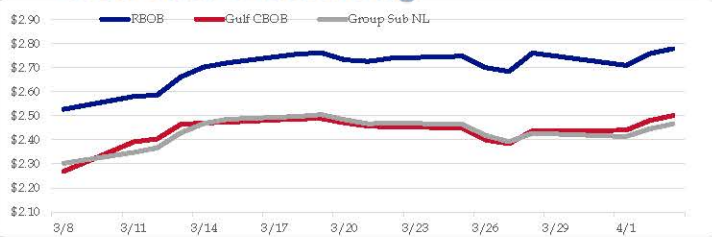


**Gasoline**

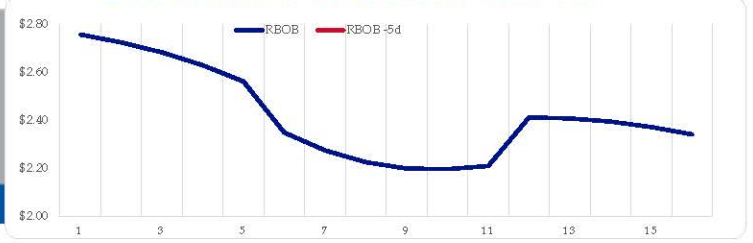
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
4/3	\$2.7796	\$0.0207	\$2.5013	\$0.0210	\$2.4660	\$0.0202	\$ (0.2789)	\$ (0.3139)	\$ 0.5045
4/2	\$2.7589	\$0.0489	\$2.4803	\$0.0401	\$2.4458	\$0.0319	\$ (0.2787)	\$ (0.3131)	\$ 0.5060
4/1	\$2.7100	-\$0.0511	\$2.4402	\$0.0030	\$2.4140	-\$0.0138	\$ (0.2698)	\$ (0.2961)	\$ 0.5060
3/28	\$2.7611	\$0.0764	\$2.4372	\$0.0530	\$2.4277	\$0.0352	\$ (0.3240)	\$ (0.3334)	\$ 0.4155
3/27	\$2.6847	-\$0.0159	\$2.3842	-\$0.0156	\$2.3925	-\$0.0261	\$ (0.3005)	\$ (0.2922)	\$ 0.3567
3/26	\$2.7006	-\$0.0478	\$2.3998	-\$0.0506	\$2.4186	-\$0.0462	\$ (0.3008)	\$ (0.2820)	\$ 0.3594
3/25	\$2.7484	\$0.0086	\$2.4504	-\$0.0027	\$2.4649	-\$0.0052	\$ (0.2980)	\$ (0.2836)	\$ 0.2696
3/22	\$2.7398	\$0.0127	\$2.4531	-\$0.0039	\$2.4700	\$0.0027	\$ (0.2868)	\$ (0.2698)	\$ 0.2578

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bullish	2.9859 Sep High
Stochastics	Overbought	2.7852 2024 High
RSI	Neutral	2.0072 Jan 2024 Low
ADX	Bullish Trend	1.9672 Dec 2023 Low
Momentum	Bullish	
Bias:	Bullish	

**Gasoline History**



**Gasoline Forward Curve**

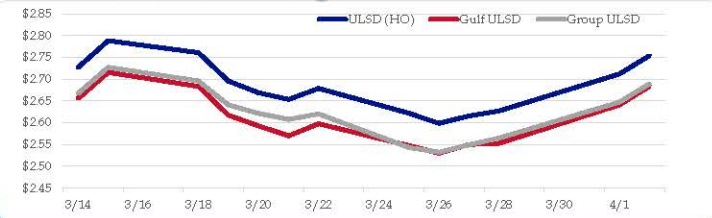


**Diesel**

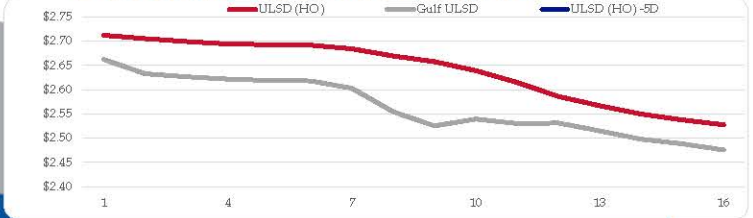
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
4/3	\$2.7540	\$0.0421	\$2.6836	\$0.0421	\$2.6890	\$0.0417	\$ (0.0714)	\$ (0.0652)	\$ 0.0455
4/2	\$2.7119	\$0.0848	\$2.6410	\$0.0881	\$2.6473	\$0.0823	\$ (0.0709)	\$ (0.0646)	\$ 0.0445
4/1	\$2.6271	\$0.0115	\$2.5529	\$0.0027	\$2.5650	\$0.0158	\$ (0.0742)	\$ (0.0621)	\$ 0.0645
3/28	\$2.6156	\$0.0170	\$2.5502	\$0.0198	\$2.5492	\$0.0167	\$ (0.0654)	\$ (0.0664)	\$ 0.0716
3/27	\$2.5986	-\$0.0232	\$2.5304	-\$0.0170	\$2.5325	-\$0.0108	\$ (0.0682)	\$ (0.0661)	\$ 0.0834
3/26	\$2.6218	-\$0.0668	\$2.5474	-\$0.0504	\$2.5433	-\$0.0771	\$ (0.0744)	\$ (0.0785)	\$ 0.0886
3/25	\$2.6786	\$0.0252	\$2.5978	\$0.0277	\$2.6204	\$0.0127	\$ (0.0808)	\$ (0.0582)	\$ 0.0801
3/22	\$2.6534	-\$0.0154	\$2.5701	-\$0.0228	\$2.6077	-\$0.0140			

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

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
4/3	\$85.70	\$0.55	\$89.61	\$0.69
4/2	\$85.15	\$1.44	\$88.92	\$1.60
4/1	\$83.71	\$0.54	\$87.42	-\$0.06
3/28	\$83.17	\$1.82	\$87.48	\$1.39
3/27	\$81.35	-\$0.27	\$86.09	-\$0.66
CPL space	Line 1 0.0325	Change \$0.0063	Line 2 -0.0095	Change \$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
	\$19.02	\$25.77	\$21.27	\$21.72	\$15.25	\$22.00	\$17.50	\$17.95	\$ 33.83
	\$18.78	\$23.51	\$20.36	\$20.67	\$15.07	\$19.80	\$16.65	\$16.96	\$ 31.79
	\$19.19	\$23.94	\$20.77	\$21.09	\$14.88	\$19.63	\$16.46	\$16.78	\$ 32.49
	\$18.79	\$24.93	\$20.83	\$21.24	\$14.05	\$20.19	\$16.09	\$16.50	\$ 33.09
	\$19.17	\$25.37	\$21.24	\$21.65	\$14.04	\$20.24	\$16.11	\$16.52	\$ 33.71

**Economic Indicators**

**Commodity Futures**

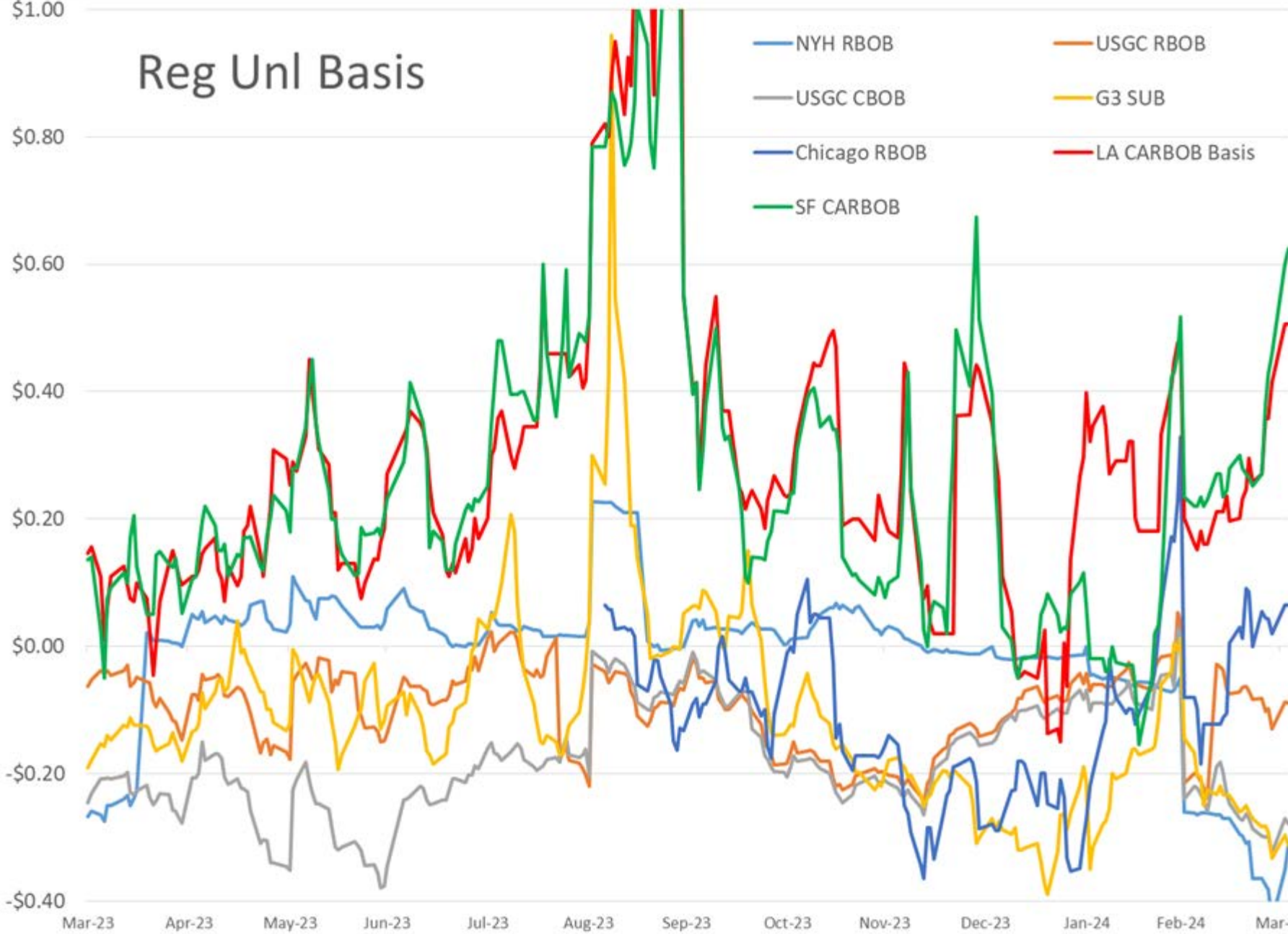
	Settle	Change		Settle	Change
S&P 500 Futures	5,251	-10.00	US NatGas	1.862	
DJIA	39,170	-396.61	TTF NatGas	8.29	-0.4
Nasdaq 100	18,122	-171.42	Gold	2,261	6.9
EUR/USD	1.0769	0.0012	Silver	25.80	0.4
USD Index	104.56	-0.07	Copper	368.75	-3.550
US 10 YR YIELD	4.36%	0.03	FCOJ	1174.00	2.25
US 2 YR YIELD	4.70%	-0.02	Wheat	545.25	5.25
Oil Volatility Index (OVX)	27.65	1.39	Butane	0.992	0.023
S&P Volatility Index (VIX)	13.65	0.96	Propane	0.835	0.011
Nikkei 225 Index	39,705	-45.00	Feeder Cattle	243.5	-0.05
			Bitcoin	66,550	-250

**RINs and Price Drivers**

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5733	0.001		0.5635	-0.002
Price Drivers			Price Drivers		
Soybeans	1174.00	2.250	Ethanol	1.61	0.008
Soybean Oil	48.60	0.480	Com	426.50	1.000
BOHO Spread	0.933		Com Crush	0.084	
Soy Crush	530.08		RVO Estimate		
			Per Gallon	\$ 0.0770	\$ -
			Per Barrel	\$ 3.23	\$ -

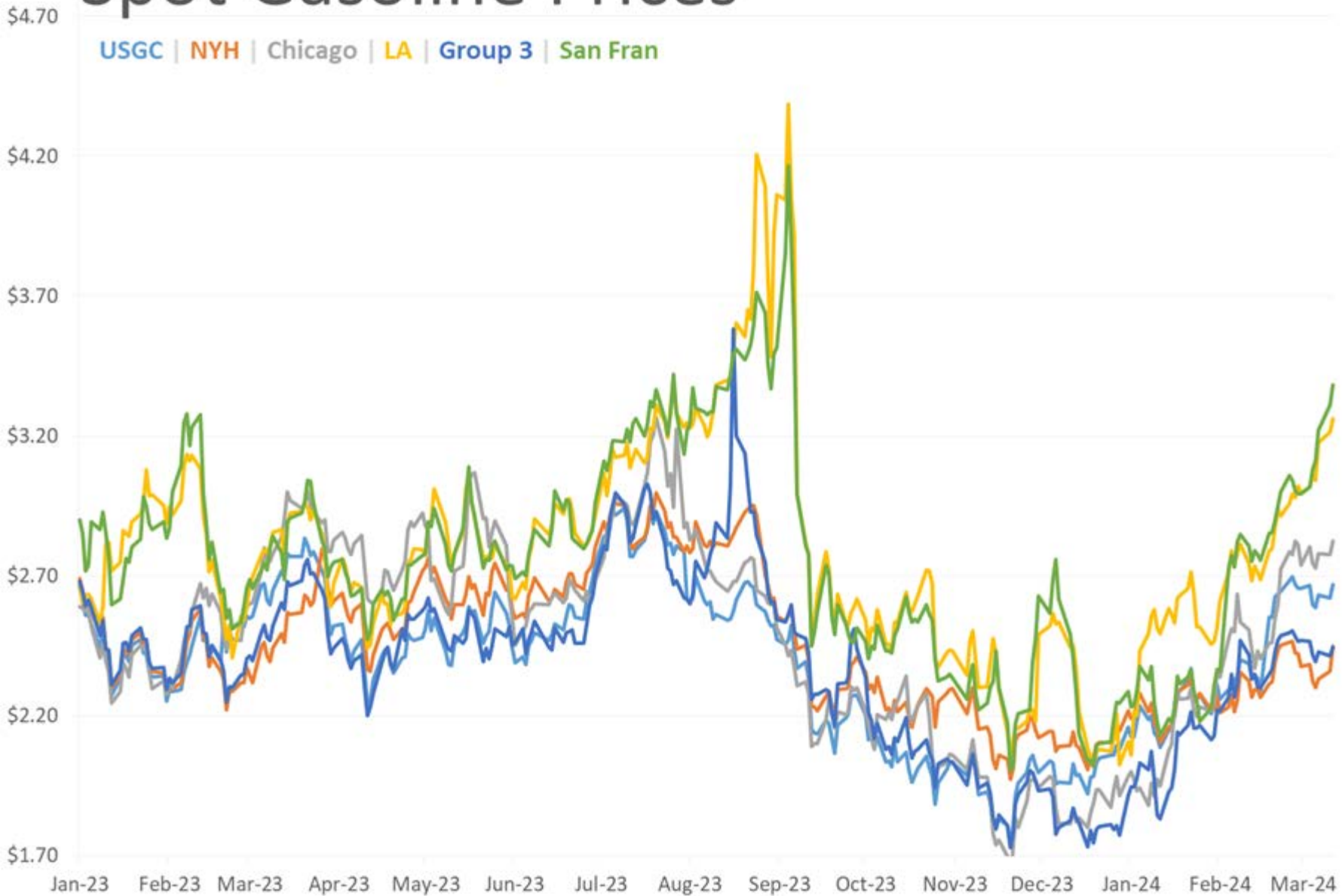
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

# Reg Unl Basis



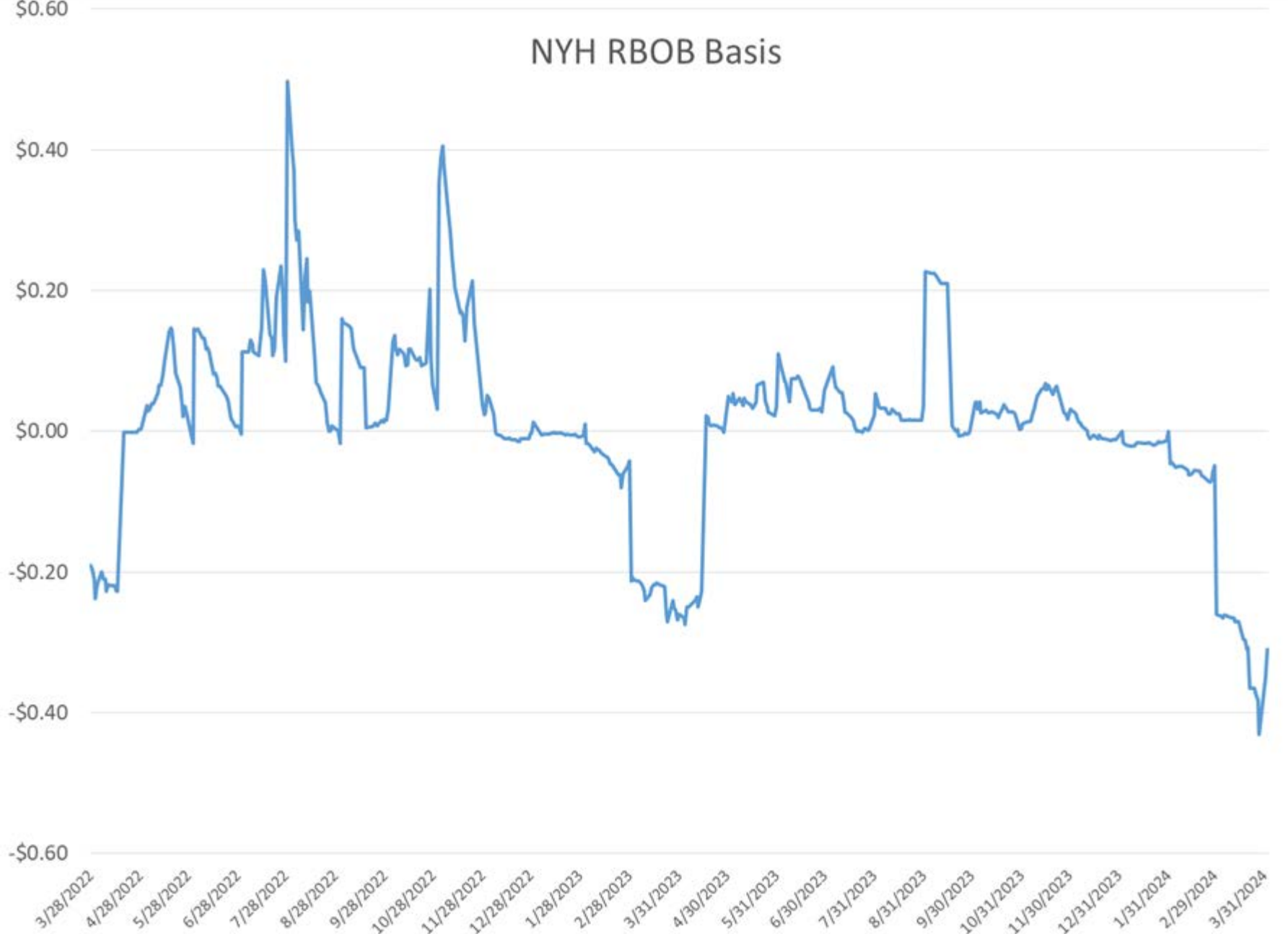
# Spot Gasoline Prices

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

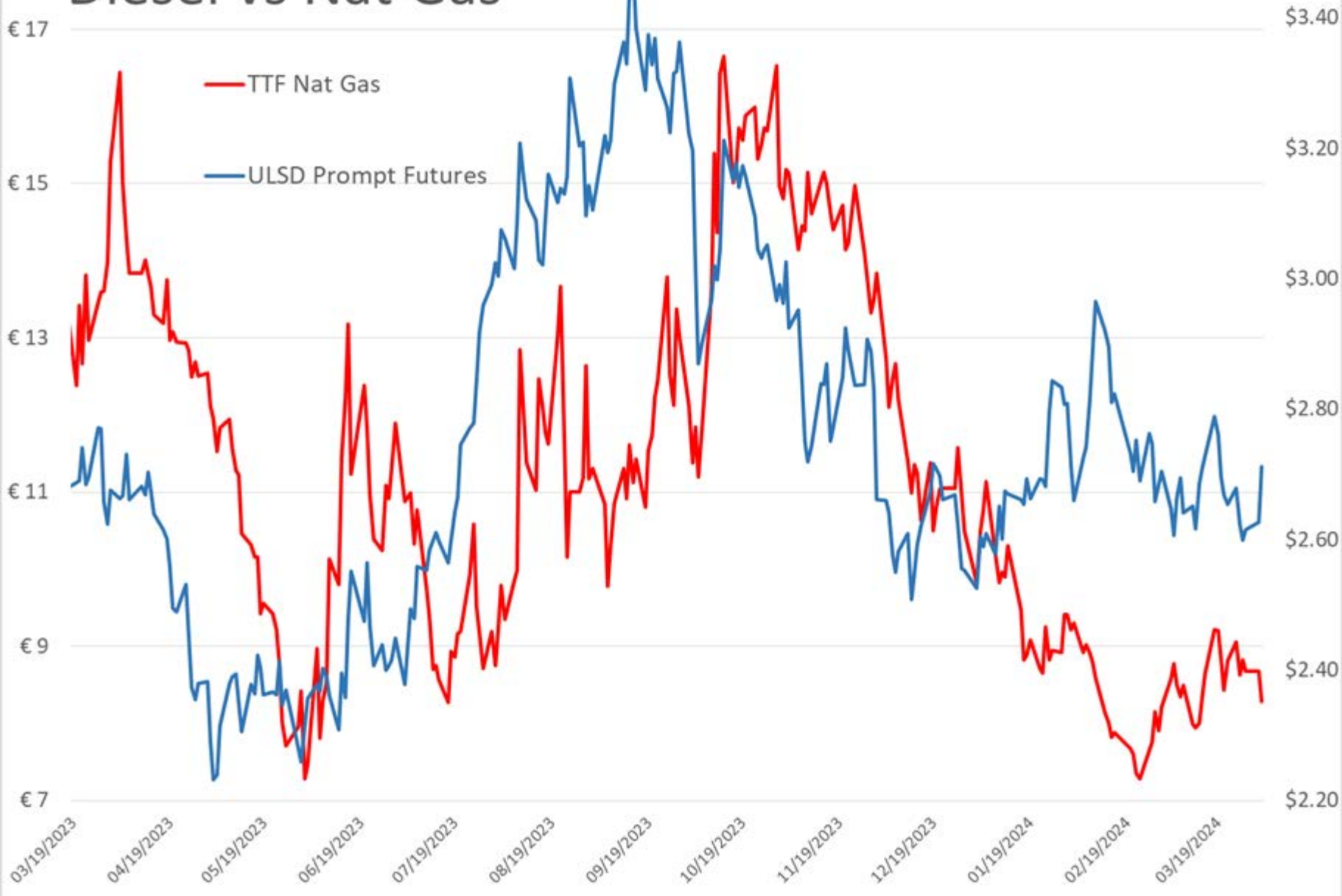




# NYH RBOB Basis



# Diesel vs Nat Gas

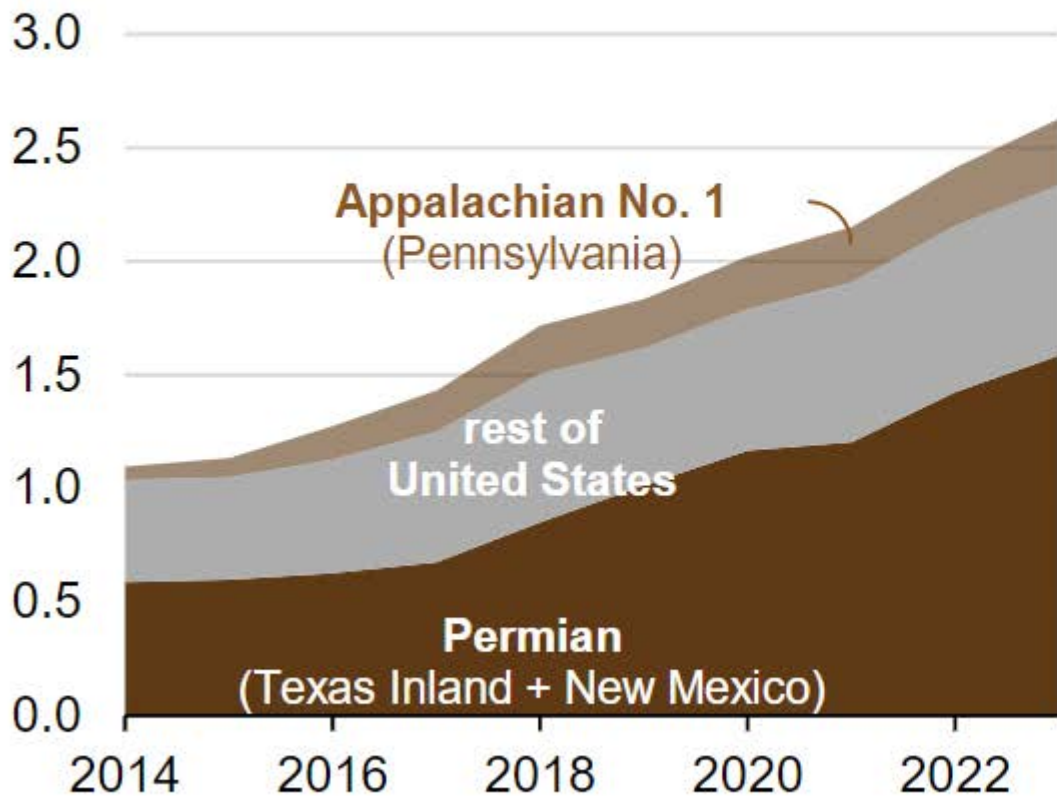


# U.S. annual ethane production and demand (2014–2023)

million barrels per day



## production



## demand

