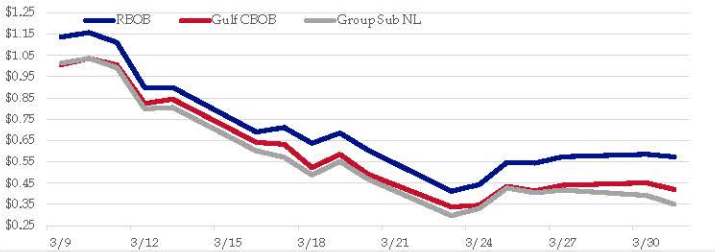


Gasoline

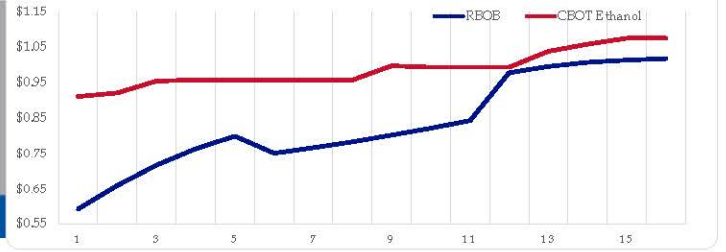
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
4/1	\$0.5356	-\$0.0376	\$0.3826	-\$0.0373	\$0.3136	-\$0.0366	\$ (0.1535)	\$ (0.2223)	\$ (0.1903)
3/31	\$0.5732	-\$0.0123	\$0.4199	-\$0.0314	\$0.3507	-\$0.0416	\$ (0.1533)	\$ (0.2225)	\$ (0.1908)
3/30	\$0.5855	\$0.0118	\$0.4513	\$0.0112	\$0.3923	-\$0.0264	\$ (0.1343)	\$ (0.1933)	\$ (0.1640)
3/27	\$0.5737	\$0.0299	\$0.4401	\$0.0267	\$0.4177	\$0.0137	\$ (0.1337)	\$ (0.1561)	\$ (0.1549)
3/26	\$0.5438	-\$0.0030	\$0.4134	-\$0.0216	\$0.4040	-\$0.0230	\$ (0.1305)	\$ (0.1398)	\$ (0.1067)
3/25	\$0.5468	\$0.1031	\$0.4350	\$0.0888	\$0.4270	\$0.0969	\$ (0.1119)	\$ (0.1198)	\$ (0.0506)
3/24	\$0.4437	\$0.0319	\$0.3462	\$0.0078	\$0.3302	\$0.0332	\$ (0.0976)	\$ (0.1136)	\$ (0.0428)
3/23	\$0.4118	-\$0.1936	\$0.3384	-\$0.1535	\$0.2970	-\$0.1724	\$ (0.0735)	\$ (0.1148)	\$ (0.0022)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	1.5982 200 Day MA
Stochastics	Bottoming	1.6879 Feb High
RSI	Oversold	0.3760 2020 Low
ADX	Bearish	0.2500 Why not?
Momentum	Bearish	Support
Bias:	Bearish	

Gasoline History



Gasoline Forward Curve

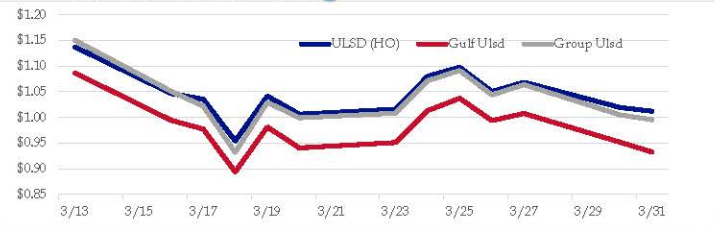


Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
4/1	\$0.9780	-\$0.0341	\$0.8985	-\$0.0341	\$0.9606	-\$0.0351	\$ (0.0801)	\$ (0.0177)	\$ 0.0474
3/31	\$1.0121	-\$0.0073	\$0.9326	-\$0.0193	\$0.9957	-\$0.0091	\$ (0.0796)	\$ (0.0165)	\$ 0.0470
3/30	\$1.0194	-\$0.0491	\$0.9519	-\$0.0559	\$1.0048	-\$0.0590	\$ (0.0676)	\$ (0.0146)	\$ 0.0456
3/27	\$1.0685	\$0.0182	\$1.0078	\$0.0138	\$1.0638	\$0.0196	\$ (0.0608)	\$ (0.0048)	\$ 0.0177
3/26	\$1.0503	-\$0.0475	\$0.9939	-\$0.0434	\$1.0442	-\$0.0474	\$ (0.0564)	\$ (0.0062)	\$ 0.0193
3/25	\$1.0978	\$0.0175	\$1.0373	\$0.0238	\$1.0915	\$0.0199	\$ (0.0606)	\$ (0.0063)	\$ 0.0225
3/24	\$1.0803	\$0.0642	\$1.0135	\$0.0625	\$1.0716	\$0.0632	\$ (0.0668)	\$ (0.0088)	\$ 0.0237
3/23	\$1.0161	\$0.0098	\$0.9510	\$0.0103	\$1.0084	\$0.0092			

HO Technicals		
Indicator	Direction	Resistance
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
4/1	\$20.28	-\$0.20	\$25.26	\$2.52
3/31	\$20.48	\$0.39	\$22.74	-\$0.02
3/30	\$20.09	-\$1.42	\$22.76	-\$2.17
3/27	\$21.51	-\$1.09	\$24.93	-\$1.41
3/26	\$22.60	-\$1.41	\$26.34	-\$1.05
	Line 1	Change	Line 2	Change
CPL space	-0.0290	-\$0.0018	-\$0.0040	\$0.0005

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	5/3/2
4/1		\$4.33	\$5.77	\$4.33	\$5.77	-\$5.10	\$16.43	\$2.07	\$3.51	16.50	
3/31		-\$2.84	\$18.69	\$4.33	\$5.77	-\$3.81	\$17.22	\$3.20	\$4.60	17.79	
3/30		-\$1.14	\$19.89	\$5.87	\$7.27	-\$6.45	\$17.40	\$1.50	\$3.09	17.86	
3/27		-\$3.03	\$20.82	\$4.92	\$6.51	-\$8.98	\$15.40	-\$0.85	\$0.77	15.84	
3/26		-\$5.24	\$19.14	\$2.89	\$4.51						

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	\$0.9401	-\$0.0760		
May-20	\$0.9640	-\$0.0760		
Jun-20	\$1.0014	-\$0.0710	\$0.9685	
Jul-20	\$1.0381	-\$0.0685		
Aug-20	\$1.0666	-\$0.0675		
Sep-20	\$1.0877	-\$0.0695	\$1.0641	\$1.0163
Oct-20	\$1.1004	-\$0.0700		
Nov-20	\$1.0950	-\$0.0910		
Dec-20	\$1.0944	-\$0.1035	\$1.0966	
Jan-21	\$1.1259	-\$0.0805		
Feb-21	\$1.1581	-\$0.0580		
Mar-21	\$1.1895	-\$0.0395	\$1.1578	\$1.1272
12 Month Avg	\$1.0718	-\$0.0726		

Economic Indicators

	Settle	Change
S&P 500 Futures	2,480	-89.50
DJIA	21,917	
EUR/USD	1.1022	-0.0098
USD Index	99.09	0.72
US 10 YR YIELD	0.70%	0.00
US 2 YR YIELD	0.23%	0.00
Oil Volatility Index	174.22	-3.67
S&P Volatility Index (VIX)	57.08	-3.54
Nikkei 225 Index	18,865	-915.00

Commodity Futures

	Settle	Change
Ethanol	0.911	-0.005
NatGas	1.690	-0.050
Gold	1,583	0.3
Silver	14.10	0.0
Copper	2.24	-0.060
FCOJ	120.20	-1.05
Corn	340.75	-3.75
Soy	886.00	-12.00
Wheat	568.75	-8.50
Ethanol RINs	0.2715	0.020
Butane	0.341	0.001
Propane	0.292	0.002

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

Worst month ever?

WTI

	2020	March		2020	March
Open	\$ 61.06	\$ 44.76			
High	\$ 65.65	\$ 48.66			
Low	\$ 19.27	\$ 19.27			
Close	\$ 20.48	\$ 20.47			
		% Change		% Change	
High/Low Range	\$ (46.38)	-71%	\$ (29.39)	-60%	
Total Change	\$ (40.58)	-66%	\$ (24.29)	-54%	

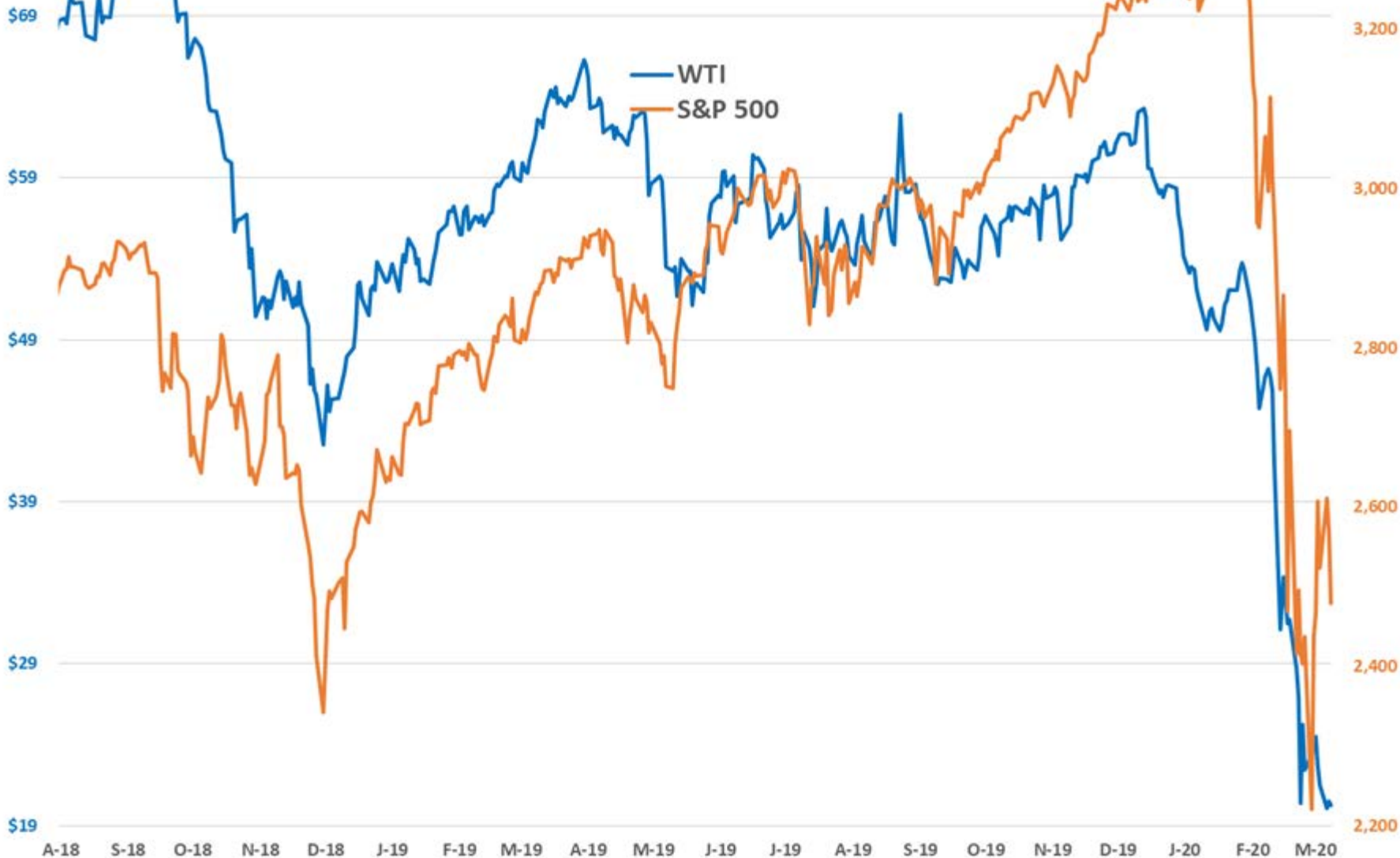
ULSD

	2020	March		2020	March
Open	\$2.0283	\$1.4906			
High	\$2.1195	\$1.5766			
Low	\$0.9343	\$0.9343			
Close	\$1.0121	\$1.0121			
		% Change		% Change	
High/Low Range	\$ (1.19)	-56%	\$ (0.64)	-41%	
Total Change	\$ (1.02)	-50%	\$ (0.48)	-32%	

RBOB

	2020	March		2020	March
Open	\$1.6978	\$1.3955			
High	\$1.8011	\$1.5927			
Low	\$0.3760	\$0.3760			
Close	\$0.5732	\$0.5732			
		% Change		% Change	
High/Low Range	\$ (1.43)	-79%	\$ (1.22)	-76%	
Total Change	\$ (1.12)	-66%	\$ (0.82)	-59%	

Energy vs Equity



Crude Oil Prices

