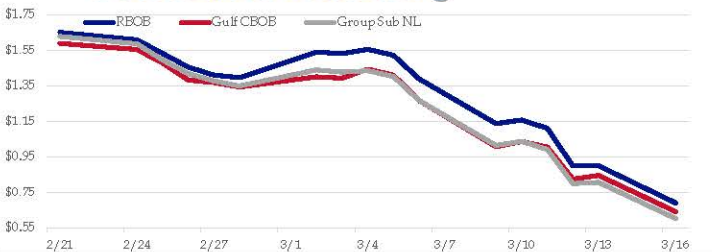


Gasoline

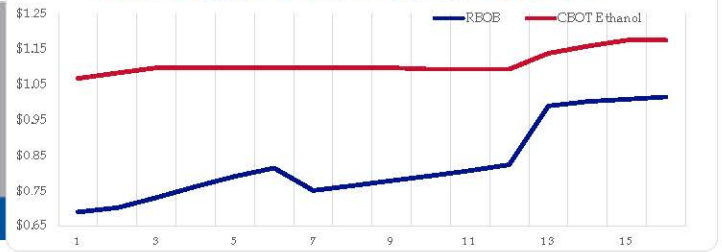
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/17	\$0.7286	\$0.0387	\$0.6799	\$0.0390	\$0.6409	\$0.0397	\$(0.0493)	\$(0.0881)	\$0.0452
3/16	\$0.6899	-\$0.2093	\$0.6409	-\$0.2031	\$0.6017	-\$0.2038	\$(0.0490)	\$(0.0883)	\$0.0447
3/13	\$0.8992	\$0.0017	\$0.8439	\$0.0200	\$0.8055	\$0.0065	\$(0.0553)	\$(0.0938)	\$0.0847
3/12	\$0.8975	-\$0.2128	\$0.8240	-\$0.1805	\$0.7990	-\$0.1928	\$(0.0736)	\$(0.0986)	\$0.1402
3/11	\$1.1103	-\$0.0468	\$1.0044	-\$0.0322	\$0.9918	-\$0.0443	\$(0.1059)	\$(0.1186)	\$0.1616
3/10	\$1.1571	\$0.0202	\$1.0367	\$0.0306	\$1.0361	\$0.0227	\$(0.1205)	\$(0.1211)	\$0.1321
3/9	\$1.1369	-\$0.2521	\$1.0061	-\$0.2596	\$1.0134	-\$0.2534	\$(0.1309)	\$(0.1236)	\$0.1004
3/6	\$1.3890	-\$0.1328	\$1.2657	-\$0.1449	\$1.2667	-\$0.1353	\$(0.1234)	\$(0.1223)	\$0.0799

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	1.7026 200 Day MA
Stochastics	Oversold	1.6879 Feb High
RSI	Oversold	0.6778 2020 Low
ADX	Bearish	0.5000 Why not?
Momentum	Bearish	Support
Bias:	Bearish	

Gasoline History



Gasoline Forward Curve

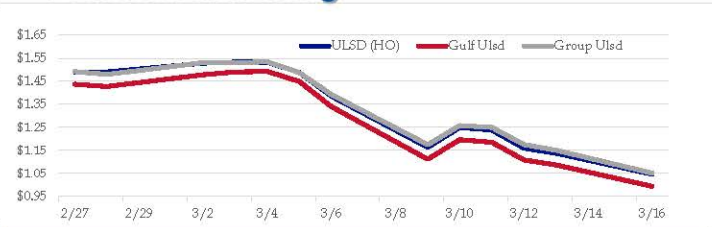


Diesel

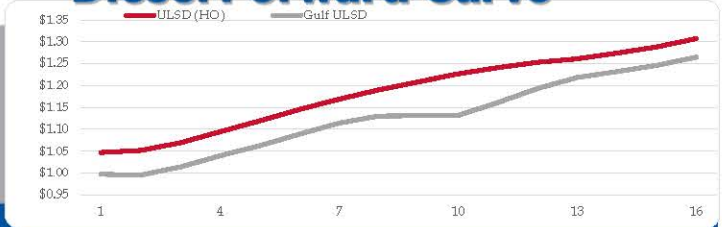
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
3/17	\$1.0583	\$0.0117	\$1.0056	\$0.0117	\$1.0620	\$0.0107	\$(0.0532)	\$0.0035	\$0.1155
3/16	\$1.0466	-\$0.0908	\$0.9939	-\$0.0928	\$1.0513	-\$0.0990	\$(0.0527)	\$0.0047	\$0.1151
3/13	\$1.1374	-\$0.0224	\$1.0867	-\$0.0216	\$1.1503	-\$0.0263	\$(0.0507)	\$0.0129	\$0.1297
3/12	\$1.1598	-\$0.0782	\$1.1083	-\$0.0771	\$1.1756	-\$0.0740	\$(0.0515)	\$0.0158	\$0.1202
3/11	\$1.2380	-\$0.0119	\$1.1854	-\$0.0108	\$1.2496	-\$0.0080	\$(0.0526)	\$0.0116	\$0.0991
3/10	\$1.2499	\$0.0870	\$1.1962	\$0.0846	\$1.2576	\$0.0830	\$(0.0538)	\$0.0077	\$0.1008
3/9	\$1.1629	-\$0.2223	\$1.1115	-\$0.2283	\$1.1747	-\$0.2173	\$(0.0514)	\$0.0117	\$0.0904
3/6	\$1.3852	-\$0.1033	\$1.3398	-\$0.1096	\$1.3920	-\$0.0956			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.1195 2020 High
Stochastics	Oversold	1.7183 Feb High
RSI	Oversold	1.0248 2020 Low
ADX	Bearish	0.8487 2016 Low
Momentum	Bearish	Support
Bias:	Bearish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/17	\$28.86	\$0.16	\$29.95	-\$0.10
3/16	\$28.70	-\$3.03	\$30.05	-\$3.80
3/13	\$31.73	\$0.23	\$33.85	\$0.63
3/12	\$31.50	-\$1.48	\$33.22	-\$2.57
3/11	\$32.98	\$1.85	\$35.79	-\$1.43
Line 1	Change	Line 2	Change	
CPL space	-0.0265	\$0.0020	-\$0.0055	\$0.0002

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
3/17	-\$1.78	\$13.04	\$3.16	\$4.15	-\$3.13	\$11.69	\$1.81	\$2.80	11.86
3/16	\$3.71	\$13.91	\$7.11	\$7.79	\$1.59	\$11.79	\$4.99	\$5.67	18.96
3/13	\$3.11	\$15.05	\$7.09	\$7.88	\$1.39	\$13.33	\$5.37	\$6.16	19.86
3/11	\$9.20	\$16.81	\$11.74	\$12.25	\$6.39	\$14.00	\$8.93	\$9.44	23.42

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
Apr-20	\$0.9949	-\$0.0550		
May-20	\$1.0133	-\$0.0540		
Jun-20	\$1.0390	-\$0.0535	\$1.0157	
Jul-20	\$1.0621	-\$0.0555		
Aug-20	\$1.0885	-\$0.0540		
Sep-20	\$1.1137	-\$0.0545	\$1.0881	\$1.0519
Oct-20	\$1.1299	-\$0.0575		
Nov-20	\$1.1309	-\$0.0760		
Dec-20	\$1.1314	-\$0.0935	\$1.1307	
Jan-21	\$1.1610	-\$0.0755		
Feb-21	\$1.1930	-\$0.0555		
Mar-21	\$1.2183	-\$0.0380	\$1.1908	\$1.1608
12 Month Avg	\$1.1063	-\$0.0602		

Economic Indicators

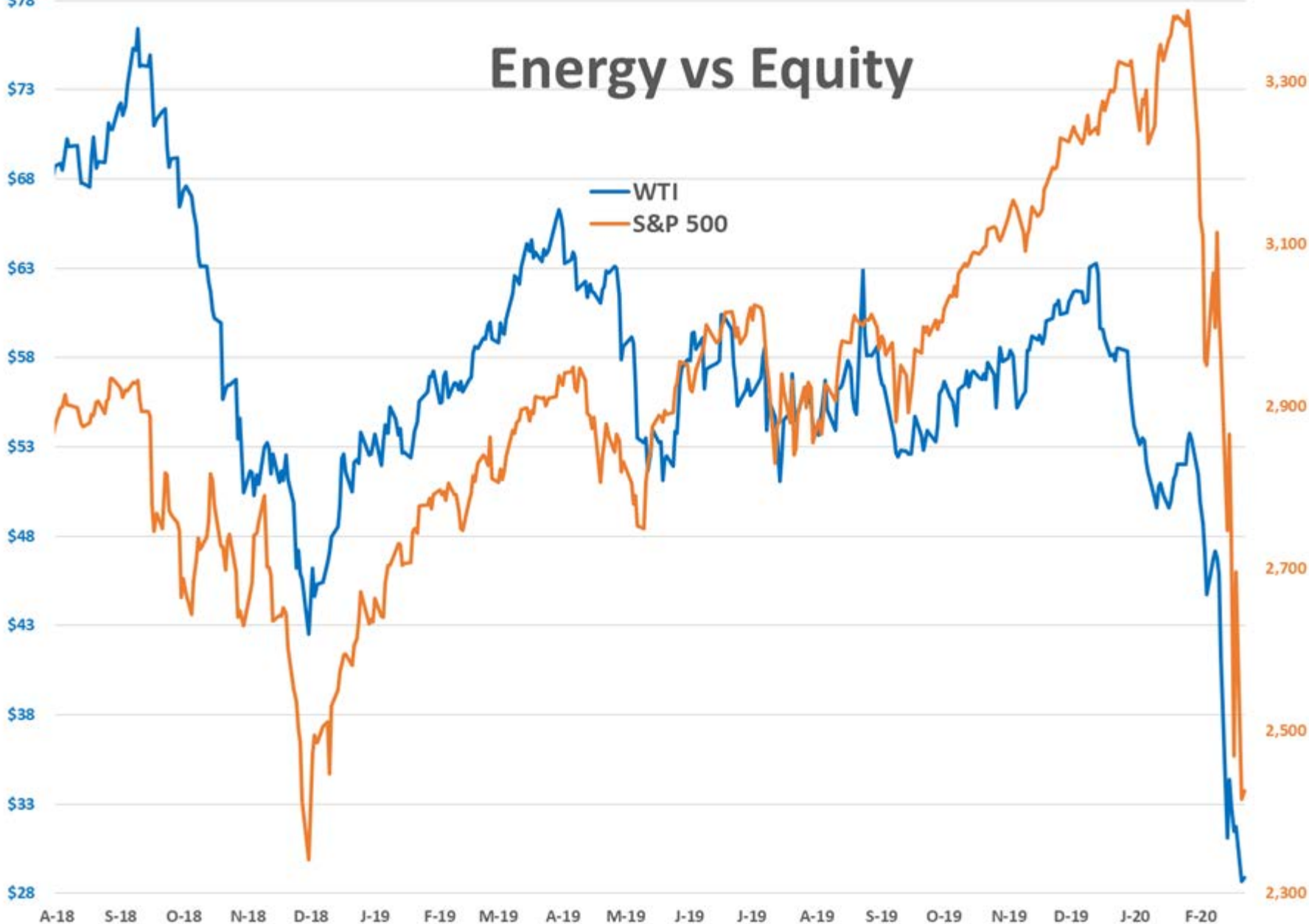
	Settle	Change
S&P 500 Futures	2,451	34.25
DJIA	20,189	-2997.10
EUR/USD	1.1191	-0.0160
USD Index	98.15	1.30
US 10 YR YIELD	0.73%	-0.21
US 2 YR YIELD	0.36%	-0.13
Oil Volatility Index	118.48	10.02
S&P Volatility Index (VIX)	57.83	24.86
Nikkei 225 Index	16,465	310.00

Commodity Futures

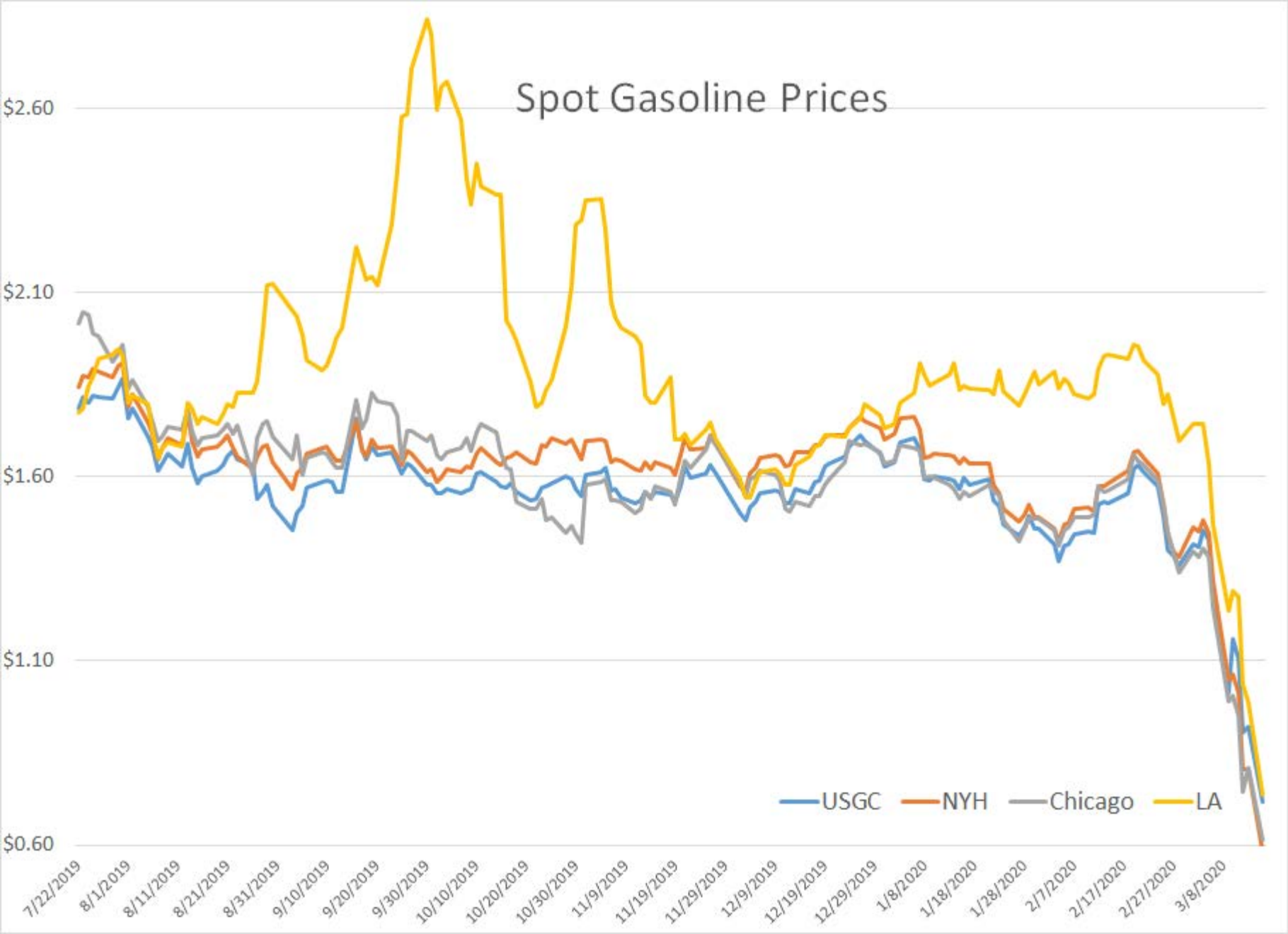
	Settle	Change
Ethanol	1.120	-0.005
NatGas	1.869	-0.054
Gold	1,486	-14.5
Silver	12.77	
Copper	2.40	-0.041
FCOJ	98.90	0.45
Corn	354.75	0.50
Soy	821.75	5.75
Wheat	498.00	0.75
Ethanol RINs	0.2290	-0.030
Butane	0.419	-0.030
Propane	0.331	-0.016

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

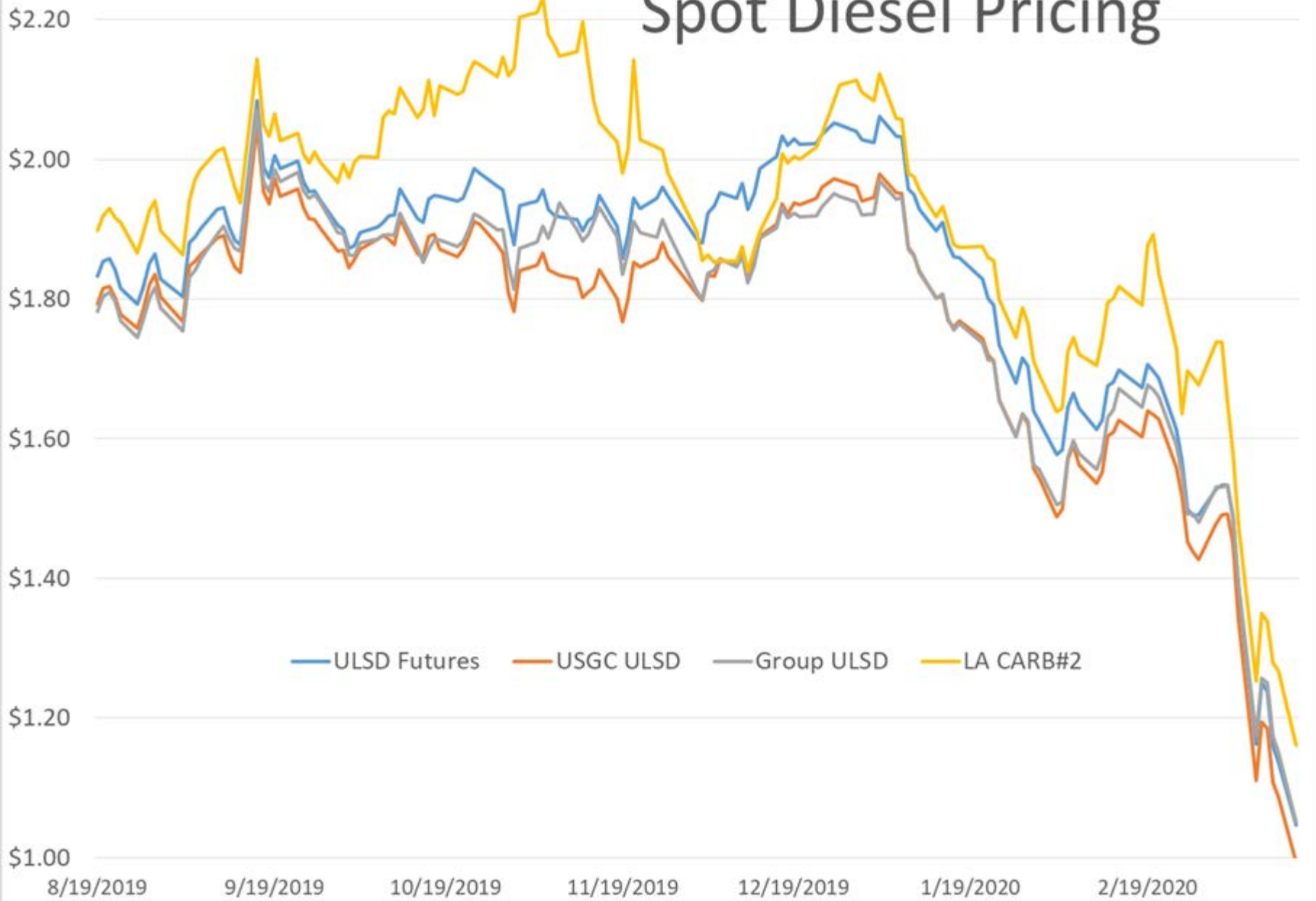
Energy vs Equity



Spot Gasoline Prices



Spot Diesel Pricing



WTI/BRENT

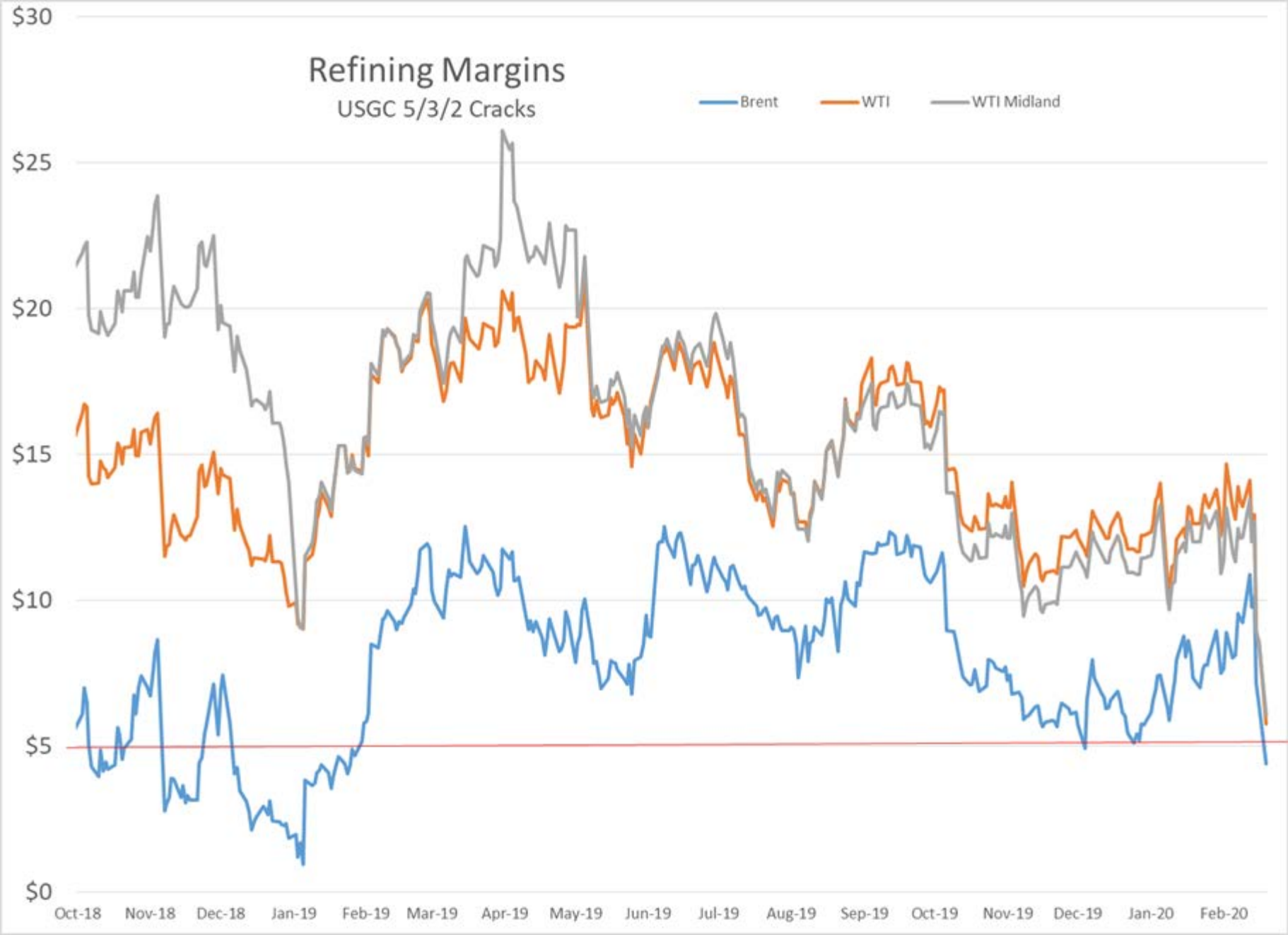
\$/Barrel



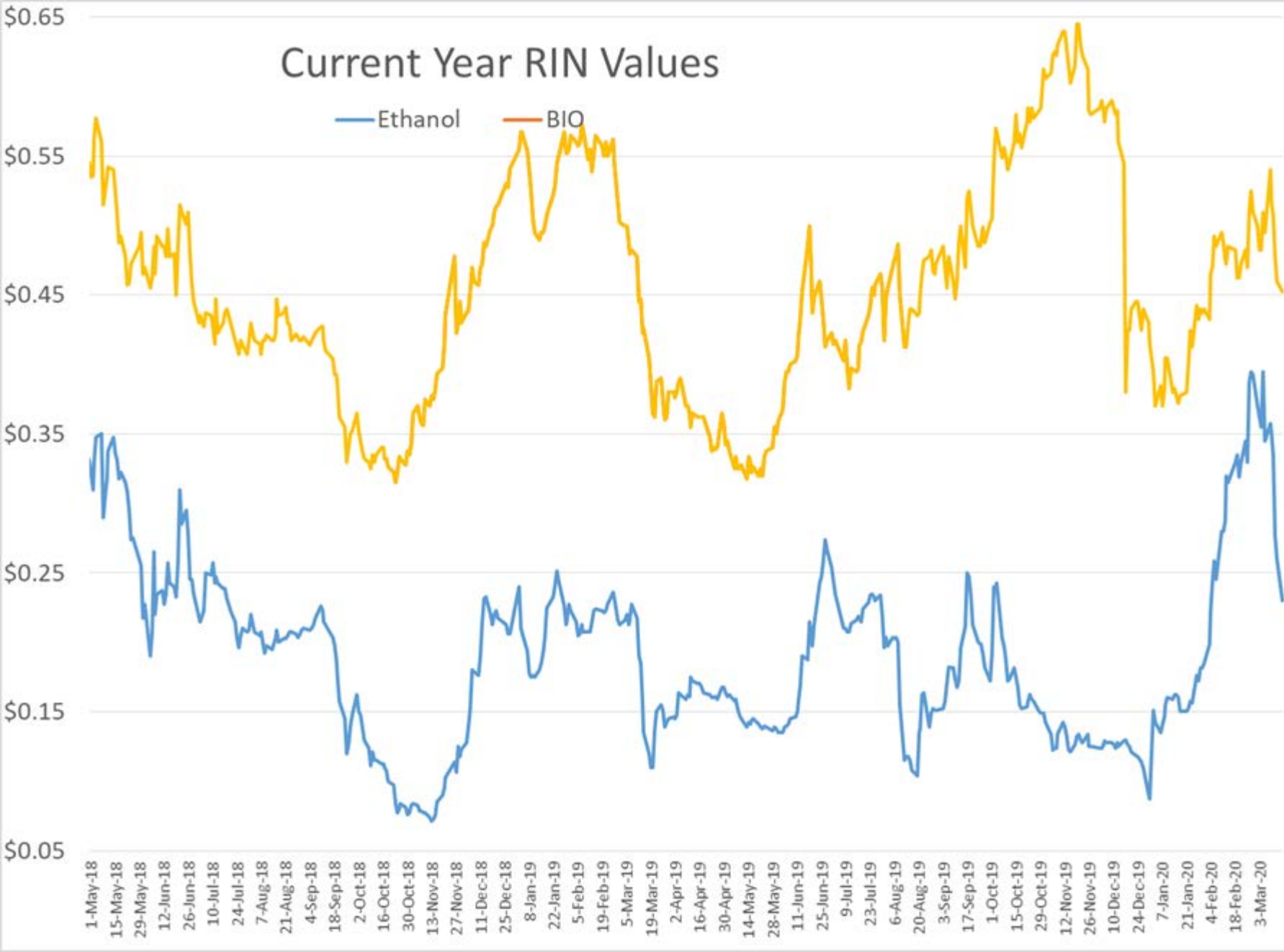
Refining Margins

USGC 5/3/2 Cracks

Brent WTI WTI Midland



Current Year RIN Values



Volatility Indices

