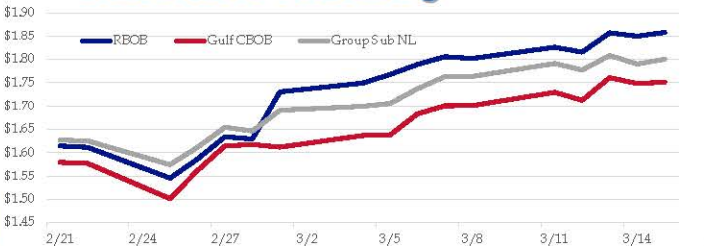


Gasoline

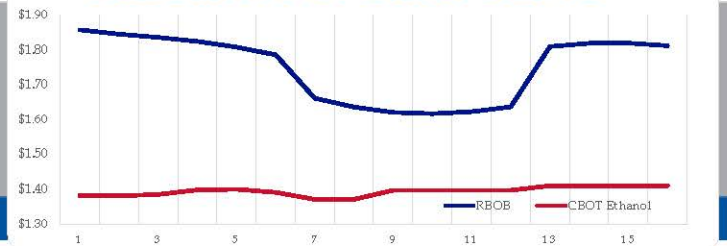
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
3/18	\$1.8617	\$0.0040	\$1.7550	\$0.0042	\$1.8045	\$0.0040	\$(0.1073)	\$(0.0575)
3/15	\$1.8577	\$0.0082	\$1.7510	\$0.0030	\$1.8005	\$0.0105	\$(0.1068)	\$(0.0572)
3/14	\$1.8495	-\$0.0073	\$1.7480	-\$0.0128	\$1.7900	-\$0.0182	\$(0.1016)	\$(0.0595)
3/13	\$1.8568	\$0.0413	\$1.7608	\$0.0486	\$1.8083	\$0.0313	\$(0.0961)	\$(0.0486)
3/12	\$1.8155	-\$0.0105	\$1.7121	-\$0.0172	\$1.7770	-\$0.0142	\$(0.1034)	\$(0.0385)
3/11	\$1.8260	\$0.0243	\$1.7293	\$0.0284	\$1.7912	\$0.0280	\$(0.0967)	\$(0.0348)
3/8	\$1.8017	-\$0.0037	\$1.7009	\$0.0006	\$1.7632	\$0.0001	\$(0.1009)	\$(0.0386)
3/7	\$1.8054	\$0.0164	\$1.7003	\$0.0176	\$1.7631	\$0.0264	\$(0.1051)	\$(0.0423)

RBOB Technicals			Resistance	
Indicator	Direction		1.9260	September Low
MACD	Topping		1.8822	2019 High
Stochastics	Topping		1.6490	March Contract high / Chart gap
RSI	Topping		1.2450	December Low
ADX	Neutral			
Momentum	Topping			
Bias:	Bullish			

Gasoline History



Gasoline Forward Curve

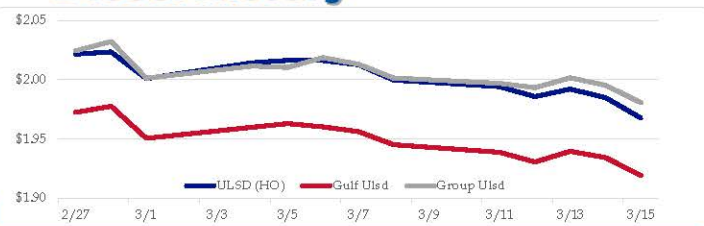


Diesel

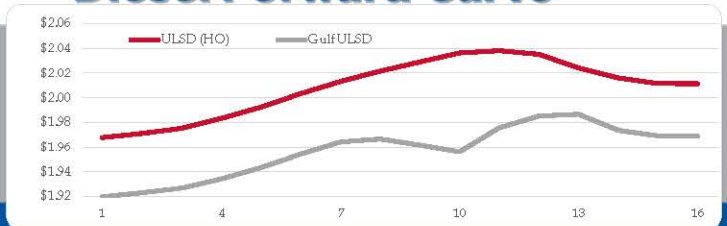
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
3/18	\$1.9668	-\$0.0009	\$1.9184	-\$0.0009	\$1.9787	-\$0.0019	\$(0.0490)	\$0.0117
3/15	\$1.9677	-\$0.0172	\$1.9193	-\$0.0250	\$1.9806	-\$0.0147	\$(0.0485)	\$0.0129
3/14	\$1.9849	-\$0.0072	\$1.9342	-\$0.0054	\$1.9953	-\$0.0063	\$(0.0507)	\$0.0104
3/13	\$1.9921	\$0.0064	\$1.9396	\$0.0090	\$2.0016	\$0.0083	\$(0.0525)	\$0.0095
3/12	\$1.9857	-\$0.0085	\$1.9306	-\$0.0081	\$1.9933	-\$0.0036	\$(0.0551)	\$0.0076
3/11	\$1.9942	-\$0.0056	\$1.9387	-\$0.0065	\$1.9969	-\$0.0047	\$(0.0555)	\$0.0027
3/8	\$1.9998	-\$0.0129	\$1.9452	-\$0.0111	\$2.0016	-\$0.0116	\$(0.0546)	\$0.0018
3/7	\$2.0127	-\$0.0035	\$1.9563	-\$0.0040	\$2.0132	-\$0.0055		

HO Technicals			Resistance	
Indicator	Direction		2.0870	200 Day MA
MACD	Topping		2.0479	2019 High
Stochastics	Topping		1.9452	March Low
RSI	Neutral		1.6424	2019 Low
ADX	Neutral			
Momentum	Neutral			
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/18	\$58.63	\$0.11	\$67.47	\$0.31
3/15	\$58.52	-\$0.09	\$67.16	-\$0.07
3/14	\$58.61	\$0.35	\$67.23	-\$0.32
3/13	\$58.26	\$1.39	\$67.55	\$0.88
3/12	\$56.87	\$0.08	\$66.67	\$0.09
Line 1	Change	Line 2	Change	
CPL space	-\$0.0145	\$0.0020	-\$0.0023	-\$0.0003

Refinery Margins

		Vs WTI				Vs Brent				Group / WCS
		Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
3/18	\$58.63	\$15.02	\$22.09	\$17.38	\$17.85	\$6.38	\$13.45	\$8.74	\$9.21	21.41
3/15	\$58.52	\$14.80	\$22.63	\$17.41	\$17.93	\$6.18	\$14.01	\$8.79	\$9.31	21.32
3/14	\$58.61	\$15.69	\$23.20	\$18.20	\$18.70	\$6.40	\$13.91	\$8.91	\$9.41	21.92
3/13	\$58.26	\$15.04	\$24.22	\$18.10	\$18.71	\$5.24	\$14.42	\$8.30	\$8.91	22.23

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	\$1.9230	-\$0.0465		
May-19	\$1.9267	-\$0.0470		
Jun-19	\$1.9342	-\$0.0475	\$1.9280	
Jul-19	\$1.9434	-\$0.0475		
Aug-19	\$1.9543	-\$0.0465		
Sep-19	\$1.9641	-\$0.0485	\$1.9539	\$1.9410
Oct-19	\$1.9665	-\$0.0525		
Nov-19	\$1.9615	-\$0.0660		
Dec-19	\$1.9562	-\$0.0785	\$1.9614	
Jan-20	\$1.9756	-\$0.0580		
Feb-20	\$1.9851	-\$0.0455		
Mar-20	\$1.9866	-\$0.0330	\$1.9824	\$1.9719
12 Month Avg	\$1.9564	-\$0.0514		

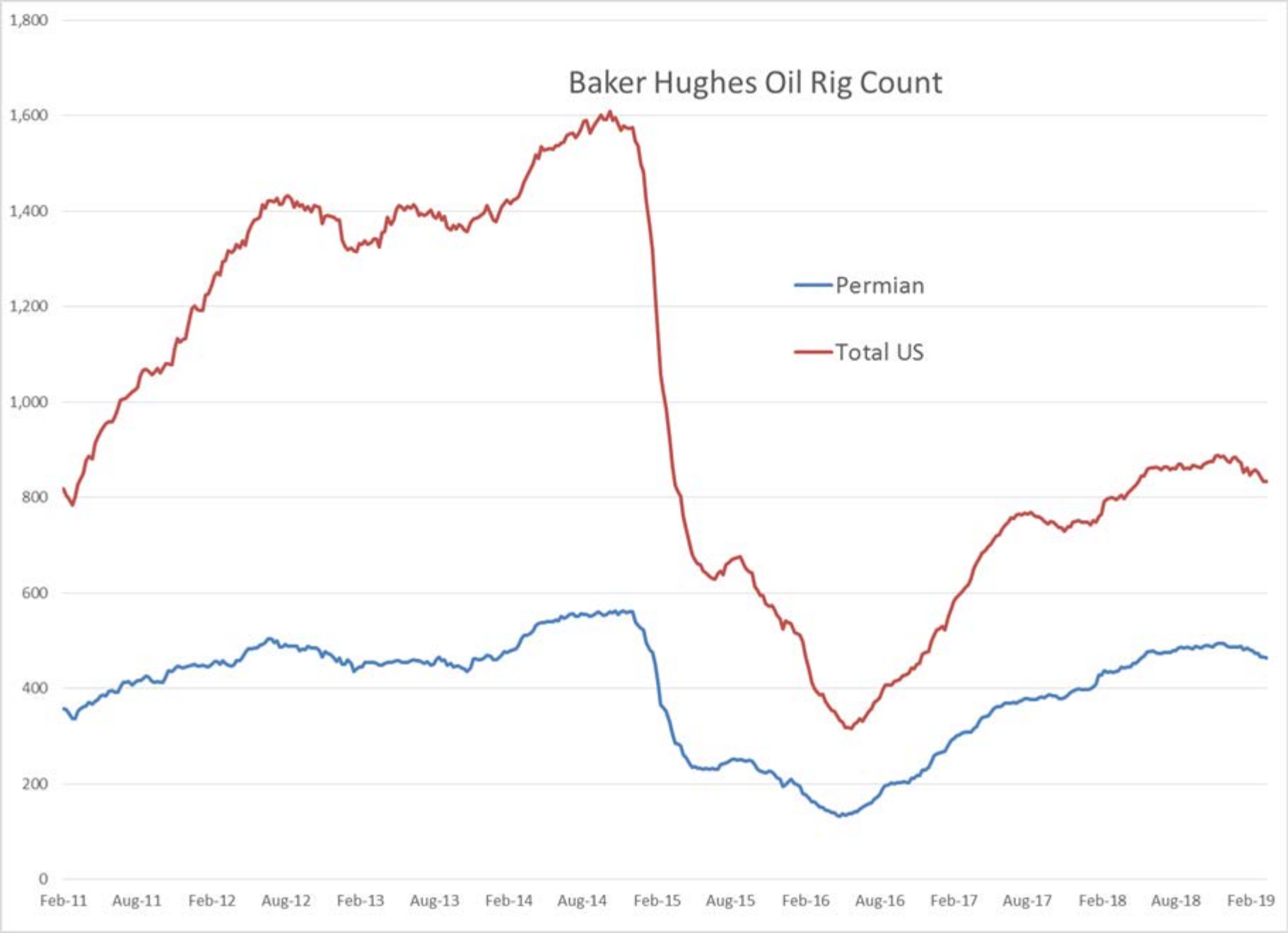
Economic Indicators

Commodity Futures

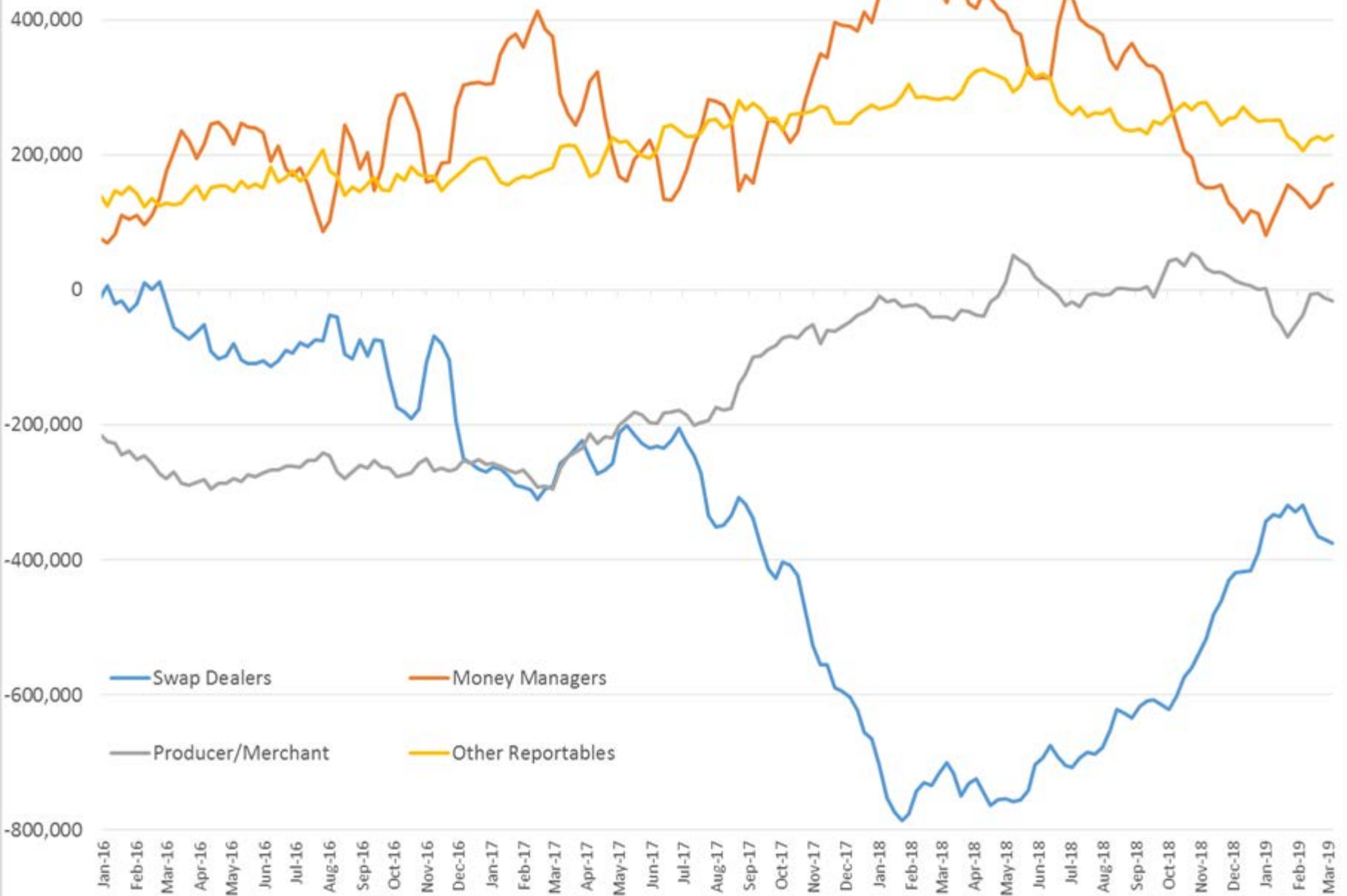
	Settle	Change		Settle	Change
S&P 500	2,830	22.50	Ethanol	1.404	-0.005
DJIA	25,849	138.93	NatGas	3.180	-0.300
Nasdaq	7,307	63.97	Gold	1,302	-4.5
			Silver	15.25	-0.08
EUR/USD	1.1322	0.0034	Copper	2.90	0.018
USD Index	96.59	-0.60	FCOJ	126.40	0.50
US 10 YR YIELD	2.59%	-0.04	Corn	373.25	0.25
US 2 YR YIELD	2.43%	-0.03	Soy	909.25	-1.50
Oil Volatility Index	27.22	-0.95	Wheat	462.25	-1.75
S&P Volatility Index (VIX)	13.50	-0.62	Ethanol RINs	0.1340	-0.020
Nikkei 225 Index	21,355	75.00	Butane	0.793	-0.005
			Propane	0.688	-0.004

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

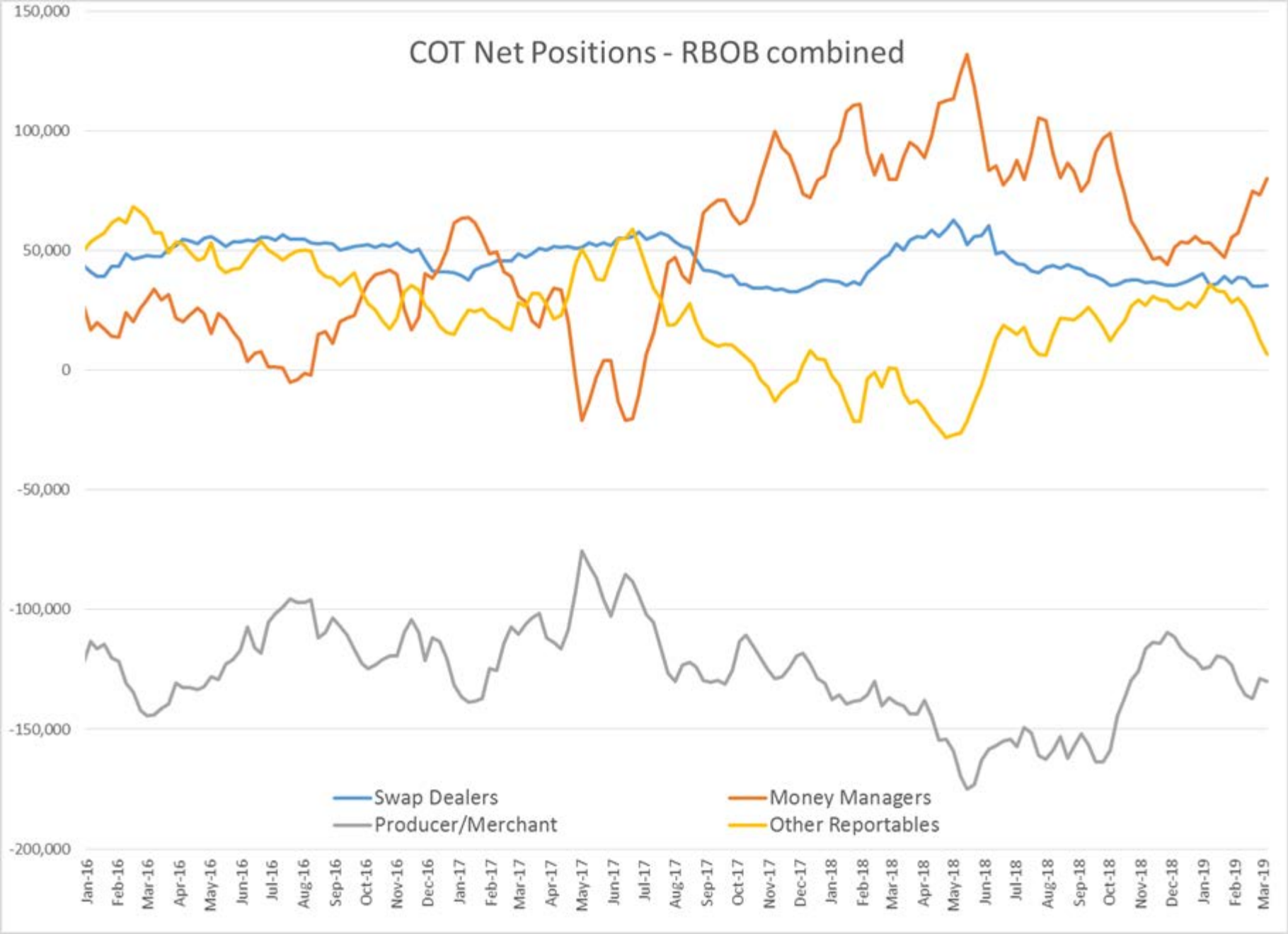
Baker Hughes Oil Rig Count



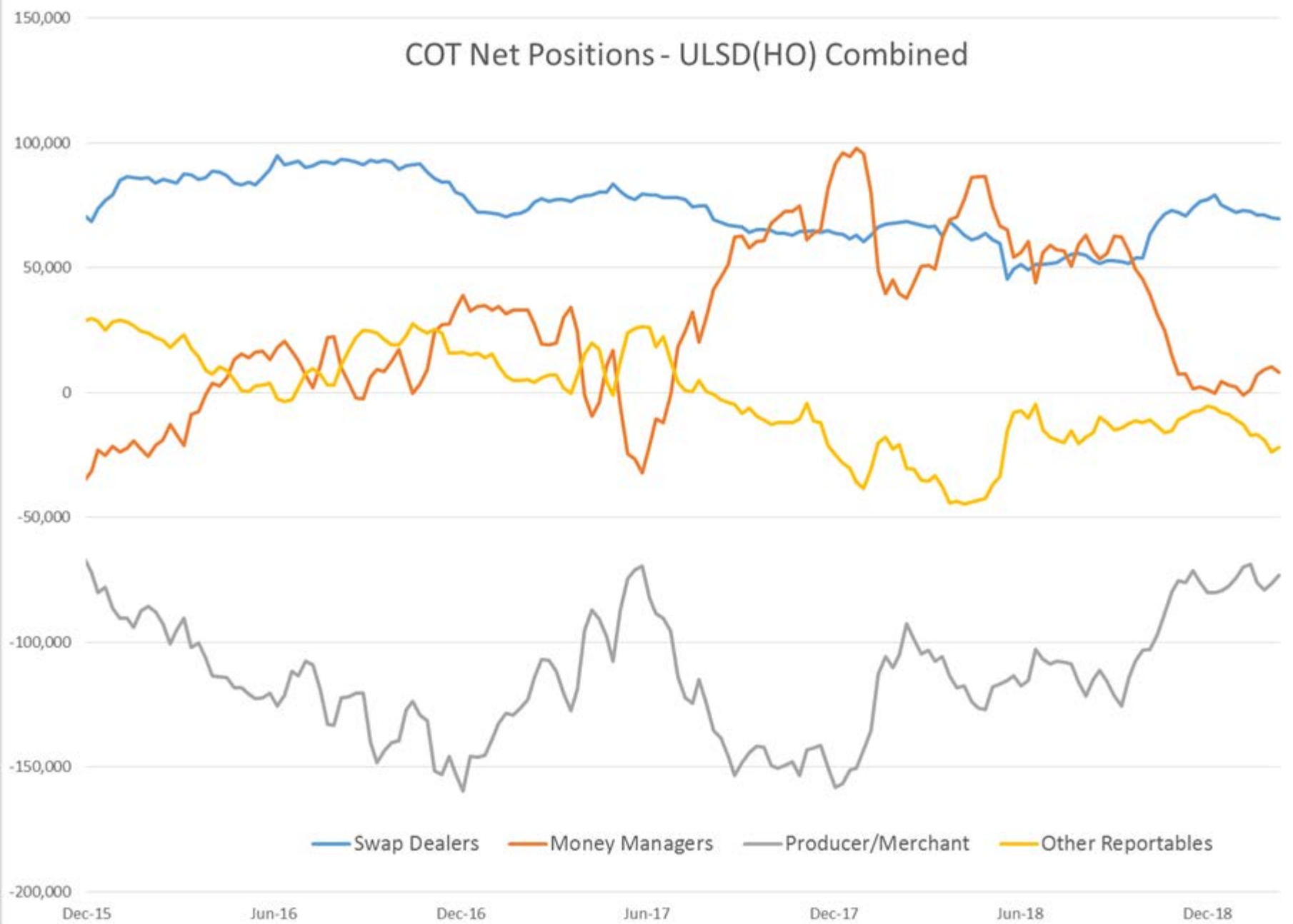
COT Net Positions - WTI combined



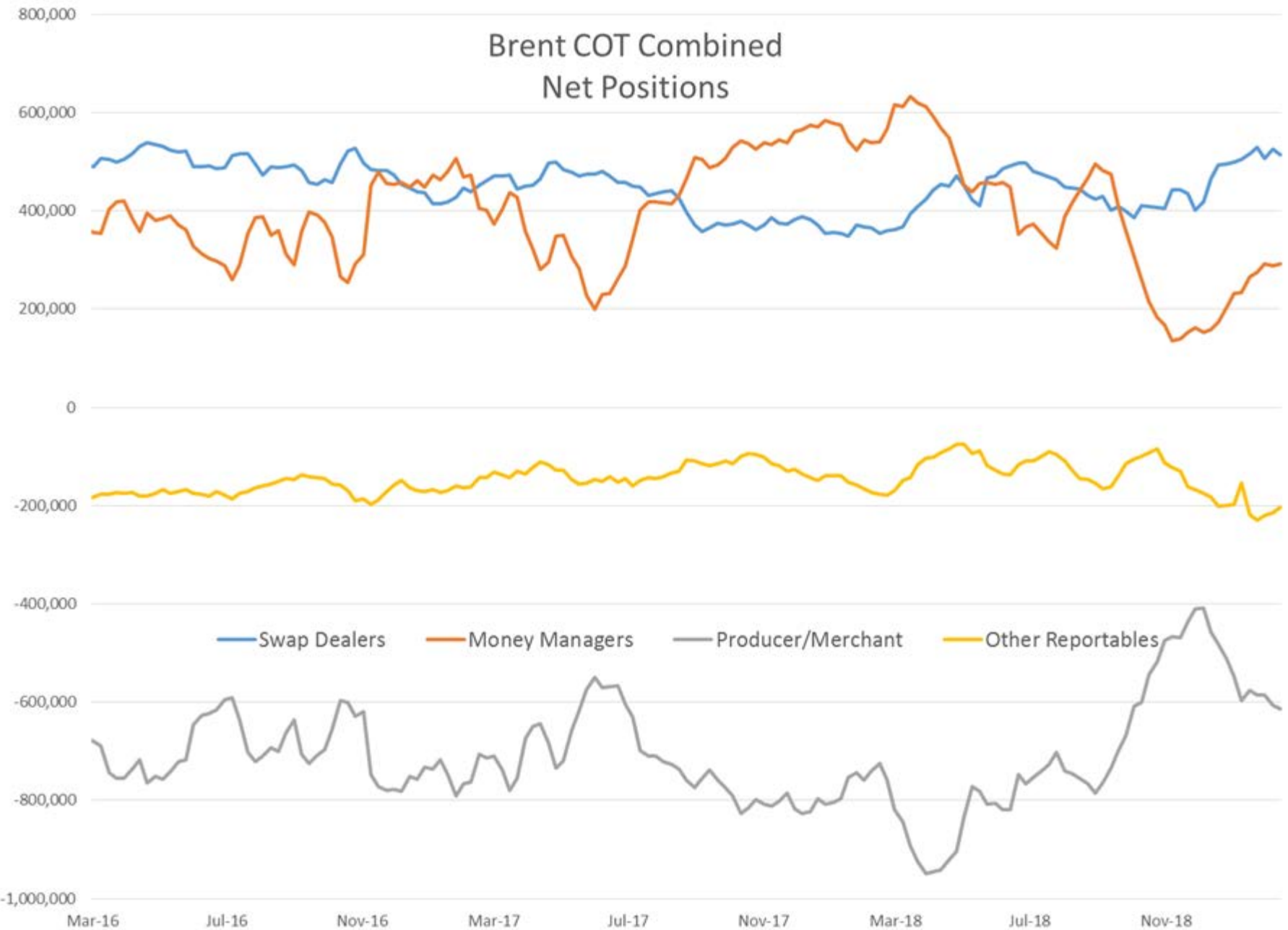
COT Net Positions - RBOB combined



COT Net Positions - ULSD(HO) Combined

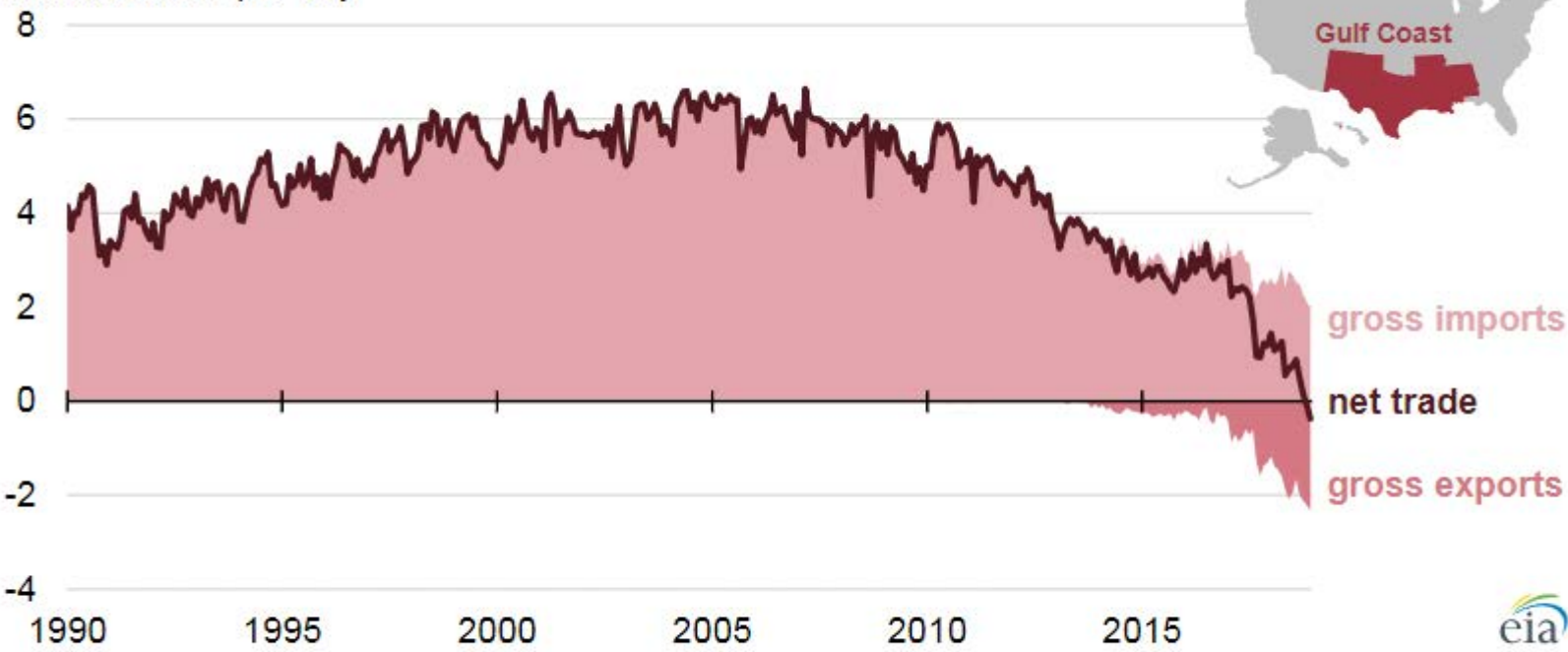


Brent COT Combined Net Positions



Monthly U.S. Gulf Coast crude oil trade (Jan 1990-Dec 2018)

million barrels per day

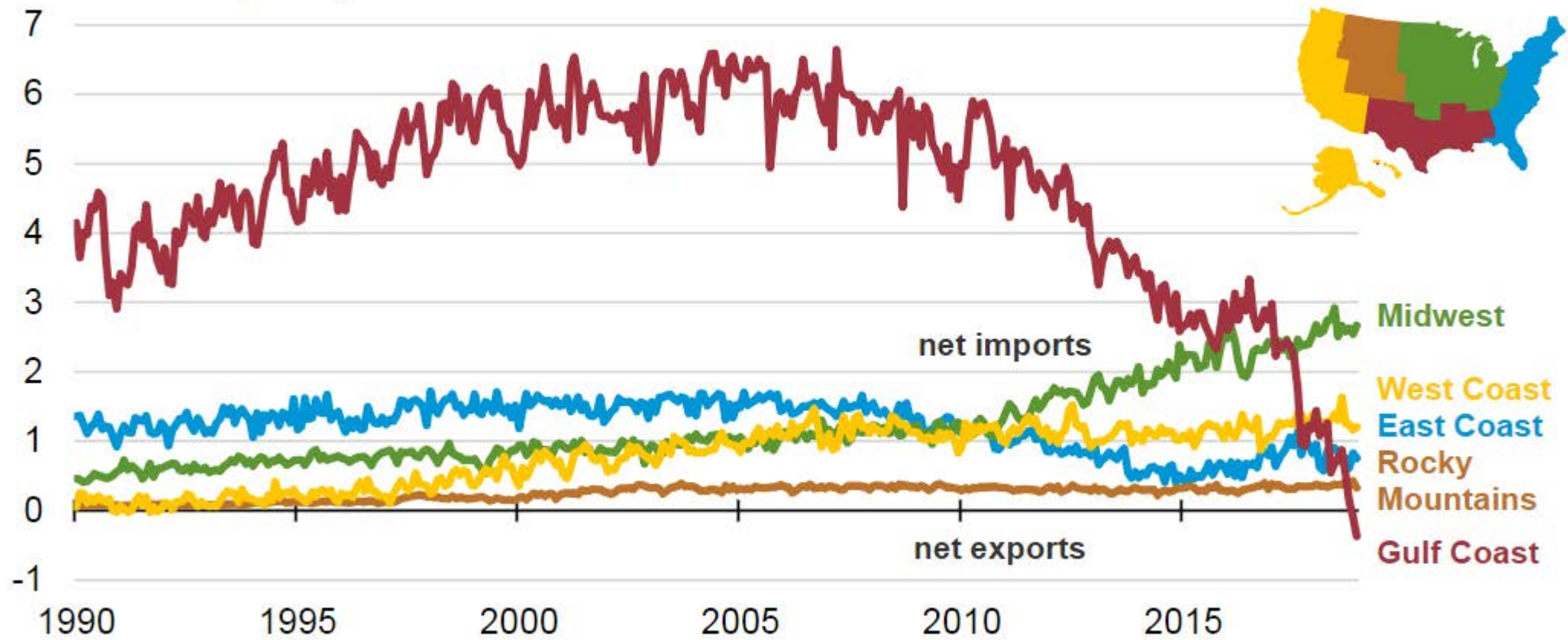


Source: EIA, *Petroleum Supply Monthly*

Monthly U.S. net crude oil trade by PAD District (Jan 1990-Dec 2018)



million barrels per day



Source: U.S. Energy Information Administration, *Petroleum Supply Monthly*
Note: PAD Districts are [Petroleum Administration for Defense Districts](#).