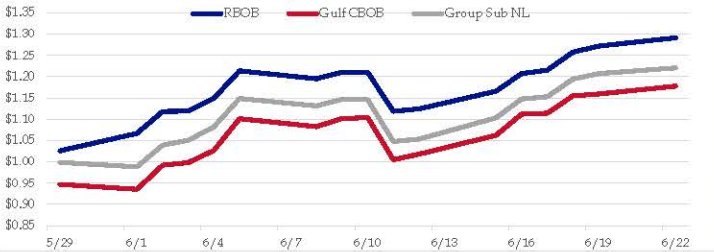


Gasoline

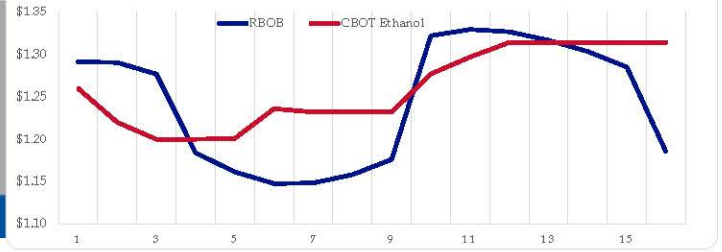
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
6/23	\$1.3136	\$0.0223	\$1.2002	\$0.0226	\$1.2430	\$0.0229	\$ (0.1139)	\$ (0.0709)	\$ 0.0952
6/22	\$1.2913	\$0.0197	\$1.1776	\$0.0181	\$1.2206	\$0.0135	\$ (0.1137)	\$ (0.0707)	\$ 0.0947
6/19	\$1.2716	\$0.0139	\$1.1595	\$0.0046	\$1.2071	\$0.0129	\$ (0.1122)	\$ (0.0645)	\$ 0.1197
6/18	\$1.2577	\$0.0424	\$1.1549	\$0.0406	\$1.1942	\$0.0412	\$ (0.1028)	\$ (0.0636)	\$ 0.1202
6/17	\$1.2153	\$0.0080	\$1.1144	\$0.0026	\$1.1530	\$0.0055	\$ (0.1009)	\$ (0.0623)	\$ 0.1366
6/16	\$1.2073	\$0.0416	\$1.1119	\$0.0495	\$1.1475	\$0.0441	\$ (0.0955)	\$ (0.0598)	\$ 0.1408
6/15	\$1.1657	\$0.0414	\$1.0624	\$0.0444	\$1.1034	\$0.0501	\$ (0.1034)	\$ (0.0623)	\$ 0.1404
6/12	\$1.1243	\$0.0055	\$1.0180	\$0.0129	\$1.0533	\$0.0055	\$ (0.1064)	\$ (0.0711)	\$ 0.1649

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Topping	1.5927 March High
Stochastics	Overbought	1.3380 200 Day MA
RSI	Neutral	0.9759 May 29 Low
ADX	Neutral	0.8389 May 13 Low
Momentum	Bullish	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

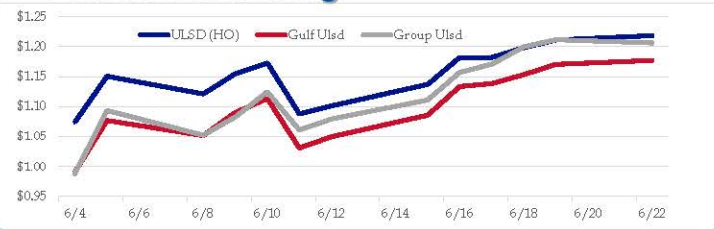


Diesel

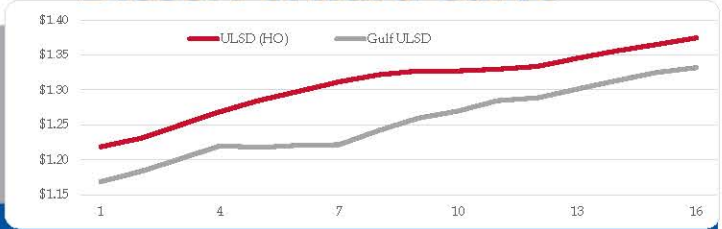
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
6/23	\$1.2259	\$0.0073	\$1.1843	\$0.0071	\$1.2140	\$0.0075	\$ (0.0420)	\$ (0.0121)	\$ 0.0276
6/22	\$1.2186	\$0.0072	\$1.1772	\$0.0064	\$1.2065	-\$0.0063	\$ (0.0415)	\$ (0.0121)	\$ 0.0272
6/19	\$1.2114	\$0.0128	\$1.1707	\$0.0171	\$1.2118	\$0.0117	\$ (0.0407)	\$ 0.0004	\$ 0.0341
6/18	\$1.1986	\$0.0166	\$1.1536	\$0.0150	\$1.2001	\$0.0293	\$ (0.0450)	\$ 0.0015	\$ 0.0425
6/17	\$1.1820	-\$0.0002	\$1.1387	\$0.0049	\$1.1709	\$0.0135	\$ (0.0434)	\$ (0.0112)	\$ 0.0437
6/16	\$1.1822	\$0.0452	\$1.1337	\$0.0481	\$1.1574	\$0.0462	\$ (0.0485)	\$ (0.0248)	\$ 0.0458
6/15	\$1.1370	\$0.0356	\$1.0856	\$0.0359	\$1.1113	\$0.0318	\$ (0.0514)	\$ (0.0258)	\$ 0.0454
6/12	\$1.1014	\$0.0134	\$1.0497	\$0.0189	\$1.0794	\$0.0186			

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
6/23	\$41.08	\$0.62	\$43.57	\$0.49
6/22	\$40.46	\$0.71	\$43.08	\$0.89
6/19	\$39.75	\$0.91	\$42.19	\$0.68
6/18	\$38.84	\$0.88	\$41.51	\$0.80
6/17	\$37.96	\$0.84	\$40.71	-\$0.25
Line 1	Change	Line 2	Change	
CPL space	-0.0115	\$0.0020	-\$0.0185	-\$0.0053

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	3/2/1
\$9.00	\$8.98	\$8.99	\$8.99	\$6.38	\$6.36	\$6.37	\$6.37	20.32	20.32
\$8.95	\$8.92	\$9.10	\$9.14	\$6.51	\$6.98	\$6.66	\$6.70	20.01	20.01
\$9.67	\$9.61	\$9.65	\$9.64	\$7.00	\$6.94	\$6.98	\$6.97	20.25	20.25
\$8.84	\$9.86	\$9.18	\$9.25	\$6.09	\$7.11	\$6.43	\$6.50	19.77	19.77

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	\$1.1832	-\$0.0460		
Aug-20	\$1.2011	-\$0.0470		
Sep-20	\$1.2201	-\$0.0470	\$1.2015	
Oct-20	\$1.2175	-\$0.0660		
Nov-20	\$1.2207	-\$0.0750		
Dec-20	\$1.2215	-\$0.0895	\$1.2199	\$1.2107
Jan-21	\$1.2417	-\$0.0775		
Feb-21	\$1.2596	-\$0.0660		
Mar-21	\$1.2696	-\$0.0560	\$1.2570	
Apr-21	\$1.2846	-\$0.0405		
May-21	\$1.2886	-\$0.0405		
Jun-21	\$1.3010	-\$0.0395	\$1.2914	\$1.2742
12 Month Avg	\$1.2424	-\$0.0575		

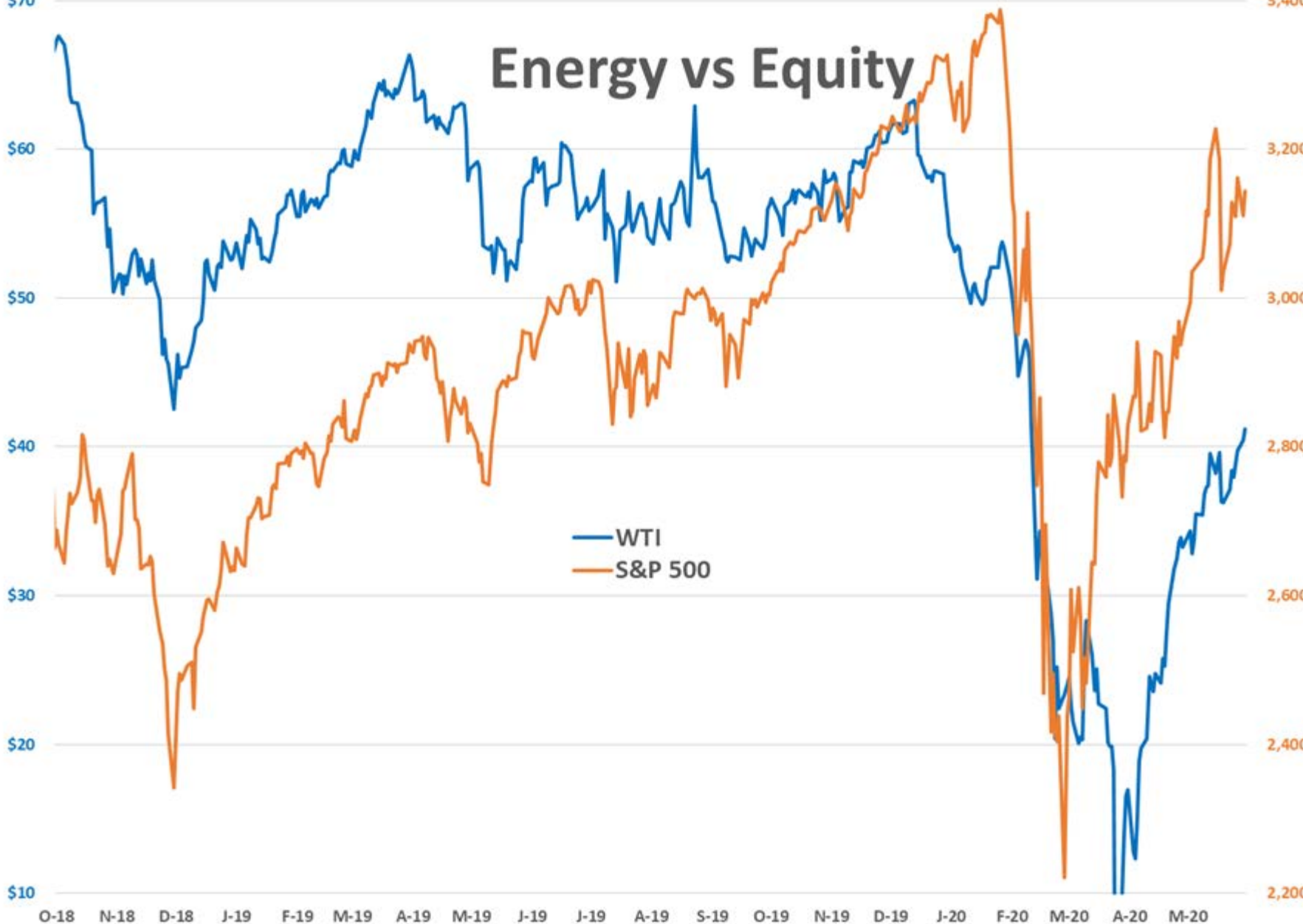
Economic Indicators

Commodity Futures

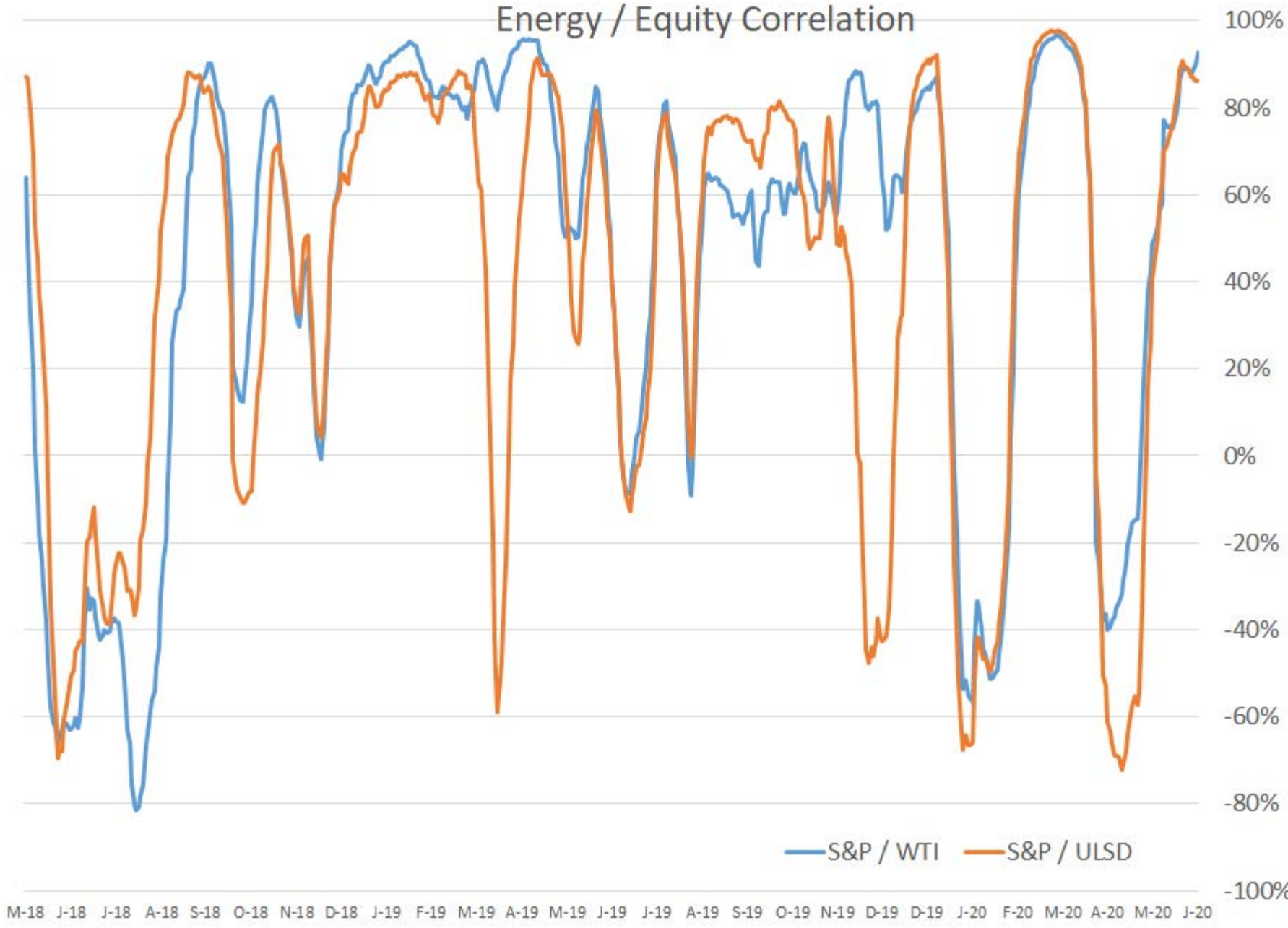
	Settle	Change		Settle	Change
S&P 500 Futures	3,144	32.75	Ethanol	1.260	-0.005
DJIA	26,025		NatGas	1.664	-0.005
			Gold	1,757	5.0
			Silver	17.89	
EUR/USD	1.1266	0.0066	Copper	2.66	-0.006
USD Index	96.99	-0.42	FCOJ	121.00	0.95
US 10 YR YIELD	0.71%	0.01	Corn	328.25	-3.25
US 2 YR YIELD	0.19%	0.00	Soy	876.25	-2.25
Oil Volatility Index	58.73	-1.97	Wheat	485.00	-1.25
S&P Volatility Index (VIX)	35.12	-3.35	Ethanol RINs	0.4478	-0.006
Nikkei 225 Index	22,610	180.00	Butane	0.551	0.001
			Propane	0.507	0.003

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

Energy vs Equity



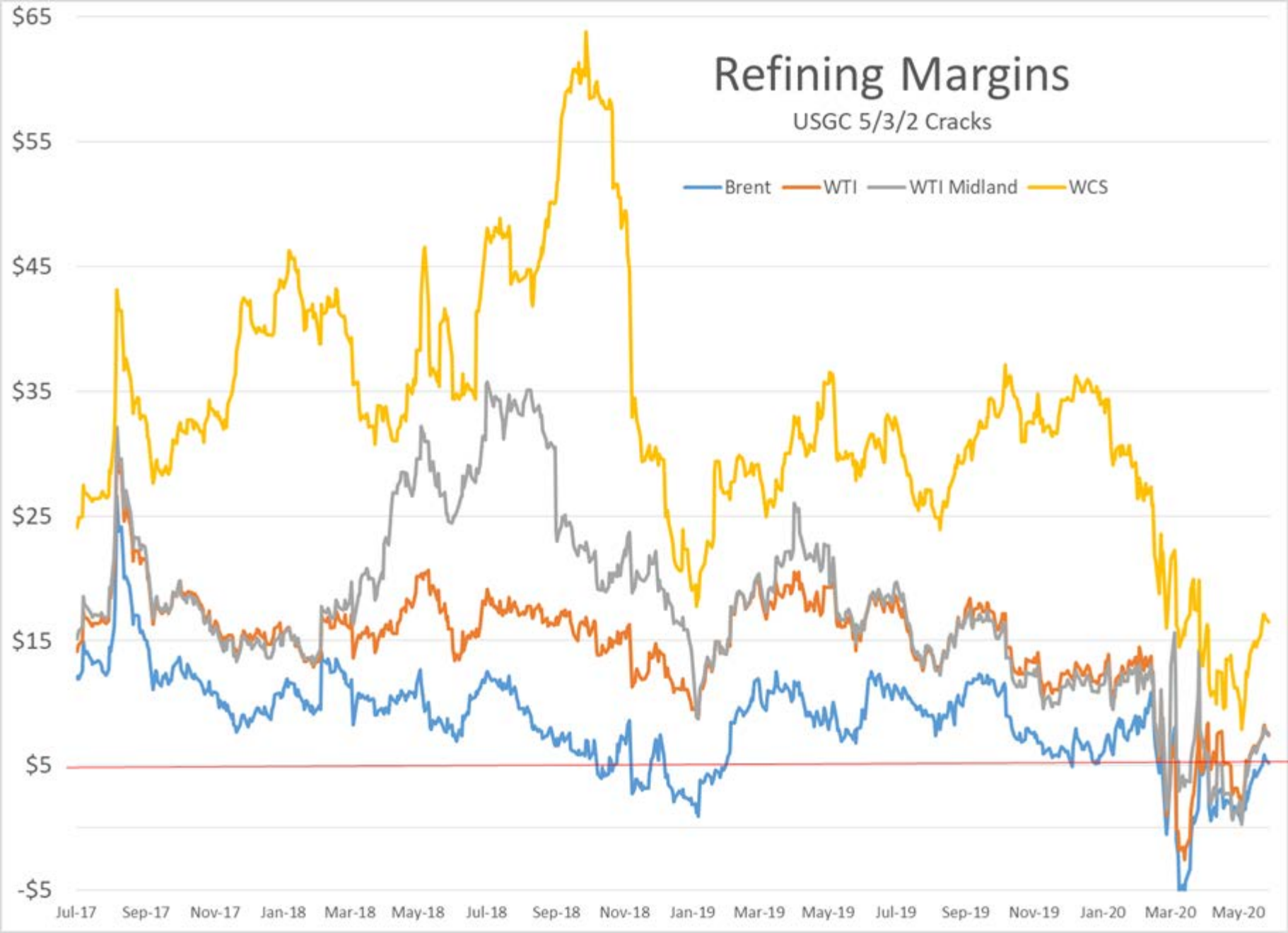
Energy / Equity Correlation



Refining Margins

USGC 5/3/2 Cracks

— Brent — WTI — WTI Midland — WCS



U.S. liquefied natural gas exports have declined by more than half so far in 2020

Daily natural gas deliveries to U.S. LNG export facilities (Jan 1, 2016–Jun 17, 2020)

billion cubic feet per day

