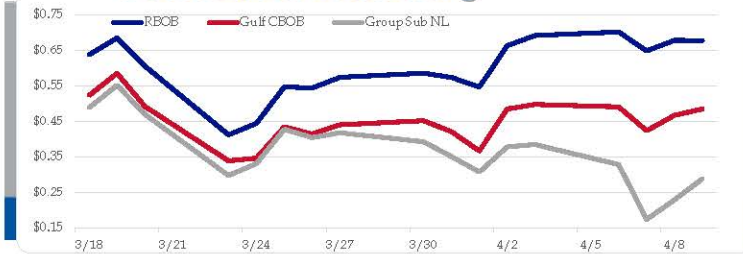


**Gasoline**

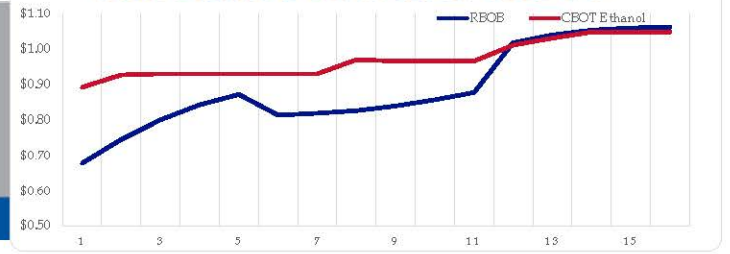
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
4/10	\$0.6773	\$0.0000	\$0.4845	\$0.0000	\$0.2883	\$0.00	\$(0.1933)	\$(0.3893)	\$(0.3473)
4/9	\$0.6773	-\$0.0007	\$0.4845	\$0.0181	\$0.2878	\$0.0593	\$(0.1928)	\$(0.3895)	\$(0.3478)
4/8	\$0.6780	\$0.0298	\$0.4665	\$0.0431	\$0.2285	\$0.0561	\$(0.2116)	\$(0.4495)	\$(0.3253)
4/7	\$0.6482	-\$0.0534	\$0.4234	-\$0.0673	\$0.1734	-\$0.1547	\$(0.2248)	\$(0.4748)	\$(0.3398)
4/6	\$0.7016	\$0.0100	\$0.4907	-\$0.0067	\$0.3281	-\$0.0563	\$(0.2109)	\$(0.3736)	\$(0.3409)
4/3	\$0.6916	\$0.0288	\$0.4974	\$0.0130	\$0.3843	\$0.0063	\$(0.1942)	\$(0.3073)	\$(0.2542)
4/2	\$0.6628	\$0.1163	\$0.4845	\$0.1181	\$0.3780	\$0.0713	\$(0.1784)	\$(0.2848)	\$(0.2146)
4/1	\$0.5465	-\$0.0267	\$0.3664	-\$0.0538	\$0.3067	-\$0.0437	\$(0.1801)	\$(0.2398)	\$(0.2101)

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

**Gasoline History**



**Gasoline Forward Curve**

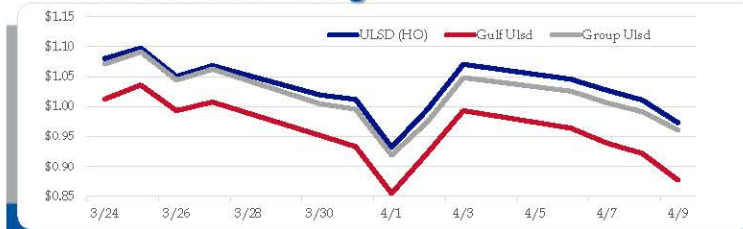


**Diesel**

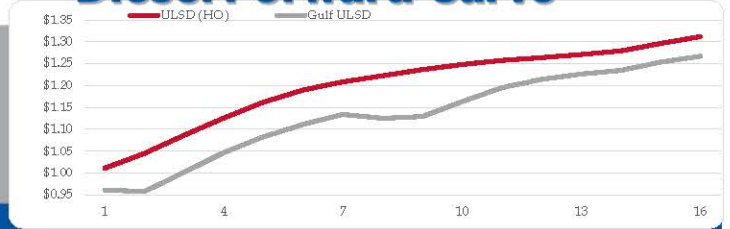
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
4/10	\$0.9726	\$0.0000	\$0.8769	\$0.0000	\$0.9605	\$0.0000	\$(0.0962)	\$(0.0123)	\$(0.0745)
4/9	\$0.9726	-\$0.0381	\$0.8769	-\$0.0446	\$0.9605	-\$0.0306	\$(0.0957)	\$(0.0121)	\$(0.0749)
4/8	\$1.0107	-\$0.0168	\$0.9215	-\$0.0177	\$0.9911	-\$0.0154	\$(0.0892)	\$(0.0196)	\$(0.0353)
4/7	\$1.0275	-\$0.0182	\$0.9393	-\$0.0249	\$1.0065	-\$0.0193	\$(0.0883)	\$(0.0210)	\$(0.0248)
4/6	\$1.0457	-\$0.0249	\$0.9641	-\$0.0293	\$1.0258	-\$0.0225	\$(0.0816)	\$(0.0199)	\$(0.0184)
4/3	\$1.0706	\$0.0755	\$0.9934	\$0.0709	\$1.0483	\$0.0740	\$(0.0773)	\$(0.0223)	\$0.0358
4/2	\$0.9951	\$0.0628	\$0.9225	\$0.0674	\$0.9744	\$0.0553	\$(0.0727)	\$(0.0208)	\$0.0504
4/1	\$0.9323	-\$0.0798	\$0.8551	-\$0.0780	\$0.9191	-\$0.0766			

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

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
4/9	\$22.76	-\$2.33	\$32.03	-\$0.81
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	-0.0203	-\$0.0055	\$0.0053	\$0.0025

**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
4/9		-\$4.74	\$11.74	\$0.75	\$1.85	-\$12.49	\$3.99	-\$7.00	-\$5.90	8.66	
4/8		-\$4.04	\$15.07	\$2.33	\$3.61	-\$12.28	\$6.83	-\$5.91	-\$4.63	7.43	
4/7		-\$8.30	\$13.37	-\$1.08	\$0.37	-\$15.27	\$6.40	-\$8.05	-\$6.60	3.46	
4/3		-\$7.73	\$12.15	-\$1.10	\$0.22	-\$13.50	\$6.38	-\$6.87	-\$5.55	6.11	

**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
<b>12 Month Avg</b>	<b>\$1.1153</b>	<b>-\$0.0753</b>		

**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	2,825	44.80	Ethanol	0.938	-0.005
DJIA	23,434	285.80	NatGas	1.783	-0.050
			Gold	1,665	70.8
EUR/USD	1.0862	0.0074	Silver	15.15	0.8
USD Index	100.17	-0.56	Copper	2.28	-0.001
US 10 YR YIELD	0.73%	-0.04	FCOJ	104.30	
US 2 YR YIELD	0.23%	-0.04	Corn	330.00	
Oil Volatility Index	144.19	-5.06	Soy	854.50	
S&P Volatility Index (VIX)	45.24	1.46	Wheat	548.25	
Nikkei 225 Index	19,300	300.00	Ethanol RINs	0.3690	0.005
			Butane	0.332	0.013
			Propane	0.294	0.012

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



**/GCL**  
Open 27.34  
High 28.36  
Low 27.16  
Close 27.58  
9:30 AM (4/9)

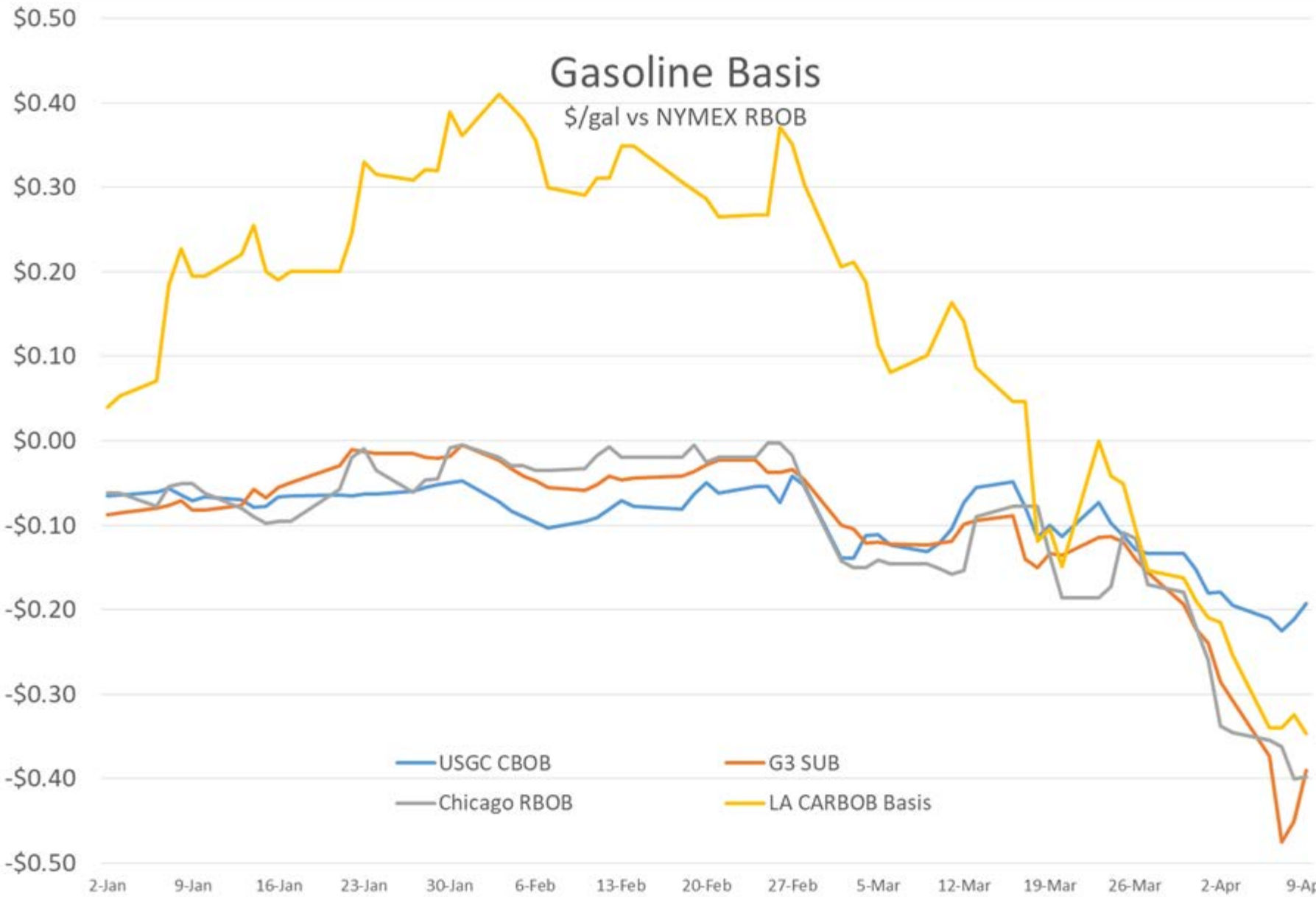
23.19

23.00



# Gasoline Basis

\$/gal vs NYMEX RBOB



USGC CBOB

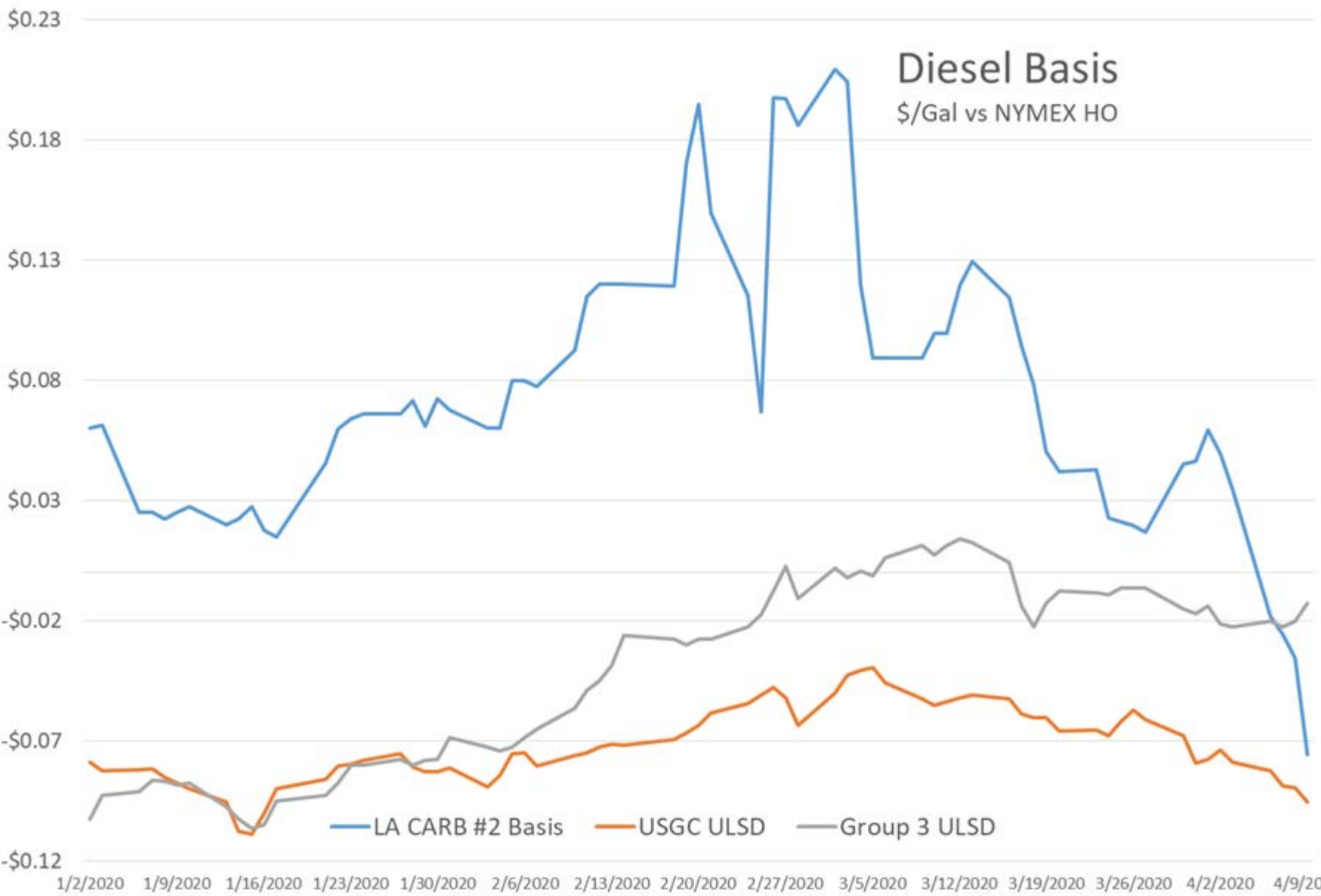
G3 SUB

Chicago RBOB

LA CARBOB Basis

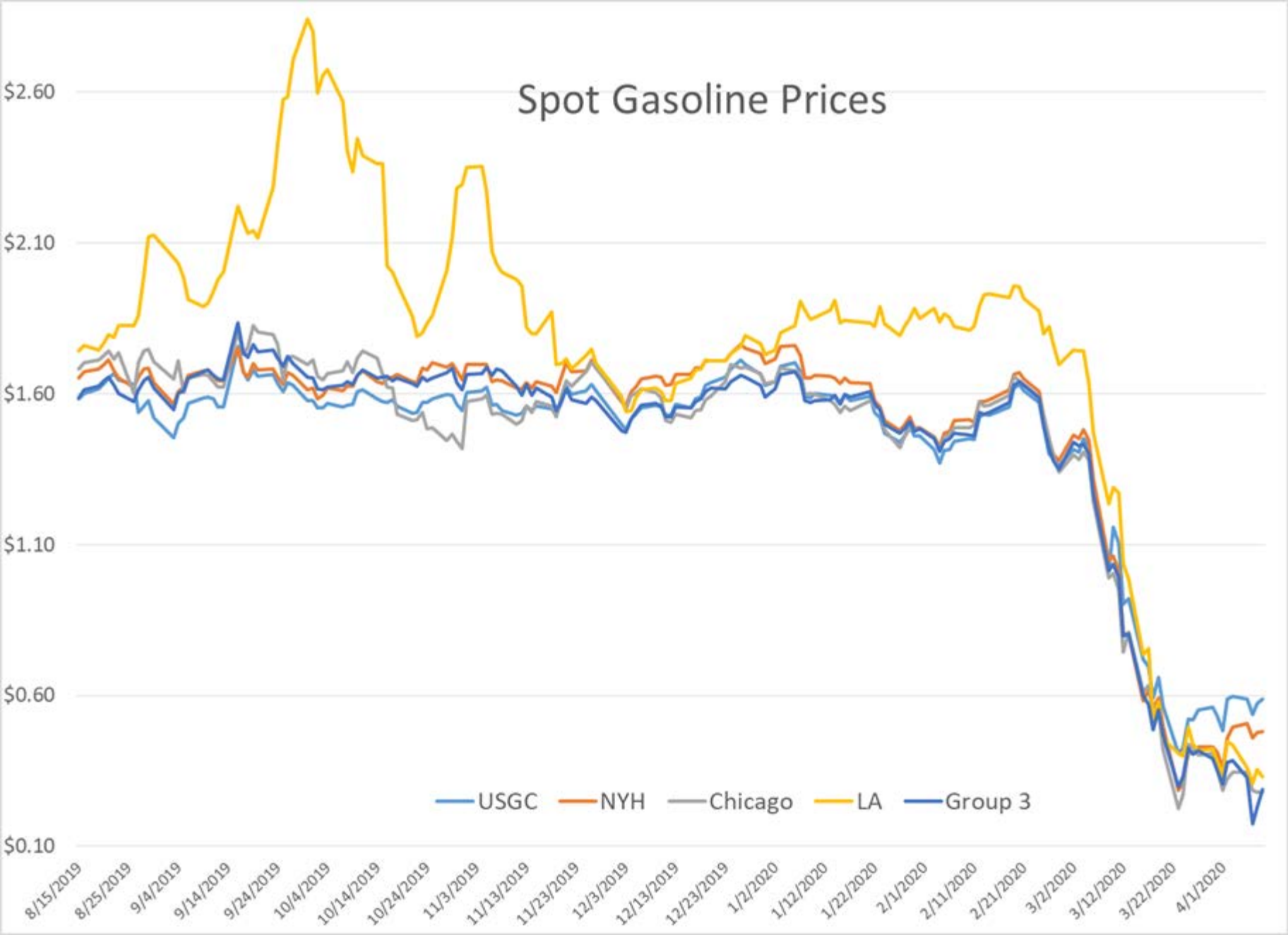
# Diesel Basis

\$/Gal vs NYMEX HO



— LA CARB #2 Basis — USGC ULSD — Group 3 ULSD

# Spot Gasoline Prices



# Spot Diesel Pricing

