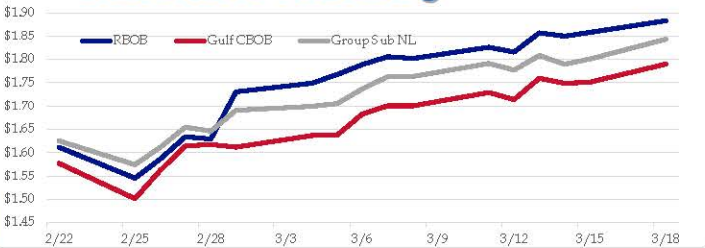


Gasoline

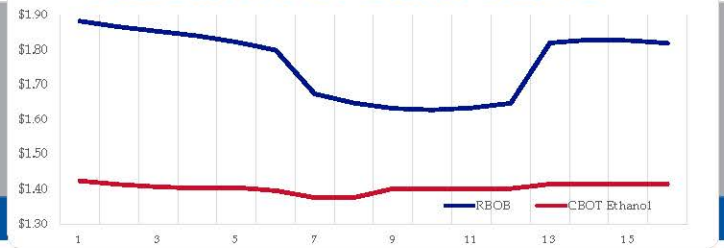
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
3/19	\$1.8893	\$0.0065	\$1.7963	\$0.0067	\$1.8496	\$0.0065	\$(0.0935)	\$(0.0400)
3/18	\$1.8828	\$0.0251	\$1.7898	\$0.0387	\$1.8431	\$0.0424	\$(0.0930)	\$(0.0397)
3/15	\$1.8577	\$0.0082	\$1.7512	\$0.0027	\$1.8007	\$0.0110	\$(0.1066)	\$(0.0570)
3/14	\$1.8495	-\$0.0073	\$1.7485	-\$0.0112	\$1.7897	-\$0.0185	\$(0.1011)	\$(0.0598)
3/13	\$1.8568	\$0.0413	\$1.7597	\$0.0459	\$1.8083	\$0.0313	\$(0.0971)	\$(0.0486)
3/12	\$1.8155	-\$0.0105	\$1.7138	-\$0.0151	\$1.7770	-\$0.0142	\$(0.1017)	\$(0.0385)
3/11	\$1.8260	\$0.0243	\$1.7289	\$0.0285	\$1.7912	\$0.0280	\$(0.0971)	\$(0.0348)
3/8	\$1.8017	-\$0.0037	\$1.7004	\$0.0000	\$1.7632	\$0.0001	\$(0.1014)	\$(0.0386)

RBOB Technicals		Resistance	
Indicator	Direction		
MACD	Topping	1.9260	September Low
Stochastics	Bullish	1.8969	2019 High
RSI	Bullish	1.6490	March Contract high / Chart gap
ADX	Neutral	1.2450	December Low
Momentum	Neutral	Support	
Bias:	Bullish		

Gasoline History



Gasoline Forward Curve

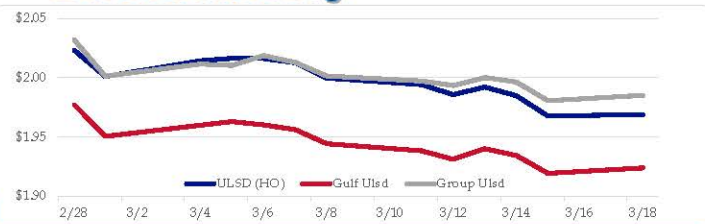


Diesel

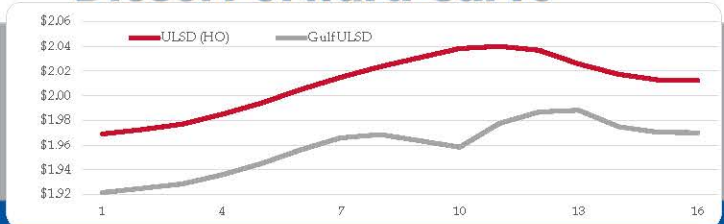
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
3/19	\$1.9918	\$0.0228	\$1.9466	\$0.0228	\$2.0070	\$0.0218	\$(0.0457)	\$0.0150
3/18	\$1.9690	\$0.0013	\$1.9238	-\$0.0054	\$1.9852	\$0.0046	\$(0.0452)	\$0.0161
3/15	\$1.9677	-\$0.0172	\$1.9193	-\$0.0152	\$1.9806	-\$0.0158	\$(0.0485)	\$0.0129
3/14	\$1.9849	-\$0.0072	\$1.9344	-\$0.0056	\$1.9964	-\$0.0038	\$(0.0505)	\$0.0115
3/13	\$1.9921	\$0.0064	\$1.9400	\$0.0088	\$2.0002	\$0.0068	\$(0.0521)	\$0.0081
3/12	\$1.9857	-\$0.0085	\$1.9312	-\$0.0071	\$1.9934	-\$0.0038	\$(0.0545)	\$0.0077
3/11	\$1.9942	-\$0.0056	\$1.9383	-\$0.0060	\$1.9972	-\$0.0044	\$(0.0559)	\$0.0030
3/8	\$1.9998	-\$0.0129	\$1.9444	-\$0.0119	\$2.0016	-\$0.0115		

HO Technicals		Resistance	
Indicator	Direction		
MACD	Topping	2.0870	200 Day MA
Stochastics	Topping	2.0479	2019 High
RSI	Neutral	1.9452	March Low
ADX	Neutral	1.6424	2019 Low
Momentum	Neutral	Support	
Bias:	Neutral		

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/19	\$59.40	\$0.31	\$67.96	\$0.42
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
3/13	\$58.26	\$1.39	\$67.55	\$0.88
Line 1	Change	Line 2	Change	
CPL space	-\$0.0145	\$0.0020	-\$0.0025	-\$0.0006

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	
3/19		\$16.08	\$21.71	\$17.96	\$18.33	\$7.63	\$13.26	\$9.51	\$9.88	22.74	
3/18		\$15.03	\$22.09	\$17.38	\$17.85	\$6.39	\$13.45	\$8.74	\$9.21	21.49	
3/15		\$14.82	\$22.63	\$17.43	\$17.95	\$6.20	\$14.01	\$8.81	\$9.33	21.40	
3/14		\$15.65	\$23.22	\$18.17	\$18.68	\$6.36	\$13.93	\$8.88	\$9.39	22.61	

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	\$1.9250	-\$0.0460		
May-19	\$1.9284	-\$0.0470		
Jun-19	\$1.9357	-\$0.0475	\$1.9297	
Jul-19	\$1.9450	-\$0.0475		
Aug-19	\$1.9561	-\$0.0465		
Sep-19	\$1.9659	-\$0.0485	\$1.9557	\$1.9427
Oct-19	\$1.9685	-\$0.0525		
Nov-19	\$1.9635	-\$0.0660		
Dec-19	\$1.9582	-\$0.0785	\$1.9634	
Jan-20	\$1.9775	-\$0.0580		
Feb-20	\$1.9868	-\$0.0455		
Mar-20	\$1.9882	-\$0.0330	\$1.9842	\$1.9738
12 Month Avg	\$1.9582	-\$0.0514		

Economic Indicators

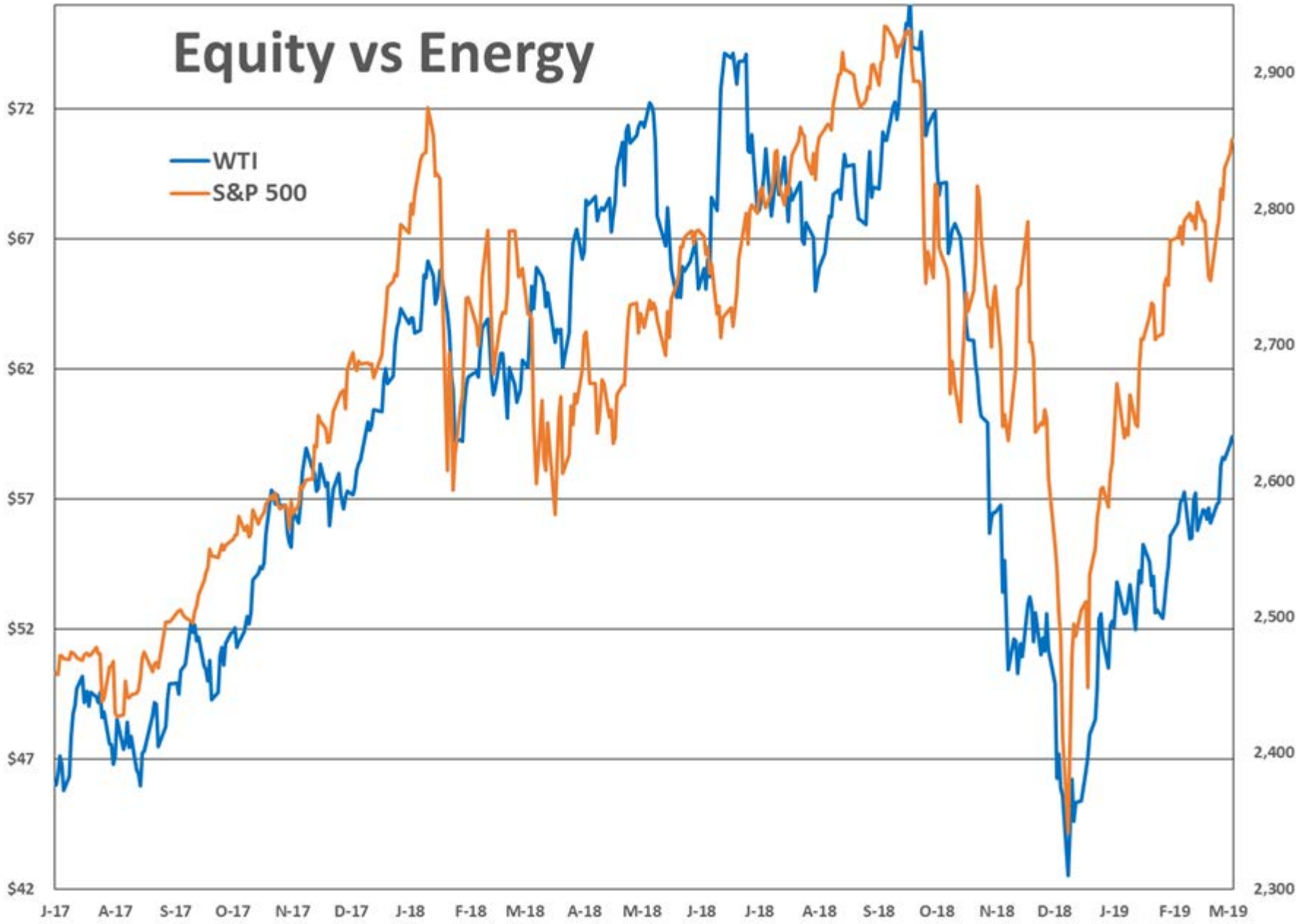
Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,841	10.75	Ethanol	1.420	-0.005
DJIA	25,914	65.23	NatGas	3.180	-0.300
Nasdaq	7,326	19.29	Gold	1,300	
			Silver	15.25	-0.13
EUR/USD	1.1364	0.0014	Copper	2.90	0.031
USD Index	95.98	-0.60	FCOJ	128.50	0.30
US 10 YR YIELD	2.60%	0.01	Corn	371.50	1.50
US 2 YR YIELD	2.45%	0.02	Soy	905.75	1.00
Oil Volatility Index	26.27	0.21	Wheat	456.75	4.75
S&P Volatility Index (VIX)	12.88	0.22	Ethanol RINs	0.1190	-0.015
Nikkei 225 Index	21,435	55.00	Butane	0.789	0.000
			Propane	0.684	-0.001

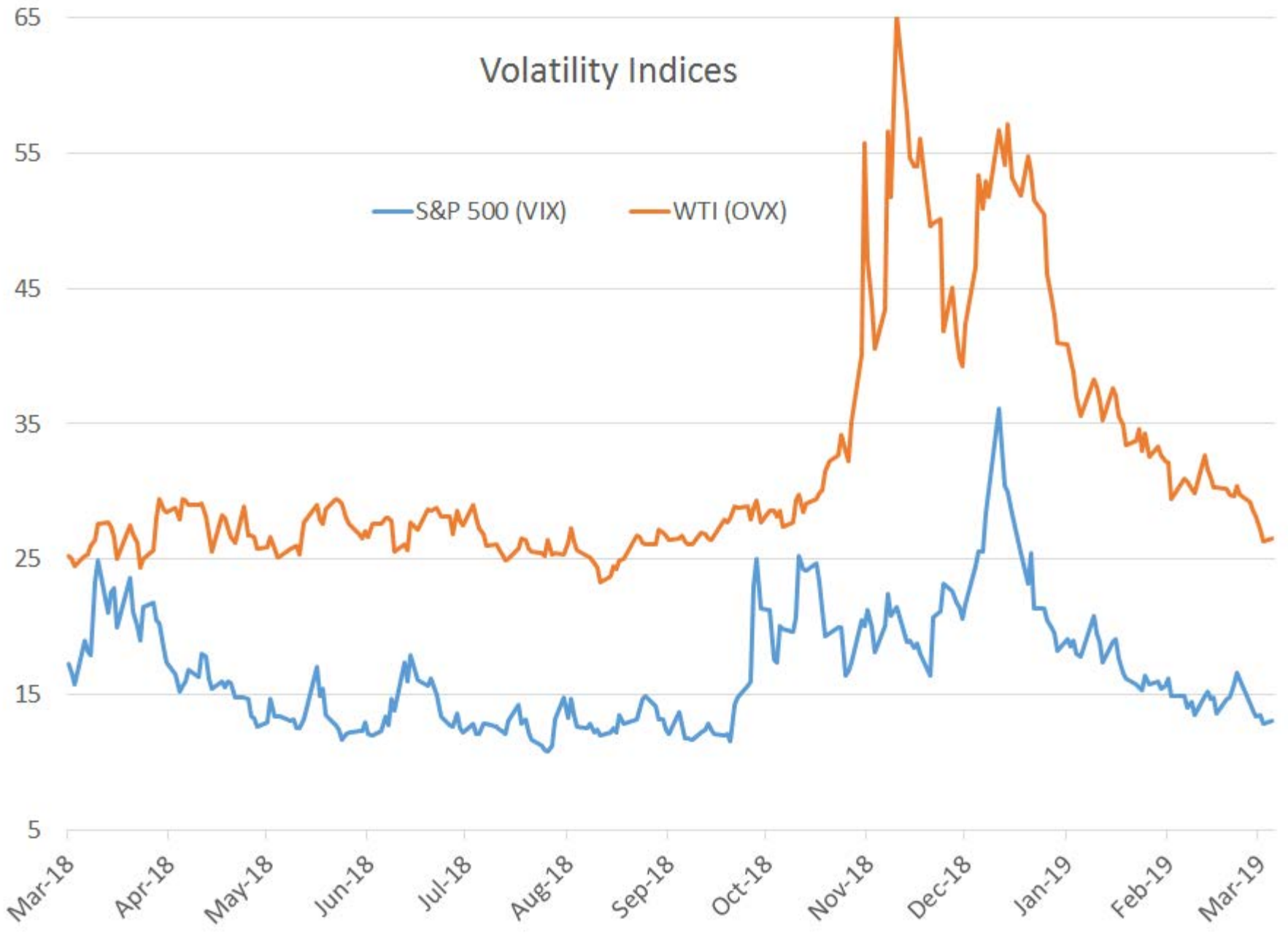
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Equity vs Energy

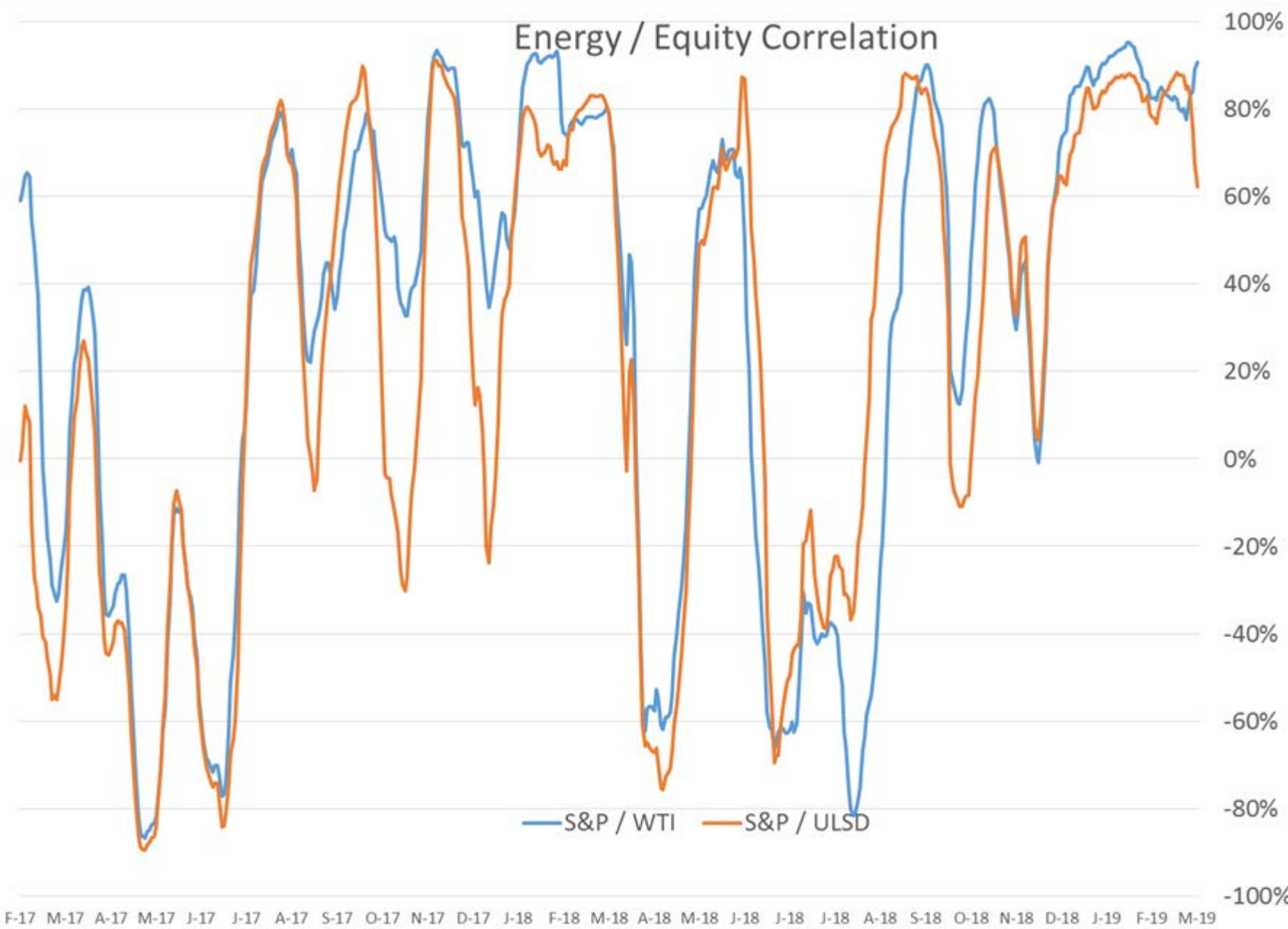
WTI
S&P 500

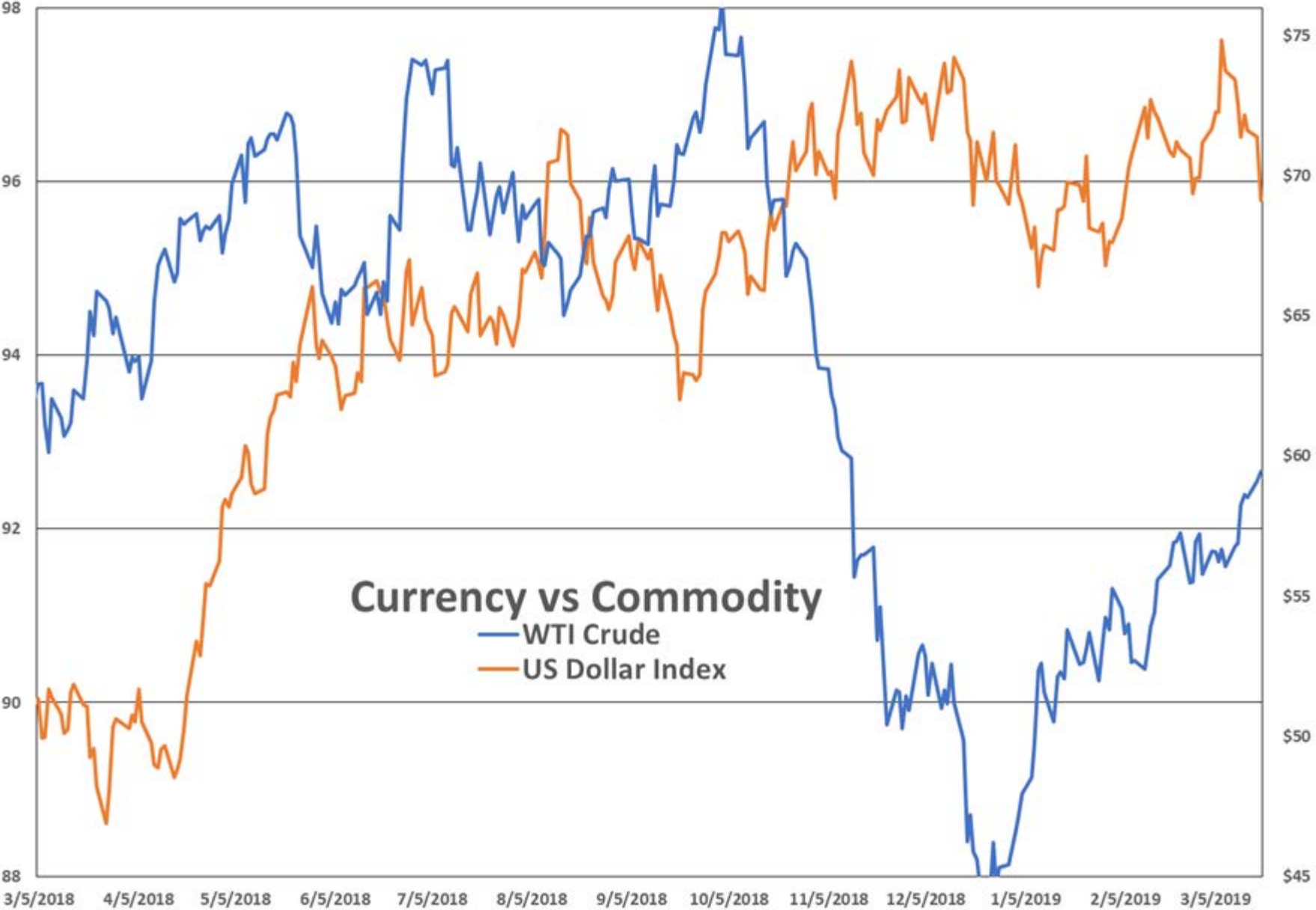


Volatility Indices



Energy / Equity Correlation



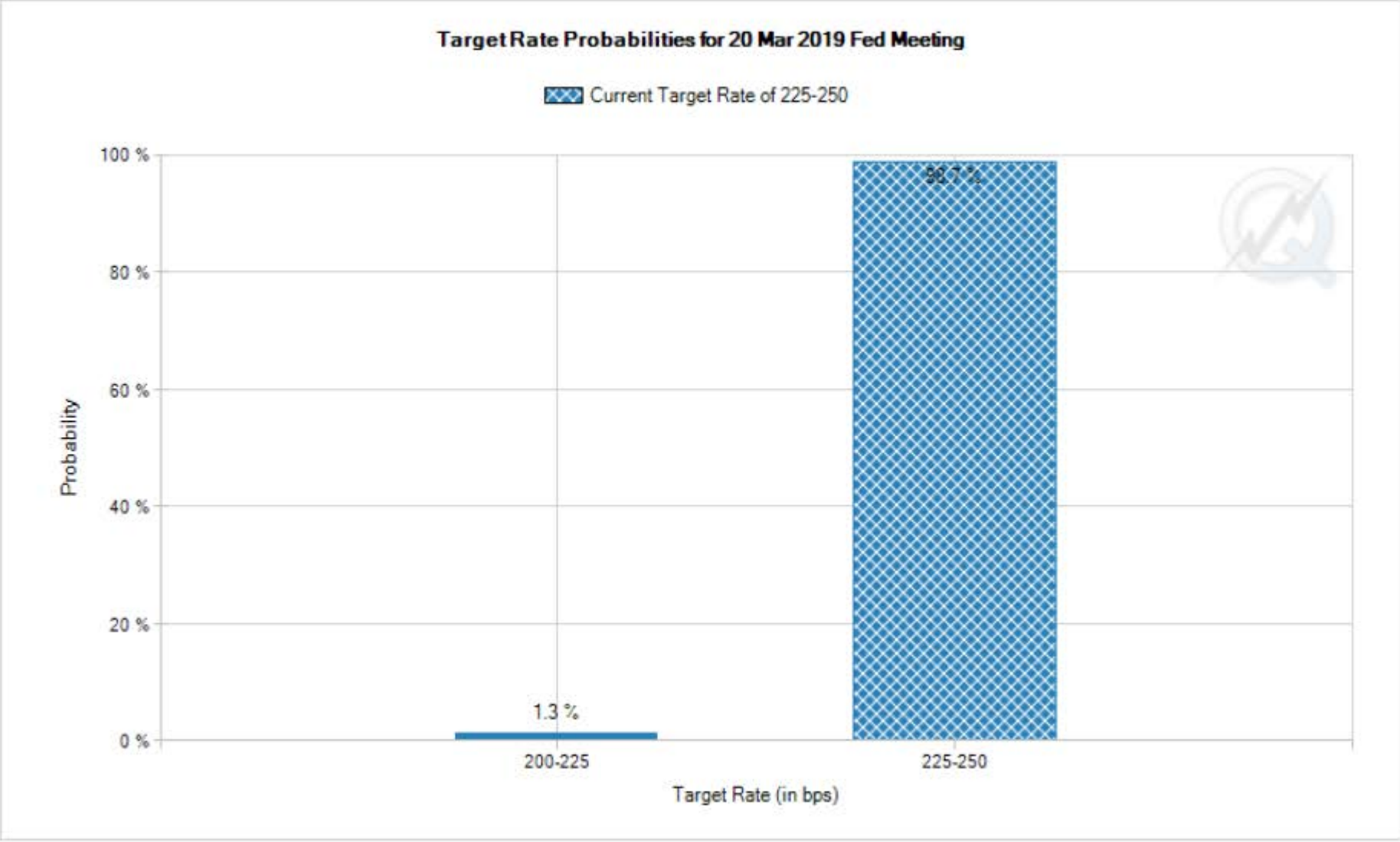


Target Rate: 20 Mar19 | 1 May19 | 19 Jun19 | 31 Jul19 | 18 Sep19 | 30 Oct19 | 11 Dec19 | 29 Jan20

- Current
- Compare
- Probabilities
- Historical
- Historical
- Downloads
- Prior Hikes
- Dot Plot
- Chart
- Table

MEETING INFORMATION					
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI
20 Mar 2019	ZQH9	29 Mar 2019	97.5988	2,341	110,984

PROBABILITIES		
EASE	NO CHANGE	HIKE
1.3 %	98.7 %	0.0 %



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 18 MAR 2019	1 WEEK 12 MAR 2019	1 MONTH 19 FEB 2019
200-225	1.3%	0.0%	2.6%	0.0%
225-250 (Current)	98.7%	100.0%	97.4%	100.0%

* Data as of 19 Mar 2019 07:23:40 CT

Target Rate
20 Mar19
1 May19
19 Jun19
31 Jul19
18 Sep19
30 Oct19
11 Dec19
29 Jan20

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
11 Dec 2019	ZQZ9	31 Dec 2019	97.6675	2,812	42,254	24.0 %	76.0 %	0.0 %

- Historical**
- Historical
- Downloads
- Prior Hikes
- Dot Plot**
- Chart
- Table

Target Rate Probabilities for 11 Dec 2019 Fed Meeting

📊 Current Target Rate of 225-250

