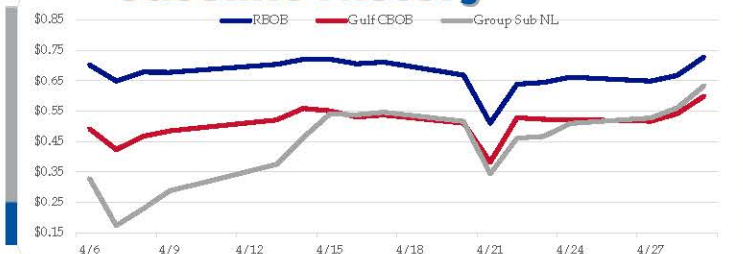


Gasoline

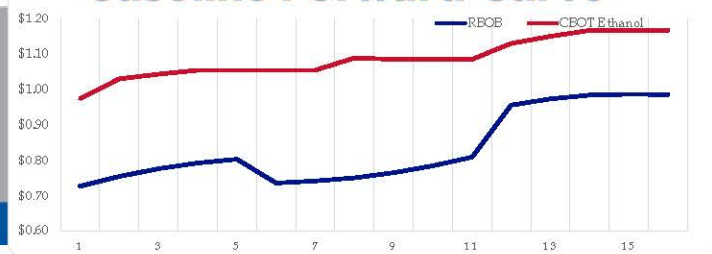
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
4/30	\$0.7796	\$0.0524	\$0.6519	\$0.0527	\$0.6856	\$0.0534	\$ (0.1282)	\$ (0.0943)	\$ 0.0425
4/29	\$0.7272	\$0.0600	\$0.5992	\$0.0580	\$0.6327	\$0.0725	\$ (0.1280)	\$ (0.0945)	\$ 0.0420
4/28	\$0.6672	\$0.0189	\$0.5412	\$0.0249	\$0.5602	\$0.0329	\$ (0.1260)	\$ (0.1070)	\$ 0.0415
4/27	\$0.6483	-\$0.0129	\$0.5164	-\$0.0053	\$0.5273	\$0.0184	\$ (0.1320)	\$ (0.1211)	\$ 0.0318
4/24	\$0.6612	\$0.0176	\$0.5217	-\$0.0012	\$0.5089	\$0.0426	\$ (0.1395)	\$ (0.1523)	\$ (0.0070)
4/23	\$0.6436	\$0.0052	\$0.5229	-\$0.0060	\$0.4663	\$0.0052	\$ (0.1207)	\$ (0.1773)	\$ (0.0607)
4/22	\$0.6384	\$0.1281	\$0.5279	\$0.1460	\$0.4611	\$0.1181	\$ (0.1105)	\$ (0.1773)	\$ (0.0555)
4/21	\$0.5103	-\$0.1580	\$0.3819	-\$0.1286	\$0.3430	-\$0.1730	\$ (0.1284)	\$ (0.1673)	\$ (0.1451)

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bottoming	1.4898	200 Day MA	
Stochastics	Bullish	0.7796	April High	
RSI	Neutral	0.4738	April Low	
ADX	Neutral	0.3760	2020 Low	
Momentum	Bullish		Support	
Bias:	Neutral			

Gasoline History



Gasoline Forward Curve

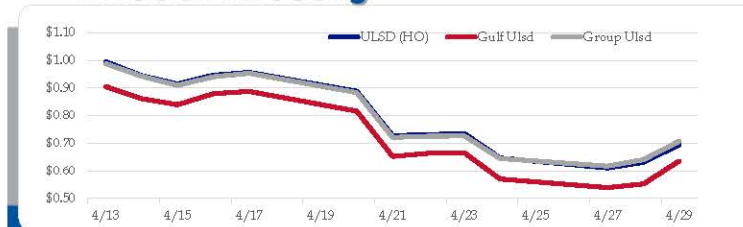


Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
4/30	\$0.7601	\$0.0656	\$0.7012	\$0.0656	\$0.7720	\$0.0646	\$ (0.0594)	\$ 0.0117	\$ (0.0170)
4/29	\$0.6945	\$0.0637	\$0.6356	\$0.0827	\$0.7074	\$0.0675	\$ (0.0589)	\$ 0.0129	\$ (0.0174)
4/28	\$0.6308	\$0.0204	\$0.5529	\$0.0138	\$0.6400	\$0.0231	\$ (0.0780)	\$ 0.0091	\$ (0.0203)
4/27	\$0.6104	-\$0.0363	\$0.5391	-\$0.0309	\$0.6169	-\$0.0274	\$ (0.0713)	\$ 0.0065	\$ (0.0316)
4/24	\$0.6467	-\$0.0878	\$0.5700	-\$0.0951	\$0.6443	-\$0.0817	\$ (0.0768)	\$ (0.0024)	\$ (0.0648)
4/23	\$0.7345	\$0.0034	\$0.6650	\$0.0018	\$0.7260	\$0.0006	\$ (0.0695)	\$ (0.0086)	\$ (0.1027)
4/22	\$0.7311	\$0.0042	\$0.6632	\$0.0110	\$0.7254	\$0.0042	\$ (0.0680)	\$ (0.0058)	\$ (0.1324)
4/21	\$0.7269	-\$0.1609	\$0.6522	-\$0.1639	\$0.7212	-\$0.1620			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bottoming	1.7183	Feb High	
Stochastics	Bullish	1.1384	April High	
RSI	Bottoming	0.58	2020 Low	
ADX	Neutral	0.4930	2001 Low	
Momentum	Neutral		Support	
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
4/30	\$16.99	\$1.93	\$25.06	\$2.52
4/29	\$15.06	\$2.72	\$22.54	\$2.08
4/28	\$12.34	-\$0.44	\$20.46	\$0.47
4/27	\$12.78	-\$4.16	\$19.99	-\$1.45
4/24	\$16.94	\$3.16	\$21.44	\$0.11
Line 1	Change		Line 2	Change
CPL space	-\$0.0160	\$0.0000	\$0.0070	-\$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	
\$10.11	\$11.63	\$10.62	\$10.72	\$2.63	\$4.15	\$3.14	\$3.24	15.16	
\$10.39	\$10.88	\$10.55	\$10.59	\$2.27	\$2.76	\$2.43	\$2.47	12.18	
\$8.91	\$9.86	\$9.23	\$9.29	\$1.70	\$2.65	\$2.02	\$2.08	11.96	
\$4.97	\$7.00	\$5.65	\$5.78	\$0.47	\$2.50	\$1.15	\$1.28	10.38	

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-20	\$0.6595	-\$0.1160		
Jun-20	\$0.7316	-\$0.0985		
Jul-20	\$0.7890	-\$0.0885	\$0.7267	
Aug-20	\$0.8319	-\$0.0860		
Sep-20	\$0.8703	-\$0.0825		
Oct-20	\$0.8843	-\$0.0995	\$0.8622	\$0.7944
Nov-20	\$0.8966	-\$0.1075		
Dec-20	\$0.9131	-\$0.1135		
Jan-21	\$0.9412	-\$0.1035	\$0.9170	
Feb-21	\$0.9839	-\$0.0730		
Mar-21	\$1.0160	-\$0.0505		
Apr-21	\$1.0378	-\$0.0405	\$1.0126	\$0.9648
12 Month Avg	\$0.8796	-\$0.0883		

Economic Indicators

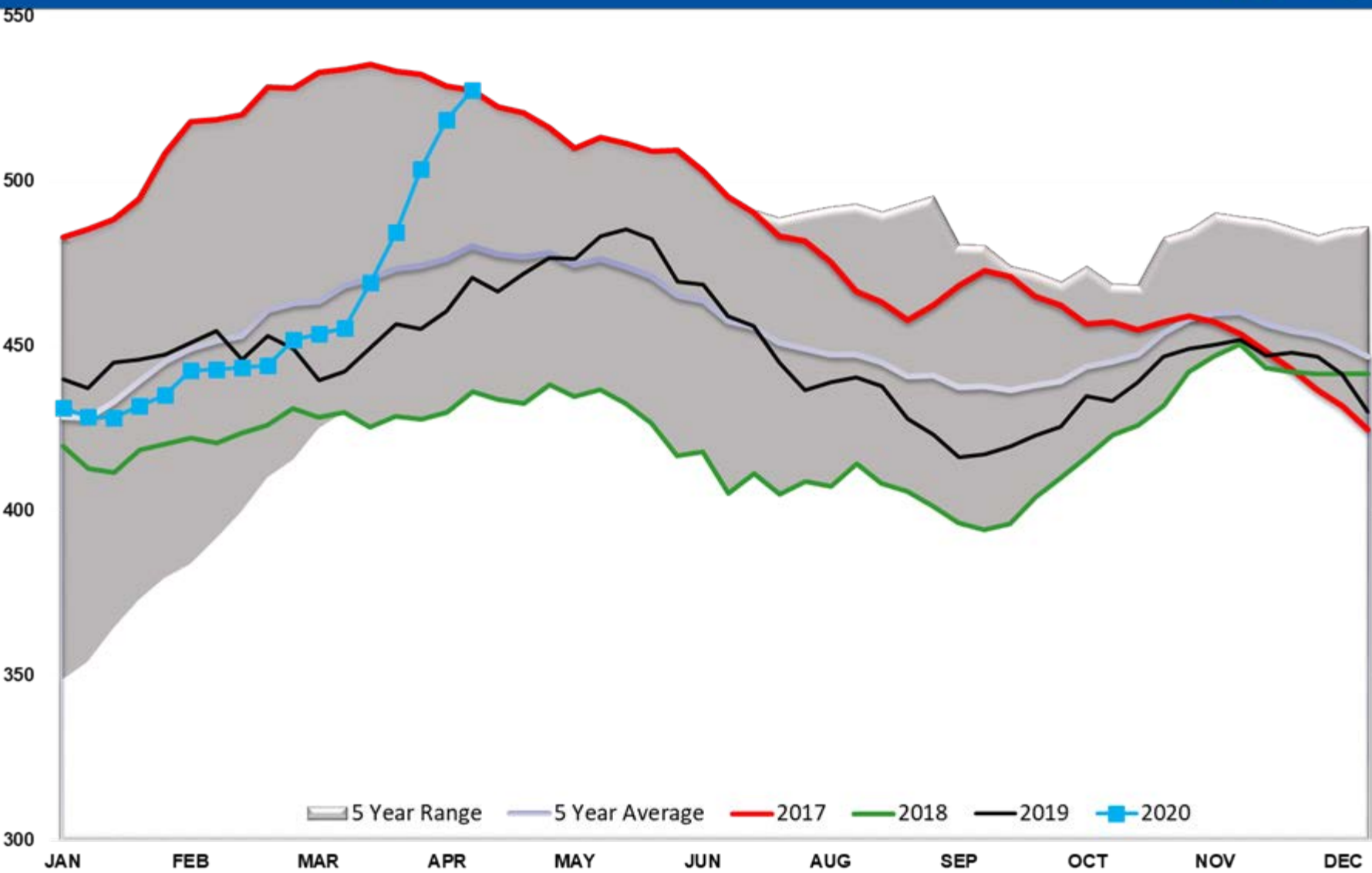
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	2,841	-\$28.25	Ethanol	0.975	-\$0.005
DJIA	24,634		NatGas	1.869	-\$0.079
			Gold	1,703	0.3
EUR/USD	1.0875	0.0001	Silver	15.16	-\$0.2
USD Index	99.64	-\$0.10	Copper	2.37	-\$0.016
US 10 YR YIELD	0.63%	0.01	FCOJ	113.85	
US 2 YR YIELD	0.20%	0.00	Corn	304.50	0.75
Oil Volatility Index	198.77	-\$3.18	Soy	831.75	7.00
S&P Volatility Index (VIX)	33.29	0.28	Wheat	519.50	-\$3.75
Nikkei 225 Index	20,455	-\$405.00	Ethanol RINs	0.3640	0.001
			Butane	0.347	0.000
			Propane	0.327	0.001

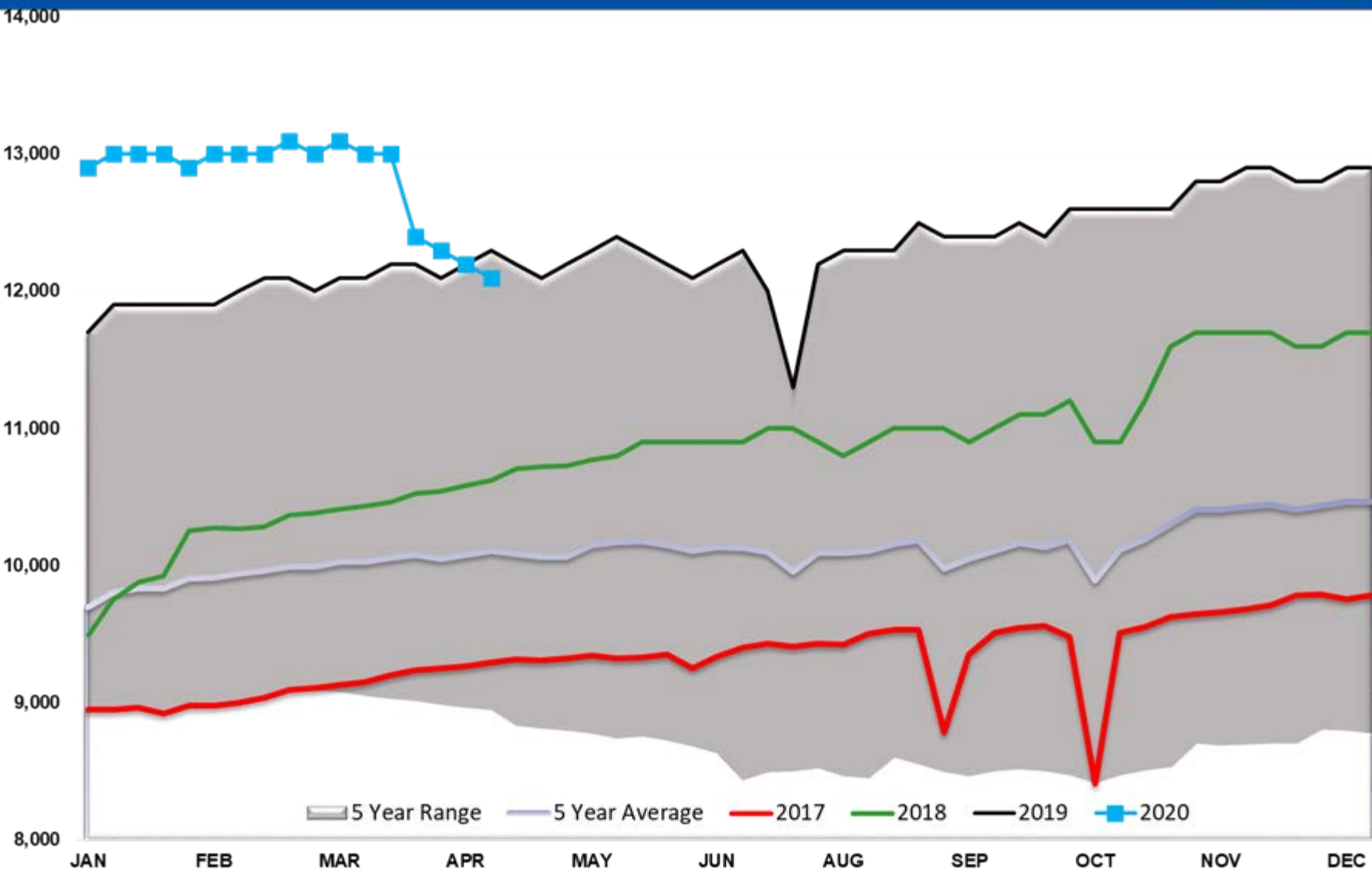
*SOURCES: Nymex, CBOE, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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Crude Stocks TOTAL US



Crude Output



Total US Petroleum Demand

24,000

22,000

20,000

18,000

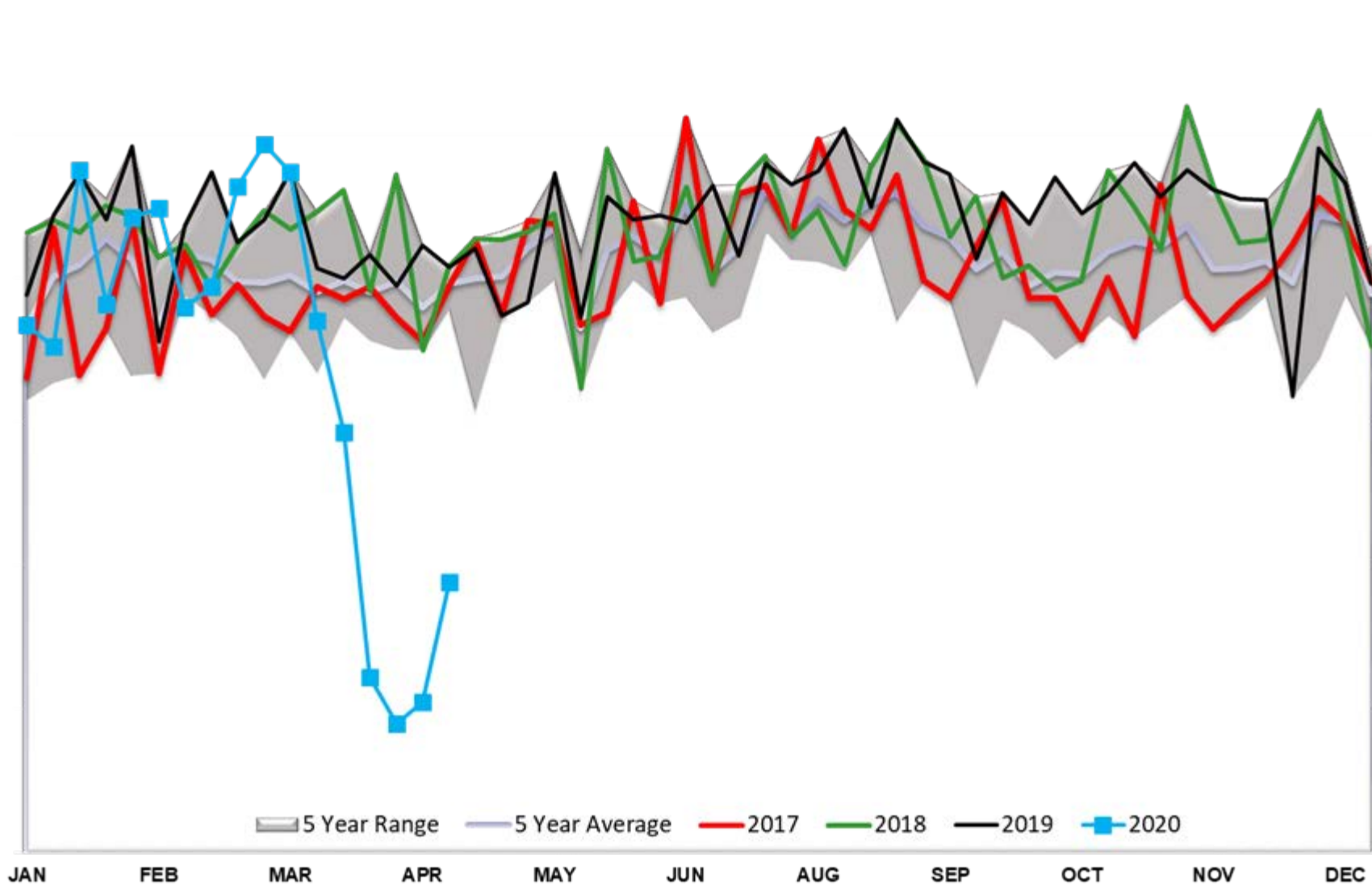
16,000

14,000

12,000

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2017 2018 2019 2020



Diesel TOTAL US

180

170

160

150

140

130

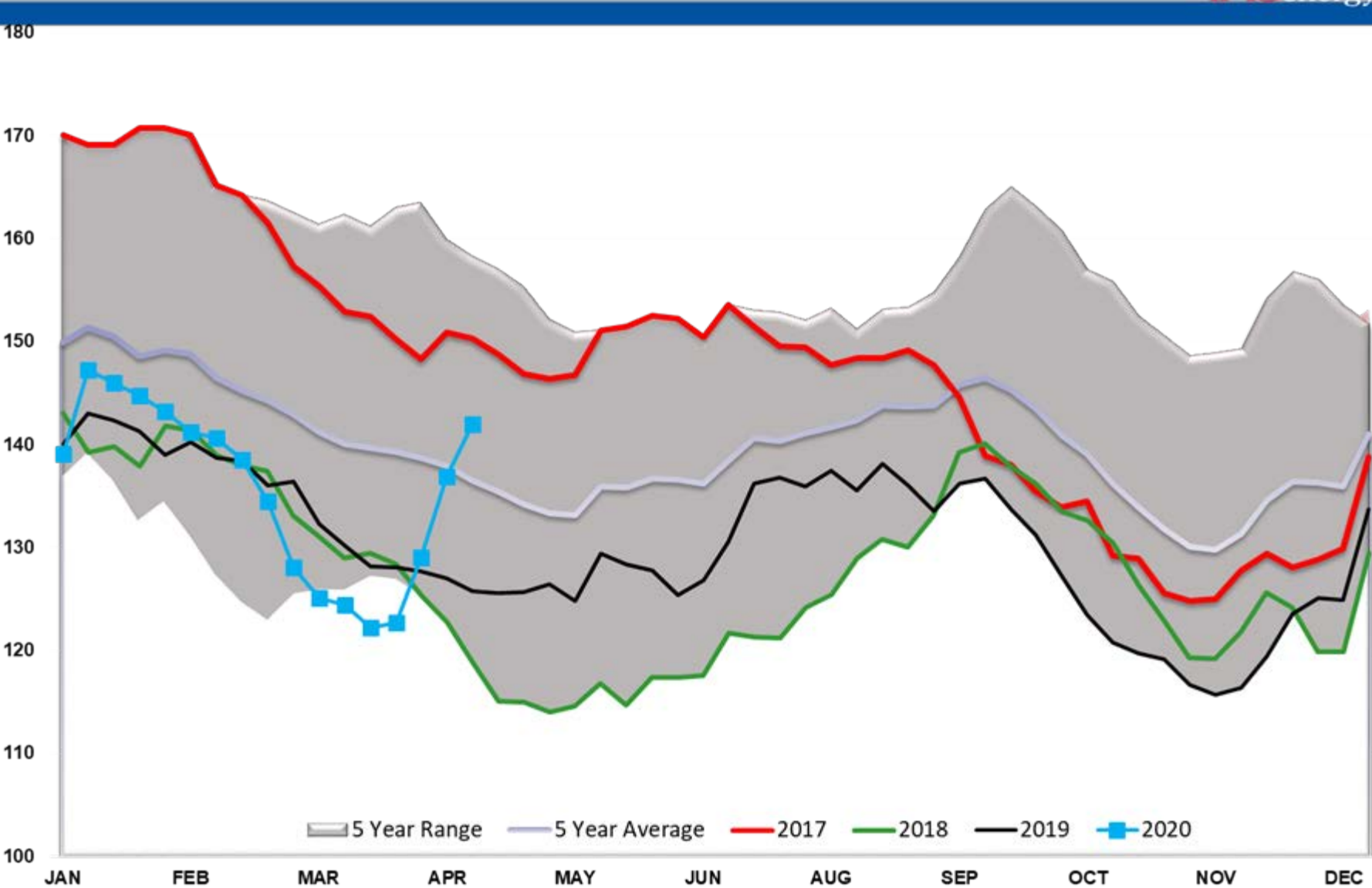
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110

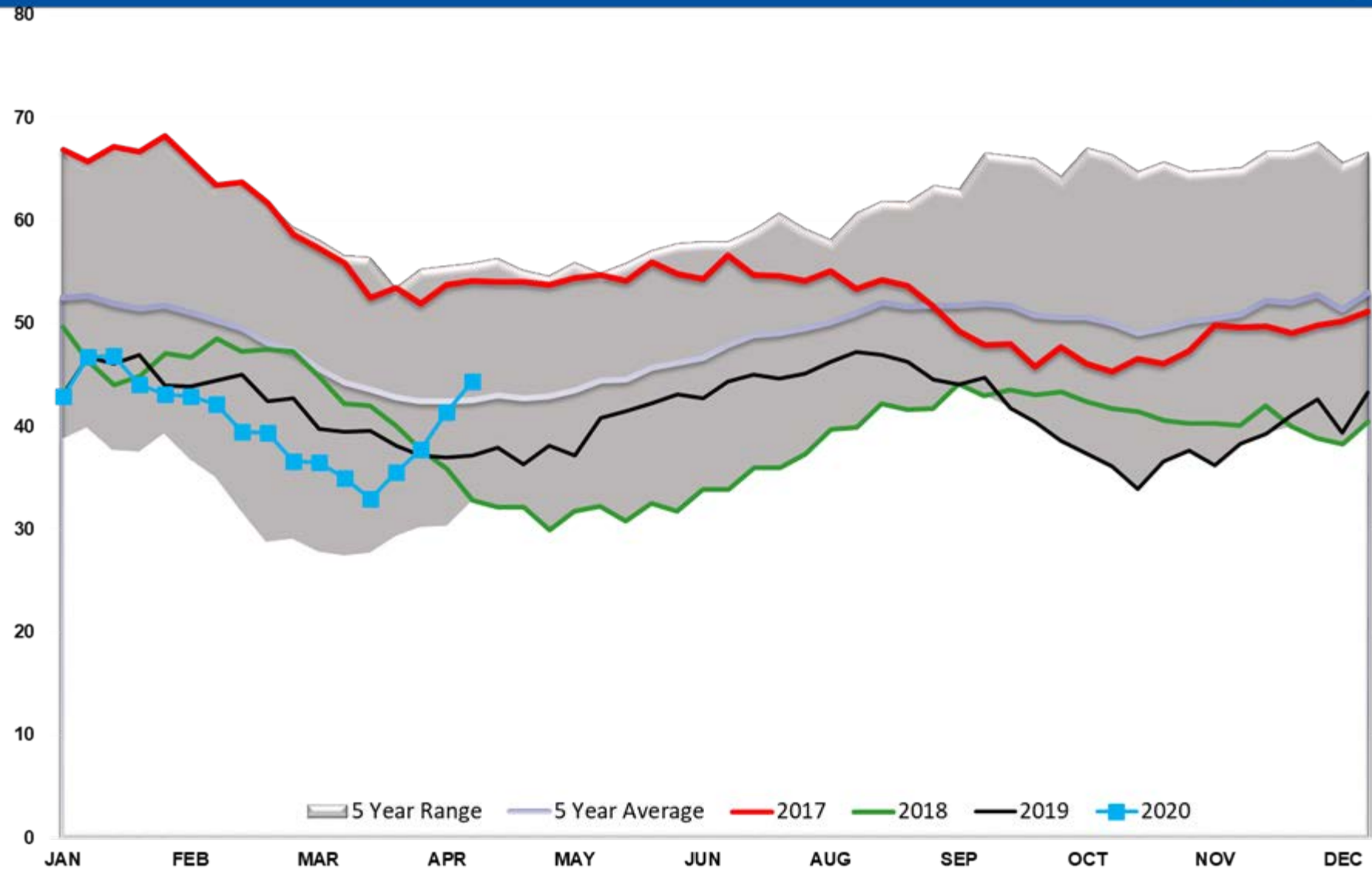
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JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2017 2018 2019 2020



Diesel PADD 1



Diesel PADD 2

39

37

35

33

31

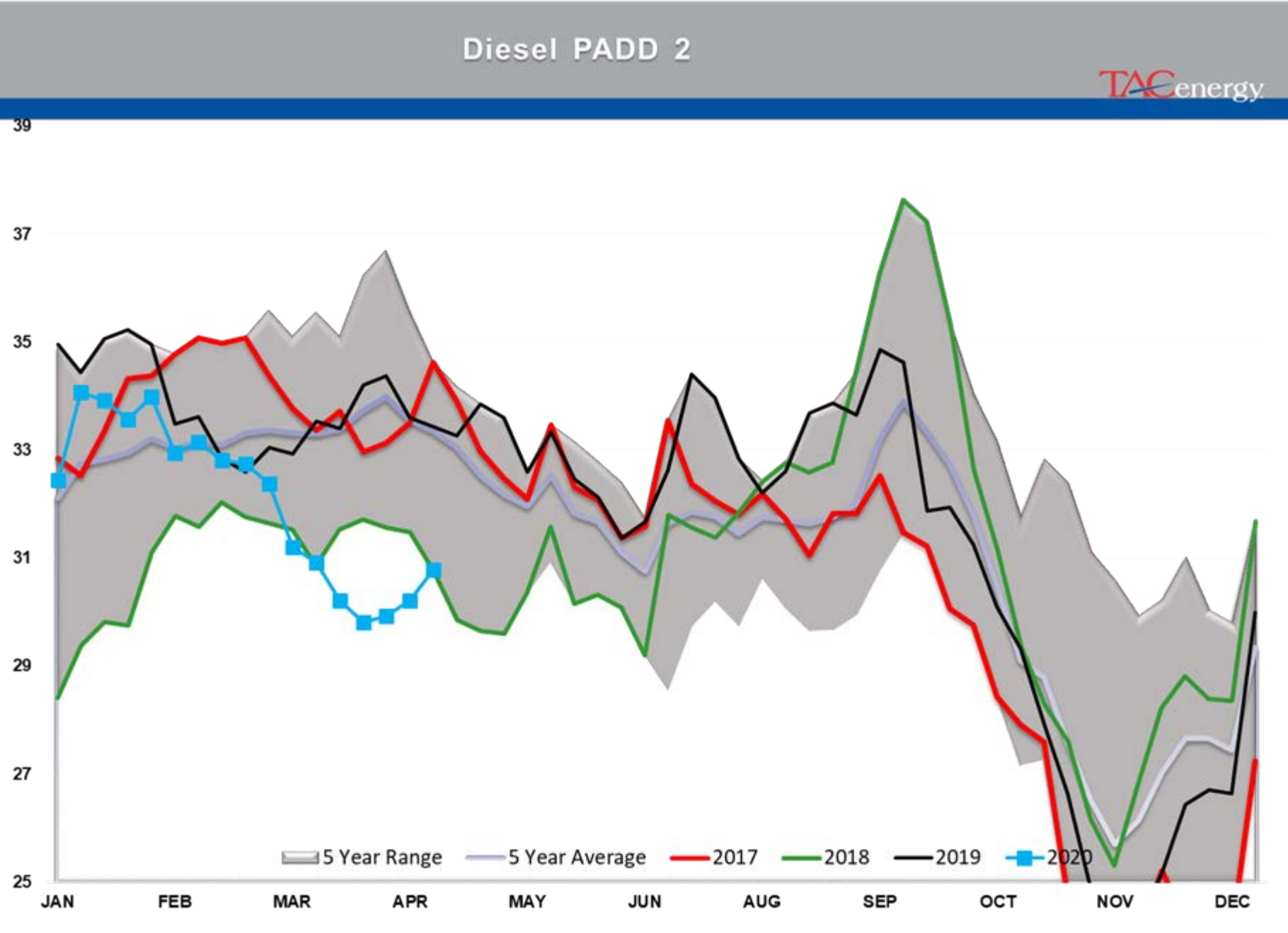
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27

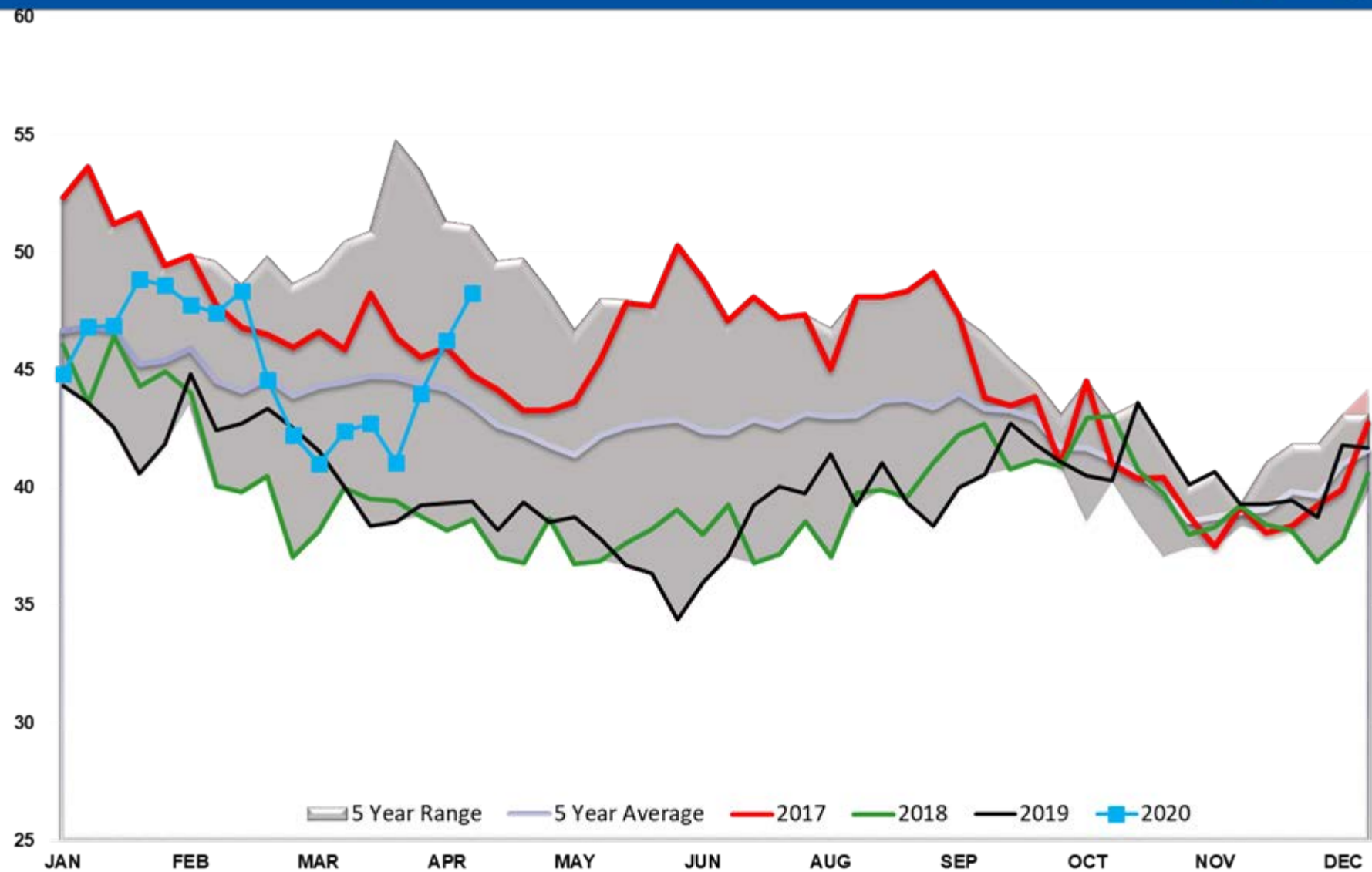
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JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

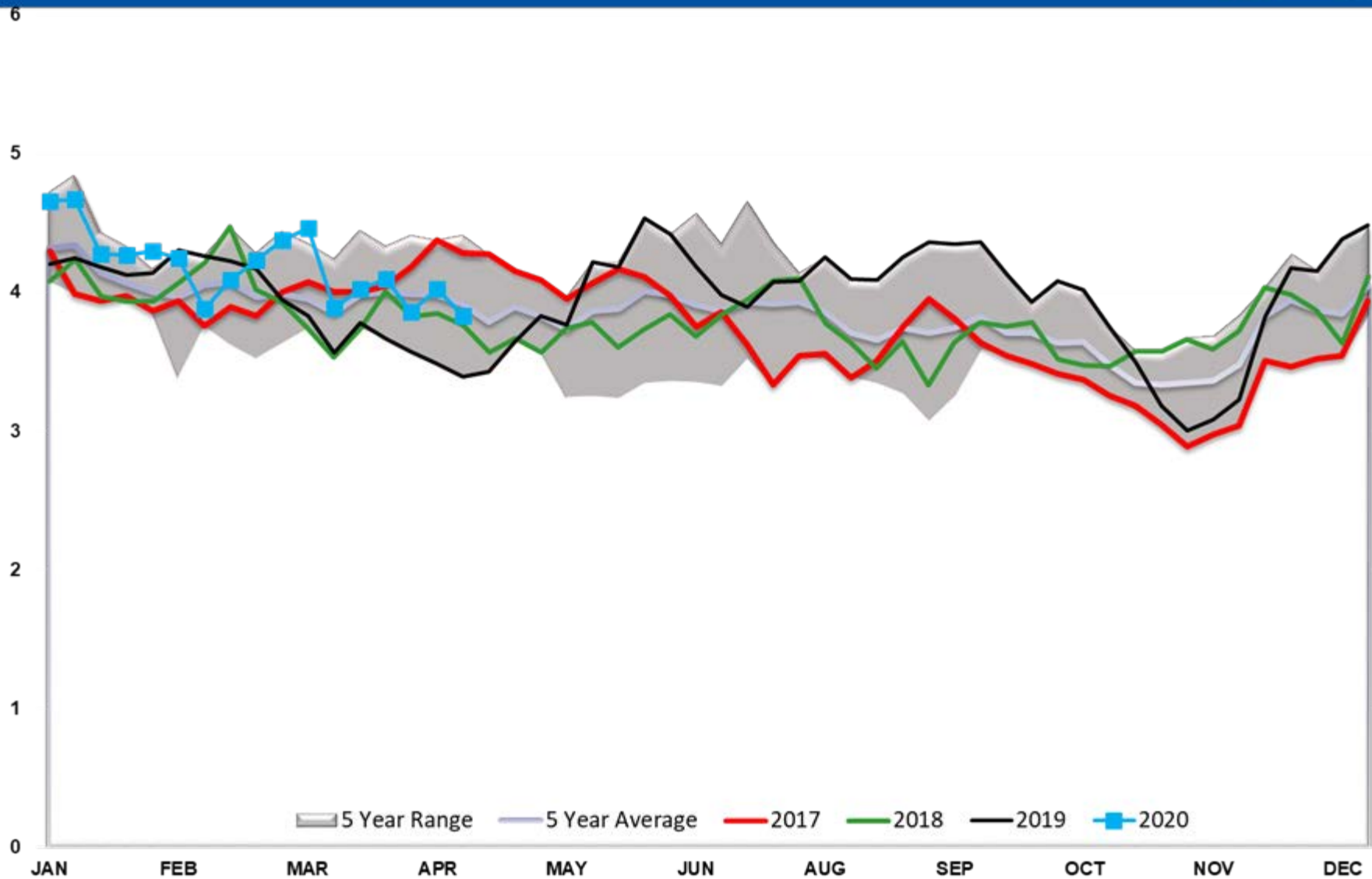
5 Year Range 5 Year Average 2017 2018 2019 2020



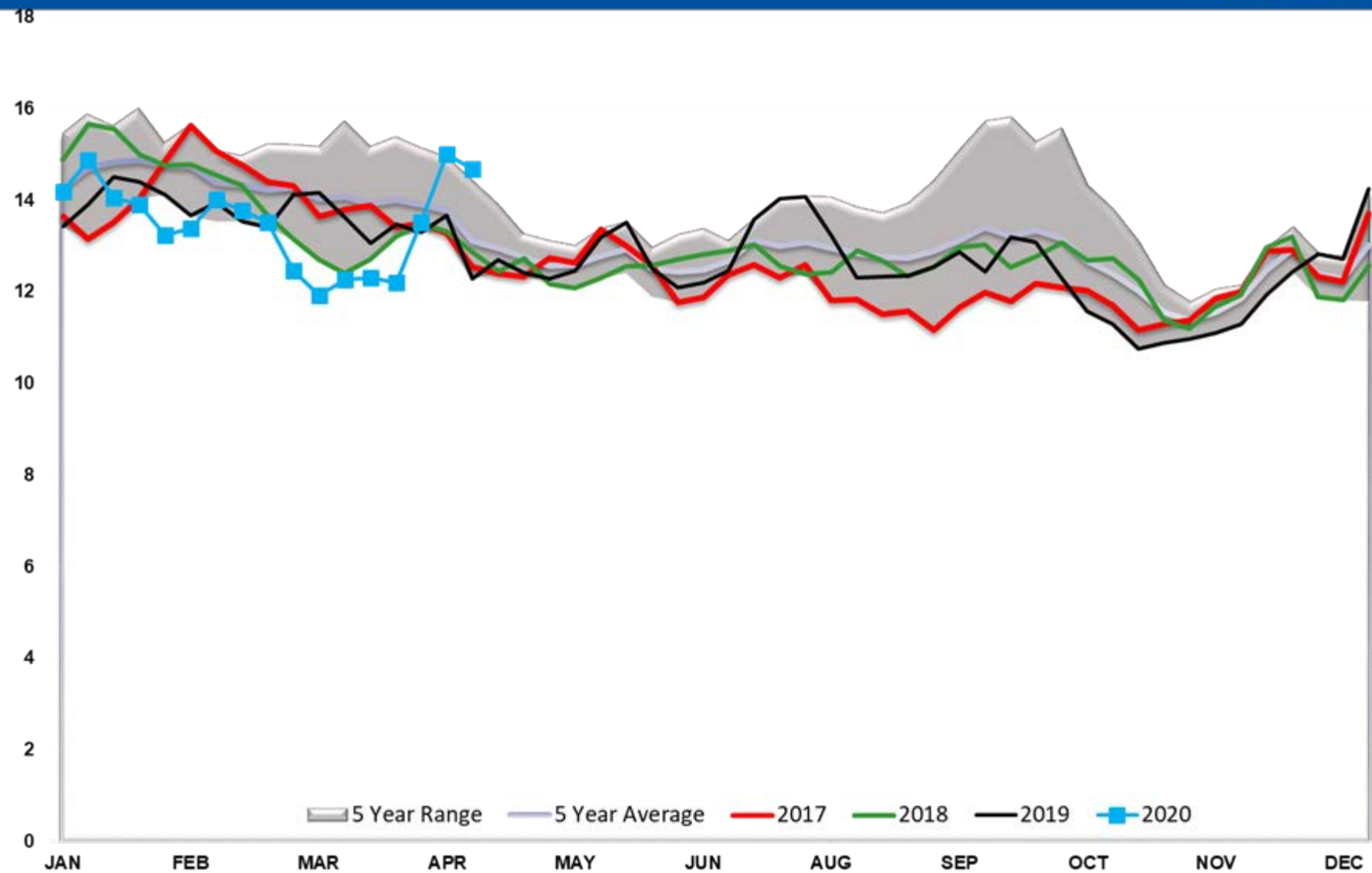
Diesel PADD 3



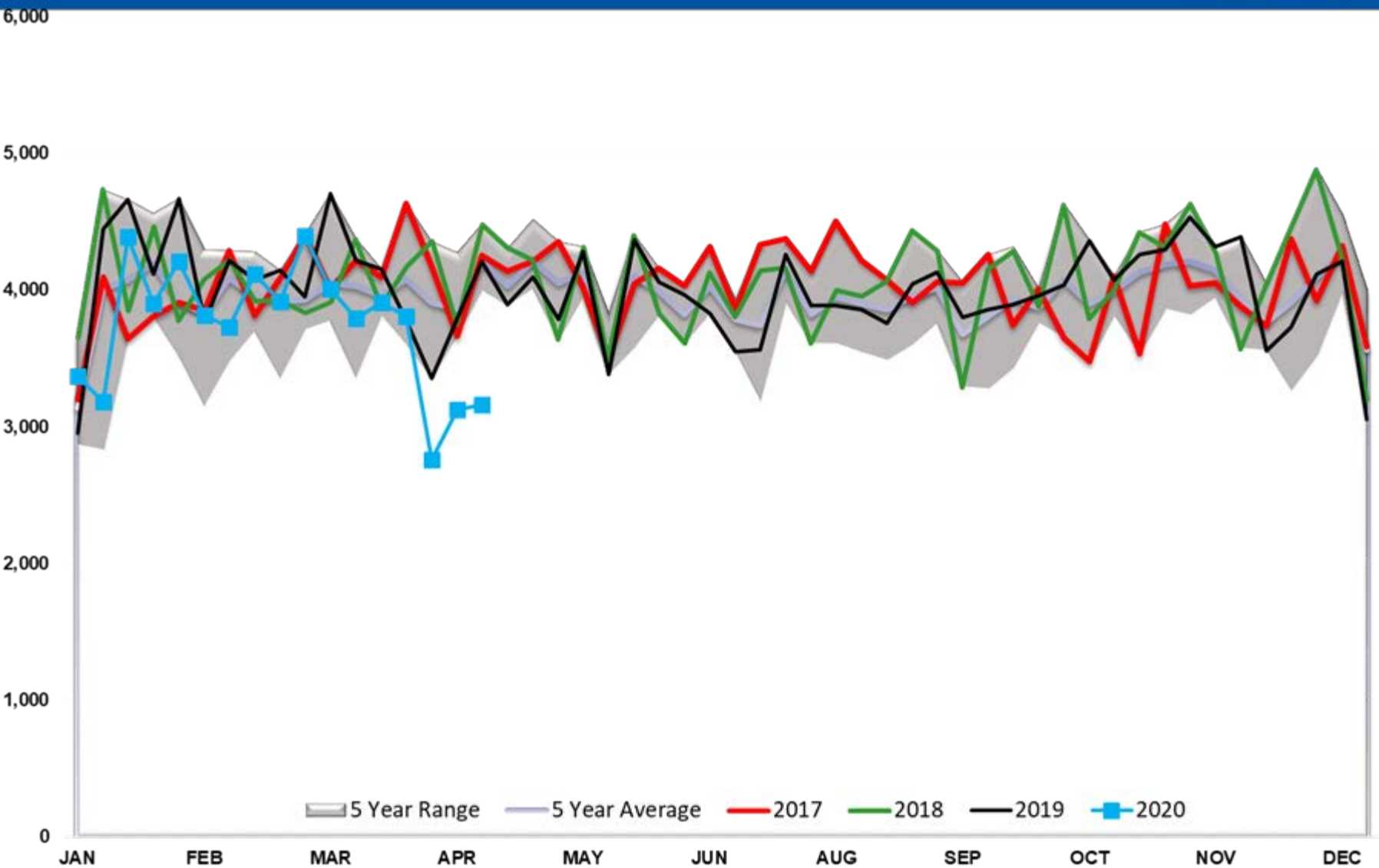
Diesel PADD 4



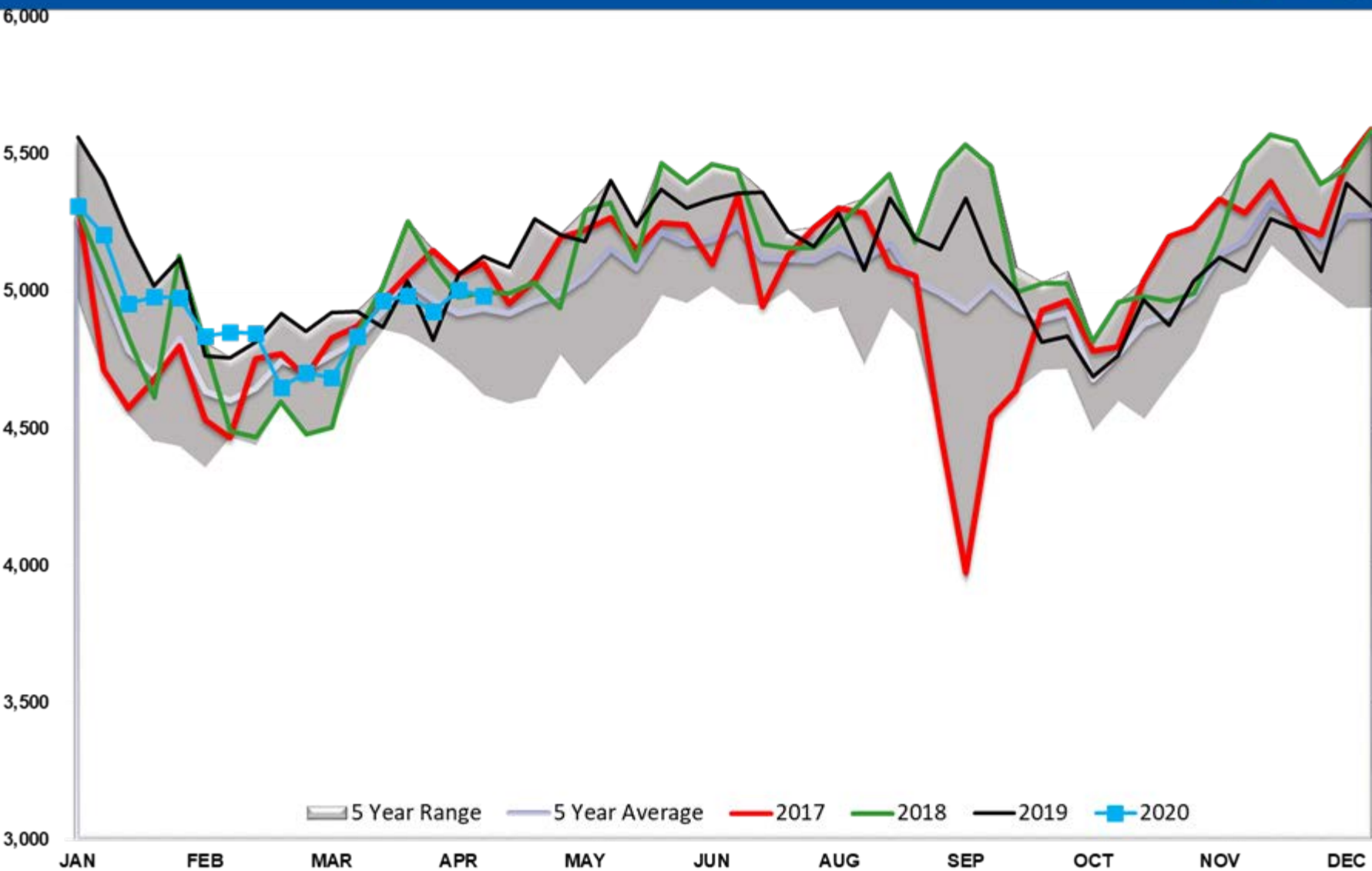
Diesel PADD 5



Diesel Implied Demand



Diesel Output



Diesel Days fwd Cover

70

60

50

40

30

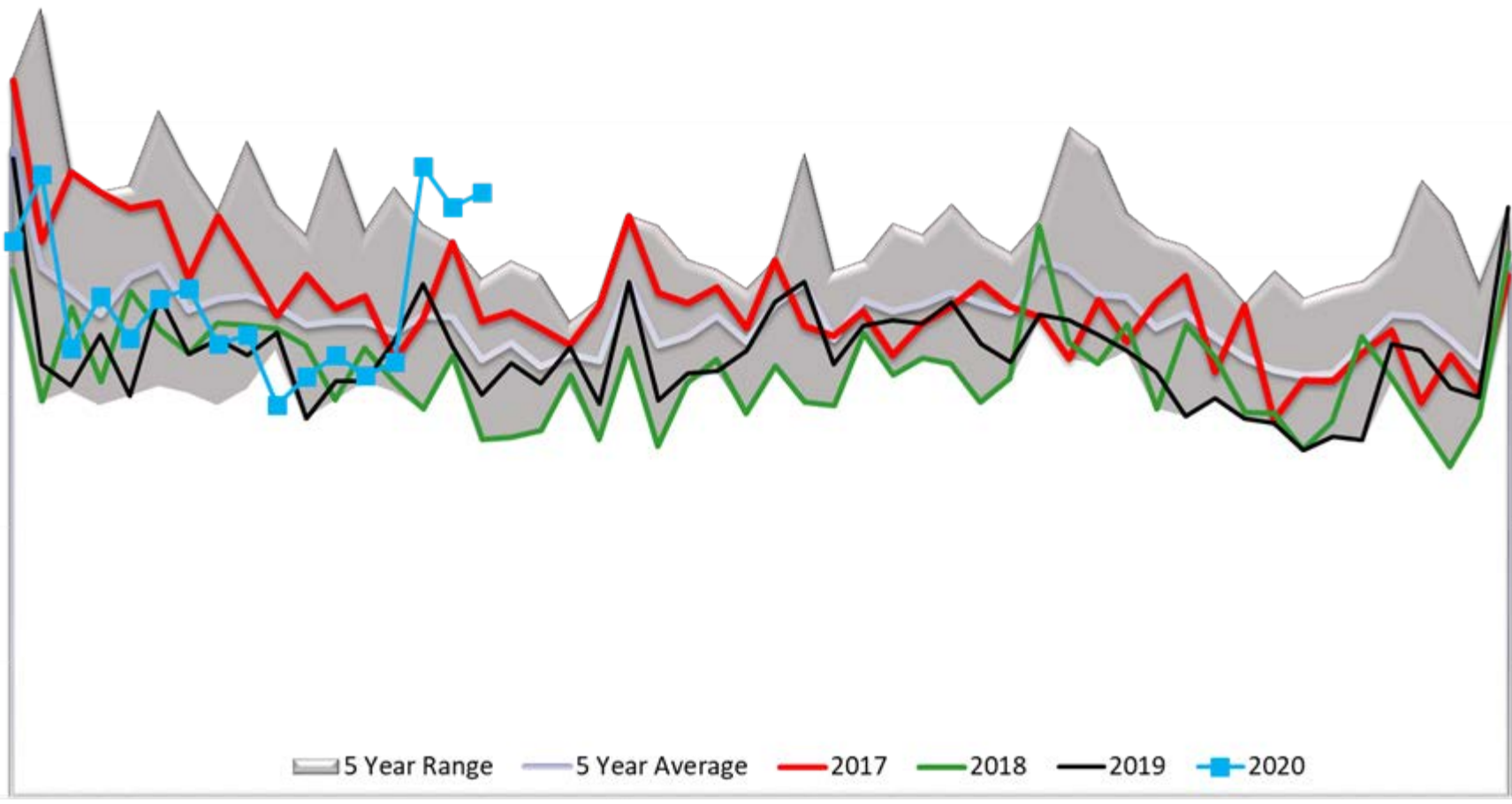
20

10

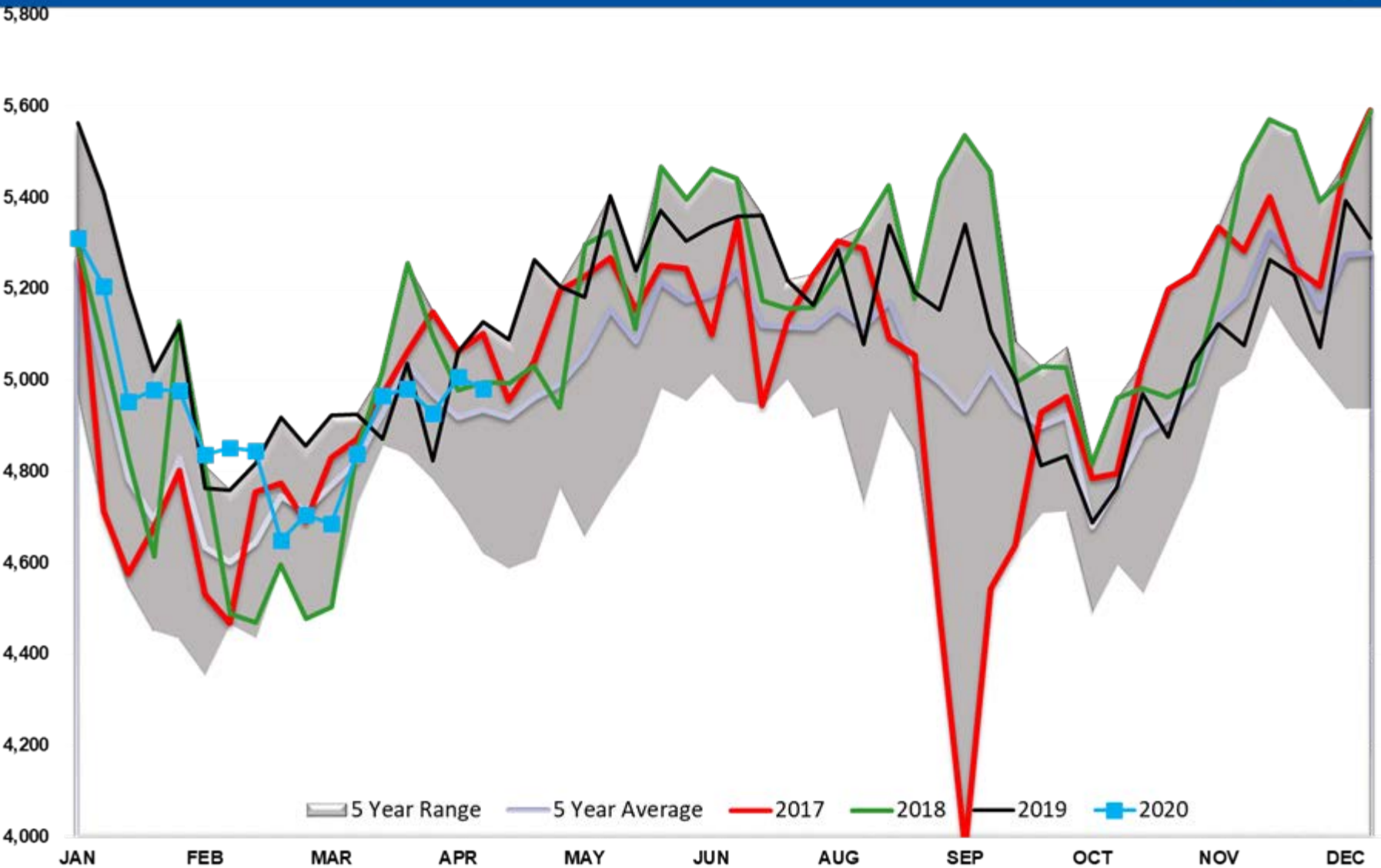
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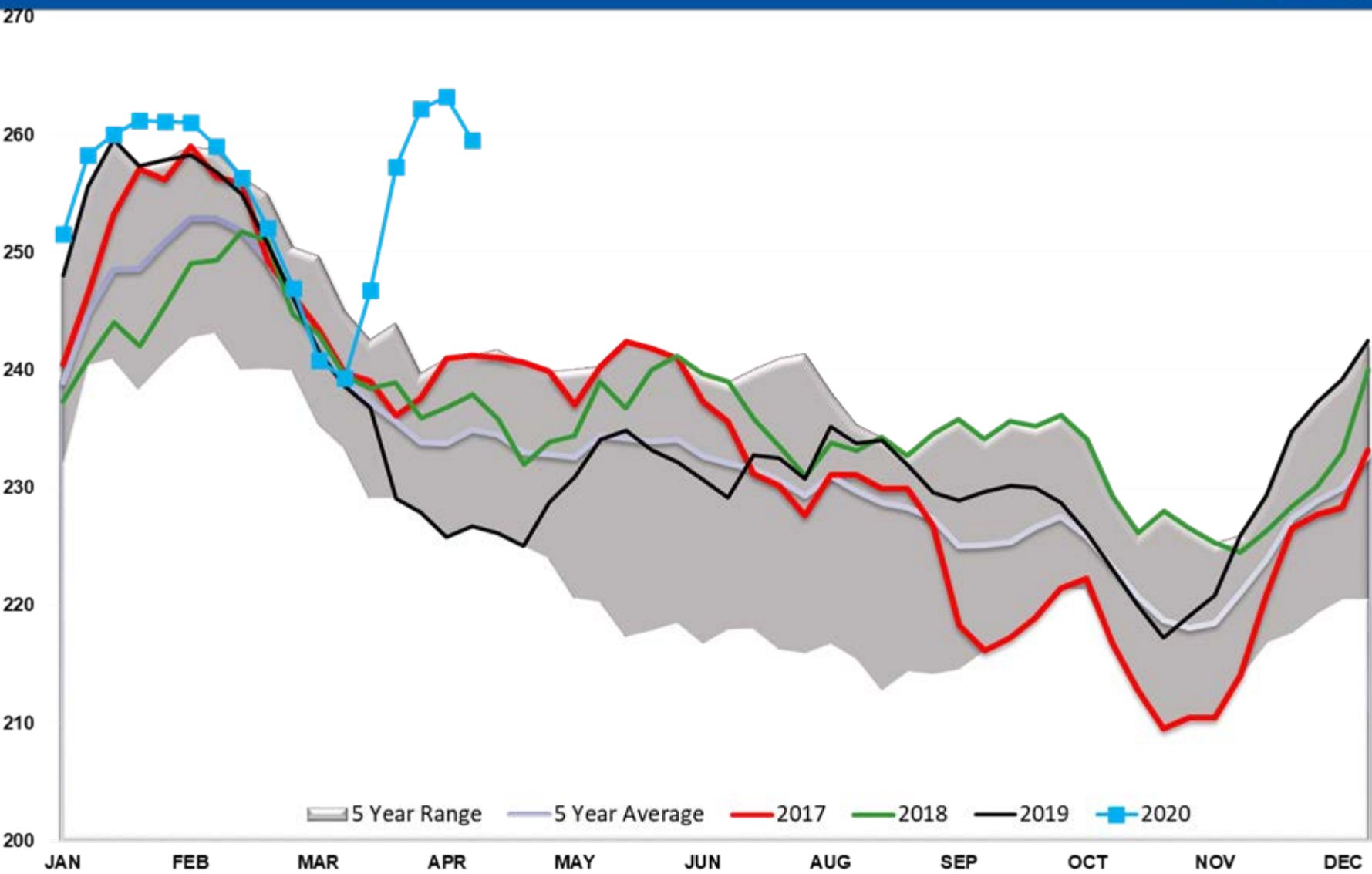
5 Year Range 5 Year Average 2017 2018 2019 2020



Diesel Output



Gasoline TOTAL US



Gasoline PADD 1

80

75

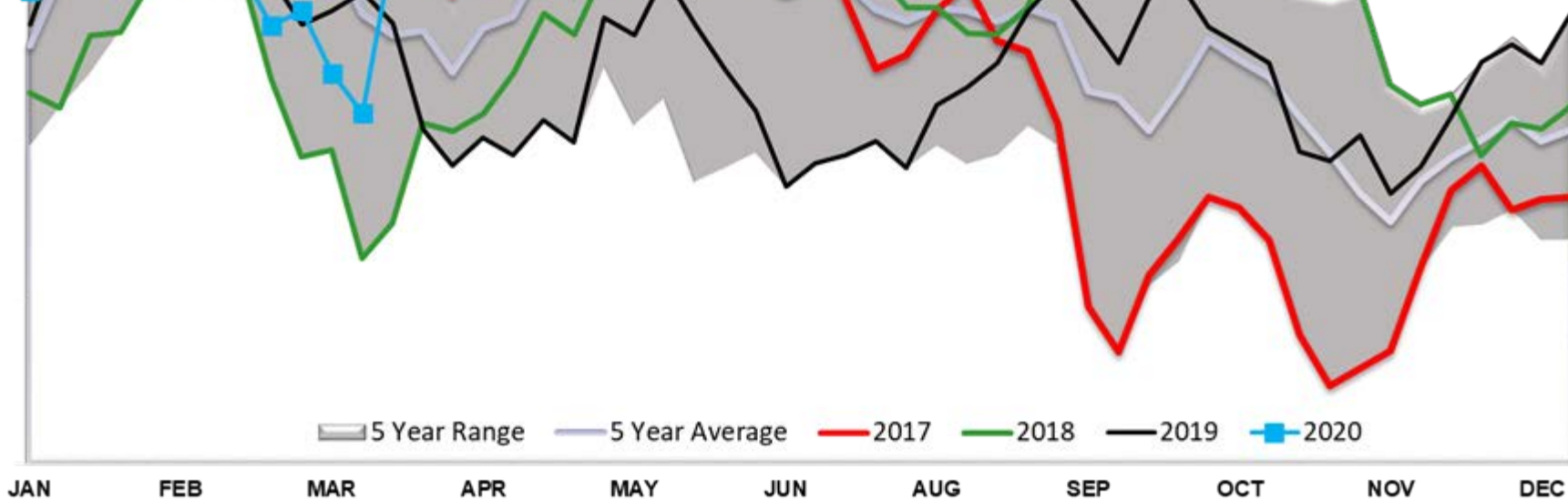
70

65

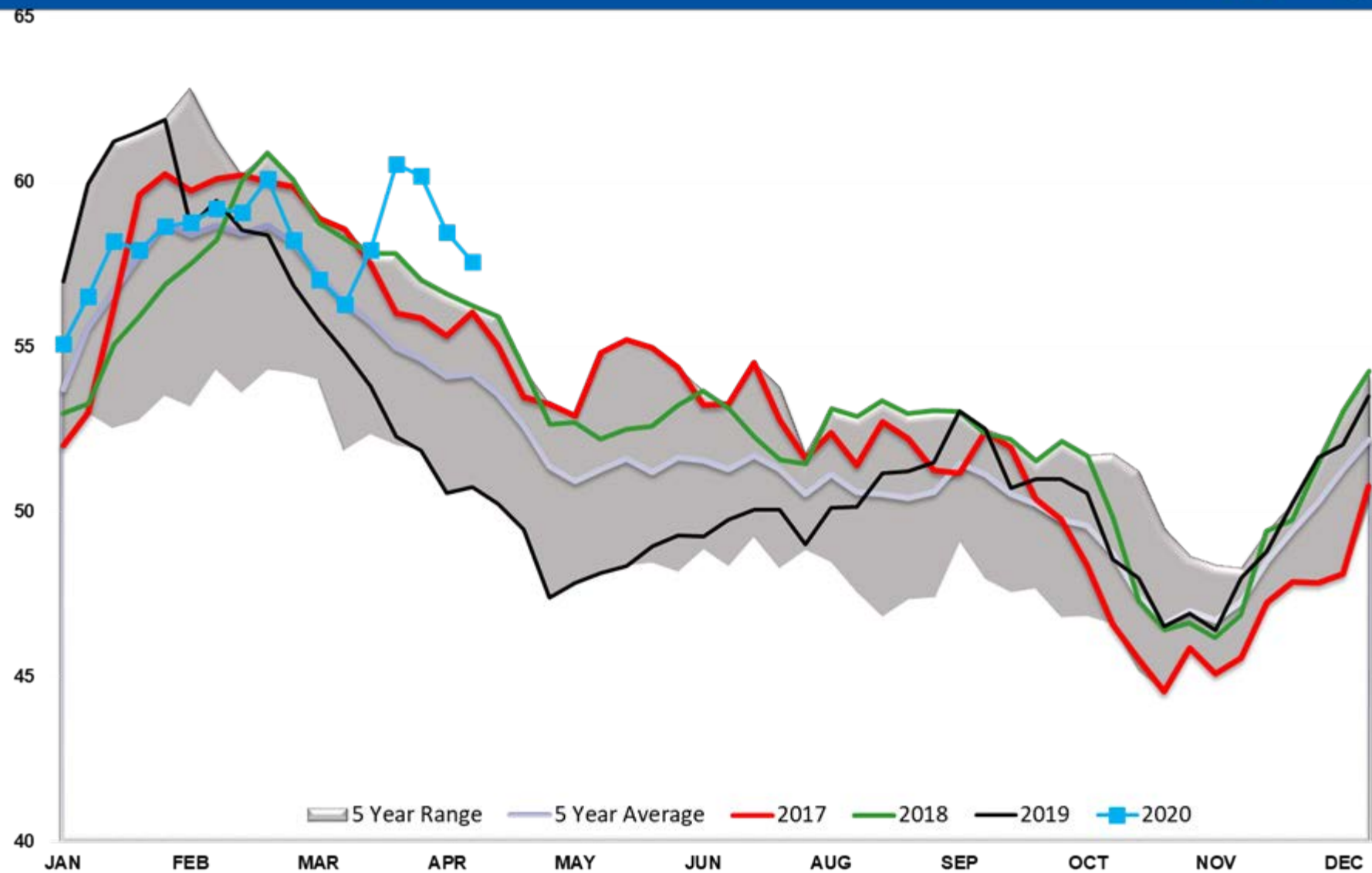
60

55

50



Gasoline PADD 2



Gasoline PADD 3

100

95

90

85

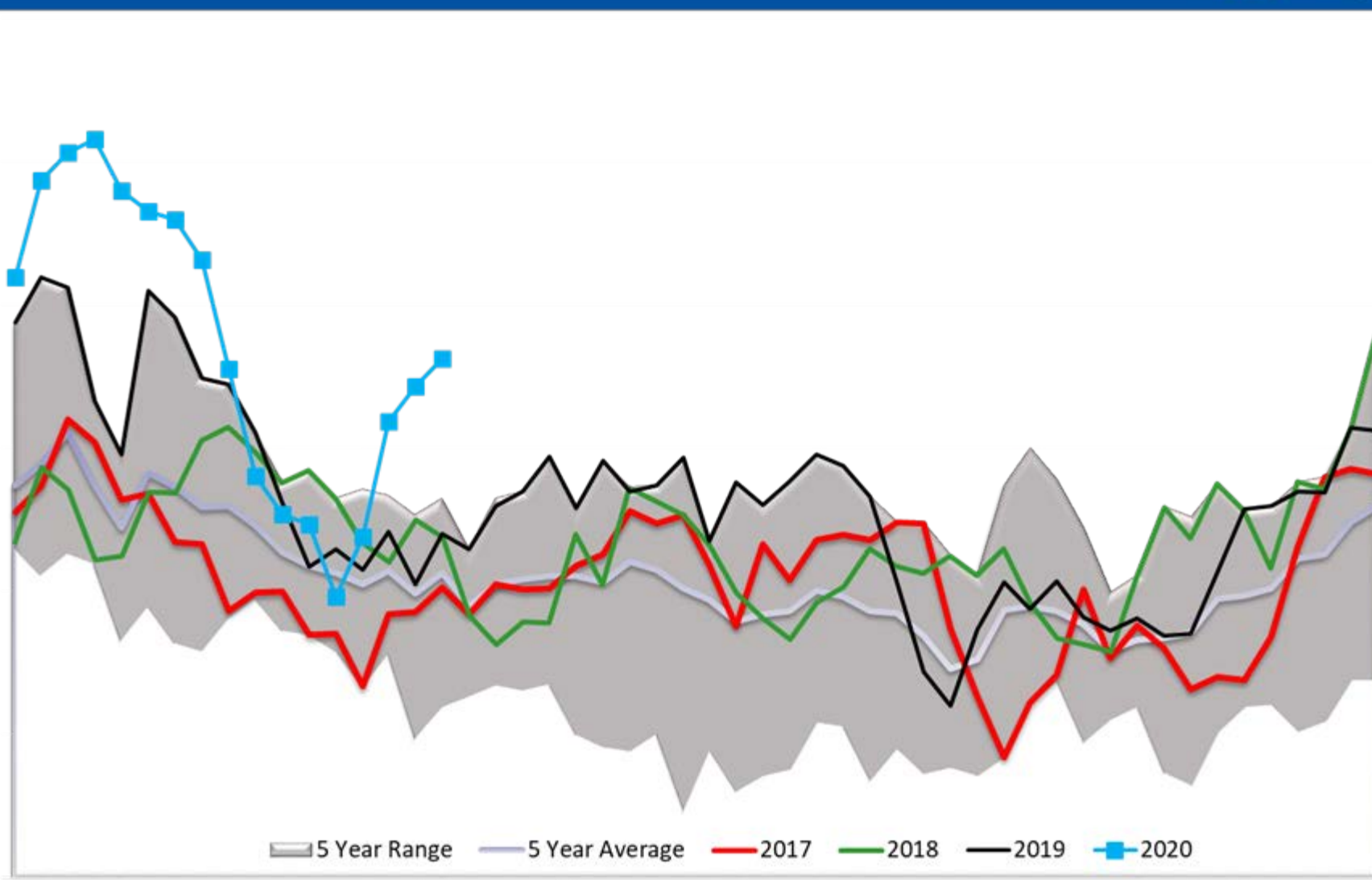
80

75

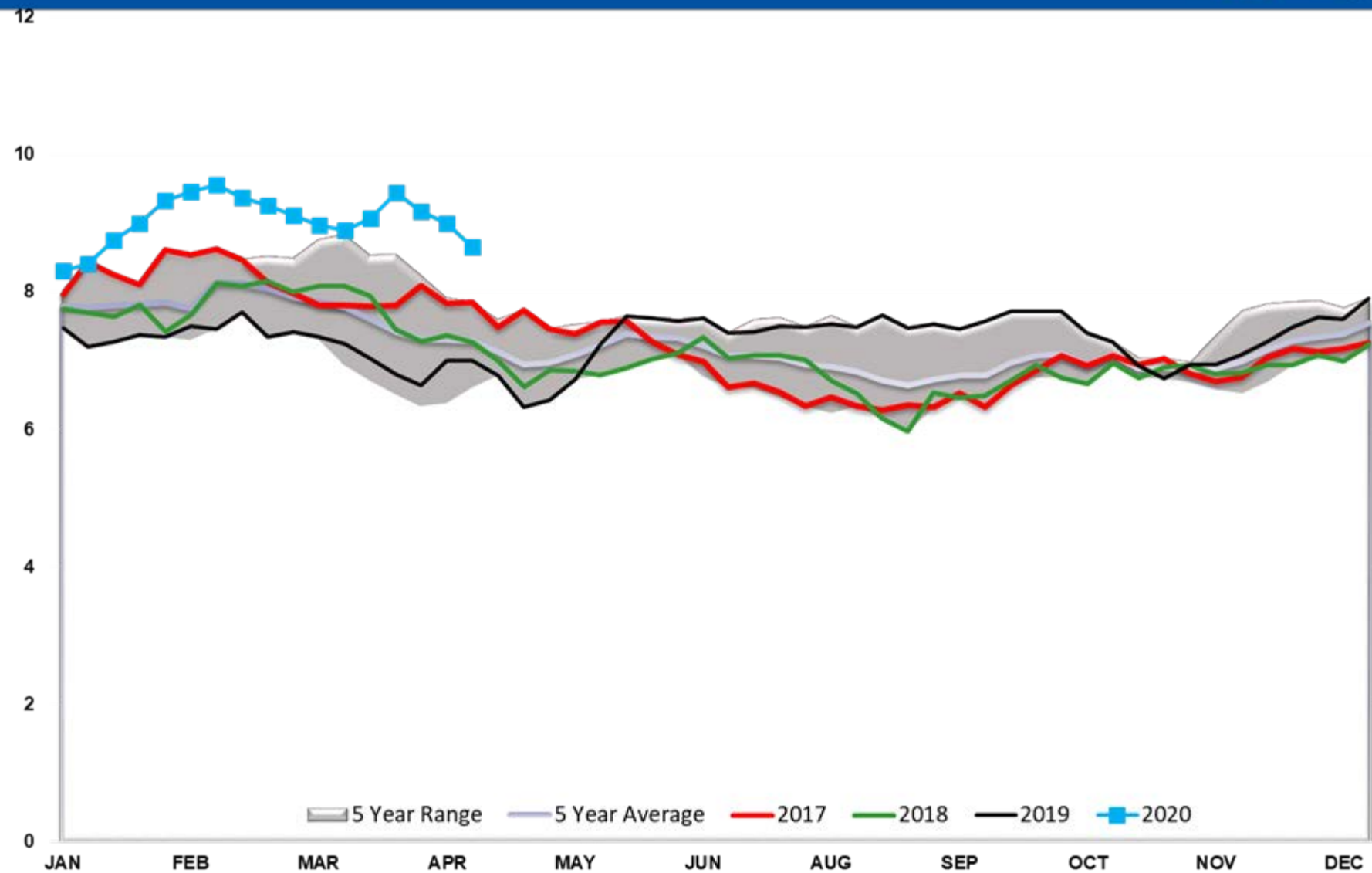
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JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

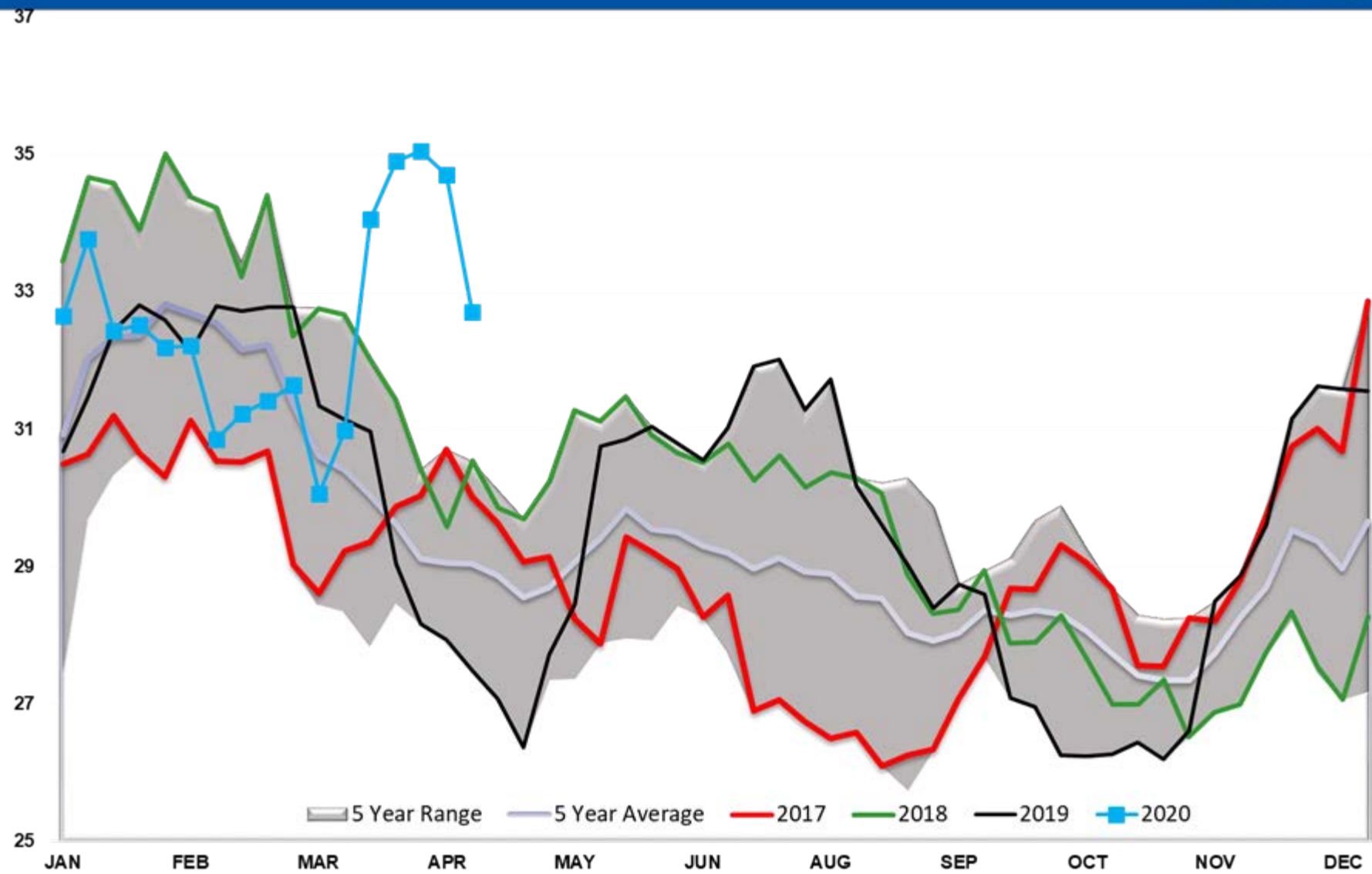
5 Year Range 5 Year Average 2017 2018 2019 2020



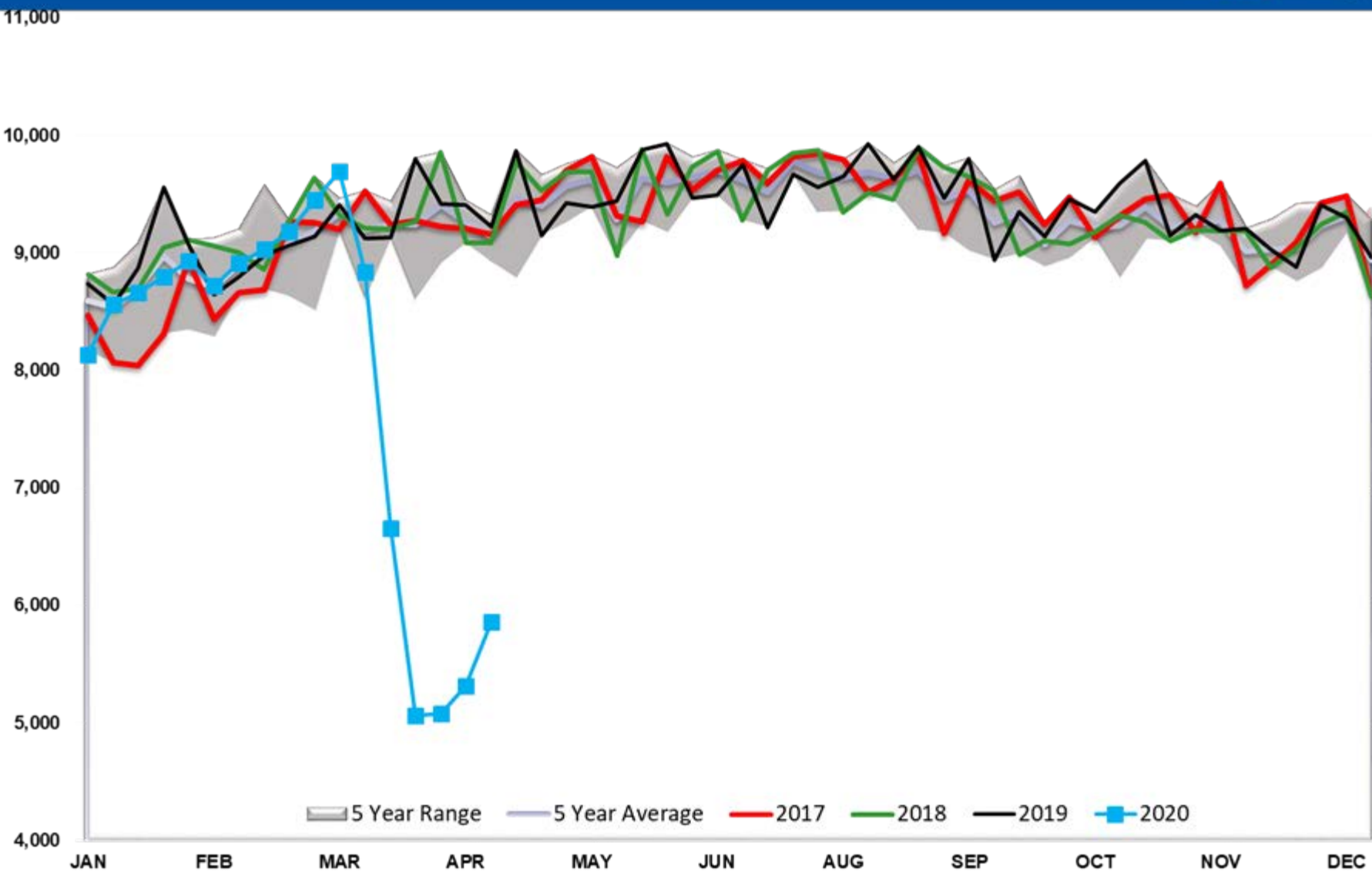
Gasoline PADD 4



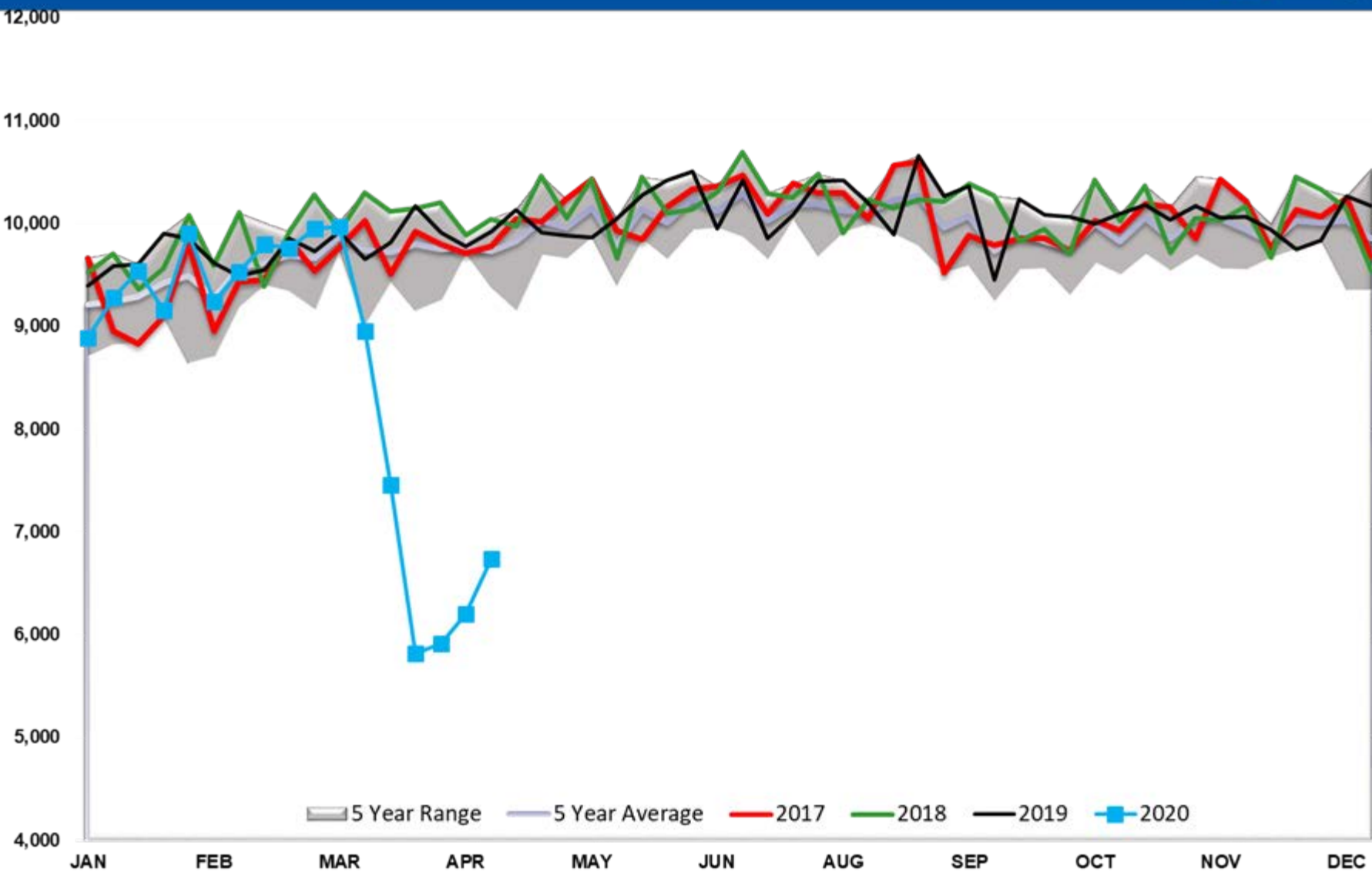
Gasoline PADD 5



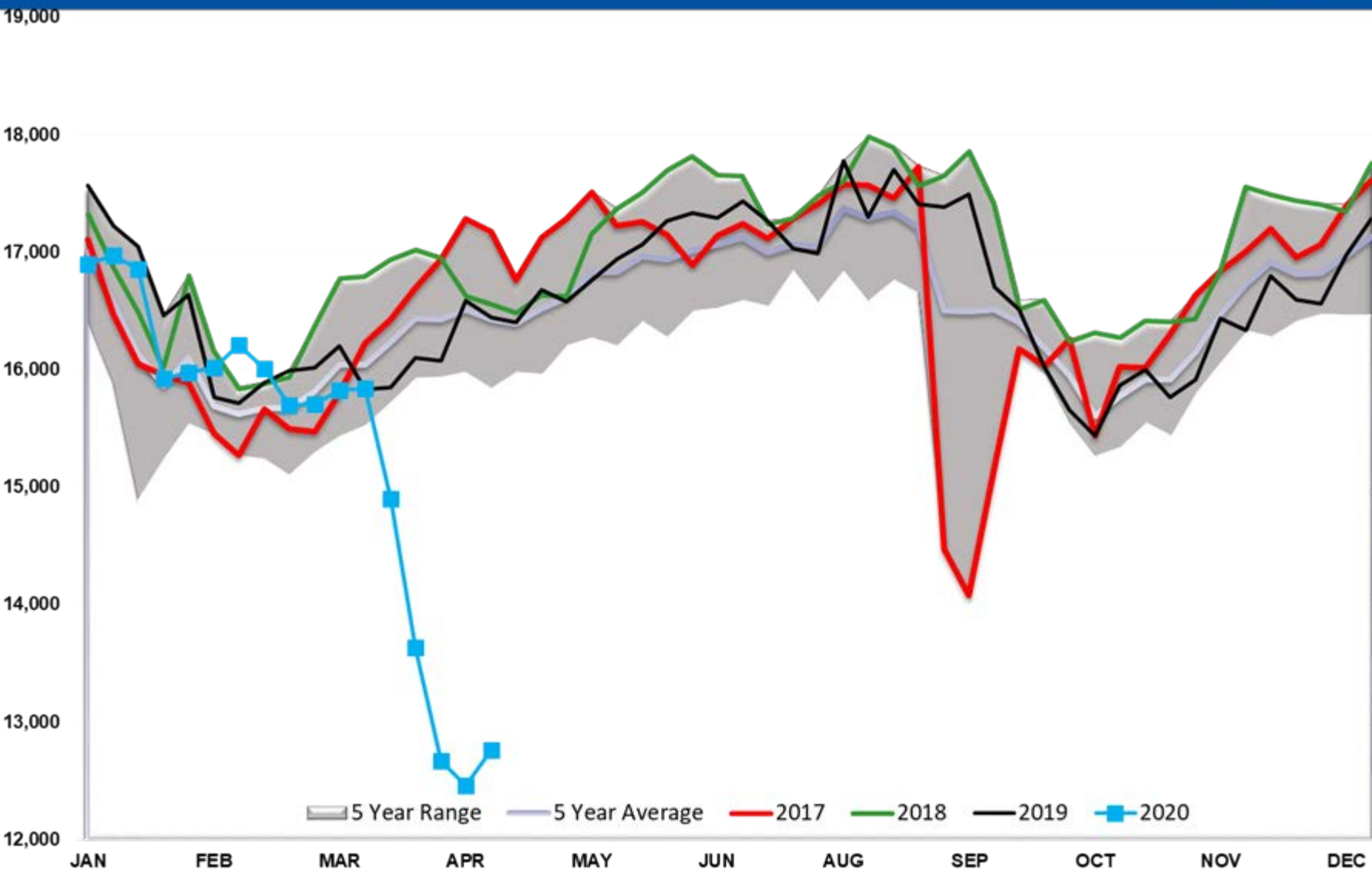
Gasoline Implied Demand



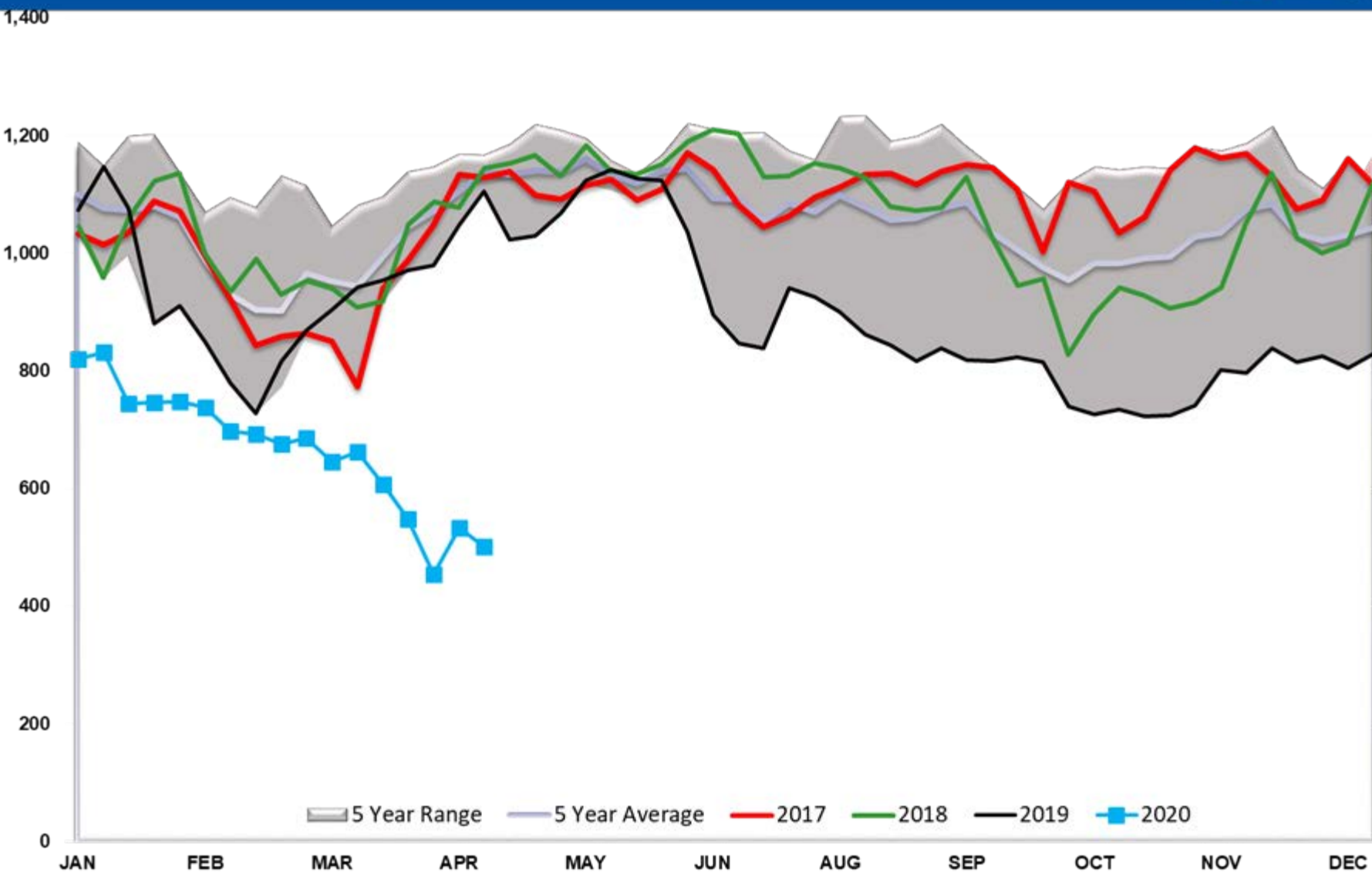
Gasoline Output



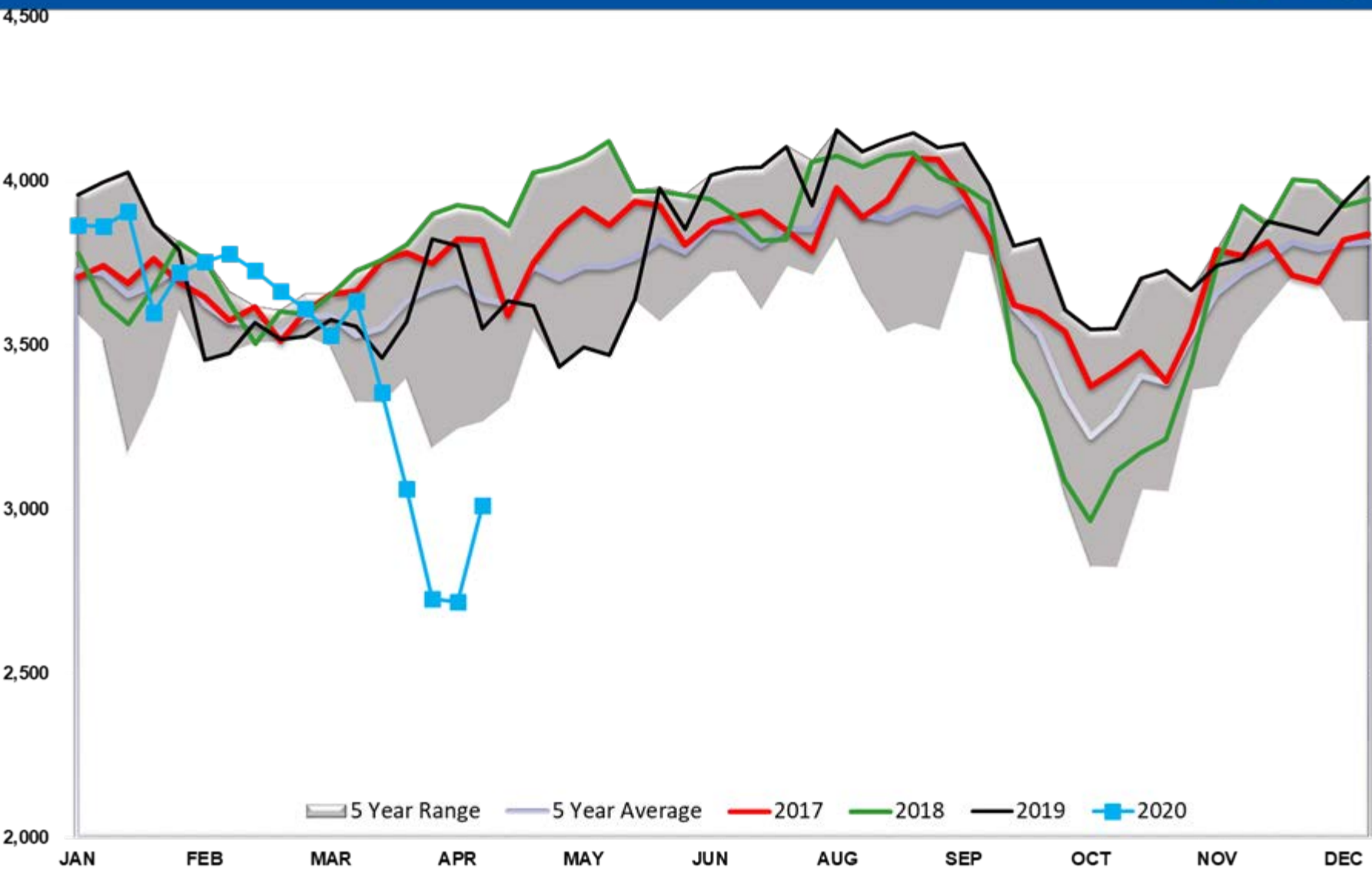
Refinery Thruput TOTAL US



Refinery Thruput PADD 1

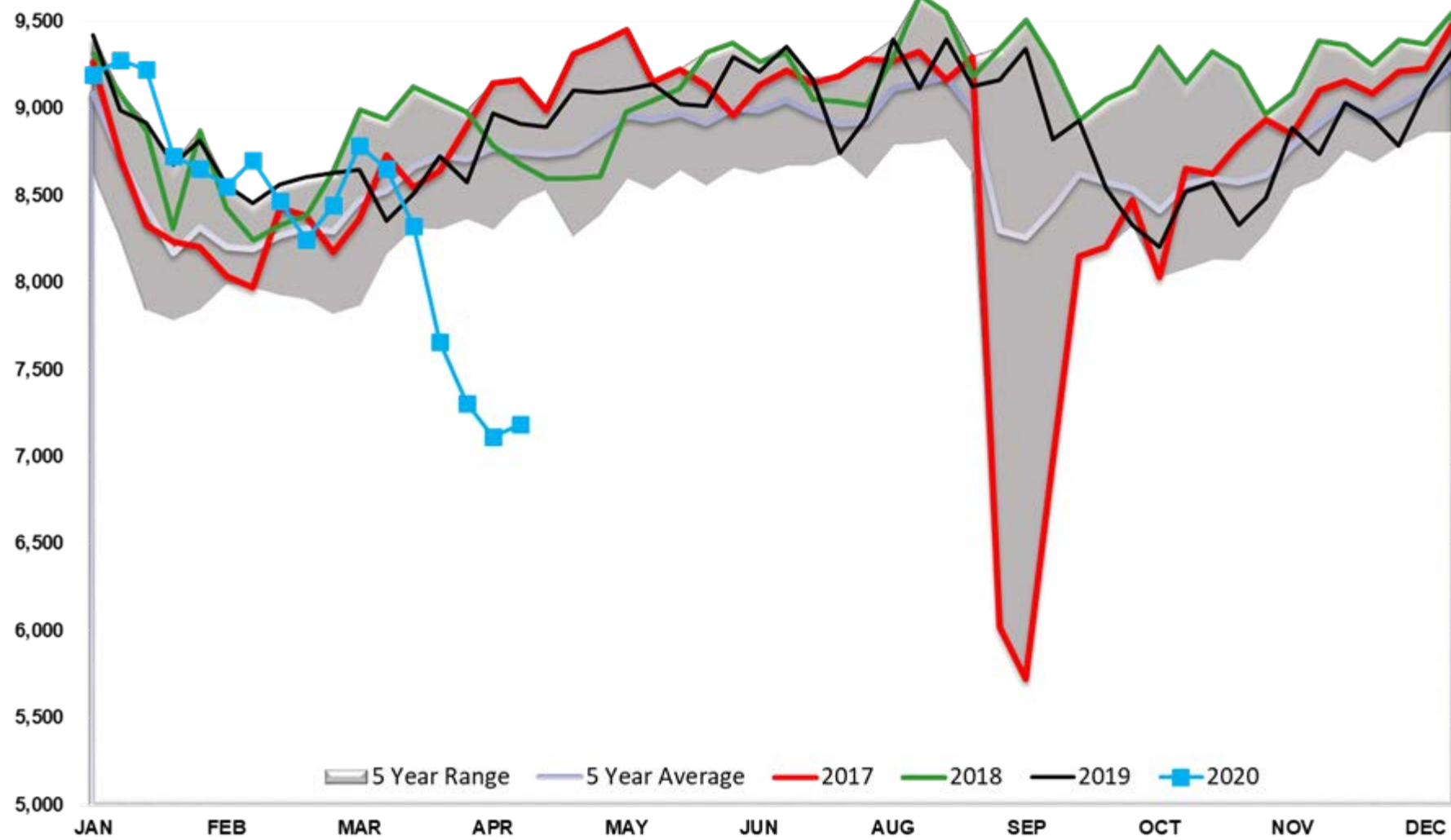


Refinery Thruput PADD 2

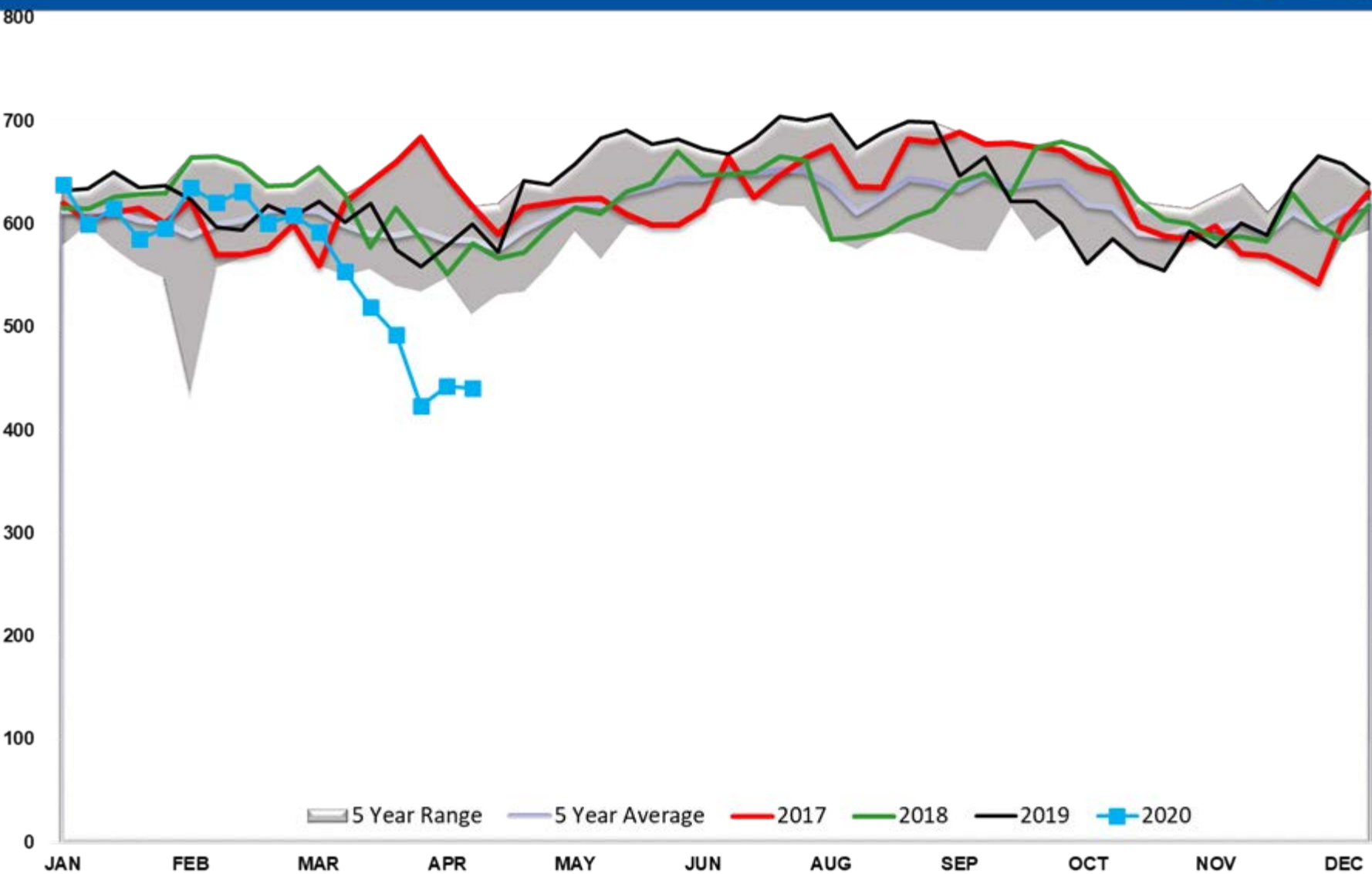


Refinery Thruput PADD 3

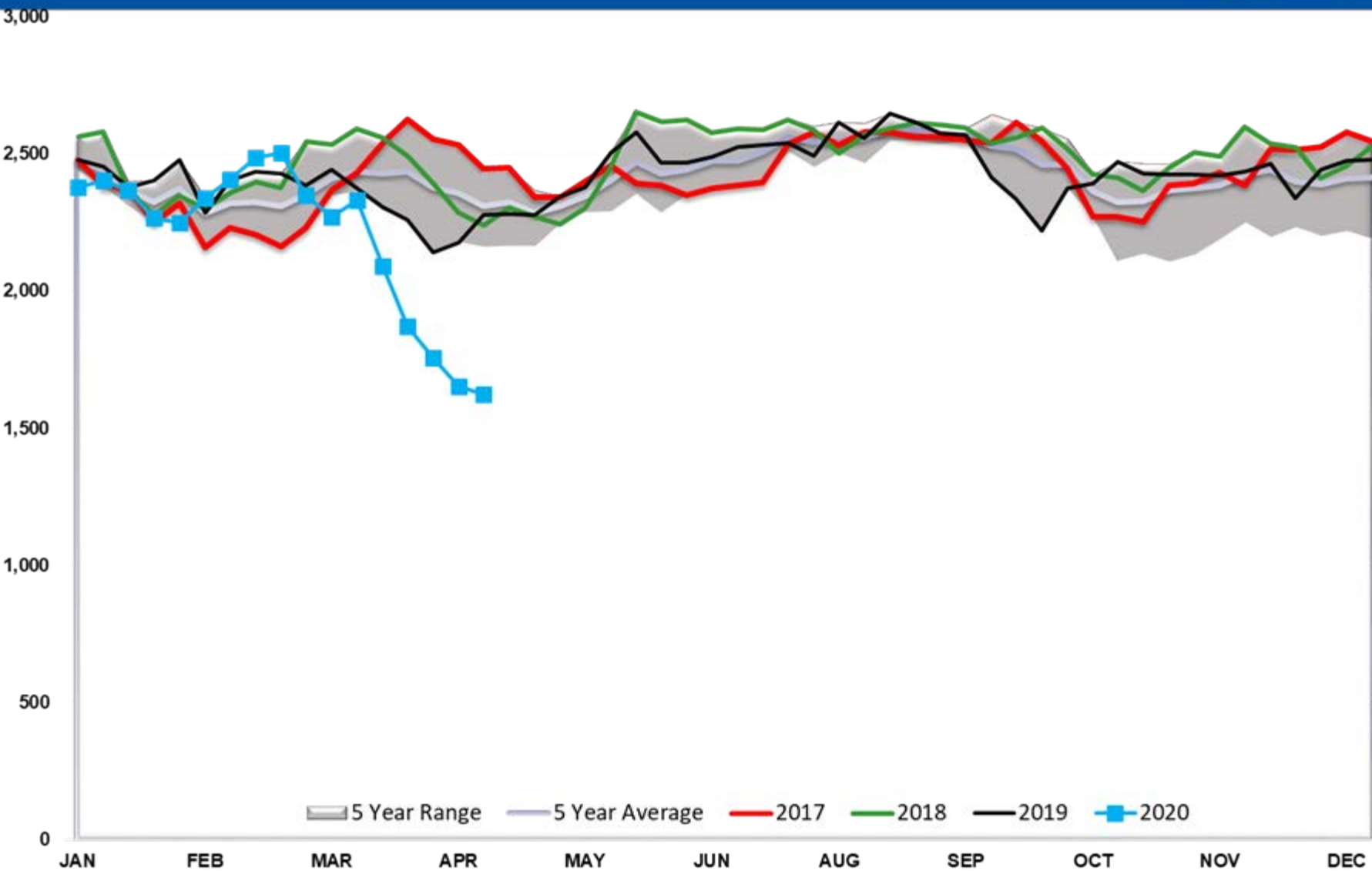
10,000



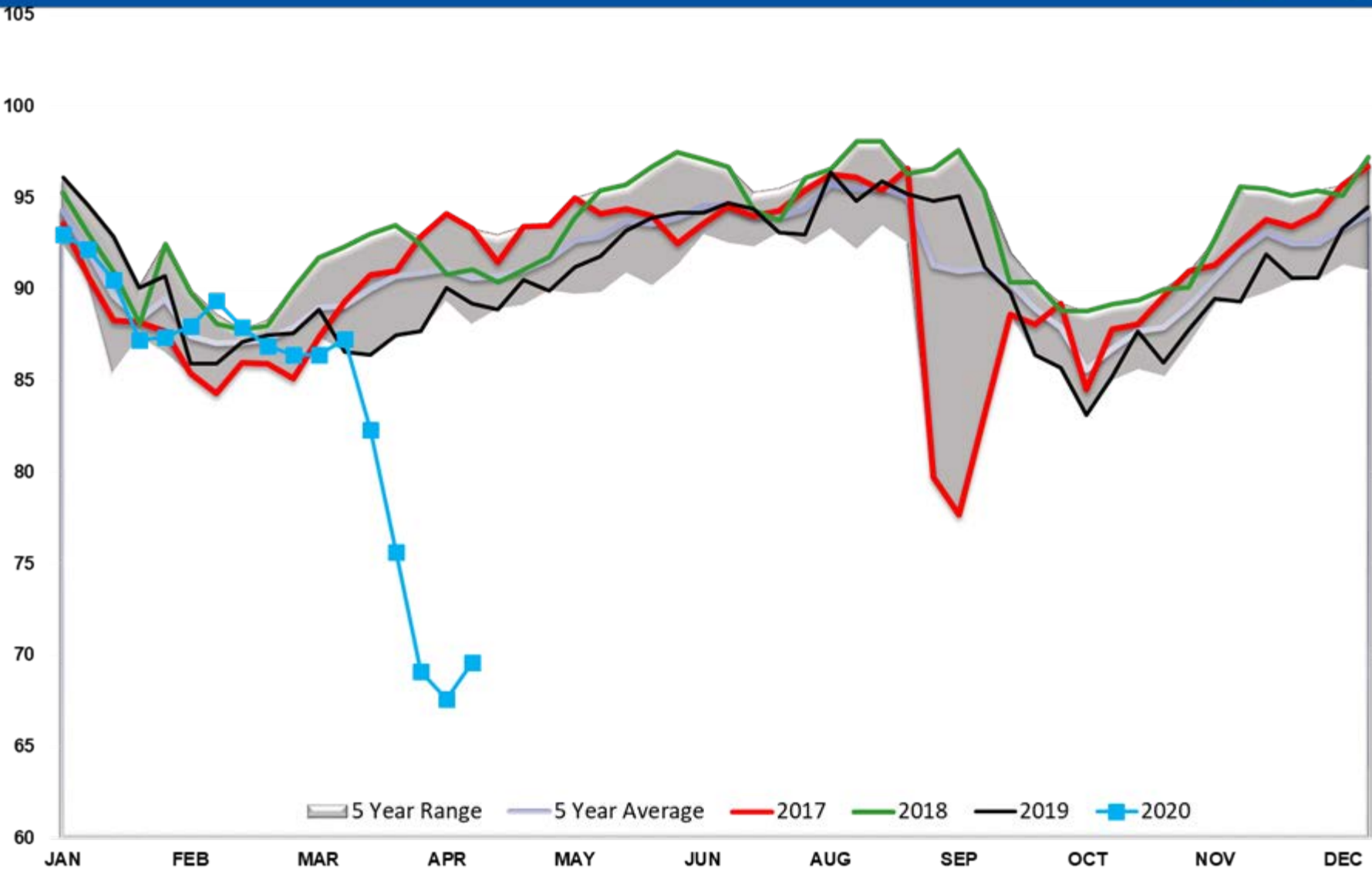
Refinery Thruput PADD 4



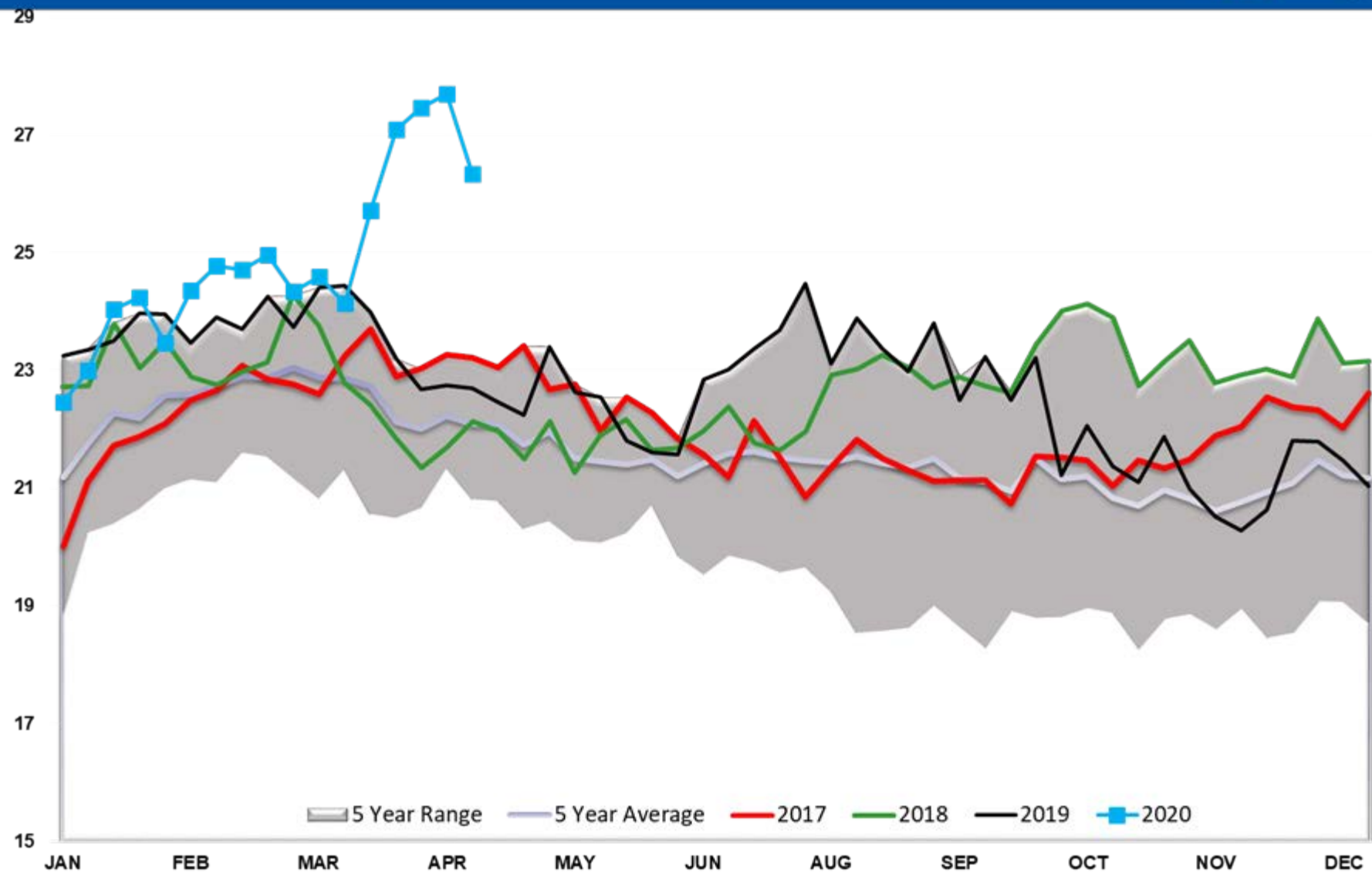
Refinery Thruput PADD 5



Refinery Thruput Utilization %



Ethanol Total US



Cushing Crude Stocks

75

65

55

45

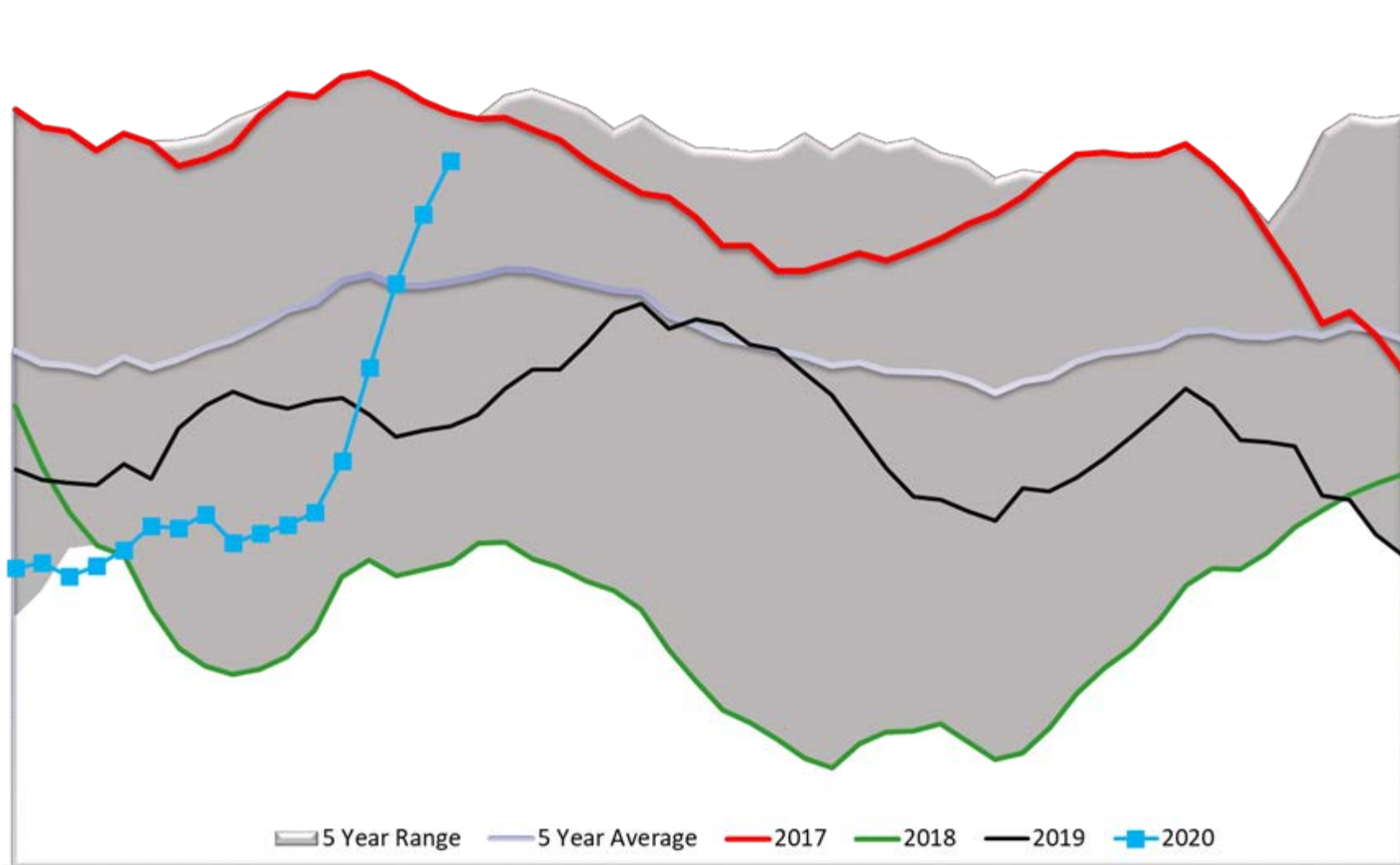
35

25

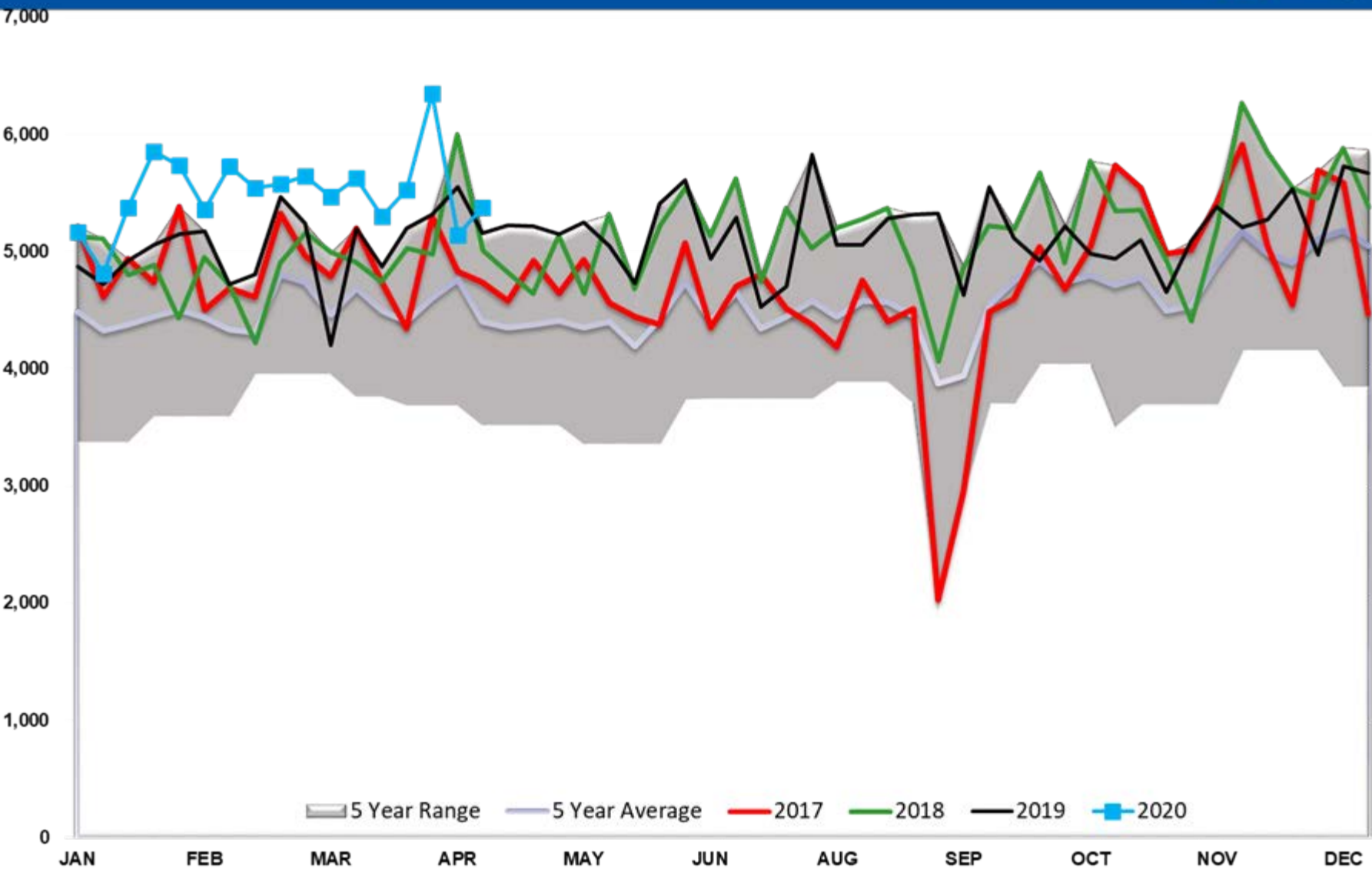
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JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

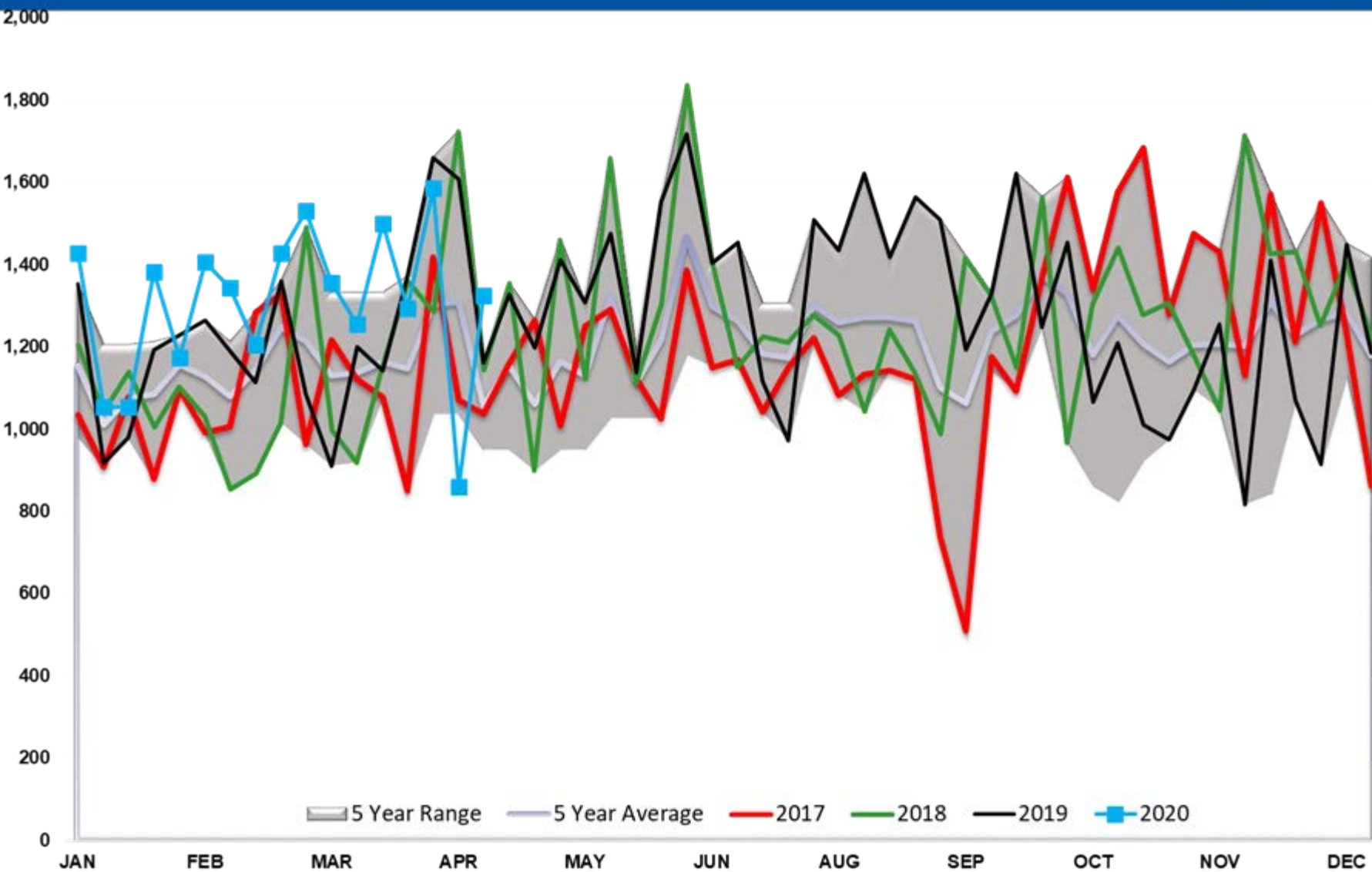
5 Year Range 5 Year Average 2017 2018 2019 2020



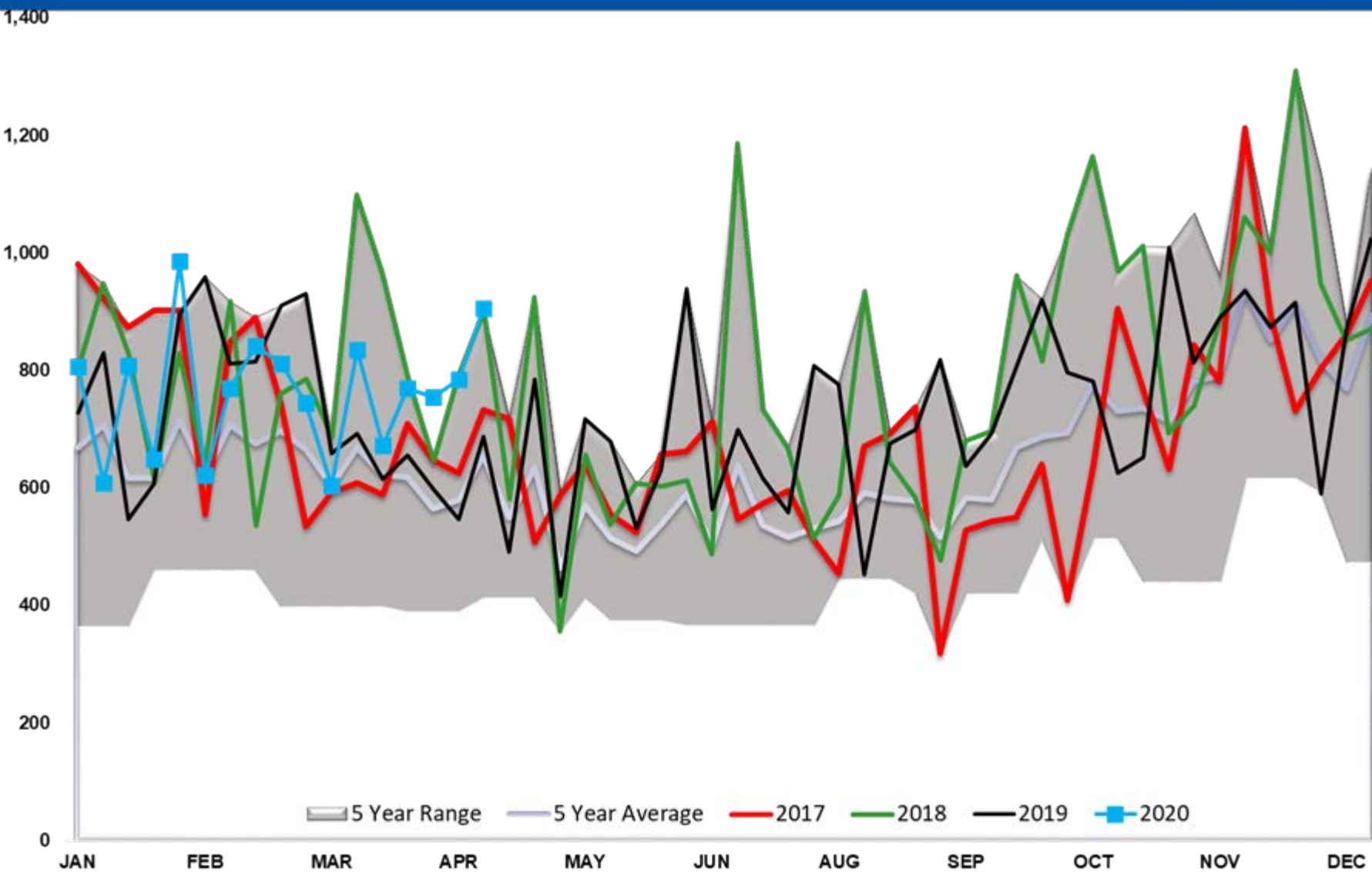
TOTAL REFINED PRODUCT EXPORTS



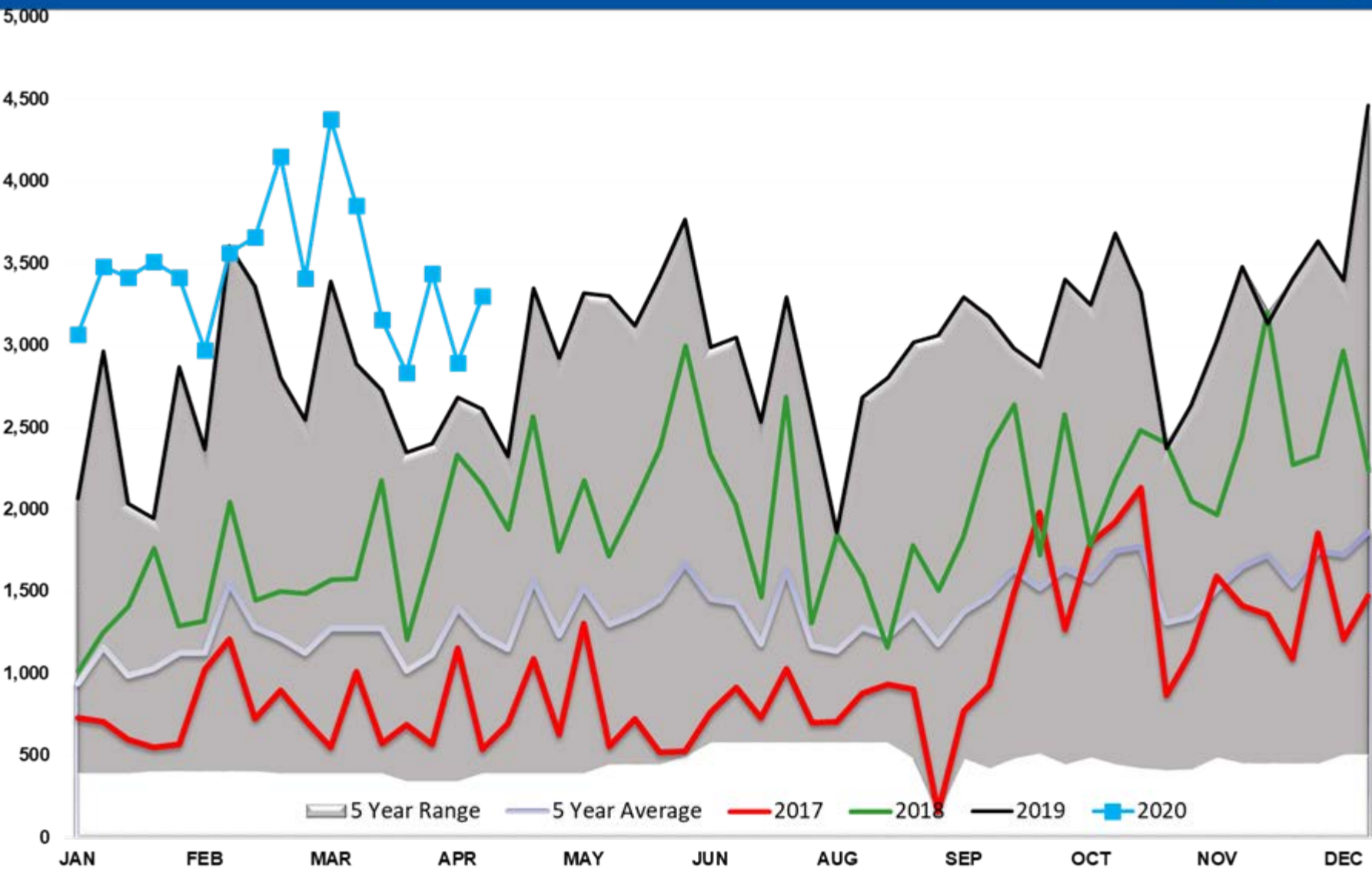
DIESEL EXPORTS (mb/day)



GASOLINE EXPORTS (mb/day)



CRUDE OIL EXPORTS (mb/day)



Propane/Propylene Exports (mb/day)

