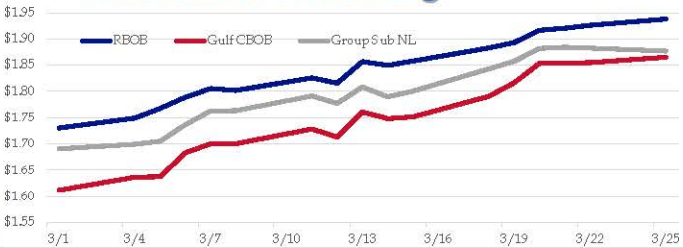


Gasoline

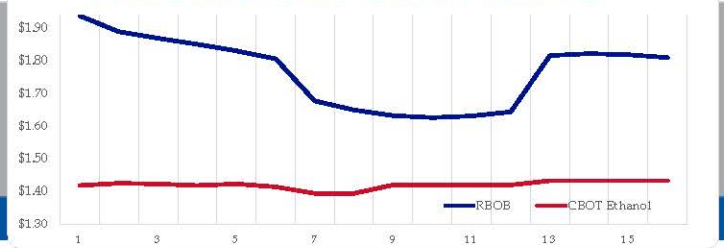
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals	
3/26	\$1.9614	\$0.0235	\$1.8886	\$0.0237	\$1.9005	\$0.0235	\$(0.0733)	\$(0.0613)	Indicator	Direction
3/25	\$1.9379	\$0.0120	\$1.8651	\$0.0103	\$1.8770	-\$0.0057	\$(0.0728)	\$(0.0610)	MACD	Topping
3/22	\$1.9259	\$0.0056	\$1.8548	\$0.0005	\$1.8827	-\$0.0016	\$(0.0711)	\$(0.0433)	Stochastics	Topping
3/21	\$1.9203	\$0.0037	\$1.8543	\$0.0011	\$1.8843	\$0.0025	\$(0.0660)	\$(0.0360)	RSI	Topping
3/20	\$1.9166	\$0.0235	\$1.8532	\$0.0368	\$1.8818	\$0.0248	\$(0.0634)	\$(0.0348)	ADX	Neutral
3/19	\$1.8931	\$0.0103	\$1.8164	\$0.0257	\$1.8571	\$0.0140	\$(0.0767)	\$(0.0361)	Momentum	Topping
3/18	\$1.8828	\$0.0251	\$1.7907	\$0.0394	\$1.8430	\$0.0426	\$(0.0921)	\$(0.0398)	Bias:	Neutral
3/15	\$1.8577	\$0.0082	\$1.7514	\$0.0031	\$1.8004	\$0.0107	\$(0.1064)	\$(0.0573)		

Resistance	Indicator	Direction
2.1500	MACD	Topping
1.9598	Stochastics	Topping
1.7124	RSI	Topping
1.6490	ADX	Neutral
	Momentum	Topping
	Bias:	Neutral

Gasoline History



Gasoline Forward Curve

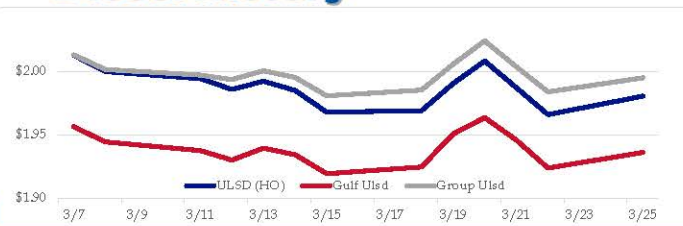


Diesel

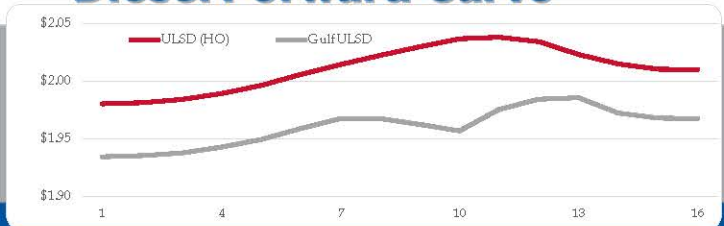
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals	
3/26	\$1.9937	\$0.0133	\$1.9493	\$0.0133	\$2.0071	\$0.0123	\$(0.0449)	\$0.0132	Indicator	Direction
3/25	\$1.9804	\$0.0145	\$1.9360	\$0.0023	\$1.9948	\$0.0110	\$(0.0444)	\$0.0144	MACD	Topping
3/22	\$1.9659	-\$0.0212	\$1.9237	-\$0.0221	\$1.9838	-\$0.0198	\$(0.0422)	\$0.0179	Stochastics	Topping
3/21	\$1.9871	-\$0.0210	\$1.9459	-\$0.0176	\$2.0036	-\$0.0204	\$(0.0413)	\$0.0165	RSI	Neutral
3/20	\$2.0081	\$0.0177	\$1.9635	\$0.0128	\$2.0240	\$0.0184	\$(0.0446)	\$0.0158	ADX	Neutral
3/19	\$1.9904	\$0.0214	\$1.9507	\$0.0260	\$2.0056	\$0.0203	\$(0.0398)	\$0.0152	Momentum	Neutral
3/18	\$1.9690	\$0.0013	\$1.9246	\$0.0054	\$1.9853	\$0.0046	\$(0.0444)	\$0.0162	Bias:	Neutral
3/15	\$1.9677	-\$0.0172	\$1.9193	-\$0.0150	\$1.9807	-\$0.0145				

Resistance	Indicator	Direction
2.0739	MACD	Topping
2.0479	Stochastics	Topping
1.9452	RSI	Neutral
1.6424	ADX	Neutral
	Momentum	Neutral
	Bias:	Neutral

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/26	\$59.89	\$1.07	\$67.95	\$0.74
3/25	\$58.82	-\$0.22	\$67.21	\$0.18
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
Line 1	Change	Line 2	Change	
CPL space	-0.0208	\$0.0033	-\$0.0060	-\$0.0003

Refinery Margins

		Vs WTI		Vs Brent		Group / WCS				
	Change	Gulf Gas	Gulf Diesel	3/21	5/3/2	Gulf Gas	Gulf Diesel	3/21	5/3/2	3/21
3/26	\$59.89	\$19.51	\$22.49	\$20.50	\$20.70	\$11.12	\$14.10	\$12.11	\$12.31	22.95
3/25	\$58.82	\$18.86	\$21.76	\$19.83	\$20.02	\$10.87	\$13.77	\$11.84	\$12.03	22.96
3/22	\$59.04	\$17.90	\$21.75	\$19.18	\$19.44	\$10.02	\$13.87	\$11.30	\$11.56	23.28
3/21	\$59.98	\$18.00	\$22.64	\$19.55	\$19.86	\$9.33	\$13.97	\$10.88	\$11.19	23.92

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	\$1.9354	-\$0.0445		
May-19	\$1.9377	-\$0.0450		
Jun-19	\$1.9428	-\$0.0450	\$1.9386	
Jul-19	\$1.9494	-\$0.0455		
Aug-19	\$1.9590	-\$0.0445		
Sep-19	\$1.9675	-\$0.0465	\$1.9586	\$1.9486
Oct-19	\$1.9675	-\$0.0525		
Nov-19	\$1.9625	-\$0.0660		
Dec-19	\$1.9569	-\$0.0785	\$1.9623	
Jan-20	\$1.9757	-\$0.0580		
Feb-20	\$1.9844	-\$0.0455		
Mar-20	\$1.9857	-\$0.0330	\$1.9819	\$1.9721
12 Month Avg	\$1.9604	-\$0.0504		

Economic Indicators

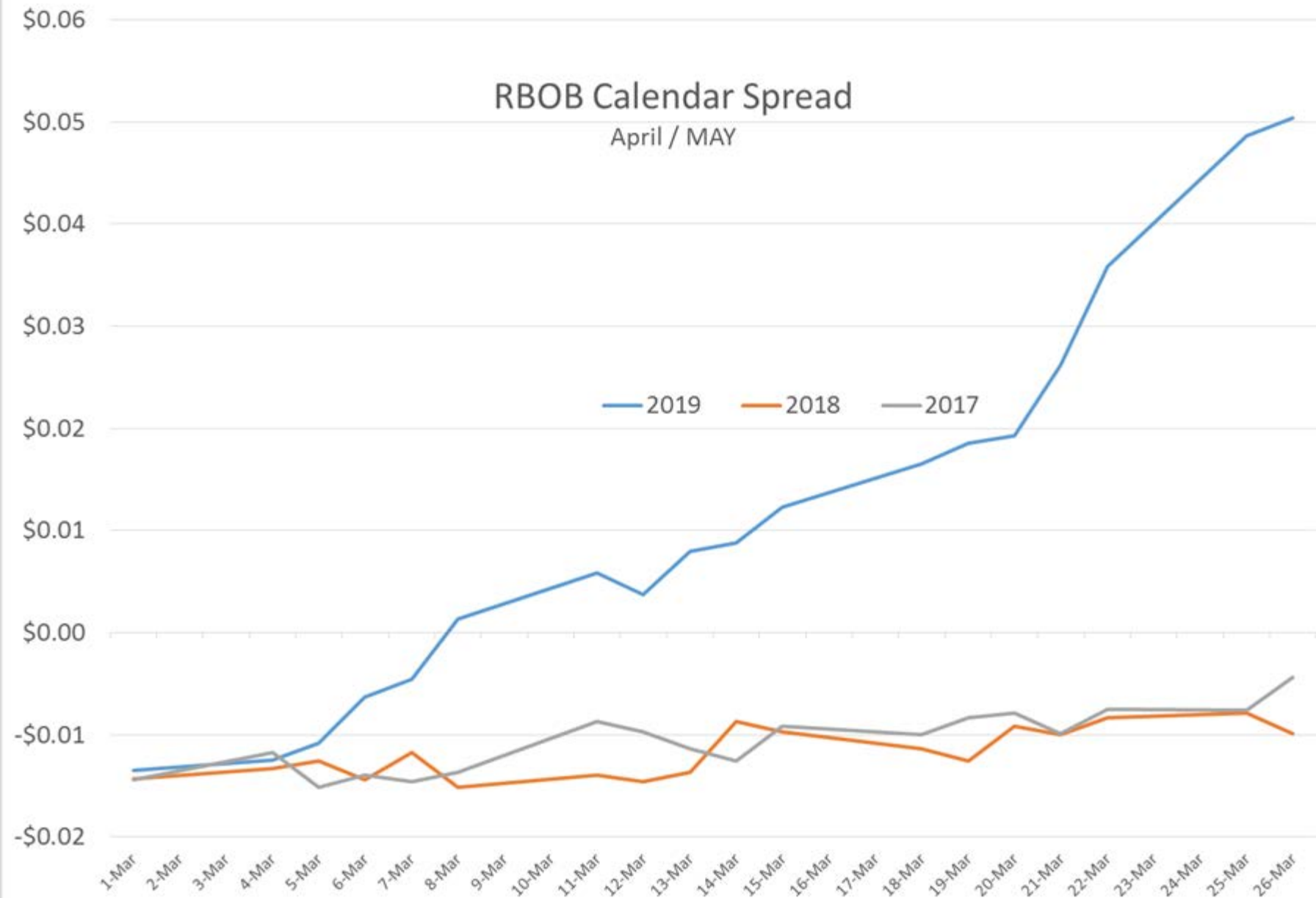
Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,807	-3.75	Ethanol	1.418	-0.005
DJIA	25,517	14.51	NatGas	3.180	-0.300
Nasdaq	7,317	-9.10	Gold	1,322	
			Silver	15.51	0.26
EUR/USD	1.1333	-0.0025	Copper	2.85	0.002
USD Index	96.07	-0.60	FCOJ	128.85	0.15
US 10 YR YIELD	2.44%	-0.10	Corn	379.75	-0.75
US 2 YR YIELD	2.31%	-0.10	Soy	906.50	-3.50
Oil Volatility Index	27.78	1.54	Wheat	469.50	4.50
S&P Volatility Index (VIX)	16.48	-0.15	Ethanol RINs	0.1540	0.005
Nikkei 225 Index	20,965	330.00	Butane	0.771	-0.002
			Propane	0.667	-0.001

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

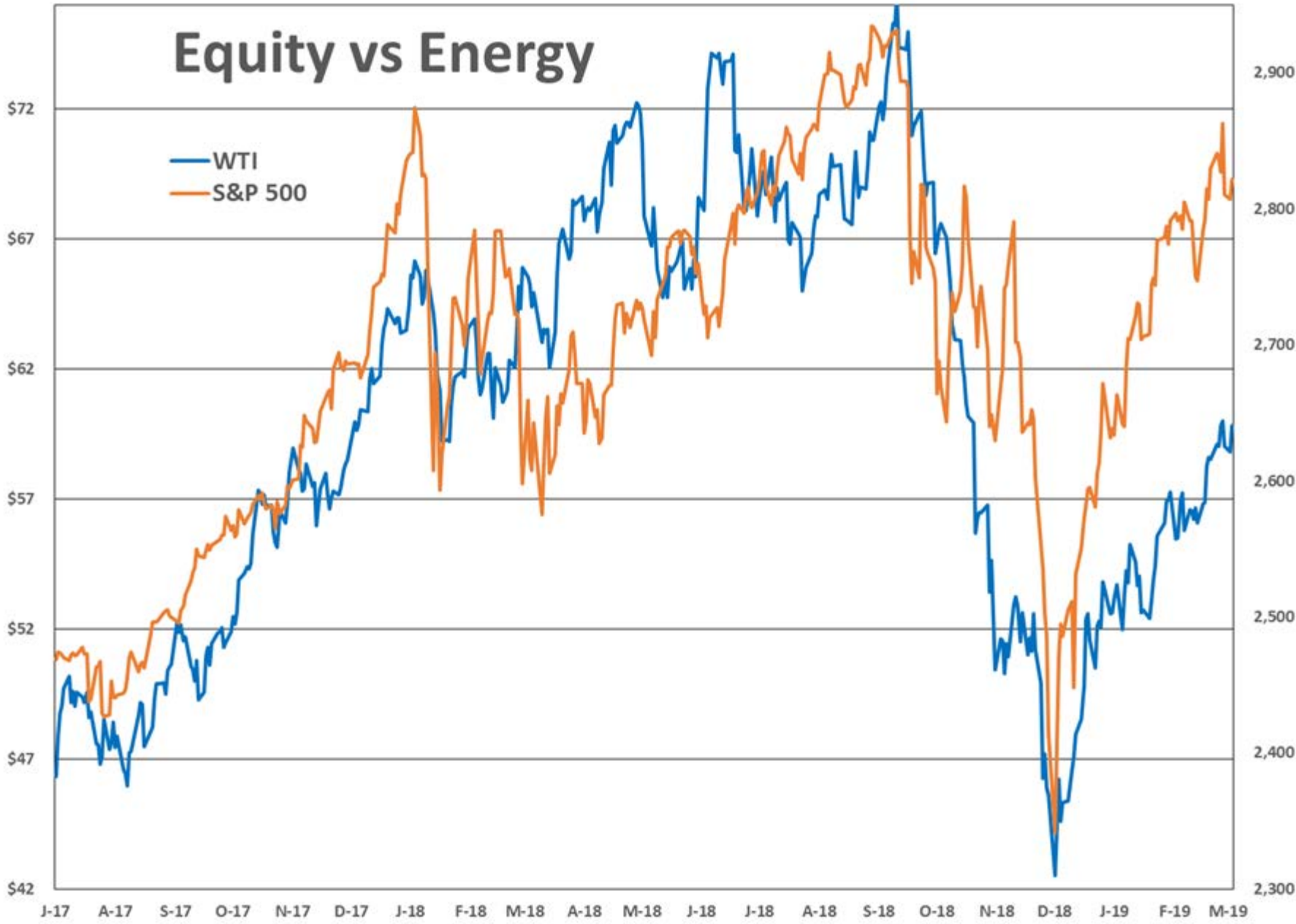
RBOB Calendar Spread

April / MAY

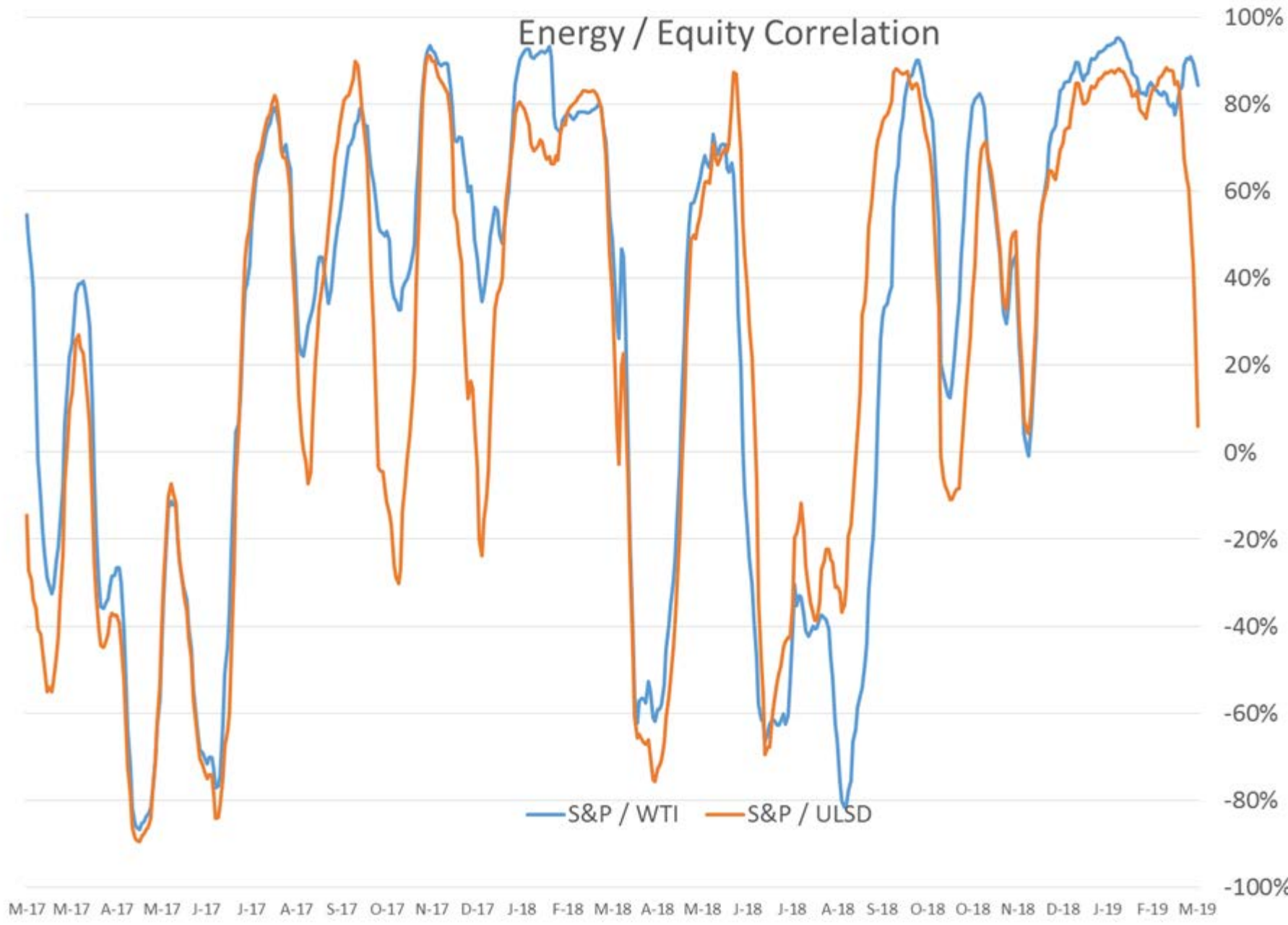


Equity vs Energy

WTI
S&P 500



Energy / Equity Correlation



US Treasury Yield Curve

