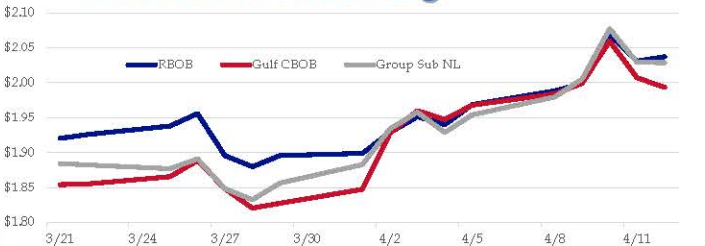


**Gasoline**

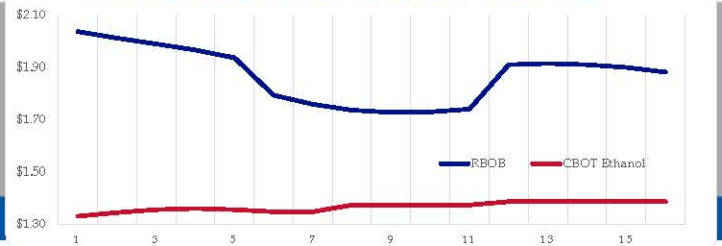
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
4/15	\$2.0063	-\$0.0307	\$1.9626	-\$0.0305	\$1.9979	-\$0.0307	\$ (0.0443)	\$ (0.0087)
4/12	\$2.0370	\$0.0061	\$1.9933	-\$0.0136	\$2.0286	-\$0.0004	\$ (0.0438)	\$ (0.0084)
4/11	\$2.0309	-\$0.0383	\$2.0069	-\$0.0526	\$2.0289	-\$0.0480	\$ (0.0240)	\$ (0.0020)
4/10	\$2.0692	\$0.0702	\$2.0594	\$0.0601	\$2.0769	\$0.0717	\$ (0.0098)	\$ 0.0077
4/9	\$1.9990	\$0.0110	\$1.9994	\$0.0156	\$2.0052	\$0.0257	\$ 0.0003	\$ 0.0062
4/8	\$1.9880	\$0.0193	\$1.9838	\$0.0160	\$1.9795	\$0.0256	\$ (0.0042)	\$ (0.0086)
4/5	\$1.9687	\$0.0288	\$1.9679	\$0.0205	\$1.9539	\$0.0251	\$ (0.0009)	\$ (0.0148)
4/4	\$1.9399	-\$0.0113	\$1.9473	-\$0.0127	\$1.9289	-\$0.0288	\$ 0.0074	\$ (0.0111)

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

**Gasoline History**



**Gasoline Forward Curve**

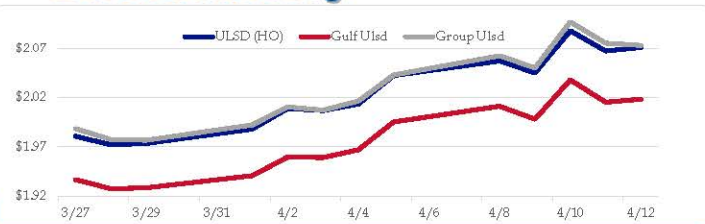


**Diesel**

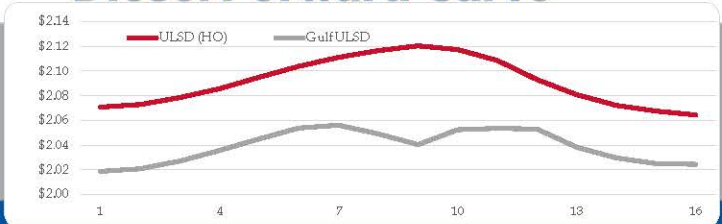
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
4/15	\$2.0522	-\$0.0185	\$1.9998	-\$0.0185	\$2.0534	-\$0.0195	\$ (0.0529)	\$ 0.0009
4/12	\$2.0707	\$0.0035	\$2.0183	-\$0.0070	\$2.0729	-\$0.0023	\$ (0.0524)	\$ 0.0021
4/11	\$2.0672	-\$0.0204	\$2.0153	-\$0.0226	\$2.0751	-\$0.0215	\$ (0.0520)	\$ 0.0079
4/10	\$2.0876	\$0.0427	\$2.0379	\$0.0398	\$2.0966	\$0.0466	\$ (0.0498)	\$ 0.0090
4/9	\$2.0449	-\$0.0122	\$1.9981	-\$0.0131	\$2.0500	-\$0.0123	\$ (0.0469)	\$ 0.0051
4/8	\$2.0571	\$0.0147	\$2.0111	\$0.0158	\$2.0623	\$0.0194	\$ (0.0460)	\$ 0.0052
4/5	\$2.0424	\$0.0290	\$1.9953	\$0.0283	\$2.0429	\$0.0265	\$ (0.0472)	\$ 0.0005
4/4	\$2.0134	\$0.0066	\$1.9670	\$0.0078	\$2.0164	\$0.0093		

HO Technicals		Resistance	
Indicator	Direction	2.2554	November High
MACD	Bullish	2.0897	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
4/15	\$63.38	-\$0.51	\$70.99	-\$0.56
4/12	\$63.89	\$0.31	\$71.55	\$0.72
4/11	\$63.58	-\$1.03	\$70.83	-\$0.90
4/10	\$64.61	\$0.63	\$71.73	\$1.12
4/9	\$63.98	-\$0.42	\$70.61	-\$0.49
Line 1	Change	Line 2	Change	
CPL space	-\$0.0070	\$0.0120	-\$0.0010	-\$0.0003

**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	3/2/1
4/15		\$19.83	\$20.88	\$20.18	\$20.25	\$12.17	\$13.22	\$12.52	\$12.59	23.58	23.58
4/12		\$20.71	\$21.06	\$20.83	\$20.85	\$13.46	\$13.81	\$13.58	\$13.60	23.62	23.62
4/10		\$21.88	\$20.98	\$21.58	\$21.52	\$14.76	\$13.86	\$14.46	\$14.40	25.27	25.27
4/9		\$19.99	\$19.94	\$19.97	\$19.97	\$13.36	\$13.31	\$13.34	\$13.34	21.97	21.97

**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	\$2.0208	-\$0.0505		
Jun-19	\$2.0270	-\$0.0500		
Jul-19	\$2.0356	-\$0.0485	\$2.0278	
Aug-19	\$2.0450	-\$0.0485		
Sep-19	\$2.0538	-\$0.0475		
Oct-19	\$2.0561	-\$0.0545	\$2.0516	\$2.0397
Nov-19	\$2.0490	-\$0.0650		
Dec-19	\$2.0404	-\$0.0785		
Jan-20	\$2.0524	-\$0.0635	\$2.0473	
Feb-20	\$2.0536	-\$0.0505		
Mar-20	\$2.0530	-\$0.0355		
Apr-20	\$2.0383	-\$0.0380	\$2.0483	\$2.0478
<b>12 Month Avg</b>	<b>\$2.0438</b>	<b>-\$0.0525</b>		

**Economic Indicators**

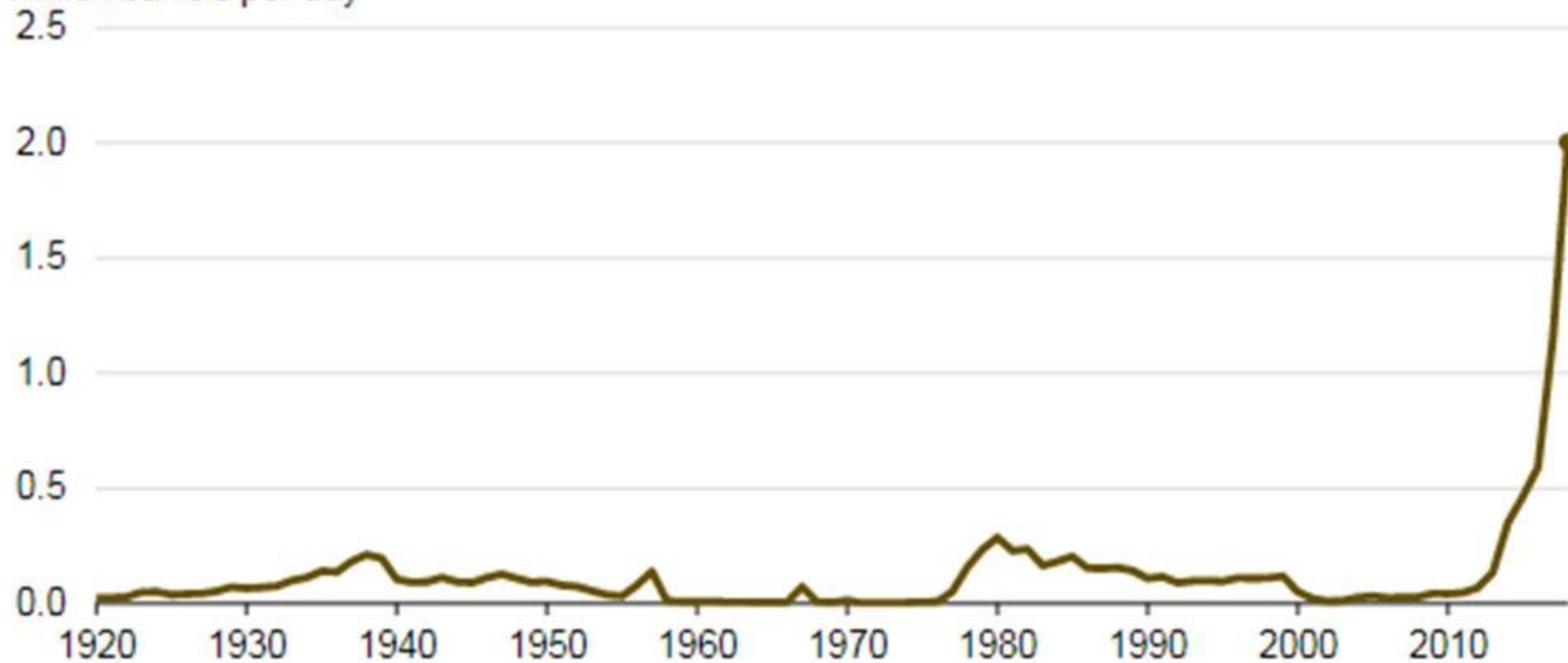
**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500	2,913	20.75	Ethanol	1.330	-0.005
DJIA	26,412	269.25	NatGas	3.180	-0.300
Nasdaq	7,628	33.26	Gold	1,291	-6.2
			Silver	14.92	-0.25
EUR/USD	1.1297	0.0015	Copper	2.95	
USD Index	96.60	-0.60	FCOJ	106.70	0.85
US 10 YR YIELD	2.56%	0.05	Corn	361.00	2.25
US 2 YR YIELD	2.40%	0.05	Soy	895.25	4.00
Oil Volatility Index	25.70	0.00	Wheat	464.50	-3.00
S&P Volatility Index (VIX)	13.02	-1.01	Ethanol RINs	0.1715	-0.003
Nikkei 225 Index	22,070	100.00	Butane	0.763	-0.004
			Propane	0.654	-0.002

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

**U.S. crude oil exports (1920-2018)**

million barrels per day

Source: EIA, *Petroleum Supply Annual*, *Petroleum Supply Monthly*

# Monthly U.S. crude oil exports by destination (Jan 2018-Dec 2018)

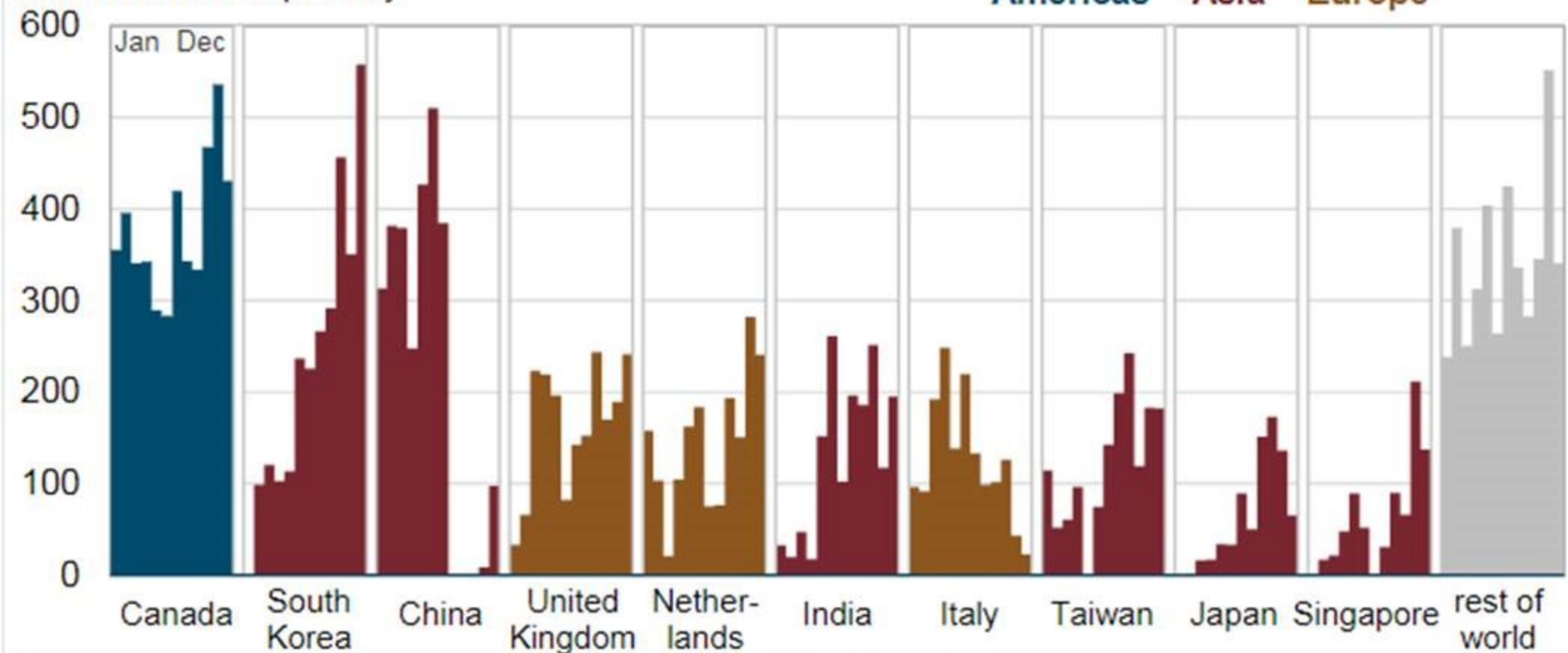


thousand barrels per day

Americas

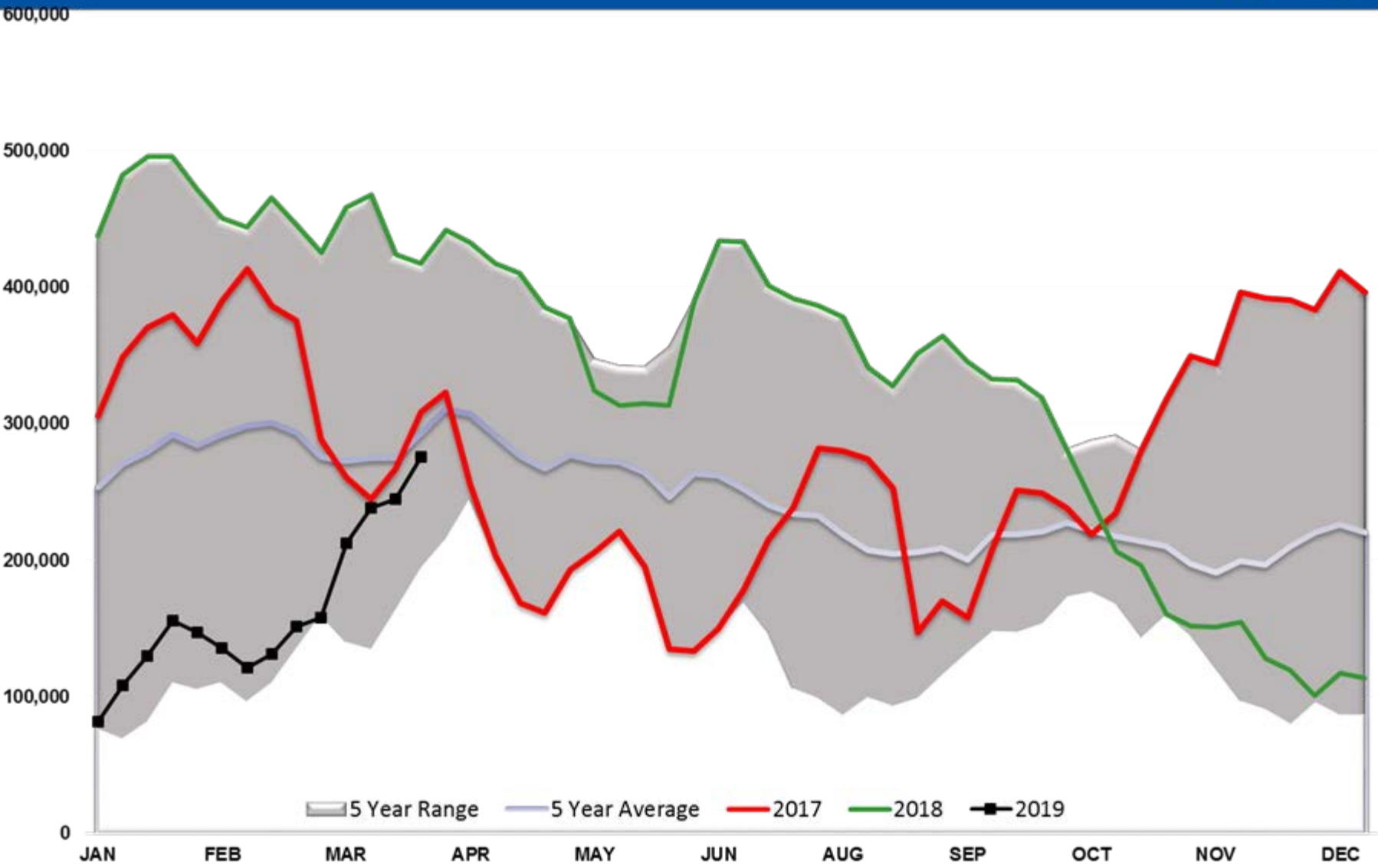
Asia

Europe



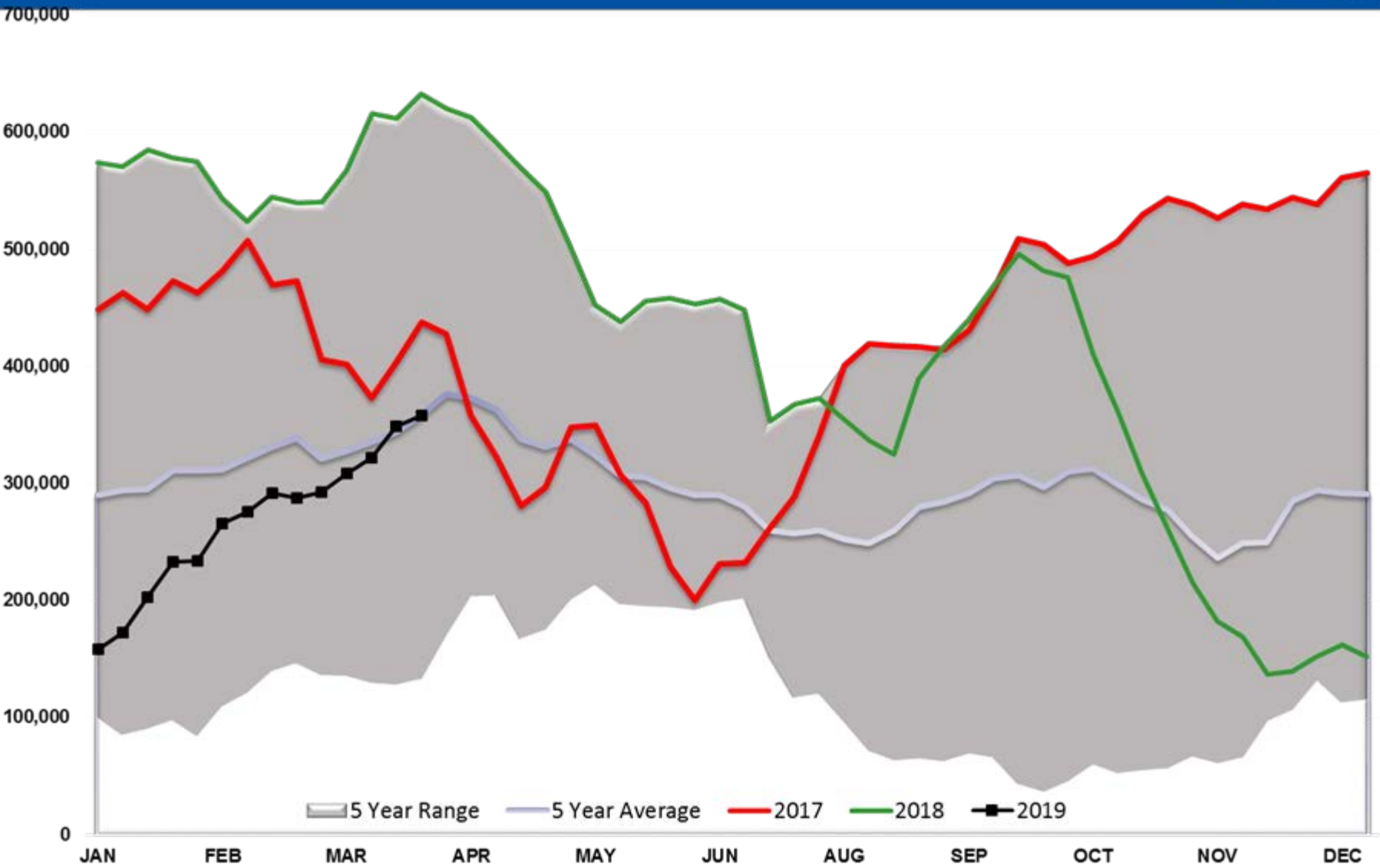
Source: U.S. Energy Information Administration, *Petroleum Supply Monthly*

# WTI Managed Net Position

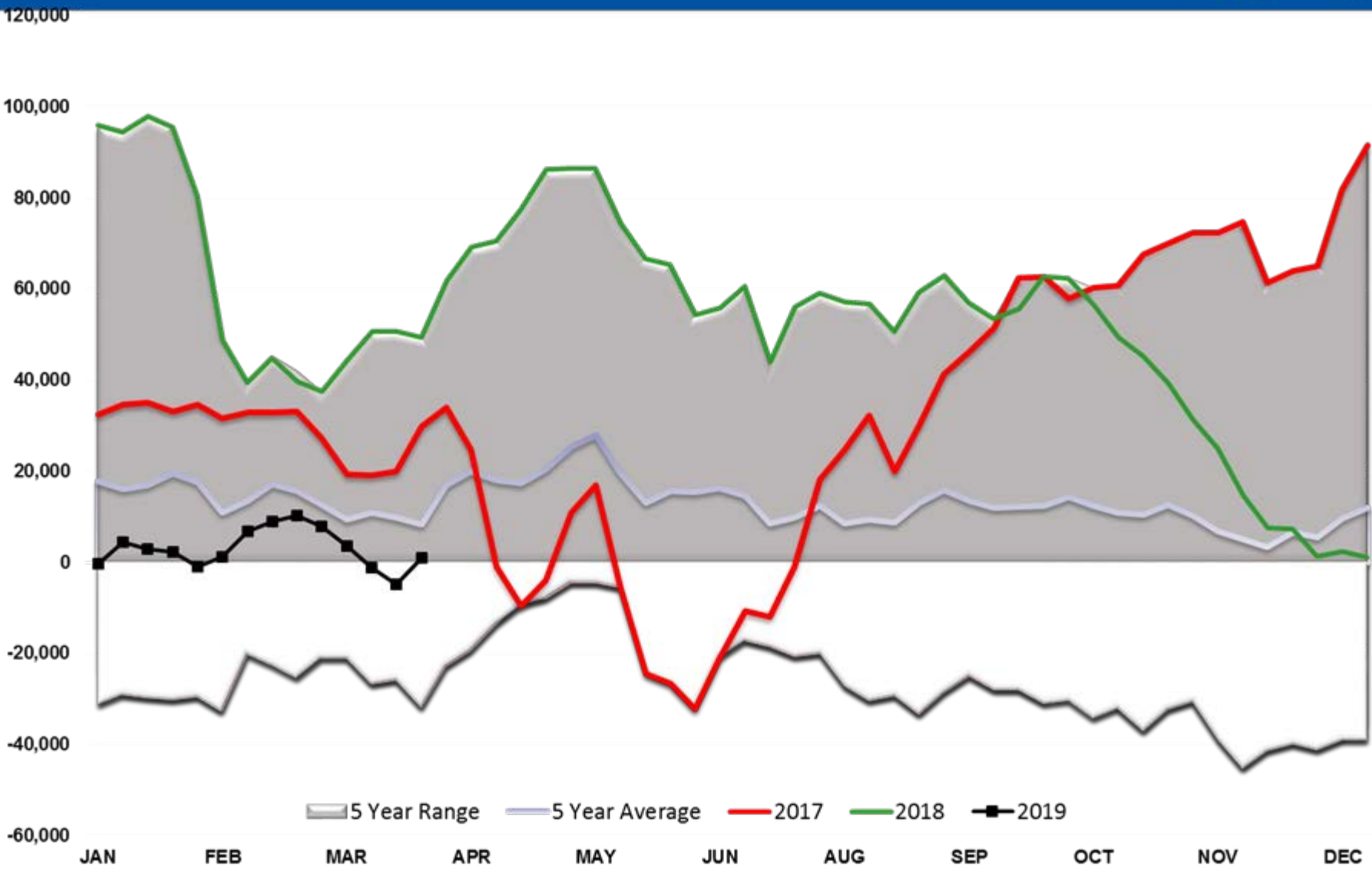




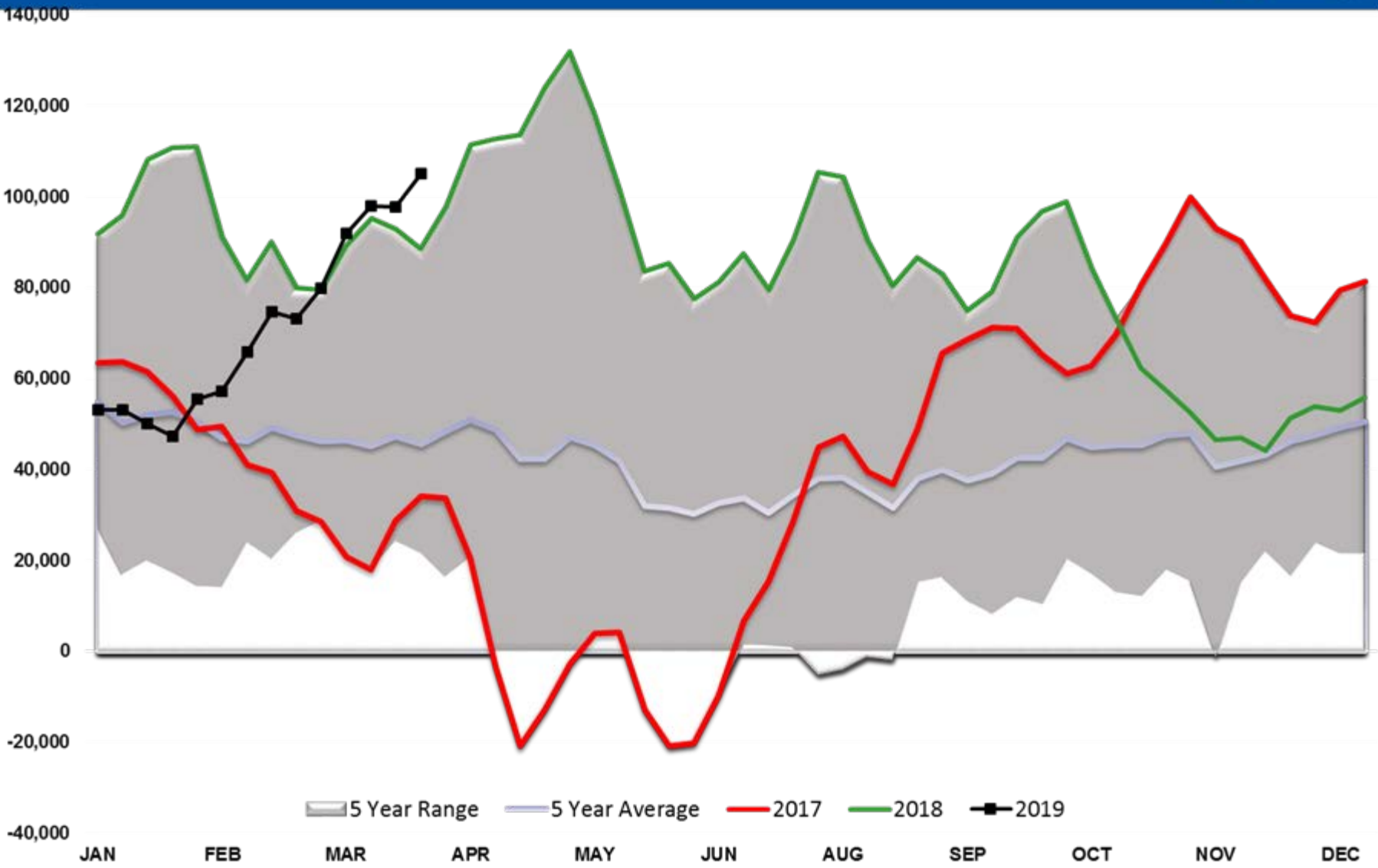
# Brent Managed Net Position



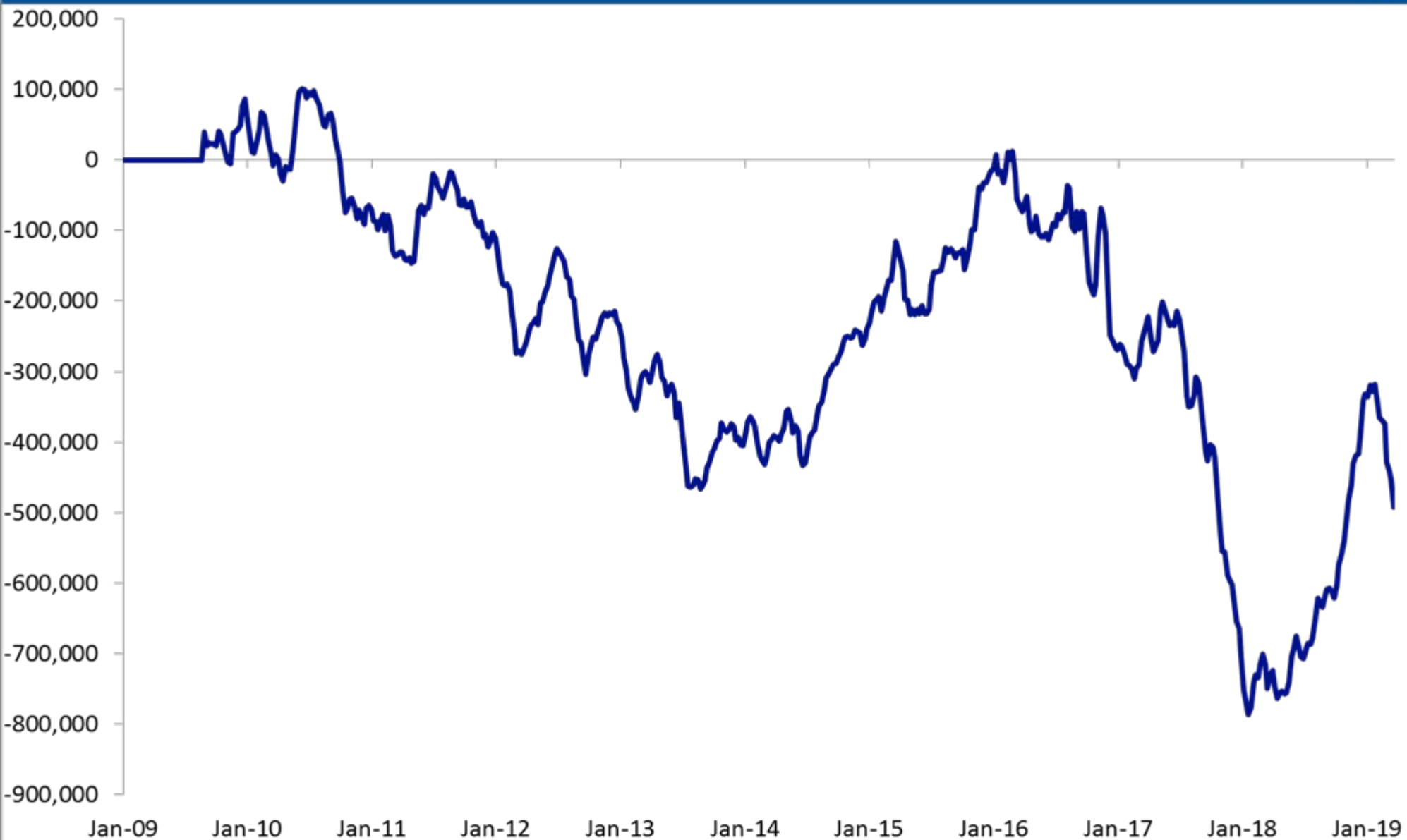
# ULSD Managed Net Position



# RBOB Managed Net Position



# CFTC - WTI Swap Dealer Net Position





# Baker Hughes Oil Rig Count

