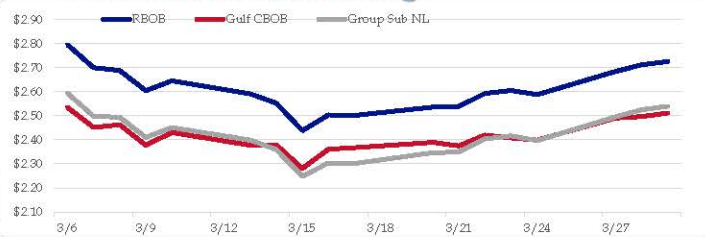


### Gasoline

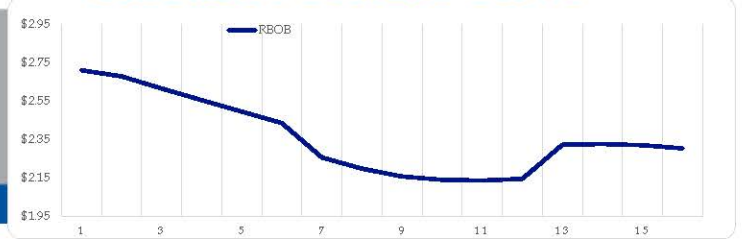
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/29	\$2.7261	\$0.0140	\$2.5112	\$0.0143	\$2.5396	\$0.0145	\$(0.2155)	\$(0.1868)	\$0.0795
3/28	\$2.7121	\$0.0279	\$2.4969	\$0.0061	\$2.5251	\$0.0295	\$(0.2153)	\$(0.1870)	\$0.0810
3/27	\$2.6842	\$0.0957	\$2.4908	\$0.0919	\$2.4957	\$0.0988	\$(0.1934)	\$(0.1886)	\$0.0910
3/24	\$2.5885	-\$0.0174	\$2.3989	-\$0.0093	\$2.3969	-\$0.0194	\$(0.1896)	\$(0.1917)	\$0.1110
3/23	\$2.6059	\$0.0127	\$2.4082	-\$0.0120	\$2.4162	\$0.0125	\$(0.1978)	\$(0.1897)	\$0.0545
3/22	\$2.5932	\$0.0543	\$2.4202	\$0.0456	\$2.4037	\$0.0546	\$(0.1730)	\$(0.1895)	\$(0.0003)
3/21	\$2.5389	\$0.0029	\$2.3747	-\$0.0149	\$2.3491	\$0.0029	\$(0.1643)	\$(0.1898)	\$(0.0004)
3/20	\$2.5360	\$0.0345	\$2.3896	\$0.0220	\$2.3462	\$0.0445	\$(0.1465)	\$(0.1898)	\$0.0218

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0221 Oct High
Stochastics	Overbought	2.8122 2023 High
RSI	Neutral	2.3795 March Low
ADX	Bullish	2.0204 Dec 2022 Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

### Gasoline History



### Gasoline Forward Curve

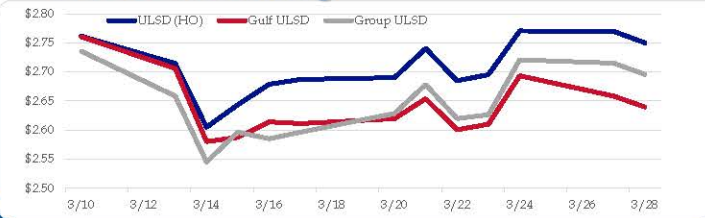


### Diesel

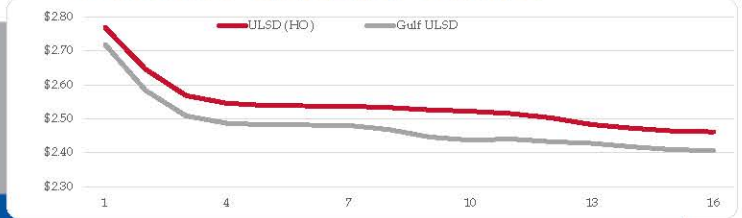
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
3/29	\$2.7500	-\$0.0196	\$2.6396	-\$0.0189	\$2.6956	-\$0.0194	\$(0.1117)	\$(0.0546)	\$(0.2630)
3/28	\$2.7696	-\$0.0008	\$2.6584	-\$0.0348	\$2.7150	-\$0.0058	\$(0.1112)	\$(0.0546)	\$(0.2640)
3/27	\$2.7704	\$0.0752	\$2.6932	\$0.0833	\$2.7208	\$0.0946	\$(0.0772)	\$(0.0496)	\$(0.2594)
3/24	\$2.6952	\$0.0105	\$2.6100	\$0.0093	\$2.6262	\$0.0064	\$(0.0852)	\$(0.0690)	\$(0.2227)
3/23	\$2.6847	-\$0.0556	\$2.6006	-\$0.0532	\$2.6198	-\$0.0582	\$(0.0841)	\$(0.0649)	\$(0.2155)
3/22	\$2.7403	\$0.0501	\$2.6538	\$0.0342	\$2.6780	\$0.0498	\$(0.0865)	\$(0.0623)	\$(0.2155)
3/21	\$2.6902	\$0.0031	\$2.6196	\$0.0084	\$2.6282	\$0.0318	\$(0.0706)	\$(0.0620)	\$(0.2155)
3/20	\$2.6871	\$0.0084	\$2.6112	-\$0.0029	\$2.5964	\$0.0111			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	4.6841 Oct High
Stochastics	Oversold	3.5800 2023 High
RSI	Oversold	2.5021 2023 Low
ADX	Bearish Trend	2.3134 2022 Low
Momentum	Bearish	<b>Support</b>
Bias:	Neutral	

### Diesel History



### Diesel Forward Curve



### Crude

	WTI	Change	Brent	Change
3/29	\$74.17	\$0.97	\$79.37	\$0.72
3/28	\$73.20	\$0.39	\$78.65	\$0.53
3/27	\$72.81	\$3.55	\$78.12	\$3.13
3/24	\$69.26	-\$0.70	\$74.99	-\$0.92
3/23	\$69.96	-\$0.94	\$75.91	-\$0.78
CPL space	Line 1	Change	Line 2	Change
	0.0093	-\$0.0008	-\$0.0095	\$0.0037

### Refinery Margins

		Vs WTI				Vs Brent				Group / WCS
		Gulf Gas	Gulf Diesel	3/21	5/3/2	Gulf Gas	Gulf Diesel	3/21	5/3/2	3/21
3/29		\$31.67	\$38.45	\$33.93	\$34.38	\$26.22	\$33.00	\$28.48	\$28.93	35.90
3/28		\$31.80	\$40.30	\$34.64	\$35.20	\$26.49	\$34.99	\$29.33	\$29.89	35.16
3/27		\$31.49	\$40.36	\$34.45	\$35.04	\$25.76	\$34.63	\$28.72	\$29.31	34.62
3/23		\$31.18	\$39.27	\$33.88	\$34.42	\$25.23	\$33.32	\$27.93	\$28.47	34.37

### RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.5520	-0.019		1.5298	-0.004
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1467.75	2.500	Ethanol	2.16	0.000
Soybean Oil	55.05	-0.050	Com	647.25	5.250
BOHO Spread	1.359		Com Crush	-0.151	
Soy Crush	600.95		RVO Estimate		
			Per Gallon	\$ 0.1710	\$ (0.0010)
			Per Barrel	\$ 7.18	\$ (0.04)

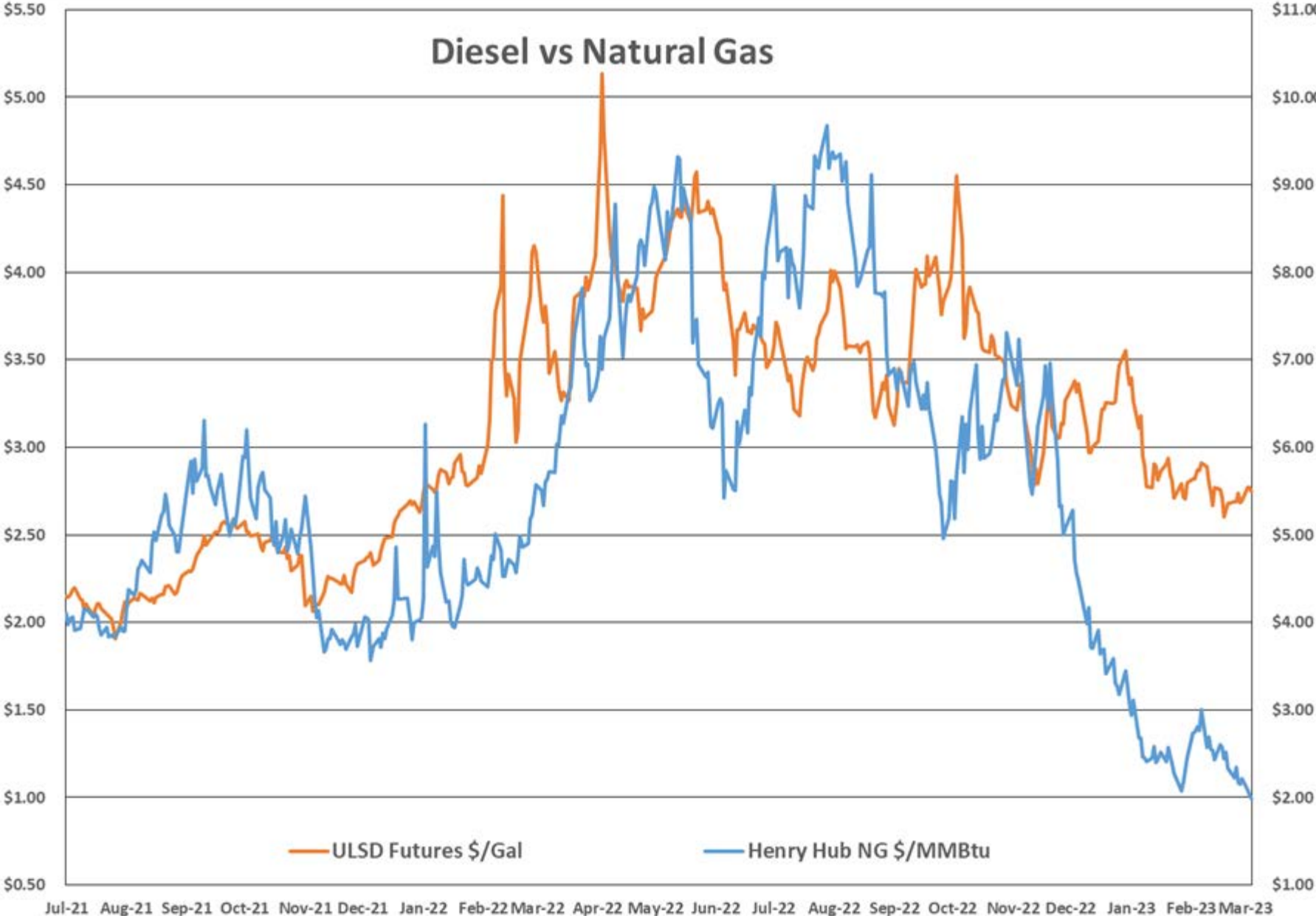
### Economic Indicators

### Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,033	31.25	NatGas	2.030	
DJIA	32,394	-37.83	Gold	1,972	
EUR/USD	1.0856	-0.0001	Silver	23.32	
USD Index	102.11	0.15	Copper	4.11	
US 10 YR YIELD	3.55%	0.02	FCOJ	252.40	2.65
US 2 YR YIELD	4.02%	0.08	Wheat	699.75	17.75
Oil Volatility Index	45.41	-1.10	Butane	0.964	
S&P Volatility Index (VIX)	20.60	-0.63	Propane	0.795	
Nikkei 225 Index	27,295	450.00	Bitcoin	27,455	955

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

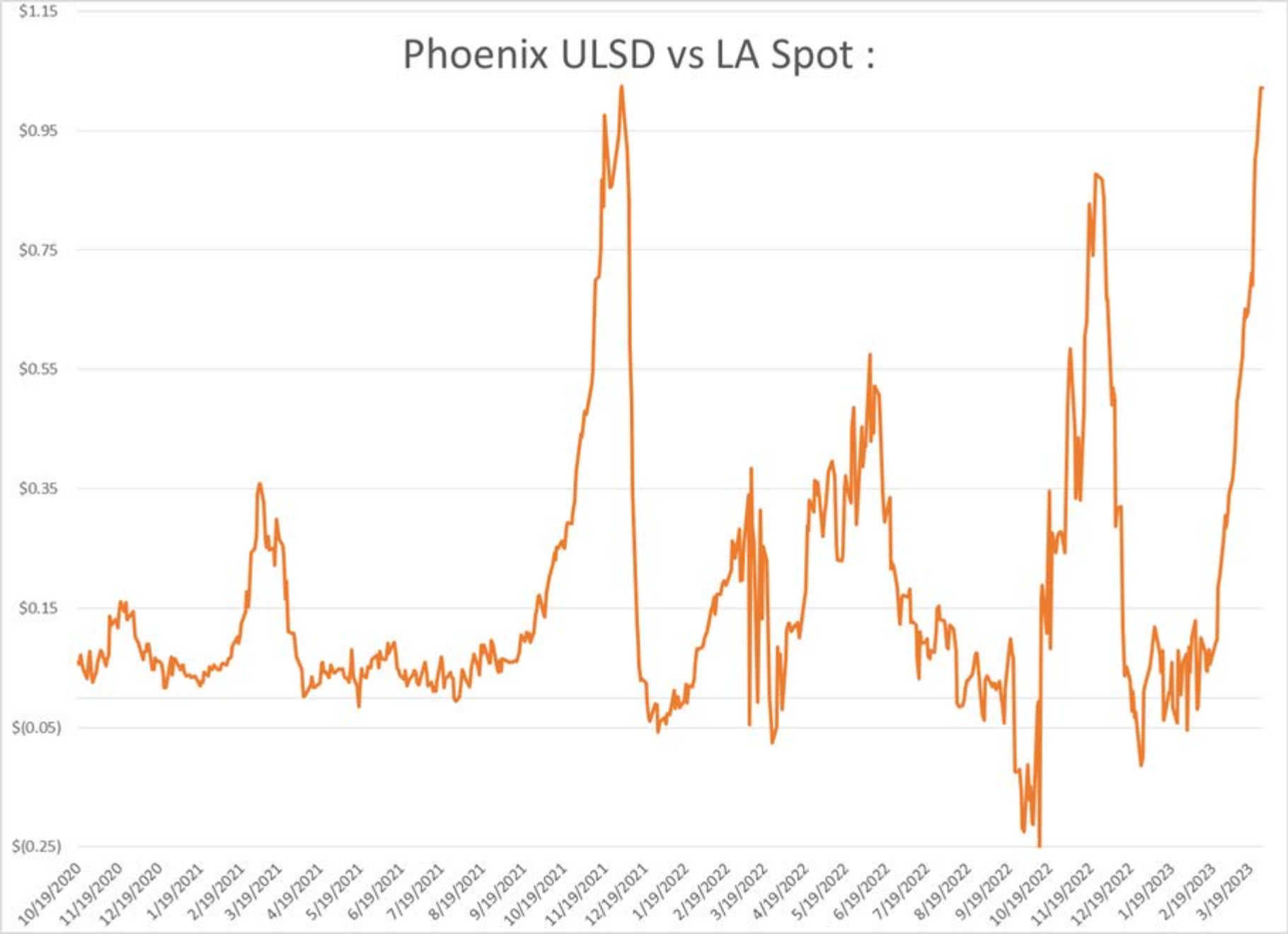
# Diesel vs Natural Gas



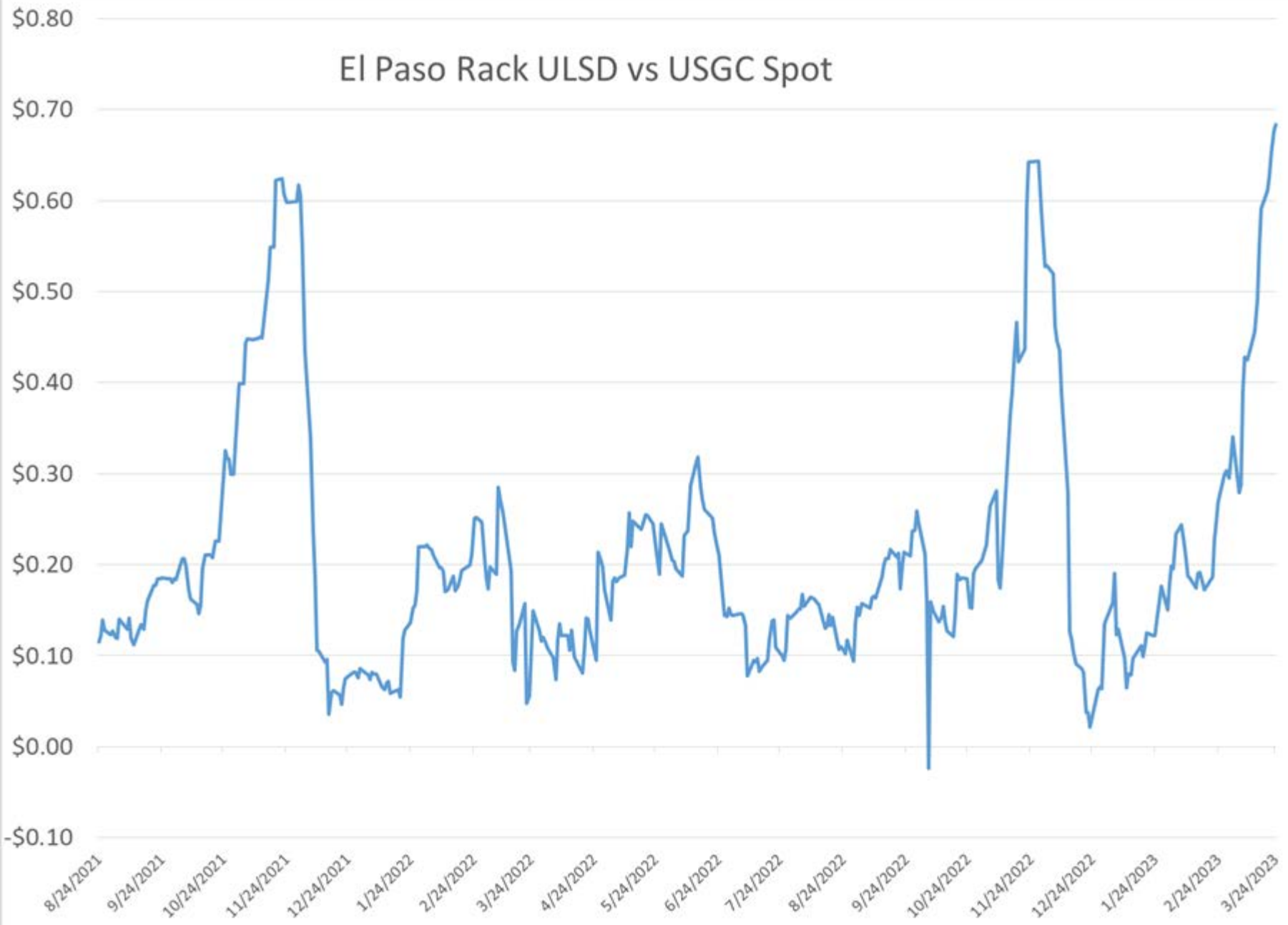
— ULSD Futures \$/Gal

— Henry Hub NG \$/MMBtu

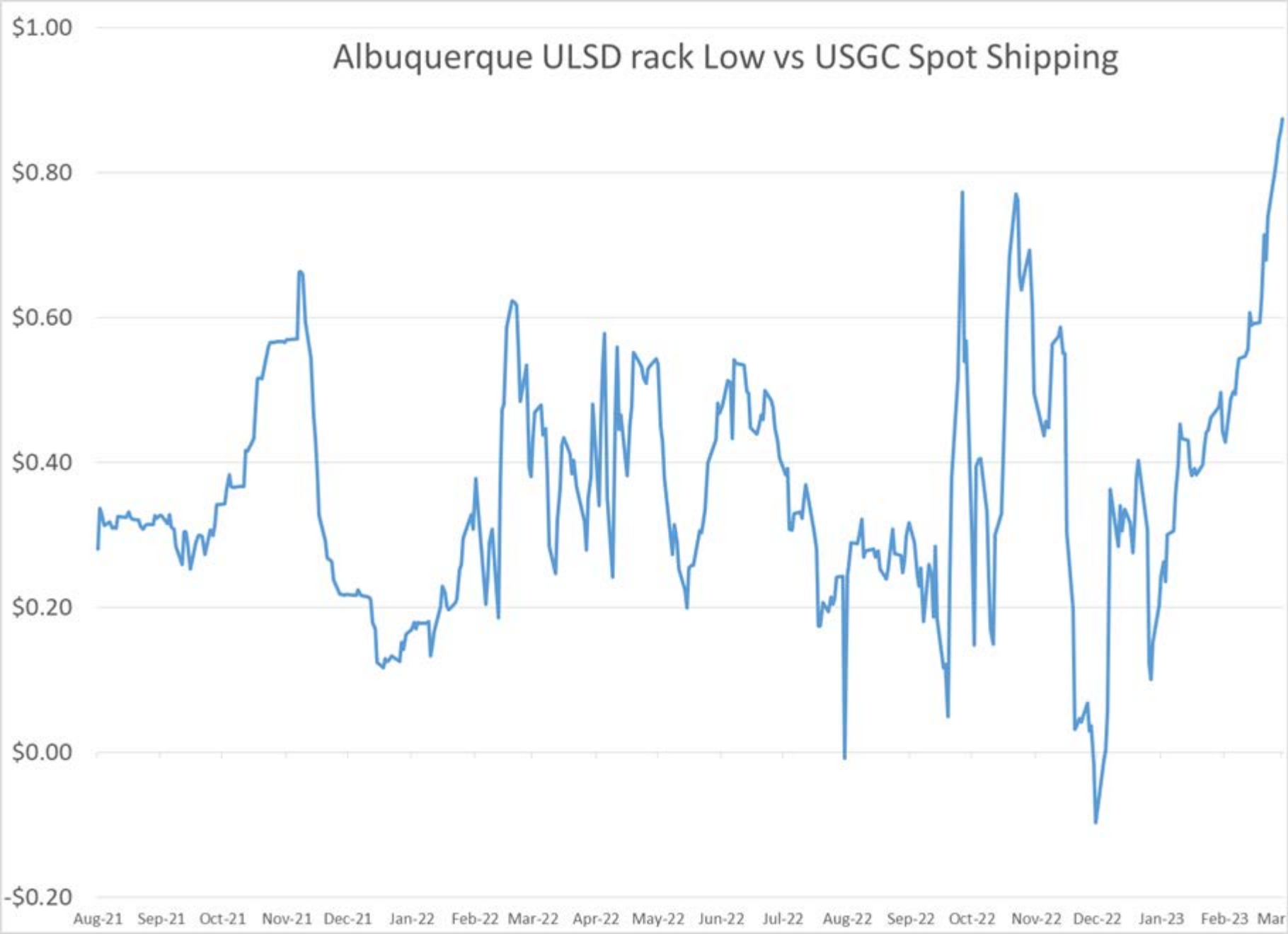
# Phoenix ULSD vs LA Spot :



# El Paso Rack ULSD vs USGC Spot



# Albuquerque ULSD rack Low vs USGC Spot Shipping





# Phoenix CBG vs LA Spot AZRBOB

