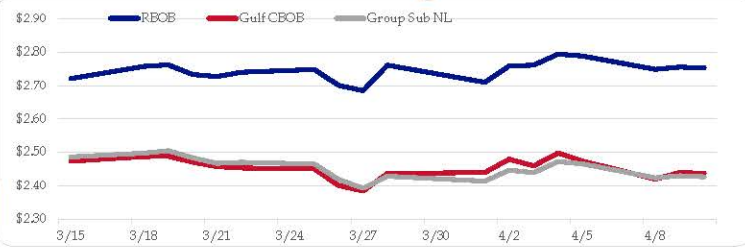


Gasoline

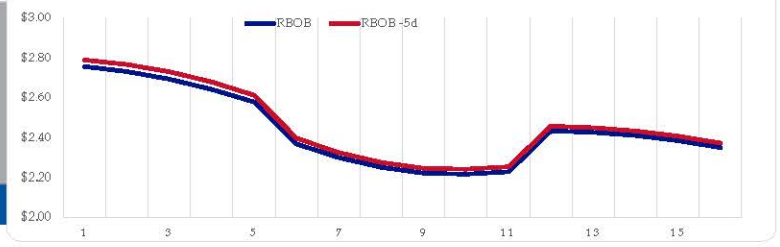
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
4/10	\$2.7529	-\$0.0027	\$2.4371	-\$0.0024	\$2.4268	-\$0.0032	\$ (0.3163)	\$ (0.3264)	\$ 0.4845
4/9	\$2.7556	\$0.0070	\$2.4395	\$0.0194	\$2.4300	\$0.0062	\$ (0.3161)	\$ (0.3256)	\$ 0.4860
4/8	\$2.7486	-\$0.0400	\$2.4201	-\$0.0539	\$2.4238	-\$0.0419	\$ (0.3286)	\$ (0.3248)	\$ 0.3510
4/5	\$2.7886	-\$0.0056	\$2.4739	-\$0.0238	\$2.4657	-\$0.0063	\$ (0.3147)	\$ (0.3229)	\$ 0.5210
4/4	\$2.7942	\$0.0333	\$2.4978	\$0.0386	\$2.4720	\$0.0331	\$ (0.2965)	\$ (0.3222)	\$ 0.5195
4/3	\$2.7609	\$0.0020	\$2.4592	-\$0.0205	\$2.4389	-\$0.0077	\$ (0.3018)	\$ (0.3220)	\$ 0.5997
4/2	\$2.7589	\$0.0489	\$2.4797	\$0.0398	\$2.4466	\$0.0327	\$ (0.2793)	\$ (0.3123)	\$ 0.5046
4/1	\$2.7100	-\$0.0511	\$2.4398	\$0.0031	\$2.4140	-\$0.0144	\$ (0.2702)	\$ (0.2961)	\$ 0.5068

RBOB Technicals			
Indicator	Direction	Resistance	
MACD	Neutral	2.9859	Sep High
Stochastics	Overbought	2.8172	2024 High
RSI	Neutral	2.0072	Jan 2024 Low
ADX	Bullish Trend	1.9672	Dec 2023 Low
Momentum	Neutral	Support	
Bias:	Neutral		

Gasoline History



Gasoline Forward Curve

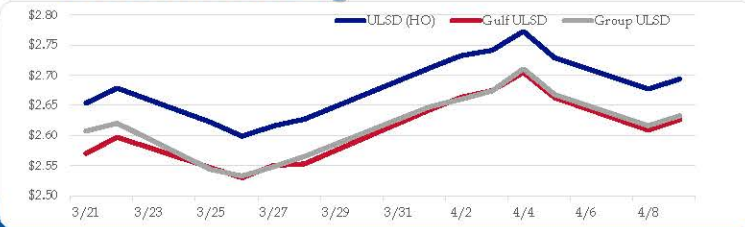


Diesel

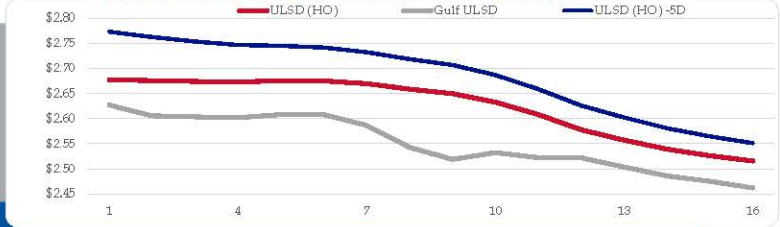
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
4/10	\$2.6938	\$0.0168	\$2.6261	\$0.0168	\$2.6326	\$0.0164	\$ (0.0687)	\$ (0.0615)	\$ 0.1105
4/9	\$2.6770	-\$0.0517	\$2.6088	-\$0.0540	\$2.6162	-\$0.0517	\$ (0.0682)	\$ (0.0609)	\$ 0.1095
4/8	\$2.7287	-\$0.0443	\$2.6628	-\$0.0420	\$2.6679	-\$0.0429	\$ (0.0659)	\$ (0.0608)	\$ 0.1095
4/5	\$2.7730	\$0.0317	\$2.7048	\$0.0303	\$2.7108	\$0.0368	\$ (0.0682)	\$ (0.0623)	\$ 0.1095
4/4	\$2.7413	\$0.0089	\$2.6745	\$0.0113	\$2.6739	\$0.0138	\$ (0.0668)	\$ (0.0674)	\$ 0.1095
4/3	\$2.7324	\$0.0205	\$2.6632	\$0.0209	\$2.6601	\$0.0127	\$ (0.0693)	\$ (0.0723)	\$ 0.0495
4/2	\$2.7119	\$0.0848	\$2.6423	\$0.0894	\$2.6474	\$0.0823	\$ (0.0696)	\$ (0.0645)	\$ 0.0445
4/1	\$2.6271	\$0.0115	\$2.5529	\$0.0029	\$2.5651	\$0.0171			

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
4/10	\$85.54	\$0.31	\$89.78	\$0.36
4/9	\$85.23	-\$1.20	\$89.42	-\$0.96
4/8	\$86.43	-\$0.48	\$90.38	-\$0.79
4/5	\$86.91	\$0.32	\$91.17	\$0.52
4/4	\$86.59	\$1.16	\$90.65	\$1.73
CPL space	Line 1 0.0750	Change -\$0.0075	Line 2 -\$0.0108	Change \$0.0000

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
\$17.23	\$24.34	\$19.60	\$20.07	\$13.04	\$20.15	\$15.41	\$15.88	\$ 30.24
\$15.21	\$25.41	\$18.61	\$19.29	\$11.26	\$21.46	\$14.66	\$15.34	\$ 30.79
\$16.99	\$26.69	\$20.23	\$20.87	\$12.73	\$22.43	\$15.97	\$16.61	\$ 32.08
\$18.32	\$25.74	\$20.79	\$21.28	\$14.26	\$21.68	\$16.73	\$17.22	\$ 32.06
\$17.85	\$26.42	\$20.71	\$21.28	\$14.36	\$22.93	\$17.22	\$17.79	\$ 32.10

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,187	-73.00	US NatGas	1.872	0.028
DJIA	38,884	-9.13	TTF NatGas	8.72	-0.2
Nasdaq 100	18,170	69.71	Gold	2,344	-11.2
EUR/USD	1.0856	-0.0001	Silver	27.89	49.1
USD Index	103.92	0.64	Copper	365.80	1.600
US 10 YR YIELD	4.36%	-0.06	FCCOJ	1174.50	-0.25
US 2 YR YIELD	4.74%	-0.04	Wheat	557.75	5.50
Oil Volatility Index (OVX)	30.57	-1.61	Butane	0.996	-0.021
S&P Volatility Index (VIX)	15.19	-0.21	Propane	0.832	-0.005
Nikkei 225 Index	39,640	-445.00	Feeder Cattle	240.7	0.05
			Bitcoin	69,355	-1,245

RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5270	0.003		0.5210	0.001
Price Drivers			Price Drivers		
Soybeans	1174.50	-0.250	Ethanol	1.68	0.009
Soybean Oil	47.52	0.310	Corn	431.25	3.000
BOHO Spread	0.887		Corn Crush	0.142	
Soy Crush	518.36		RVO Estimate		
			Per Gallon	\$ 0.0720	\$ -
			Per Barrel	\$ 3.02	\$ -

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

Notable Forecast Changes**2024****2025****Coal exports (current forecast)** (million barrels per day)

94

105

Previous forecast

101

106

Percentage change

-6.3%**-0.9%****Brent spot price (current forecast)** (dollars per barrel)

\$89

\$87

Previous forecast

\$87

\$85

Percentage change

1.8%**2.6%****Retail gasoline price(current forecast)** (dollars per gallon)

\$3.60

\$3.60

Previous forecast

\$3.50

\$3.40

Percentage change

3.1%**3.8%****Henry Hub spot price (current forecast)**

\$2.20

\$2.90

(dollars per million British thermal units)

Previous forecast

\$2.30

\$2.90

Percentage change

-5.2%**-1.7%****Global liquid fuels consumption (current forecast)**

102.9

104.3

(million barrels per day)

Previous forecast

102.4

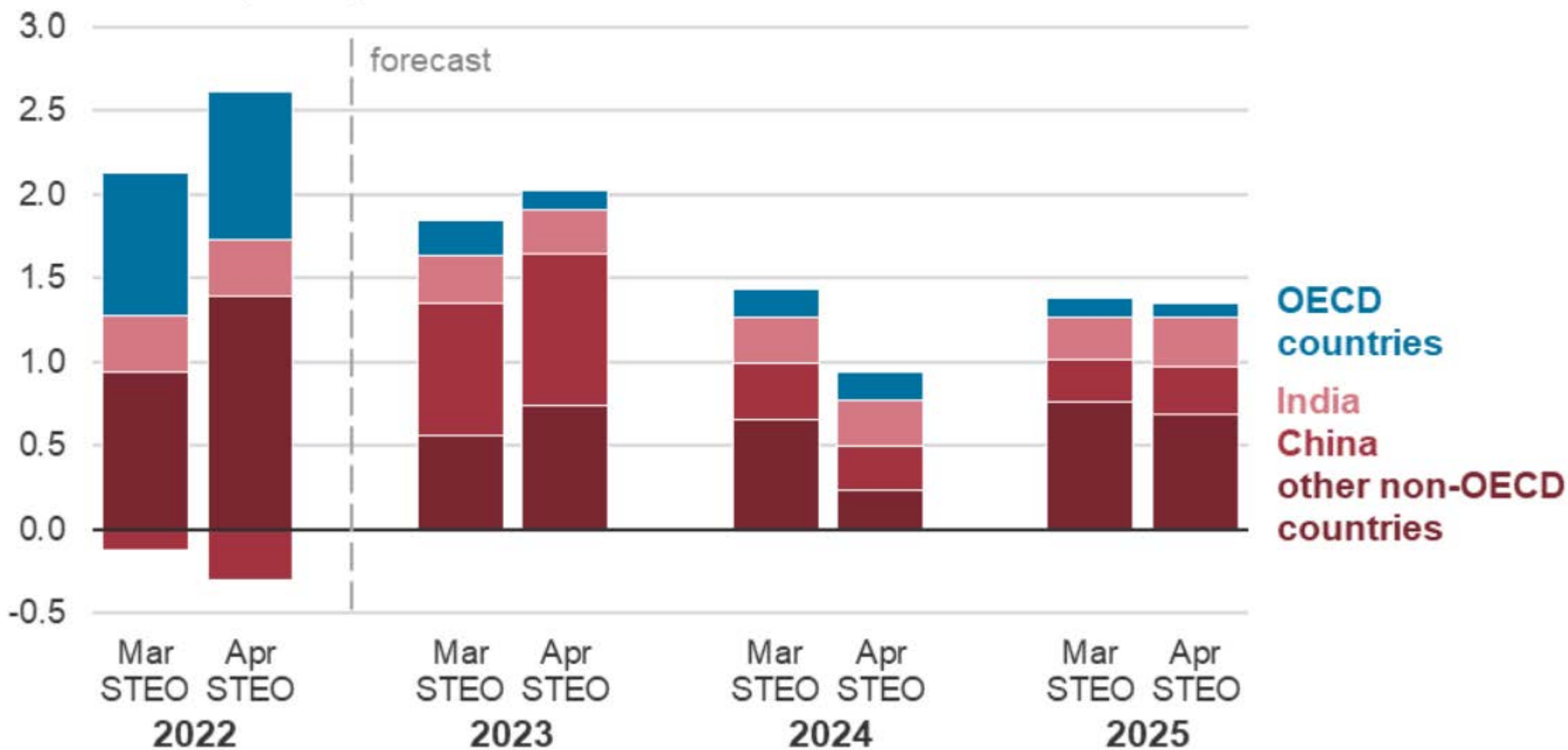
103.8

Change

0.5**0.4**

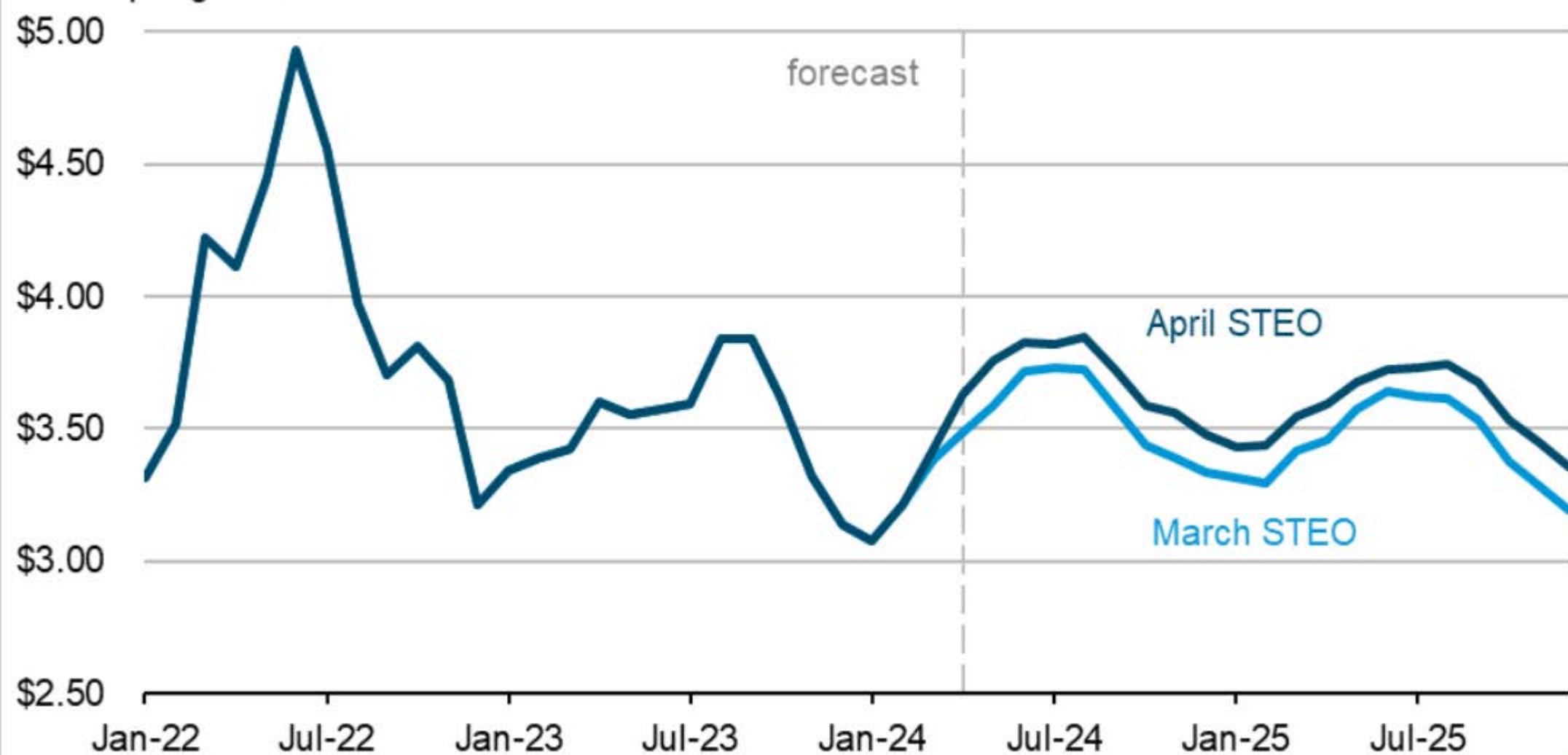
Annual change in global liquid fuels consumption

million barrels per day



U.S. average retail gasoline price

dollars per gallon

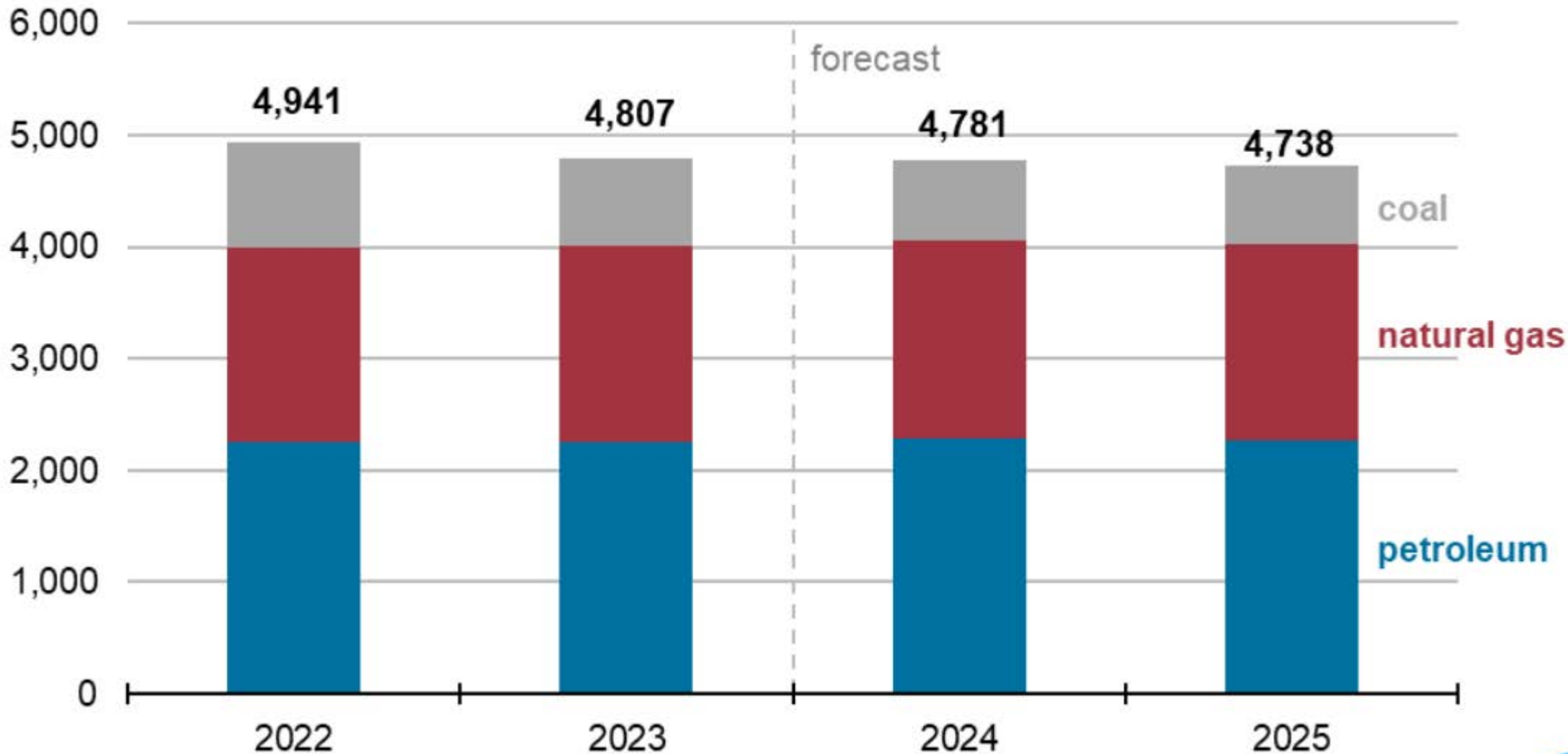


Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook (STEO)*, April 2024



Annual U.S. energy-related CO₂ emissions

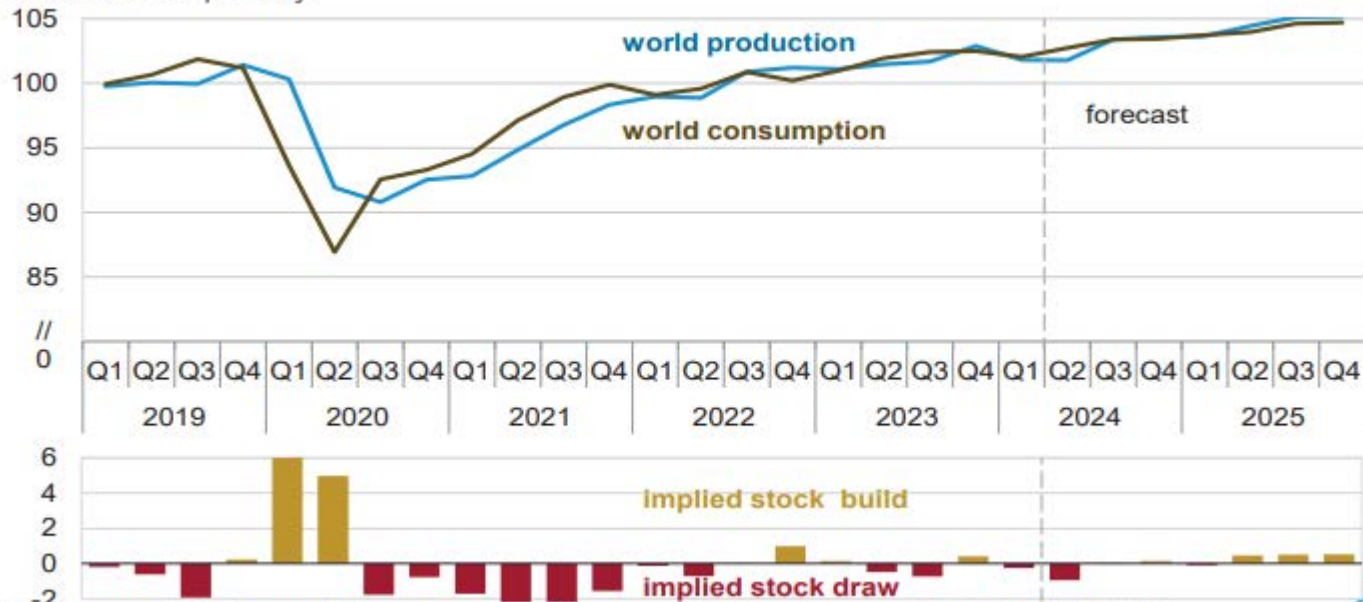
million metric tons



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, April 2024

World liquid fuels production and consumption balance

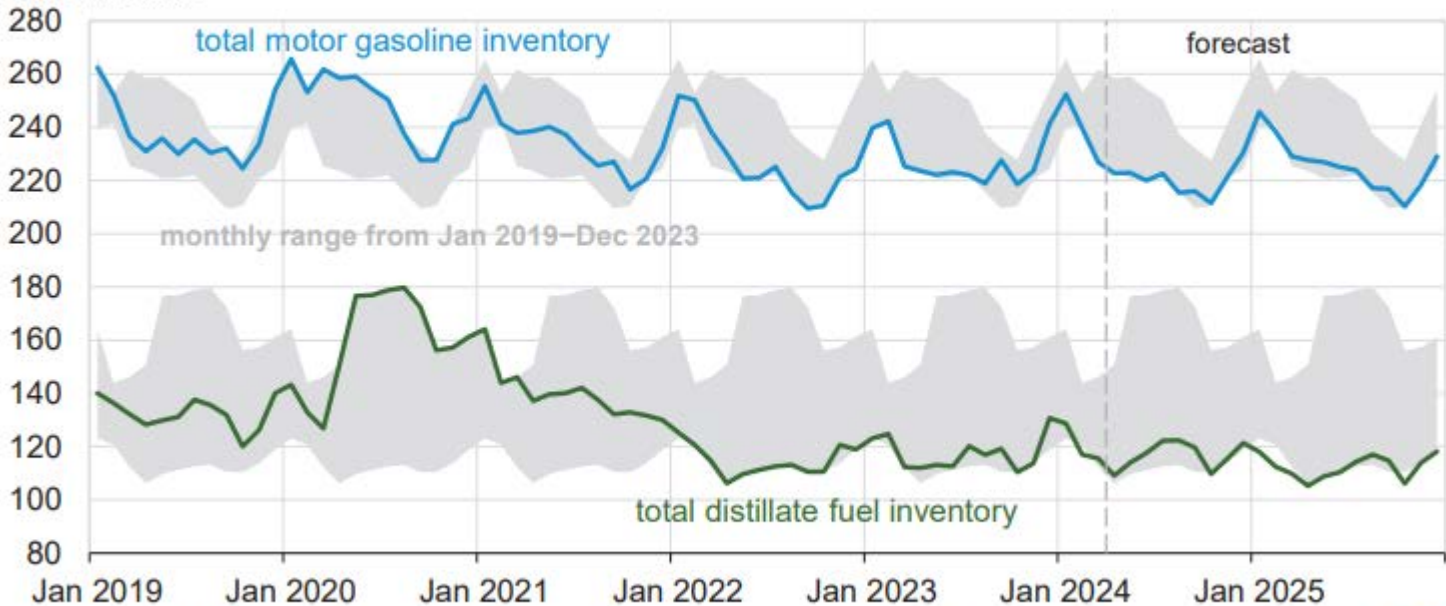
million barrels per day



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, April 2024

U.S. gasoline and distillate inventories

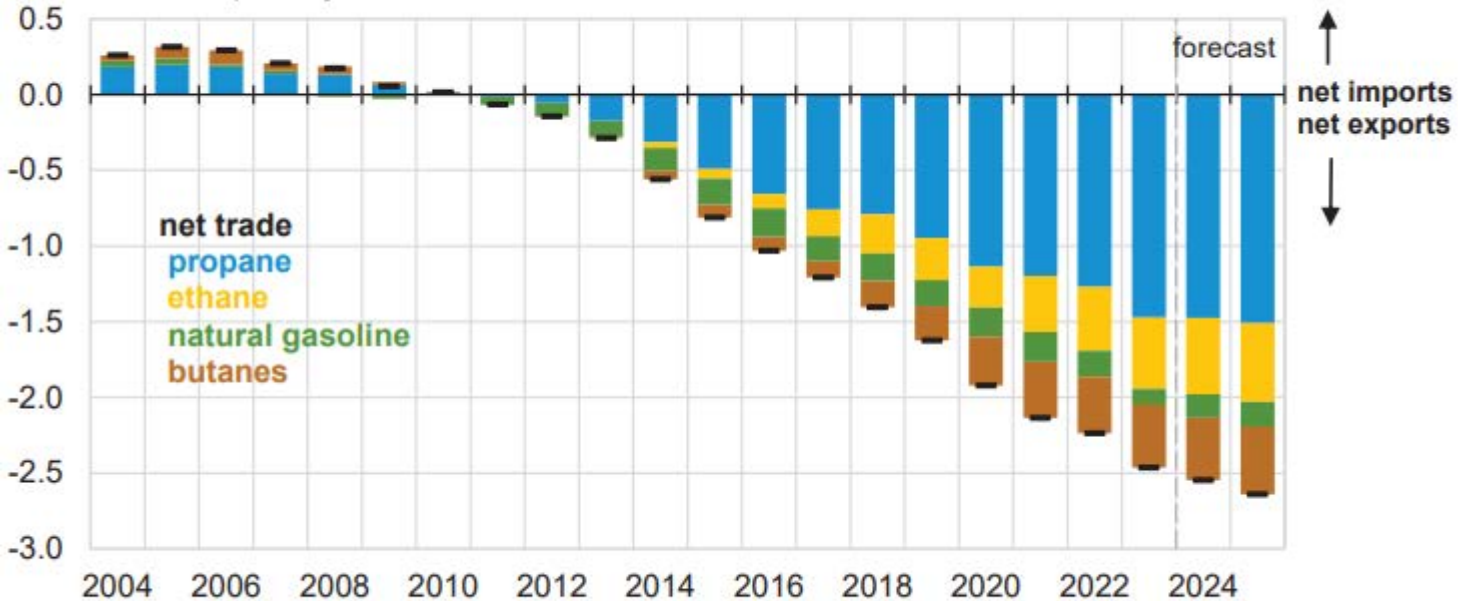
million barrels



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, April 2024

U.S. net trade of hydrocarbon gas liquids (HGL)

million barrels per day



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, April 2024

Reg Unl Basis

