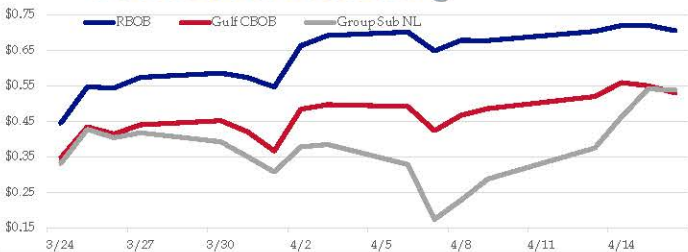


Gasoline

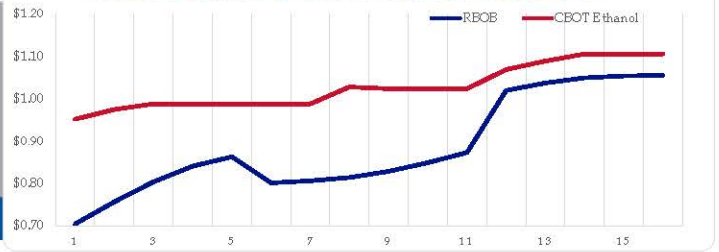
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
4/17	\$0.7164	\$0.0113	\$0.5414	\$0.0116	\$0.5499	\$0.0123	\$(0.1755)	\$(0.1668)	\$(0.2623)
4/16	\$0.7051	-\$0.0153	\$0.5298	-\$0.0203	\$0.5381	-\$0.0028	\$(0.1753)	\$(0.1670)	\$(0.2628)
4/15	\$0.7204	\$0.0004	\$0.5501	-\$0.0088	\$0.5409	\$0.0782	\$(0.1703)	\$(0.1795)	\$(0.3803)
4/14	\$0.7200	\$0.0167	\$0.5590	\$0.0390	\$0.4627	\$0.0880	\$(0.1611)	\$(0.2573)	\$(0.3773)
4/13	\$0.7033	\$0.0260	\$0.5199	\$0.0343	\$0.3748	\$0.0873	\$(0.1834)	\$(0.3286)	\$(0.3459)
4/9	\$0.6773	-\$0.0007	\$0.4856	\$0.0185	\$0.2875	\$0.0593	\$(0.1917)	\$(0.3898)	\$(0.3467)
4/8	\$0.6780	\$0.0298	\$0.4672	\$0.0441	\$0.2282	\$0.0548	\$(0.2109)	\$(0.4498)	\$(0.3246)
4/7	\$0.6482	-\$0.0534	\$0.4231	-\$0.0685	\$0.1734	-\$0.1547	\$(0.2251)	\$(0.4748)	\$(0.3401)

RBOB Technicals		
Indicator	Direction	Resistance
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

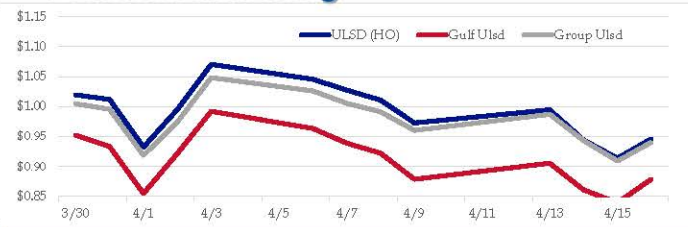


Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
4/17	\$0.9600	\$0.0137	\$0.8926	\$0.0137	\$0.9532	\$0.0127	\$(0.0680)	\$(0.0071)	\$(0.1420)
4/16	\$0.9463	\$0.0326	\$0.8789	\$0.0395	\$0.9405	\$0.0313	\$(0.0675)	\$(0.0059)	\$(0.1424)
4/15	\$0.9138	-\$0.0304	\$0.8394	-\$0.0216	\$0.9092	-\$0.0340	\$(0.0745)	\$(0.0046)	\$(0.1703)
4/14	\$0.9442	-\$0.0504	\$0.8610	-\$0.0446	\$0.9432	-\$0.0440	\$(0.0833)	\$(0.0010)	\$(0.1698)
4/13	\$0.9946	\$0.0220	\$0.9055	\$0.0269	\$0.9872	\$0.0269	\$(0.0891)	\$(0.0074)	\$(0.1509)
4/9	\$0.9726	-\$0.0381	\$0.8786	-\$0.0437	\$0.9603	-\$0.0309	\$(0.0940)	\$(0.0123)	\$(0.0742)
4/8	\$1.0107	-\$0.0168	\$0.9223	-\$0.0167	\$0.9912	-\$0.0143	\$(0.0884)	\$(0.0195)	\$(0.0346)
4/7	\$1.0275	-\$0.0182	\$0.9391	-\$0.0245	\$1.0055	-\$0.0205			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.1195 2020 High
Stochastics	Bearish	1.7183 Feb High
RSI	Neutral	0.8996 2020 Low
ADX	Neutral	0.8487 2016 Low
Momentum	Bearish	Support
Bias:	Bearish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
4/15	\$17.87	-\$2.24	\$27.93	-\$1.67
4/14	\$20.11	-\$2.30	\$29.60	-\$2.14
4/13	\$22.41	-\$0.35	\$31.74	\$0.26
4/9	\$22.76	-\$2.33	\$31.48	-\$1.36
4/8	\$25.09	-\$0.99	\$32.84	\$0.97
Line 1	Change	Line 2	Change	
CPL space	-0.0190	\$0.0045	\$0.0030	-\$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	5/32
\$2.14	\$16.80	\$7.03	\$8.01	-\$7.35	\$7.31	-\$2.46	-\$1.48	14.74	14.74
\$0.69	\$12.84	\$4.74	\$5.55	-\$8.64	\$3.51	-\$4.59	-\$3.78	14.38	14.38
\$0.72	\$13.40	\$4.94	\$5.79	-\$8.00	\$4.68	-\$3.78	-\$2.93	13.93	13.93
-\$3.25	\$12.94	\$2.14	\$3.22	-\$11.00	\$5.19	-\$5.61	-\$4.53	10.47	10.47

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	\$0.8852	-\$0.0860		
Jun-20	\$0.9262	-\$0.0860		
Jul-20	\$0.9765	-\$0.0785	\$0.9293	
Aug-20	\$1.0162	-\$0.0785		
Sep-20	\$1.0503	-\$0.0775		
Oct-20	\$1.0807	-\$0.0745	\$1.0491	\$0.9892
Nov-20	\$1.0844	-\$0.0875		
Dec-20	\$1.0877	-\$0.1035		
Jan-21	\$1.1176	-\$0.0885	\$1.0966	
Feb-21	\$1.1546	-\$0.0605		
Mar-21	\$1.1812	-\$0.0405		
Apr-21	\$1.1905	-\$0.0395	\$1.1754	\$1.1360
12 Month Avg	\$1.0626	-\$0.0751		

Economic Indicators

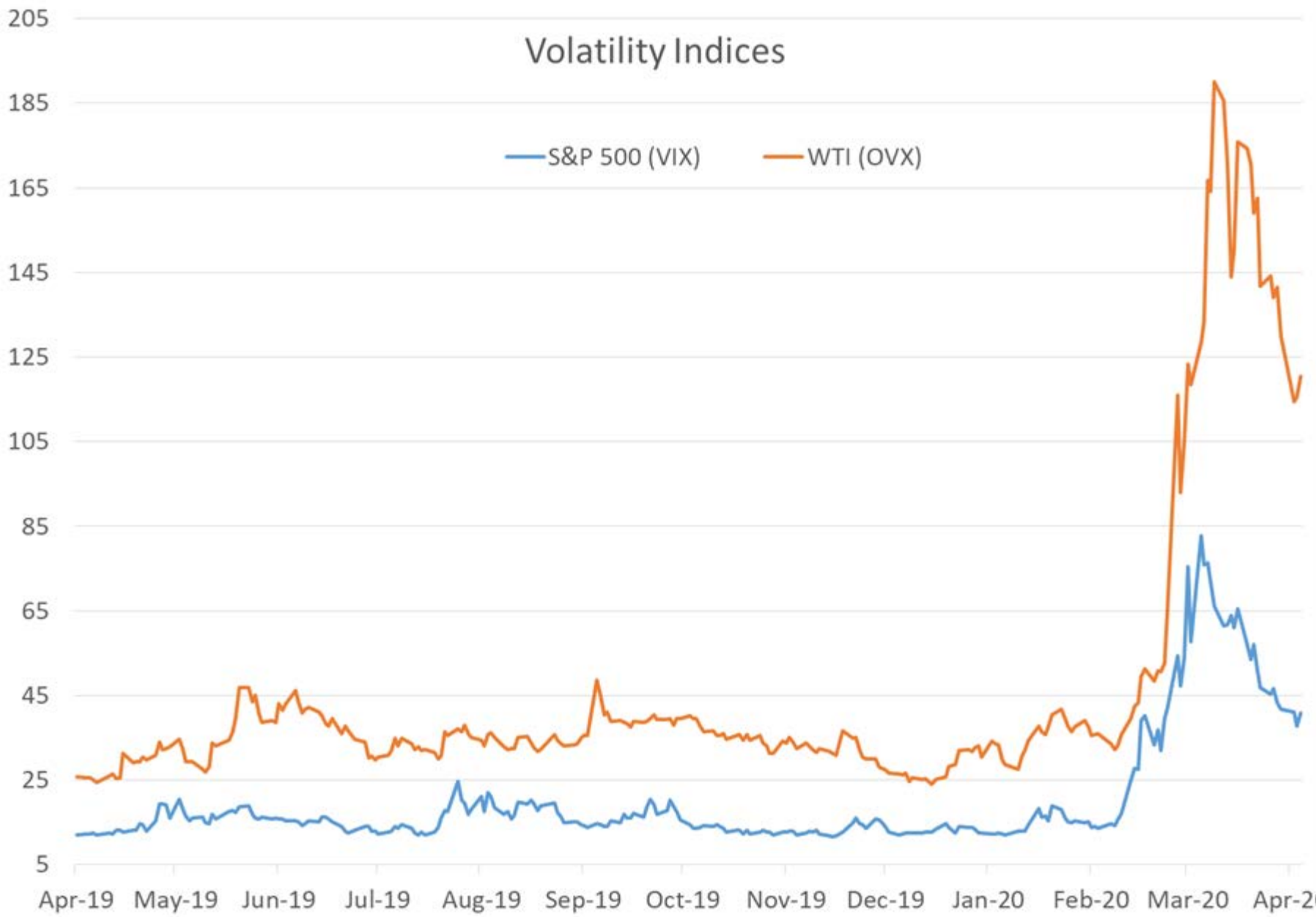
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	2,805	69.50	Ethanol	0.952	-0.005
DJIA	23,538		NatGas	1.686	0.088
			Gold	1,720	-24.4
			Silver	15.56	
EUR/USD	1.0854	0.0019	Copper	2.30	0.043
USD Index	100.10	-0.21	FCOJ	108.85	0.20
US 10 YR YIELD	0.61%	-0.02	Corn	319.75	1.50
US 2 YR YIELD	0.20%	0.00	Soy	836.75	3.50
Oil Volatility Index	115.48	4.90	Wheat	529.75	-1.25
S&P Volatility Index (VIX)	37.76	3.08	Ethanol RINs	0.3665	-0.013
Nikkei 225 Index	19,310	385.00	Butane	0.357	0.000
			Propane	0.326	0.001

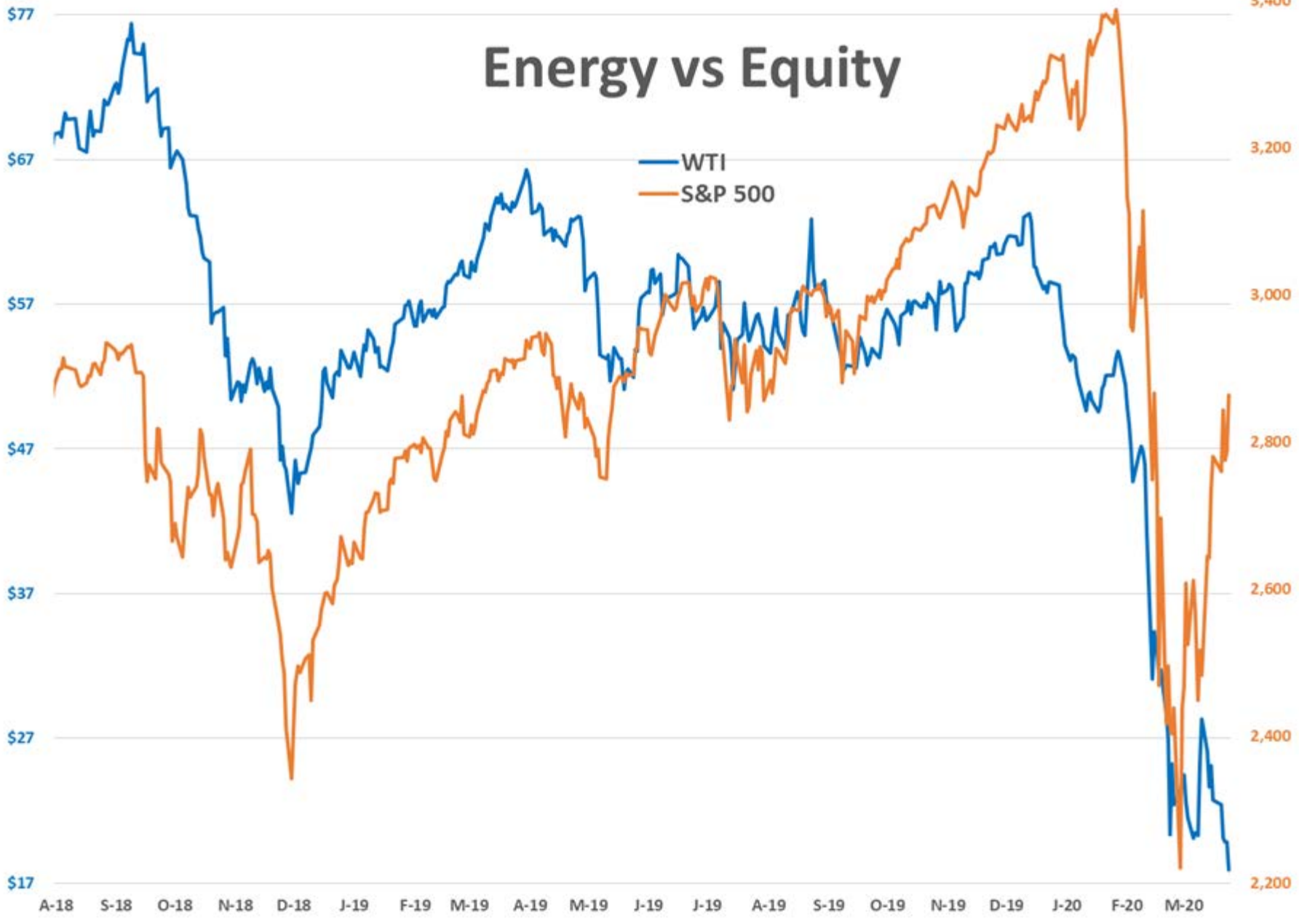
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Volatility Indices

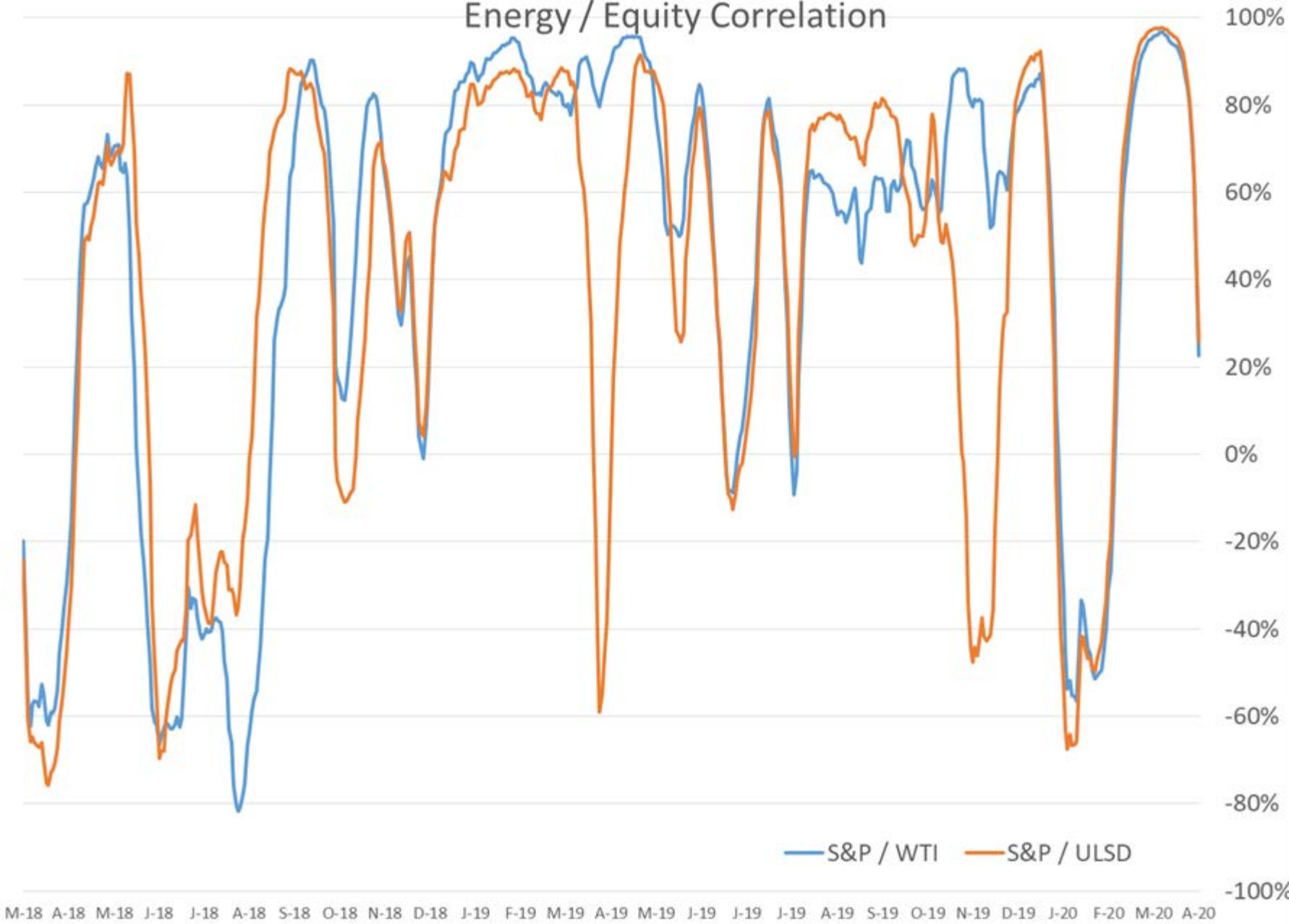
S&P 500 (VIX) WTI (OVX)



Energy vs Equity



Energy / Equity Correlation



— S&P / WTI — S&P / ULSD

Current Year RIN Values

