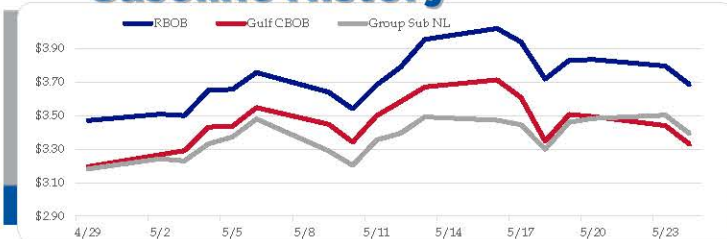


Gasoline

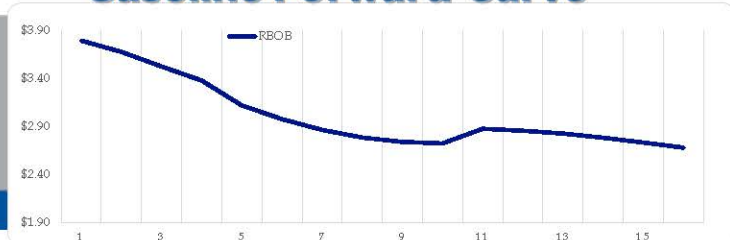
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/24	\$3.6881	-\$0.1096	\$3.3315	-\$0.1101	\$3.3947	-\$0.1095	\$ (0.3572)	\$ (0.2938)	\$ 0.1760
5/23	\$3.7977	-\$0.0393	\$3.4416	-\$0.0534	\$3.5042	\$0.0191	\$ (0.3562)	\$ (0.2936)	\$ 0.1755
5/20	\$3.8370	\$0.0053	\$3.4950	-\$0.0131	\$3.4850	\$0.0231	\$ (0.3420)	\$ (0.3520)	\$ 0.1755
5/19	\$3.8317	\$0.1111	\$3.5081	\$0.1602	\$3.4619	\$0.1611	\$ (0.3237)	\$ (0.3698)	\$ 0.2205
5/18	\$3.7206	-\$0.2211	\$3.3479	-\$0.2624	\$3.3008	-\$0.1461	\$ (0.3727)	\$ (0.4198)	\$ 0.2555
5/17	\$3.9417	-\$0.0812	\$3.6103	-\$0.1050	\$3.4469	-\$0.0262	\$ (0.3315)	\$ (0.4948)	\$ 0.1805
5/16	\$4.0229	\$0.0651	\$3.7152	\$0.0426	\$3.4731	-\$0.0199	\$ (0.3077)	\$ (0.5498)	\$ 0.1805
5/13	\$3.9578	\$0.1661	\$3.6726	\$0.0874	\$3.4930	\$0.0974	\$ (0.2852)	\$ (0.4648)	\$ 0.2960

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	5.0000 Never say Never
Stochastics	Bearish	4.0640 Record High
RSI	Neutral	3.8895 Trend Line
ADX	Bearish	2.9867 April Low
Momentum	Neutral	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

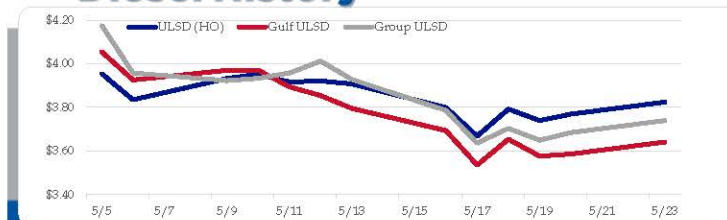


Diesel

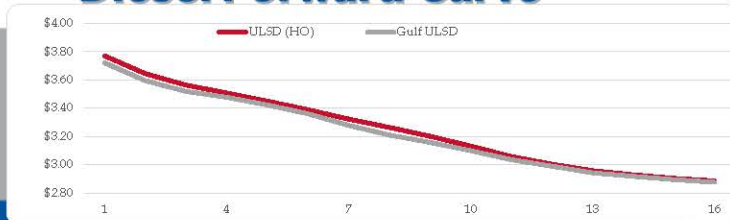
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
5/24	\$3.8236	\$0.0548	\$3.6409	\$0.0547	\$3.7395	\$0.0553	\$ (0.1832)	\$ (0.0843)	\$ 0.1905
5/23	\$3.7688	\$0.0297	\$3.5861	\$0.0105	\$3.6842	\$0.0347	\$ (0.1827)	\$ (0.0846)	\$ 0.1895
5/20	\$3.7391	-\$0.0529	\$3.5757	-\$0.0781	\$3.6495	-\$0.0540	\$ (0.1635)	\$ (0.0896)	\$ 0.1895
5/19	\$3.7920	\$0.1239	\$3.6538	\$0.1186	\$3.7035	\$0.0678	\$ (0.1383)	\$ (0.0885)	\$ 0.1895
5/18	\$3.6681	-\$0.1312	\$3.5353	-\$0.1581	\$3.6357	-\$0.1501	\$ (0.1329)	\$ (0.0324)	\$ 0.1895
5/17	\$3.7993	-\$0.1082	\$3.6933	-\$0.1016	\$3.7858	-\$0.1423	\$ (0.1060)	\$ (0.0136)	\$ 0.1695
5/16	\$3.9075	-\$0.0137	\$3.7949	-\$0.0591	\$3.9280	-\$0.0837	\$ (0.1127)	\$ 0.0205	\$ 0.1695
5/13	\$3.9212	\$0.0051	\$3.8540	-\$0.0399	\$4.0117	\$0.0540			

HO Technicals		
Indicator	Direction	Resistance
MACD	Oversold	5.8595 Record High 4/29
Stochastics	Bullish	4.4000 Chart Gap
RSI	Neutral	3.5900 Trend Line
ADX	Bearish	3.1891 April Low
Momentum	Bearish	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/24	\$110.45	\$0.16	\$113.73	\$0.31
5/23	\$110.29	-\$2.94	\$113.42	\$0.87
5/20	\$113.23	\$1.02	\$112.55	\$0.51
5/19	\$112.21	\$2.62	\$112.04	\$2.93
5/18	\$109.59	-\$2.81	\$109.11	-\$2.82
CPL Space	Line 1 0.0380	Change -\$0.0007	Line 2 0.0383	Change \$0.0055

Refinery Margins

	Gulf Gas		Vs WTI		Vs Brent		Group / WCS		
	3/2/1	5/3/2	3/2/1	5/3/2	3/2/1	5/3/2			
5/24	\$34.26	\$40.33	\$36.28	\$36.68	\$31.13	\$37.20	\$33.15	\$33.55	36.47
5/23	\$33.56	\$36.95	\$34.69	\$34.91	\$34.24	\$37.63	\$35.37	\$35.59	35.44
5/20	\$35.13	\$41.25	\$37.17	\$37.58	\$35.30	\$41.42	\$37.34	\$37.75	36.57
5/19	\$31.02	\$38.89	\$33.64	\$34.17	\$31.50	\$39.37	\$34.12	\$34.65	33.73

Economic Indicators

	Settle	Change		Settle	Change
S&P 500 Futures	3,932	-39.75	NatGas	8.083	0.661
DJIA	31,880		Gold	1,848	6.6
EUR/USD	1.0702	0.0010	Silver	21.72	
USD Index	102.10	0.00	Copper	4.35	-0.088
US 10 YR YIELD	2.86%	0.08	FCOJ	176.60	-0.30
US 2 YR YIELD	2.65%	0.05	Wheat	1190.00	14.00
Oil Volatility Index	50.72	-2.09	Butane	1.484	-0.001
S&P Volatility Index (VIX)	29.43	-0.95	Propane	1.232	-0.002
Nikkei 225 Index	27,100	-295.00	Bitcoin	38,285	

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.8225	0.008		1.5150	0.025
Price Drivers			Price Drivers		
Soybeans	1687.00	5.500	Ethanol	2.16	0.000
Soybean Oil	80.47	0.800	Com	786.25	-4.000
BOHO Spread	2.266		Com Crush	-0.648	
Soy Crush	877.60		RVO Estimate		
			Per Gallon	\$ 0.1900	\$ 0.0020
			Per Barrel	\$ 7.98	\$ 0.08

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

LCFS \$/MT



CA CARBON CREDIT

