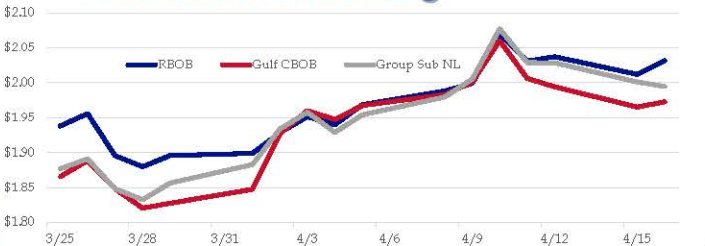


Gasoline

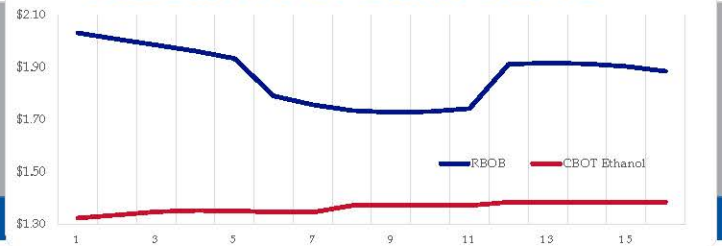
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
4/17	\$2.0438	\$0.0121	\$1.9846	\$0.0123	\$2.0066	\$0.0121	\$ (0.0597)	\$ (0.0375)
4/16	\$2.0317	\$0.0199	\$1.9725	\$0.0072	\$1.9945	-\$0.0066	\$ (0.0592)	\$ (0.0372)
4/15	\$2.0118	-\$0.0252	\$1.9653	-\$0.0287	\$2.0011	-\$0.0274	\$ (0.0466)	\$ (0.0107)
4/12	\$2.0370	\$0.0061	\$1.9940	-\$0.0123	\$2.0285	-\$0.0002	\$ (0.0431)	\$ (0.0086)
4/11	\$2.0309	-\$0.0383	\$2.0063	-\$0.0538	\$2.0286	-\$0.0483	\$ (0.0246)	\$ (0.0023)
4/10	\$2.0692	\$0.0702	\$2.0600	\$0.0594	\$2.0769	\$0.0717	\$ (0.0092)	\$ 0.0077
4/9	\$1.9990	\$0.0110	\$2.0007	\$0.0177	\$2.0052	\$0.0257	\$ 0.0016	\$ 0.0062
4/8	\$1.9880	\$0.0193	\$1.9829	\$0.0155	\$1.9795	\$0.0256	\$ (0.0051)	\$ (0.0086)

RBOB Technicals		Resistance	
Indicator	Direction	2.1500	October High
MACD	Topping	2.0702	2019 High
Stochastics	Topping	1.8288	March 28 Low
RSI	Neutral	1.7124	March Low
ADX	Neutral		
Momentum	Bearish		
Bias:	Neutral		

Gasoline History



Gasoline Forward Curve

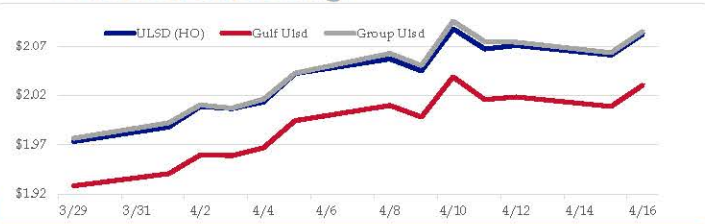


Diesel

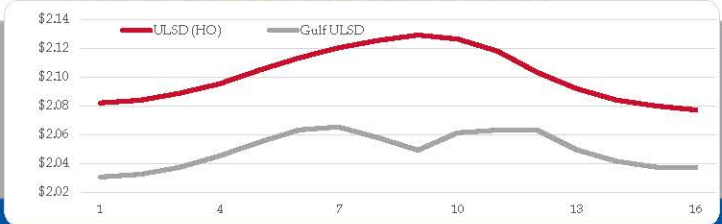
	ULSD (HO)	Change	Gulf Ulsd	Change	Group Ulsd	Change	Gulf Basis	Group Basis
4/17	\$2.0847	\$0.0025	\$2.0330	\$0.0025	\$2.0866	\$0.0015	\$ (0.0522)	\$ 0.0017
4/16	\$2.0822	\$0.0212	\$2.0305	\$0.0117	\$2.0851	\$0.0217	\$ (0.0517)	\$ 0.0029
4/15	\$2.0610	-\$0.0097	\$2.0088	-\$0.0096	\$2.0634	-\$0.0105	\$ (0.0522)	\$ 0.0024
4/12	\$2.0707	\$0.0035	\$2.0185	\$0.0026	\$2.0740	-\$0.0009	\$ (0.0522)	\$ 0.0032
4/11	\$2.0672	-\$0.0204	\$2.0159	-\$0.0230	\$2.0748	-\$0.0205	\$ (0.0514)	\$ 0.0076
4/10	\$2.0876	\$0.0427	\$2.0389	\$0.0406	\$2.0953	\$0.0449	\$ (0.0488)	\$ 0.0077
4/9	\$2.0449	-\$0.0122	\$1.9983	-\$0.0116	\$2.0504	-\$0.0122	\$ (0.0467)	\$ 0.0055
4/8	\$2.0571	\$0.0147	\$2.0099	\$0.0155	\$2.0626	\$0.0199		

HO Technicals		Resistance	
Indicator	Direction	2.2554	November High
MACD	Bullish	2.0923	2019 High
Stochastics	Topping	1.9452	March Low
RSI	Neutral	1.6424	2019 Low
ADX	Neutral		
Momentum	Neutral		
Bias:	Neutral		

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
4/17	\$64.39	\$0.34	\$72.05	\$0.33
4/16	\$64.05	\$0.65	\$71.72	\$0.54
4/15	\$63.40	-\$0.49	\$71.18	-\$0.37
4/12	\$63.89	\$0.31	\$71.55	\$0.72
4/11	\$63.58	-\$1.03	\$70.83	-\$0.90

Line	Change	Line 2	Change
CPL space	-0.0145	-\$0.0018	-\$0.0016

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
4/17		\$18.79	\$21.23	\$19.61	\$19.77	\$11.12	\$13.56	\$11.94	\$12.10	24.21
4/16		\$19.14	\$20.97	\$19.75	\$19.87	\$11.36	\$13.19	\$11.97	\$12.09	24.09
4/15		\$19.86	\$20.88	\$20.20	\$20.27	\$12.20	\$13.22	\$12.54	\$12.61	25.00
4/12		\$20.68	\$21.09	\$20.82	\$20.84	\$13.43	\$13.84	\$13.57	\$13.59	24.07

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
May-19	\$2.0325	-\$0.0500		
Jun-19	\$2.0374	-\$0.0500		
Jul-19	\$2.0454	-\$0.0485	\$2.0384	
Aug-19	\$2.0549	-\$0.0485		
Sep-19	\$2.0634	-\$0.0475		
Oct-19	\$2.0655	-\$0.0545	\$2.0613	\$2.0499
Nov-19	\$2.0580	-\$0.0650		
Dec-19	\$2.0493	-\$0.0785		
Jan-20	\$2.0615	-\$0.0635	\$2.0563	
Feb-20	\$2.0632	-\$0.0505		
Mar-20	\$2.0634	-\$0.0355		
Apr-20	\$2.0496	-\$0.0380	\$2.0587	\$2.0575
12 Month Avg	\$2.0537	-\$0.0525		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,912	2.00	Ethanol	1.324	-0.005
DJIA	26,453	67.89	NatGas	3.180	-0.300
Nasdaq	7,655	25.61	Gold	1,273	
			Silver	14.89	0.07
EUR/USD	1.1314	0.0013	Copper	2.93	
USD Index	96.65	-0.60	FCOJ	107.45	0.75
US 10 YR YIELD	2.55%	-0.01	Corn	359.00	-0.25
US 2 YR YIELD	2.40%	0.00	Soy	888.00	-0.50
Oil Volatility Index	25.51	0.06	Wheat	445.00	3.75
S&P Volatility Index (VIX)	12.32	-0.14	Ethanol RINs	0.1690	0.000
Nikkei 225 Index	22,265	80.00	Butane	0.751	-0.004
			Propane	0.638	-0.005

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

Comparing Spring RBOB Rallies

Date	Price	High/Low Range	% Change
2019			
April	\$2.0702	\$0.8017	63.2%
Jan	\$1.2685		
2018			
May	\$2.2855	\$0.6336	38.4%
Feb	\$1.6519		
2017			
April	\$1.7710	\$0.3060	20.9%
Feb	\$1.4650		
2016			
May	\$1.6664	\$0.7689	85.7%
Feb	\$0.8975		
2015			
June	\$2.1857	\$0.9592	78.2%
Jan	\$1.2265		
2014			
June	\$3.1520	\$0.5638	21.8%
Jan	\$2.5882		

RBOB Futures

Monthly Bar



APRIL 17, 2019

Summer 2019 gasoline prices forecast to be lower than last summer

Monthly U.S. regular retail gasoline prices (Jan 2014-Dec 2019)

dollars per gallon



Source: U.S. Energy Information Administration, [Short-Term Energy Outlook](#)

