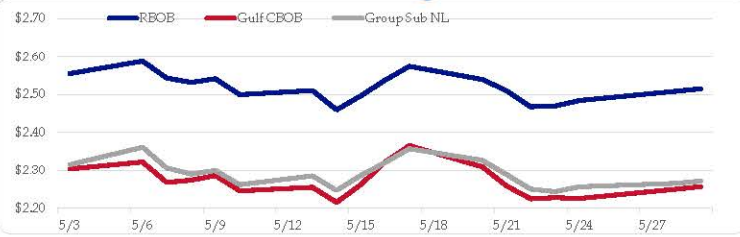


Gasoline

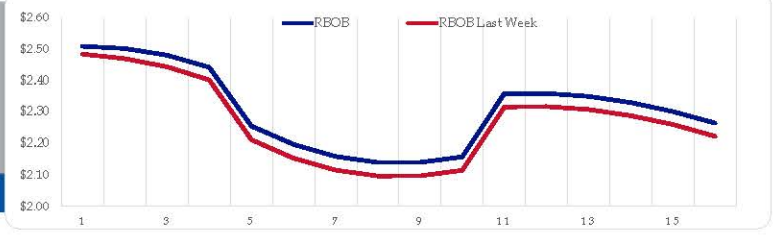
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/29	\$2.5153	\$0.0063	\$2.2573	\$0.0066	\$2.2717	\$0.0058	\$ (0.2585)	\$ (0.2439)	\$ 0.1323
5/28	\$2.5090	\$0.0248	\$2.2507	\$0.0246	\$2.2659	\$0.0090	\$ (0.2584)	\$ (0.2431)	\$ 0.1338
5/24	\$2.4842	\$0.0148	\$2.2261	-\$0.0020	\$2.2569	\$0.0129	\$ (0.2582)	\$ (0.2273)	\$ 0.1564
5/23	\$2.4694	\$0.0016	\$2.2281	\$0.0033	\$2.2440	-\$0.0066	\$ (0.2414)	\$ (0.2254)	\$ 0.1110
5/22	\$2.4678	-\$0.0422	\$2.2248	-\$0.0342	\$2.2506	-\$0.0386	\$ (0.2431)	\$ (0.2172)	\$ 0.0495
5/21	\$2.5100	-\$0.0299	\$2.2590	-\$0.0504	\$2.2893	-\$0.0371	\$ (0.2511)	\$ (0.2208)	\$ 0.0497
5/20	\$2.5399	-\$0.0343	\$2.3094	-\$0.0559	\$2.3264	-\$0.0305	\$ (0.2305)	\$ (0.2136)	\$ 0.0496
5/17	\$2.5742	\$0.0364	\$2.3653	\$0.0427	\$2.3569	\$0.0364	\$ (0.2090)	\$ (0.2173)	\$ 0.1218

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	Bearish	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

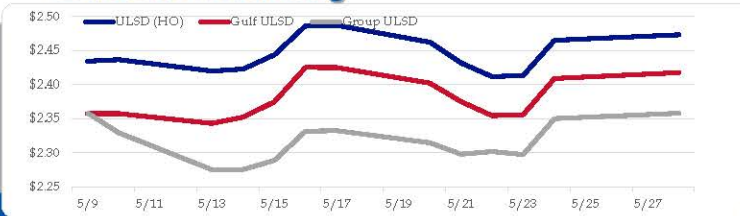


Diesel

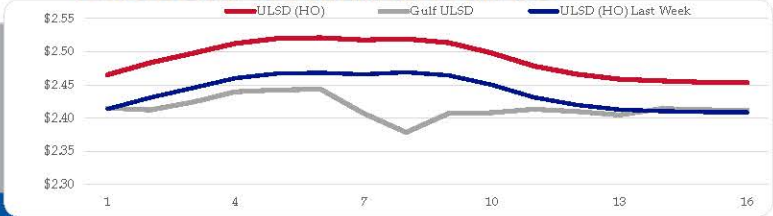
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
5/29	\$2.4732	\$0.0082	\$2.4178	\$0.0082	\$2.3582	\$0.0078	\$ (0.0564)	\$ (0.1152)	\$ 0.0513
5/28	\$2.4650	\$0.0514	\$2.4091	\$0.0530	\$2.3504	\$0.0527	\$ (0.0559)	\$ (0.1146)	\$ 0.0503
5/24	\$2.4136	\$0.0018	\$2.3561	\$0.0013	\$2.2978	-\$0.0043	\$ (0.0575)	\$ (0.1159)	\$ 0.0617
5/23	\$2.4118	-\$0.0200	\$2.3548	-\$0.0204	\$2.3021	\$0.0039	\$ (0.0570)	\$ (0.1098)	\$ 0.0615
5/22	\$2.4318	-\$0.0305	\$2.3752	-\$0.0271	\$2.2982	-\$0.0168	\$ (0.0566)	\$ (0.1337)	\$ 0.0440
5/21	\$2.4623	-\$0.0248	\$2.4023	-\$0.0229	\$2.3150	-\$0.0176	\$ (0.0600)	\$ (0.1473)	\$ (0.0245)
5/20	\$2.4871	\$0.0008	\$2.4252	-\$0.0002	\$2.3326	\$0.0008	\$ (0.0619)	\$ (0.1545)	\$ (0.0245)
5/17	\$2.4863	\$0.0426	\$2.4254	\$0.0504	\$2.3318	\$0.0428			

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	Bullish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/29	\$80.37	\$0.54	\$84.76	\$0.54
5/28	\$79.83	\$2.11	\$84.22	\$2.10
5/24	\$77.72	\$0.85	\$82.12	\$0.76
5/23	\$76.87	-\$0.70	\$81.36	-\$0.54
5/22	\$77.57	-\$1.69	\$81.90	-\$1.81
CPL	Line 1	Change	Line 2	Change
space	0.0400	\$0.0025	-\$0.0095	\$0.0012

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	
\$14.70	\$21.35	\$16.92	\$17.36	\$10.31	\$16.96	\$12.53	\$12.97	\$ 30.63	
\$15.77	\$21.24	\$17.59	\$17.96	\$11.37	\$16.84	\$13.19	\$13.56	\$ 29.64	
\$16.71	\$22.03	\$18.48	\$18.84	\$12.22	\$17.54	\$13.99	\$14.35	\$ 30.19	
\$15.87	\$22.19	\$17.98	\$18.40	\$11.54	\$17.86	\$13.65	\$14.07	\$ 29.62	
\$15.62	\$21.64	\$17.62	\$18.02	\$11.17	\$17.19	\$13.17	\$13.57	\$ 29.25	

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,291	-33.50	US NatGas	2.520	0.070
DJIA	38,853		TTF NatGas	10.70	-0.2
Nasdaq 100	18,869	61.09	Gold	2,355	
EUR/USD	1.0869	-0.0004	Silver	31.97	
USD Index	104.54	0.05	Copper	487.20	3.550
US 10 YR YIELD	4.54%	0.08	FCOJ	1229.50	-7.00
US 2 YR YIELD	4.94%	0.01	Wheat	700.25	-4.50
Oil Volatility Index (OVX)	27.56	-0.03	Butane	0.833	0.001
S&P Volatility Index (VIX)	18.00	0.71	Propane	0.708	0.001
Nikkei 225 Index	38,970	-500.00	Feeder Cattle	264.6	
			Bitcoin	68,455	-660

RINs and Price Drivers

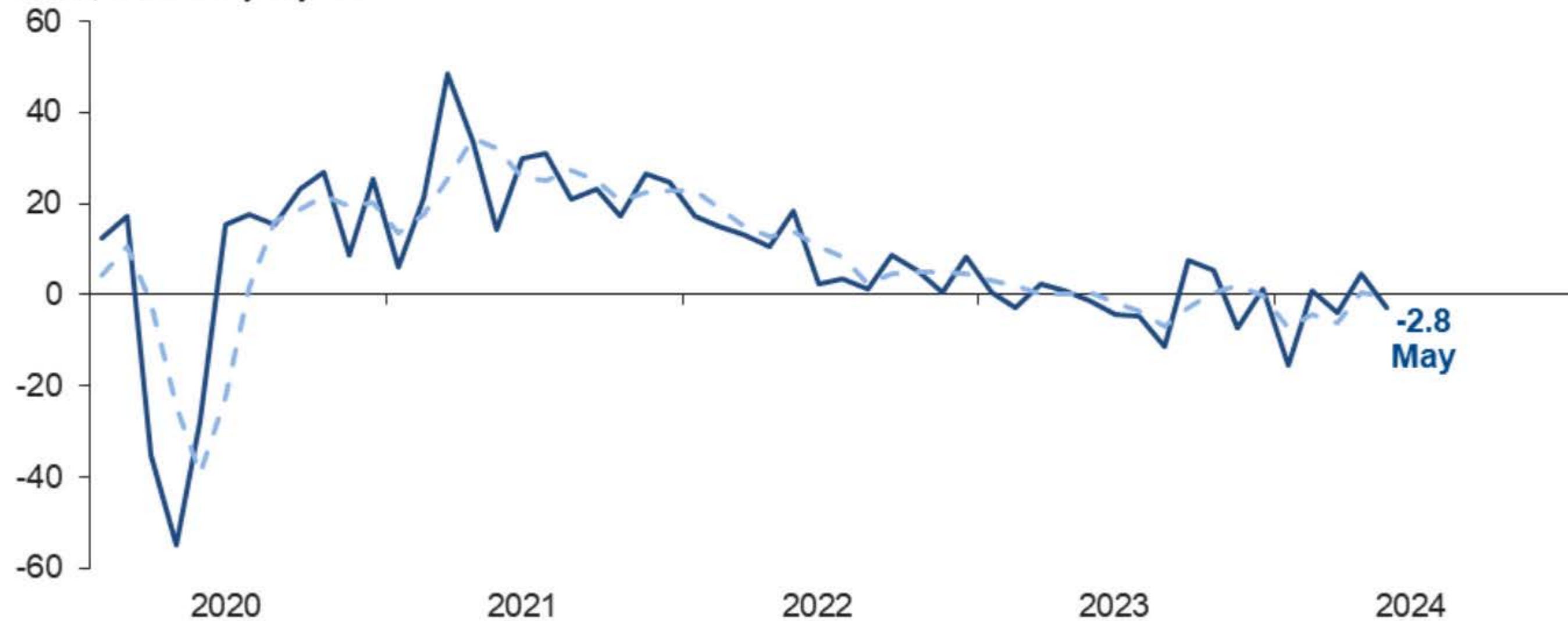
Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5670	-0.036		0.5635	0.000
Price Drivers	Settle	Net Change	Price Drivers	Settle	Net Change
Soybeans	1229.50	-7.000	Ethanol	1.80	0.022
Soybean Oil	45.52	-0.120	Corn	462.50	-2.000
BOHO Spread	0.949		Corn Crush	0.145	
Soy Crush	496.71		RVO Estimate		
			Per Gallon	\$ 0.0760	\$ -
			Per Barrel	\$ 3.19	\$ -

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

May 28, 2024

Texas Manufacturing Outlook Survey **Production**

Index, seasonally adjusted



NOTE: Dashed line shows the three-month moving average.

Federal Reserve Bank of Dallas