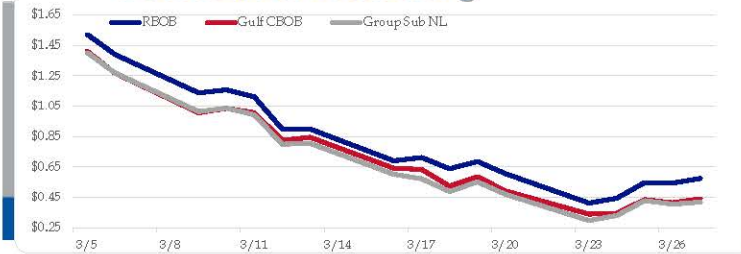


Gasoline

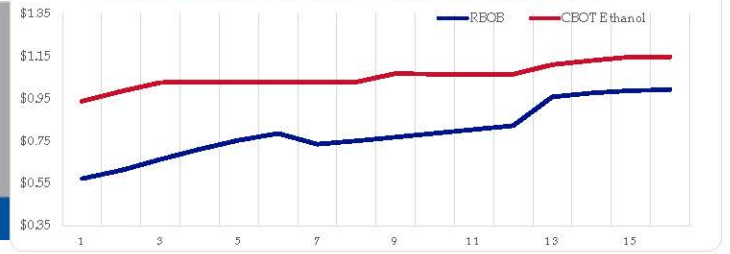
| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis | LA Basis |
|------|----------|-----------|-----------|-----------|--------------|-----------|-------------|-------------|-------------|
| 3/30 | \$0.5225 | -\$0.0512 | \$0.3887 | -\$0.0509 | \$0.3673 | -\$0.0502 | \$ (0.1344) | \$ (0.1556) | \$ (0.1549) |
| 3/27 | \$0.5737 | \$0.0299 | \$0.4396 | \$0.0256 | \$0.4180 | \$0.0137 | \$ (0.1342) | \$ (0.1558) | \$ (0.1554) |
| 3/26 | \$0.5438 | -\$0.0030 | \$0.4140 | -\$0.0204 | \$0.4043 | -\$0.0227 | \$ (0.1299) | \$ (0.1395) | \$ (0.1061) |
| 3/25 | \$0.5468 | \$0.1031 | \$0.4344 | \$0.0895 | \$0.4270 | \$0.0969 | \$ (0.1125) | \$ (0.1198) | \$ (0.0512) |
| 3/24 | \$0.4437 | \$0.0319 | \$0.3449 | \$0.0056 | \$0.3302 | \$0.0332 | \$ (0.0989) | \$ (0.1136) | \$ (0.0441) |
| 3/23 | \$0.4118 | -\$0.1936 | \$0.3393 | -\$0.1530 | \$0.2970 | -\$0.1724 | \$ (0.0726) | \$ (0.1148) | \$ (0.0013) |
| 3/20 | \$0.6054 | -\$0.0796 | \$0.4923 | -\$0.0927 | \$0.4694 | -\$0.0821 | \$ (0.1132) | \$ (0.1361) | \$ (0.1496) |
| 3/19 | \$0.6850 | \$0.0473 | \$0.5849 | \$0.0622 | \$0.5515 | \$0.0636 | \$ (0.1001) | \$ (0.1336) | \$ (0.1051) |

| RBOB Technicals | | |
|-----------------|-----------|-------------------|
| Indicator | Direction | Resistance |
| MACD | Bearish | 1.5982 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

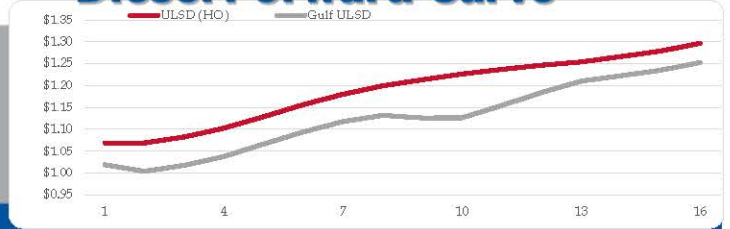
| | ULSD (HO) | Change | Gulf Ulstd | Change | Group Ulstd | Change | Gulf Basis | Group Basis | LA Basis |
|------|-----------|-----------|------------|-----------|-------------|-----------|-------------|-------------|-----------|
| 3/30 | \$1.0400 | -\$0.0285 | \$0.9786 | -\$0.0285 | \$1.0332 | -\$0.0295 | \$ (0.0620) | \$ (0.0071) | \$ 0.0180 |
| 3/27 | \$1.0685 | \$0.0182 | \$1.0071 | \$0.0138 | \$1.0627 | \$0.0182 | \$ (0.0615) | \$ (0.0059) | \$ 0.0176 |
| 3/26 | \$1.0503 | -\$0.0475 | \$0.9933 | -\$0.0429 | \$1.0445 | -\$0.0484 | \$ (0.0570) | \$ (0.0059) | \$ 0.0199 |
| 3/25 | \$1.0978 | \$0.0175 | \$1.0363 | \$0.0230 | \$1.0928 | \$0.0216 | \$ (0.0616) | \$ (0.0050) | \$ 0.0219 |
| 3/24 | \$1.0803 | \$0.0642 | \$1.0133 | \$0.0611 | \$1.0712 | \$0.0631 | \$ (0.0671) | \$ (0.0091) | \$ 0.0224 |
| 3/23 | \$1.0161 | \$0.0098 | \$0.9522 | \$0.0106 | \$1.0081 | \$0.0087 | \$ (0.0640) | \$ (0.0081) | \$ 0.0441 |
| 3/20 | \$1.0063 | -\$0.0354 | \$0.9415 | -\$0.0400 | \$0.9993 | -\$0.0304 | \$ (0.0648) | \$ (0.0070) | \$ 0.0430 |
| 3/19 | \$1.0417 | \$0.0875 | \$0.9816 | \$0.0875 | \$1.0297 | \$0.0977 | | | |

| 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 |
|-----------|---------|-----------|-----------|-----------|
| 3/30 | \$20.14 | -\$1.37 | \$22.80 | -\$2.13 |
| 3/27 | \$21.51 | -\$1.09 | \$24.93 | -\$1.41 |
| 3/26 | \$22.60 | -\$1.89 | \$26.34 | -\$1.05 |
| 3/25 | \$24.49 | \$0.48 | \$27.39 | \$0.24 |
| 3/24 | \$24.01 | \$1.58 | \$27.15 | \$0.12 |
| Line 1 | Change | Line 2 | Change | |
| CPL space | -0.0290 | -\$0.0005 | -\$0.0085 | -\$0.0028 |

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 |
| 3/30 | | | \$-3.05 | \$20.79 | \$4.90 | \$6.49 | -\$6.47 | \$17.37 | \$1.48 | \$3.07 | 16.49 | |
| 3/27 | | | -\$5.21 | \$19.12 | \$2.90 | \$4.52 | -\$8.95 | \$15.38 | -\$0.84 | \$0.78 | 15.85 | |
| 3/26 | | | -\$6.25 | \$19.03 | \$2.18 | \$3.86 | -\$9.15 | \$16.13 | -\$0.72 | \$0.96 | 16.42 | |
| 3/25 | | | -\$9.53 | \$18.55 | -\$0.17 | \$1.70 | -\$12.67 | \$15.41 | -\$3.31 | -\$1.44 | 12.74 | |

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 | \$1.0035 | -\$0.0635 | | |
| May-20 | \$1.0173 | -\$0.0635 | | |
| Jun-20 | \$1.0375 | -\$0.0635 | \$1.0194 | |
| Jul-20 | \$1.0660 | -\$0.0610 | | |
| Aug-20 | \$1.0935 | -\$0.0600 | | |
| Sep-20 | \$1.1174 | -\$0.0620 | \$1.0923 | \$1.0559 |
| Oct-20 | \$1.1316 | -\$0.0650 | | |
| Nov-20 | \$1.1256 | -\$0.0860 | | |
| Dec-20 | \$1.1262 | -\$0.0985 | \$1.1278 | |
| Jan-21 | \$1.1543 | -\$0.0780 | | |
| Feb-21 | \$1.1838 | -\$0.0580 | | |
| Mar-21 | \$1.2099 | -\$0.0395 | \$1.1827 | \$1.1552 |
| 12 Month Avg | \$1.1056 | -\$0.0665 | | |

Economic Indicators

Commodity Futures

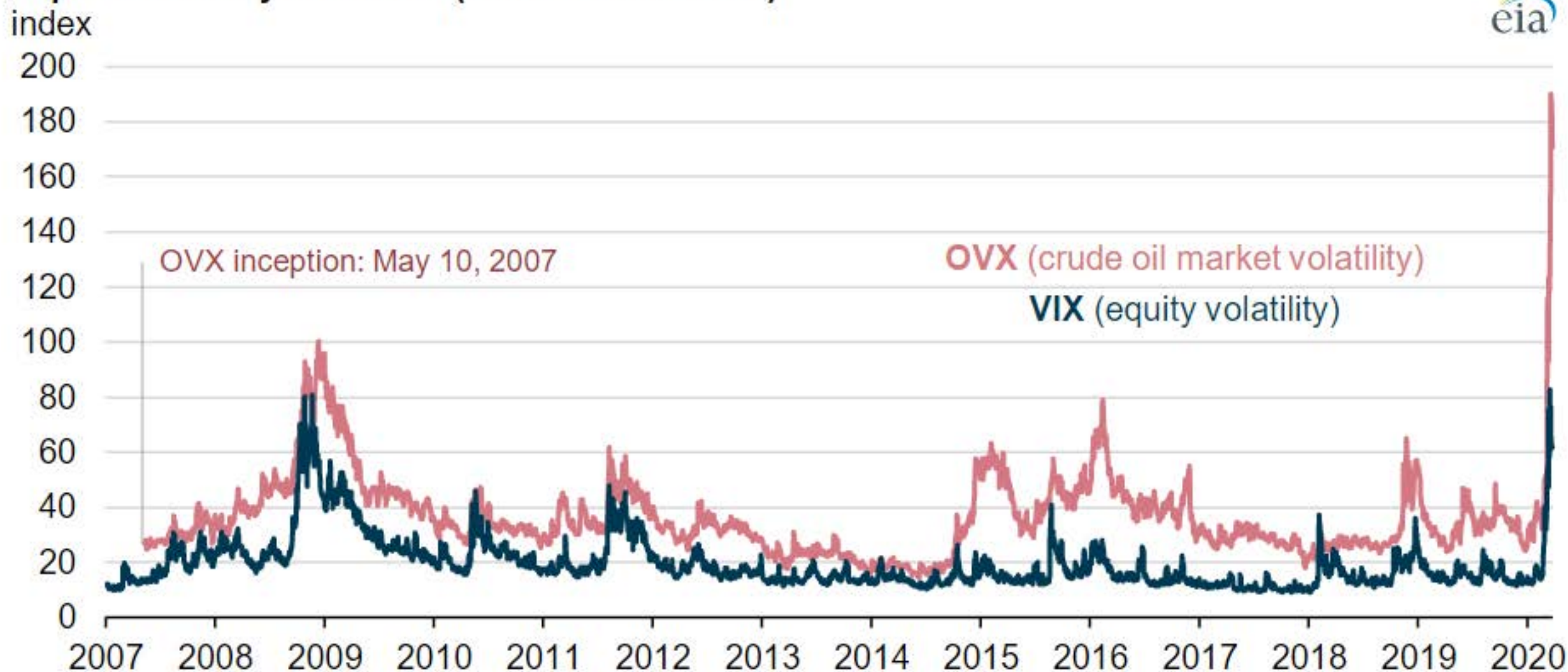
| | Settle | Change | | Settle | Change |
|----------------------------|--------|---------|--------------|--------|--------|
| S&P 500 Futures | 2,630 | 22.25 | Ethanol | 0.939 | -0.005 |
| DJIA | 21,637 | -915.39 | NatGas | | |
| | | | Gold | 1,625 | -1.3 |
| EUR/USD | 1.1126 | -0.0092 | Silver | 14.48 | -0.5 |
| USD Index | 98.54 | 0.70 | Copper | 2.17 | -0.008 |
| US 10 YR YIELD | 0.72% | -0.11 | FCOJ | 118.20 | 1.80 |
| US 2 YR YIELD | 0.25% | -0.05 | Corn | 346.00 | -1.25 |
| Oil Volatility Index | 150.06 | 25.82 | Soy | 881.50 | 7.00 |
| S&P Volatility Index (VIX) | 61.00 | 4.54 | Wheat | 571.25 | 3.25 |
| Nikkei 225 Index | 18,880 | 170.00 | Ethanol RINs | 0.2715 | -0.035 |
| | | | Butane | 0.342 | -0.001 |
| | | | Propane | 0.291 | 0.002 |

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

MARCH 27, 2020

Oil market volatility is at an all-time high

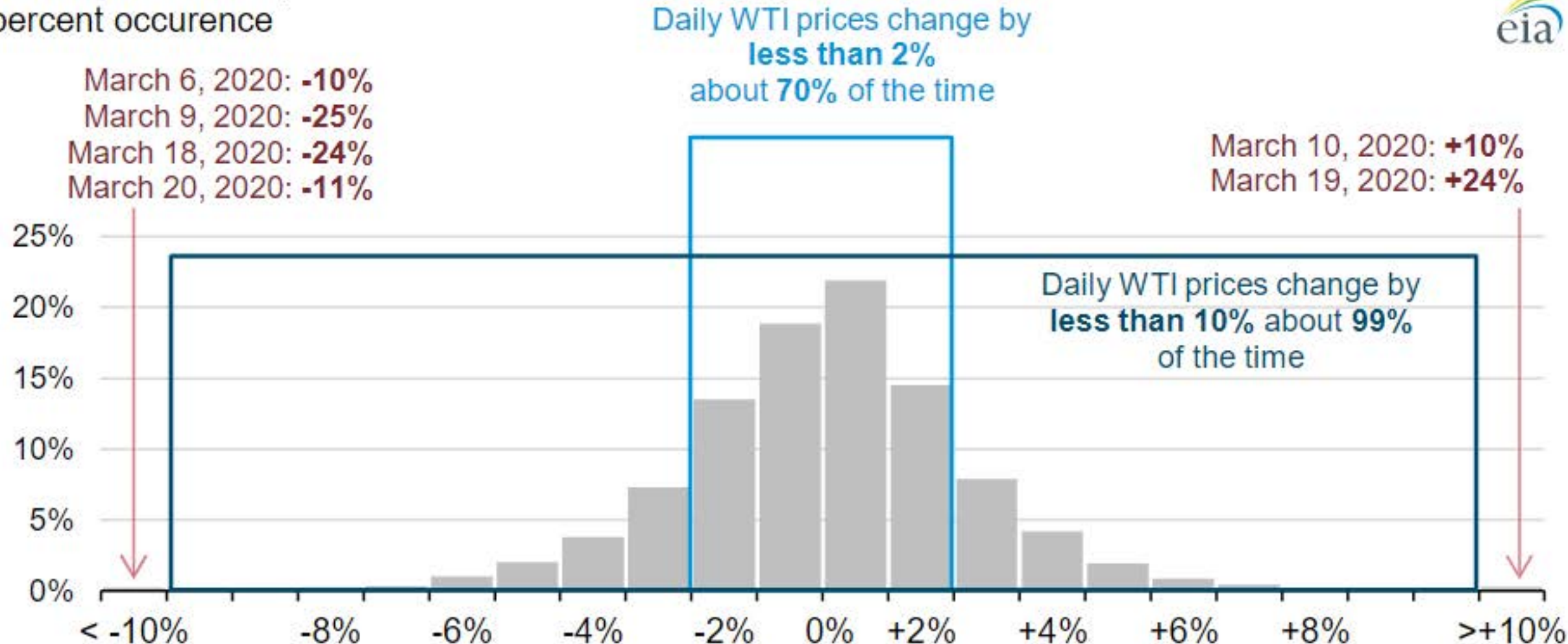
Implied volatility measures (Jan 2007-Mar 2020)



Source: U.S. Energy Information Administration, based on data from Bloomberg, L.P.

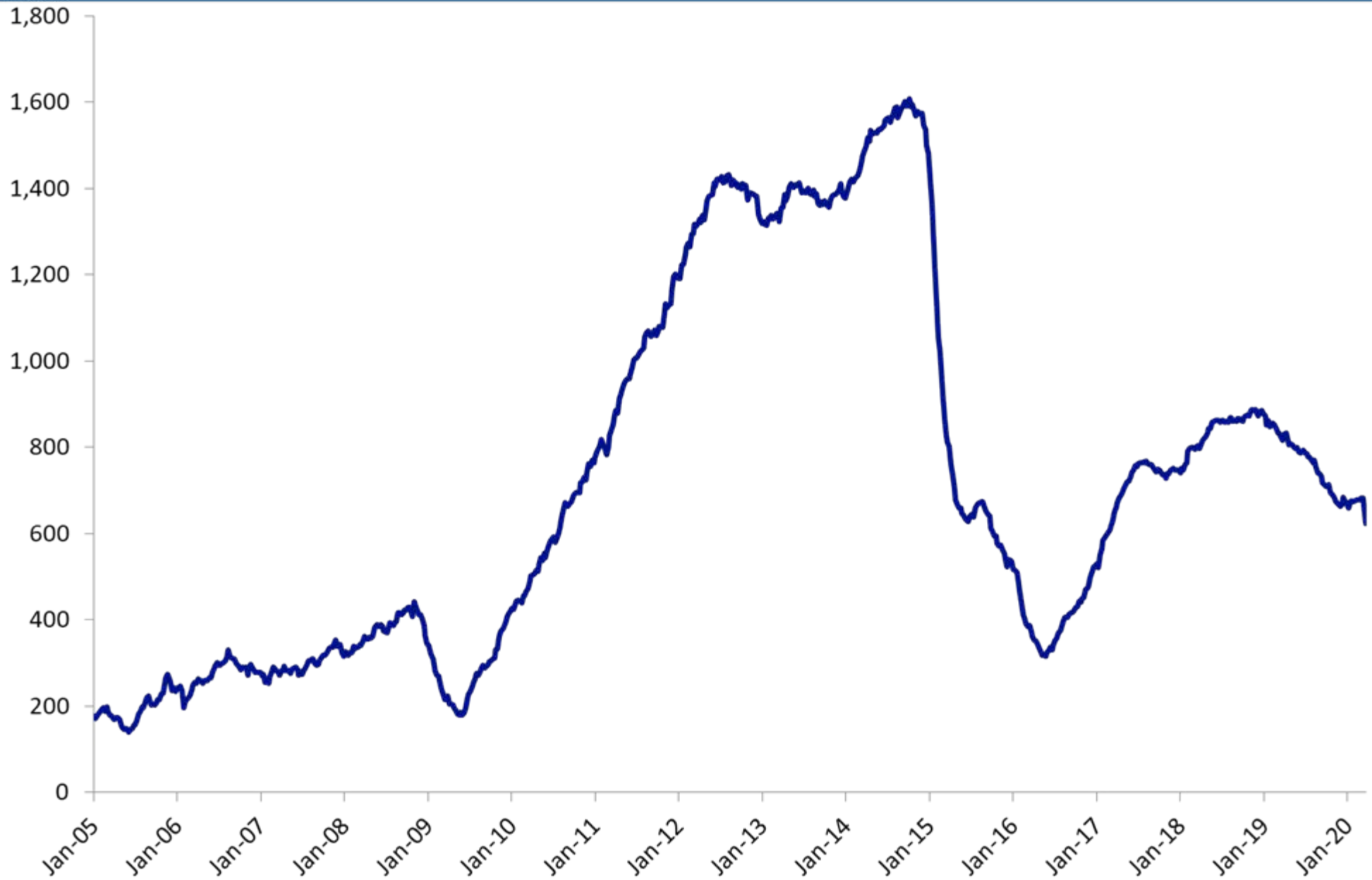
Frequency of West Texas Intermediate (WTI) futures daily price percentage changes (January 1999 - March 2020)

percent occurrence



Source: U.S. Energy Information Administration, based on data from Bloomberg L.P.

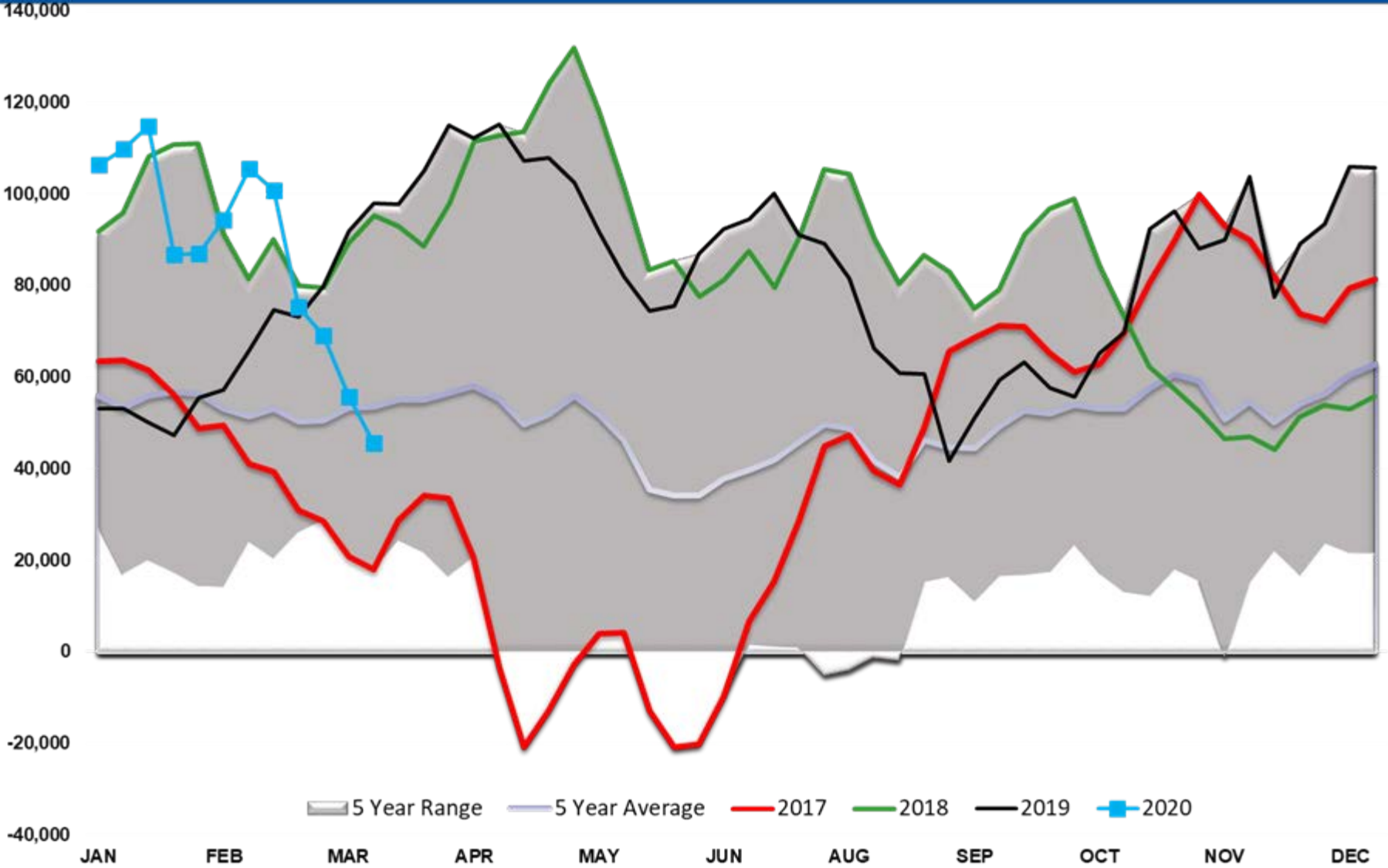
Baker Hughes - Total US Oil Rigs



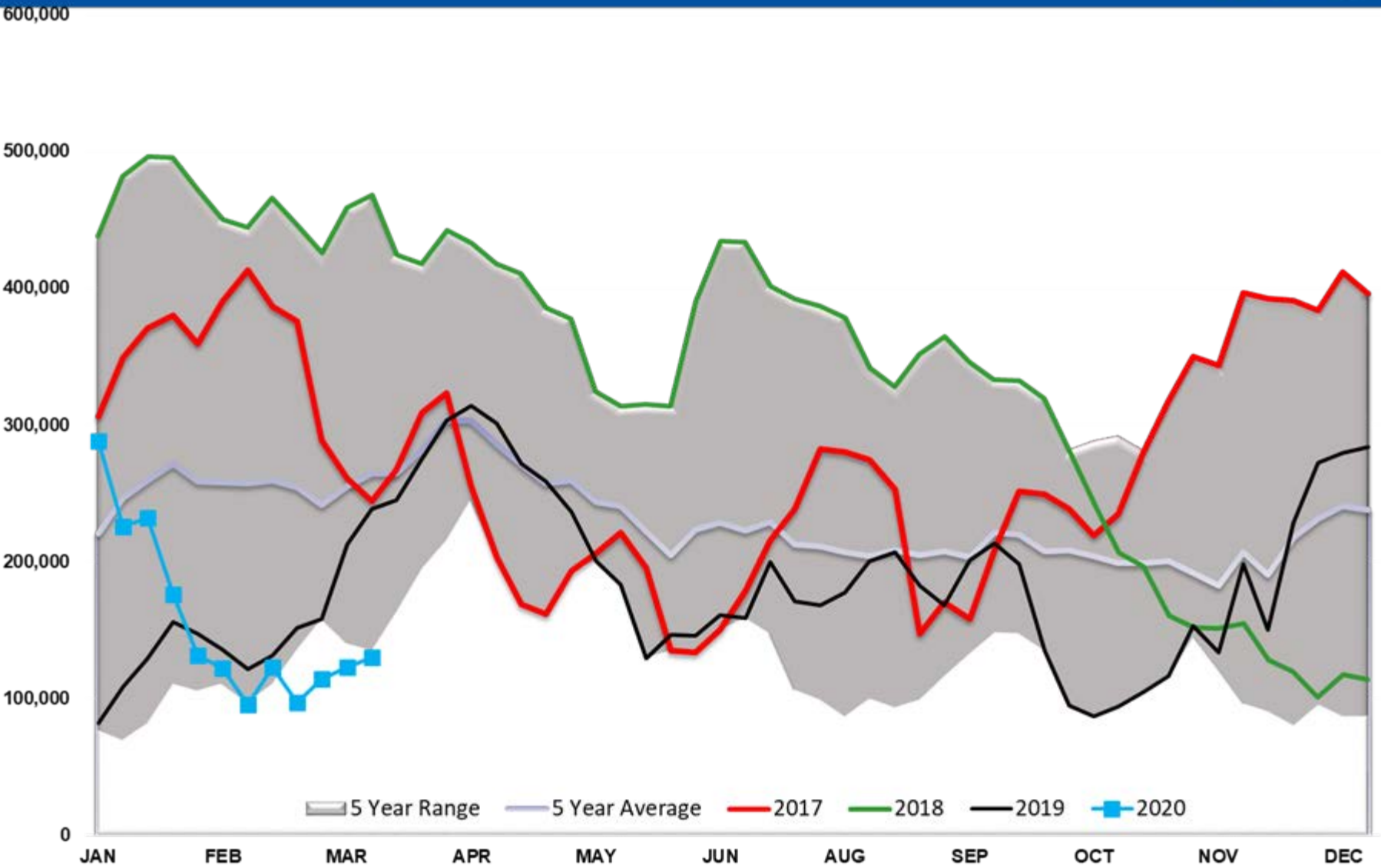
Brent Managed Net Position



RBOB Managed Net Position



WTI Managed Net Position



ULSD Managed Net Position

