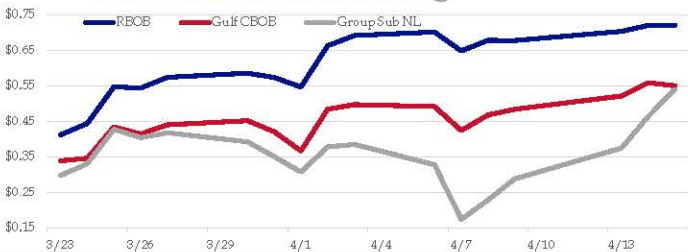


Gasoline

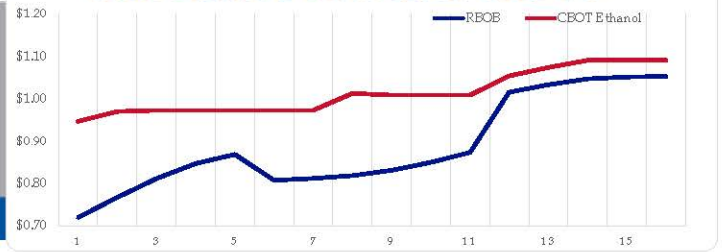
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
4/16	\$0.7444	\$0.0240	\$0.5744	\$0.0243	\$0.5654	\$0.0250	\$(0.1705)	\$(0.1793)	\$(0.3798)
4/15	\$0.7204	\$0.0004	\$0.5501	-\$0.0083	\$0.5409	\$0.0779	\$(0.1703)	\$(0.1795)	\$(0.3803)
4/14	\$0.7200	\$0.0167	\$0.5585	\$0.0375	\$0.4630	\$0.0883	\$(0.1616)	\$(0.2570)	\$(0.3778)
4/13	\$0.7033	\$0.0260	\$0.5210	\$0.0371	\$0.3748	\$0.0873	\$(0.1823)	\$(0.3286)	\$(0.3448)
4/9	\$0.6773	-\$0.0007	\$0.4839	\$0.0164	\$0.2875	\$0.0593	\$(0.1934)	\$(0.3898)	\$(0.3484)
4/8	\$0.6780	\$0.0298	\$0.4676	\$0.0440	\$0.2282	\$0.0548	\$(0.2105)	\$(0.4498)	\$(0.3242)
4/7	\$0.6482	-\$0.0534	\$0.4236	-\$0.0679	\$0.1734	-\$0.1547	\$(0.2246)	\$(0.4748)	\$(0.3396)
4/6	\$0.7016	\$0.0100	\$0.4915	-\$0.0051	\$0.3281	-\$0.0563	\$(0.2101)	\$(0.3736)	\$(0.3401)

RBOB Technicals		
Indicator	Direction	Resistance
MA CD	Bottoming	1.5348 200 Day MA
Stochastics	Overbought	0.7687 April High
RSI	Neutral	0.5090 April Low
ADX	Neutral	0.3760 2020 Low
Momentum	Bullish	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

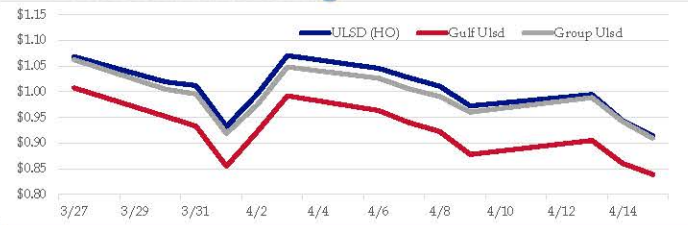


Diesel

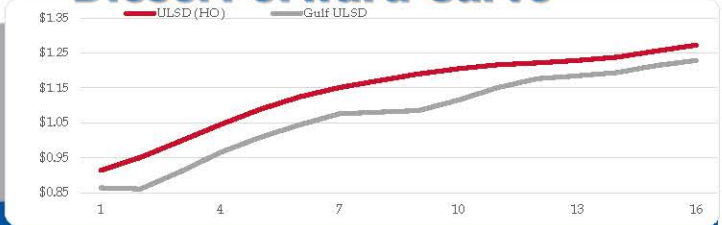
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
4/16	\$0.9557	\$0.0419	\$0.8808	\$0.0419	\$0.9501	\$0.0409	\$(0.0755)	\$(0.0058)	\$(0.1695)
4/15	\$0.9138	-\$0.0304	\$0.8389	-\$0.0219	\$0.9092	-\$0.0329	\$(0.0750)	\$(0.0046)	\$(0.1699)
4/14	\$0.9442	-\$0.0504	\$0.8608	-\$0.0443	\$0.9421	-\$0.0465	\$(0.0835)	\$(0.0021)	\$(0.1703)
4/13	\$0.9946	\$0.0220	\$0.9051	\$0.0271	\$0.9886	\$0.0284	\$(0.0895)	\$(0.0060)	\$(0.1498)
4/9	\$0.9726	-\$0.0381	\$0.8780	-\$0.0447	\$0.9602	-\$0.0307	\$(0.0946)	\$(0.0124)	\$(0.0759)
4/8	\$1.0107	-\$0.0168	\$0.9227	-\$0.0172	\$0.9909	-\$0.0146	\$(0.0880)	\$(0.0198)	\$(0.0342)
4/7	\$1.0275	-\$0.0182	\$0.9399	-\$0.0236	\$1.0055	-\$0.0207	\$(0.0877)	\$(0.0220)	\$(0.0246)
4/6	\$1.0457	-\$0.0249	\$0.9635	-\$0.0287	\$1.0262	-\$0.0222			

HO Technicals		
Indicator	Direction	Resistance
MA CD	Neutral	2.1195 2020 High
Stochastics	Bearish	1.7183 Feb High
RSI	Neutral	0.8976 2020 Low
ADX	Neutral	0.8487 2016 Low
Momentum	Bearish	Support
Bias:	Bearish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
4/16	\$20.23	\$0.36	\$28.71	\$1.02
4/15	\$19.87	-\$0.24	\$27.69	-\$1.91
4/14	\$20.11	\$2.30	\$29.60	-\$2.14
4/13	\$22.41	-\$0.36	\$31.74	\$0.26
4/9	\$22.76	-\$0.87	\$31.48	-\$1.36
Line 1	Change	Line 2	Change	
CPL space	-0.0215	\$0.0020	\$0.0030	-\$0.0013

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
4/16	\$20.23	\$0.36	\$3.23	\$15.36	\$7.28	\$8.09	-\$4.59	\$7.54	-\$0.54	\$0.27	15.34	
4/15	\$19.87	-\$0.24	\$3.34	\$16.04	\$7.58	\$8.42	-\$6.15	\$6.55	-\$1.91	\$1.07	13.62	
4/14	\$20.11	\$2.30	-\$0.53	\$15.60	\$4.85	\$5.92	-\$9.86	\$6.27	-\$4.48	-\$3.41	10.18	
4/13	\$22.41	-\$0.36	-\$2.44	\$14.12	\$3.08	\$4.18	-\$11.16	\$5.40	-\$5.64	-\$4.54	8.45	
4/9	\$22.76	-\$0.87										

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	\$0.8607	-\$0.0885		
Jun-20	\$0.9099	-\$0.0860		
Jul-20	\$0.9646	-\$0.0785	\$0.9117	
Aug-20	\$1.0080	-\$0.0785		
Sep-20	\$1.0440	-\$0.0775		
Oct-20	\$1.0757	-\$0.0745	\$1.0426	\$0.9772
Nov-20	\$1.0807	-\$0.0875		
Dec-20	\$1.0848	-\$0.1035		
Jan-21	\$1.1146	-\$0.0885	\$1.0934	
Feb-21	\$1.1508	-\$0.0605		
Mar-21	\$1.1762	-\$0.0405		
Apr-21	\$1.1844	-\$0.0395	\$1.1705	\$1.1319
12 Month Avg	\$1.0545	-\$0.0753		

Economic Indicators

	Settle	Change
S&P 500 Futures	2,744	9.00
DJIA	23,504	-445.41
EUR/USD	1.0931	-0.0029
USD Index	99.49	0.27
US 10 YR YIELD	0.63%	-0.13
US 2 YR YIELD	0.20%	-0.03
Oil Volatility Index	129.88	-15.44
S&P Volatility Index (VIX)	41.67	-0.50
Nikkei 225 Index	19,405	-160.00

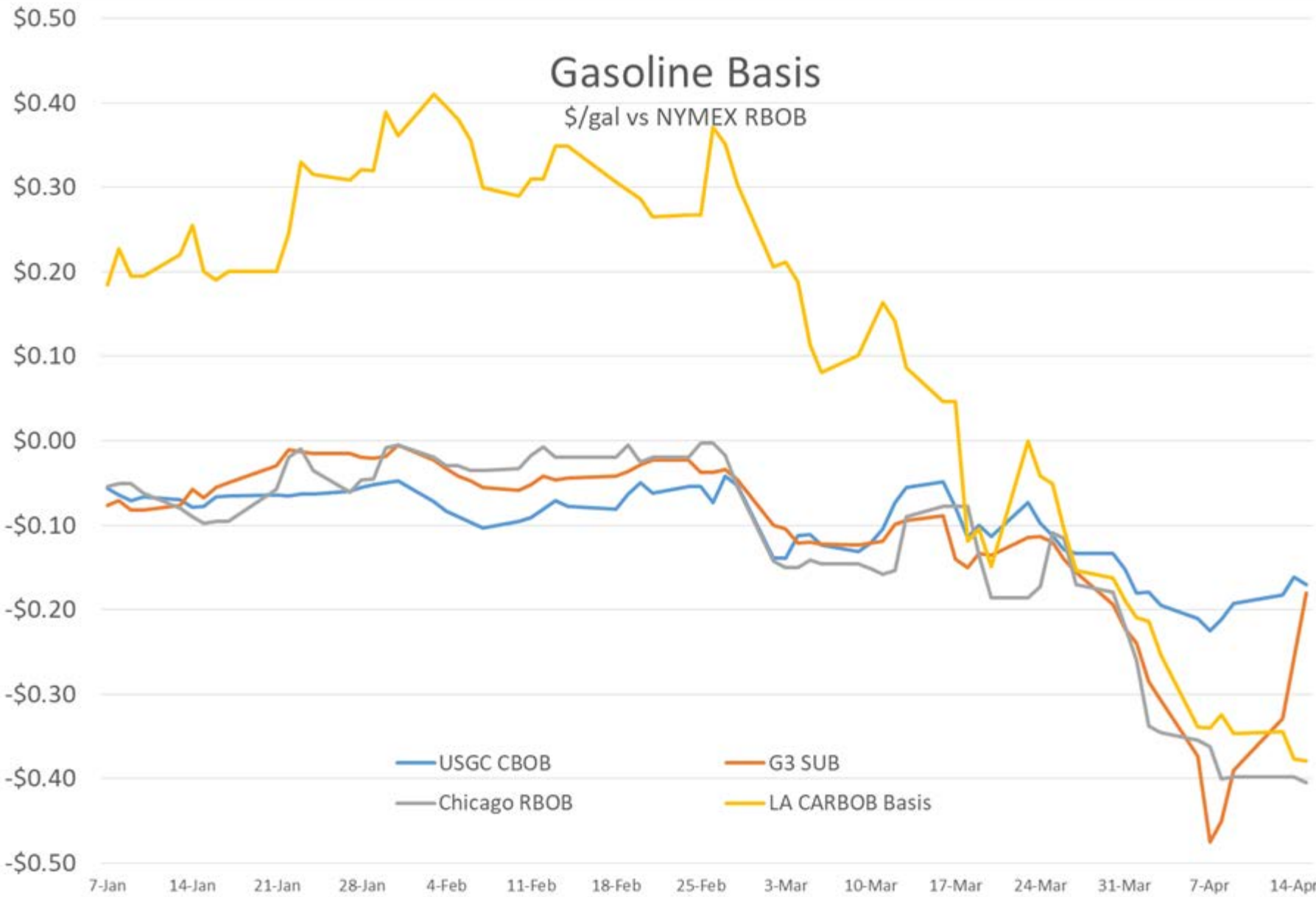
Commodity Futures

	Settle	Change
Ethanol	0.947	-0.005
NatGas	1.598	-0.052
Gold	1,727	23.4
Silver	15.45	
Copper	2.31	0.013
FCOJ	108.30	0.80
Corn	319.25	-0.25
Soy	842.00	-1.25
Wheat	540.25	-1.25
Ethanol RINs	0.3790	-0.028
Butane	0.356	-0.008
Propane	0.326	-0.003

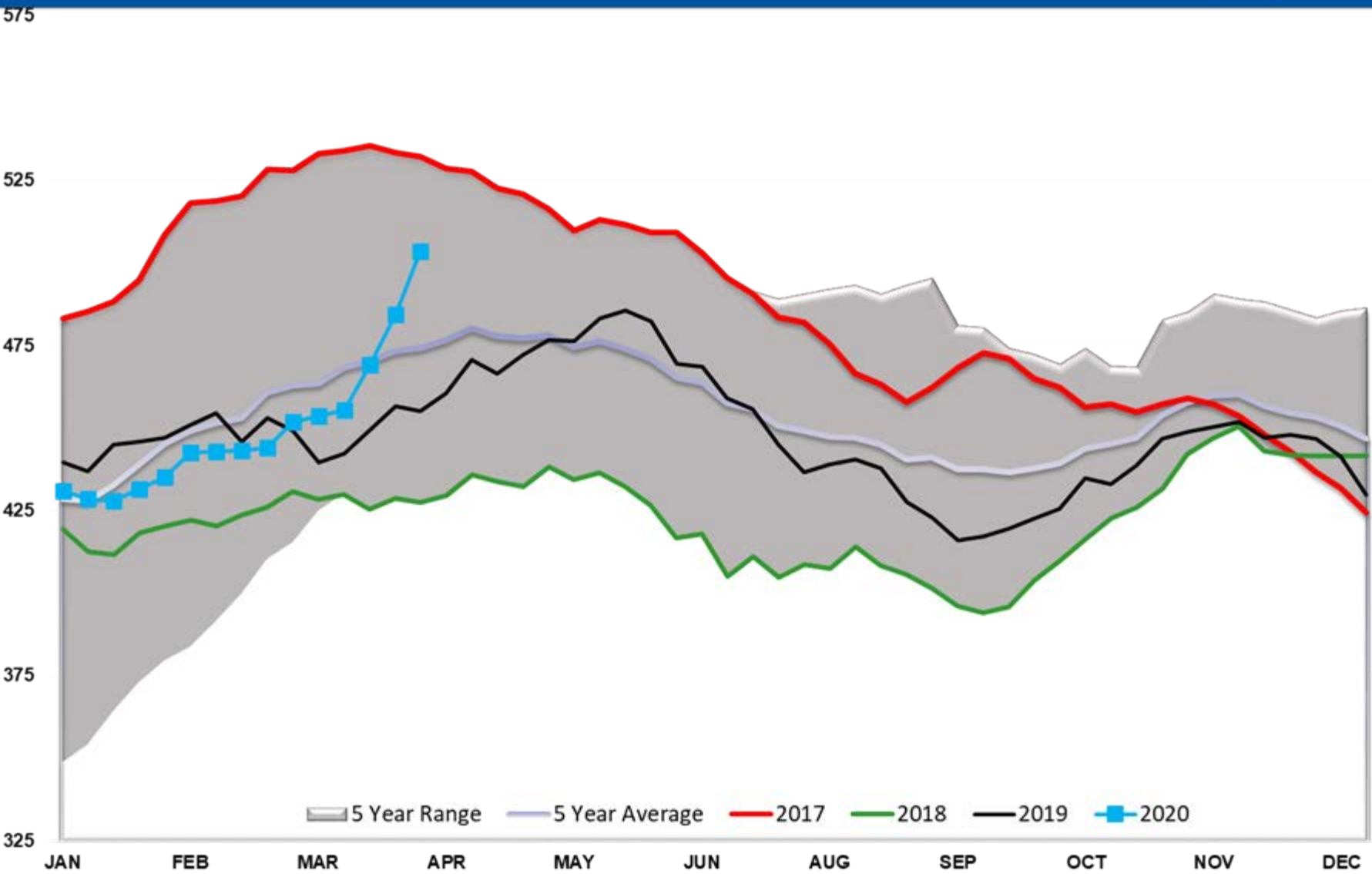
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Gasoline Basis

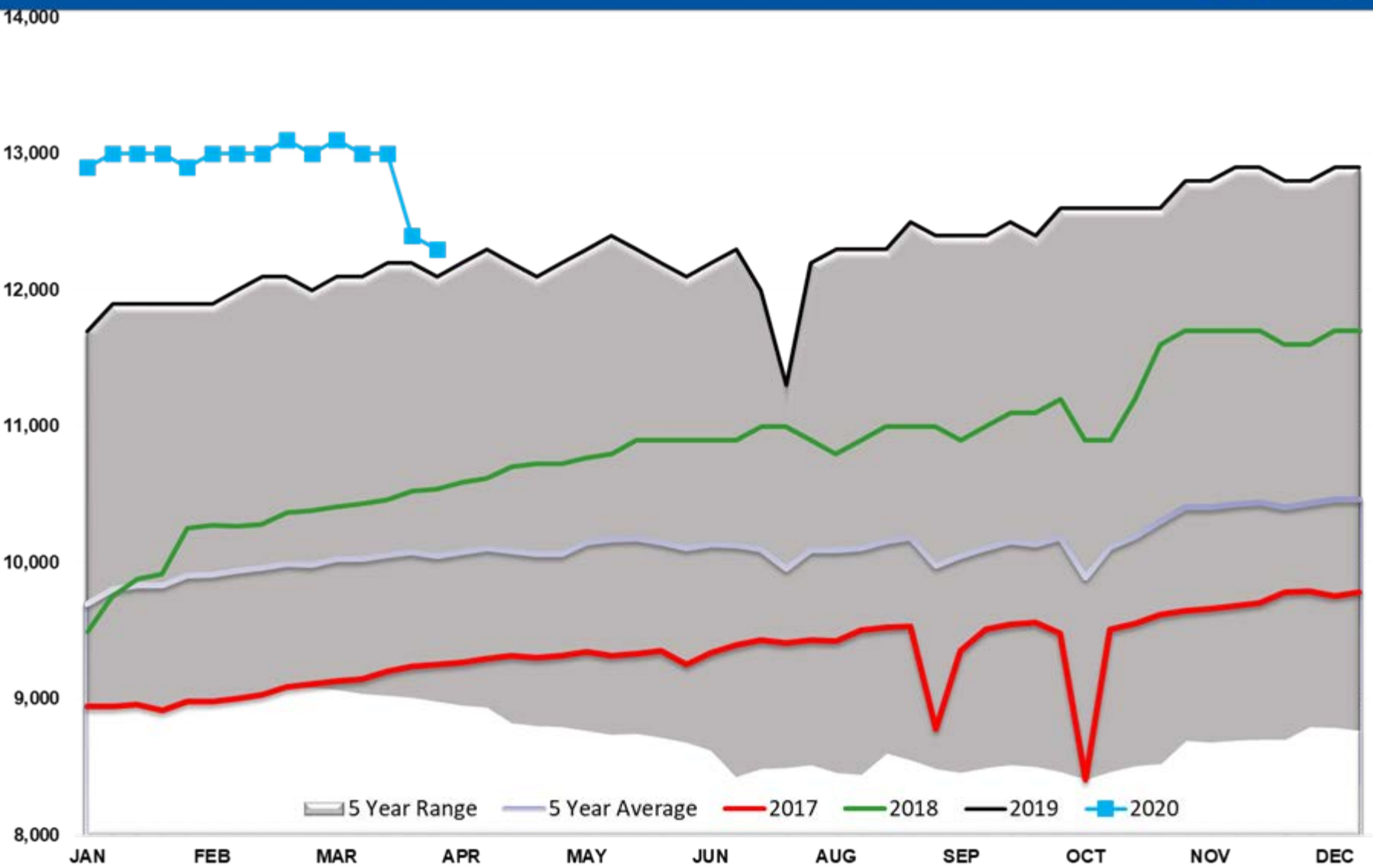
\$/gal vs NYMEX RBOB



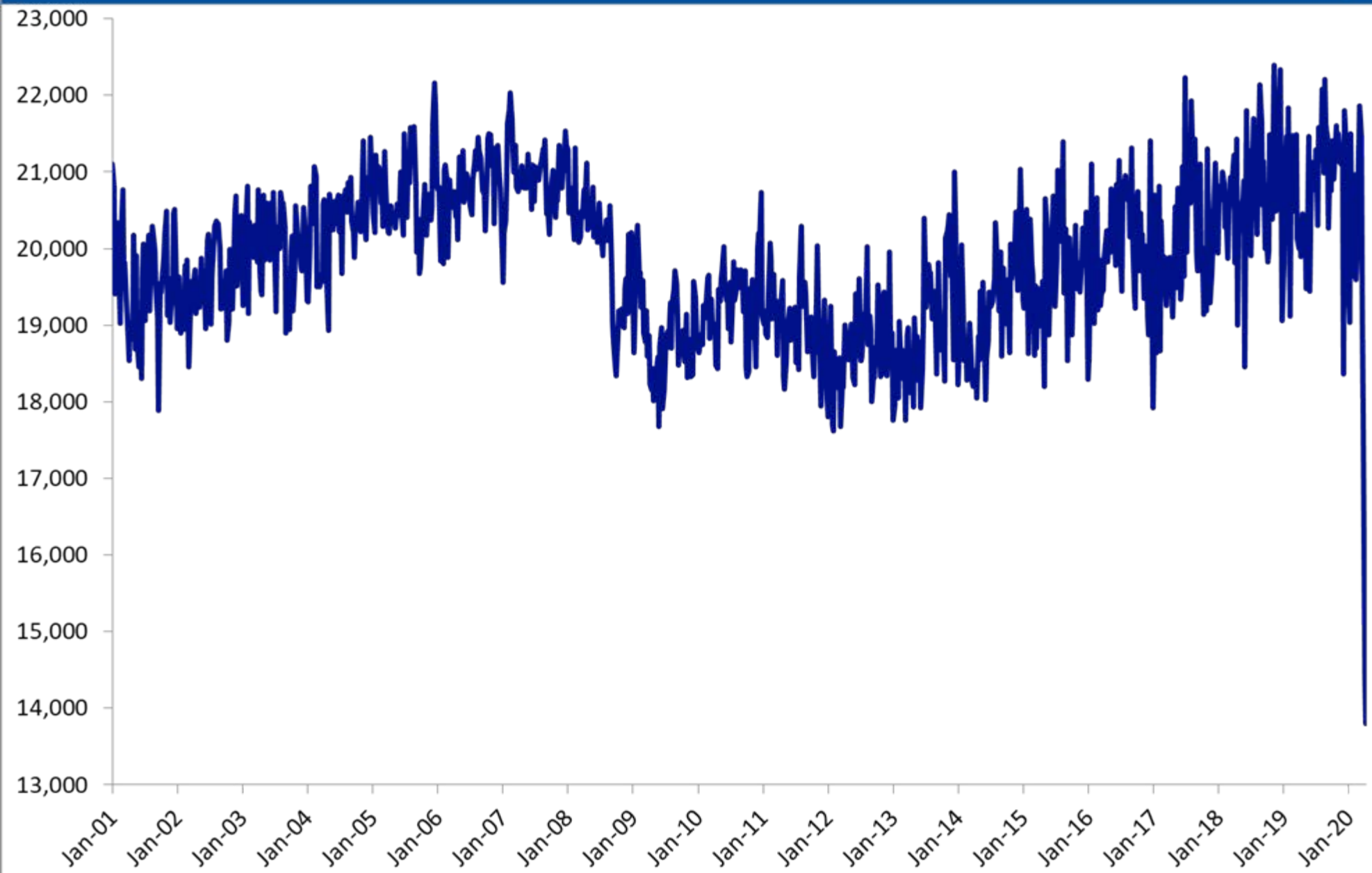
Crude Stocks TOTAL US



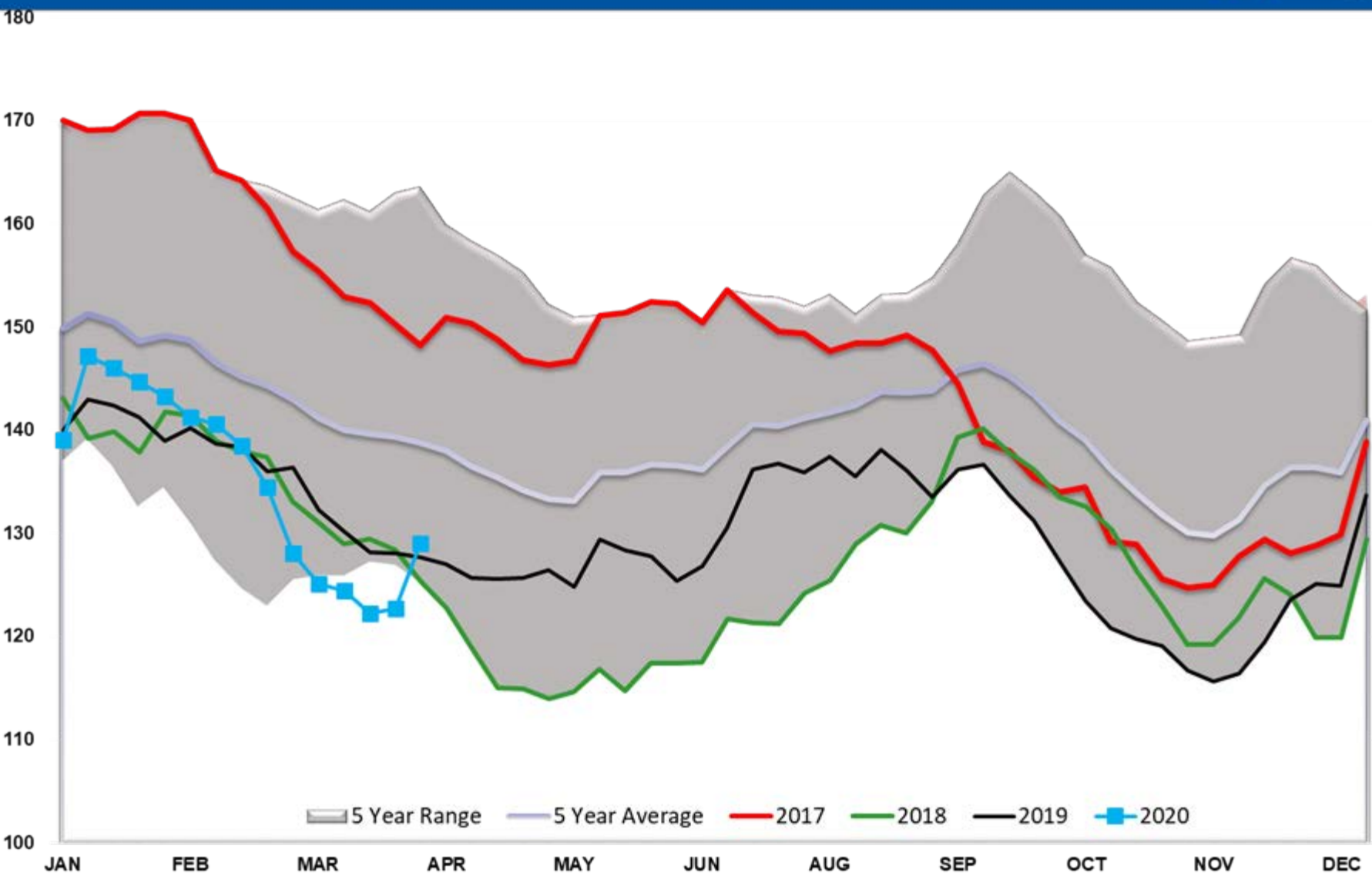
Crude Output



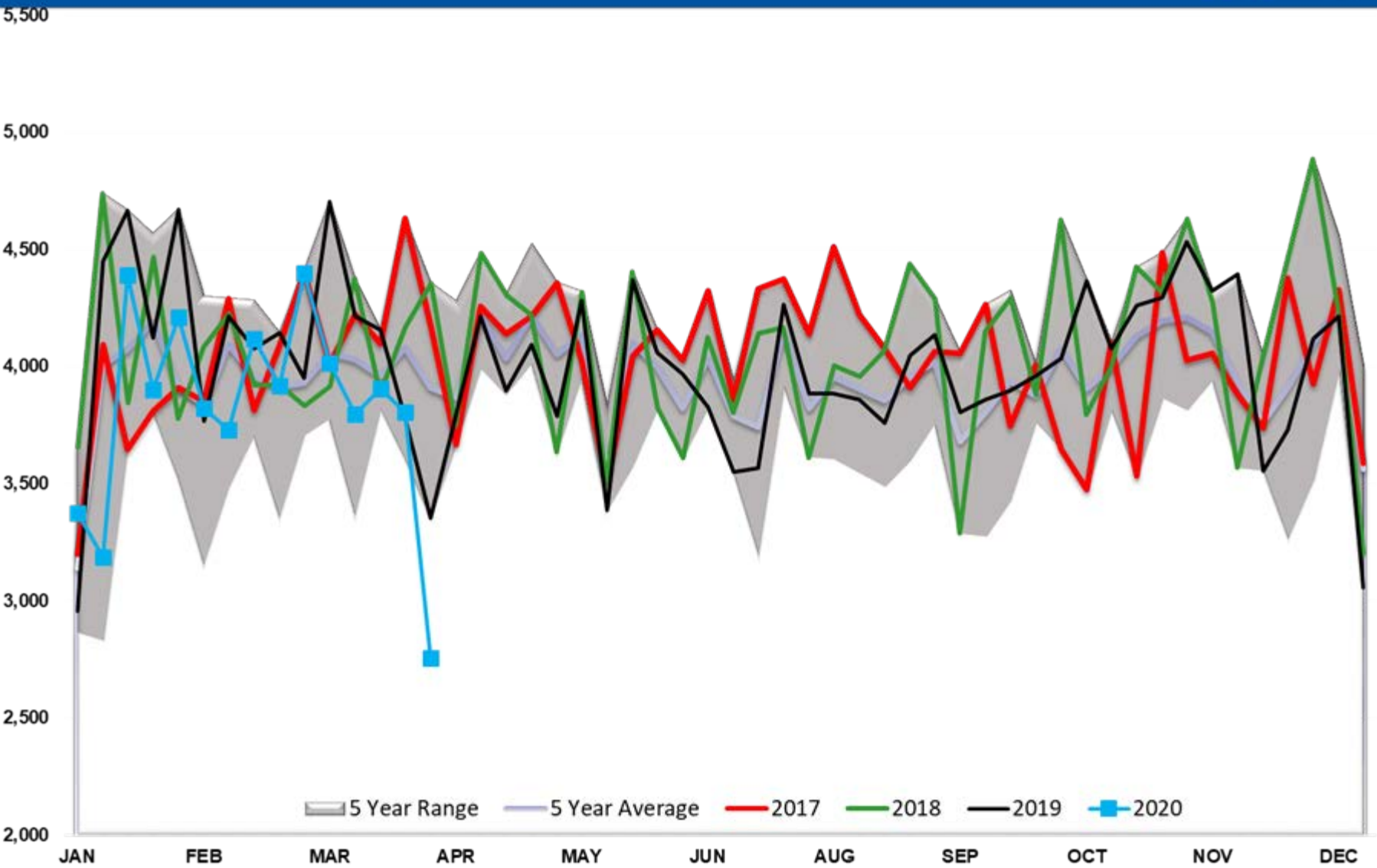
Total US Petroleum Demand



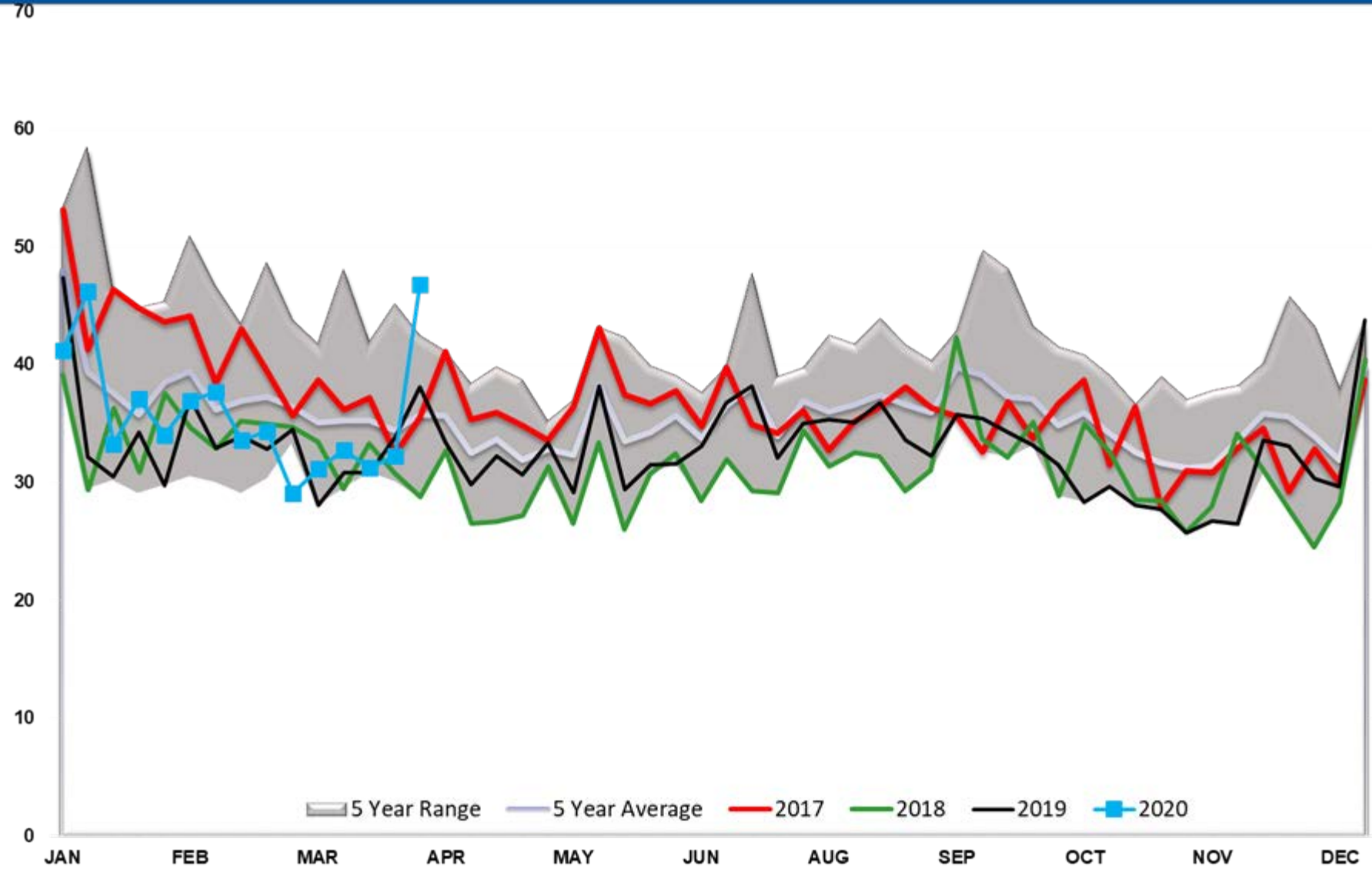
Diesel TOTAL US



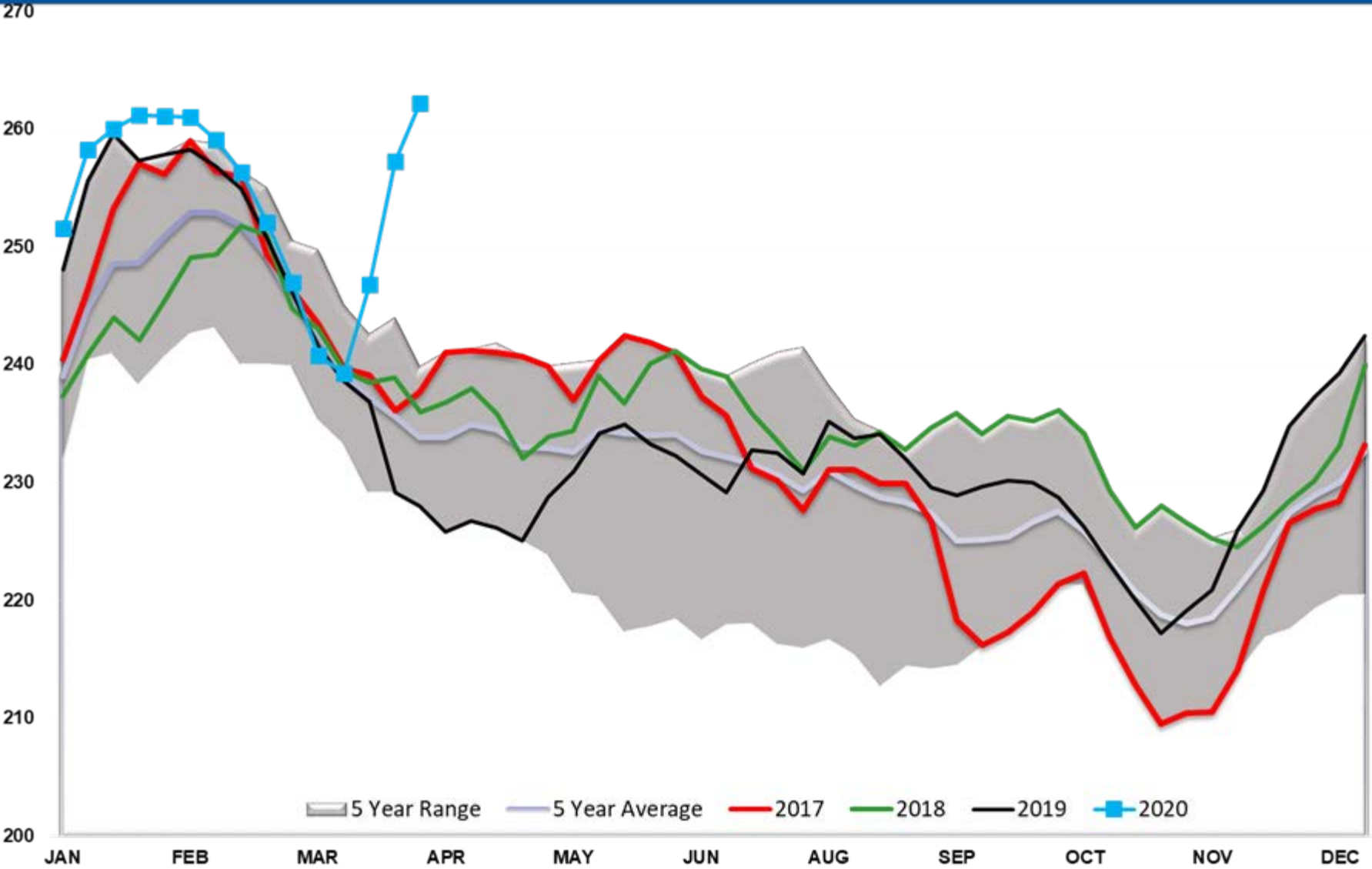
Diesel Implied Demand



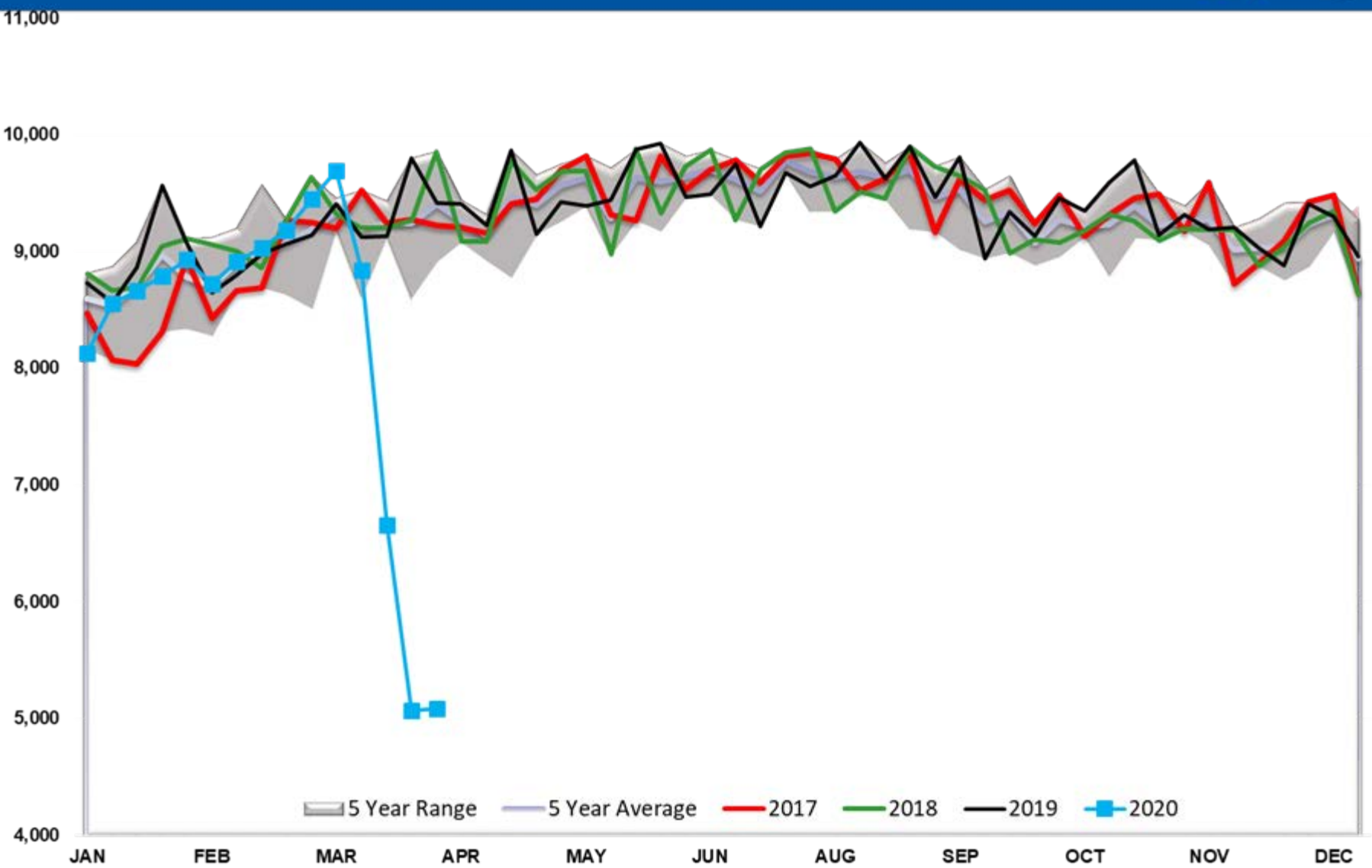
Diesel Days fwd Cover



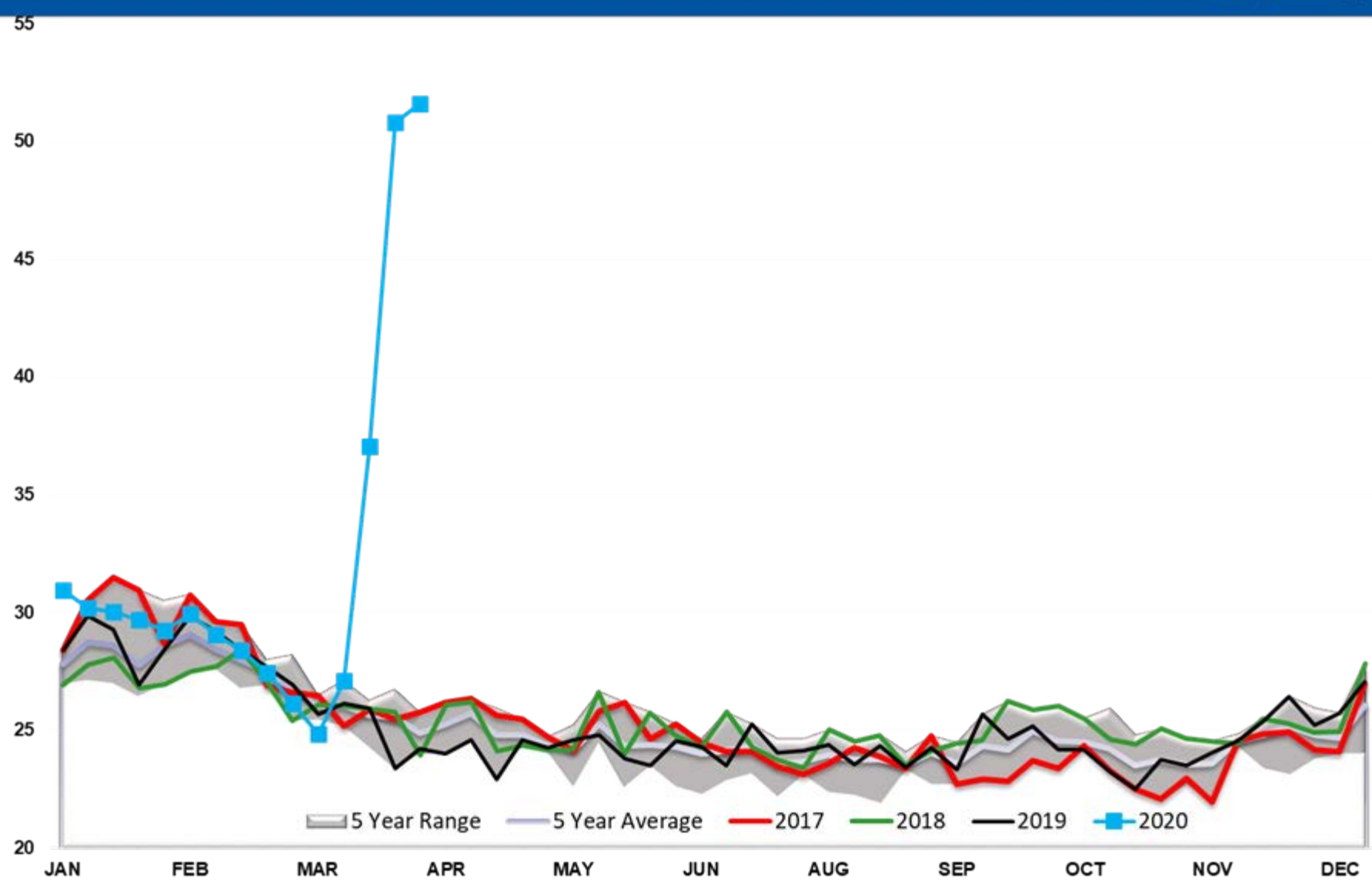
Gasoline TOTAL US



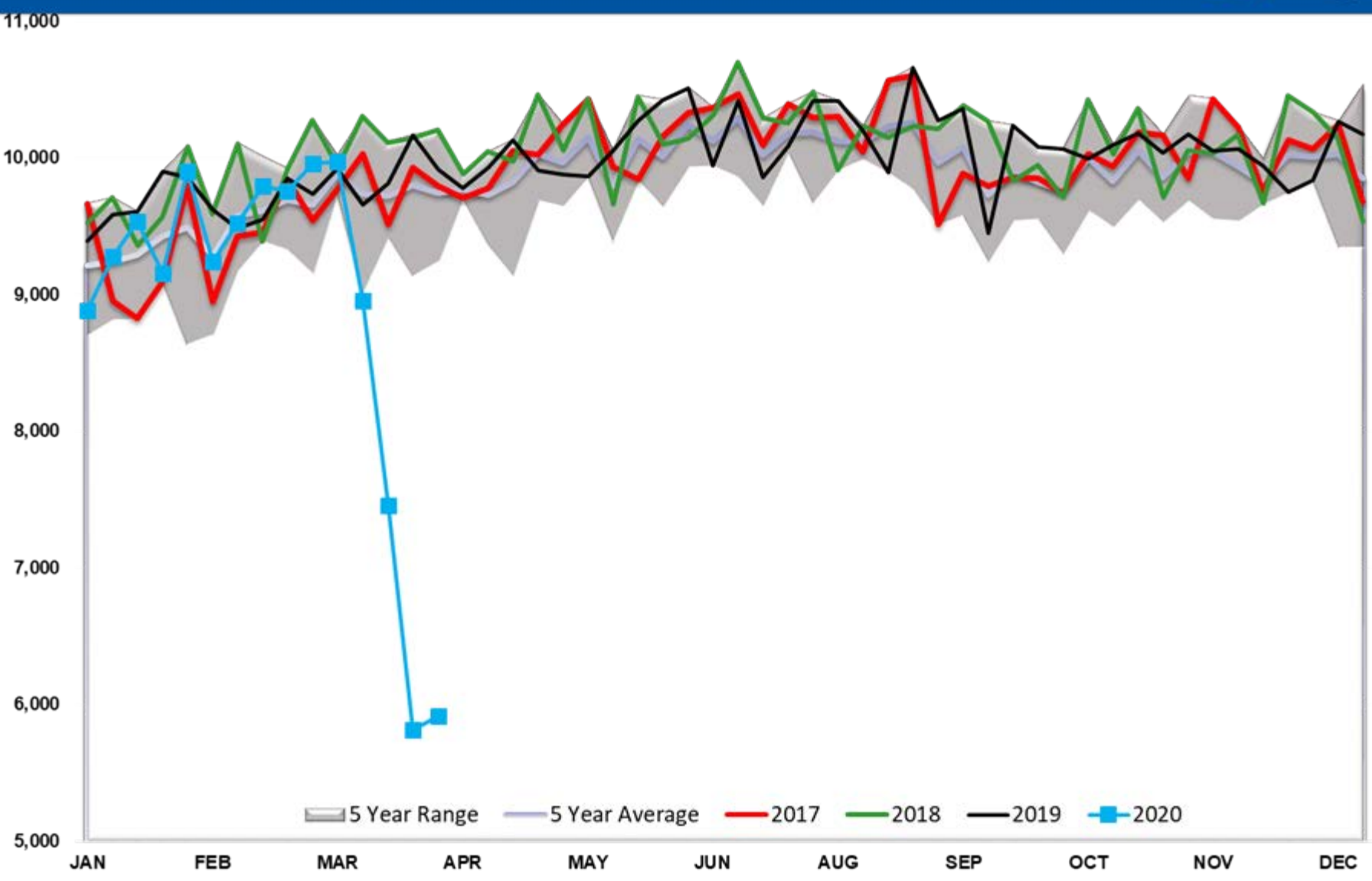
Gasoline Implied Demand



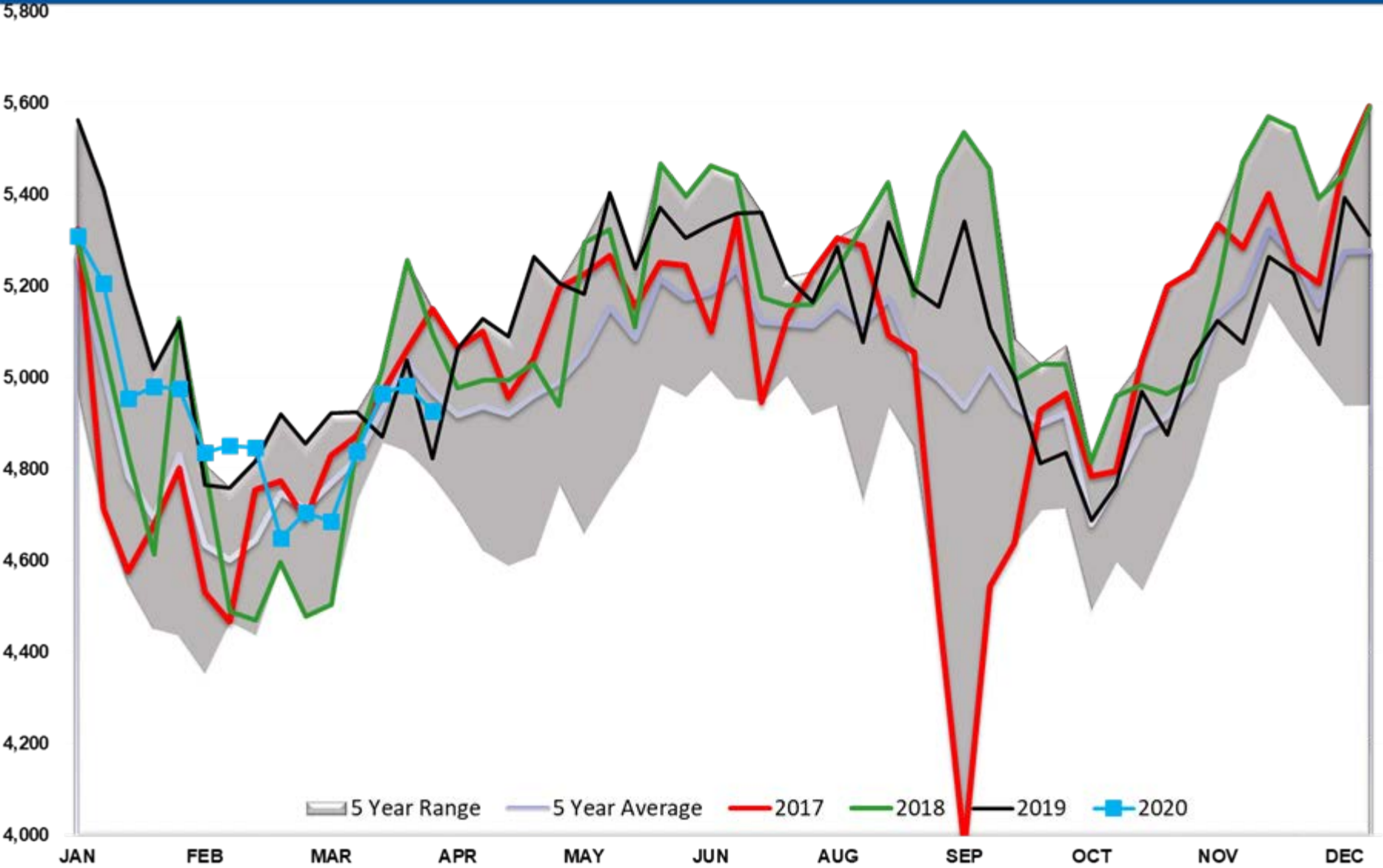
Gasoline Days fwd Cover



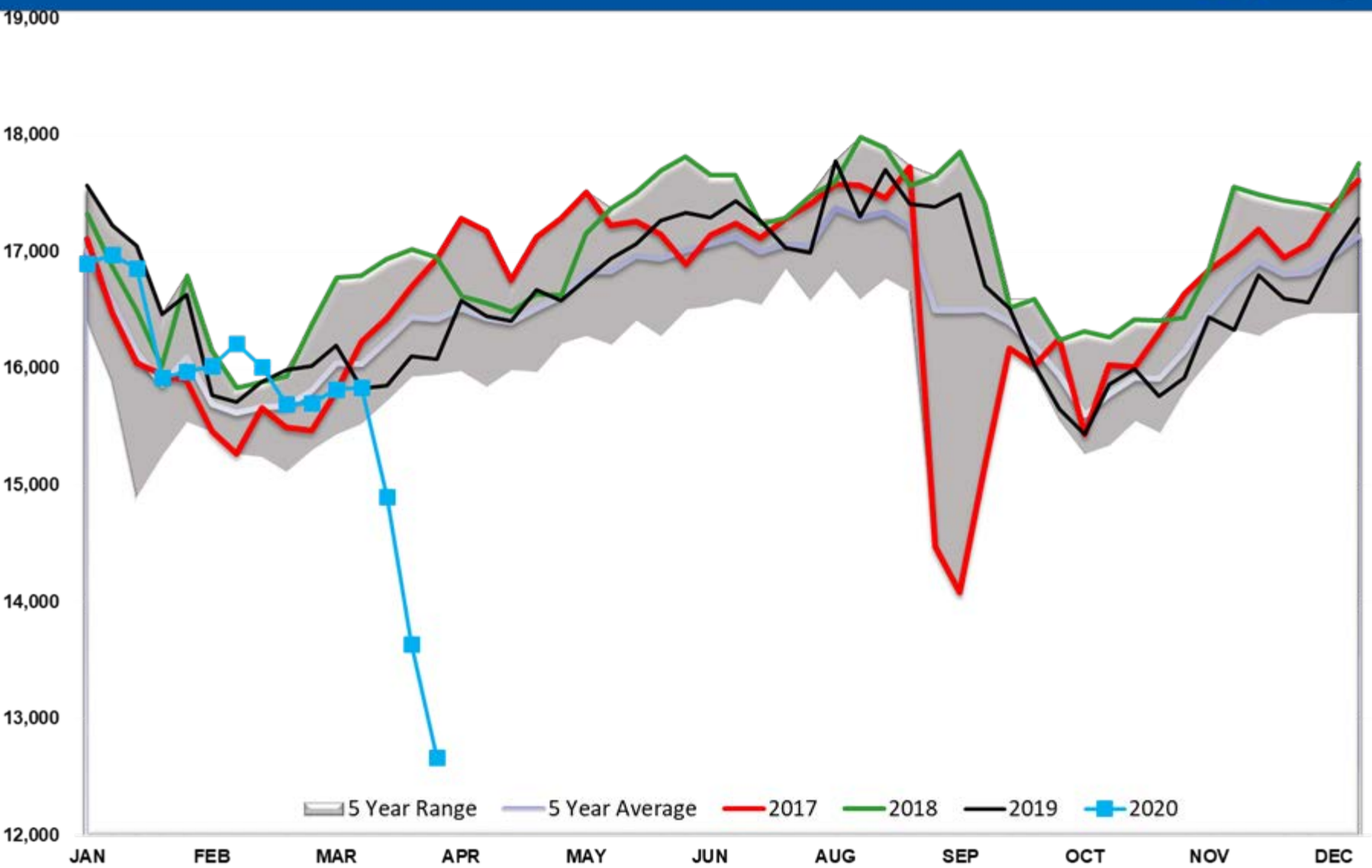
Gasoline Output



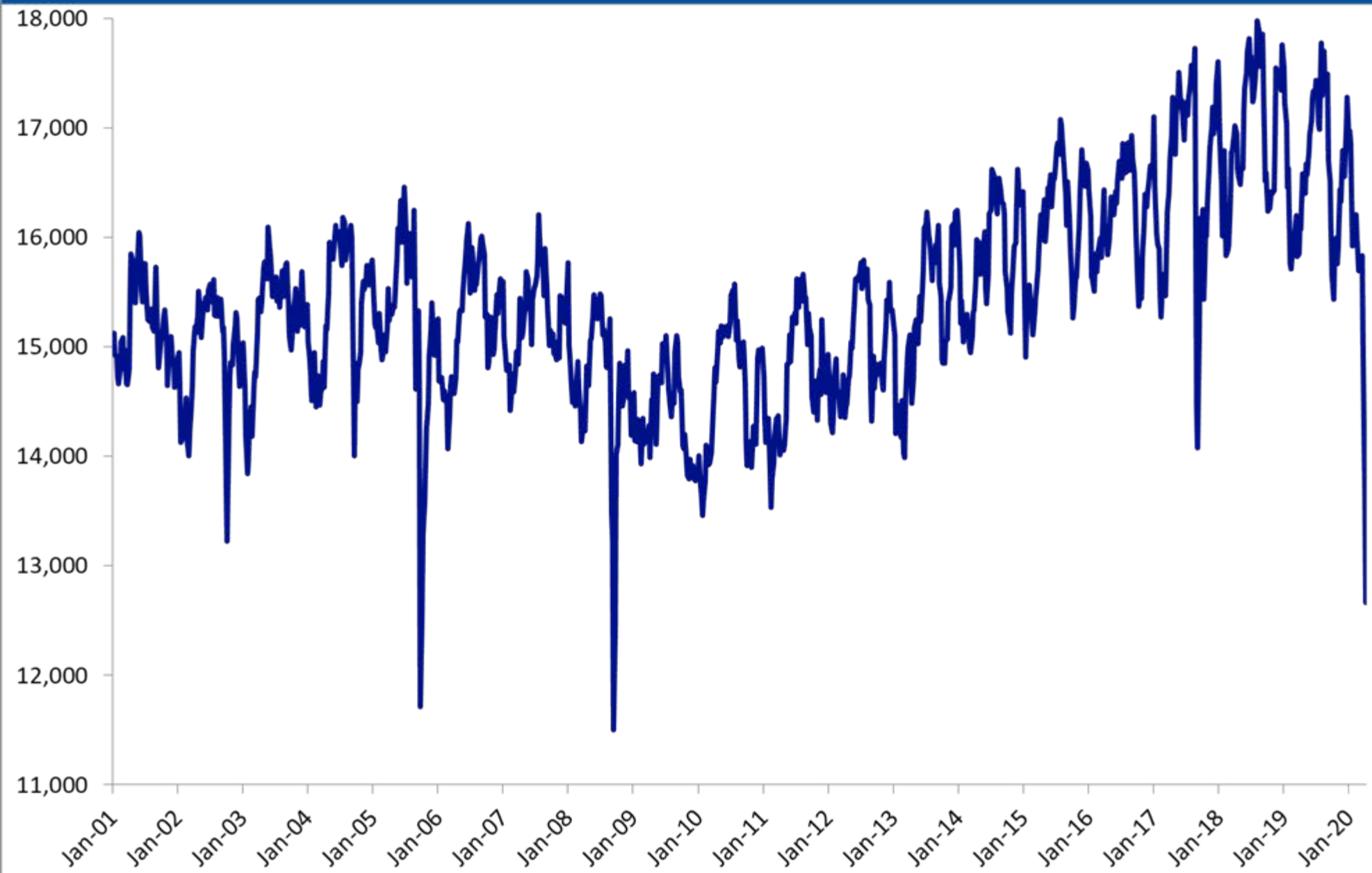
Diesel Output



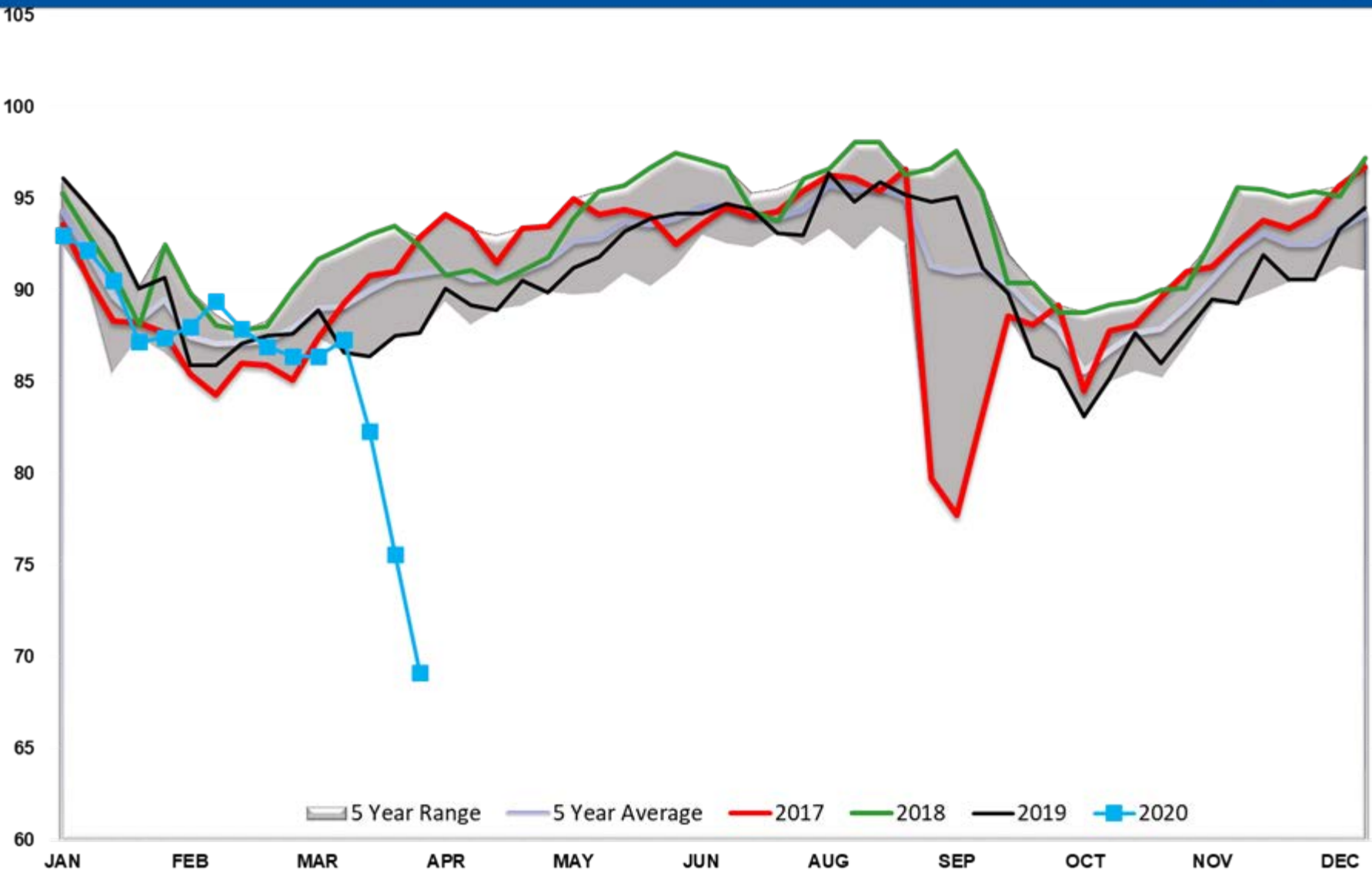
Refinery Thruput TOTAL US



Refinery Thruput TOTAL US



Refinery Thruput Utilization %



Refinery Yield

