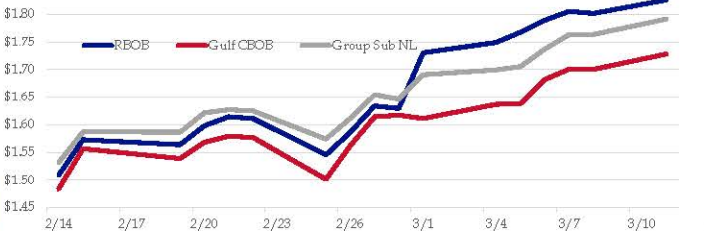


## Gasoline

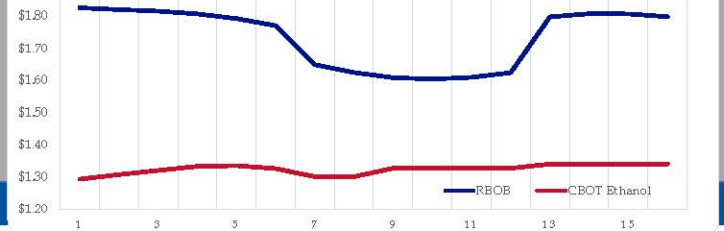
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
3/12	\$1.8259	-\$0.0001	\$1.7279	\$0.0001	\$1.7912	-\$0.0001	\$(0.0985)	\$(0.0350)
3/11	\$1.8260	\$0.0243	\$1.7280	\$0.0278	\$1.7913	\$0.0278	\$(0.0980)	\$(0.0347)
3/8	\$1.8017	-\$0.0037	\$1.7002	-\$0.0004	\$1.7635	\$0.0004	\$(0.1016)	\$(0.0383)
3/7	\$1.8054	\$0.0164	\$1.7006	\$0.0187	\$1.7631	\$0.0264	\$(0.1048)	\$(0.0423)
3/6	\$1.7890	\$0.0216	\$1.6819	\$0.0437	\$1.7367	\$0.0316	\$(0.1072)	\$(0.0523)
3/5	\$1.7674	\$0.0184	\$1.6382	\$0.0013	\$1.7051	\$0.0059	\$(0.1292)	\$(0.0623)
3/4	\$1.7490	\$0.0187	\$1.6369	\$0.0255	\$1.6992	\$0.0087	\$(0.1121)	\$(0.0498)
3/1	\$1.7303	\$0.1010	\$1.6115	-\$0.0058	\$1.6905	\$0.0442	\$(0.1189)	\$(0.0398)

RBOB Technicals		Resistance	
Indicator	Direction		
MACD	Bullish	1.9260	September Low
Stochastics	Topping	1.8397	2019 High
RSI	Bullish	1.6490	March Contract high / Chart gap
ADX	Neutral	1.2450	December Low
Momentum	Bullish	<b>Support</b>	
Bias:	Bullish		

## Gasoline History



## Gasoline Forward Curve

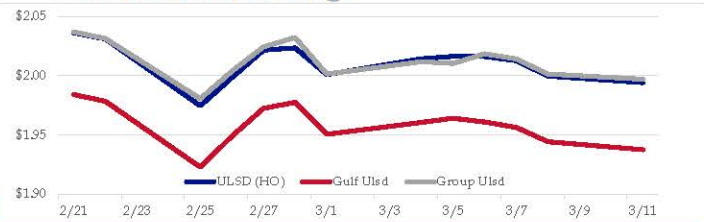


## Diesel

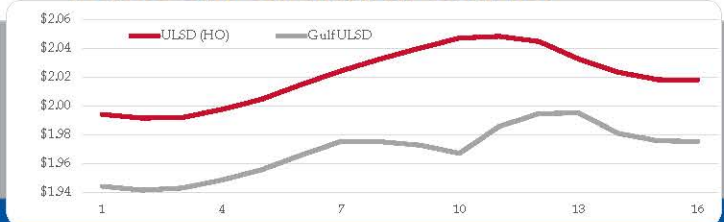
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
3/12	\$1.9977	\$0.0035	\$1.9410	\$0.0035	\$1.9996	\$0.0025	\$(0.0572)	\$0.0017
3/11	\$1.9942	-\$0.0056	\$1.9375	-\$0.0169	\$1.9971	-\$0.0044	\$(0.0567)	\$0.0029
3/8	\$1.9998	-\$0.0129	\$1.9444	-\$0.0121	\$2.0015	-\$0.0128	\$(0.0555)	\$0.0017
3/7	\$2.0127	-\$0.0035	\$1.9565	-\$0.0044	\$2.0142	-\$0.0044	\$(0.0563)	\$0.0015
3/6	\$2.0162	-\$0.0002	\$1.9609	-\$0.0033	\$2.0186	\$0.0082	\$(0.0554)	\$0.0024
3/5	\$2.0164	\$0.0021	\$1.9642	\$0.0035	\$2.0104	-\$0.0015	\$(0.0522)	\$(0.0061)
3/4	\$2.0143	\$0.0133	\$1.9607	\$0.0101	\$2.0118	\$0.0103	\$(0.0537)	\$(0.0025)
3/1	\$2.0010	-\$0.0225	\$1.9506	-\$0.0271	\$2.0015	-\$0.0309		

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

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
3/12	\$57.27	\$0.48	\$67.15	\$0.57
3/11	\$56.79	\$0.72	\$66.58	\$0.84
3/8	\$56.07	-\$0.69	\$65.74	-\$0.56
3/7	\$56.66	\$0.44	\$66.30	\$0.31
3/6	\$56.22	-\$0.34	\$65.99	\$0.13
Line 1	Change	Line 2	Change	
CPL space	-\$0.0140	-\$0.0050	\$0.0018	\$0.0037

## 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
3/12		\$15.79	\$24.59	\$18.72	\$19.31	\$6.00	\$14.80	\$8.93	\$9.52	23.36
3/11		\$15.34	\$25.59	\$18.76	\$19.44	\$5.67	\$15.92	\$9.09	\$9.77	22.64
3/8		\$14.77	\$25.51	\$18.35	\$19.06	\$5.13	\$15.87	\$8.71	\$9.42	22.81
3/7		\$14.42	\$26.14	\$18.32	\$19.10	\$4.65	\$16.37	\$8.55	\$9.33	21.86

## 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	\$1.9416	-\$0.0485		
May-19	\$1.9430	-\$0.0475		
Jun-19	\$1.9485	-\$0.0475	\$1.9444	
Jul-19	\$1.9556	-\$0.0475		
Aug-19	\$1.9658	-\$0.0465		
Sep-19	\$1.9753	-\$0.0485	\$1.9656	\$1.9550
Oct-19	\$1.9752	-\$0.0550		
Nov-19	\$1.9728	-\$0.0660		
Dec-19	\$1.9672	-\$0.0785	\$1.9717	
Jan-20	\$1.9859	-\$0.0580		
Feb-20	\$1.9948	-\$0.0455		
Mar-20	\$1.9952	-\$0.0330	\$1.9920	\$1.9819
<b>12 Month Avg</b>	<b>\$1.9684</b>	<b>-\$0.0518</b>		

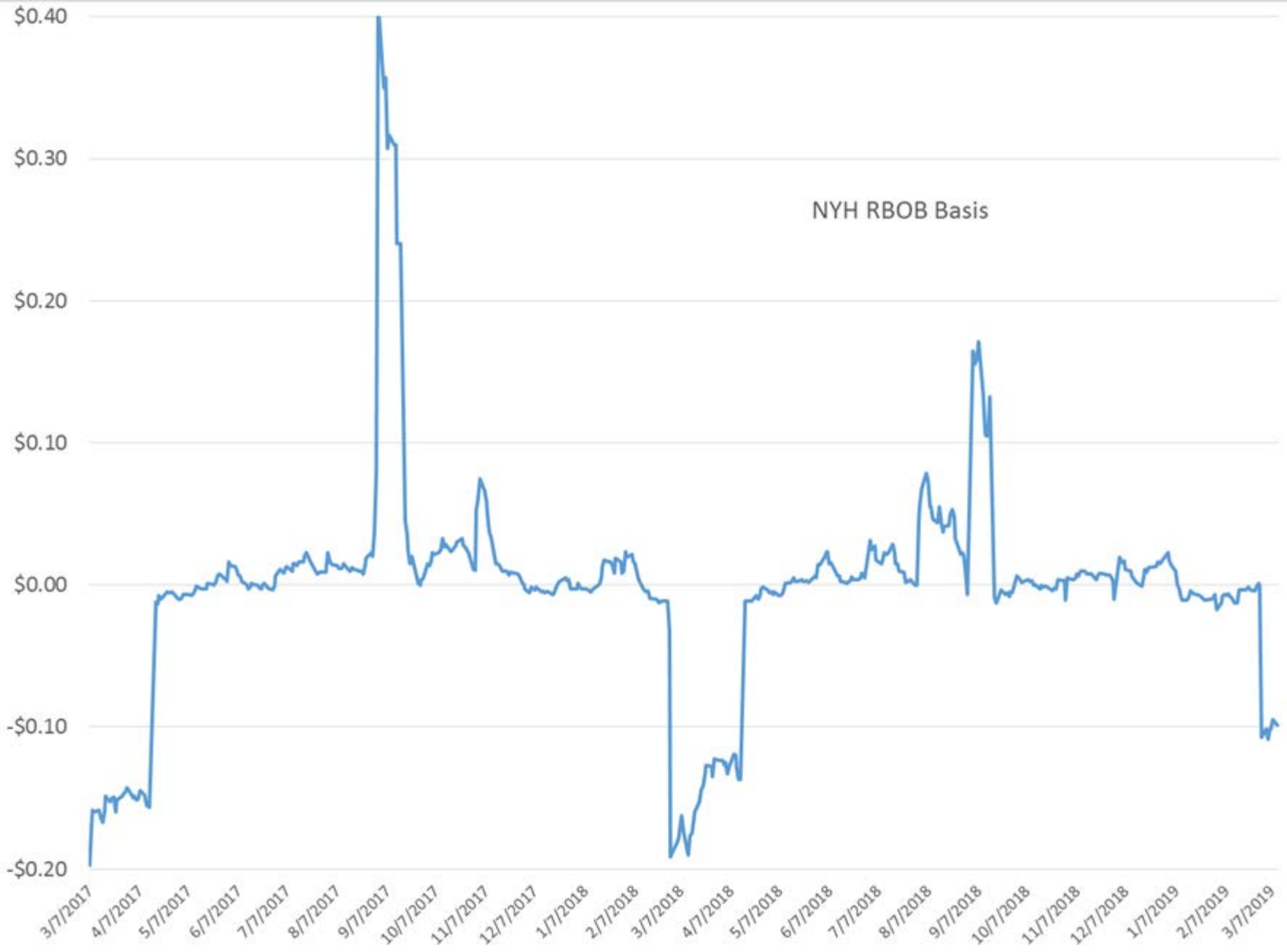
## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,784	37.00	Ethanol	1.296	-0.005
DJIA	25,651	200.64	NatGas	3.180	-0.300
Nasdaq	7,164	148.33	Gold	1,289	5.9
			Silver	15.20	0.19
EUR/USD	1.1246	0.0034	Copper	2.90	0.038
USD Index	97.17	-0.60	FCOJ	118.95	1.00
US 10 YR YIELD	2.62%	-0.02	Corn	352.50	0.25
US 2 YR YIELD	2.45%	-0.02	Soy	877.75	
Oil Volatility Index	29.77	-0.59	Wheat	422.25	1.75
S&P Volatility Index (VIX)	16.05	-1.72	Ethanol RINs	0.2165	-0.010
Nikkei 225 Index	21,165	130.00	Butane	0.796	0.005
			Propane	0.684	0.005

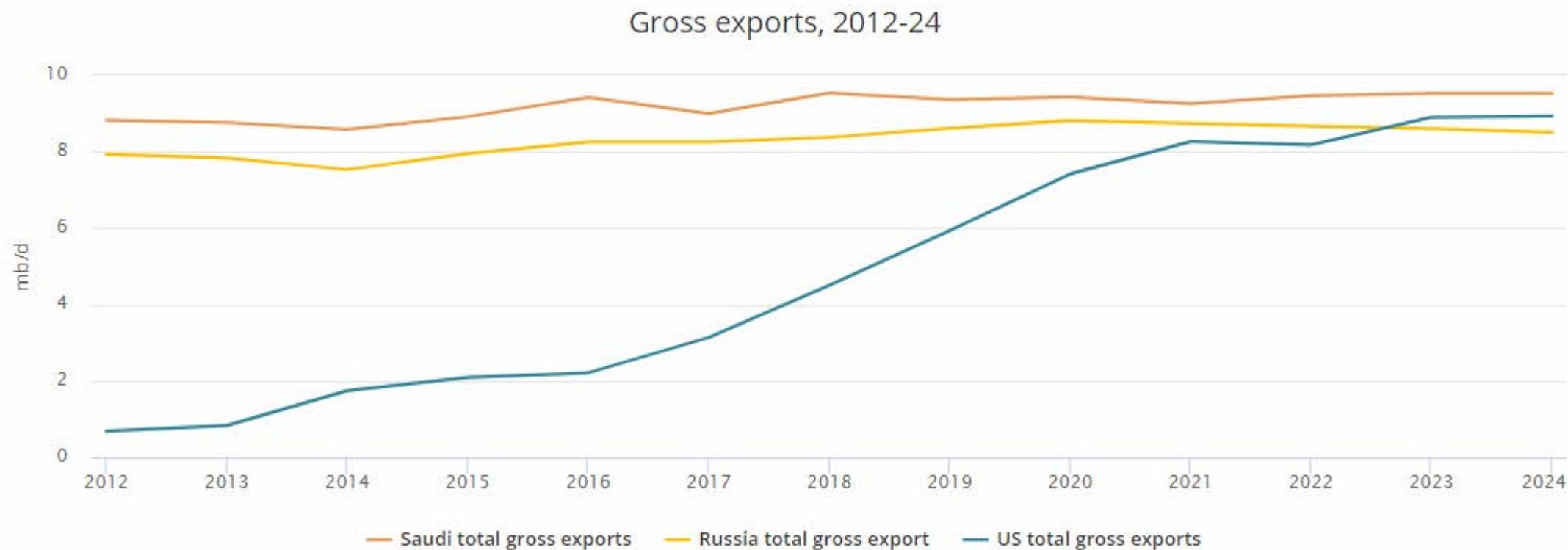
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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# US gross exports overtake Russia and close in on Saudi Arabia

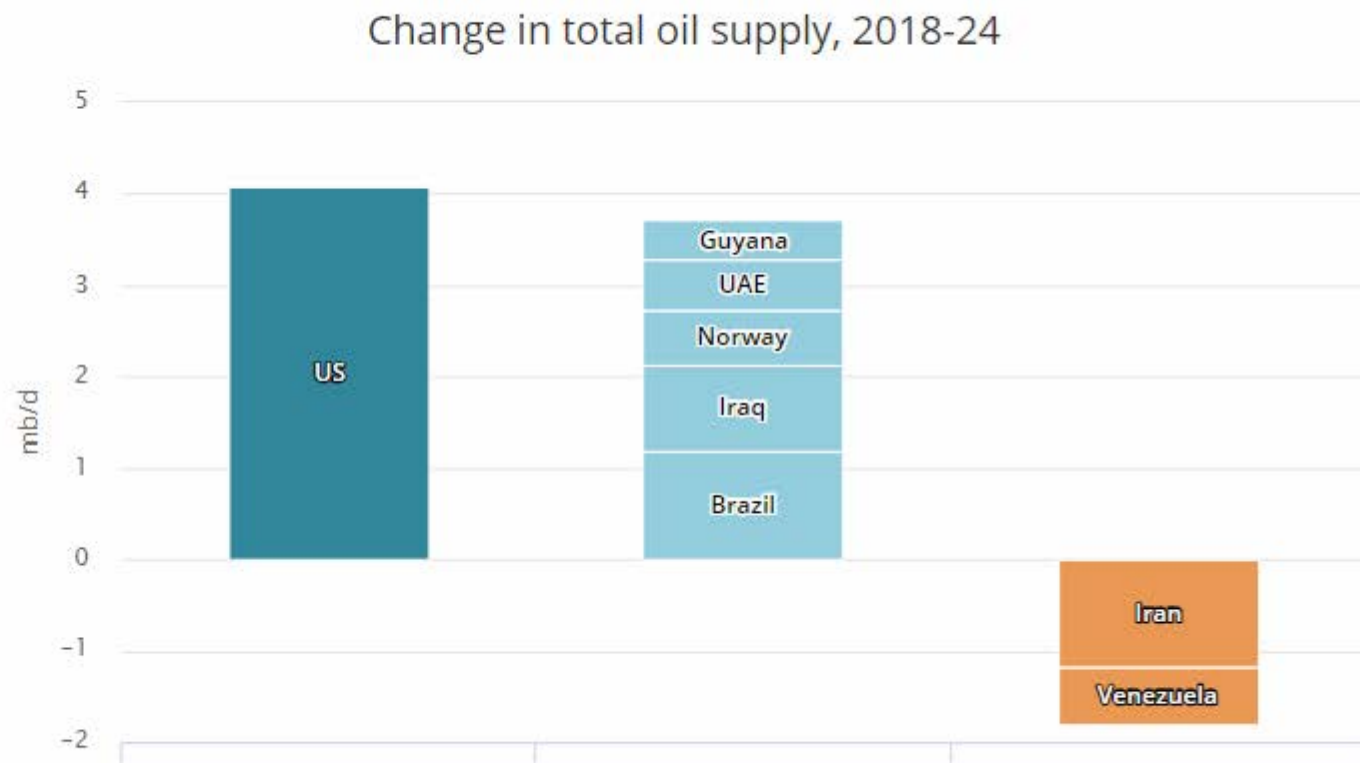
The ability of the US to turn itself into a major exporter in less than a decade is unprecedented. By 2024, US oil exports will overtake Russia and close in on Saudi Arabia. This brings greater diversity of supply to markets.



## Supply growth is supported by several countries

The US is joined by Brazil, Iraq, Norway, the UAE and Guyana as the biggest sources of supply growth.

Iran and Venezuela are forecast to post the deepest losses, though the outlook could change dramatically depending on political factors.

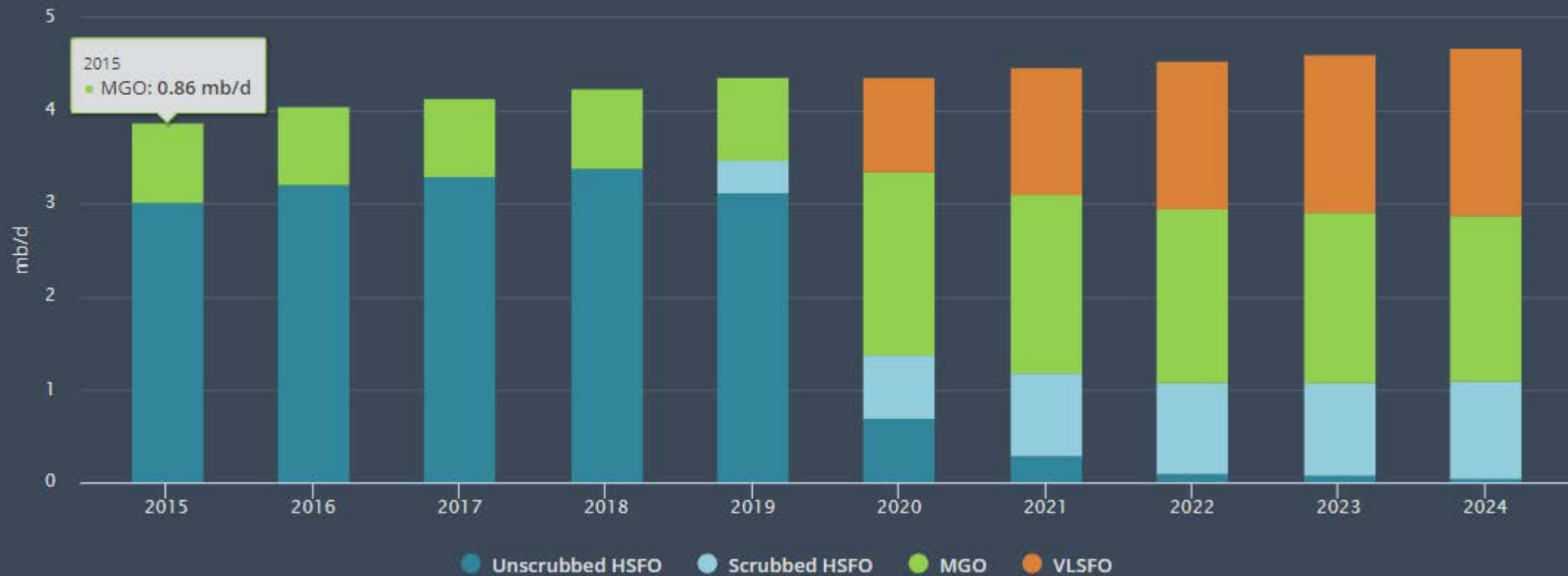


# IMO 2020 triggers a massive products shake-up

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One of the biggest shake-ups in the product markets is right around the corner — the IMO 2020 regulation bans high sulfur fuel oil (HSFO) from the bunker pool. Although the shipping and refining industries have been preparing for the new rules for several years, there have been fears of shortfalls when the rules come into effect.

## Marine bunkers product demand



Sulphur is another key issue. An average product barrel is allowed to contain only 0.34% of sulphur, and this percentage will fall even more with the IMO regulations, to 0.24%. However an average crude barrel contains 1.2% sulphur, requiring refiners to use a lot of natural gas to produce hydrogen to use in desulphurisation operations — a costly and CO2 intensive process.

Shale crudes, on the other hand, have a significantly lower sulphur content, requiring less costly operations.

