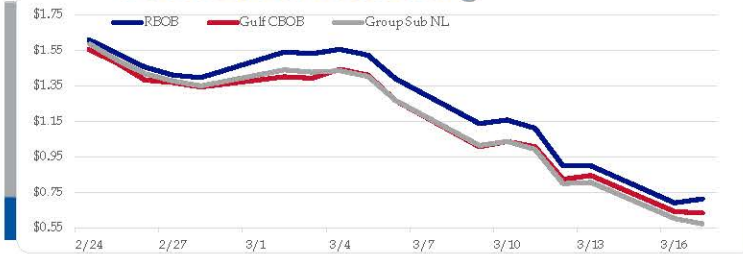


Gasoline

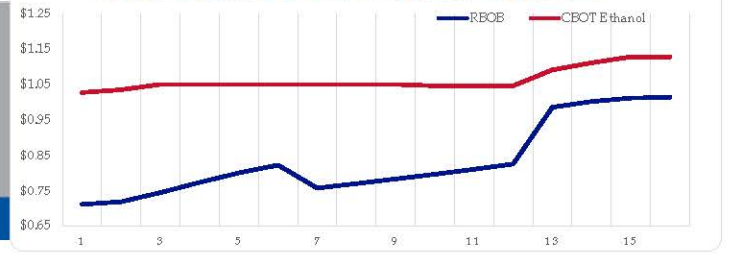
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/18	\$0.7033	-\$0.0081	\$0.6246	-\$0.0078	\$0.5643	-\$0.0071	\$ (0.0793)	\$ (0.1393)	\$ 0.0452
3/17	\$0.7114	\$0.0215	\$0.6324	-\$0.0085	\$0.5719	-\$0.0297	\$ (0.0791)	\$ (0.1395)	\$ 0.0447
3/16	\$0.6899	-\$0.2093	\$0.6409	-\$0.2036	\$0.6017	-\$0.2036	\$ (0.0490)	\$ (0.0883)	\$ 0.0447
3/13	\$0.8992	\$0.0017	\$0.8444	\$0.0216	\$0.8052	\$0.0062	\$ (0.0548)	\$ (0.0941)	\$ 0.0852
3/12	\$0.8975	-\$0.2128	\$0.8229	-\$0.1833	\$0.7990	-\$0.1928	\$ (0.0747)	\$ (0.0986)	\$ 0.1391
3/11	\$1.1103	-\$0.0468	\$1.0061	-\$0.0301	\$0.9918	-\$0.0443	\$ (0.1042)	\$ (0.1186)	\$ 0.1633
3/10	\$1.1571	\$0.0202	\$1.0363	\$0.0307	\$1.0361	\$0.0227	\$ (0.1209)	\$ (0.1211)	\$ 0.1317
3/9	\$1.1369	-\$0.2521	\$1.0056	-\$0.2602	\$1.0134	-\$0.2534	\$ (0.1314)	\$ (0.1236)	\$ 0.0999

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	1.7026 200 Day MA
Stochastics	Oversold	1.6879 Feb High
RSI	Oversold	0.6778 2020 Low
ADX	Bearish	0.5000 Why not?
Momentum	Bearish	Support
Bias:	Bearish	

Gasoline History



Gasoline Forward Curve

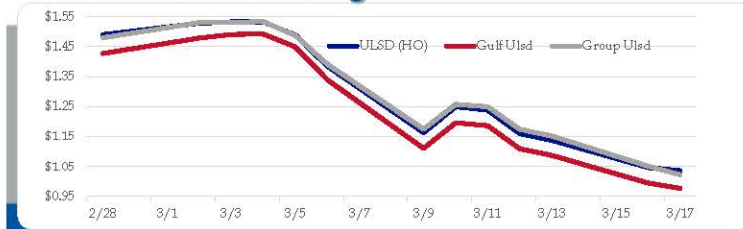


Diesel

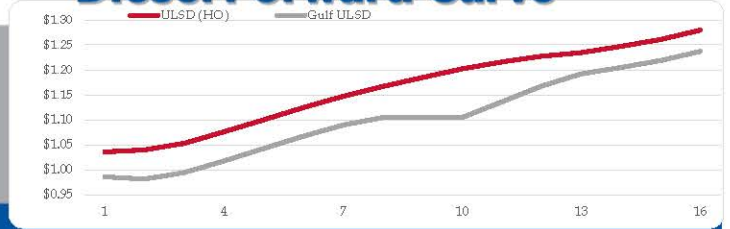
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
3/18	\$1.0179	-\$0.0178	\$0.9590	-\$0.0178	\$1.0036	-\$0.0188	\$ (0.0595)	\$ (0.0146)	\$ 0.0955
3/17	\$1.0357	-\$0.0109	\$0.9768	-\$0.0176	\$1.0224	-\$0.0289	\$ (0.0590)	\$ (0.0134)	\$ 0.0951
3/16	\$1.0466	-\$0.0908	\$0.9944	-\$0.0925	\$1.0513	-\$0.1002	\$ (0.0522)	\$ 0.0047	\$ 0.1147
3/13	\$1.1374	-\$0.0224	\$1.0869	-\$0.0218	\$1.1514	-\$0.0228	\$ (0.0505)	\$ 0.0140	\$ 0.1302
3/12	\$1.1598	-\$0.0782	\$1.1087	-\$0.0773	\$1.1742	-\$0.0756	\$ (0.0511)	\$ 0.0144	\$ 0.1191
3/11	\$1.2380	-\$0.0119	\$1.1860	-\$0.0097	\$1.2497	-\$0.0082	\$ (0.0520)	\$ 0.0117	\$ 0.1008
3/10	\$1.2499	\$0.0870	\$1.1958	\$0.0851	\$1.2579	\$0.0833	\$ (0.0541)	\$ 0.0080	\$ 0.1004
3/9	\$1.1629	-\$0.2223	\$1.1107	-\$0.2291	\$1.1747	-\$0.2171			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.1195 2020 High
Stochastics	Oversold	1.7183 Feb High
RSI	Oversold	1.0104 2020 Low
ADX	Bearish	0.8487 2016 Low
Momentum	Bearish	Support
Bias:	Bearish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/18	\$24.65	-\$2.30	\$27.46	-\$1.27
3/17	\$26.95	-\$1.75	\$28.73	-\$1.32
3/16	\$28.70	-\$3.03	\$30.05	-\$3.80
3/13	\$31.73	\$0.23	\$33.85	\$0.63
3/12	\$31.50	-\$2.86	\$33.22	-\$2.57
Line 1	Change	Line 2	Change	
CPL space	-0.0165	\$0.0120	-\$0.0060	-\$0.0008

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
3/18	\$24.65	-\$0.39	\$14.07	\$4.43	\$5.39	-\$2.17	\$12.29	\$2.65	\$3.61	14.43
3/17	\$26.95	-\$1.78	\$13.06	\$3.17	\$4.16	-\$3.13	\$11.71	\$1.82	\$2.81	15.66
3/16	\$28.70	\$3.73	\$13.92	\$7.13	\$7.81	\$1.61	\$11.80	\$5.01	\$5.69	18.96
3/13	\$31.73	\$3.06	\$15.07	\$7.06	\$7.86	\$1.34	\$13.35	\$5.34	\$6.14	19.84

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	\$0.9813	-\$0.0570		
May-20	\$0.9944	-\$0.0570		
Jun-20	\$1.0177	-\$0.0570	\$0.9978	
Jul-20	\$1.0425	-\$0.0560		
Aug-20	\$1.0670	-\$0.0550		
Sep-20	\$1.0895	-\$0.0570	\$1.0663	\$1.0321
Oct-20	\$1.1044	-\$0.0600		
Nov-20	\$1.1046	-\$0.0785		
Dec-20	\$1.1044	-\$0.0960	\$1.1045	
Jan-21	\$1.1358	-\$0.0755		
Feb-21	\$1.1673	-\$0.0555		
Mar-21	\$1.1921	-\$0.0380	\$1.1651	\$1.1348
12 Month Avg	\$1.0834	-\$0.0619		

Economic Indicators

	Settle	Change
S&P 500 Futures	2,404	-\$2.00
DJIA	21,237	
EUR/USD	1.1021	-0.0056
USD Index	99.80	0.47
US 10 YR YIELD	1.02%	0.29
US 2 YR YIELD	0.47%	0.11
Oil Volatility Index	128.50	4.82
S&P Volatility Index (VIX)	82.69	-6.78
Nikkei 225 Index	17,330	-965.00

Commodity Futures

	Settle	Change
Ethanol	1.028	-0.005
NatGas	1.815	-0.086
Gold	1,525	-14.7
Silver	12.47	-0.7
Copper	2.32	-0.103
FCOJ	101.00	-0.80
Corn	344.00	-7.50
Soy	824.25	4.50
Wheat	499.25	3.25
Ethanol RINs	0.2015	-0.028
Butane	0.388	-0.019
Propane	0.315	-0.010

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

■ "NYMEX Light Sweet Crude Oil (WTI) Futures Electronic (Front Monthly)" O 26.94 H 27.22 Lo 24.55 L 24.55 Δ -2.40 V 79530 OI 103408



Chicago Ethanol Futures

