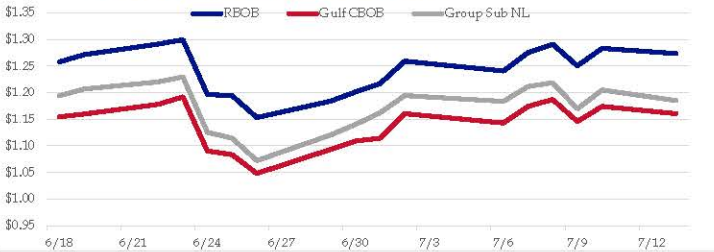


Gasoline

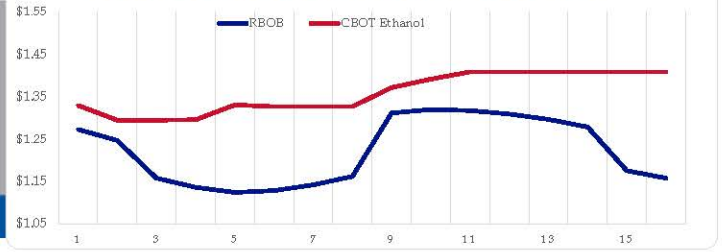
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/14	\$1.2340	-\$0.0394	\$1.1215	-\$0.0391	\$1.1459	-\$0.0388	\$ (0.1130)	\$ (0.0885)	\$ 0.0802
7/13	\$1.2734	-\$0.0097	\$1.1606	-\$0.0135	\$1.1852	-\$0.0197	\$ (0.1128)	\$ (0.0883)	\$ 0.0797
7/10	\$1.2831	\$0.0326	\$1.1741	\$0.0284	\$1.2049	\$0.0354	\$ (0.1091)	\$ (0.0782)	\$ 0.0897
7/9	\$1.2505	-\$0.0404	\$1.1457	-\$0.0413	\$1.1695	-\$0.0492	\$ (0.1048)	\$ (0.0811)	\$ 0.0927
7/8	\$1.2909	\$0.0159	\$1.1870	\$0.0130	\$1.2186	\$0.0071	\$ (0.1039)	\$ (0.0723)	\$ 0.0891
7/7	\$1.2750	\$0.0342	\$1.1741	\$0.0311	\$1.2115	\$0.0279	\$ (0.1010)	\$ (0.0636)	\$ 0.1058
7/6	\$1.2408	-\$0.0184	\$1.1430	-\$0.0174	\$1.1835	-\$0.0109	\$ (0.0979)	\$ (0.0573)	\$ 0.0954
7/2	\$1.2592	\$0.0423	\$1.1604	\$0.0459	\$1.1944	\$0.0323	\$ (0.0989)	\$ (0.0648)	\$ 0.0849

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Topping	1.5927 March High
Stochastics	Bearish	1.3168 200 Day MA
RSI	Neutral	1.2245 June 10 Low
ADX	Neutral	0.9759 May 29 Low
Momentum	Bearish	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

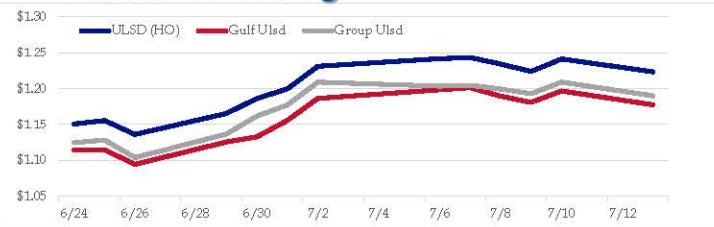


Diesel

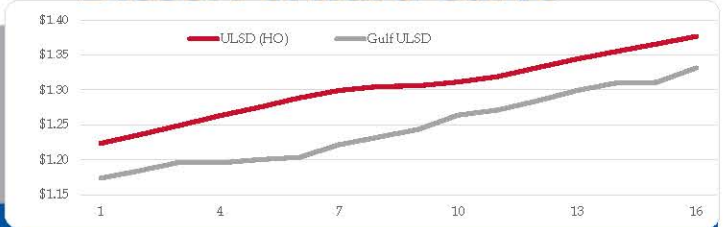
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
7/14	\$1.2067	-\$0.0168	\$1.1606	-\$0.0170	\$1.1736	-\$0.0166	\$ (0.0464)	\$ (0.0334)	\$ 0.0255
7/13	\$1.2235	-\$0.0177	\$1.1776	-\$0.0192	\$1.1902	-\$0.0190	\$ (0.0459)	\$ (0.0334)	\$ 0.0251
7/10	\$1.2412	\$0.0173	\$1.1968	\$0.0159	\$1.2091	\$0.0162	\$ (0.0445)	\$ (0.0321)	\$ 0.0247
7/9	\$1.2239	-\$0.0105	\$1.1809	-\$0.0087	\$1.1929	-\$0.0066	\$ (0.0430)	\$ (0.0310)	\$ 0.0302
7/8	\$1.2344	-\$0.0089	\$1.1896	-\$0.0118	\$1.1995	-\$0.0052	\$ (0.0449)	\$ (0.0349)	\$ 0.0391
7/7	\$1.2433	\$0.0016	\$1.2013	\$0.0028	\$1.2048	\$0.0013	\$ (0.0420)	\$ (0.0386)	\$ 0.0308
7/6	\$1.2417	\$0.0106	\$1.1986	\$0.0122	\$1.2035	-\$0.0056	\$ (0.0432)	\$ (0.0383)	\$ 0.0204
7/2	\$1.2311	\$0.0315	\$1.1864	\$0.0305	\$1.2091	\$0.0317			

HO Technicals		
Indicator	Direction	Resistance
MACD	Topping	1.3783 Chart Gap
Stochastics	Bearish	1.2586 July High
RSI	Neutral	0.9025 May 29 Low
ADX	Neutral	0.7769 May Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
7/14	\$39.29	-\$0.81	\$42.23	-\$0.49
7/13	\$40.10	-\$0.45	\$42.72	-\$0.52
7/10	\$40.55	\$0.93	\$43.24	\$0.89
7/9	\$39.62	-\$1.28	\$42.35	-\$0.94
7/8	\$40.90	\$0.27	\$43.29	\$0.21
Line 1	Change	Line 2	Change	
CPL space	-0.0090	\$0.0033	-\$0.0110	-\$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	3/2/1
7/14		\$8.65	\$9.36	\$8.88	\$8.93	\$6.03	\$6.74	\$6.26	\$6.31	17.36	
7/13		\$8.76	\$9.71	\$9.08	\$9.14	\$6.07	\$7.02	\$6.39	\$6.45	18.17	
7/10		\$8.50	\$9.98	\$8.99	\$9.09	\$5.77	\$7.25	\$6.26	\$6.36	18.12	
7/8		\$8.95	\$9.06	\$8.99	\$9.00	\$6.56	\$6.67	\$6.60	\$6.61	17.99	

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
Aug-20	\$1.1846	-\$0.0500		
Sep-20	\$1.1964	-\$0.0515		
Oct-20	\$1.1955	-\$0.0660	\$1.1922	
Nov-20	\$1.2001	-\$0.0735		
Dec-20	\$1.2035	-\$0.0825		
Jan-21	\$1.2216	-\$0.0770	\$1.2084	\$1.2003
Feb-21	\$1.2324	-\$0.0700		
Mar-21	\$1.2434	-\$0.0610		
Apr-21	\$1.2637	-\$0.0460	\$1.2465	
May-21	\$1.2713	-\$0.0430		
Jun-21	\$1.2843	-\$0.0430		
Jul-21	\$1.2991	-\$0.0405	\$1.2849	\$1.2657
12 Month Avg	\$1.2330	-\$0.0587		

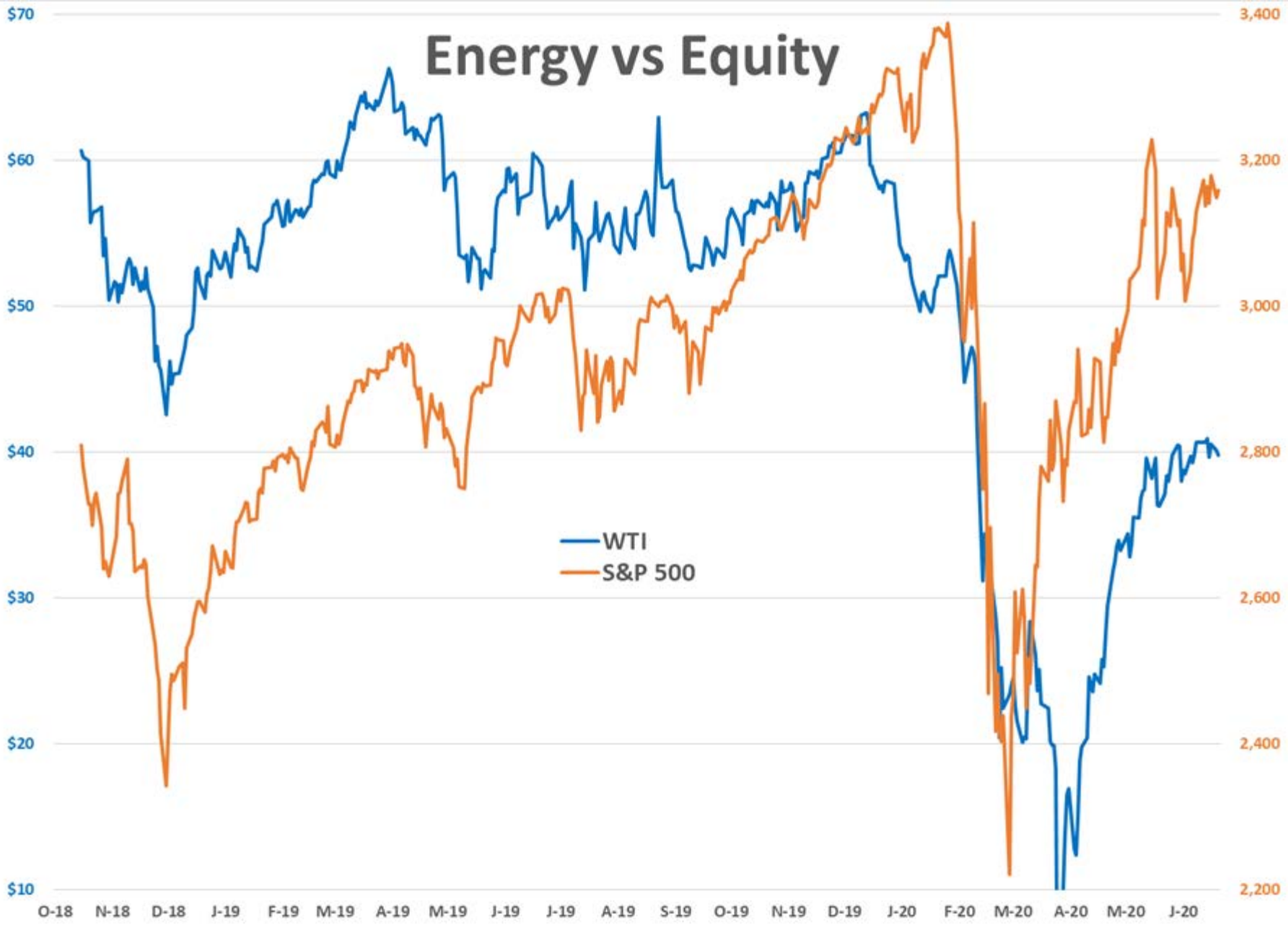
Economic Indicators

Commodity Futures

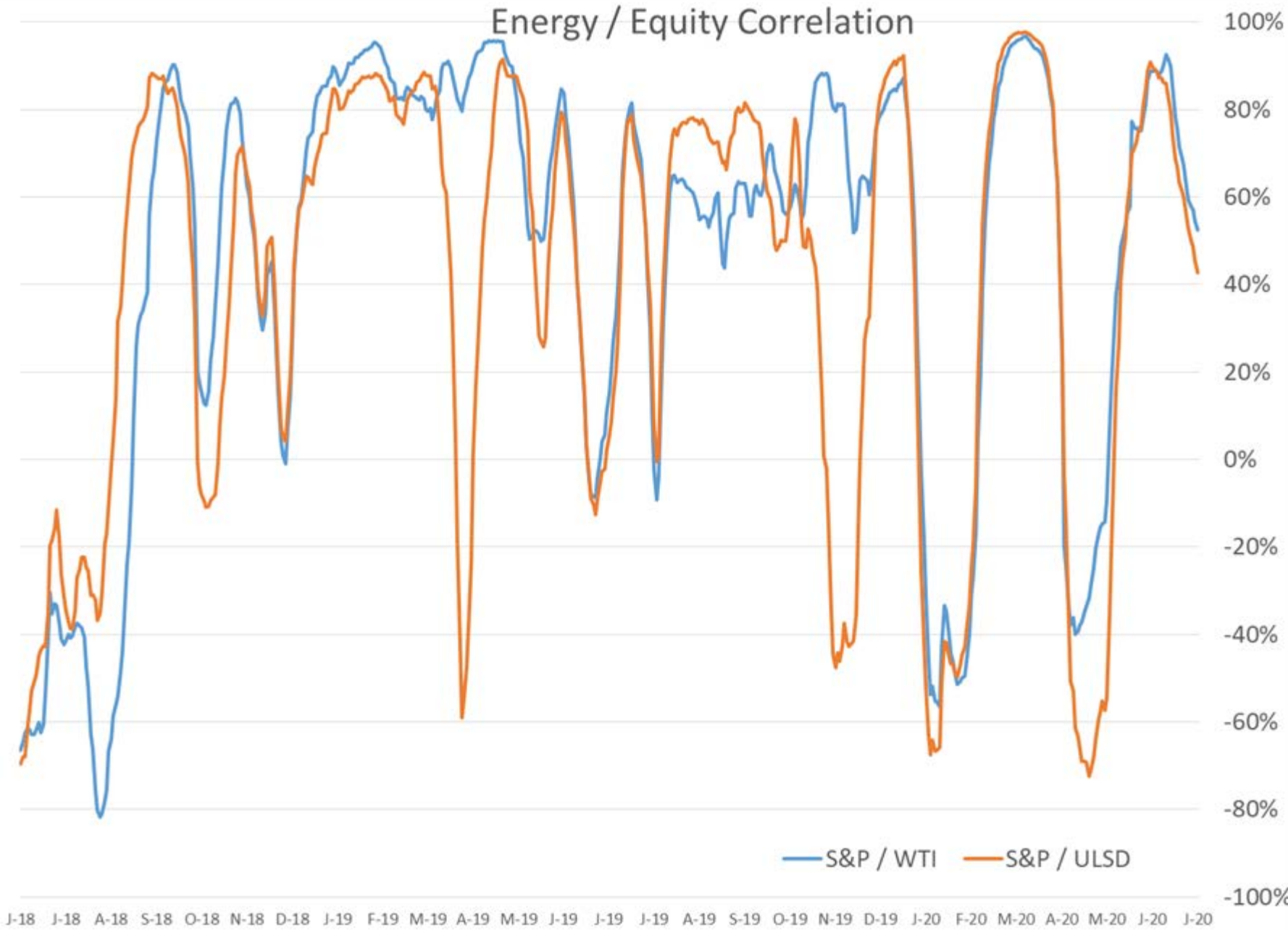
	Settle	Change		Settle	Change
S&P 500 Futures	3,148	-0.50	Ethanol	1.330	-0.005
DJIA	26,086		NatGas	1.805	-0.066
			Gold	1,811	-20.0
EUR/USD	1.1363	0.0023	Silver	19.71	-0.3
USD Index	96.41	-0.05	Copper	2.94	-0.026
US 10 YR YIELD	0.64%	-0.01	FCOJ	129.55	1.10
US 2 YR YIELD	0.16%	0.00	Corn	334.00	
Oil Volatility Index	49.71	3.70	Soy	876.50	
S&P Volatility Index (VIX)	27.29	4.90	Wheat	524.75	
Nikkei 225 Index	22,570	65.00	Ethanol RINs	0.4615	-0.005
			Butane	0.511	0.000
			Propane	0.481	-0.001

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

Energy vs Equity



Energy / Equity Correlation



— S&P / WTI — S&P / ULSD

Table 5 - 9: OPEC crude oil production based on secondary sources, tb/d

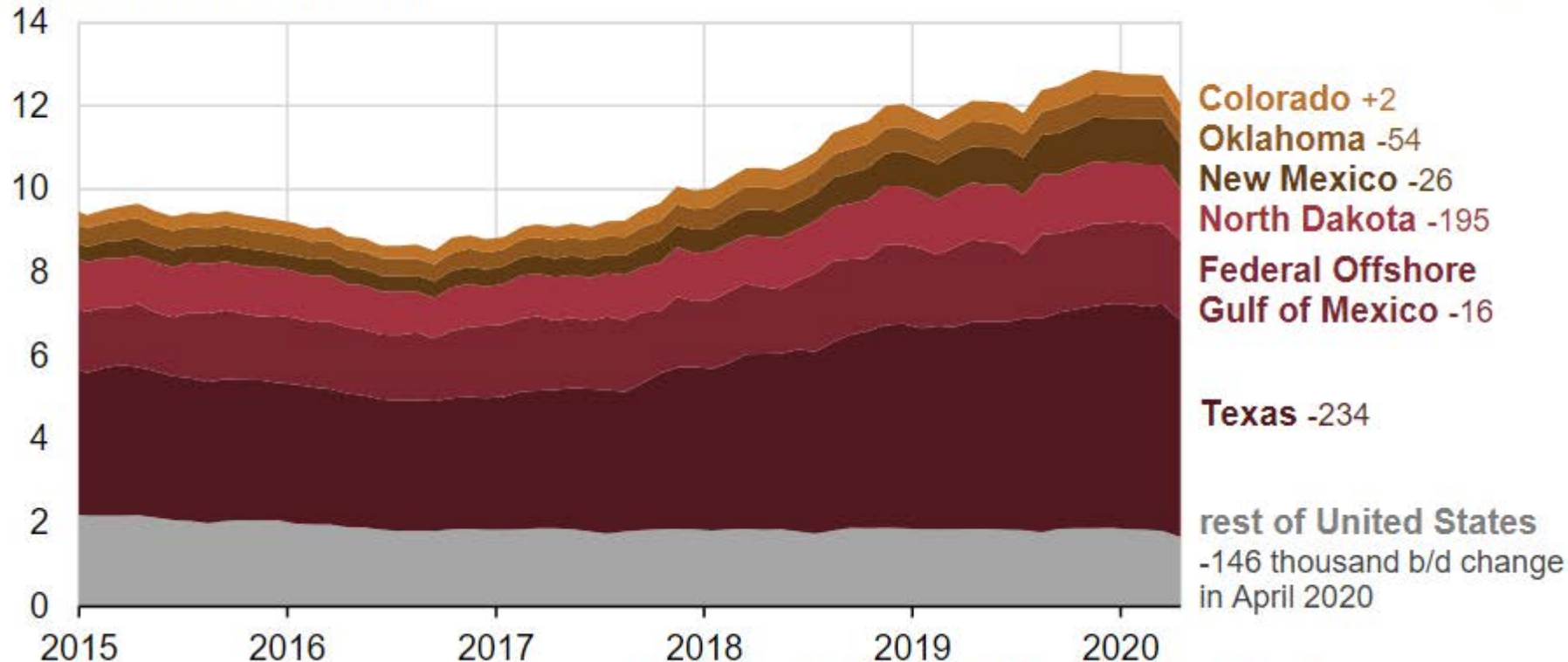
Secondary sources	2018	2019	4Q19	1Q20	2Q20	Apr 20	May 20	Jun 20	Change Jun/May
Algeria	1,042	1,022	1,022	1,018	877	1,006	819	809	-10
Angola	1,505	1,401	1,350	1,388	1,271	1,313	1,275	1,224	-51
Congo	317	324	313	295	291	293	285	295	10
Equatorial Guinea	125	117	122	122	110	125	90	114	24
Gabon	187	208	210	194	198	196	194	204	10
Iran, I.R.	3,553	2,356	2,113	2,059	1,958	1,973	1,954	1,947	-8
Iraq	4,550	4,678	4,633	4,560	4,129	4,505	4,165	3,716	-449
Kuwait	2,745	2,687	2,688	2,741	2,470	3,118	2,198	2,103	-94
Libya	951	1,097	1,163	348	85	82	80	93	13
Nigeria	1,718	1,786	1,777	1,800	1,624	1,777	1,592	1,504	-88
Saudi Arabia	10,311	9,771	9,846	9,796	9,218	11,642	8,479	7,557	-923
UAE	2,986	3,094	3,135	3,208	2,885	3,841	2,478	2,349	-129
Venezuela	1,354	796	724	730	512	624	555	356	-199
Total OPEC	31,344	29,337	29,095	28,258	25,627	30,495	24,164	22,271	-1,893

Notes: Totals may not add up due to independent rounding.

Source: OPEC.

Monthly U.S. crude oil production (Jan 2015–Apr 2020)

million barrels per day (b/d)



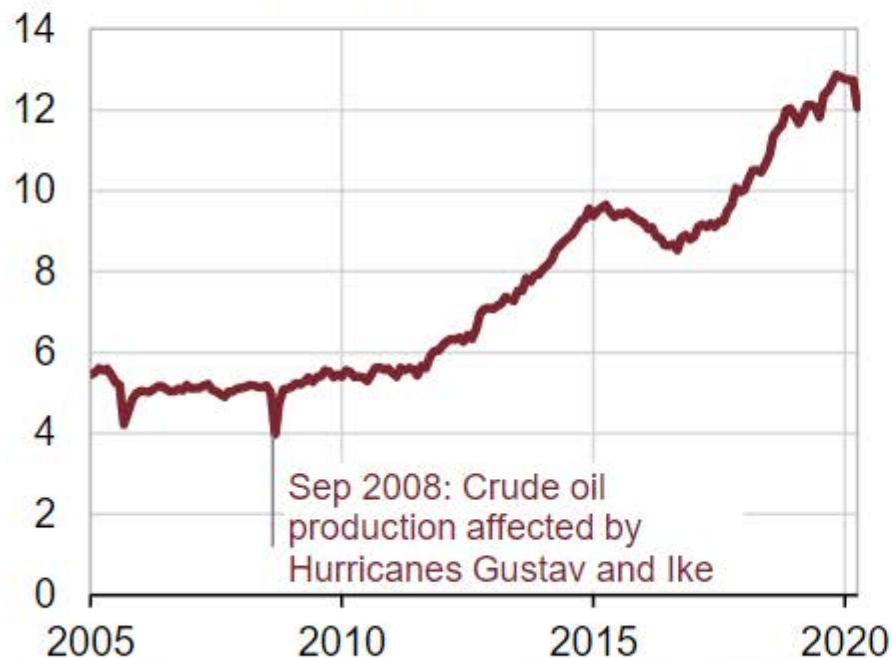
Source: U.S. Energy Information Administration, [Monthly Crude Oil and Natural Gas Production Report](#)

U.S. monthly crude oil and natural gas production (Jan 2005–Apr 2020)



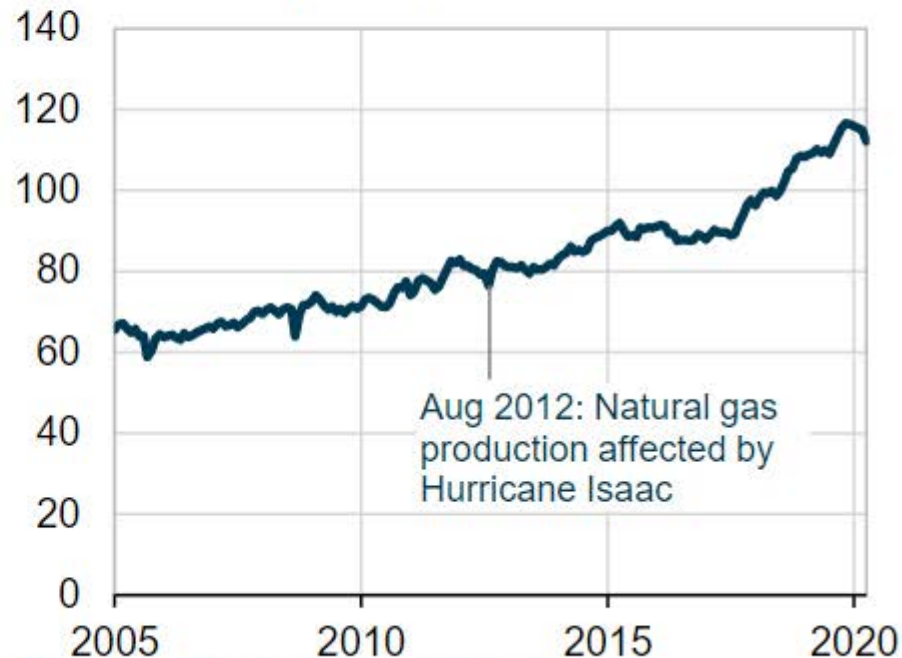
crude oil

million barrels per day



natural gas (gross withdrawals)

billion cubic feet per day



Source: U.S. Energy Information Administration, [Monthly Crude Oil and Natural Gas Production Report](#)