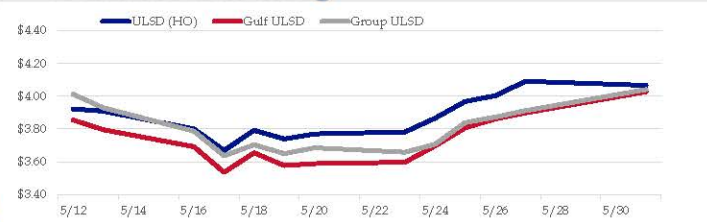


**Diesel**

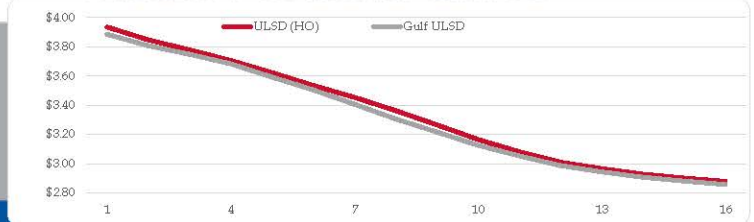
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
6/1	\$4.0652	<b>-\$0.0257</b>	\$4.0268	<b>\$0.1294</b>	\$4.0406	<b>\$0.1289</b>	\$ (0.1941)	\$ (0.0249)	\$ 0.2196
5/31	\$4.0909	<b>\$0.0890</b>	\$3.8973	<b>\$0.0367</b>	\$3.9117	<b>\$0.0393</b>	\$ (0.1936)	\$ (0.1793)	\$ 0.2186
5/27	\$4.0029	<b>\$0.0349</b>	\$3.8606	<b>\$0.0546</b>	\$3.8733	<b>\$0.0338</b>	\$ (0.1423)	\$ (0.1296)	\$ 0.3019
5/26	\$3.9680	<b>\$0.1016</b>	\$3.8060	<b>\$0.1098</b>	\$3.8395	<b>\$0.1330</b>	\$ (0.1620)	\$ (0.1285)	\$ 0.1920
5/25	\$3.8664	<b>\$0.0846</b>	\$3.6963	<b>\$0.0992</b>	\$3.7065	<b>\$0.0495</b>	\$ (0.1702)	\$ (0.1599)	\$ 0.0572
5/24	\$3.7818	<b>\$0.0130</b>	\$3.5971	<b>\$0.0096</b>	\$3.6570	<b>-\$0.0273</b>	\$ (0.1848)	\$ (0.1248)	\$ 0.0470
5/23	\$3.7688	<b>\$0.0297</b>	\$3.5874	<b>\$0.0118</b>	\$3.6843	<b>\$0.0347</b>	\$ (0.1814)	\$ (0.0845)	\$ 0.1895
5/20	\$3.7391	<b>-\$0.0529</b>	\$3.5757	<b>-\$0.0779</b>	\$3.6496	<b>-\$0.0527</b>			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	5.6595 Record High 4/29
Stochastics	Overbought	4.4000 Chart Gap
RSI	Neutral	3.5900 Trend Line
ADX	Bullish	3.1891 April Low
Momentum	Bullish	
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
6/1	\$116.22	<b>\$1.55</b>	\$117.67	<b>-\$5.17</b>
5/31	\$114.67	<b>-\$0.40</b>	\$122.84	<b>\$1.17</b>
5/27	\$115.07	<b>\$0.98</b>	\$121.67	<b>\$2.24</b>
5/26	\$114.09	<b>\$3.76</b>	\$119.43	<b>\$2.03</b>
5/25	\$110.33	<b>\$0.56</b>	\$117.40	<b>\$3.37</b>
	Line 1	Change	Line 2	Change
CPL space	0.0480	<b>\$0.0030</b>	0.0240	<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	5/3/2
\$38.42	\$49.02	\$41.95	\$42.66	\$30.25	\$40.85	\$33.78	\$34.49	43.86	43.86
\$38.54	\$47.08	\$41.39	\$41.95	\$31.94	\$40.48	\$34.79	\$35.35	43.49	43.49
\$34.64	\$45.76	\$38.35	\$39.09	\$29.30	\$40.42	\$33.01	\$33.75	39.70	39.70
\$35.31	\$44.91	\$38.51	\$39.15	\$28.24	\$37.84	\$31.44	\$32.08	39.61	39.61

**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	4,152	<b>20.75</b>	NatGas	8.145	<b>-0.582</b>
DJIA	32,990		Gold	1,843	<b>-15.0</b>
EUR/USD	1.0742	<b>-0.0012</b>	Silver	21.65	<b>-0.2</b>
USD Index	101.77	<b>0.13</b>	Copper	4.30	<b>-0.014</b>
US 10 YR YIELD	2.85%	<b>0.11</b>	FCOJ	177.35	<b>-0.35</b>
US 2 YR YIELD	2.53%	<b>0.06</b>	Wheat	1087.50	<b>6.75</b>
Oil Volatility Index	47.92	<b>1.90</b>	Butane	1.507	<b>-0.001</b>
S&P Volatility Index (VIX)	26.54	<b>-0.35</b>	Propane	1.233	<b>-0.001</b>
Nikkei 225 Index	27,185	<b>395.00</b>	Bitcoin	38,380	

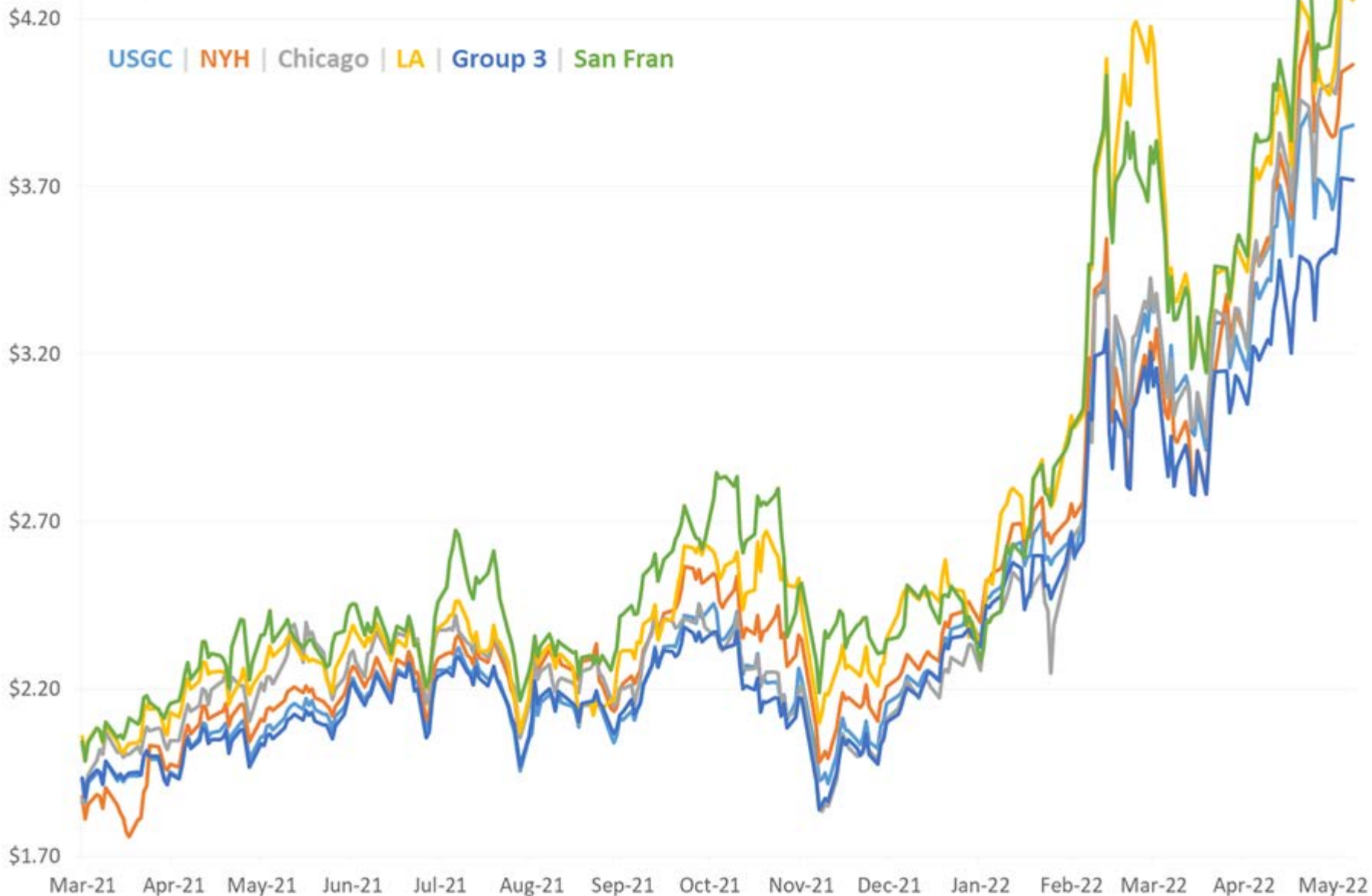
**RINs and Price Drivers**

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6150	<b>-0.068</b>		1.3625	<b>-0.020</b>
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1683.25	<b>8.250</b>	Ethanol	2.16	<b>0.000</b>
Soybean Oil	77.92	<b>-0.420</b>	Com	753.50	<b>1.000</b>
BOHO Spread	1.753		Com Crush	-0.531	
Soy Crush	849.41				
RVO Estimate					
	Per Gallon	\$ 0.1710	\$	(0.0040)	
	Per Barrel	\$ 7.18	\$	(0.17)	

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

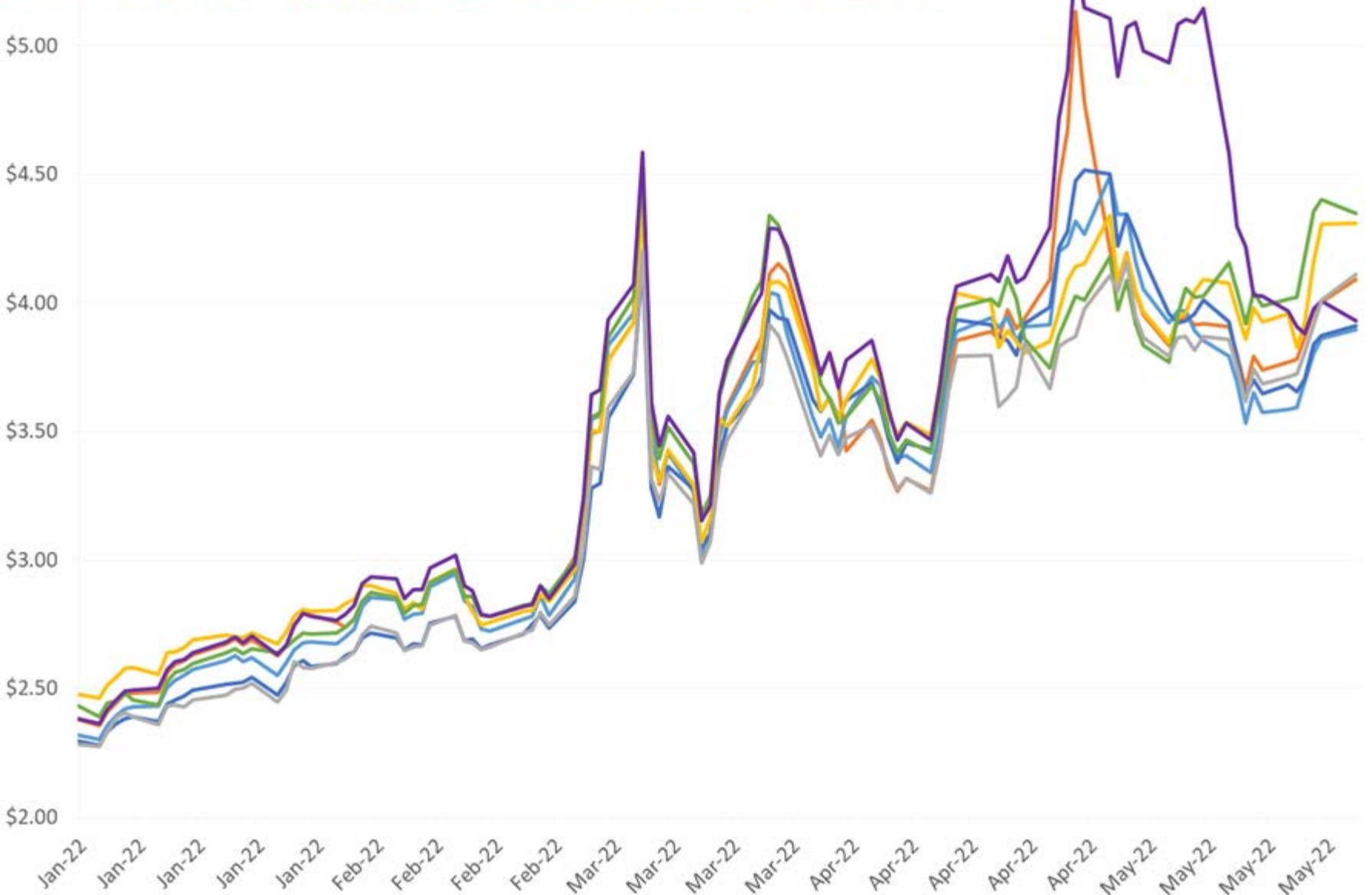
# Spot Gasoline Prices

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



# Spot Diesel Pricing

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



# NYH vs Chicago ULSD



# CPL LINESPACE

