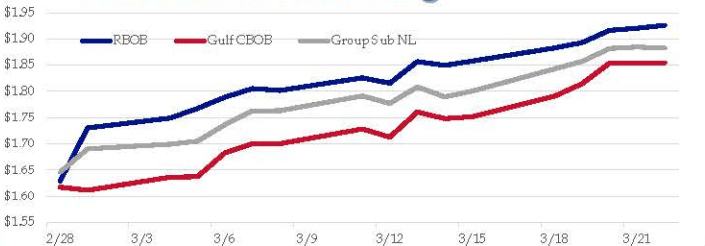


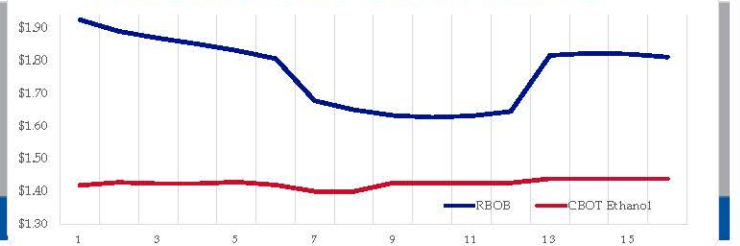
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals		
3/25	\$1.9068	-\$0.0191	\$1.8355	-\$0.0189	\$1.8634	-\$0.0191	\$(0.0718)	\$(0.0438)	Indicator	Direction	Resistance
3/22	\$1.9259	\$0.0056	\$1.8546	\$0.0008	\$1.8825	-\$0.0021	\$(0.0713)	\$(0.0435)	MACD	Topping	2.1500 October High
3/21	\$1.9203	\$0.0037	\$1.8538	-\$0.0005	\$1.8846	\$0.0028	\$(0.0665)	\$(0.0357)	Stochastics	Topping	1.9366 2019 High
3/20	\$1.9166	\$0.0235	\$1.8543	\$0.0396	\$1.8818	\$0.0248	\$(0.0623)	\$(0.0348)	RSI	Topping	1.7124 March Low
3/19	\$1.8931	\$0.0103	\$1.8147	\$0.0236	\$1.8571	\$0.0140	\$(0.0784)	\$(0.0361)	ADX	Neutral	1.6490 March Contract high / Chart gap
3/18	\$1.8828	\$0.0251	\$1.7911	\$0.0393	\$1.8430	\$0.0426	\$(0.0917)	\$(0.0398)	Momentum	Topping	Support
3/15	\$1.8577	\$0.0082	\$1.7519	\$0.0037	\$1.8004	\$0.0107	\$(0.1059)	\$(0.0573)	Bias:	Neutral	
3/14	\$1.8495	-\$0.0073	\$1.7482	-\$0.0124	\$1.7897	-\$0.0185	\$(0.1014)	\$(0.0598)			

Gasoline History



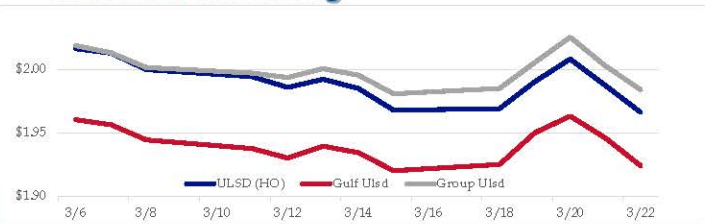
Gasoline Forward Curve



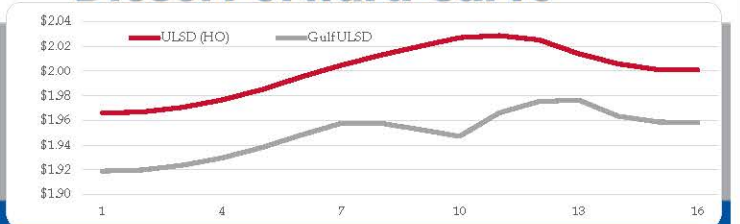
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals		
3/25	\$1.9580	-\$0.0079	\$1.9158	-\$0.0079	\$1.9749	-\$0.0089	\$(0.0427)	\$0.0167	Indicator	Direction	Resistance
3/22	\$1.9659	-\$0.0212	\$1.9237	-\$0.0319	\$1.9838	-\$0.0187	\$(0.0422)	\$0.0179	MACD	Topping	2.0739 200 Day MA
3/21	\$1.9871	-\$0.0210	\$1.9457	-\$0.0175	\$2.0025	-\$0.0229	\$(0.0415)	\$0.0154	Stochastics	Topping	2.0479 2019 High
3/20	\$2.0081	\$0.0177	\$1.9631	\$0.0131	\$2.0254	\$0.0198	\$(0.0450)	\$0.0172	RSI	Neutral	1.9452 March Low
3/19	\$1.9904	\$0.0214	\$1.9501	\$0.0250	\$2.0055	\$0.0206	\$(0.0404)	\$0.0151	ADX	Neutral	1.6424 2019 Low
3/18	\$1.9690	\$0.0013	\$1.9250	\$0.0050	\$1.9850	\$0.0043	\$(0.0440)	\$0.0159	Momentum	Neutral	Support
3/15	\$1.9677	-\$0.0172	\$1.9201	-\$0.0141	\$1.9807	-\$0.0147	\$(0.0477)	\$0.0130	Bias:	Neutral	
3/14	\$1.9849	-\$0.0072	\$1.9342	-\$0.0052	\$1.9954	-\$0.0050					

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/25	\$58.72	-\$0.32	\$66.78	-\$0.25
3/22	\$59.04	-\$0.94	\$67.03	-\$0.83
3/21	\$59.98	\$0.15	\$67.86	-\$0.64
3/20	\$59.83	\$0.80	\$68.50	\$0.89
3/19	\$59.03	-\$0.06	\$67.61	\$0.07
Line 1	Change	Line 2	Change	
CPL space	-0.0220	\$0.0033	-\$0.0060	-\$0.0003

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
		\$18.85	\$21.76	\$19.82	\$20.01	\$10.86	\$13.77	\$11.83	\$12.02	22.22
		\$17.88	\$21.74	\$19.17	\$19.42	\$10.00	\$13.86	\$11.29	\$11.54	22.54
		\$18.05	\$22.62	\$19.57	\$19.88	\$9.38	\$13.95	\$10.90	\$11.21	22.79
		\$17.19	\$22.87	\$19.08	\$19.46	\$8.61	\$14.29	\$10.50	\$10.88	23.03

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	\$1.9198	-\$0.0455		
May-19	\$1.9235	-\$0.0455		
Jun-19	\$1.9295	-\$0.0455	\$1.9243	
Jul-19	\$1.9378	-\$0.0455		
Aug-19	\$1.9481	-\$0.0445		
Sep-19	\$1.9575	-\$0.0465	\$1.9478	\$1.9360
Oct-19	\$1.9577	-\$0.0525		
Nov-19	\$1.9526	-\$0.0660		
Dec-19	\$1.9471	-\$0.0785	\$1.9525	
Jan-20	\$1.9662	-\$0.0580		
Feb-20	\$1.9752	-\$0.0455		
Mar-20	\$1.9765	-\$0.0330	\$1.9726	\$1.9626
12 Month Avg	\$1.9493	-\$0.0505		

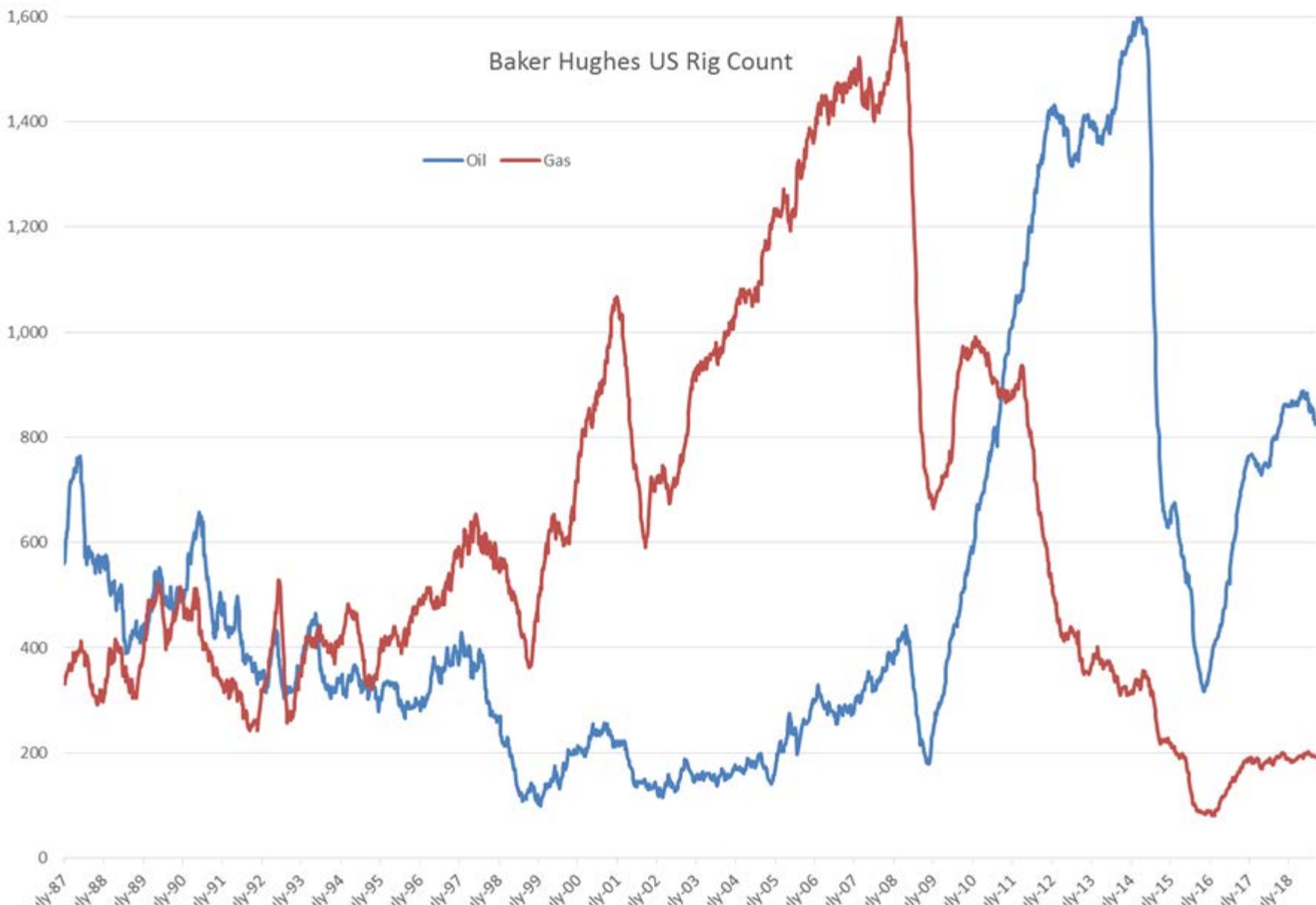
Economic Indicators

Commodity Futures

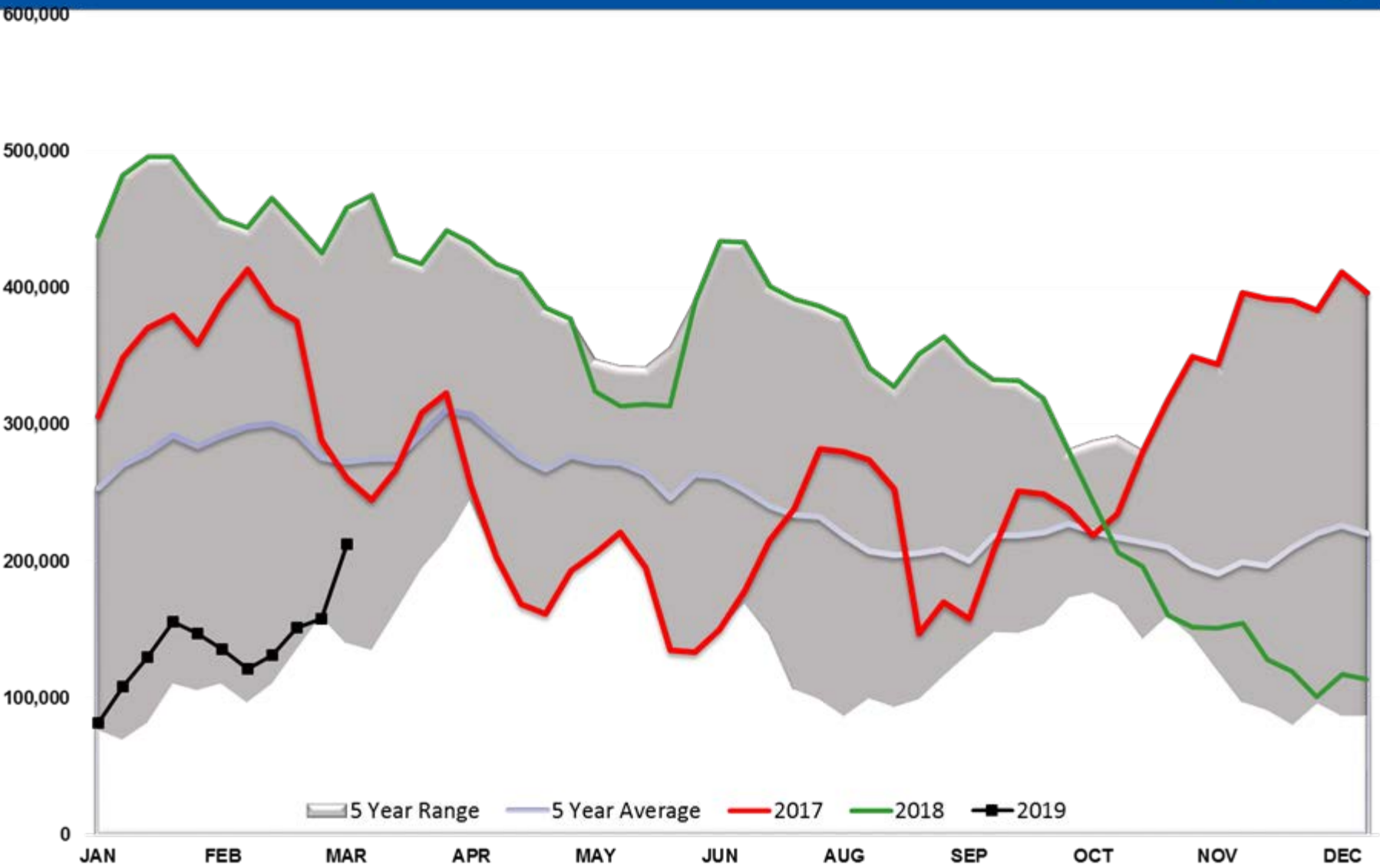
	Settle	Change		Settle	Change
S&P 500	2,811	-51.75	Ethanol	1.428	-0.005
DJIA	25,502	-460.19	NatGas	3.180	-0.300
Nasdaq	7,326	-167.21	Gold	1,312	
			Silver	15.35	0.04
EUR/USD	1.1316	0.0023	Copper	2.84	0.007
USD Index	96.15	-0.60	FCOJ	129.85	-0.70
US 10 YR YIELD	2.44%	-0.10	Corn	378.25	0.25
US 2 YR YIELD	2.31%	-0.10	Soy	903.75	2.25
Oil Volatility Index	27.14	0.64	Wheat	466.00	0.75
S&P Volatility Index (VIX)	13.63	2.85	Ethanol RINs	0.1490	0.014
Nikkei 225 Index	21,000	-120.00	Butane	0.773	-0.003
			Propane	0.668	-0.003

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

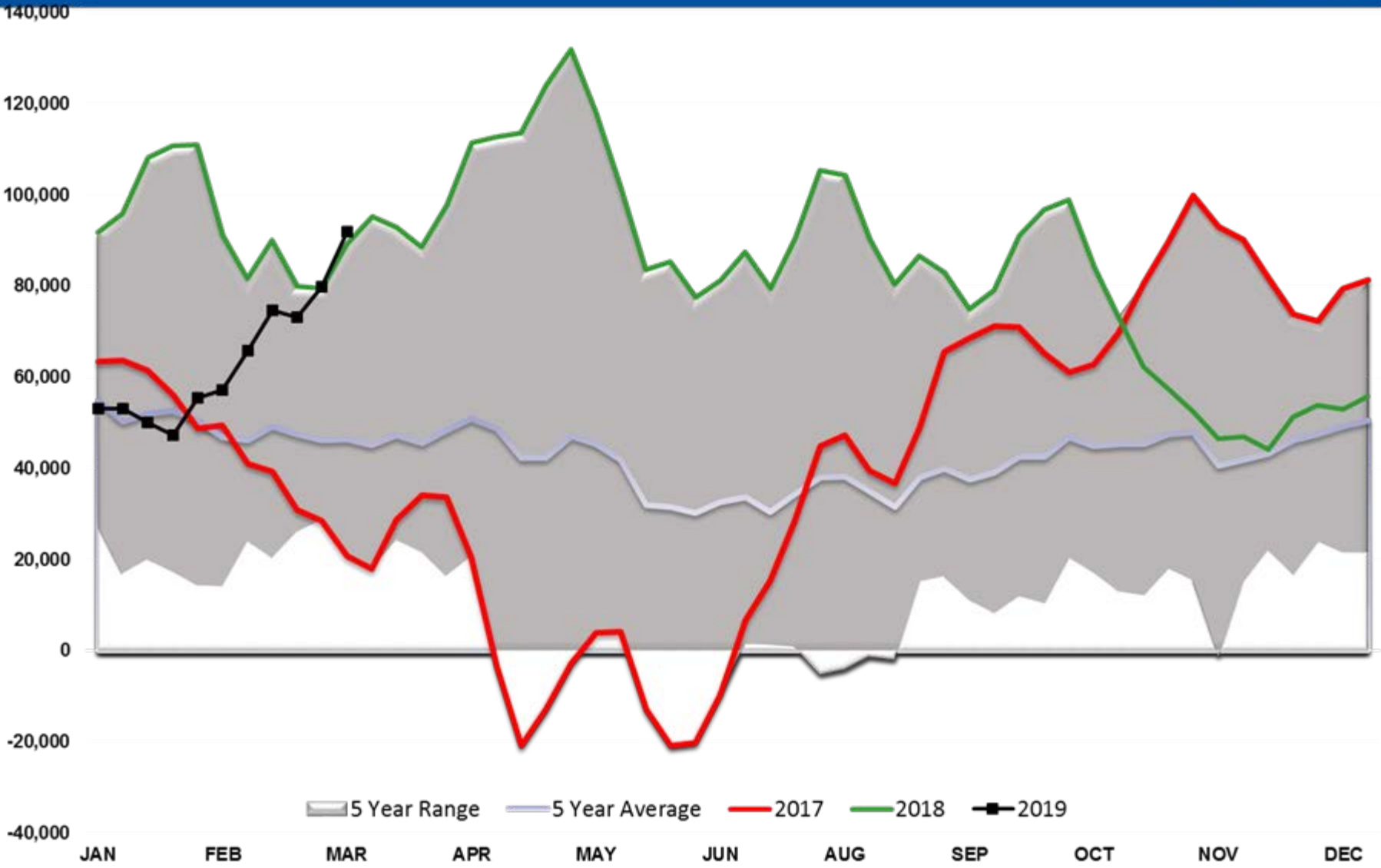
Baker Hughes US Rig Count



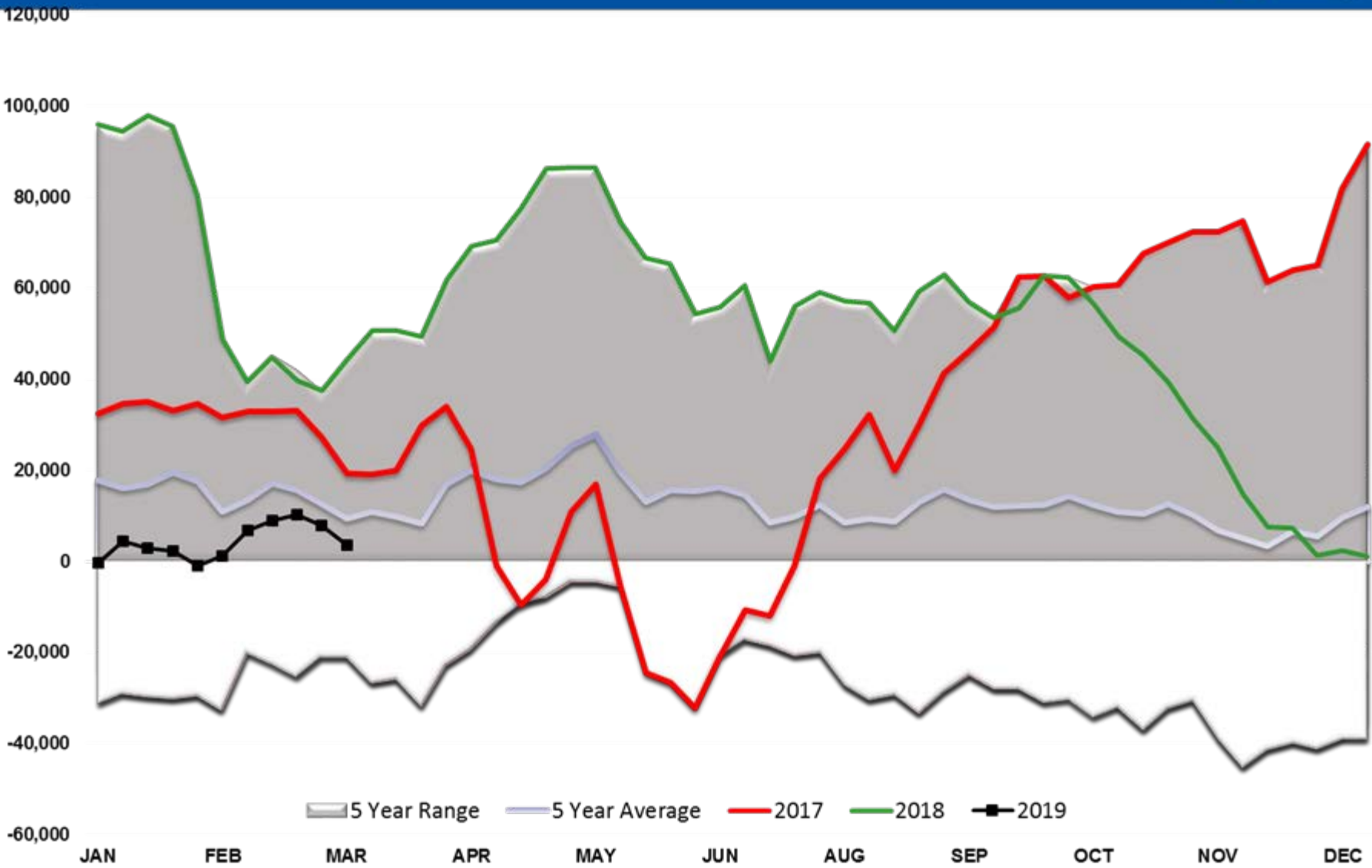
WTI Managed Net Position



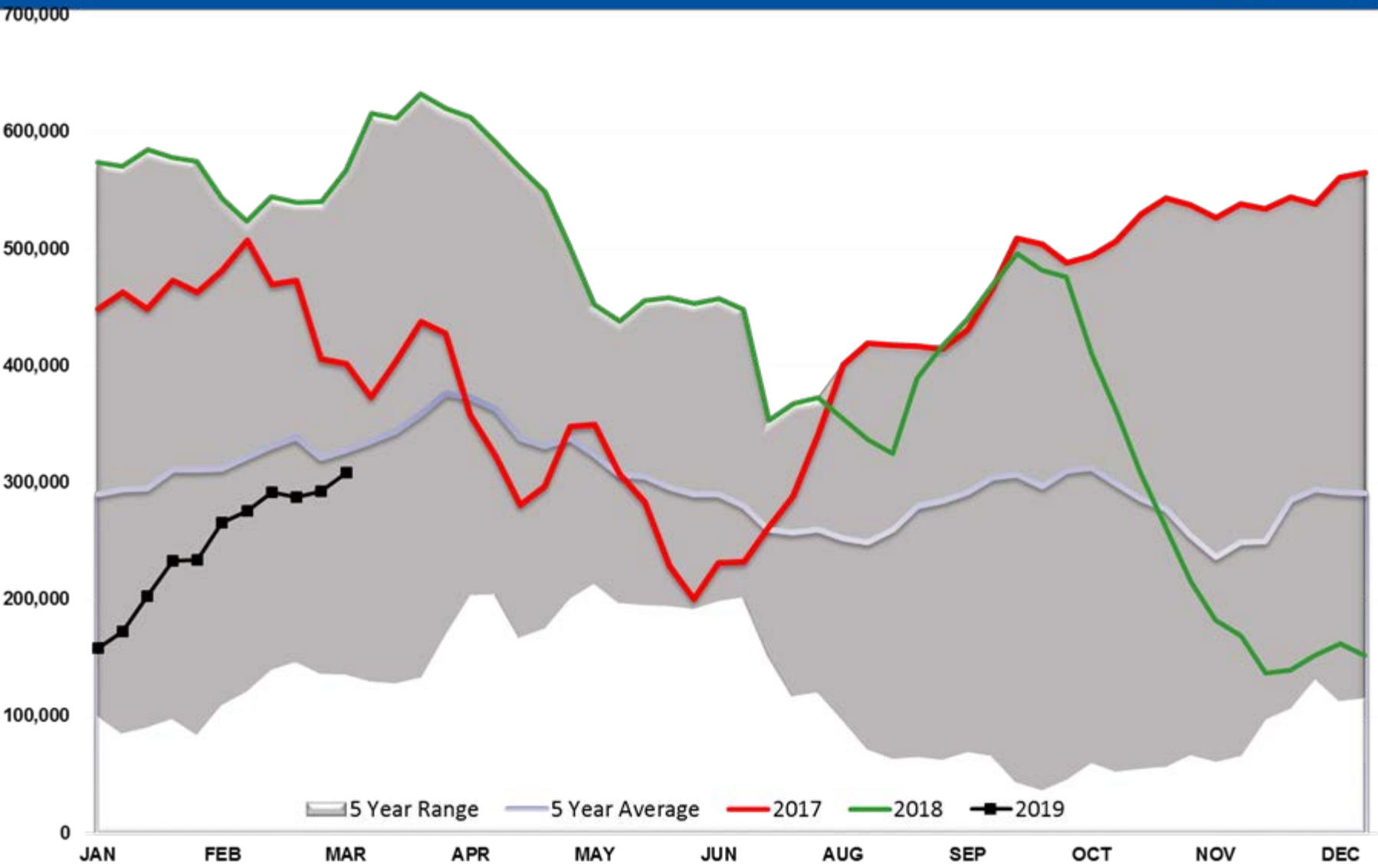
RBOB Managed Net Position



ULSD Managed Net Position



Brent Managed Net Position



COT Net Positions - WTI combined

