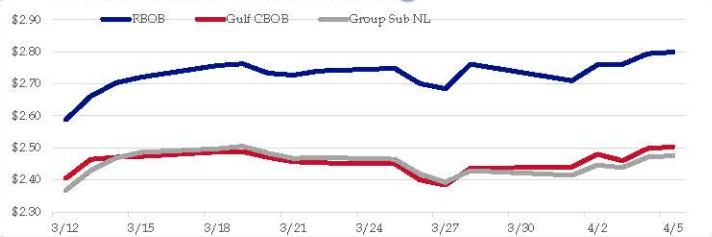


### Gasoline

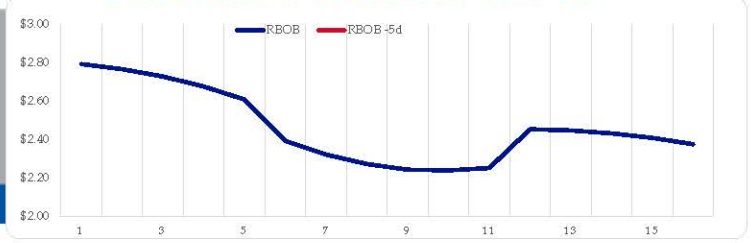
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
4/5	\$2.7989	\$0.0047	\$2.5031	\$0.0050	\$2.4753	\$0.0042	\$ (0.2964)	\$ (0.3239)	\$ 0.5195
4/4	\$2.7942	\$0.0333	\$2.4981	\$0.0382	\$2.4711	\$0.0325	\$ (0.2962)	\$ (0.3231)	\$ 0.5210
4/3	\$2.7609	\$0.0020	\$2.4599	-\$0.0206	\$2.4386	-\$0.0074	\$ (0.3011)	\$ (0.3223)	\$ 0.6010
4/2	\$2.7589	\$0.0489	\$2.4805	\$0.0407	\$2.4460	\$0.0320	\$ (0.2785)	\$ (0.3129)	\$ 0.5060
4/1	\$2.7100	-\$0.0511	\$2.4398	\$0.0034	\$2.4141	-\$0.0146	\$ (0.2702)	\$ (0.2960)	\$ 0.5045
3/28	\$2.7611	\$0.0764	\$2.4364	\$0.0525	\$2.4286	\$0.0362	\$ (0.3248)	\$ (0.3325)	\$ 0.4142
3/27	\$2.6847	-\$0.0169	\$2.3839	-\$0.0162	\$2.3924	-\$0.0259	\$ (0.3008)	\$ (0.2923)	\$ 0.3568
3/26	\$2.7006	-\$0.0478	\$2.4001	-\$0.0506	\$2.4183	-\$0.0465	\$ (0.3005)	\$ (0.2823)	\$ 0.3615

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9859 Sep High
Stochastics	Overbought	2.7910 2024 High
RSI	Neutral	2.0072 Jan 2024 Low
ADX	Bullish Trend	1.9672 Dec 2023 Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

### Gasoline History



### Gasoline Forward Curve

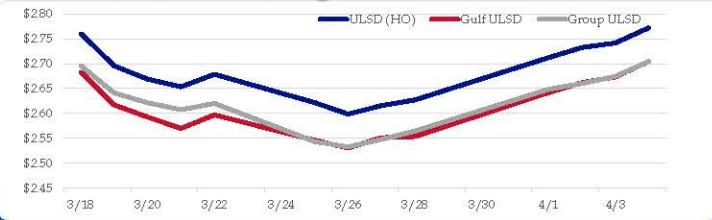


### Diesel

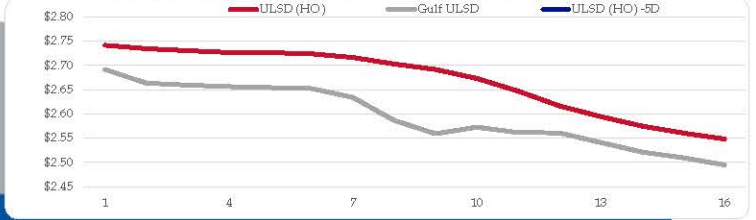
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
4/5	\$2.7718	\$0.0305	\$2.7044	\$0.0305	\$2.7043	\$0.0301	\$ (0.0684)	\$ (0.0677)	\$ 0.1105
4/4	\$2.7413	\$0.0089	\$2.6734	\$0.0114	\$2.6742	\$0.0139	\$ (0.0679)	\$ (0.0671)	\$ 0.1095
4/3	\$2.7324	\$0.0205	\$2.6620	\$0.0203	\$2.6603	\$0.0119	\$ (0.0705)	\$ (0.0721)	\$ 0.0495
4/2	\$2.7119	\$0.0848	\$2.6417	\$0.0882	\$2.6484	\$0.0837	\$ (0.0702)	\$ (0.0635)	\$ 0.0445
4/1	\$2.6271	\$0.0116	\$2.5535	\$0.0023	\$2.5647	\$0.0168	\$ (0.0736)	\$ (0.0624)	\$ 0.0645
3/28	\$2.6156	\$0.0170	\$2.5512	\$0.0206	\$2.5479	\$0.0150	\$ (0.0644)	\$ (0.0677)	\$ 0.0716
3/27	\$2.5986	-\$0.0232	\$2.5306	-\$0.0156	\$2.5329	-\$0.0107	\$ (0.0680)	\$ (0.0657)	\$ 0.0834
3/26	\$2.6218	-\$0.0568	\$2.5462	-\$0.0508	\$2.5436	-\$0.0766			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0476 Nov High
Stochastics	Bullish	2.9735 Feb High
RSI	Neutral	2.4840 Dec Low
ADX	Bullish	2.3750 July Low
Momentum	Bullish	<b>Support</b>
Bias:	Bullish	

### Diesel History



### Diesel Forward Curve



### Crude

	WTI	Change	Brent	Change
4/5	\$86.84	\$0.25	\$90.90	\$0.25
4/4	\$86.59	\$1.16	\$90.65	\$1.30
4/3	\$85.43	\$0.28	\$89.35	\$0.43
4/2	\$85.15	\$1.44	\$88.92	\$1.50
4/1	\$83.71	\$0.54	\$87.42	\$1.33
CPL space	Line 1 0.0525	Change -\$0.0038	Line 2 -\$0.0095	Change \$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
4/5	\$18.33	\$25.69	\$20.78	\$21.27	\$14.27	\$21.63	\$16.72	\$17.21	\$ 33.20
4/4	\$17.88	\$26.37	\$20.71	\$21.28	\$13.96	\$22.45	\$16.79	\$17.36	\$ 32.10
4/3	\$19.03	\$25.80	\$21.29	\$21.74	\$15.26	\$22.03	\$17.52	\$17.97	\$ 32.42
4/2	\$18.76	\$23.54	\$20.35	\$20.67	\$15.05	\$19.83	\$16.64	\$16.96	\$ 31.79
4/1	\$19.16	\$23.98	\$20.76	\$21.09	\$16.24	\$21.06	\$17.84	\$18.17	\$ 32.50

### Economic Indicators

### Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,283	16.25	US NatGas	1.774	1 Wk Change 0.226
DJIA	39,127	-43.10	TTF NatGas	8.13	-0.9
Nasdaq 100	17,879	-281.41	Gold	2,289	0.9
EUR/USD	1.0854	-0.0039	Silver	27.14	-0.7
USD Index	103.89	0.46	Copper	370.30	-6.350
US 10 YR YIELD	4.31%	-0.05	FCOJ	1180.00	-1.50
US 2 YR YIELD	4.65%	-0.03	Wheat	556.25	12.50
Oil Volatility Index (OVX)	29.08	3.09	Butane	1.047	0.054
S&P Volatility Index (VIX)	14.33	2.02	Propane	0.845	0.010
Nikkei 225 Index	39,160	-100.00	Feeder Cattle	242.7	-0.05
			Bitcoin	68,840	-1,940

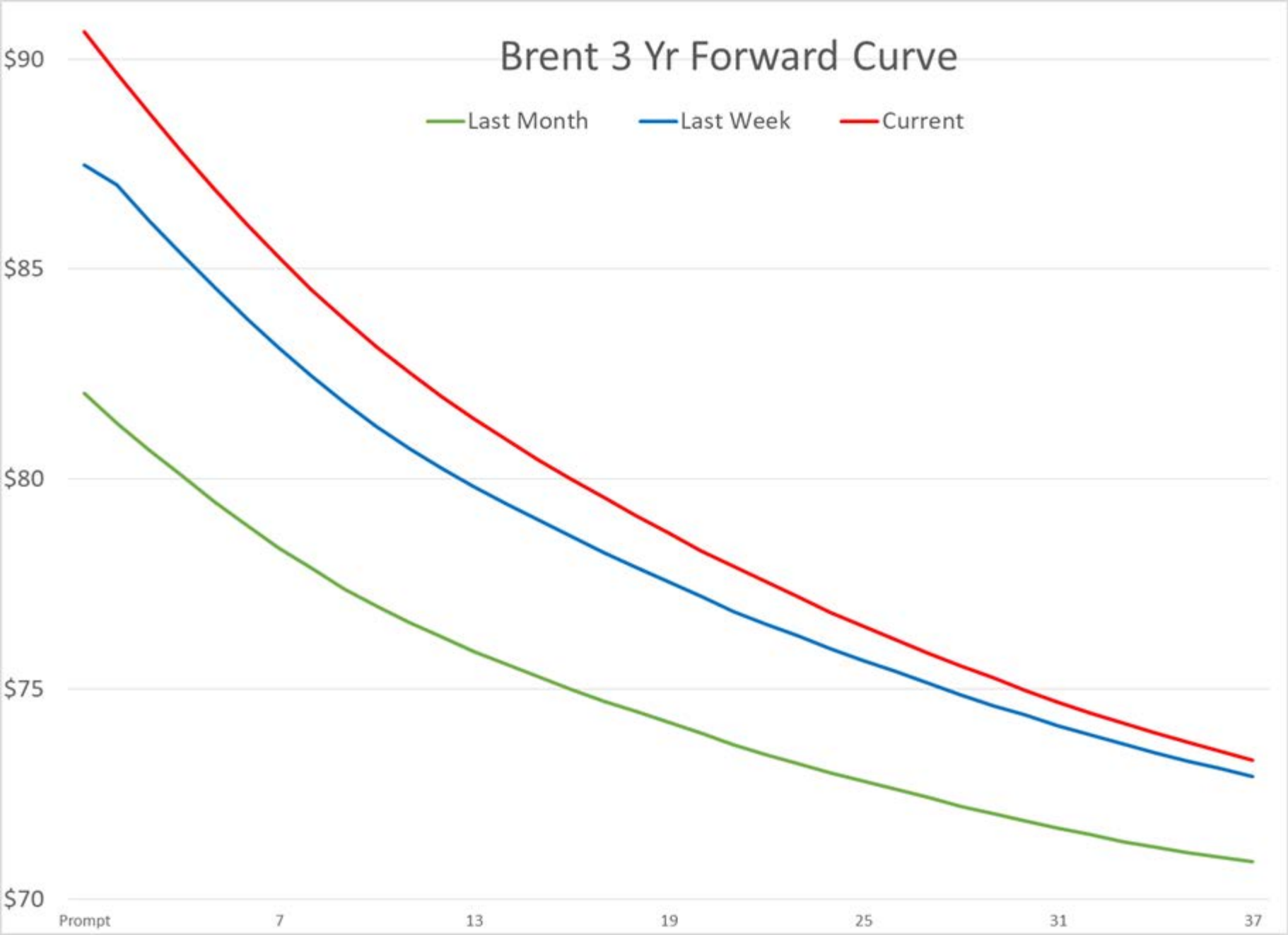
### RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5245	-0.033		0.5210	-0.028
Price Drivers			Price Drivers		
Soybeans	1180.00	-1.500	Ethanol	1.62	0.023
Soybean Oil	48.15	0.090	Com	435.25	1.750
BOHO Spread	0.870		Com Crush	0.068	
Soy Crush	525.19		RVO Estimate		
			Per Gallon	\$ 0.0720	\$ (0.0030)
			Per Barrel	\$ 3.02	\$ (0.13)

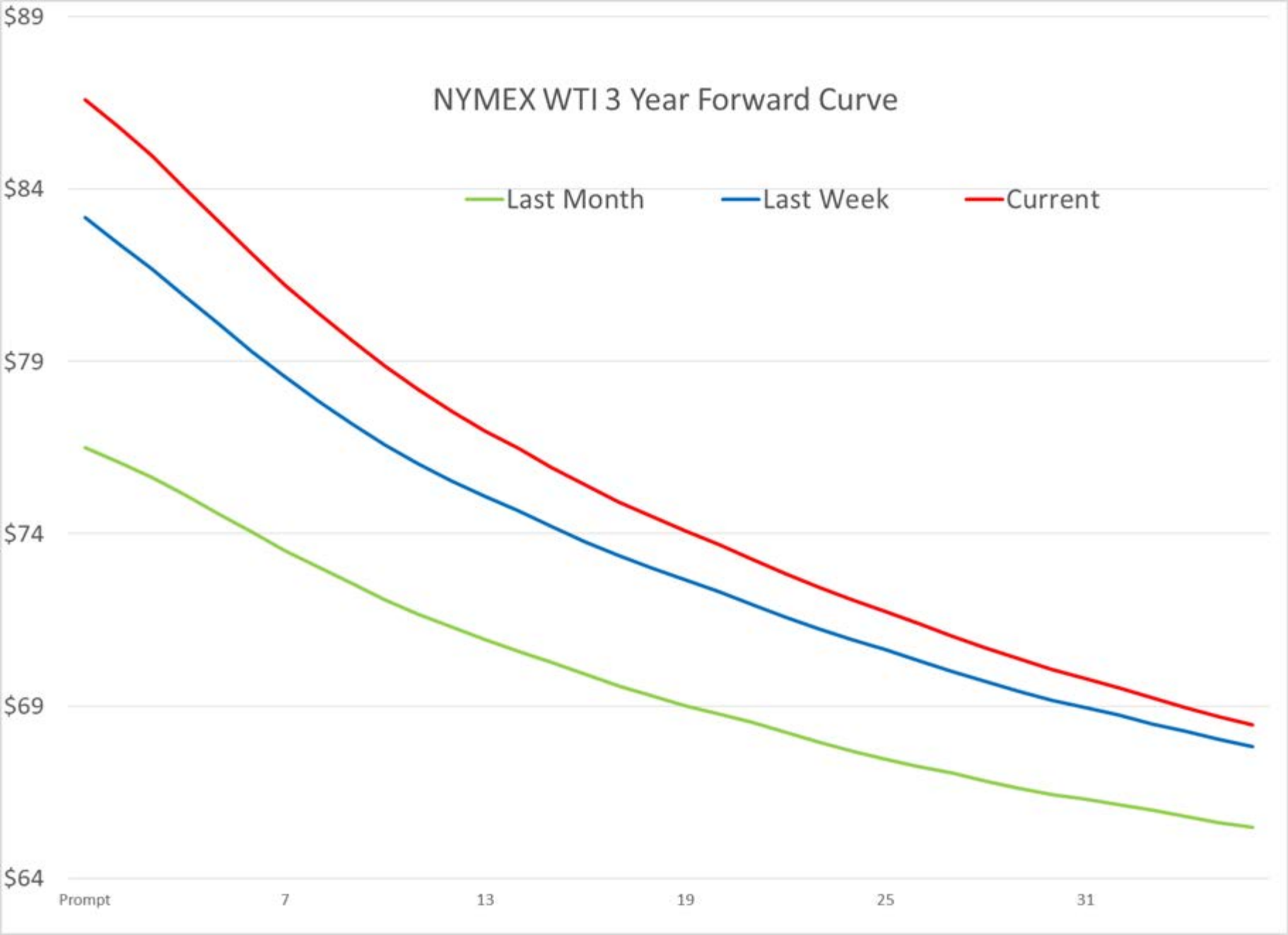
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

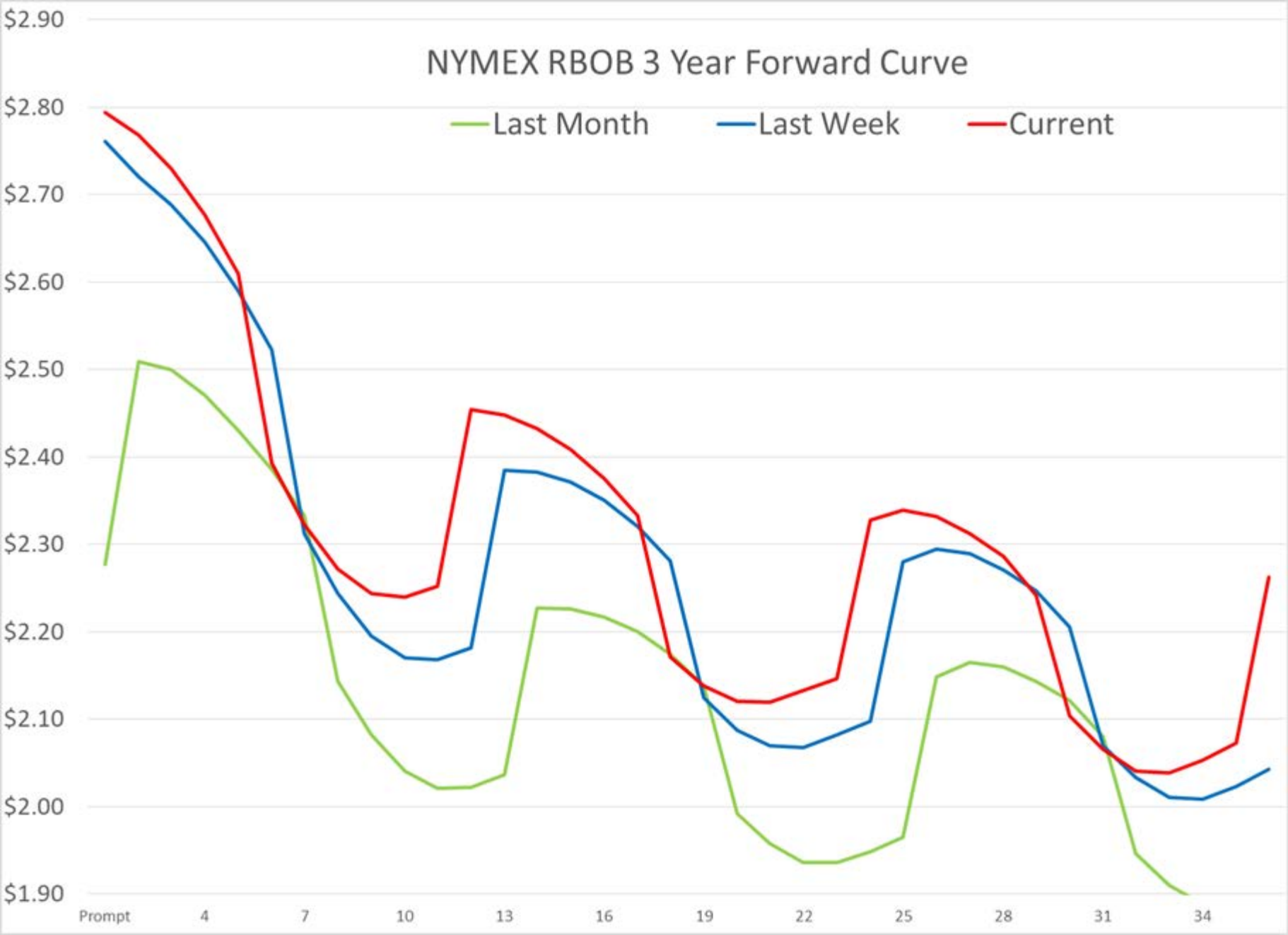
# Brent 3 Yr Forward Curve

— Last Month    — Last Week    — Current

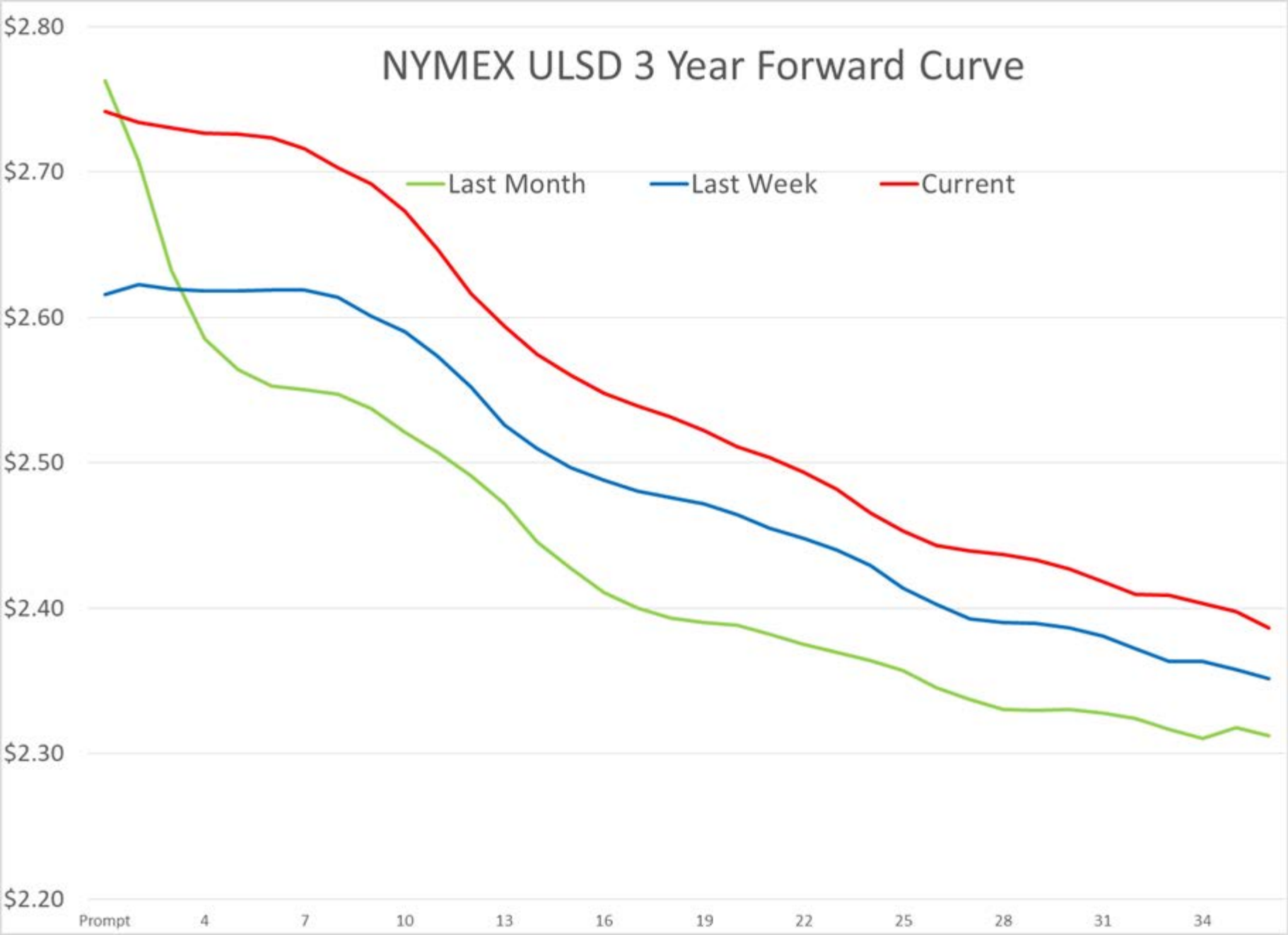


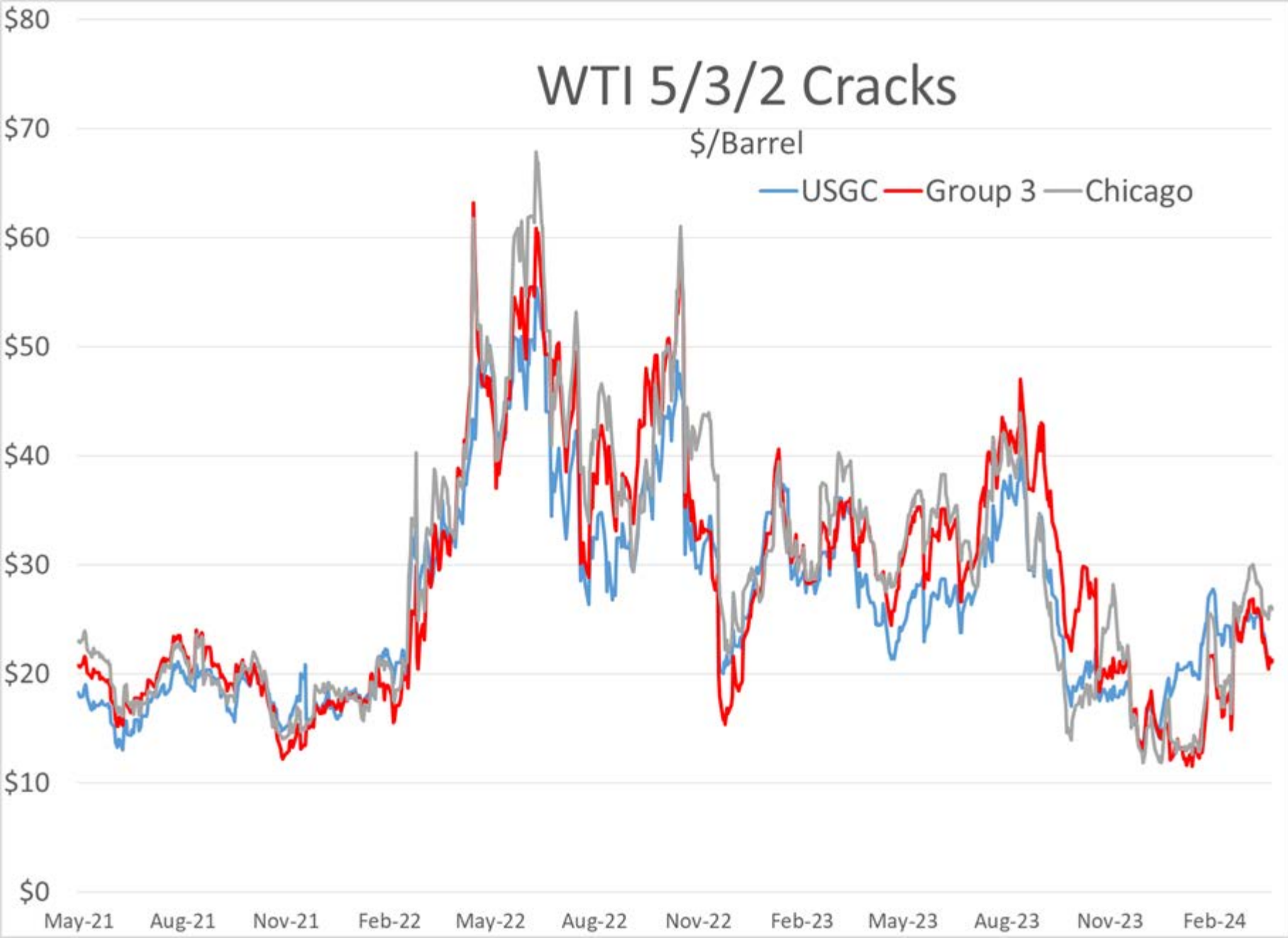
# NYMEX WTI 3 Year Forward Curve





# NYMEX ULSD 3 Year Forward Curve





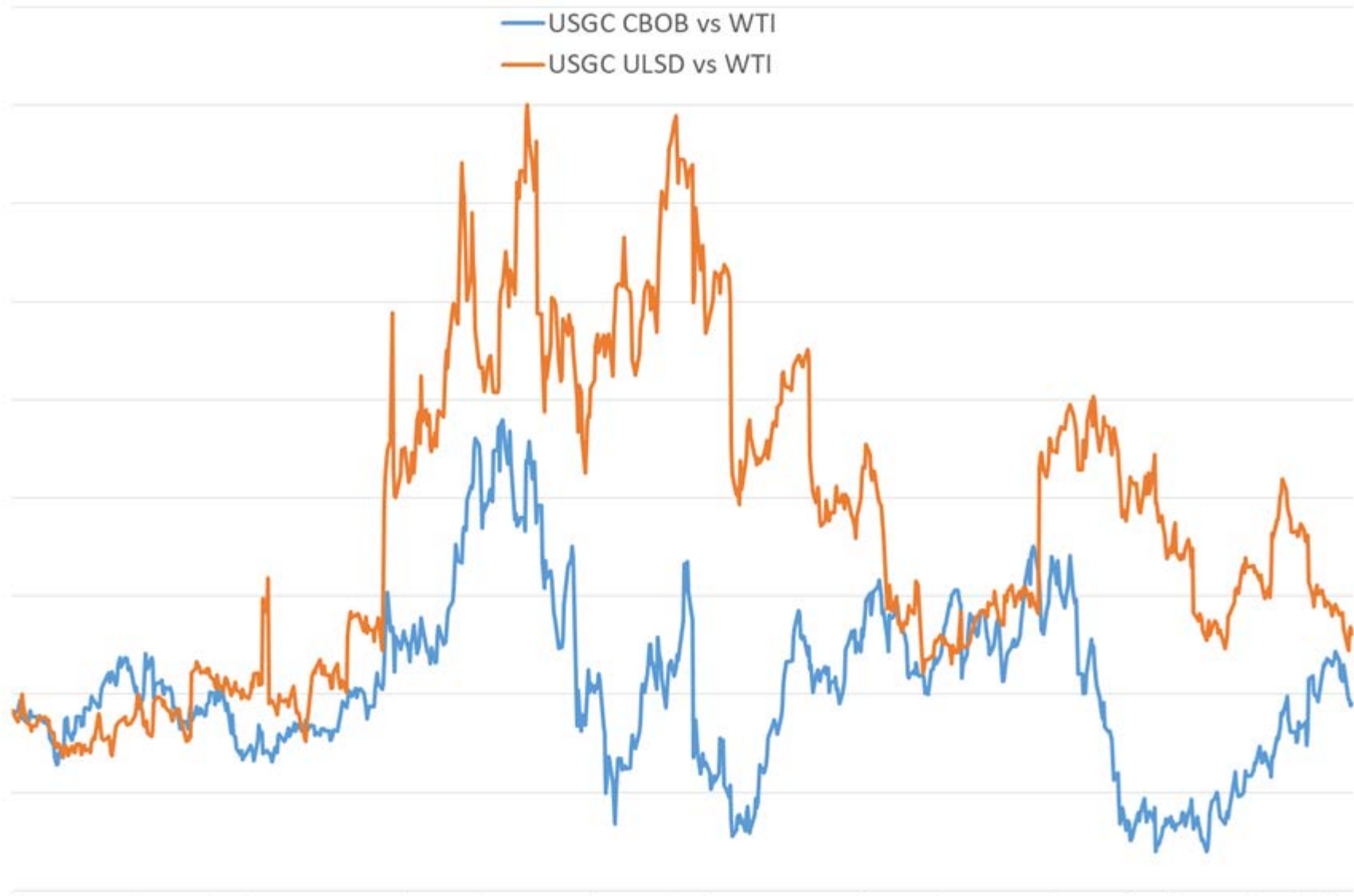
# Crack Spreads \$/Barrel (Prompt)

— USGC CBOB vs WTI

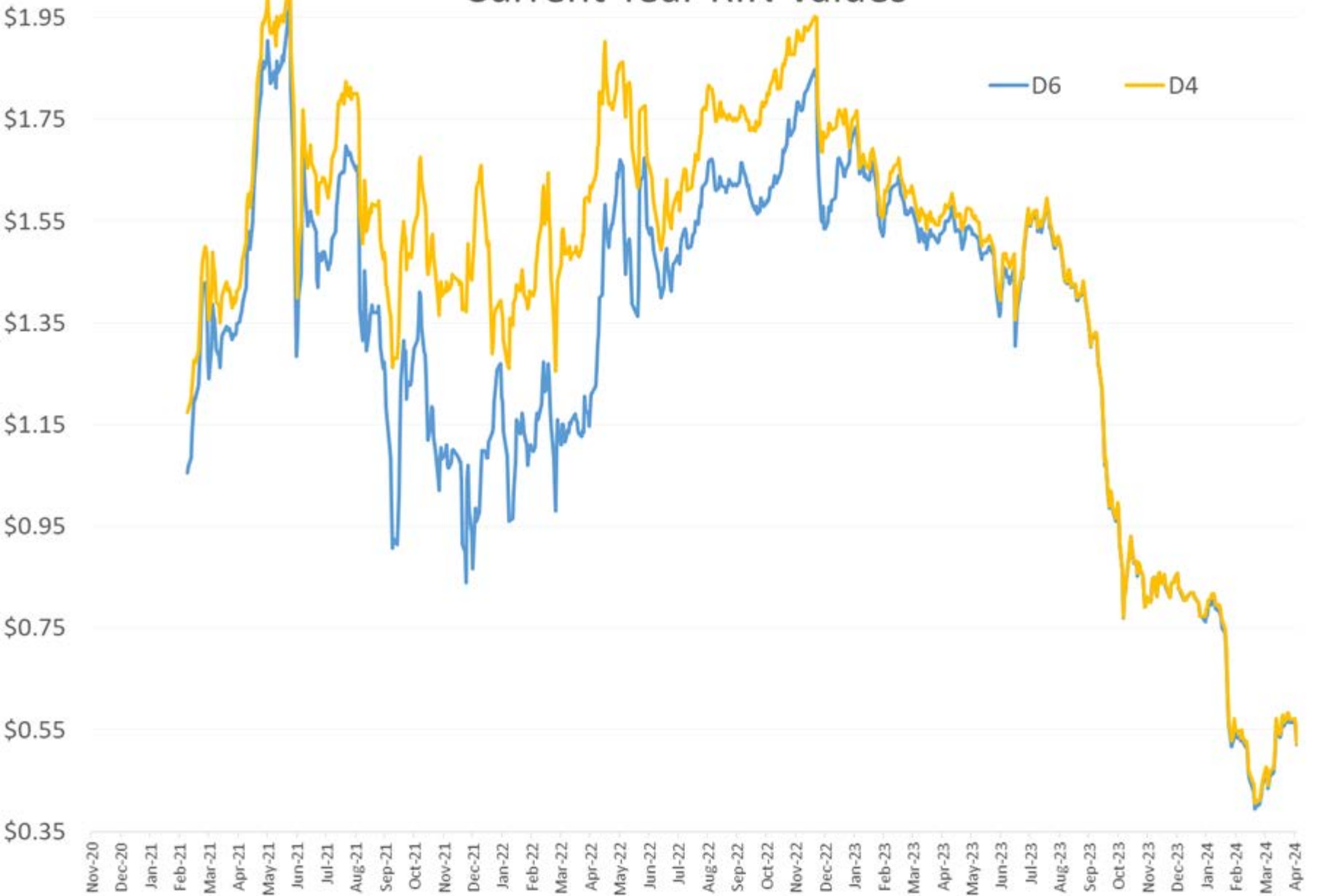
— USGC ULSD vs WTI

\$90  
\$80  
\$70  
\$60  
\$50  
\$40  
\$30  
\$20  
\$10  
\$0

May-21 Jun-21 Jul-21 Aug-21 Sep-21 Oct-21 Nov-21 Dec-21 Jan-22 Feb-22 Mar-22 Apr-22 May-22 Jun-22 Jul-22 Aug-22 Sep-22 Oct-22 Nov-22 Dec-22 Jan-23 Feb-23 Mar-23 Apr-23 May-23 Jun-23 Jul-23 Aug-23 Sep-23 Oct-23 Nov-23 Dec-23 Jan-24 Feb-24 Mar-24

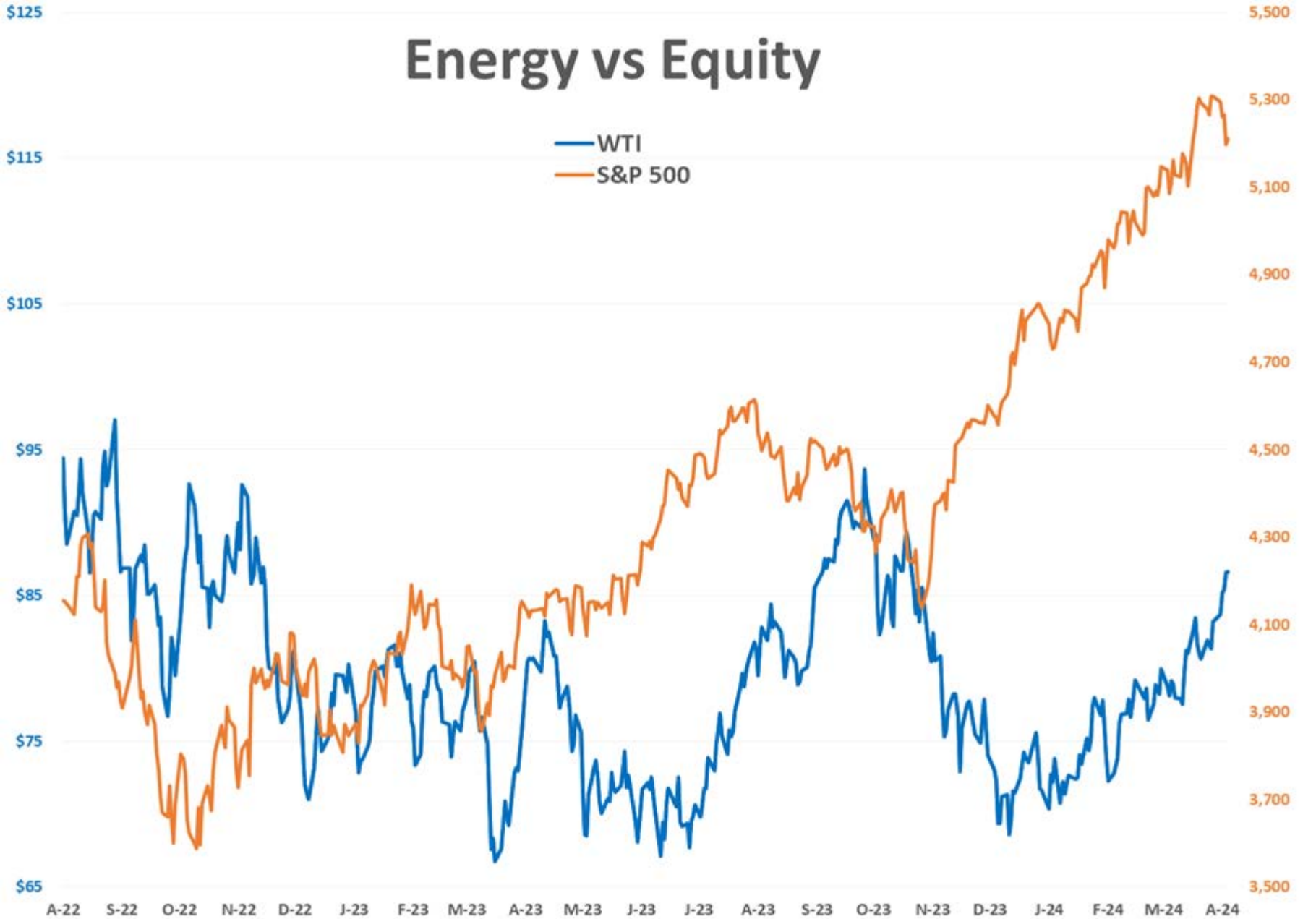


# Current Year RIN Values

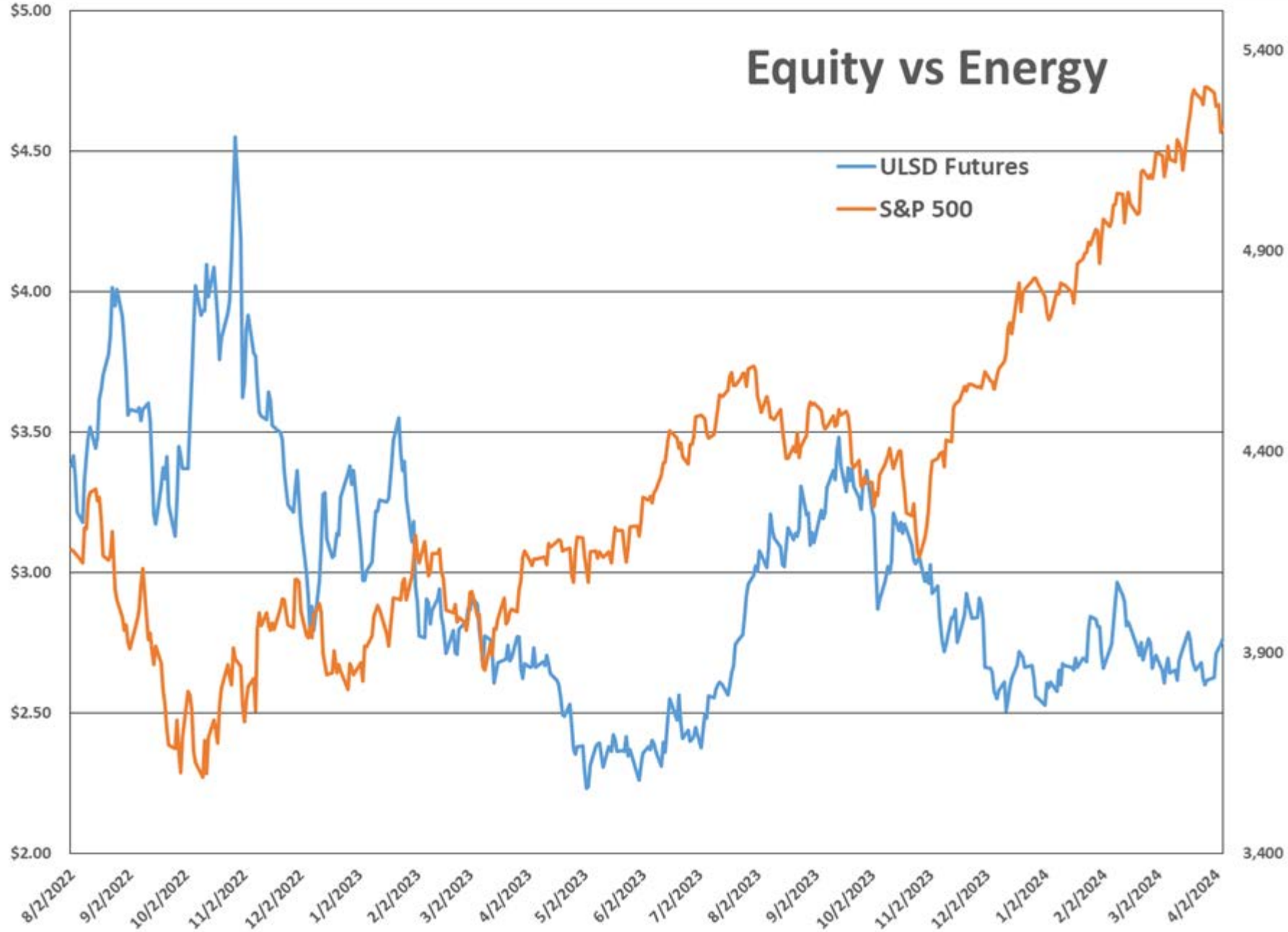




# Energy vs Equity



# Equity vs Energy



# Energy / Equity Correlation

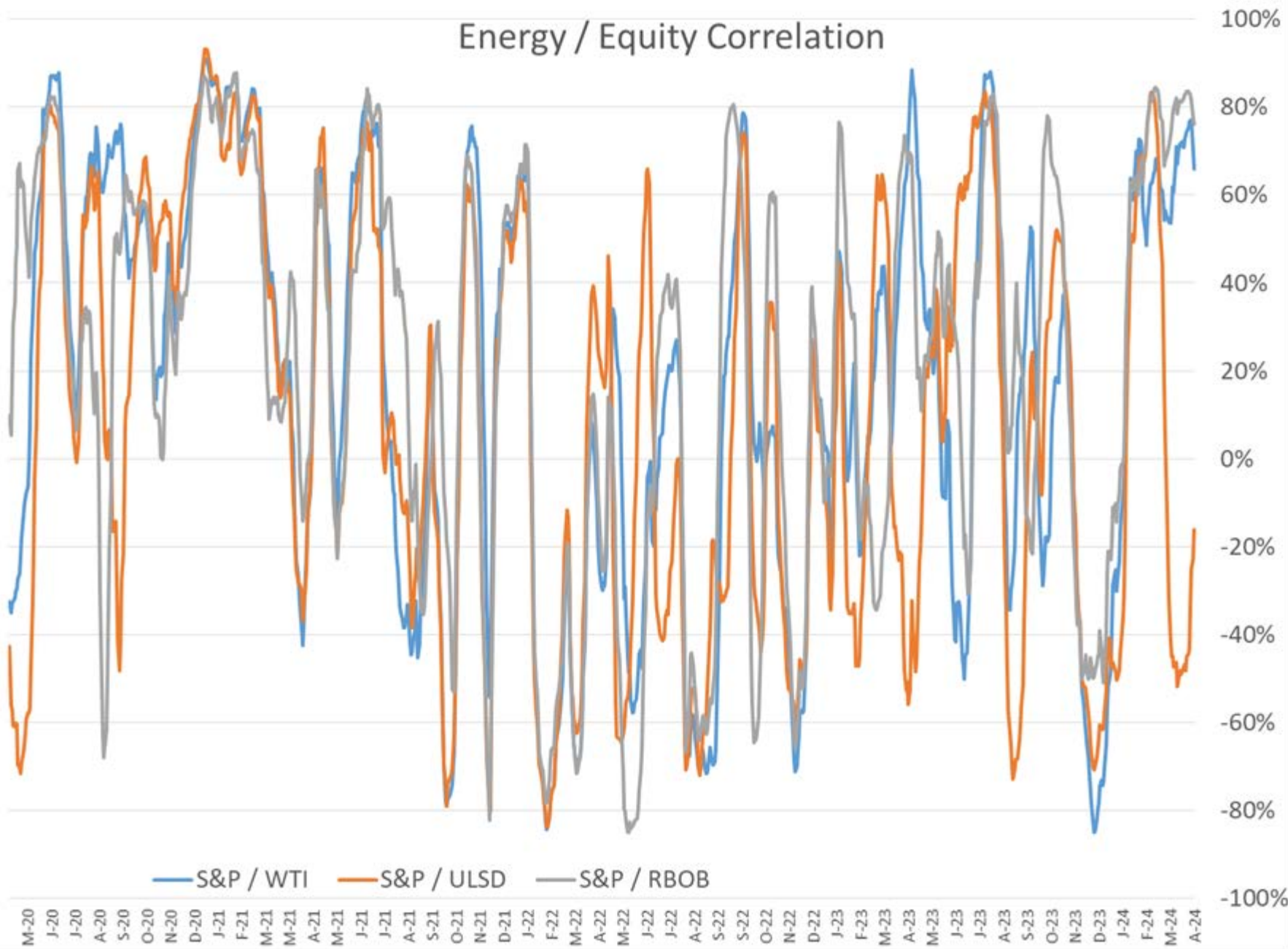


Table A-15. Alternative measures of labor underutilization

**HOUSEHOLD DATA****Table A-15. Alternative measures of labor underutilization**

[Percent]

Measure	Not seasonally adjusted			Seasonally adjusted					
	Mar. 2023	Feb. 2024	Mar. 2024	Mar. 2023	Nov. 2023	Dec. 2023	Jan. 2024	Feb. 2024	Mar. 2024
U-1 Persons unemployed 15 weeks or longer, as a percent of the civilian labor force	1.3	1.4	1.5	1.1	1.3	1.4	1.3	1.3	1.3
U-2 Job losers and persons who completed temporary jobs, as a percent of the civilian labor force	1.9	2.2	2.0	1.7	1.8	1.8	1.8	1.9	1.8
U-3 Total unemployed, as a percent of the civilian labor force (official unemployment rate)	3.6	4.2	3.9	3.5	3.7	3.7	3.7	3.9	3.8
U-4 Total unemployed plus discouraged workers, as a percent of the civilian labor force plus discouraged workers	3.8	4.4	4.1	3.7	4.0	3.9	3.9	4.1	4.0
U-5 Total unemployed, plus discouraged workers, plus all other persons marginally attached to the labor force, as a percent of the civilian labor force plus all persons marginally attached to the labor force	4.3	5.1	4.7	4.3	4.6	4.6	4.6	4.7	4.7
U-6 Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force	6.8	7.8	7.4	6.7	7.0	7.1	7.2	7.3	7.3

NOTE: Persons marginally attached to the labor force are those who currently are neither working nor looking for work but indicate that they want and are available for a job and have looked for work sometime in the past 12 months. Discouraged workers, a subset of the marginally attached, have given a job-market related reason for not currently looking for work. Persons employed part time for economic reasons are those who want and are available for full-time work but have had to settle for a part-time schedule. Updated population controls are introduced annually with the release of January data.