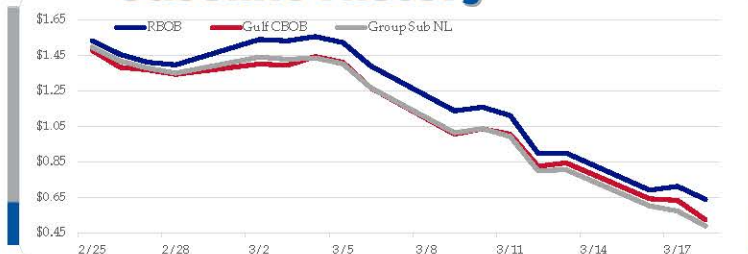


Gasoline

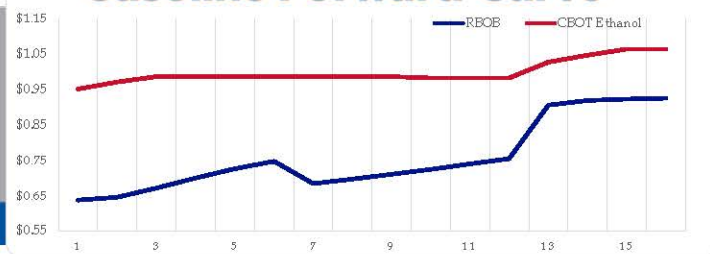
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/19	\$0.6392	\$0.0015	\$0.5242	\$0.0018	\$0.4902	\$0.0025	\$ (0.1155)	\$ (0.1493)	\$ (0.1198)
3/18	\$0.6377	-\$0.0737	\$0.5224	-\$0.1100	\$0.4882	-\$0.0837	\$ (0.1153)	\$ (0.1495)	\$ (0.1203)
3/17	\$0.7114	\$0.0215	\$0.6324	-\$0.0090	\$0.5719	-\$0.0295	\$ (0.0791)	\$ (0.1395)	\$ 0.0447
3/16	\$0.6899	-\$0.2093	\$0.6414	-\$0.2020	\$0.6014	-\$0.2038	\$ (0.0486)	\$ (0.0886)	\$ 0.0452
3/13	\$0.8992	\$0.0017	\$0.8433	\$0.0187	\$0.8052	\$0.0062	\$ (0.0559)	\$ (0.0941)	\$ 0.0841
3/12	\$0.8975	-\$0.2128	\$0.8246	-\$0.1812	\$0.7990	-\$0.1928	\$ (0.0730)	\$ (0.0986)	\$ 0.1408
3/11	\$1.1103	-\$0.0468	\$1.0057	-\$0.0300	\$0.9918	-\$0.0443	\$ (0.1046)	\$ (0.1186)	\$ 0.1629
3/10	\$1.1571	\$0.0202	\$1.0358	\$0.0301	\$1.0361	\$0.0227	\$ (0.1214)	\$ (0.1211)	\$ 0.1312

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bearish	1.7026	200 Day MA	
Stochastics	Oversold	1.6879	Feb High	
RSI	Oversold	0.6205	2020 Low	
ADX	Bearish	0.5000	Why not?	
Momentum	Bearish		Support	
Bias:	Bearish			

Gasoline History



Gasoline Forward Curve

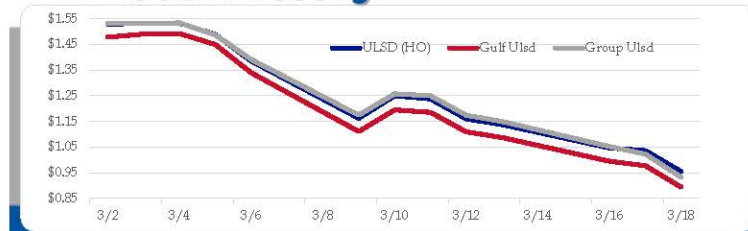


Diesel

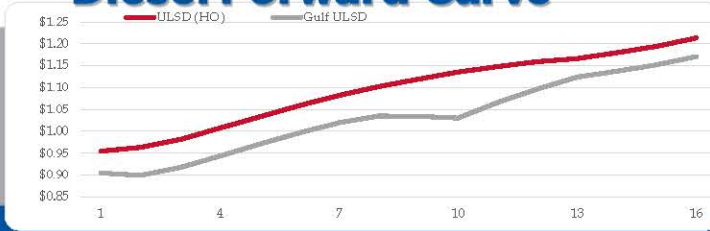
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
3/19	\$0.9673	\$0.0131	\$0.9066	\$0.0131	\$0.9442	\$0.0121	\$ (0.0612)	\$ (0.0233)	\$ 0.0790
3/18	\$0.9542	-\$0.0815	\$0.8935	-\$0.0837	\$0.9321	-\$0.0902	\$ (0.0607)	\$ (0.0221)	\$ 0.0786
3/17	\$1.0357	-\$0.0109	\$0.9773	-\$0.0174	\$1.0224	-\$0.0300	\$ (0.0585)	\$ (0.0134)	\$ 0.0947
3/16	\$1.0466	-\$0.0908	\$0.9946	-\$0.0927	\$1.0524	-\$0.0976	\$ (0.0520)	\$ 0.0058	\$ 0.1152
3/13	\$1.1374	-\$0.0224	\$1.0873	-\$0.0220	\$1.1500	-\$0.0243	\$ (0.0501)	\$ 0.0126	\$ 0.1291
3/12	\$1.1598	-\$0.0782	\$1.1093	-\$0.0763	\$1.1743	-\$0.0758	\$ (0.0505)	\$ 0.0145	\$ 0.1208
3/11	\$1.2380	-\$0.0119	\$1.1856	-\$0.0093	\$1.2500	-\$0.0079	\$ (0.0524)	\$ 0.0120	\$ 0.1004
3/10	\$1.2499	\$0.0870	\$1.1950	\$0.0842	\$1.2579	\$0.0835			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bearish	2.1195	2020 High	
Stochastics	Oversold	1.7183	Feb High	
RSI	Oversold	0.9343	2020 Low	
ADX	Bearish	0.8487	2016 Low	
Momentum	Bearish		Support	
Bias:	Bearish			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/19	\$22.10	\$1.73	\$25.68	\$0.80
3/18	\$20.37	-\$6.58	\$24.88	-\$3.85
3/17	\$26.95	-\$1.75	\$28.73	-\$1.32
3/16	\$28.70	-\$3.03	\$30.05	-\$3.80
3/13	\$31.73	-\$1.25	\$33.85	\$0.63
Line 1			Line 2	
CPL space	-0.0040	\$0.0145	-\$0.0060	-\$0.0003

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	
\$1.57	\$17.16	\$6.77	\$7.81	-\$2.94	\$12.65	\$2.26	\$3.30	12.49	
-\$0.39	\$14.09	\$4.44	\$5.40	-\$2.17	\$12.31	\$2.66	\$3.62	16.10	
-\$1.76	\$13.07	\$3.18	\$4.17	-\$3.11	\$11.72	\$1.83	\$2.82	15.67	
\$3.69	\$13.94	\$7.10	\$7.79	\$1.57	\$11.82	\$4.98	\$5.67	18.94	

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	\$0.8987	-\$0.0625		
May-20	\$0.9169	-\$0.0625		
Jun-20	\$0.9432	-\$0.0625	\$0.9196	
Jul-20	\$0.9702	-\$0.0610		
Aug-20	\$0.9960	-\$0.0600		
Sep-20	\$1.0193	-\$0.0620	\$0.9952	\$0.9574
Oct-20	\$1.0346	-\$0.0650		
Nov-20	\$1.0341	-\$0.0835		
Dec-20	\$1.0302	-\$0.1035	\$1.0330	
Jan-21	\$1.0656	-\$0.0780		
Feb-21	\$1.0964	-\$0.0580		
Mar-21	\$1.1238	-\$0.0380	\$1.0953	\$1.0641
12 Month Avg	\$1.0108	-\$0.0664		

Economic Indicators

	Settle	Change
S&P 500 Futures	2,344	-\$69.75
DJIA	19,899	-\$1338.46
EUR/USD		
USD Index	101.54	1.36
US 10 YR YIELD	1.18%	0.16
US 2 YR YIELD	0.54%	0.07
Oil Volatility Index	128.50	4.82
S&P Volatility Index (VIX)	82.69	-6.78
Nikkei 225 Index	16,735	95.00

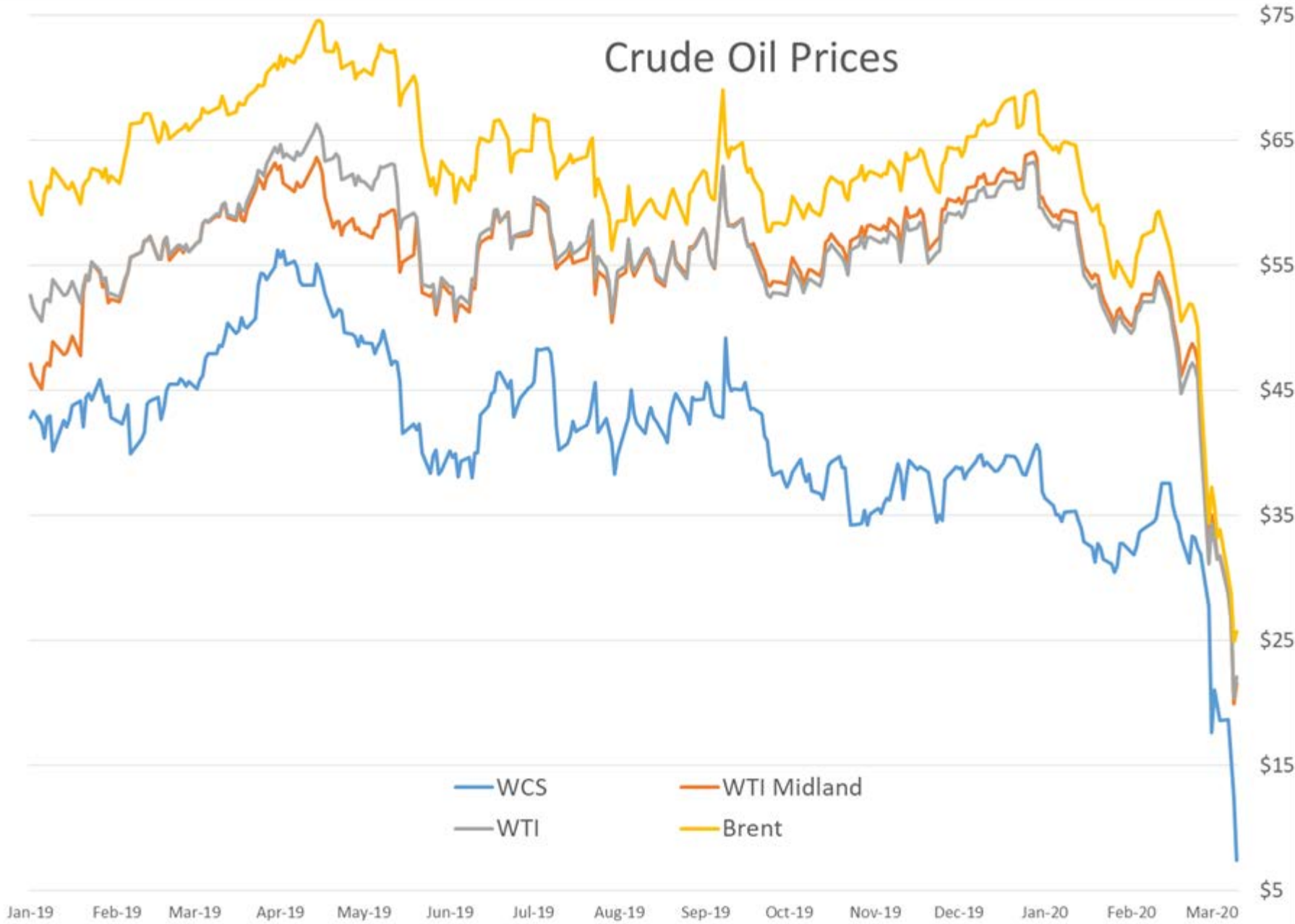
Commodity Futures

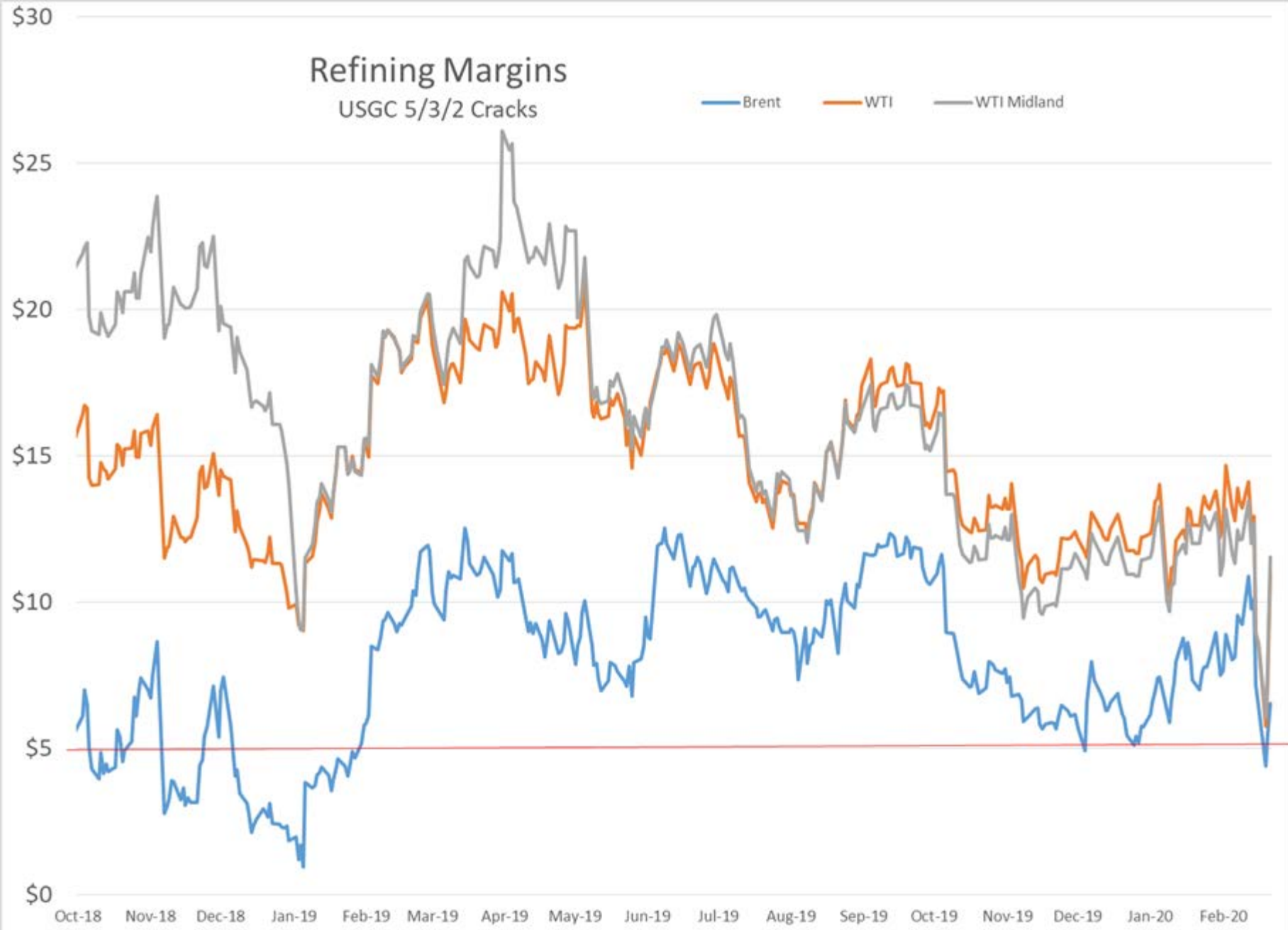
	Settle	Change
Ethanol	0.952	-0.005
NatGas	1.729	-0.125
Gold	1,477	-2.3
Silver	11.74	0.3
Copper	2.16	-0.097
FCOJ	97.20	0.75
Corn	335.25	5.50
Soy	825.50	15.50
Wheat	508.25	11.25
Ethanol RINs	0.1740	-0.028
Butane	0.369	-0.020
Propane	0.305	-0.016

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

Disclaimer: The information contained herein is derived from multiple sources believed to be reliable. However, this information is not guaranteed as to its accuracy or completeness. No responsibility is assumed for use of this material and no express or implied warranties or guarantees are made. This material and any view or comment expressed herein are provided for informational purposes only and should not be construed in any way as an inducement or recommendation to buy or sell products, commodity futures or options contracts.

Crude Oil Prices





Total US Petroleum Demand

23,000

22,000

21,000

20,000

19,000

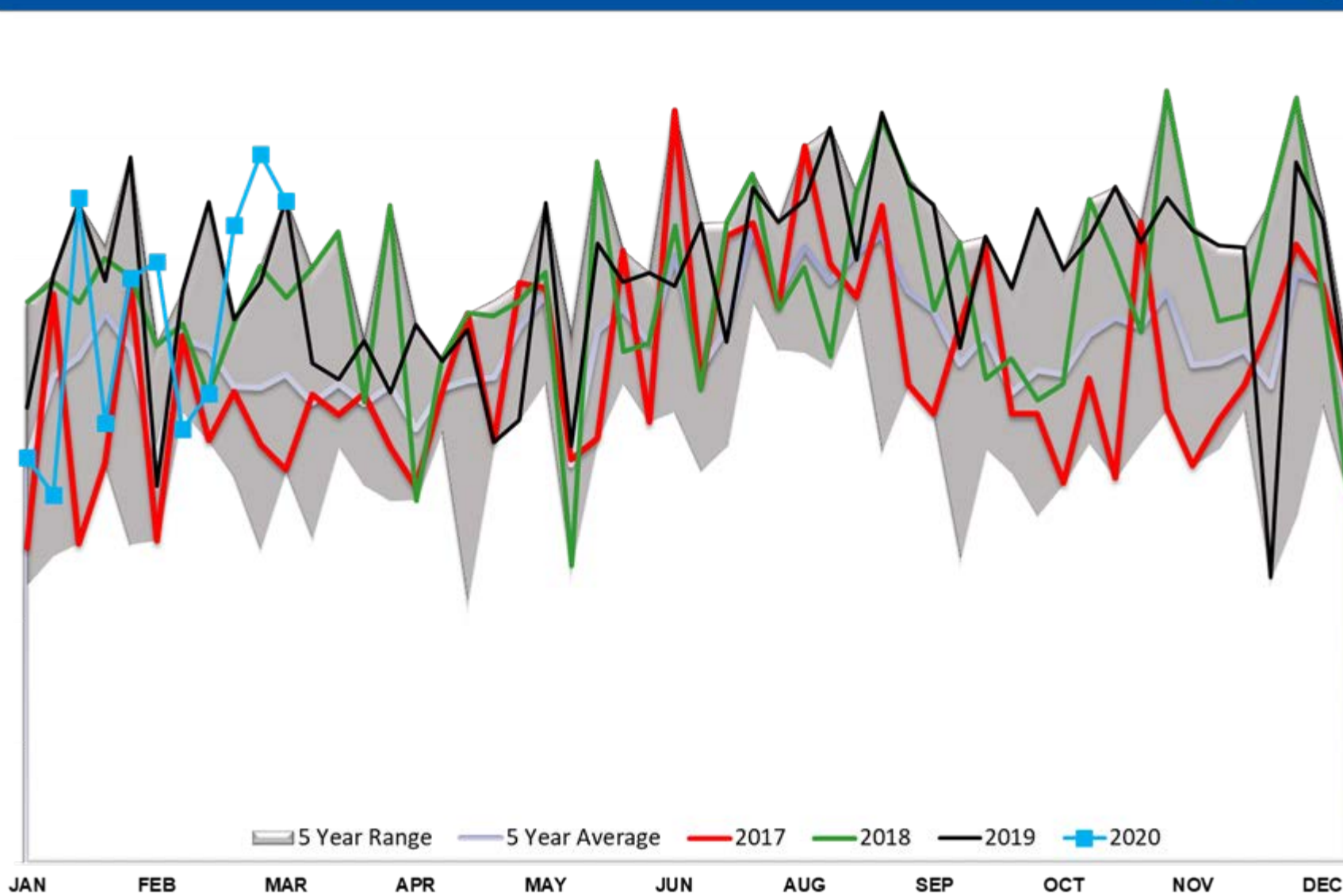
18,000

17,000

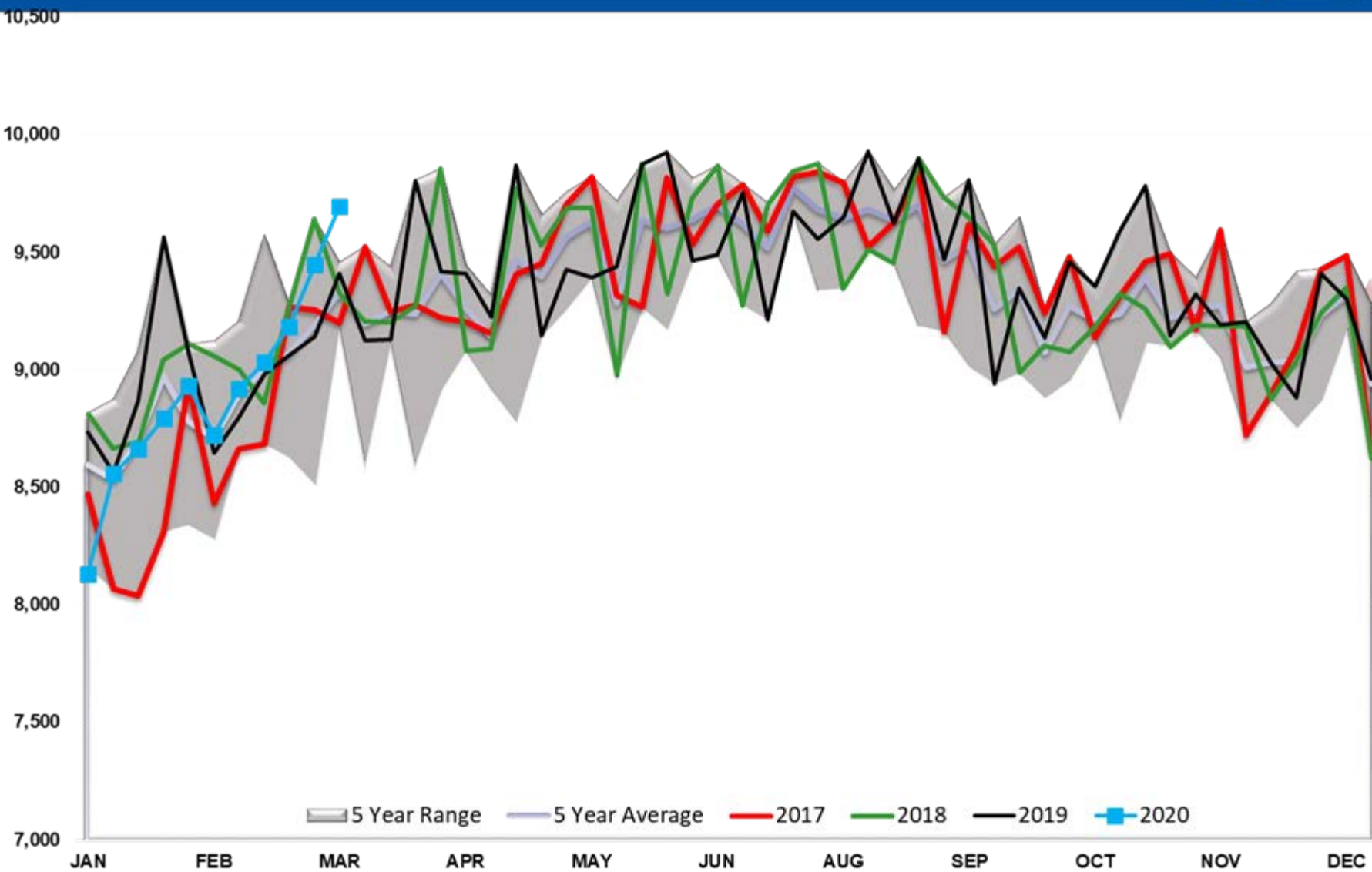
16,000

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

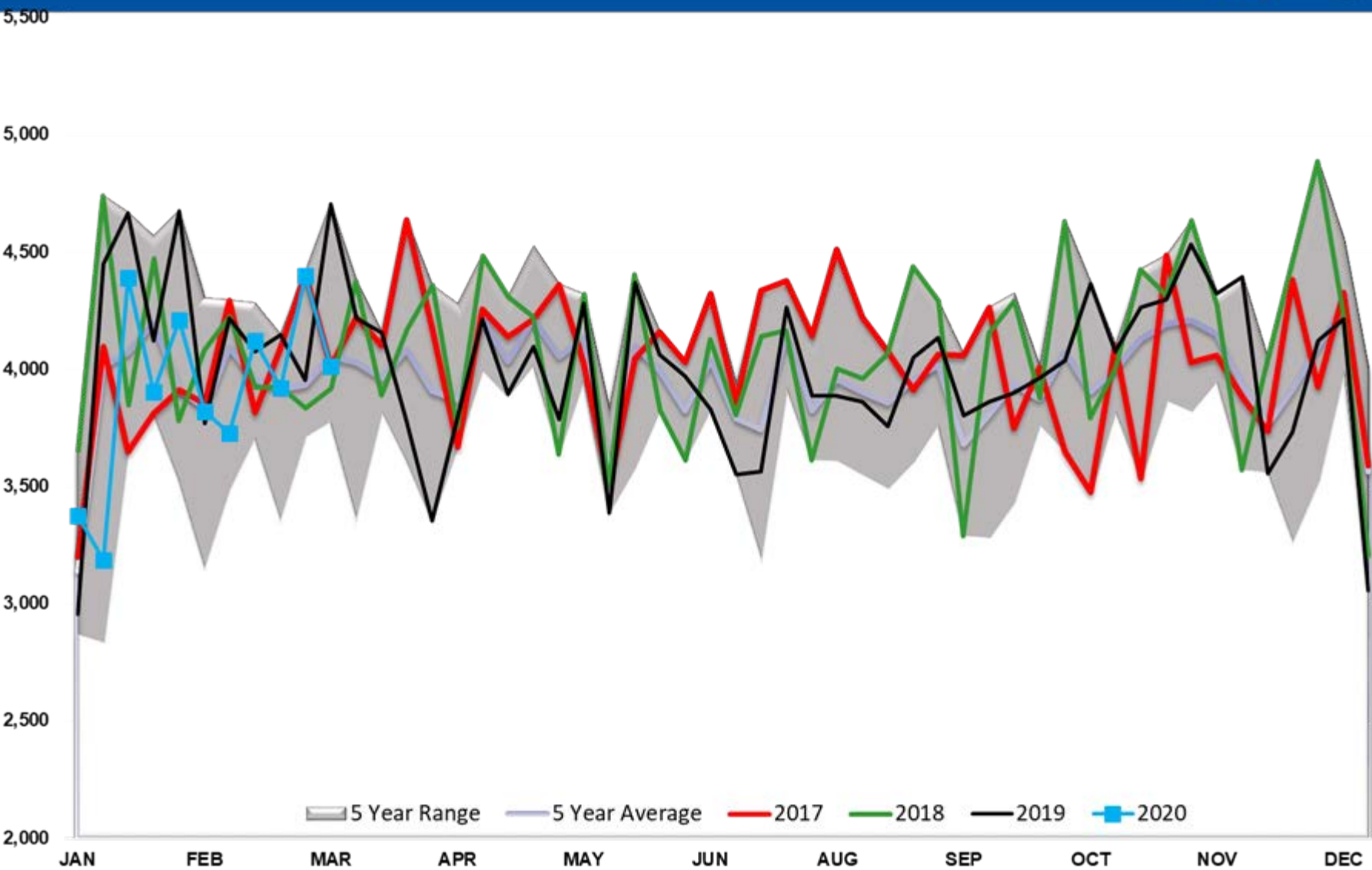
5 Year Range 5 Year Average 2017 2018 2019 2020



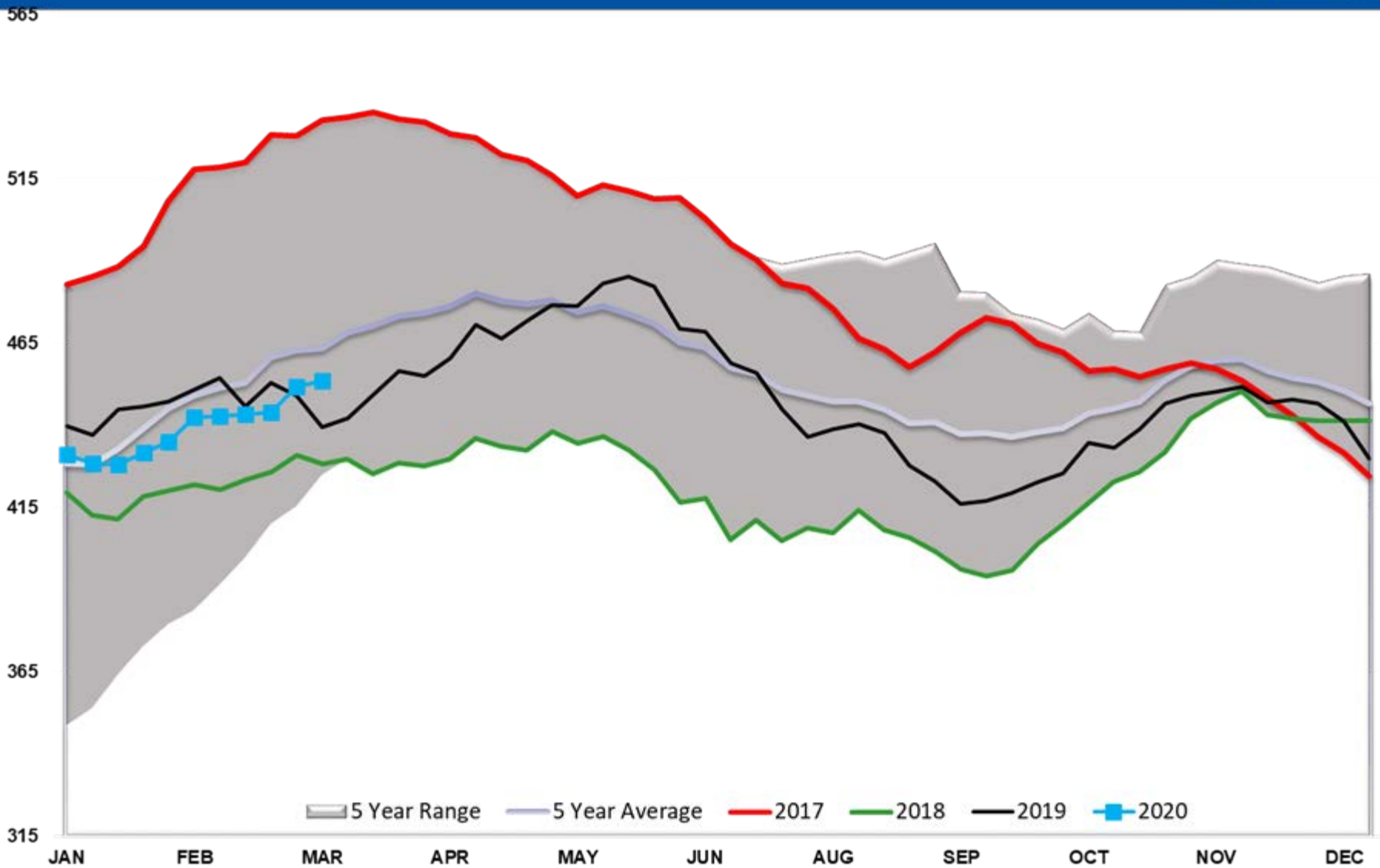
Gasoline Implied Demand



Diesel Implied Demand



Crude Stocks TOTAL US



Crude Output

14,000

13,000

12,000

11,000

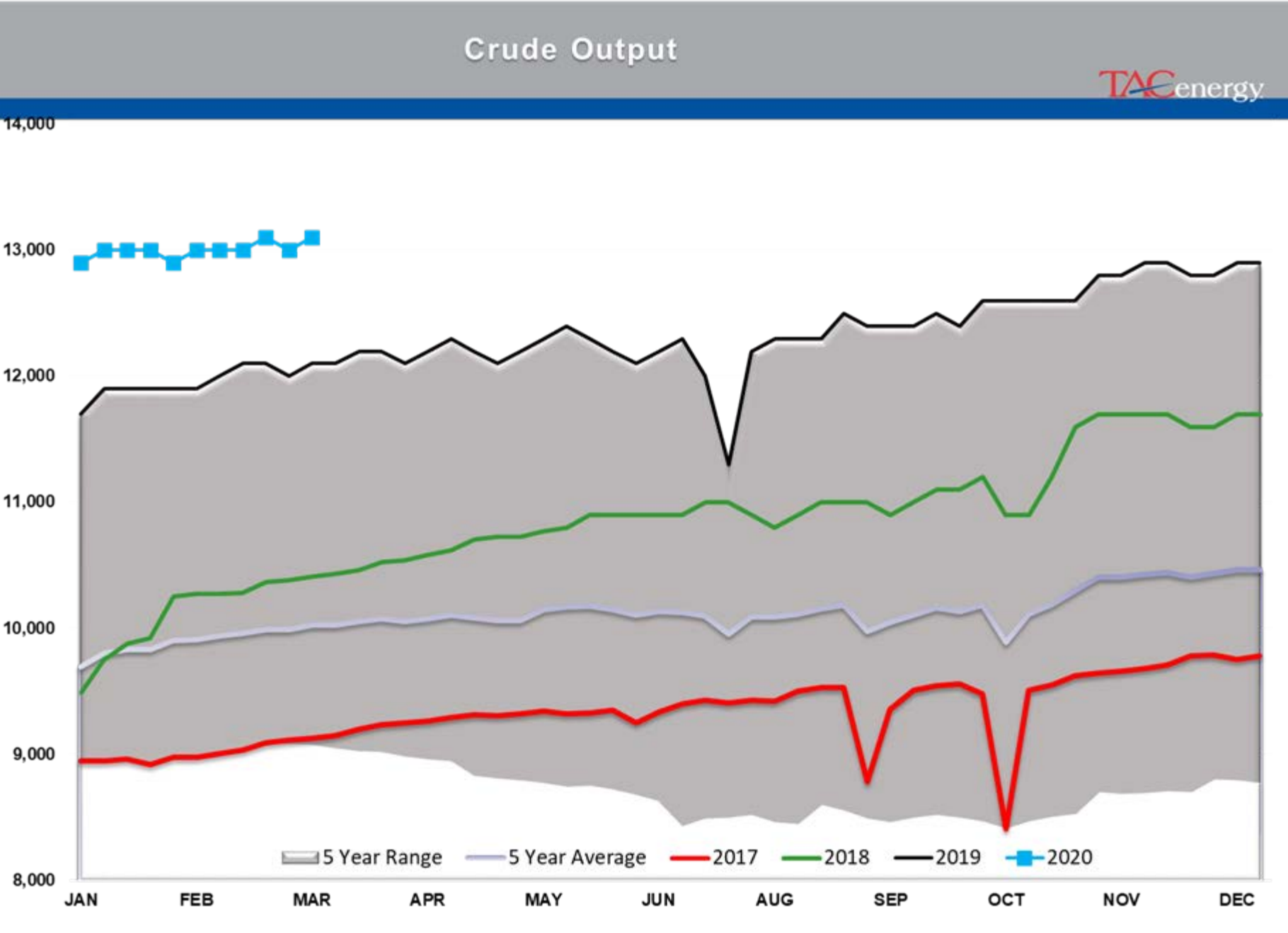
10,000

9,000

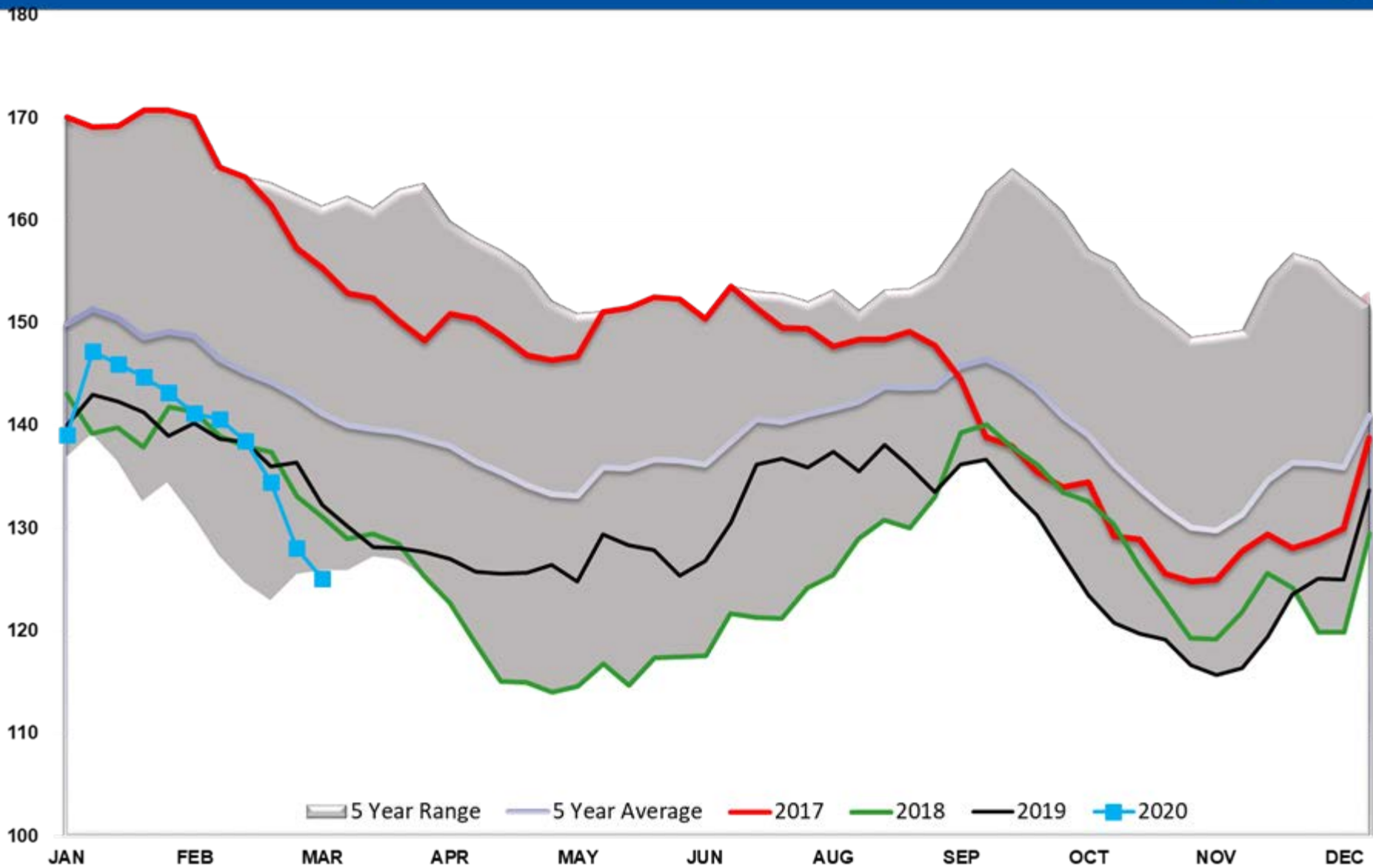
8,000

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

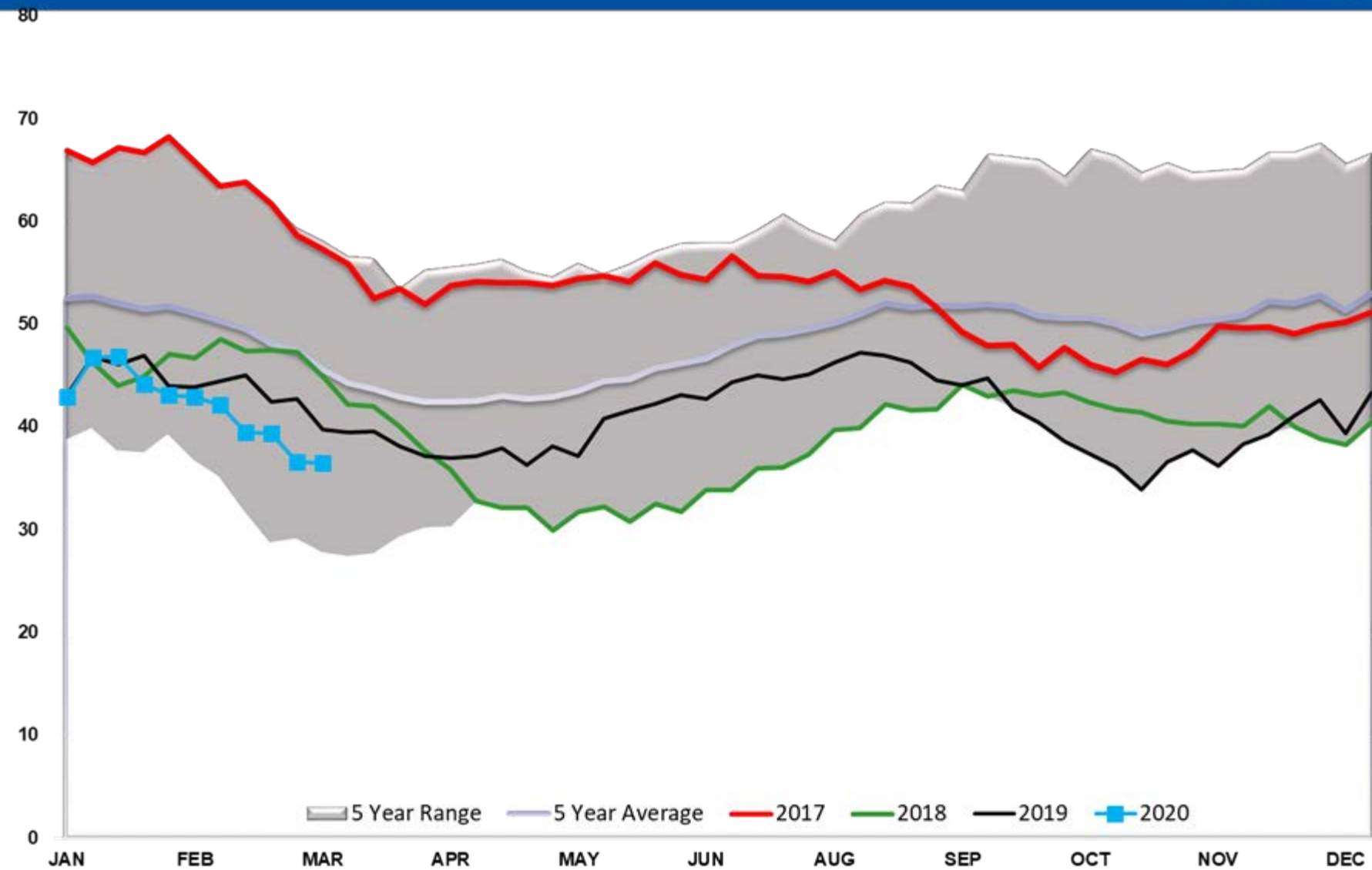
5 Year Range 5 Year Average 2017 2018 2019 2020



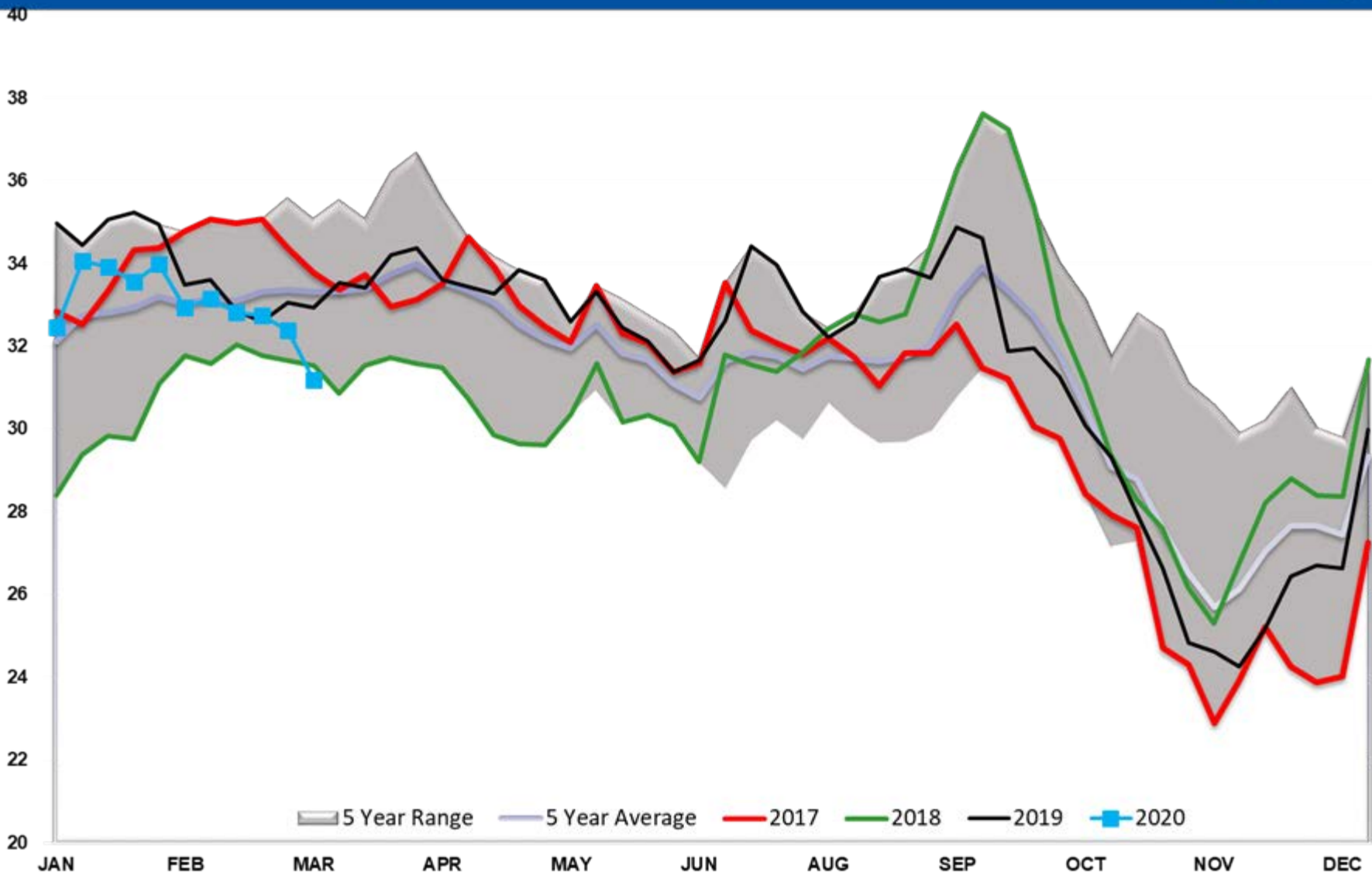
Diesel TOTAL US



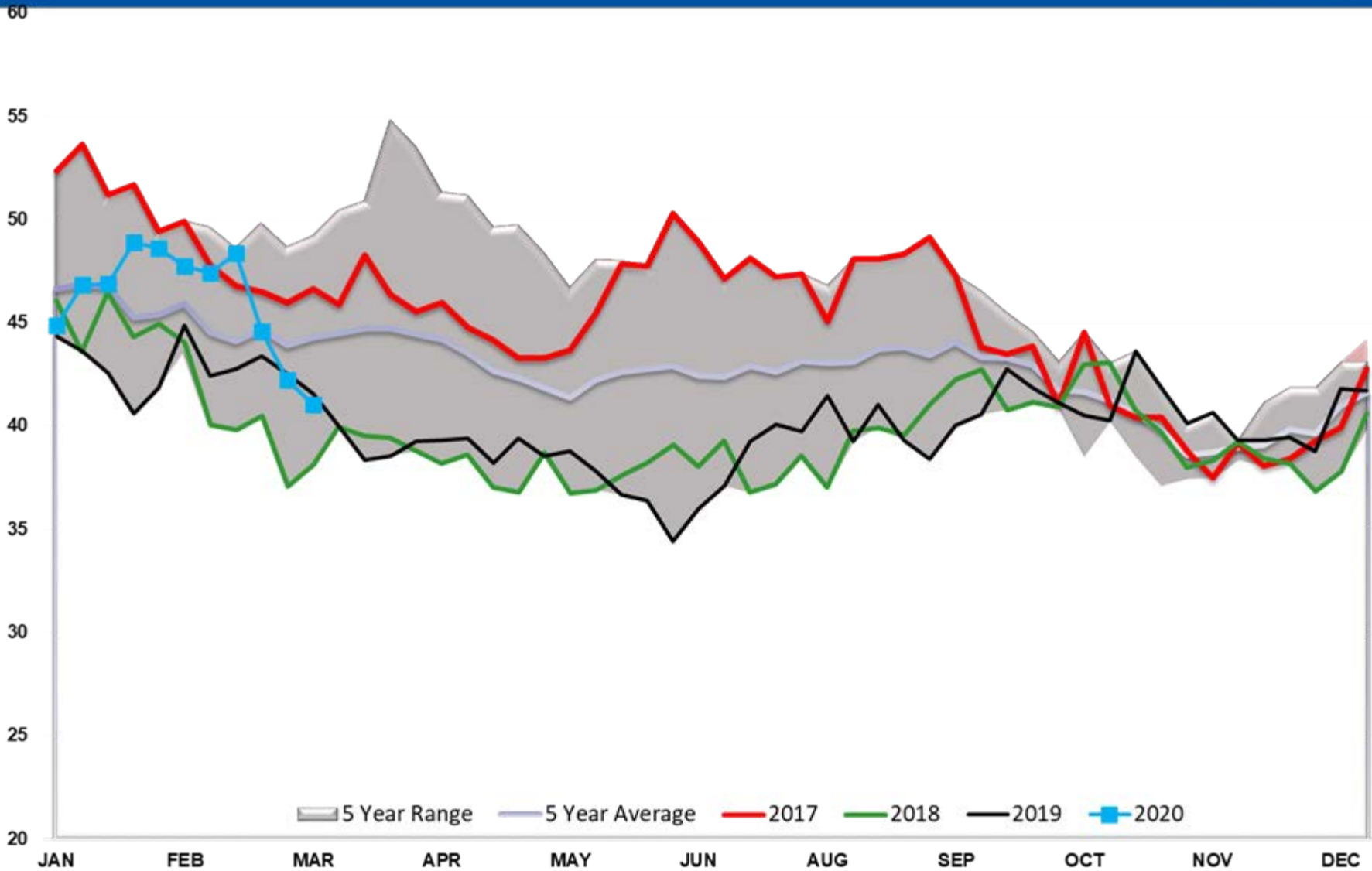
Diesel PADD 1



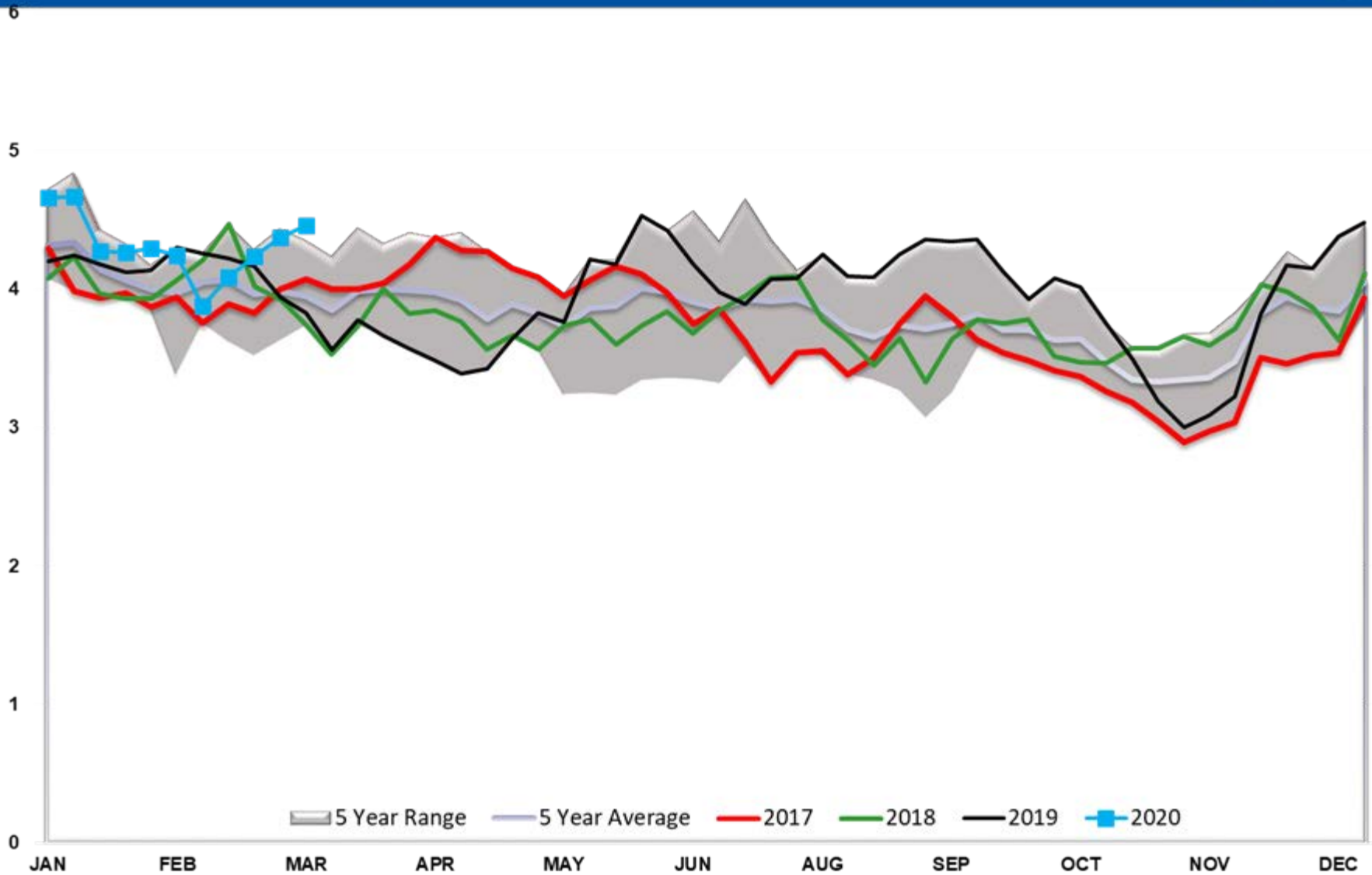
Diesel PADD 2



Diesel PADD 3



Diesel PADD 4



Diesel PADD 5

17

16

15

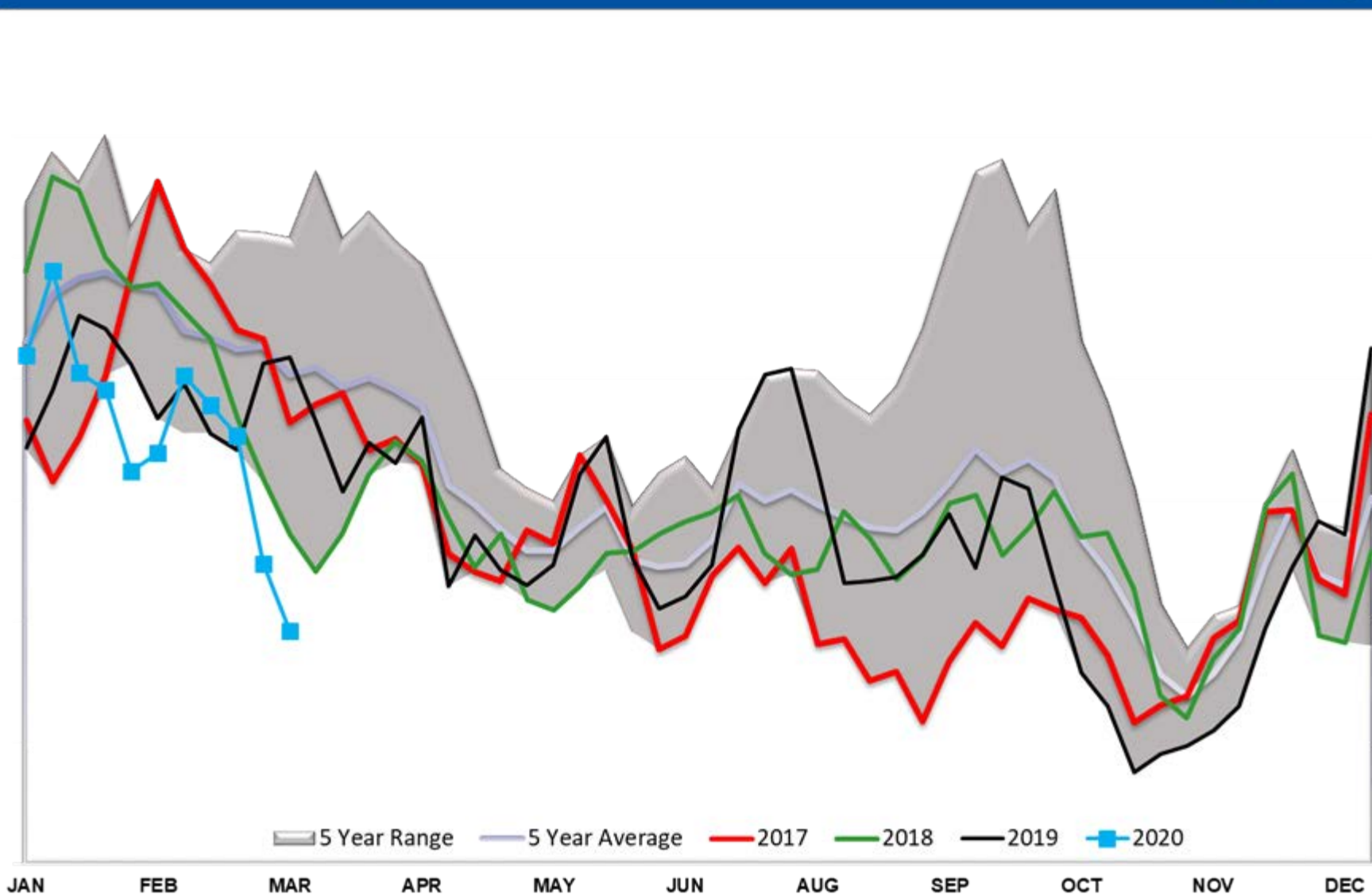
14

13

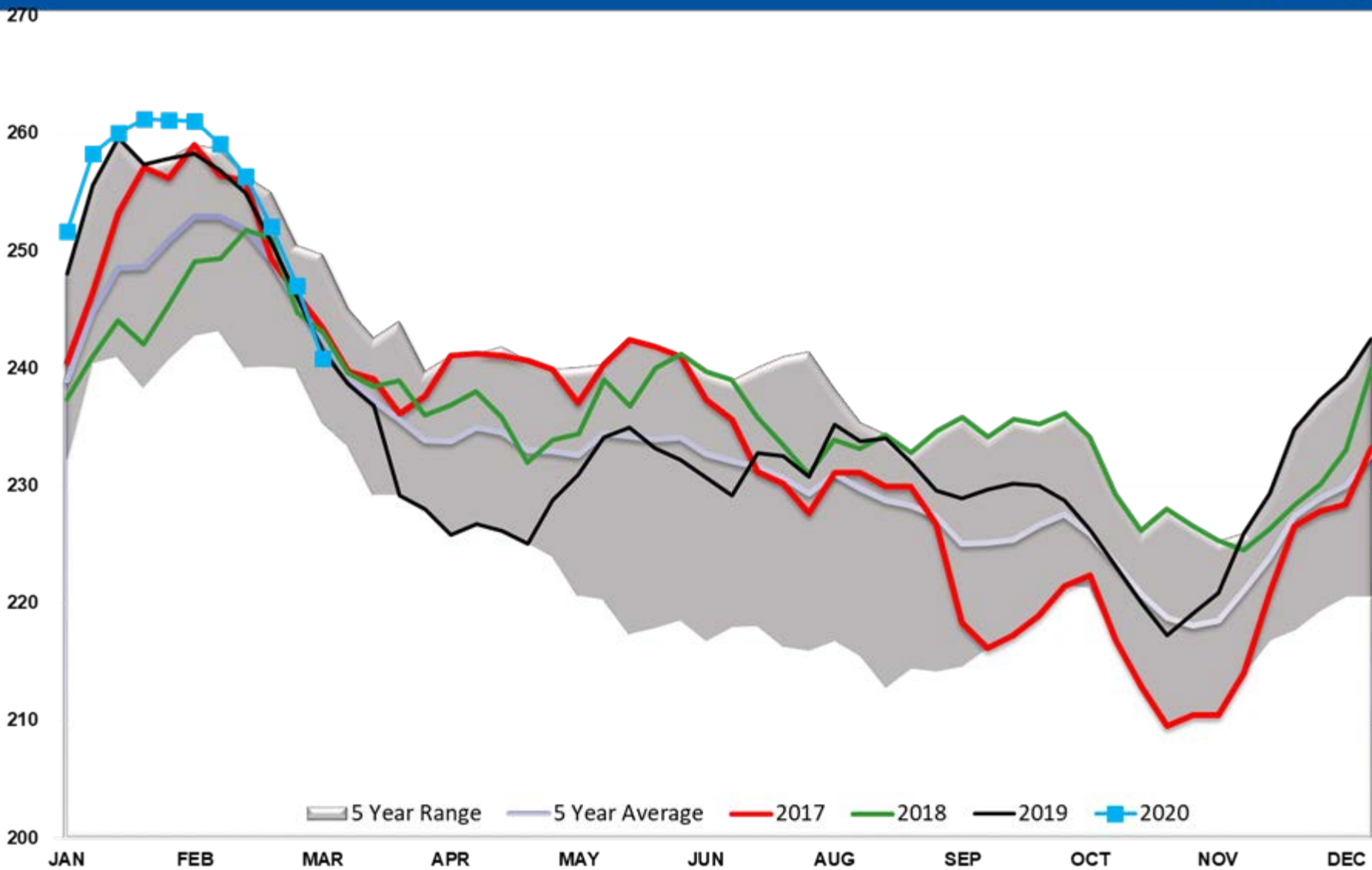
12

11

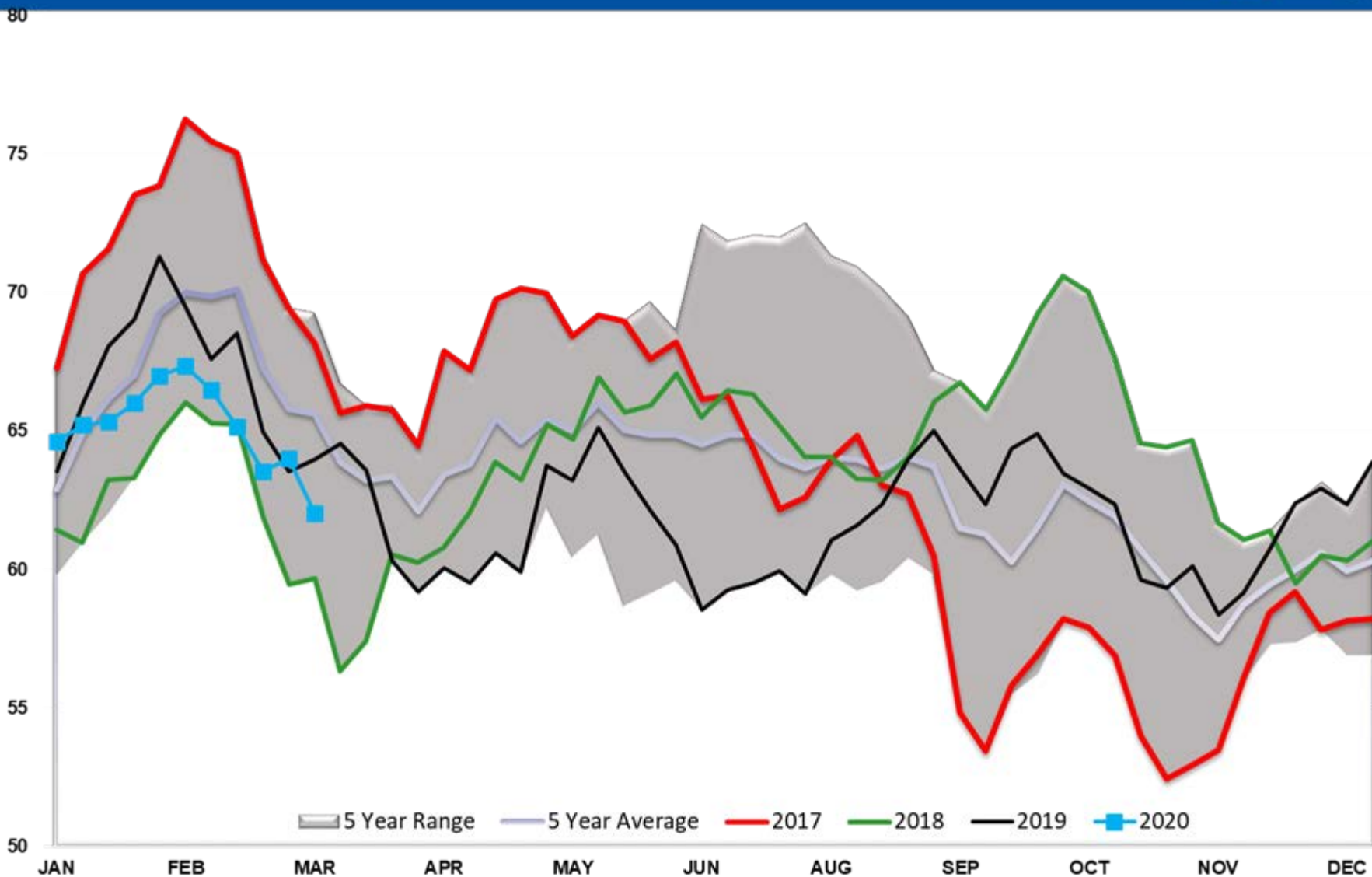
10



Gasoline TOTAL US



Gasoline PADD 1



Gasoline PADD 2

65

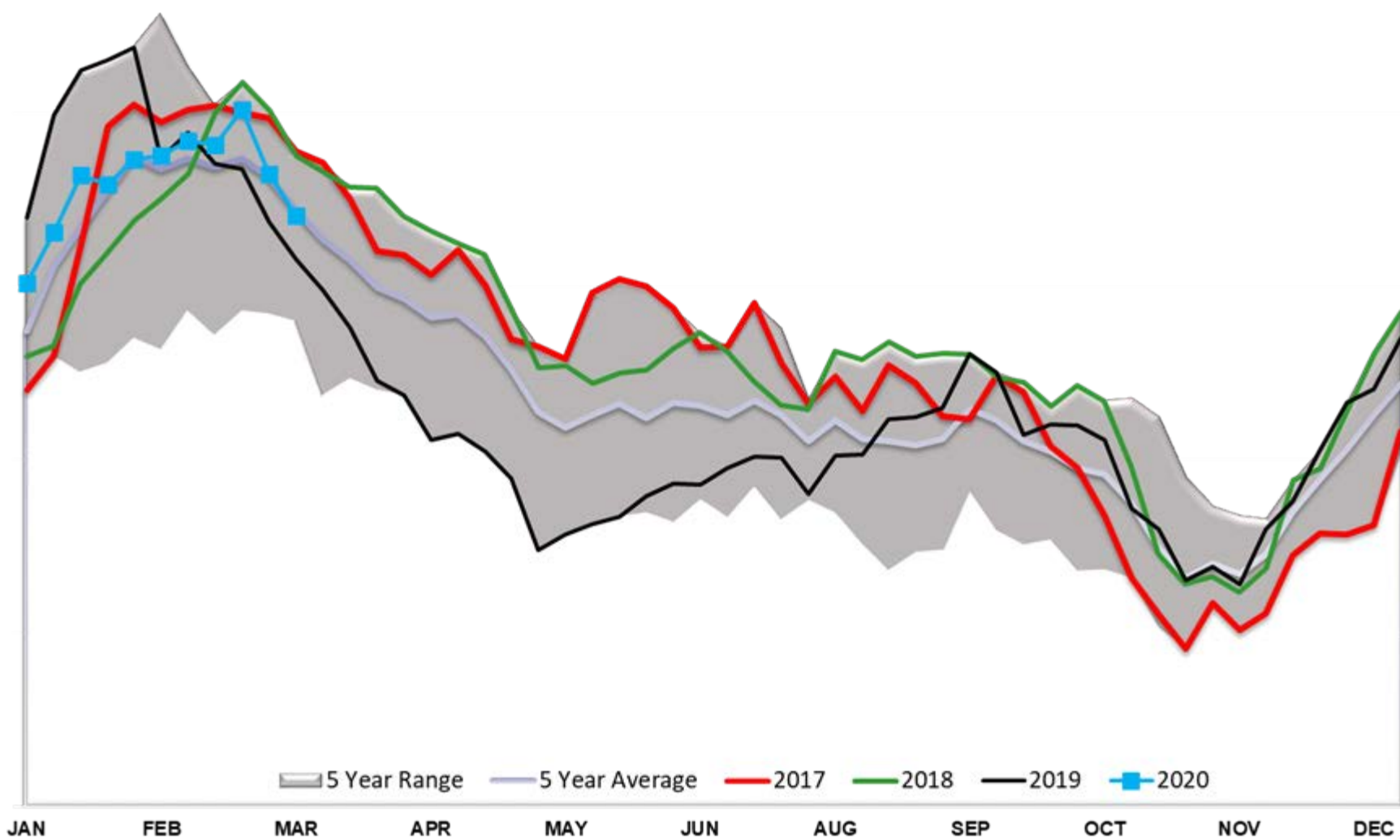
60

55

50

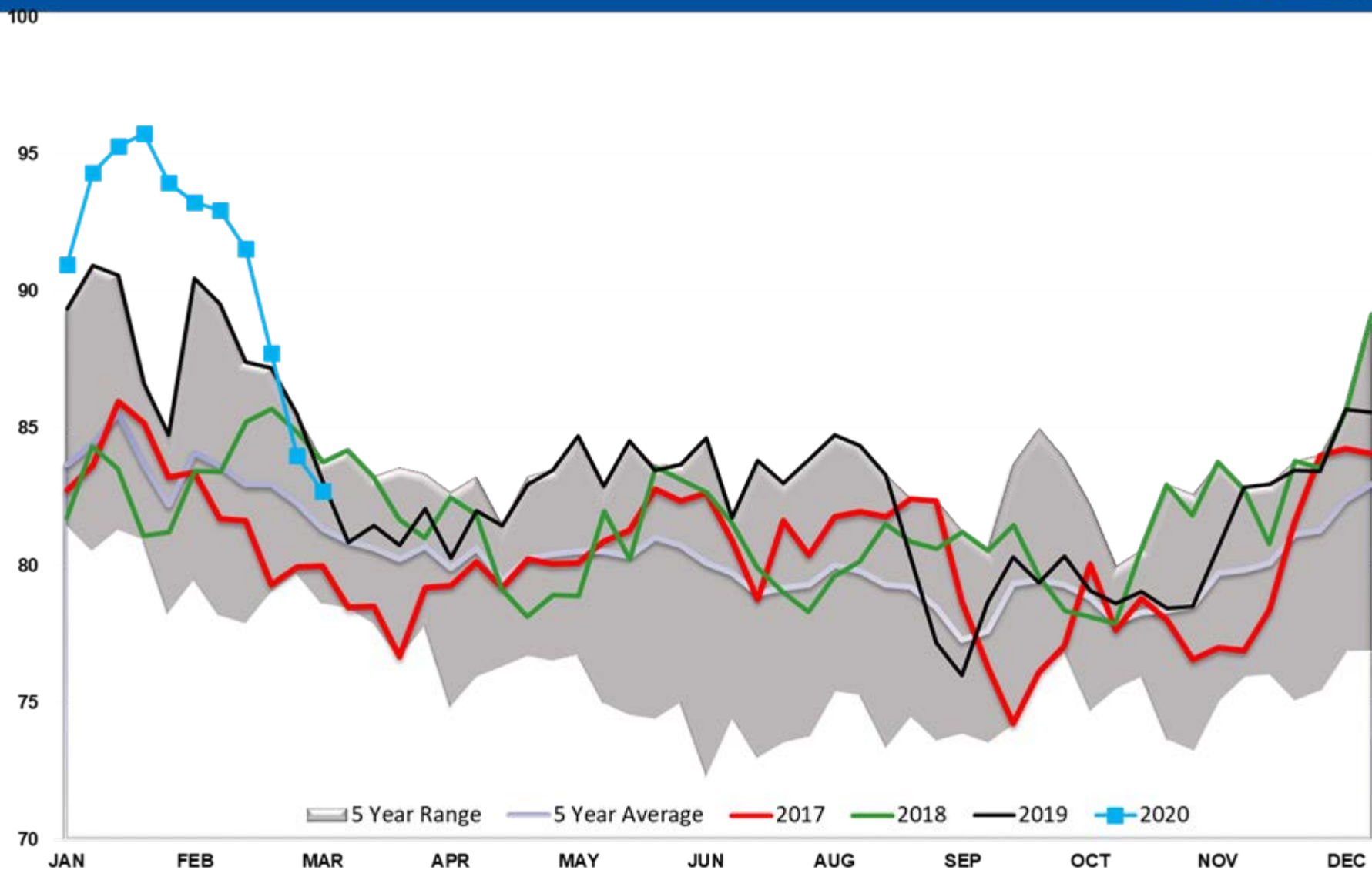
45

40

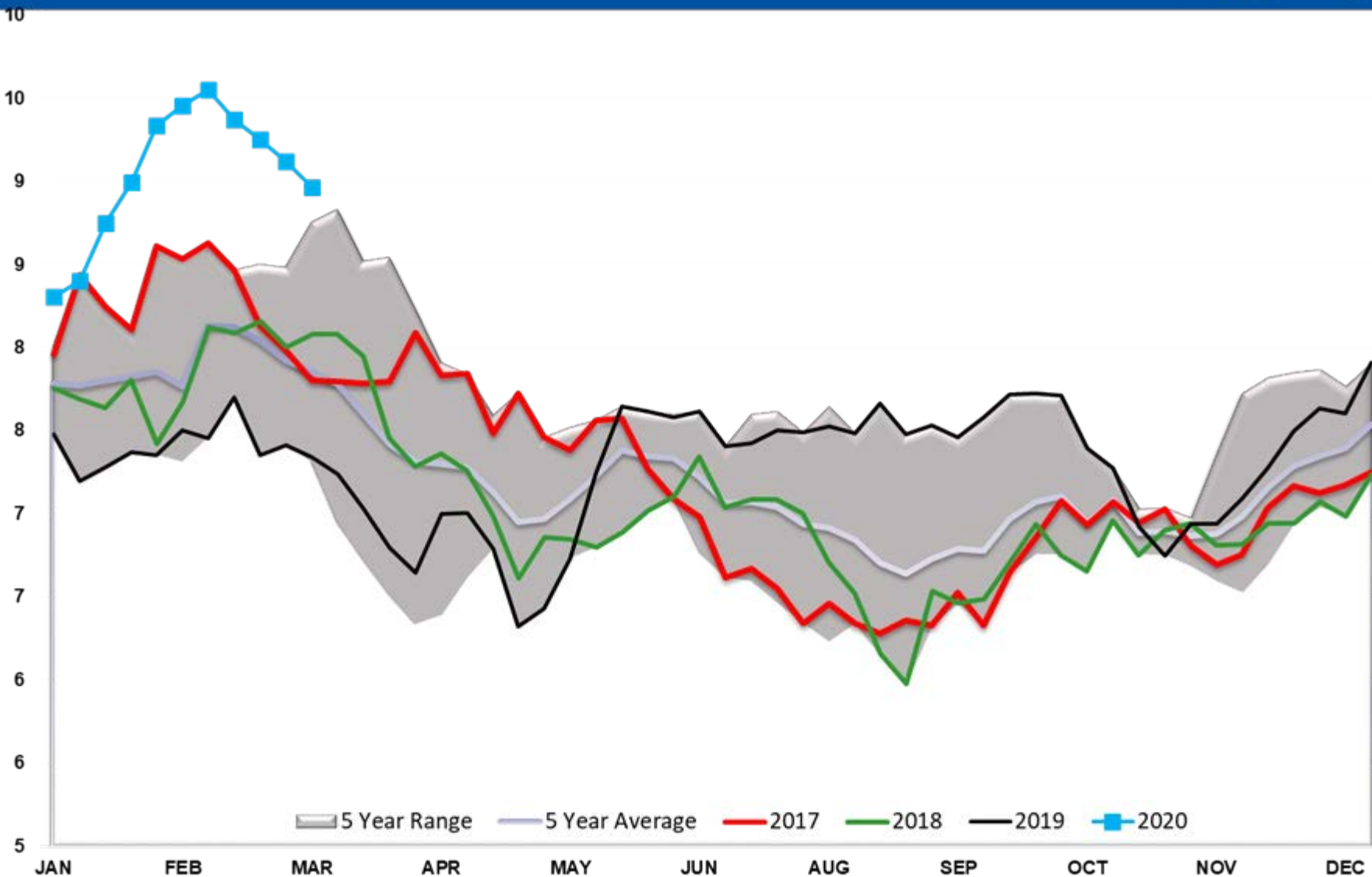


5 Year Range 5 Year Average 2017 2018 2019 2020

Gasoline PADD 3



Gasoline PADD 4



Gasoline PADD 5

37

35

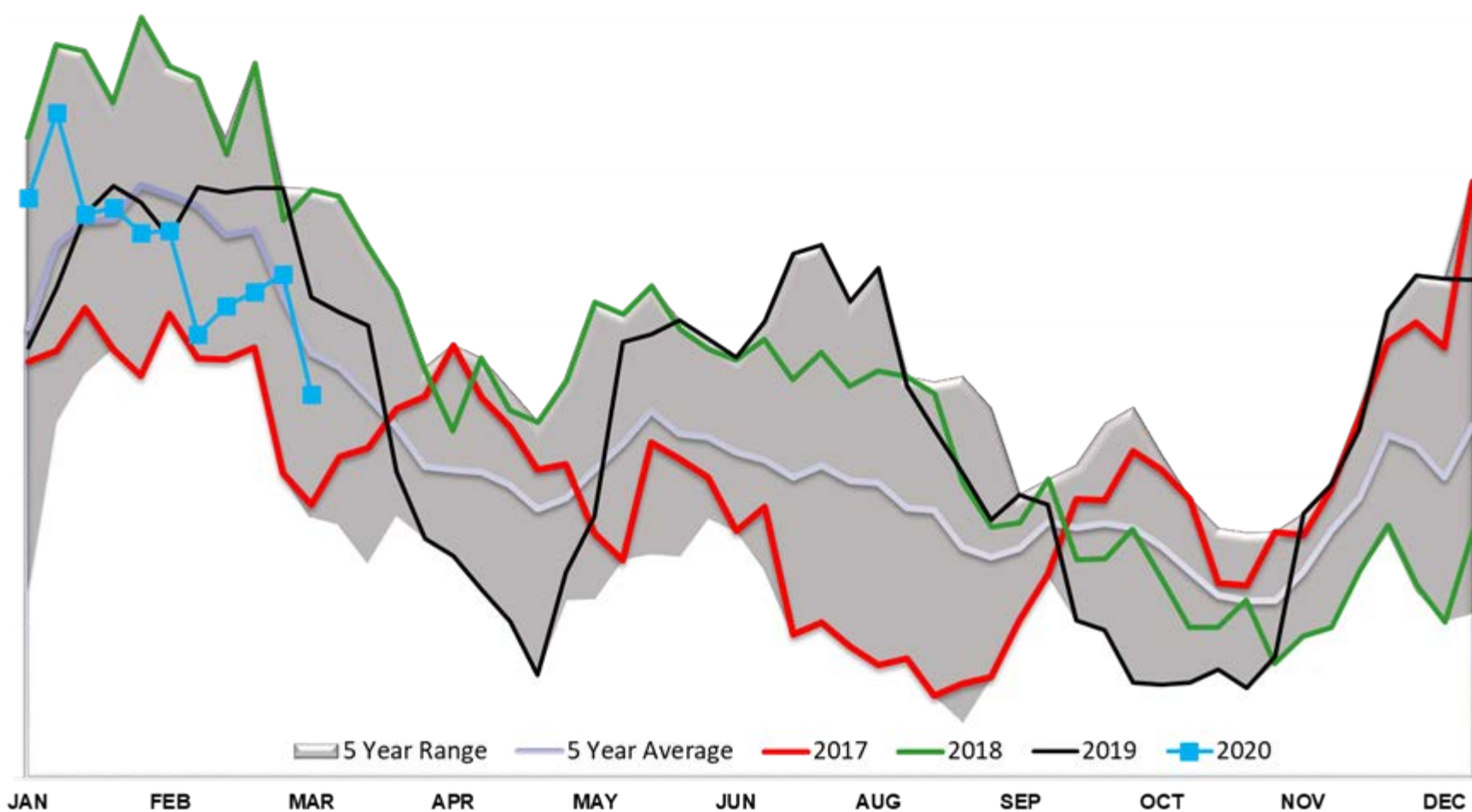
33

31

29

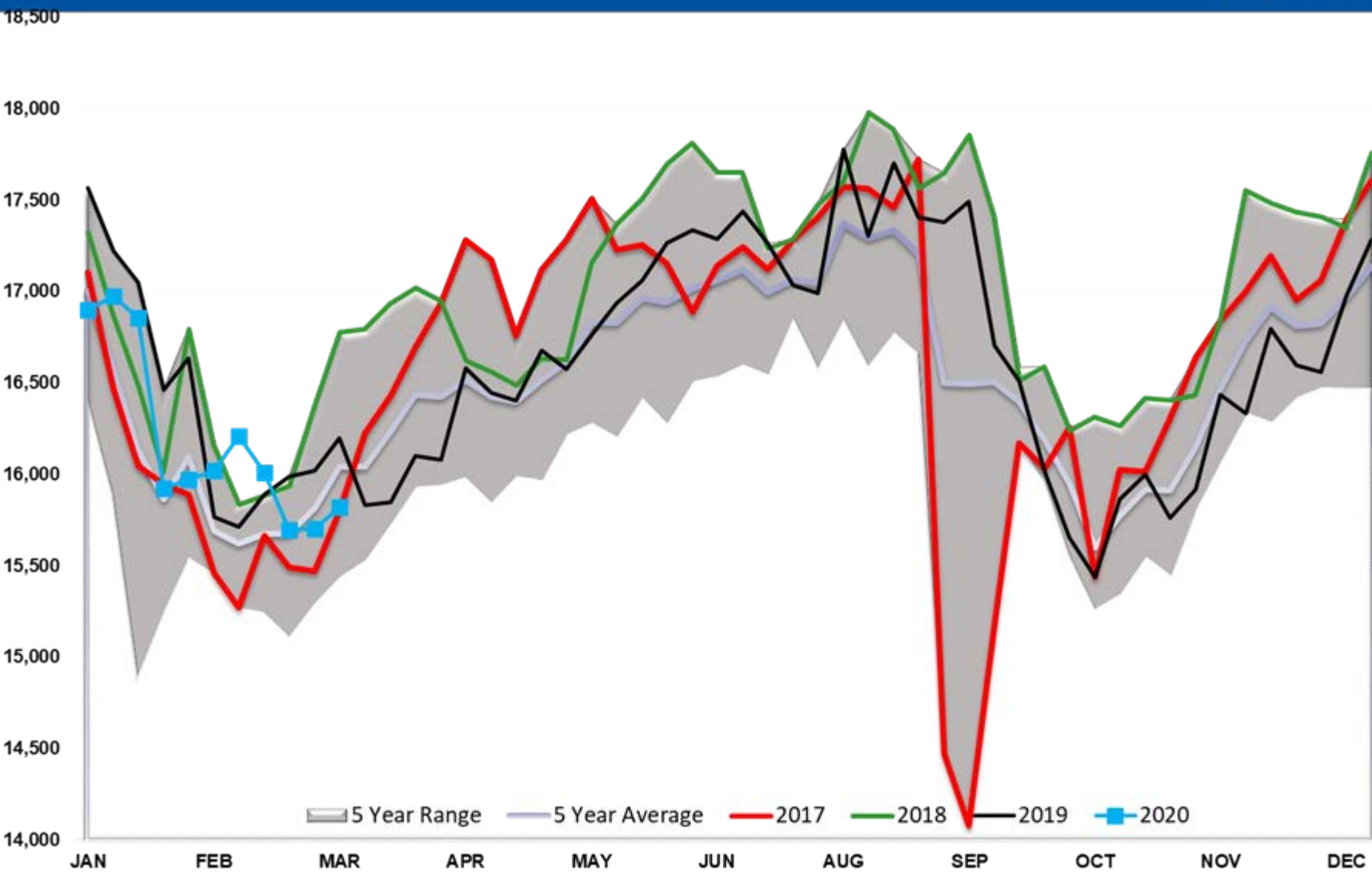
27

25

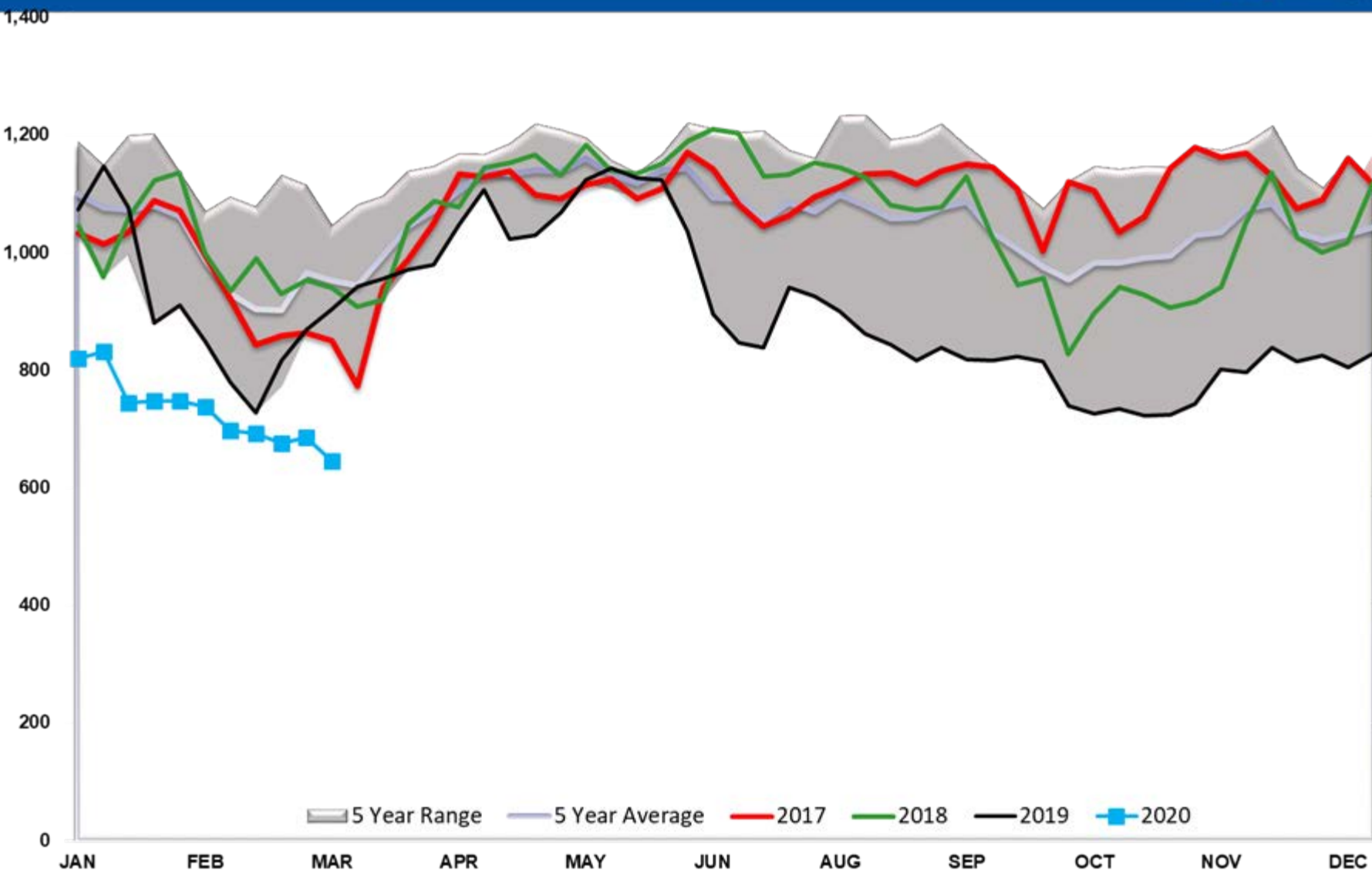


5 Year Range 5 Year Average 2017 2018 2019 2020

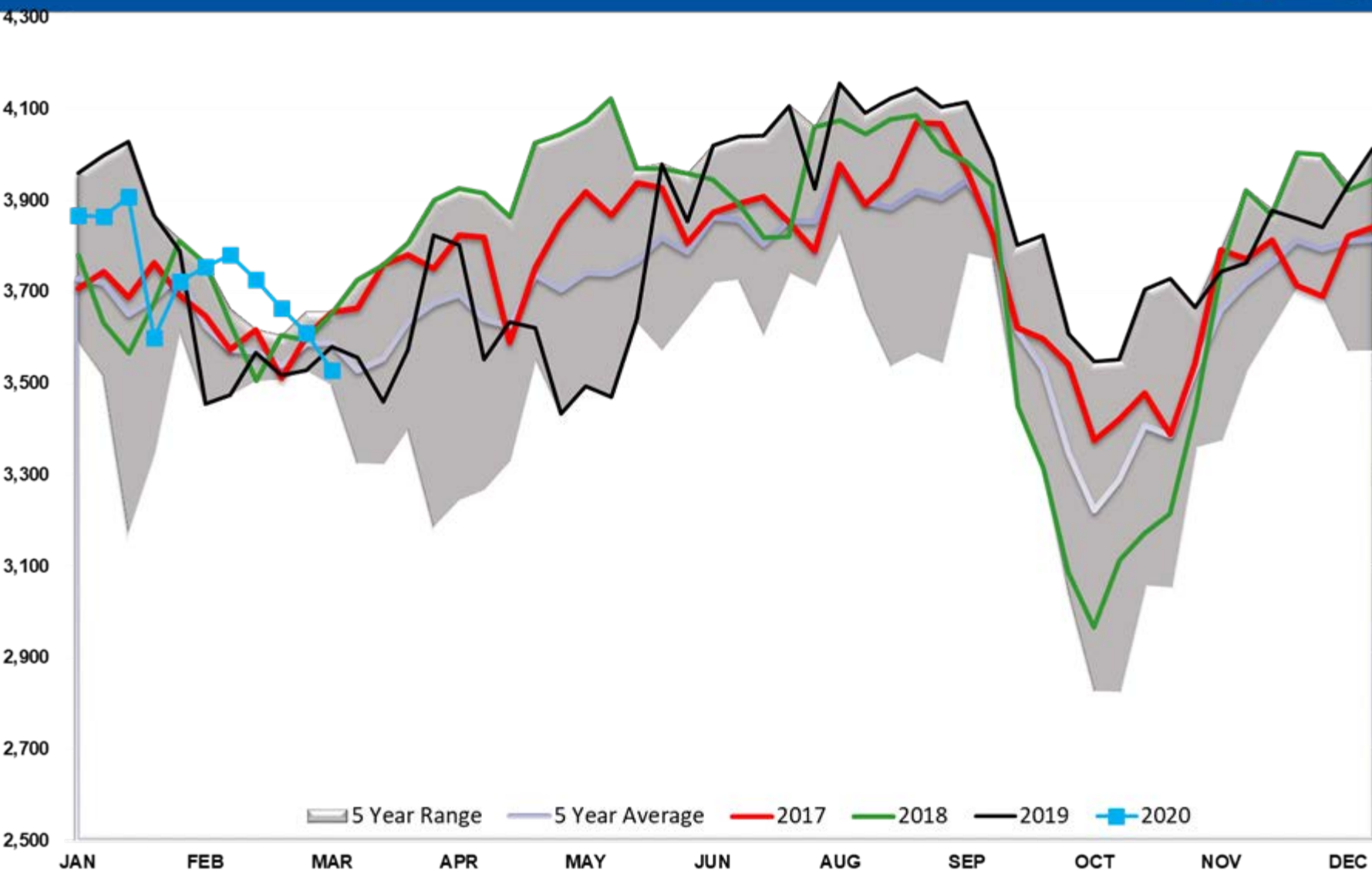
Refinery Thruput TOTAL US



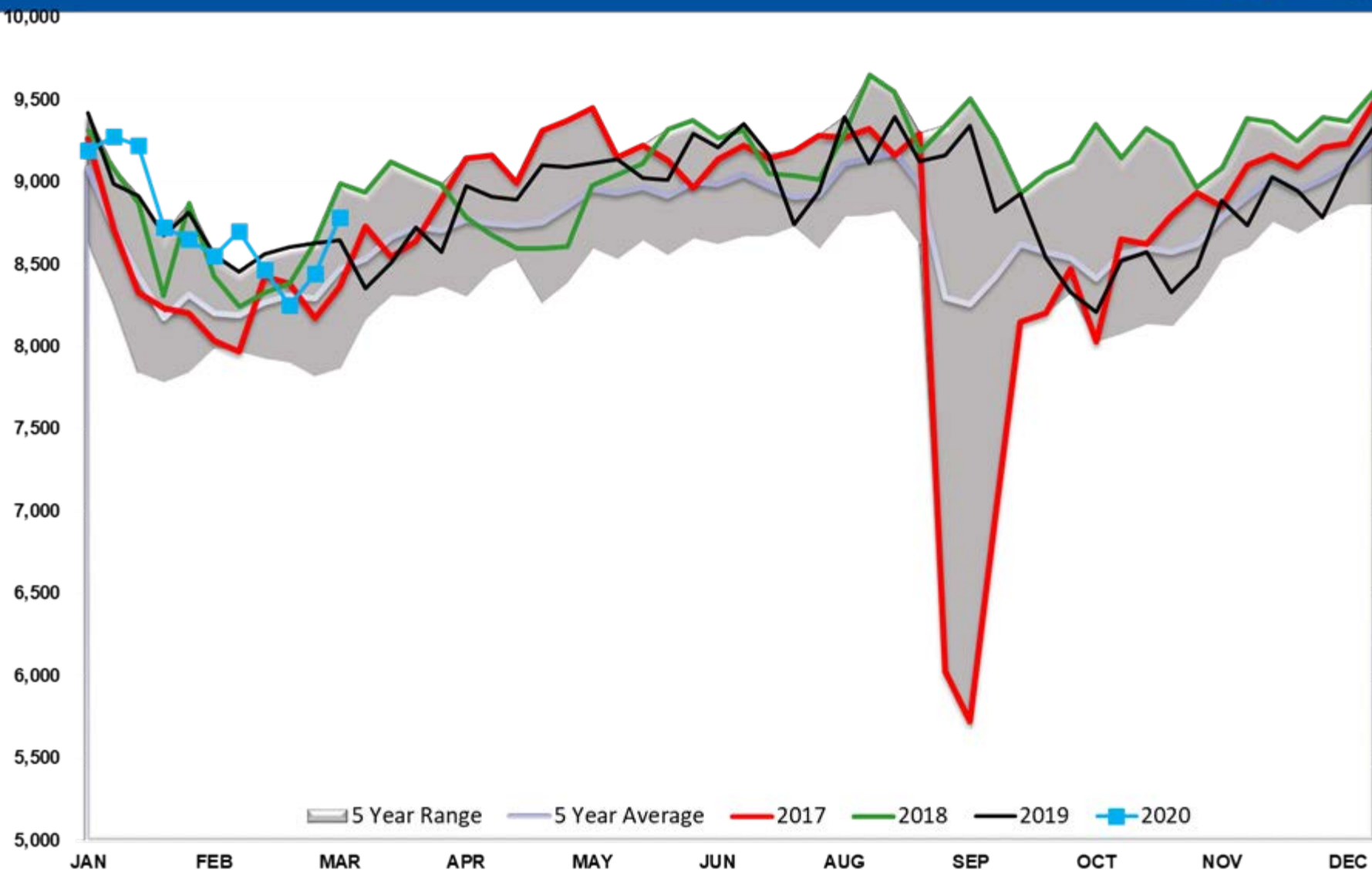
Refinery Thruput PADD 1



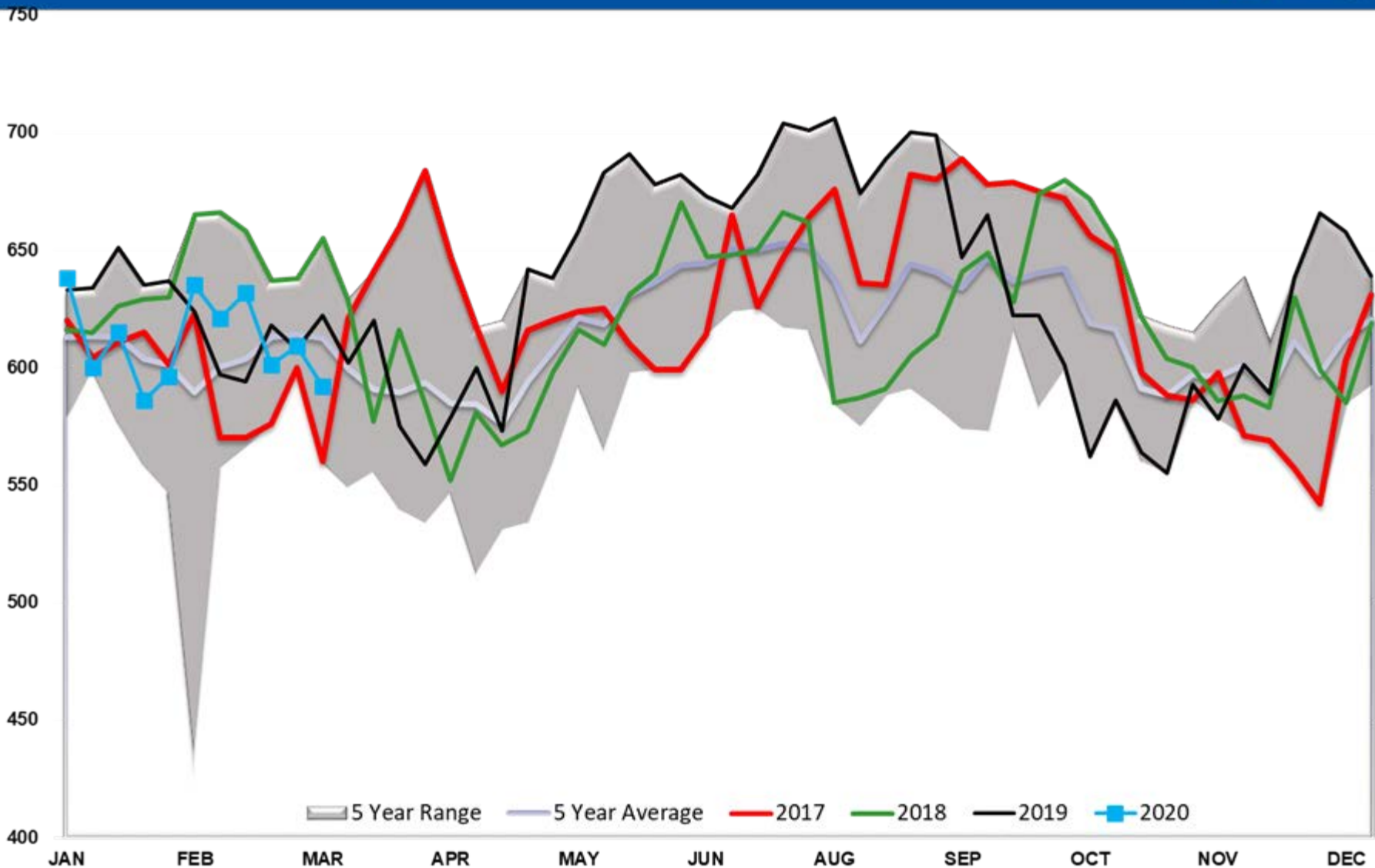
Refinery Thruput PADD 2



Refinery Thruput PADD 3



Refinery Thruput PADD 4



Refinery Thruput PADD 5

