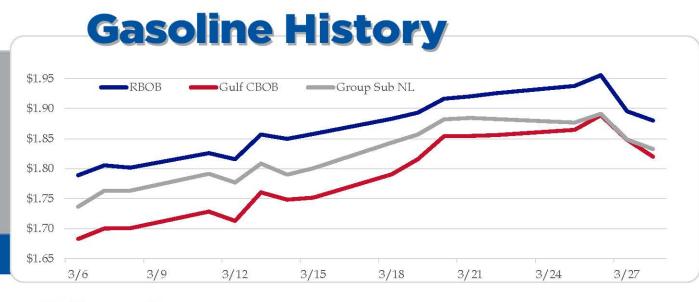


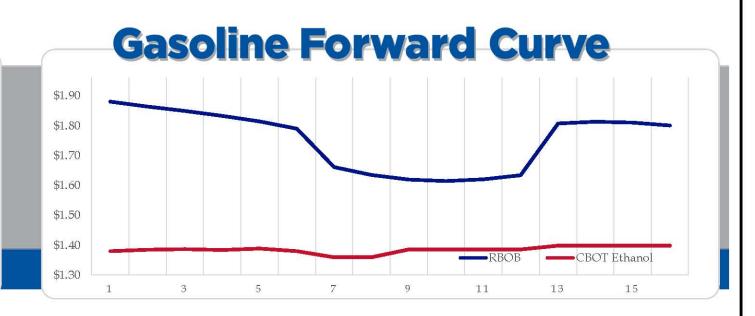


DIVISION OF TAC The Arnold Companies

Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group B	Basis	RBOB Techni	cals		
3/29	\$1.9135	\$0.0336	\$1.8538	\$0.0338	\$1.8663	\$0.0336	\$ (0.0602)	\$ (0	0.0475)	Indicator	Direction	Resistance	
3/28	\$1.8799	-\$0.0156	\$1.8202	-\$0.0278	\$1.8327	-\$0.015 8	\$ (0.0597)	\$ (0	0.0472)	MACD	Topping	2.1500	October High
3/27	\$1.8955	-\$0.0602	\$1.8480	-\$0.0407	\$1.8485	-\$0.0425	\$ (0.0475)	\$ (0	0.0470)	Stochastics	Topping	1.9807	2019 High
3/26	\$1.9557	\$0.0178	\$1.8887	\$0.0240	\$1.8911	\$0.0142	\$ (0.0670)	\$ (0	0.0647)	RSI	Topping	1.7124	March Low
3/25	\$1.9379	\$0.0120	\$1.8647	\$0.0088	\$1.8769	-\$0.0055	\$ (0.0732)	\$ (0	0.0611)	ADX	Neutral	1.6490	March Contract high / Chart gap
3/22	\$1.9259	\$0.0056	\$1.8559	\$0.0014	\$1.8824	-\$0.0019	\$ (0.0700)	\$ (0	0.0436)	Momentum	Topping	Support	SSE 45
3/21	\$1.9203	\$0.0037	\$1.8545	\$0.0005	\$1.8843	\$0.0025	\$ (0.0658)	\$ (0	0.0360)	Bias:	Neutral	*	
3/20	\$1.9166	\$0.0235	\$1.8540	\$0.0384	\$1.8818	\$0.0248	\$ (0.0626)	\$ (0	0.0348)				- -





Diesel

\$2.0081

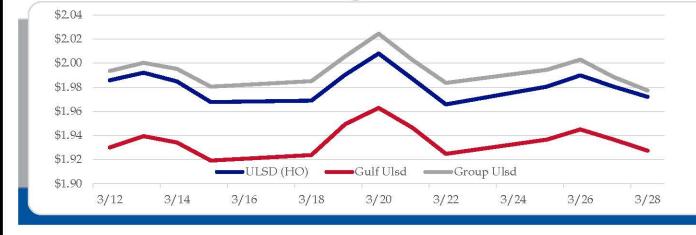
3/20

	ULSD (HO)	Change	Gulf Ulsd	Change	Group Ulsd	Change	Gulf Basis	Group Basis	HO Technicals	•	-	
3/29	\$1.9895	\$0.0175	\$1.9450	\$0.0175	\$1.9939	\$0.0165	\$ (0.0450)	\$ 0.0042	Indicator	Direction	Resistance	
3/28	\$1.9720	-\$0.0086	\$1.9275	-\$0.0192	\$1.9774	-\$0.0111	\$ (0.0445)	\$ 0.0054	MACD	Topping	2.0739	200 Day MA
3/27	\$1.9806	-\$0.0093	\$1.9367	-\$0.0084	\$1.9885	-\$0.0144	\$ (0.0439)	\$ 0.0079	Stochastics	Topping	2.0479	2019 High
3/26	\$1.9899	\$0.0095	\$1.9451	\$0.0086	\$2.0029	\$0.0084	\$ (0.0448)	\$ 0.0130	RSI	Neutral	1.9452	March Low
3/25	\$1.9804	\$0.0145	\$1.9366	\$0.0116	\$1.9945	\$0.0109	\$ (0.0438)	\$ 0.0141	ADX	Neutral	1.6424	2019 Low
3/22	\$1.9659	-\$0.0212	\$1.9249	-\$0.0216	\$1.9836	-\$0.0190	\$ (0.0410)	\$ 0.0177	Momentum	Neutral	Support	
3/21	\$1.9871	-\$0.0210	\$1.9465	-\$0.0164	\$2.0026	-\$0.0217	\$ (0.0407)	\$ 0.0155	Bias:	Neutral	,	

\$0.0187

Diesel History

\$0.0177

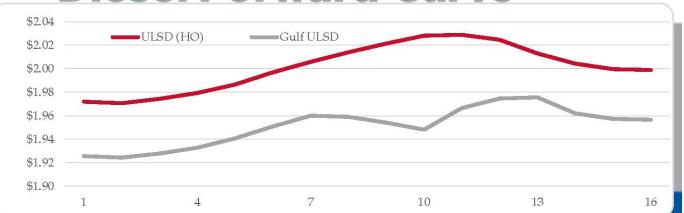


\$1.9629

\$0.0135

\$2.0244

Diesel Forward Curve



Crude

-0.0183

\$0.0045

CPL space

Refinery Margins

	WTI	Change	Brent	Change		Vs V	VTI			Vs Brei	nt		Group / WCS
3/29	\$60.44	\$1.14	\$68.66	\$0.84	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
3/28	\$59.30	-\$0.11	\$67.82	-\$0.01	\$17.15	\$21.66	\$18.65	\$18.95	\$8.63	\$13.14	\$10.13	\$10.43	20.47
3/27	\$59.41	-\$0.53	\$67.83	-\$0.14	\$18.21	\$21.93	\$19.45	\$19.70	\$9.79	\$13.51	\$11.03	\$11.28	21.07
3/26	\$59.94	\$1.12	\$67.97	\$0.76	\$19.39	\$21.75	\$20.18	\$20.33	\$11.36	\$13.72	\$12.15	\$12.30	22.46
3/25	\$58.82	-\$0.22	\$67.21	\$0.18	\$19.50	\$22.52	\$20.50	\$20.70	\$11.11	\$14.13	\$12.11	\$12.31	22.94
	Line 1	Change	Line 2	Change									

Economic I	ndicat	ors	Commo	dity Fu	tures
	Settle	Change		Settle	Change
S&P 500	2,821	10.50	Ethanol	1.380	-0.005
DJIA	25,717	91.87	NatGas	3.180	-0.300
Nasdaq	7,320	12.28	Gold	1,290	6.3
***			Silver	14.92	-0.59
EUR/USD	1.1241	0.0020	Copper	2.87	0.049
USD Index	96.76	-0.60	FCOJ	123.80	-1.15
US 10 YR YIELD	2.39%	0.00	Corn	374.00	0.75
US 2 YR YIELD	2.23%	0.01	Soy	889.50	2.00
Oil Volatility Index	28.11	0.41	Wheat	464.50	-1.50
S&P Volatiliy Index (VIX)	15.15	-0.72	Ethanol RINs	0.1415	0.004
Nikkei 225 Index	21,225	25.00	Butane	0.772	
			Propane	0.667	

-\$0.0055

-\$0.0003

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

Diesel Forward Curve

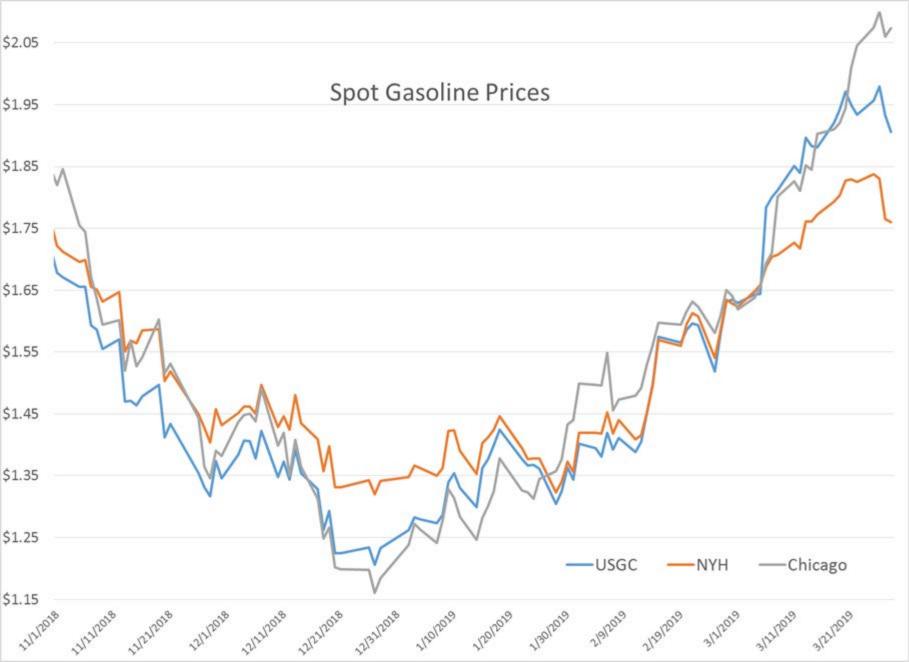
\$1.9512

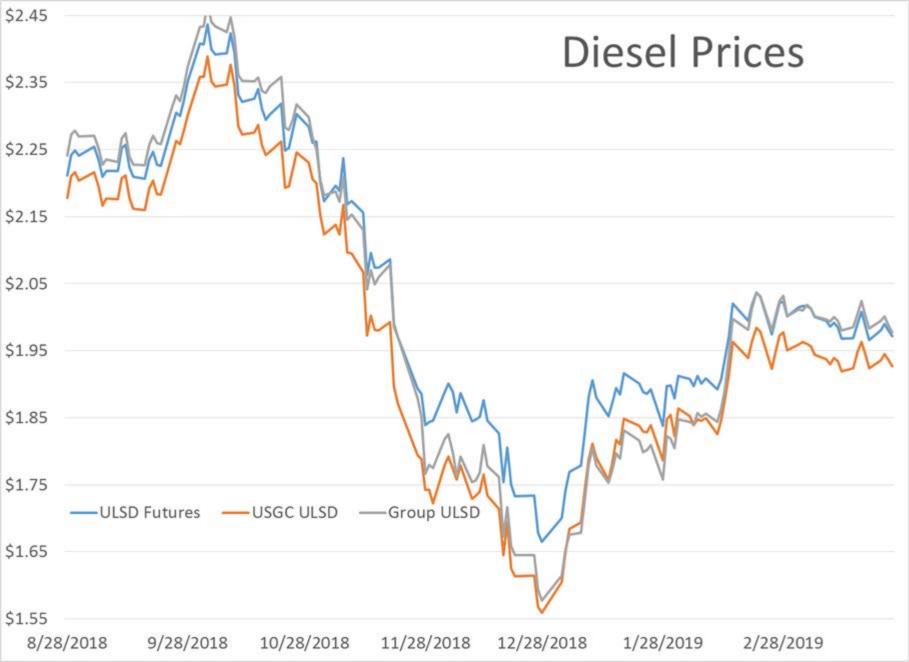
Indicitive forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

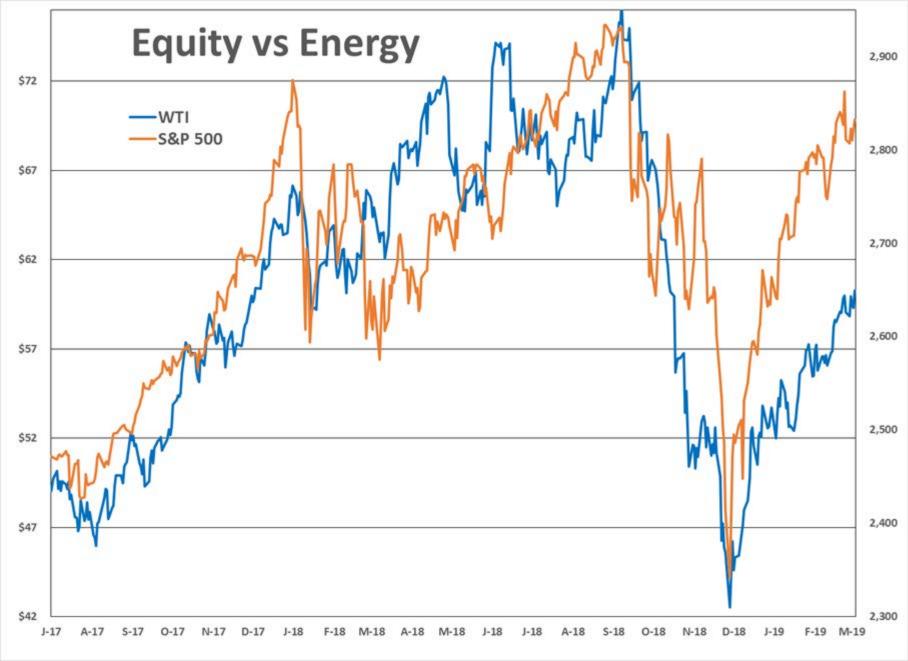
Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Apr-19	\$1.9242	-\$0.0450		
May-19	\$1.9279	-\$0.0450		
Jun-19	\$1.9328	-\$0.0450	\$1.9283	
Jul-19	\$1.9406	-\$0.0445		
Aug-19	\$1.9509	-\$0.0435		
Sep-19	\$1.9599	-\$0.0455	\$1.9505	\$1.9394
Oct-19	\$1.9591	-\$0.0525		
Nov-19	\$1.9540	-\$0.0660		
Dec-19	\$1.9482	-\$0.0785	\$1.9538	
Jan-20	\$1.9664	-\$0.0580		
Feb-20	\$1.9746	-\$0.0455		
Mar-20	\$1.9756	-\$0.0330	\$1.9722	\$1.9630

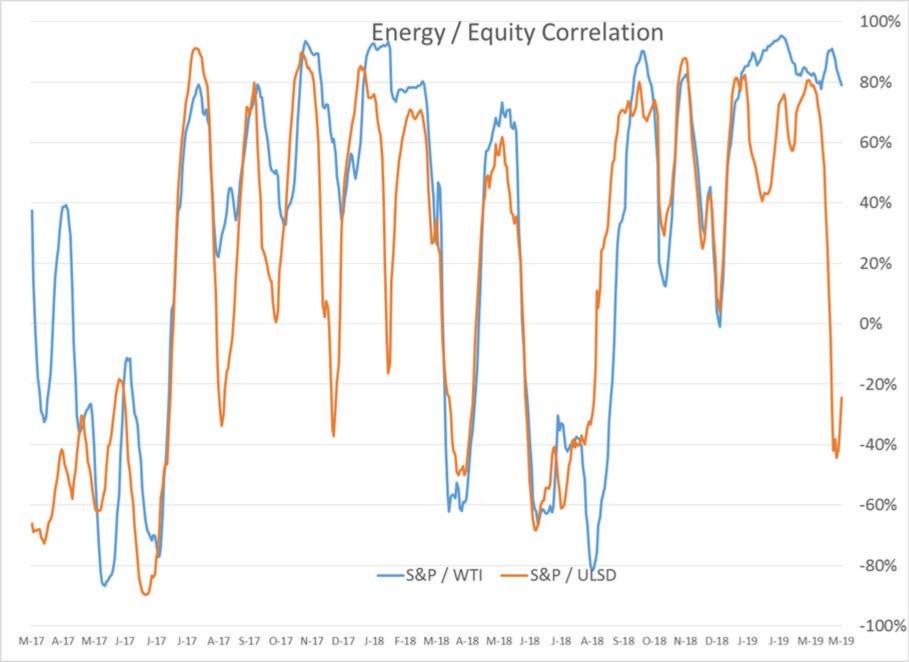
-\$0.0502

12 Month Avg

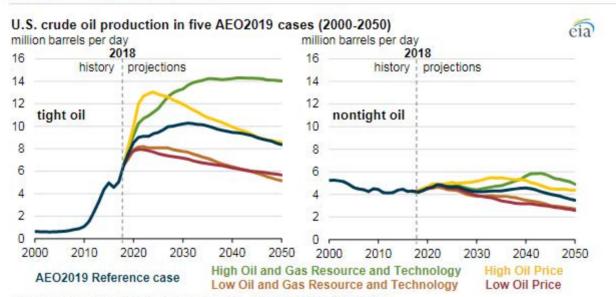








Tight oil development will continue to drive future U.S. crude oil production



Source: U.S. Energy Information Administration, Annual Energy Outlook 2019

