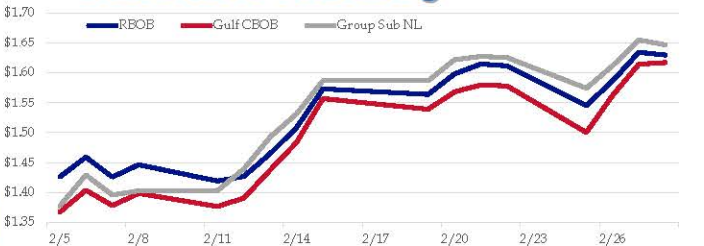


Gasoline

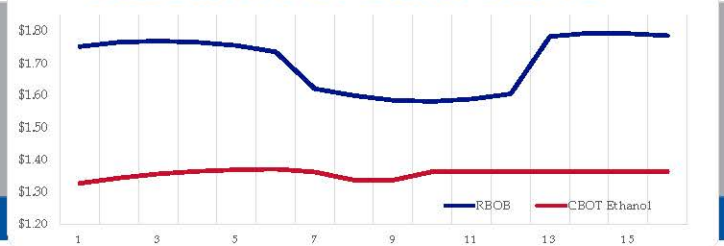
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
3/1	\$1.7511	\$0.1218	\$1.7386	\$0.1220	\$1.7682	\$0.1218	\$(0.0130)	\$ 0.0168
2/28	\$1.6293	-\$0.0047	\$1.6168	\$0.0028	\$1.6464	-\$0.0081	\$(0.0125)	\$ 0.0171
2/27	\$1.6340	\$0.0477	\$1.6141	\$0.0520	\$1.6545	\$0.0430	\$(0.0199)	\$ 0.0205
2/26	\$1.5863	\$0.0411	\$1.5620	\$0.0617	\$1.6115	\$0.0374	\$(0.0243)	\$ 0.0252
2/25	\$1.5452	-\$0.0660	\$1.5003	-\$0.0774	\$1.5742	-\$0.0510	\$(0.0449)	\$ 0.0290
2/22	\$1.6112	-\$0.0032	\$1.5777	-\$0.0018	\$1.6252	-\$0.0020	\$(0.0335)	\$ 0.0139
2/21	\$1.6144	\$0.0163	\$1.5795	\$0.0114	\$1.6271	\$0.0055	\$(0.0350)	\$ 0.0127
2/20	\$1.5981	\$0.0343	\$1.5681	\$0.0293	\$1.6216	\$0.0351	\$(0.0301)	\$ 0.0235

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	1.8143 200 Day MA
Stochastics	Bullish	1.7720 2019 High
RSI	Neutral	1.2450 December Low
ADX	Neutral	0.8975 Feb 2016 Low
Momentum	Bullish	Support
Bias:	Bullish	

Gasoline History



Gasoline Forward Curve

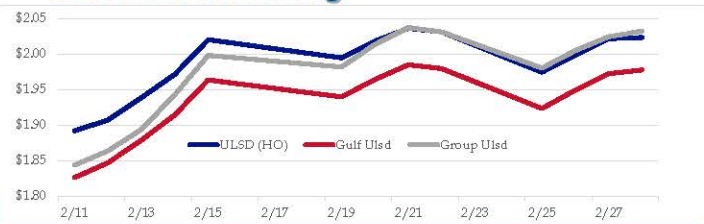


Diesel

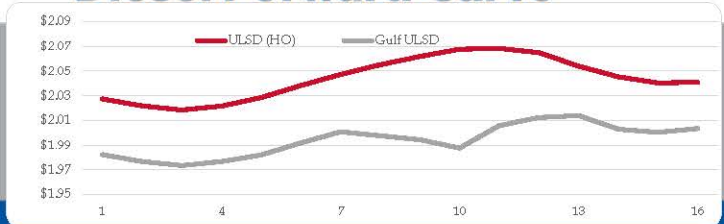
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
3/1	\$2.0170	-\$0.0065	\$1.9711	-\$0.0065	\$2.0250	-\$0.0075	\$(0.0464)	\$ 0.0078
2/28	\$2.0235	\$0.0019	\$1.9776	-\$0.0048	\$2.0325	\$0.0080	\$(0.0459)	\$ 0.0090
2/27	\$2.0216	\$0.0231	\$1.9724	\$0.0233	\$2.0245	\$0.0195	\$(0.0492)	\$ 0.0029
2/26	\$1.9985	\$0.0239	\$1.9491	\$0.0257	\$2.0050	\$0.0245	\$(0.0494)	\$ 0.0065
2/25	\$1.9746	-\$0.0565	\$1.9235	-\$0.0562	\$1.9805	-\$0.0508	\$(0.0512)	\$ 0.0059
2/22	\$2.0311	-\$0.0052	\$1.9796	-\$0.0053	\$2.0313	-\$0.0060	\$(0.0515)	\$ 0.0002
2/21	\$2.0363	\$0.0180	\$1.9849	\$0.0206	\$2.0373	\$0.0235	\$(0.0514)	\$ 0.0010
2/20	\$2.0183	\$0.0237	\$1.9644	\$0.0247	\$2.0138	\$0.0319		

HO Technicals		
Indicator	Direction	Resistance
MACD	Bullish	2.0966 200 Day MA
Stochastics	Neutral	2.0460 2019 High
RSI	Neutral	1.6424 2019 Low
ADX	Neutral	1.5488 Aug 2017 Low
Momentum	Neutral	Support
Bias:	Bullish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/1	\$57.05	-\$0.17	\$66.18	\$0.15
2/28	\$57.22	\$0.28	\$66.03	-\$0.36
2/27	\$56.94	\$1.44	\$66.39	\$1.18
2/26	\$55.50	\$0.02	\$65.21	\$0.45
2/25	\$55.48	-\$1.78	\$64.76	-\$2.36
Line 1	Change	Line 2	Change	
CPL space	-\$0.0095	\$0.0000	-\$0.0043	\$0.0002

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
		\$10.69	\$25.84	\$15.74	\$16.75	\$1.88	\$17.03	\$6.93	\$7.94	20.06
		\$10.85	\$25.90	\$15.87	\$16.87	\$1.40	\$16.45	\$6.42	\$7.42	20.18
		\$10.10	\$26.36	\$15.52	\$16.61	\$0.39	\$16.65	\$5.81	\$6.90	18.70
		\$7.53	\$25.30	\$13.46	\$14.64	-\$1.75	\$16.02	\$4.18	\$5.36	17.48

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
Mar-19	\$1.9767	-\$0.0435		
Apr-19	\$1.9734	-\$0.0435		
May-19	\$1.9766	-\$0.0435	\$1.9756	
Jun-19	\$1.9819	-\$0.0450		
Jul-19	\$1.9918	-\$0.0440		
Aug-19	\$2.0007	-\$0.0460	\$1.9915	\$1.9835
Sep-19	\$1.9975	-\$0.0550		
Oct-19	\$1.9943	-\$0.0660		
Nov-19	\$1.9876	-\$0.0785	\$1.9931	
Dec-19	\$2.0058	-\$0.0580		
Jan-20	\$2.0124	-\$0.0480		
Feb-20	\$2.0139	-\$0.0355	\$2.0107	\$2.0019
12 Month Avg	\$1.9927	-\$0.0505		

Economic Indicators

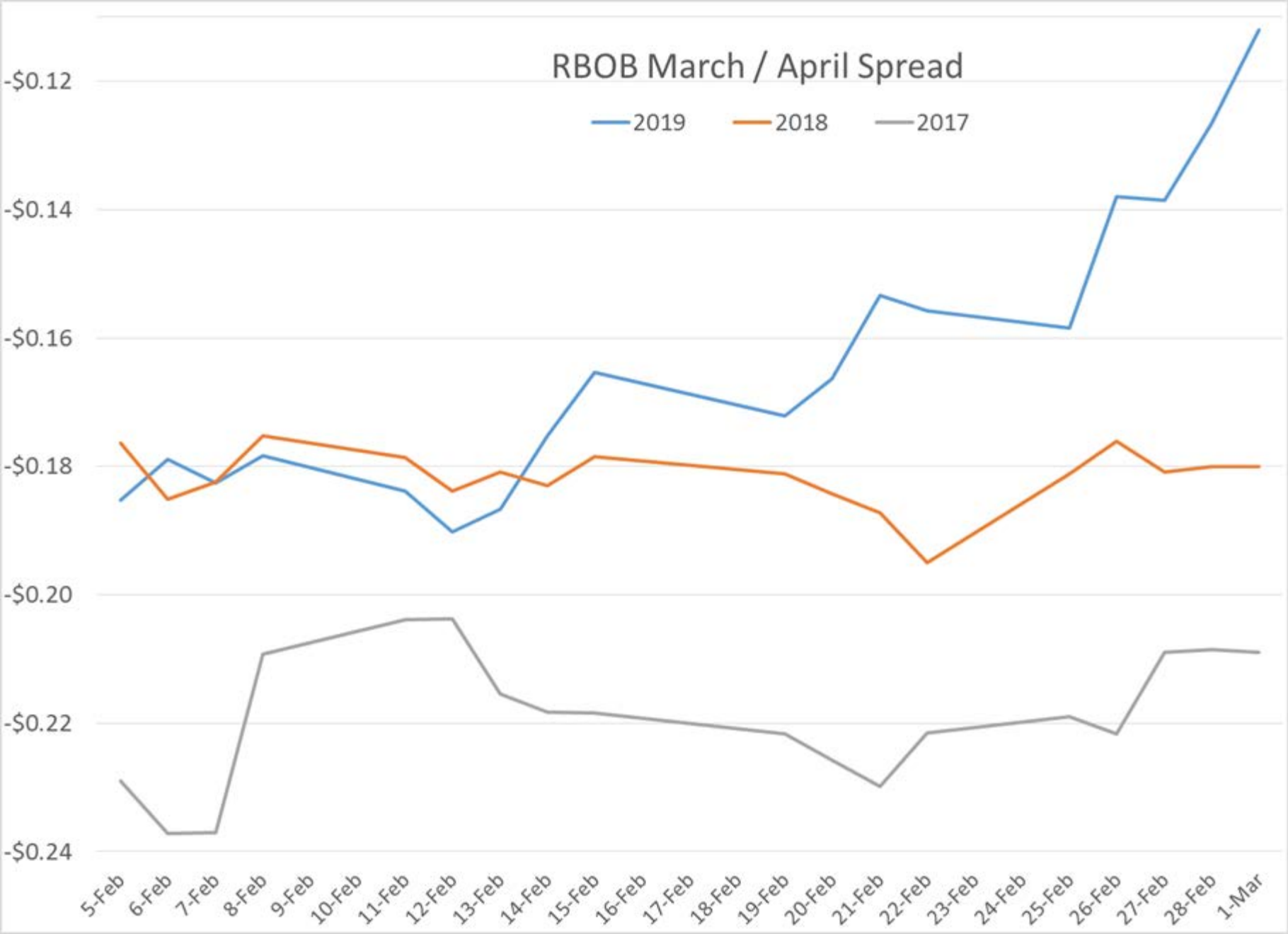
Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,785	-10.25	Ethanol	1.327	-0.005
DJIA	25,916	-69.16	NatGas	3.180	-0.300
Nasdaq	7,098	-19.48	Gold	1,313	
			Silver	15.54	-0.29
EUR/USD	1.1394	0.0004	Copper	2.95	0.010
USD Index	96.04	-0.60	FCOJ	114.30	
US 10 YR YIELD	2.73%	0.04	Corn	362.00	0.00
US 2 YR YIELD	2.52%	0.02	Soy	897.50	5.75
Oil Volatility Index	31.01	-0.74	Wheat	452.50	-0.50
S&P Volatility Index (VIX)	14.70	0.08	Ethanol RINs	0.2153	-0.009
Nikkei 225 Index	21,490	215.00	Butane	0.798	-0.007
			Propane	0.682	-0.013

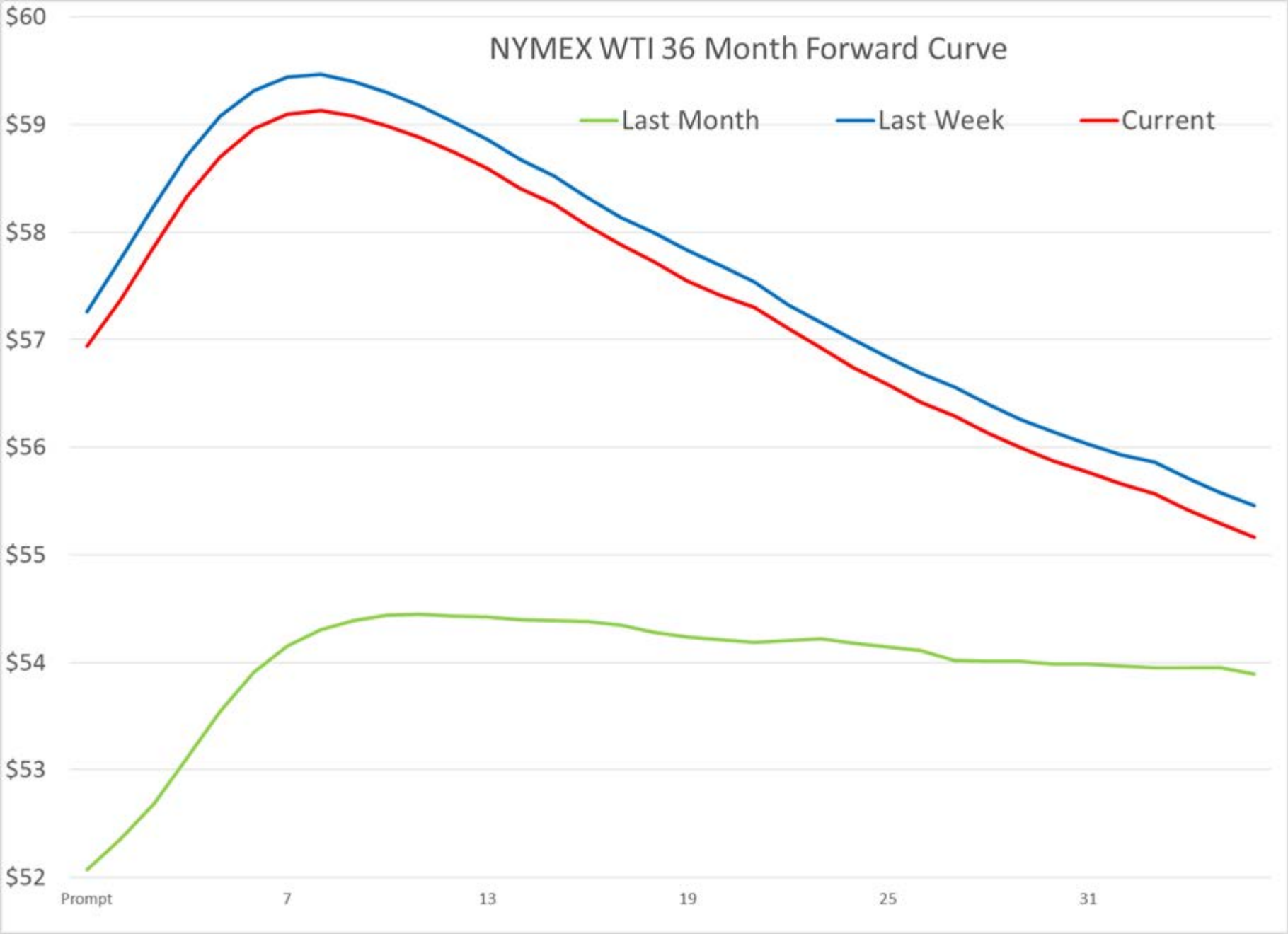
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

RBOB March / April Spread

— 2019 — 2018 — 2017

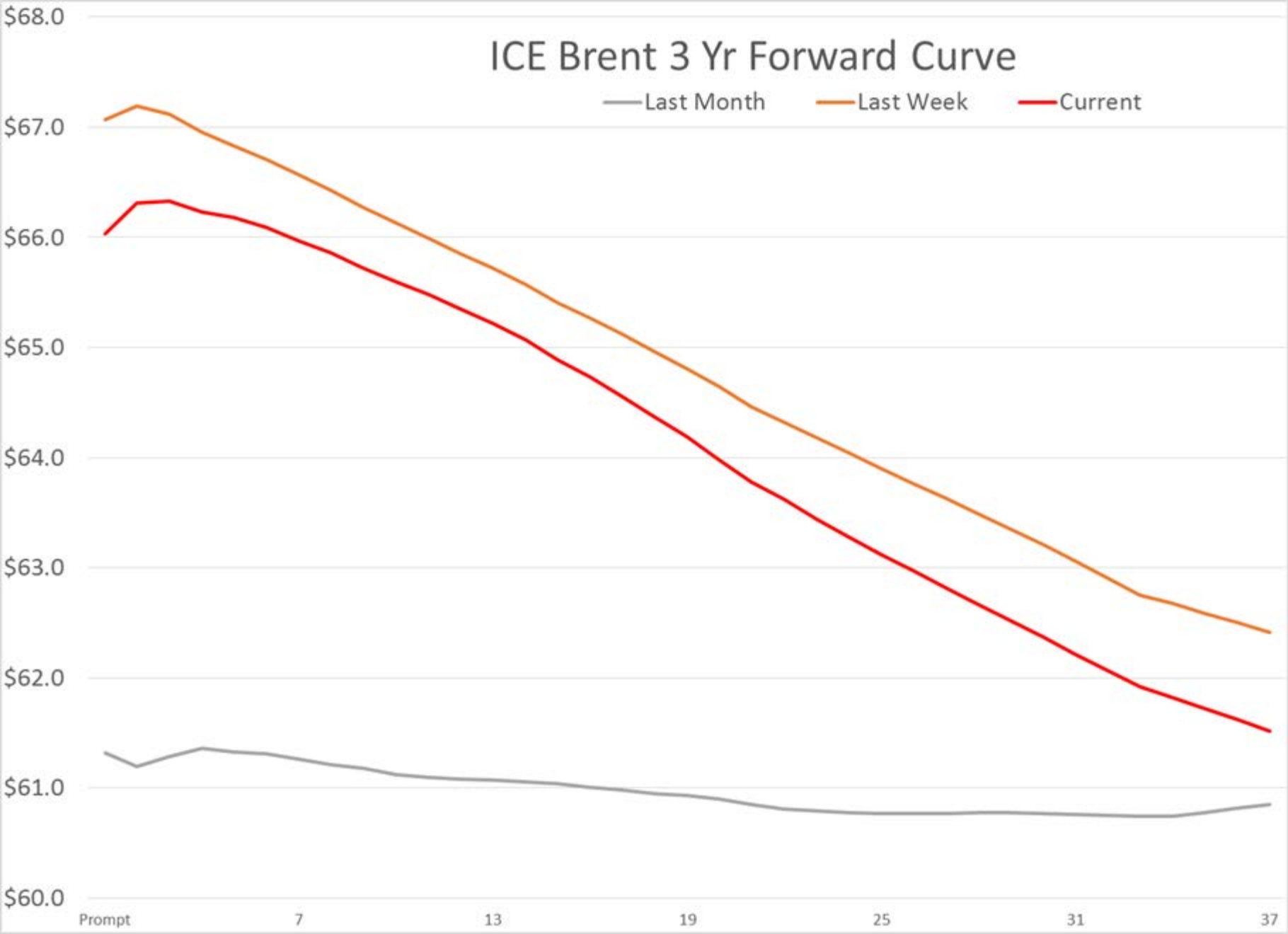


NYMEX WTI 36 Month Forward Curve

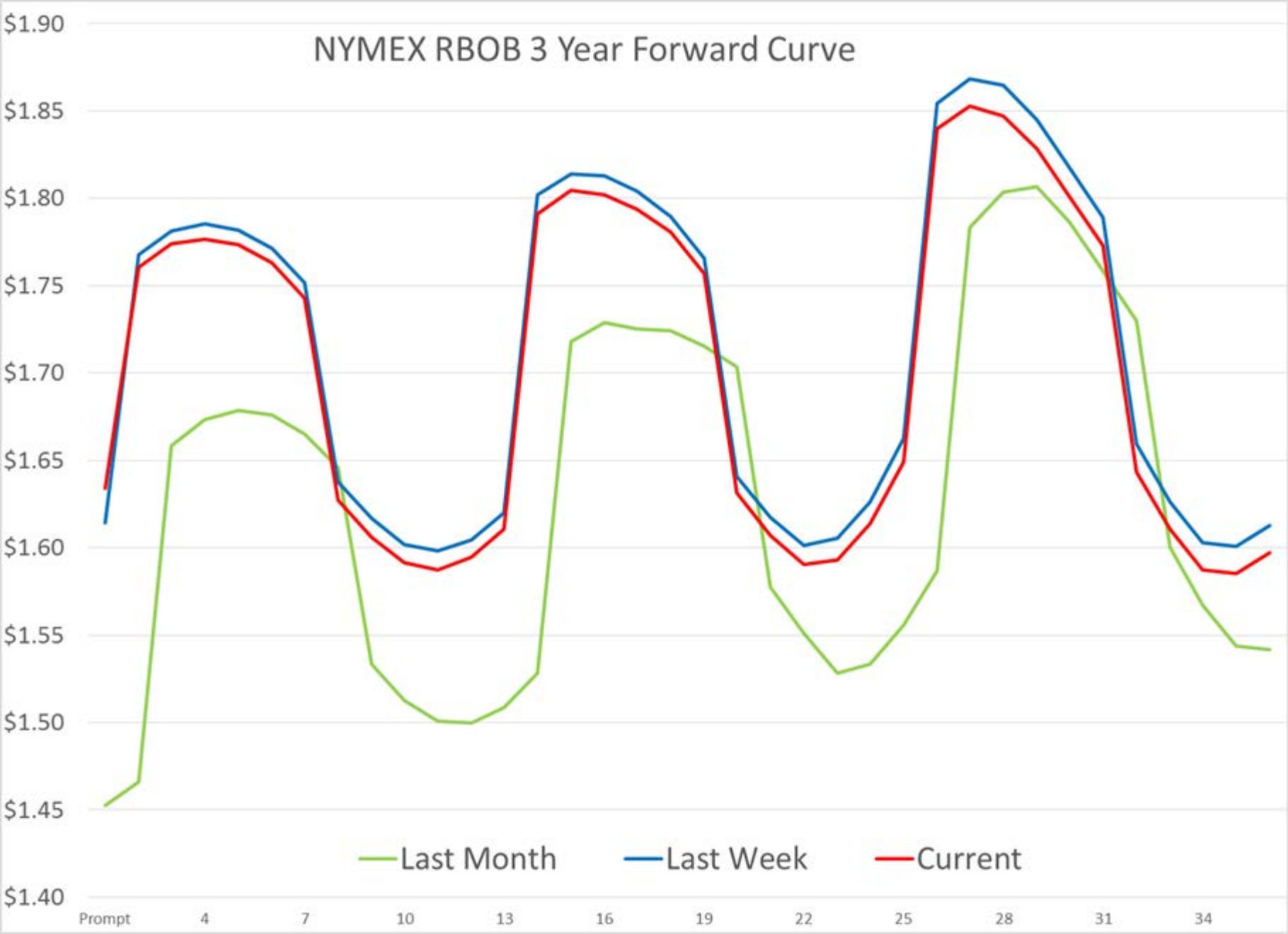


ICE Brent 3 Yr Forward Curve

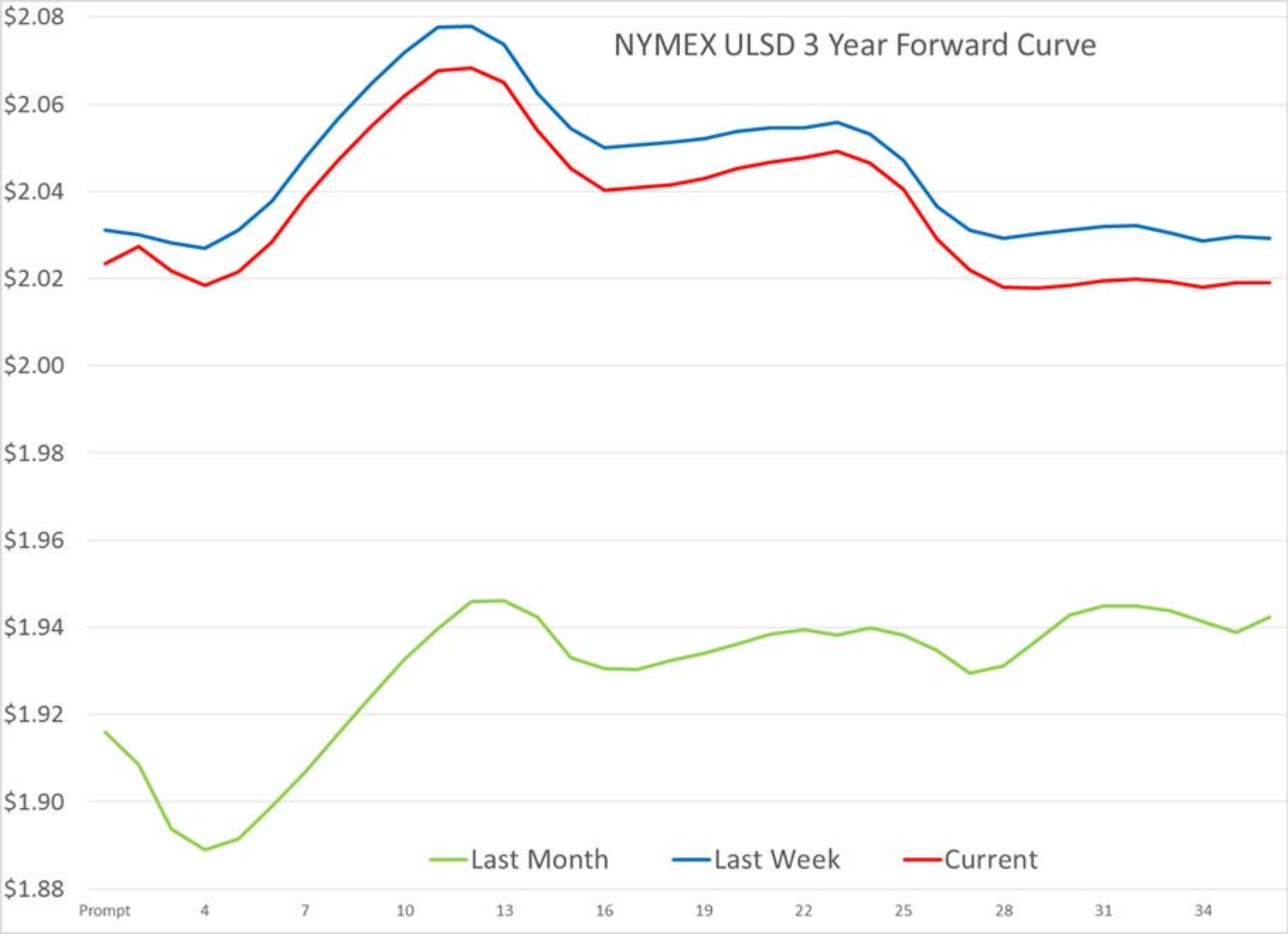
— Last Month — Last Week — Current



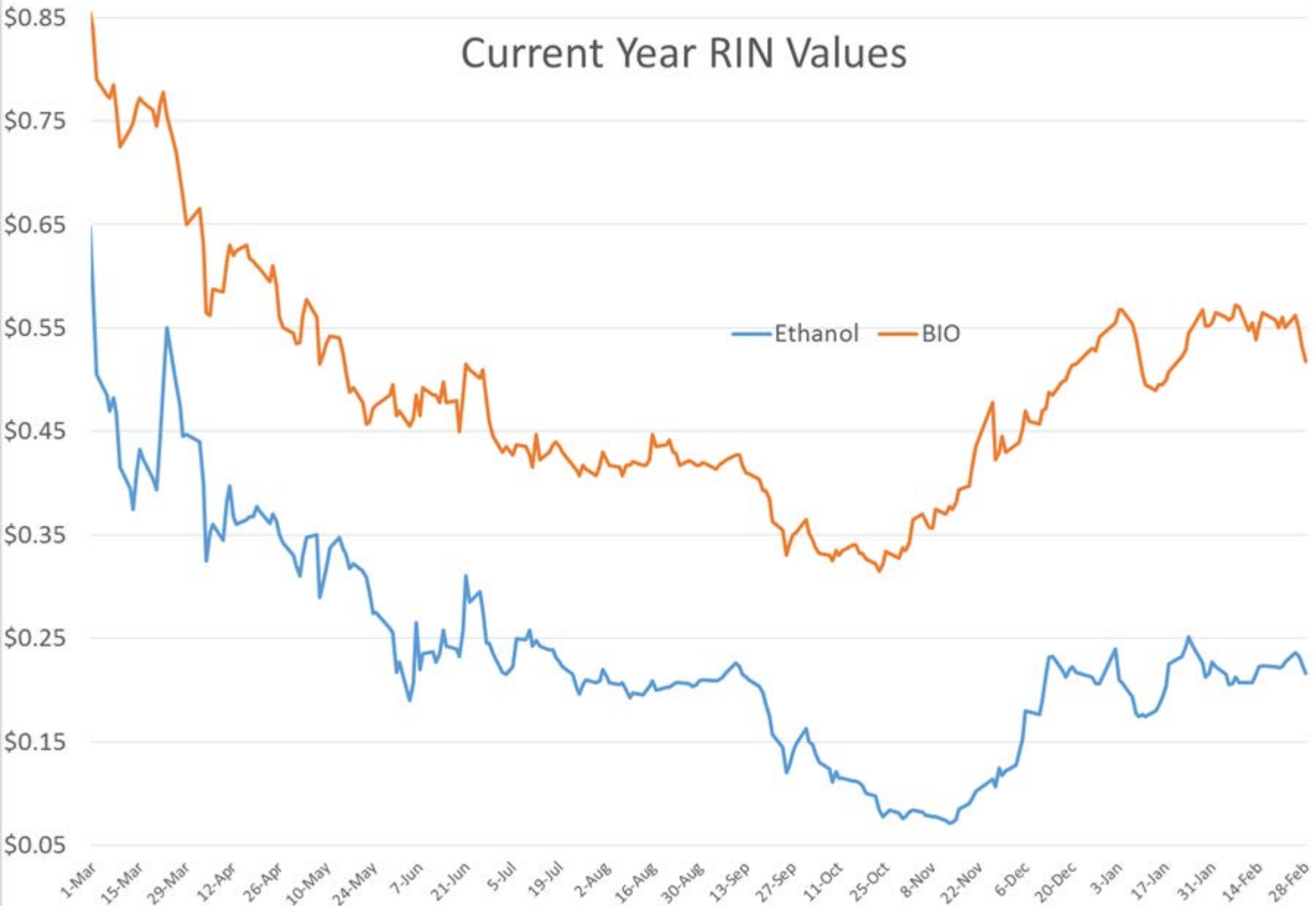
NYMEX RBOB 3 Year Forward Curve



NYMEX ULSD 3 Year Forward Curve



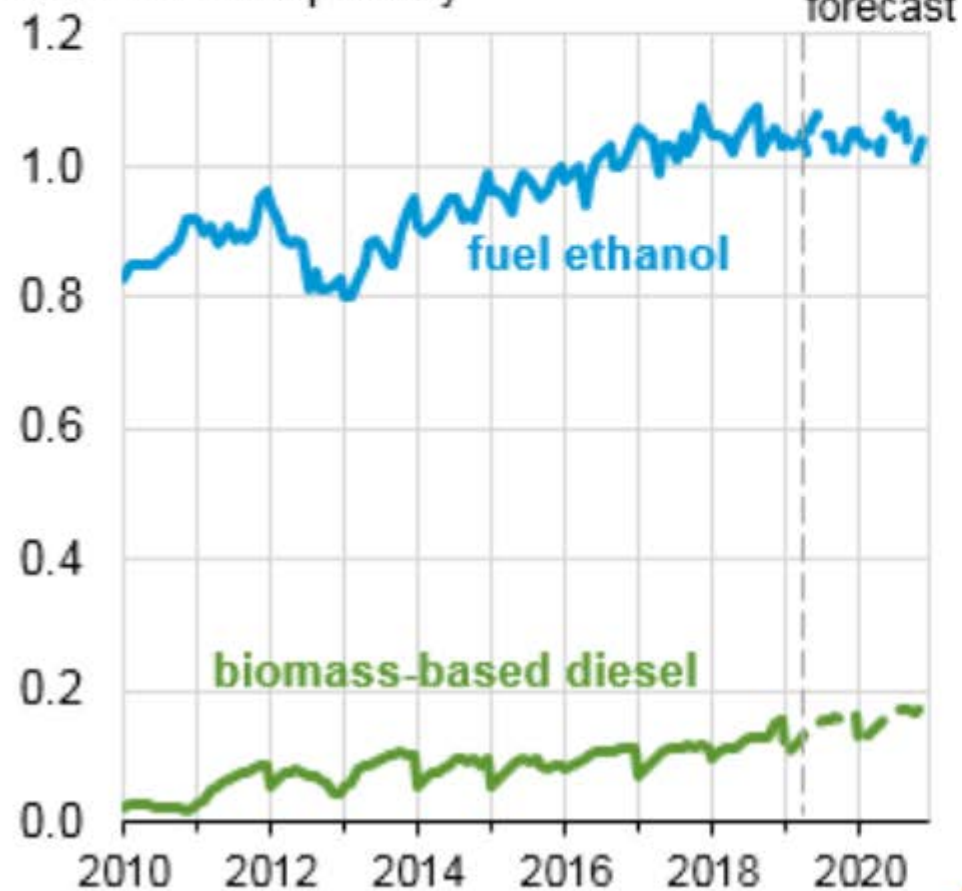
Current Year RIN Values



EIA expects stable U.S. biofuels production, consumption, and trade through 2020

U.S. monthly biofuel production (2010-2020)

million barrels per day



U.S. monthly biofuel net trade (2010-2020)

million barrels per day

