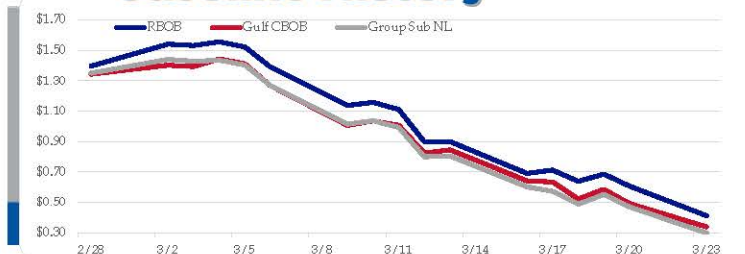


Gasoline

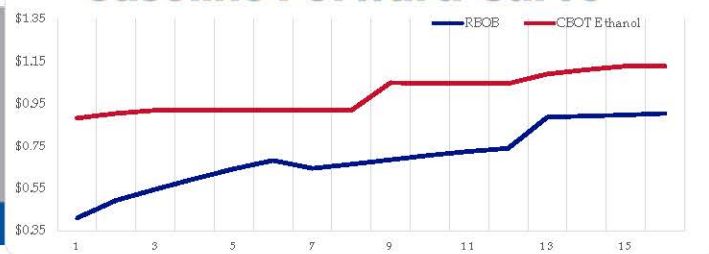
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/24	\$0.4499	\$0.0381	\$0.3766	\$0.0384	\$0.3359	\$0.0391	\$ (0.0739)	\$ (0.1143)	\$ (0.0019)
3/23	\$0.4118	-\$0.1936	\$0.3382	-\$0.1534	\$0.2973	-\$0.1724	\$ (0.0737)	\$ (0.1145)	\$ (0.0024)
3/20	\$0.6054	-\$0.0796	\$0.4916	-\$0.0937	\$0.4697	-\$0.0818	\$ (0.1139)	\$ (0.1358)	\$ (0.1503)
3/19	\$0.6850	\$0.0473	\$0.5852	\$0.0634	\$0.5515	\$0.0636	\$ (0.0998)	\$ (0.1336)	\$ (0.1048)
3/18	\$0.6377	-\$0.0737	\$0.5218	-\$0.1117	\$0.4879	-\$0.0837	\$ (0.1159)	\$ (0.1498)	\$ (0.1209)
3/17	\$0.7114	\$0.0215	\$0.6335	-\$0.0081	\$0.5716	-\$0.0297	\$ (0.0780)	\$ (0.1398)	\$ 0.0458
3/16	\$0.6899	-\$0.2093	\$0.6416	-\$0.2026	\$0.6014	-\$0.2038	\$ (0.0484)	\$ (0.0886)	\$ 0.0454
3/13	\$0.8992	\$0.0017	\$0.8441	\$0.0204	\$0.8052	\$0.0062	\$ (0.0551)	\$ (0.0941)	\$ 0.0849

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bearish	1.7026	200 Day MA	
Stochastics	Oversold	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

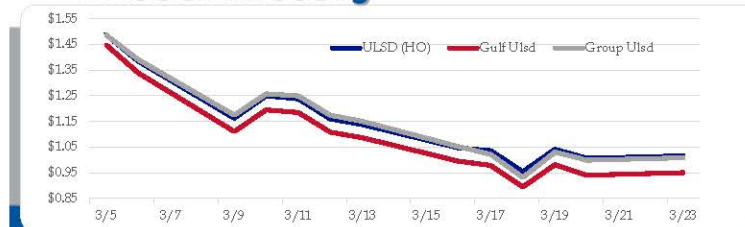


Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
3/24	\$1.0626	\$0.0465	\$0.9970	\$0.0465	\$1.0538	\$0.0455	\$ (0.0662)	\$ (0.0091)	\$ 0.0438
3/23	\$1.0161	\$0.0098	\$0.9505	\$0.0098	\$1.0083	\$0.0090	\$ (0.0657)	\$ (0.0079)	\$ 0.0434
3/20	\$1.0063	-\$0.0354	\$0.9407	-\$0.0410	\$0.9992	-\$0.0315	\$ (0.0656)	\$ (0.0071)	\$ 0.0423
3/19	\$1.0417	\$0.0875	\$0.9818	\$0.0871	\$1.0307	\$0.0989	\$ (0.0600)	\$ (0.0110)	\$ 0.0510
3/18	\$0.9542	-\$0.0815	\$0.8946	-\$0.0838	\$0.9318	-\$0.0903	\$ (0.0596)	\$ (0.0224)	\$ 0.0776
3/17	\$1.0357	-\$0.0109	\$0.9785	-\$0.0168	\$1.0222	-\$0.0292	\$ (0.0573)	\$ (0.0136)	\$ 0.0958
3/16	\$1.0466	-\$0.0908	\$0.9952	-\$0.0915	\$1.0514	-\$0.0990	\$ (0.0514)	\$ 0.0048	\$ 0.1154
3/13	\$1.1374	-\$0.0224	\$1.0867	-\$0.0214	\$1.1504	-\$0.0240			

HO Technicals			Resistance	
Indicator	Direction			
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
3/24	\$24.29	\$0.93	\$27.66	\$0.63
3/23	\$23.36	\$0.93	\$27.03	\$0.05
3/20	\$22.43	-\$2.79	\$26.98	-\$1.49
3/19	\$25.22	\$4.85	\$28.47	\$3.59
3/18	\$20.37	-\$8.33	\$24.88	-\$3.95
Line 1			Line 2	
CPL space	-0.0115	-\$0.0105	-\$0.0036	-\$0.0003

Refinery Margins

Vs WTI				Vs Brent				Group / WCS	
Gulf Gas	Gulf Diesel	3/21	5/3/2	Gulf Gas	Gulf Diesel	3/21	5/3/2	3/21	
-\$9.16	\$16.56	-\$0.59	\$1.13	-\$12.83	\$12.89	-\$4.26	-\$2.54	9.21	
-\$1.78	\$17.08	\$4.50	\$5.76	-\$6.33	\$12.53	-\$0.05	\$1.21	13.91	
-\$0.64	\$16.01	\$4.91	\$6.02	-\$3.89	\$12.76	\$1.66	\$2.77	14.35	
\$1.55	\$17.20	\$6.76	\$7.81	-\$2.96	\$12.69	\$2.25	\$3.30	14.83	

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	\$0.9419	-\$0.0810		
May-20	\$0.9617	-\$0.0810		
Jun-20	\$0.9886	-\$0.0785	\$0.9641	
Jul-20	\$1.0214	-\$0.0710		
Aug-20	\$1.0476	-\$0.0700		
Sep-20	\$1.0707	-\$0.0720	\$1.0466	\$1.0053
Oct-20	\$1.0900	-\$0.0700		
Nov-20	\$1.0853	-\$0.0910		
Dec-20	\$1.0864	-\$0.1035	\$1.0872	
Jan-21	\$1.1165	-\$0.0805		
Feb-21	\$1.1451	-\$0.0605		
Mar-21	\$1.1704	-\$0.0420	\$1.1440	\$1.1156
12 Month Avg	\$1.0605	-\$0.0751		

Economic Indicators

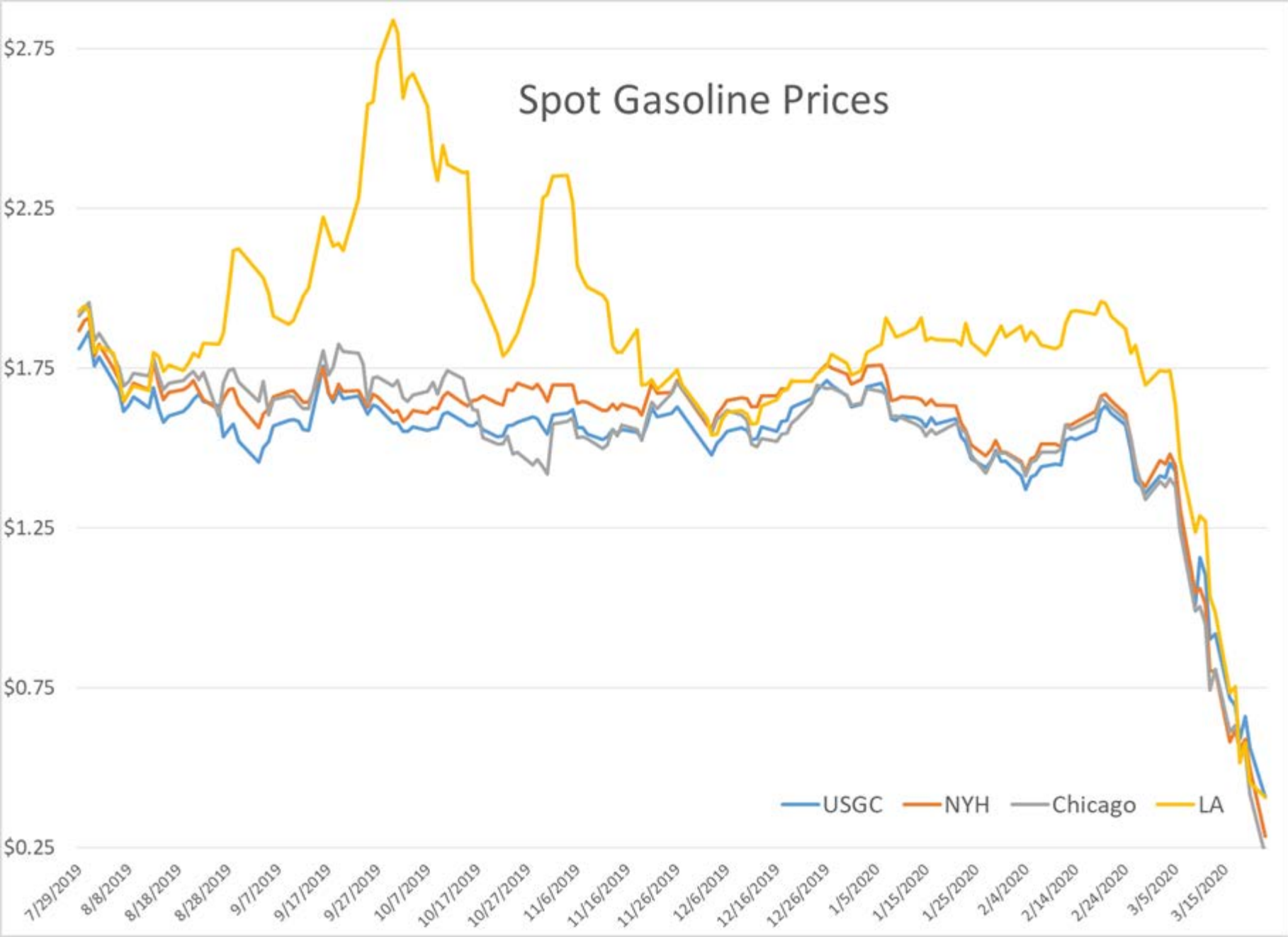
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	2,490	\$7.00	Ethanol	0.883	-\$0.005
DJIA	18,592		NatGas	1.602	-\$0.002
			Gold	1,567	\$98.8
EUR/USD	1.0740	\$0.0102	Silver	13.23	\$0.1
USD Index	103.24	-\$1.18	Copper	2.12	\$0.073
US 10 YR YIELD	0.76%	-\$0.16	FCOJ	110.25	\$3.25
US 2 YR YIELD	0.28%	-\$0.09	Corn	343.50	-\$3.50
Oil Volatility Index	190.08	-\$4.40	Soy	884.00	-\$10.50
S&P Volatility Index (VIX)	66.04	-\$4.45	Wheat	562.50	-\$10.75
Nikkei 225 Index	17,765	\$1350.00	Ethanol RINs	0.2990	\$0.060
			Butane	0.328	-\$0.014
			Propane	0.282	-\$0.010

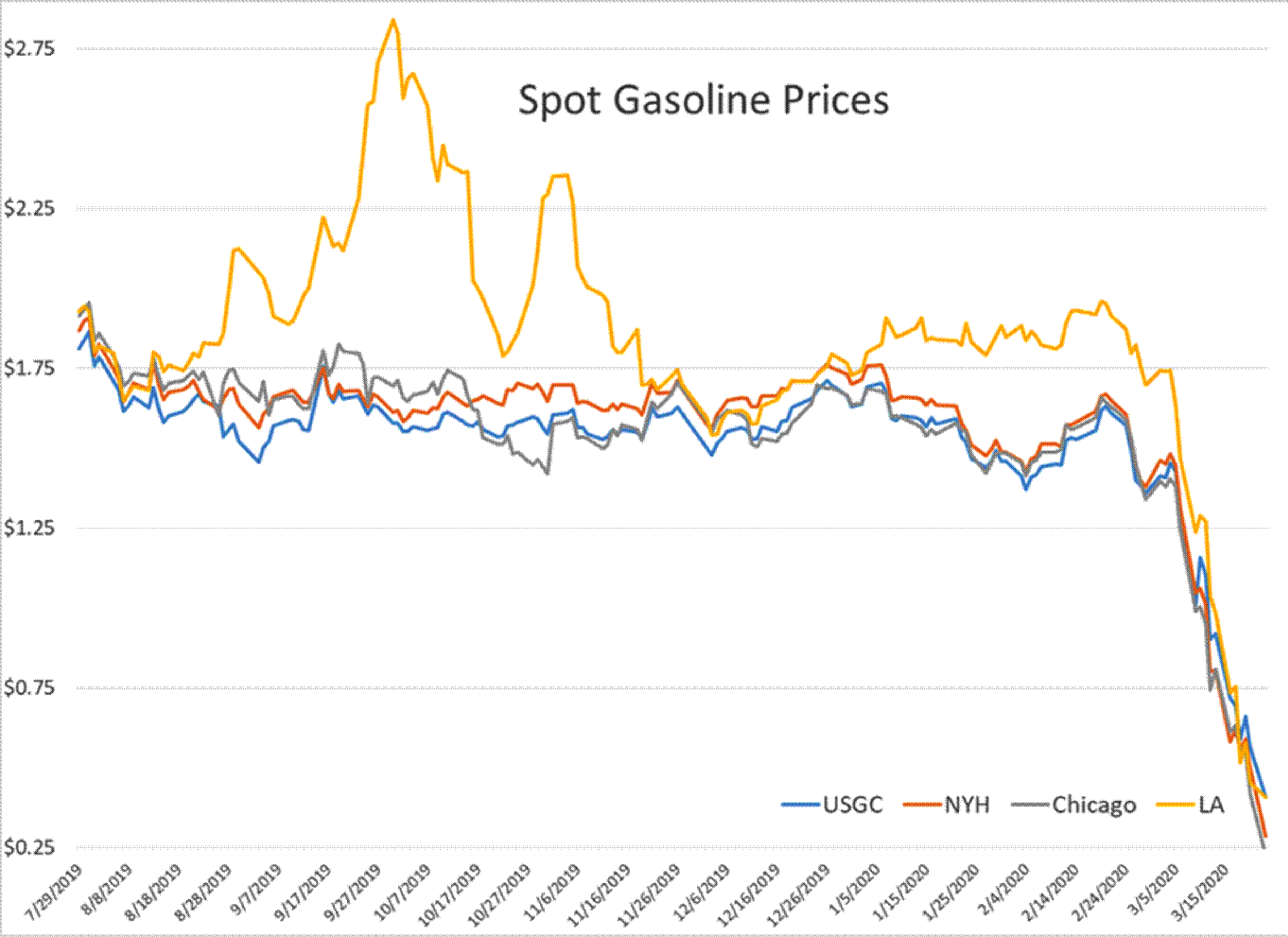
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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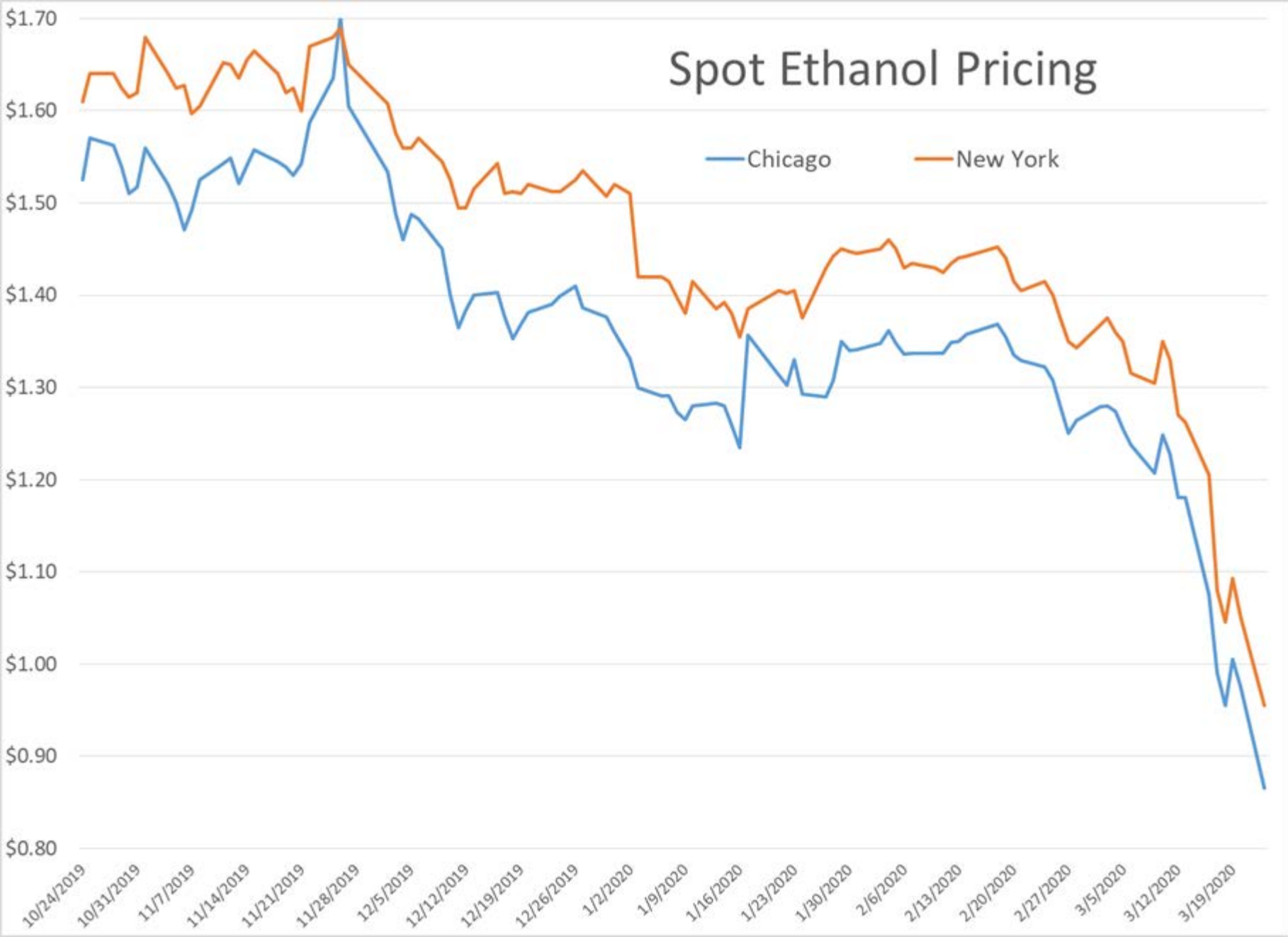
Spot Gasoline Prices



Spot Gasoline Prices



Spot Ethanol Pricing



Spot Ethanol Pricing

