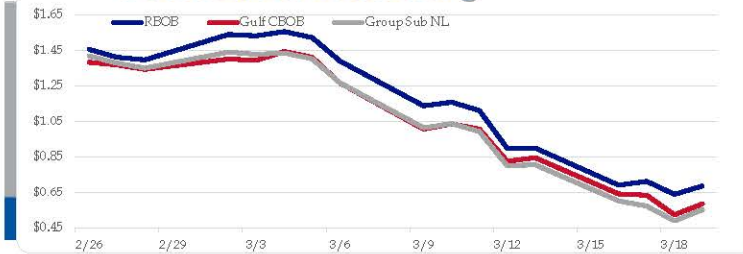


Gasoline

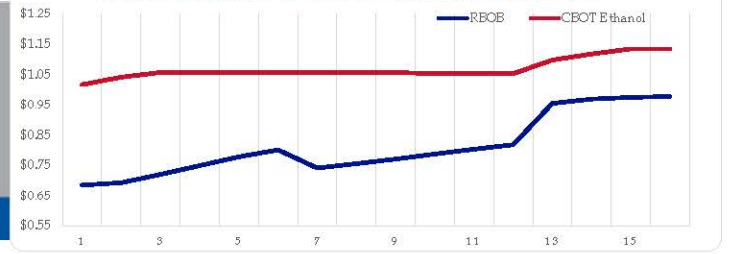
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/20	\$0.6950	\$0.0100	\$0.5950	\$0.0103	\$0.5623	\$0.0110	\$ (0.1005)	\$ (0.1331)	\$ (0.1048)
3/19	\$0.6850	\$0.0473	\$0.5847	\$0.0623	\$0.5518	\$0.0635	\$ (0.1003)	\$ (0.1333)	\$ (0.1053)
3/18	\$0.6377	-\$0.0737	\$0.5224	-\$0.1105	\$0.4882	-\$0.0834	\$ (0.1153)	\$ (0.1495)	\$ (0.1203)
3/17	\$0.7114	\$0.0215	\$0.6329	-\$0.0074	\$0.5716	-\$0.0297	\$ (0.0786)	\$ (0.1398)	\$ 0.0452
3/16	\$0.6899	-\$0.2093	\$0.6403	-\$0.2048	\$0.6014	-\$0.2038	\$ (0.0497)	\$ (0.0886)	\$ 0.0441
3/13	\$0.8992	\$0.0017	\$0.8450	\$0.0209	\$0.8052	\$0.0062	\$ (0.0542)	\$ (0.0941)	\$ 0.0858
3/12	\$0.8975	-\$0.2128	\$0.8242	-\$0.1811	\$0.7990	-\$0.1928	\$ (0.0734)	\$ (0.0986)	\$ 0.1404
3/11	\$1.1103	-\$0.0468	\$1.0052	-\$0.0306	\$0.9918	-\$0.0443	\$ (0.1051)	\$ (0.1186)	\$ 0.1624

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	1.7026 200 Day MA
Stochastics	Oversold	1.6879 Feb High
RSI	Oversold	0.6205 2020 Low
ADX	Bearish	0.5000 Why not?
Momentum	Bearish	Support
Bias:	Bearish	

Gasoline History



Gasoline Forward Curve



Diesel

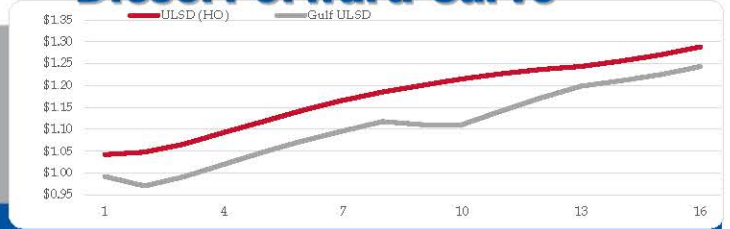
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
3/20	\$1.0550	\$0.0133	\$0.9944	\$0.0133	\$1.0419	\$0.0123	\$ (0.0612)	\$ (0.0133)	\$ 0.0513
3/19	\$1.0417	\$0.0875	\$0.9811	\$0.0871	\$1.0296	\$0.0975	\$ (0.0607)	\$ (0.0121)	\$ 0.0509
3/18	\$0.9542	-\$0.0815	\$0.8940	-\$0.0834	\$0.9321	-\$0.0914	\$ (0.0602)	\$ (0.0221)	\$ 0.0782
3/17	\$1.0357	-\$0.0109	\$0.9775	-\$0.0176	\$1.0235	-\$0.0275	\$ (0.0583)	\$ (0.0123)	\$ 0.0952
3/16	\$1.0466	-\$0.0908	\$0.9950	-\$0.0929	\$1.0510	-\$0.0991	\$ (0.0516)	\$ 0.0044	\$ 0.1141
3/13	\$1.1374	-\$0.0224	\$1.0879	-\$0.0210	\$1.1501	-\$0.0245	\$ (0.0495)	\$ 0.0127	\$ 0.1308
3/12	\$1.1598	-\$0.0782	\$1.1089	-\$0.0759	\$1.1746	-\$0.0755	\$ (0.0509)	\$ 0.0148	\$ 0.1204
3/11	\$1.2380	-\$0.0119	\$1.1848	-\$0.0101	\$1.2500	-\$0.0077			

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
3/20	\$24.92	-\$0.30	\$28.92	\$0.45
3/19	\$25.22	\$4.86	\$28.47	\$3.59
3/18	\$20.37	-\$6.58	\$24.88	-\$3.85
3/17	\$26.95	-\$1.76	\$28.73	-\$1.32
3/16	\$28.70	-\$2.80	\$30.05	-\$3.80
	Line 1	Change	Line 2	Change
CPL space	-0.0210	-\$0.0150	-\$0.0060	-\$0.0003

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
3/20	-\$0.66	\$15.98	\$4.89	\$6.00	-\$3.91	\$12.73	\$1.64	\$2.75	17.98
3/19	\$1.57	\$17.18	\$6.77	\$7.81	-\$2.94	\$12.67	\$2.26	\$3.30	14.84
3/18	-\$0.37	\$14.10	\$4.45	\$5.42	-\$2.15	\$12.32	\$2.67	\$3.64	16.10
3/16	-\$1.81	\$13.09	\$3.16	\$4.15	-\$3.16	\$11.74	\$1.81	\$2.80	15.65

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	\$0.9700	-\$0.0760		
May-20	\$0.9910	-\$0.0735		
Jun-20	\$1.0198	-\$0.0710	\$0.9936	
Jul-20	\$1.0478	-\$0.0685		
Aug-20	\$1.0736	-\$0.0675		
Sep-20	\$1.0961	-\$0.0695	\$1.0725	\$1.0331
Oct-20	\$1.1175	-\$0.0650		
Nov-20	\$1.1104	-\$0.0885		
Dec-20	\$1.1101	-\$0.1035	\$1.1127	
Jan-21	\$1.1420	-\$0.0805		
Feb-21	\$1.1720	-\$0.0605		
Mar-21	\$1.1986	-\$0.0405	\$1.1709	\$1.1418
12 Month Avg	\$1.0874	-\$0.0720		

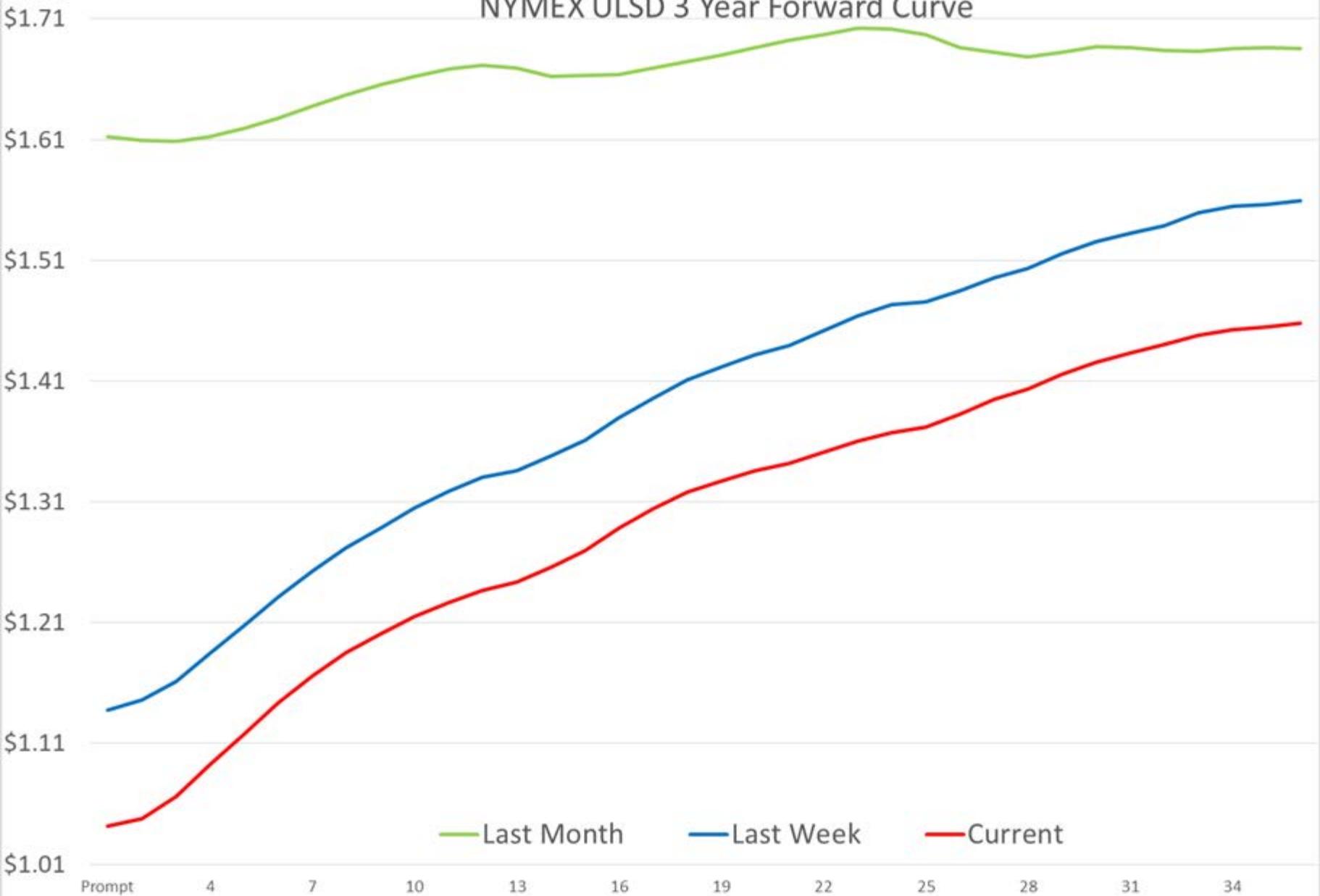
Economic Indicators

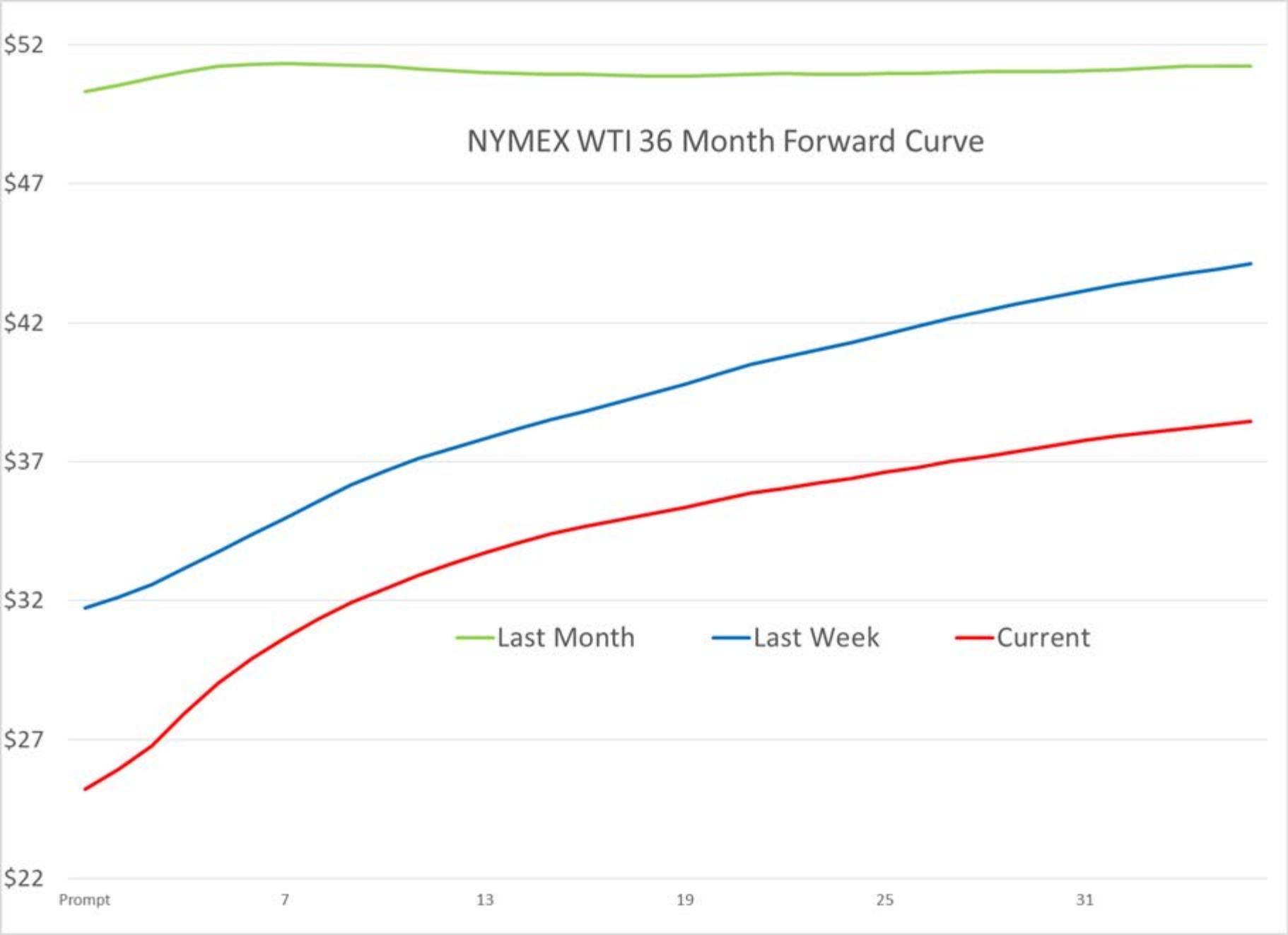
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	2,440	37.00	Ethanol	1.017	-0.005
DJIA	20,087		NatGas	1.604	0.050
			Gold	1,479	
EUR/USD	1.0684	0.0052	Silver	12.10	0.8
USD Index	103.61	-0.98	Copper	2.20	0.021
US 10 YR YIELD	1.12%	-0.06	FCOJ	99.00	1.30
US 2 YR YIELD	0.44%	-0.10	Corn	345.50	9.00
Oil Volatility Index	166.79	-2.73	Soy	843.25	12.50
S&P Volatility Index (VIX)	76.45	-4.45	Wheat	535.00	11.25
Nikkei 225 Index	17,400	430.00	Ethanol RINs	0.2028	0.029
			Butane	0.349	0.001
			Propane	0.289	0.004

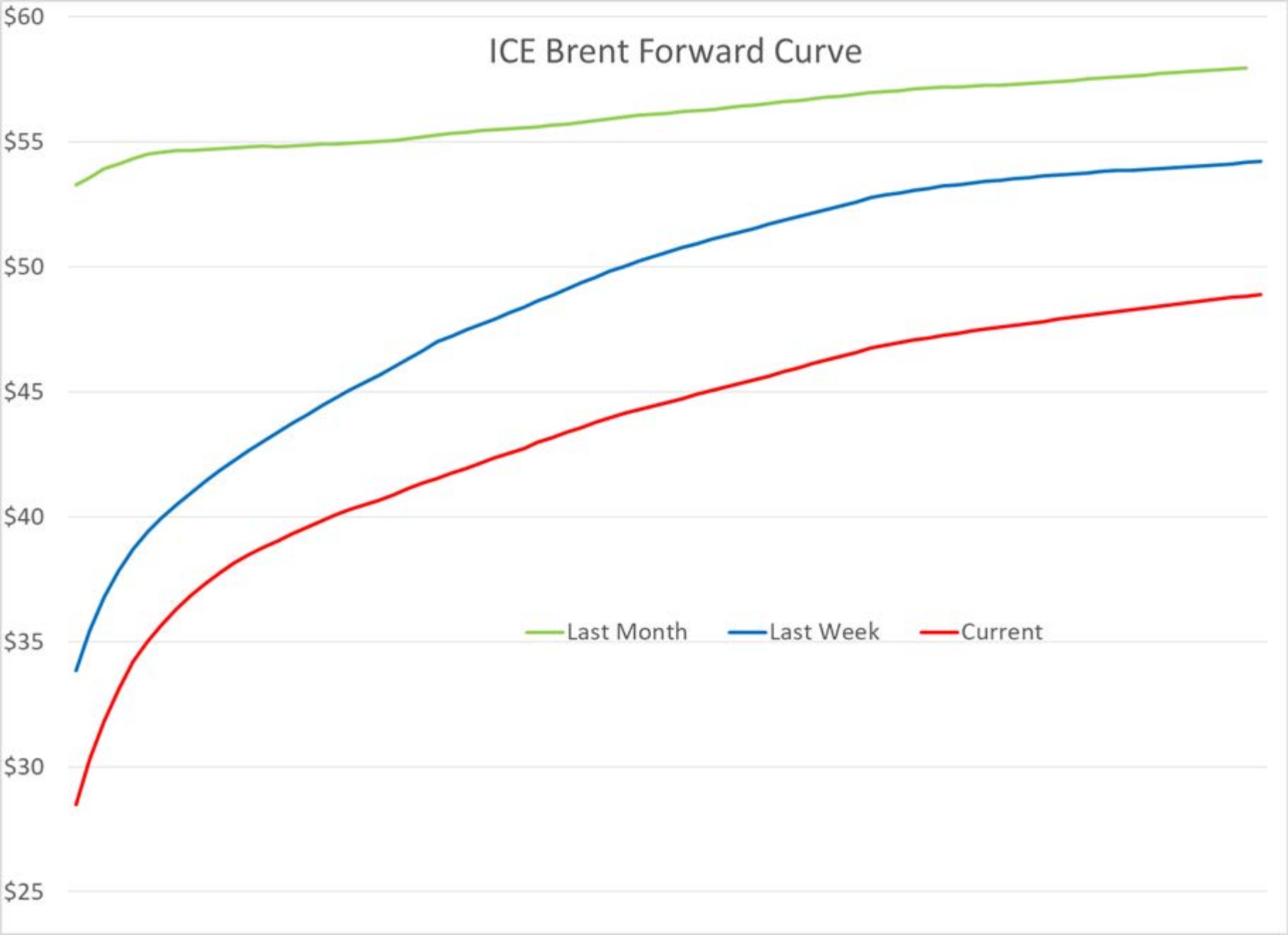
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

NYMEX ULSD 3 Year Forward Curve





ICE Brent Forward Curve



NYMEX RBOB 3 Year Forward Curve

