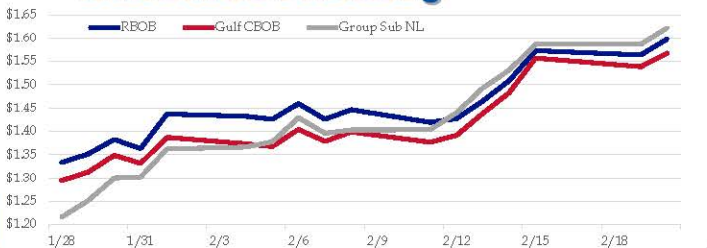


Gasoline

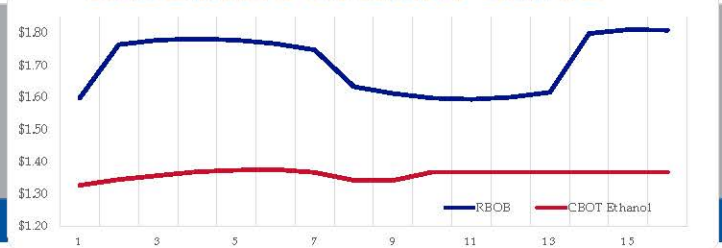
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
2/21	\$1.5934	-\$0.0047	\$1.5630	-\$0.0045	\$1.6170	-\$0.0047	\$(0.0310)	\$0.0233
2/20	\$1.5981	\$0.0343	\$1.5677	\$0.0292	\$1.6217	\$0.0349	\$(0.0305)	\$0.0236
2/19	\$1.5638	-\$0.0091	\$1.5385	-\$0.0184	\$1.5868	\$0.0000	\$(0.0253)	\$0.0230
2/15	\$1.5729	\$0.0644	\$1.5569	\$0.0742	\$1.5869	\$0.0557	\$(0.0160)	\$0.0139
2/14	\$1.5085	\$0.0434	\$1.4826	\$0.0442	\$1.5312	\$0.0384	\$(0.0259)	\$0.0227
2/13	\$1.4651	\$0.0379	\$1.4384	\$0.0471	\$1.4928	\$0.0529	\$(0.0267)	\$0.0277
2/12	\$1.4272	\$0.0080	\$1.3914	\$0.0147	\$1.4399	\$0.0368	\$(0.0359)	\$0.0127
2/11	\$1.4192	-\$0.0272	\$1.3766	-\$0.0218	\$1.4032	\$0.0003	\$(0.0426)	\$(0.0161)

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bullish		1.8332	200 Day MA
Stochastics	Bullish		1.6040	2019 High
RSI	Bullish		1.2450	December Low
ADX	Bullish		0.8975	Feb 2018 Low
Momentum	Bullish			
Bias:	Bullish			
Support				

Gasoline History



Gasoline Forward Curve

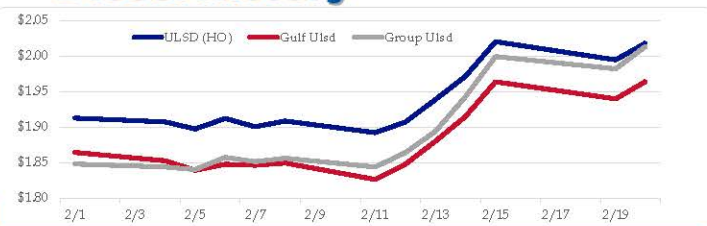


Diesel

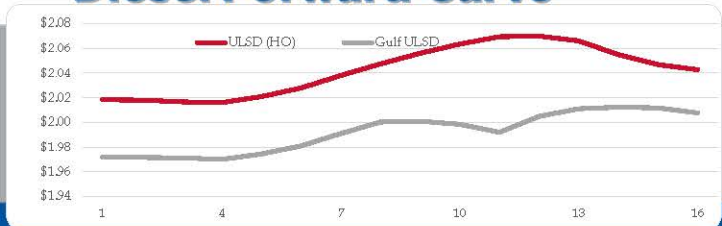
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
2/21	\$2.0179	-\$0.0004	\$1.9640	-\$0.0004	\$2.0123	-\$0.0014	\$(0.0544)	\$(0.0058)
2/20	\$2.0183	\$0.0237	\$1.9644	\$0.0147	\$2.0137	\$0.0317	\$(0.0539)	\$(0.0046)
2/19	\$1.9946	-\$0.0257	\$1.9397	-\$0.0242	\$1.9820	-\$0.0173	\$(0.0550)	\$(0.0126)
2/15	\$2.0203	\$0.0487	\$1.9638	\$0.0488	\$1.9993	\$0.0564	\$(0.0565)	\$(0.0210)
2/14	\$1.9716	\$0.0328	\$1.9150	\$0.0349	\$1.9430	\$0.0490	\$(0.0566)	\$(0.0287)
2/13	\$1.9388	\$0.0316	\$1.8801	\$0.0322	\$1.8940	\$0.0300	\$(0.0588)	\$(0.0448)
2/12	\$1.9072	\$0.0150	\$1.8478	\$0.0216	\$1.8640	\$0.0200	\$(0.0594)	\$(0.0433)
2/11	\$1.8922	-\$0.0163	\$1.8263	-\$0.0233	\$1.8440	-\$0.0124		

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bullish		2.0966	200 Day MA
Stochastics	Topping		2.0323	2019 High
RSI	Neutral		1.6424	2019 Low
ADX	Neutral		1.5488	Aug 2017 Low
Momentum	Neutral			
Bias:	Neutral			
Support				

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
2/21	\$56.89	-\$0.03	\$66.89	-\$0.19
2/20	\$56.92	\$0.83	\$67.08	\$0.63
2/19	\$56.09	\$0.50	\$66.45	-\$0.05
2/15	\$55.59	\$1.18	\$66.50	\$0.25
2/14	\$54.41	\$0.00	\$66.25	\$1.68
Line 1	Change		Line 2	Change
CPL space	-0.0083	\$0.0095	-\$0.0018	-\$0.0013

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
\$8.92	\$25.58	\$14.48	\$15.59	-\$1.24	\$15.42	\$4.32	\$5.43	21.65
\$8.53	\$25.38	\$14.14	\$15.27	-\$1.83	\$15.02	\$3.78	\$4.91	20.23
\$9.80	\$26.89	\$15.50	\$16.63	-\$1.11	\$15.98	\$4.59	\$5.72	20.47
\$7.86	\$26.02	\$13.91	\$15.12	-\$3.98	\$14.18	\$2.07	\$3.28	20.00

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	\$1.9716	-\$0.0450		
Apr-19	\$1.9712	-\$0.0440		
May-19	\$1.9700	-\$0.0445	\$1.9709	
Jun-19	\$1.9743	-\$0.0450		
Jul-19	\$1.9809	-\$0.0445		
Aug-19	\$1.9909	-\$0.0465	\$1.9820	\$1.9765
Sep-19	\$2.0003	-\$0.0445		
Oct-19	\$2.0010	-\$0.0535		
Nov-19	\$1.9984	-\$0.0635	\$1.9999	
Dec-19	\$1.9920	-\$0.0730		
Jan-20	\$2.0049	-\$0.0605		
Feb-20	\$2.0111	-\$0.0505	\$2.0027	\$2.0013
12 Month Avg	\$1.9889	-\$0.0513		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,787	8.25	Ethanol	1.345	-0.005
DJIA	25,954	63.12	NatGas	3.180	-0.300
Nasdaq	7,062	-4.27	Gold	1,343	-9.8
			Silver	16.16	0.66
EUR/USD	1.1375	0.0004	Copper	2.93	-0.016
USD Index	96.29	-0.60	FCOJ	119.85	0.10
US 10 YR YIELD	2.65%	0.00	Corn	370.75	6.00
US 2 YR YIELD	2.50%	0.00	Soy	902.50	9.75
Oil Volatility Index	31.00	-0.24	Wheat	480.75	9.00
S&P Volatility Index (VIX)	14.88	-0.86	Ethanol RINs	0.2203	-0.001
Nikkei 225 Index	21,400	15.00	Butane	0.857	
			Propane	0.675	

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

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Oil production
thousand barrels/day

Gas production
million cubic feet/day

Region	February 2019	March 2019	change	February 2019	March 2019	change
Anadarko	587	587	-	7,666	7,706	40
Appalachia	138	141	3	31,292	31,602	310
Bakken	1,439	1,452	13	2,727	2,741	14
Eagle Ford	1,429	1,438	9	6,885	6,937	52
Haynesville	43	43	-	10,105	10,265	160
Niobrara	697	713	16	5,256	5,319	63
Permian	3,981	4,024	43	13,178	13,397	219
Total	8,314	8,398	84	77,109	77,967	858

Drilled but uncompleted wells (DUC)
wells

Region	December 2018	January 2019	change
Anadarko	1,081	1,085	4
Appalachia	529	507	(22)
Bakken	730	715	(15)
Eagle Ford	1,568	1,597	29
Haynesville	202	205	3
Niobrara	516	519	3
Permian	3,965	4,170	205
Total	8,591	8,798	207