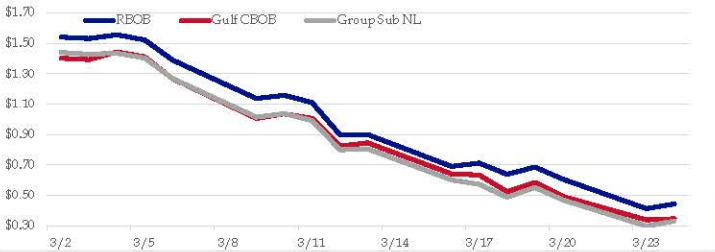


Gasoline

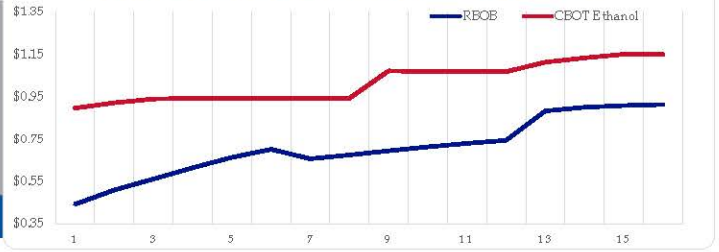
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/25	\$0.4620	\$0.0183	\$0.3641	\$0.0186	\$0.3493	\$0.0193	\$(0.0985)	\$(0.1131)	\$(0.0430)
3/24	\$0.4437	\$0.0319	\$0.3455	\$0.0073	\$0.3305	\$0.0332	\$(0.0983)	\$(0.1133)	\$(0.0435)
3/23	\$0.4118	-\$0.1936	\$0.3382	-\$0.1539	\$0.2973	-\$0.1721	\$(0.0737)	\$(0.1145)	\$(0.0024)
3/20	\$0.6054	-\$0.0796	\$0.4921	-\$0.0921	\$0.4694	-\$0.0821	\$(0.1134)	\$(0.1361)	\$(0.1498)
3/19	\$0.6850	\$0.0473	\$0.5841	\$0.0606	\$0.5515	\$0.0636	\$(0.1009)	\$(0.1336)	\$(0.1059)
3/18	\$0.6377	-\$0.0737	\$0.5235	-\$0.1096	\$0.4879	-\$0.0837	\$(0.1142)	\$(0.1498)	\$(0.1192)
3/17	\$0.7114	\$0.0215	\$0.6331	-\$0.0080	\$0.5716	-\$0.0297	\$(0.0784)	\$(0.1398)	\$0.0454
3/16	\$0.6899	-\$0.2093	\$0.6411	-\$0.2032	\$0.6014	-\$0.2038	\$(0.0488)	\$(0.0886)	\$0.0449

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	1.7026 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

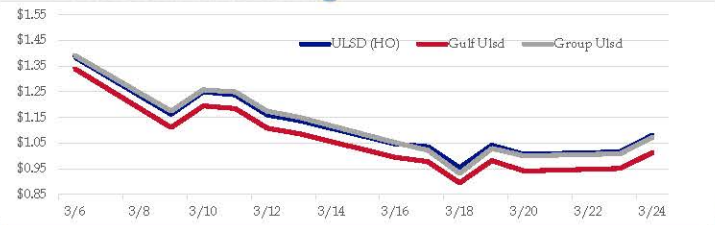


Diesel

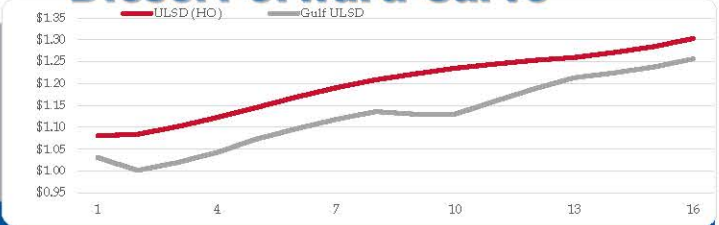
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
3/25	\$1.0771	-\$0.0032	\$1.0090	-\$0.0032	\$1.0673	-\$0.0042	\$(0.0686)	\$(0.0100)	\$0.0238
3/24	\$1.0803	\$0.0642	\$1.0122	\$0.0612	\$1.0715	\$0.0632	\$(0.0681)	\$(0.0089)	\$0.0234
3/23	\$1.0161	\$0.0098	\$0.9510	\$0.0101	\$1.0083	\$0.0079	\$(0.0652)	\$(0.0079)	\$0.0430
3/20	\$1.0063	-\$0.0354	\$0.9409	-\$0.0413	\$1.0003	-\$0.0290	\$(0.0654)	\$(0.0060)	\$0.0428
3/19	\$1.0417	\$0.0875	\$0.9822	\$0.0870	\$1.0293	\$0.0974	\$(0.0596)	\$(0.0124)	\$0.0499
3/18	\$0.9542	-\$0.0815	\$0.8952	-\$0.0829	\$0.9319	-\$0.0905	\$(0.0590)	\$(0.0223)	\$0.0793
3/17	\$1.0357	-\$0.0109	\$0.9781	-\$0.0164	\$1.0225	-\$0.0289	\$(0.0577)	\$(0.0133)	\$0.0954
3/16	\$1.0466	-\$0.0908	\$0.9944	-\$0.0923	\$1.0514	-\$0.0988			

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
3/25	\$23.34	-\$0.67	\$26.20	-\$0.95
3/24	\$24.01	\$0.66	\$27.15	\$0.12
3/23	\$23.36	\$0.93	\$27.03	\$0.05
3/20	\$22.43	-\$2.79	\$26.98	-\$1.49
3/19	\$25.22	-\$1.73	\$28.47	\$3.59
Line 1	Change	Line 2	Change	
CPL space	-0.0228	-\$0.0093	-\$0.0033	\$0.0001

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
3/25	-\$9.50	\$18.50	-\$0.17	\$1.70	-\$12.64	\$15.36	-\$3.31	-\$1.44	12.22
3/24	-\$9.16	\$16.58	-\$0.58	\$1.14	-\$12.83	\$12.91	-\$4.25	-\$2.53	10.41
3/23	-\$1.76	\$17.09	\$4.52	\$5.78	-\$6.31	\$12.54	-\$0.03	\$1.23	13.92
3/19	-\$0.69	\$16.03	\$4.88	\$6.00	-\$3.94	\$12.78	\$1.63	\$2.75	14.33

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	\$1.0011	-\$0.0810		
May-20	\$1.0188	-\$0.0810		
Jun-20	\$1.0422	-\$0.0785	\$1.0207	
Jul-20	\$1.0725	-\$0.0710		
Aug-20	\$1.0964	-\$0.0700		
Sep-20	\$1.1177	-\$0.0720	\$1.0955	\$1.0581
Oct-20	\$1.1357	-\$0.0700		
Nov-20	\$1.1298	-\$0.0910		
Dec-20	\$1.1298	-\$0.1035	\$1.1318	
Jan-21	\$1.1594	-\$0.0805		
Feb-21	\$1.1879	-\$0.0605		
Mar-21	\$1.2130	-\$0.0420	\$1.1868	\$1.1593
12 Month Avg	\$1.1087	-\$0.0751		

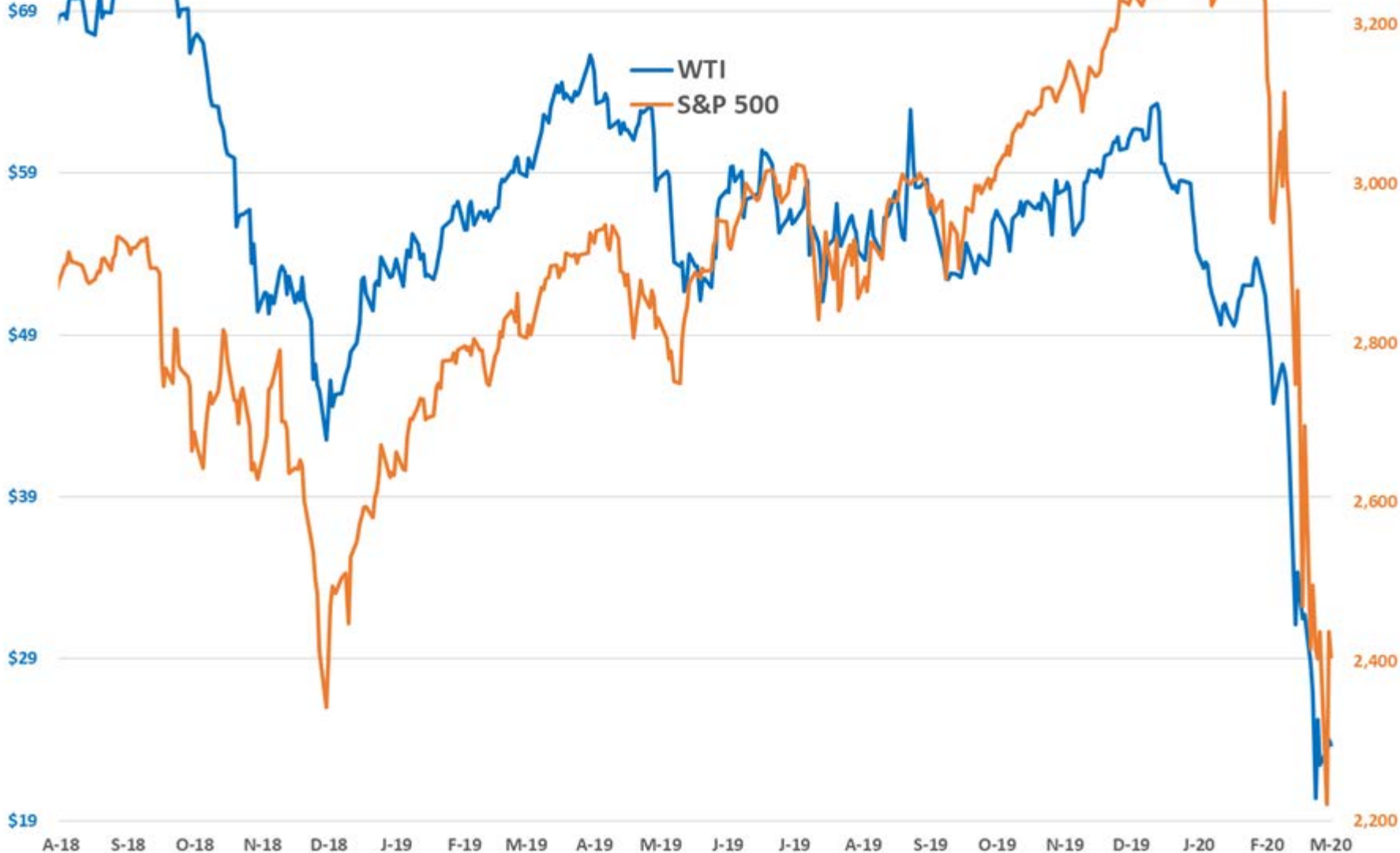
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	2,418	-20.25	Ethanol	0.897	-0.005
DJIA	20,705	2,113	NatGas	1.602	0.051
			Gold	1,660	-21.8
			Silver	14.23	0.3
EUR/USD	1.0769	0.0049	Copper	2.20	0.011
USD Index	102.25	-0.64	FCOJ	116.90	2.45
US 10 YR YIELD	0.84%	0.08	Corn	347.25	2.75
US 2 YR YIELD	0.38%	0.10	Soy	886.75	1.00
Oil Volatility Index	185.68	-14.82	Wheat	561.50	2.50
S&P Volatility Index (VIX)	61.59	0.08	Ethanol RINs	0.2690	-0.030
Nikkei 225 Index	19,435	-235.00	Butane	0.328	0.006
			Propane	0.282	0.005

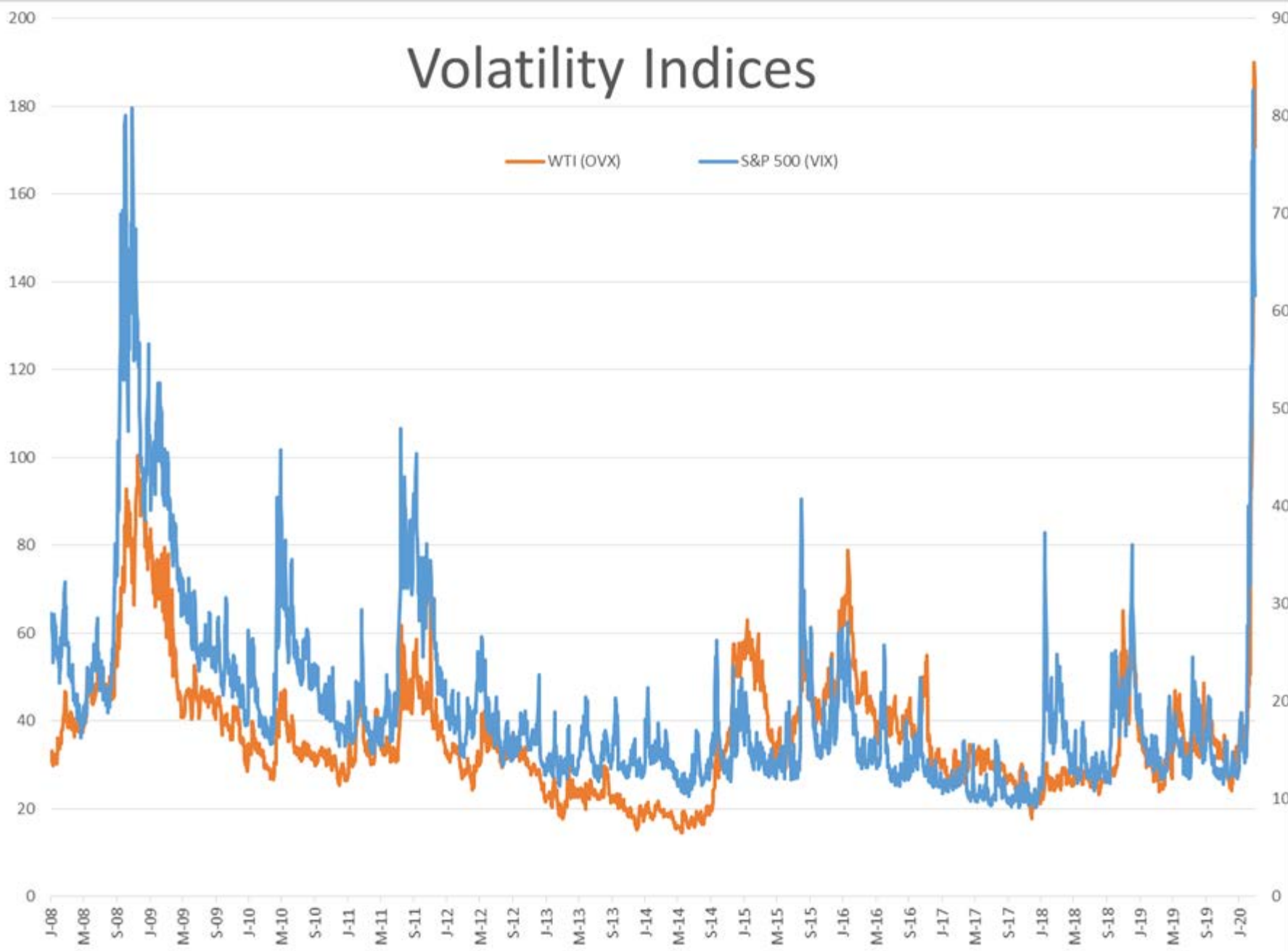
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Energy vs Equity

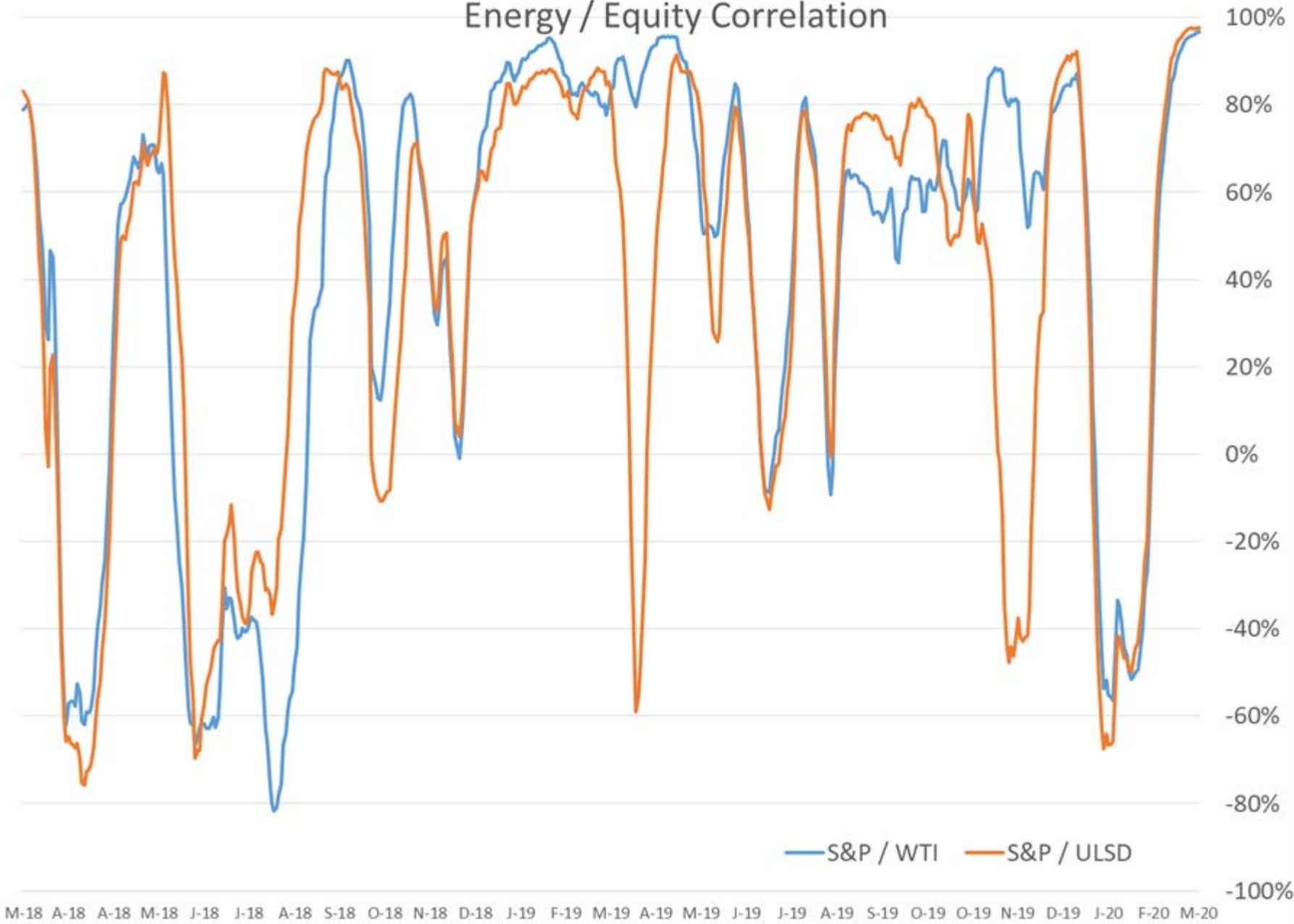




Volatility Indices



Energy / Equity Correlation



— S&P / WTI — S&P / ULSD