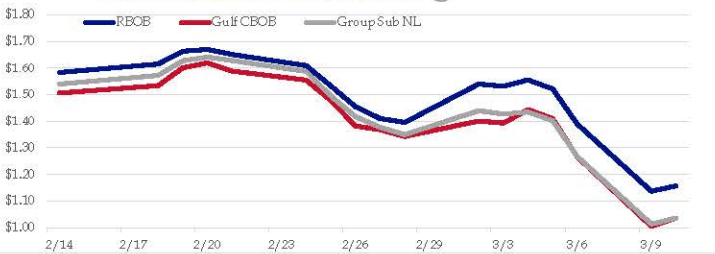


Gasoline

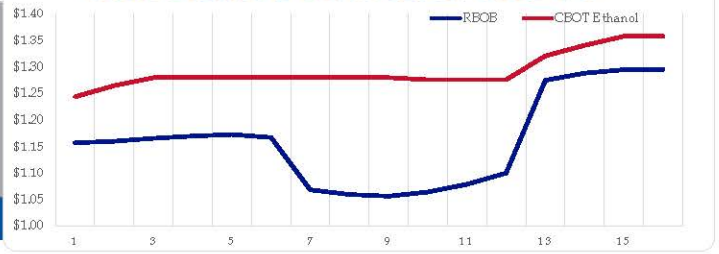
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/11	\$1.1182	-\$0.0389	\$0.9970	-\$0.0386	\$0.9980	-\$0.0379	\$ (0.1218)	\$ (0.1206)	\$ 0.1315
3/10	\$1.1571	\$0.0202	\$1.0356	\$0.0302	\$1.0364	\$0.0227	\$ (0.1216)	\$ (0.1208)	\$ 0.1310
3/9	\$1.1369	-\$0.2521	\$1.0054	-\$0.2606	\$1.0137	-\$0.2531	\$ (0.1316)	\$ (0.1233)	\$ 0.0997
3/6	\$1.3890	-\$0.1328	\$1.2660	-\$0.1437	\$1.2667	-\$0.1353	\$ (0.1231)	\$ (0.1223)	\$ 0.0802
3/5	\$1.5218	-\$0.0337	\$1.4097	-\$0.0341	\$1.4020	-\$0.0325	\$ (0.1122)	\$ (0.1198)	\$ 0.1116
3/4	\$1.5555	\$0.0242	\$1.4438	\$0.0509	\$1.4345	\$0.0074	\$ (0.1117)	\$ (0.1211)	\$ 0.1883
3/3	\$1.5313	-\$0.0083	\$1.3930	-\$0.0078	\$1.4270	-\$0.0128	\$ (0.1384)	\$ (0.1043)	\$ 0.2104
3/2	\$1.5396	\$0.1441	\$1.4008	\$0.0579	\$1.4398	\$0.0905	\$ (0.1389)	\$ (0.0998)	\$ 0.2049

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

Gasoline History



Gasoline Forward Curve

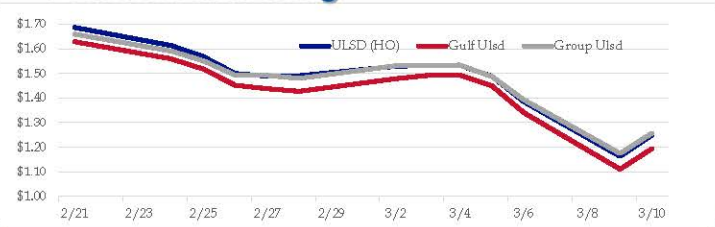


Diesel

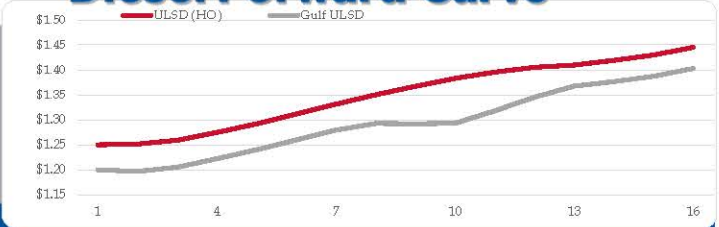
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
3/11	\$1.2243	-\$0.0256	\$1.1689	-\$0.0256	\$1.2312	-\$0.0266	\$ (0.0560)	\$ 0.0067	\$ 0.1005
3/10	\$1.2499	\$0.0870	\$1.1945	\$0.0838	\$1.2578	\$0.0833	\$ (0.0555)	\$ 0.0079	\$ 0.1001
3/9	\$1.1629	-\$0.2223	\$1.1107	-\$0.2293	\$1.1746	-\$0.2184	\$ (0.0522)	\$ 0.0116	\$ 0.0897
3/6	\$1.3852	-\$0.1033	\$1.3400	-\$0.1100	\$1.3930	-\$0.0944	\$ (0.0453)	\$ 0.0078	\$ 0.0902
3/5	\$1.4885	-\$0.0447	\$1.4499	-\$0.0441	\$1.4874	-\$0.0468	\$ (0.0386)	\$ (0.0011)	\$ 0.0891
3/4	\$1.5332	\$0.0002	\$1.4940	\$0.0024	\$1.5342	\$0.0027	\$ (0.0392)	\$ 0.0010	\$ 0.1208
3/3	\$1.5330	\$0.0043	\$1.4916	\$0.0129	\$1.5315	\$0.0005	\$ (0.0414)	\$ (0.0015)	\$ 0.2054
3/2	\$1.5287	\$0.0381	\$1.4788	\$0.0514	\$1.5310	\$0.0509			

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/11	\$32.98	-\$1.38	\$35.88	-\$1.34
3/10	\$34.36	\$3.23	\$37.22	\$2.86
3/9	\$31.13	-\$10.15	\$34.36	-\$10.91
3/6	\$41.28	-\$4.62	\$45.27	-\$4.72
3/5	\$45.90	-\$1.28	\$49.99	-\$1.14
	Line 1	Change	Line 2	Change
CPL space	-0.0065	\$0.0020	-\$0.0048	\$0.0085

Refinery Margins

Vs WTI				Vs Brent				Group / WCS
	Gulf Gas	Gulf Diesel	3/21	5/32	Gulf Gas	Gulf Diesel	3/21	5/32
	\$9.13	\$15.81	\$11.36	\$11.80	\$6.27	\$12.95	\$8.50	\$8.94
	\$11.09	\$15.52	\$12.57	\$12.86	\$7.86	\$12.29	\$9.34	\$9.63
	\$11.89	\$15.00	\$12.93	\$13.13	\$7.90	\$11.01	\$8.94	\$9.14
	\$13.31	\$15.00	\$13.87	\$13.98	\$9.22	\$10.91	\$9.78	\$9.89
							3/21	
							25.78	
							23.98	
							23.27	
							24.06	

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	\$1.1965	-\$0.0535		
May-20	\$1.2052	-\$0.0525		
Jun-20	\$1.2222	-\$0.0510	\$1.2080	
Jul-20	\$1.2401	-\$0.0505		
Aug-20	\$1.2598	-\$0.0495		
Sep-20	\$1.2794	-\$0.0515	\$1.2598	\$1.2339
Oct-20	\$1.2927	-\$0.0550		
Nov-20	\$1.2920	-\$0.0735		
Dec-20	\$1.2930	-\$0.0885	\$1.2926	
Jan-21	\$1.3180	-\$0.0730		
Feb-21	\$1.3451	-\$0.0555		
Mar-21	\$1.3673	-\$0.0380	\$1.3435	\$1.3180
12 Month Avg	\$1.2759	-\$0.0577		

Economic Indicators

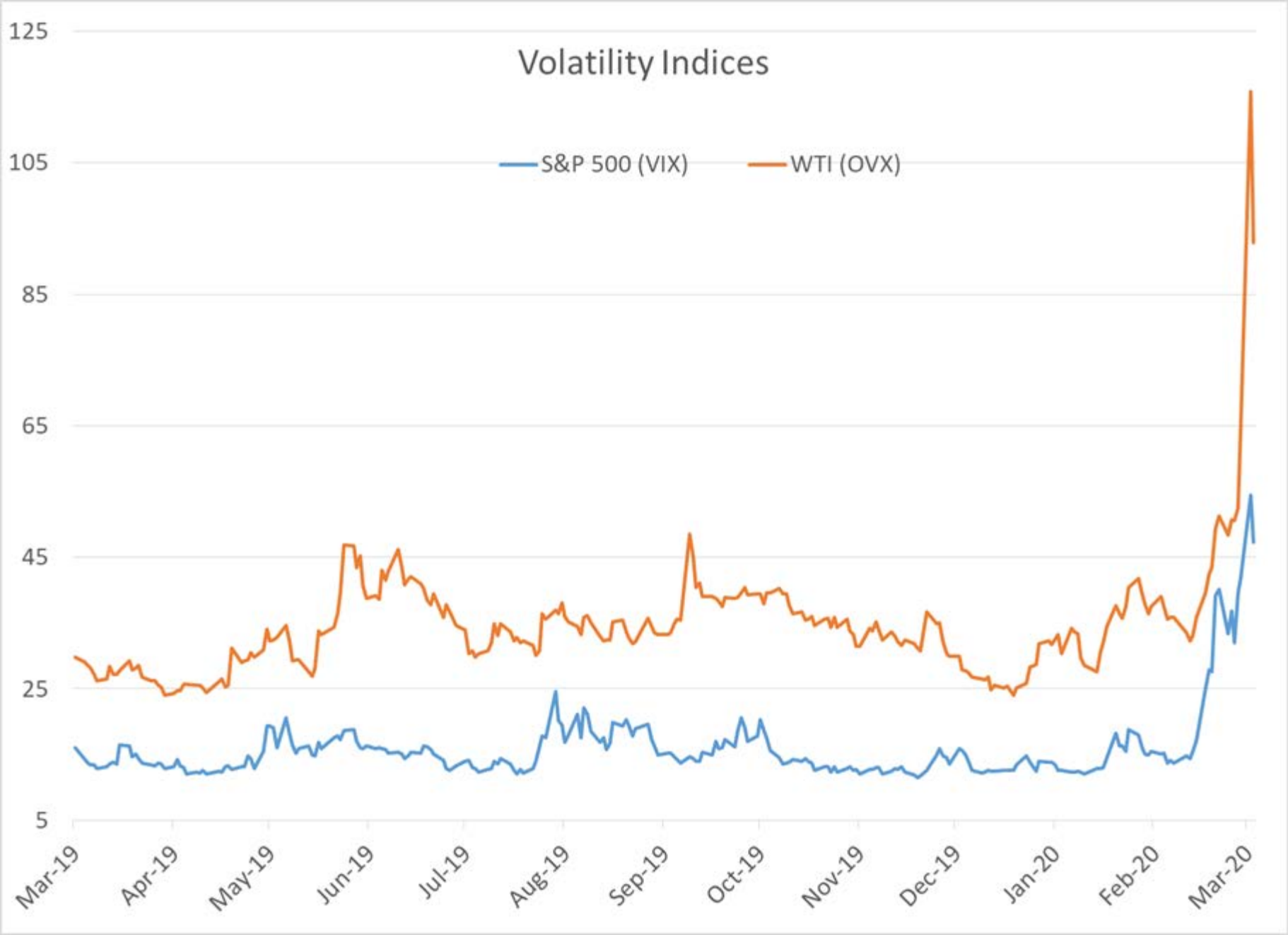
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	2,778	-88.25	Ethanol	1.244	-0.005
DJIA	25,018		NatGas	1.936	0.158
			Gold	1,659	4.6
EUR/USD	1.1300	0.0047	Silver	16.91	-0.1
USD Index	96.39	-0.34	Copper	2.53	-0.007
US 10 YR YIELD	0.76%	0.22	FCOJ	102.65	
US 2 YR YIELD	0.50%	0.12	Corn	380.00	-2.25
Oil Volatility Index	115.92	-22.99	Soy	873.00	1.00
S&P Volatility Index (VIX)	54.46	-7.16	Wheat	526.75	
Nikkei 225 Index	19,980	-700.00	Ethanol RINs	0.3503	-0.006
			Butane	0.404	0.001
			Propane	0.331	0.009

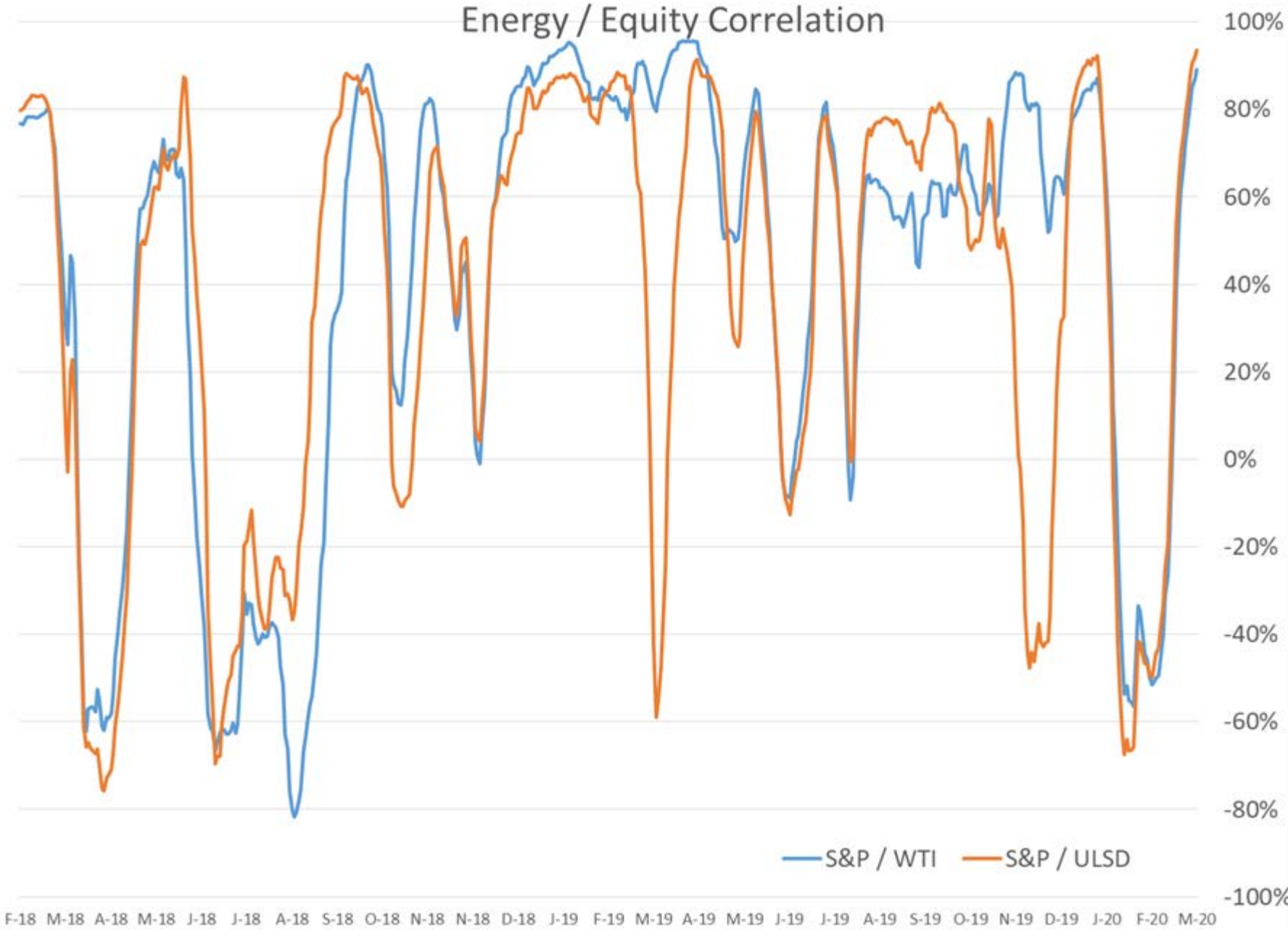
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Volatility Indices

S&P 500 (VIX) WTI (OVX)



Energy / Equity Correlation



— S&P / WTI — S&P / ULSD

Energy vs Equity

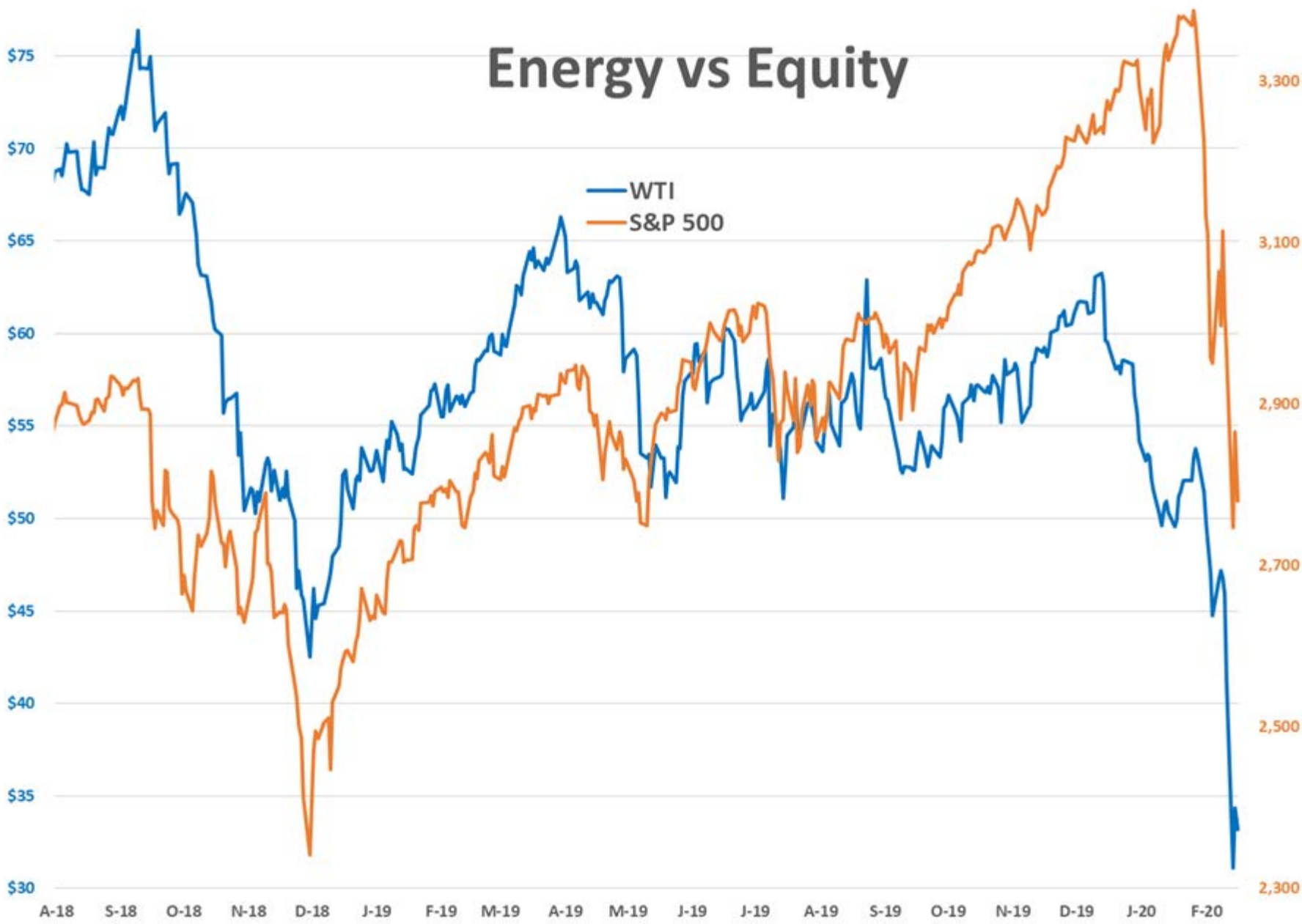


Table 5 - 8: OPEC crude oil production based on secondary sources, tb/d

	<u>2018</u>	<u>2019</u>	<u>2Q19</u>	<u>3Q19</u>	<u>4Q19</u>	<u>Dec 19</u>	<u>Jan 20</u>	<u>Feb 20</u>	<u>Feb/Jan</u>
Algeria	1,042	1,022	1,019	1,021	1,022	1,019	1,012	1,007	-5
Angola	1,505	1,401	1,420	1,390	1,350	1,408	1,375	1,390	15
Congo	317	325	332	325	315	319	294	308	14
Equatorial Guinea	125	118	114	119	122	122	125	123	-2
Gabon	187	208	212	204	209	222	192	191	-1
Iran, I.R.	3,553	2,356	2,403	2,189	2,113	2,093	2,082	2,080	-2
Iraq	4,550	4,680	4,699	4,752	4,633	4,568	4,508	4,594	86
Kuwait	2,745	2,687	2,692	2,655	2,688	2,710	2,658	2,662	5
Libya	951	1,097	1,154	1,103	1,163	1,140	793	146	-647
Nigeria	1,718	1,786	1,786	1,842	1,777	1,750	1,760	1,789	29
Saudi Arabia	10,311	9,770	9,769	9,452	9,846	9,671	9,739	9,683	-56
UAE	2,986	3,094	3,076	3,096	3,135	3,117	3,027	3,040	13
Venezuela	1,354	793	776	714	714	735	756	760	4
Total OPEC	31,344	29,336	29,452	28,862	29,087	28,872	28,318	27,772	-546

Notes: Totals may not add up due to independent rounding.

Source: OPEC Secretariat.