

**Gasoline**

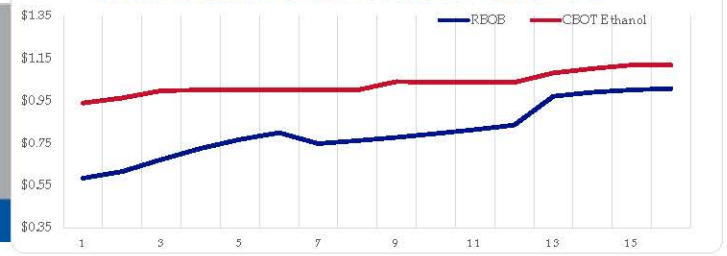
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/31	\$0.5982	\$0.0127	\$0.4643	\$0.0130	\$0.4055	\$0.0137	\$(0.1345)	\$(0.1931)	\$(0.1635)
3/30	\$0.5855	\$0.0118	\$0.4513	\$0.0117	\$0.3923	-\$0.0257	\$(0.1343)	\$(0.1933)	\$(0.1640)
3/27	\$0.5737	\$0.0299	\$0.4396	\$0.0251	\$0.4180	\$0.0140	\$(0.1342)	\$(0.1558)	\$(0.1554)
3/26	\$0.5438	-\$0.0030	\$0.4145	-\$0.0188	\$0.4040	-\$0.0230	\$(0.1294)	\$(0.1398)	\$(0.1056)
3/25	\$0.5468	\$0.1031	\$0.4333	\$0.0867	\$0.4270	\$0.0969	\$(0.1136)	\$(0.1198)	\$(0.0523)
3/24	\$0.4437	\$0.0319	\$0.3466	\$0.0077	\$0.3302	\$0.0332	\$(0.0972)	\$(0.1136)	\$(0.0424)
3/23	\$0.4118	-\$0.1936	\$0.3389	-\$0.1529	\$0.2970	-\$0.1724	\$(0.0730)	\$(0.1148)	\$(0.0017)
3/20	\$0.6054	-\$0.0796	\$0.4918	-\$0.0932	\$0.4694	-\$0.0821	\$(0.1137)	\$(0.1361)	\$(0.1501)

RBOB Technicals		
Indicator	Direction	Resistance
MA CD	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	<b>Support</b>
Bias:	Bearish	

**Gasoline History**



**Gasoline Forward Curve**



**Diesel**

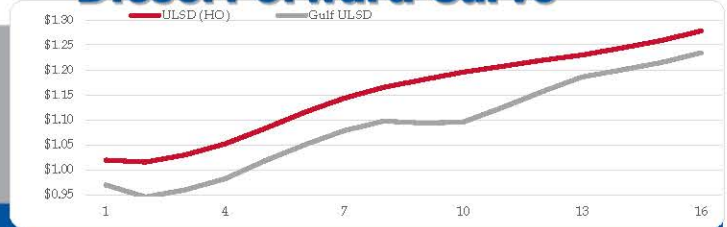
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
3/31	\$1.0445	\$0.0251	\$0.9765	\$0.0251	\$1.0289	\$0.0241	\$(0.0686)	\$(0.0158)	\$0.0464
3/30	\$1.0194	-\$0.0491	\$0.9514	-\$0.0562	\$1.0048	-\$0.0579	\$(0.0681)	\$(0.0146)	\$0.0460
3/27	\$1.0685	\$0.0182	\$1.0076	\$0.0141	\$1.0627	\$0.0171	\$(0.0610)	\$(0.0059)	\$0.0172
3/26	\$1.0503	-\$0.0475	\$0.9935	-\$0.0431	\$1.0456	-\$0.0458	\$(0.0568)	\$(0.0048)	\$0.0204
3/25	\$1.0978	\$0.0175	\$1.0367	\$0.0228	\$1.0914	\$0.0201	\$(0.0612)	\$(0.0064)	\$0.0208
3/24	\$1.0803	\$0.0642	\$1.0139	\$0.0621	\$1.0713	\$0.0629	\$(0.0664)	\$(0.0091)	\$0.0241
3/23	\$1.0161	\$0.0098	\$0.9518	\$0.0111	\$1.0084	\$0.0090	\$(0.0644)	\$(0.0078)	\$0.0437
3/20	\$1.0063	-\$0.0354	\$0.9407	-\$0.0408	\$0.9993	-\$0.0302			

HO Technicals		
Indicator	Direction	Resistance
MA CD	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	<b>Support</b>
Bias:	Bearish	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
3/30	\$20.95	-\$0.56	\$23.34	-\$1.59
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	-0.0253	\$0.0058	-\$0.0048	\$0.0035

**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
3/30	-\$2.56	\$18.45	\$4.44	\$5.84	-\$9.98	\$15.03	\$1.02	\$2.42	14.96
3/27	-\$4.14	\$19.72	\$3.81	\$5.40	-\$7.88	\$15.98	\$0.07	\$1.66	16.49
3/25	-\$7.08	\$17.24	\$1.02	\$2.64	-\$9.98	\$14.34	-\$1.88	-\$0.26	15.11
3/24	-\$5.81	\$19.53	\$2.63	\$4.32	-\$8.95	\$16.39	-\$0.51	\$1.18	15.74

**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	\$0.9453	-\$0.0685		
May-20	\$0.9598	-\$0.0685		
Jun-20	\$0.9818	-\$0.0685	\$0.9623	
Jul-20	\$1.0174	-\$0.0635		
Aug-20	\$1.0499	-\$0.0625		
Sep-20	\$1.0782	-\$0.0645	\$1.0485	\$1.0054
Oct-20	\$1.0976	-\$0.0650		
Nov-20	\$1.0932	-\$0.0860		
Dec-20	\$1.0954	-\$0.0985	\$1.0954	
Jan-21	\$1.1248	-\$0.0780		
Feb-21	\$1.1568	-\$0.0580		
Mar-21	\$1.1857	-\$0.0395	\$1.1558	\$1.1256
<b>12 Month Avg</b>	<b>\$1.0655</b>	<b>-\$0.0684</b>		

**Economic Indicators**

	Settle	Change
S&P 500 Futures	2,588	-20.50
DJIA	22,327	
EUR/USD	1.1034	-0.0089
USD Index	99.28	0.53
US 10 YR YIELD	0.70%	-0.02
US 2 YR YIELD	0.23%	-0.02
Oil Volatility Index	175.88	-1.66
S&P Volatility Index (VIX)	65.54	-8.46
Nikkei 225 Index	19,335	-450.00

**Commodity Futures**

	Settle	Change
Ethanol	0.940	-0.005
NatGas	1.671	0.019
Gold	1,622	-13.0
Silver	14.07	0.0
Copper	2.16	0.024
FCOJ	119.40	0.35
Corn	341.25	-1.00
Soy	882.25	-5.00
Wheat	569.50	-4.00
Ethanol RINs	0.2515	-0.020
Butane	0.342	-0.001
Propane	0.292	0.000

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

## Production Index

### Texas Manufacturing Outlook Survey Production Index

Index, seasonally adjusted



Federal Reserve Bank of Dallas

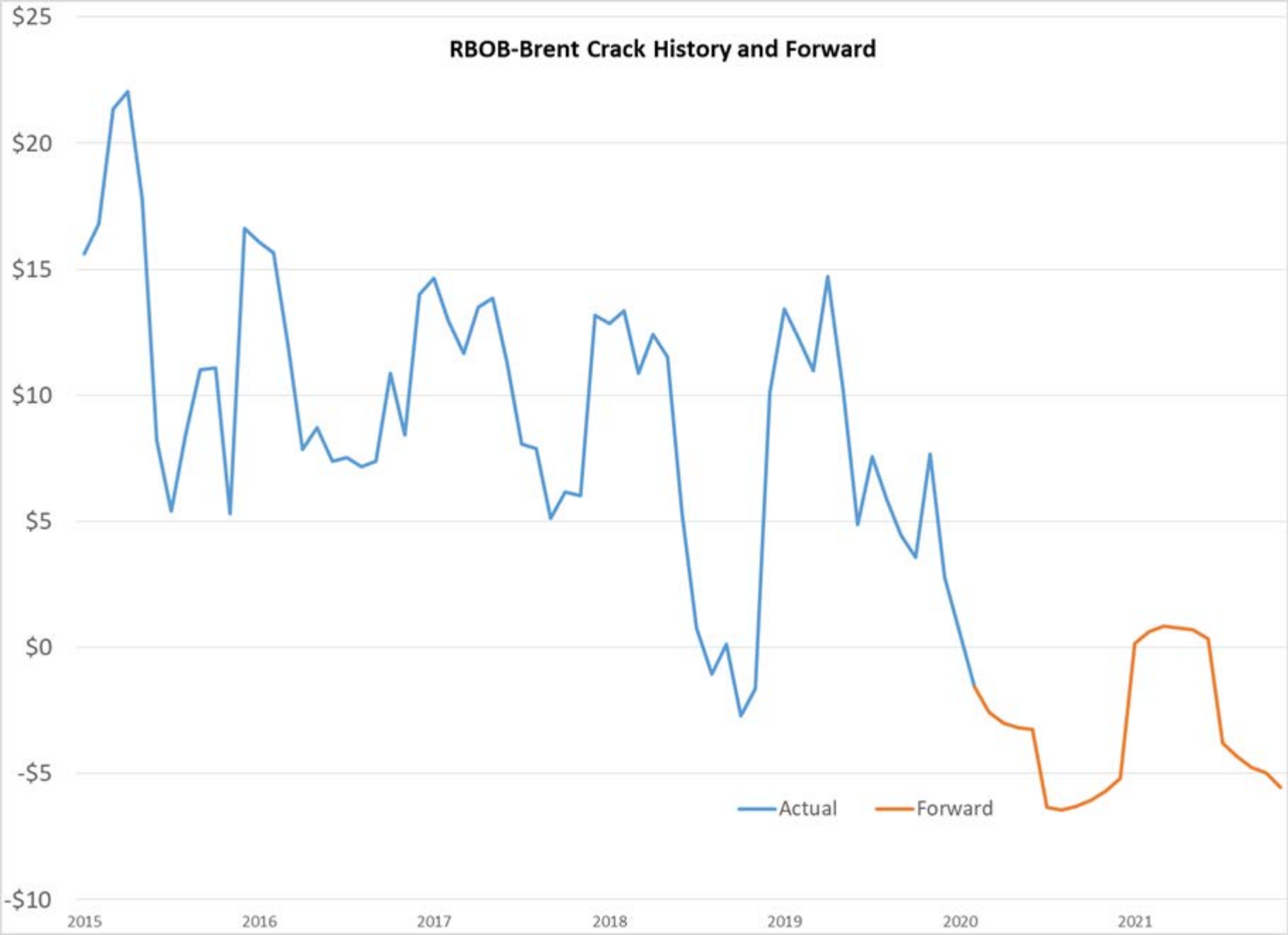
## Comments from Survey Respondents

These comments are from respondents' completed surveys and have been edited for publication.

### Chemical Manufacturing

- We have plans to reduce operations if needed for COVID-19.
- COVID-19 and oil prices are having an impact. Long term, we are still booking new business wins. We anticipate three to six months of a rough environment.
- The coronavirus impact primarily will hit contractor populations in the short term. Longer term, it will hit company employees.
- With governments making policy based on popularity, manufacturing outlooks have worsened.

### RBOB-Brent Crack History and Forward



# ULSD-Brent Crack History and Forward

