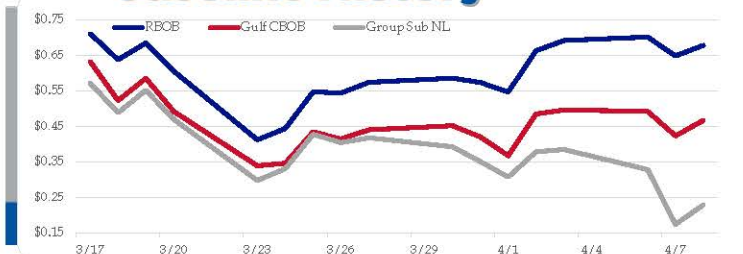


Gasoline

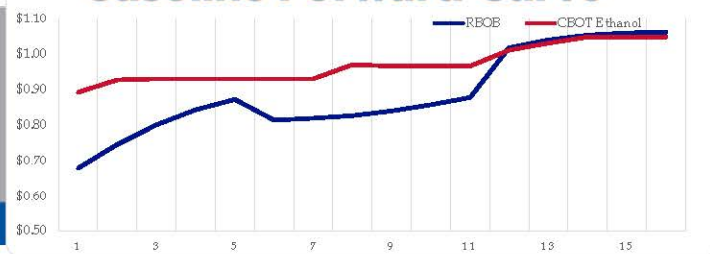
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
4/9	\$0.7057	\$0.0277	\$0.4945	\$0.0280	\$0.2567	\$0.0287	\$ (0.2118)	\$ (0.4493)	\$ (0.3248)
4/8	\$0.6780	\$0.0298	\$0.4665	\$0.0436	\$0.2285	\$0.0548	\$ (0.2116)	\$ (0.4495)	\$ (0.3253)
4/7	\$0.6482	-\$0.0534	\$0.4229	-\$0.0689	\$0.1737	-\$0.1544	\$ (0.2253)	\$ (0.4745)	\$ (0.3403)
4/6	\$0.7016	\$0.0100	\$0.4918	-\$0.0039	\$0.3281	-\$0.0563	\$ (0.2098)	\$ (0.3736)	\$ (0.3398)
4/3	\$0.6916	\$0.0288	\$0.4957	\$0.0109	\$0.3843	\$0.0063	\$ (0.1959)	\$ (0.3073)	\$ (0.2559)
4/2	\$0.6628	\$0.1163	\$0.4849	\$0.1180	\$0.3780	\$0.0713	\$ (0.1780)	\$ (0.2848)	\$ (0.2142)
4/1	\$0.5465	-\$0.0267	\$0.3669	-\$0.0532	\$0.3067	-\$0.0437	\$ (0.1796)	\$ (0.2398)	\$ (0.2096)
3/31	\$0.5732	-\$0.0123	\$0.4201	-\$0.0315	\$0.3504	-\$0.0416	\$ (0.1531)	\$ (0.2228)	\$ (0.1906)

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Neutral	1.5982	200 Day MA	
Stochastics	Bottoming	1.6879	Feb High	
RSI	Bottoming	0.5090	April Low	
ADX	Neutral	0.3780	2020 Low	
Momentum	Bullish		Support	
Bias:	Neutral			

Gasoline History



Gasoline Forward Curve

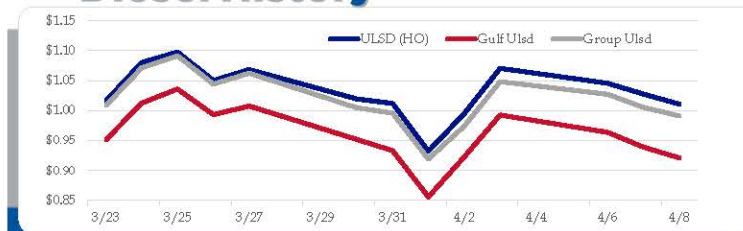


Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
4/9	\$1.0173	\$0.0066	\$0.9276	\$0.0066	\$0.9967	\$0.0056	\$ (0.0902)	\$ (0.0208)	\$ (0.0345)
4/8	\$1.0107	-\$0.0168	\$0.9210	-\$0.0180	\$0.9911	-\$0.0143	\$ (0.0897)	\$ (0.0196)	\$ (0.0349)
4/7	\$1.0275	-\$0.0182	\$0.9391	-\$0.0246	\$1.0054	-\$0.0218	\$ (0.0885)	\$ (0.0221)	\$ (0.0253)
4/6	\$1.0457	-\$0.0249	\$0.9637	-\$0.0291	\$1.0272	-\$0.0210	\$ (0.0820)	\$ (0.0185)	\$ (0.0173)
4/3	\$1.0706	\$0.0755	\$0.9928	\$0.0699	\$1.0482	\$0.0742	\$ (0.0779)	\$ (0.0224)	\$ 0.0341
4/2	\$0.9951	\$0.0628	\$0.9229	\$0.0670	\$0.9741	\$0.0550	\$ (0.0723)	\$ (0.0211)	\$ 0.0508
4/1	\$0.9323	-\$0.0798	\$0.8559	-\$0.0771	\$0.9191	-\$0.0767	\$ (0.0764)	\$ (0.0133)	\$ 0.0604
3/31	\$1.0121	-\$0.0073	\$0.9331	-\$0.0188	\$0.9958	-\$0.0090			

HO Technicals			Resistance	
Indicator	Direction			
MACD	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		Support	
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
4/9	\$26.44	\$1.35	\$33.92	\$1.08
4/8	\$25.09	\$1.46	\$32.84	\$0.97
4/7	\$23.63	-\$2.45	\$31.87	-\$1.18
4/6	\$26.08	-\$2.26	\$33.05	-\$1.06
4/3	\$28.34	\$8.03	\$34.11	\$4.17
Line 1	Change		Line 2	Change
CPL space	-0.0128	-\$0.0030	\$0.0025	-\$0.0031

Refinery Margins

Vs WTI				Vs Brent				Group / WCS	
Gulf Gas	Gulf Diesel	3/21	5/3/2	Gulf Gas	Gulf Diesel	3/21	5/3/2	3/21	5/3/2
-\$5.50	\$13.59	\$0.86	\$2.14	-\$13.25	\$5.84	-\$6.89	-\$5.61	7.43	
-\$5.87	\$15.81	\$1.36	\$2.80	-\$14.11	\$7.57	-\$6.88	-\$5.44	6.10	
-\$5.42	\$14.40	\$1.18	\$2.50	-\$12.39	\$7.43	-\$5.79	-\$4.47	8.08	
-\$7.52	\$13.36	-\$0.56	\$0.83	-\$13.29	\$7.59	-\$6.33	-\$4.94	8.00	

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	\$0.9572	-\$0.0860		
Jun-20	\$1.0013	-\$0.0835		
Jul-20	\$1.0466	-\$0.0775	\$1.0017	
Aug-20	\$1.0826	-\$0.0775		
Sep-20	\$1.1109	-\$0.0765		
Oct-20	\$1.1335	-\$0.0745	\$1.1090	\$1.0554
Nov-20	\$1.1248	-\$0.0950		
Dec-20	\$1.1289	-\$0.1060		
Jan-21	\$1.1628	-\$0.0835	\$1.1388	
Feb-21	\$1.1949	-\$0.0580		
Mar-21	\$1.2138	-\$0.0455		
Apr-21	\$1.2260	-\$0.0405	\$1.2116	\$1.1752
12 Month Avg	\$1.1153	-\$0.0753		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	2,735	0.00	Ethanol	0.893	-0.005
DJIA	23,434	779.71	NatGas	1.783	-0.069
			Gold	1,665	26.4
EUR/USD	1.0862	0.0012	Silver	15.15	0.0
USD Index	100.17	-0.15	Copper	2.28	0.006
US 10 YR YIELD	0.77%	0.02	FCOJ	104.30	-0.35
US 2 YR YIELD	0.27%	-0.01	Corn	330.00	2.25
Oil Volatility Index	144.19	-5.06	Soy	854.50	1.75
S&P Volatility Index (VIX)	45.24	1.46	Wheat	548.25	5.75
Nikkei 225 Index	19,300	205.00	Ethanol RINs	0.3640	0.020
			Butane	0.332	0.006
			Propane	0.294	0.012

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

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Total US Petroleum Demand

24,000

22,000

20,000

18,000

16,000

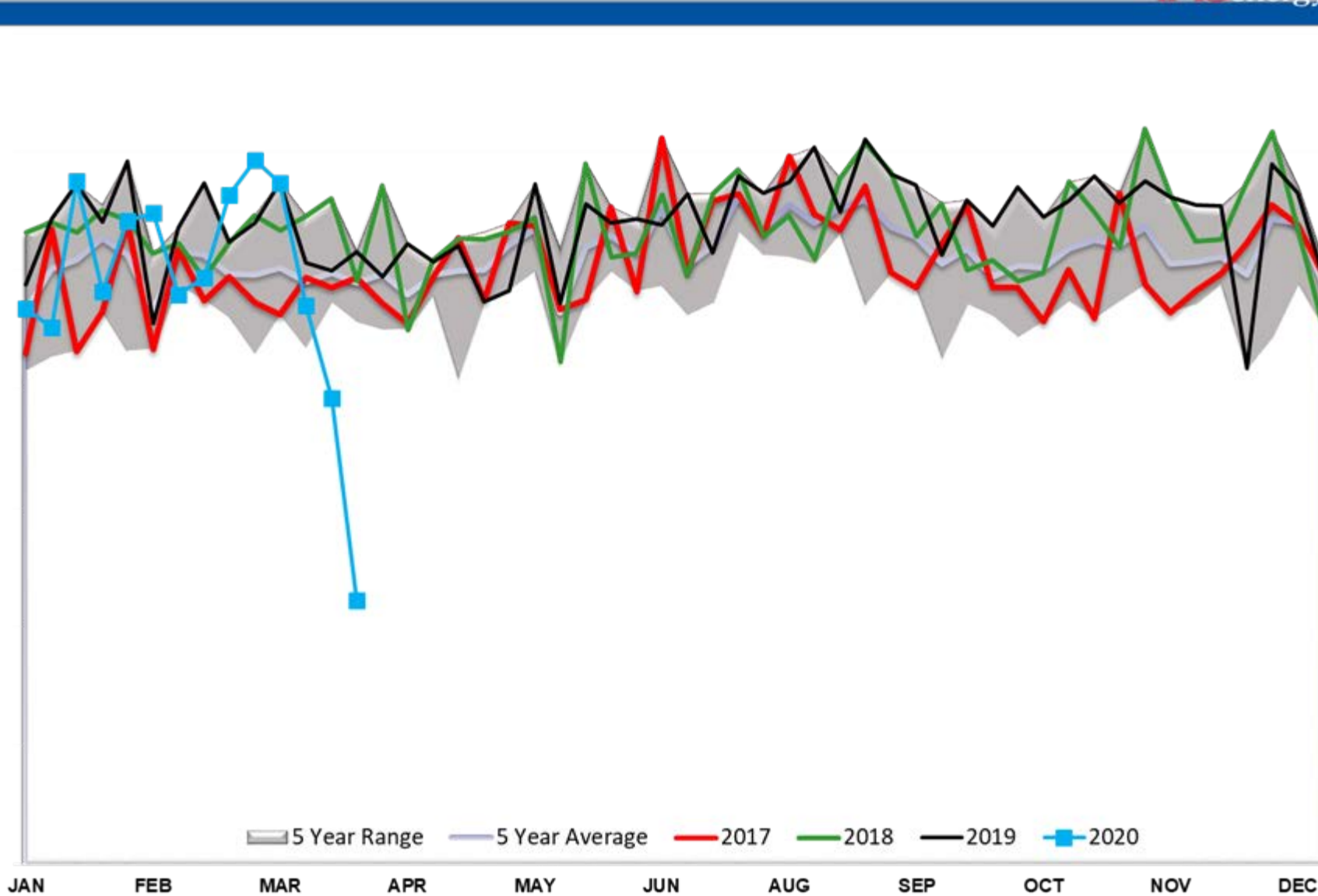
14,000

12,000

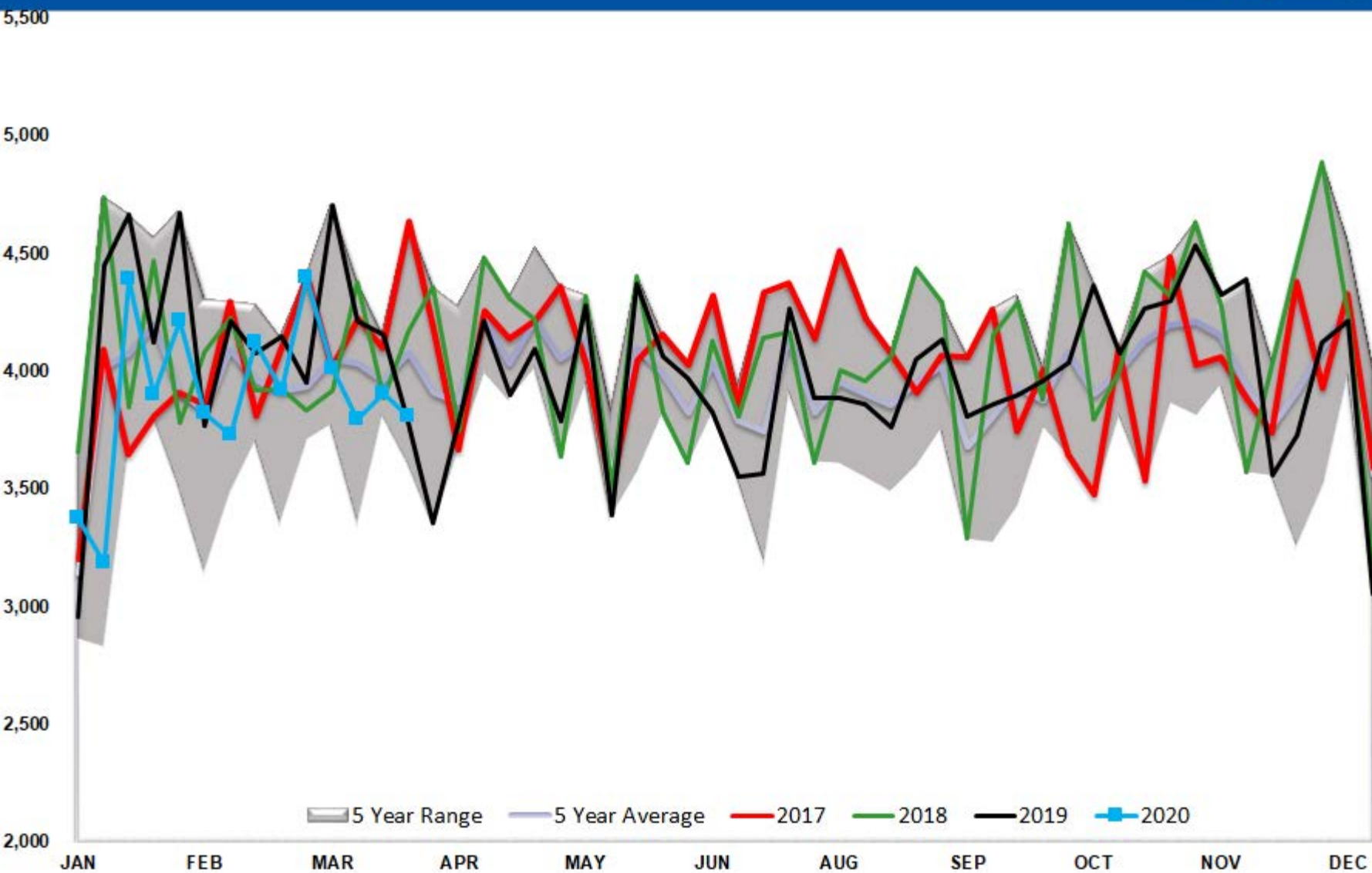
10,000

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

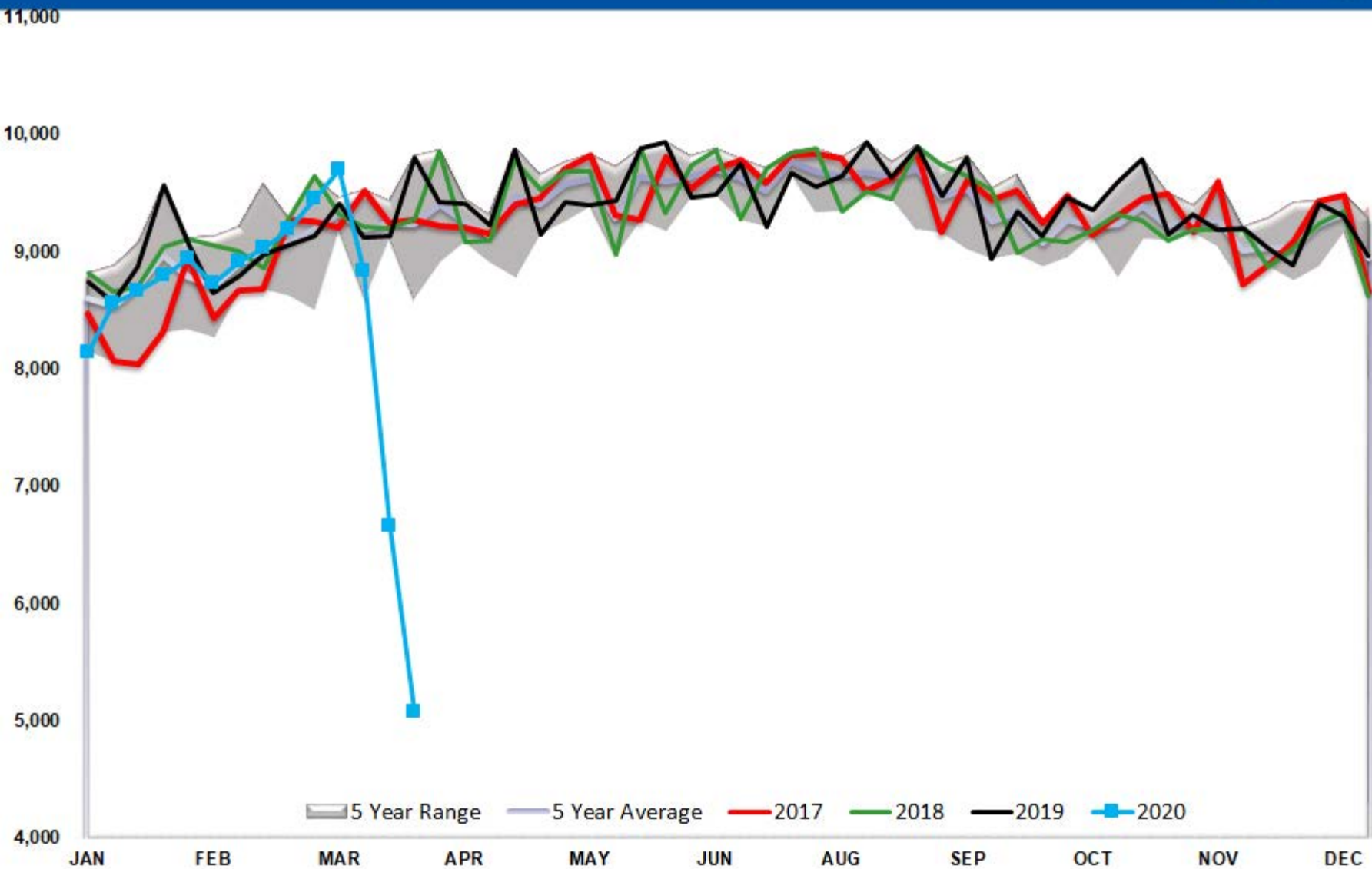
5 Year Range 5 Year Average 2017 2018 2019 2020



Diesel Implied Demand

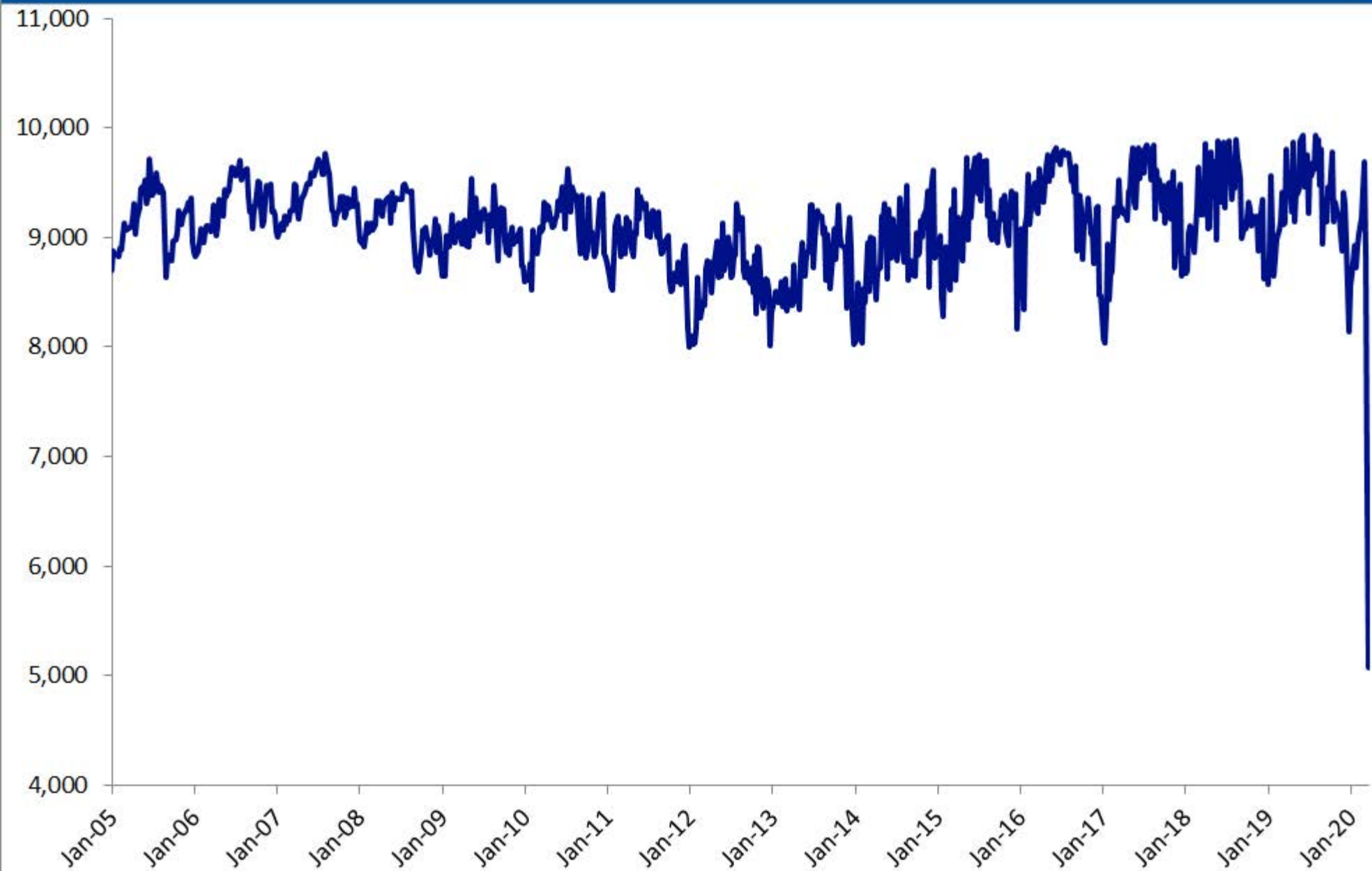


Gasoline Implied Demand

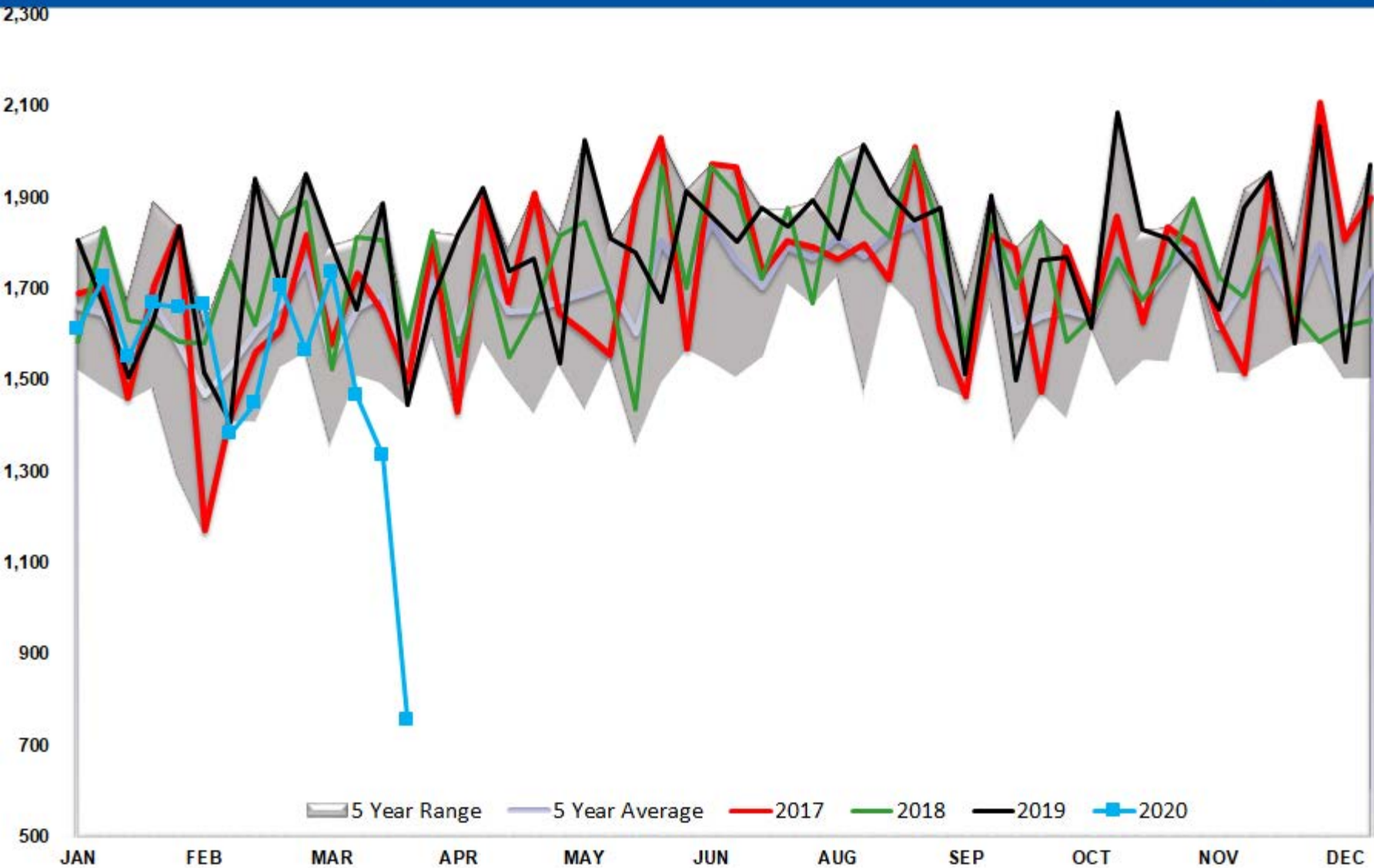


Gasoline Implied Demand

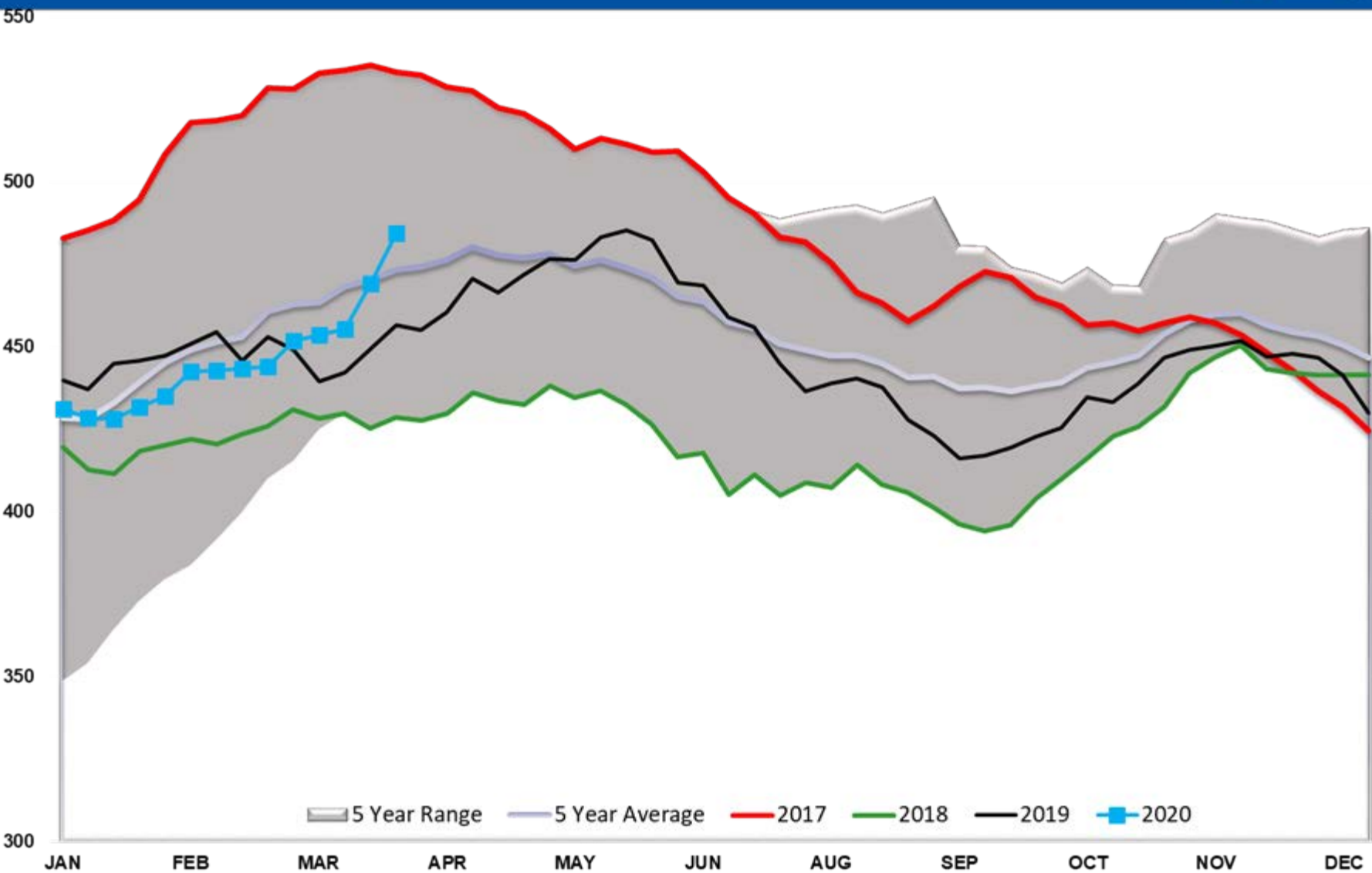
TACenergy



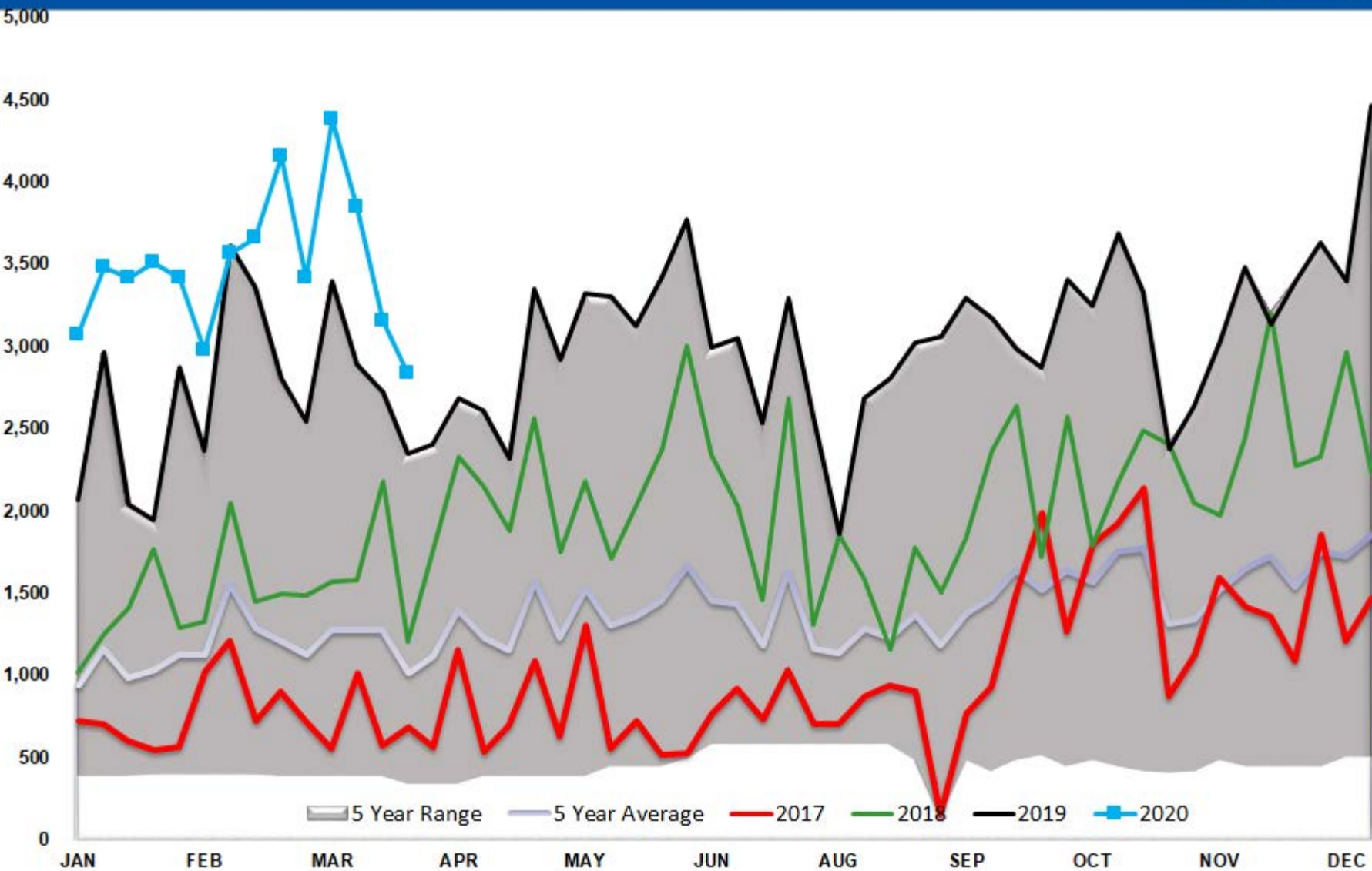
Jet Demand - Total US



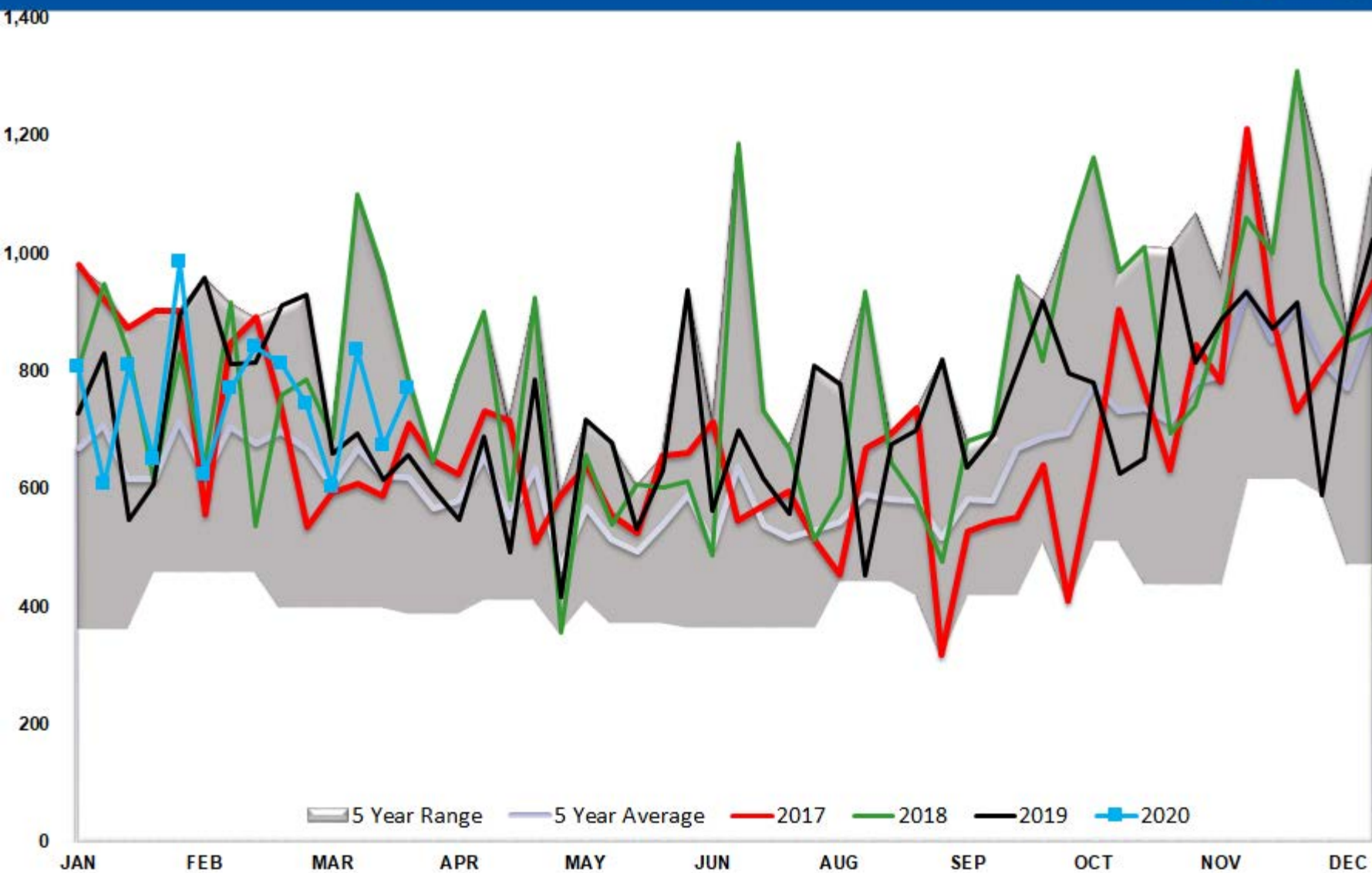
Crude Stocks TOTAL US



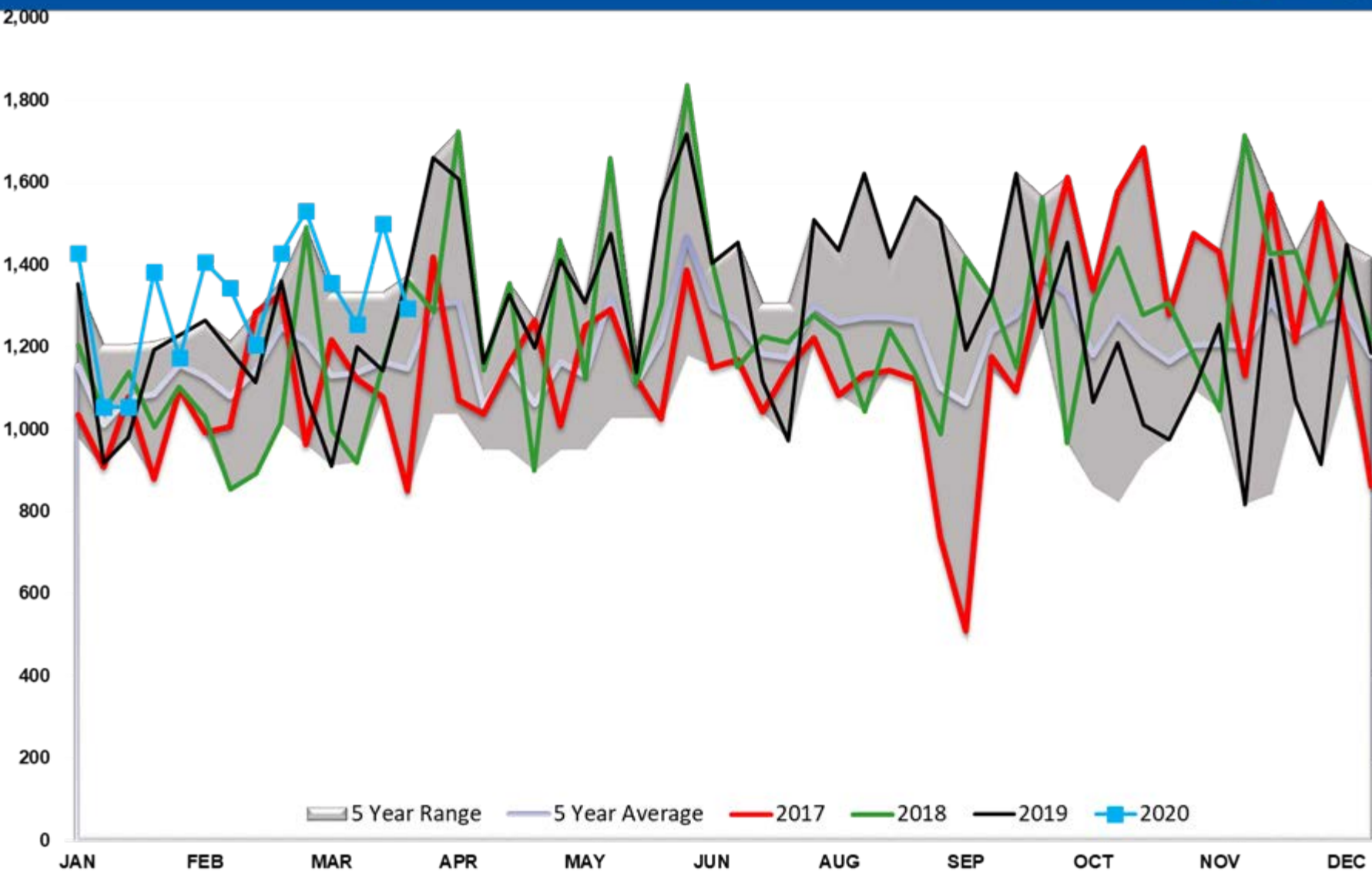
CRUDE OIL EXPORTS (mb/day)



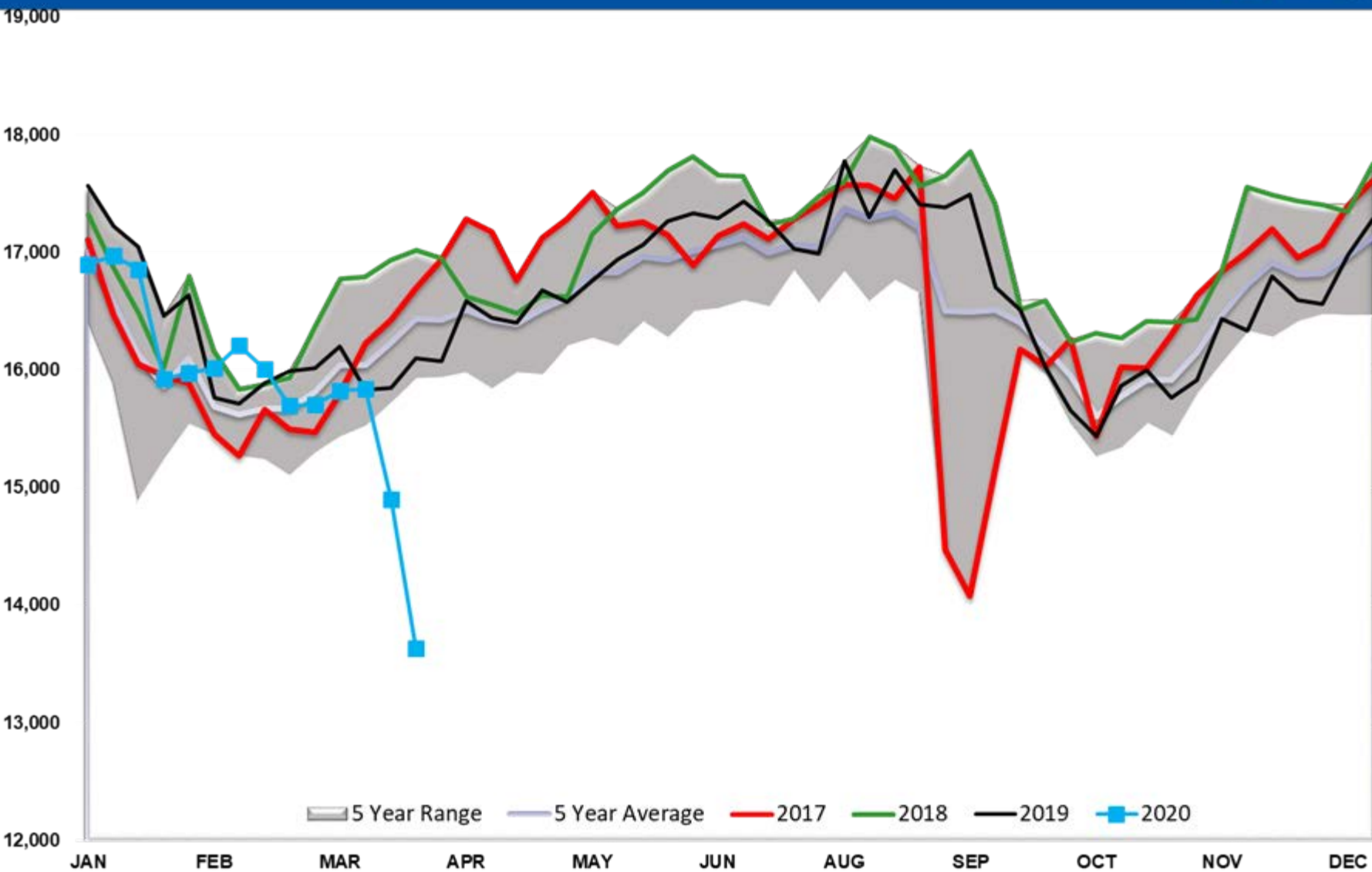
GASOLINE EXPORTS (mb/day)



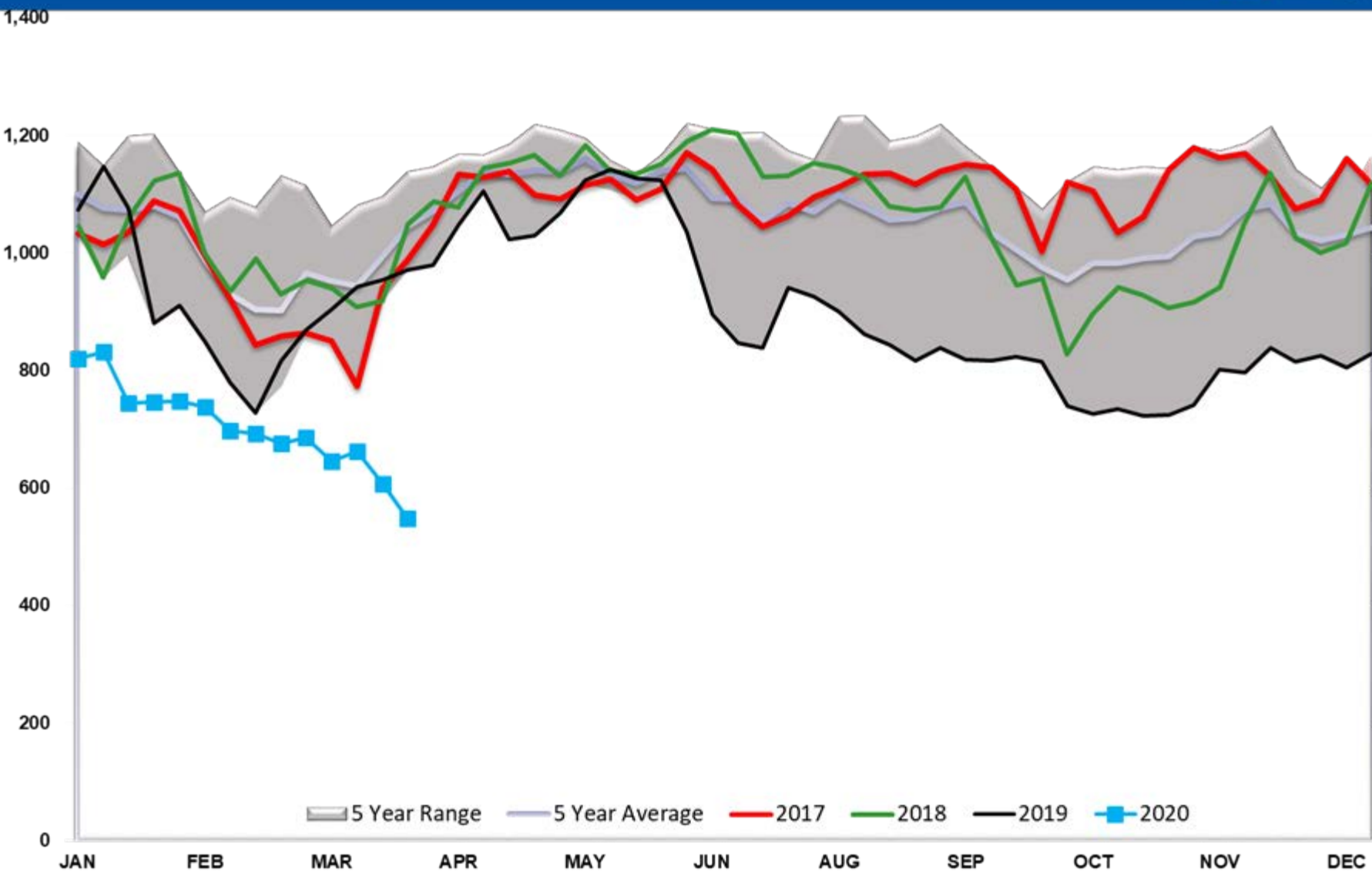
DIESEL EXPORTS (mb/day)



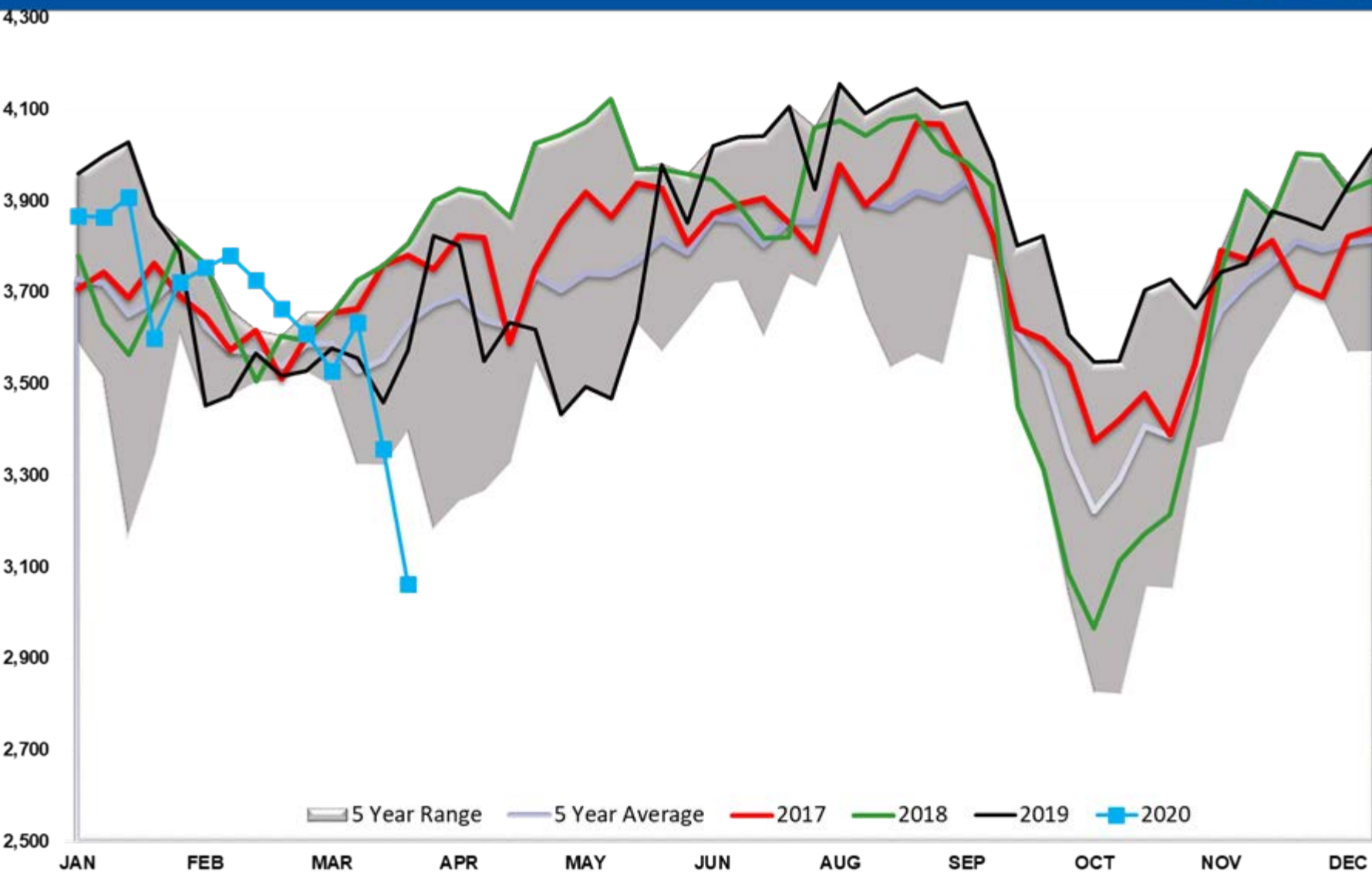
Refinery Thruput TOTAL US



Refinery Thruput PADD 1



Refinery Thruput PADD 2



Refinery Thruput PADD 3

10,500

9,500

8,500

7,500

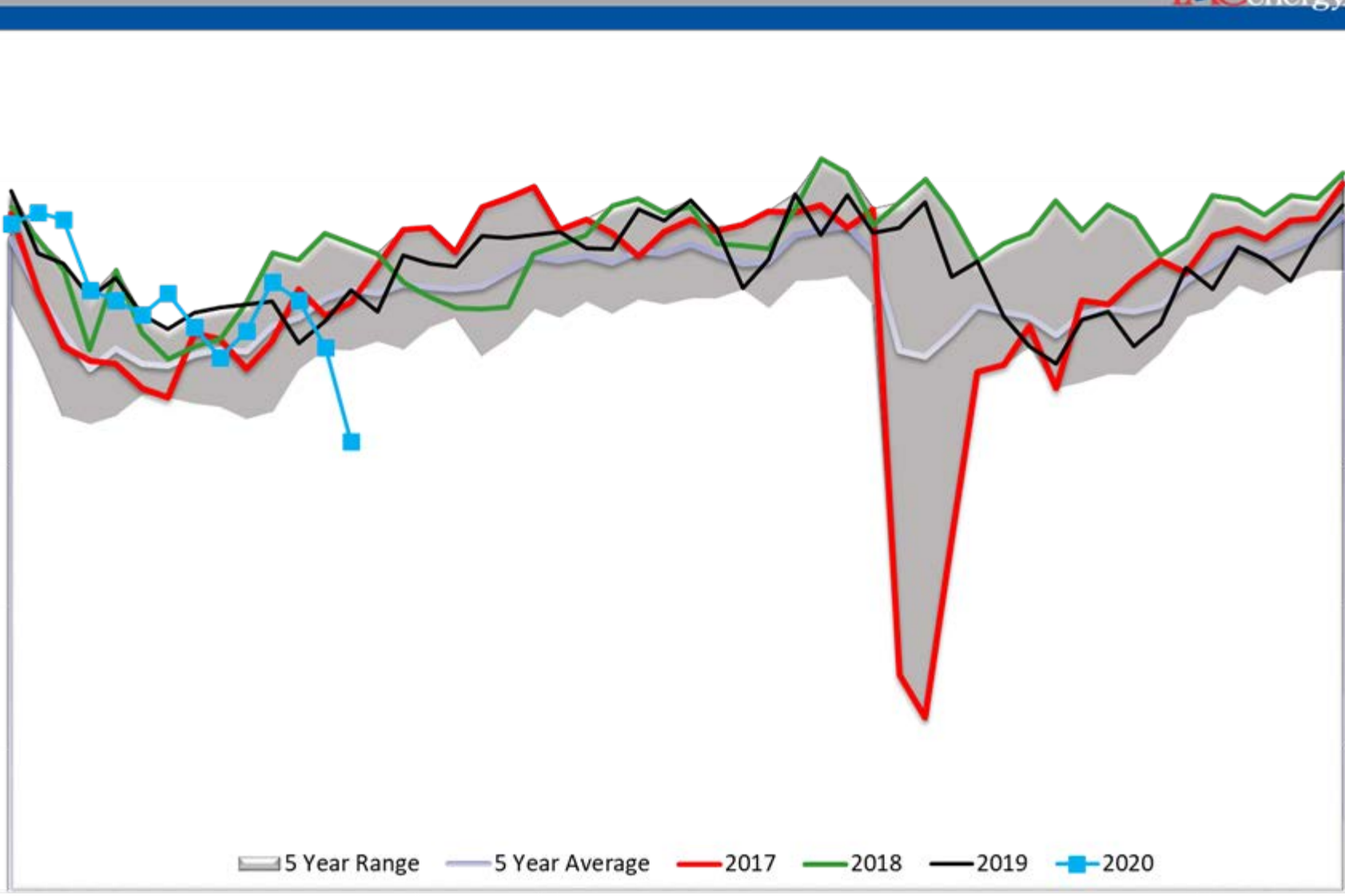
6,500

5,500

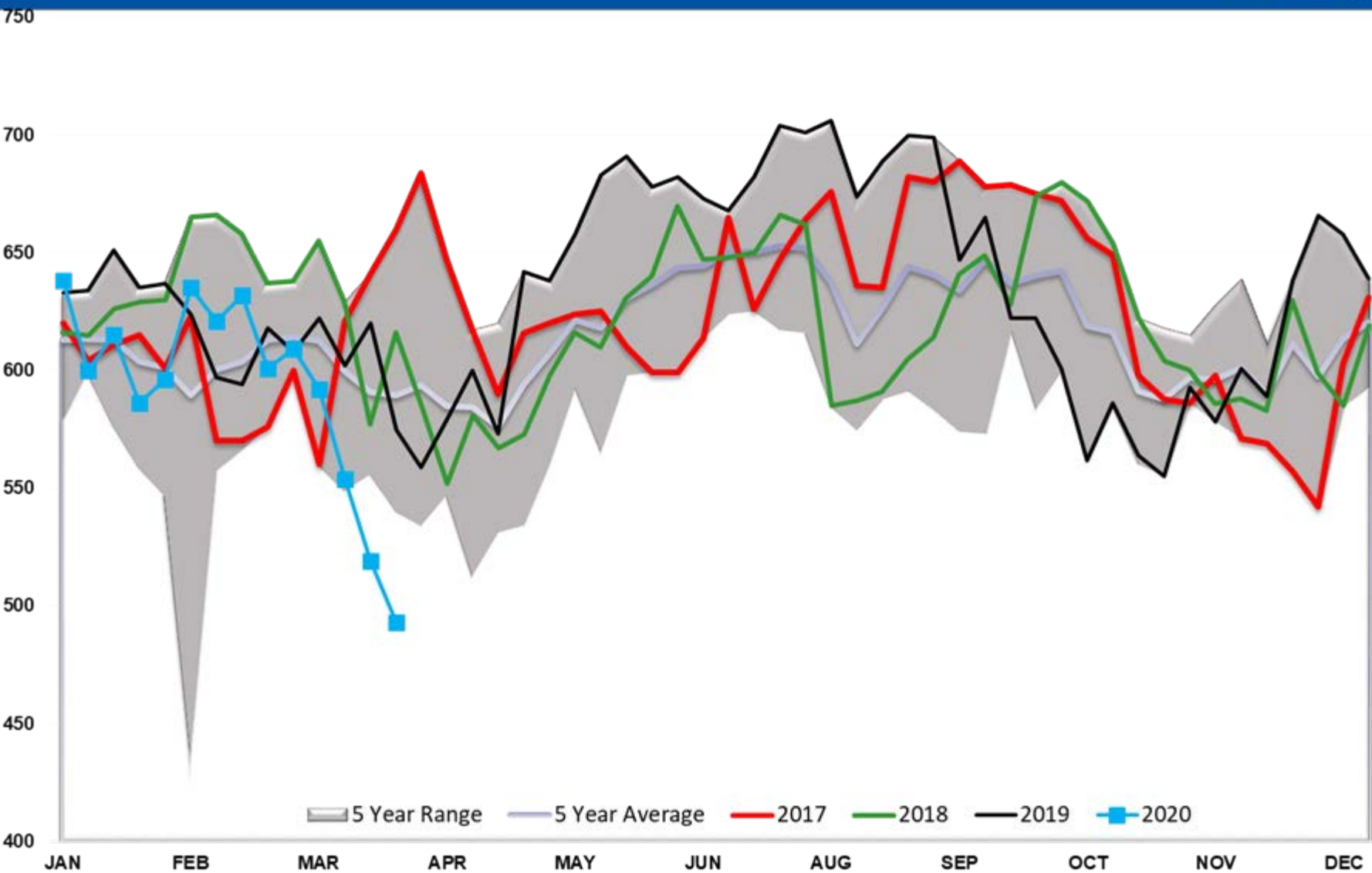
4,500

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

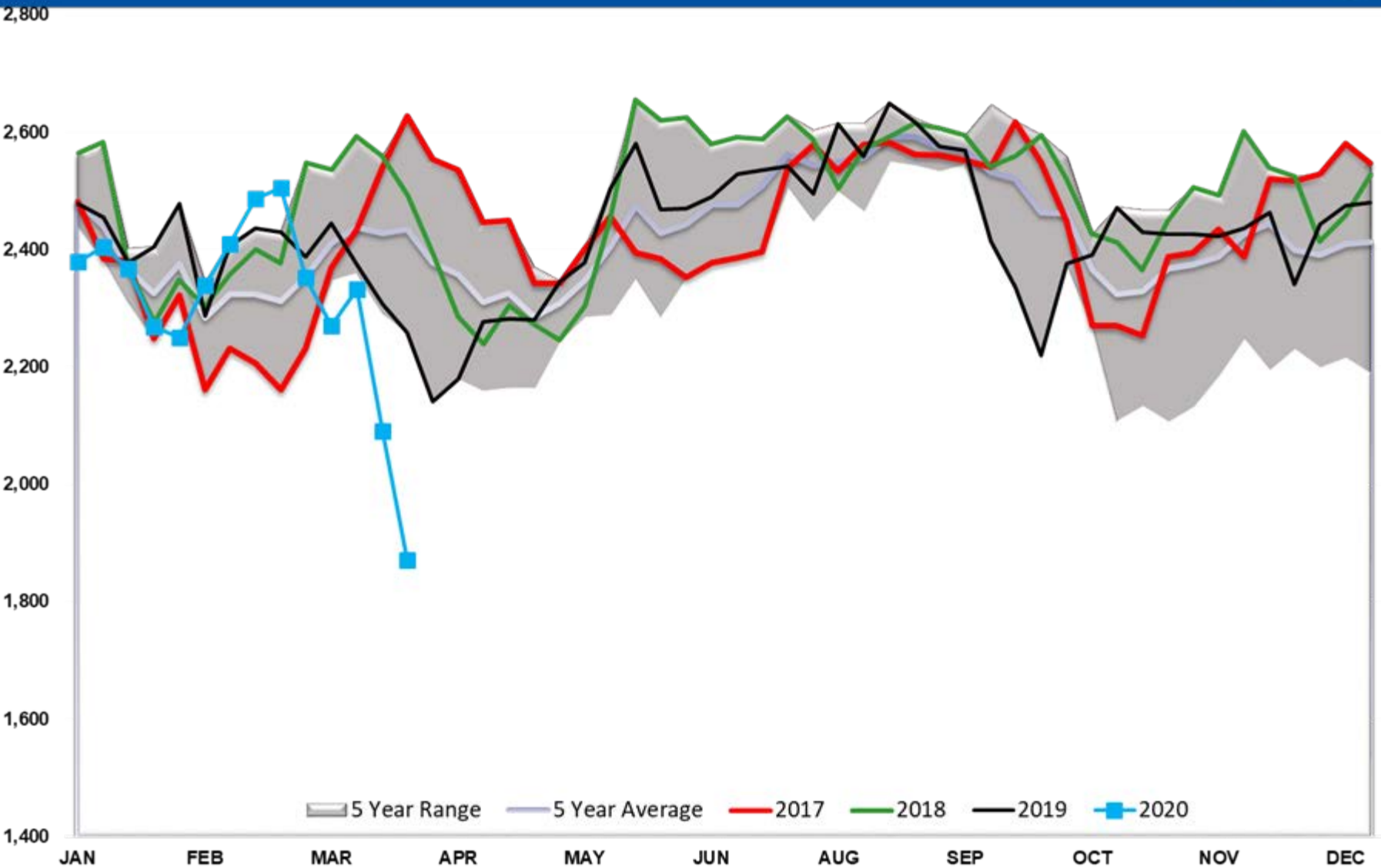
5 Year Range 5 Year Average 2017 2018 2019 2020



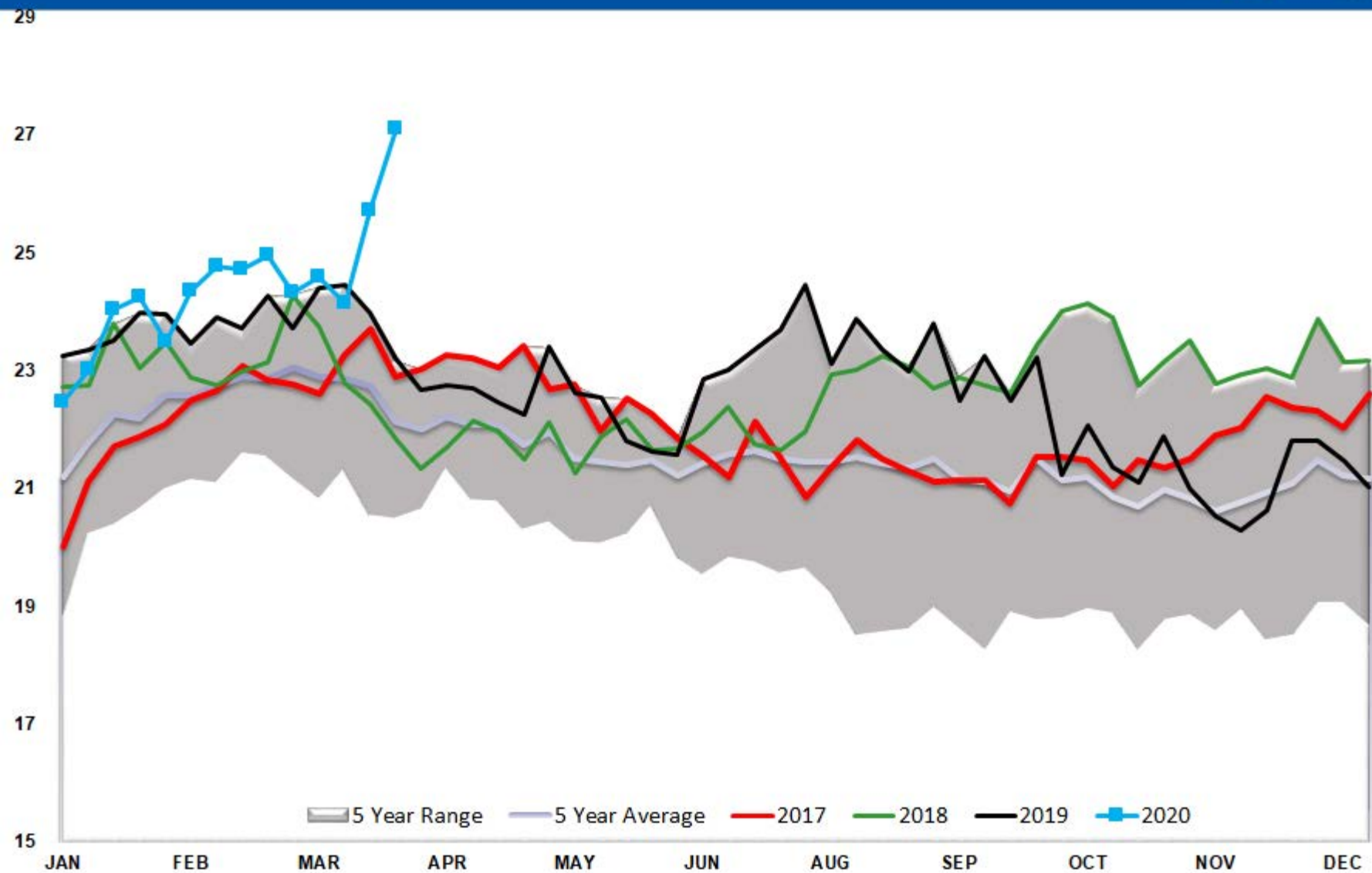
Refinery Thruput PADD 4



Refinery Thruput PADD 5



Ethanol Total US



Diesel TOTAL US

180

170

160

150

140

130

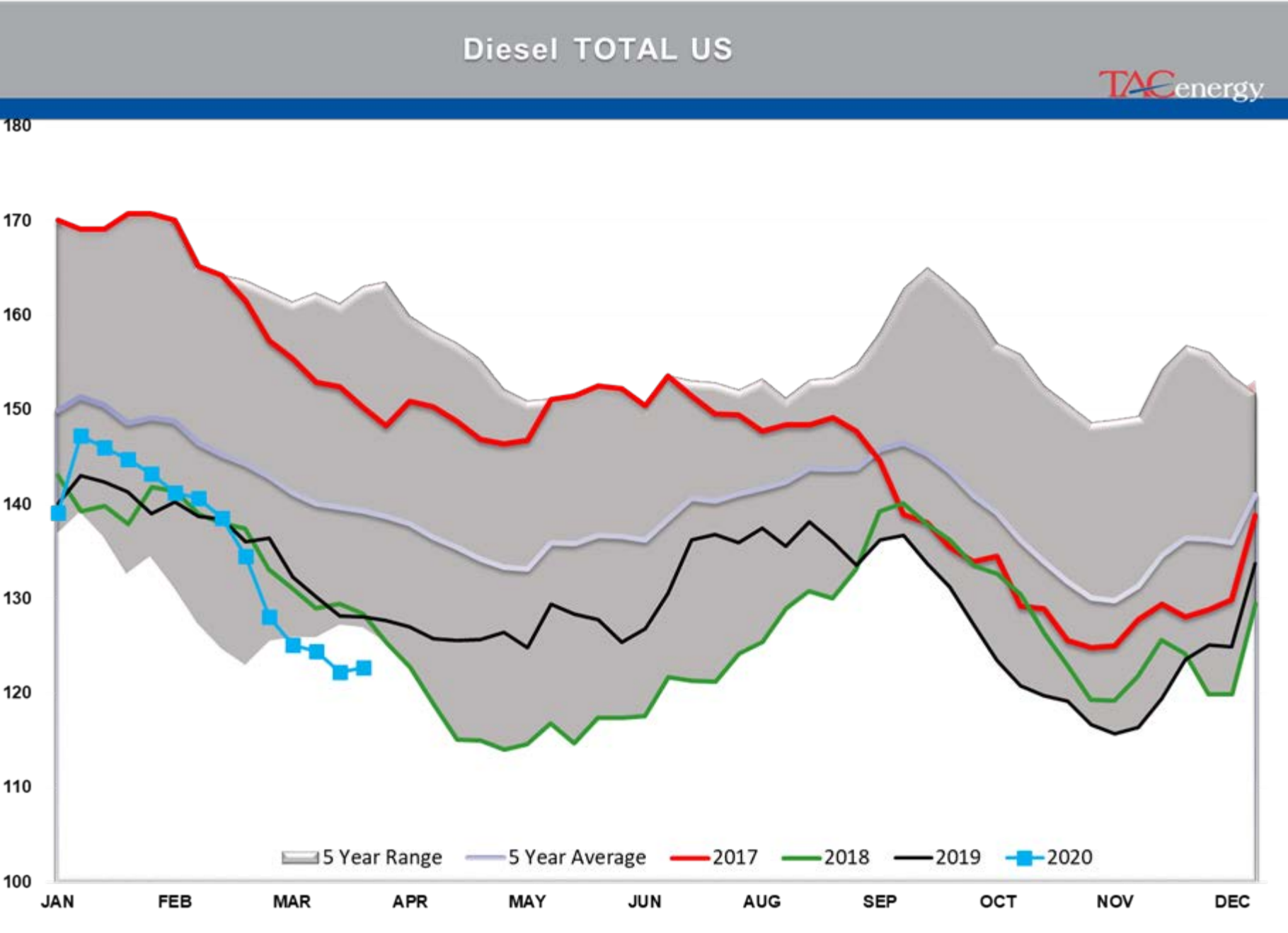
120

110

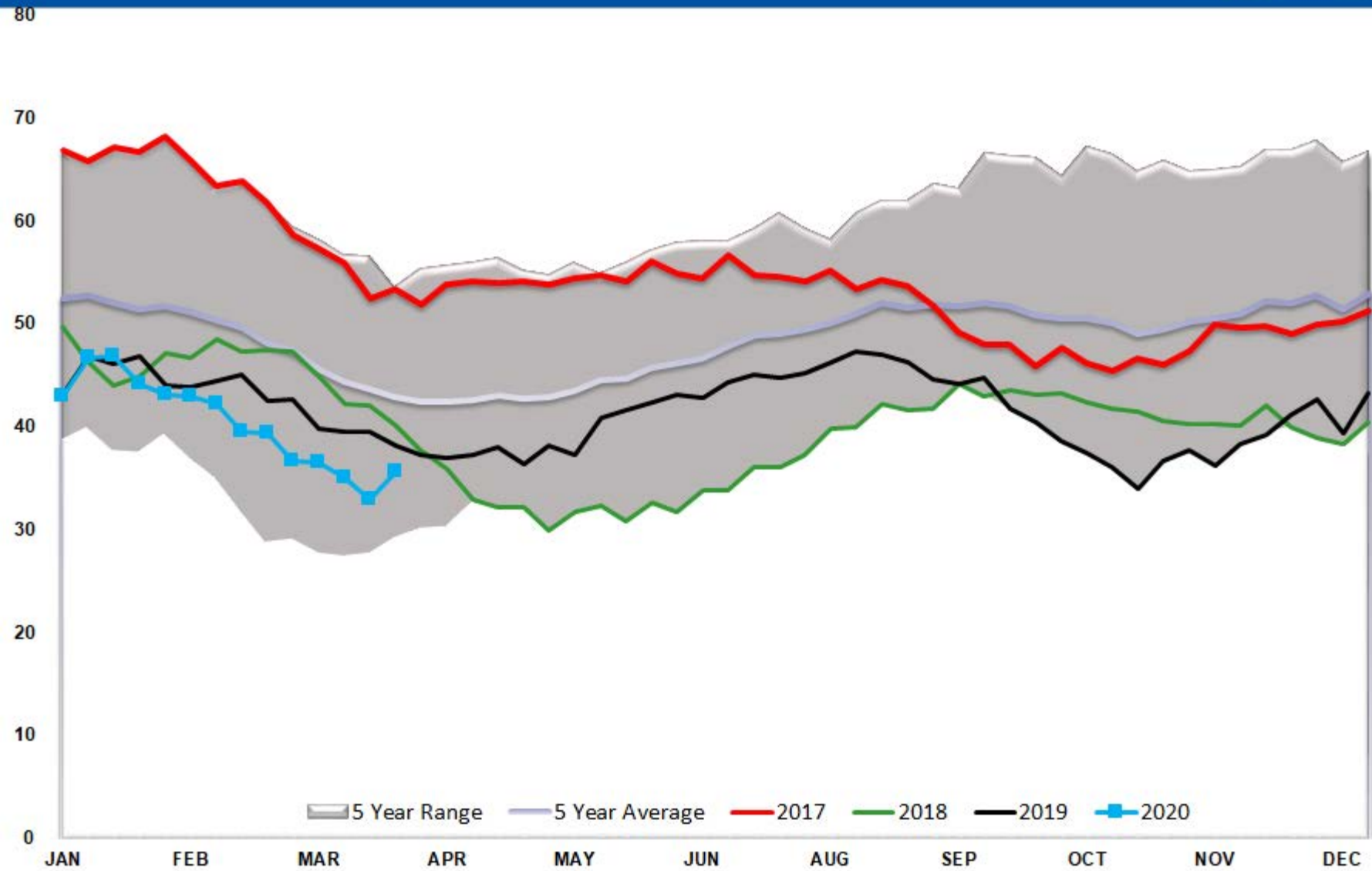
100

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

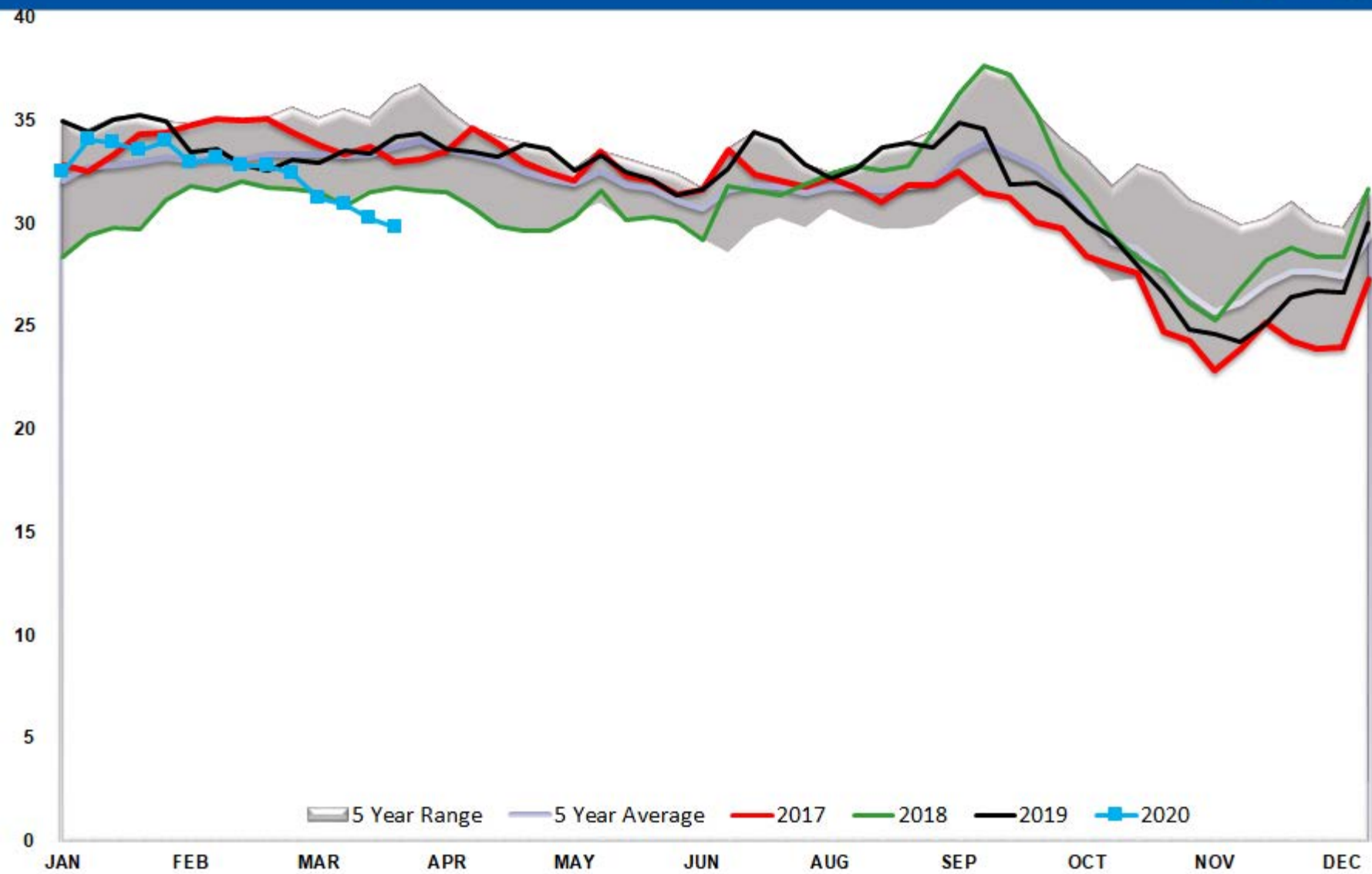
5 Year Range 5 Year Average 2017 2018 2019 2020



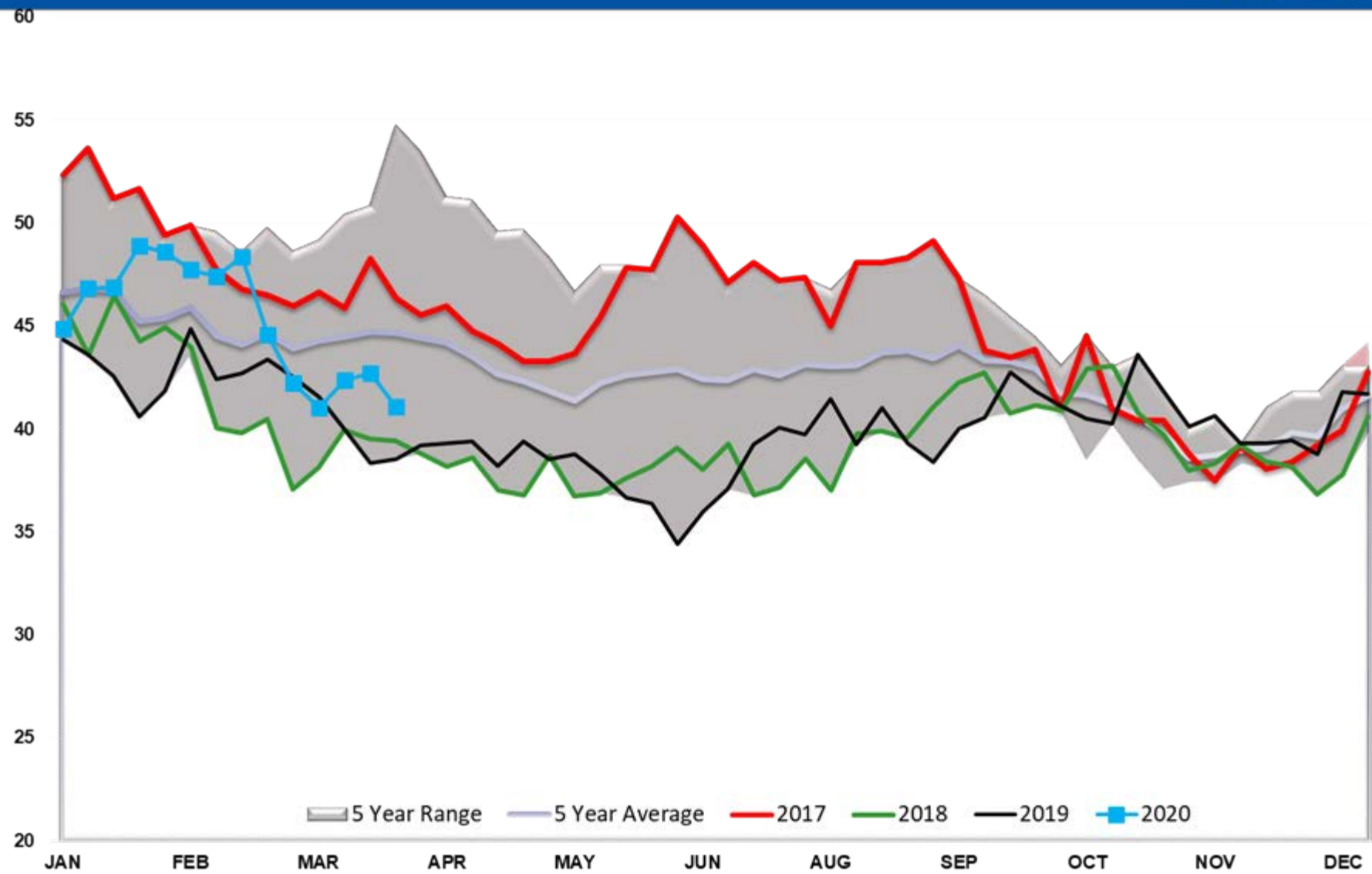
Diesel PADD 1



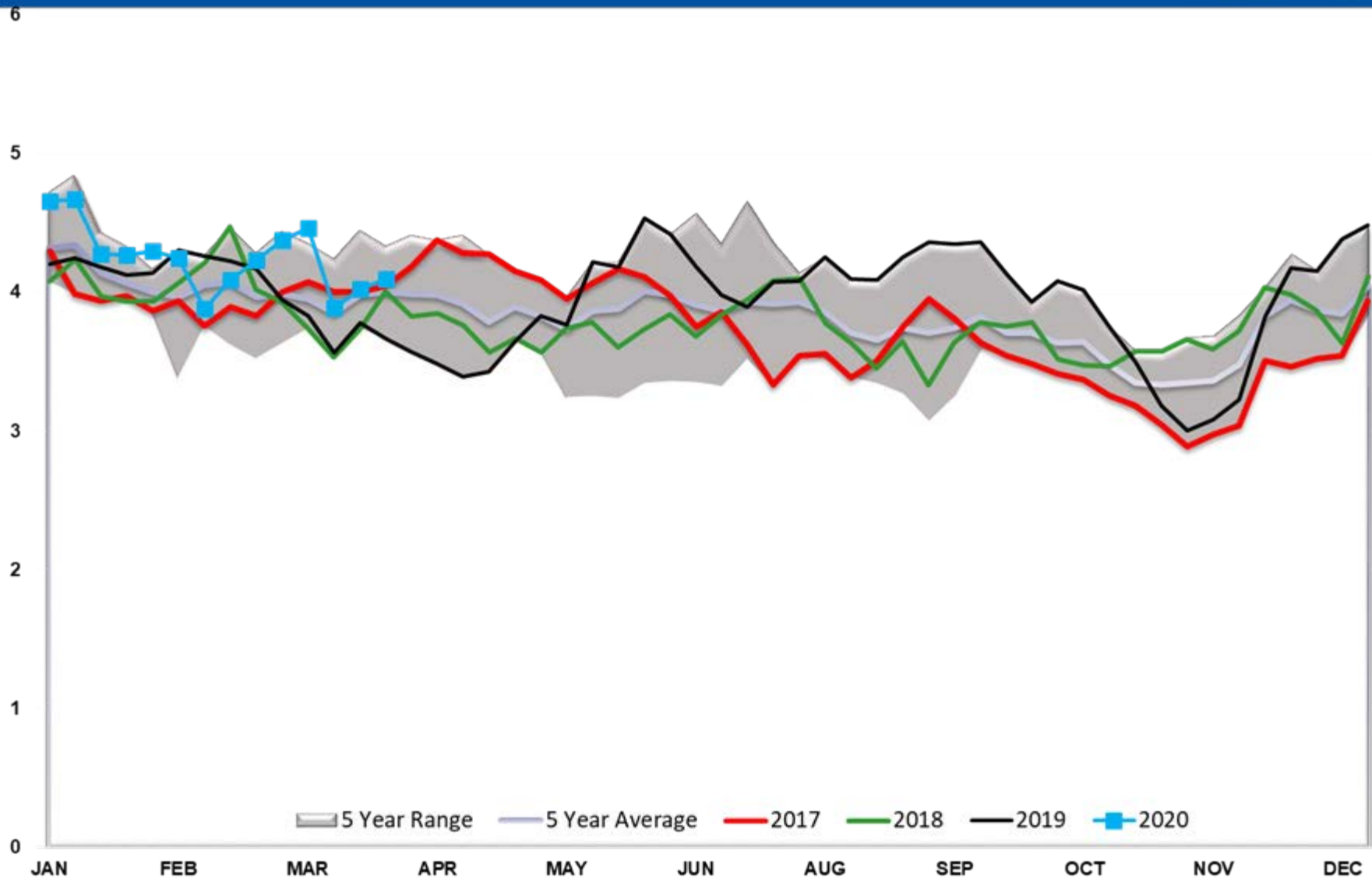
Diesel PADD 2



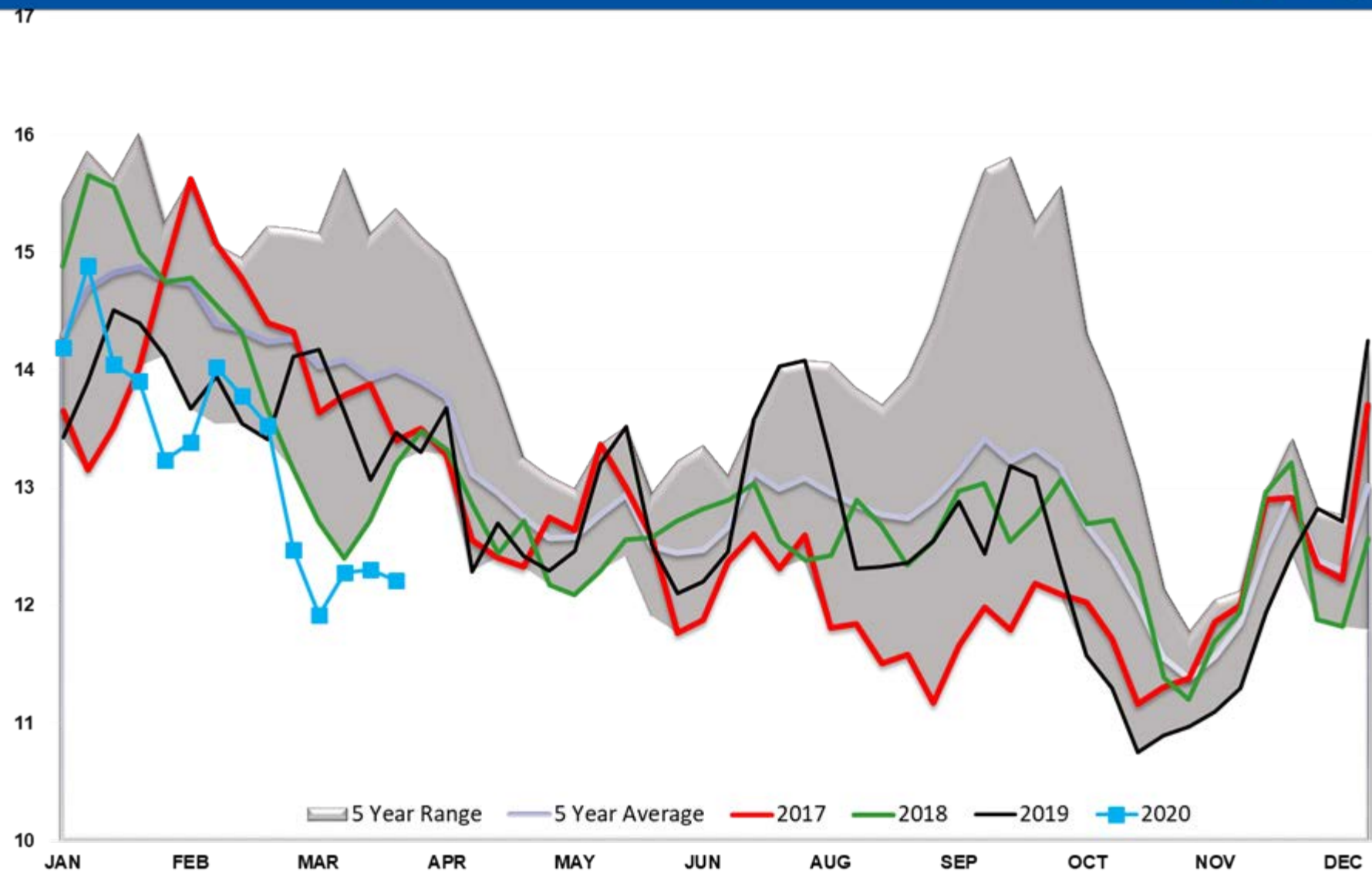
Diesel PADD 3



Diesel PADD 4



Diesel PADD 5



Diesel Days fwd Cover

70

60

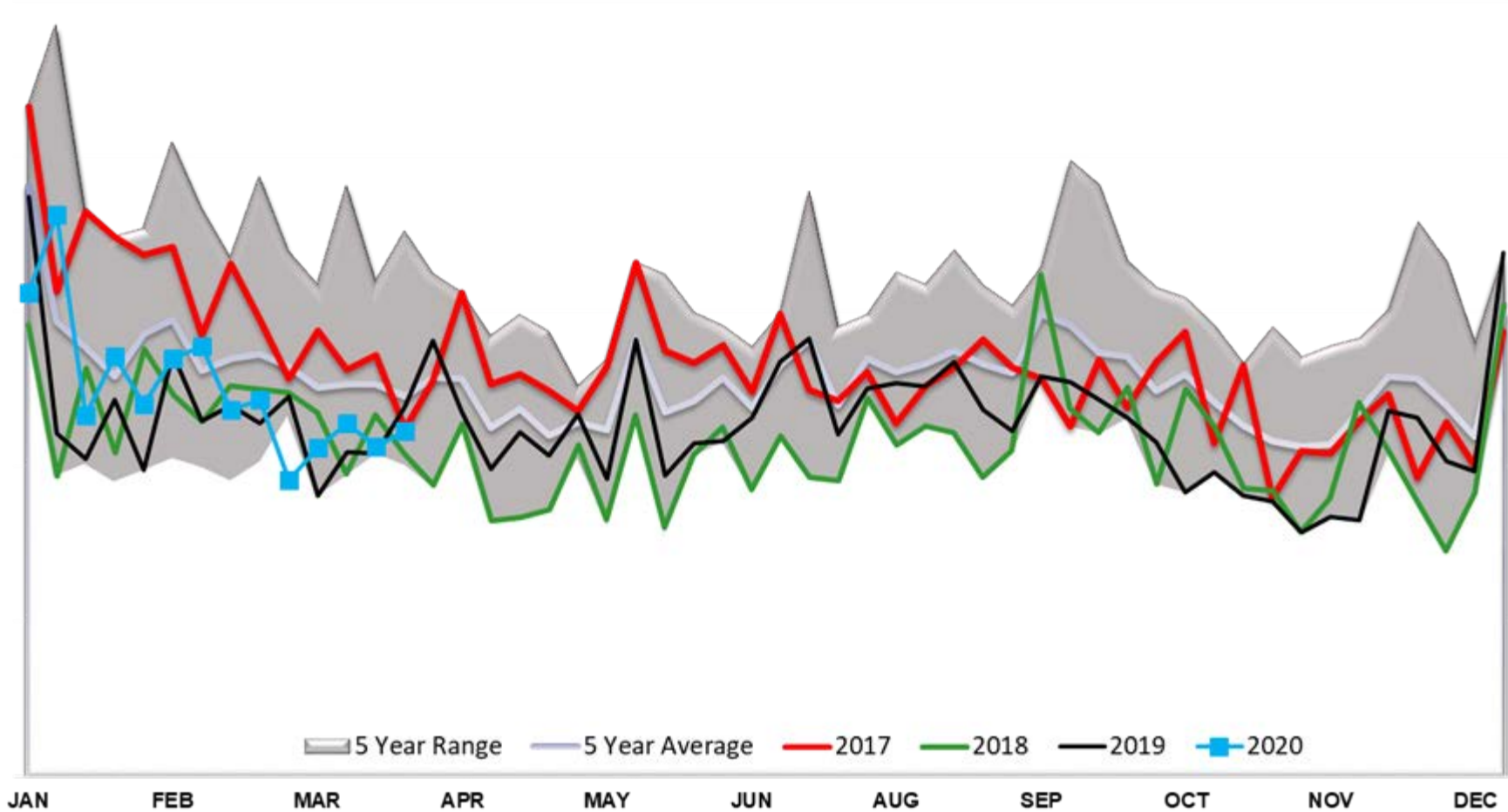
50

40

30

20

10



Gasoline TOTAL US

270

260

250

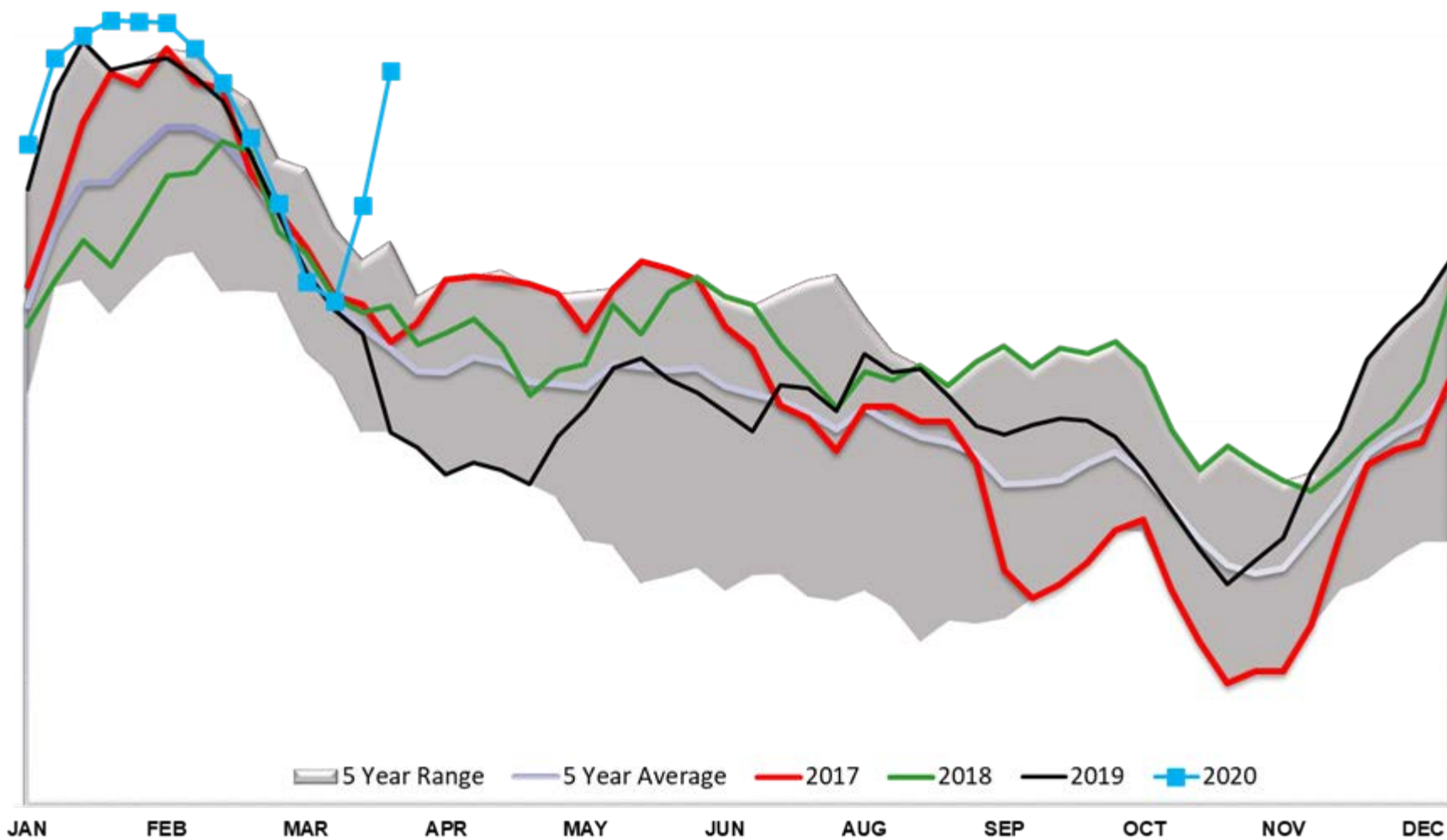
240

230

220

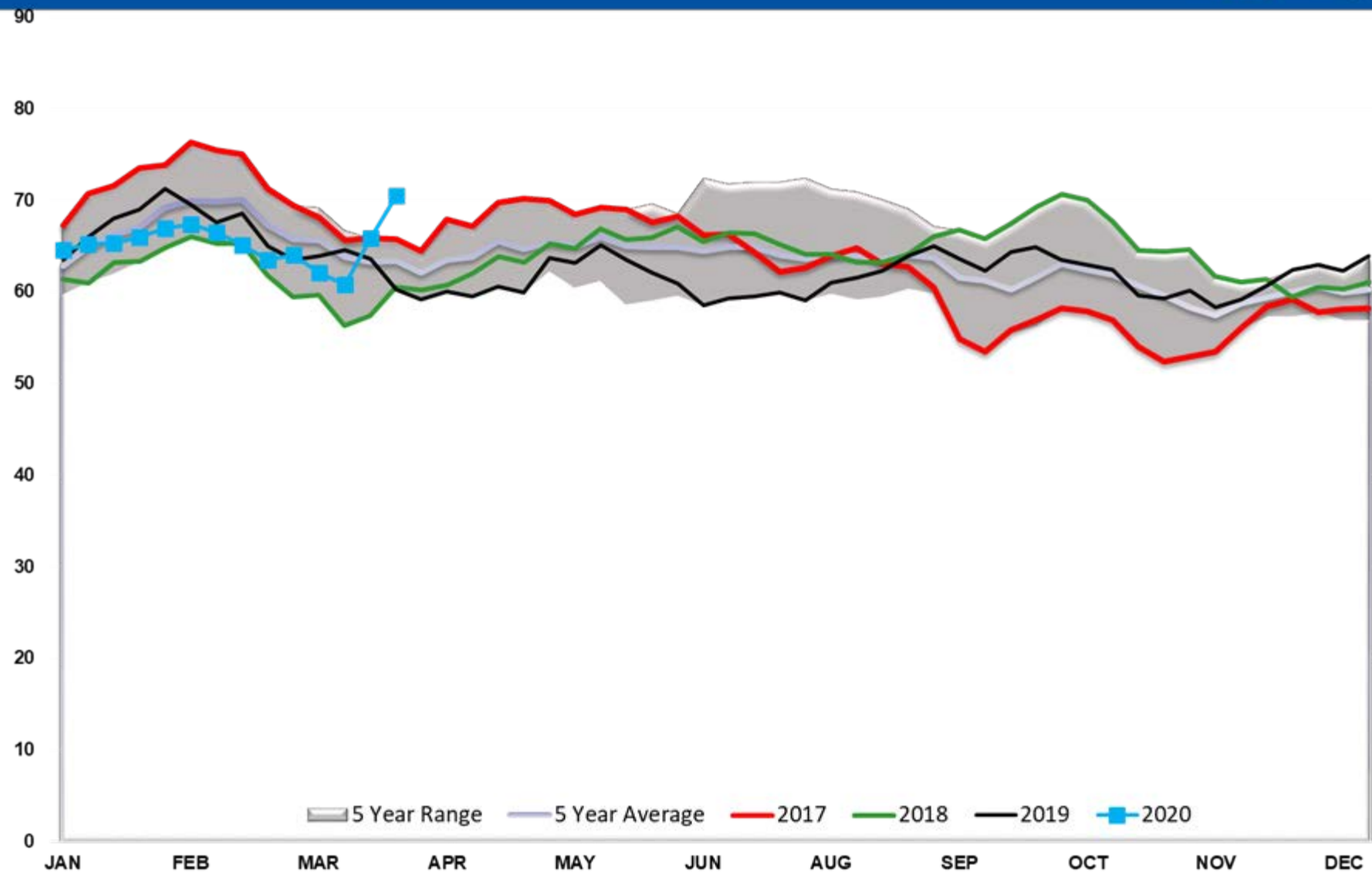
210

200

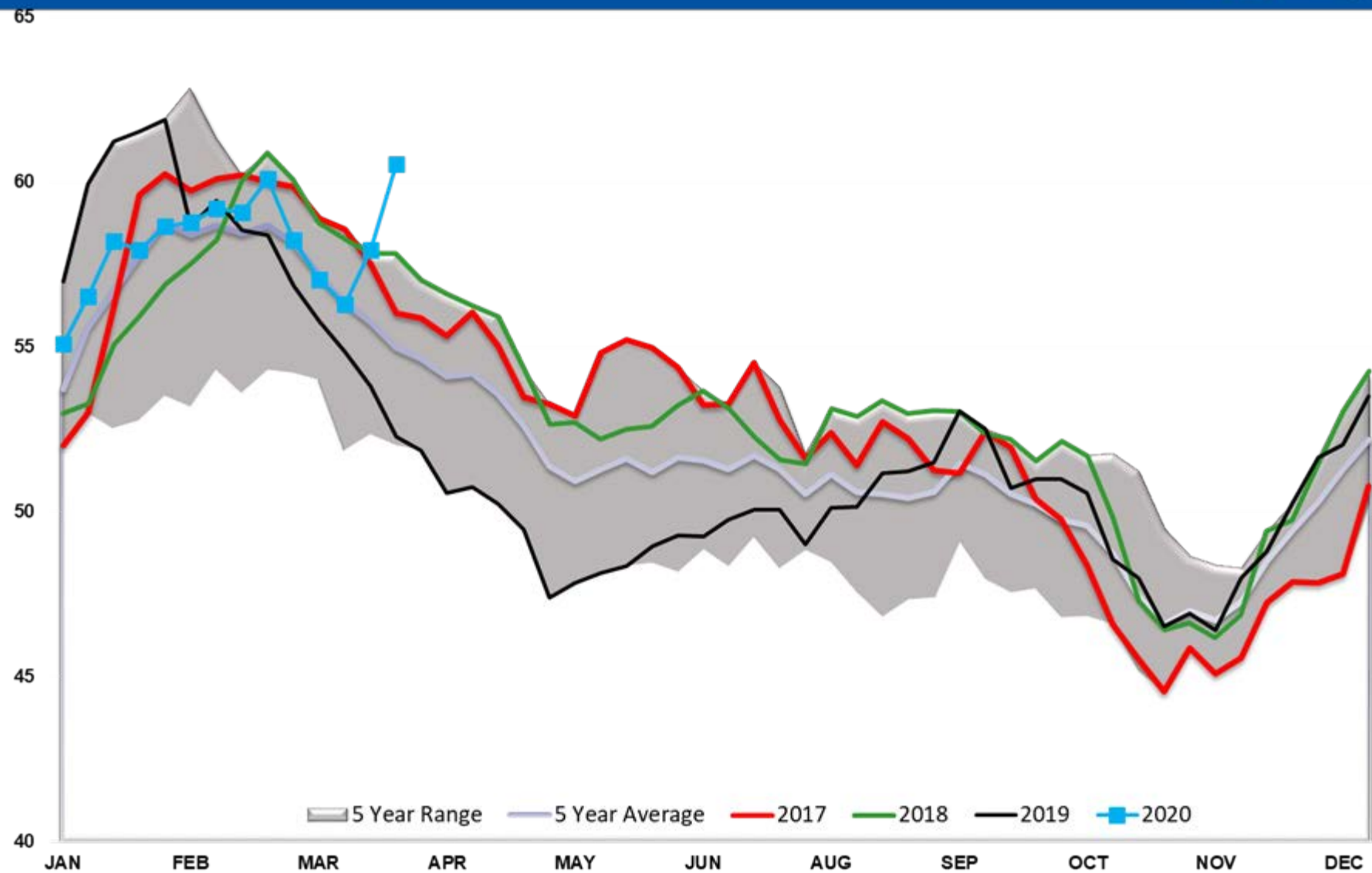


5 Year Range 5 Year Average 2017 2018 2019 2020

Gasoline PADD 1



Gasoline PADD 2



Gasoline PADD 3

100

95

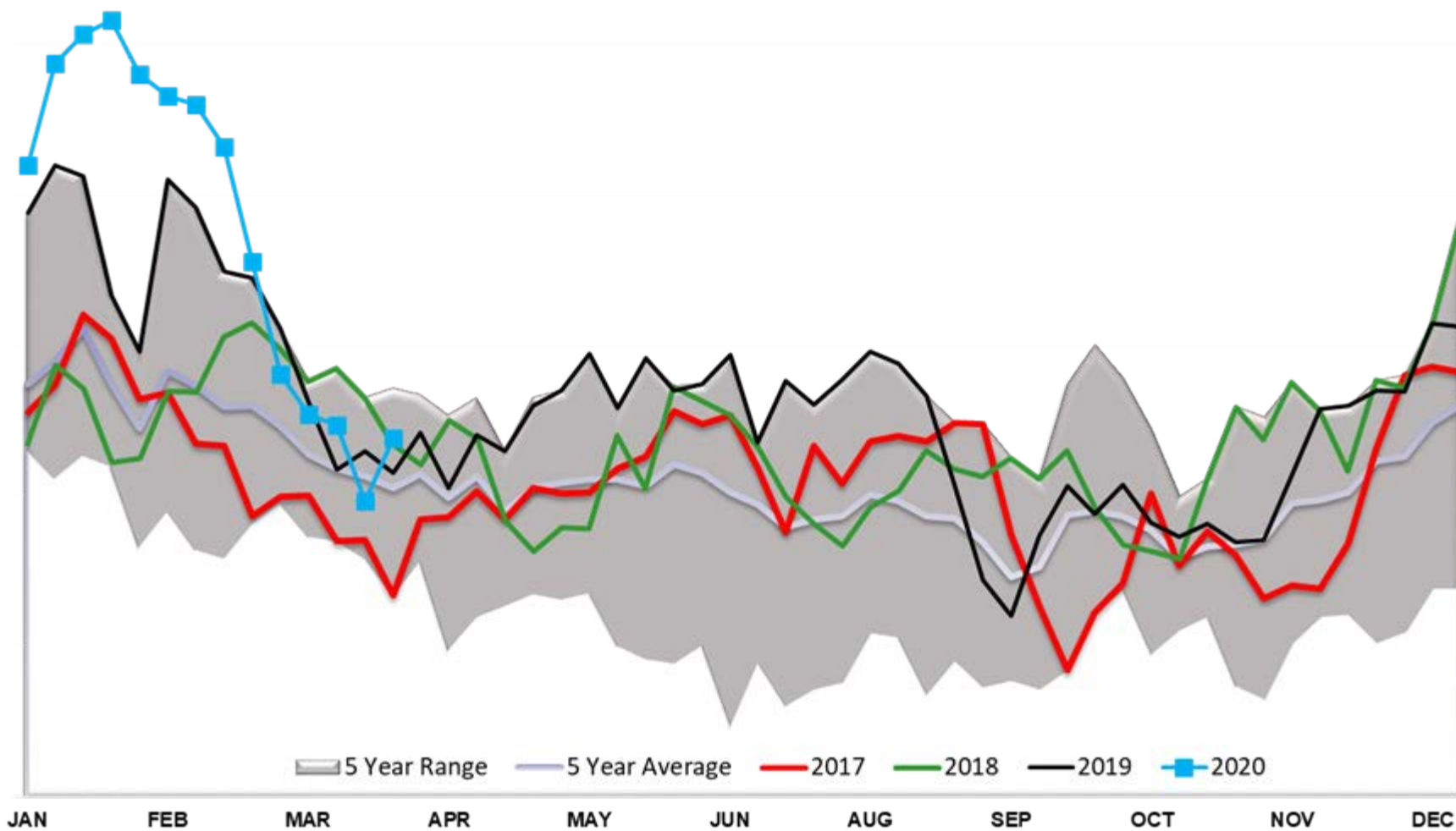
90

85

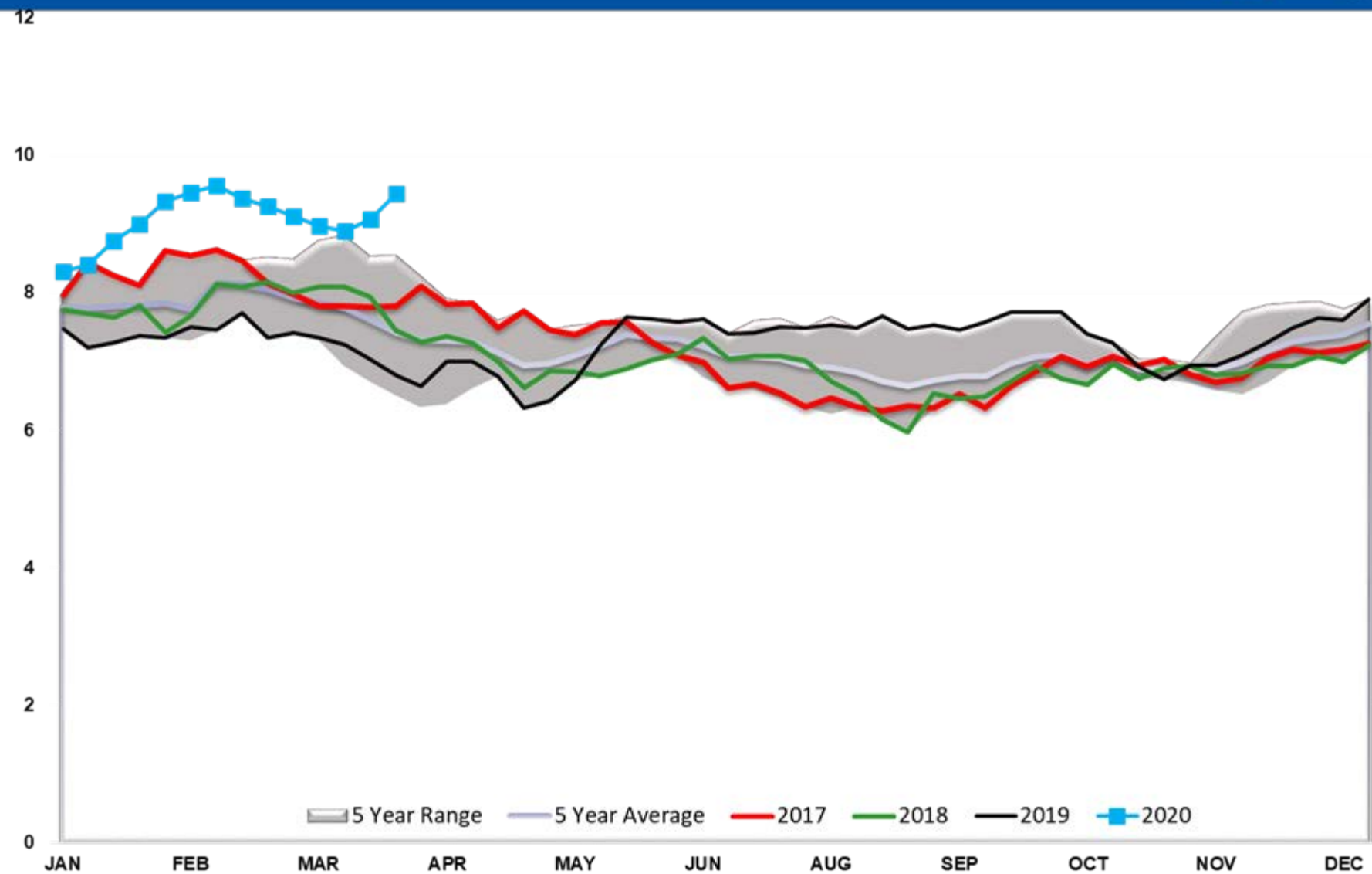
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75

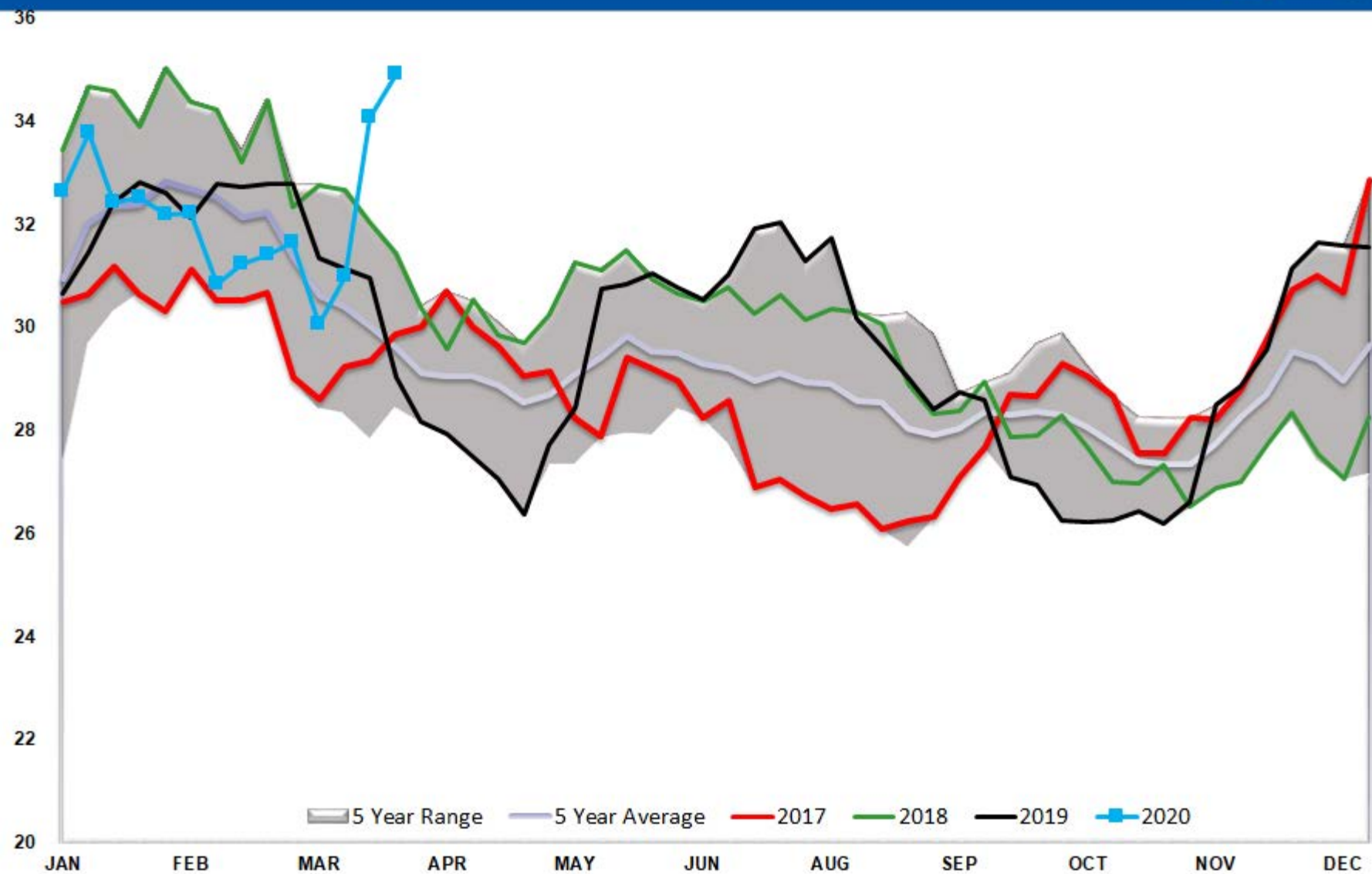
70



Gasoline PADD 4



Gasoline PADD 5



Gasoline Days fwd Cover

