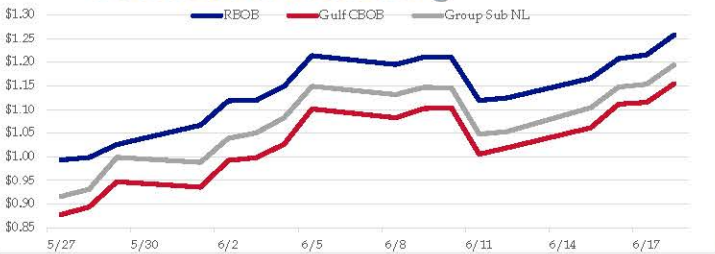


Gasoline

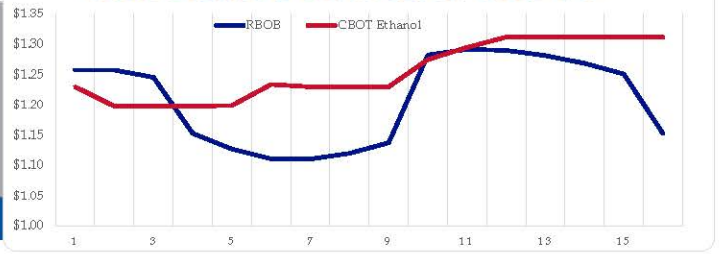
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
6/19	\$1.2706	\$0.0129	\$1.1676	\$0.0132	\$1.2075	\$0.0135	\$(0.1035)	\$(0.0635)	\$0.1202
6/18	\$1.2577	\$0.0424	\$1.1544	\$0.0394	\$1.1945	\$0.0412	\$(0.1033)	\$(0.0633)	\$0.1197
6/17	\$1.2153	\$0.0080	\$1.1150	\$0.0037	\$1.1533	\$0.0058	\$(0.1003)	\$(0.0620)	\$0.1372
6/16	\$1.2073	\$0.0416	\$1.1113	\$0.0502	\$1.1475	\$0.0441	\$(0.0961)	\$(0.0598)	\$0.1402
6/15	\$1.1657	\$0.0414	\$1.0611	\$0.0422	\$1.1034	\$0.0501	\$(0.1047)	\$(0.0623)	\$0.1391
6/12	\$1.1243	\$0.0055	\$1.0189	\$0.0134	\$1.0533	\$0.0055	\$(0.1055)	\$(0.0711)	\$0.1658
6/11	\$1.1188	-\$0.0911	\$1.0055	-\$0.0981	\$1.0478	-\$0.0981	\$(0.1134)	\$(0.0711)	\$0.1604
6/10	\$1.2099	-\$0.0004	\$1.1036	\$0.0020	\$1.1459	-\$0.0009	\$(0.1064)	\$(0.0640)	\$0.1274

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Topping	1.3417 200 Day MA
Stochastics	Overbought	1.2888 June High
RSI	Neutral	0.9759 May 29 Low
ADX	Neutral	0.8389 May 13 Low
Momentum	Bullish	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

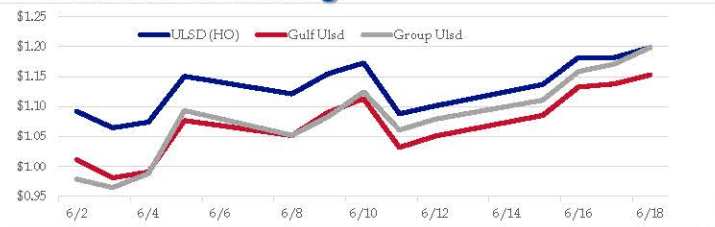


Diesel

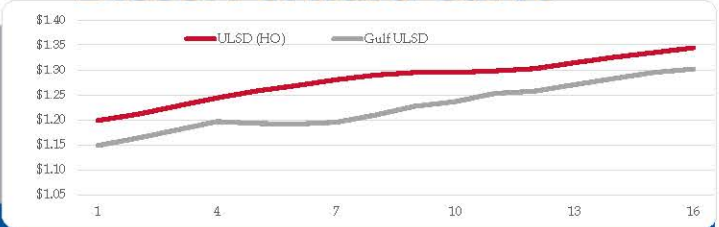
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
6/19	\$1.2179	\$0.0193	\$1.1720	\$0.0191	\$1.2185	\$0.0195	\$(0.0462)	\$0.0004	\$0.0428
6/18	\$1.1986	\$0.0166	\$1.1529	\$0.0149	\$1.1990	\$0.0279	\$(0.0457)	\$0.0004	\$0.0424
6/17	\$1.1820	-\$0.0002	\$1.1381	\$0.0053	\$1.1712	\$0.0124	\$(0.0439)	\$(0.0109)	\$0.0443
6/16	\$1.1822	\$0.0452	\$1.1327	\$0.0473	\$1.1587	\$0.0479	\$(0.0495)	\$(0.0235)	\$0.0452
6/15	\$1.1370	\$0.0356	\$1.0854	\$0.0345	\$1.1109	\$0.0317	\$(0.0516)	\$(0.0262)	\$0.0441
6/12	\$1.1014	\$0.0134	\$1.0509	\$0.0193	\$1.0791	\$0.0181	\$(0.0505)	\$(0.0223)	\$0.0458
6/11	\$1.0880	-\$0.0850	\$1.0316	-\$0.0817	\$1.0610	-\$0.0638	\$(0.0564)	\$(0.0270)	\$0.0454
6/10	\$1.1730	\$0.0183	\$1.1133	\$0.0233	\$1.1248	\$0.0422			

HO Technicals		
Indicator	Direction	Resistance
MACD	Topping	1.3783 Chart Gap
Stochastics	Overbought	1.2278 June High
RSI	Overbought	0.9025 May 29 Low
ADX	Neutral	0.7789 May Low
Momentum	Bullish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
6/19	\$39.96	\$1.12	\$42.64	\$1.13
6/18	\$38.84	\$0.88	\$41.51	\$0.80
6/17	\$37.96	-\$0.42	\$40.71	-\$0.25
6/16	\$38.38	\$1.26	\$40.96	\$1.24
6/15	\$37.12	\$0.78	\$39.72	\$0.99
Line 1	Change	Line 2	Change	
CPL space	-0.0165	-\$0.0018	-\$0.0130	-\$0.0036

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
\$9.64	\$9.58	\$9.62	\$9.62	\$6.97	\$6.91	\$6.95	\$6.95	21.32	
\$8.87	\$9.84	\$9.26	\$9.26	\$6.12	\$7.09	\$6.44	\$6.51	19.78	
\$8.29	\$9.19	\$8.59	\$8.65	\$5.71	\$6.61	\$6.01	\$6.07	19.17	
\$7.44	\$8.47	\$7.79	\$7.85	\$4.84	\$5.87	\$5.19	\$5.25	18.63	

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	\$1.1634	-\$0.0460		
Aug-20	\$1.1800	-\$0.0460		
Sep-20	\$1.1965	-\$0.0460	\$1.1800	
Oct-20	\$1.1928	-\$0.0635		
Nov-20	\$1.1911	-\$0.0750		
Dec-20	\$1.1952	-\$0.0845	\$1.1930	\$1.1865
Jan-21	\$1.2095	-\$0.0775		
Feb-21	\$1.2273	-\$0.0660		
Mar-21	\$1.2364	-\$0.0570	\$1.2244	
Apr-21	\$1.2528	-\$0.0405		
May-21	\$1.2575	-\$0.0405		
Jun-21	\$1.2703	-\$0.0395	\$1.2602	\$1.2423
12 Month Avg	\$1.2144	-\$0.0568		

Economic Indicators

Commodity Futures

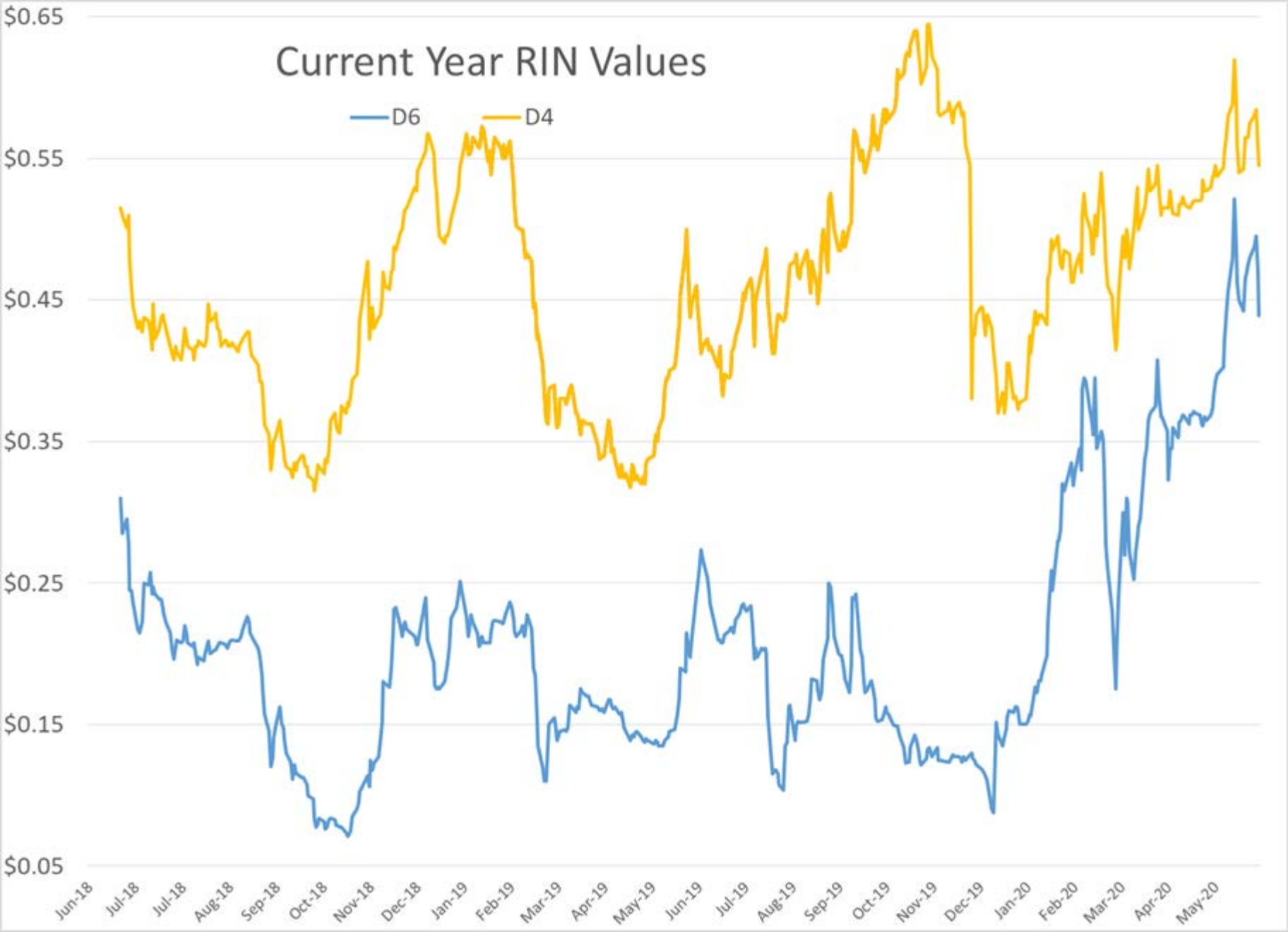
	Settle	Change		Settle	Change
S&P 500 Futures	3,149	40.00	Ethanol	1.230	-0.005
DJIA	26,080	-170.37	NatGas	1.638	
			Gold	1,725	13.6
EUR/USD	1.1215	0.0032	Silver	17.49	
USD Index	97.40	-0.20	Copper	2.59	0.052
US 10 YR YIELD	0.71%	-0.03	FCOJ	117.40	3.20
US 2 YR YIELD	0.19%	0.00	Corn	331.00	2.25
Oil Volatility Index	61.45	-0.10	Soy	873.00	5.00
S&P Volatility Index (VIX)	33.47	-0.53	Wheat	483.50	-1.00
Nikkei 225 Index	22,420	300.00	Ethanol RINs	0.4378	-0.031
			Butane	0.551	
			Propane	0.504	

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

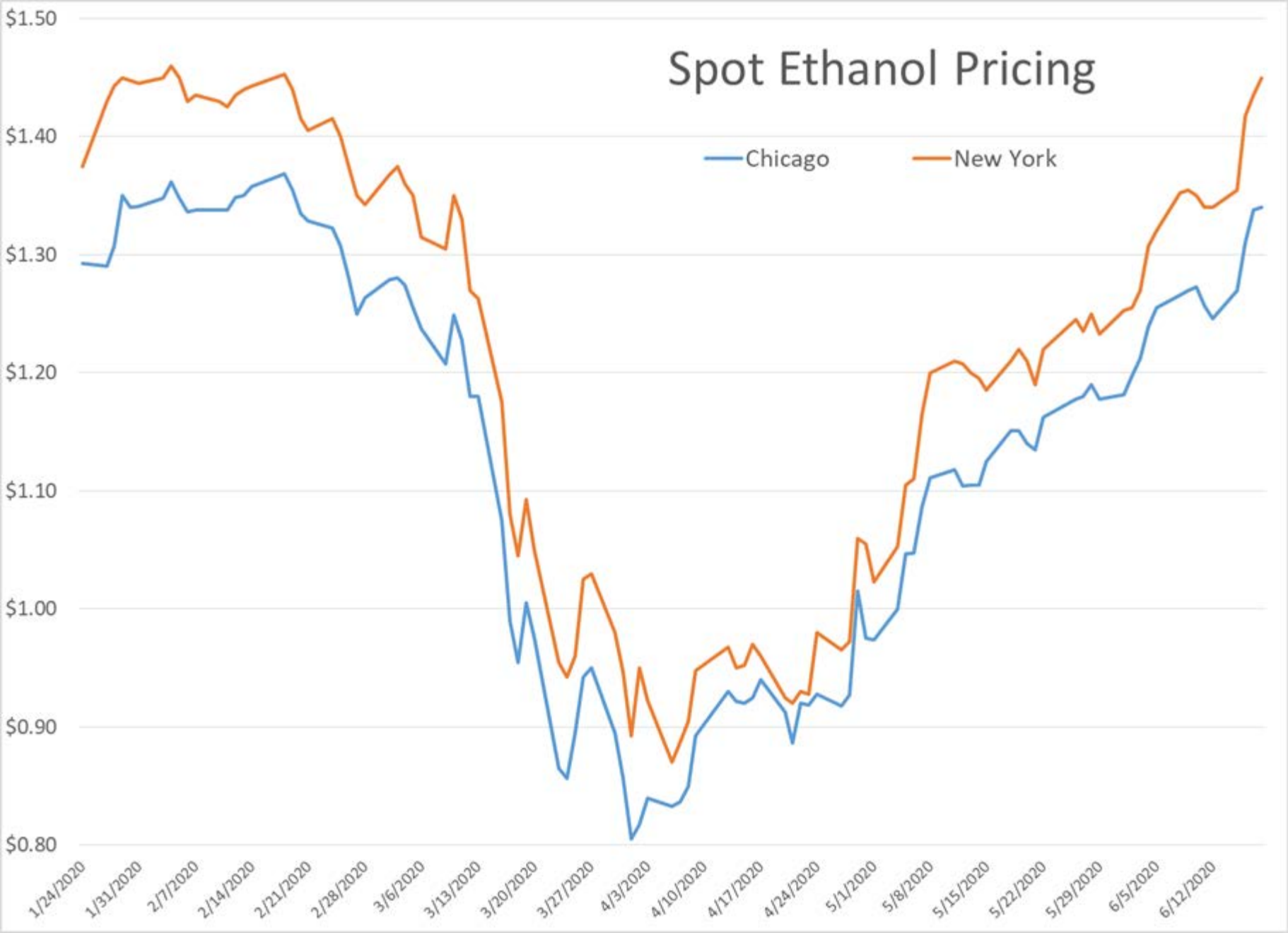
EPA RIN Generation Report

Sum of RINs	RIN CATEGORY					
Row Labels	D3	D4	D5	D6	Grand Total	
Jan	671,376	298,458,100	19,722,474	1,252,111,945	1,570,963,895	
Feb	36,995,673	315,195,640	23,331,919	1,163,630,950	1,539,154,182	
March	34,706,042	371,430,292	36,547,841	1,139,709,363	1,582,393,538	
April	40,719,352	356,999,030	10,187,537	644,894,212	1,052,800,131	
May	37,611,028	369,487,759	10,499,735	839,877,330	1,257,475,852	
Grand Total	150,703,471	1,711,570,821	100,289,506	5,040,223,800	7,002,787,598	

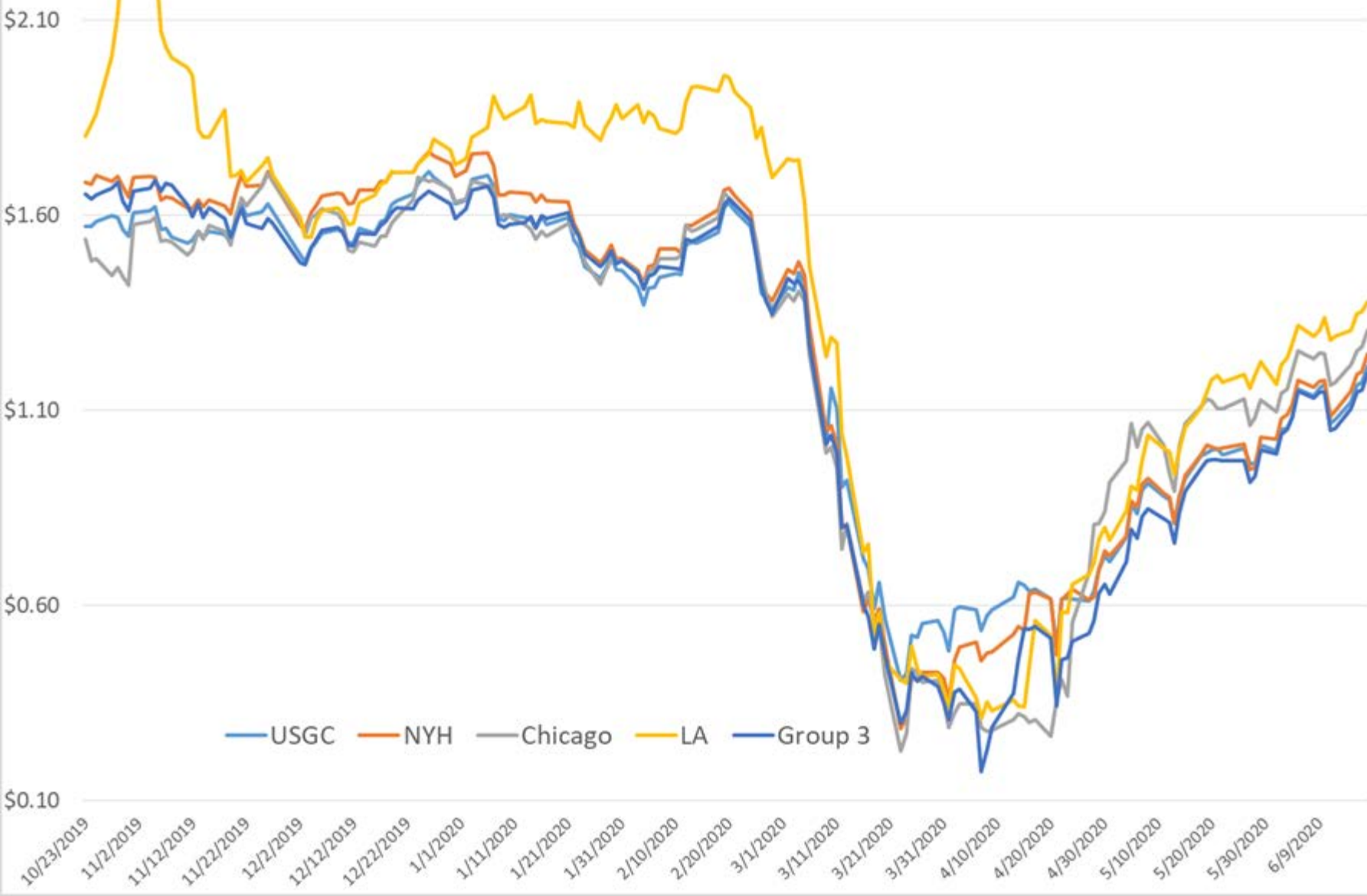
Current Year RIN Values



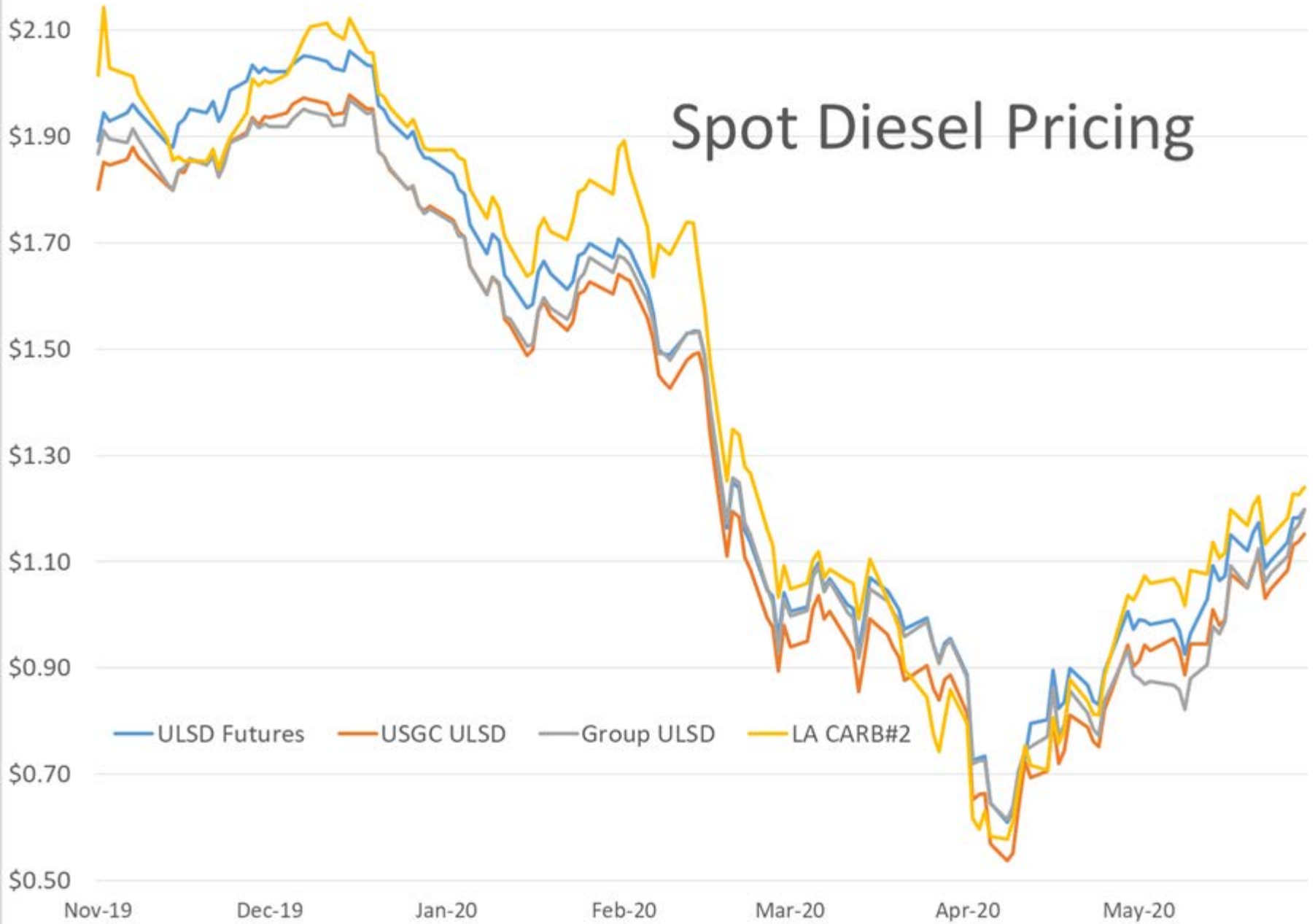
Spot Ethanol Pricing



Spot Gasoline Prices



Spot Diesel Pricing



Energy vs Equity

