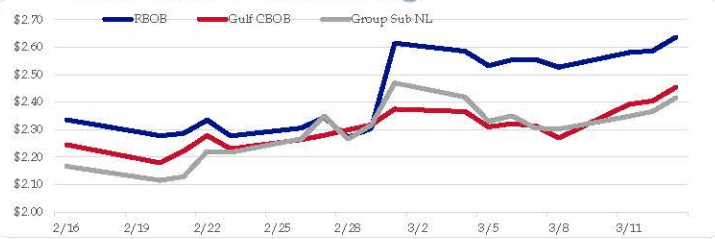


**Gasoline**

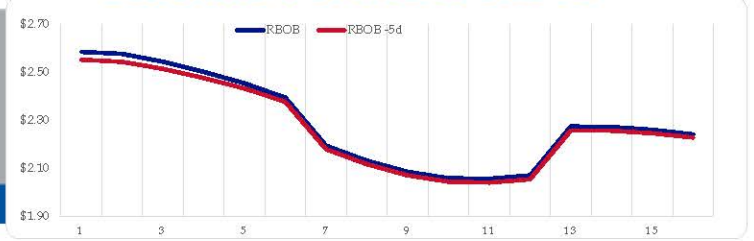
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/13	\$2.6367	\$0.0503	\$2.4546	\$0.0506	\$2.4156	\$0.0498	\$ (0.1826)	\$ (0.2214)	\$ 0.2095
3/12	\$2.5864	\$0.0059	\$2.4040	\$0.0121	\$2.3658	\$0.0176	\$ (0.1824)	\$ (0.2206)	\$ 0.2110
3/11	\$2.5805	\$0.0533	\$2.3920	\$0.1232	\$2.3482	\$0.0464	\$ (0.1886)	\$ (0.2323)	\$ 0.2110
3/8	\$2.5272	-\$0.0276	\$2.2688	-\$0.0446	\$2.3018	-\$0.0033	\$ (0.2585)	\$ (0.2254)	\$ 0.1610
3/7	\$2.5548	\$0.0009	\$2.3134	-\$0.0075	\$2.3051	-\$0.0443	\$ (0.2415)	\$ (0.2497)	\$ 0.1595
3/6	\$2.5539	\$0.0211	\$2.3209	\$0.0111	\$2.3494	\$0.0189	\$ (0.2330)	\$ (0.2045)	\$ 0.1797
3/5	\$2.5328	-\$0.0529	\$2.3098	-\$0.0557	\$2.3305	-\$0.0879	\$ (0.2230)	\$ (0.2023)	\$ 0.1496
3/4	\$2.5857	-\$0.0287	\$2.3655	-\$0.0087	\$2.4184	-\$0.0512	\$ (0.2202)	\$ (0.1673)	\$ 0.1618

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.7703 Sep High
Stochastics	Oversold	2.6380 March High
RSI	Oversold	2.0072 Jan 2024 Low
ADX	Bullish Trend	1.9672 Dec 2023 Low
Momentum	Bearish	
Bias:	Bullish	

**Gasoline History**



**Gasoline Forward Curve**

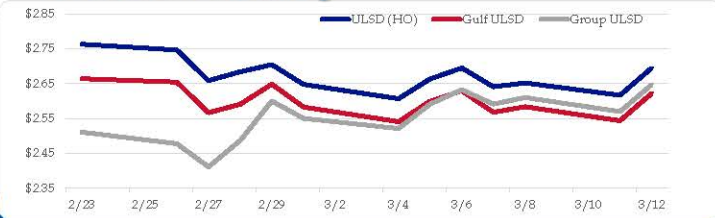


**Diesel**

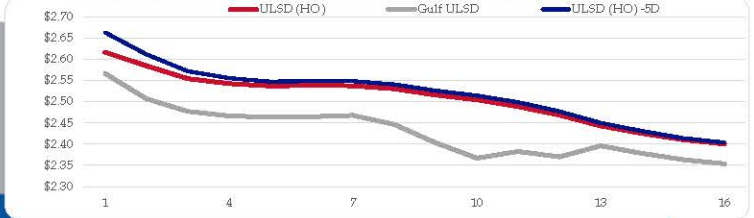
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
3/13	\$2.6944	\$0.0779	\$2.6217	\$0.0779	\$2.6469	\$0.0775	\$ (0.0737)	\$ (0.0477)	\$ (0.0495)
3/12	\$2.6165	-\$0.0353	\$2.5433	-\$0.0401	\$2.5694	-\$0.0403	\$ (0.0732)	\$ (0.0471)	\$ (0.0505)
3/11	\$2.6518	\$0.0109	\$2.5834	\$0.0157	\$2.6097	\$0.0186	\$ (0.0684)	\$ (0.0421)	\$ (0.0505)
3/8	\$2.6409	-\$0.0538	\$2.5677	-\$0.0617	\$2.5912	-\$0.0412	\$ (0.0732)	\$ (0.0498)	\$ (0.0505)
3/7	\$2.6947	\$0.0314	\$2.6294	\$0.0301	\$2.6323	\$0.0413	\$ (0.0654)	\$ (0.0624)	\$ (0.0505)
3/6	\$2.6633	\$0.0568	\$2.5993	\$0.0587	\$2.5910	\$0.0703	\$ (0.0640)	\$ (0.0723)	\$ (0.0355)
3/5	\$2.6065	-\$0.0407	\$2.5406	-\$0.0419	\$2.5208	-\$0.0295	\$ (0.0659)	\$ (0.0858)	\$ (0.0355)
3/4	\$2.6472	-\$0.0570	\$2.5825	-\$0.0658	\$2.5502	-\$0.0493			

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
3/13	\$79.17	\$1.61	\$83.33	\$1.41
3/12	\$77.56	-\$0.37	\$81.92	-\$0.29
3/11	\$77.93	-\$0.08	\$82.21	\$0.13
3/8	\$78.01	-\$0.92	\$82.08	-\$0.88
3/7	\$78.93	-\$0.20	\$82.96	\$0.92
CPL space	Line 1 -0.0425	Change -\$0.0100	Line 2 -\$0.0058	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
	\$23.41	\$29.26	\$25.36	\$25.75	\$19.05	\$24.90	\$21.00	\$21.39	\$ 36.28
	\$22.53	\$30.57	\$25.21	\$25.75	\$18.25	\$26.29	\$20.93	\$21.47	\$ 36.36
	\$17.28	\$29.83	\$21.46	\$22.30	\$13.21	\$25.76	\$17.39	\$18.23	\$ 34.72
	\$18.23	\$31.50	\$22.65	\$23.54	\$14.20	\$27.47	\$18.62	\$19.51	\$ 34.47
	\$18.35	\$30.04	\$22.25	\$23.02	\$15.44	\$27.13	\$19.34	\$20.11	\$ 34.93

**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	5,173	-4.25	US NatGas	1.759	-0.045
DJIA	39,005	235.83	TTF NatGas	7.94	-0.1
Nasdaq 100	18,219	267.42	Gold	2,160	5.3
EUR/USD	1.0927	0.0014	Silver	24.19	0.2
USD Index	102.93	-0.05	Copper	354.75	2.700
US 10 YR YIELD	4.16%	0.06	FCOJ	1182.00	10.1
US 2 YR YIELD	4.58%	0.07	Wheat	535.50	-0.1
Oil Volatility Index (OVX)	29.11	0.25	Butane	0.951	-0.008
S&P Volatility Index (VIX)	15.22	-1.38	Propane	0.785	-0.001
Nikkei 225 Index	38,955	-455.00	Feeder Cattle	249	-0.032
			Bitcoin	71,800	1,445

**RINs and Price Drivers**

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.4945	0.018		0.4860	0.020
Price Drivers			Price Drivers		
Soybeans	1182.00		Ethanol	1.60	0.020
Soybean Oil	47.23		Com	429.00	1.000
BOHO Spread	0.926		Com Crush	0.072	
Soy Crush	515.05		RVO Estimate		
			Per Gallon	\$ 0.0680	\$ 0.0020
			Per Barrel	\$ 2.86	\$ 0.08

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

# OPEC crude oil production

According to secondary sources, total **OPEC-12 crude oil production** averaged 26.57 mb/d in February 2024, 203 tb/d higher, m-o-m. Crude oil output increased mainly in Libya and Nigeria, while production in IR Iran and Iraq decreased.

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

Secondary sources	2022	2023	2Q23	3Q23	4Q23	Dec 23	Jan 24	Feb 24	Change Feb/Jan
Algeria	1,018	976	979	952	961	957	911	918	6
Congo	261	260	264	259	250	241	244	251	7
Equatorial Guinea	84	56	59	59	52	52	55	51	-4
Gabon	194	203	203	202	216	219	205	205	0
IR Iran	2,554	2,859	2,698	3,005	3,154	3,172	3,163	3,148	-15
Iraq	4,439	4,275	4,135	4,289	4,305	4,292	4,217	4,203	-14
Kuwait	2,704	2,595	2,585	2,560	2,552	2,543	2,429	2,421	-8
Libya	981	1,164	1,168	1,160	1,171	1,177	1,023	1,167	144
Nigeria	1,210	1,314	1,242	1,279	1,381	1,414	1,429	1,476	47
Saudi Arabia	10,531	9,609	10,151	8,993	8,955	8,937	8,962	8,980	18
UAE	3,066	2,950	2,941	2,912	2,907	2,896	2,926	2,933	7
Venezuela	684	749	755	767	774	782	804	820	16
<b>Total OPEC</b>	<b>27,726</b>	<b>27,012</b>	<b>27,181</b>	<b>26,437</b>	<b>26,679</b>	<b>26,681</b>	<b>26,368</b>	<b>26,571</b>	<b>203</b>

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

Source: OPEC.

**Table 5 - 3: US crude oil production by selected state and region, tb/d**

State	Dec 22	Nov 23	Dec 23	Change	
				m-o-m	y-o-y
Texas	5,195	5,657	5,637	-20	442
New Mexico	1,773	1,905	1,928	23	155
Gulf of Mexico (GOM)	1,788	1,872	1,862	-10	74
North Dakota	950	1,290	1,285	-5	335
Colorado	413	476	483	7	70
Alaska	447	428	433	5	-14
Oklahoma	414	421	419	-2	5
<b>Total</b>	<b>12,138</b>	<b>13,319</b>	<b>13,315</b>	<b>-4</b>	<b>1,177</b>

Sources: EIA and OPEC.

<b>Notable Forecast Changes</b>	<b>2024</b>	<b>2025</b>
<b>Global oil inventory change (current forecast)</b> (million barrels per day)	0.3	-0.4
Previous forecast	0.1	-0.5
Change	0.1	0.1
<b>Brent spot price (current forecast)</b> (dollars per barrel)	\$87	\$85
Previous forecast	\$82	\$79
Percentage change	5.6%	6.7%
<b>Retail gasoline price (current forecast)</b> (dollars per gallon)	\$3.50	\$3.40
Previous forecast	\$3.30	\$3.30
Percentage change	5.0%	4.1%
<b>Henry Hub spot price (current forecast)</b> (dollars per million British thermal units)	\$2.30	\$2.90
Previous forecast	\$2.70	\$2.90
Percentage change	-14.4%	0.0%
<b>Real gross domestic product (current forecast)</b> (percentage)	2.6%	1.7%
Previous forecast	1.8%	1.6%
Percentage point change	0.8	0.2

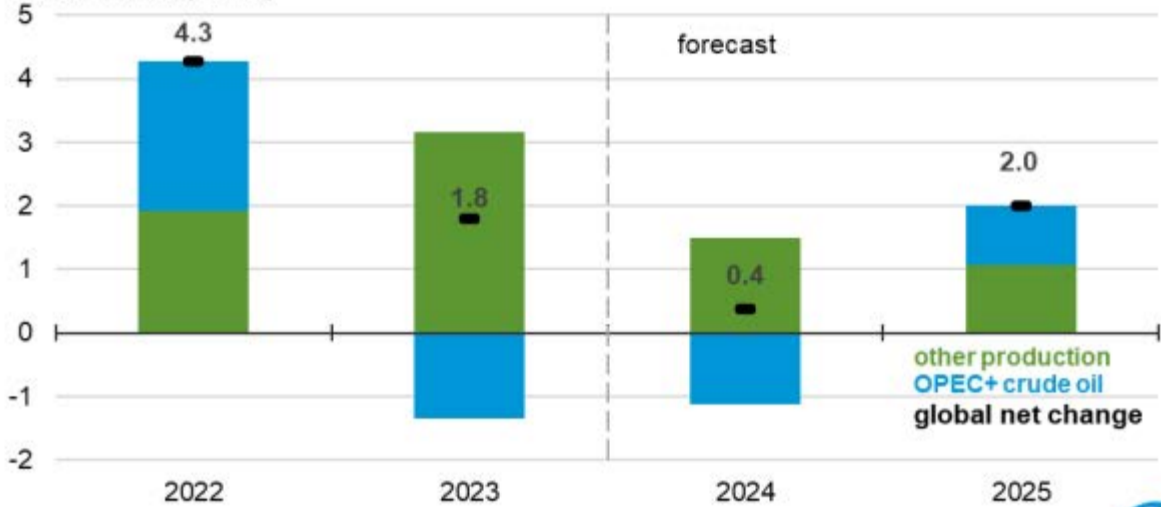
Note: Values in this table are rounded and may not match values in other tables in this report.

The current STEO forecast was released March 12.

The previous STEO forecast was released February 6.

# Global liquid fuels production growth

million barrels per day

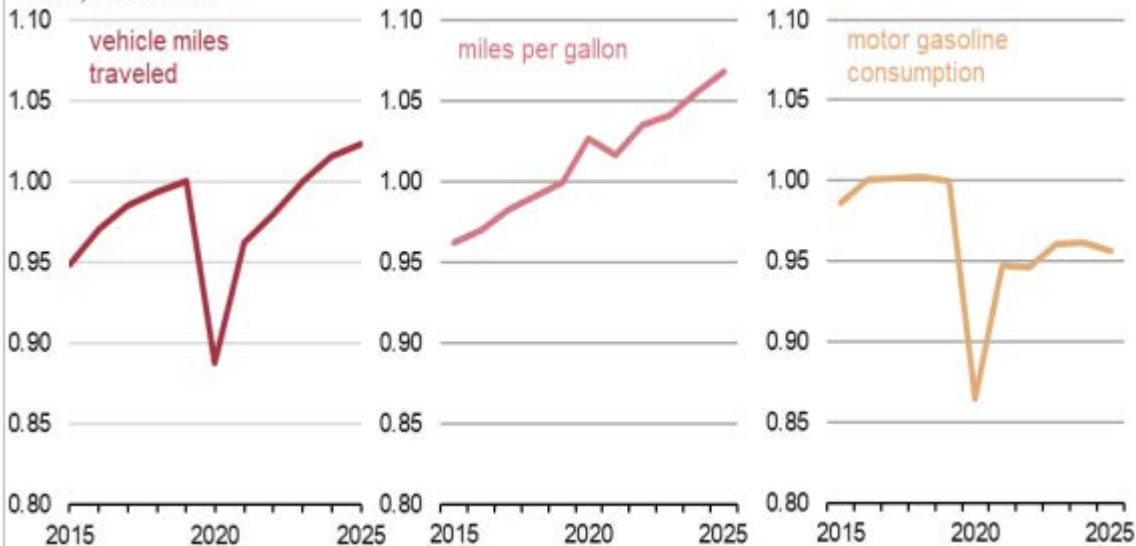


Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, March 2024



# U.S. driving and motor gasoline consumption

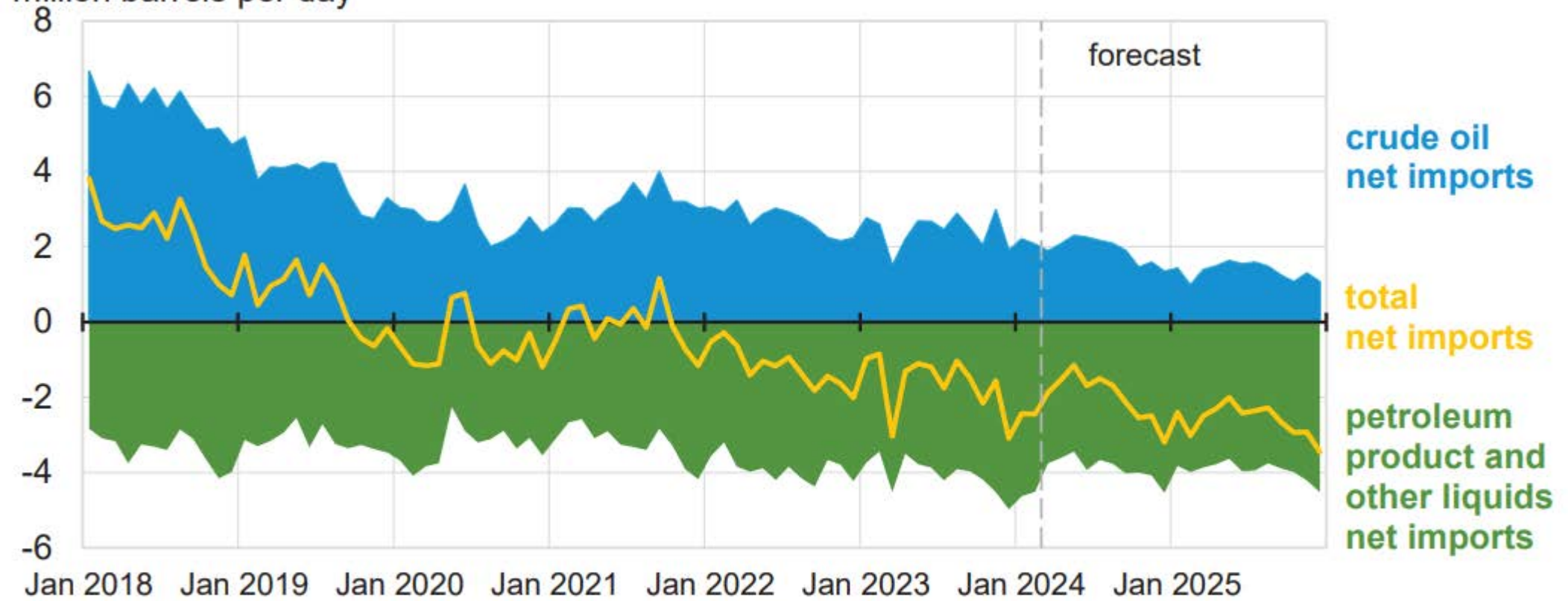
index, 2019 = 1.0



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, March 2024

# U.S. net imports of crude oil and liquid fuels

million barrels per day



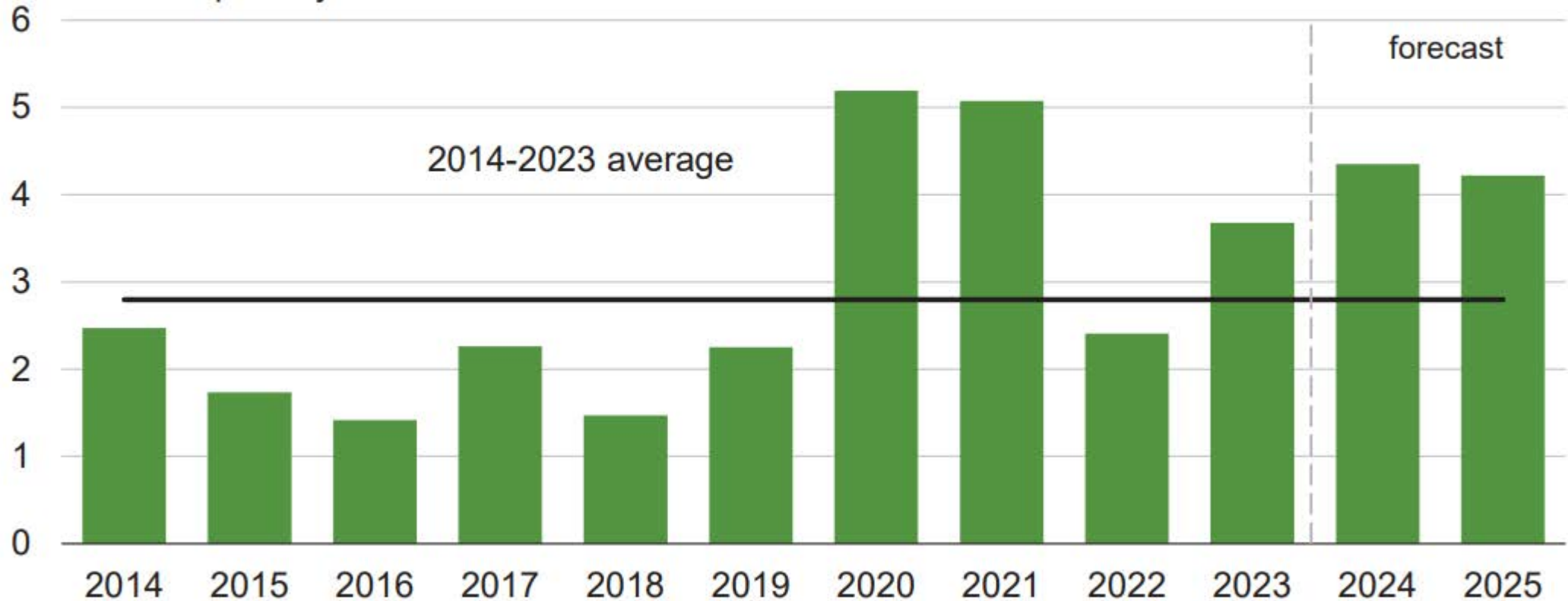
Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, March 2024

Note: Petroleum product and other liquids include: gasoline, distillate fuels, hydrocarbon gas liquids, jet fuel, residual fuel oil, unfinished oils, other hydrocarbons/oxygenates, and other oils.



## Organization of the Petroleum Exporting Countries (OPEC) surplus crude oil production capacity

million barrels per day



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, March 2024

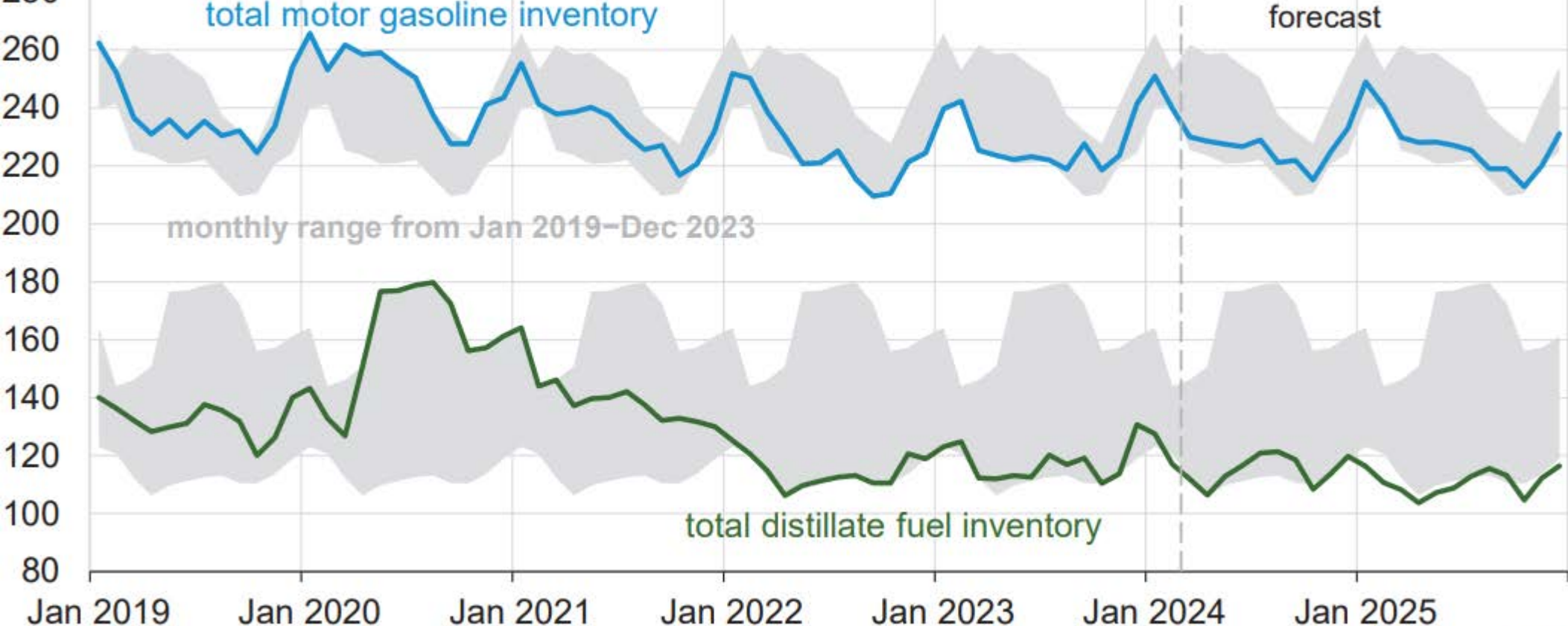
Note: Black line represents 2014-2023 average (2.8 million barrels per day).



# U.S. gasoline and distillate inventories

million barrels

280



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, March 2024