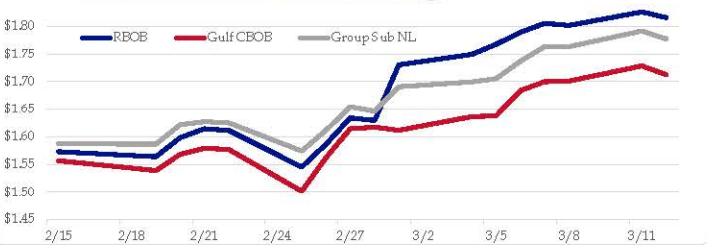


Gasoline

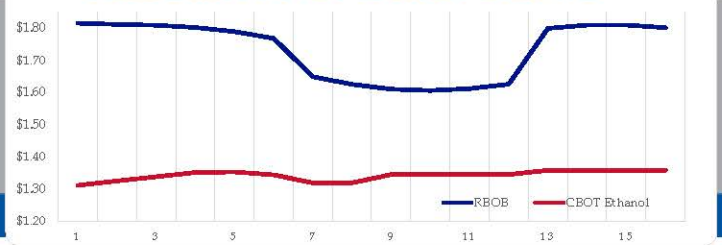
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals	
3/13	\$1.8288	\$0.0133	\$1.7258	\$0.0135	\$1.7904	\$0.0133	\$(0.1035)	\$(0.0387)	Indicator	Direction
3/12	\$1.8155	-\$0.0105	\$1.7125	-\$0.0157	\$1.7771	-\$0.0144	\$(0.1030)	\$(0.0384)	MACD	Bullish
3/11	\$1.8260	\$0.0243	\$1.7282	\$0.0276	\$1.7915	\$0.0283	\$(0.0978)	\$(0.0345)	Stochastics	Topping
3/8	\$1.8017	-\$0.0037	\$1.7007	\$0.0011	\$1.7632	\$0.0001	\$(0.1011)	\$(0.0386)	RSI	Bullish
3/7	\$1.8054	\$0.0164	\$1.6995	\$0.0160	\$1.7631	\$0.0264	\$(0.1059)	\$(0.0423)	ADX	Neutral
3/6	\$1.7890	\$0.0216	\$1.6836	\$0.0458	\$1.7367	\$0.0316	\$(0.1055)	\$(0.0523)	Momentum	Bullish
3/5	\$1.7674	\$0.0184	\$1.6378	\$0.0014	\$1.7051	\$0.0059	\$(0.1296)	\$(0.0623)	Bias:	Bullish
3/4	\$1.7490	\$0.0187	\$1.6364	\$0.0249	\$1.6992	\$0.0087	\$(0.1126)	\$(0.0498)		

Resistance	
1.9260	September Low
1.8397	2019 High
1.6490	March Contract high / Chart gap
1.2450	December Low

Gasoline History



Gasoline Forward Curve

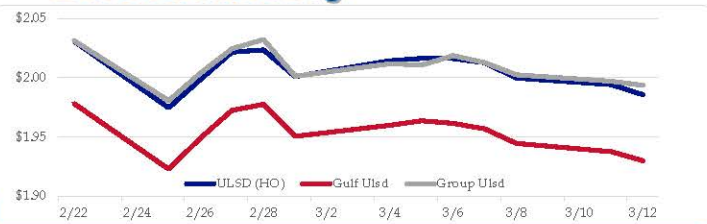


Diesel

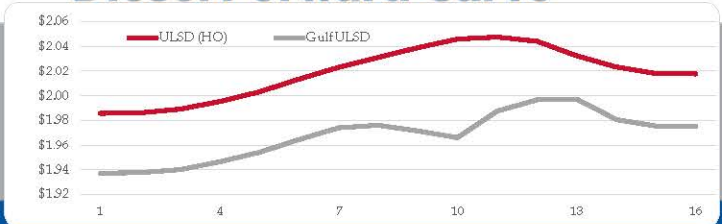
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals	
3/13	\$1.9840	-\$0.0017	\$1.9283	-\$0.0017	\$1.9909	-\$0.0027	\$(0.0562)	0.0067	Indicator	Direction
3/12	\$1.9857	-\$0.0085	\$1.9300	-\$0.0175	\$1.9936	-\$0.0035	\$(0.0557)	0.0079	MACD	Topping
3/11	\$1.9942	-\$0.0056	\$1.9375	-\$0.0071	\$1.9971	-\$0.0055	\$(0.0567)	0.0029	Stochastics	Topping
3/8	\$1.9998	-\$0.0129	\$1.9446	-\$0.0123	\$2.0026	-\$0.0103	\$(0.0553)	0.0028	RSI	Neutral
3/7	\$2.0127	-\$0.0035	\$1.9569	-\$0.0046	\$2.0128	-\$0.0058	\$(0.0559)	0.0001	ADX	Neutral
3/6	\$2.0162	-\$0.0002	\$1.9615	-\$0.0023	\$2.0187	\$0.0080	\$(0.0547)	0.0025	Momentum	Neutral
3/5	\$2.0164	\$0.0021	\$1.9638	\$0.0039	\$2.0107	-\$0.0011	\$(0.0526)	0.0057	Bias:	Neutral
3/4	\$2.0143	\$0.0133	\$1.9599	\$0.0093	\$2.0118	\$0.0105				

Resistance	
2.0870	200 Day MA
2.0479	2019 High
1.6424	2019 Low
1.5488	Aug 2017 Low

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/13	\$57.52	\$0.65	\$67.07	\$0.40
3/12	\$56.87	\$0.08	\$66.67	\$0.09
3/11	\$56.79	\$0.72	\$66.58	\$0.84
3/8	\$56.07	-\$0.59	\$65.74	-\$0.56
3/7	\$56.66	\$0.44	\$66.30	\$0.31
Line 1	Change	Line 2	Change	
CPL space	-\$0.0095	\$0.0065	\$0.0004	-\$0.0017

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
3/13	\$57.52	\$15.06	\$24.19	\$18.10	\$18.71	\$5.26	\$14.39	\$8.30	\$8.91	22.07
3/12	\$56.87	\$15.79	\$24.59	\$18.72	\$19.31	\$6.00	\$14.80	\$8.93	\$9.52	22.52
3/11	\$56.79	\$15.36	\$25.60	\$18.77	\$19.45	\$5.69	\$15.93	\$9.10	\$9.78	21.81
3/8	\$56.07	\$14.72	\$25.53	\$18.32	\$19.04	\$5.08	\$15.89	\$8.68	\$9.40	22.47

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	\$1.9377	-\$0.0470		
May-19	\$1.9401	-\$0.0475		
Jun-19	\$1.9463	-\$0.0475	\$1.9414	
Jul-19	\$1.9541	-\$0.0475		
Aug-19	\$1.9645	-\$0.0465		
Sep-19	\$1.9739	-\$0.0485	\$1.9642	\$1.9528
Oct-19	\$1.9761	-\$0.0525		
Nov-19	\$1.9714	-\$0.0660		
Dec-19	\$1.9660	-\$0.0785	\$1.9712	
Jan-20	\$1.9875	-\$0.0555		
Feb-20	\$1.9966	-\$0.0430		
Mar-20	\$1.9973	-\$0.0305	\$1.9938	\$1.9825
12 Month Avg	\$1.9676	-\$0.0509		

Economic Indicators

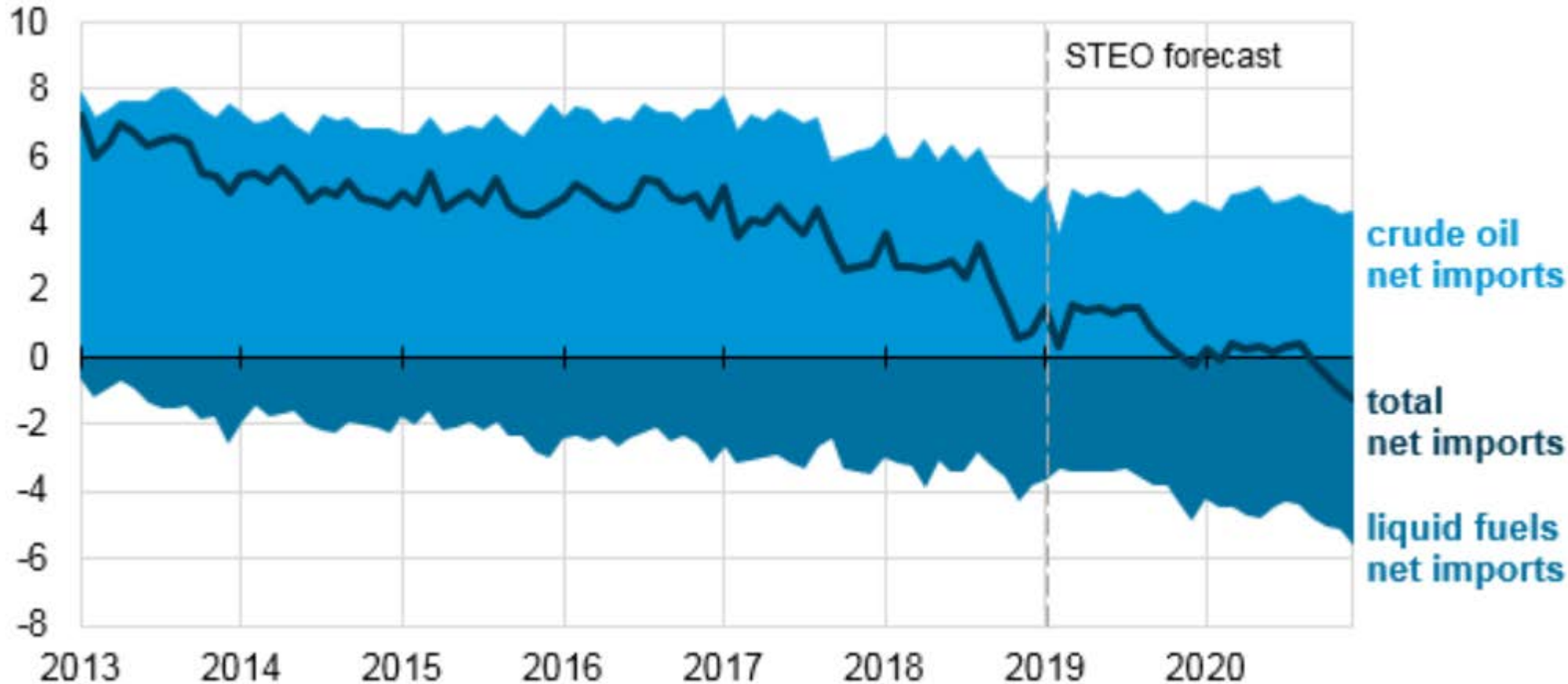
Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,792	8.00	Ethanol	1.302	-0.005
DJIA	25,651	0.00	NatGas	3.180	-0.300
Nasdaq	7,201	37.26	Gold	1,296	
			Silver	15.34	0.38
EUR/USD	1.1302	-0.0004	Copper	2.93	0.002
USD Index	96.90	-0.60	FCOJ	123.50	1.80
US 10 YR YIELD	2.64%	0.02	Corn	356.50	-0.25
US 2 YR YIELD	2.47%	0.02	Soy	884.75	
Oil Volatility Index	29.18	-0.62	Wheat	446.25	
S&P Volatility Index (VIX)	14.33	-0.56	Ethanol RINs	0.1890	-0.028
Nikkei 225 Index	21,260	-30.00	Butane	0.796	-0.004
			Propane	0.687	-0.003

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

U.S. net imports of crude oil and liquid fuels

million barrels per day

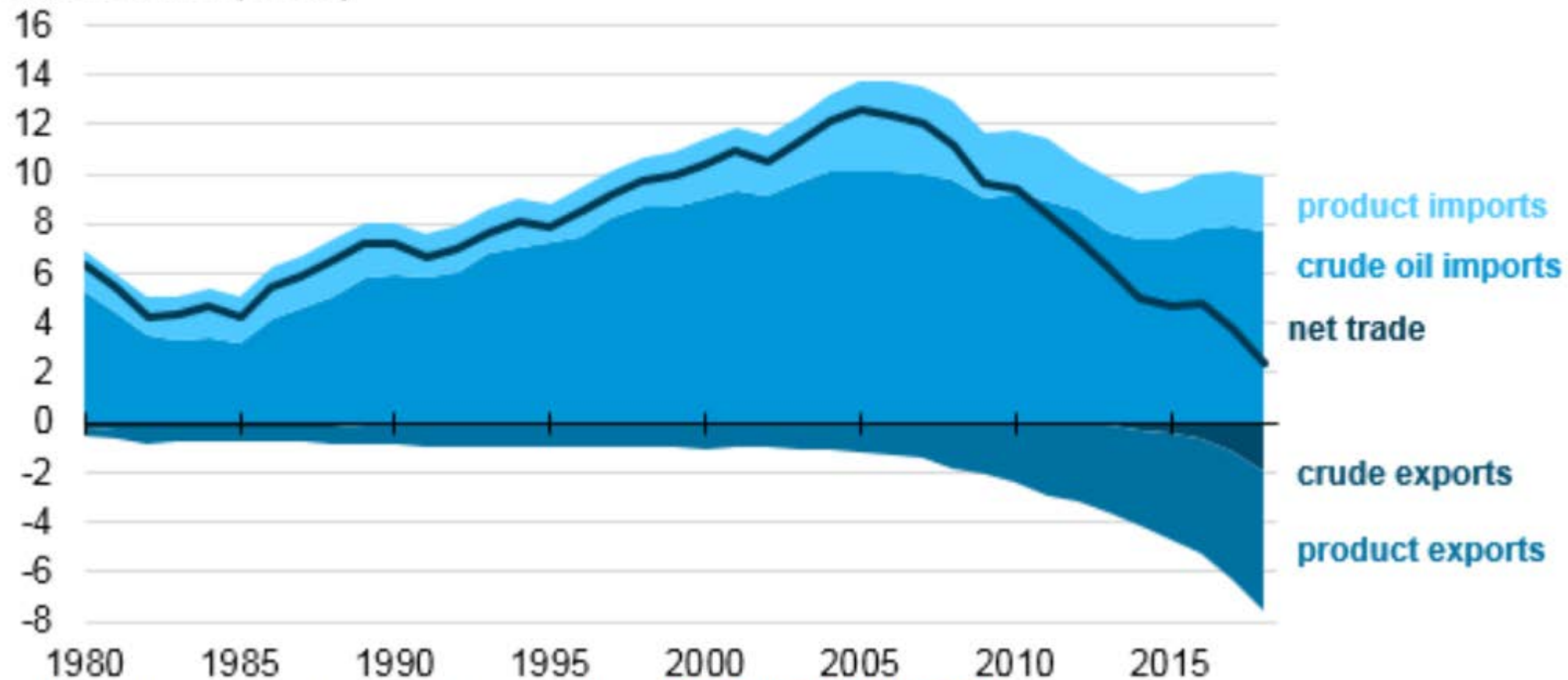


Source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, February 2019

Note: Liquids fuels include gasoline, distillate fuels, hydrocarbon gas liquids, jet fuel, residual fuel oil, unfinished oils, other hydrocarbons/oxygenates, and other oils.

U.S. crude oil and petroleum product trade (1980-2018)

million barrels per day



Source: U.S. Energy Information Administration, *Petroleum Supply Monthly*

Current Year RIN Values

