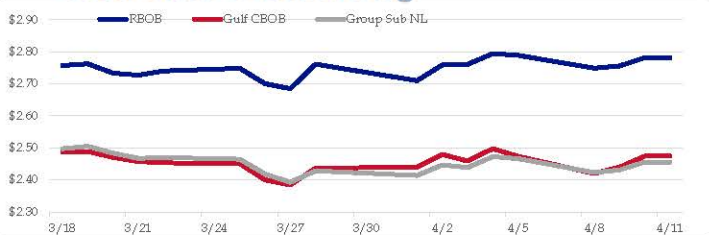


## Gasoline

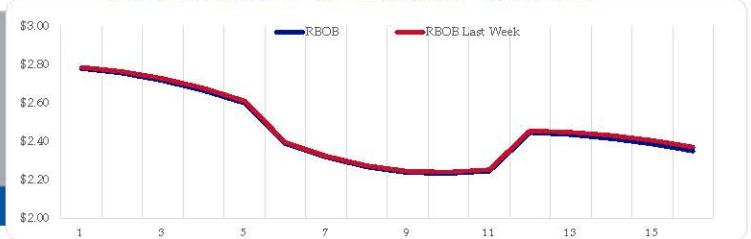
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
4/11	\$2.7812	<b>-\$0.0004</b>	\$2.4741	<b>-\$0.0001</b>	\$2.4551	<b>-\$0.0009</b>	\$ (0.3076)	\$ (0.3264)	\$ 0.4895
4/10	\$2.7816	<b>\$0.0260</b>	\$2.4742	<b>\$0.0347</b>	\$2.4560	<b>\$0.0252</b>	\$ (0.3074)	\$ (0.3256)	\$ 0.4910
4/9	\$2.7556	<b>\$0.0070</b>	\$2.4396	<b>\$0.0194</b>	\$2.4308	<b>\$0.0076</b>	\$ (0.3161)	\$ (0.3248)	\$ 0.4860
4/8	\$2.7486	<b>-\$0.0400</b>	\$2.4202	<b>-\$0.0632</b>	\$2.4232	<b>-\$0.0432</b>	\$ (0.3285)	\$ (0.3254)	\$ 0.3510
4/5	\$2.7886	<b>-\$0.0056</b>	\$2.4734	<b>-\$0.0240</b>	\$2.4664	<b>-\$0.0058</b>	\$ (0.3152)	\$ (0.3222)	\$ 0.5195
4/4	\$2.7942	<b>\$0.0333</b>	\$2.4975	<b>\$0.0383</b>	\$2.4722	<b>\$0.0336</b>	\$ (0.2968)	\$ (0.3220)	\$ 0.5197
4/3	\$2.7609	<b>\$0.0020</b>	\$2.4592	<b>-\$0.0208</b>	\$2.4386	<b>-\$0.0080</b>	\$ (0.3018)	\$ (0.3223)	\$ 0.5996
4/2	\$2.7589	<b>\$0.0489</b>	\$2.4800	<b>\$0.0402</b>	\$2.4466	<b>\$0.0327</b>	\$ (0.2790)	\$ (0.3123)	\$ 0.5068

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9859 Sep High
Stochastics	Overbought	2.8172 2024 High
RSI	Neutral	2.0072 Jan 2024 Low
ADX	Bullish Trend	1.9672 Dec 2023 Low
Momentum	Neutral	
Bias:	Neutral	

## Gasoline History



## Gasoline Forward Curve

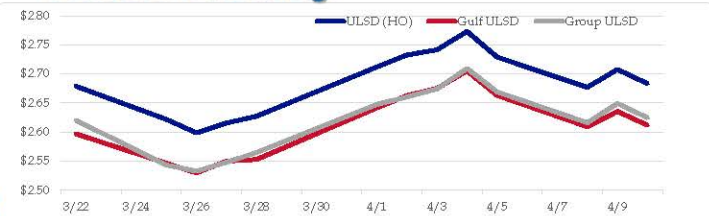


## Diesel

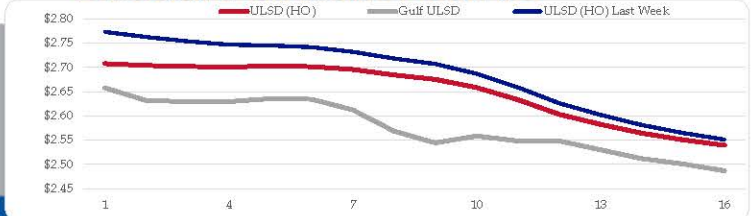
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
4/11	\$2.6833	<b>-\$0.0243</b>	\$2.6116	<b>-\$0.0243</b>	\$2.6246	<b>-\$0.0247</b>	\$ (0.0727)	\$ (0.0589)	\$ 0.0955
4/10	\$2.7076	<b>\$0.0306</b>	\$2.6354	<b>\$0.0261</b>	\$2.6493	<b>\$0.0331</b>	\$ (0.0722)	\$ (0.0583)	\$ 0.0945
4/9	\$2.6770	<b>-\$0.0517</b>	\$2.6093	<b>-\$0.0537</b>	\$2.6162	<b>-\$0.0528</b>	\$ (0.0677)	\$ (0.0609)	\$ 0.1095
4/8	\$2.7287	<b>-\$0.0443</b>	\$2.6630	<b>-\$0.0422</b>	\$2.6690	<b>-\$0.0404</b>	\$ (0.0657)	\$ (0.0597)	\$ 0.1095
4/5	\$2.7730	<b>\$0.0317</b>	\$2.7052	<b>\$0.0301</b>	\$2.7094	<b>\$0.0354</b>	\$ (0.0679)	\$ (0.0637)	\$ 0.1095
4/4	\$2.7413	<b>\$0.0089</b>	\$2.6751	<b>\$0.0123</b>	\$2.6740	<b>\$0.0136</b>	\$ (0.0662)	\$ (0.0673)	\$ 0.1095
4/3	\$2.7324	<b>\$0.0205</b>	\$2.6628	<b>\$0.0213</b>	\$2.6604	<b>\$0.0130</b>	\$ (0.0697)	\$ (0.0720)	\$ 0.0495
4/2	\$2.7119	<b>\$0.0848</b>	\$2.6415	<b>\$0.0886</b>	\$2.6474	<b>\$0.0825</b>			

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

## Diesel History



## Diesel Forward Curve



## Crude

WTI					Vs WTI					Vs Brent					Group / WCS	
	WTI	Change	Brent	Change												
4/11	\$85.59	<b>-\$0.62</b>	\$90.07	<b>-\$0.41</b>	Gulf Gas	Gulf Diesel	3/2/1	5/3/2		Gulf Gas	Gulf Diesel	3/2/1	5/3/2		3/2/1	
4/10	\$86.21	<b>\$0.98</b>	\$90.48	<b>\$1.06</b>	\$17.71	\$24.48	\$19.96	\$20.41		\$13.44	\$20.21	\$15.69	\$16.14		\$	32.63
4/9	\$85.23	<b>-\$1.20</b>	\$89.42	<b>-\$0.96</b>	\$17.23	\$24.36	\$19.61	\$20.08		\$13.04	\$20.17	\$15.42	\$15.89		\$	31.46
4/8	\$86.43	<b>-\$0.48</b>	\$90.38	<b>-\$0.79</b>	\$15.22	\$25.41	\$18.62	\$19.30		\$11.27	\$21.46	\$14.67	\$15.35		\$	30.78
4/5	\$86.91	<b>\$0.32</b>	\$91.17	<b>\$1.82</b>	\$16.97	\$26.71	\$20.22	\$20.87		\$12.71	\$22.45	\$15.96	\$16.61		\$	32.08
CPL	Line 1	Change	Line 2	Change	\$18.30	\$25.76	\$20.79	\$21.29		\$15.54	\$23.00	\$18.03	\$18.53		\$	32.07
space	0.0688	<b>-\$0.0088</b>	-0.0108	<b>\$0.0012</b>												

## Refinery Margins

## RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5195	<b>-0.008</b>		0.5160	<b>-0.005</b>
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1164.75	<b>-3.250</b>	Ethanol	1.69	<b>0.000</b>
Soybean Oil	47.60	<b>-0.590</b>	Com	434.25	<b>0.750</b>
BOHO Spread	0.862		Com Crush	0.134	
Soy Crush	519.23		RVO Estimate		
			Per Gallon	\$ 0.0720	\$ (0.0010)
			Per Barrel	\$ 3.02	\$ (0.04)

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

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# Non-OPEC liquids production in 2024 and 2025\*\*

Table 5 - 1: Non-OPEC liquids production in 2024\*, mb/d

Non-OPEC liquids production**							Change 2024/23	
	2023	1Q24	2Q24	3Q24	4Q24	2024	Growth	%
Americas	28.70	28.88	29.10	29.44	29.94	29.34	0.64	2.22
of which US	20.90	20.87	21.24	21.44	21.81	21.34	0.44	2.12
Europe	3.65	3.69	3.74	3.72	3.90	3.76	0.11	2.99
Asia Pacific	0.44	0.45	0.42	0.43	0.42	0.43	-0.01	-2.91
Total OECD	32.80	33.02	33.26	33.59	34.25	33.53	0.73	2.24
China	4.52	4.60	4.59	4.46	4.46	4.53	0.01	0.24
India	0.77	0.78	0.79	0.79	0.78	0.78	0.01	1.32
Other Asia	2.28	2.29	2.24	2.22	2.22	2.24	-0.04	-1.70
Latin America	6.96	7.36	7.31	7.35	7.39	7.35	0.39	5.62
Middle East	3.27	3.20	3.23	3.27	3.27	3.24	-0.03	-0.90
Africa	2.42	2.45	2.40	2.42	2.45	2.43	0.01	0.49
Russia	10.93	10.83	10.44	10.85	10.87	10.75	-0.18	-1.63
Other Eurasia	2.93	2.93	2.91	2.99	3.01	2.96	0.03	1.12
Other Europe	0.10	0.10	0.10	0.10	0.10	0.10	0.00	-1.15
Total Non-OECD	34.18	34.54	34.02	34.44	34.56	34.39	0.21	0.61
Total Non-OPEC production	66.98	67.57	67.28	68.03	68.81	67.93	0.94	1.41
Processing gains	2.47	2.52	2.52	2.52	2.52	2.52	0.05	2.03
Total Non-OPEC liquids production	69.45	70.09	69.80	70.55	71.33	70.44	0.99	1.43
Previous estimate	69.46	70.32	69.88	70.66	71.24	70.53	1.07	1.54
Revision	-0.01	-0.23	-0.08	-0.11	0.09	-0.08	-0.07	-0.11

Notes: \*2024 - Forecast. Totals may not add due to independent rounding.



Table 5 - 4: US liquids production breakdown, mb/d

US liquids	Change		Change		Change	
	2023	2023/22	2024*	2024/23	2025*	2025/24
<b>Tight crude</b>	8.32	0.55	8.68	0.36	9.08	0.40
<b>Gulf of Mexico crude</b>	1.86	0.13	1.90	0.03	1.97	0.07
<b>Conventional crude oil</b>	2.75	0.33	2.65	-0.10	2.47	-0.18
<b>Total crude</b>	<b>12.93</b>	<b>1.02</b>	<b>13.23</b>	<b>0.30</b>	<b>13.51</b>	<b>0.29</b>
<b>Unconventional NGLs</b>	5.31	0.53	5.46	0.15	5.67	0.21
<b>Conventional NGLs</b>	1.12	-0.03	1.09	-0.03	1.07	-0.02
<b>Total NGLs</b>	<b>6.43</b>	<b>0.50</b>	<b>6.55</b>	<b>0.12</b>	<b>6.74</b>	<b>0.19</b>
<b>Biofuels + Other liquids</b>	1.54	0.10	1.57	0.03	1.59	0.02
<b>US total supply</b>	<b>20.90</b>	<b>1.62</b>	<b>21.34</b>	<b>0.44</b>	<b>21.84</b>	<b>0.50</b>

Note: \* 2024-2025 = Forecast.

Sources: EIA, OPEC and Rystad Energy.

# OPEC crude oil production

According to secondary sources, total **OPEC-12 crude oil production** averaged 26.60 mb/d in March 2024, 3 tb/d higher, m-o-m. Crude oil output increased mainly in IR Iran, Suadi Arabia, Gabon and Kuwait, while production in Nigeria, Iraq and Venezuela decreased.

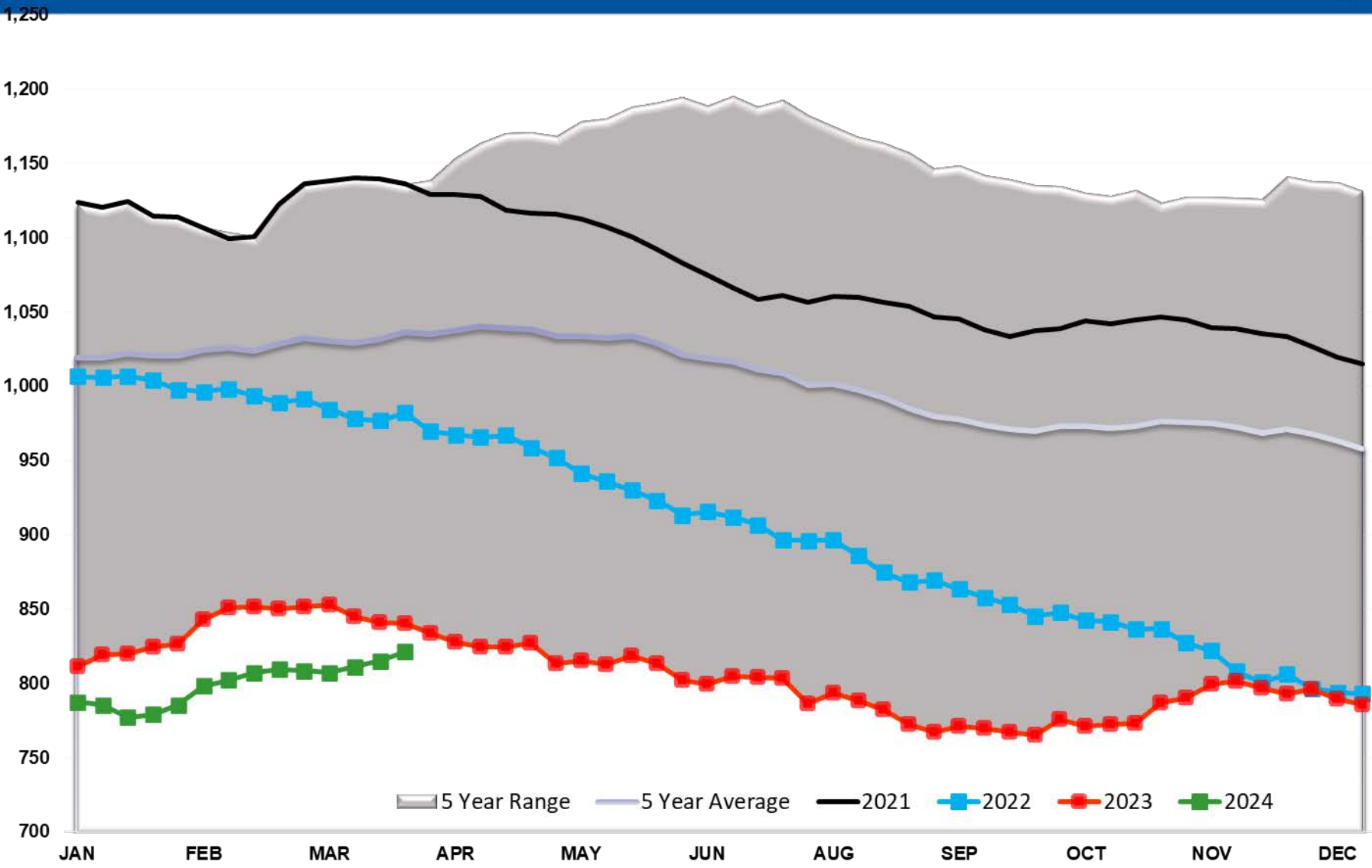
Table 5 - 7: OPEC crude oil production based on secondary sources, tb/d

Secondary sources	2022	2023	3Q23	4Q23	1Q24	Jan 24	Feb 24	Mar 24	Change Mar/Feb
Algeria	1,018	976	952	961	910	912	908	909	0
Congo	261	260	259	250	246	244	245	250	5
Equatorial Guinea	84	56	59	53	55	55	53	59	6
Gabon	194	204	202	217	217	208	215	230	15
IR Iran	2,554	2,859	3,005	3,152	3,170	3,161	3,161	3,188	28
Iraq	4,439	4,275	4,289	4,305	4,207	4,211	4,217	4,194	-23
Kuwait	2,704	2,595	2,560	2,552	2,436	2,429	2,434	2,446	12
Libya	981	1,164	1,160	1,171	1,116	1,027	1,163	1,161	-2
Nigeria	1,210	1,314	1,279	1,381	1,423	1,434	1,437	1,398	-38
Saudi Arabia	10,531	9,608	8,993	8,952	9,008	8,969	9,017	9,037	20
UAE	3,066	2,950	2,912	2,906	2,928	2,928	2,931	2,925	-6
Venezuela	684	749	767	774	812	804	822	809	-14
Total OPEC	27,726	27,011	26,437	26,674	26,528	26,382	26,601	26,604	3

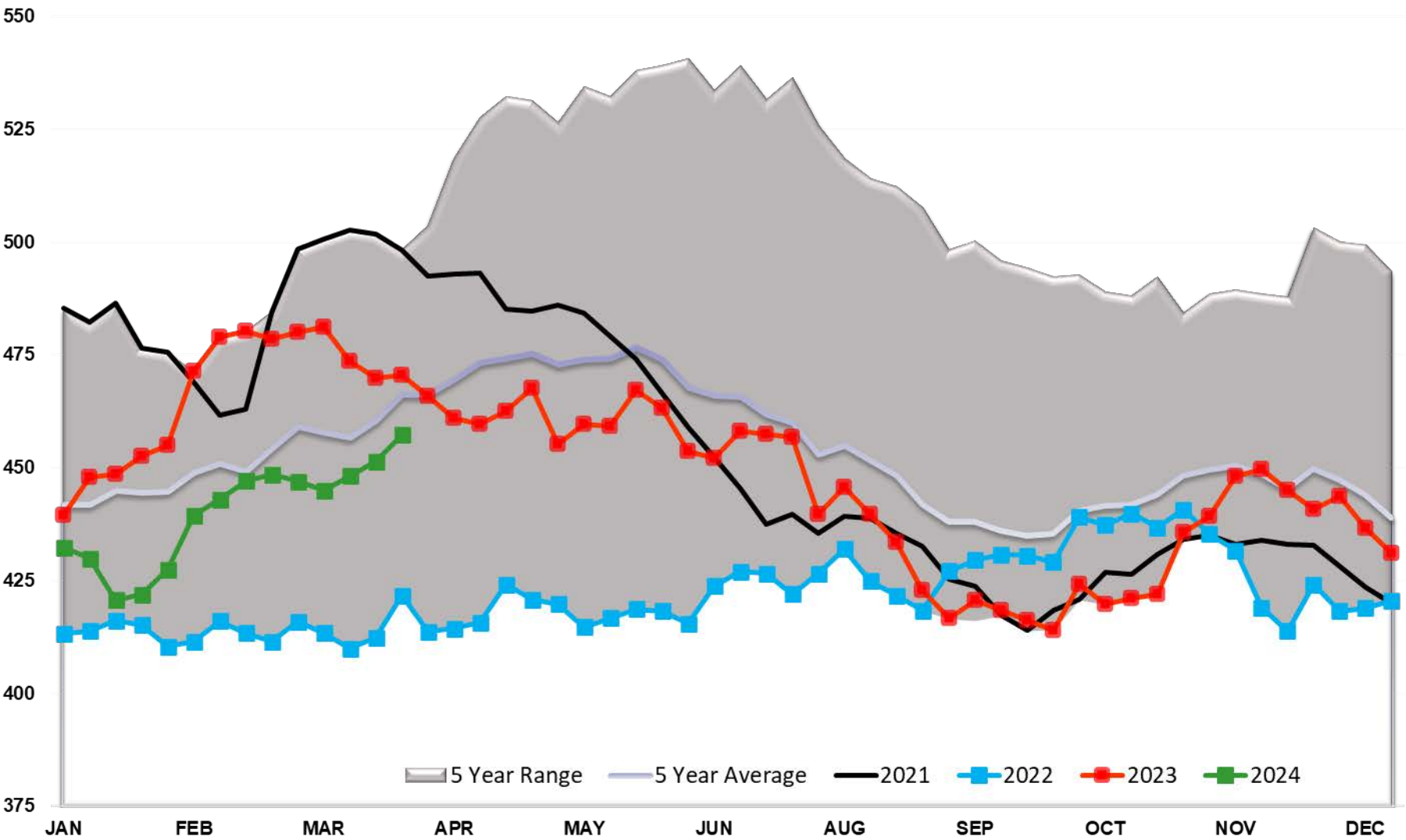
Notes: Totals may not add up due to independent rounding, given available secondary sources to date.

Source: OPEC.

# Total Crude Oil w/ SPR



# Crude Stocks TOTAL US





# Crude Oil SPR

725

675

625

575

525

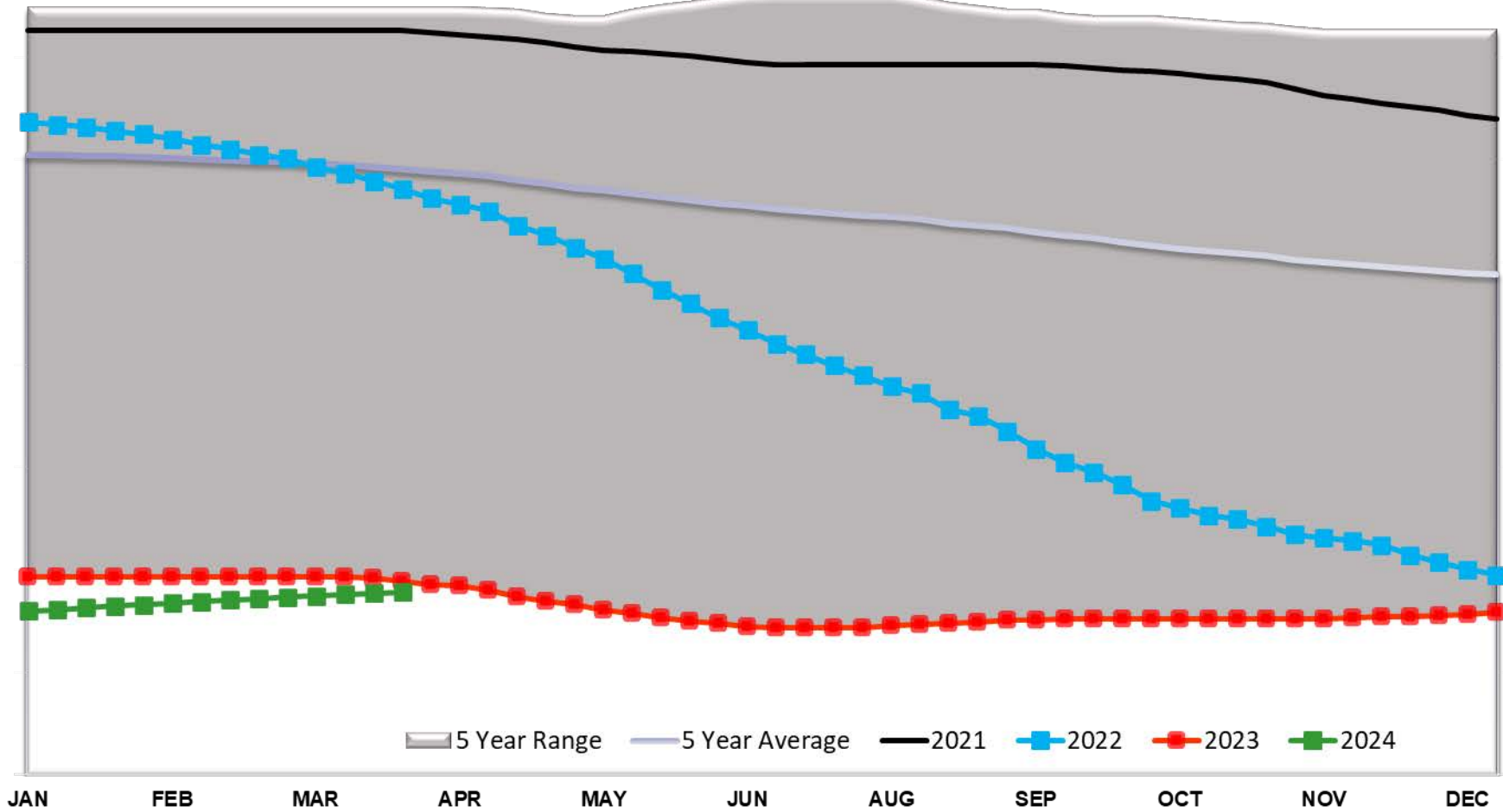
475

425

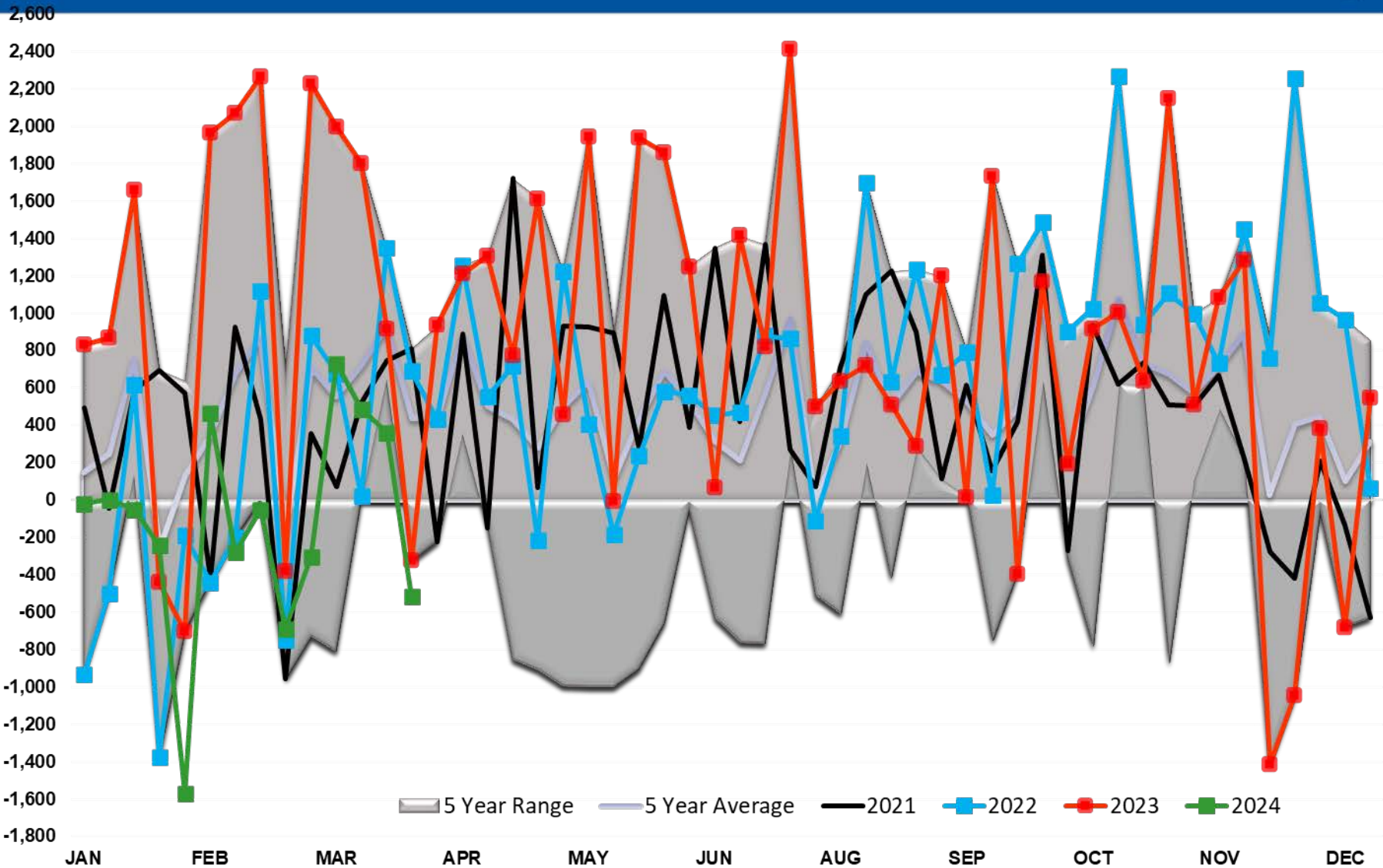
375

325

275

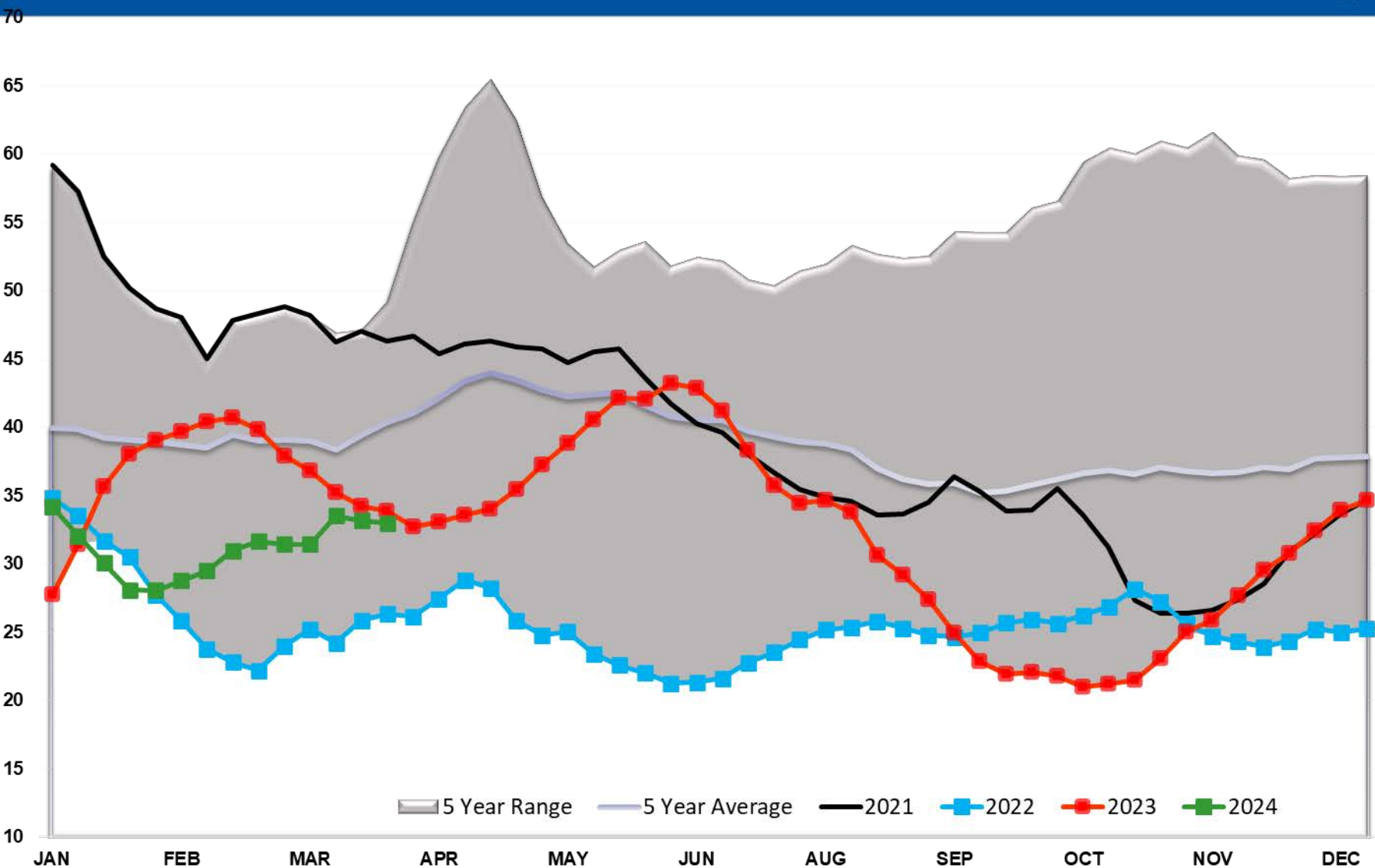


# Crude Oil Supply Adjustment

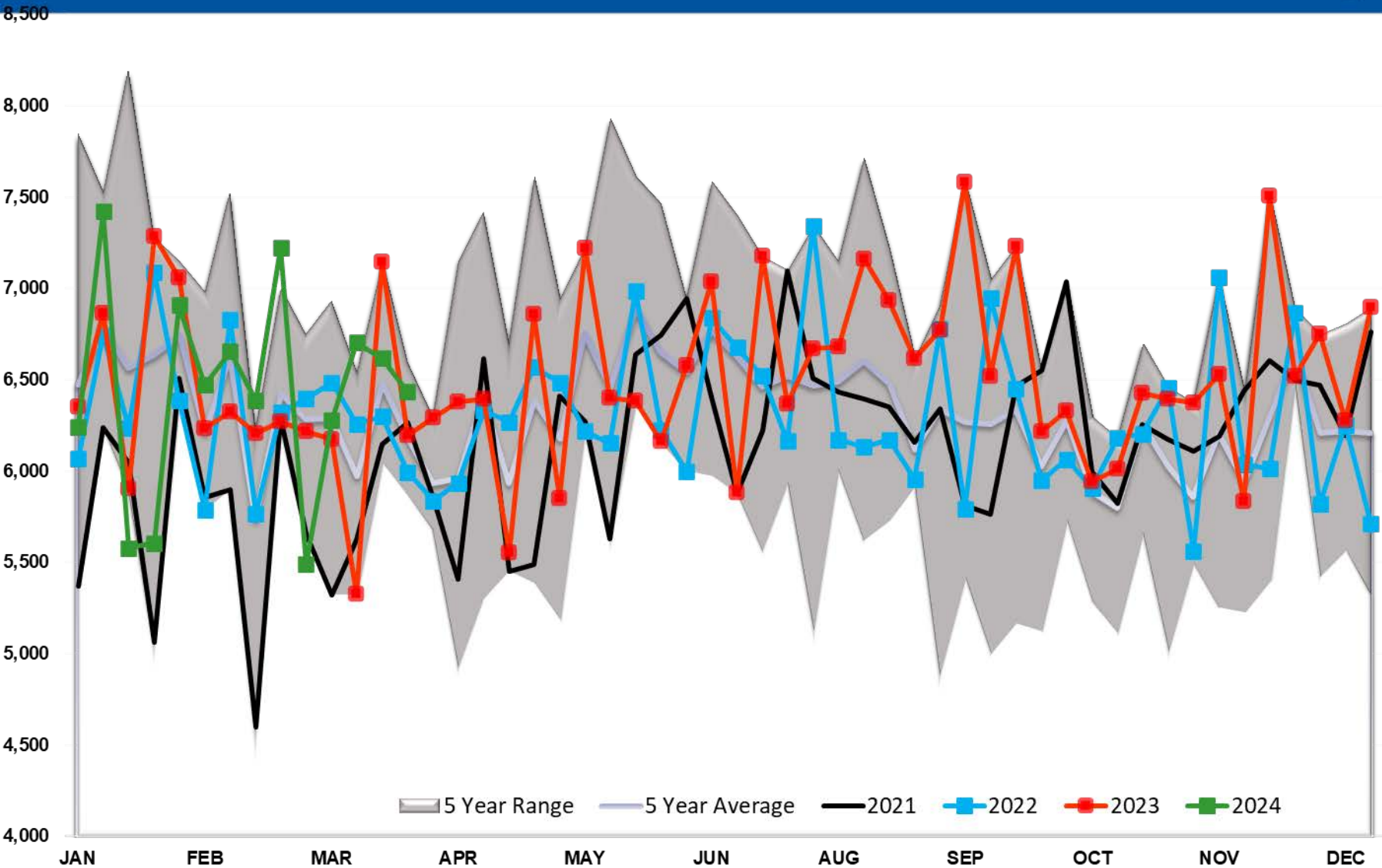




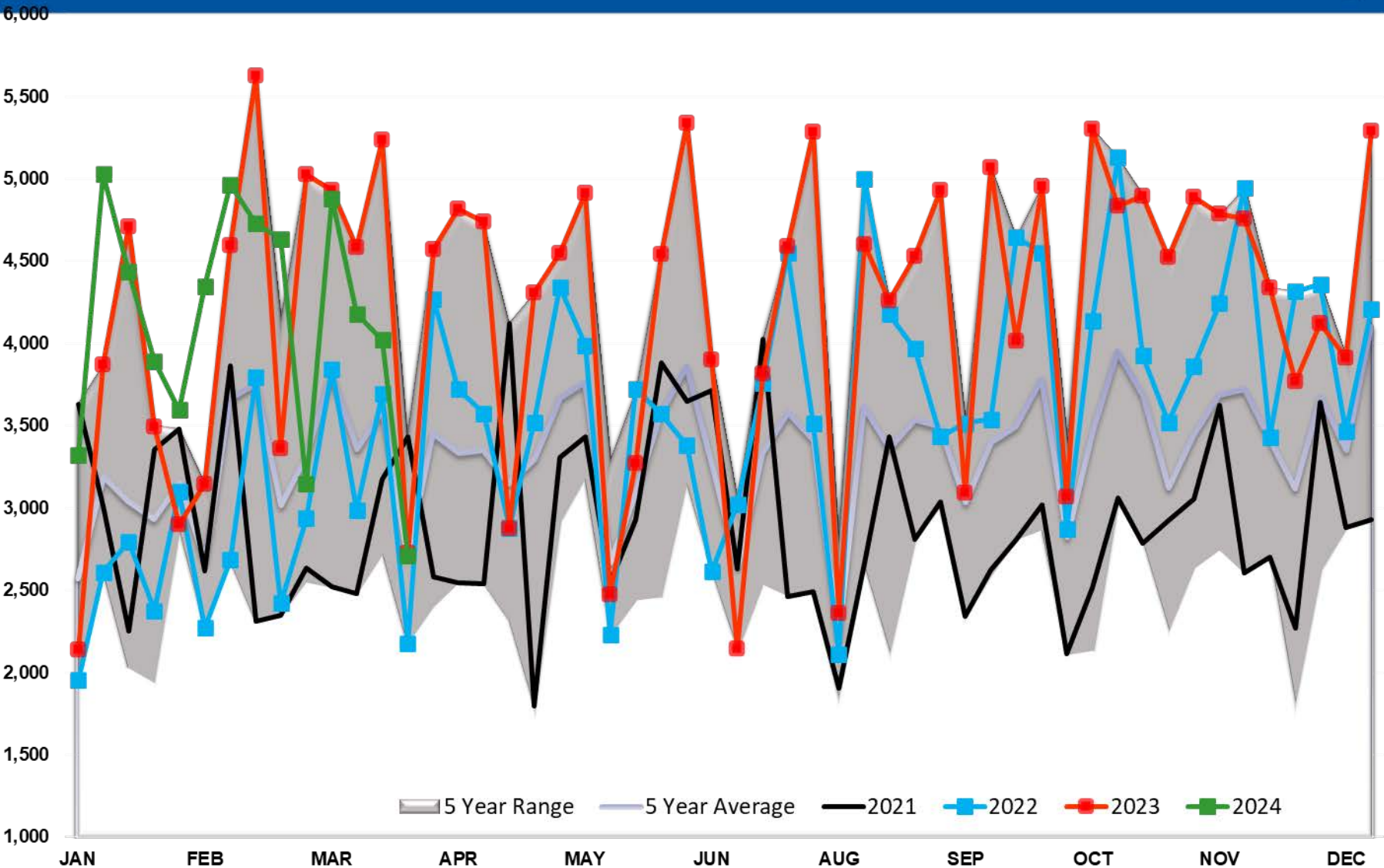
# Cushing Crude Stocks



# Crude Imports

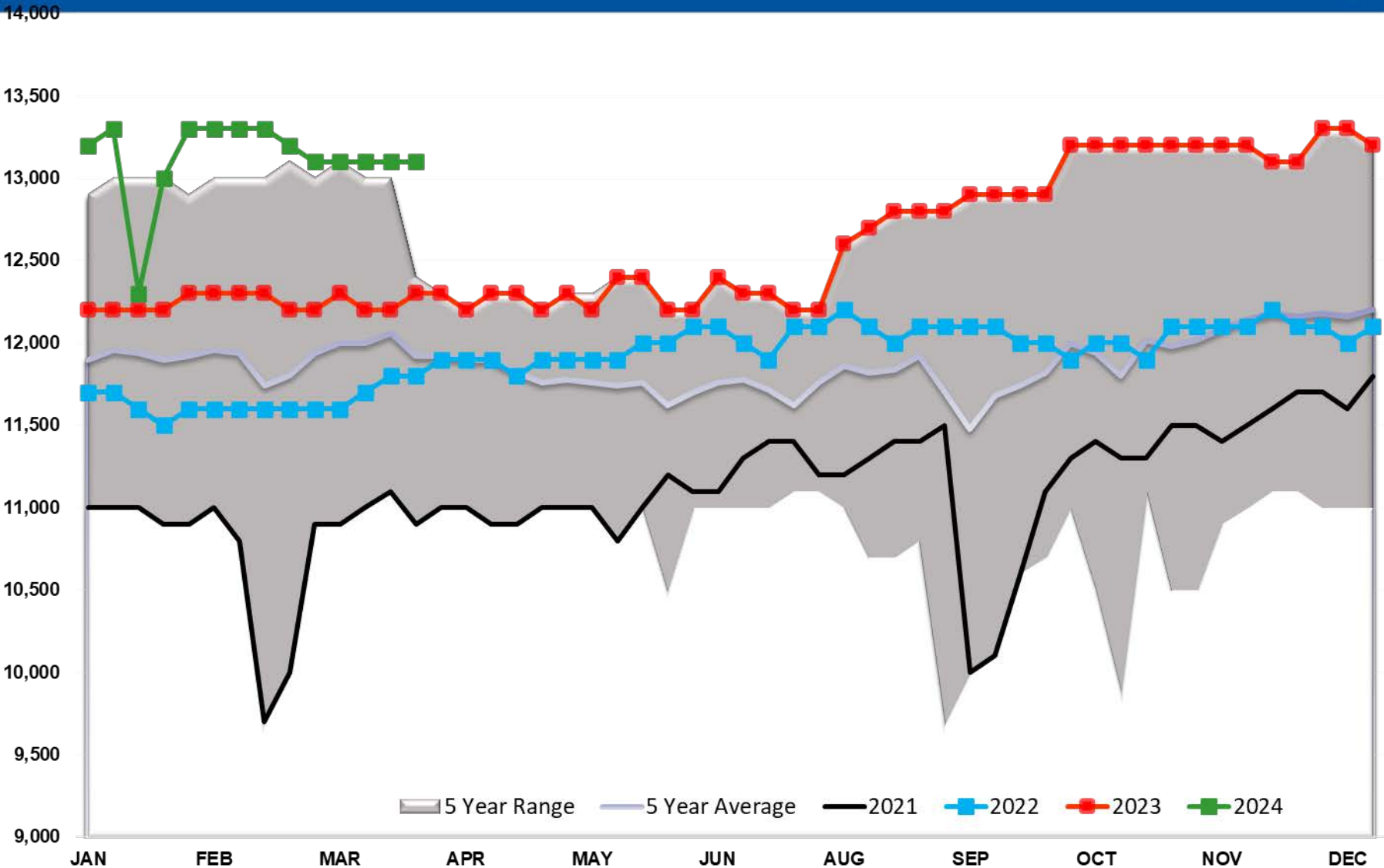


# CRUDE OIL EXPORTS (mb/day)

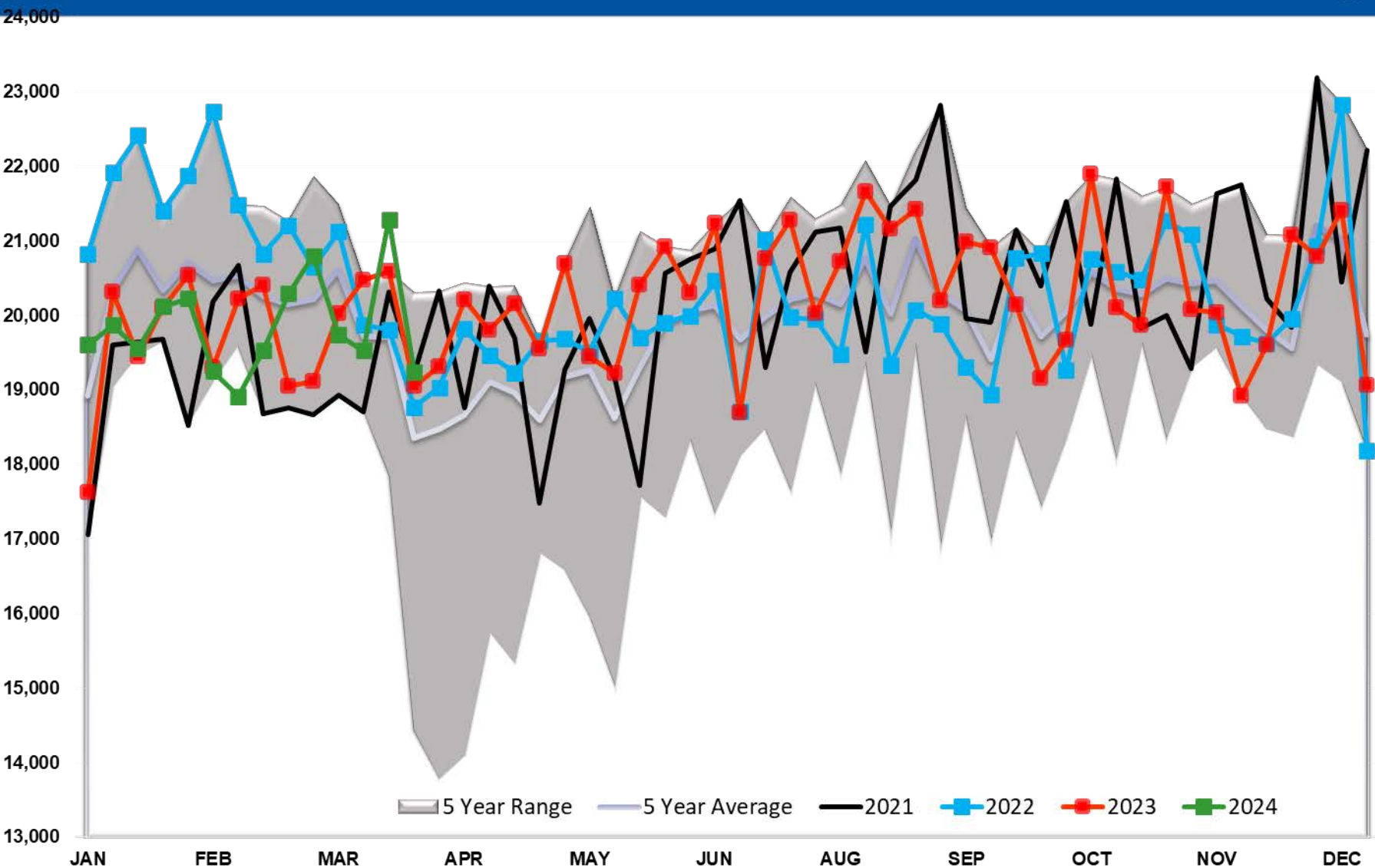




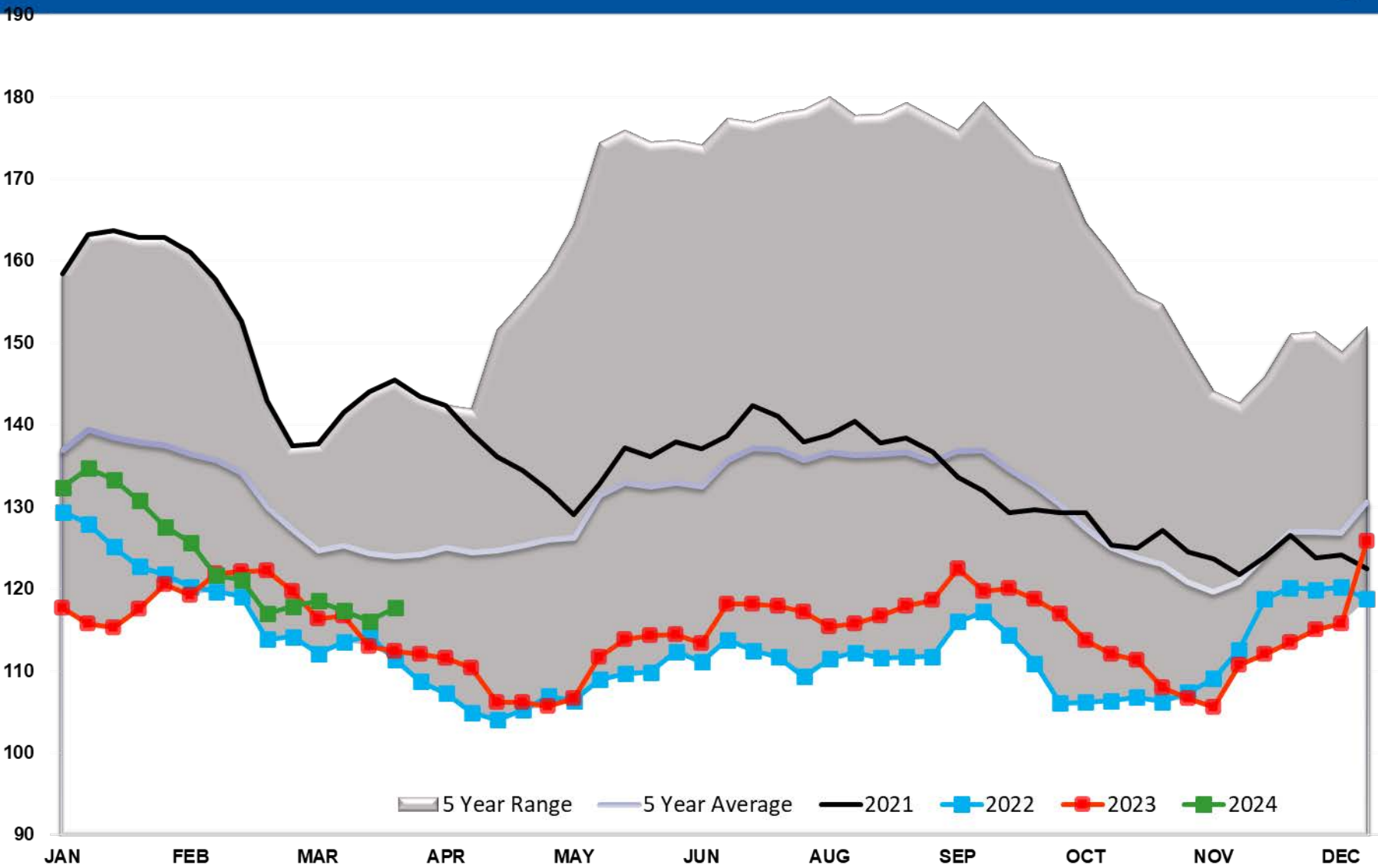
# Crude Output



# Total US Petroleum Demand

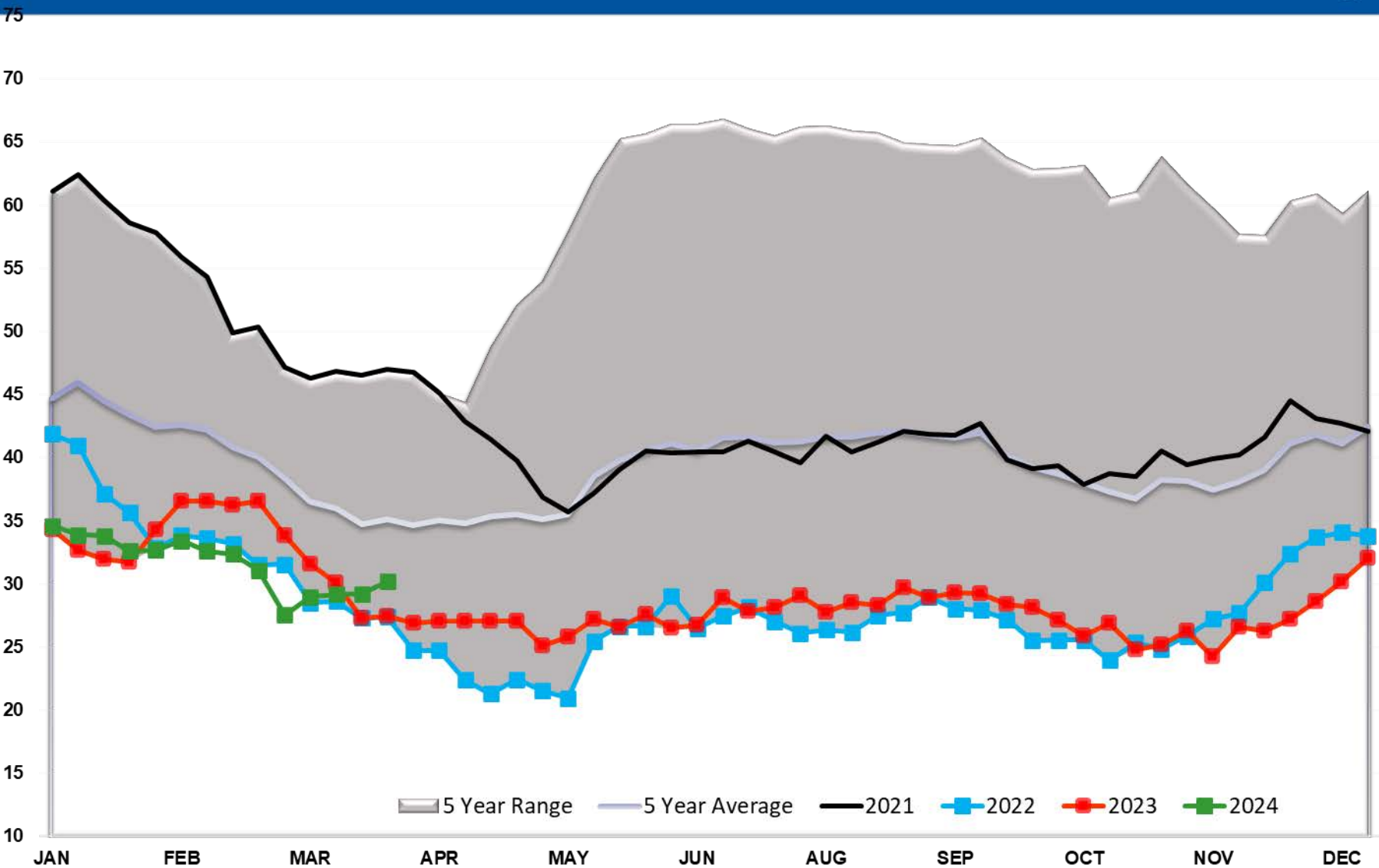


# Diesel TOTAL US

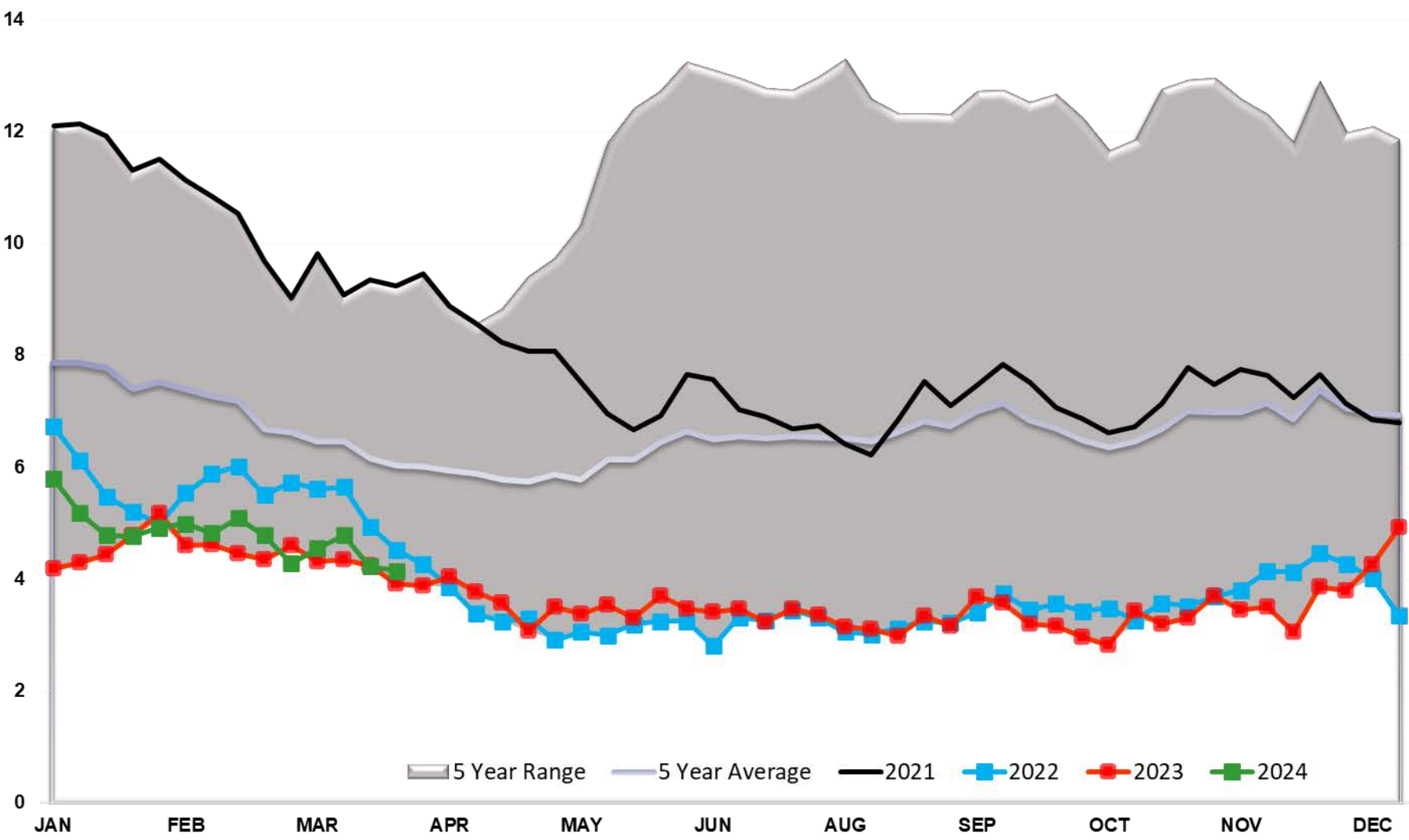




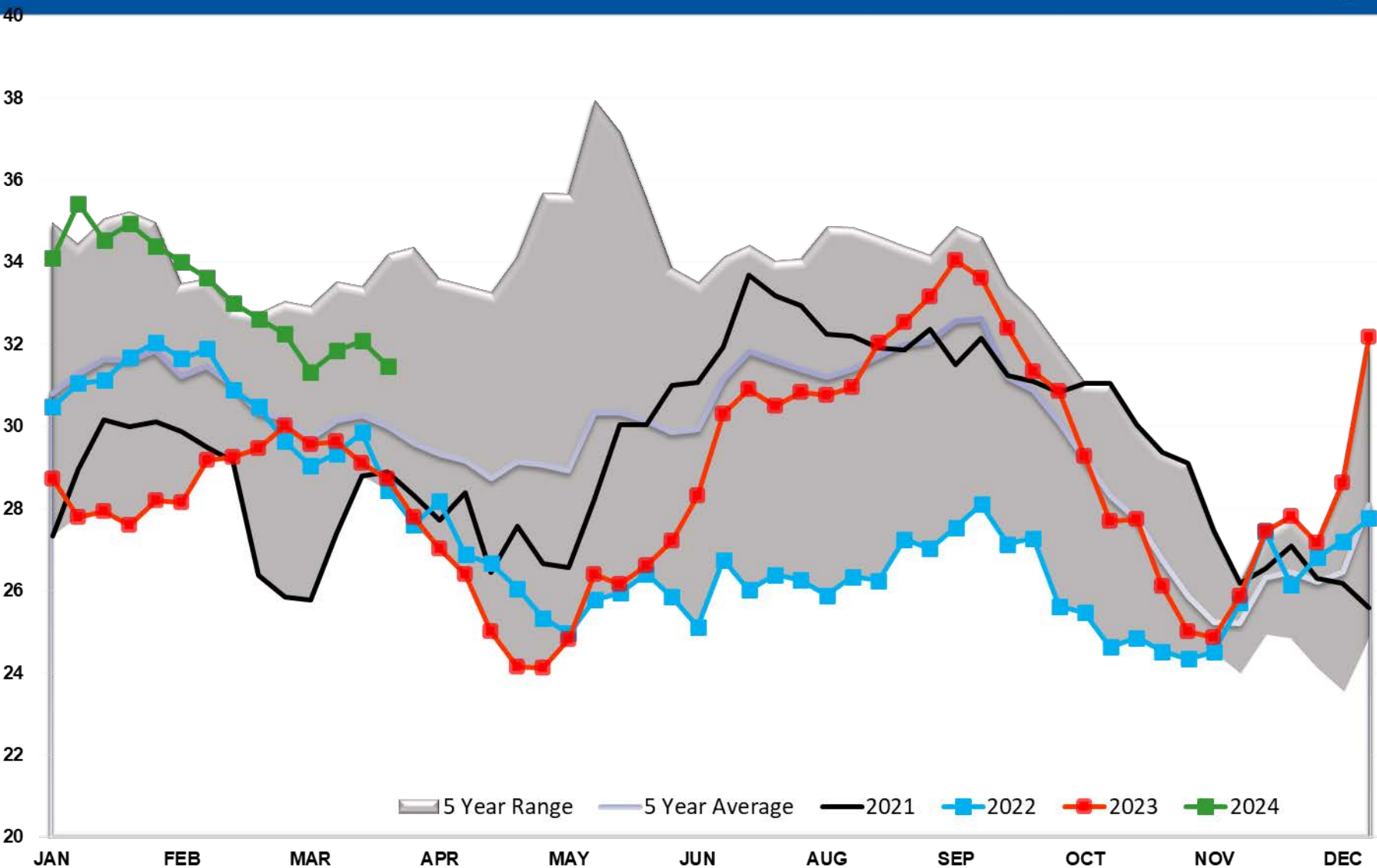
# Diesel PADD 1



# Diesel PADD 1A

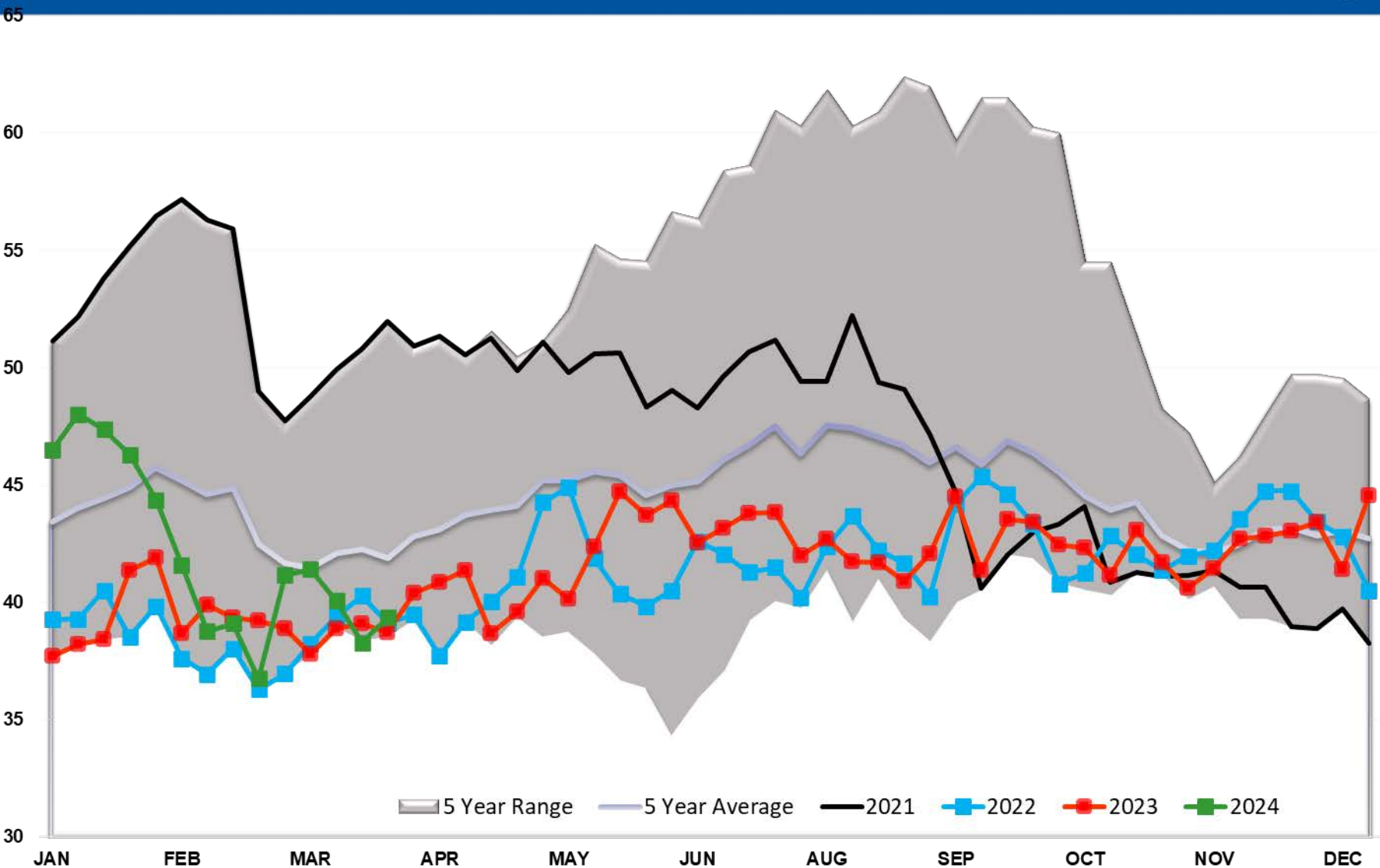


# Diesel PADD 2





# Diesel PADD 3



# Diesel PADD 4

5.0

4.5

4.0

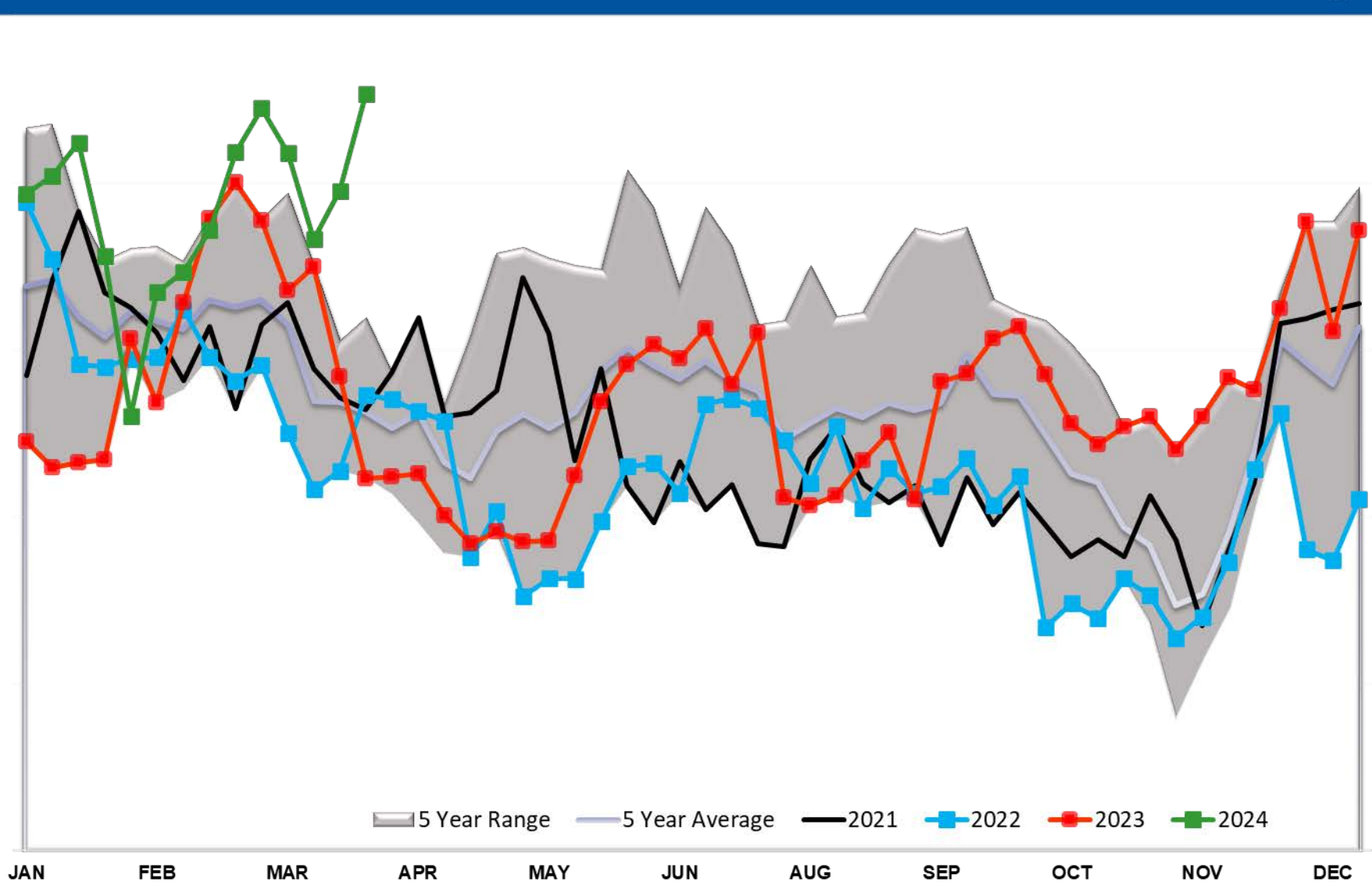
3.5

3.0

2.5

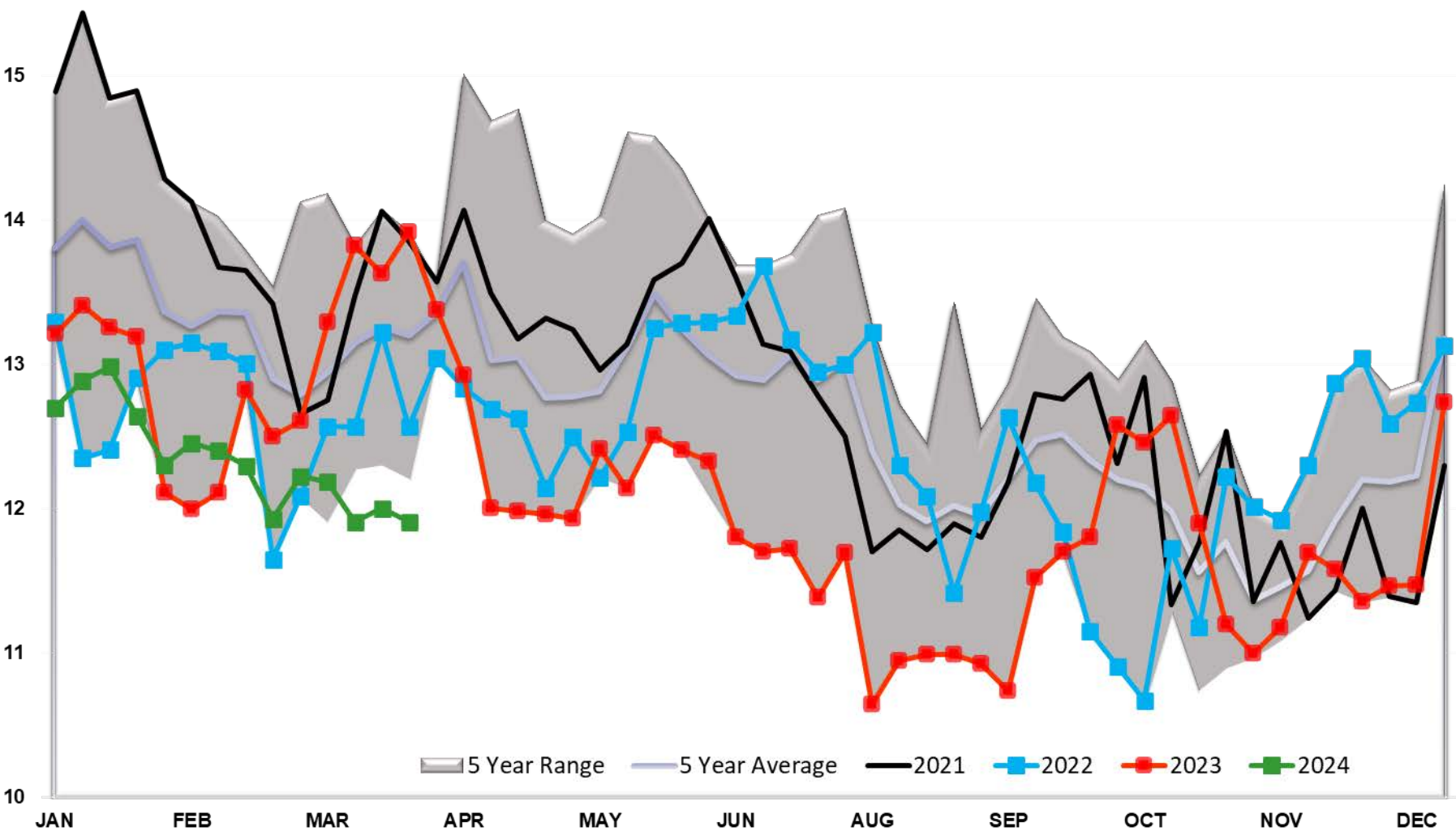
JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024

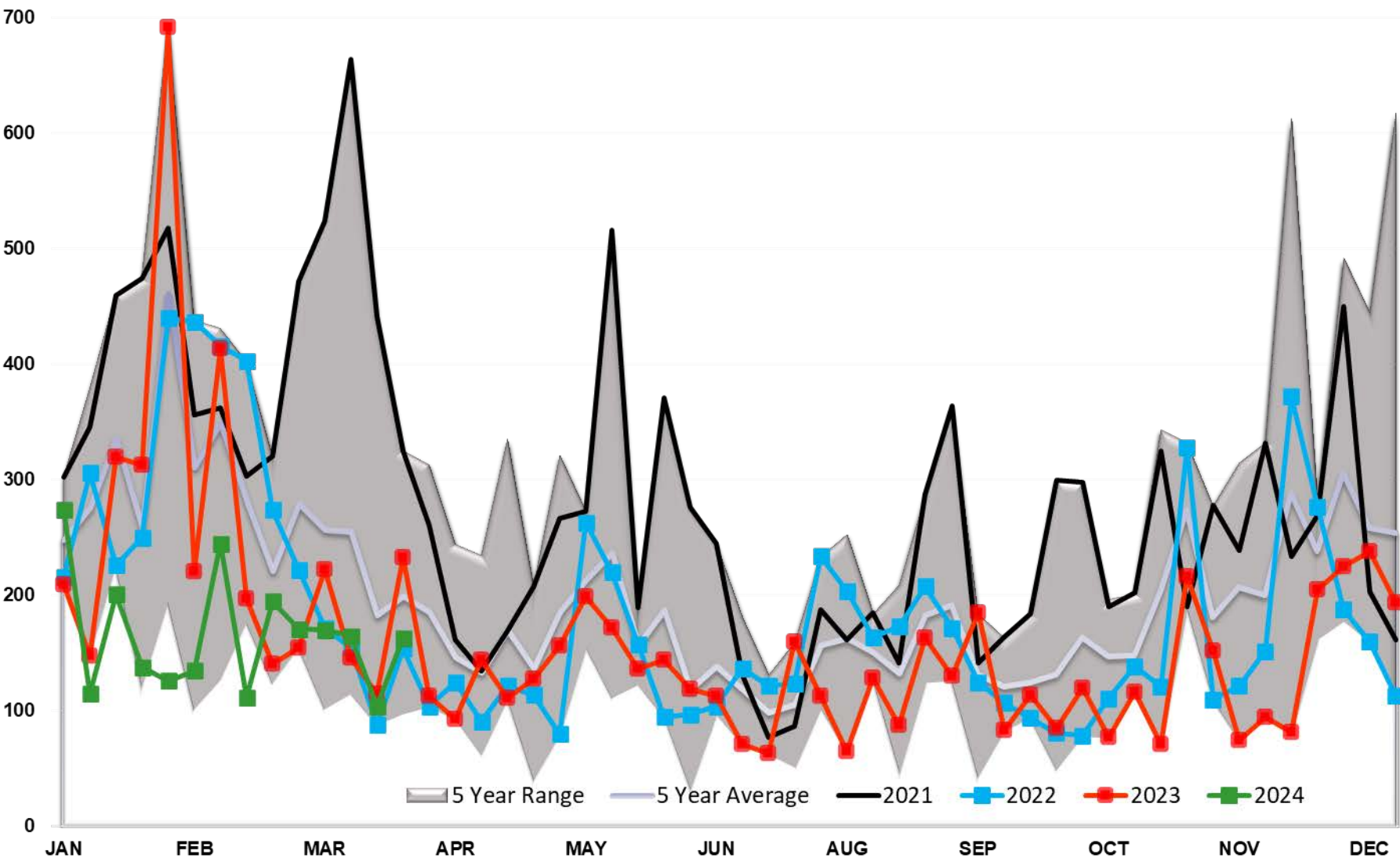


# Diesel PADD 5

16

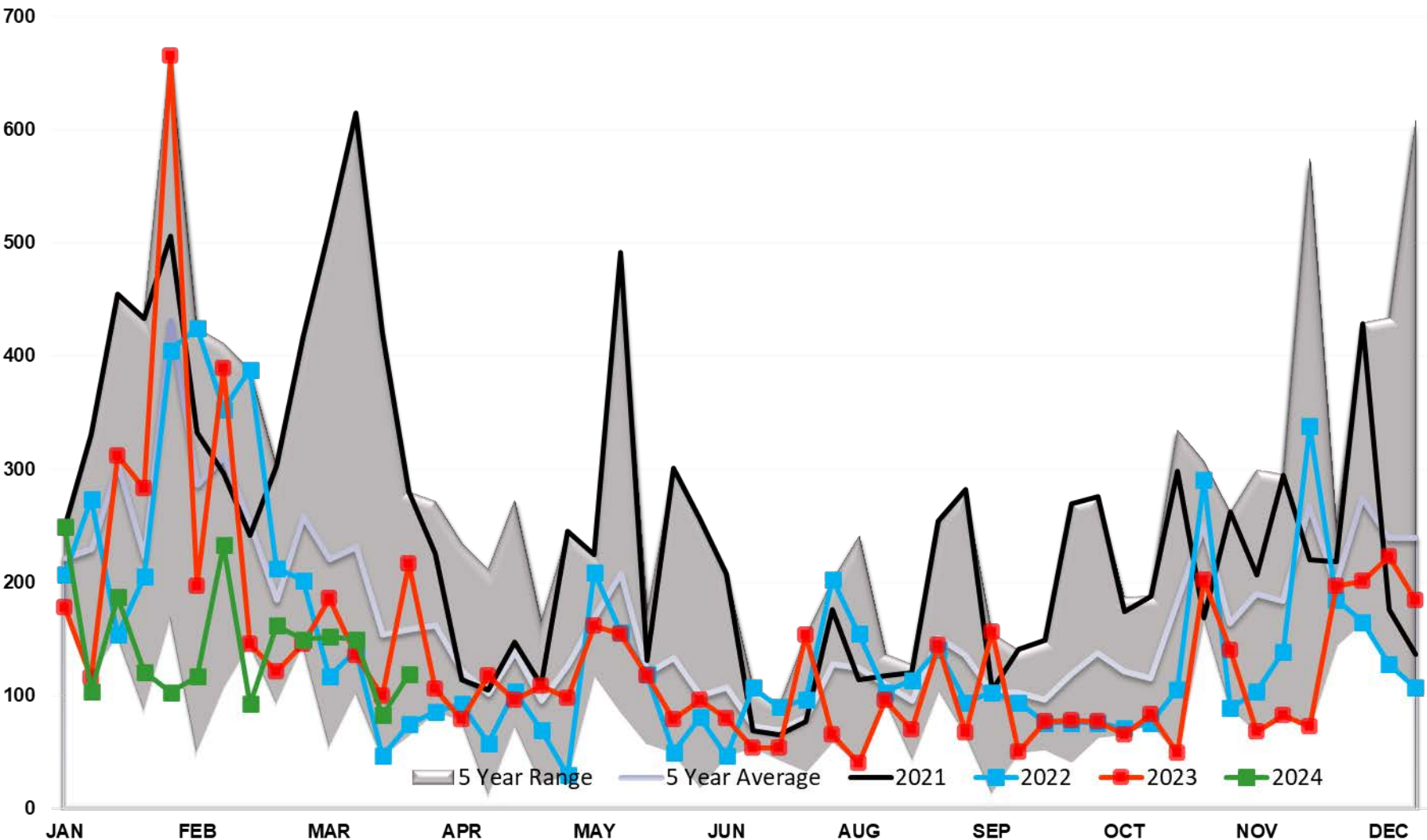


# Diesel Imports

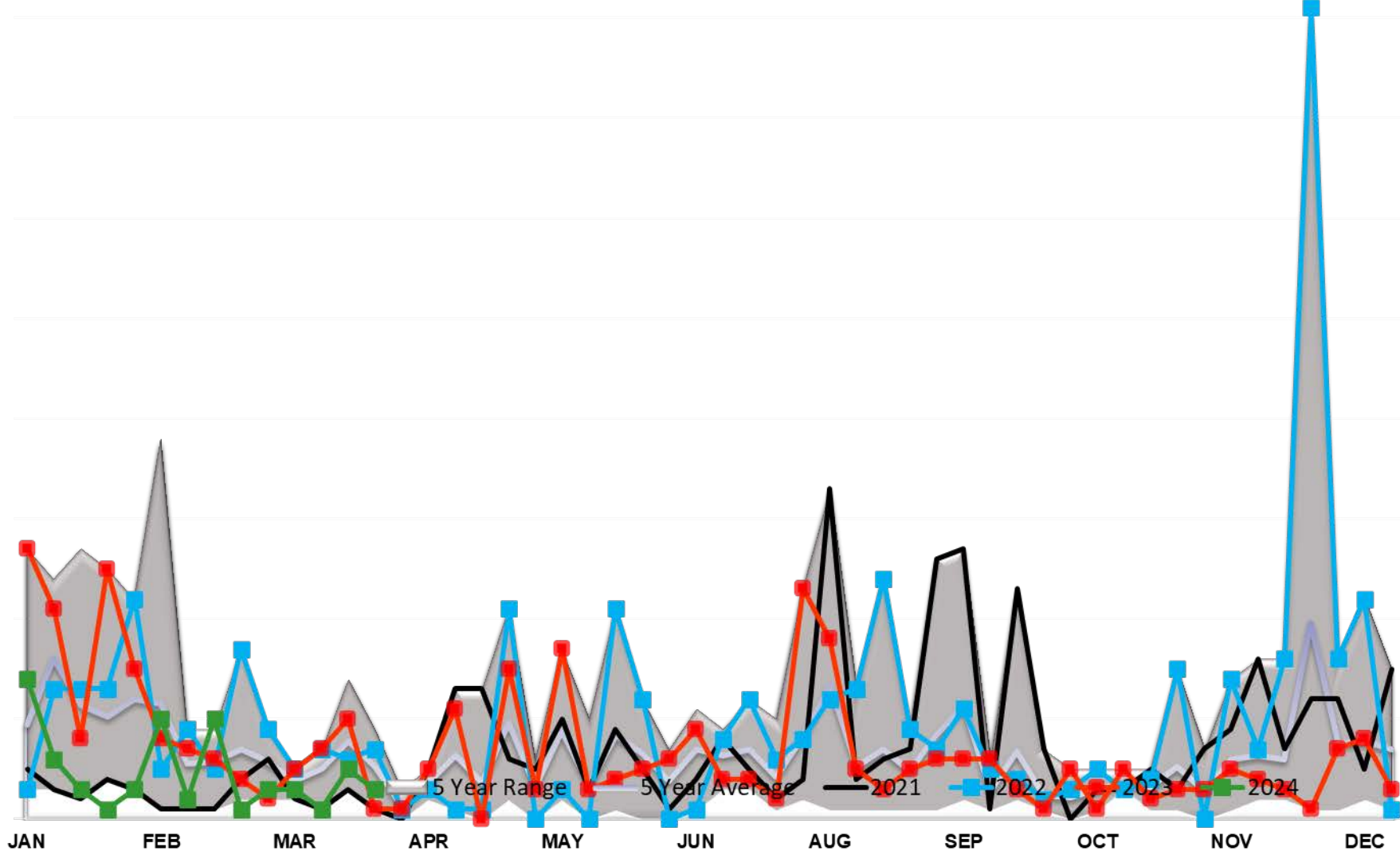




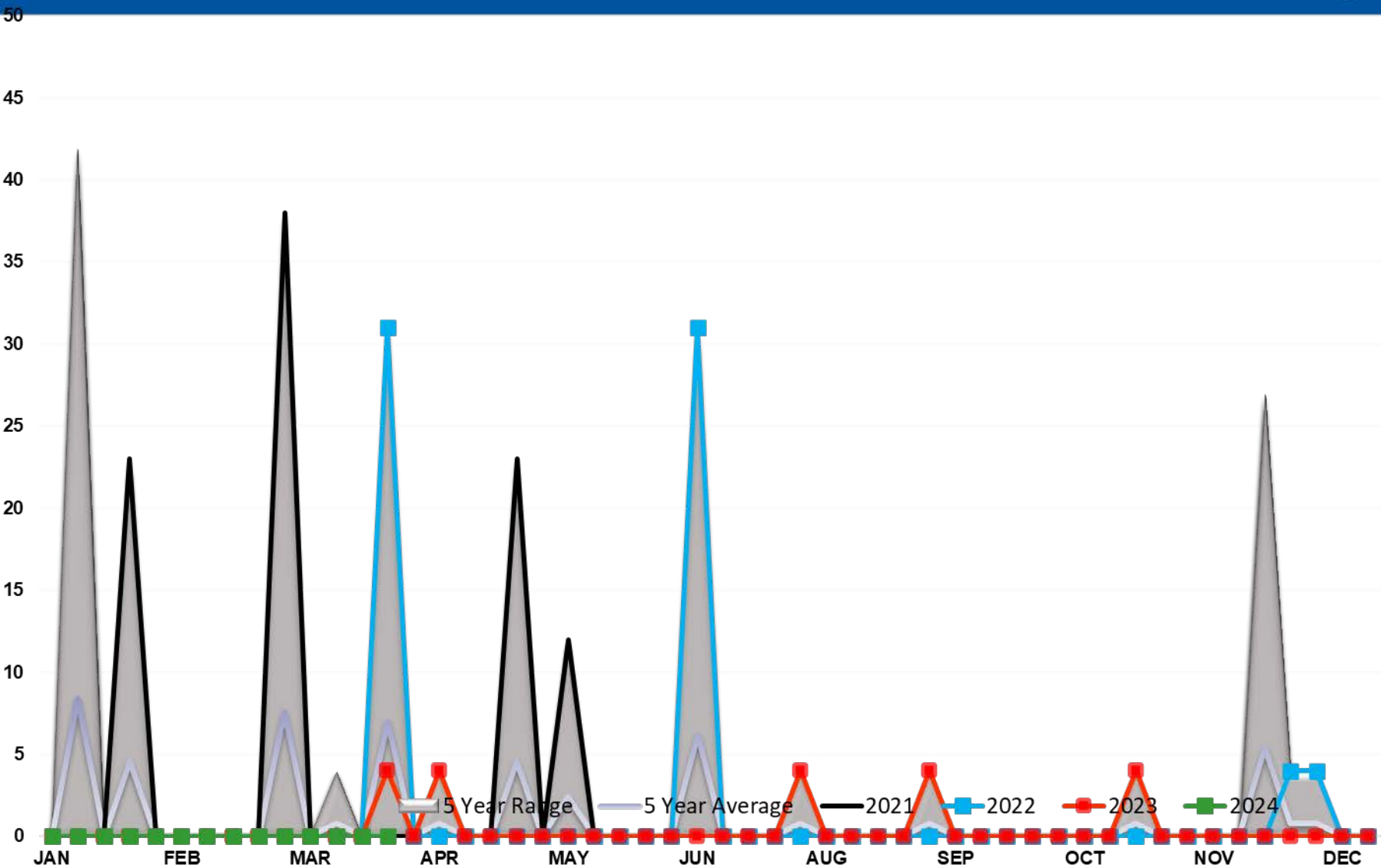
# Diesel Imports PADD 1



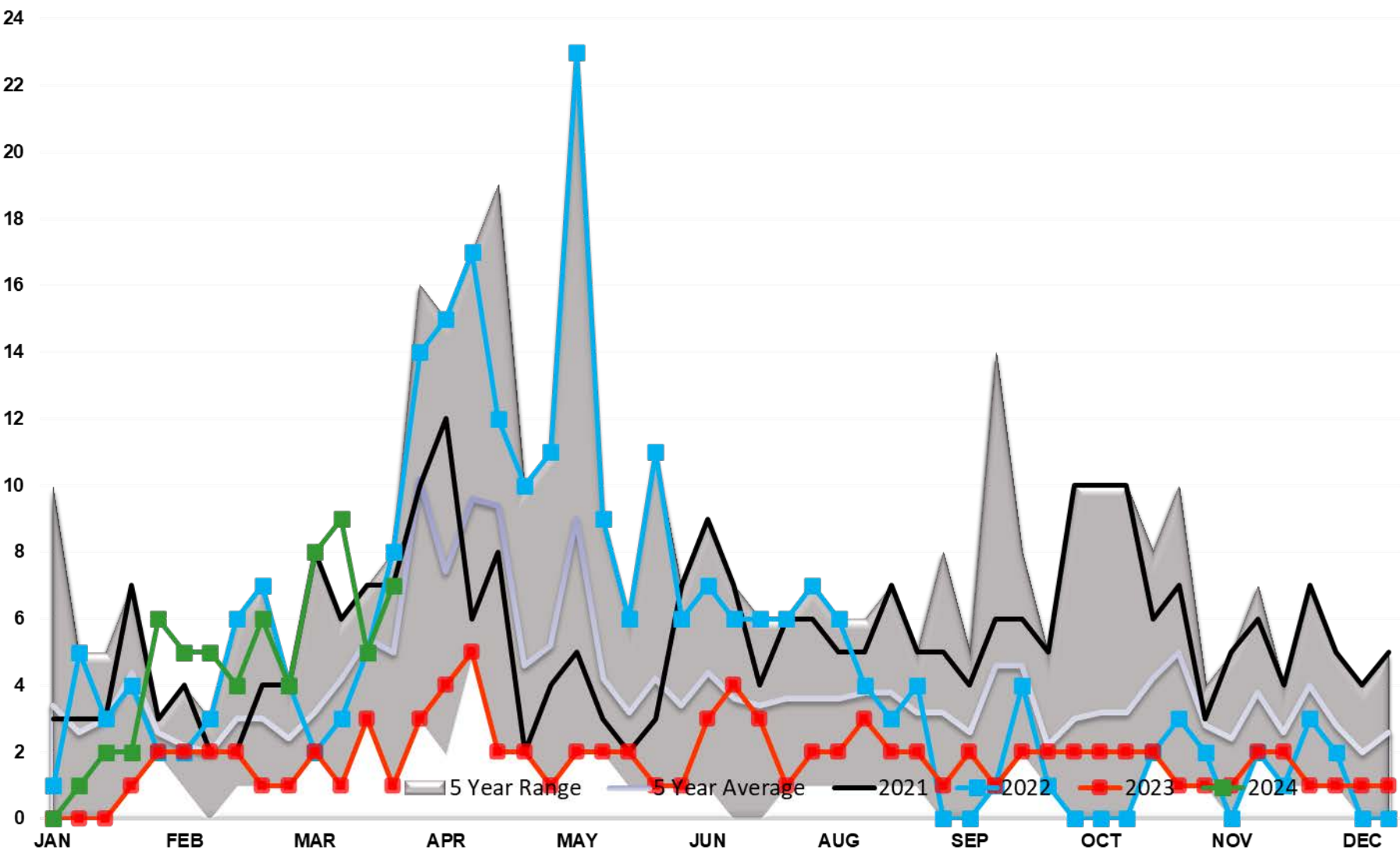
# Diesel Imports PADD 2



# Diesel Imports PADD 3



# Diesel Imports PADD 4





# Diesel Imports PADD 5

100

90

80

70

60

50

40

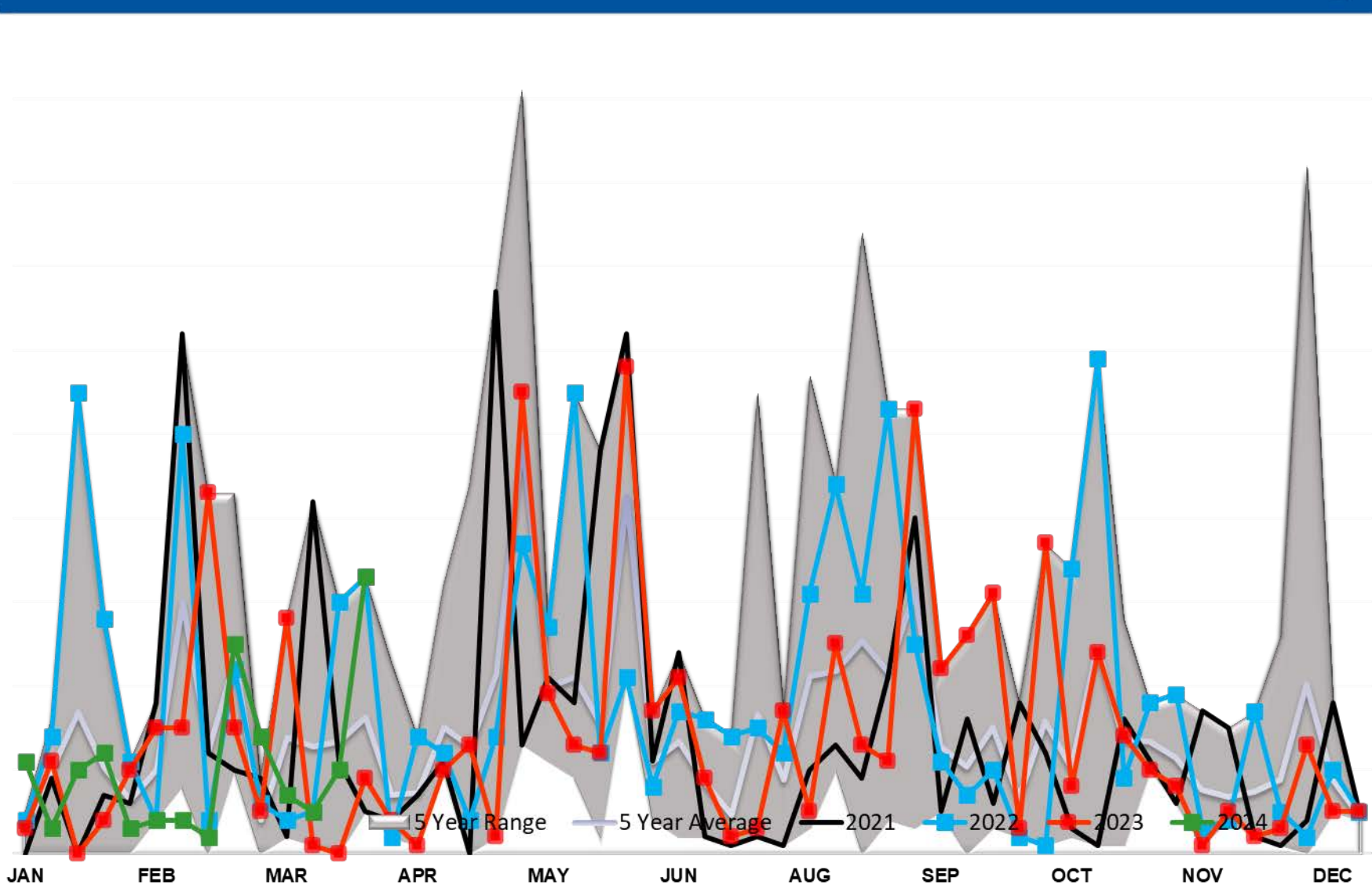
30

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

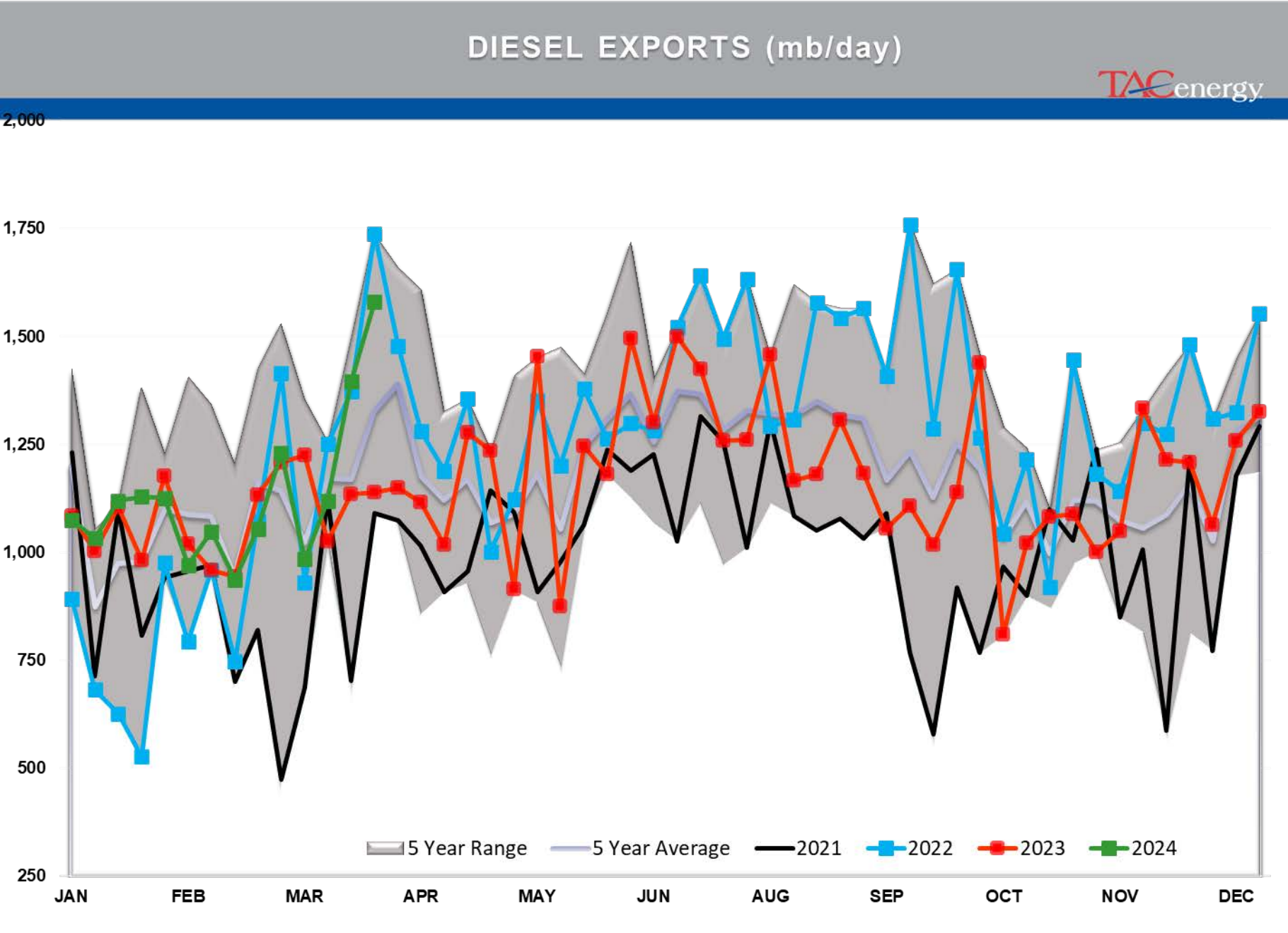
750

500

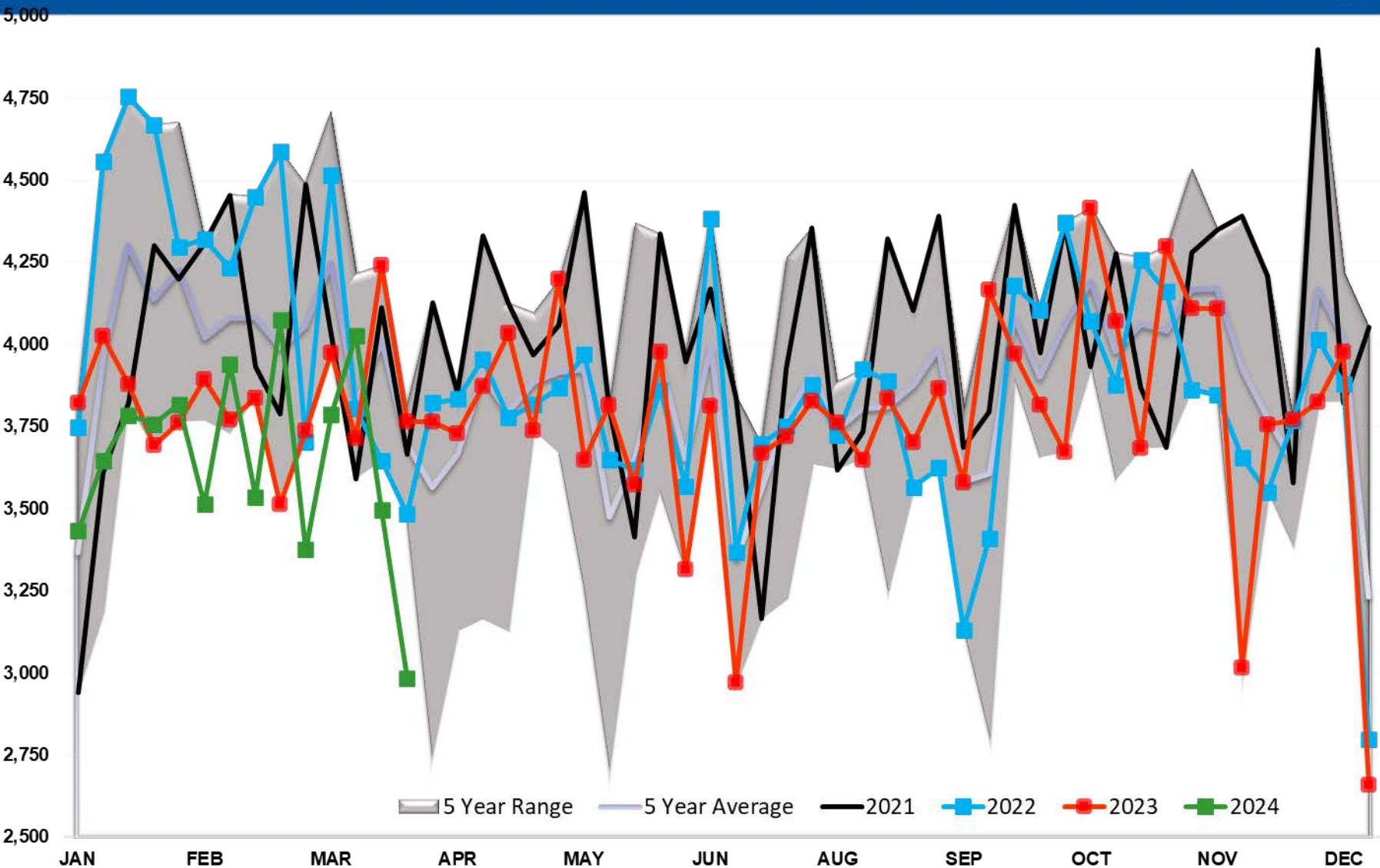
250

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

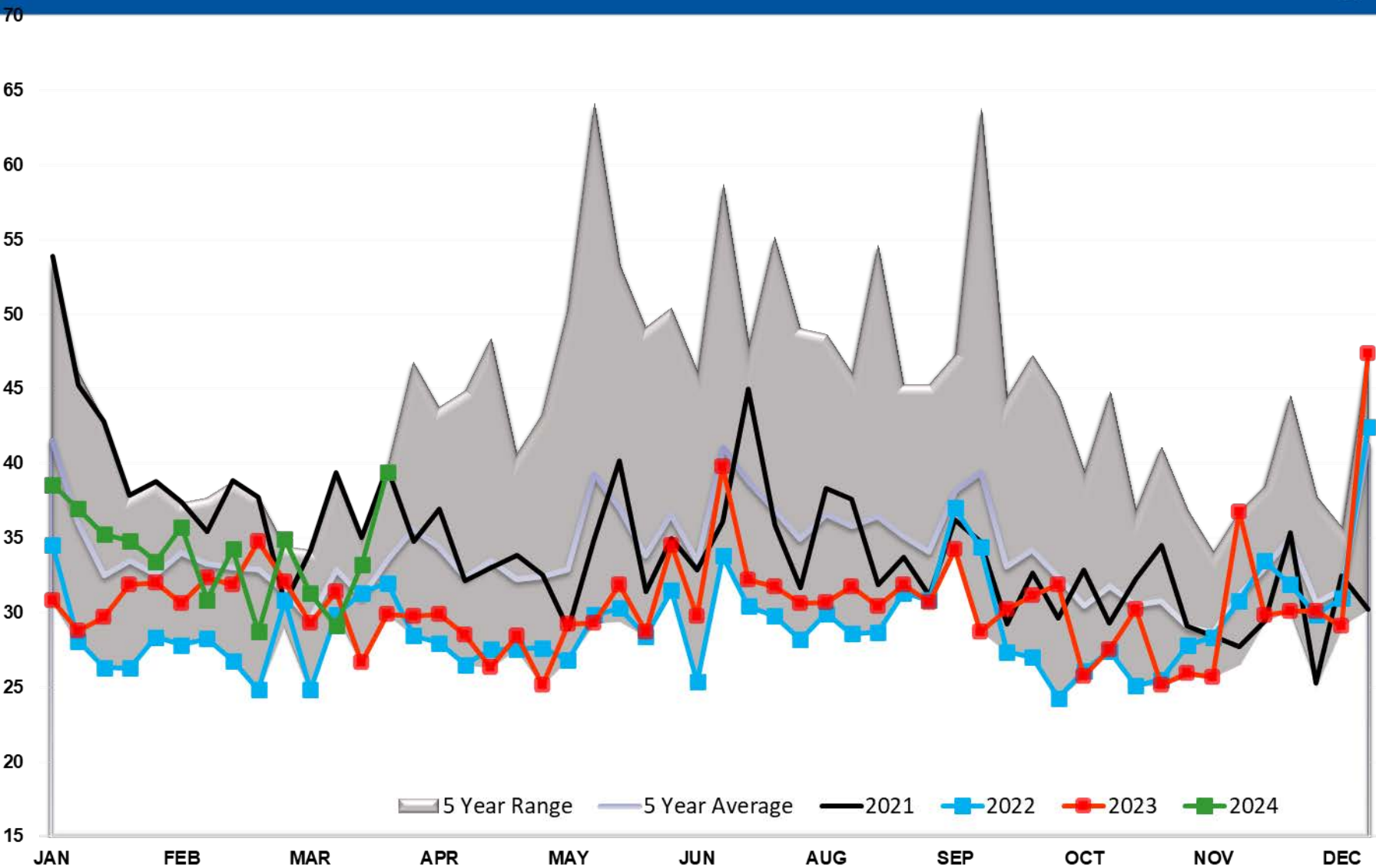
5 Year Range 5 Year Average 2021 2022 2023 2024



# Diesel Implied Demand



# Diesel Days fwd Cover





# Gasoline TOTAL US

270

265

260

255

250

245

240

235

230

225

220

215

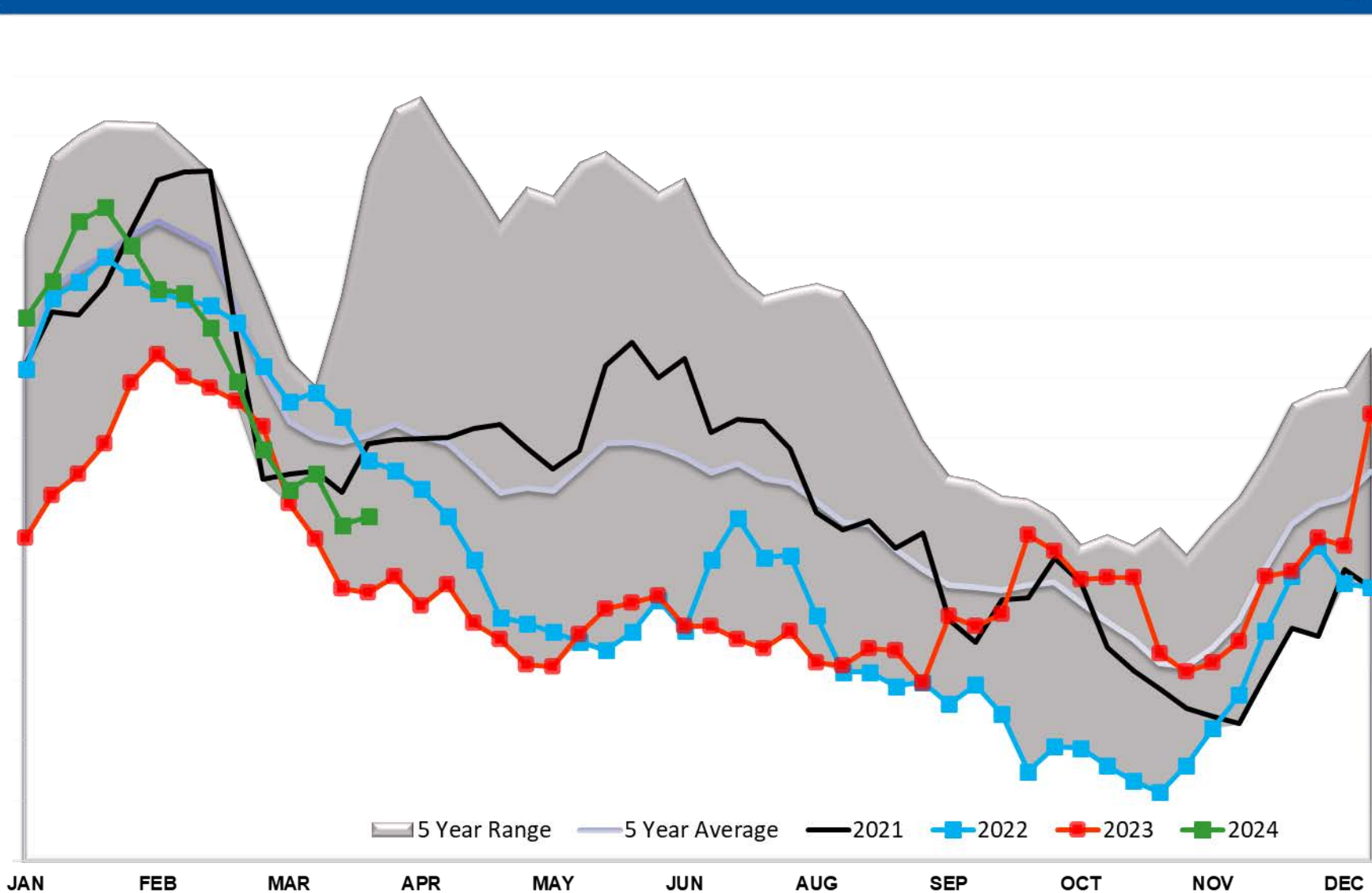
210

205

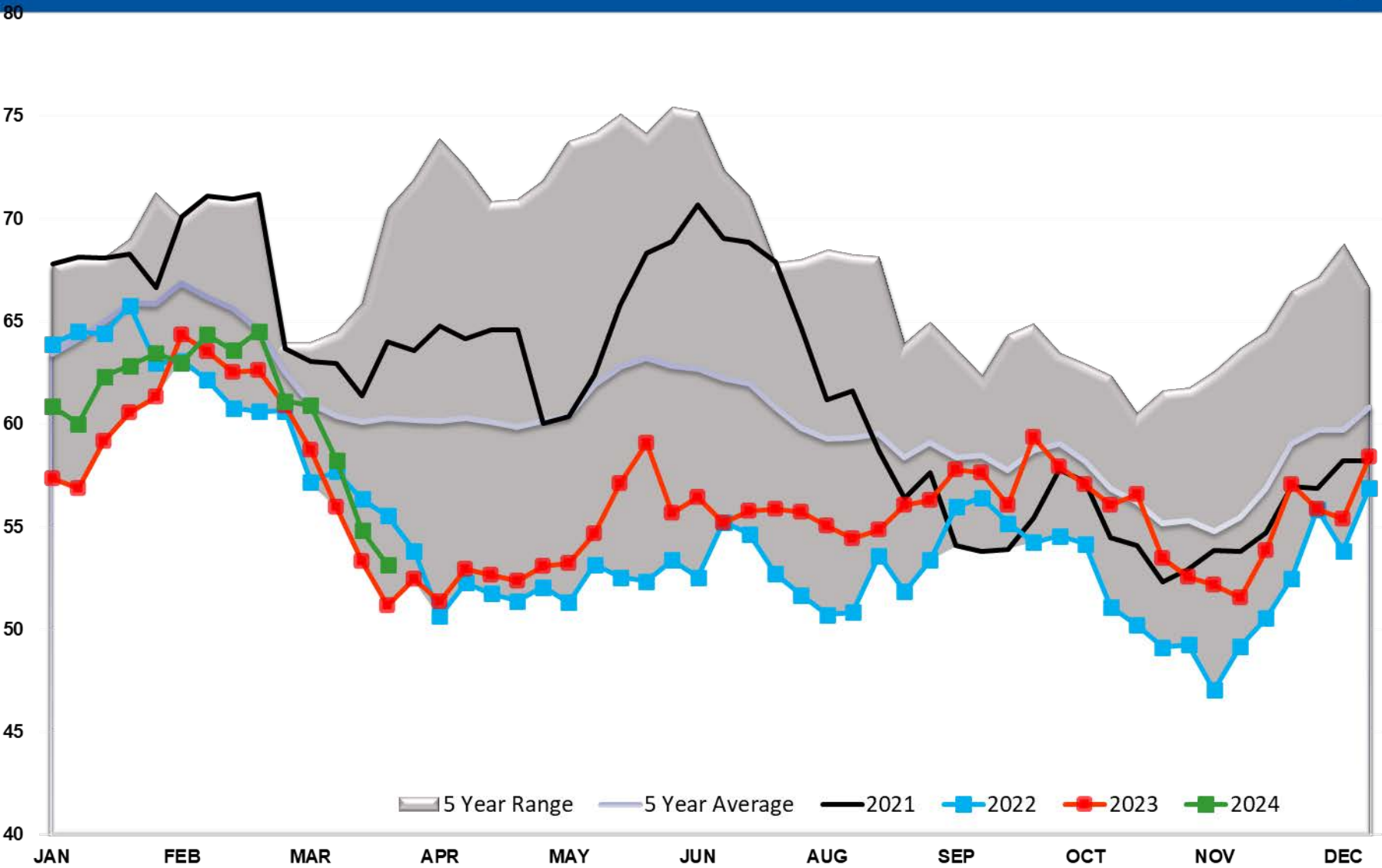
200

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

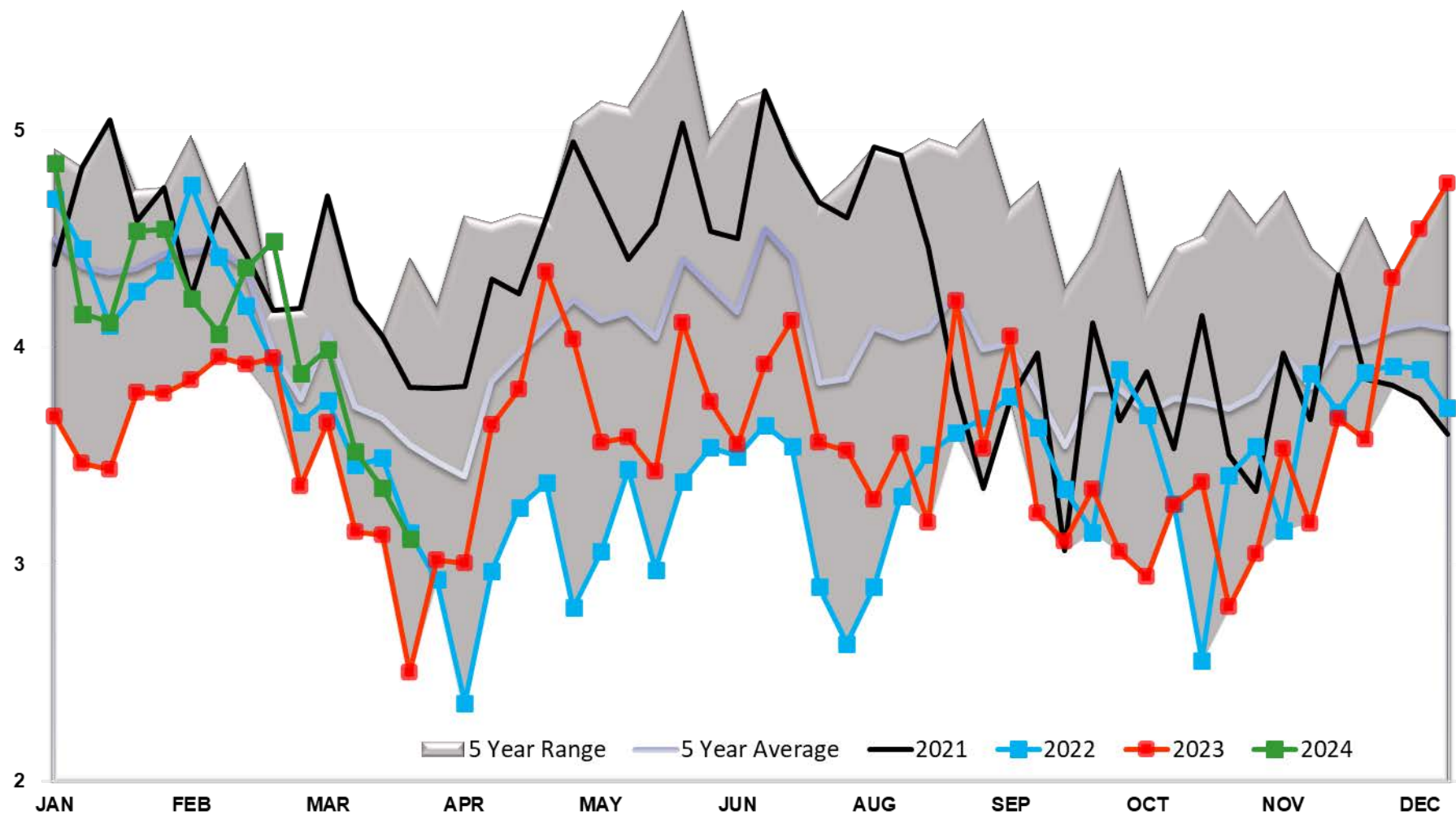
5 Year Range 5 Year Average 2021 2022 2023 2024



# Gasoline PADD 1

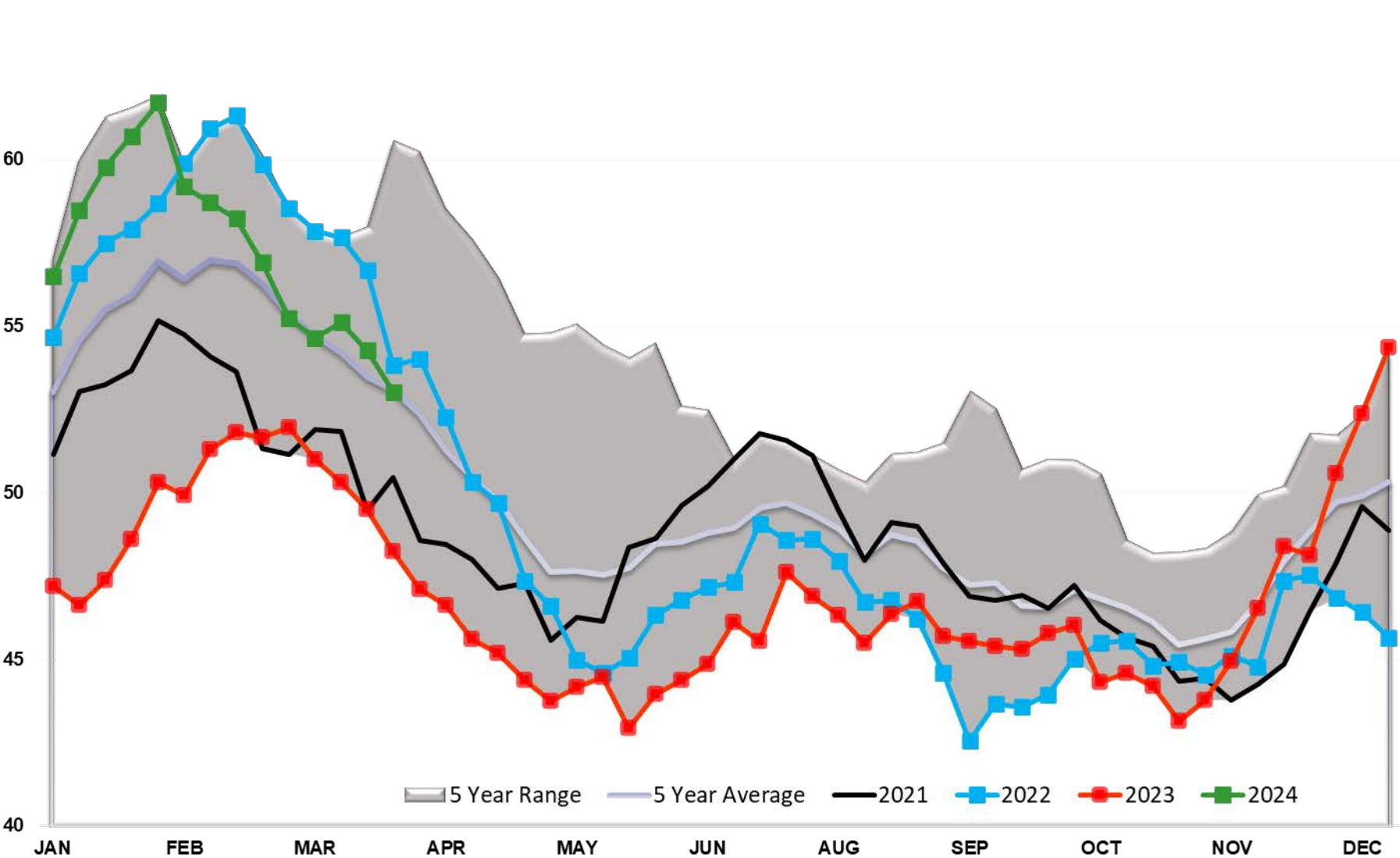


# Gasoline PADD 1A



# Gasoline PADD 2

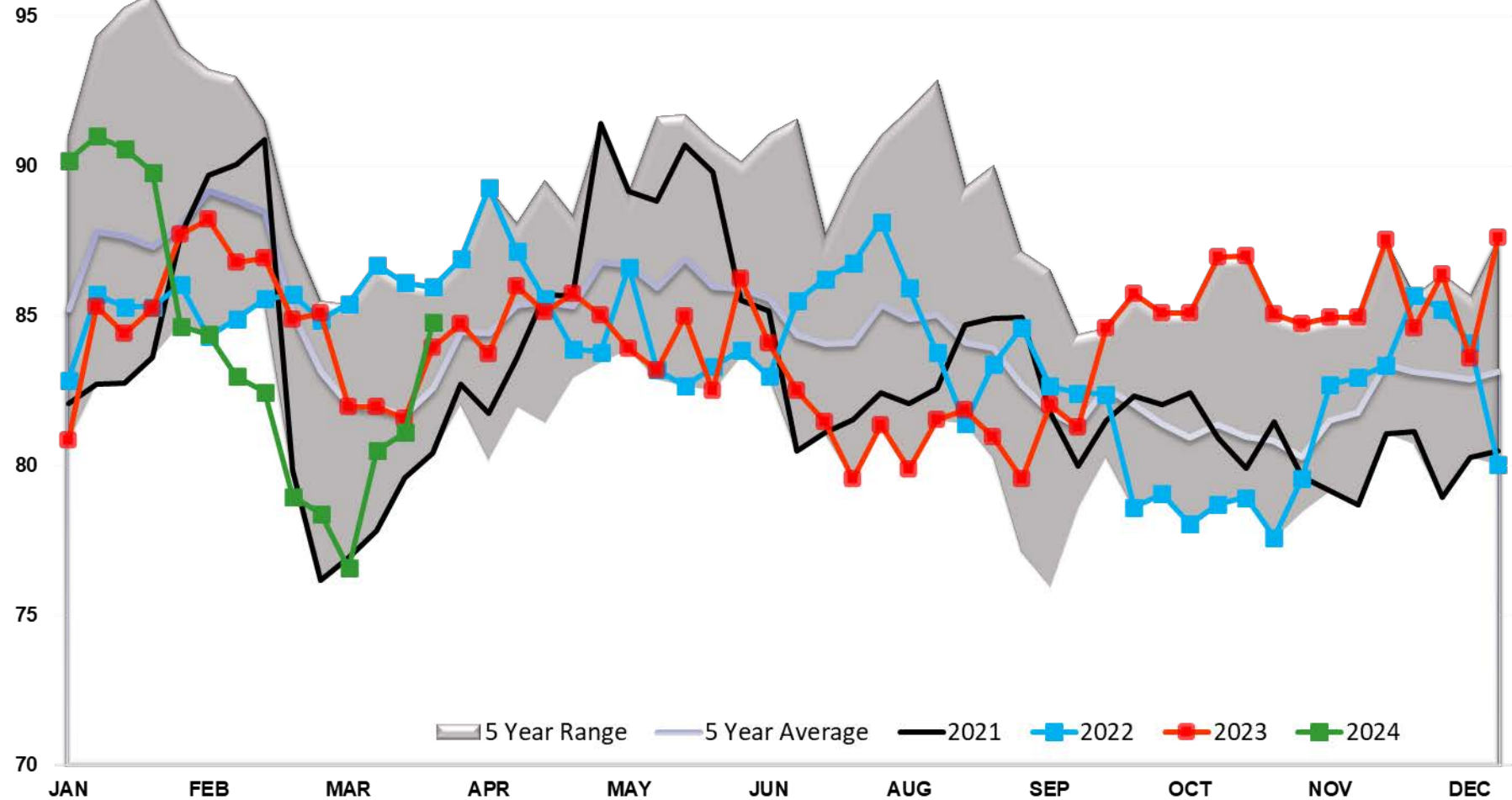
65





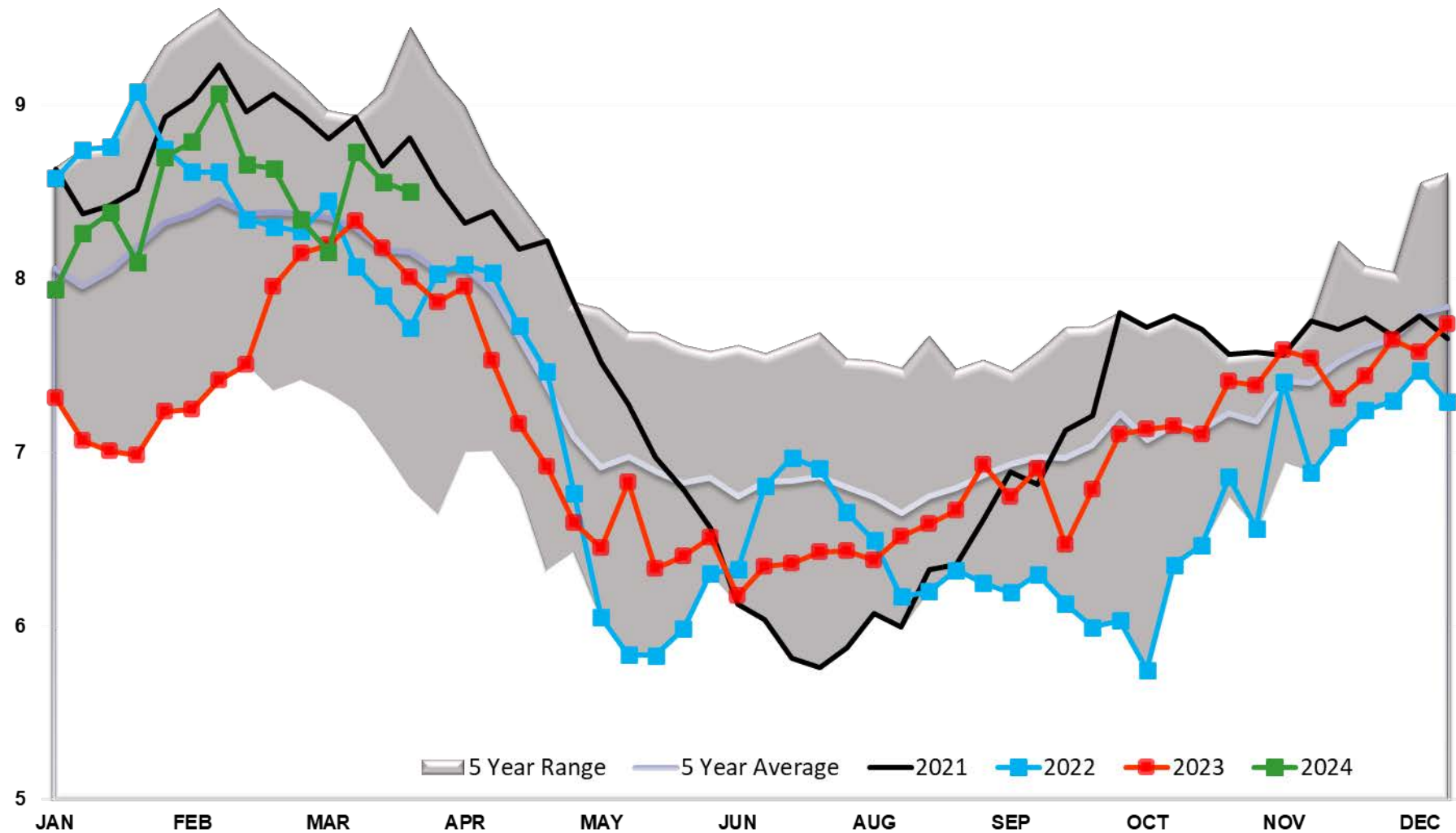
# Gasoline PADD 3

100



# Gasoline PADD 4

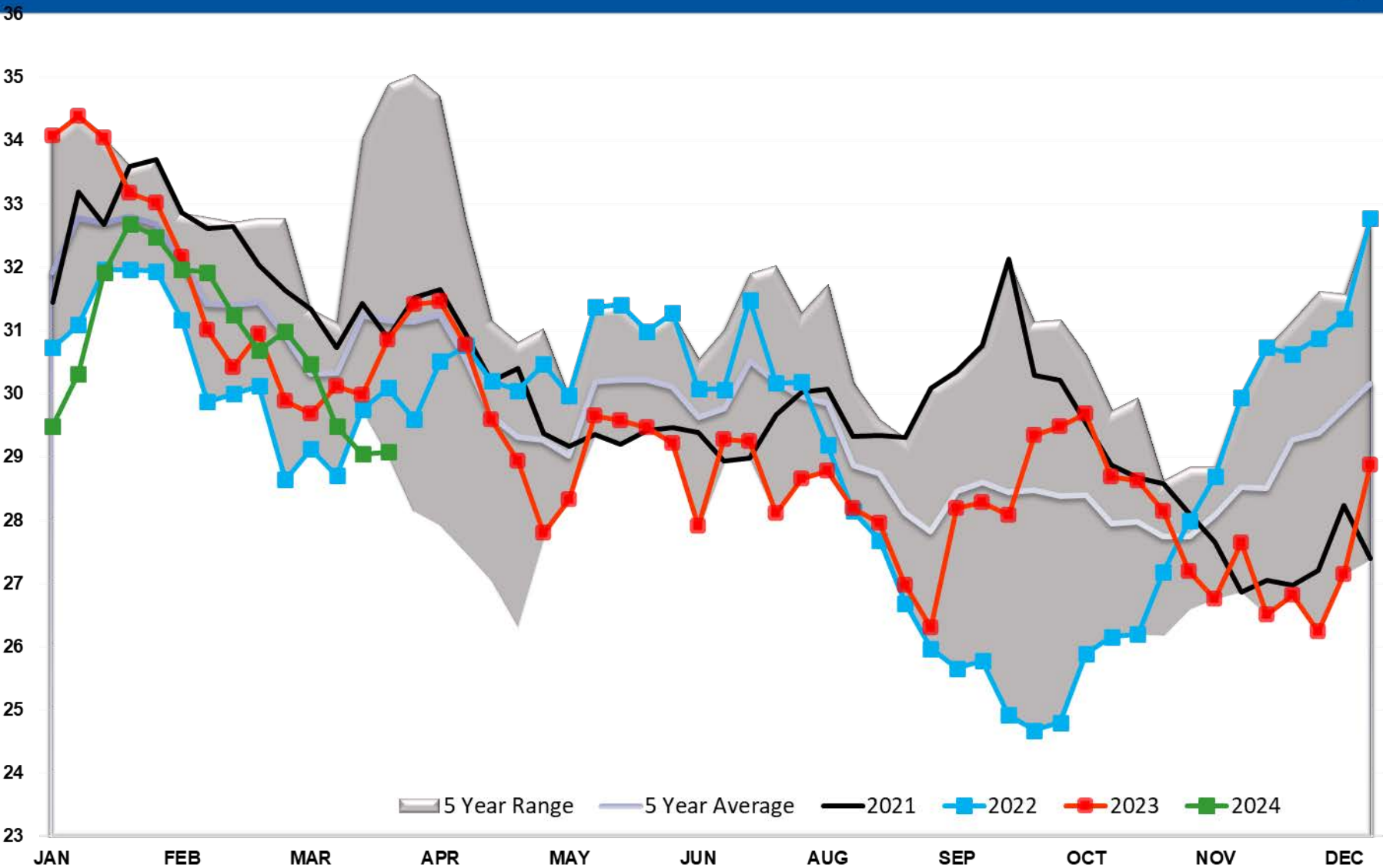
10



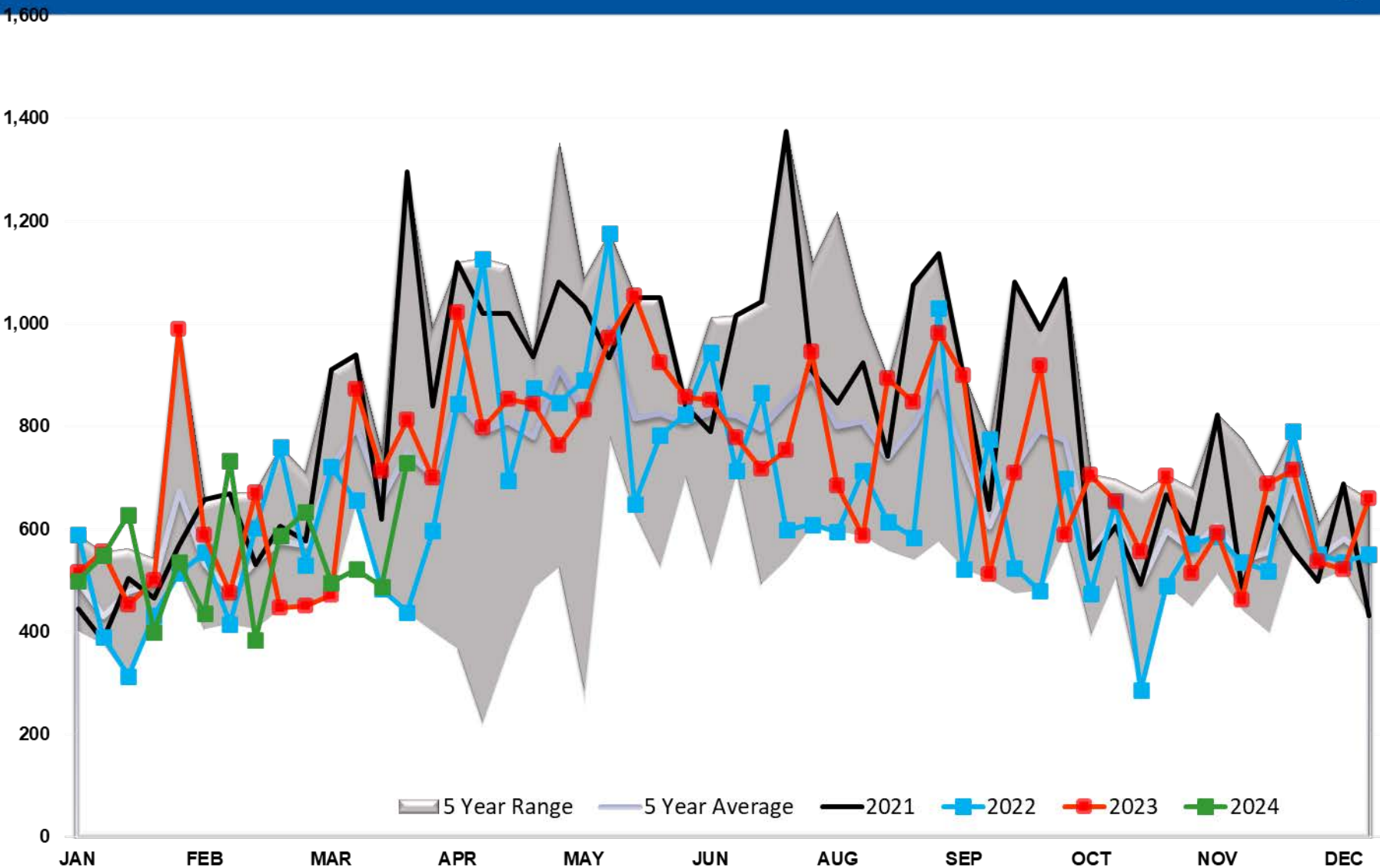
5 Year Range 5 Year Average 2021 2022 2023 2024

5

# Gasoline PADD 5

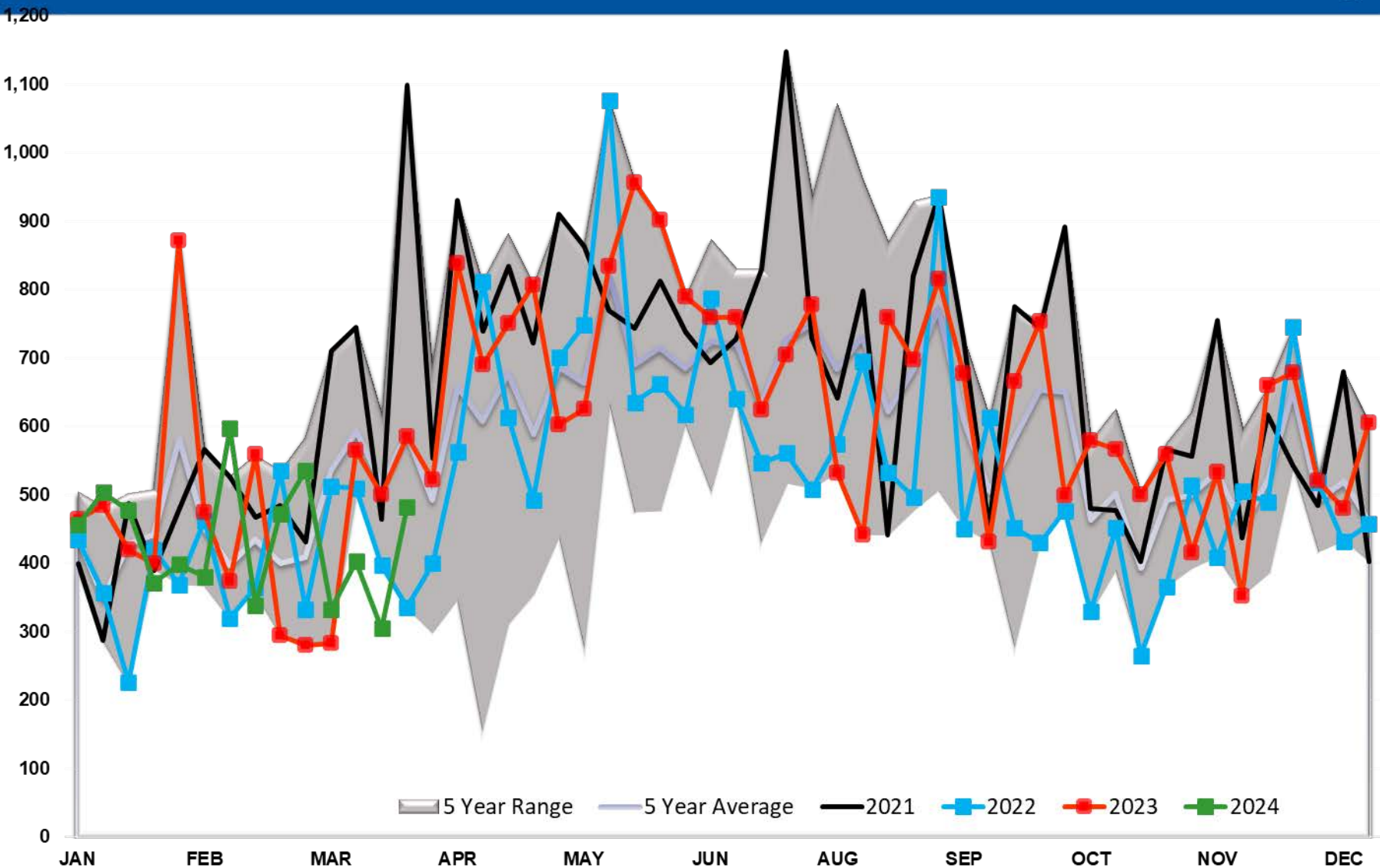


# Gasoline Imports

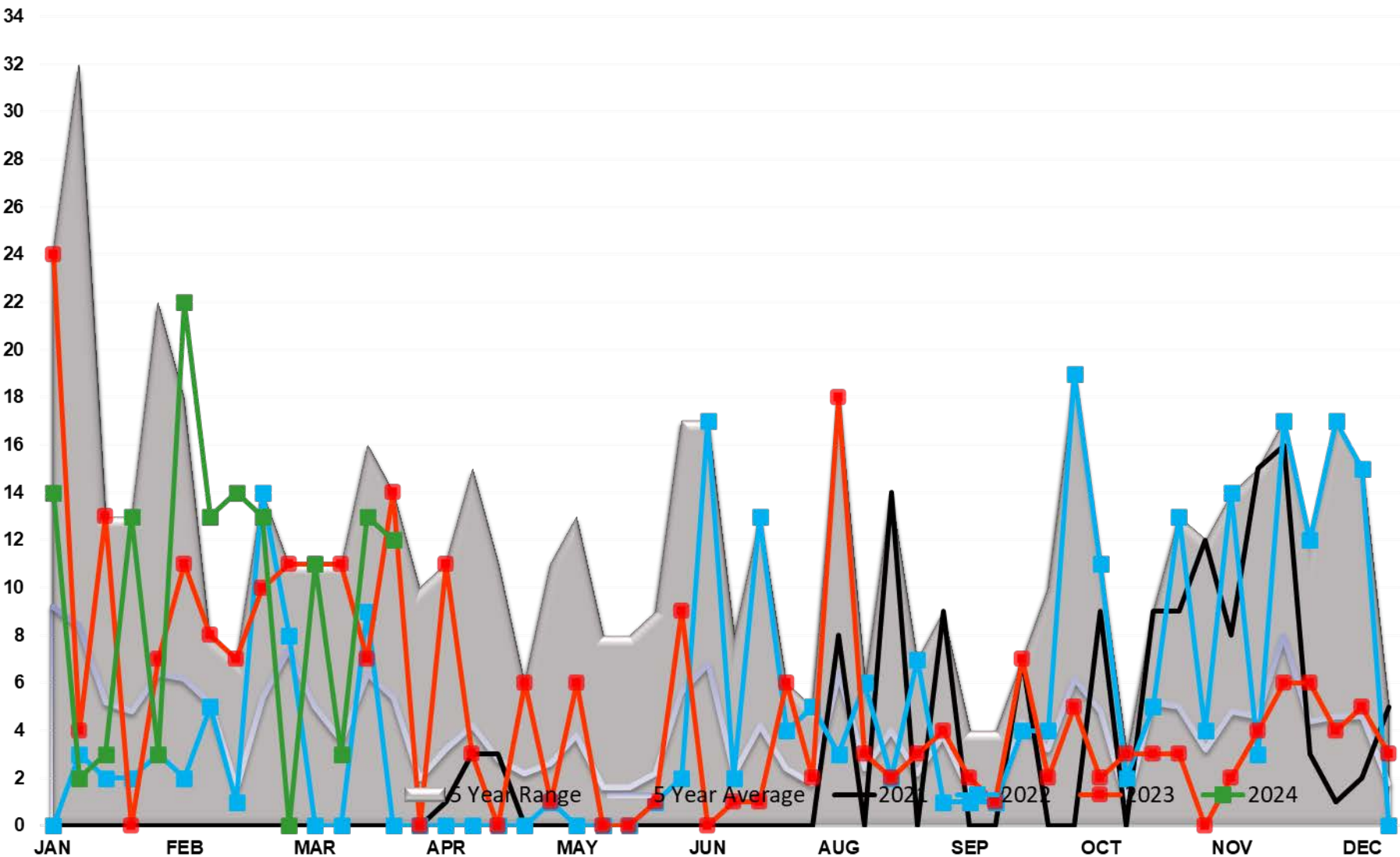




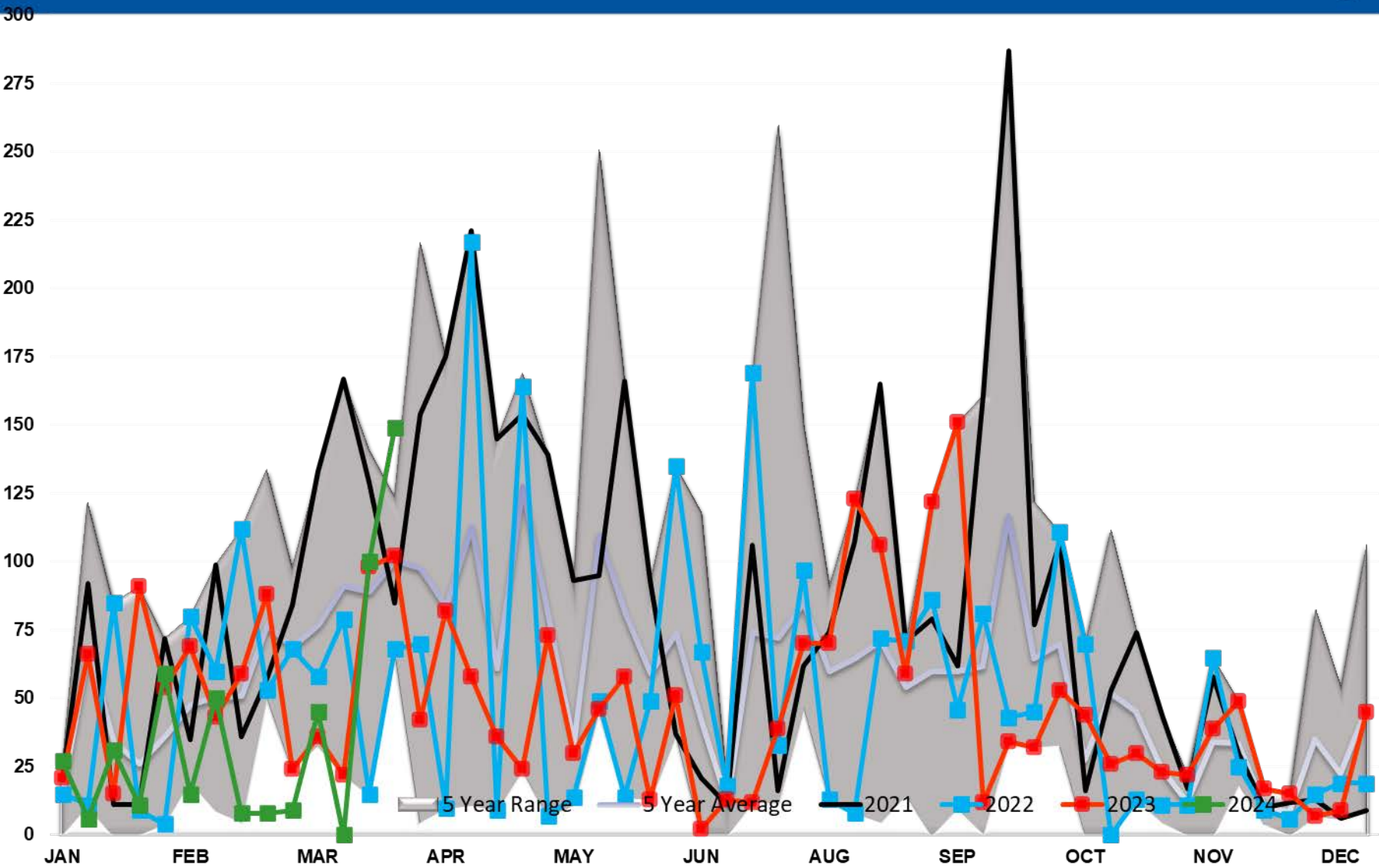
# Gasoline Imports PADD 1



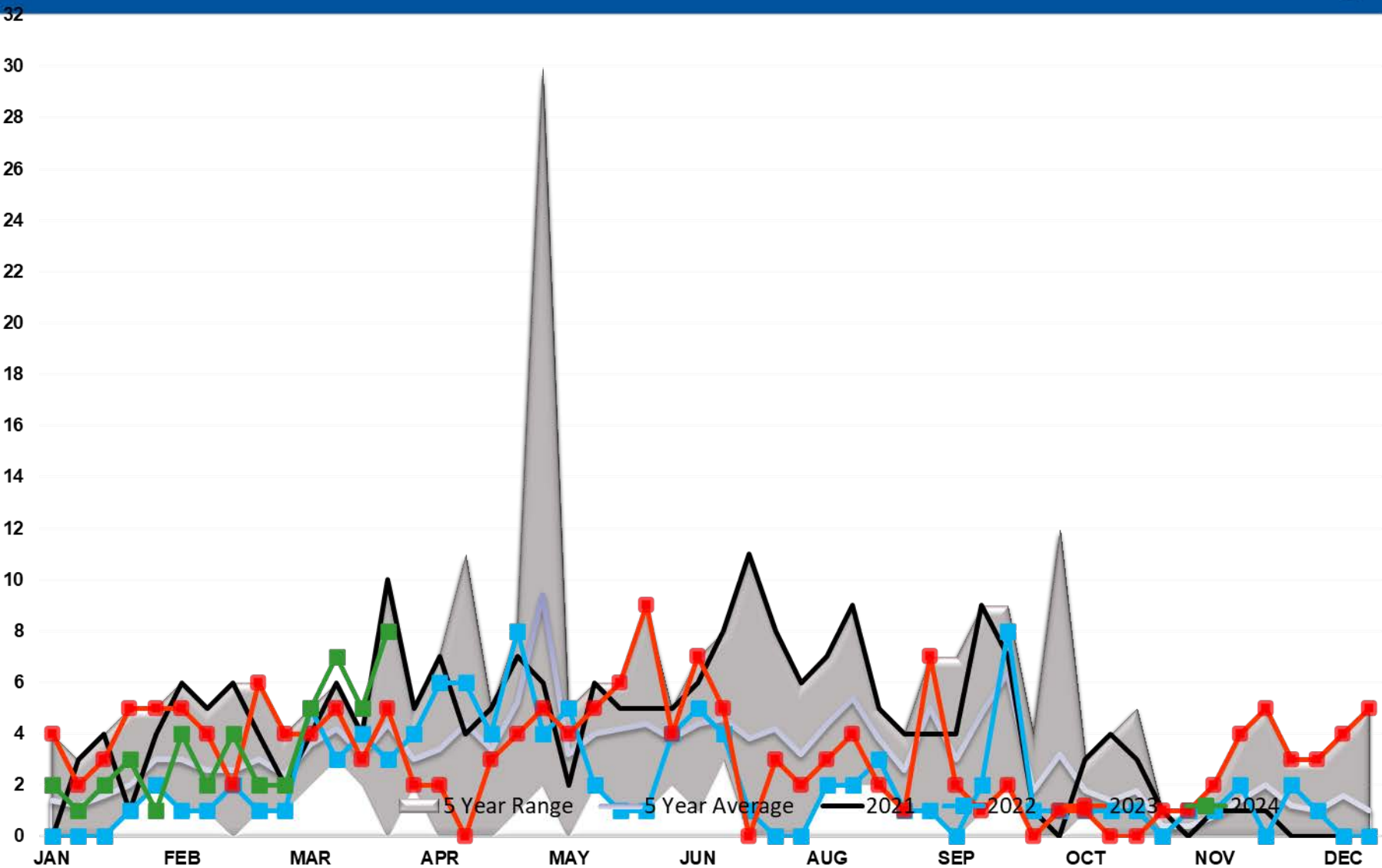
# Gasoline Imports PADD 2



# Gasoline Imports PADD 3



# Gasoline Imports PADD 4





# Gasoline Imports PADD 5

450

400

350

300

250

200

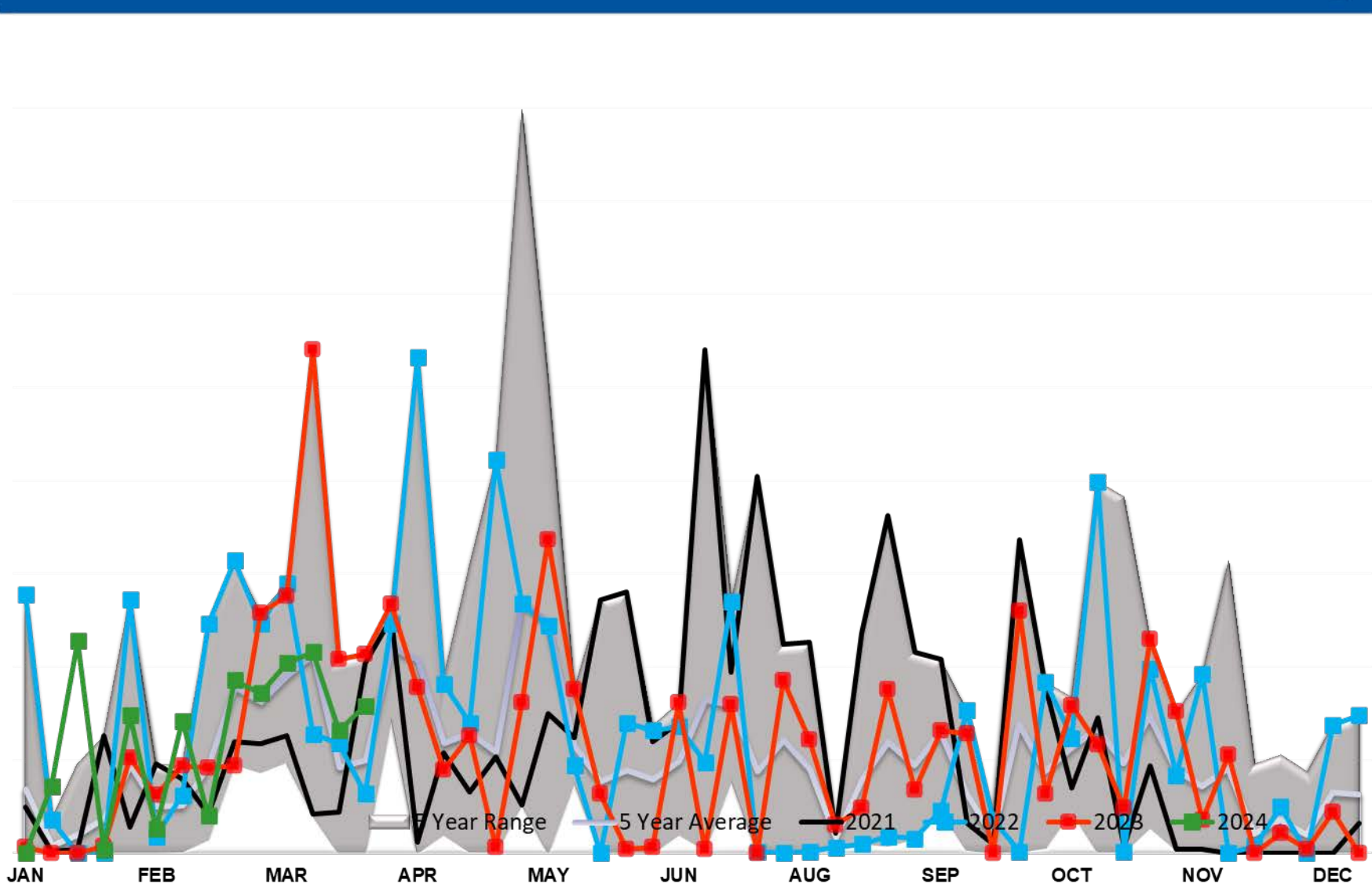
150

100

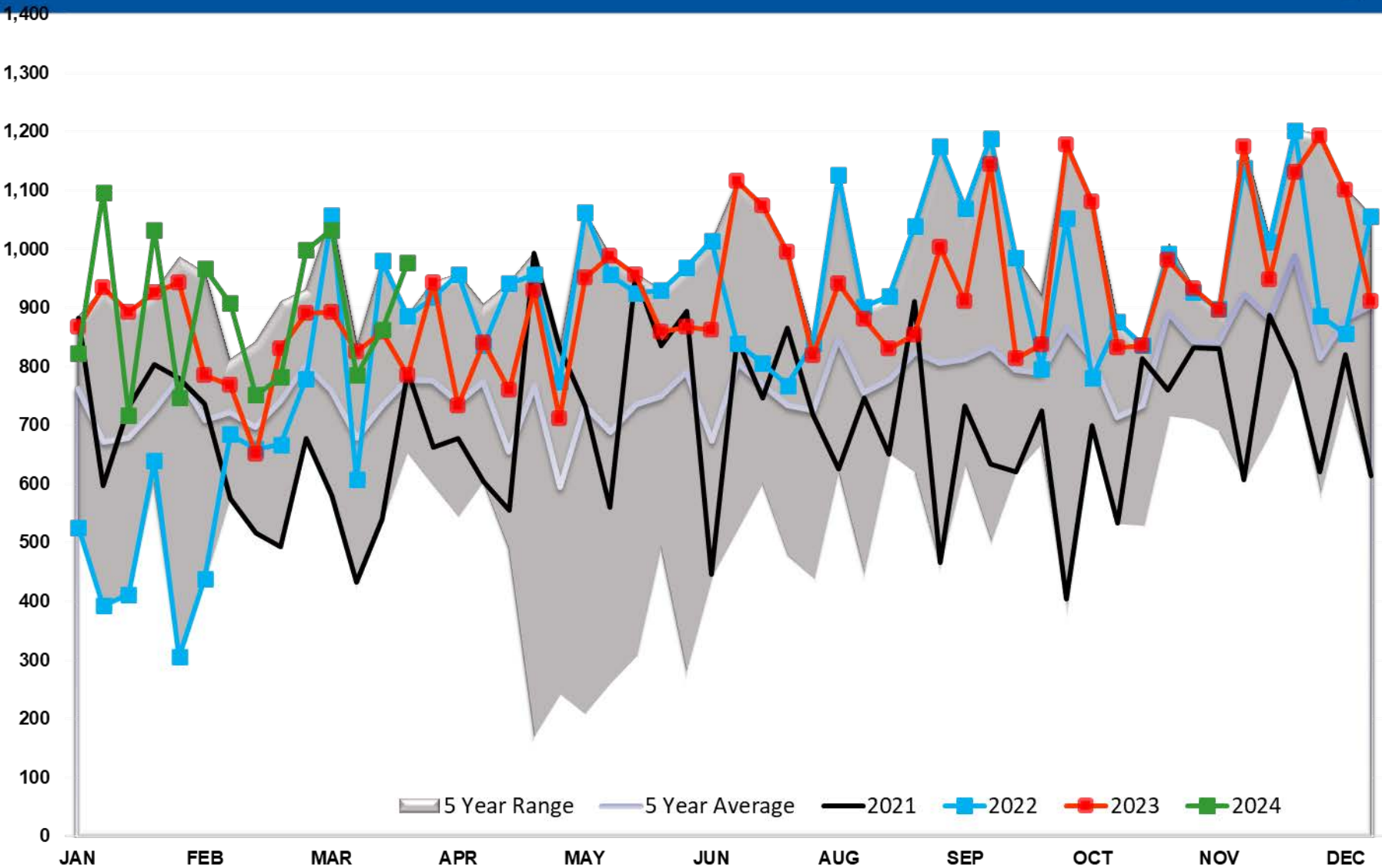
50

0

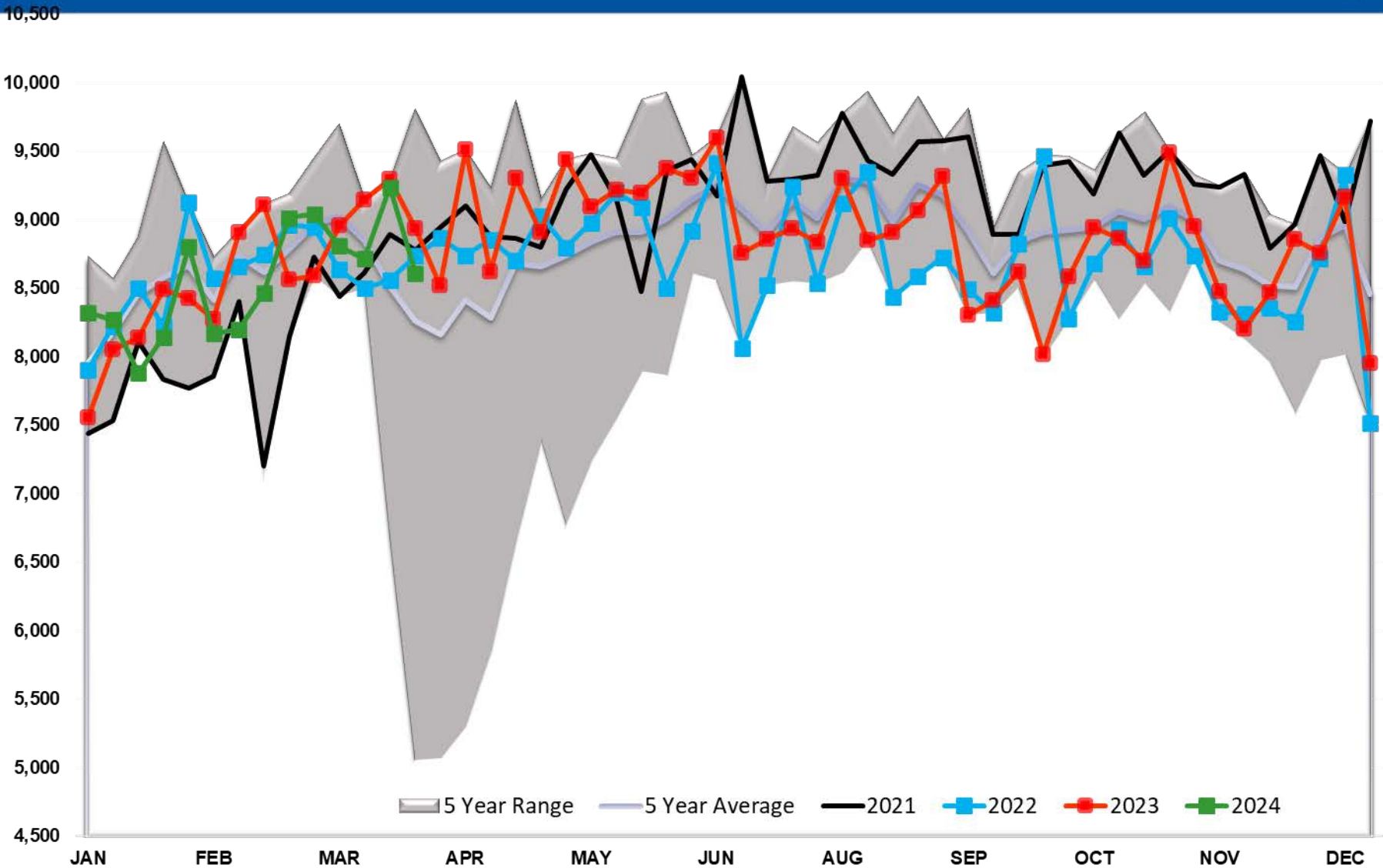
JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC



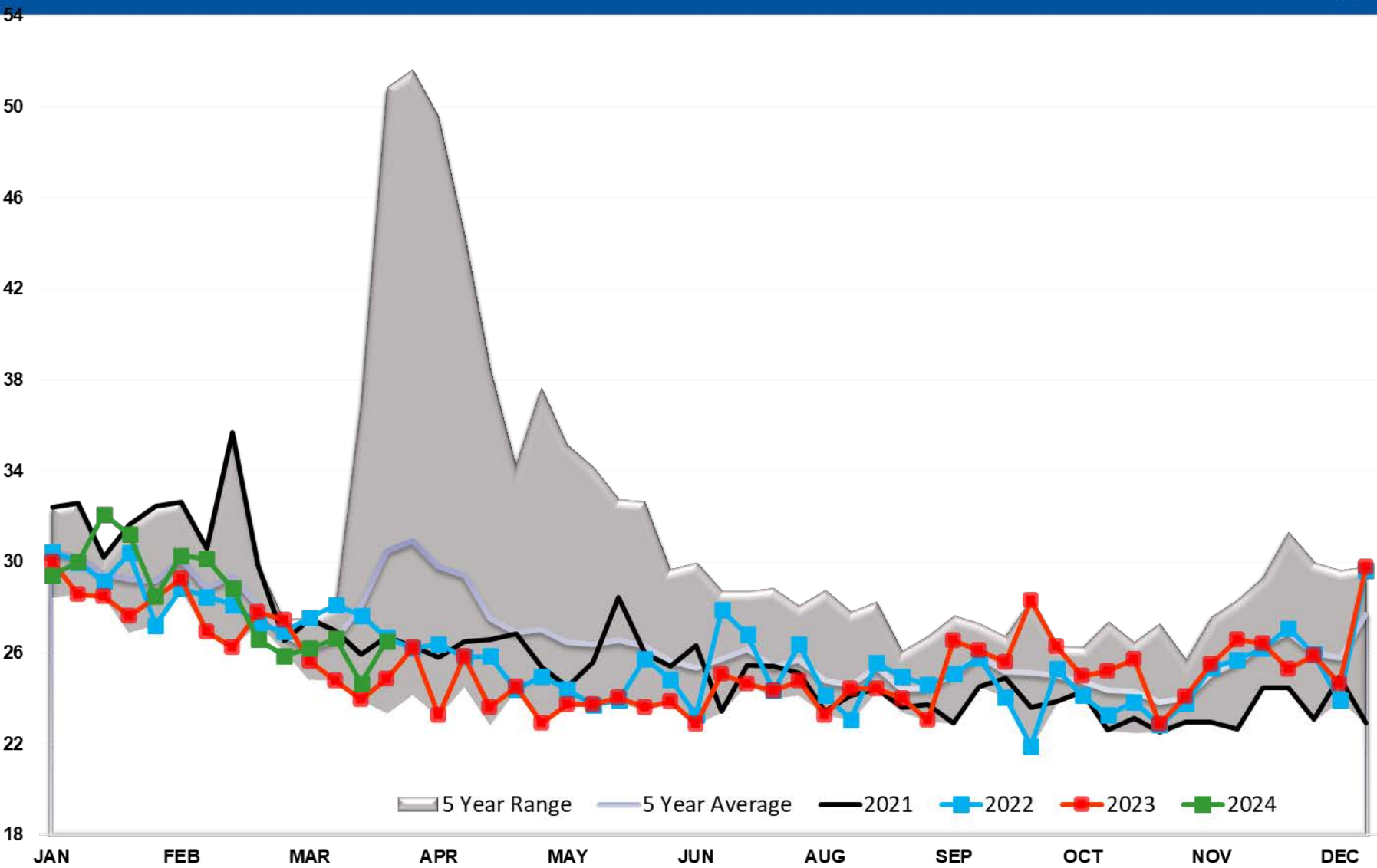
# GASOLINE EXPORTS (mb/day)



# Gasoline Implied Demand

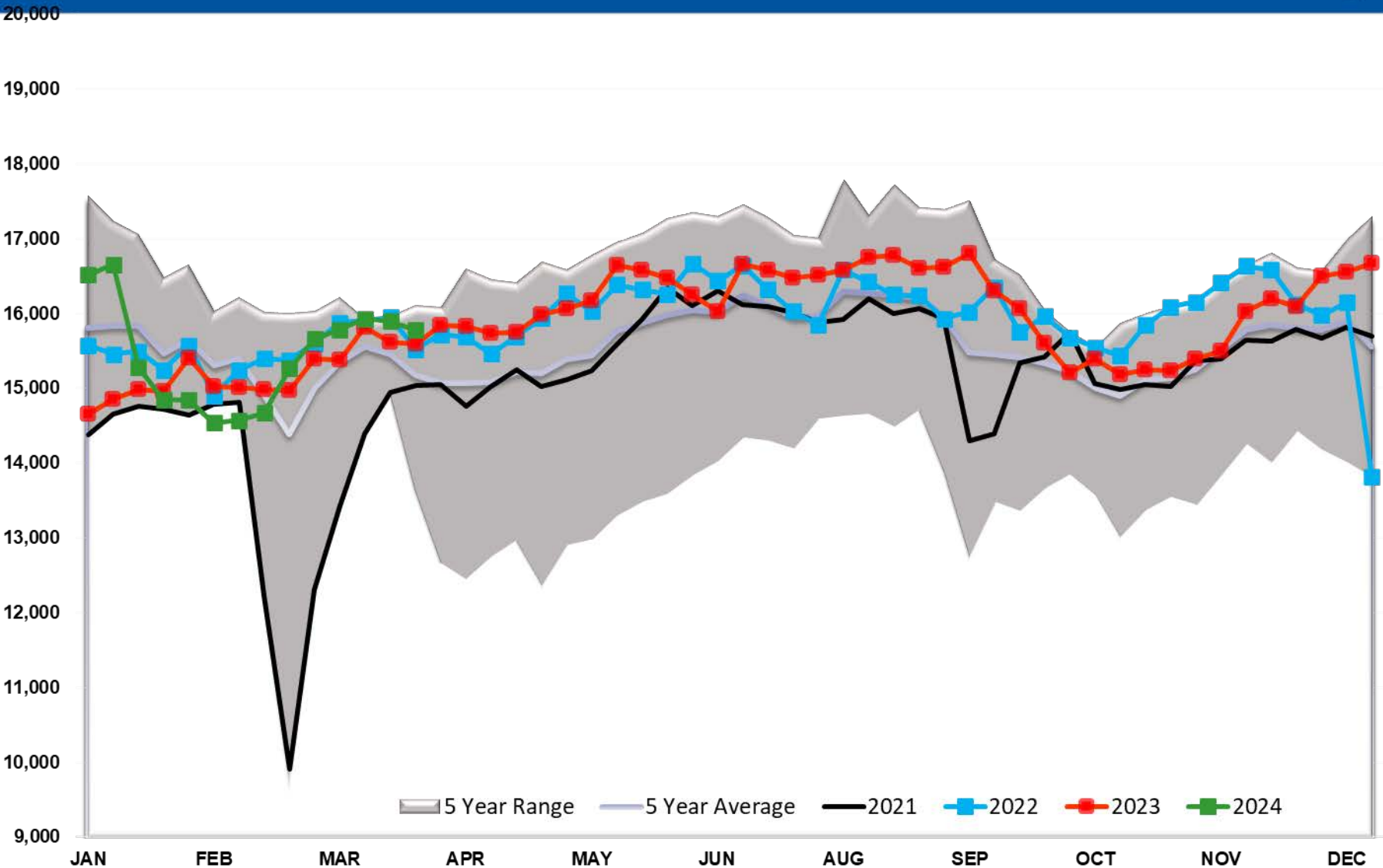


# Gasoline Days fwd Cover

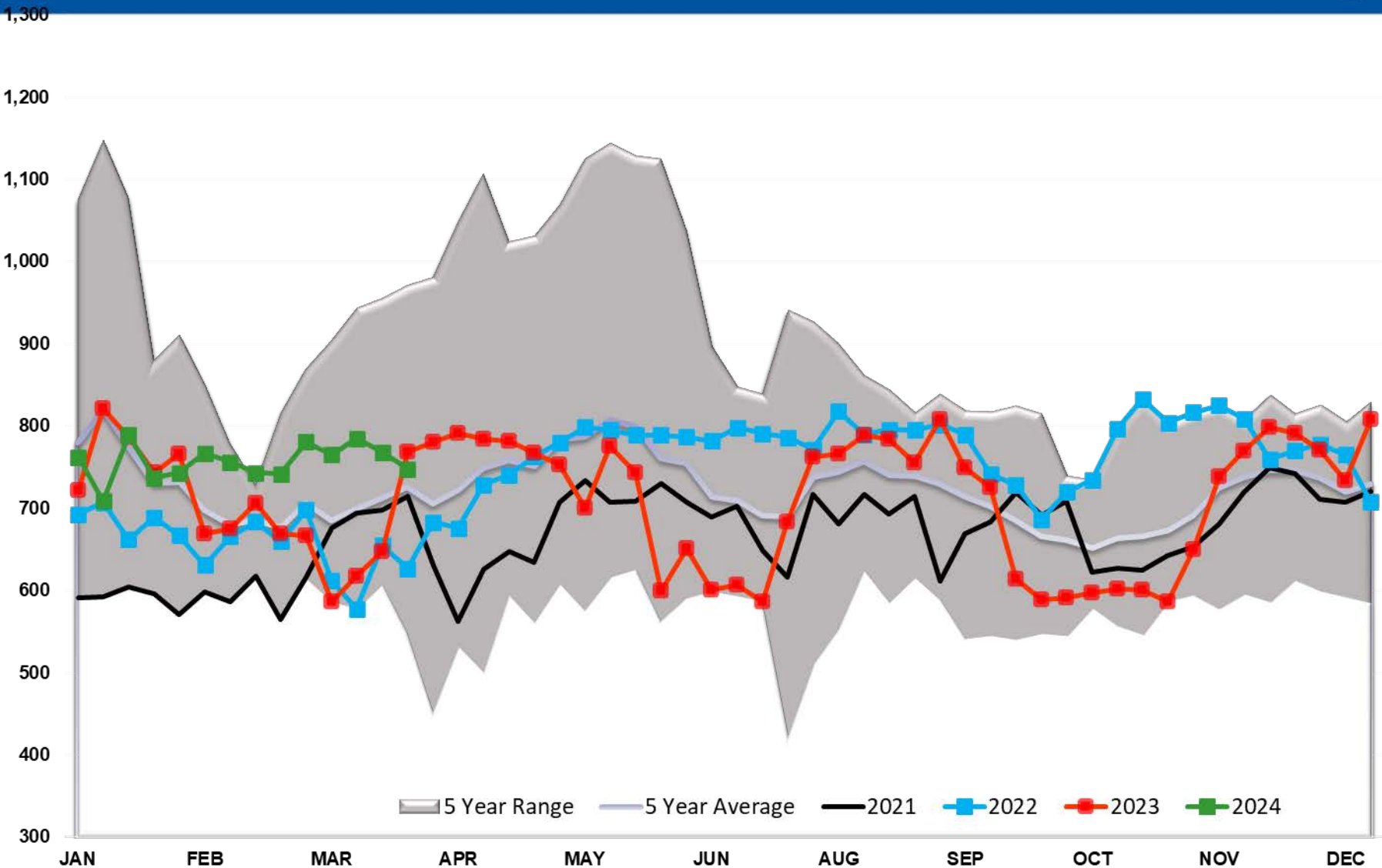




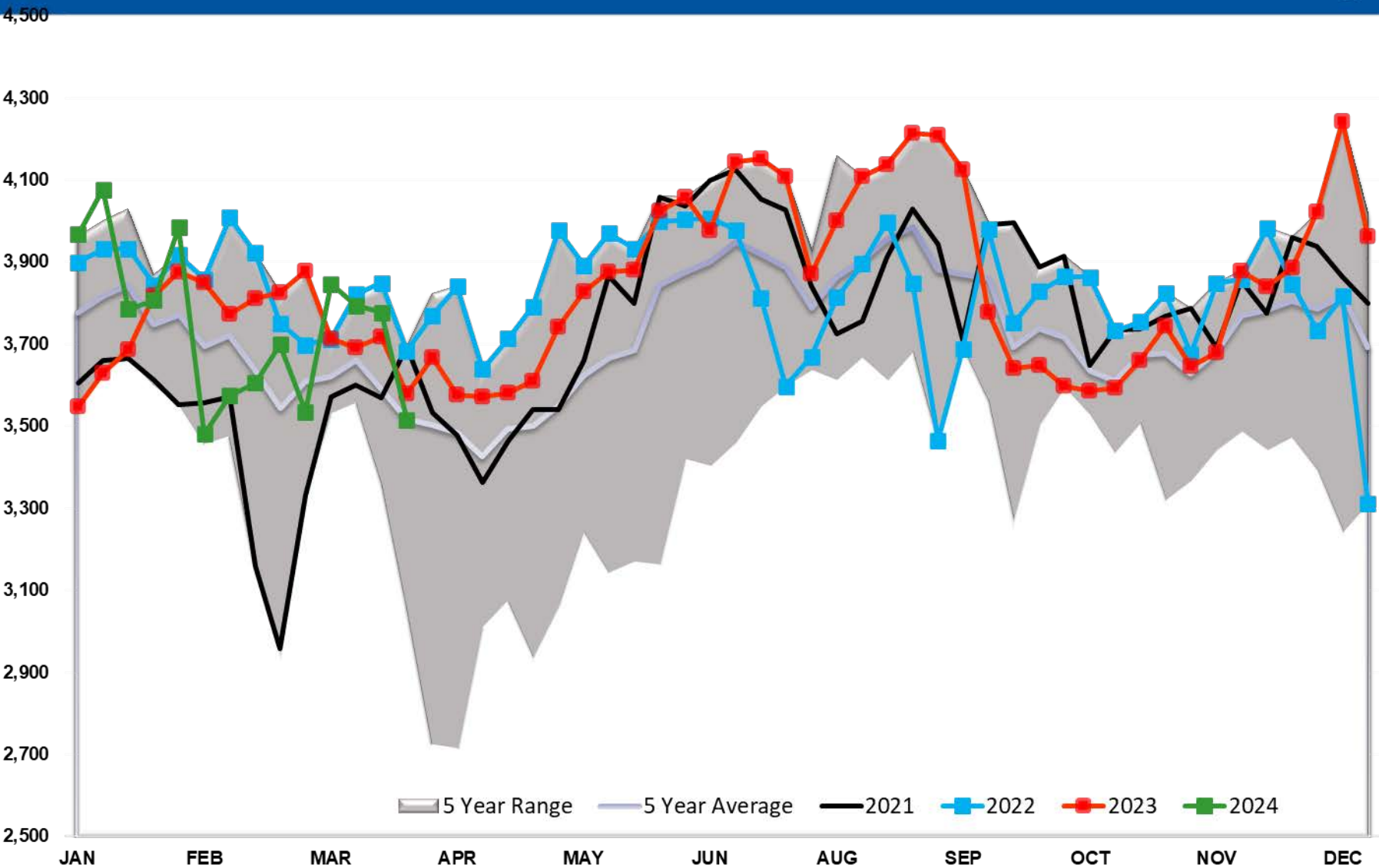
# Refinery Thruput TOTAL US



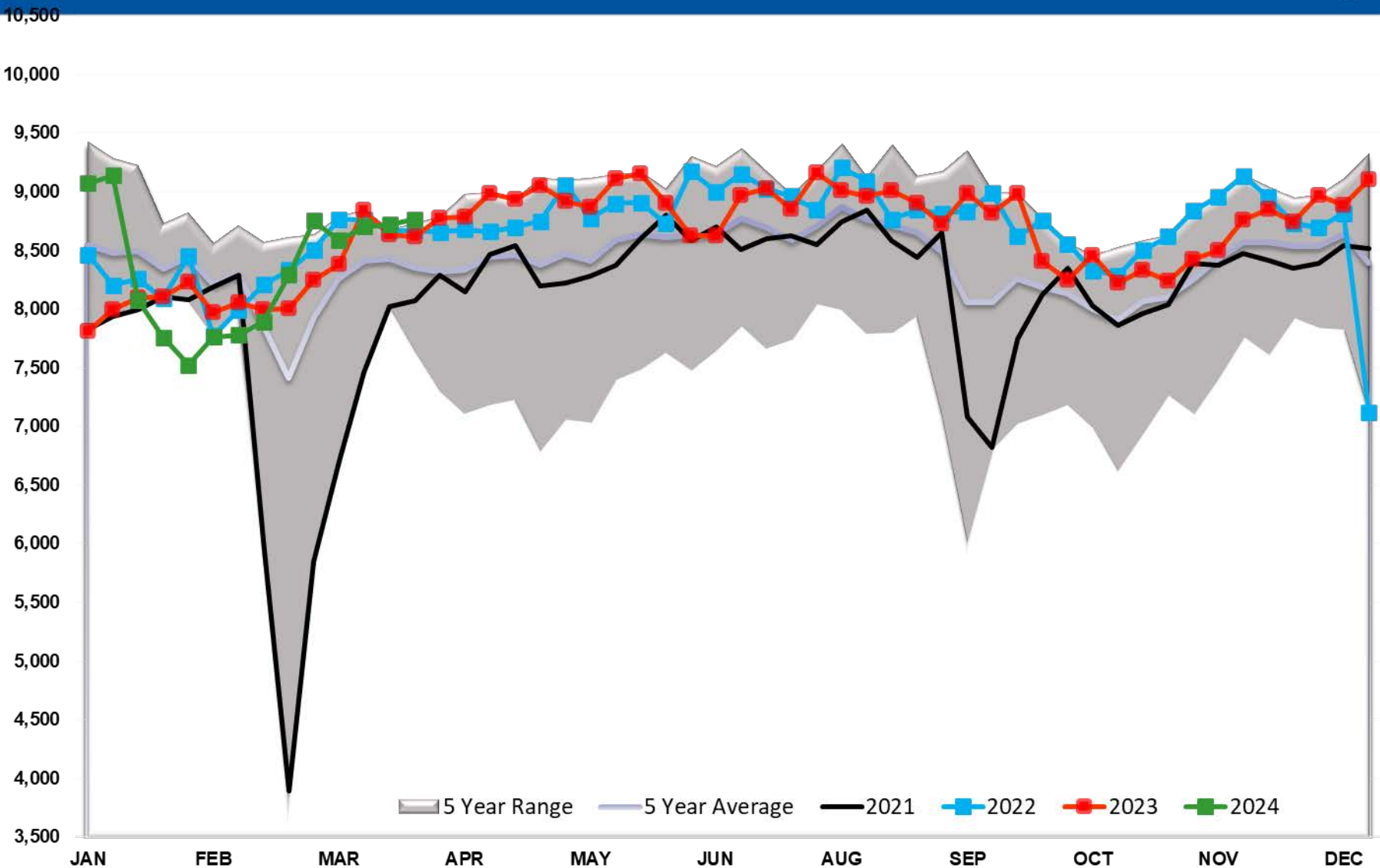
# Refinery Thruput PADD 1



# Refinery Thruput PADD 2

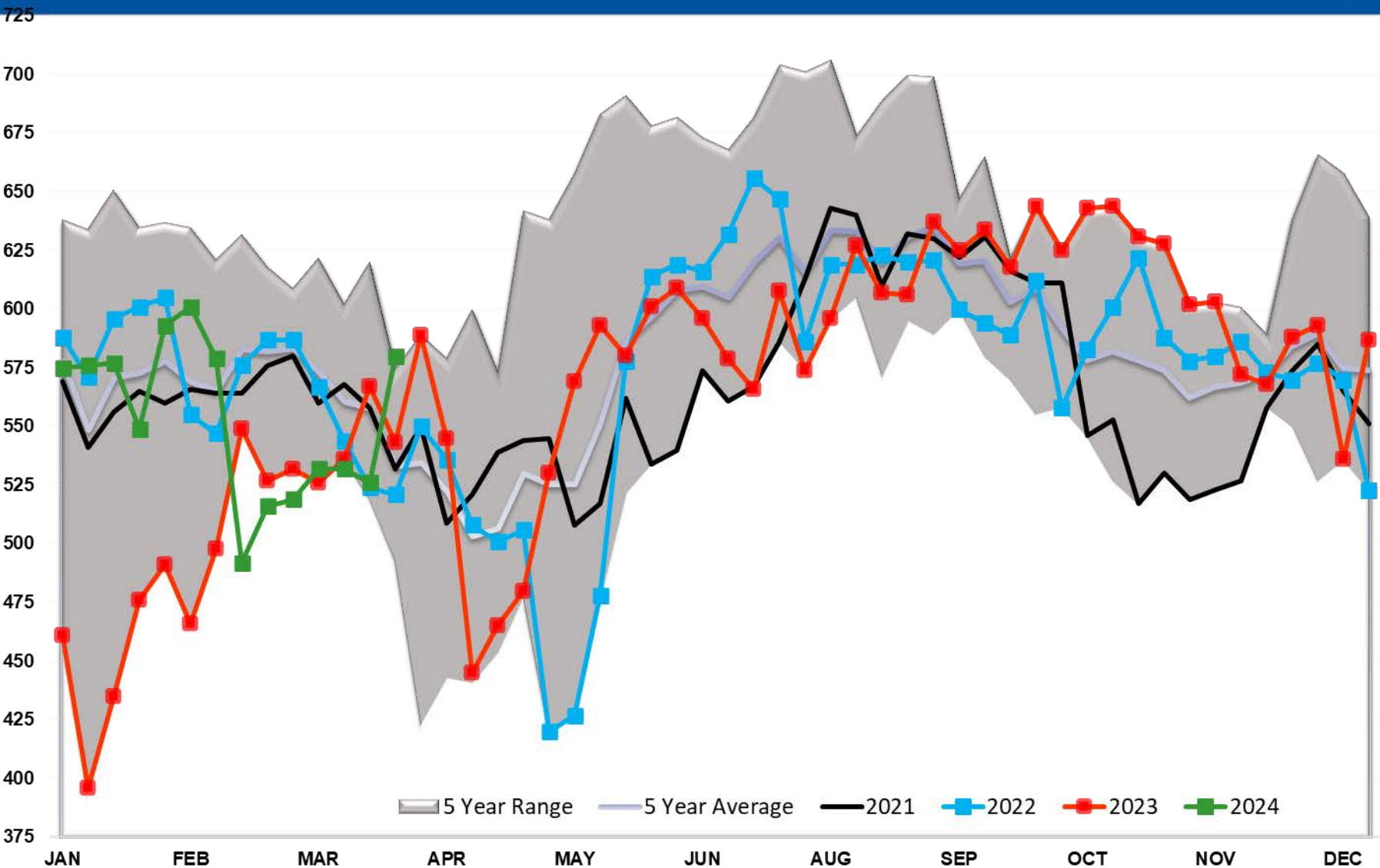


# Refinery Thruput PADD 3

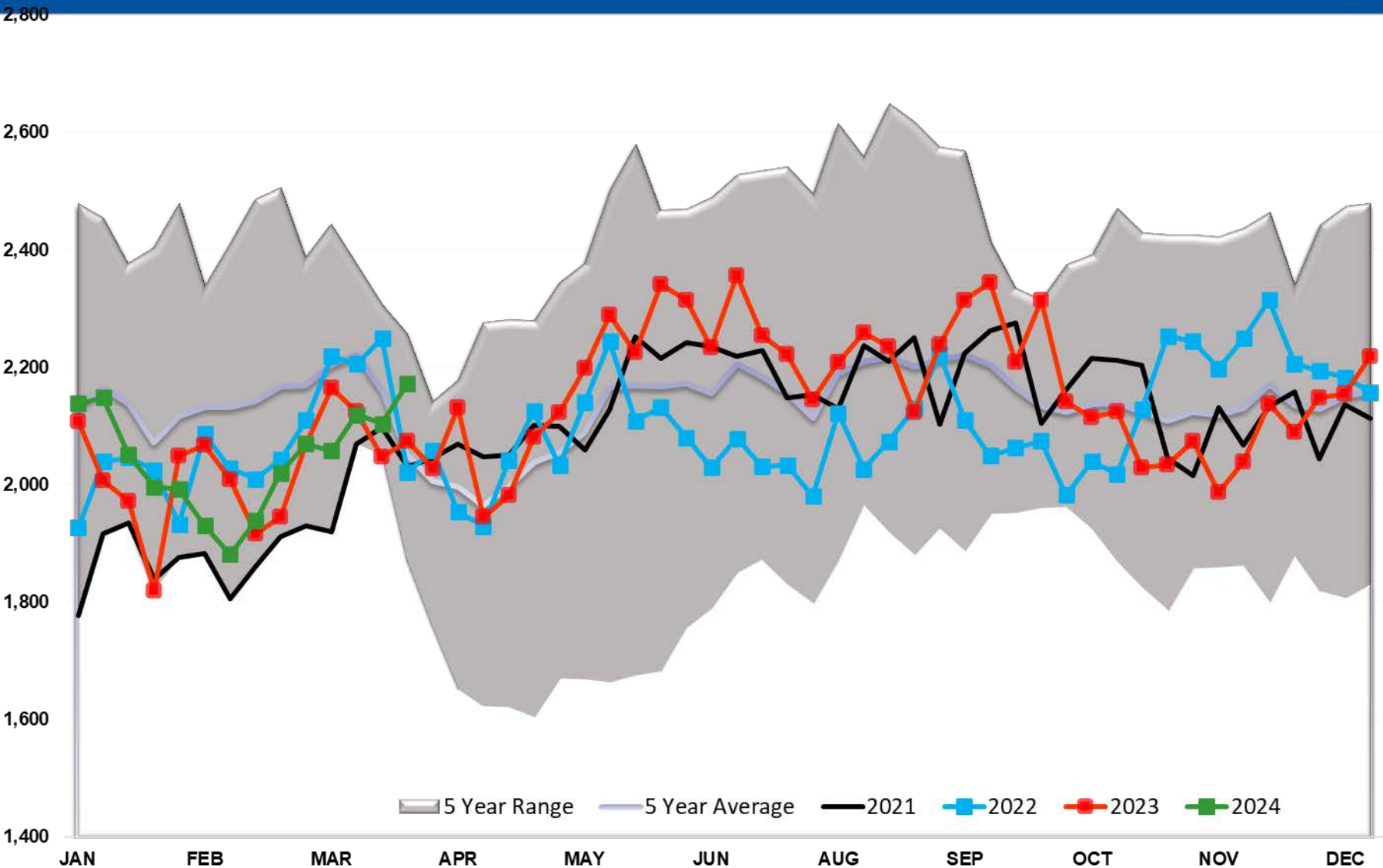




# Refinery Thruput PADD 4



# Refinery Thruput PADD 5



# Refinery Thruput Utilization

105

100

95

90

85

80

75

70

65

60

55

50

JAN

FEB

MAR

APR

MAY

JUN

AUG

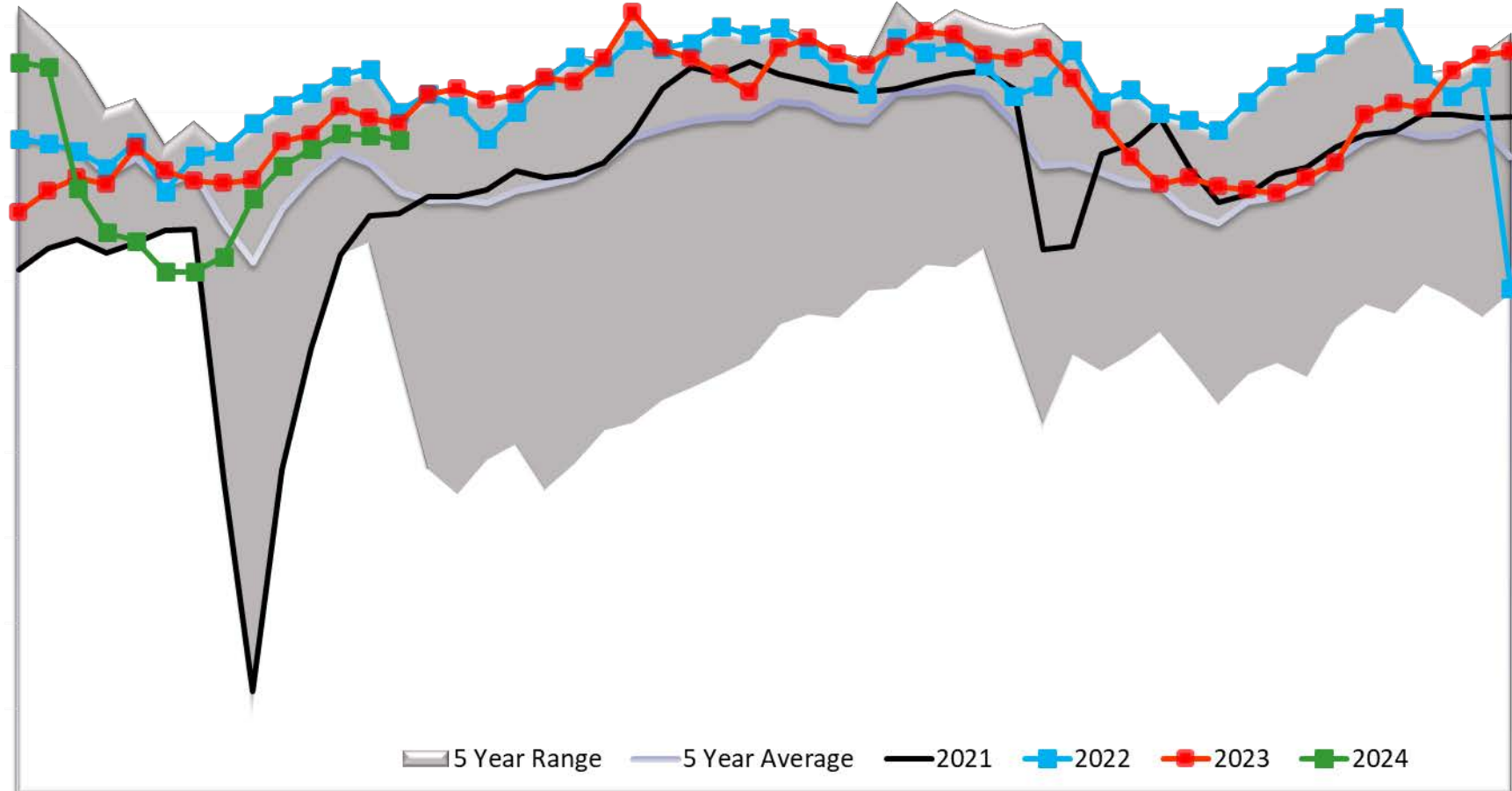
SEP

OCT

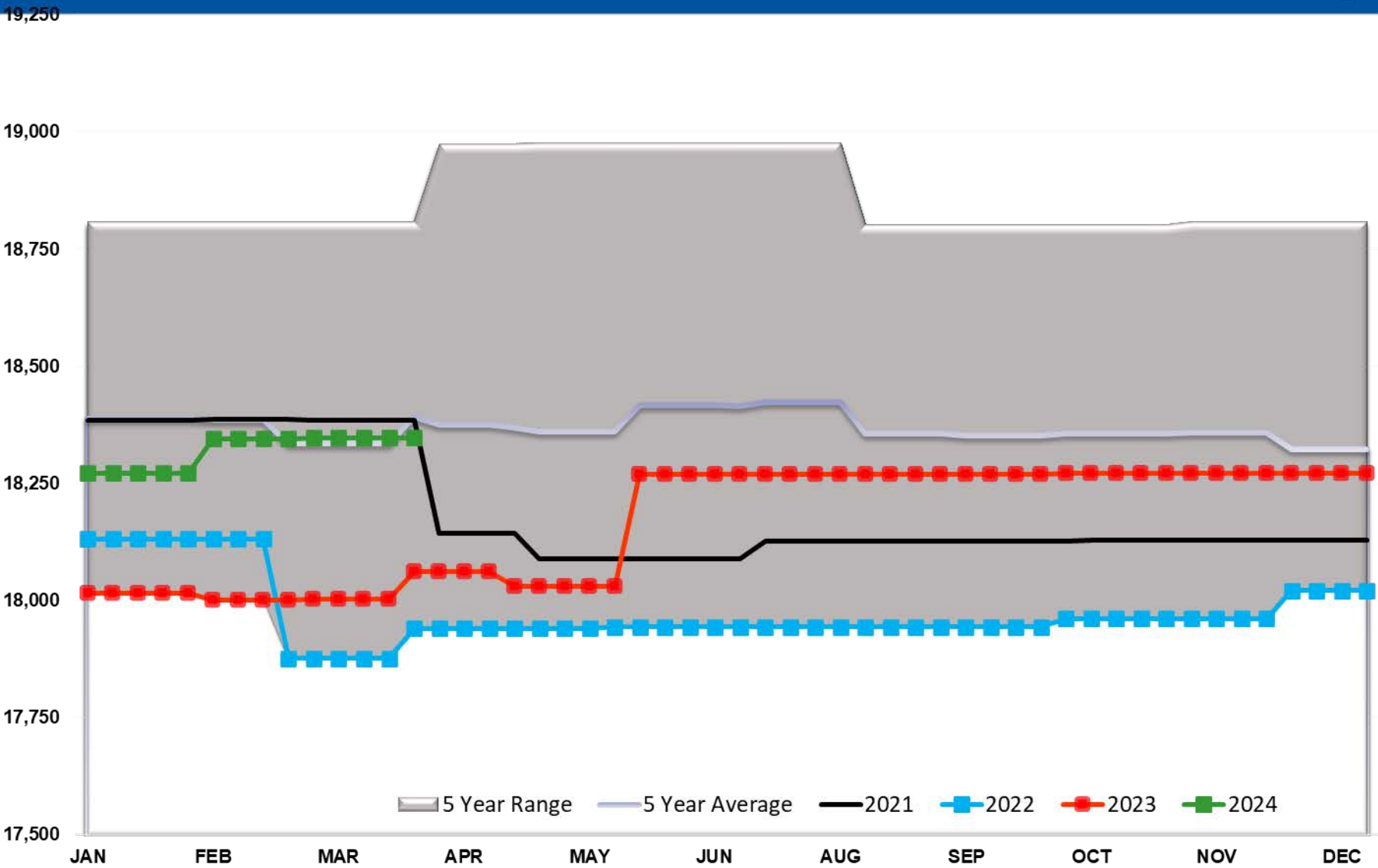
NOV

DEC

5 Year Range 5 Year Average 2021 2022 2023 2024



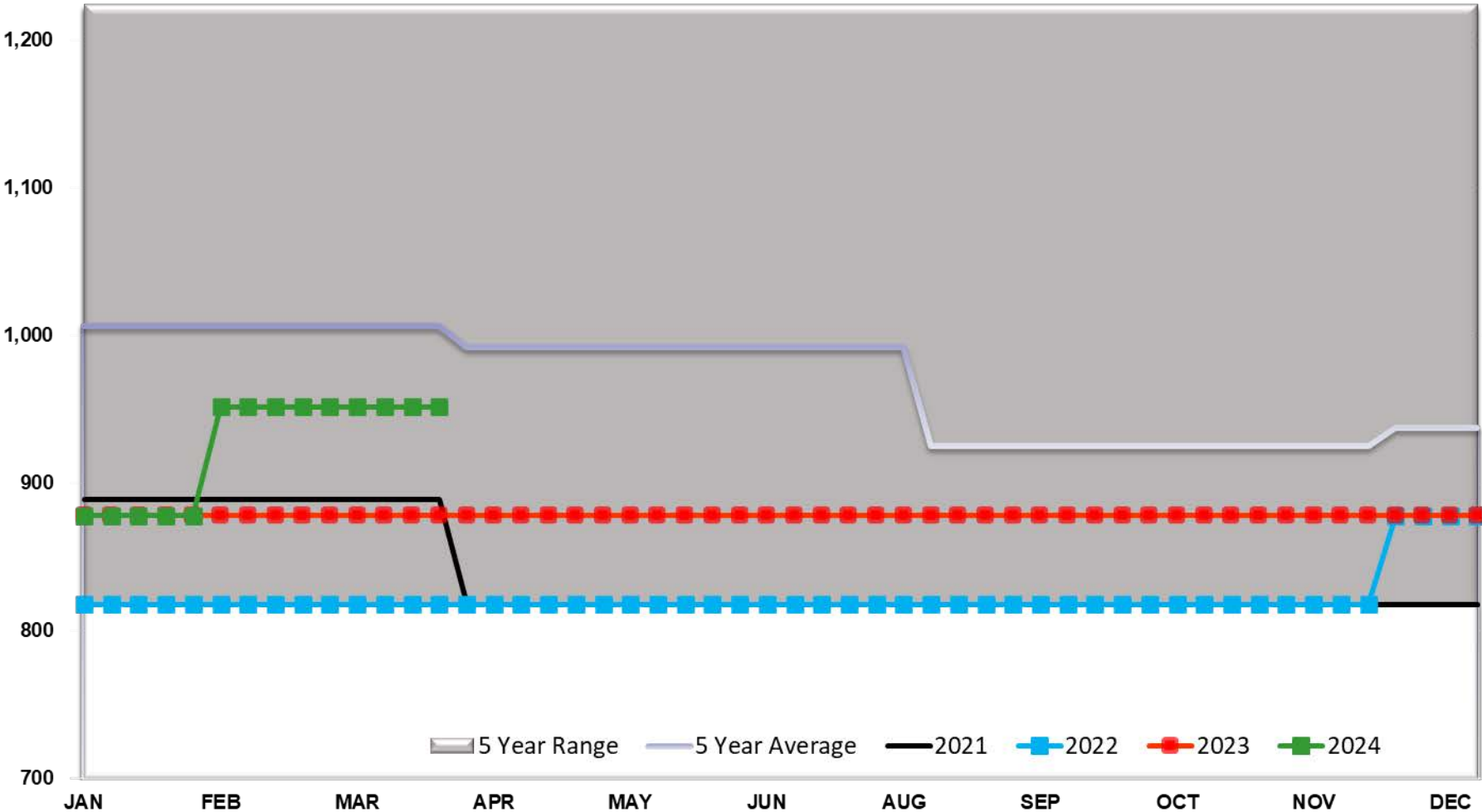
# Refinery Thruput Capacity



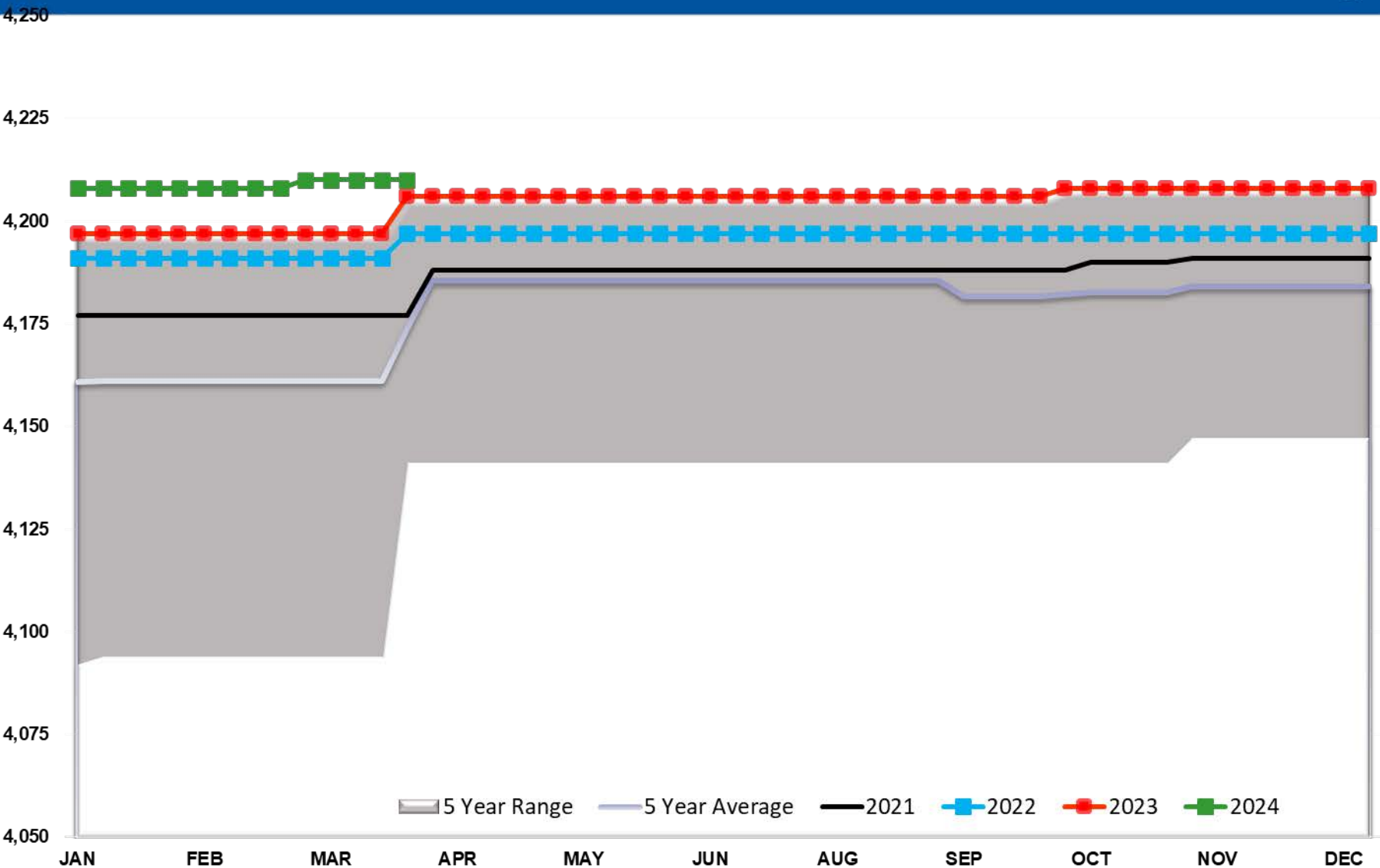


# Refinery Thruput Capacity PADD 1

1,300



# Refinery Thruput Capacity PADD 2



# Refinery Thruput Capacity PADD 3

10,100

10,000

9,900

9,800

9,700

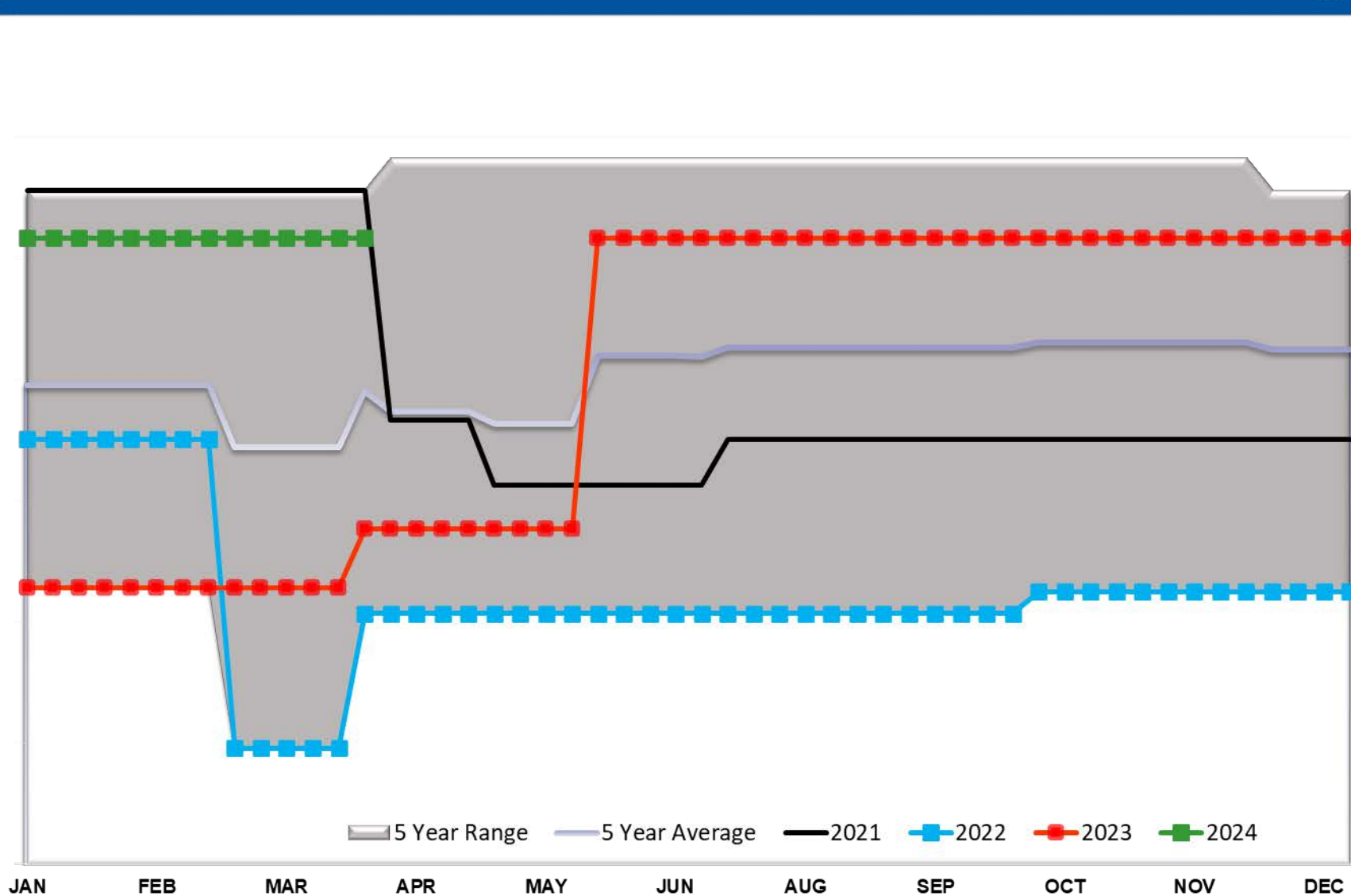
9,600

9,500

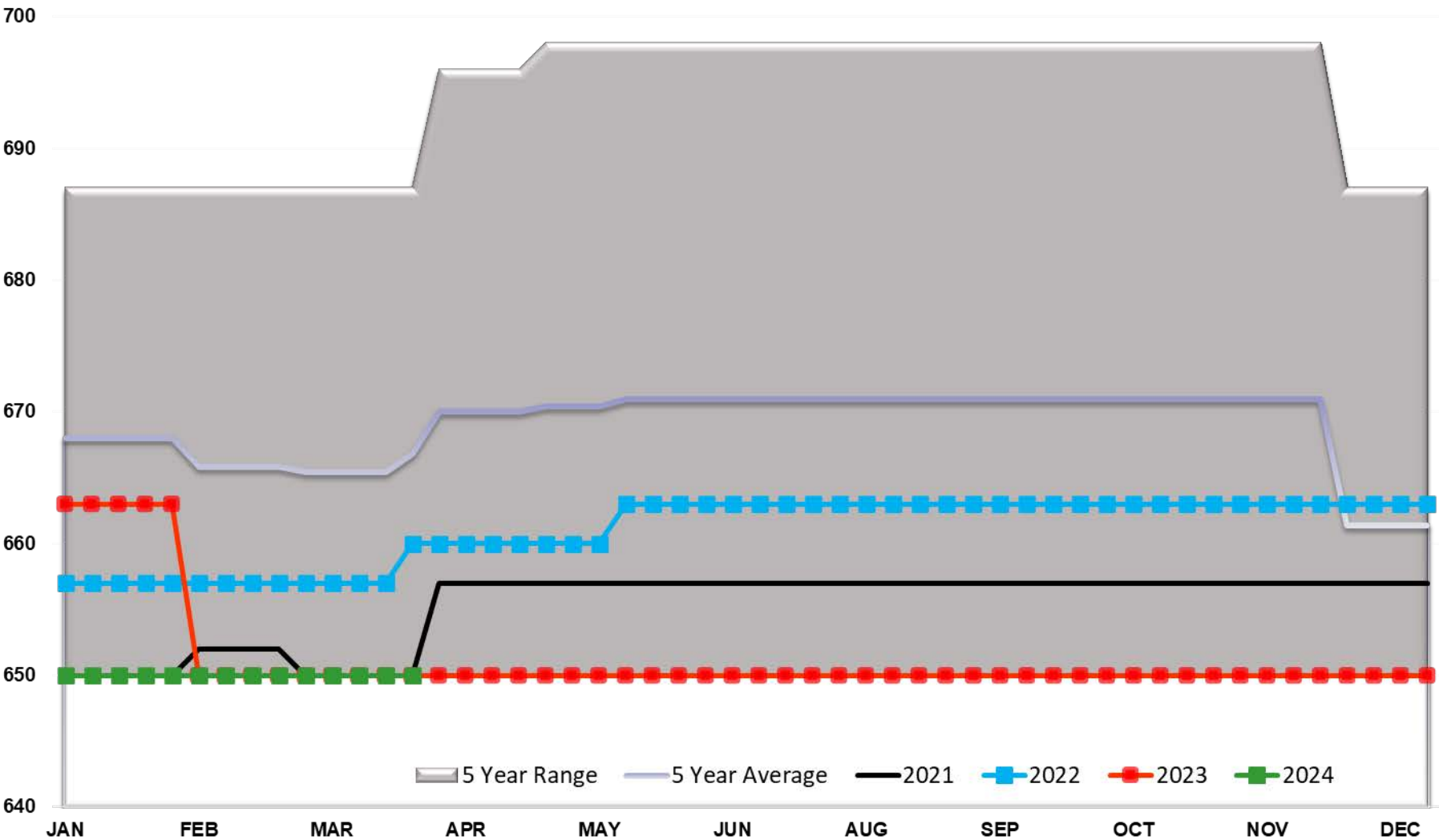
9,400

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5 Year Range 5 Year Average 2021 2022 2023 2024

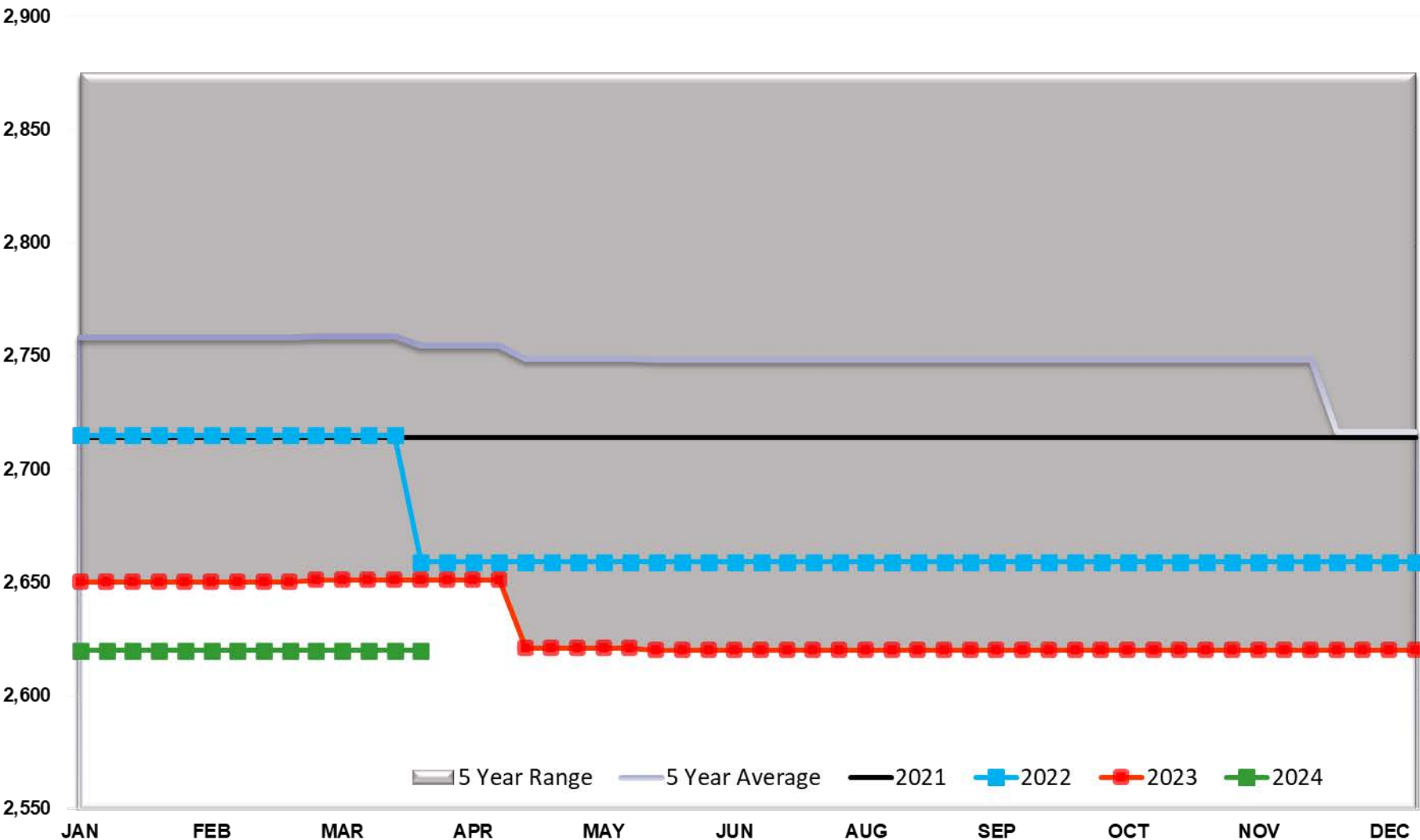


# Refinery Thruput Capacity PADD 4

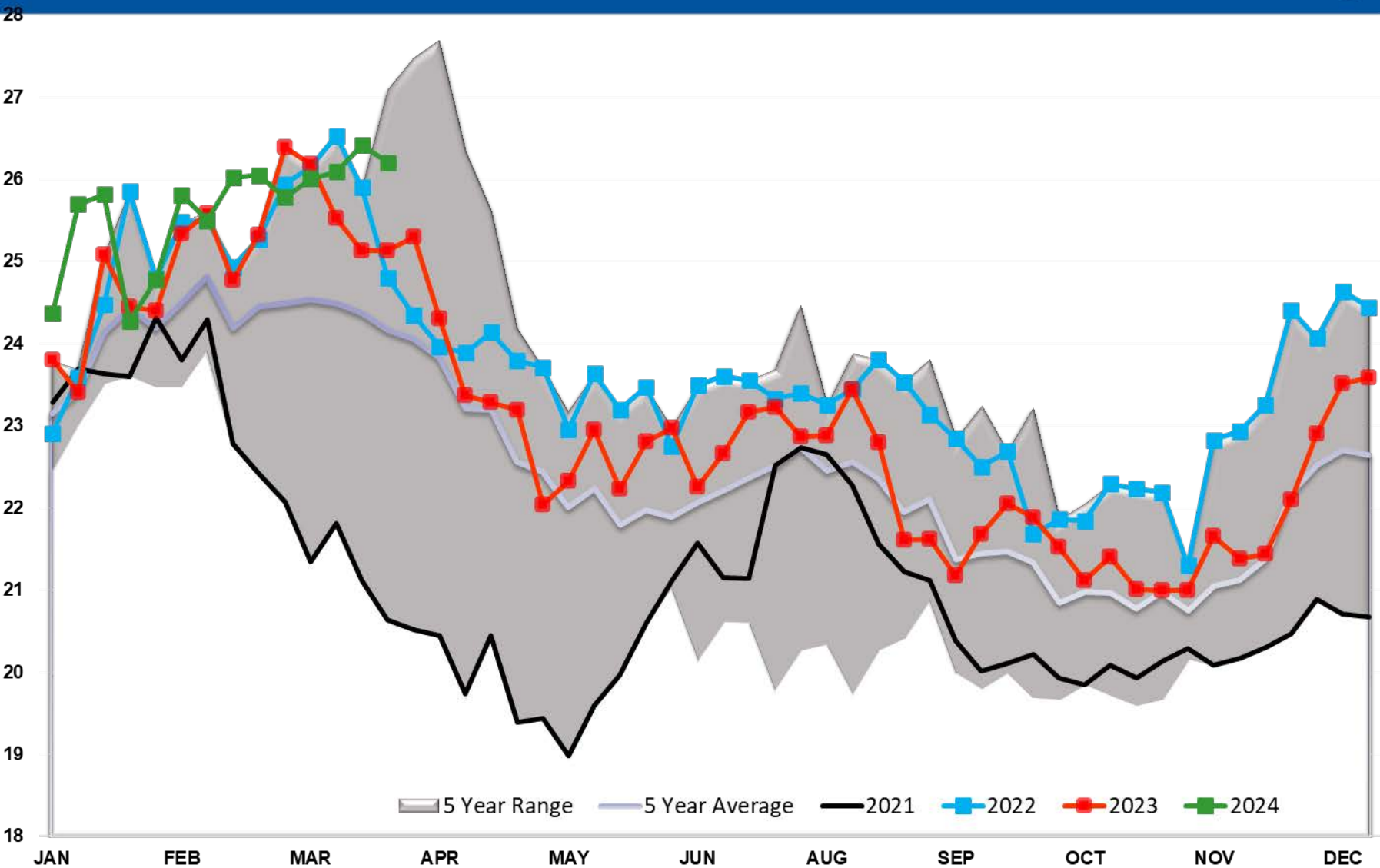




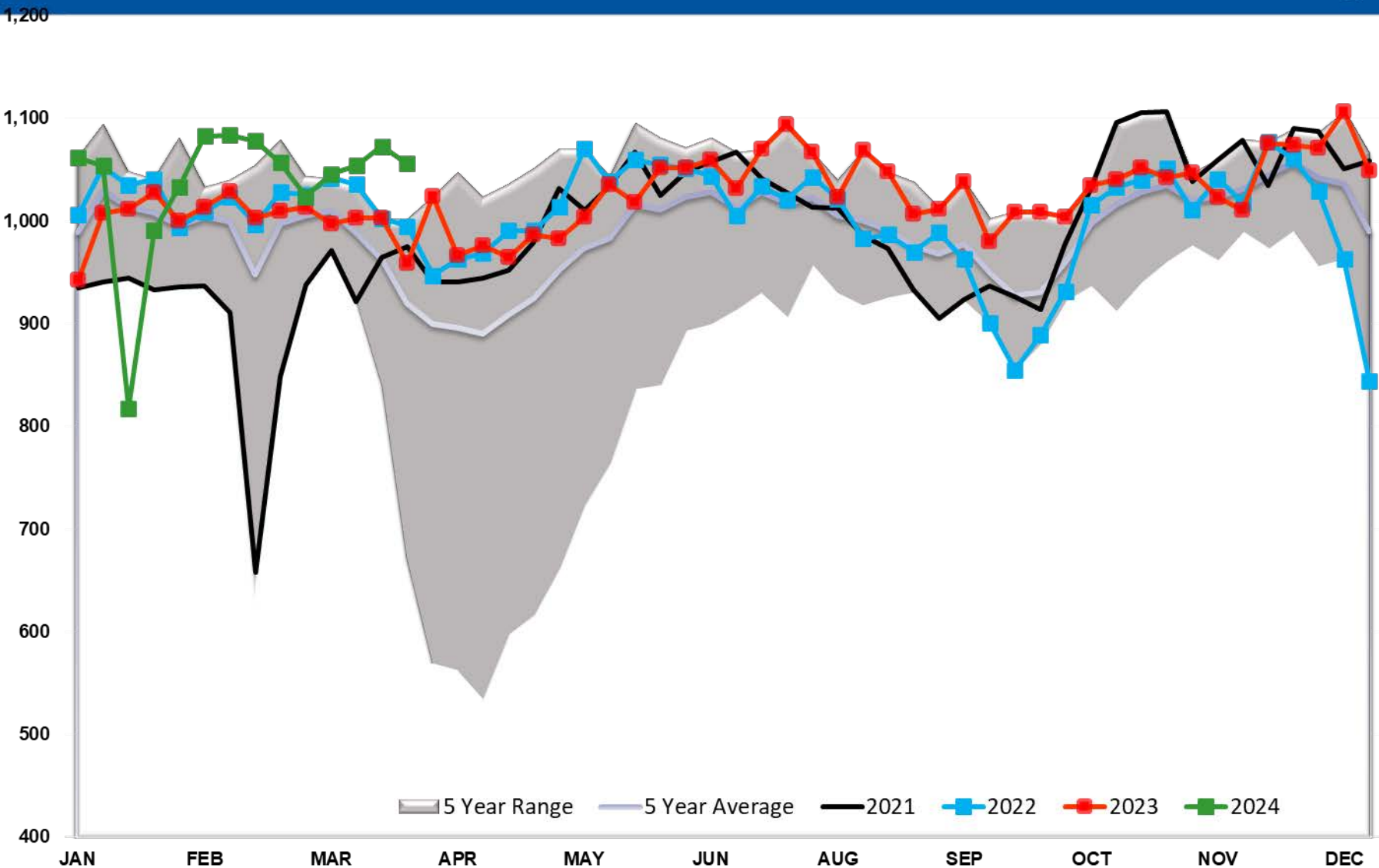
# Refinery Thruput Capacity PADD 5



# Ethanol Total US



# Ethanol Output Total



# Propane/Propylene Exports (mb/day)

2,200

2,000

1,800

1,600

1,400

1,200

1,000

800

600

400

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024

