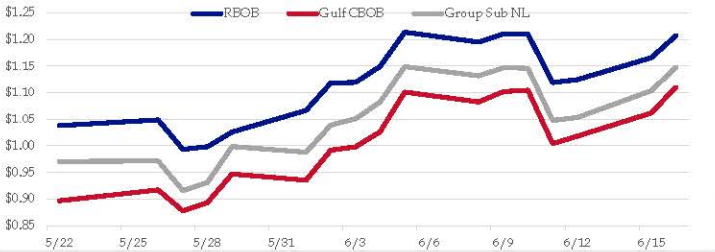


**Gasoline**

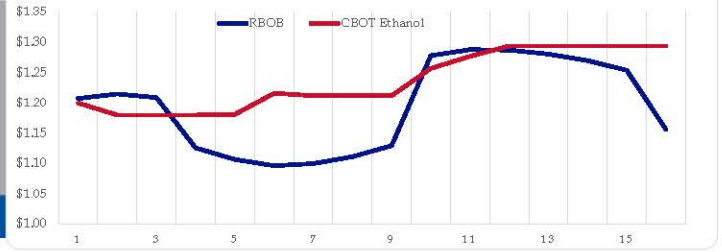
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
6/17	\$1.1974	-\$0.0099	\$1.1012	-\$0.0096	\$1.1380	-\$0.0093	\$ (0.0967)	\$ (0.0597)	\$ 0.1402
6/16	\$1.2073	\$0.0416	\$1.1108	\$0.0491	\$1.1478	\$0.0441	\$ (0.0965)	\$ (0.0595)	\$ 0.1397
6/15	\$1.1657	\$0.0414	\$1.0617	\$0.0434	\$1.1037	\$0.0504	\$ (0.1041)	\$ (0.0620)	\$ 0.1397
6/12	\$1.1243	\$0.0055	\$1.0183	\$0.0141	\$1.0533	\$0.0055	\$ (0.1061)	\$ (0.0711)	\$ 0.1652
6/11	\$1.1188	-\$0.0911	\$1.0042	-\$0.1003	\$1.0478	-\$0.0981	\$ (0.1147)	\$ (0.0711)	\$ 0.1591
6/10	\$1.2099	-\$0.0004	\$1.1045	\$0.0025	\$1.1459	-\$0.0009	\$ (0.1055)	\$ (0.0640)	\$ 0.1283
6/9	\$1.2103	\$0.0153	\$1.1020	\$0.0196	\$1.1468	\$0.0153	\$ (0.1084)	\$ (0.0636)	\$ 0.0954
6/8	\$1.1950	-\$0.0186	\$1.0824	-\$0.0187	\$1.1315	-\$0.0174	\$ (0.1126)	\$ (0.0636)	\$ 0.0949

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Topping	1.2587 Chart Gap
Stochastics	Neutral	1.2444 June High
RSI	Neutral	0.9759 May 29 Low
ADX	Neutral	0.8389 May 13 Low
Momentum	Neutral	Support
Bias:	Neutral	

**Gasoline History**



**Gasoline Forward Curve**

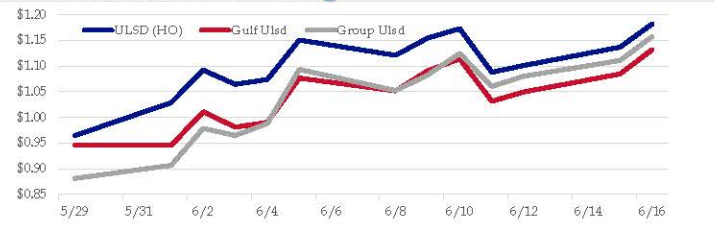


**Diesel**

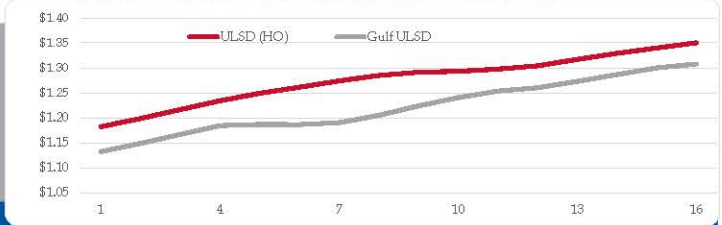
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
6/17	\$1.1775	-\$0.0047	\$1.1271	-\$0.0049	\$1.1531	-\$0.0045	\$ (0.0507)	\$ (0.0246)	\$ 0.0455
6/16	\$1.1822	\$0.0452	\$1.1320	\$0.0472	\$1.1576	\$0.0465	\$ (0.0502)	\$ (0.0246)	\$ 0.0451
6/15	\$1.1370	\$0.0356	\$1.0848	\$0.0349	\$1.1112	\$0.0307	\$ (0.0522)	\$ (0.0259)	\$ 0.0447
6/12	\$1.1014	\$0.0134	\$1.0499	\$0.0185	\$1.0804	\$0.0198	\$ (0.0515)	\$ (0.0210)	\$ 0.0452
6/11	\$1.0880	-\$0.0850	\$1.0314	-\$0.0831	\$1.0606	-\$0.0639	\$ (0.0566)	\$ (0.0274)	\$ 0.0441
6/10	\$1.1730	\$0.0183	\$1.1145	\$0.0237	\$1.1245	\$0.0418	\$ (0.0585)	\$ (0.0486)	\$ 0.0508
6/9	\$1.1547	\$0.0334	\$1.0908	\$0.0392	\$1.0827	\$0.0304	\$ (0.0639)	\$ (0.0720)	\$ 0.0504
6/8	\$1.1213	-\$0.0293	\$1.0516	-\$0.0251	\$1.0523	-\$0.0411			

HO Technicals		
Indicator	Direction	Resistance
MACD	Topping	1.3783 Chart Gap
Stochastics	Neutral	1.1959 June 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
6/17	\$37.98	-\$0.40	\$40.70	-\$0.26
6/16	\$38.38	\$1.26	\$40.96	\$1.24
6/15	\$37.12	\$0.86	\$39.72	\$0.99
6/12	\$36.26	-\$0.08	\$38.73	\$0.18
6/11	\$36.34	-\$2.60	\$38.55	-\$3.18
Line 1	Change	Line 2	Change	
CPL space	-0.0128	\$0.0020	-\$0.0085	\$0.0035

**Refinery Margins**

Vs WTI				Vs Brent				Group / WCS	
Gulf Gas	Gulf Diesel	3/21	5/32	Gulf Gas	Gulf Diesel	3/21	5/32	3/21	5/32
\$8.27	\$9.16	\$8.57	\$8.63	\$5.69	\$6.58	\$5.99	\$6.05	20.52	
\$7.47	\$8.44	\$7.79	\$7.86	\$4.87	\$5.84	\$5.19	\$5.26	18.64	
\$6.51	\$7.84	\$6.95	\$7.04	\$4.04	\$5.37	\$4.48	\$4.57	18.56	
\$5.83	\$6.98	\$6.22	\$6.29	\$3.62	\$4.77	\$4.01	\$4.08	18.25	

**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	\$1.1487	-\$0.0485		
Aug-20	\$1.1666	-\$0.0485		
Sep-20	\$1.1843	-\$0.0485	\$1.1665	
Oct-20	\$1.1866	-\$0.0610		
Nov-20	\$1.1863	-\$0.0725		
Dec-20	\$1.1901	-\$0.0835	\$1.1877	\$1.1771
Jan-21	\$1.2047	-\$0.0775		
Feb-21	\$1.2239	-\$0.0660		
Mar-21	\$1.2404	-\$0.0510	\$1.2230	
Apr-21	\$1.2535	-\$0.0395		
May-21	\$1.2600	-\$0.0395		
Jun-21	\$1.2730	-\$0.0395	\$1.2622	\$1.2426
<b>12 Month Avg</b>	<b>\$1.2098</b>	<b>-\$0.0563</b>		

**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	3,142	12.75	Ethanol	1.200	-0.005
DJIA	26,290	526.82	NatGas	1.614	-0.055
			Gold	1,730	-11.9
			Silver	17.63	0.0
EUR/USD	1.1280	-0.0030	Copper	2.57	0.005
USD Index	96.93	0.21	FCOJ	115.95	0.05
US 10 YR YIELD	0.75%	0.04	Corn	329.00	-2.25
US 2 YR YIELD	0.21%	0.02	Soy	867.00	-1.75
Oil Volatility Index	68.11	-1.48	Wheat	496.00	-4.25
S&P Volatility Index (VIX)	34.40	-0.73	Ethanol RINs	0.4940	0.008
Nikkei 225 Index	22,415	275.00	Butane	0.501	0.000
			Propane	0.501	0.005

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

**Table 5 - 1: Non-OPEC liquids production forecast comparison in 2019–2020\*, mb/d**

		<i>Change</i>		<i>Change</i>
<b>Non-OPEC liquids production</b>	<b>2019</b>	<b>2019/18</b>	<b>2020</b>	<b>2020/19</b>
OECD Americas	25.74	1.67	23.84	-1.90
OECD Europe	3.71	-0.13	3.99	0.28
OECD Asia Pacific	0.53	0.11	0.57	0.04
<b>Total OECD</b>	<b>29.98</b>	<b>1.65</b>	<b>28.40</b>	<b>-1.57</b>
Other Asia	3.48	-0.08	3.36	-0.13
Latin America	6.01	0.27	6.20	0.19
Middle East	3.21	0.00	3.11	-0.10
Africa	1.53	0.01	1.47	-0.06
<b>Total DCs</b>	<b>14.24</b>	<b>0.20</b>	<b>14.15</b>	<b>-0.09</b>
FSU	14.37	0.08	13.00	-1.37
Other Europe	0.12	0.00	0.12	-0.01
China	4.05	0.07	4.04	-0.01
<b>Non-OPEC production</b>	<b>62.75</b>	<b>2.00</b>	<b>59.71</b>	<b>-3.05</b>
Processing gains	2.28	0.03	2.10	-0.18
<b>Non-OPEC liquids production</b>	<b>65.03</b>	<b>2.03</b>	<b>61.80</b>	<b>-3.23</b>

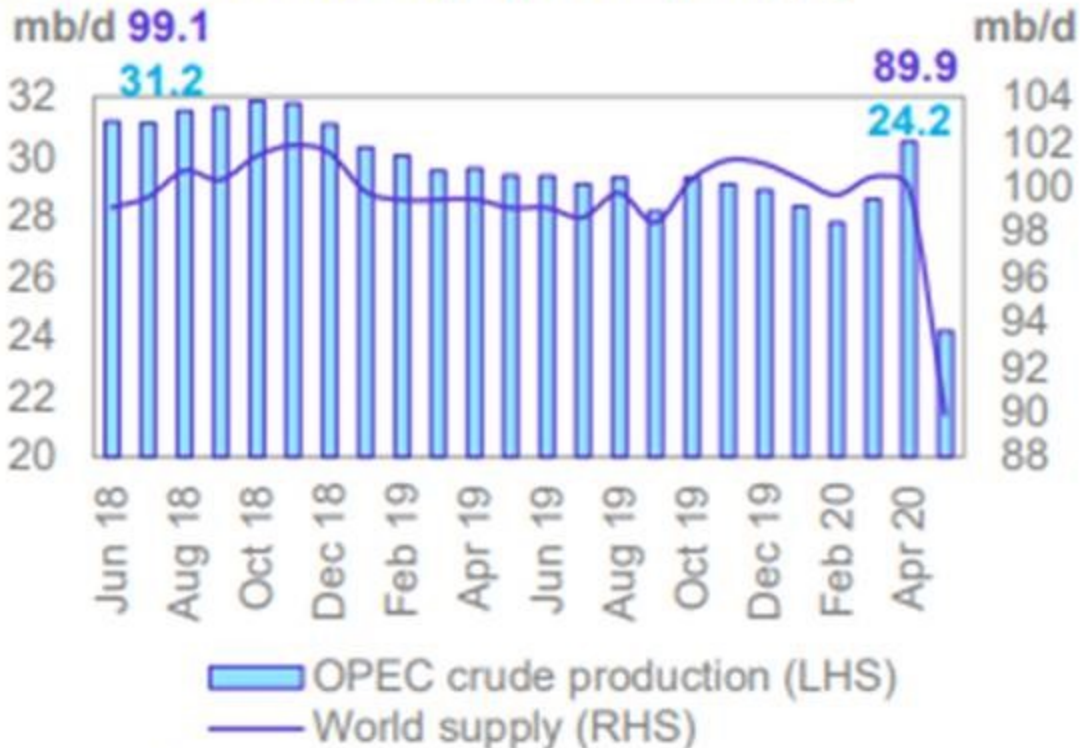
Note: Non-OPEC liquids production includes the Republic of Ecuador. \* 2019 = Estimate and 2020 = Forecast.

Source: OPEC.

**Table 5 - 8: OPEC crude oil production based on secondary sources, tb/d**

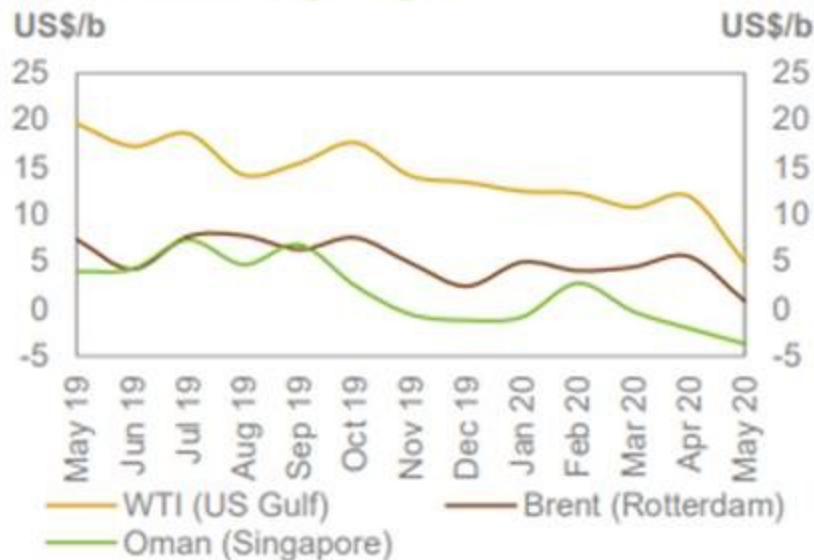
<b>Secondary sources</b>	<b>2018</b>	<b>2019</b>	<b>3Q19</b>	<b>4Q19</b>	<b>1Q20</b>	<b>Mar 20</b>	<b>Apr 20</b>	<b>May 20</b>	<b>Change May/Apr</b>
Algeria	1,042	1,022	1,021	1,022	1,018	1,031	1,006	819	-188
Angola	1,505	1,401	1,390	1,350	1,388	1,402	1,313	1,280	-33
Congo	317	324	325	313	295	295	293	272	-22
Equatorial Guinea	125	117	119	122	122	122	126	93	-33
Gabon	187	208	204	210	194	202	196	189	-7
Iran, I.R.	3,553	2,356	2,189	2,113	2,059	2,025	1,973	1,978	5
Iraq	4,550	4,678	4,752	4,633	4,560	4,570	4,504	4,165	-340
Kuwait	2,745	2,687	2,655	2,688	2,741	2,880	3,118	2,198	-921
Libya	951	1,097	1,103	1,163	348	91	82	82	-1
Nigeria	1,718	1,786	1,842	1,777	1,800	1,848	1,777	1,592	-185
Saudi Arabia	10,311	9,771	9,452	9,846	9,796	9,946	11,642	8,482	-3,160
UAE	2,986	3,094	3,096	3,135	3,208	3,507	3,841	2,477	-1,364
Venezuela	1,354	796	714	724	730	660	624	570	-54
<b>Total OPEC</b>	<b>31,344</b>	<b>29,337</b>	<b>28,861</b>	<b>29,095</b>	<b>28,258</b>	<b>28,578</b>	<b>30,495</b>	<b>24,195</b>	<b>-6,300</b>

Graph 5 - 28: OPEC and world oil supply



Source: OPEC.

**Graph 6 - 1: Refining margins**



Sources: Argus and OPEC.

# Spot Ethanol Pricing

