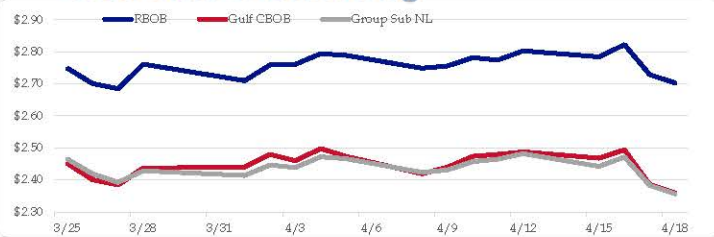


Gasoline

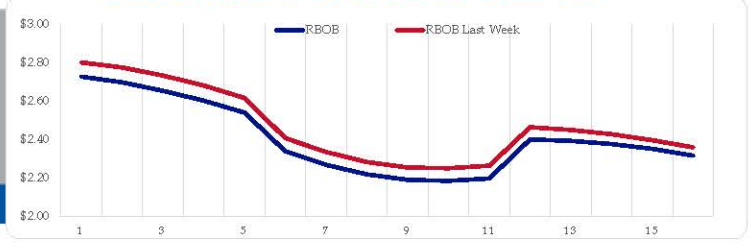
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
4/18	\$2.7027	-\$0.0260	\$2.3594	-\$0.0257	\$2.3566	-\$0.0265	\$ (0.3439)	\$ (0.3464)	\$ 0.3945
4/17	\$2.7287	-\$0.0936	\$2.3851	-\$0.1087	\$2.3831	-\$0.0881	\$ (0.3437)	\$ (0.3456)	\$ 0.3960
4/16	\$2.8223	\$0.0384	\$2.4938	\$0.0258	\$2.4713	\$0.0290	\$ (0.3286)	\$ (0.3511)	\$ 0.3960
4/15	\$2.7839	-\$0.0190	\$2.4680	-\$0.0197	\$2.4423	-\$0.0397	\$ (0.3160)	\$ (0.3417)	\$ 0.4160
4/12	\$2.8029	\$0.0288	\$2.4877	\$0.0078	\$2.4820	\$0.0174	\$ (0.3152)	\$ (0.3210)	\$ 0.4795
4/11	\$2.7741	-\$0.0075	\$2.4799	\$0.0063	\$2.4646	\$0.0078	\$ (0.2943)	\$ (0.3095)	\$ 0.4797
4/10	\$2.7816	\$0.0260	\$2.4736	\$0.0344	\$2.4568	\$0.0260	\$ (0.3080)	\$ (0.3248)	\$ 0.4896
4/9	\$2.7556	\$0.0070	\$2.4392	\$0.0195	\$2.4308	\$0.0070	\$ (0.3165)	\$ (0.3248)	\$ 0.4868

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9859 Sep High
Stochastics	Bearish	2.8516 2024 High
RSI	Neutral	2.0072 Jan 2024 Low
ADX	Bullish Trend	1.9672 Dec 2023 Low
Momentum	Bearish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

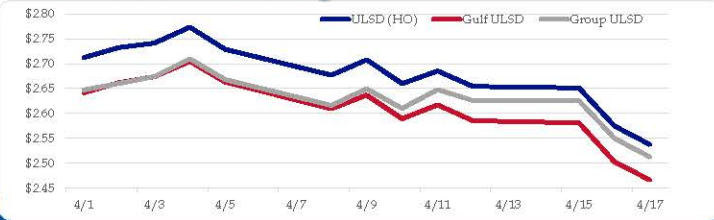


Diesel

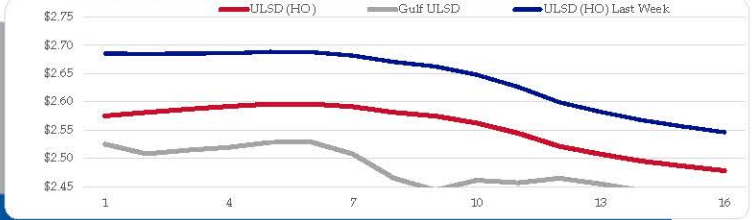
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
4/18	\$2.5376	-\$0.0371	\$2.4664	-\$0.0371	\$2.5126	-\$0.0375	\$ (0.0722)	\$ (0.0252)	\$ 0.0355
4/17	\$2.5747	-\$0.0766	\$2.5030	-\$0.0781	\$2.5501	-\$0.0753	\$ (0.0717)	\$ (0.0246)	\$ 0.0345
4/16	\$2.6513	-\$0.0029	\$2.5811	-\$0.0044	\$2.6255	-\$0.0003	\$ (0.0702)	\$ (0.0259)	\$ 0.0345
4/15	\$2.6542	-\$0.0309	\$2.5855	-\$0.0318	\$2.6257	-\$0.0220	\$ (0.0687)	\$ (0.0285)	\$ 0.0345
4/12	\$2.6851	\$0.0253	\$2.6173	\$0.0280	\$2.6477	\$0.0377	\$ (0.0678)	\$ (0.0374)	\$ 0.0695
4/11	\$2.6598	-\$0.0478	\$2.5893	-\$0.0474	\$2.6100	-\$0.0394	\$ (0.0705)	\$ (0.0498)	\$ 0.0695
4/10	\$2.7076	\$0.0306	\$2.6367	\$0.0274	\$2.6494	\$0.0331	\$ (0.0709)	\$ (0.0582)	\$ 0.0945
4/9	\$2.6770	-\$0.0517	\$2.6093	-\$0.0535	\$2.6163	-\$0.0515			

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
4/18	\$82.48	-\$0.21	\$86.76	-\$0.53
4/17	\$82.69	-\$2.67	\$87.29	-\$2.73
4/16	\$85.36	-\$0.05	\$90.02	-\$0.08
4/15	\$85.41	-\$0.25	\$90.10	-\$0.35
4/12	\$85.66	\$0.64	\$90.45	-\$0.03
CPL space	Line 1 0.1175	Change \$0.0000	Line 2 -0.0095	Change \$0.0012

Refinery Margins

Vs WTI				Vs Brent				Group / WCS
	Gulf Gas	Gulf Diesel			Gulf Gas	Gulf Diesel		
	\$17.48	\$22.44	3/2/1 \$19.13	5/3/2 \$19.46	\$12.88	\$17.84	3/2/1 \$14.53	5/3/2 \$14.86
	\$19.38	\$23.05	\$20.60	\$20.84	\$14.72	\$18.39	\$15.94	\$16.18
	\$18.24	\$23.18	\$19.89	\$20.22	\$13.55	\$18.49	\$15.20	\$15.53
	\$18.82	\$24.26	\$20.64	\$21.00	\$14.03	\$19.47	\$15.85	\$16.21
	\$19.13	\$23.73	\$20.67	\$20.97	\$13.67	\$18.27	\$15.21	\$15.51
								\$ 29.07
								\$ 32.59
								\$ 31.73
								\$ 32.90
								\$ 32.53

Economic Indicators

Commodity Futures

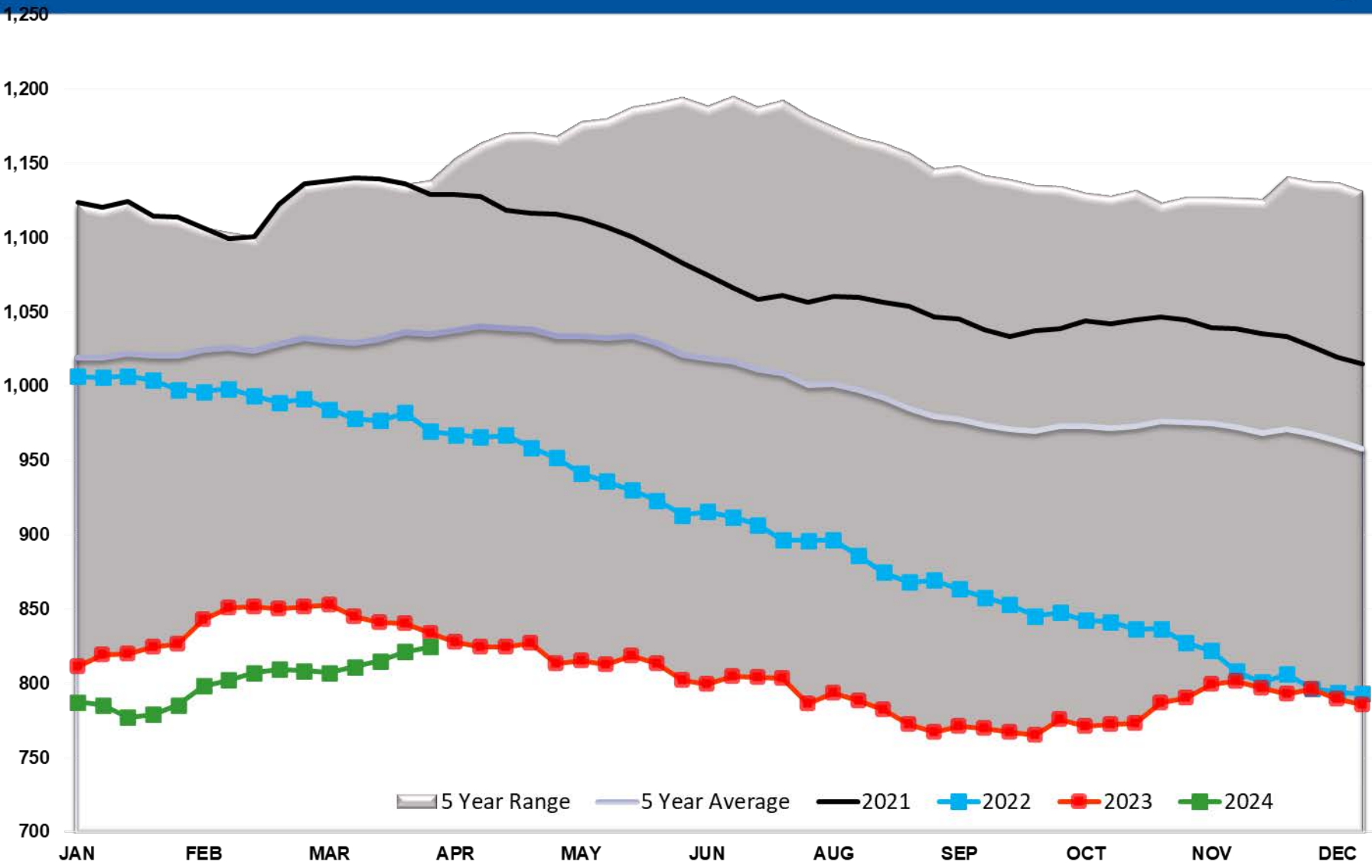
	Settle	Change		Settle	Change
S&P 500 Futures	5,073	10.25	US NatGas	1.732	-0.020
DJIA	37,753	-45.66	TTF NatGas	9.77	-0.6
Nasdaq 100	17,494	-220.04	Gold	2,372	10.5
EUR/USD	1.0681	-0.0005	Silver	28.35	
USD Index	105.76	0.06	Copper	362.85	2.250
US 10 YR YIELD	4.59%	-0.08	FCOJ	1149.50	-9.25
US 2 YR YIELD	4.93%	-0.04	Wheat	537.00	0.00
Oil Volatility Index (OVX)	33.61	-0.61	Butane	0.970	-0.009
S&P Volatility Index (VIX)	18.40	-0.19	Propane	0.811	-0.009
Nikkei 225 Index	37,810	270.00	Feeder Cattle	240.4	-0.07
			Bitcoin	61,130	890

RINs and Price Drivers

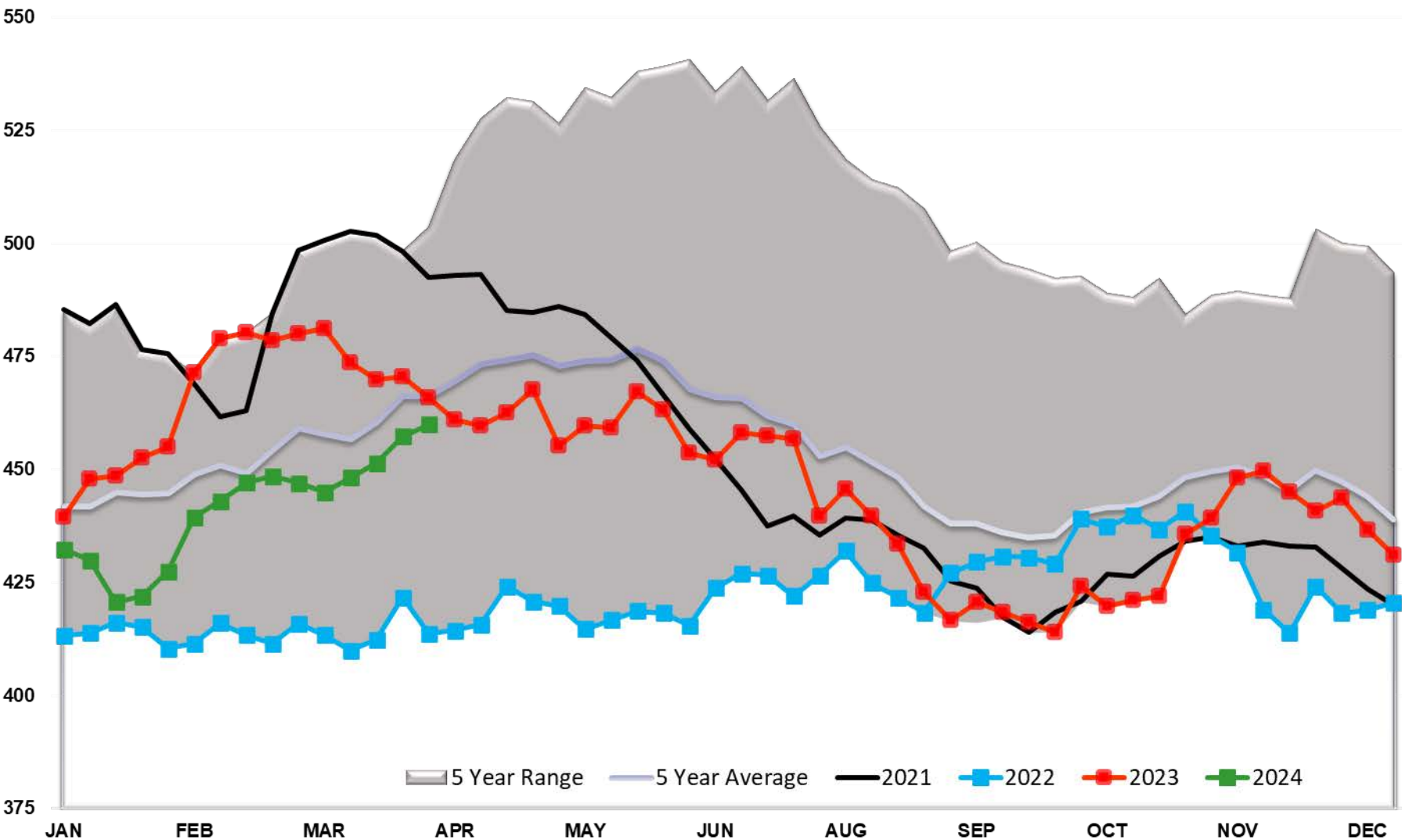
Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.4520	0.003		0.4485	0.003
Price Drivers			Price Drivers		
Soybeans	Settle 1149.50	Net Change -9.250	Ethanol	Settle 1.62	Net Change -0.013
Soybean Oil	45.00	-0.300	Com	430.25	-1.500
BOHO Spread	0.800		Com Crush	0.085	
Soy Crush	490.96		RVO Estimate		
			Per Gallon	\$ 0.0640	\$ -
			Per Barrel	\$ 2.69	\$ -

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

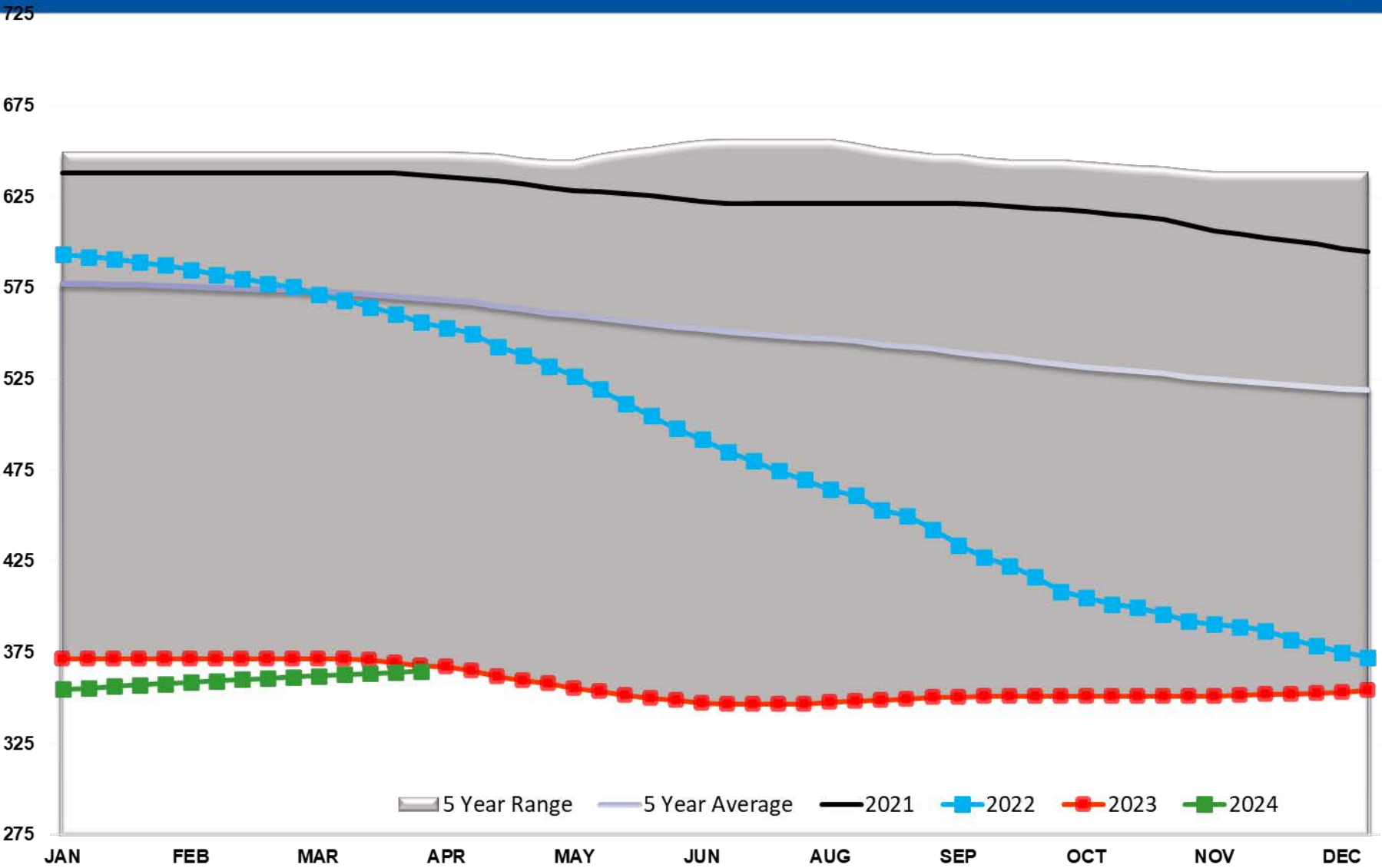
Total Crude Oil w/ SPR



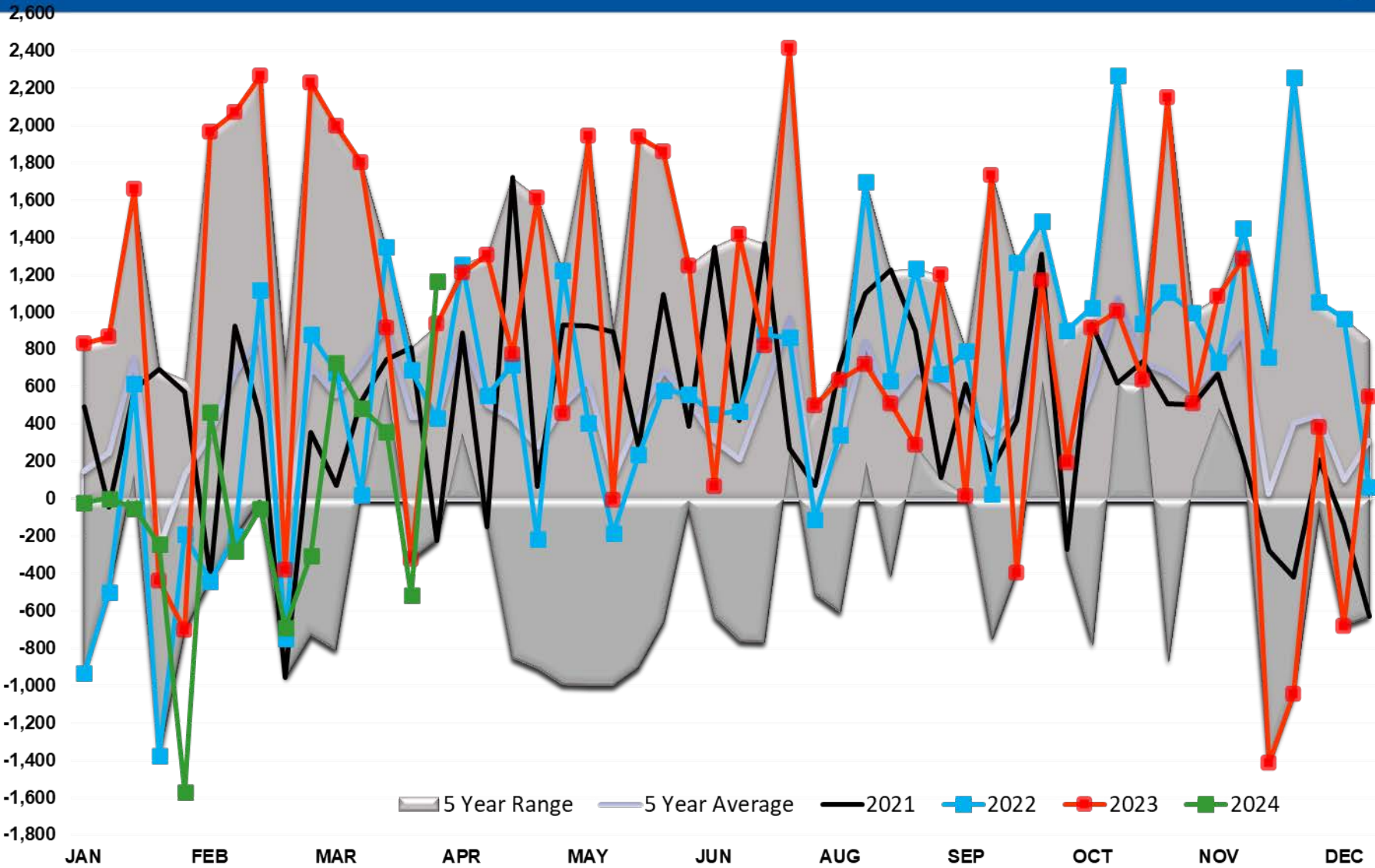
Crude Stocks TOTAL US



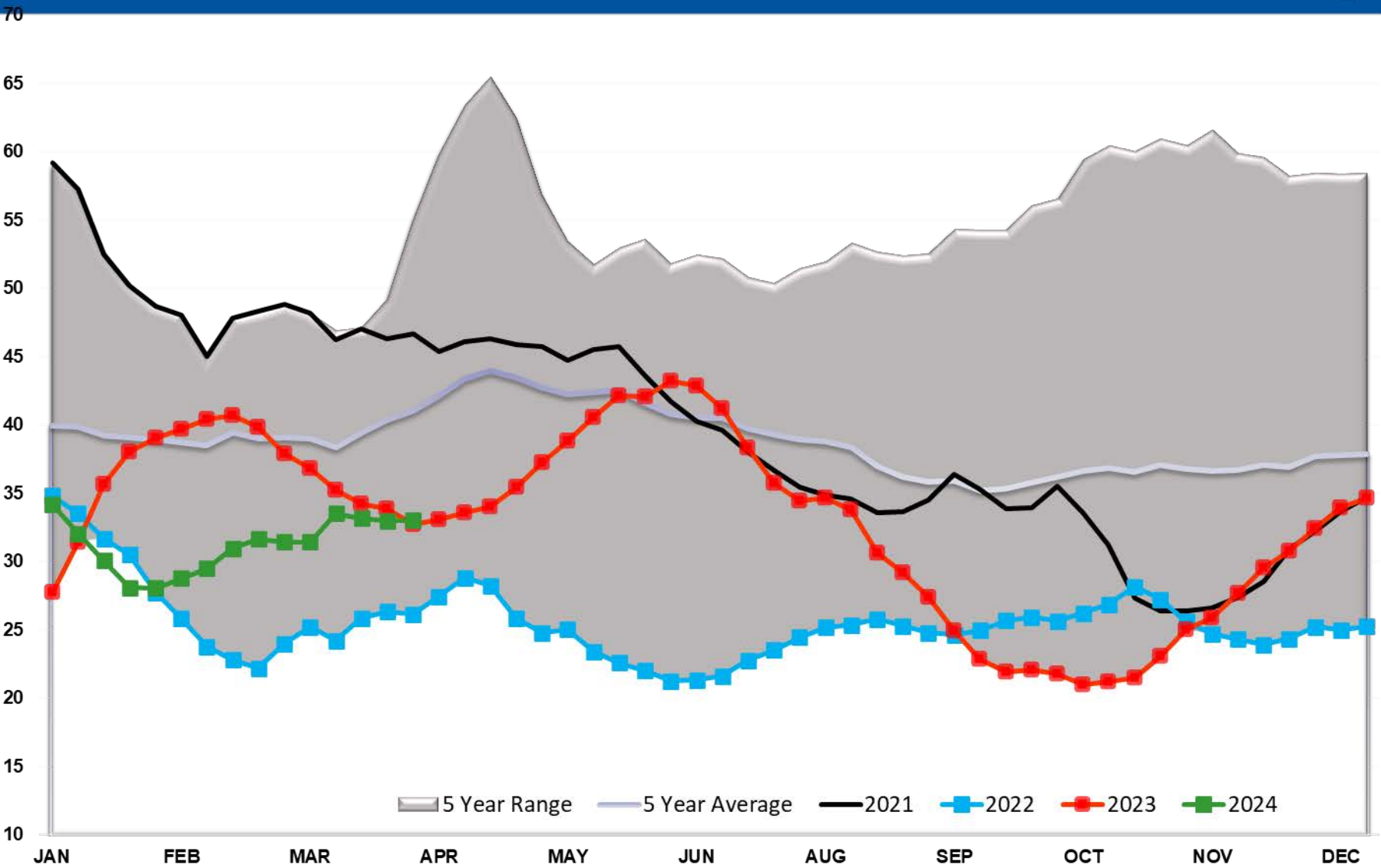
Crude Oil SPR



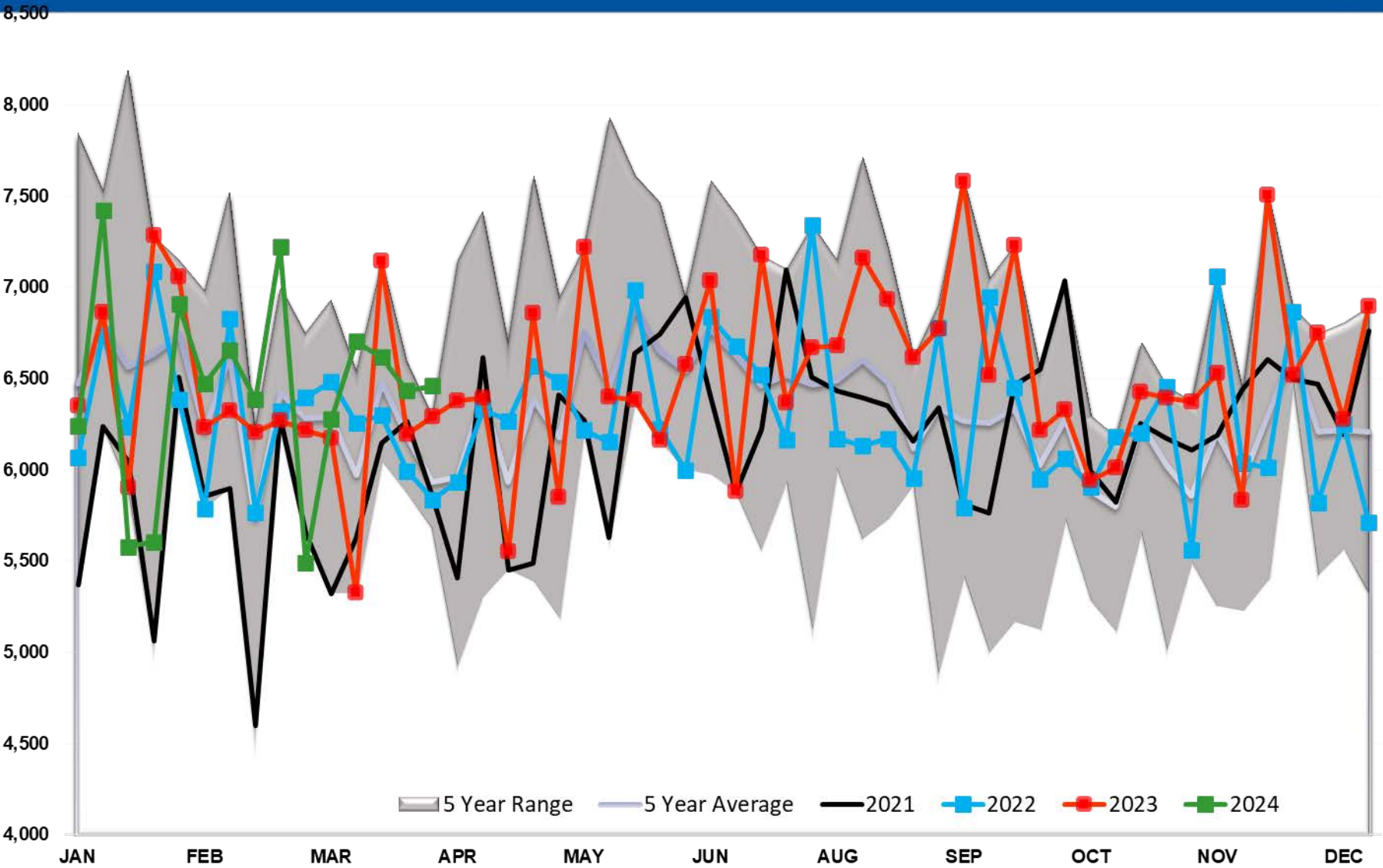
Crude Oil Supply Adjustment



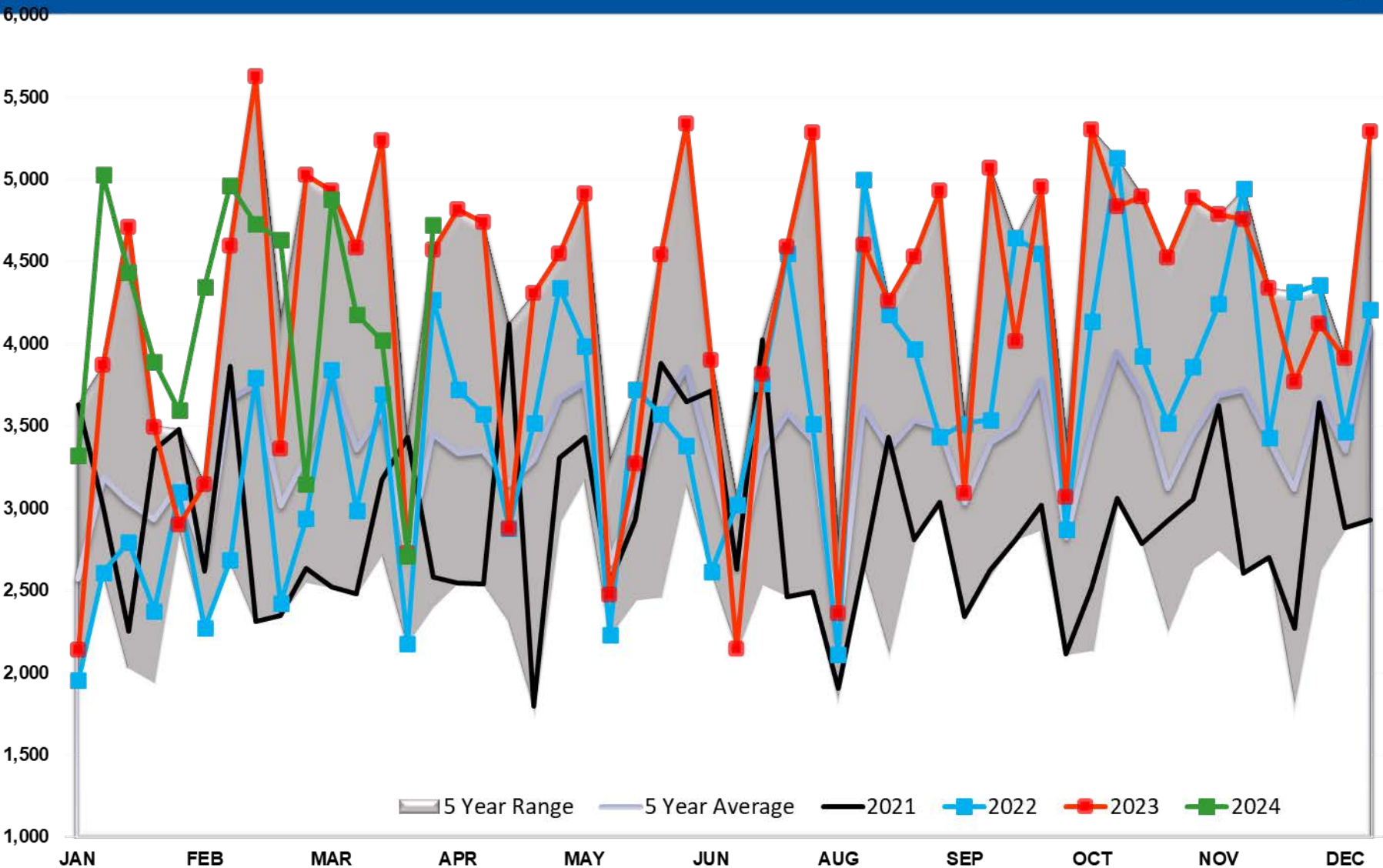
Cushing Crude Stocks



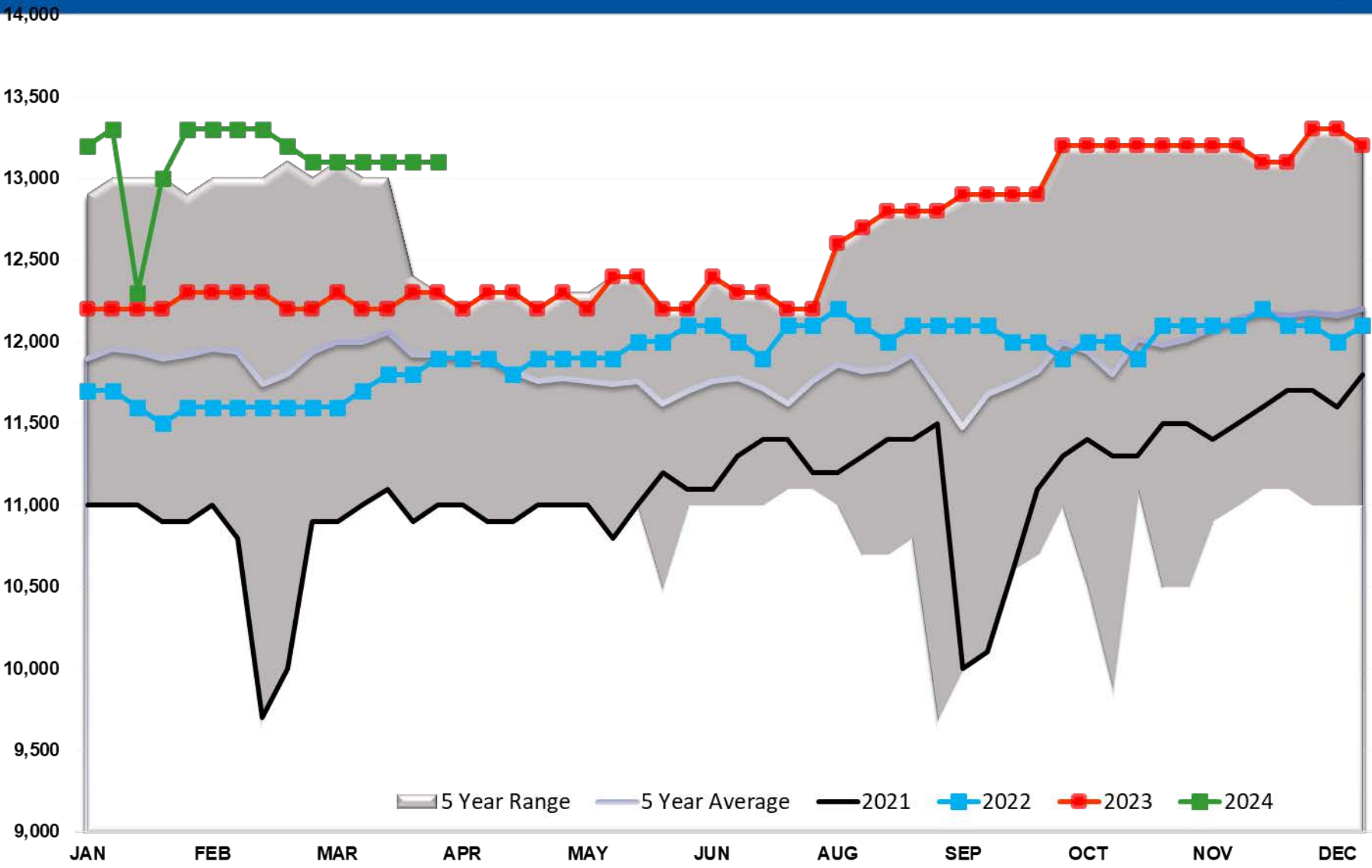
Crude Imports



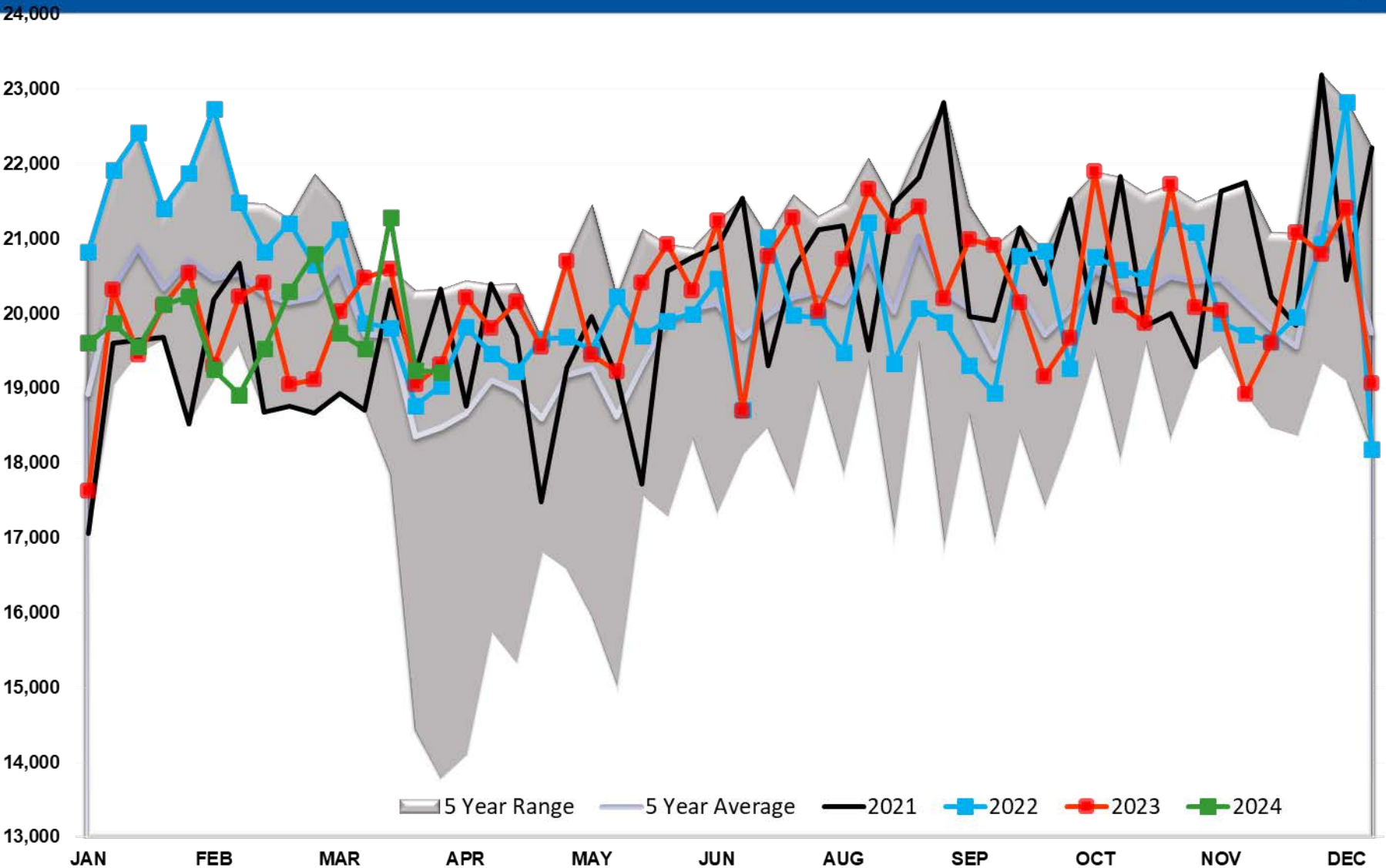
CRUDE OIL EXPORTS (mb/day)



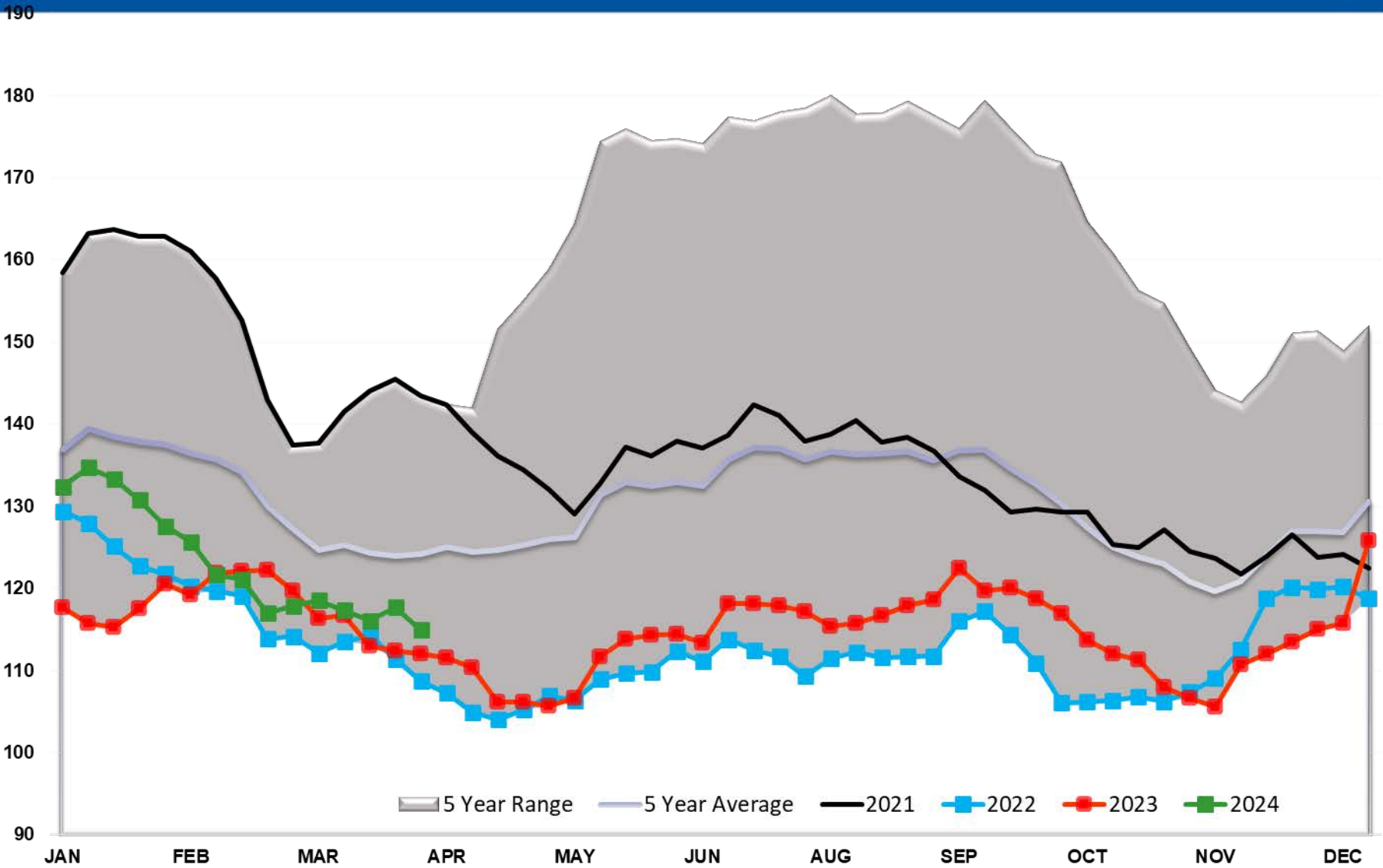
Crude Output



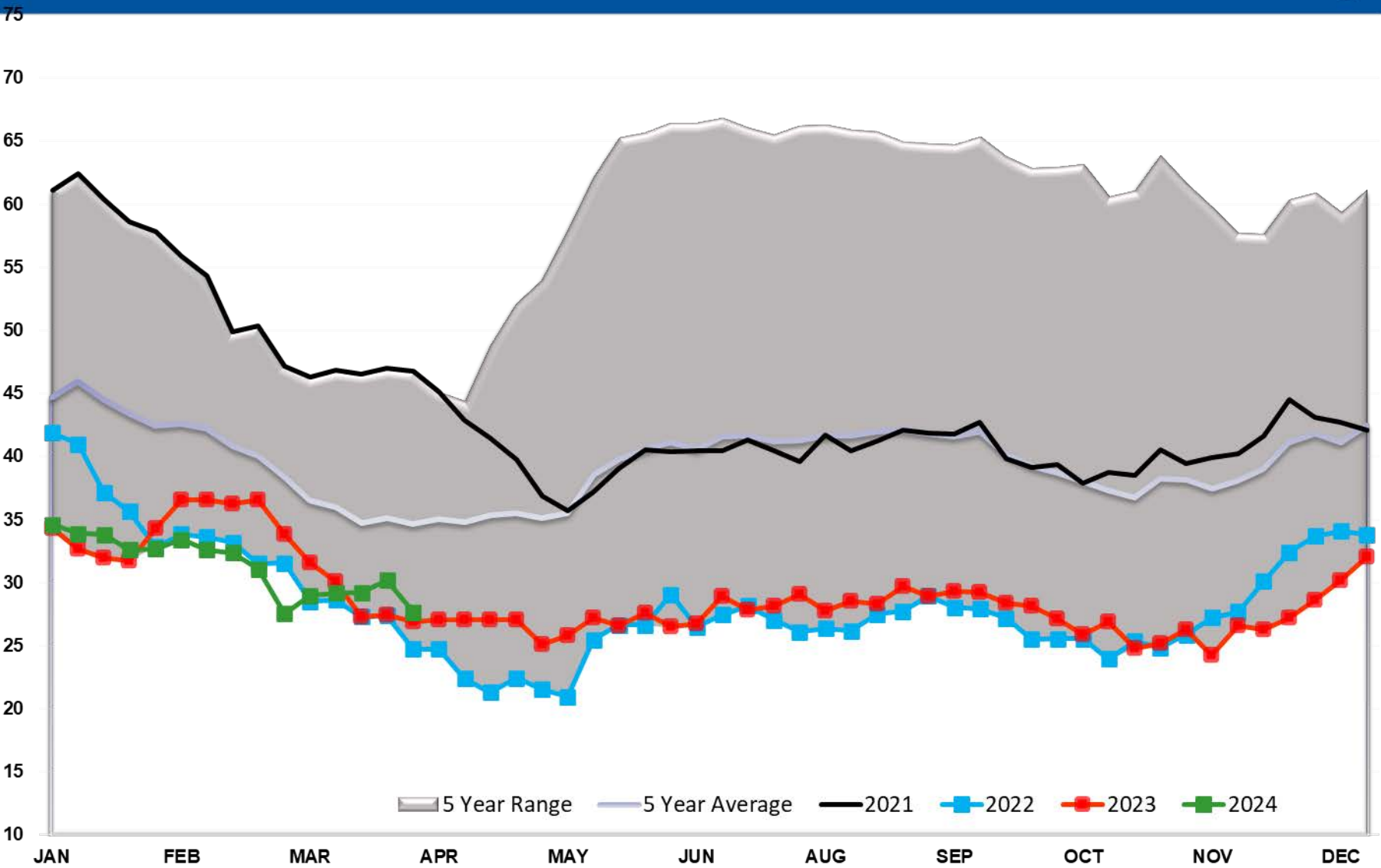
Total US Petroleum Demand



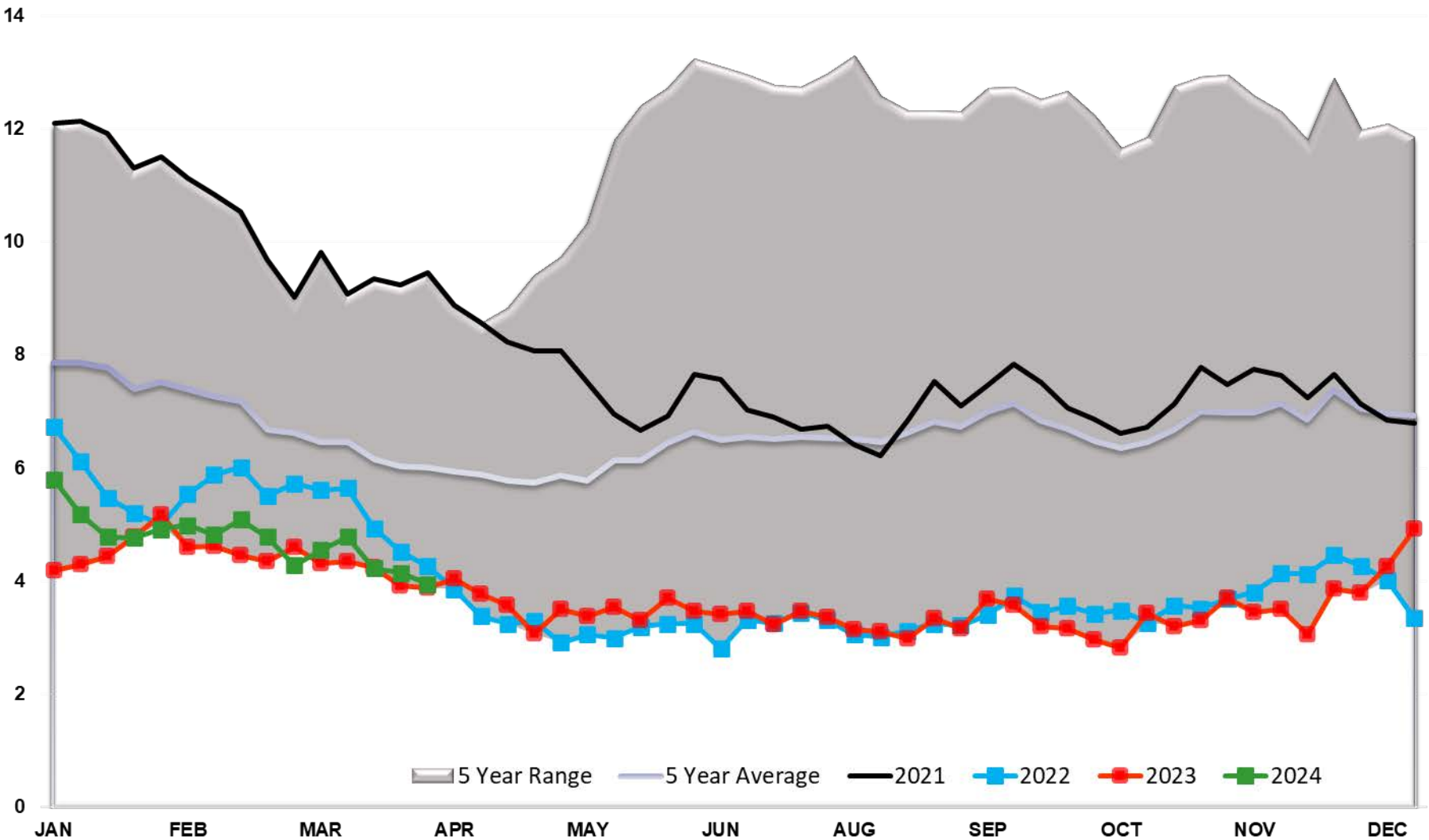
Diesel TOTAL US



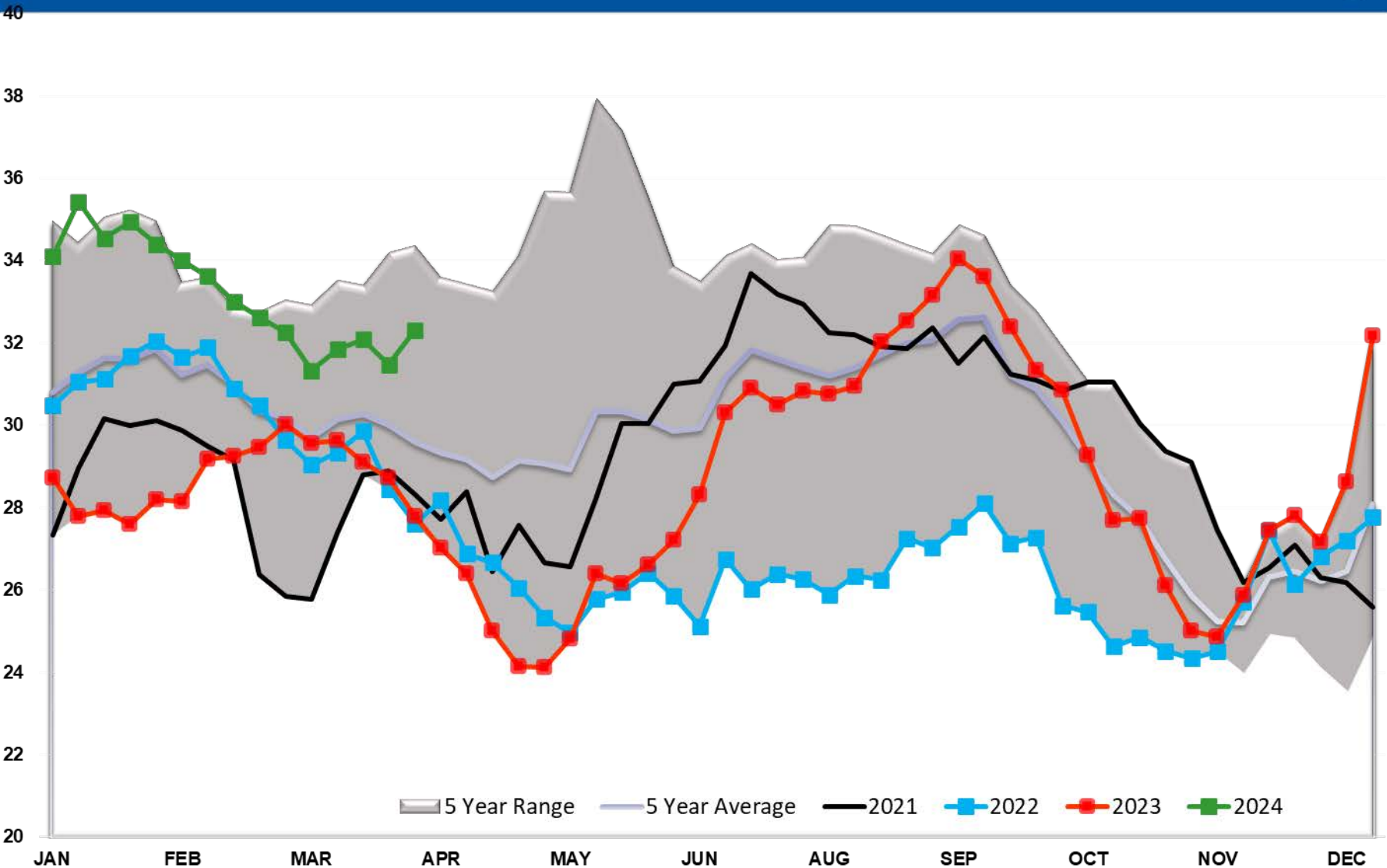
Diesel PADD 1



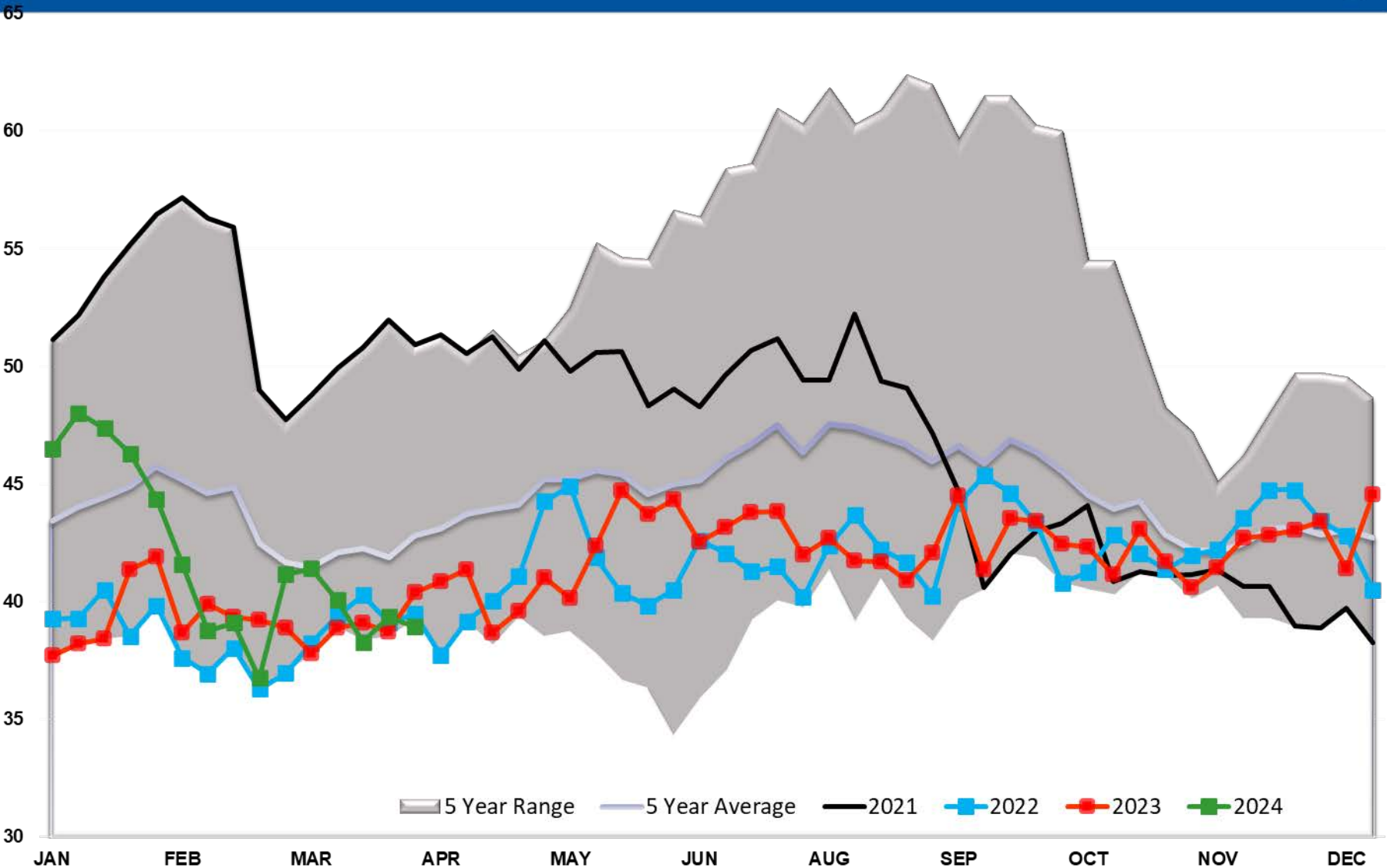
Diesel PADD 1A



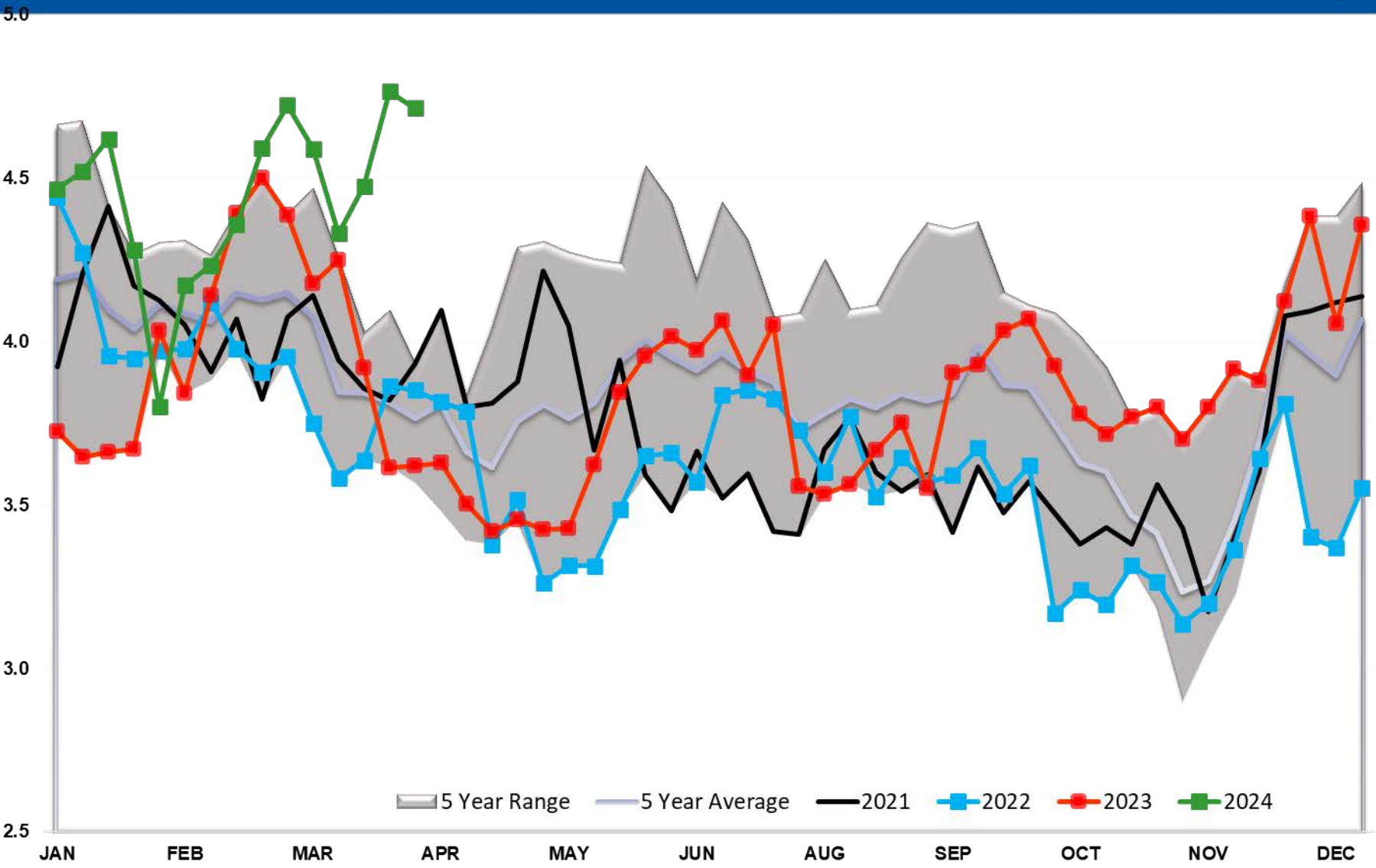
Diesel PADD 2



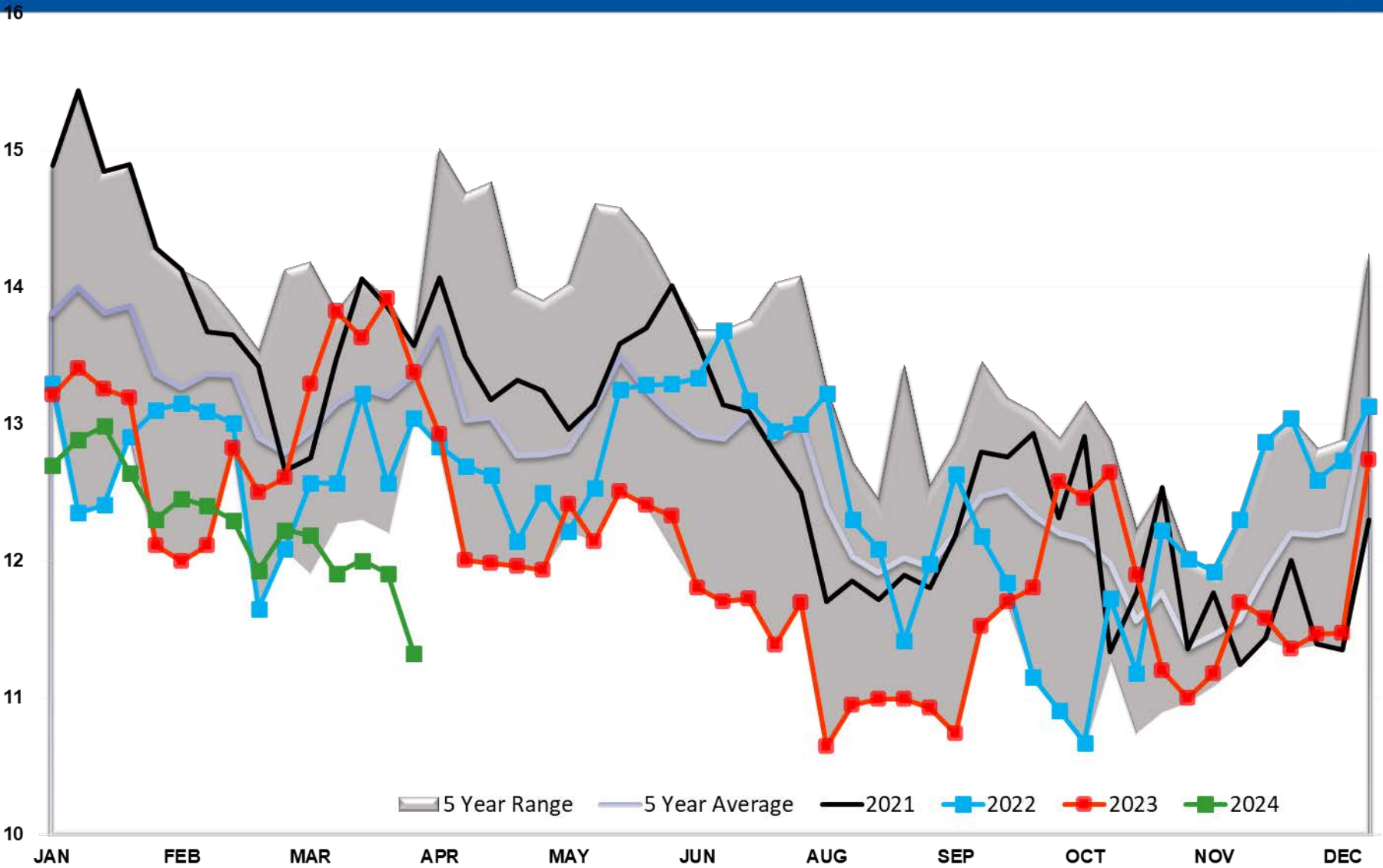
Diesel PADD 3



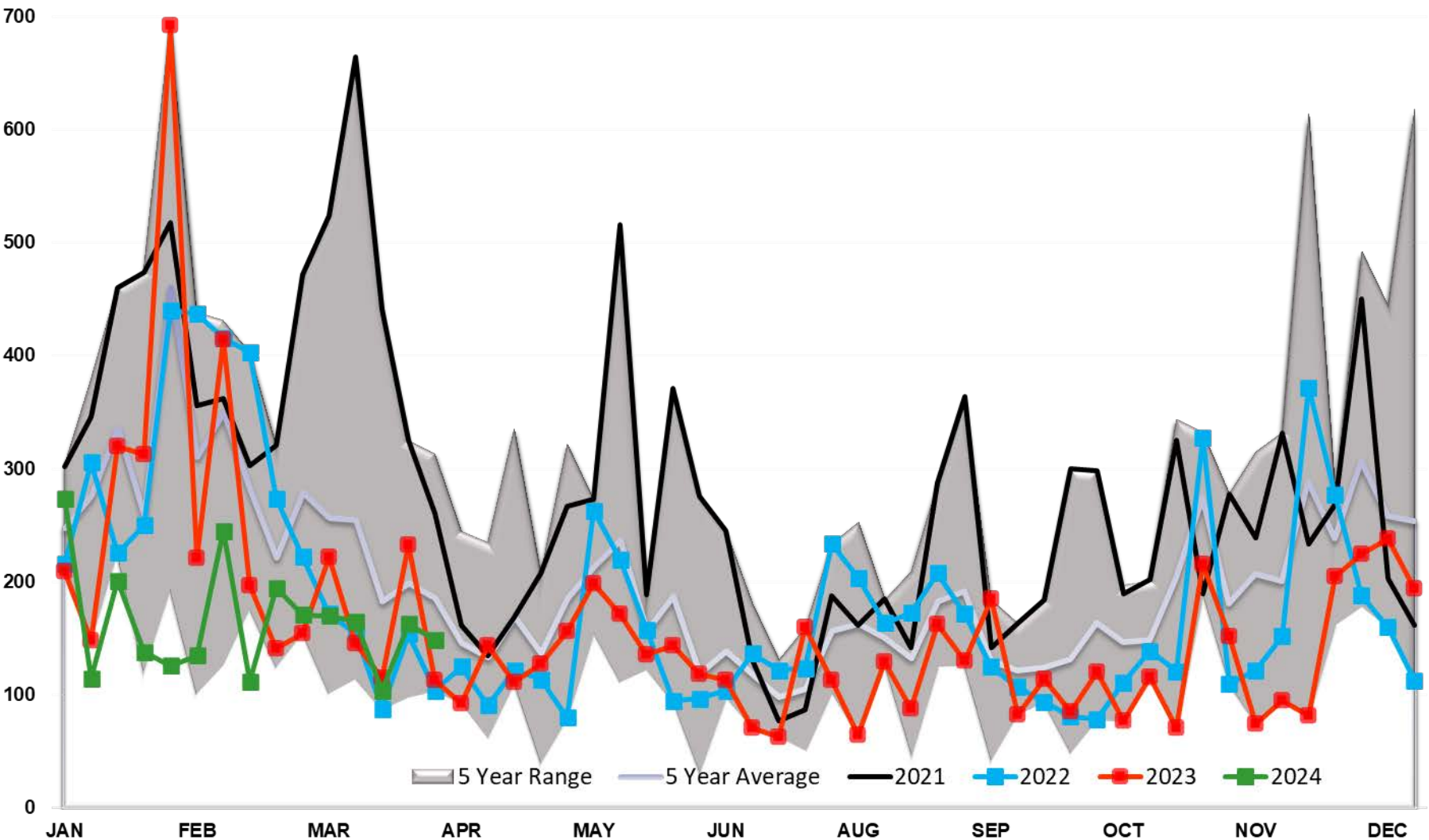
Diesel PADD 4



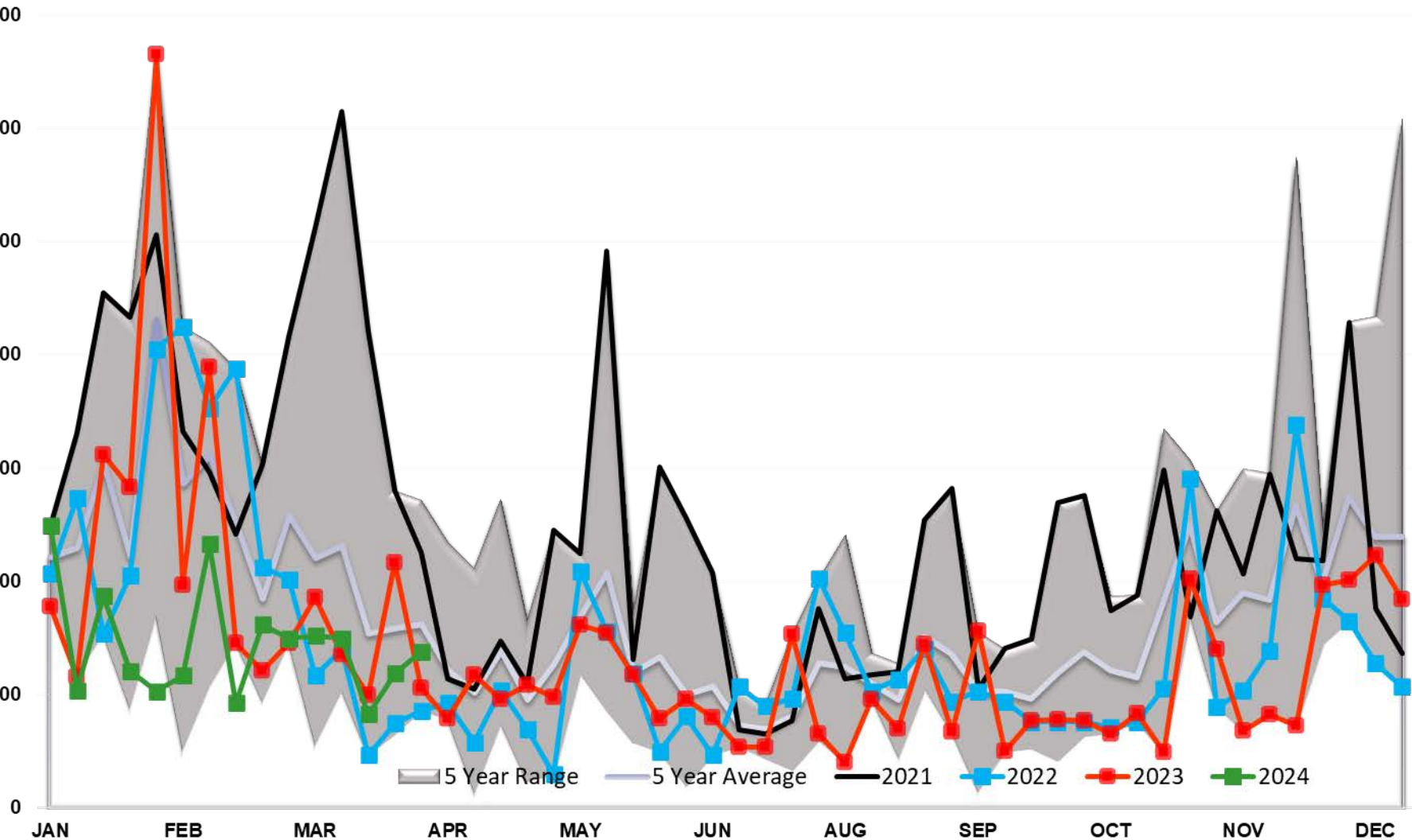
Diesel PADD 5



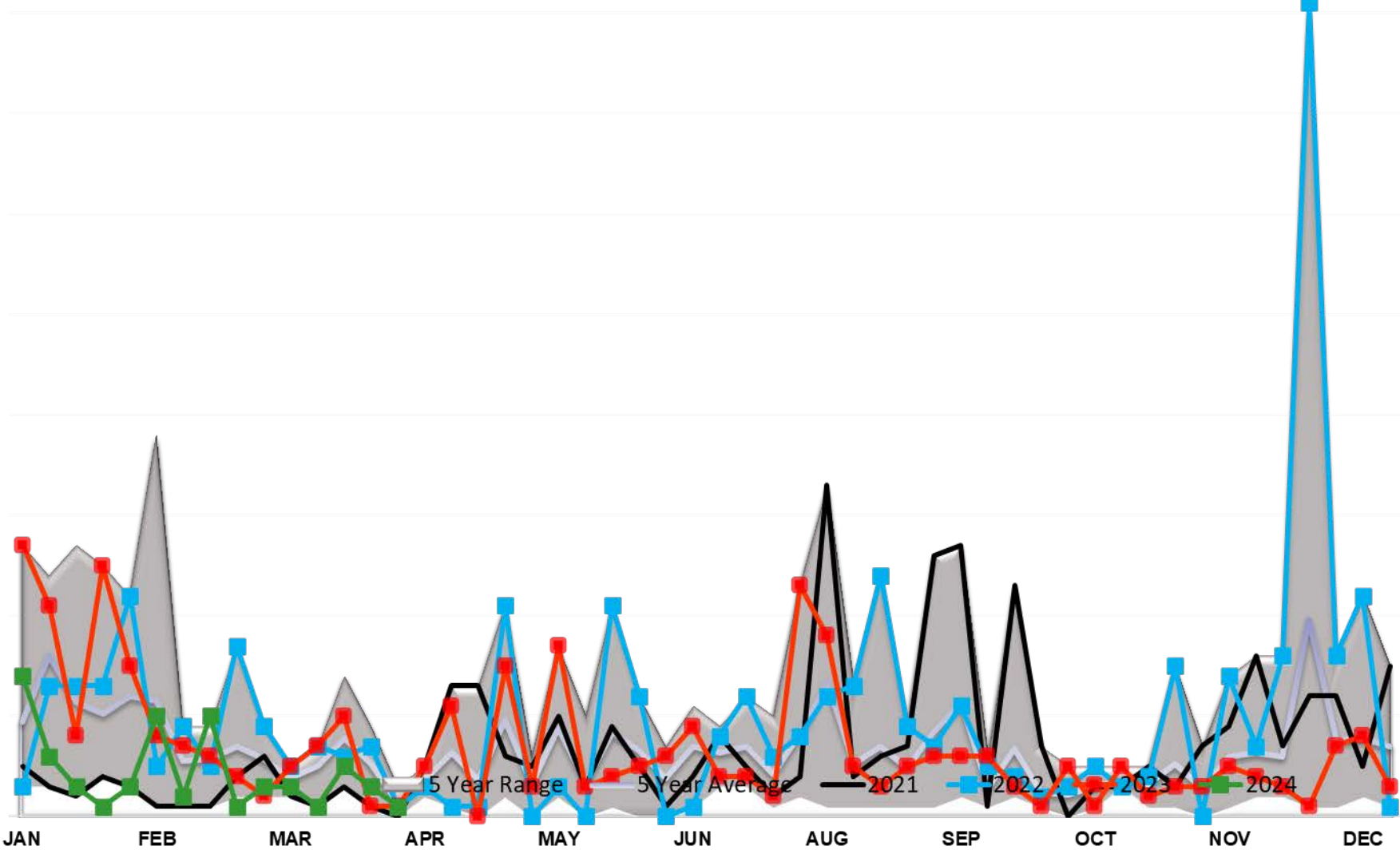
Diesel Imports



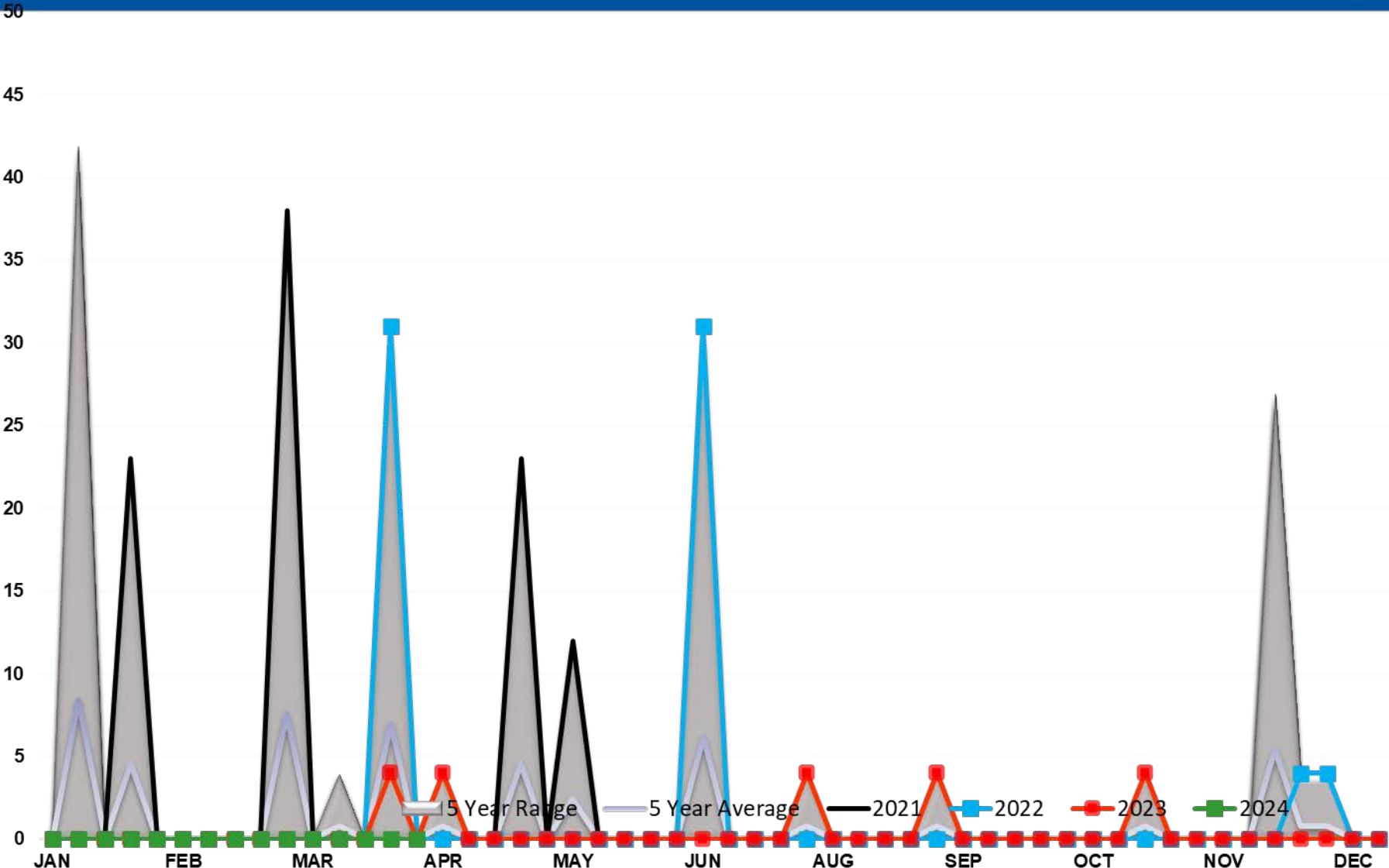
Diesel Imports PADD 1



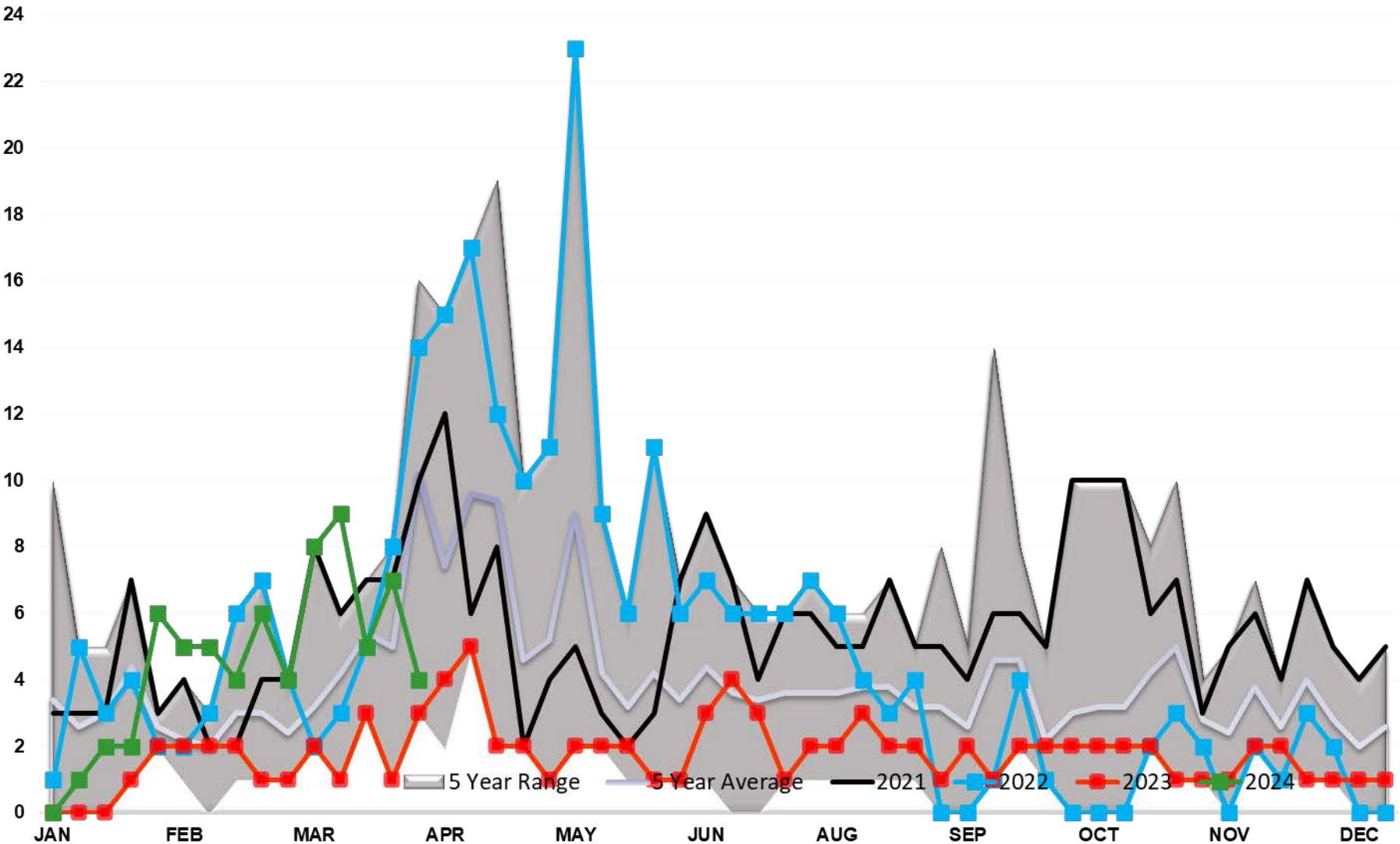
Diesel Imports PADD 2



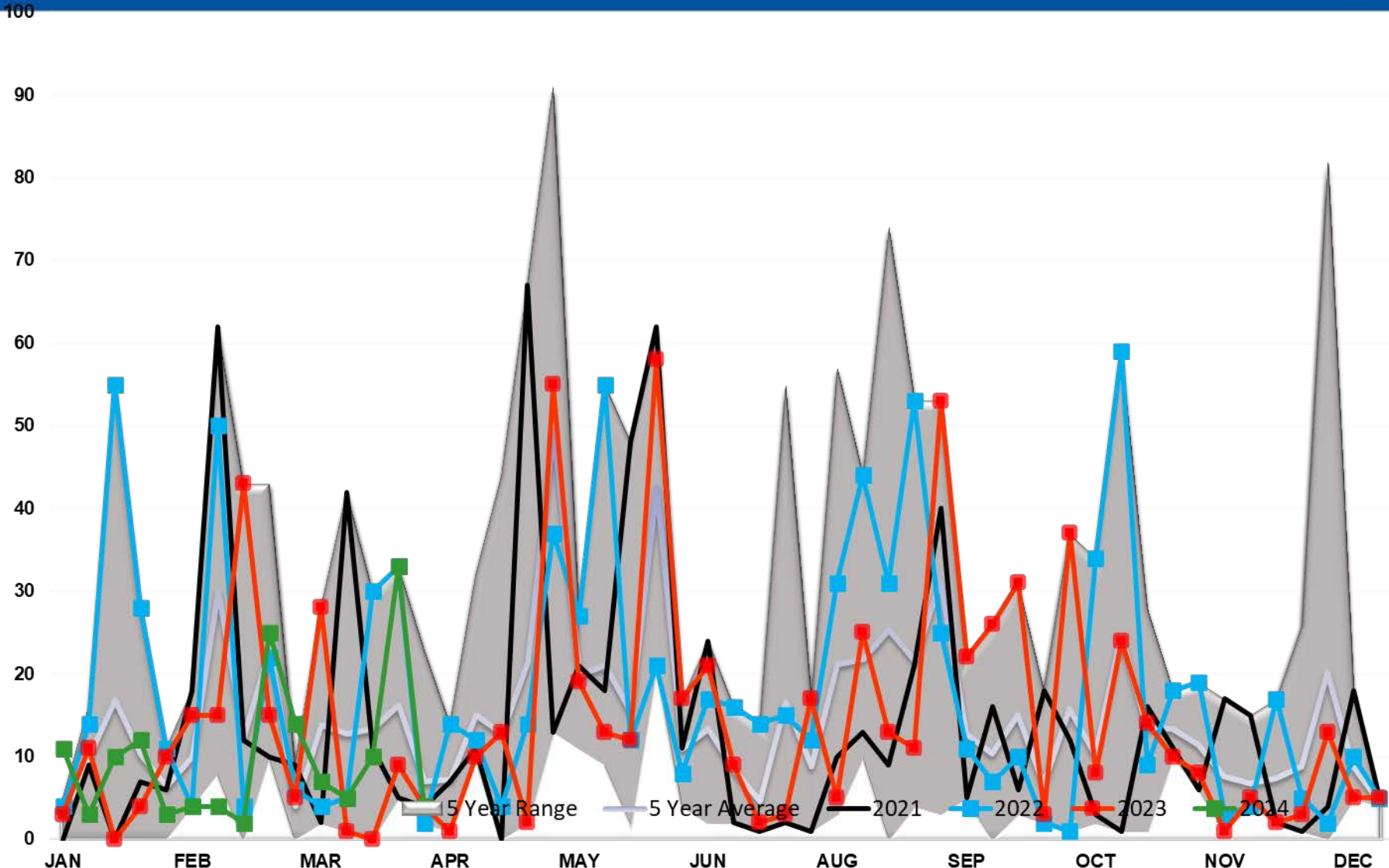
Diesel Imports PADD 3



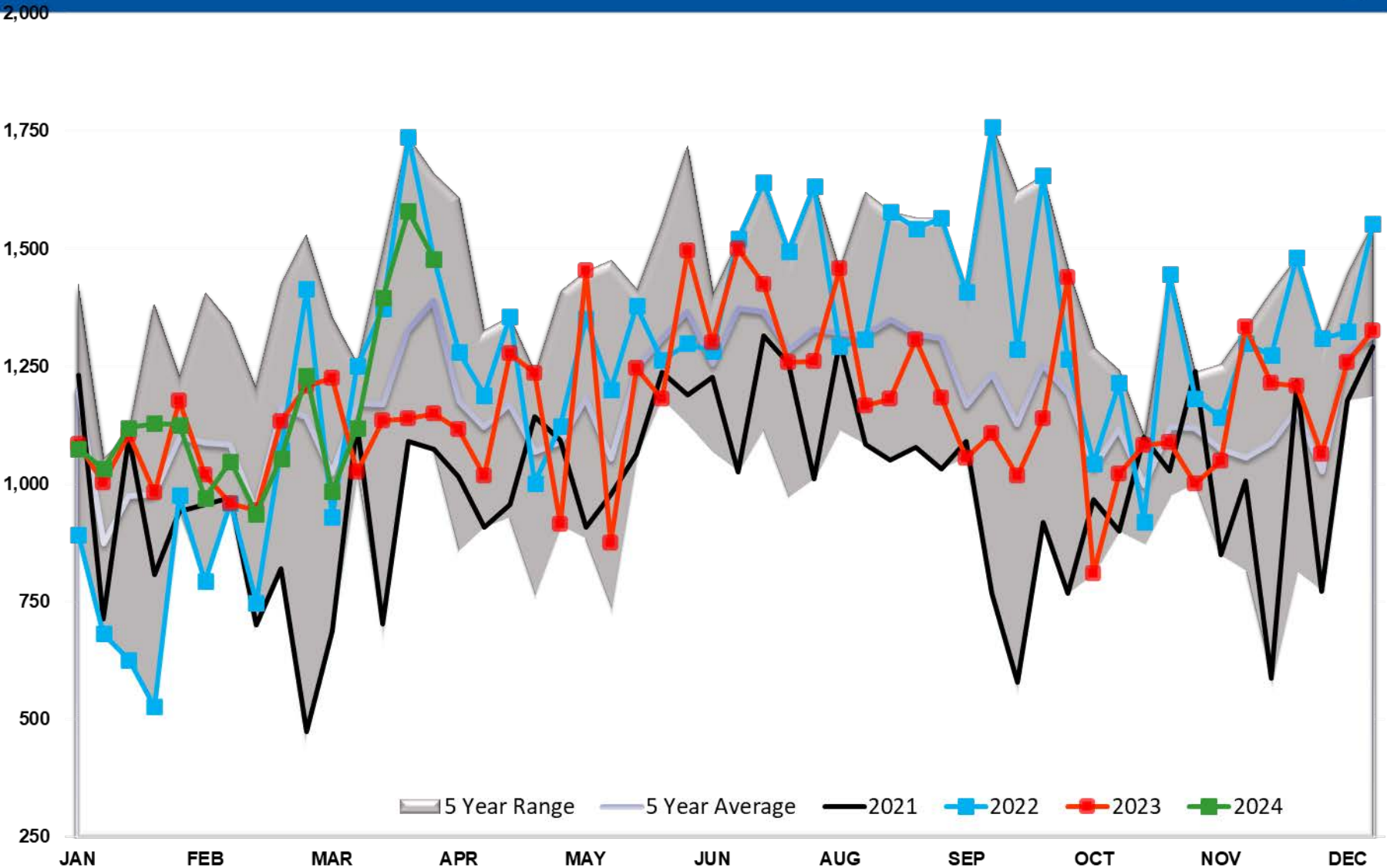
Diesel Imports PADD 4



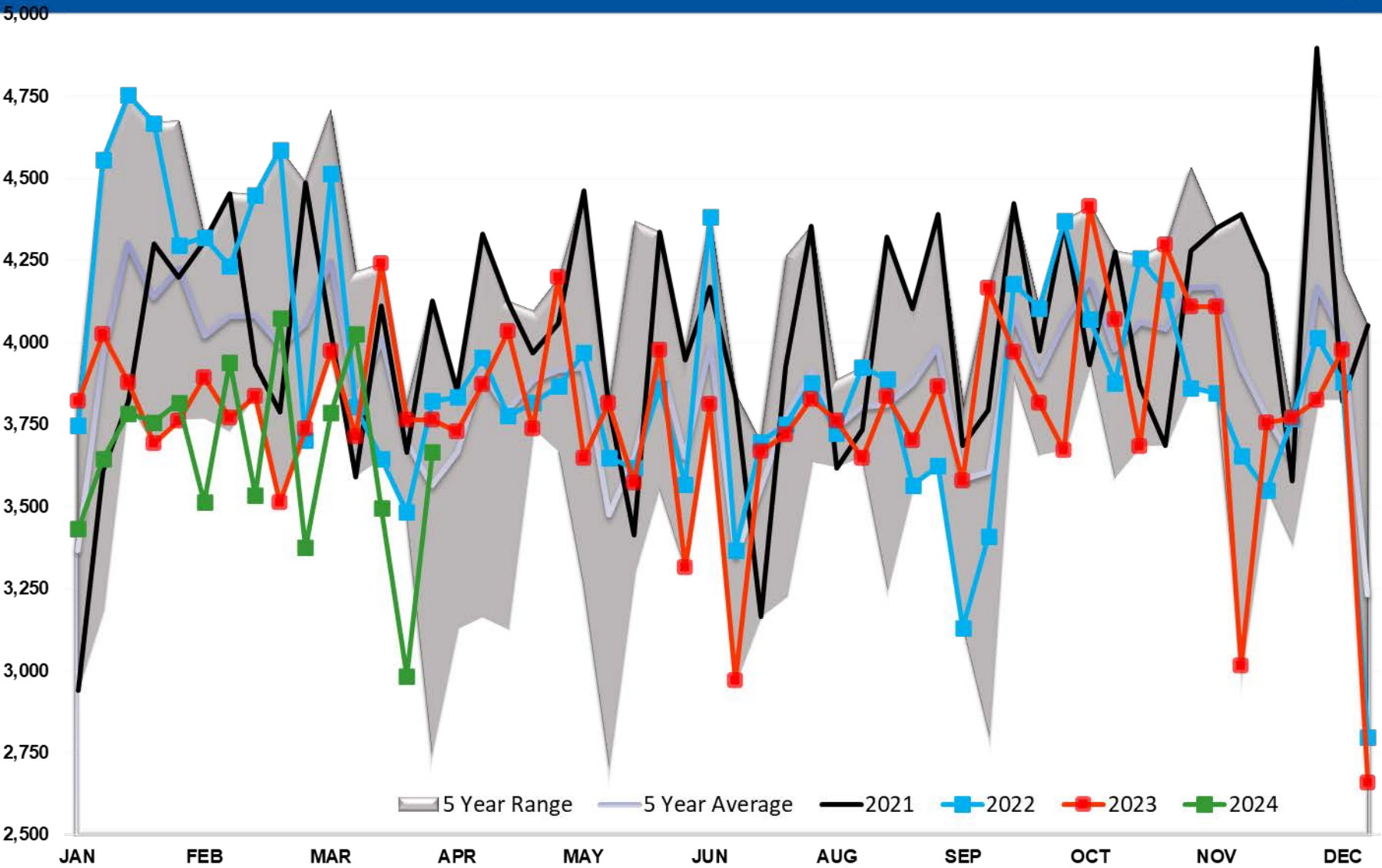
Diesel Imports PADD 5



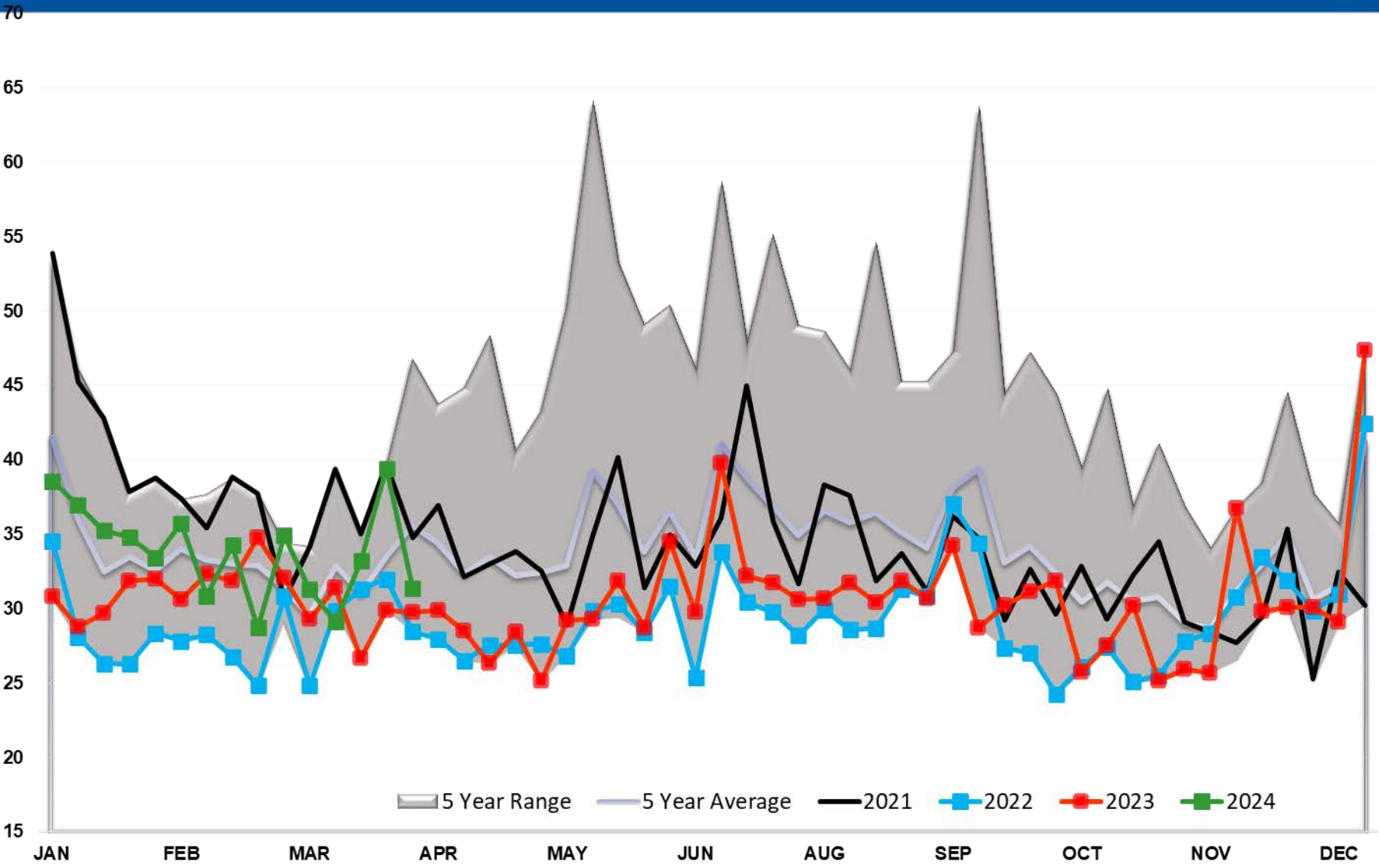
DIESEL EXPORTS (mb/day)



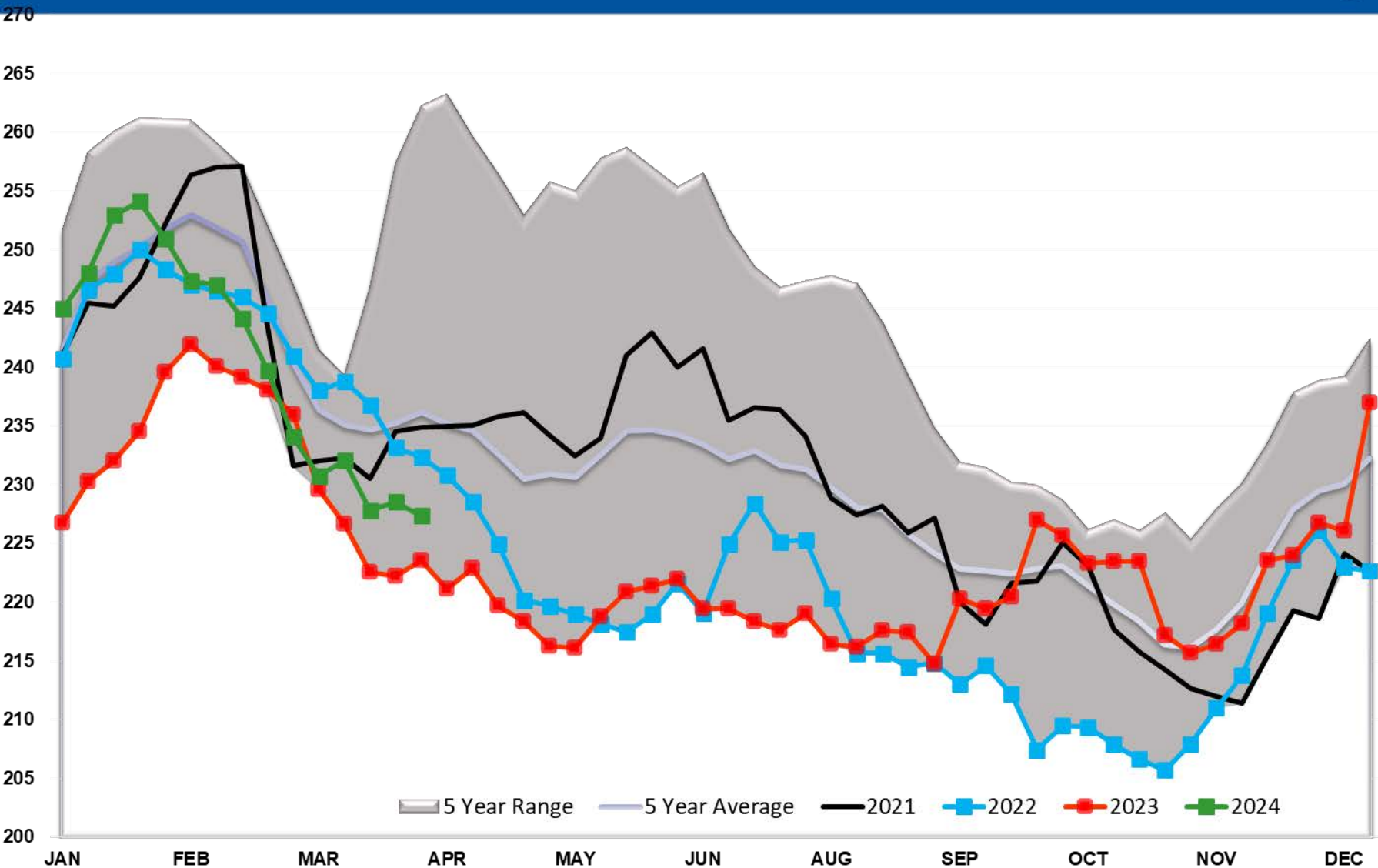
Diesel Implied Demand



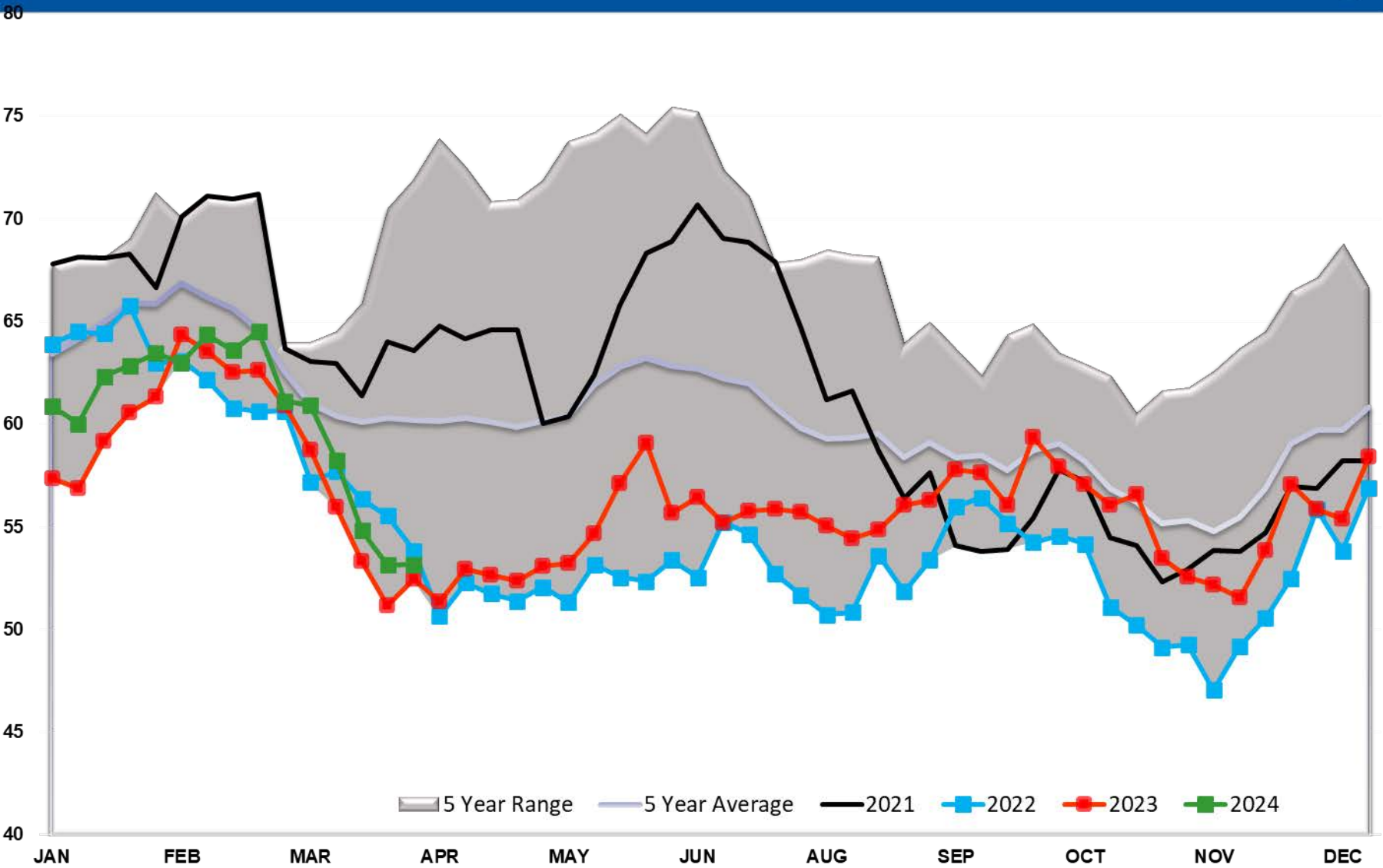
Diesel Days fwd Cover



Gasoline TOTAL US



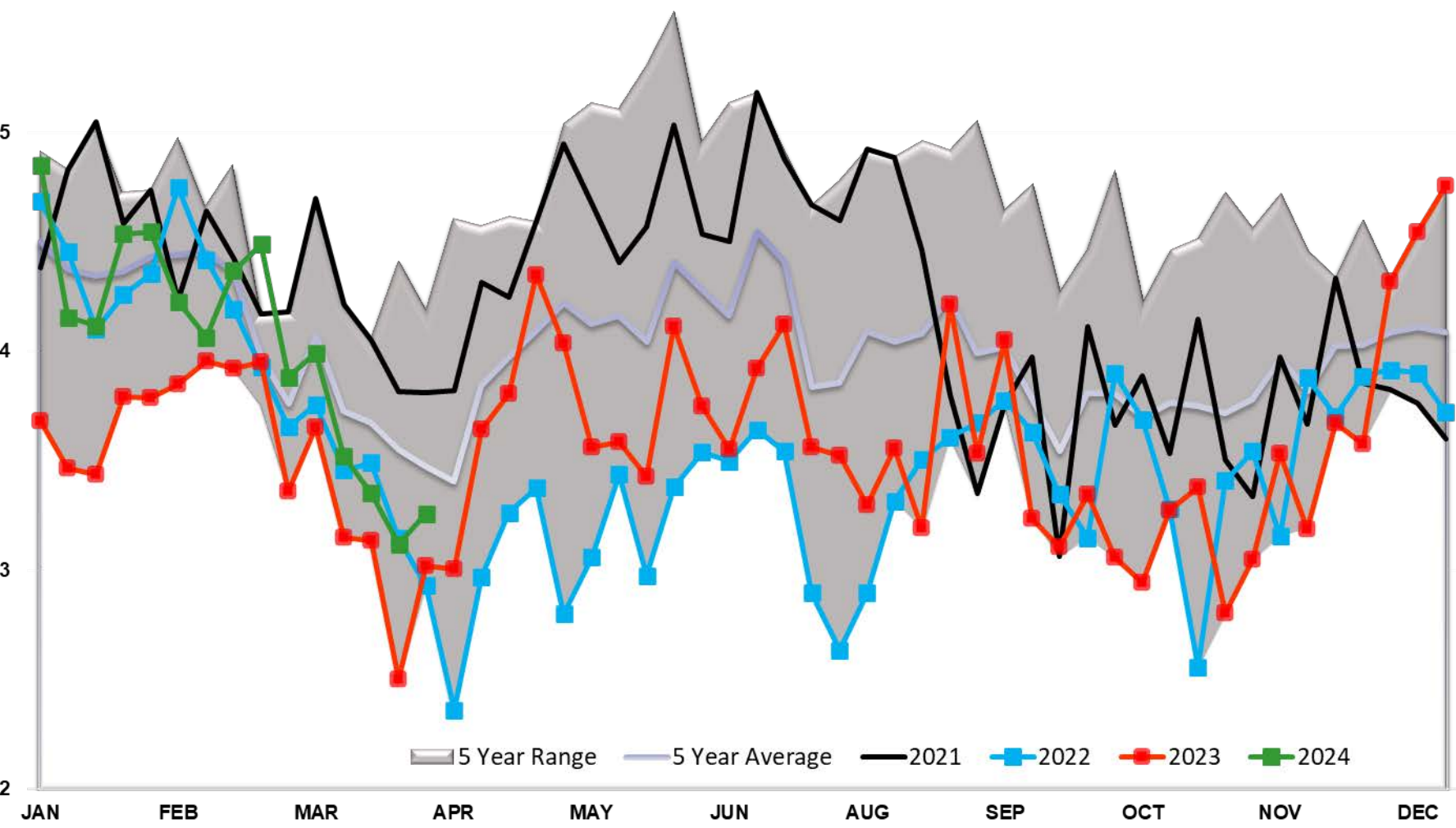
Gasoline PADD 1



Gasoline PADD 1A

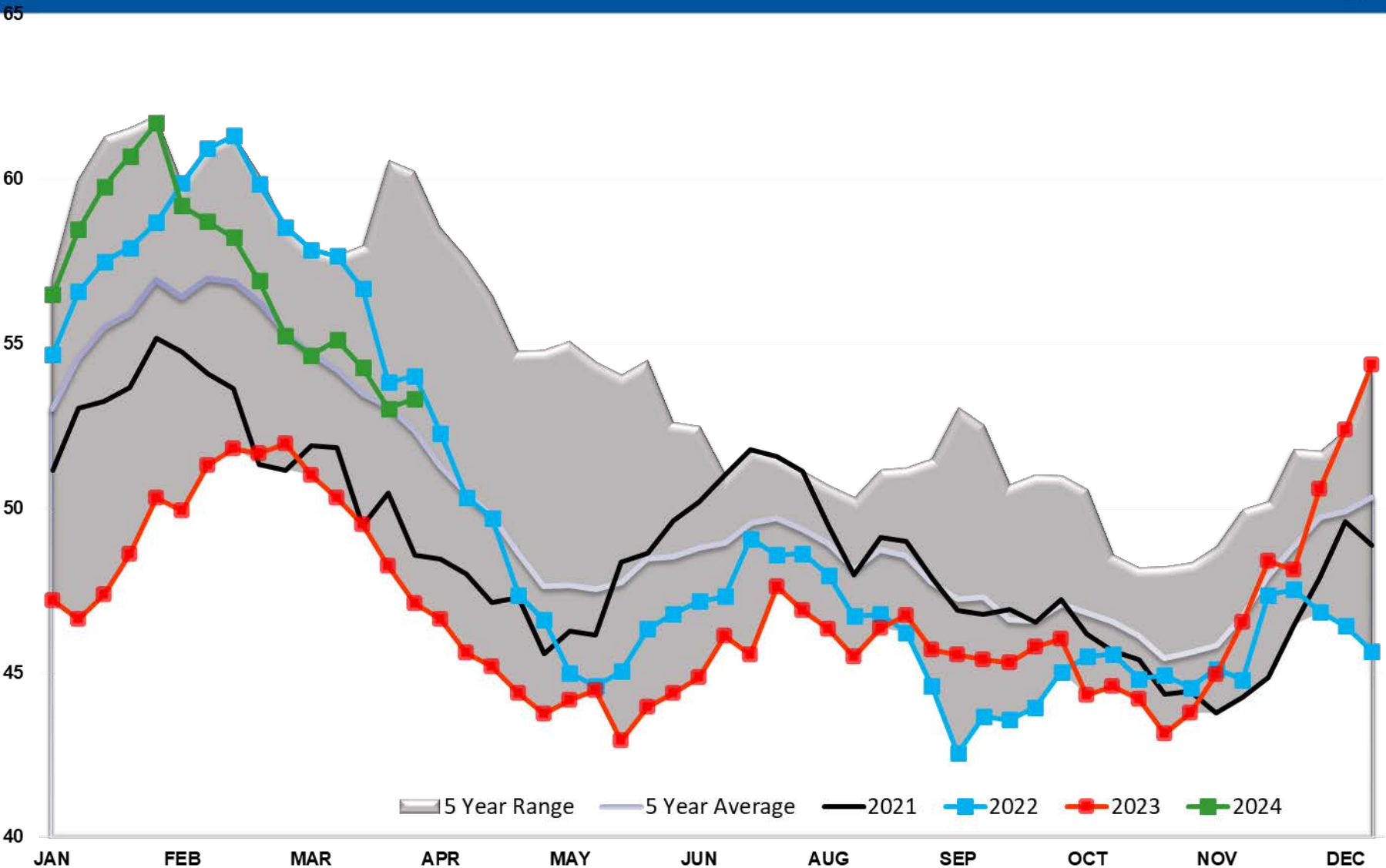


6



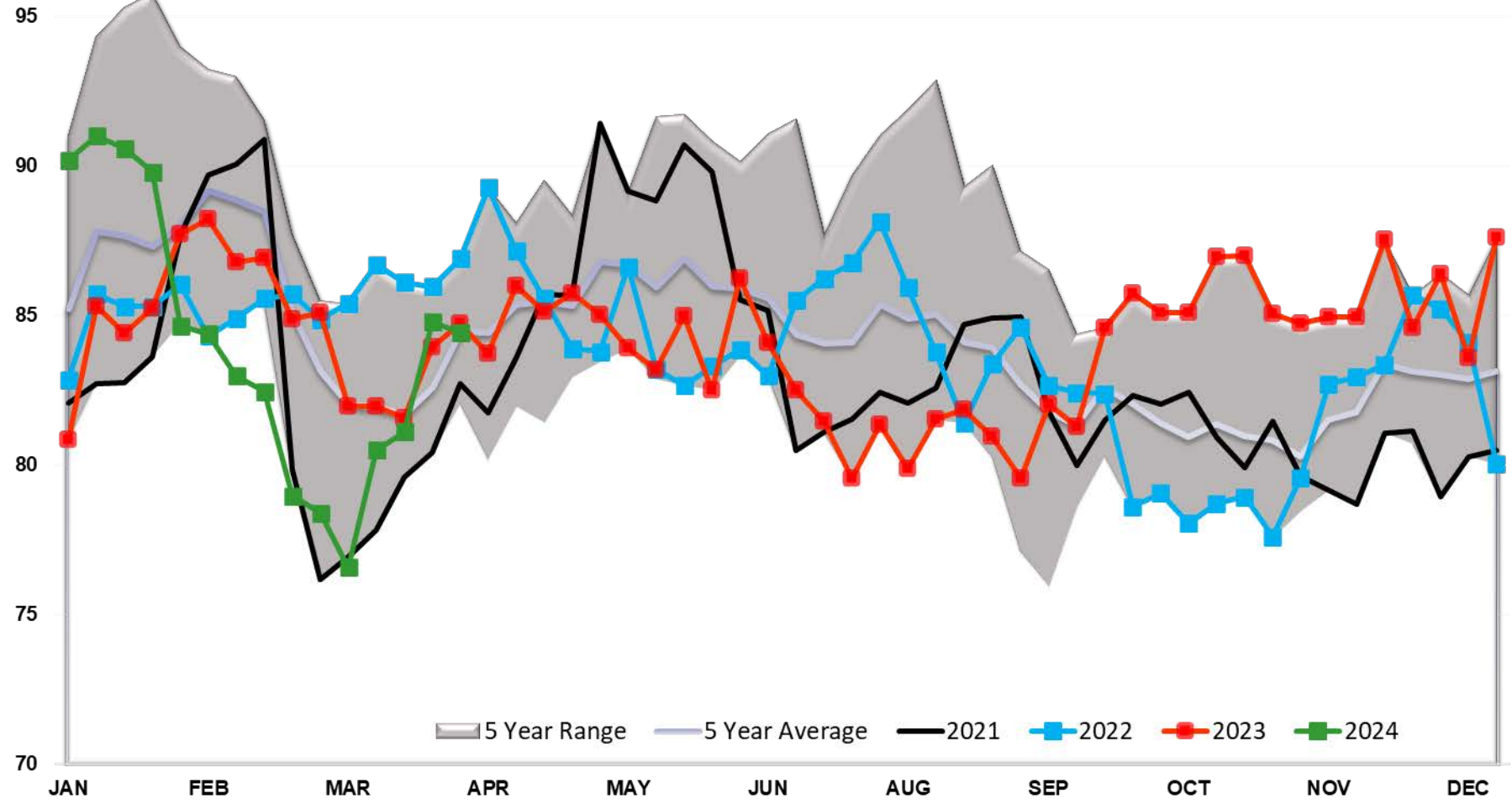
2

Gasoline PADD 2



Gasoline PADD 3

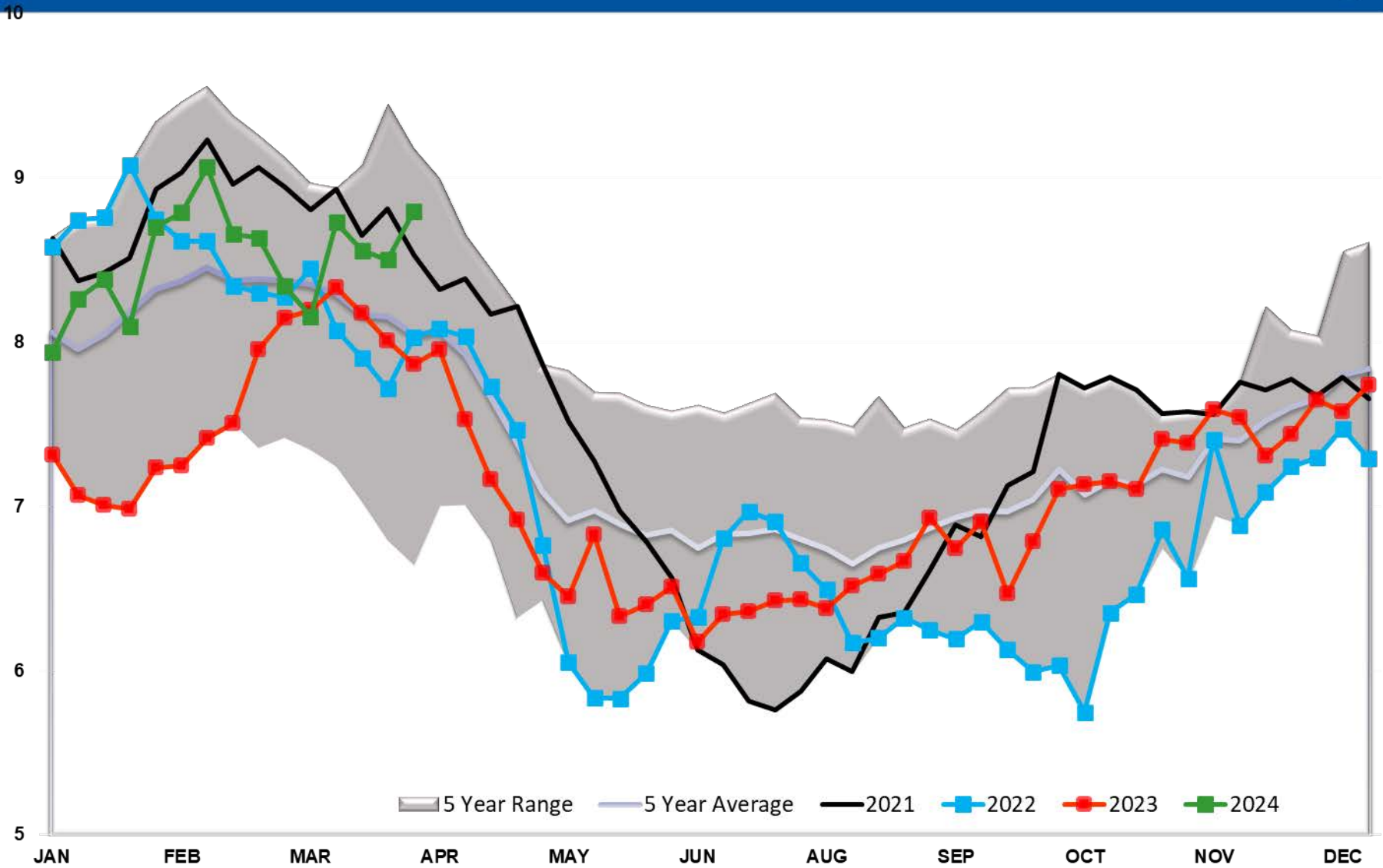
100



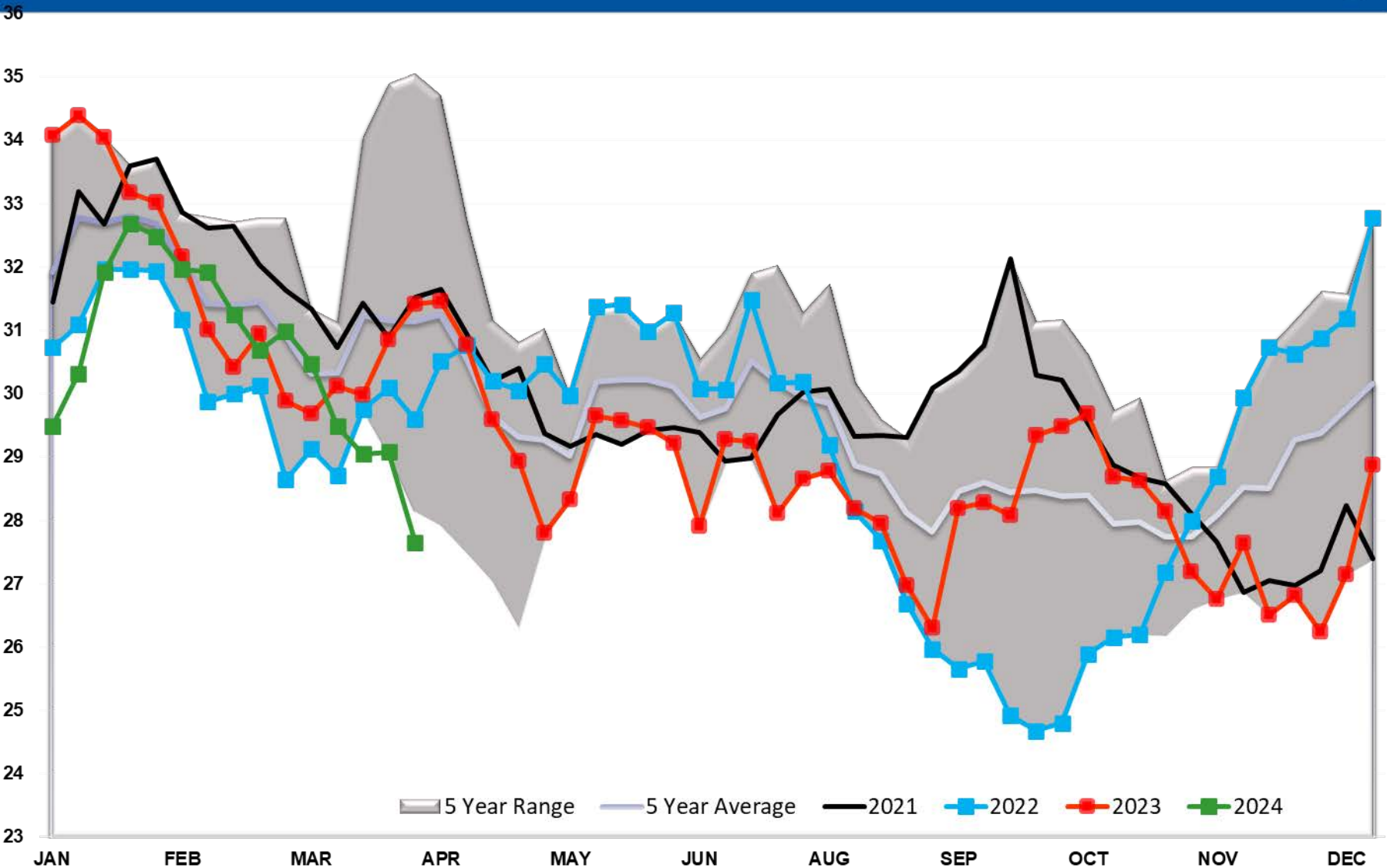
5 Year Range 5 Year Average 2021 2022 2023 2024

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

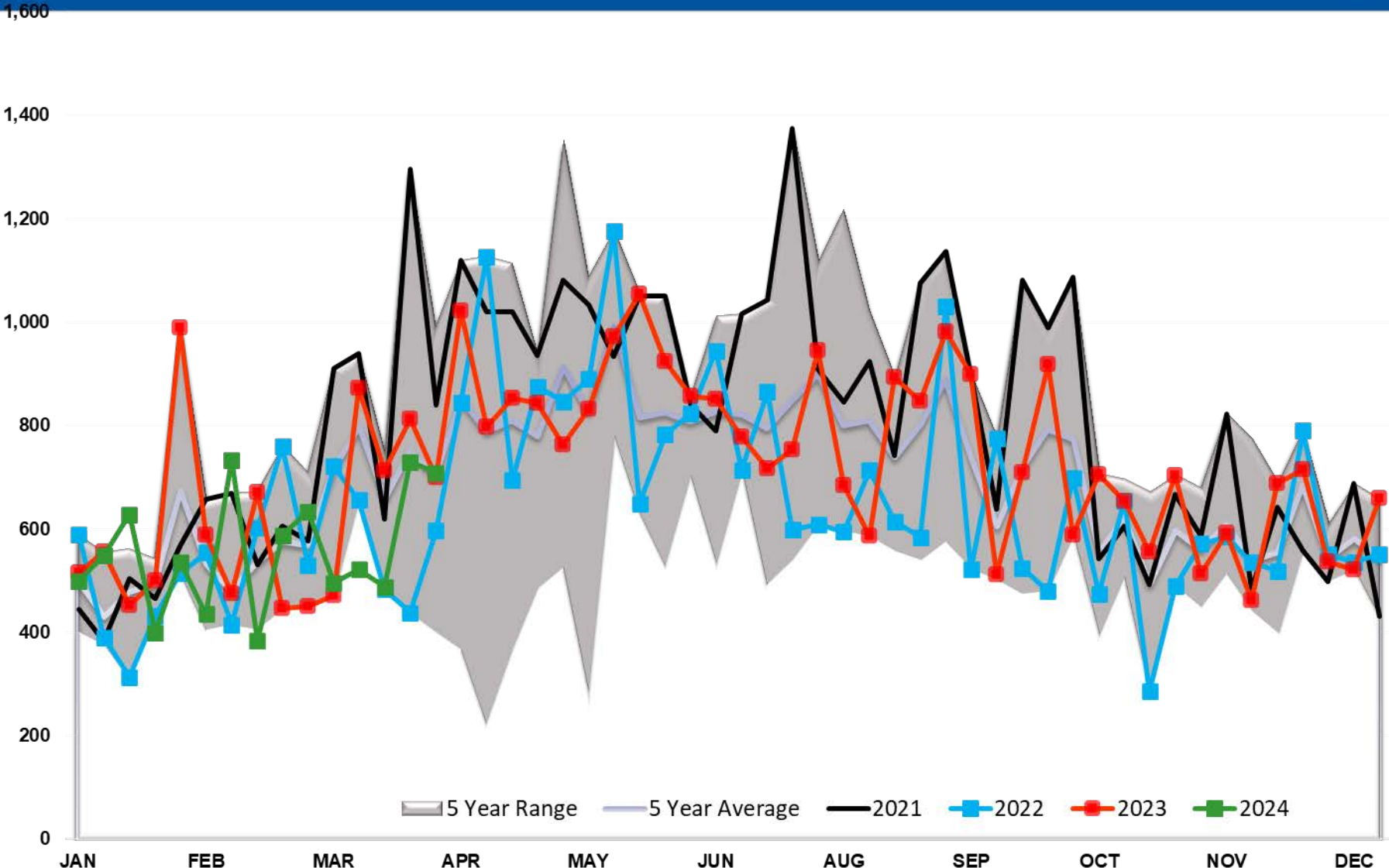
Gasoline PADD 4



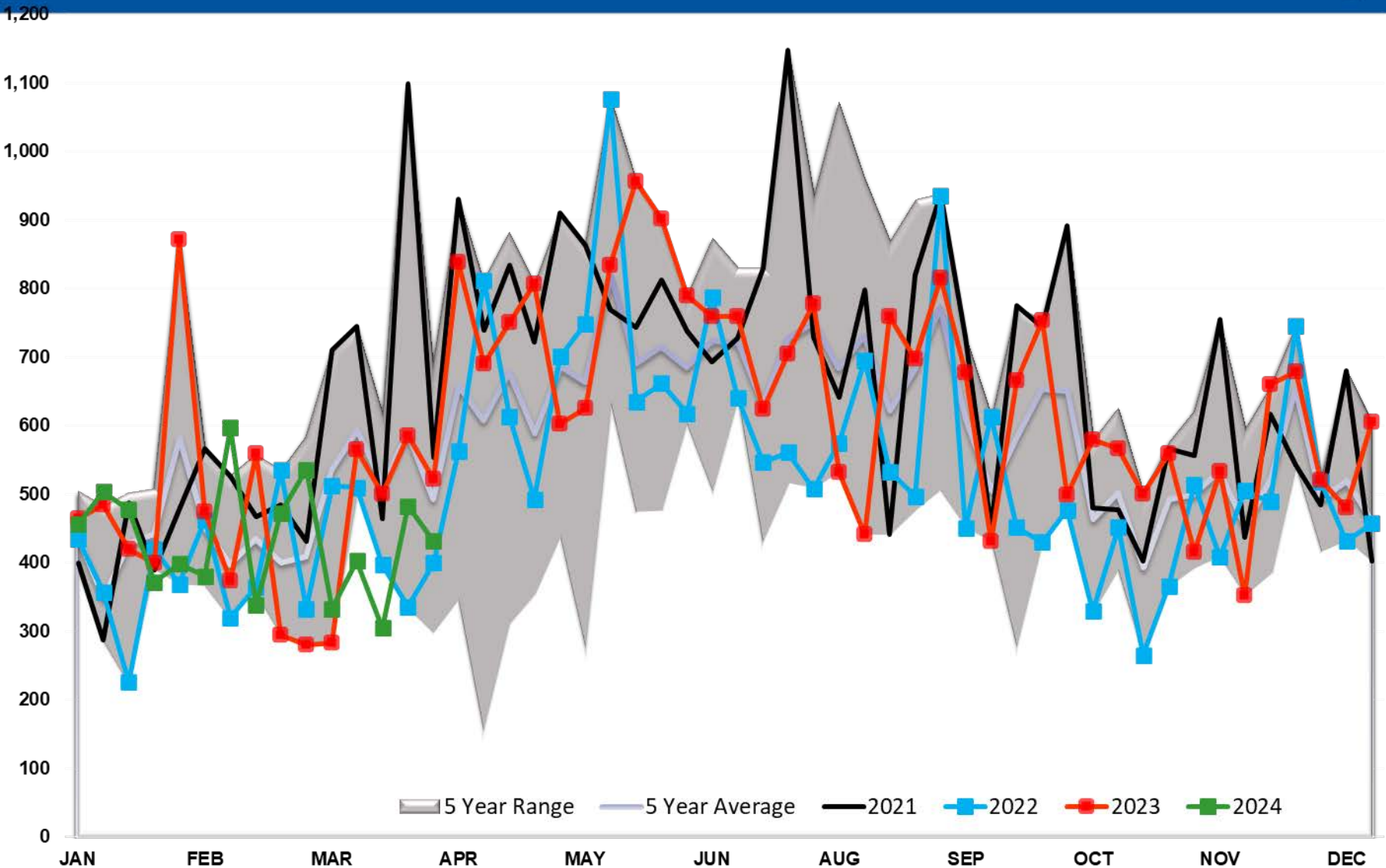
Gasoline PADD 5



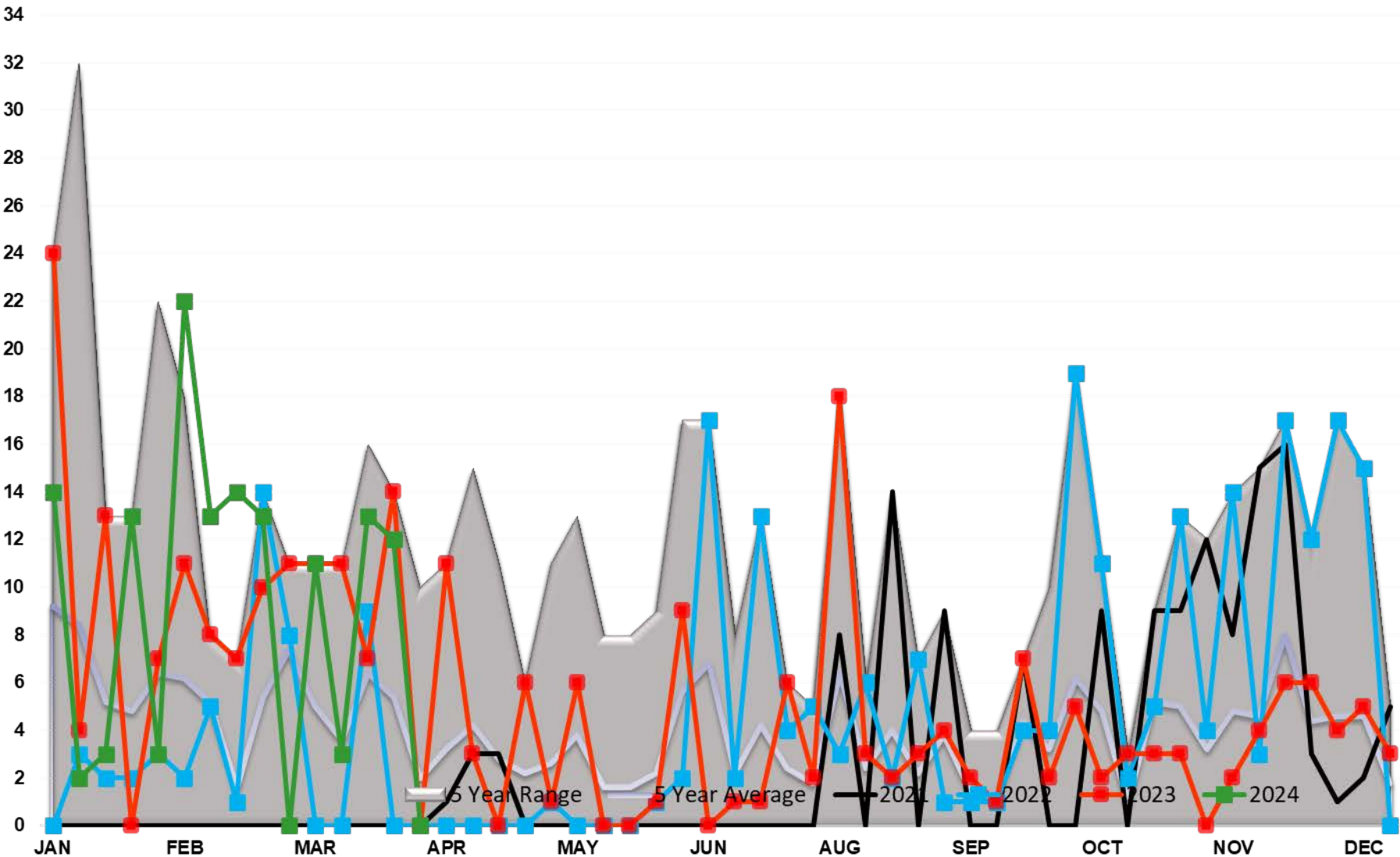
Gasoline Imports



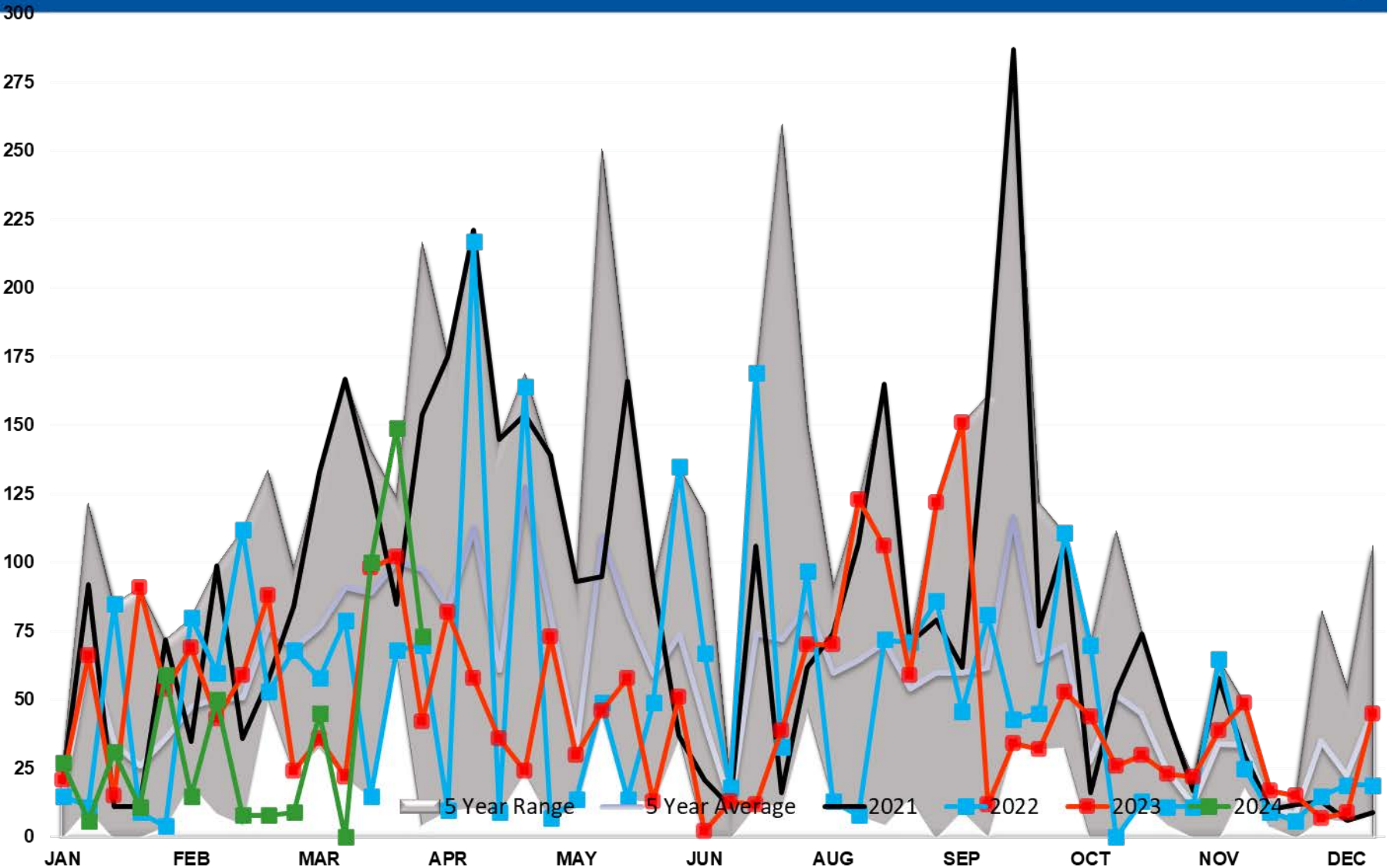
Gasoline Imports PADD 1



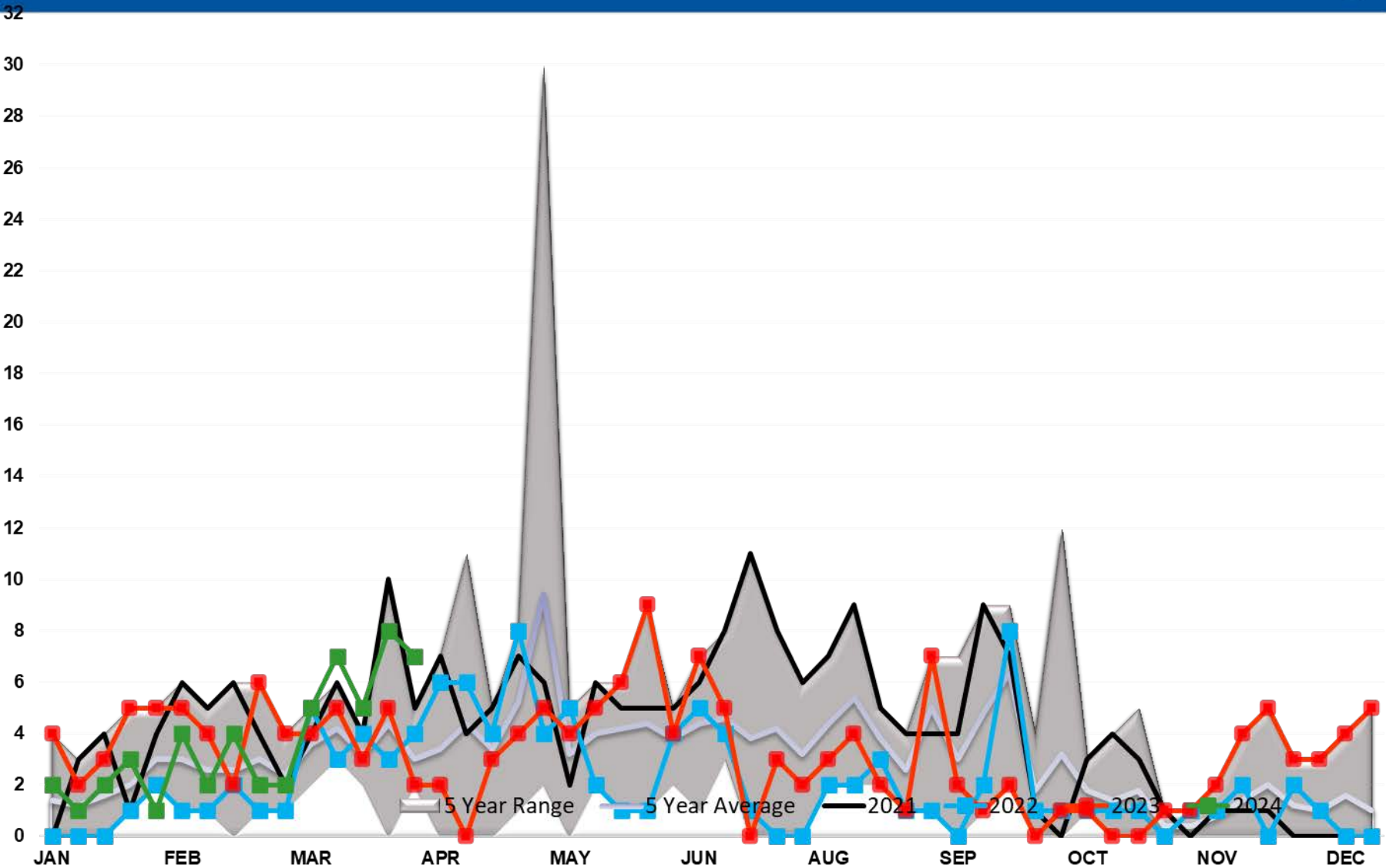
Gasoline Imports PADD 2



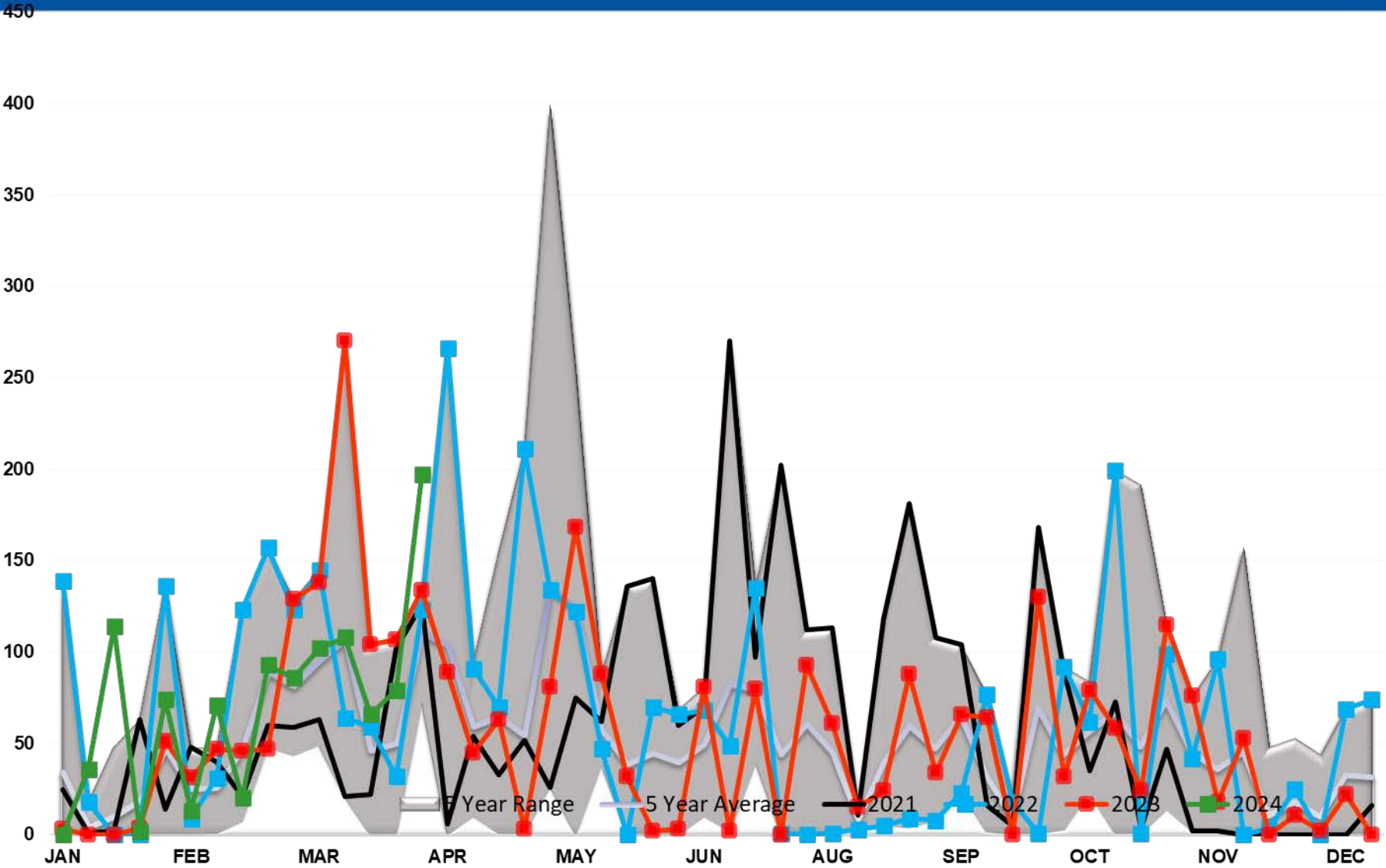
Gasoline Imports PADD 3



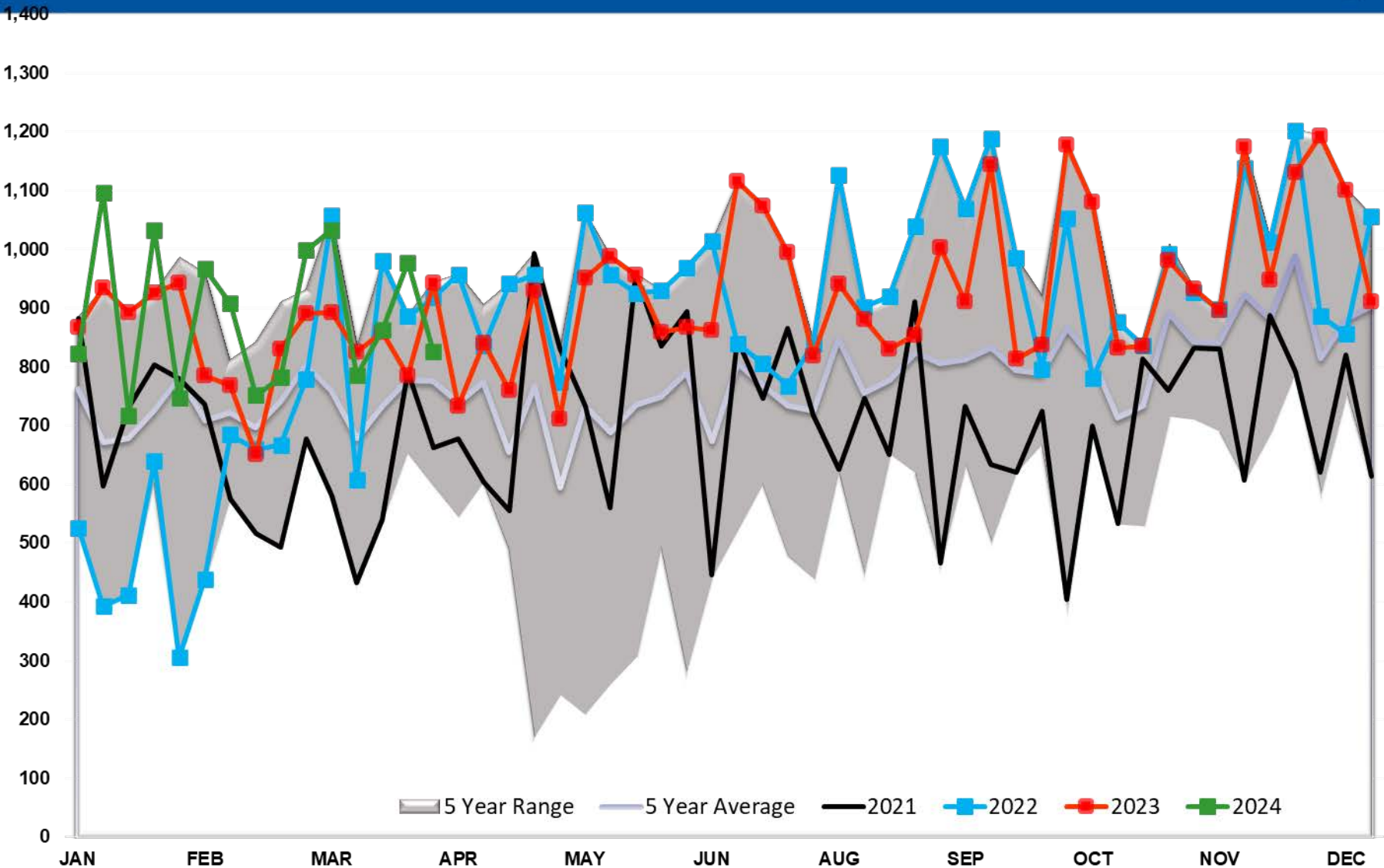
Gasoline Imports PADD 4



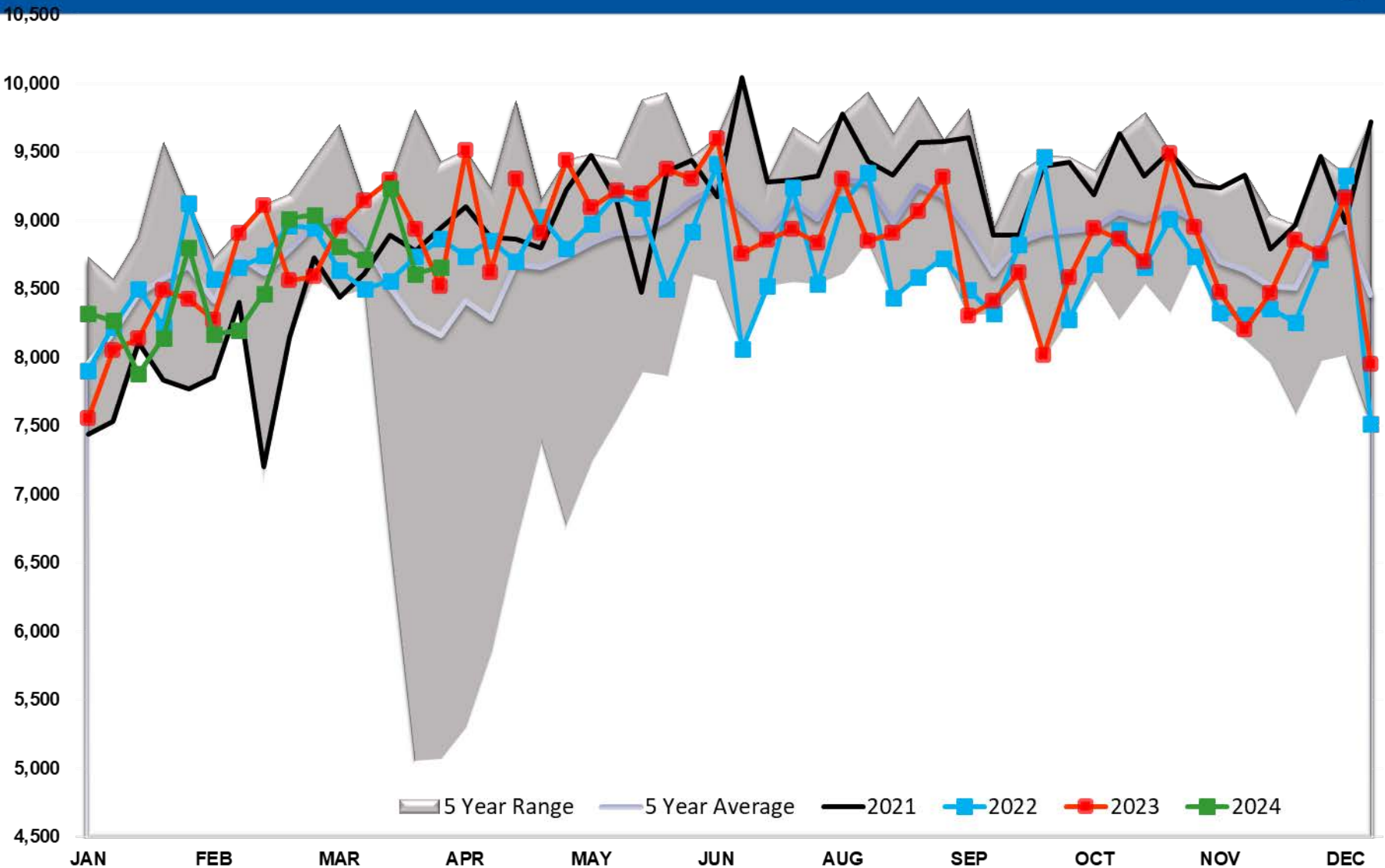
Gasoline Imports PADD 5



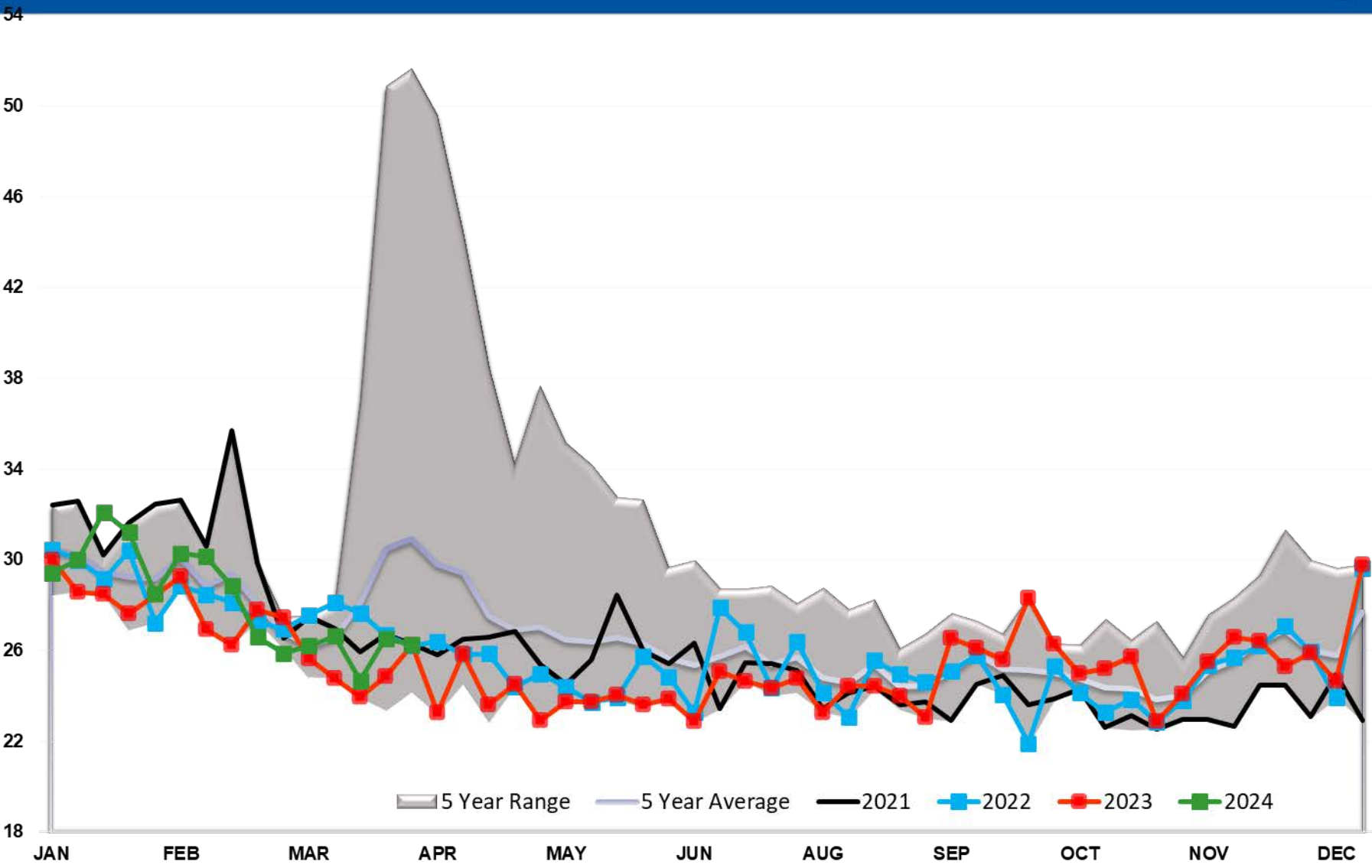
GASOLINE EXPORTS (mb/day)



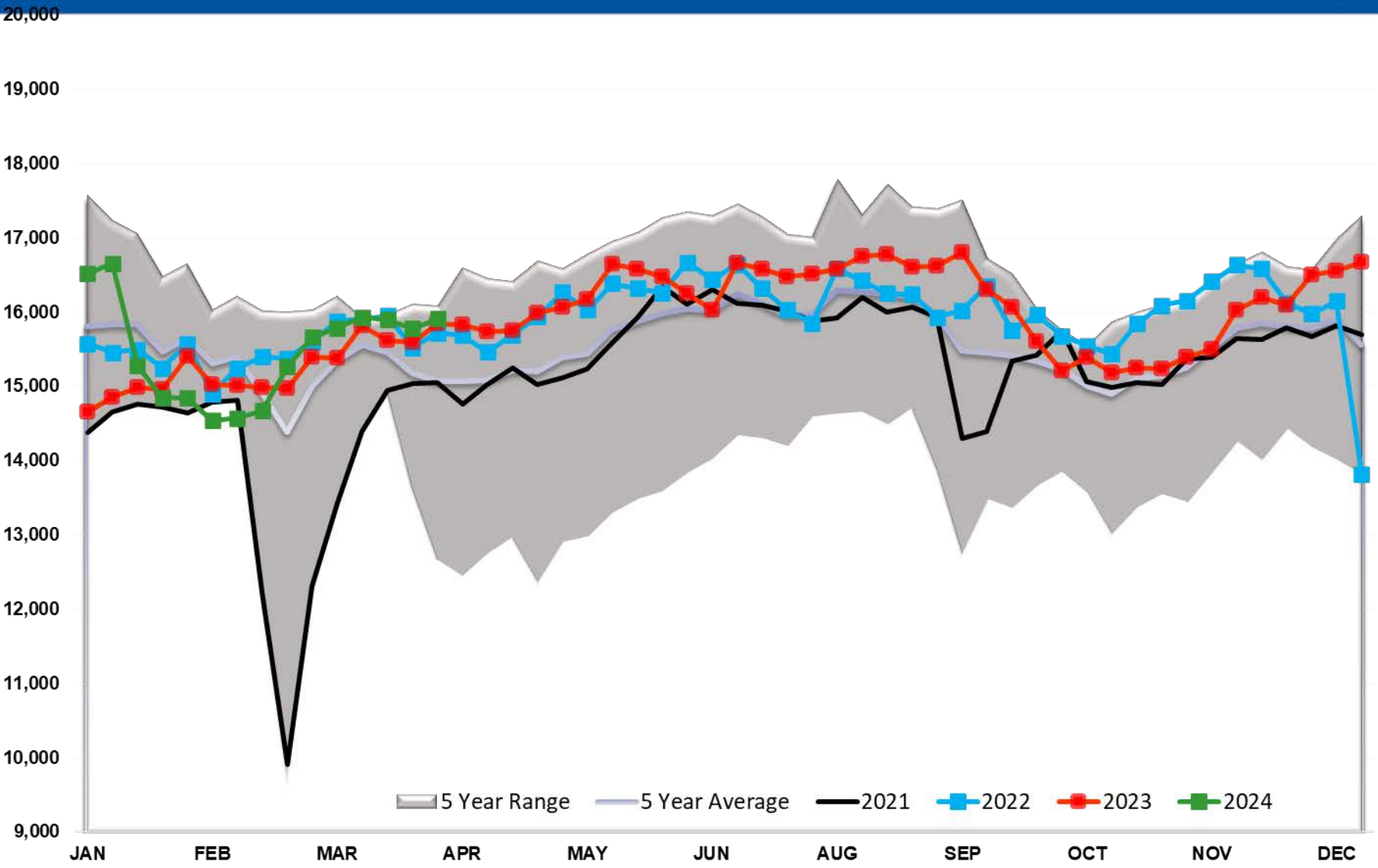
Gasoline Implied Demand



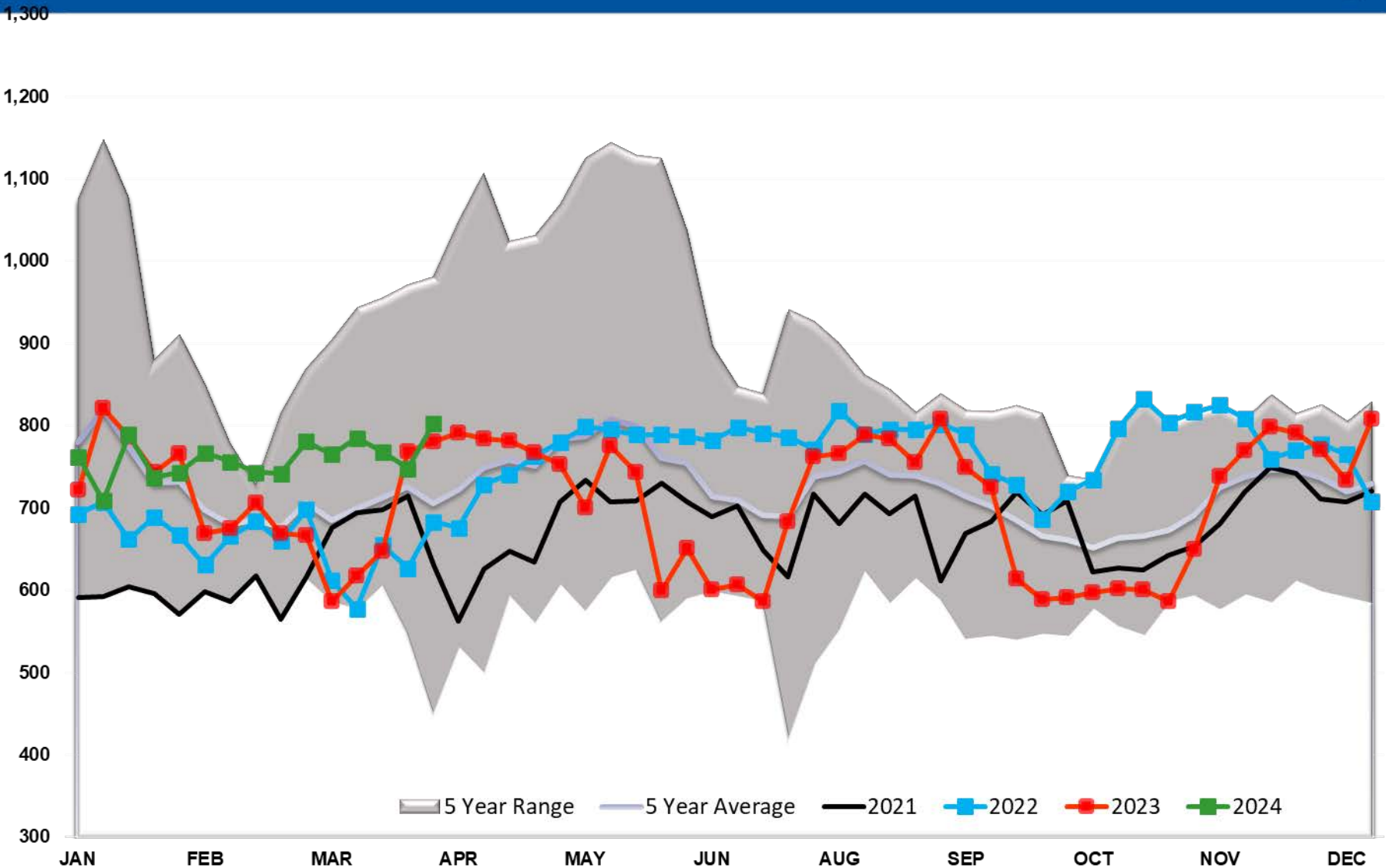
Gasoline Days fwd Cover



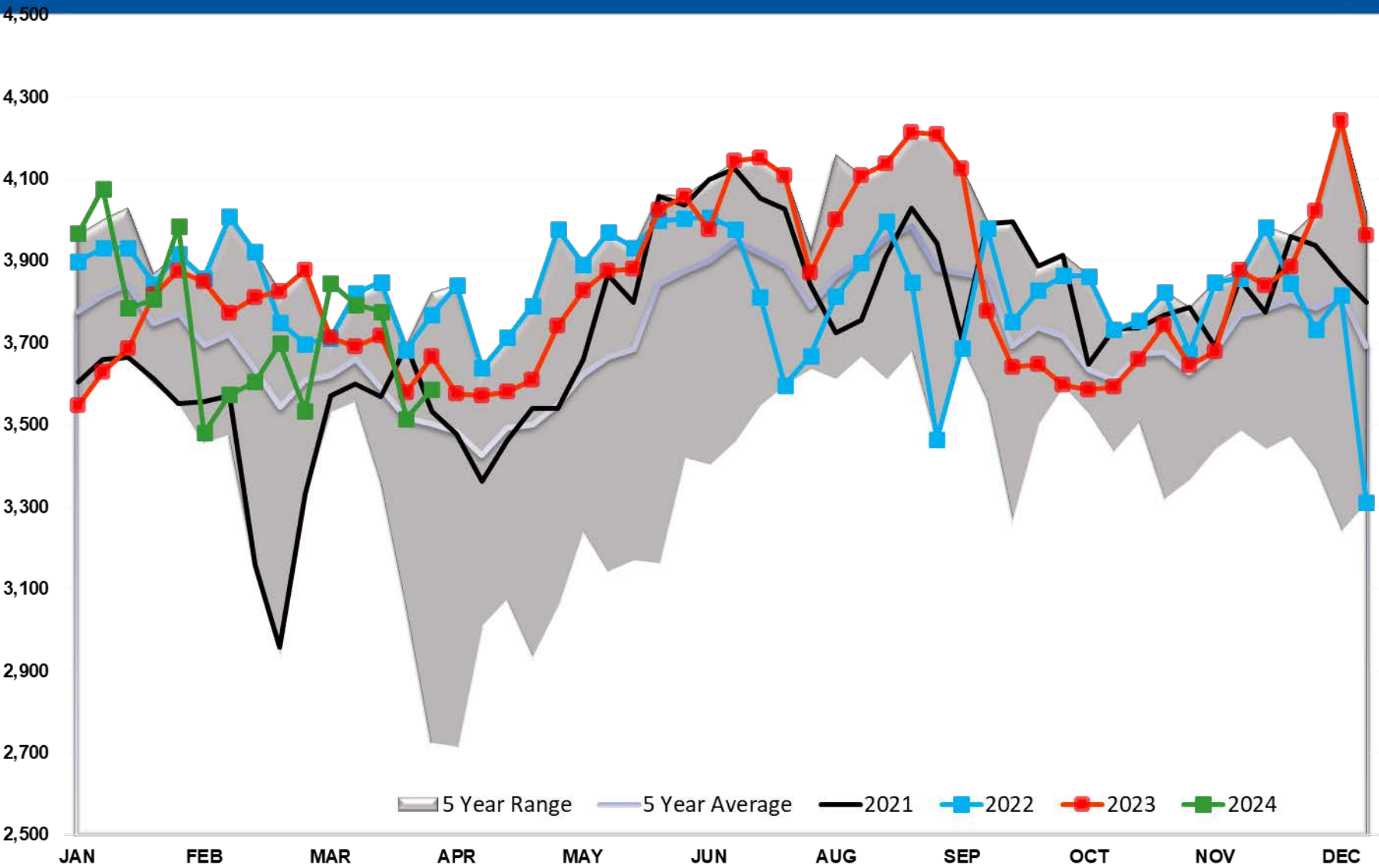
Refinery Thruput TOTAL US



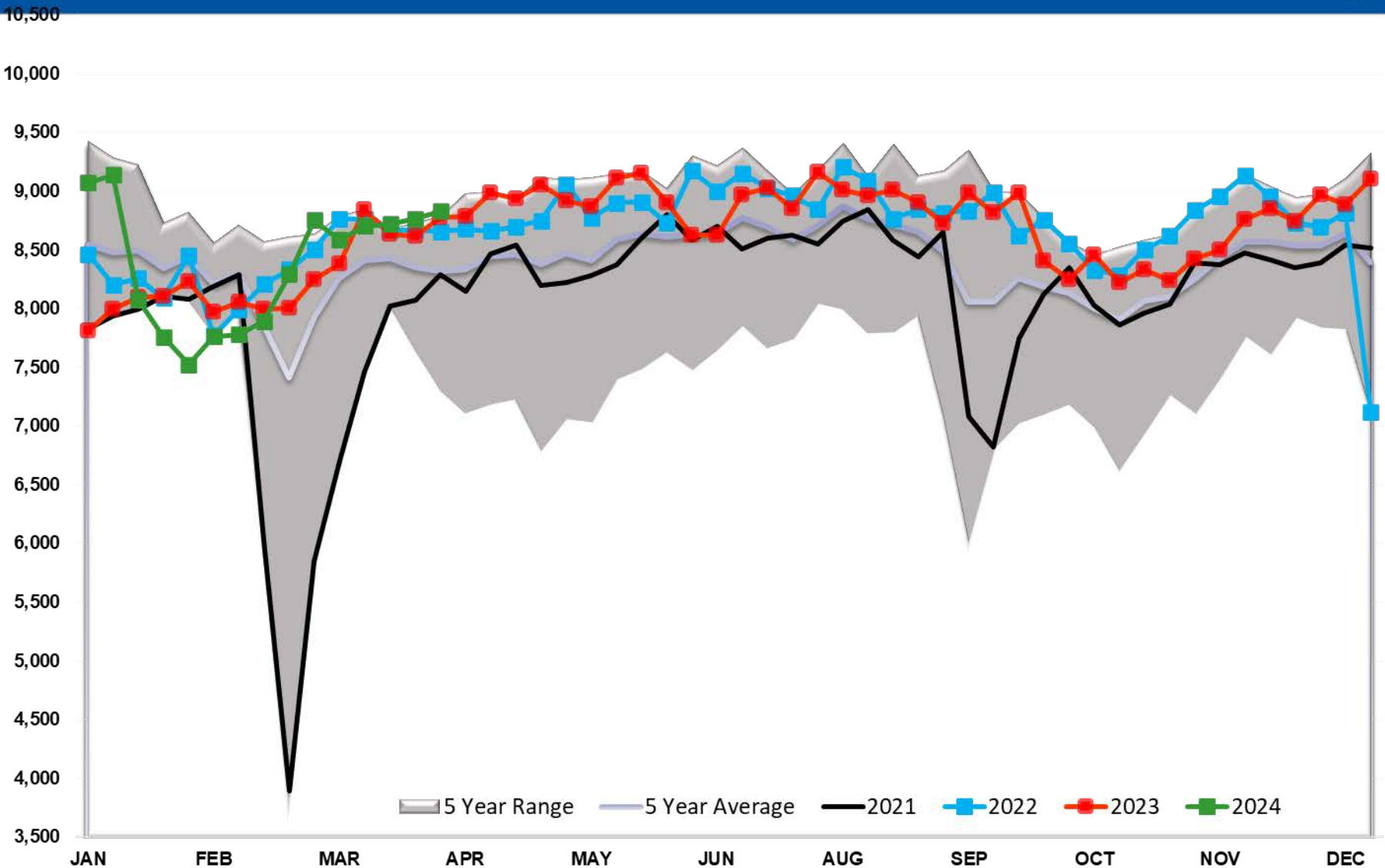
Refinery Thruput PADD 1



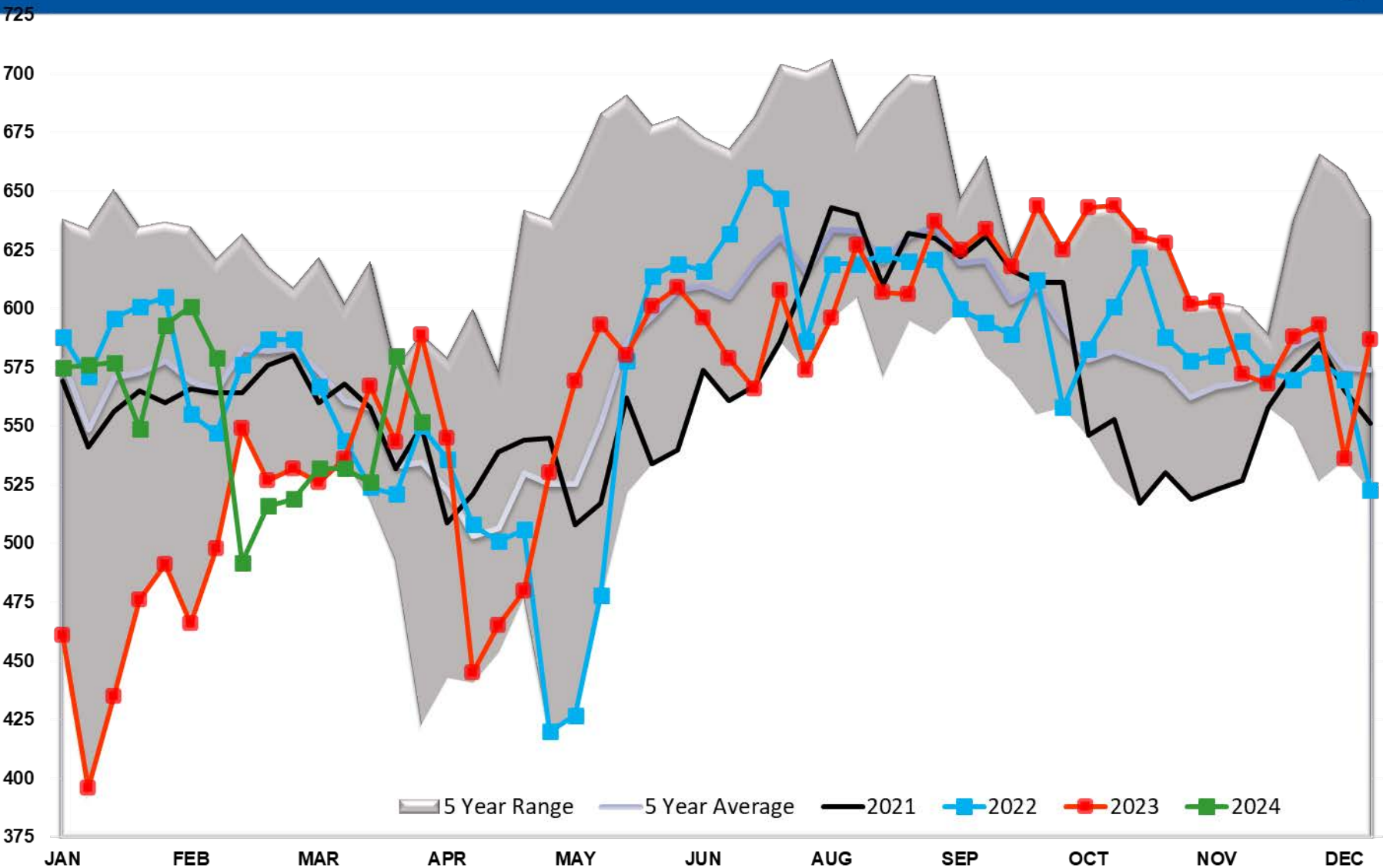
Refinery Thruput PADD 2



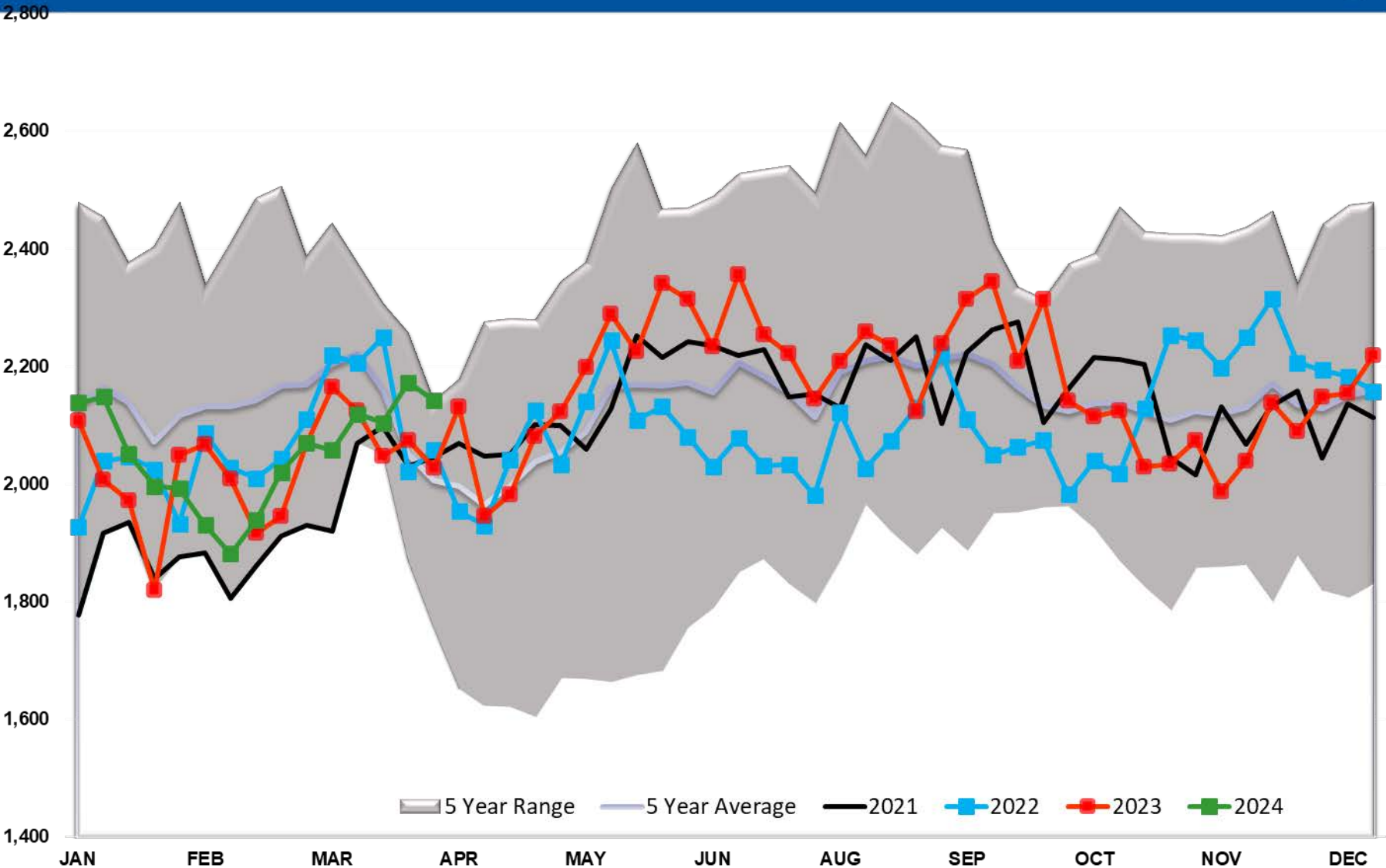
Refinery Thruput PADD 3



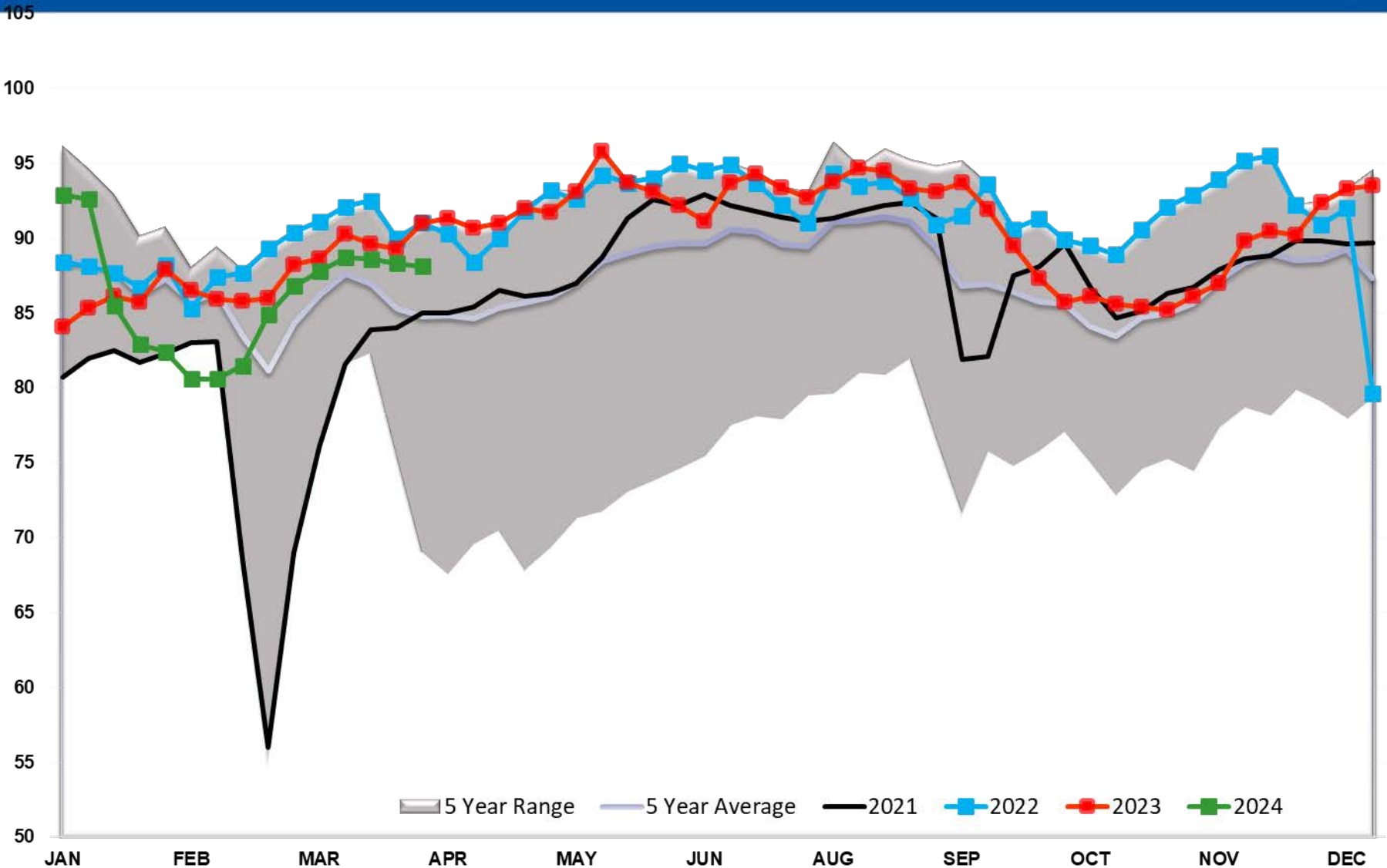
Refinery Thruput PADD 4



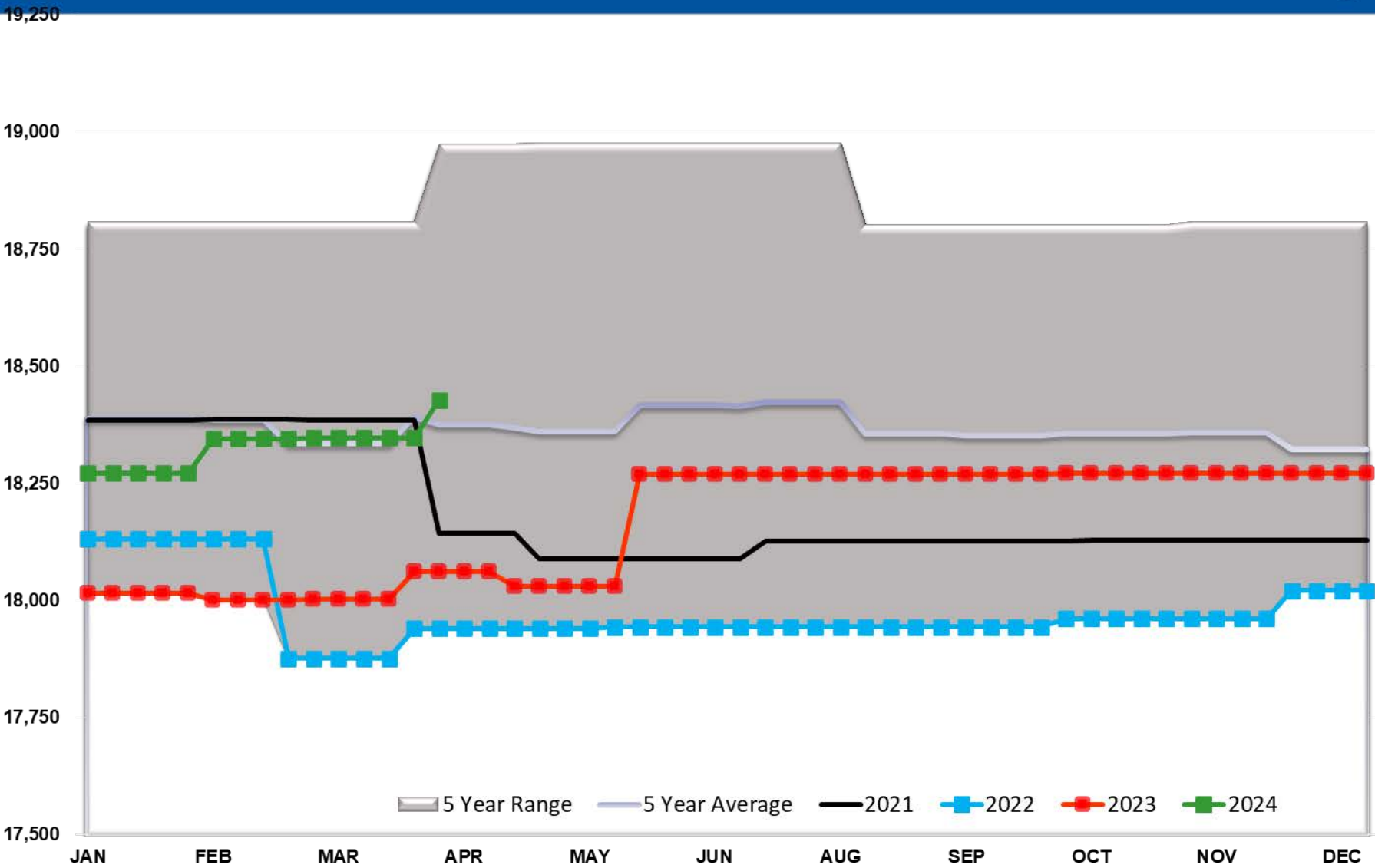
Refinery Thruput PADD 5



Refinery Thruput Utilization



Refinery Thruput Capacity



Refinery Thruput Capacity PADD 1



1,300

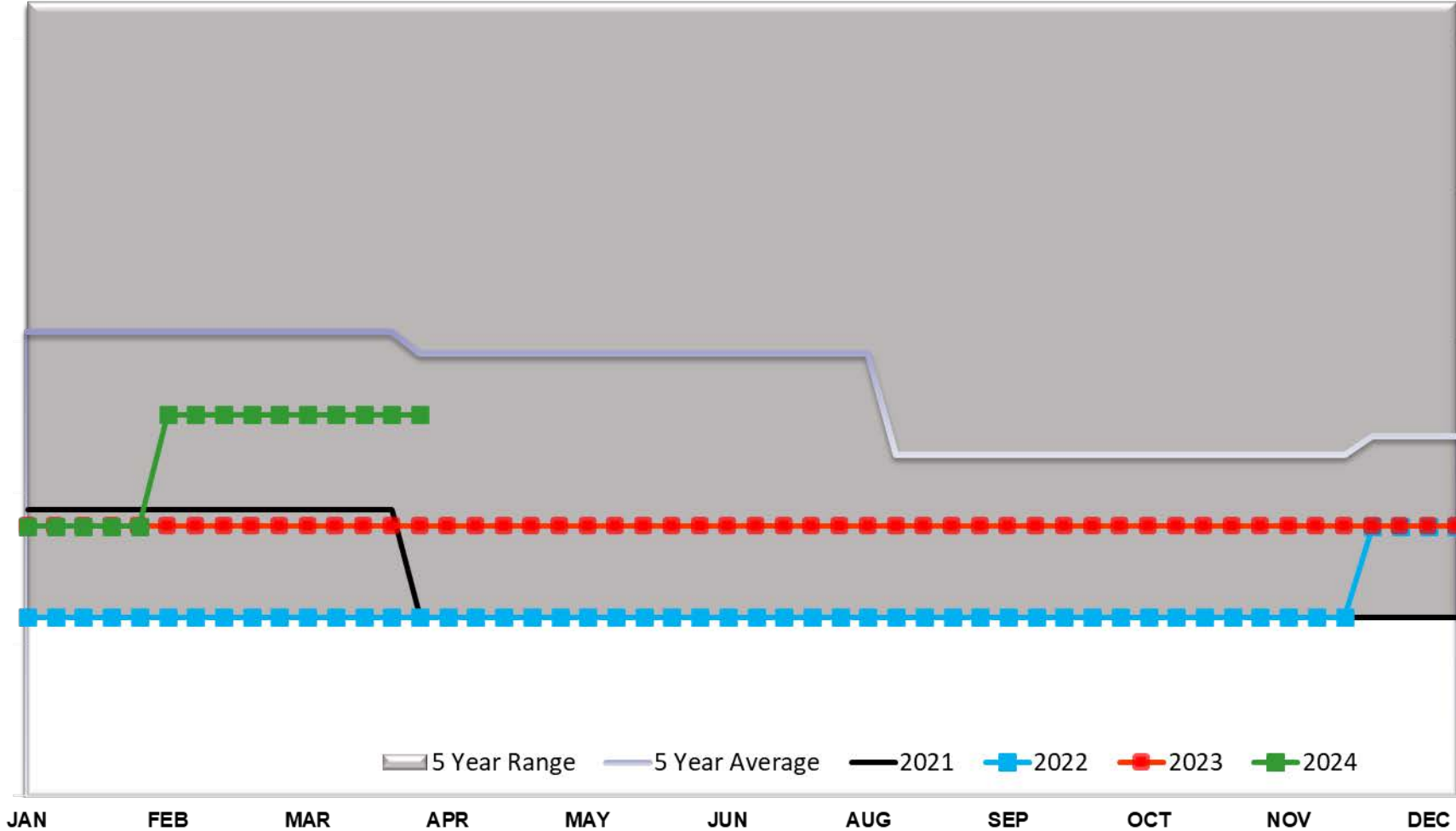
1,200

1,100

900

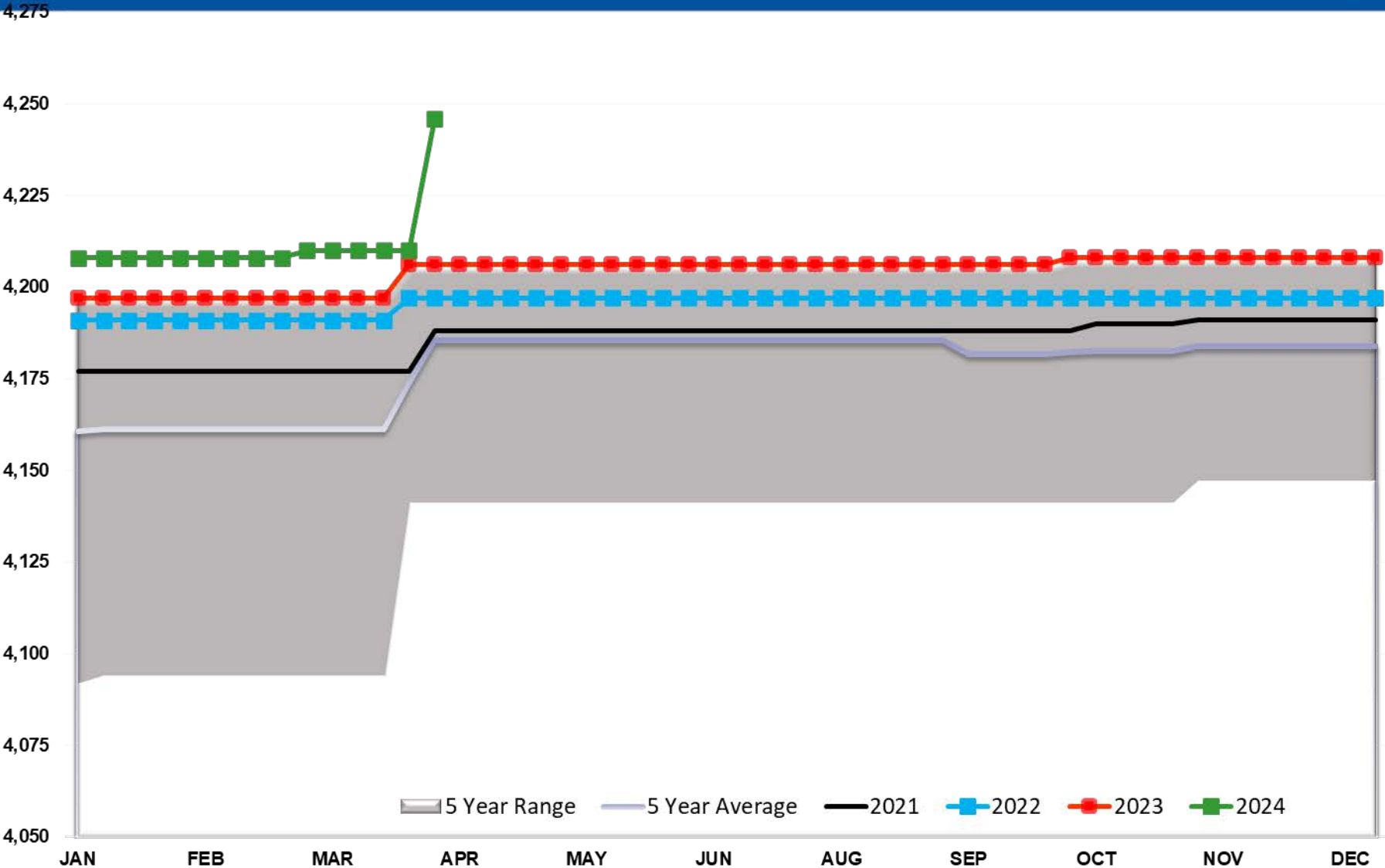
800

700

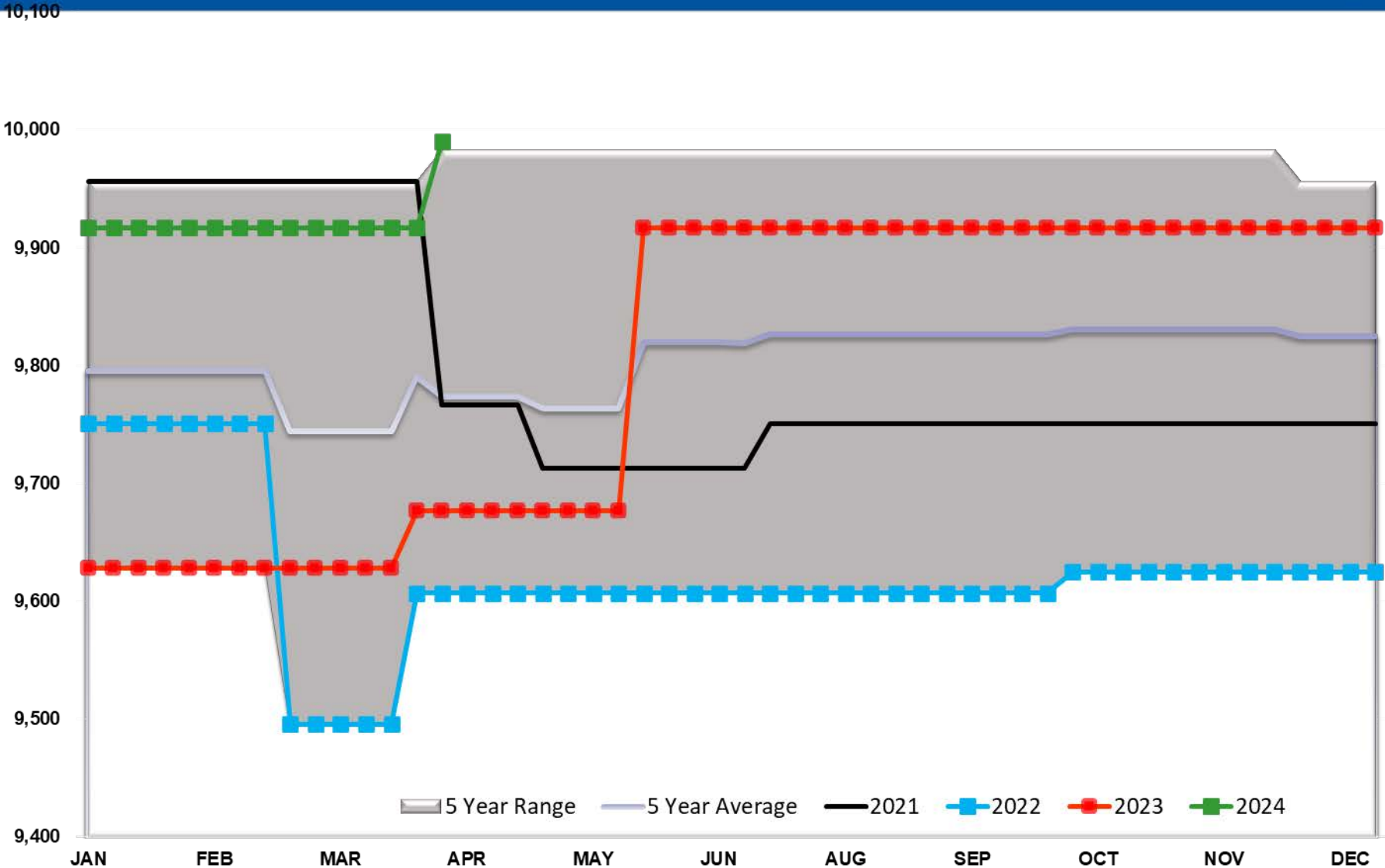


5 Year Range 5 Year Average 2021 2022 2023 2024

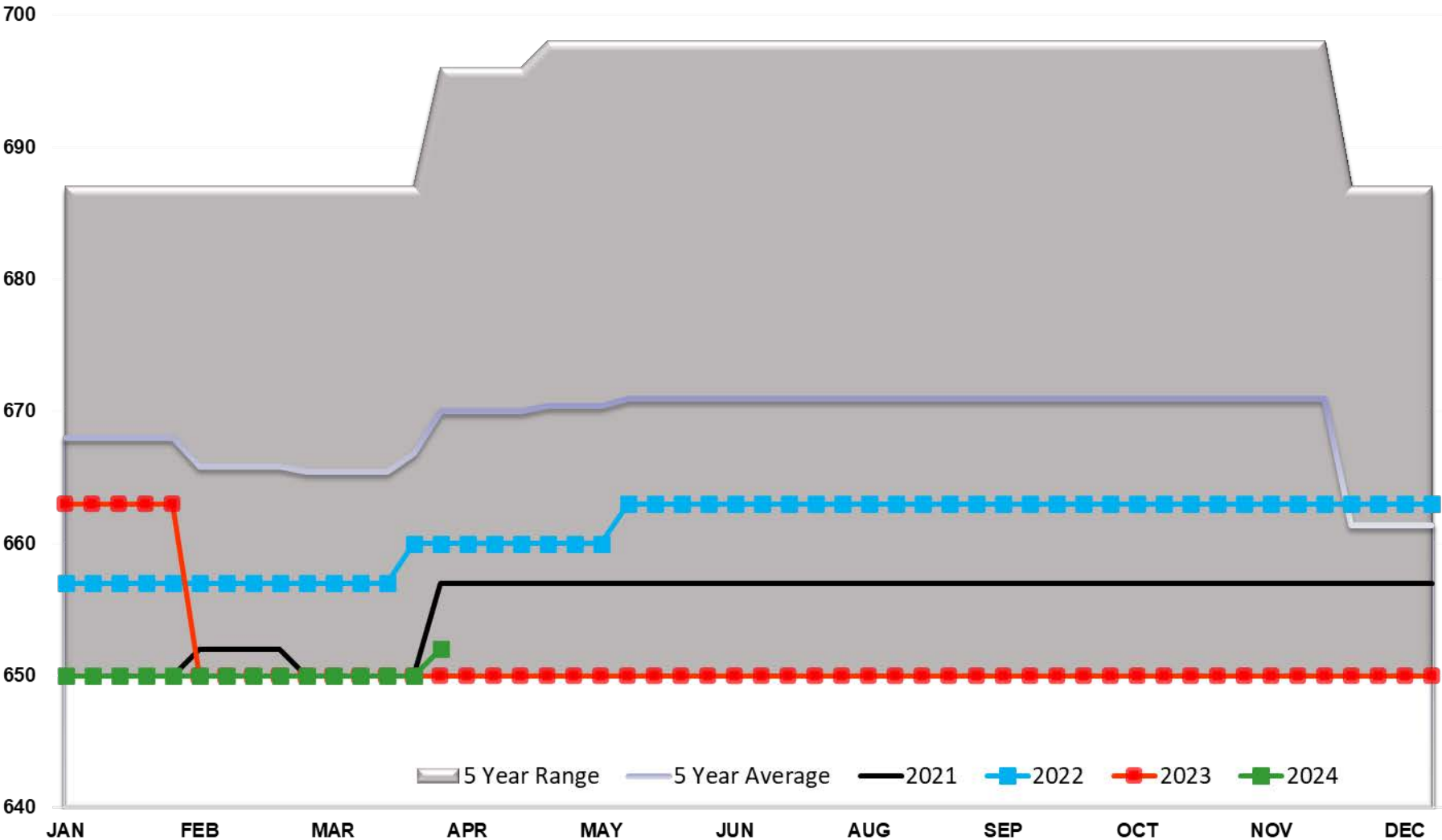
Refinery Thruput Capacity PADD 2



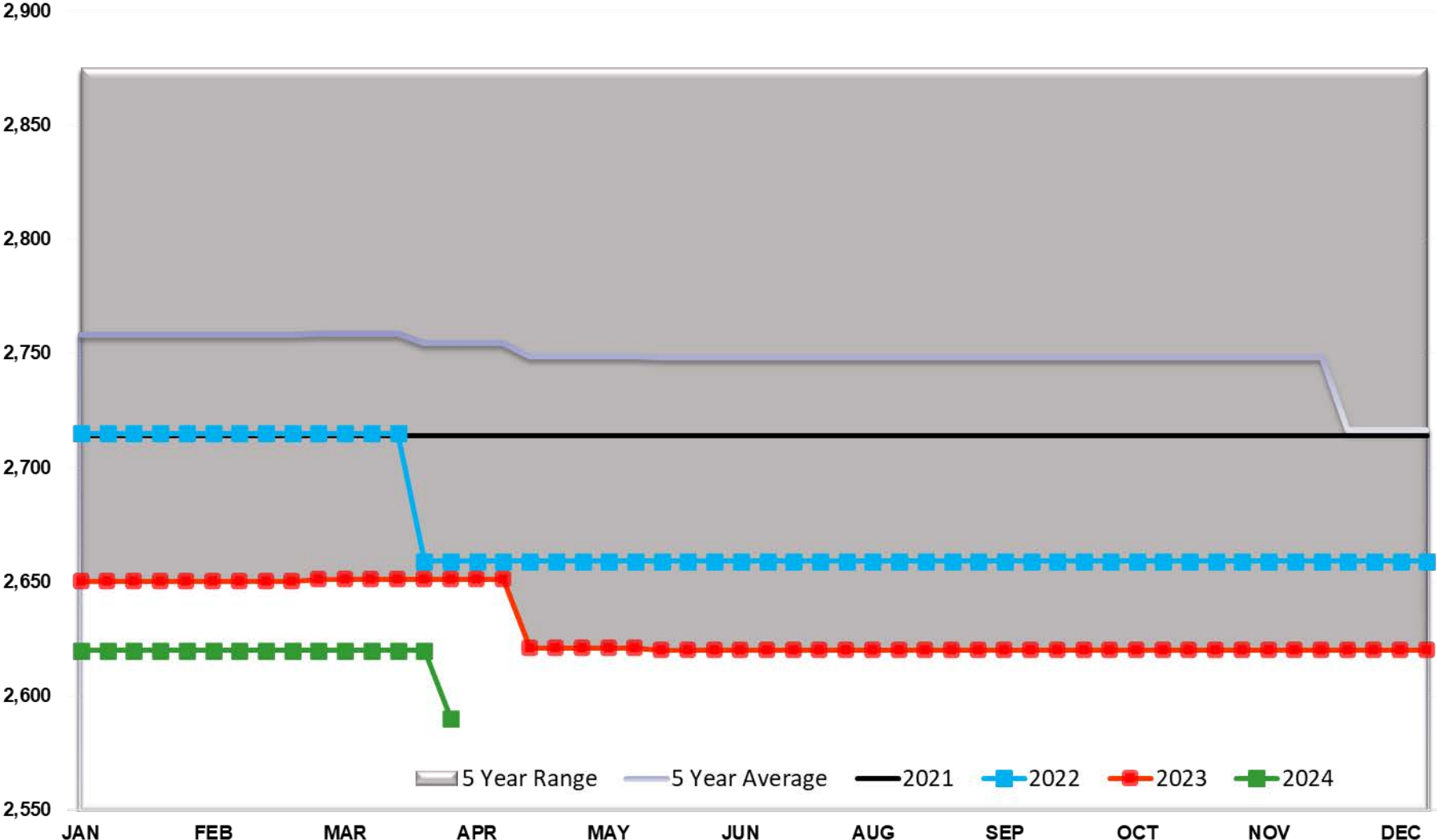
Refinery Thruput Capacity PADD 3



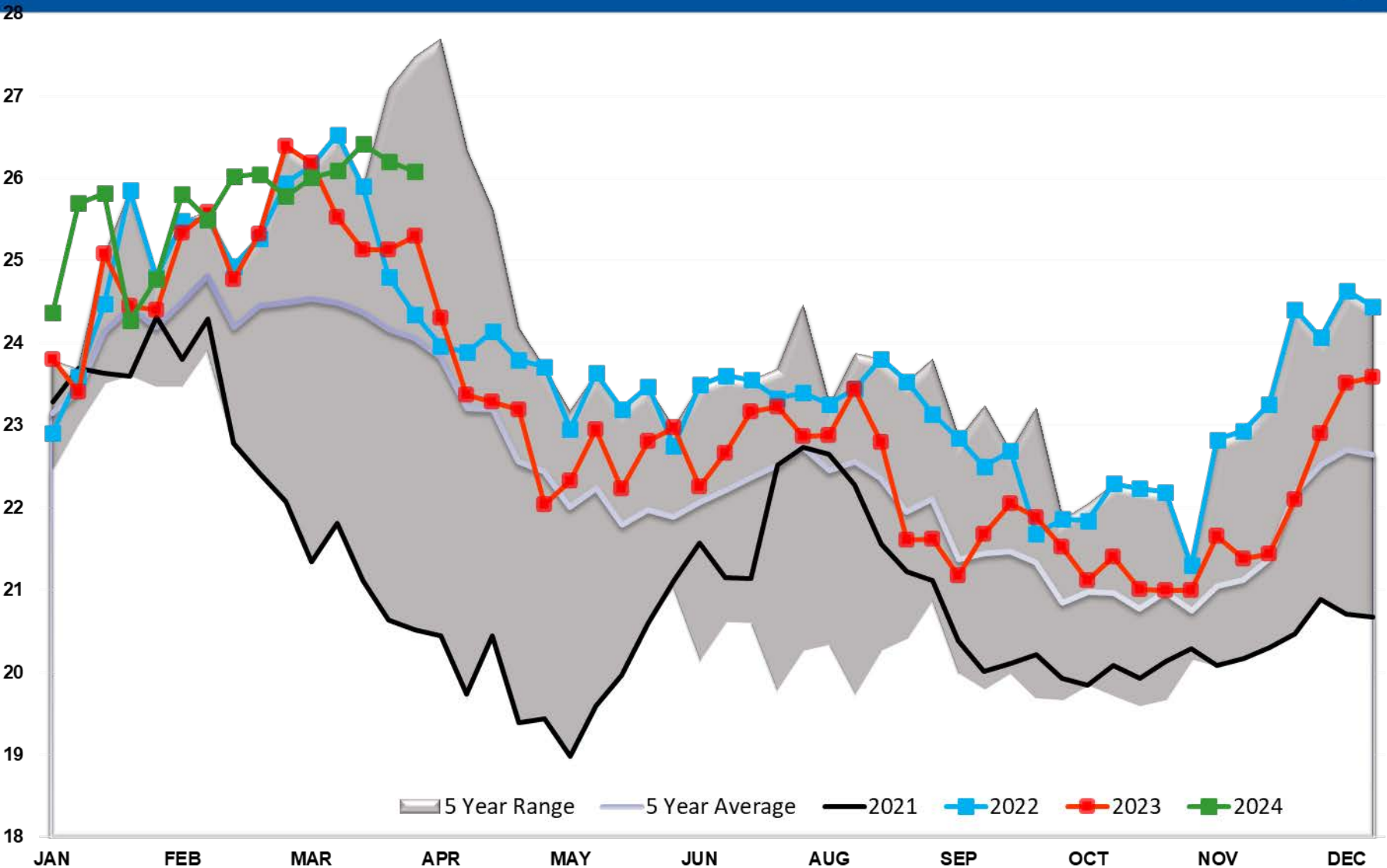
Refinery Thruput Capacity PADD 4



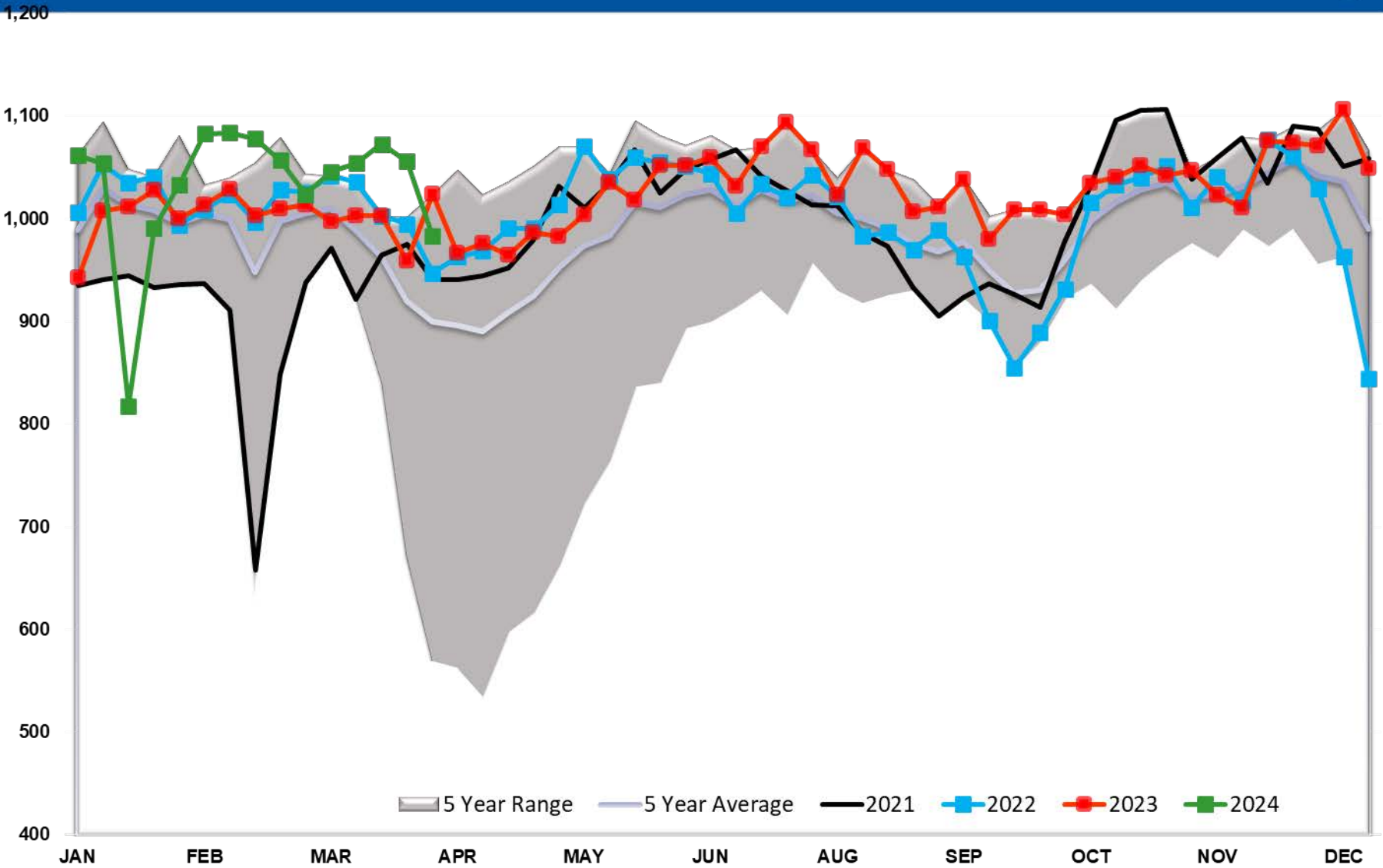
Refinery Thruput Capacity PADD 5



Ethanol Total US



Ethanol Output Total



Propane/Propylene Exports (mb/day)

