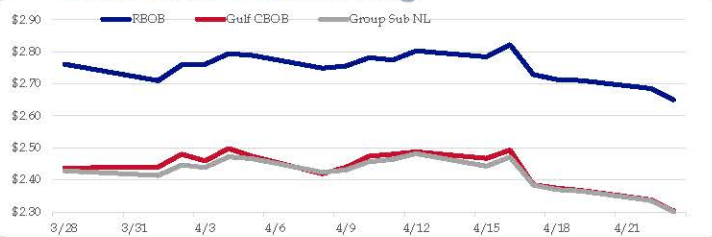


Gasoline

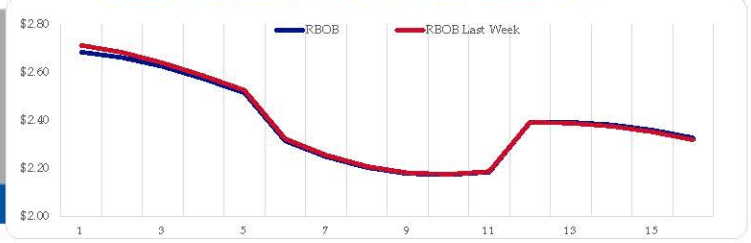
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
4/23	\$2.6495	-\$0.0359	\$2.3025	-\$0.0356	\$2.2997	-\$0.0364	\$ (0.3475)	\$ (0.3502)	\$ 0.3195
4/22	\$2.6854	-\$0.0249	\$2.3381	-\$0.0292	\$2.3361	-\$0.0294	\$ (0.3473)	\$ (0.3494)	\$ 0.3210
4/19	\$2.7103	-\$0.0034	\$2.3674	-\$0.0067	\$2.3655	-\$0.0040	\$ (0.3430)	\$ (0.3448)	\$ 0.3210
4/18	\$2.7137	-\$0.0160	\$2.3740	-\$0.0107	\$2.3696	-\$0.0145	\$ (0.3397)	\$ (0.3442)	\$ 0.3560
4/17	\$2.7287	-\$0.0936	\$2.3848	-\$0.1083	\$2.3840	-\$0.0875	\$ (0.3440)	\$ (0.3447)	\$ 0.3945
4/16	\$2.8223	\$0.0384	\$2.4931	\$0.0259	\$2.4716	\$0.0287	\$ (0.3293)	\$ (0.3508)	\$ 0.3947
4/15	\$2.7839	-\$0.0190	\$2.4672	-\$0.0206	\$2.4429	-\$0.0390	\$ (0.3168)	\$ (0.3411)	\$ 0.4146
4/12	\$2.8029	\$0.0288	\$2.4877	\$0.0075	\$2.4819	\$0.0176	\$ (0.3152)	\$ (0.3211)	\$ 0.4818

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9859 Sep High
Stochastics	Bearish	2.8516 2024 High
RSI	Neutral	2.0072 Jan 2024 Low
ADX	Bullish Trend	1.9672 Dec 2023 Low
Momentum	Bearish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

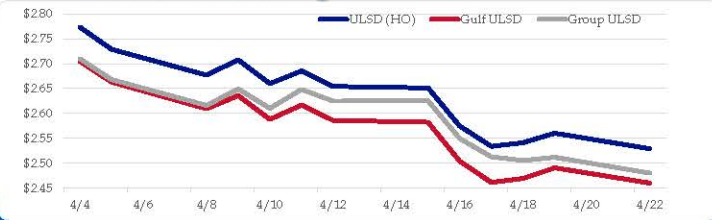


Diesel

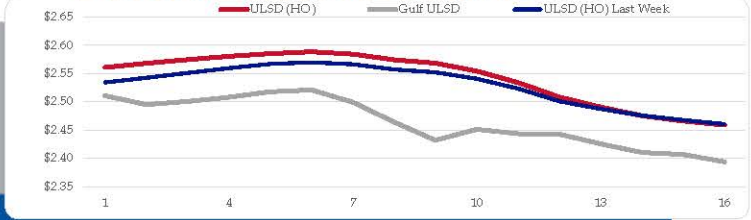
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
4/23	\$2.5292	-\$0.0312	\$2.4603	-\$0.0312	\$2.4805	-\$0.0316	\$ (0.0699)	\$ (0.0490)	\$ 0.0530
4/22	\$2.5604	\$0.0191	\$2.4910	\$0.0214	\$2.5121	\$0.0066	\$ (0.0694)	\$ (0.0484)	\$ 0.0520
4/19	\$2.5413	\$0.0074	\$2.4696	\$0.0082	\$2.5055	-\$0.0074	\$ (0.0717)	\$ (0.0358)	\$ 0.0288
4/18	\$2.5339	-\$0.0408	\$2.4614	-\$0.0427	\$2.5129	-\$0.0369	\$ (0.0725)	\$ (0.0210)	\$ 0.0345
4/17	\$2.5747	-\$0.0766	\$2.5041	-\$0.0782	\$2.5498	-\$0.0754	\$ (0.0706)	\$ (0.0249)	\$ 0.0345
4/16	\$2.6513	-\$0.0029	\$2.5823	-\$0.0038	\$2.6253	\$0.0005	\$ (0.0690)	\$ (0.0261)	\$ 0.0345
4/15	\$2.6542	-\$0.0309	\$2.5861	-\$0.0306	\$2.6247	-\$0.0234	\$ (0.0681)	\$ (0.0295)	\$ 0.0345
4/12	\$2.6851	\$0.0253	\$2.6167	\$0.0286	\$2.6481	\$0.0380			

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
4/23	\$80.98	-\$1.87	\$86.21	-\$0.79
4/22	\$82.85	-\$0.29	\$87.00	-\$0.29
4/19	\$83.14	\$0.41	\$87.29	\$0.18
4/18	\$82.73	\$0.04	\$87.11	-\$0.18
4/17	\$82.69	-\$2.67	\$87.29	-\$2.81
CPL space	Line 1 0.0575	Change -\$0.0100	Line 2 -\$0.0070	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
4/23		\$15.35	\$21.77	\$17.49	\$17.92	\$11.20	\$17.62	\$13.34	\$13.77	\$ 29.44
4/22		\$16.29	\$20.58	\$17.72	\$18.01	\$12.14	\$16.43	\$13.57	\$13.86	\$ 30.17
4/19		\$16.98	\$20.65	\$18.20	\$18.45	\$12.60	\$16.27	\$13.82	\$14.07	\$ 30.80
4/18		\$17.47	\$22.48	\$19.14	\$19.47	\$12.87	\$17.88	\$14.54	\$14.87	\$ 31.76
4/17		\$19.35	\$23.10	\$20.60	\$20.85	\$14.61	\$18.36	\$15.86	\$16.11	\$ 32.60

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,063	15.25	US NatGas	1.791	
DJIA	38,240	253.58	TTF NatGas	9.16	-0.5
Nasdaq 100	17,211	173.24	Gold	2,332	-35.7
EUR/USD	1.0668	0.0012	Silver	27.21	
USD Index	105.91	-0.06	Copper	367.75	-1.500
US 10 YR YIELD	4.62%	0.00	FCOJ	1161.00	-1.75
US 2 YR YIELD	4.97%	0.00	Wheat	570.25	2.75
Oil Volatility Index (OVX)	31.40	0.46	Butane	0.962	-0.004
S&P Volatility Index (VIX)	18.00	0.71	Propane	0.806	-0.005
Nikkei 225 Index	37,755	-125.00	Feeder Cattle	242.9	0.15
			Bitcoin	66,610	-720

RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.4620	0.020		0.4560	0.018
Price Drivers			Price Drivers		
Soybeans	1161.00	-1.750	Ethanol	1.68	0.024
Soybean Oil	45.04	-0.100	Com	439.75	-0.750
BOHO Spread	0.818		Com Crush	0.106	
Soy Crush	491.40		RVO Estimate		
			Per Gallon	\$ 0.0740	\$ 0.0020
			Per Barrel	\$ 3.11	\$ 0.08

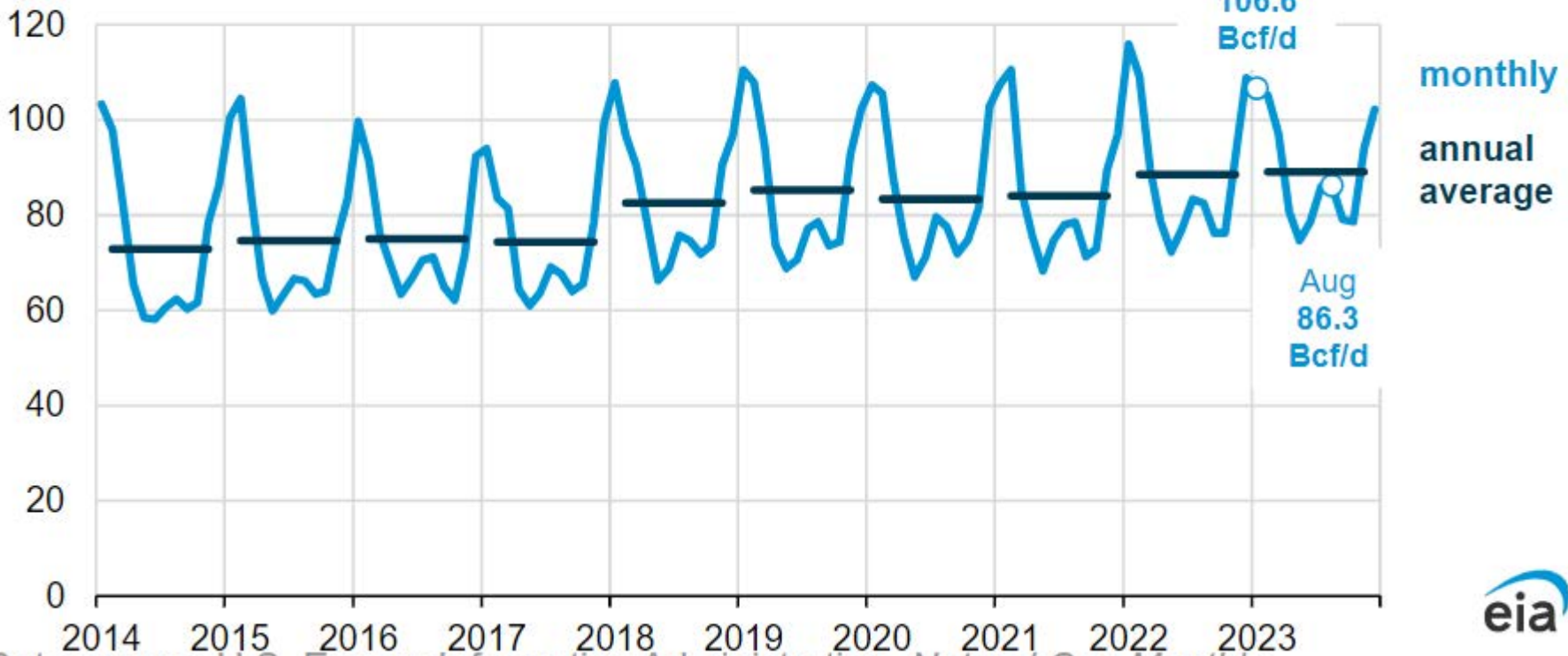
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

"Safety" trade no longer safe



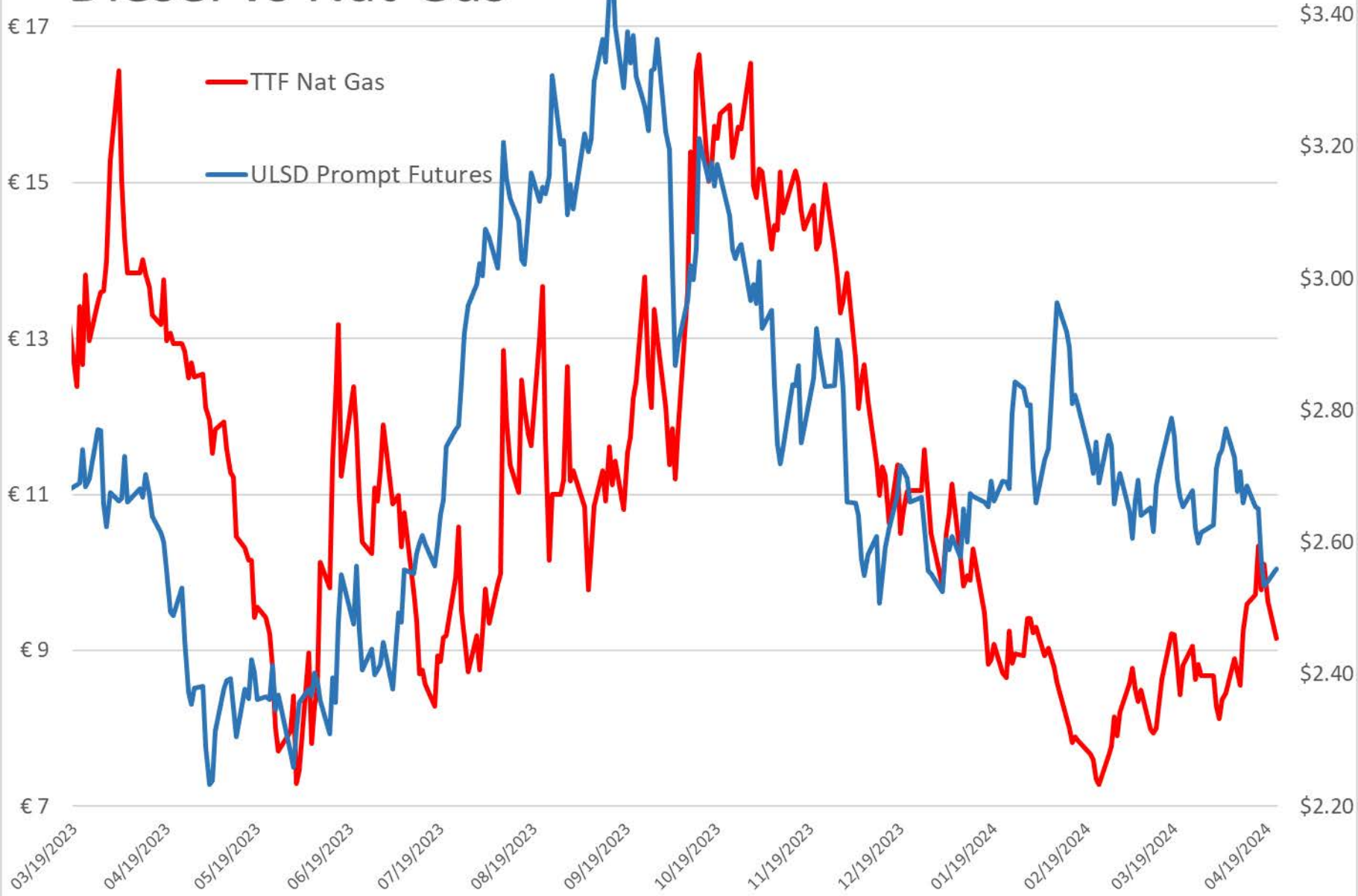
U.S. natural gas consumption (Jan 2014–Dec 2023)

billion cubic feet per day (Bcf/d)



Data source: U.S. Energy Information Administration, *Natural Gas Monthly*

Diesel vs Nat Gas



Renewable Subsidies

