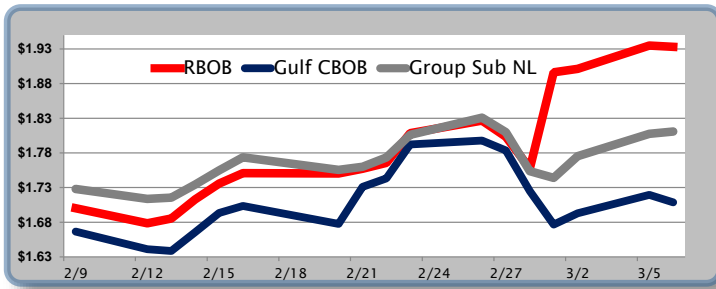


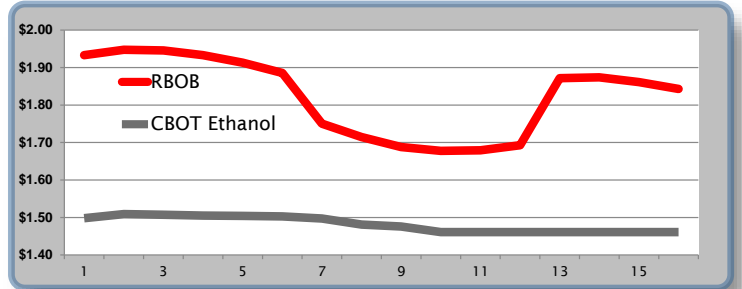
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	RBOB Technicals		
3/7	\$1.9430	\$0.0099	\$1.7006	-\$0.0080	\$1.8023	-\$0.0085	\$ (0.2429)	\$ (0.1410)	Indicator	Direction	Resistance
3/6	\$1.9331	-\$0.0018	\$1.7086	-\$0.0110	\$1.8108	\$0.0032	\$ (0.2245)	\$ (0.1223)	MACD	Bullish	2.1705 Post Hurricane peak
3/5	\$1.9349	\$0.0035	\$1.7196	\$0.0268	\$1.8076	\$0.0322	\$ (0.2153)	\$ (0.1273)	Stochastics	Bullish	1.9530 2018 High
3/2	\$1.9014	\$0.0050	\$1.6929	\$0.0161	\$1.7754	\$0.0313	\$ (0.2086)	\$ (0.1261)	RSI	Neutral	1.6862 200 Day MA
3/1	\$1.8964	\$0.1387	\$1.6768	-\$0.0481	\$1.7441	-\$0.0094	\$ (0.2197)	\$ (0.1523)	ADX	Neutral	1.6519 2018 Low
2/28	\$1.7577	-\$0.0457	\$1.7249	-\$0.0586	\$1.7536	-\$0.0563	\$ (0.0328)	\$ (0.0042)	Momentum	Bullish	Support
2/27	\$1.8034	-\$0.0233	\$1.7835	-\$0.0144	\$1.8099	-\$0.0211	\$ (0.0199)	\$ 0.0065	Bias:	Bullish	
2/26	\$1.8267	\$0.0182	\$1.7979	\$0.0056	\$1.8309	\$0.0247	\$ (0.0289)	\$ 0.0042			

Gasoline History



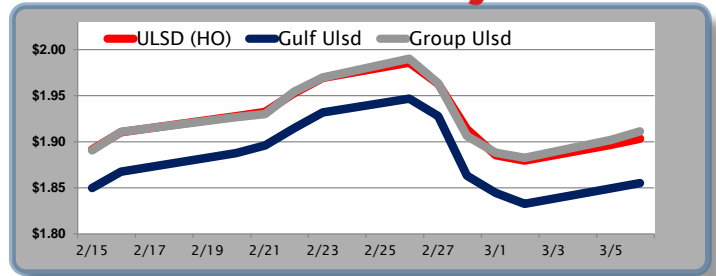
Gasoline Futures Fwd Curve



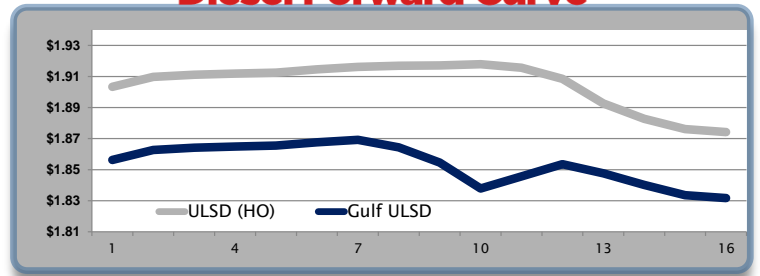
Diesel

	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis	HO Technicals		
3/7	\$1.9041	\$0.0008	\$1.8559	\$0.0008	\$1.9111	-\$0.0002	\$ (0.0487)	\$ 0.0068	Indicator	Direction	Resistance
3/6	\$1.9033	\$0.0066	\$1.8551	-\$0.0044	\$1.9113	\$0.0092	\$ (0.0482)	\$ 0.0080	MACD	Neutral	2.1431 2018 High
3/5	\$1.8967	\$0.0171	\$1.8495	\$0.0169	\$1.9021	\$0.0195	\$ (0.0472)	\$ 0.0054	Stochastics	Neutral	1.912 March High
3/2	\$1.8796	-\$0.0059	\$1.8327	-\$0.0119	\$1.8826	-\$0.0055	\$ (0.0470)	\$ 0.0030	RSI	Neutral	1.8084 2018 Low
3/1	\$1.8855	-\$0.0281	\$1.8446	-\$0.0185	\$1.8881	-\$0.0181	\$ (0.0410)	\$ 0.0026	ADX	Neutral	1.7415 200 Day MA
2/28	\$1.9136	-\$0.0494	\$1.8631	-\$0.0650	\$1.9062	-\$0.0573	\$ (0.0506)	\$ (0.0074)	Momentum	Neutral	Support
2/27	\$1.9630	-\$0.0229	\$1.9280	-\$0.0188	\$1.9635	-\$0.0266	\$ (0.0350)	\$ 0.0005	Bias:	Neutral	
2/26	\$1.9859	\$0.0165	\$1.9468	\$0.0149	\$1.9902	\$0.0204					

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/7	\$62.37	-\$0.23	\$65.63	-\$0.16
3/6	\$62.60	\$0.03	\$65.79	\$0.25
3/5	\$62.57	\$1.32	\$65.54	\$1.17
3/2	\$61.25	\$0.26	\$64.37	\$0.54
3/1	\$60.99	-\$0.65	\$63.83	-\$1.95
CPL Linespace	Line 1	Change	Line 2	Change
	0.0055	\$0.0043	-\$0.0088	\$0.0015

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
		\$9.16	\$15.31	\$11.21	\$11.62	\$5.97	\$12.12	\$8.02	\$8.43	37.26
		\$9.65	\$15.11	\$11.47	\$11.84	\$6.68	\$12.14	\$8.50	\$8.87	37.04
		\$9.85	\$15.72	\$11.81	\$12.20	\$6.73	\$12.60	\$8.69	\$9.08	35.86
		\$9.43	\$16.48	\$11.78	\$12.25	\$6.59	\$13.64	\$8.94	\$9.41	35.54

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-18	\$1.8627	-\$0.0465		
May-18	\$1.8641	-\$0.0465		
Jun-18	\$1.8649	-\$0.0465	\$1.8639	
Jul-18	\$1.8655	-\$0.0465		
Aug-18	\$1.8676	-\$0.0465		
Sep-18	\$1.8692	-\$0.0465	\$1.8674	\$1.8657
Oct-18	\$1.8644	-\$0.0520		
Nov-18	\$1.8546	-\$0.0620		
Dec-18	\$1.8379	-\$0.0795	\$1.8523	
Jan-19	\$1.8456	-\$0.0695		
Feb-19	\$1.8535	-\$0.0545		
Mar-19	\$1.8476	-\$0.0445	\$1.8489	\$1.8506
12 Month Avg	\$1.8581	-\$0.0534		

Economic Indicators

Commodity Futures

	Settle	Change	Settle	Change
S&P 500	2,724	5.50	Ethanol	1.505
DJIA	24,884	9.36	NatGas	2.704
Nasdaq	6,913	0.38	Gold	1,335
Russell 2000	1,546	16.15	Silver	16.72
EUR/USD	1.2414	0.0018	Copper	3.14
USD Index	89.59	-0.10	FCOJ	141.95
US 10 Year Treasury	120.67	0.14	Corn	379.75
Oil Volatility Index	26.30	-0.75	Soy	1064.50
S&P Volatility Index (VIX)	18.73	-0.37	Wheat	502.00
Nikkei 225 Index	21,635	-255.00	Ethanol RINS	0.4690
German DAX Index	13,048	-189.50	Butane	0.936
			Propane	0.768

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

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The RFS Conundrum

A Political Microcosm

D6 Ethanol RINs

