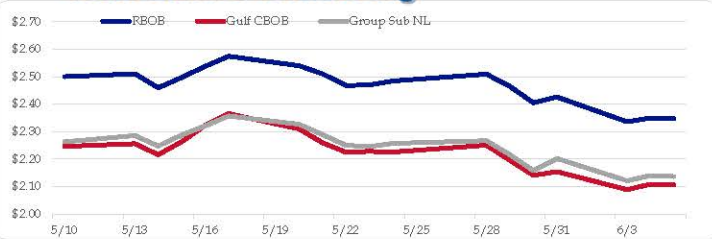


Gasoline

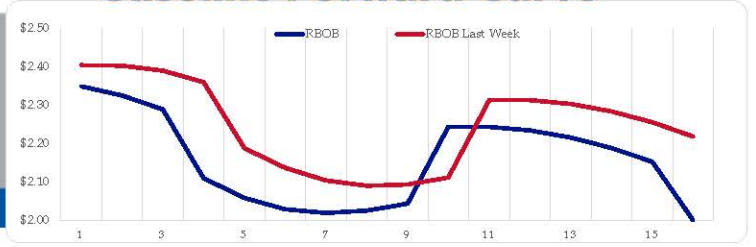
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
6/5	\$2.3464	-\$0.0031	\$2.1056	-\$0.0028	\$2.1366	-\$0.0036	\$ (0.2414)	\$ (0.2102)	\$ (0.0205)
6/4	\$2.3495	\$0.0139	\$2.1084	\$0.0201	\$2.1402	\$0.0194	\$ (0.2412)	\$ (0.2094)	\$ (0.0190)
6/3	\$2.3356	-\$0.0904	\$2.0883	-\$0.0657	\$2.1208	-\$0.0812	\$ (0.2473)	\$ (0.2148)	\$ 0.0110
5/31	\$2.4260	\$0.0214	\$2.1540	\$0.0132	\$2.2020	\$0.0446	\$ (0.2721)	\$ (0.2240)	\$ 0.0024
5/30	\$2.4046	-\$0.0698	\$2.1408	-\$0.0543	\$2.1574	-\$0.0575	\$ (0.2638)	\$ (0.2472)	\$ 0.0584
5/29	\$2.4644	-\$0.0446	\$2.1952	-\$0.0549	\$2.2149	-\$0.0518	\$ (0.2693)	\$ (0.2495)	\$ 0.0552
5/28	\$2.5090	\$0.0248	\$2.2501	\$0.0244	\$2.2667	\$0.0098	\$ (0.2590)	\$ (0.2423)	\$ 0.1324
5/24	\$2.4842	\$0.0148	\$2.2257	-\$0.0019	\$2.2569	\$0.0123	\$ (0.2586)	\$ (0.2273)	\$ 0.1572

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9859 Sep High
Stochastics	Bearish	2.8516 2024 High
RSI	Oversold	2.2985 June Low
ADX	Bearish	2.1365 February Low
Momentum	Bearish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

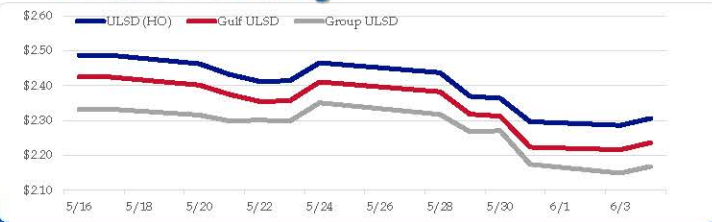


Diesel

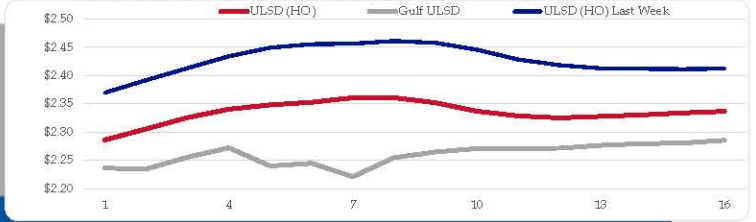
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
6/5	\$2.3056	\$0.0197	\$2.2362	\$0.0197	\$2.1681	\$0.0193	\$ (0.0705)	\$ (0.1377)	\$ 0.0805
6/4	\$2.2859	-\$0.0103	\$2.2160	-\$0.0076	\$2.1488	-\$0.0253	\$ (0.0700)	\$ (0.1371)	\$ 0.0795
6/3	\$2.2962	-\$0.0674	\$2.2235	-\$0.0887	\$2.1741	-\$0.0966	\$ (0.0727)	\$ (0.1221)	\$ 0.1495
5/31	\$2.3636	-\$0.0058	\$2.3122	-\$0.0056	\$2.2707	\$0.0037	\$ (0.0514)	\$ (0.0929)	\$ 0.1701
5/30	\$2.3694	-\$0.0676	\$2.3179	-\$0.0640	\$2.2670	-\$0.0502	\$ (0.0516)	\$ (0.1024)	\$ 0.1368
5/29	\$2.4370	-\$0.0280	\$2.3819	-\$0.0285	\$2.3172	-\$0.0333	\$ (0.0551)	\$ (0.1198)	\$ 0.0584
5/28	\$2.4650	\$0.0514	\$2.4104	\$0.0543	\$2.3505	\$0.0527	\$ (0.0546)	\$ (0.1145)	\$ 0.0503
5/24	\$2.4136	\$0.0018	\$2.3561	\$0.0015	\$2.2979	-\$0.0030			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0476 Nov High
Stochastics	Oversold	2.9735 Feb High
RSI	Neutral	2.2566 June Low
ADX	Bearish Trend	2.1500 April 2023 Low
Momentum	Neutral	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
6/5	\$73.87	\$0.62	\$77.89	\$0.37
6/4	\$73.25	-\$0.97	\$77.52	-\$0.84
6/3	\$74.22	-\$2.77	\$78.36	-\$3.26
5/31	\$76.99	-\$0.92	\$81.62	-\$0.24
5/30	\$77.91	-\$1.32	\$81.86	-\$2.36
CPL space	Line 1 0.0550	\$0.0063	Line 2 -0.0120	\$0.0012

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
6/5	\$15.30	\$19.82	\$16.81	\$17.11	\$11.03	\$15.55	\$12.54	\$12.84	\$ 27.79
6/4	\$13.49	\$19.17	\$15.38	\$15.76	\$9.35	\$15.03	\$11.24	\$11.62	\$ 27.60
6/3	\$13.48	\$20.12	\$15.69	\$16.13	\$8.85	\$15.49	\$11.06	\$11.50	\$ 28.46
5/30	\$12.00	\$19.44	\$14.48	\$14.98	\$8.05	\$15.49	\$10.53	\$11.03	\$ 26.24
5/24	\$12.97	\$20.81	\$15.58	\$16.10	\$7.98	\$15.82	\$10.59	\$11.11	\$ 27.23

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,322	17.75	US NatGas	2.586	-0.170
DJIA	38,711		TTF NatGas	10.80	-0.7
Nasdaq 100	18,655	53.87	Gold	2,326	10.3
EUR/USD	1.0889	-0.0005	Silver	29.49	0.1
USD Index	104.05	0.14	Copper	441.00	4.850
US 10 YR YIELD	4.33%	-0.08	FCOJ	1179.00	6.75
US 2 YR YIELD	4.77%	-0.05	Wheat	658.25	1.50
Oil Volatility Index (OVX)	30.84	-0.25	Butane	0.815	-0.003
S&P Volatility Index (VIX)	18.00	0.71	Propane	0.675	-0.004
Nikkei 225 Index	38,430	180.00	Feeder Cattle	256.0	
			Bitcoin	71,085	480

RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5495	-0.009		0.5485	-0.009
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1179.00	6.750	Ethanol	1.81	0.019
Soybean Oil	43.62	0.040	Com	442.50	-0.500
BOHO Spread	0.986		Com Crush	0.225	
Soy Crush	475.84		RVO Estimate		
			Per Gallon	\$ 0.0750	\$ (0.0010)
			Per Barrel	\$ 3.15	\$ (0.04)

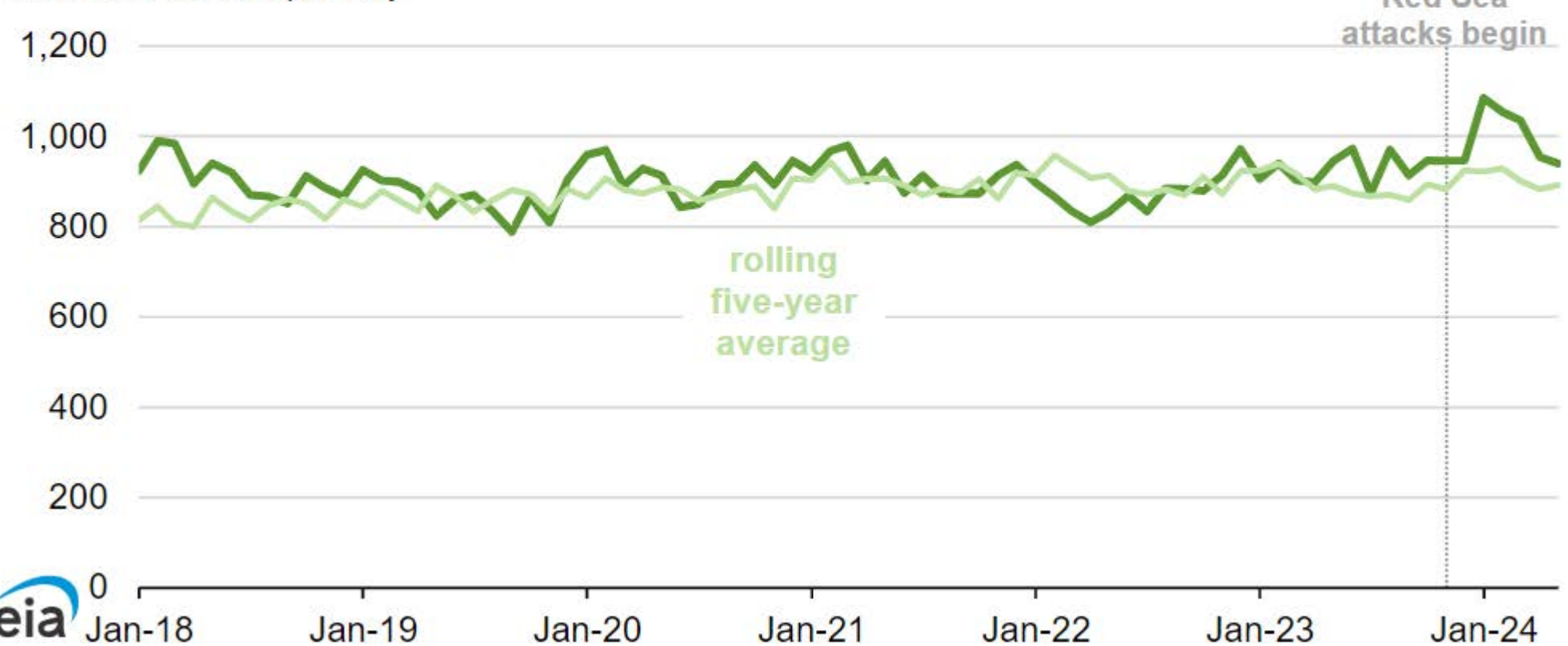
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

JUNE 5, 2024

Longer maritime routes mean more fuel consumed in shipping following Red Sea attacks

Singapore monthly bunker fuel sales (Jan 2018–Apr 2024)

thousand barrels per day



Data source: Maritime and Port Authority of Singapore, Bloomberg L.P.

Note: April 2024 data are preliminary estimates.

CA CCA CURRENT

