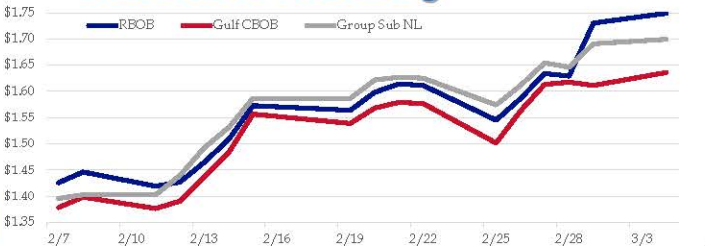


**Gasoline**

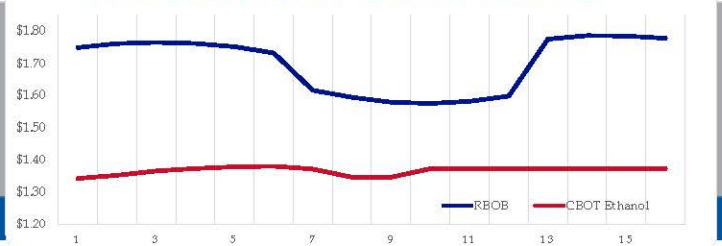
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
3/5	\$1.7604	\$0.0114	\$1.6474	\$0.0116	\$1.7107	\$0.0114	\$(0.1135)	\$(0.0500)
3/4	\$1.7490	\$0.0187	\$1.6360	\$0.0248	\$1.6993	\$0.0085	\$(0.1130)	\$(0.0497)
3/1	\$1.7303	\$0.1010	\$1.6113	-\$0.0062	\$1.6908	\$0.0445	\$(0.1191)	\$(0.0395)
2/28	\$1.6293	-\$0.0047	\$1.6175	\$0.0040	\$1.6463	-\$0.0079	\$(0.0118)	\$0.0170
2/27	\$1.6340	\$0.0477	\$1.6135	\$0.0509	\$1.6542	\$0.0427	\$(0.0205)	\$0.0202
2/26	\$1.5863	\$0.0411	\$1.5626	\$0.0610	\$1.6115	\$0.0374	\$(0.0237)	\$0.0252
2/25	\$1.5452	-\$0.0660	\$1.5016	-\$0.0752	\$1.5742	-\$0.0510	\$(0.0436)	\$0.0290
2/22	\$1.6112	-\$0.0032	\$1.5768	-\$0.0023	\$1.6252	-\$0.0020	\$(0.0344)	\$0.0139

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bullish	1.8093	200 Day MA	
Stochastics	Bullish	1.7720	2019 High	
RSI	Neutral	1.6490	March Contract high / Chart gap	
ADX	Neutral	1.2450	December Low	
Momentum	Bullish			
Bias:	Bullish			

**Gasoline History**



**Gasoline Forward Curve**

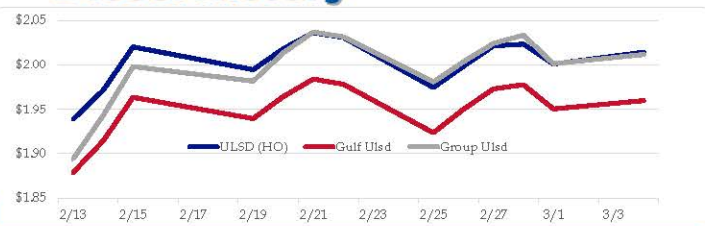


**Diesel**

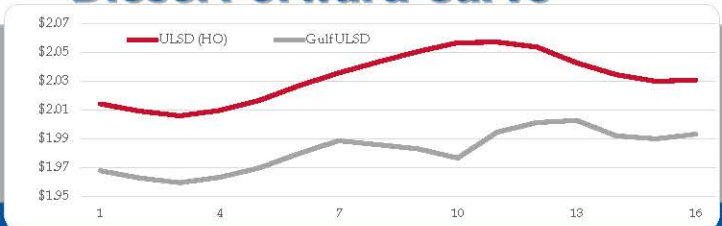
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
3/5	\$2.0074	-\$0.0069	\$1.9530	-\$0.0069	\$2.0038	-\$0.0079	\$(0.0550)	\$(0.0038)
3/4	\$2.0143	\$0.0133	\$1.9599	-\$0.0007	\$2.0117	\$0.0103	\$(0.0545)	\$(0.0026)
3/1	\$2.0010	-\$0.0225	\$1.9506	-\$0.0273	\$2.0014	-\$0.0322	\$(0.0504)	\$0.0004
2/28	\$2.0235	\$0.0019	\$1.9778	\$0.0048	\$2.0336	\$0.0093	\$(0.0457)	\$0.0101
2/27	\$2.0216	\$0.0231	\$1.9730	\$0.0229	\$2.0242	\$0.0205	\$(0.0486)	\$0.0026
2/26	\$1.9985	\$0.0239	\$1.9501	\$0.0265	\$2.0037	\$0.0228	\$(0.0484)	\$0.0052
2/25	\$1.9746	-\$0.0565	\$1.9237	-\$0.0547	\$1.9809	-\$0.0508	\$(0.0509)	\$0.0063
2/22	\$2.0311	-\$0.0052	\$1.9784	-\$0.0057	\$2.0316	-\$0.0055		

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			
Bias:	Neutral			

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
3/5	\$56.79	\$0.20	\$65.74	\$0.07
3/4	\$56.59	\$0.79	\$65.67	\$0.60
3/1	\$55.80	-\$1.42	\$65.07	-\$0.96
2/28	\$57.22	\$0.28	\$66.03	-\$0.36
2/27	\$56.94	\$1.44	\$66.39	\$1.18
Line 1	Change	Line 2	Change	
CPL space	-\$0.0120	\$0.0020	-\$0.0035	-\$0.0023

**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
		\$12.12	\$25.72	\$16.66	\$17.56	\$3.04	\$16.64	\$7.58	\$8.48	21.03
		\$11.87	\$26.12	\$16.62	\$17.57	\$2.60	\$16.85	\$7.35	\$8.30	20.65
		\$10.72	\$25.85	\$15.76	\$16.77	\$1.91	\$17.04	\$6.95	\$7.96	19.85
		\$10.82	\$25.93	\$15.86	\$16.87	\$1.37	\$16.48	\$6.41	\$7.42	21.40

**Diesel Forward Curve**

Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

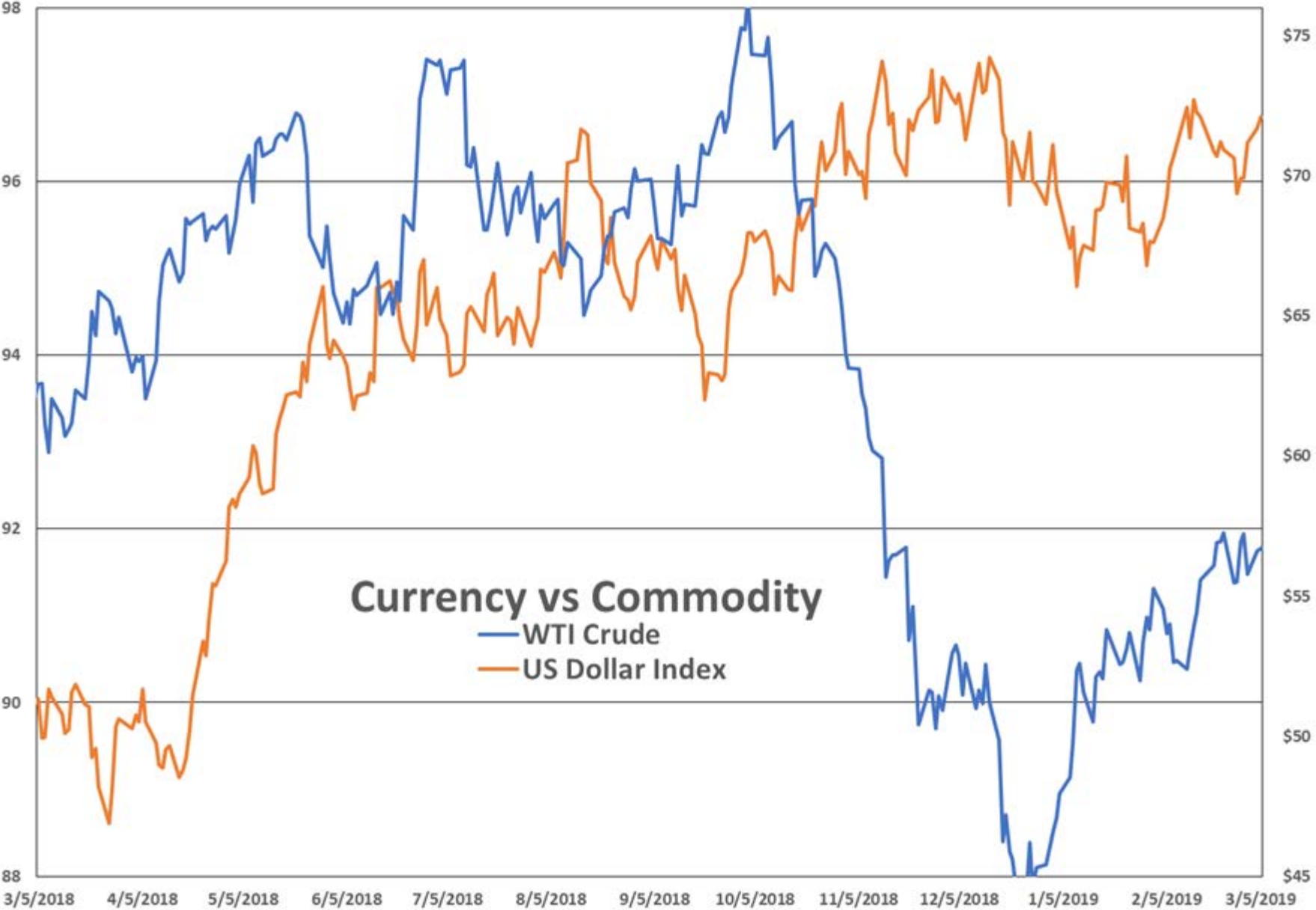
Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Mar-19	\$1.9627	-\$0.0450		
Apr-19	\$1.9595	-\$0.0450		
May-19	\$1.9632	-\$0.0450	\$1.9618	
Jun-19	\$1.9697	-\$0.0455		
Jul-19	\$1.9798	-\$0.0445		
Aug-19	\$1.9887	-\$0.0465	\$1.9794	\$1.9706
Sep-19	\$1.9859	-\$0.0550		
Oct-19	\$1.9831	-\$0.0660		
Nov-19	\$1.9767	-\$0.0785	\$1.9819	
Dec-19	\$1.9947	-\$0.0580		
Jan-20	\$2.0013	-\$0.0480		
Feb-20	\$2.0028	-\$0.0355	\$1.9996	\$1.9908
<b>12 Month Avg</b>	<b>\$1.9807</b>	<b>-\$0.0510</b>		

**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500	2,792	-13.50	Ethanol	1.342	-0.005
DJIA	25,820	-206.67	NatGas	3.180	-0.300
Nasdaq	7,151	-0.74	Gold	1,285	-0.8
			Silver	15.02	-0.66
EUR/USD	1.1344	-0.0004	Copper	2.91	0.033
USD Index	96.61	-0.60	FCOJ	114.35	-0.55
US 10 YR YIELD	2.72%	-0.04	Corn	365.00	-0.25
US 2 YR YIELD	2.55%	0.00	Soy	903.25	-3.75
Oil Volatility Index	30.31	-0.11	Wheat	446.75	
S&P Volatility Index (VIX)	13.57	1.06	Ethanol RINs	0.2153	0.004
Nikkei 225 Index	21,685	55.00	Butane	0.788	0.003
			Propane	0.679	0.009

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



## In late January, Gulf Coast gasoline crack spreads reached their lowest levels since 2014

**U.S. Gulf Coast gasoline and distillate crack spreads**  
dollars per barrel, five-day moving average



Source: U.S. Energy Information Administration, based on Bloomberg, L.P.

Note: Crack spread calculations use the price of Mars crude oil.