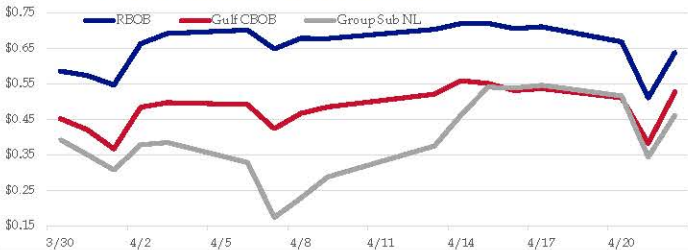


Gasoline

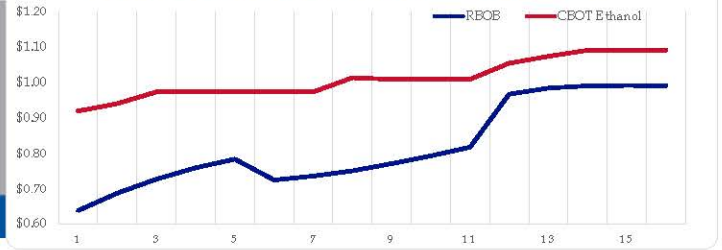
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
4/23	\$0.7195	\$0.0811	\$0.6086	\$0.0814	\$0.5430	\$0.0821	\$(0.1114)	\$(0.1768)	\$(0.0557)
4/22	\$0.6384	\$0.1281	\$0.5272	\$0.1455	\$0.4614	\$0.1181	\$(0.1112)	\$(0.1770)	\$(0.0562)
4/21	\$0.5103	-\$0.1680	\$0.3817	-\$0.1290	\$0.3433	-\$0.1727	\$(0.1286)	\$(0.1670)	\$(0.1453)
4/20	\$0.6683	-\$0.0424	\$0.5107	-\$0.0254	\$0.5160	-\$0.0299	\$(0.1576)	\$(0.1523)	\$(0.1448)
4/17	\$0.7107	\$0.0056	\$0.5361	\$0.0051	\$0.5459	\$0.0081	\$(0.1747)	\$(0.1648)	\$(0.1509)
4/16	\$0.7051	-\$0.0163	\$0.5309	-\$0.0199	\$0.5378	-\$0.0028	\$(0.1742)	\$(0.1673)	\$(0.2617)
4/15	\$0.7204	\$0.0004	\$0.5508	-\$0.0079	\$0.5406	\$0.0779	\$(0.1696)	\$(0.1798)	\$(0.3796)
4/14	\$0.7200	\$0.0167	\$0.5587	\$0.0378	\$0.4627	\$0.0880	\$(0.1614)	\$(0.2573)	\$(0.3776)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bottoming	1.4903 200 Day MA
Stochastics	Bullish	0.7749 April High
RSI	Neutral	0.4738 April Low
ADX	Neutral	0.3760 2020 Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

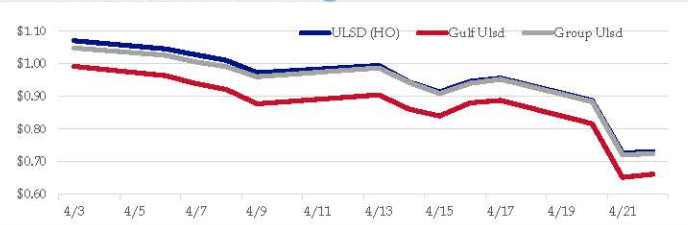


Diesel

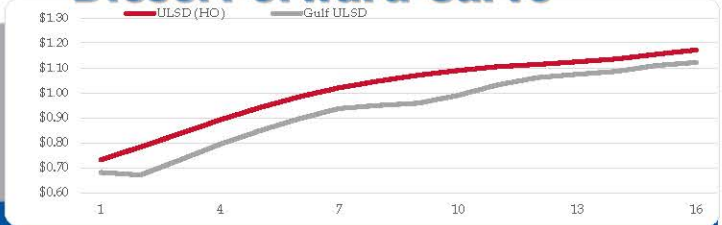
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
4/23	\$0.7869	\$0.0558	\$0.7177	\$0.0558	\$0.7801	\$0.0548	\$(0.0697)	\$(0.0071)	\$(0.1323)
4/22	\$0.7311	\$0.0042	\$0.6619	\$0.0097	\$0.7253	\$0.0042	\$(0.0692)	\$(0.0059)	\$(0.1327)
4/21	\$0.7269	-\$0.1609	\$0.6522	-\$0.1641	\$0.7211	-\$0.1633	\$(0.0747)	\$(0.0059)	\$(0.1105)
4/20	\$0.8878	-\$0.0685	\$0.8163	-\$0.0714	\$0.8843	-\$0.0684	\$(0.0715)	\$(0.0035)	\$(0.0924)
4/17	\$0.9563	\$0.0100	\$0.8877	\$0.0072	\$0.9527	\$0.0124	\$(0.0686)	\$(0.0037)	\$(0.0972)
4/16	\$0.9463	\$0.0325	\$0.8806	\$0.0404	\$0.9403	\$0.0310	\$(0.0658)	\$(0.0061)	\$(0.1417)
4/15	\$0.9138	-\$0.0304	\$0.8402	-\$0.0206	\$0.9093	-\$0.0329	\$(0.0737)	\$(0.0045)	\$(0.1696)
4/14	\$0.9442	-\$0.0504	\$0.8608	-\$0.0441	\$0.9422	-\$0.0452			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.1195 2020 High
Stochastics	Oversold	1.7183 Feb High
RSI	Oversold	0.6725 2020 Low
ADX	Neutral	0.4930 2001 Low
Momentum	Bearish	Support
Bias:	Bearish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
4/23	\$16.81	\$3.03	\$22.23	\$1.86
4/22	\$13.78	\$3.77	\$20.37	\$1.04
4/21	\$10.01	\$47.64	\$19.33	-\$6.24
4/20	-\$37.63	-\$65.90	\$25.57	-\$2.51
4/17	\$18.27	-\$1.60	\$28.08	\$0.26
Line 1	Change	Line 2	Change	
CPL space	-0.0215	-\$0.0030	-\$0.0029	-\$0.0003

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
4/23				\$8.36	\$14.02	\$10.25	\$10.62	\$1.77	\$7.43	\$3.66	\$4.03	12.74
4/22				\$6.02	\$17.38	\$9.81	\$10.57	-\$3.30	\$8.06	\$0.49	\$1.25	9.38
4/21				\$59.08	\$71.91	\$63.36	\$64.21	-\$4.12	\$8.71	\$0.16	\$1.01	12.01
4/20				\$4.24	\$19.01	\$9.17	\$10.15	-\$5.57	\$9.20	-\$0.64	\$0.34	14.54

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	\$0.6708	-\$0.1110		
Jun-20	\$0.7316	-\$0.1035		
Jul-20	\$0.7938	-\$0.0960	\$0.7321	
Aug-20	\$0.8479	-\$0.0910		
Sep-20	\$0.8965	-\$0.0850		
Oct-20	\$0.9375	-\$0.0820	\$0.8940	\$0.8130
Nov-20	\$0.9496	-\$0.0950		
Dec-20	\$0.9584	-\$0.1110		
Jan-21	\$0.9896	-\$0.0985	\$0.9659	
Feb-21	\$1.0324	-\$0.0680		
Mar-21	\$1.0612	-\$0.0480		
Apr-21	\$1.0742	-\$0.0455	\$1.0559	\$1.0109
12 Month Avg	\$0.9120	-\$0.0862		

Economic Indicators

	Settle	Change
S&P 500 Futures	2,802	13.75
DJIA	23,476	
EUR/USD	1.0826	-0.0037
USD Index	100.53	0.08
US 10 YR YIELD	0.63%	0.05
US 2 YR YIELD	0.22%	0.02
Oil Volatility Index	325.15	-88.35
S&P Volatility Index (VIX)	45.41	-3.43
Nikkei 225 Index	19,345	110.00

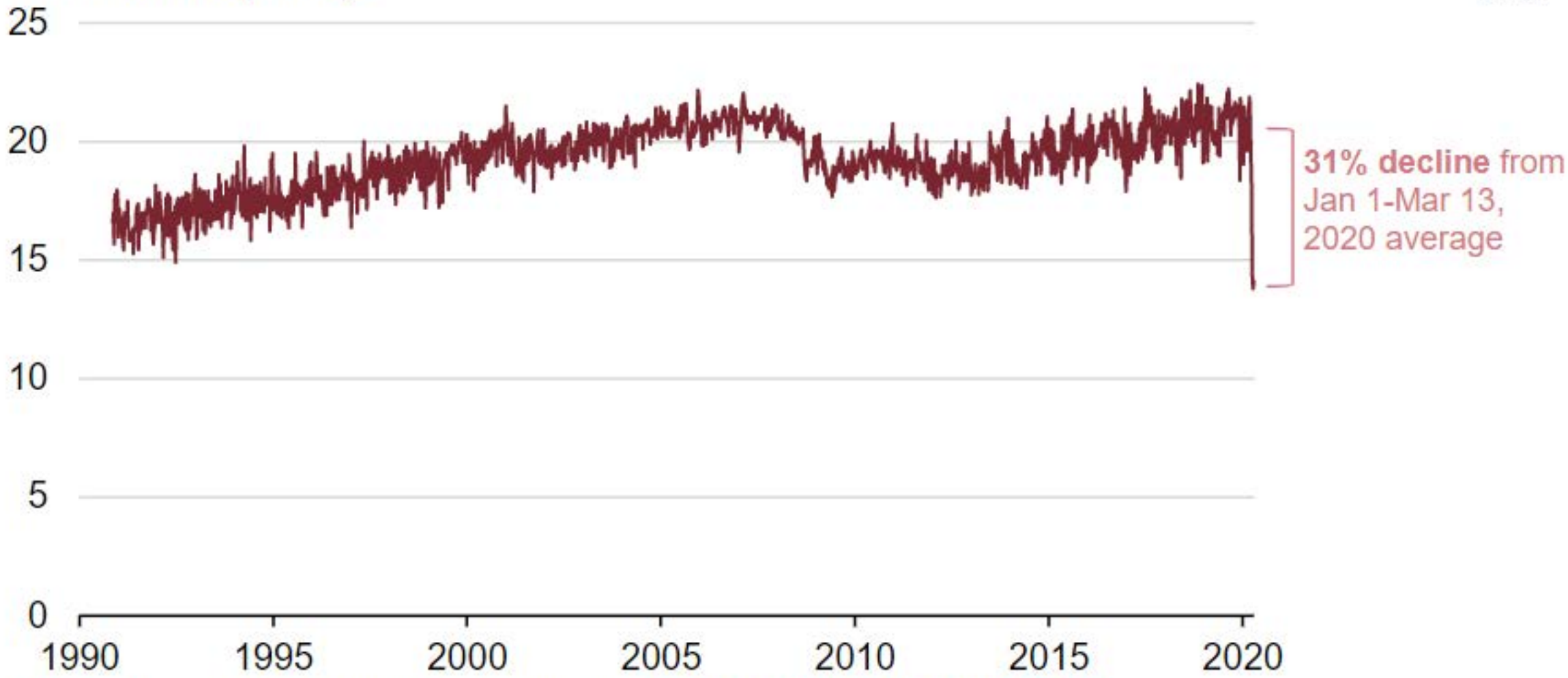
Commodity Futures

	Settle	Change
Ethanol	0.920	-0.005
NatGas	1.939	0.118
Gold	1,729	6.9
Silver	15.28	0.4
Copper	2.32	
FCOJ	110.05	0.45
Corn	317.50	4.00
Soy	834.75	9.25
Wheat	543.00	4.75
Ethanol RINs	0.3440	0.023
Butane	0.348	0.016
Propane	0.332	0.014

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

COVID-19 mitigation efforts result in the lowest U.S. petroleum consumption in decades

U.S. weekly product supplied of petroleum products (Oct 1990-Apr 2020)
million barrels per day

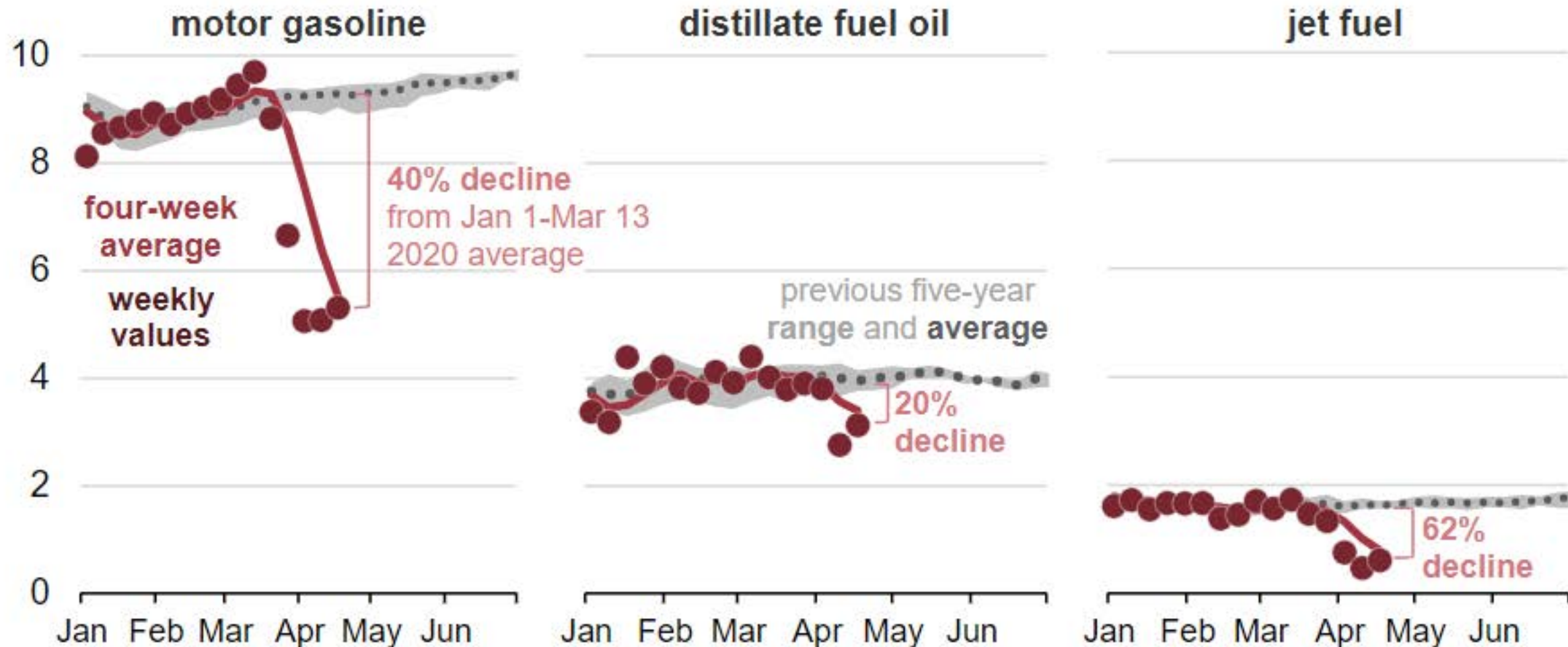


Source: U.S. Energy Information Administration, [Weekly Petroleum Status Report](#)

U.S. product supplied of selected petroleum products (Jan 2020-Apr 2020)

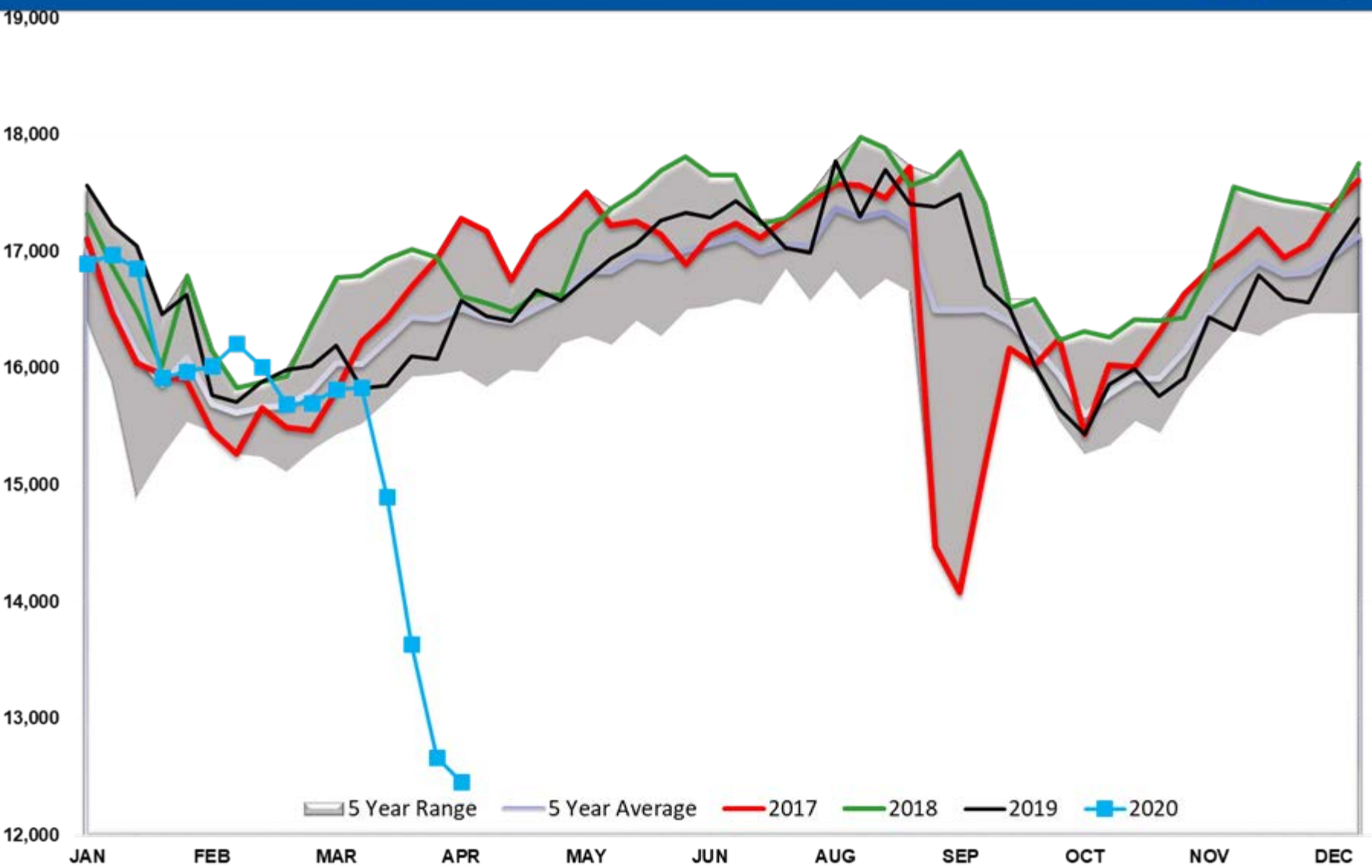


million barrels per day

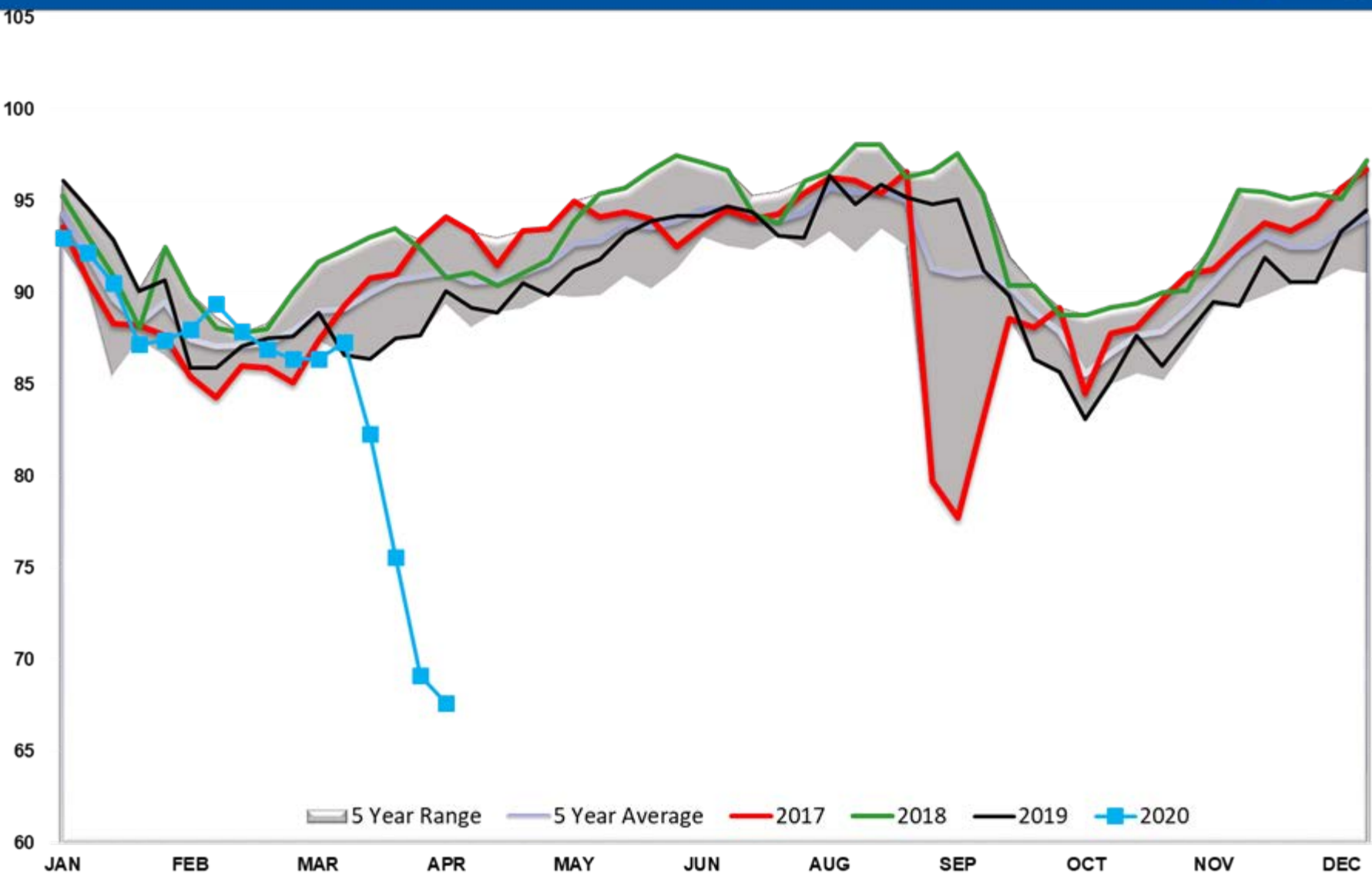


Source: U.S. Energy Information Administration, [Weekly Petroleum Status Report](#)

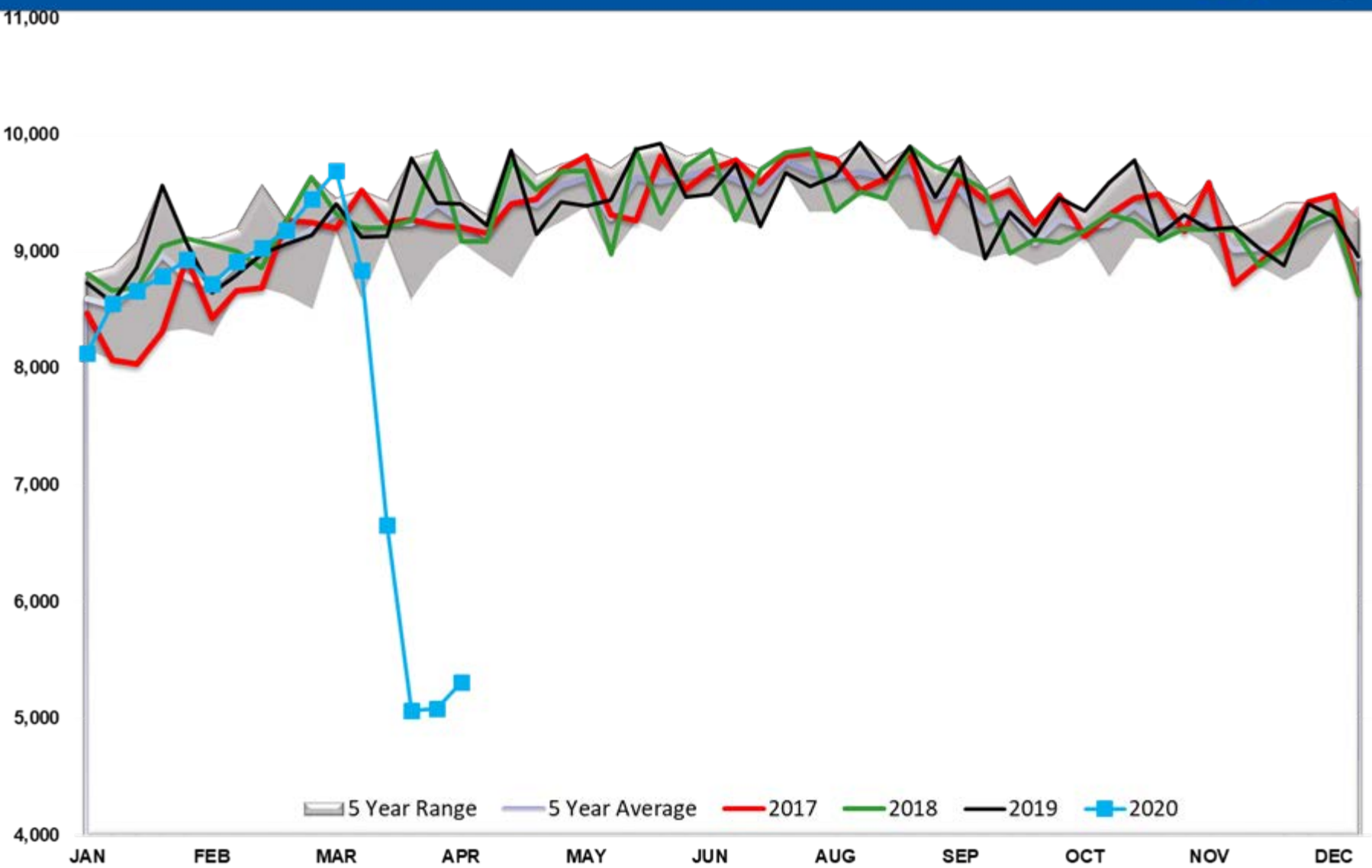
Refinery Thruput TOTAL US



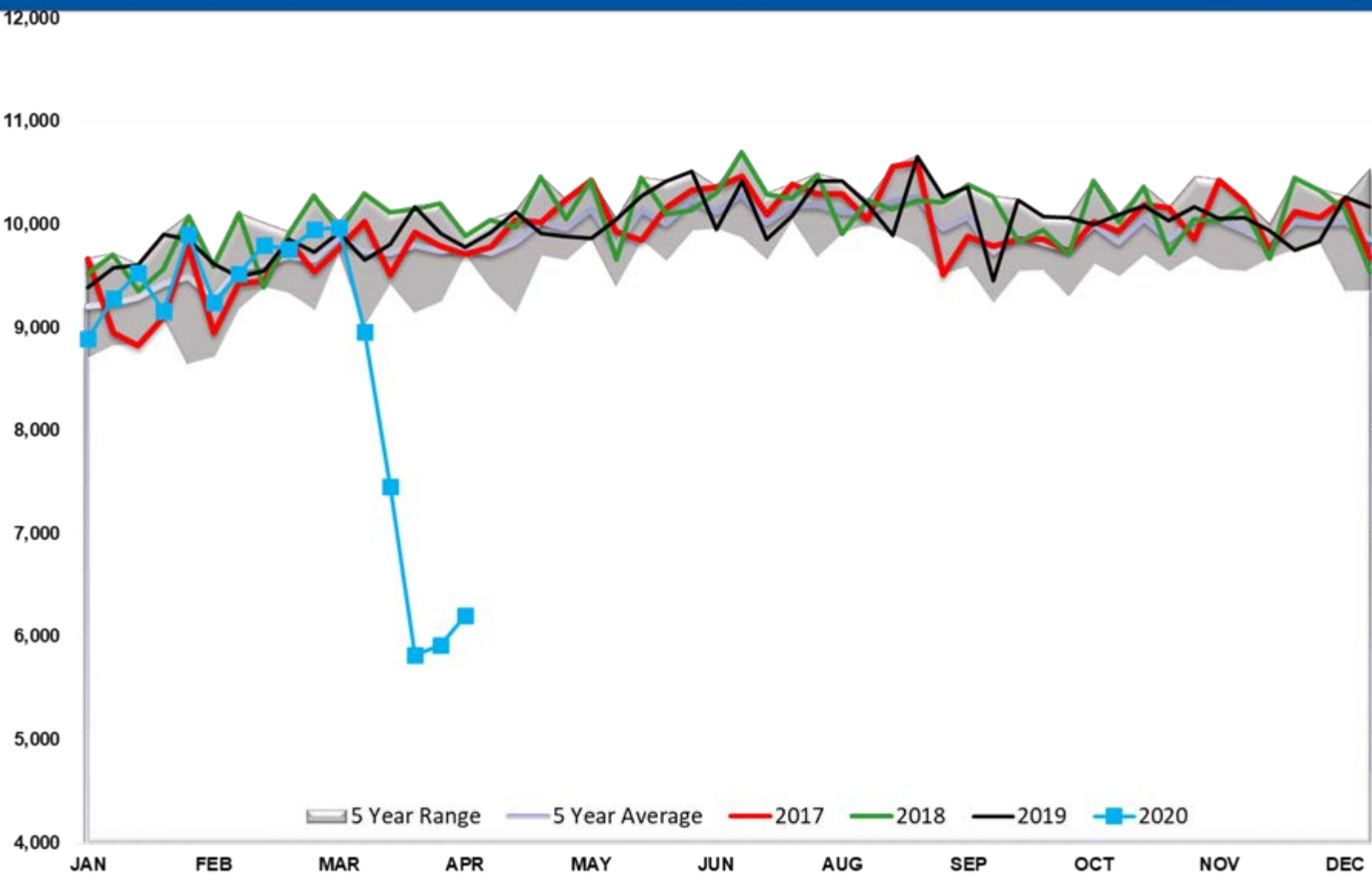
Refinery Thruput Utilization %



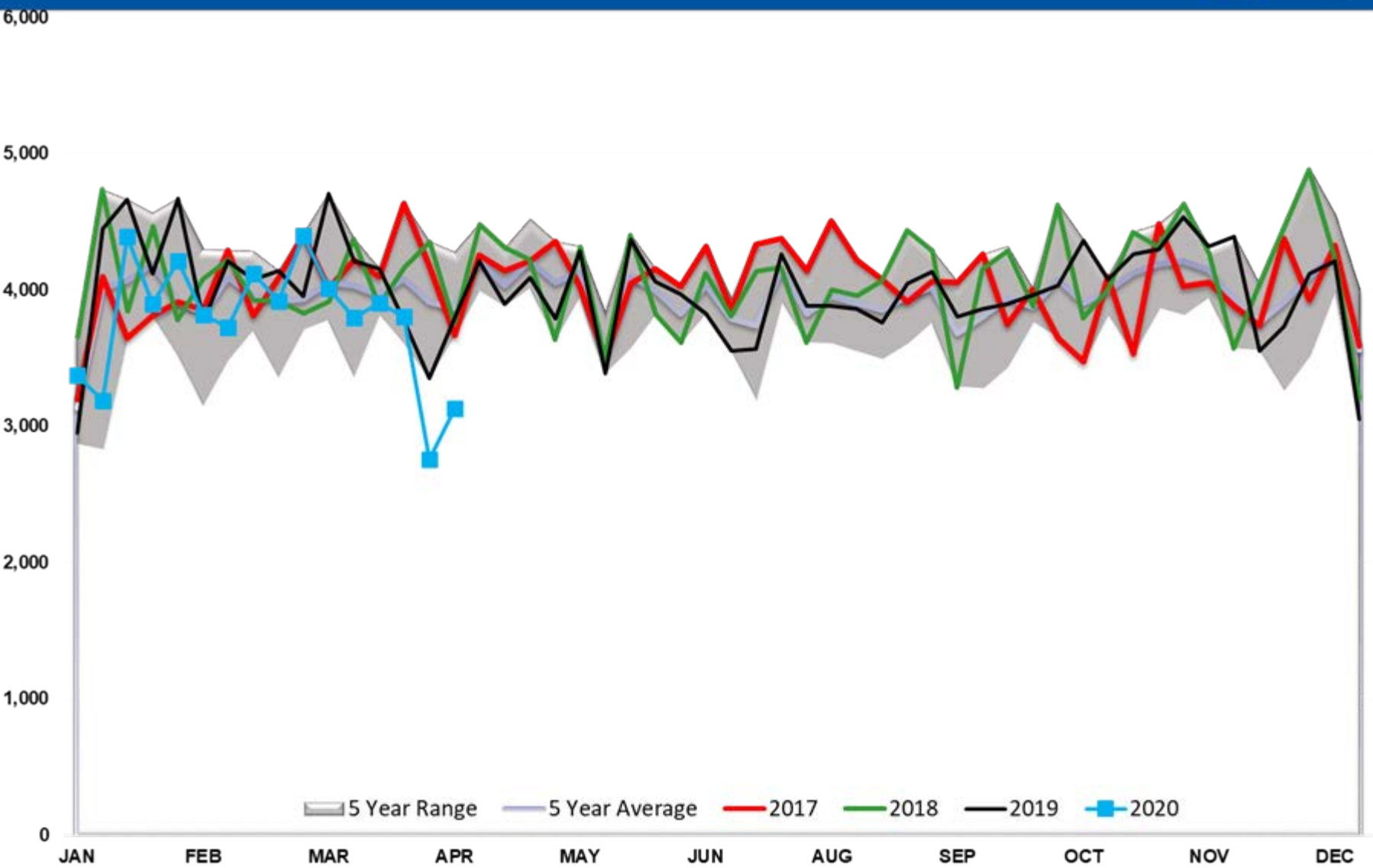
Gasoline Implied Demand



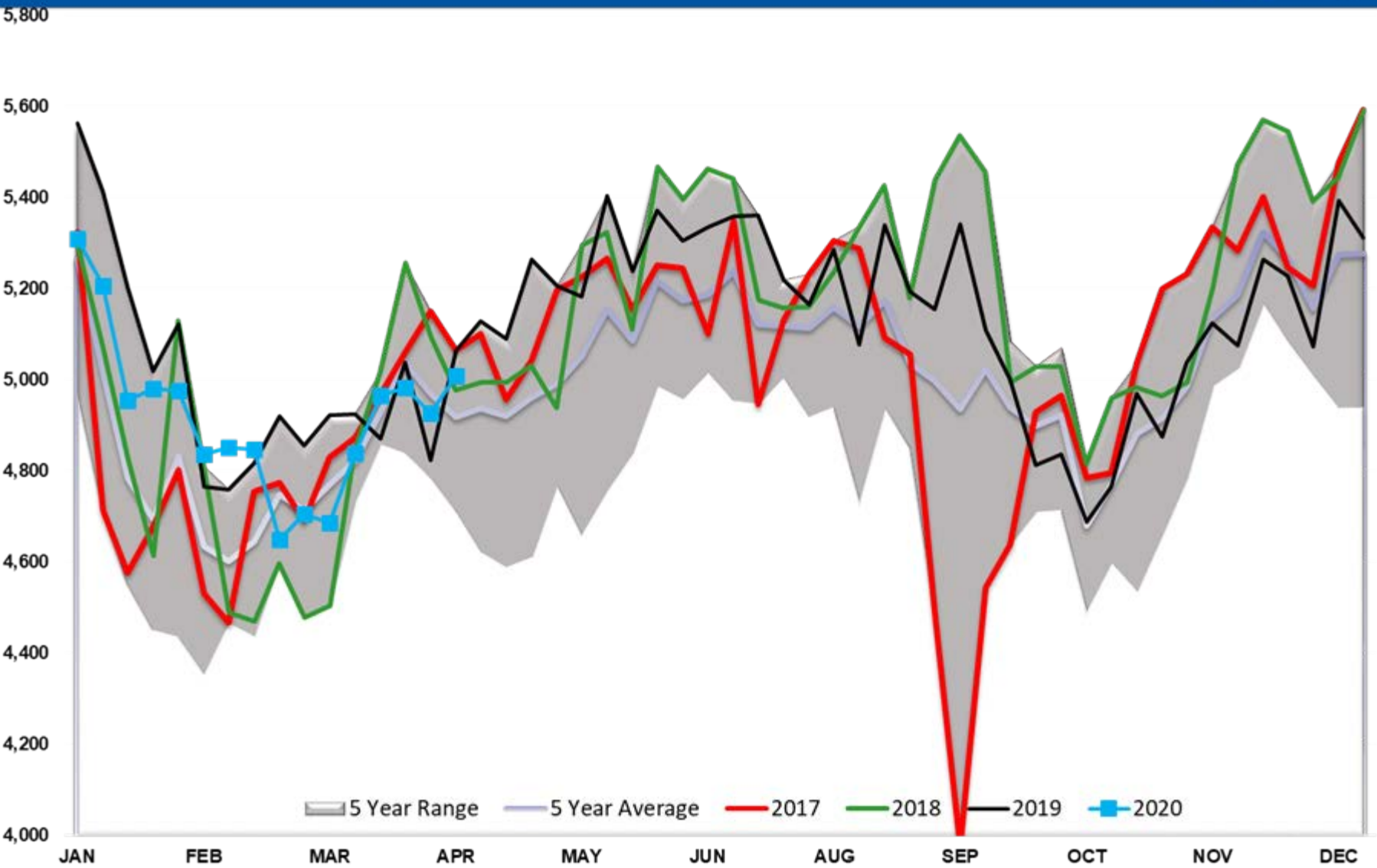
Gasoline Output



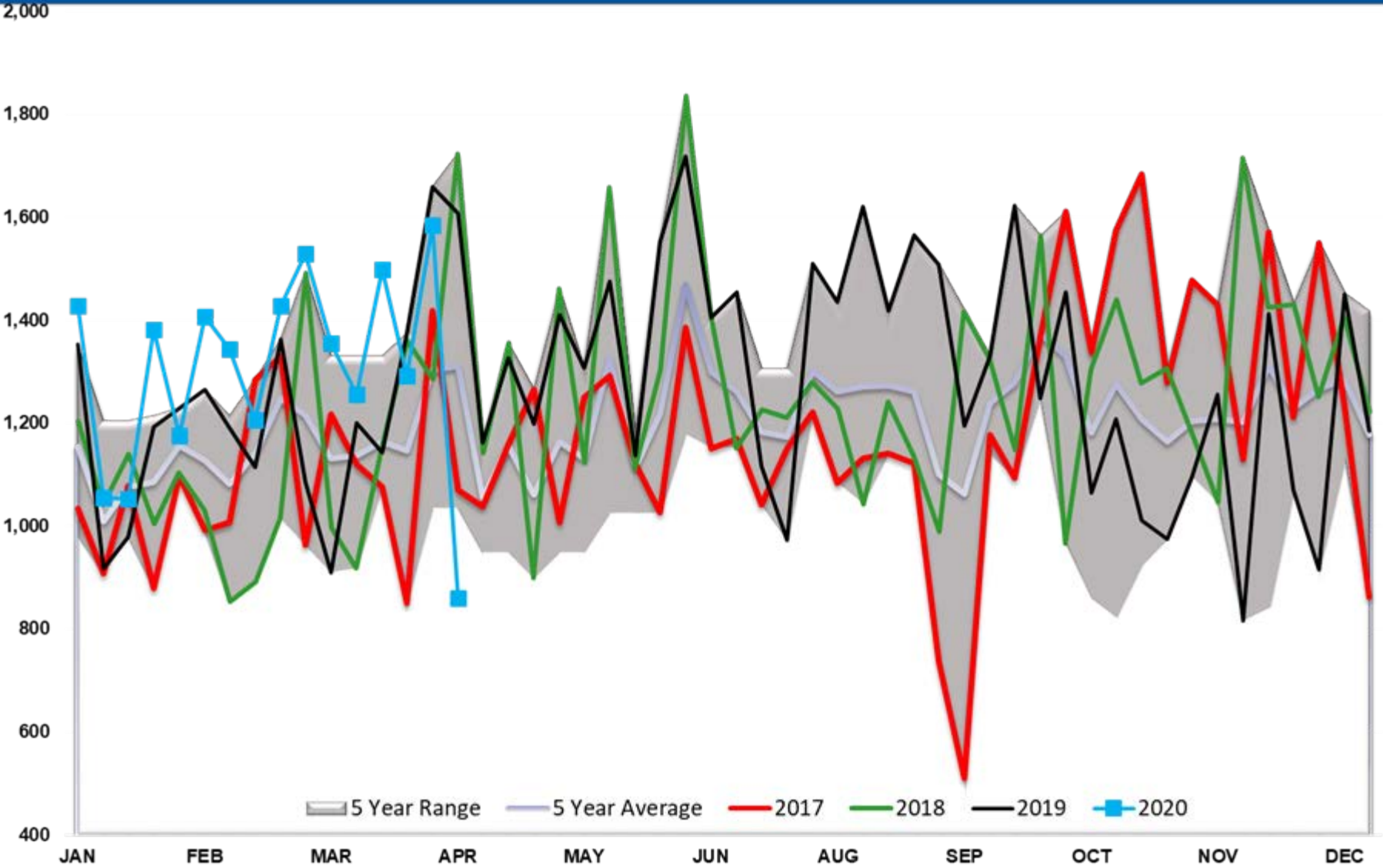
Diesel Implied Demand



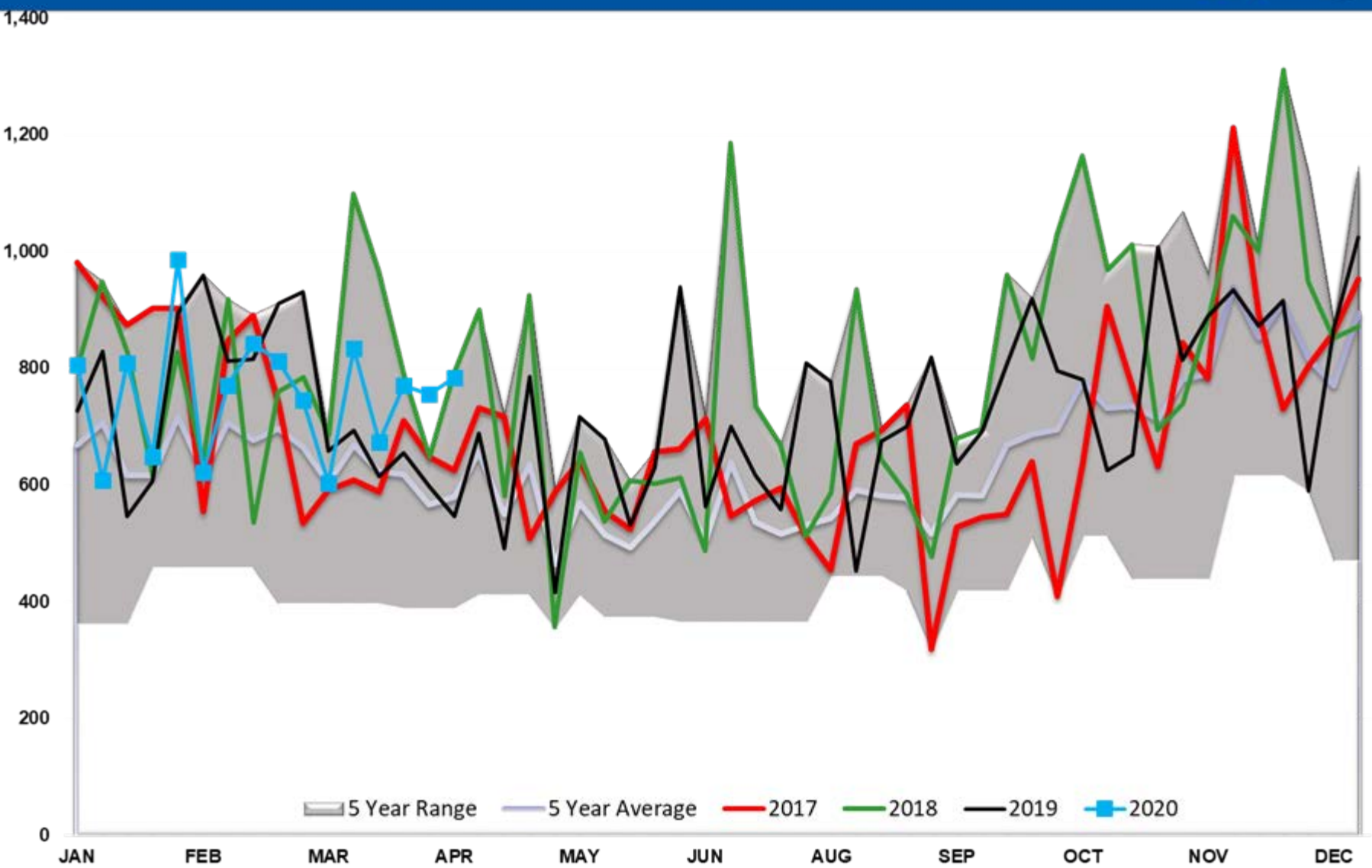
Diesel Output



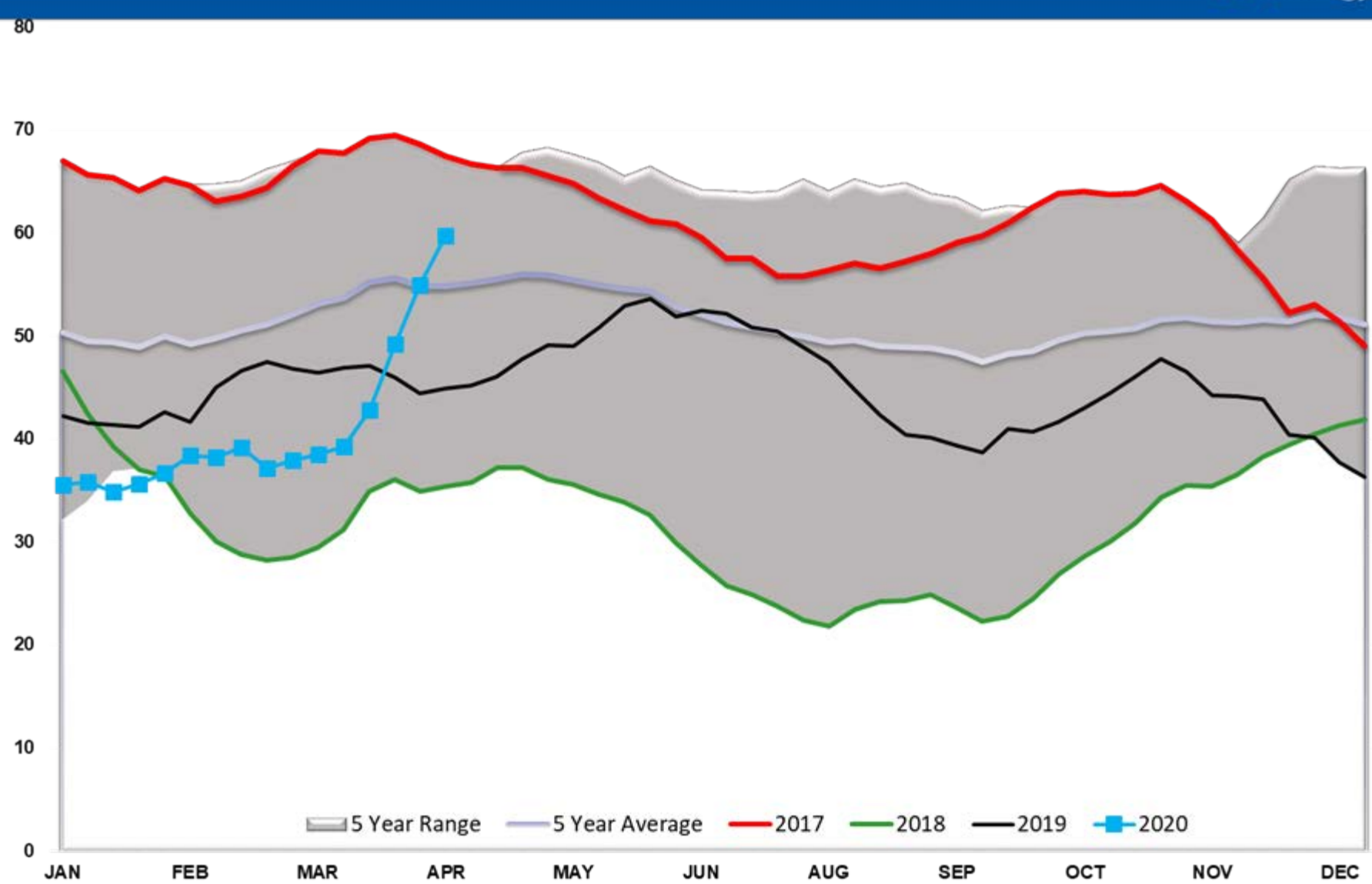
DIESEL EXPORTS (mb/day)



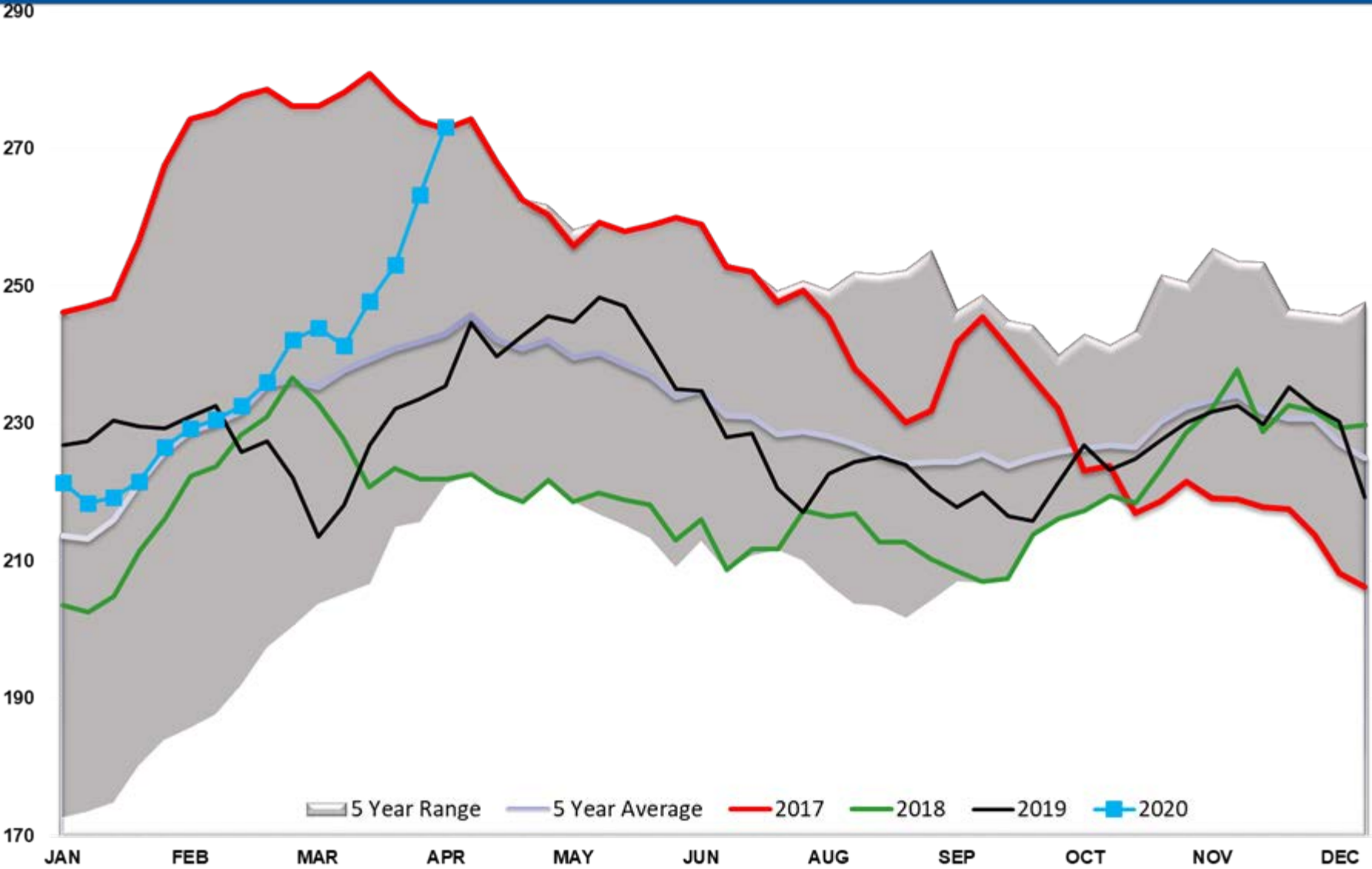
GASOLINE EXPORTS (mb/day)



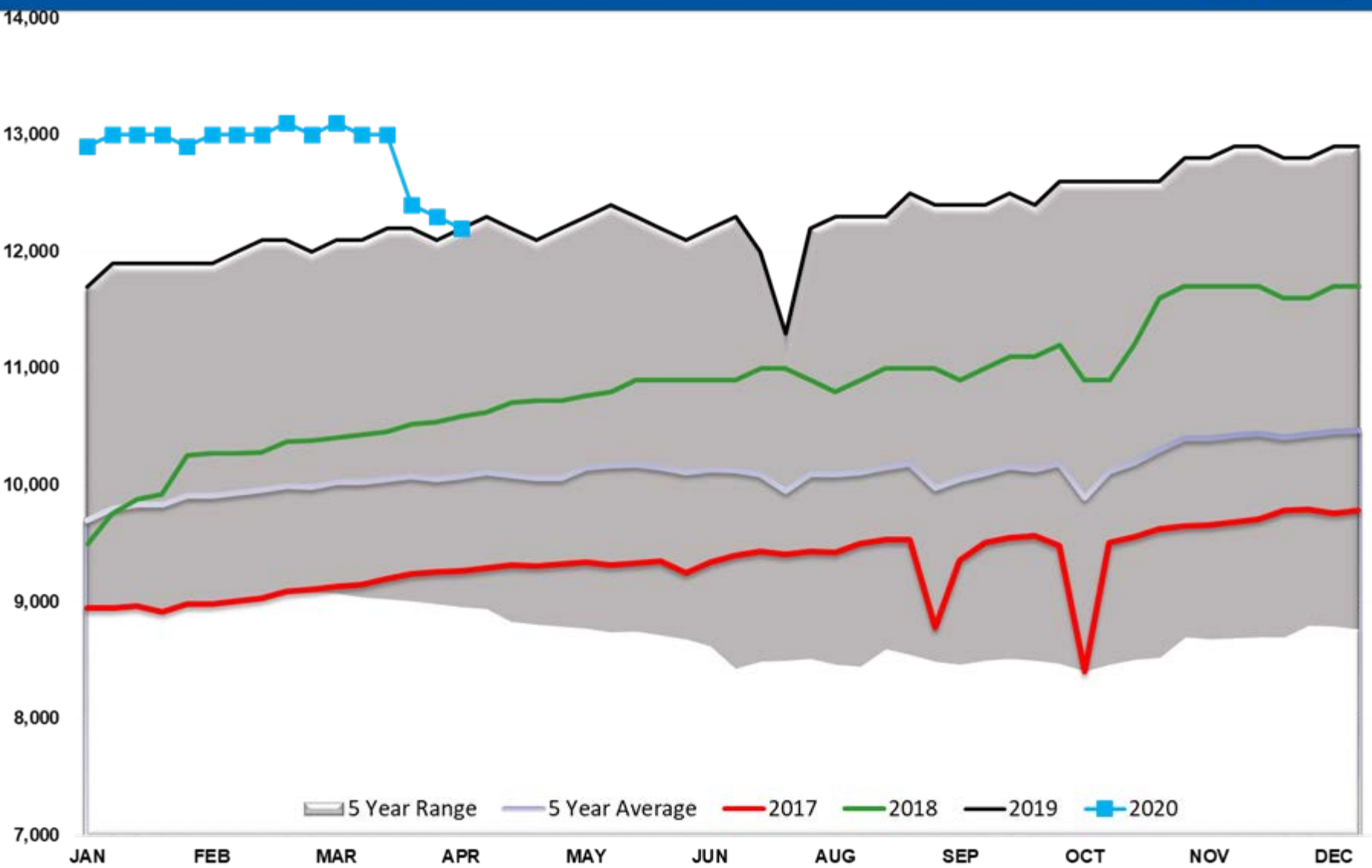
Cushing Crude Stocks



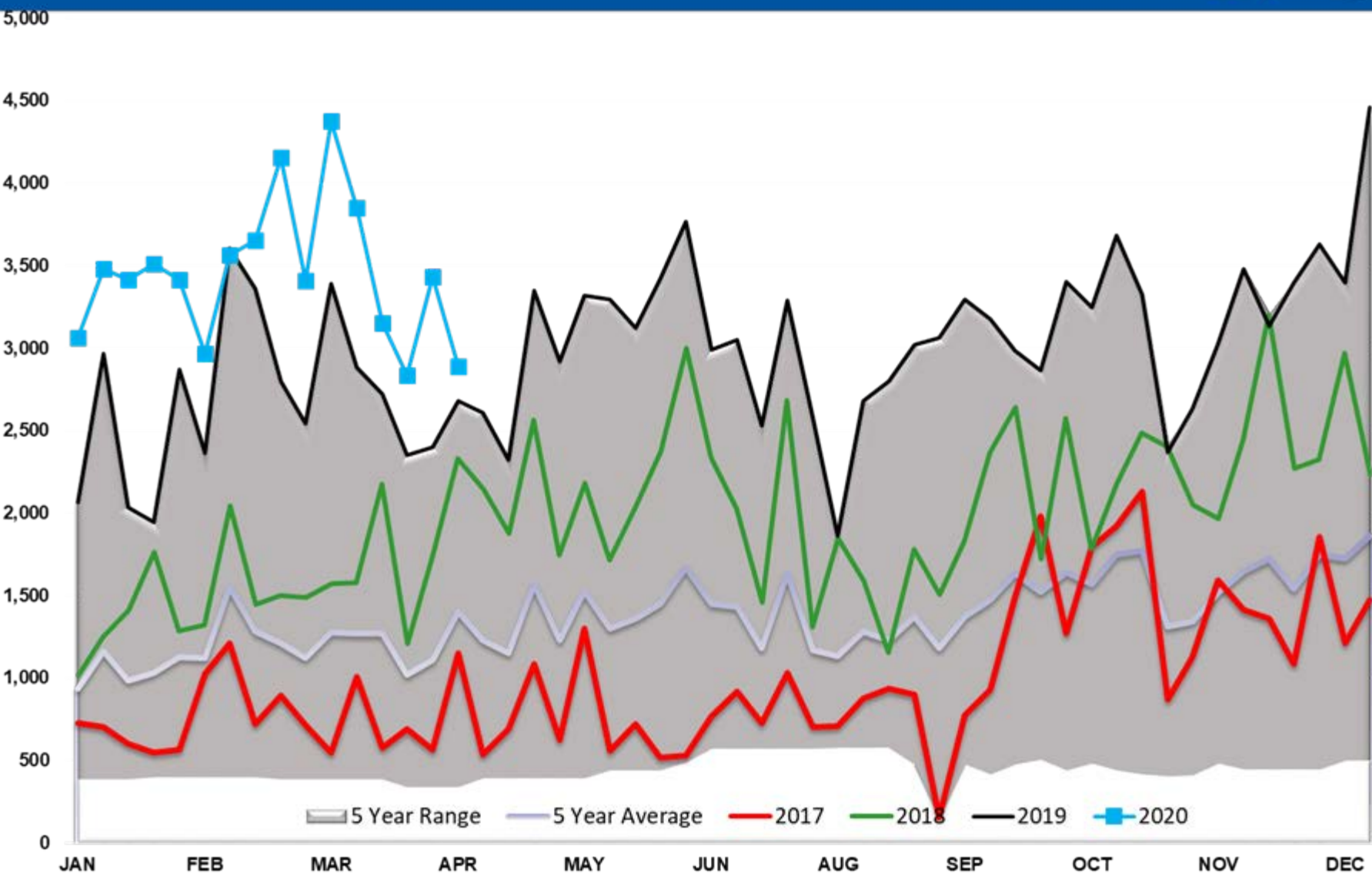
Crude Stocks PADD 3



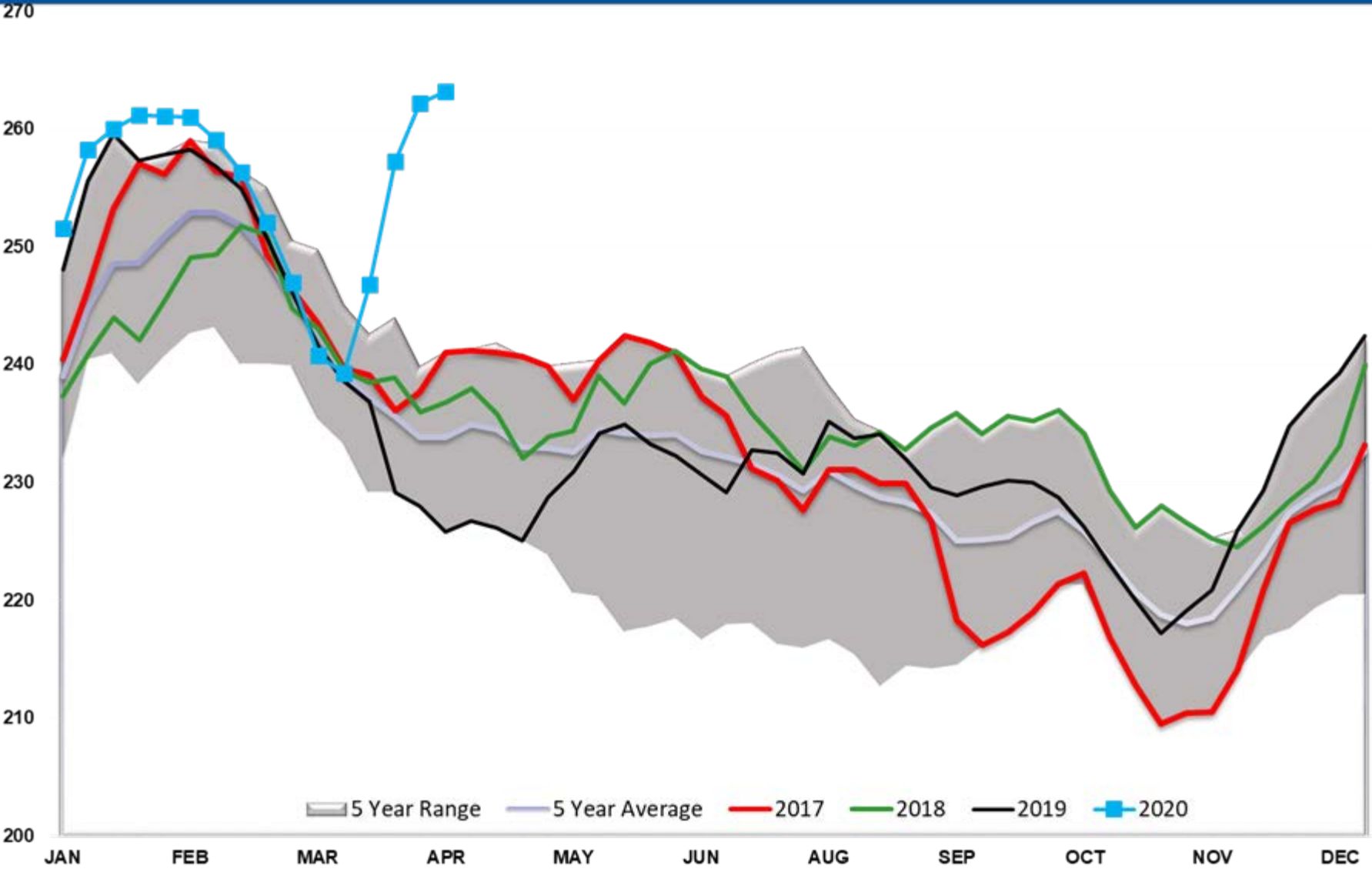
Crude Output



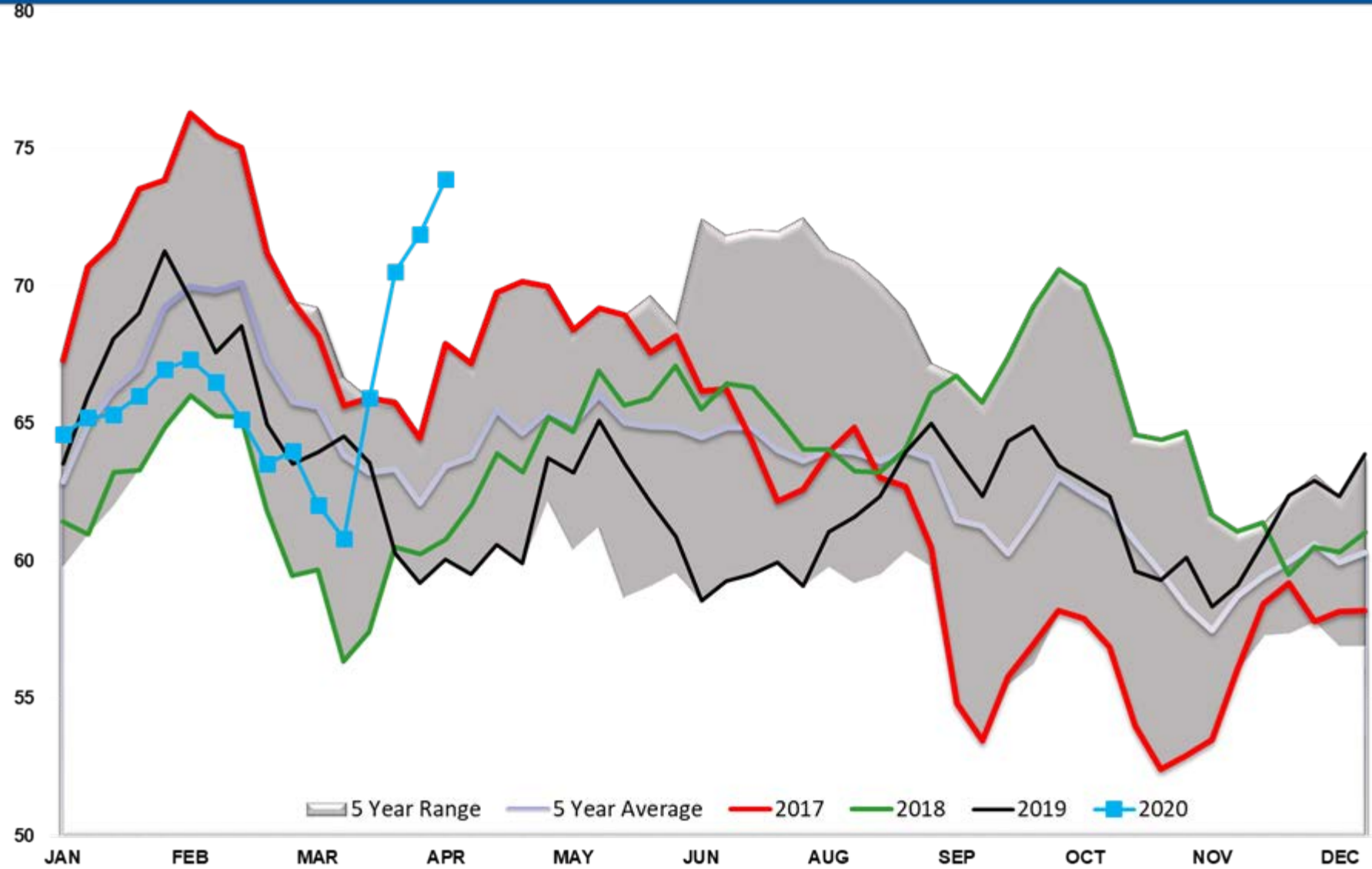
CRUDE OIL EXPORTS (mb/day)



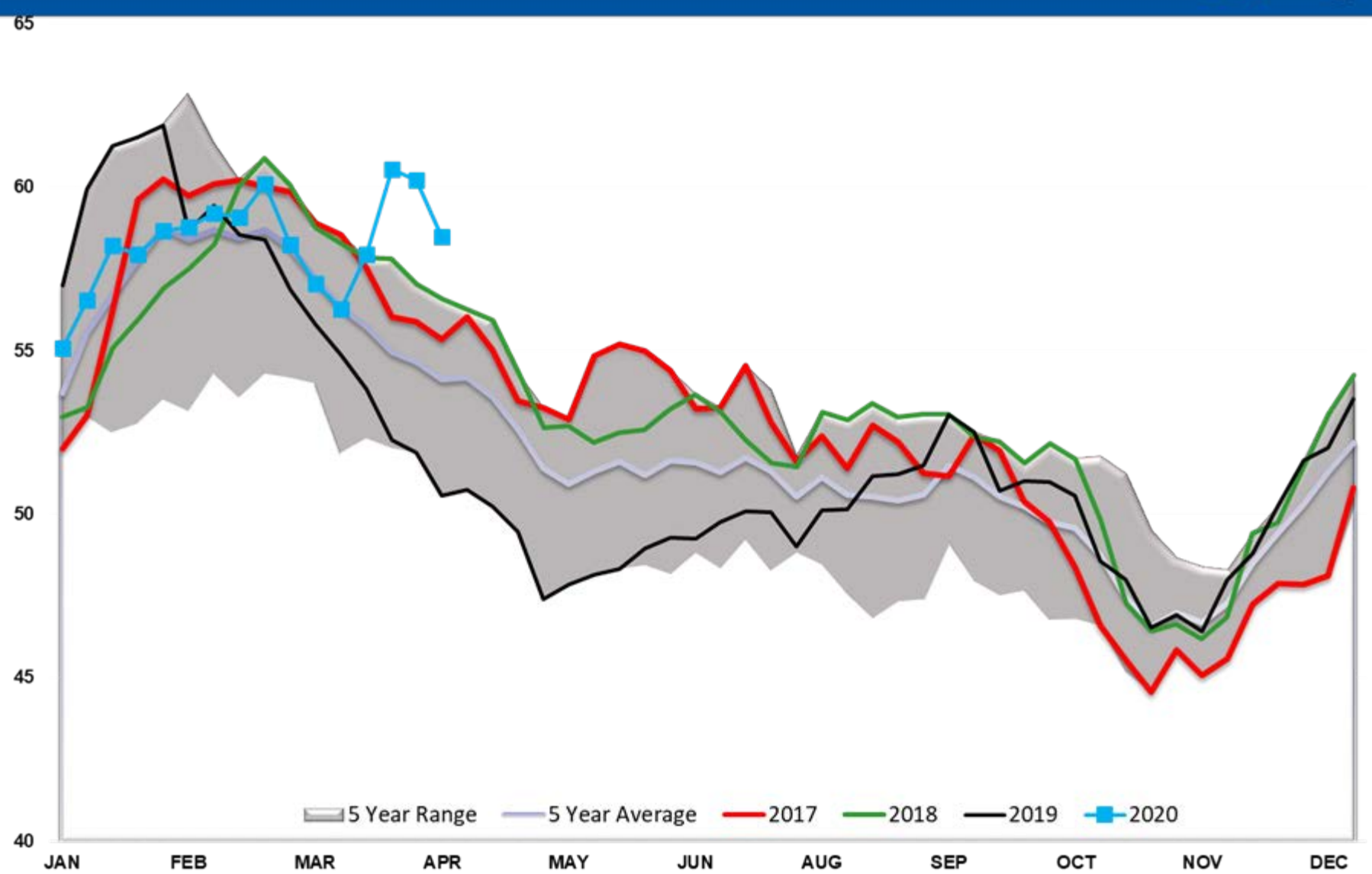
Gasoline TOTAL US



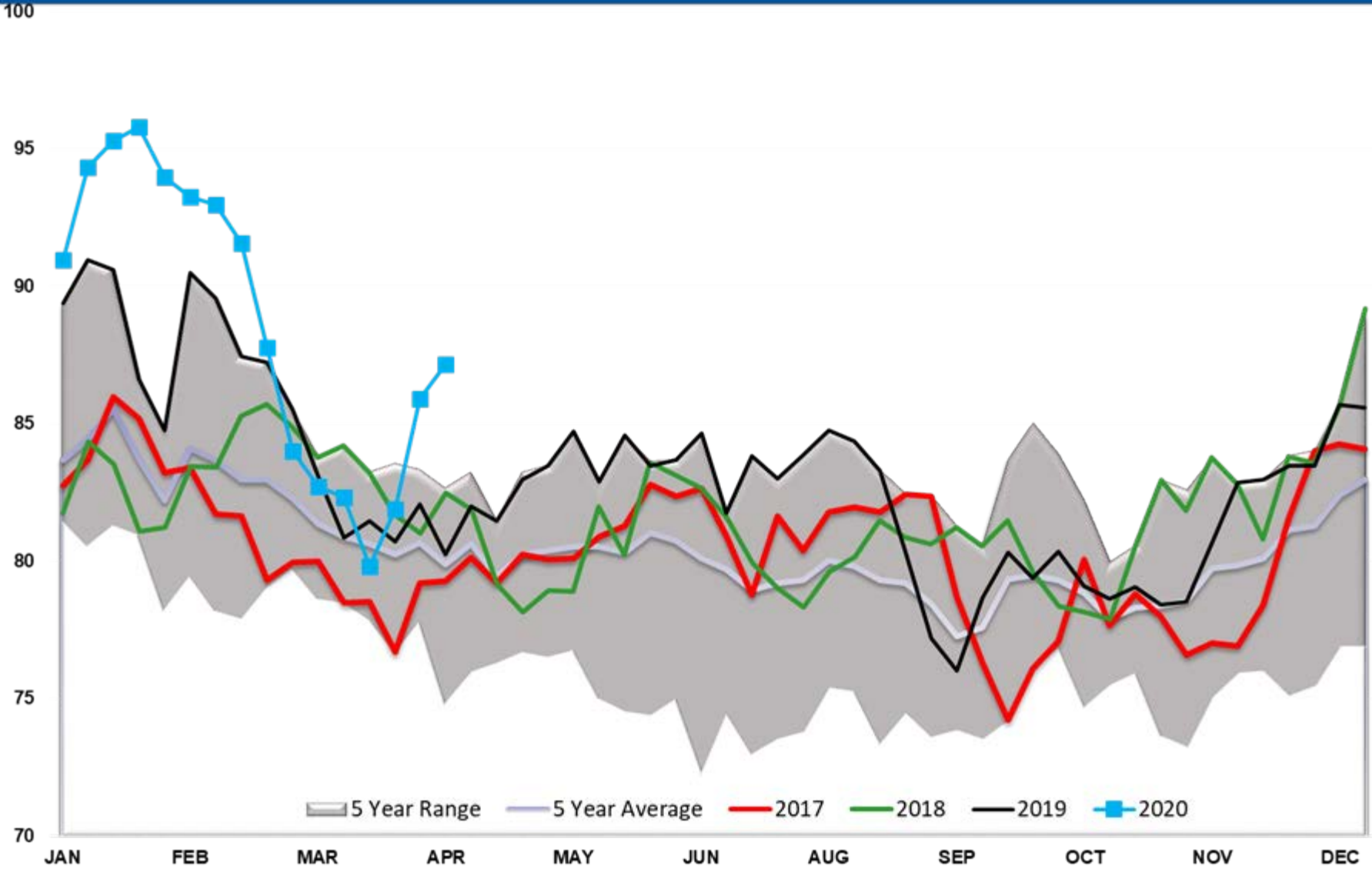
Gasoline PADD 1



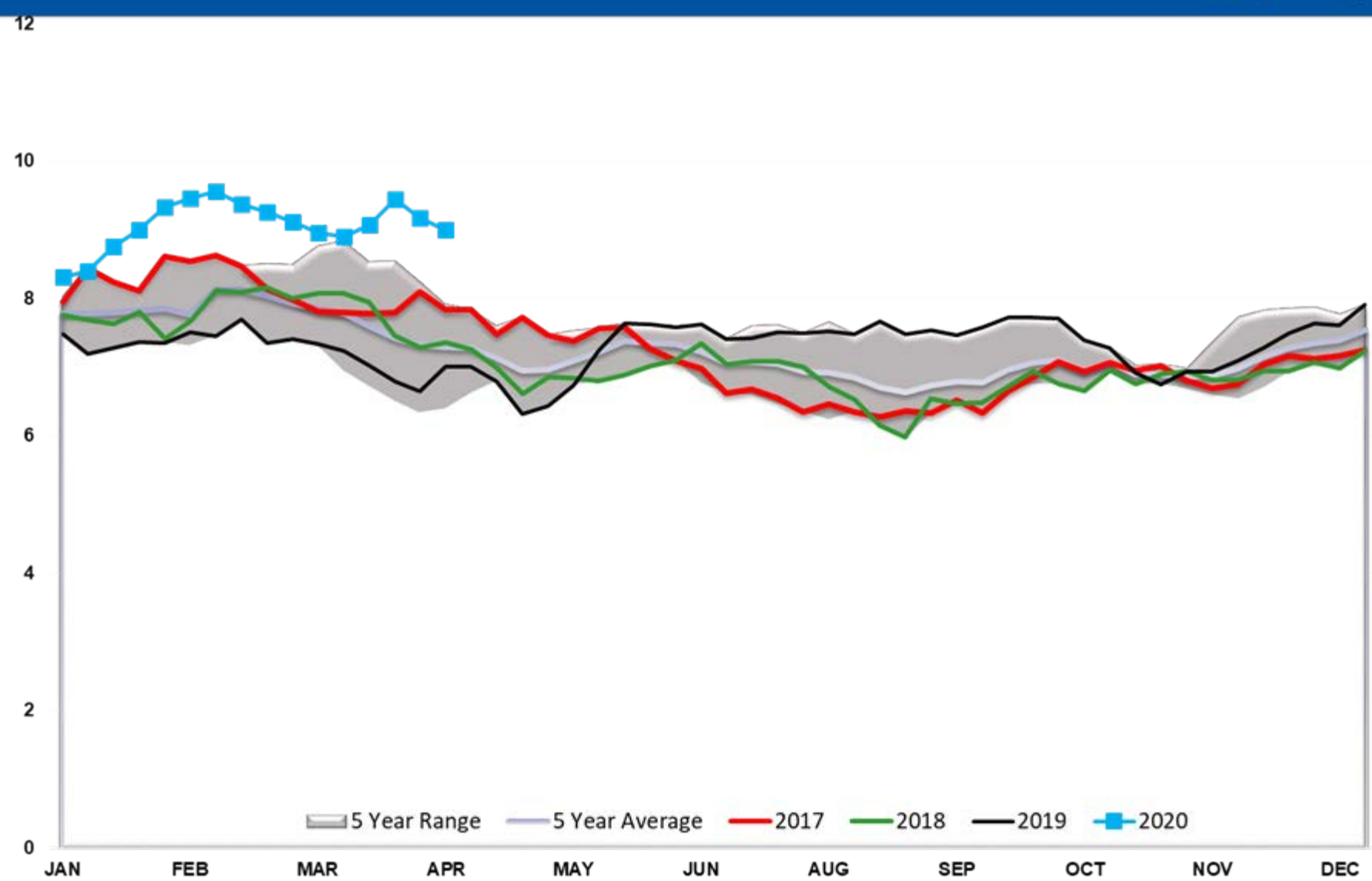
Gasoline PADD 2



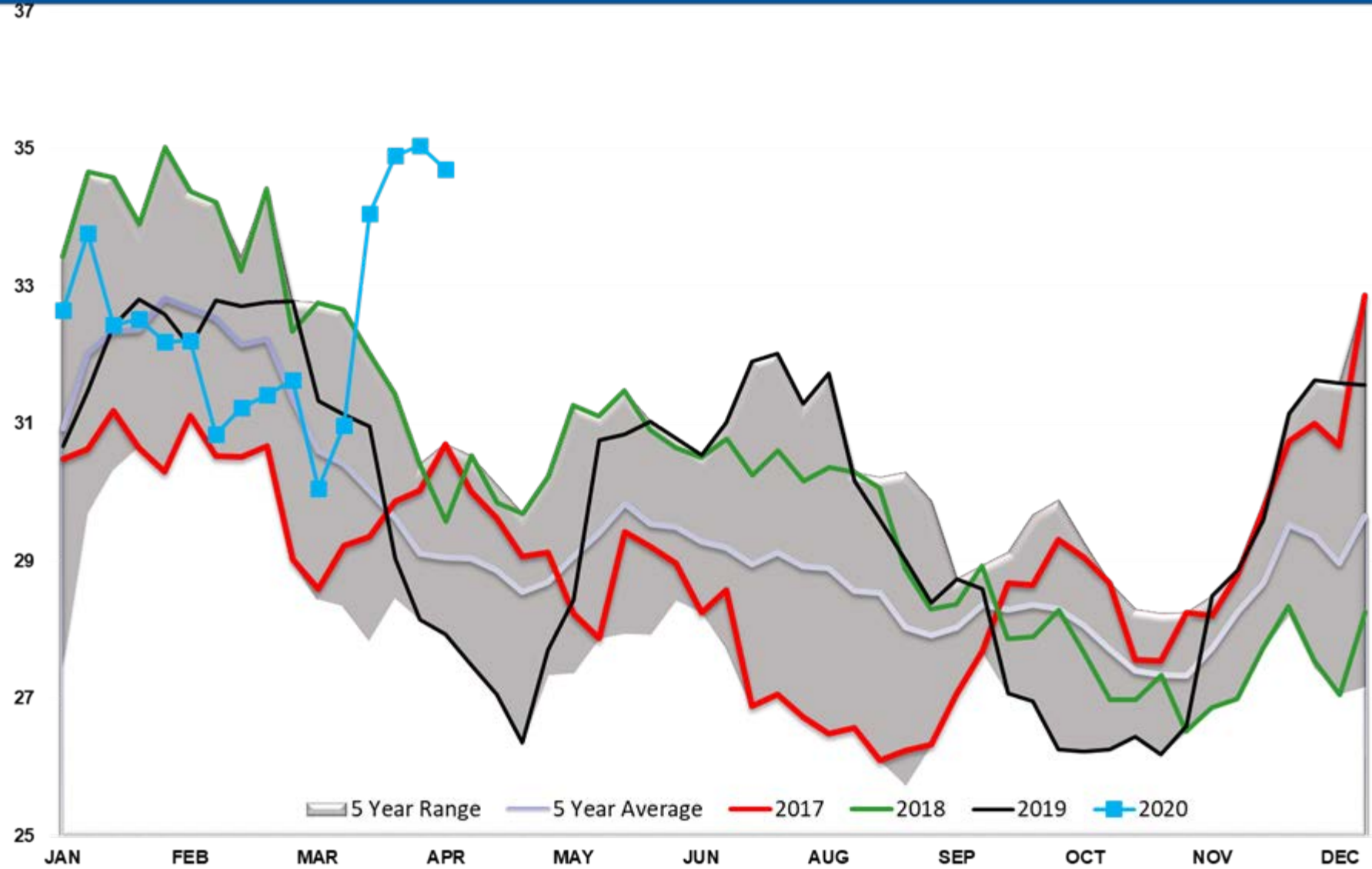
Gasoline PADD 3



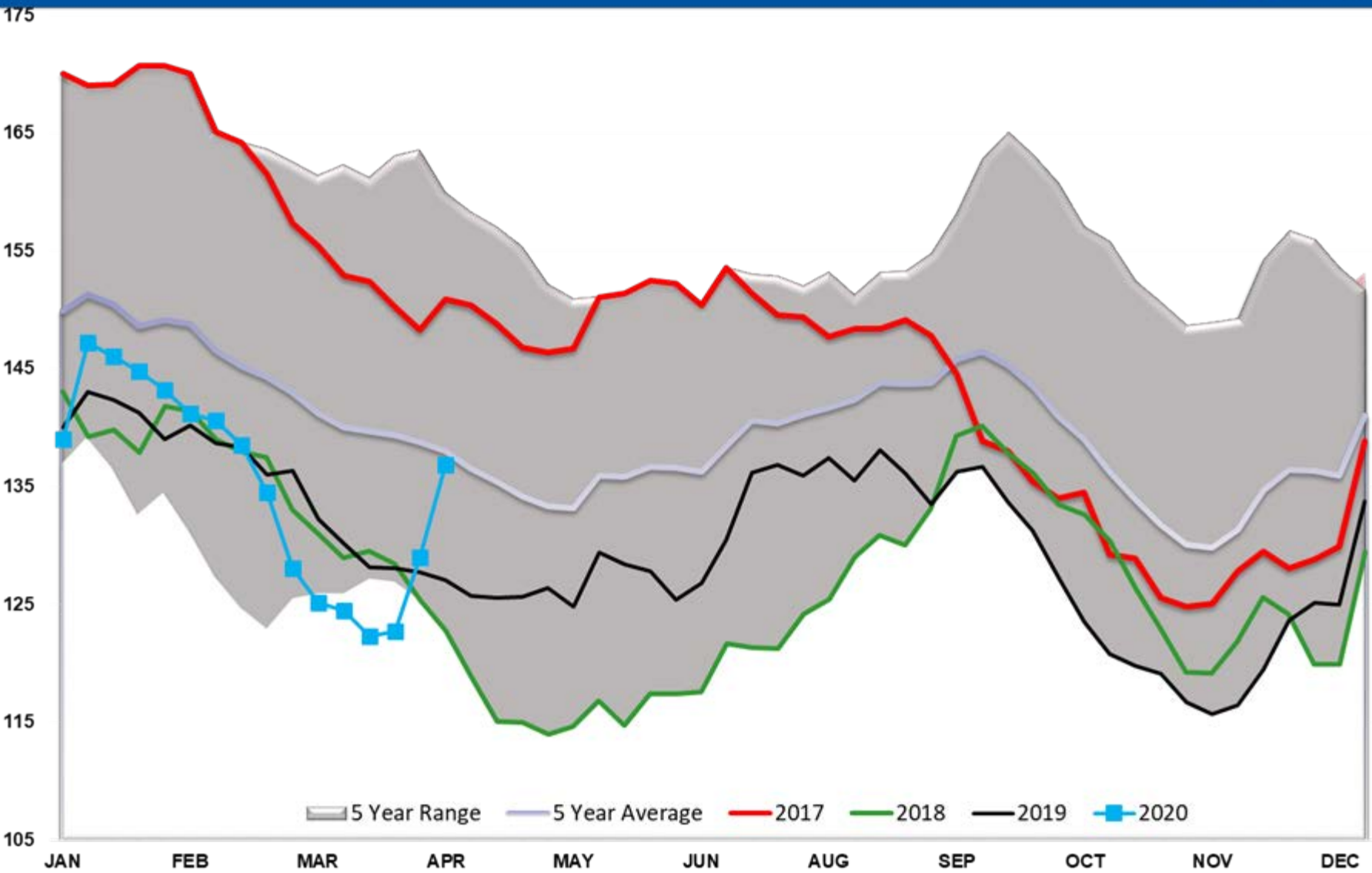
Gasoline PADD 4



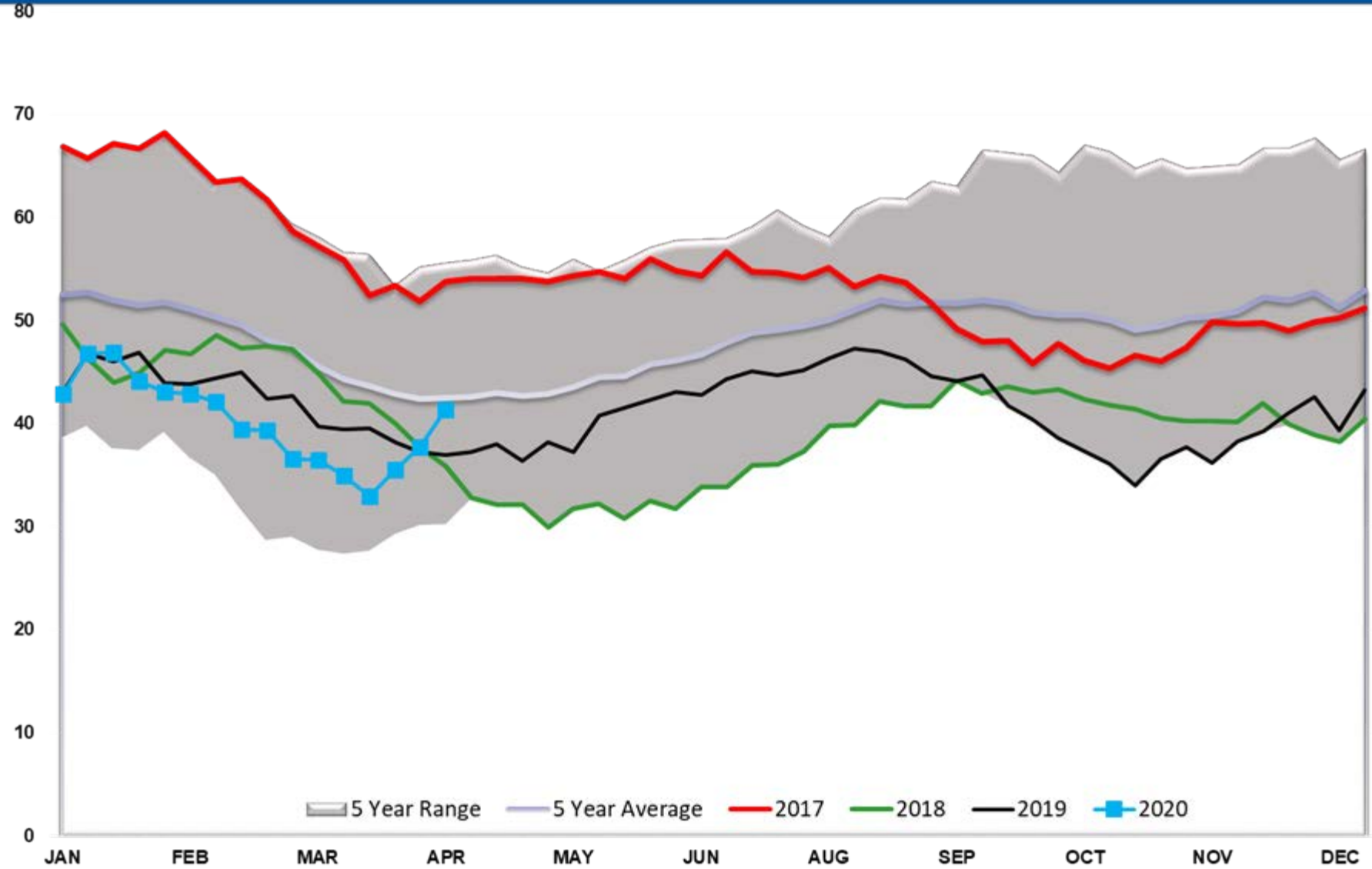
Gasoline PADD 5



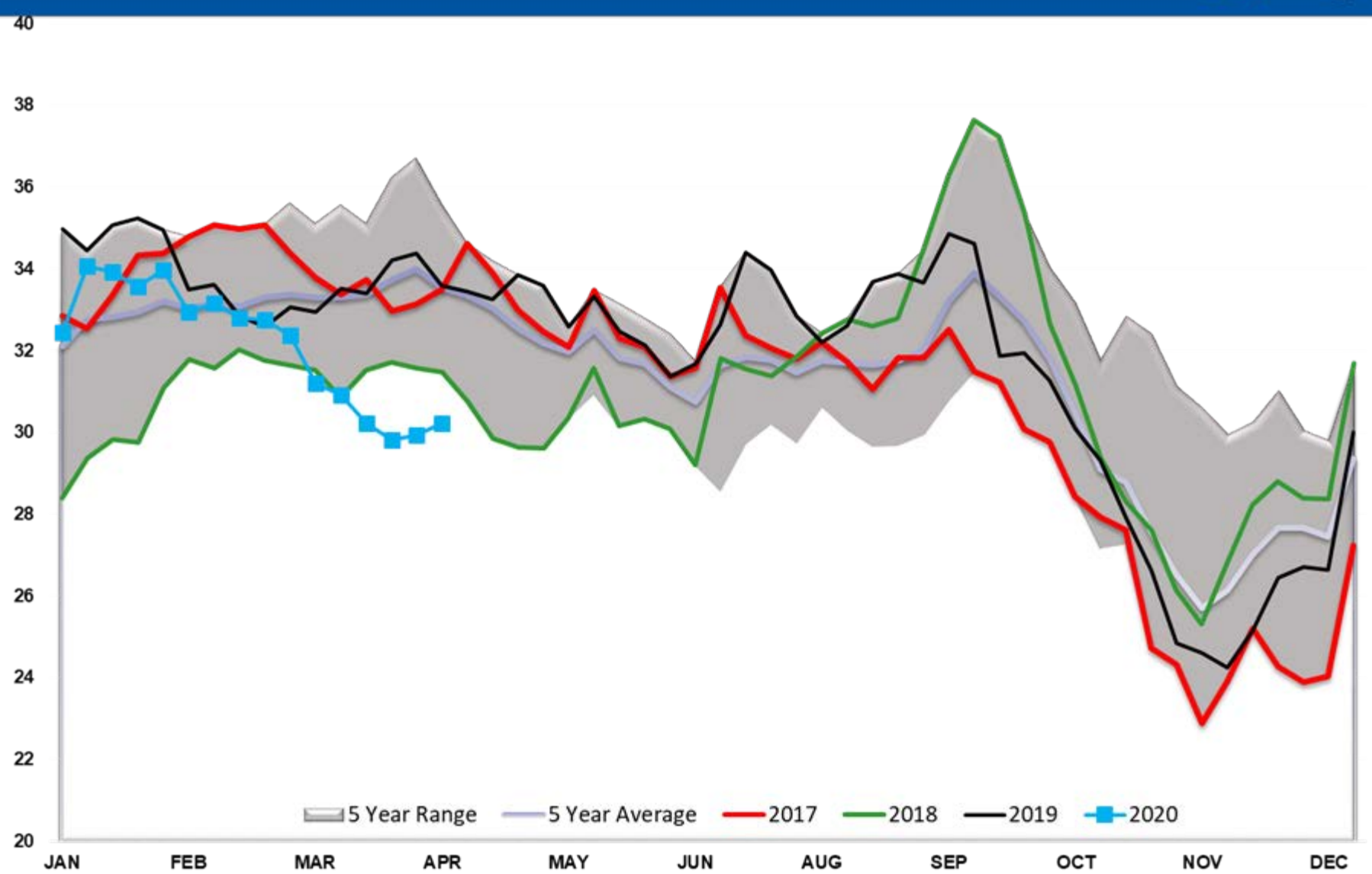
Diesel TOTAL US



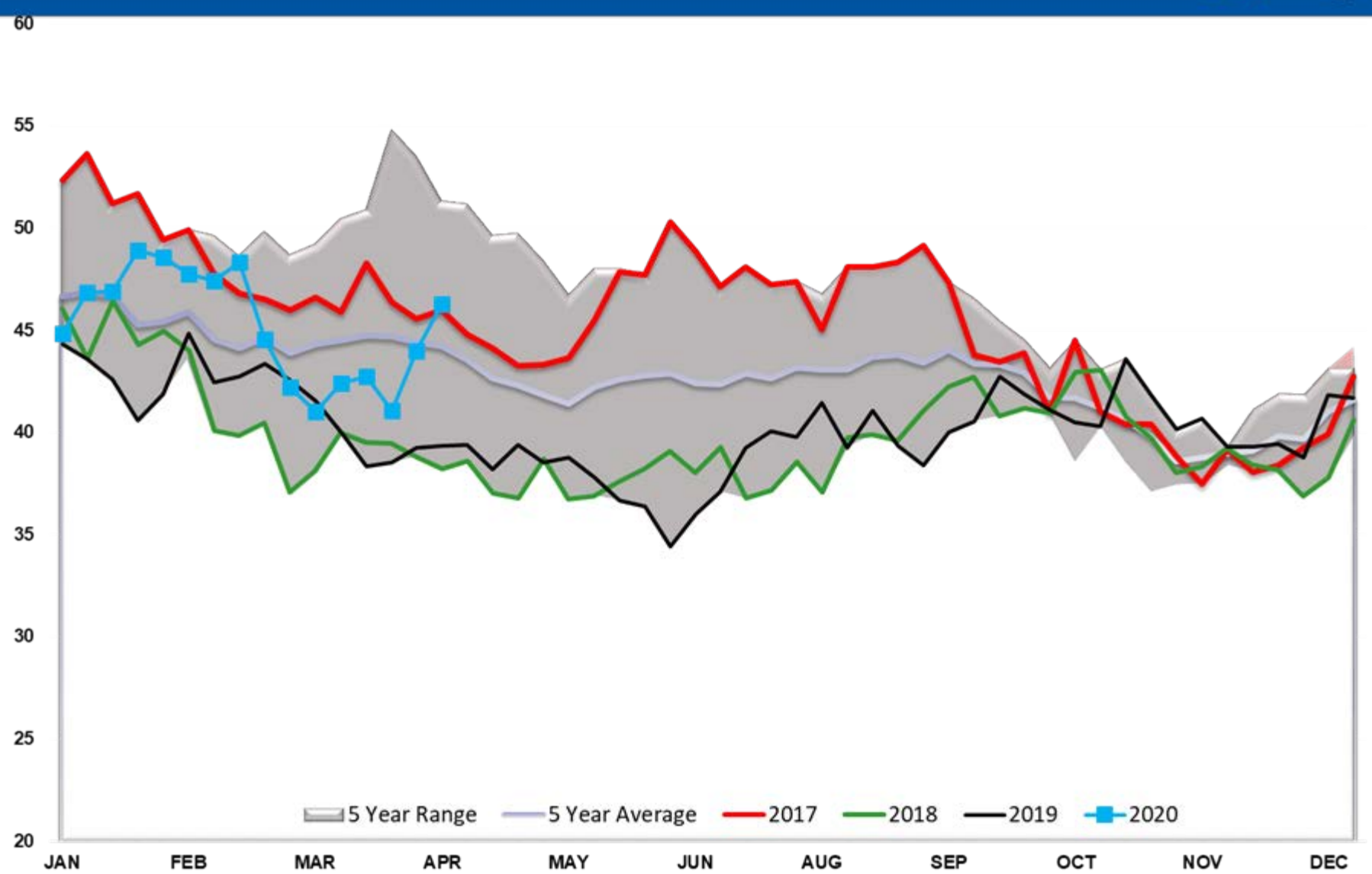
Diesel PADD 1



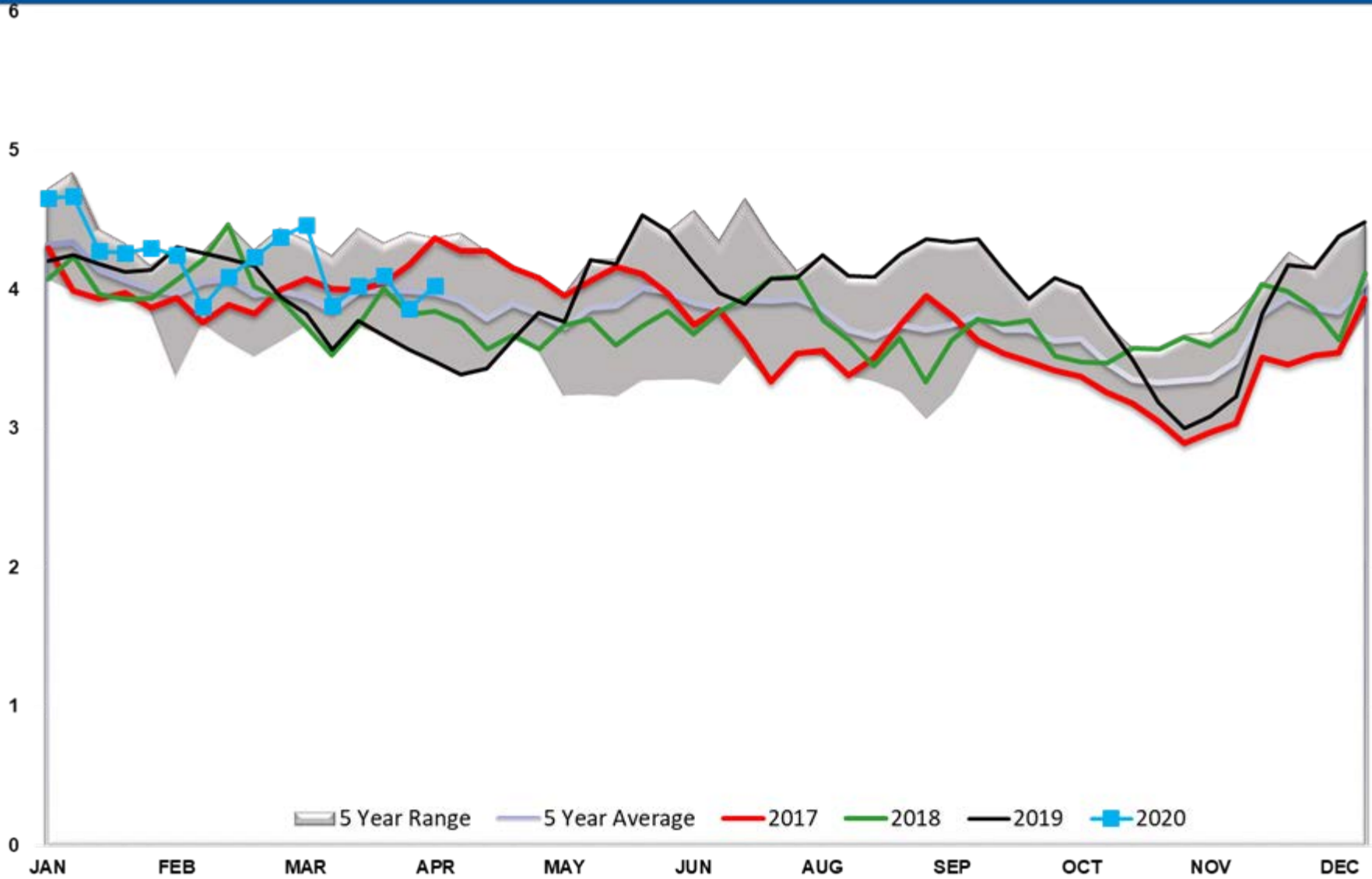
Diesel PADD 2



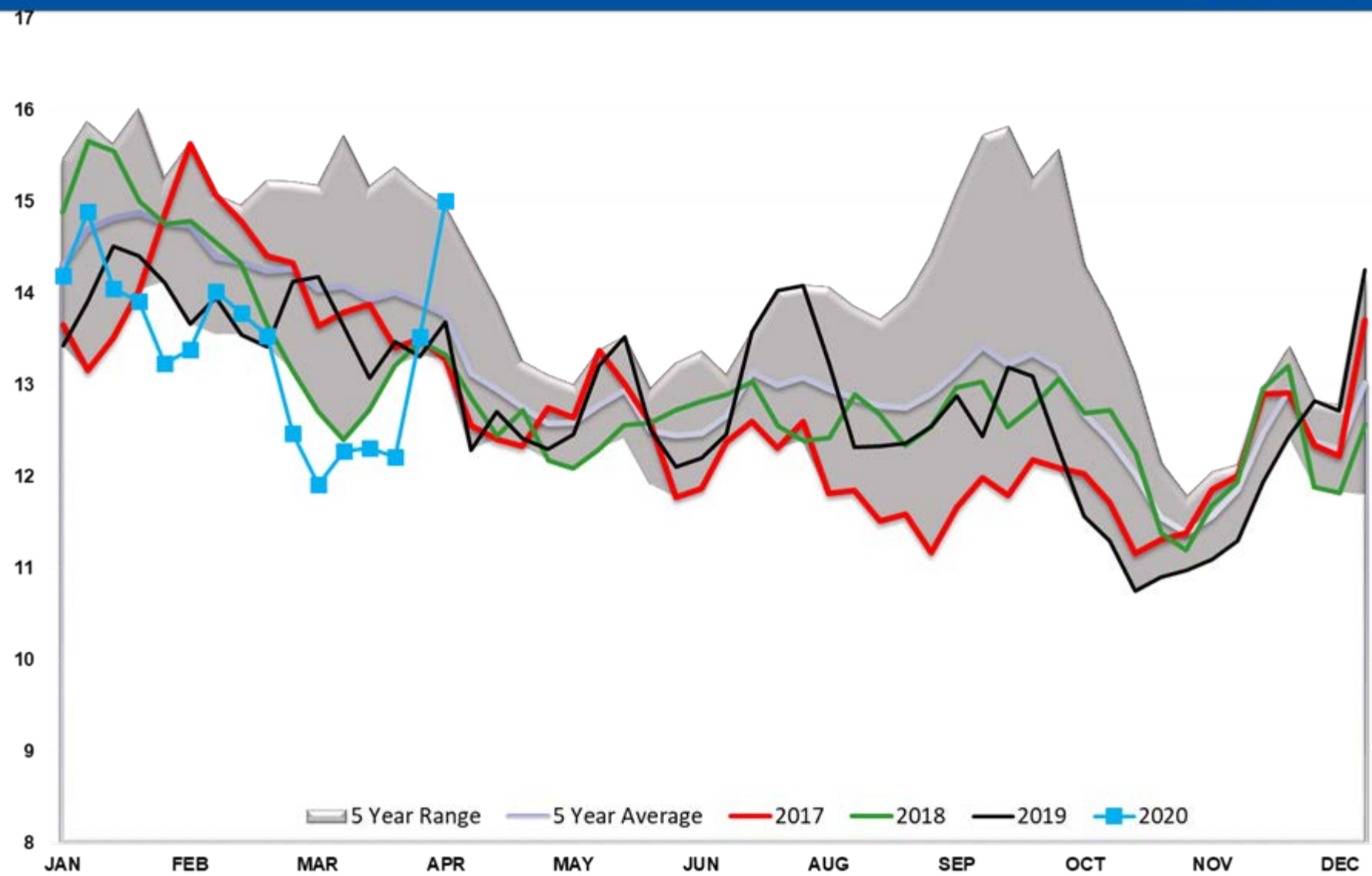
Diesel PADD 3



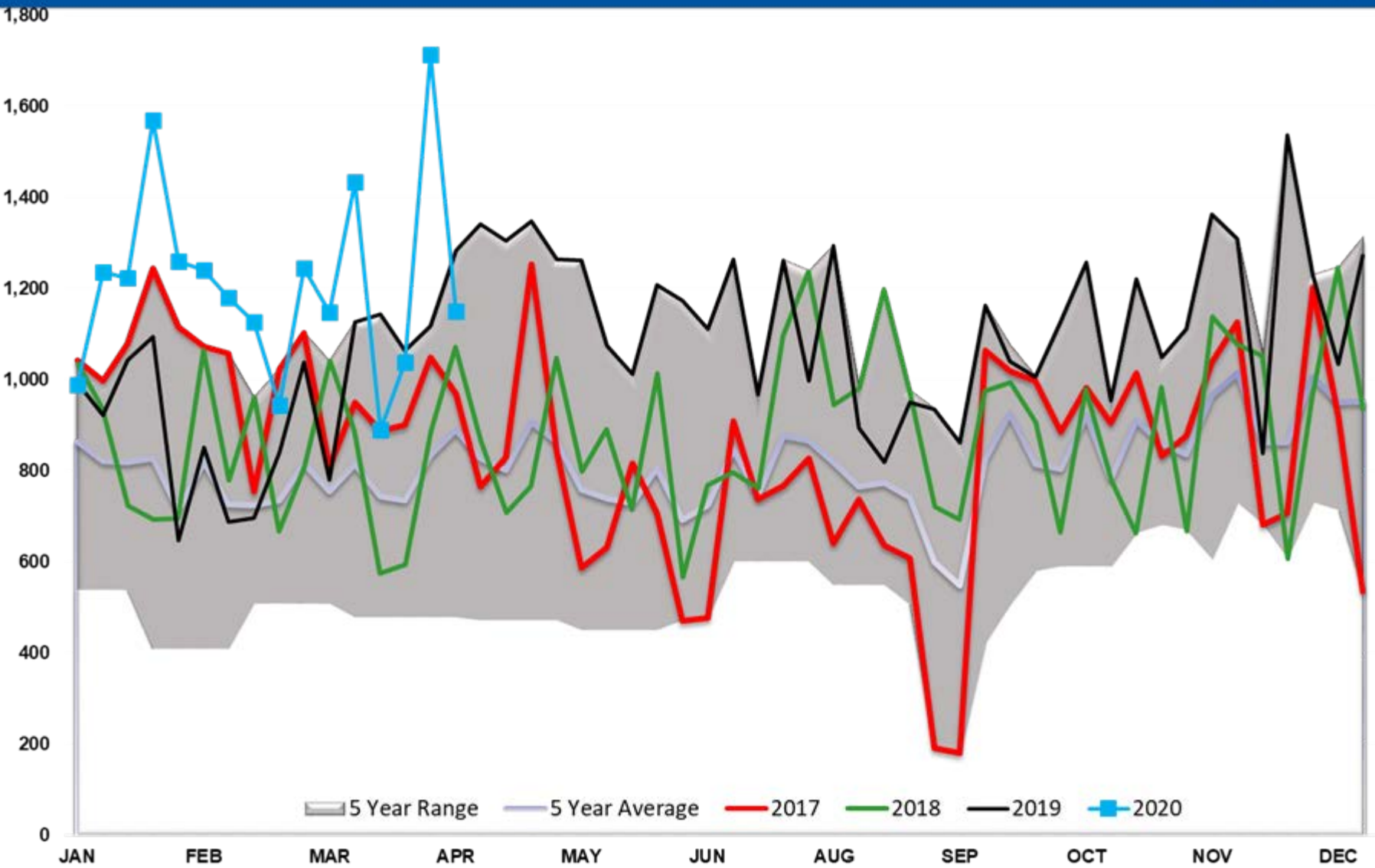
Diesel PADD 4



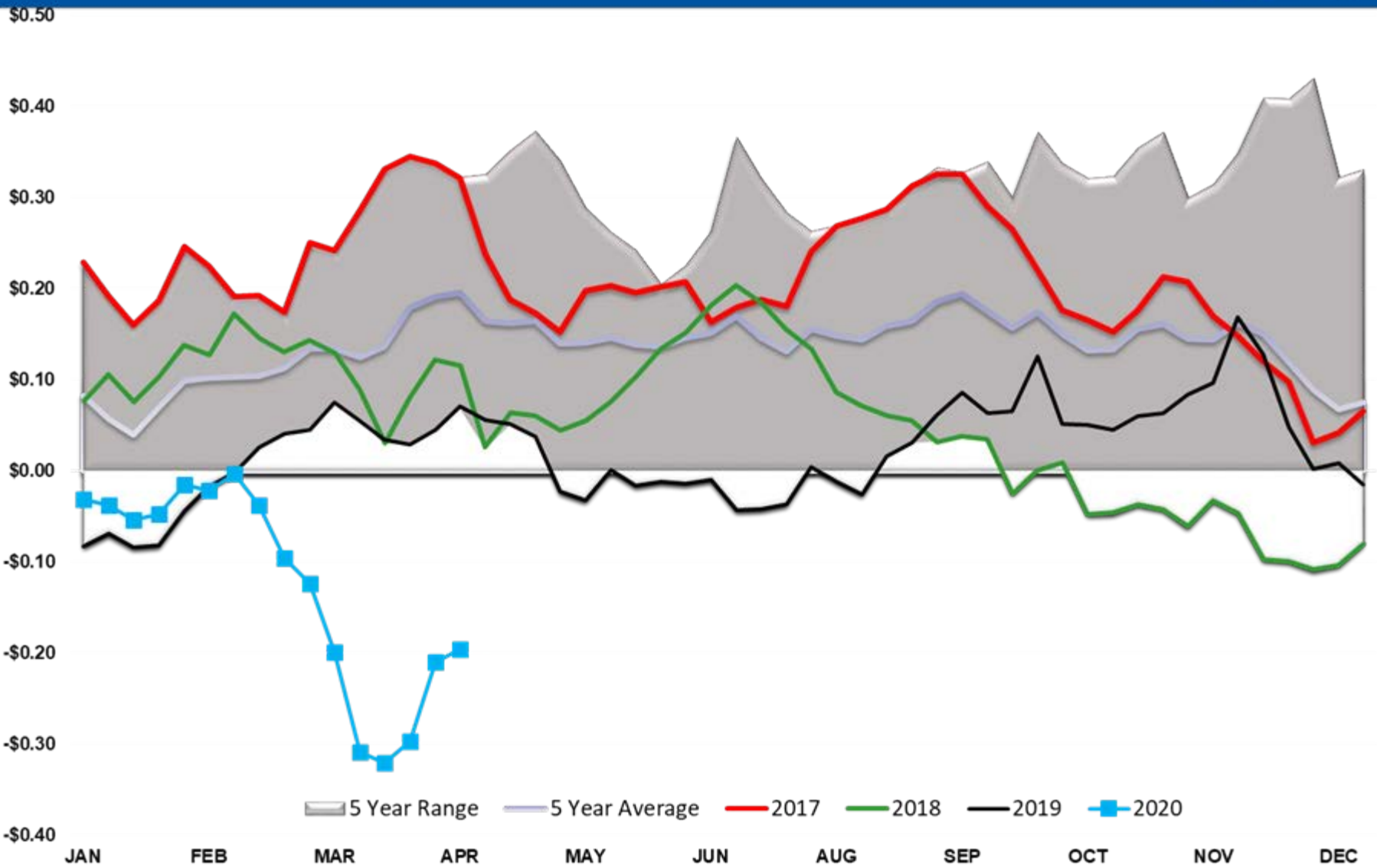
Diesel PADD 5



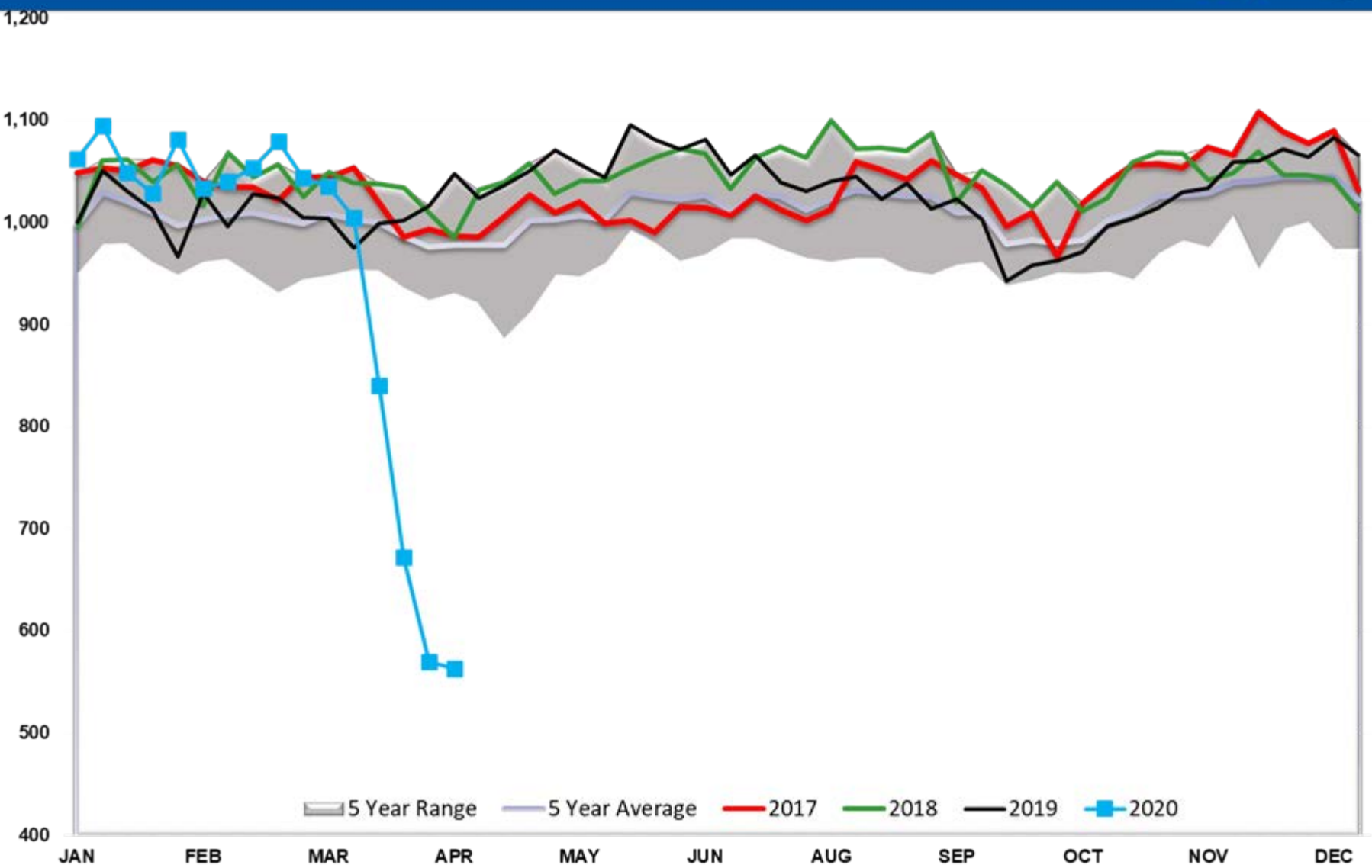
Propane/Propylene Exports (mb/day)



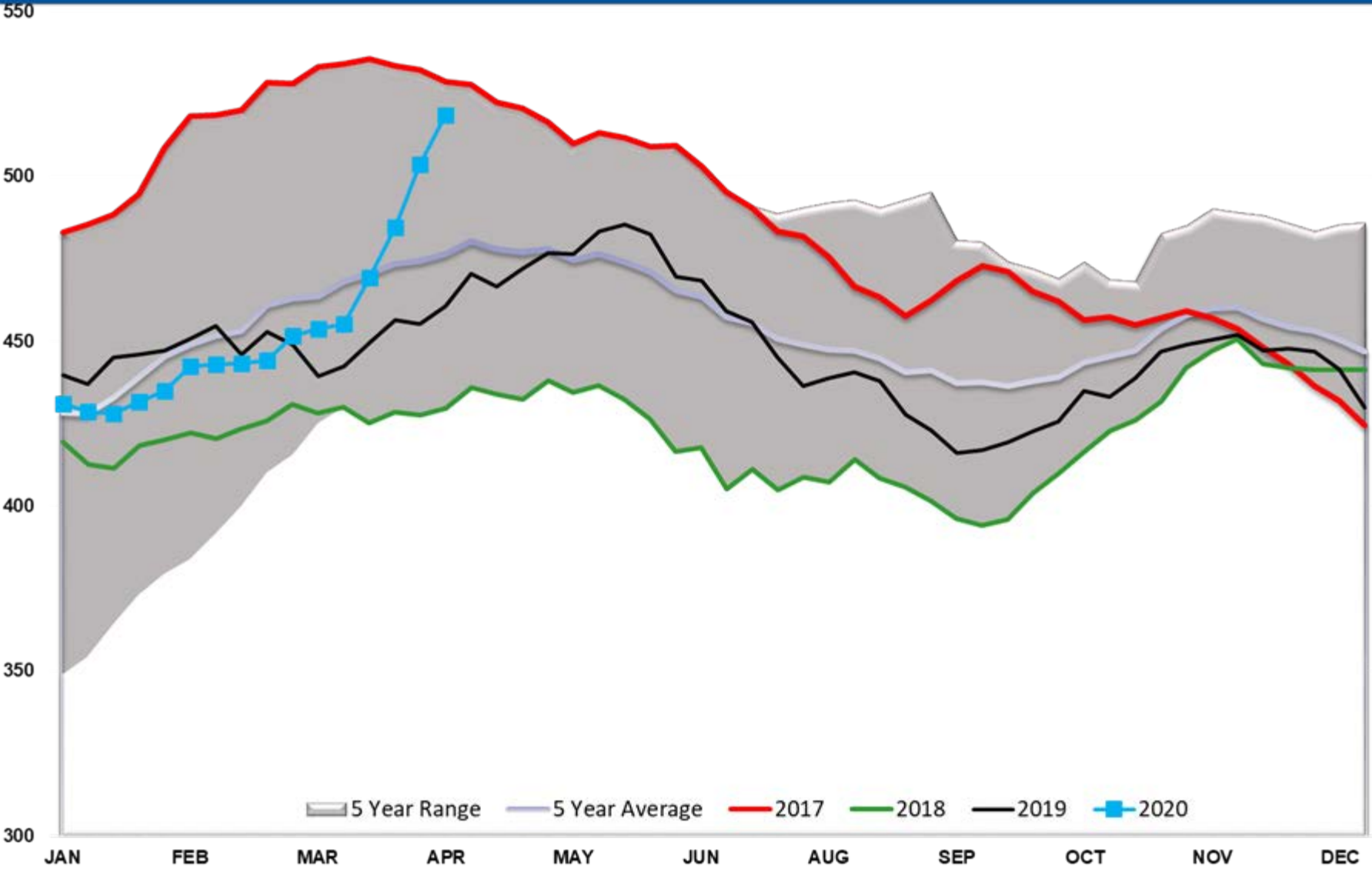
Ethanol Margin vs Corn



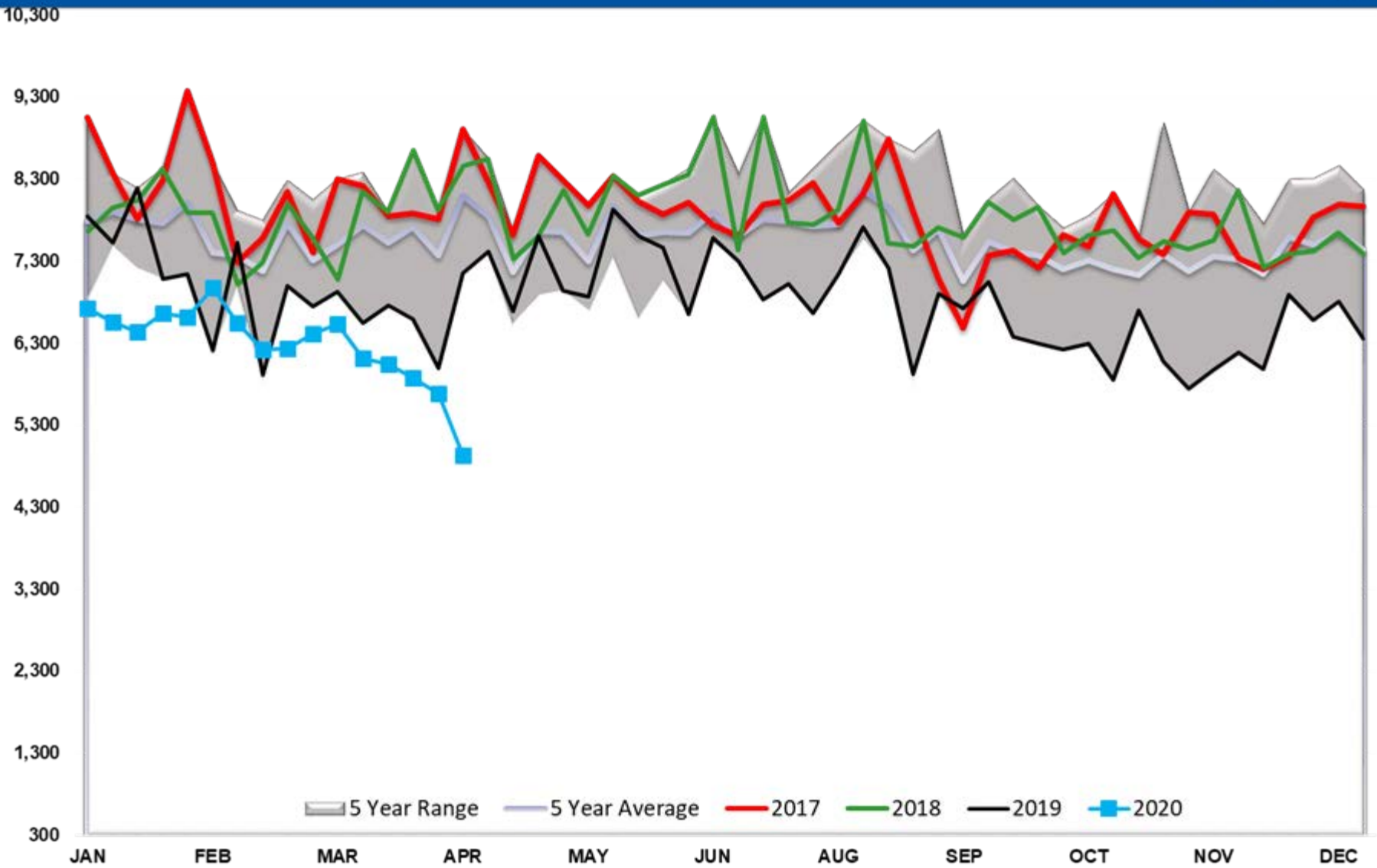
Ethanol Output Total



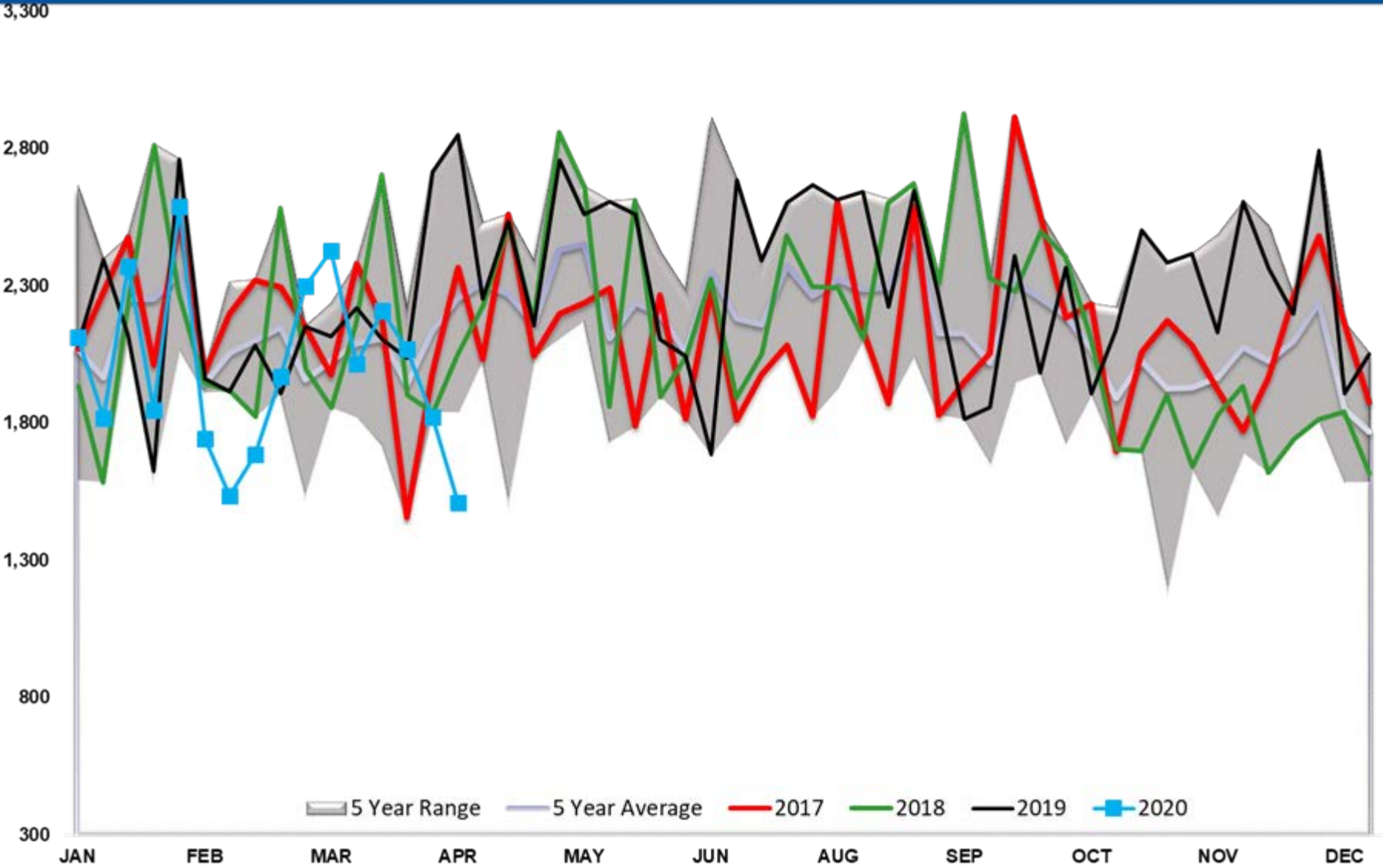
Crude Stocks TOTAL US



Crude Imports



Total Petroleum Imports



Gasoline TOTAL US

