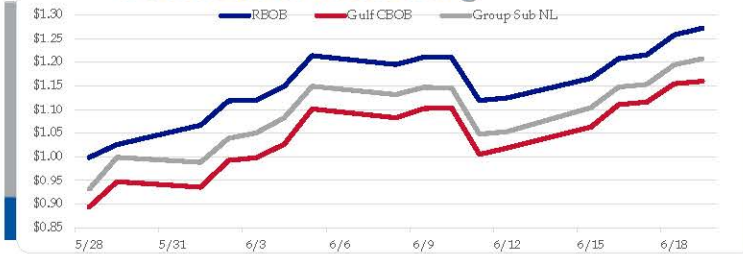


Gasoline

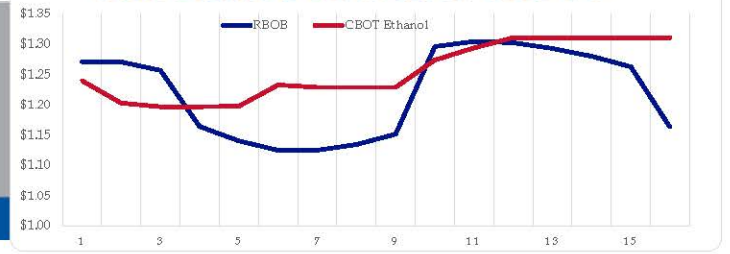
| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis | LA Basis |
|------|----------|-----------|-----------|-----------|--------------|-----------|-------------|-------------|-----------|
| 6/22 | \$1.2670 | -\$0.0046 | \$1.1552 | -\$0.0043 | \$1.2026 | -\$0.0040 | \$ (0.1124) | \$ (0.0647) | \$ 0.1202 |
| 6/19 | \$1.2716 | \$0.0139 | \$1.1595 | \$0.0051 | \$1.2071 | \$0.0126 | \$ (0.1122) | \$ (0.0645) | \$ 0.1197 |
| 6/18 | \$1.2577 | \$0.0424 | \$1.1544 | \$0.0389 | \$1.1945 | \$0.0416 | \$ (0.1033) | \$ (0.0633) | \$ 0.1197 |
| 6/17 | \$1.2153 | \$0.0080 | \$1.1155 | \$0.0053 | \$1.1530 | \$0.0055 | \$ (0.0998) | \$ (0.0623) | \$ 0.1377 |
| 6/16 | \$1.2073 | \$0.0416 | \$1.1102 | \$0.0474 | \$1.1475 | \$0.0441 | \$ (0.0971) | \$ (0.0598) | \$ 0.1391 |
| 6/15 | \$1.1657 | \$0.0414 | \$1.0628 | \$0.0443 | \$1.1034 | \$0.0501 | \$ (0.1030) | \$ (0.0623) | \$ 0.1408 |
| 6/12 | \$1.1243 | \$0.0055 | \$1.0185 | \$0.0136 | \$1.0533 | \$0.0055 | \$ (0.1059) | \$ (0.0711) | \$ 0.1654 |
| 6/11 | \$1.1188 | -\$0.0911 | \$1.0050 | -\$0.0987 | \$1.0478 | -\$0.0981 | \$ (0.1139) | \$ (0.0711) | \$ 0.1599 |

| 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

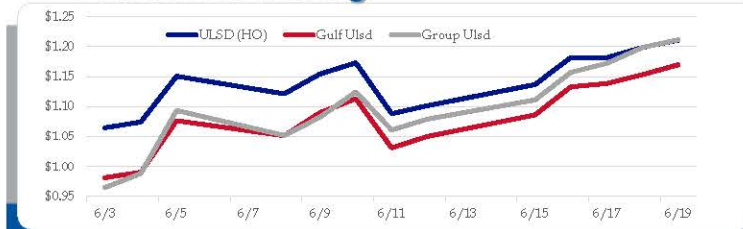


Diesel

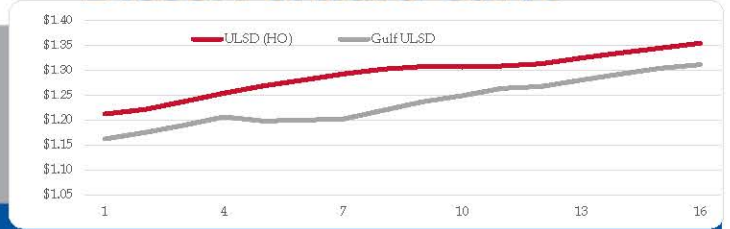
| | ULSD (HO) | Change | Gulf Ulstd | Change | Group Ulstd | Change | Gulf Basis | Group Basis | LA Basis |
|------|-----------|-----------|------------|-----------|-------------|-----------|-------------|-------------|-----------|
| 6/22 | \$1.2120 | \$0.0006 | \$1.1706 | \$0.0004 | \$1.2126 | \$0.0008 | \$ (0.0417) | \$ 0.0004 | \$ 0.0349 |
| 6/19 | \$1.2114 | \$0.0128 | \$1.1702 | \$0.0168 | \$1.2118 | \$0.0128 | \$ (0.0412) | \$ 0.0004 | \$ 0.0345 |
| 6/18 | \$1.1986 | \$0.0166 | \$1.1534 | \$0.0152 | \$1.1990 | \$0.0268 | \$ (0.0452) | \$ 0.0004 | \$ 0.0420 |
| 6/17 | \$1.1820 | -\$0.0002 | \$1.1383 | \$0.0051 | \$1.1723 | \$0.0150 | \$ (0.0438) | \$ (0.0097) | \$ 0.0448 |
| 6/16 | \$1.1822 | \$0.0452 | \$1.1331 | \$0.0471 | \$1.1573 | \$0.0464 | \$ (0.0491) | \$ (0.0249) | \$ 0.0441 |
| 6/15 | \$1.1370 | \$0.0356 | \$1.0860 | \$0.0355 | \$1.1110 | \$0.0316 | \$ (0.0510) | \$ (0.0261) | \$ 0.0458 |
| 6/12 | \$1.1014 | \$0.0134 | \$1.0505 | \$0.0197 | \$1.0794 | \$0.0184 | \$ (0.0509) | \$ (0.0220) | \$ 0.0454 |
| 6/11 | \$1.0880 | -\$0.0850 | \$1.0308 | -\$0.0825 | \$1.0610 | -\$0.0636 | | | |

| HO Technicals | | |
|---------------|------------|-------------------|
| Indicator | Direction | Resistance |
| MACD | Topping | 1.3783 Chart Gap |
| Stochastics | Overbought | 1.2288 June High |
| RSI | Overbought | 0.9025 May 29 Low |
| ADX | Neutral | 0.7769 May Low |
| Momentum | Bullish | Support |
| Bias: | Neutral | |

Diesel History



Diesel Forward Curve



Crude

| | WTI | Change | Brent | Change |
|-----------|---------|----------|-----------|-----------|
| 6/22 | \$39.56 | -\$0.19 | \$42.00 | -\$0.19 |
| 6/19 | \$39.75 | \$0.91 | \$42.19 | \$0.68 |
| 6/18 | \$38.84 | \$0.88 | \$41.51 | \$0.80 |
| 6/17 | \$37.96 | -\$0.42 | \$40.71 | -\$0.25 |
| 6/16 | \$38.38 | \$2.12 | \$40.96 | \$1.24 |
| Line 1 | Change | Line 2 | Change | |
| CPL space | -0.0115 | \$0.0070 | -\$0.0135 | -\$0.0008 |

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 |
| 6/22 | \$39.56 | -\$0.19 | \$42.00 | -\$0.19 | \$8.95 | \$9.40 | \$9.10 | \$9.13 | \$6.51 | \$6.96 | \$6.66 | \$6.69 | 20.77 |
| 6/19 | \$39.75 | \$0.91 | \$42.19 | \$0.68 | \$8.95 | \$9.40 | \$9.10 | \$9.13 | \$6.51 | \$6.96 | \$6.66 | \$6.69 | 20.77 |
| 6/18 | \$38.84 | \$0.88 | \$41.51 | \$0.80 | \$9.64 | \$9.60 | \$9.63 | \$9.63 | \$6.97 | \$6.93 | \$6.96 | \$6.96 | 20.24 |
| 6/17 | \$37.96 | -\$0.42 | \$40.71 | -\$0.25 | \$8.89 | \$9.85 | \$9.21 | \$9.27 | \$6.14 | \$7.10 | \$6.46 | \$6.52 | 19.79 |
| 6/16 | \$38.38 | \$2.12 | \$40.96 | \$1.24 | \$8.25 | \$9.21 | \$8.57 | \$8.63 | \$5.67 | \$6.63 | \$5.99 | \$6.05 | 19.15 |

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 | \$1.1743 | -\$0.0450 | | |
| Aug-20 | \$1.1891 | -\$0.0460 | | |
| Sep-20 | \$1.2057 | -\$0.0460 | \$1.1897 | |
| Oct-20 | \$1.1978 | -\$0.0685 | | |
| Nov-20 | \$1.1995 | -\$0.0775 | | |
| Dec-20 | \$1.2017 | -\$0.0895 | \$1.1997 | \$1.1947 |
| Jan-21 | \$1.2186 | -\$0.0800 | | |
| Feb-21 | \$1.2362 | -\$0.0685 | | |
| Mar-21 | \$1.2484 | -\$0.0560 | \$1.2344 | |
| Apr-21 | \$1.2630 | -\$0.0405 | | |
| May-21 | \$1.2670 | -\$0.0405 | | |
| Jun-21 | \$1.2795 | -\$0.0395 | \$1.2698 | \$1.2521 |
| 12 Month Avg | \$1.2234 | -\$0.0581 | | |

Economic Indicators

| | Settle | Change |
|----------------------------|--------|---------|
| S&P 500 Futures | 3,181 | 19.50 |
| DJIA | 25,871 | -208.64 |
| EUR/USD | 1.1191 | 0.0025 |
| USD Index | 97.58 | -0.17 |
| US 10 YR YIELD | 0.70% | -0.01 |
| US 2 YR YIELD | 0.19% | 0.00 |
| Oil Volatility Index | 61.35 | -2.62 |
| S&P Volatility Index (VIX) | 32.94 | 2.18 |
| Nikkei 225 Index | 22,350 | 110.00 |

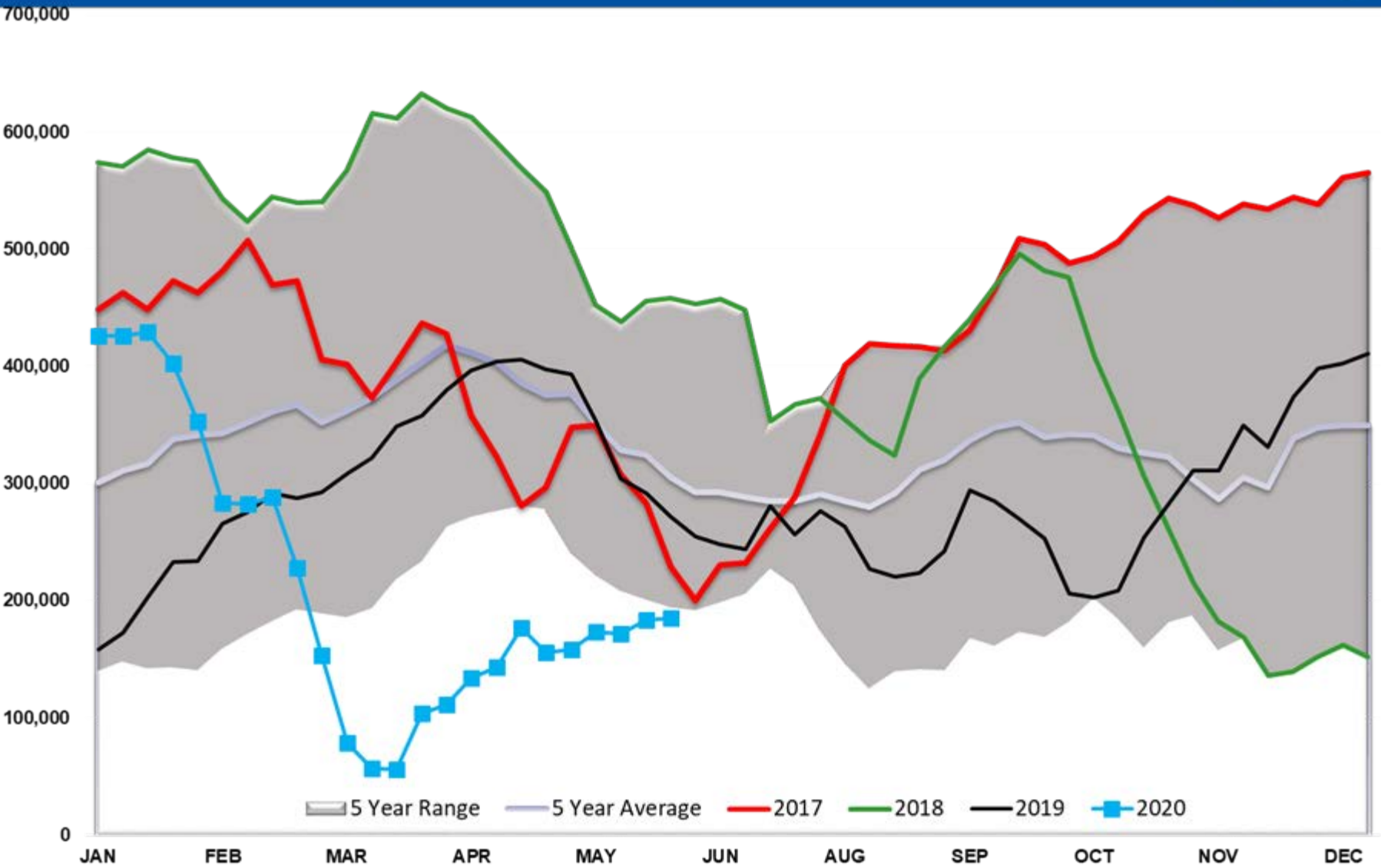
Commodity Futures

| | Settle | Change |
|--------------|--------|--------|
| Ethanol | 1.240 | -0.005 |
| NatGas | 1.669 | |
| Gold | 1,746 | 13.9 |
| Silver | 17.83 | |
| Copper | 2.62 | |
| FCOJ | 119.05 | -0.95 |
| Corn | 332.50 | -2.00 |
| Soy | 876.50 | -1.50 |
| Wheat | 481.25 | -2.00 |
| Ethanol RINs | 0.4540 | 0.016 |
| Butane | 0.550 | |
| Propane | 0.505 | |

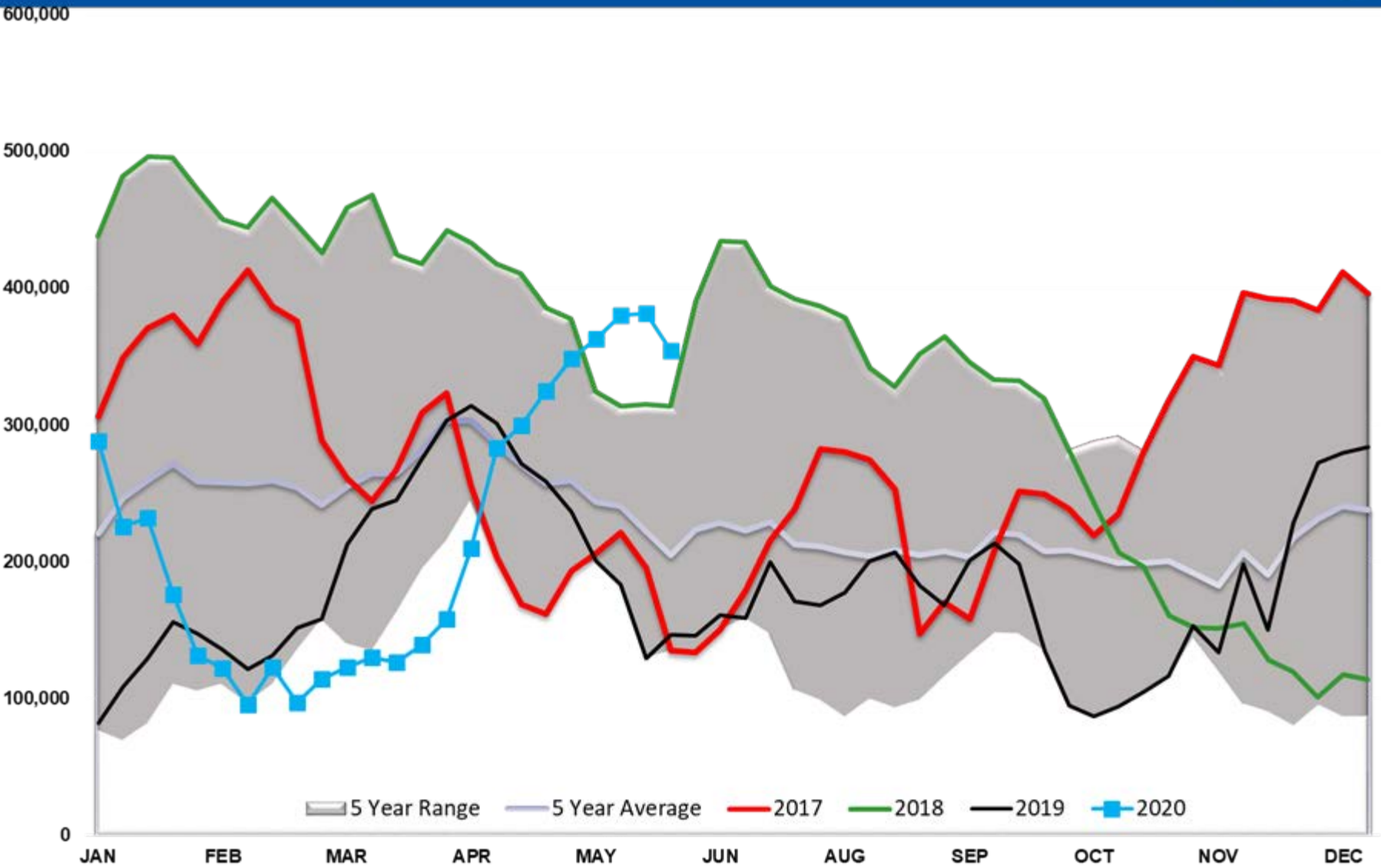
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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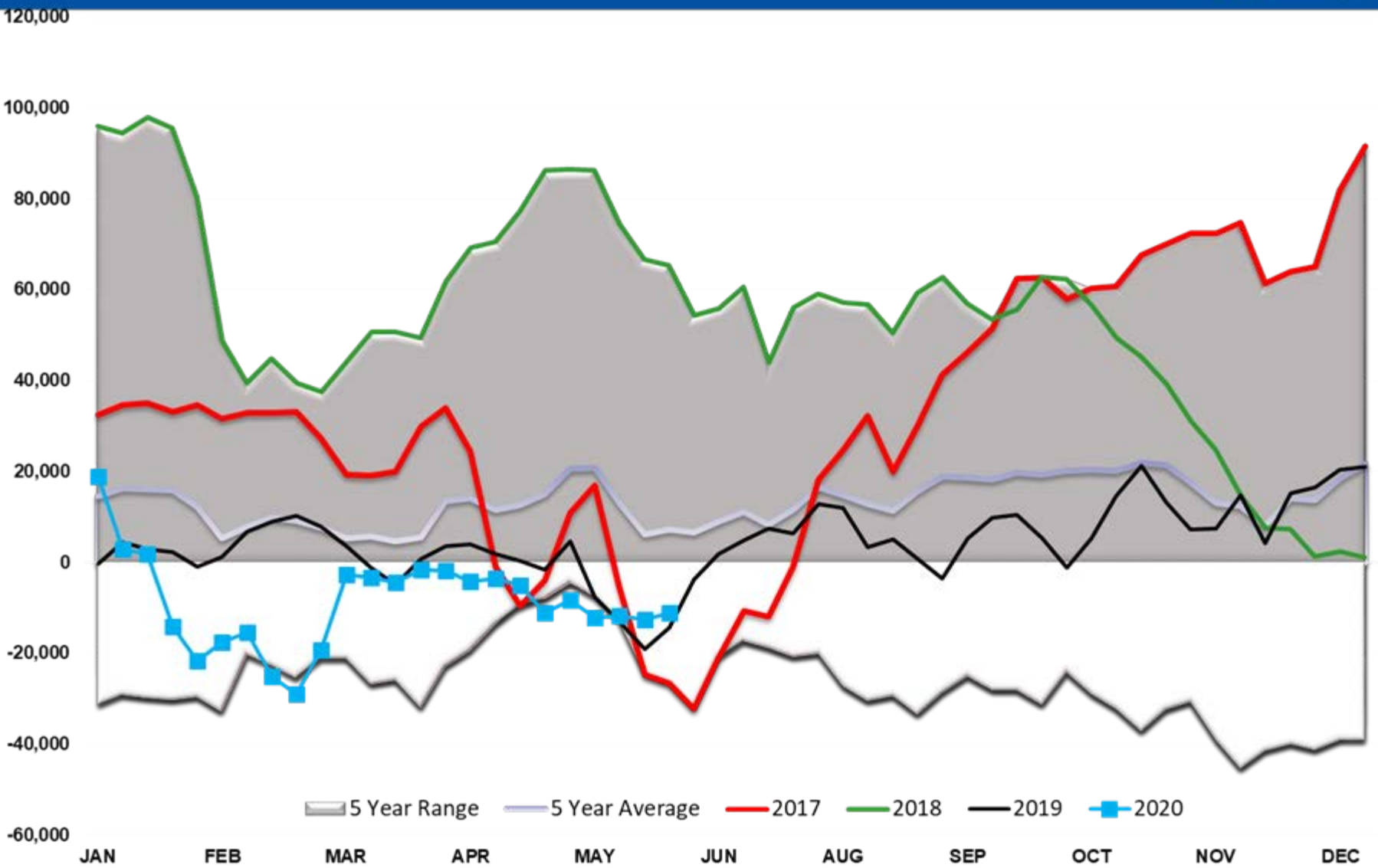
Brent Managed Net Position



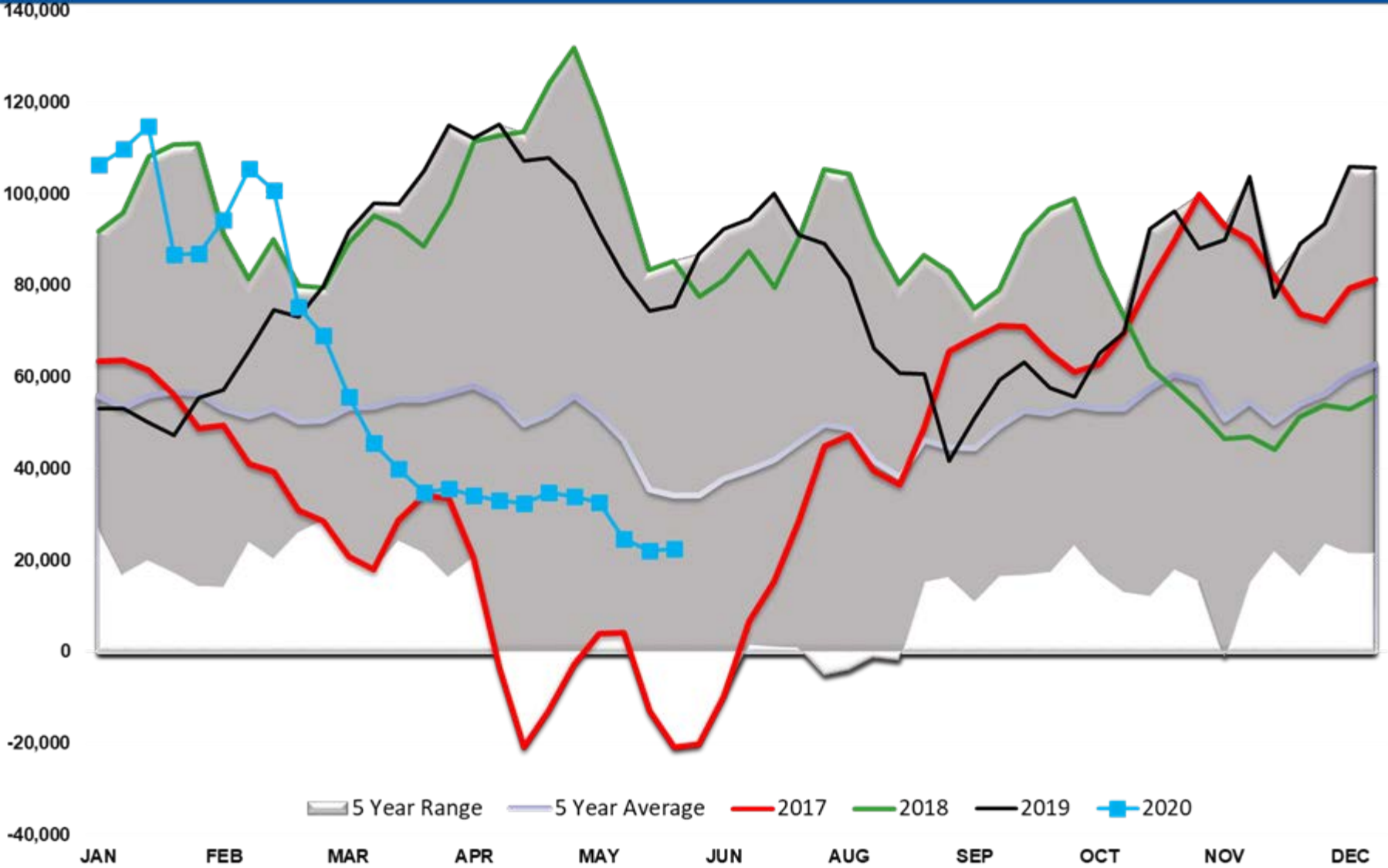
WTI Managed Net Position



ULSD Managed Net Position



RBOB Managed Net Position



Baker Hughes - US Drilling Rig Count

Oil Total

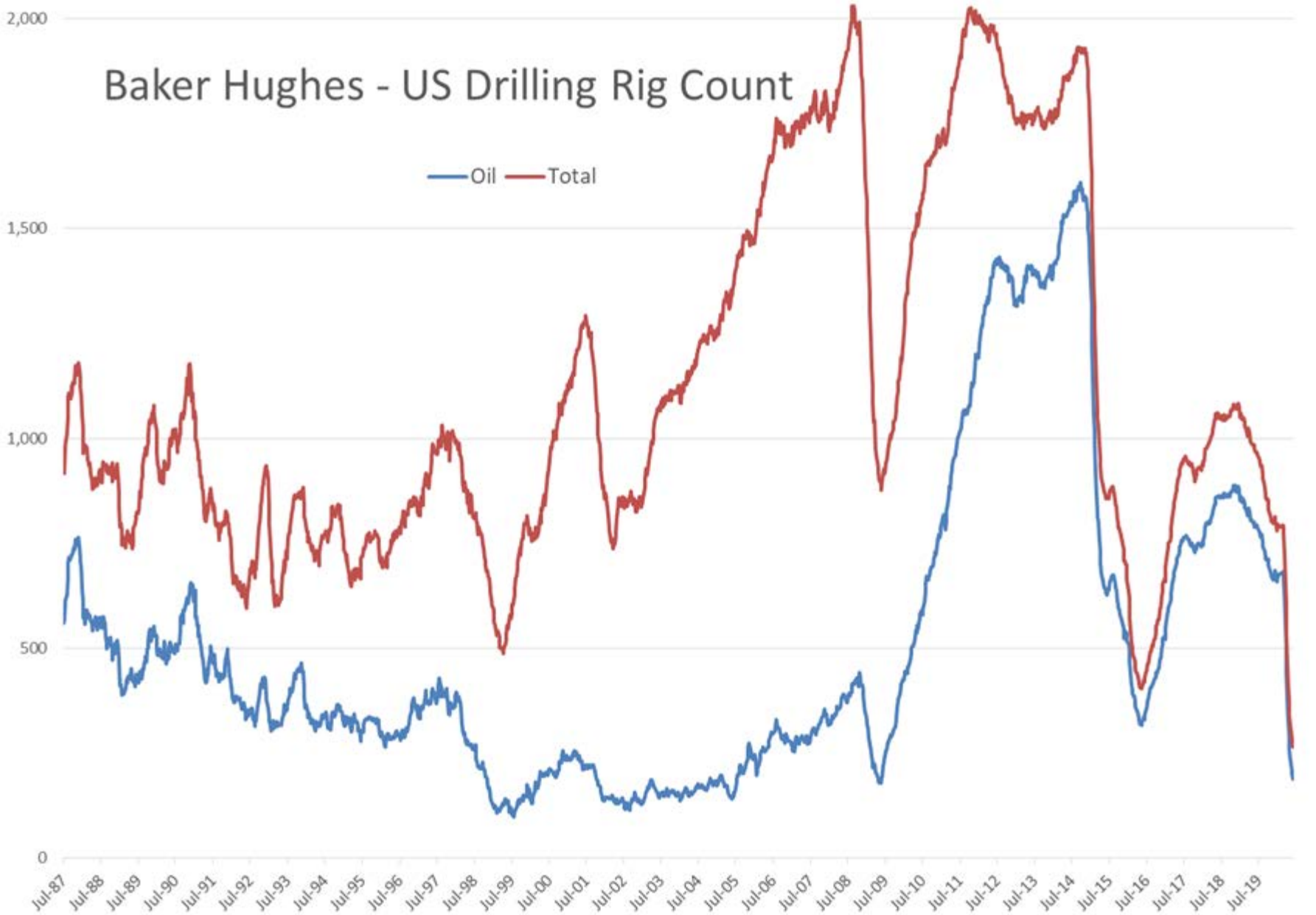
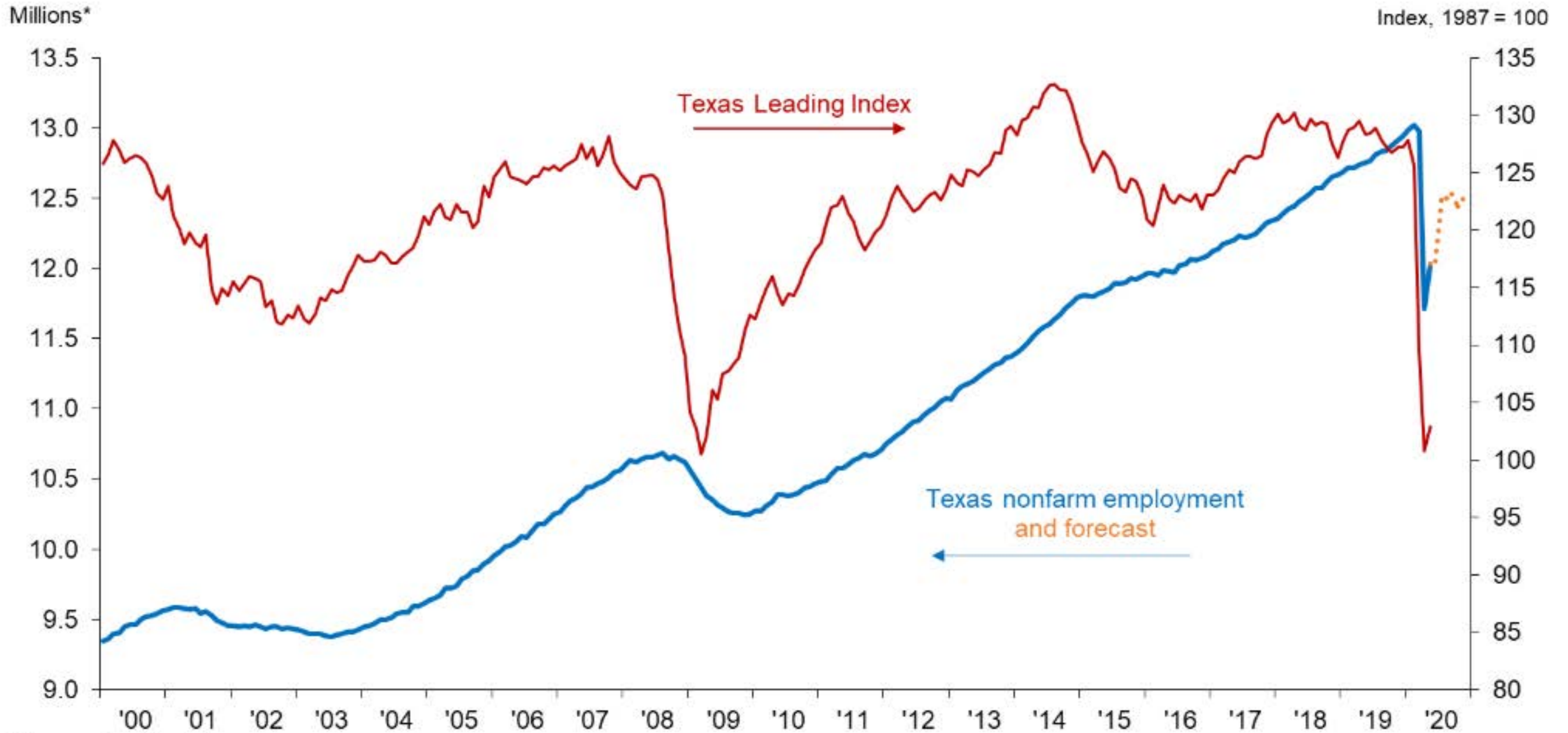


Chart 1
Texas Job Forecast Predicts 3.2 Percent Decline in 2020



*Seasonally adjusted.

SOURCES: Bureau of Labor Statistics; Texas Workforce Commission; Federal Reserve Bank of Dallas.