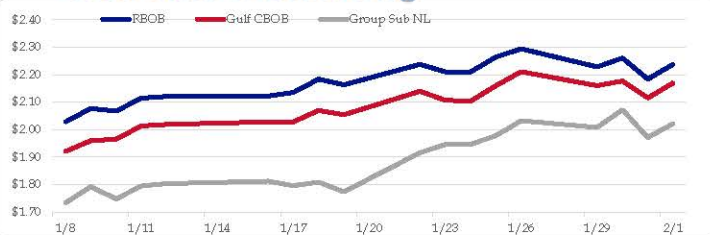


Gasoline

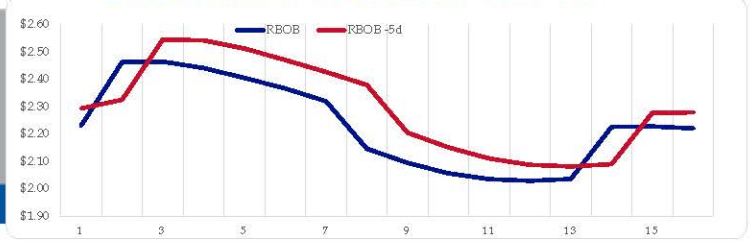
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/1	\$2.2378	\$0.0545	\$2.1699	\$0.0548	\$2.0216	\$0.0510	\$ (0.0684)	\$ (0.2165)	\$ 0.3974
1/31	\$2.1833	-\$0.0774	\$2.1151	-\$0.0619	\$1.9706	-\$0.1016	\$ (0.0682)	\$ (0.2127)	\$ 0.3989
1/30	\$2.2607	\$0.0322	\$2.1770	\$0.0171	\$2.0722	\$0.0640	\$ (0.0837)	\$ (0.1886)	\$ 0.2971
1/29	\$2.2285	-\$0.0656	\$2.1599	-\$0.0507	\$2.0081	-\$0.0238	\$ (0.0686)	\$ (0.2204)	\$ 0.2671
1/26	\$2.2941	\$0.0297	\$2.2106	\$0.0514	\$2.0319	\$0.0545	\$ (0.0835)	\$ (0.2622)	\$ 0.1362
1/25	\$2.2644	\$0.0549	\$2.1593	\$0.0559	\$1.9774	\$0.0315	\$ (0.1052)	\$ (0.2870)	\$ (0.0637)
1/24	\$2.2095	-\$0.0006	\$2.1034	-\$0.0035	\$1.9460	\$0.0007	\$ (0.1061)	\$ (0.2636)	\$ 0.0040
1/23	\$2.2101	-\$0.0277	\$2.1069	-\$0.0325	\$1.9453	\$0.0298	\$ (0.1033)	\$ (0.2648)	\$ (0.1482)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.7703 Sep High
Stochastics	Oversold	2.3170 Jan 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

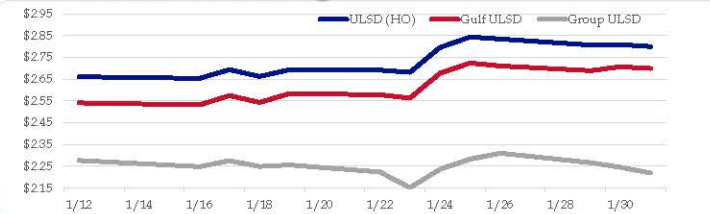


Diesel

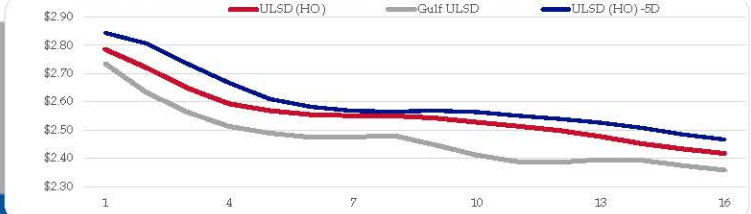
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
2/1	\$2.7999	-\$0.0083	\$2.6992	-\$0.0083	\$2.2198	-\$0.0258	\$ (0.1017)	\$ (0.5803)	\$ (0.1175)
1/31	\$2.8082	\$0.0014	\$2.7070	\$0.0176	\$2.2456	-\$0.0216	\$ (0.1012)	\$ (0.5626)	\$ (0.1185)
1/30	\$2.8068	-\$0.0271	\$2.6894	-\$0.0215	\$2.2672	-\$0.0432	\$ (0.1174)	\$ (0.5396)	\$ (0.1507)
1/29	\$2.8339	-\$0.0095	\$2.7109	-\$0.0132	\$2.3104	\$0.0269	\$ (0.1231)	\$ (0.5235)	\$ (0.1728)
1/26	\$2.8434	\$0.0480	\$2.7241	\$0.0471	\$2.2835	\$0.0467	\$ (0.1193)	\$ (0.5599)	\$ (0.1882)
1/25	\$2.7954	\$0.1136	\$2.6770	\$0.1140	\$2.2369	\$0.0845	\$ (0.1184)	\$ (0.5586)	\$ (0.1804)
1/24	\$2.6818	-\$0.0095	\$2.5630	-\$0.0157	\$2.1523	-\$0.0720	\$ (0.1188)	\$ (0.5295)	\$ (0.1769)
1/23	\$2.6913	-\$0.0022	\$2.5787	-\$0.0053	\$2.2243	-\$0.0320			

HO Technicals		
Indicator	Direction	Resistance
MACD	Overbought	3.0476 Nov High
Stochastics	Bullish	2.8489 Jan 2024 High
RSI	Overbought	2.4840 Dec Low
ADX	Bullish	2.3750 July Low
Momentum	Neutral	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

WTI		Change	Brent		Change	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
2/1	\$76.63	\$0.78	\$81.30	-\$0.41		\$12.98	\$37.84	\$21.27	\$22.93	\$7.12	\$31.98	\$15.41	\$17.07	\$	20.80
1/31	\$75.85	-\$1.97	\$81.71	-\$1.16		\$13.61	\$35.13	\$20.79	\$22.22	\$8.56	\$30.08	\$15.74	\$17.17	\$	23.94
1/30	\$77.82	\$1.04	\$82.87	\$0.47		\$13.94	\$37.08	\$21.65	\$23.19	\$8.32	\$31.46	\$16.03	\$17.57	\$	23.79
1/29	\$76.78	-\$1.23	\$82.40	-\$1.15		\$14.84	\$36.40	\$22.02	\$23.46	\$9.30	\$30.86	\$16.48	\$17.92	\$	22.85
1/26	\$78.01	\$0.65	\$83.55	\$3.51		\$13.33	\$35.07	\$20.58	\$22.03	\$10.65	\$32.39	\$17.90	\$19.35	\$	21.32
CPL	Line 1	Change	Line 2	Change											
space	-0.0200	-\$0.0025	-\$0.0195	\$0.0012											

Refinery Margins

RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5745	0.033		0.5635	0.033
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1222.25	-\$14.250	Ethanol	1.64	0.005
Soybean Oil	46.02	-\$0.370	Com	448.25	-\$3.750
BOHO Spread	0.643		Com Crush	0.037	
Soy Crush	502.10		RVO Estimate		
			Per Gallon	\$ 0.0740	\$ 0.0030
			Per Barrel	\$ 3.11	\$ 0.13

Economic Indicators

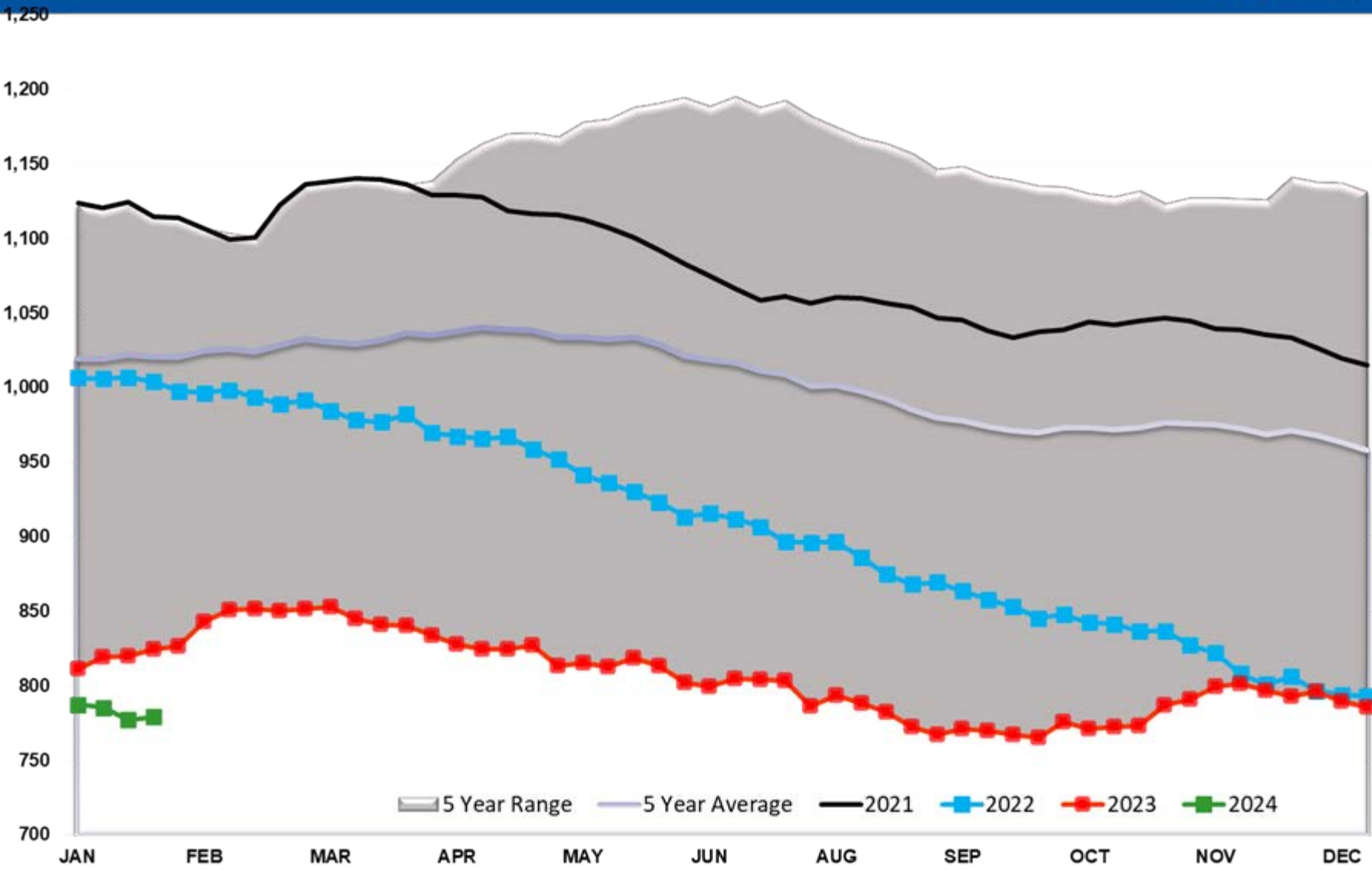
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,891	20.25	US NatGas	2.100	
DJIA	38,150	-\$17.01	TTF NatGas	9.42	0.0
Nasdaq 100	17,137	-\$39.47	Gold	2,048	-\$19.4
EUR/USD	1.0848	-\$0.0021	Silver	23.05	-\$0.5
USD Index	103.09	0.23	Copper	356.80	0.850
US 10 YR YIELD	3.99%	-\$0.07	FCOJ	1222.25	-\$14.25
US 2 YR YIELD	4.27%	-\$0.09	Wheat	595.25	-\$6.75
Oil Volatility Index (OVX)	36.19	1.06	Butane	1.040	0.000
S&P Volatility Index (VIX)	13.31	1.04	Propane	0.805	0.001
Nikkei 225 Index	35,905	145.00	Feeder Cattle	241	
			Bitcoin	42,815	-\$310

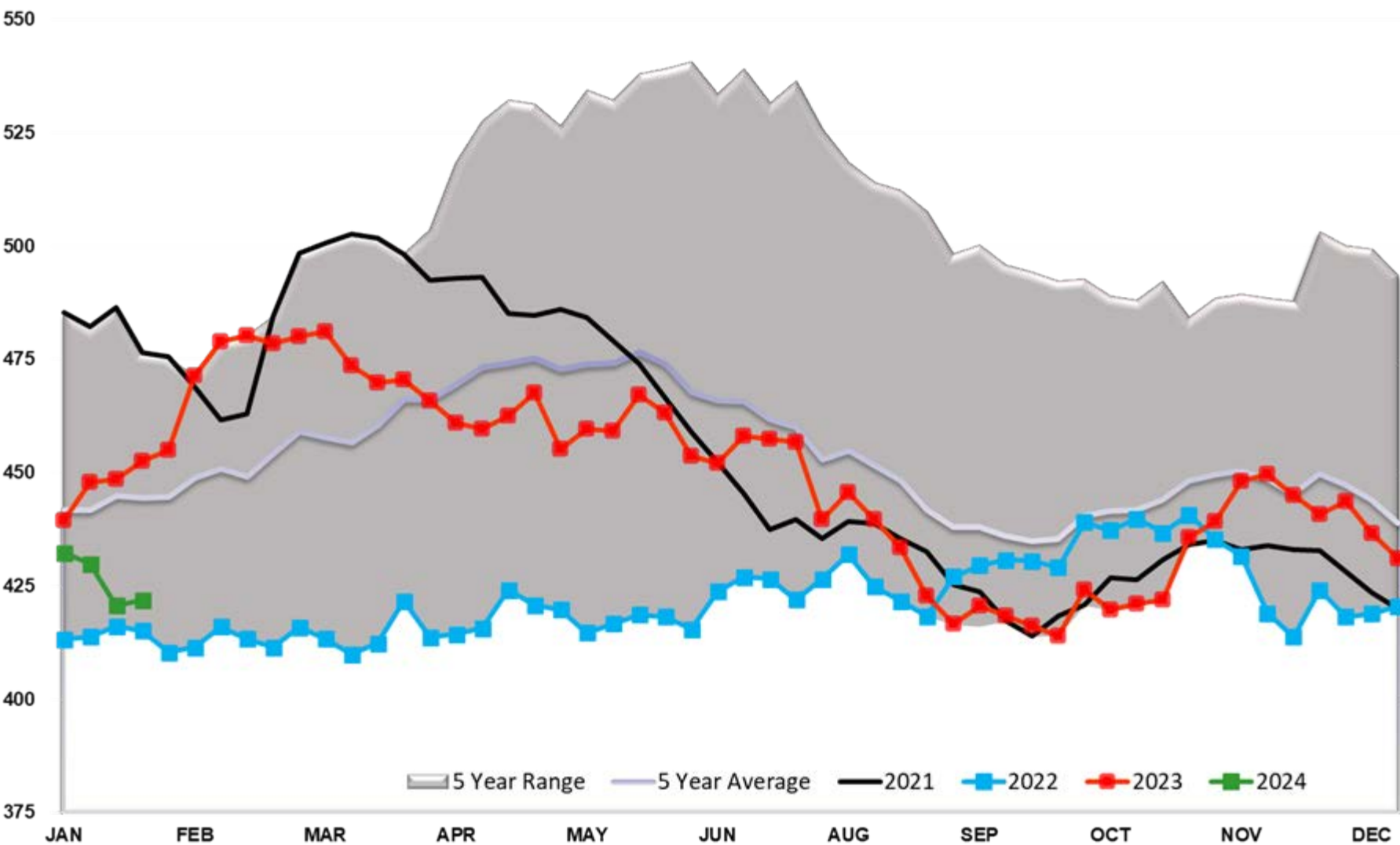
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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Total Crude Oil w/ SPR



Crude Stocks TOTAL US



Crude Oil SPR

725

675

625

575

525

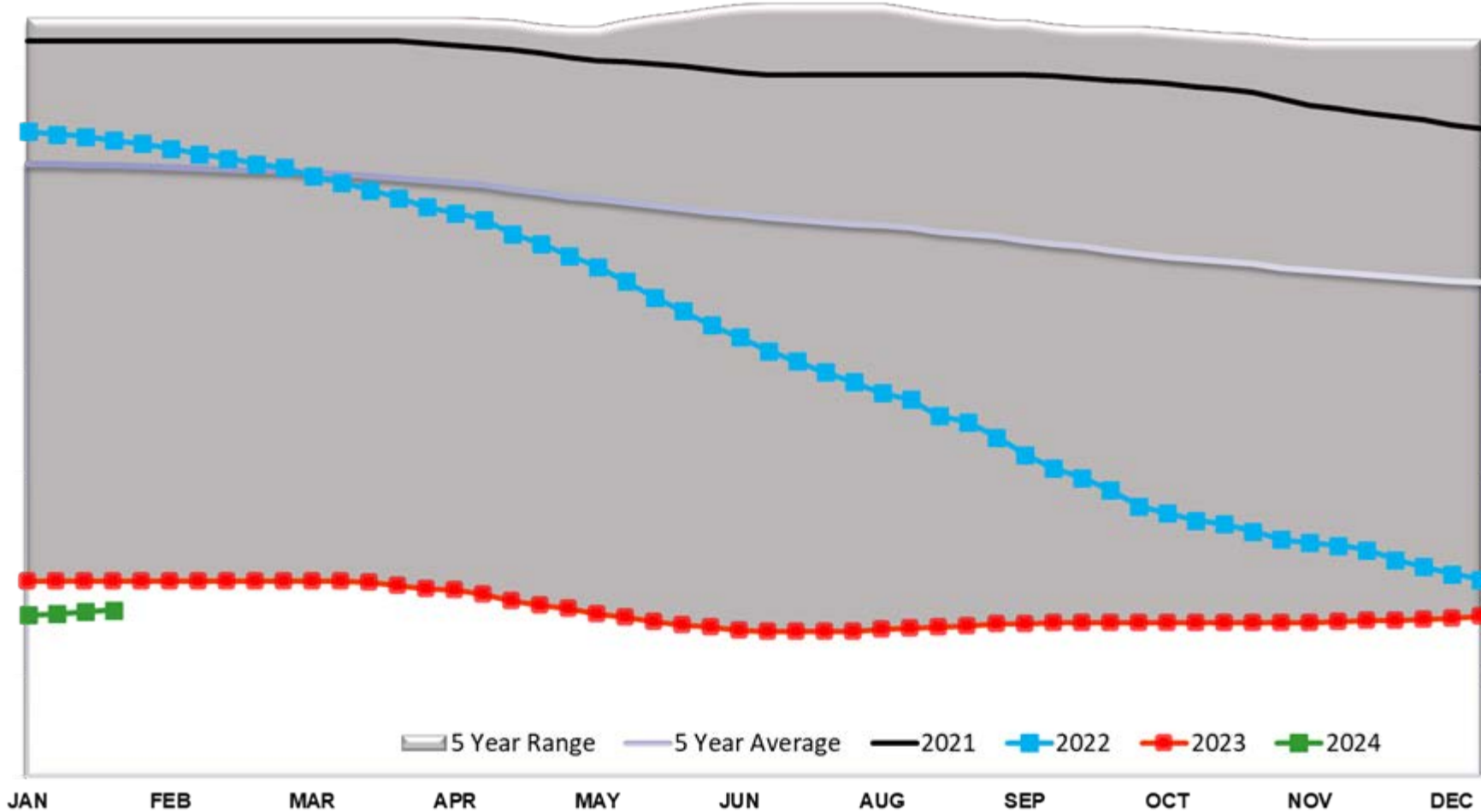
475

425

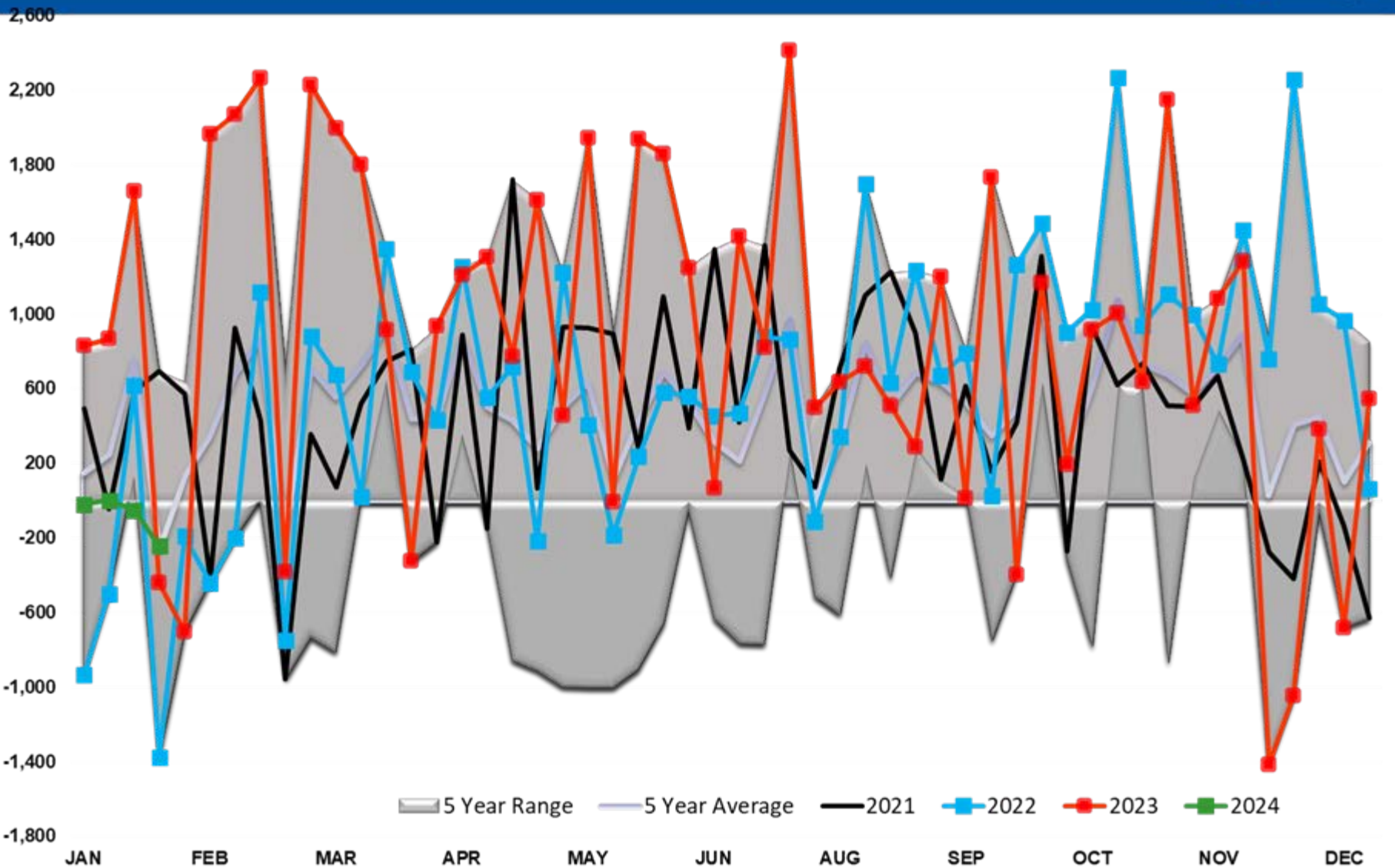
375

325

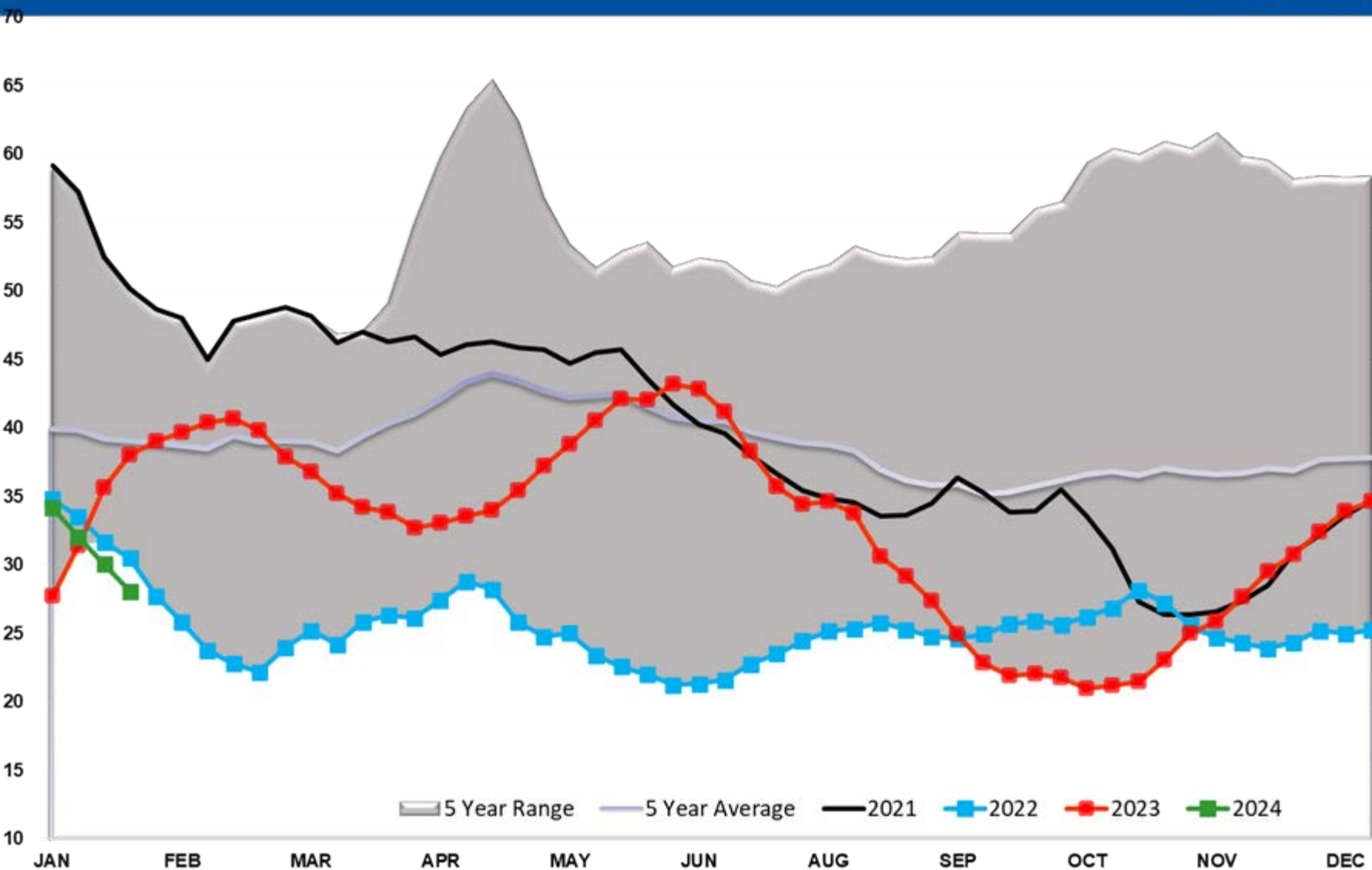
275



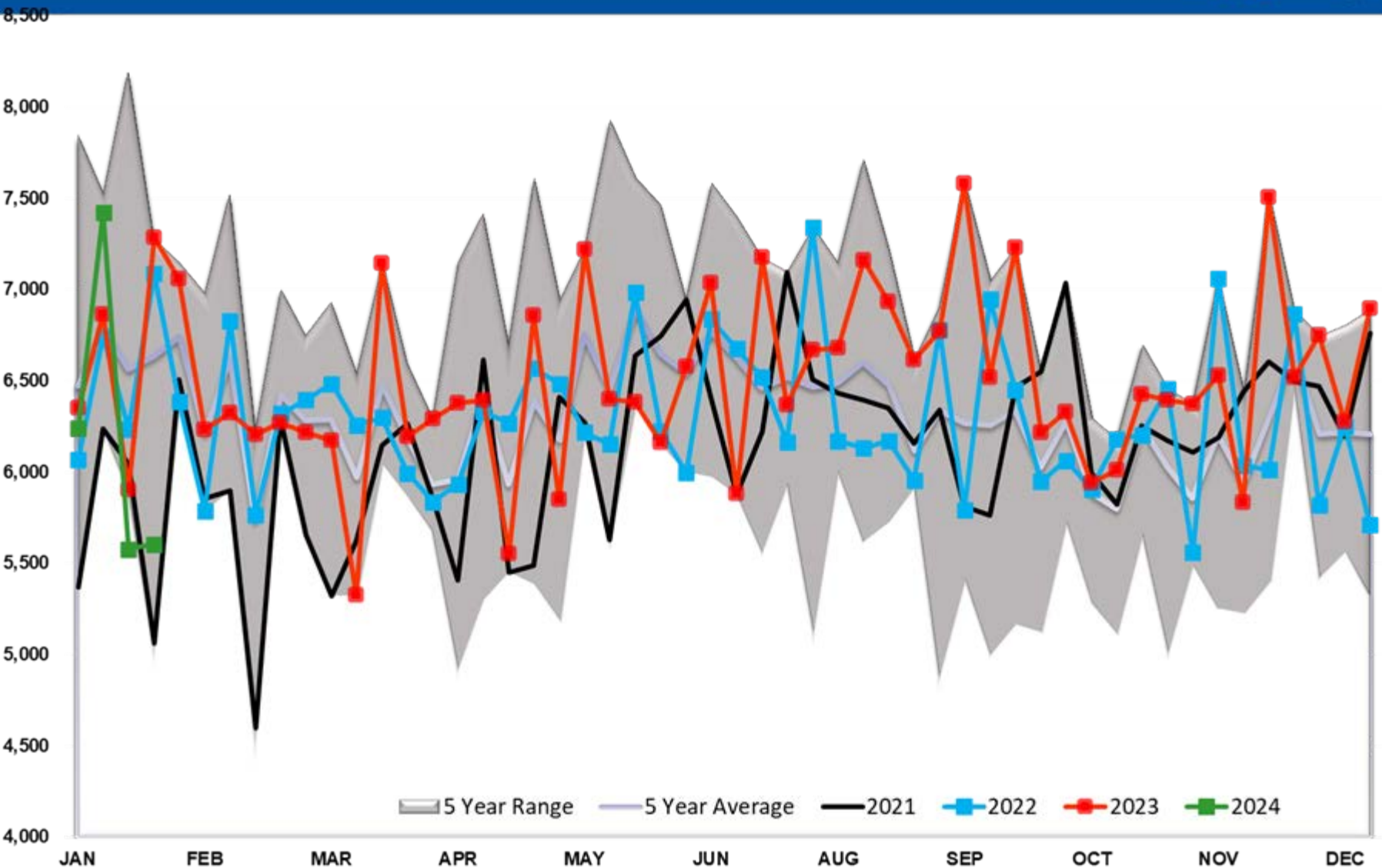
Crude Oil Supply Adjustment



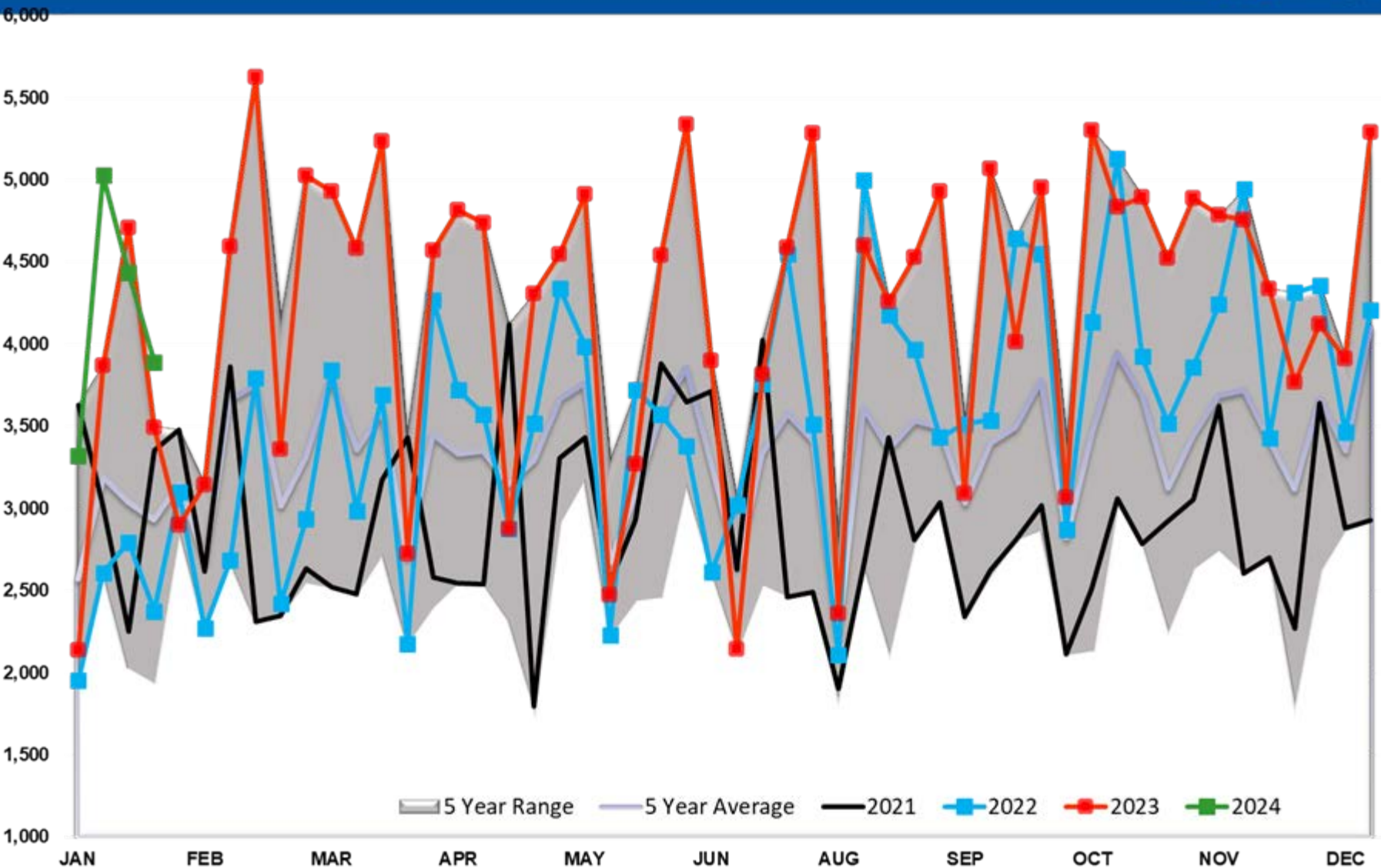
Cushing Crude Stocks



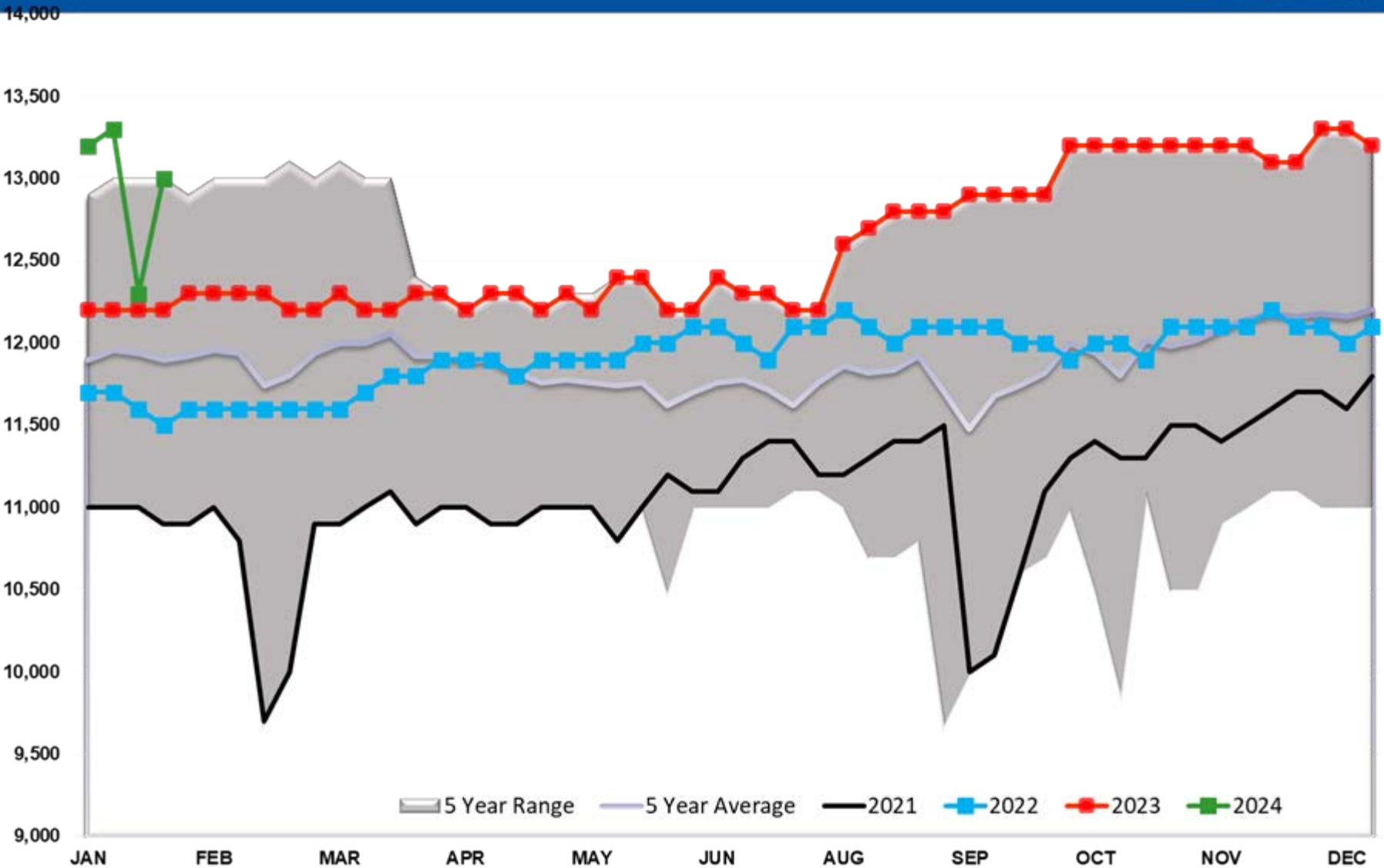
Crude Imports



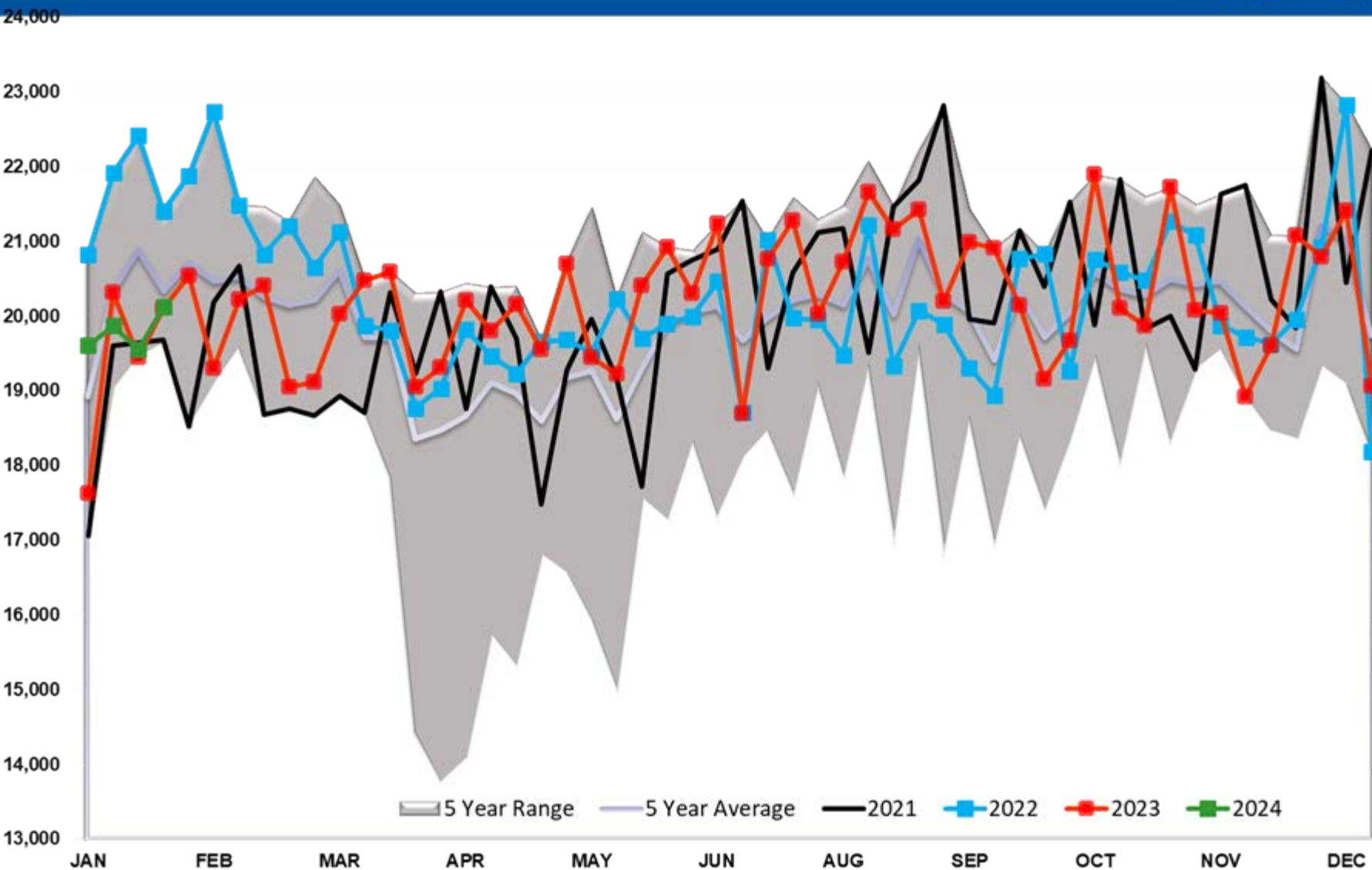
CRUDE OIL EXPORTS (mb/day)



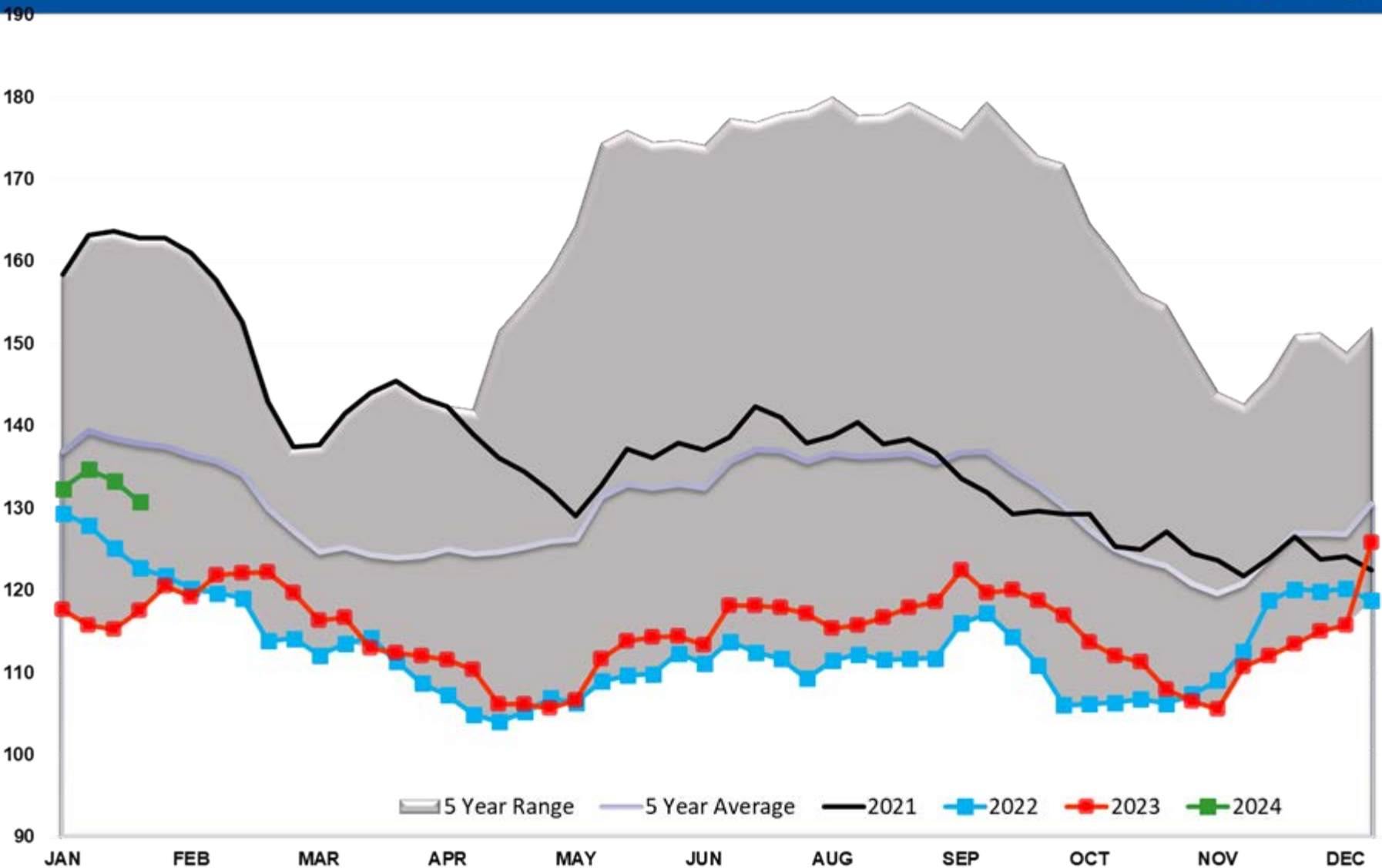
Crude Output



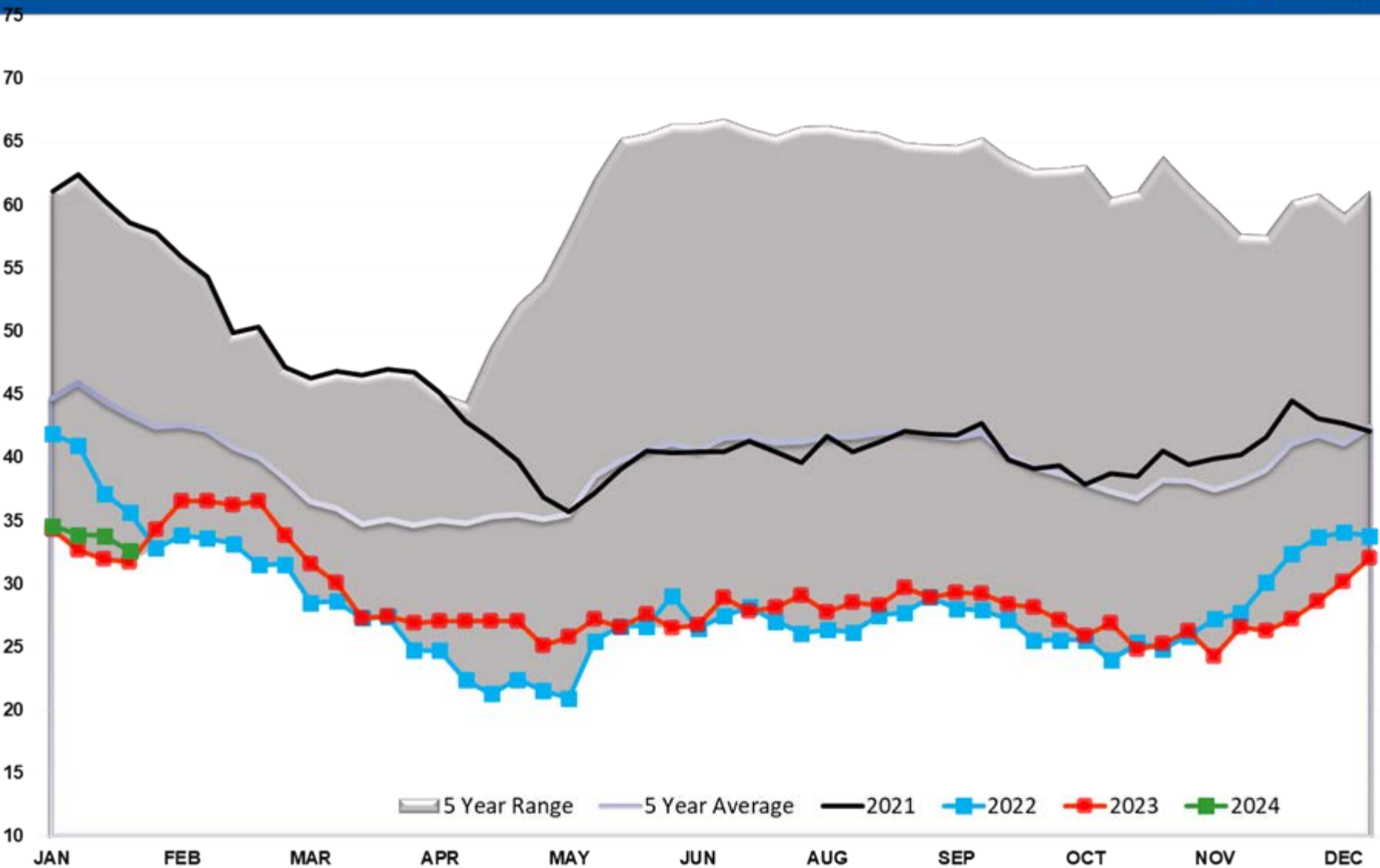
Total US Petroleum Demand



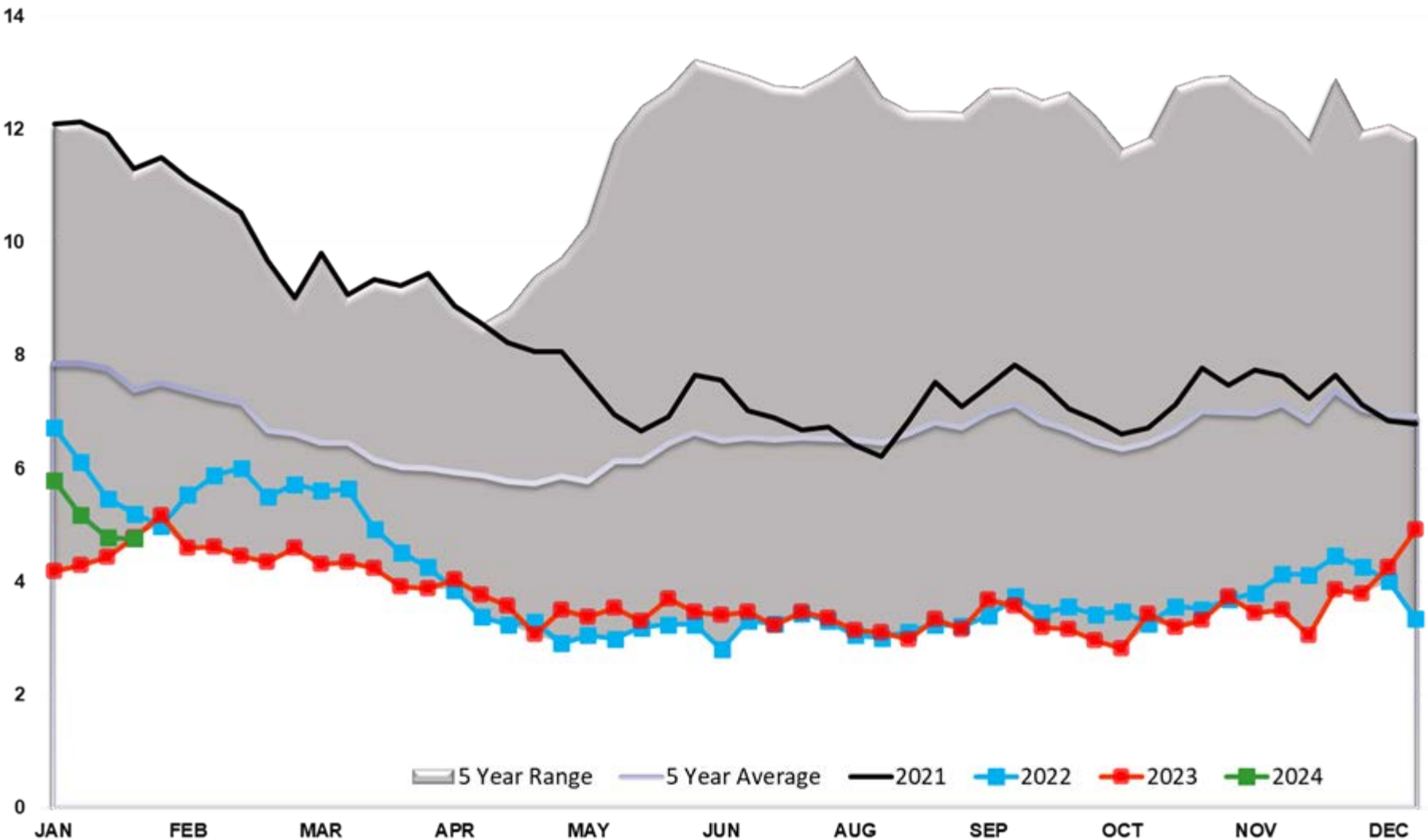
Diesel TOTAL US



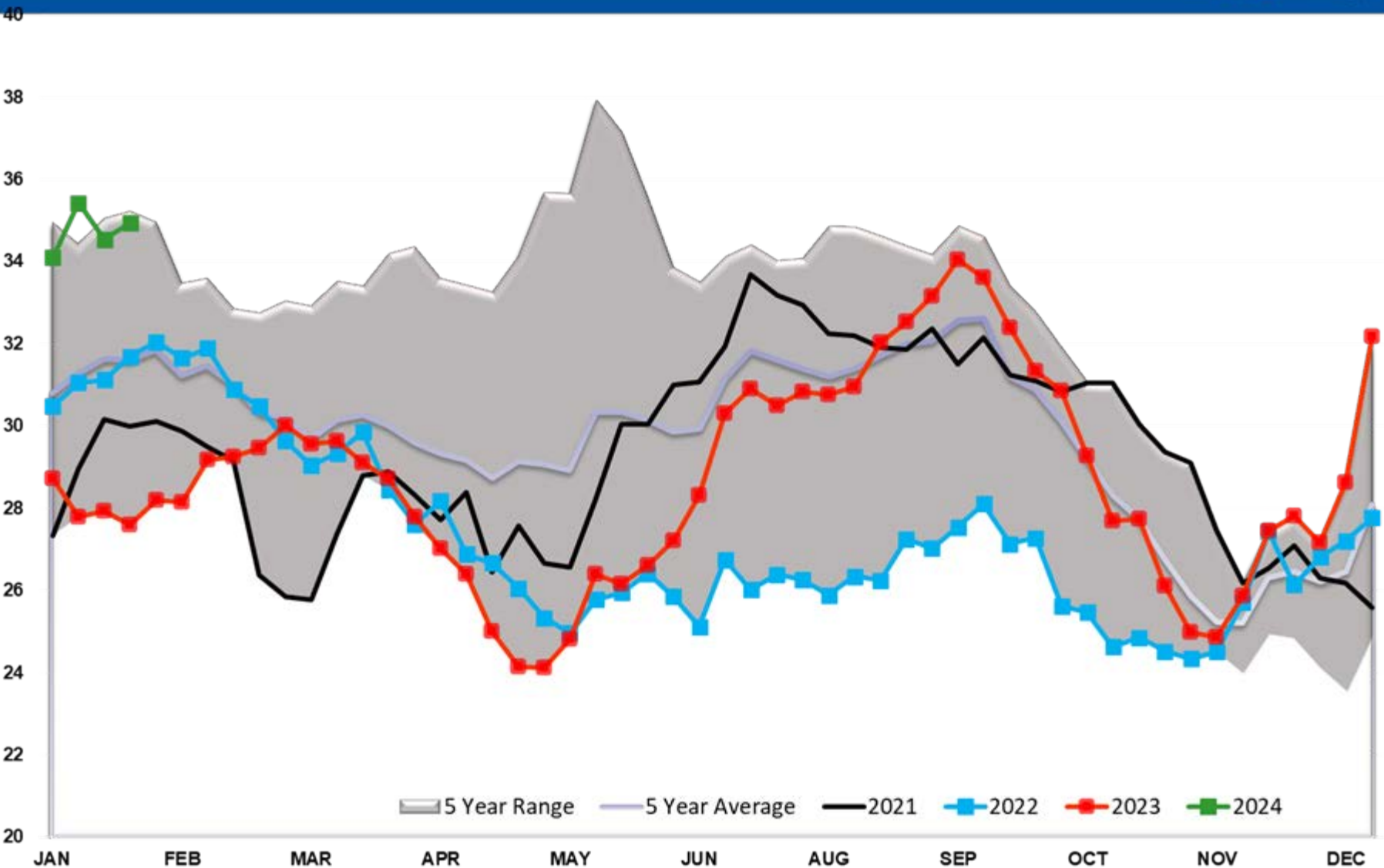
Diesel PADD 1



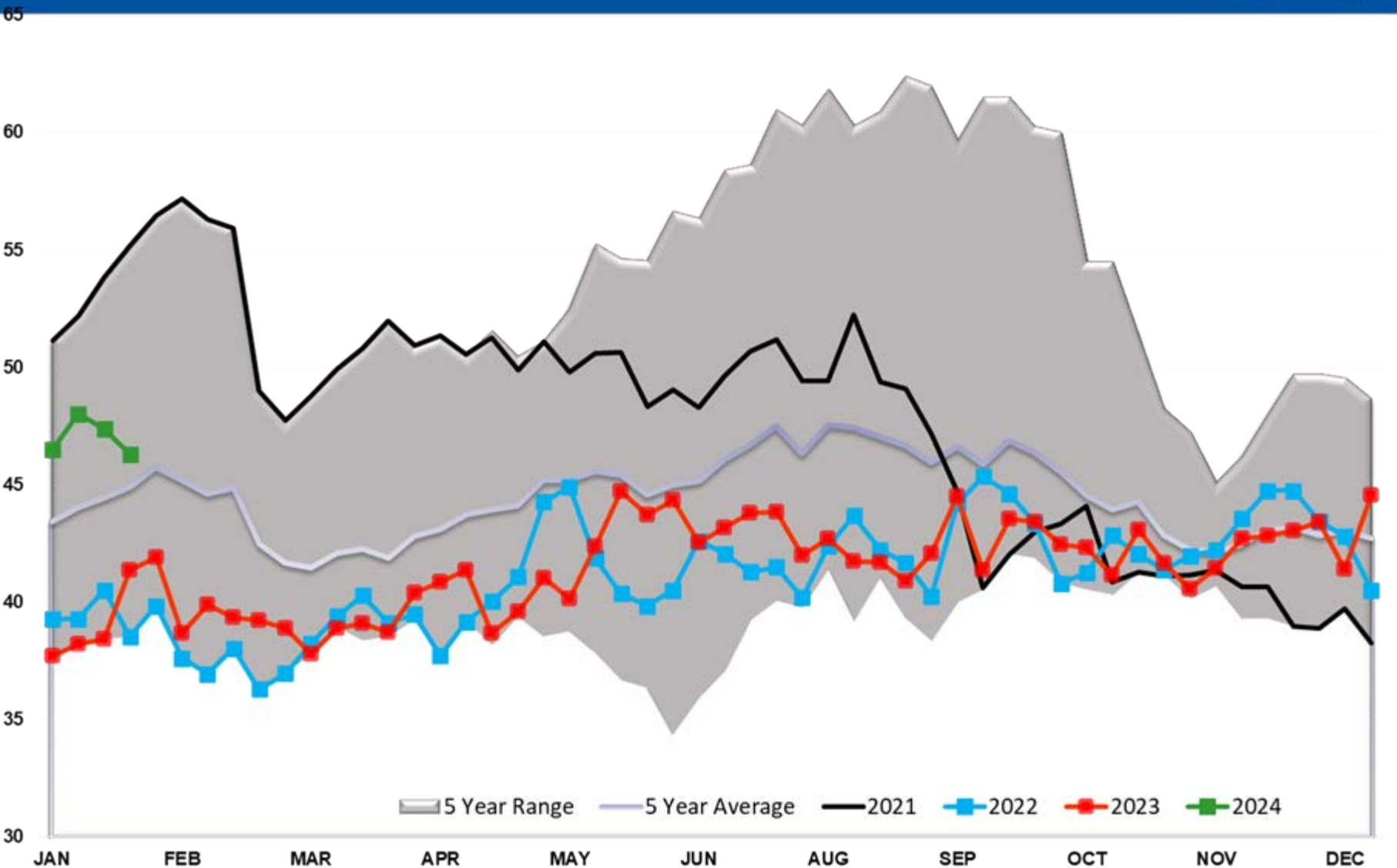
Diesel PADD 1A



Diesel PADD 2

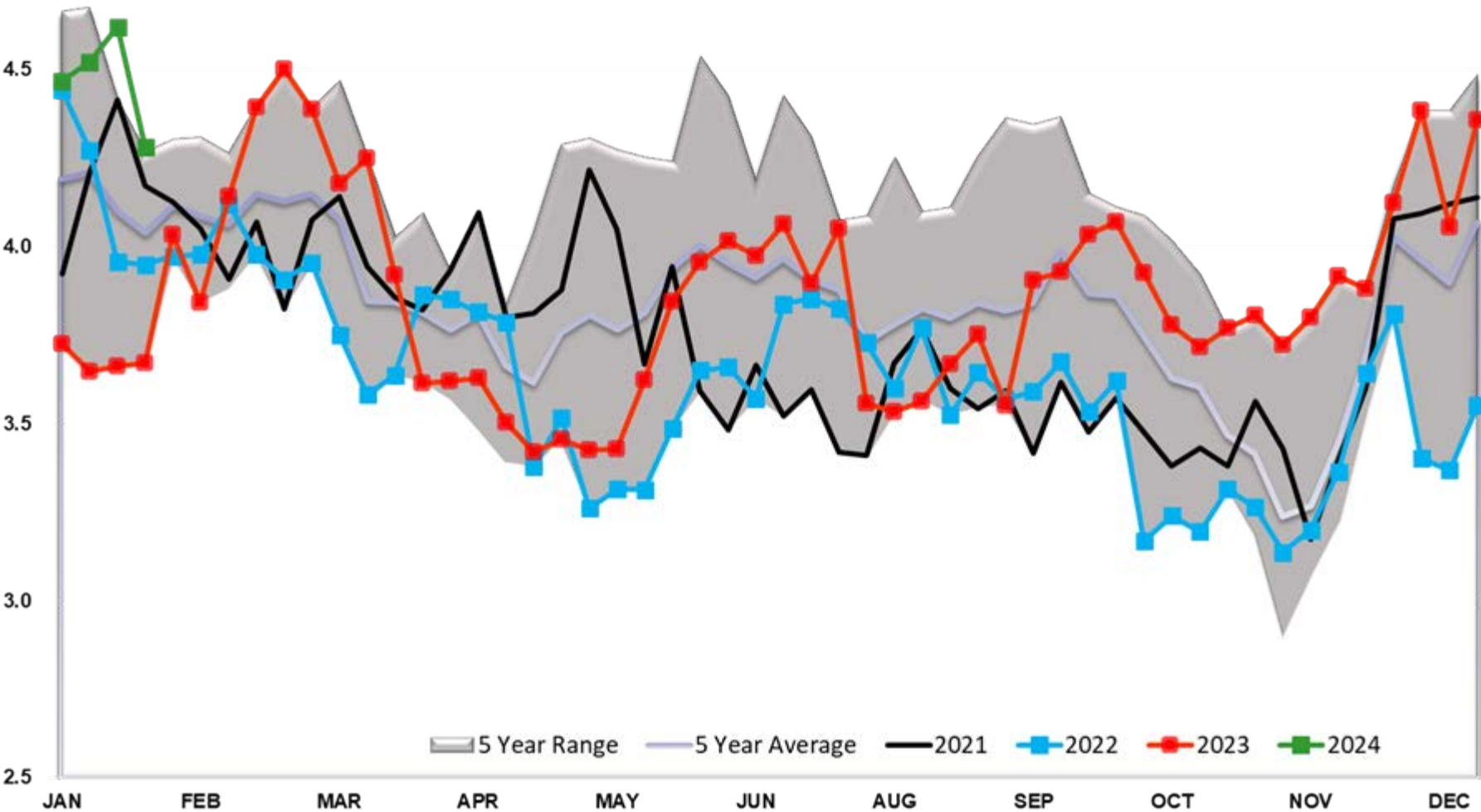


Diesel PADD 3

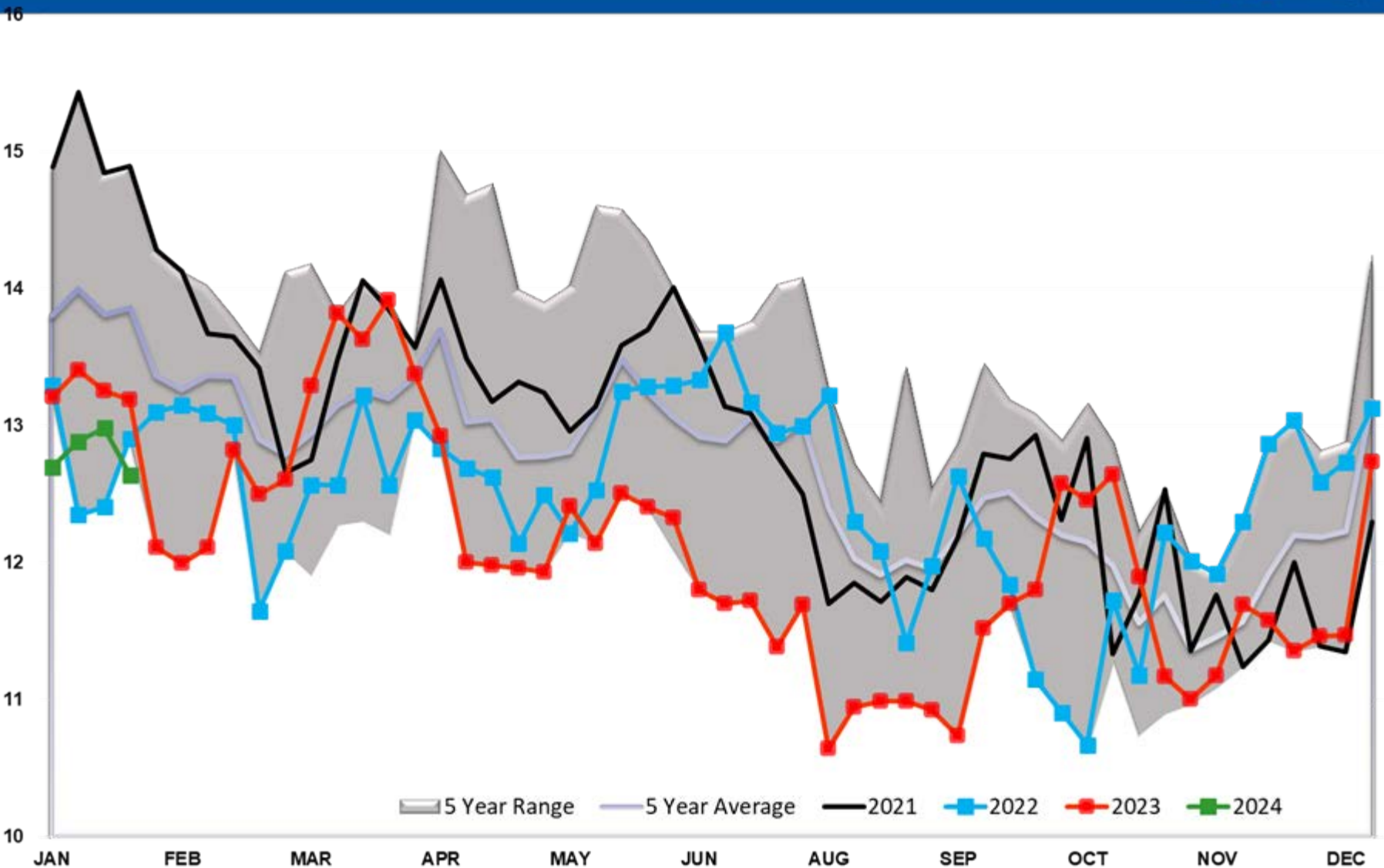


Diesel PADD 4

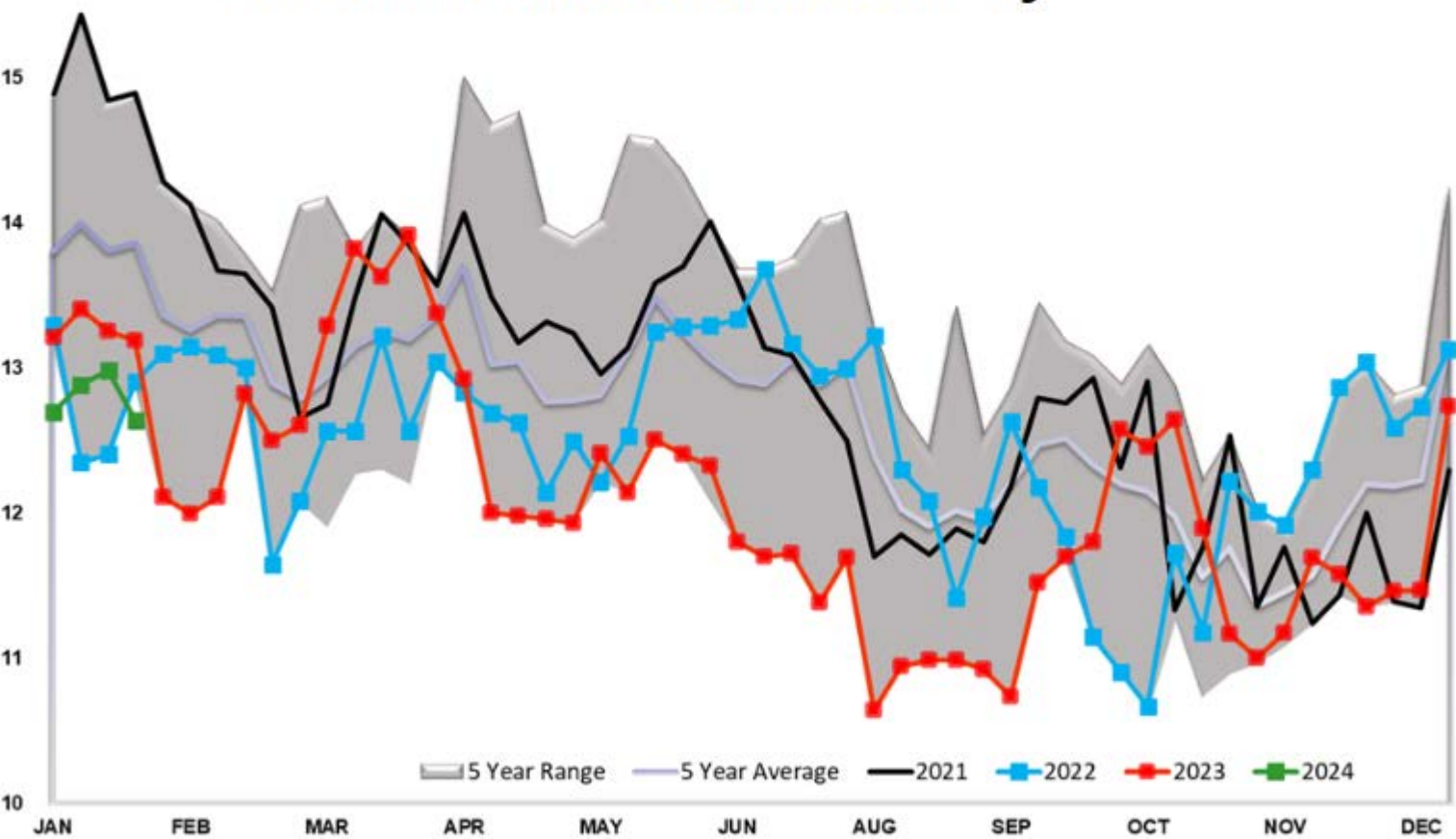
5.0



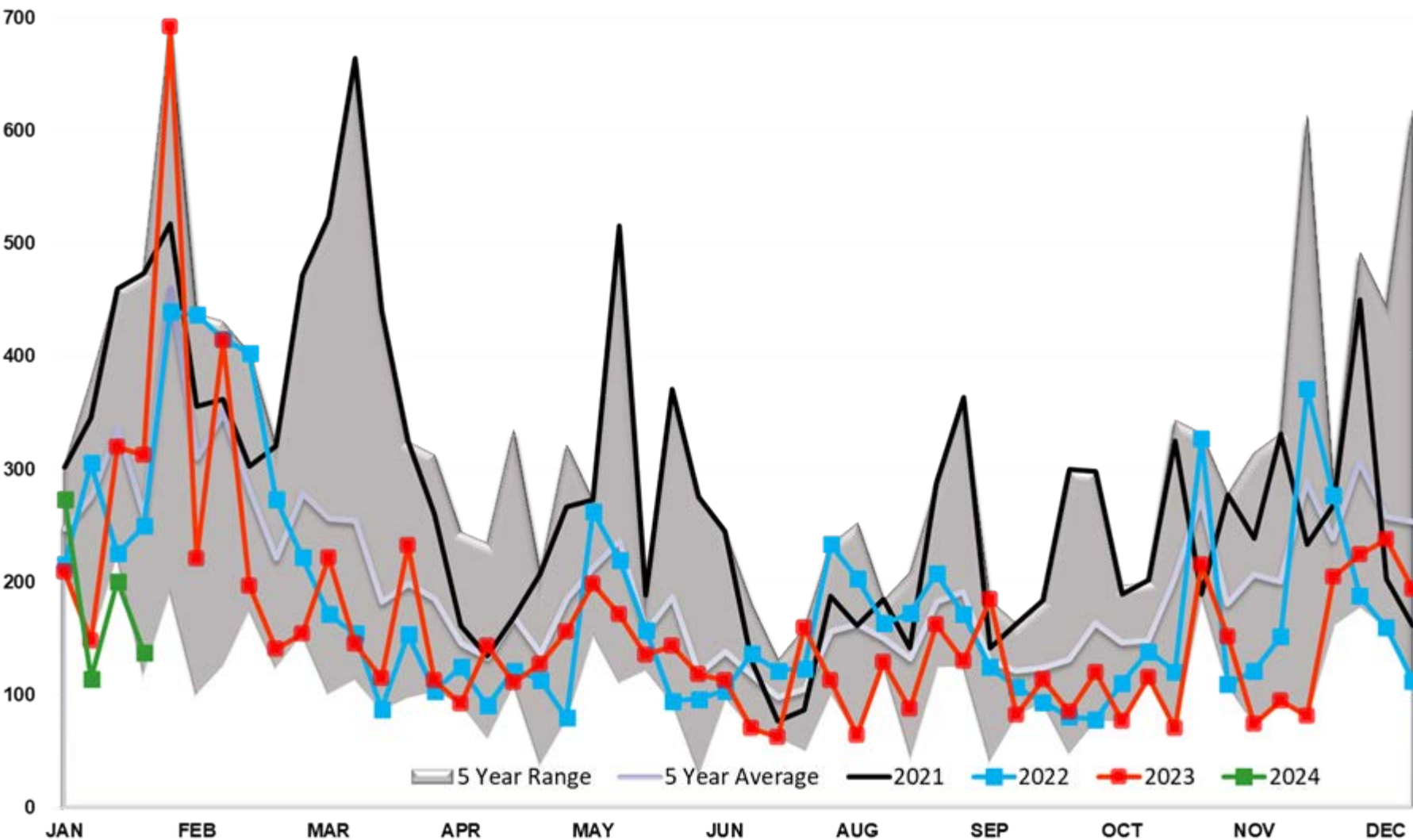
Diesel PADD 5



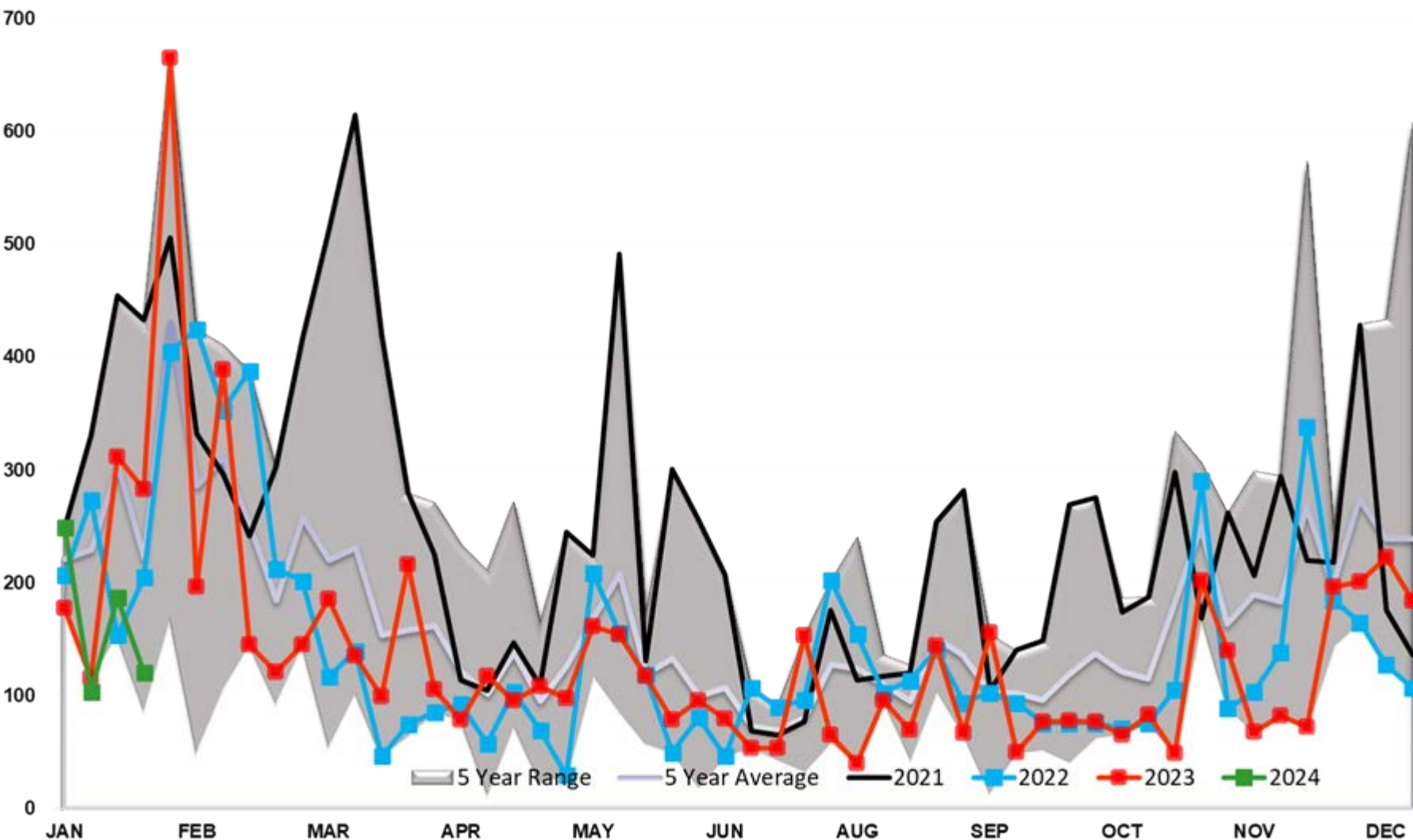
Actual Estimated Inventory



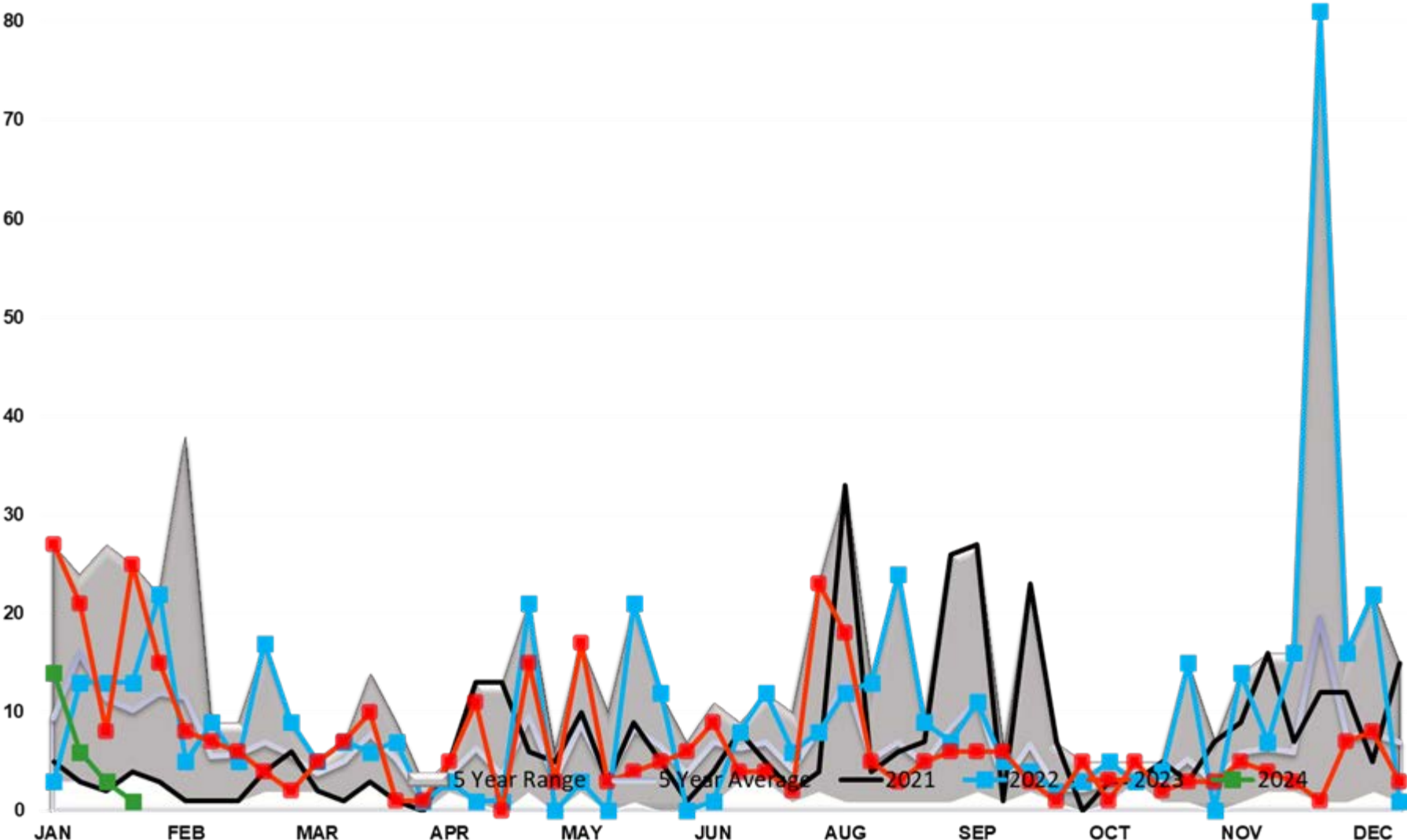
Diesel Imports



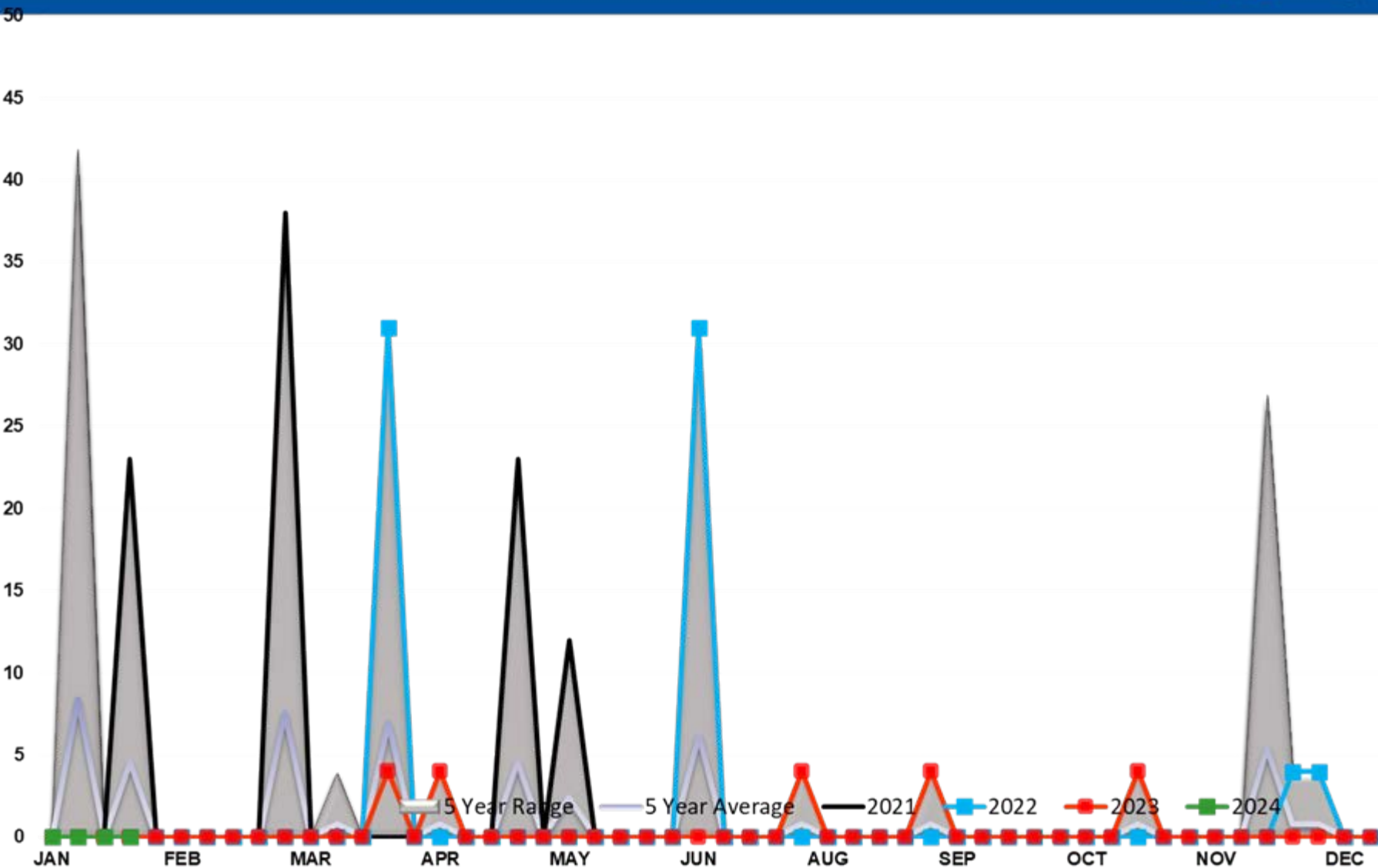
Diesel Imports PADD 1



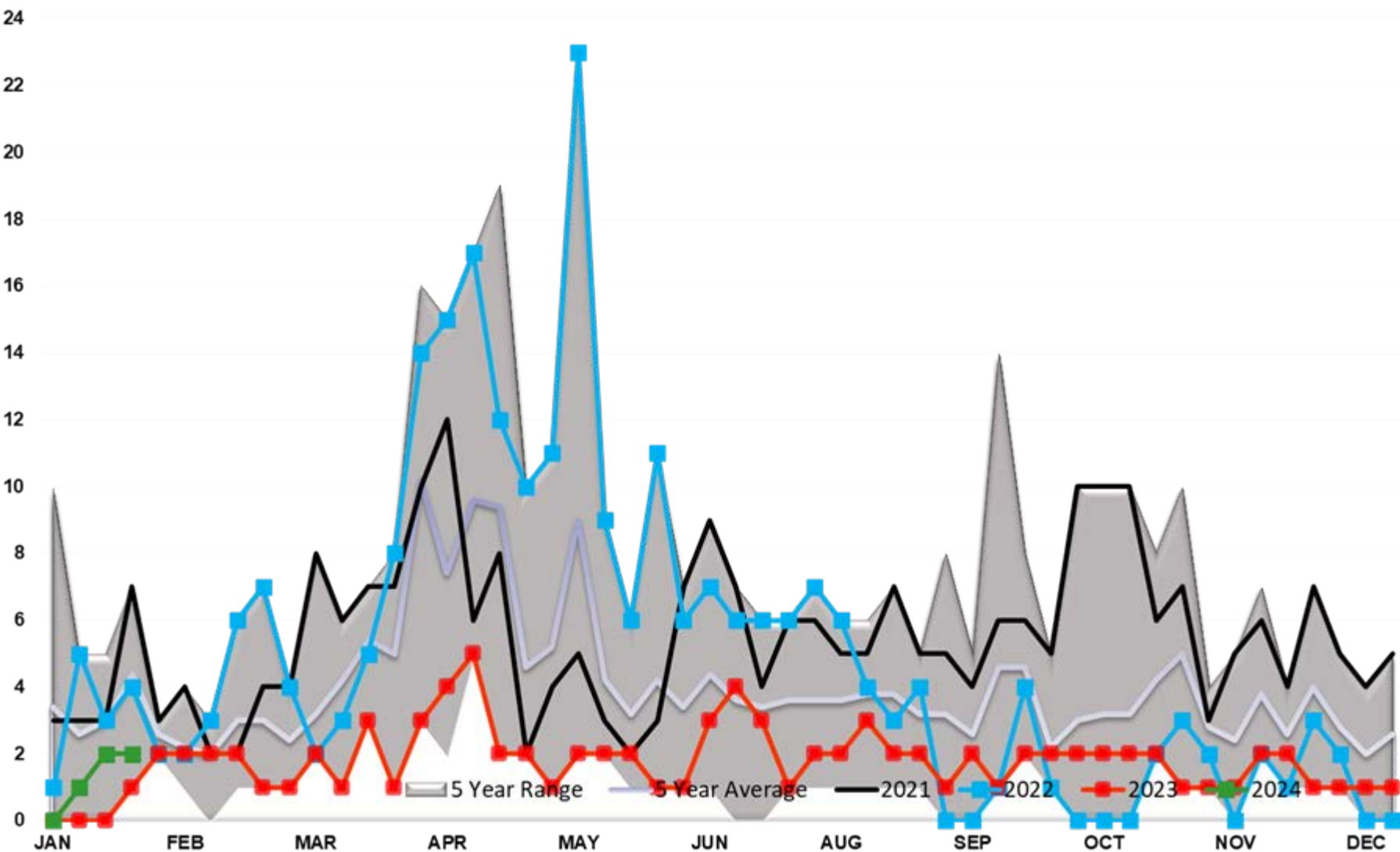
Diesel Imports PADD 2



Diesel Imports PADD 3



Diesel Imports PADD 4



Diesel Imports PADD 5

100

90

80

70

60

50

40

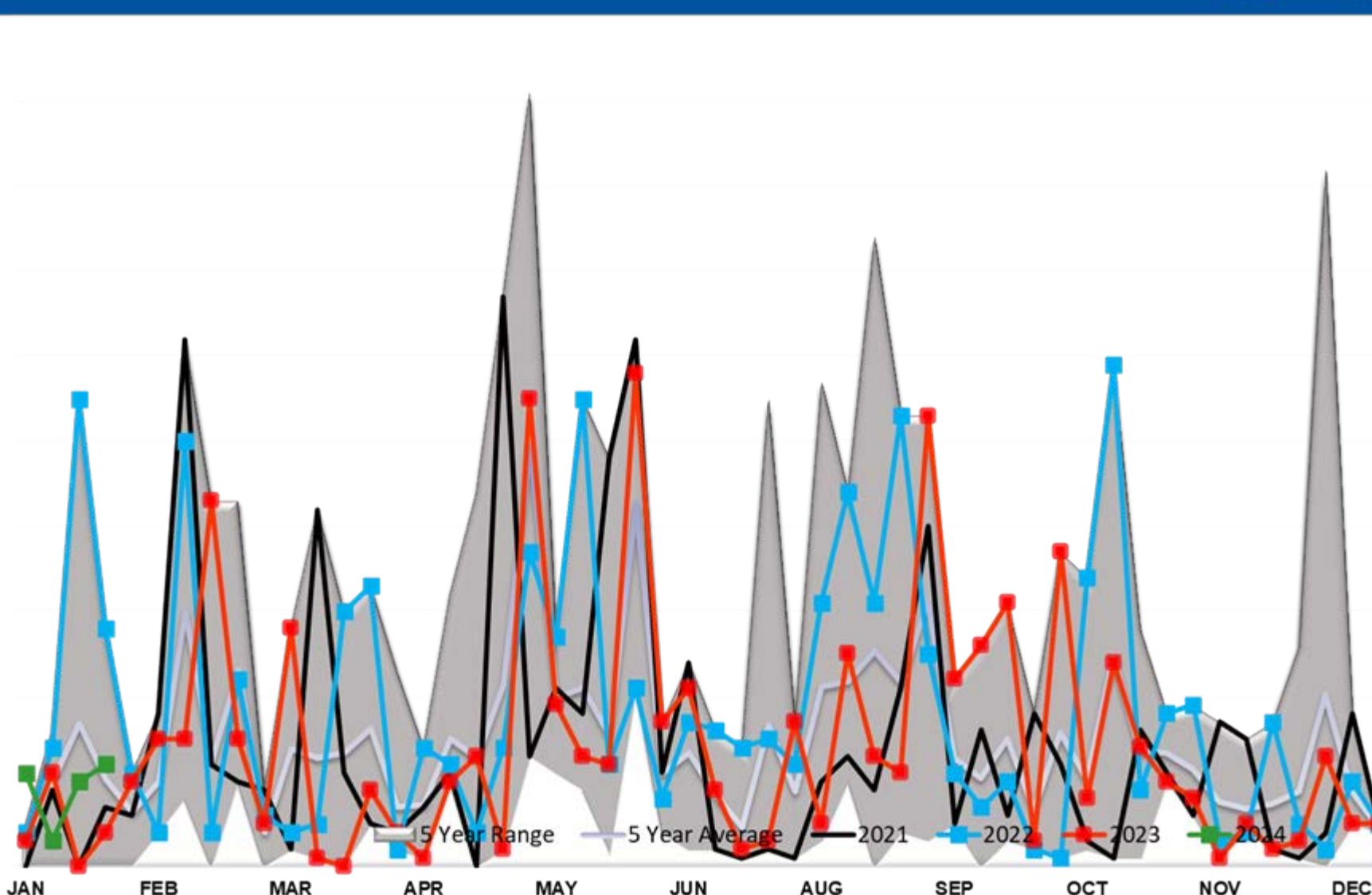
30

20

10

0

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC



DIESEL EXPORTS (mb/day)

2,000

1,750

1,500

1,250

1,000

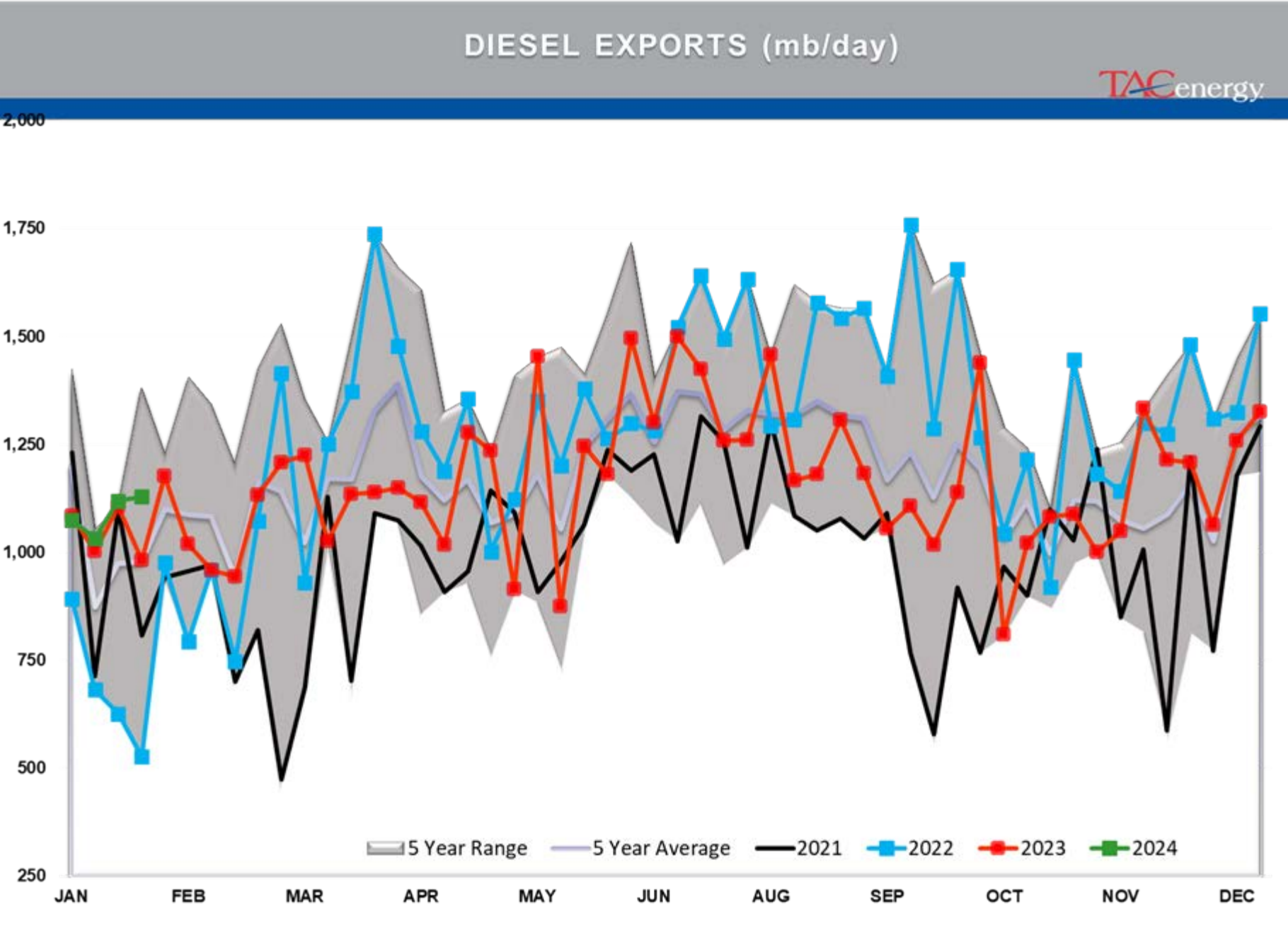
750

500

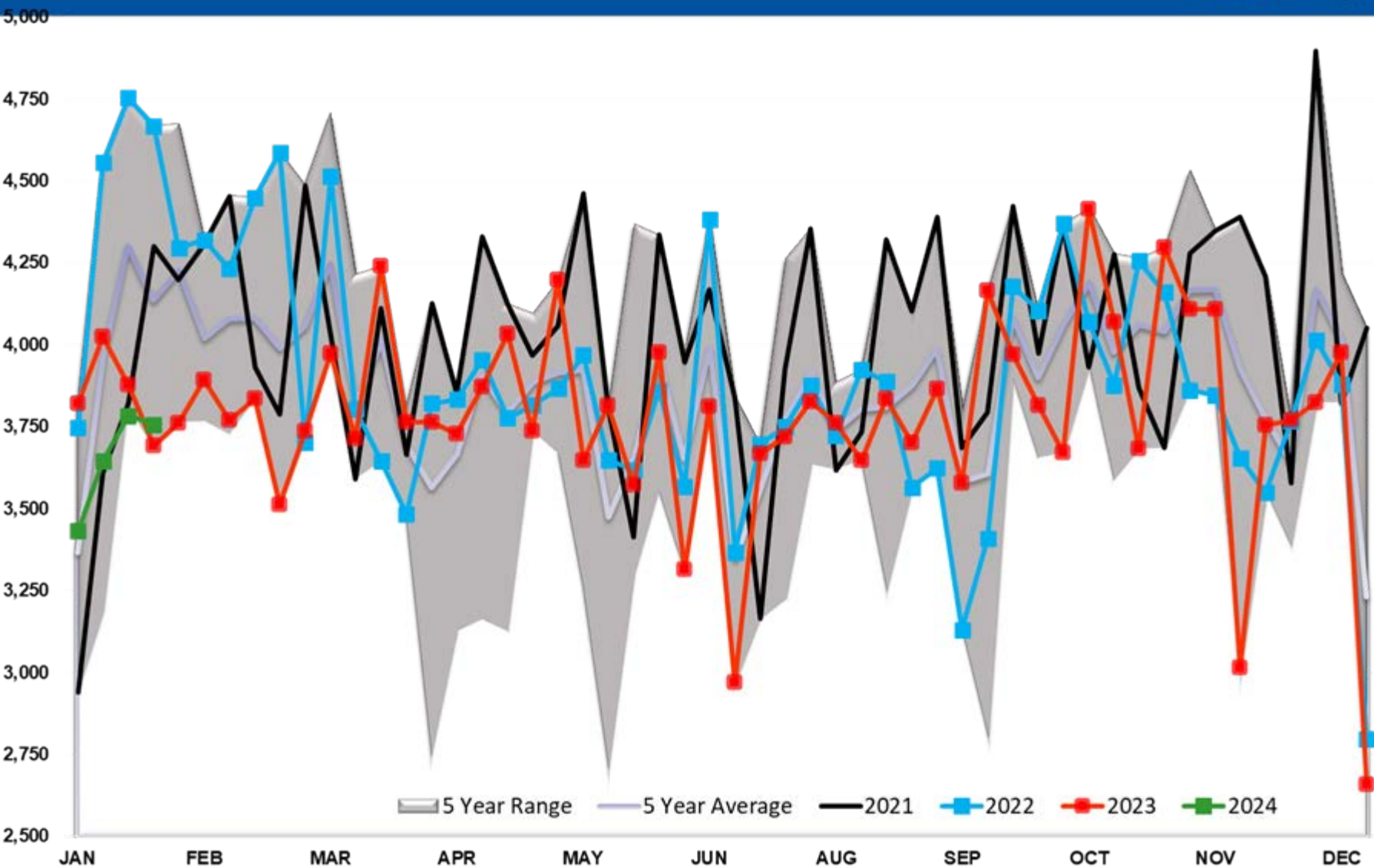
250

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

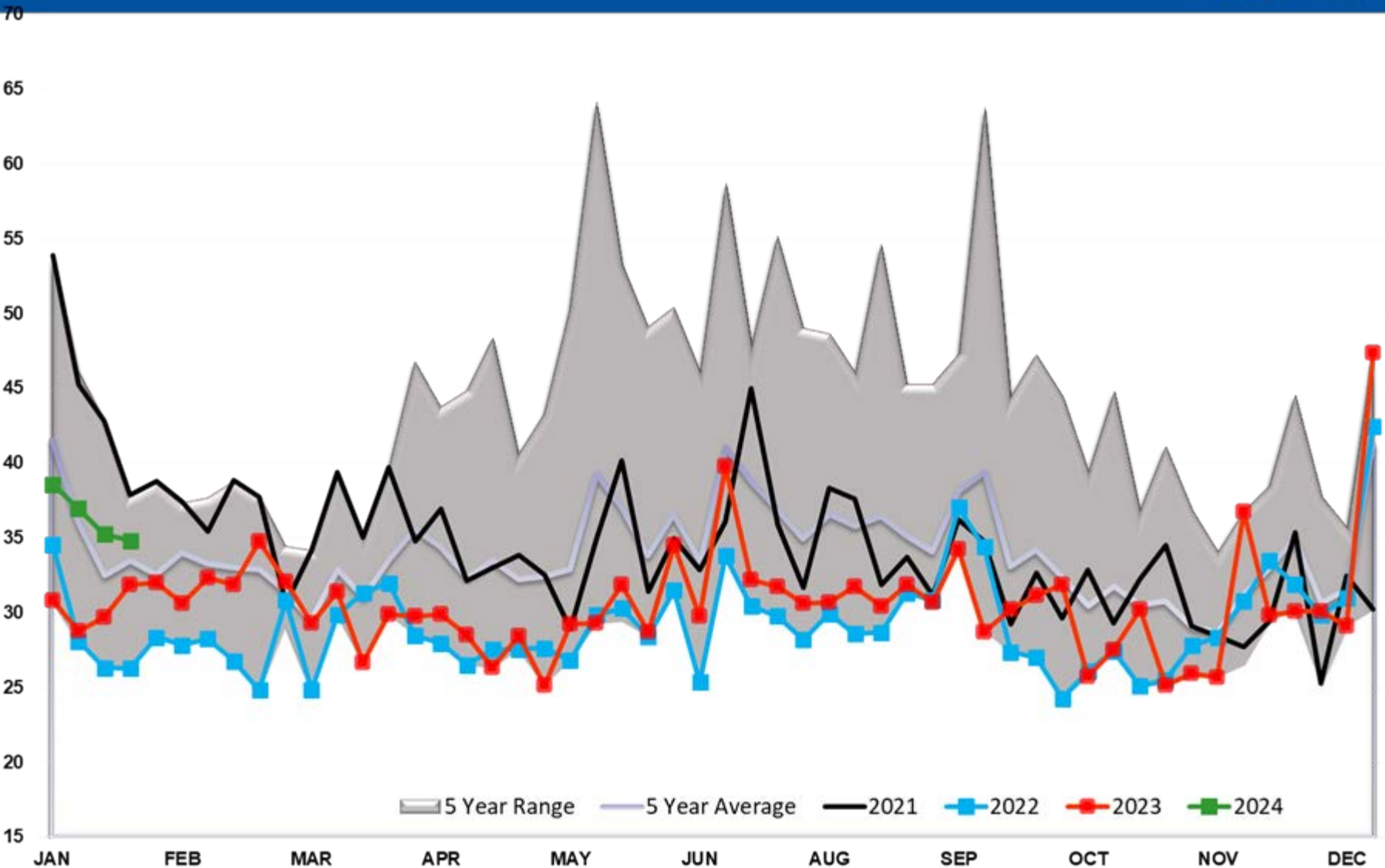
5 Year Range 5 Year Average 2021 2022 2023 2024



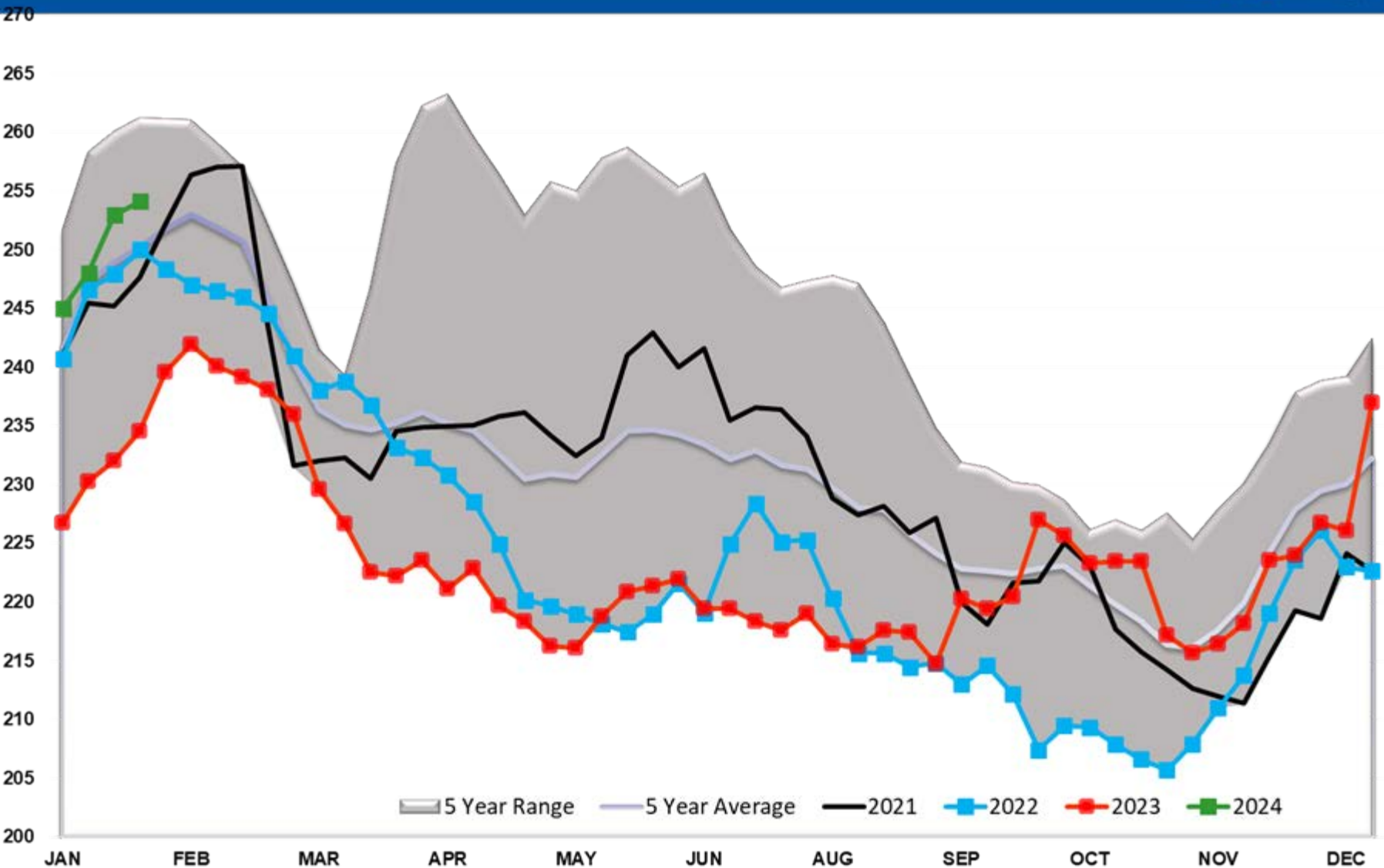
Diesel Implied Demand



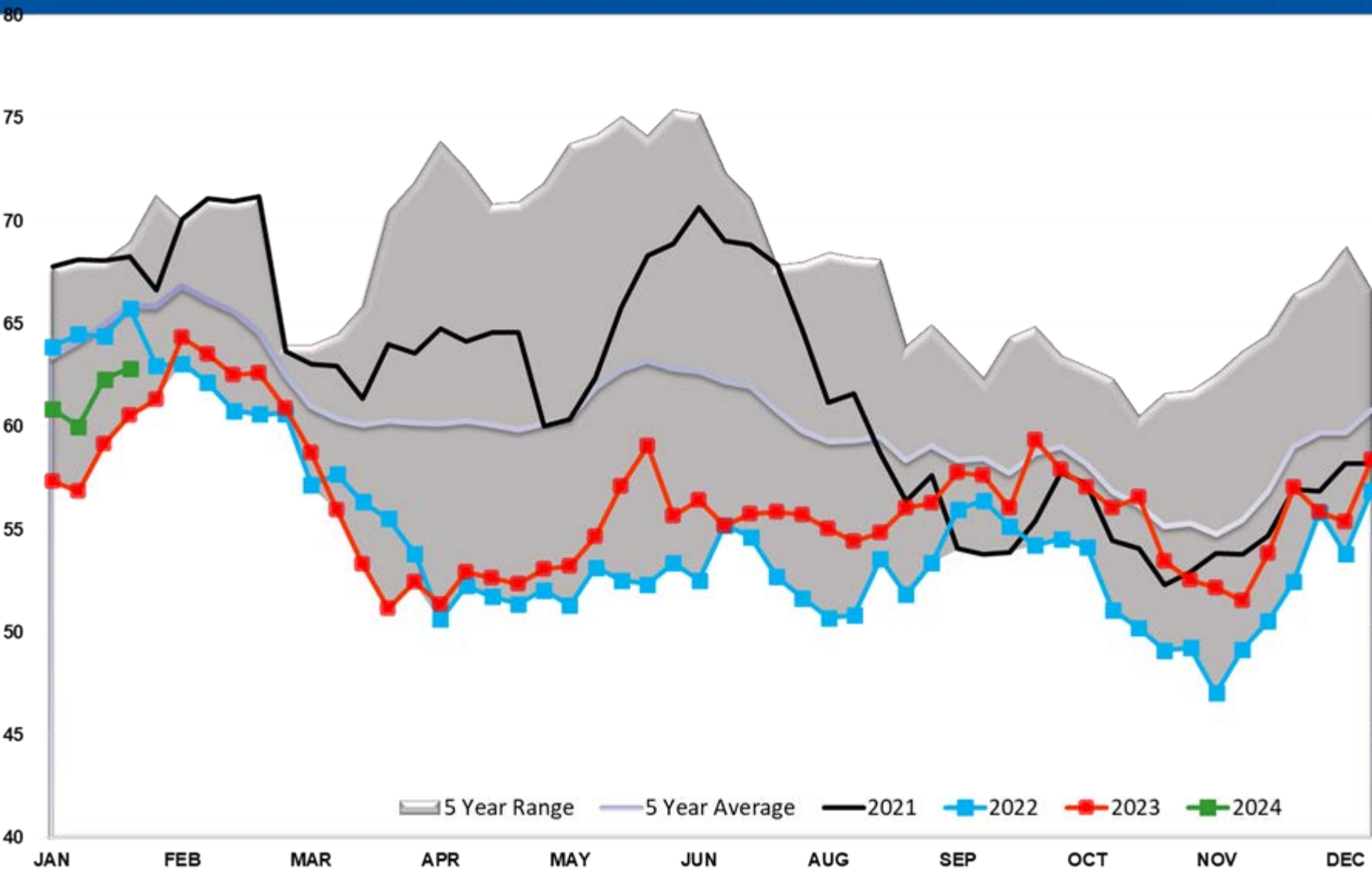
Diesel Days fwd Cover



Gasoline TOTAL US

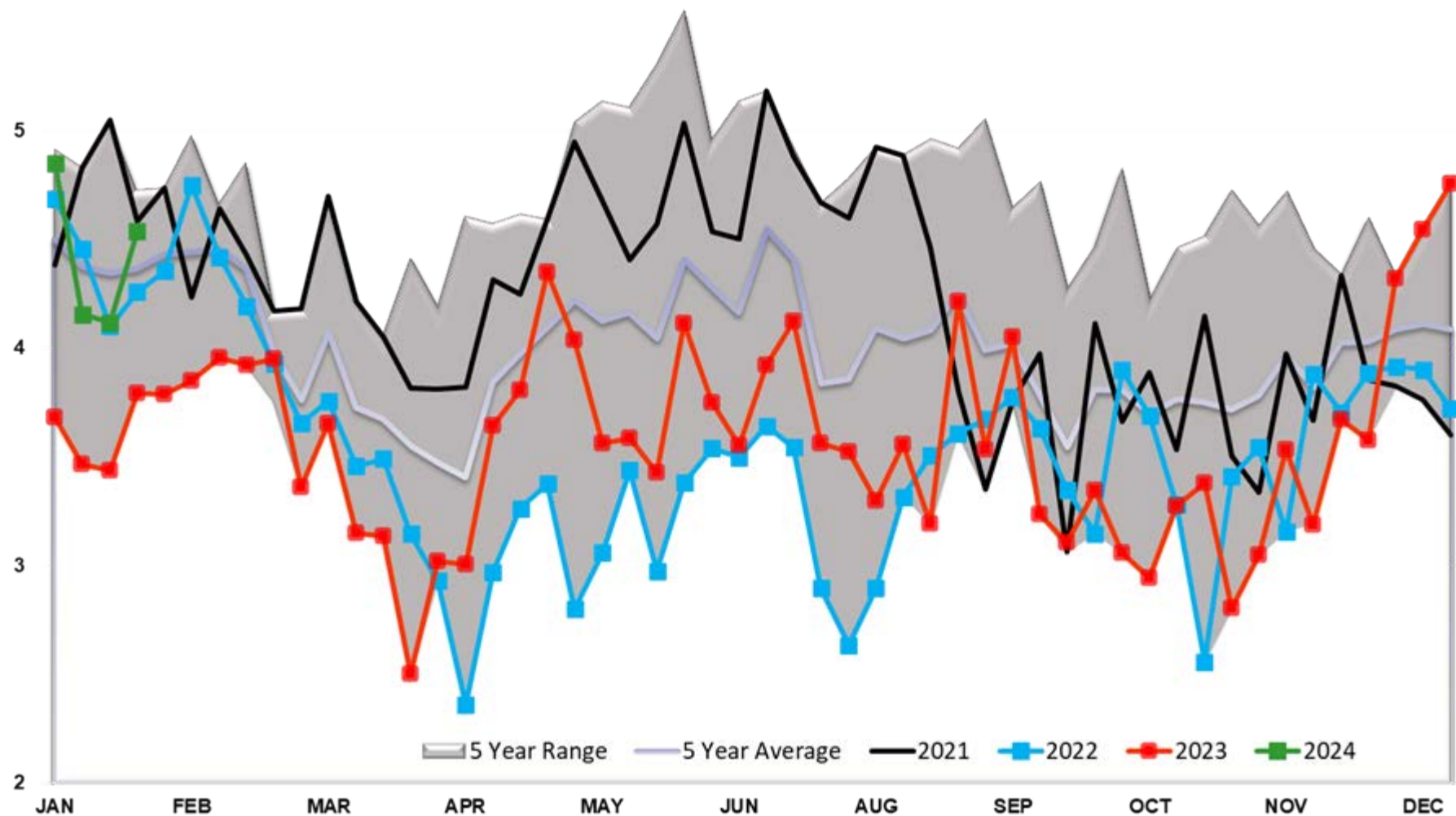


Gasoline PADD 1



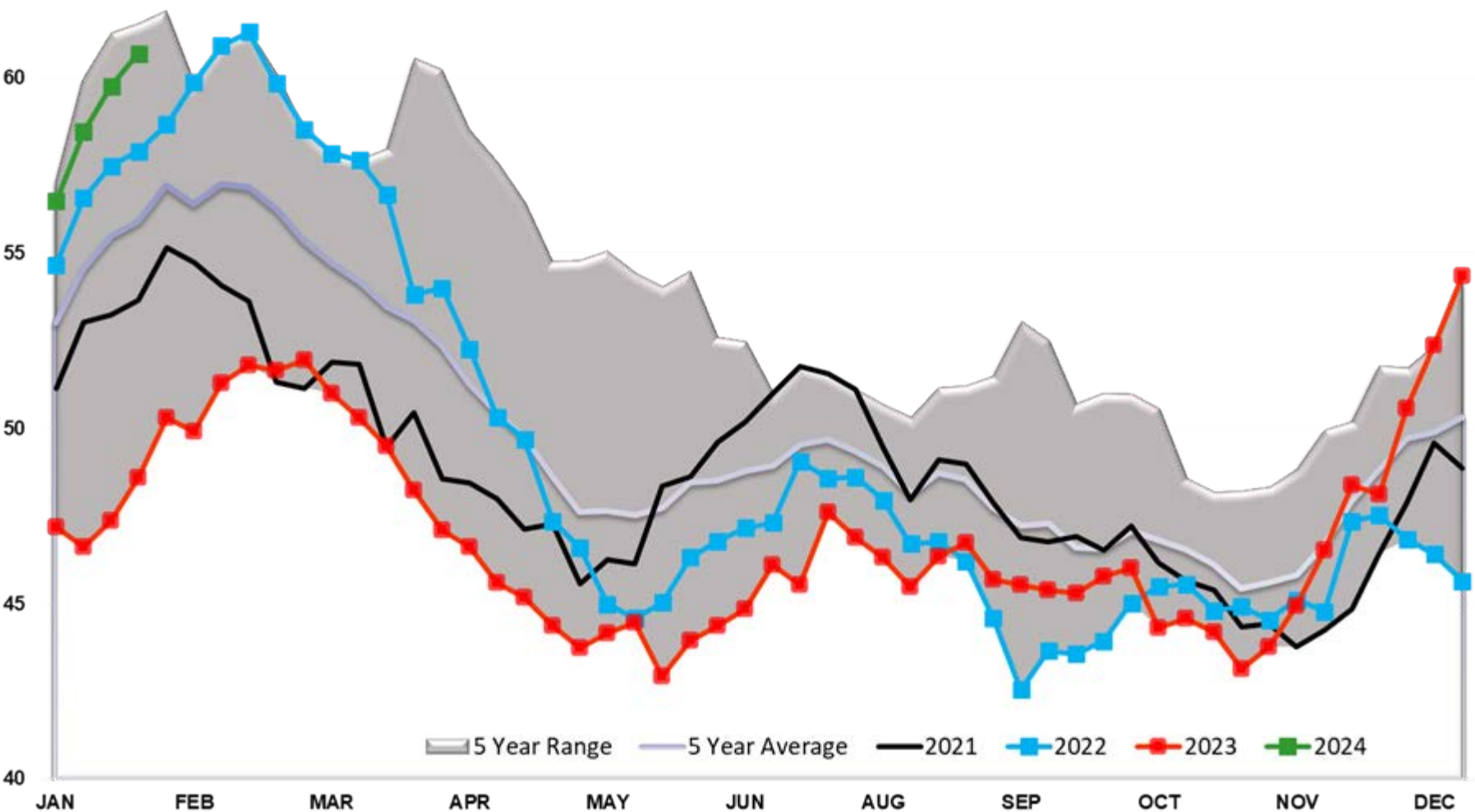
Gasoline PADD 1A

6



Gasoline PADD 2

65



Gasoline PADD 3

100

95

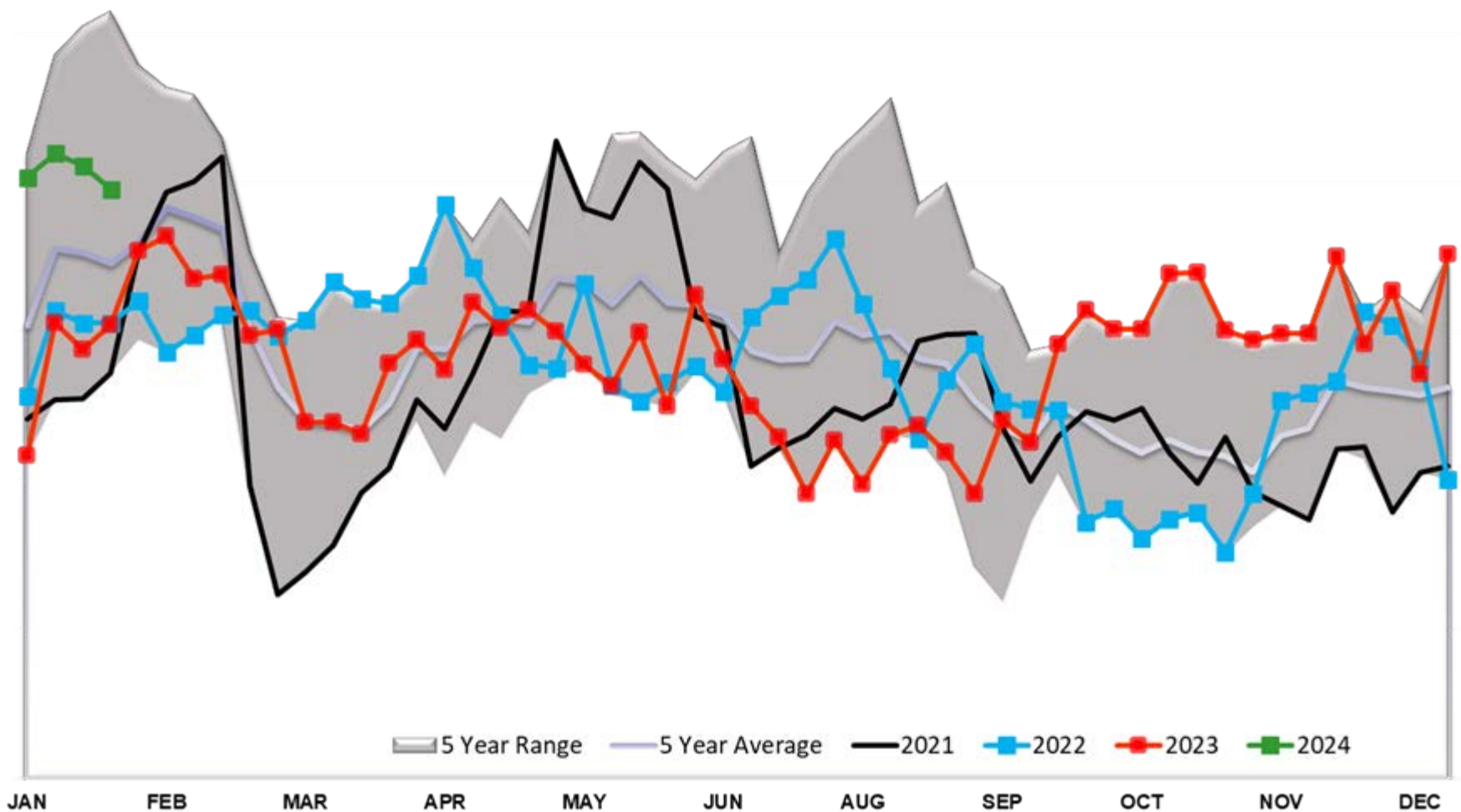
90

85

80

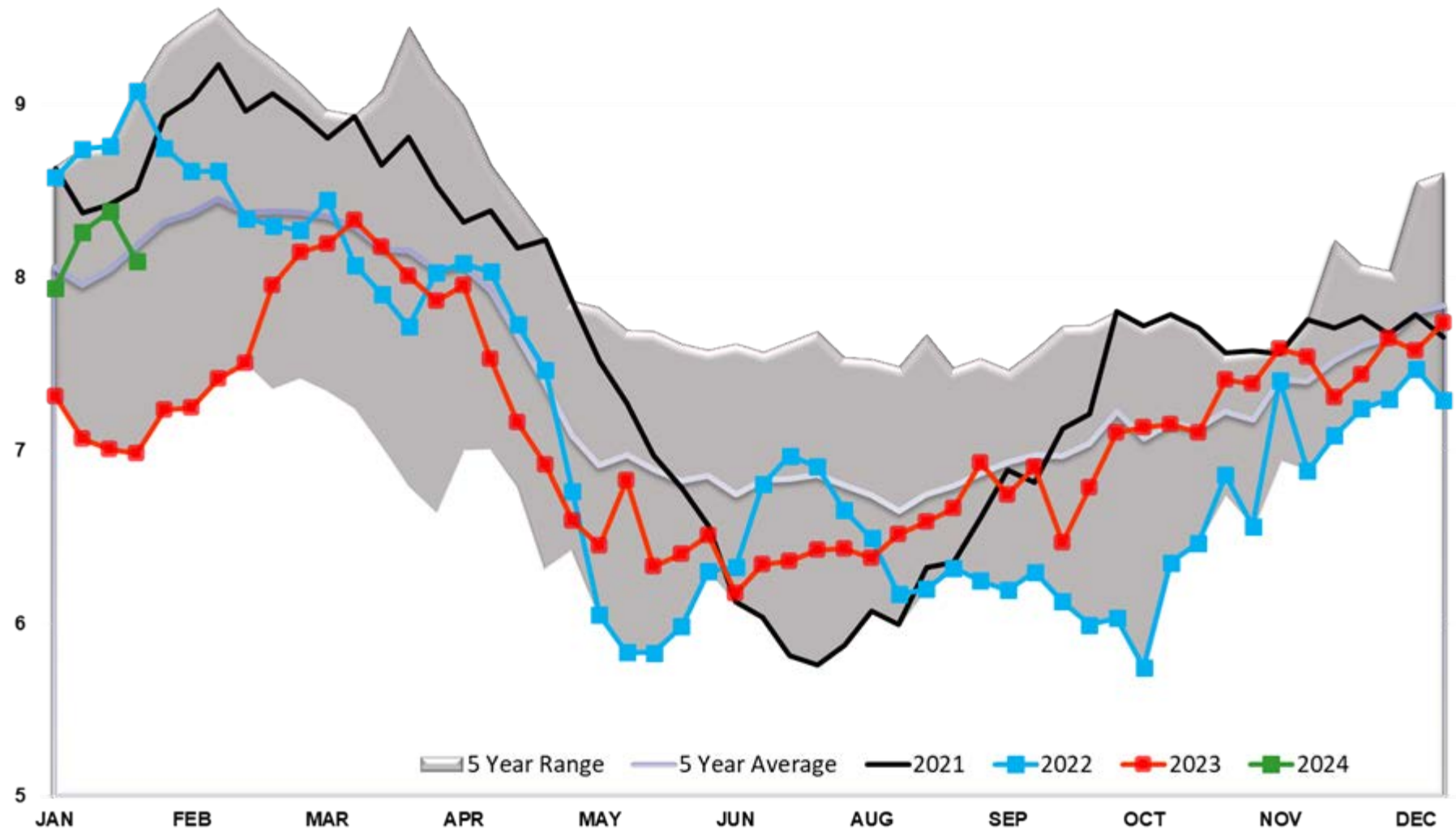
75

70



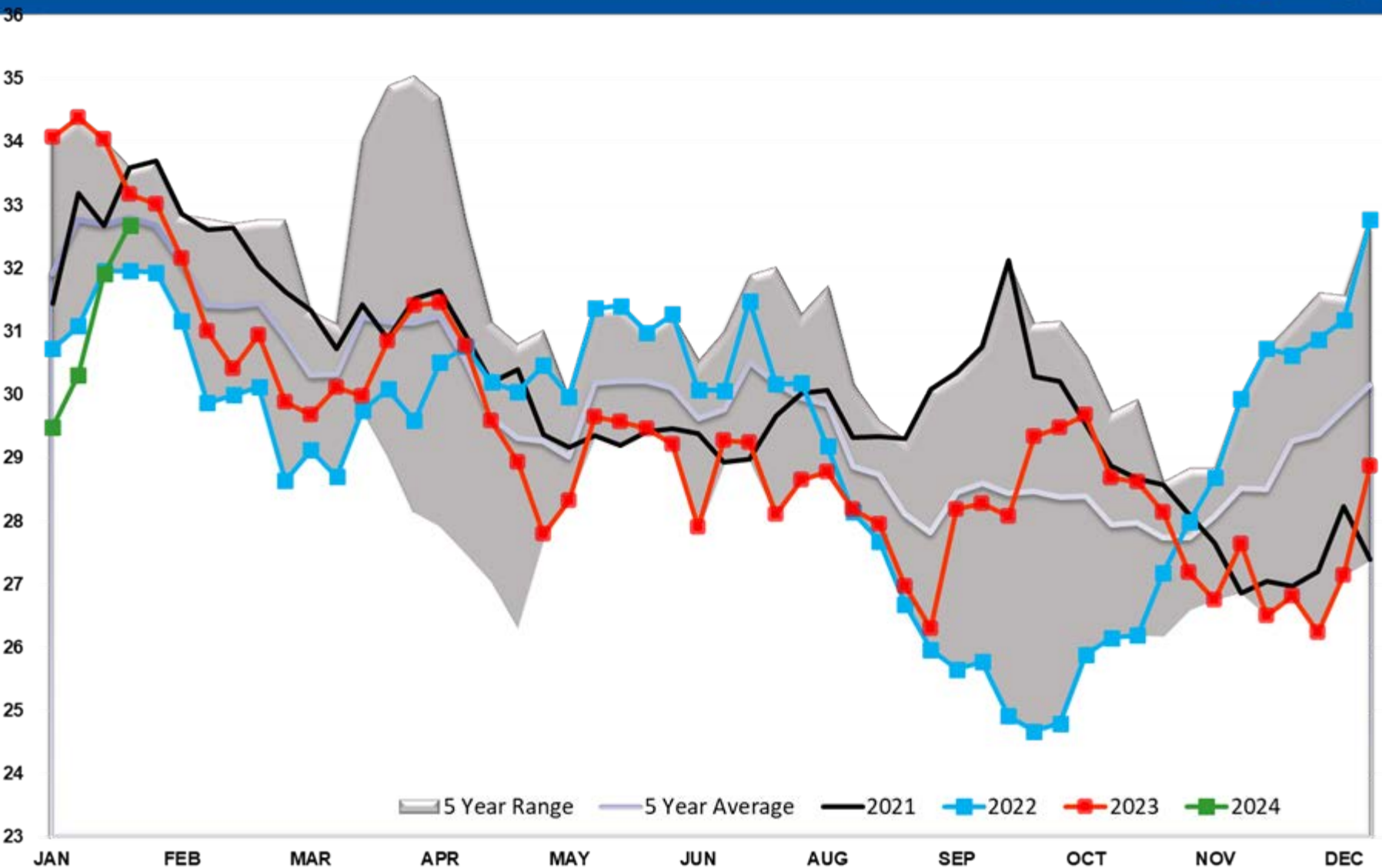
Gasoline PADD 4

10

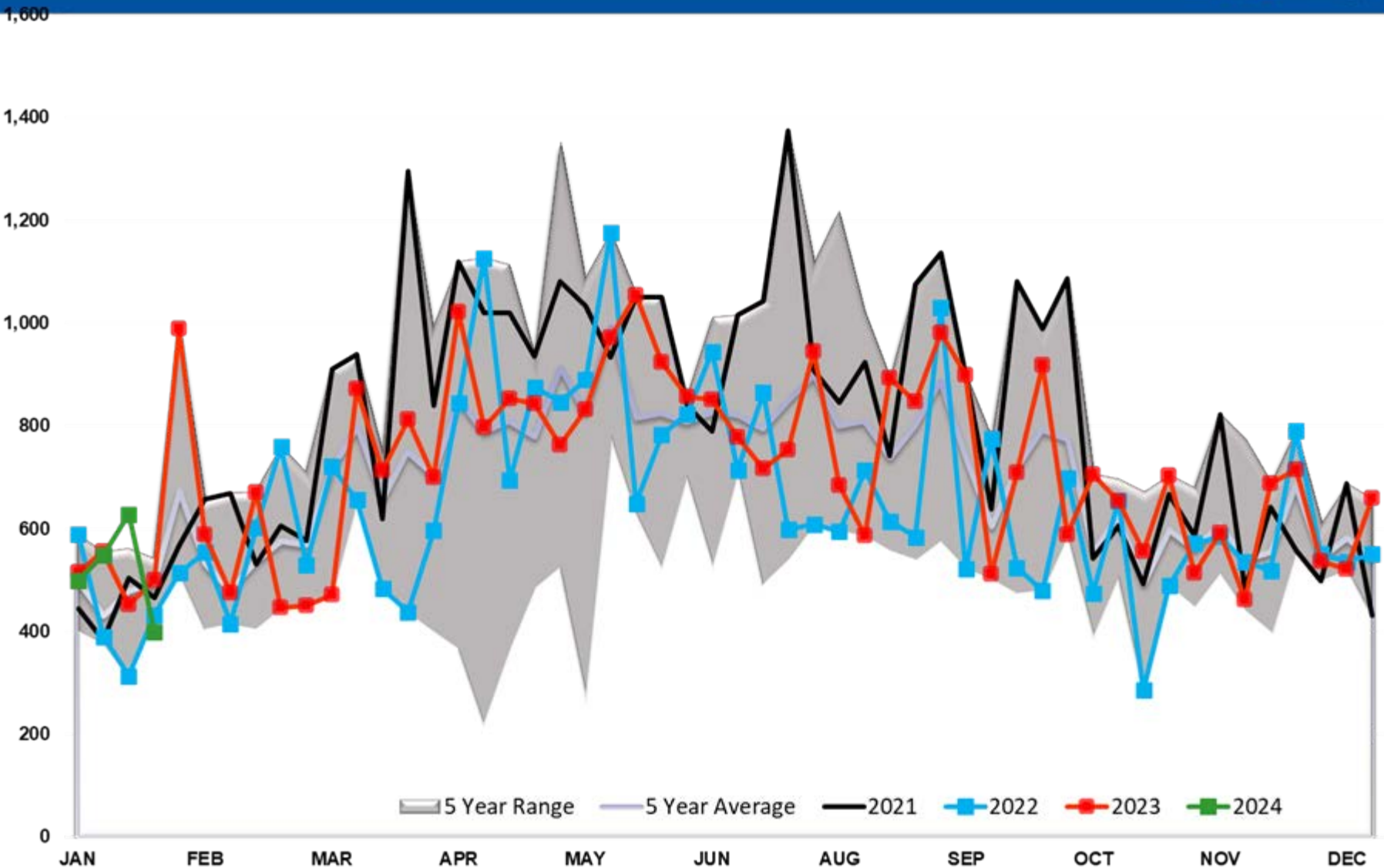


5

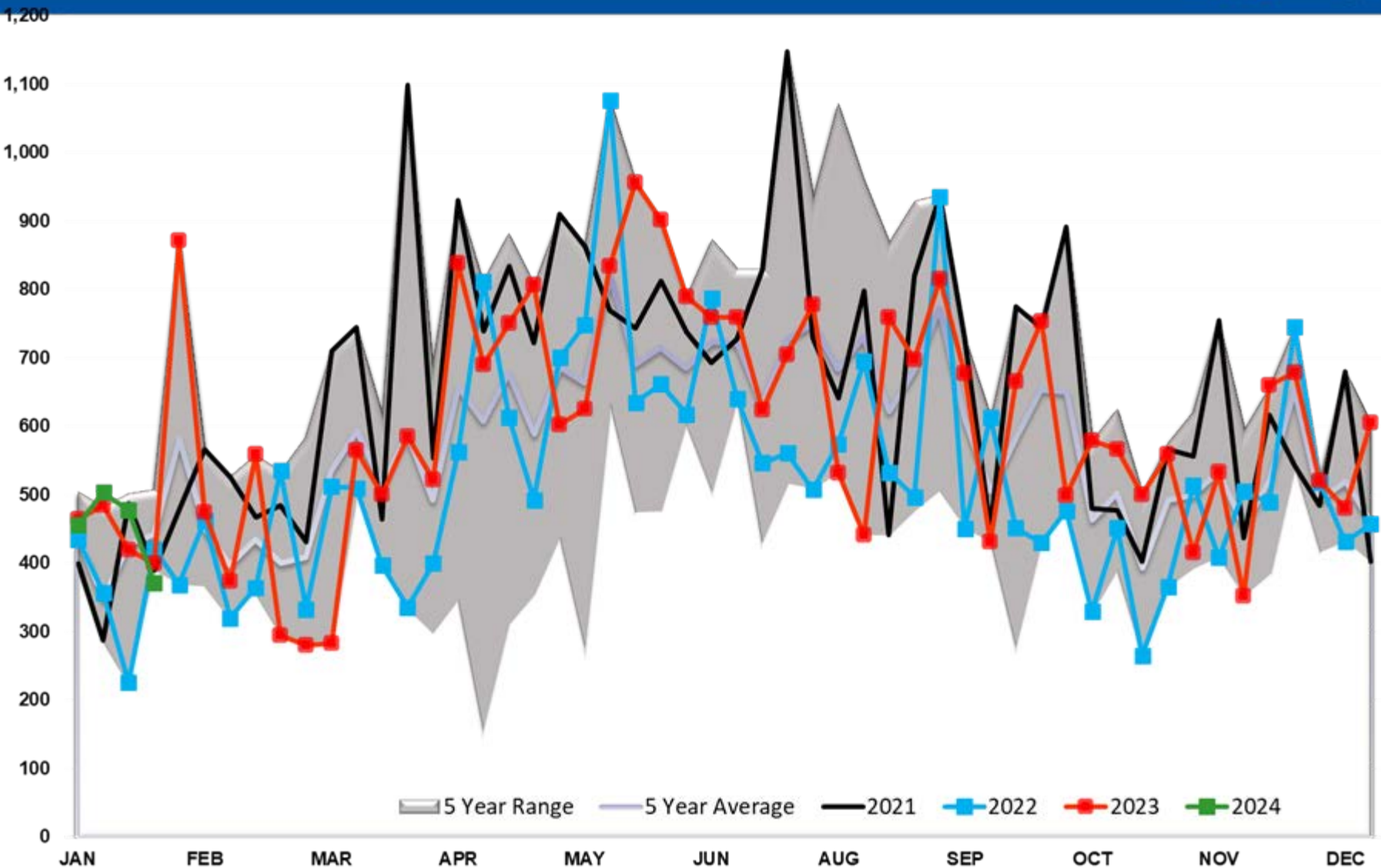
Gasoline PADD 5



Gasoline Imports

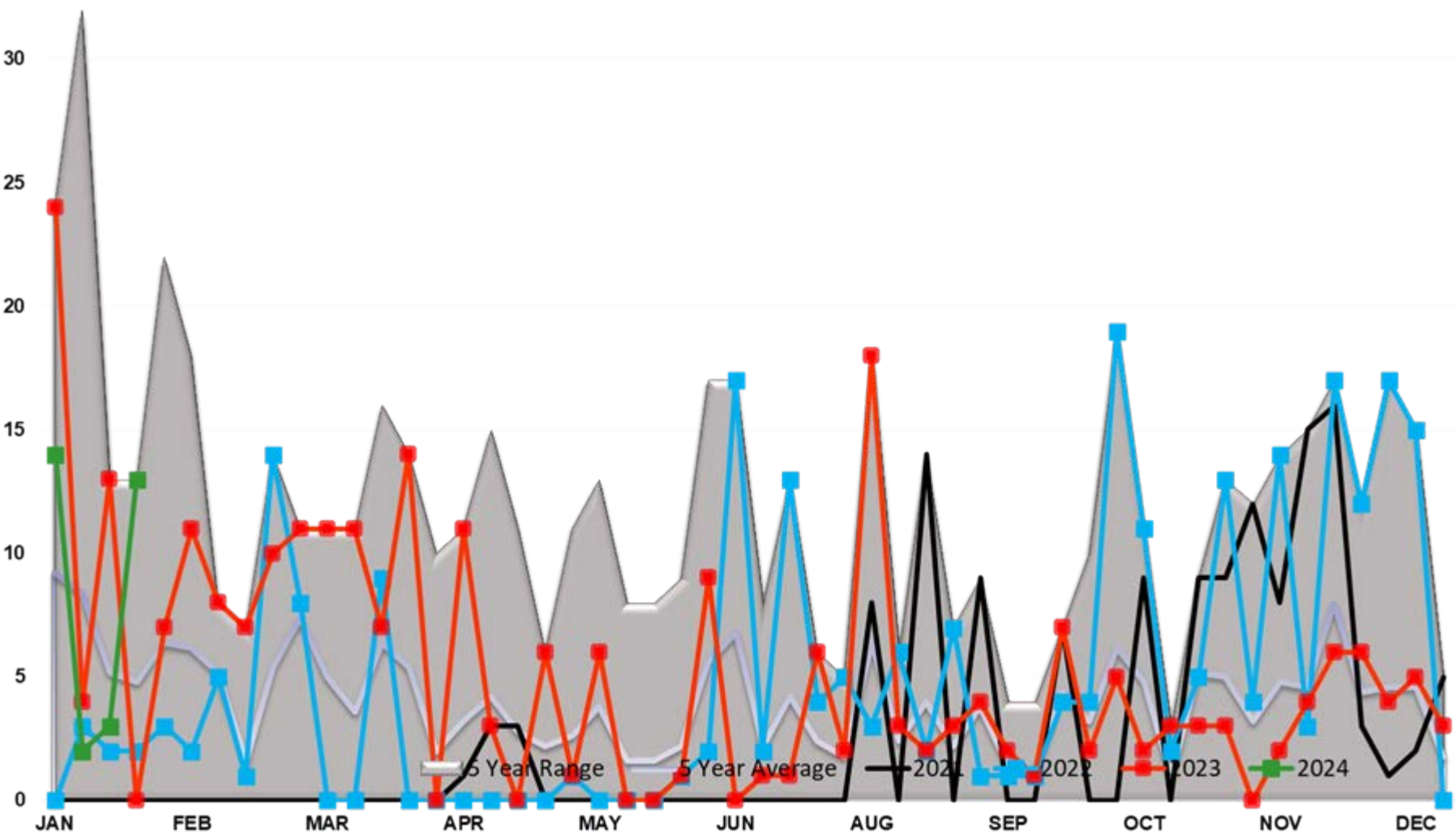


Gasoline Imports PADD 1

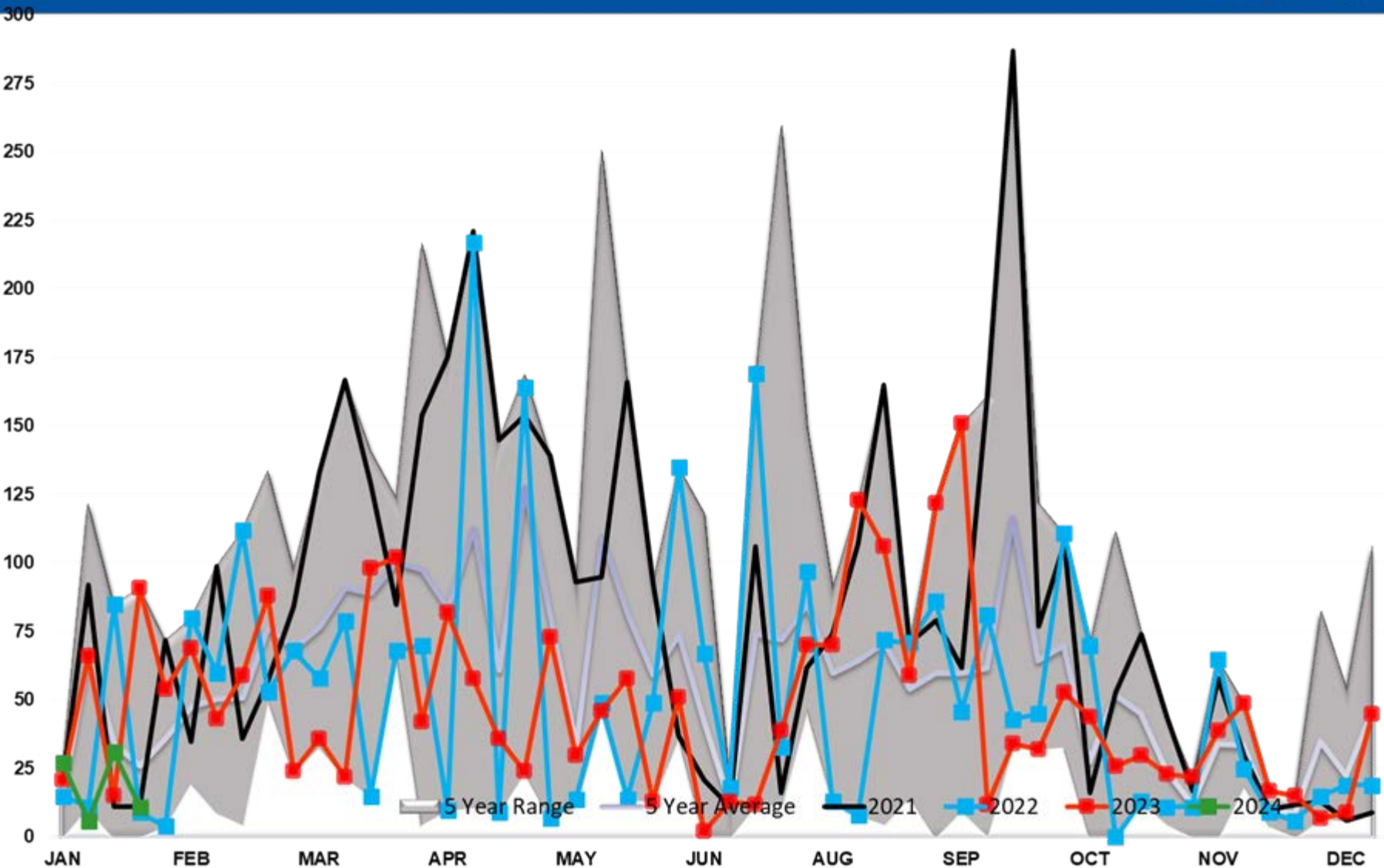


Gasoline Imports PADD 2

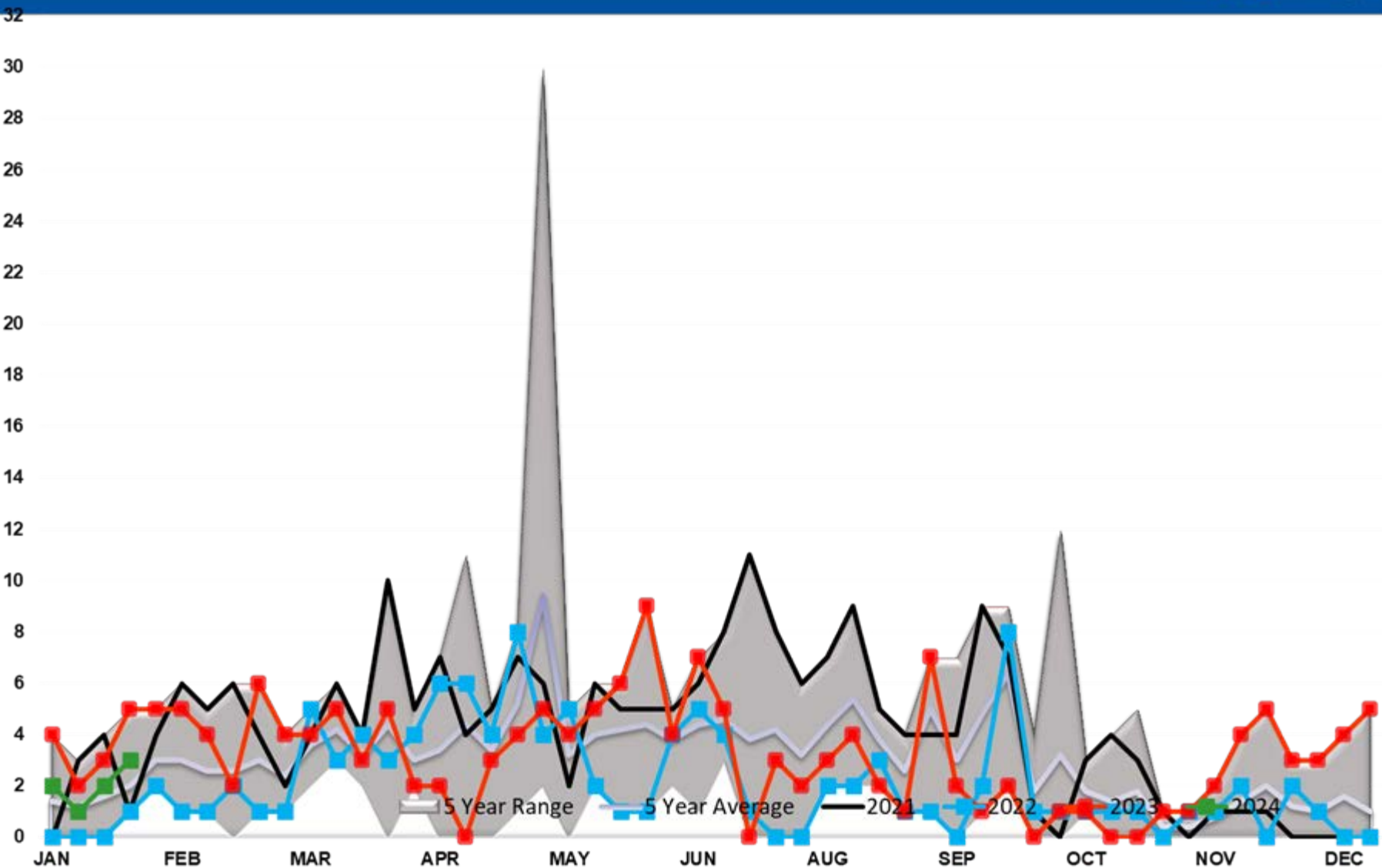
35



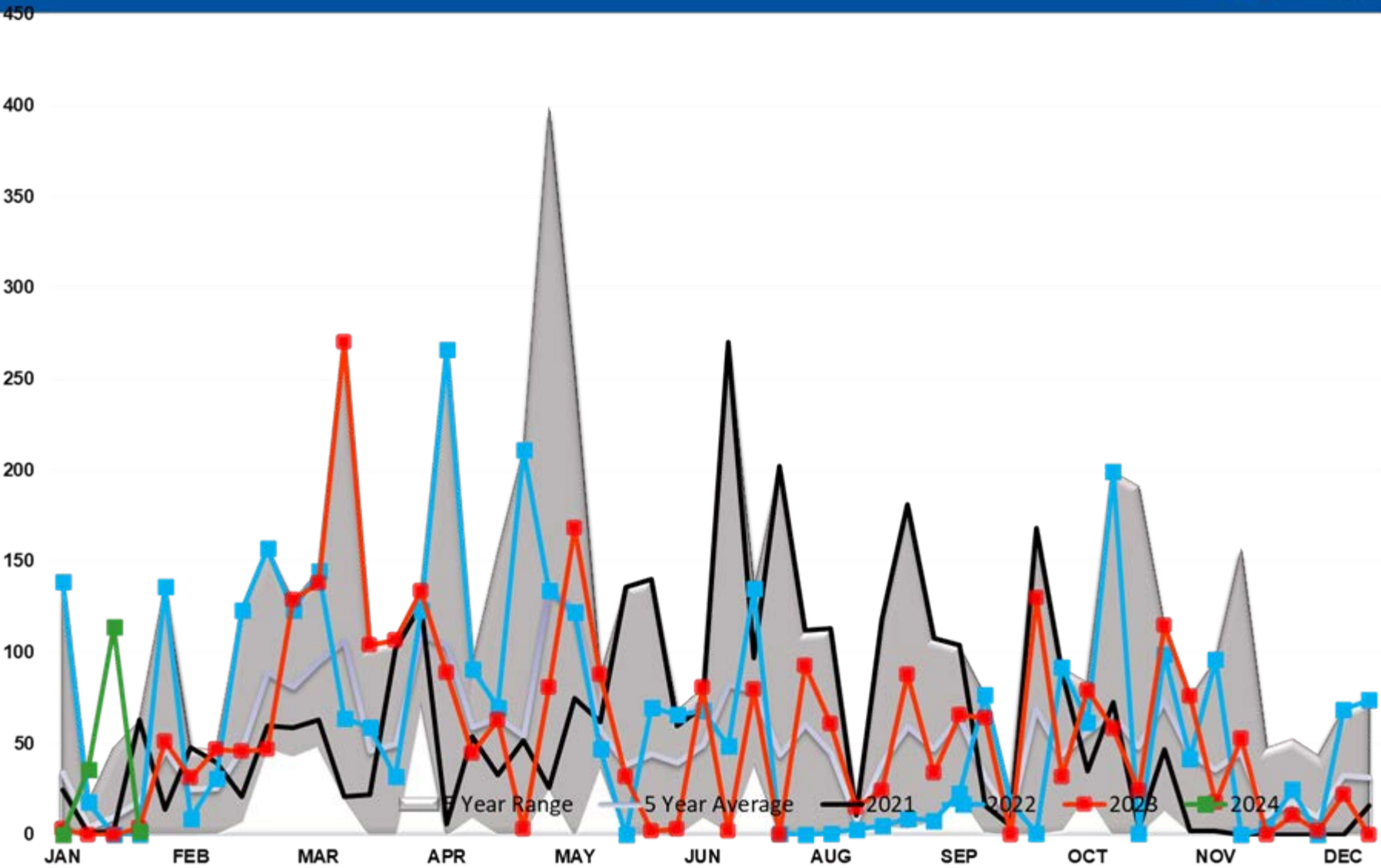
Gasoline Imports PADD 3



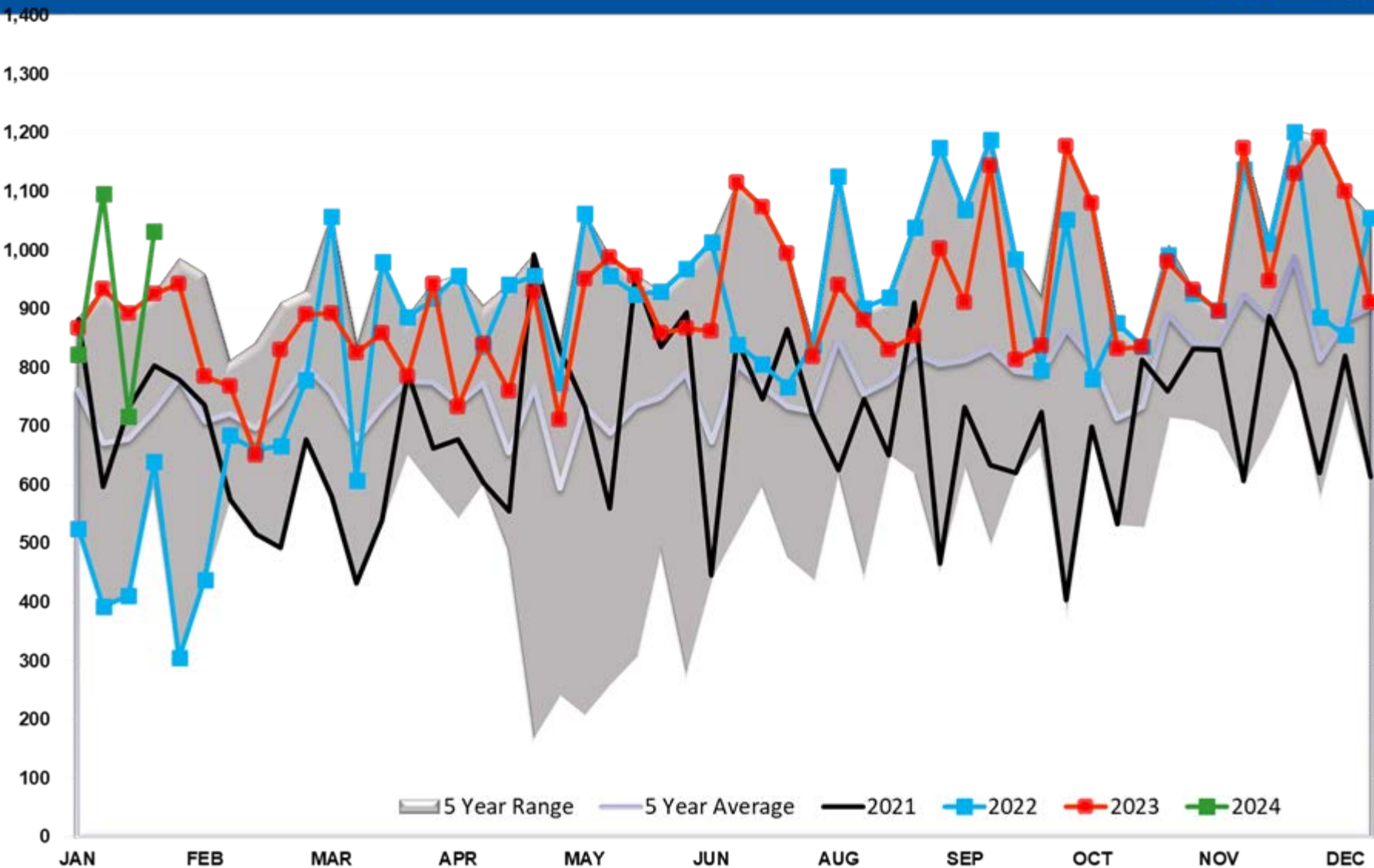
Gasoline Imports PADD 4



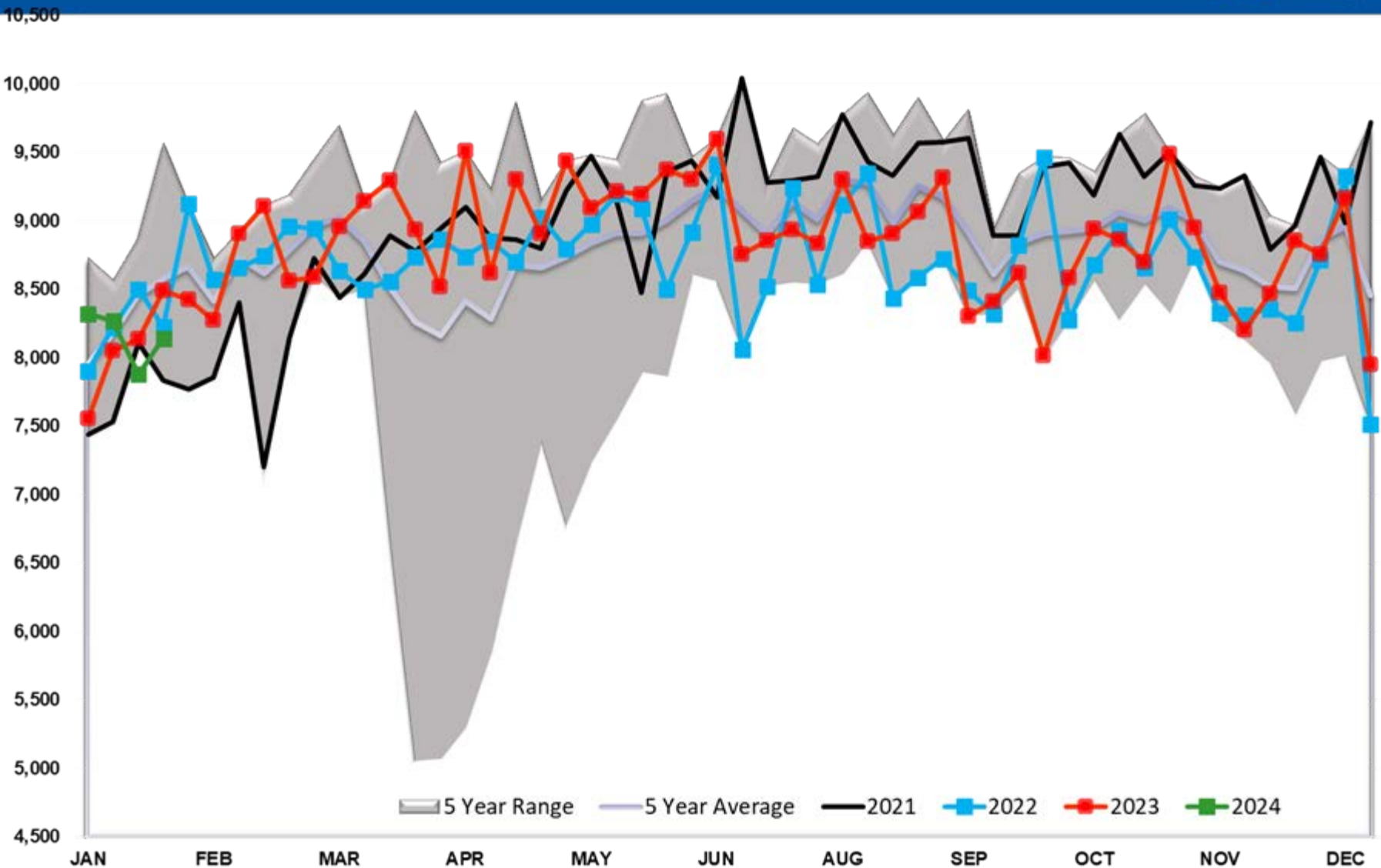
Gasoline Imports PADD 5



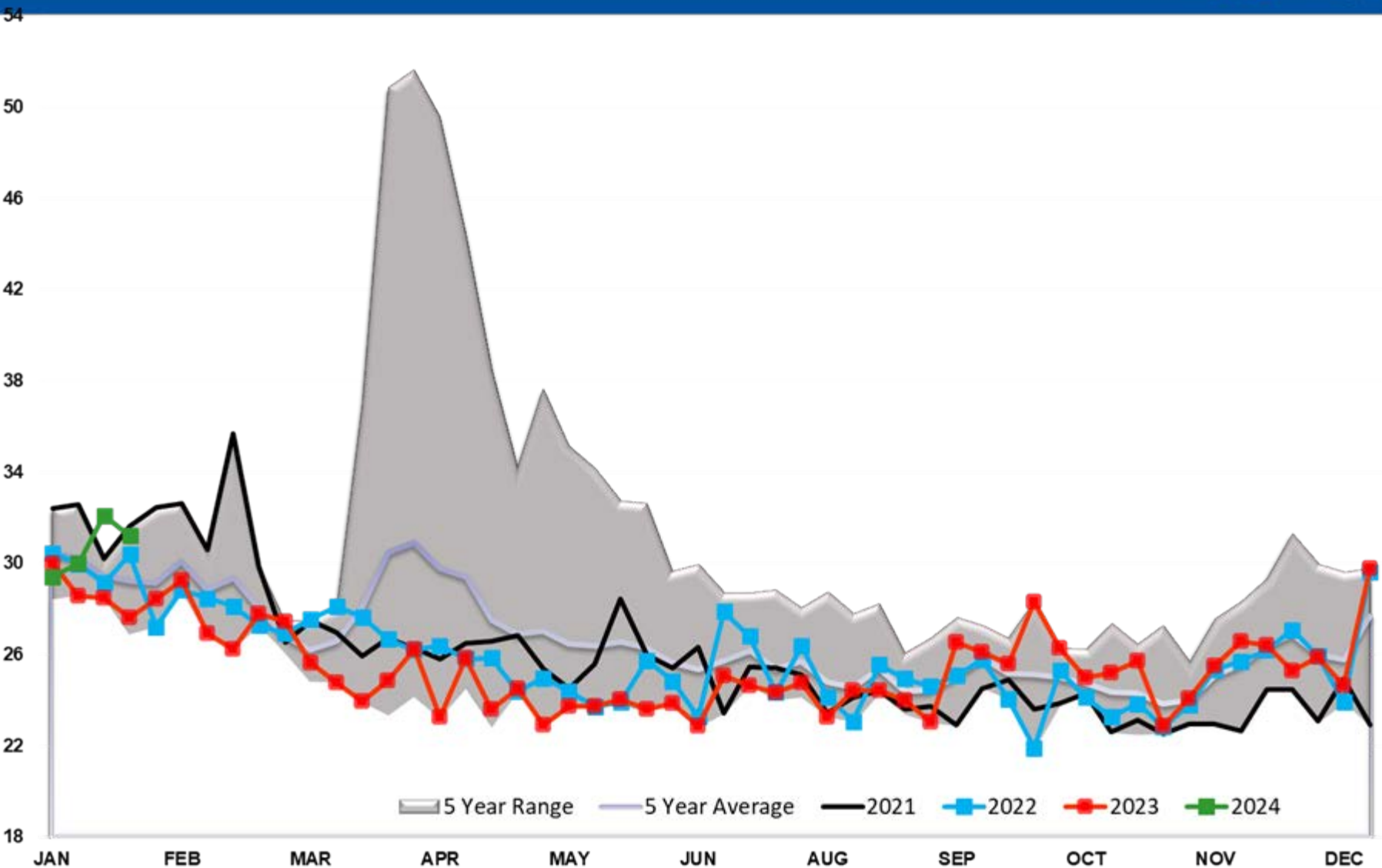
GASOLINE EXPORTS (mb/day)



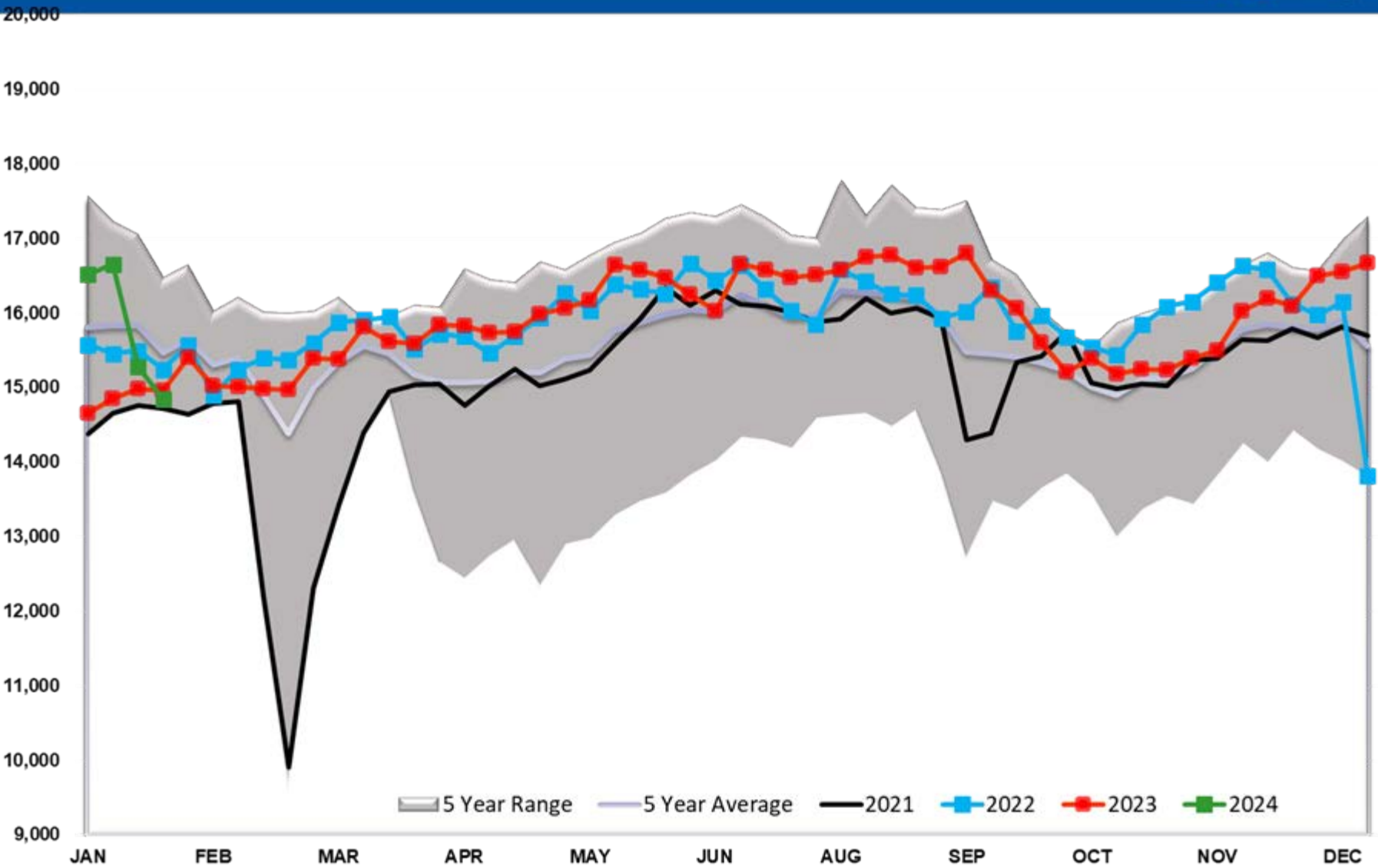
Gasoline Implied Demand



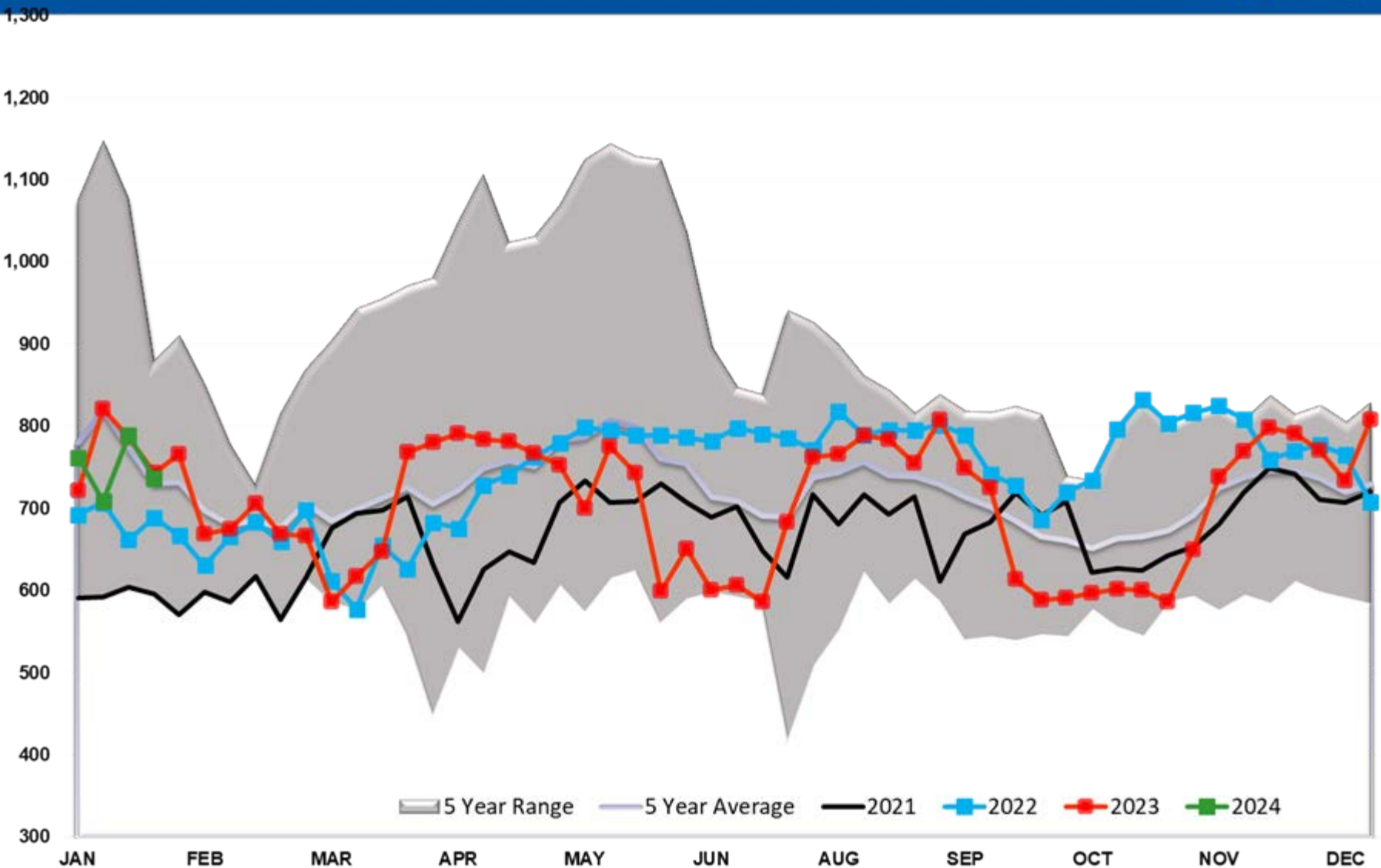
Gasoline Days fwd Cover



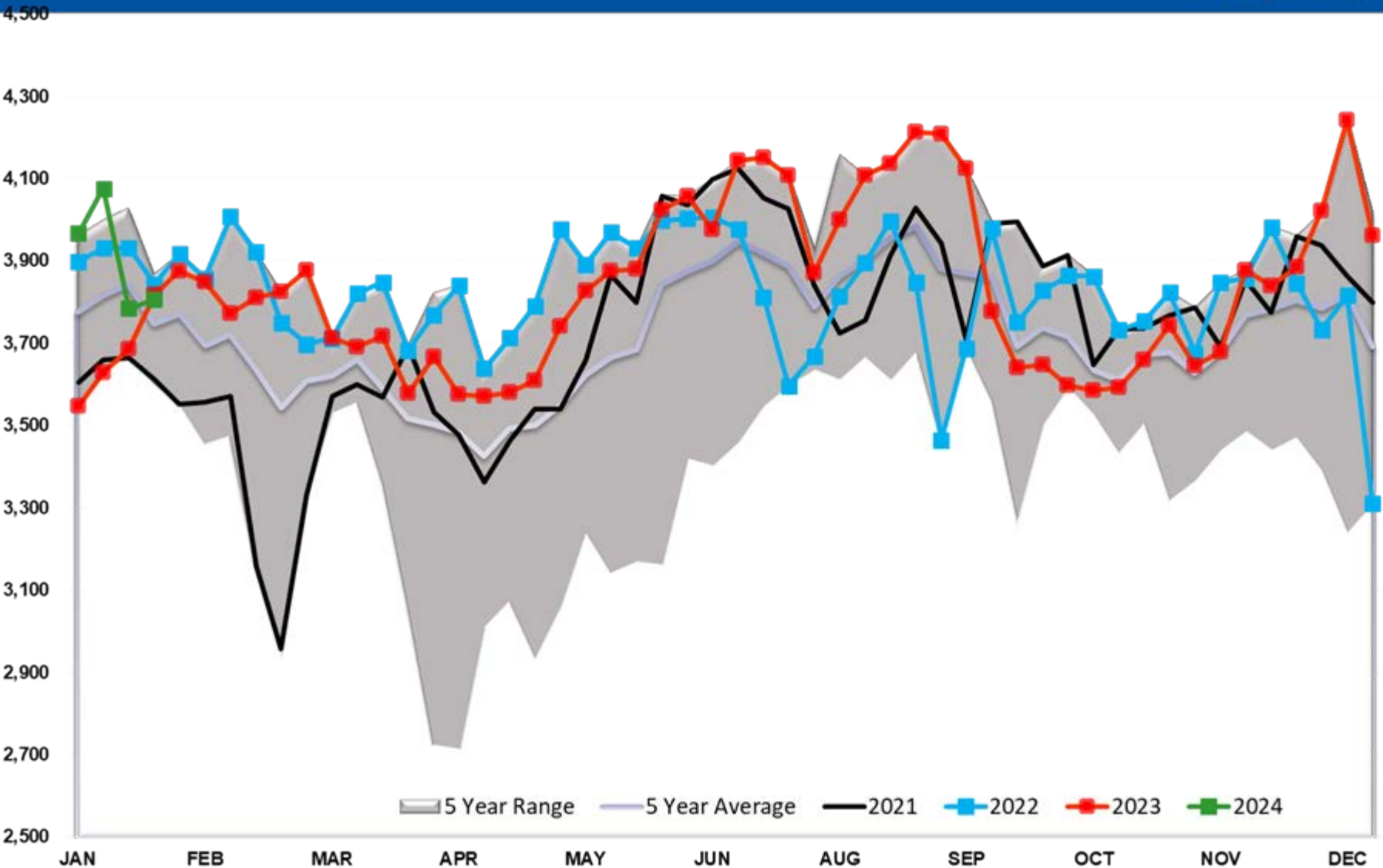
Refinery Thruput TOTAL US



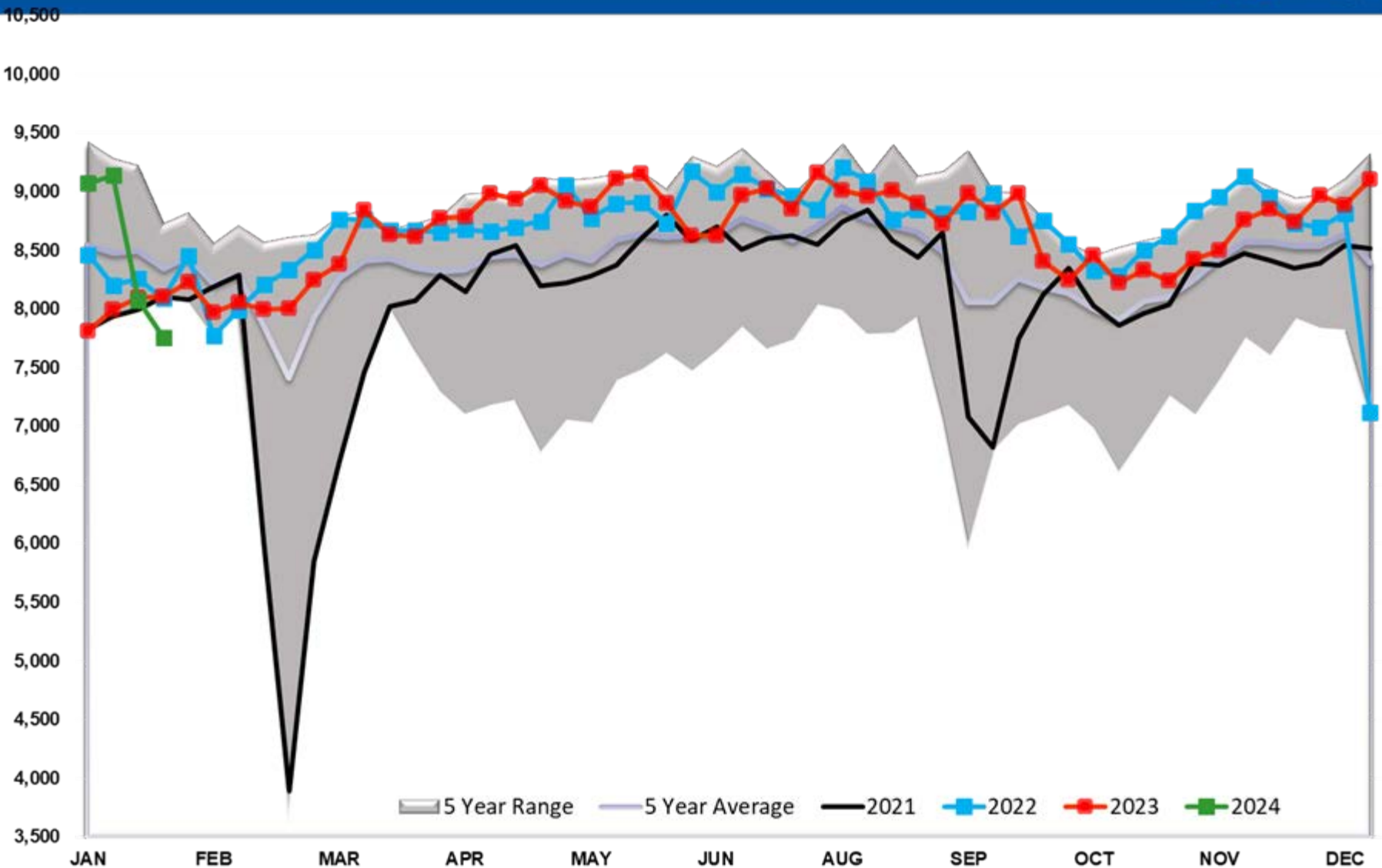
Refinery Thruput PADD 1



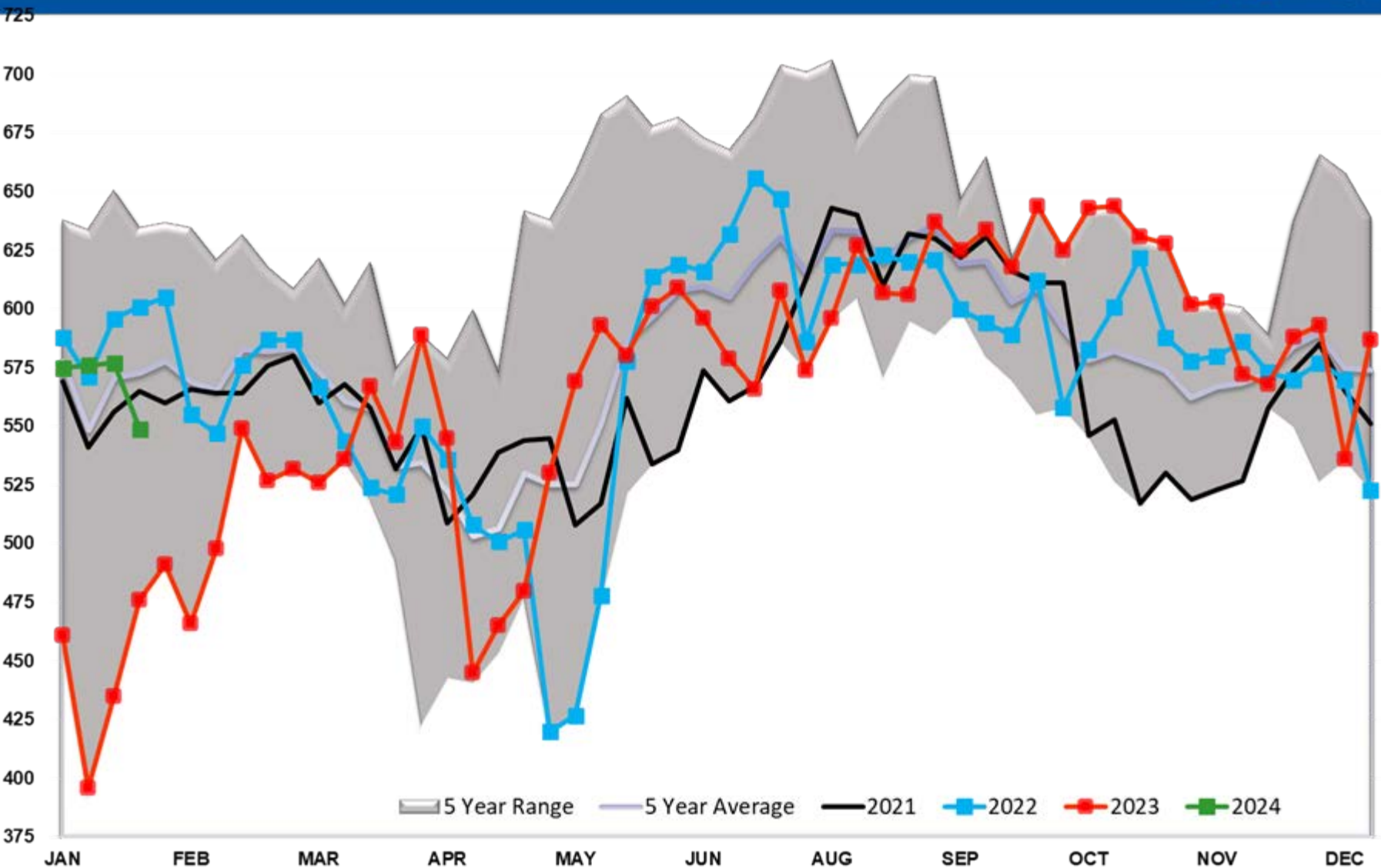
Refinery Thruput PADD 2



Refinery Thruput PADD 3



Refinery Thruput PADD 4



Refinery Thruput PADD 5

2,800

2,600

2,400

2,200

2,000

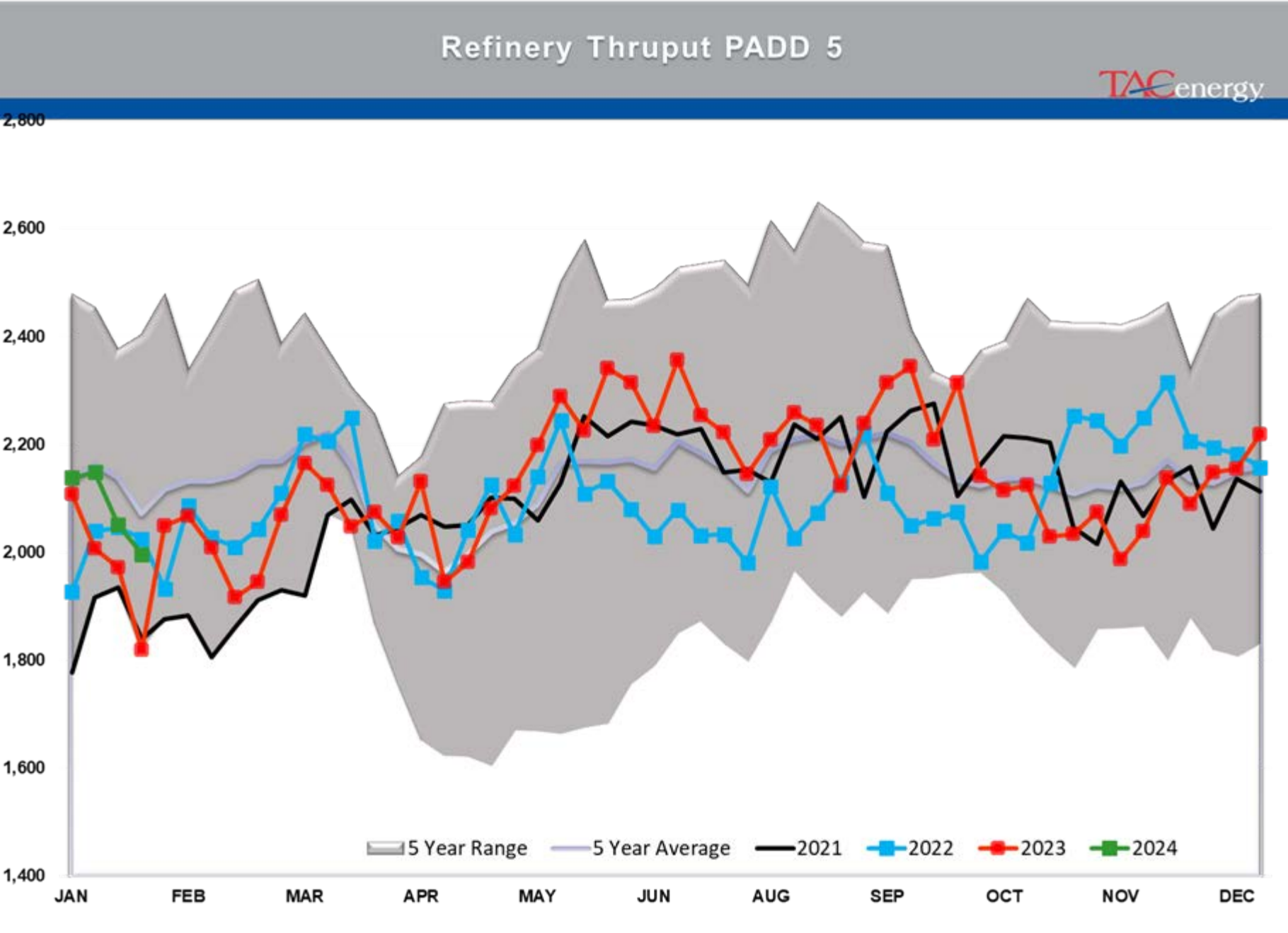
1,800

1,600

1,400

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024



Refinery Thruput Utilization

105

100

95

90

85

80

75

70

65

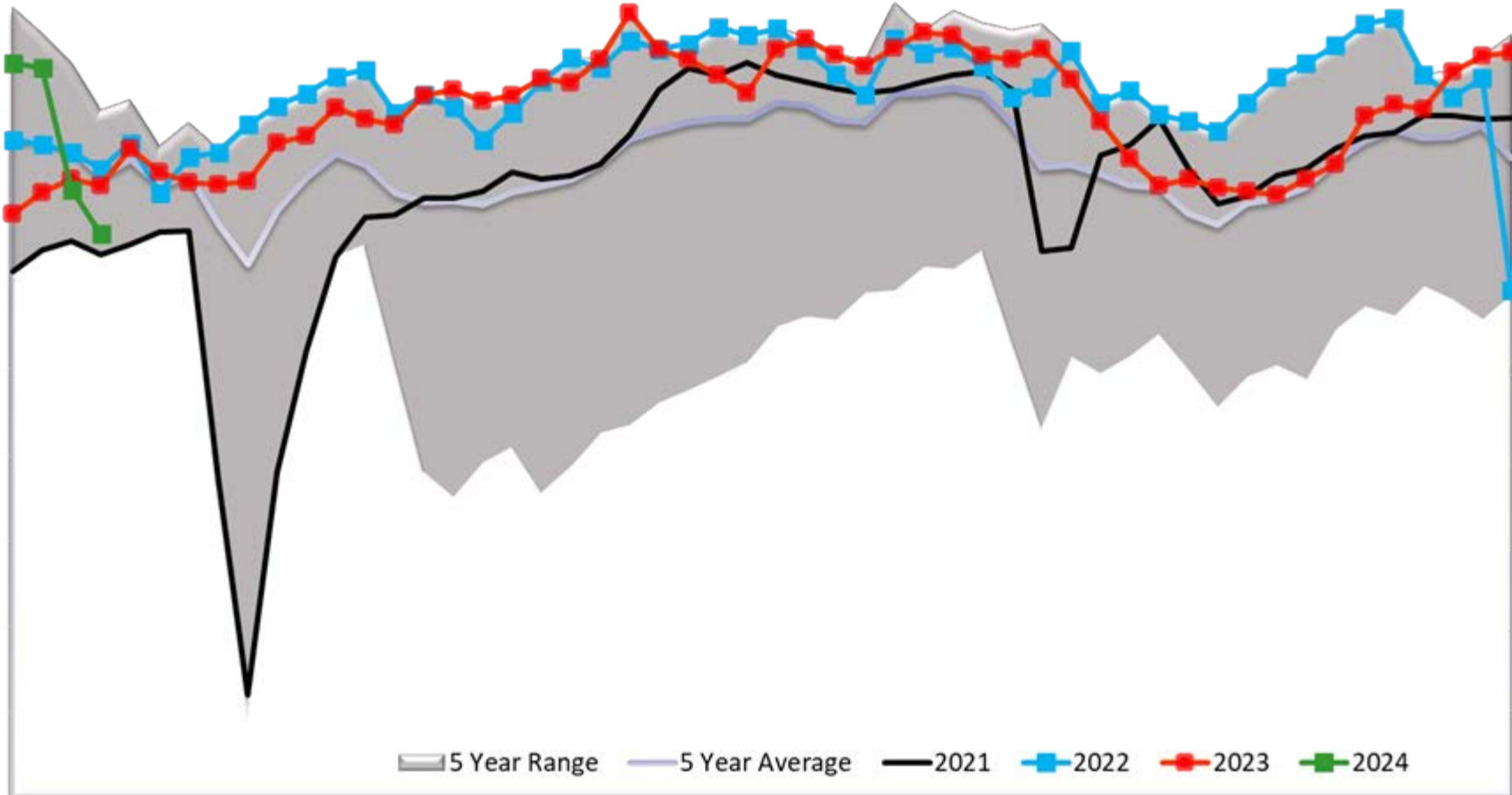
60

55

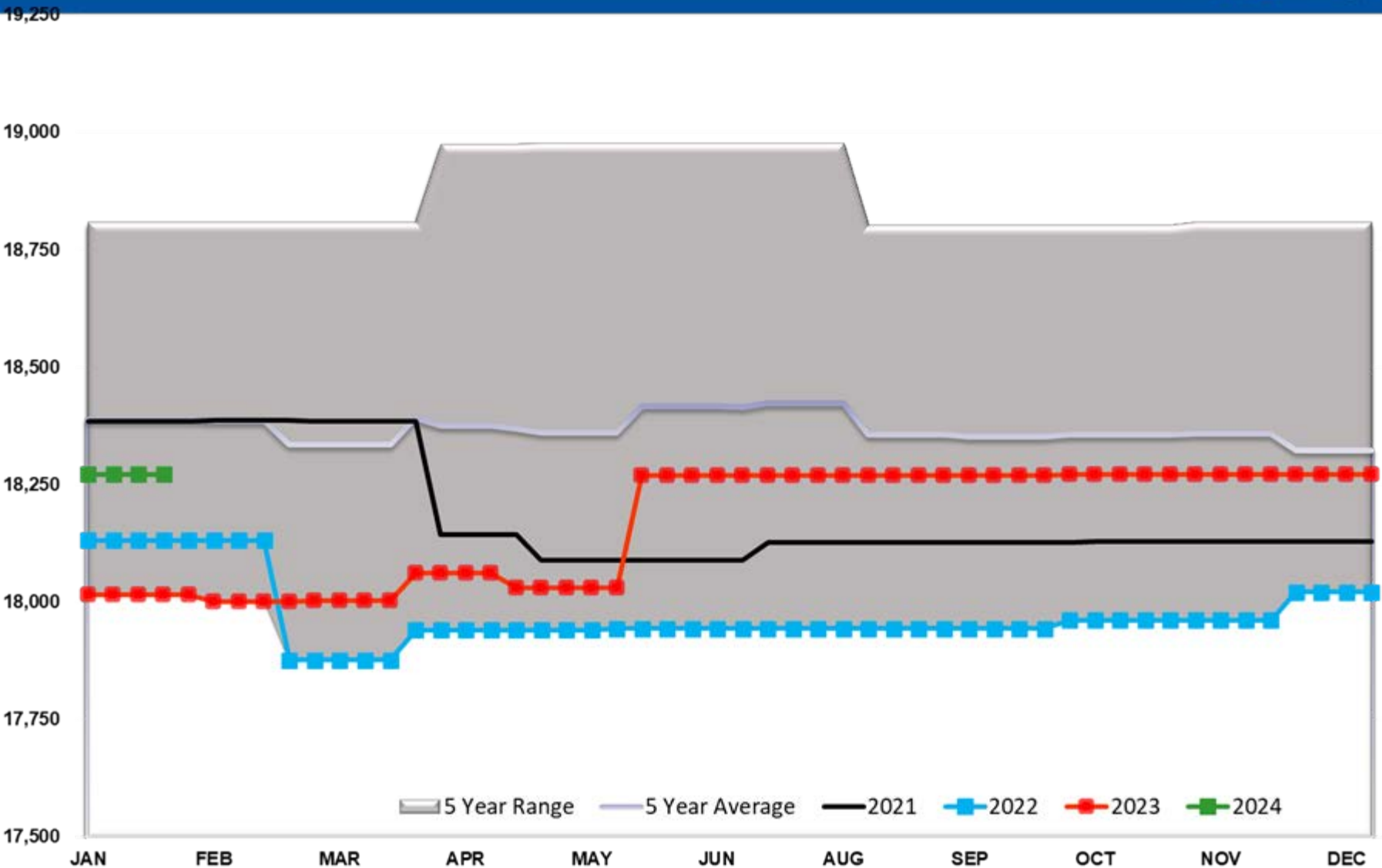
50

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024

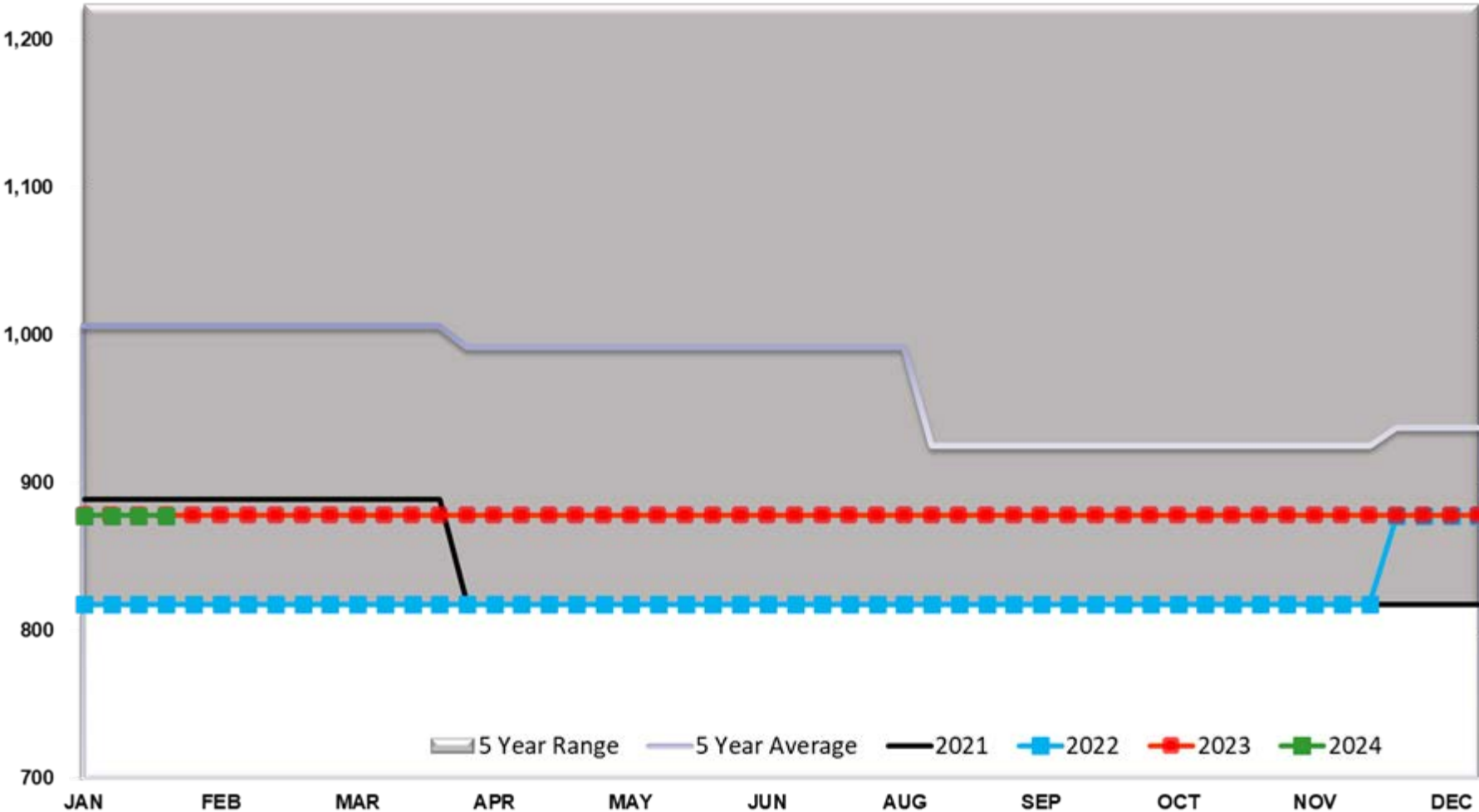


Refinery Thruput Capacity

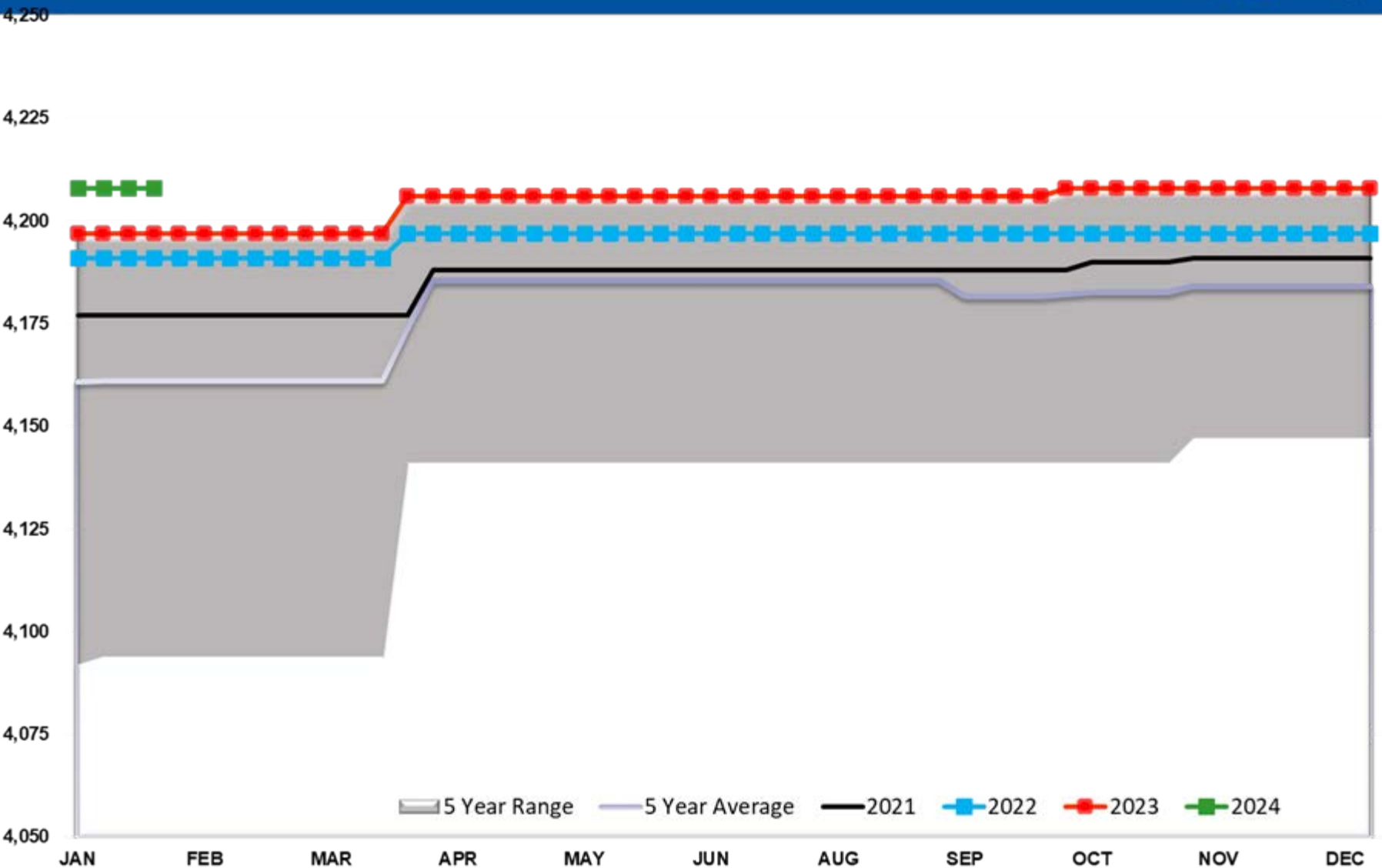


Refinery Thruput Capacity PADD 1

1,300



Refinery Thruput Capacity PADD 2



Refinery Thruput Capacity PADD 3

10,100

10,000

9,900

9,800

9,700

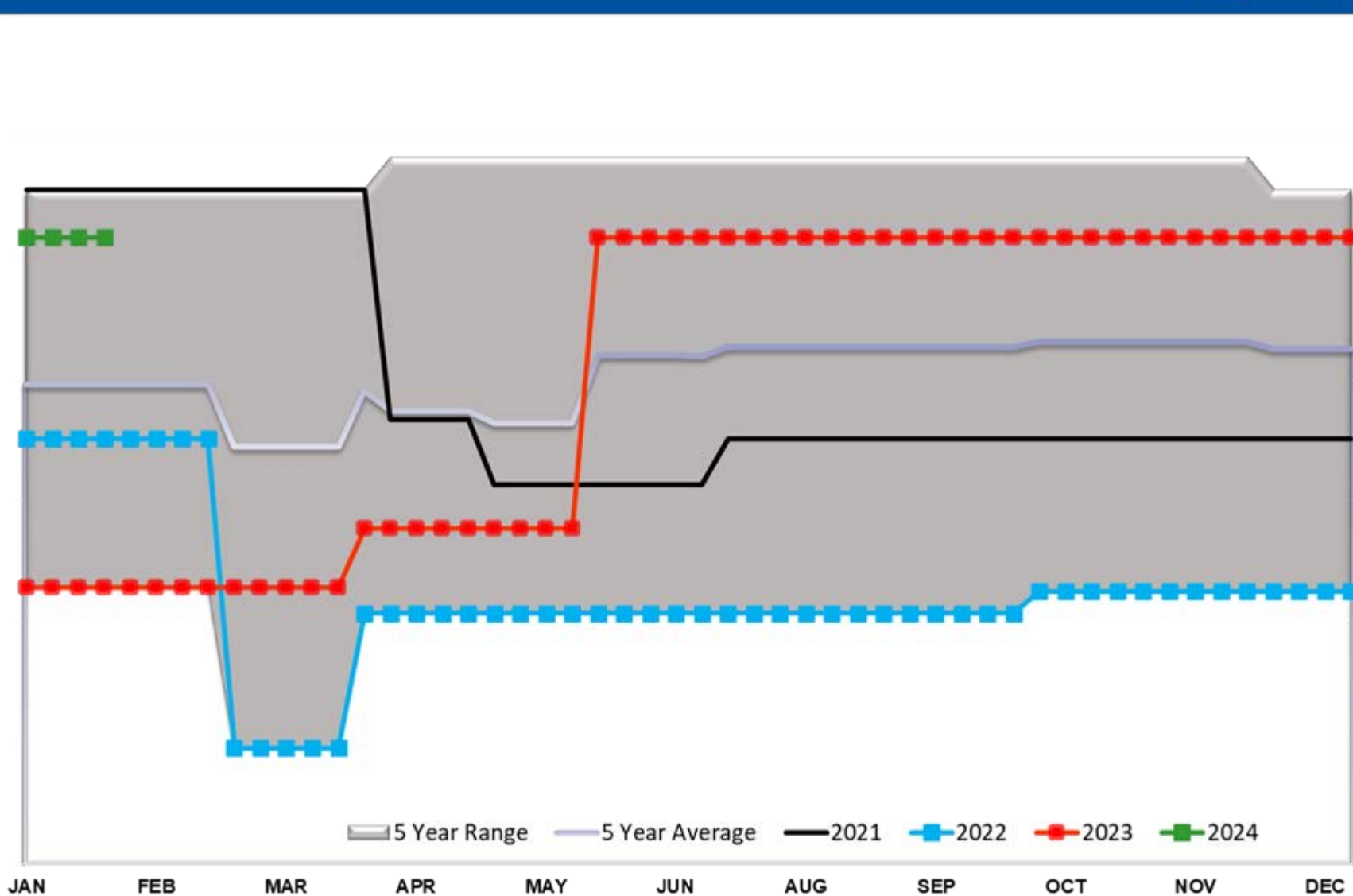
9,600

9,500

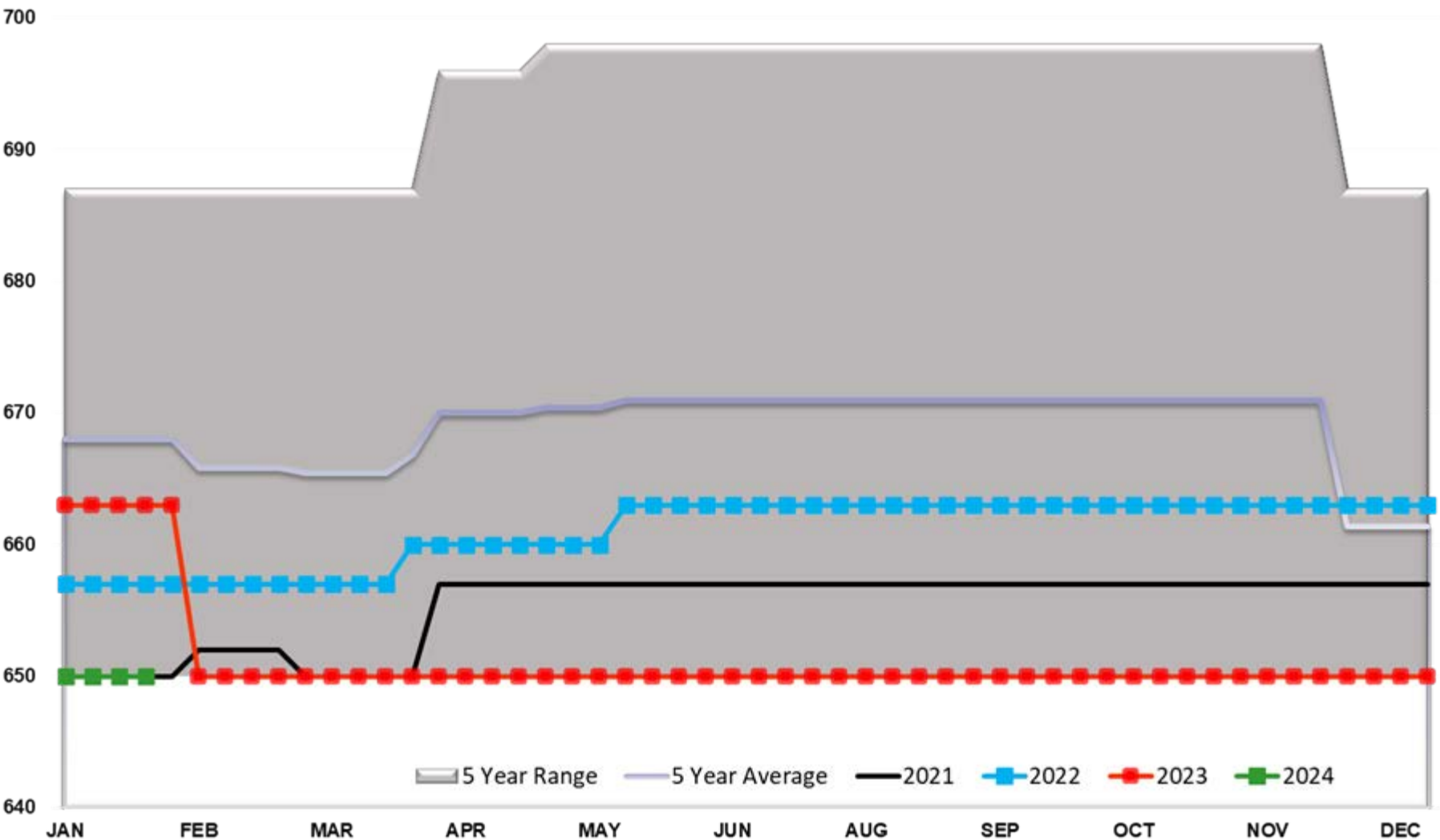
9,400

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

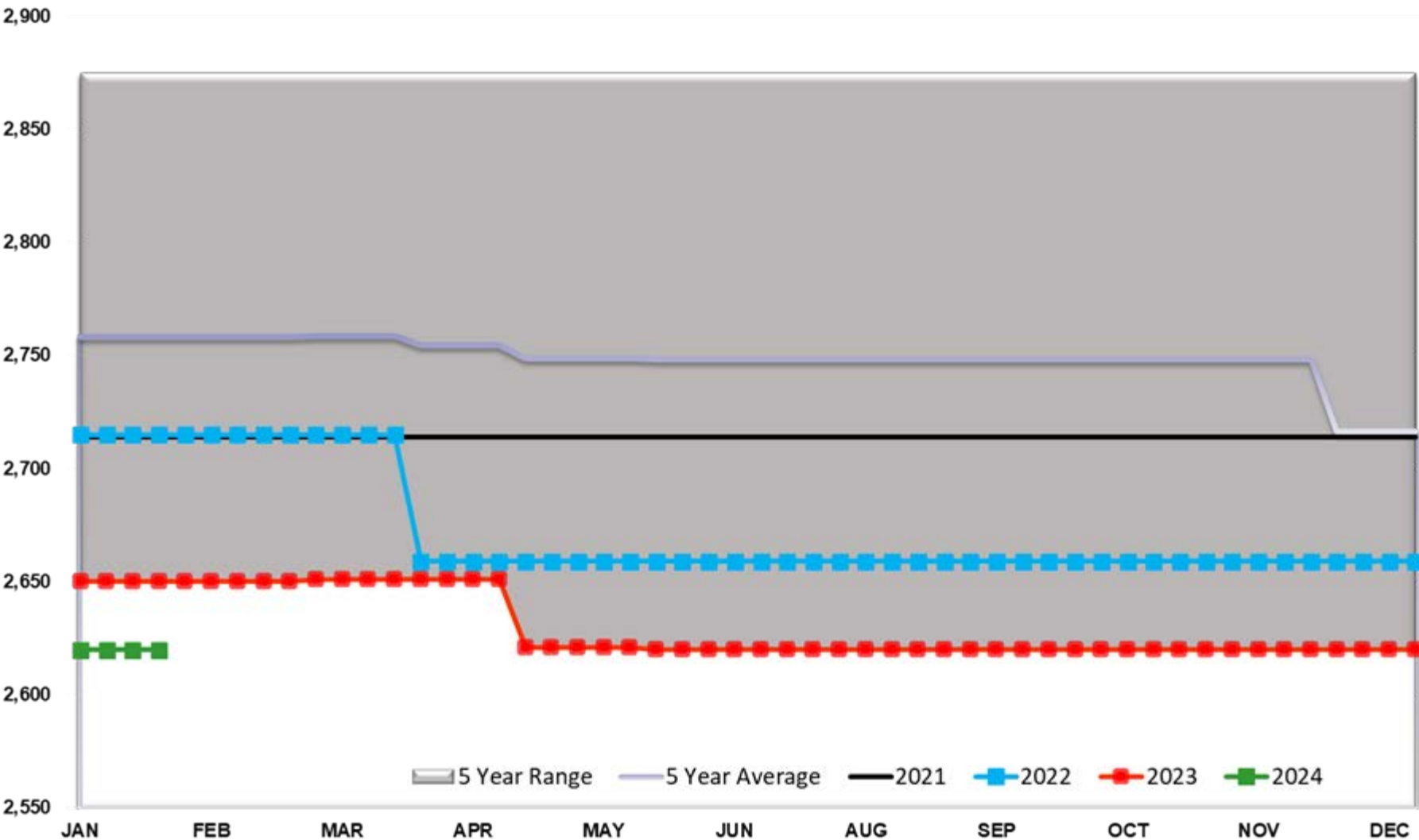
5 Year Range 5 Year Average 2021 2022 2023 2024



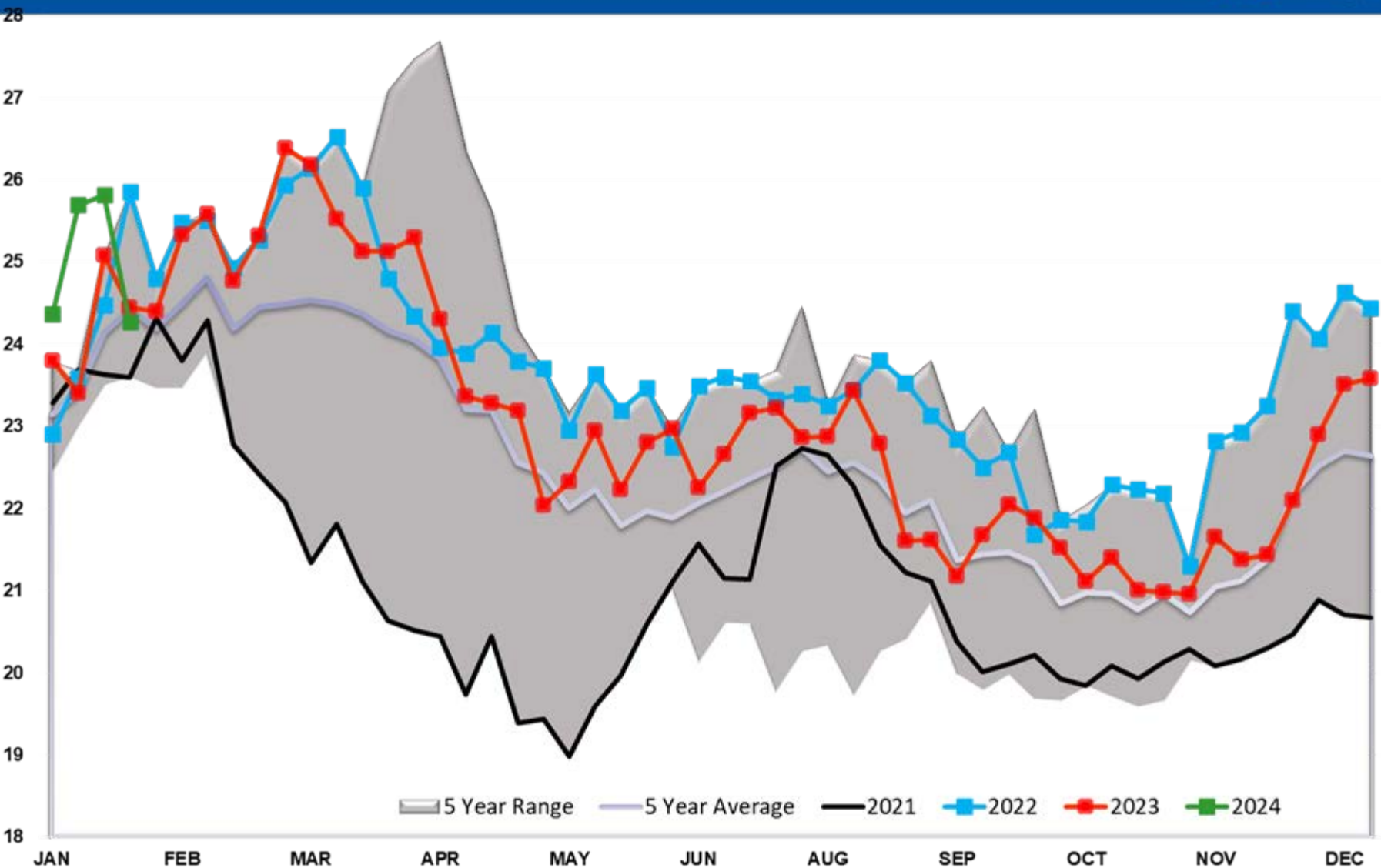
Refinery Thruput Capacity PADD 4



Refinery Thruput Capacity PADD 5



Ethanol Total US



Ethanol Output Total

1,200

1,100

1,000

900

800

700

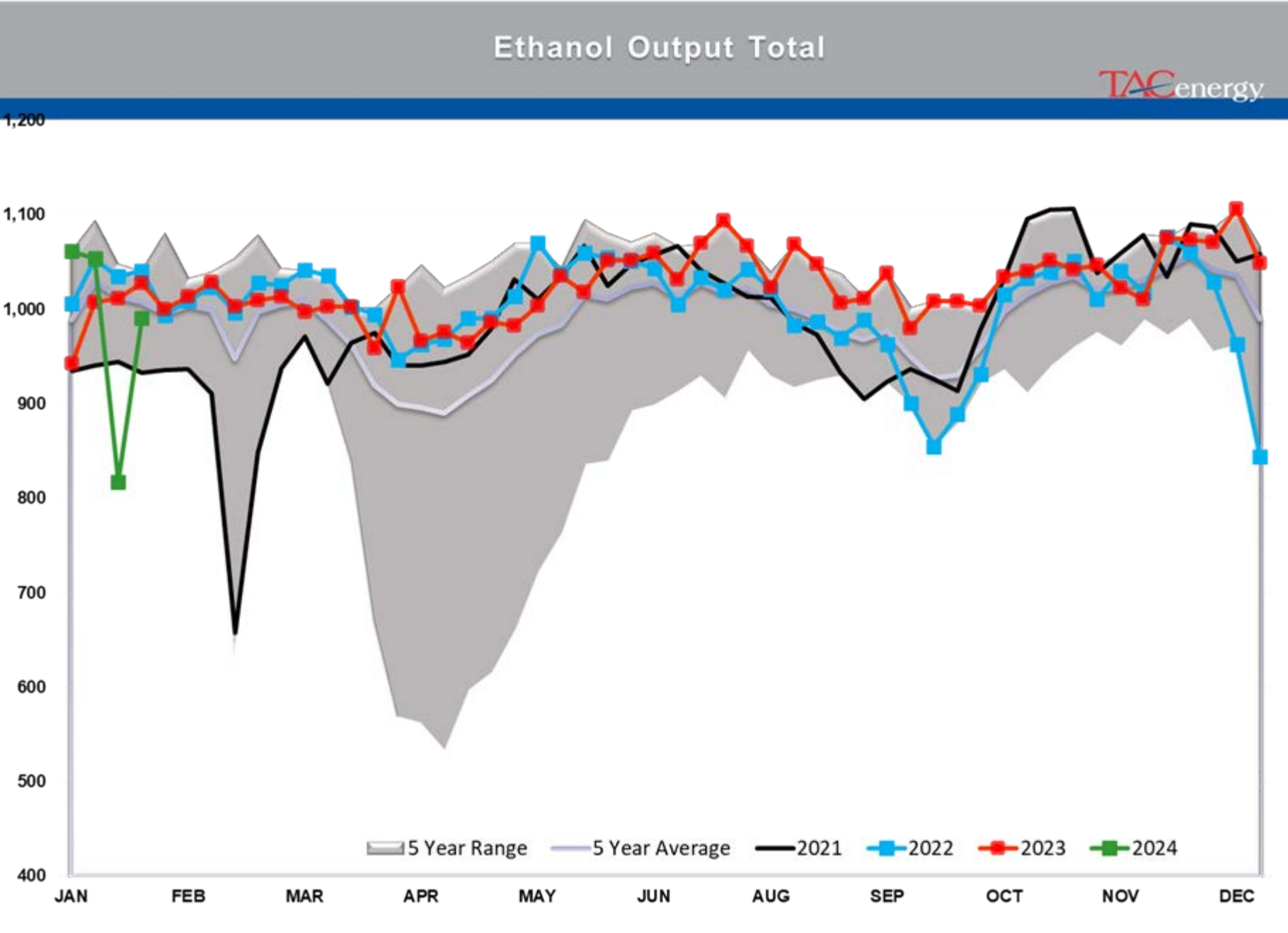
600

500

400

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)

