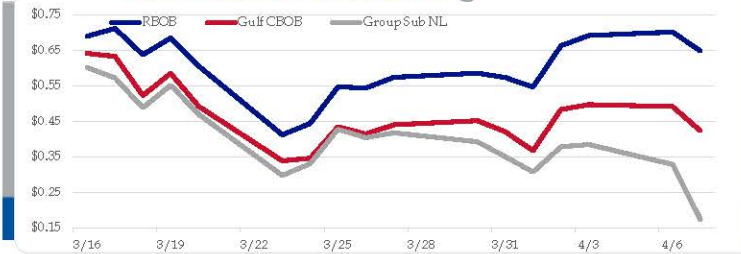


**Gasoline**

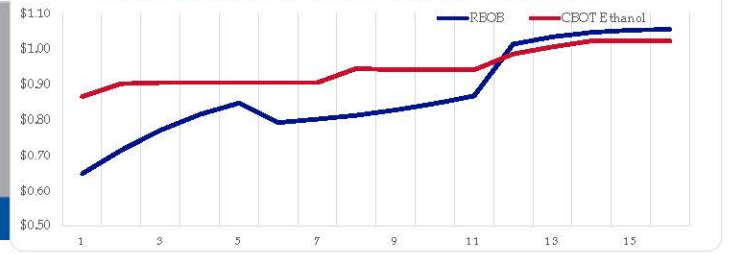
|      | RBOB     | Change    | Gulf CBOB | Change    | Group Sub NL | Change    | Gulf Basis  | Group Basis | LA Basis    |
|------|----------|-----------|-----------|-----------|--------------|-----------|-------------|-------------|-------------|
| 4/8  | \$0.6406 | -\$0.0076 | \$0.4156  | -\$0.0073 | \$0.1666     | -\$0.0066 | \$ (0.2255) | \$ (0.4743) | \$ (0.3398) |
| 4/7  | \$0.6482 | -\$0.0534 | \$0.4229  | -\$0.0684 | \$0.1737     | -\$0.1547 | \$ (0.2253) | \$ (0.4745) | \$ (0.3403) |
| 4/6  | \$0.7016 | \$0.0100  | \$0.4913  | -\$0.0065 | \$0.3284     | -\$0.0560 | \$ (0.2103) | \$ (0.3733) | \$ (0.3403) |
| 4/3  | \$0.6916 | \$0.0288  | \$0.4968  | \$0.0137  | \$0.3843     | \$0.0063  | \$ (0.1948) | \$ (0.3073) | \$ (0.2548) |
| 4/2  | \$0.6628 | \$0.1163  | \$0.4832  | \$0.1159  | \$0.3780     | \$0.0713  | \$ (0.1797) | \$ (0.2848) | \$ (0.2159) |
| 4/1  | \$0.5465 | -\$0.0267 | \$0.3673  | -\$0.0533 | \$0.3067     | -\$0.0437 | \$ (0.1792) | \$ (0.2398) | \$ (0.2092) |
| 3/31 | \$0.5732 | -\$0.0123 | \$0.4206  | -\$0.0309 | \$0.3504     | -\$0.0416 | \$ (0.1526) | \$ (0.2228) | \$ (0.1901) |
| 3/30 | \$0.5855 | \$0.0118  | \$0.4515  | \$0.0116  | \$0.3920     | -\$0.0257 | \$ (0.1341) | \$ (0.1936) | \$ (0.1638) |

| RBOB Technicals |           |                   |
|-----------------|-----------|-------------------|
| Indicator       | Direction | Resistance        |
| MA CD           | Neutral   | 1.5982 200 Day MA |
| Stochastics     | Bottoming | 1.6879 Feb High   |
| RSI             | Bottoming | 0.5090 April Low  |
| ADX             | Neutral   | 0.3760 2020 Low   |
| Momentum        | Bullish   | <b>Support</b>    |
| Bias:           | Neutral   |                   |

**Gasoline History**



**Gasoline Forward Curve**

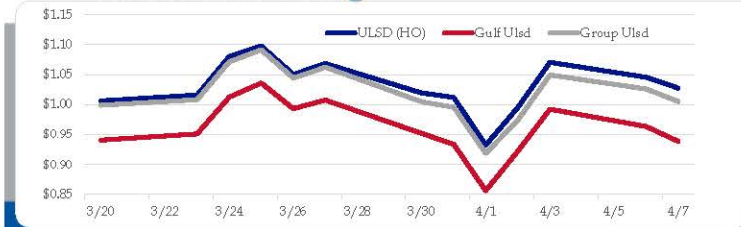


**Diesel**

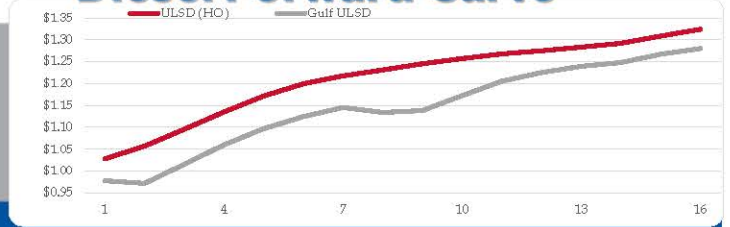
|      | ULSD (HO) | Change    | Gulf Ulsd | Change    | Group Ulsd | Change    | Gulf Basis  | Group Basis | LA Basis    |
|------|-----------|-----------|-----------|-----------|------------|-----------|-------------|-------------|-------------|
| 4/8  | \$1.0308  | \$0.0033  | \$0.9419  | \$0.0033  | \$1.0077   | \$0.0023  | \$ (0.0895) | \$ (0.0233) | \$ (0.0245) |
| 4/7  | \$1.0275  | -\$0.0182 | \$0.9386  | -\$0.0249 | \$1.0054   | -\$0.0207 | \$ (0.0890) | \$ (0.0221) | \$ (0.0249) |
| 4/6  | \$1.0457  | -\$0.0249 | \$0.9635  | -\$0.0289 | \$1.0261   | -\$0.0235 | \$ (0.0822) | \$ (0.0196) | \$ (0.0178) |
| 4/3  | \$1.0706  | \$0.0755  | \$0.9924  | \$0.0701  | \$1.0496   | \$0.0757  | \$ (0.0783) | \$ (0.0210) | \$ 0.0352   |
| 4/2  | \$0.9951  | \$0.0628  | \$0.9223  | \$0.0660  | \$0.9740   | \$0.0552  | \$ (0.0729) | \$ (0.0212) | \$ 0.0491   |
| 4/1  | \$0.9323  | -\$0.0798 | \$0.8563  | -\$0.0776 | \$0.9188   | -\$0.0770 | \$ (0.0760) | \$ (0.0136) | \$ 0.0608   |
| 3/31 | \$1.0121  | -\$0.0073 | \$0.9339  | -\$0.0180 | \$0.9958   | -\$0.0091 | \$ (0.0783) | \$ (0.0164) | \$ 0.0473   |
| 3/30 | \$1.0194  | -\$0.0491 | \$0.9519  | -\$0.0557 | \$1.0049   | -\$0.0577 |             |             |             |

| HO Technicals |           |                  |
|---------------|-----------|------------------|
| Indicator     | Direction | Resistance       |
| MA CD         | Neutral   | 2.1195 2020 High |
| Stochastics   | Bottoming | 1.7183 Feb High  |
| RSI           | Bottoming | 0.9303 2020 Low  |
| ADX           | Neutral   | 0.8487 2016 Low  |
| Momentum      | Bullish   | <b>Support</b>   |
| Bias:         | Neutral   |                  |

**Diesel History**



**Diesel Forward Curve**



**Crude**

|           | WTI     | Change   | Brent    | Change    |
|-----------|---------|----------|----------|-----------|
| 4/8       | \$23.89 | \$0.26   | \$31.97  | \$0.10    |
| 4/7       | \$23.63 | -\$2.45  | \$31.87  | -\$1.18   |
| 4/6       | \$26.08 | -\$2.26  | \$33.05  | -\$1.06   |
| 4/3       | \$28.34 | \$3.02   | \$34.11  | \$4.17    |
| 4/2       | \$25.32 | \$4.84   | \$29.94  | \$5.20    |
| Line 1    | Change  | Line 2   | Change   |           |
| CPL space | -0.0078 | \$0.0020 | \$0.0053 | -\$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        | 5/32 |
| 4/8 |  | -\$5.87  | \$15.79     | \$1.35  | \$2.79 | -\$14.11 | \$7.55      | -\$6.89 | -\$5.45 | 3.45        |      |
| 4/7 |  | -\$5.45  | \$14.39     | \$1.17  | \$2.49 | -\$12.42 | \$7.42      | -\$5.80 | -\$4.48 | 8.07        |      |
| 4/6 |  | -\$7.47  | \$13.34     | -\$0.54 | \$0.85 | -\$13.24 | \$7.57      | -\$6.31 | -\$4.92 | 8.02        |      |
| 4/2 |  | -\$5.03  | \$13.41     | \$1.12  | \$2.35 | -\$9.65  | \$8.79      | -\$3.50 | -\$2.27 | 10.31       |      |

**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              | \$0.9713        | -\$0.0835        |           |           |
| Jun-20              | \$1.0151        | -\$0.0785        |           |           |
| Jul-20              | \$1.0597        | -\$0.0735        | \$1.0154  |           |
| Aug-20              | \$1.0963        | -\$0.0735        |           |           |
| Sep-20              | \$1.1241        | -\$0.0725        |           |           |
| Oct-20              | \$1.1449        | -\$0.0720        | \$1.1218  | \$1.0686  |
| Nov-20              | \$1.1335        | -\$0.0950        |           |           |
| Dec-20              | \$1.1378        | -\$0.1060        |           |           |
| Jan-21              | \$1.1720        | -\$0.0835        | \$1.1478  |           |
| Feb-21              | \$1.2054        | -\$0.0580        |           |           |
| Mar-21              | \$1.2250        | -\$0.0455        |           |           |
| Apr-21              | \$1.2392        | -\$0.0395        | \$1.2232  | \$1.1855  |
| <b>12 Month Avg</b> | <b>\$1.1270</b> | <b>-\$0.0734</b> |           |           |

**Economic Indicators**

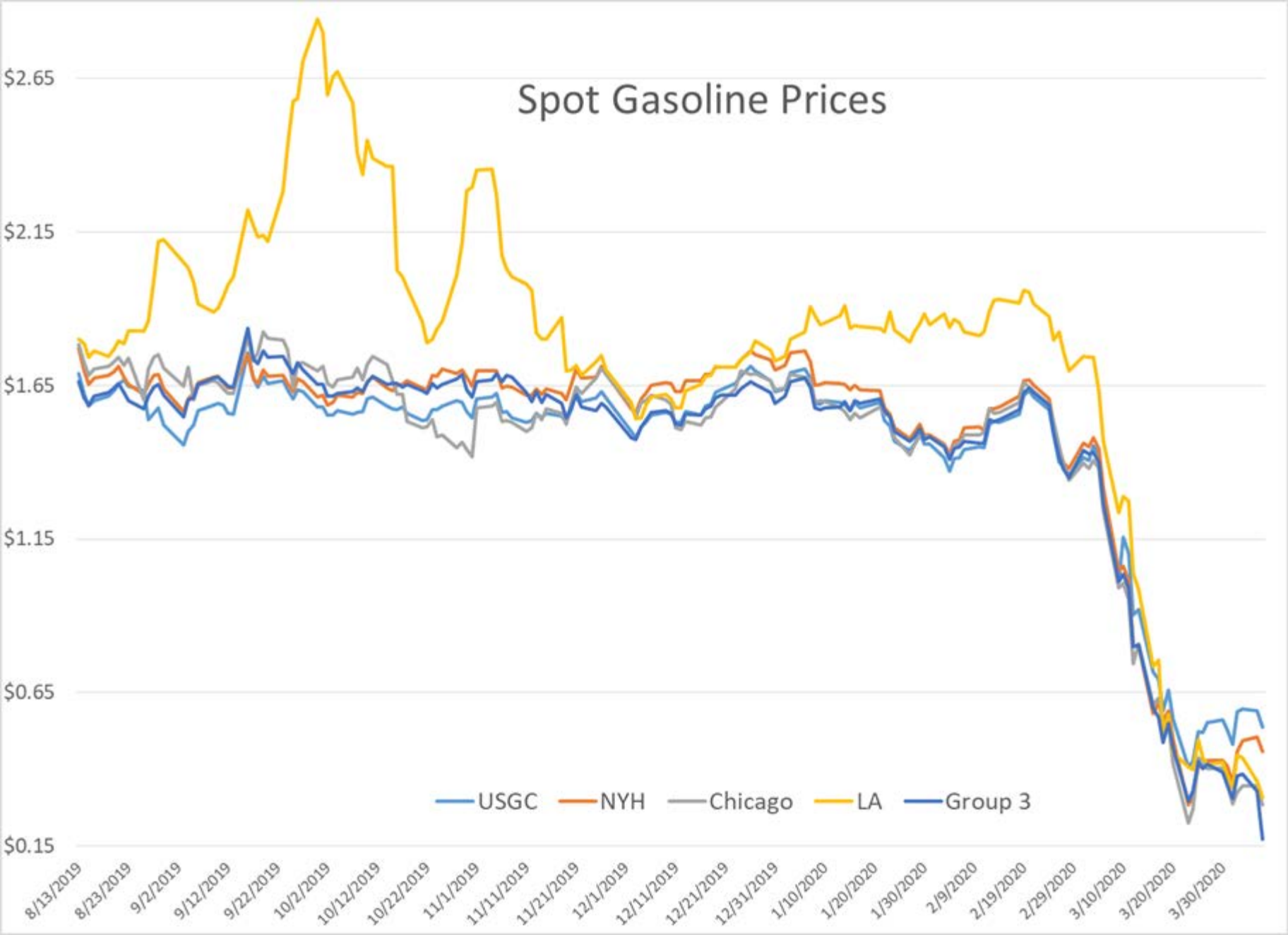
|                            | Settle | Change         |
|----------------------------|--------|----------------|
| S&P 500 Futures            | 2,674  | <b>31.50</b>   |
| DJIA                       | 22,654 | <b>-26.13</b>  |
| EUR/USD                    | 1.0905 | <b>-0.0040</b> |
| USD Index                  | 99.91  | <b>0.27</b>    |
| US 10 YR YIELD             | 0.75%  | <b>0.08</b>    |
| US 2 YR YIELD              | 0.28%  | <b>0.01</b>    |
| Oil Volatility Index       | 144.19 | <b>-5.06</b>   |
| S&P Volatility Index (VIX) | 45.24  | <b>1.46</b>    |
| Nikkei 225 Index           | 19,120 | <b>150.00</b>  |

**Commodity Futures**

|              | Settle | Change        |
|--------------|--------|---------------|
| Ethanol      | 0.866  | <b>-0.005</b> |
| NatGas       | 1.731  | <b>0.121</b>  |
| Gold         | 1,665  | <b>4.2</b>    |
| Silver       | 15.42  | <b>-0.3</b>   |
| Copper       | 2.29   | <b>0.054</b>  |
| FCOJ         | 105.95 | <b>-0.25</b>  |
| Corn         | 331.50 | <b>2.25</b>   |
| Soy          | 854.75 | <b>3.75</b>   |
| Wheat        | 549.25 | <b>4.25</b>   |
| Ethanol RINs | 0.3440 | <b>0.007</b>  |
| Butane       | 0.329  | <b>-0.003</b> |
| Propane      | 0.283  | <b>0.000</b>  |

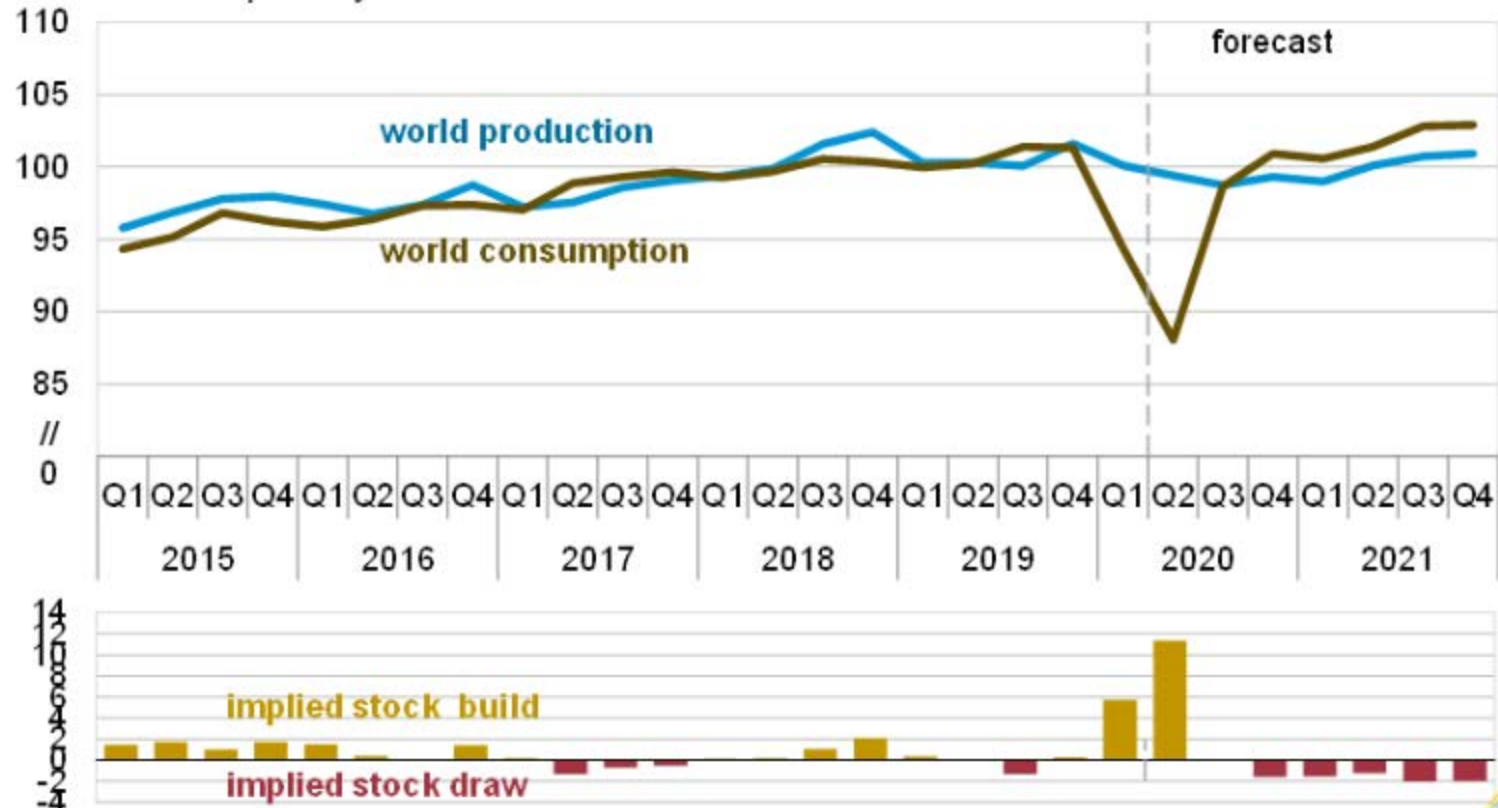
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

# Spot Gasoline Prices



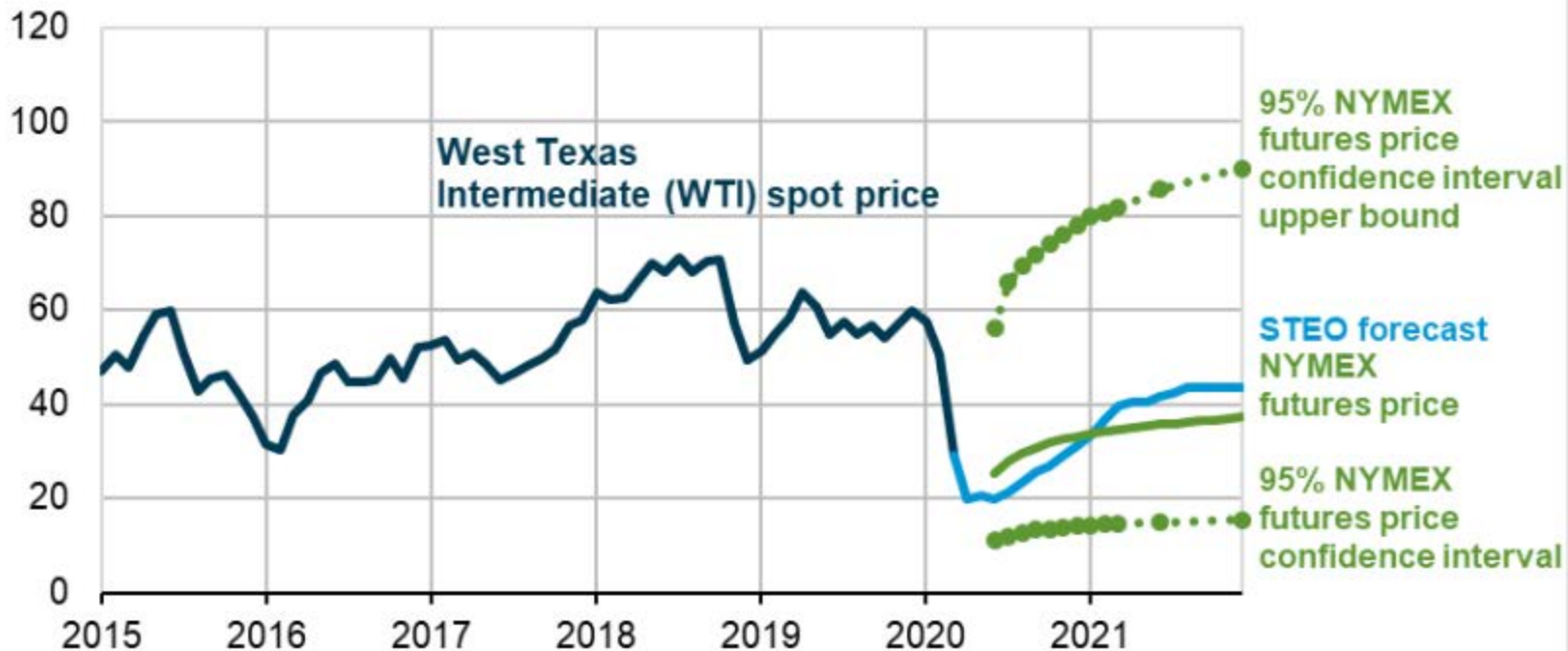
# World liquid fuels production and consumption balance

million barrels per day



Source: Short-Term Energy Outlook, April 2020

## West Texas Intermediate (WTI) crude oil price and NYMEX confidence intervals dollars per barrel



Note: Confidence interval derived from options market information for the five trading days ending Apr 2, 2020. Intervals not calculated for months with sparse trading in near-the-money options contracts.

Sources: Short-Term Energy Outlook, April 2020, and CME Group

**Figure 8. Petroleum product front-month to 13th month futures price spread dollars per gallon**

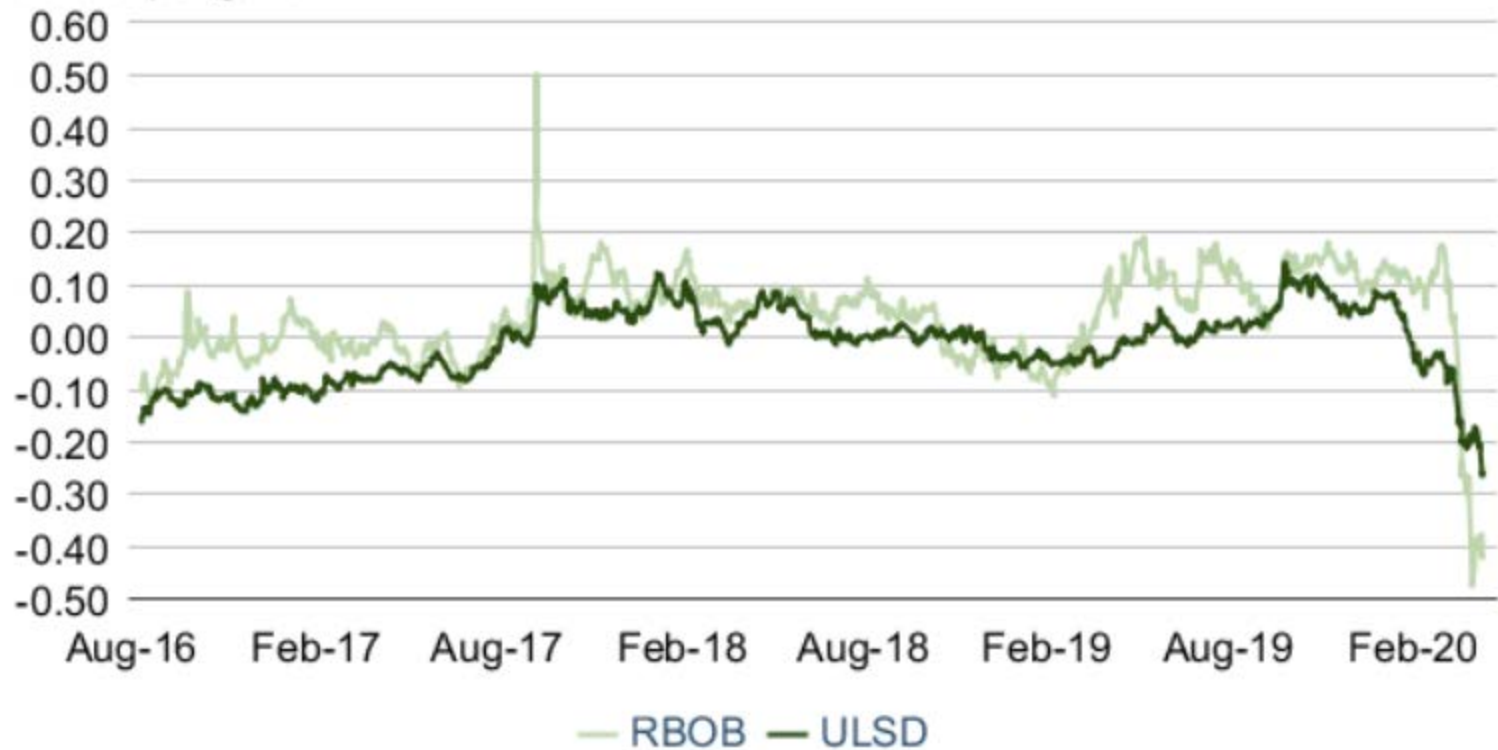


Figure 2. Crude oil front-month to 13th month futures price spread  
dollars per barrel

