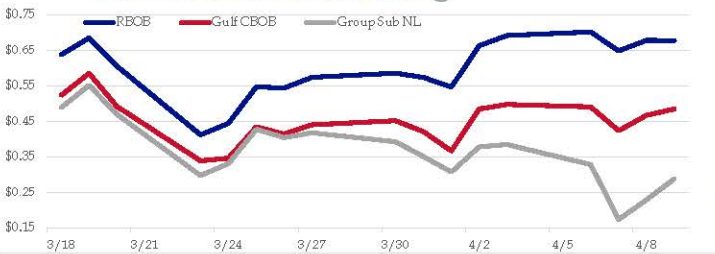


**Gasoline**

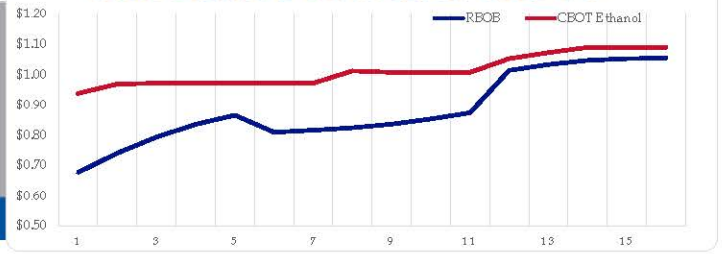
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
4/13	\$0.6878	\$0.0105	\$0.4953	\$0.0108	\$0.2988	\$0.0115	\$(0.1930)	\$(0.3893)	\$(0.3473)
4/9	\$0.6773	-\$0.0007	\$0.4845	\$0.0181	\$0.2878	\$0.0593	\$(0.1928)	\$(0.3895)	\$(0.3478)
4/8	\$0.6780	\$0.0298	\$0.4665	\$0.0431	\$0.2285	\$0.0561	\$(0.2116)	\$(0.4495)	\$(0.3253)
4/7	\$0.6482	-\$0.0534	\$0.4234	-\$0.0673	\$0.1734	-\$0.1547	\$(0.2248)	\$(0.4748)	\$(0.3398)
4/6	\$0.7016	\$0.0100	\$0.4907	-\$0.0067	\$0.3281	-\$0.0563	\$(0.2109)	\$(0.3736)	\$(0.3409)
4/3	\$0.6916	\$0.0288	\$0.4974	\$0.0130	\$0.3843	\$0.0063	\$(0.1942)	\$(0.3073)	\$(0.2542)
4/2	\$0.6628	\$0.1163	\$0.4845	\$0.1181	\$0.3780	\$0.0713	\$(0.1784)	\$(0.2848)	\$(0.2146)
4/1	\$0.5465	-\$0.0267	\$0.3664	-\$0.0538	\$0.3067	-\$0.0437	\$(0.1801)	\$(0.2398)	\$(0.2101)

RBOB Technicals		
Indicator	Direction	Resistance
MA CD	Neutral	1.5982 200 Day MA
Stochastics	Neutral	1.6879 Feb High
RSI	Neutral	0.5090 April Low
ADX	Neutral	0.3760 2020 Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

**Gasoline History**



**Gasoline Forward Curve**

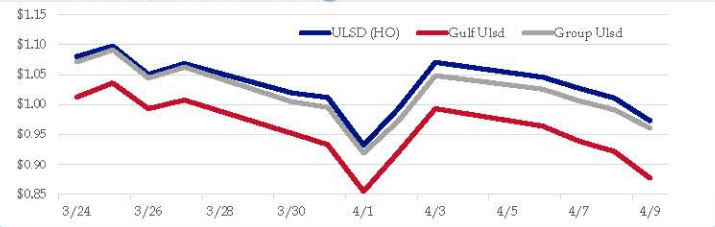


**Diesel**

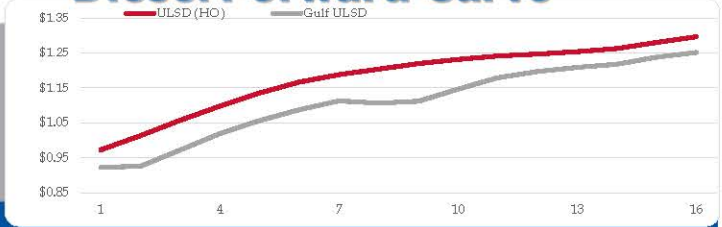
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
4/13	\$0.9758	\$0.0032	\$0.8801	\$0.0032	\$0.9627	\$0.0022	\$(0.0962)	\$(0.0133)	\$(0.0745)
4/9	\$0.9726	-\$0.0381	\$0.8769	-\$0.0446	\$0.9605	-\$0.0306	\$(0.0957)	\$(0.0121)	\$(0.0749)
4/8	\$1.0107	-\$0.0168	\$0.9215	-\$0.0177	\$0.9911	-\$0.0154	\$(0.0892)	\$(0.0196)	\$(0.0353)
4/7	\$1.0275	-\$0.0182	\$0.9393	-\$0.0249	\$1.0065	-\$0.0193	\$(0.0883)	\$(0.0210)	\$(0.0248)
4/6	\$1.0457	-\$0.0249	\$0.9641	-\$0.0293	\$1.0258	-\$0.0225	\$(0.0816)	\$(0.0199)	\$(0.0184)
4/3	\$1.0706	\$0.0755	\$0.9934	\$0.0709	\$1.0483	\$0.0740	\$(0.0773)	\$(0.0223)	\$0.0358
4/2	\$0.9951	\$0.0628	\$0.9225	\$0.0674	\$0.9744	\$0.0553	\$(0.0727)	\$(0.0208)	\$0.0504
4/1	\$0.9323	-\$0.0798	\$0.8551	-\$0.0780	\$0.9191	-\$0.0765			

HO Technicals		
Indicator	Direction	Resistance
MA CD	Neutral	2.1195 2020 High
Stochastics	Bearish	1.7183 Feb High
RSI	Neutral	0.9303 2020 Low
ADX	Neutral	0.8487 2016 Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
4/13	\$22.91	\$0.15	\$31.33	-\$0.15
4/9	\$22.76	-\$2.33	\$31.48	-\$1.36
4/8	\$25.09	\$1.46	\$32.84	\$0.97
4/7	\$23.63	-\$2.45	\$31.87	-\$1.18
4/6	\$26.08	\$0.76	\$33.05	-\$1.06
Line 1	Change	Line 2	Change	
CPL space	-0.0203	-\$0.0055	\$0.0053	\$0.0025

**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
4/13	-\$2.41	\$14.07	\$3.08	\$4.18	-\$11.13	\$5.35	-\$5.64	-\$4.54	6.98
4/9	-\$2.41	\$14.07	\$3.08	\$4.18	-\$11.13	\$5.35	-\$5.64	-\$4.54	6.98
4/8	-\$5.50	\$13.61	\$0.87	\$2.15	-\$13.25	\$5.86	-\$6.88	-\$5.60	5.74
4/7	-\$5.85	\$15.82	\$1.37	\$2.82	-\$14.09	\$7.58	-\$6.87	-\$5.42	6.10
4/6	-\$5.47	\$14.41	\$1.16	\$2.48	-\$12.44	\$7.44	-\$5.81	-\$4.49	8.06

**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	\$0.9257	-\$0.0860		
Jun-20	\$0.9724	-\$0.0835		
Jul-20	\$1.0190	-\$0.0775	\$0.9724	
Aug-20	\$1.0565	-\$0.0775		
Sep-20	\$1.0874	-\$0.0765		
Oct-20	\$1.1126	-\$0.0745	\$1.0855	\$1.0289
Nov-20	\$1.1060	-\$0.0950		
Dec-20	\$1.1118	-\$0.1060		
Jan-21	\$1.1464	-\$0.0835	\$1.1214	
Feb-21	\$1.1787	-\$0.0580		
Mar-21	\$1.1966	-\$0.0455		
Apr-21	\$1.2087	-\$0.0405	\$1.1947	\$1.1580
<b>12 Month Avg</b>	<b>\$1.0935</b>	<b>-\$0.0753</b>		

**Economic Indicators**

**Commodity Futures**

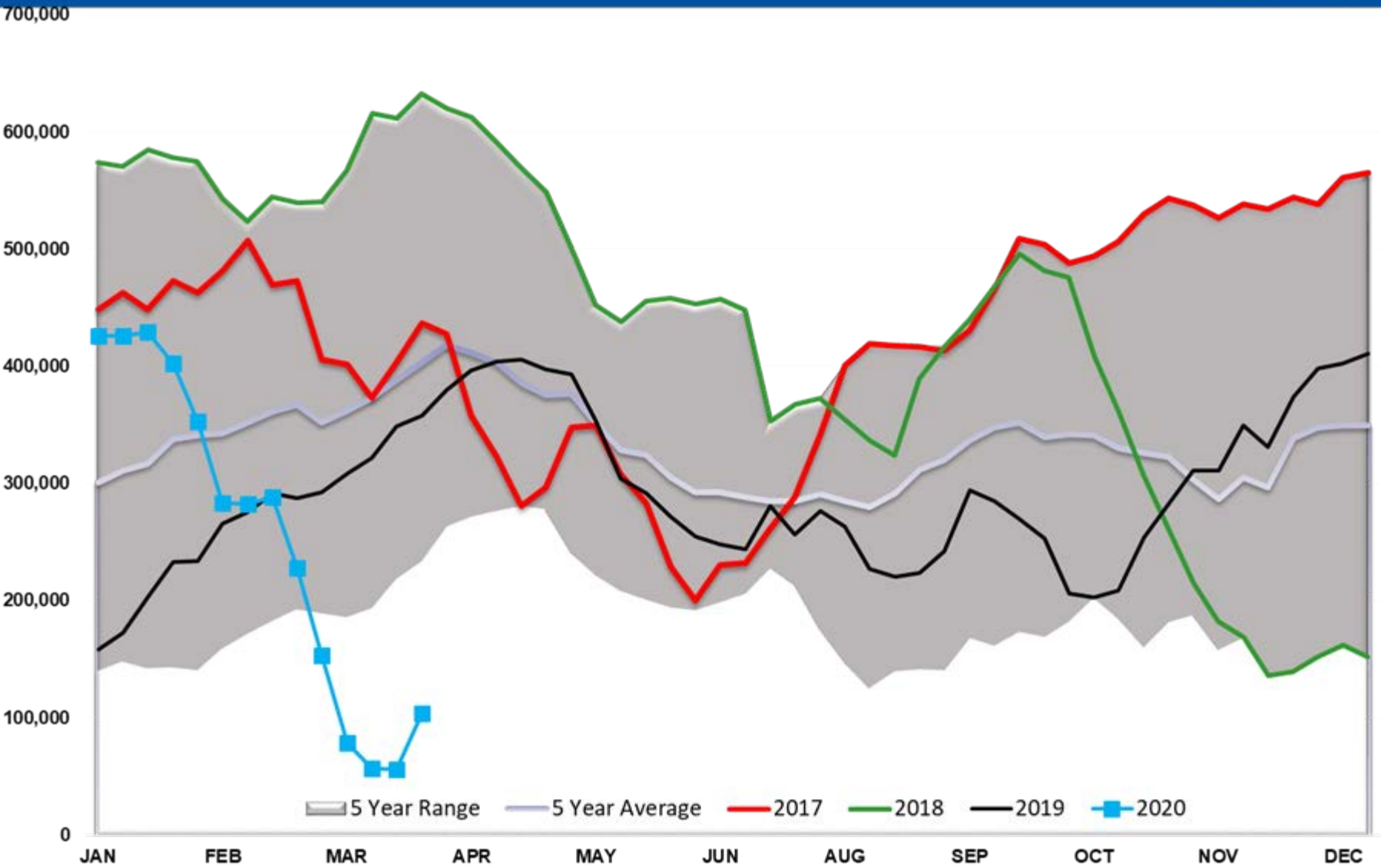
	Settle	Change		Settle	Change
S&P 500 Futures	2,727	-8.50	Ethanol	0.938	-0.005
DJIA	23,719	285.80	NatGas	1.783	-0.050
			Gold	1,736	-22.3
			Silver	16.00	
EUR/USD	1.0862	0.0056	Copper	2.28	0.059
USD Index	99.50	-0.06	FCOJ	109.75	-2.85
US 10 YR YIELD	0.73%	-0.04	Corn	331.75	-1.75
US 2 YR YIELD	0.23%	-0.04	Soy	863.50	-0.75
Oil Volatility Index	144.19	-5.06	Wheat	556.50	6.25
S&P Volatility Index (VIX)	45.24	1.46	Ethanol RINs	0.3690	0.005
Nikkei 225 Index	19,600	-345.00	Butane	0.332	0.013
			Propane	0.294	0.012

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

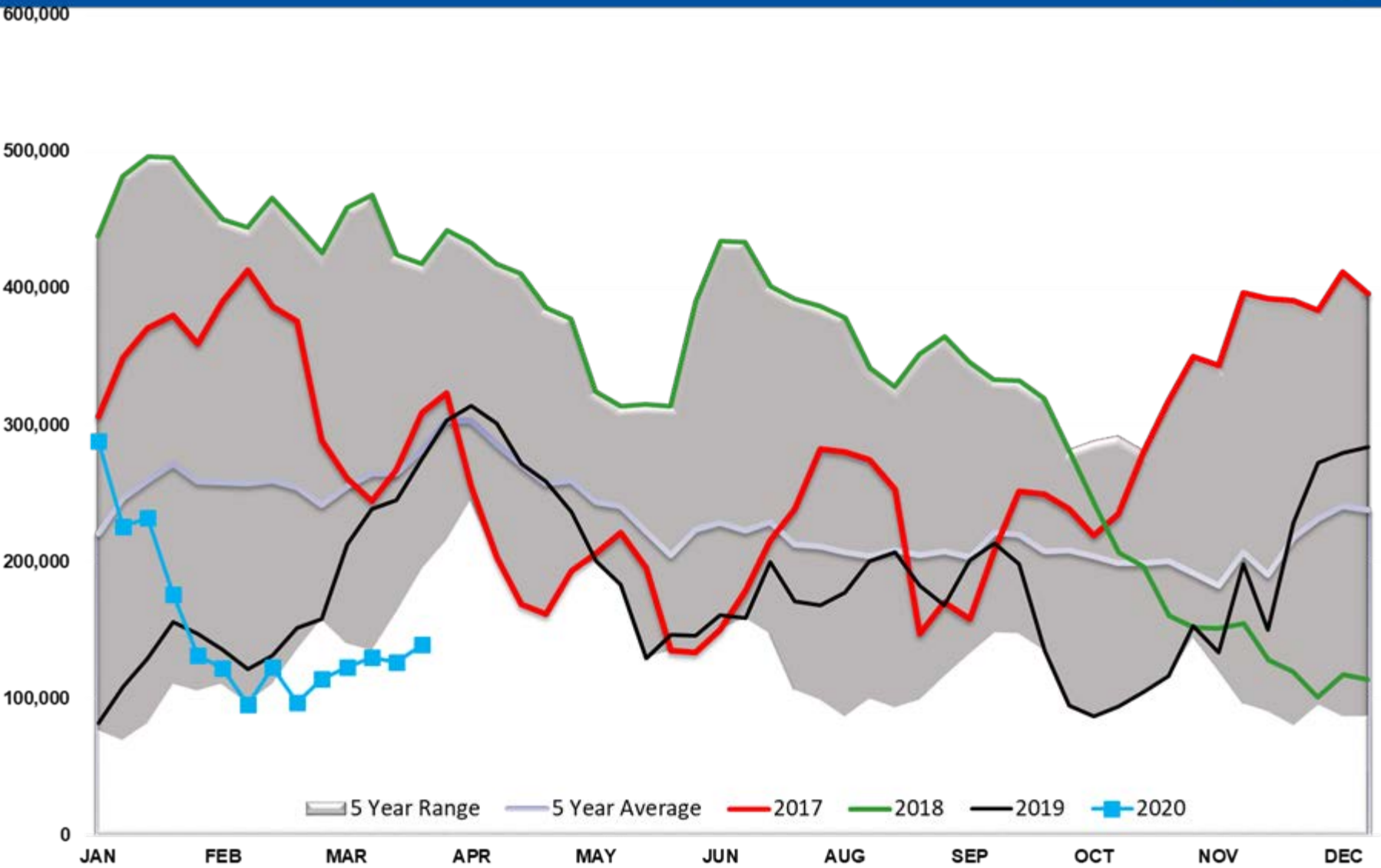
# Baker Hughes - Total US Oil Rigs



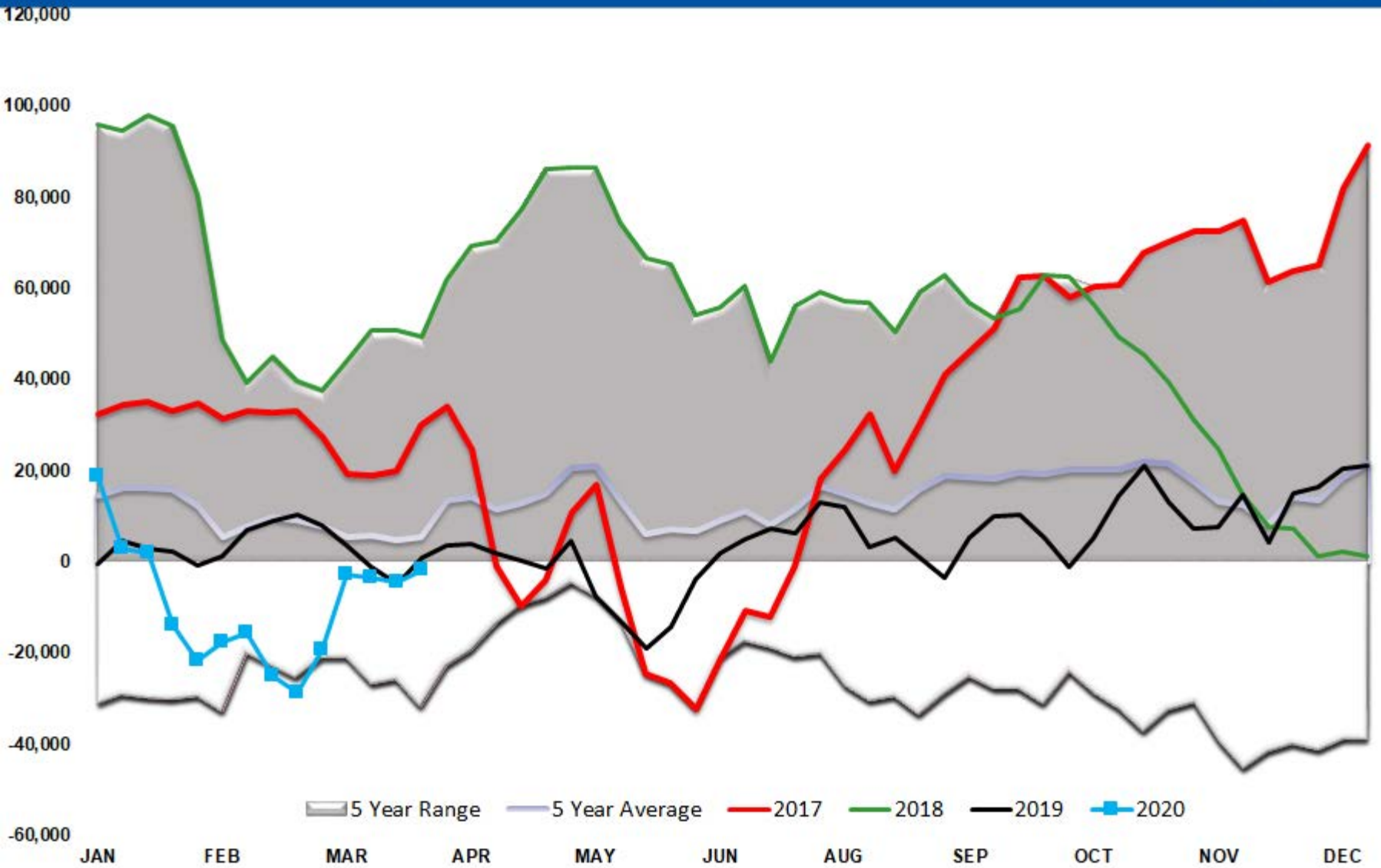
# Brent Managed Net Position



# WTI Managed Net Position



# ULSD Managed Net Position



# RBOB Managed Net Position

