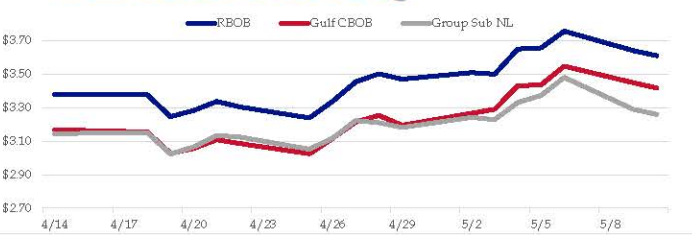


Gasoline

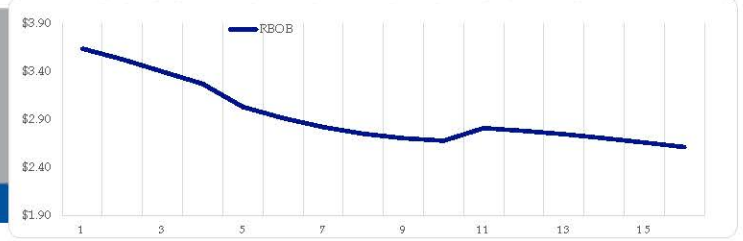
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/10	\$3.6120	-\$0.0299	\$3.4191	-\$0.0304	\$3.2611	-\$0.0298	\$ (0.1934)	\$ (0.3513)	\$ 0.2510
5/9	\$3.6419	-\$0.1171	\$3.4495	-\$0.1000	\$3.2909	-\$0.1912	\$ (0.1924)	\$ (0.3511)	\$ 0.2505
5/6	\$3.7590	\$0.1003	\$3.5495	\$0.1120	\$3.4820	\$0.1081	\$ (0.2095)	\$ (0.2770)	\$ 0.2455
5/5	\$3.6587	\$0.0064	\$3.4376	\$0.0055	\$3.3739	\$0.0414	\$ (0.2212)	\$ (0.2848)	\$ 0.2605
5/4	\$3.6523	\$0.1511	\$3.4321	\$0.1411	\$3.3325	\$0.1024	\$ (0.2202)	\$ (0.3198)	\$ 0.2655
5/3	\$3.5012	-\$0.0089	\$3.2910	\$0.0236	\$3.2302	-\$0.0126	\$ (0.2102)	\$ (0.2711)	\$ 0.2655
5/2	\$3.5101	\$0.0380	\$3.2674	\$0.0715	\$3.2428	\$0.0602	\$ (0.2427)	\$ (0.2673)	\$ 0.2805
4/29	\$3.4721	-\$0.0313	\$3.1960	-\$0.0585	\$3.1826	-\$0.0285	\$ (0.2762)	\$ (0.2895)	\$ 0.2513

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.8904 2022 High
Stochastics	Overbought	3.8312 May high
RSI	Neutral	2.9867 April Low
ADX	Bullish	2.8861 March 15 low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

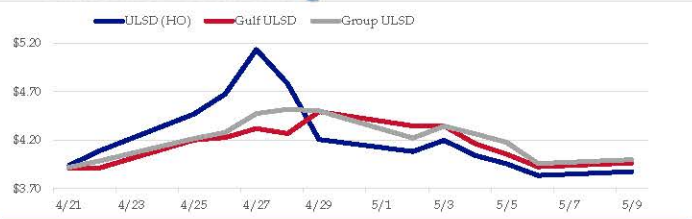


Diesel

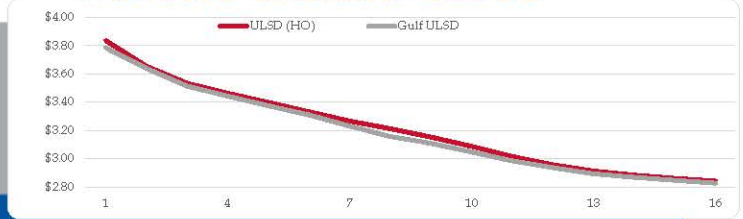
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
5/10	\$3.8742	\$0.0393	\$3.9640	\$0.0392	\$3.9976	\$0.0398	\$ 0.0893	\$ 0.1232	\$ 0.0105
5/9	\$3.8349	-\$0.1194	\$3.9247	-\$0.1299	\$3.9578	-\$0.2182	\$ 0.0898	\$ 0.1229	\$ 0.0095
5/6	\$3.9543	-\$0.0870	\$4.0546	-\$0.1060	\$4.1760	-\$0.0881	\$ 0.1003	\$ 0.2217	\$ 0.0095
5/5	\$4.0413	-\$0.1657	\$4.1606	-\$0.1861	\$4.2641	-\$0.0793	\$ 0.1193	\$ 0.2228	\$ 0.0095
5/4	\$4.1970	\$0.1143	\$4.3467	-\$0.0001	\$4.3434	\$0.1229	\$ 0.1496	\$ 0.1464	\$ (0.0055)
5/3	\$4.0827	-\$0.1222	\$4.3467	-\$0.1468	\$4.2204	-\$0.2800	\$ 0.2640	\$ 0.1377	\$ (0.0055)
5/2	\$4.2049	-\$0.5768	\$4.4935	\$0.2260	\$4.5004	-\$0.0173	\$ 0.2886	\$ 0.2955	\$ 0.1345
4/29	\$4.7817	-\$0.3537	\$4.2675	-\$0.0512	\$4.5177	\$0.0440			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	5.8595 Record High 4/29
Stochastics	Bearish	4.4000 Chart Gap
RSI	Neutral	3.1891 April Low
ADX	Bullish Trend	2.9330 March 15 Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/10	\$102.96	-\$0.13	\$105.36	-\$0.58
5/9	\$103.09	-\$6.68	\$105.94	-\$6.45
5/6	\$109.77	\$1.51	\$112.39	\$1.49
5/5	\$108.26	\$0.45	\$110.90	\$0.76
5/4	\$107.81	\$5.40	\$110.14	\$5.17
CPL space	Line 1 0.0355	-\$0.0085	Line 2 -\$0.0033	\$0.0087

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	
5/10	\$41.79	\$61.75	\$48.44	\$49.77	\$38.94	\$58.90	\$45.59	\$46.92	37.78
5/9	\$39.31	\$60.52	\$46.38	\$47.79	\$36.69	\$57.90	\$43.76	\$45.17	46.19
5/6	\$36.12	\$66.48	\$46.24	\$48.26	\$33.48	\$63.84	\$43.60	\$45.62	45.91
5/4	\$36.34	\$74.75	\$49.14	\$51.70	\$34.01	\$72.42	\$46.81	\$49.37	46.31

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.8075	0.038		1.6050	0.060
Price Drivers			Price Drivers		
Soybeans	1621.00	5.000	Ethanol	2.16	0.000
Soybean Oil	87.18		Com	784.50	1.250
BOHO Spread	2.704		Com Crush	-0.642	
Soy Crush	951.81		RVO Estimate		
			Per Gallon	\$ 0.1970	\$ 0.0060
			Per Barrel	\$ 8.27	\$ 0.25

Economic Indicators

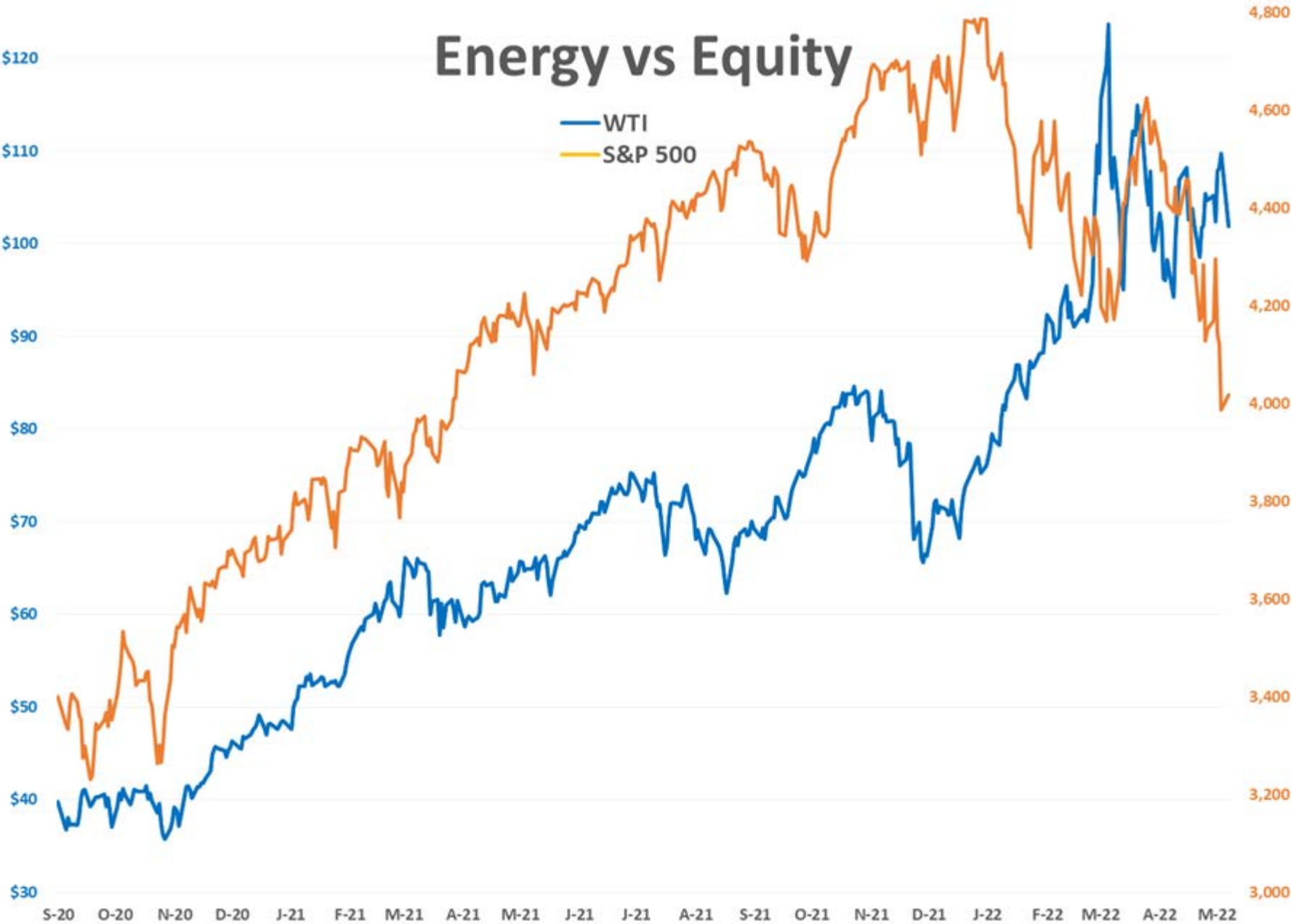
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,036	48.00	NatGas	8.043	-1.017
DJIA	32,246	-653.67	Gold	1,857	
EUR/USD	1.0569	-0.0006	Silver	21.78	0.0
USD Index	103.69	-0.02	Copper	4.19	0.032
US 10 YR YIELD	3.05%	-0.07	FCOJ	185.80	
US 2 YR YIELD	2.61%	-0.11	Wheat	1083.25	
Oil Volatility Index	54.82	3.08	Butane	1.558	-0.039
S&P Volatility Index (VIX)	30.19	4.56	Propane	1.274	-0.031
Nikkei 225 Index	26,005	255.00	Bitcoin	38,285	

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

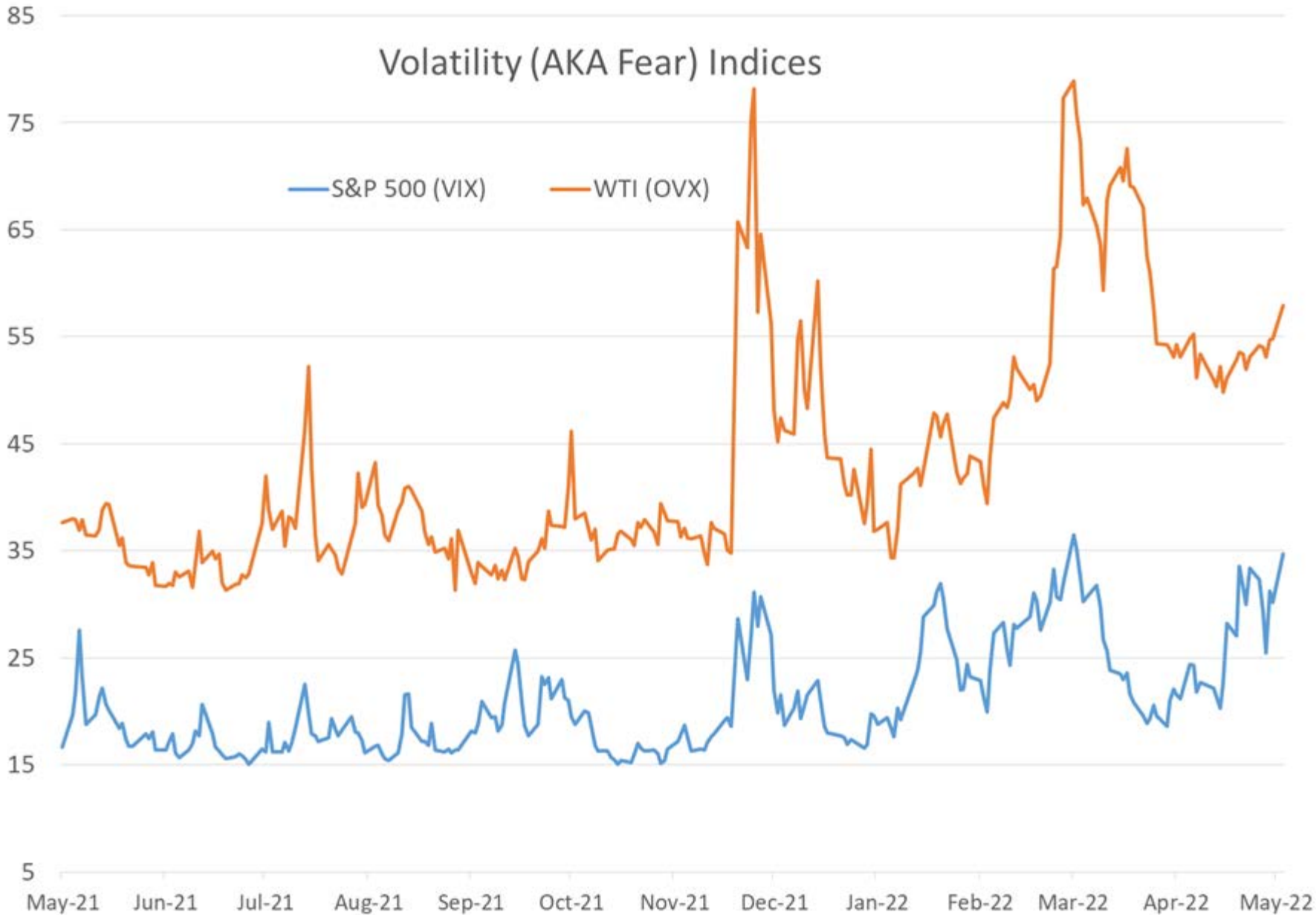
Energy vs Equity

— WTI
— S&P 500

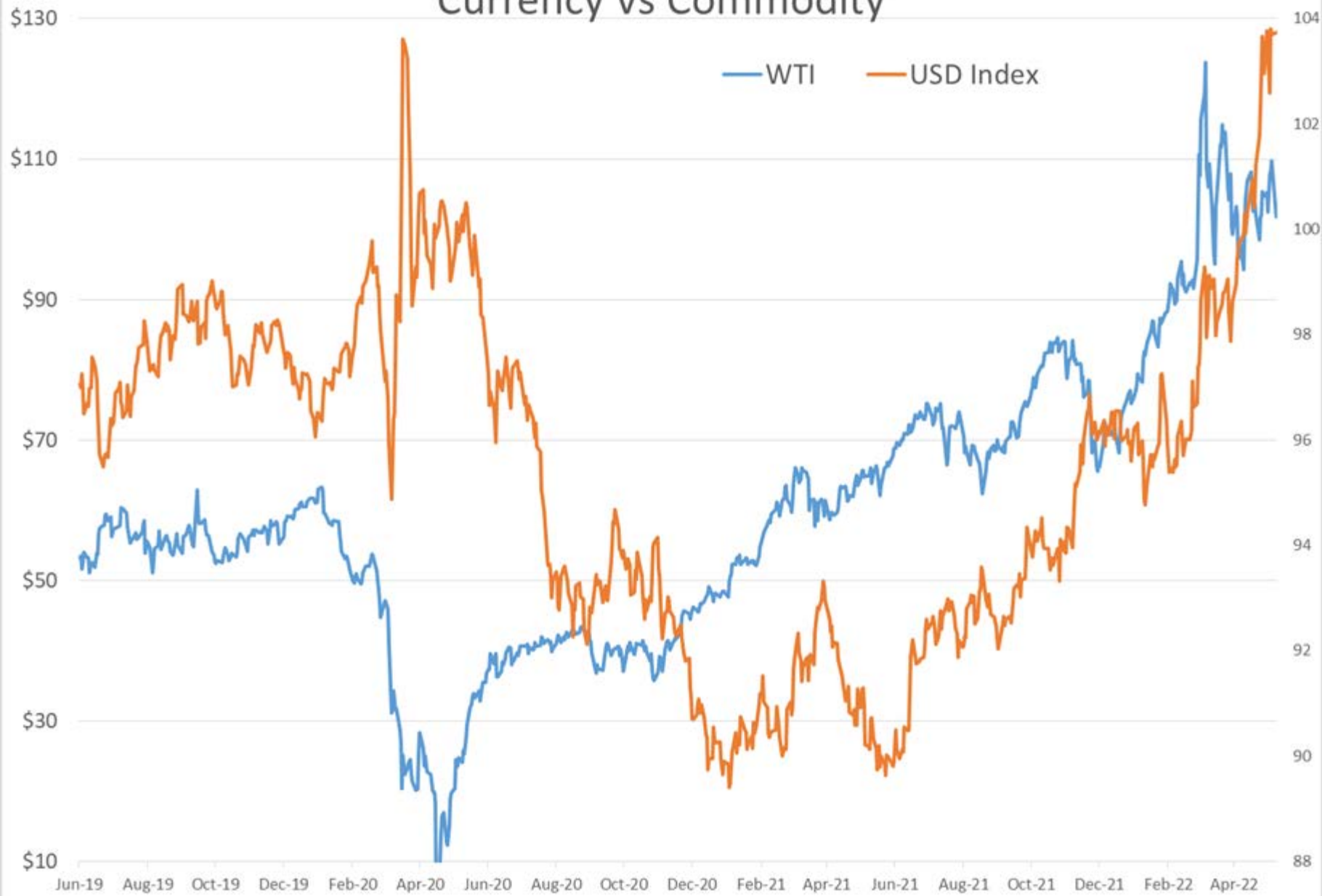


Volatility (AKA Fear) Indices

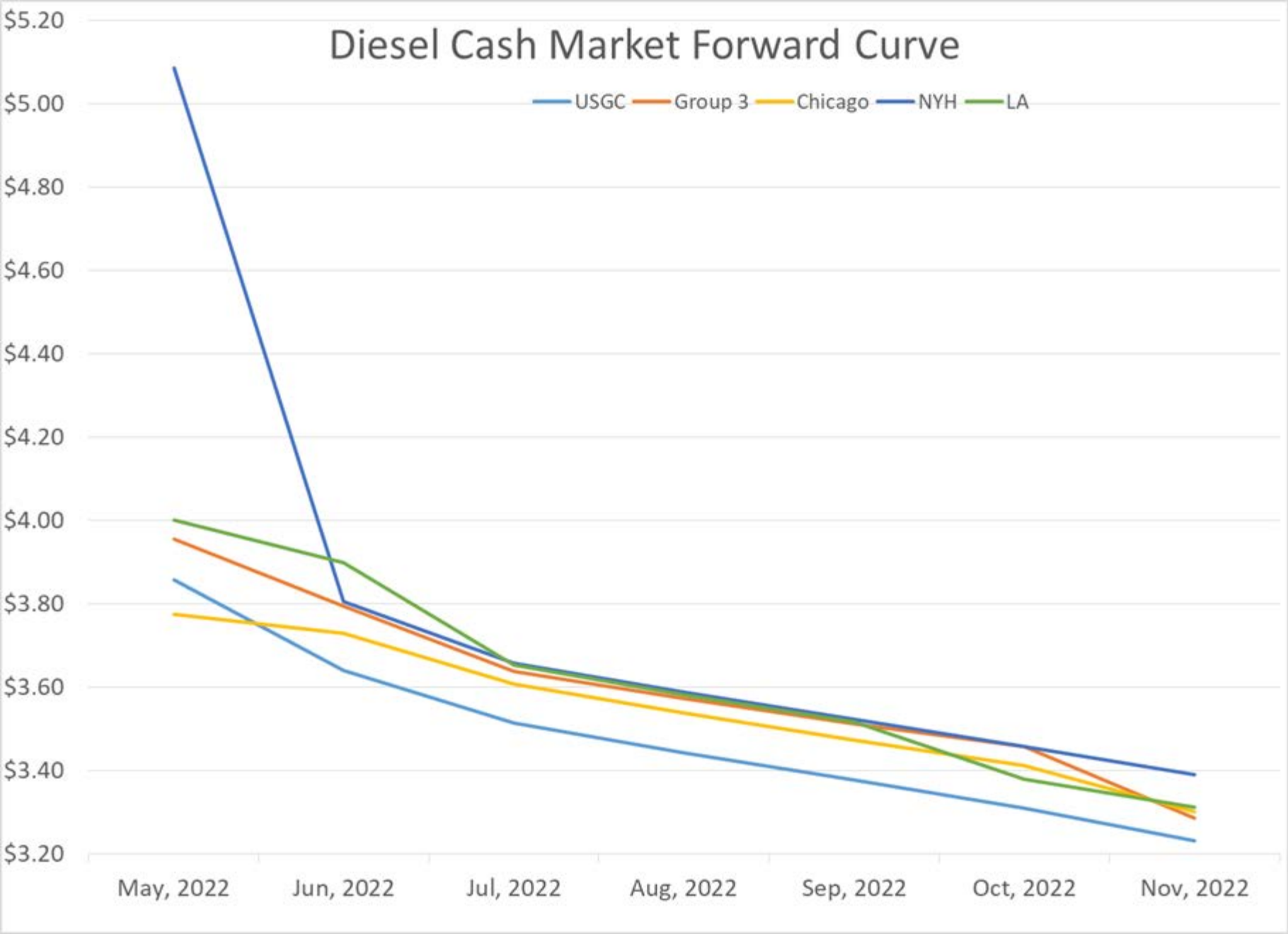
S&P 500 (VIX) WTI (OVX)



Currency vs Commodity

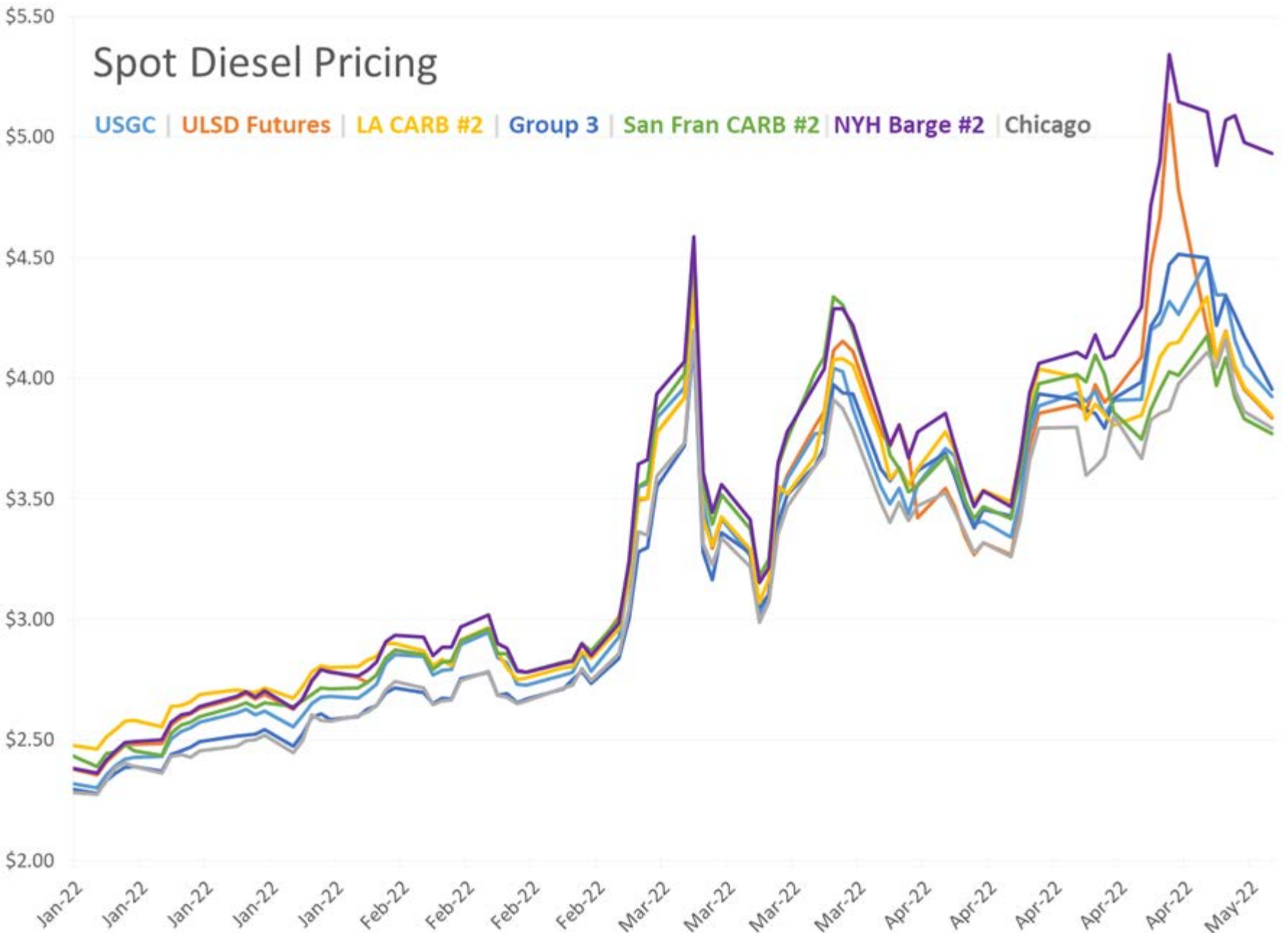


Diesel Cash Market Forward Curve



Spot Diesel Pricing

USGC | ULSD Futures | LA CARB #2 | Group 3 | San Fran CARB #2 | NYH Barge #2 | Chicago



NYH vs Chicago ULSD

