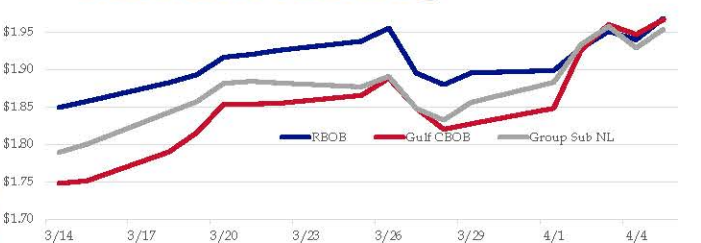


**Gasoline**

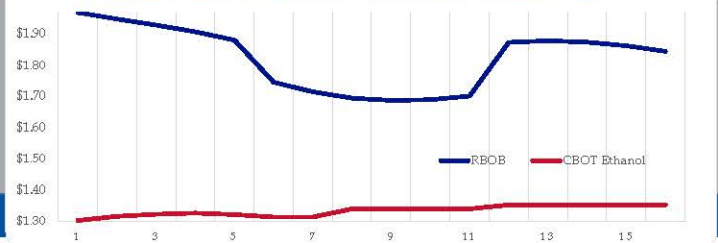
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
4/8	\$1.9773	\$0.0086	\$1.9756	\$0.0088	\$1.9626	\$0.0086	\$( 0.0022)	\$( 0.0150)
4/5	\$1.9687	\$0.0288	\$1.9670	\$0.0198	\$1.9540	\$0.0249	\$( 0.0017)	\$( 0.0147)
4/4	\$1.9399	-\$0.0113	\$1.9471	-\$0.0131	\$1.9292	-\$0.0285	\$( 0.0072)	\$( 0.0108)
4/3	\$1.9512	\$0.0227	\$1.9602	\$0.0338	\$1.9577	\$0.0239	\$( 0.0090)	\$( 0.0064)
4/2	\$1.9285	\$0.0296	\$1.9264	\$0.0779	\$1.9337	\$0.0509	\$( 0.0022)	\$( 0.0052)
4/1	\$1.8989	\$0.0033	\$1.8485	\$0.0206	\$1.8829	\$0.0264	\$( 0.0505)	\$( 0.0161)
3/29	\$1.8956	\$0.0157	\$1.8279	\$0.0073	\$1.8565	\$0.0238	\$( 0.0677)	\$( 0.0392)
3/28	\$1.8799	-\$0.0156	\$1.8206	-\$0.0277	\$1.8326	-\$0.0156	\$( 0.0593)	\$( 0.0473)

RBOB Technicals		Resistance	
Indicator	Direction		
MACD	Neutral	2.1500	October High
Stochastics	Neutral	1.9900	2019 High
RSI	Neutral	1.8288	March 28 Low
ADX	Neutral	1.7124	March Low
Momentum	Neutral	<b>Support</b>	
Bias:	Neutral		

**Gasoline History**



**Gasoline Forward Curve**

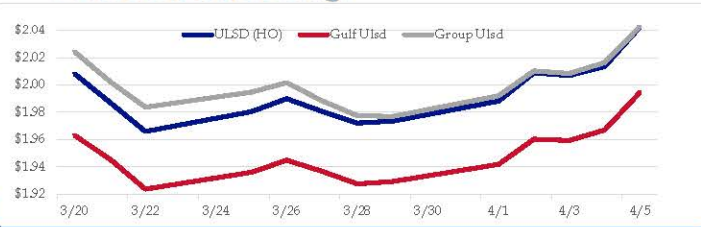


**Diesel**

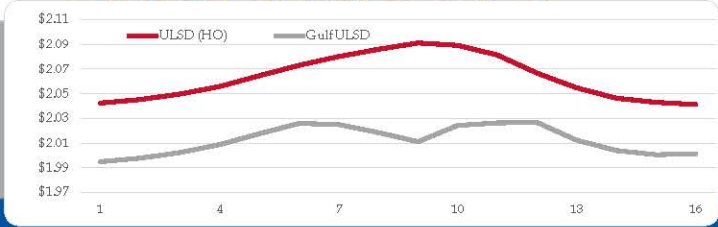
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
4/8	\$2.0502	\$0.0078	\$2.0023	\$0.0078	\$2.0496	\$0.0068	\$( 0.0485)	\$( 0.0008)
4/5	\$2.0424	\$0.0290	\$1.9945	\$0.0175	\$2.0428	\$0.0265	\$( 0.0480)	\$( 0.0004)
4/4	\$2.0134	\$0.0066	\$1.9670	\$0.0076	\$2.0163	\$0.0080	\$( 0.0464)	\$( 0.0029)
4/3	\$2.0068	-\$0.0021	\$1.9593	-\$0.0010	\$2.0083	-\$0.0019	\$( 0.0475)	\$( 0.0015)
4/2	\$2.0089	\$0.0208	\$1.9603	\$0.0184	\$2.0103	\$0.0182	\$( 0.0486)	\$( 0.0013)
4/1	\$1.9881	\$0.0147	\$1.9419	\$0.0126	\$1.9921	\$0.0152	\$( 0.0462)	\$( 0.0039)
3/29	\$1.9734	\$0.0014	\$1.9293	\$0.0018	\$1.9769	-\$0.0006	\$( 0.0441)	\$( 0.0035)
3/28	\$1.9720	-\$0.0086	\$1.9275	-\$0.0092	\$1.9775	-\$0.0109		

HO Technicals		Resistance	
Indicator	Direction		
MACD	Topping	2.0739	200 Day MA
Stochastics	Topping	2.0479	2019 High
RSI	Neutral	1.9452	March Low
ADX	Neutral	1.6424	2019 Low
Momentum	Neutral	<b>Support</b>	
Bias:	Neutral		

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
4/8	\$63.40	\$0.32	\$70.70	\$0.36
4/5	\$63.08	\$0.98	\$70.34	\$0.94
4/4	\$62.10	-\$0.36	\$69.40	\$0.09
4/3	\$62.46	-\$0.12	\$69.31	-\$0.06
4/2	\$62.58	\$0.99	\$69.37	\$0.36
Line 1	Change	Line 2	Change	
CPL space	-\$0.0258	\$0.0008	-\$0.0050	\$0.0007

**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
4/8	\$63.40	\$19.53	\$20.69	\$19.92	\$19.99	\$12.27	\$13.43	\$12.66	\$12.73	22.21	22.21
4/5	\$63.08	\$19.68	\$20.51	\$19.96	\$20.01	\$12.38	\$13.21	\$12.66	\$12.71	21.14	21.14
4/4	\$62.10	\$19.87	\$19.83	\$19.85	\$19.85	\$13.02	\$12.98	\$13.00	\$13.00	21.83	21.83
4/3	\$62.46	\$18.33	\$19.75	\$18.80	\$18.90	\$11.54	\$12.96	\$12.01	\$12.11	21.48	21.48
4/2	\$62.58										

**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
May-19	\$1.9977	-\$0.0460		
Jun-19	\$2.0022	-\$0.0460		
Jul-19	\$2.0087	-\$0.0455	\$2.0029	
Aug-19	\$2.0175	-\$0.0455		
Sep-19	\$2.0259	-\$0.0445		
Oct-19	\$2.0251	-\$0.0545	\$2.0228	\$2.0129
Nov-19	\$2.0185	-\$0.0650		
Dec-19	\$2.0111	-\$0.0785		
Jan-20	\$2.0242	-\$0.0635	\$2.0179	
Feb-20	\$2.0264	-\$0.0505		
Mar-20	\$2.0267	-\$0.0355		
Apr-20	\$2.0123	-\$0.0380	\$2.0218	\$2.0199
<b>12 Month Avg</b>	<b>\$2.0164</b>	<b>-\$0.0511</b>		

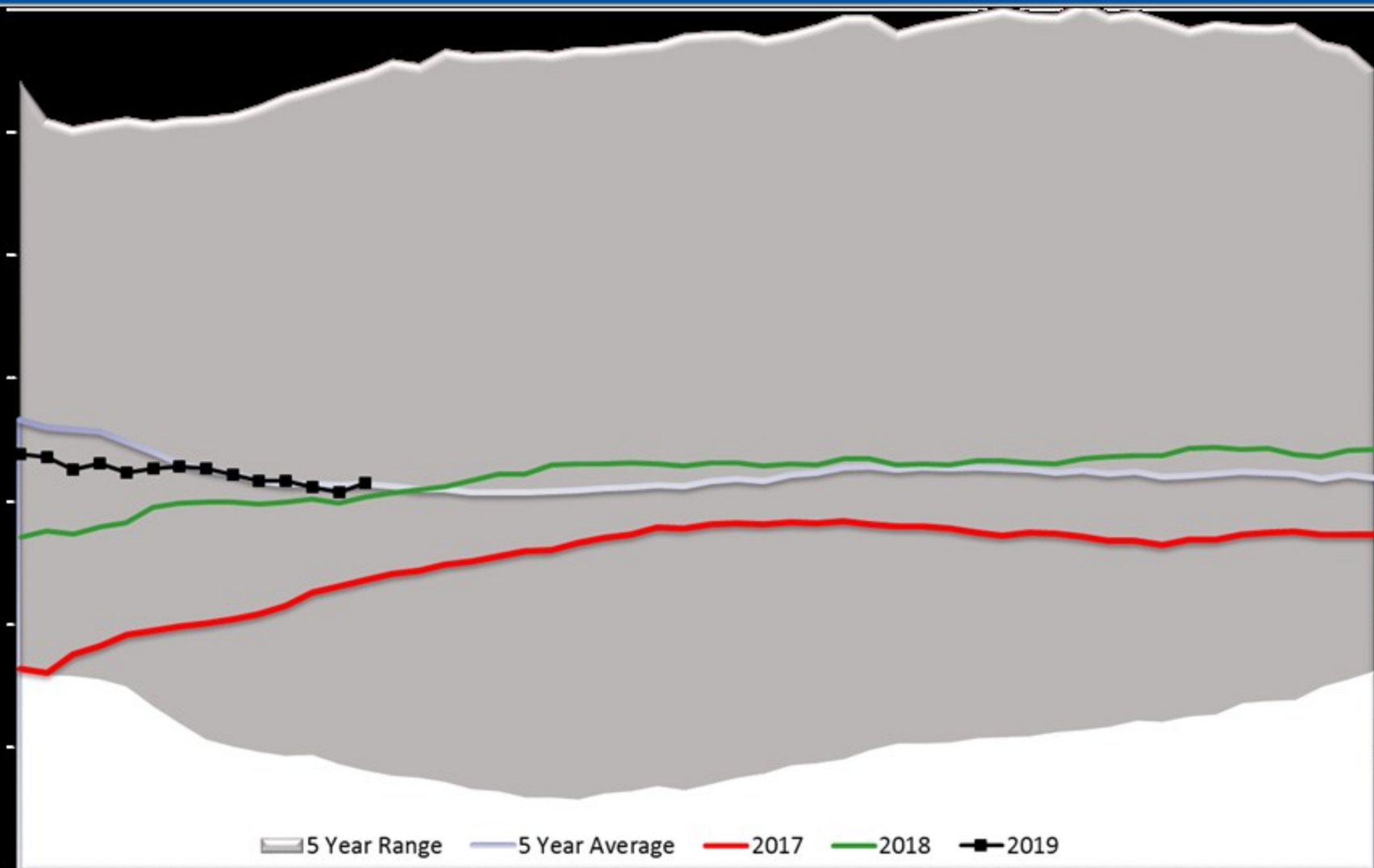
**Economic Indicators**

**Commodity Futures**

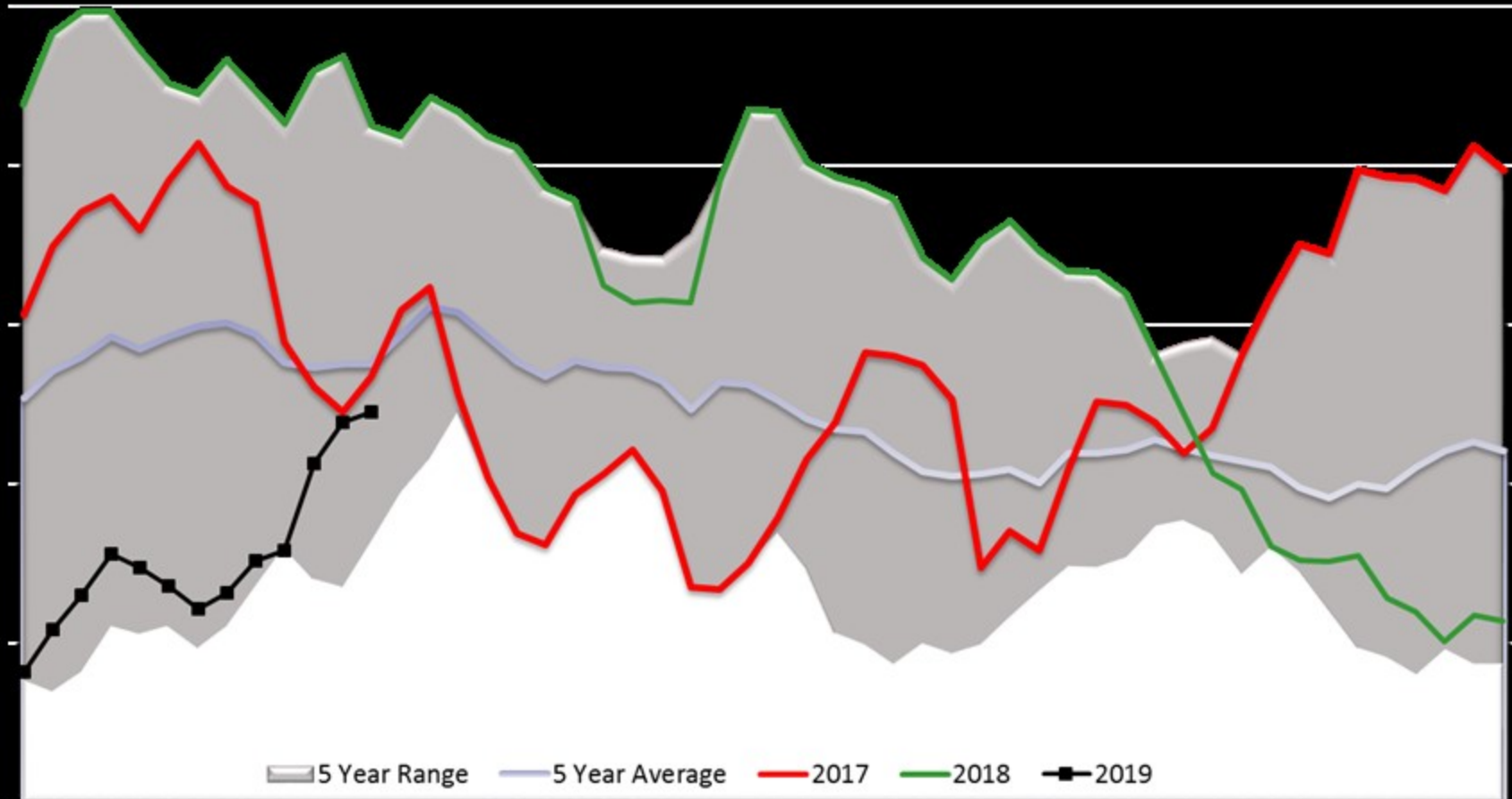
	Settle	Change		Settle	Change
S&P 500	2,896	13.25	Ethanol	1.291	-0.005
DJIA	26,425	40.36	NatGas	3.180	-0.300
Nasdaq	7,579	38.27	Gold	1,290	5.7
			Silver	15.04	0.03
EUR/USD	1.1225	0.0028	Copper	2.89	0.020
USD Index	97.00	-0.60	FCOJ	116.75	-4.10
US 10 YR YIELD	2.50%	-0.01	Corn	362.50	0.25
US 2 YR YIELD	2.35%	0.02	Soy	899.00	2.00
Oil Volatility Index	26.28	-0.71	Wheat	467.75	-4.25
S&P Volatility Index (VIX)	13.36	0.38	Ethanol RINs	0.1615	-0.001
Nikkei 225 Index	21,875	-75.00	Butane	0.730	-0.005
			Propane	0.619	0.000

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

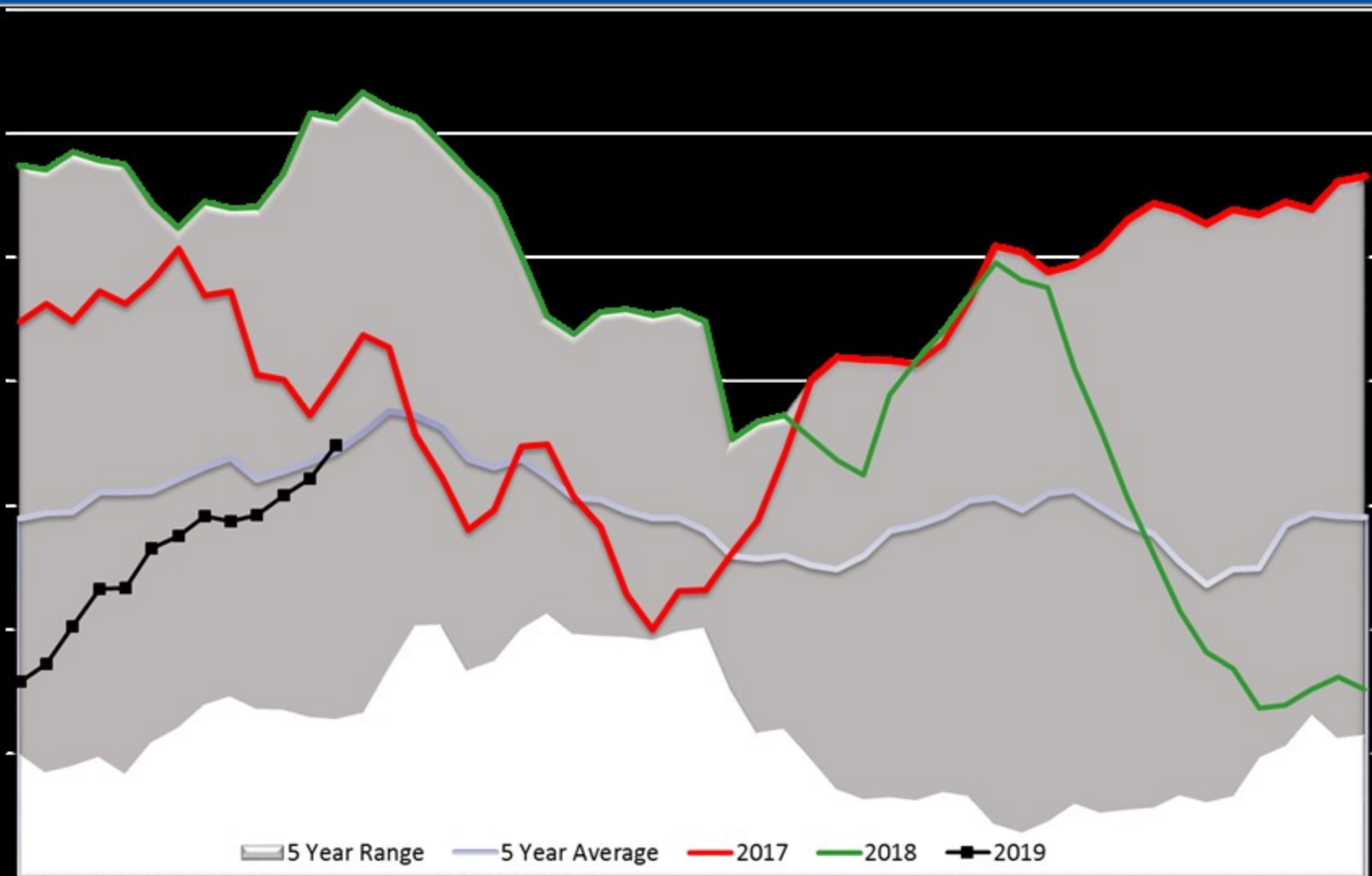
# Baker Hughes - Total US Oil Rigs



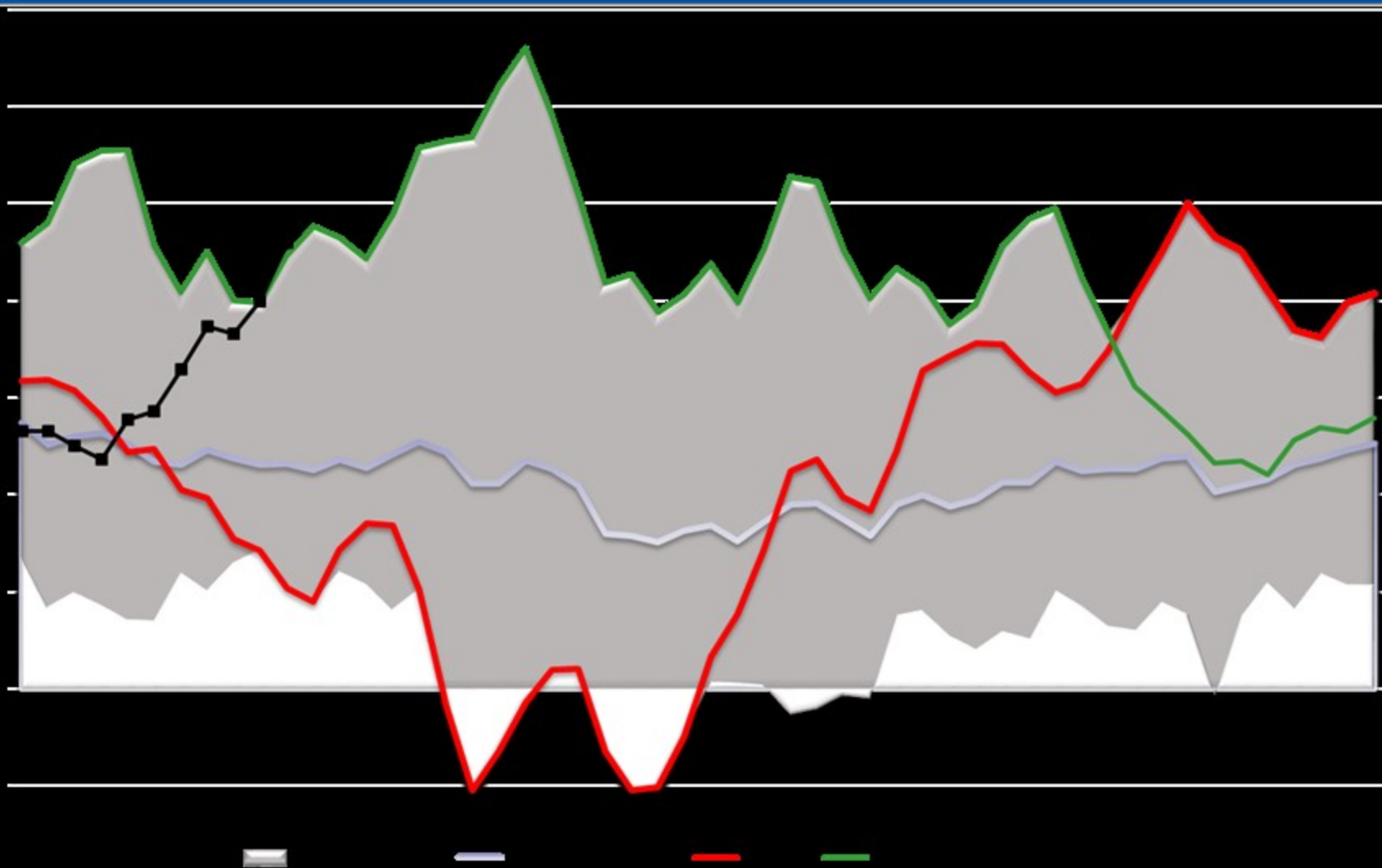
# WTI Managed Net Position



# Brent Managed Net Position



# RBOB Managed Net Position



# ULSD Managed Net Position

