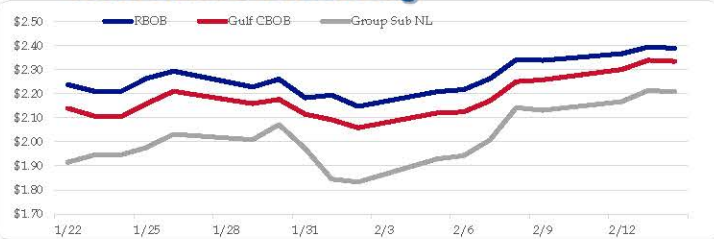


Gasoline

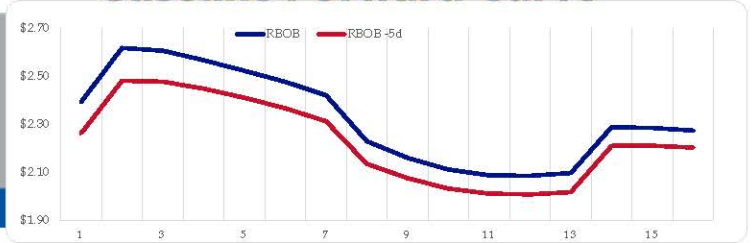
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/14	\$2.3896	-\$0.0060	\$2.3350	-\$0.0047	\$2.2085	-\$0.0055	\$ (0.0551)	\$ (0.1814)	\$ 0.3195
2/13	\$2.3946	\$0.0273	\$2.3397	\$0.0385	\$2.2140	\$0.0465	\$ (0.0549)	\$ (0.1806)	\$ 0.3210
2/12	\$2.3673	\$0.0278	\$2.3013	\$0.0427	\$2.1675	\$0.0359	\$ (0.0661)	\$ (0.1998)	\$ 0.2910
2/9	\$2.3395	-\$0.0025	\$2.2586	\$0.0080	\$2.1316	-\$0.0107	\$ (0.0810)	\$ (0.2079)	\$ 0.2910
2/8	\$2.3420	\$0.0790	\$2.2506	\$0.0793	\$2.1423	\$0.1338	\$ (0.0915)	\$ (0.1997)	\$ 0.2795
2/7	\$2.2630	\$0.0457	\$2.1713	\$0.0469	\$2.0085	\$0.0660	\$ (0.0918)	\$ (0.2545)	\$ 0.2697
2/6	\$2.2173	\$0.0081	\$2.1243	\$0.0040	\$1.9425	\$0.0131	\$ (0.0930)	\$ (0.2748)	\$ 0.3446
2/5	\$2.2092	\$0.0617	\$2.1203	\$0.0617	\$1.9294	\$0.0967	\$ (0.0890)	\$ (0.2798)	\$ 0.3768

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.7703 Sep High
Stochastics	Oversold	2.3857 Feb 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

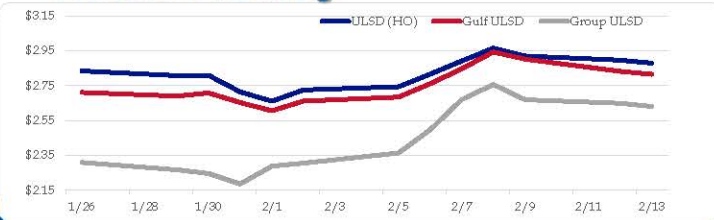


Diesel

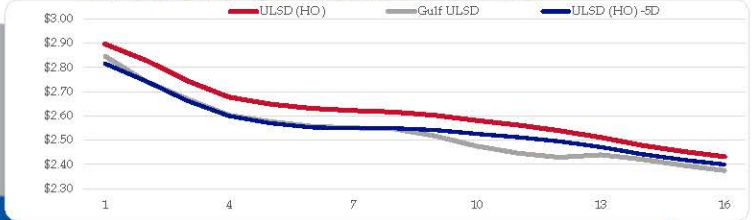
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
2/14	\$2.8781	-\$0.0178	\$2.8147	-\$0.0178	\$2.6306	-\$0.0182	\$ (0.0645)	\$ (0.2477)	\$ 0.0855
2/13	\$2.8959	-\$0.0237	\$2.8320	-\$0.0692	\$2.6488	-\$0.0200	\$ (0.0640)	\$ (0.2471)	\$ 0.0845
2/12	\$2.9196	-\$0.0446	\$2.9012	-\$0.0410	\$2.6688	-\$0.0869	\$ (0.0184)	\$ (0.2509)	\$ 0.0845
2/9	\$2.9642	\$0.0734	\$2.9422	\$0.0960	\$2.7557	\$0.0860	\$ (0.0220)	\$ (0.2085)	\$ 0.0845
2/8	\$2.8908	\$0.0756	\$2.8462	\$0.0858	\$2.6697	\$0.1743	\$ (0.0446)	\$ (0.2212)	\$ 0.0845
2/7	\$2.8152	\$0.0725	\$2.7605	\$0.0772	\$2.4954	\$0.1322	\$ (0.0547)	\$ (0.3198)	\$ 0.0595
2/6	\$2.7427	\$0.0179	\$2.6833	\$0.0229	\$2.3632	\$0.0579	\$ (0.0594)	\$ (0.3795)	\$ (0.0005)
2/5	\$2.7248	\$0.0648	\$2.6604	\$0.0551	\$2.3053	\$0.0175			

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
2/14	\$78.15	\$0.28	\$83.27	\$0.50
2/13	\$77.87	\$0.95	\$82.77	\$0.77
2/12	\$76.92	\$0.08	\$82.00	-\$0.19
2/9	\$76.84	\$0.62	\$82.19	\$0.56
2/8	\$76.22	\$2.36	\$81.63	\$3.04
CPL	Line 1	Change	Line 2	Change
space	-0.0500	-\$0.0100	-\$0.0145	\$0.0150

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
\$20.40	\$41.07	\$27.29	\$28.67	\$15.50	\$36.17	\$22.39	\$23.77	\$ 34.16
\$19.73	\$44.93	\$28.13	\$29.81	\$14.65	\$39.85	\$23.05	\$24.73	\$ 33.13
\$18.02	\$46.73	\$27.59	\$29.50	\$12.67	\$41.38	\$22.24	\$24.15	\$ 33.42
\$18.30	\$43.32	\$26.64	\$28.31	\$12.89	\$37.91	\$21.23	\$22.90	\$ 33.14
\$17.33	\$42.08	\$25.58	\$27.23	\$12.60	\$37.35	\$20.85	\$22.50	\$ 29.31

RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5295	0.002		0.5210	0.003
Price Drivers			Price Drivers		
Soybeans	1186.25	-3.250	Ethanol	1.55	-0.030
Soybean Oil	47.30	-0.110	Com	430.75	-2.750
BOHO Spread	0.652		Com Crush	0.007	
Soy Crush	516.02		RVO Estimate		
			Per Gallon	\$ 0.0700	\$ -
			Per Barrel	\$ 2.94	\$ -

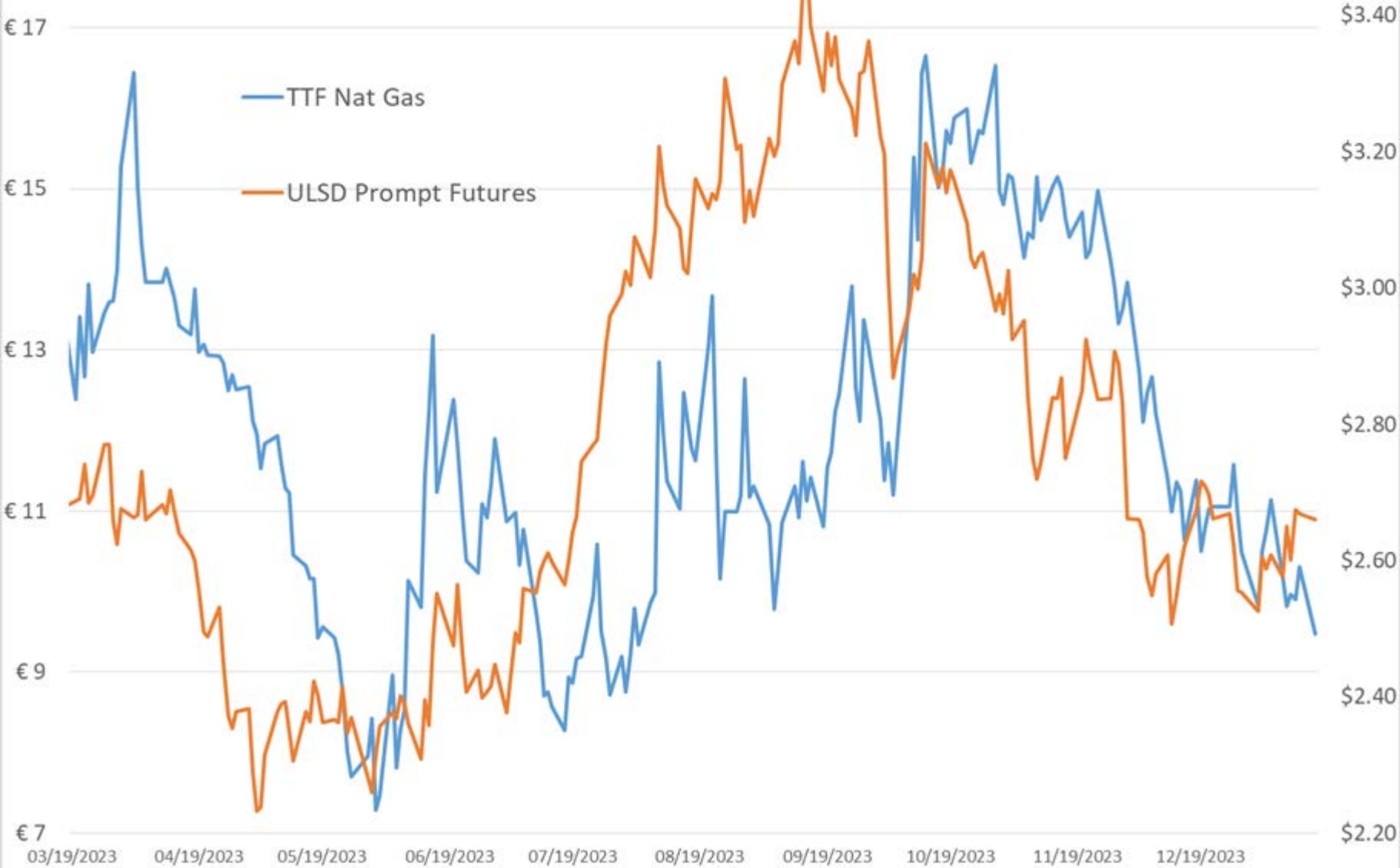
Economic Indicators

Commodity Futures

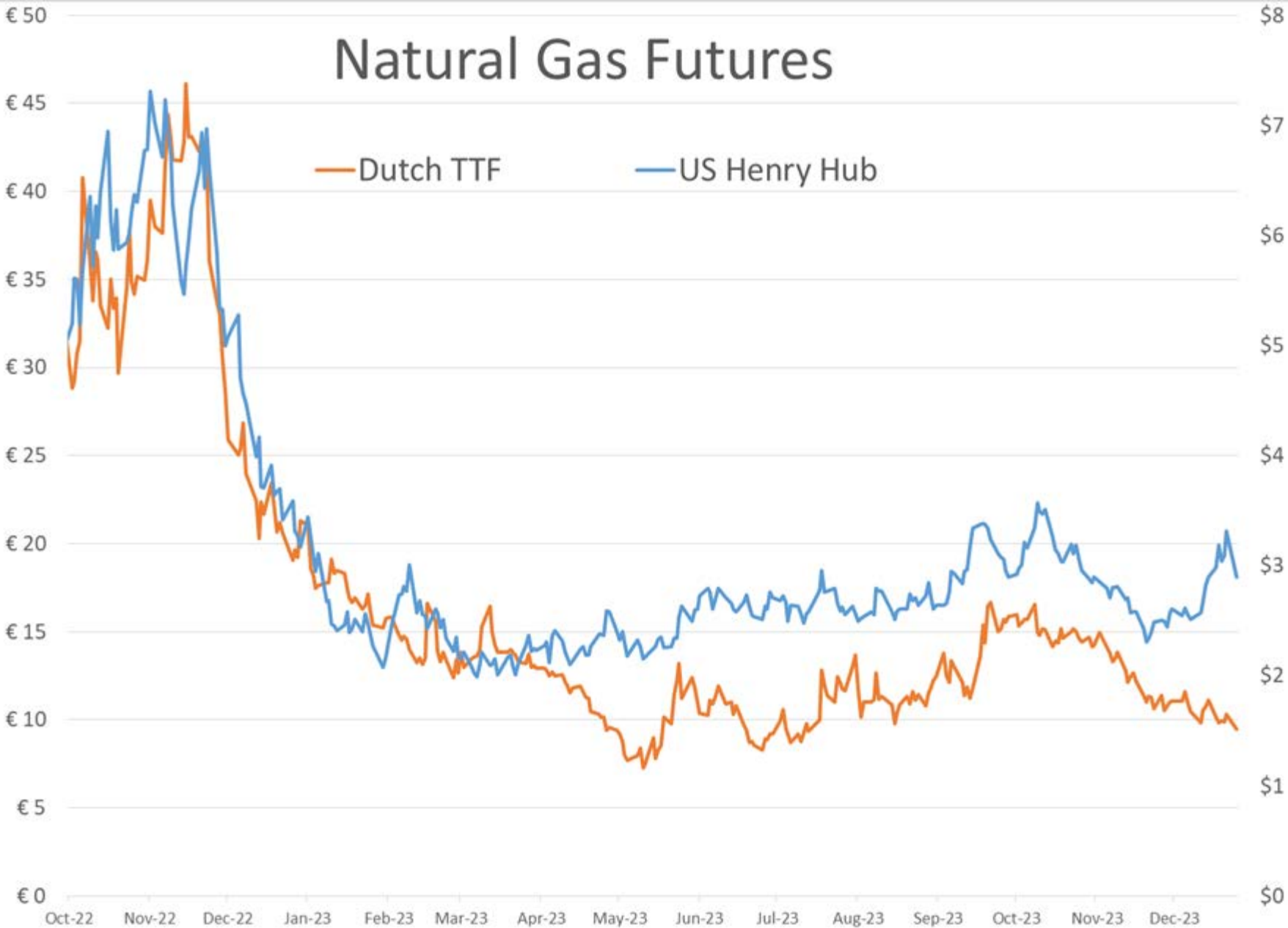
	Settle	Change		Settle	Change
S&P 500 Futures	5,067	25.75	US NatGas	1.689	
DJIA	38,797	125.69	TTF NatGas	8.13	-0.5
Nasdaq 100	17,600	-282.24	Gold	1,993	-2.9
EUR/USD	1.0704	0.0010	Silver	22.10	-0.1
USD Index	104.85	-0.12	Copper	351.60	2.850
US 10 YR YIELD	4.31%	0.14	FCOJ	1186.25	-3.25
US 2 YR YIELD	4.64%	0.18	Wheat	597.50	-13.50
Oil Volatility Index (OVX)	32.69	-0.32	Butane	1.076	0.006
S&P Volatility Index (VIX)	13.93	1.92	Propane	0.919	0.002
Nikkei 225 Index	37,700	250.00	Feeder Cattle	248	
			Bitcoin	49,640	2,345

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

Diesel vs Nat Gas



Natural Gas Futures



ULSD Calendar Spread

March/April 24

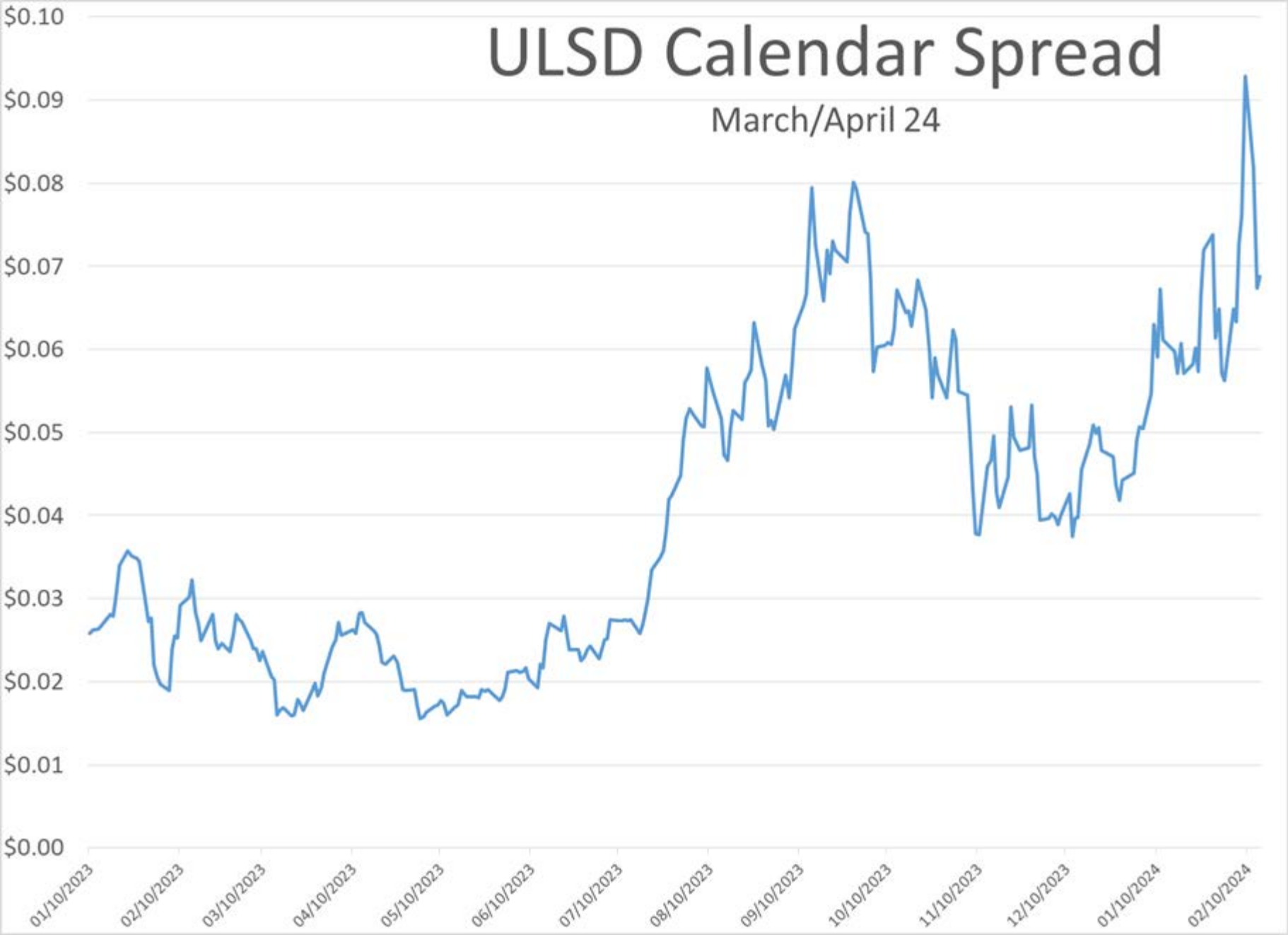


Table 4 - 1: World oil demand in 2024*, mb/d

World oil demand	2023	1Q24	2Q24	3Q24	4Q24	2024	Change 2024/23	
							Growth	%
Americas	25.01	24.68	25.38	25.58	25.22	25.22	0.21	0.84
<i>of which US</i>	20.30	20.09	20.67	20.67	20.47	20.48	0.17	0.85
Europe	13.41	13.12	13.57	13.66	13.40	13.44	0.03	0.19
Asia Pacific	7.35	7.84	6.97	7.09	7.59	7.37	0.02	0.29
Total OECD	45.77	45.64	45.93	46.33	46.21	46.03	0.26	0.56
China	16.19	16.13	16.77	17.09	17.29	16.82	0.63	3.89
India	5.34	5.63	5.64	5.40	5.59	5.56	0.22	4.11
Other Asia	9.28	9.61	9.74	9.49	9.51	9.59	0.31	3.34
Latin America	6.68	6.79	6.88	6.97	6.84	6.87	0.19	2.84
Middle East	8.63	8.91	8.76	9.38	9.00	9.01	0.38	4.40
Africa	4.46	4.65	4.37	4.39	4.82	4.56	0.10	2.24
Russia	3.84	3.89	3.80	3.99	4.08	3.94	0.10	2.61
Other Eurasia	1.17	1.27	1.24	1.08	1.28	1.22	0.04	3.77
Other Europe	0.79	0.81	0.78	0.77	0.84	0.80	0.01	1.75
Total Non-OECD	56.39	57.68	57.99	58.55	59.26	58.37	1.99	3.53
Total World	102.16	103.32	103.91	104.88	105.47	104.40	2.25	2.20
Previous Estimate	102.11	103.32	103.92	104.89	105.29	104.36	2.25	2.20
Revision	0.04	-0.01	0.00	-0.01	0.19	0.04	0.00	0.00

Note: * 2024 = Forecast.

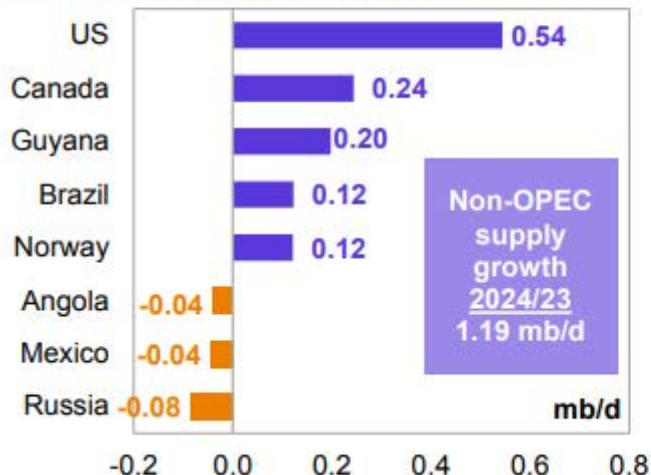
Totals may not add up due to independent rounding.

Source: OPEC.

Key drivers of growth and decline

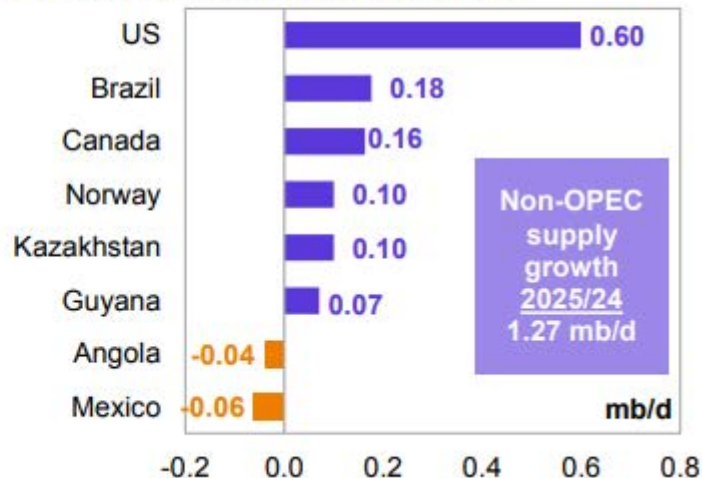
For **2024**, the key drivers of non-OPEC supply growth are forecast to be the US, Canada, Guyana, Brazil and Norway, while oil production is projected to see the largest decline in Russia, Mexico and Angola.

Graph 5 - 2: Annual liquids production changes, y-o-y, for selected countries in 2024*



Note: * 2024 = Forecast. Source: OPEC.

Graph 5 - 3: Annual liquids production changes, y-o-y, for selected countries in 2025*



Note: * 2025 = Forecast. Source: OPEC.

Table 4 - 2: World oil demand in 2025*, mb/d

World oil demand	2024	1Q25	2Q25	3Q25	4Q25	2025	Change 2025/24	
							Growth	%
Americas	25.22	24.74	25.43	25.70	25.30	25.30	0.08	0.31
<i>of which US</i>	20.48	20.12	20.70	20.73	20.52	20.52	0.04	0.21
Europe	13.44	13.14	13.58	13.68	13.41	13.46	0.02	0.12
Asia Pacific	7.37	7.85	6.98	7.10	7.60	7.38	0.01	0.14
Total OECD	46.03	45.73	46.00	46.48	46.32	46.13	0.11	0.23
China	16.82	16.56	17.15	17.53	17.68	17.23	0.41	2.44
India	5.56	5.85	5.88	5.61	5.82	5.79	0.23	4.10
Other Asia	9.59	9.90	10.07	9.82	9.81	9.90	0.31	3.25
Latin America	6.87	6.99	7.07	7.19	7.04	7.07	0.20	2.91
Middle East	9.01	9.29	9.10	9.84	9.35	9.40	0.38	4.24
Africa	4.56	4.77	4.47	4.52	4.93	4.67	0.11	2.47
Russia	3.94	3.95	3.85	4.05	4.12	3.99	0.05	1.37
Other Eurasia	1.22	1.30	1.27	1.12	1.31	1.25	0.03	2.59
Other Europe	0.80	0.82	0.79	0.78	0.85	0.81	0.01	1.41
Total Non-OECD	58.37	59.42	59.66	60.45	60.91	60.11	1.74	2.98
Total World	104.40	105.15	105.65	106.94	107.23	106.25	1.85	1.77
Previous Estimate	104.36	105.15	105.65	106.95	107.05	106.21	1.85	1.77
Revision	0.04	-0.01	0.00	-0.01	0.19	0.04	0.00	0.00

Note: * 2025 = Forecast.

Totals may not add up due to independent rounding.

Source: OPEC.

OPEC crude oil production

According to secondary sources, total **OPEC-12 crude oil production** averaged 26.34 mb/d in January 2024, lower by 350 tb/d, m-o-m. Crude oil output increased mainly in the UAE, Saudi Arabia and Venezuela, while production in Libya, Kuwait, Iraq and Algeria decreased.

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

Secondary sources	2022	2023	2Q23	3Q23	4Q23	Nov 23	Dec 23	Jan 24	Change Jan/Dec
Algeria	1,018	977	980	953	962	963	958	911	-46
Congo	261	260	264	259	250	252	241	247	5
Equatorial Guinea	84	58	62	61	55	53	54	61	7
Gabon	194	203	203	202	216	216	220	211	-9
IR Iran	2,554	2,858	2,698	3,003	3,151	3,165	3,168	3,163	-5
Iraq	4,439	4,275	4,135	4,289	4,305	4,270	4,292	4,194	-98
Kuwait	2,704	2,595	2,585	2,560	2,552	2,567	2,543	2,434	-109
Libya	981	1,164	1,168	1,160	1,171	1,180	1,177	1,015	-162
Nigeria	1,204	1,307	1,233	1,271	1,377	1,319	1,422	1,419	-3
Saudi Arabia	10,531	9,609	10,150	8,993	8,956	8,942	8,940	8,965	25
UAE	3,066	2,950	2,941	2,912	2,907	2,907	2,896	2,927	31
Venezuela	684	751	757	769	775	781	782	796	14
Total OPEC	27,719	27,008	27,176	26,433	26,678	26,615	26,692	26,342	-350

Supply and demand

mb/d

2024		24/23	2025		25/24
World demand	104.4	2.2	World demand	106.2	1.8
Non-OPEC liquids production	70.6	1.2	Non-OPEC liquids production	71.8	1.3
OPEC NGLs	5.5	0.1	OPEC NGLs	5.6	0.1
Difference	28.4	1.0	Difference	28.8	0.5