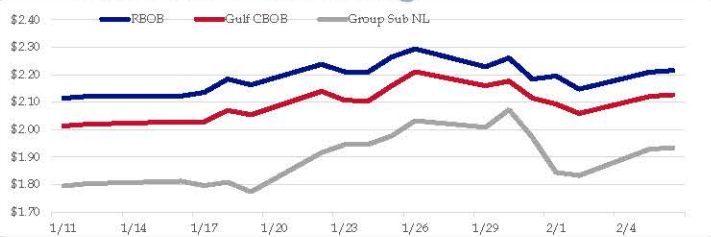


## Gasoline

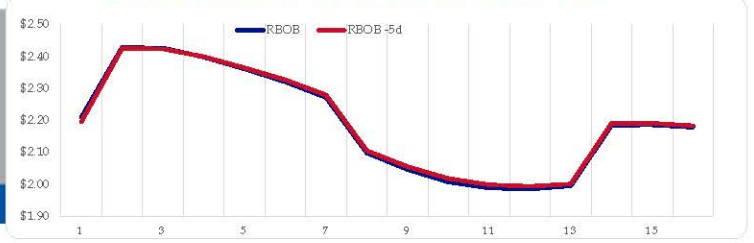
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/6	\$2.2150	\$0.0058	\$2.1267	\$0.0061	\$1.9339	\$0.0053	\$ (0.0888)	\$ (0.2814)	\$ 0.3745
2/5	\$2.2092	\$0.0617	\$2.1206	\$0.0616	\$1.9286	\$0.0959	\$ (0.0886)	\$ (0.2806)	\$ 0.3760
2/2	\$2.1475	-\$0.0473	\$2.0590	-\$0.0337	\$1.8327	-\$0.0117	\$ (0.0886)	\$ (0.3148)	\$ 0.3460
2/1	\$2.1948	\$0.0115	\$2.0926	-\$0.0221	\$1.8444	-\$0.1271	\$ (0.1022)	\$ (0.3504)	\$ 0.3210
1/31	\$2.1833	-\$0.0774	\$2.1148	-\$0.0616	\$1.9715	-\$0.1010	\$ (0.0686)	\$ (0.2118)	\$ 0.3974
1/30	\$2.2607	\$0.0322	\$2.1763	\$0.0172	\$2.0725	\$0.0638	\$ (0.0844)	\$ (0.1883)	\$ 0.2958
1/29	\$2.2285	-\$0.0656	\$2.1591	-\$0.0515	\$2.0087	-\$0.0231	\$ (0.0694)	\$ (0.2198)	\$ 0.2657
1/26	\$2.2941	\$0.0297	\$2.2106	\$0.0511	\$2.0318	\$0.0547	\$ (0.0835)	\$ (0.2623)	\$ 0.1385

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.7703 Sep High
Stochastics	Oversold	2.3170 Jan 2024 High
RSI	Oversold	2.0072 Jan 2024 Low
ADX	Bearish	1.9672 Dec 2023 Low
Momentum	Bearish	
Bias:	Neutral	

## Gasoline History



## Gasoline Forward Curve

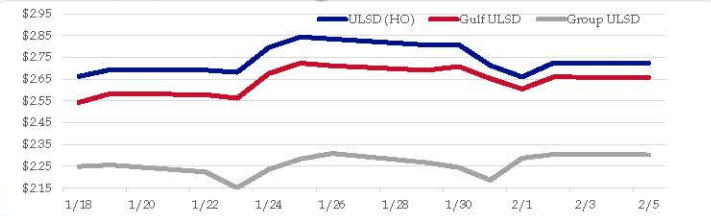


## Diesel

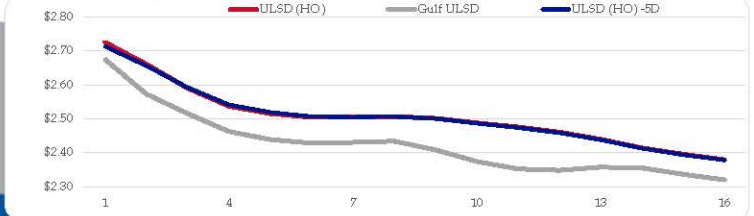
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
2/6	\$2.7226	-\$0.0022	\$2.6582	-\$0.0022	\$2.3026	-\$0.0026	\$ (0.0655)	\$ (0.4202)	\$ 0.0005
2/5	\$2.7248	\$0.0648	\$2.6599	\$0.0545	\$2.3052	\$0.0173	\$ (0.0650)	\$ (0.4196)	\$ (0.0005)
2/2	\$2.6600	-\$0.0529	\$2.6053	-\$0.0469	\$2.2879	\$0.1010	\$ (0.0547)	\$ (0.3721)	\$ (0.0955)
2/1	\$2.7129	-\$0.0953	\$2.6522	-\$0.0559	\$2.1869	-\$0.0584	\$ (0.0607)	\$ (0.5260)	\$ (0.0955)
1/31	\$2.8082	\$0.0014	\$2.7081	\$0.0175	\$2.2453	-\$0.0217	\$ (0.1001)	\$ (0.5629)	\$ (0.1185)
1/30	\$2.8068	-\$0.0271	\$2.6906	-\$0.0209	\$2.2670	-\$0.0424	\$ (0.1162)	\$ (0.5398)	\$ (0.1507)
1/29	\$2.8339	-\$0.0095	\$2.7115	-\$0.0120	\$2.3094	\$0.0255	\$ (0.1225)	\$ (0.5245)	\$ (0.1728)
1/26	\$2.8434	\$0.0480	\$2.7235	\$0.0477	\$2.2839	\$0.0469			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	3.0476 Nov High
Stochastics	Bullish	2.8489 Jan 2024 High
RSI	Neutral	2.4840 Dec Low
ADX	Bullish	2.3750 July Low
Momentum	Bullish	
Bias:	Neutral	

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
2/6	\$73.30	\$0.52	\$78.43	\$0.44
2/5	\$72.78	\$0.50	\$77.99	\$0.66
2/2	\$72.28	-\$1.54	\$77.33	-\$1.37
2/1	\$73.82	-\$2.03	\$78.70	-\$3.01
1/31	\$75.85	-\$1.97	\$81.71	-\$0.69
CPL space	Line 1 -0.0350	Change -\$0.0025	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
\$16.28	\$38.93	\$23.83	\$25.34	\$11.07	\$33.72	\$18.62	\$20.13	\$ 25.99
\$14.20	\$37.14	\$21.84	\$23.37	\$9.15	\$32.09	\$16.79	\$18.32	\$ 23.07
\$14.07	\$37.57	\$21.90	\$23.47	\$9.19	\$32.69	\$17.02	\$18.59	\$ 20.44
\$12.97	\$37.89	\$21.28	\$22.94	\$7.11	\$32.03	\$15.42	\$17.08	\$ 22.79
\$13.58	\$35.19	\$20.78	\$22.22	\$9.00	\$30.61	\$16.20	\$17.64	\$ 23.95

## Economic Indicators

## Commodity Futures

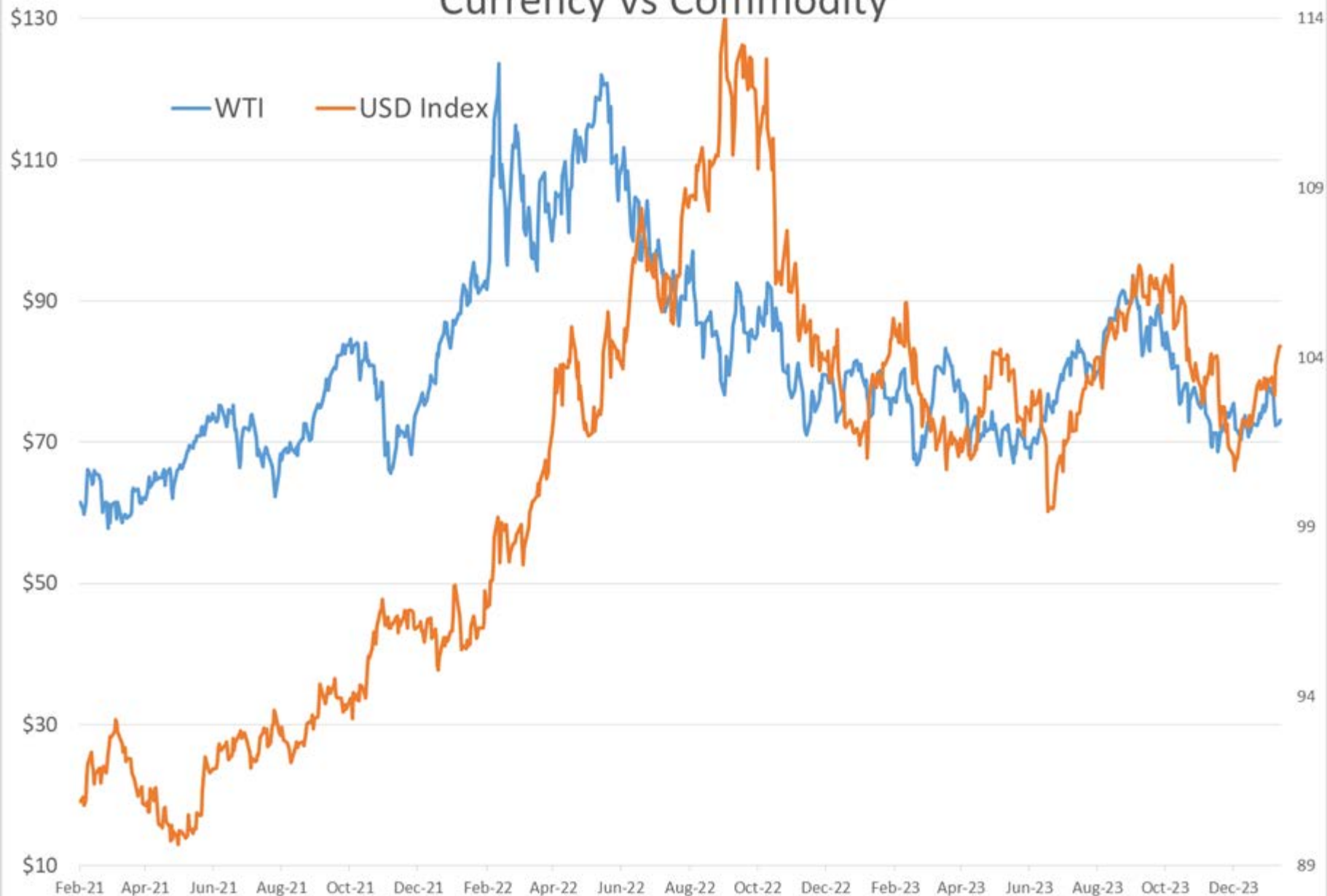
	Settle	Change		Settle	Change
S&P 500 Futures	4.986	5.75	US NatGas	2.082	
DJIA	38,654	134.58	TTF NatGas	9.30	0.1
Nasdaq 100	17,613	-29.69	Gold	2,026	0.2
EUR/USD	1.0749	-0.0012	Silver	22.34	0.0
USD Index	104.32	0.05	Copper	374.40	3.600
US 10 YR YIELD	4.17%	0.14	FCOJ	1196.25	6.00
US 2 YR YIELD	4.46%	0.10	Wheat	590.25	1.75
Oil Volatility Index (OVX)	34.85	-0.42	Butane	1.044	-0.003
S&P Volatility Index (VIX)	13.85	-0.18	Propane	0.921	-0.006
Nikkei 225 Index	36,350	-200.00	Feeder Cattle	243	
			Bitcoin	42,555	510

## RINs and Price Drivers

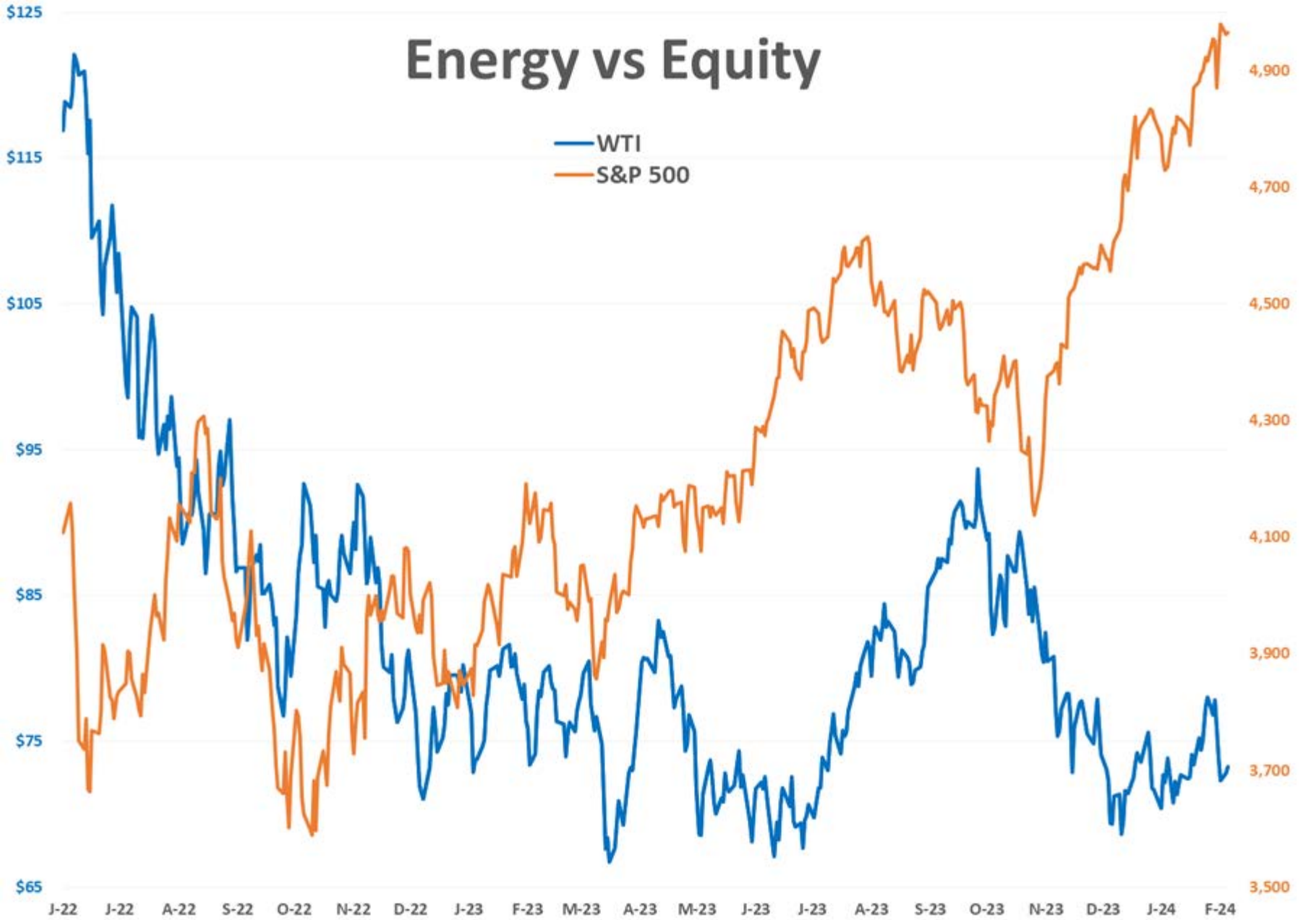
Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5470	-0.005		0.5335	-0.003
Price Drivers			Price Drivers		
Soybeans	1196.25	6.000	Ethanol	1.56	-0.015
Soybean Oil	45.33	0.530	Com	442.75	1.500
BOHO Spread	0.675		Com Crush	-0.021	
Soy Crush	494.61		RVO Estimate		
			Per Gallon	\$ 0.0710	\$ -
			Per Barrel	\$ 2.98	\$ -

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

# Currency vs Commodity



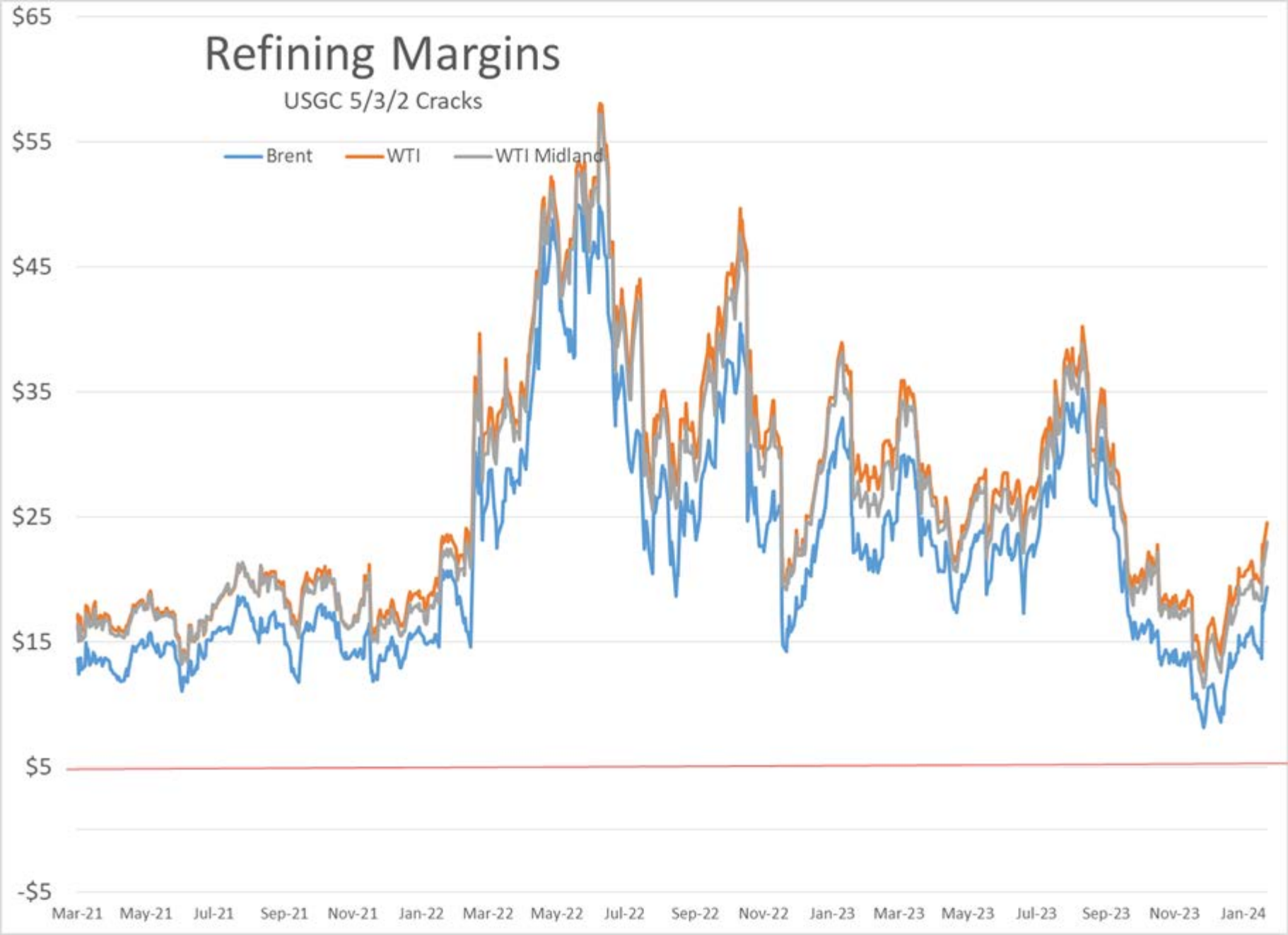
# Energy vs Equity



# Refining Margins

USGC 5/3/2 Cracks

Brent WTI WTI Midland



# Refinery Margin Forward Curve

5/3/2 Crack (WTI/RBOB/ULSD futures) \$/Barrel 36 Months

— Current      — 1 Week Ago      — 1 Month Ago

