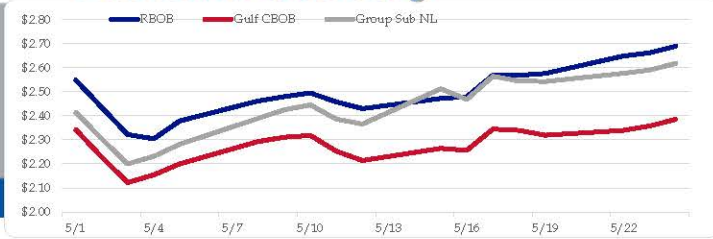


Gasoline

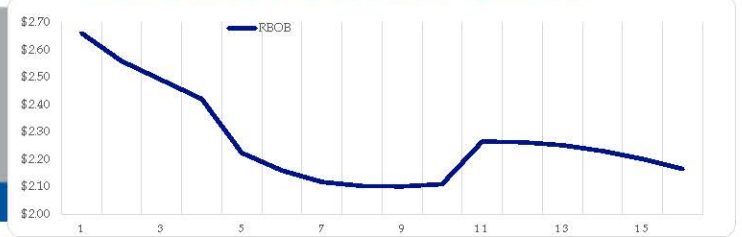
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/24	\$2.6898	\$0.0276	\$2.3855	\$0.0279	\$2.6183	\$0.0281	\$(0.3048)	\$(0.0718)	\$0.1095
5/23	\$2.6622	\$0.0133	\$2.3576	\$0.0185	\$2.5902	\$0.0136	\$(0.3046)	\$(0.0720)	\$0.1110
5/22	\$2.6489	\$0.0728	\$2.3391	\$0.0202	\$2.5766	\$0.0334	\$(0.3098)	\$(0.0723)	\$0.1460
5/19	\$2.5761	\$0.0078	\$2.3189	-\$0.0204	\$2.5432	-\$0.0017	\$(0.2572)	\$(0.0329)	\$0.2210
5/18	\$2.5683	-\$0.0009	\$2.3394	-\$0.0056	\$2.5449	-\$0.0198	\$(0.2290)	\$(0.0234)	\$0.1895
5/17	\$2.5692	\$0.0901	\$2.3450	\$0.0888	\$2.5647	\$0.0967	\$(0.2243)	\$(0.0045)	\$0.1797
5/16	\$2.4791	\$0.0071	\$2.2561	-\$0.0082	\$2.4681	-\$0.0442	\$(0.2230)	\$(0.0111)	\$0.1096
5/15	\$2.4720	\$0.0418	\$2.2643	\$0.0505	\$2.5122	\$0.1468	\$(0.2077)	\$0.0402	\$0.0968

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0221 Oct High
Stochastics	Overbought	2.8943 2023 High
RSI	Overbought	2.2500 May Low
ADX	Bullish Trend	2.0204 Dec 2022 Low
Momentum	Bullish	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

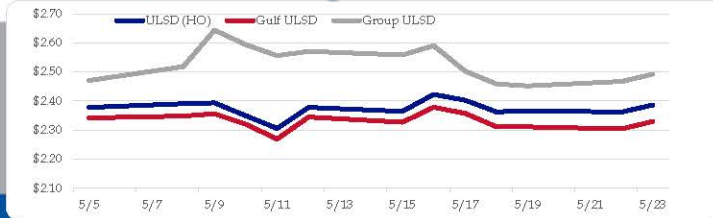


Diesel

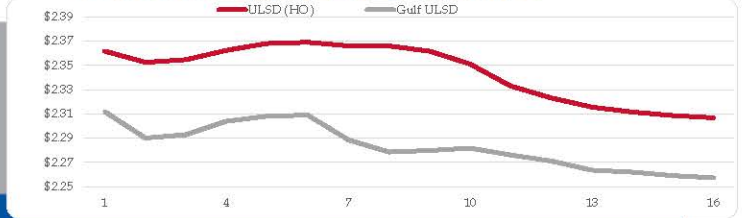
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
5/24	\$2.3867	\$0.0250	\$2.3298	\$0.0253	\$2.4923	\$0.0252	\$(0.0582)	\$0.1054	\$(0.0487)
5/23	\$2.3617	-\$0.0047	\$2.3040	-\$0.0067	\$2.4671	\$0.0153	\$(0.0577)	\$0.1054	\$(0.0497)
5/22	\$2.3664	\$0.0042	\$2.3107	-\$0.0008	\$2.4518	-\$0.0069	\$(0.0557)	\$0.0854	\$(0.0311)
5/19	\$2.3622	-\$0.0404	\$2.3115	-\$0.0468	\$2.4587	-\$0.0440	\$(0.0507)	\$0.0965	\$(0.0103)
5/18	\$2.4026	-\$0.0200	\$2.3573	-\$0.0211	\$2.5027	-\$0.0876	\$(0.0454)	\$0.1001	\$0.0045
5/17	\$2.4226	\$0.0587	\$2.3784	\$0.0516	\$2.5903	\$0.0321	\$(0.0442)	\$0.1677	\$0.0345
5/16	\$2.3639	-\$0.0141	\$2.3268	-\$0.0178	\$2.5582	-\$0.0128	\$(0.0372)	\$0.1943	\$0.0345
5/15	\$2.3780	\$0.0725	\$2.3446	\$0.0755	\$2.5710	\$0.0152			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	4.6841 Oct High
Stochastics	Oversold	3.5800 2023 High
RSI	Oversold	2.1500 2023 Low
ADX	Bearish Trend	2.0069 Dec 2022 Low
Momentum	Bearish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/24	\$73.93	\$1.02	\$77.74	\$0.90
5/23	\$72.91	\$0.92	\$76.84	\$0.85
5/22	\$71.99	\$0.44	\$75.99	\$0.41
5/19	\$71.55	-\$0.31	\$75.58	-\$0.28
5/18	\$71.86	-\$0.97	\$75.86	\$0.95
CPL space	Line 1	Change	Line 2	Change
	0.0705	\$0.0130	-\$0.0070	\$0.0012

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
5/24		\$26.11	\$23.86	\$25.36	\$25.21	\$22.18	\$19.93	\$21.43	\$21.28	35.08
5/23		\$26.25	\$25.06	\$25.85	\$25.78	\$22.25	\$21.06	\$21.85	\$21.78	34.48
5/22		\$25.84	\$25.53	\$25.74	\$25.72	\$21.81	\$21.50	\$21.71	\$21.69	34.08
5/18		\$26.39	\$27.14	\$26.64	\$26.69	\$22.39	\$23.14	\$22.64	\$22.69	34.43

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.5120	-0.002		1.4860	-0.002
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1322.50	0.500	Ethanol	2.16	0.000
Soybean Oil	47.76	0.010	Com	577.50	0.500
BOHO Spread	1.220		Com Crush	0.099	
Soy Crush	521.08		RVO Estimate		
			Per Gallon	\$ 0.1690	\$ -
			Per Barrel	\$ 7.10	\$ -

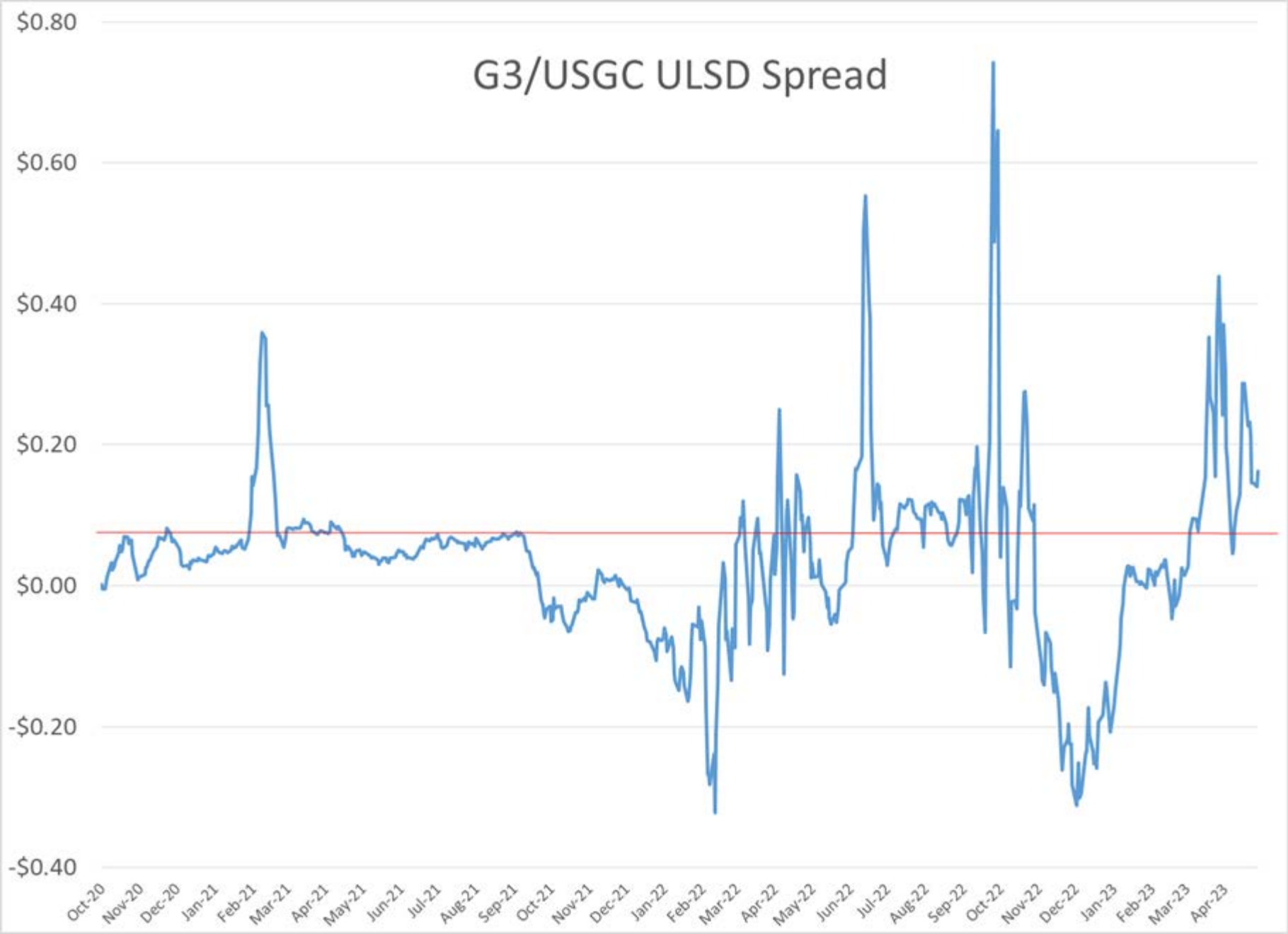
Economic Indicators

Commodity Futures

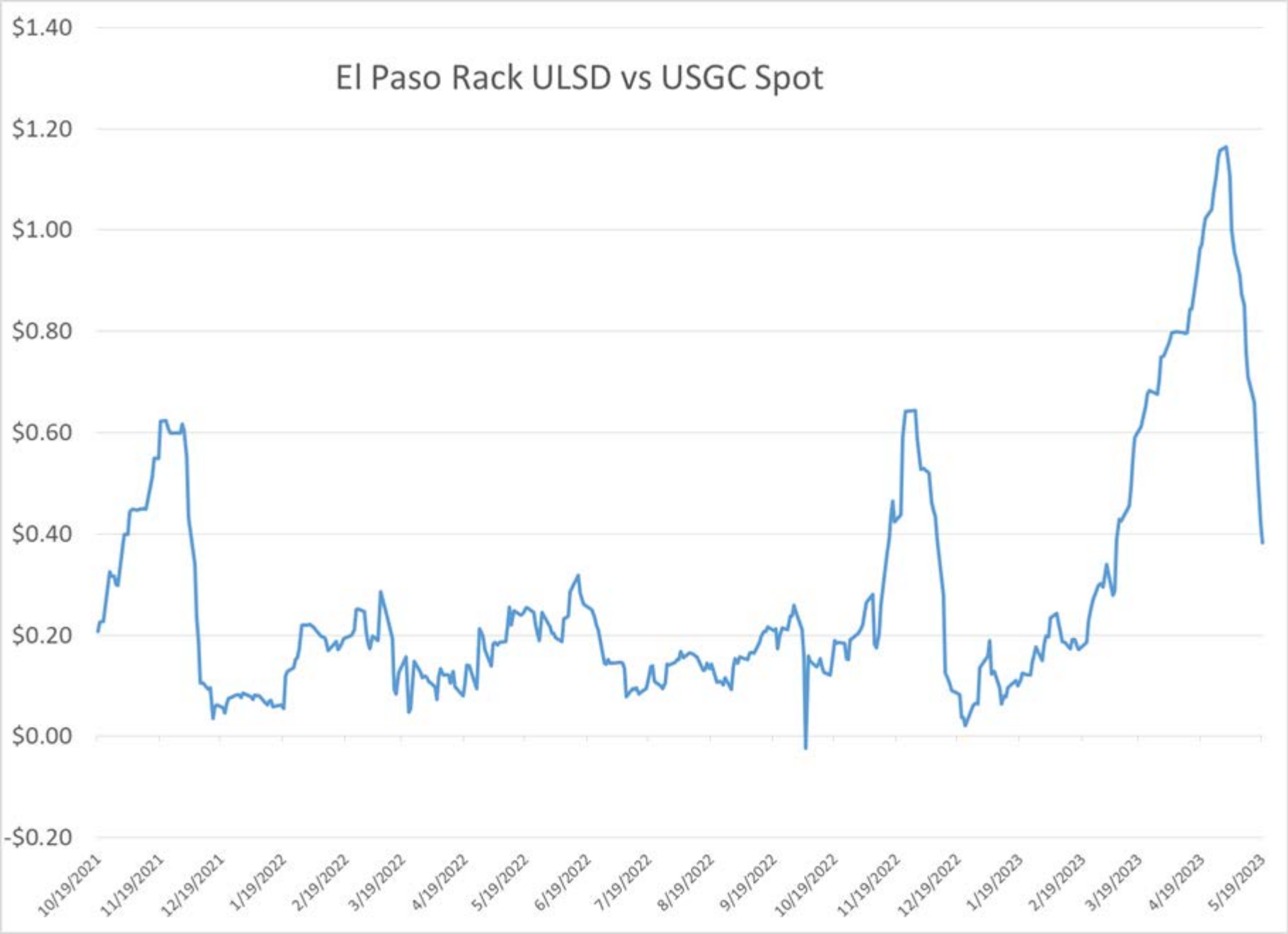
	Settle	Change		Settle	Change
S&P 500 Futures	4,141	-17.75	NatGas	2.321	-0.079
DJIA	33,056	-231.07	Gold	1,972	1.7
EUR/USD	1.0130	0.0010	Silver	23.47	0.0
USD Index	103.39	0.06	Copper	3.64	-0.062
US 10 YR YIELD	3.70%	-0.02	FCOJ	286.80	-6.50
US 2 YR YIELD	4.26%	-0.03	Wheat	622.25	-6.25
Oil Volatility Index	35.52	-0.41	Butane	0.749	0.001
S&P Volatility Index (VIX)	17.21	1.32	Propane	0.657	0.002
Nikkei 225 Index	30,725	-190.00	Bitcoin	27,200	-610

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

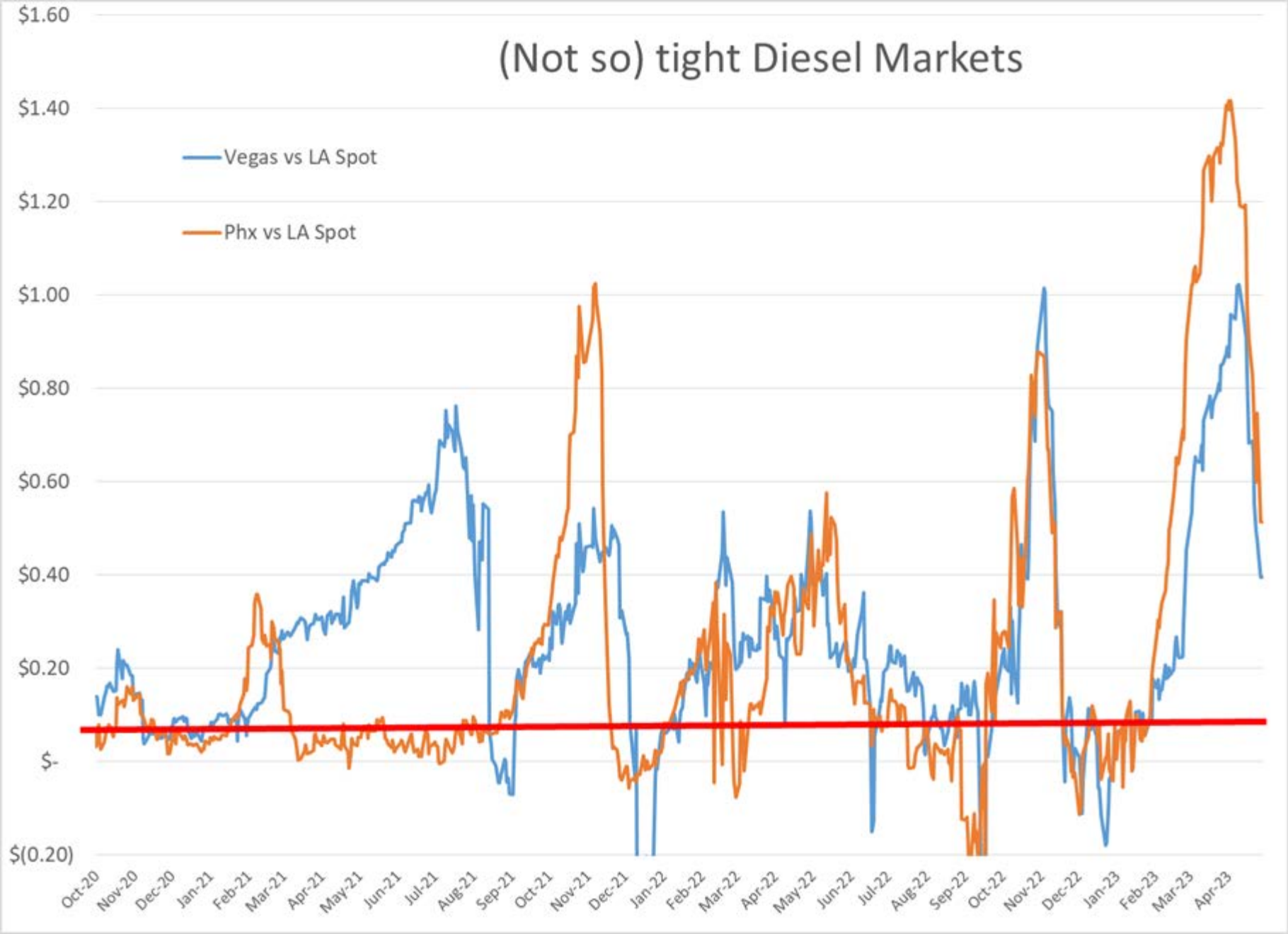
G3/USGC ULSD Spread



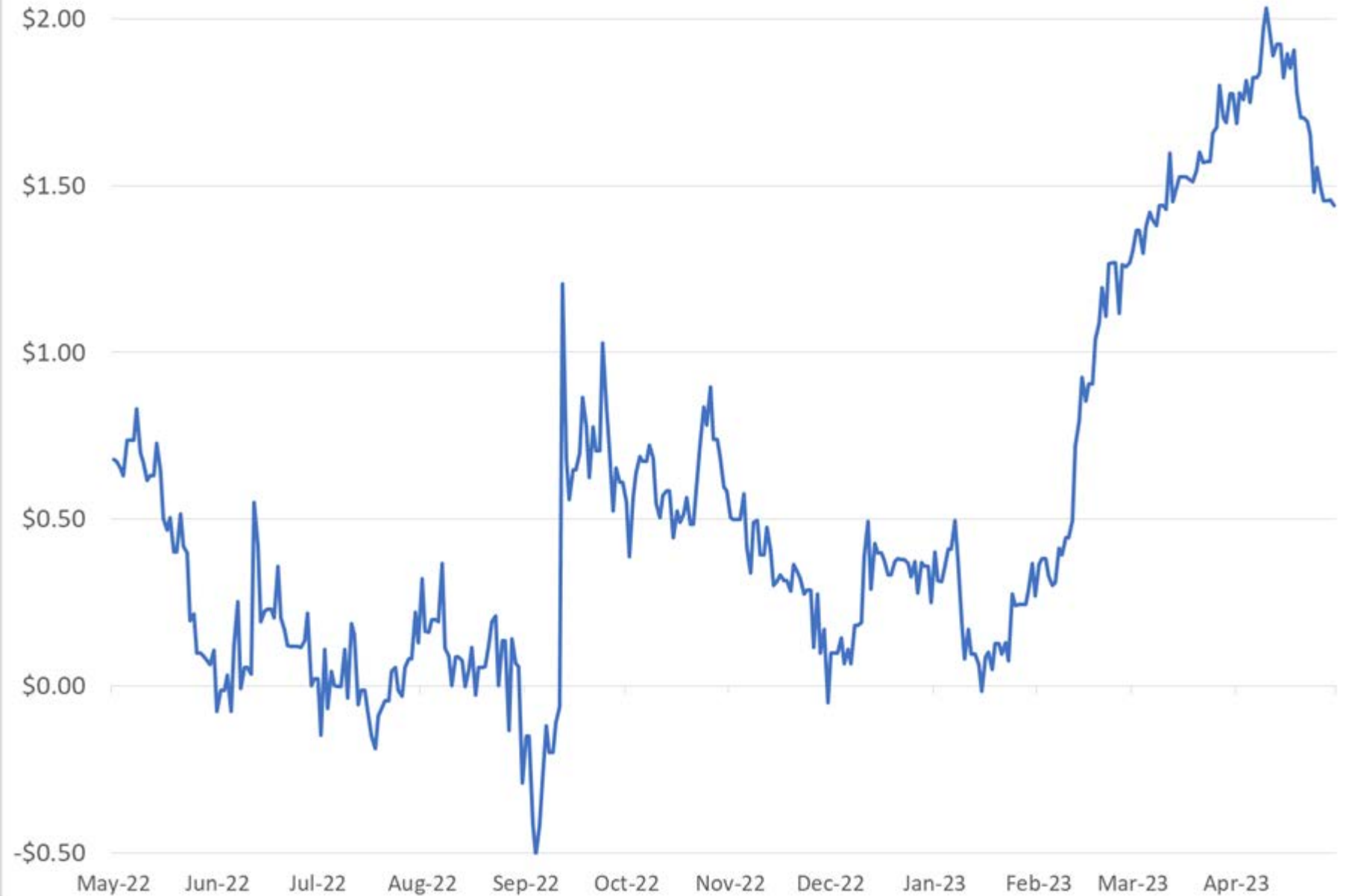
El Paso Rack ULSD vs USGC Spot



(Not so) tight Diesel Markets



PHX Rack CBG vs LA Spot AZRBOB



RIN Values

