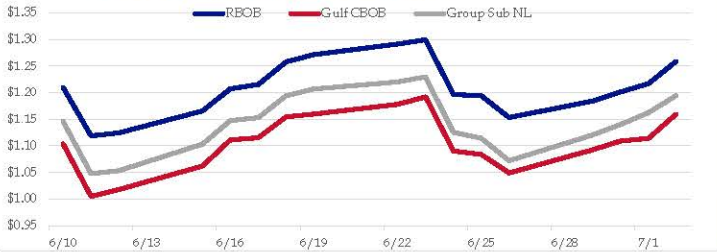


**Gasoline**

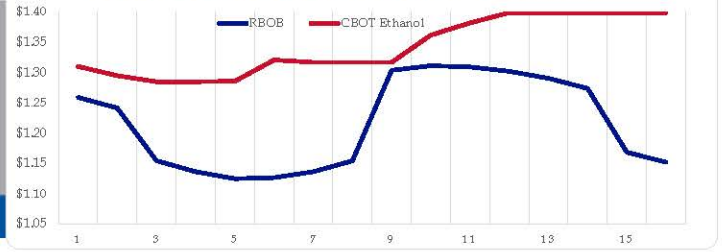
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
7/6	\$1.2578	-\$0.0014	\$1.1591	-\$0.0011	\$1.1934	-\$0.0008	\$(0.0993)	\$(0.0647)	\$0.0852
7/2	\$1.2592	\$0.0423	\$1.1602	\$0.0460	\$1.1947	\$0.0323	\$(0.0991)	\$(0.0645)	\$0.0847
7/1	\$1.2169	\$0.0154	\$1.1141	\$0.0049	\$1.1624	\$0.0219	\$(0.1028)	\$(0.0545)	\$0.0697
6/30	\$1.2015	\$0.0174	\$1.1092	\$0.0165	\$1.1405	\$0.0199	\$(0.0923)	\$(0.0611)	\$0.0502
6/29	\$1.1841	\$0.0308	\$1.0927	\$0.0437	\$1.1206	\$0.0483	\$(0.0914)	\$(0.0636)	\$0.0728
6/26	\$1.1533	-\$0.0409	\$1.0490	-\$0.0349	\$1.0723	-\$0.0422	\$(0.1044)	\$(0.0811)	\$0.0844
6/25	\$1.1942	-\$0.0022	\$1.0839	-\$0.0065	\$1.1144	-\$0.0110	\$(0.1104)	\$(0.0798)	\$0.0834
6/24	\$1.1964	-\$0.1030	\$1.0904	-\$0.1017	\$1.1254	-\$0.1043	\$(0.1061)	\$(0.0710)	\$0.1002

RBOB Technicals		
Indicator	Direction	Resistance
MA CD	Topping	1.5927 March High
Stochastics	Neutral	1.3216 200 Day MA
RSI	Neutral	0.9759 May 29 Low
ADX	Neutral	0.8389 May 13 Low
Momentum	Neutral	
Bias:	Neutral	

**Gasoline History**



**Gasoline Forward Curve**

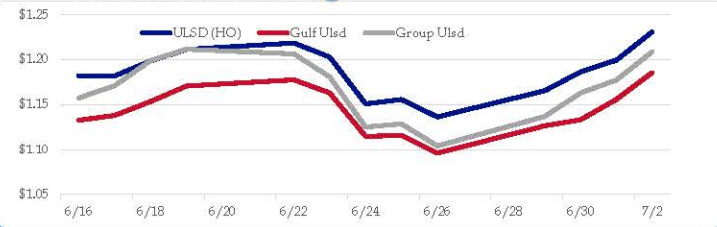


**Diesel**

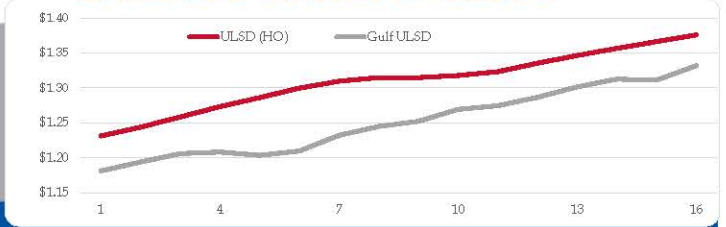
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
7/6	\$1.2513	\$0.0202	\$1.2059	\$0.0200	\$1.2294	\$0.0204	\$(0.0457)	\$(0.0221)	\$0.0205
7/2	\$1.2311	\$0.0315	\$1.1859	\$0.0300	\$1.2090	\$0.0315	\$(0.0452)	\$(0.0221)	\$0.0201
7/1	\$1.1996	\$0.0131	\$1.1559	\$0.0227	\$1.1775	\$0.0145	\$(0.0437)	\$(0.0221)	\$0.0247
6/30	\$1.1865	\$0.0211	\$1.1333	\$0.0069	\$1.1630	\$0.0263	\$(0.0533)	\$(0.0235)	\$0.0152
6/29	\$1.1654	\$0.0291	\$1.1264	\$0.0304	\$1.1368	\$0.0328	\$(0.0390)	\$(0.0287)	\$0.0325
6/26	\$1.1363	-\$0.0193	\$1.0960	-\$0.0197	\$1.1040	-\$0.0246	\$(0.0404)	\$(0.0323)	\$0.0352
6/25	\$1.1556	\$0.0048	\$1.1156	\$0.0009	\$1.1286	\$0.0036	\$(0.0400)	\$(0.0270)	\$0.0318
6/24	\$1.1508	-\$0.0522	\$1.1148	-\$0.0483	\$1.1251	-\$0.0558			

HO Technicals		
Indicator	Direction	Resistance
MA CD	Neutral	1.3783 Chart Gap
Stochastics	Bullish	1.2589 June High
RSI	Neutral	0.9025 May 29 Low
ADX	Neutral	0.7769 May Low
Momentum	Bullish	
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
7/6	\$40.63	-\$0.02	\$43.25	\$0.45
7/2	\$40.65	\$0.83	\$42.80	-\$0.34
7/1	\$39.82	\$0.56	\$43.14	\$1.11
6/30	\$39.27	-\$0.43	\$42.03	\$0.88
6/29	\$39.70	\$0.98	\$41.15	-\$0.56
Line 1	Change	Line 2	Change	
CPL space	-0.0160	\$0.0000	-\$0.0135	-\$0.0028

**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
\$8.08	\$9.16	\$8.44	\$8.51	\$5.93	\$7.01	\$6.29	\$6.36	20.91	19.56
\$6.97	\$8.73	\$7.56	\$7.67	\$3.65	\$5.41	\$4.24	\$4.35	19.29	17.09
\$7.32	\$8.33	\$7.65	\$7.72	\$4.56	\$5.57	\$4.89	\$4.96		
\$6.19	\$7.61	\$6.66	\$6.76	\$4.74	\$6.16	\$5.21	\$5.31		

**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-20	\$1.1937	-\$0.0485		
Aug-20	\$1.2058	-\$0.0510		
Sep-20	\$1.2081	-\$0.0635	\$1.2025	
Oct-20	\$1.2035	-\$0.0810		
Nov-20	\$1.2095	-\$0.0875		
Dec-20	\$1.2321	-\$0.0770	\$1.2150	\$1.2088
Jan-21	\$1.2448	-\$0.0675		
Feb-21	\$1.2522	-\$0.0610		
Mar-21	\$1.2692	-\$0.0470	\$1.2554	
Apr-21	\$1.2745	-\$0.0440		
May-21	\$1.2866	-\$0.0440		
Jun-21	\$1.3014	-\$0.0405	\$1.2875	\$1.2715
12 Month Avg	\$1.2401	-\$0.0594		

**Economic Indicators**

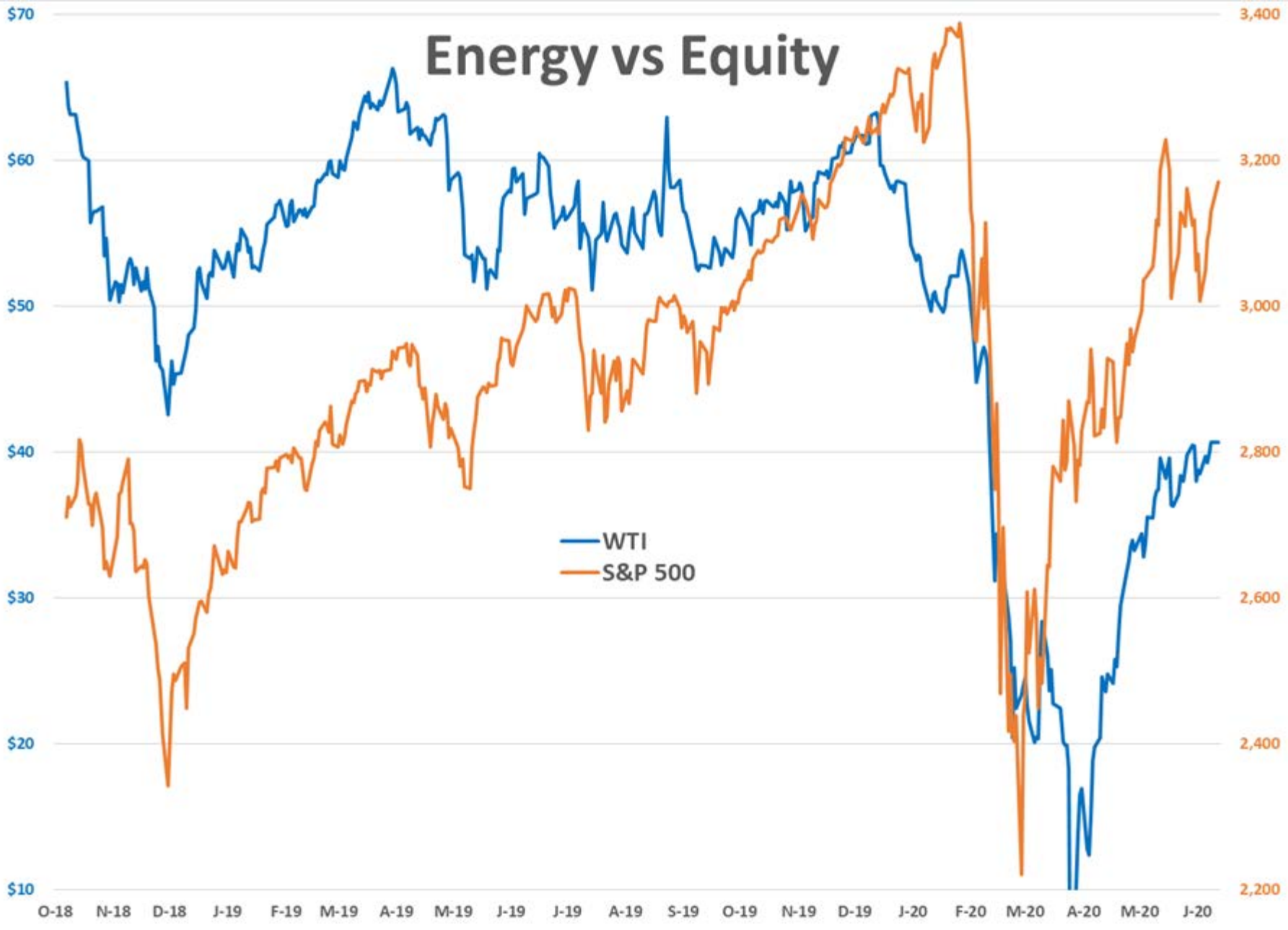
	Settle	Change
S&P 500 Futures	3,169	39.75
DJIA	25,827	
EUR/USD	1.1230	0.0095
USD Index	97.30	-0.63
US 10 YR YIELD	0.68%	-0.01
US 2 YR YIELD	0.16%	-0.01
Oil Volatility Index	57.66	-4.23
S&P Volatility Index (VIX)	30.43	-1.81
Nikkei 225 Index	22,360	350.00

**Commodity Futures**

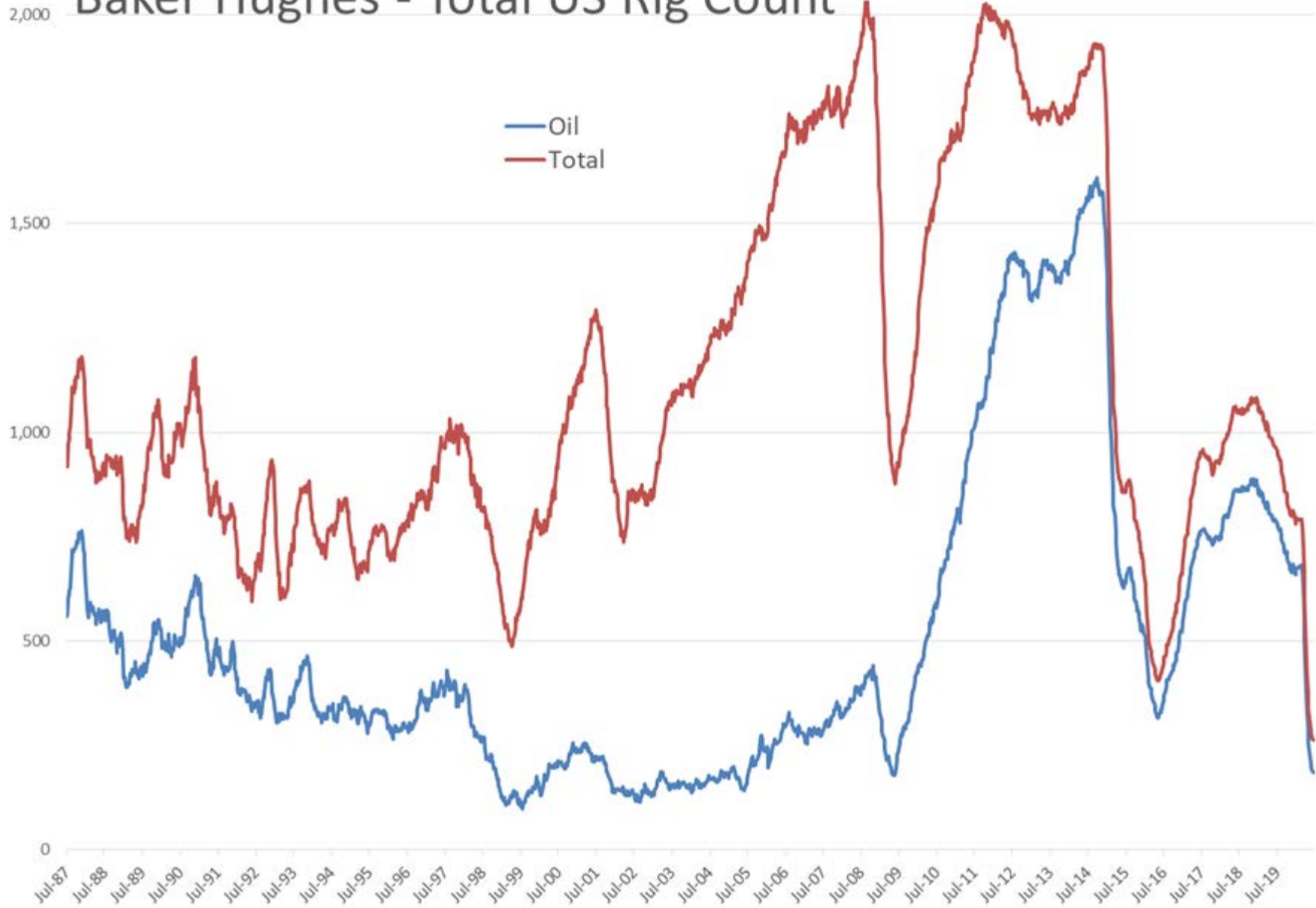
	Settle	Change
Ethanol	1.310	-0.005
NatGas	1.734	
Gold	1,784	
Silver	18.24	0.1
Copper	2.73	0.018
FCOJ	123.75	
Corn	342.50	4.75
Soy	892.50	7.75
Wheat	490.00	
Ethanol RINs	0.4565	-0.009
Butane	0.495	
Propane	0.466	

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

# Energy vs Equity



# Baker Hughes - Total US Rig Count



# Brent Managed Net Position

