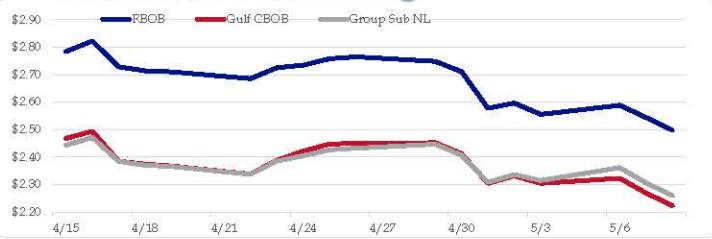


Gasoline

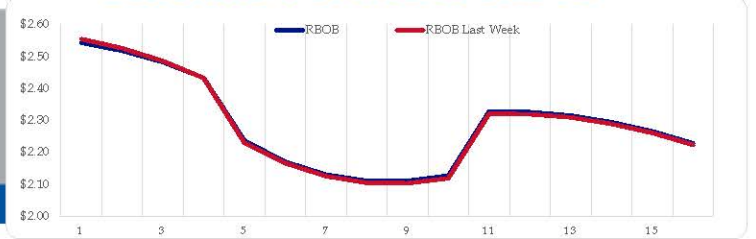
| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis | LA Basis |
|------|----------|------------------|-----------|------------------|--------------|------------------|-------------|-------------|-----------|
| 5/8 | \$2.4974 | -\$0.0460 | \$2.2228 | -\$0.0457 | \$2.2588 | -\$0.0465 | \$ (0.2751) | \$ (0.2389) | \$ 0.2795 |
| 5/7 | \$2.5434 | -\$0.0448 | \$2.2685 | -\$0.0536 | \$2.3053 | -\$0.0566 | \$ (0.2749) | \$ (0.2381) | \$ 0.2810 |
| 5/6 | \$2.5882 | \$0.0331 | \$2.3222 | \$0.0180 | \$2.3609 | \$0.0462 | \$ (0.2661) | \$ (0.2273) | \$ 0.2710 |
| 5/3 | \$2.5551 | -\$0.0414 | \$2.3042 | -\$0.0271 | \$2.3147 | -\$0.0208 | \$ (0.2510) | \$ (0.2404) | \$ 0.2710 |
| 5/2 | \$2.5965 | \$0.0191 | \$2.3313 | \$0.0269 | \$2.3356 | \$0.0277 | \$ (0.2652) | \$ (0.2610) | \$ 0.2795 |
| 5/1 | \$2.5774 | -\$0.1334 | \$2.3044 | -\$0.1076 | \$2.3079 | -\$0.0985 | \$ (0.2730) | \$ (0.2695) | \$ 0.2997 |
| 4/30 | \$2.7108 | -\$0.0379 | \$2.4120 | -\$0.0400 | \$2.4064 | -\$0.0400 | \$ (0.2989) | \$ (0.3044) | \$ 0.3000 |
| 4/29 | \$2.7487 | -\$0.0159 | \$2.4520 | \$0.0032 | \$2.4464 | \$0.0141 | \$ (0.2968) | \$ (0.3023) | \$ 0.3440 |

| RBOB Technicals | | |
|-----------------|-----------|---------------------|
| Indicator | Direction | Resistance |
| MACD | Neutral | 2.9859 Sep High |
| Stochastics | Bearish | 2.8516 2024 High |
| RSI | Oversold | 2.0072 Jan 2024 Low |
| ADX | Bullish | 1.9672 Dec 2023 Low |
| Momentum | Bearish | Support |
| Bias: | Neutral | |

Gasoline History



Gasoline Forward Curve

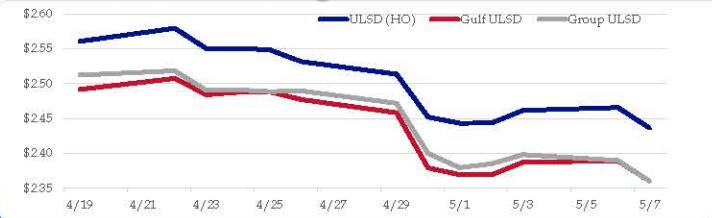


Diesel

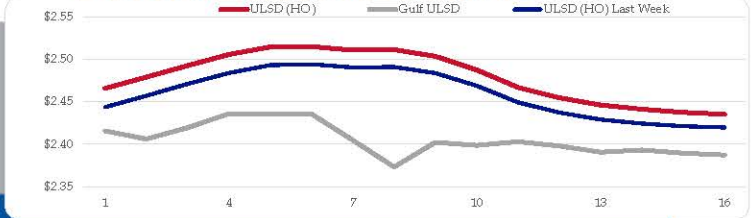
| | ULSD (HO) | Change | Gulf ULSD | Change | Group ULSD | Change | Gulf Basis | Group Basis | LA Basis |
|------|-----------|------------------|-----------|------------------|------------|------------------|-------------|-------------|-------------|
| 5/8 | \$2.4361 | -\$0.0295 | \$2.3599 | -\$0.0295 | \$2.3599 | -\$0.0299 | \$ (0.0772) | \$ (0.0764) | \$ (0.0195) |
| 5/7 | \$2.4656 | \$0.0042 | \$2.3889 | \$0.0017 | \$2.3898 | -\$0.0083 | \$ (0.0767) | \$ (0.0759) | \$ (0.0205) |
| 5/6 | \$2.4614 | \$0.0180 | \$2.3872 | \$0.0183 | \$2.3981 | \$0.0132 | \$ (0.0742) | \$ (0.0633) | \$ (0.0055) |
| 5/3 | \$2.4434 | \$0.0003 | \$2.3689 | -\$0.0006 | \$2.3849 | \$0.0054 | \$ (0.0745) | \$ (0.0585) | \$ (0.0155) |
| 5/2 | \$2.4431 | -\$0.0088 | \$2.3695 | -\$0.0094 | \$2.3795 | -\$0.0201 | \$ (0.0736) | \$ (0.0636) | \$ (0.0305) |
| 5/1 | \$2.4519 | -\$0.0615 | \$2.3789 | -\$0.0793 | \$2.3996 | -\$0.0723 | \$ (0.0730) | \$ (0.0523) | \$ (0.0305) |
| 4/30 | \$2.5134 | -\$0.0179 | \$2.4582 | -\$0.0189 | \$2.4719 | -\$0.0174 | \$ (0.0552) | \$ (0.0415) | \$ 0.0087 |
| 4/29 | \$2.5313 | -\$0.0169 | \$2.4771 | -\$0.0109 | \$2.4893 | \$0.0008 | | | |

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

Diesel History



Diesel Forward Curve



Crude

| | WTI | Change | Brent | Change |
|-----------|---------------|-----------------|----------------|-----------------|
| 5/8 | \$77.39 | -\$0.99 | \$82.11 | -\$1.05 |
| 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 | -\$0.71 |
| 5/2 | \$78.95 | -\$0.05 | \$83.67 | -\$4.19 |
| CPL space | Line 1 0.0700 | \$0.0200 | Line 2 -0.0063 | \$0.0007 |

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 |
| 5/8 | \$16.90 | \$21.95 | \$18.58 | \$18.92 | \$12.12 | \$17.17 | \$13.80 | \$14.14 | \$ 31.52 |
| 5/7 | \$19.05 | \$21.78 | \$19.96 | \$20.14 | \$14.20 | \$16.93 | \$15.11 | \$15.29 | \$ 33.20 |
| 5/6 | \$18.66 | \$21.38 | \$19.57 | \$19.75 | \$13.81 | \$16.53 | \$14.72 | \$14.90 | \$ 32.09 |
| 5/2 | \$18.96 | \$20.57 | \$19.50 | \$19.61 | \$14.24 | \$15.85 | \$14.78 | \$14.89 | \$ 31.76 |
| | \$17.78 | \$20.91 | \$18.83 | \$19.04 | \$8.92 | \$12.05 | \$9.97 | \$10.18 | \$ 31.22 |

Economic Indicators

Commodity Futures

| | Settle | Change | | Settle | Change |
|----------------------------|--------|----------------|---------------|---------|---------------|
| S&P 500 Futures | 5,204 | -9.50 | US NatGas | 2.195 | 0.012 |
| DJIA | 38,884 | 31.99 | TTF NatGas | 9.83 | -0.2 |
| Nasdaq 100 | 18,091 | -2.12 | Gold | 2,315 | |
| EUR/USD | 1.0754 | -0.0006 | Silver | 27.30 | |
| USD Index | 105.30 | 0.15 | Copper | 392.15 | |
| US 10 YR YIELD | 4.47% | -0.02 | FCOJ | 1232.25 | 1.25 |
| US 2 YR YIELD | 4.82% | 0.00 | Wheat | 624.75 | |
| Oil Volatility Index (OVX) | 28.58 | -0.75 | Butane | 0.811 | -0.002 |
| S&P Volatility Index (VIX) | 18.00 | 0.71 | Propane | 0.690 | 0.001 |
| Nikkei 225 Index | 38,735 | -460.00 | Feeder Cattle | 242.2 | -0.18 |
| | | | Bitcoin | 63,365 | -760 |

RINs and Price Drivers

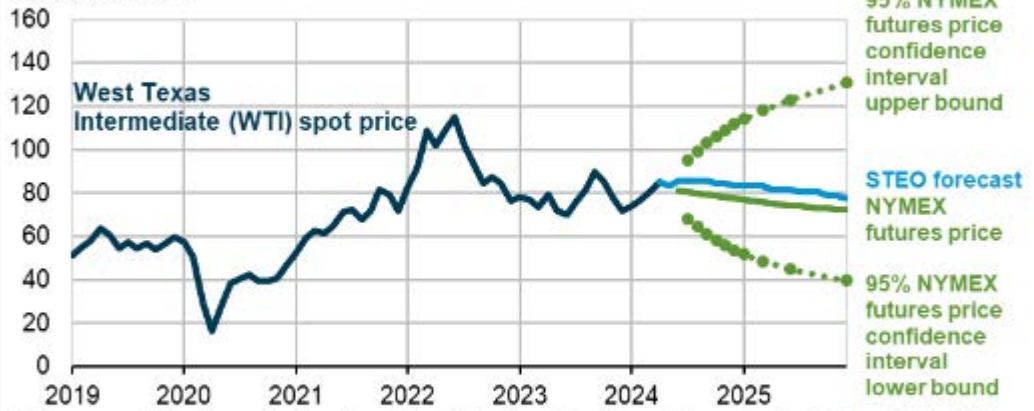
| Current Year Bio RINs (D4) | | | Current Year Ethanol RINs (D6) | | |
|----------------------------|---------|--------------|--------------------------------|-----------|------------------|
| | Settle | Net Change | | Settle | Net Change |
| | 0.4595 | 0.015 | | 0.4560 | 0.013 |
| Price Drivers | | | Price Drivers | | |
| Soybeans | Settle | Net Change | Ethanol | Settle | Net Change |
| | 1232.25 | 1.250 | | 1.75 | 0.005 |
| Soybean Oil | 43.85 | | Com | 453.75 | -1.750 |
| | | | Com Crush | 0.126 | |
| BOHO Spread | 0.823 | | RVO Estimate | | |
| | | | Per Gallon | \$ 0.0640 | \$ 0.0010 |
| Soy Crush | 478.33 | | Per Barrel | \$ 2.69 | \$ 0.04 |

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



West Texas Intermediate (WTI) crude oil price and NYMEX confidence intervals

dollars per barrel



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, May 2024, CME Group, Bloomberg, L.P., and Refinitiv an LSEG Business

Note: Confidence interval derived from options market information for the five trading days ending May 2, 2024. Intervals not calculated for months with sparse trading in near-the-money options contracts.

