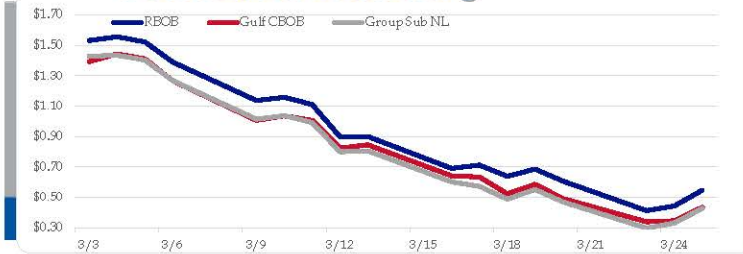


Gasoline

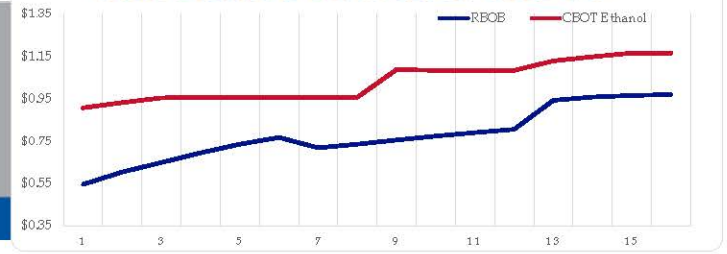
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/26	\$0.5500	\$0.0032	\$0.4374	\$0.0035	\$0.4310	\$0.0042	\$(0.1132)	\$(0.1193)	\$(0.0512)
3/25	\$0.5468	\$0.1031	\$0.4339	\$0.0884	\$0.4273	\$0.0969	\$(0.1130)	\$(0.1195)	\$(0.0517)
3/24	\$0.4437	\$0.0319	\$0.3455	\$0.0068	\$0.3305	\$0.0336	\$(0.0983)	\$(0.1133)	\$(0.0435)
3/23	\$0.4118	-\$0.1936	\$0.3387	-\$0.1523	\$0.2970	-\$0.1724	\$(0.0732)	\$(0.1148)	\$(0.0019)
3/20	\$0.6054	-\$0.0796	\$0.4910	-\$0.0949	\$0.4694	-\$0.0821	\$(0.1145)	\$(0.1361)	\$(0.1509)
3/19	\$0.6850	\$0.0473	\$0.5858	\$0.0627	\$0.5515	\$0.0636	\$(0.0992)	\$(0.1336)	\$(0.1042)
3/18	\$0.6377	-\$0.0737	\$0.5231	-\$0.1095	\$0.4879	-\$0.0837	\$(0.1146)	\$(0.1498)	\$(0.1196)
3/17	\$0.7114	\$0.0215	\$0.6326	-\$0.0086	\$0.5716	-\$0.0297	\$(0.0789)	\$(0.1398)	\$0.0449

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	1.7026 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

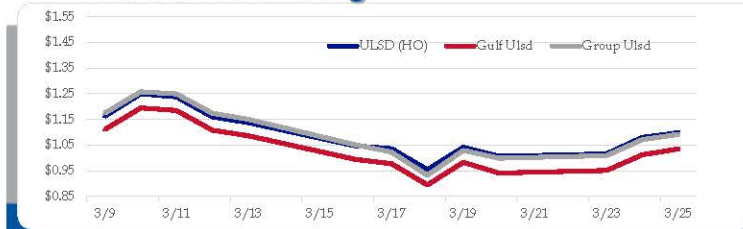


Diesel

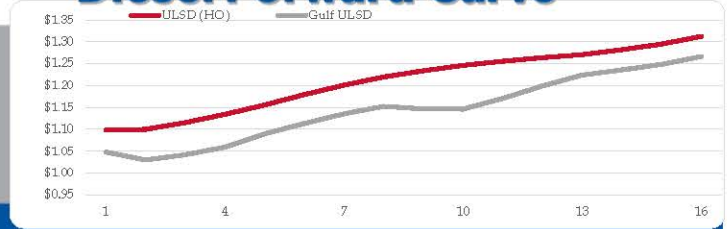
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
3/26	\$1.0715	-\$0.0263	\$1.0093	-\$0.0263	\$1.0644	-\$0.0273	\$(0.0628)	\$(0.0073)	\$0.0222
3/25	\$1.0978	\$0.0175	\$1.0356	\$0.0229	\$1.0917	\$0.0202	\$(0.0623)	\$(0.0061)	\$0.0218
3/24	\$1.0803	\$0.0642	\$1.0127	\$0.0615	\$1.0715	\$0.0621	\$(0.0677)	\$(0.0089)	\$0.0230
3/23	\$1.0161	\$0.0098	\$0.9512	\$0.0098	\$1.0094	\$0.0105	\$(0.0650)	\$(0.0068)	\$0.0435
3/20	\$1.0063	-\$0.0354	\$0.9413	-\$0.0414	\$0.9989	-\$0.0305	\$(0.0650)	\$(0.0074)	\$0.0417
3/19	\$1.0417	\$0.0875	\$0.9828	\$0.0879	\$1.0294	\$0.0972	\$(0.0590)	\$(0.0123)	\$0.0516
3/18	\$0.9542	-\$0.0815	\$0.8948	-\$0.0824	\$0.9322	-\$0.0902	\$(0.0594)	\$(0.0220)	\$0.0789
3/17	\$1.0357	-\$0.0109	\$0.9773	-\$0.0172	\$1.0225	-\$0.0287			

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
3/25	\$23.70	-\$0.31	\$26.95	-\$0.20
3/24	\$24.01	\$0.66	\$27.15	\$0.12
3/23	\$23.36	\$0.93	\$27.03	\$0.05
3/20	\$22.43	-\$2.79	\$26.98	-\$1.49
3/19	\$25.22	-\$1.73	\$28.47	\$3.59
Line 1	Change	Line 2	Change	
CPL space	-0.0253	-\$0.0005	-\$0.0060	-\$0.0031

Refinery Margins

		Vs WTI		Vs Brent		Group / WCS	
		Gulf Gas	Gulf Diesel	3/21	5/32	Gulf Gas	Gulf Diesel
3/25		-\$5.79	\$19.48	\$2.64	\$4.32	-\$8.93	\$16.34
3/24		-\$8.85	\$19.17	\$0.49	\$2.36	-\$12.52	\$15.50
3/23		-\$8.21	\$17.52	\$0.37	\$2.08	-\$12.76	\$12.97
3/20		-\$4.60	\$14.31	\$1.70	\$2.97	-\$7.85	\$11.06
3/21							
5/32							
3/21							
5/32							
3/21							
5/32							
3/21							
5/32							

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	\$1.0295	-\$0.0685		
May-20	\$1.0415	-\$0.0720		
Jun-20	\$1.0589	-\$0.0735	\$1.0433	
Jul-20	\$1.0892	-\$0.0645		
Aug-20	\$1.1131	-\$0.0635		
Sep-20	\$1.1350	-\$0.0655	\$1.1124	\$1.0779
Oct-20	\$1.1521	-\$0.0650		
Nov-20	\$1.1461	-\$0.0860		
Dec-20	\$1.1458	-\$0.0985	\$1.1480	
Jan-21	\$1.1705	-\$0.0805		
Feb-21	\$1.1988	-\$0.0605		
Mar-21	\$1.2239	-\$0.0420	\$1.1977	\$1.1729
12 Month Avg	\$1.1254	-\$0.0700		

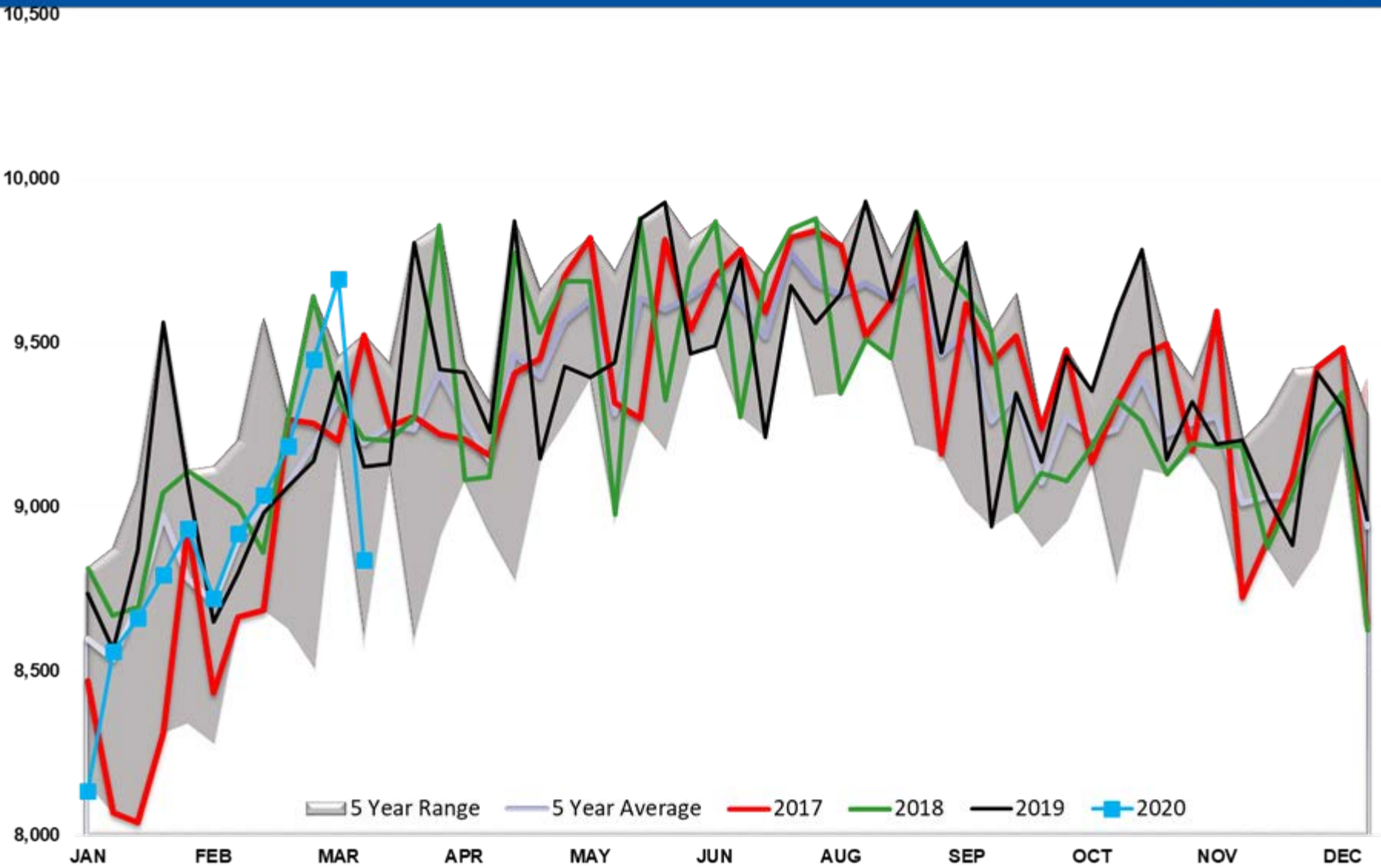
Economic Indicators

Commodity Futures

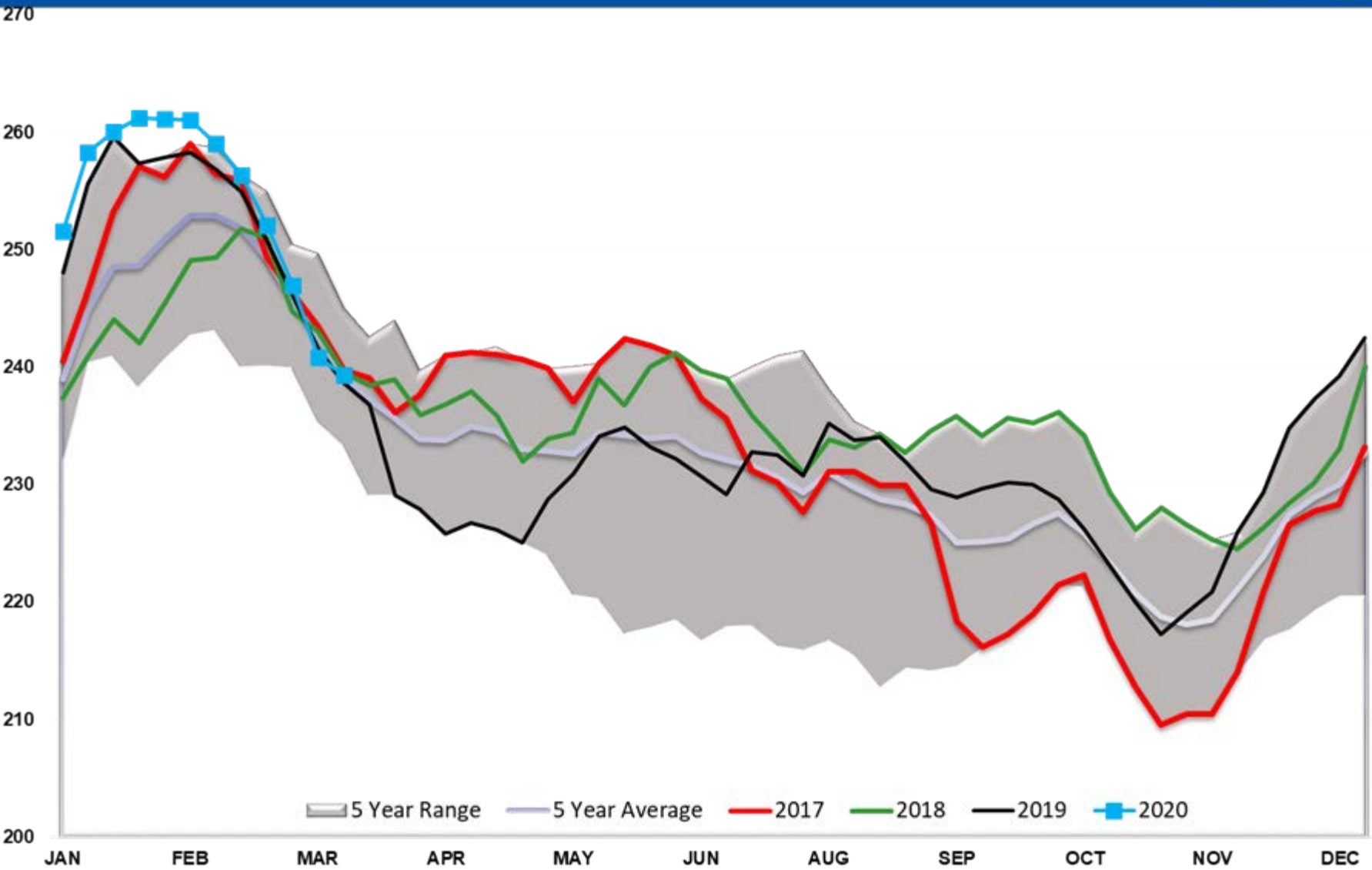
	Settle	Change		Settle	Change
S&P 500 Futures	2,405	-33.00	Ethanol	0.908	-0.005
DJIA	21,201		NatGas	1.659	0.006
			Gold	1,632	
EUR/USD	1.0877	0.0062	Silver	14.84	
USD Index	101.00	-0.75	Copper	2.23	-0.031
US 10 YR YIELD	0.88%	0.04	FCOJ	121.10	0.20
US 2 YR YIELD	0.34%	-0.04	Corn	348.50	-2.25
Oil Volatility Index	170.86	-26.83	Soy	881.50	-1.50
S&P Volatility Index (VIX)	61.67	2.28	Wheat	580.00	0.25
Nikkei 225 Index	19,410	-555.00	Ethanol RINs	0.3090	0.040
			Butane	0.339	0.005
			Propane	0.288	0.002

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

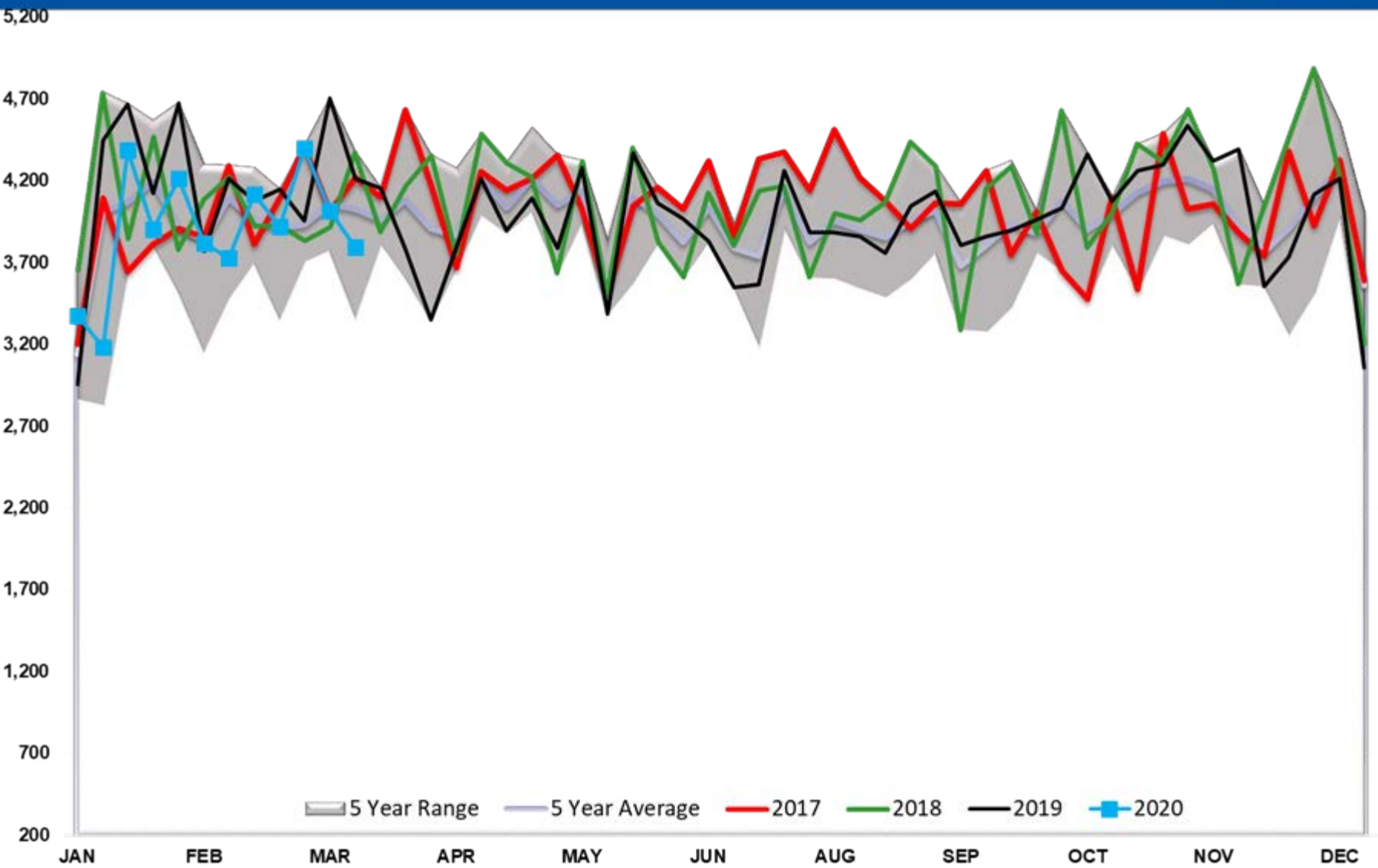
Gasoline Implied Demand



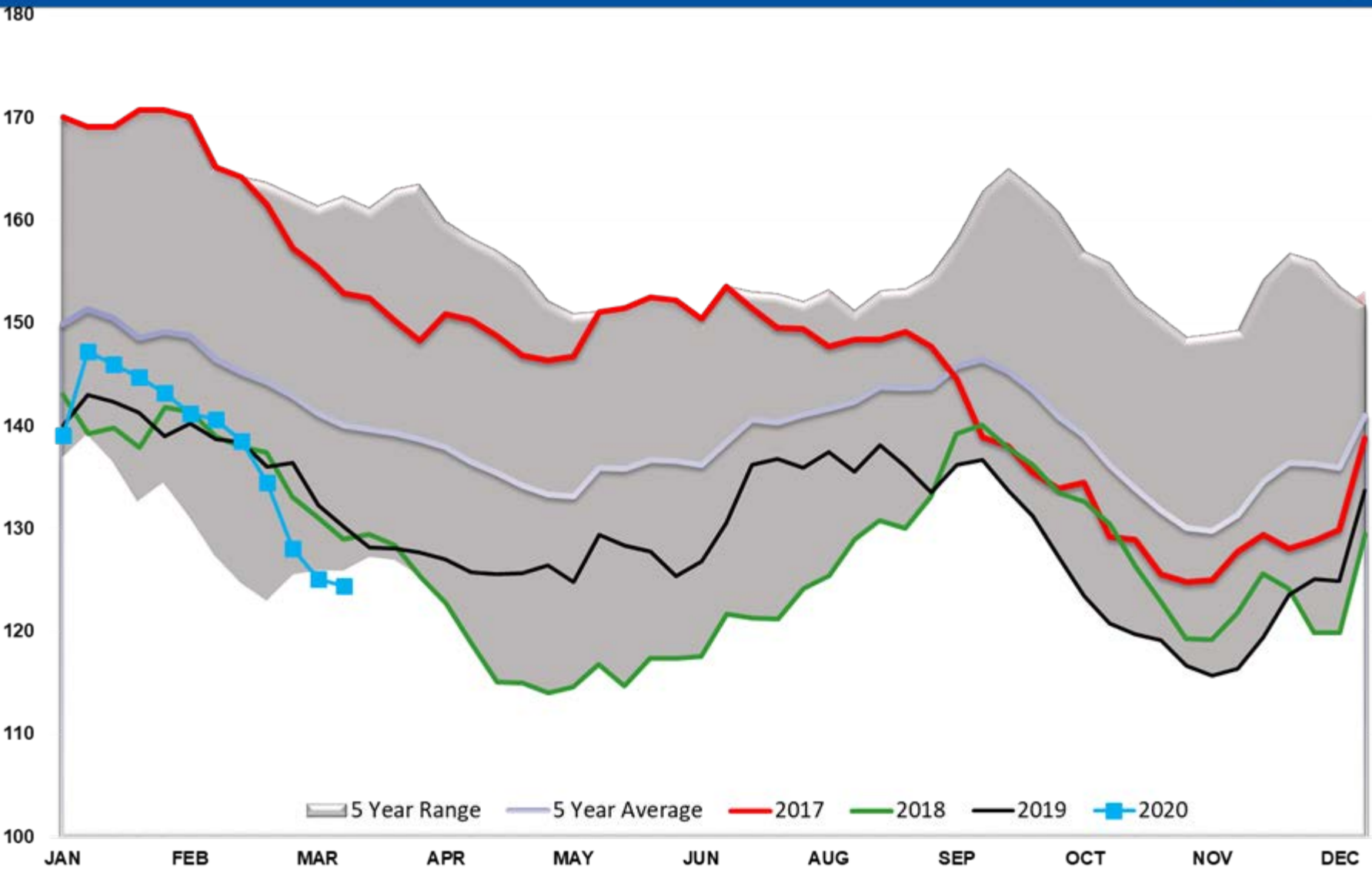
Gasoline TOTAL US



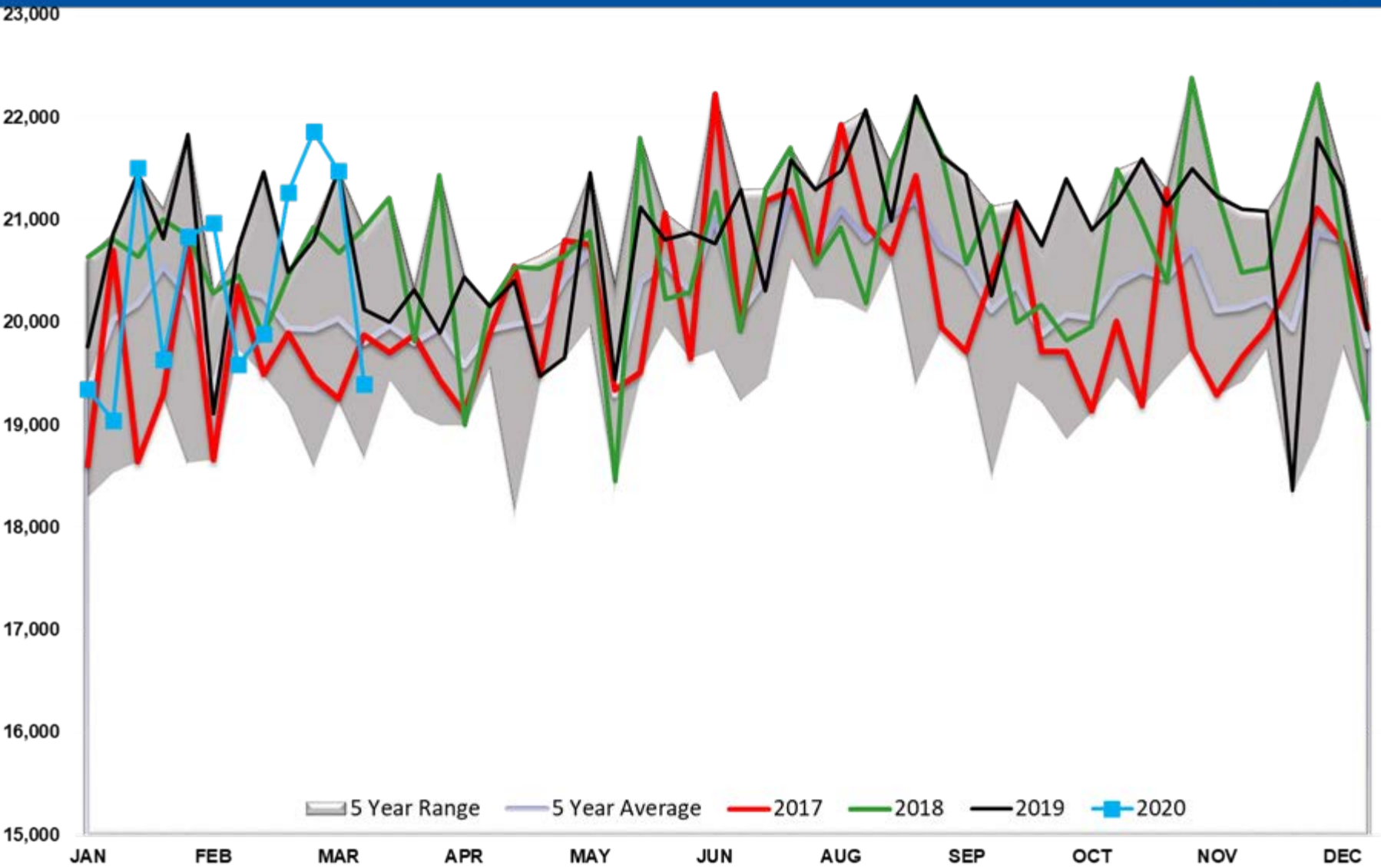
Diesel Implied Demand



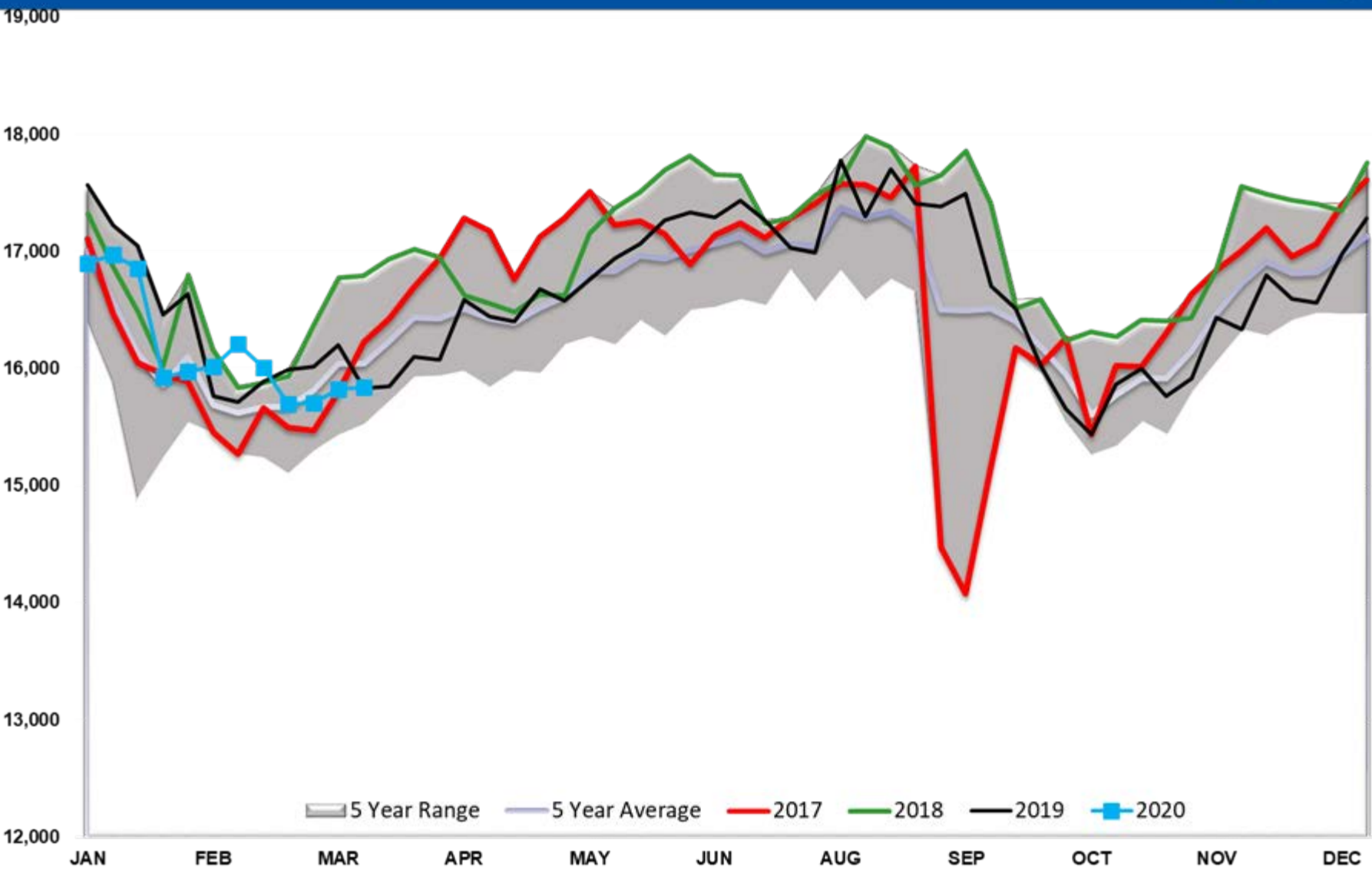
Diesel TOTAL US



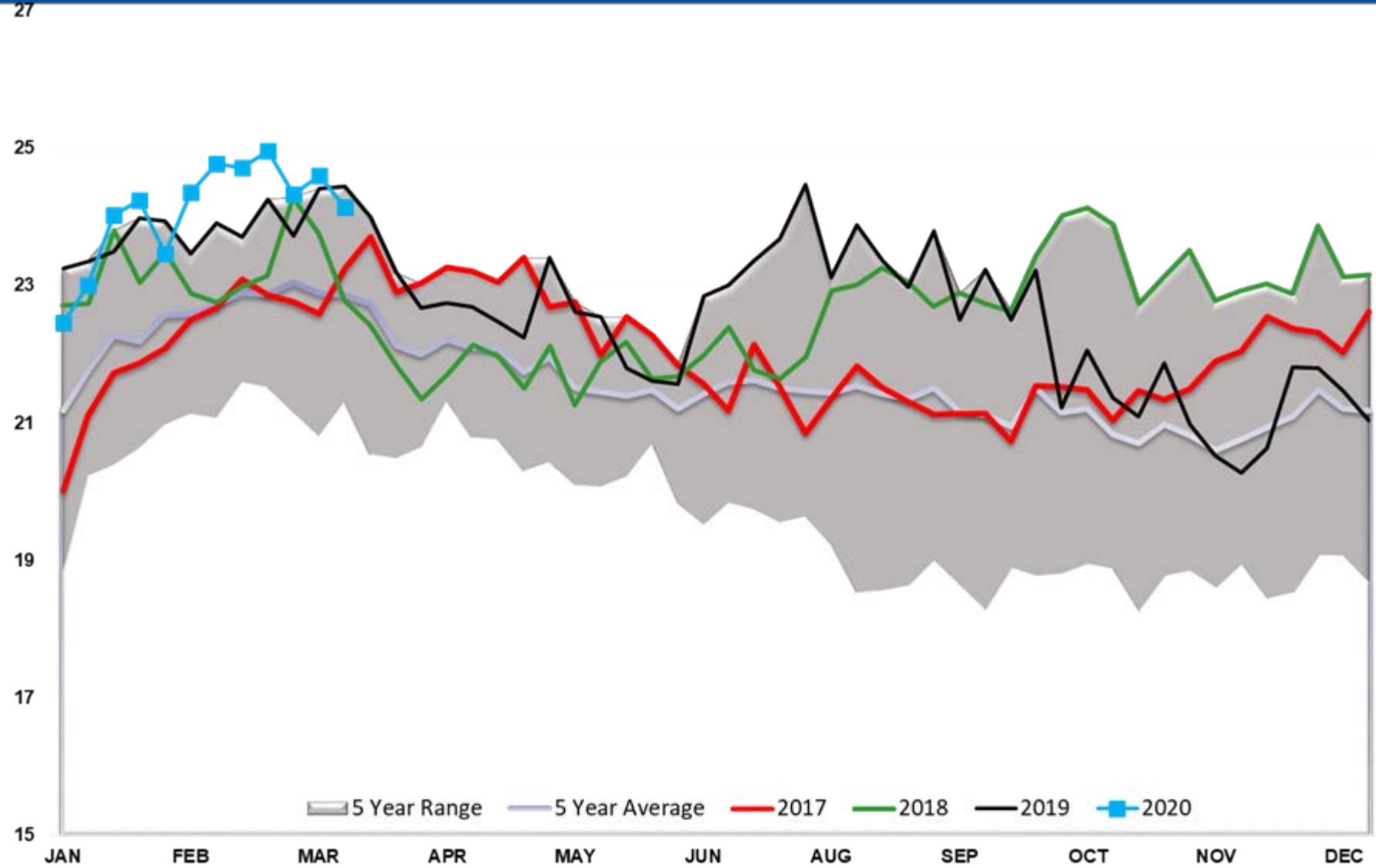
Total US Petroleum Demand



Refinery Thruput TOTAL US



Ethanol Total US



CRUDE OIL EXPORTS (mb/day)

