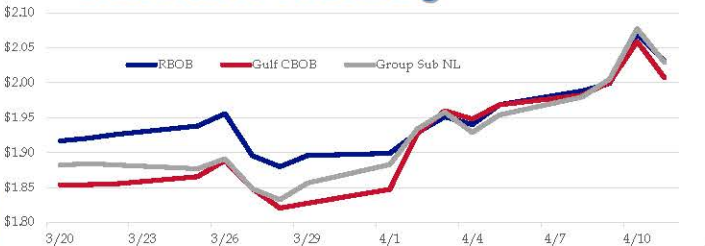


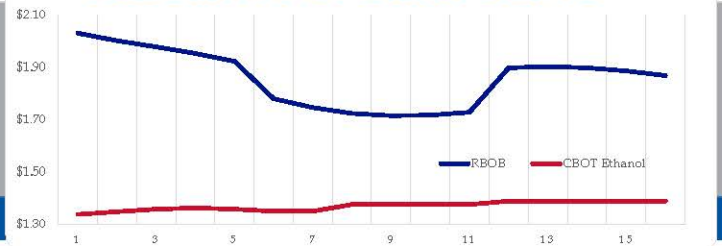
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals			
4/12	\$2.0390	\$0.0081	\$2.0148	\$0.0083	\$2.0368	\$0.0081	\$(0.0247)	\$(0.0025)	Indicator	Direction	Resistance	
4/11	\$2.0309	-\$0.0383	\$2.0067	-\$0.0522	\$2.0287	-\$0.0485	\$(0.0242)	\$(0.0022)	MACD	Neutral	2.1500	October High
4/10	\$2.0692	\$0.0702	\$2.0589	\$0.0585	\$2.0772	\$0.0720	\$(0.0103)	0.0080	Stochastics	Topping	2.0702	2019 High
4/9	\$1.9990	\$0.0110	\$2.0005	\$0.0183	\$2.0052	\$0.0257	\$(0.0014)	0.0062	RSI	Neutral	1.8288	March 28 Low
4/8	\$1.9880	\$0.0193	\$1.9821	\$0.0139	\$1.9795	\$0.0256	\$(0.0059)	\$(0.0088)	ADX	Neutral	1.7124	March Low
4/5	\$1.9687	\$0.0288	\$1.9683	\$0.0204	\$1.9539	\$0.0251	\$(0.0005)	\$(0.0148)	Momentum	Bullish	Support	
4/4	\$1.9399	-\$0.0113	\$1.9478	-\$0.0121	\$1.9289	-\$0.0288	\$(0.0079)	\$(0.0111)	Bias:	Bullish		
4/3	\$1.9512	\$0.0227	\$1.9599	\$0.0326	\$1.9577	\$0.0239	\$(0.0087)	0.0064				

Gasoline History



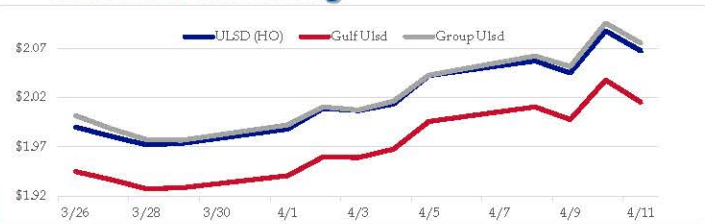
Gasoline Forward Curve



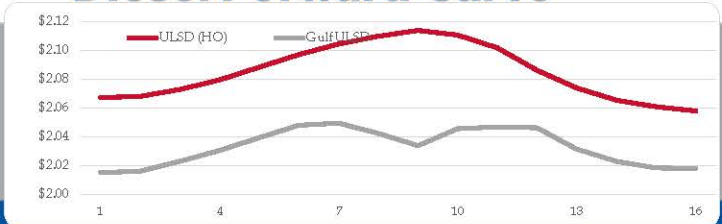
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals			
4/12	\$2.0861	\$0.0189	\$2.0342	\$0.0189	\$2.0930	\$0.0179	\$(0.0525)	0.0067	Indicator	Direction	Resistance	
4/11	\$2.0672	-\$0.0204	\$2.0153	-\$0.0324	\$2.0751	-\$0.0204	\$(0.0520)	0.0079	MACD	Bullish	2.2554	November High
4/10	\$2.0876	\$0.0427	\$2.0377	\$0.0400	\$2.0955	\$0.0441	\$(0.0499)	0.0079	Stochastics	Topping	2.0897	2019 High
4/9	\$2.0449	-\$0.0122	\$1.9977	-\$0.0129	\$2.0514	-\$0.0108	\$(0.0473)	0.0065	RSI	Neutral	1.9452	March Low
4/8	\$2.0571	\$0.0147	\$2.0105	\$0.0148	\$2.0622	\$0.0196	\$(0.0466)	0.0051	ADX	Neutral	1.6424	2019 Low
4/5	\$2.0424	\$0.0290	\$1.9957	\$0.0279	\$2.0426	\$0.0262	\$(0.0468)	0.0002	Momentum	Neutral	Support	
4/4	\$2.0134	\$0.0066	\$1.9678	\$0.0087	\$2.0164	\$0.0091	\$(0.0456)	0.0030	Bias:	Neutral		
4/3	\$2.0068	-\$0.0021	\$1.9591	-\$0.0006	\$2.0073	-\$0.0031						

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
4/12	\$64.51	\$0.93	\$71.68	\$0.85
4/11	\$63.58	-\$1.03	\$70.83	-\$0.90
4/10	\$64.61	\$0.63	\$71.73	\$1.12
4/9	\$63.98	-\$0.42	\$70.61	-\$0.49
4/8	\$64.40	\$1.32	\$71.10	\$0.76
Line 1	Change	Line 2	Change	
CPL space	-\$0.0170	\$0.0070	-\$0.0010	\$0.0022

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
4/12		\$20.70	\$21.06	\$20.82	\$20.84	\$13.45	\$13.81	\$13.57	\$13.59	22.64
4/11		\$21.86	\$20.97	\$21.57	\$21.51	\$14.74	\$13.85	\$14.45	\$14.39	24.29
4/10		\$20.04	\$19.92	\$20.00	\$19.99	\$13.41	\$13.29	\$13.37	\$13.36	21.65
4/9		\$18.85	\$20.04	\$19.25	\$19.33	\$12.15	\$13.34	\$12.55	\$12.63	22.19

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
May-19	\$2.0161	-\$0.0505		
Jun-19	\$2.0229	-\$0.0485		
Jul-19	\$2.0305	-\$0.0475	\$2.0232	
Aug-19	\$2.0394	-\$0.0475		
Sep-19	\$2.0481	-\$0.0465		
Oct-19	\$2.0495	-\$0.0545	\$2.0457	\$2.0344
Nov-19	\$2.0424	-\$0.0650		
Dec-19	\$2.0339	-\$0.0785		
Jan-20	\$2.0457	-\$0.0635	\$2.0407	
Feb-20	\$2.0468	-\$0.0505		
Mar-20	\$2.0462	-\$0.0355		
Apr-20	\$2.0315	-\$0.0380	\$2.0415	\$2.0411
12 Month Avg	\$2.0378	-\$0.0522		

Economic Indicators

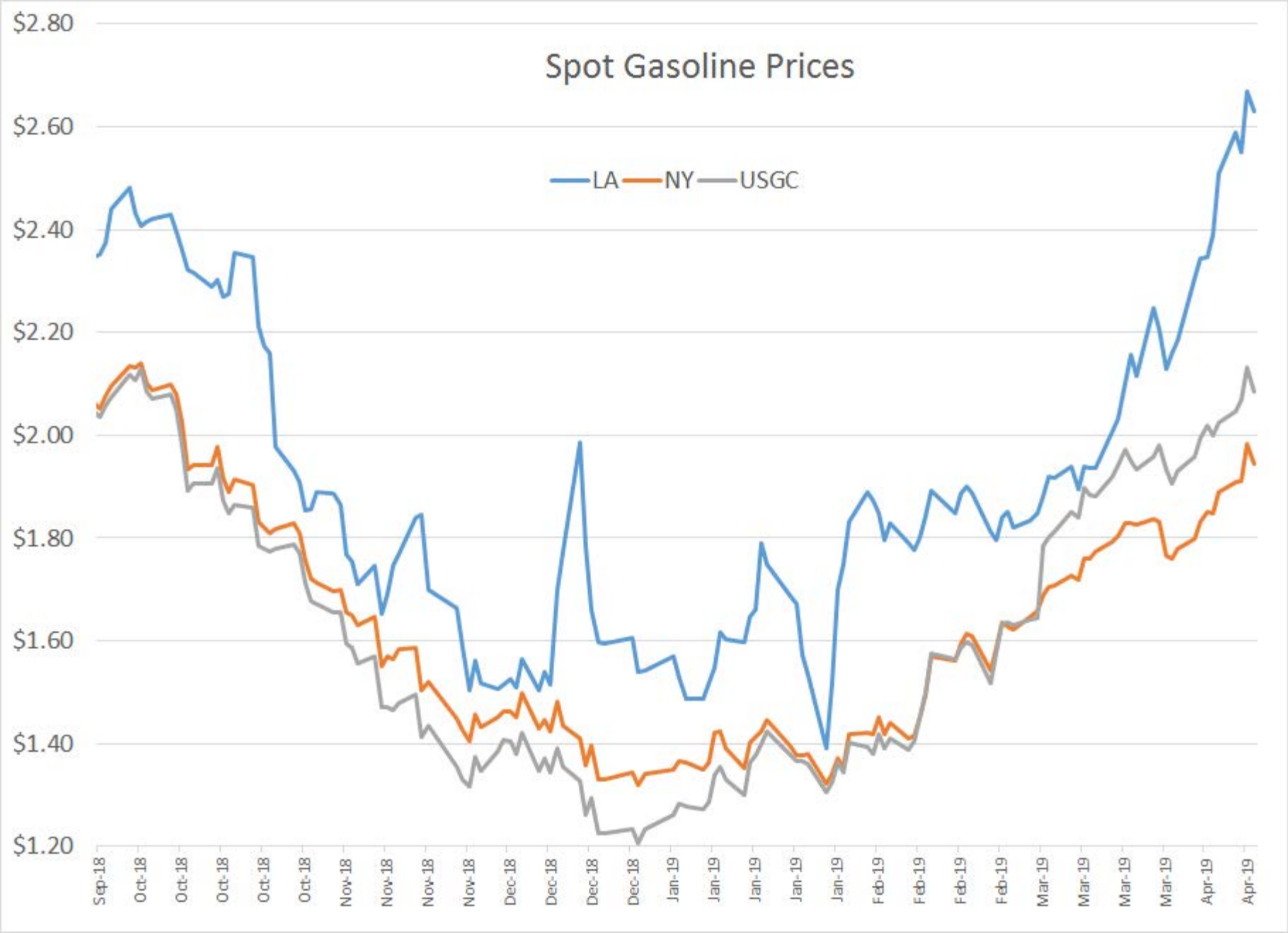
Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,892	-2.75	Ethanol	1.338	-0.005
DJIA	26,143	-14.11	NatGas	3.180	-0.300
Nasdaq	7,595	-16.60	Gold	1,289	4.8
EUR/USD	1.1258	0.0060	Silver	14.82	-0.35
USD Index	96.81	-0.60	Copper	2.89	0.064
US 10 YR YIELD	2.51%	0.03	FCOJ	107.15	-0.65
US 2 YR YIELD	2.35%	0.04	Corn	360.00	0.00
Oil Volatility Index	24.68	1.02	Soy	895.25	0.00
S&P Volatility Index (VIX)	13.30	-0.28	Wheat	460.50	-2.75
Nikkei 225 Index	21,725	345.00	Ethanol RINs	0.1740	0.014
			Butane	0.767	-0.005
			Propane	0.656	-0.005

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

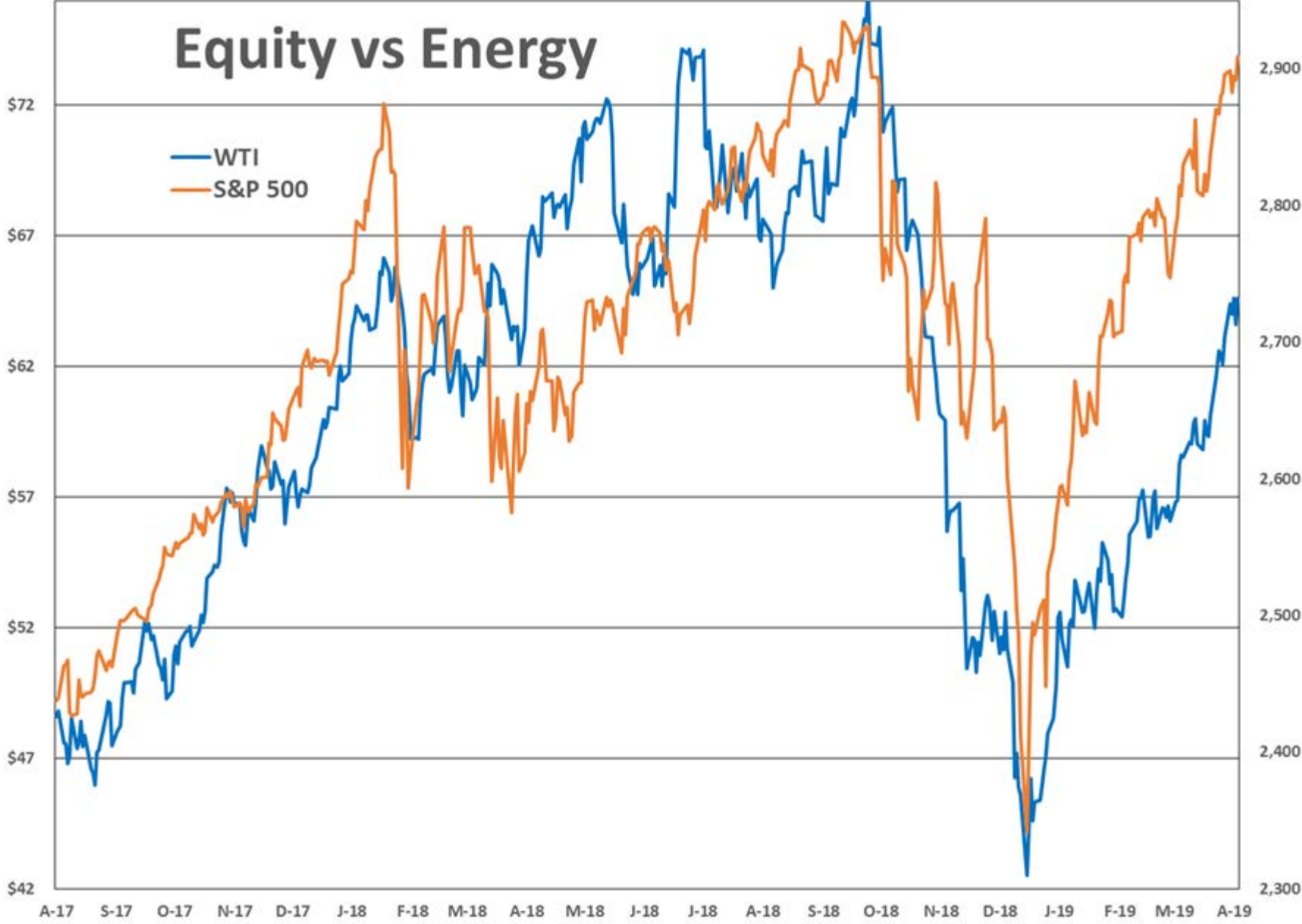
Spot Gasoline Prices

LA NY USGC



Equity vs Energy

WTI
S&P 500



Energy / Equity Correlation

