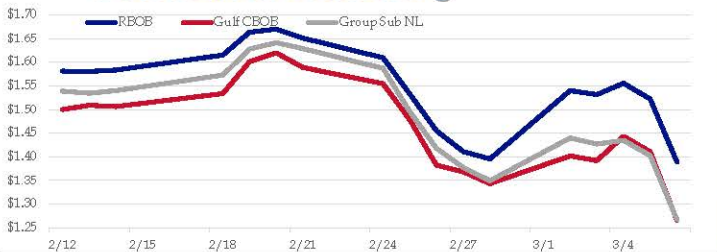


Gasoline

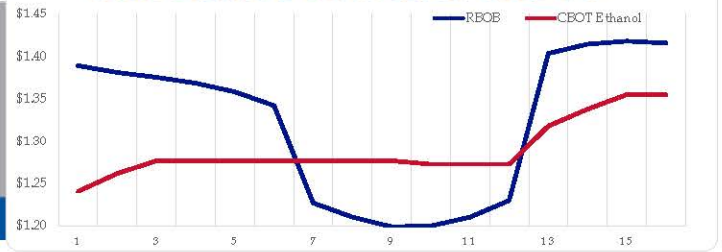
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/9	\$1.1369	-\$0.2521	\$1.0137	-\$0.2518	\$1.0154	-\$0.2511	\$ (0.1238)	\$ (0.1218)	\$ 0.0802
3/6	\$1.3890	-\$0.1328	\$1.2655	-\$0.1448	\$1.2670	-\$0.1353	\$ (0.1236)	\$ (0.1220)	\$ 0.0797
3/5	\$1.5218	-\$0.0337	\$1.4103	-\$0.0330	\$1.4023	-\$0.0322	\$ (0.1116)	\$ (0.1195)	\$ 0.1122
3/4	\$1.5555	\$0.0242	\$1.4432	\$0.0516	\$1.4345	\$0.0074	\$ (0.1123)	\$ (0.1211)	\$ 0.1877
3/3	\$1.5313	-\$0.0083	\$1.3917	-\$0.0100	\$1.4270	-\$0.0128	\$ (0.1397)	\$ (0.1043)	\$ 0.2091
3/2	\$1.5396	\$0.1441	\$1.4017	\$0.0584	\$1.4398	\$0.0905	\$ (0.1380)	\$ (0.0998)	\$ 0.2058
2/28	\$1.3955	-\$0.0151	\$1.3432	-\$0.0248	\$1.3493	-\$0.0278	\$ (0.0523)	\$ (0.0462)	\$ 0.3027
2/27	\$1.4106	-\$0.0443	\$1.3680	-\$0.0140	\$1.3771	-\$0.0406	\$ (0.0426)	\$ (0.0336)	\$ 0.3499

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	1.7026 200 Day MA
Stochastics	Oversold	1.6879 Feb High
RSI	Oversold	1.0574 2020 Low
ADX	Bearish	0.8975 2016 Low
Momentum	Bearish	
Bias:	Bearish	

Gasoline History



Gasoline Forward Curve

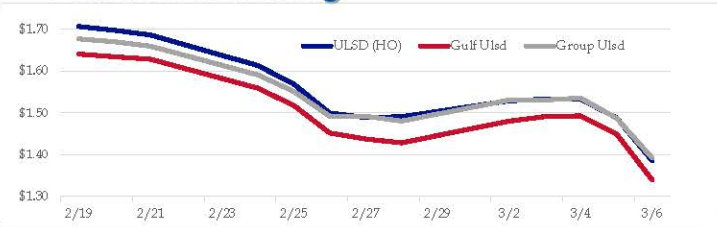


Diesel

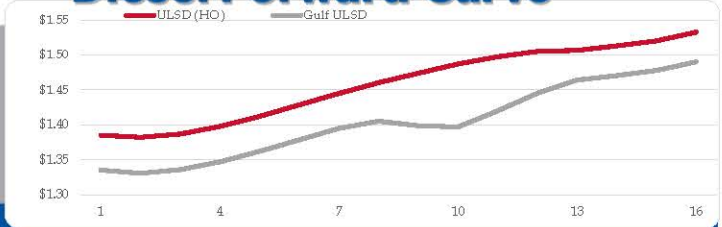
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
3/9	\$1.1546	-\$0.2306	\$1.1087	-\$0.2306	\$1.1603	-\$0.2316	\$ (0.0464)	\$ 0.0055	\$ 0.0905
3/6	\$1.3852	-\$0.1033	\$1.3393	-\$0.1101	\$1.3919	-\$0.0968	\$ (0.0459)	\$ 0.0067	\$ 0.0901
3/5	\$1.4885	-\$0.0447	\$1.4493	-\$0.0437	\$1.4877	-\$0.0478	\$ (0.0392)	\$ (0.0009)	\$ 0.0897
3/4	\$1.5332	\$0.0002	\$1.4930	\$0.0016	\$1.5355	\$0.0044	\$ (0.0402)	\$ 0.0023	\$ 0.1202
3/3	\$1.5330	\$0.0043	\$1.4914	\$0.0114	\$1.5311	\$0.0004	\$ (0.0416)	\$ (0.0019)	\$ 0.2041
3/2	\$1.5287	\$0.0381	\$1.4800	\$0.0518	\$1.5307	\$0.0504	\$ (0.0487)	\$ 0.0020	\$ 0.2108
2/28	\$1.4906	\$0.0014	\$1.4282	-\$0.0092	\$1.4803	-\$0.0119	\$ (0.0624)	\$ (0.0103)	\$ 0.1871
2/27	\$1.4892	-\$0.0102	\$1.4374	-\$0.0146	\$1.4922	\$0.0000			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.1195 2020 High
Stochastics	Oversold	1.7183 Feb High
RSI	Oversold	1.0799 2020 Low
ADX	Bearish	0.8487 2016 Low
Momentum	Bearish	
Bias:	Bearish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/9	\$31.42	-\$9.86	\$35.39	-\$9.88
3/6	\$41.28	-\$4.62	\$45.27	-\$4.72
3/5	\$45.90	-\$0.88	\$49.99	-\$1.14
3/4	\$46.78	-\$0.40	\$51.13	-\$0.73
3/3	\$47.18	\$2.42	\$51.86	-\$0.04
Line 1	Change	Line 2	Change	
CPL space	-0.0090	\$0.0108	-\$0.0148	\$0.0022

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
3/9	\$31.42	-\$9.86	\$35.39	\$11.87	\$14.97	\$12.90	\$13.11	\$7.88	\$10.98	\$8.91	\$9.12	18.95
3/6	\$41.28	-\$4.62	\$45.27	\$13.33	\$14.97	\$13.88	\$13.99	\$9.24	\$10.88	\$9.79	\$9.90	24.08
3/5	\$45.90	-\$0.88	\$49.99	\$13.83	\$15.92	\$14.53	\$14.67	\$9.48	\$11.57	\$10.18	\$10.32	24.95
3/4	\$46.78	-\$0.40	\$51.13	\$11.27	\$15.46	\$12.67	\$12.95	\$6.59	\$10.78	\$7.99	\$8.27	23.54

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	\$1.3306	-\$0.0500		
May-20	\$1.3358	-\$0.0495		
Jun-20	\$1.3471	-\$0.0490	\$1.3378	
Jul-20	\$1.3620	-\$0.0485		
Aug-20	\$1.3785	-\$0.0475		
Sep-20	\$1.3950	-\$0.0495	\$1.3785	\$1.3582
Oct-20	\$1.4052	-\$0.0525		
Nov-20	\$1.3988	-\$0.0735		
Dec-20	\$1.3970	-\$0.0885	\$1.4003	
Jan-21	\$1.4199	-\$0.0730		
Feb-21	\$1.4451	-\$0.0555		
Mar-21	\$1.4639	-\$0.0380	\$1.4430	\$1.4217
12 Month Avg	\$1.3899	-\$0.0563		

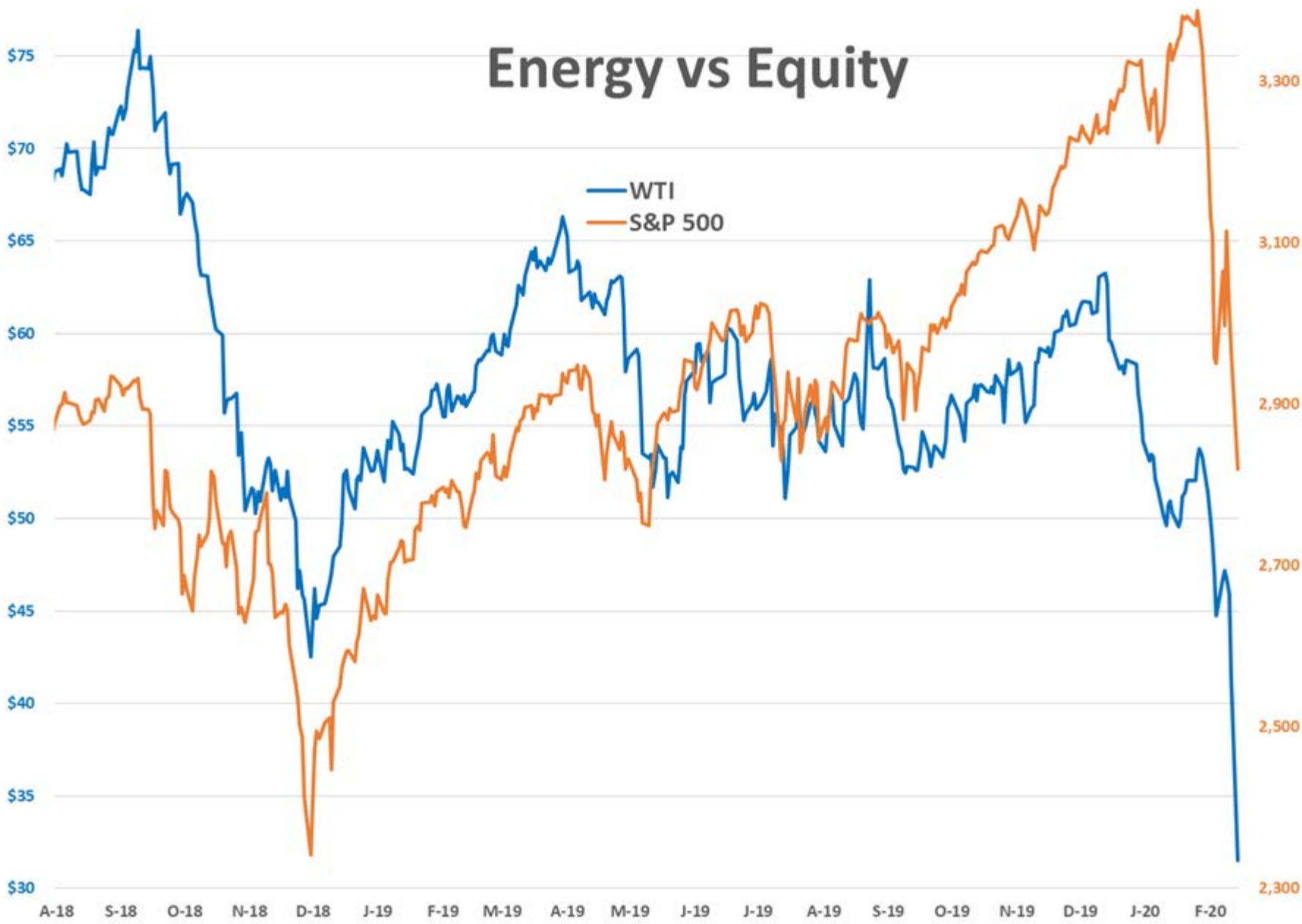
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	2,964	-145.00	Ethanol	1.209	-0.005
DJIA	25,865		NatGas	1.772	-0.064
			Gold	1,671	1.6
EUR/USD	1.1322	0.0095	Silver	17.21	-0.3
USD Index	95.93	-0.76	Copper	2.57	-0.072
US 10 YR YIELD	0.74%	-0.18	FCOJ	103.15	
US 2 YR YIELD	0.49%	-0.10	Corn	377.25	-4.75
Oil Volatility Index	50.80	-0.21	Soy	883.25	-21.50
S&P Volatility Index (VIX)	36.82	-4.83	Wheat	521.25	-5.25
Nikkei 225 Index	20,440	-1550.00	Ethanol RINs	0.3440	-0.050
			Butane	0.509	-0.025
			Propane	0.388	-0.022

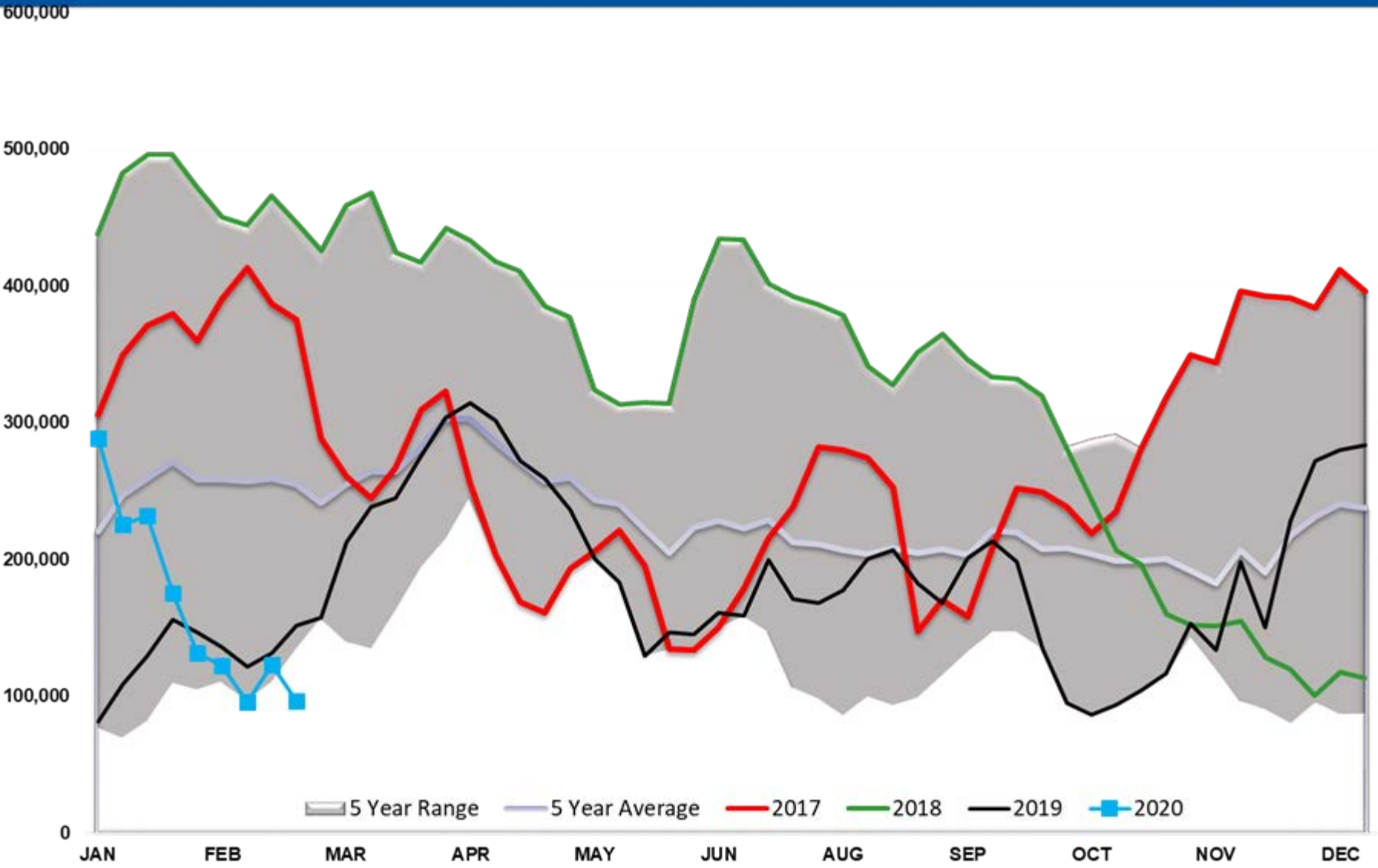
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Energy vs Equity

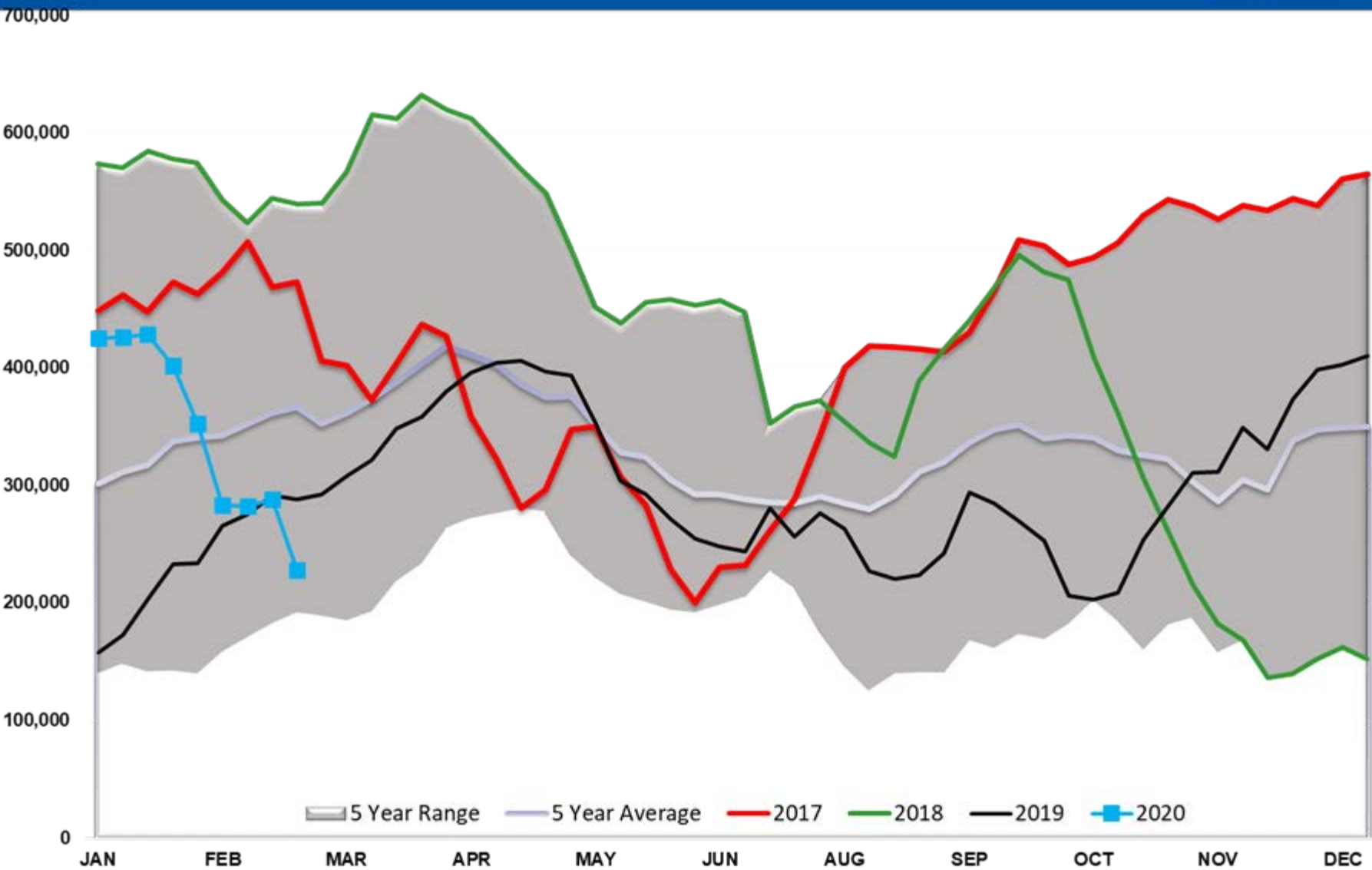




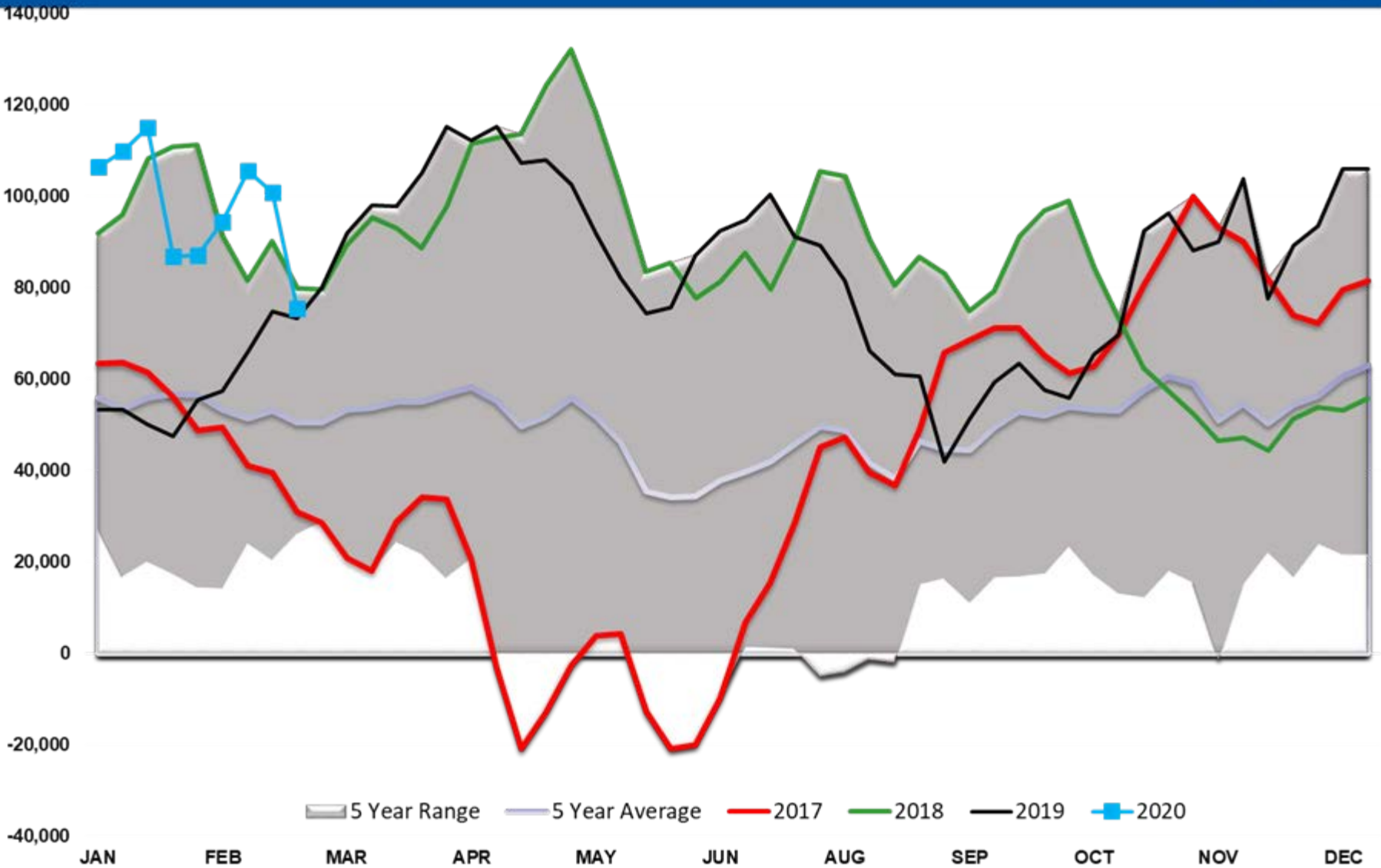
WTI Managed Net Position



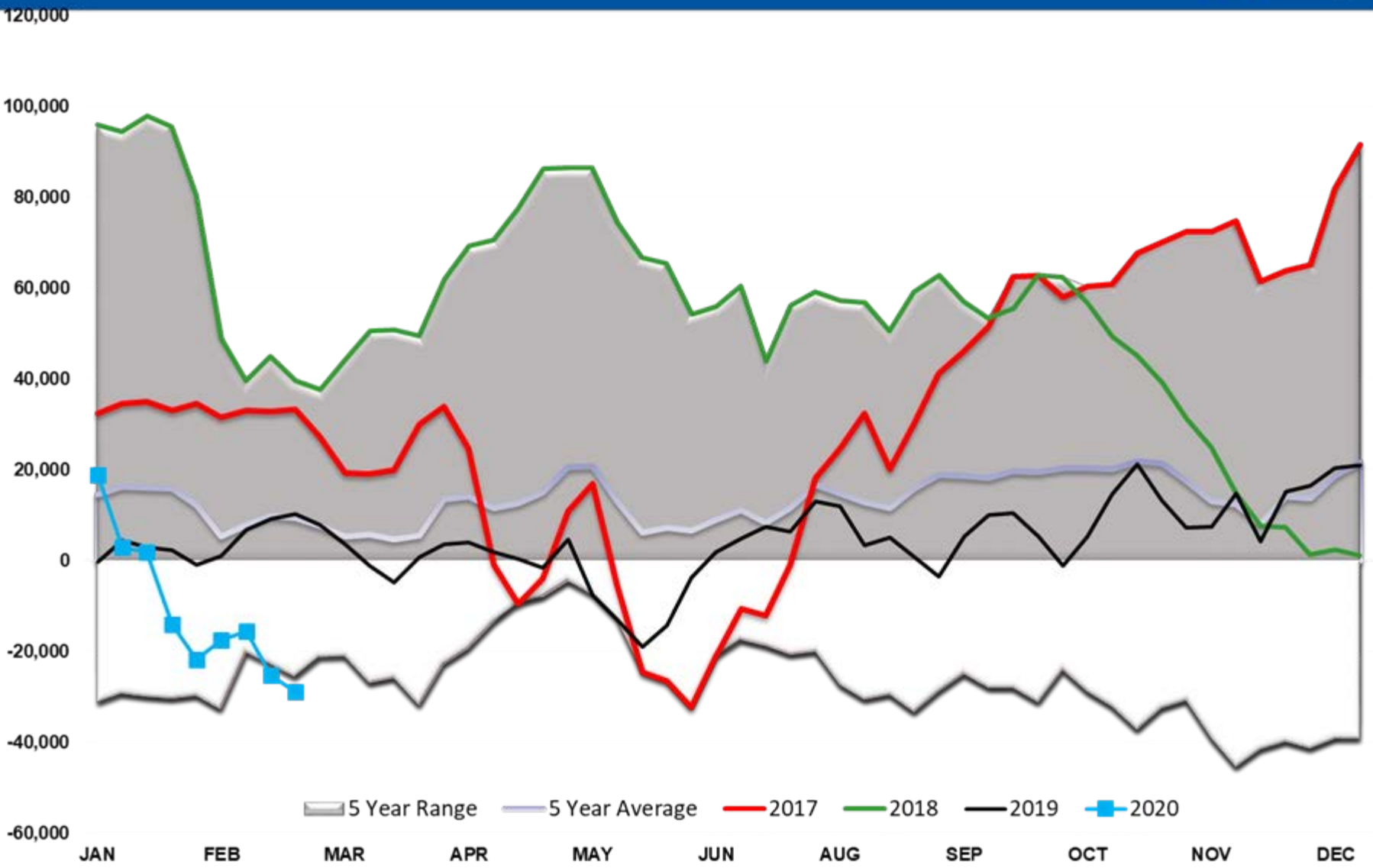
Brent Managed Net Position



RBOB Managed Net Position



ULSD Managed Net Position



Baker Hughes - Total US Oil Rigs

