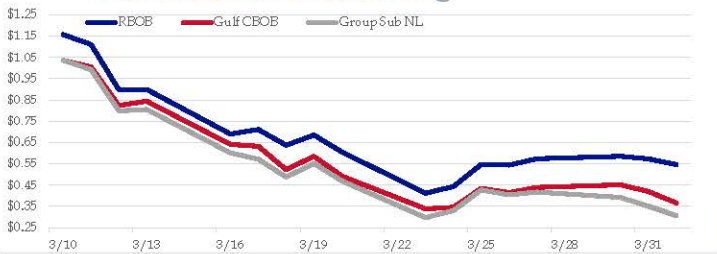


Gasoline

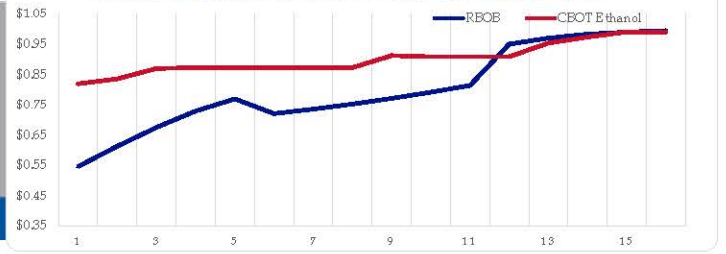
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
4/2	\$0.6052	\$0.0587	\$0.4252	\$0.0590	\$0.3662	\$0.0597	\$(0.1805)	\$(0.2393)	\$(0.2098)
4/1	\$0.5465	-\$0.0267	\$0.3662	-\$0.0537	\$0.3070	-\$0.0437	\$(0.1803)	\$(0.2395)	\$(0.2103)
3/31	\$0.5732	-\$0.0123	\$0.4199	-\$0.0319	\$0.3507	-\$0.0413	\$(0.1533)	\$(0.2225)	\$(0.1908)
3/30	\$0.5855	\$0.0118	\$0.4518	\$0.0128	\$0.3920	-\$0.0257	\$(0.1338)	\$(0.1936)	\$(0.1635)
3/27	\$0.5737	\$0.0299	\$0.4390	\$0.0239	\$0.4177	\$0.0137	\$(0.1348)	\$(0.1561)	\$(0.1560)
3/26	\$0.5438	-\$0.0030	\$0.4151	-\$0.0195	\$0.4040	-\$0.0230	\$(0.1288)	\$(0.1398)	\$(0.1050)
3/25	\$0.5468	\$0.1031	\$0.4346	\$0.0889	\$0.4270	\$0.0969	\$(0.1123)	\$(0.1198)	\$(0.0510)
3/24	\$0.4437	\$0.0319	\$0.3457	\$0.0072	\$0.3302	\$0.0332	\$(0.0981)	\$(0.1136)	\$(0.0433)

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	Support
Bias:	Bearish	

Gasoline History



Gasoline Forward Curve

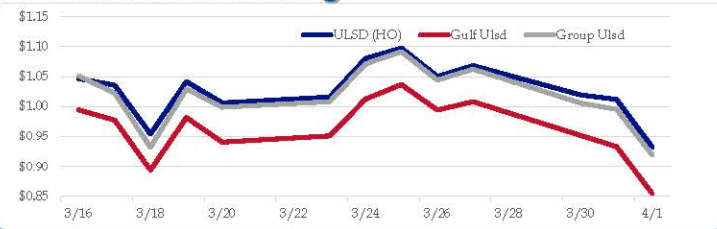


Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
4/2	\$0.9771	\$0.0448	\$0.8994	\$0.0448	\$0.9628	\$0.0438	\$(0.0782)	\$(0.0146)	\$(0.0605)
4/1	\$0.9323	-\$0.0798	\$0.8546	-\$0.0784	\$0.9190	-\$0.0767	\$(0.0777)	\$(0.0134)	\$(0.0601)
3/31	\$1.0121	-\$0.0073	\$0.9331	-\$0.0190	\$0.9957	-\$0.0103	\$(0.0791)	\$(0.0165)	\$(0.0466)
3/30	\$1.0194	-\$0.0491	\$0.9521	-\$0.0561	\$1.0059	-\$0.0564	\$(0.0674)	\$(0.0135)	\$(0.0461)
3/27	\$1.0685	\$0.0182	\$1.0082	\$0.0136	\$1.0624	\$0.0181	\$(0.0604)	\$(0.0062)	\$(0.0166)
3/26	\$1.0503	-\$0.0475	\$0.9945	-\$0.0424	\$1.0443	-\$0.0476	\$(0.0558)	\$(0.0061)	\$(0.0210)
3/25	\$1.0978	\$0.0175	\$1.0369	\$0.0242	\$1.0918	\$0.0202	\$(0.0610)	\$(0.0060)	\$(0.0221)
3/24	\$1.0803	\$0.0642	\$1.0127	\$0.0617	\$1.0716	\$0.0634			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.1195 2020 High
Stochastics	Oversold	1.7183 Feb High
RSI	Oversold	0.9303 2020 Low
ADX	Bearish	0.8487 2016 Low
Momentum	Bearish	Support
Bias:	Bearish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
4/2	\$22.21	\$1.90	\$26.98	\$2.24
4/1	\$20.31	-\$0.17	\$24.74	\$2.00
3/31	\$20.48	\$0.39	\$22.74	-\$0.02
3/30	\$20.09	-\$1.42	\$22.76	-\$2.17
3/27	\$21.51	-\$2.98	\$24.93	-\$1.41
	Line 1	Change	Line 2	Change
CPL space	-0.0290	\$0.0020	\$0.0058	\$0.0095

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
4/2	-\$4.93	\$15.58	\$1.91	\$3.28	-\$9.36	\$11.15	-\$2.52	-\$1.15	10.11
4/1	-\$2.84	\$18.71	\$4.34	\$5.78	-\$5.10	\$16.45	\$2.08	\$3.52	12.41
3/31	-\$1.12	\$19.90	\$5.89	\$7.29	-\$3.79	\$17.23	\$3.22	\$4.62	17.80
3/27	-\$3.07	\$20.83	\$4.89	\$6.49	-\$6.49	\$17.41	\$1.47	\$3.07	17.84

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	\$0.8653	-\$0.0860		
May-20	\$0.8993	-\$0.0835		
Jun-20	\$0.9488	-\$0.0735	\$0.9045	
Jul-20	\$0.9887	-\$0.0735		
Aug-20	\$1.0211	-\$0.0725		
Sep-20	\$1.0436	-\$0.0745	\$1.0178	\$0.9611
Oct-20	\$1.0400	-\$0.0925		
Nov-20	\$1.0456	-\$0.1035		
Dec-20	\$1.0786	-\$0.0835	\$1.0547	
Jan-21	\$1.1138	-\$0.0580		
Feb-21	\$1.1396	-\$0.0430		
Mar-21	\$1.1563	-\$0.0395	\$1.1366	\$1.0957
12 Month Avg	\$1.0284	-\$0.0736		

Economic Indicators

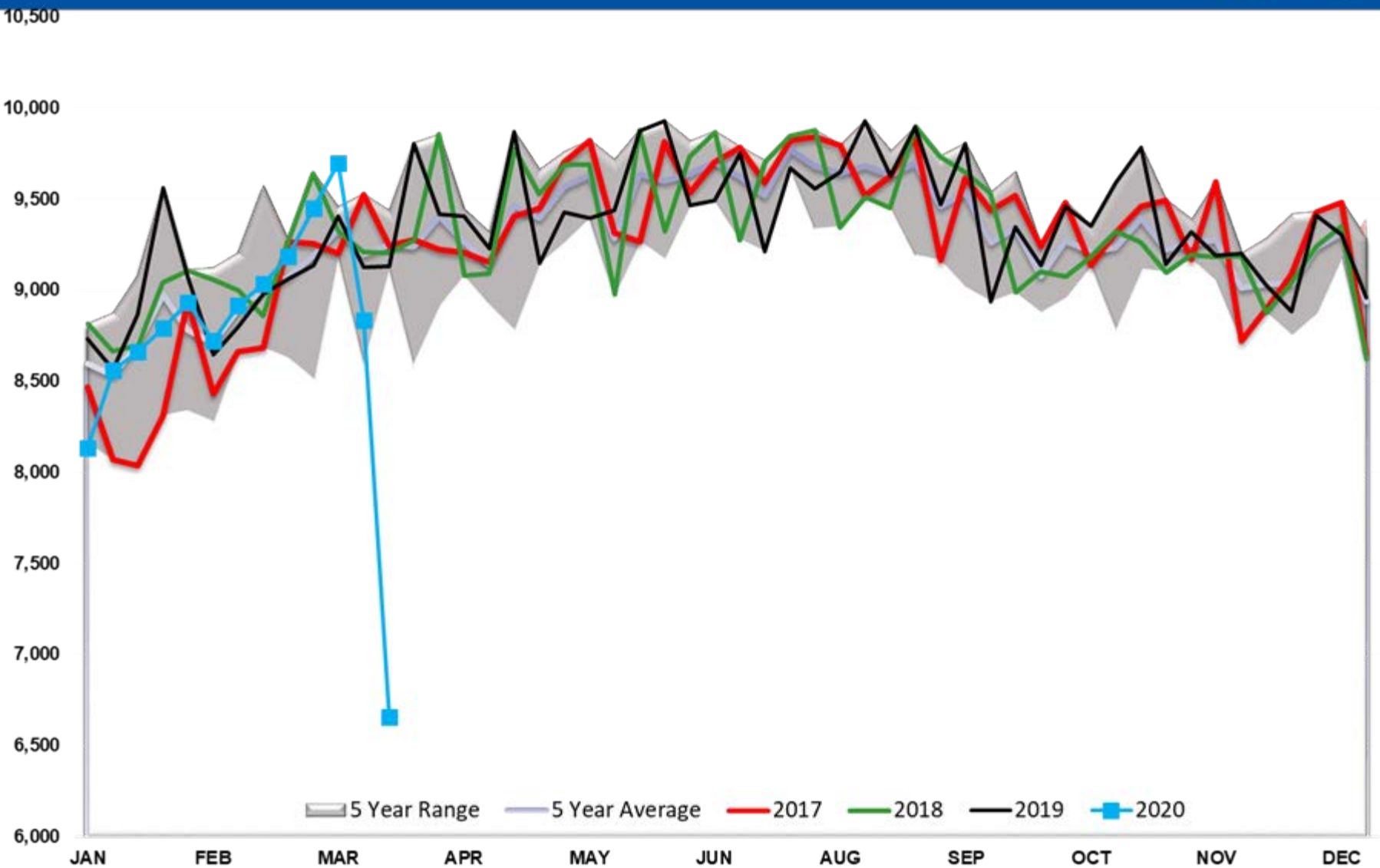
	Settle	Change
S&P 500 Futures	2,464	15.50
DJIA	20,944	
EUR/USD	1.0932	-0.0021
USD Index	99.75	0.14
US 10 YR YIELD	0.62%	-0.08
US 2 YR YIELD	0.23%	0.00
Oil Volatility Index	170.55	-11.57
S&P Volatility Index (VIX)	53.54	3.52
Nikkei 225 Index	17,805	75.00

Commodity Futures

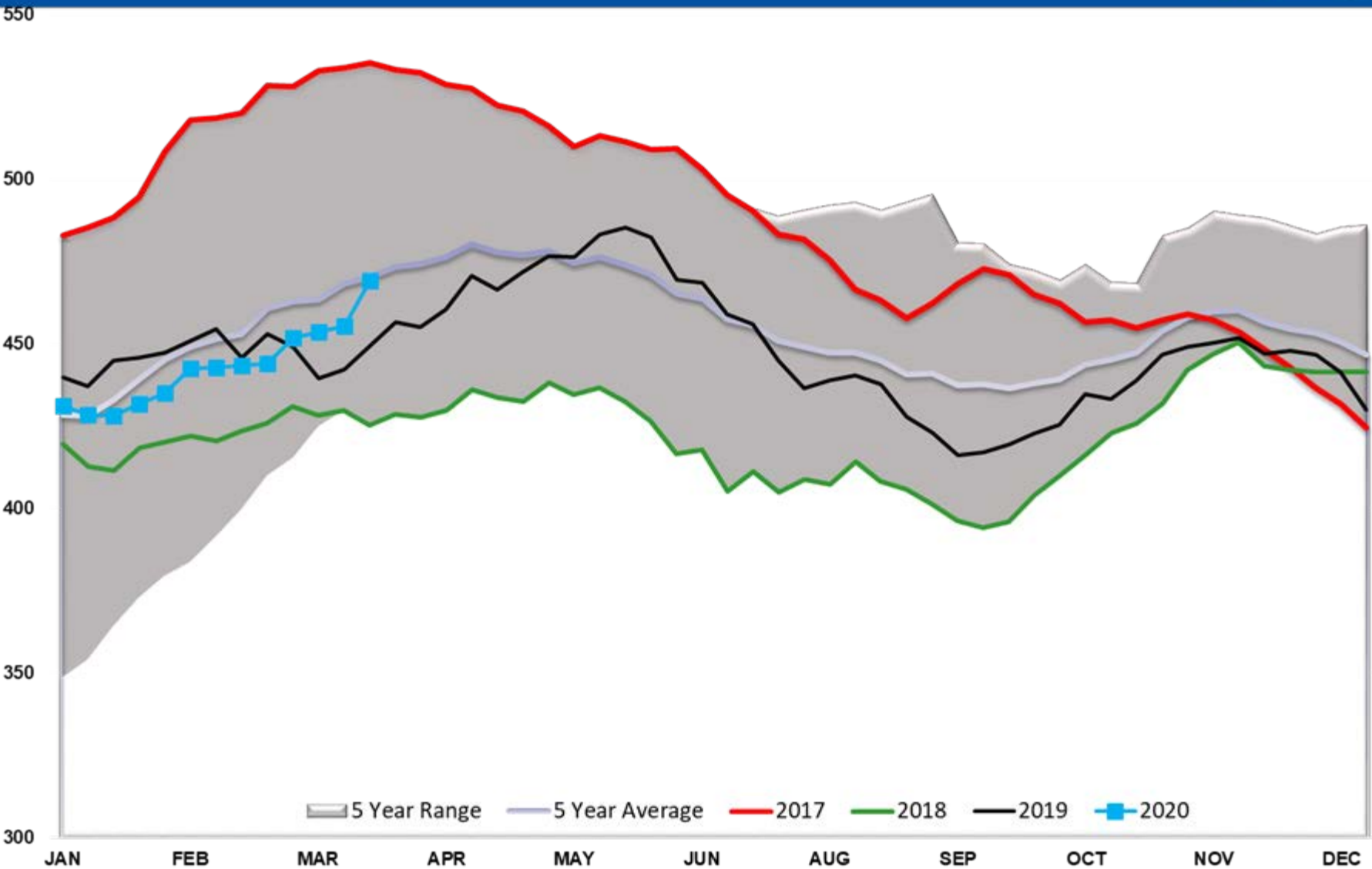
	Settle	Change
Ethanol	0.820	-0.005
NatGas	1.587	-0.053
Gold	1,578	30.2
Silver	13.93	0.2
Copper	2.19	-0.002
FCOJ	118.85	0.05
Corn	334.75	1.25
Soy	862.75	-3.25
Wheat	550.25	-7.25
Ethanol RINs	0.2815	0.010
Butane	0.295	-0.045
Propane	0.255	-0.029

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

Gasoline Implied Demand



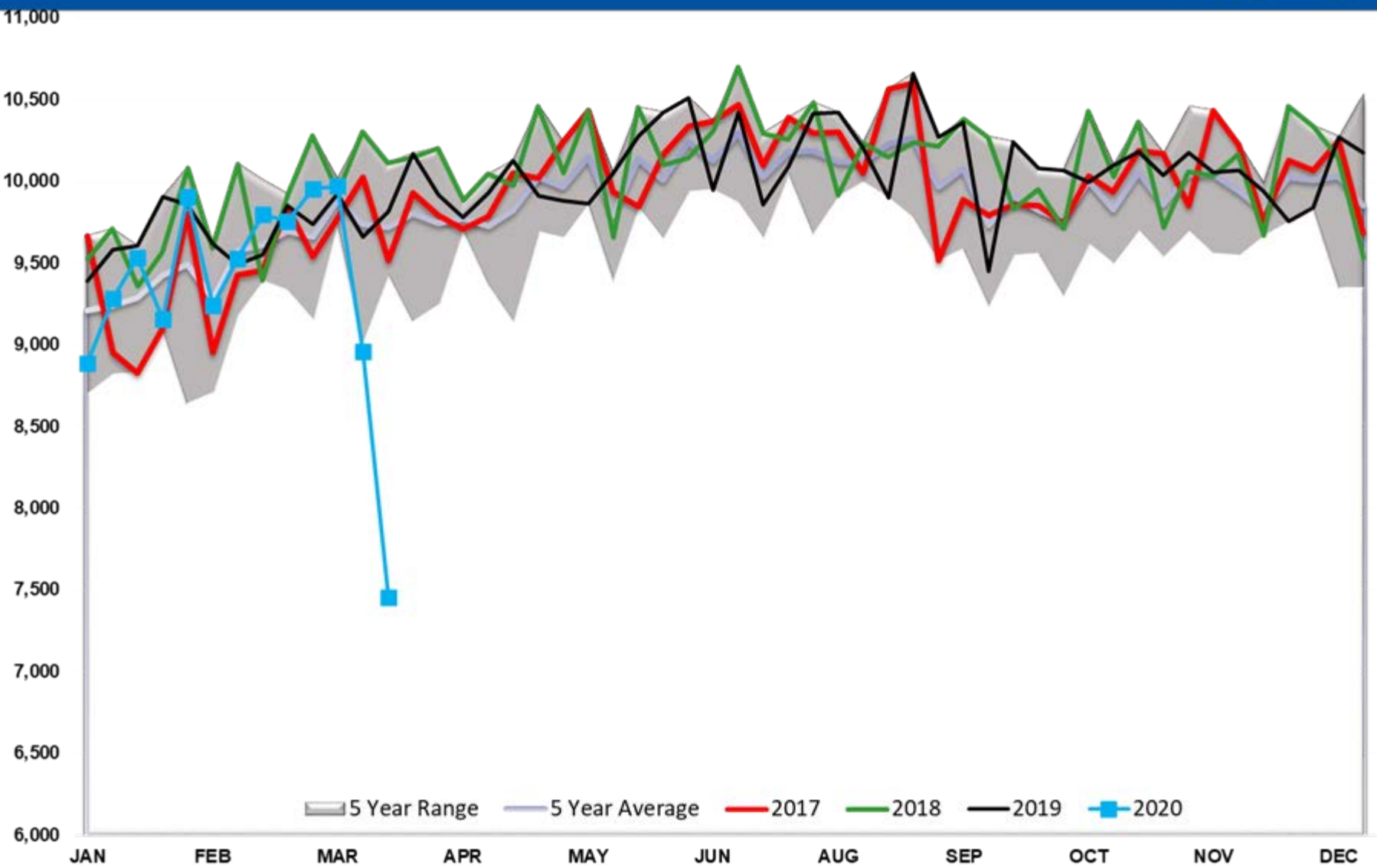
Crude Stocks TOTAL US



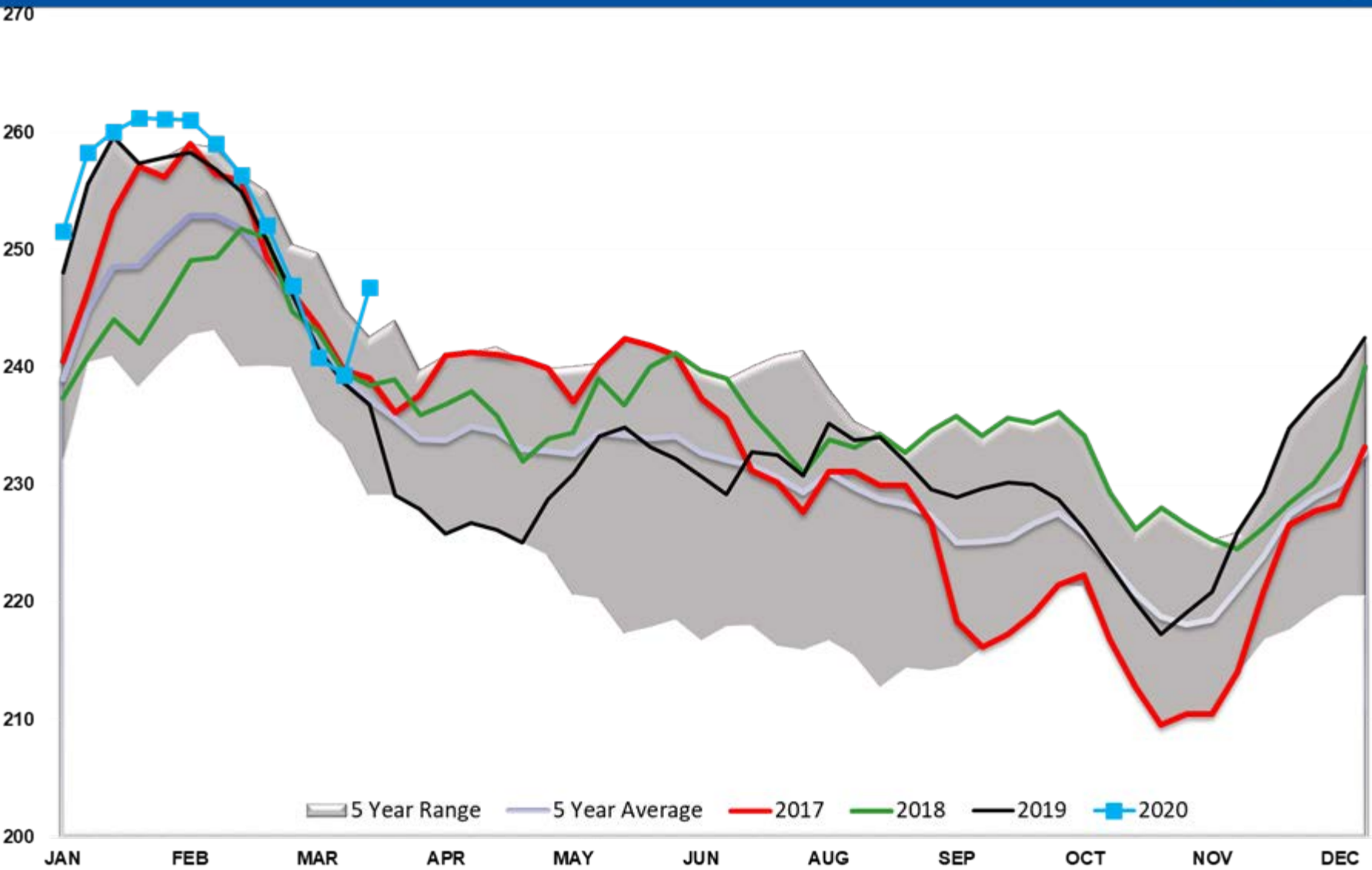
Crude Stocks TOTAL US



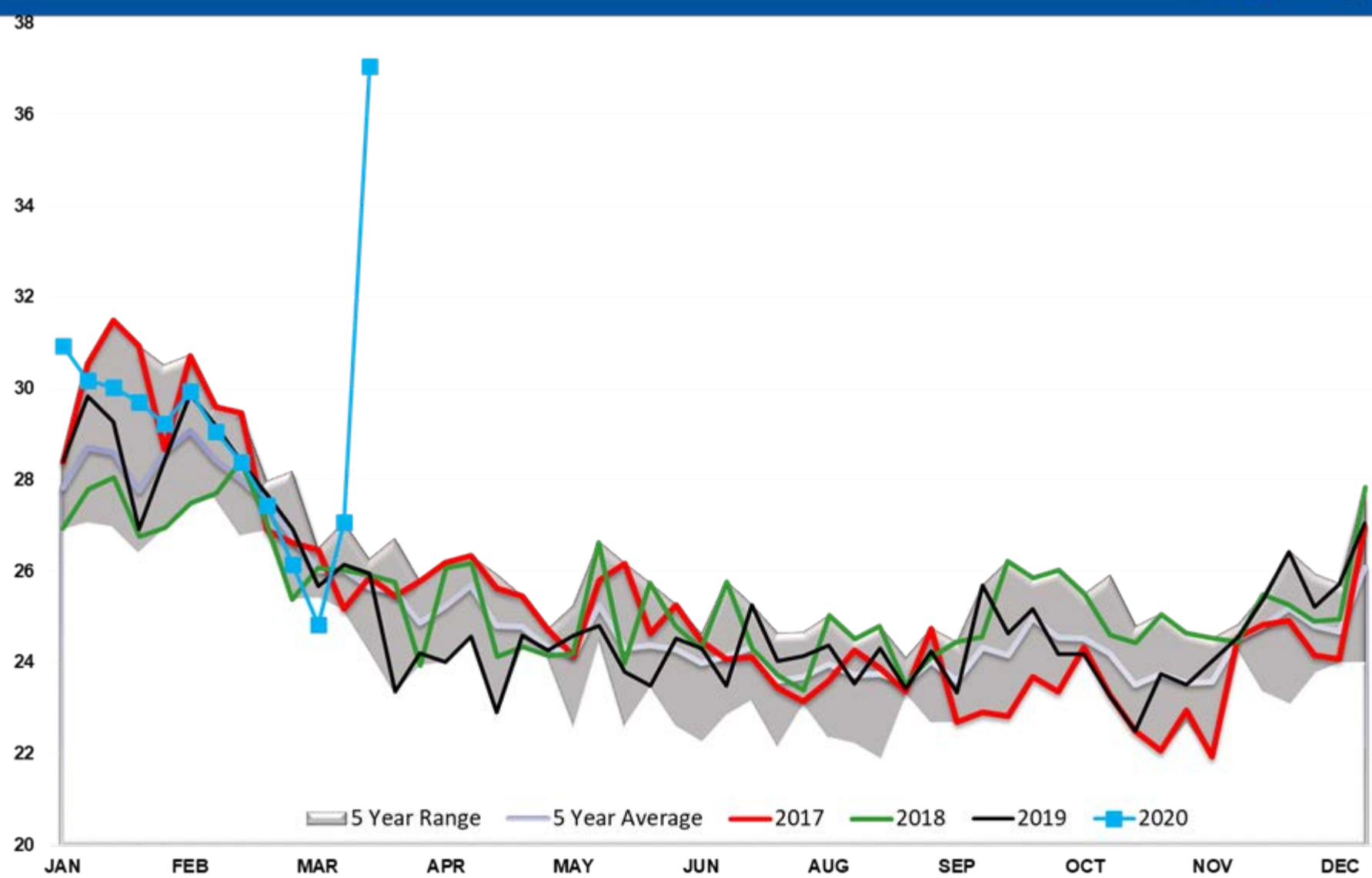
Gasoline Output



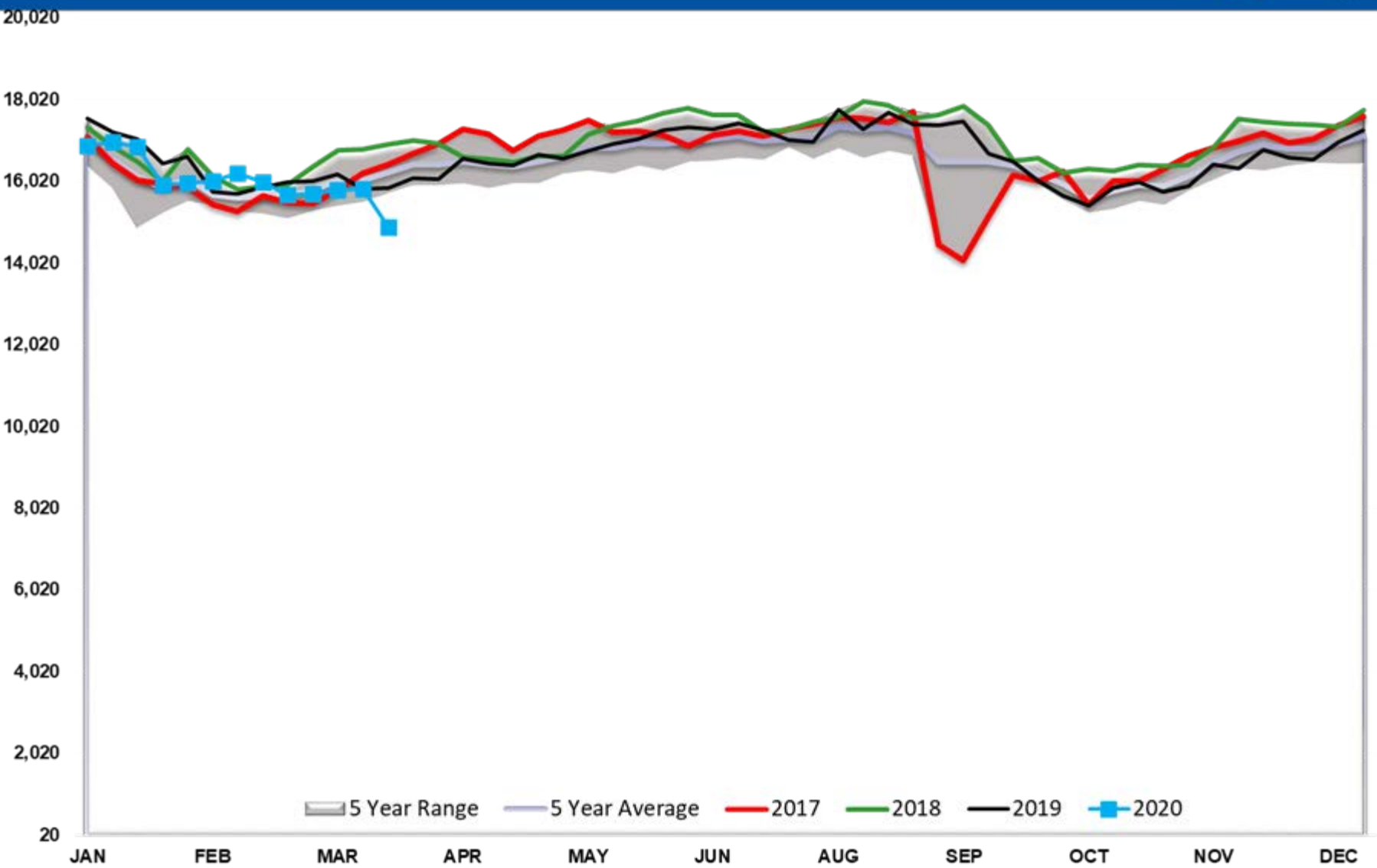
Gasoline TOTAL US



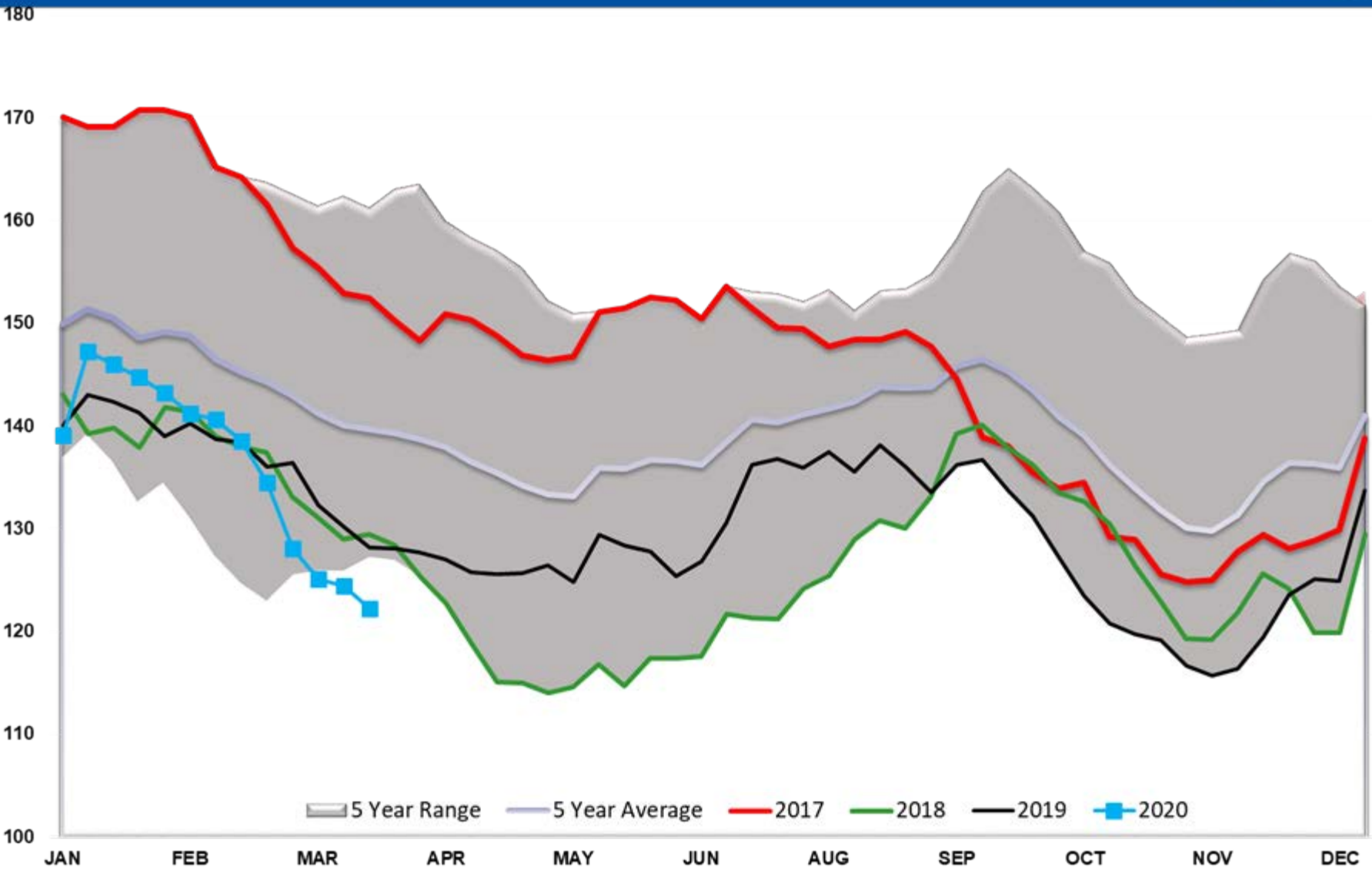
Gasoline Days fwd Cover



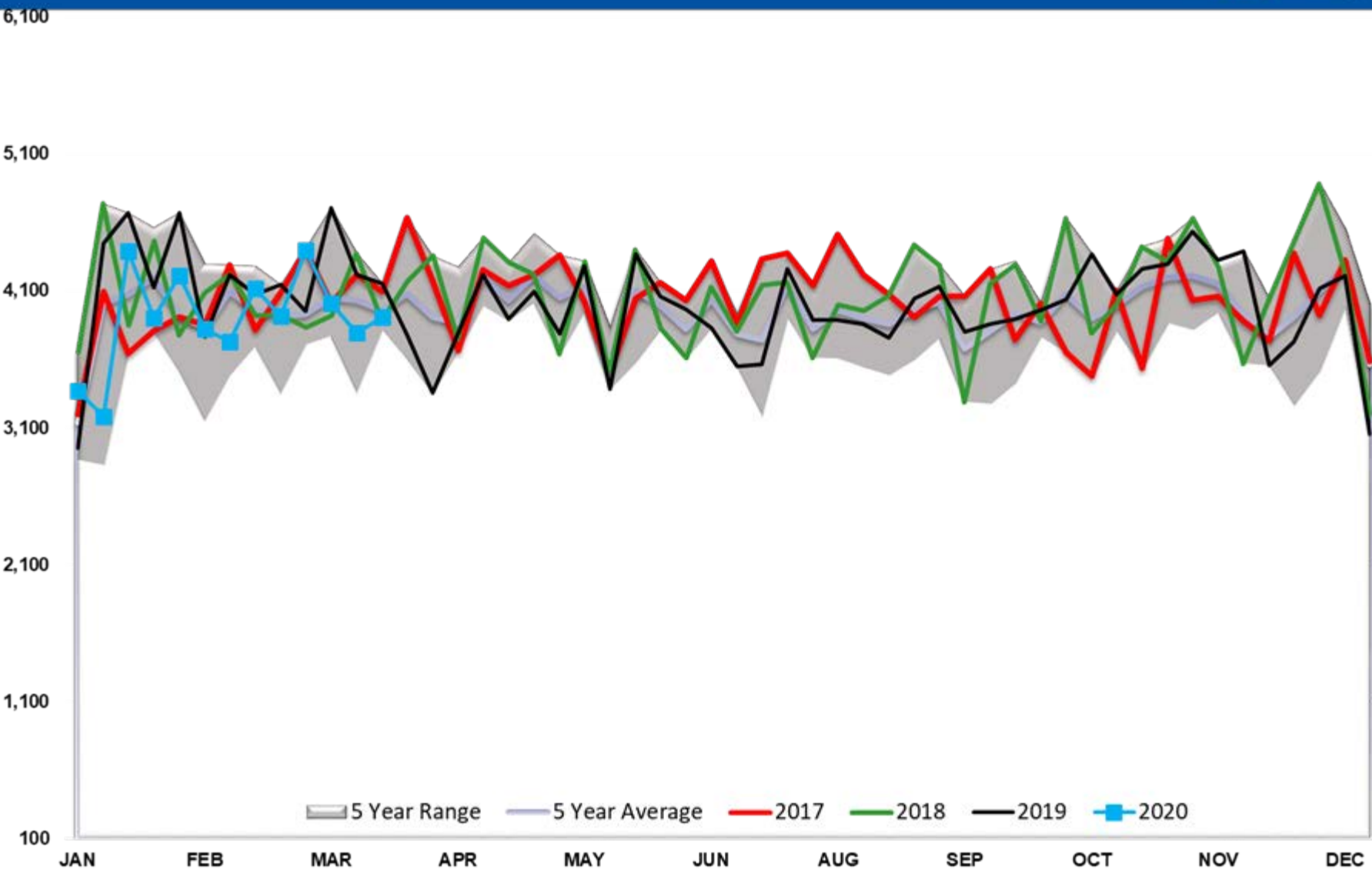
Refinery Thruput TOTAL US



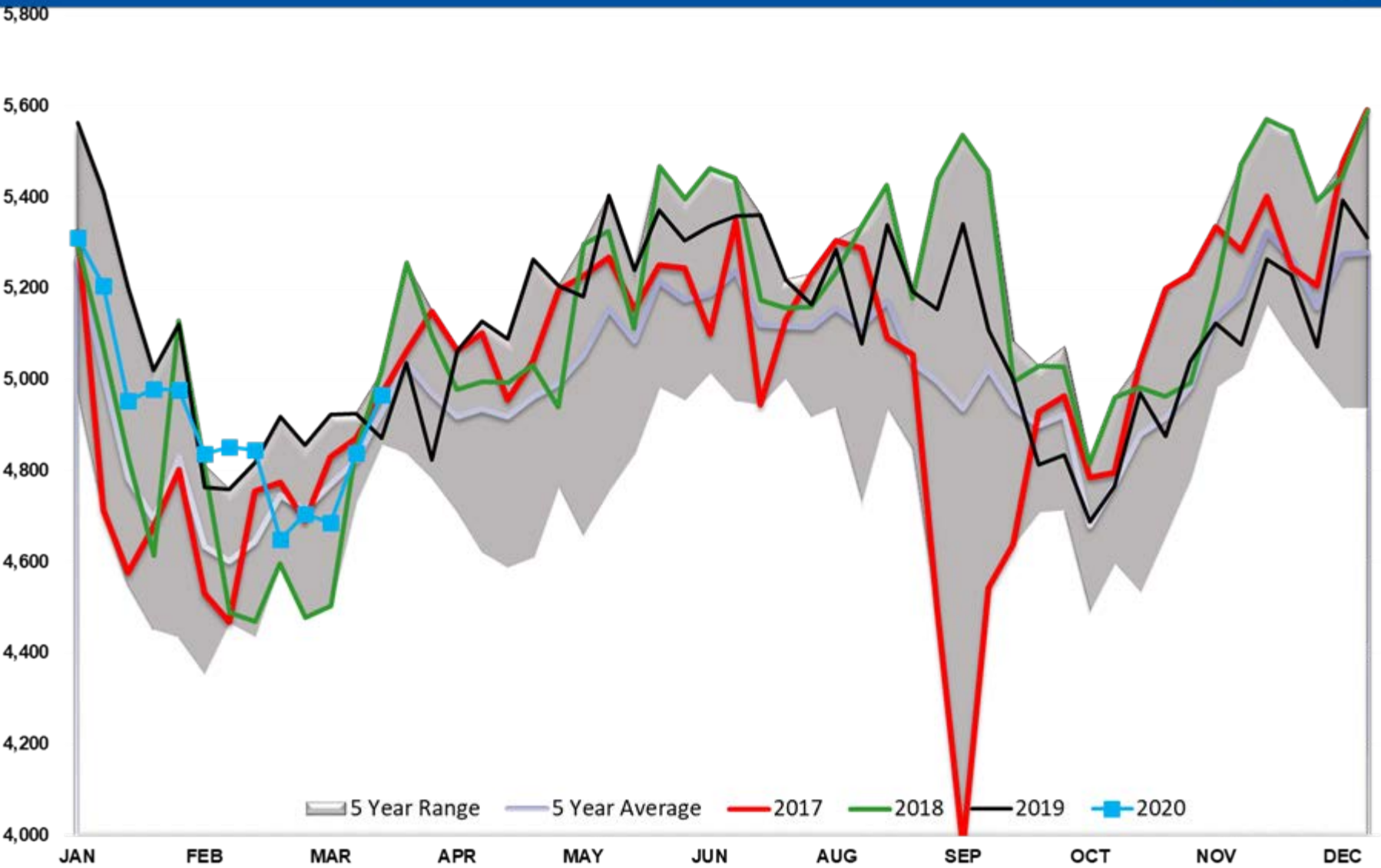
Diesel TOTAL US



Diesel Implied Demand



Diesel Output



Diesel Days fwd Cover

