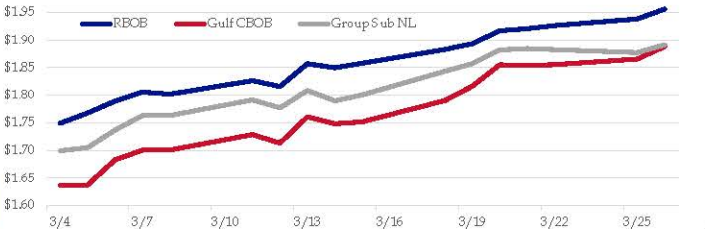


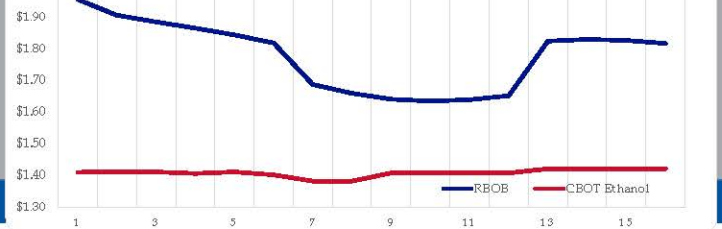
**Gasoline**

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals			
3/27	\$1.9254	-\$0.0303	\$1.8577	-\$0.0301	\$1.8609	-\$0.0303	\$(0.0682)	\$(0.0649)	Indicator	Direction	Resistance	
3/26	\$1.9557	\$0.0178	\$1.8880	\$0.0228	\$1.8912	\$0.0140	\$(0.0677)	\$(0.0646)	MACD	Topping	2.1500	October High
3/25	\$1.9379	\$0.0120	\$1.8653	\$0.0100	\$1.8772	-\$0.0052	\$(0.0726)	\$(0.0608)	Stochastics	Topping	1.9807	2019 High
3/22	\$1.9259	\$0.0056	\$1.8553	\$0.0021	\$1.8824	-\$0.0019	\$(0.0706)	\$(0.0436)	RSI	Topping	1.7124	March Low
3/21	\$1.9203	\$0.0037	\$1.8532	-\$0.0017	\$1.8843	\$0.0025	\$(0.0671)	\$(0.0360)	ADX	Neutral	1.6490	March Contract high / Chart gap
3/20	\$1.9166	\$0.0235	\$1.8549	\$0.0389	\$1.8818	\$0.0248	\$(0.0617)	\$(0.0348)	Momentum	Topping	Support	
3/19	\$1.8931	\$0.0103	\$1.8160	\$0.0258	\$1.8571	\$0.0140	\$(0.0771)	\$(0.0361)	Bias:	Neutral		
3/18	\$1.8828	\$0.0251	\$1.7902	\$0.0388	\$1.8430	\$0.0426	\$(0.0926)	\$(0.0398)				

**Gasoline History**



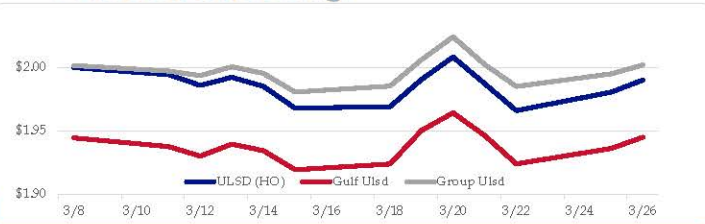
**Gasoline Forward Curve**



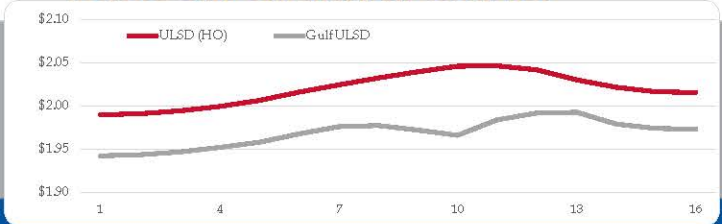
**Diesel**

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals			
3/27	\$1.9881	-\$0.0018	\$1.9431	-\$0.0018	\$1.9990	-\$0.0028	\$(0.0455)	\$0.0107	Indicator	Direction	Resistance	
3/26	\$1.9899	\$0.0095	\$1.9449	-\$0.0010	\$2.0018	\$0.0070	\$(0.0450)	\$0.0119	MACD	Topping	2.0739	200 Day MA
3/25	\$1.9804	\$0.0145	\$1.9360	\$0.0121	\$1.9948	\$0.0099	\$(0.0444)	\$0.0144	Stochastics	Topping	2.0479	2019 High
3/22	\$1.9659	-\$0.0212	\$1.9239	-\$0.0223	\$1.9849	-\$0.0173	\$(0.0420)	\$0.0190	RSI	Neutral	1.9452	March Low
3/21	\$1.9871	-\$0.0210	\$1.9463	-\$0.0179	\$2.0022	-\$0.0218	\$(0.0409)	\$0.0151	ADX	Neutral	1.6424	2019 Low
3/20	\$2.0081	\$0.0177	\$1.9641	\$0.0138	\$2.0241	\$0.0181	\$(0.0440)	\$0.0159	Momentum	Neutral	Support	
3/19	\$1.9904	\$0.0214	\$1.9503	\$0.0265	\$2.0059	\$0.0207	\$(0.0401)	\$0.0155	Bias:	Neutral		
3/18	\$1.9690	\$0.0013	\$1.9238	\$0.0046	\$1.9853	\$0.0048						

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
3/27	\$59.88	-\$0.06	\$68.17	\$0.20
3/26	\$59.94	\$1.12	\$67.97	\$0.76
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
Line 1	Change	Line 2	Change	
CPL space	-\$0.0208	\$0.0020	-\$0.0048	\$0.0009

**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
3/27	\$59.88	\$19.36	\$21.75	\$20.15	\$20.31	\$11.33	\$13.72	\$12.12	\$12.28	22.82
3/26	\$59.94	\$19.36	\$21.75	\$20.15	\$20.31	\$11.33	\$13.72	\$12.12	\$12.28	22.82
3/25	\$58.82	\$19.52	\$22.49	\$20.51	\$20.71	\$11.13	\$14.10	\$12.12	\$12.32	22.33
3/22	\$59.04	\$18.88	\$21.76	\$19.84	\$20.04	\$10.89	\$13.77	\$11.85	\$12.05	22.33
3/21	\$59.98	\$17.85	\$21.76	\$19.16	\$19.42	\$9.97	\$13.88	\$11.28	\$11.54	22.79

**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	\$1.9436	-\$0.0460		
May-19	\$1.9469	-\$0.0460		
Jun-19	\$1.9520	-\$0.0460	\$1.9475	
Jul-19	\$1.9580	-\$0.0470		
Aug-19	\$1.9676	-\$0.0460		
Sep-19	\$1.9760	-\$0.0480	\$1.9672	\$1.9574
Oct-19	\$1.9774	-\$0.0525		
Nov-19	\$1.9721	-\$0.0660		
Dec-19	\$1.9660	-\$0.0785	\$1.9718	
Jan-20	\$1.9840	-\$0.0580		
Feb-20	\$1.9918	-\$0.0455		
Mar-20	\$1.9928	-\$0.0330	\$1.9895	\$1.9807
<b>12 Month Avg</b>	<b>\$1.9690</b>	<b>-\$0.0510</b>		

**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500	2,823	16.00	Ethanol	1.410	-0.005
DJIA	25,658	140.90	NatGas	3.180	-0.300
Nasdaq	7,351	34.19	Gold	1,314	
			Silver	15.37	0.00
EUR/USD	1.1299	-0.0006	Copper	2.85	0.008
USD Index	96.23	-0.60	FCOJ	128.50	0.50
US 10 YR YIELD	2.41%	-0.02	Corn	377.25	-2.75
US 2 YR YIELD	2.24%	-0.02	Soy	900.75	-4.25
Oil Volatility Index	27.78	1.54	Wheat	469.25	1.25
S&P Volatility Index (VIX)	16.48	-0.15	Ethanol RINs	0.1503	-0.004
Nikkei 225 Index	21,290	40.00	Butane	0.773	0.001
			Propane	0.668	0.002

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

RBOB Time Spread RBJ vs RBK

