

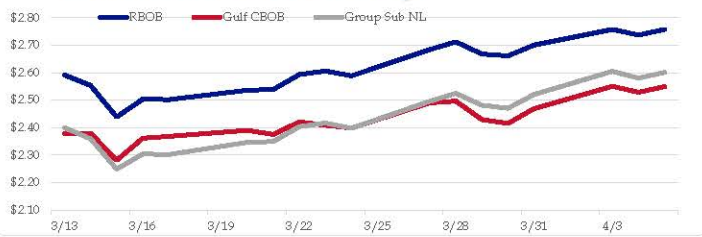
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
4/5	\$2.7574	\$0.0203	\$2.5491	\$0.0206	\$2.6009	\$0.0208	\$(0.2088)	\$(0.1568)	\$0.0095
4/4	\$2.7371	-\$0.0204	\$2.5285	-\$0.0217	\$2.5801	-\$0.0246	\$(0.2087)	\$(0.1570)	\$0.0110
4/3	\$2.7575	\$0.0570	\$2.5502	\$0.0814	\$2.6047	\$0.0841	\$(0.2073)	\$(0.1528)	\$0.1110
3/31	\$2.7005	\$0.0391	\$2.4688	\$0.0537	\$2.5206	\$0.0504	\$(0.2317)	\$(0.1799)	\$0.1565
3/30	\$2.6614	-\$0.0067	\$2.4151	-\$0.0142	\$2.4702	-\$0.0109	\$(0.2463)	\$(0.1912)	\$0.1459
3/29	\$2.6681	-\$0.0440	\$2.4293	-\$0.0669	\$2.4811	-\$0.0437	\$(0.2388)	\$(0.1870)	\$0.1139
3/28	\$2.7121	\$0.0279	\$2.4963	\$0.0058	\$2.5248	\$0.0292	\$(0.2159)	\$(0.1873)	\$0.0796
3/27	\$2.6842	\$0.0957	\$2.4904	\$0.0921	\$2.4957	\$0.0982	\$(0.1938)	\$(0.1886)	\$0.0918

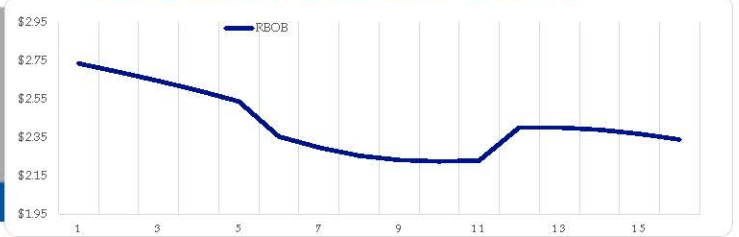
RBOB Technicals

Indicator	Direction	Resistance
MACD	Neutral	3.0221 Oct High
Stochastics	Overbought	2.8122 2023 High
RSI	Overbought	2.3795 March Low
ADX	Bullish Trend	2.0204 Dec 2022 Low
Momentum	Bullish	Support
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	\$2.6665	-\$0.0002	\$2.6284	\$0.0005	\$2.7059	\$0.0000	\$(0.0395)	\$0.0391	\$(0.1795)
4/4	\$2.6667	\$0.0041	\$2.6278	\$0.0098	\$2.7059	-\$0.0072	\$(0.0390)	\$0.0391	\$(0.1805)
4/3	\$2.6626	-\$0.0137	\$2.6179	\$0.0381	\$2.7130	\$0.0359	\$(0.0447)	\$0.0504	\$(0.1405)
3/31	\$2.6763	\$0.0526	\$2.5799	\$0.0489	\$2.6771	\$0.0583	\$(0.0964)	\$0.0008	\$(0.1962)
3/30	\$2.6237	-\$0.0344	\$2.5310	-\$0.0296	\$2.6188	-\$0.0182	\$(0.0927)	\$(0.0049)	\$(0.2004)
3/29	\$2.6581	-\$0.1115	\$2.5605	-\$0.0992	\$2.6371	-\$0.0781	\$(0.0976)	\$(0.0211)	\$(0.2321)
3/28	\$2.7696	-\$0.0008	\$2.6597	-\$0.0335	\$2.7151	-\$0.0058	\$(0.1099)	\$(0.0545)	\$(0.2640)
3/27	\$2.7704	\$0.0752	\$2.6932	\$0.0835	\$2.7209	\$0.0959			

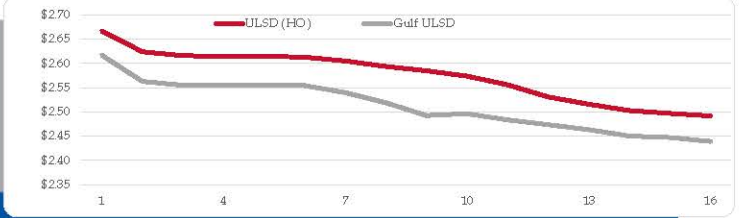
HO Technicals

Indicator	Direction	Resistance
MACD	Bearish	4.6841 Oct High
Stochastics	Oversold	3.5800 2023 High
RSI	Oversold	2.5021 2023 Low
ADX	Bearish Trend	2.3134 2022 Low
Momentum	Bearish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
4/5	\$80.46	-\$0.25	\$84.70	-\$0.24
4/4	\$80.71	\$0.29	\$84.94	\$0.01
4/3	\$80.42	\$4.75	\$84.93	\$5.16
3/31	\$75.67	\$1.30	\$79.77	\$0.50
3/30	\$74.37	\$1.40	\$79.27	\$0.99
CPL space	Line 1	Change	Line 2	Change
	0.0105	\$0.0018	-\$0.0070	\$0.0012

Refinery Margins

		Vs WTI				Vs Brent				Group / WCS
		Gulf Gas	Gulf Diesel	3/21	5/3/2	Gulf Gas	Gulf Diesel	3/21	5/3/2	3/21
4/5		\$25.48	\$29.66	\$26.88	\$27.15	\$21.25	\$25.43	\$22.65	\$22.92	29.70
4/4		\$26.69	\$29.53	\$27.64	\$27.83	\$22.18	\$25.02	\$23.13	\$23.32	30.49
4/3		\$28.02	\$32.68	\$29.57	\$29.89	\$23.92	\$28.58	\$25.47	\$25.79	32.39
3/30		\$27.06	\$31.93	\$28.69	\$29.01	\$22.16	\$27.03	\$23.79	\$24.11	31.46

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.5445	0.000		1.5198	0.011
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1517.50	-7.000	Ethanol	2.16	0.000
Soybean Oil	55.74	-0.460	Com	653.75	-6.250
BOHO Spread	1.514		Com Crush	-0.174	
Soy Crush	608.03		RVO Estimate		
			Per Gallon	\$ 0.1690	\$ 0.0010
			Per Barrel	\$ 7.10	\$ 0.04

Economic Indicators

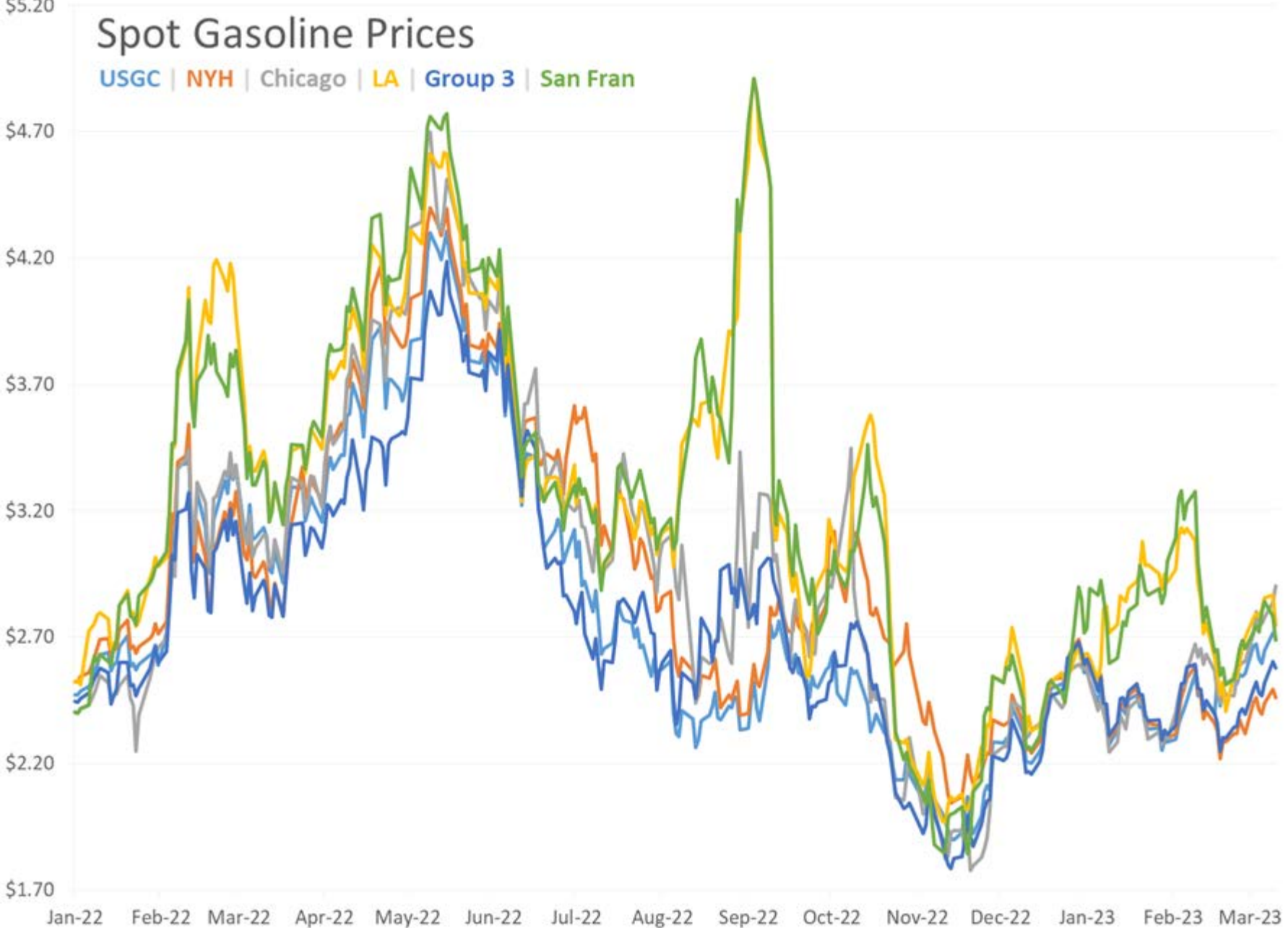
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,120	-8.75	NatGas	2.106	0.009
DJIA	33,402	-198.77	Gold	2,022	11.6
EUR/USD	1.0961	0.0000	Silver	25.02	-0.2
USD Index	101.27	-0.04	Copper	3.98	-0.022
US 10 YR YIELD	3.35%	-0.08	FCOJ	276.70	1.90
US 2 YR YIELD	3.84%	-0.13	Wheat	691.50	-13.50
Oil Volatility Index	39.49	-0.07	Butane	0.982	0.008
S&P Volatility Index (VIX)	18.55	0.45	Propane	0.833	0.007
Nikkei 225 Index	28,155	-395.00	Bitcoin	28,375	265

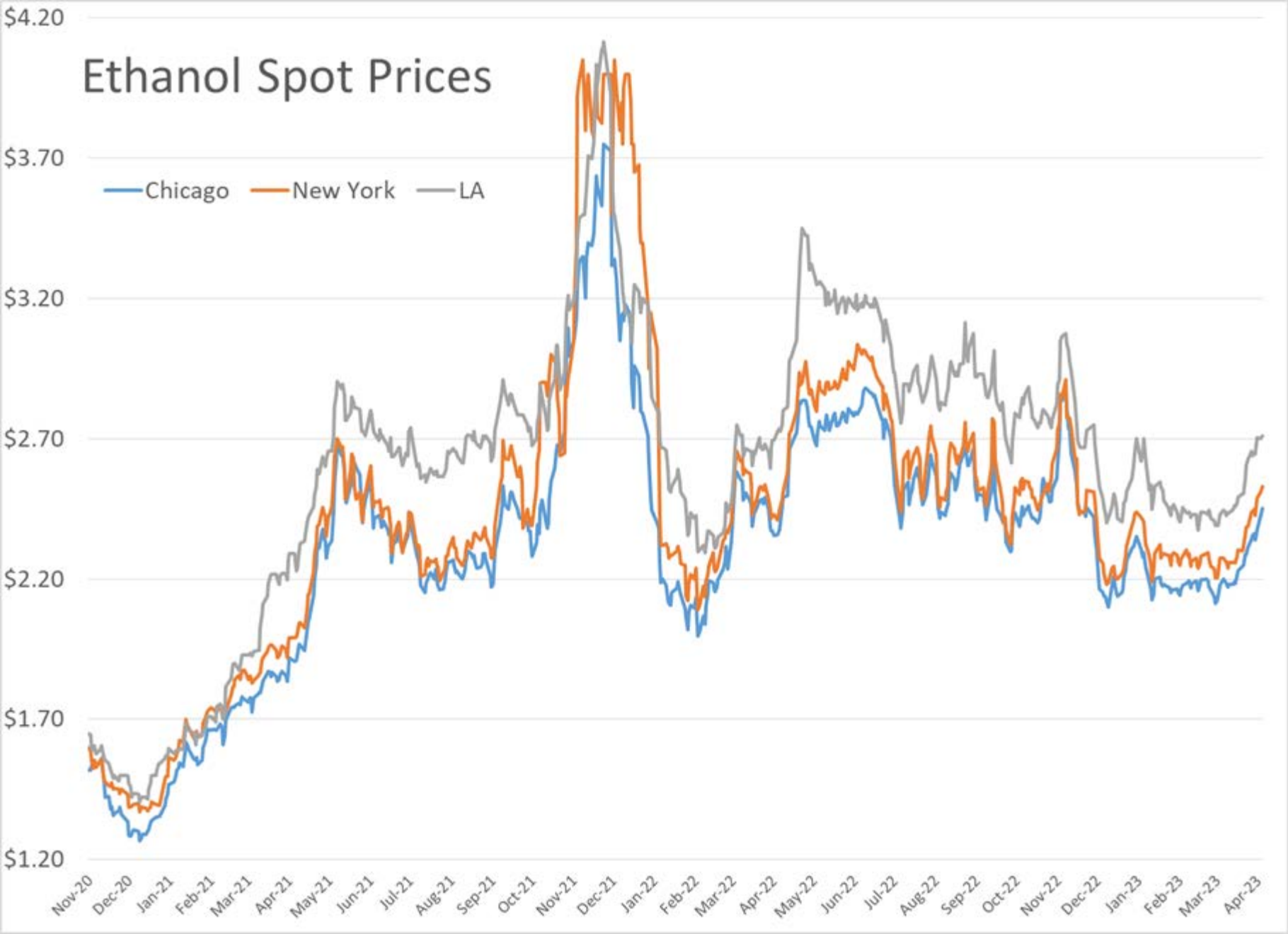
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Spot Gasoline Prices

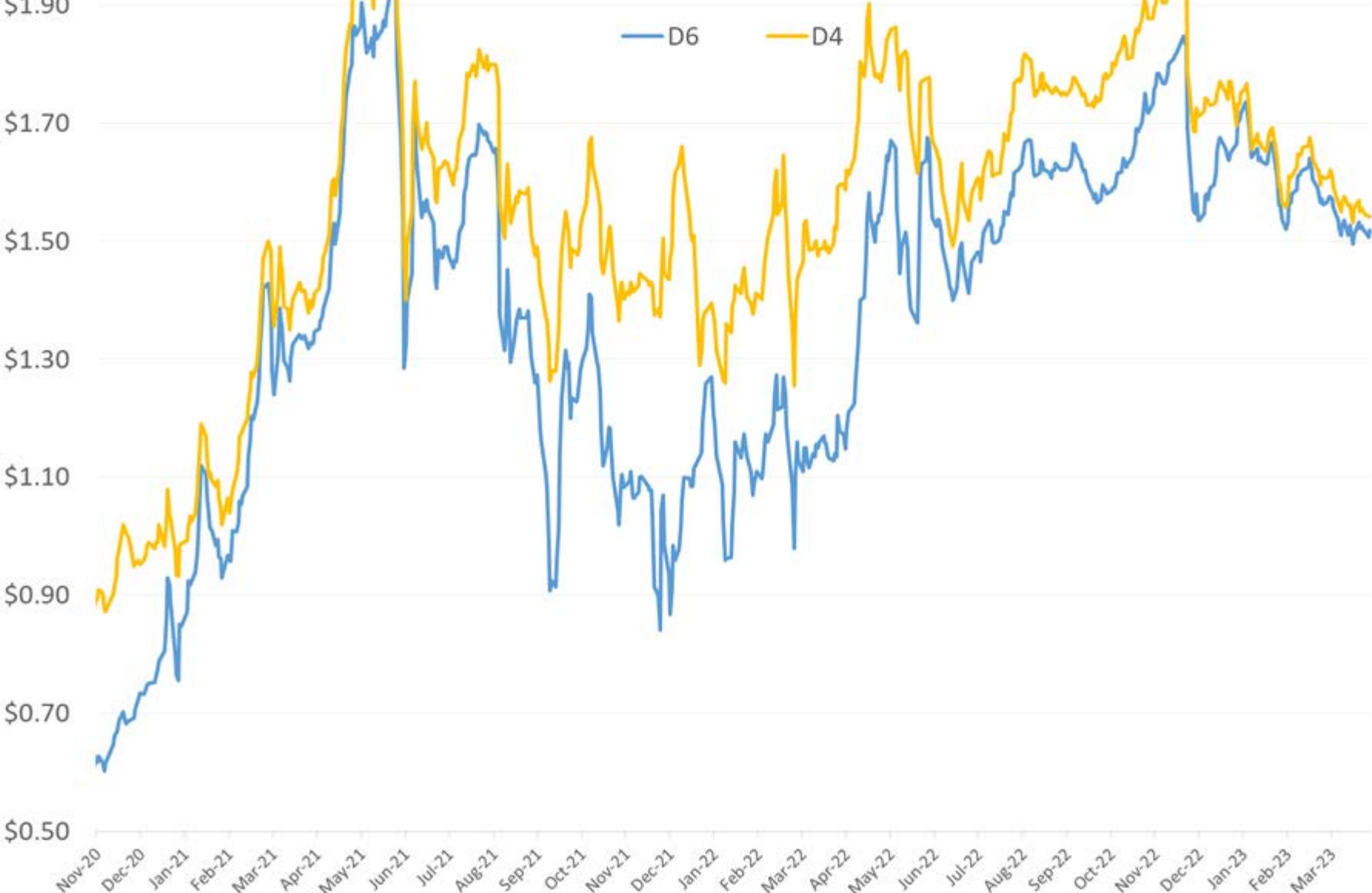
USGC | NYH | Chicago | LA | Group 3 | San Fran



Ethanol Spot Prices



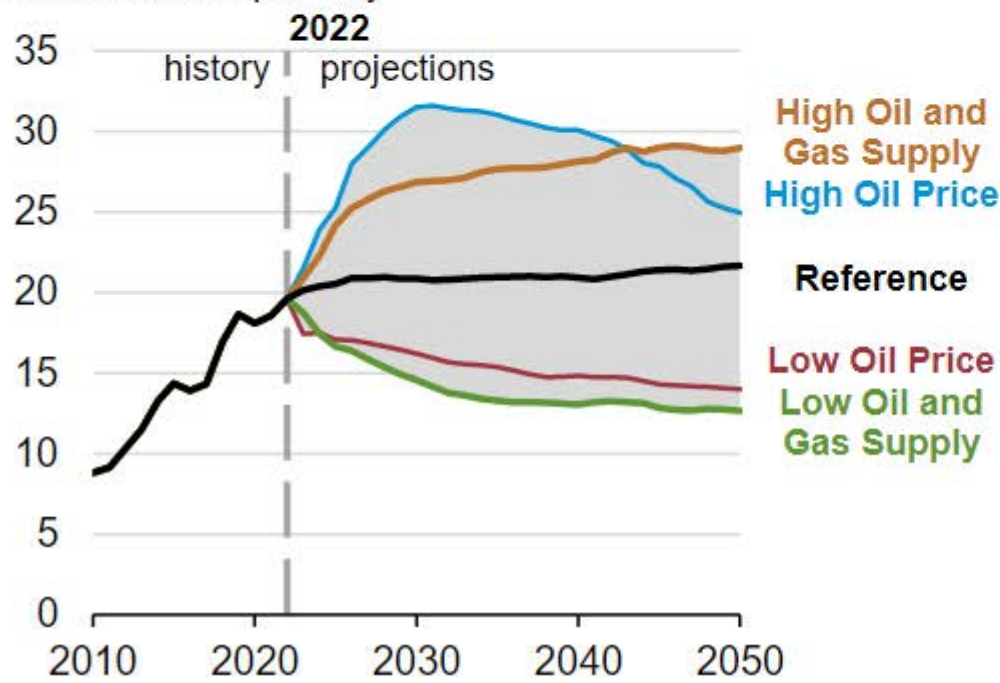
Current Year RIN Values



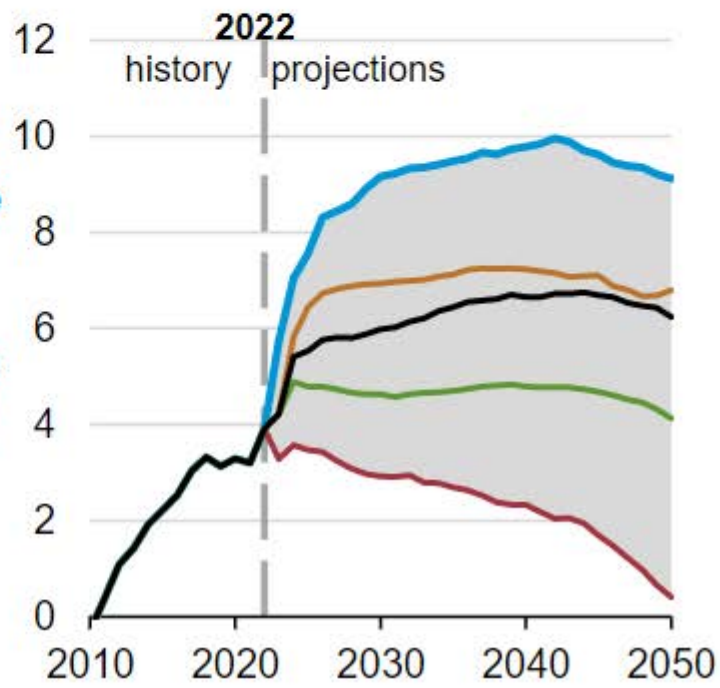
U.S. production of petroleum and other liquids to be driven by international demand

Petroleum and other liquids production (2010–2050)

million barrels per day



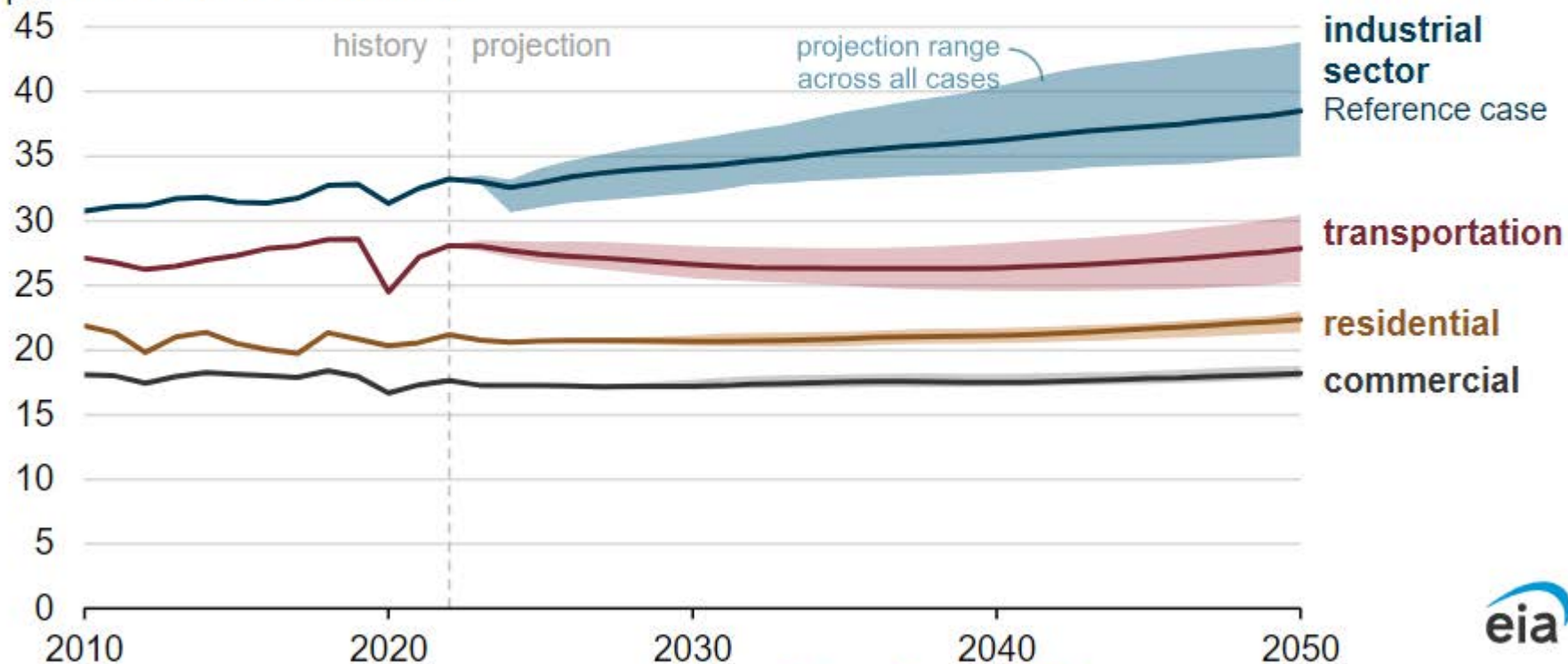
Petroleum products net exports (2010–2050)



U.S. energy consumption increases between 0% and 15% by 2050

Total energy consumption by end-use sector, United States (2010–2050)

quadrillion British thermal units



Data source: U.S. Energy Information Administration, *Annual Energy Outlook 2023* (AEO2023)

