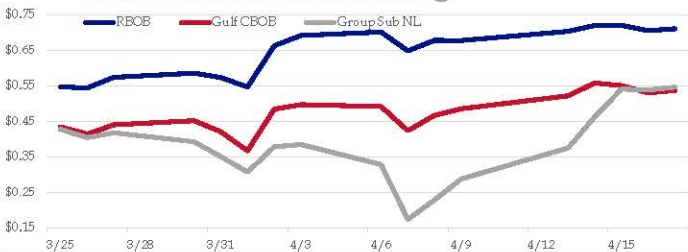


Gasoline

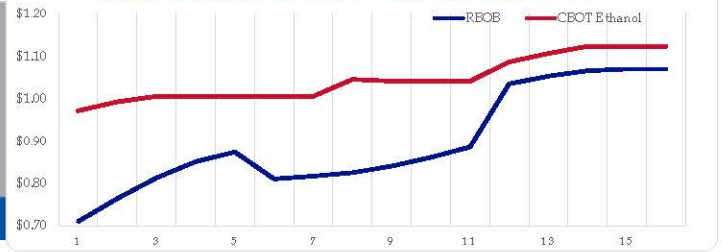
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
4/20	\$0.7102	-\$0.0005	\$0.5365	-\$0.0002	\$0.5462	\$0.0005	\$(0.1743)	\$(0.1643)	\$(0.1498)
4/17	\$0.7107	\$0.0056	\$0.5367	\$0.0069	\$0.5462	\$0.0081	\$(0.1741)	\$(0.1645)	\$(0.1503)
4/16	\$0.7051	-\$0.0153	\$0.5298	-\$0.0208	\$0.5381	-\$0.0025	\$(0.1753)	\$(0.1670)	\$(0.2628)
4/15	\$0.7204	\$0.0004	\$0.5506	-\$0.0072	\$0.5406	\$0.0779	\$(0.1698)	\$(0.1798)	\$(0.3798)
4/14	\$0.7200	\$0.0167	\$0.5579	\$0.0362	\$0.4627	\$0.0880	\$(0.1622)	\$(0.2573)	\$(0.3784)
4/13	\$0.7033	\$0.0260	\$0.5216	\$0.0364	\$0.3748	\$0.0873	\$(0.1817)	\$(0.3286)	\$(0.3442)
4/9	\$0.6773	-\$0.0007	\$0.4852	\$0.0186	\$0.2875	\$0.0593	\$(0.1921)	\$(0.3898)	\$(0.3471)
4/8	\$0.6780	\$0.0298	\$0.4667	\$0.0435	\$0.2282	\$0.0548	\$(0.2114)	\$(0.4498)	\$(0.3251)

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bottoming	1.5348	200 Day MA	
Stochastics	Overbought	0.7749	April High	
RSI	Neutral	0.5090	April Low	
ADX	Neutral	0.3760	2020 Low	
Momentum	Topping		Support	
Bias:	Neutral			

Gasoline History



Gasoline Forward Curve

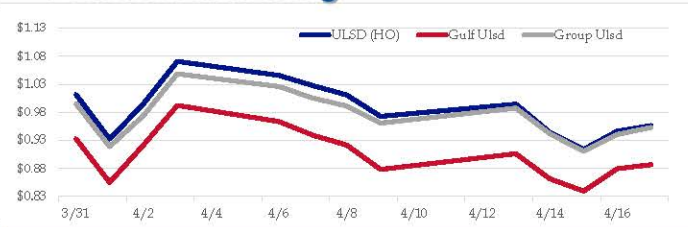


Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
4/20	\$0.9232	-\$0.0331	\$0.8535	-\$0.0331	\$0.9189	-\$0.0341	\$(0.0702)	\$(0.0046)	\$(0.0958)
4/17	\$0.9563	\$0.0100	\$0.8866	\$0.0073	\$0.9530	\$0.0125	\$(0.0697)	\$(0.0034)	\$(0.0962)
4/16	\$0.9463	\$0.0325	\$0.8794	\$0.0398	\$0.9405	\$0.0302	\$(0.0670)	\$(0.0059)	\$(0.1428)
4/15	\$0.9138	-\$0.0304	\$0.8396	-\$0.0218	\$0.9103	-\$0.0315	\$(0.0743)	\$(0.0035)	\$(0.1698)
4/14	\$0.9442	-\$0.0504	\$0.8614	-\$0.0447	\$0.9418	-\$0.0455	\$(0.0829)	\$(0.0024)	\$(0.1709)
4/13	\$0.9946	\$0.0220	\$0.9061	\$0.0279	\$0.9873	\$0.0267	\$(0.0885)	\$(0.0073)	\$(0.1492)
4/9	\$0.9726	-\$0.0381	\$0.8782	-\$0.0433	\$0.9606	-\$0.0306	\$(0.0944)	\$(0.0120)	\$(0.0746)
4/8	\$1.0107	-\$0.0168	\$0.9215	-\$0.0176	\$0.9912	-\$0.0141			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Neutral	2.1195	2020 High	
Stochastics	Bearish	1.7183	Feb High	
RSI	Neutral	0.8976	2020 Low	
ADX	Neutral	0.8487	2016 Low	
Momentum	Bearish		Support	
Bias:	Bearish			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
4/20	\$11.50	-\$6.77	\$26.33	-\$1.75
4/17	\$18.27	-\$1.60	\$28.08	\$0.26
4/16	\$19.87	\$0.00	\$27.82	\$0.13
4/15	\$19.87	-\$0.24	\$27.69	-\$1.91
4/14	\$20.11	-\$2.65	\$29.60	-\$2.14
Line 1	Change		Line 2	Change
CPL space	-0.0215	-\$0.0005	-\$0.0048	-\$0.0081

Refinery Margins

				Vs WTI		Vs Brent				Group / WCS		
				Gulf Gas	Gulf Diesel	3/21	5/3/2	Gulf Gas	Gulf Diesel	3/21	5/3/2	3/21
4/20	\$4.27	\$18.97	\$9.17	\$10.15	-\$5.54	\$9.16	-\$0.64	\$0.34	15.06			
4/17	\$2.38	\$17.06	\$7.28	\$8.25	-\$5.57	\$9.11	-\$0.67	\$0.30	14.66			
4/16	\$3.26	\$15.39	\$7.30	\$8.11	-\$4.56	\$7.57	-\$0.52	\$0.29	15.19			
4/14	\$3.32	\$16.07	\$7.57	\$8.42	-\$6.17	\$6.58	-\$1.92	-\$1.07	13.54			

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	\$0.8925	-\$0.0860		
Jun-20	\$0.9337	-\$0.0860		
Jul-20	\$0.9837	-\$0.0785	\$0.9366	
Aug-20	\$1.0234	-\$0.0785		
Sep-20	\$1.0573	-\$0.0775		
Oct-20	\$1.0876	-\$0.0745	\$1.0561	\$0.9964
Nov-20	\$1.0908	-\$0.0875		
Dec-20	\$1.0930	-\$0.1035		
Jan-21	\$1.1217	-\$0.0885	\$1.1018	
Feb-21	\$1.1579	-\$0.0605		
Mar-21	\$1.1846	-\$0.0405		
Apr-21	\$1.1943	-\$0.0395	\$1.1789	\$1.1404
12 Month Avg	\$1.0684	-\$0.0751		

Economic Indicators

	Settle	Change
S&P 500 Futures	2,814	-\$5.75
DJIA	24,242	
EUR/USD	1.0876	-0.0009
USD Index	99.84	0.23
US 10 YR YIELD	0.65%	0.04
US 2 YR YIELD	0.20%	0.00
Oil Volatility Index	115.48	4.90
S&P Volatility Index (VIX)	37.76	3.08
Nikkei 225 Index	19,690	-160.00

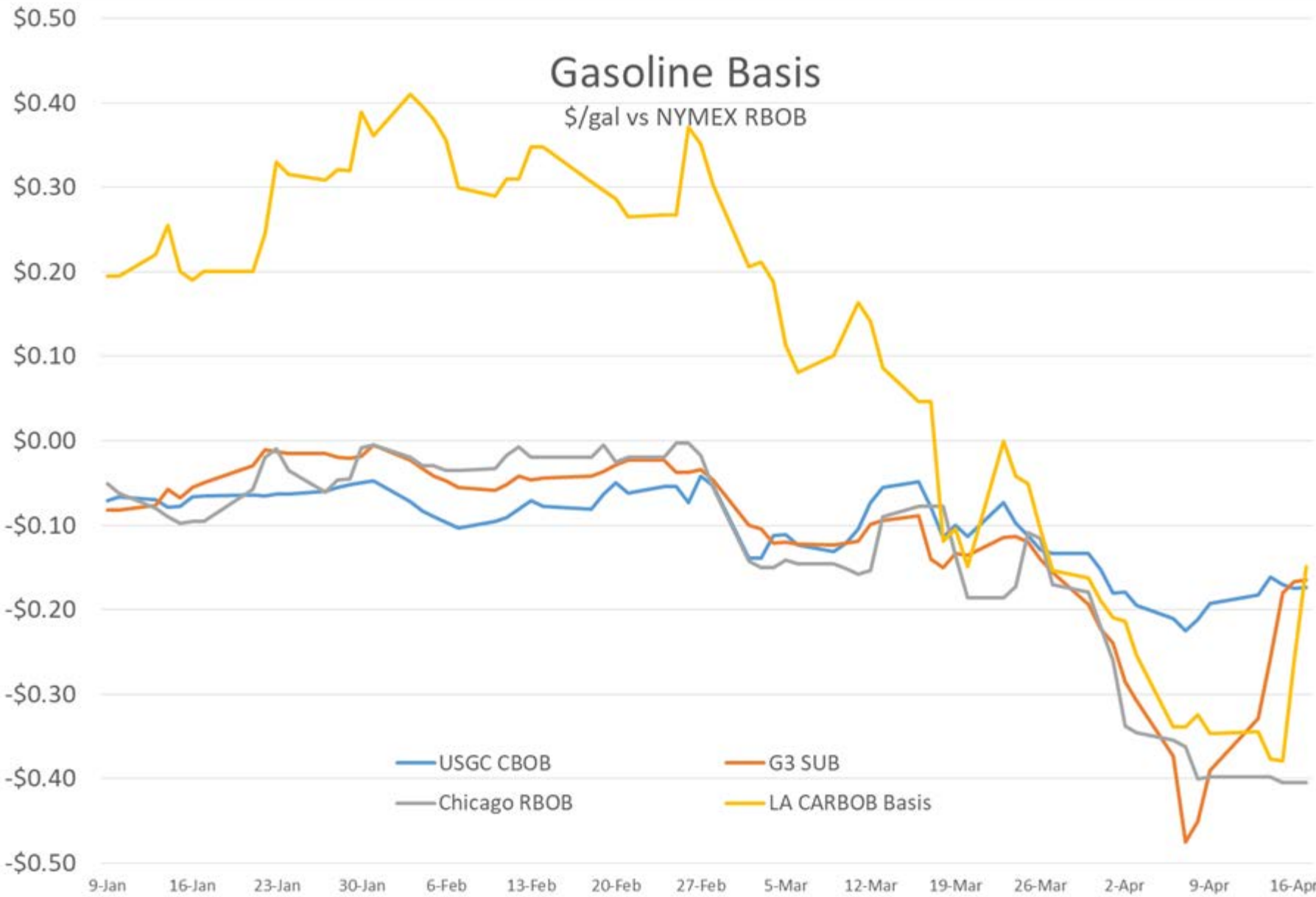
Commodity Futures

	Settle	Change
Ethanol	0.972	-0.005
NatGas	1.686	0.067
Gold	1,689	-5.8
Silver	15.24	
Copper	2.35	-0.006
FCOJ	106.60	-1.40
Corn	322.25	-4.00
Soy	832.50	-6.00
Wheat	533.50	16.25
Ethanol RINs	0.3665	0.000
Butane	0.357	0.017
Propane	0.326	0.018

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

Gasoline Basis

\$/gal vs NYMEX RBOB



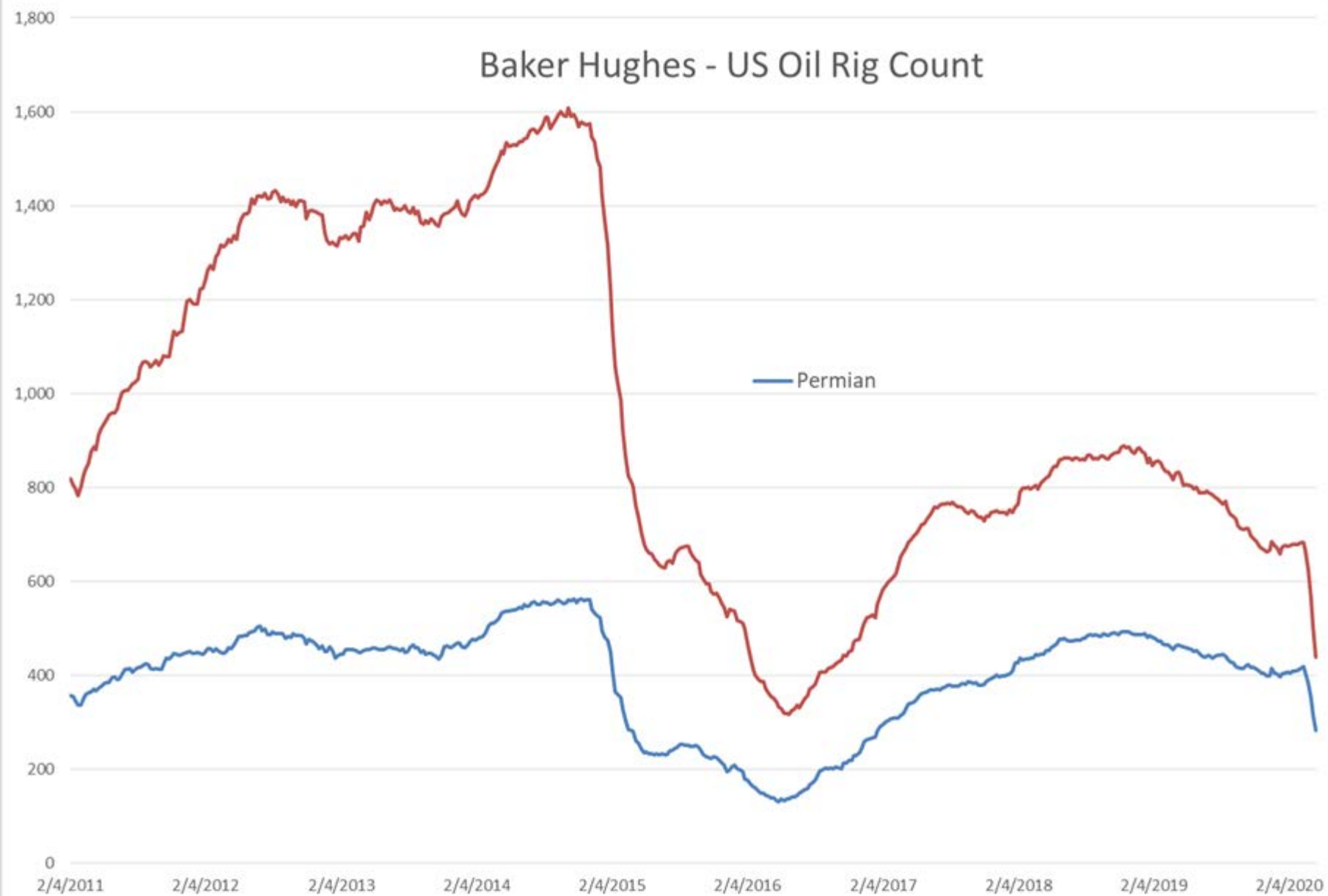
USGC CBOB

Chicago RBOB

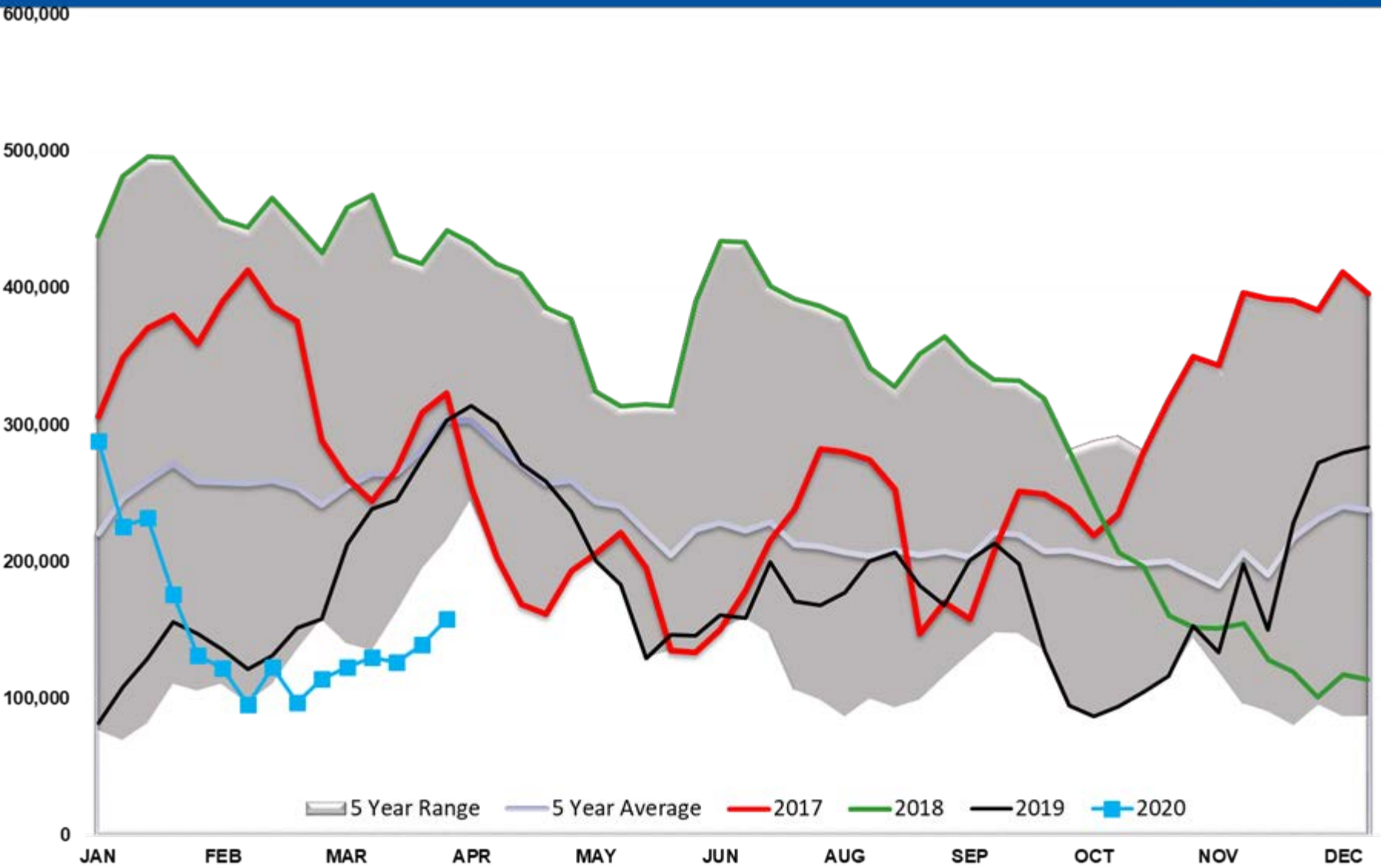
G3 SUB

LA CARBOB Basis

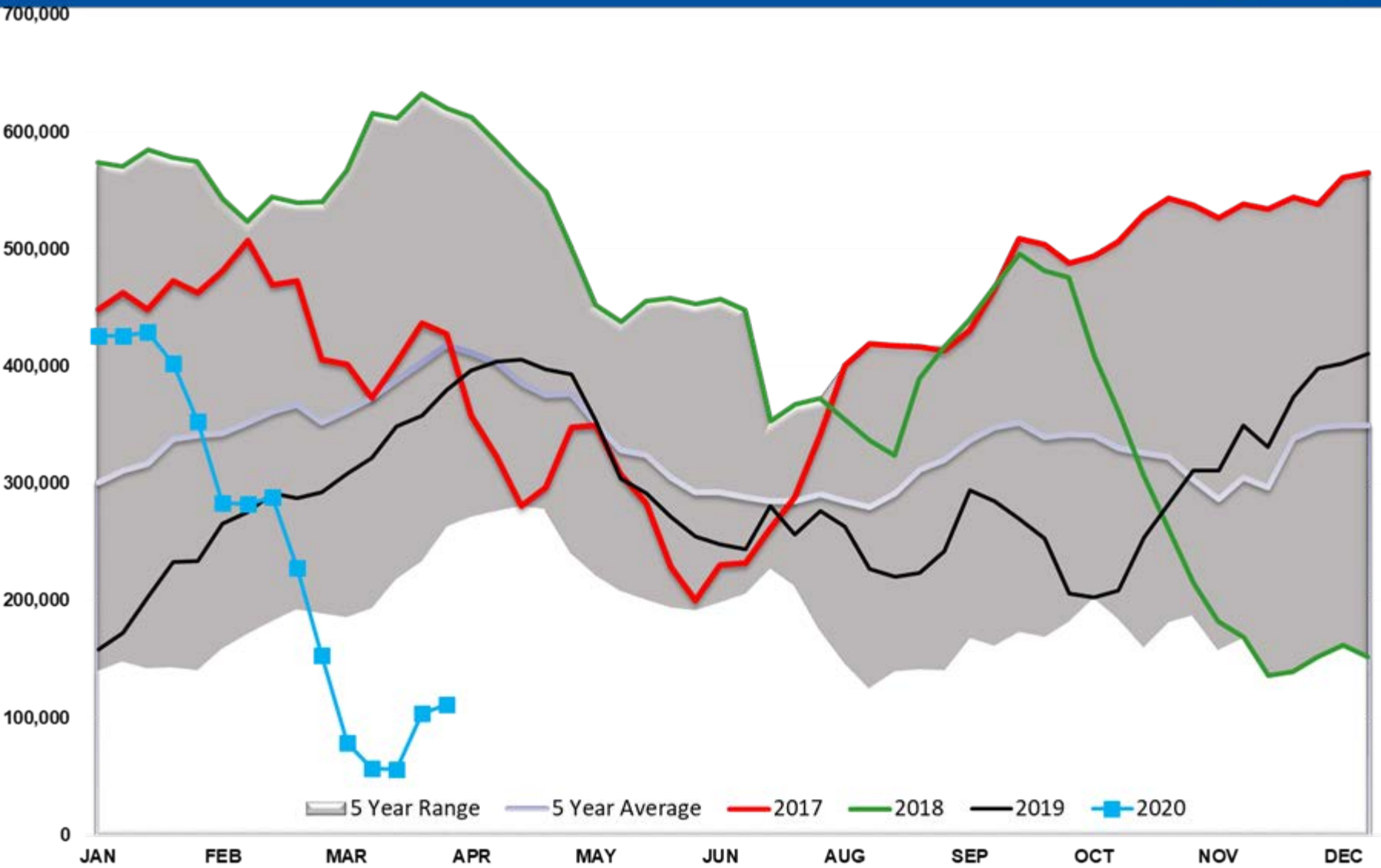
Baker Hughes - US Oil Rig Count



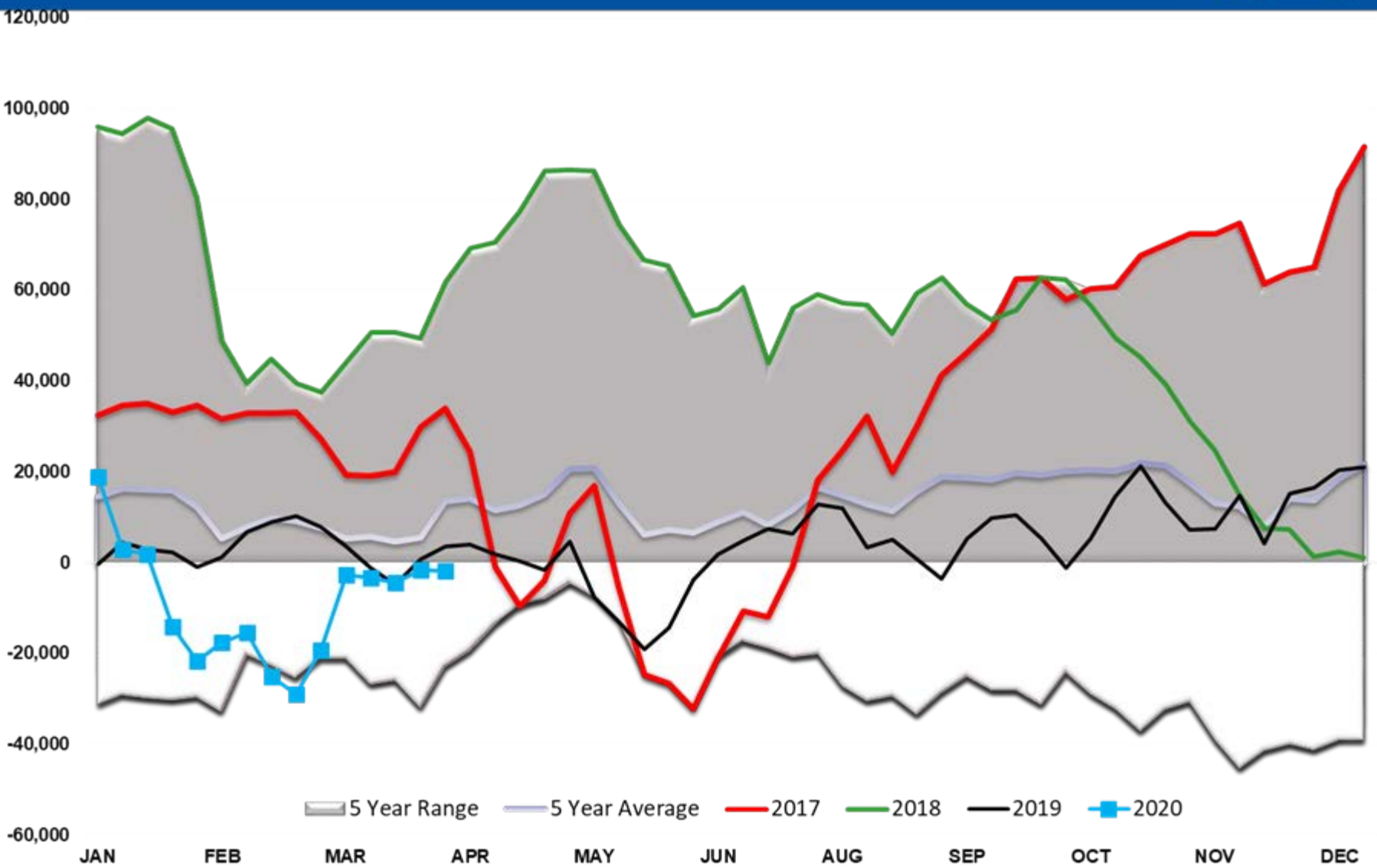
WTI Managed Net Position



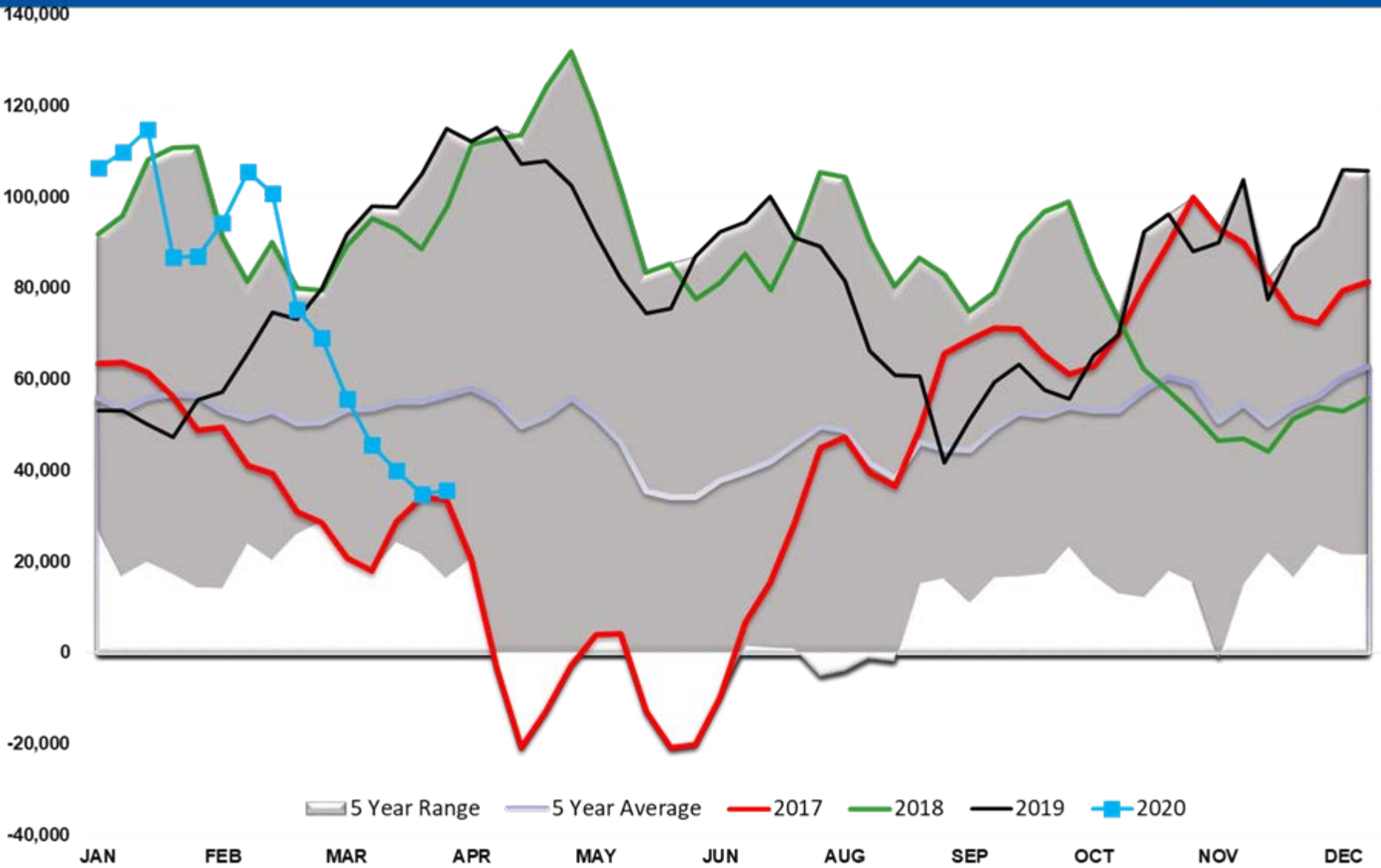
Brent Managed Net Position



ULSD Managed Net Position



RBOB Managed Net Position

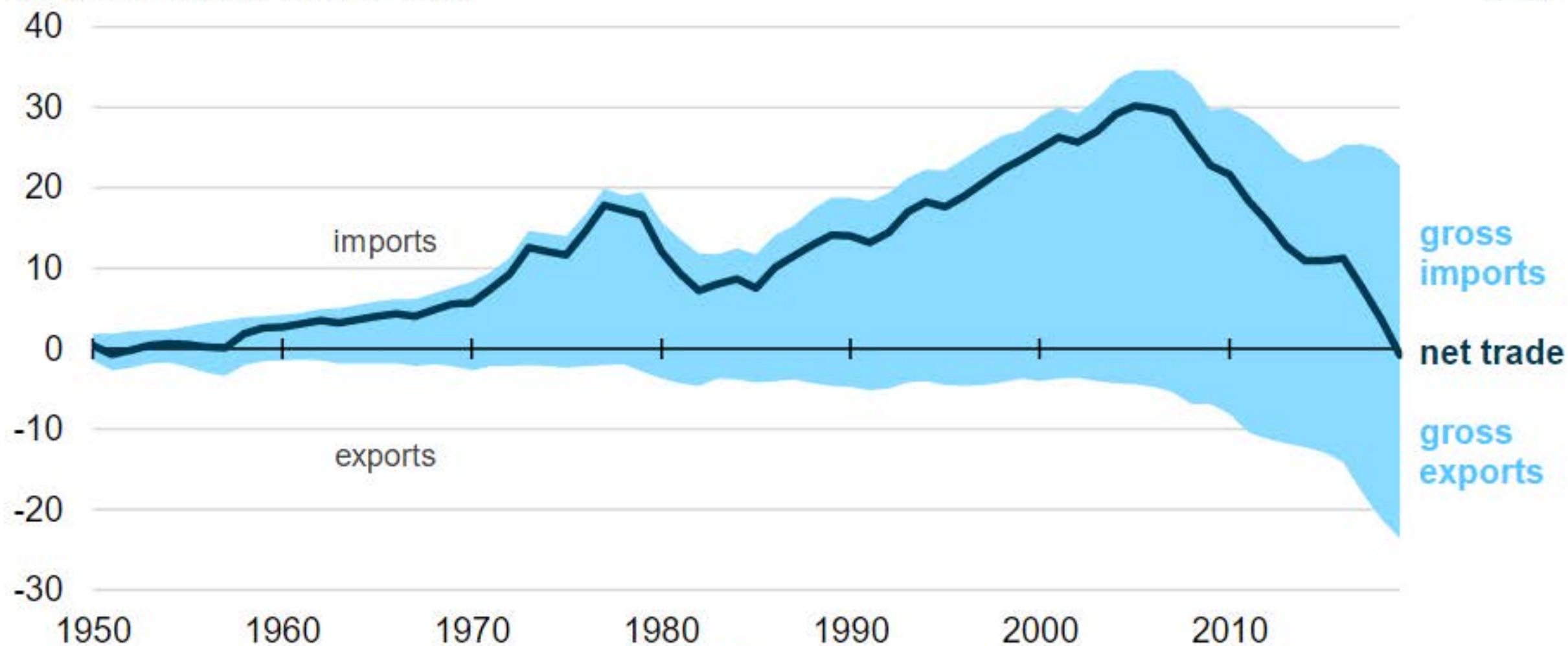


APRIL 20, 2020

U.S. total energy exports exceed imports in 2019 for the first time in 67 years

U.S. total energy trade (1950-2019)

quadrillion British thermal units



Source: U.S. Energy Information Administration, *Monthly Energy Review*, Tables 1.4a, 1.4b, and 1.4c