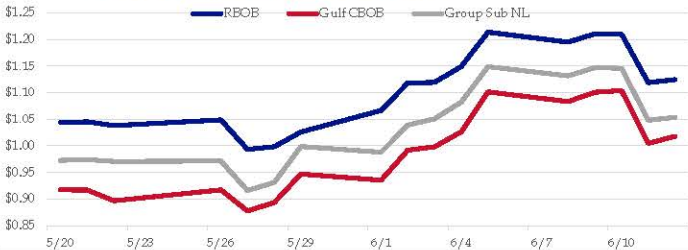


Gasoline

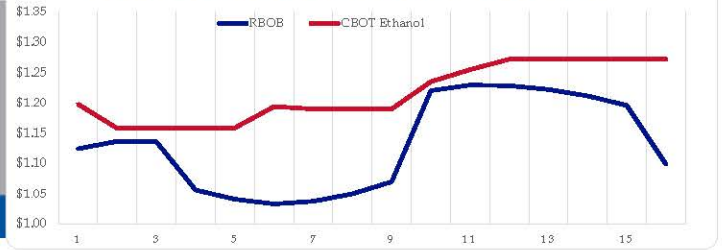
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
6/15	\$1.1013	-\$0.0230	\$0.9951	-\$0.0227	\$1.0307	-\$0.0224	\$ (0.1068)	\$ (0.0710)	\$ 0.1652
6/12	\$1.1243	\$0.0055	\$1.0178	\$0.0130	\$1.0536	\$0.0055	\$ (0.1066)	\$ (0.0708)	\$ 0.1647
6/11	\$1.1188	-\$0.0911	\$1.0048	-\$0.0991	\$1.0481	-\$0.0978	\$ (0.1141)	\$ (0.0708)	\$ 0.1597
6/10	\$1.2099	-\$0.0004	\$1.1039	\$0.0032	\$1.1459	-\$0.0009	\$ (0.1061)	\$ (0.0640)	\$ 0.1277
6/9	\$1.2103	\$0.0153	\$1.1007	\$0.0174	\$1.1468	\$0.0153	\$ (0.1097)	\$ (0.0636)	\$ 0.0941
6/8	\$1.1950	-\$0.0186	\$1.0833	-\$0.0182	\$1.1315	-\$0.0174	\$ (0.1117)	\$ (0.0636)	\$ 0.0958
6/5	\$1.2136	\$0.0646	\$1.1015	\$0.0751	\$1.1488	\$0.0666	\$ (0.1121)	\$ (0.0648)	\$ 0.1054
6/4	\$1.1490	\$0.0297	\$1.0264	\$0.0284	\$1.0822	\$0.0315	\$ (0.1226)	\$ (0.0668)	\$ 0.1199

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

Gasoline History



Gasoline Forward Curve

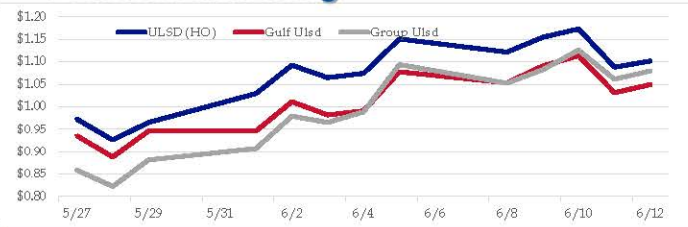


Diesel

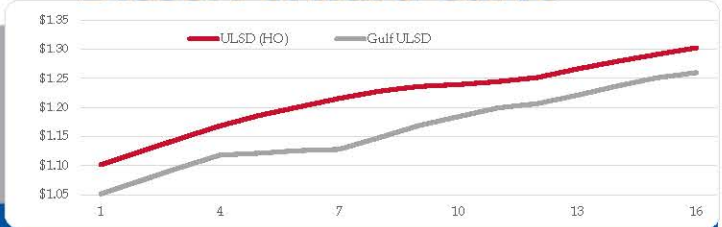
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
6/15	\$1.0846	-\$0.0168	\$1.0322	-\$0.0170	\$1.0627	-\$0.0166	\$ (0.0527)	\$ (0.0221)	\$ 0.0455
6/12	\$1.1014	\$0.0134	\$1.0492	\$0.0184	\$1.0793	\$0.0184	\$ (0.0522)	\$ (0.0221)	\$ 0.0451
6/11	\$1.0880	-\$0.0850	\$1.0308	-\$0.0827	\$1.0609	-\$0.0649	\$ (0.0572)	\$ (0.0271)	\$ 0.0447
6/10	\$1.1730	\$0.0183	\$1.1135	\$0.0229	\$1.1258	\$0.0435	\$ (0.0595)	\$ (0.0473)	\$ 0.0502
6/9	\$1.1547	\$0.0334	\$1.0906	\$0.0378	\$1.0823	\$0.0303	\$ (0.0641)	\$ (0.0724)	\$ 0.0491
6/8	\$1.1213	-\$0.0293	\$1.0528	-\$0.0247	\$1.0520	-\$0.0416	\$ (0.0685)	\$ (0.0693)	\$ 0.0483
6/5	\$1.1506	\$0.0765	\$1.0775	\$0.0868	\$1.0936	\$0.1053	\$ (0.0732)	\$ (0.0570)	\$ 0.0479
6/4	\$1.0741	\$0.0095	\$0.9907	\$0.0095	\$0.9884	\$0.0235			

HO Technicals		
Indicator	Direction	Resistance
MACD	Topping	1.3783 Chart Gap
Stochastics	Bearish	1.1824 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
6/15	\$34.81	-\$1.45	\$37.81	-\$0.92
6/12	\$36.26	-\$0.08	\$38.73	\$0.18
6/11	\$36.34	-\$3.26	\$38.55	-\$3.18
6/10	\$39.60	\$0.66	\$41.73	\$0.55
6/9	\$38.94	-\$0.61	\$41.18	\$0.38
Line 1	Change	Line 2	Change	
CPL space	-0.0140	\$0.0020	-\$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	5/3/2
\$6.49	\$7.81	\$6.93	\$7.01	\$4.02	\$5.34	\$4.46	\$4.54	16.69	
\$5.86	\$6.95	\$6.22	\$6.30	\$3.65	\$4.74	\$4.01	\$4.09	16.28	
\$6.76	\$7.17	\$6.90	\$6.92	\$4.63	\$5.04	\$4.77	\$4.79	16.77	
\$7.29	\$6.87	\$7.15	\$7.12	\$5.05	\$4.63	\$4.91	\$4.88	16.92	

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	\$1.0739	-\$0.0485		
Aug-20	\$1.0965	-\$0.0485		
Sep-20	\$1.1181	-\$0.0485	\$1.0962	
Oct-20	\$1.1212	-\$0.0635		
Nov-20	\$1.1257	-\$0.0725		
Dec-20	\$1.1279	-\$0.0870	\$1.1249	\$1.1106
Jan-21	\$1.1475	-\$0.0775		
Feb-21	\$1.1684	-\$0.0660		
Mar-21	\$1.1839	-\$0.0535	\$1.1666	
Apr-21	\$1.1991	-\$0.0405		
May-21	\$1.2063	-\$0.0405		
Jun-21	\$1.2206	-\$0.0405	\$1.2087	\$1.1876
12 Month Avg	\$1.1491	-\$0.0573		

Economic Indicators

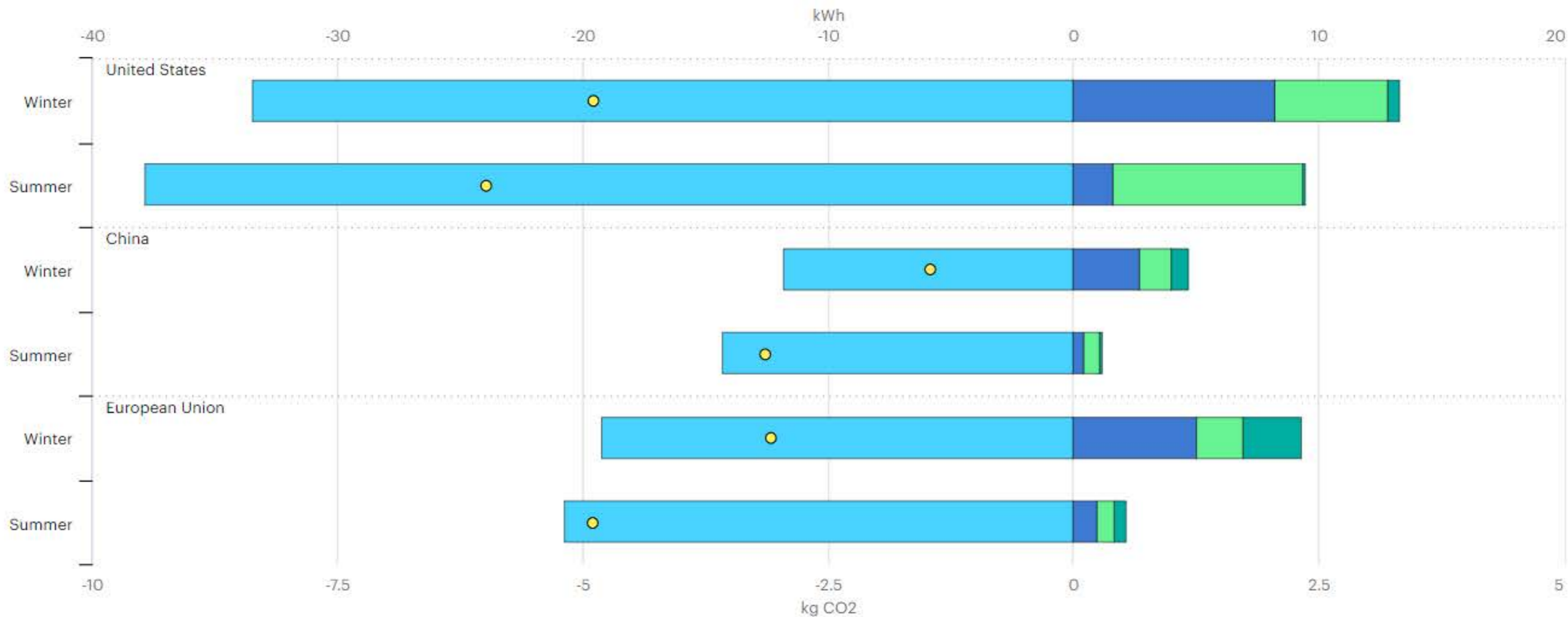
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	2,975	-\$9.50	Ethanol	1.198	-\$0.005
DJIA	25,606	477.37	NatGas	1.813	-\$0.082
			Gold	1,729	-\$23.0
			Silver	17.46	
EUR/USD	1.1231	0.0018	Copper	2.60	-\$0.035
USD Index	97.31	-\$0.15	FCOJ	122.85	-\$0.85
US 10 YR YIELD	0.71%	0.05	Corn	330.00	-\$1.75
US 2 YR YIELD	0.19%	0.00	Soy	871.25	-\$4.50
Oil Volatility Index	69.96	0.26	Wheat	502.00	-\$1.75
S&P Volatility Index (VIX)	40.79	-\$4.70	Ethanol RINs	0.4790	0.005
Nikkei 225 Index	22,240	-\$635.00	Butane	0.544	0.003
			Propane	0.493	0.004

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

Average change in energy demand and CO2 emissions from one day of home working for a single household with a car commute

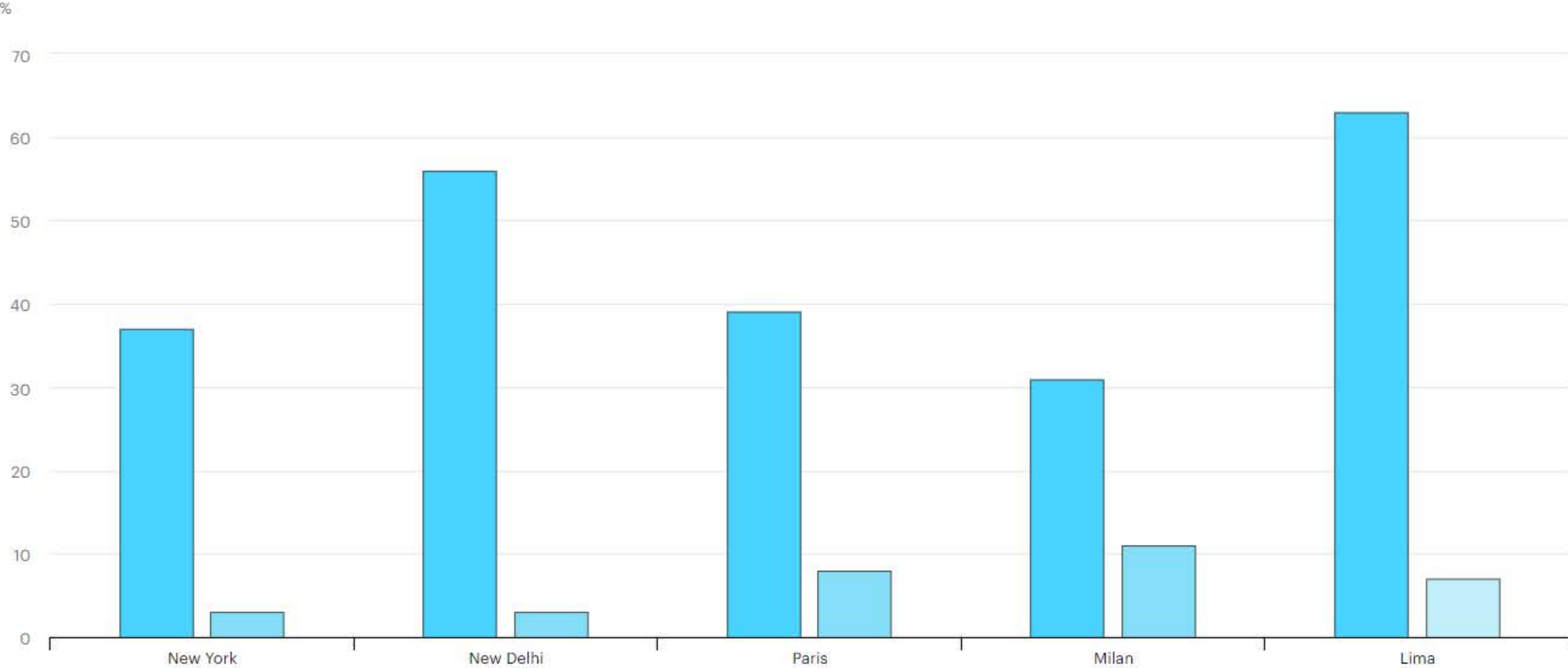
Open [↗](#)



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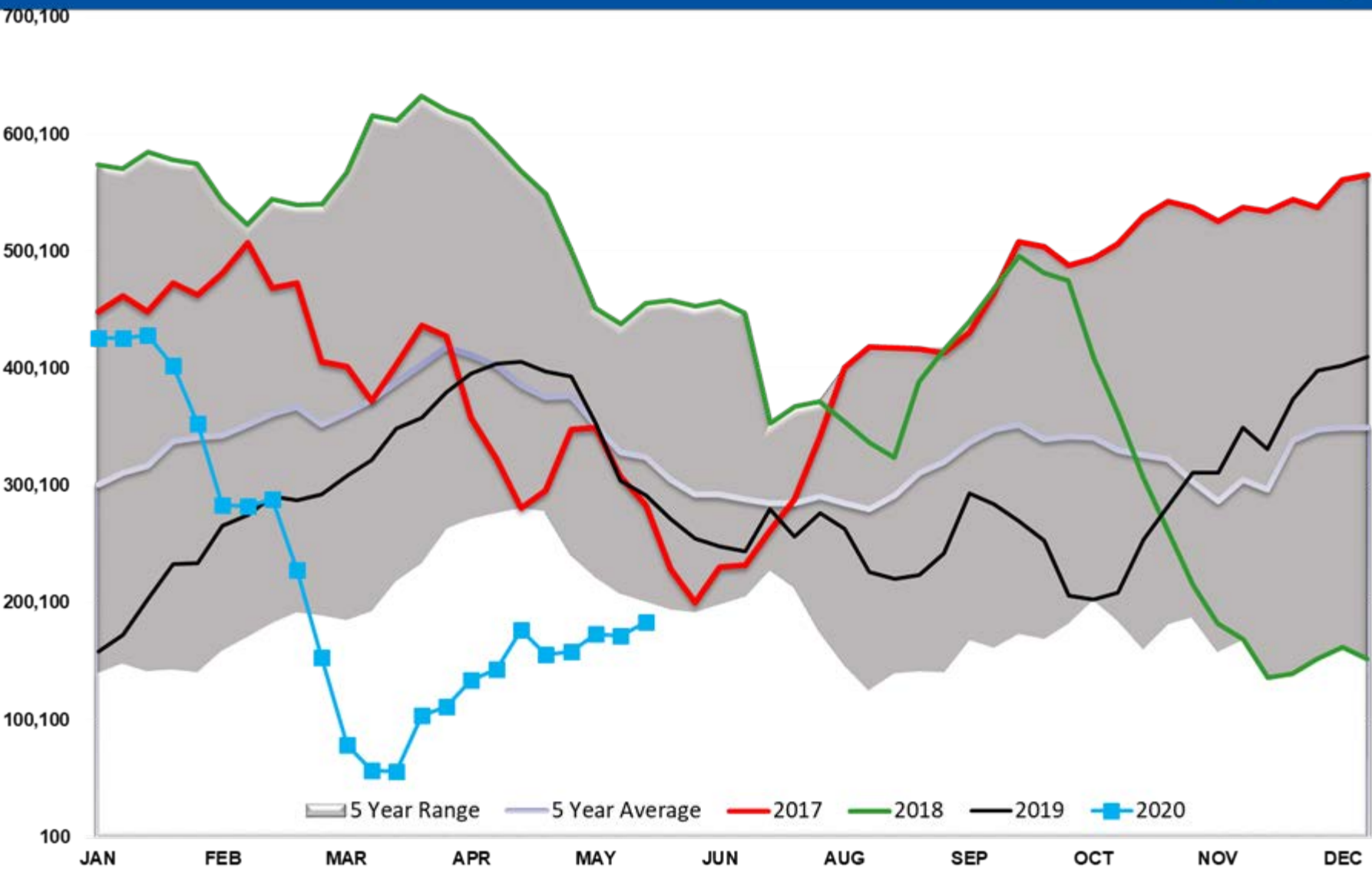
Average rush-hour traffic congestion in selected cities in 2019 and during lockdowns

Open [↗](#)

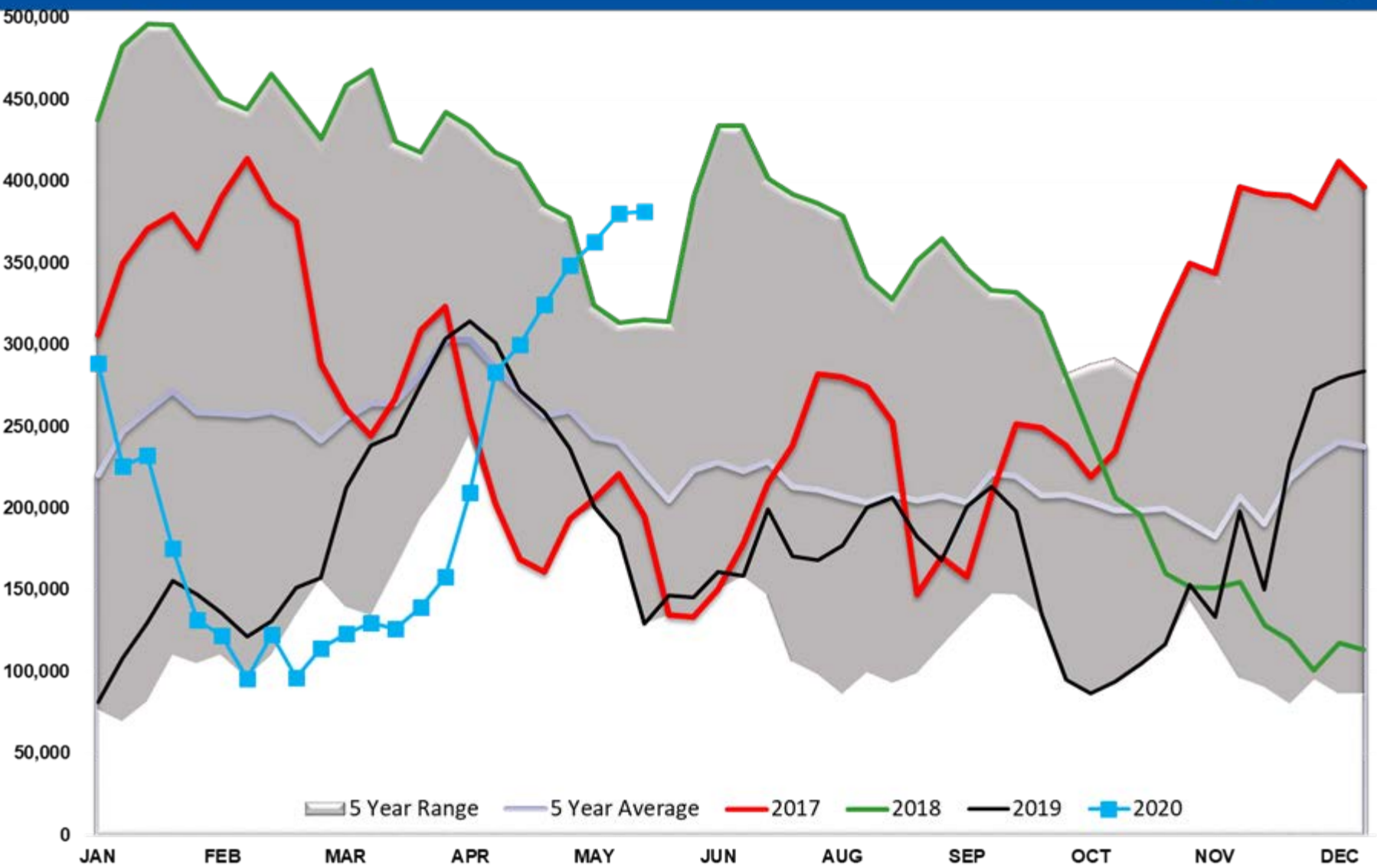


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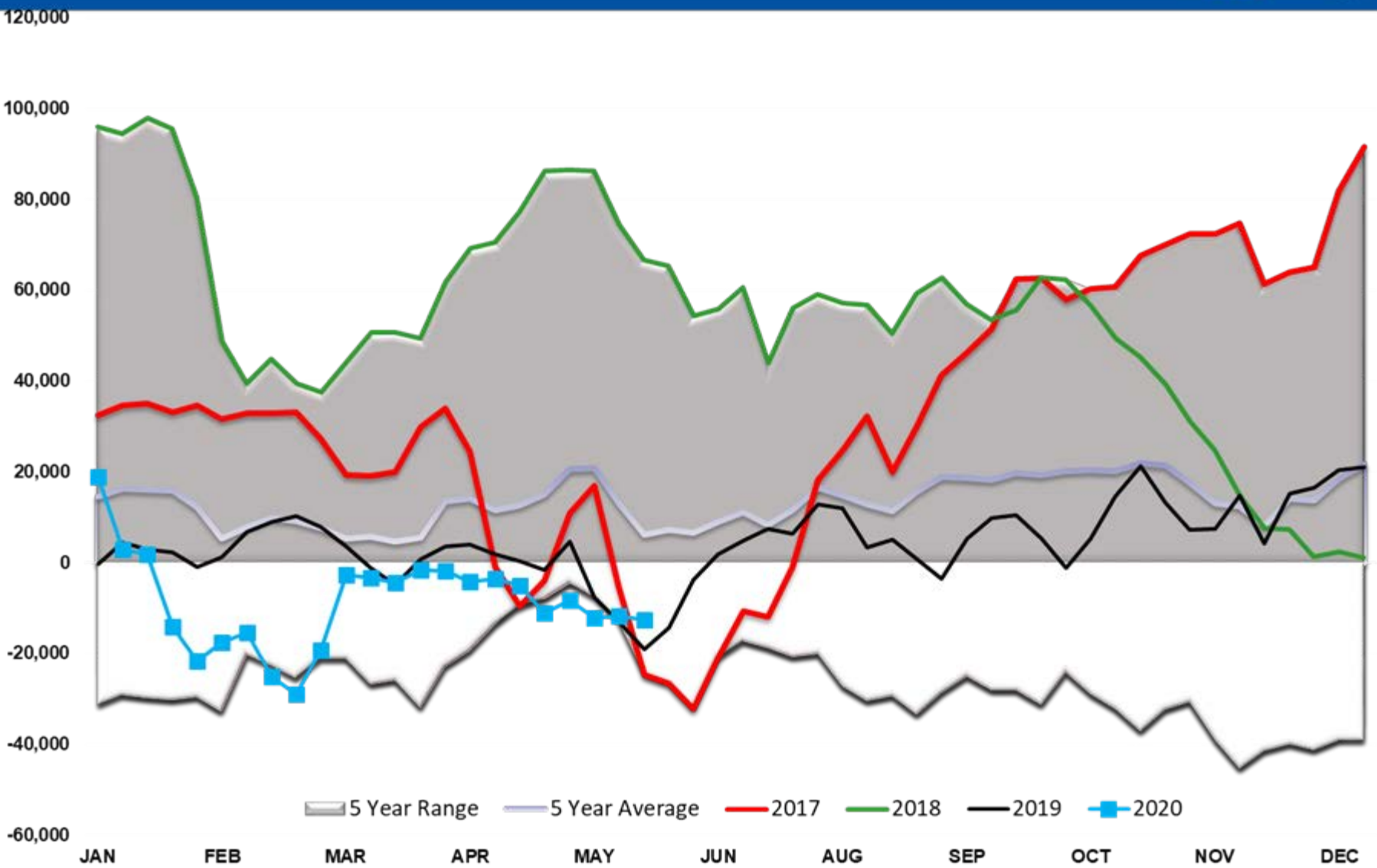
Brent Managed Net Position



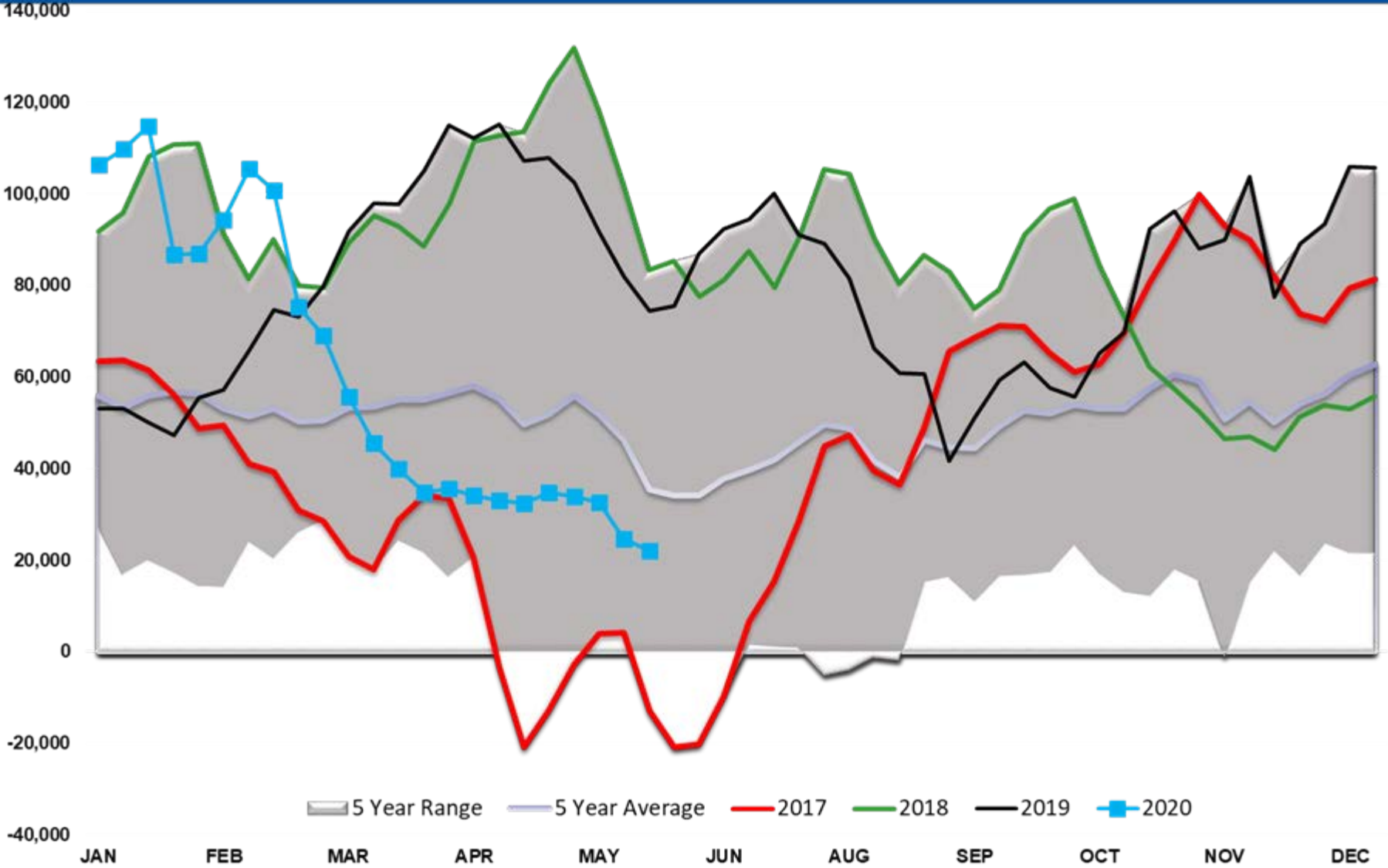
WTI Managed Net Position



ULSD Managed Net Position



RBOB Managed Net Position



Baker Hughes - Total US Oil Rigs

