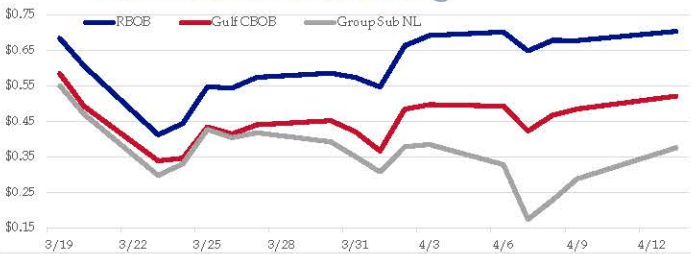


**Gasoline**

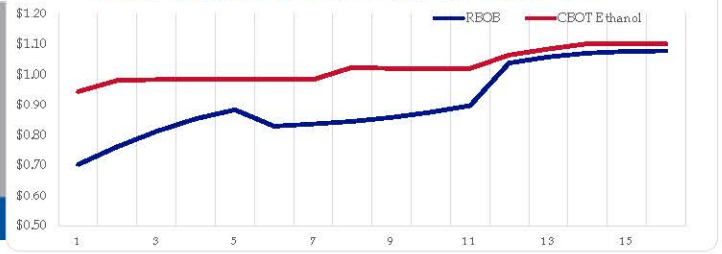
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
4/14	\$0.7297	\$0.0264	\$0.5472	\$0.0267	\$0.4020	\$0.0274	\$ (0.1830)	\$ (0.3281)	\$ (0.3448)
4/13	\$0.7033	\$0.0260	\$0.5205	\$0.0360	\$0.3751	\$0.0873	\$ (0.1828)	\$ (0.3283)	\$ (0.3453)
4/9	\$0.6773	-\$0.0007	\$0.4845	\$0.0176	\$0.2878	\$0.0596	\$ (0.1928)	\$ (0.3895)	\$ (0.3478)
4/8	\$0.6780	\$0.0298	\$0.4670	\$0.0447	\$0.2282	\$0.0548	\$ (0.2111)	\$ (0.4498)	\$ (0.3248)
4/7	\$0.6482	-\$0.0534	\$0.4223	-\$0.0701	\$0.1734	-\$0.1547	\$ (0.2259)	\$ (0.4748)	\$ (0.3409)
4/6	\$0.7016	\$0.0100	\$0.4924	-\$0.0046	\$0.3281	-\$0.0563	\$ (0.2092)	\$ (0.3736)	\$ (0.3392)
4/3	\$0.6916	\$0.0288	\$0.4970	\$0.0131	\$0.3843	\$0.0063	\$ (0.1946)	\$ (0.3073)	\$ (0.2546)
4/2	\$0.6628	\$0.1163	\$0.4840	\$0.1175	\$0.3780	\$0.0713	\$ (0.1789)	\$ (0.2848)	\$ (0.2151)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bottoming	1.5348 200 Day MA
Stochastics	Overbought	0.7687 April High
RSI	Neutral	0.5090 April Low
ADX	Neutral	0.3760 2020 Low
Momentum	Bullish	<b>Support</b>
Bias:	Neutral	

**Gasoline History**



**Gasoline Forward Curve**

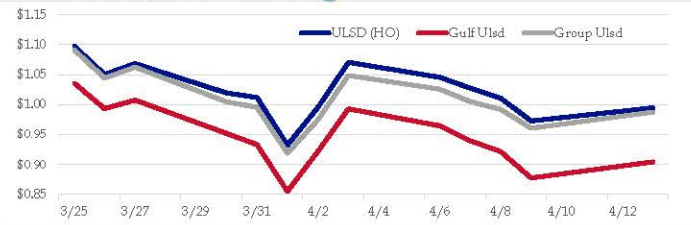


**Diesel**

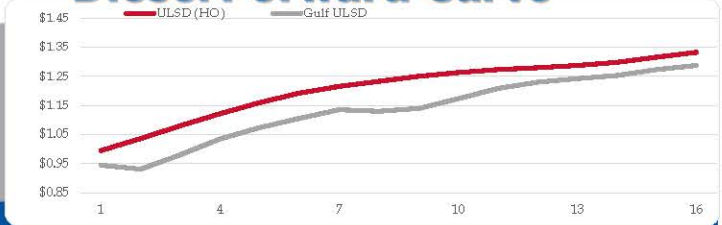
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	LA Basis
4/14	\$0.9862	-\$0.0084	\$0.8960	-\$0.0084	\$0.9781	-\$0.0094	\$ (0.0907)	\$ (0.0083)	\$ (0.1495)
4/13	\$0.9946	\$0.0220	\$0.9044	\$0.0270	\$0.9875	\$0.0270	\$ (0.0902)	\$ (0.0071)	\$ (0.1499)
4/9	\$0.9726	-\$0.0381	\$0.8774	-\$0.0443	\$0.9605	-\$0.0317	\$ (0.0952)	\$ (0.0121)	\$ (0.0753)
4/8	\$1.0107	-\$0.0168	\$0.9217	-\$0.0180	\$0.9922	-\$0.0129	\$ (0.0890)	\$ (0.0185)	\$ (0.0348)
4/7	\$1.0275	-\$0.0182	\$0.9397	-\$0.0260	\$1.0051	-\$0.0208	\$ (0.0879)	\$ (0.0224)	\$ (0.0259)
4/6	\$1.0457	-\$0.0249	\$0.9647	-\$0.0283	\$1.0259	-\$0.0227	\$ (0.0810)	\$ (0.0198)	\$ (0.0167)
4/3	\$1.0706	\$0.0755	\$0.9930	\$0.0713	\$1.0486	\$0.0743	\$ (0.0777)	\$ (0.0220)	\$ 0.0354
4/2	\$0.9951	\$0.0628	\$0.9217	\$0.0666	\$0.9744	\$0.0555			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.1195 2020 High
Stochastics	Neutral	1.7183 Feb High
RSI	Neutral	0.9303 2020 Low
ADX	Neutral	0.8487 2016 Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
4/14	\$21.32	-\$1.09	\$31.24	-\$0.50
4/13	\$22.41	-\$0.35	\$31.74	\$0.26
4/9	\$22.76	-\$2.33	\$31.48	-\$1.36
4/8	\$25.09	\$1.46	\$32.84	\$0.97
4/7	\$23.63	-\$4.71	\$31.87	-\$1.18
Line 1	Change	Line 2	Change	
CPL space	-0.0240	-\$0.0018	\$0.0028	-\$0.0028

**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
-\$0.55	\$15.57	\$4.83	\$5.90	-\$9.88	\$6.24	-\$4.50	-\$3.43	11.29	
-\$2.41	\$14.09	\$3.09	\$4.19	-\$11.13	\$5.37	-\$5.63	-\$4.53	8.47	
-\$5.48	\$13.62	\$0.89	\$2.16	-\$13.23	\$5.87	-\$6.86	-\$5.59	5.75	
-\$5.89	\$15.84	\$1.35	\$2.80	-\$14.13	\$7.60	-\$6.89	-\$5.44	6.08	

**Diesel Forward Curve**

Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

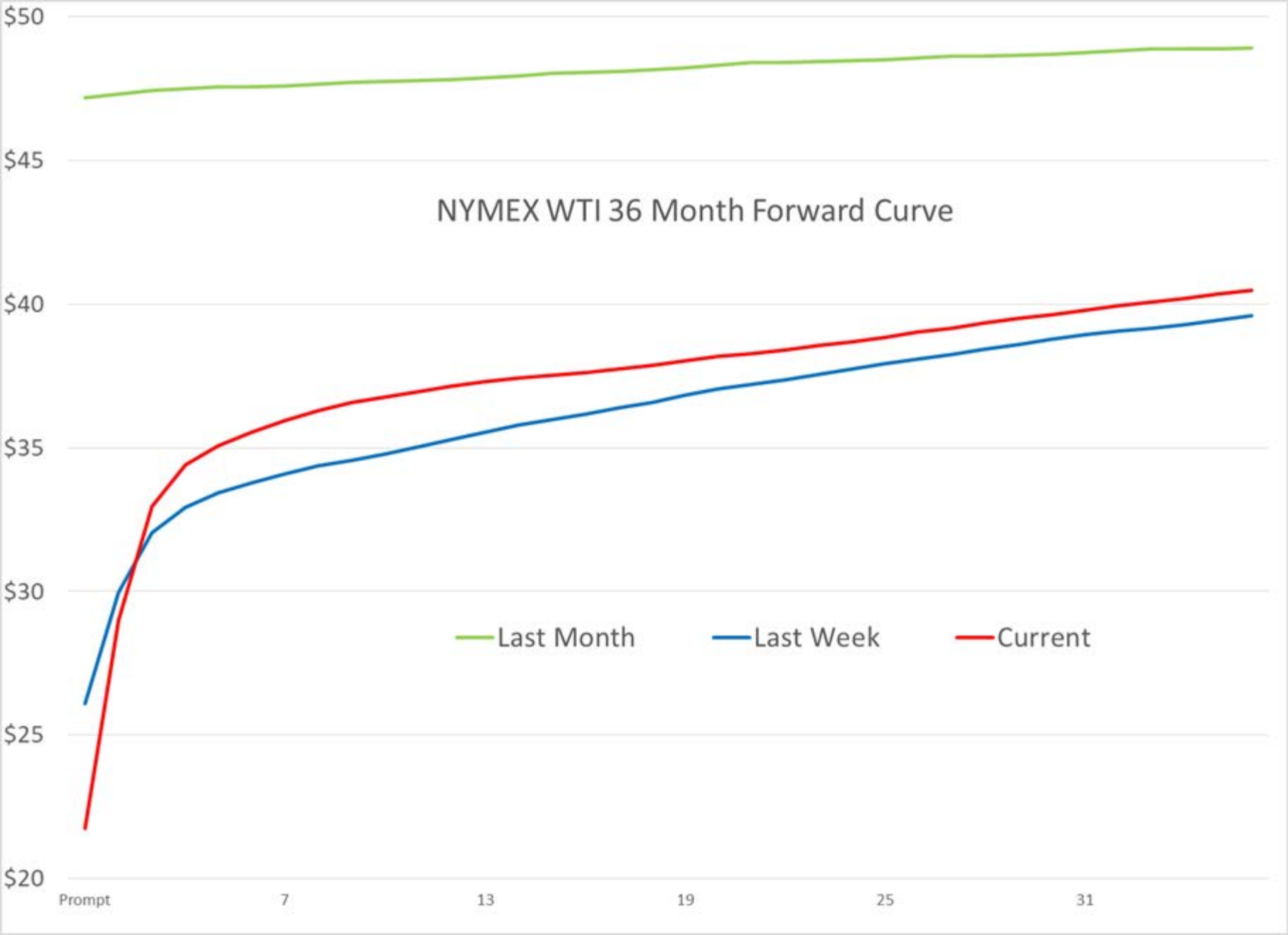
Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
May-20	\$0.9307	-\$0.1035		
Jun-20	\$0.9800	-\$0.0985		
Jul-20	\$1.0348	-\$0.0850	\$0.9818	
Aug-20	\$1.0729	-\$0.0850		
Sep-20	\$1.1051	-\$0.0840		
Oct-20	\$1.1348	-\$0.0795	\$1.1043	\$1.0431
Nov-20	\$1.1297	-\$0.1000		
Dec-20	\$1.1392	-\$0.1085		
Jan-21	\$1.1722	-\$0.0885	\$1.1470	
Feb-21	\$1.2077	-\$0.0605		
Mar-21	\$1.2291	-\$0.0455		
Apr-21	\$1.2420	-\$0.0405	\$1.2263	\$1.1867
<b>12 Month Avg</b>	<b>\$1.1149</b>	<b>-\$0.0816</b>		

**Economic Indicators**

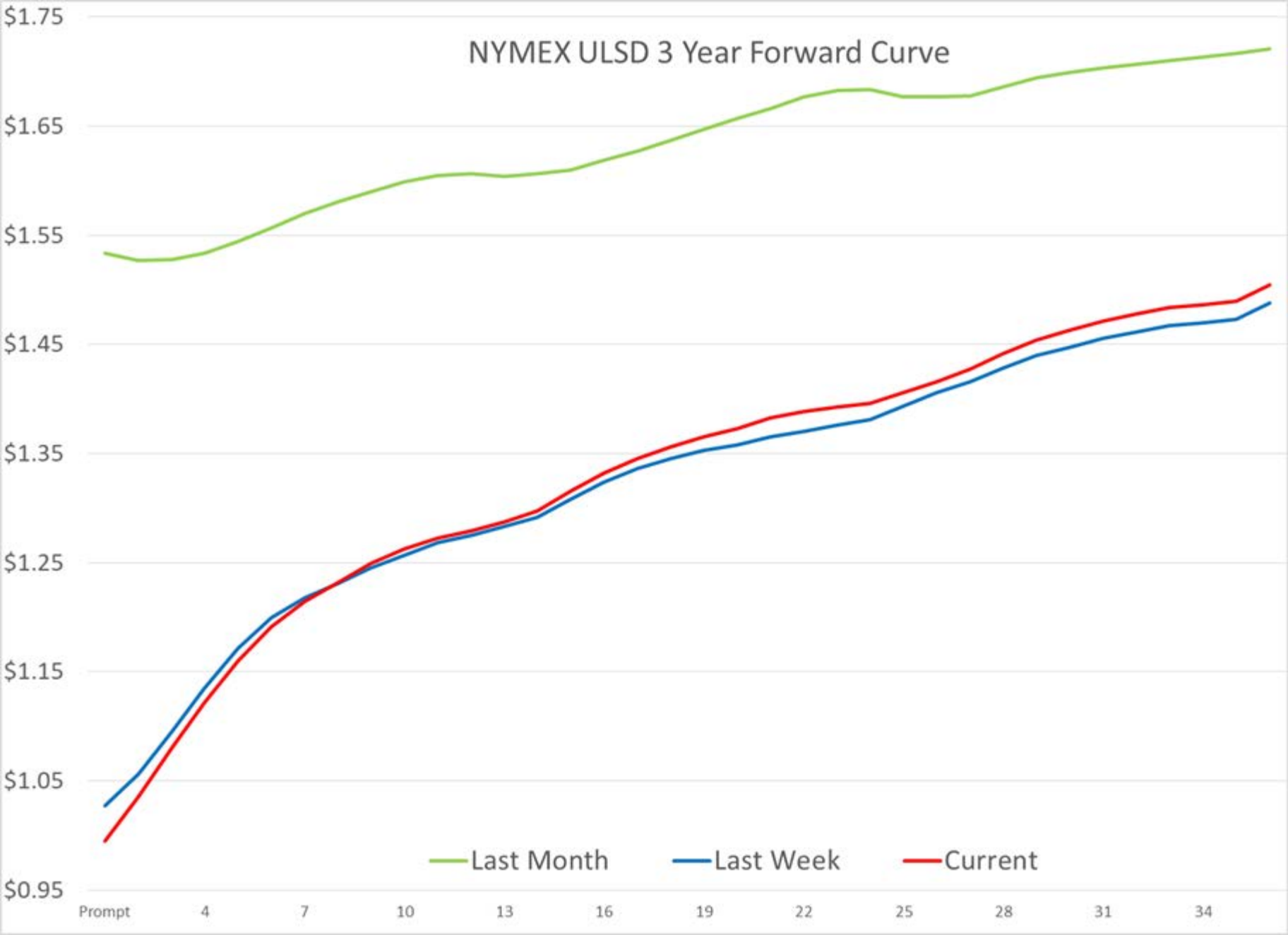
**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	2,778	42.50	Ethanol	0.960	-0.005
DJIA	23,391		NatGas	1.733	-0.009
			Gold	1,745	12.6
			Silver	15.48	
EUR/USD	1.0933	0.0045	Copper	2.32	0.006
USD Index	99.34	-0.29	FCOJ	104.55	2.80
US 10 YR YIELD	0.76%	0.03	Corn	331.50	-0.75
US 2 YR YIELD	0.25%	0.02	Soy	854.25	-1.50
Oil Volatility Index	129.88	-15.44	Wheat	555.00	-7.00
S&P Volatility Index (VIX)	41.67	-0.50	Ethanol RINs	0.3740	0.005
Nikkei 225 Index	19,230	370.00	Butane	0.345	0.019
			Propane	0.306	0.019

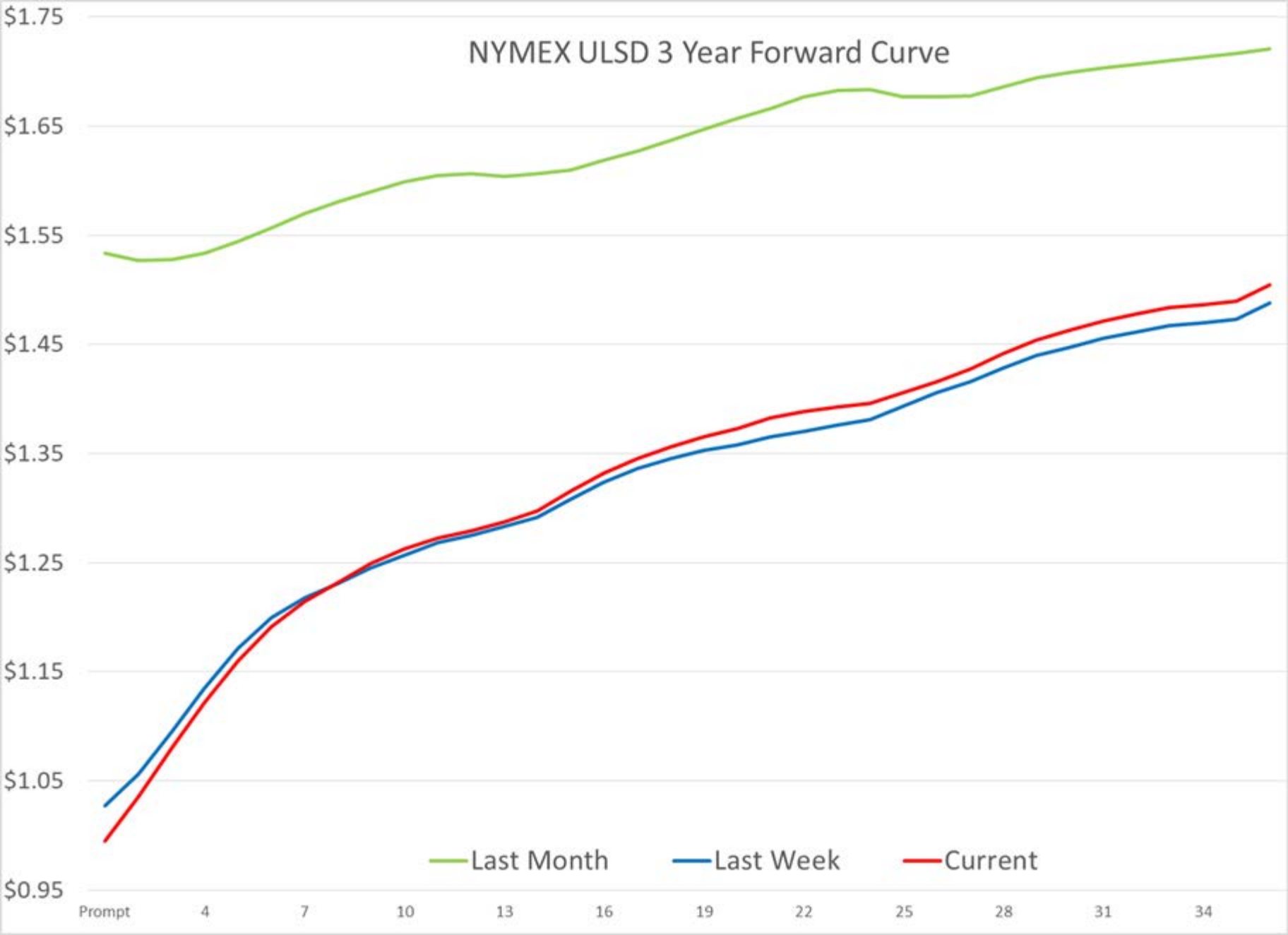
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.



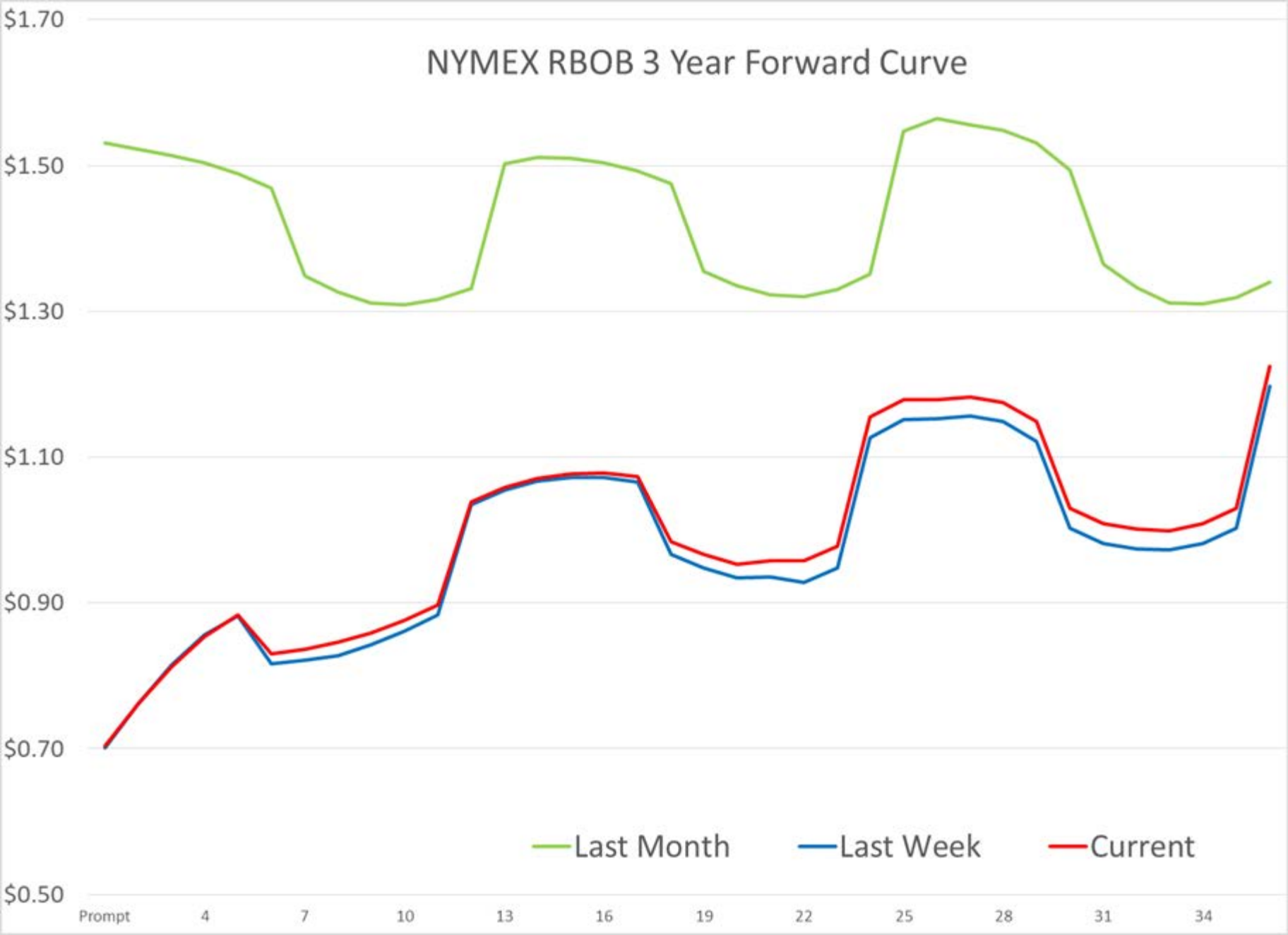
# NYMEX ULSD 3 Year Forward Curve



# NYMEX ULSD 3 Year Forward Curve

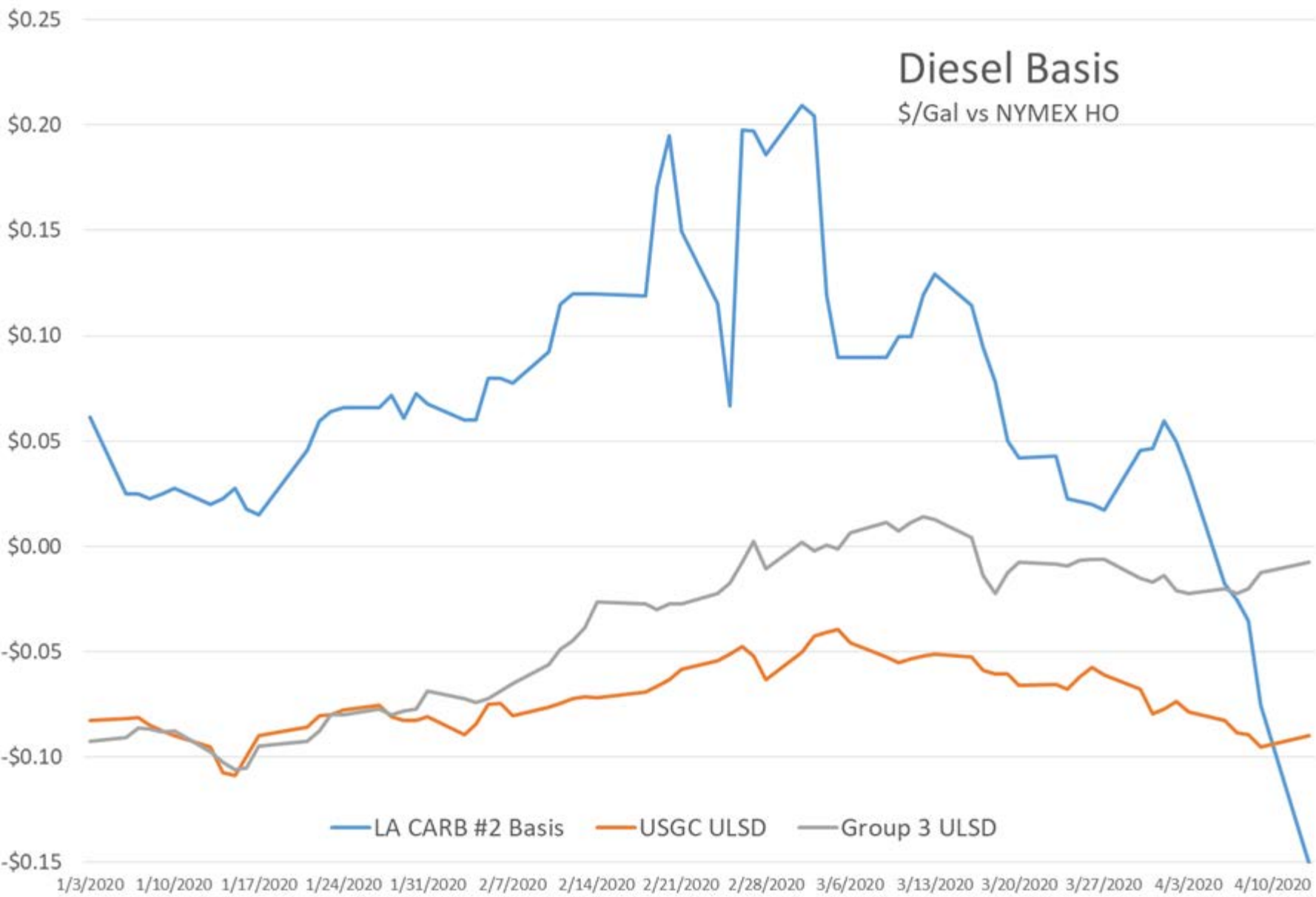


# NYMEX RBOB 3 Year Forward Curve



# Diesel Basis

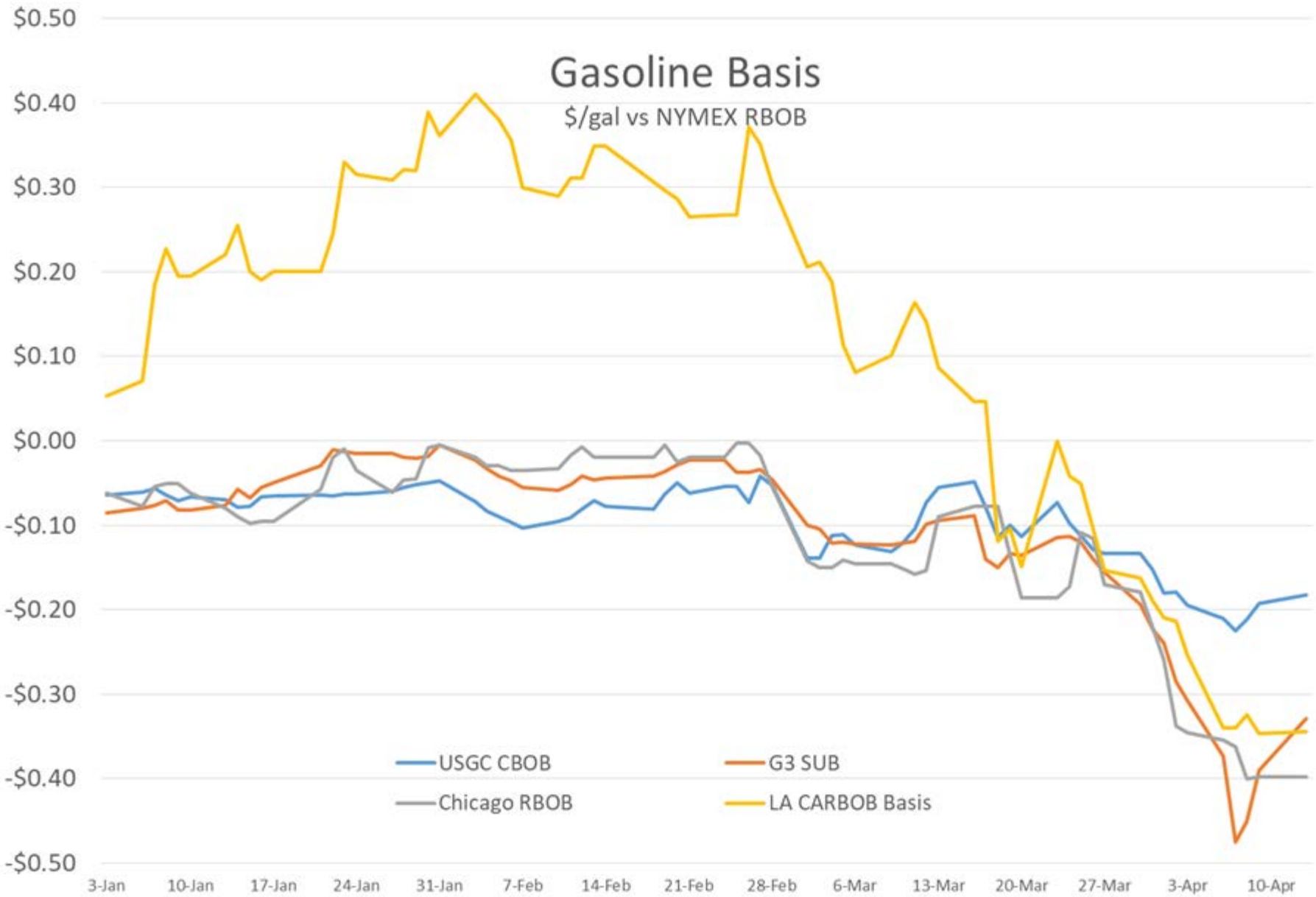
\$/Gal vs NYMEX HO



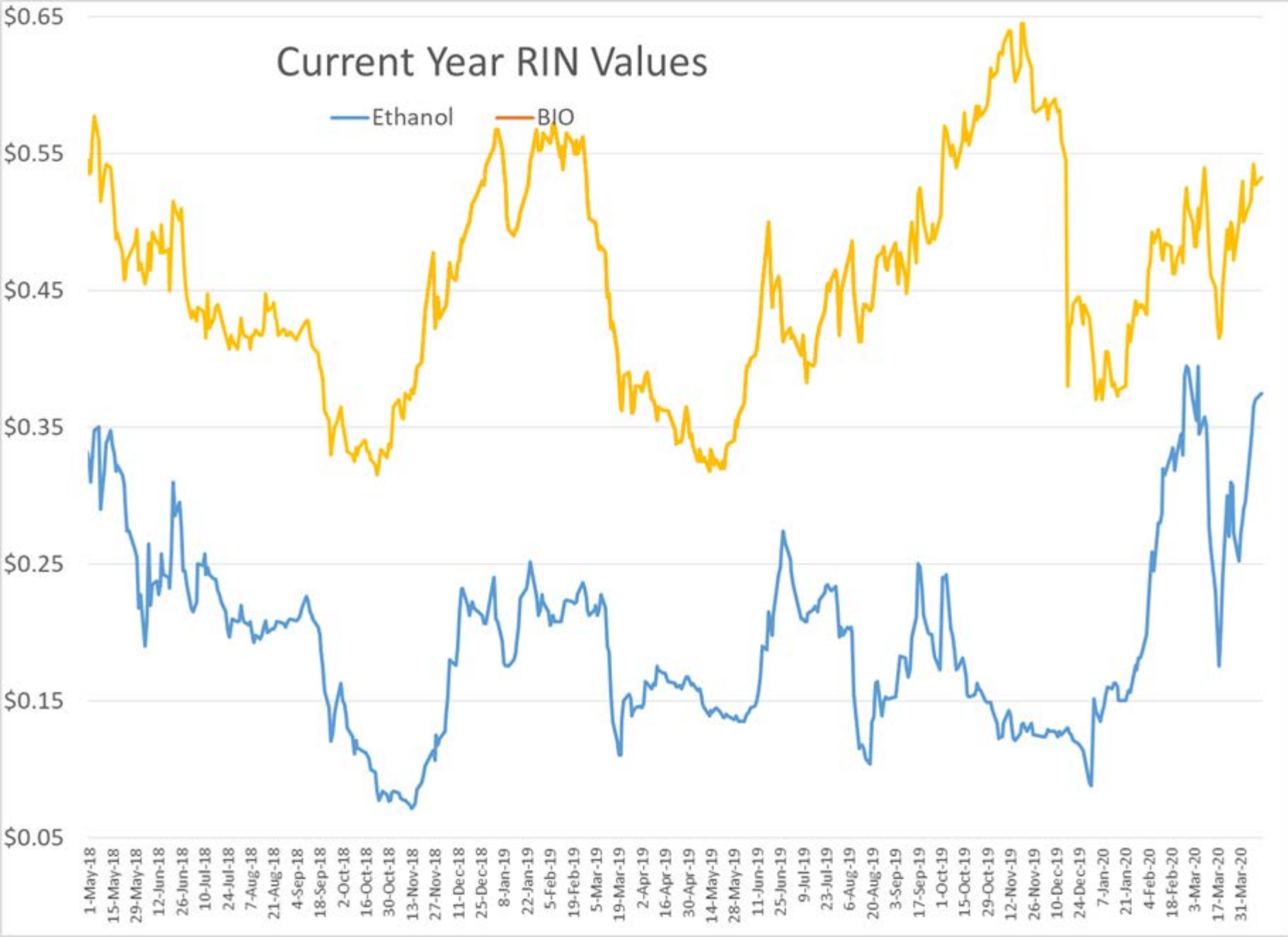


# Gasoline Basis

\$/gal vs NYMEX RBOB



# Current Year RIN Values





# Spot Ethanol Pricing

