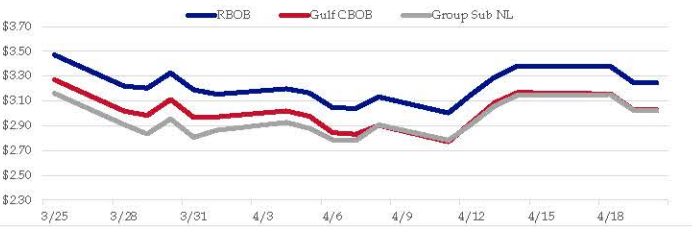


Gasoline

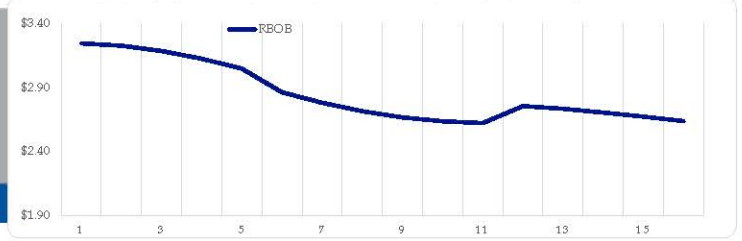
| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis | LA Basis |
|------|----------|------------------|-----------|------------------|--------------|------------------|-------------|-------------|-----------|
| 4/20 | \$3.2467 | -\$0.0007 | \$3.0273 | -\$0.0002 | \$3.0227 | -\$0.0012 | \$ (0.2199) | \$ (0.2244) | \$ 0.1048 |
| 4/19 | \$3.2474 | -\$0.1307 | \$3.0275 | -\$0.1286 | \$3.0239 | -\$0.1273 | \$ (0.2199) | \$ (0.2236) | \$ 0.1043 |
| 4/18 | \$3.3781 | -\$0.0033 | \$3.1561 | -\$0.0129 | \$3.1511 | \$0.0045 | \$ (0.2220) | \$ (0.2270) | \$ 0.0805 |
| 4/14 | \$3.3814 | \$0.0901 | \$3.1690 | \$0.0842 | \$3.1466 | \$0.0876 | \$ (0.2124) | \$ (0.2348) | \$ 0.0580 |
| 4/13 | \$3.2913 | \$0.1375 | \$3.0849 | \$0.1575 | \$3.0590 | \$0.1450 | \$ (0.2065) | \$ (0.2323) | \$ 0.0505 |
| 4/12 | \$3.1538 | \$0.1507 | \$2.9274 | \$0.1570 | \$2.9140 | \$0.1307 | \$ (0.2265) | \$ (0.2398) | \$ 0.1105 |
| 4/11 | \$3.0031 | -\$0.1285 | \$2.7704 | -\$0.1323 | \$2.7833 | -\$0.1235 | \$ (0.2327) | \$ (0.2198) | \$ 0.1455 |
| 4/8 | \$3.1316 | \$0.0918 | \$2.9027 | \$0.0718 | \$2.9068 | \$0.1268 | \$ (0.2290) | \$ (0.2248) | \$ 0.1660 |

| RBOB Technicals | | |
|-----------------|-----------|----------------------|
| Indicator | Direction | Resistance |
| MACD | Neutral | 3.8904 2022 High |
| Stochastics | Bearish | 3.5000 March 24 High |
| RSI | Neutral | 2.9867 April Low |
| ADX | Bullish | 2.8861 March 15 Low |
| Momentum | Neutral | |
| Bias: | Neutral | |
| | | Support |

Gasoline History



Gasoline Forward Curve

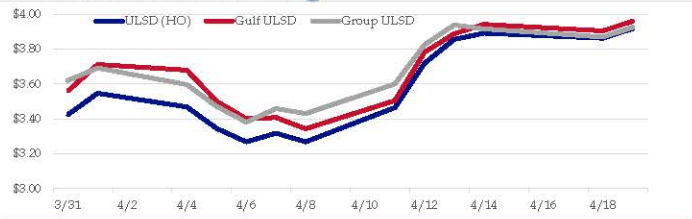


Diesel

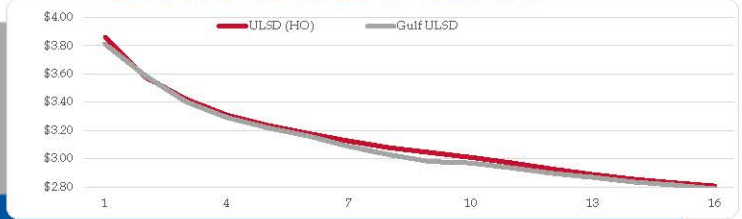
| | ULSD (HO) | Change | Gulf ULSD | Change | Group ULSD | Change | Gulf Basis | Group Basis | LA Basis |
|------|-----------|------------------|-----------|------------------|------------|------------------|------------|-------------|-------------|
| 4/20 | \$3.9171 | \$0.0552 | \$3.9594 | \$0.0551 | \$3.9241 | \$0.0555 | \$ 0.0418 | \$ 0.0068 | \$ (0.0342) |
| 4/19 | \$3.8619 | -\$0.0289 | \$3.9042 | -\$0.0369 | \$3.8686 | -\$0.0464 | \$ 0.0423 | \$ 0.0067 | \$ (0.0352) |
| 4/18 | \$3.8908 | \$0.0360 | \$3.9411 | \$0.0533 | \$3.9150 | -\$0.0226 | \$ 0.0503 | \$ 0.0242 | \$ 0.1145 |
| 4/14 | \$3.8548 | \$0.1364 | \$3.8878 | \$0.1060 | \$3.9376 | \$0.1116 | \$ 0.0330 | \$ 0.0827 | \$ 0.1845 |
| 4/13 | \$3.7184 | \$0.2540 | \$3.7818 | \$0.2772 | \$3.8260 | \$0.2264 | \$ 0.0634 | \$ 0.1076 | \$ 0.1845 |
| 4/12 | \$3.4644 | \$0.1967 | \$3.5047 | \$0.1621 | \$3.5996 | \$0.1702 | \$ 0.0403 | \$ 0.1352 | \$ 0.2195 |
| 4/11 | \$3.2677 | -\$0.0499 | \$3.3426 | -\$0.0641 | \$3.4295 | -\$0.0286 | \$ 0.0749 | \$ 0.1618 | \$ 0.2195 |
| 4/8 | \$3.3176 | \$0.0498 | \$3.4067 | \$0.0061 | \$3.4581 | \$0.0775 | | | |

| HO Technicals | | |
|---------------|------------|----------------------|
| Indicator | Direction | Resistance |
| MACD | Neutral | 4.6709 2022 High |
| Stochastics | Overbought | 4.2000 March 25 High |
| RSI | Overbought | 3.1891 April Low |
| ADX | Bullish | 2.933 March 15 Low |
| Momentum | Bullish | |
| Bias: | Neutral | |
| | | Support |

Diesel History



Diesel Forward Curve



Crude

| | WTI | Change | Brent | Change |
|-----------|---------------|------------------|------------------|------------------|
| 4/20 | \$103.65 | \$1.09 | \$108.40 | \$1.15 |
| 4/19 | \$102.56 | -\$5.65 | \$107.25 | -\$5.91 |
| 4/18 | \$108.21 | \$1.26 | \$113.16 | \$1.46 |
| 4/14 | \$106.95 | \$2.70 | \$111.70 | \$2.92 |
| 4/13 | \$104.25 | \$3.65 | \$108.78 | \$4.14 |
| CPL Space | Line 1 0.0205 | -\$0.0020 | Line 2 -\$0.0115 | -\$0.0003 |

Refinery Margins

| | Gulf Gas | | Vs WTI | | Vs Brent | | Group / WCS |
|------|----------|-------------|---------|---------|----------|-------------|-------------|
| | Gulf Gas | Gulf Diesel | 3/2/1 | 5/3/2 | Gulf Gas | Gulf Diesel | 3/2/1 |
| 4/20 | \$24.60 | \$61.42 | \$36.87 | \$39.32 | \$19.91 | \$56.73 | \$32.18 |
| 4/19 | \$24.35 | \$57.32 | \$35.34 | \$37.53 | \$19.40 | \$52.37 | \$30.39 |
| 4/18 | \$26.15 | \$56.34 | \$36.21 | \$38.22 | \$21.40 | \$51.59 | \$31.46 |
| 4/13 | \$25.31 | \$54.59 | \$35.07 | \$37.02 | \$20.78 | \$50.06 | \$30.54 |
| | | | | | | | 5/3/2 |
| | | | | | | | \$34.63 |
| | | | | | | | \$32.58 |
| | | | | | | | \$33.47 |
| | | | | | | | \$32.49 |
| | | | | | | | 3/2/1 |
| | | | | | | | 30.62 |
| | | | | | | | 34.83 |
| | | | | | | | 36.28 |
| | | | | | | | 34.97 |

RINs and Price Drivers

| Current Year Biodiesel RINs | | | Current Year Ethanol RINs | | |
|-----------------------------|---------|---------------|---------------------------|-----------|------------------|
| | Settle | Net Change | | Settle | Net Change |
| | 1.6550 | 0.015 | | 1.2600 | 0.035 |
| Price Drivers | | | Price Drivers | | |
| Soybeans | 1716.50 | 11.500 | Ethanol | 2.16 | 0.000 |
| Soybean Oil | 80.21 | 0.060 | Com | 804.00 | 1.750 |
| BOHO Spread | 2.154 | | Com Crush | -0.711 | |
| Soy Crush | 875.36 | | RVO Estimate | | |
| | | | Per Gallon | \$ 0.1630 | \$ 0.0040 |
| | | | Per Barrel | \$ 6.85 | \$ 0.17 |

Economic Indicators

Commodity Futures

| | Settle | Change | | Settle | Change |
|----------------------------|--------|---------------|---------|---------|---------------|
| S&P 500 Futures | 4,403 | 16.25 | NatGas | 7.820 | -0.644 |
| DJIA | 34,412 | | Gold | 1,956 | -10.2 |
| EUR/USD | 1.0800 | 0.0041 | Silver | 25.39 | -0.2 |
| USD Index | 100.96 | -0.47 | Copper | 4.71 | |
| US 10 YR YIELD | 2.93% | 0.08 | FCOJ | 171.90 | -2.60 |
| US 2 YR YIELD | 2.61% | 0.15 | Wheat | 1099.00 | -1.25 |
| Oil Volatility Index | 50.94 | -0.60 | Butane | 1.590 | -0.029 |
| S&P Volatility Index (VIX) | 22.17 | -0.80 | Propane | 1.346 | -0.025 |
| Nikkei 225 Index | 27,295 | 30.00 | Bitcoin | 41,520 | 545 |

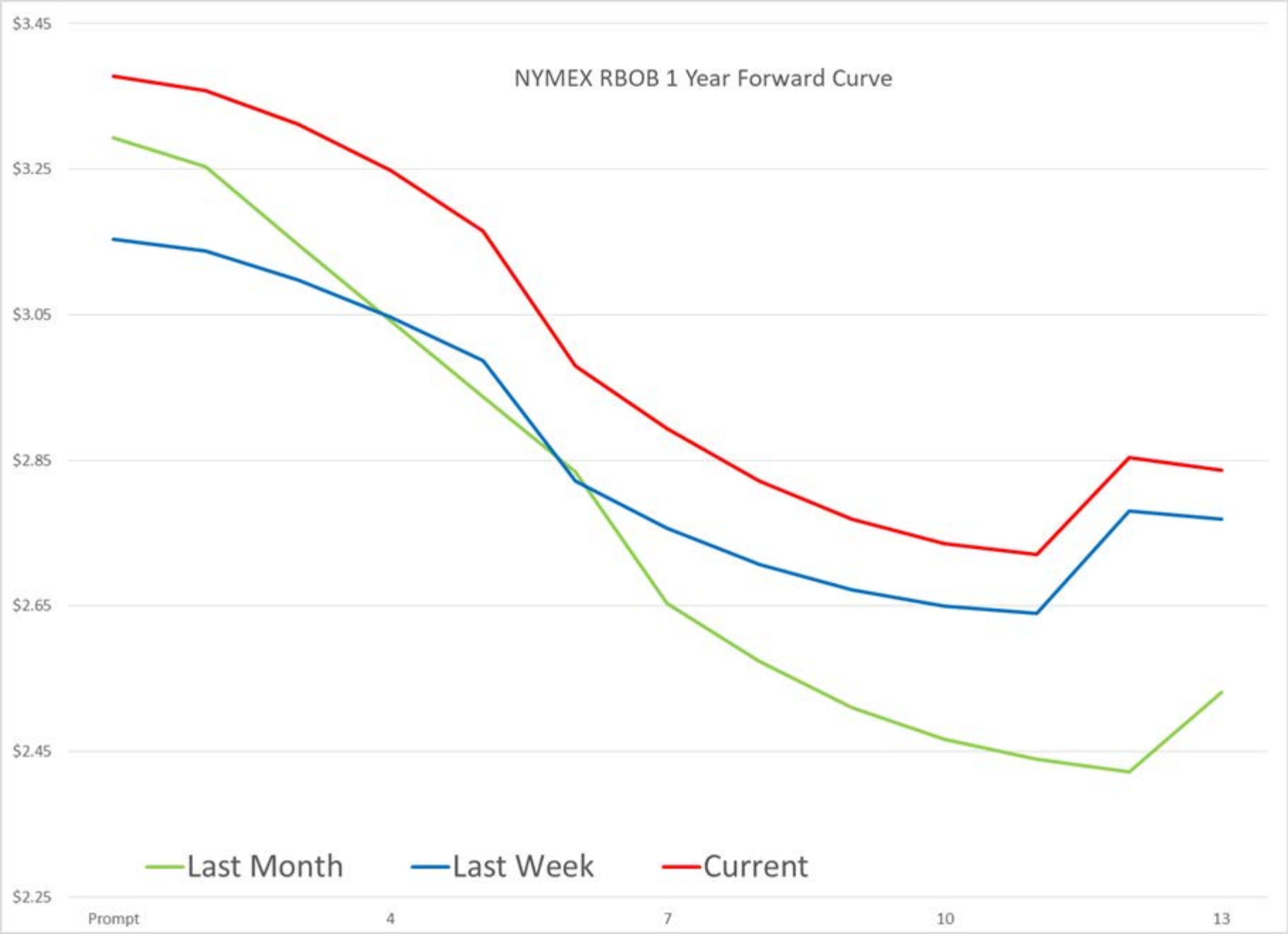
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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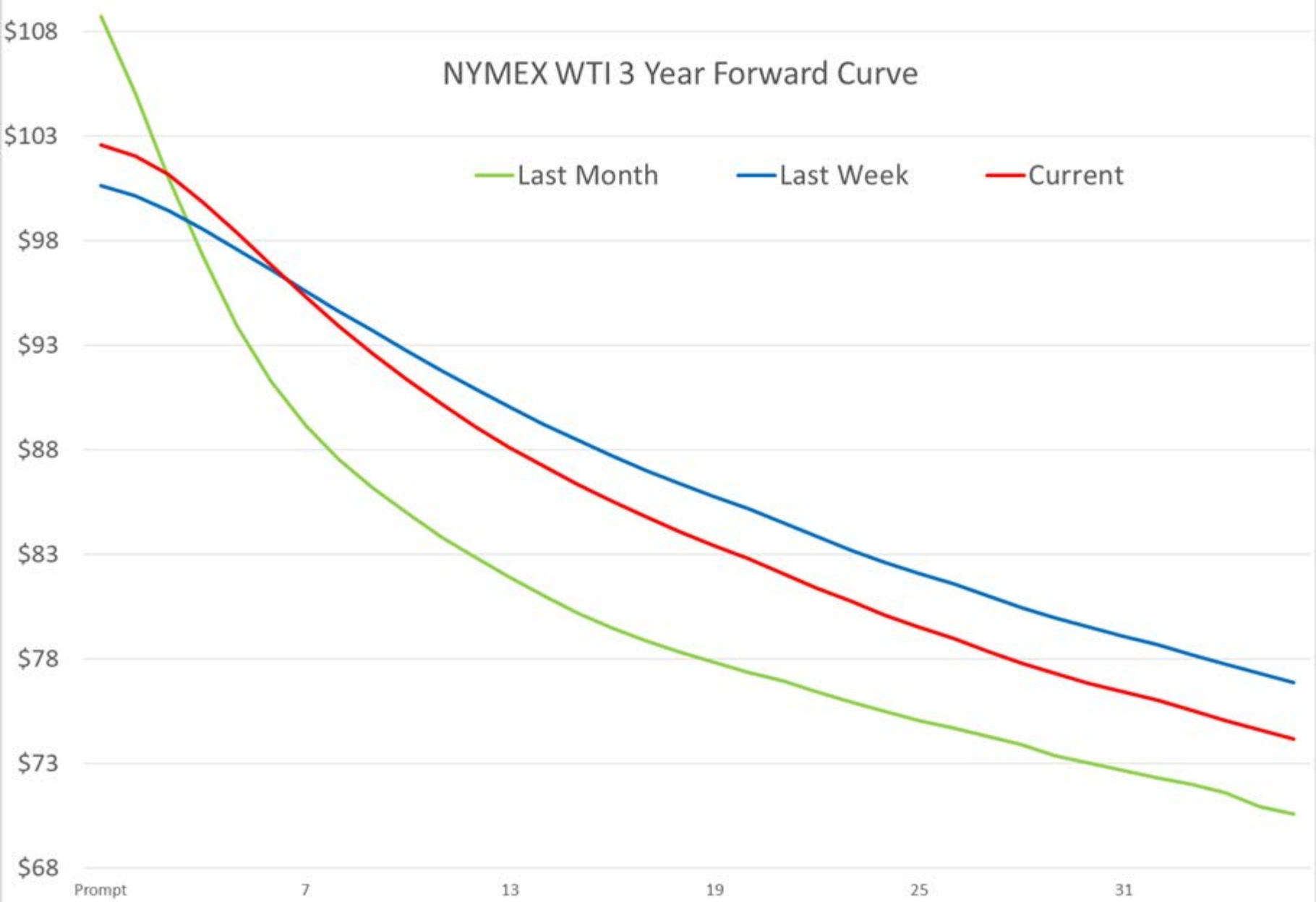
NYMEX ULSD 1 Year Forward Curve



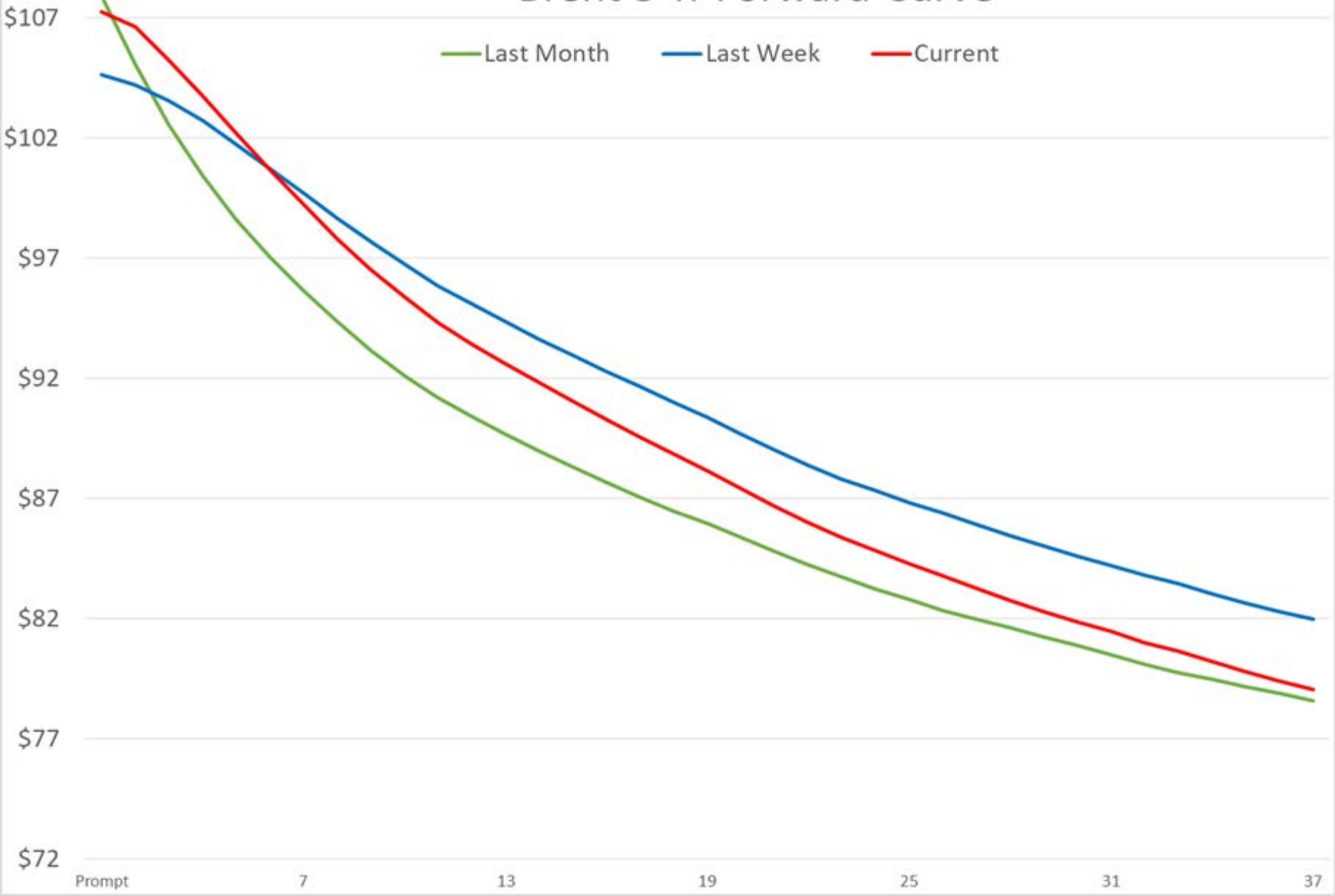
NYMEX RBOB 1 Year Forward Curve



NYMEX WTI 3 Year Forward Curve



Brent 3 Yr Forward Curve



Refinery Margin Forward Curve

5/3/2 Crack (WTI/RBOB/ULSD futures)\$/Barrel 36 Months

— Current — 1 Week Ago — 1 Month Ago

