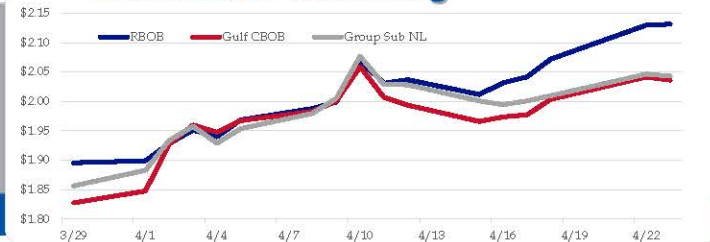


## Gasoline

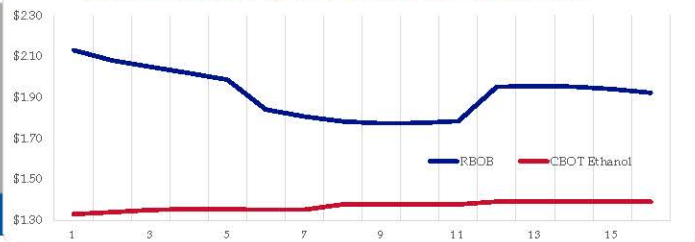
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals
4/24	\$2.1043	-\$0.0273	\$2.0092	-\$0.0271	\$2.0159	-\$0.0273	\$ (0.0956)	\$ (0.0887)	Indicator Direction
4/23	\$2.1316	\$0.0018	\$2.0365	-\$0.0052	\$2.0432	-\$0.0034	\$ (0.0951)	\$ (0.0884)	MACD Topping
4/22	\$2.1298	\$0.0576	\$2.0417	\$0.0380	\$2.0466	\$0.0367	\$ (0.0881)	\$ (0.0832)	Stochastics Bullish
4/18	\$2.0722	\$0.0304	\$2.0037	\$0.0265	\$2.0099	\$0.0091	\$ (0.0686)	\$ (0.0623)	RSI Neutral
4/17	\$2.0418	\$0.0101	\$1.9772	\$0.0034	\$2.0008	\$0.0064	\$ (0.0646)	\$ (0.0410)	ADX Neutral
4/16	\$2.0317	\$0.0199	\$1.9738	\$0.0078	\$1.9944	-\$0.0064	\$ (0.0579)	\$ (0.0373)	Momentum Bullish
4/15	\$2.0118	-\$0.0252	\$1.9660	-\$0.0277	\$2.0008	-\$0.0277	\$ (0.0459)	\$ (0.0111)	Bias: Neutral
4/12	\$2.0370	\$0.0061	\$1.9937	-\$0.0135	\$2.0285	-\$0.0002	\$ (0.0434)	\$ (0.0086)	

Resistance	
2.1500	October High
2.1403	2019 High
1.8288	March 28 Low
1.7124	March Low

## Gasoline History



## Gasoline Forward Curve

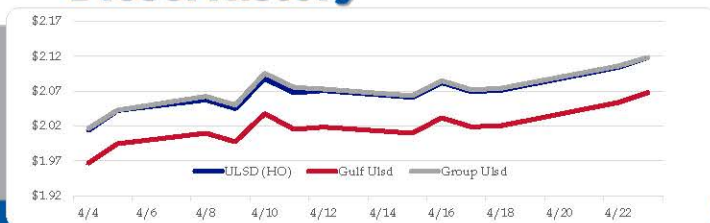


## Diesel

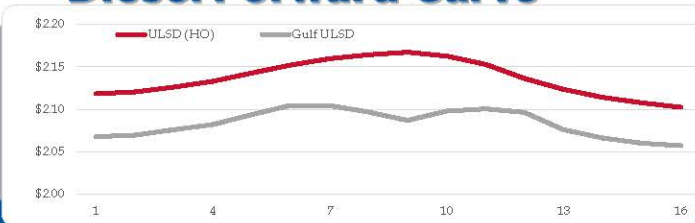
	ULSD (HO)	Change	Gulf Ulsd	Change	Group Ulsd	Change	Gulf Basis	Group Basis	HO Technicals
4/24	\$2.1116	-\$0.0064	\$2.0614	-\$0.0064	\$2.1110	-\$0.0074	\$ (0.0507)	\$ (0.0008)	Indicator Direction
4/23	\$2.1180	\$0.0140	\$2.0678	\$0.0040	\$2.1184	\$0.0128	\$ (0.0502)	\$ (0.0004)	MACD Bullish
4/22	\$2.1040	\$0.0331	\$2.0538	\$0.0334	\$2.1057	\$0.0320	\$ (0.0502)	\$ (0.0016)	Stochastics Topping
4/18	\$2.0709	\$0.0017	\$2.0204	\$0.0013	\$2.0737	\$0.0019	\$ (0.0505)	\$ (0.0028)	RSI Neutral
4/17	\$2.0692	-\$0.0130	\$2.0191	-\$0.0126	\$2.0718	-\$0.0131	\$ (0.0501)	\$ (0.0026)	ADX Neutral
4/16	\$2.0822	\$0.0212	\$2.0317	\$0.0221	\$2.0849	\$0.0214	\$ (0.0505)	\$ (0.0027)	Momentum Bullish
4/15	\$2.0610	-\$0.0097	\$2.0096	-\$0.0086	\$2.0635	-\$0.0094	\$ (0.0514)	\$ (0.0025)	Bias: Bullish
4/12	\$2.0707	\$0.0035	\$2.0183	\$0.0030	\$2.0730	-\$0.0021			

Resistance	
2.2554	November High
2.1215	2019 High
1.9452	March Low
1.6424	2019 Low

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS	
4/24	\$66.18	-\$0.12	\$74.56	\$0.05	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1	
4/23	\$66.30	\$0.60	\$74.51	\$0.47	\$19.23	\$20.55	\$19.67	\$19.76	\$11.02	\$12.34	\$11.46	\$11.55	23.43	
4/22	\$65.70	\$1.70	\$74.04	\$2.07	\$20.05	\$20.56	\$20.22	\$20.25	\$11.71	\$12.22	\$11.88	\$11.91	23.34	
4/18	\$64.00	\$0.24	\$71.97	\$0.36	\$20.15	\$20.86	\$20.39	\$20.43	\$12.18	\$12.89	\$12.42	\$12.46	21.87	
4/17	\$63.76	-\$0.29	\$71.62	-\$0.10	\$19.28	\$21.04	\$19.87	\$19.99	\$11.42	\$13.18	\$12.01	\$12.13	23.66	
Line 1	Change	Line 2	Change											
CPL space	-0.0133	\$0.0013	-\$0.0023	-\$0.0003										

## Refinery Margins

## 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	\$2.0697	-\$0.0490		
Jun-19	\$2.0761	-\$0.0485		
Jul-19	\$2.0819	-\$0.0495	\$2.0759	
Aug-19	\$2.0937	-\$0.0475		
Sep-19	\$2.1046	-\$0.0450		
Oct-19	\$2.1043	-\$0.0545	\$2.1009	\$2.0884
Nov-19	\$2.0966	-\$0.0650		
Dec-19	\$2.0869	-\$0.0785		
Jan-20	\$2.0976	-\$0.0635	\$2.0937	
Feb-20	\$2.1002	-\$0.0480		
Mar-20	\$2.0962	-\$0.0355		
Apr-20	\$2.0759	-\$0.0430	\$2.0908	\$2.0922
12 Month Avg	\$2.0903	-\$0.0523		

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,938	25.50	Ethanol	1.340	-0.005
DJIA	26,656	145.34	Nat Gas	3.180	-0.300
Nasdaq	7,811	97.21	Gold	1,269	-1.5
			Silver	14.77	-0.15
			Copper	2.90	0.008
EUR/USD	1.1235	-0.0011	FCOJ	101.00	0.30
USD Index	97.32	-0.60	Corn	351.25	0.50
US 10 YR YIELD	2.59%	0.02	Soy	862.00	2.50
US 2 YR YIELD	2.38%	0.00	Wheat	438.75	-0.25
Oil Volatility Index	26.07	0.49	Ethanol RINS	0.1590	-0.003
S&P Volatility Index (VIX)	12.42	-0.14	Butane	0.752	0.006
Nikkei 225 Index	22,355	-140.00	Propane	0.638	0.007

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

# Equity vs Energy

WTI  
S&P 500

