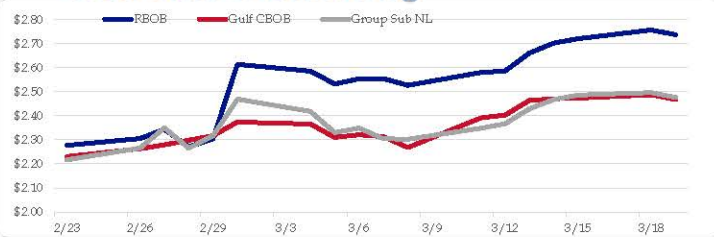


Gasoline

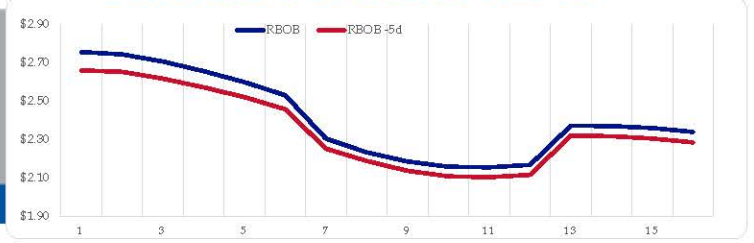
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/19	\$2.7377	-\$0.0196	\$2.4681	-\$0.0193	\$2.4766	-\$0.0201	\$ (0.2701)	\$ (0.2614)	\$ 0.1995
3/18	\$2.7573	\$0.0366	\$2.4874	\$0.0139	\$2.4967	\$0.0107	\$ (0.2699)	\$ (0.2606)	\$ 0.2010
3/15	\$2.7208	\$0.0176	\$2.4735	\$0.0024	\$2.4860	\$0.0181	\$ (0.2473)	\$ (0.2348)	\$ 0.1960
3/14	\$2.7033	\$0.0418	\$2.4711	\$0.0073	\$2.4679	\$0.0386	\$ (0.2322)	\$ (0.2354)	\$ 0.2360
3/13	\$2.6615	\$0.0751	\$2.4638	\$0.0604	\$2.4293	\$0.0624	\$ (0.1977)	\$ (0.2322)	\$ 0.2095
3/12	\$2.5864	\$0.0059	\$2.4034	\$0.0122	\$2.3669	\$0.0187	\$ (0.1830)	\$ (0.2195)	\$ 0.2097
3/11	\$2.5805	\$0.0533	\$2.3913	\$0.1230	\$2.3482	\$0.0458	\$ (0.1893)	\$ (0.2323)	\$ 0.2096
3/8	\$2.5272	-\$0.0276	\$2.2683	-\$0.0451	\$2.3024	-\$0.0026	\$ (0.2590)	\$ (0.2248)	\$ 0.1618

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.7703 Sep High
Stochastics	Overbought	2.7678 March High
RSI	Neutral	2.0072 Jan 2024 Low
ADX	Bullish Trend	1.9672 Dec 2023 Low
Momentum	Neutral	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

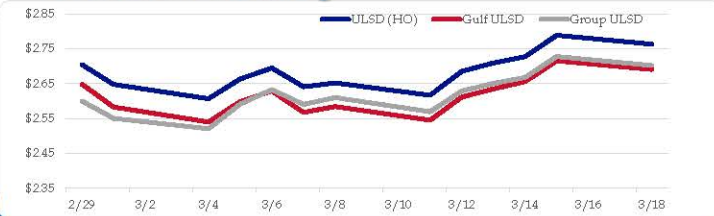


Diesel

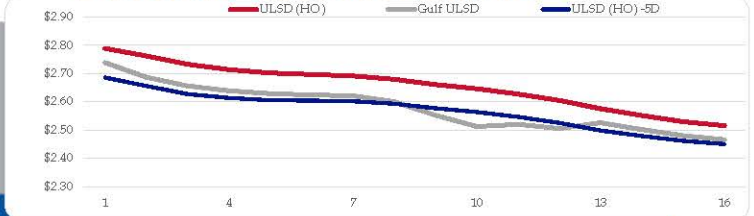
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
3/19	\$2.7629	-\$0.0253	\$2.6902	-\$0.0253	\$2.7017	-\$0.0257	\$ (0.0737)	\$ (0.0614)	\$ 0.0055
3/18	\$2.7882	\$0.0612	\$2.7150	\$0.0597	\$2.7274	\$0.0600	\$ (0.0732)	\$ (0.0608)	\$ 0.0045
3/15	\$2.7270	\$0.0182	\$2.6553	\$0.0208	\$2.6674	\$0.0171	\$ (0.0717)	\$ (0.0596)	\$ (0.0005)
3/14	\$2.7088	\$0.0237	\$2.6346	\$0.0235	\$2.6503	\$0.0214	\$ (0.0743)	\$ (0.0585)	\$ (0.0005)
3/13	\$2.6851	\$0.0686	\$2.6110	\$0.0660	\$2.6290	\$0.0598	\$ (0.0741)	\$ (0.0561)	\$ (0.0505)
3/12	\$2.6165	-\$0.0353	\$2.5450	-\$0.0392	\$2.5692	-\$0.0406	\$ (0.0715)	\$ (0.0473)	\$ (0.0505)
3/11	\$2.6518	\$0.0109	\$2.5842	\$0.0167	\$2.6098	\$0.0197	\$ (0.0677)	\$ (0.0420)	\$ (0.0505)
3/8	\$2.6409	-\$0.0538	\$2.5675	-\$0.0613	\$2.5902	-\$0.0424			

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

Diesel History



Diesel Forward Curve



Crude

WTI		Change	Brent		Change	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
3/19	\$82.61	-\$0.11	\$86.82	-\$0.07		\$21.75	\$31.31	\$24.94	\$25.57	\$17.58	\$27.14	\$20.77	\$21.40	\$ 39.05
3/18	\$82.72	\$1.68	\$86.89	\$1.55		\$22.85	\$30.48	\$25.39	\$25.90	\$18.55	\$26.18	\$21.09	\$21.60	\$ 37.91
3/15	\$81.04	-\$0.22	\$85.34	-\$0.08		\$22.53	\$29.39	\$24.81	\$25.27	\$18.37	\$25.23	\$20.65	\$21.11	\$ 36.95
3/14	\$81.26	\$1.54	\$85.42	\$1.39		\$23.76	\$29.94	\$25.82	\$26.23	\$19.45	\$25.63	\$21.51	\$21.92	\$ 37.11
3/13	\$79.72	\$2.16	\$84.03	\$1.82		\$23.38	\$29.33	\$25.37	\$25.76	\$18.73	\$24.68	\$20.72	\$21.11	\$ 36.68
CPL space	Line 1 0.0075	Change \$0.0050	Line 2 -0.0058	Change \$0.0012										

Refinery Margins

RINs and Price Drivers

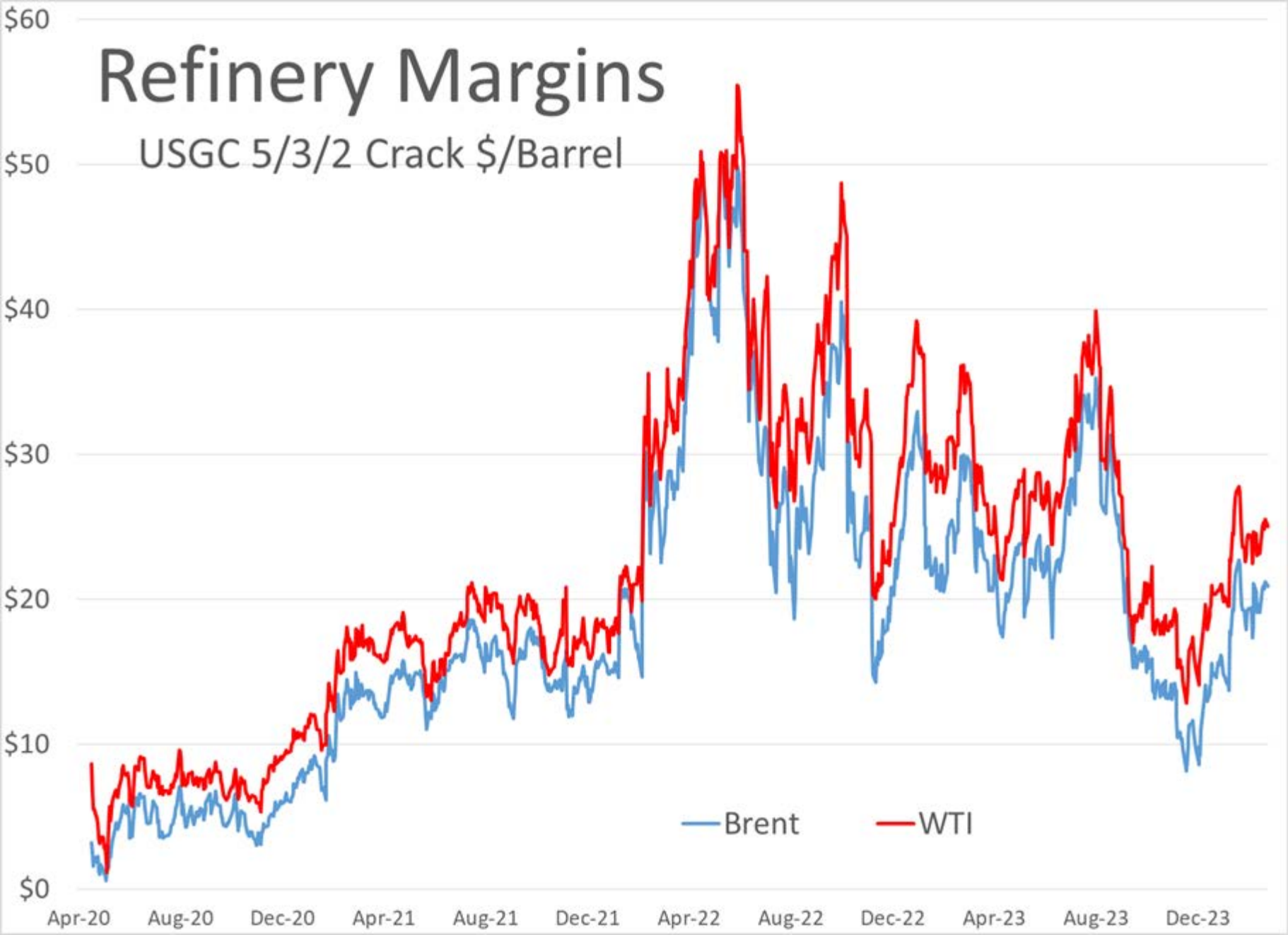
Economic Indicators			Commodity Futures		
	Settle	Change		Settle	Change
S&P 500 Futures	5,195	-19.50	US NatGas	1.703	
DJIA	38,790	75.66	TTF NatGas	9.21	0.6
Nasdaq 100	17,985	176.76	Gold	2,161	-4.6
EUR/USD	1.0883	-0.0018	Silver	25.09	-0.1
USD Index	103.24	0.30	Copper	360.45	0.550
US 10 YR YIELD	4.34%	0.03	FCOJ	1187.75	-4.00
US 2 YR YIELD	4.73%	0.01	Wheat	542.75	7.00
Oil Volatility Index (OVX)	29.77	0.04	Butane	0.973	0.009
S&P Volatility Index (VIX)	14.41	-0.08	Propane	0.814	0.009
Nikkei 225 Index	39,480	90.00	Feeder Cattle	251	
			Bitcoin	67,180	-3,185

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5420	-0.015		0.5360	-0.013
Price Drivers			Price Drivers		
Soybeans	1187.75	-4.000	Ethanol	1.63	-0.030
Soybean Oil	48.70	-0.470	Com	436.00	1.000
BOHO Spread	0.864		Com Crush	0.068	
Soy Crush	531.12		RVO Estimate		
			Per Gallon	\$ 0.0730	\$ (0.0010)
			Per Barrel	\$ 3.07	\$ (0.04)

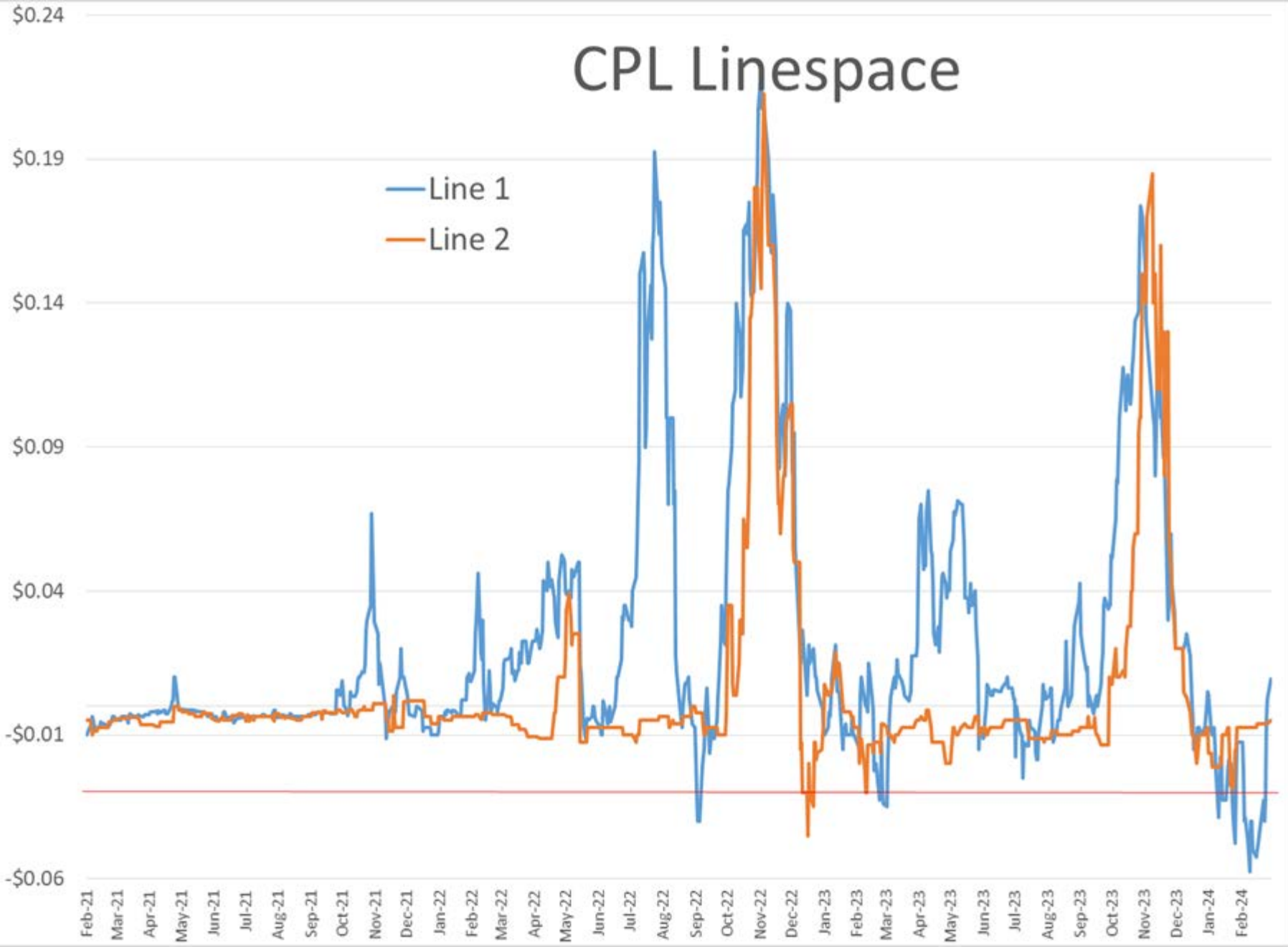
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

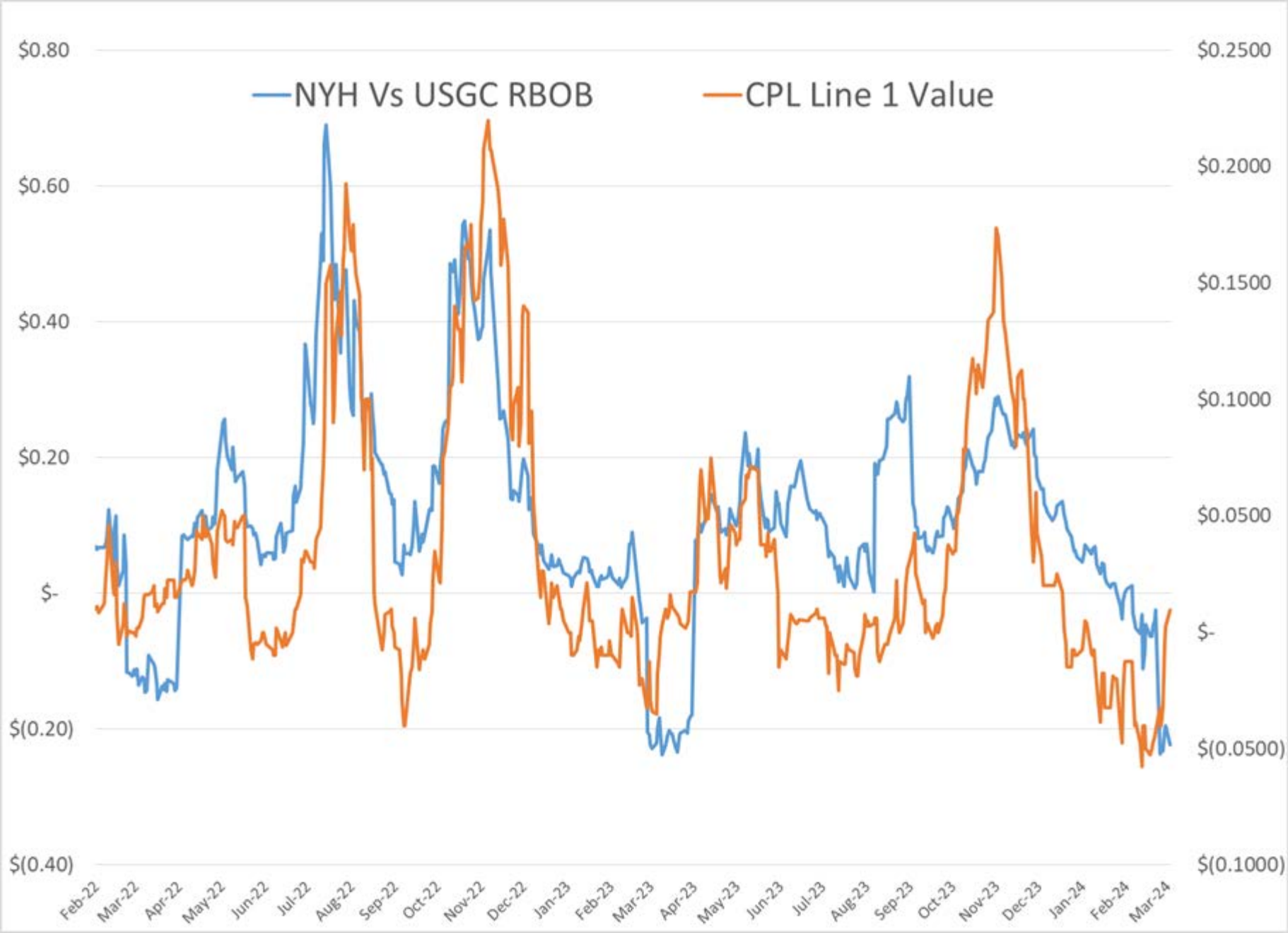
Refinery Margins

USGC 5/3/2 Crack \$/Barrel



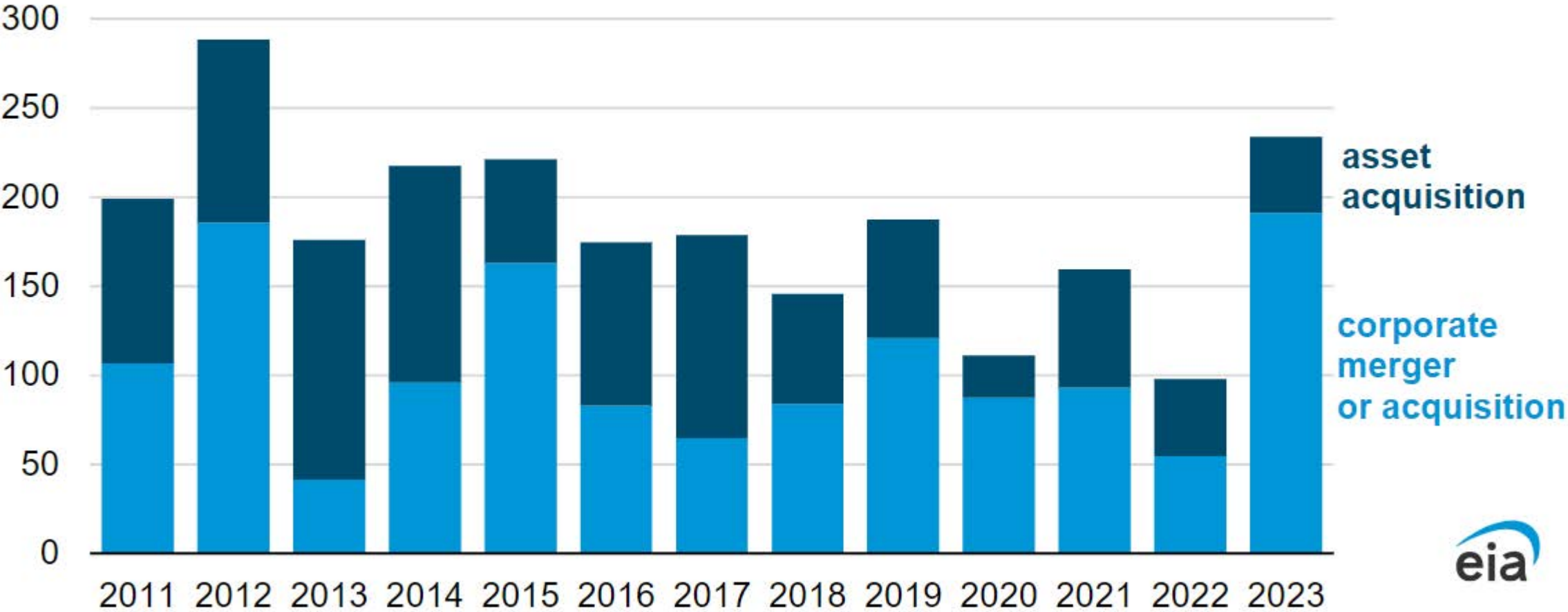
CPL Linespace





Exploration and production companies' announced global spending on mergers and acquisitions (2011–2023)

billions of real 2023 dollars



Data source: Evaluate Energy and U.S. Bureau of Labor Statistics (BLS)

Note: Excludes canceled deals and transactions between Saudi Aramco and the Saudi Public Investment Fund. Includes completed and in-progress deals. Real price is calculated using the Consumer Price Index from BLS.