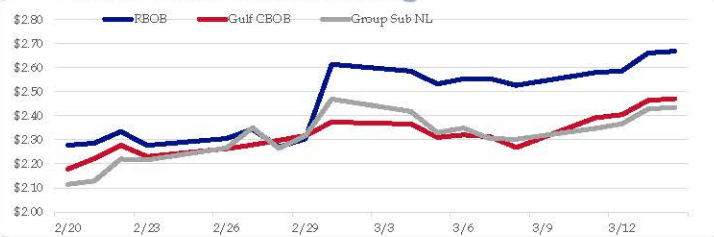


Gasoline

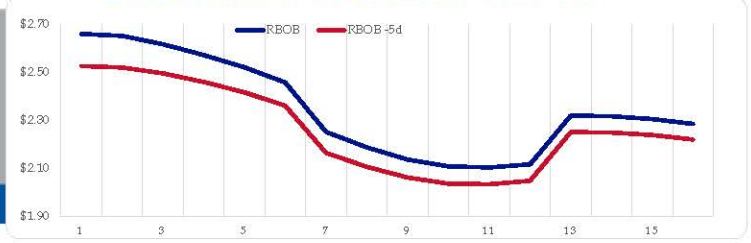
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/14	\$2.6687	\$0.0072	\$2.4716	\$0.0075	\$2.4351	\$0.0067	\$ (0.1976)	\$ (0.2339)	\$ 0.2095
3/13	\$2.6615	\$0.0751	\$2.4641	\$0.0600	\$2.4284	\$0.0618	\$ (0.1974)	\$ (0.2331)	\$ 0.2110
3/12	\$2.5864	\$0.0059	\$2.4041	\$0.0120	\$2.3666	\$0.0190	\$ (0.1823)	\$ (0.2198)	\$ 0.2110
3/11	\$2.5805	\$0.0533	\$2.3921	\$0.1238	\$2.3476	\$0.0451	\$ (0.1885)	\$ (0.2329)	\$ 0.2110
3/8	\$2.5272	-\$0.0276	\$2.2683	-\$0.0448	\$2.3025	-\$0.0028	\$ (0.2590)	\$ (0.2247)	\$ 0.1595
3/7	\$2.5548	\$0.0009	\$2.3131	-\$0.0078	\$2.3053	-\$0.0438	\$ (0.2418)	\$ (0.2495)	\$ 0.1597
3/6	\$2.5539	\$0.0211	\$2.3209	\$0.0108	\$2.3491	\$0.0186	\$ (0.2330)	\$ (0.2048)	\$ 0.1796
3/5	\$2.5328	-\$0.0529	\$2.3101	-\$0.0554	\$2.3305	-\$0.0879	\$ (0.2227)	\$ (0.2023)	\$ 0.1518

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.7703 Sep High
Stochastics	Oversold	2.6380 March High
RSI	Oversold	2.0072 Jan 2024 Low
ADX	Bullish Trend	1.9672 Dec 2023 Low
Momentum	Bearish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

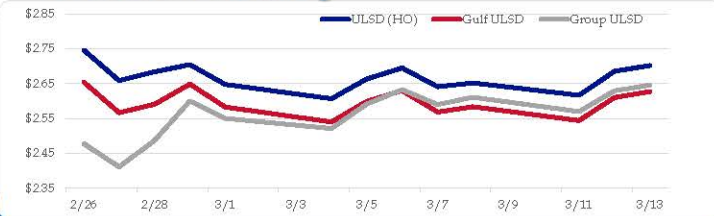


Diesel

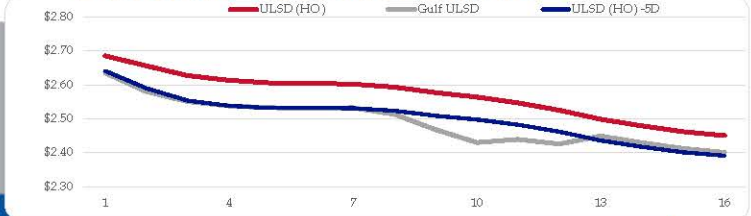
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
3/14	\$2.7017	\$0.0166	\$2.6270	\$0.0166	\$2.6455	\$0.0162	\$ (0.0757)	\$ (0.0564)	\$ (0.0495)
3/13	\$2.6851	\$0.0686	\$2.6099	\$0.0661	\$2.6293	\$0.0599	\$ (0.0752)	\$ (0.0559)	\$ (0.0505)
3/12	\$2.6165	-\$0.0353	\$2.5438	-\$0.0398	\$2.5694	-\$0.0414	\$ (0.0727)	\$ (0.0471)	\$ (0.0505)
3/11	\$2.6518	\$0.0109	\$2.5836	\$0.0155	\$2.6108	\$0.0211	\$ (0.0682)	\$ (0.0410)	\$ (0.0505)
3/8	\$2.6409	-\$0.0538	\$2.5681	-\$0.0619	\$2.5898	-\$0.0427	\$ (0.0728)	\$ (0.0511)	\$ (0.0505)
3/7	\$2.6947	\$0.0314	\$2.6300	\$0.0311	\$2.6324	\$0.0411	\$ (0.0648)	\$ (0.0623)	\$ (0.0505)
3/6	\$2.6633	\$0.0568	\$2.5989	\$0.0591	\$2.5913	\$0.0706	\$ (0.0644)	\$ (0.0720)	\$ (0.0355)
3/5	\$2.6065	-\$0.0407	\$2.5398	-\$0.0427	\$2.5208	-\$0.0293			

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/14	\$80.51	\$0.79	\$84.67	\$0.64
3/13	\$79.72	\$2.16	\$84.03	\$2.11
3/12	\$77.56	-\$0.37	\$81.92	-\$0.29
3/11	\$77.93	-\$0.08	\$82.21	\$0.13
3/8	\$78.01	-\$0.92	\$82.08	-\$0.88
CPL	Line 1	Change	Line 2	Change
space	-0.0350	\$0.0050	-0.0058	\$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	
\$23.77	\$29.90	\$25.81	\$26.22	\$19.46	\$25.59	\$21.50	\$21.91	\$	39.24
\$23.41	\$29.28	\$25.37	\$25.76	\$19.05	\$24.92	\$21.01	\$21.40	\$	36.68
\$22.54	\$30.58	\$25.22	\$25.75	\$18.26	\$26.30	\$20.94	\$21.47	\$	36.35
\$17.26	\$29.85	\$21.45	\$22.29	\$13.19	\$25.78	\$17.38	\$18.22	\$	34.72
\$18.22	\$31.53	\$22.65	\$23.54	\$14.19	\$27.50	\$18.62	\$19.51	\$	34.47

RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5258	0.031		0.5135	0.028
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1181.75	1.500	Ethanol	1.65	0.044
Soybean Oil	47.99	0.020	Com	426.50	-3.500
BOHO Spread	0.914		Com Crush	0.127	
Soy Crush	523.35		RVO Estimate		
			Per Gallon	\$ 0.0710	\$ 0.0030
			Per Barrel	\$ 2.98	\$ 0.13

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

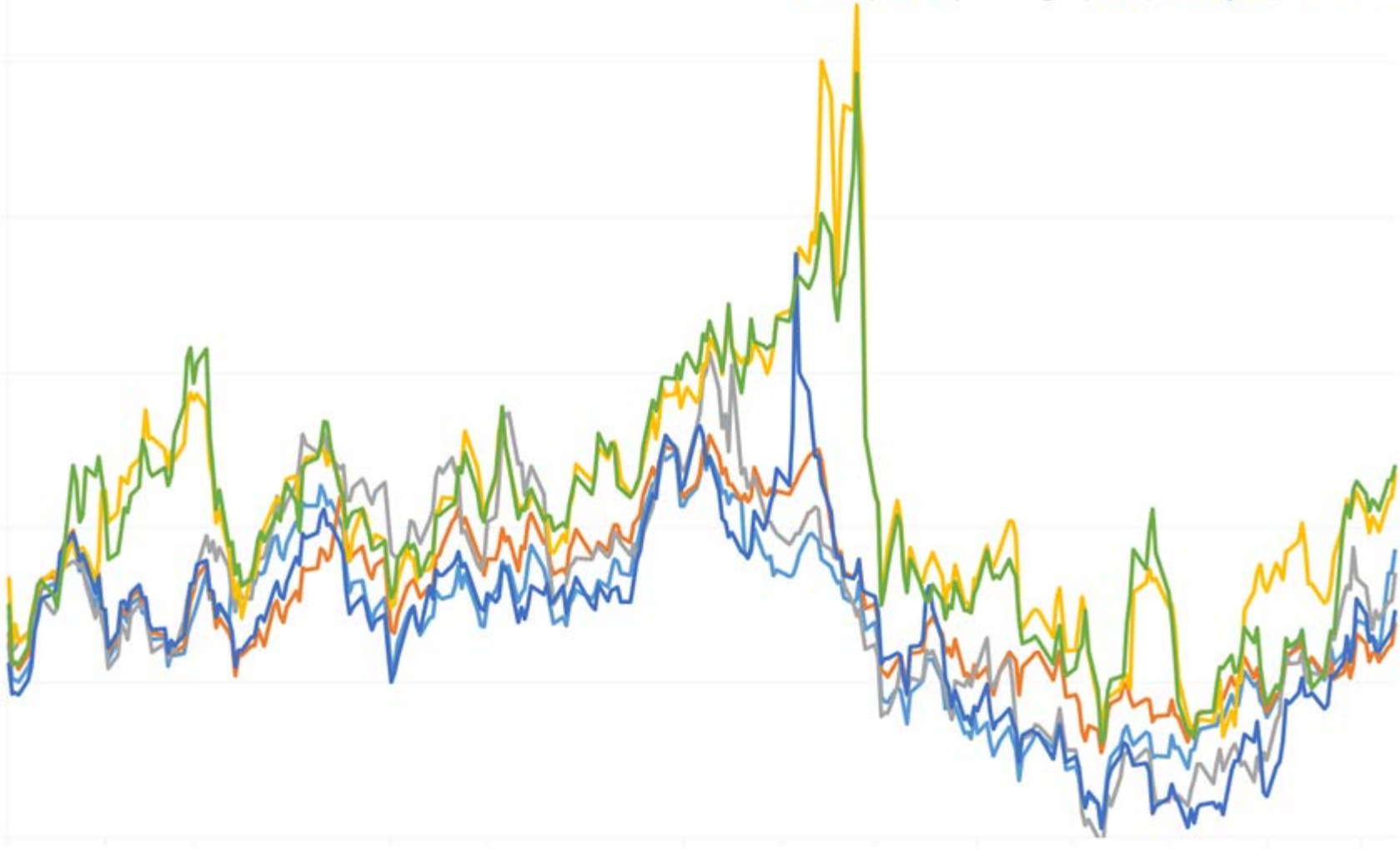
Disclaimer: The information contained herein is derived from multiple sources believed to be reliable. However, this information is not guaranteed as to its accuracy or completeness. No responsibility is assumed for use of this material and no express or implied warranties or guarantees are made. This material and any view or comment expressed herein are provided for informational purposes only and should not be construed in any way as an inducement or recommendation to buy or sell products, commodity futures or options contracts.

Spot Gasoline Prices

USGC | NYH | Chicago | LA | Group 3 | San Fran

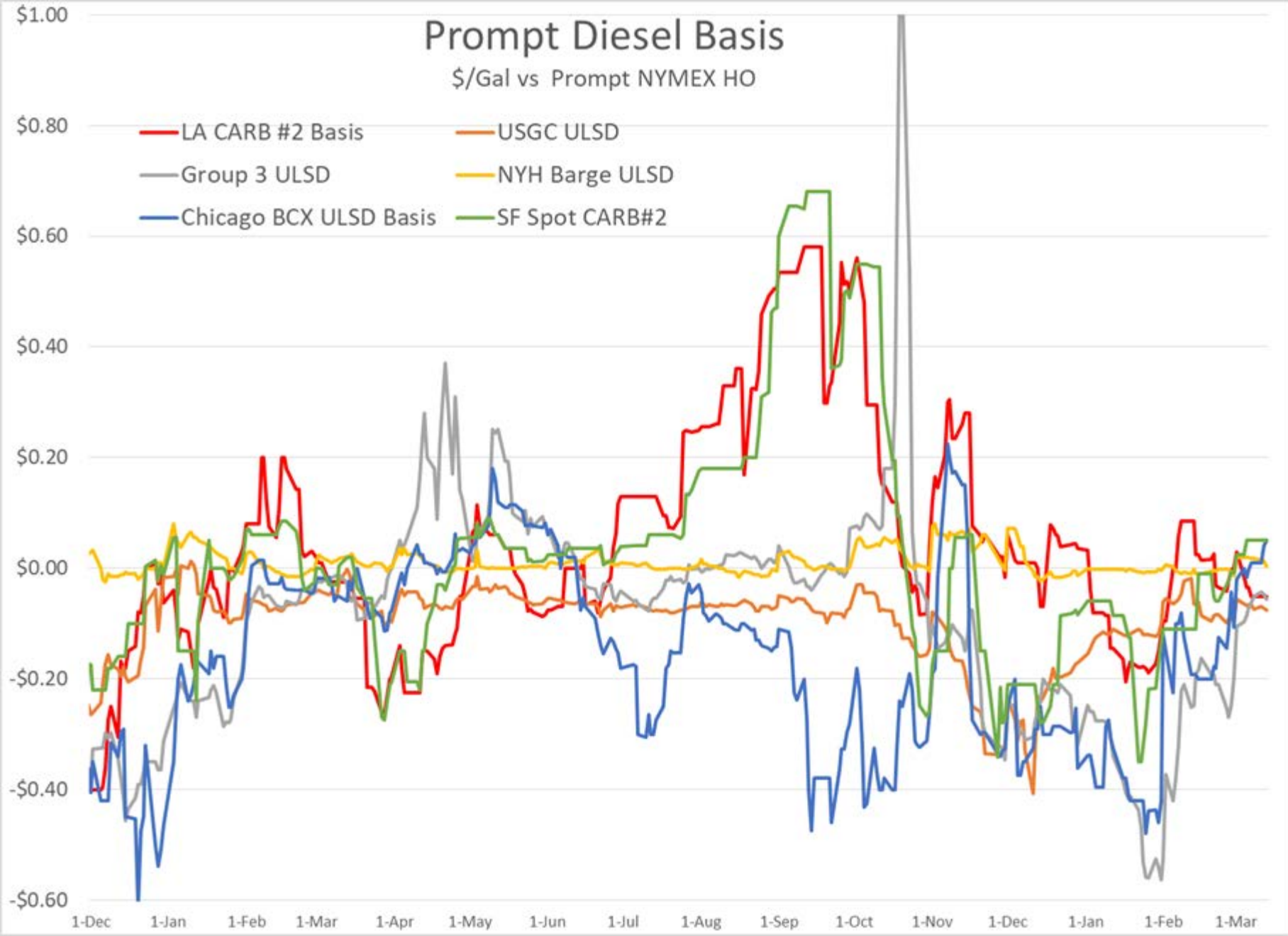
\$4.70
\$4.20
\$3.70
\$3.20
\$2.70
\$2.20
\$1.70

Jan-23 Feb-23 Mar-23 Apr-23 May-23 Jun-23 Jul-23 Aug-23 Sep-23 Oct-23 Nov-23 Dec-23 Jan-24 Feb-24 Mar-24

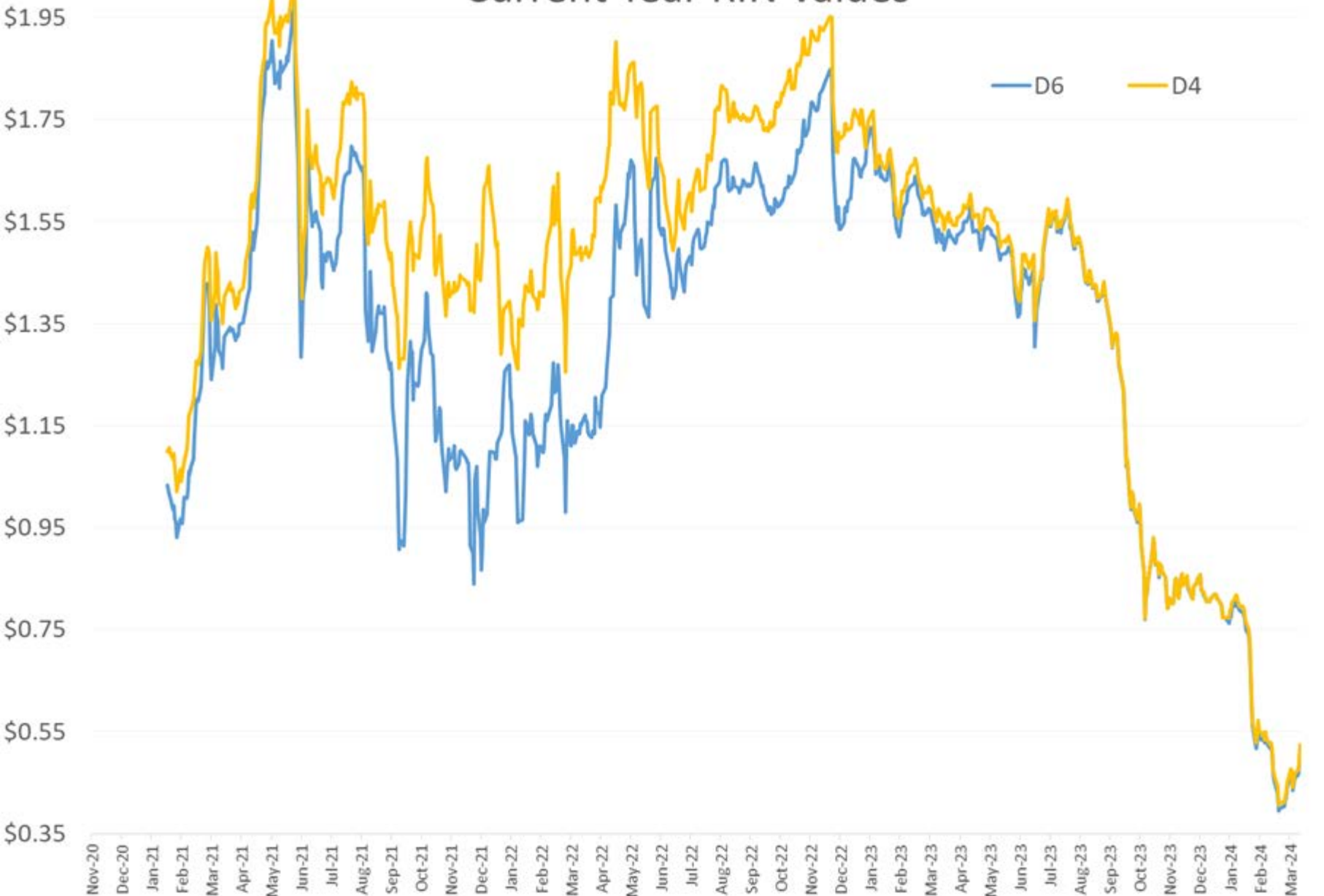


Prompt Diesel Basis

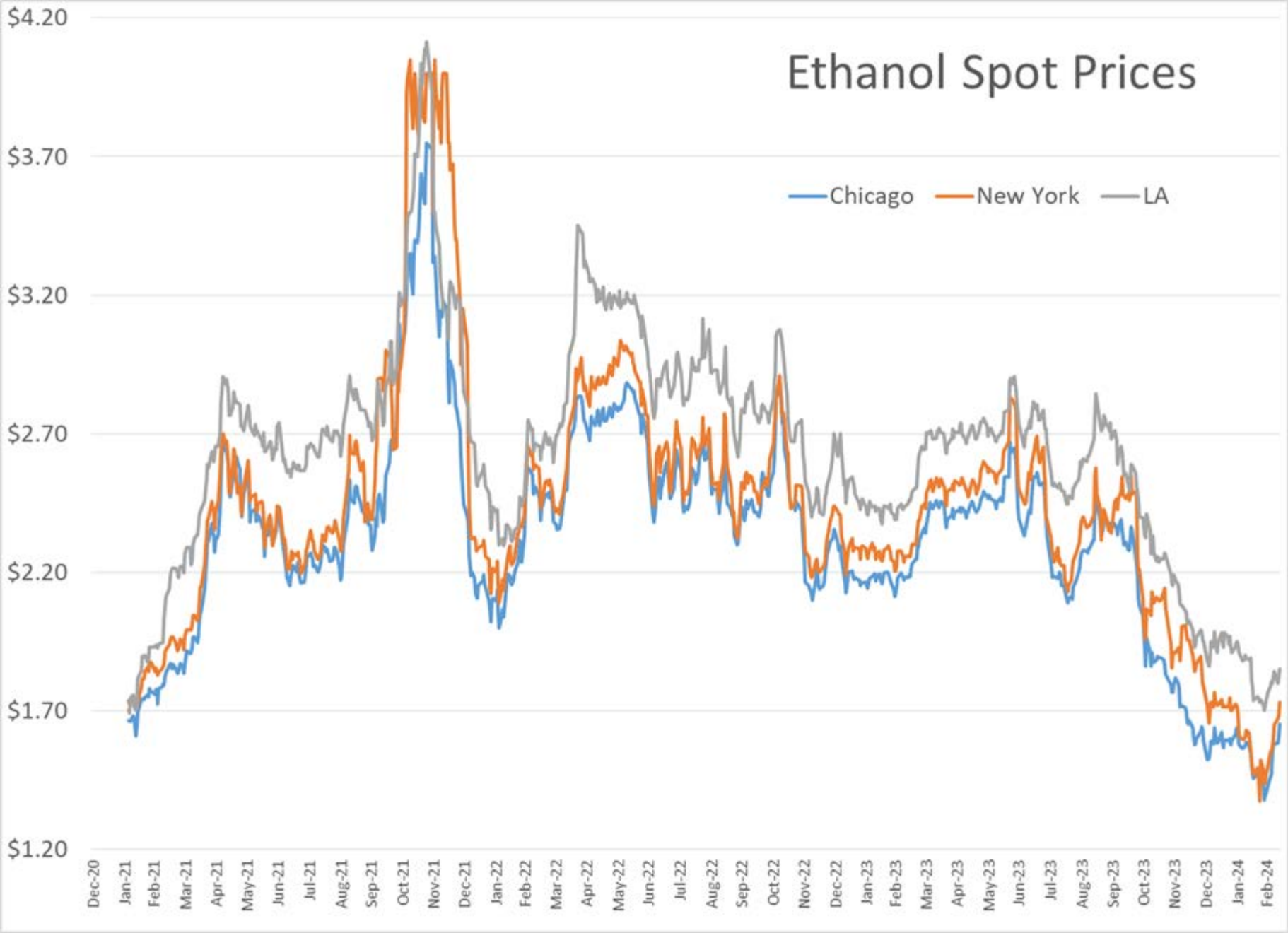
\$/Gal vs Prompt NYMEX HO



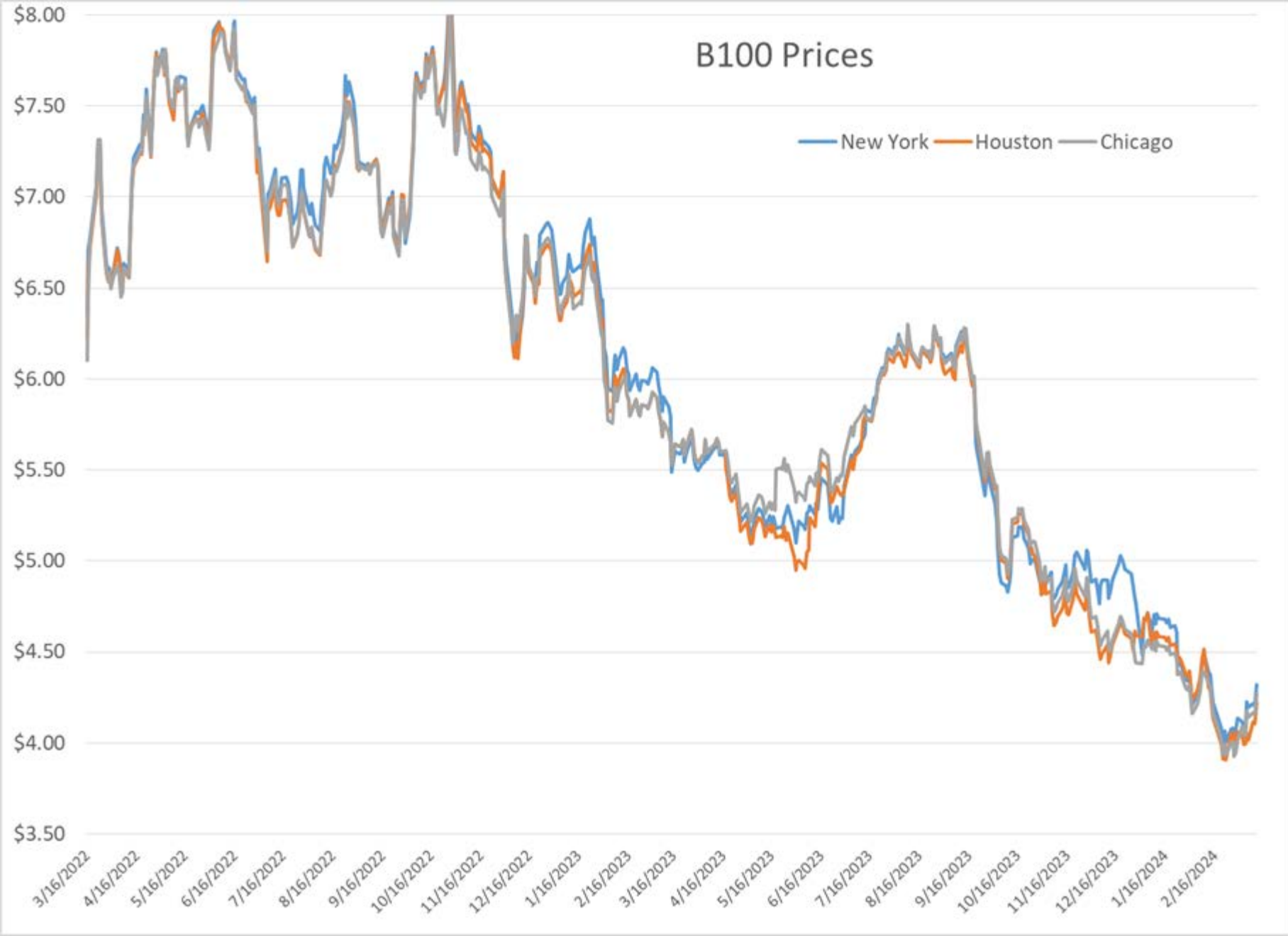
Current Year RIN Values



Ethanol Spot Prices



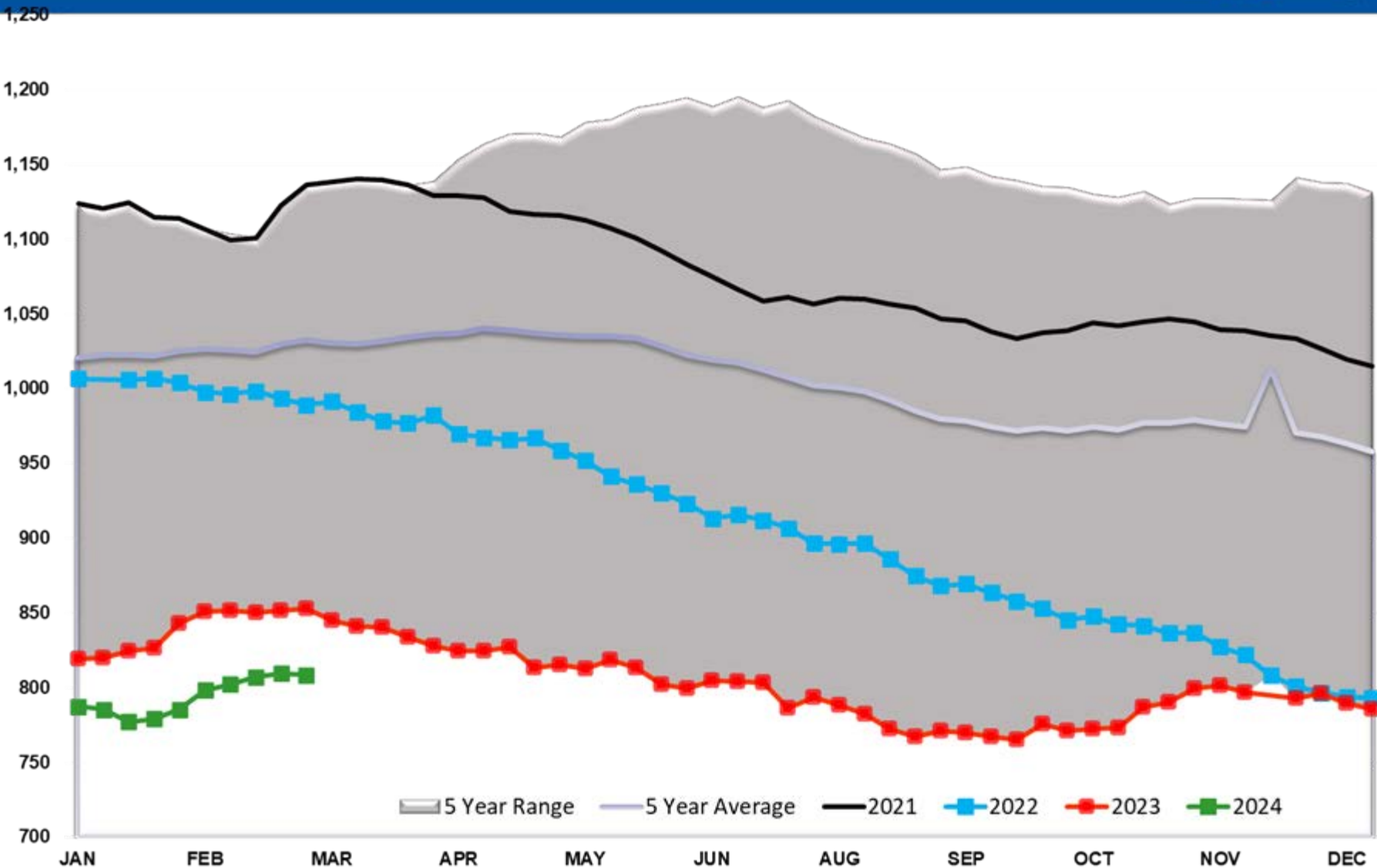
B100 Prices



CA CCA CURRENT



Total Crude Oil w/ SPR



Crude Stocks TOTAL US

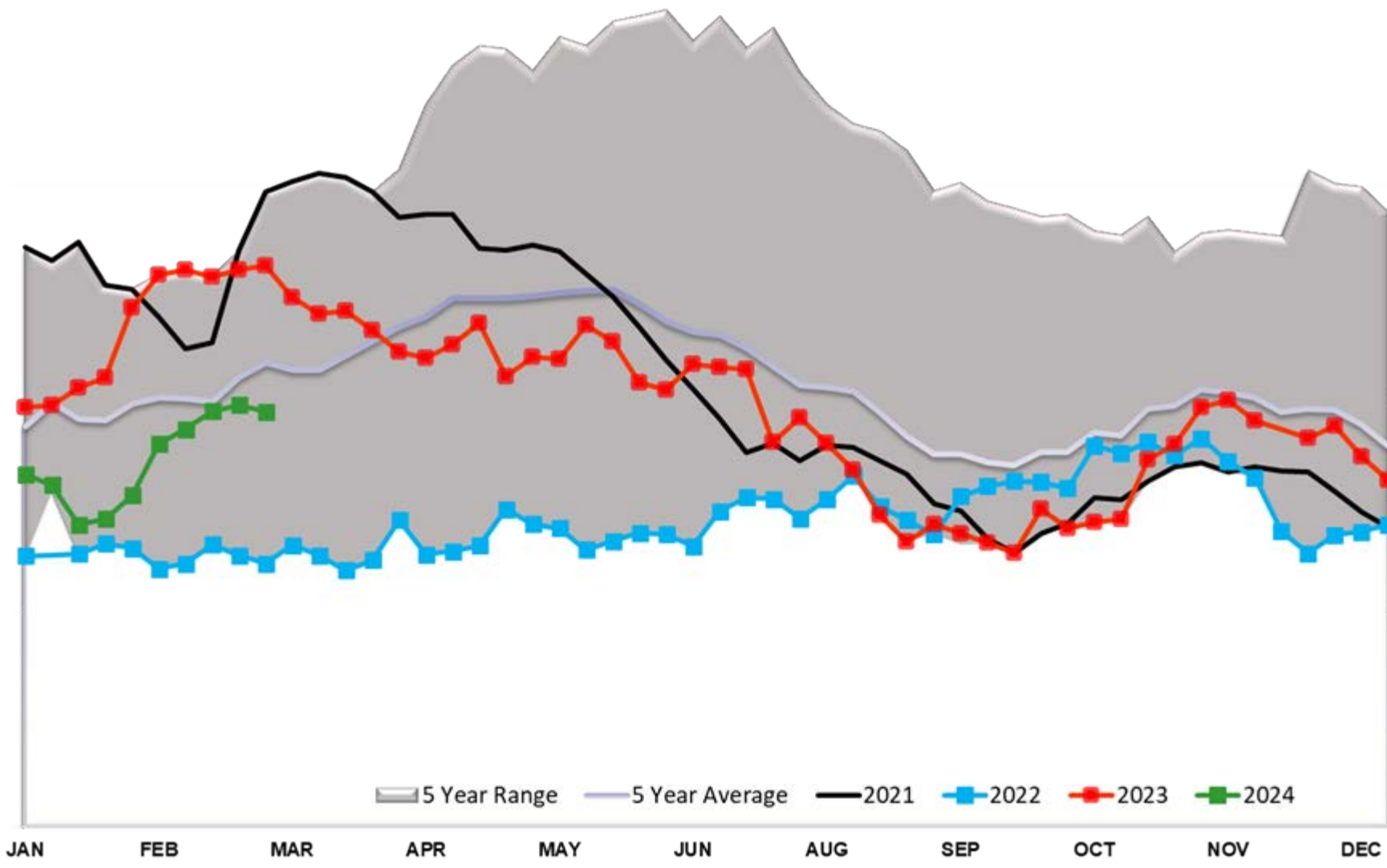
550

500

450

400

350



5 Year Range 5 Year Average 2021 2022 2023 2024

Crude Oil SPR

700

650

600

550

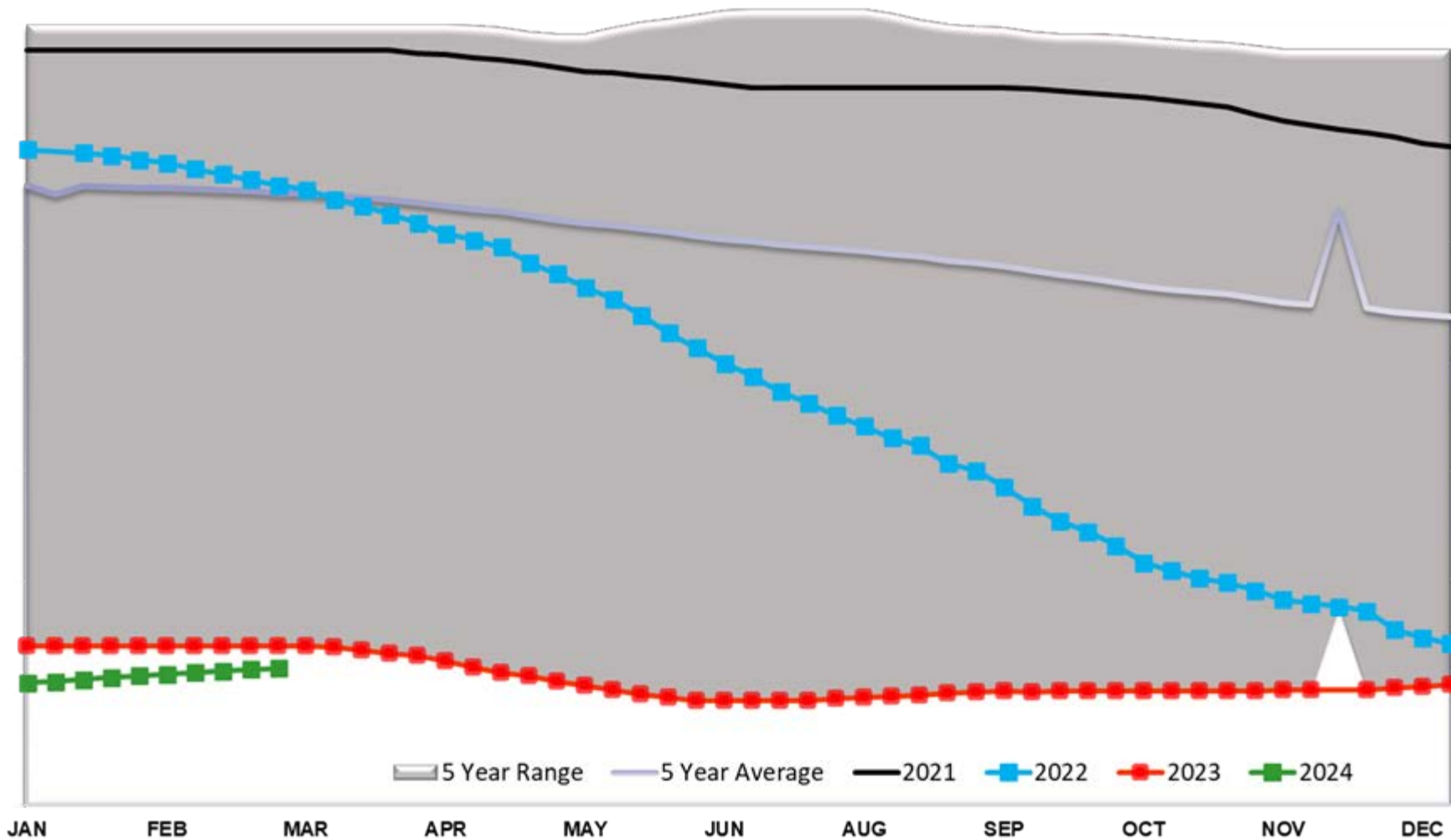
500

450

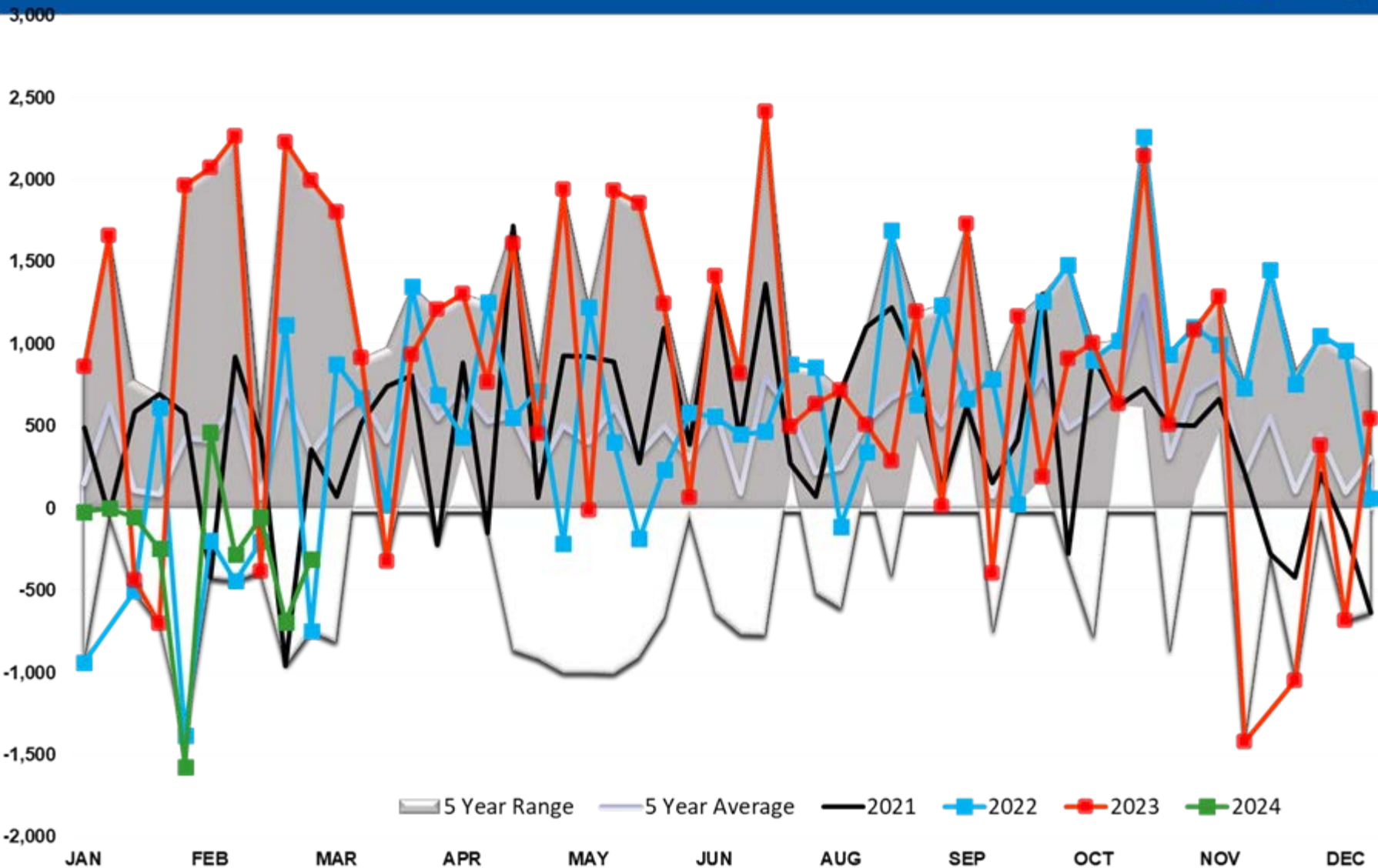
400

350

300

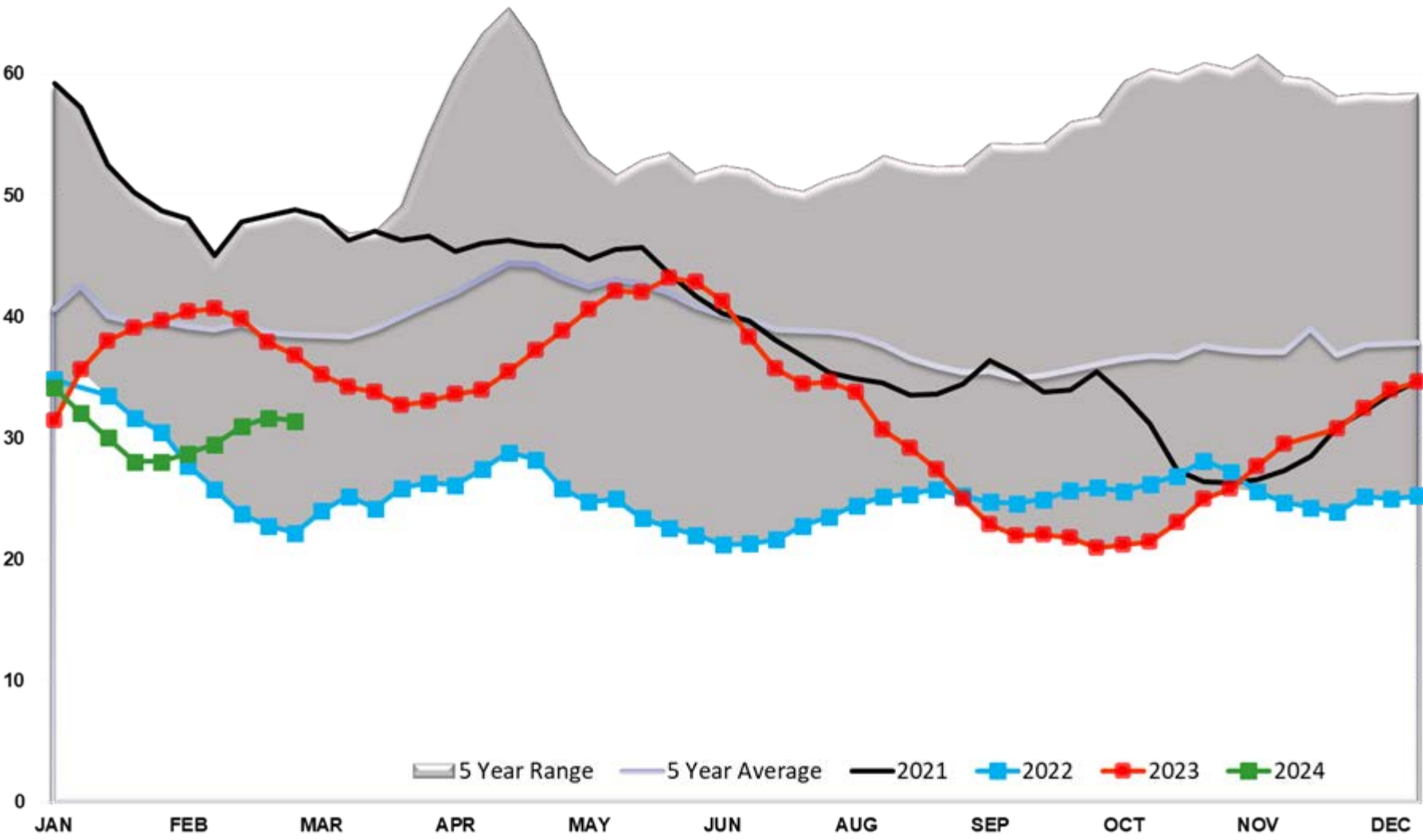


Crude Oil Supply Adjustment

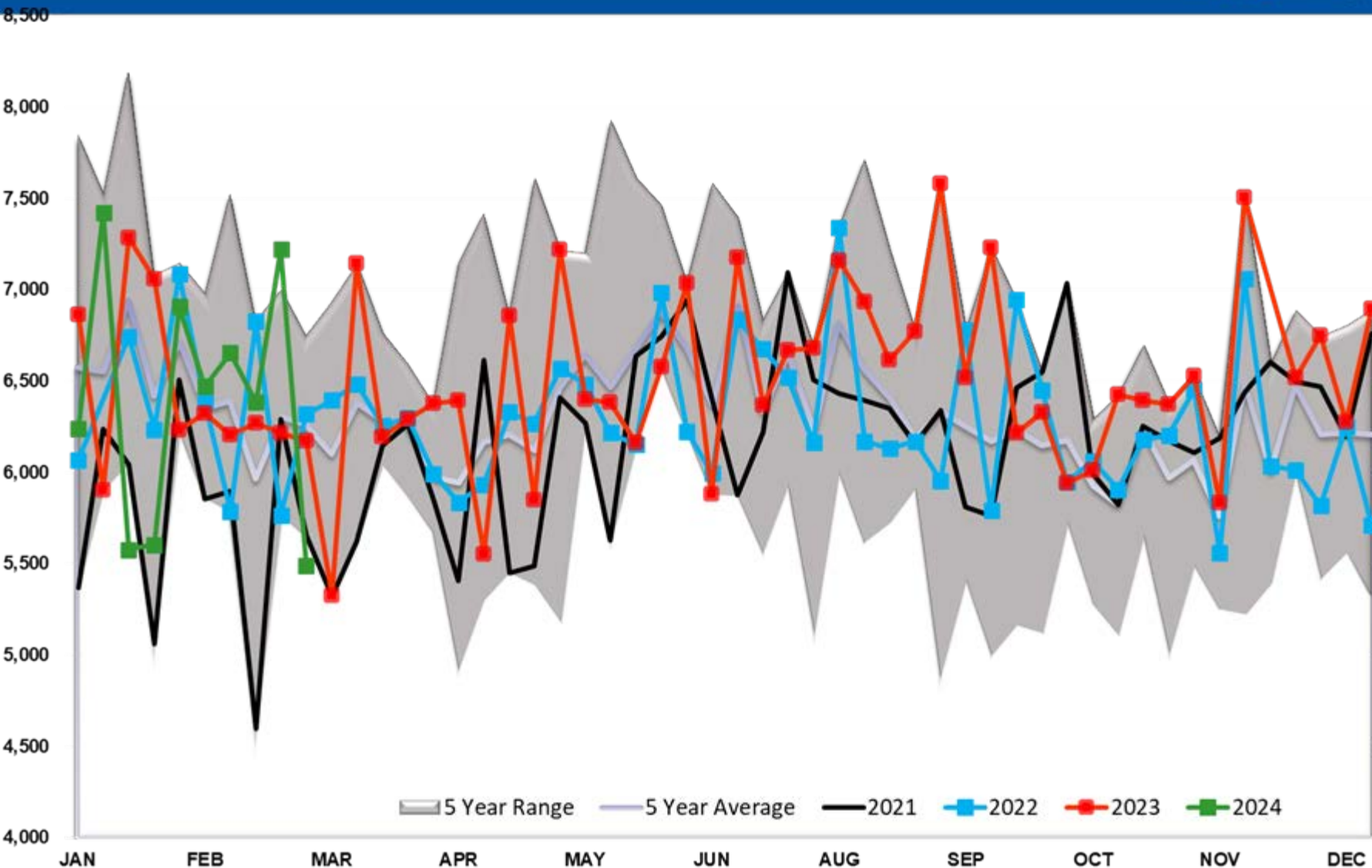


Cushing Crude Stocks

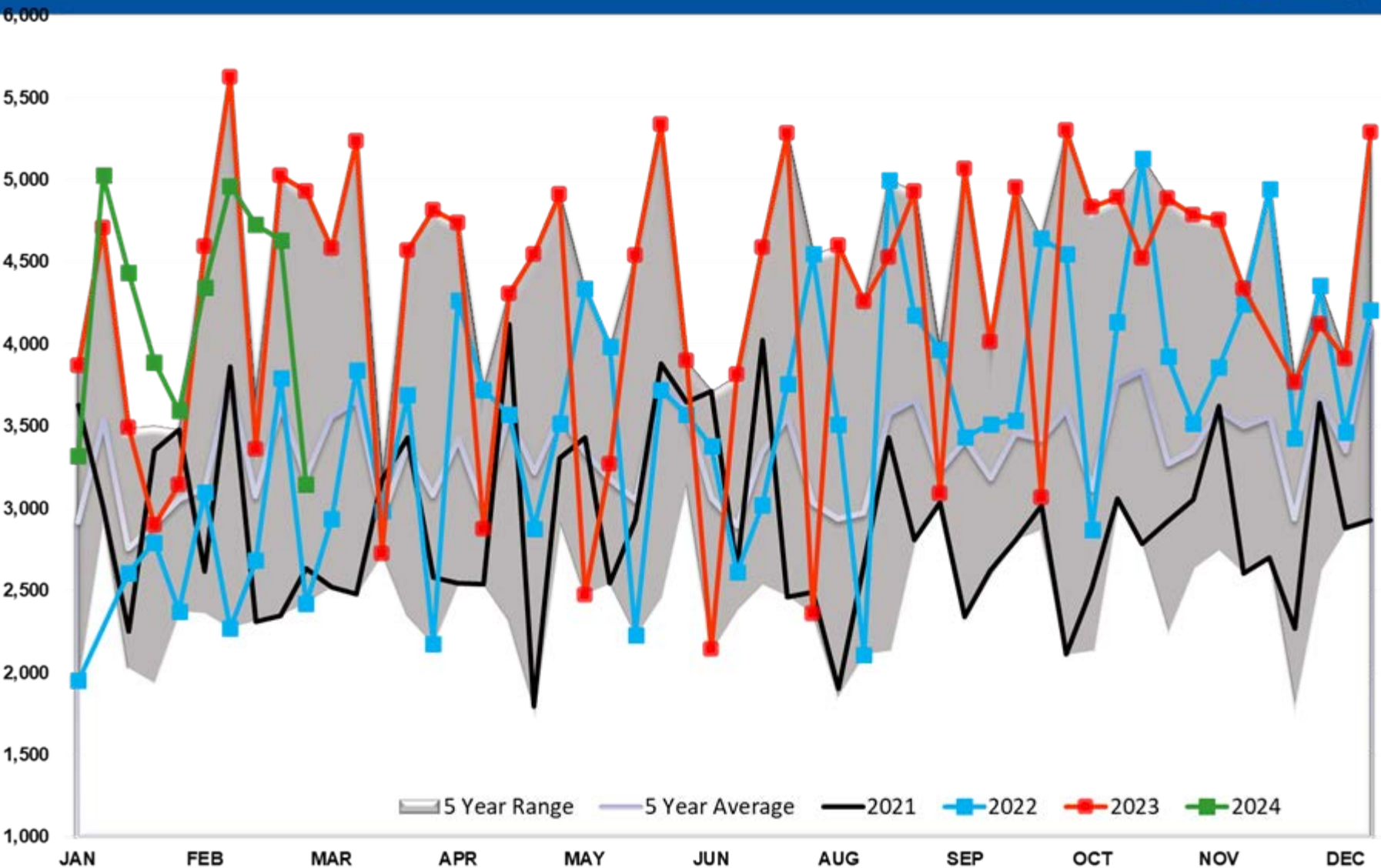
70



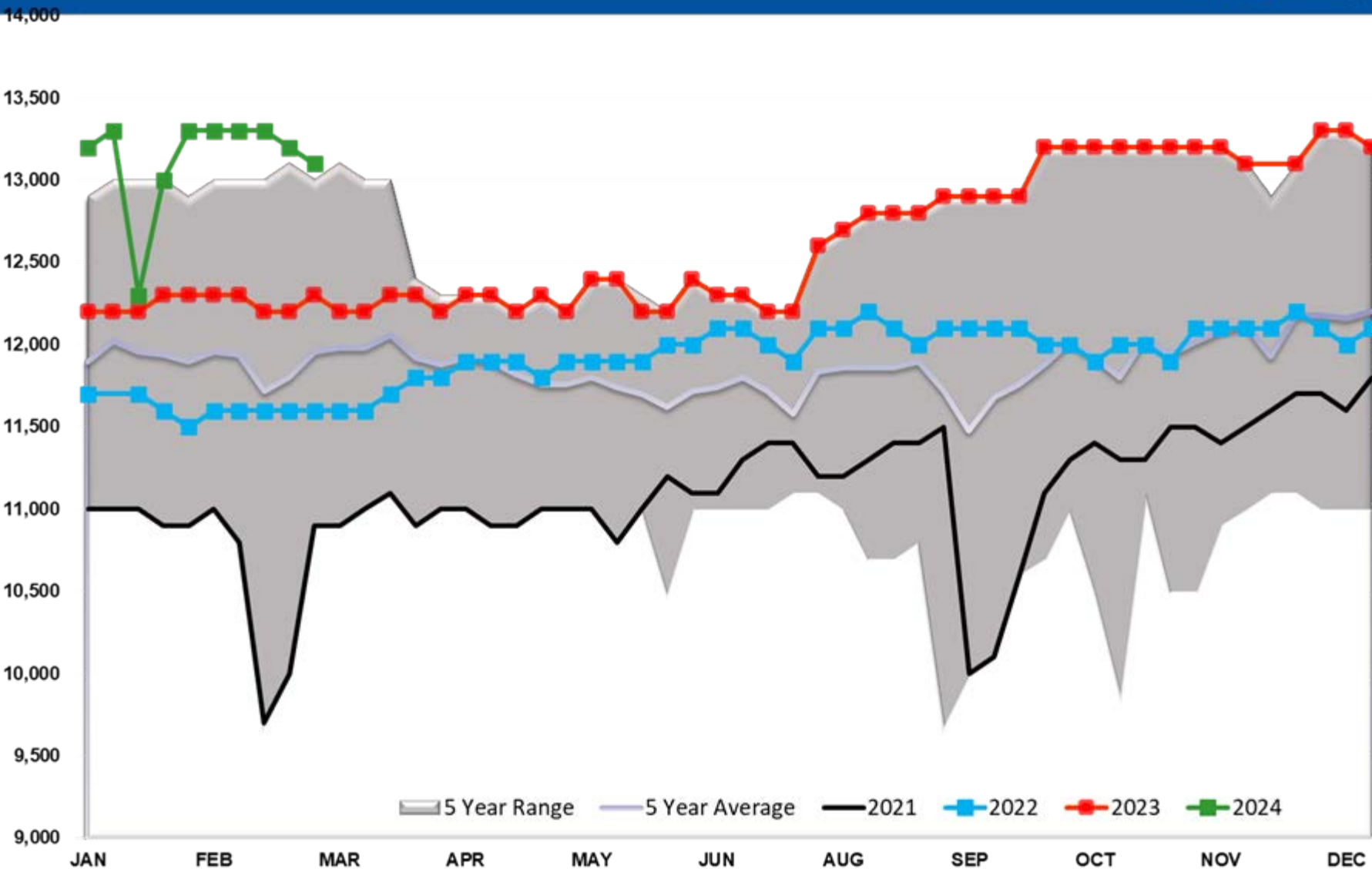
Crude Imports



CRUDE OIL EXPORTS (mb/day)



Crude Output



Total US Petroleum Demand

25,000

23,000

21,000

19,000

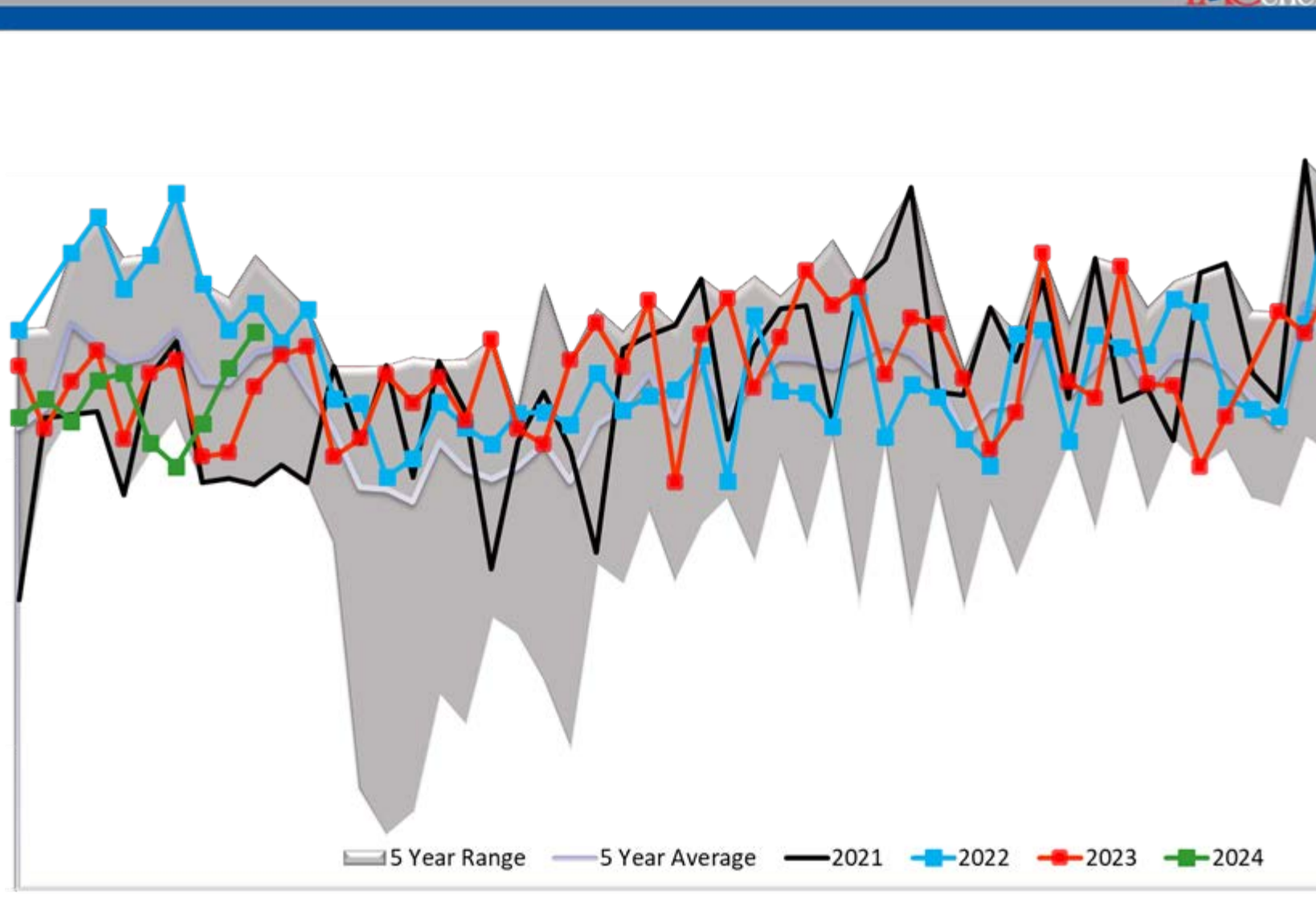
17,000

15,000

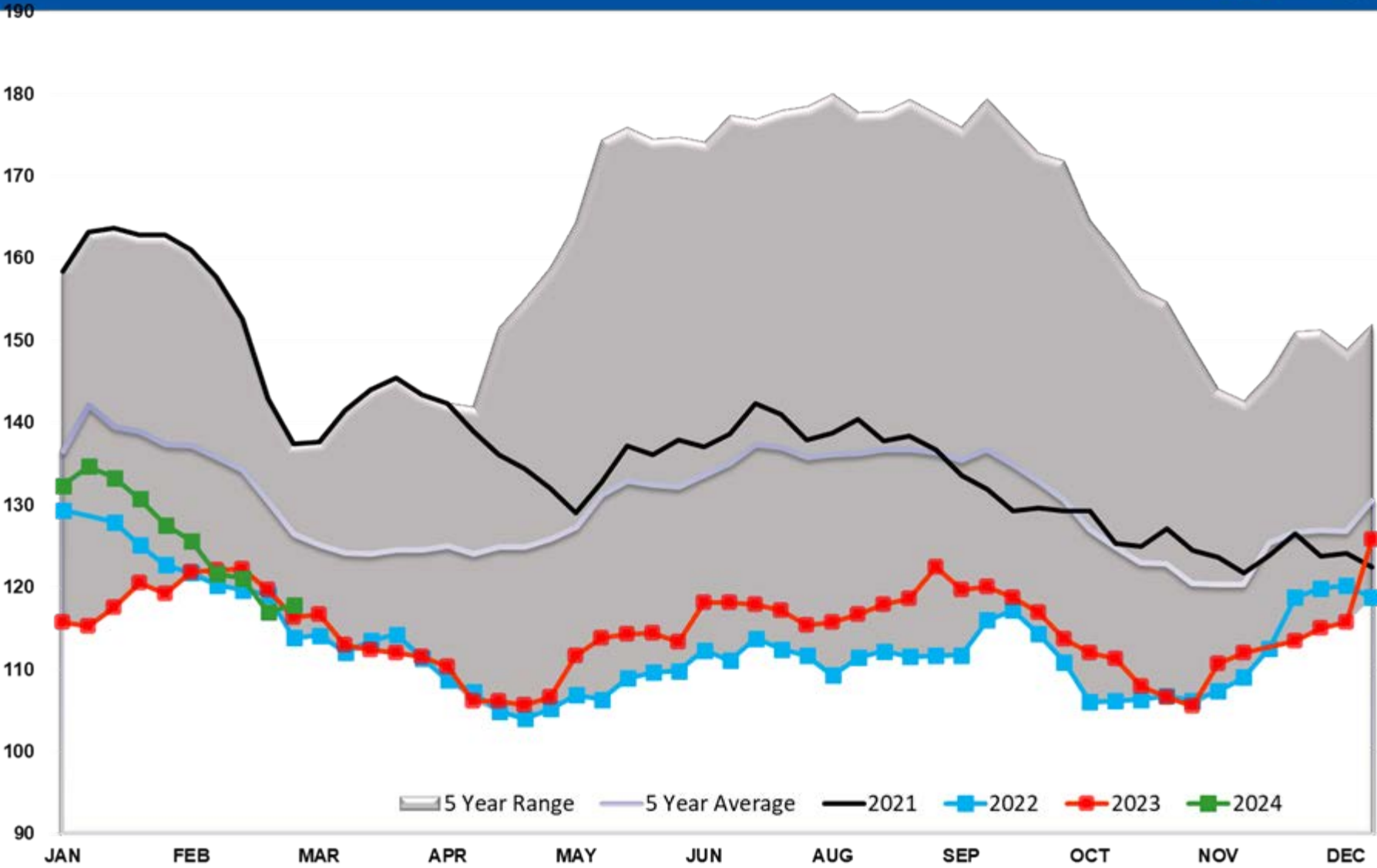
13,000

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

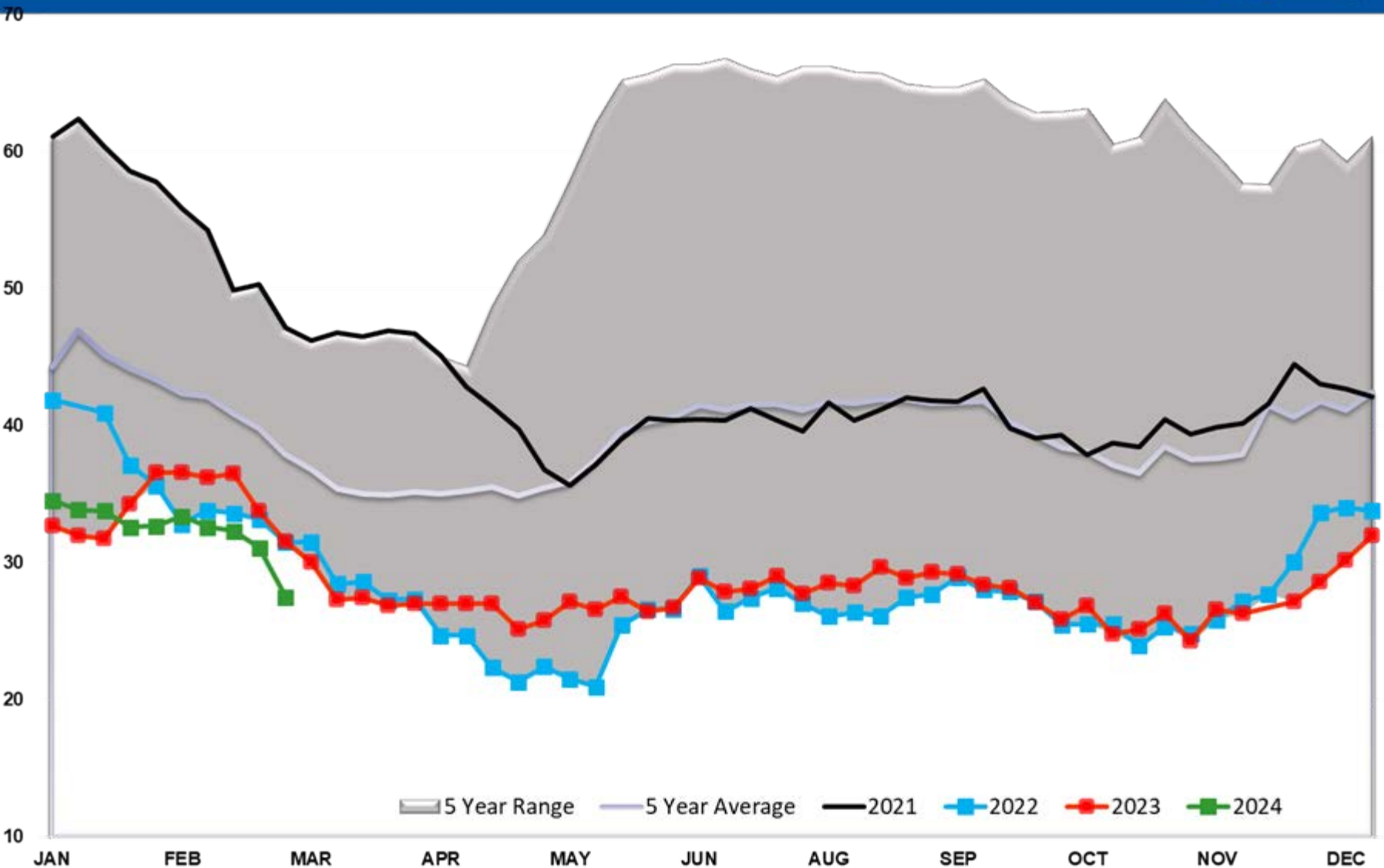
5 Year Range 5 Year Average 2021 2022 2023 2024



Diesel TOTAL US

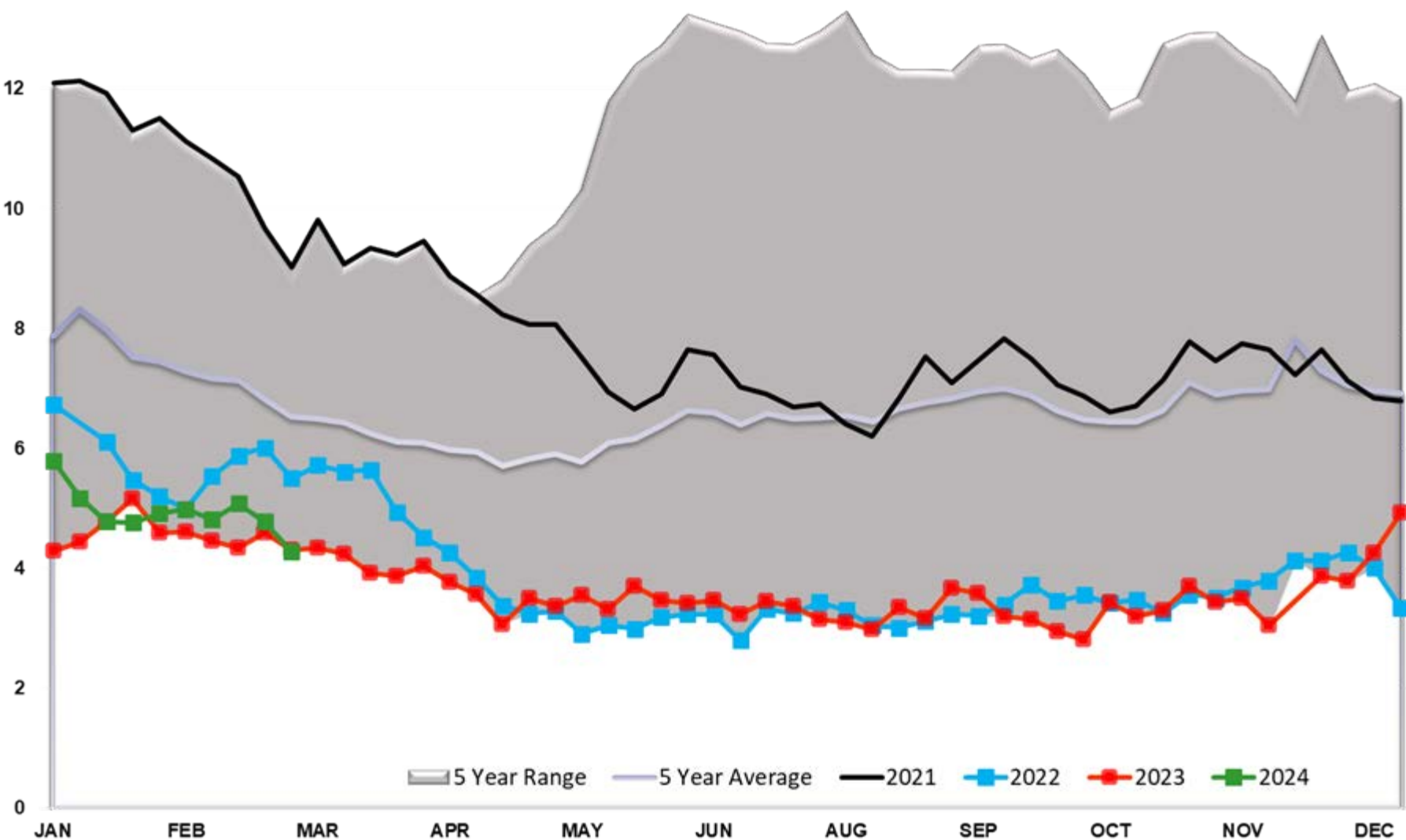


Diesel PADD 1

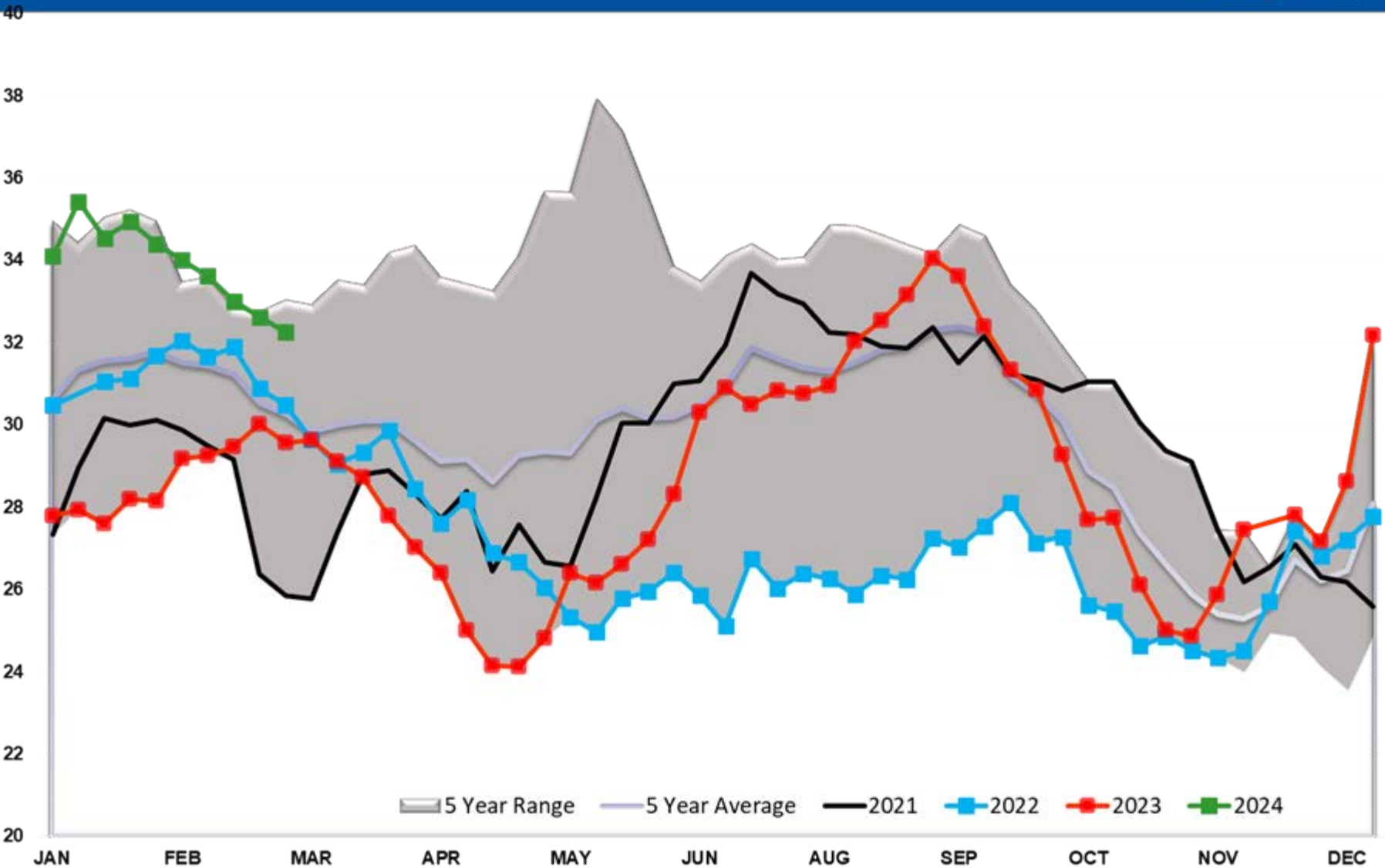


Diesel PADD 1A

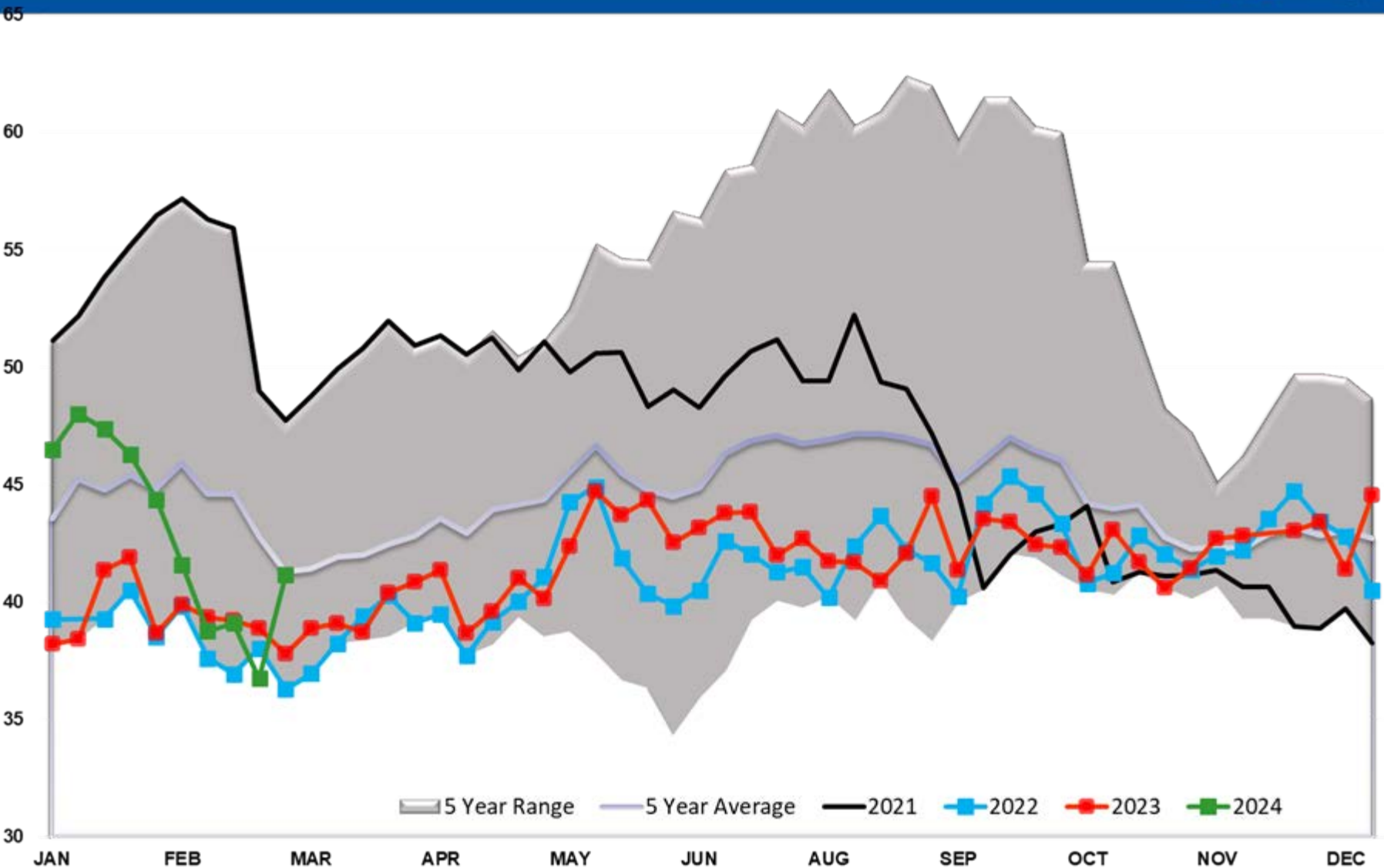
14



Diesel PADD 2

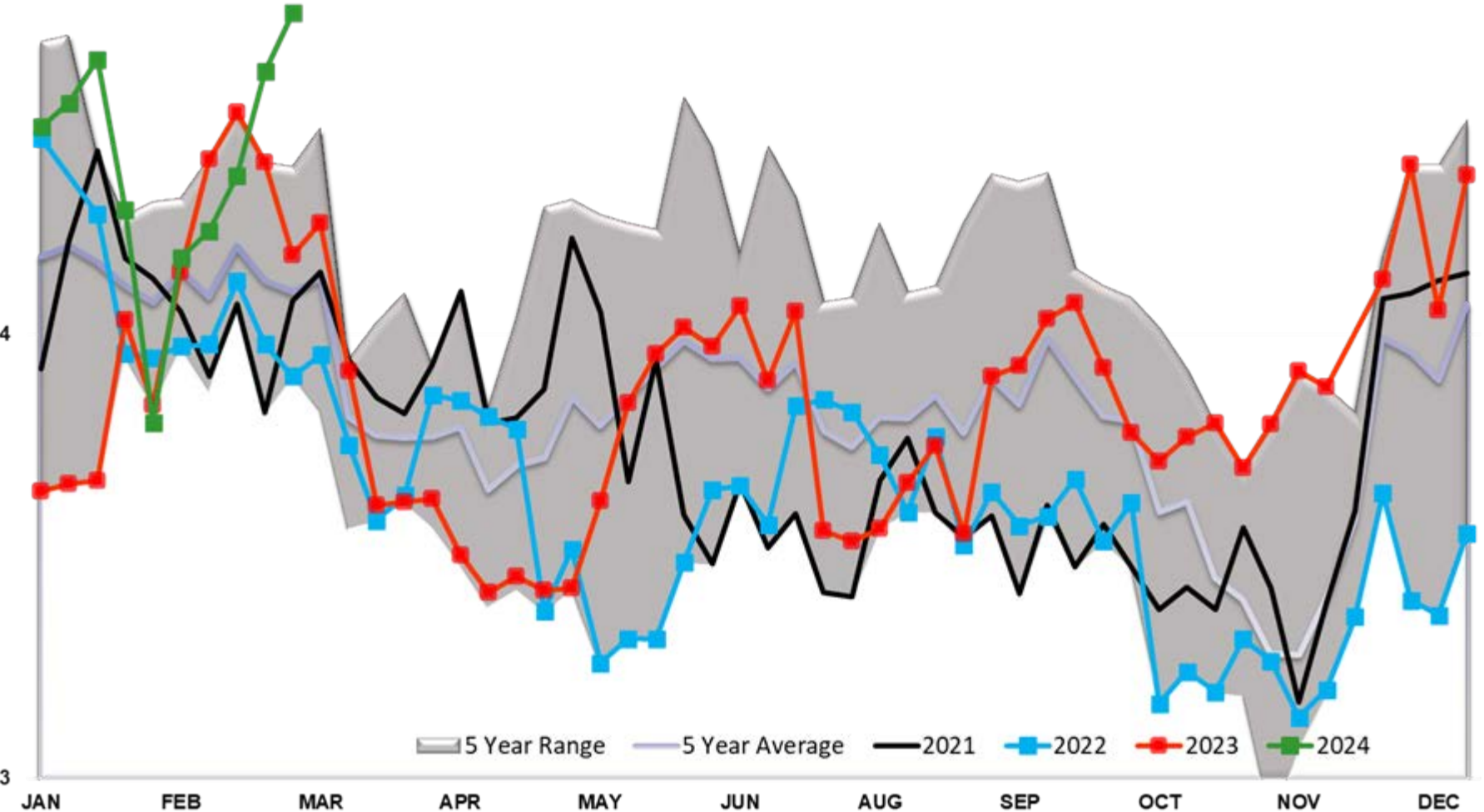


Diesel PADD 3



Diesel PADD 4

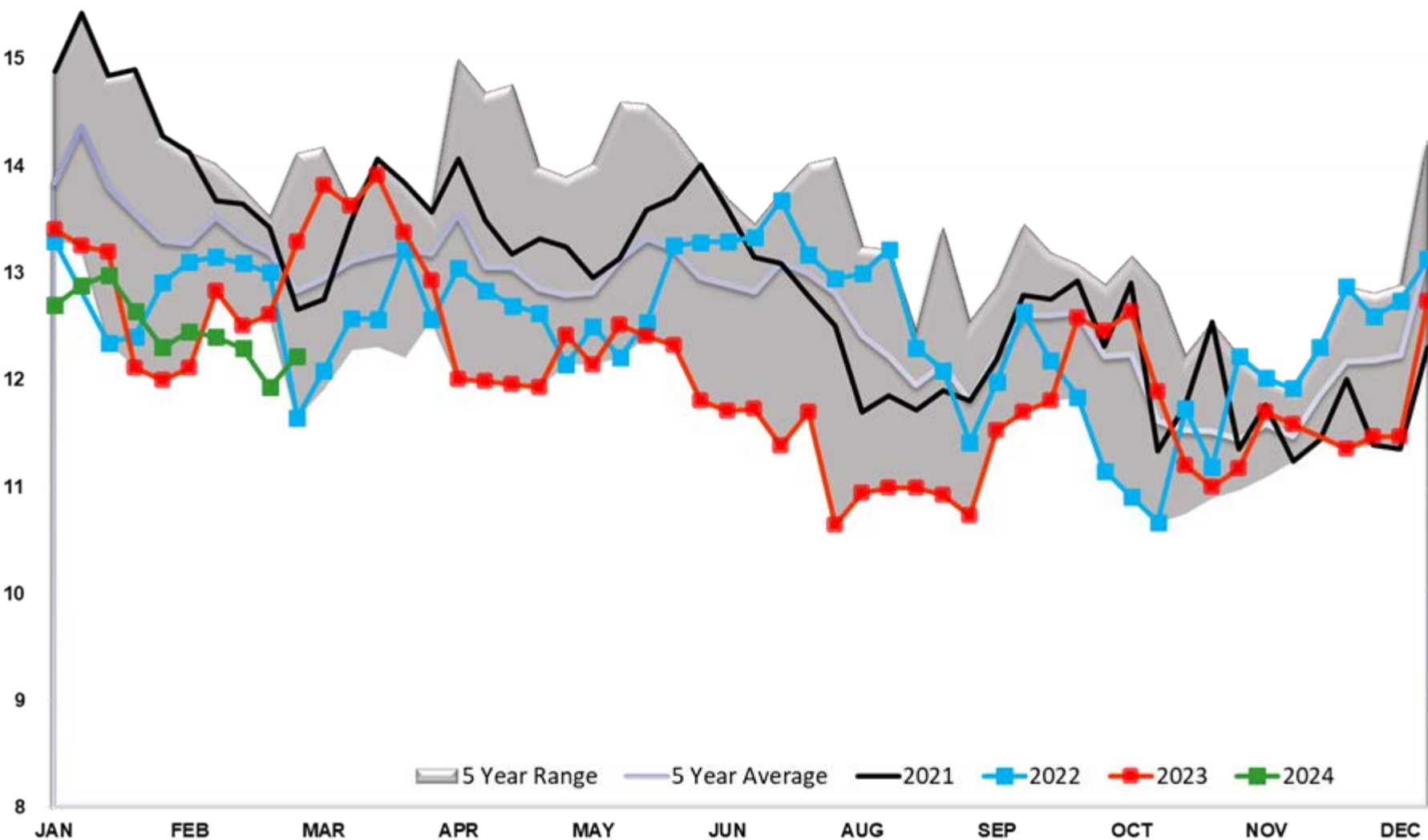
5



3

Diesel PADD 5

16



Diesel Imports

800

700

600

500

400

300

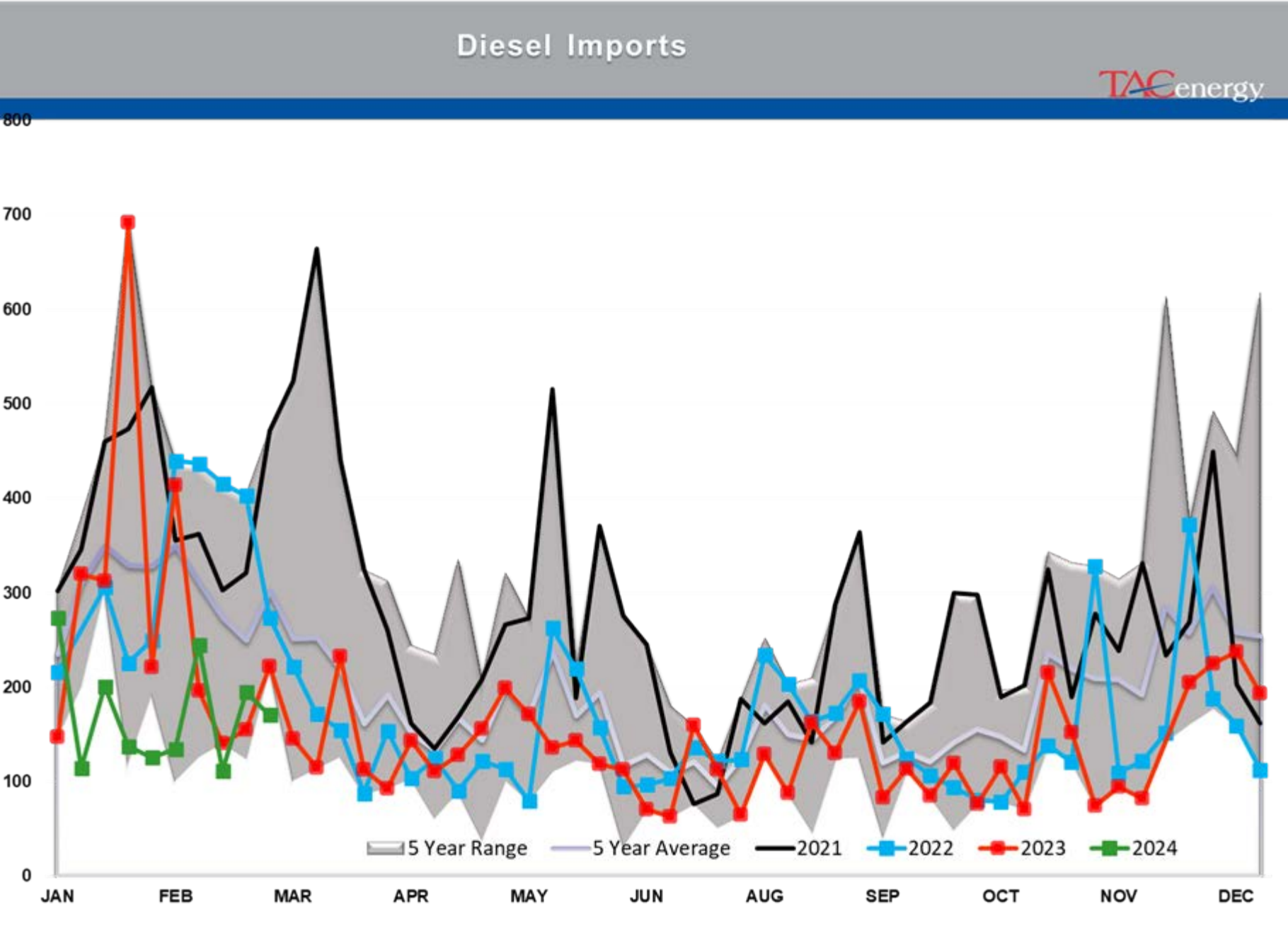
200

100

0

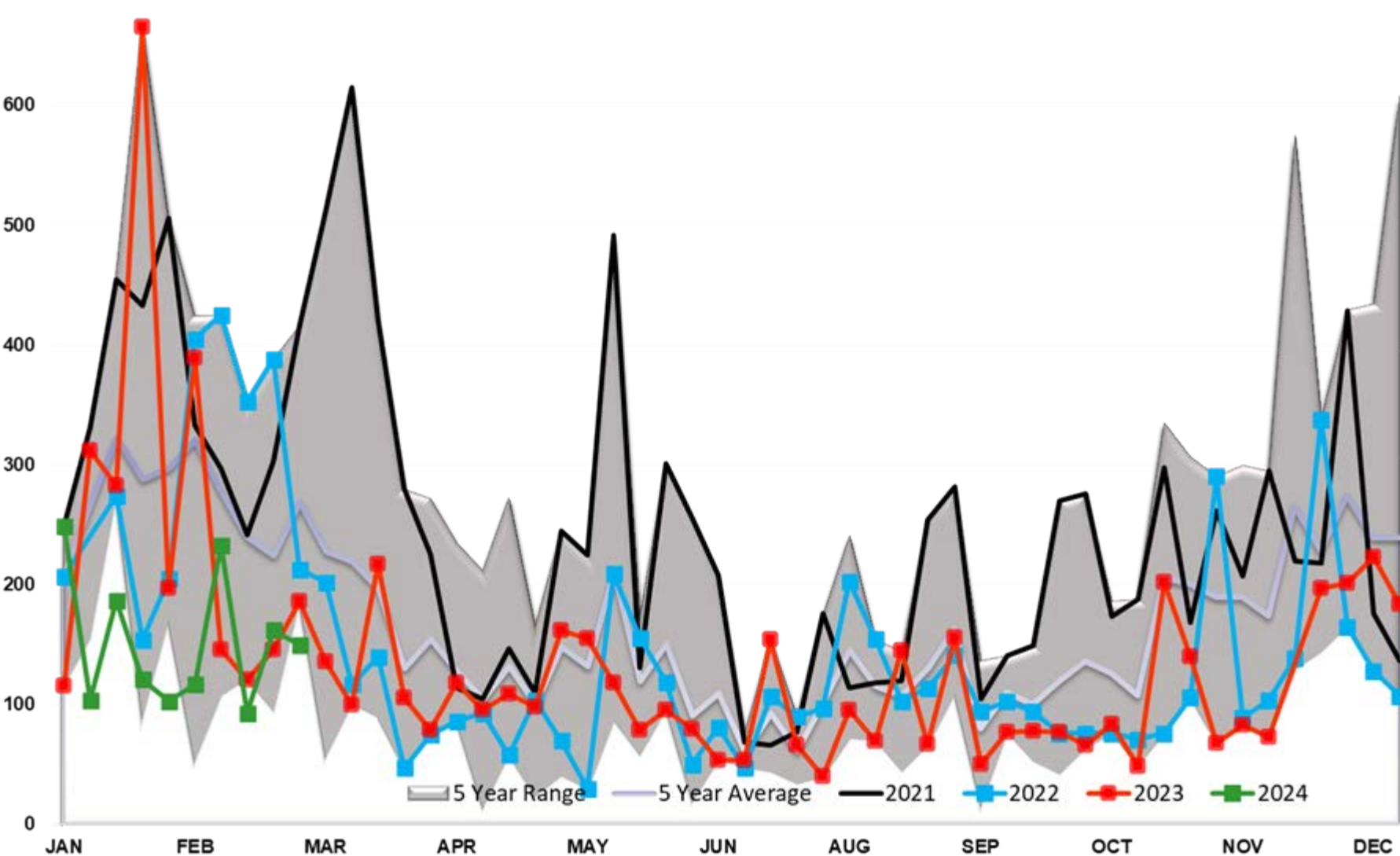
JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024

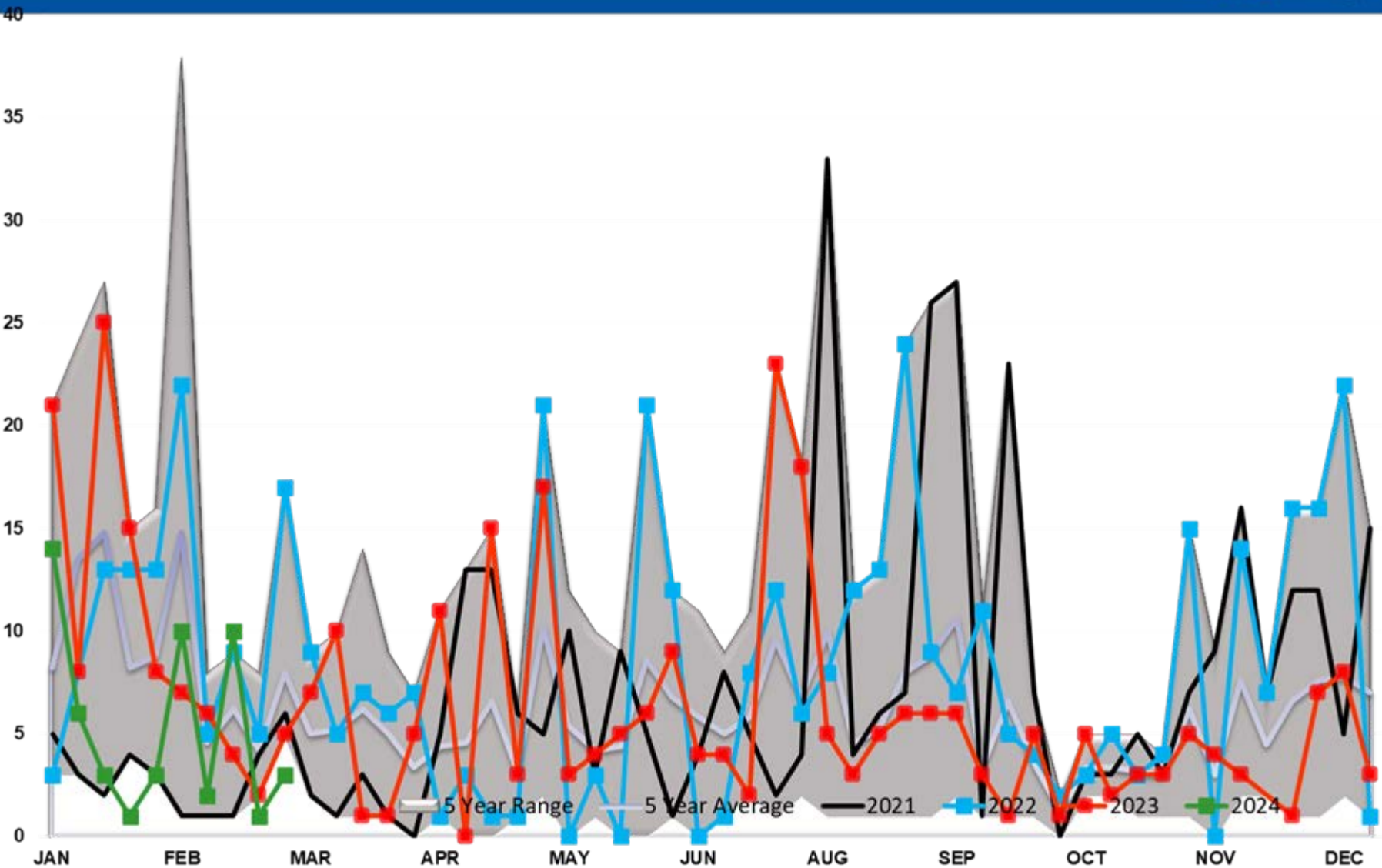


Diesel Imports PADD 1

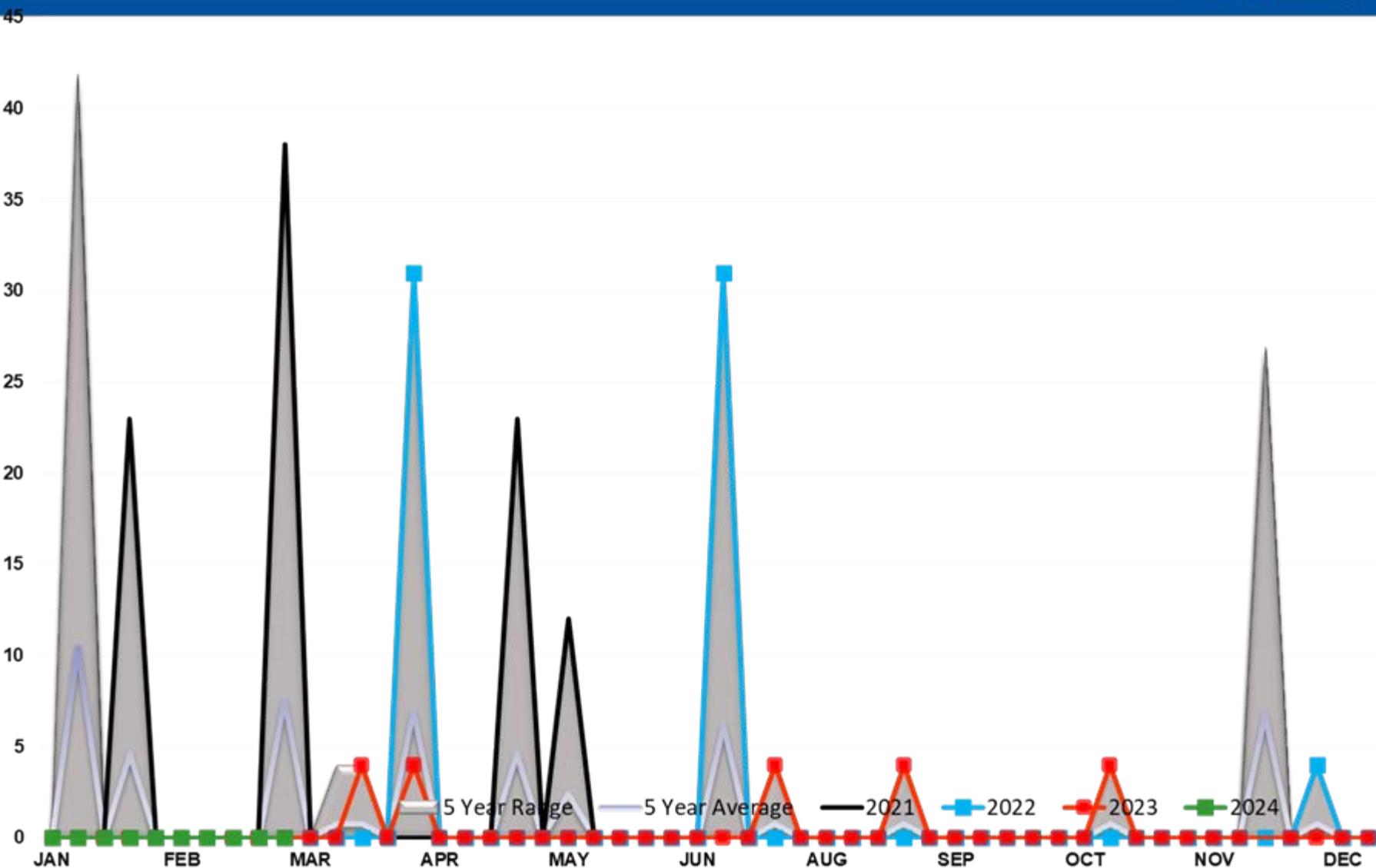
700



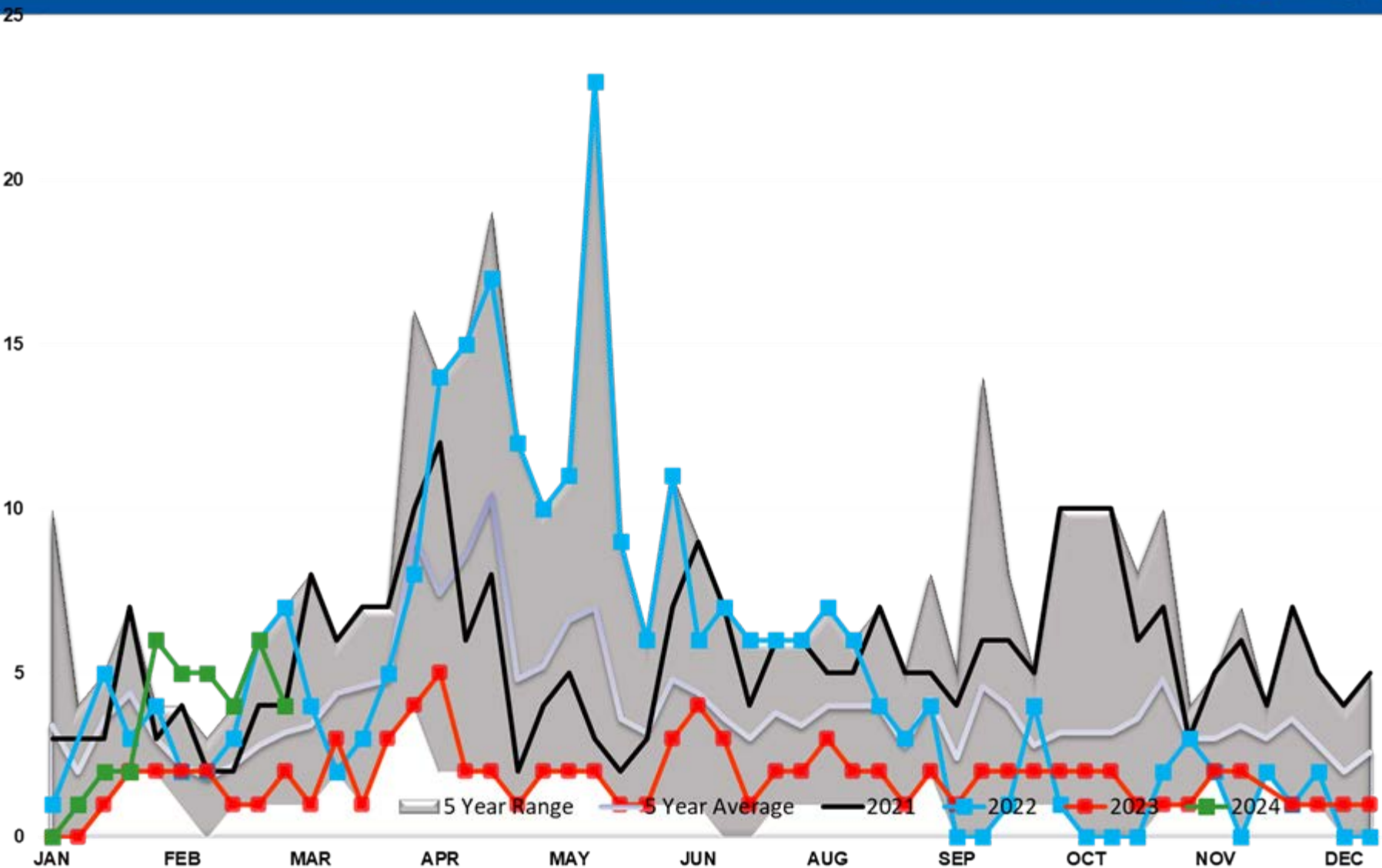
Diesel Imports PADD 2



Diesel Imports PADD 3



Diesel Imports PADD 4



Diesel Imports PADD 5

100

90

80

70

60

50

40

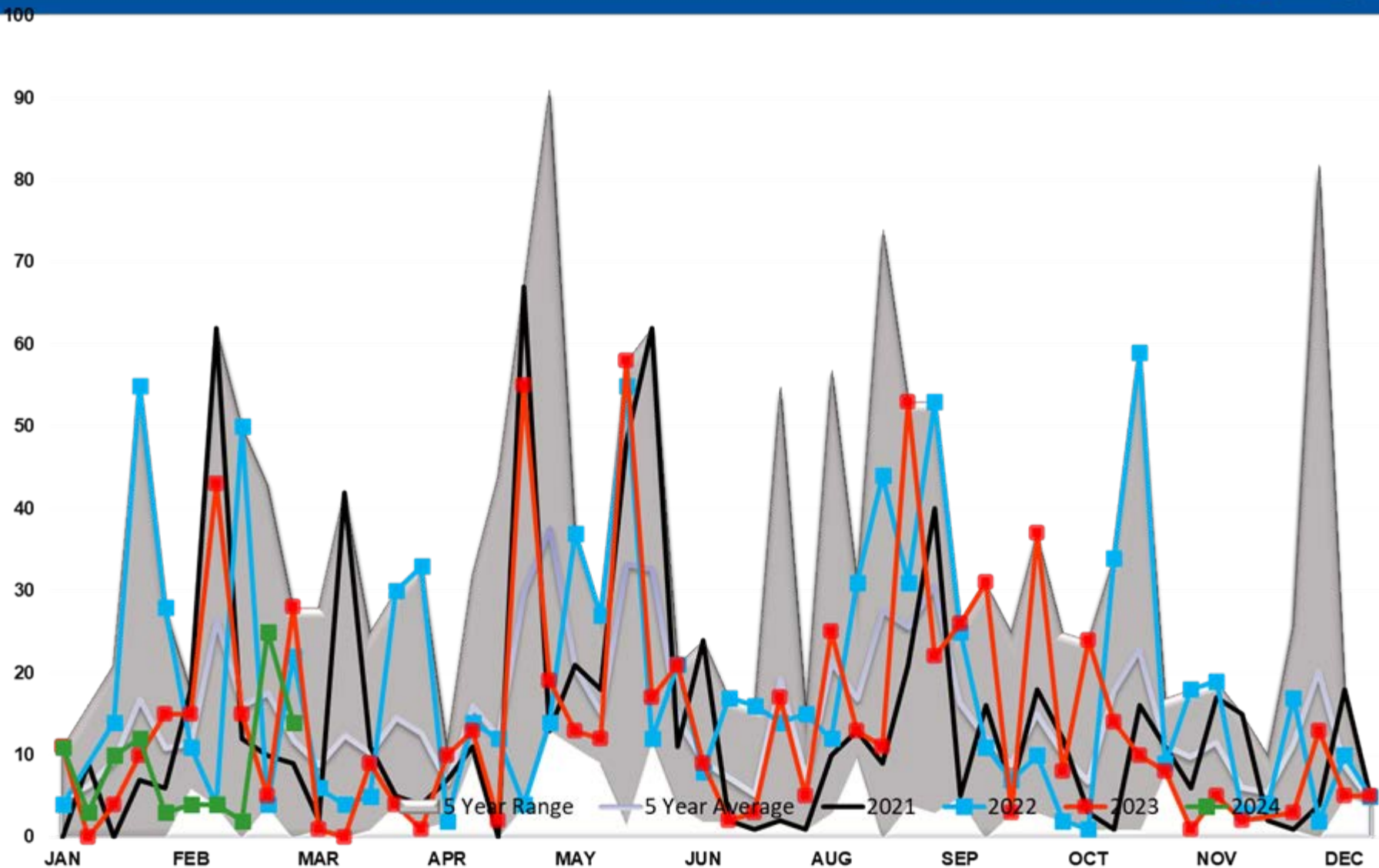
30

20

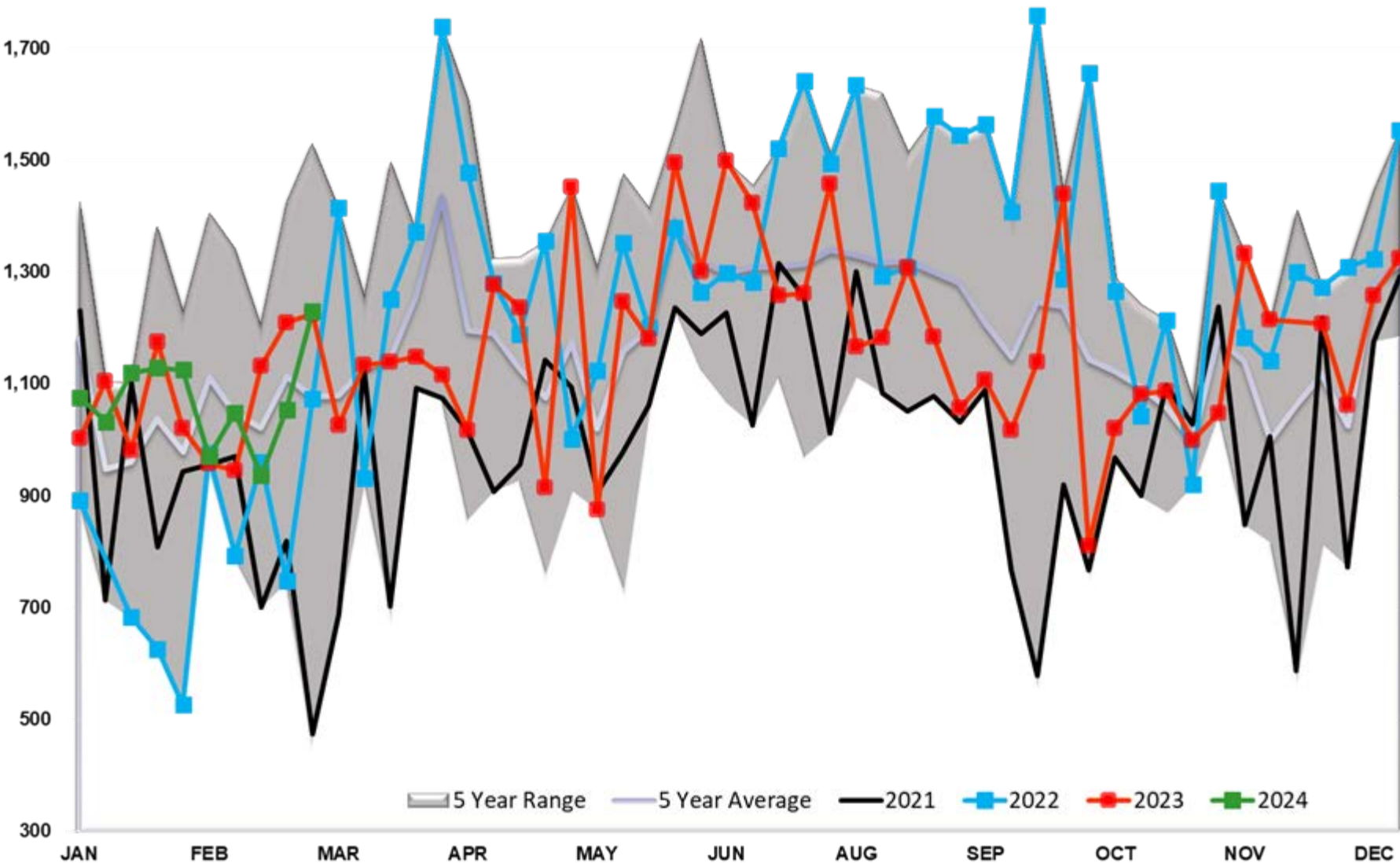
10

0

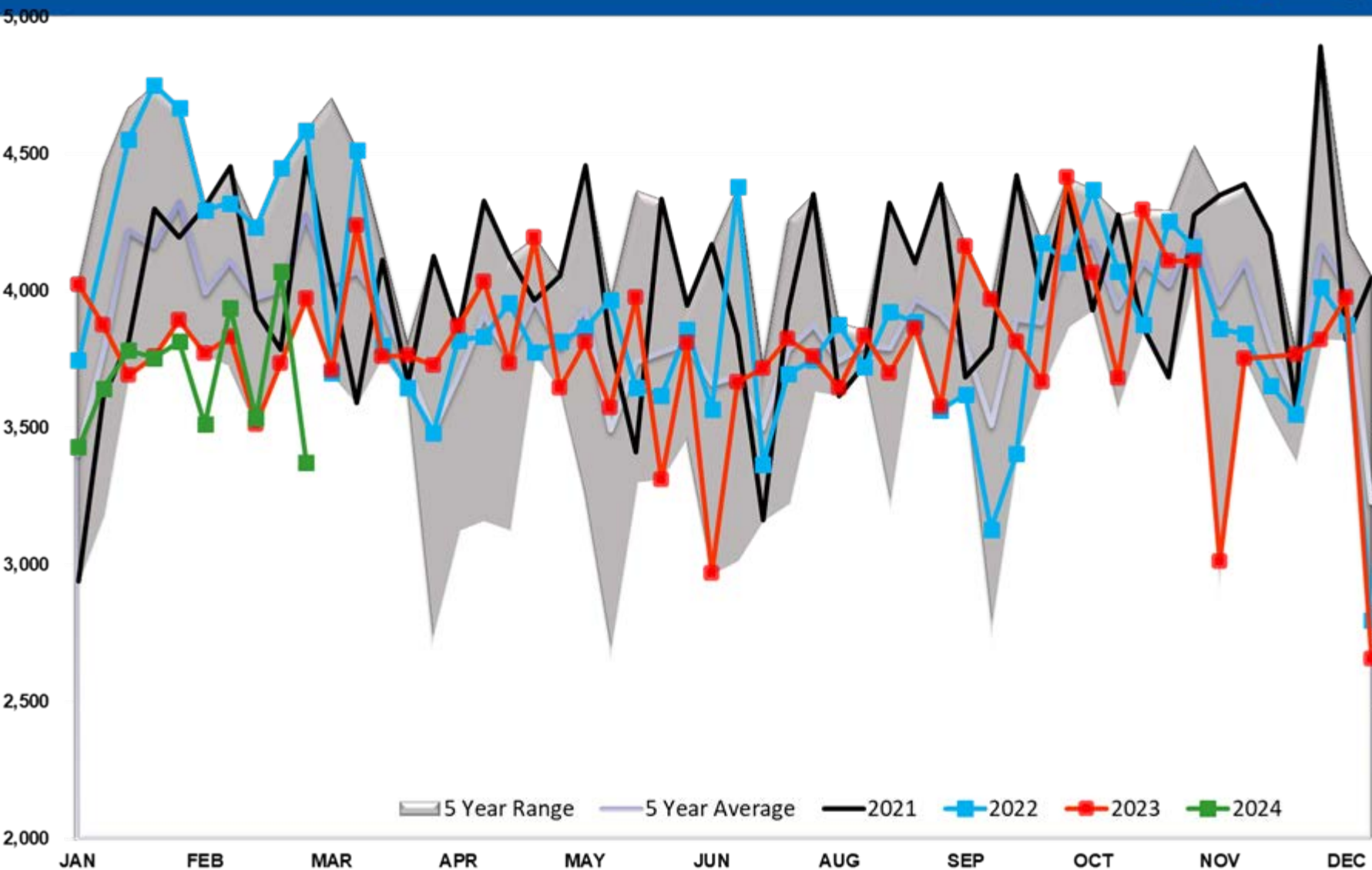
JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC



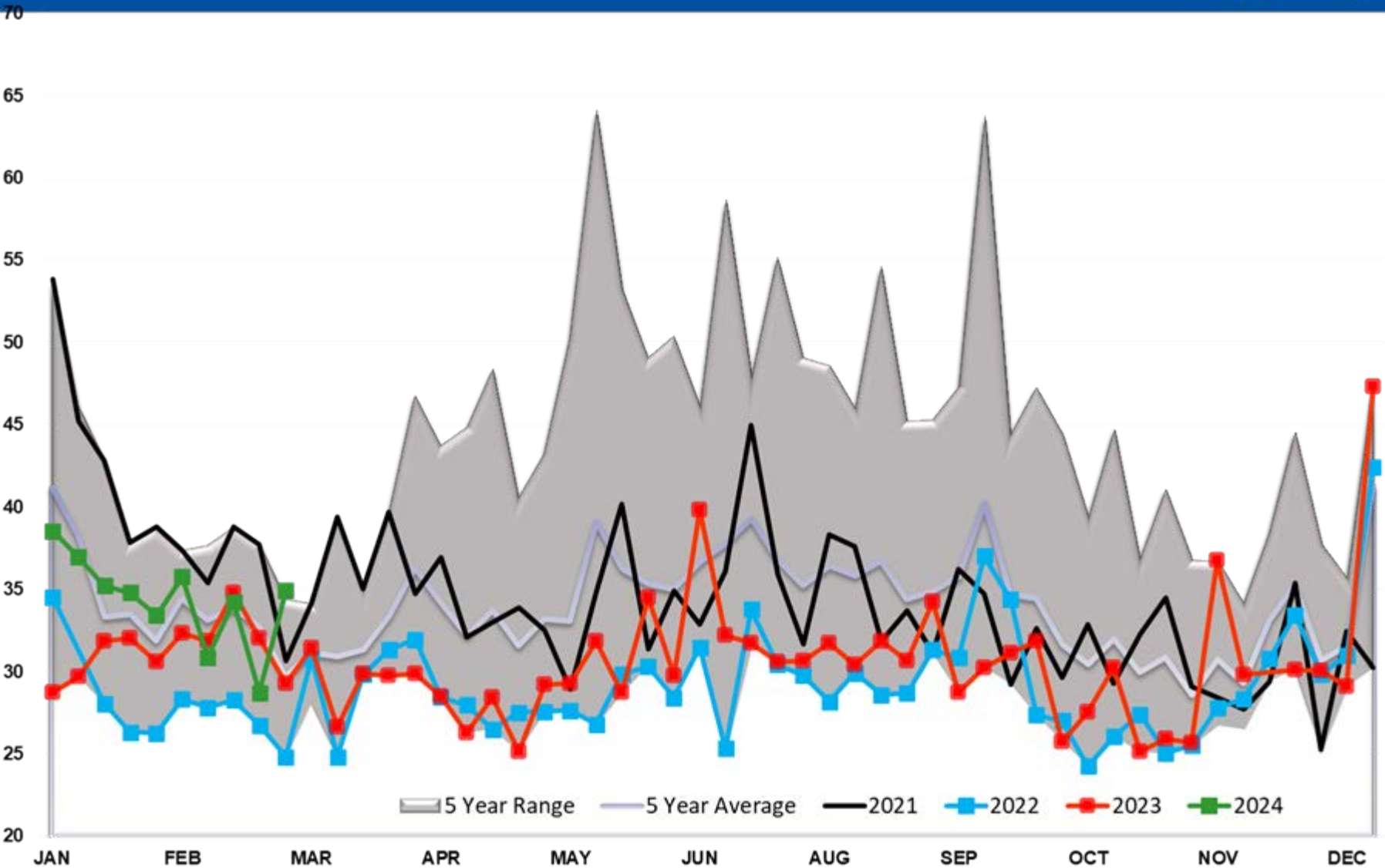
DIESEL EXPORTS (mb/day)



Diesel Implied Demand



Diesel Days fwd Cover



Gasoline TOTAL US

270

260

250

240

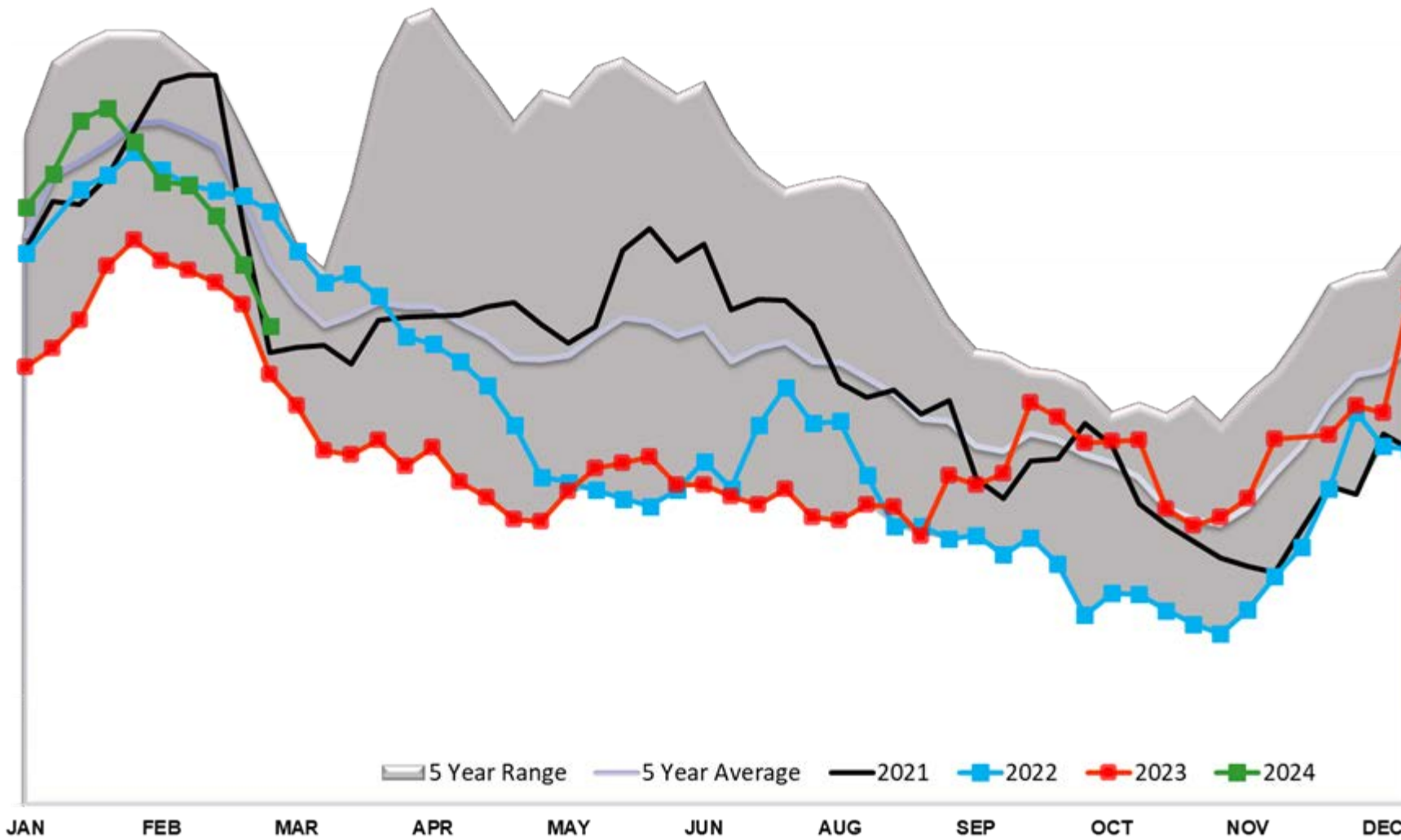
230

220

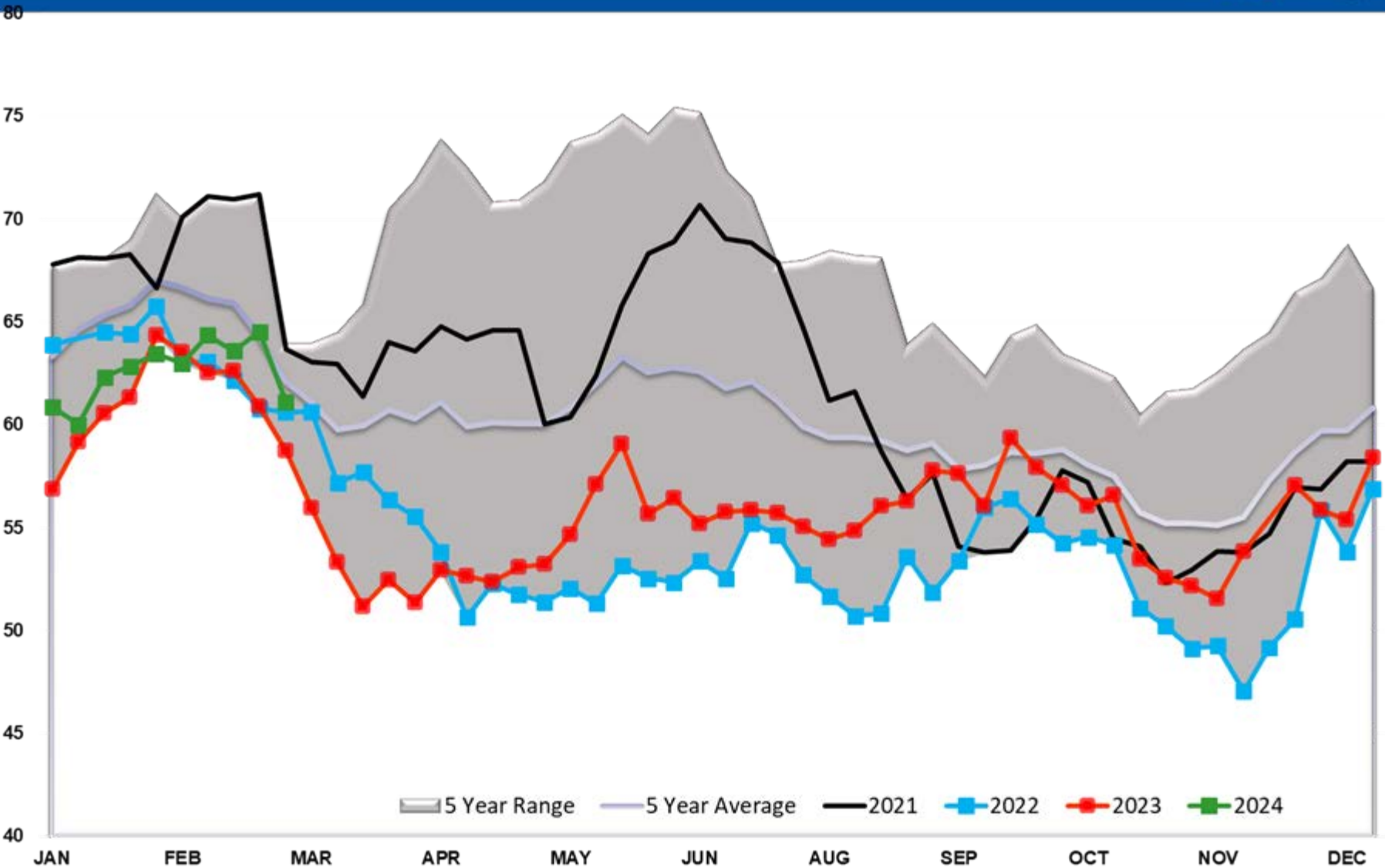
210

200

190

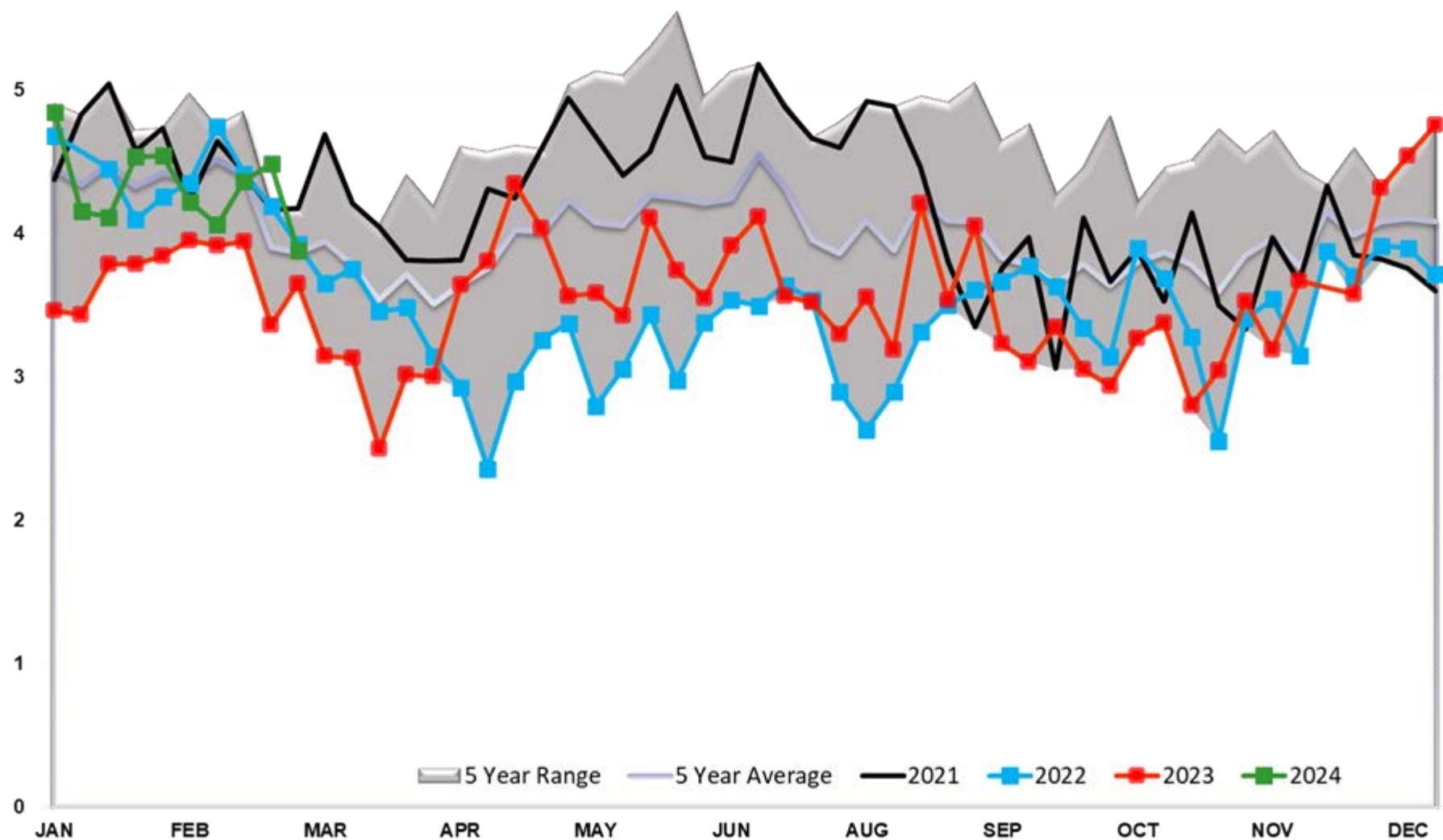


Gasoline PADD 1

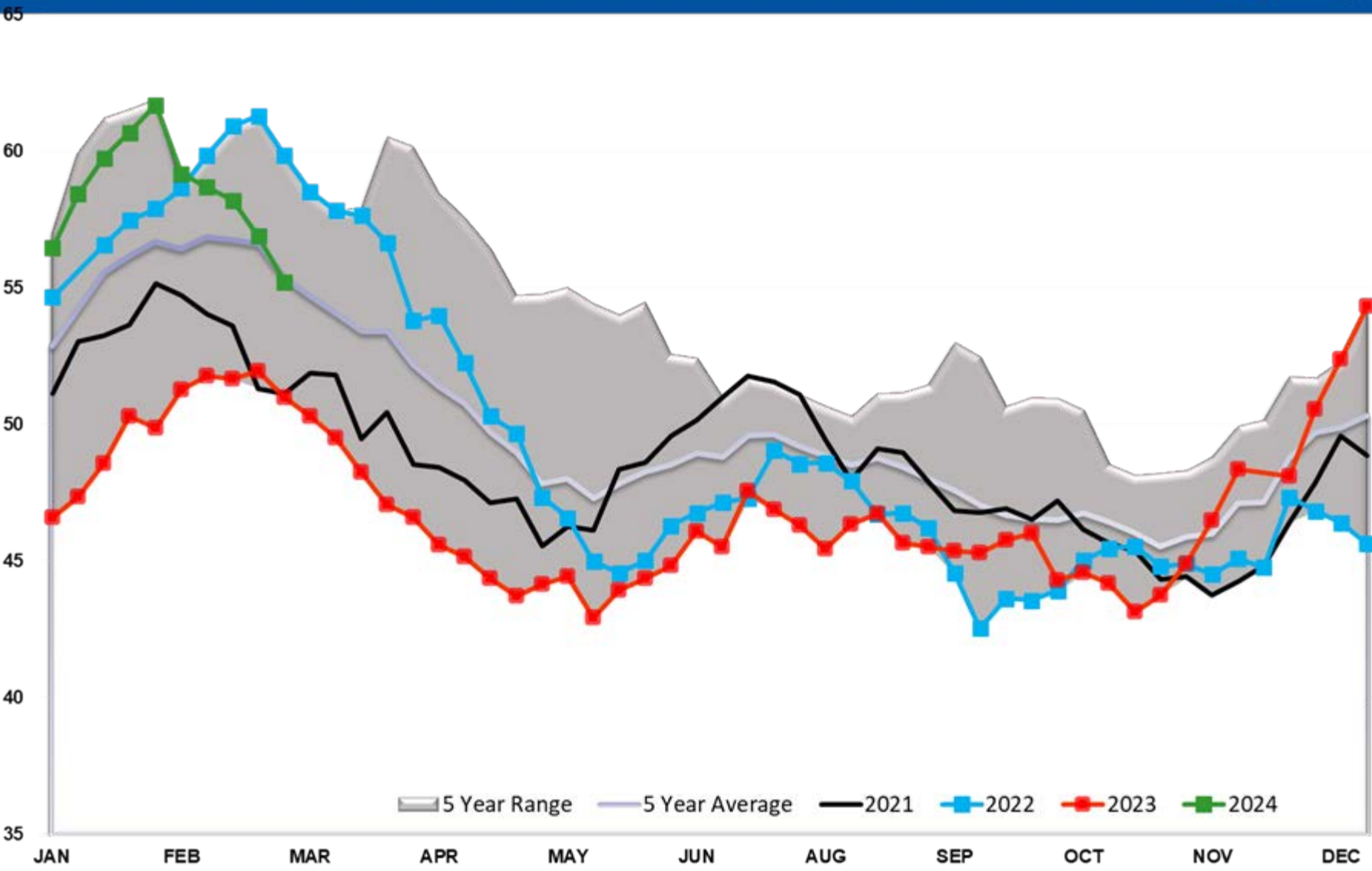


Gasoline PADD 1A

6

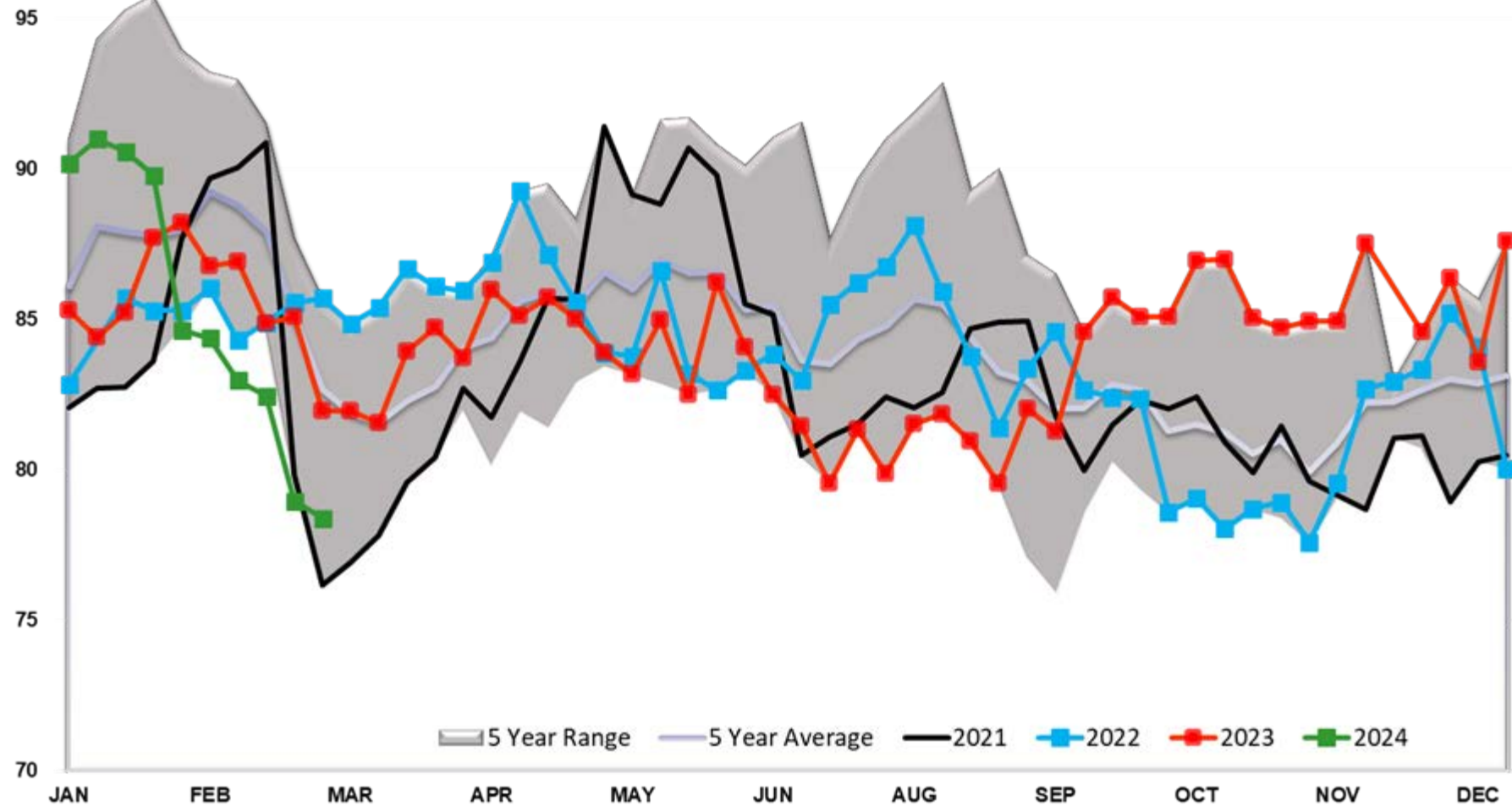


Gasoline PADD 2

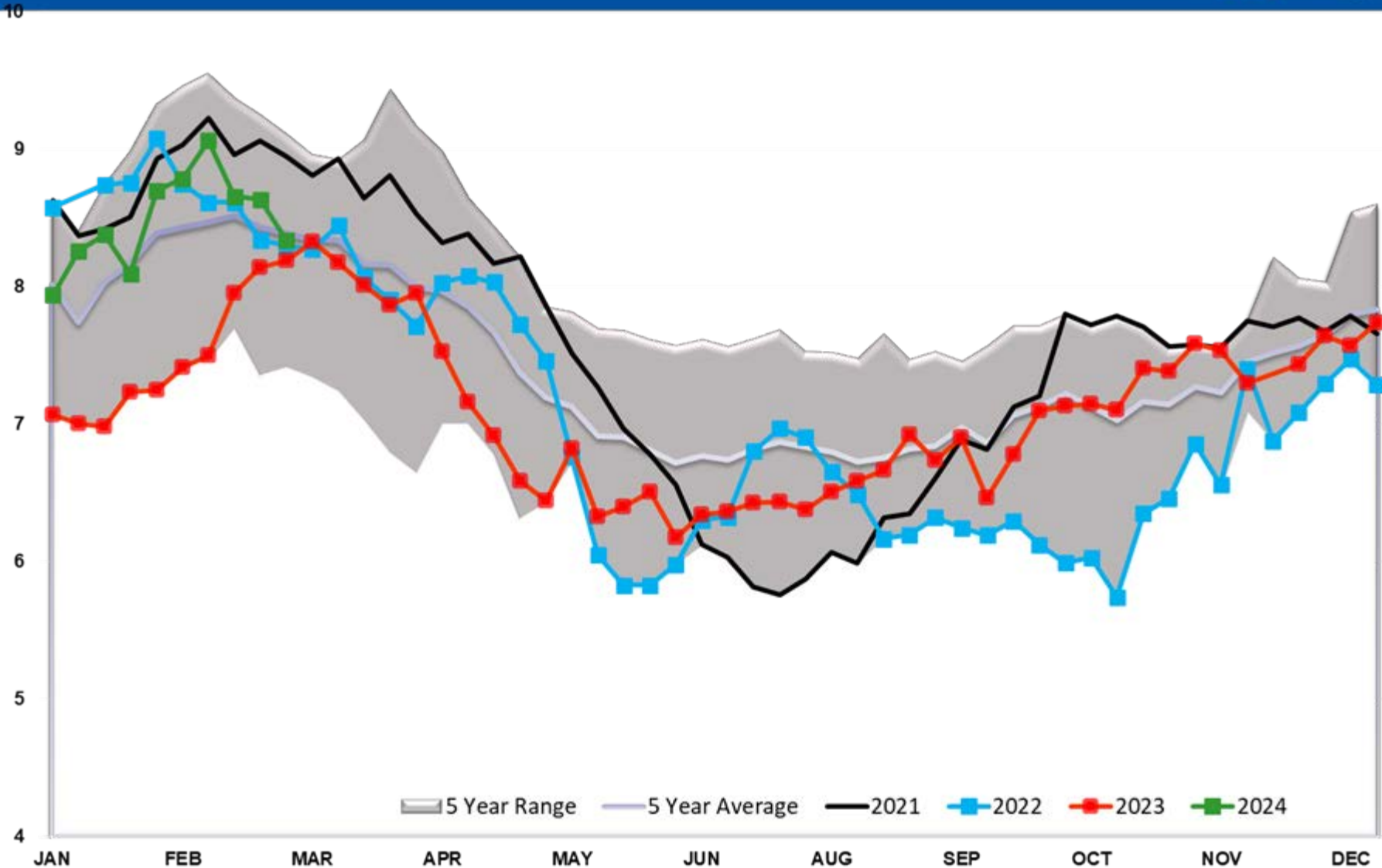


Gasoline PADD 3

100

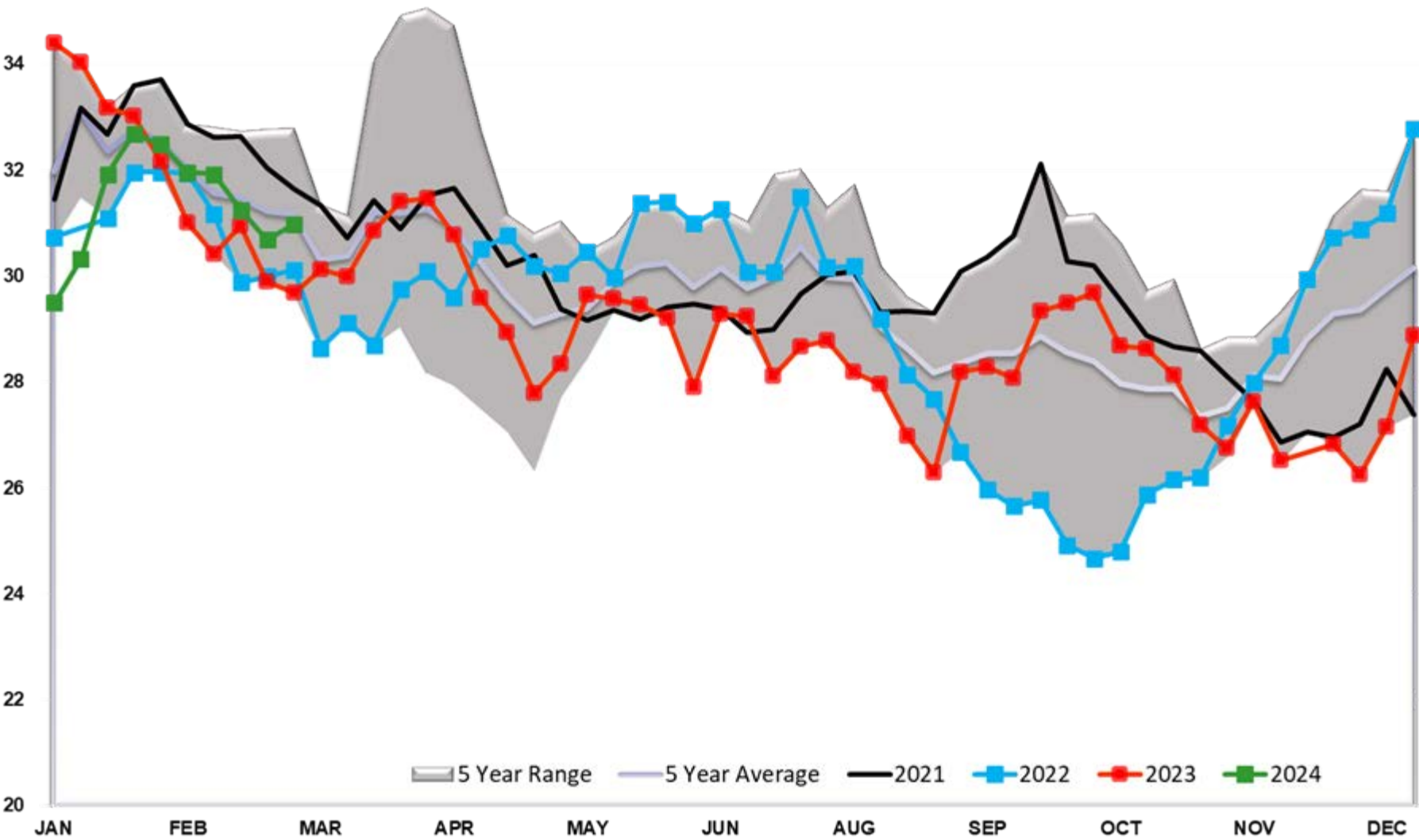


Gasoline PADD 4

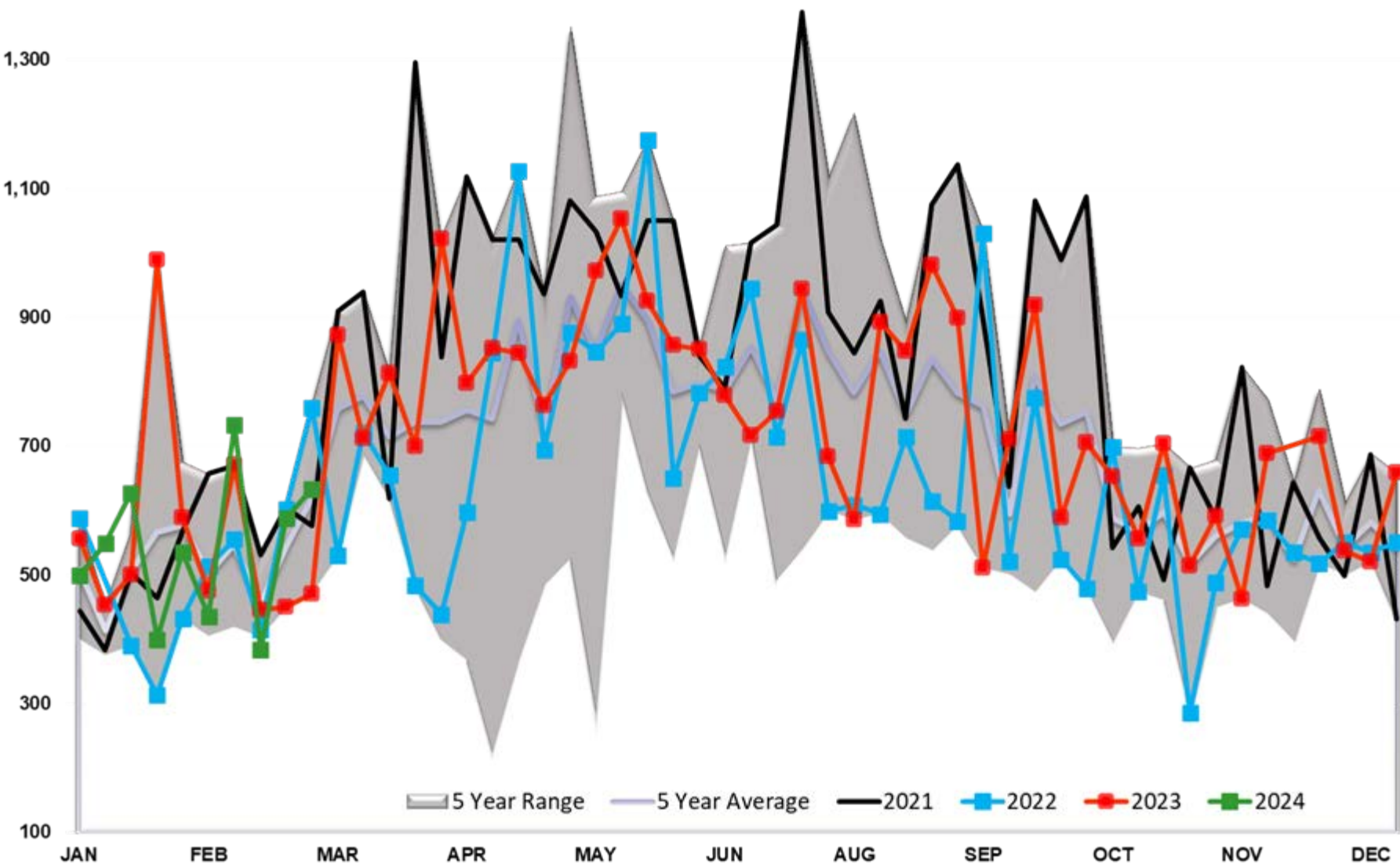


Gasoline PADD 5

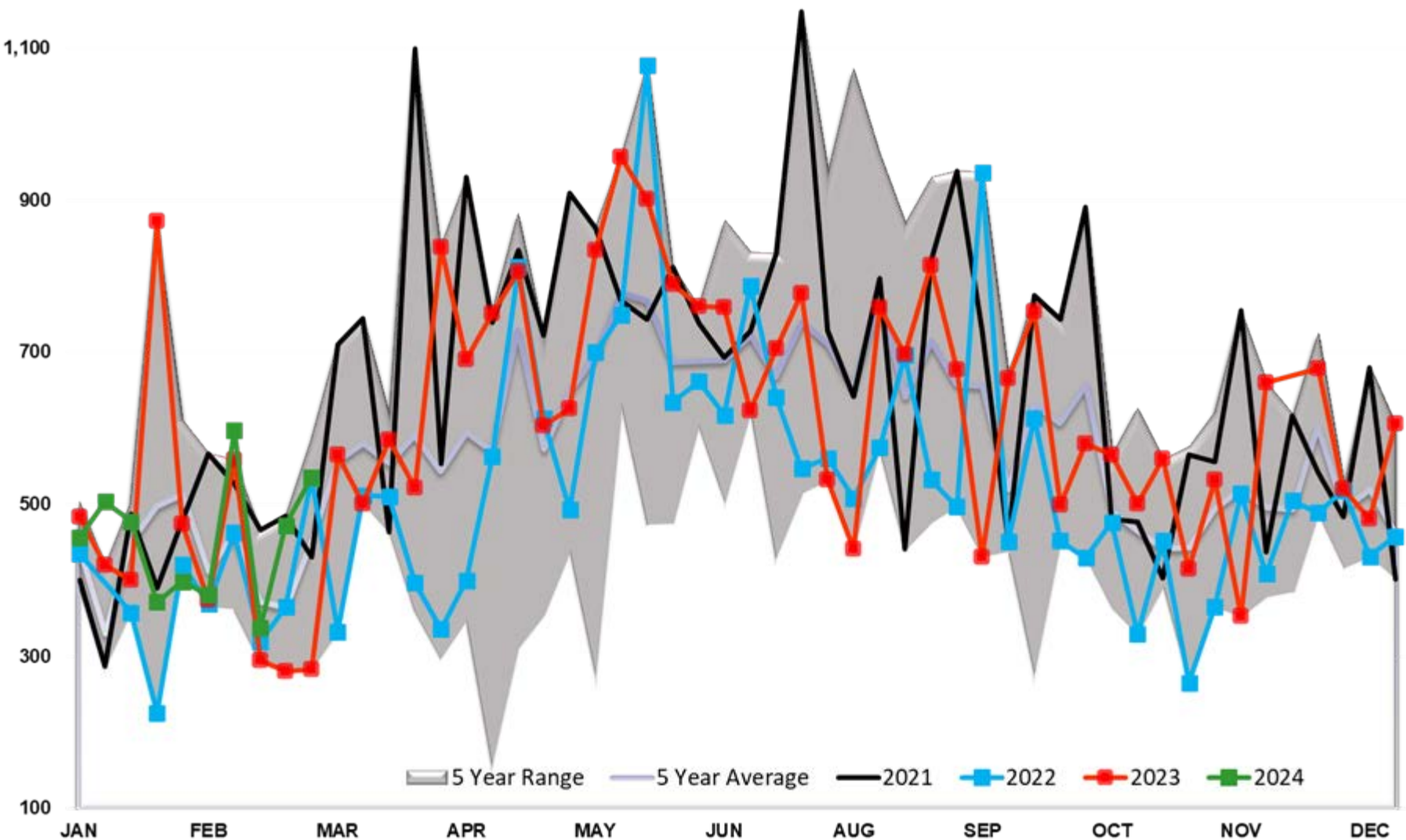
36



Gasoline Imports

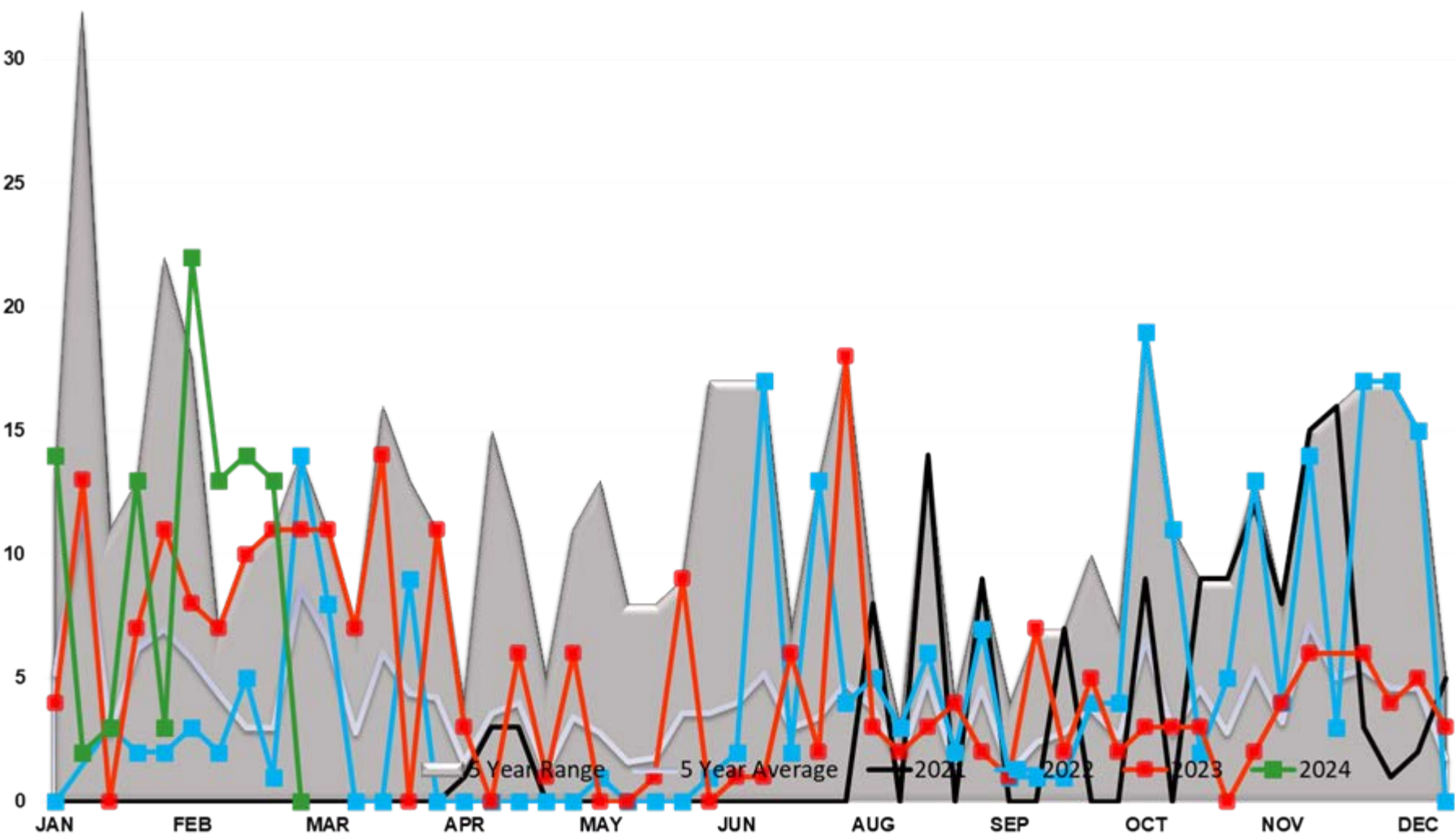


Gasoline Imports PADD 1



Gasoline Imports PADD 2

35



Gasoline Imports PADD 3

350

300

250

200

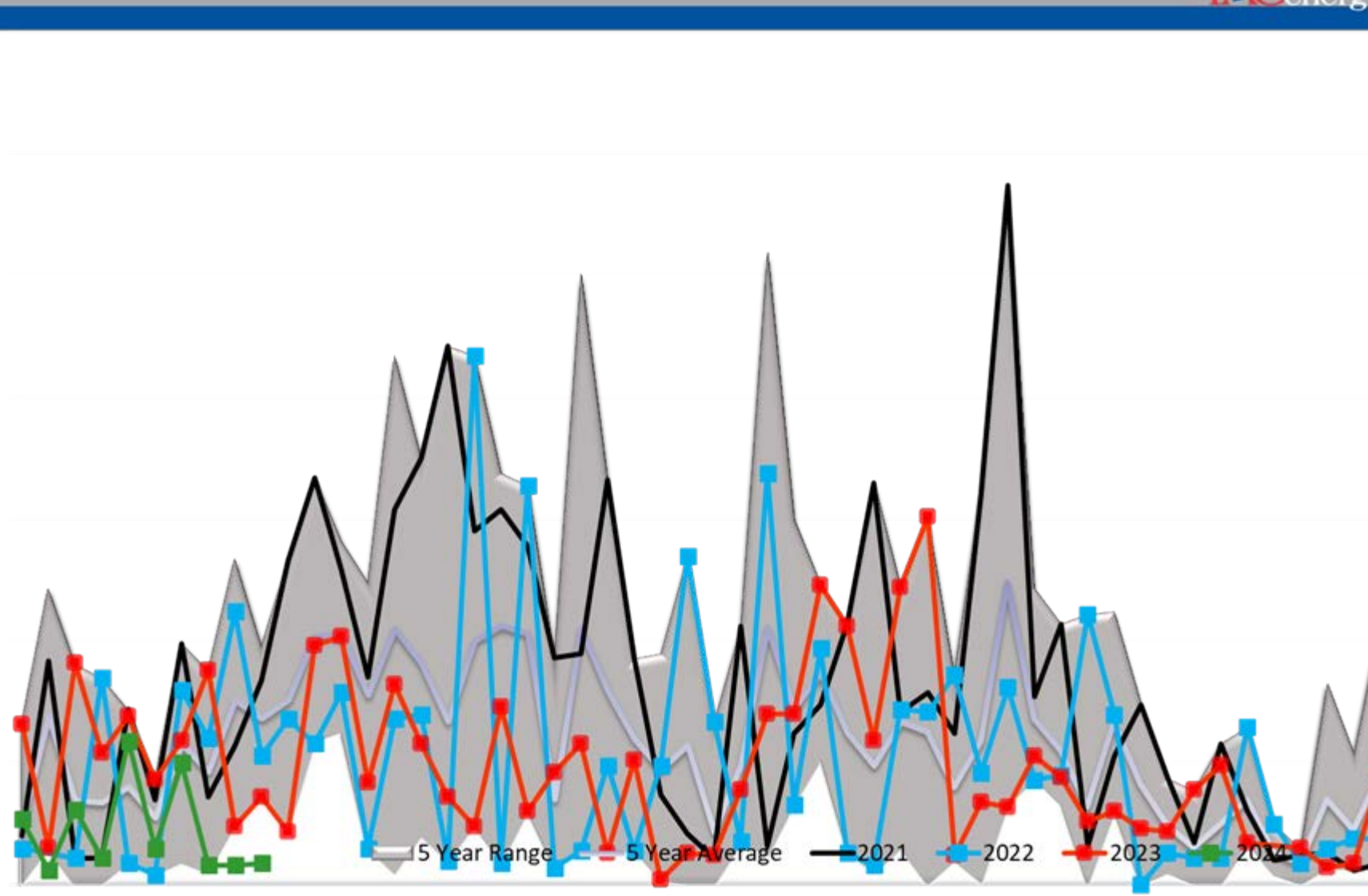
150

100

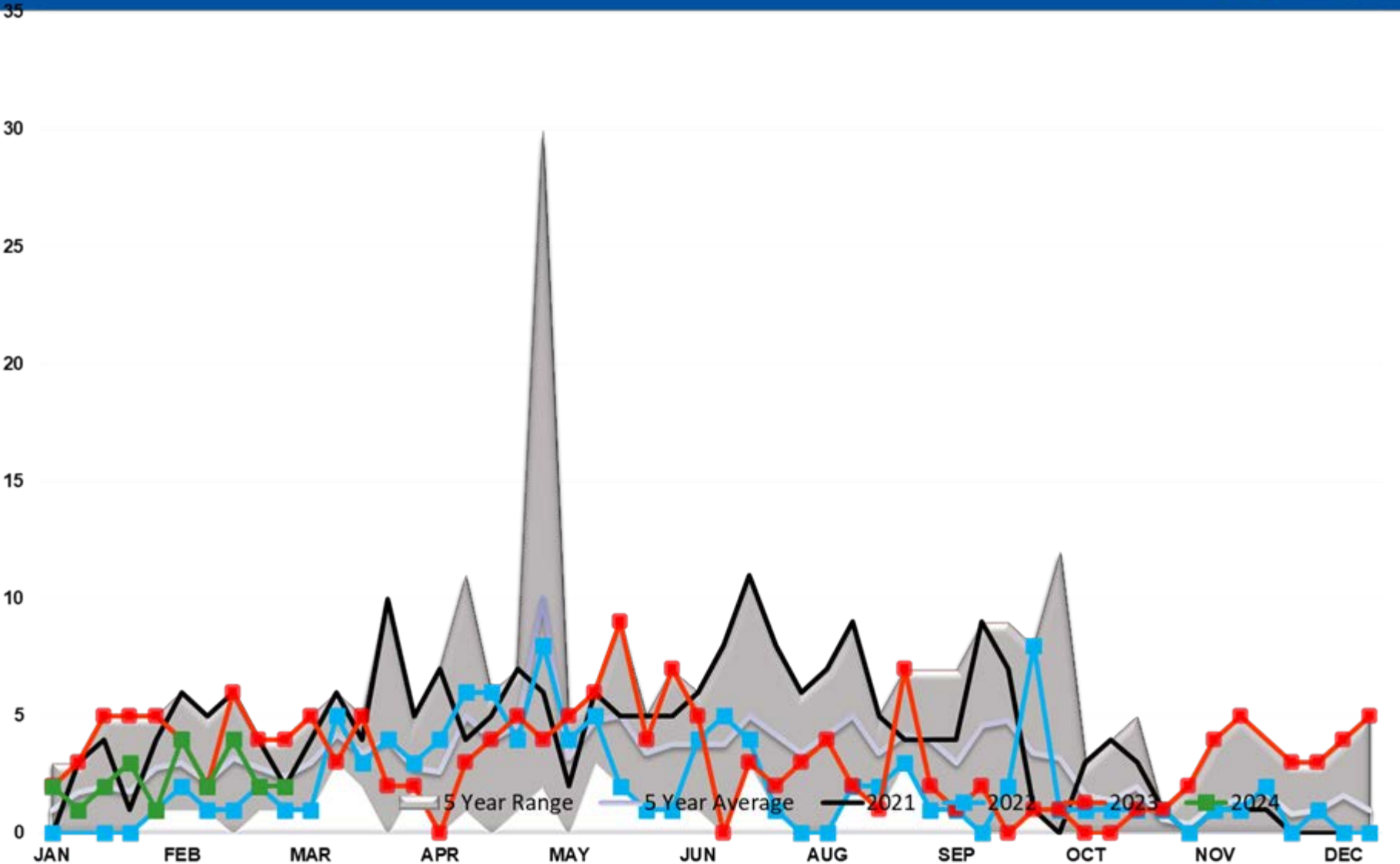
50

0

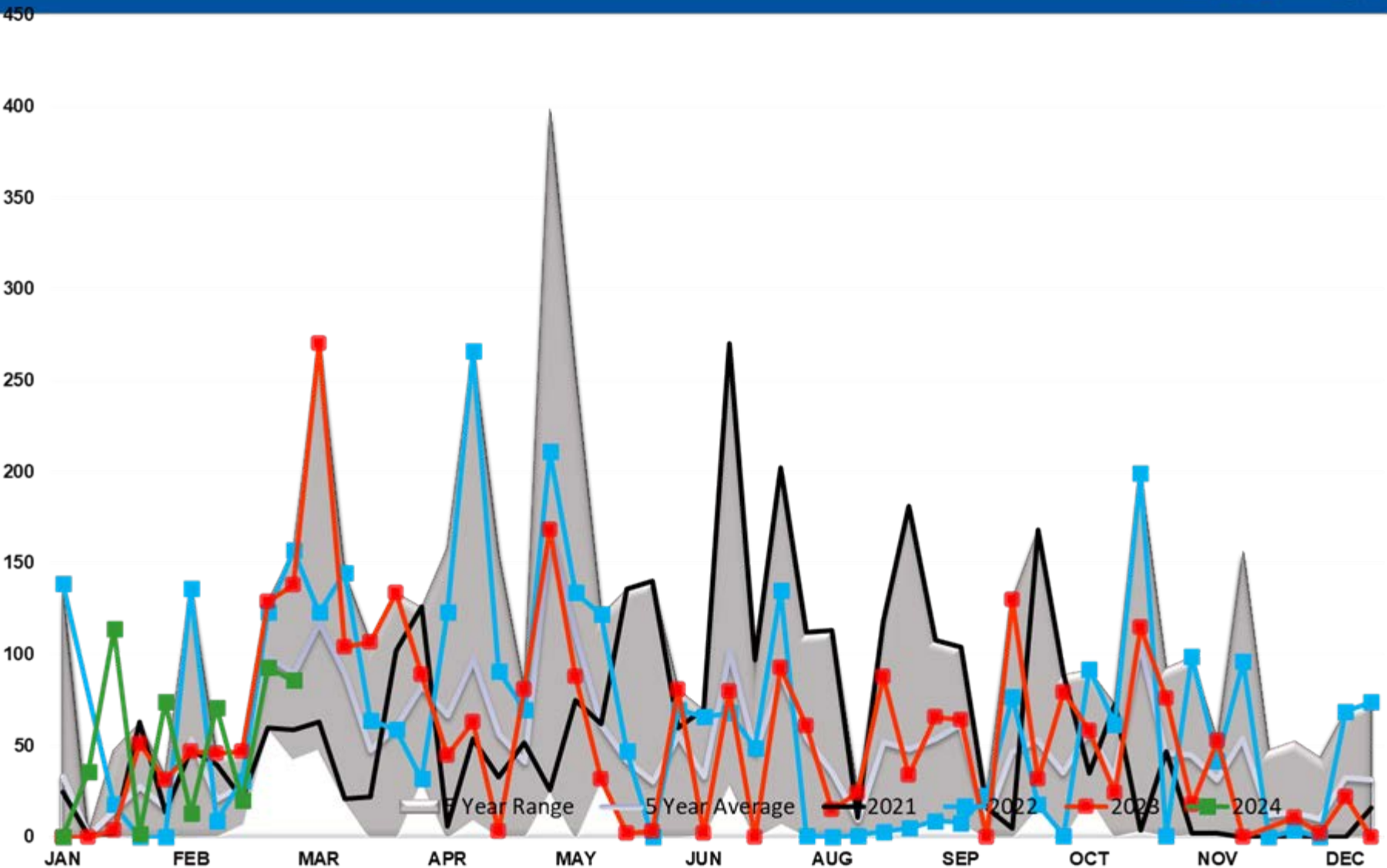
JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC



Gasoline Imports PADD 4



Gasoline Imports PADD 5



GASOLINE EXPORTS (mb/day)

1,400

1,200

1,000

800

600

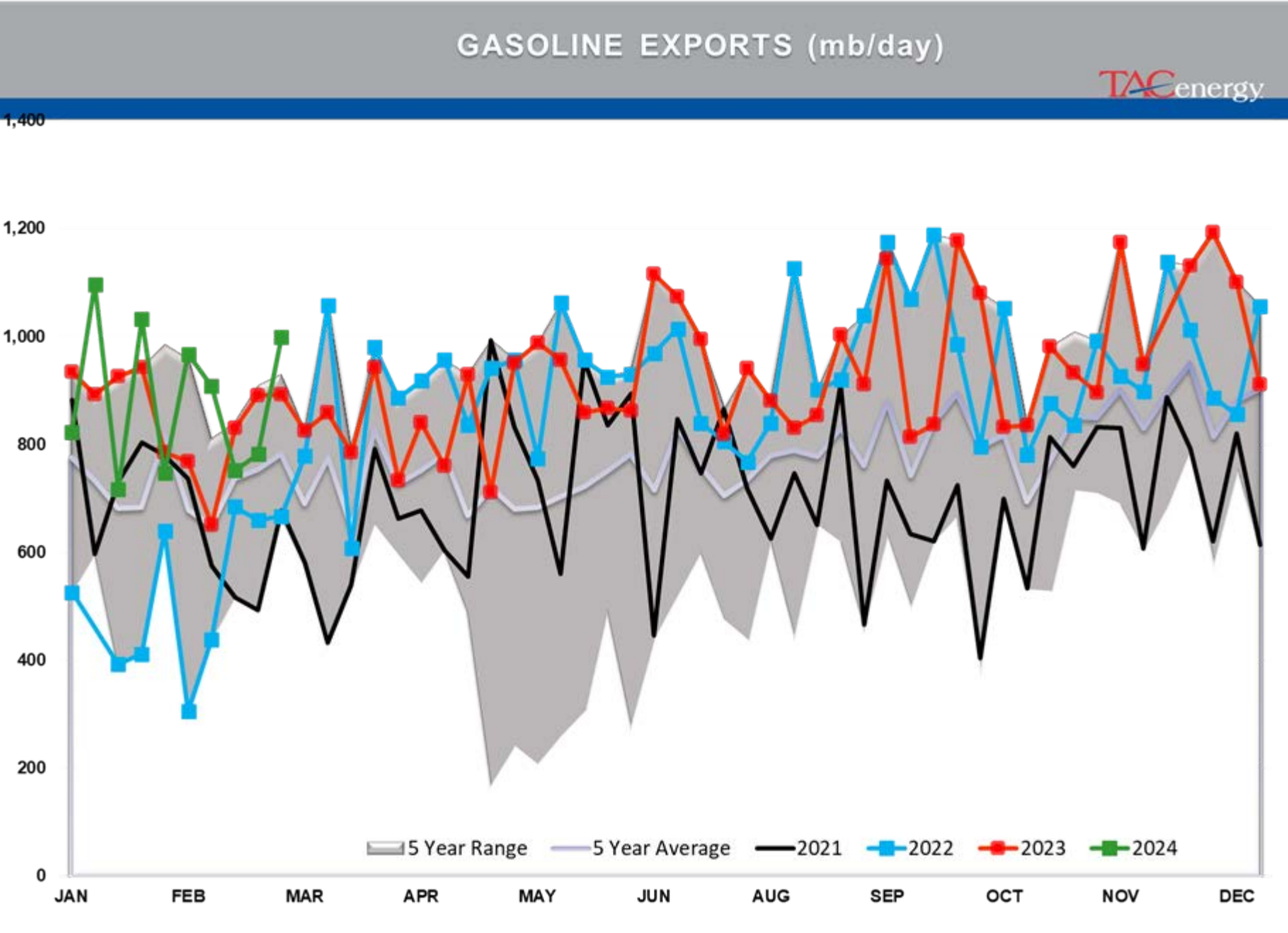
400

200

0

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024



Gasoline Implied Demand

11,000

10,000

9,000

8,000

7,000

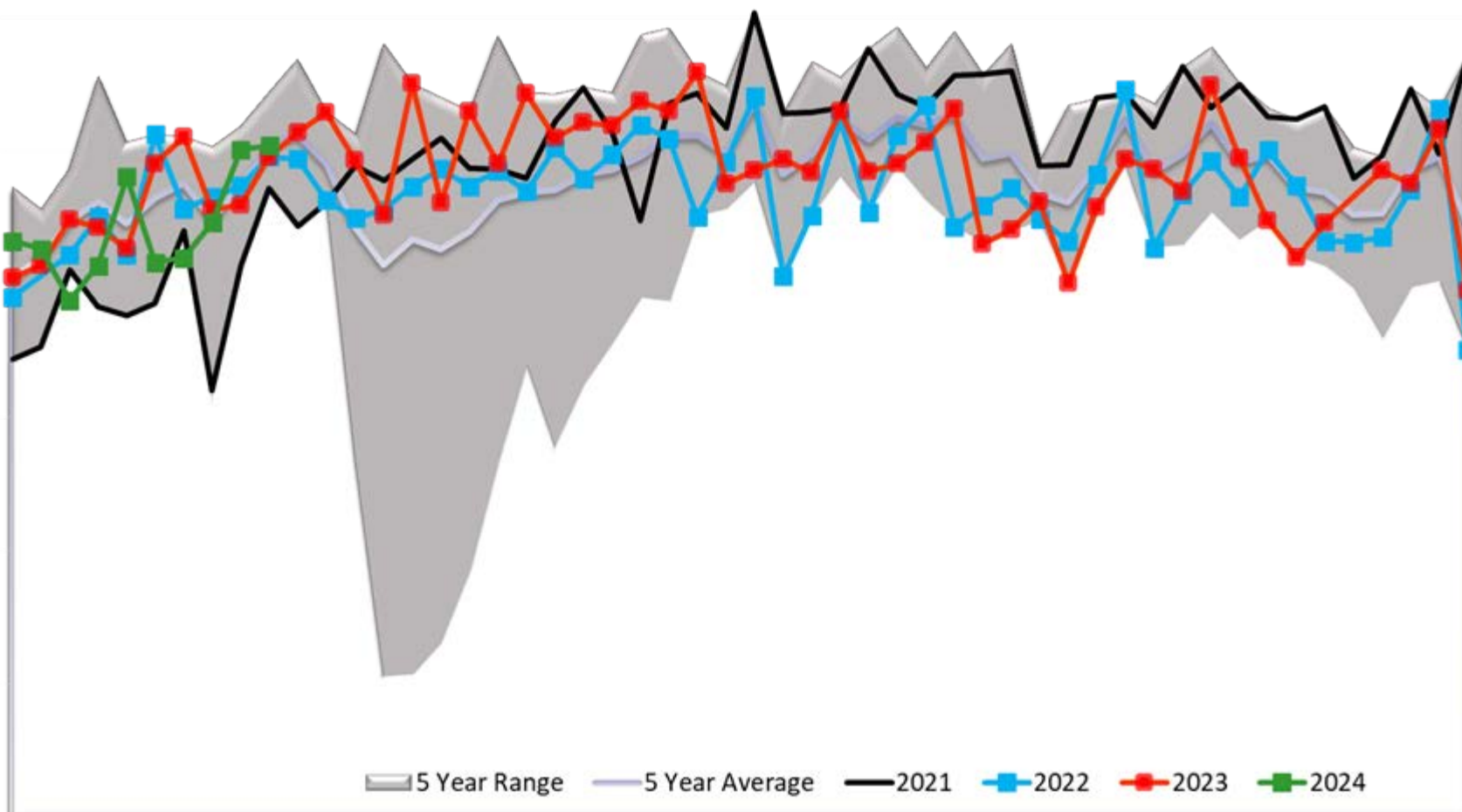
6,000

5,000

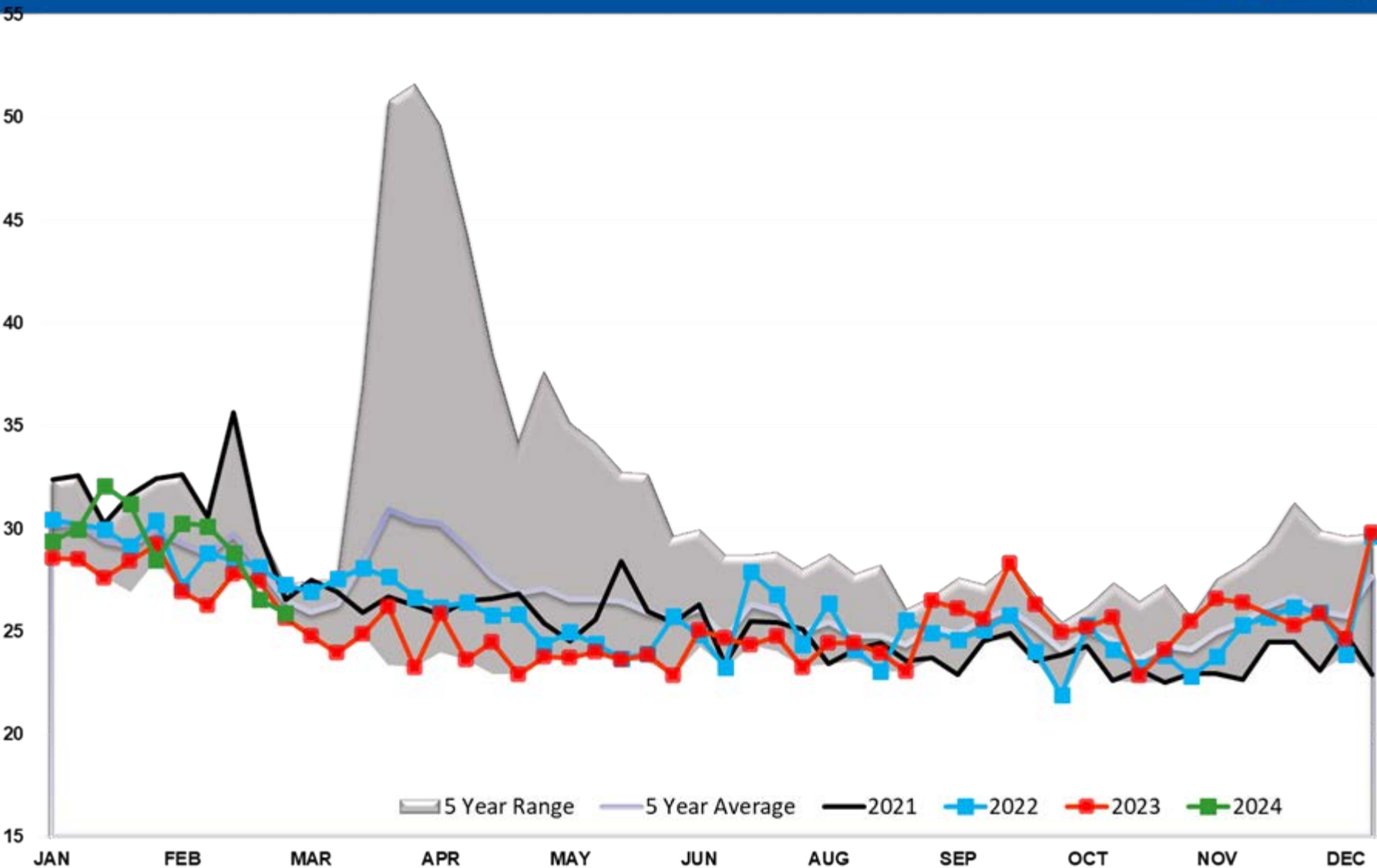
4,000

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

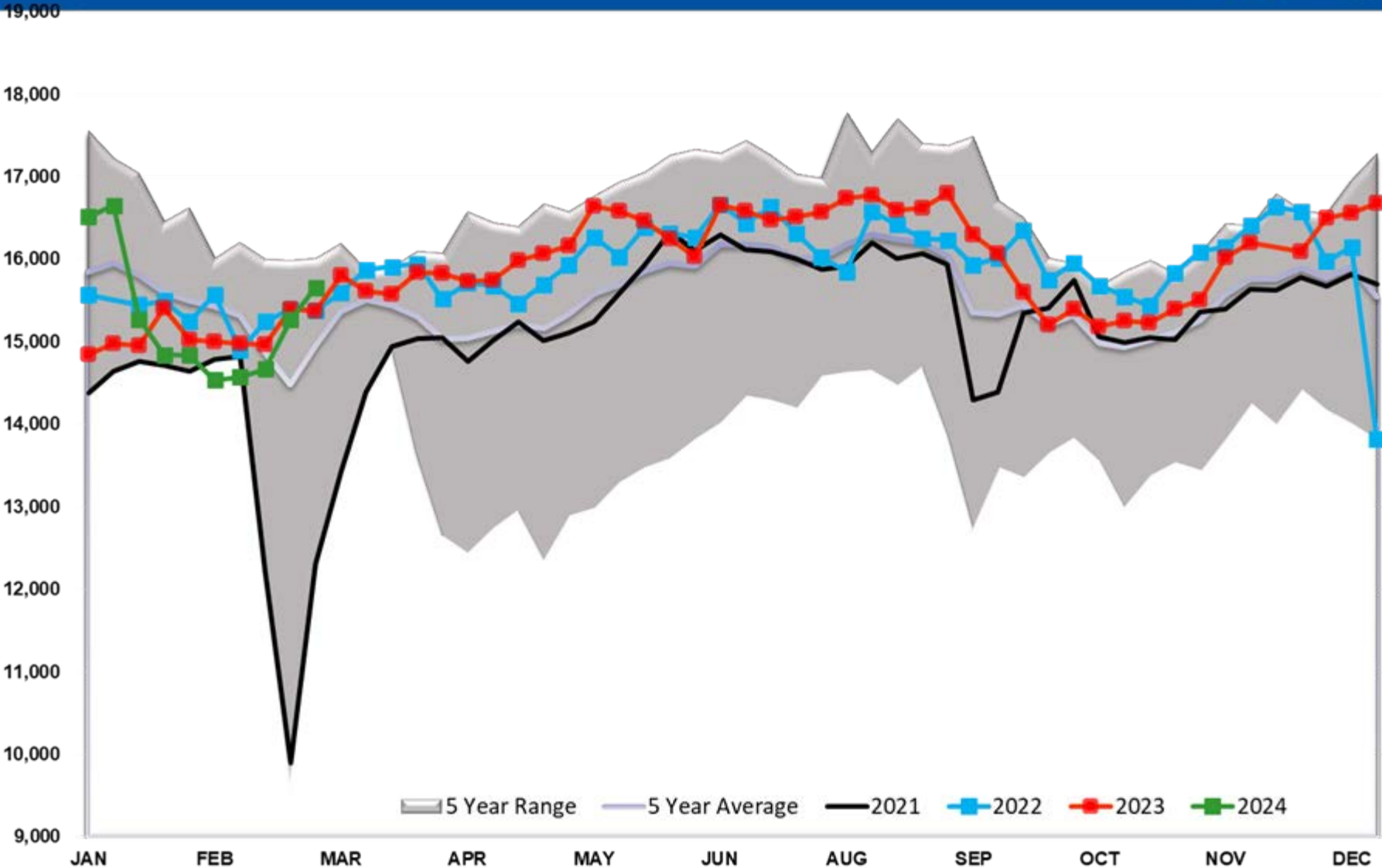
5 Year Range 5 Year Average 2021 2022 2023 2024



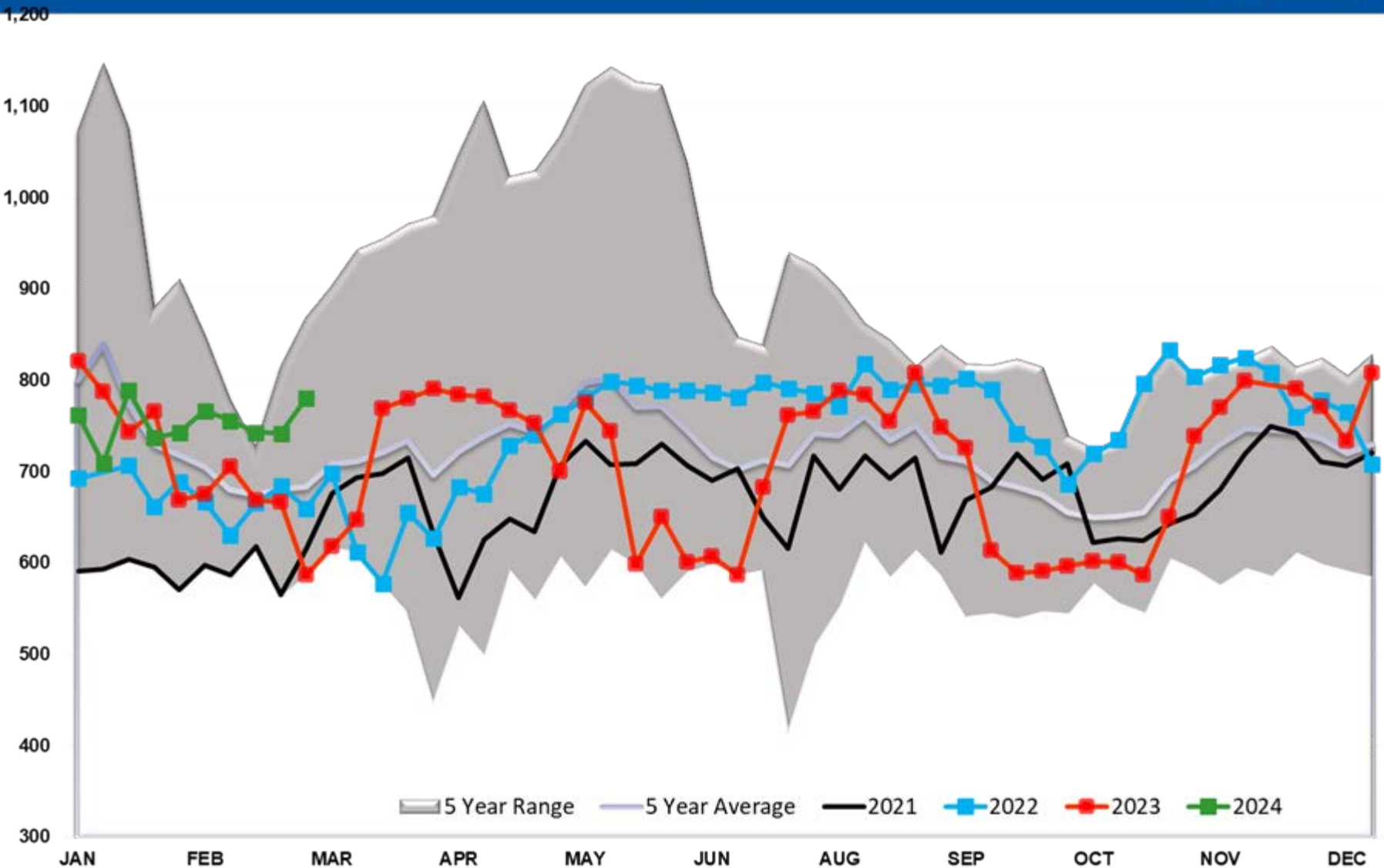
Gasoline Days fwd Cover



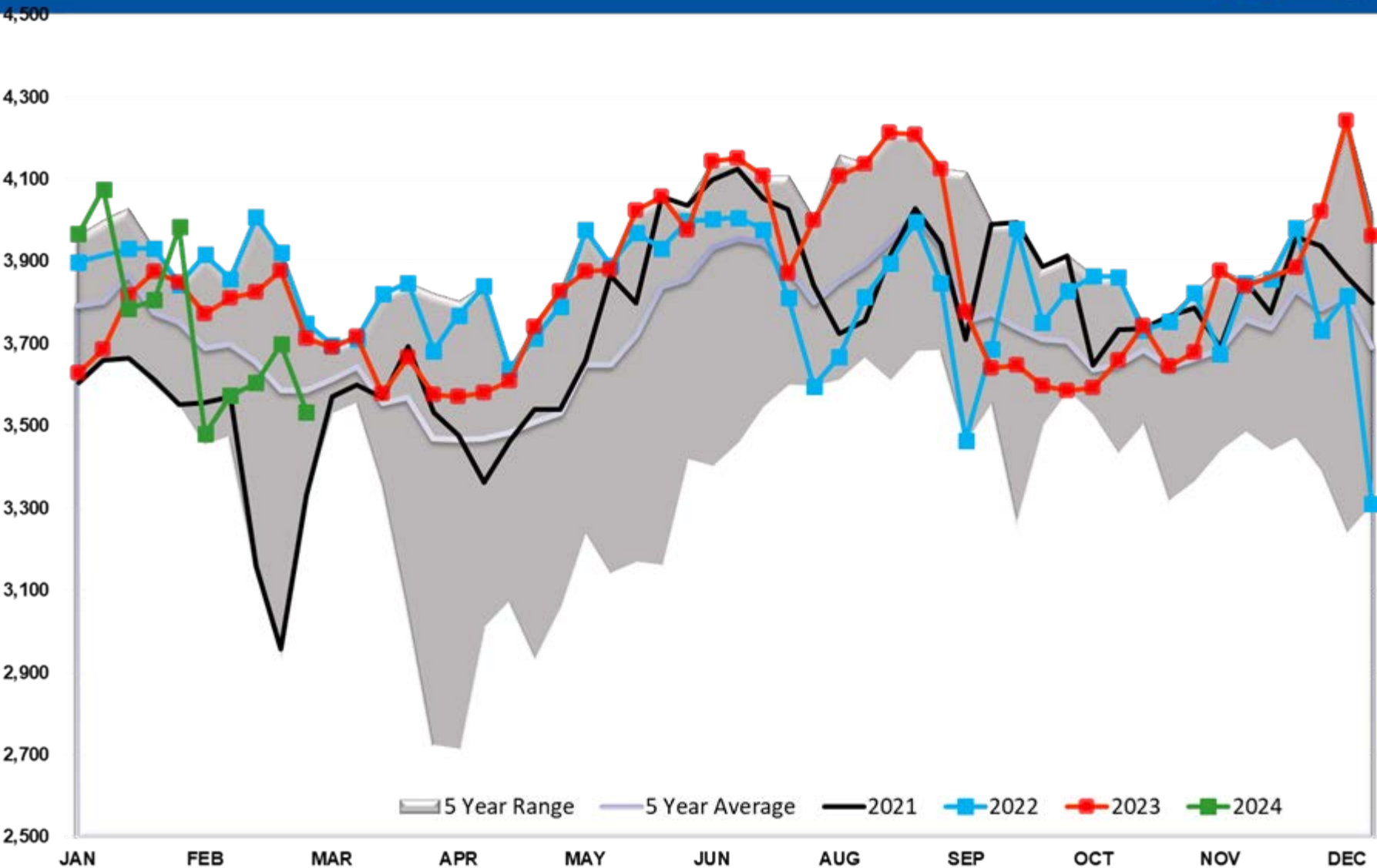
Refinery Thruput TOTAL US



Refinery Thruput PADD 1

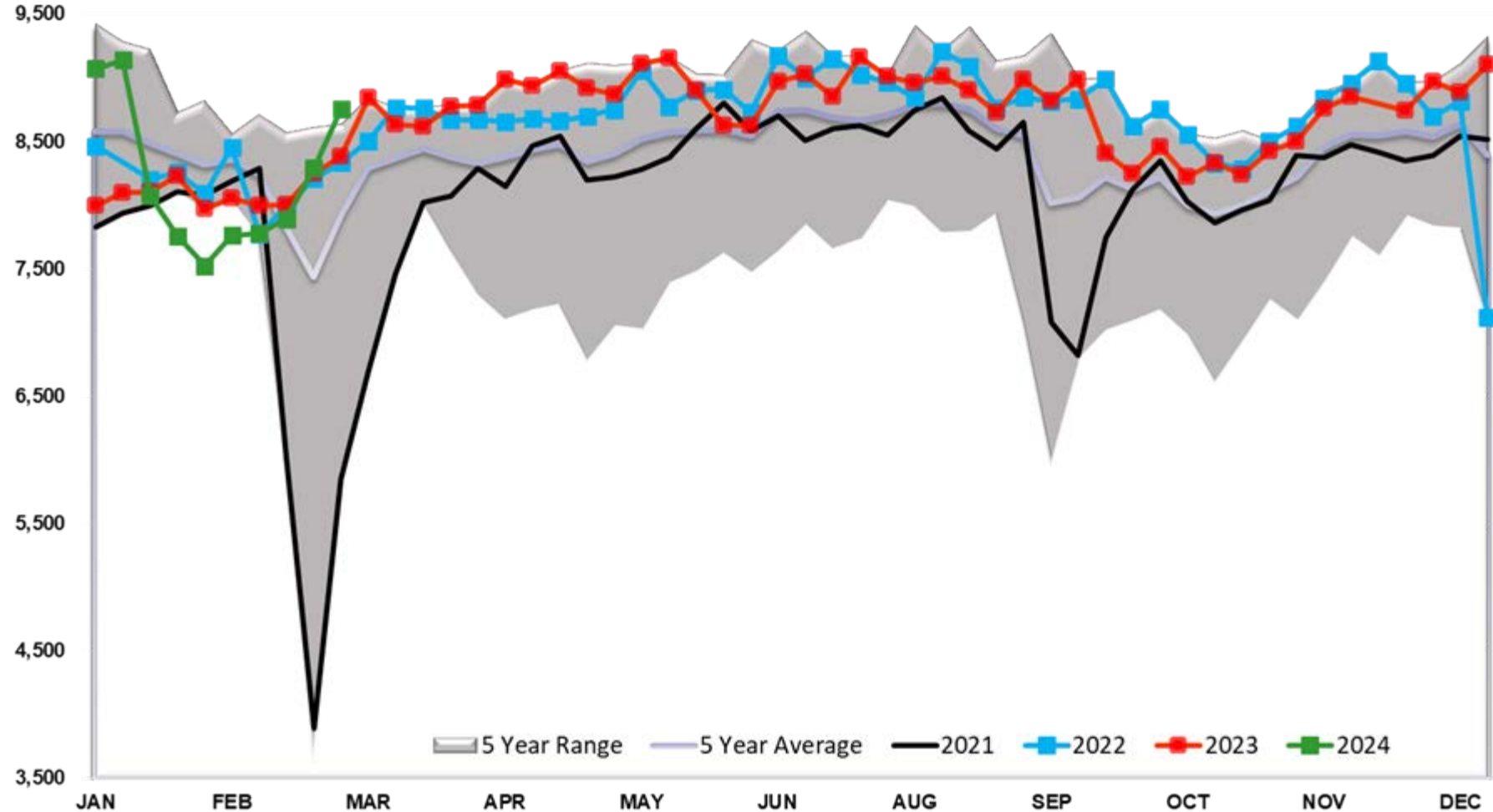


Refinery Thruput PADD 2



Refinery Thruput PADD 3

10,500



Refinery Thruput PADD 4

750

700

650

600

550

500

450

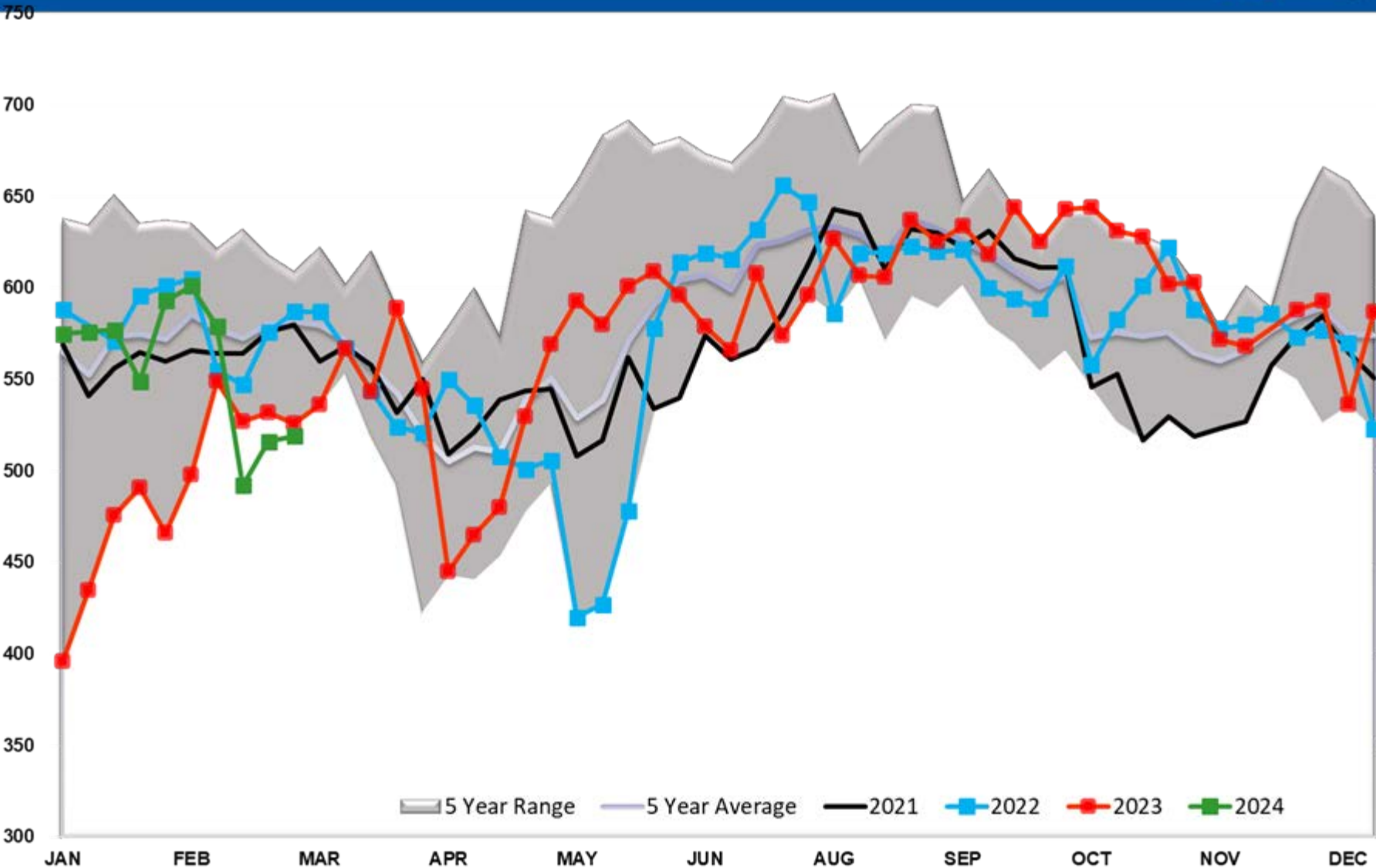
400

350

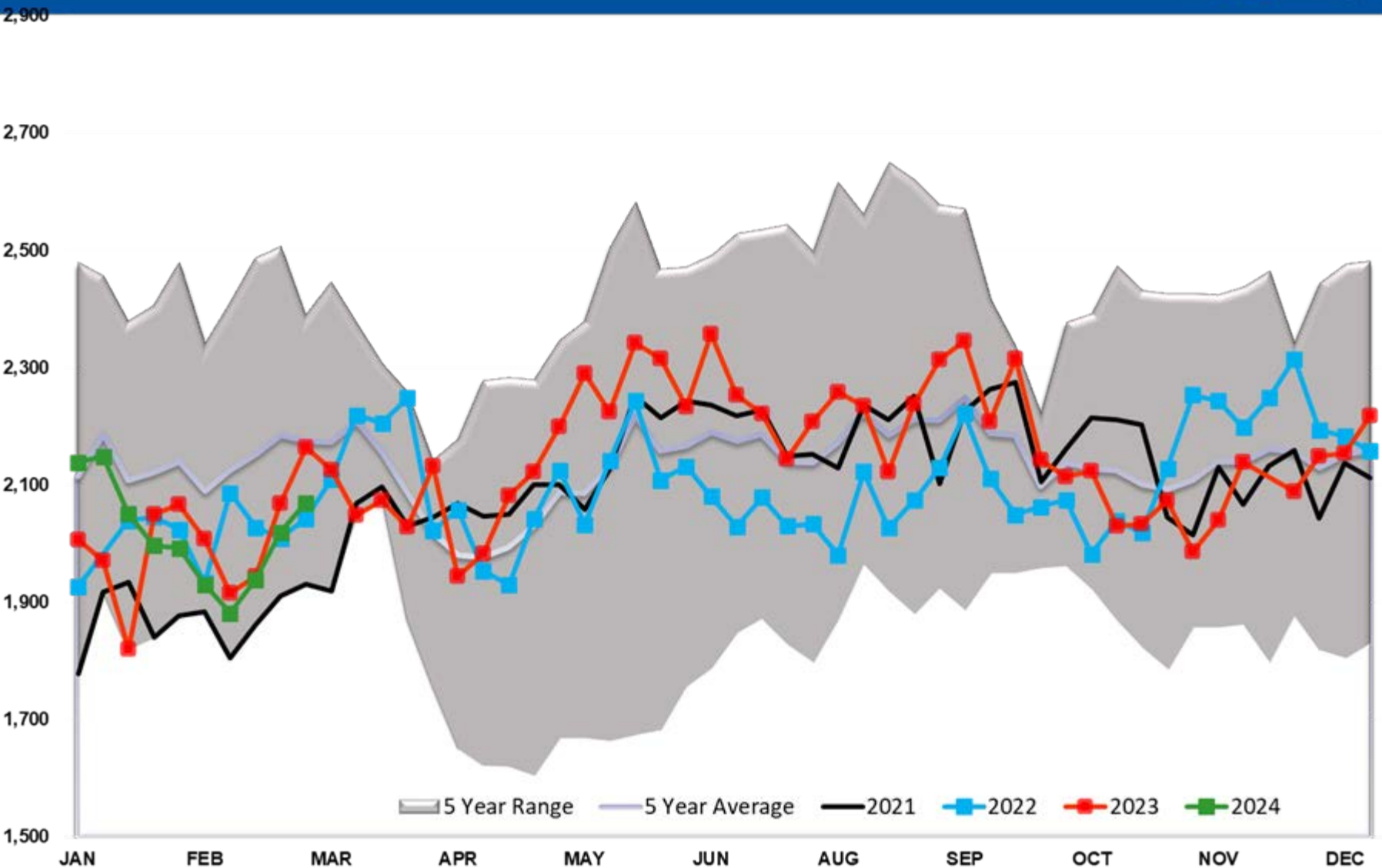
300

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024

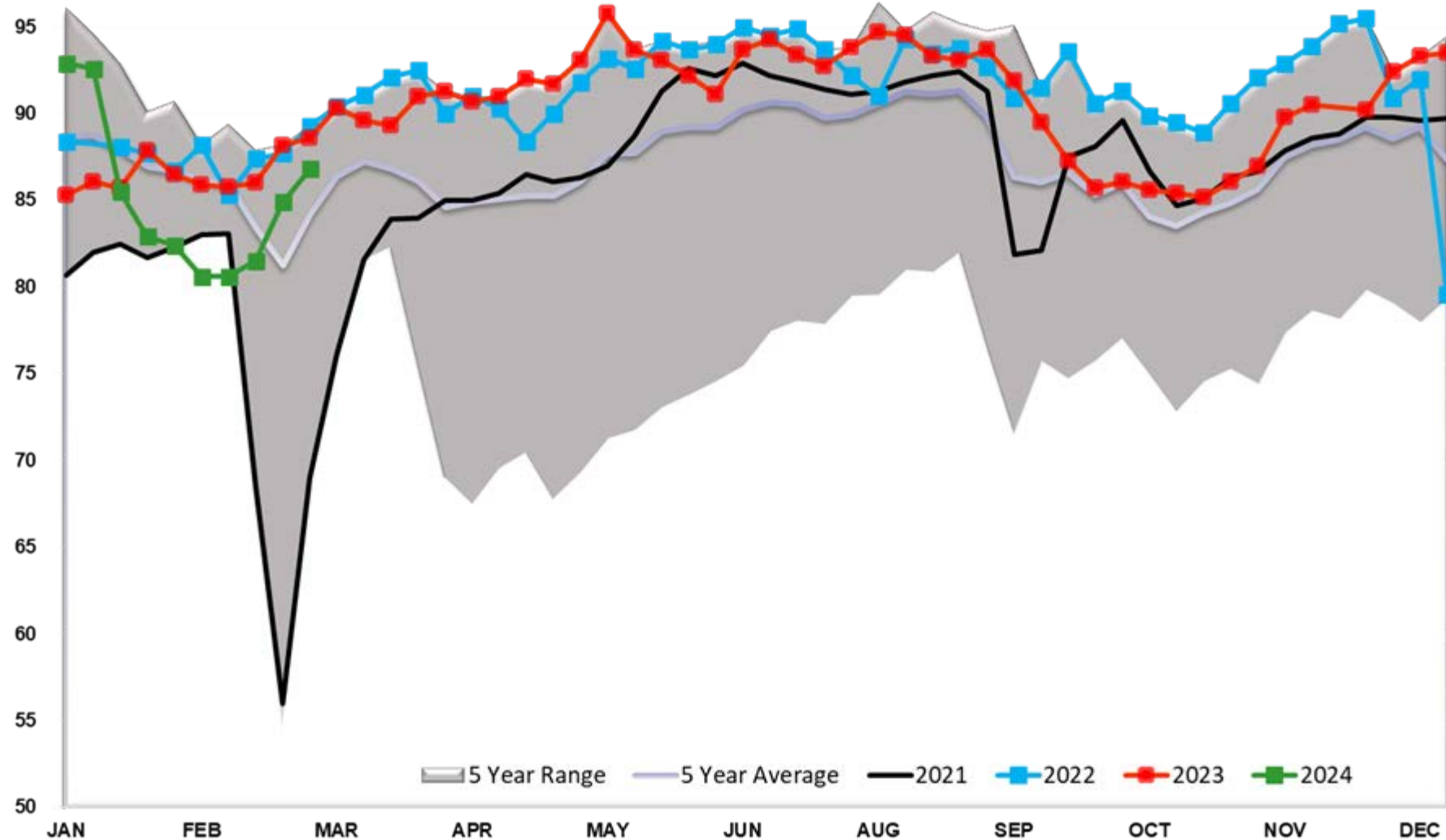


Refinery Thruput PADD 5

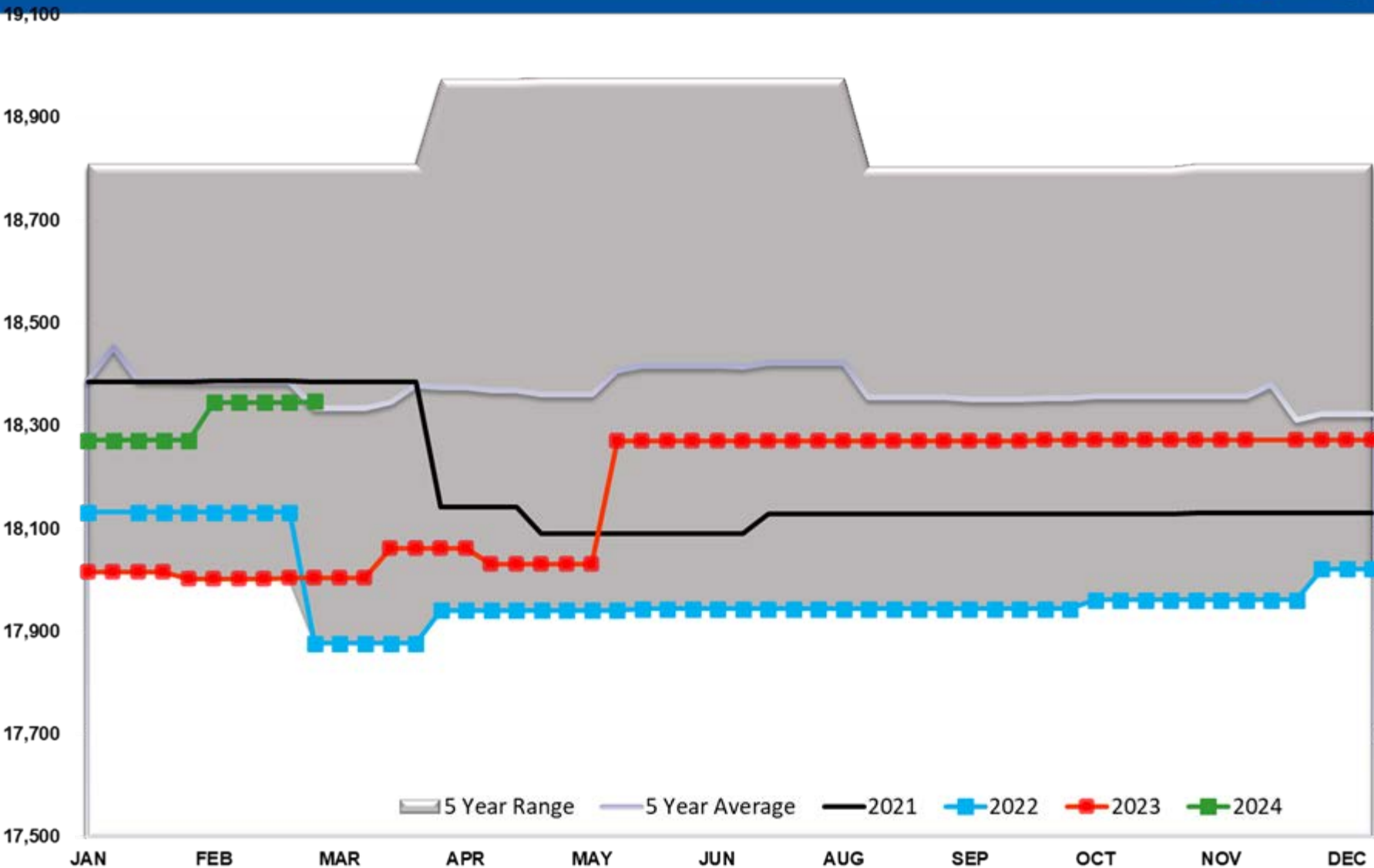


Refinery Thruput Utilization

100

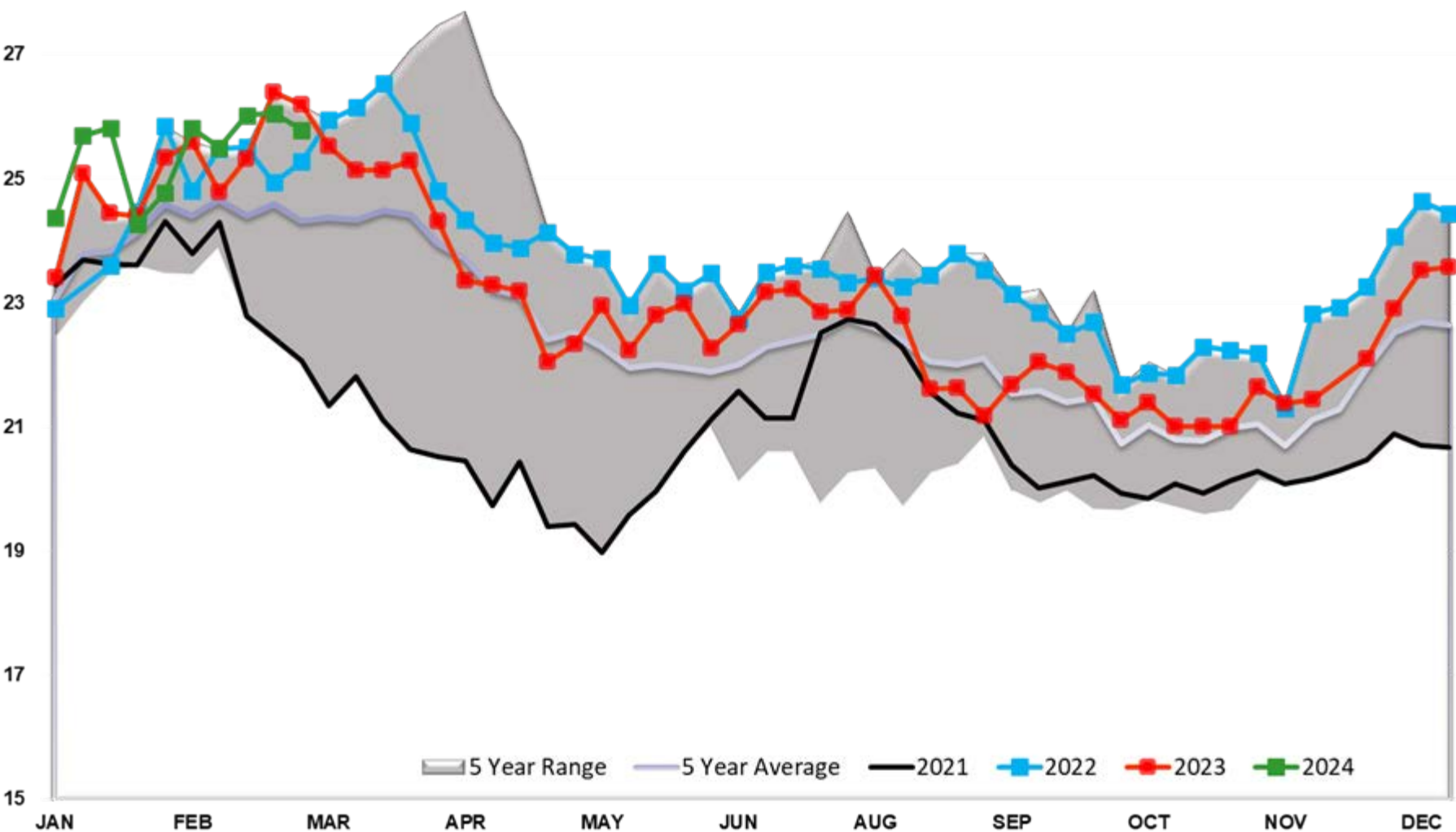


Refinery Thruput Capacity



Ethanol Total US

29



Ethanol Output Total

1,200

1,100

1,000

900

800

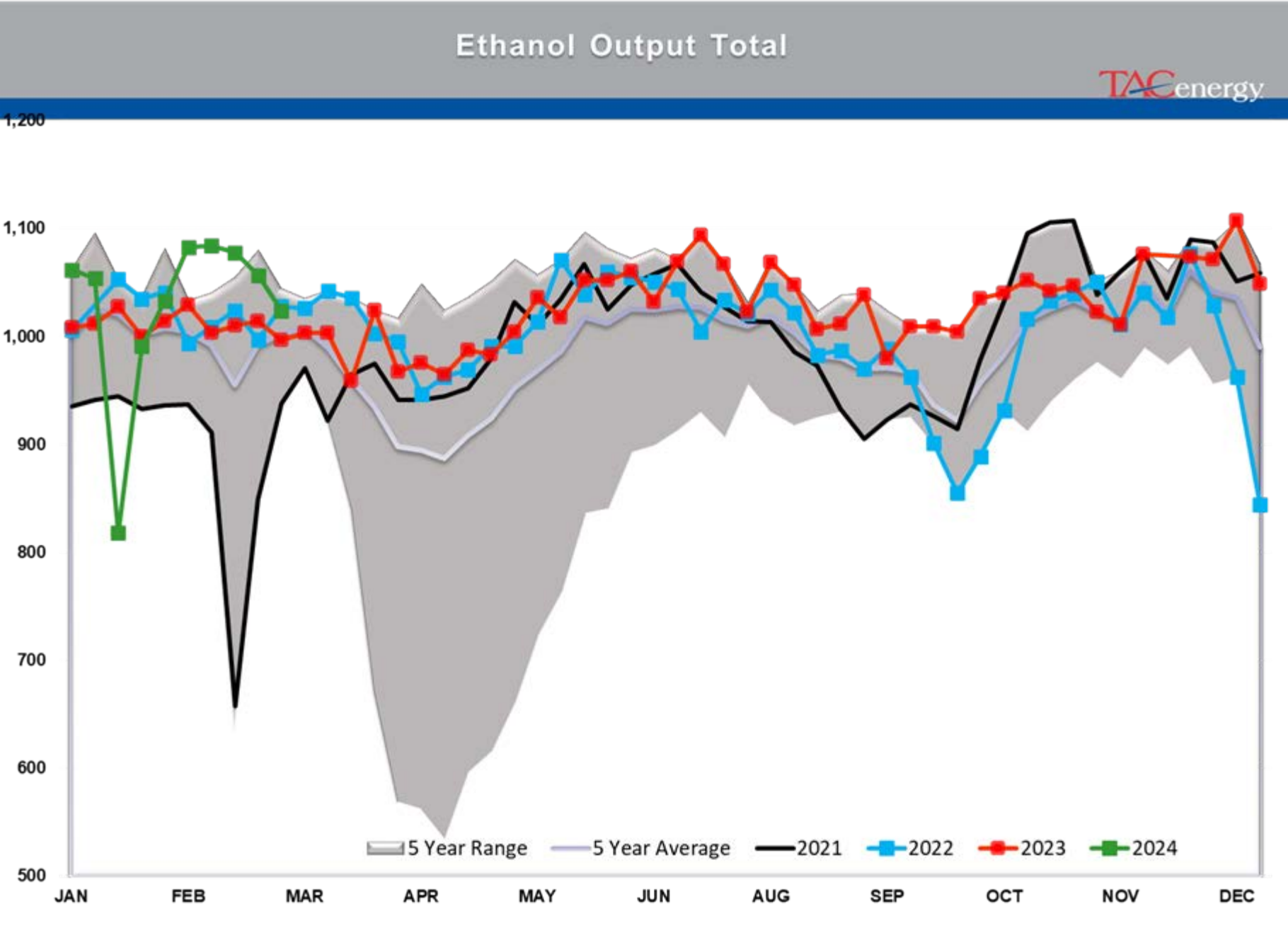
700

600

500

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024



Propane/Propylene Exports (mb/day)

