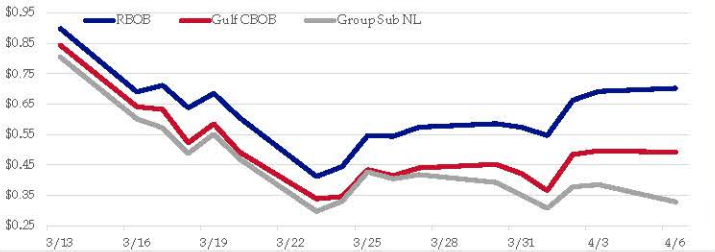


Gasoline

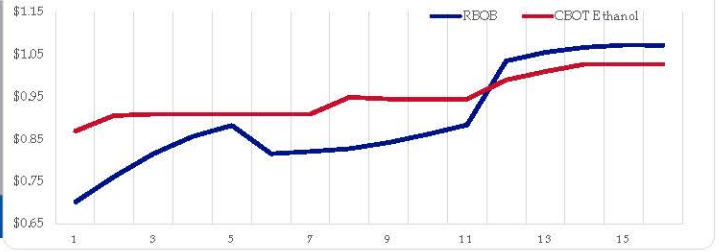
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
4/7	\$0.7244	\$0.0228	\$0.5144	\$0.0231	\$0.3517	\$0.0238	\$(0.2105)	\$(0.3731)	\$(0.3398)
4/6	\$0.7016	\$0.0100	\$0.4913	-\$0.0050	\$0.3284	-\$0.0563	\$(0.2103)	\$(0.3733)	\$(0.3403)
4/3	\$0.6916	\$0.0288	\$0.4963	\$0.0121	\$0.3846	\$0.0066	\$(0.1953)	\$(0.3070)	\$(0.2553)
4/2	\$0.6628	\$0.1163	\$0.4843	\$0.1187	\$0.3780	\$0.0713	\$(0.1786)	\$(0.2848)	\$(0.2148)
4/1	\$0.5465	-\$0.0267	\$0.3656	-\$0.0654	\$0.3067	-\$0.0437	\$(0.1809)	\$(0.2398)	\$(0.2109)
3/31	\$0.5732	-\$0.0123	\$0.4210	-\$0.0310	\$0.3504	-\$0.0416	\$(0.1522)	\$(0.2228)	\$(0.1897)
3/30	\$0.5855	\$0.0118	\$0.4520	\$0.0122	\$0.3920	-\$0.0267	\$(0.1336)	\$(0.1936)	\$(0.1633)
3/27	\$0.5737	\$0.0299	\$0.4398	\$0.0255	\$0.4177	\$0.0137	\$(0.1340)	\$(0.1561)	\$(0.1552)

RBOB Technicals			Resistance	
Indicator	Direction			
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		Support	
Bias:	Neutral			

Gasoline History



Gasoline Forward Curve

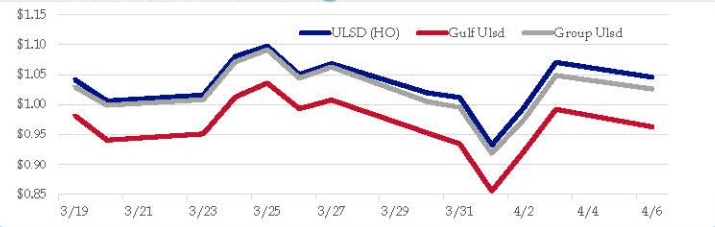


Diesel

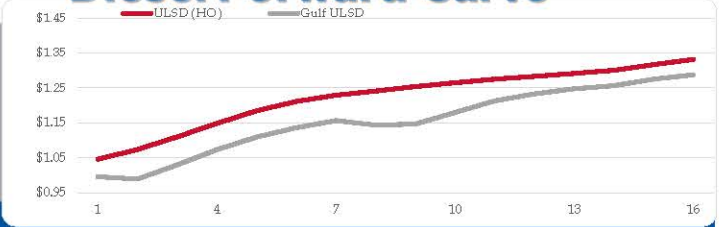
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
4/7	\$1.0651	\$0.0194	\$0.9824	\$0.0194	\$1.0445	\$0.0184	\$(0.0832)	\$(0.0208)	\$(0.0170)
4/6	\$1.0457	-\$0.0249	\$0.9630	-\$0.0292	\$1.0261	-\$0.0224	\$(0.0827)	\$(0.0196)	\$(0.0174)
4/3	\$1.0706	\$0.0755	\$0.9922	\$0.0703	\$1.0485	\$0.0732	\$(0.0785)	\$(0.0221)	\$0.0347
4/2	\$0.9951	\$0.0628	\$0.9219	\$0.0661	\$0.9754	\$0.0567	\$(0.0733)	\$(0.0198)	\$0.0502
4/1	\$0.9323	-\$0.0798	\$0.8557	-\$0.0785	\$0.9187	-\$0.0768	\$(0.0766)	\$(0.0137)	\$0.0591
3/31	\$1.0121	-\$0.0073	\$0.9343	-\$0.0184	\$0.9955	-\$0.0094	\$(0.0779)	\$(0.0167)	\$0.0477
3/30	\$1.0194	-\$0.0491	\$0.9527	-\$0.0549	\$1.0049	-\$0.0579	\$(0.0668)	\$(0.0145)	\$0.0463
3/27	\$1.0685	\$0.0182	\$1.0076	\$0.0143	\$1.0628	\$0.0184			

HO Technicals			Resistance	
Indicator	Direction			
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		Support	
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
4/7	\$26.58	\$0.50	\$33.86	\$0.81
4/6	\$26.08	-\$2.26	\$33.05	-\$1.06
4/3	\$28.34	\$3.02	\$34.11	\$4.17
4/2	\$25.32	\$5.01	\$29.94	\$5.20
4/1	\$20.31	\$0.22	\$24.74	\$2.00
Line 1	Change	Line 2	Change	
CPL space	-0.0078	\$0.0233	\$0.0053	\$0.0022

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
4/7	-\$5.45	\$14.37	\$1.16	\$2.48	-\$12.42	\$7.40	-\$5.81	-\$4.49	6.13
4/6	-\$7.50	\$13.33	-\$0.55	\$0.83	-\$13.27	\$7.56	-\$6.32	-\$4.94	8.01
4/3	-\$4.98	\$13.40	\$1.14	\$2.37	-\$9.60	\$8.78	-\$3.48	-\$2.25	10.33
4/1	-\$4.95	\$15.63	\$1.91	\$3.28	-\$9.38	\$11.20	-\$2.52	-\$1.15	12.50

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	\$0.9889	-\$0.0835		
Jun-20	\$1.0298	-\$0.0785		
Jul-20	\$1.0734	-\$0.0735	\$1.0307	
Aug-20	\$1.1093	-\$0.0735		
Sep-20	\$1.1361	-\$0.0725		
Oct-20	\$1.1564	-\$0.0720	\$1.1339	\$1.0823
Nov-20	\$1.1435	-\$0.0950		
Dec-20	\$1.1463	-\$0.1060		
Jan-21	\$1.1796	-\$0.0835	\$1.1565	
Feb-21	\$1.2124	-\$0.0580		
Mar-21	\$1.2328	-\$0.0455		
Apr-21	\$1.2474	-\$0.0395	\$1.2309	\$1.1937
12 Month Avg	\$1.1380	-\$0.0734		

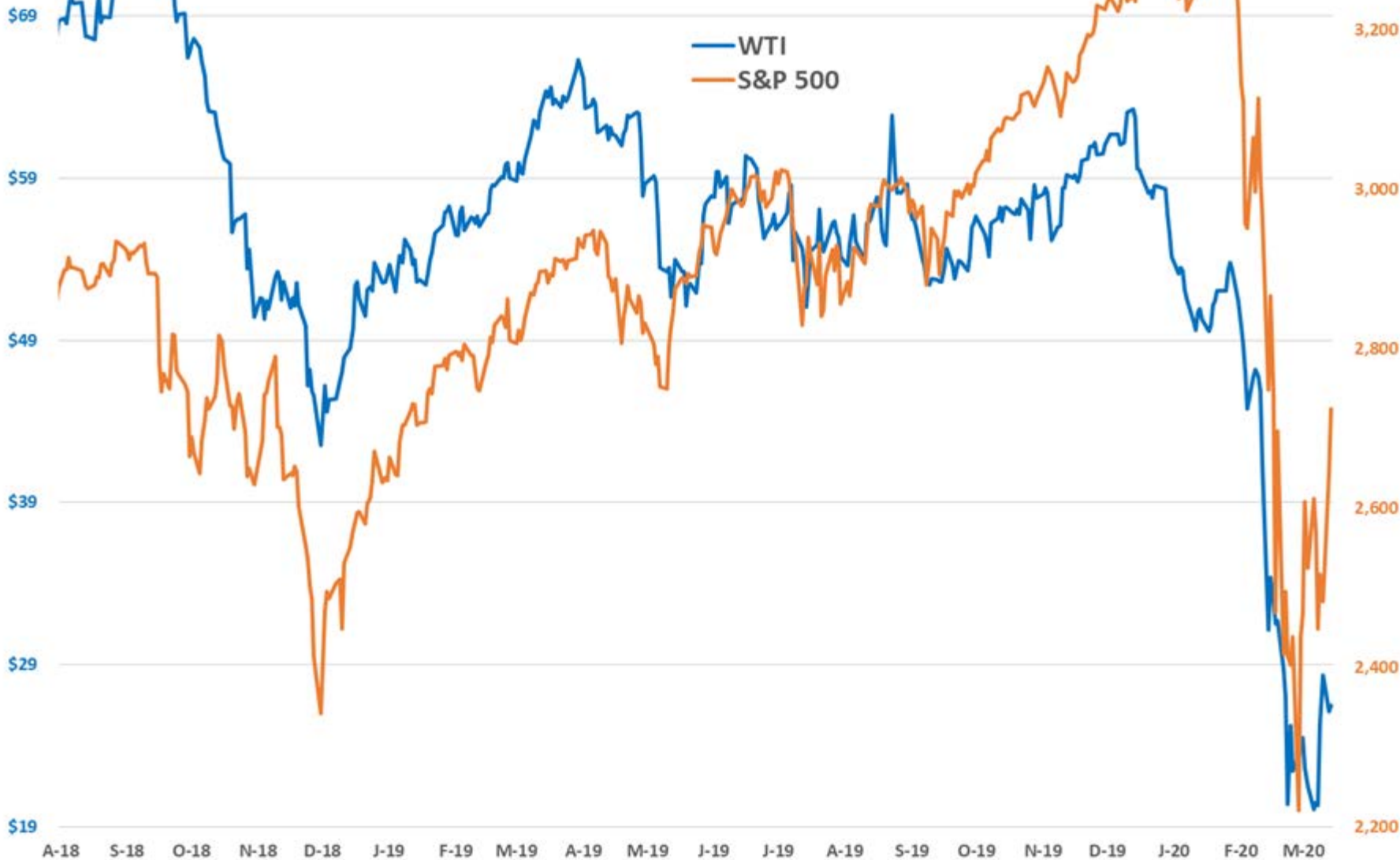
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	2,568	85.50	Ethanol	0.869	-0.005
DJIA	22,680		NatGas	1.731	0.110
			Gold	1,677	9.0
EUR/USD	1.0799	0.0113	Silver	15.11	0.5
USD Index	100.76	-0.96	Copper	2.24	0.081
US 10 YR YIELD	0.67%	0.05	FCOJ	109.50	-2.25
US 2 YR YIELD	0.27%	0.04	Corn	327.75	4.75
Oil Volatility Index	141.68	2.51	Soy	855.50	4.75
S&P Volatility Index (VIX)	46.80	-1.56	Wheat	555.75	-7.50
Nikkei 225 Index	19,070	845.00	Ethanol RINs	0.3365	0.043
			Butane	0.329	-0.022
			Propane	0.283	-0.014

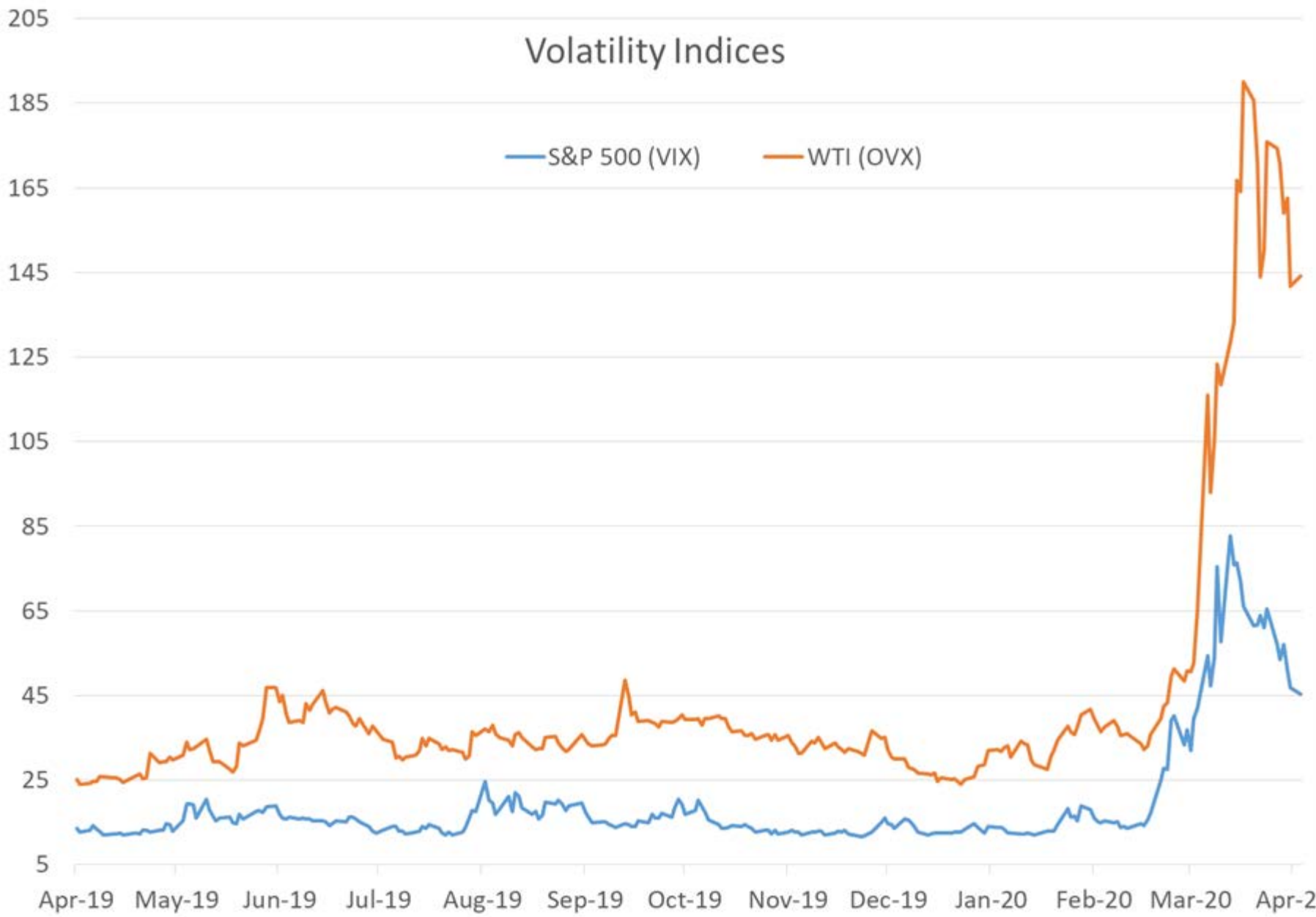
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Energy vs Equity



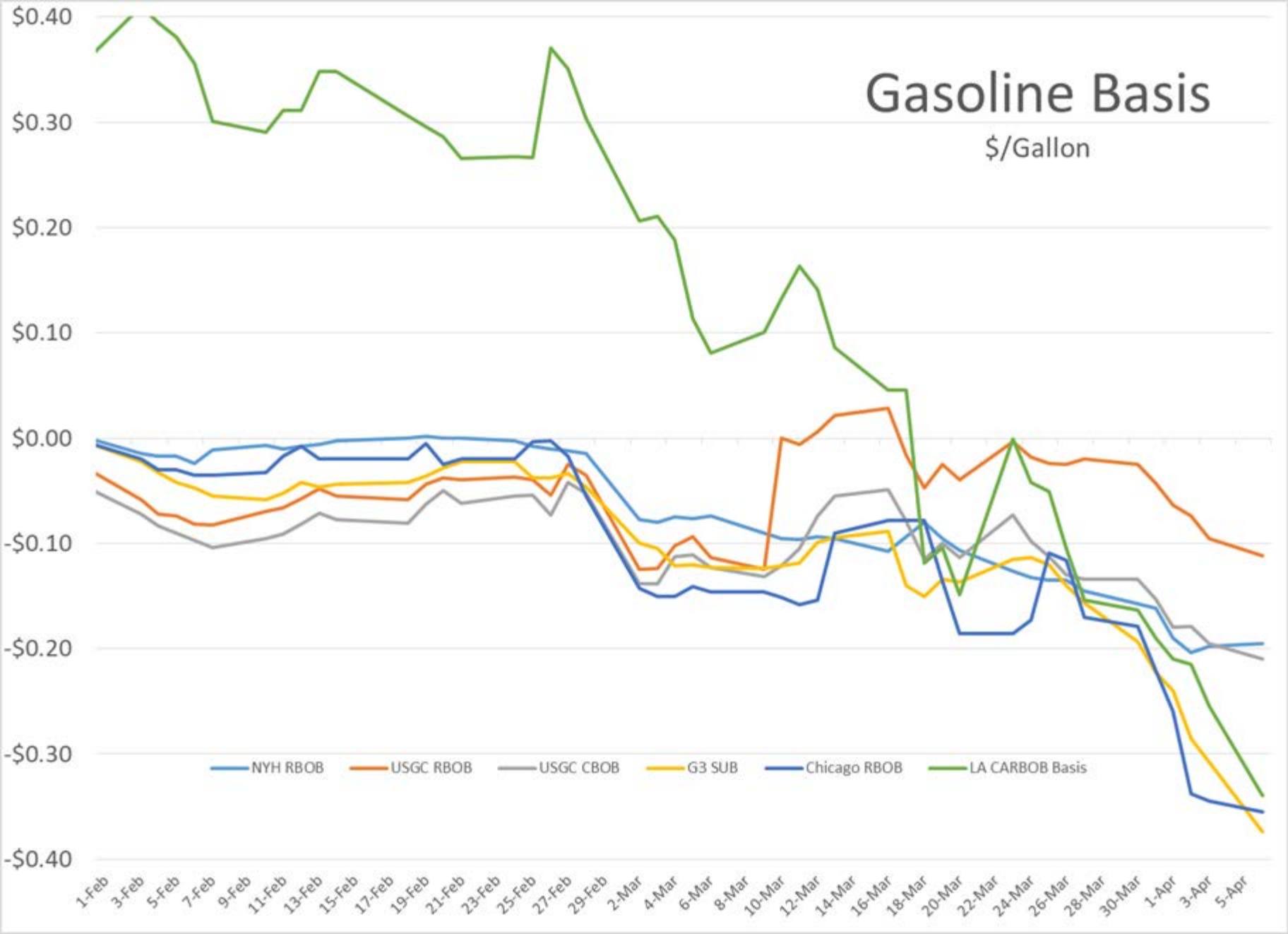
Volatility Indices

S&P 500 (VIX) WTI (OVX)

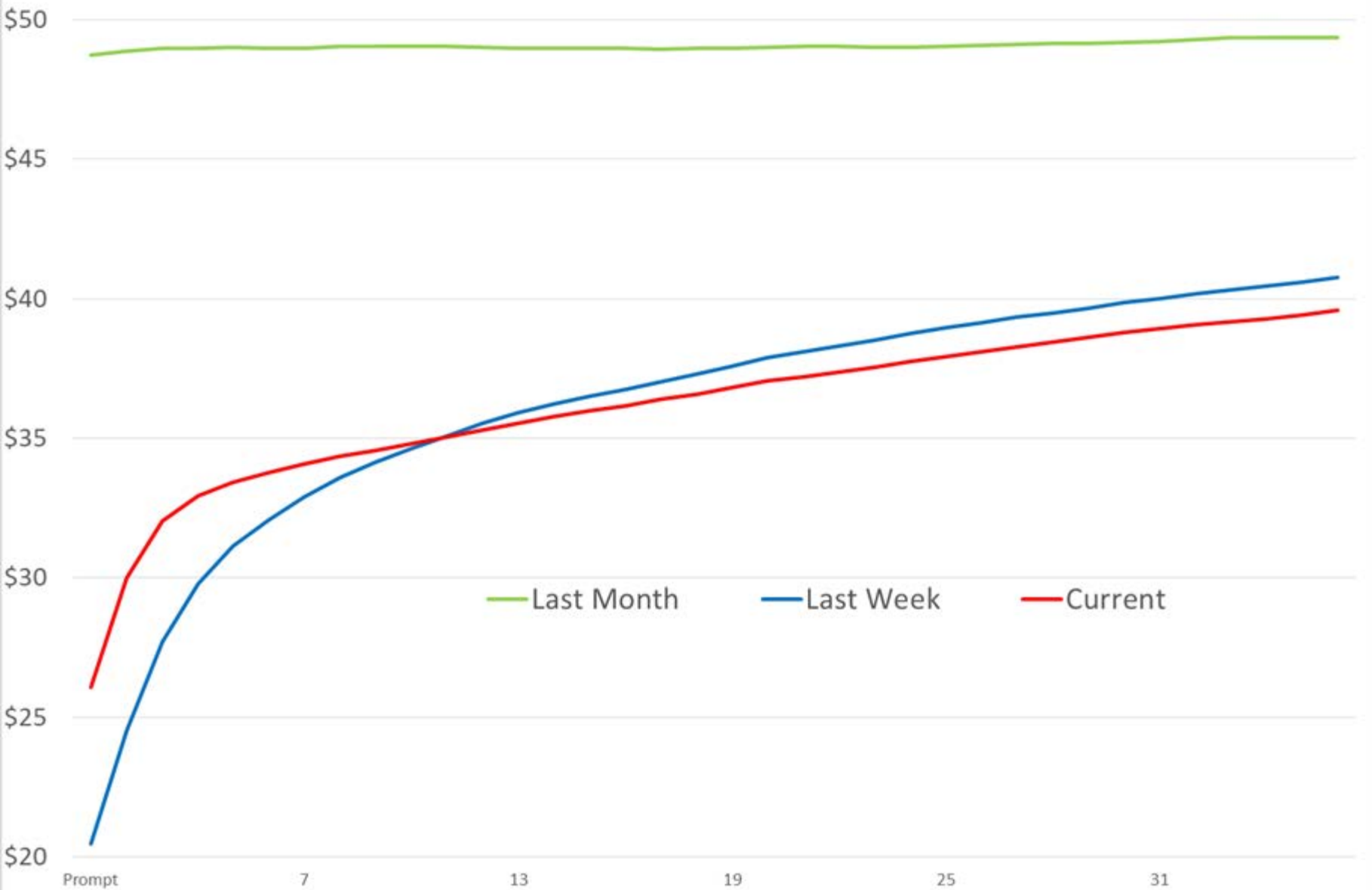


Gasoline Basis

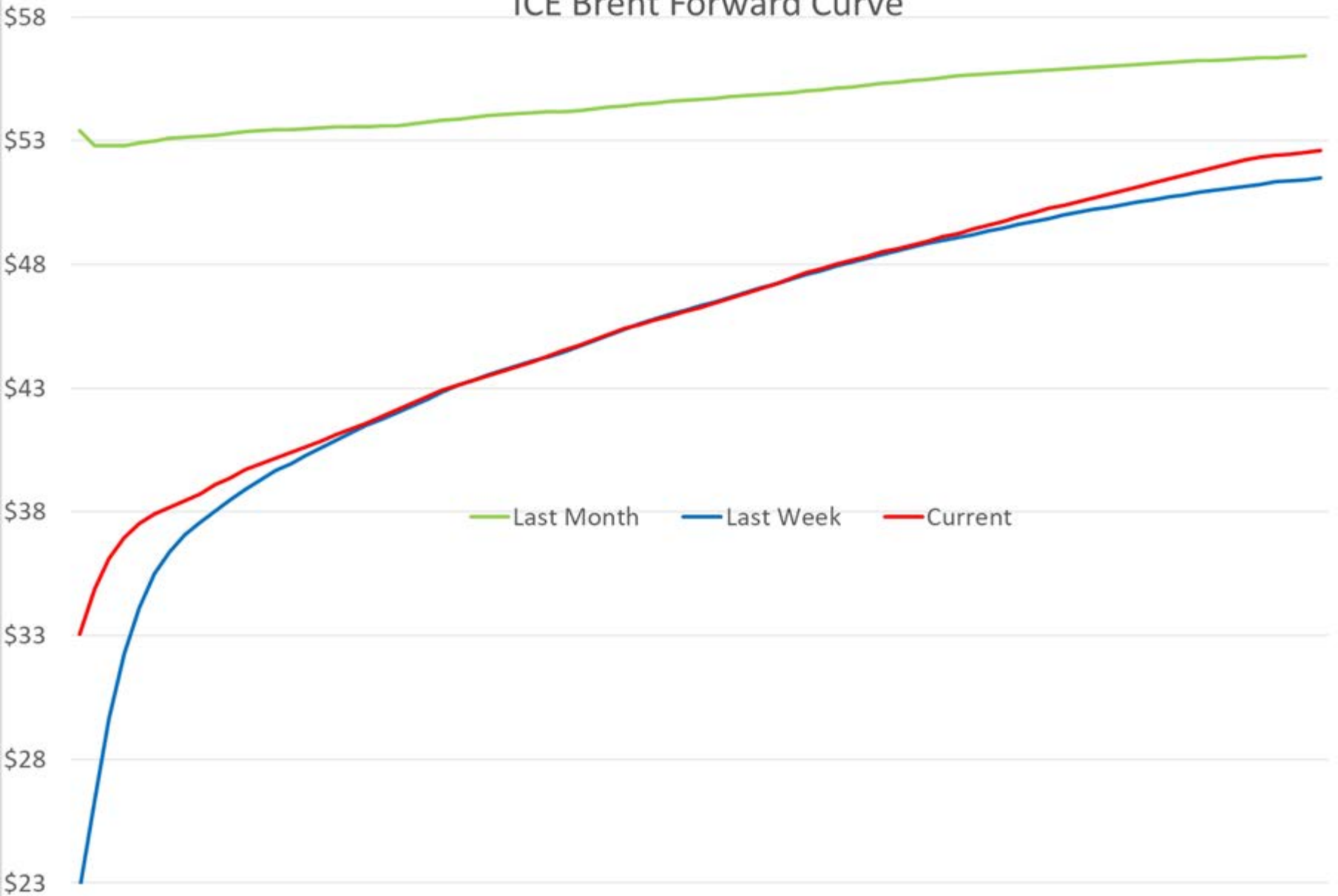
\$/Gallon



NYMEX WTI 36 Month Forward Curve



ICE Brent Forward Curve



NYMEX RBOB 3 Year Forward Curve

