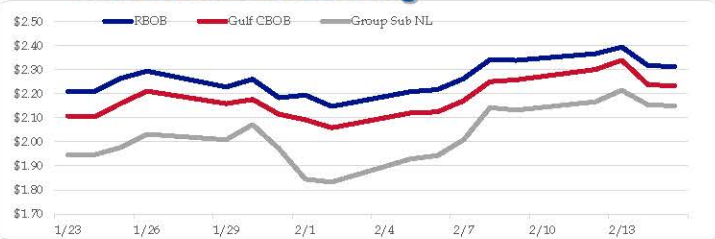


**Gasoline**

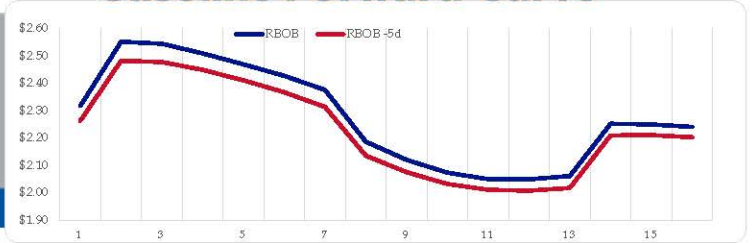
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/15	\$2.3136	<b>-\$0.0033</b>	\$2.2340	<b>-\$0.0030</b>	\$2.1500	<b>-\$0.0038</b>	\$ (0.0801)	\$ (0.1639)	\$ 0.3195
2/14	\$2.3169	<b>-\$0.0777</b>	\$2.2370	<b>-\$0.1028</b>	\$2.1538	<b>-\$0.0610</b>	\$ (0.0799)	\$ (0.1631)	\$ 0.3210
2/13	\$2.3946	<b>\$0.0273</b>	\$2.3398	<b>\$0.0384</b>	\$2.2148	<b>\$0.0479</b>	\$ (0.0548)	\$ (0.1798)	\$ 0.3210
2/12	\$2.3673	<b>\$0.0278</b>	\$2.3014	<b>\$0.0433</b>	\$2.1669	<b>\$0.0346</b>	\$ (0.0660)	\$ (0.2004)	\$ 0.2910
2/9	\$2.3395	<b>-\$0.0025</b>	\$2.2581	<b>\$0.0078</b>	\$2.1323	<b>-\$0.0102</b>	\$ (0.0815)	\$ (0.2072)	\$ 0.2895
2/8	\$2.3420	<b>\$0.0790</b>	\$2.2503	<b>\$0.0790</b>	\$2.1425	<b>\$0.1343</b>	\$ (0.0918)	\$ (0.1995)	\$ 0.2797
2/7	\$2.2630	<b>\$0.0457</b>	\$2.1713	<b>\$0.0466</b>	\$2.0082	<b>\$0.0657</b>	\$ (0.0918)	\$ (0.2548)	\$ 0.2696
2/6	\$2.2173	<b>\$0.0081</b>	\$2.1246	<b>\$0.0044</b>	\$1.9425	<b>\$0.0131</b>	\$ (0.0927)	\$ (0.2748)	\$ 0.3468

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.7703 Sep High
Stochastics	Oversold	2.3857 Feb 2024 High
RSI	Oversold	2.0072 Jan 2024 Low
ADX	Bullish	1.9672 Dec 2023 Low
Momentum	Bearish	
Bias:	Neutral	

**Gasoline History**



**Gasoline Forward Curve**

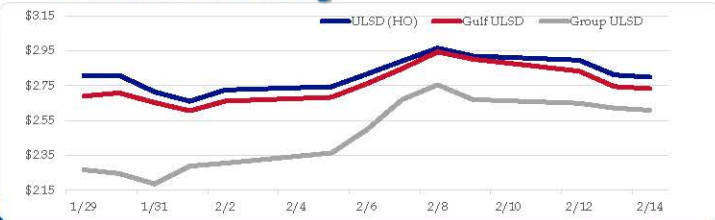


**Diesel**

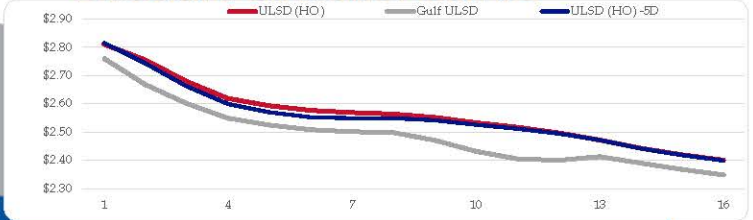
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
2/15	\$2.7982	<b>-\$0.0119</b>	\$2.7323	<b>-\$0.0119</b>	\$2.6082	<b>-\$0.0123</b>	\$ (0.0669)	\$ (0.1902)	\$ 0.0255
2/14	\$2.8101	<b>-\$0.0868</b>	\$2.7437	<b>-\$0.0888</b>	\$2.6205	<b>-\$0.0283</b>	\$ (0.0664)	\$ (0.1896)	\$ 0.0245
2/13	\$2.8959	<b>-\$0.0237</b>	\$2.8325	<b>-\$0.0689</b>	\$2.6488	<b>-\$0.0211</b>	\$ (0.0635)	\$ (0.2471)	\$ 0.0845
2/12	\$2.9196	<b>-\$0.0446</b>	\$2.9014	<b>-\$0.0412</b>	\$2.6699	<b>-\$0.0844</b>	\$ (0.0182)	\$ (0.2498)	\$ 0.0845
2/9	\$2.9642	<b>\$0.0734</b>	\$2.9426	<b>\$0.0958</b>	\$2.7543	<b>\$0.0846</b>	\$ (0.0216)	\$ (0.2099)	\$ 0.0845
2/8	\$2.8908	<b>\$0.0756</b>	\$2.8468	<b>\$0.0867</b>	\$2.6698	<b>\$0.1741</b>	\$ (0.0440)	\$ (0.2211)	\$ 0.0845
2/7	\$2.8152	<b>\$0.0725</b>	\$2.7601	<b>\$0.0776</b>	\$2.4957	<b>\$0.1325</b>	\$ (0.0551)	\$ (0.3195)	\$ 0.0595
2/6	\$2.7427	<b>\$0.0179</b>	\$2.6825	<b>\$0.0221</b>	\$2.3632	<b>\$0.0581</b>			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0476 Nov High
Stochastics	Bearish	2.9735 Feb High
RSI	Neutral	2.4840 Dec Low
ADX	Bullish	2.3750 July Low
Momentum	Bullish	
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
2/15	\$76.89	<b>\$0.25</b>	\$81.37	<b>-\$0.23</b>
2/14	\$76.64	<b>-\$1.23</b>	\$81.60	<b>-\$1.17</b>
2/13	\$77.87	<b>\$0.95</b>	\$82.77	<b>\$0.77</b>
2/12	\$76.92	<b>\$0.08</b>	\$82.00	<b>-\$0.19</b>
2/9	\$76.84	<b>\$0.62</b>	\$82.19	<b>\$2.98</b>
CPL space	Line 1 -0.0288	<b>\$0.0188</b>	Line 2 -0.0145	<b>\$0.0012</b>

**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
2/15	\$17.31	\$38.59	\$24.41	\$25.83	\$12.35	\$33.63	\$19.45	\$20.87	\$ 31.12
2/14	\$20.40	\$41.09	\$27.30	\$28.68	\$15.50	\$36.19	\$22.40	\$23.78	\$ 33.23
2/13	\$19.74	\$44.94	\$28.14	\$29.82	\$14.66	\$39.86	\$23.06	\$24.74	\$ 33.13
2/12	\$18.00	\$46.75	\$27.58	\$29.50	\$12.65	\$41.40	\$22.23	\$24.15	\$ 33.42
2/9	\$18.29	\$43.35	\$26.64	\$28.31	\$15.30	\$40.36	\$23.65	\$25.32	\$ 33.15

**Economic Indicators**

**Commodity Futures**

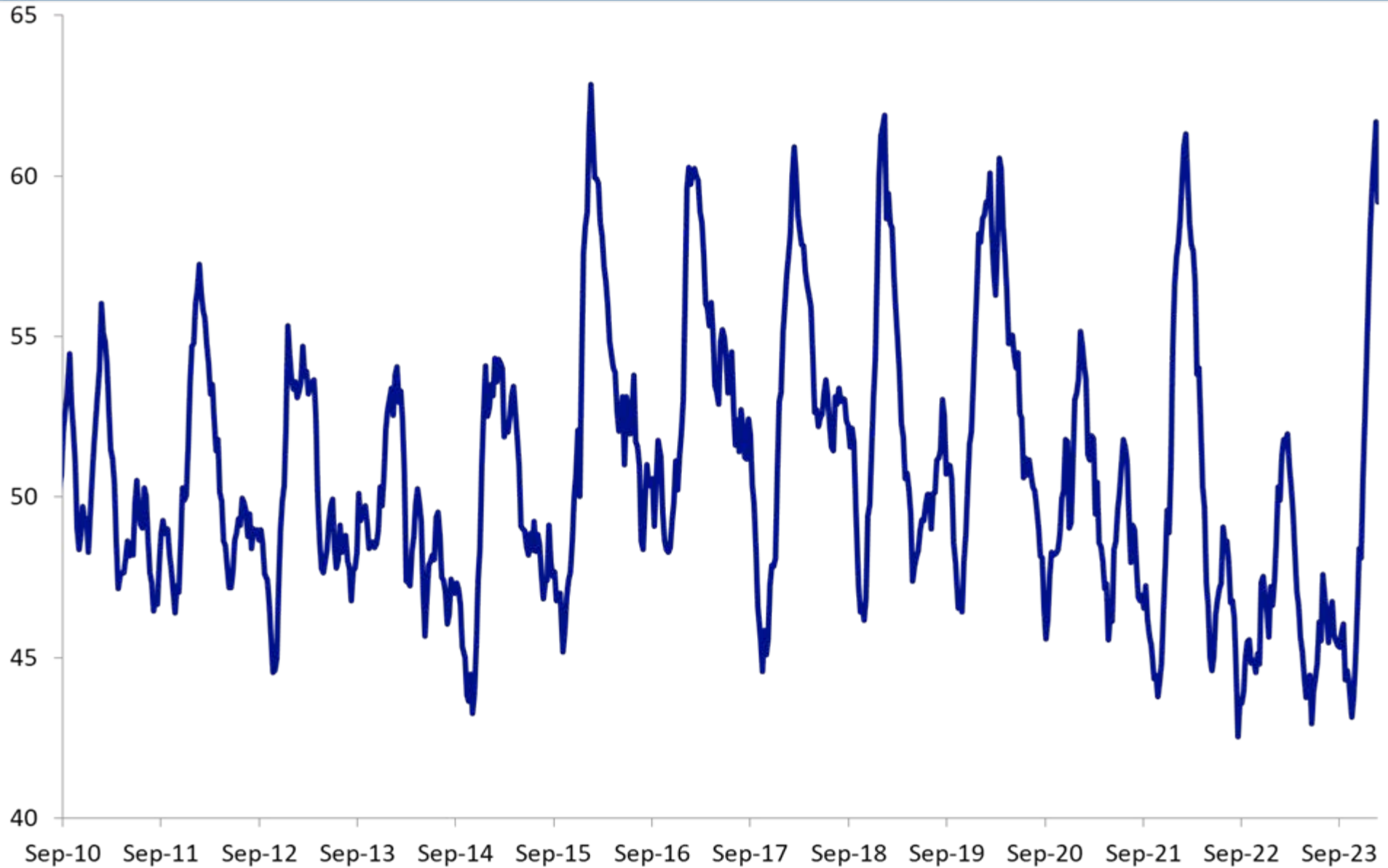
	Settle	Change		Settle	Change
S&P 500 Futures	4,984	<b>4.00</b>	US NatGas	1.609	<b>-0.080</b>
DJIA	38,654	<b>134.58</b>	TTF NatGas	9.30	<b>0.1</b>
Nasdaq 100	17,808	<b>207.21</b>	Gold	1,990	<b>8.6</b>
EUR/USD	1.0730	<b>0.0034</b>	Silver	22.33	<b>0.3</b>
USD Index	104.61	<b>-0.31</b>	Copper	361.60	<b>3.950</b>
US 10 YR YIELD	4.27%	<b>-0.04</b>	FCOJ	1170.50	<b>-3.25</b>
US 2 YR YIELD	4.56%	<b>-0.08</b>	Wheat	585.50	<b>-9.50</b>
Oil Volatility Index (OVX)	32.37	<b>0.39</b>	Butane	1.044	<b>-0.003</b>
S&P Volatility Index (VIX)	15.85	<b>-1.47</b>	Propane	0.921	<b>-0.006</b>
Nikkei 225 Index	38,115	<b>130.00</b>	Feeder Cattle	246	
			Bitcoin	51,990	<b>555</b>

**RINs and Price Drivers**

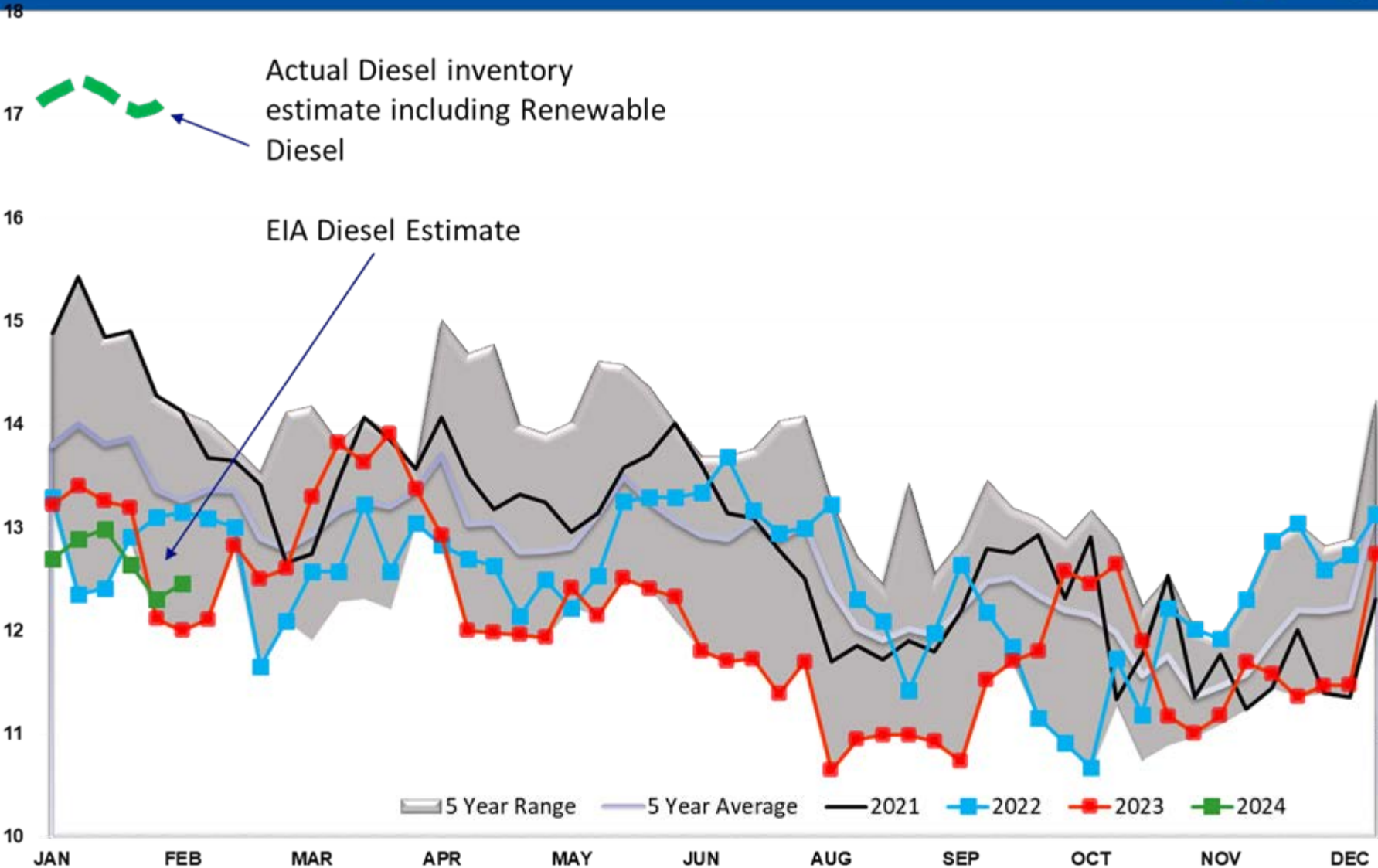
Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5170	<b>-0.013</b>		0.5085	<b>-0.013</b>
Price Drivers			Price Drivers		
Soybeans	1170.50	<b>-3.250</b>	Ethanol	1.50	<b>-0.048</b>
Soybean Oil	46.35	<b>-0.470</b>	Com	424.25	<b>-1.500</b>
BOHO Spread	0.666		Com Crush	-0.015	
Soy Crush	505.70		RVO Estimate		
			Per Gallon	\$ 0.0690	\$ (0.0010)
			Per Barrel	\$ 2.90	\$ (0.04)

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

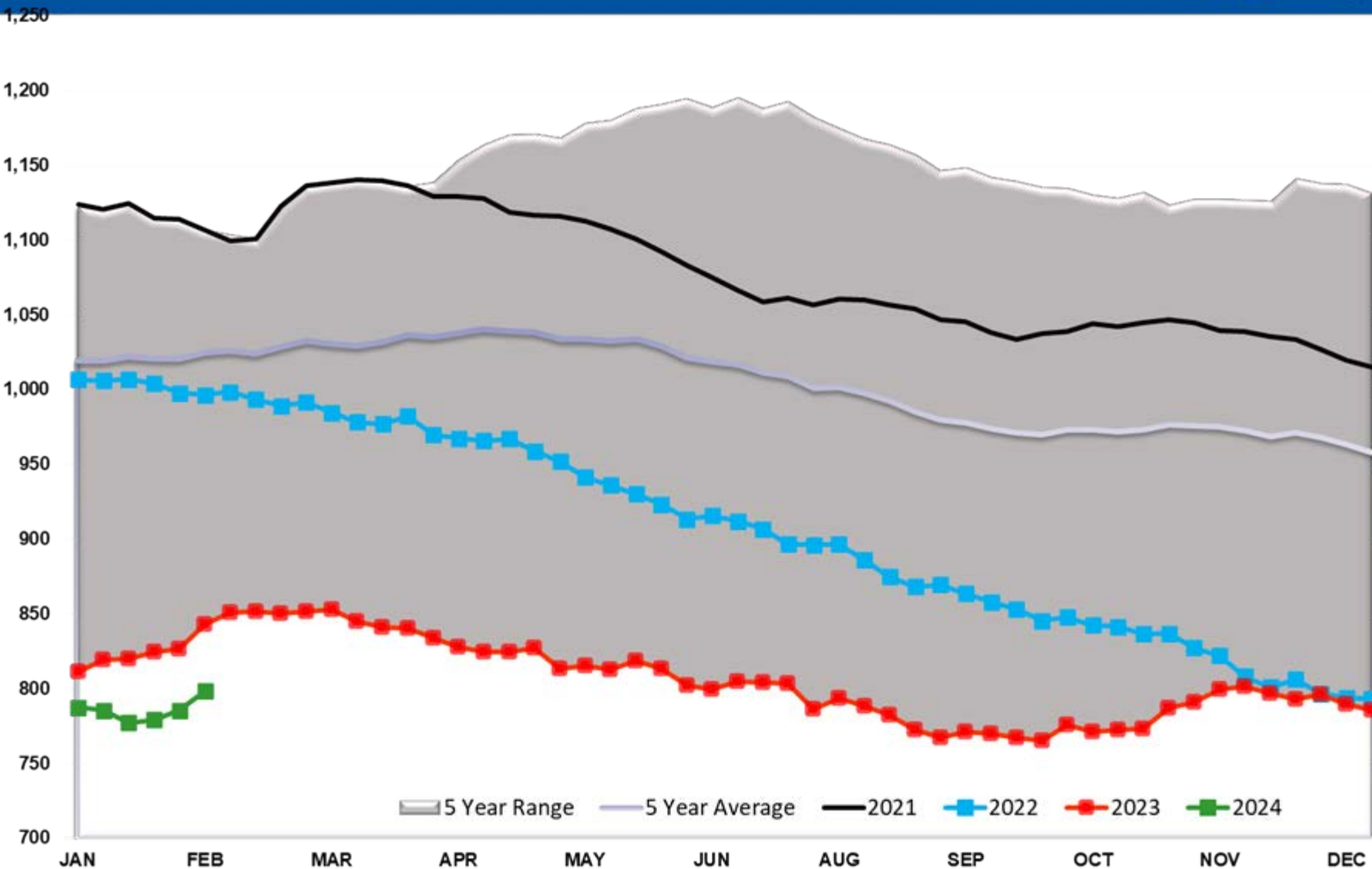
# Gasoline PADD 2



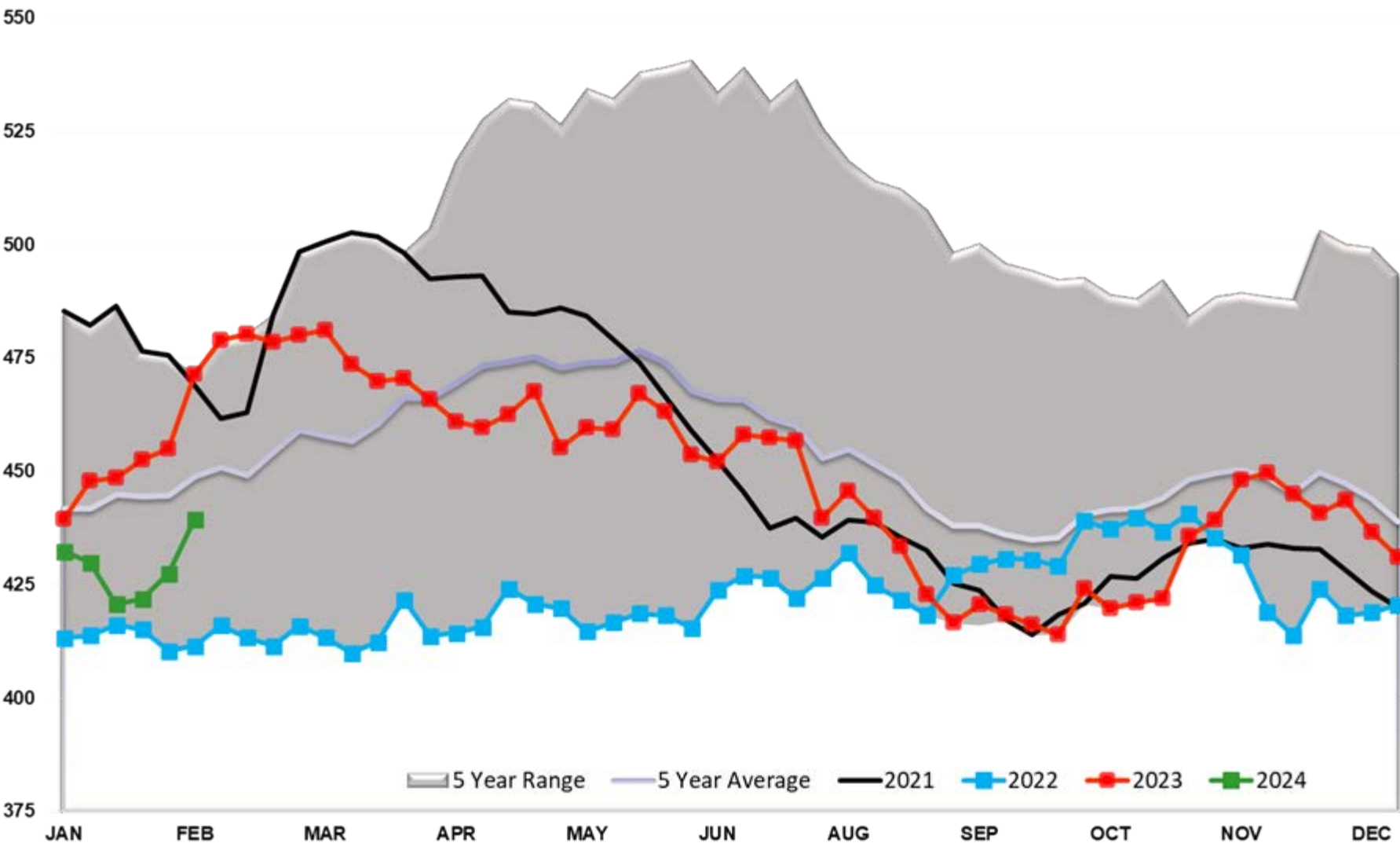
# Diesel PADD 5



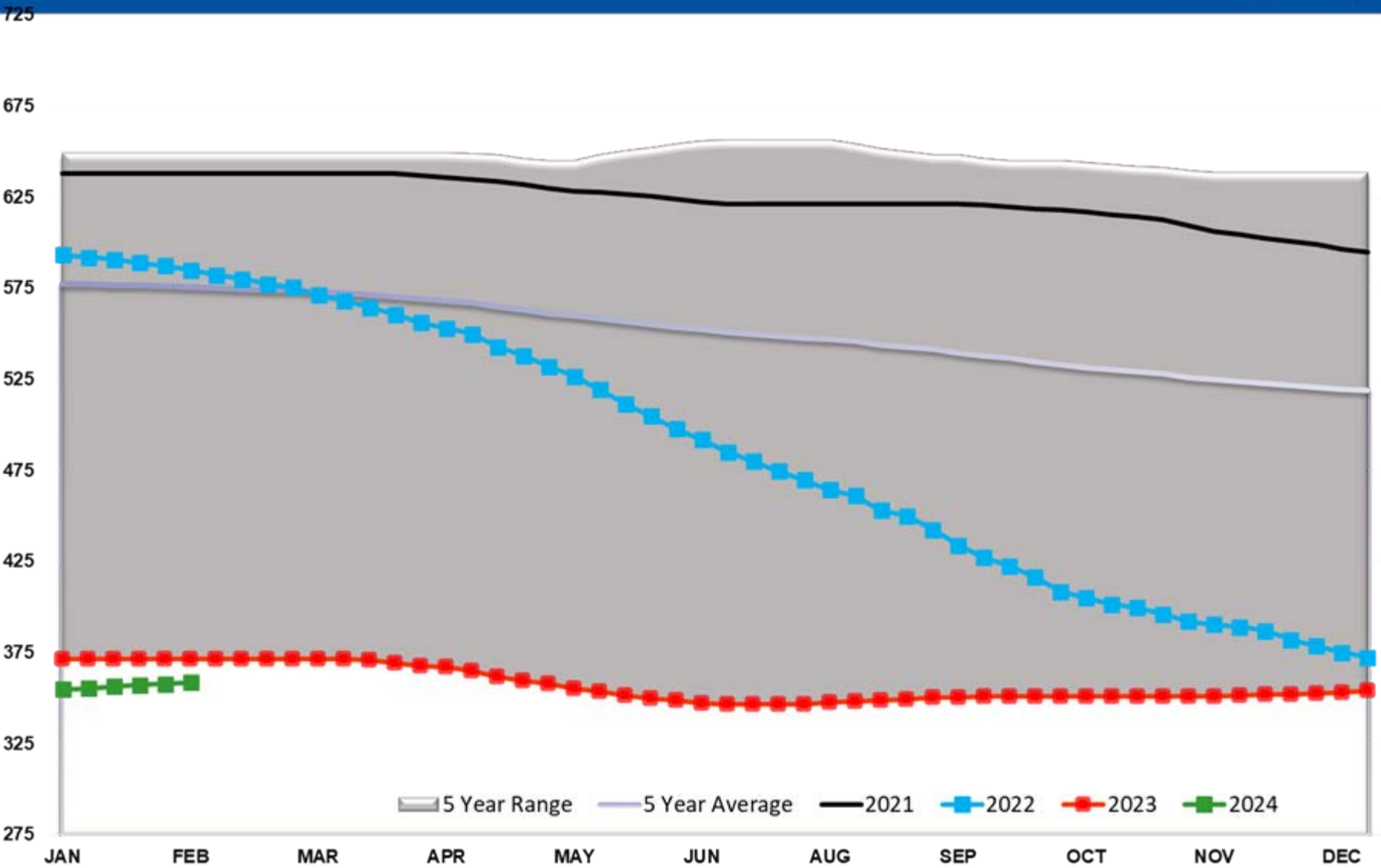
# Total Crude Oil w/ SPR



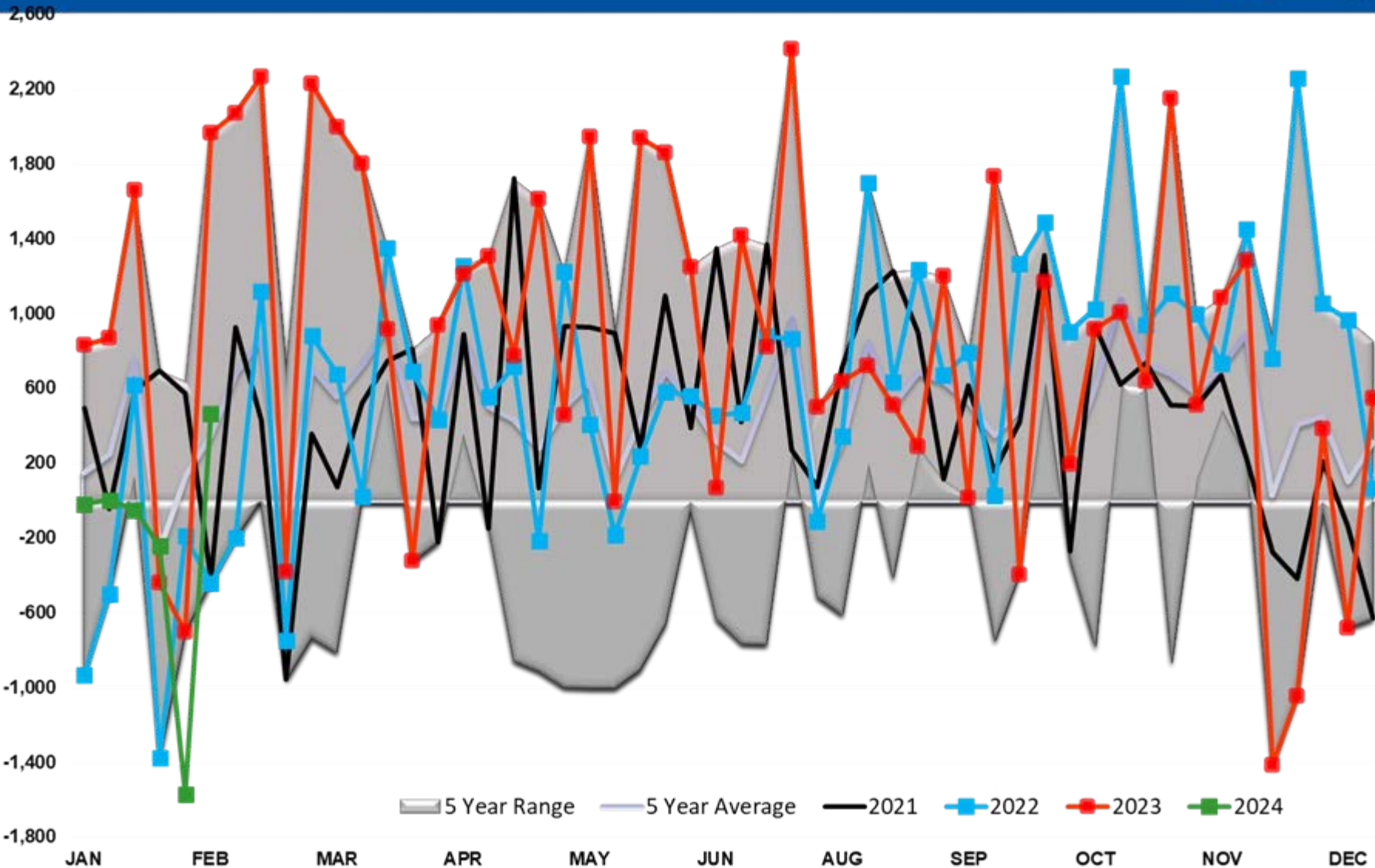
# Crude Stocks TOTAL US



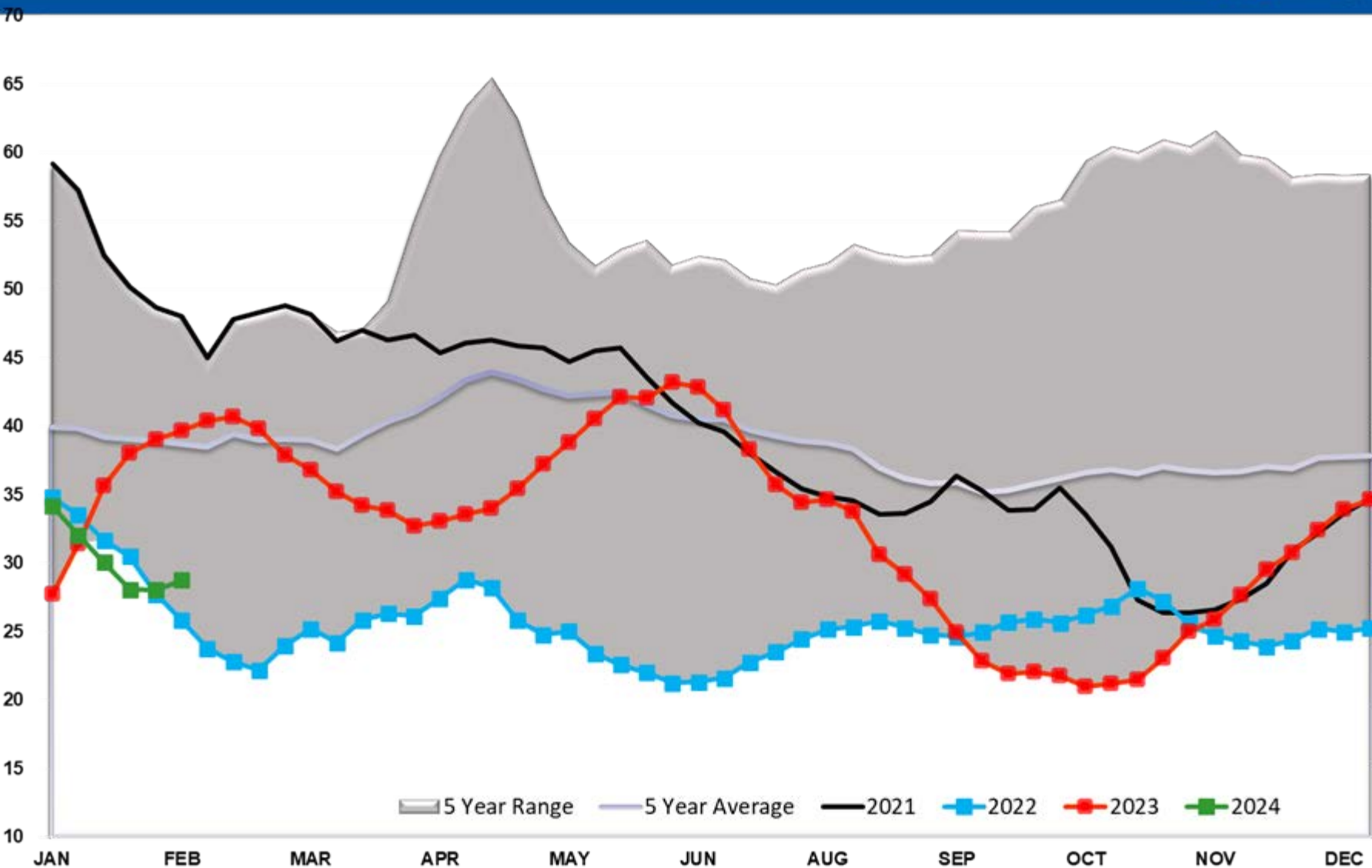
# Crude Oil SPR



# Crude Oil Supply Adjustment

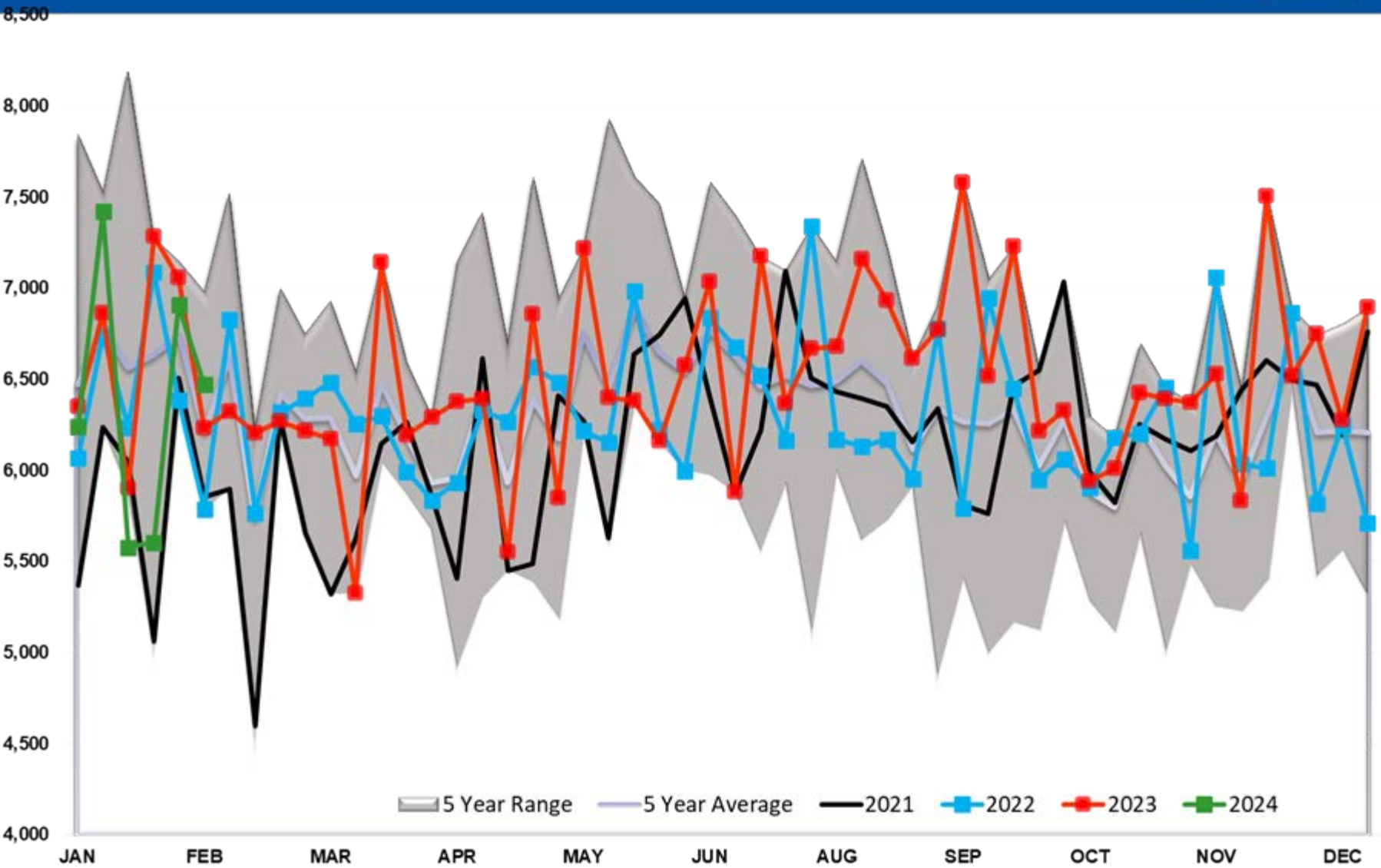


# Cushing Crude Stocks

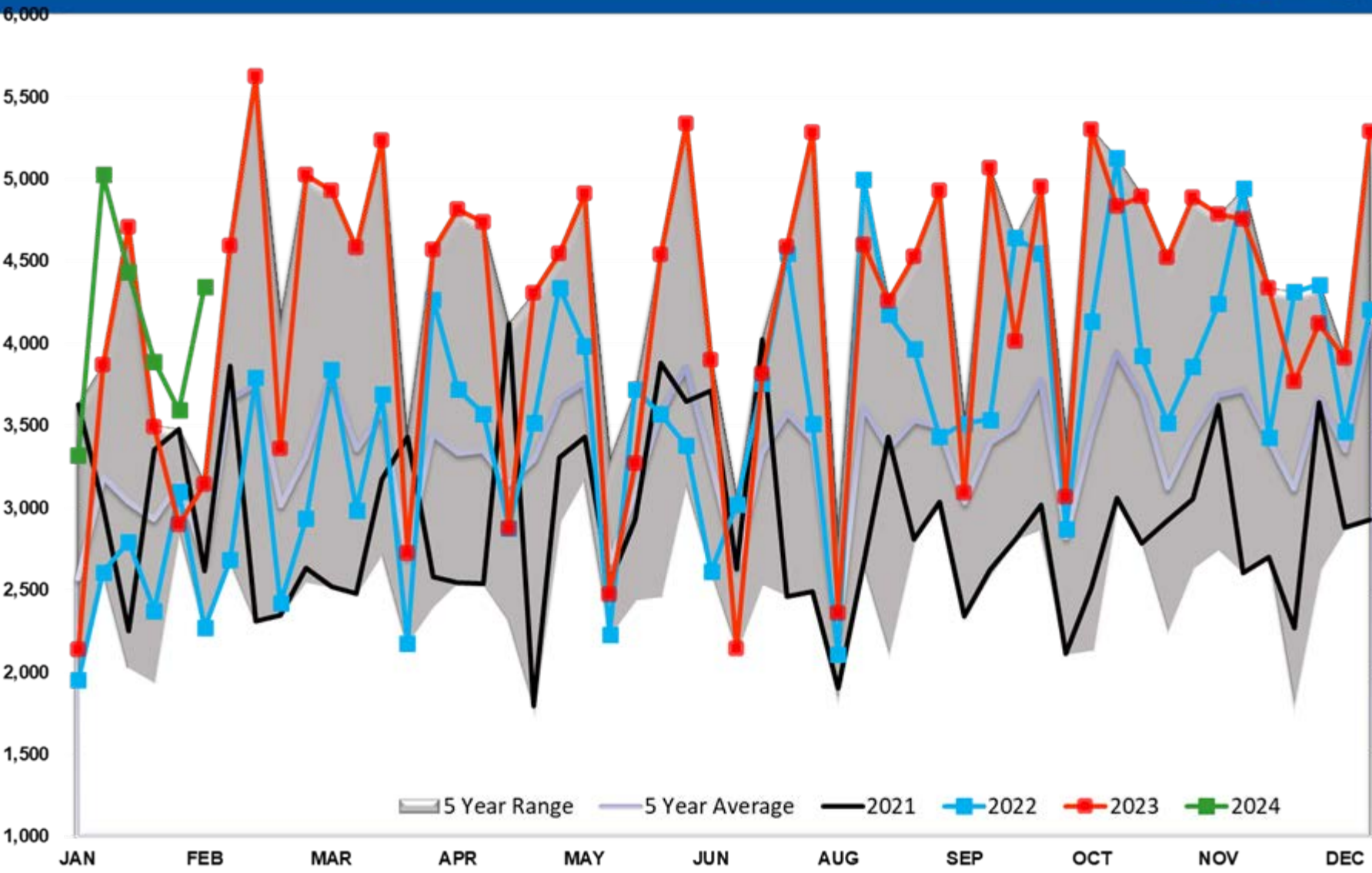




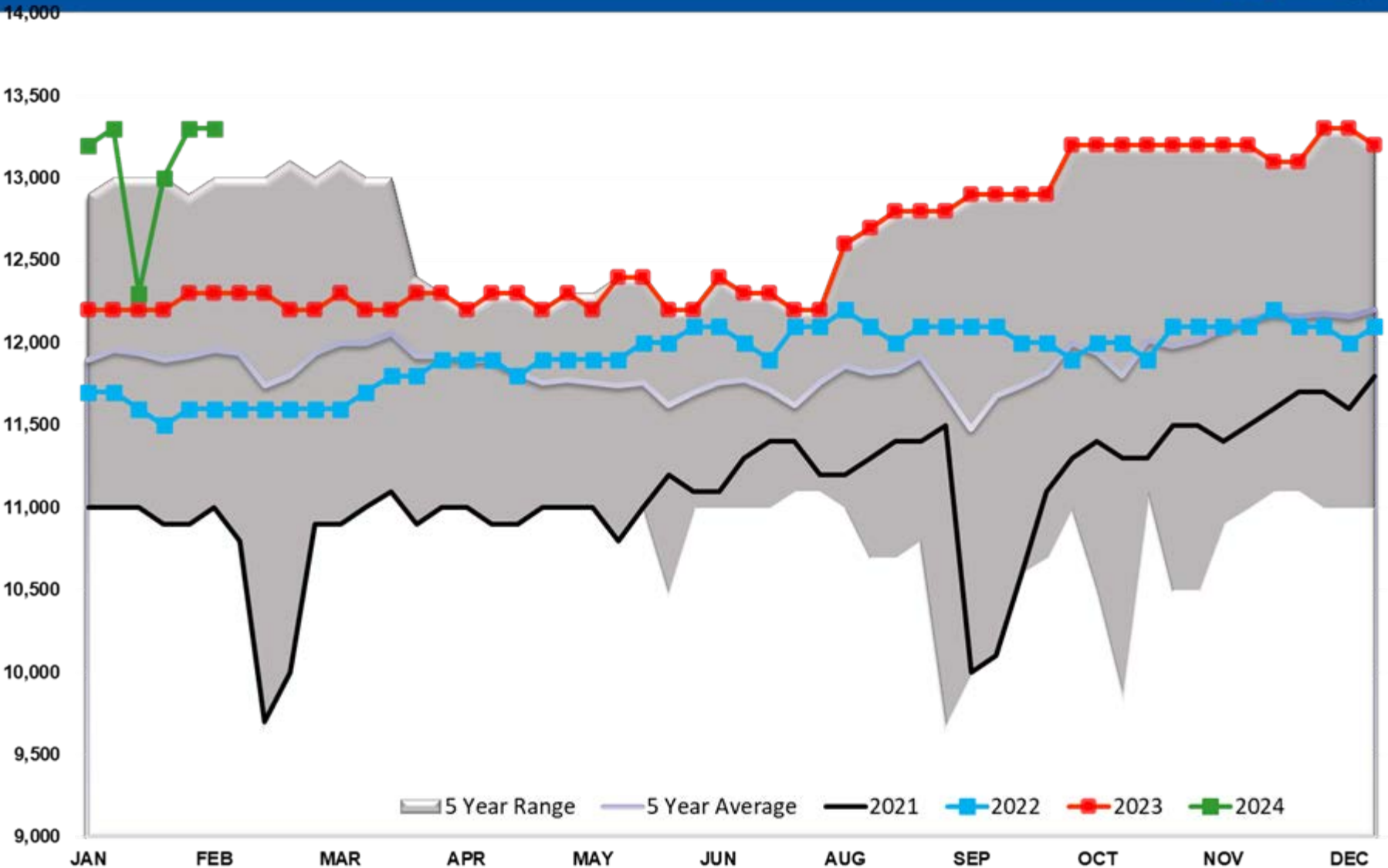
# Crude Imports



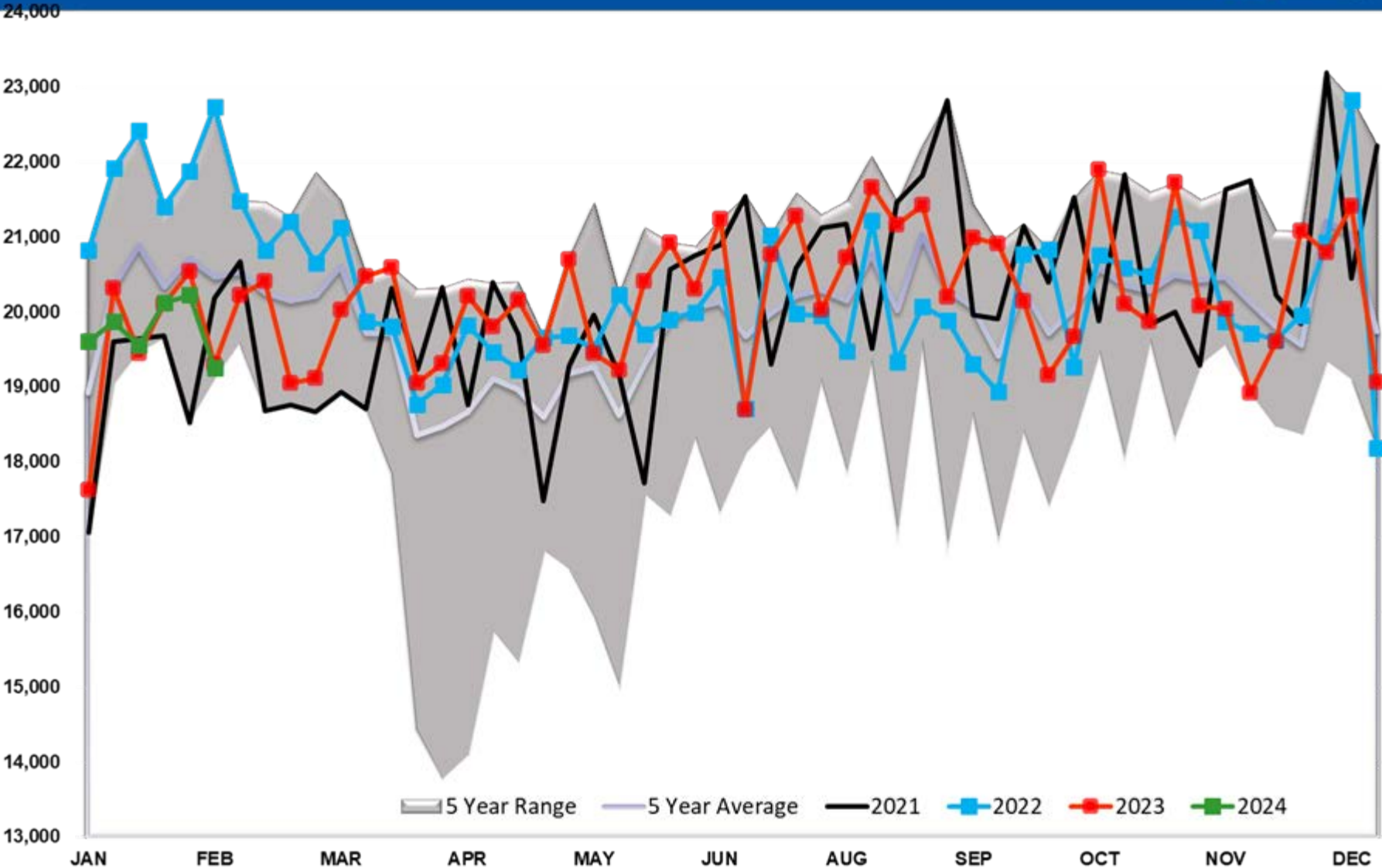
# CRUDE OIL EXPORTS (mb/day)



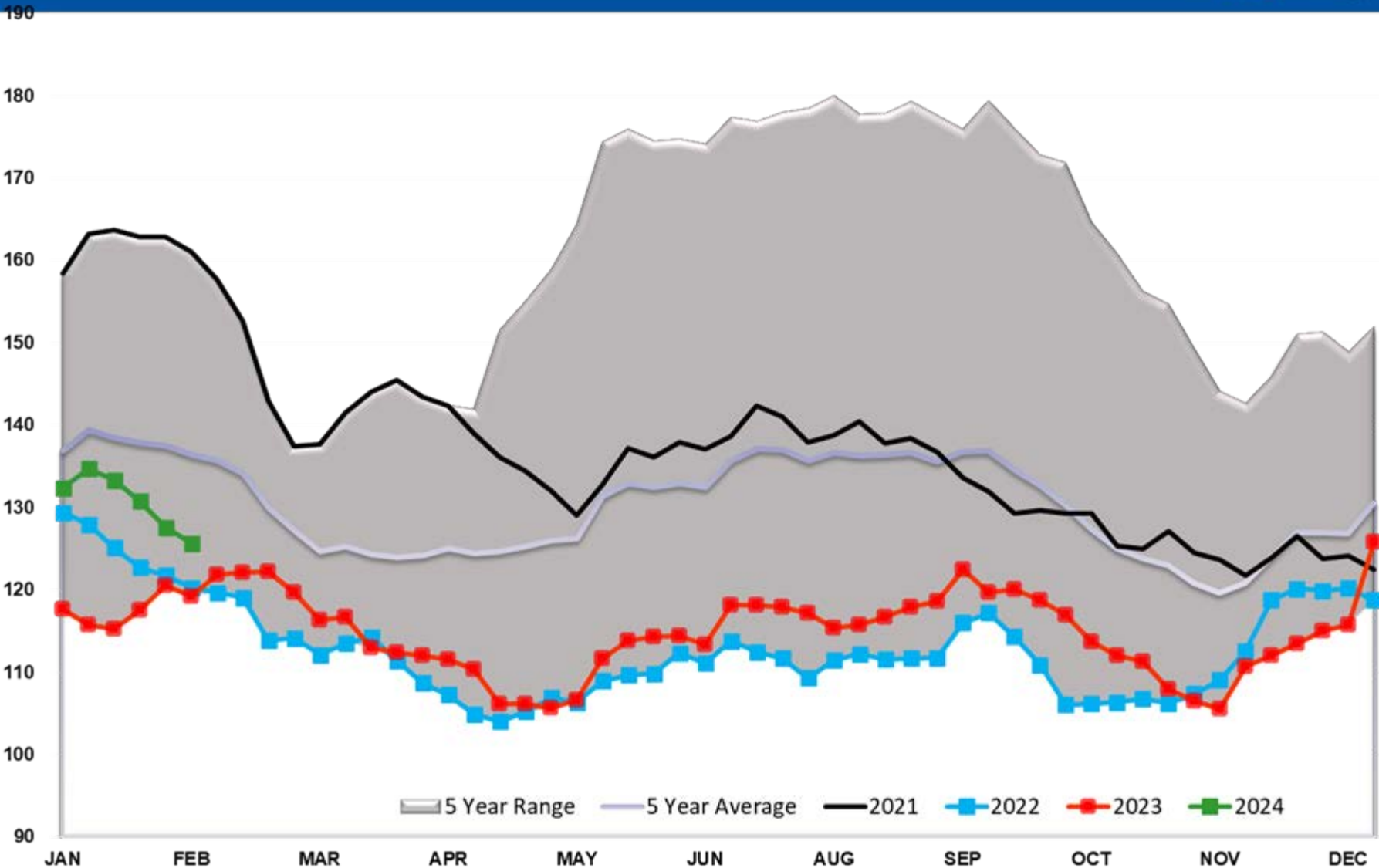
# Crude Output



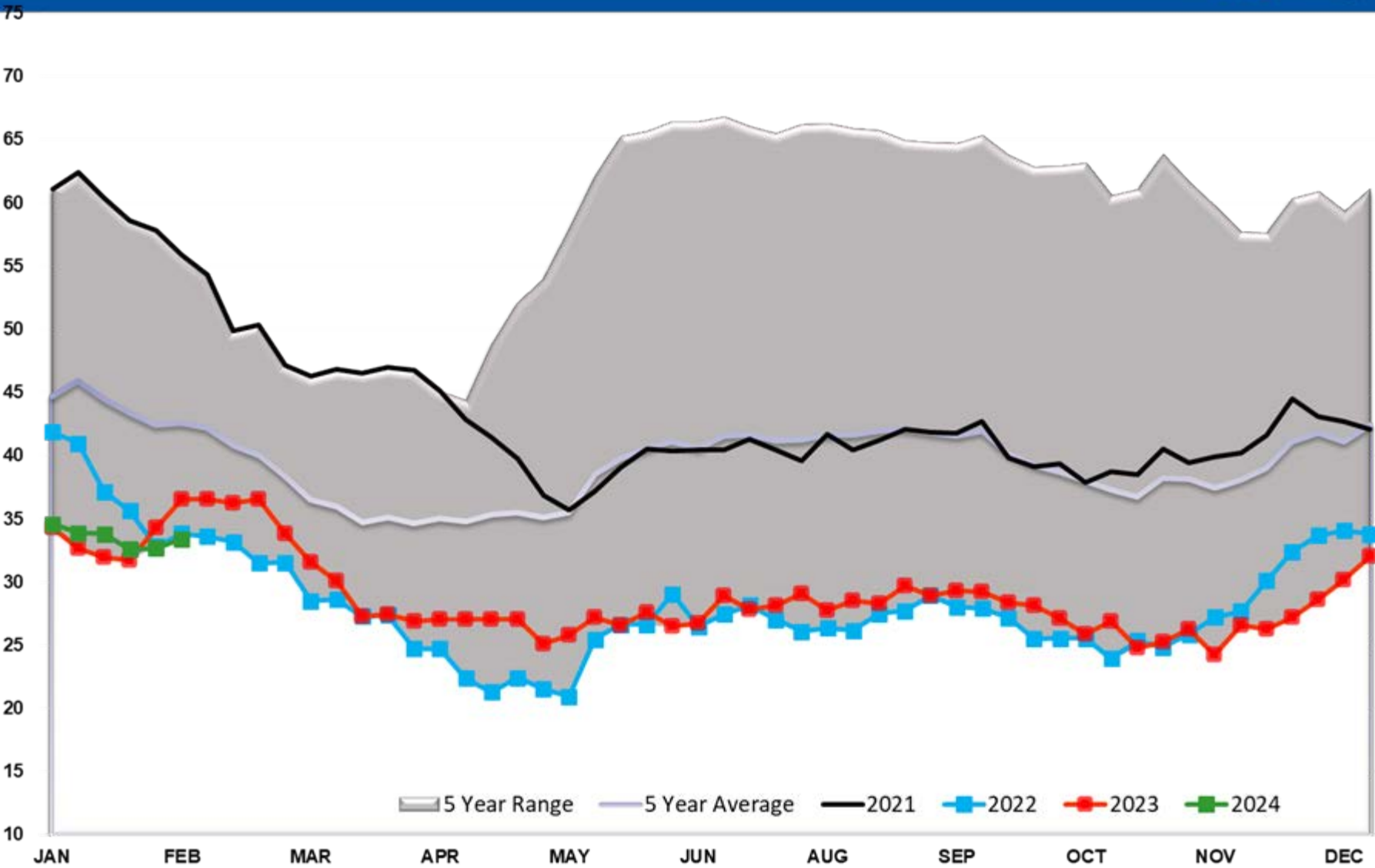
# Total US Petroleum Demand



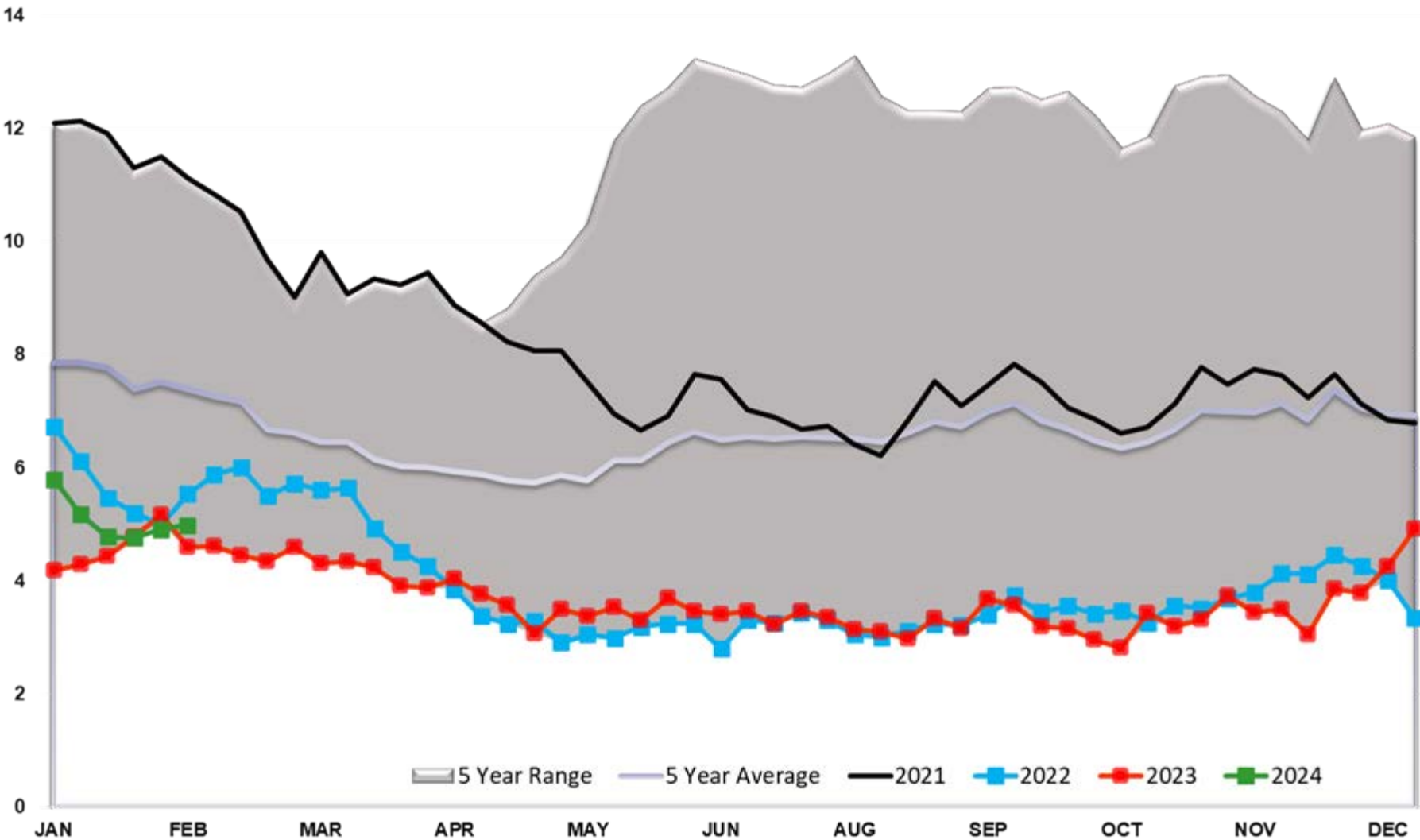
# Diesel TOTAL US



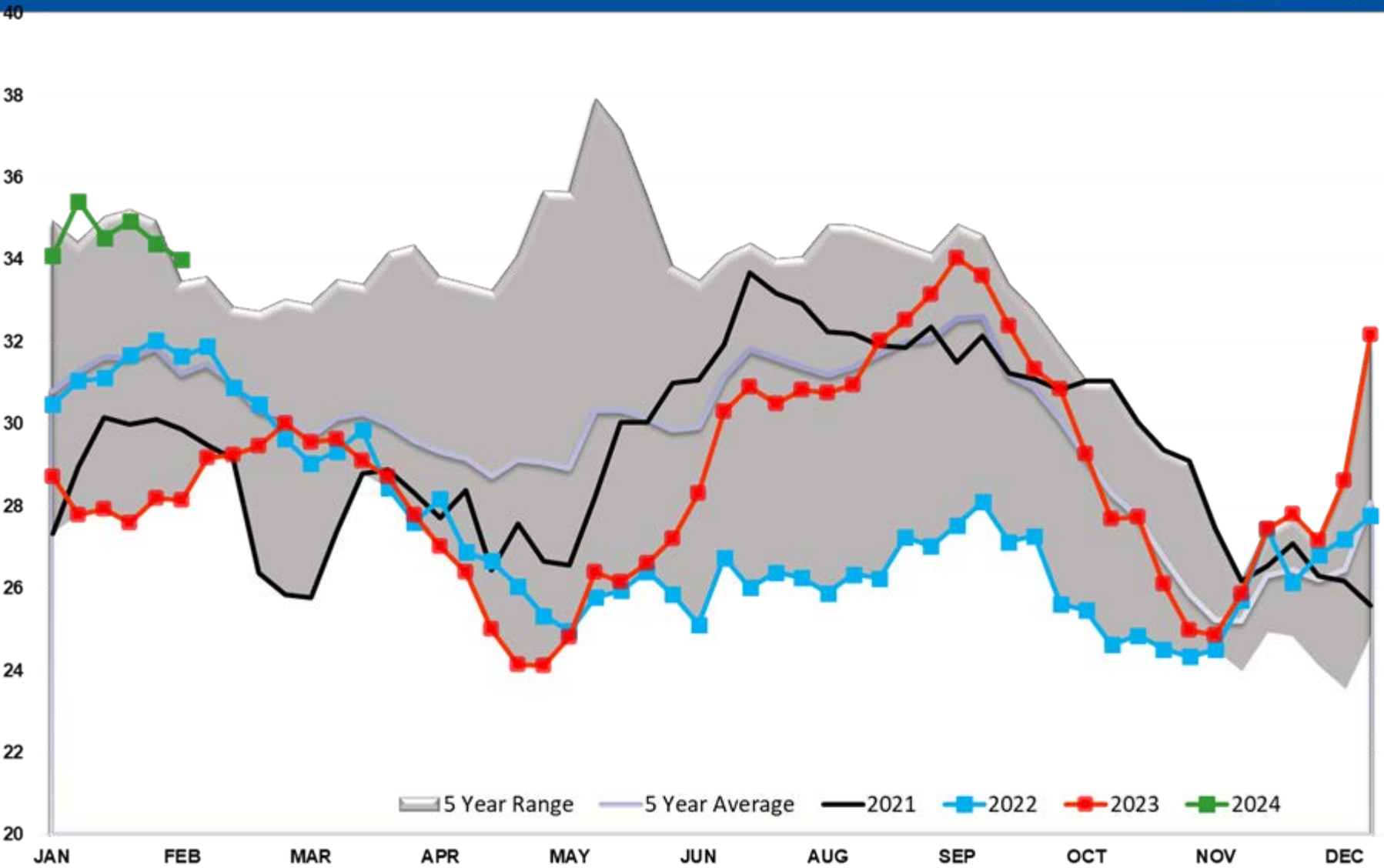
# Diesel PADD 1



# Diesel PADD 1A

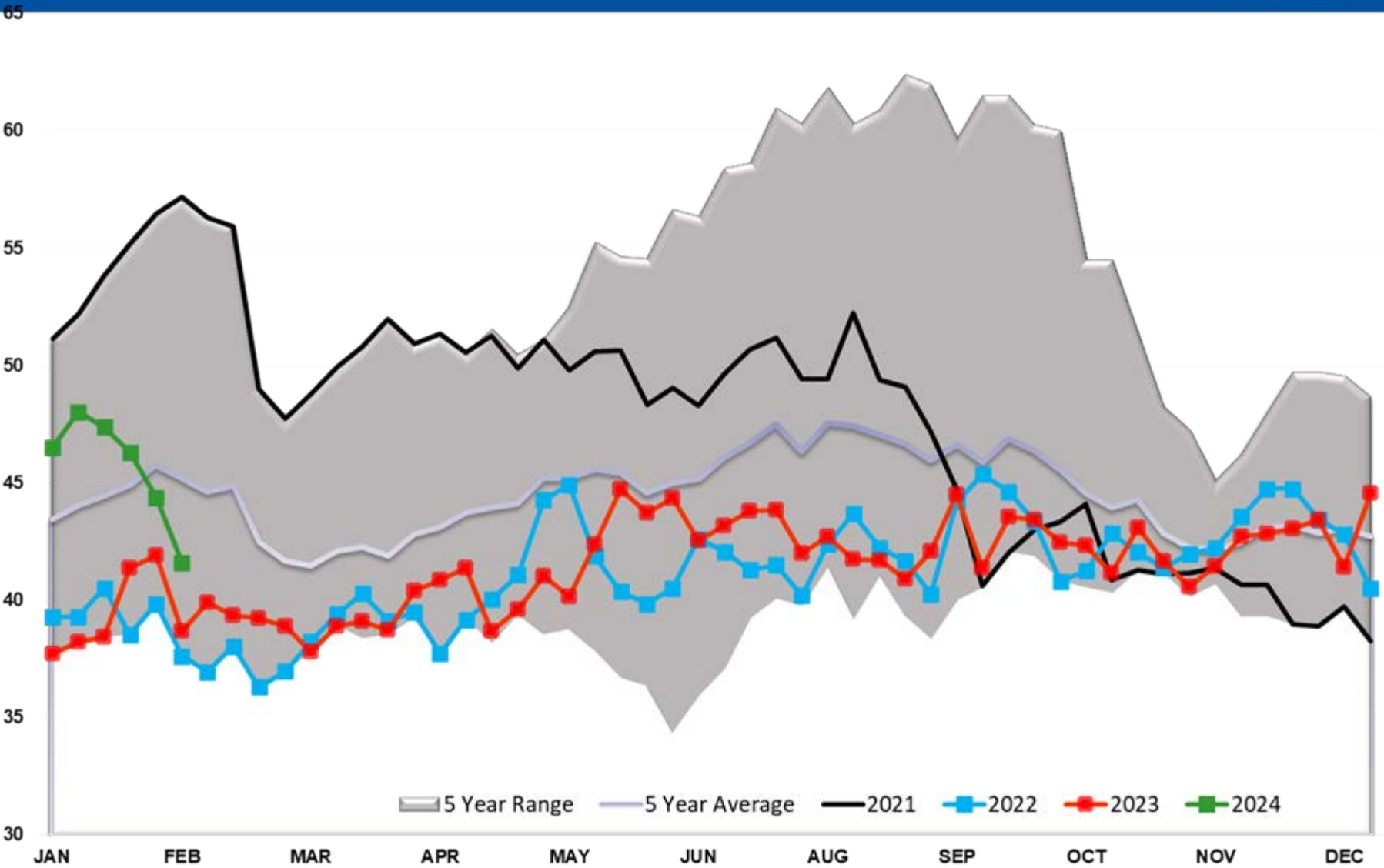


# Diesel PADD 2

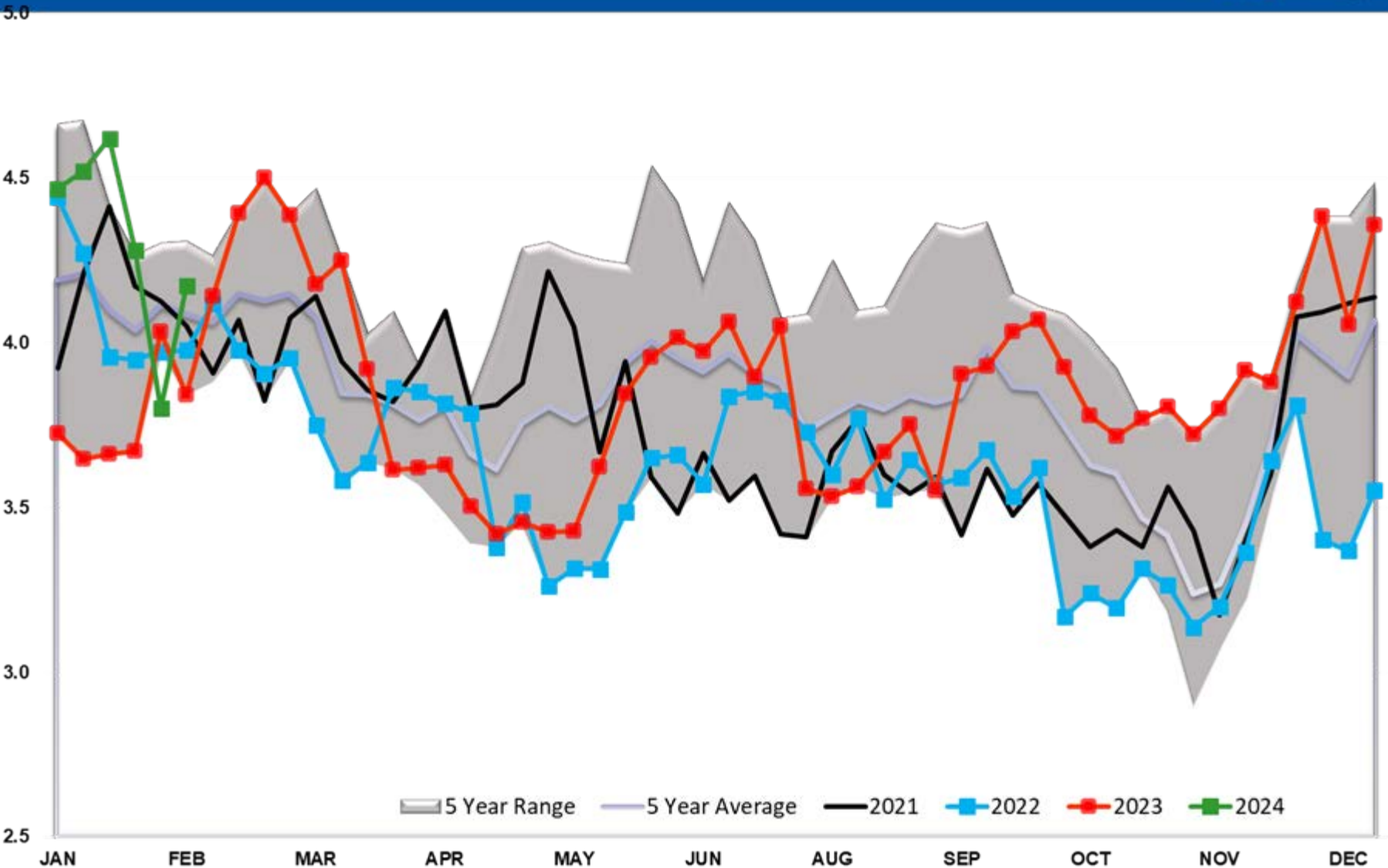




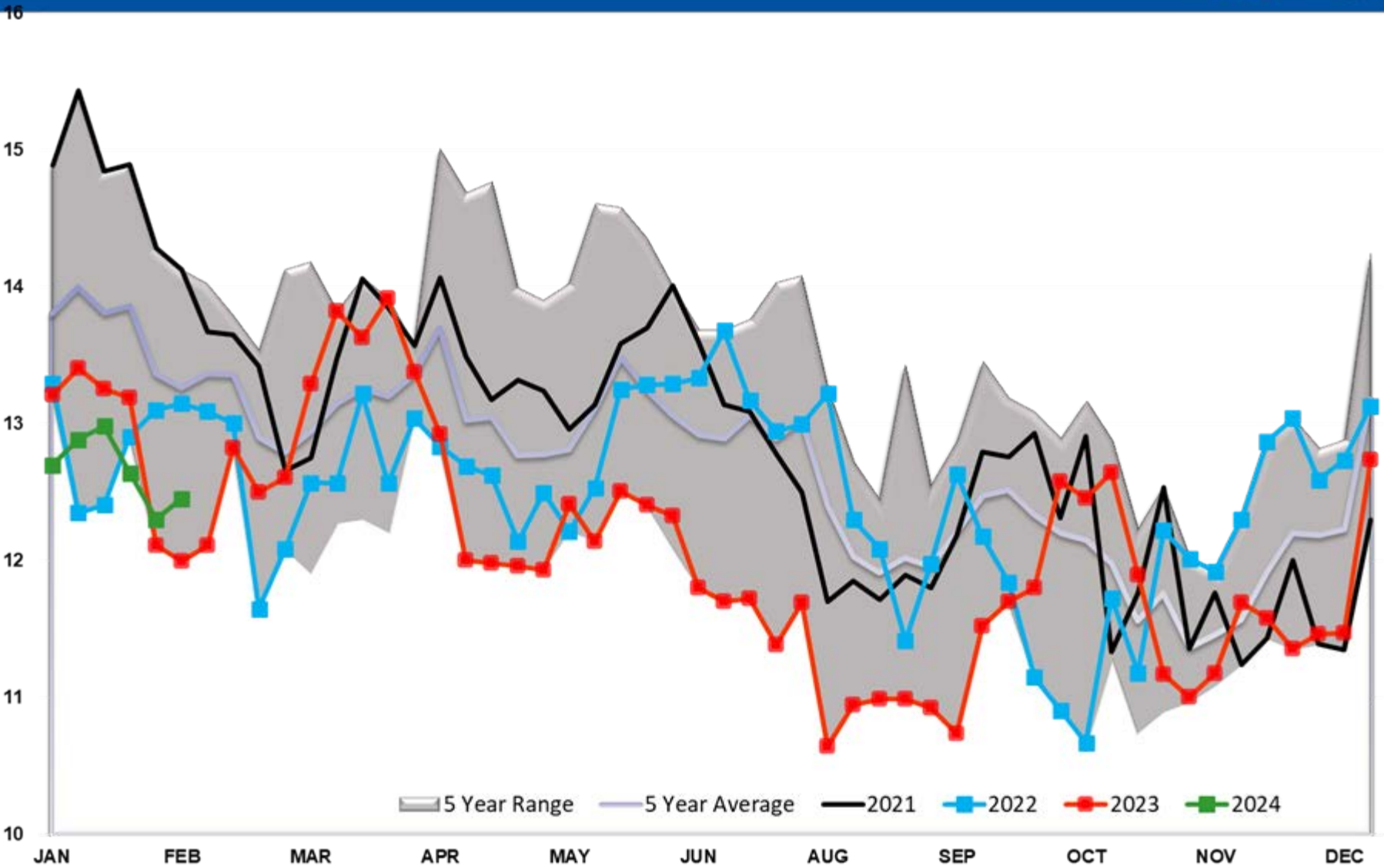
# Diesel PADD 3



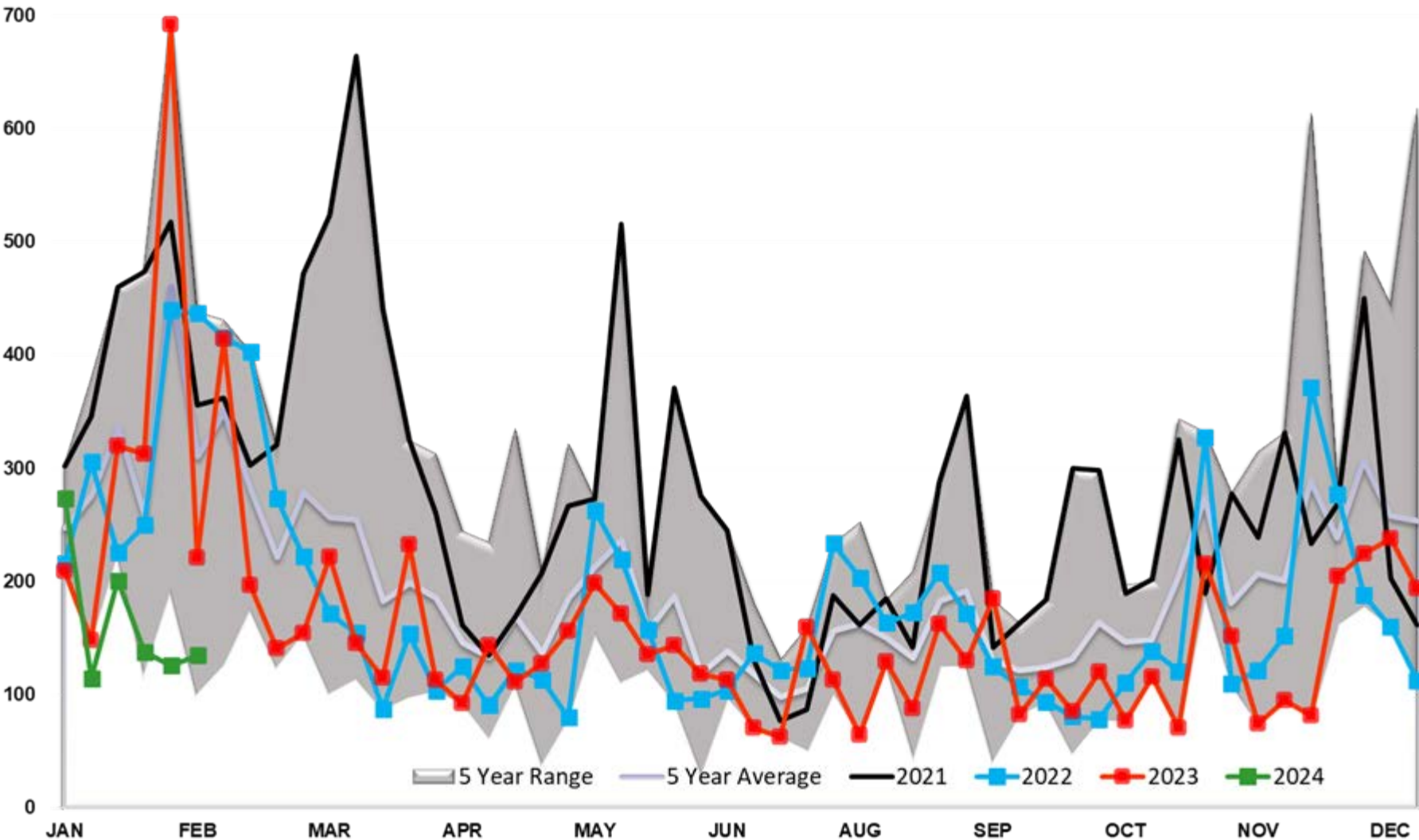
# Diesel PADD 4



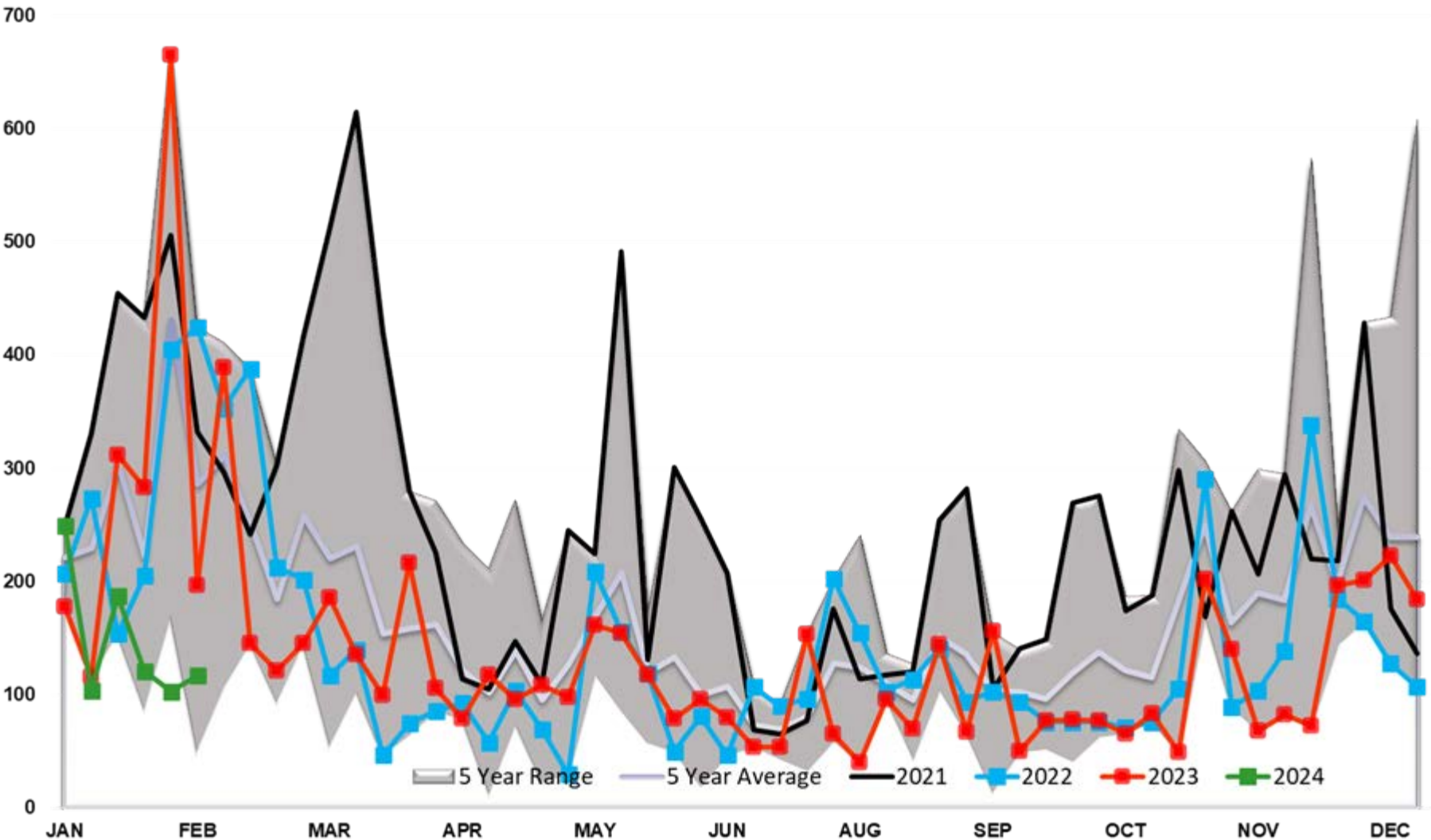
# Diesel PADD 5



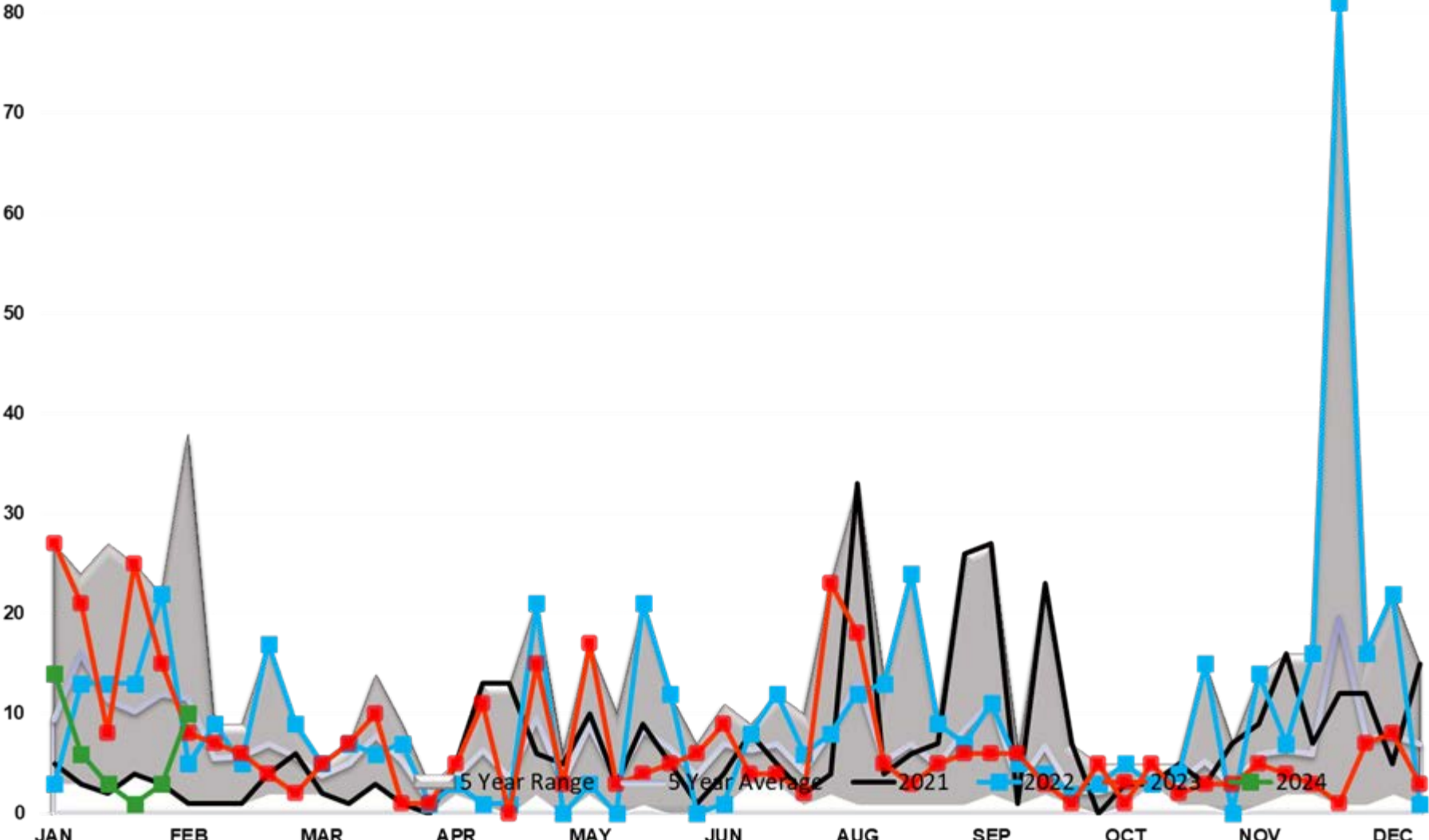
# Diesel Imports



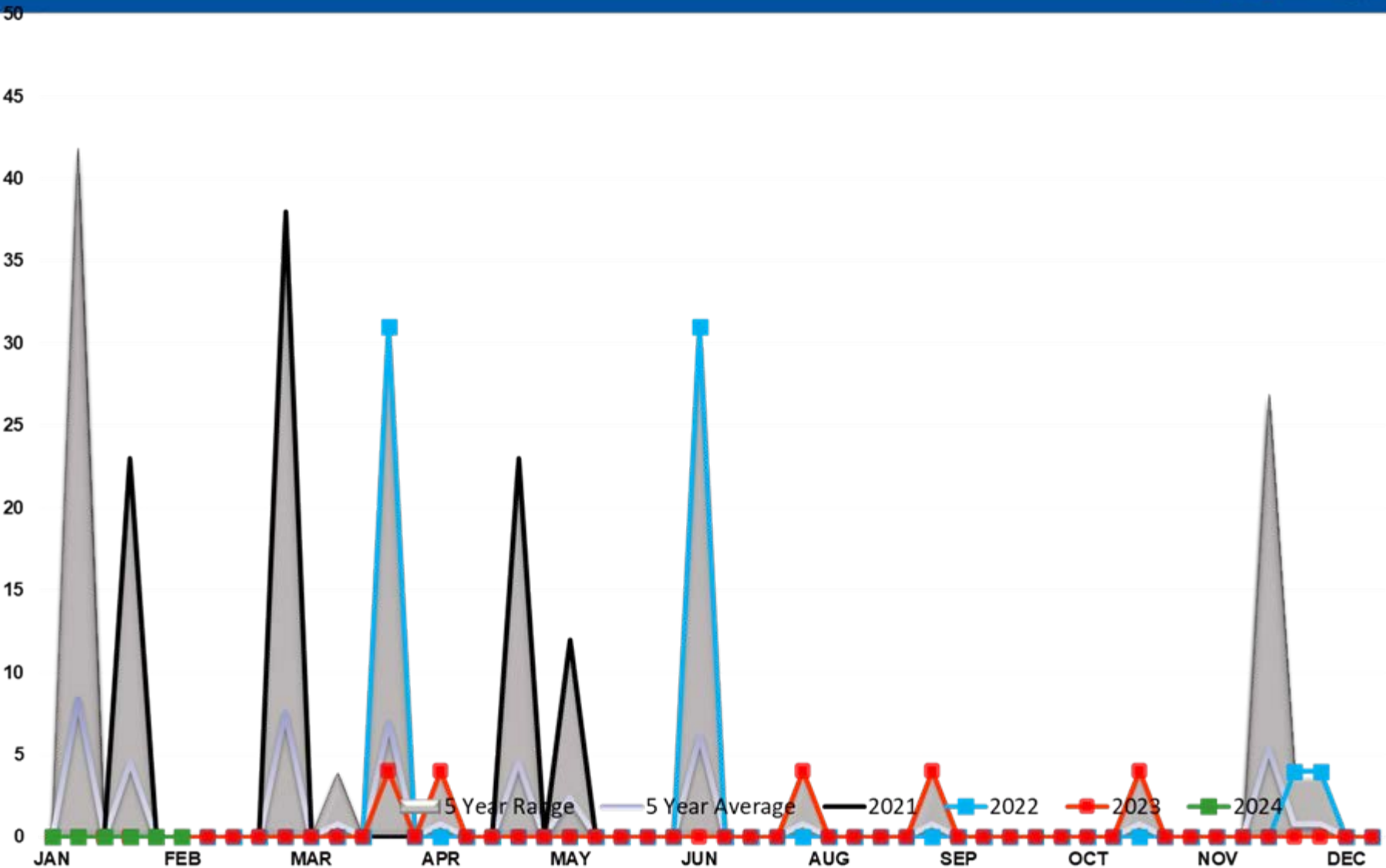
# Diesel Imports PADD 1



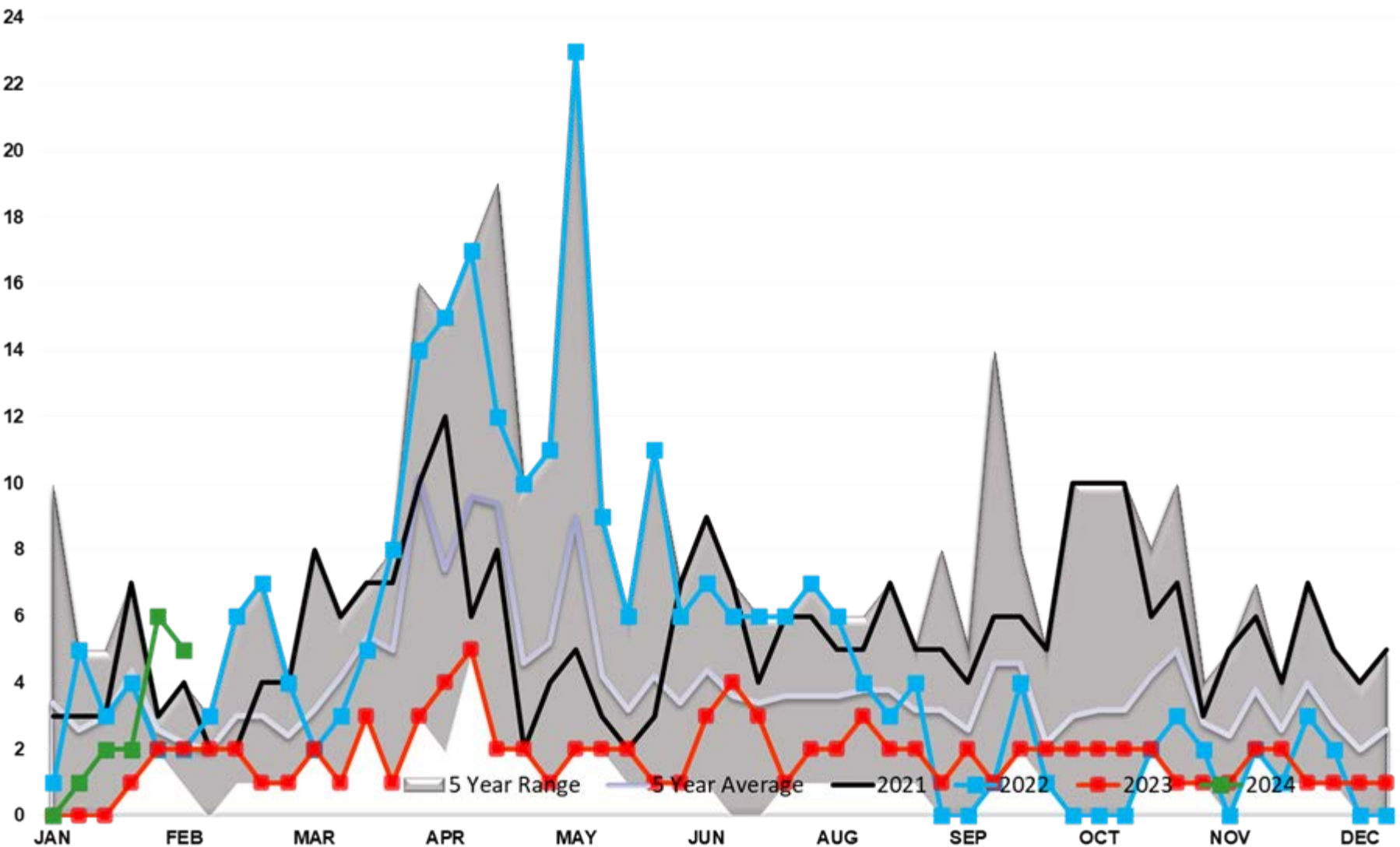
# Diesel Imports PADD 2



# Diesel Imports PADD 3

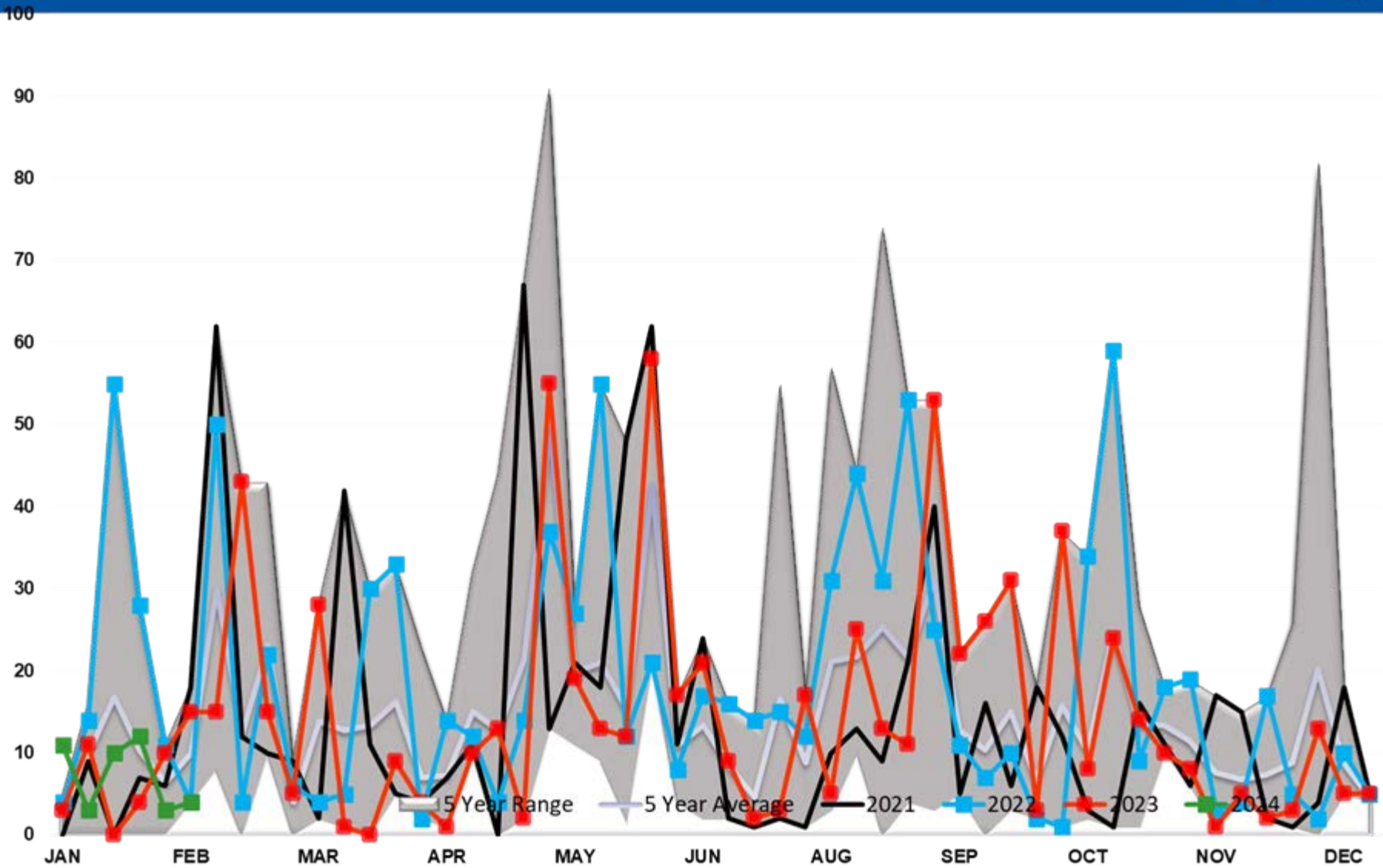


# Diesel Imports PADD 4

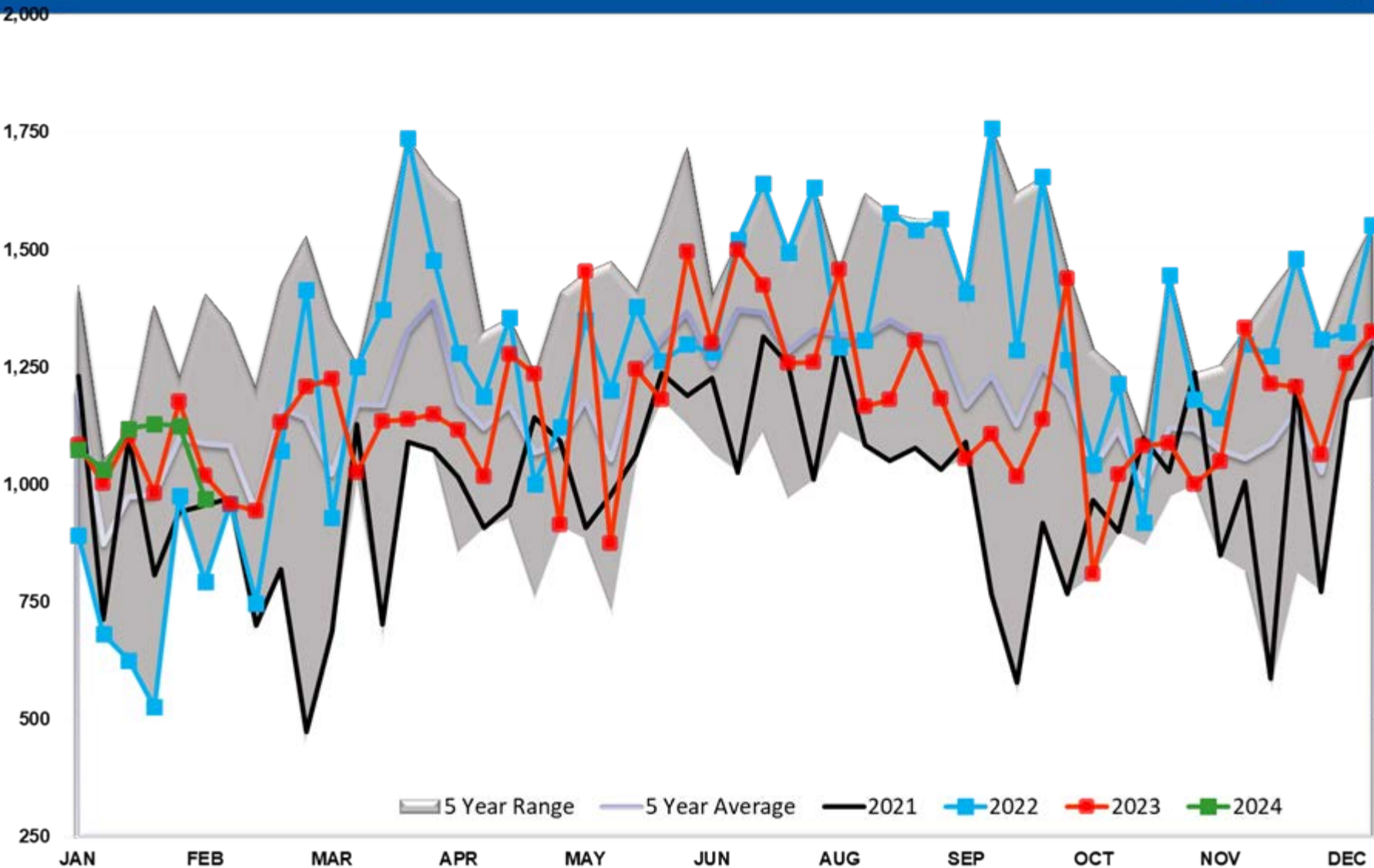




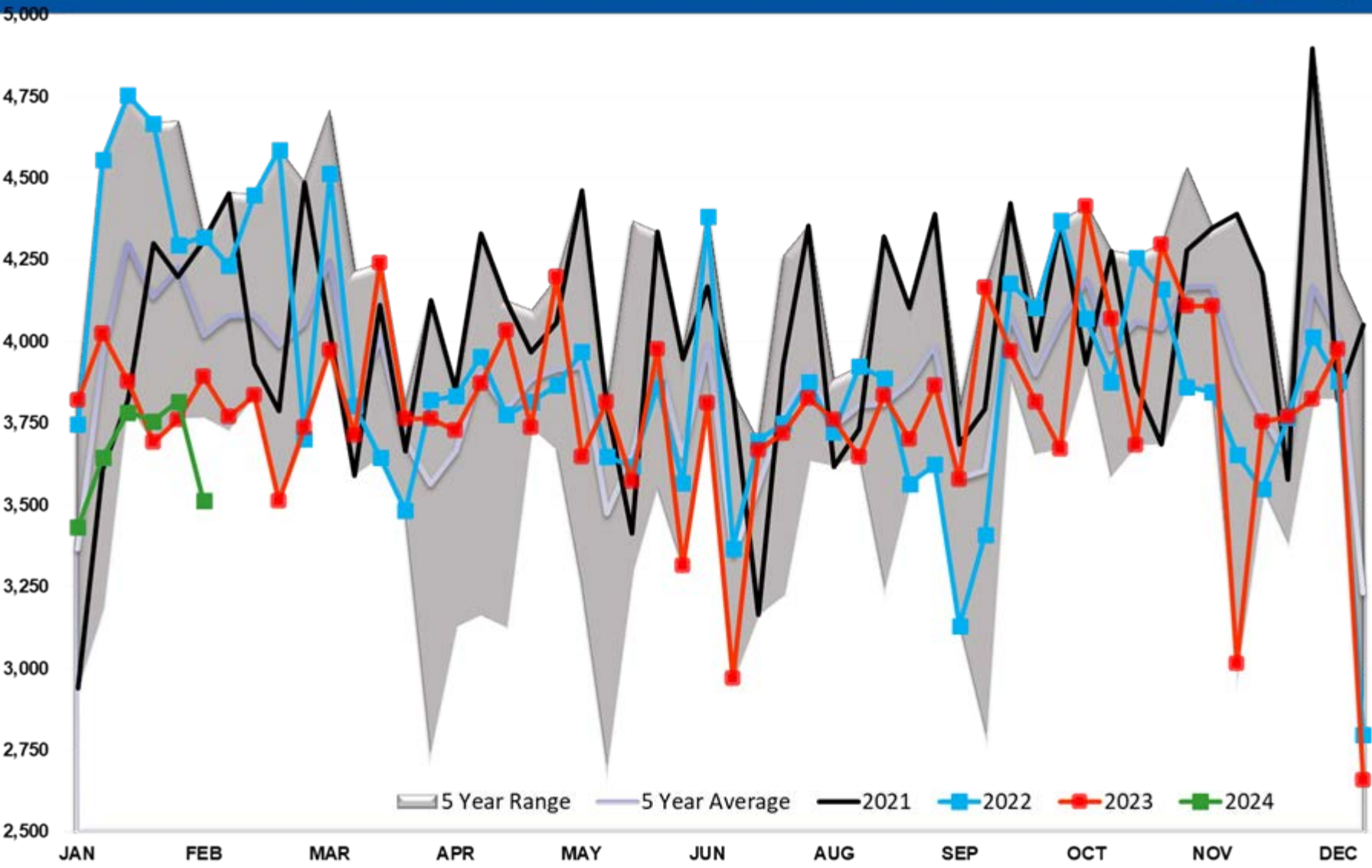
# Diesel Imports PADD 5



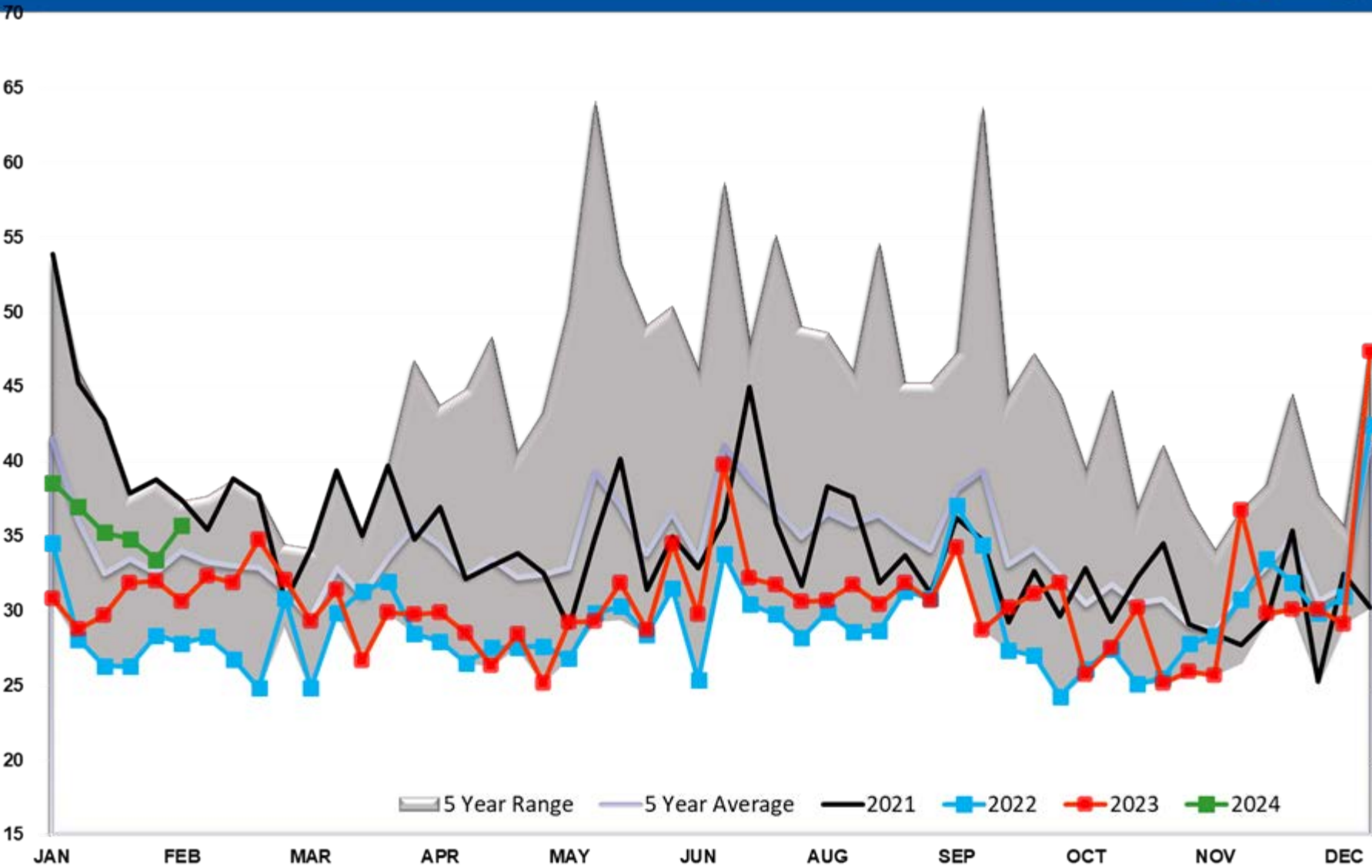
# DIESEL EXPORTS (mb/day)



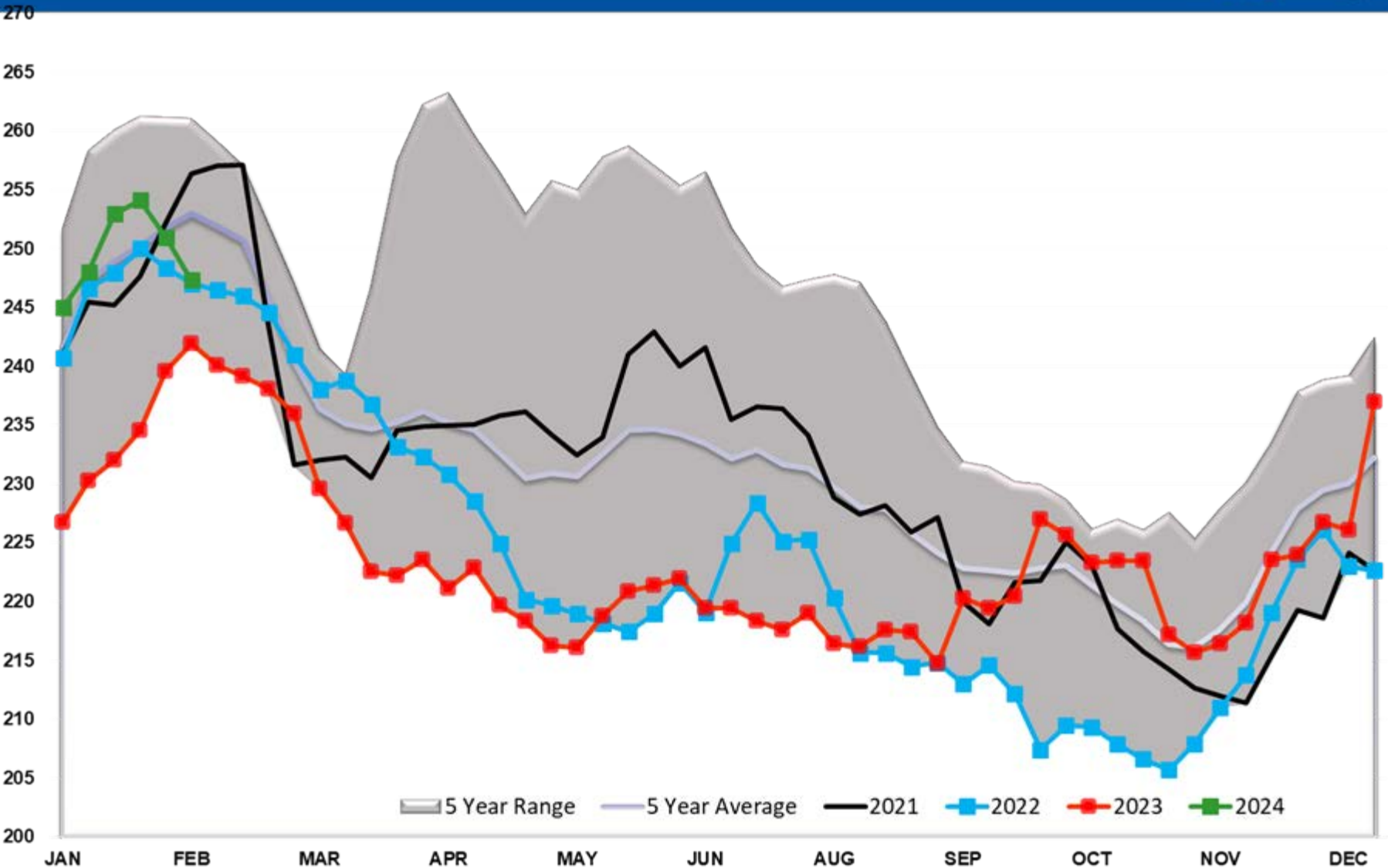
# Diesel Implied Demand



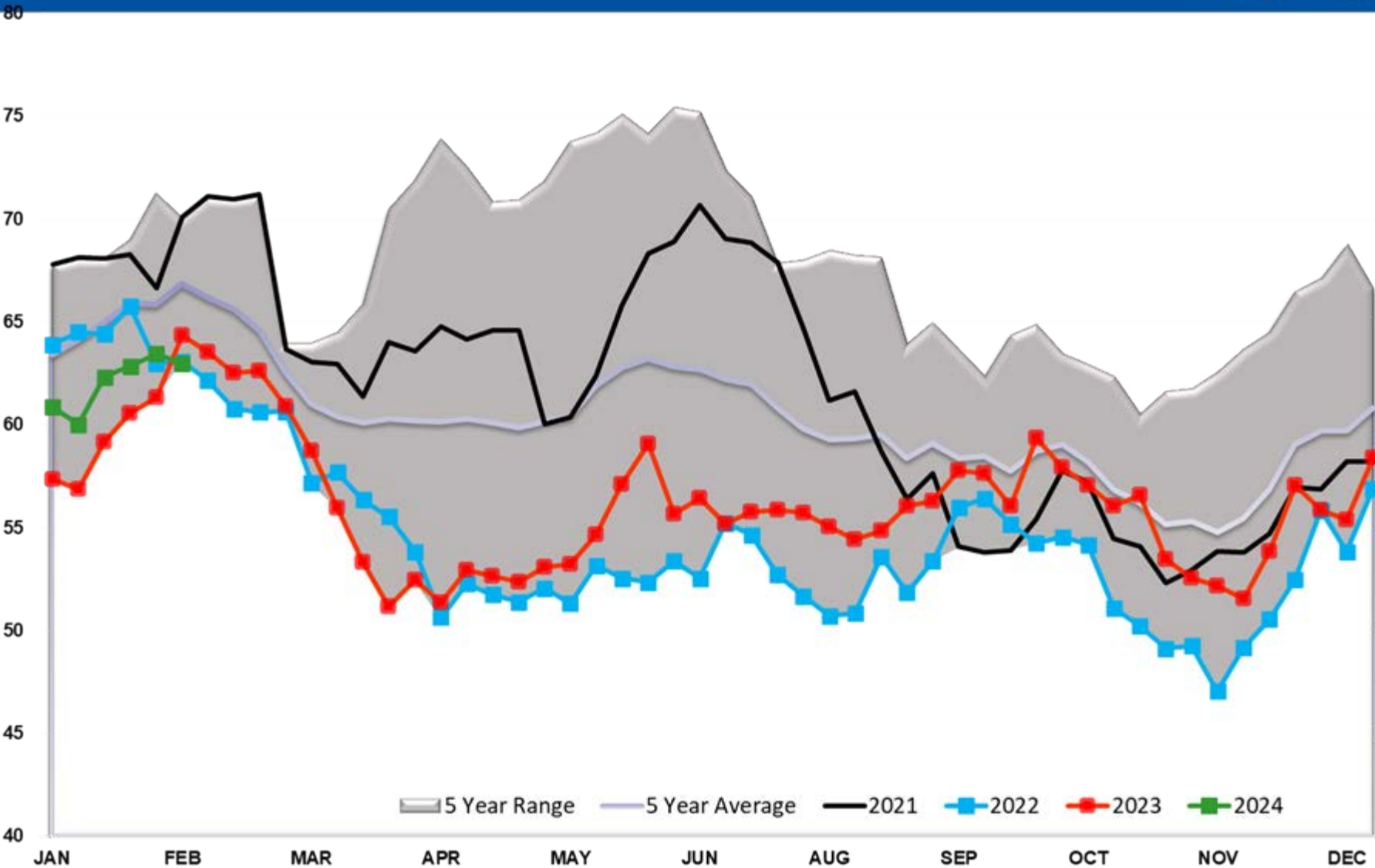
# Diesel Days fwd Cover



# Gasoline TOTAL US

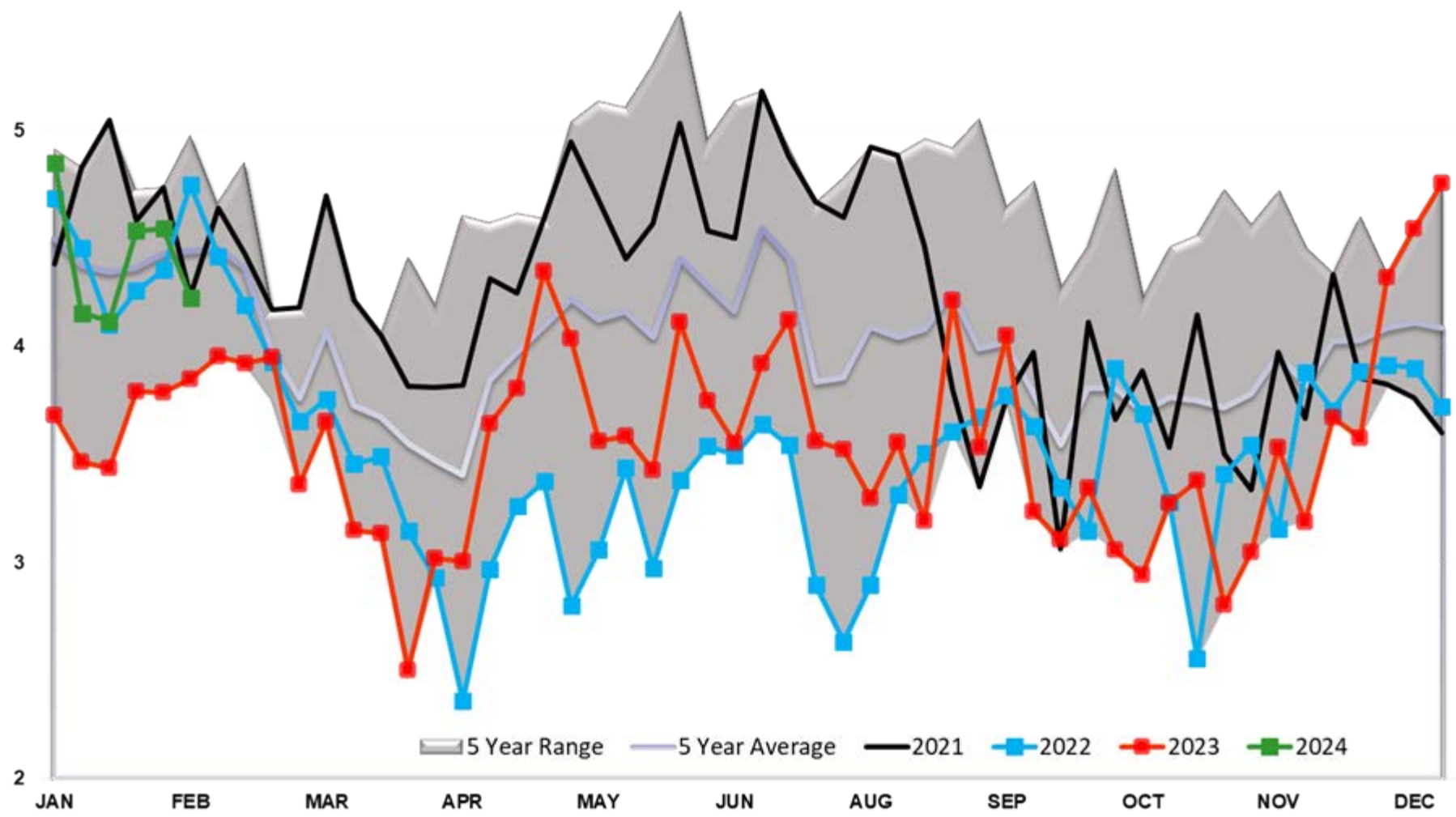


# Gasoline PADD 1

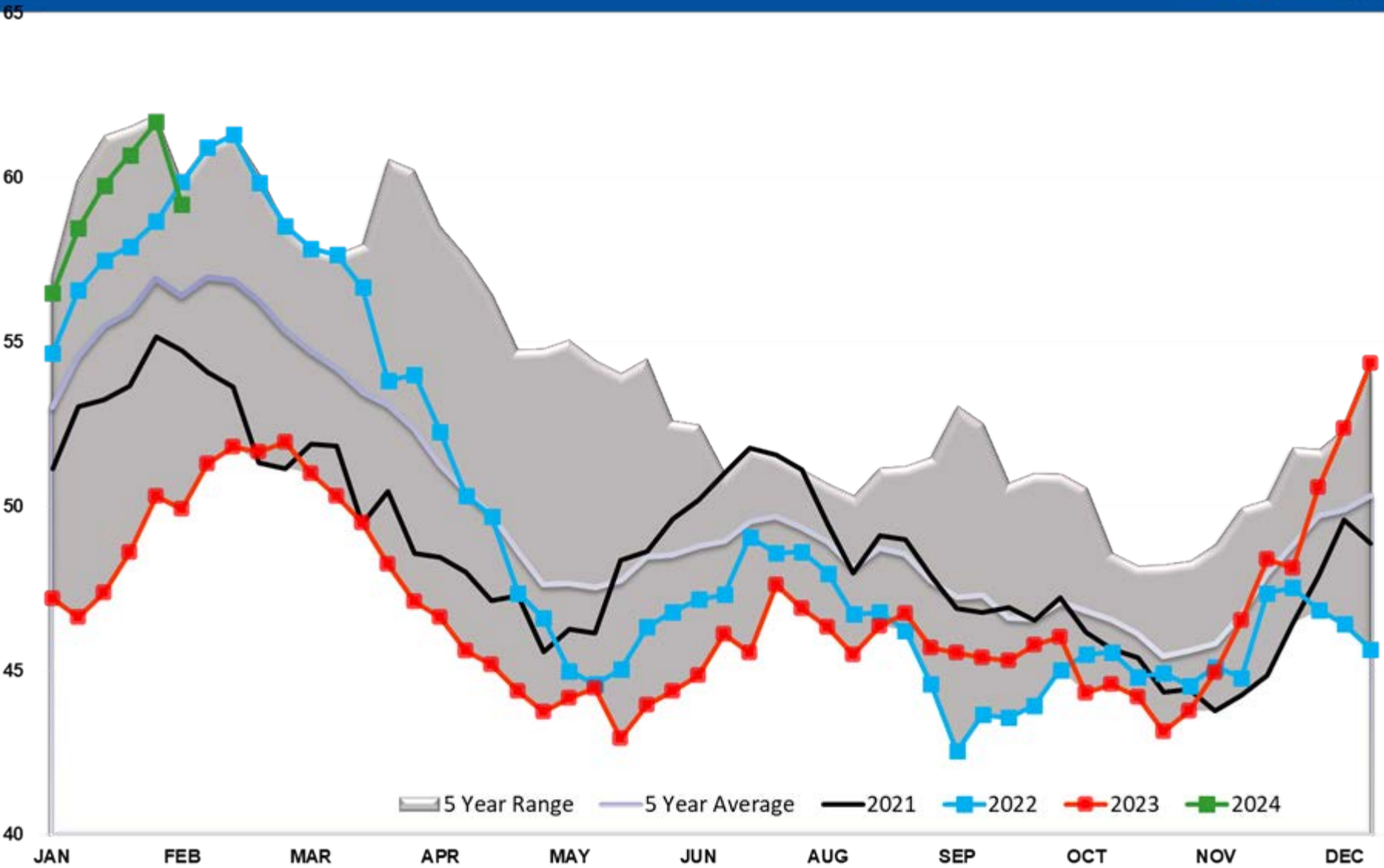


# Gasoline PADD 1A

6



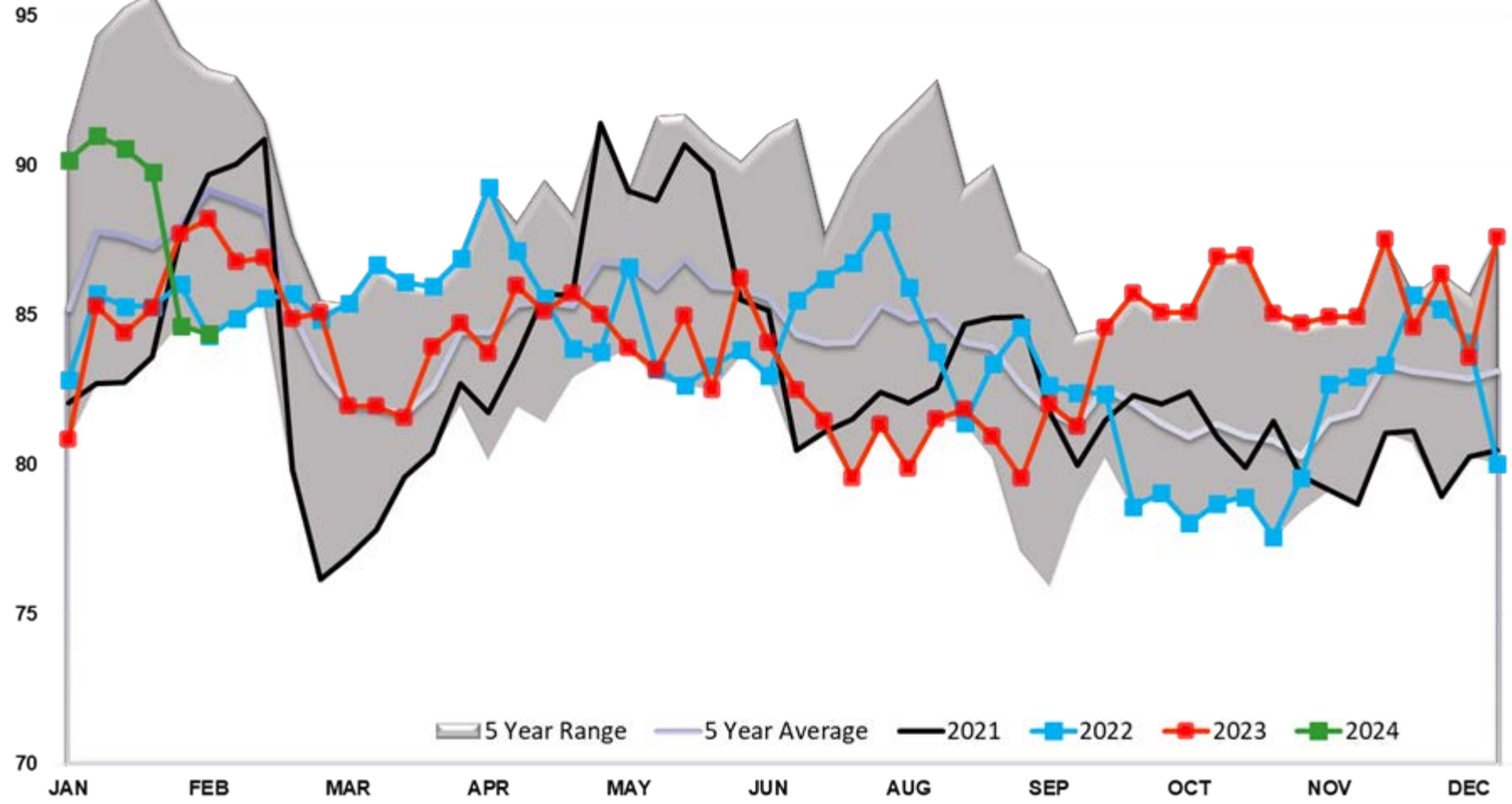
# Gasoline PADD 2





# Gasoline PADD 3

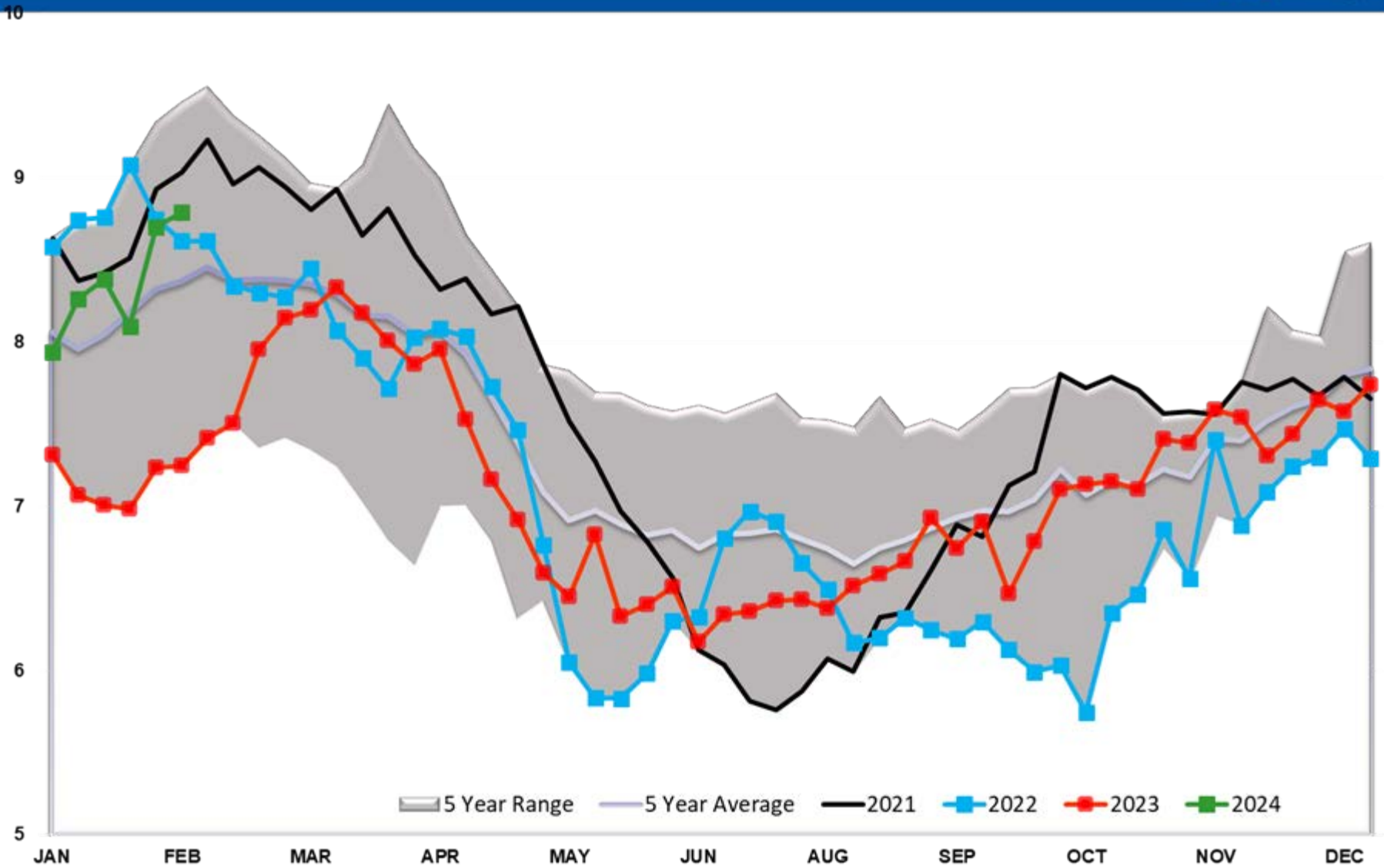
100



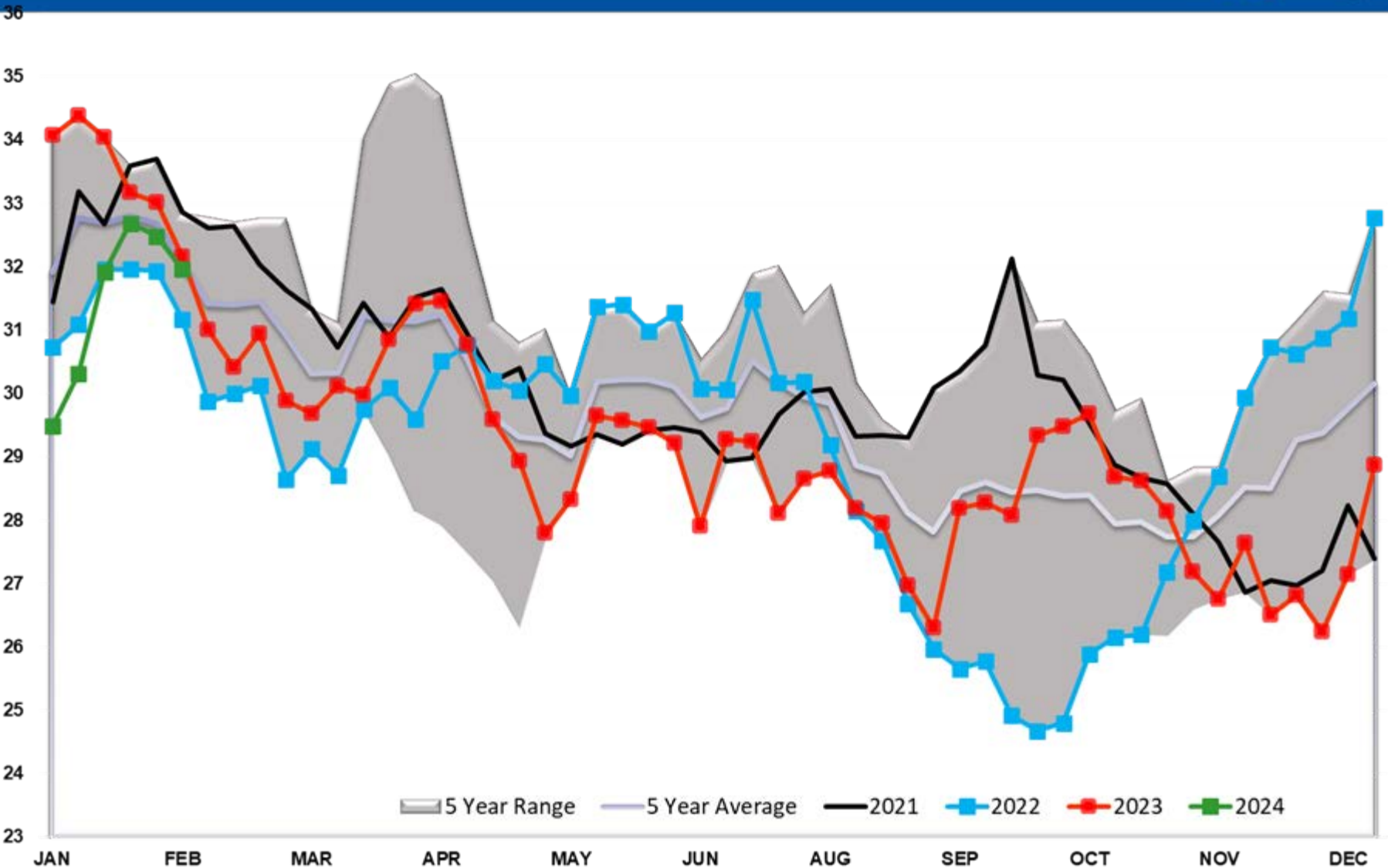
5 Year Range 5 Year Average 2021 2022 2023 2024

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

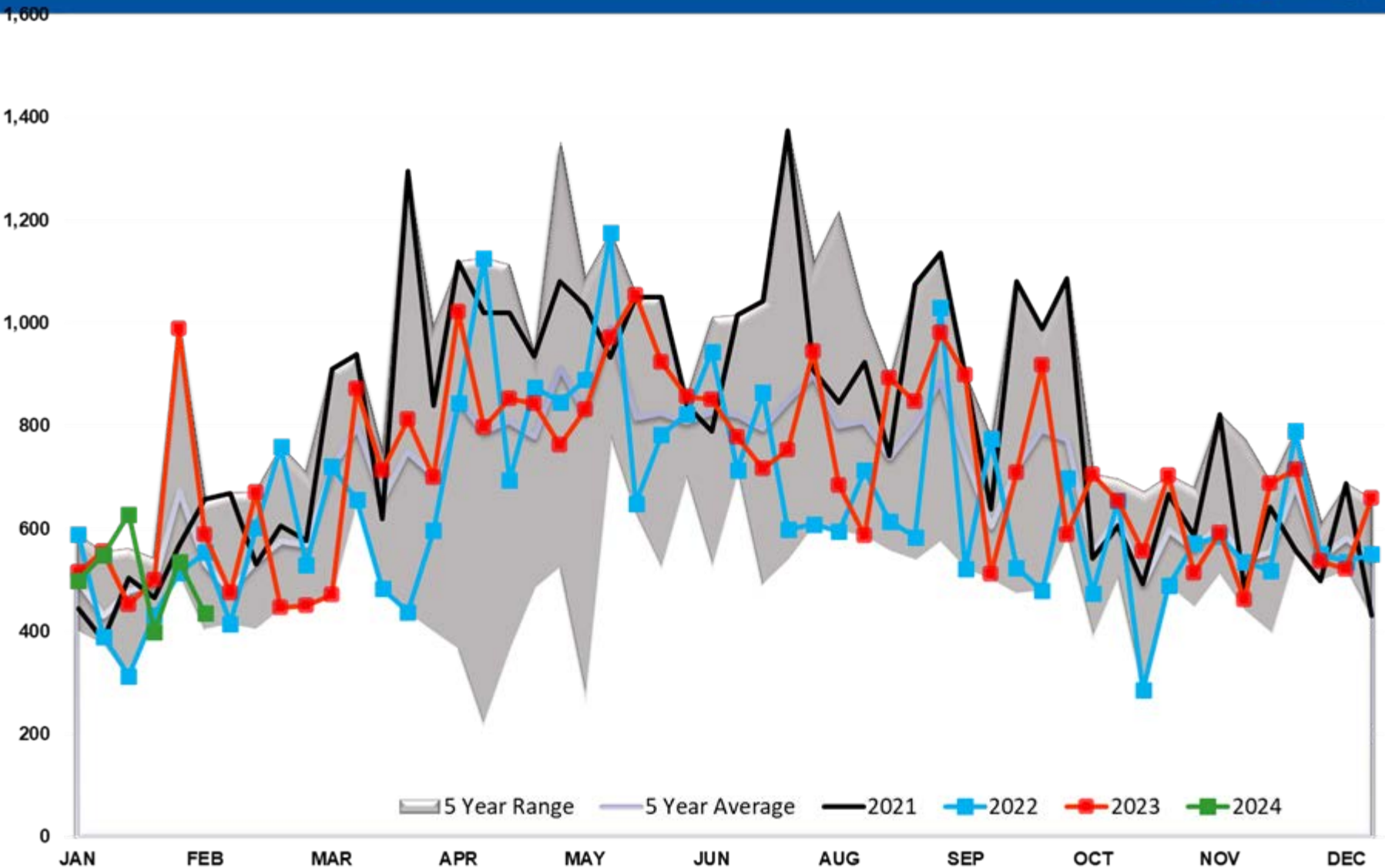
# Gasoline PADD 4



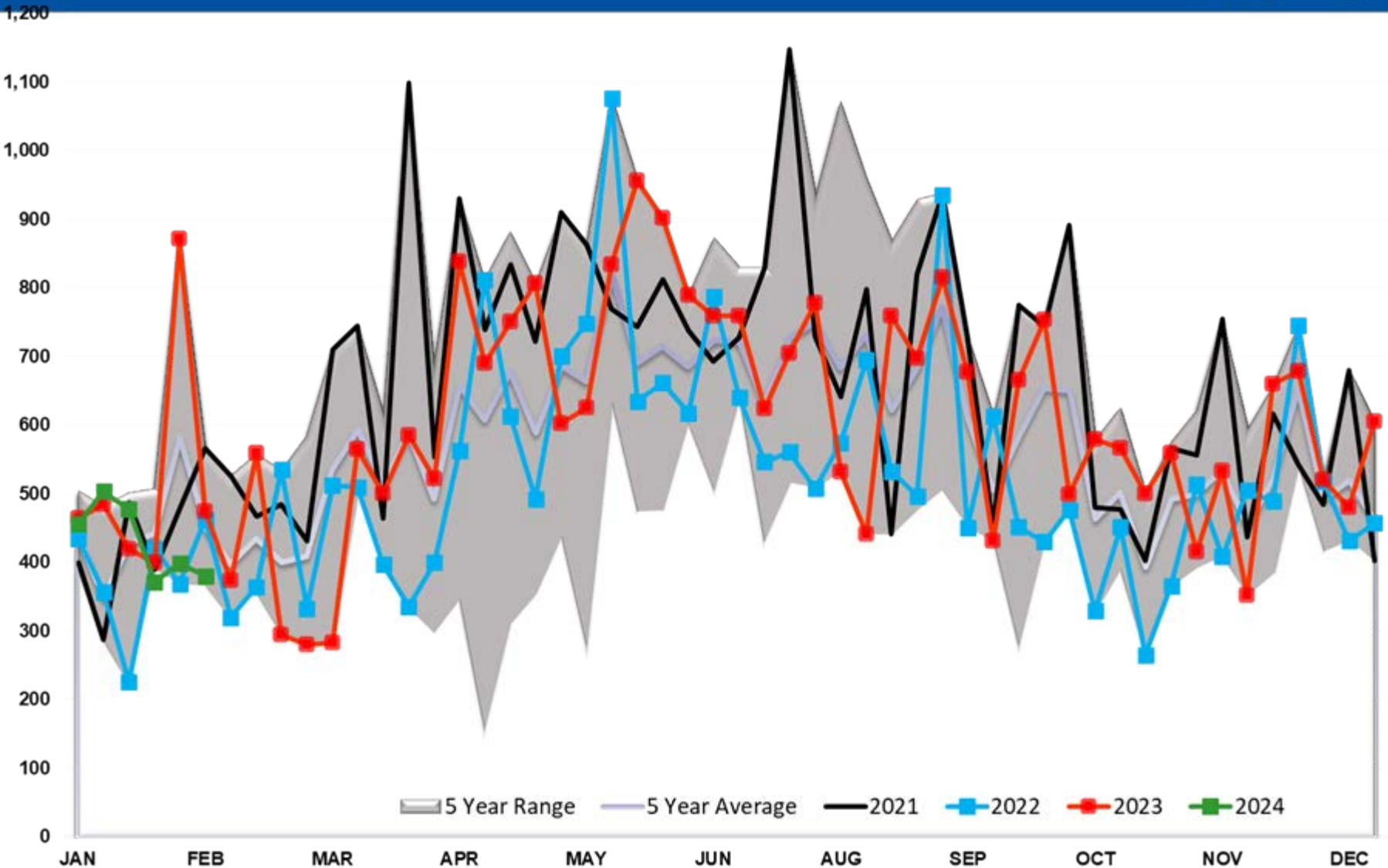
# Gasoline PADD 5



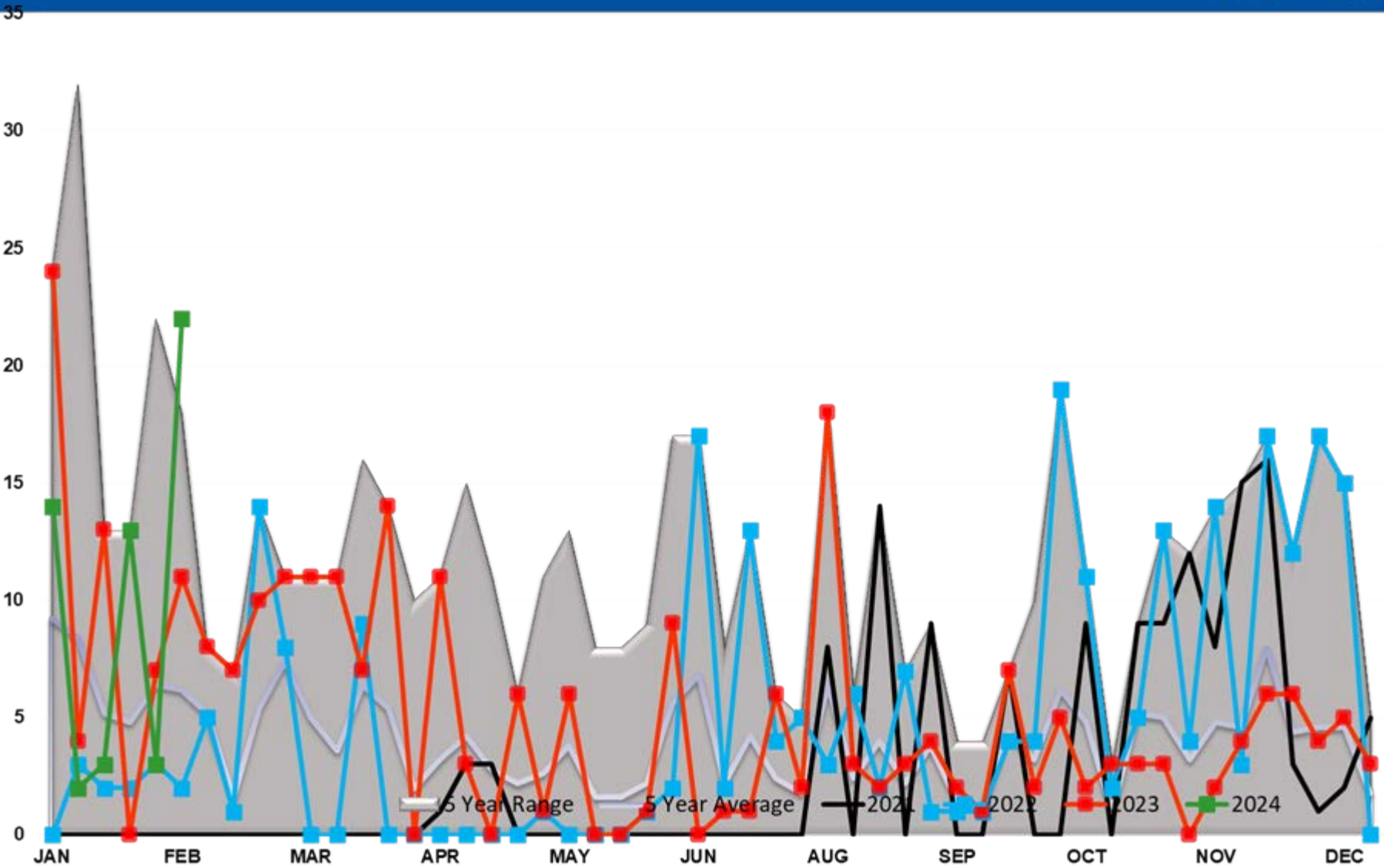
# Gasoline Imports



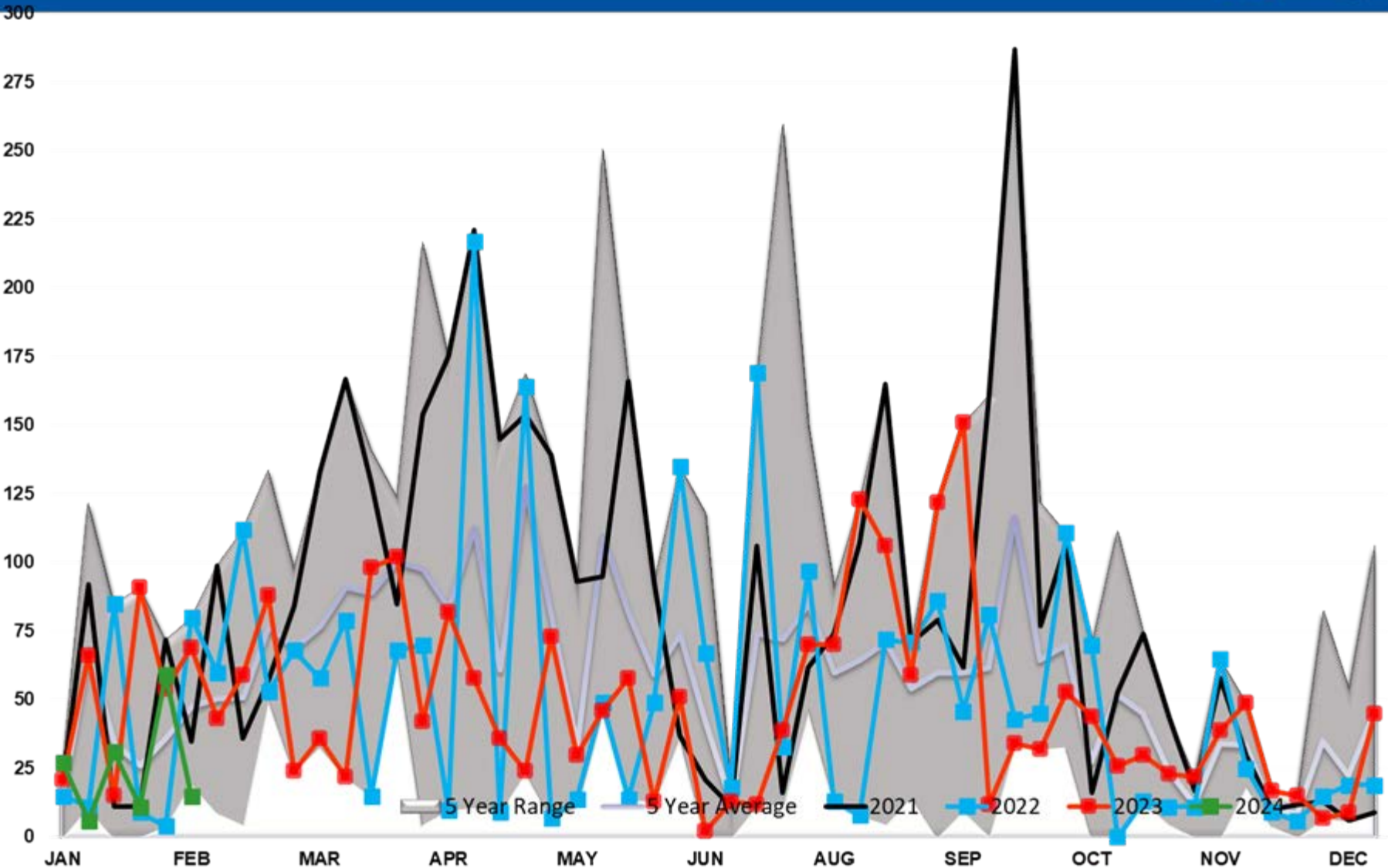
# Gasoline Imports PADD 1



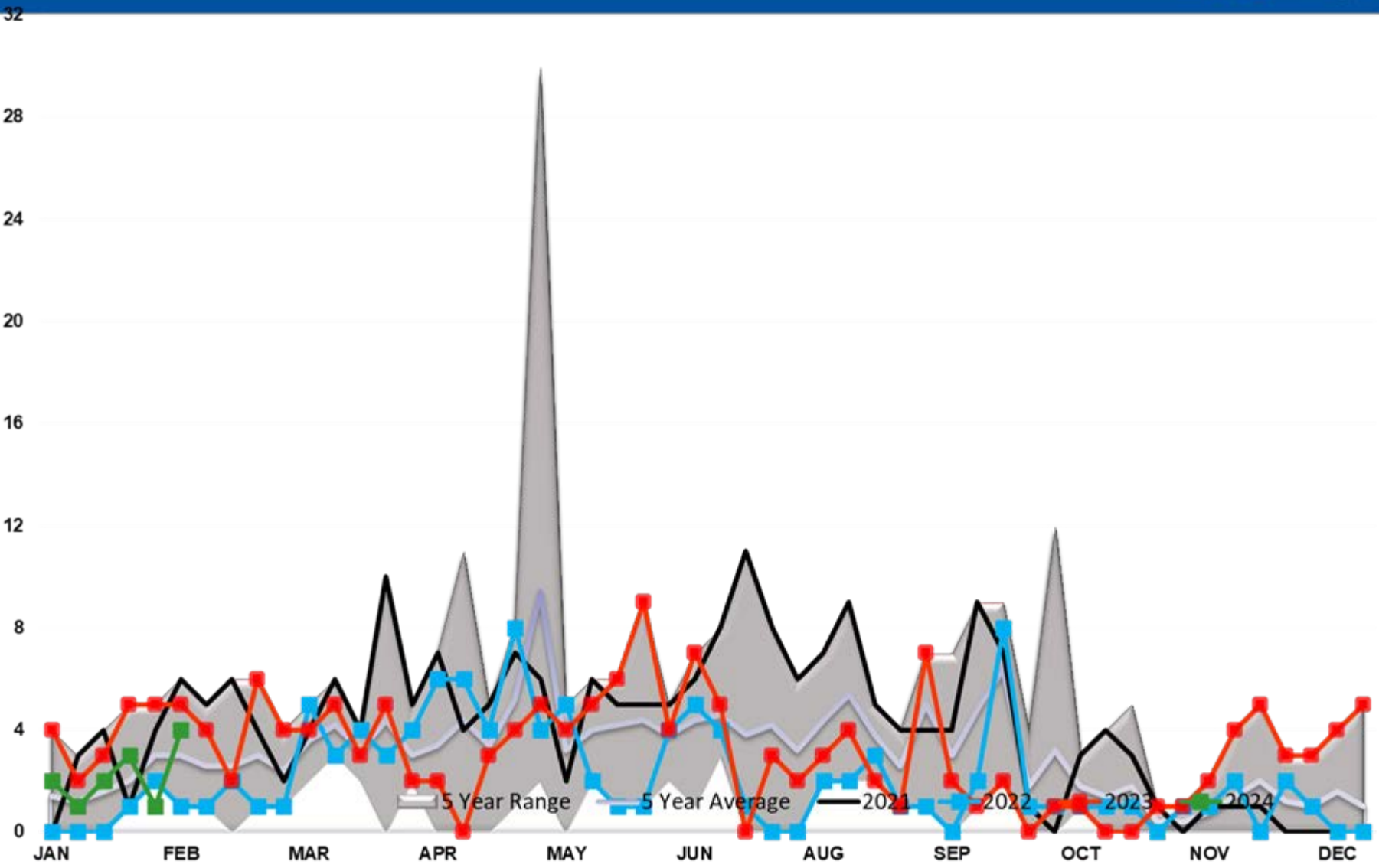
# Gasoline Imports PADD 2



# Gasoline Imports PADD 3

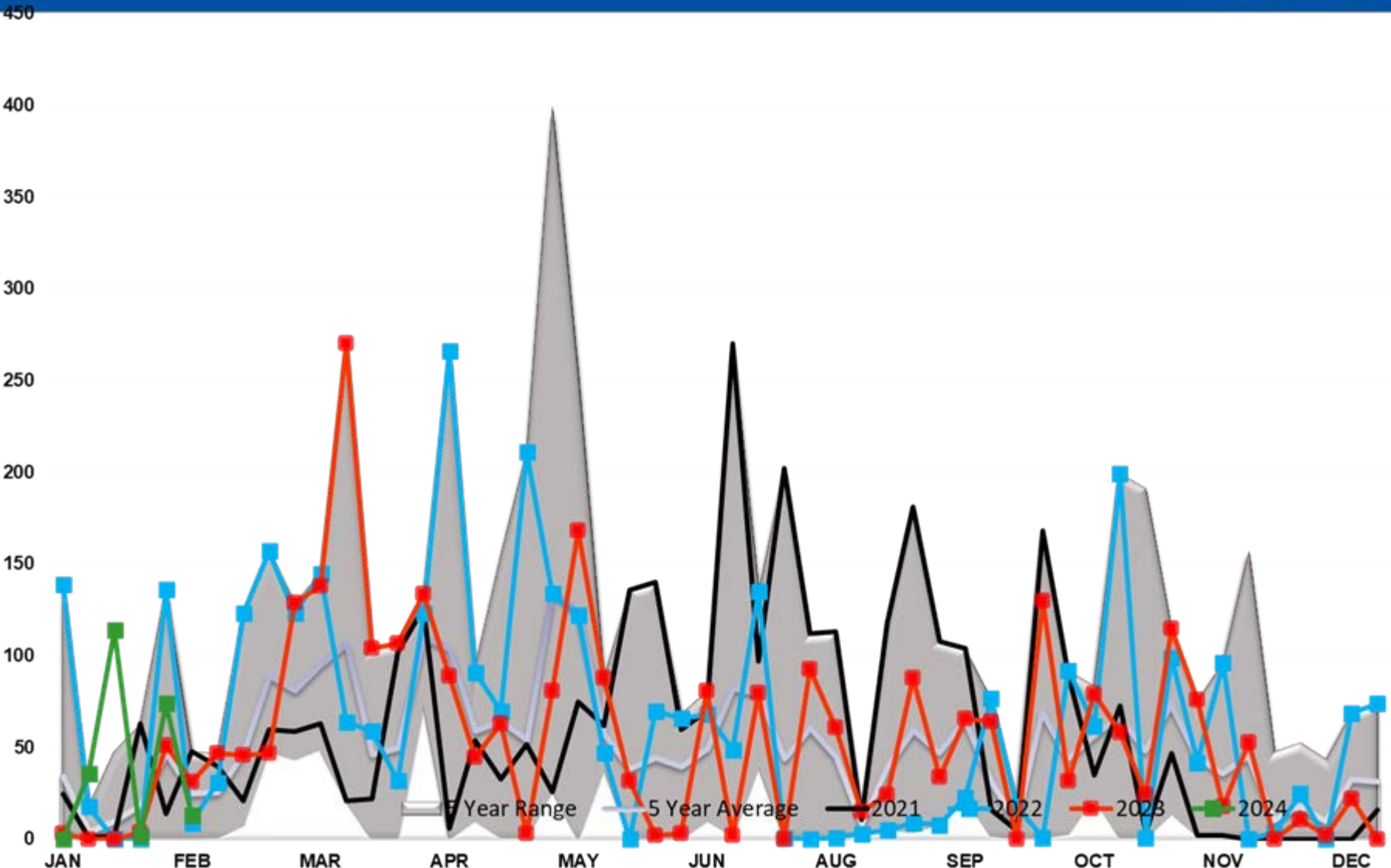


# Gasoline Imports PADD 4

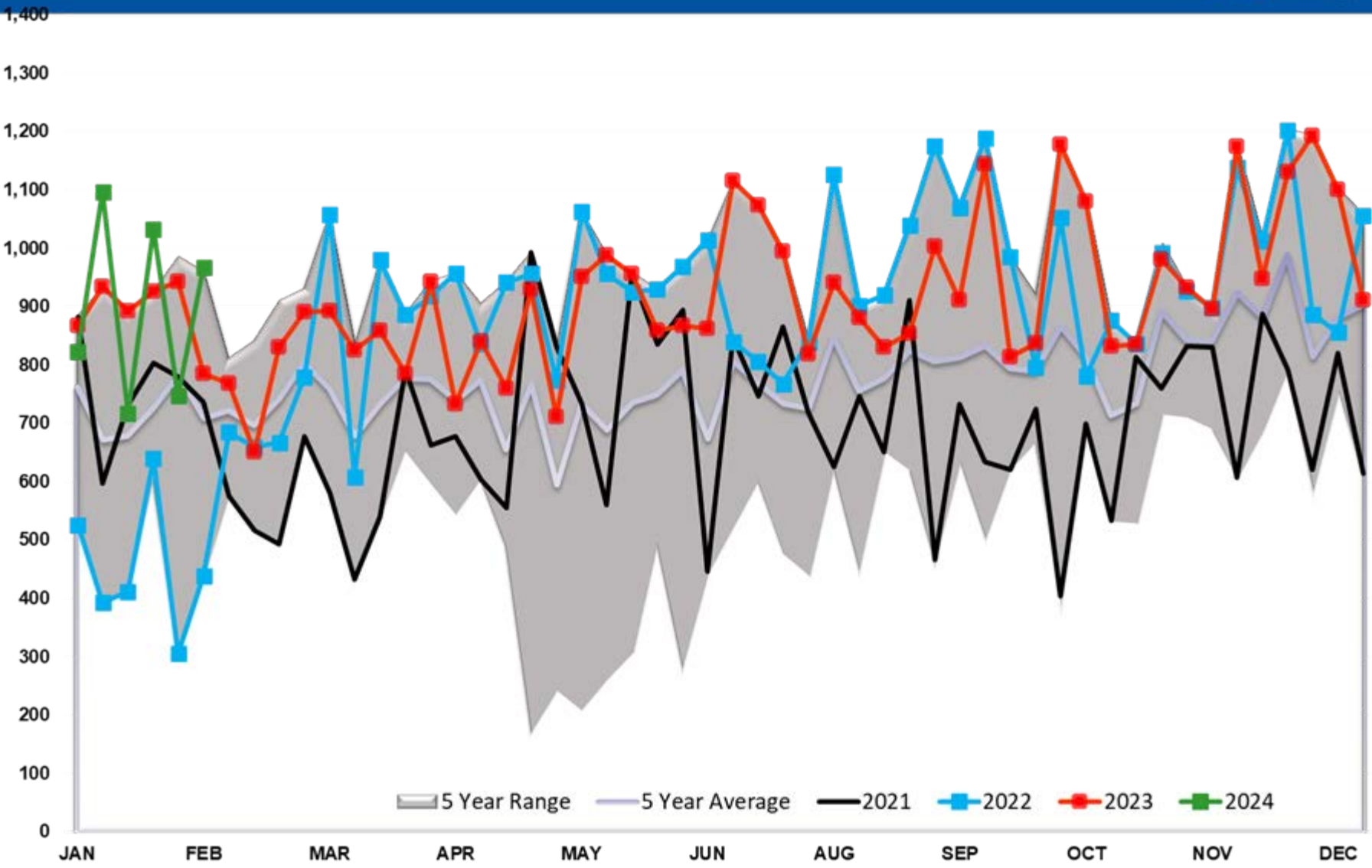




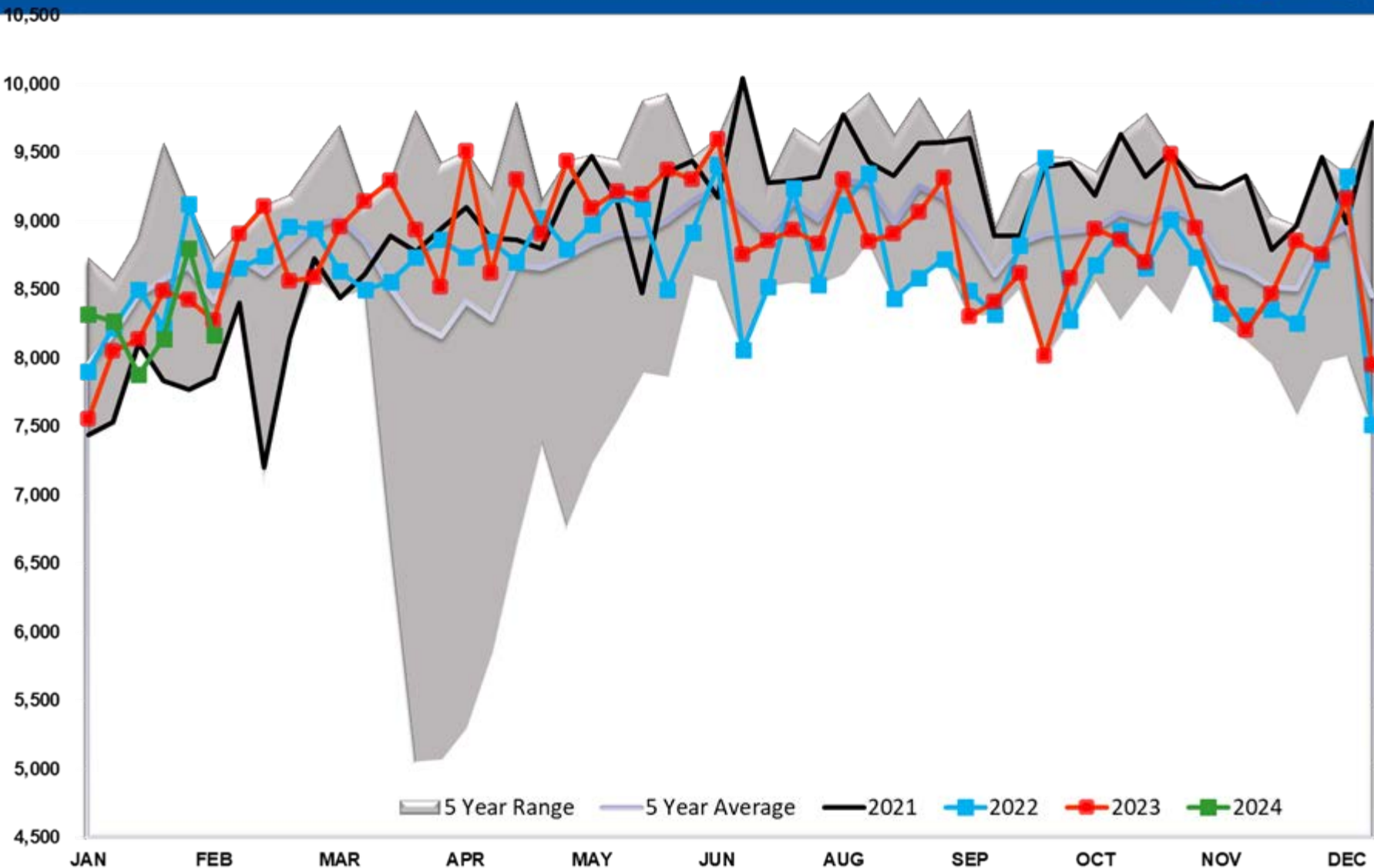
# Gasoline Imports PADD 5



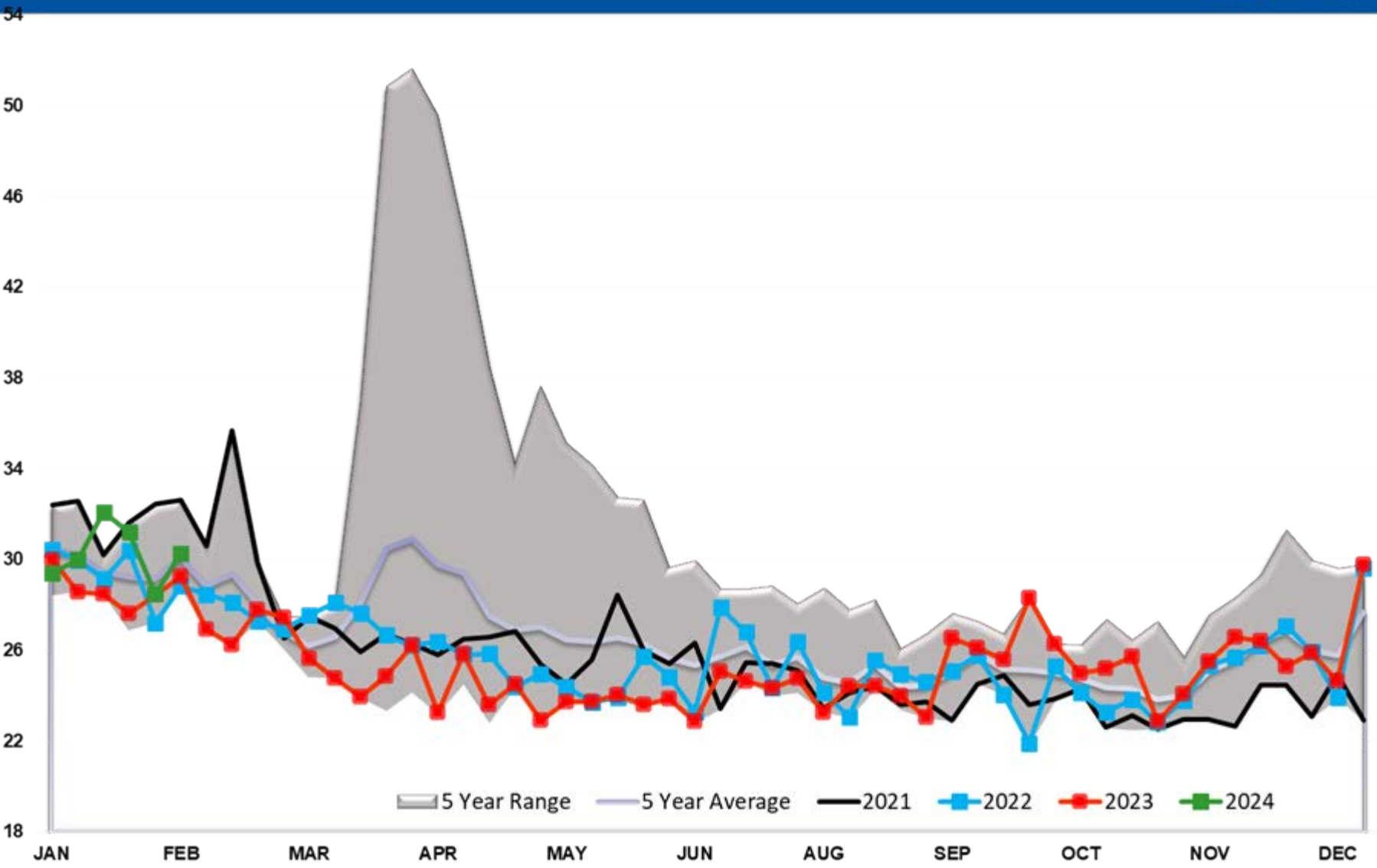
# GASOLINE EXPORTS (mb/day)



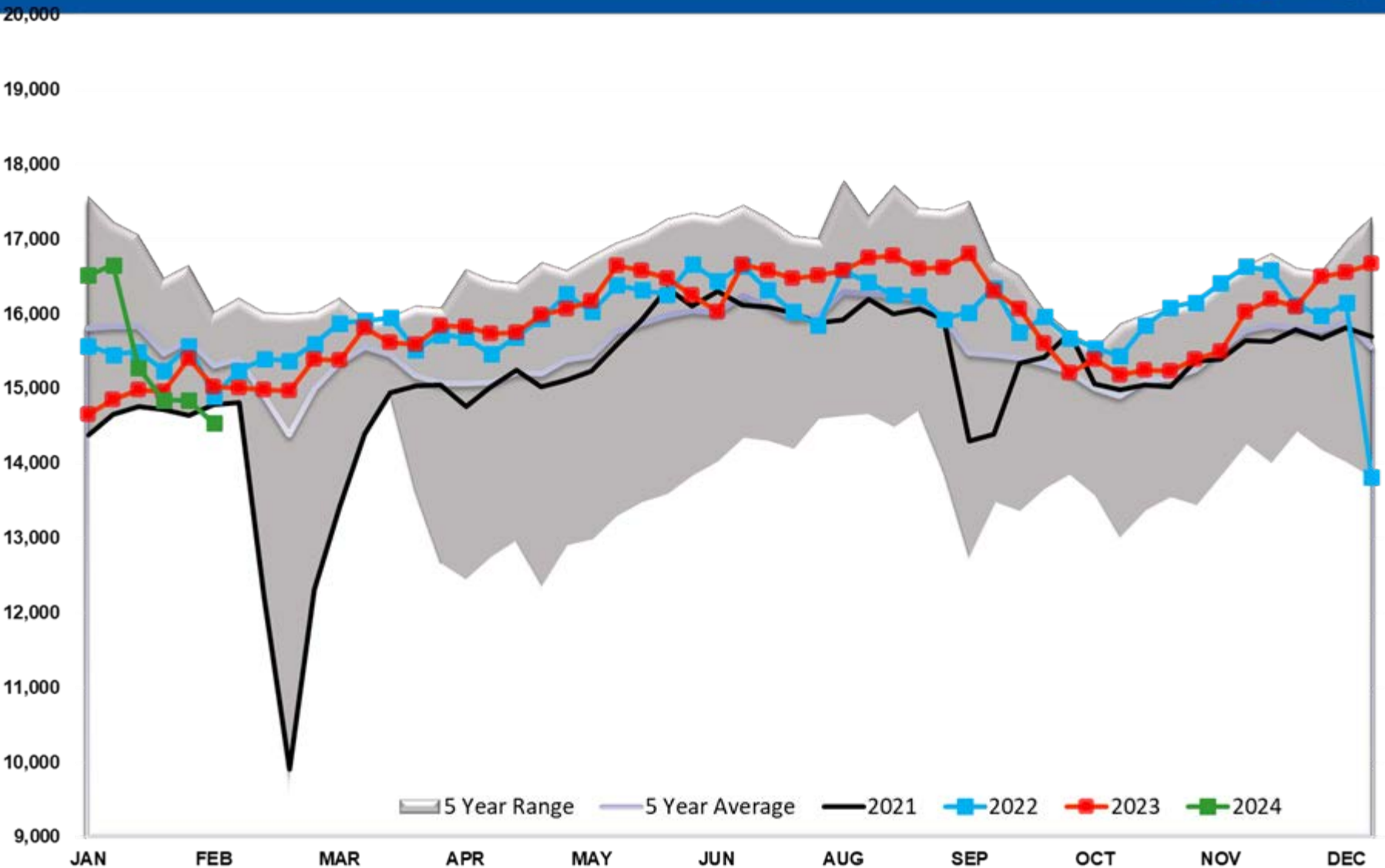
# Gasoline Implied Demand



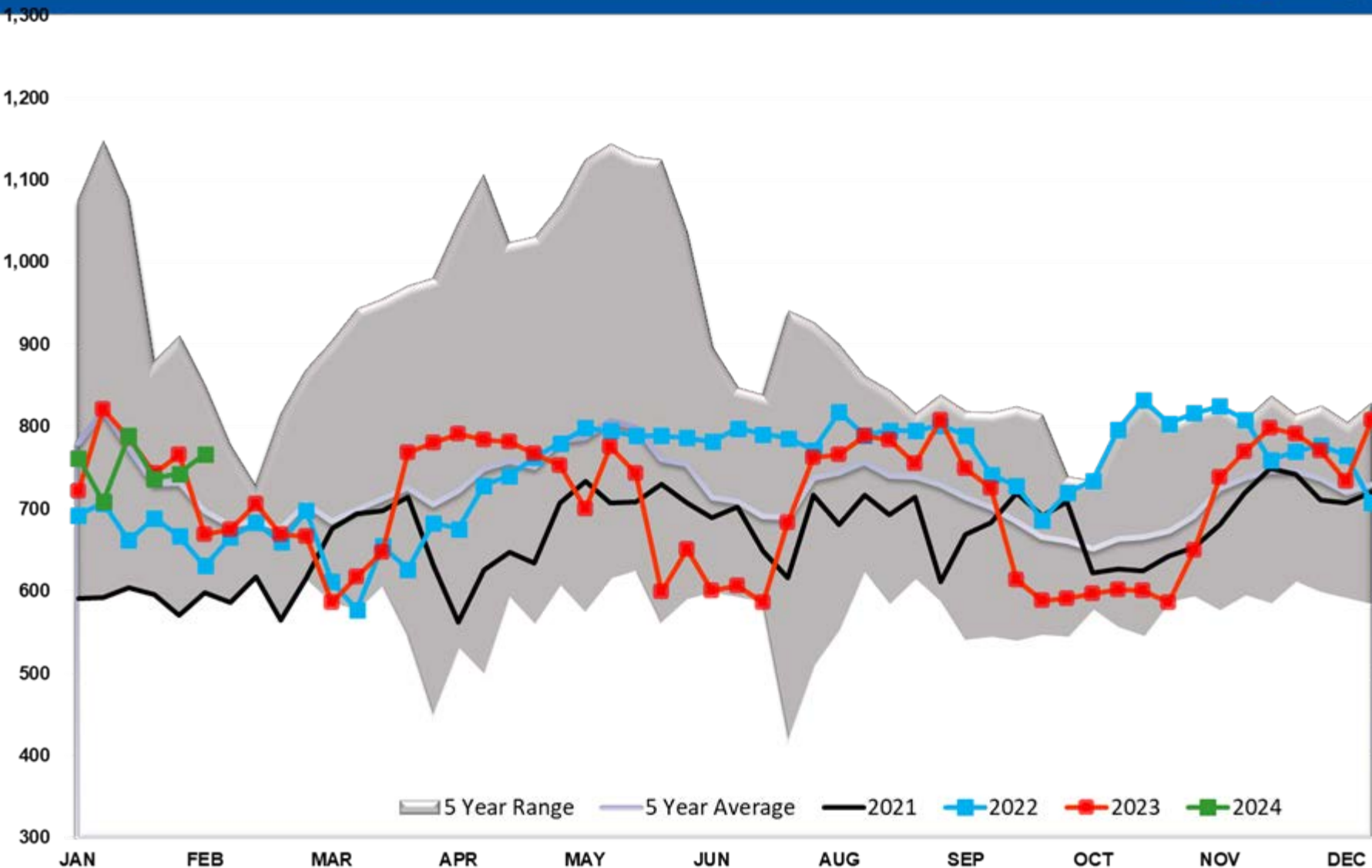
# Gasoline Days fwd Cover



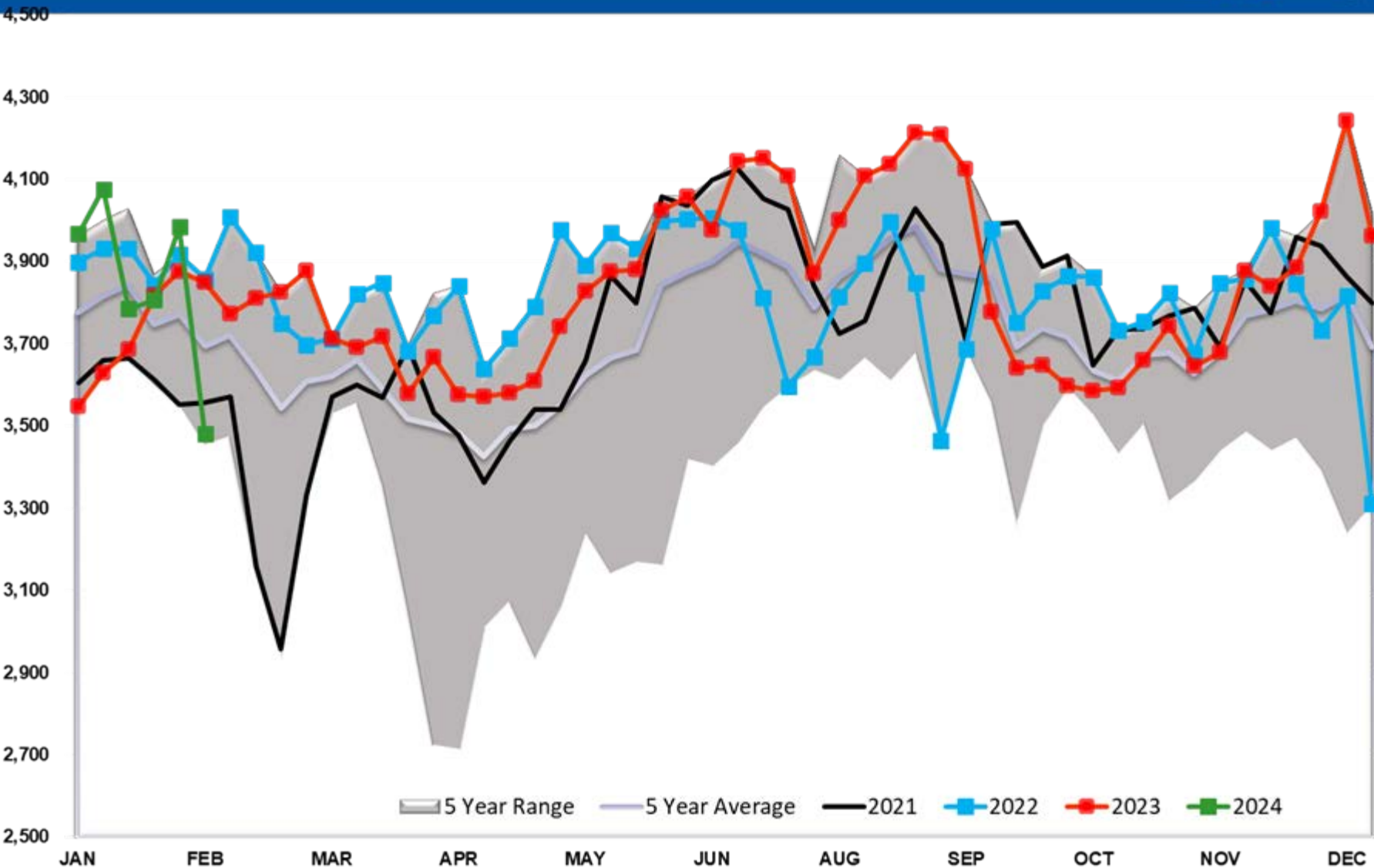
# Refinery Thruput TOTAL US



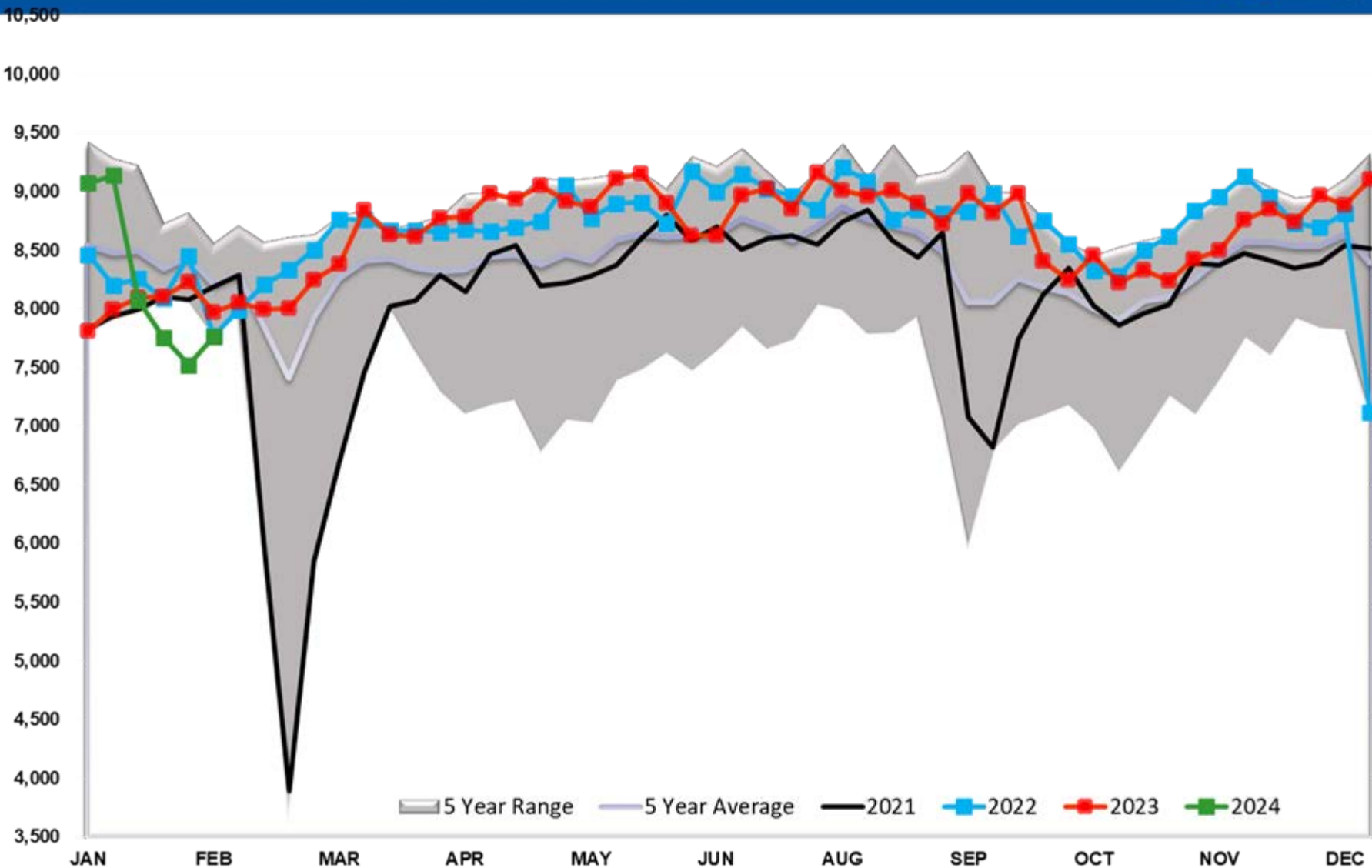
# Refinery Thruput PADD 1



# Refinery Thruput PADD 2

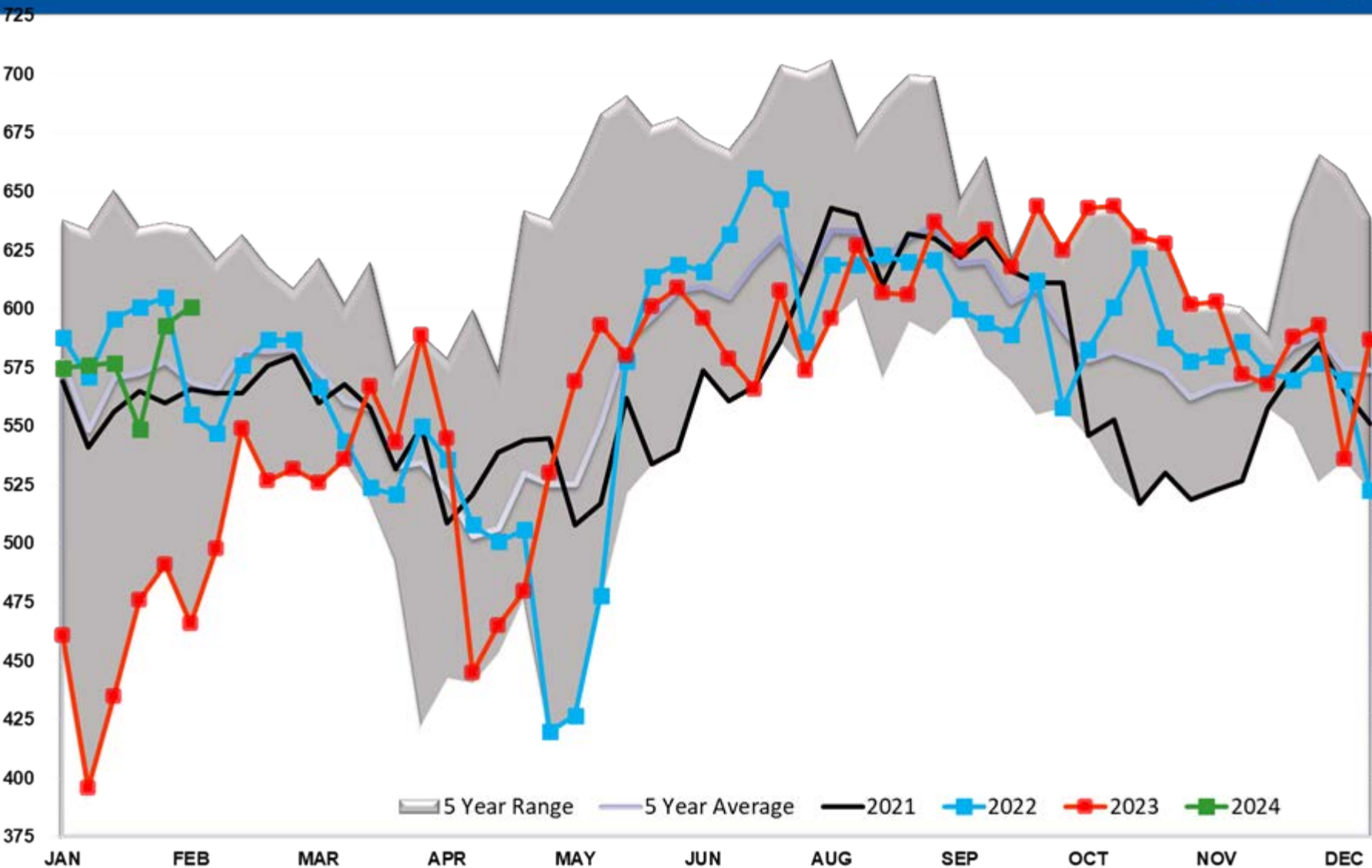


# Refinery Thruput PADD 3

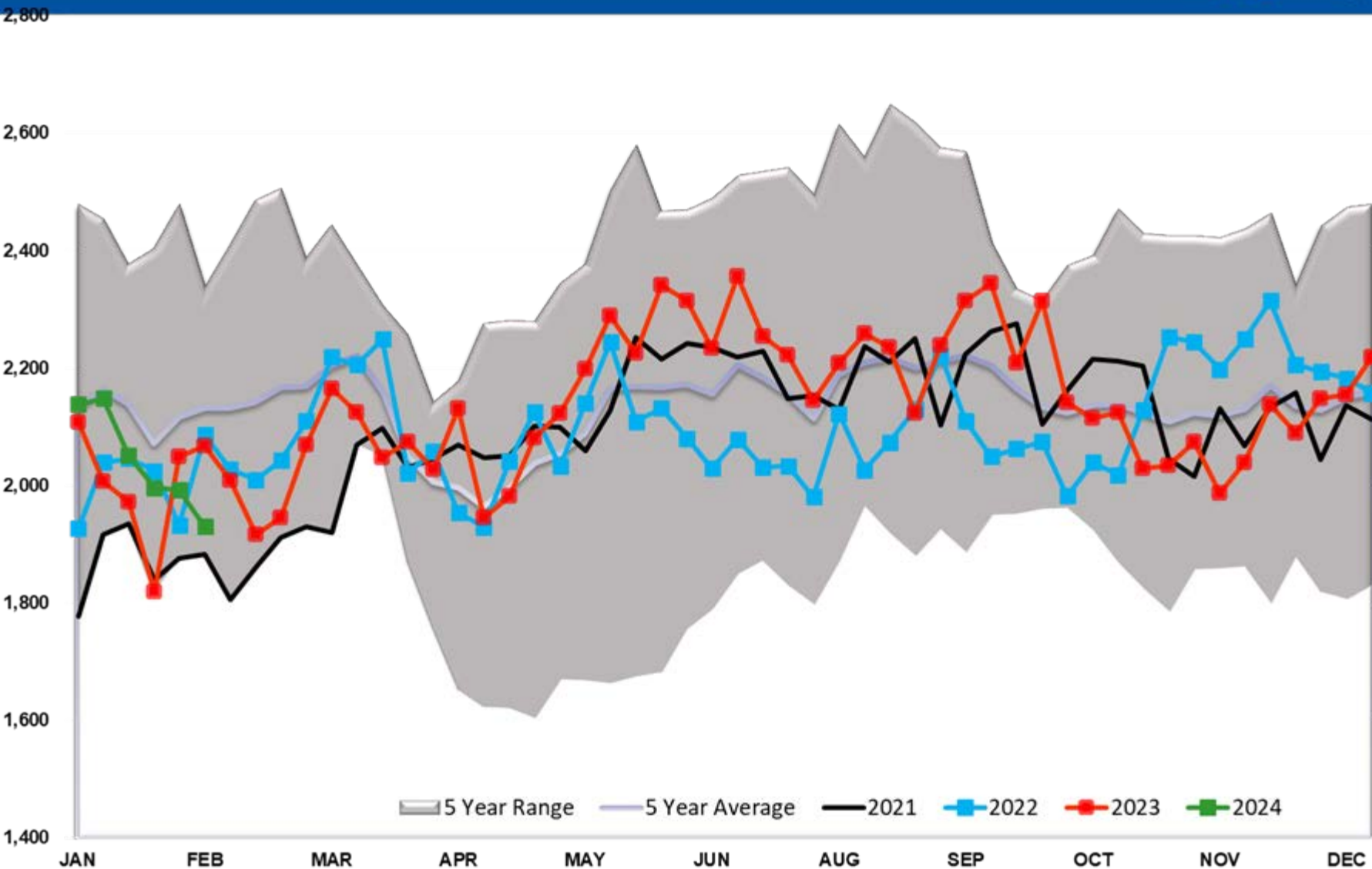




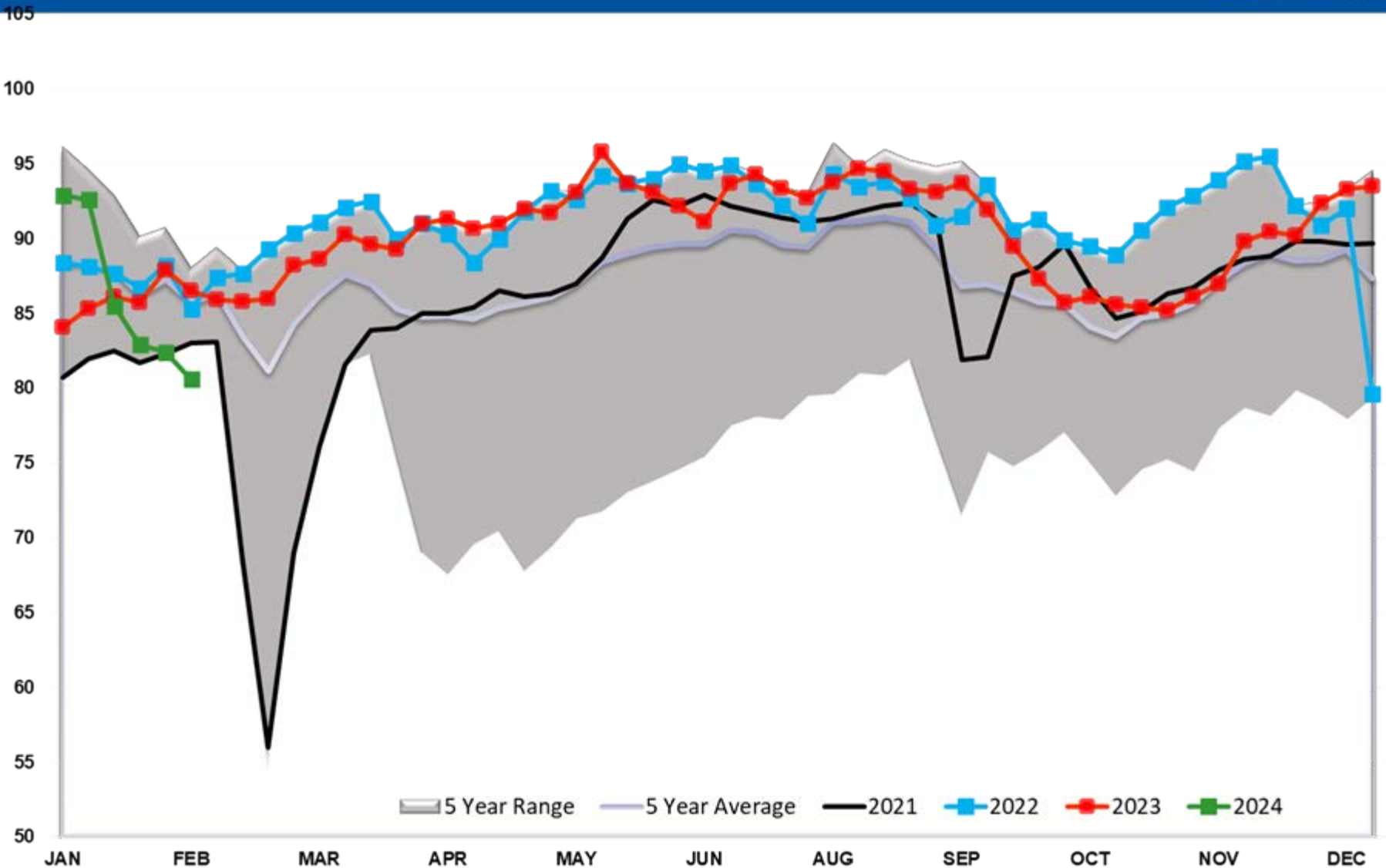
# Refinery Thruput PADD 4



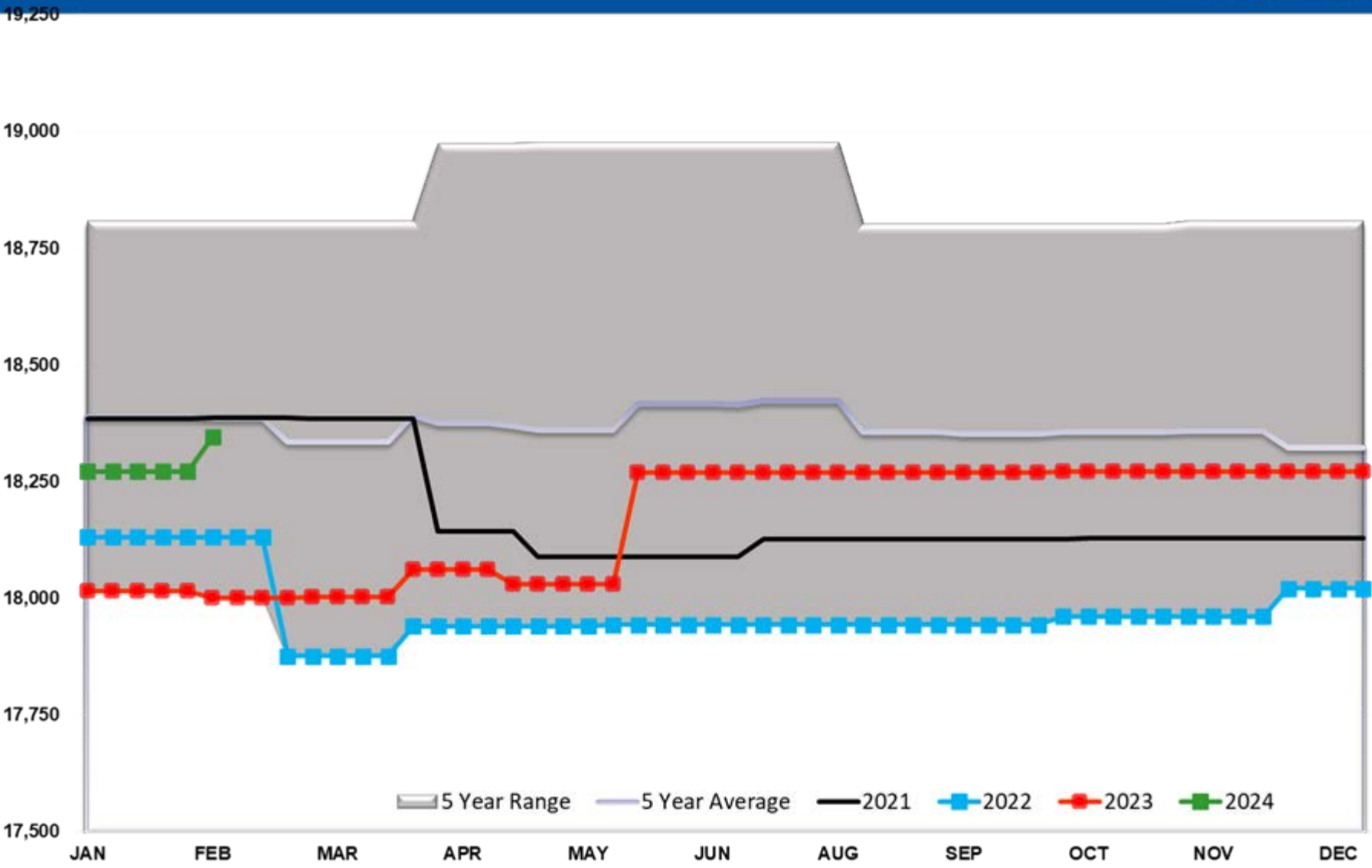
# Refinery Thruput PADD 5



# Refinery Thruput Utilization



# Refinery Thruput Capacity



# Refinery Thruput Capacity PADD 1

1,300

1,200

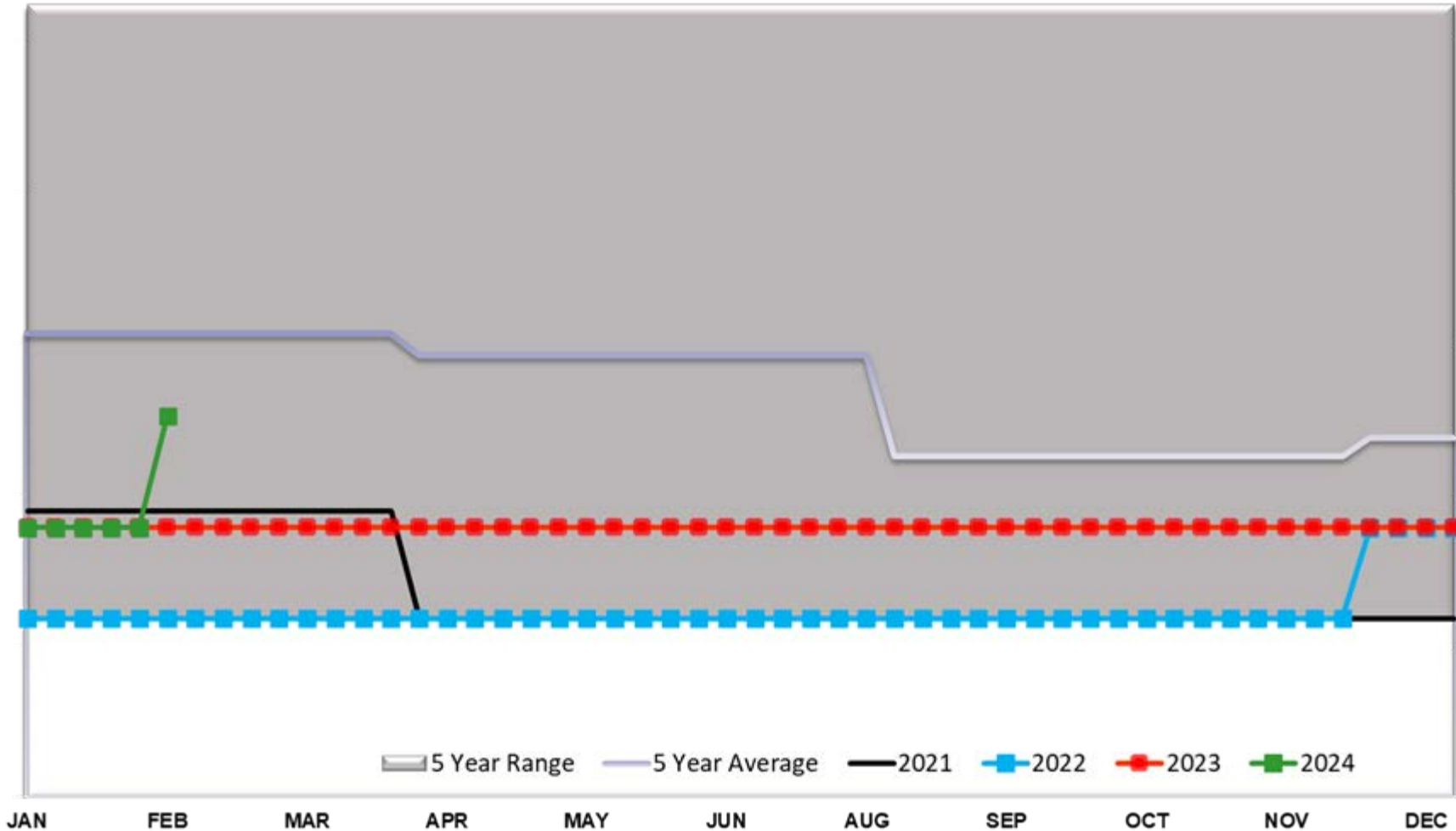
1,100

1,000

900

800

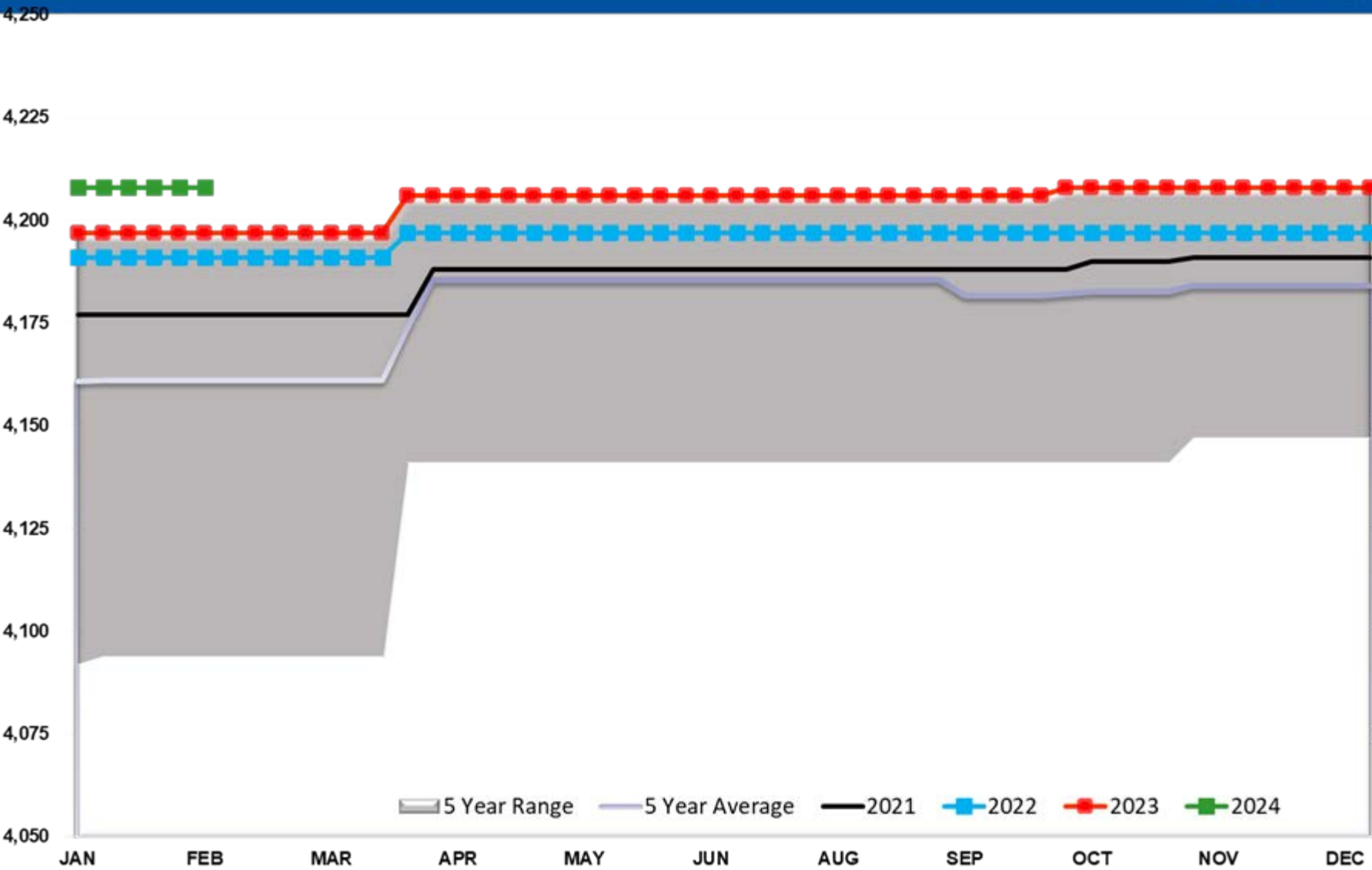
700



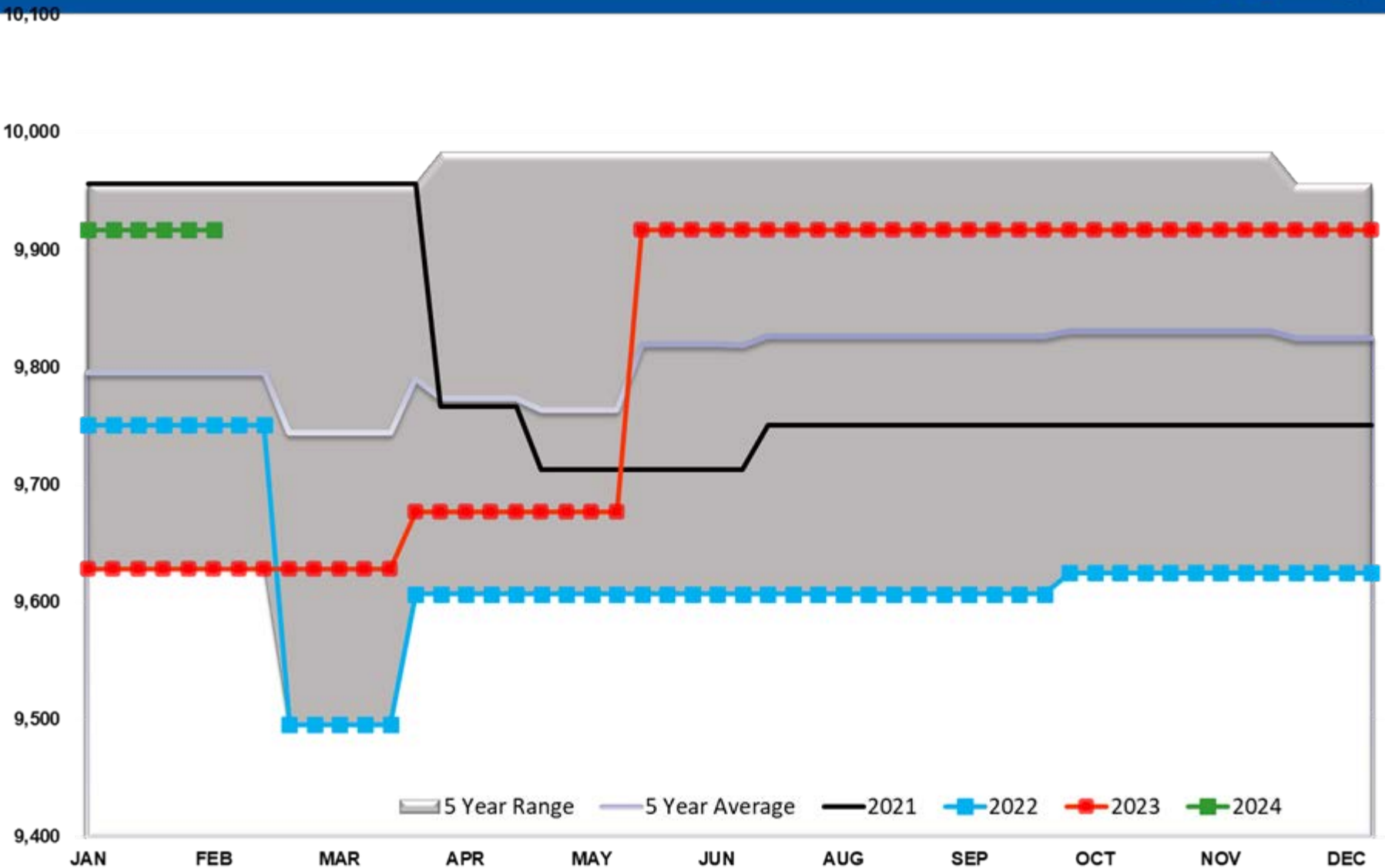
5 Year Range 5 Year Average 2021 2022 2023 2024

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

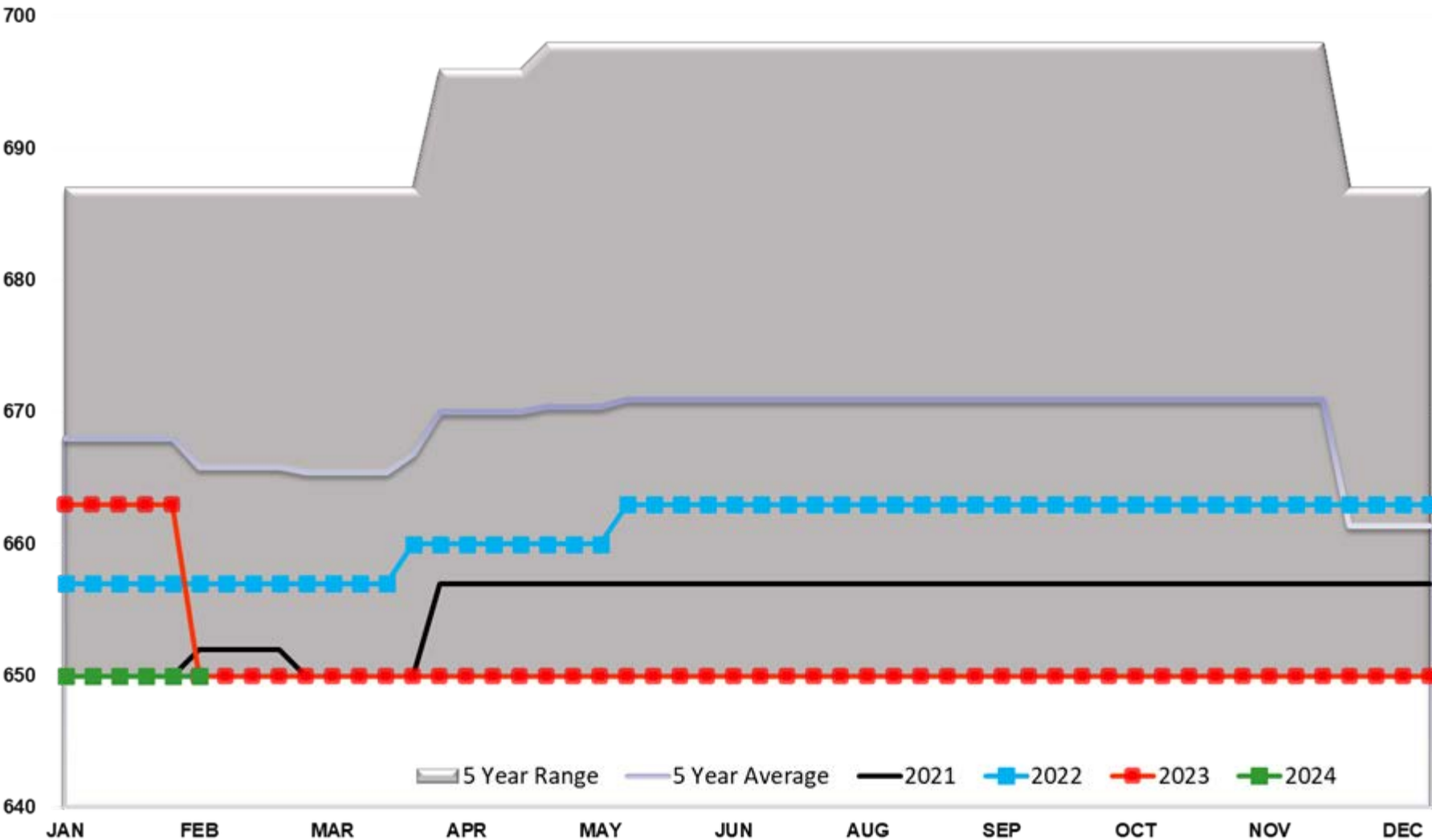
# Refinery Thruput Capacity PADD 2



# Refinery Thruput Capacity PADD 3

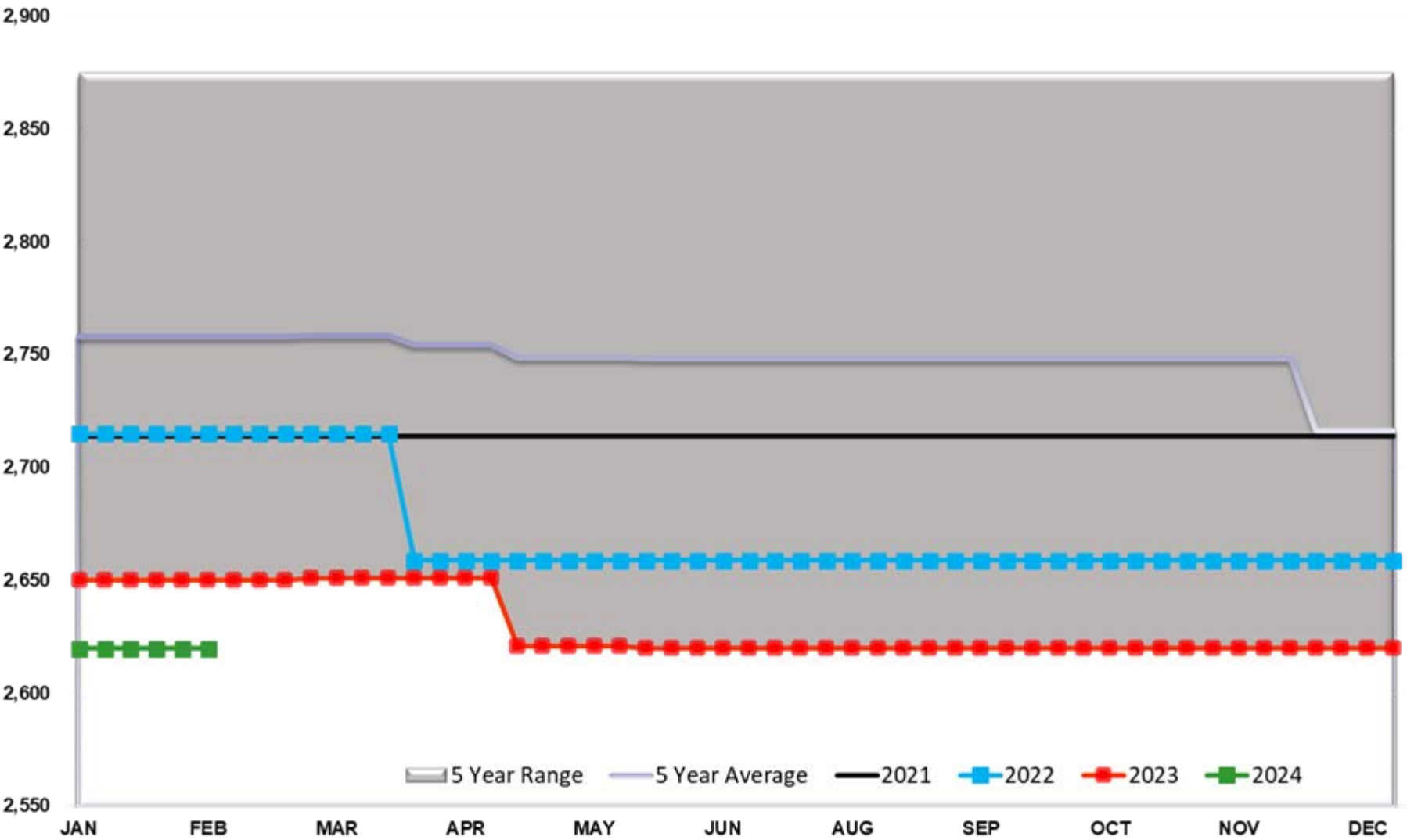


# Refinery Thruput Capacity PADD 4

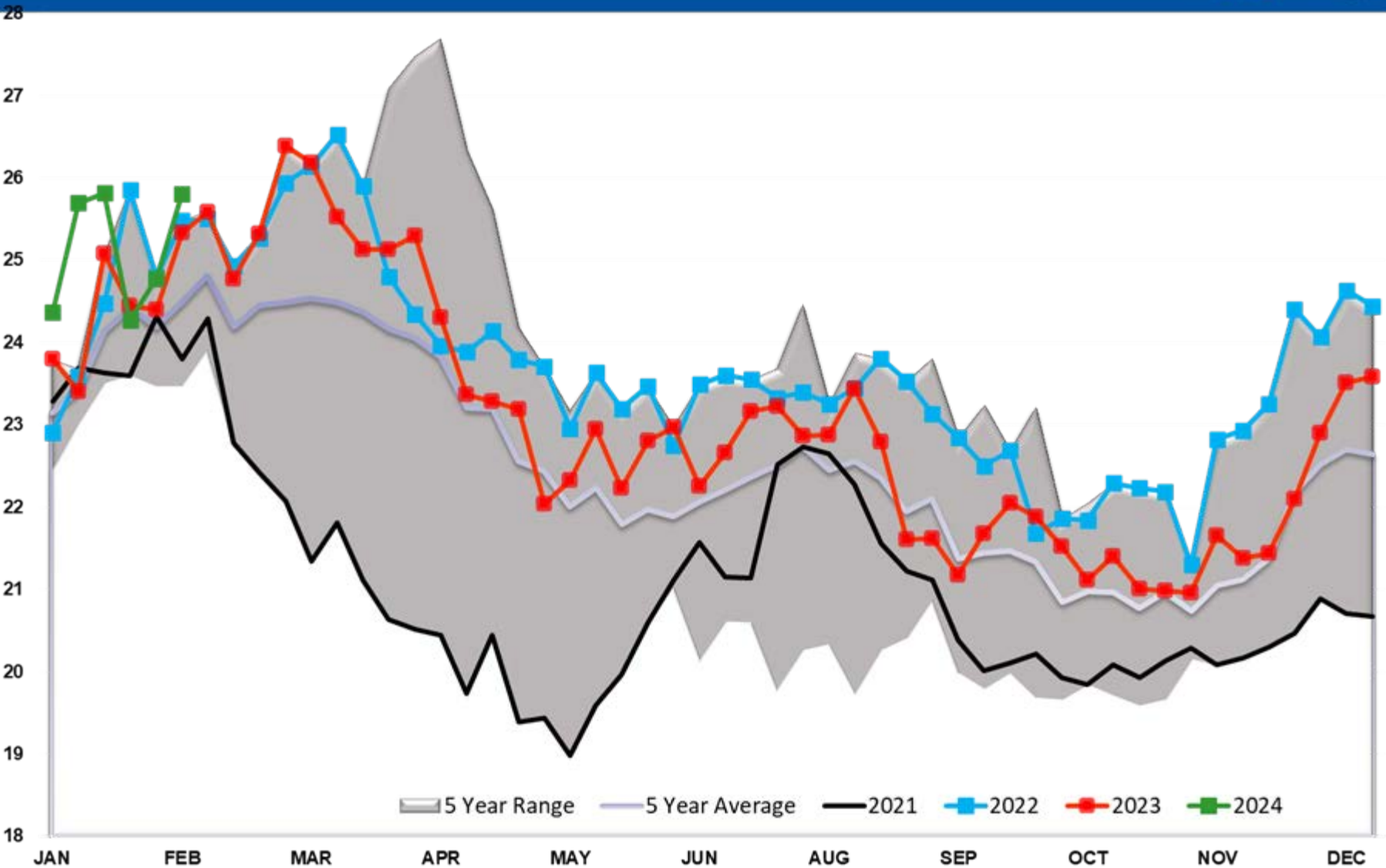




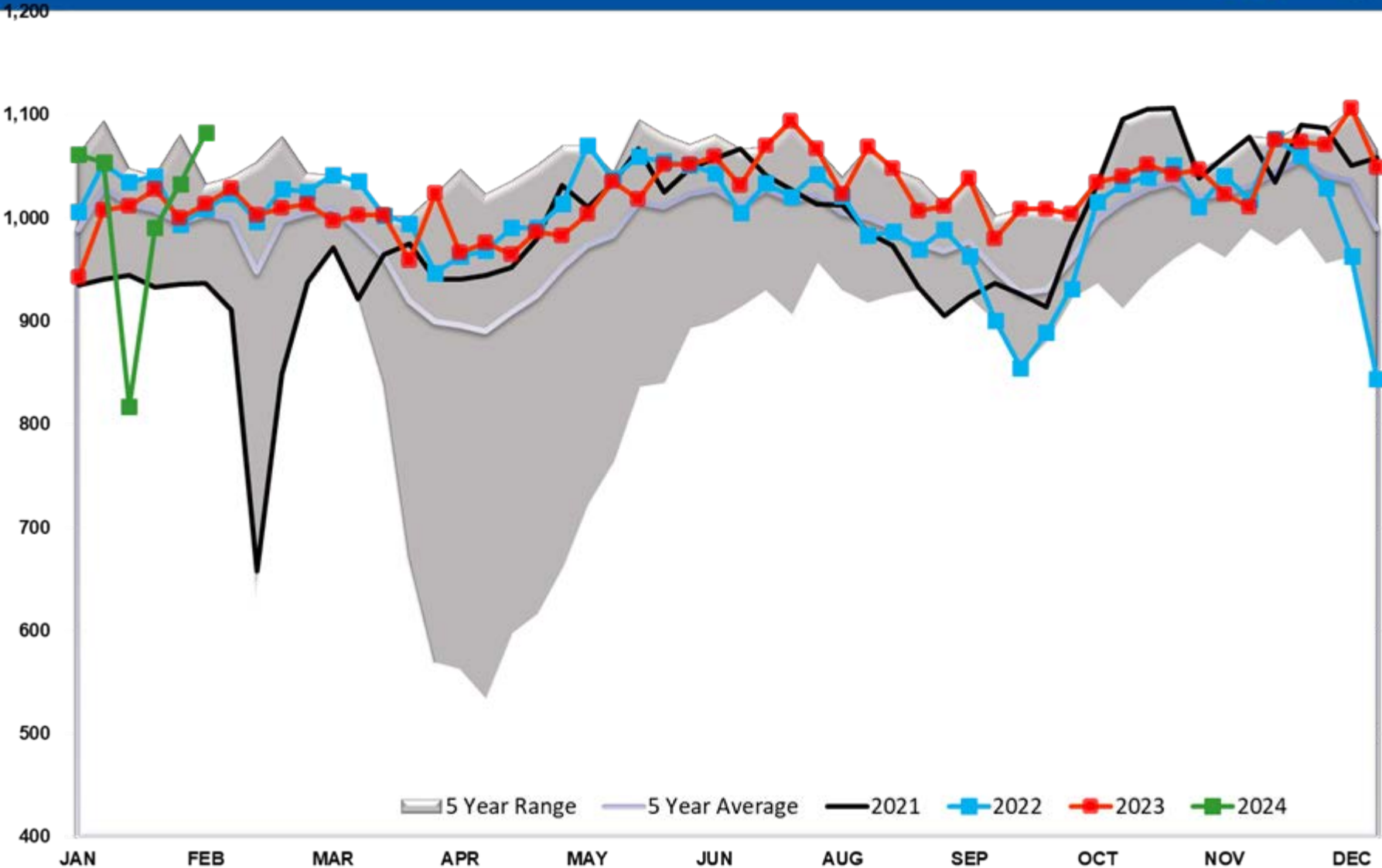
# Refinery Thruput Capacity PADD 5



# Ethanol Total US



# Ethanol Output Total



# Propane/Propylene Exports (mb/day)

