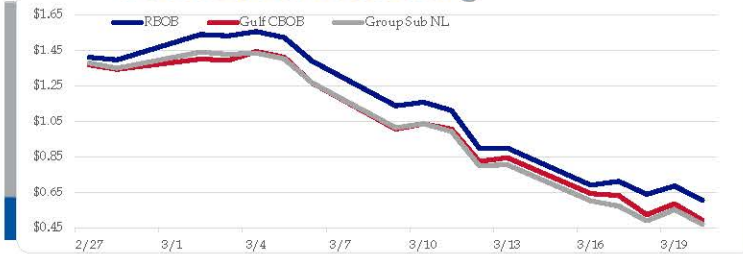


Gasoline

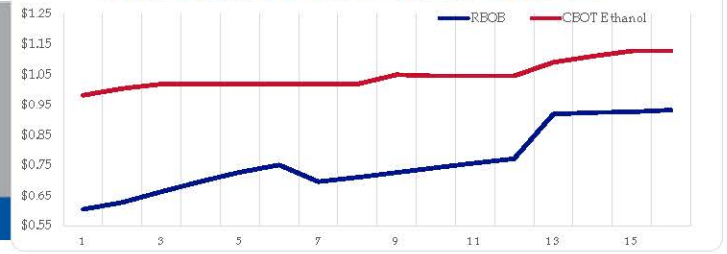
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/23	\$0.5380	-\$0.0674	\$0.4245	-\$0.0671	\$0.4028	-\$0.0664	\$ (0.1141)	\$ (0.1356)	\$ (0.1498)
3/20	\$0.6054	-\$0.0796	\$0.4916	-\$0.0932	\$0.4697	-\$0.0821	\$ (0.1139)	\$ (0.1358)	\$ (0.1503)
3/19	\$0.6850	\$0.0473	\$0.5847	\$0.0618	\$0.5518	\$0.0639	\$ (0.1003)	\$ (0.1333)	\$ (0.1053)
3/18	\$0.6377	-\$0.0737	\$0.5229	-\$0.1089	\$0.4879	-\$0.0837	\$ (0.1148)	\$ (0.1498)	\$ (0.1198)
3/17	\$0.7114	\$0.0215	\$0.6318	-\$0.0102	\$0.5716	-\$0.0297	\$ (0.0797)	\$ (0.1398)	\$ 0.0441
3/16	\$0.6899	-\$0.2093	\$0.6420	-\$0.2027	\$0.6014	-\$0.2038	\$ (0.0479)	\$ (0.0886)	\$ 0.0458
3/13	\$0.8992	\$0.0017	\$0.8446	\$0.0209	\$0.8052	\$0.0062	\$ (0.0546)	\$ (0.0941)	\$ 0.0854
3/12	\$0.8975	-\$0.2128	\$0.8237	-\$0.1817	\$0.7990	-\$0.1928	\$ (0.0739)	\$ (0.0986)	\$ 0.1399

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	1.7026 200 Day MA
Stochastics	Oversold	1.6879 Feb High
RSI	Oversold	0.5279 2020 Low
ADX	Bearish	0.5000 Why not?
Momentum	Bearish	Support
Bias:	Bearish	

Gasoline History



Gasoline Forward Curve

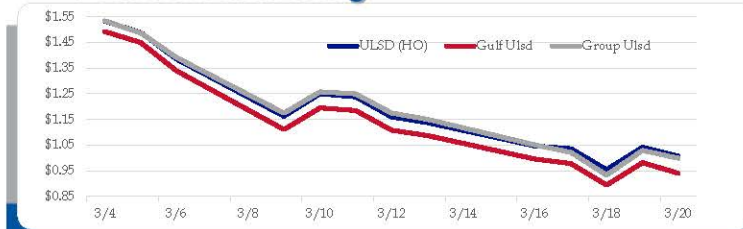


Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
3/23	\$0.9964	-\$0.0099	\$0.9303	-\$0.0099	\$0.9883	-\$0.0109	\$ (0.0666)	\$ (0.0083)	\$ 0.0431
3/20	\$1.0063	-\$0.0354	\$0.9402	-\$0.0413	\$0.9992	-\$0.0304	\$ (0.0661)	\$ (0.0071)	\$ 0.0427
3/19	\$1.0417	\$0.0875	\$0.9816	\$0.0873	\$1.0296	\$0.0964	\$ (0.0602)	\$ (0.0121)	\$ 0.0505
3/18	\$0.9542	-\$0.0815	\$0.8942	-\$0.0837	\$0.9332	-\$0.0889	\$ (0.0600)	\$ (0.0210)	\$ 0.0787
3/17	\$1.0357	-\$0.0109	\$0.9779	-\$0.0177	\$1.0221	-\$0.0290	\$ (0.0579)	\$ (0.0137)	\$ 0.0941
3/16	\$1.0466	-\$0.0908	\$0.9956	-\$0.0919	\$1.0511	-\$0.0993	\$ (0.0510)	\$ 0.0045	\$ 0.1158
3/13	\$1.1374	-\$0.0224	\$1.0875	-\$0.0206	\$1.1504	-\$0.0242	\$ (0.0499)	\$ 0.0130	\$ 0.1304
3/12	\$1.1598	-\$0.0782	\$1.1081	-\$0.0767	\$1.1746	-\$0.0753			

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	Support
Bias:	Bearish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/23	\$22.84	\$0.41	\$26.20	-\$0.78
3/20	\$22.43	-\$2.79	\$26.98	-\$1.49
3/19	\$25.22	\$4.85	\$28.47	\$3.59
3/18	\$20.37	-\$6.58	\$24.88	-\$3.85
3/17	\$26.95	-\$4.78	\$28.73	-\$1.32
Line 1	Change	Line 2	Change	
CPL space	0.0010	\$0.0240	-\$0.0036	\$0.0021

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
3/23	-\$1.78	\$17.06	\$4.50	\$5.75	-\$6.33	\$12.51	-\$0.05	\$1.20	11.62
3/20	-\$0.66	\$16.01	\$4.89	\$6.00	-\$3.91	\$12.76	\$1.64	\$2.75	14.34
3/19	\$1.59	\$17.19	\$6.79	\$7.83	-\$2.92	\$12.68	\$2.28	\$3.32	14.85
3/17	-\$0.42	\$14.12	\$4.43	\$5.40	-\$2.20	\$12.34	\$2.65	\$3.62	16.08

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	\$0.9439	-\$0.0685		
May-20	\$0.9628	-\$0.0685		
Jun-20	\$0.9874	-\$0.0685	\$0.9647	
Jul-20	\$1.0142	-\$0.0660		
Aug-20	\$1.0387	-\$0.0650		
Sep-20	\$1.0600	-\$0.0670	\$1.0376	\$1.0012
Oct-20	\$1.0775	-\$0.0650		
Nov-20	\$1.0692	-\$0.0885		
Dec-20	\$1.0672	-\$0.1035	\$1.0713	
Jan-21	\$1.0970	-\$0.0805		
Feb-21	\$1.1251	-\$0.0605		
Mar-21	\$1.1493	-\$0.0420	\$1.1238	\$1.0976
12 Month Avg	\$1.0494	-\$0.0703		

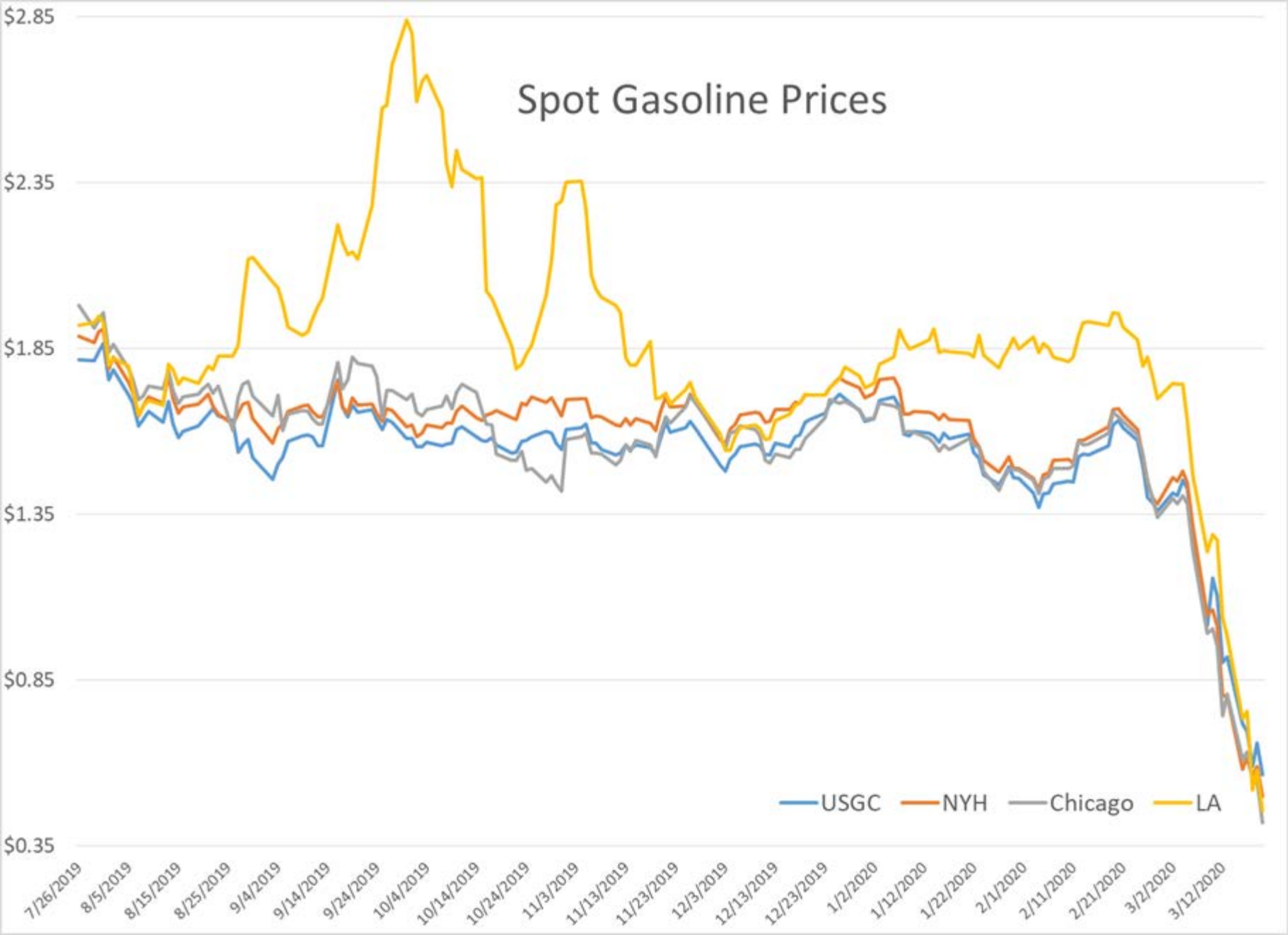
Economic Indicators

Commodity Futures

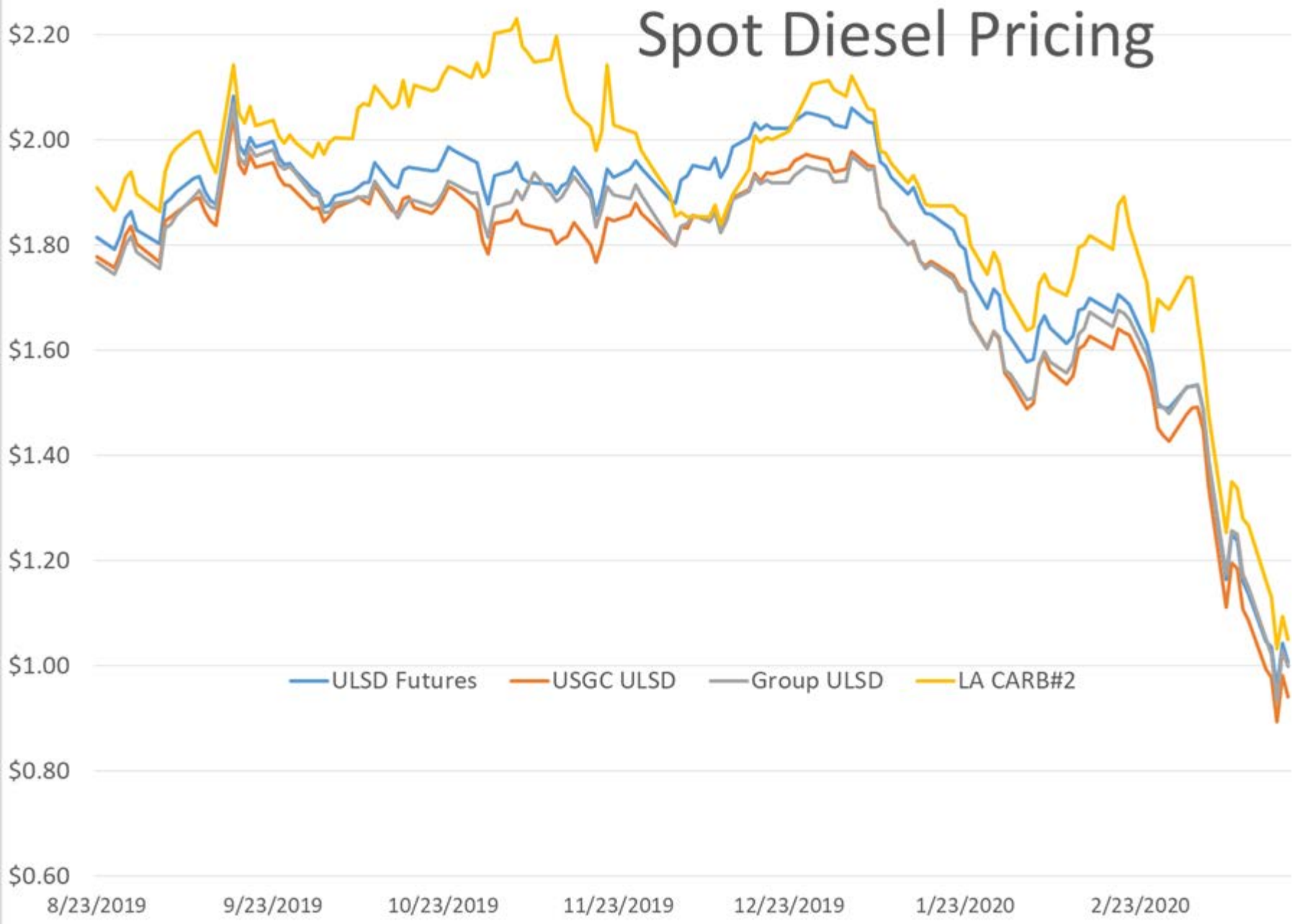
	Settle	Change		Settle	Change
S&P 500 Futures	2,467	63.25	Ethanol	0.982	-0.005
DJIA	19,174		NatGas	1.654	-0.050
			Gold	1,484	38.7
			Silver	12.35	
EUR/USD	1.0664	0.0138	Copper	2.19	
USD Index	103.50	-1.05	FCOJ	105.55	1.85
US 10 YR YIELD	0.92%	-0.20	Corn	343.75	0.50
US 2 YR YIELD	0.37%	-0.07	Soy	862.50	12.75
Oil Volatility Index	164.06	26.02	Wheat	539.25	16.75
S&P Volatility Index (VIX)	72.00	-5.96	Ethanol RINs	0.2390	0.036
Nikkei 225 Index	17,365	705.00	Butane	0.350	-0.008
			Propane	0.294	-0.002

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

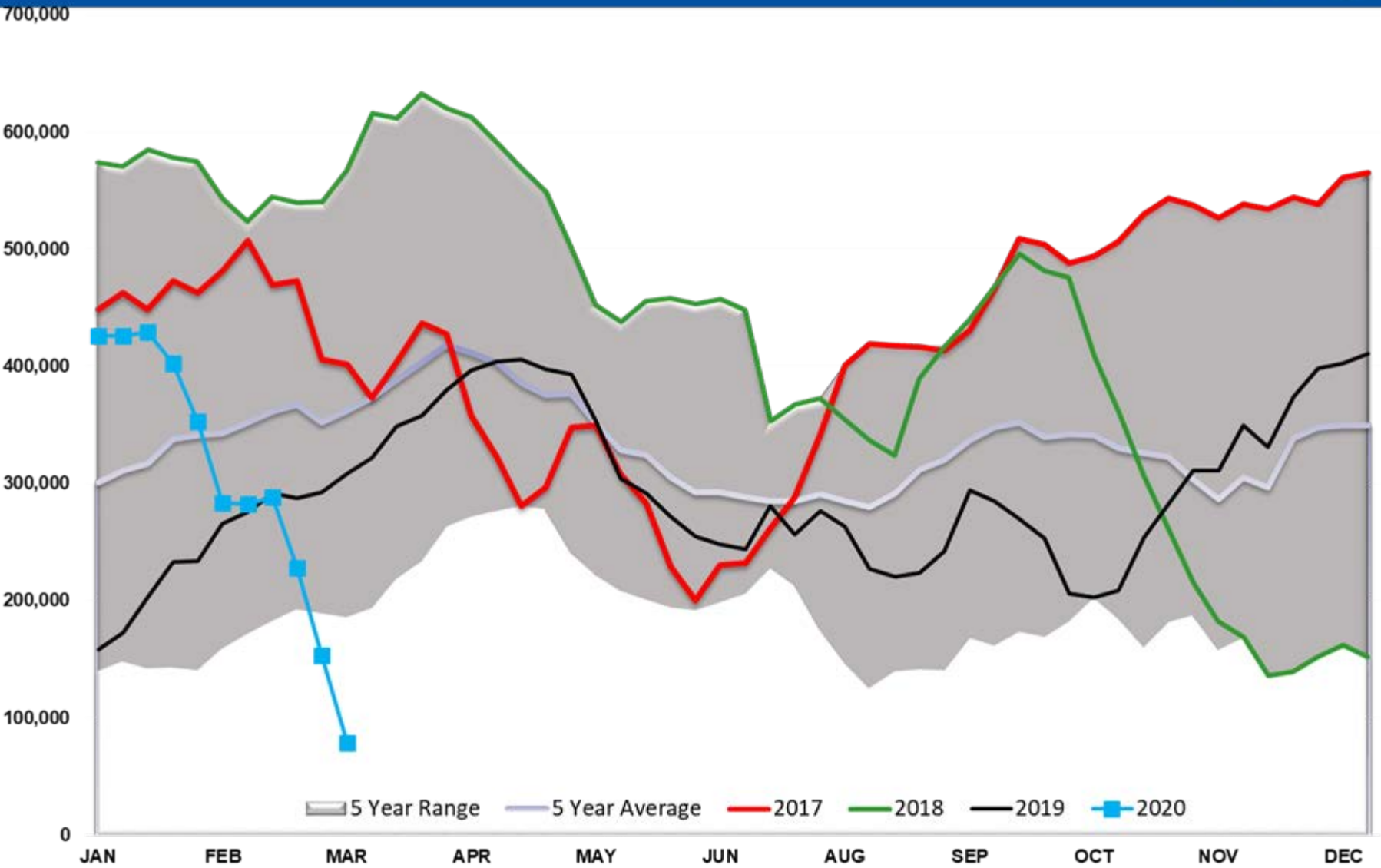
Spot Gasoline Prices



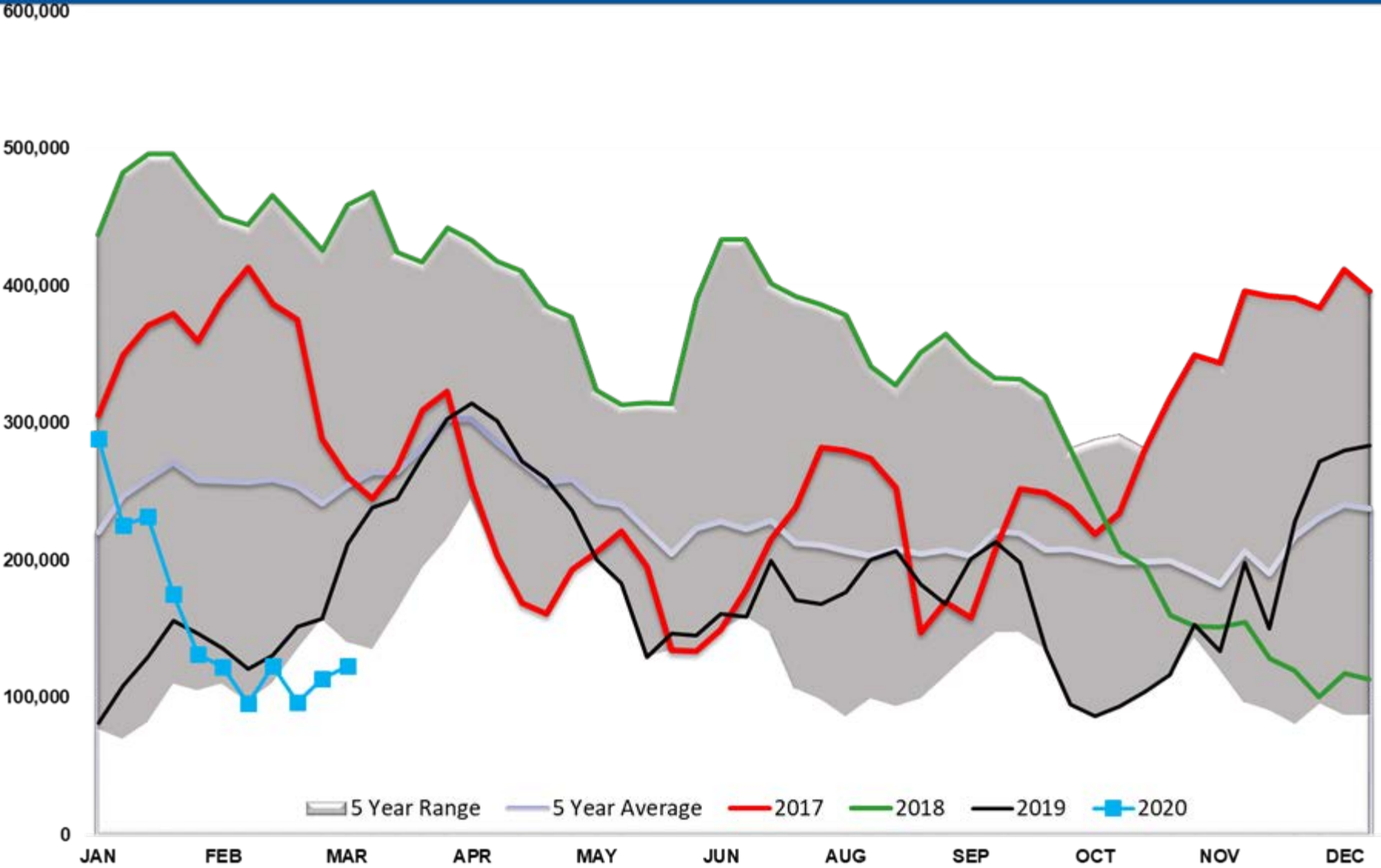
Spot Diesel Pricing



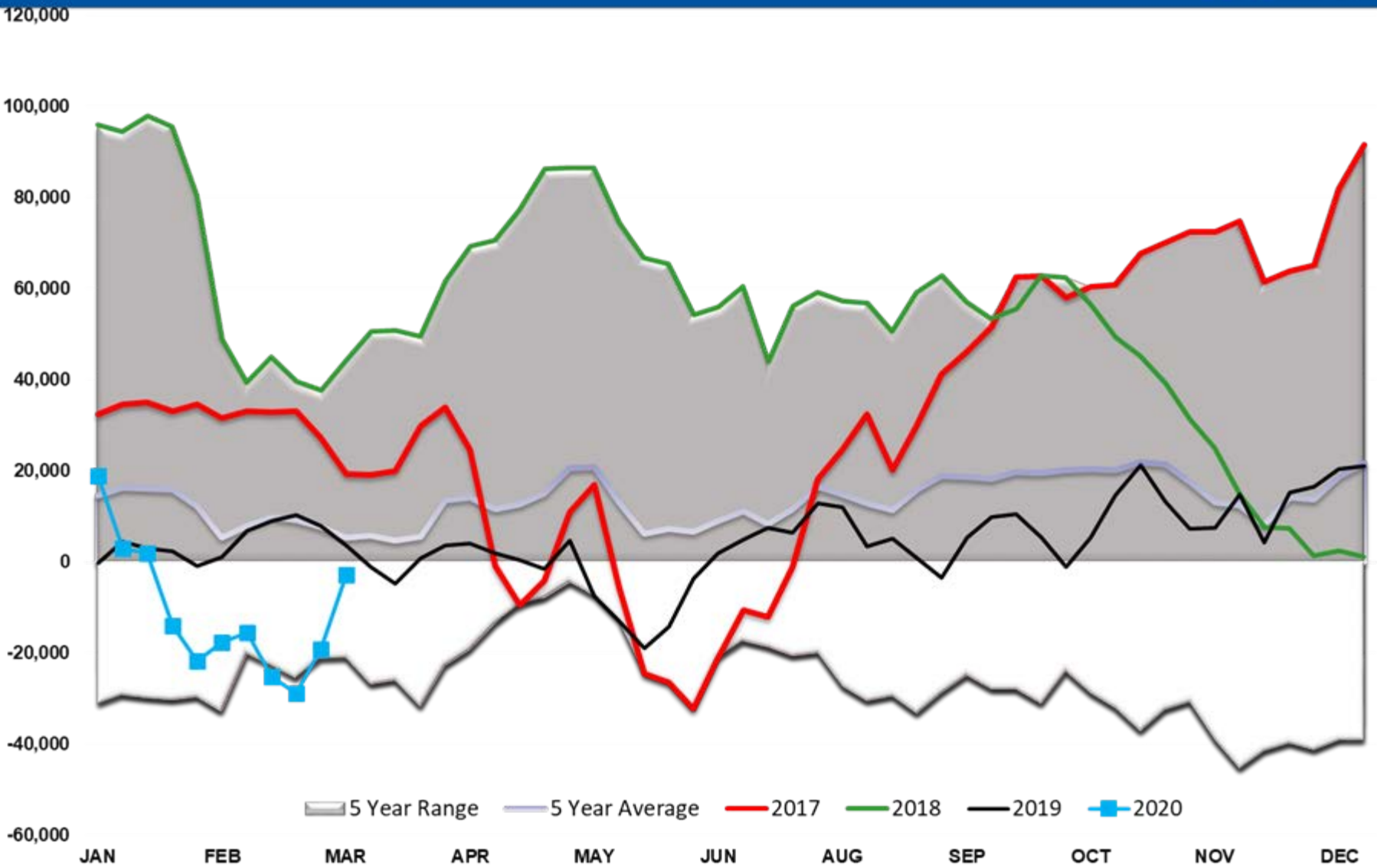
Brent Managed Net Position



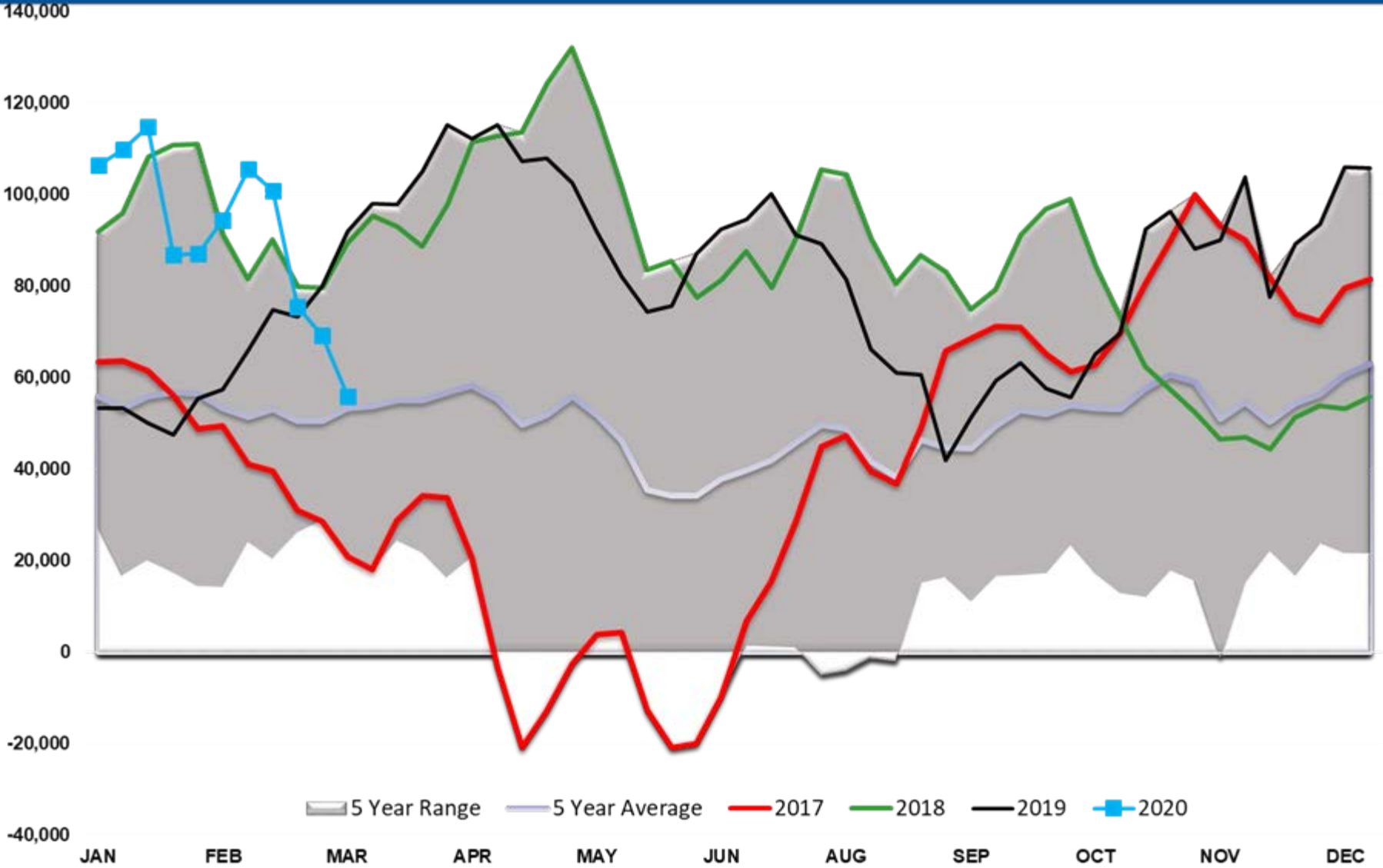
WTI Managed Net Position



ULSD Managed Net Position



RBOB Managed Net Position



Baker Hughes - Total US Oil Rigs

