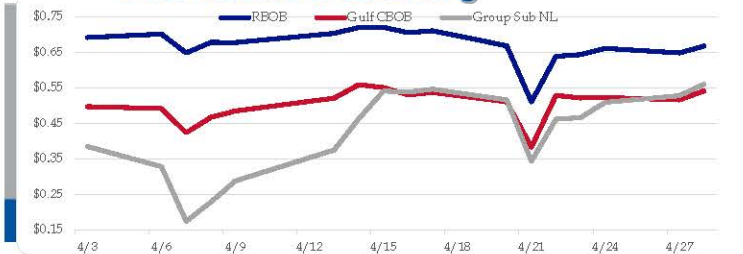


Gasoline

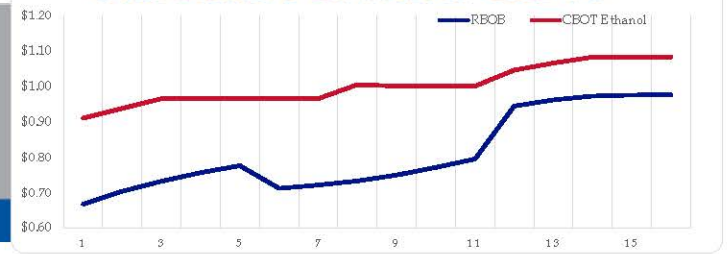
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
4/29	\$0.7200	\$0.0528	\$0.5943	\$0.0531	\$0.6135	\$0.0538	\$(0.1262)	\$(0.1068)	\$0.0420
4/28	\$0.6672	\$0.0189	\$0.5412	\$0.0254	\$0.5602	\$0.0327	\$(0.1260)	\$(0.1070)	\$0.0415
4/27	\$0.6483	-\$0.0129	\$0.5159	-\$0.0069	\$0.5276	\$0.0186	\$(0.1325)	\$(0.1208)	\$0.0313
4/24	\$0.6612	\$0.0176	\$0.5228	\$0.0016	\$0.5089	\$0.0426	\$(0.1384)	\$(0.1523)	\$(0.0059)
4/23	\$0.6436	\$0.0052	\$0.5212	-\$0.0071	\$0.4663	\$0.0052	\$(0.1224)	\$(0.1773)	\$(0.0624)
4/22	\$0.6384	\$0.1281	\$0.5283	\$0.1459	\$0.4611	\$0.1181	\$(0.1101)	\$(0.1773)	\$(0.0551)
4/21	\$0.5103	-\$0.1580	\$0.3824	-\$0.1280	\$0.3430	-\$0.1730	\$(0.1279)	\$(0.1673)	\$(0.1446)
4/20	\$0.6683	-\$0.0424	\$0.5104	-\$0.0266	\$0.5160	-\$0.0299	\$(0.1579)	\$(0.1523)	\$(0.1451)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bottoming	1.4898 200 Day MA
Stochastics	Bullish	0.7749 April High
RSI	Neutral	0.4738 April Low
ADX	Neutral	0.3760 2020 Low
Momentum	Bullish	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

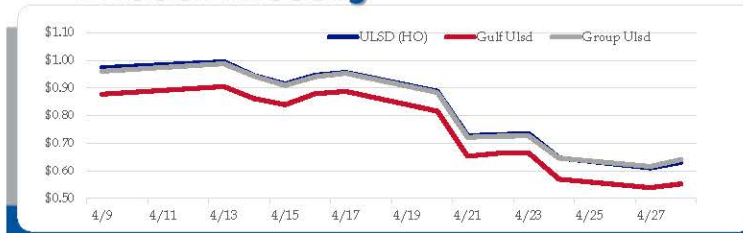


Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
4/29	\$0.6770	\$0.0462	\$0.5986	\$0.0462	\$0.6852	\$0.0452	\$(0.0790)	\$0.0079	\$(0.0195)
4/28	\$0.6308	\$0.0204	\$0.5524	\$0.0135	\$0.6400	\$0.0242	\$(0.0785)	\$0.0091	\$(0.0199)
4/27	\$0.6104	-\$0.0363	\$0.5389	-\$0.0307	\$0.6158	-\$0.0299	\$(0.0715)	\$0.0054	\$(0.0321)
4/24	\$0.6467	-\$0.0878	\$0.5696	-\$0.0949	\$0.6457	-\$0.0802	\$(0.0772)	\$(0.0010)	\$(0.0637)
4/23	\$0.7345	\$0.0034	\$0.6644	\$0.0009	\$0.7259	\$0.0008	\$(0.0701)	\$(0.0087)	\$(0.1044)
4/22	\$0.7311	\$0.0042	\$0.6636	\$0.0105	\$0.7251	\$0.0039	\$(0.0676)	\$(0.0061)	\$(0.1320)
4/21	\$0.7269	-\$0.1609	\$0.6530	-\$0.1631	\$0.7212	-\$0.1622	\$(0.0739)	\$(0.0058)	\$(0.1098)
4/20	\$0.8878	-\$0.0685	\$0.8161	-\$0.0710	\$0.8833	-\$0.0696			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.1195 2020 High
Stochastics	Oversold	1.7183 Feb High
RSI	Oversold	0.58 2020 Low
ADX	Neutral	0.4930 2001 Low
Momentum	Bearish	Support
Bias:	Bearish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
4/28	\$14.88	\$2.10	\$22.11	\$2.12
4/27	\$12.78	-\$4.16	\$19.99	-\$1.45
4/24	\$16.94	\$0.44	\$21.44	\$0.11
4/23	\$16.50	\$2.72	\$21.33	\$0.96
4/22	\$13.78	\$61.41	\$20.37	\$1.04
Line 1	Change	Line 2	Change	
CPL space	-0.0140	\$0.0020	\$0.0070	-\$0.0061

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
4/28				\$9.95	\$10.42	\$10.11	\$10.14	\$2.74	\$3.21	\$2.90	\$2.93	11.75
4/27				\$4.73	\$5.69	\$5.05	\$5.11	\$0.23	\$1.19	\$0.55	\$0.61	10.50
4/24				\$5.46	\$7.42	\$6.11	\$6.24	\$0.63	\$2.59	\$1.28	\$1.41	11.46
4/22				\$8.11	\$14.12	\$10.12	\$10.52	\$1.52	\$7.53	\$3.53	\$3.93	12.10

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	\$0.5758	-\$0.1335		
Jun-20	\$0.6545	-\$0.1185		
Jul-20	\$0.7375	-\$0.0935	\$0.6559	
Aug-20	\$0.7898	-\$0.0885		
Sep-20	\$0.8348	-\$0.0825		
Oct-20	\$0.8624	-\$0.0895	\$0.8290	\$0.7425
Nov-20	\$0.8731	-\$0.1025		
Dec-20	\$0.8856	-\$0.1160		
Jan-21	\$0.9192	-\$0.1035	\$0.8926	
Feb-21	\$0.9643	-\$0.0730		
Mar-21	\$0.9985	-\$0.0505		
Apr-21	\$1.0226	-\$0.0405	\$0.9951	\$0.9439
12 Month Avg	\$0.8432	-\$0.0910		

Economic Indicators

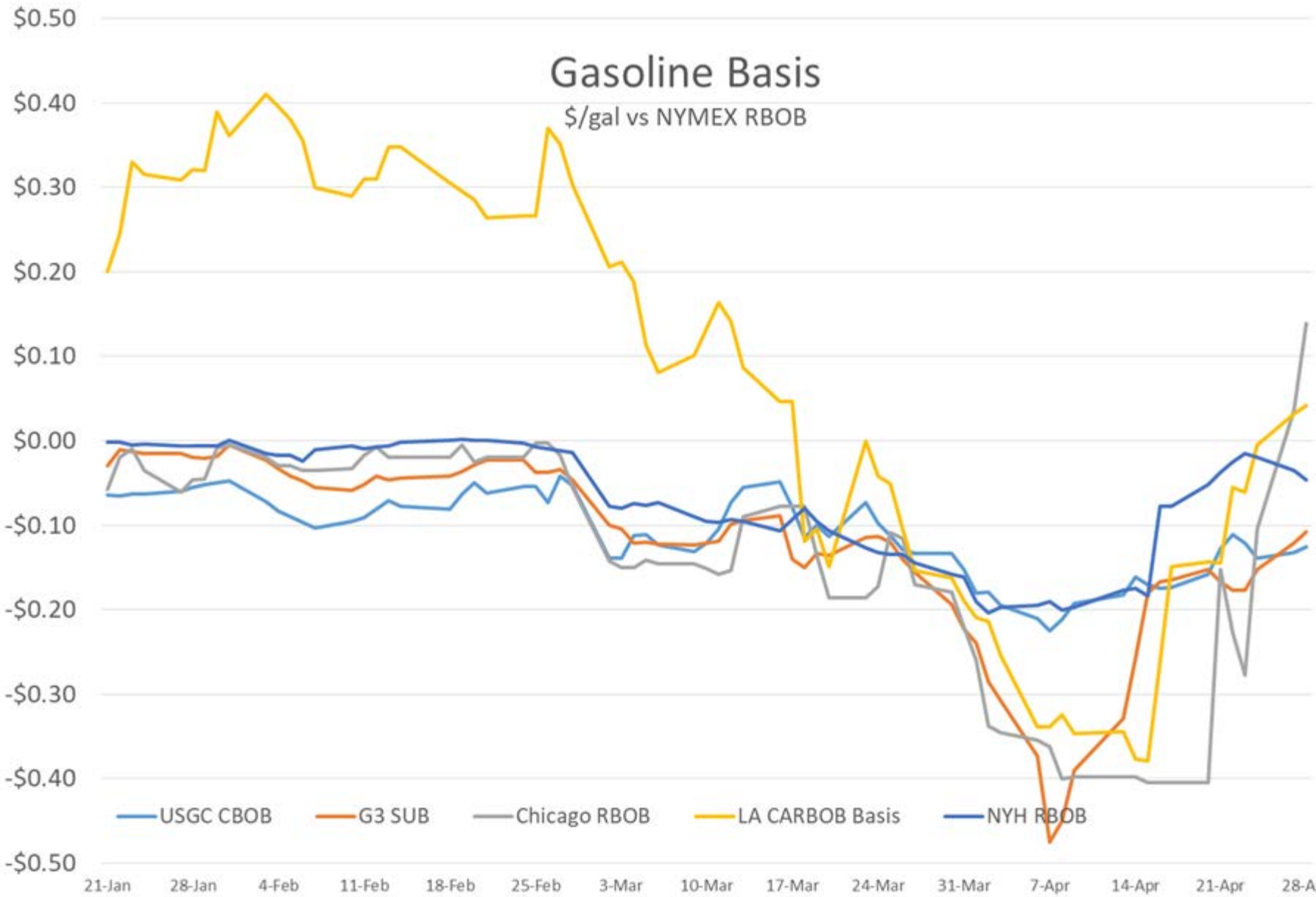
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	2,911	42.00	Ethanol	0.911	-0.005
DJIA	24,102	-32.23	NatGas	1.948	0.032
			Gold	1,711	-2.1
			Silver	15.17	0.2
EUR/USD	1.0840	0.0013	Copper	2.35	0.024
USD Index	99.93	-0.10	FCOJ	113.60	0.20
US 10 YR YIELD	0.62%	-0.05	Corn	302.75	2.25
US 2 YR YIELD	0.20%	-0.04	Soy	826.00	3.50
Oil Volatility Index	185.47	13.30	Wheat	526.75	-6.50
S&P Volatility Index (VIX)	33.29	0.28	Ethanol RINs	0.3628	0.011
Nikkei 225 Index	20,025	300.00	Butane	0.347	0.000
			Propane	0.325	0.000

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

Gasoline Basis

\$/gal vs NYMEX RBOB



☆ Assets: Total Assets: Total Assets (Less Eliminations From Consolidation): Wednesday Level (WALCL)

DOWNLOAD 

Observation:
2020-04-22: 6,573,136 (+ more)
Updated: Apr 23, 2020

Units:
Millions of U.S. Dollars,
Not Seasonally Adjusted

Frequency:
Weekly,
As of Wednesday

1Y | 5Y | 10Y | Max

2002-12-18

to

2020-04-22

EDIT GRAPH 

FRED — Assets: Total Assets: Total Assets (Less Eliminations From Consolidation): Wednesday Level



Shaded areas indicate U.S. recessions

Source: Board of Governors of the Federal Reserve System (US)

fred.stlouisfed.org

Note: CME FedWatch Tool calculations are based on scenarios that most commonly occur at scheduled FOMC meetings (unch, hike 25bp, ease 25bp). Unscheduled target rate changes by the FOMC of greater magnitude may not be captured perfectly by this tool and users are reminded that outcomes are indicative only.



FedWatch Tool



- Target Rate
- Current**
- Compare
- Probabilities
- Historical**
- Historical
- Downloads
- Prior Hikes
- Dot Plot**
- Chart
- Table

- 29 Apr20
- 10 Jun20
- 29 Jul20
- 16 Sep20
- 5 Nov20
- 16 Dec20
- 27 Jan21
- 17 Mar21**

MEETING INFORMATION					
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI
17 Mar 2021	ZQH1	31 Mar 2021	99.9375	3,151	23,123

PROBABILITIES		
EASE	NO CHANGE	HIKE
0.0 %	100.0 %	0.0 %

Target Rate Probabilities for 17 Mar 2021 Fed Meeting

