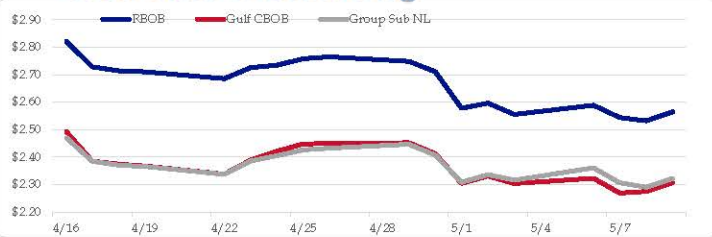


Gasoline

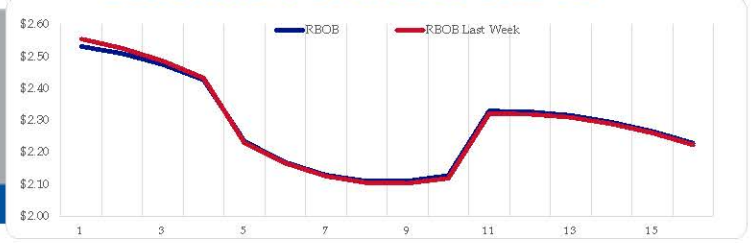
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/9	\$2.5640	\$0.0322	\$2.3069	\$0.0325	\$2.3217	\$0.0317	\$ (0.2576)	\$ (0.2427)	\$ 0.2495
5/8	\$2.5318	-\$0.0116	\$2.2744	\$0.0058	\$2.2900	-\$0.0161	\$ (0.2574)	\$ (0.2419)	\$ 0.2510
5/7	\$2.5434	-\$0.0448	\$2.2686	-\$0.0637	\$2.3061	-\$0.0542	\$ (0.2748)	\$ (0.2373)	\$ 0.2810
5/6	\$2.5882	\$0.0331	\$2.3223	\$0.0186	\$2.3603	\$0.0449	\$ (0.2660)	\$ (0.2279)	\$ 0.2710
5/3	\$2.5551	-\$0.0414	\$2.3037	-\$0.0273	\$2.3154	-\$0.0203	\$ (0.2515)	\$ (0.2397)	\$ 0.2695
5/2	\$2.5965	\$0.0191	\$2.3310	\$0.0266	\$2.3358	\$0.0282	\$ (0.2655)	\$ (0.2608)	\$ 0.2797
5/1	\$2.5774	-\$0.1334	\$2.3044	-\$0.1079	\$2.3076	-\$0.0988	\$ (0.2730)	\$ (0.2698)	\$ 0.2996
4/30	\$2.7108	-\$0.0379	\$2.4123	-\$0.0397	\$2.4064	-\$0.0400	\$ (0.2986)	\$ (0.3044)	\$ 0.3022

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9859 Sep High
Stochastics	Bearish	2.8516 2024 High
RSI	Neutral	2.4826 May Low
ADX	Bullish	2.0072 Jan 2024 Low
Momentum	Neutral	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

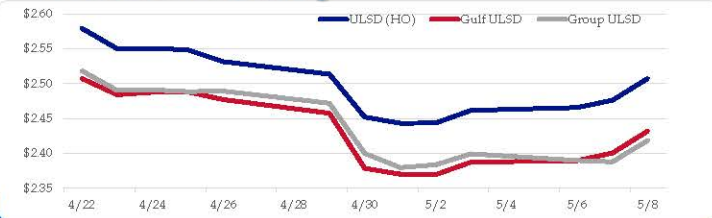


Diesel

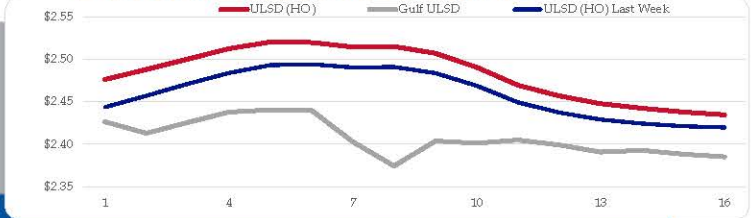
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
5/9	\$2.5072	\$0.0311	\$2.4320	\$0.0311	\$2.4185	\$0.0307	\$ (0.0762)	\$ (0.0890)	\$ (0.0345)
5/8	\$2.4761	\$0.0105	\$2.4004	\$0.0110	\$2.3878	-\$0.0020	\$ (0.0757)	\$ (0.0884)	\$ (0.0355)
5/7	\$2.4656	\$0.0042	\$2.3894	\$0.0020	\$2.3898	-\$0.0094	\$ (0.0762)	\$ (0.0759)	\$ (0.0205)
5/6	\$2.4614	\$0.0180	\$2.3874	\$0.0181	\$2.3992	\$0.0156	\$ (0.0740)	\$ (0.0622)	\$ (0.0055)
5/3	\$2.4434	\$0.0003	\$2.3693	-\$0.0008	\$2.3835	\$0.0040	\$ (0.0741)	\$ (0.0599)	\$ (0.0155)
5/2	\$2.4431	-\$0.0088	\$2.3701	-\$0.0084	\$2.3796	-\$0.0204	\$ (0.0730)	\$ (0.0635)	\$ (0.0305)
5/1	\$2.4519	-\$0.0615	\$2.3785	-\$0.0789	\$2.3999	-\$0.0720	\$ (0.0734)	\$ (0.0520)	\$ (0.0305)
4/30	\$2.5134	-\$0.0179	\$2.4574	-\$0.0196	\$2.4719	-\$0.0172			

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/9	\$79.67	\$0.68	\$84.14	\$0.56
5/8	\$78.99	\$0.61	\$83.58	\$0.42
5/7	\$78.38	-\$0.10	\$83.16	-\$0.17
5/6	\$78.48	\$0.37	\$83.33	\$0.37
5/3	\$78.11	-\$0.84	\$82.96	-\$0.48
CPL space	Line 1 0.0525	Change -\$0.0200	Line 2 -\$0.0030	Change \$0.0045

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	
\$16.53	\$21.83	\$18.30	\$18.65	\$11.94	\$17.24	\$13.71	\$14.06	\$	31.17
\$16.90	\$21.97	\$18.59	\$18.93	\$12.12	\$17.19	\$13.81	\$14.15	\$	31.65
\$19.05	\$21.79	\$19.97	\$20.15	\$14.20	\$16.94	\$15.12	\$15.30	\$	33.20
\$18.64	\$21.40	\$19.56	\$19.75	\$13.79	\$16.55	\$14.71	\$14.90	\$	32.09
\$18.95	\$20.59	\$19.50	\$19.61	\$14.46	\$16.10	\$15.01	\$15.12	\$	31.76

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,213	0.25	US NatGas	2.187	-0.020
DJIA	39,056	76.20	TTF NatGas	9.66	-0.2
Nasdaq 100	18,085	-6.44	Gold	2,314	-2.1
EUR/USD	1.0748	0.0012	Silver	27.36	0.5
USD Index	105.43	-0.11	Copper	392.95	0.8
US 10 YR YIELD	4.48%	0.01	FCOJ	1212.75	-1.75
US 2 YR YIELD	4.84%	0.02	Wheat	618.00	0.008
Oil Volatility Index (OVX)	27.83	0.08	Butane	0.819	0.010
S&P Volatility Index (VIX)	18.00	0.71	Propane	0.700	-0.05
Nikkei 225 Index	38,445	-305.00	Feeder Cattle	240.2	-0.05
			Bitcoin	62,460	-765

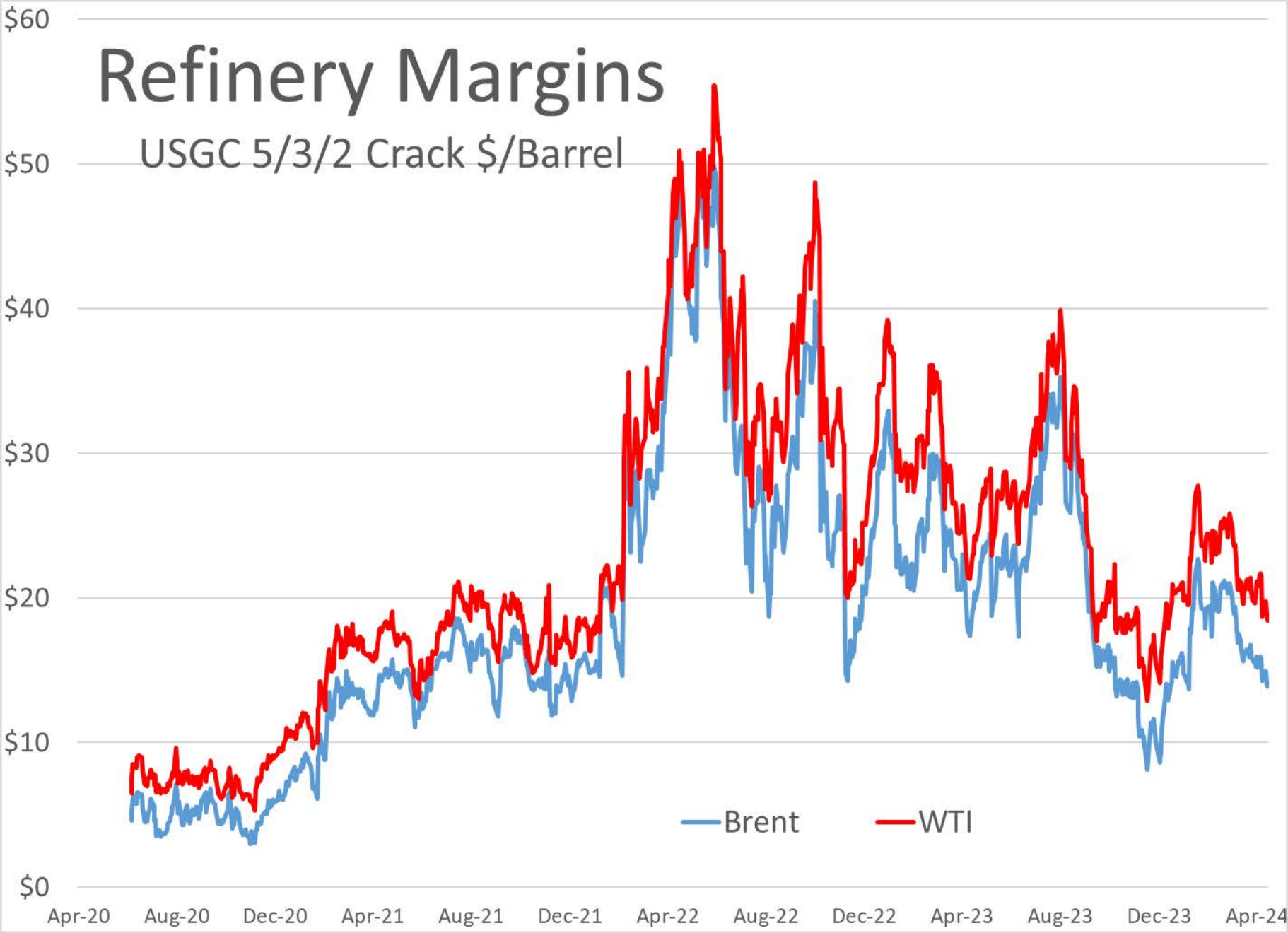
RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.4520	-0.008		0.4460	-0.010
Price Drivers			Price Drivers		
Soybeans	Settle 1212.75	Net Change -1.750	Ethanol	Settle 1.77	Net Change 0.025
Soybean Oil	43.15		Com	445.50	2.000
BOHO Spread	0.760		Com Crush	0.183	
Soy Crush	470.77		RVO Estimate		
			Per Gallon	\$ 0.0630	\$ (0.0010)
			Per Barrel	\$ 2.65	\$ (0.04)

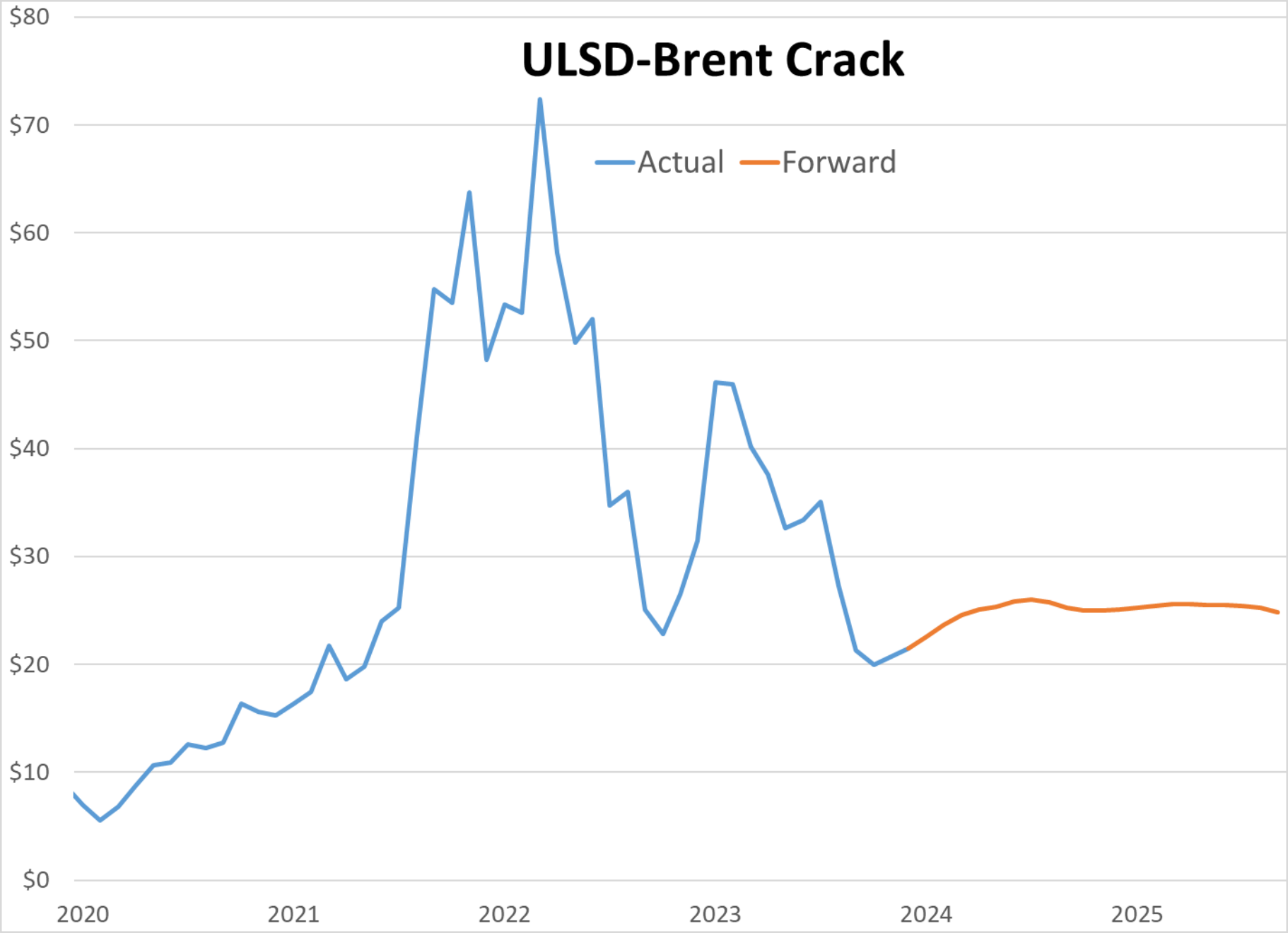
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Refinery Margins

USGC 5/3/2 Crack \$/Barrel

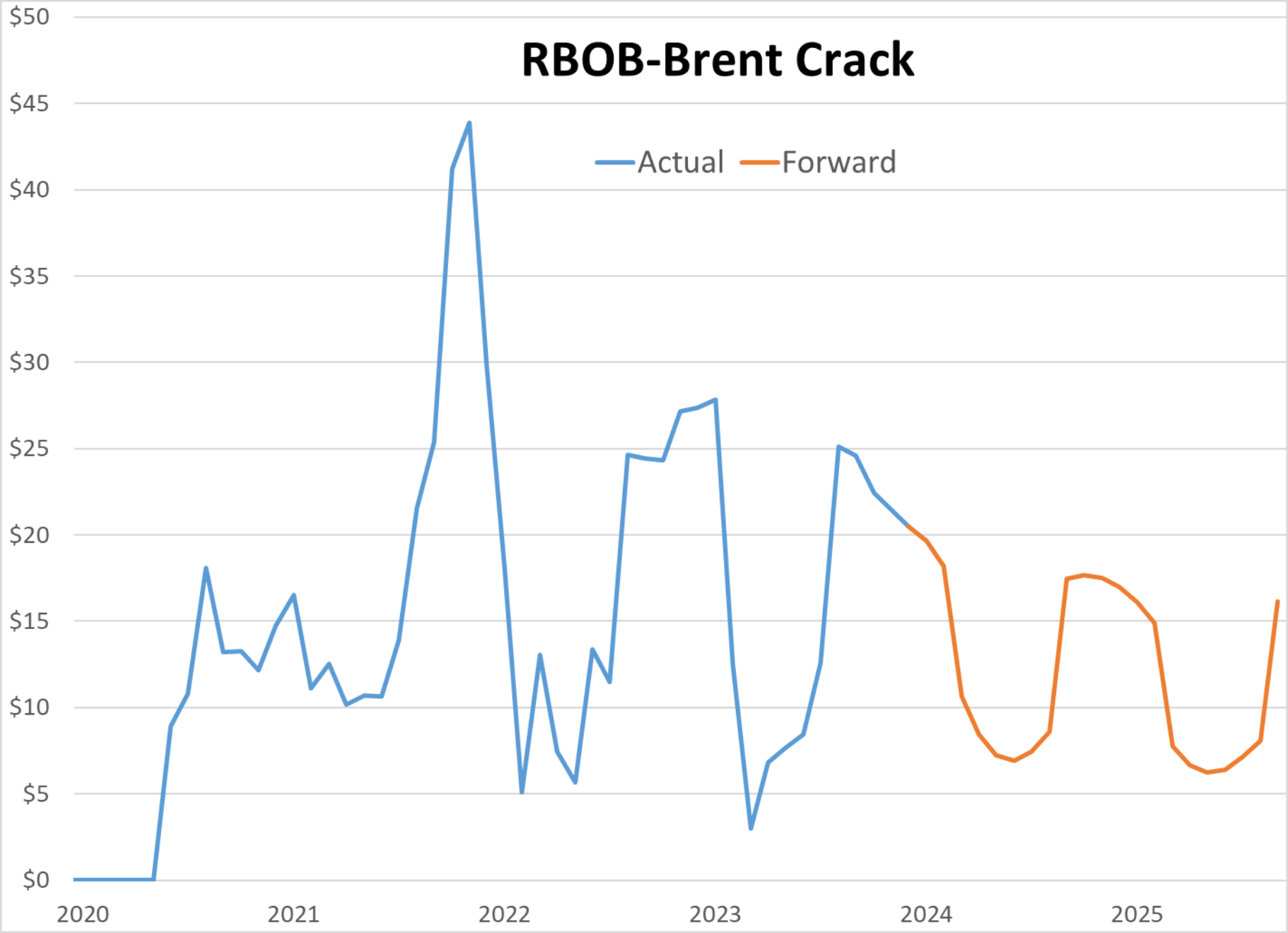


ULSD-Brent Crack

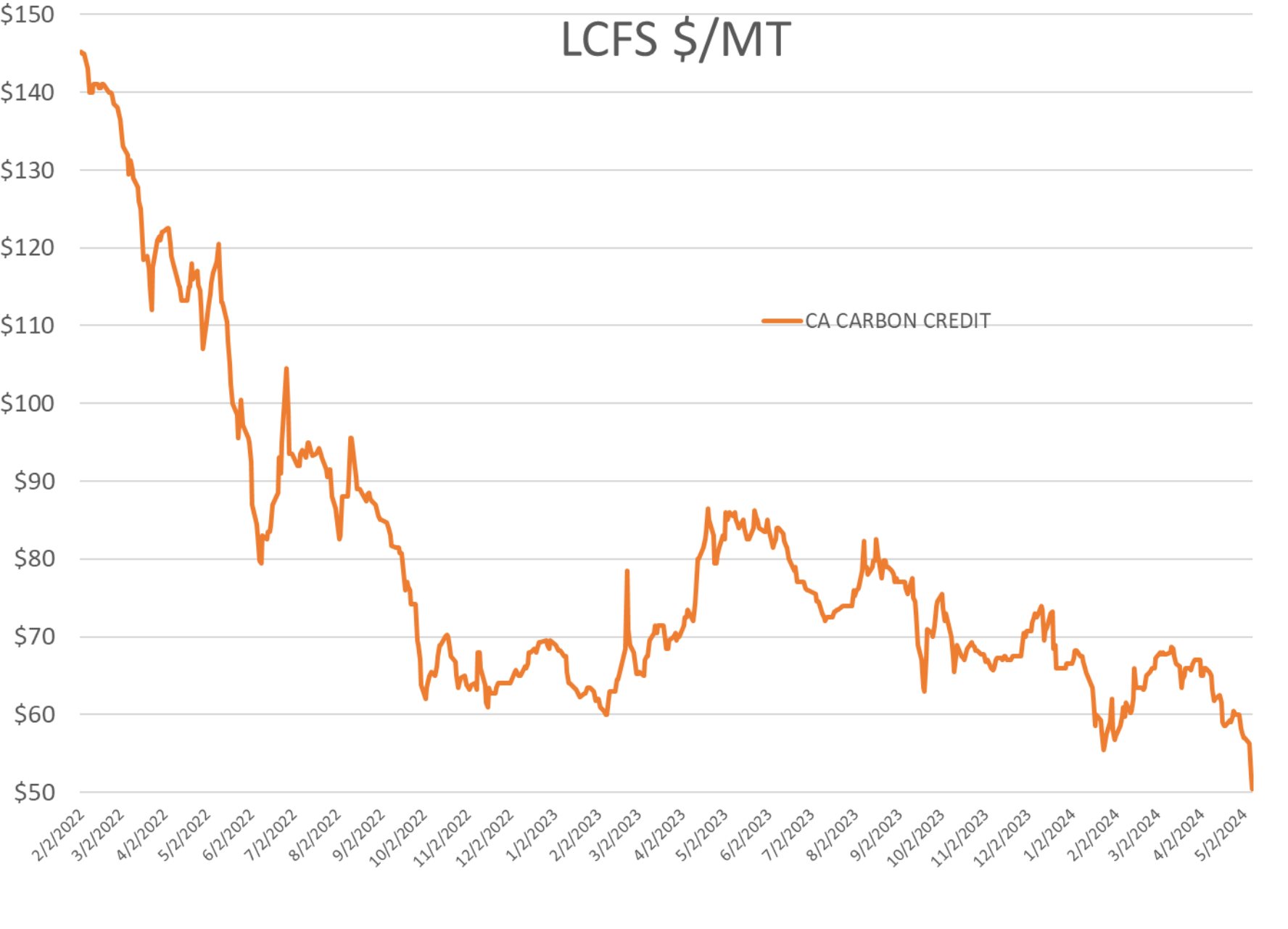


RBOB-Brent Crack

— Actual — Forward



LCFS \$/MT



Renewable Subsidies

