

Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/27	\$0.5630	\$0.0192	\$0.4335	\$0.0195	\$0.4240	\$0.0202	\$ (0.1301)	\$ (0.1393)	\$ (0.1056)
3/26	\$0.5438	-\$0.0030	\$0.4140	-\$0.0199	\$0.4043	-\$0.0230	\$ (0.1299)	\$ (0.1395)	\$ (0.1061)
3/25	\$0.5468	\$0.1031	\$0.4339	\$0.0879	\$0.4273	\$0.0972	\$ (0.1130)	\$ (0.1195)	\$ (0.0517)
3/24	\$0.4437	\$0.0319	\$0.3460	\$0.0084	\$0.3302	\$0.0332	\$ (0.0978)	\$ (0.1136)	\$ (0.0430)
3/23	\$0.4118	-\$0.1936	\$0.3376	-\$0.1651	\$0.2970	-\$0.1724	\$ (0.0743)	\$ (0.1148)	\$ (0.0030)
3/20	\$0.6054	-\$0.0796	\$0.4927	-\$0.0927	\$0.4694	-\$0.0821	\$ (0.1128)	\$ (0.1361)	\$ (0.1492)
3/19	\$0.6850	\$0.0473	\$0.5854	\$0.0628	\$0.5515	\$0.0636	\$ (0.0996)	\$ (0.1336)	\$ (0.1046)
3/18	\$0.6377	-\$0.0737	\$0.5226	-\$0.1101	\$0.4879	-\$0.0837	\$ (0.1151)	\$ (0.1498)	\$ (0.1201)

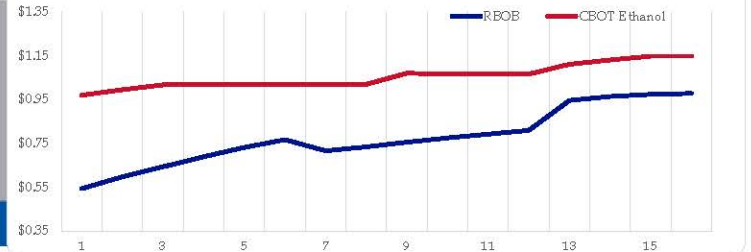
RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	1.5982 200 Day MA
Stochastics	Bottoming	1.6879 Feb High
RSI	Oversold	0.3760 2020 Low
ADX	Bearish	0.2500 Why not?
Momentum	Bearish	
Bias:	Bearish	

Resistance	
1.5982	200 Day MA
1.6879	Feb High
0.3760	2020 Low
0.2500	Why not?

Gasoline History



Gasoline Forward Curve



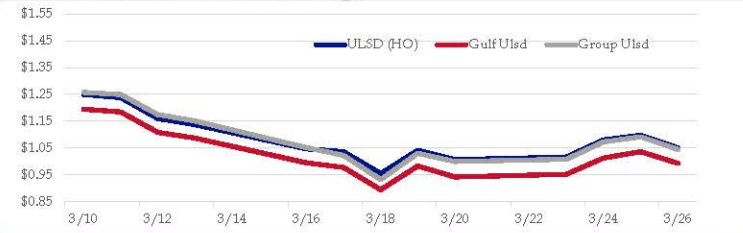
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
3/27	\$1.0667	\$0.0164	\$1.0092	\$0.0164	\$1.0599	\$0.0154	\$ (0.0580)	\$ (0.0071)	\$ 0.0207
3/26	\$1.0503	-\$0.0475	\$0.9928	-\$0.0432	\$1.0445	-\$0.0473	\$ (0.0575)	\$ (0.0059)	\$ 0.0203
3/25	\$1.0978	\$0.0175	\$1.0361	\$0.0232	\$1.0917	\$0.0191	\$ (0.0618)	\$ (0.0061)	\$ 0.0214
3/24	\$1.0803	\$0.0642	\$1.0129	\$0.0613	\$1.0726	\$0.0646	\$ (0.0675)	\$ (0.0077)	\$ 0.0235
3/23	\$1.0161	\$0.0098	\$0.9516	\$0.0097	\$1.0080	\$0.0089	\$ (0.0646)	\$ (0.0082)	\$ 0.0424
3/20	\$1.0063	-\$0.0354	\$0.9419	-\$0.0405	\$0.9990	-\$0.0307	\$ (0.0644)	\$ (0.0073)	\$ 0.0434
3/19	\$1.0417	\$0.0875	\$0.9824	\$0.0883	\$1.0297	\$0.0975	\$ (0.0594)	\$ (0.0120)	\$ 0.0512
3/18	\$0.9542	-\$0.0815	\$0.8940	-\$0.0832	\$0.9322	-\$0.0901			

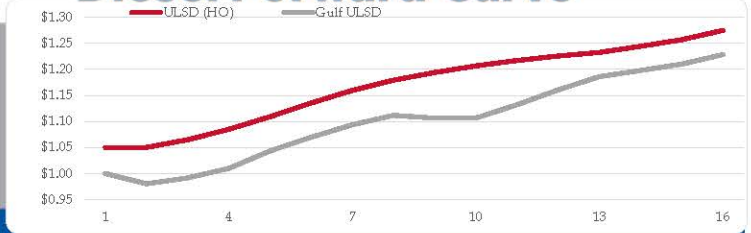
HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.1195 2020 High
Stochastics	Oversold	1.7183 Feb High
RSI	Oversold	0.9343 2020 Low
ADX	Bearish	0.8487 2016 Low
Momentum	Bearish	
Bias:	Bearish	

Resistance	
2.1195	2020 High
1.7183	Feb High
0.9343	2020 Low
0.8487	2016 Low

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/27	\$22.31	-\$0.29	\$25.55	-\$0.79
3/26	\$22.60	-\$1.89	\$26.34	-\$1.05
3/25	\$24.49	\$0.48	\$27.39	\$0.24
3/24	\$24.01	\$0.65	\$27.15	\$0.12
3/23	\$23.36	-\$1.86	\$27.03	\$0.05

				Vs WTI		Vs Brent				Group / WCS			
	Line 1	Change	Line 2	Change	Gulf Gas	Gulf Diesel	3/21	5/3/2	Gulf Gas	Gulf Diesel	3/21	5/3/2	3/21
CPL space	-0.0265	\$0.0007	-0.0060	-\$0.0003	-\$5.21	\$19.10	\$2.89	\$4.51	-\$8.95	\$15.36	-\$0.85	\$0.77	15.10
					-\$6.27	\$19.02	\$2.16	\$3.85	-\$9.17	\$16.12	-\$0.74	\$0.95	16.41
					-\$9.48	\$18.53	-\$0.14	\$1.72	-\$12.62	\$15.39	-\$3.28	-\$1.42	12.76
					-\$9.18	\$16.61	-\$0.59	\$1.13	-\$12.85	\$12.94	-\$4.26	-\$2.54	10.40

Refinery Margins

Economic Indicators

Commodity Futures

S&P 500 Futures	Settle	Change	Ethanol	Settle	Change
DJIA	22,552	-78.25	NatGas	1.659	-0.022
			Gold	1,650	
			Silver	14.64	
EUR/USD	1.1052	-0.0034	Copper	2.21	
USD Index	99.45	0.20	FCOJ	121.65	-0.40
US 10 YR YIELD	0.83%	-0.05	Corn	348.75	-2.00
US 2 YR YIELD	0.30%	-0.04	Soy	880.25	2.75
Oil Volatility Index	144.03	6.03	Wheat	569.00	8.75
S&P Volatility Index (VIX)	63.95	-2.95	Ethanol RINs	0.3065	-0.003
Nikkei 225 Index	19,475	-485.00	Butane	0.339	0.004
			Propane	0.288	0.002

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	\$0.9805	-\$0.0685		
May-20	\$0.9918	-\$0.0720		
Jun-20	\$1.0101	-\$0.0735	\$0.9941	
Jul-20	\$1.0434	-\$0.0645		
Aug-20	\$1.0699	-\$0.0635		
Sep-20	\$1.0938	-\$0.0655	\$1.0690	\$1.0316
Oct-20	\$1.1120	-\$0.0650		
Nov-20	\$1.1066	-\$0.0860		
Dec-20	\$1.1070	-\$0.0985	\$1.1085	
Jan-21	\$1.1323	-\$0.0805		
Feb-21	\$1.1610	-\$0.0605		
Mar-21	\$1.1864	-\$0.0420	\$1.1599	\$1.1342
12 Month Avg	\$1.0829	-\$0.0700		

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

Disclaimer: The information contained herein is derived from multiple sources believed to be reliable. However, this information is not guaranteed as to its accuracy or completeness. No responsibility is assumed for use of this material and no express or implied warranties or guarantees are made. This material and any view or comment expressed herein are provided for informational purposes only and should not be construed in any way as an inducement or recommendation to buy or sell products, commodity futures or options contracts.

WTI Prompt Month Futures

