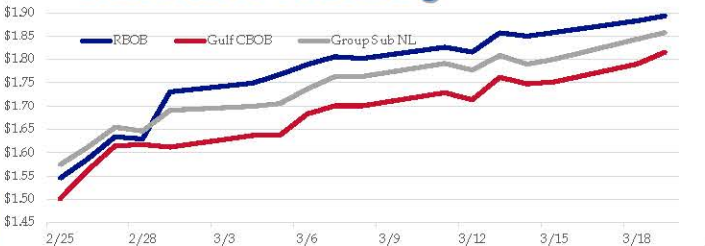


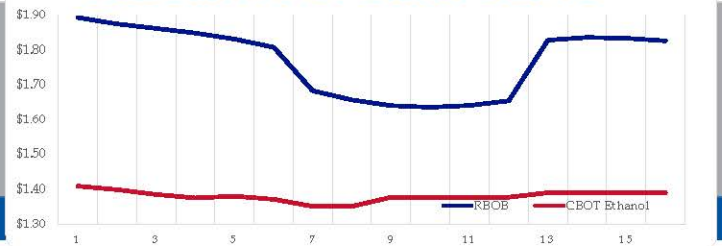
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals		
3/20	\$1.8818	-\$0.0113	\$1.8038	-\$0.0111	\$1.8459	-\$0.0113	\$(0.0785)	\$(0.0363)	Indicator	Direction	Resistance
3/19	\$1.8931	\$0.0103	\$1.8151	\$0.0251	\$1.8572	\$0.0138	\$(0.0780)	\$(0.0360)	MACD	Topping	1.9260 September Low
3/18	\$1.8828	\$0.0251	\$1.7900	\$0.0384	\$1.8433	\$0.0429	\$(0.0928)	\$(0.0395)	Stochastics	Topping	1.9018 2019 High
3/15	\$1.8577	\$0.0082	\$1.7517	\$0.0043	\$1.8004	\$0.0107	\$(0.1061)	\$(0.0573)	RSI	Topping	1.6490 March Contract high / Chart gap
3/14	\$1.8495	-\$0.0073	\$1.7474	-\$0.0140	\$1.7897	-\$0.0185	\$(0.1022)	\$(0.0598)	ADX	Neutral	1.2450 December Low
3/13	\$1.8568	\$0.0413	\$1.7614	\$0.0479	\$1.8083	\$0.0313	\$(0.0955)	\$(0.0486)	Momentum	Topping	Support
3/12	\$1.8155	-\$0.0105	\$1.7134	-\$0.0150	\$1.7770	-\$0.0142	\$(0.1021)	\$(0.0385)	Bias:	Neutral	
3/11	\$1.8260	\$0.0243	\$1.7284	\$0.0279	\$1.7912	\$0.0280	\$(0.0976)	\$(0.0348)			

Gasoline History



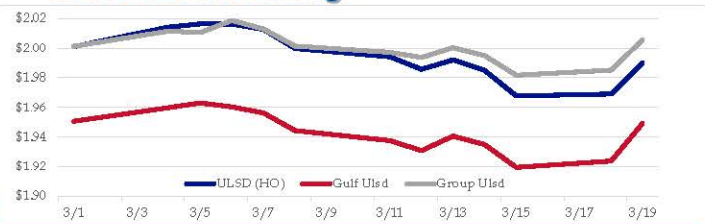
Gasoline Forward Curve



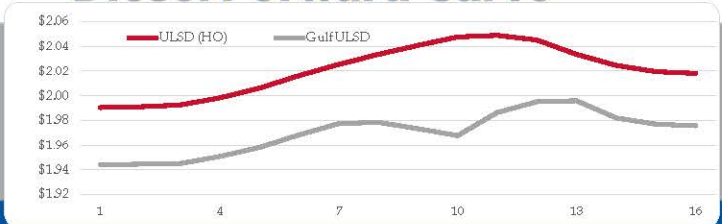
Diesel

	ULSD (HO)	Change	Gulf Ulsd	Change	Group Ulsd	Change	Gulf Basis	Group Basis	HO Technicals		
3/20	\$1.9775	-\$0.0129	\$1.9366	-\$0.0129	\$1.9919	-\$0.0139	\$(0.0415)	0.0142	Indicator	Direction	Resistance
3/19	\$1.9904	\$0.0214	\$1.9495	\$0.0156	\$2.0058	\$0.0206	\$(0.0410)	0.0154	MACD	Topping	2.0739 200 Day MA
3/18	\$1.9690	\$0.0013	\$1.9238	\$0.0044	\$1.9852	\$0.0034	\$(0.0452)	0.0161	Stochastics	Topping	2.0479 2019 High
3/15	\$1.9677	-\$0.0172	\$1.9195	-\$0.0154	\$1.9817	-\$0.0133	\$(0.0483)	0.0140	RSI	Neutral	1.9452 March Low
3/14	\$1.9849	-\$0.0072	\$1.9348	-\$0.0058	\$1.9950	-\$0.0063	\$(0.0501)	0.0101	ADX	Neutral	1.6424 2019 Low
3/13	\$1.9921	\$0.0064	\$1.9406	\$0.0098	\$2.0003	\$0.0066	\$(0.0515)	0.0082	Momentum	Neutral	Support
3/12	\$1.9857	-\$0.0085	\$1.9308	-\$0.0067	\$1.9937	-\$0.0035	\$(0.0549)	0.0080	Bias:	Neutral	
3/11	\$1.9942	-\$0.0056	\$1.9375	-\$0.0069	\$1.9972	-\$0.0042					

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/20	\$58.43	-\$0.60	\$67.29	-\$0.32
3/19	\$59.03	-\$0.06	\$67.61	\$0.07
3/18	\$59.09	\$0.57	\$67.54	\$0.38
3/15	\$58.52	-\$0.09	\$67.16	-\$0.07
3/14	\$58.61	\$0.35	\$67.23	-\$0.32
Line 1	Change	Line 2	Change	
CPL space	-0.0170	-\$0.0005	-\$0.0110	-\$0.0088

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
3/20		\$17.20	\$22.85	\$19.09	\$19.46	\$8.62	\$14.27	\$10.51	\$10.88	23.04
3/19		\$16.09	\$21.71	\$17.96	\$18.34	\$7.64	\$13.26	\$9.51	\$9.89	22.36
3/18		\$15.05	\$22.10	\$17.40	\$17.87	\$6.41	\$13.46	\$8.76	\$9.23	21.12
3/15		\$14.78	\$22.65	\$17.40	\$17.93	\$6.16	\$14.03	\$8.78	\$9.31	20.99

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	\$1.9445	-\$0.0450		
May-19	\$1.9449	-\$0.0460		
Jun-19	\$1.9507	-\$0.0460	\$1.9467	
Jul-19	\$1.9580	-\$0.0465		
Aug-19	\$1.9682	-\$0.0455		
Sep-19	\$1.9773	-\$0.0475	\$1.9678	\$1.9573
Oct-19	\$1.9785	-\$0.0525		
Nov-19	\$1.9733	-\$0.0660		
Dec-19	\$1.9676	-\$0.0785	\$1.9731	
Jan-20	\$1.9864	-\$0.0580		
Feb-20	\$1.9951	-\$0.0455		
Mar-20	\$1.9959	-\$0.0330	\$1.9925	\$1.9828
12 Month Avg	\$1.9700	-\$0.0508		

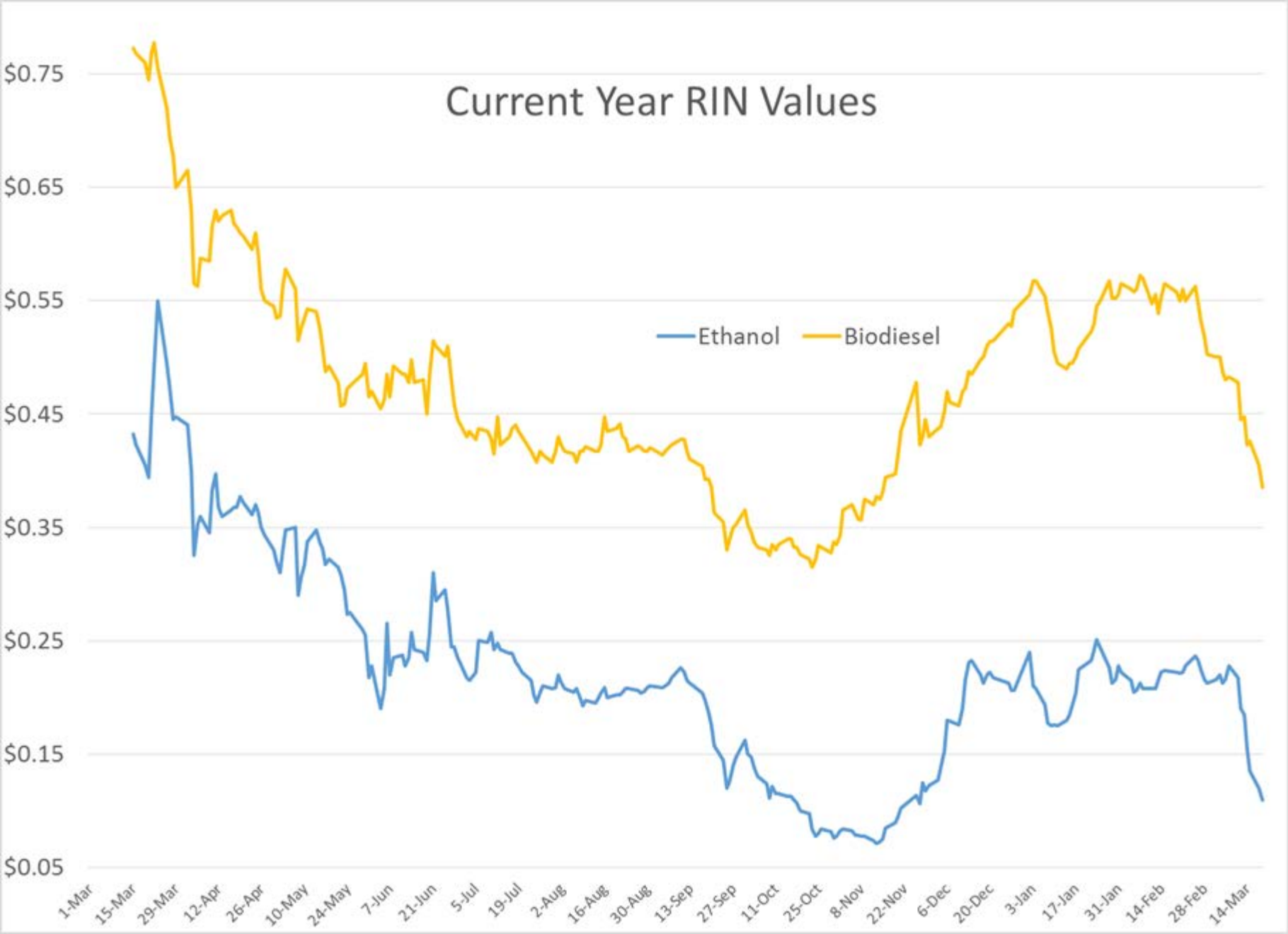
Economic Indicators

Commodity Futures

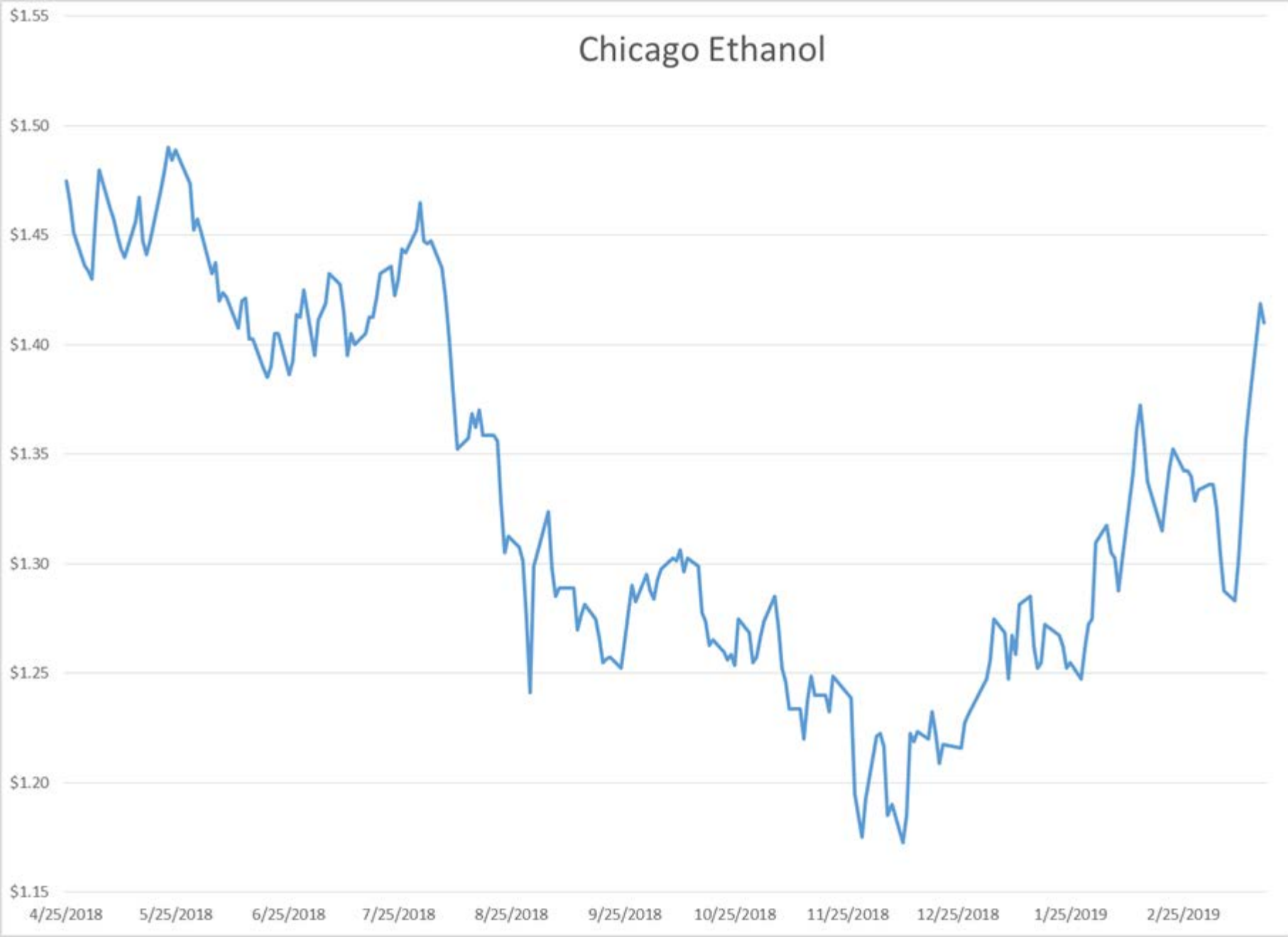
	Settle	Change		Settle	Change
S&P 500	2,837	-4.00	Ethanol	1.408	-0.005
DJIA	25,887	-26.72	NatGas	3.180	-0.300
Nasdaq	7,349	23.00	Gold	1,305	-4.3
			Silver	15.30	0.20
EUR/USD	1.1379	0.0011	Copper	2.92	0.004
USD Index	95.83	-0.60	FCOJ	129.25	0.50
US 10 YR YIELD	2.60%	0.01	Corn	371.25	1.00
US 2 YR YIELD	2.45%	0.02	Soy	904.00	-1.00
Oil Volatility Index	26.48	1.96	Wheat	456.50	1.75
S&P Volatility Index (VIX)	13.10	0.46	Ethanol RINs	0.1090	-0.010
Nikkei 225 Index	21,420	30.00	Butane	0.785	-0.003
			Propane	0.682	-0.002

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

Current Year RIN Values



Chicago Ethanol

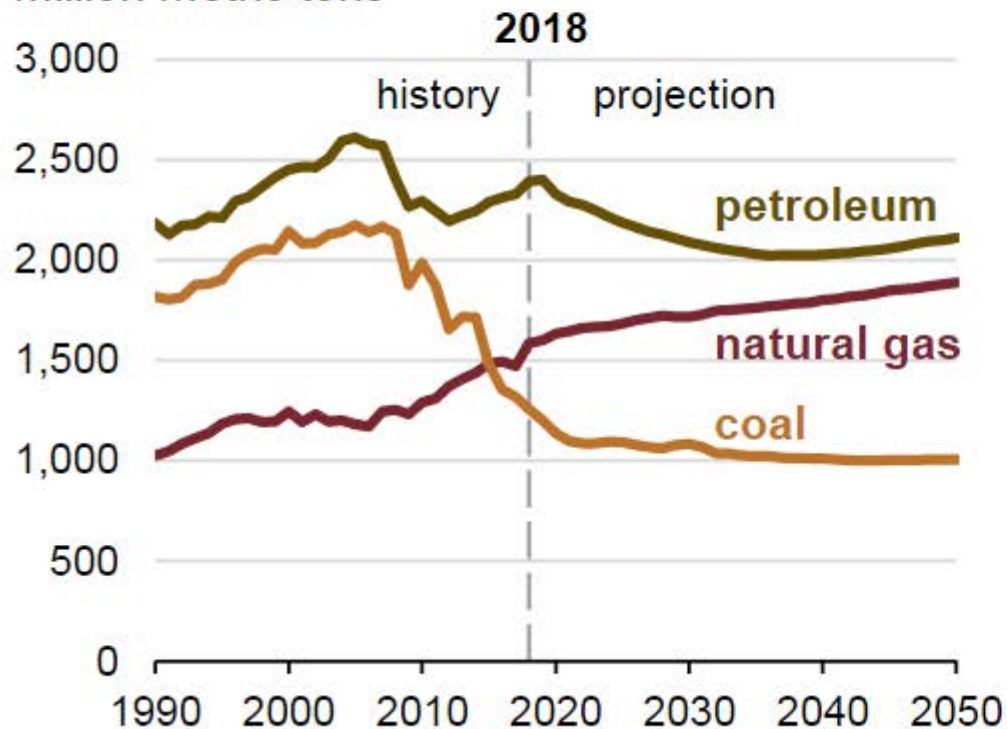


U.S. energy-related carbon dioxide emissions and fossil fuel energy consumption

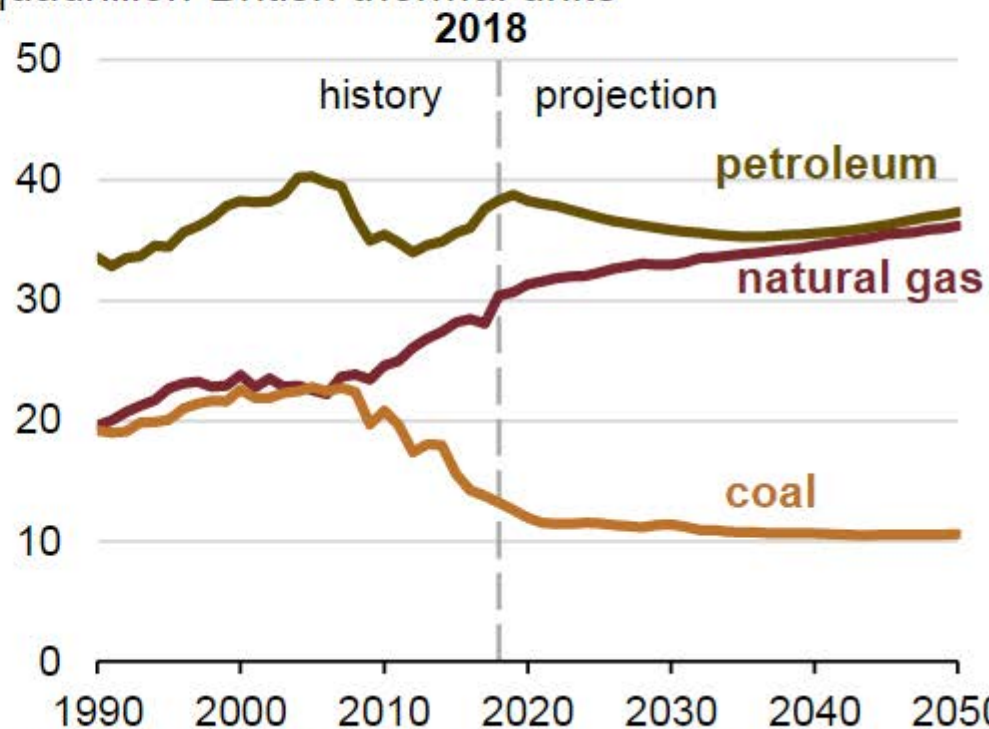
AEO2019 Reference case (1990-2050)



carbon dioxide emissions million metric tons



primary energy consumption quadrillion British thermal units



Source: U.S. Energy Information Administration, *Monthly Energy Review*, *Annual Energy Outlook 2019* Reference case