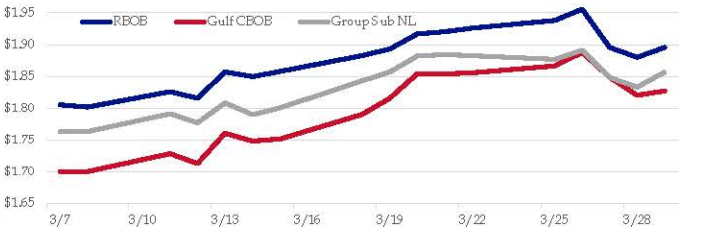


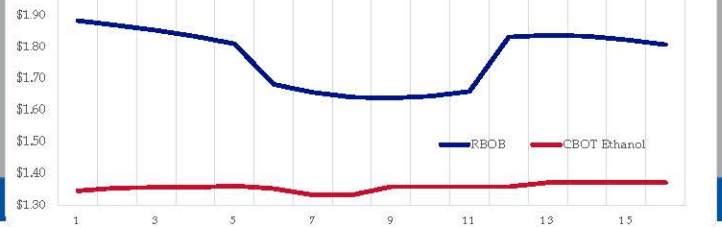
**Gasoline**

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals		
4/1	\$1.8944	-\$0.0012	\$1.8258	-\$0.0010	\$1.8554	-\$0.0012	\$(0.0691)	\$(0.0394)	Indicator	Direction	<b>Resistance</b>
3/29	\$1.8956	\$0.0157	\$1.8270	\$0.0066	\$1.8566	\$0.0236	\$(0.0686)	\$(0.0391)	MACD	Topping	2.1500 October High
3/28	\$1.8799	-\$0.0166	\$1.8204	-\$0.0281	\$1.8329	-\$0.0153	\$(0.0595)	\$(0.0470)	Stochastics	Bearish	1.9807 2019 High
3/27	\$1.8955	-\$0.0602	\$1.8485	-\$0.0391	\$1.8482	-\$0.0428	\$(0.0470)	\$(0.0473)	RSI	Topping	1.8288 March 28 Low
3/26	\$1.9557	\$0.0178	\$1.8876	\$0.0213	\$1.8911	\$0.0142	\$(0.0681)	\$(0.0647)	ADX	Neutral	1.7124 March Low
3/25	\$1.9379	\$0.0120	\$1.8664	\$0.0109	\$1.8769	-\$0.0055	\$(0.0716)	\$(0.0611)	Momentum	Bearish	<b>Support</b>
3/22	\$1.9259	\$0.0056	\$1.8555	\$0.0015	\$1.8824	-\$0.0019	\$(0.0704)	\$(0.0436)	Bias:	Neutral	
3/21	\$1.9203	\$0.0037	\$1.8540	-\$0.0001	\$1.8843	\$0.0025	\$(0.0663)	\$(0.0360)			

**Gasoline History**



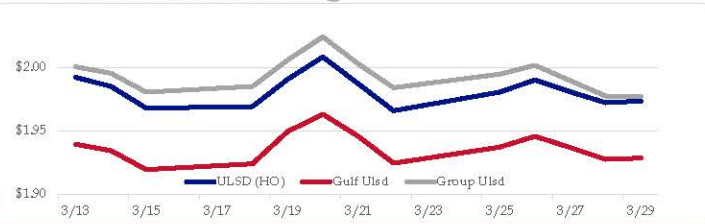
**Gasoline Forward Curve**



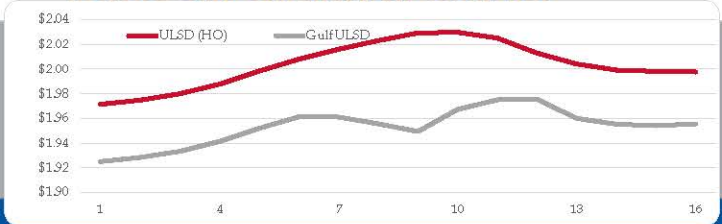
**Diesel**

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals		
4/1	\$1.9916	\$0.0182	\$1.9467	\$0.0182	\$1.9940	\$0.0172	\$(0.0455)	\$0.0022	Indicator	Direction	<b>Resistance</b>
3/29	\$1.9734	\$0.0014	\$1.9285	-\$0.0090	\$1.9768	-\$0.0006	\$(0.0450)	\$0.0034	MACD	Topping	2.0739 200 Day MA
3/28	\$1.9720	-\$0.0086	\$1.9275	-\$0.0094	\$1.9774	-\$0.0122	\$(0.0445)	\$0.0054	Stochastics	Topping	2.0479 2019 High
3/27	\$1.9806	-\$0.0093	\$1.9369	-\$0.0086	\$1.9896	-\$0.0119	\$(0.0437)	\$0.0090	RSI	Neutral	1.9452 March Low
3/26	\$1.9899	\$0.0095	\$1.9455	\$0.0083	\$2.0015	\$0.0069	\$(0.0444)	\$0.0116	ADX	Neutral	1.6424 2019 Low
3/25	\$1.9804	\$0.0145	\$1.9372	\$0.0127	\$1.9946	\$0.0107	\$(0.0432)	\$0.0142	Momentum	Neutral	<b>Support</b>
3/22	\$1.9659	-\$0.0212	\$1.9245	-\$0.0211	\$1.9839	-\$0.0187	\$(0.0414)	\$0.0180	Bias:	Neutral	
3/21	\$1.9871	-\$0.0210	\$1.9457	-\$0.0173	\$2.0026	-\$0.0216					

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
4/1	\$60.86	\$0.72	\$68.53	\$0.14
3/29	\$60.14	\$0.84	\$68.39	\$0.57
3/28	\$59.30	-\$0.11	\$67.82	-\$0.01
3/27	\$59.41	-\$0.53	\$67.83	-\$0.14
3/26	\$59.94	\$1.12	\$67.97	\$0.76
Line 1	Change	Line 2	Change	
CPL space	-\$0.0183	\$0.0020	-\$0.0068	-\$0.0016

**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
		\$16.59	\$20.85	\$18.01	\$18.30	\$8.34	\$12.60	\$9.76	\$10.05	21.14
		\$17.15	\$21.66	\$18.65	\$18.95	\$8.63	\$13.14	\$10.13	\$10.43	20.48
		\$18.23	\$21.94	\$19.46	\$19.71	\$9.81	\$13.52	\$11.04	\$11.29	21.08
		\$19.34	\$21.77	\$20.15	\$20.31	\$11.31	\$13.74	\$12.12	\$12.28	22.81

**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-19	\$1.9283	-\$0.0450		
May-19	\$1.9334	-\$0.0450		
Jun-19	\$1.9412	-\$0.0450	\$1.9343	
Jul-19	\$1.9519	-\$0.0450		
Aug-19	\$1.9614	-\$0.0440		
Sep-19	\$1.9611	-\$0.0545	\$1.9581	\$1.9462
Oct-19	\$1.9555	-\$0.0650		
Nov-19	\$1.9493	-\$0.0785		
Dec-19	\$1.9672	-\$0.0610	\$1.9573	
Jan-20	\$1.9750	-\$0.0455		
Feb-20	\$1.9755	-\$0.0330		
Mar-20	\$1.9601	-\$0.0395	\$1.9702	\$1.9638
<b>12 Month Avg</b>	<b>\$1.9550</b>	<b>-\$0.0501</b>		

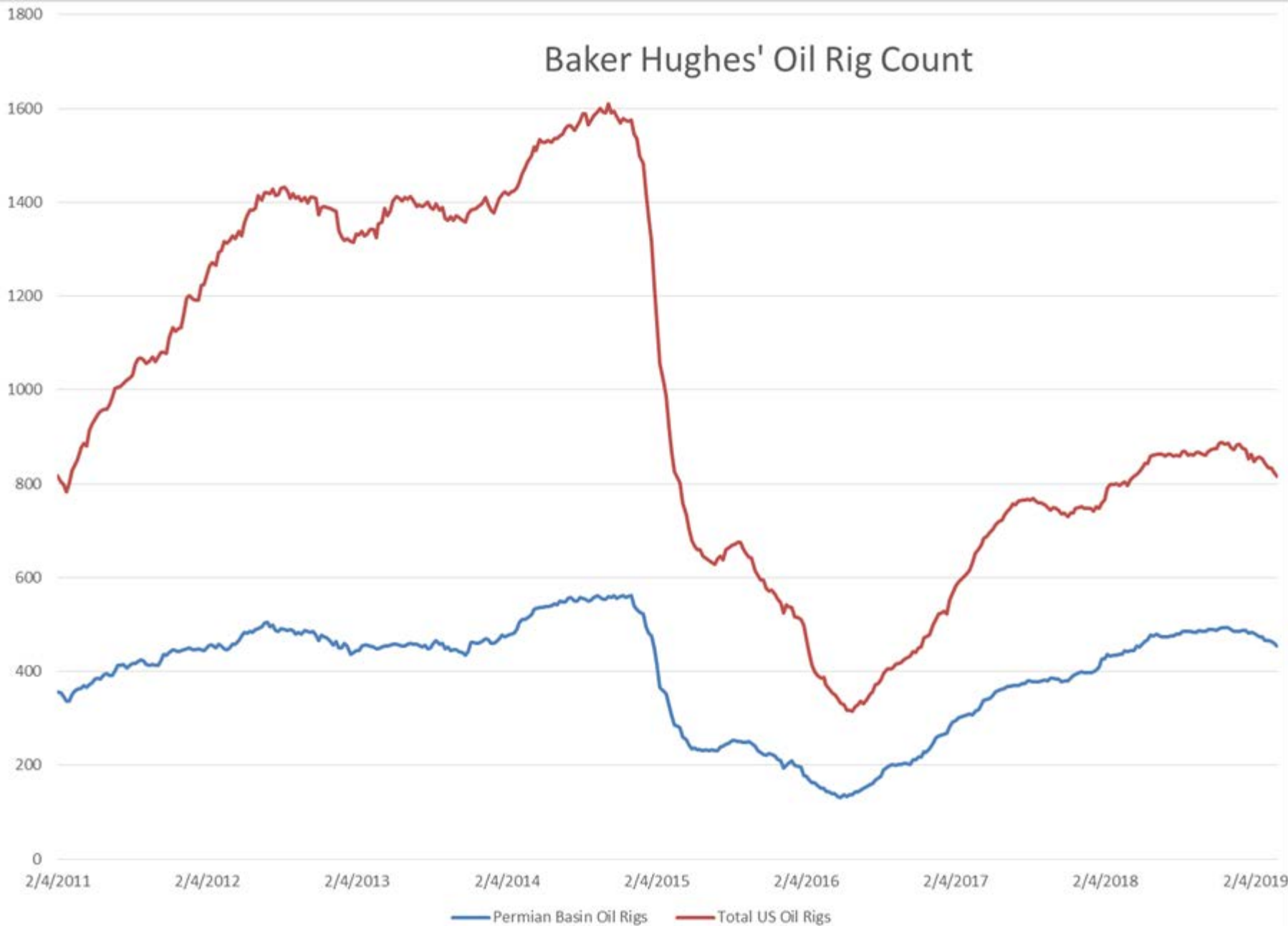
**Economic Indicators**

**Commodity Futures**

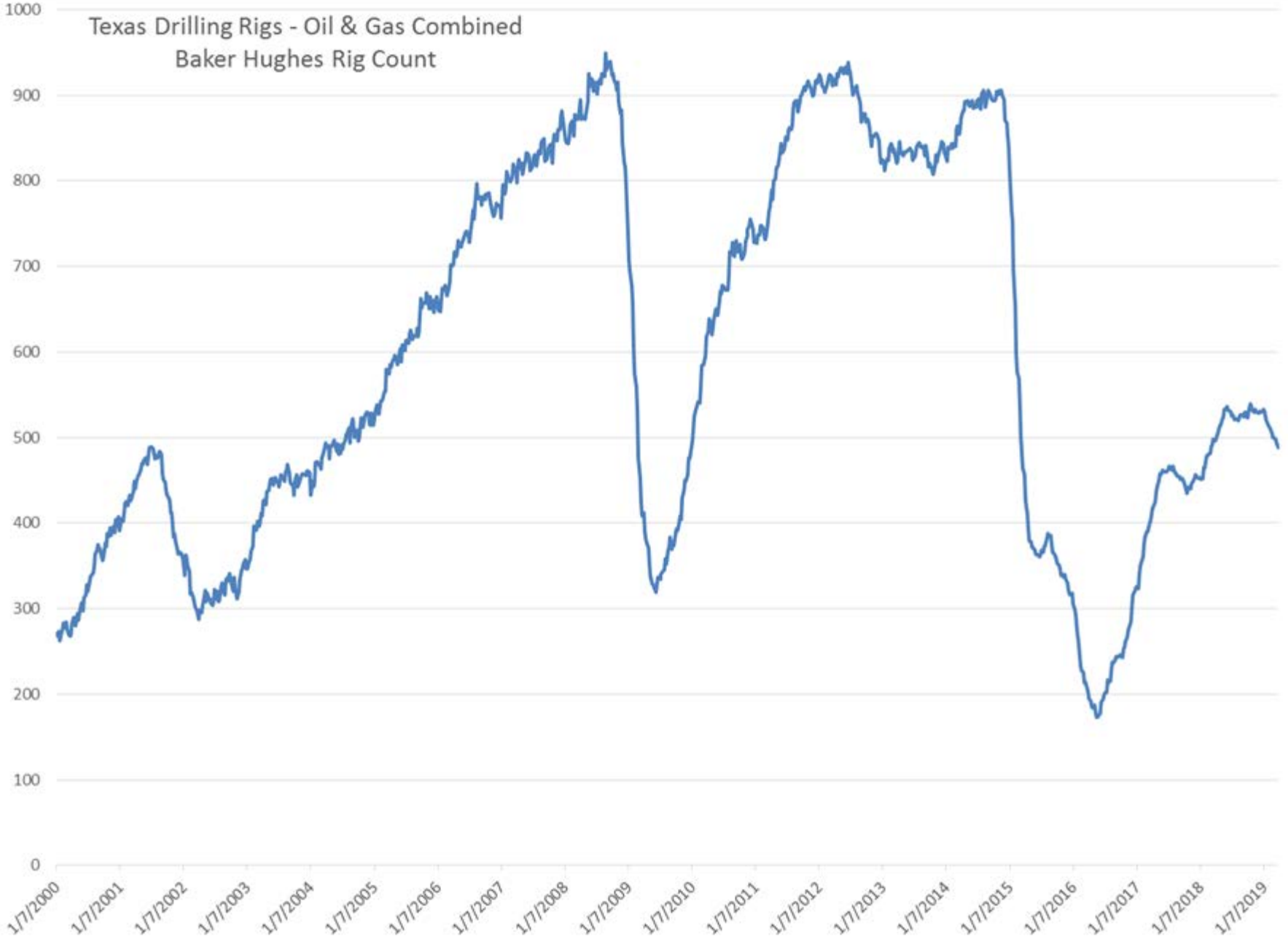
	Settle	Change		Settle	Change
S&P 500	2,838	16.75	Ethanol	1.345	-0.005
DJIA	25,929	211.22	NatGas	3.180	-0.300
Nasdaq	7,379	58.30	Gold	1,293	0.3
			Silver	15.06	-0.31
EUR/USD	1.1229	0.0024	Copper	2.94	0.011
USD Index	96.85	-0.60	FCOJ	119.90	0.80
US 10 YR YIELD	2.41%	0.02	Corn	356.50	2.50
US 2 YR YIELD	2.27%	0.04	Soy	884.25	5.50
Oil Volatility Index	28.52	-1.77	Wheat	457.75	0.50
S&P Volatility Index (VIX)	14.43	-0.72	Ethanol RINs	0.1440	0.003
Nikkei 225 Index	21,285	255.00	Butane	0.755	0.006
			Propane	0.641	0.008

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

# Baker Hughes' Oil Rig Count

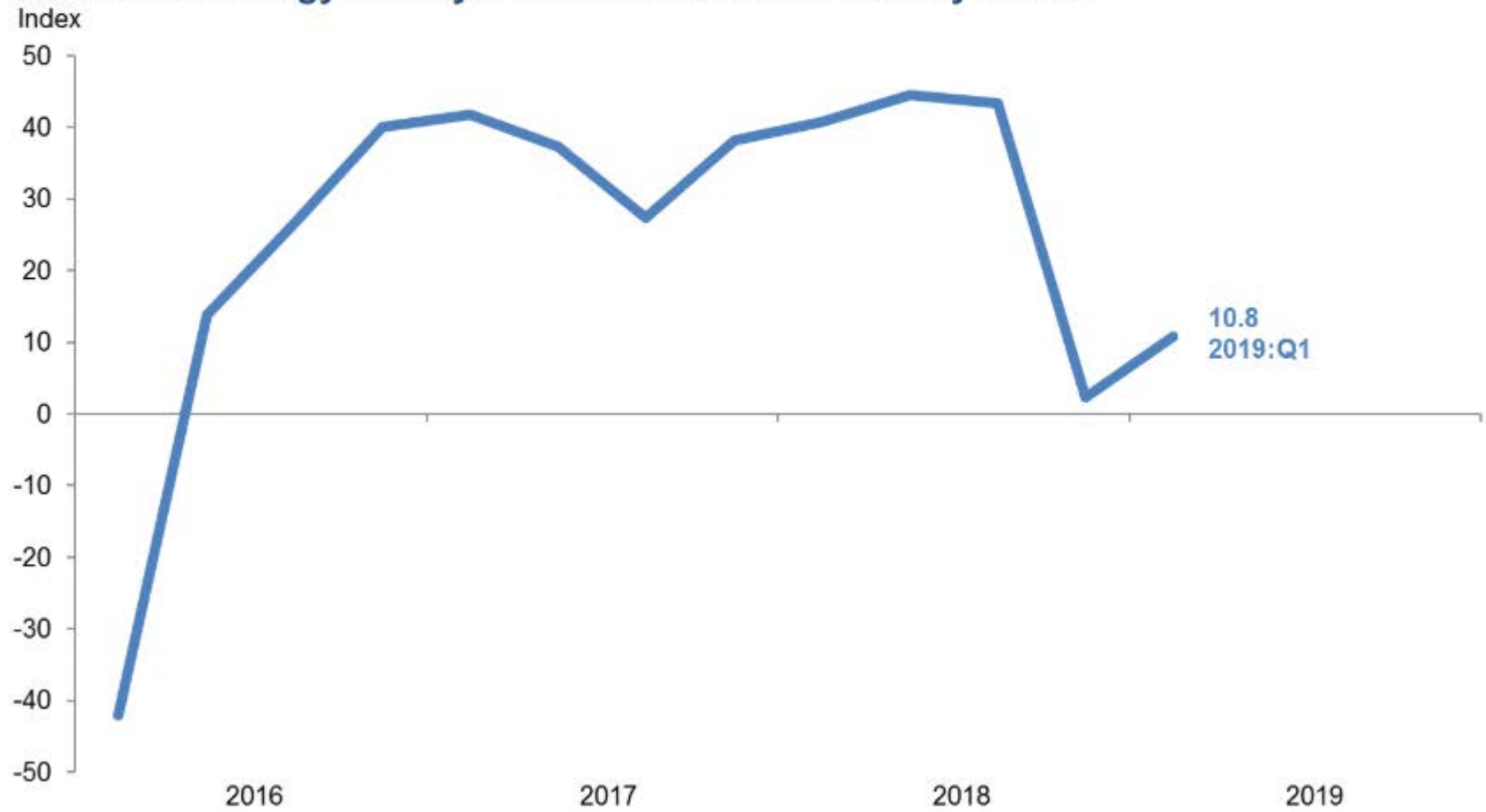


Texas Drilling Rigs - Oil & Gas Combined  
Baker Hughes Rig Count



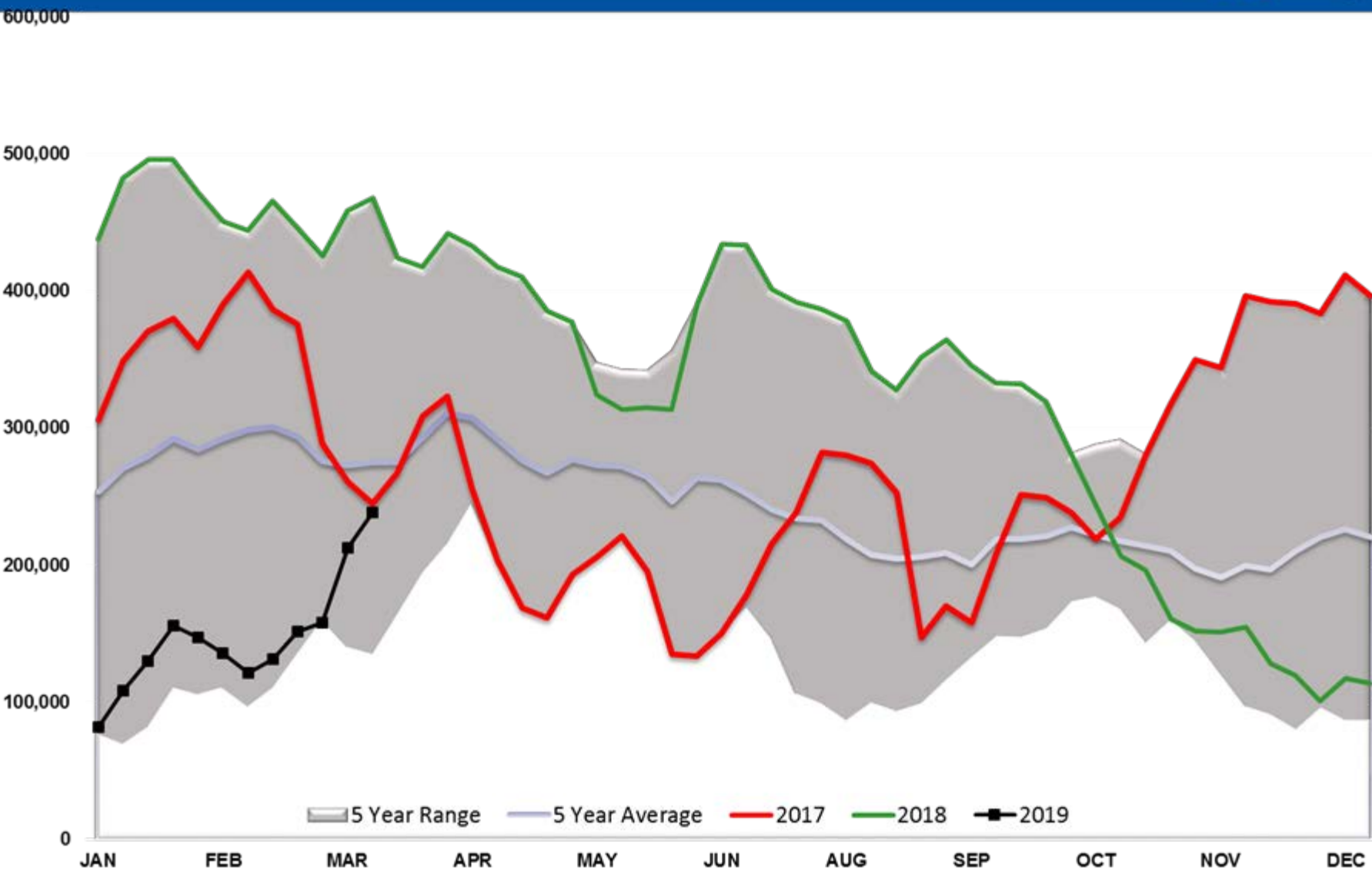
# Activity Chart

## Dallas Fed Energy Survey's Level of Business Activity Index

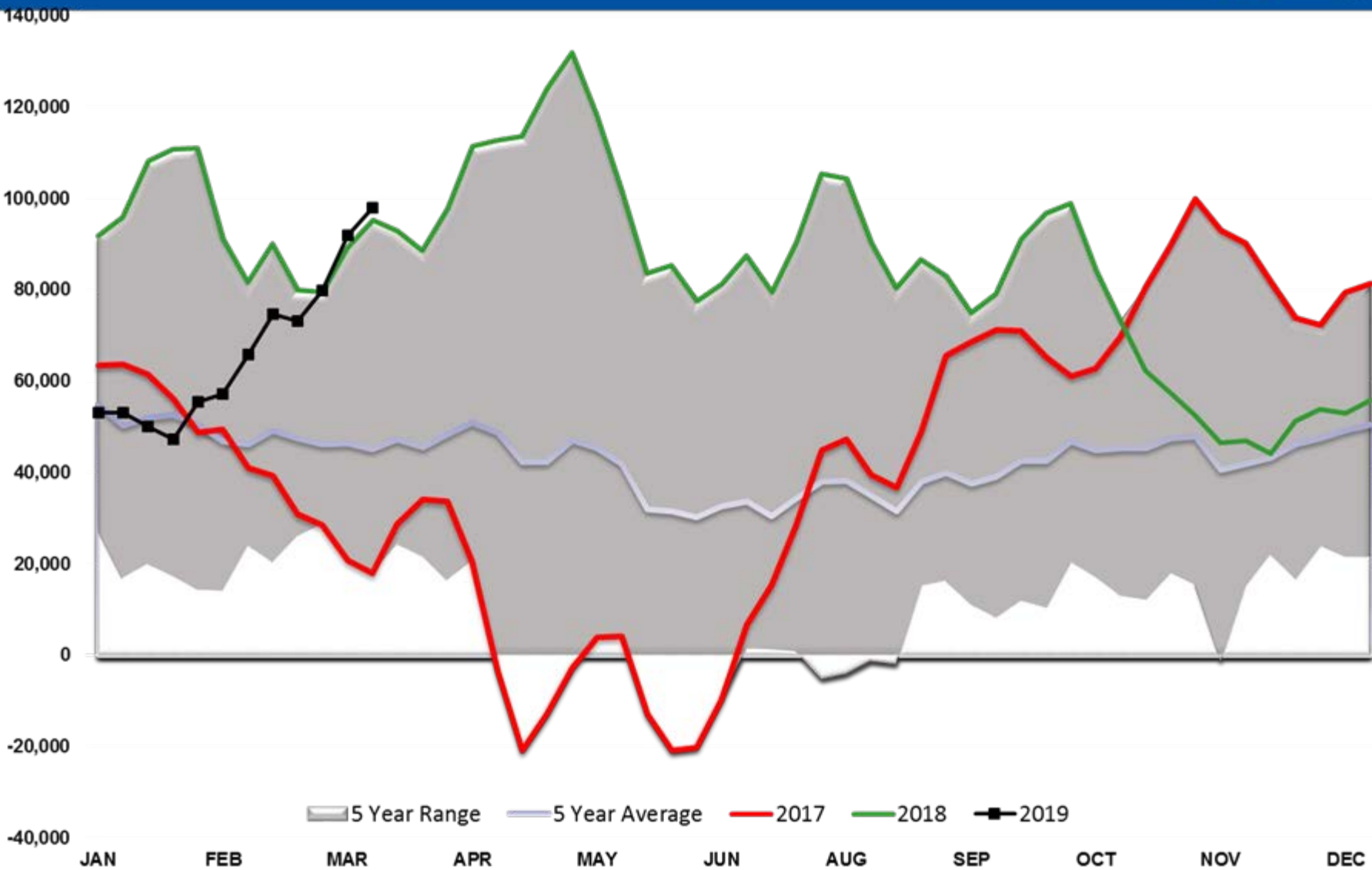


SOURCE: Federal Reserve Bank of Dallas.

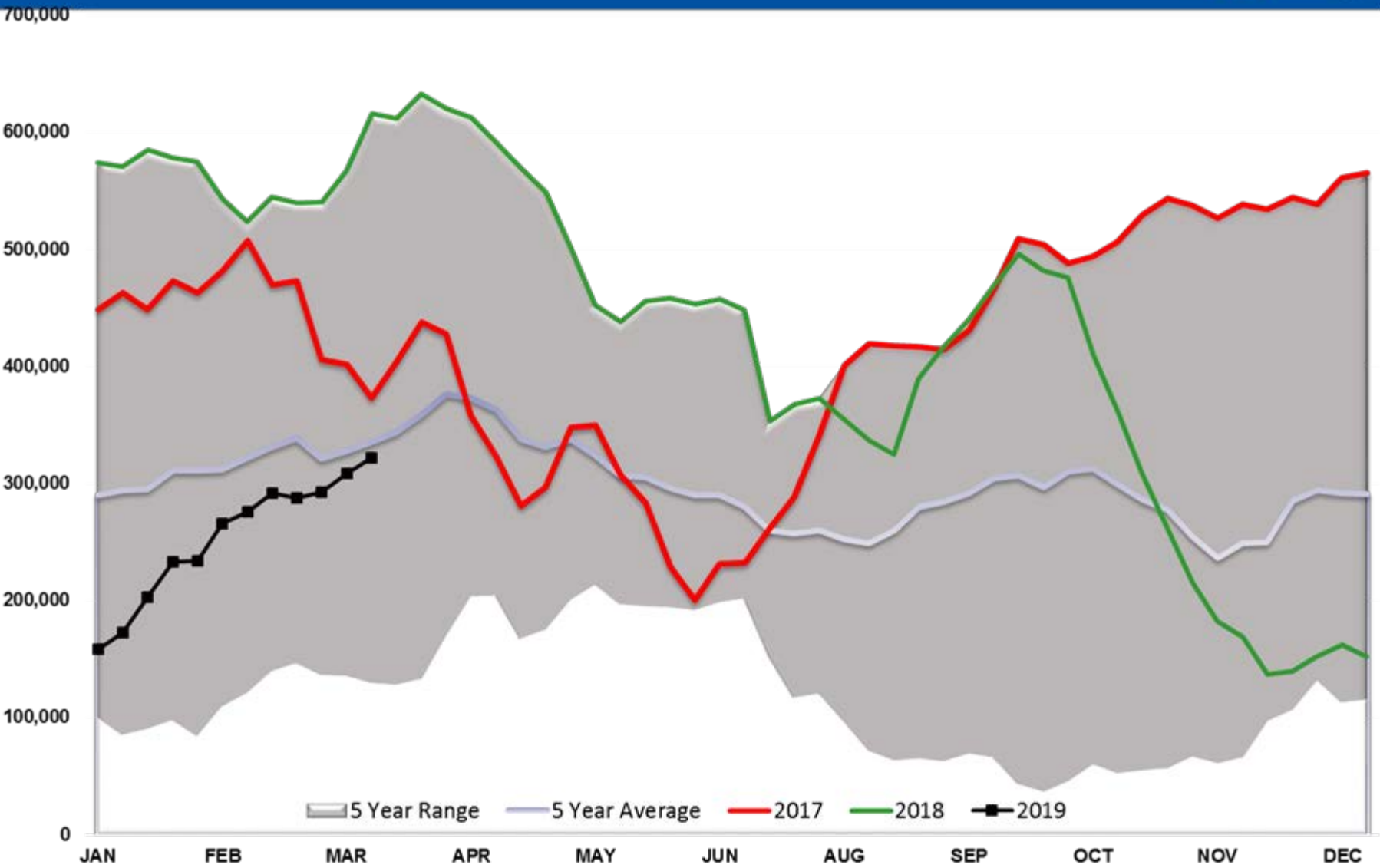
# WTI Managed Net Position



# RBOB Managed Net Position



# Brent Managed Net Position



# ULSD Managed Net Position

