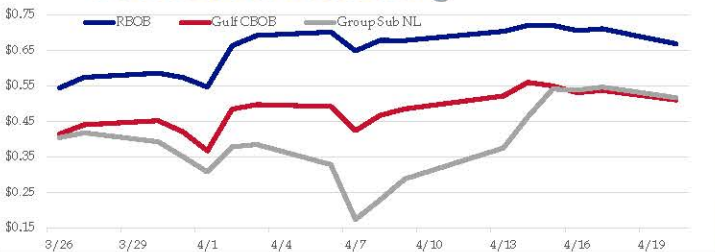


Gasoline

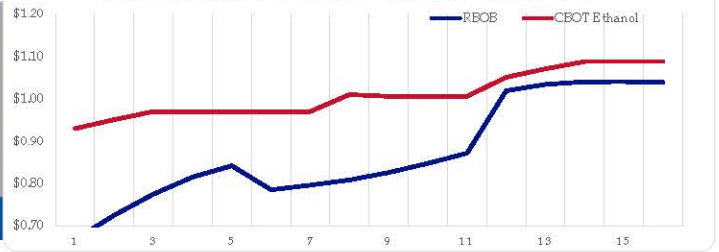
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
4/21	\$0.5700	-\$0.0983	\$0.4122	-\$0.0980	\$0.4185	-\$0.0973	\$ (0.1583)	\$ (0.1518)	\$ (0.1448)
4/20	\$0.6683	-\$0.0424	\$0.5102	-\$0.0265	\$0.5163	-\$0.0299	\$ (0.1581)	\$ (0.1520)	\$ (0.1453)
4/17	\$0.7107	\$0.0056	\$0.5367	\$0.0064	\$0.5462	\$0.0084	\$ (0.1741)	\$ (0.1645)	\$ (0.1503)
4/16	\$0.7051	-\$0.0153	\$0.5303	-\$0.0192	\$0.5378	-\$0.0028	\$ (0.1748)	\$ (0.1673)	\$ (0.2623)
4/15	\$0.7204	\$0.0004	\$0.5495	-\$0.0101	\$0.5406	\$0.0779	\$ (0.1709)	\$ (0.1798)	\$ (0.3809)
4/14	\$0.7200	\$0.0167	\$0.5596	\$0.0384	\$0.4627	\$0.0880	\$ (0.1605)	\$ (0.2573)	\$ (0.3767)
4/13	\$0.7033	\$0.0260	\$0.5212	\$0.0365	\$0.3748	\$0.0873	\$ (0.1821)	\$ (0.3286)	\$ (0.3446)
4/9	\$0.6773	-\$0.0007	\$0.4847	\$0.0180	\$0.2875	\$0.0593	\$ (0.1926)	\$ (0.3898)	\$ (0.3476)

RBOB Technicals		
Indicator	Direction	Resistance
MA CD	Bearish	1.5348 200 Day MA
Stochastics	Bearish	0.7749 April High
RSI	Neutral	0.5090 April Low
ADX	Neutral	0.3760 2020 Low
Momentum	Bearish	Support
Bias:	Bearish	

Gasoline History



Gasoline Forward Curve

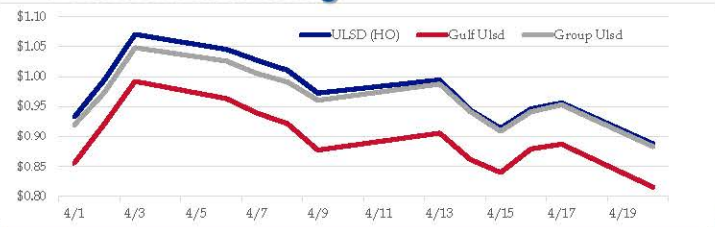


Diesel

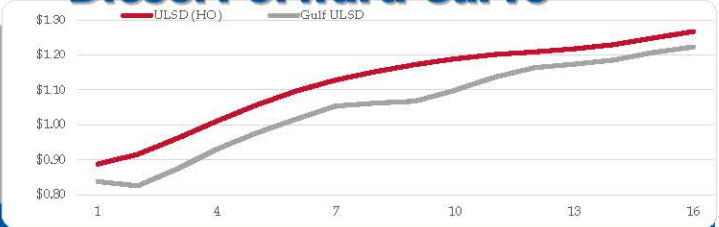
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
4/21	\$0.7896	-\$0.0982	\$0.7174	-\$0.0982	\$0.7840	-\$0.0992	\$ (0.0727)	\$ (0.0058)	\$ (0.0921)
4/20	\$0.8878	-\$0.0685	\$0.8156	-\$0.0715	\$0.8832	-\$0.0698	\$ (0.0722)	\$ (0.0046)	\$ (0.0925)
4/17	\$0.9563	\$0.0100	\$0.8871	\$0.0076	\$0.9530	\$0.0114	\$ (0.0692)	\$ (0.0034)	\$ (0.0966)
4/16	\$0.9463	\$0.0325	\$0.8796	\$0.0396	\$0.9416	\$0.0327	\$ (0.0668)	\$ (0.0048)	\$ (0.1423)
4/15	\$0.9138	-\$0.0304	\$0.8400	-\$0.0220	\$0.9089	-\$0.0330	\$ (0.0739)	\$ (0.0049)	\$ (0.1709)
4/14	\$0.9442	-\$0.0504	\$0.8620	-\$0.0438	\$0.9419	-\$0.0457	\$ (0.0823)	\$ (0.0023)	\$ (0.1692)
4/13	\$0.9946	\$0.0220	\$0.9057	\$0.0283	\$0.9876	\$0.0270	\$ (0.0889)	\$ (0.0070)	\$ (0.1496)
4/9	\$0.9726	-\$0.0381	\$0.8774	-\$0.0441	\$0.9606	-\$0.0304			

HO Technicals		
Indicator	Direction	Resistance
MA CD	Bearish	2.1195 2020 High
Stochastics	Bearish	1.7183 Feb High
RSI	Neutral	0.7267 2020 Low
ADX	Neutral	0.6938 2003 Low
Momentum	Bearish	Support
Bias:	Bearish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
4/21	-\$5.15	\$32.48	\$20.74	-\$4.83
4/20	-\$37.63	-\$55.90	\$25.57	-\$2.51
4/17	\$18.27	-\$1.60	\$28.08	\$0.26
4/16	\$19.87	\$0.00	\$27.82	\$0.13
4/15	\$19.87	-\$2.54	\$27.69	-\$1.91
Line 1	Change	Line 2	Change	
CPL space	-0.0115	\$0.0120	-\$0.0048	-\$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
4/21	\$59.06	\$71.89	\$63.33	\$64.19	-\$4.14	\$8.69	\$0.13	\$0.99	12.74
4/20	\$4.27	\$18.99	\$9.18	\$10.16	-\$5.54	\$9.18	-\$0.63	\$0.35	14.55
4/17	\$2.40	\$17.07	\$7.29	\$8.27	-\$5.55	\$9.12	-\$0.66	\$0.32	14.67
4/15	\$3.21	\$15.41	\$7.28	\$8.09	-\$4.61	\$7.59	-\$0.54	\$0.27	15.17

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
May-20	\$0.8252	-\$0.0885		
Jun-20	\$0.8736	-\$0.0860		
Jul-20	\$0.9308	-\$0.0785	\$0.8765	
Aug-20	\$0.9766	-\$0.0785		
Sep-20	\$1.0167	-\$0.0775		
Oct-20	\$1.0535	-\$0.0745	\$1.0156	\$0.9461
Nov-20	\$1.0619	-\$0.0875		
Dec-20	\$1.0676	-\$0.1035		
Jan-21	\$1.0985	-\$0.0885	\$1.0760	
Feb-21	\$1.1362	-\$0.0605		
Mar-21	\$1.1634	-\$0.0405		
Apr-21	\$1.1736	-\$0.0395	\$1.1577	\$1.1169
12 Month Avg	\$1.0315	-\$0.0753		


Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	2,818	-\$1.75	Ethanol	0.930	-\$0.005
DJIA	23,650	-\$92.05	NatGas	1.753	\$0.171
			Gold	1,702	-\$29.4
			Silver	15.56	-\$0.1
EUR/USD	1.0869	-\$0.0029	Copper	2.33	-\$0.090
USD Index	100.06	\$0.39	FCOJ	108.70	-\$2.00
US 10 YR YIELD	0.63%	-\$0.02	Corn	314.25	-\$6.50
US 2 YR YIELD	0.20%	\$0.00	Soy	826.50	-\$11.00
Oil Volatility Index	120.38	\$105.75	Wheat	548.75	\$0.75
S&P Volatility Index (VIX)	38.15	\$5.68	Ethanol RINs	0.3565	-\$0.010
Nikkei 225 Index	19,395	-\$180.00	Butane	0.374	-\$0.014
			Propane	0.344	-\$0.011

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

Crude Oil Futures Contract Specs

View Another Product 

Quotes

Settlements

Volume

Time & Sales

Contract Specs

Margins

Calendar

Futures

Options

**Delivery
Procedure**

Delivery shall be made free-on-board ("F.O.B.") at any pipeline or storage facility in Cushing, Oklahoma with pipeline access to Enterprise, Cushing storage or Enbridge, Cushing storage. Delivery shall be made in accordance with all applicable Federal executive orders and all applicable Federal, State and local laws and regulations.

At buyer's option, delivery shall be made by any of the following methods: (1) by interfacility transfer ("pumpover") into a designated pipeline or storage facility with access to seller's incoming pipeline or storage facility; (2) by in-line (or in-system) transfer, or book-out of title to the buyer; or (3) if the seller agrees to such transfer and if the facility used by the seller allows for such transfer, without physical movement of product, by in-tank transfer of title to the buyer.

**Delivery
Period**

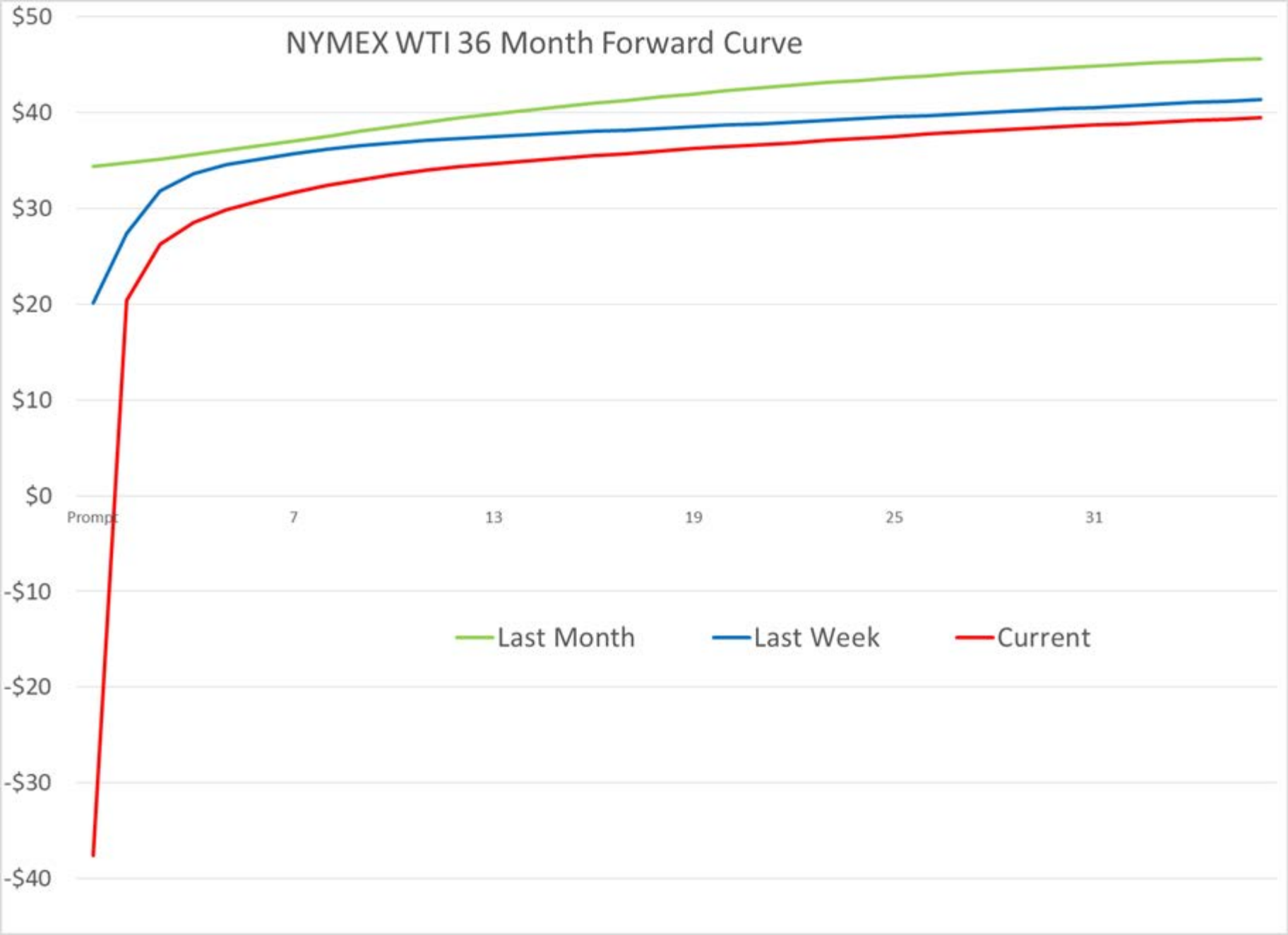
(A) Delivery shall take place no earlier than the first calendar day of the delivery month and no later than the last calendar day of the delivery month.

(B) It is the short's obligation to ensure that its crude oil receipts, including each specific foreign crude oil stream, if applicable, are available to begin flowing ratably in Cushing, Oklahoma by the first day of the delivery month, in accord with generally accepted pipeline scheduling practices.

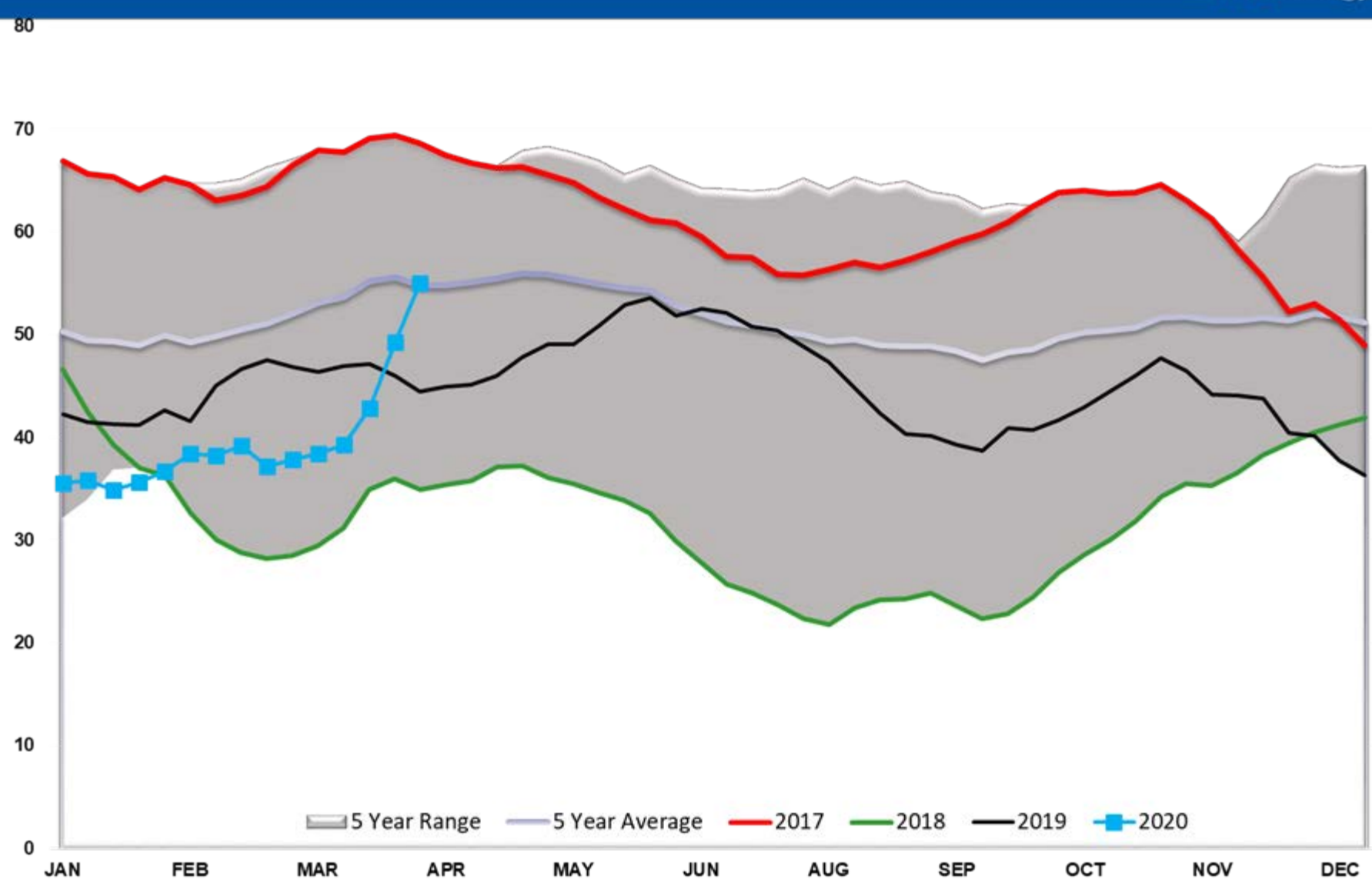
(C) Transfer of title-The seller shall give the buyer pipeline ticket, any other quantitative certificates and all appropriate documents upon receipt of payment.

The seller shall provide preliminary confirmation of title transfer at the time of delivery by telex or other appropriate form of documentation.

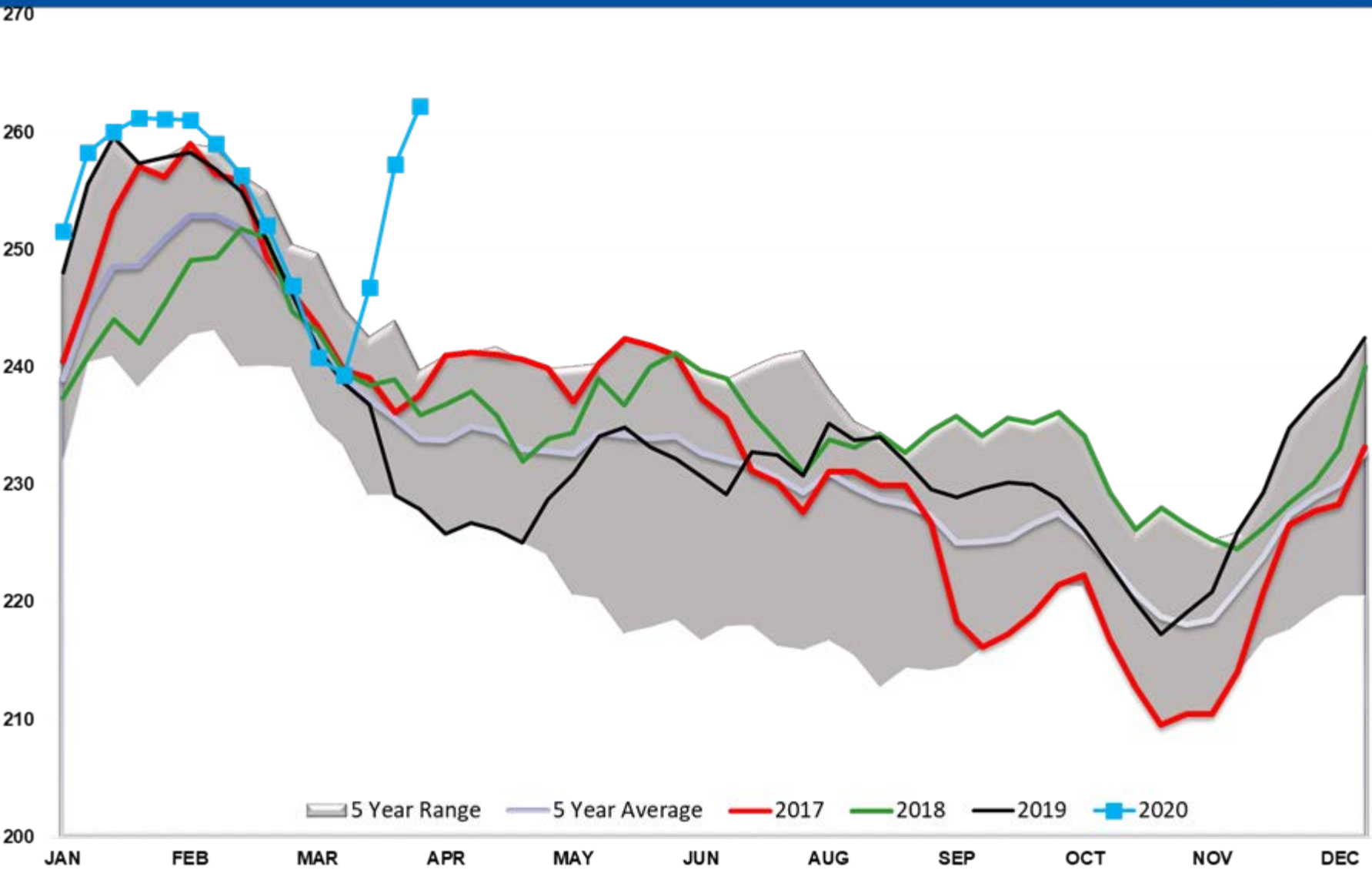
NYMEX WTI 36 Month Forward Curve



Cushing Crude Stocks



Gasoline TOTAL US



Diesel TOTAL US

