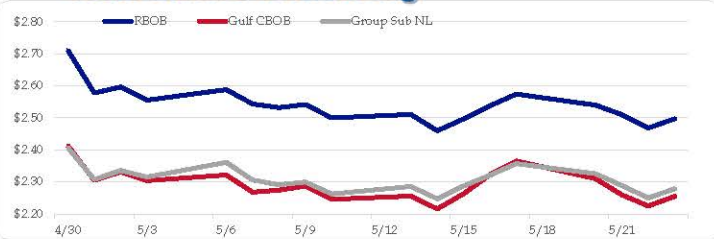


Gasoline

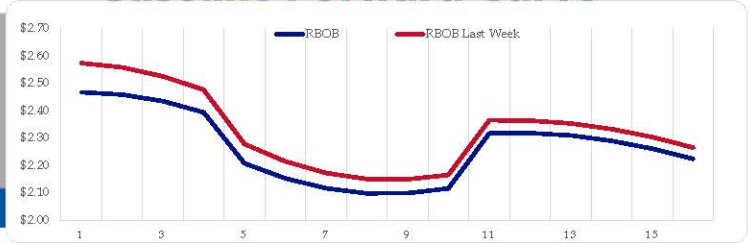
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/23	\$2.4970	\$0.0292	\$2.2546	\$0.0295	\$2.2784	\$0.0287	\$ (0.2429)	\$ (0.2189)	\$ 0.0495
5/22	\$2.4678	-\$0.0422	\$2.2251	-\$0.0346	\$2.2497	-\$0.0392	\$ (0.2428)	\$ (0.2181)	\$ 0.0510
5/21	\$2.5100	-\$0.0299	\$2.2597	-\$0.0605	\$2.2890	-\$0.0368	\$ (0.2504)	\$ (0.2211)	\$ 0.0510
5/20	\$2.5399	-\$0.0343	\$2.3102	-\$0.0651	\$2.3258	-\$0.0313	\$ (0.2297)	\$ (0.2142)	\$ 0.0510
5/17	\$2.5742	\$0.0364	\$2.3653	\$0.0430	\$2.3570	\$0.0362	\$ (0.2090)	\$ (0.2172)	\$ 0.1195
5/16	\$2.5378	\$0.0410	\$2.3223	\$0.0598	\$2.3208	\$0.0338	\$ (0.2155)	\$ (0.2170)	\$ 0.1197
5/15	\$2.4968	\$0.0372	\$2.2626	\$0.0469	\$2.2870	\$0.0397	\$ (0.2343)	\$ (0.2098)	\$ 0.1646
5/14	\$2.4596	-\$0.0509	\$2.2157	-\$0.0397	\$2.2473	-\$0.0384	\$ (0.2440)	\$ (0.2123)	\$ 0.2118

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9859 Sep High
Stochastics	Bearish	2.8516 2024 High
RSI	Neutral	2.4439 200 Day MA
ADX	Bullish	2.1365 February Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

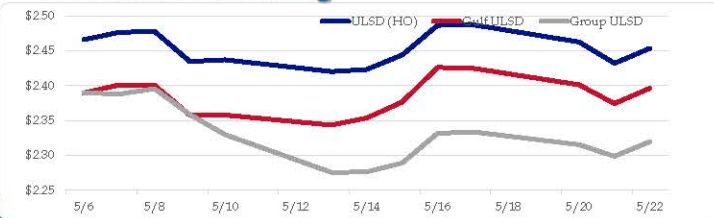


Diesel

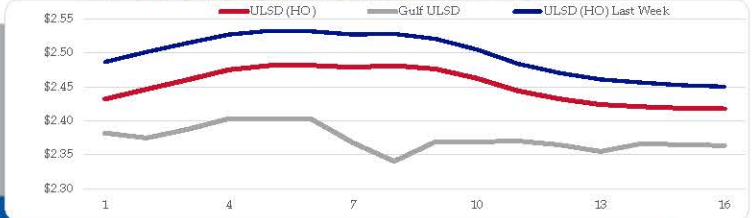
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
5/23	\$2.4533	\$0.0215	\$2.3961	\$0.0215	\$2.3196	\$0.0211	\$ (0.0582)	\$ (0.1340)	\$ 0.0450
5/22	\$2.4318	-\$0.0305	\$2.3741	-\$0.0270	\$2.2985	-\$0.0168	\$ (0.0577)	\$ (0.1334)	\$ 0.0440
5/21	\$2.4623	-\$0.0248	\$2.4011	-\$0.0235	\$2.3152	-\$0.0184	\$ (0.0612)	\$ (0.1471)	\$ (0.0245)
5/20	\$2.4871	\$0.0008	\$2.4246	-\$0.0013	\$2.3336	\$0.0022	\$ (0.0625)	\$ (0.1535)	\$ (0.0245)
5/17	\$2.4863	\$0.0426	\$2.4260	\$0.0498	\$2.3314	\$0.0425	\$ (0.0603)	\$ (0.1549)	\$ (0.0605)
5/16	\$2.4437	\$0.0206	\$2.3762	\$0.0227	\$2.2889	\$0.0128	\$ (0.0675)	\$ (0.1548)	\$ (0.0605)
5/15	\$2.4231	\$0.0031	\$2.3535	\$0.0101	\$2.2761	\$0.0006	\$ (0.0696)	\$ (0.1470)	\$ (0.1205)
5/14	\$2.4200	-\$0.0168	\$2.3433	-\$0.0143	\$2.2755	-\$0.0541			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0476 Nov High
Stochastics	Bullish	2.9735 Feb High
RSI	Neutral	2.3764 May Low
ADX	Bearish	2.3750 July Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/23	\$78.19	\$0.62	\$82.54	\$0.64
5/22	\$77.57	-\$1.69	\$81.90	-\$0.98
5/21	\$79.26	-\$0.54	\$82.88	-\$0.83
5/20	\$79.80	-\$0.26	\$83.71	-\$0.27
5/17	\$80.06	\$0.83	\$83.98	\$1.23
CPL space	Line 1 0.0275	Change -\$0.0075	Line 2 -\$0.0095	Change \$0.0002

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
5/23	\$15.88	\$22.14	\$17.97	\$18.39	\$11.55	\$17.81	\$13.64	\$14.06	\$ 27.91
5/22	\$15.65	\$21.59	\$17.63	\$18.02	\$12.03	\$17.97	\$14.01	\$14.40	\$ 29.24
5/21	\$17.23	\$22.03	\$18.83	\$19.15	\$13.32	\$18.12	\$14.92	\$15.24	\$ 29.99
5/20	\$19.28	\$21.83	\$20.13	\$20.30	\$15.36	\$17.91	\$16.21	\$16.38	\$ 30.58
5/17	\$18.31	\$20.57	\$19.06	\$19.21	\$14.79	\$17.05	\$15.54	\$15.69	\$ 29.80

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,367	39.25	US NatGas	2.671	0.171
DJIA	39,671		TTF NatGas	10.93	0.4
Nasdaq 100	18,705	-8.60	Gold	2,389	-18.0
EUR/USD	1.0834	0.0029	Silver	31.30	-0.6
USD Index	104.84	-0.24	Copper	463.40	2.900
US 10 YR YIELD	4.43%	0.02	FCOJ	1246.25	7.50
US 2 YR YIELD	4.86%	0.04	Wheat	693.00	2.25
Oil Volatility Index (OVX)	27.38	0.33	Butane	0.827	0.005
S&P Volatility Index (VIX)	18.00	0.71	Propane	0.702	0.003
Nikkei 225 Index	38,650	525.00	Feeder Cattle	250.4	
			Bitcoin	69,815	335

RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5670	0.025		0.5635	0.026
Price Drivers			Price Drivers		
Soybeans	Settle 1246.25	Net Change 7.500	Ethanol	Settle 1.79	Net Change 0.009
Soybean Oil	45.88	0.170	Com	461.25	3.500
BOHO Spread	1.009		Com Crush	0.138	
Soy Crush	500.54		RVO Estimate		
			Per Gallon	\$ 0.0760	\$ 0.0030
			Per Barrel	\$ 3.19	\$ 0.13

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

MAY 23, 2024

U.S. gasoline prices ahead of Memorial Day weekend are 1% higher than last year

Weekly U.S. average regular gasoline retail price (Jan 1, 2018–May 20, 2024)

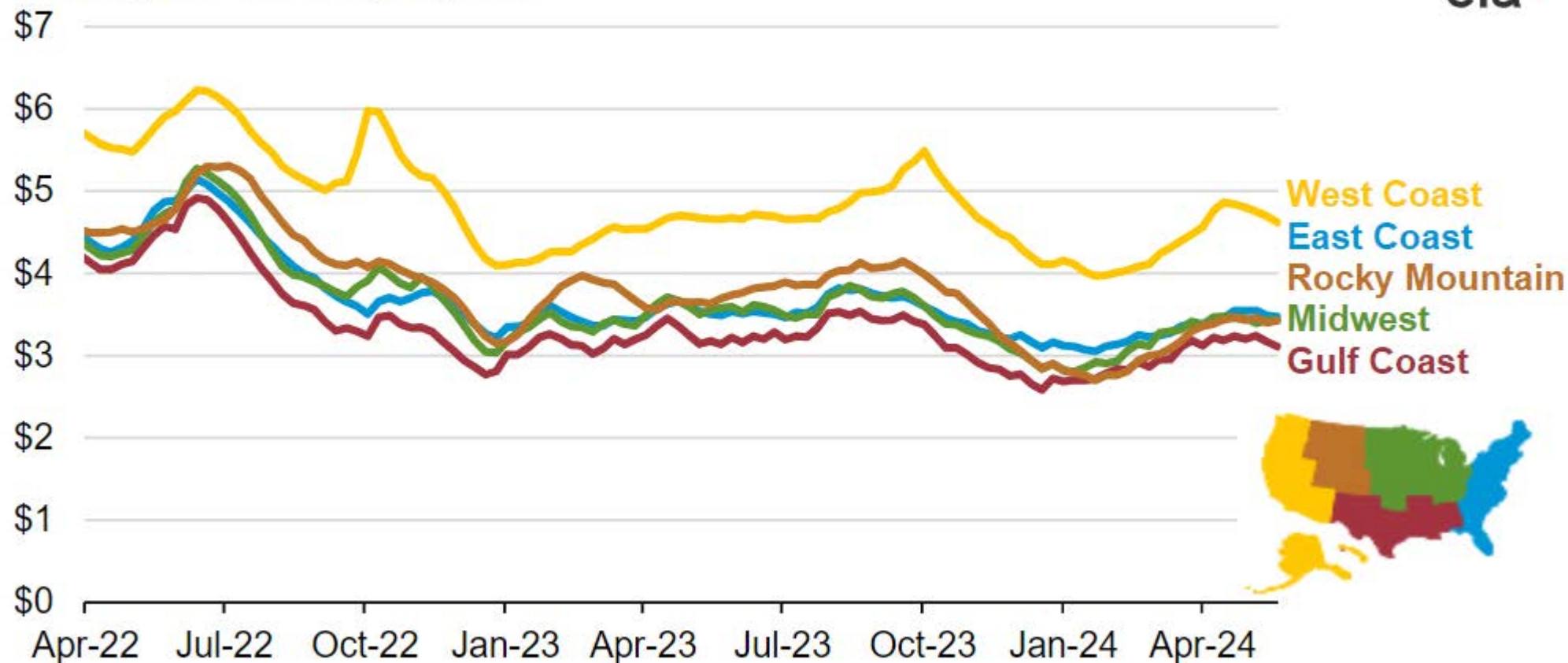
dollars per gallon



On May 20, West Coast prices averaged \$4.62/gal, down 1% in real terms from this time last year.

Weekly U.S. regular gasoline retail prices by region (Apr 1, 2022–May 20, 2024)

real May 2024 dollars per gallon



Data source: U.S. Energy Information Administration, [Gasoline and Diesel Fuel Update](#), and the U.S. Bureau of Labor Statistics

Gasoline and Diesel Fuel Update

Gasoline Release Date: May 20, 2024 | Next Release Date: May 28, 2024

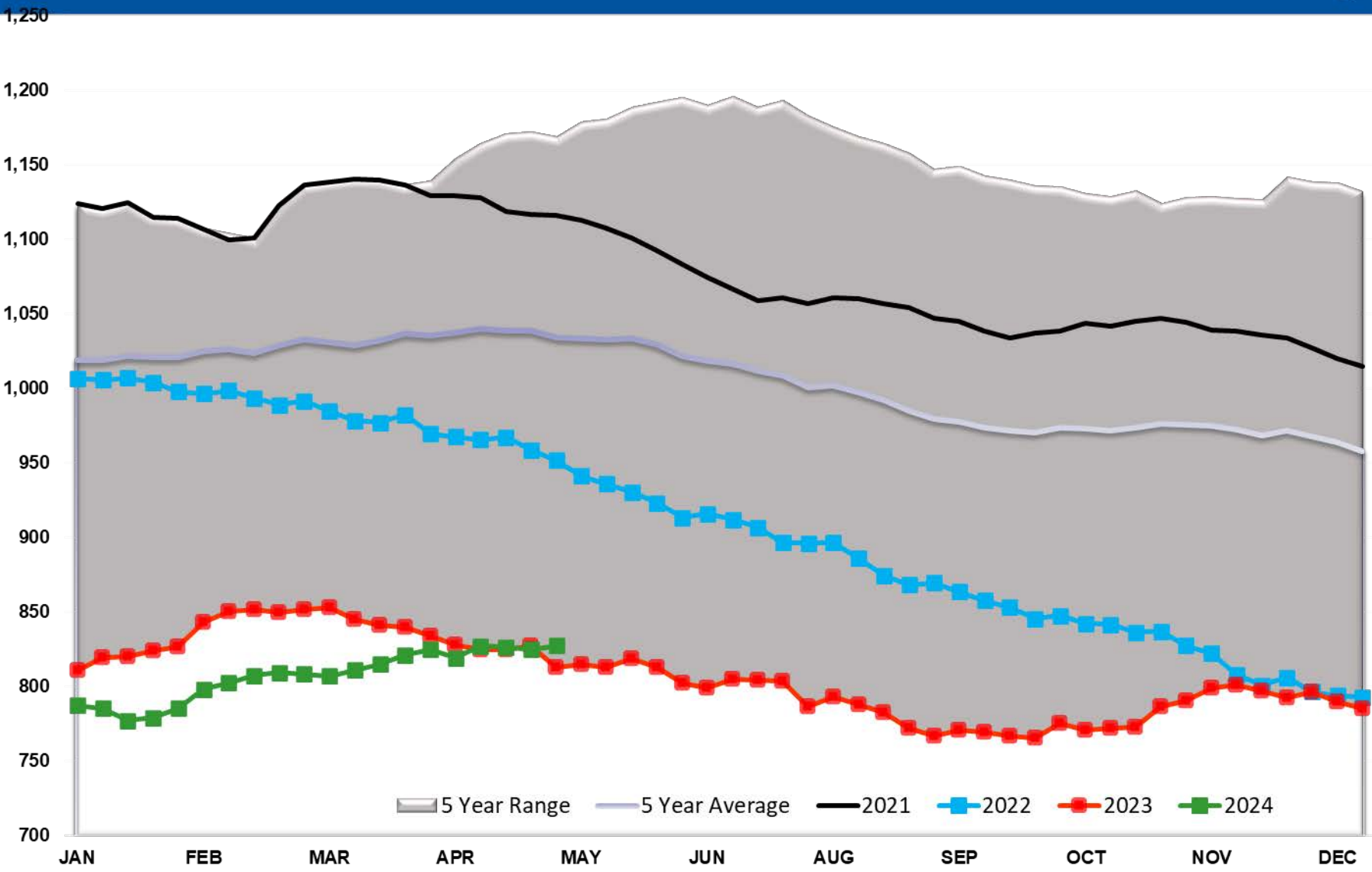
Diesel Fuel Release Date: May 20, 2024 | Next Release Date: May 28, 2024

U.S. Regular Gasoline Prices*(dollars per gallon)

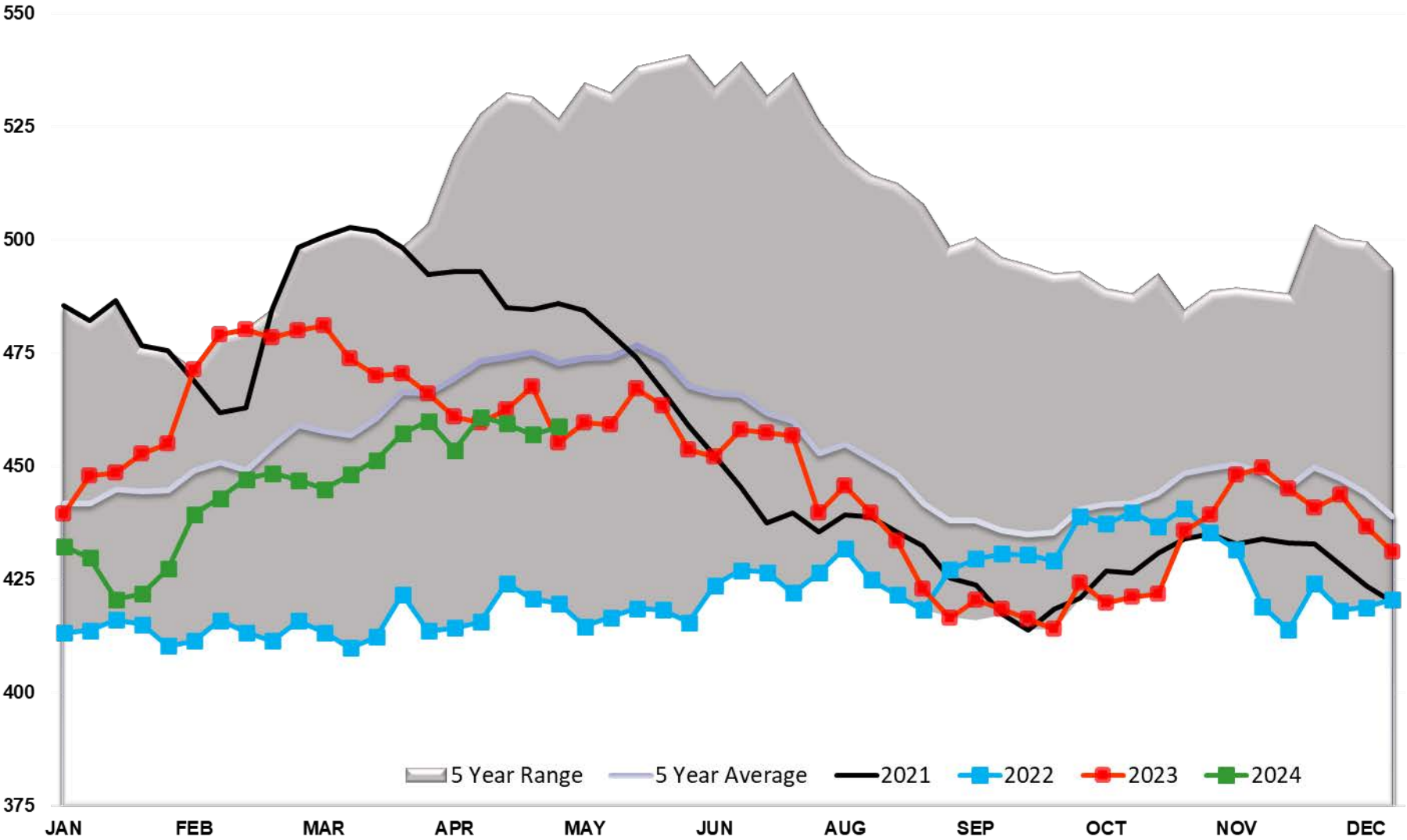
[full history](#)  [XLS](#)

	05/06/24	05/13/24	05/20/24	Change from	
				week ago	year ago
U.S.	3.643	3.608	3.584	▼ -0.024	▲ 0.050
East Coast (PADD1)	3.549	3.491	3.475	▼ -0.016	▲ 0.094
New England (PADD1A)	3.611	3.583	3.543	▼ -0.040	▲ 0.116
Central Atlantic (PADD1B)	3.685	3.651	3.628	▼ -0.023	▲ 0.084
Lower Atlantic (PADD1C)	3.449	3.368	3.362	▼ -0.006	▲ 0.095
Midwest (PADD2)	3.396	3.434	3.432	▼ -0.002	▼ -0.037
Gulf Coast (PADD3)	3.244	3.168	3.113	▼ -0.055	▲ 0.073
Rocky Mountain (PADD4)	3.463	3.401	3.430	▲ 0.029	▼ -0.149
West Coast (PADD5)	4.754	4.694	4.624	▼ -0.070	▲ 0.110
West Coast less California	4.358	4.310	4.251	▼ -0.059	▼ -0.157

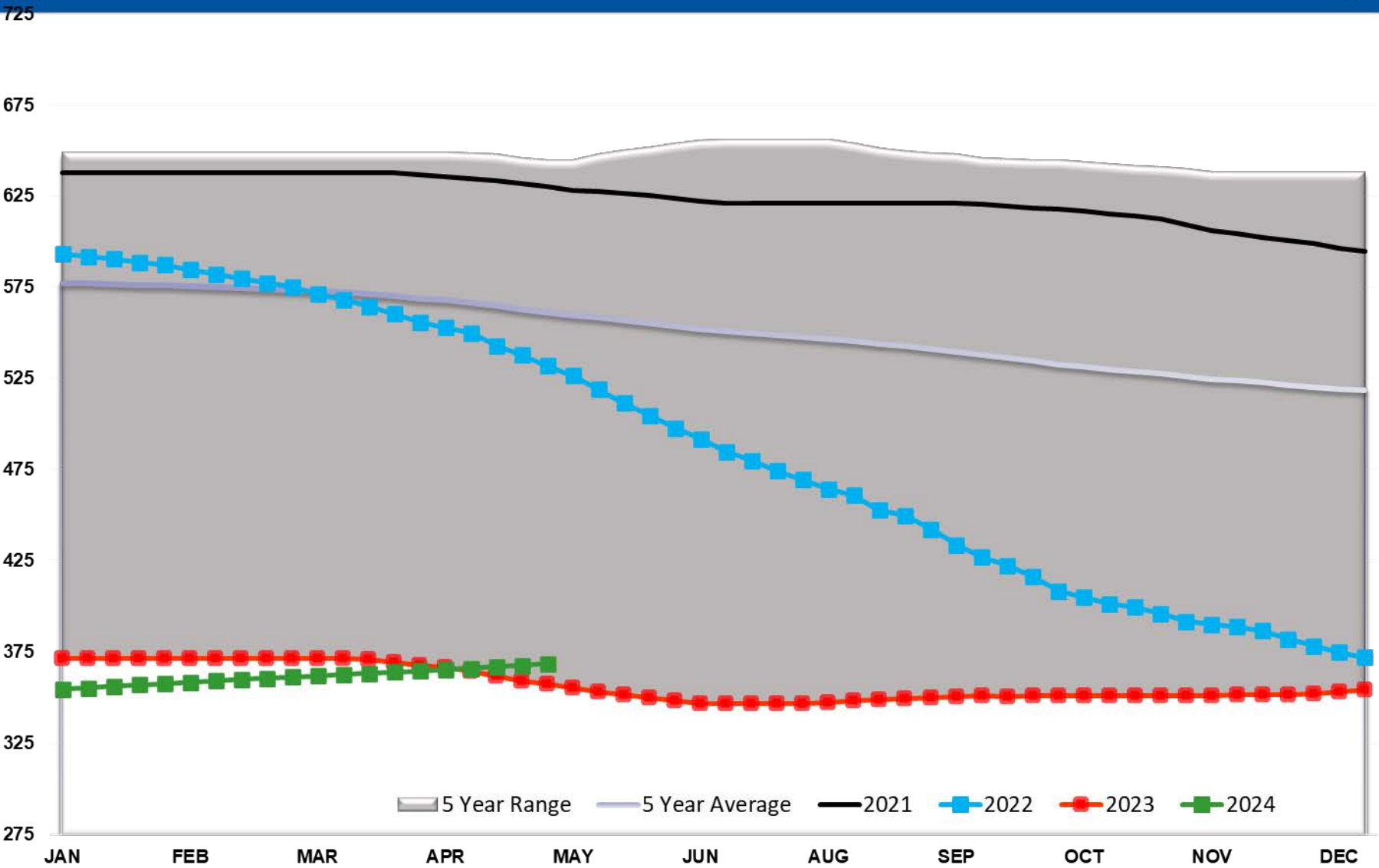
Total Crude Oil w/ SPR



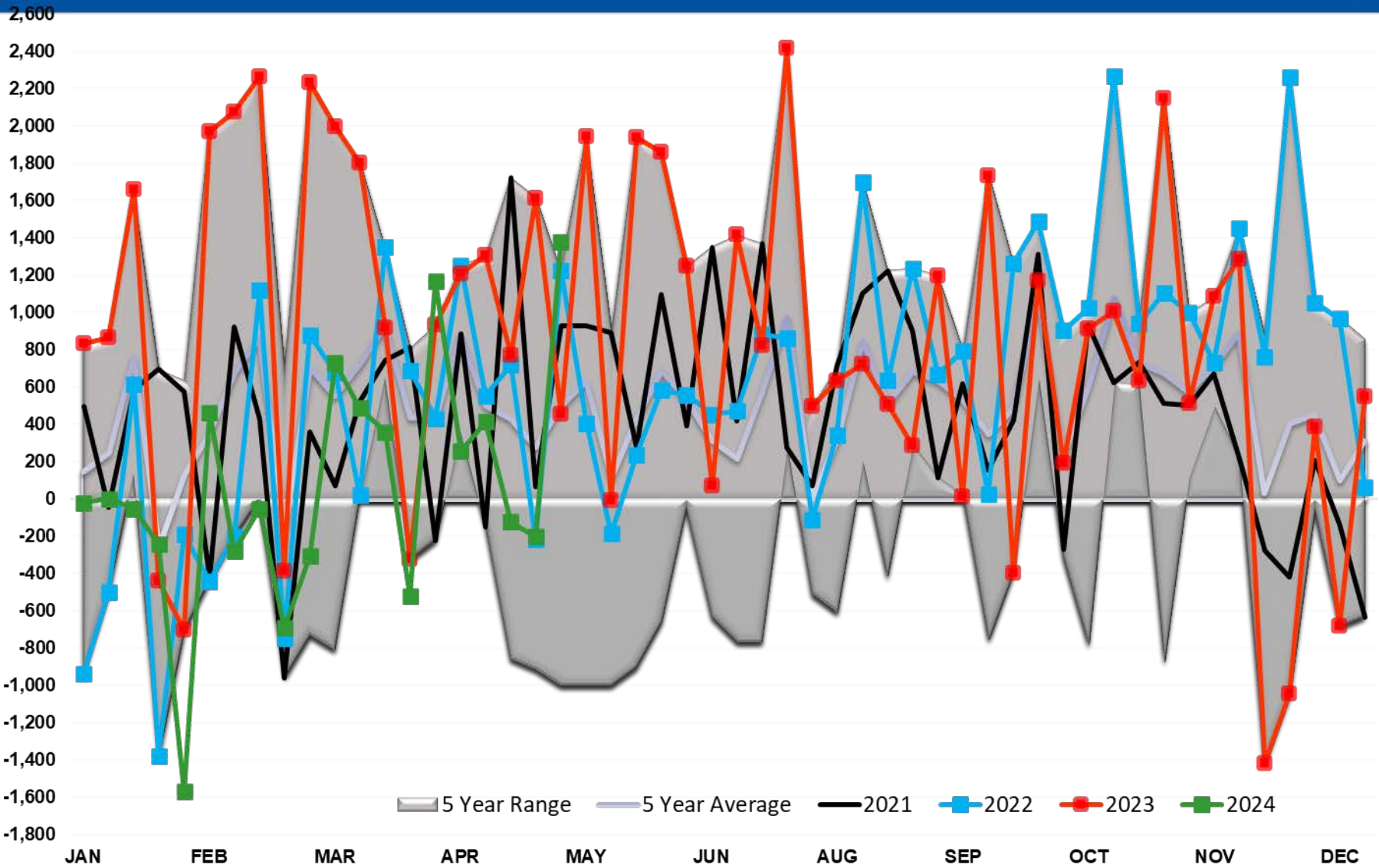
Crude Stocks TOTAL US



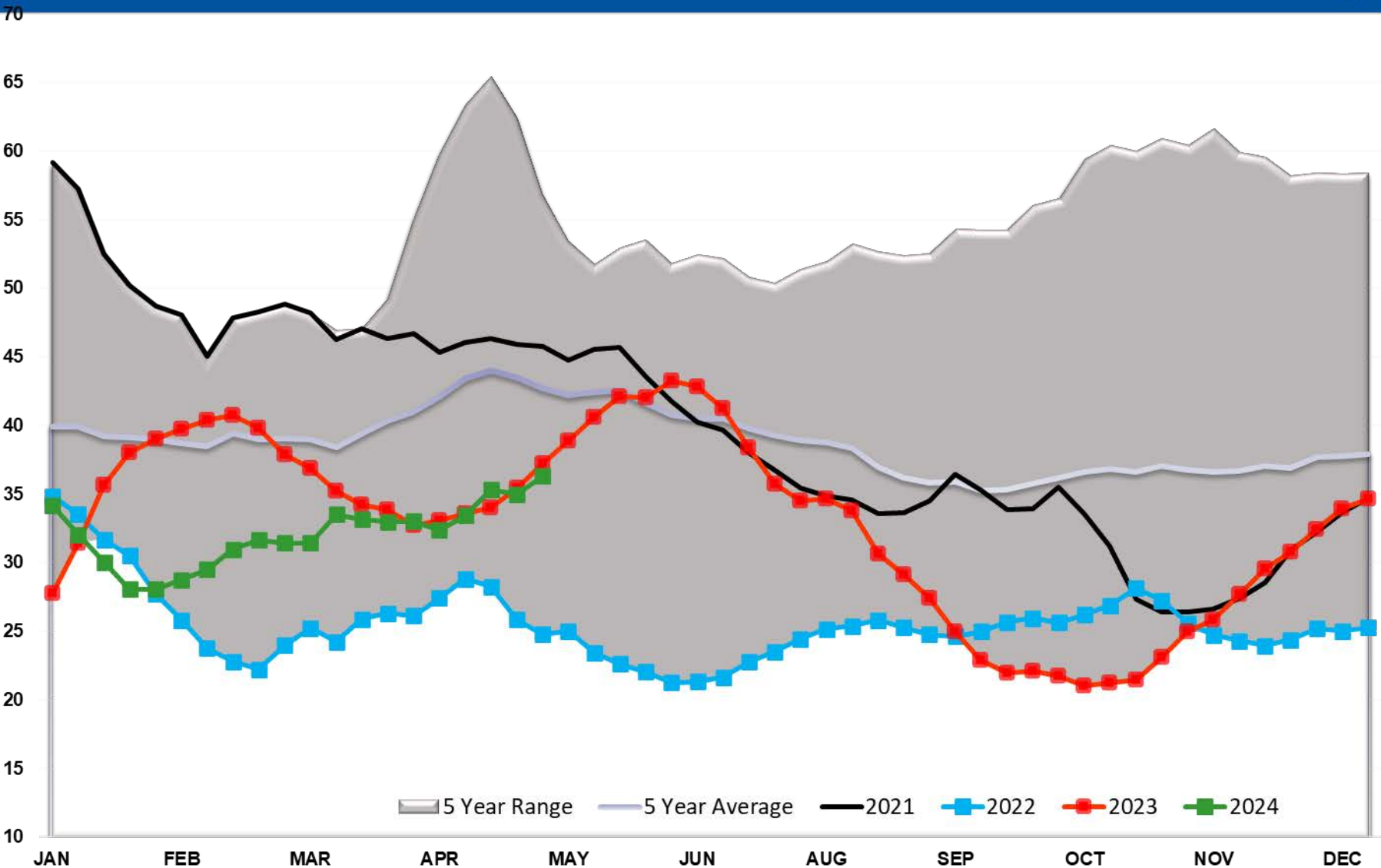
Crude Oil SPR



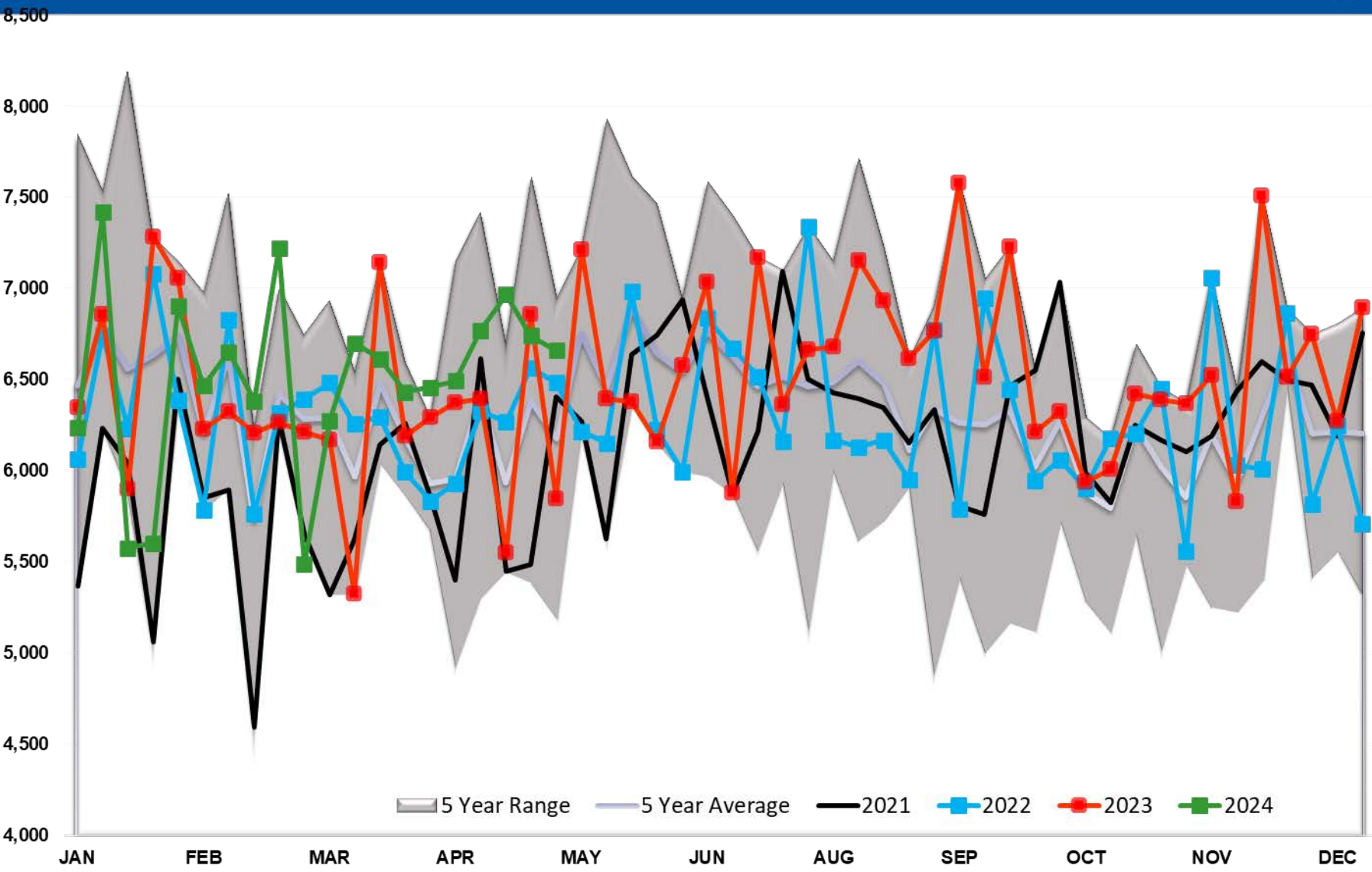
Crude Oil Supply Adjustment



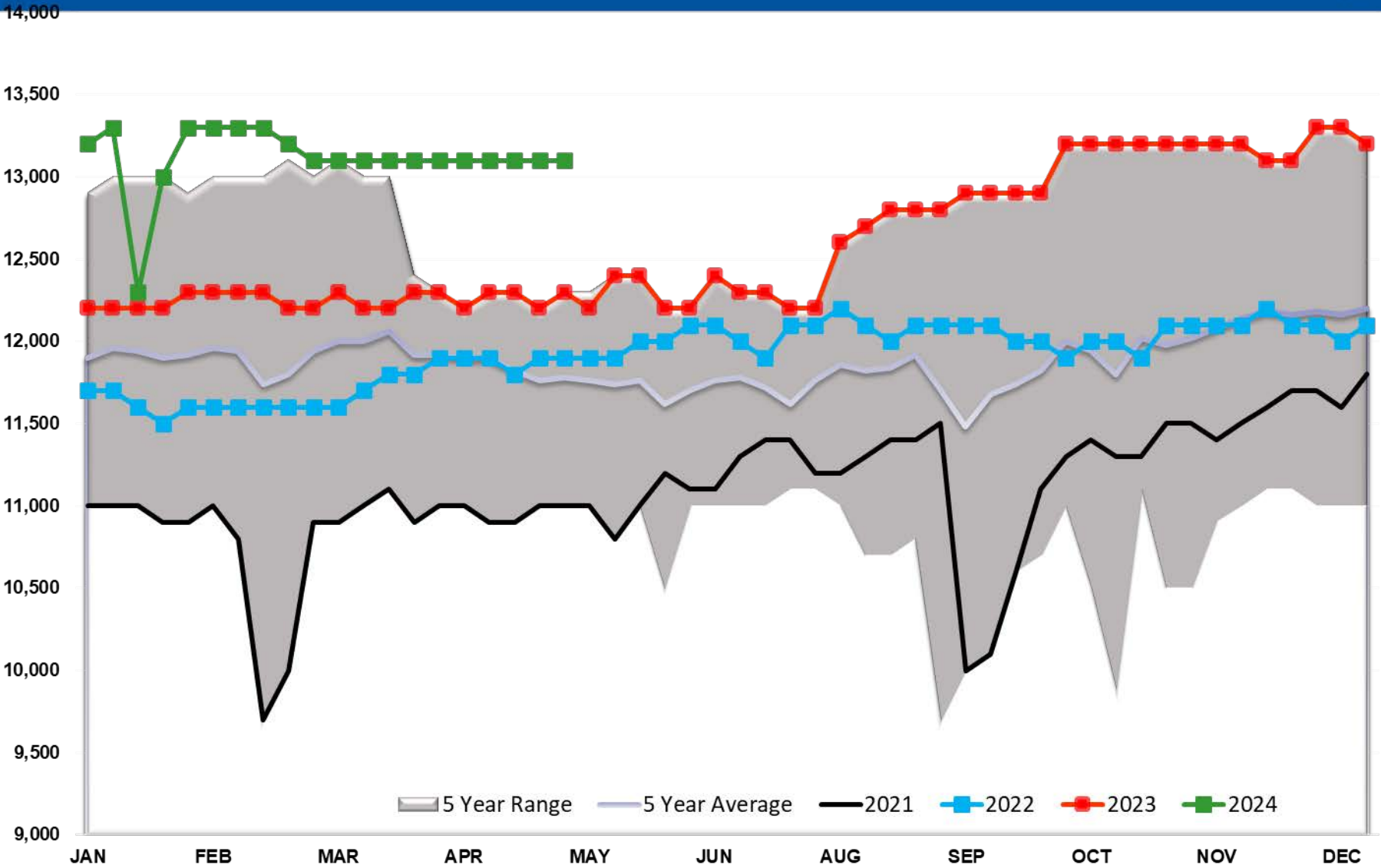
Cushing Crude Stocks



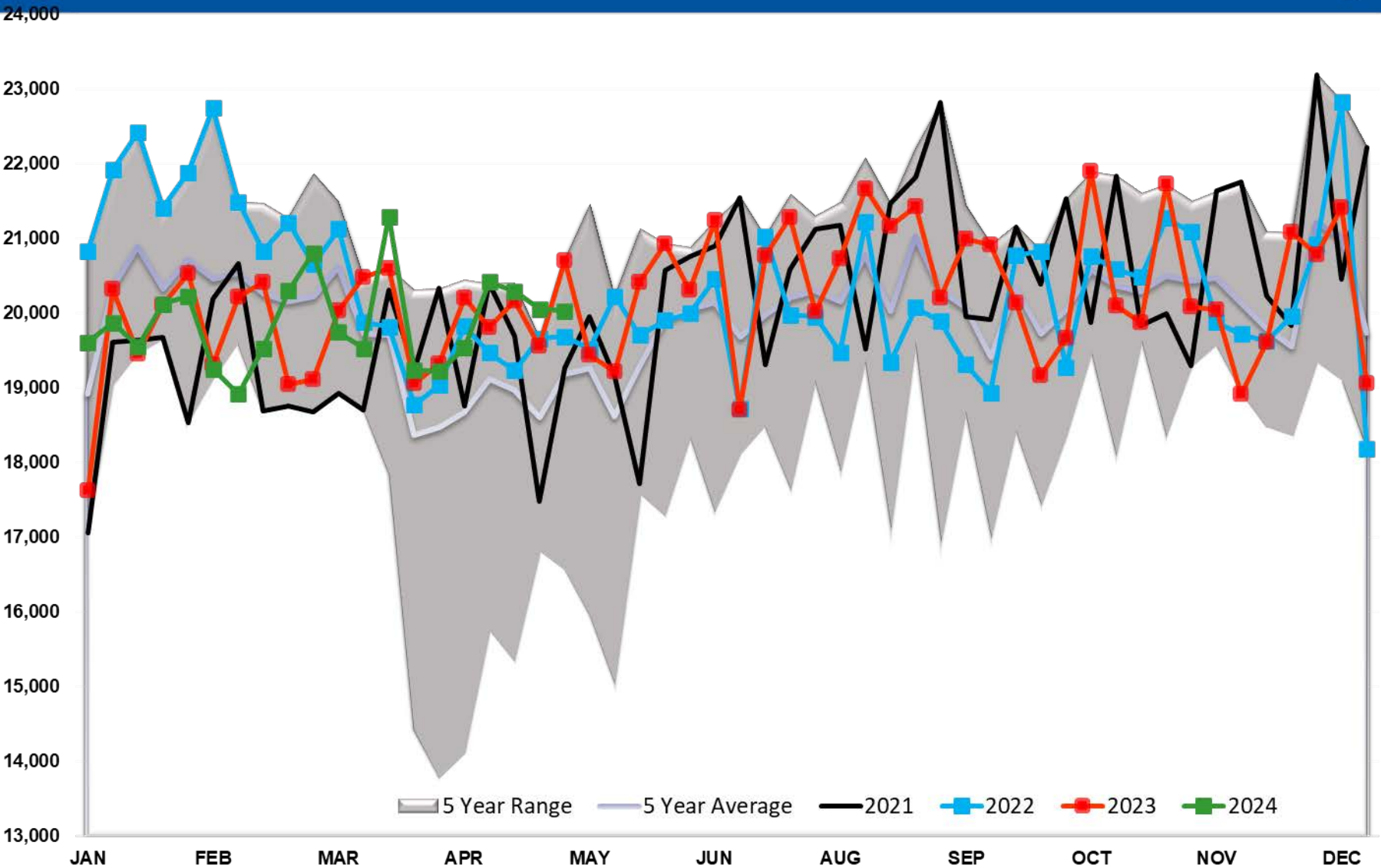
Crude Imports



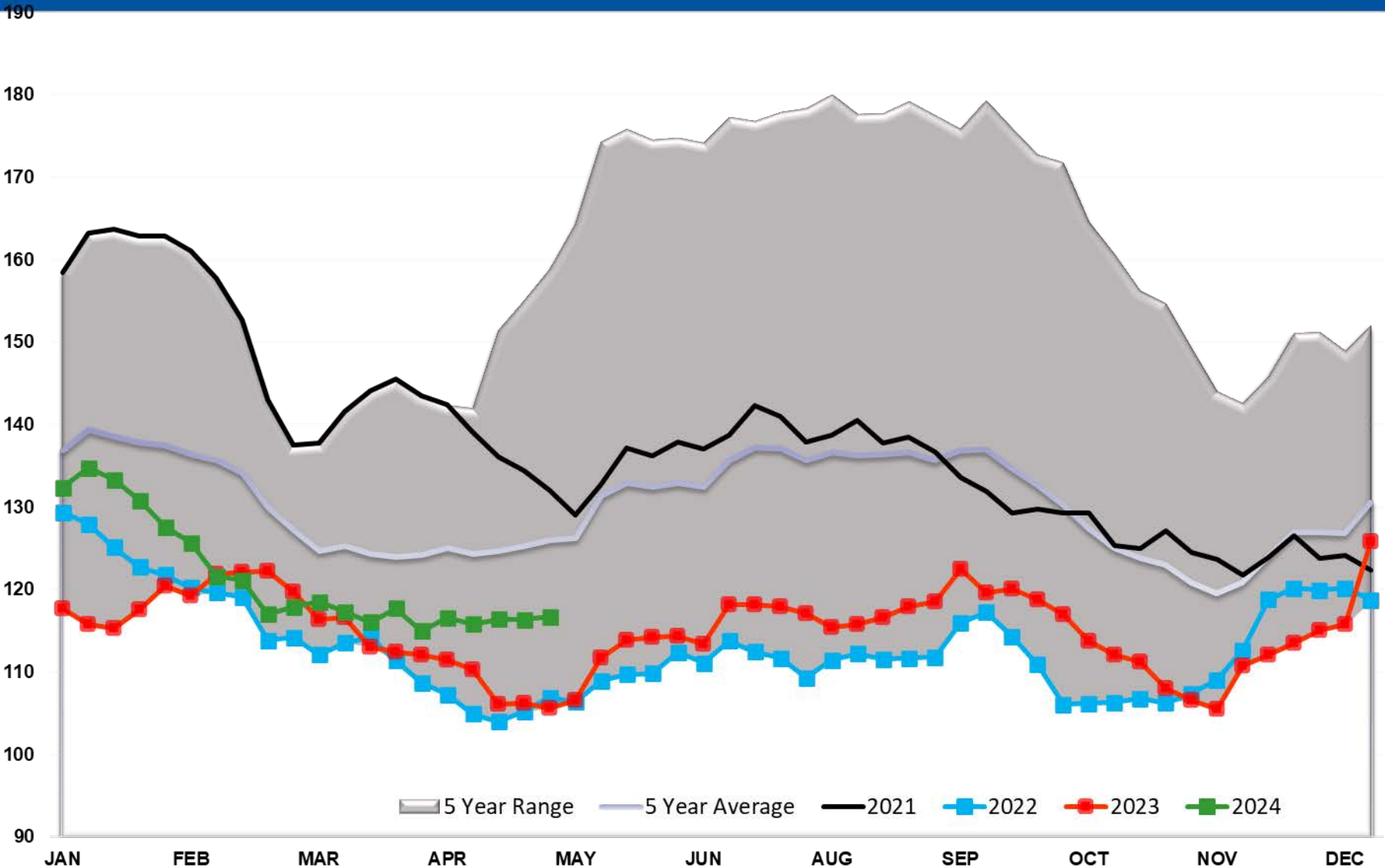
Crude Output



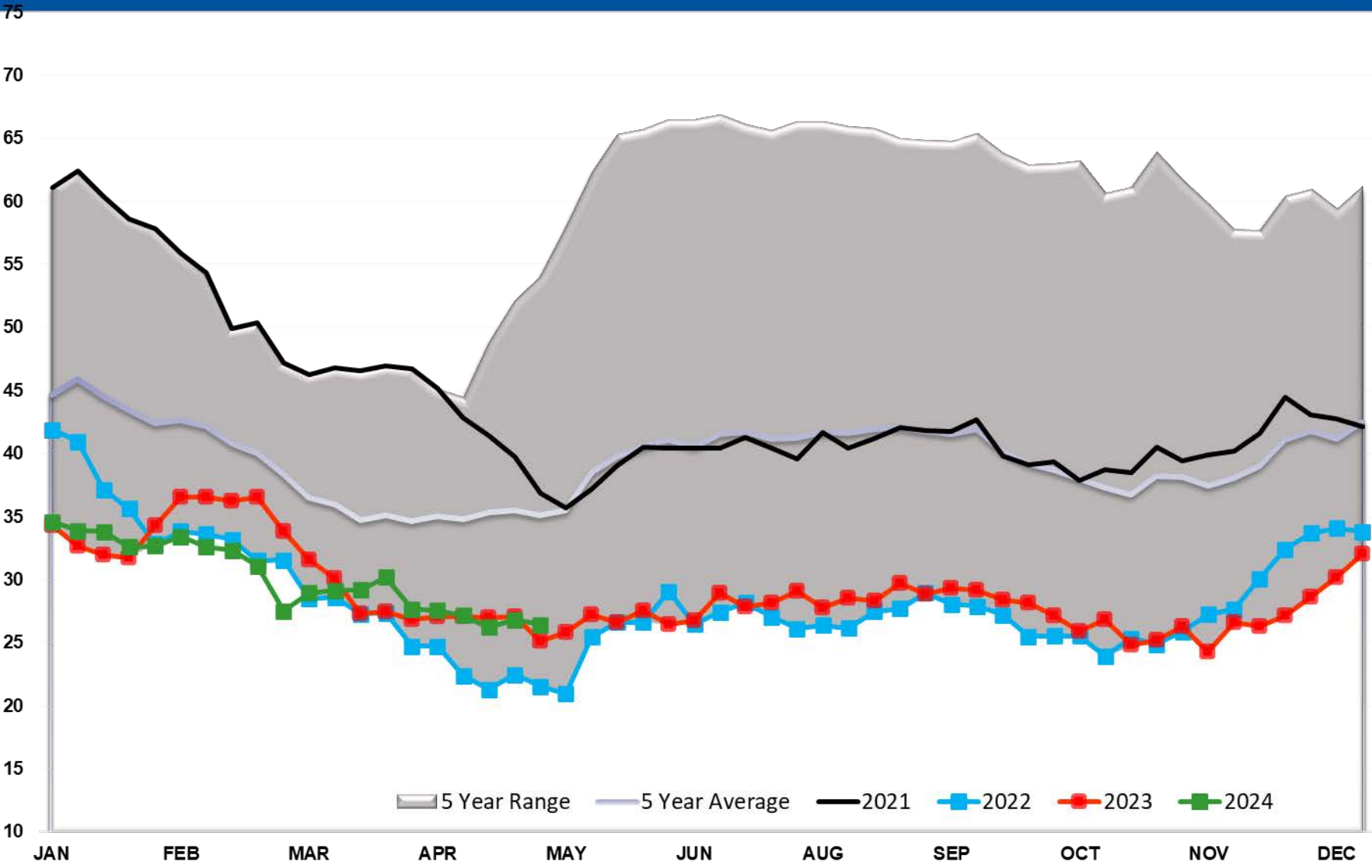
Total US Petroleum Demand



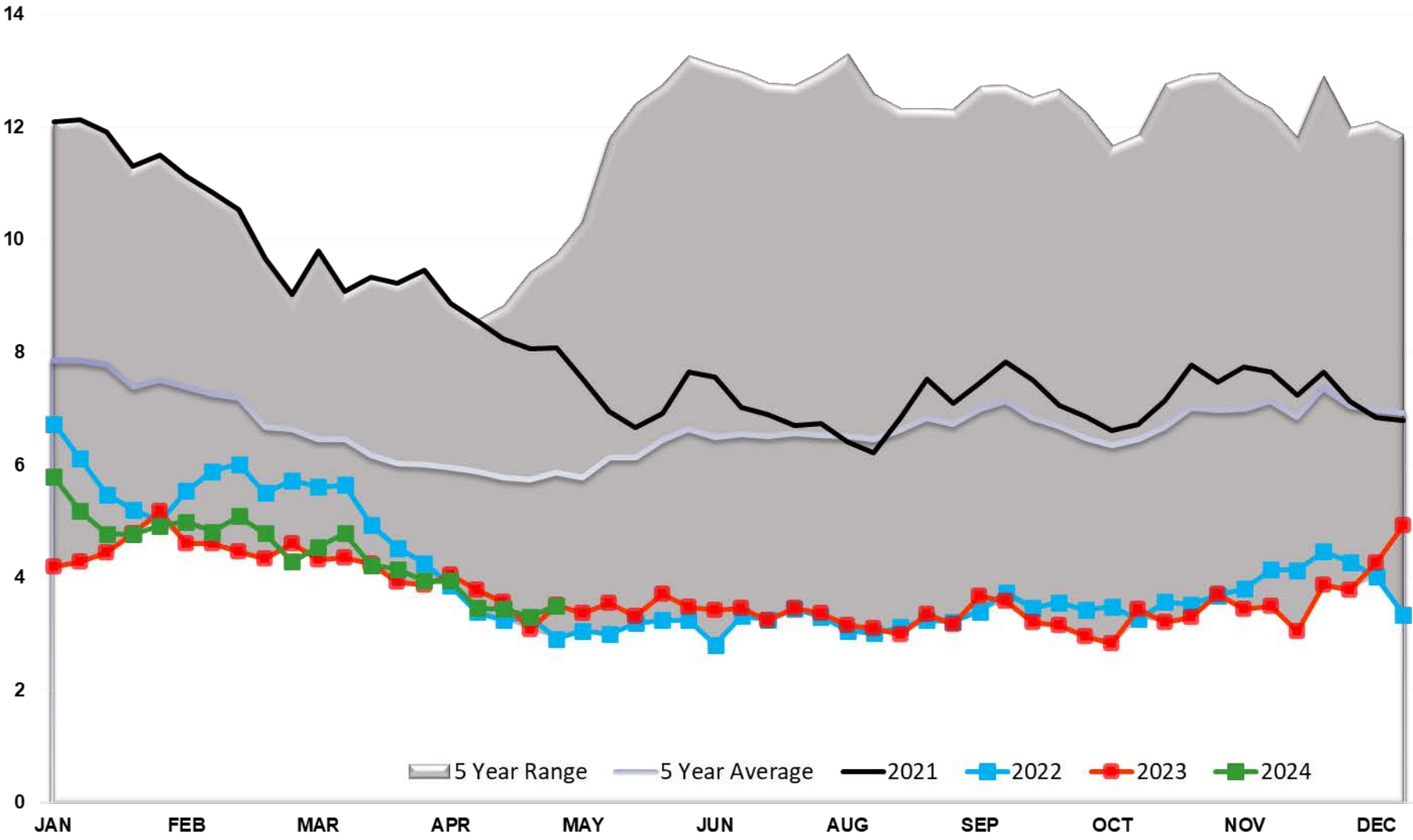
Diesel TOTAL US



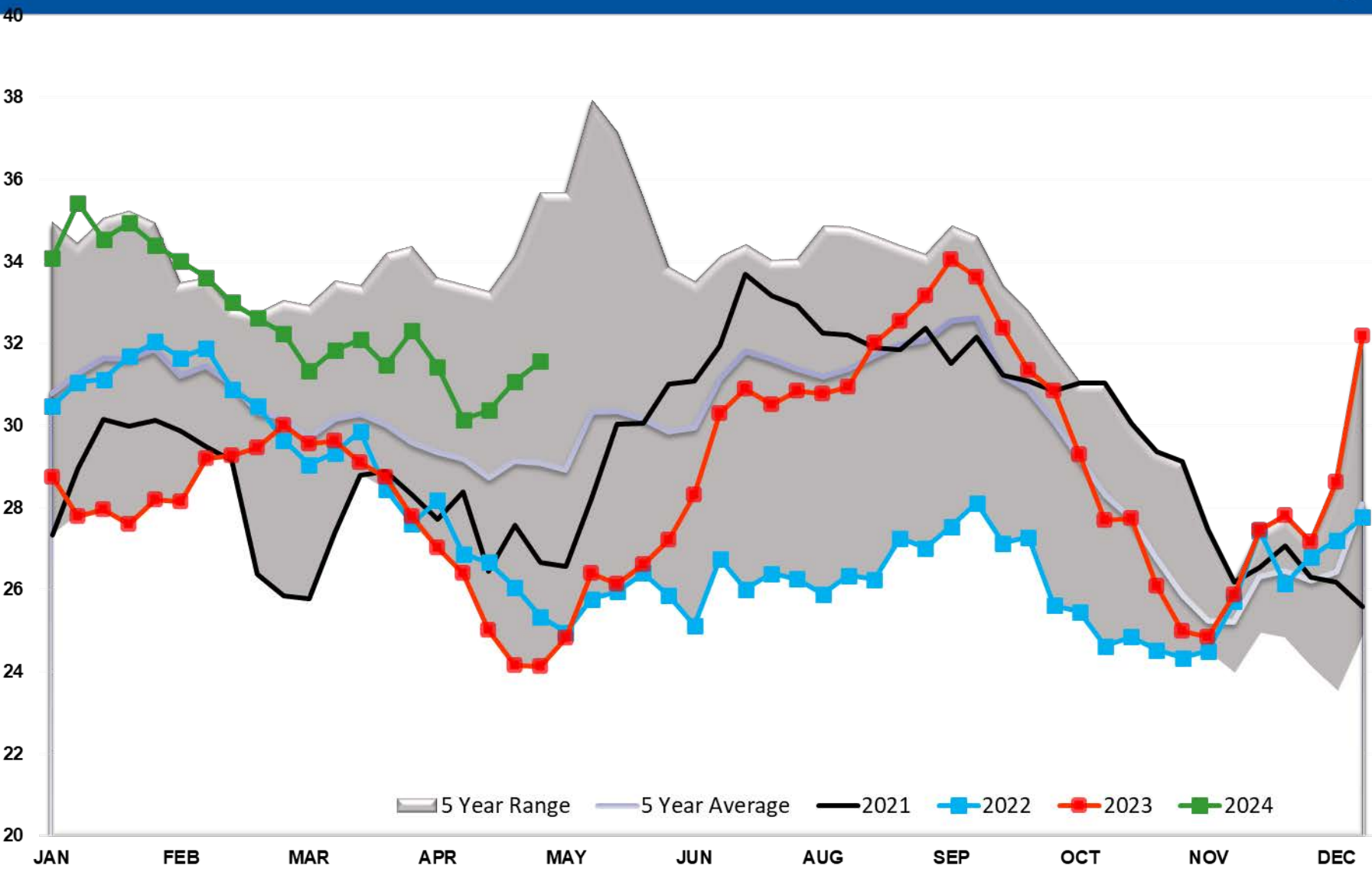
Diesel PADD 1



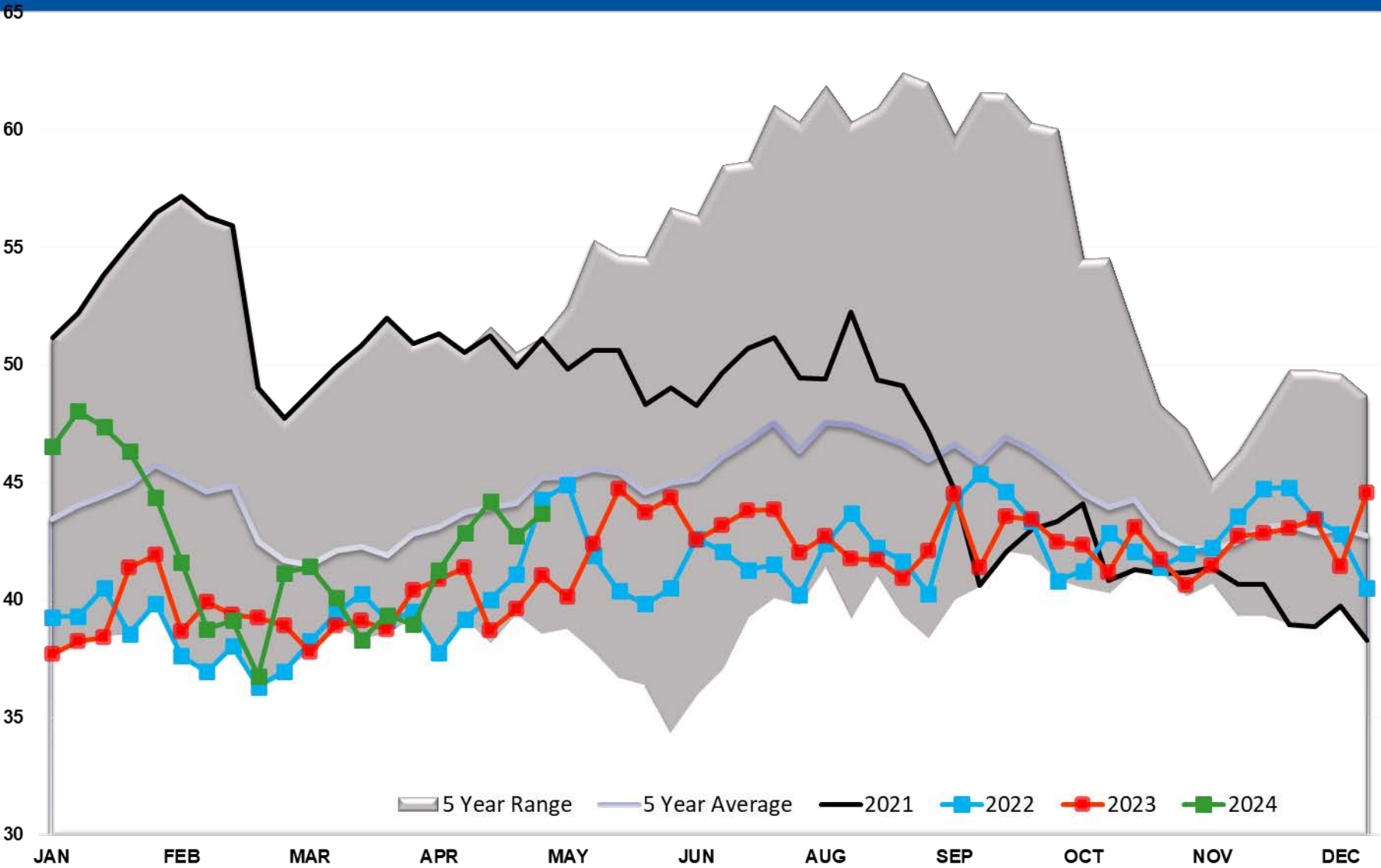
Diesel PADD 1A



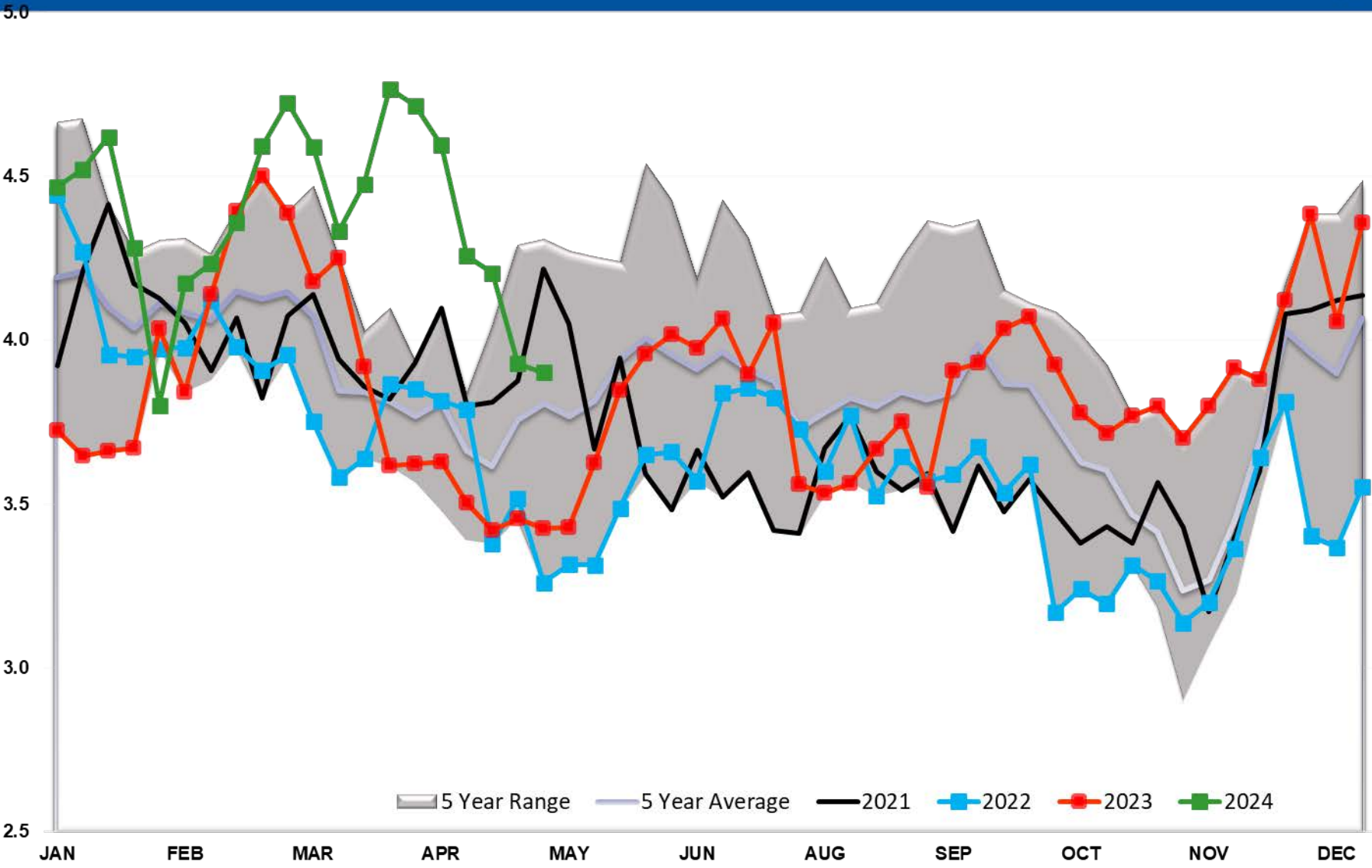
Diesel PADD 2



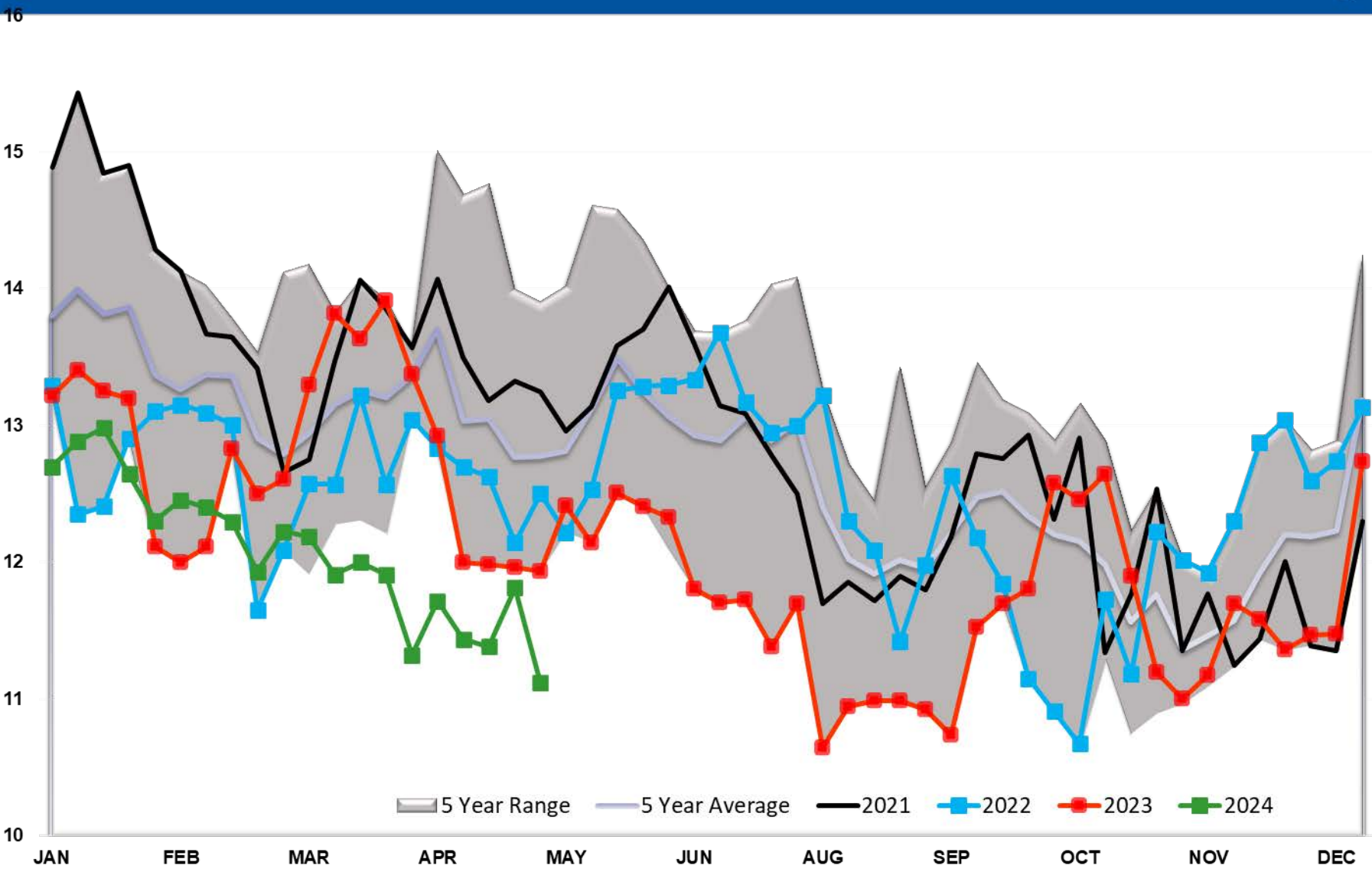
Diesel PADD 3



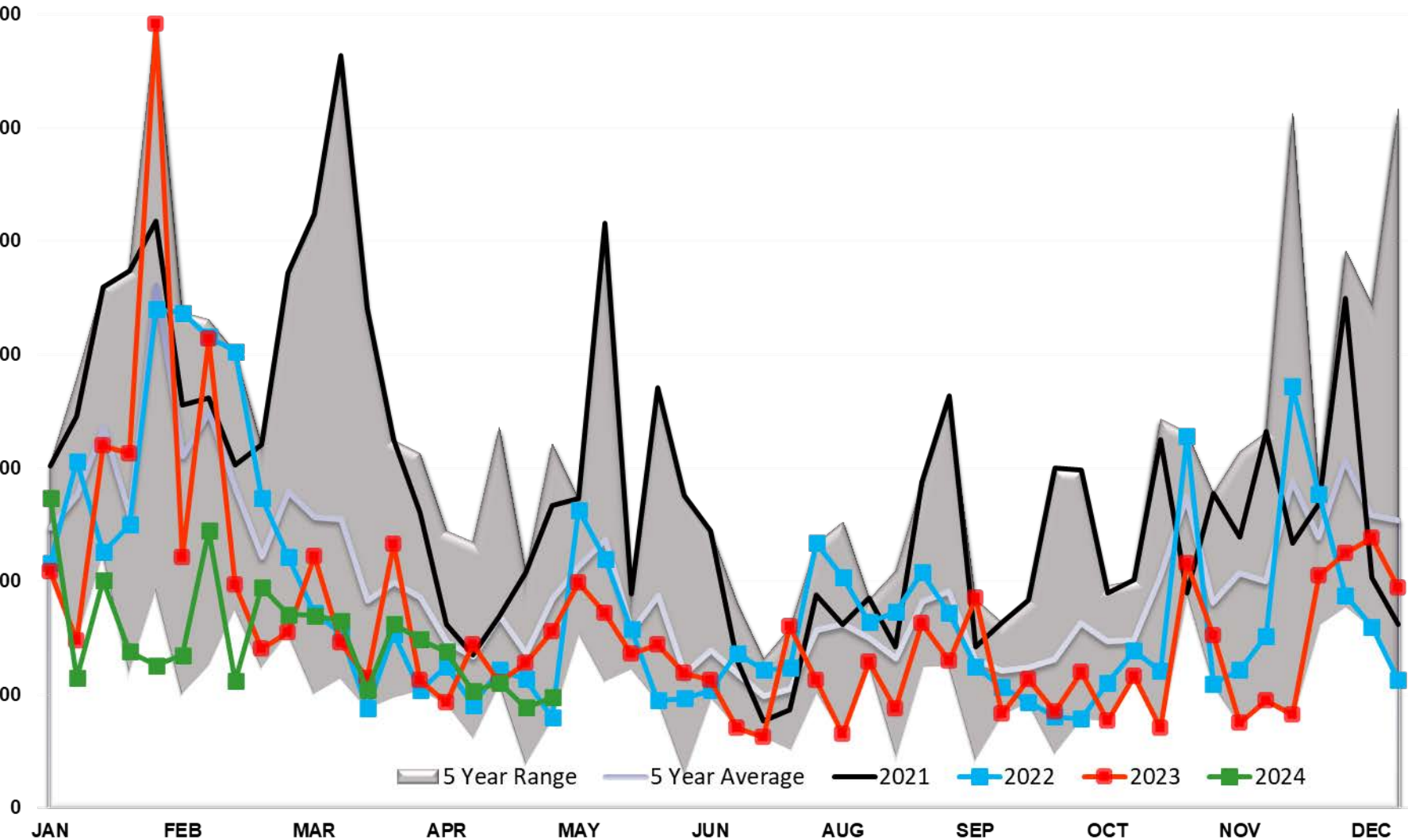
Diesel PADD 4



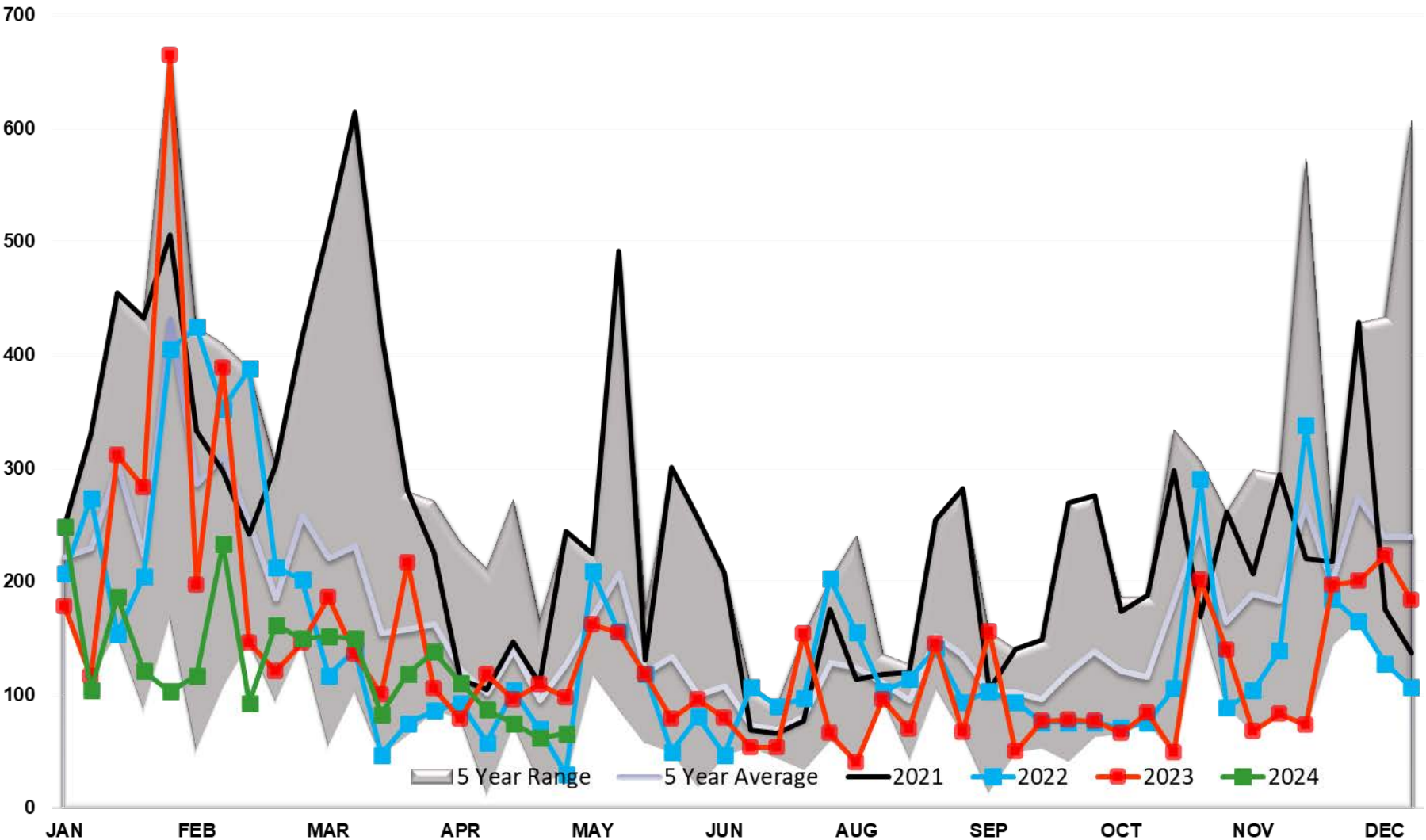
Diesel PADD 5



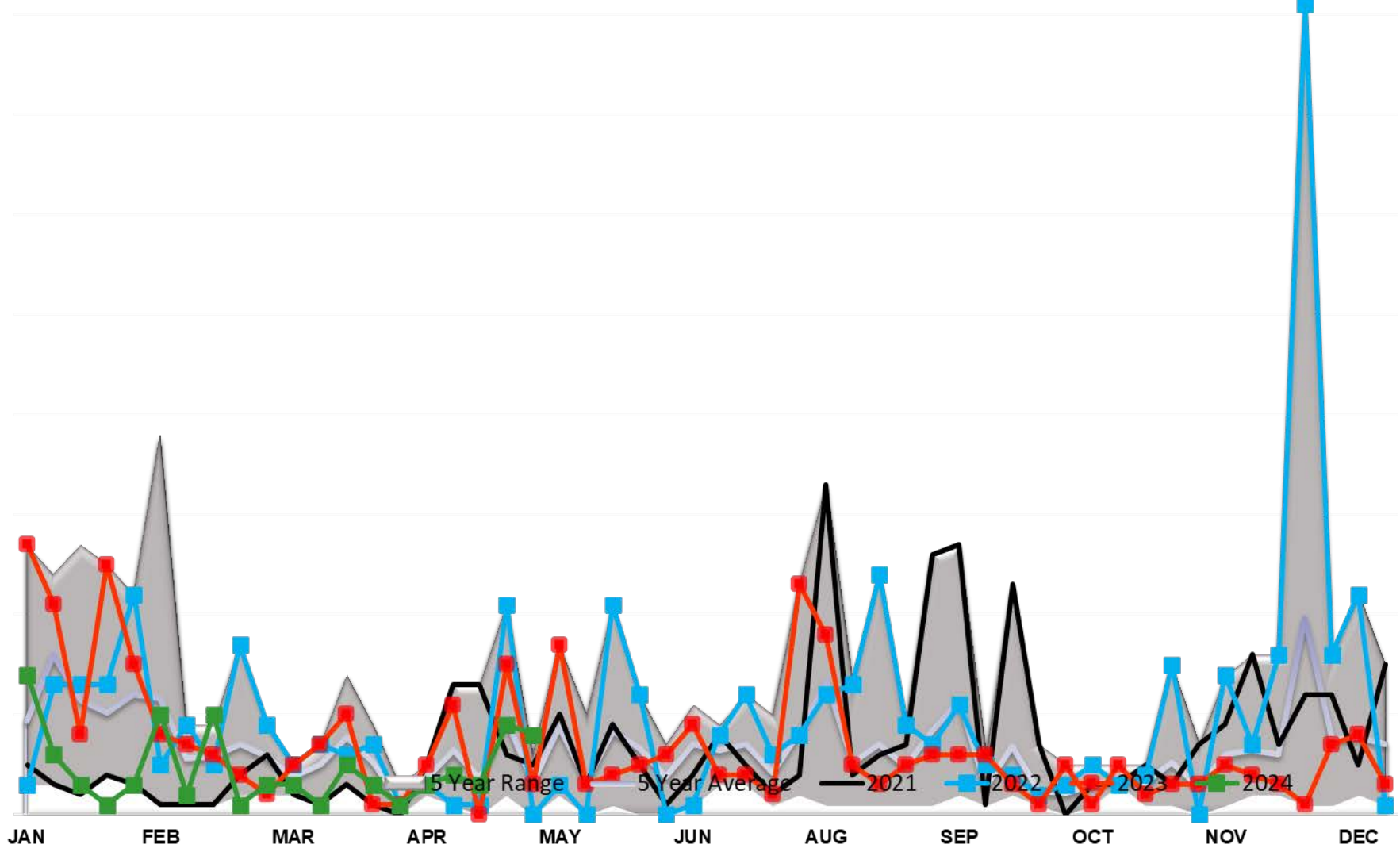
Diesel Imports



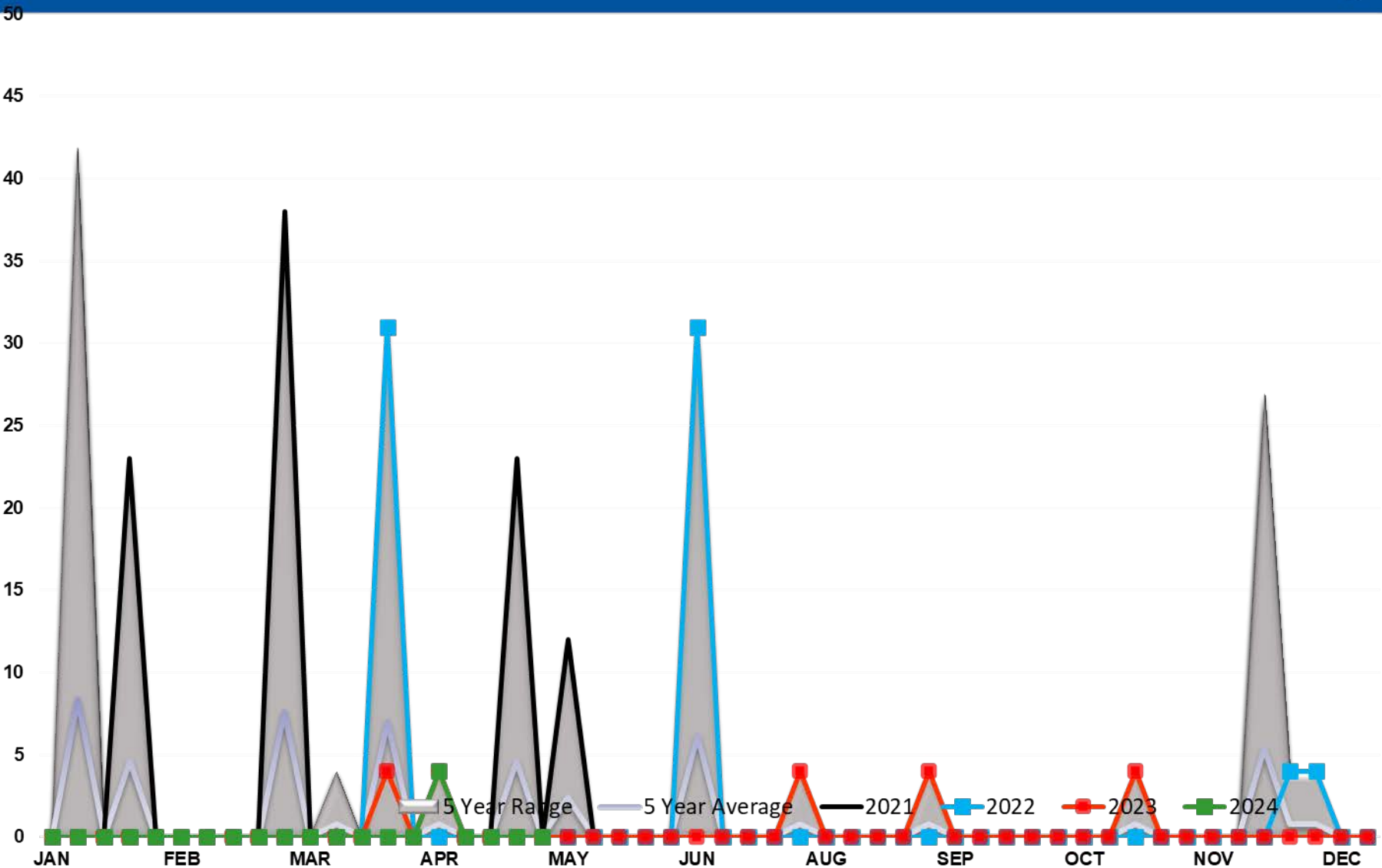
Diesel Imports PADD 1



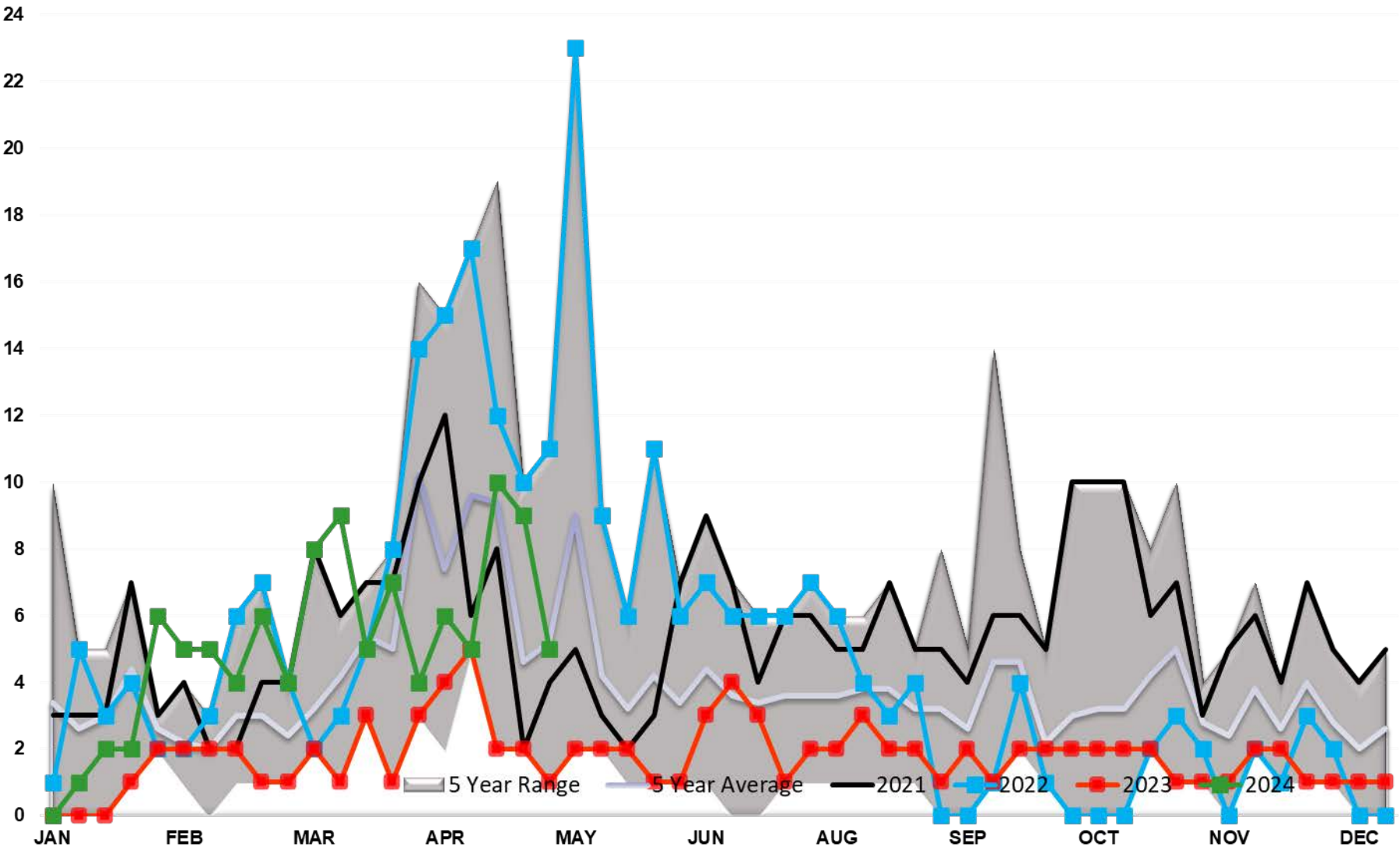
Diesel Imports PADD 2



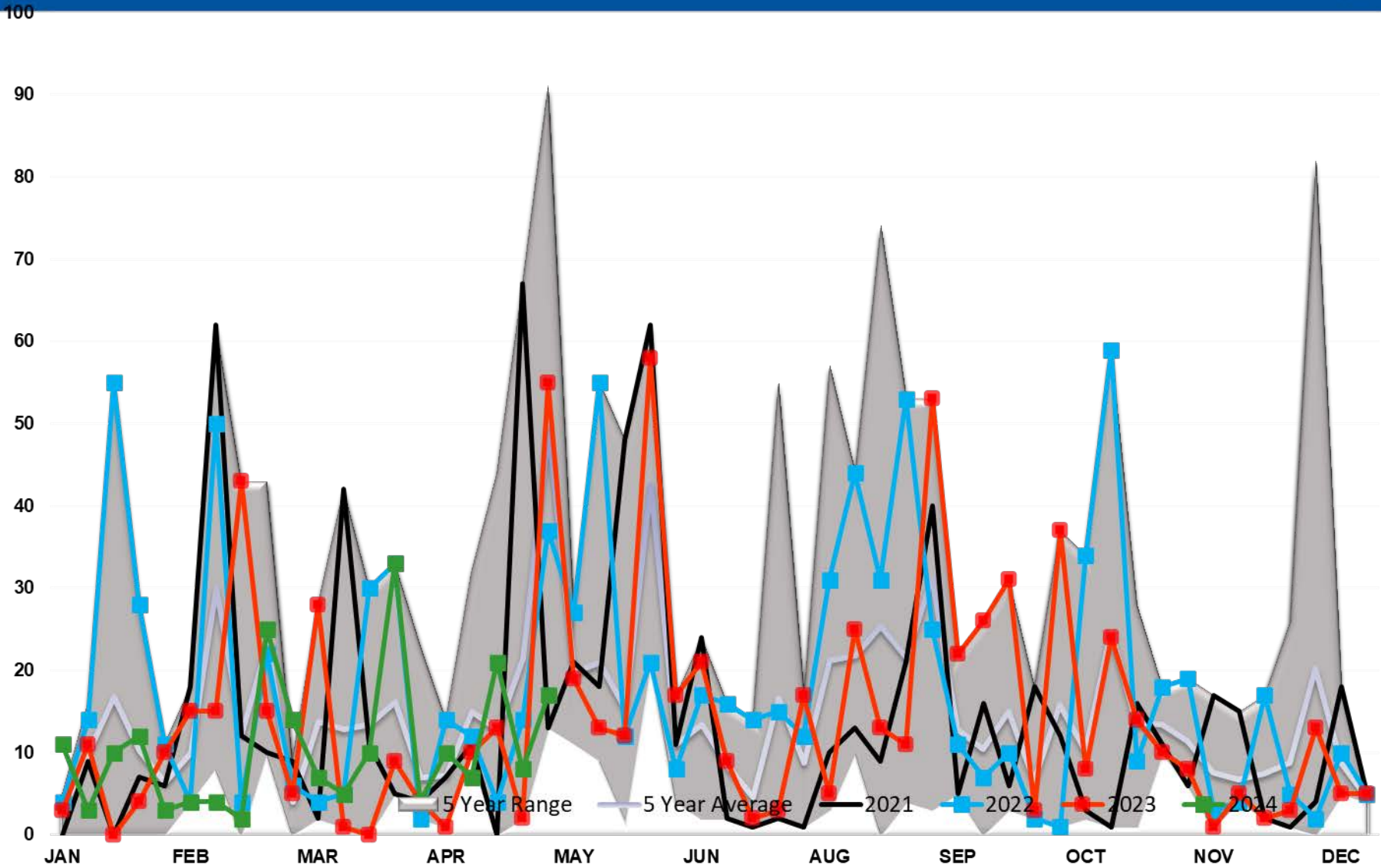
Diesel Imports PADD 3



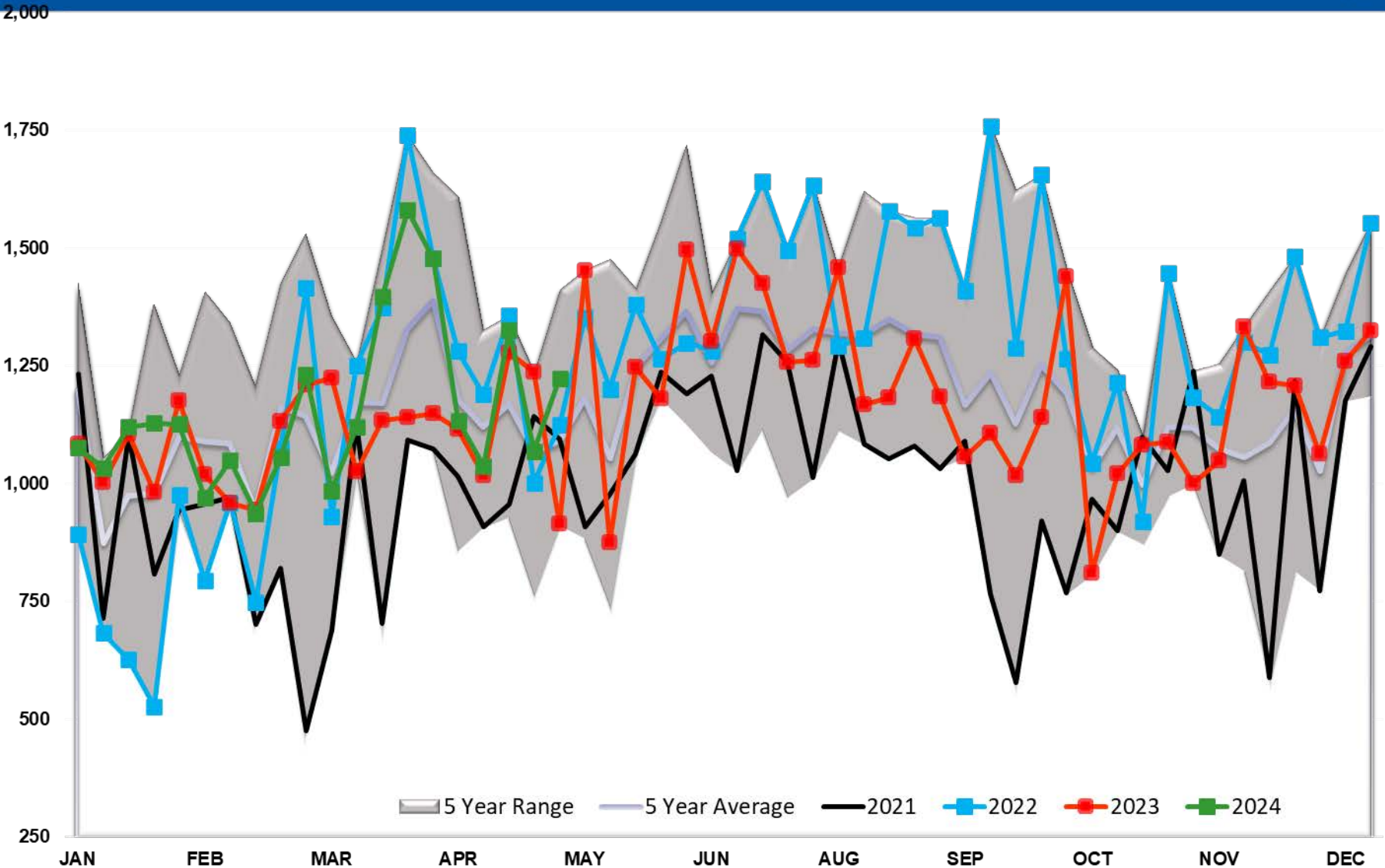
Diesel Imports PADD 4



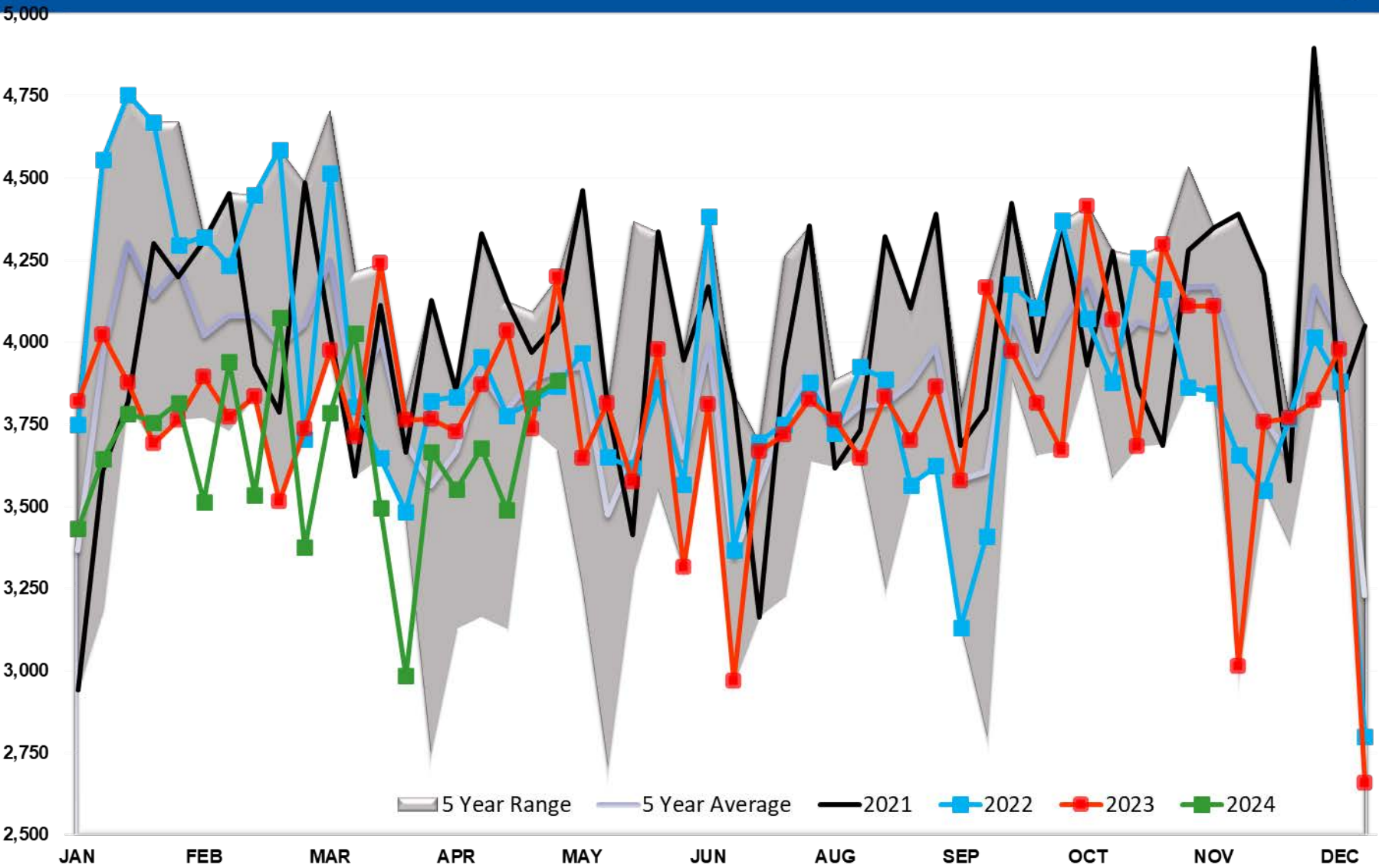
Diesel Imports PADD 5



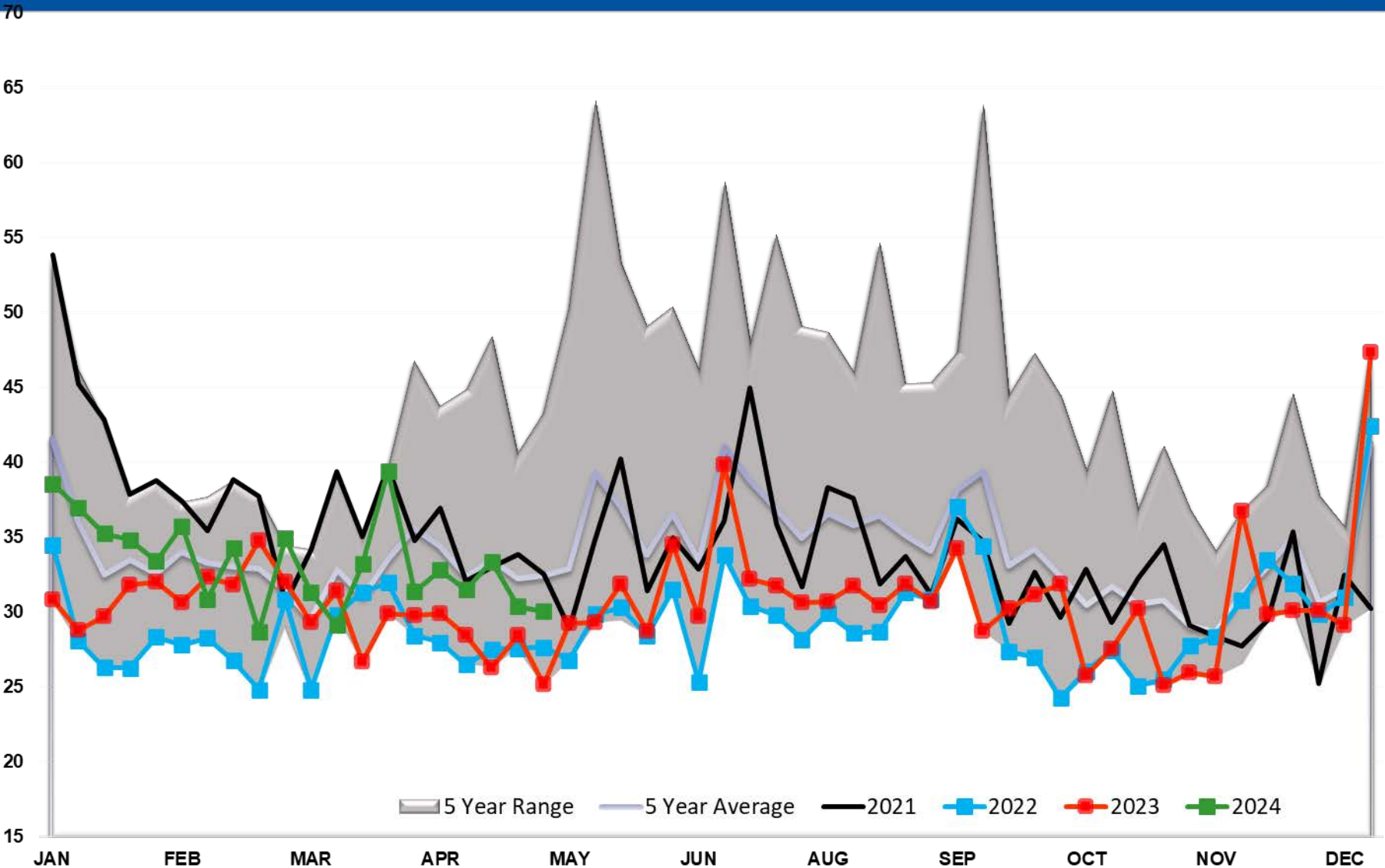
DIESEL EXPORTS (mb/day)



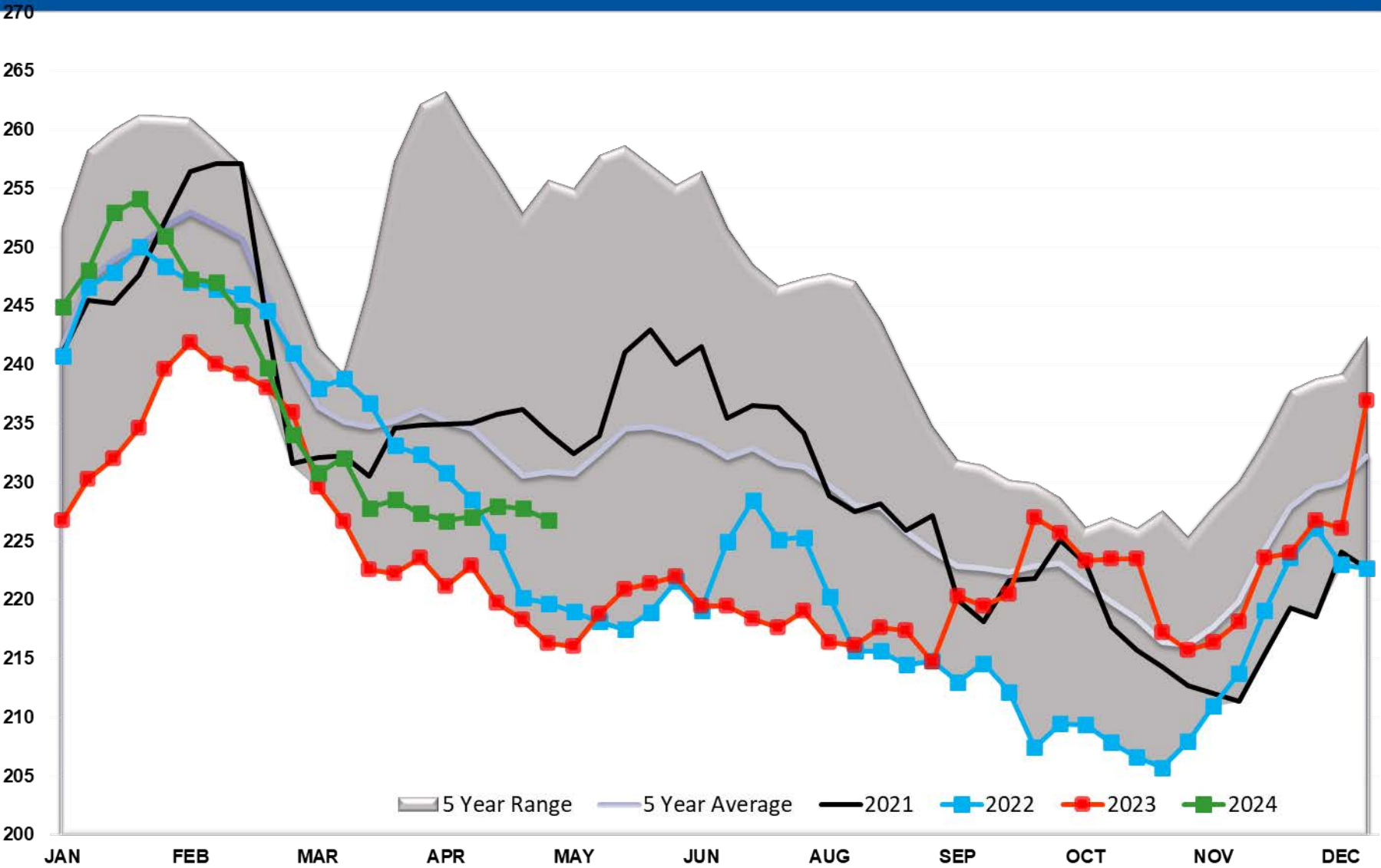
Diesel Implied Demand



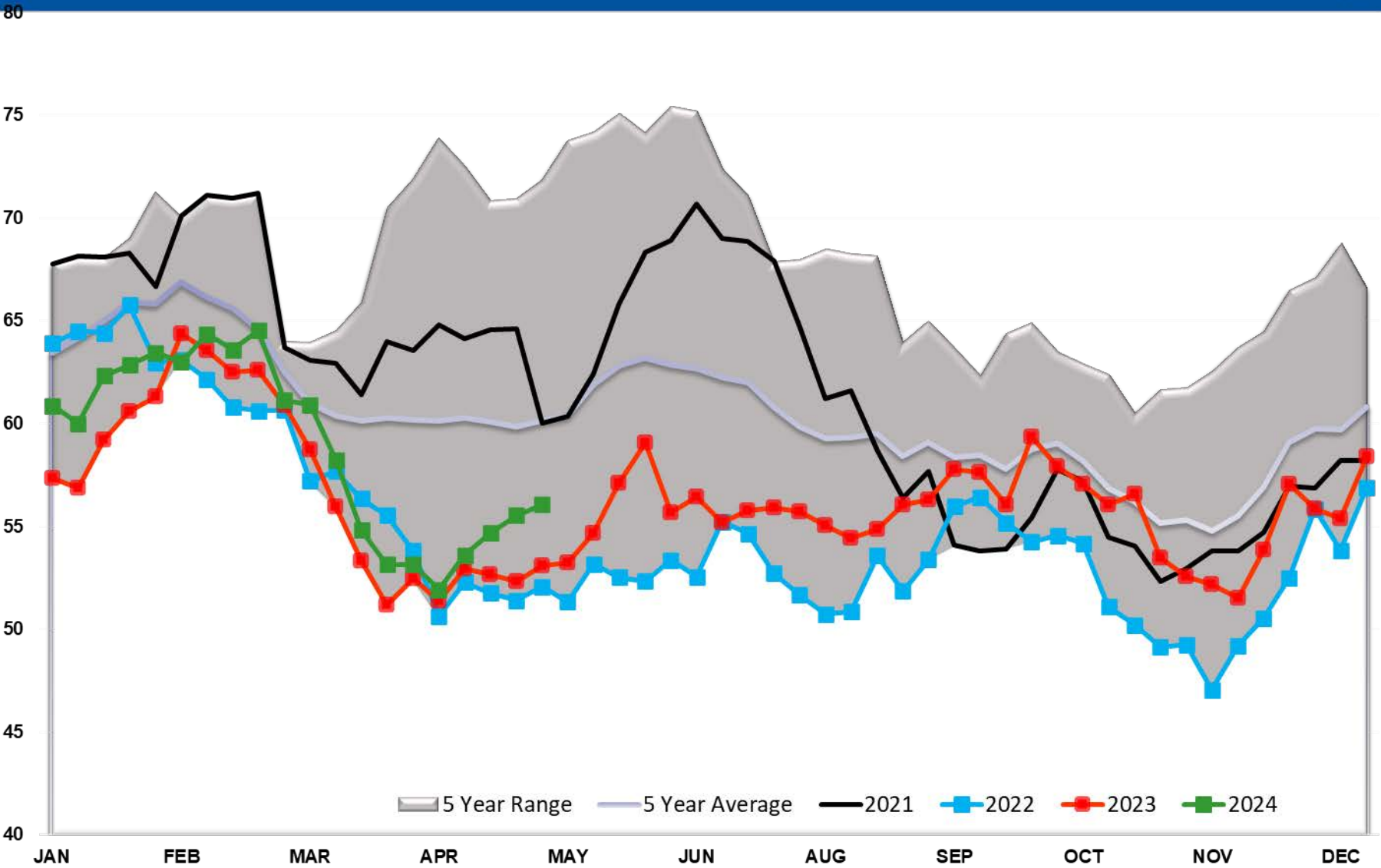
Diesel Days fwd Cover



Gasoline TOTAL US

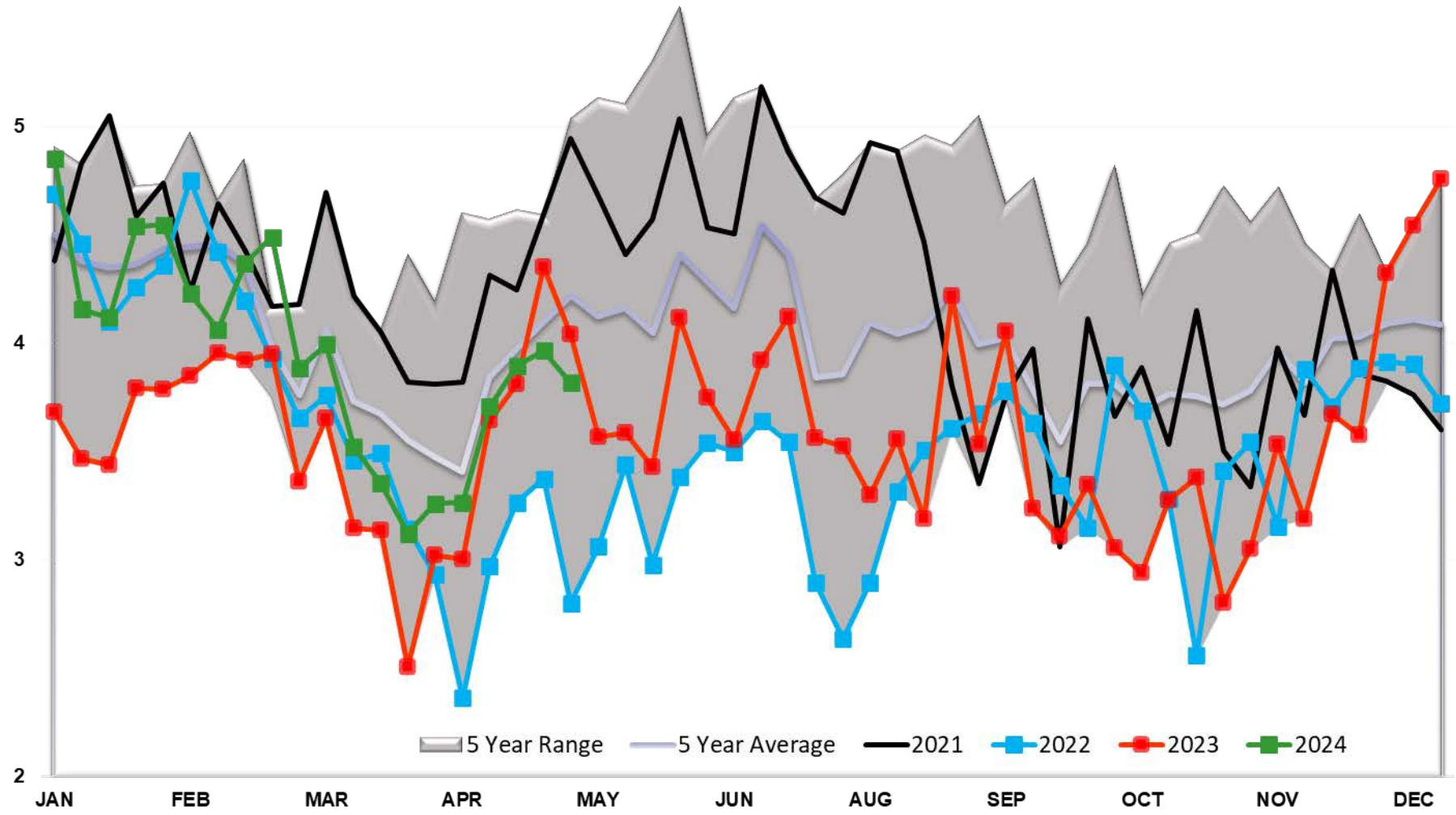


Gasoline PADD 1



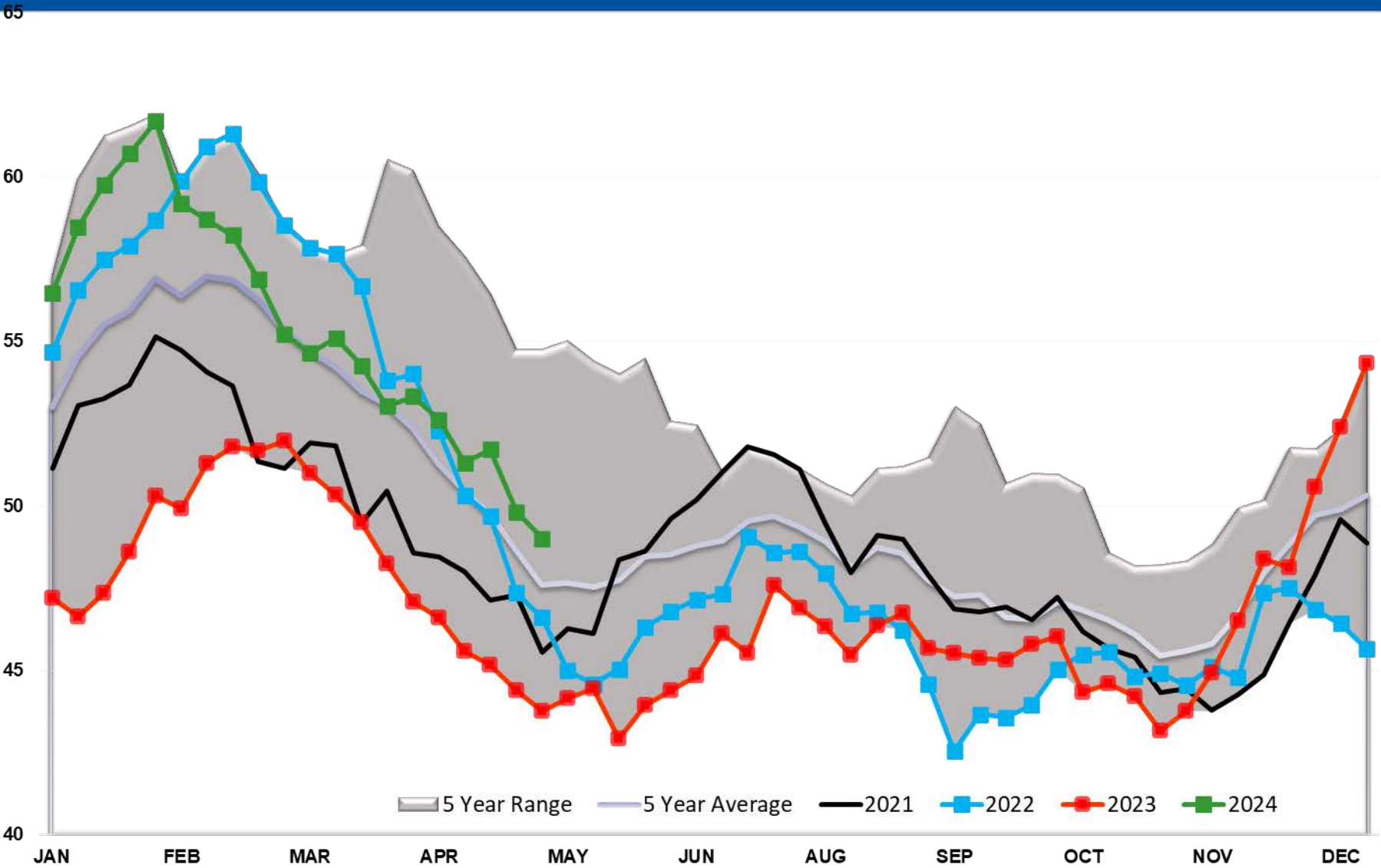
Gasoline PADD 1A

6



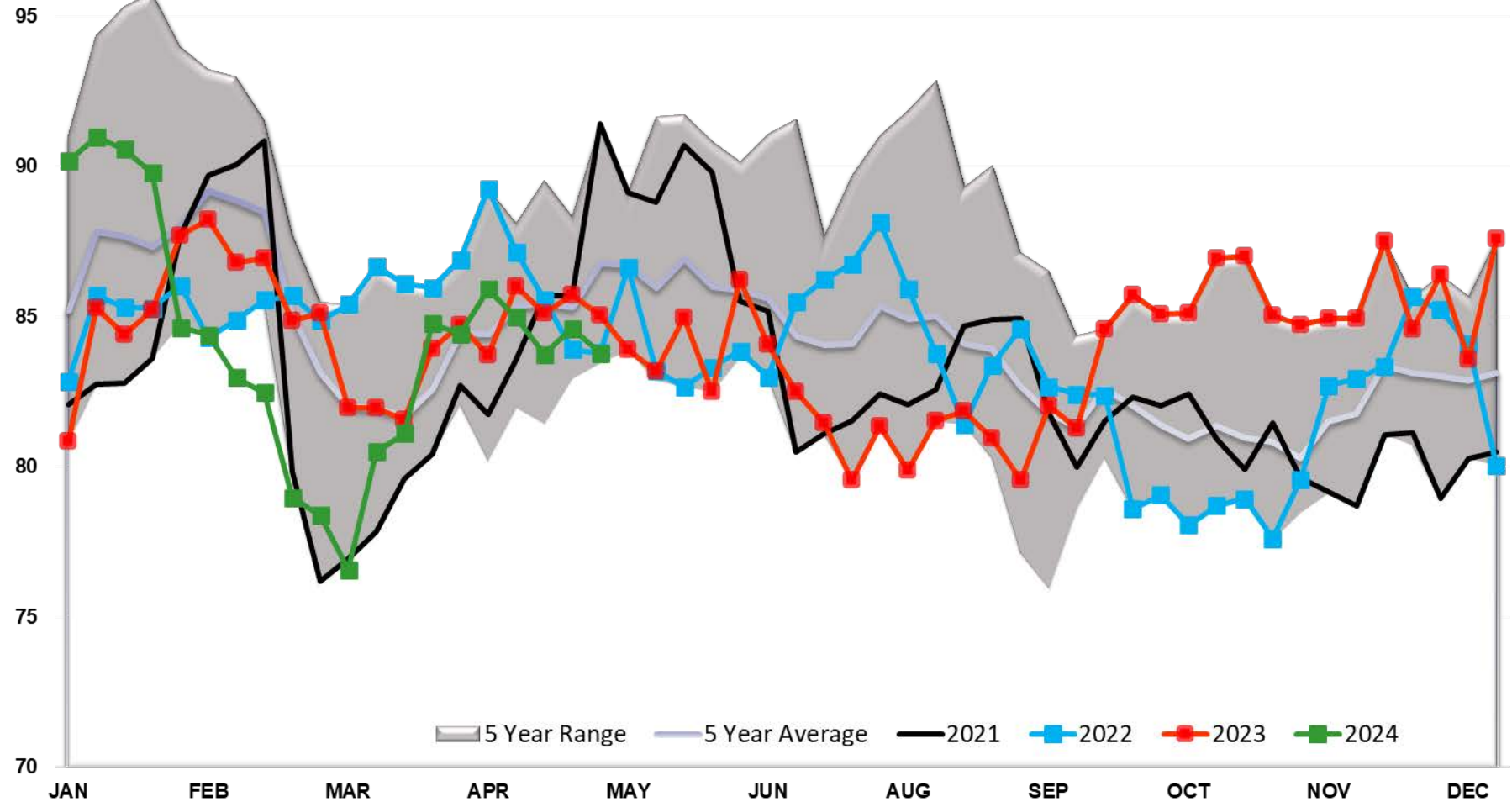
2

Gasoline PADD 2



Gasoline PADD 3

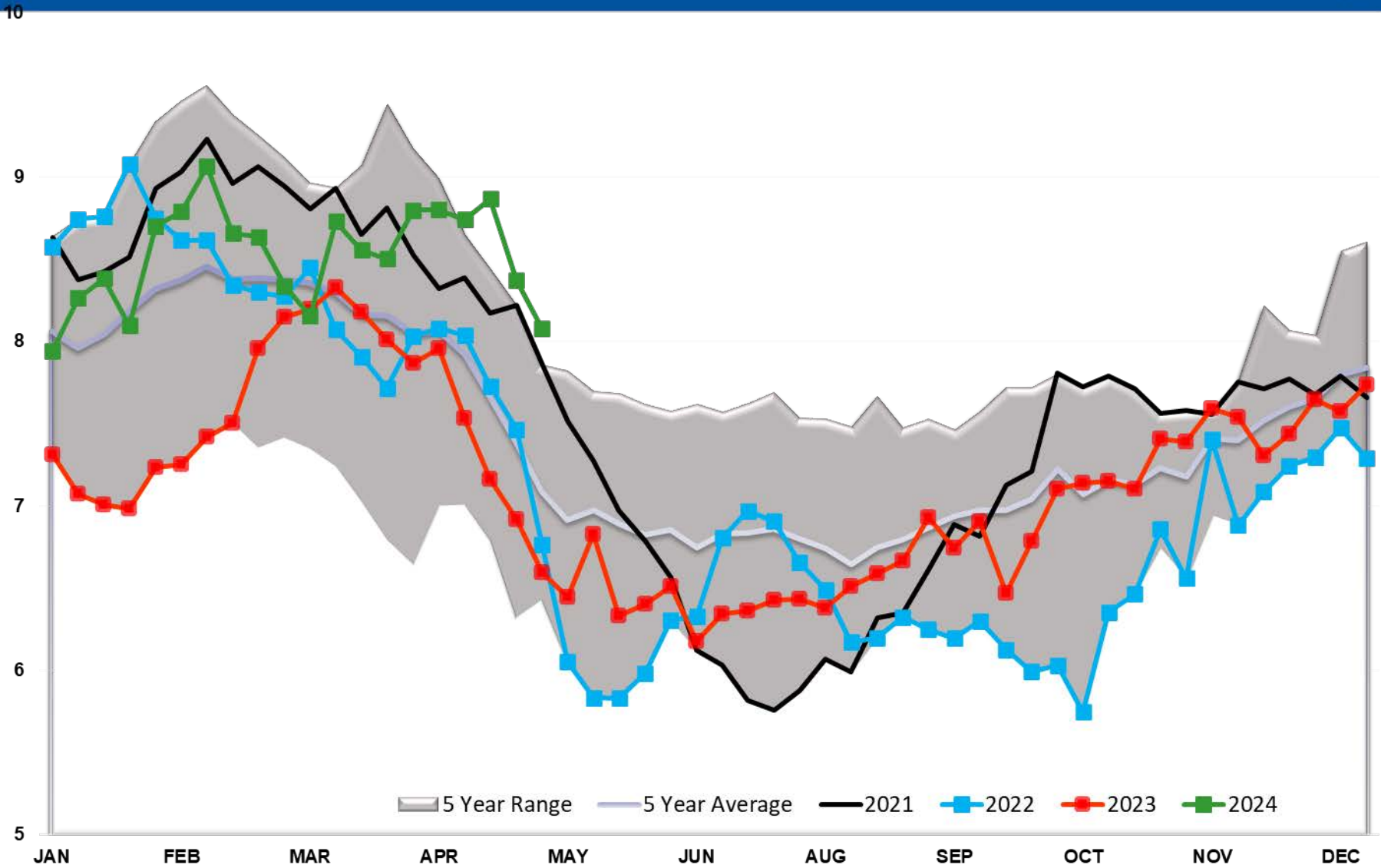
100



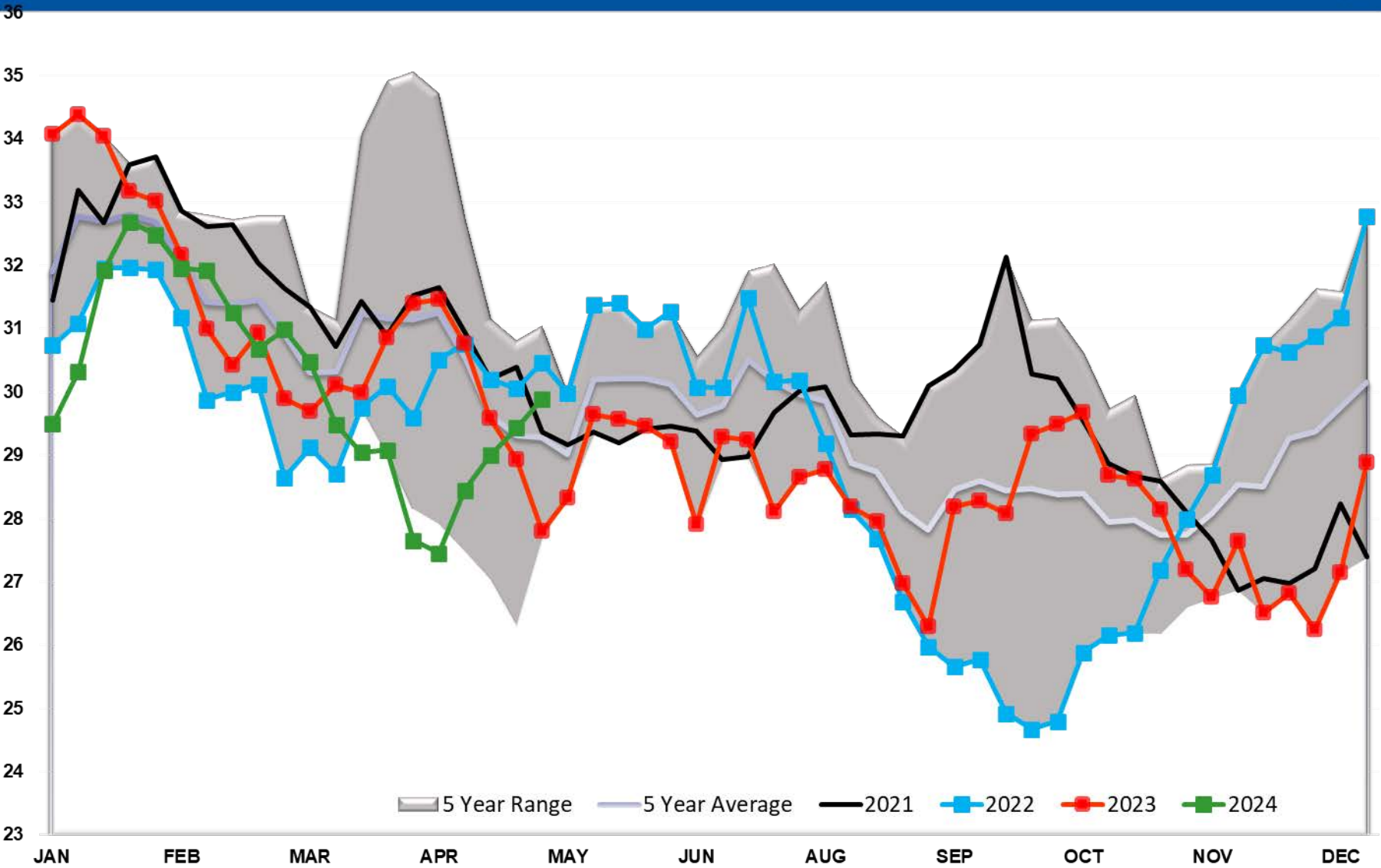
5 Year Range 5 Year Average 2021 2022 2023 2024

70

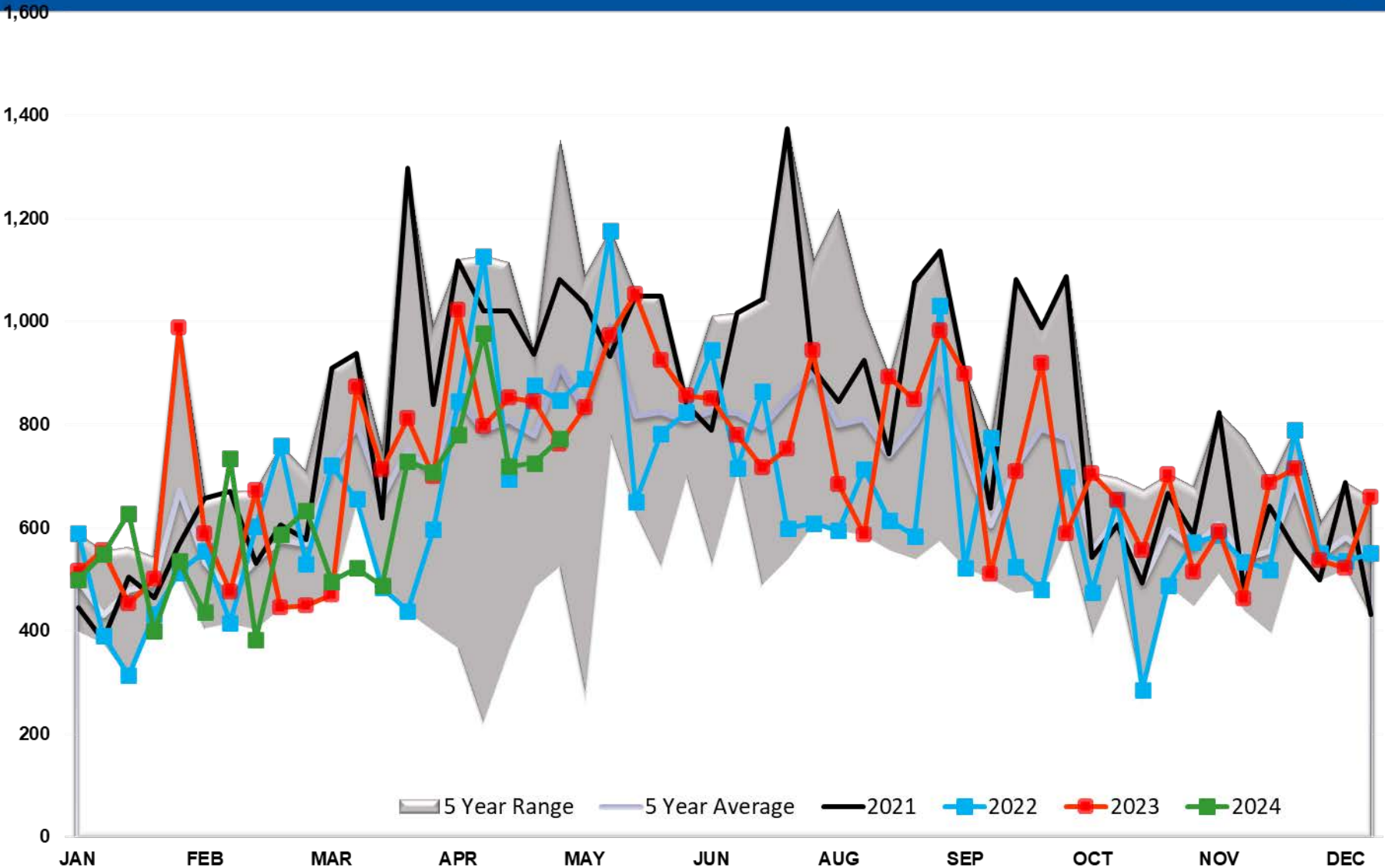
Gasoline PADD 4



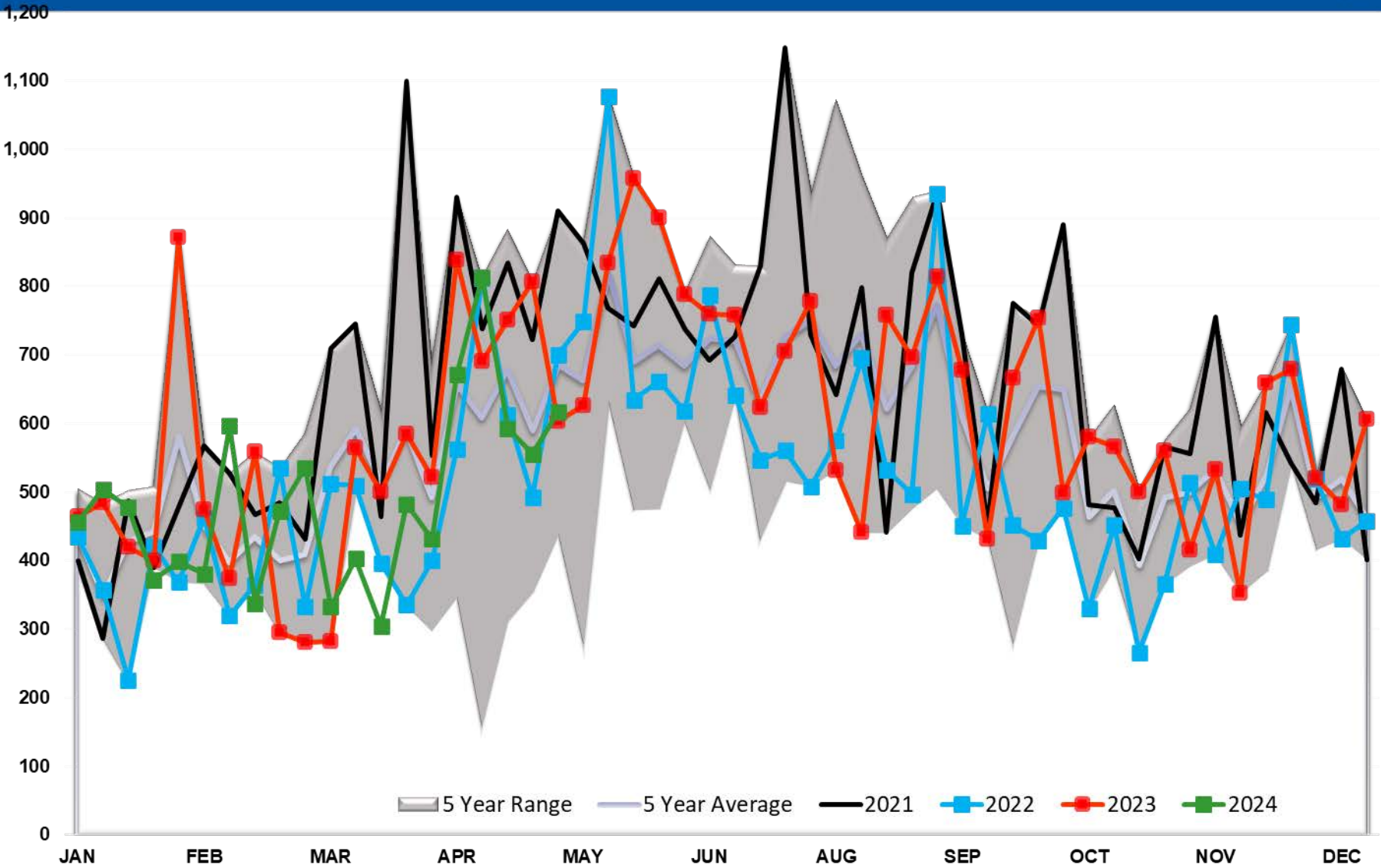
Gasoline PADD 5



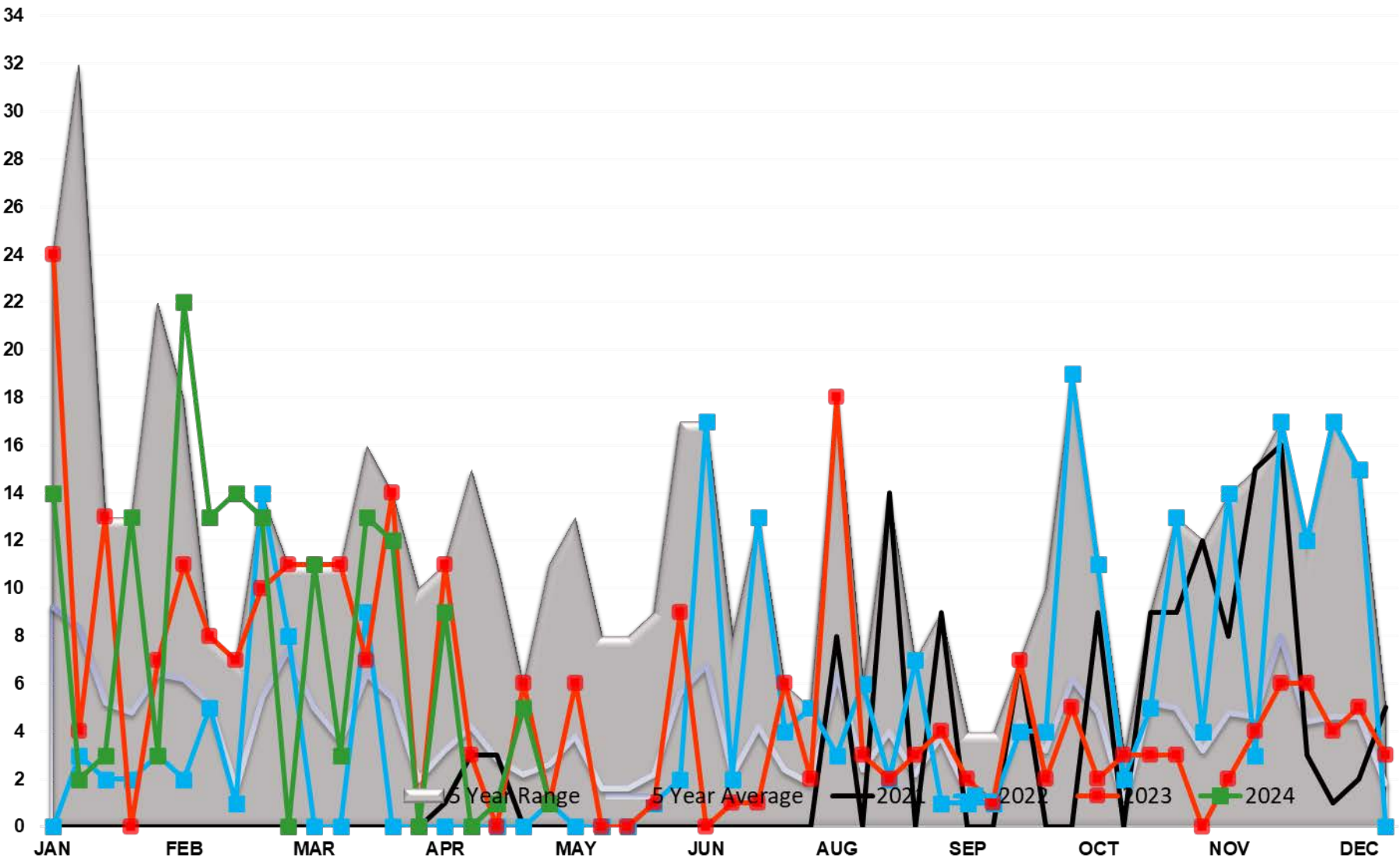
Gasoline Imports



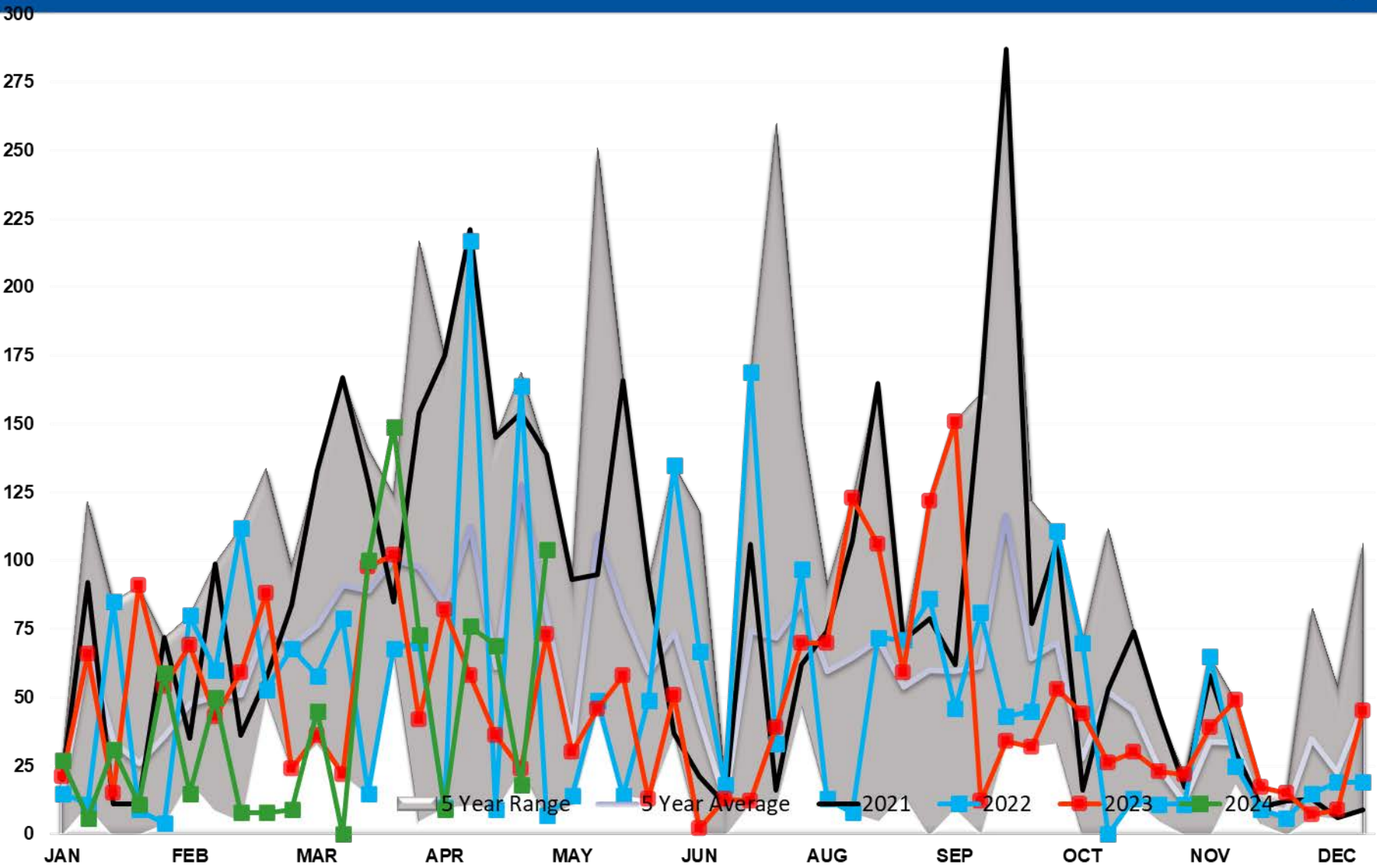
Gasoline Imports PADD 1



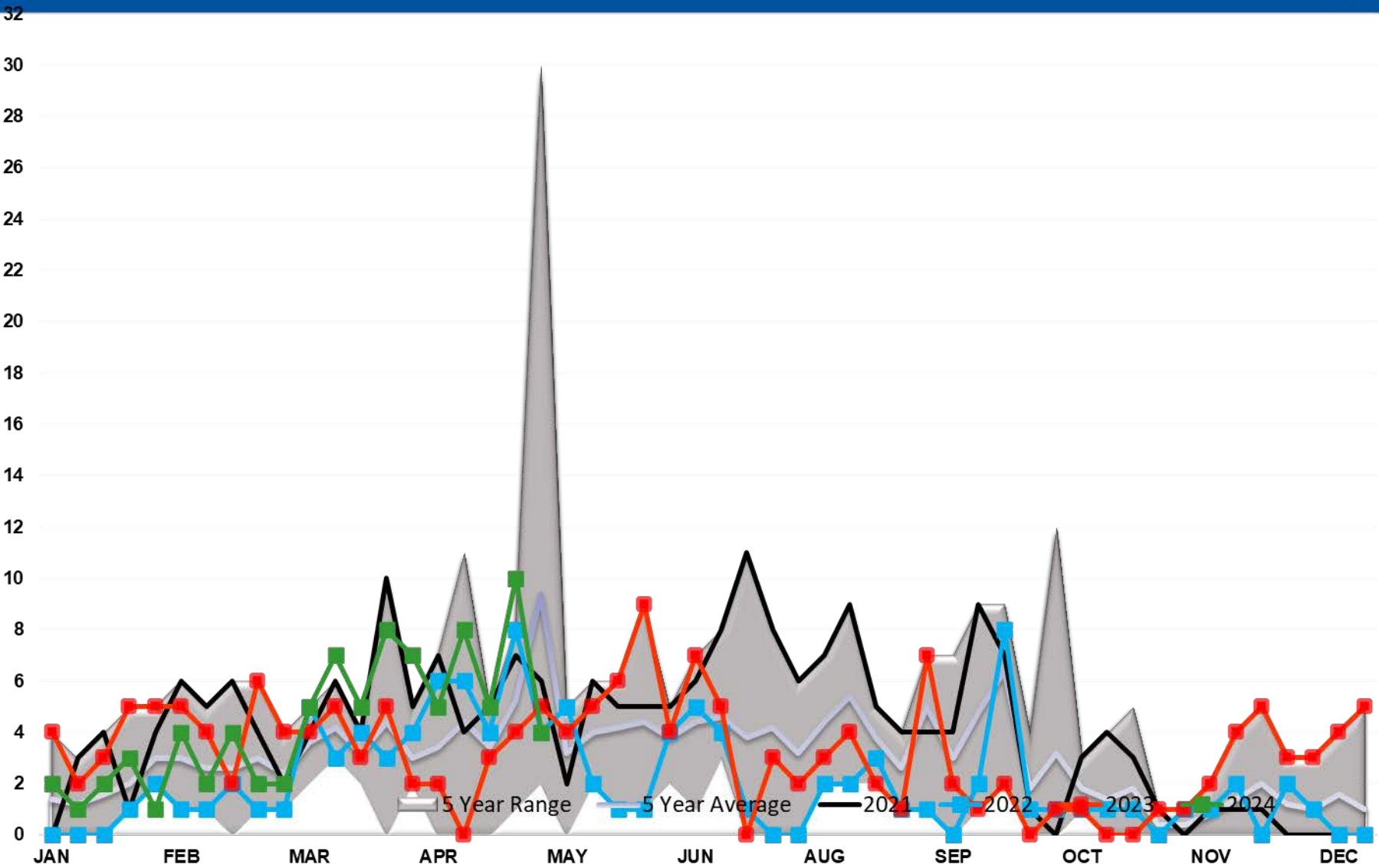
Gasoline Imports PADD 2



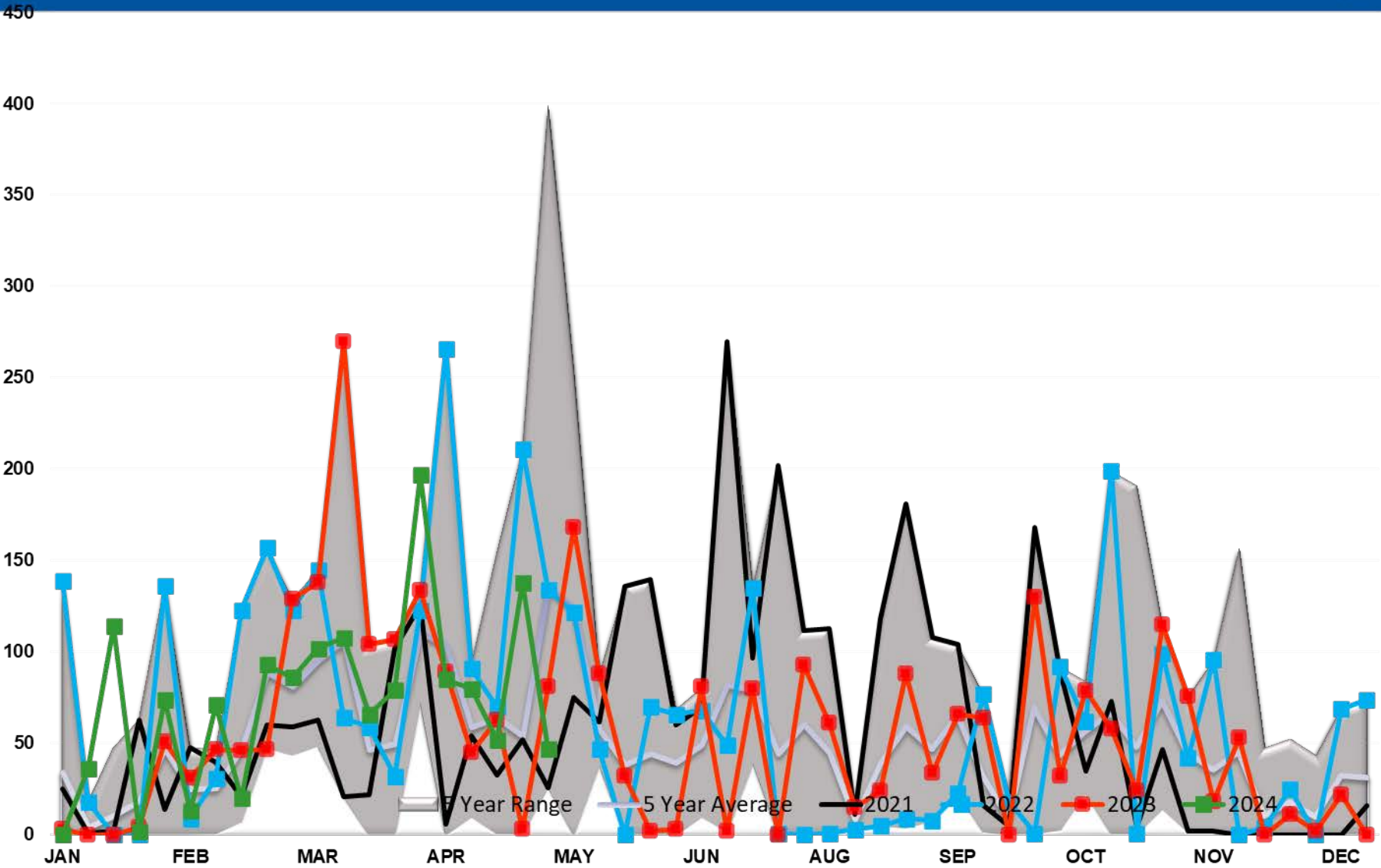
Gasoline Imports PADD 3



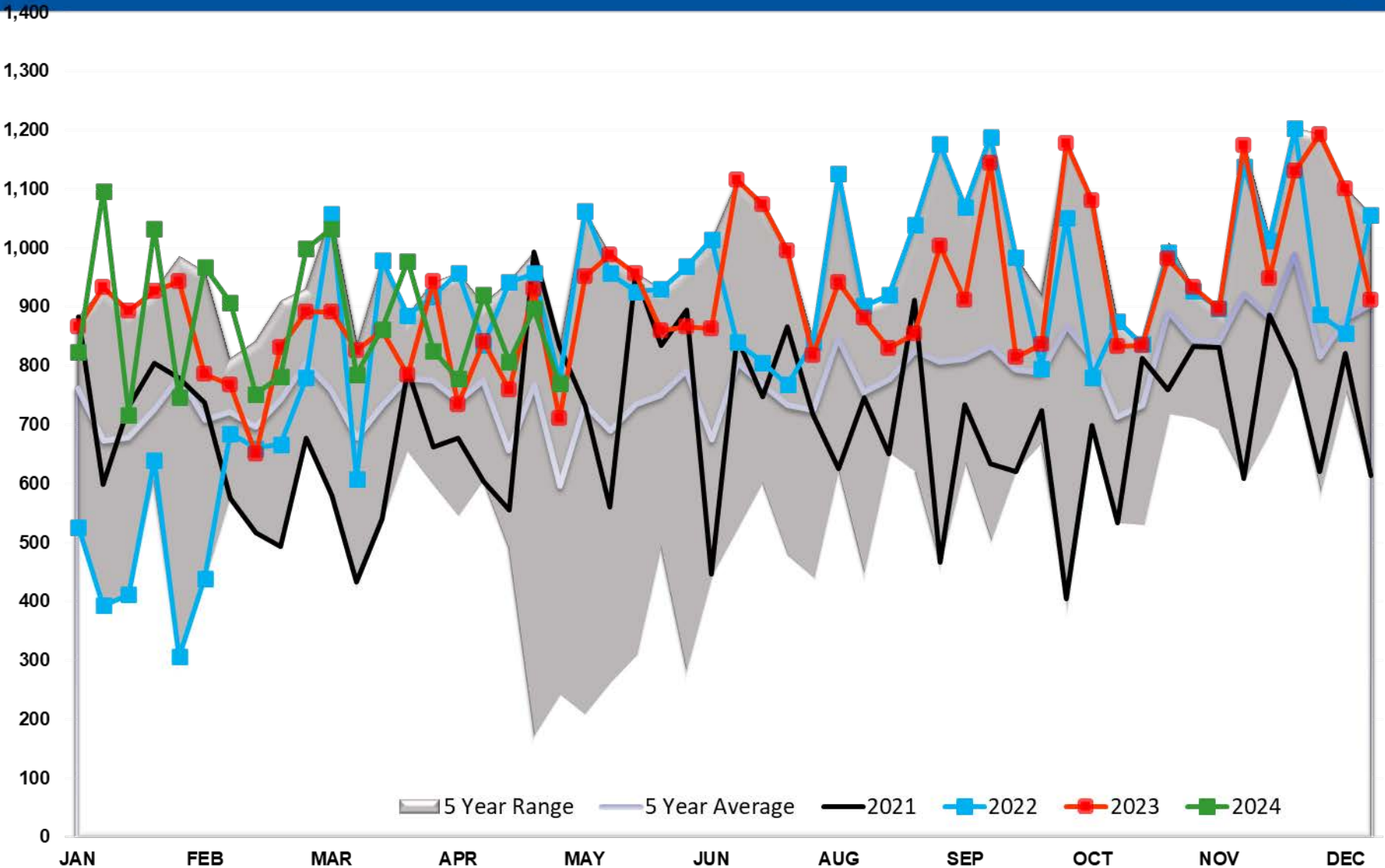
Gasoline Imports PADD 4



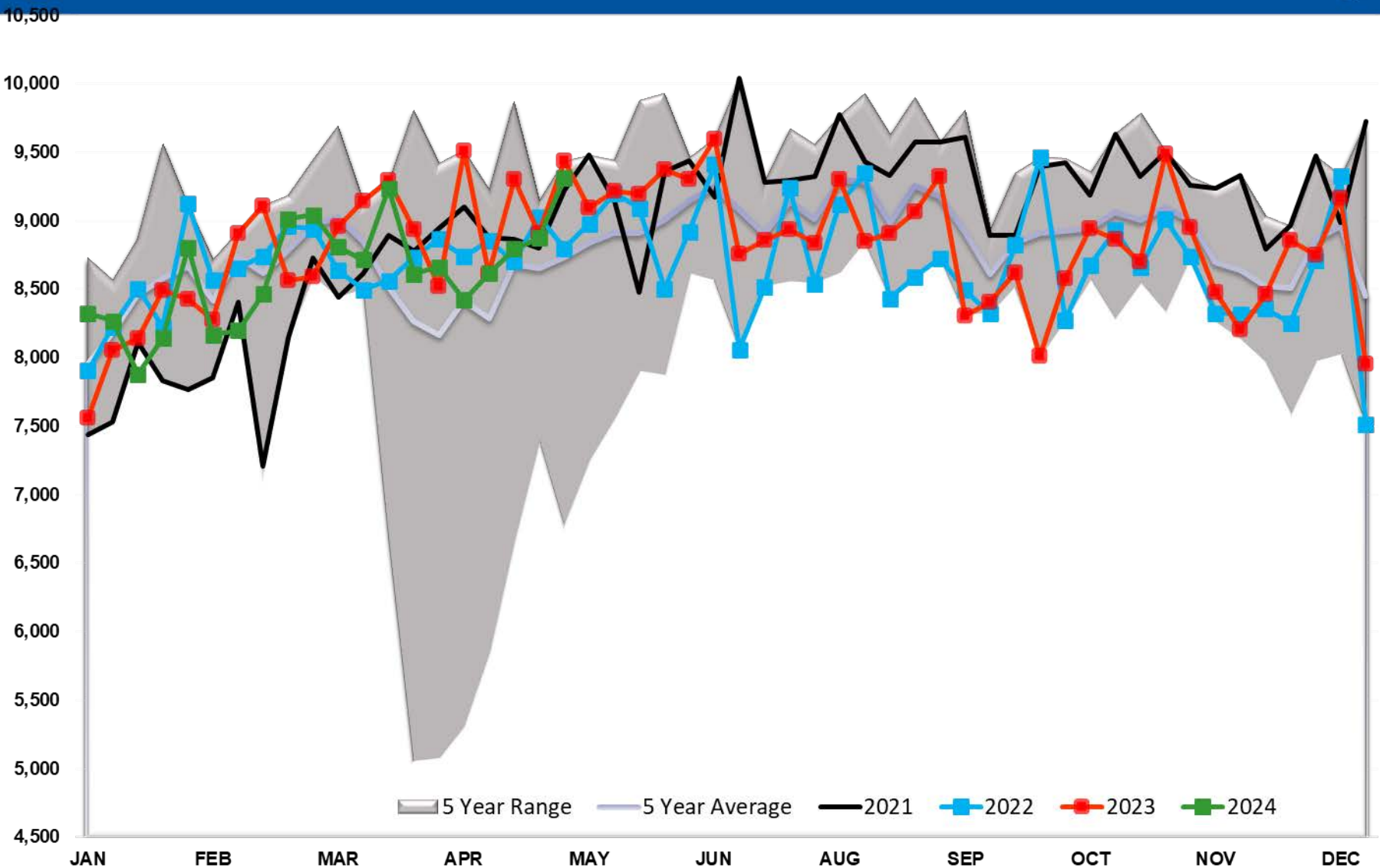
Gasoline Imports PADD 5



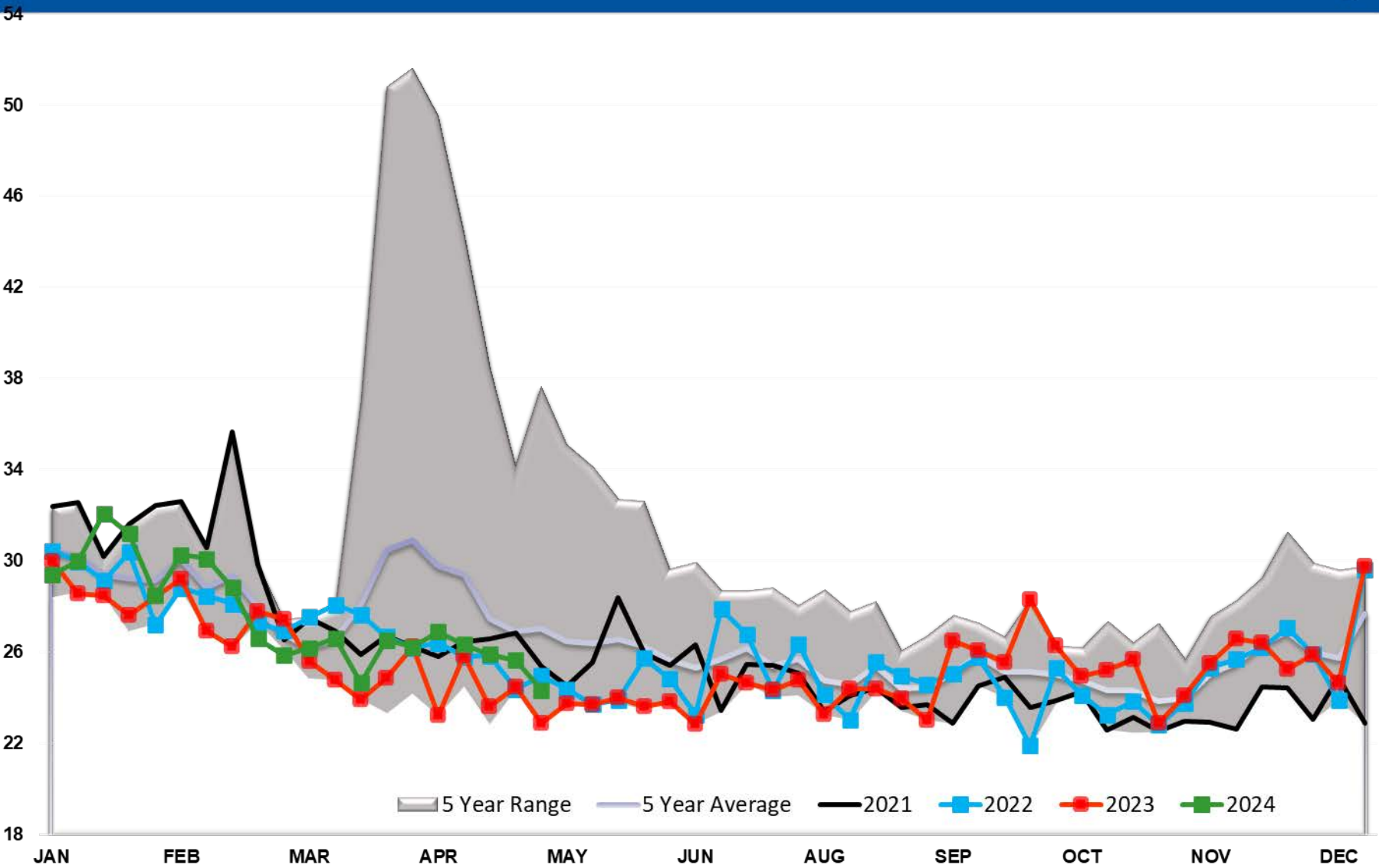
GASOLINE EXPORTS (mb/day)



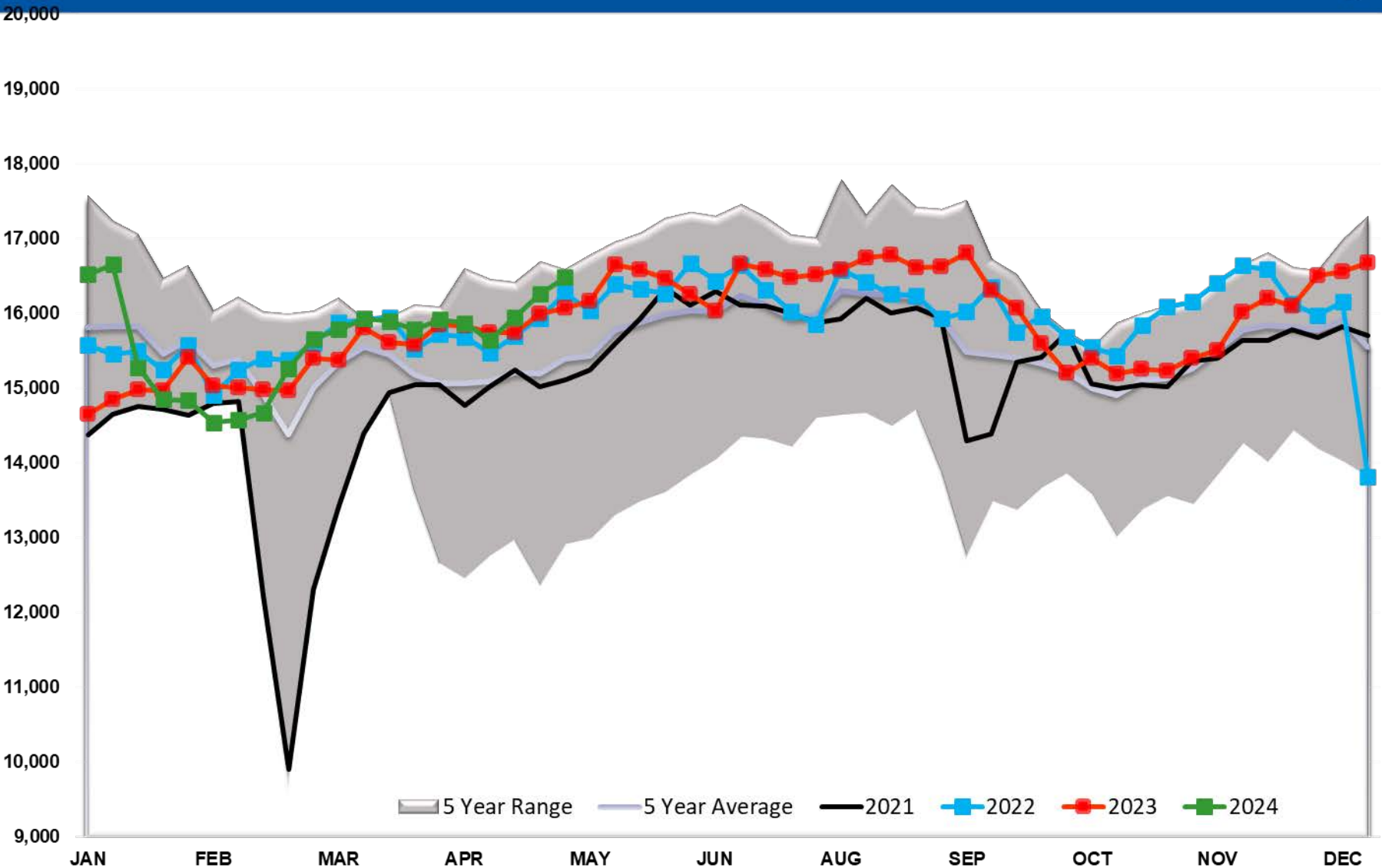
Gasoline Implied Demand



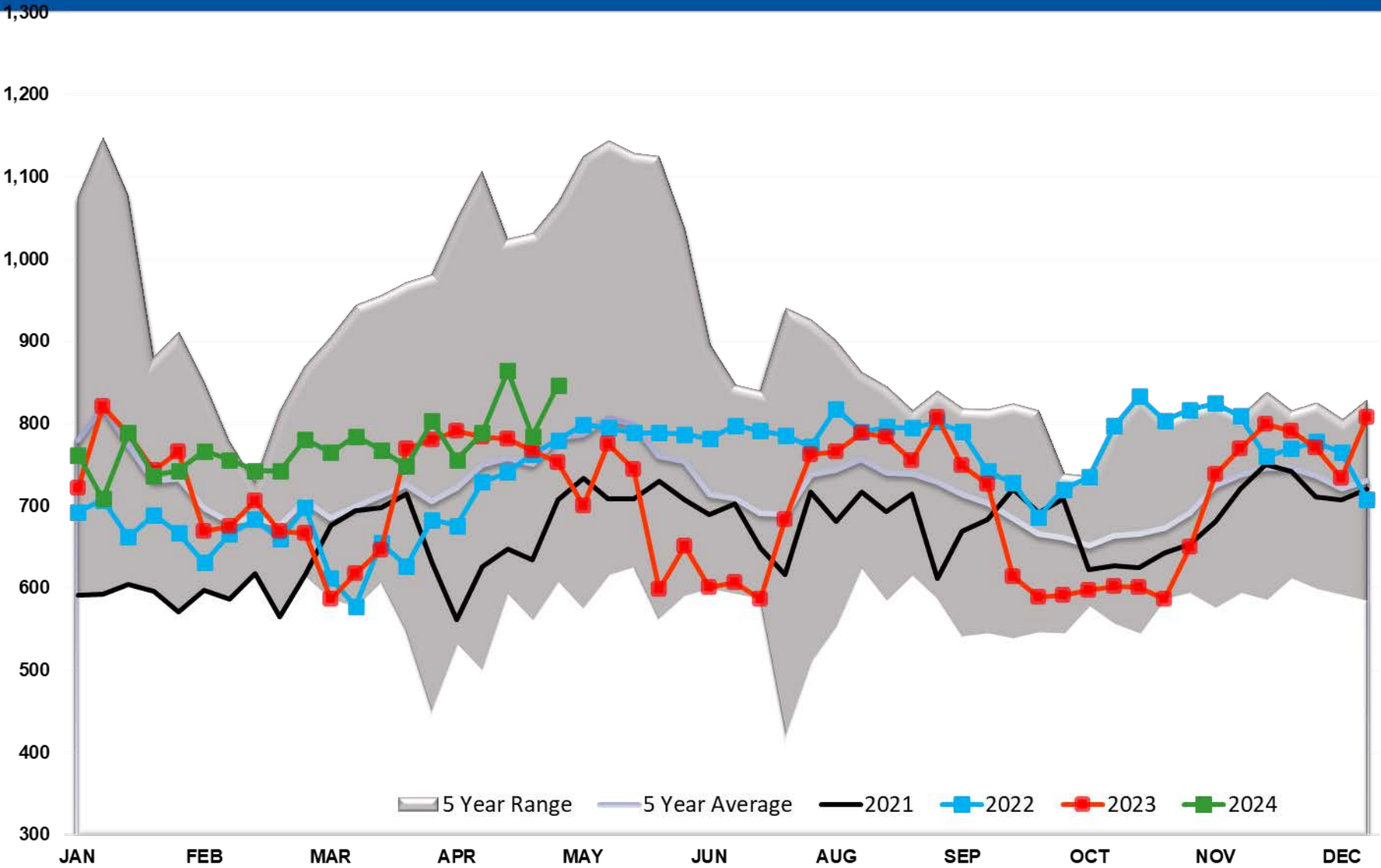
Gasoline Days fwd Cover



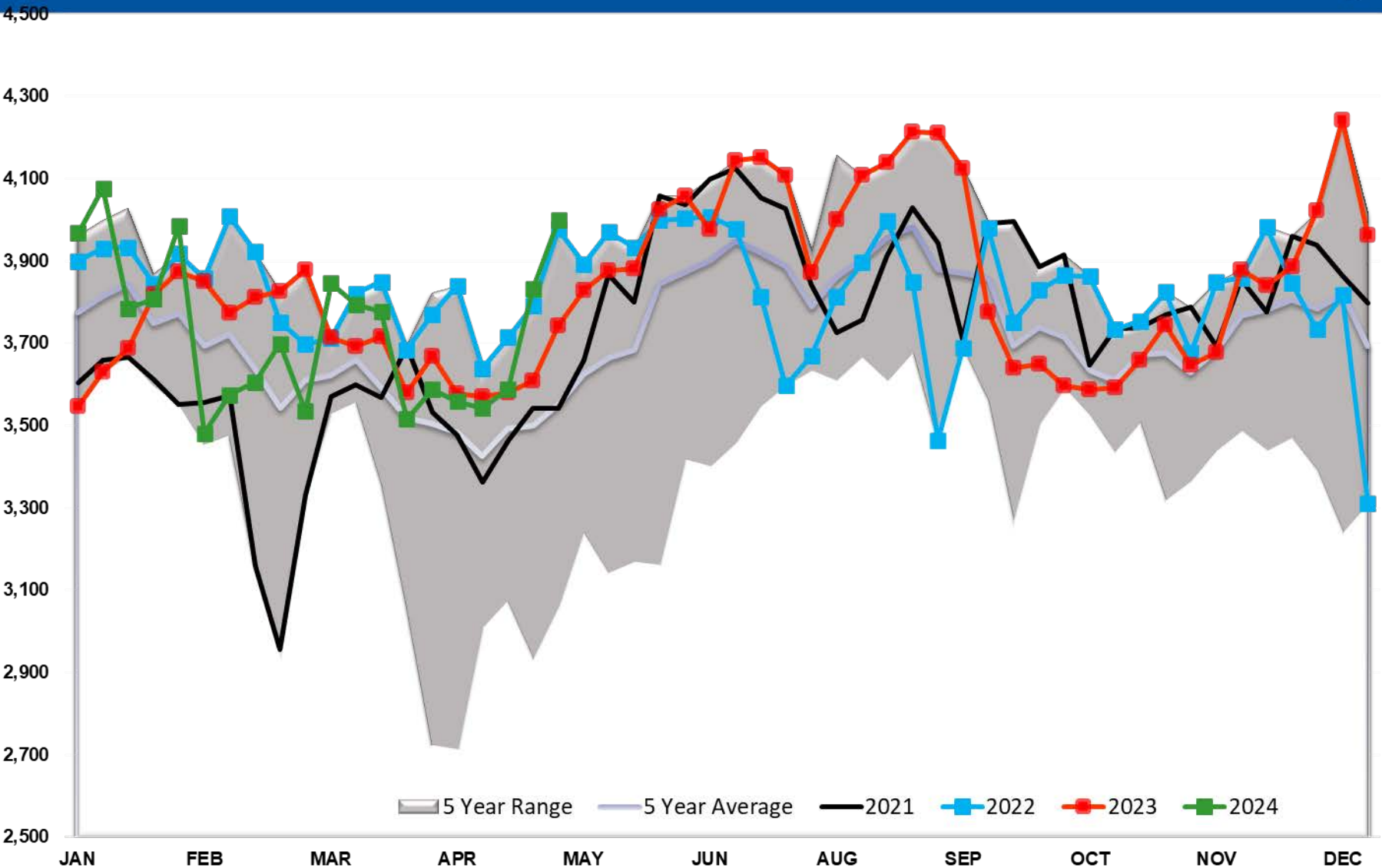
Refinery Thruput TOTAL US



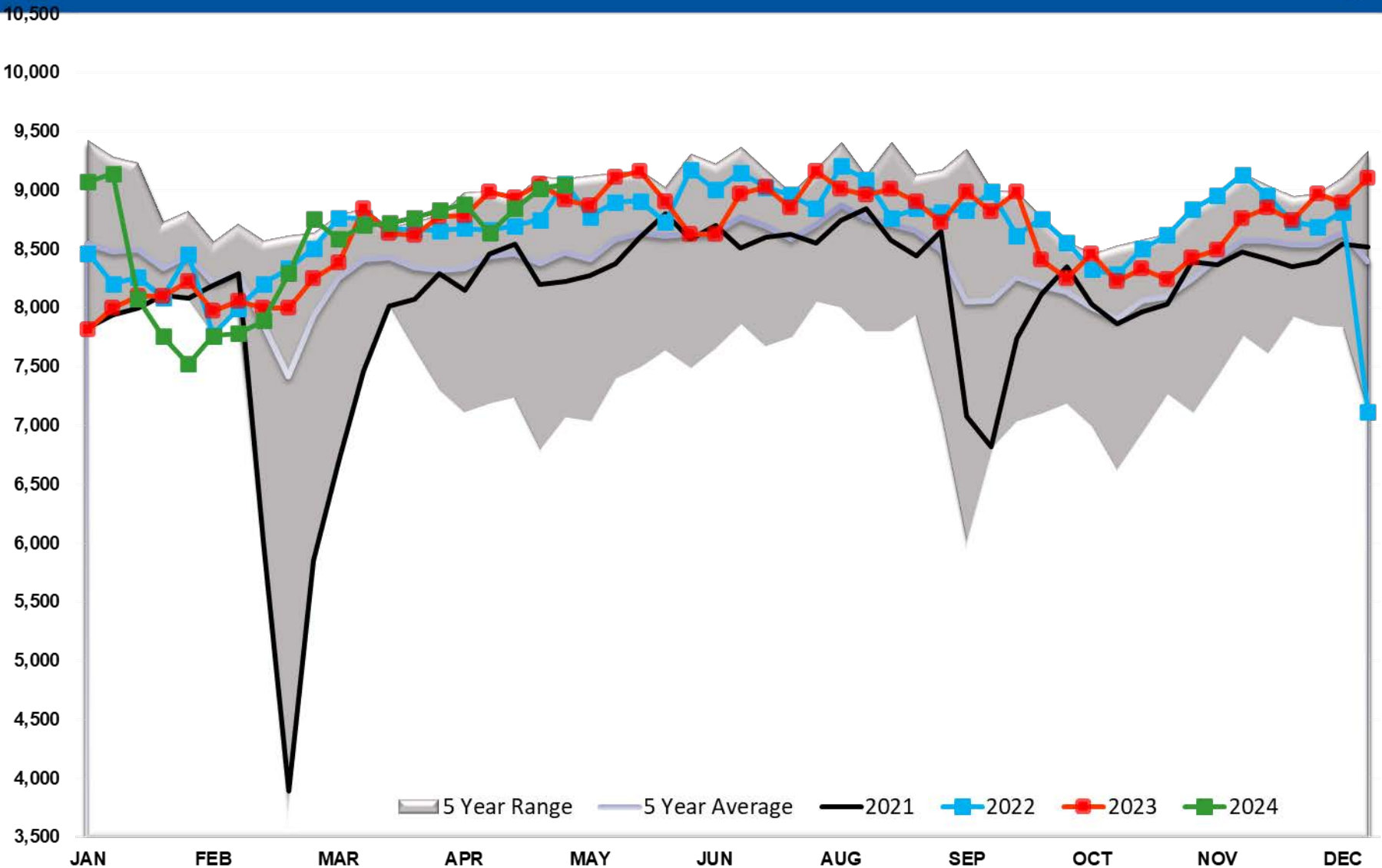
Refinery Thruput PADD 1



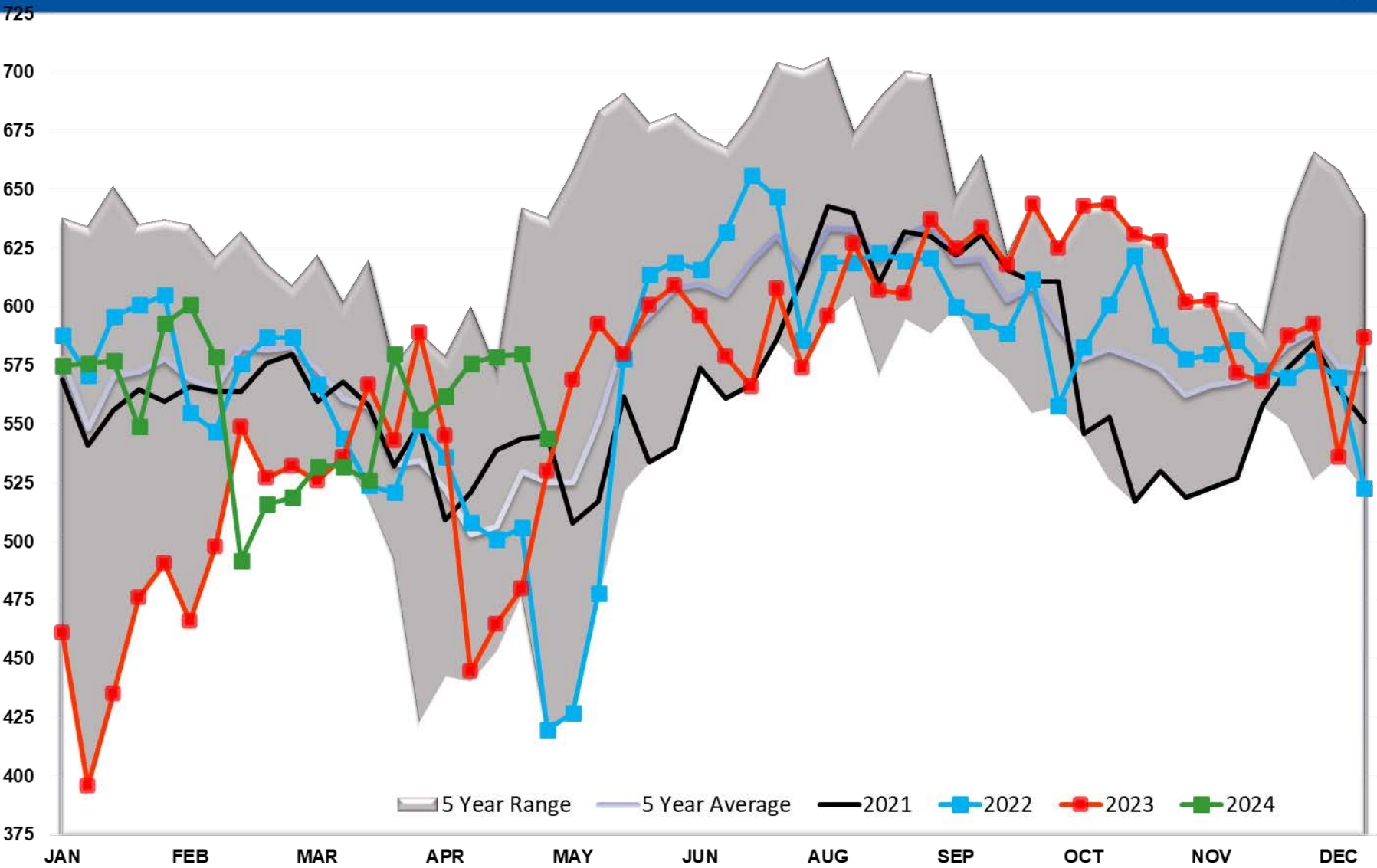
Refinery Thruput PADD 2



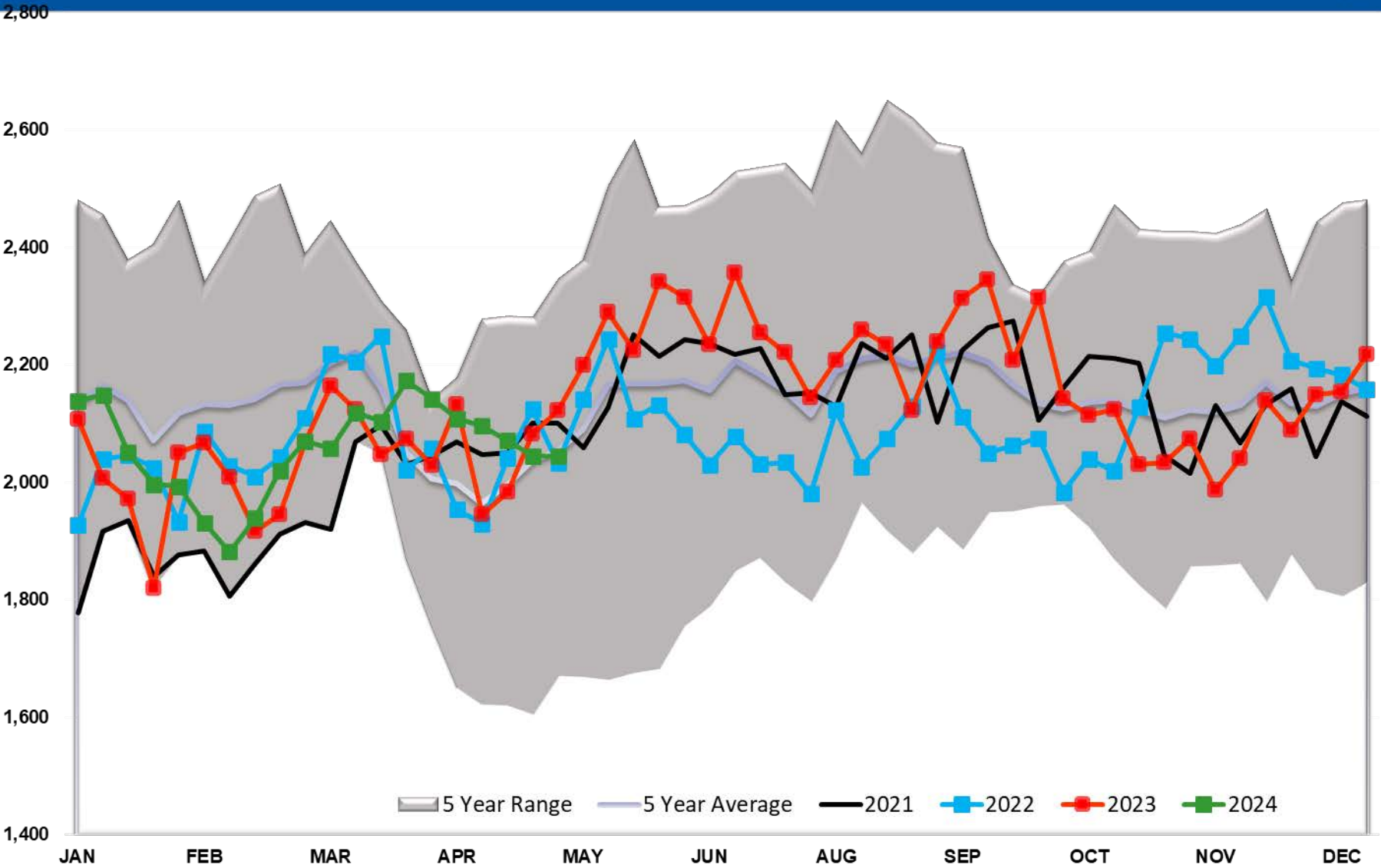
Refinery Thruput PADD 3



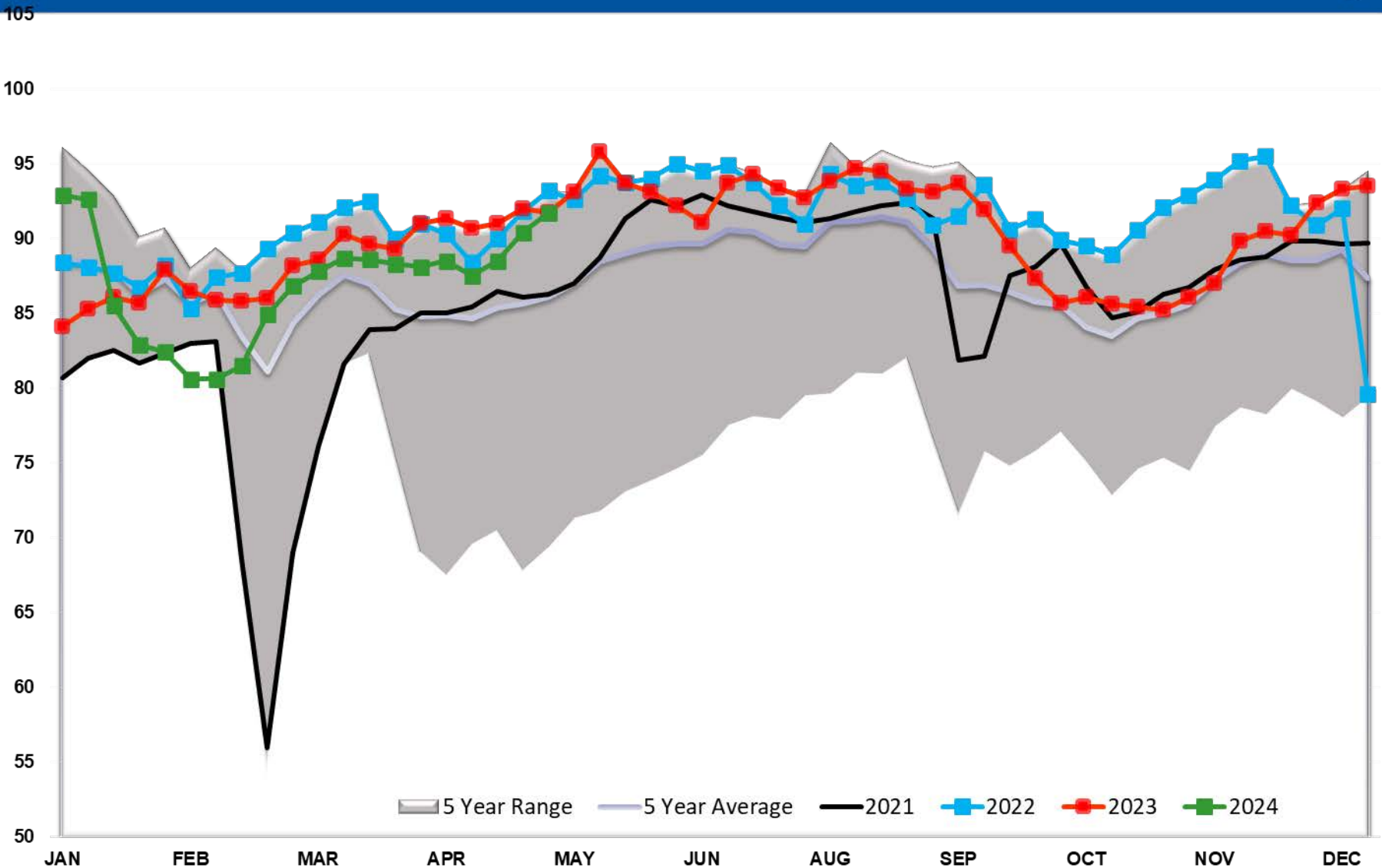
Refinery Thruput PADD 4



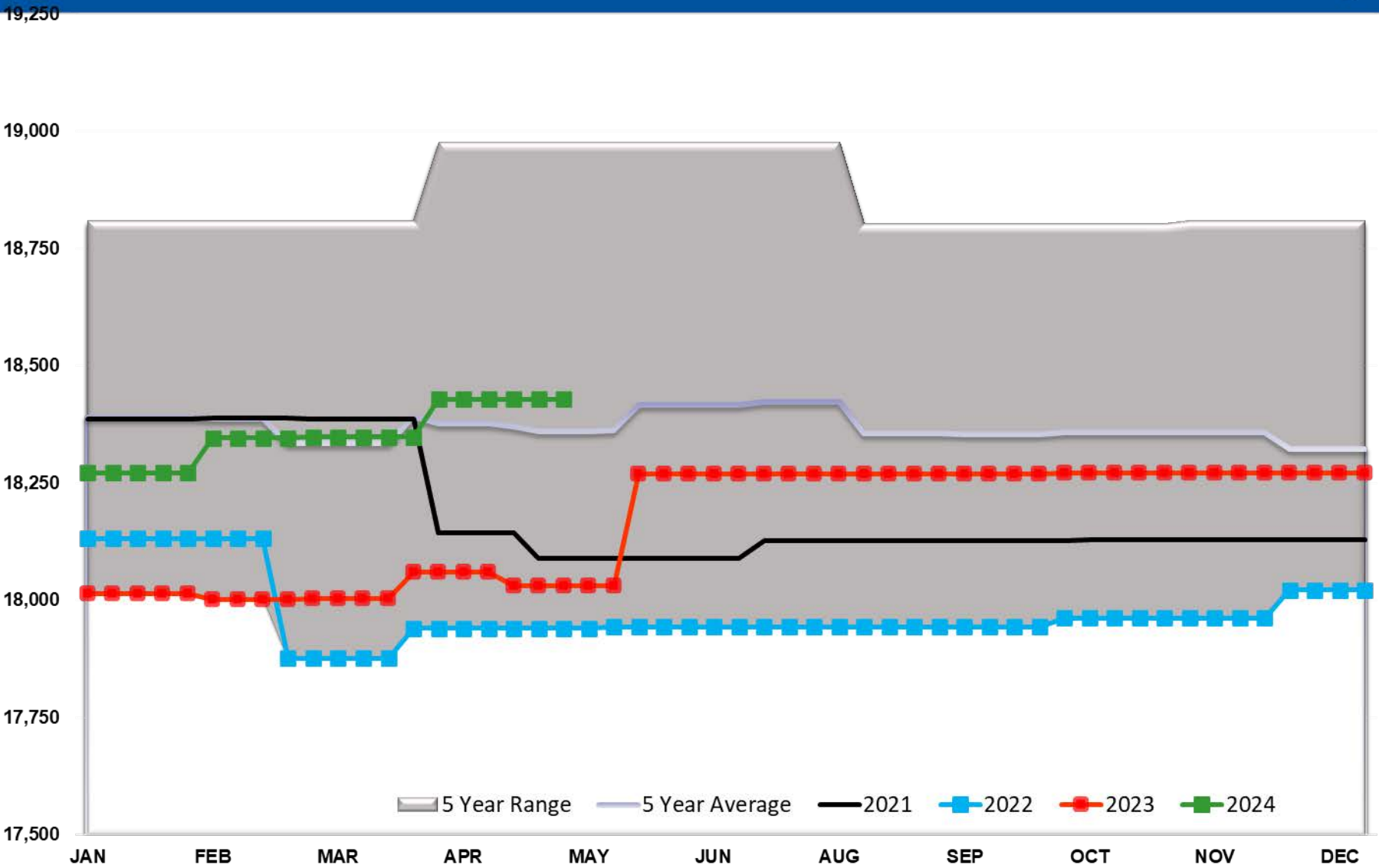
Refinery Thruput PADD 5



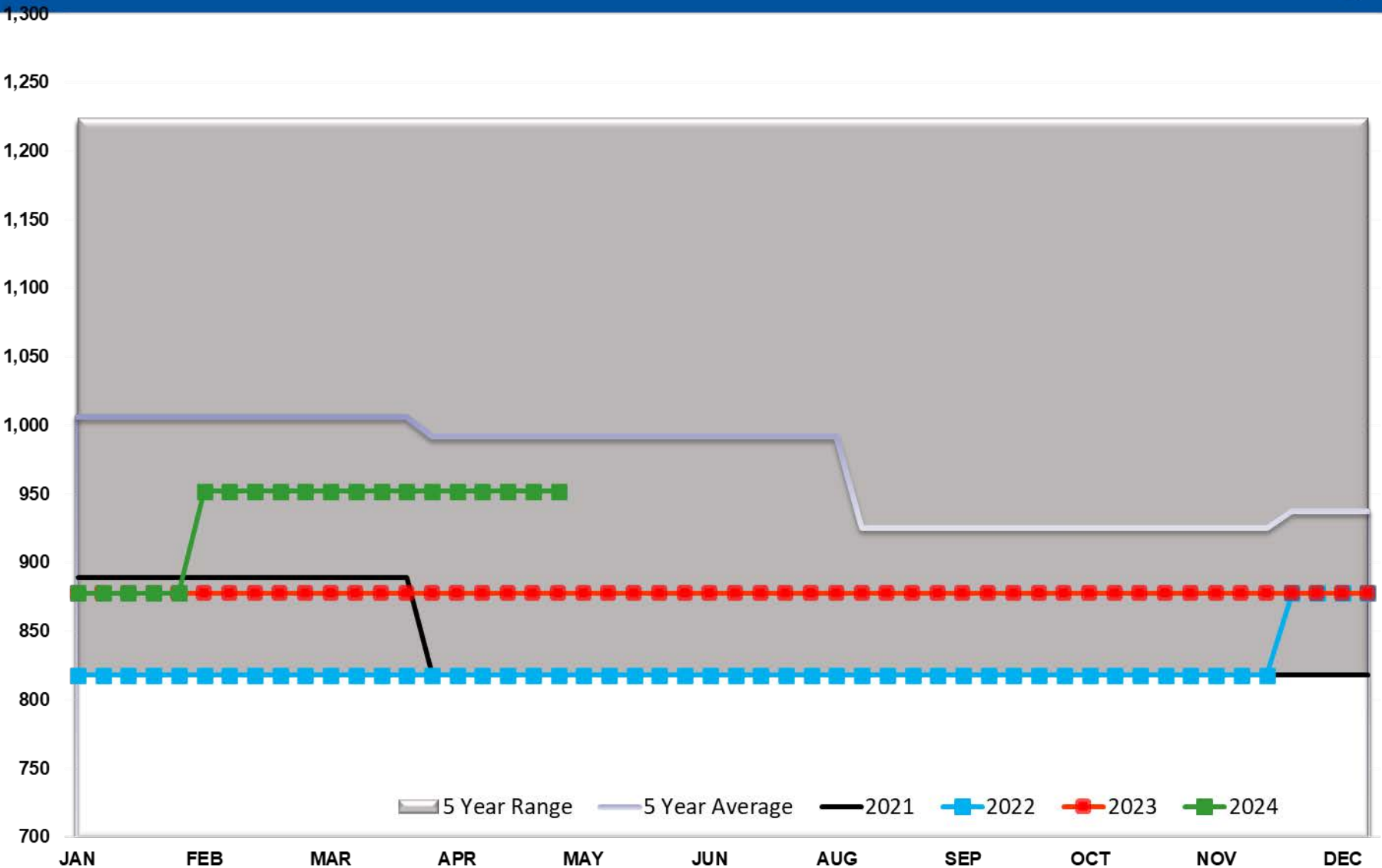
Refinery Thruput Utilization



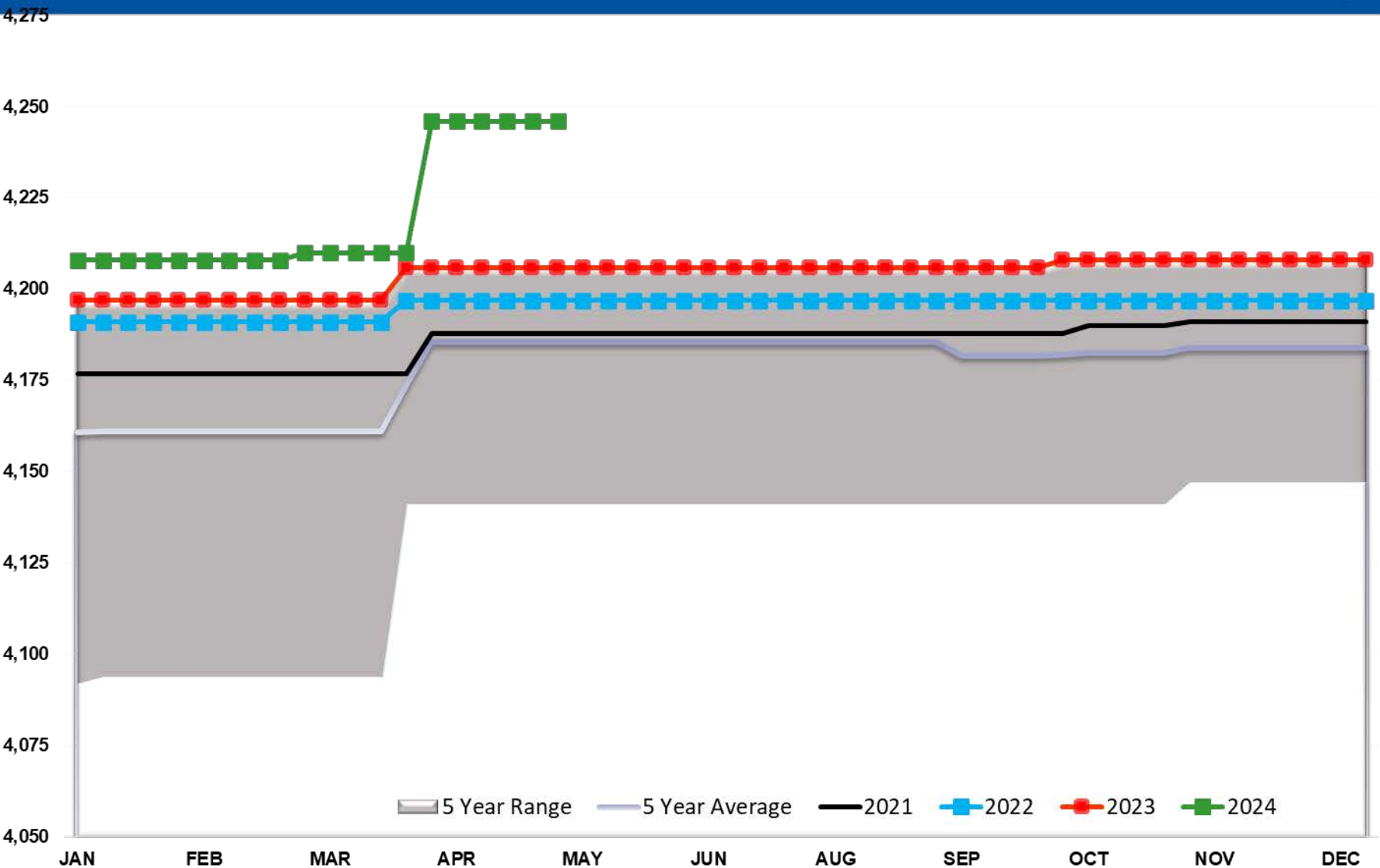
Refinery Thruput Capacity



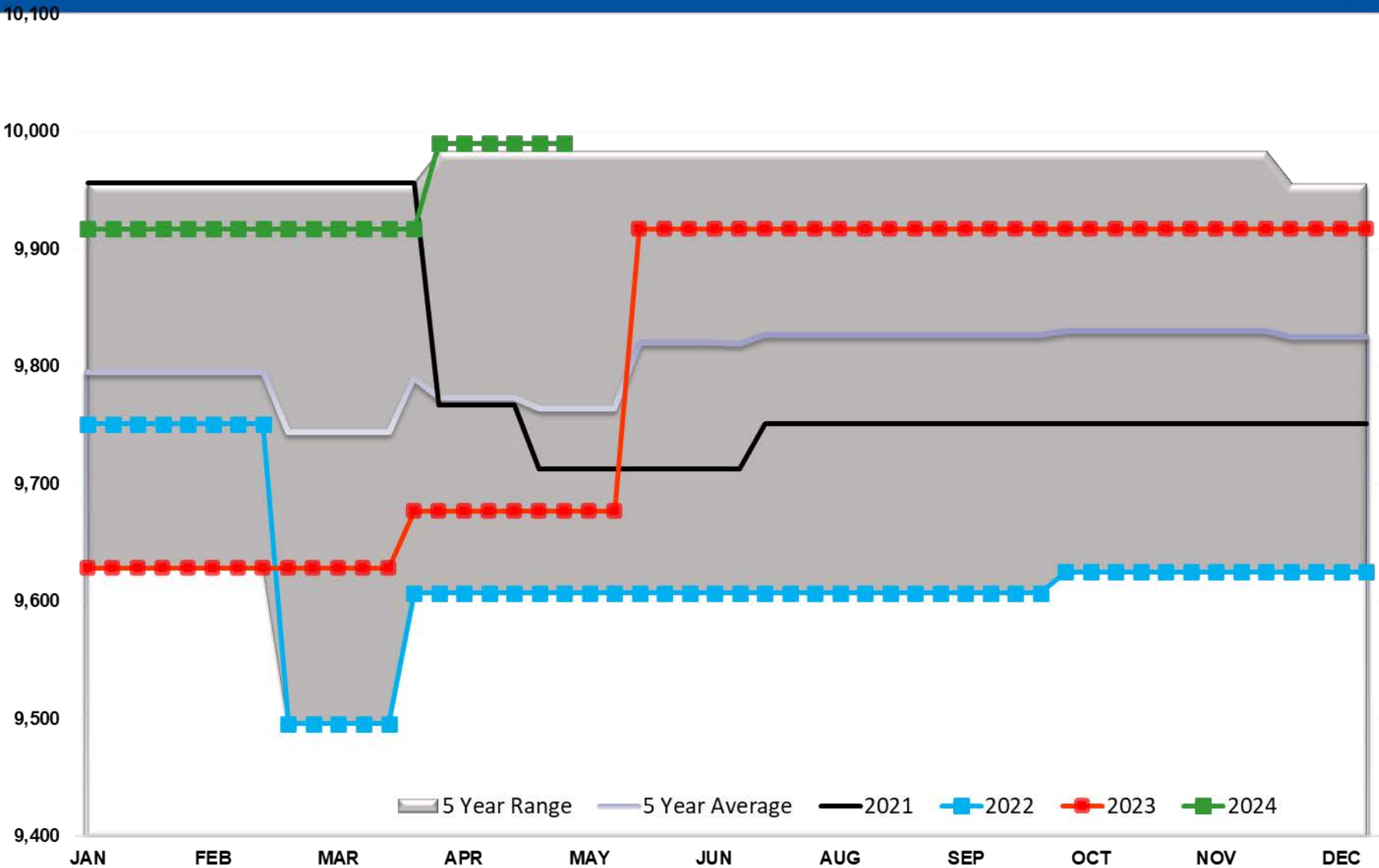
Refinery Thruput Capacity PADD 1



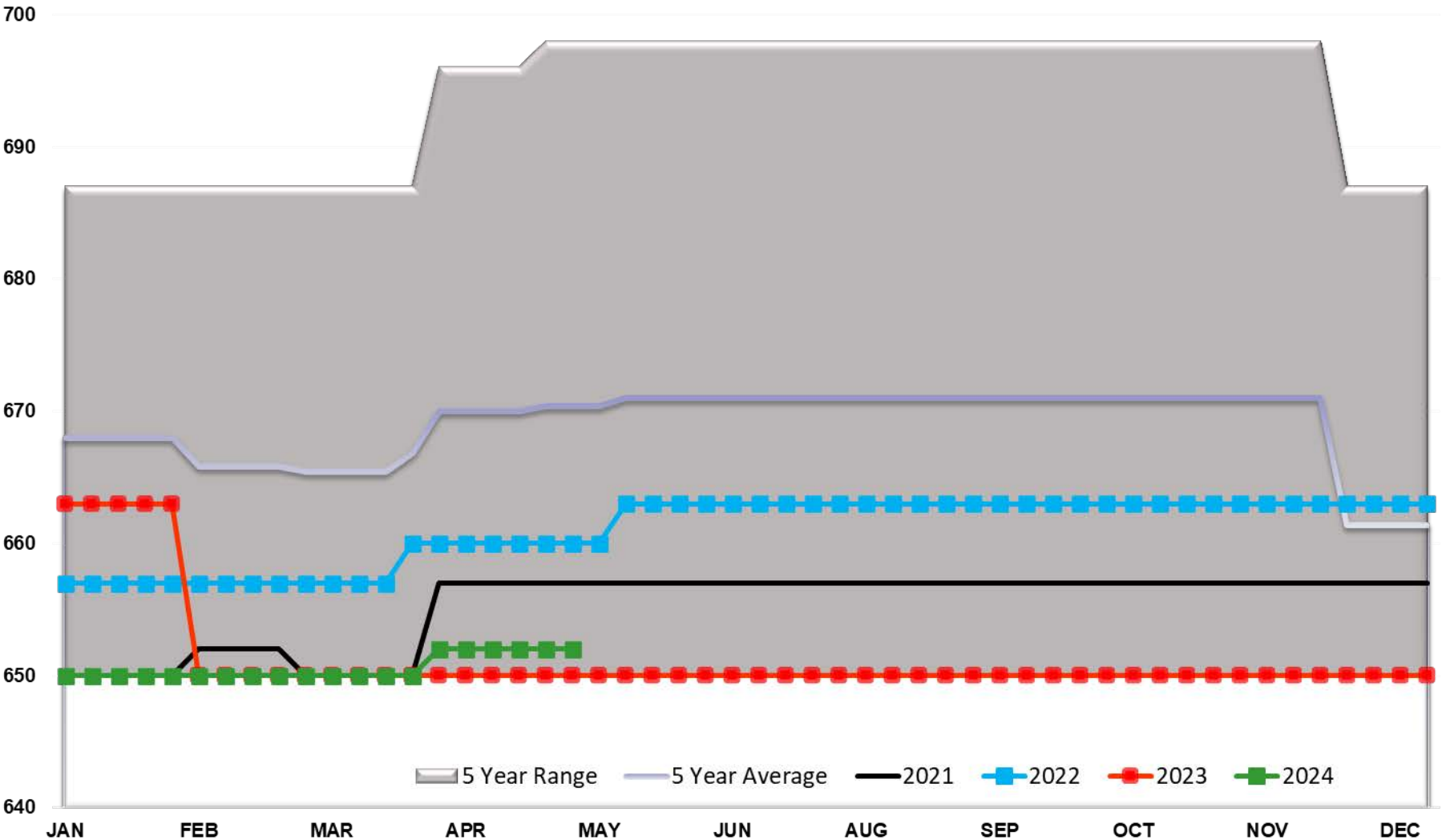
Refinery Thruput Capacity PADD 2



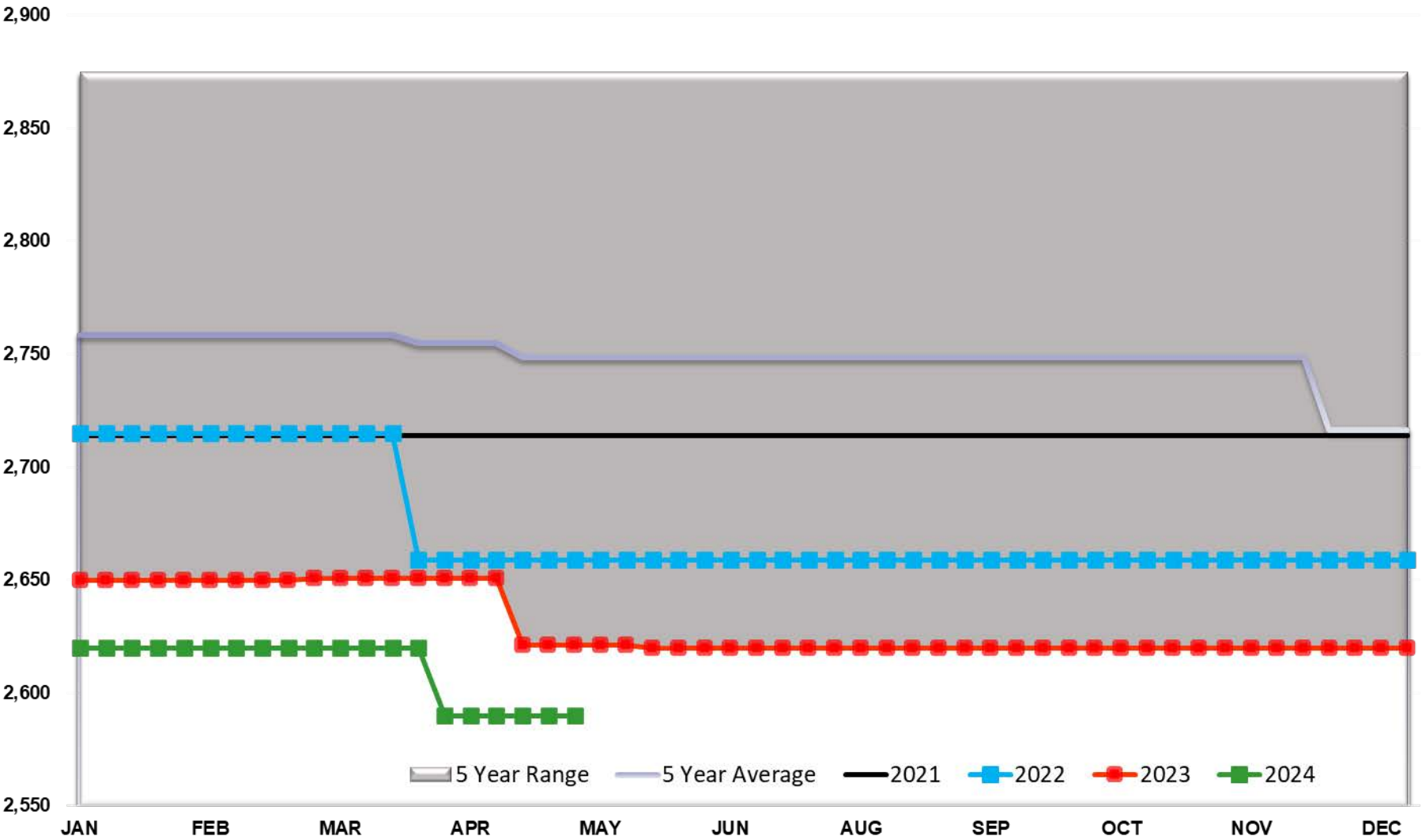
Refinery Thruput Capacity PADD 3



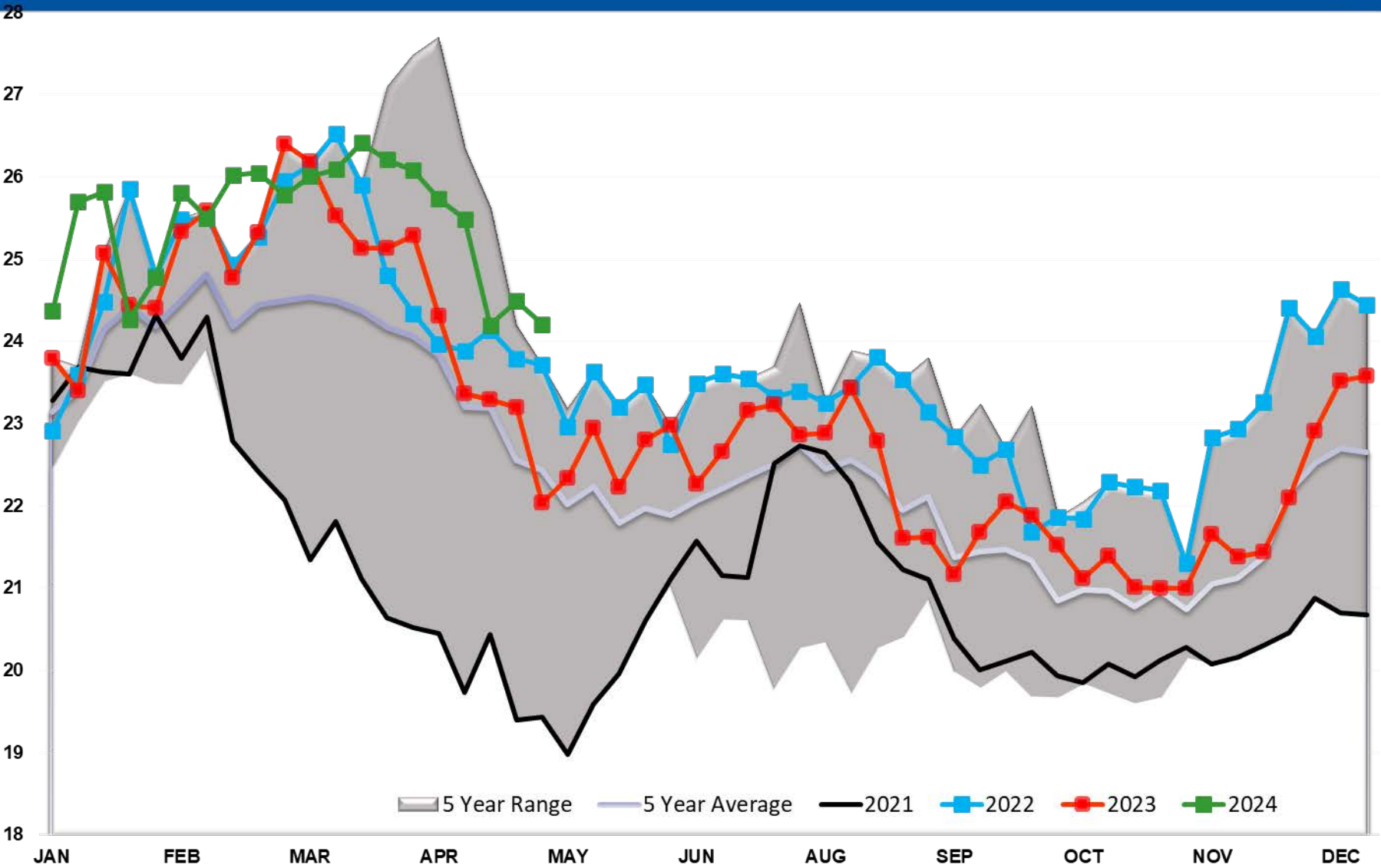
Refinery Thruput Capacity PADD 4



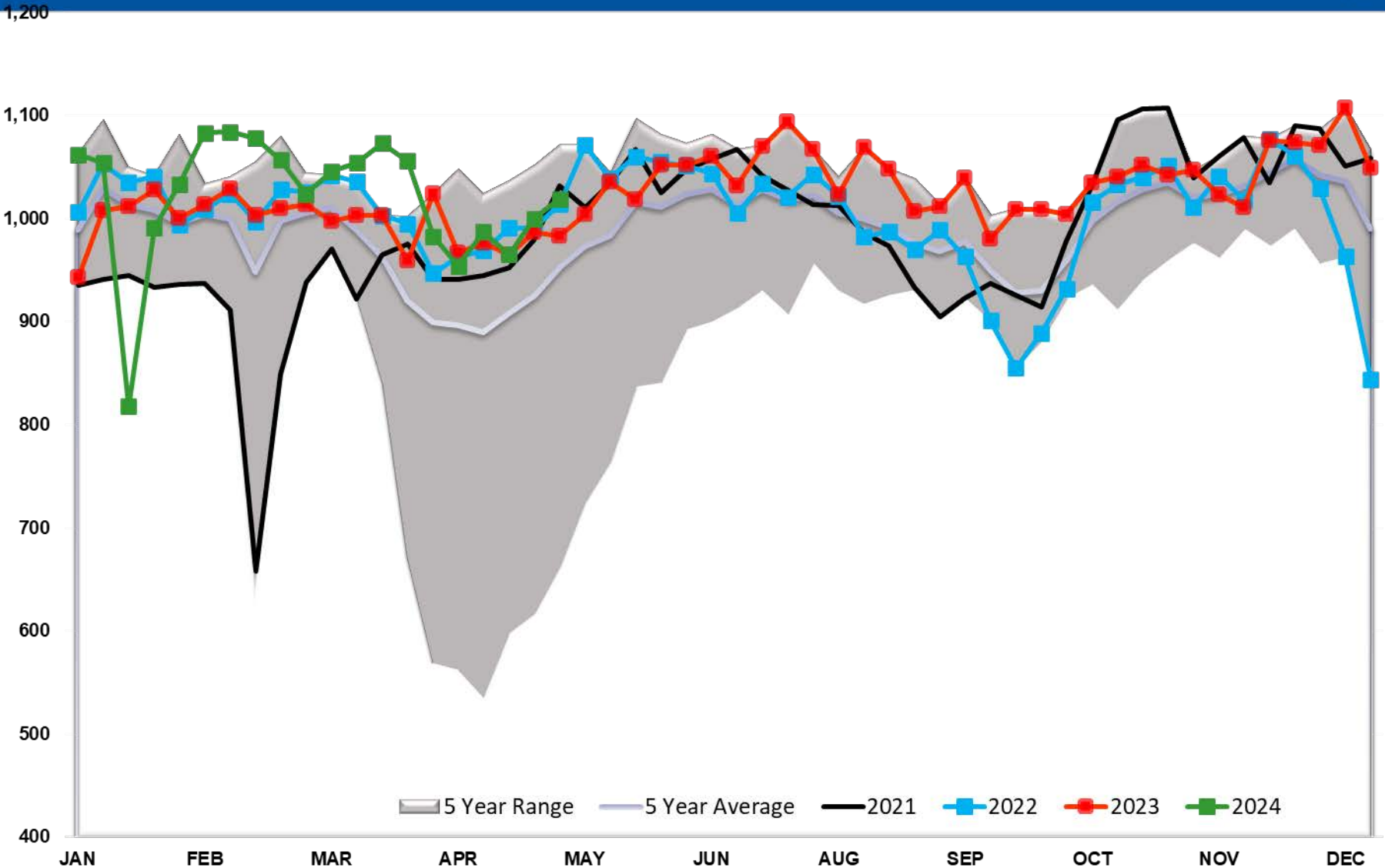
Refinery Thruput Capacity PADD 5



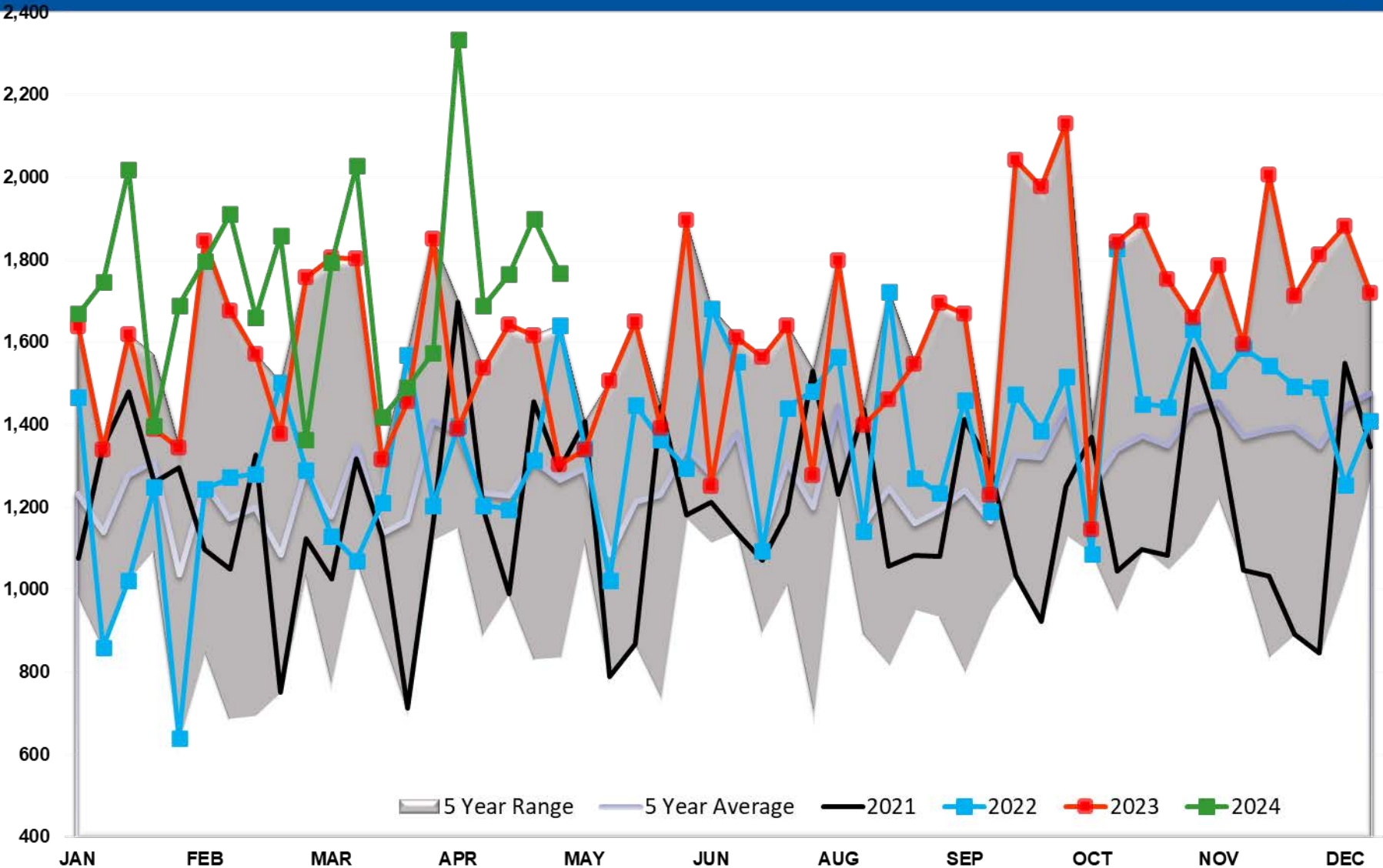
Ethanol Total US



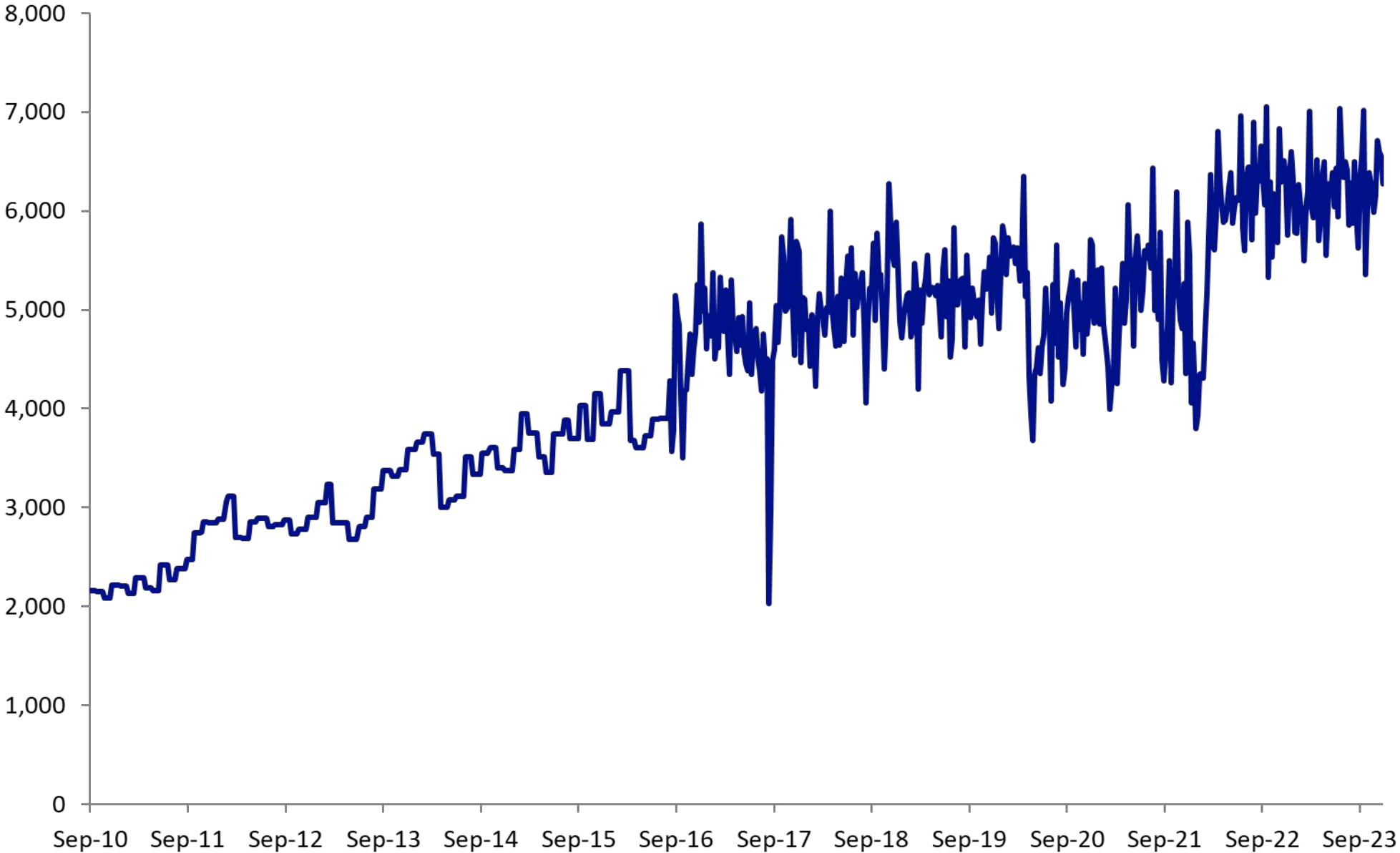
Ethanol Output Total



Propane/Propylene Exports (mb/day)



TOTAL REFINED PRODUCT EXPORTS



TOTAL US EXPORTS

