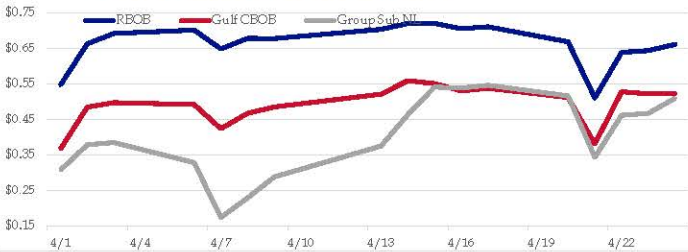


Gasoline

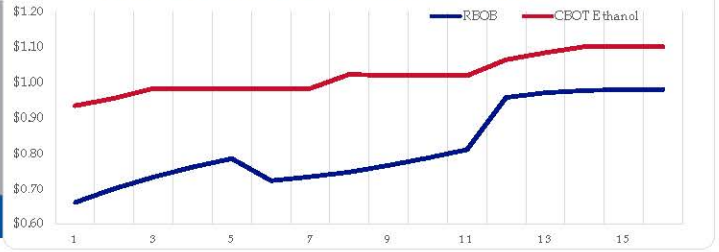
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
4/27	\$0.6470	-\$0.0142	\$0.5084	-\$0.0139	\$0.4955	-\$0.0132	\$ (0.1391)	\$ (0.1518)	\$ (0.0059)
4/24	\$0.6612	\$0.0176	\$0.5223	\$0.0005	\$0.5092	\$0.0426	\$ (0.1389)	\$ (0.1520)	\$ (0.0064)
4/23	\$0.6436	\$0.0052	\$0.5218	-\$0.0069	\$0.4666	\$0.0056	\$ (0.1218)	\$ (0.1770)	\$ (0.0618)
4/22	\$0.6384	\$0.1281	\$0.5277	\$0.1466	\$0.4611	\$0.1181	\$ (0.1107)	\$ (0.1773)	\$ (0.0557)
4/21	\$0.5103	-\$0.1580	\$0.3811	-\$0.1302	\$0.3430	-\$0.1730	\$ (0.1292)	\$ (0.1673)	\$ (0.1459)
4/20	\$0.6683	-\$0.0424	\$0.5113	-\$0.0261	\$0.5160	-\$0.0299	\$ (0.1570)	\$ (0.1523)	\$ (0.1442)
4/17	\$0.7107	\$0.0056	\$0.5374	\$0.0073	\$0.5459	\$0.0081	\$ (0.1734)	\$ (0.1648)	\$ (0.1496)
4/16	\$0.7051	-\$0.0153	\$0.5300	-\$0.0204	\$0.5378	-\$0.0028	\$ (0.1751)	\$ (0.1673)	\$ (0.2626)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bottoming	1.4903 200 Day MA
Stochastics	Neutral	0.7749 April High
RSI	Neutral	0.4738 April Low
ADX	Neutral	0.3760 2020 Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

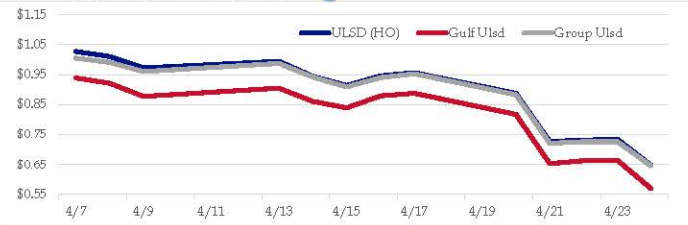


Diesel

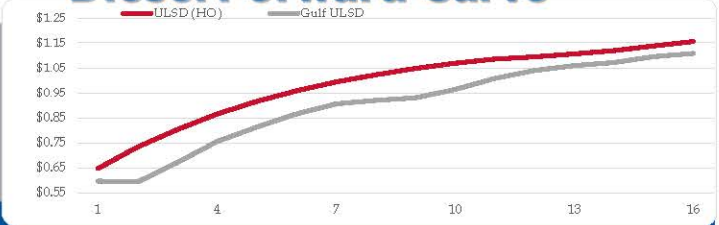
	ULSD (HO)	Change	Gulf Ulsd	Change	Group Ulsd	Change	Gulf Basis	Group Basis	LA Basis
4/27	\$0.6550	\$0.0083	\$0.5772	\$0.0083	\$0.6519	\$0.0073	\$ (0.0784)	\$ (0.0033)	\$ (0.0634)
4/24	\$0.6467	-\$0.0878	\$0.5689	-\$0.0960	\$0.6446	-\$0.0816	\$ (0.0779)	\$ (0.0021)	\$ (0.0638)
4/23	\$0.7345	\$0.0034	\$0.6638	\$0.0012	\$0.7262	-\$0.0002	\$ (0.0707)	\$ (0.0084)	\$ (0.1038)
4/22	\$0.7311	\$0.0042	\$0.6626	\$0.0097	\$0.7264	\$0.0056	\$ (0.0686)	\$ (0.0048)	\$ (0.1326)
4/21	\$0.7269	-\$0.1609	\$0.6528	-\$0.1645	\$0.7208	-\$0.1623	\$ (0.0741)	\$ (0.0061)	\$ (0.1111)
4/20	\$0.8878	-\$0.0685	\$0.8173	-\$0.0706	\$0.8830	-\$0.0700	\$ (0.0705)	\$ (0.0048)	\$ (0.0918)
4/17	\$0.9563	\$0.0100	\$0.8879	\$0.0086	\$0.9531	\$0.0125	\$ (0.0684)	\$ (0.0033)	\$ (0.0959)
4/16	\$0.9463	\$0.0325	\$0.8794	\$0.0400	\$0.9406	\$0.0315			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.1195 2020 High
Stochastics	Oversold	1.7183 Feb High
RSI	Oversold	0.635 2020 Low
ADX	Neutral	0.4930 2001 Low
Momentum	Bearish	Support
Bias:	Bearish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
4/27	\$12.96	-\$3.98	\$20.10	-\$1.34
4/24	\$16.94	\$0.44	\$21.44	\$0.11
4/23	\$16.50	\$2.72	\$21.33	\$0.96
4/22	\$13.78	\$3.77	\$20.37	\$1.04
4/21	\$10.01	-\$8.26	\$19.33	-\$6.24
Line 1	Change	Line 2	Change	
CPL space	-0.0140	\$0.0020	\$0.0078	\$0.0103

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
4/27	\$5.00	\$6.95	\$5.65	\$5.78	\$0.50	\$2.45	\$1.15	\$1.28	11.45
4/24	\$5.42	\$11.38	\$7.40	\$7.80	\$0.59	\$6.55	\$2.57	\$2.97	11.40
4/23	\$8.38	\$14.05	\$10.27	\$10.65	\$1.79	\$7.46	\$3.68	\$4.06	11.96
4/21	\$6.00	\$17.41	\$9.80	\$10.56	-\$3.32	\$8.09	\$0.48	\$1.24	9.36

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	\$0.5928	-\$0.1385		
Jun-20	\$0.6703	-\$0.1310		
Jul-20	\$0.7549	-\$0.1085	\$0.6727	
Aug-20	\$0.8128	-\$0.1010		
Sep-20	\$0.8652	-\$0.0900		
Oct-20	\$0.9061	-\$0.0870	\$0.8614	\$0.7670
Nov-20	\$0.9196	-\$0.1000		
Dec-20	\$0.9303	-\$0.1160		
Jan-21	\$0.9634	-\$0.1035	\$0.9378	
Feb-21	\$1.0074	-\$0.0730		
Mar-21	\$1.0395	-\$0.0505		
Apr-21	\$1.0587	-\$0.0430	\$1.0352	\$0.9865
12 Month Avg	\$0.8768	-\$0.0952		

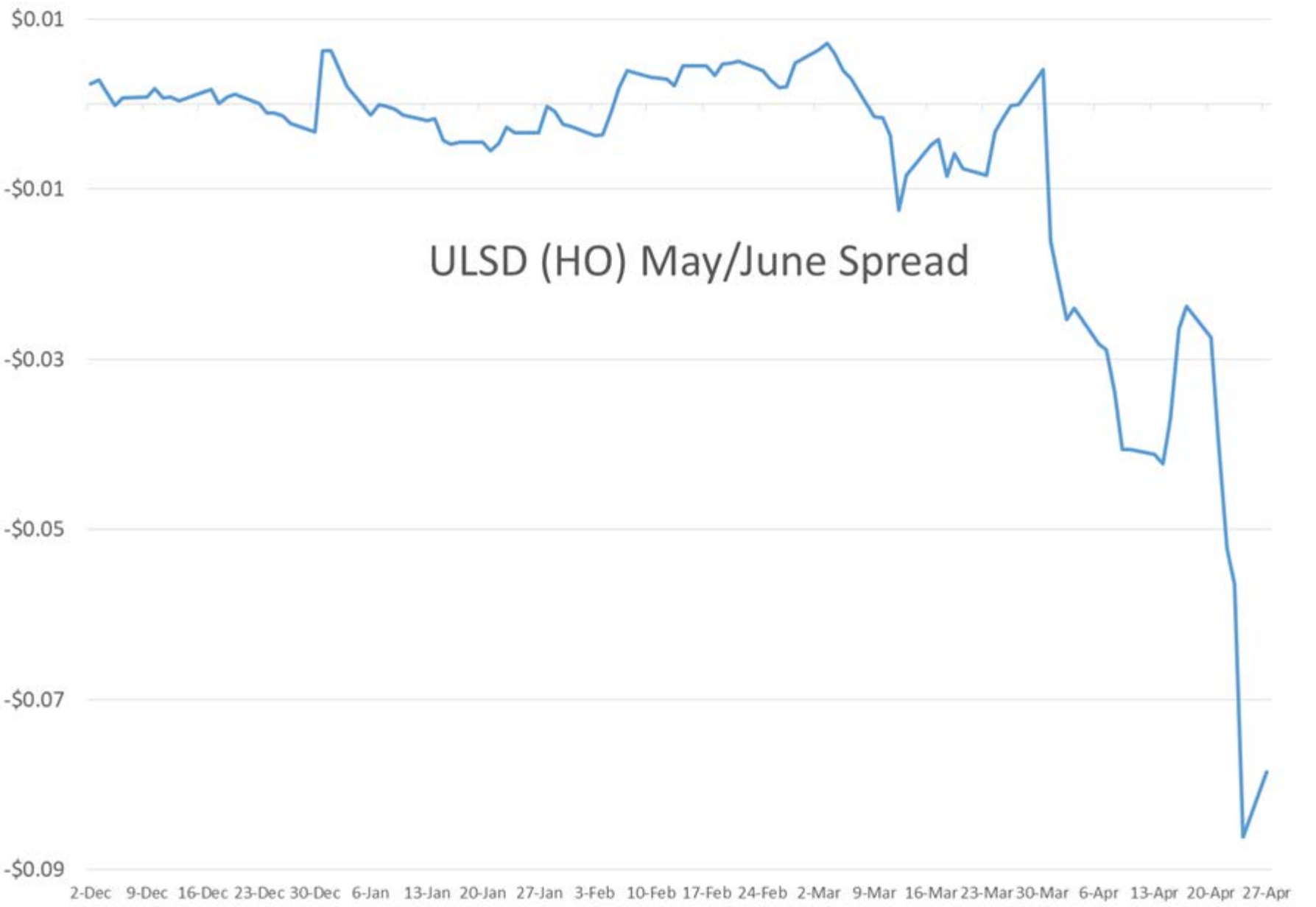
Economic Indicators

Commodity Futures

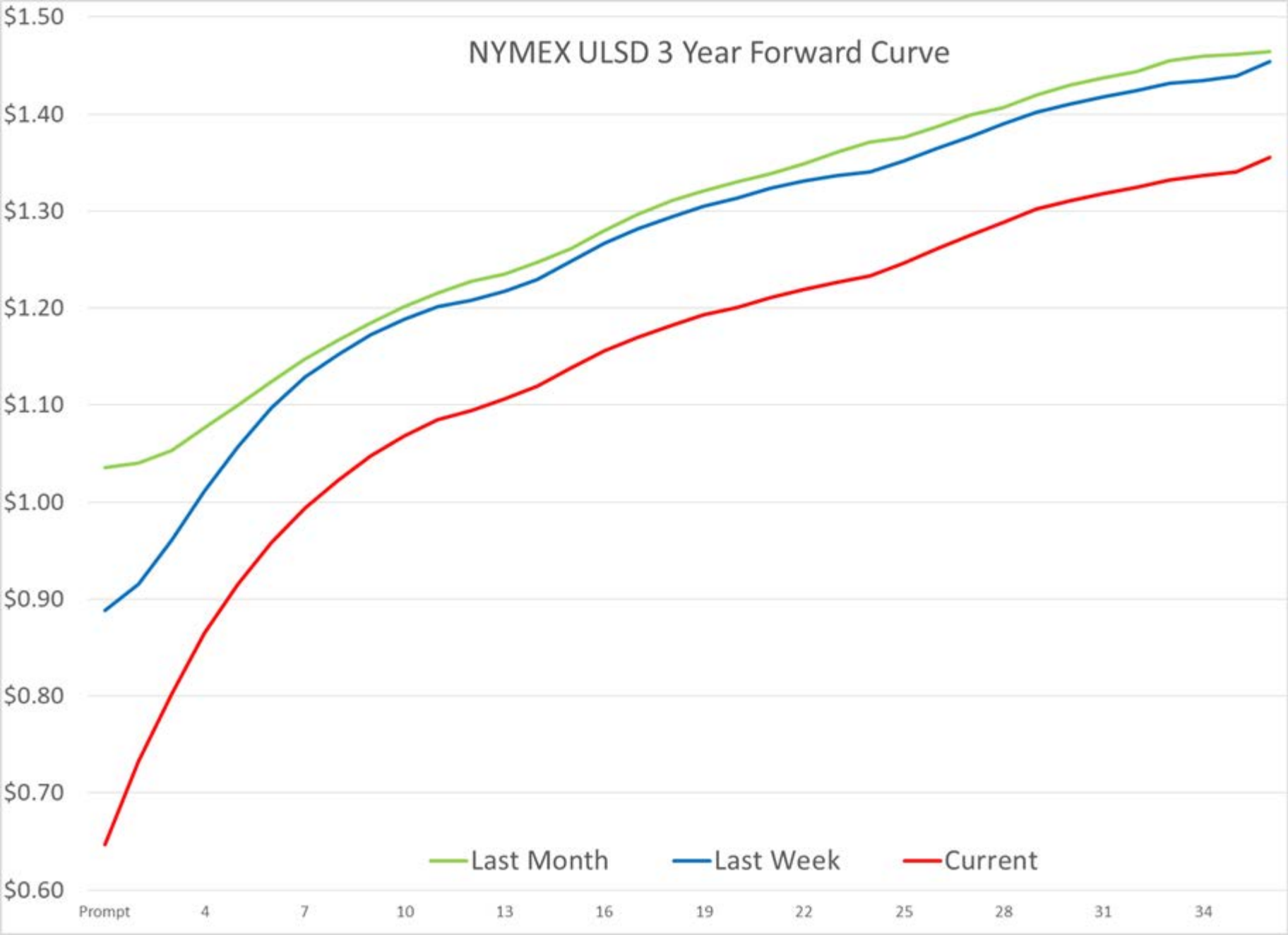
	Settle	Change		Settle	Change
S&P 500 Futures	2,857	27.75	Ethanol	0.935	-0.005
DJIA	23,775	260.01	NatGas	1.815	-0.069
			Gold	1,724	-3.5
			Silver	15.25	
EUR/USD	1.0804	0.0042	Copper	2.35	
USD Index	100.43	-0.45	FCOJ	111.15	-0.50
US 10 YR YIELD	0.60%	-0.01	Corn	315.75	-6.50
US 2 YR YIELD	0.22%	0.00	Soy	832.25	-2.00
Oil Volatility Index	236.80	-25.80	Wheat	526.75	-5.50
S&P Volatility Index (VIX)	41.98	-0.60	Ethanol RINs	0.3590	0.015
Nikkei 225 Index	19,495	335.00	Butane	0.350	-0.001
			Propane	0.330	-0.003

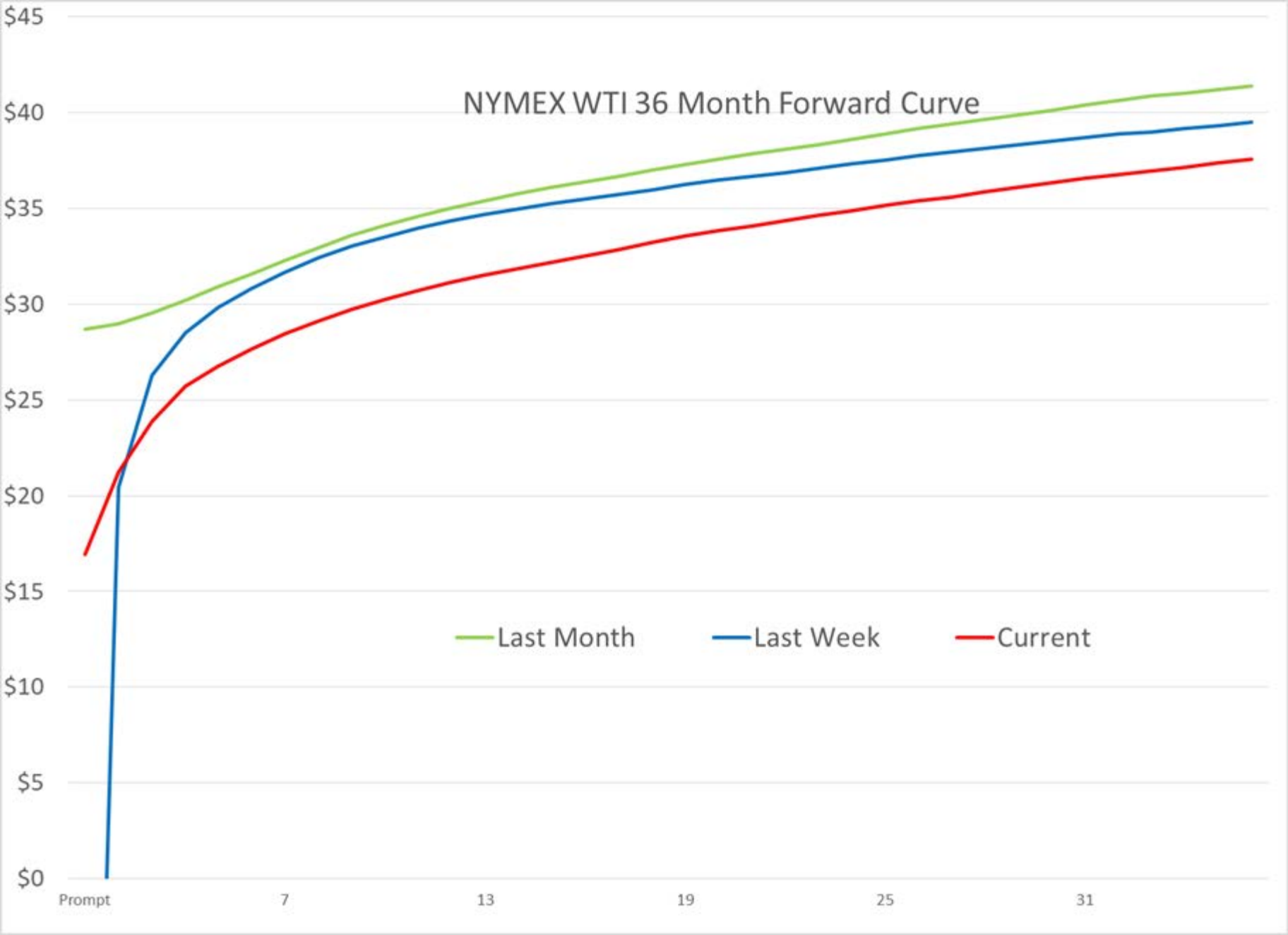
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

ULSD (HO) May/June Spread

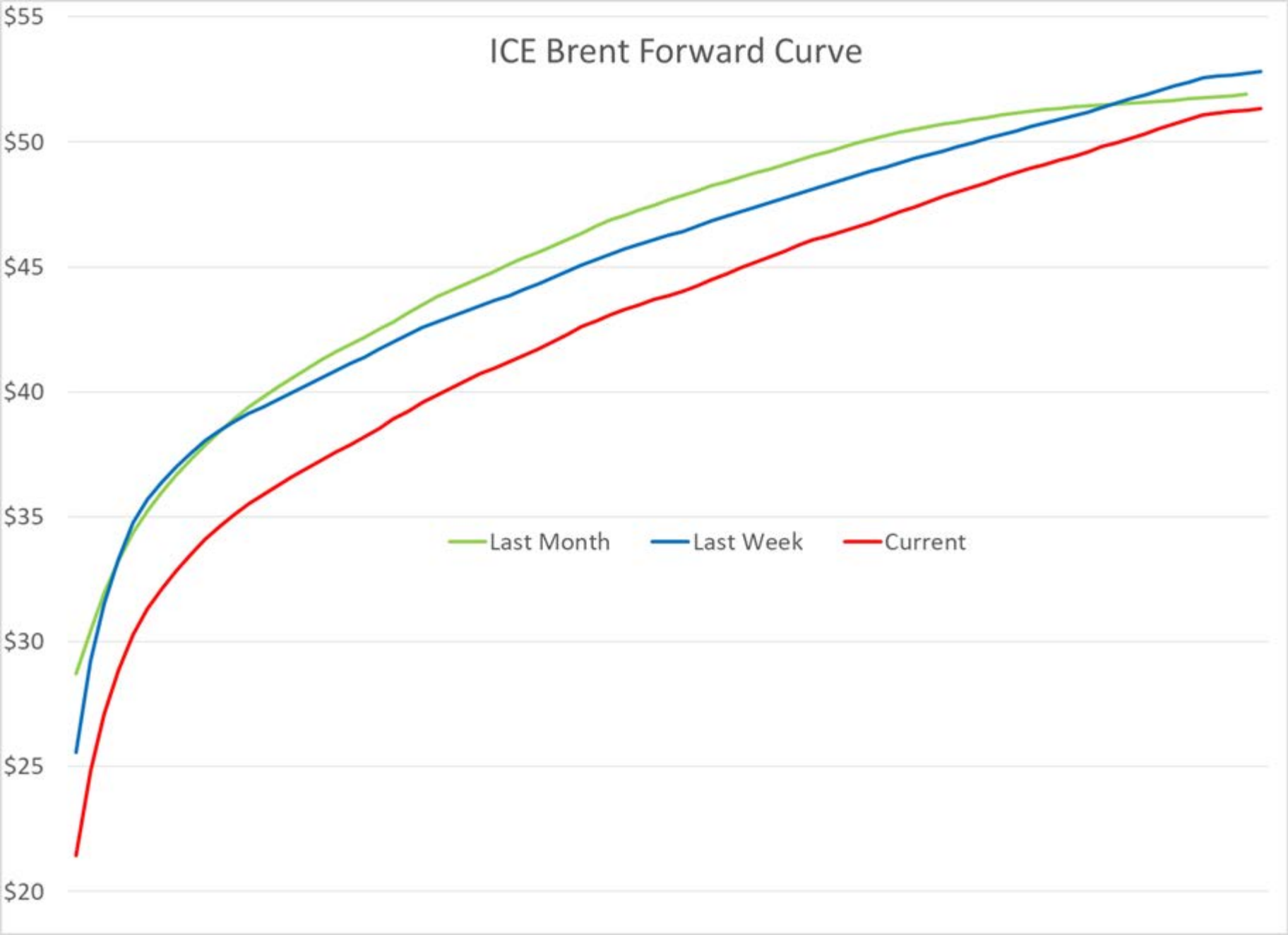


NYMEX ULSD 3 Year Forward Curve

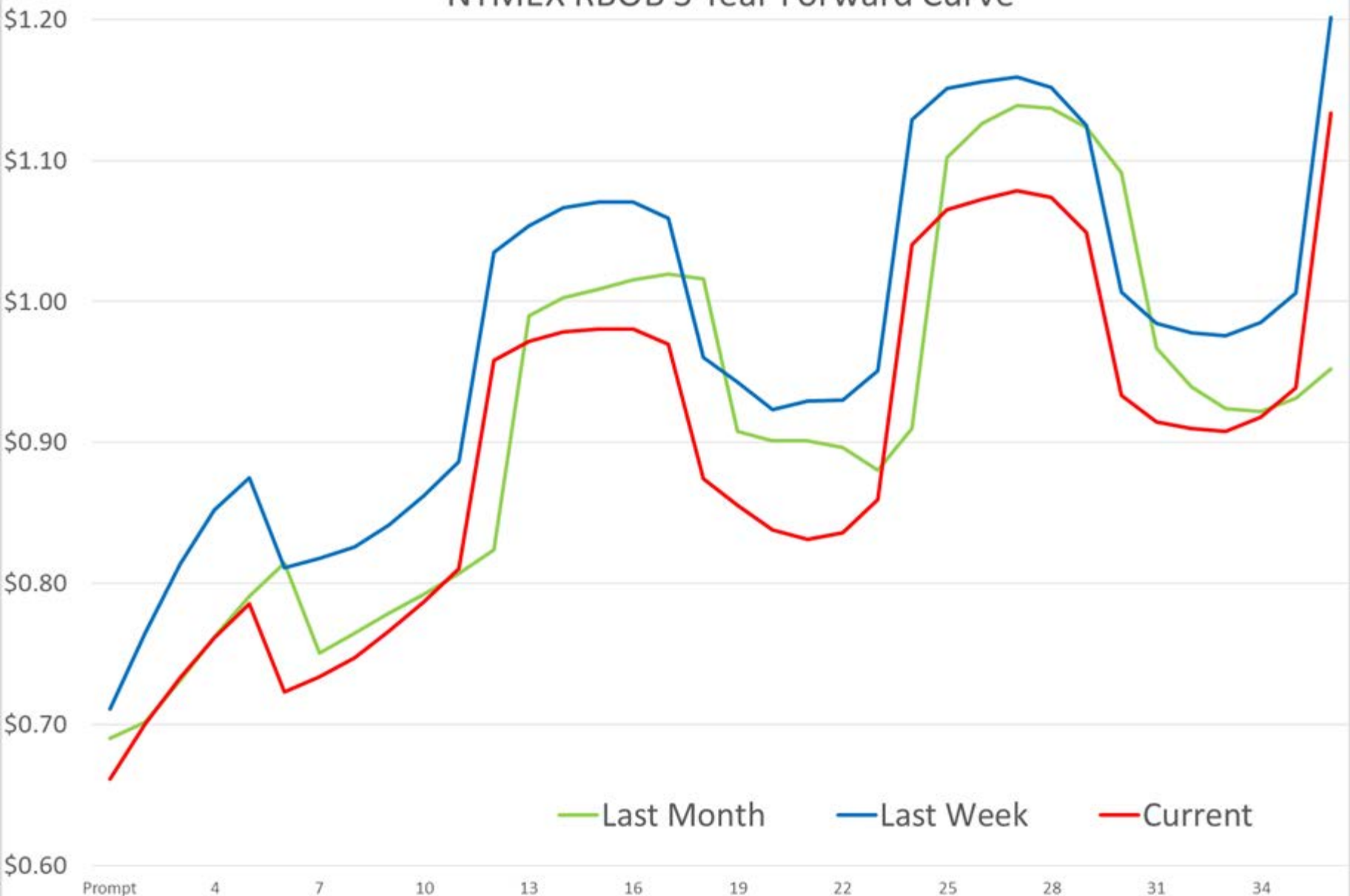




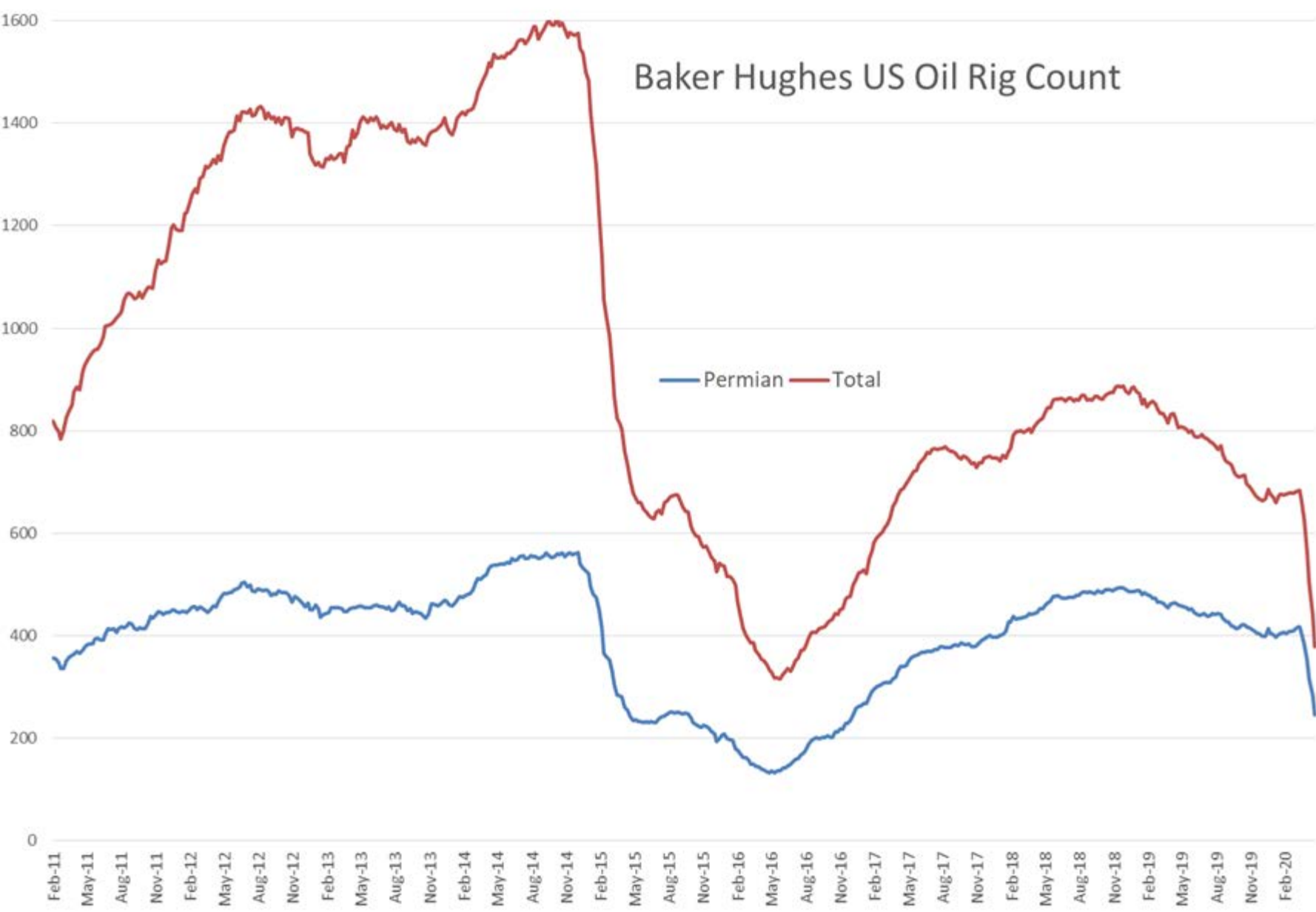
ICE Brent Forward Curve



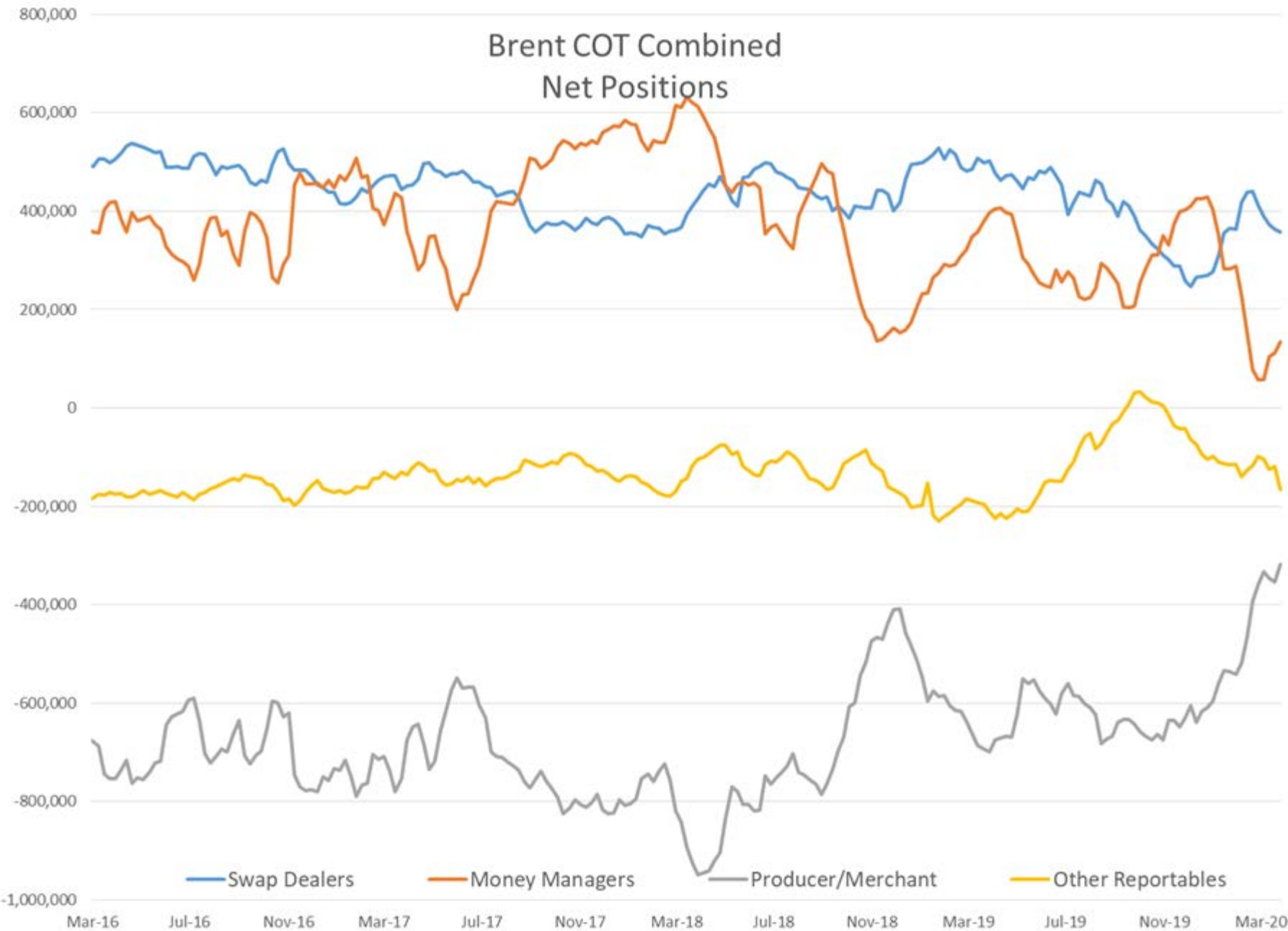
NYMEX RBOB 3 Year Forward Curve



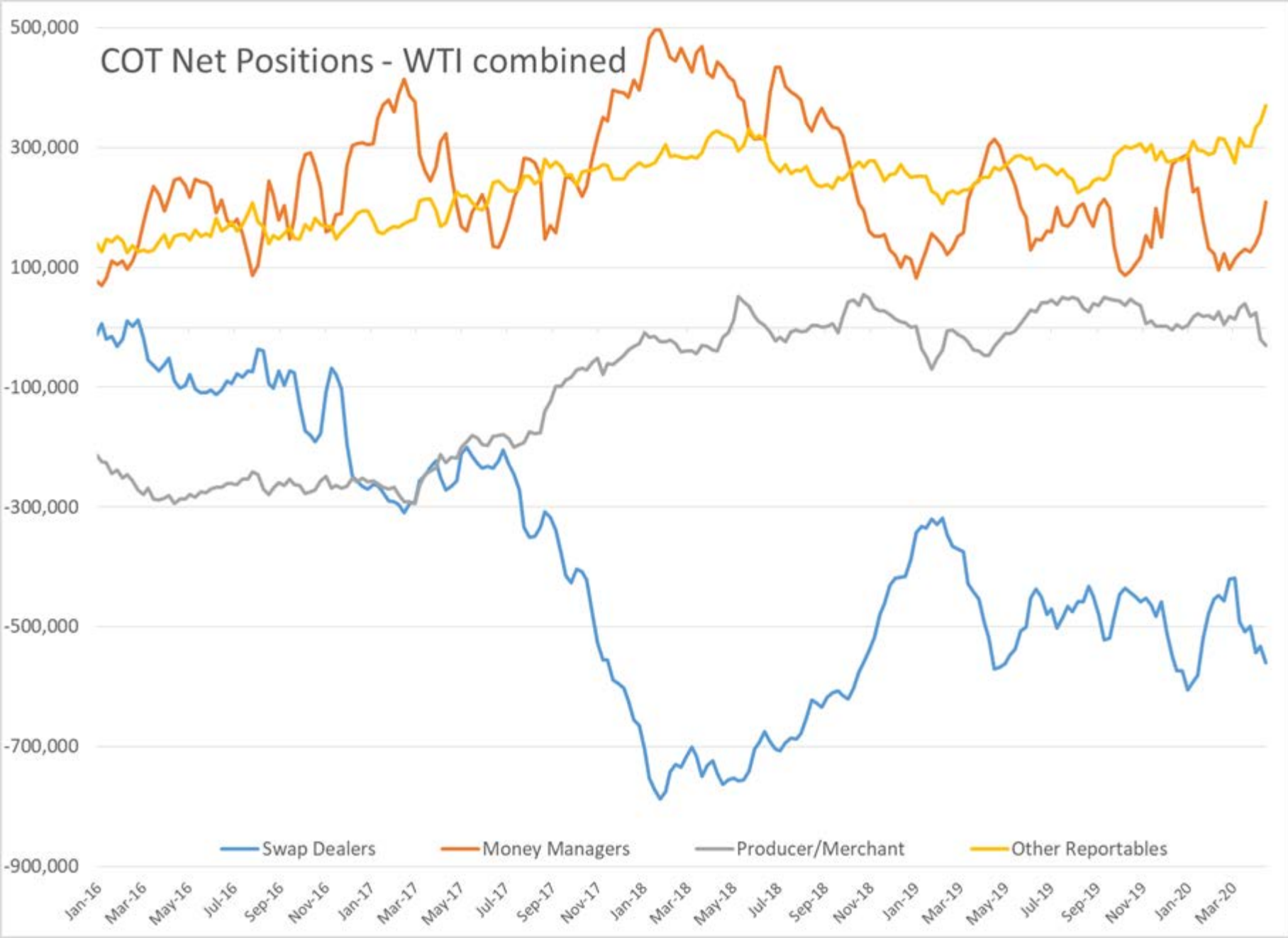
Baker Hughes US Oil Rig Count



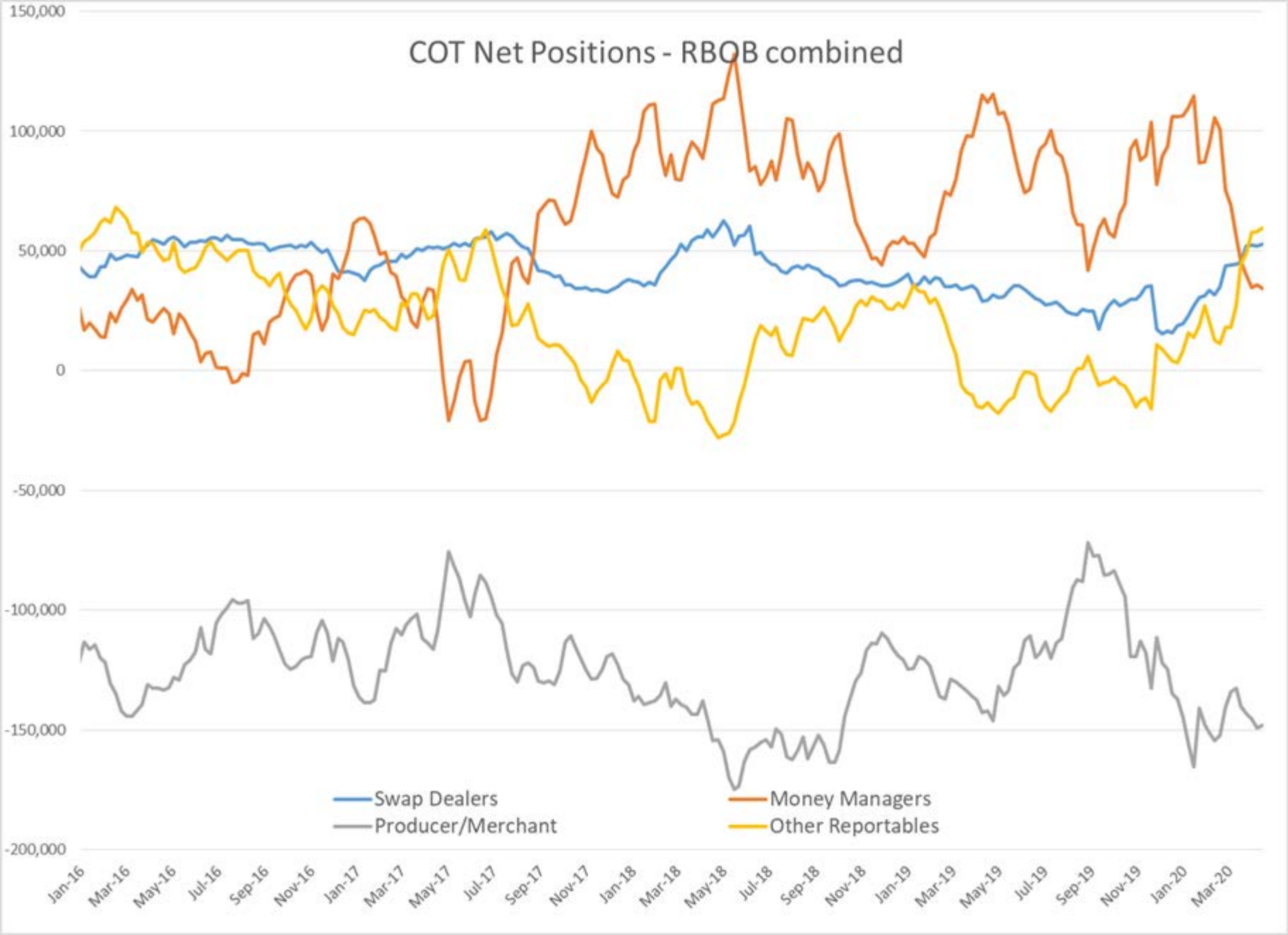
Brent COT Combined Net Positions



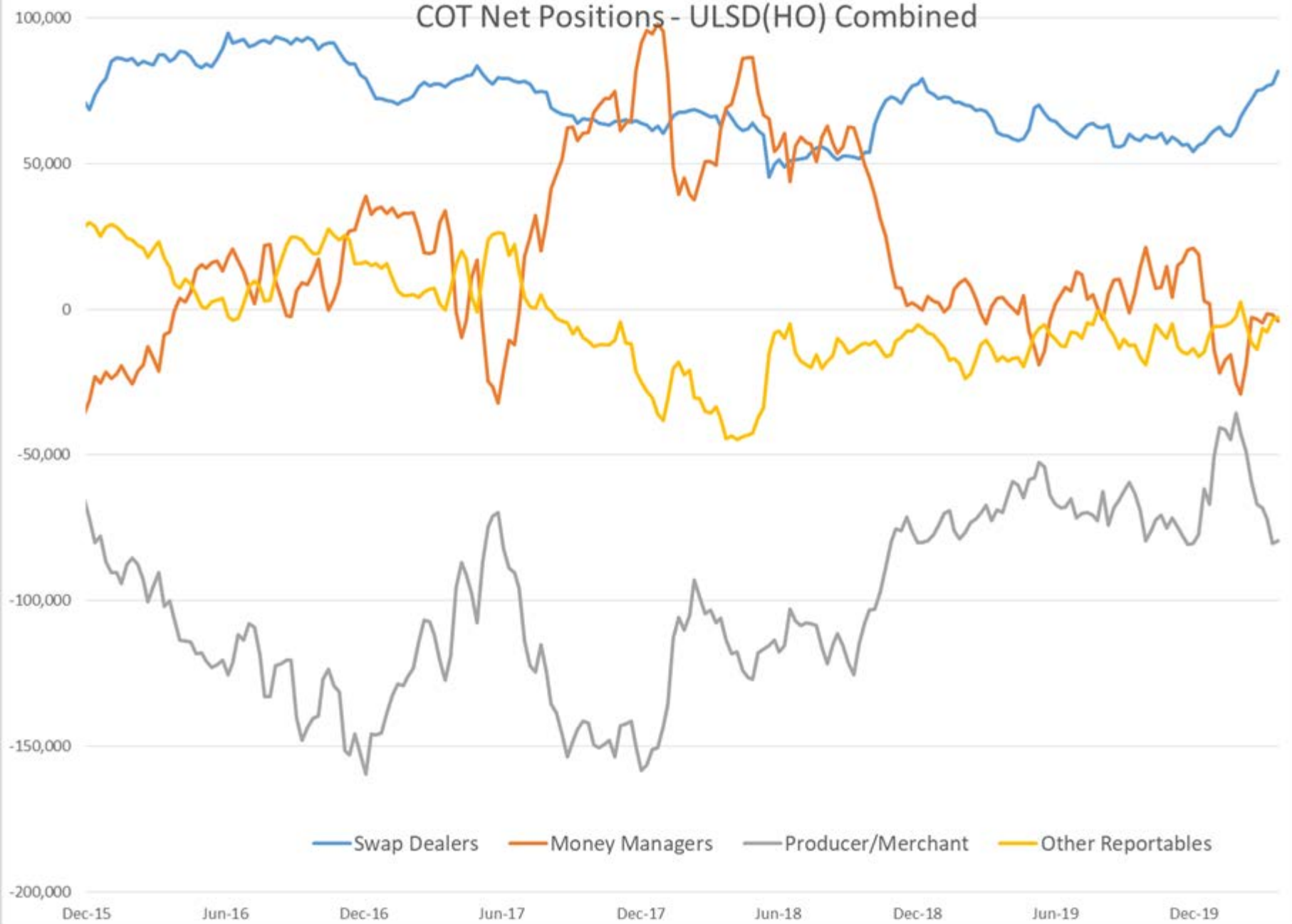
COT Net Positions - WTI combined



COT Net Positions - RBOB combined



COT Net Positions - ULSD(HO) Combined



LS Gasoil COT Combined Net Positions

