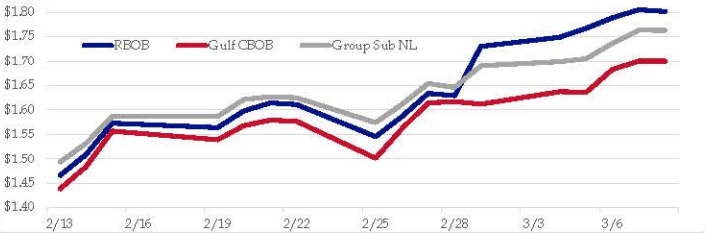


Gasoline

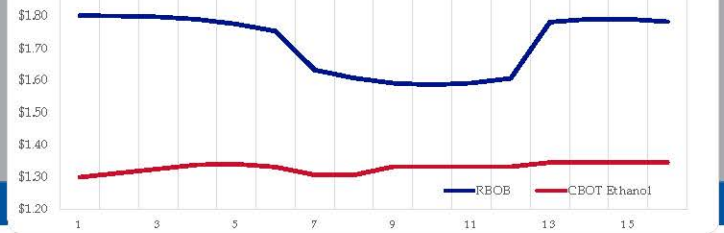
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
3/11	\$1.8201	\$0.0184	\$1.7184	\$0.0186	\$1.7817	\$0.0184	\$(0.1023)	\$(0.0388)
3/8	\$1.8017	-\$0.0037	\$1.7000	-\$0.0001	\$1.7633	-\$0.0001	\$(0.1018)	\$(0.0385)
3/7	\$1.8054	\$0.0164	\$1.7001	\$0.0172	\$1.7634	\$0.0267	\$(0.1053)	\$(0.0420)
3/6	\$1.7890	\$0.0216	\$1.6830	\$0.0464	\$1.7367	\$0.0316	\$(0.1061)	\$(0.0523)
3/5	\$1.7674	\$0.0184	\$1.6365	-\$0.0008	\$1.7051	\$0.0059	\$(0.1309)	\$(0.0623)
3/4	\$1.7490	\$0.0187	\$1.6373	\$0.0254	\$1.6992	\$0.0087	\$(0.1117)	\$(0.0498)
3/1	\$1.7303	\$0.1010	\$1.6120	-\$0.0052	\$1.6905	\$0.0442	\$(0.1184)	\$(0.0398)
2/28	\$1.6293	-\$0.0047	\$1.6172	\$0.0029	\$1.6463	-\$0.0079	\$(0.0121)	0.0170

RBOB Technicals		Resistance	
Indicator	Direction	1.9260	September Low
MACD	Bullish	1.8268	2019 High
Stochastics	Topping	1.6490	March Contract high / Chart gap
RSI	Bullish	1.2450	December Low
ADX	Neutral	Support	
Momentum	Bullish		
Bias:	Bullish		

Gasoline History



Gasoline Forward Curve

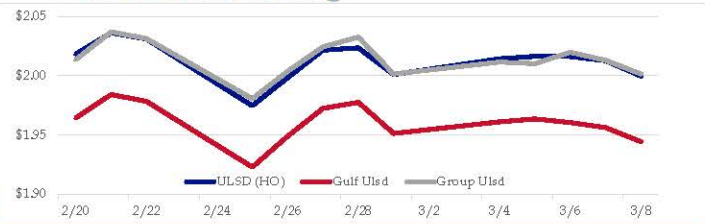


Diesel

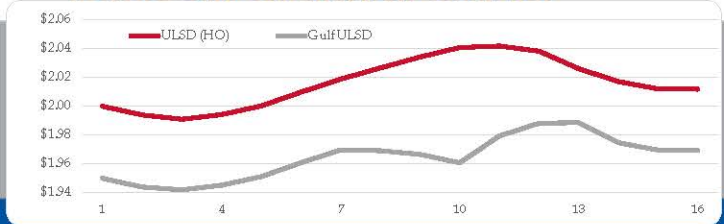
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
3/11	\$2.0015	\$0.0017	\$1.9461	\$0.0017	\$2.0022	\$0.0007	\$(0.0560)	0.0005
3/8	\$1.9998	-\$0.0129	\$1.9444	-\$0.0219	\$2.0015	-\$0.0116	\$(0.0555)	0.0017
3/7	\$2.0127	-\$0.0036	\$1.9563	-\$0.0042	\$2.0131	-\$0.0069	\$(0.0565)	0.0004
3/6	\$2.0162	-\$0.0002	\$1.9605	-\$0.0031	\$2.0200	\$0.0097	\$(0.0558)	0.0038
3/5	\$2.0164	\$0.0021	\$1.9636	\$0.0026	\$2.0103	-\$0.0012	\$(0.0529)	\$(0.0061)
3/4	\$2.0143	\$0.0133	\$1.9611	\$0.0097	\$2.0115	\$0.0100	\$(0.0533)	\$(0.0028)
3/1	\$2.0010	-\$0.0226	\$1.9514	-\$0.0262	\$2.0015	-\$0.0311	\$(0.0496)	0.0005
2/28	\$2.0235	\$0.0019	\$1.9776	\$0.0052	\$2.0326	\$0.0082		

HO Technicals		Resistance	
Indicator	Direction	2.0870	200 Day MA
MACD	Topping	2.0479	2019 High
Stochastics	Topping	1.6424	2019 Low
RSI	Neutral	1.5488	Aug 2017 Low
ADX	Neutral	Support	
Momentum	Neutral		
Bias:	Neutral		

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/11	\$56.46	\$0.39	\$66.22	\$0.48
3/8	\$56.07	-\$0.69	\$65.74	-\$0.66
3/7	\$56.66	\$0.44	\$66.30	\$0.31
3/6	\$56.22	-\$0.34	\$65.99	\$0.13
3/5	\$56.56	-\$0.03	\$65.86	\$0.19
Line 1	Change	Line 2	Change	
CPL space	-\$0.0070	\$0.0033	-\$0.0023	-\$0.0023

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
3/11	\$56.46	\$15.33	\$25.59	\$18.75	\$19.43	\$5.66	\$15.92	\$9.08	\$9.76	22.08
3/8	\$56.07	\$14.74	\$25.50	\$18.33	\$19.05	\$5.10	\$15.86	\$8.69	\$9.41	22.25
3/7	\$56.66	\$14.46	\$26.12	\$18.35	\$19.13	\$4.69	\$16.35	\$8.58	\$9.36	21.60
3/6	\$56.22	\$12.17	\$25.91	\$16.75	\$17.67	\$2.87	\$16.61	\$7.45	\$8.37	20.93

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	\$1.9438	-\$0.0485		
May-19	\$1.9418	-\$0.0475		
Jun-19	\$1.9450	-\$0.0475	\$1.9435	
Jul-19	\$1.9510	-\$0.0475		
Aug-19	\$1.9606	-\$0.0465		
Sep-19	\$1.9696	-\$0.0485	\$1.9604	\$1.9520
Oct-19	\$1.9690	-\$0.0550		
Nov-19	\$1.9665	-\$0.0660		
Dec-19	\$1.9606	-\$0.0785	\$1.9654	
Jan-20	\$1.9792	-\$0.0580		
Feb-20	\$1.9881	-\$0.0455		
Mar-20	\$1.9885	-\$0.0330	\$1.9853	\$1.9753
12 Month Avg	\$1.9636	-\$0.0518		

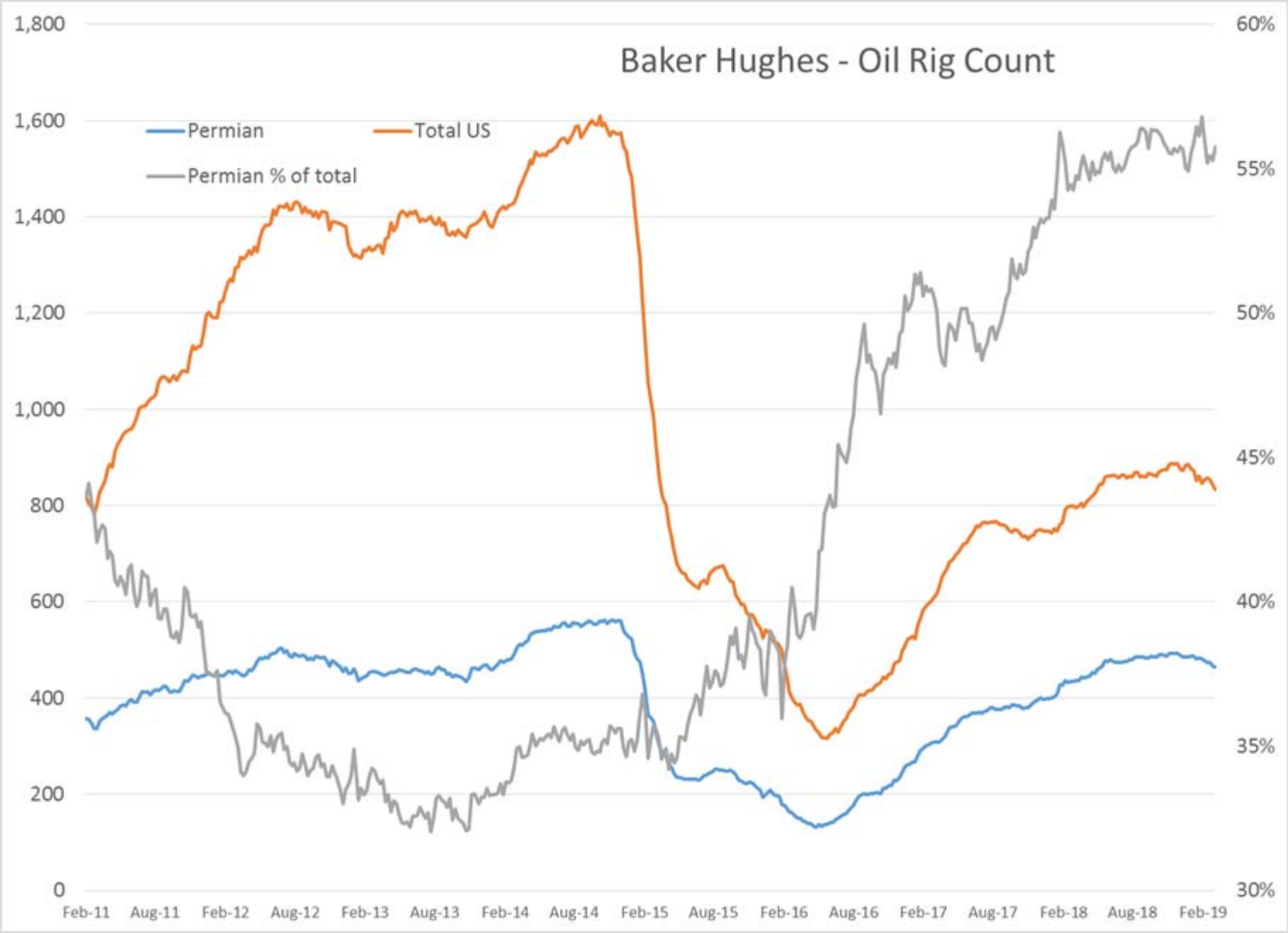
Economic Indicators

Commodity Futures

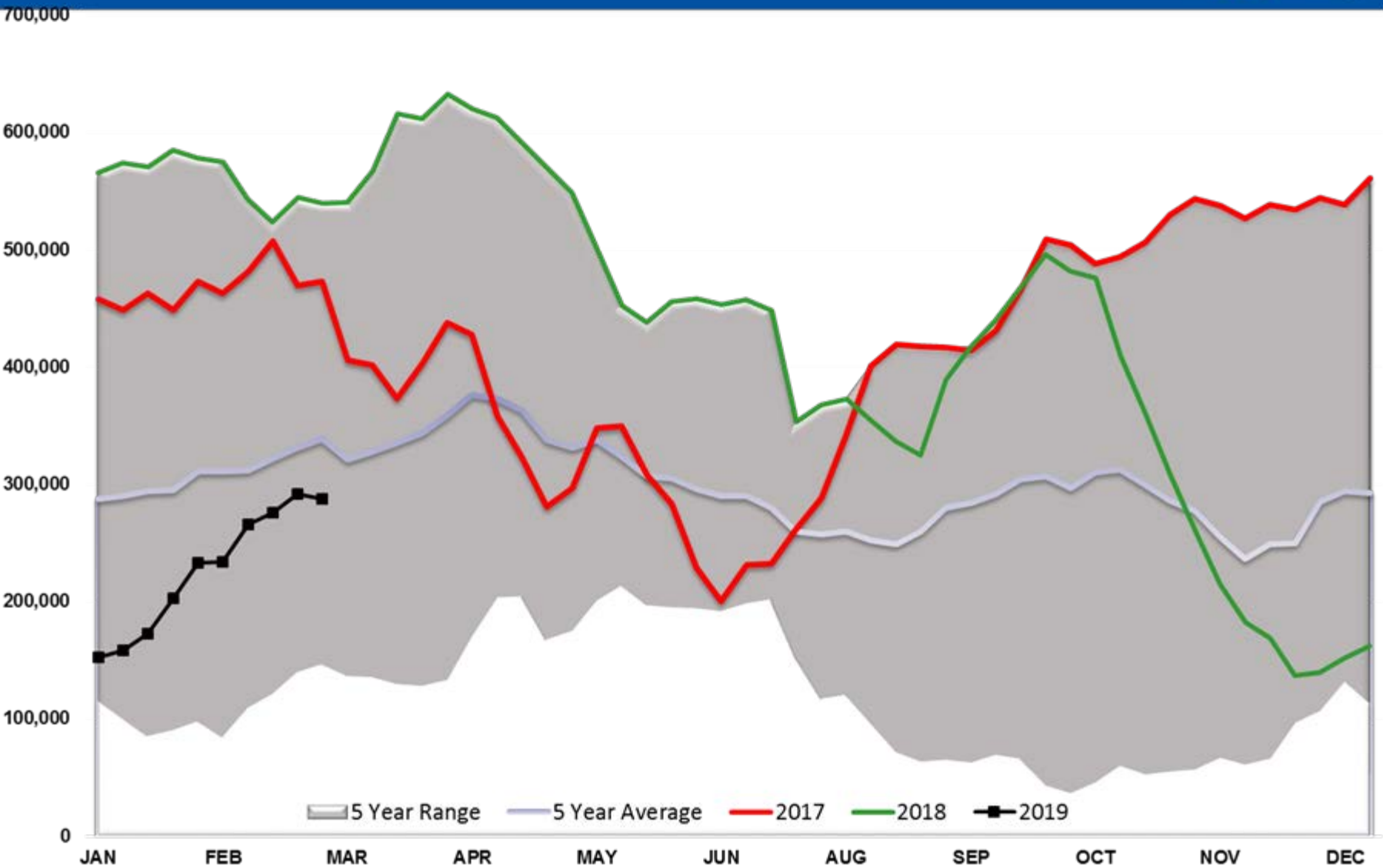
	Settle	Change		Settle	Change
S&P 500	2,747	-3.00	Ethanol	1.299	-0.005
DJIA	25,450	-22.99	NatGas	3.180	-0.300
Nasdaq	7,016	-11.19	Gold	1,297	
			Silver	15.27	0.25
EUR/USD	1.1191	0.0054	Copper	2.89	0.005
USD Index	97.27	-0.60	FCOJ	111.55	
US 10 YR YIELD	2.62%	-0.02	Corn	354.75	1.00
US 2 YR YIELD	2.45%	-0.02	Soy	883.75	
Oil Volatility Index	30.43	-0.66	Wheat	432.75	-2.75
S&P Volatility Index (VIX)	16.59	-0.54	Ethanol RINs	0.2265	0.011
Nikkei 225 Index	20,935	25.00	Butane	0.798	-0.002
			Propane	0.687	-0.003

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

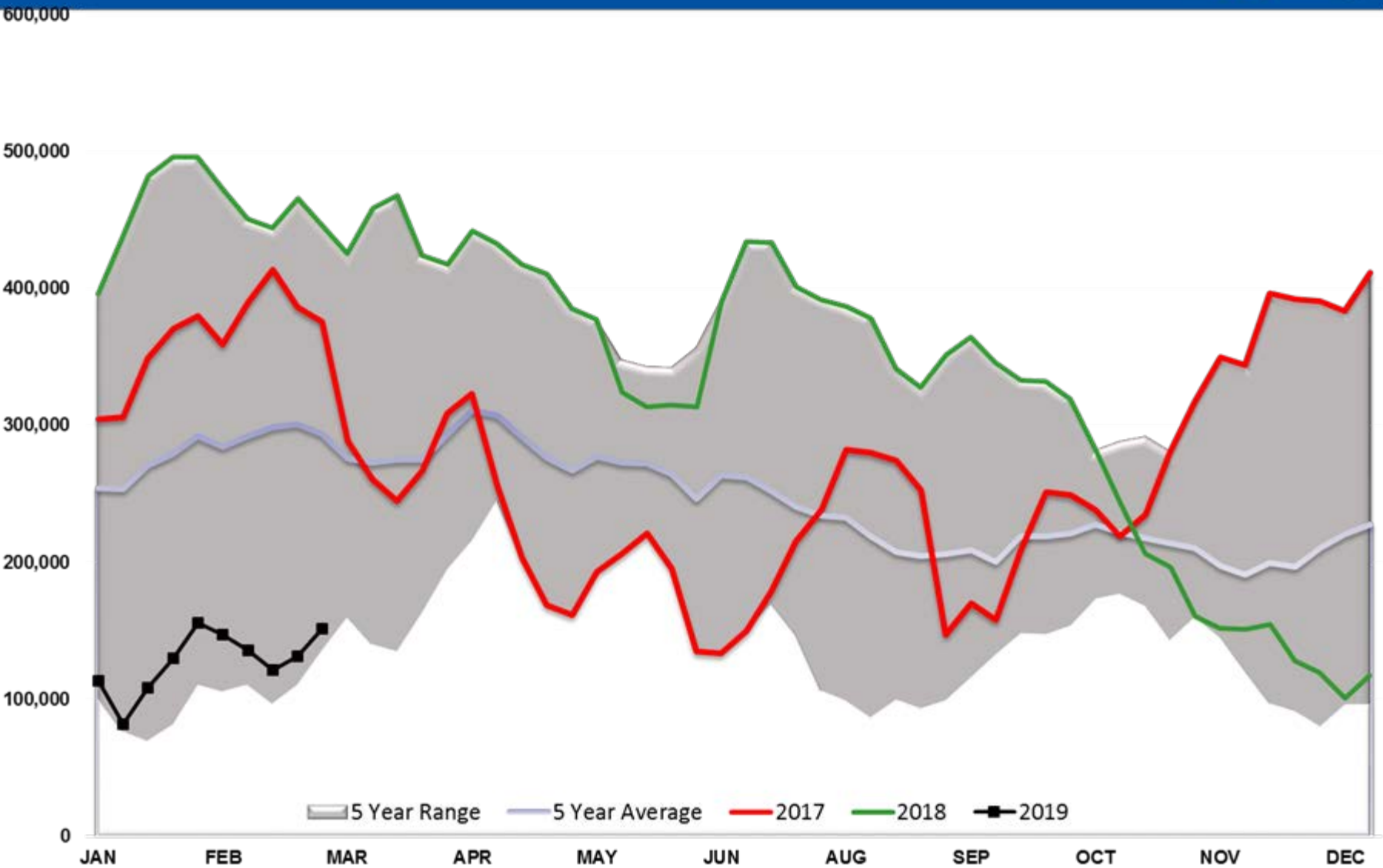
Baker Hughes - Oil Rig Count



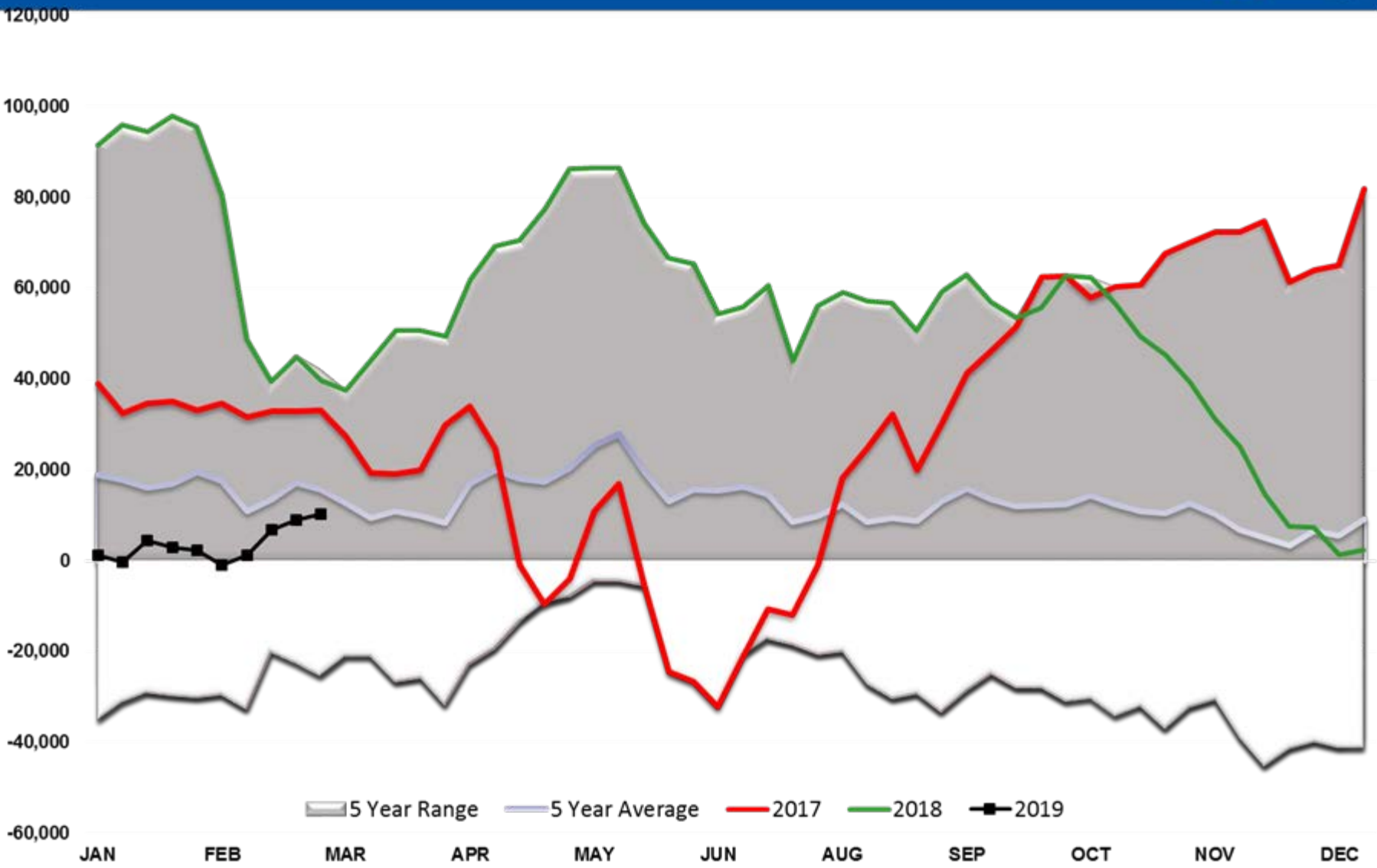
Brent Managed Net Position



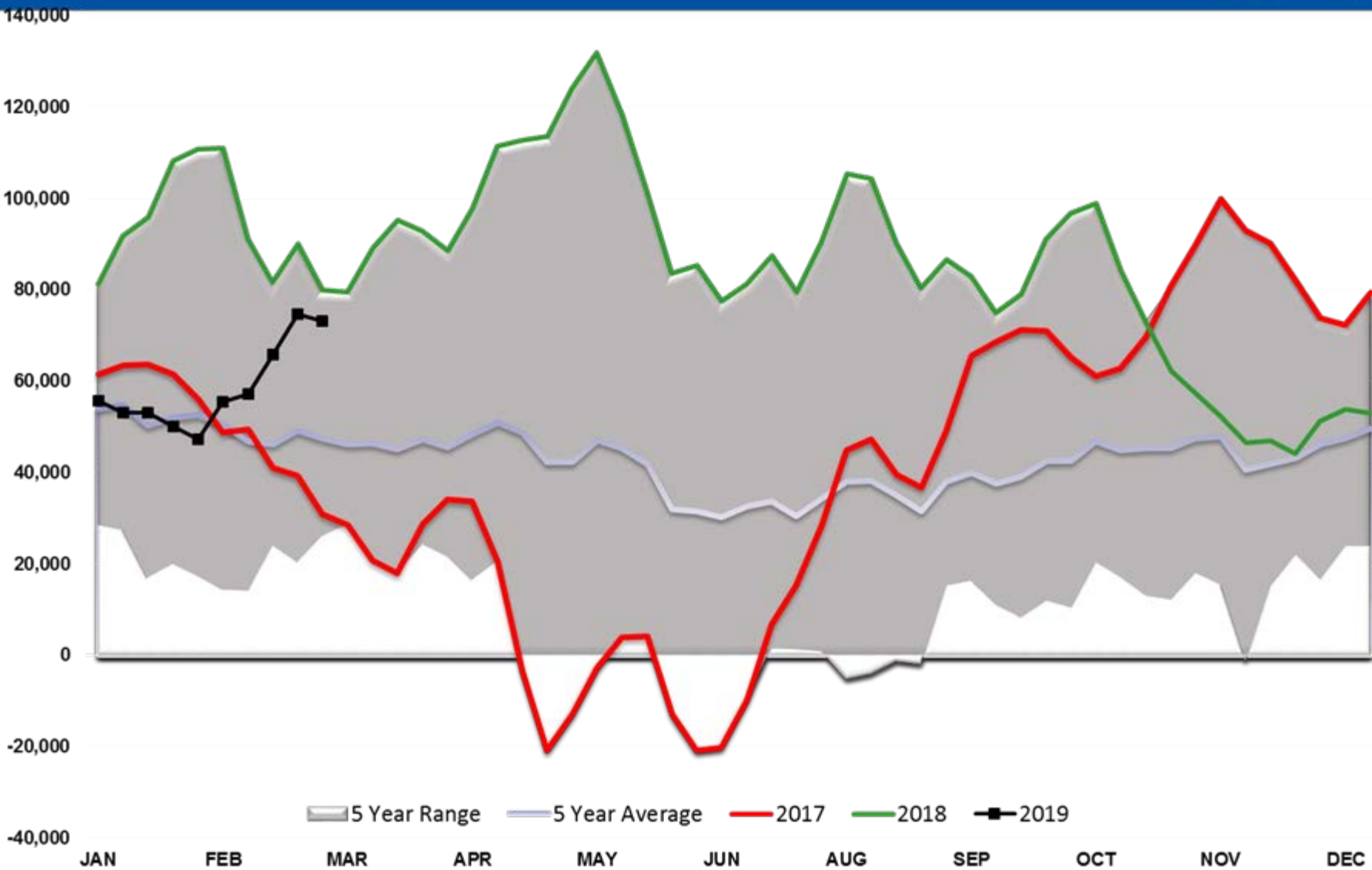
WTI Managed Net Position



ULSD Managed Net Position



RBOB Managed Net Position



CFTC - WTI Swap Dealer Net Position

