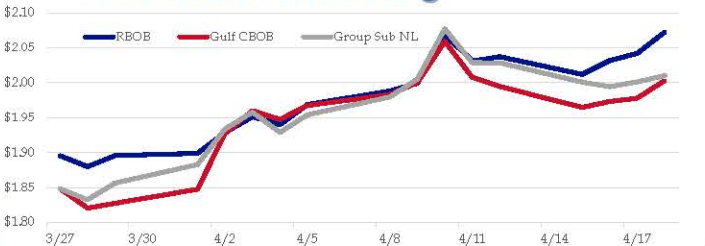


**Gasoline**

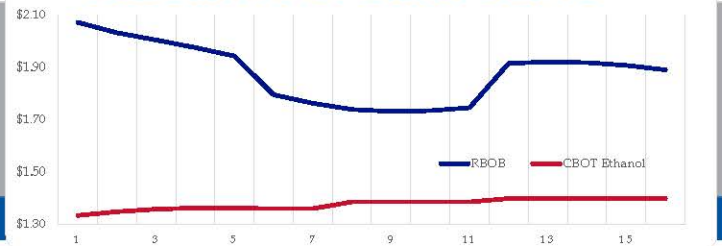
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
4/22	\$2.1232	\$0.0510	\$2.0540	\$0.0512	\$2.0610	\$0.0510	\$ (0.0698)	\$ (0.0625)
4/18	\$2.0722	\$0.0304	\$2.0030	\$0.0252	\$2.0100	\$0.0090	\$ (0.0693)	\$ (0.0622)
4/17	\$2.0418	\$0.0101	\$1.9778	\$0.0046	\$2.0011	\$0.0067	\$ (0.0640)	\$ (0.0407)
4/16	\$2.0317	\$0.0199	\$1.9732	\$0.0085	\$1.9944	-\$0.0064	\$ (0.0585)	\$ (0.0373)
4/15	\$2.0118	-\$0.0252	\$1.9647	-\$0.0299	\$2.0008	-\$0.0277	\$ (0.0472)	\$ (0.0111)
4/12	\$2.0370	\$0.0061	\$1.9946	-\$0.0130	\$2.0285	-\$0.0002	\$ (0.0425)	\$ (0.0086)
4/11	\$2.0309	-\$0.0383	\$2.0076	-\$0.0515	\$2.0286	-\$0.0483	\$ (0.0233)	\$ (0.0023)
4/10	\$2.0692	\$0.0702	\$2.0591	\$0.0589	\$2.0769	\$0.0717	\$ (0.0101)	\$ 0.0077

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Topping	2.1500	October High	
Stochastics	Bullish	2.1306	2019 High	
RSI	Neutral	1.8288	March 28 Low	
ADX	Neutral	1.7124	March Low	
Momentum	Bullish			
Bias:	Neutral			

**Gasoline History**



**Gasoline Forward Curve**

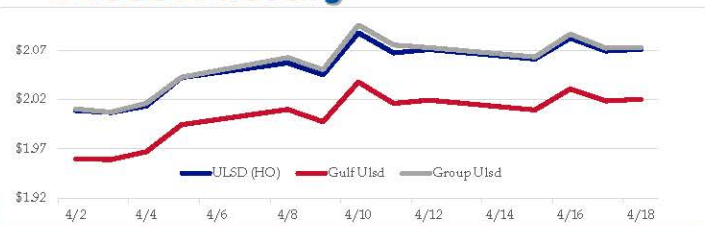


**Diesel**

	ULSD (HO)	Change	Gulf Ulsd	Change	Group Ulsd	Change	Gulf Basis	Group Basis
4/22	\$2.1003	\$0.0294	\$2.0496	\$0.0294	\$2.1010	\$0.0284	\$ (0.0512)	\$ 0.0005
4/18	\$2.0709	\$0.0017	\$2.0202	-\$0.0083	\$2.0726	\$0.0005	\$ (0.0507)	\$ 0.0017
4/17	\$2.0692	-\$0.0130	\$2.0185	-\$0.0122	\$2.0721	-\$0.0141	\$ (0.0507)	\$ 0.0029
4/16	\$2.0822	\$0.0212	\$2.0307	\$0.0213	\$2.0862	\$0.0231	\$ (0.0515)	\$ 0.0040
4/15	\$2.0610	-\$0.0097	\$2.0094	-\$0.0100	\$2.0631	-\$0.0095	\$ (0.0516)	\$ 0.0021
4/12	\$2.0707	\$0.0035	\$2.0195	\$0.0034	\$2.0727	-\$0.0026	\$ (0.0513)	\$ 0.0019
4/11	\$2.0672	-\$0.0204	\$2.0161	-\$0.0216	\$2.0752	-\$0.0204	\$ (0.0512)	\$ 0.0080
4/10	\$2.0876	\$0.0427	\$2.0377	\$0.0402	\$2.0956	\$0.0454		

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bullish	2.2554	November High	
Stochastics	Topping	2.0923	2019 High	
RSI	Neutral	1.9452	March Low	
ADX	Neutral	1.6424	2019 Low	
Momentum	Bullish			
Bias:	Bullish			

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
4/22	\$65.50	\$1.50	\$73.82	\$1.85
4/18	\$64.00	\$0.24	\$71.97	\$0.35
4/17	\$63.76	-\$0.29	\$71.62	-\$0.10
4/16	\$64.05	\$0.65	\$71.72	\$0.54
4/15	\$63.40	-\$0.49	\$71.18	-\$0.37
Line 1	Change	Line 2	Change	
CPL space	-\$0.0158	\$0.0007	-\$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
4/22		\$20.12	\$20.85	\$20.37	\$20.41	\$12.15	\$12.88	\$12.40	\$12.44	24.03
4/18		\$19.31	\$21.02	\$19.88	\$19.99	\$11.45	\$13.16	\$12.02	\$12.13	23.77
4/17		\$18.82	\$21.24	\$19.63	\$19.79	\$11.15	\$13.57	\$11.96	\$12.12	23.78
4/16		\$19.12	\$20.99	\$19.74	\$19.87	\$11.34	\$13.21	\$11.96	\$12.09	23.80

**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	\$2.0210	-\$0.0515		
Jun-19	\$2.0276	-\$0.0510		
Jul-19	\$2.0395	-\$0.0465	\$2.0294	
Aug-19	\$2.0494	-\$0.0465		
Sep-19	\$2.0588	-\$0.0455		
Oct-19	\$2.0594	-\$0.0545	\$2.0559	\$2.0426
Nov-19	\$2.0523	-\$0.0650		
Dec-19	\$2.0436	-\$0.0785		
Jan-20	\$2.0556	-\$0.0635	\$2.0505	
Feb-20	\$2.0597	-\$0.0480		
Mar-20	\$2.0573	-\$0.0355		
Apr-20	\$2.0385	-\$0.0430	\$2.0518	\$2.0512
<b>12 Month Avg</b>	<b>\$2.0469</b>	<b>-\$0.0524</b>		

**Economic Indicators**

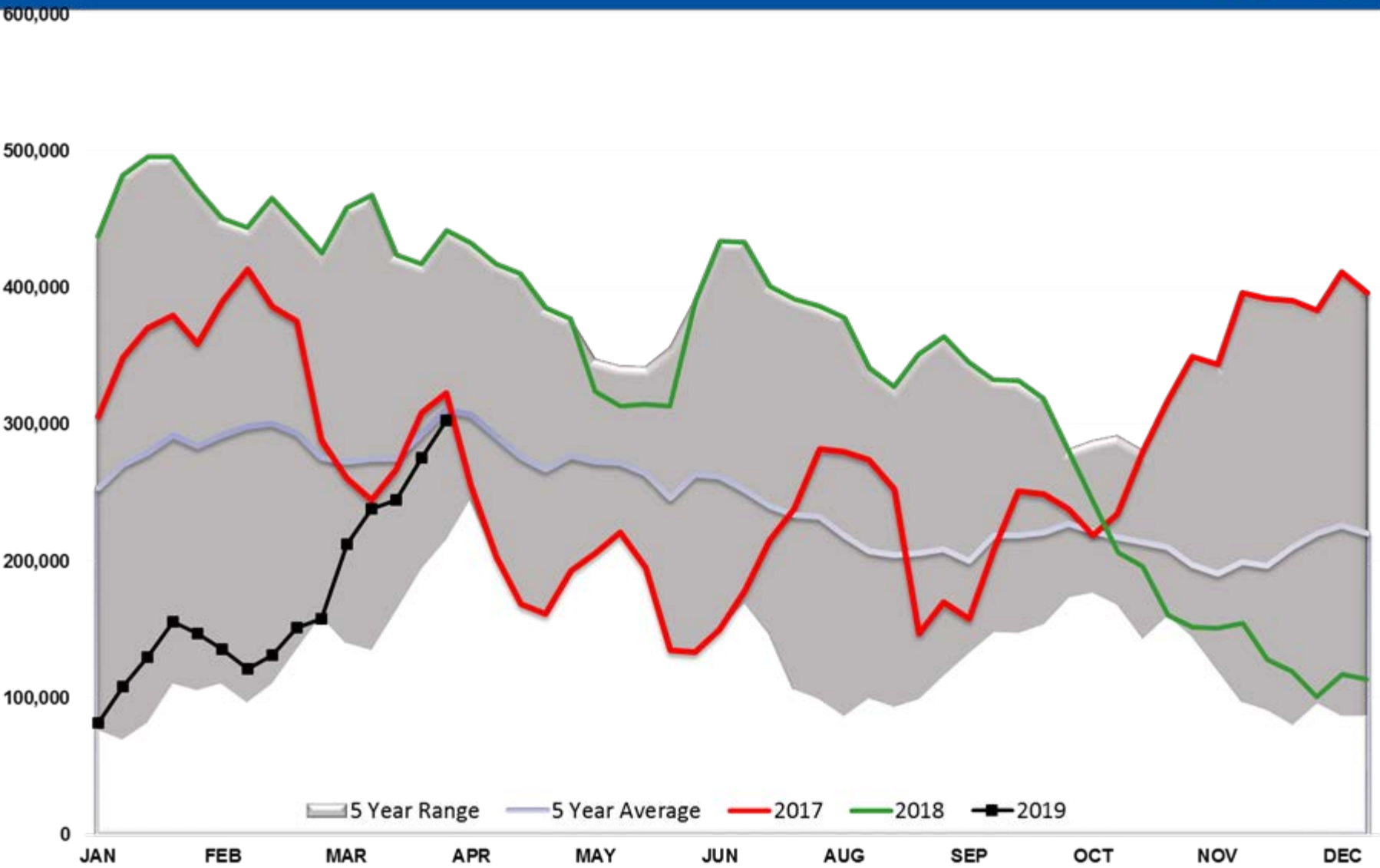
	Settle	Change
S&P 500	2,910	9.50
DJIA	26,560	110.00
Nasdaq	7,690	9.00
EUR/USD	1.1321	-0.0051
USD Index	97.15	-0.60
US 10 YR YIELD	2.57%	-0.02
US 2 YR YIELD	2.38%	-0.02
Oil Volatility Index	25.19	-0.74
S&P Volatility Index (VIX)	12.60	-0.51
Nikkei 225 Index	22,265	-60.00

**Commodity Futures**

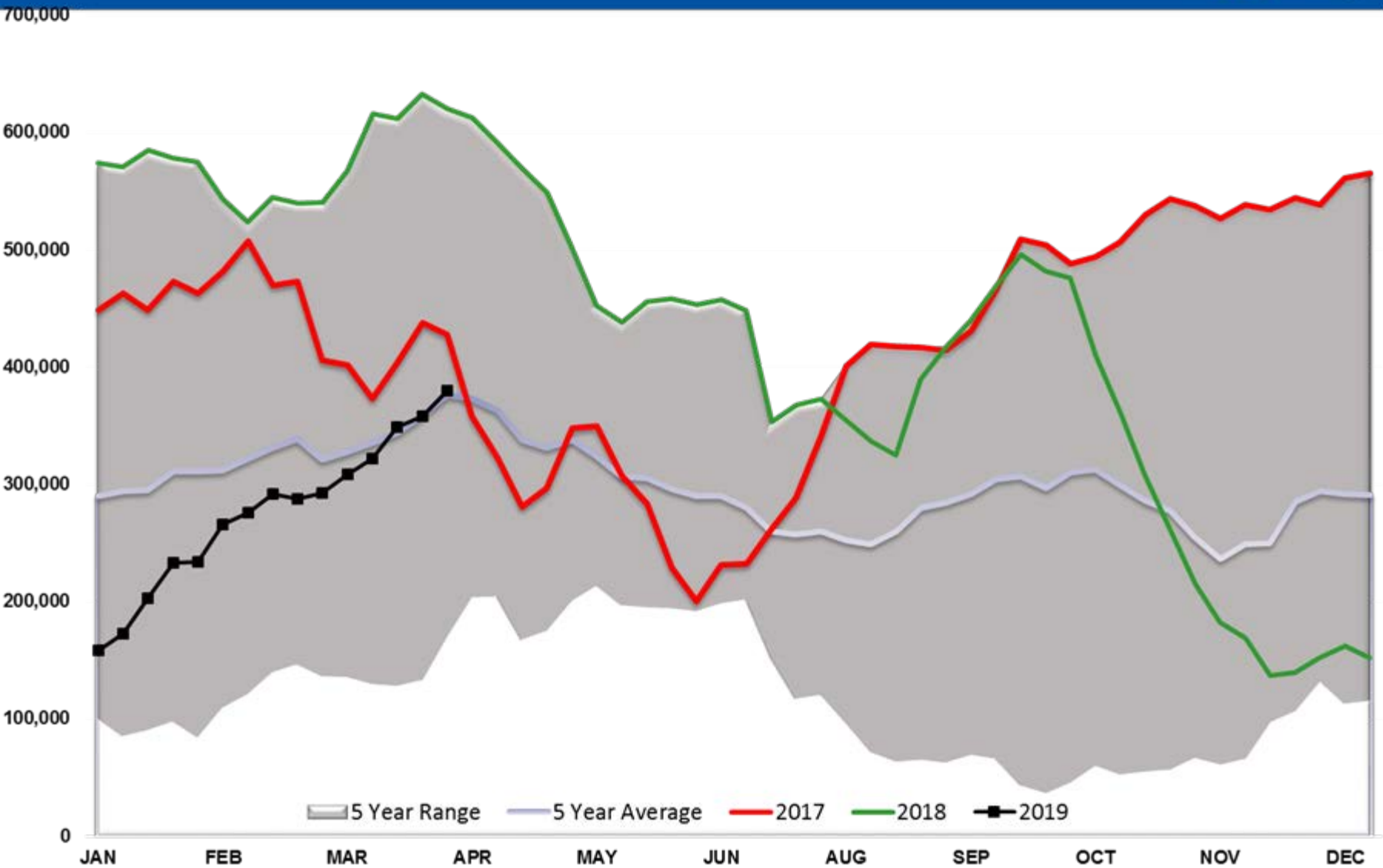
	Settle	Change
Ethanol	1.333	-0.005
NatGas	3.180	-0.300
Gold	1,272	
Silver	14.94	-0.01
Copper	2.93	
FCOJ	107.25	-0.90
Corn	358.50	-1.75
Soy	880.50	-3.25
Wheat	444.25	-6.00
Ethanol RINs	0.1628	-0.004
Butane	0.746	-0.002
Propane	0.632	-0.001

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

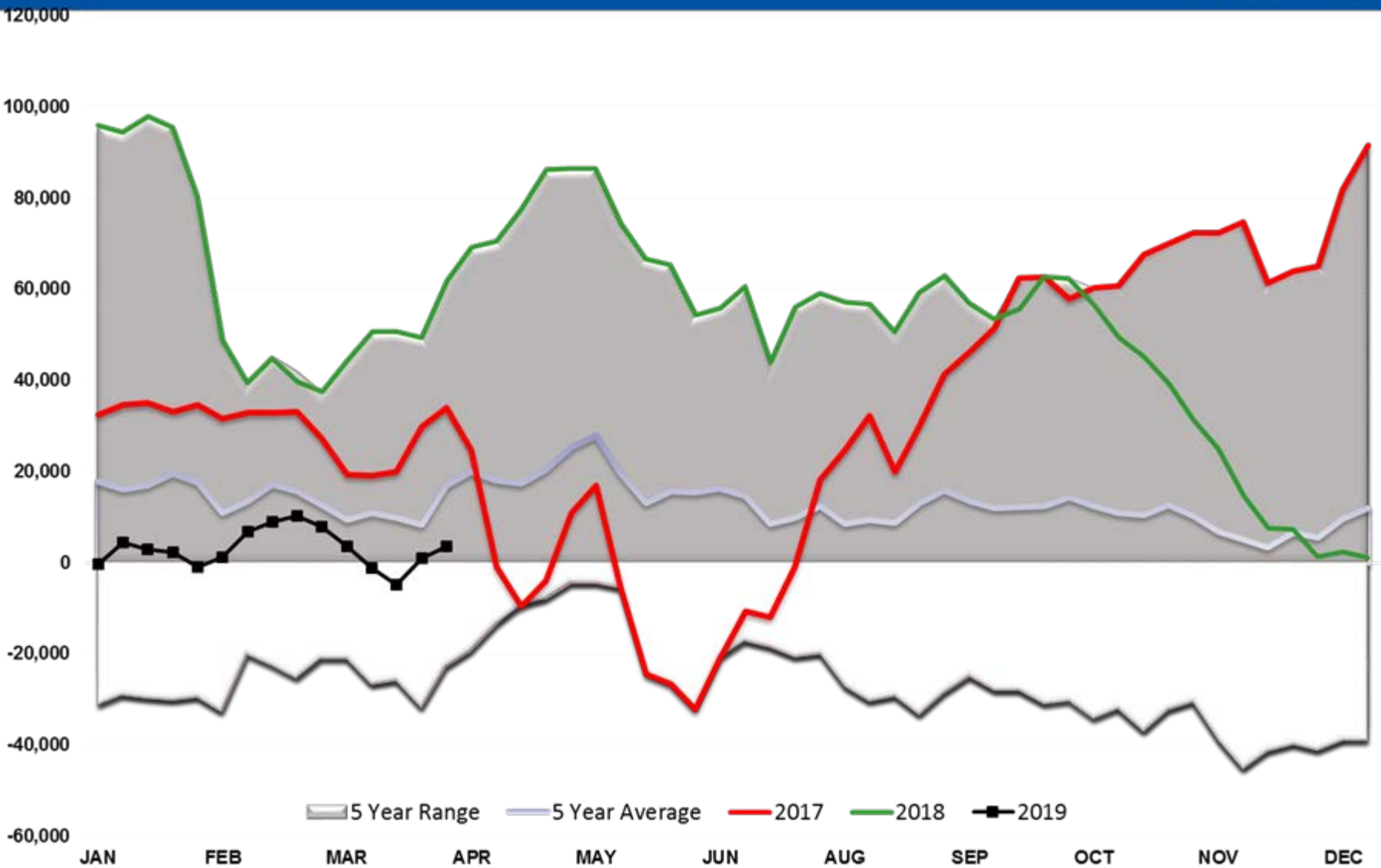
# WTI Managed Net Position



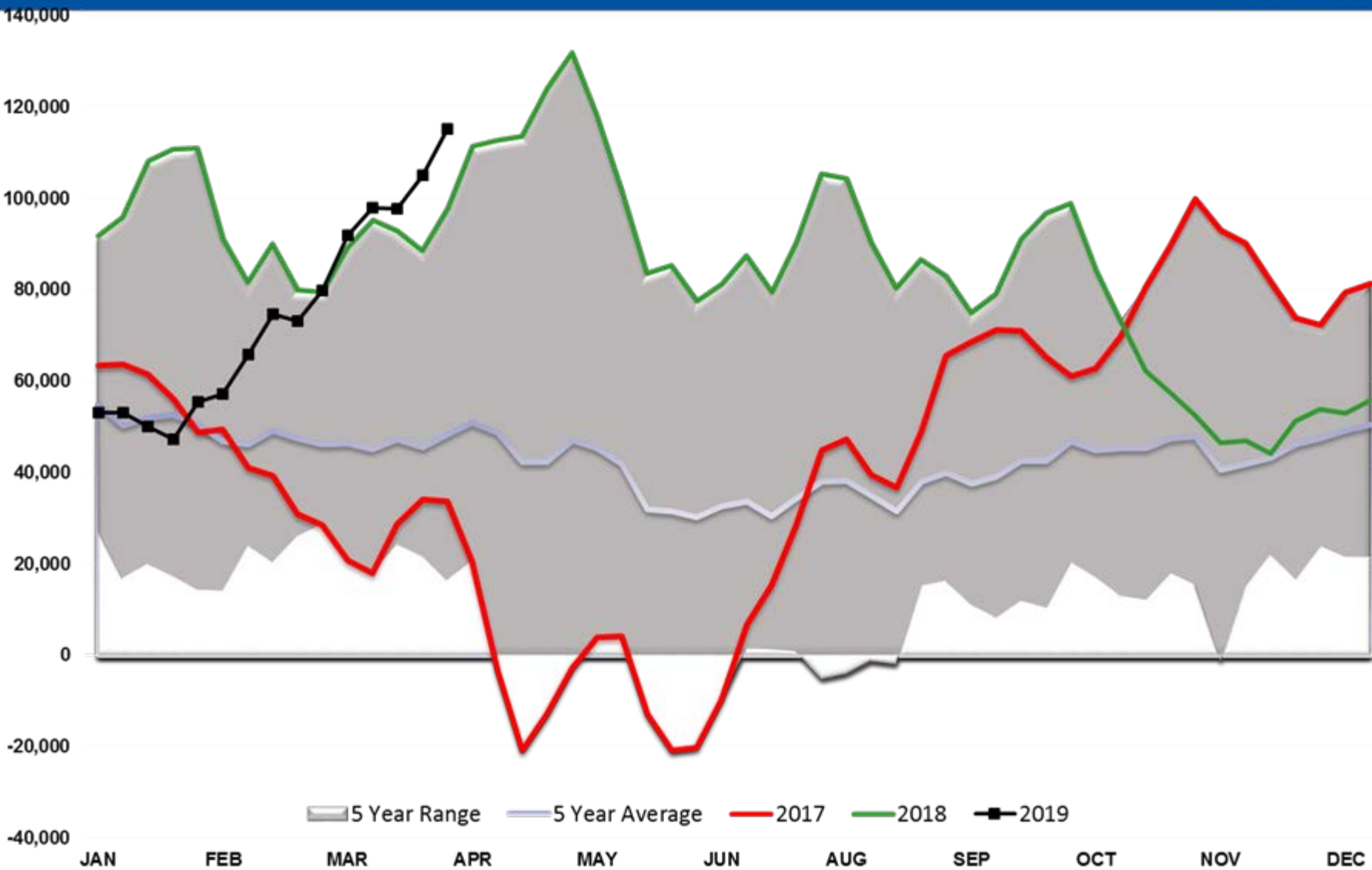
# Brent Managed Net Position



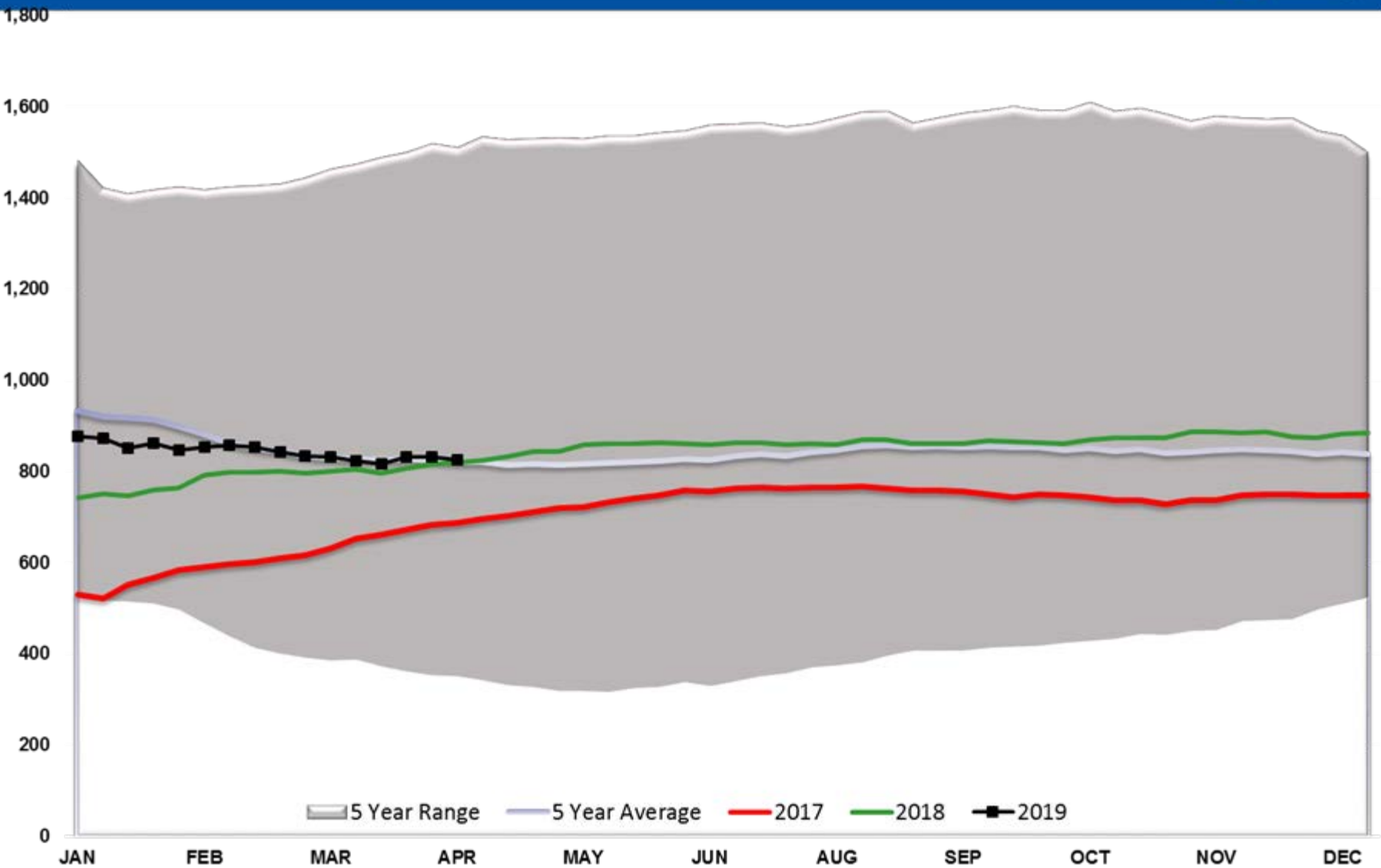
# ULSD Managed Net Position



# RBOB Managed Net Position



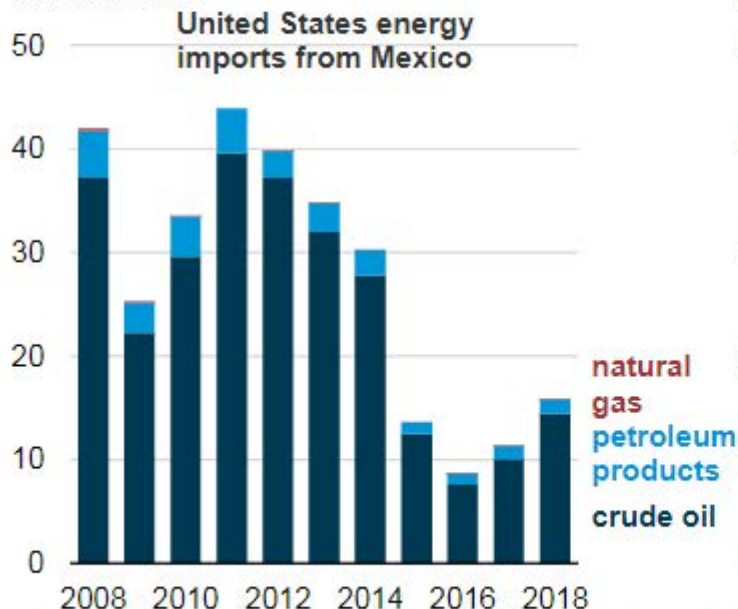
# Baker Hughes - Total US Oil Rigs



# U.S. energy trade with Mexico involves importing crude oil, exporting petroleum products

**Value of selected energy trade between Mexico and the United States (2008-2018)**

billion dollars



billion dollars

