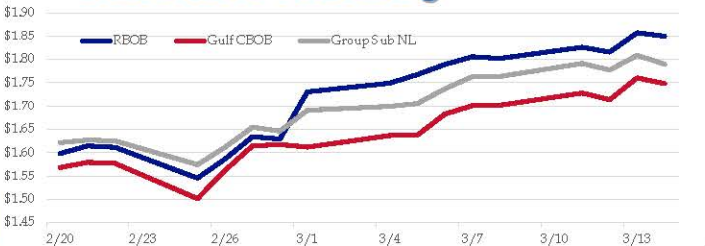


Gasoline

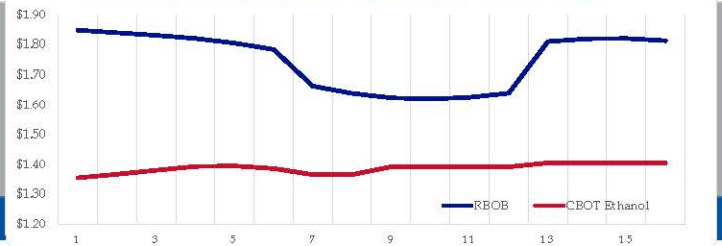
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals	
3/15	\$1.8330	-\$0.0165	\$1.7313	-\$0.0163	\$1.7733	-\$0.0165	\$(0.1023)	\$(0.0600)	Indicator	Direction
3/14	\$1.8495	-\$0.0073	\$1.7478	-\$0.0125	\$1.7898	-\$0.0187	\$(0.1018)	\$(0.0597)	MACD	Topping
3/13	\$1.8568	\$0.0413	\$1.7603	\$0.0471	\$1.8086	\$0.0316	\$(0.0965)	\$(0.0483)	Stochastics	Topping
3/12	\$1.8155	-\$0.0105	\$1.7132	-\$0.0144	\$1.7770	-\$0.0142	\$(0.1023)	\$(0.0385)	RSI	Topping
3/11	\$1.8260	\$0.0243	\$1.7276	\$0.0264	\$1.7912	\$0.0280	\$(0.0984)	\$(0.0348)	ADX	Neutral
3/8	\$1.8017	-\$0.0037	\$1.7013	\$0.0005	\$1.7632	\$0.0001	\$(0.1005)	\$(0.0386)	Momentum	Topping
3/7	\$1.8054	\$0.0164	\$1.7008	\$0.0181	\$1.7631	\$0.0264	\$(0.1046)	\$(0.0423)	Bias:	Bullish
3/6	\$1.7890	\$0.0216	\$1.6827	\$0.0453	\$1.7367	\$0.0316	\$(0.1064)	\$(0.0523)		

Resistance	
1.9260	September Low
1.8822	2019 High
1.6490	March Contract high / Chart gap
1.2450	December Low

Gasoline History



Gasoline Forward Curve

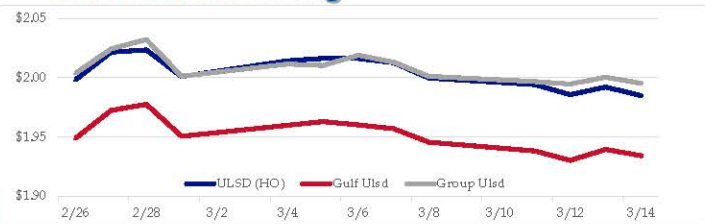


Diesel

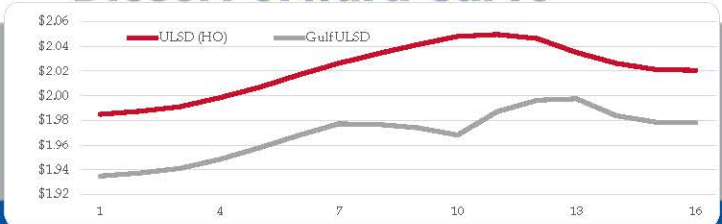
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals	
3/15	\$1.9641	-\$0.0208	\$1.9134	-\$0.0208	\$1.9735	-\$0.0218	\$(0.0512)	0.0092	Indicator	Direction
3/14	\$1.9849	-\$0.0072	\$1.9342	-\$0.0152	\$1.9953	-\$0.0052	\$(0.0507)	0.0104	MACD	Topping
3/13	\$1.9921	\$0.0064	\$1.9394	\$0.0092	\$2.0005	\$0.0058	\$(0.0527)	0.0084	Stochastics	Topping
3/12	\$1.9857	-\$0.0085	\$1.9302	-\$0.0079	\$1.9947	-\$0.0021	\$(0.0555)	0.0090	RSI	Neutral
3/11	\$1.9942	-\$0.0056	\$1.9381	-\$0.0075	\$1.9968	-\$0.0045	\$(0.0561)	0.0026	ADX	Neutral
3/8	\$1.9998	-\$0.0129	\$1.9456	-\$0.0115	\$2.0013	-\$0.0120	\$(0.0542)	0.0015	Momentum	Neutral
3/7	\$2.0127	-\$0.0035	\$1.9571	-\$0.0032	\$2.0132	-\$0.0057	\$(0.0557)	0.0005	Bias:	Neutral
3/6	\$2.0162	-\$0.0002	\$1.9603	-\$0.0027	\$2.0190	\$0.0085				

Resistance	
2.0870	200 Day MA
2.0479	2019 High
1.6424	2019 Low
1.5488	Aug 2017 Low

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/15	\$58.12	-\$0.49	\$66.75	-\$0.48
3/14	\$58.61	\$0.35	\$67.23	-\$0.32
3/13	\$58.26	\$1.39	\$67.55	\$0.88
3/12	\$56.87	\$0.08	\$66.67	\$0.09
3/11	\$56.79	\$0.72	\$66.58	\$0.84

	Line 1	Change	Line 2	Change
CPL space	-0.0145	-\$0.0013	-\$0.0023	-\$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
3/15	\$58.12	\$14.80	\$22.63	\$17.41	\$17.93	\$6.18	\$14.01	\$8.79	\$9.31	21.24
3/14	\$58.61	\$15.67	\$23.19	\$18.18	\$18.68	\$6.38	\$13.90	\$8.89	\$9.39	21.84
3/13	\$58.26	\$15.08	\$24.20	\$18.12	\$18.73	\$5.28	\$14.40	\$8.32	\$8.93	20.87
3/12	\$56.87	\$15.77	\$24.61	\$18.72	\$19.31	\$5.98	\$14.82	\$8.93	\$9.52	23.35

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	\$1.9374	-\$0.0485		
May-19	\$1.9410	-\$0.0485		
Jun-19	\$1.9483	-\$0.0485	\$1.9422	
Jul-19	\$1.9577	-\$0.0475		
Aug-19	\$1.9679	-\$0.0465		
Sep-19	\$1.9772	-\$0.0485	\$1.9676	\$1.9549
Oct-19	\$1.9767	-\$0.0550		
Nov-19	\$1.9739	-\$0.0660		
Dec-19	\$1.9681	-\$0.0785	\$1.9729	
Jan-20	\$1.9871	-\$0.0580		
Feb-20	\$1.9963	-\$0.0455		
Mar-20	\$1.9975	-\$0.0330	\$1.9936	\$1.9833
12 Month Avg	\$1.9691	-\$0.0520		

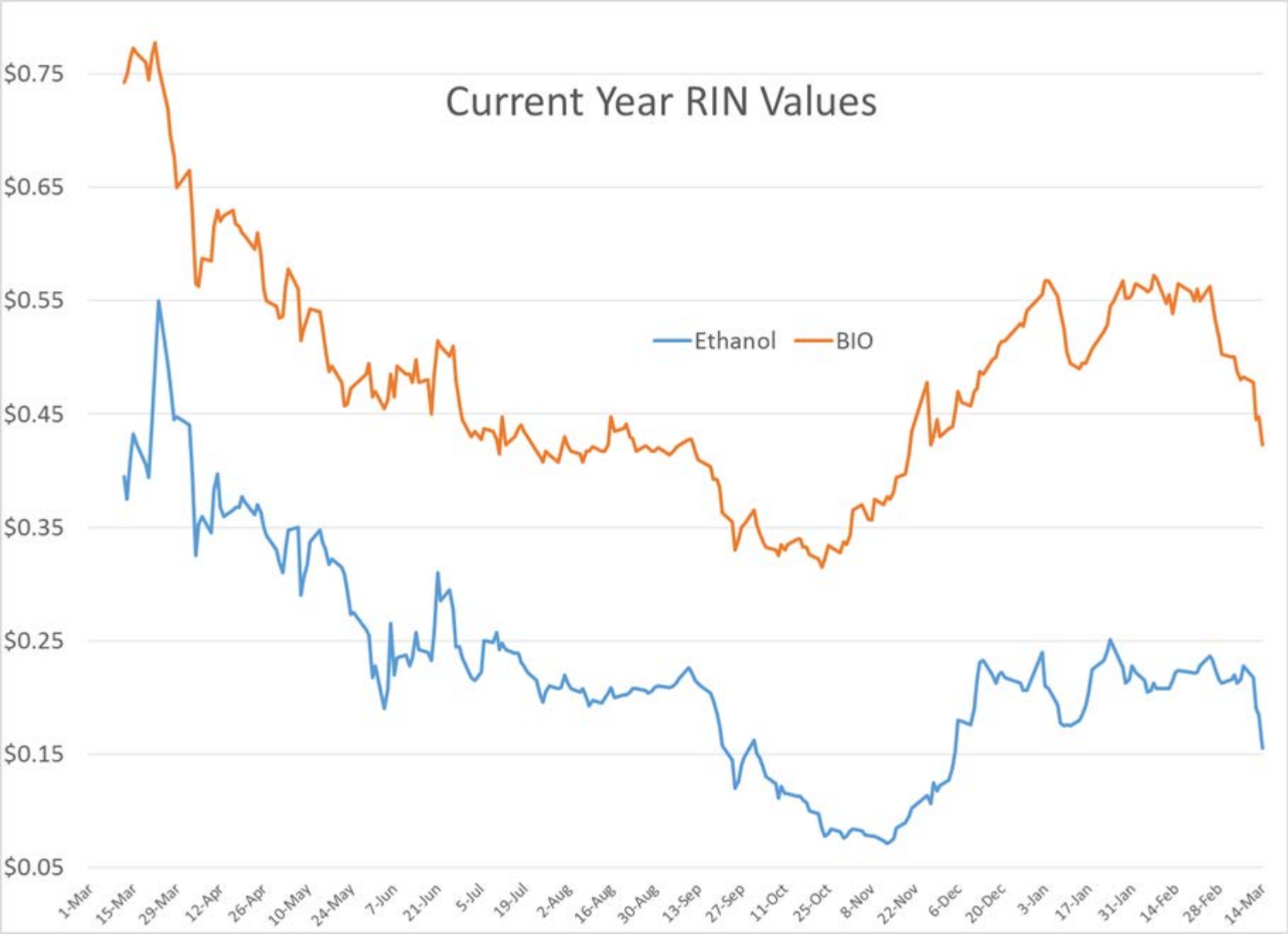
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,807	-7.25	Ethanol	1.355	-0.005
DJIA	25,710	7.05	NatGas	3.180	-0.300
Nasdaq	7,243	-13.97	Gold	1,293	7.5
			Silver	15.10	-0.10
EUR/USD	1.1302	0.0007	Copper	2.89	0.008
USD Index	96.77	-0.60	FCOJ	124.90	0.85
US 10 YR YIELD	2.63%	0.02	Corn	370.25	-0.25
US 2 YR YIELD	2.46%	0.01	Soy	898.50	0.25
Oil Volatility Index	28.13	-0.91	Wheat	452.75	-2.00
S&P Volatility Index (VIX)	13.41	0.09	Ethanol RINs	0.1540	-0.030
Nikkei 225 Index	21,200	145.00	Butane	0.793	-0.004
			Propane	0.688	0.000

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

Current Year RIN Values



Last updated date: March 14, 2019 (Updated monthly)

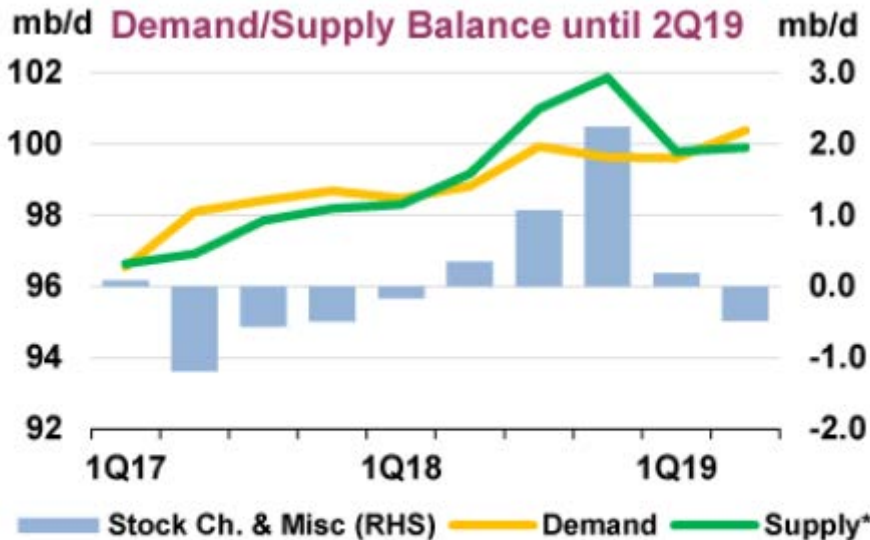
Table 1: Exempted Volume of Gasoline and Diesel Each Compliance Year*

Compliance Year	Estimated Volumes of Gasoline and Diesel Exempted (million gallons)	Estimated Renewable Volume Obligations (RVO) Exempted (million RINs)
2013	1,980	190
2014	2,300	210
2015	3,070	290
2016	7,840	790
2017	17,030	1,820
2018	0	0

*All numbers in Table 1 are rounded to the nearest 10 million gallons or RINs

Table 2: Summary of Small Refinery Exemption Decisions Each Compliance Year

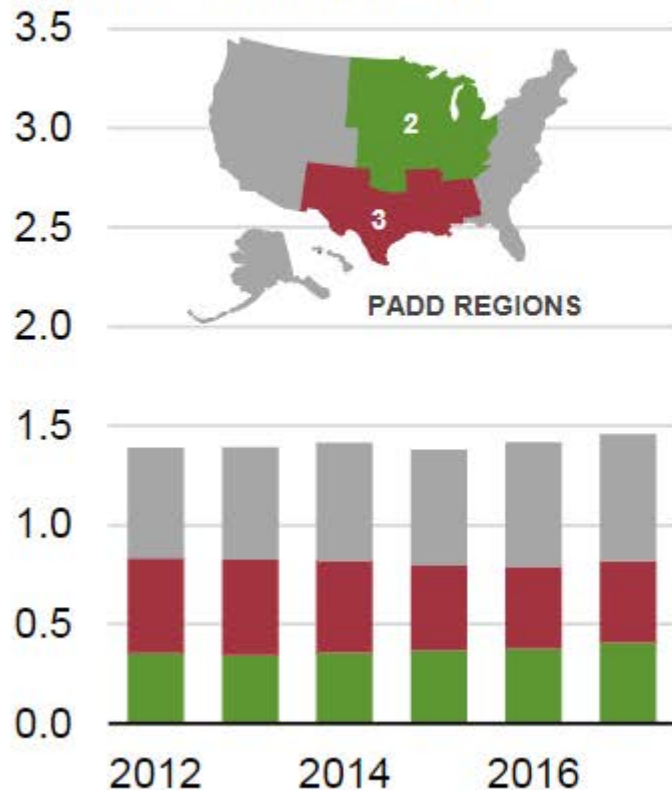
Compliance Year	Number of Petitions Received	Number of Grants Issued	Number of Denials Issued	Number of Petitions Declared Ineligible or Withdrawn	Number of Pending Petitions
2013	16	8	7	1	0
2014	13	8	5	0	0
2015	14	7	6	1	0
2016	20	19	0	0	1
2017	37	34	0	1	2
2018	39	0	0	0	39



* Assumes 100% OPEC compliance with Dec 2018 Vienna Agreement and further declines in Iran and Venezuela.

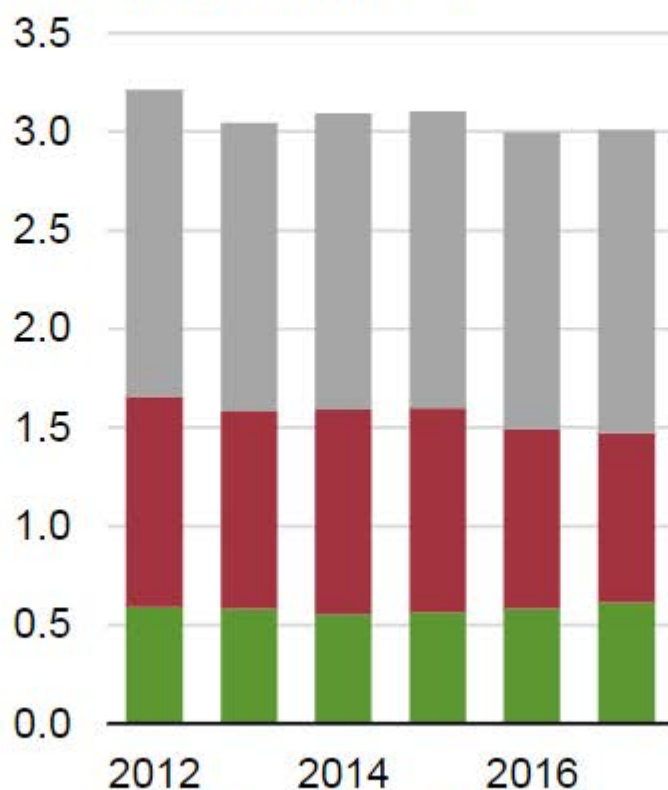
Implied refinery hydrogen production (2012-2017)

million cubic feet per day



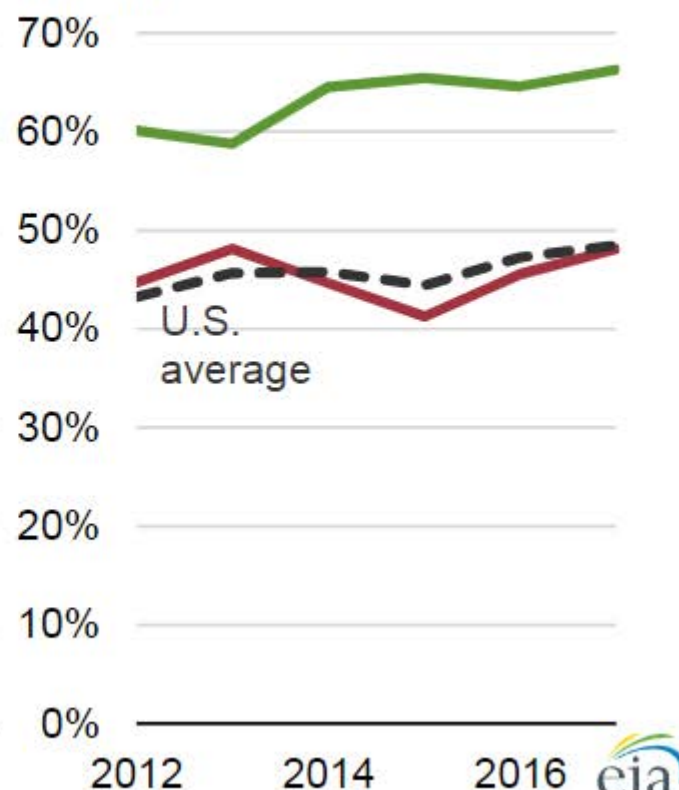
Hydrogen production capacity (within refinery)

million cubic feet per day



Implied utilization of refinery hydrogen capacity

percent



Source: U.S. Energy Information Administration, *Refinery Capacity Report*

