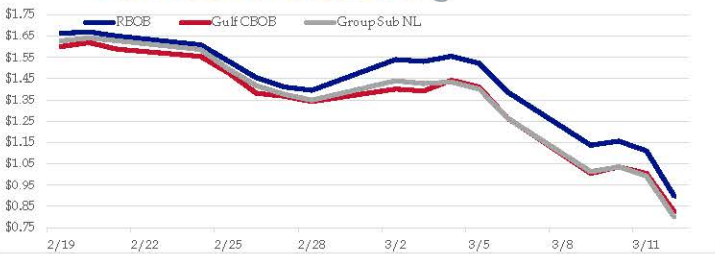


Gasoline

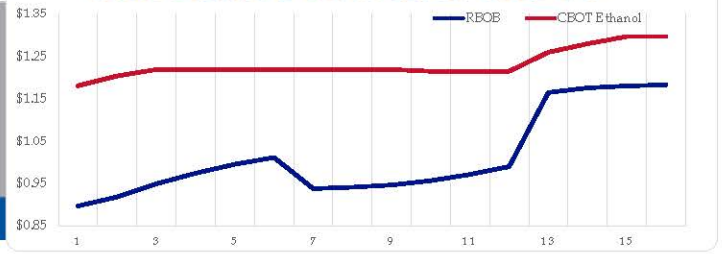
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/13	\$0.9464	\$0.0489	\$0.8727	\$0.0492	\$0.8487	\$0.0499	\$(0.0743)	\$(0.0981)	\$0.1402
3/12	\$0.8975	-\$0.2128	\$0.8235	-\$0.1816	\$0.7993	-\$0.1928	\$(0.0740)	\$(0.0983)	\$0.1397
3/11	\$1.1103	-\$0.0468	\$1.0050	-\$0.0310	\$0.9921	-\$0.0440	\$(0.1053)	\$(0.1183)	\$0.1622
3/10	\$1.1571	\$0.0202	\$1.0361	\$0.0313	\$1.0361	\$0.0227	\$(0.1211)	\$(0.1211)	\$0.1315
3/9	\$1.1369	-\$0.2521	\$1.0048	-\$0.2618	\$1.0134	-\$0.2534	\$(0.1322)	\$(0.1236)	\$0.0991
3/6	\$1.3890	-\$0.1328	\$1.2666	-\$0.1444	\$1.2667	-\$0.1363	\$(0.1225)	\$(0.1223)	\$0.0808
3/5	\$1.5218	-\$0.0337	\$1.4110	-\$0.0320	\$1.4020	-\$0.0326	\$(0.1109)	\$(0.1198)	\$0.1129
3/4	\$1.5555	\$0.0242	\$1.4429	\$0.0504	\$1.4345	\$0.0074	\$(0.1126)	\$(0.1211)	\$0.1874

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	1.7026 200 Day MA
Stochastics	Oversold	1.6879 Feb High
RSI	Oversold	0.8536 2020 Low
ADX	Bearish	0.7850 2008 Low
Momentum	Bearish	
Bias:	Bearish	

Gasoline History



Gasoline Forward Curve

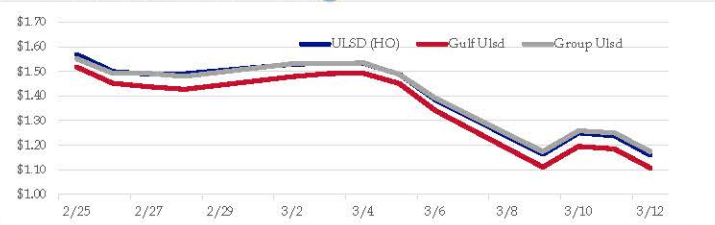


Diesel

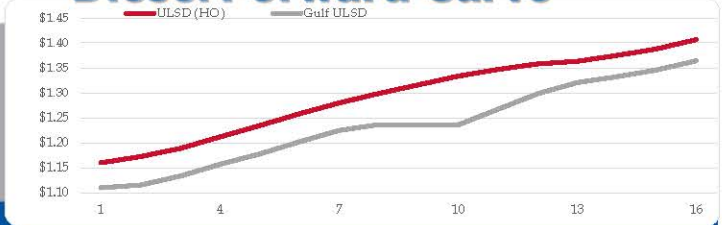
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
3/13	\$1.1978	\$0.0390	\$1.1456	\$0.0390	\$1.2115	\$0.0370	\$(0.0527)	\$0.0135	\$0.1205
3/12	\$1.1598	-\$0.0782	\$1.1076	-\$0.0772	\$1.1745	-\$0.0765	\$(0.0522)	\$0.0147	\$0.1201
3/11	\$1.2380	-\$0.0119	\$1.1848	-\$0.0103	\$1.2499	-\$0.0090	\$(0.0532)	\$0.0119	\$0.0997
3/10	\$1.2499	\$0.0870	\$1.1952	\$0.0839	\$1.2589	\$0.0847	\$(0.0548)	\$0.0090	\$0.1002
3/9	\$1.1629	-\$0.2223	\$1.1113	-\$0.2297	\$1.1743	-\$0.2174	\$(0.0516)	\$0.0114	\$0.0891
3/6	\$1.3852	-\$0.1033	\$1.3410	-\$0.1092	\$1.3917	-\$0.0961	\$(0.0442)	\$0.0065	\$0.0908
3/5	\$1.4885	-\$0.0447	\$1.4501	-\$0.0426	\$1.4878	-\$0.0467	\$(0.0384)	\$(0.0008)	\$0.0904
3/4	\$1.5332	\$0.0002	\$1.4928	\$0.0020	\$1.5345	\$0.0031			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.1195 2020 High
Stochastics	Bottoming	1.7183 Feb High
RSI	Bottoming	1.0799 2020 Low
ADX	Bearish	0.8487 2016 Low
Momentum	Bearish	
Bias:	Bearish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/13	\$33.46	\$1.96	\$35.60	\$2.38
3/12	\$31.50	-\$1.48	\$33.22	-\$2.57
3/11	\$32.98	-\$1.38	\$35.79	-\$1.43
3/10	\$34.36	\$3.23	\$37.22	\$2.86
3/9	\$31.13	-\$14.77	\$34.36	-\$10.91
	Line 1	Change	Line 2	Change
CPL space	-0.0265	-\$0.0080	-\$0.0060	-\$0.0016

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	5/32
3/13		\$3.08	\$15.02	\$7.06	\$7.86	\$1.36	\$13.30	\$5.34	\$6.14	16.23	16.23
3/12		\$9.23	\$16.78	\$11.75	\$12.25	\$6.42	\$13.97	\$8.94	\$9.44	22.68	22.68
3/11		\$9.15	\$15.84	\$11.38	\$11.83	\$6.29	\$12.98	\$8.52	\$8.97	22.76	22.76
3/10		\$11.07	\$15.54	\$12.56	\$12.86	\$7.84	\$12.31	\$9.33	\$9.63	23.97	23.97

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	\$1.1153	-\$0.0555		
May-20	\$1.1331	-\$0.0540		
Jun-20	\$1.1568	-\$0.0535	\$1.1351	
Jul-20	\$1.1775	-\$0.0555		
Aug-20	\$1.2019	-\$0.0535		
Sep-20	\$1.2248	-\$0.0545	\$1.2014	\$1.1682
Oct-20	\$1.2364	-\$0.0600		
Nov-20	\$1.2360	-\$0.0785		
Dec-20	\$1.2357	-\$0.0960	\$1.2360	
Jan-21	\$1.2670	-\$0.0755		
Feb-21	\$1.2980	-\$0.0555		
Mar-21	\$1.3207	-\$0.0380	\$1.2952	\$1.2656
12 Month Avg	\$1.2169	-\$0.0608		

Economic Indicators

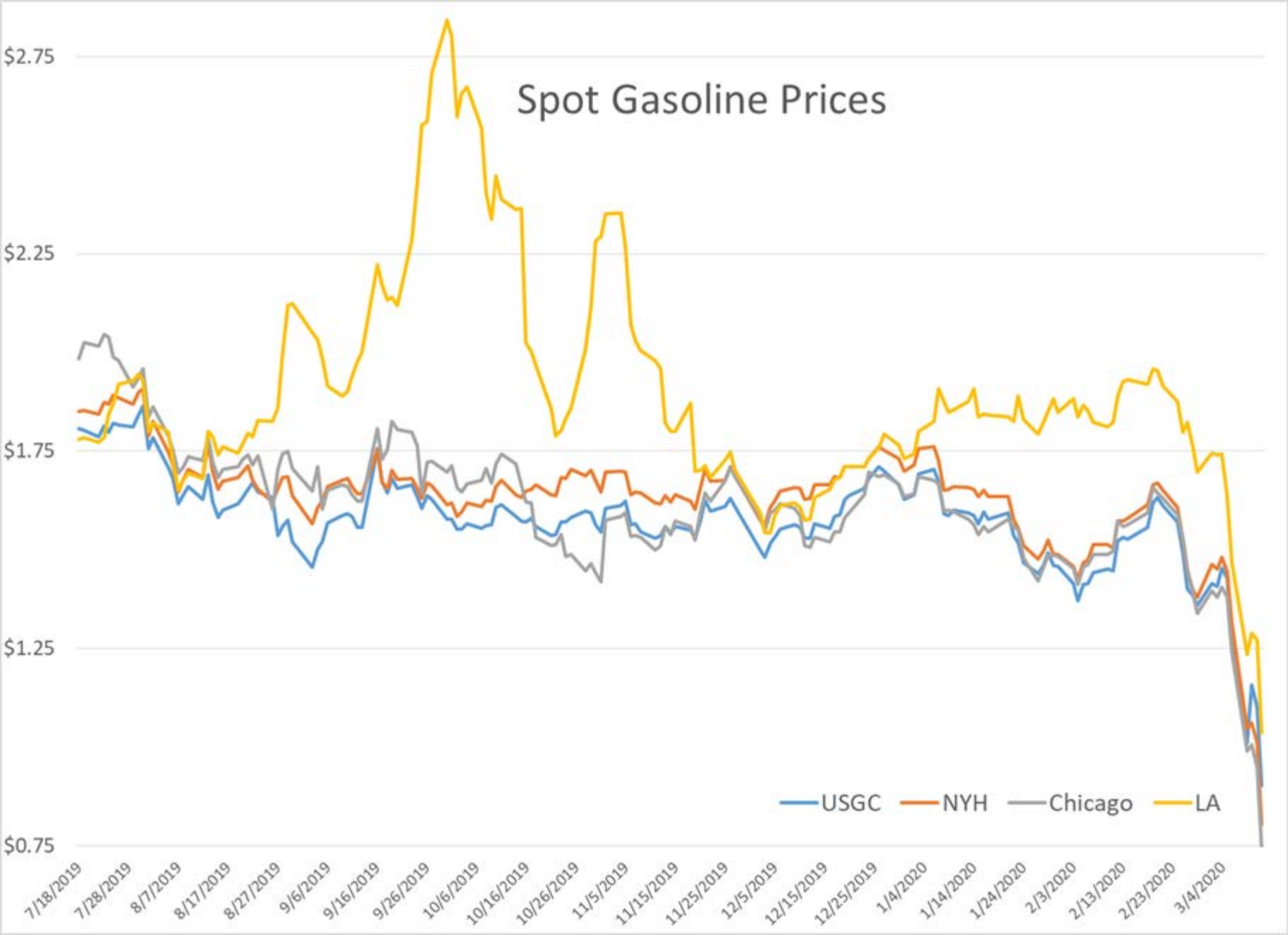
	Settle	Change
S&P 500 Futures	2,595	126.00
DJIA	21,201	
EUR/USD	1.1178	-0.0034
USD Index	97.46	0.61
US 10 YR YIELD	0.88%	0.06
US 2 YR YIELD	0.50%	0.00
Oil Volatility Index	105.25	18.20
S&P Volatility Index (VIX)	47.30	6.60
Nikkei 225 Index	17,155	1290.00

Commodity Futures

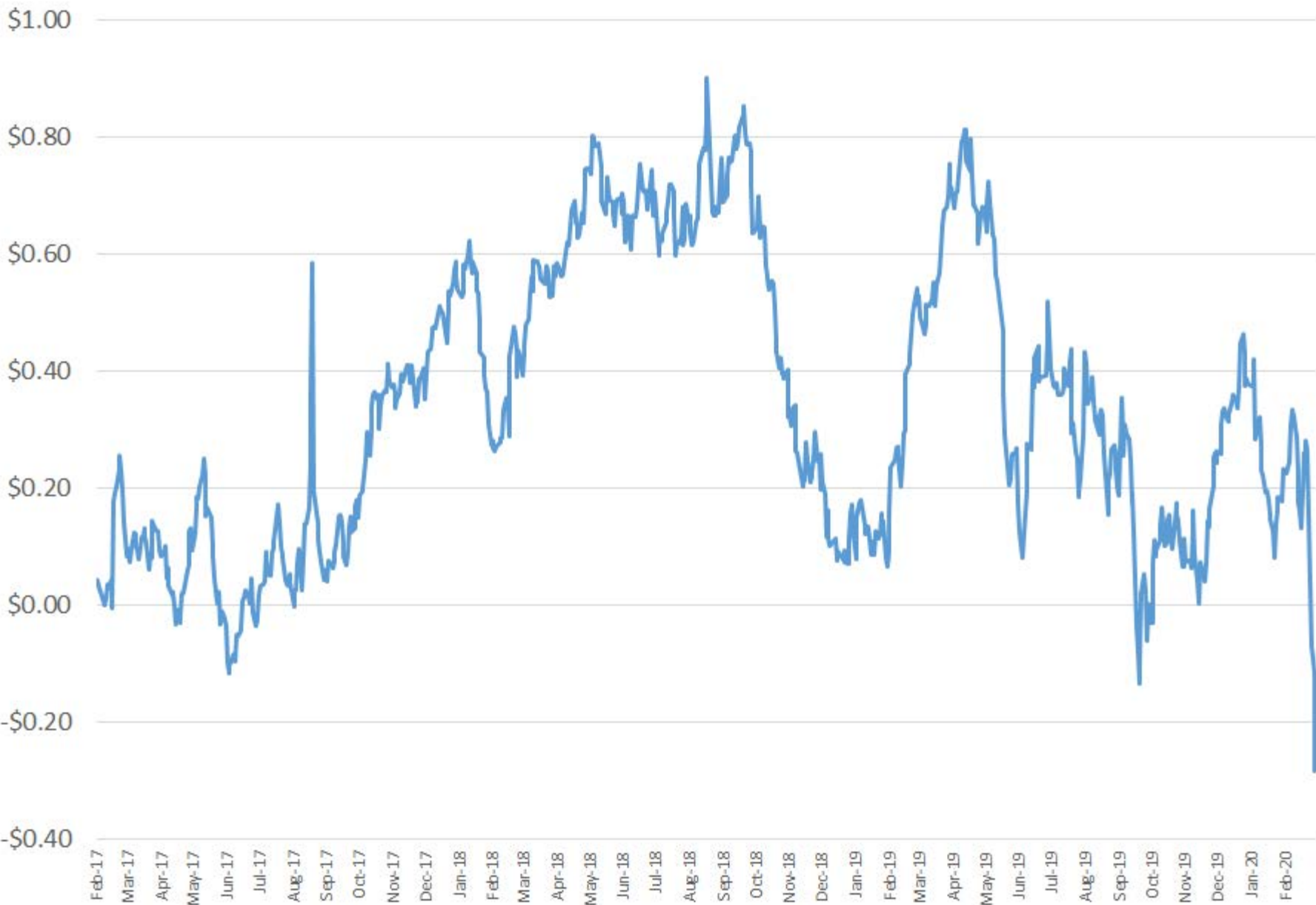
	Settle	Change
Ethanol	1.181	-0.005
NatGas	1.841	-0.037
Gold	1,589	0.5
Silver	15.96	-0.3
Copper	2.48	0.038
FCOJ	96.80	0.10
Corn	369.75	0.25
Soy	855.00	
Wheat	508.25	1.50
Ethanol RINs	0.2765	-0.058
Butane	0.395	-0.004
Propane	0.317	-0.012

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

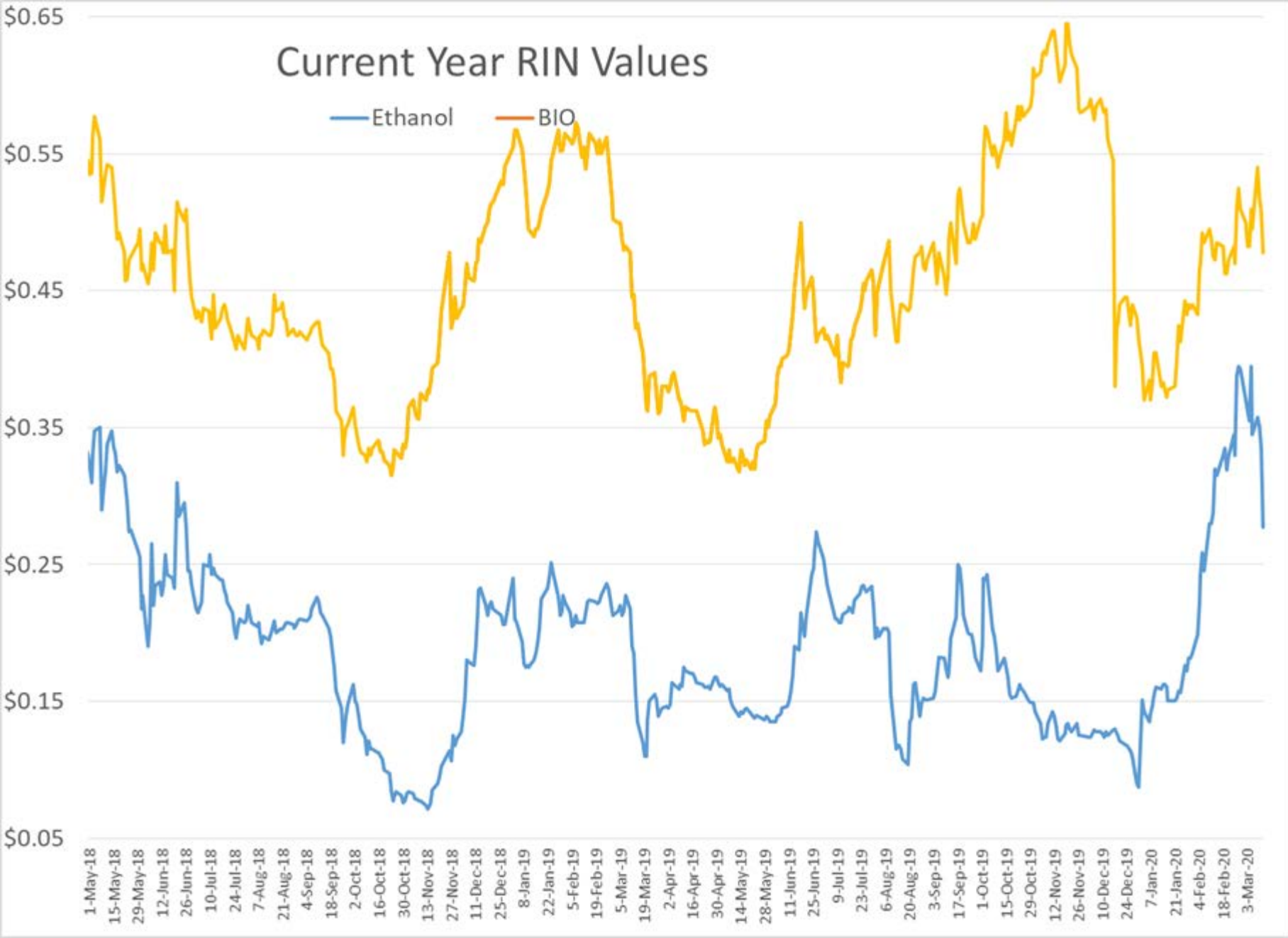
Spot Gasoline Prices



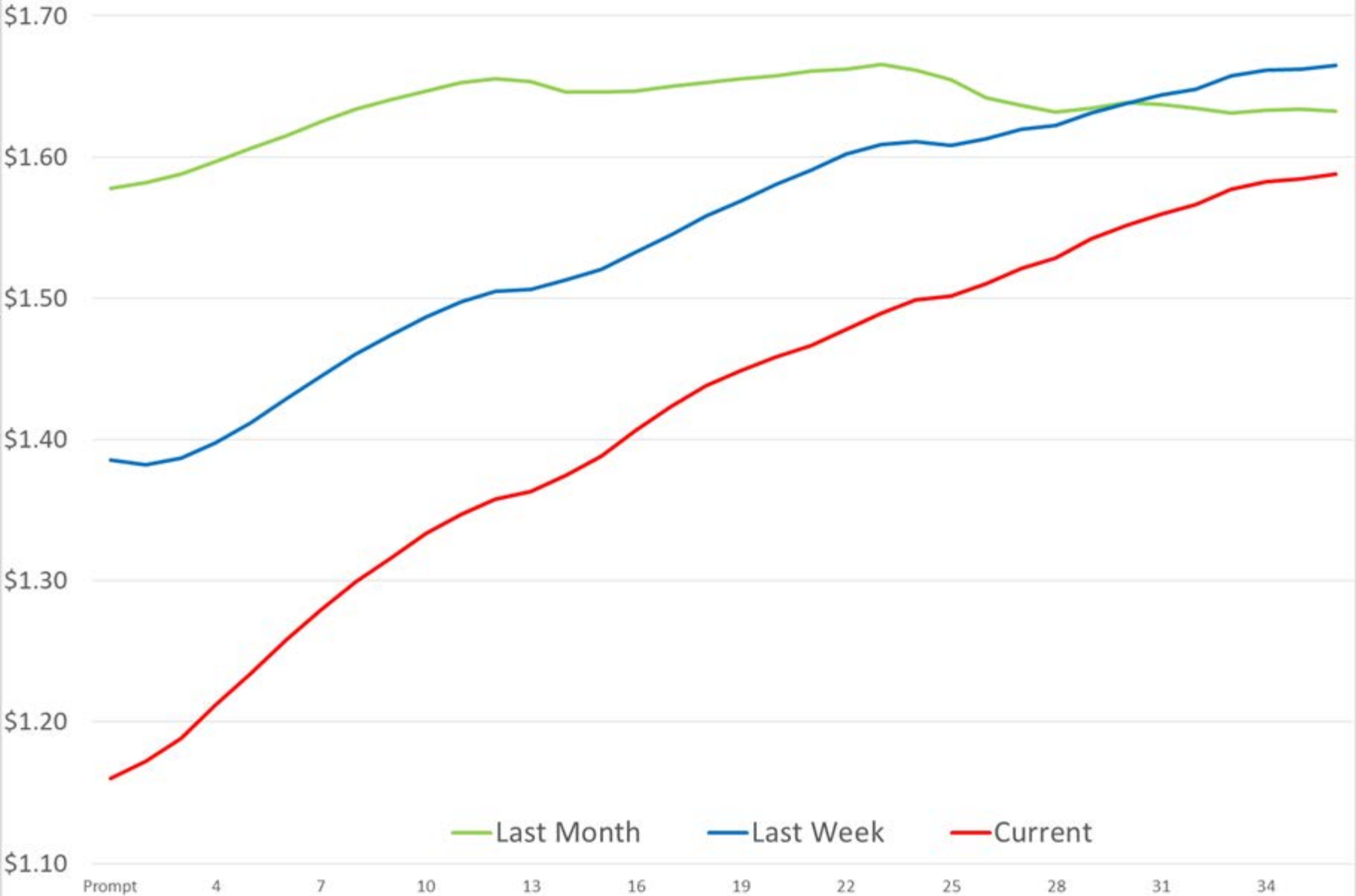
Gasoline/Ethanol Spread (NYH)



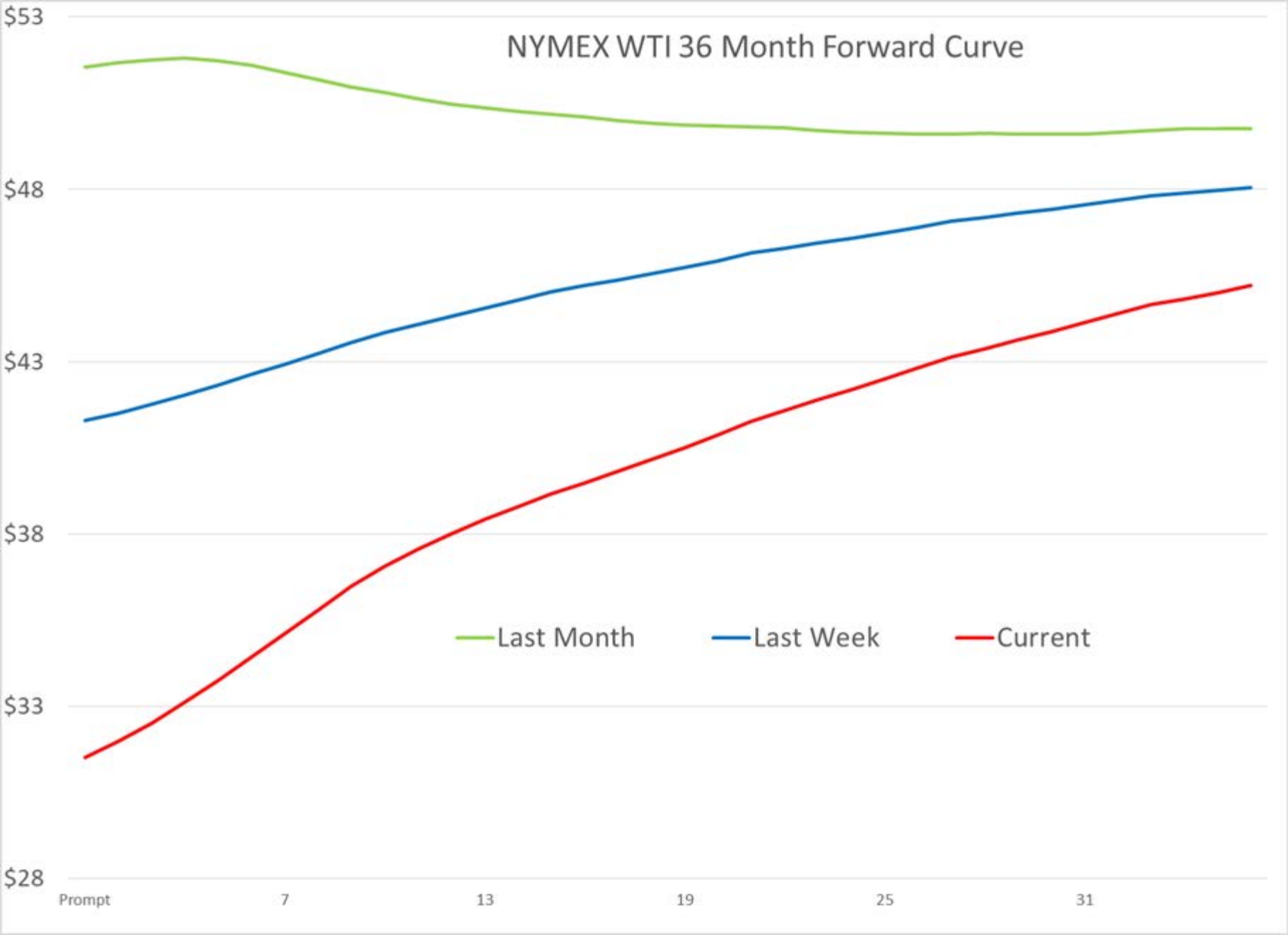
Current Year RIN Values



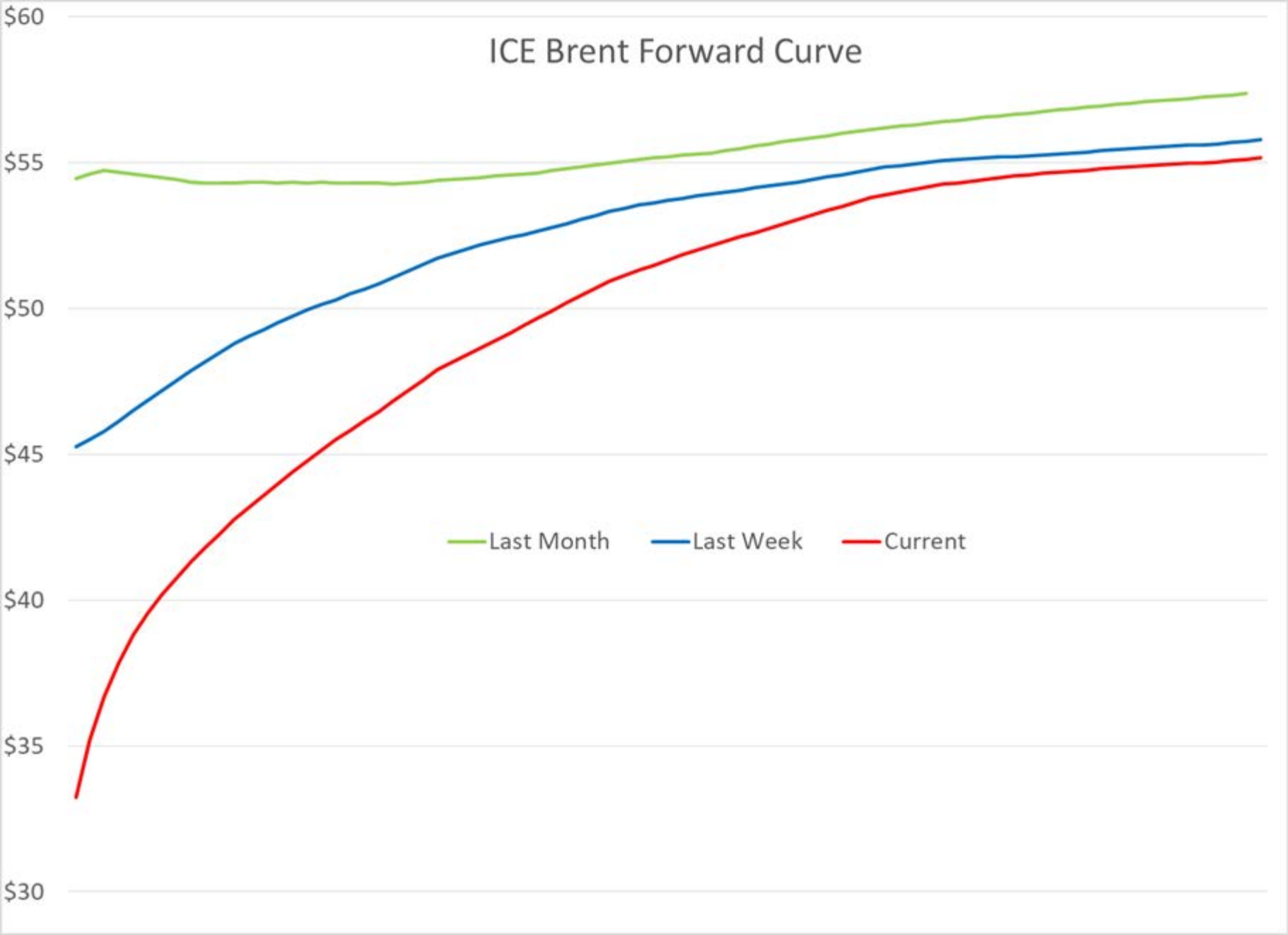
NYMEX ULSD 3 Year Forward Curve



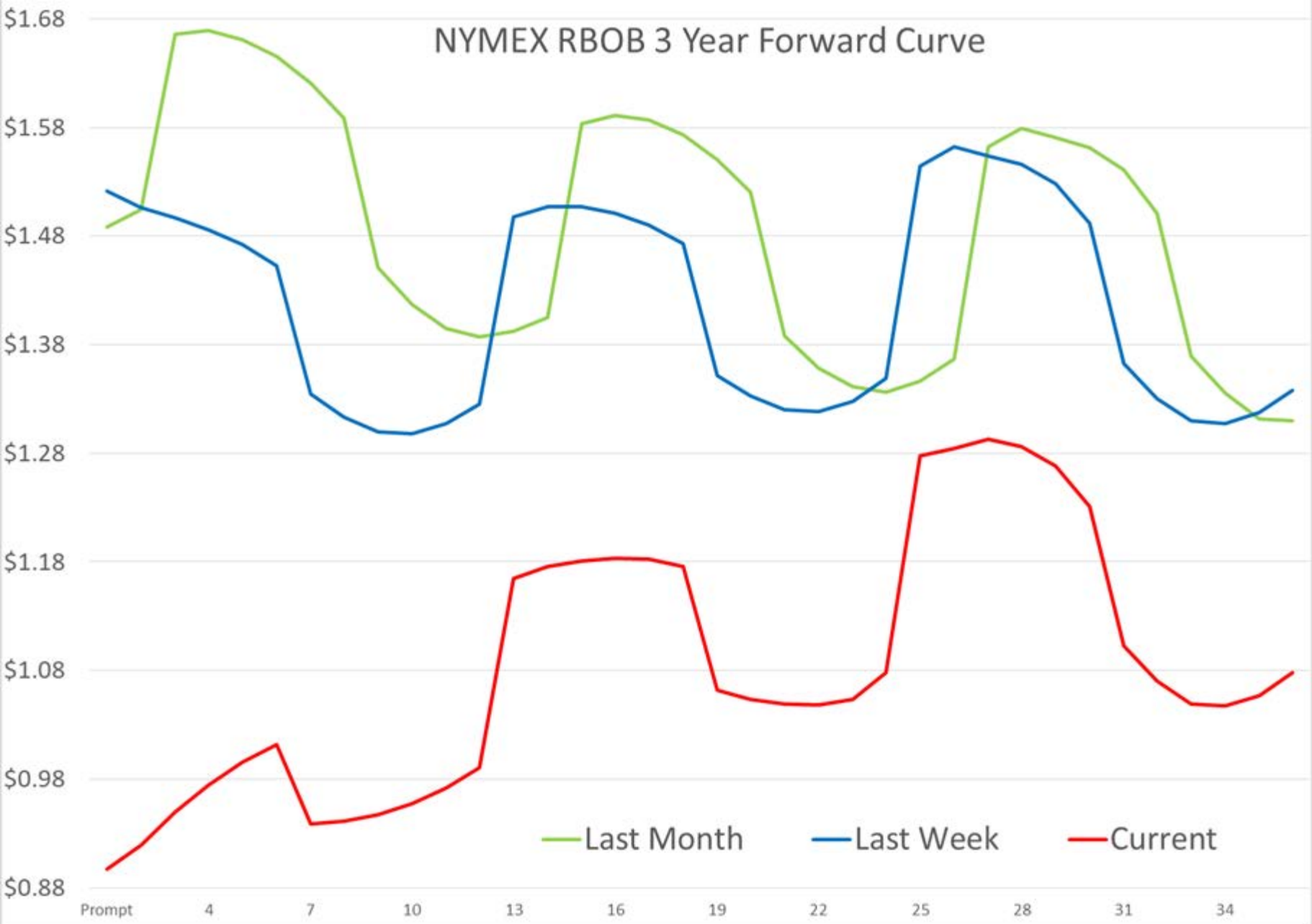
NYMEX WTI 36 Month Forward Curve



ICE Brent Forward Curve



NYMEX RBOB 3 Year Forward Curve



Refining Margins

USGC 5/3/2 Cracks

Brent WTI WTI Midland

