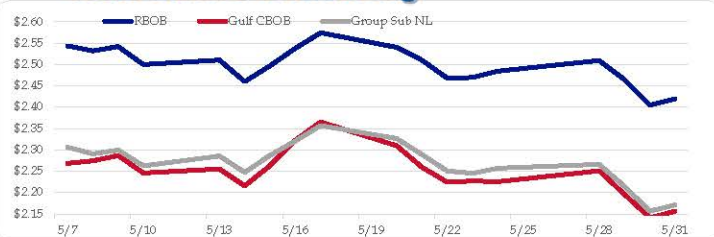


Gasoline

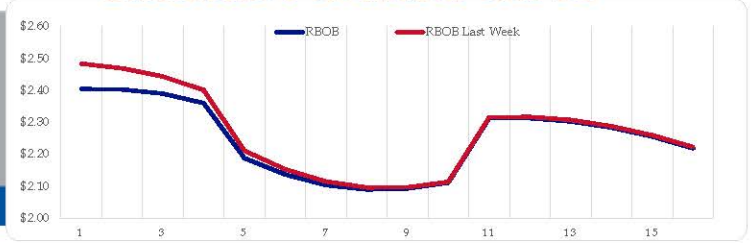
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/31	\$2.4195	\$0.0149	\$2.1563	\$0.0152	\$2.1709	\$0.0144	\$ (0.2637)	\$ (0.2489)	\$ 0.0584
5/30	\$2.4046	-\$0.0598	\$2.1411	-\$0.0547	\$2.1565	-\$0.0581	\$ (0.2635)	\$ (0.2481)	\$ 0.0599
5/29	\$2.4644	-\$0.0446	\$2.1959	-\$0.0650	\$2.2146	-\$0.0516	\$ (0.2686)	\$ (0.2498)	\$ 0.0565
5/28	\$2.5090	\$0.0248	\$2.2509	\$0.0252	\$2.2661	\$0.0091	\$ (0.2582)	\$ (0.2429)	\$ 0.1338
5/24	\$2.4842	\$0.0148	\$2.2257	-\$0.0016	\$2.2570	\$0.0121	\$ (0.2586)	\$ (0.2272)	\$ 0.1549
5/23	\$2.4694	\$0.0016	\$2.2273	\$0.0028	\$2.2449	-\$0.0056	\$ (0.2422)	\$ (0.2245)	\$ 0.1097
5/22	\$2.4678	-\$0.0422	\$2.2245	-\$0.0348	\$2.2505	-\$0.0384	\$ (0.2434)	\$ (0.2173)	\$ 0.0496
5/21	\$2.5100	-\$0.0299	\$2.2593	-\$0.0504	\$2.2890	-\$0.0374	\$ (0.2508)	\$ (0.2211)	\$ 0.0518

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9859 Sep High
Stochastics	Bearish	2.8516 2024 High
RSI	Neutral	2.3935 May Low
ADX	Bearish	2.1365 February Low
Momentum	Bearish	
Bias:	Bearish	

Gasoline History



Gasoline Forward Curve

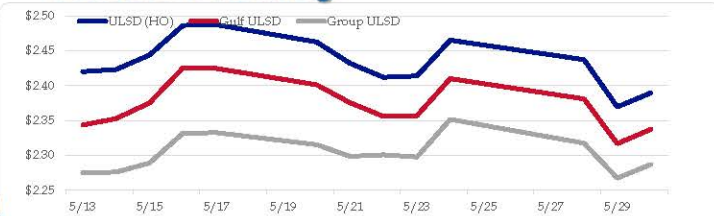


Diesel

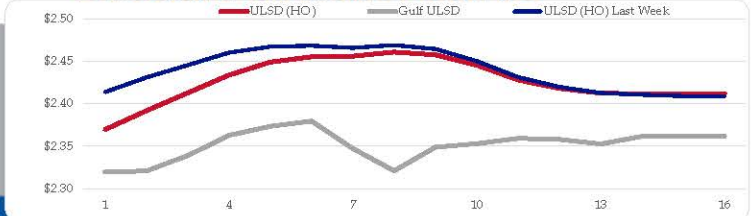
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
5/31	\$2.3894	\$0.0200	\$2.3373	\$0.0200	\$2.2869	\$0.0196	\$ (0.0532)	\$ (0.1027)	\$ 0.1378
5/30	\$2.3694	-\$0.0676	\$2.3168	-\$0.0640	\$2.2673	-\$0.0501	\$ (0.0527)	\$ (0.1021)	\$ 0.1368
5/29	\$2.4370	-\$0.0280	\$2.3807	-\$0.0291	\$2.3174	-\$0.0341	\$ (0.0563)	\$ (0.1196)	\$ 0.0584
5/28	\$2.4650	\$0.0514	\$2.4098	\$0.0531	\$2.3515	\$0.0541	\$ (0.0552)	\$ (0.1135)	\$ 0.0503
5/24	\$2.4136	\$0.0018	\$2.3567	\$0.0009	\$2.2975	-\$0.0033	\$ (0.0569)	\$ (0.1162)	\$ 0.0617
5/23	\$2.4118	-\$0.0200	\$2.3558	-\$0.0196	\$2.3008	\$0.0022	\$ (0.0560)	\$ (0.1111)	\$ 0.0615
5/22	\$2.4318	-\$0.0305	\$2.3754	-\$0.0257	\$2.2986	-\$0.0168	\$ (0.0564)	\$ (0.1333)	\$ 0.0440
5/21	\$2.4623	-\$0.0248	\$2.4011	-\$0.0233	\$2.3153	-\$0.0171			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0476 Nov High
Stochastics	Bearish	2.9735 Feb High
RSI	Neutral	2.3612 May Low
ADX	Bearish	2.1500 April 2023 Low
Momentum	Neutral	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/31	\$78.58	\$0.67	\$81.86	\$0.00
5/30	\$77.91	-\$1.32	\$81.86	-\$1.74
5/29	\$79.23	-\$0.60	\$83.60	-\$0.62
5/28	\$79.83	\$2.11	\$84.22	\$2.10
5/24	\$77.72	\$0.85	\$82.12	\$0.22
CPL	Line 1	Change	Line 2	Change
space	0.0500	-\$0.0025	-\$0.0108	-\$0.0026

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	
\$12.02	\$19.39	\$14.48	\$14.97	\$8.07	\$15.44	\$10.53	\$11.02	\$	24.89
\$13.00	\$20.76	\$15.58	\$16.10	\$8.63	\$16.39	\$11.21	\$11.73	\$	27.22
\$14.71	\$21.38	\$16.93	\$17.38	\$10.32	\$16.99	\$12.54	\$12.99	\$	28.54
\$15.76	\$21.26	\$17.59	\$17.96	\$11.36	\$16.86	\$13.19	\$13.56	\$	29.64
\$16.67	\$22.07	\$18.47	\$18.83	\$11.64	\$17.04	\$13.44	\$13.80	\$	30.20

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,271	18.00	US NatGas	2.572	
DJIA	38,111		TTF NatGas	11.26	0.5
Nasdaq 100	18,539	-198.09	Gold	2,343	2.8
EUR/USD	1.0845	0.0039	Silver	31.39	
USD Index	104.66	-0.29	Copper	457.20	-10.500
US 10 YR YIELD	4.55%	-0.06	FCOJ	1209.75	12.50
US 2 YR YIELD	4.92%	-0.04	Wheat	681.00	6.75
Oil Volatility Index (OVX)	26.77	2.47	Butane	0.829	-0.002
S&P Volatility Index (VIX)	18.00	0.71	Propane	0.705	-0.002
Nikkei 225 Index	38,235	445.00	Feeder Cattle	259.1	
			Bitcoin	68,675	230

RINs and Price Drivers

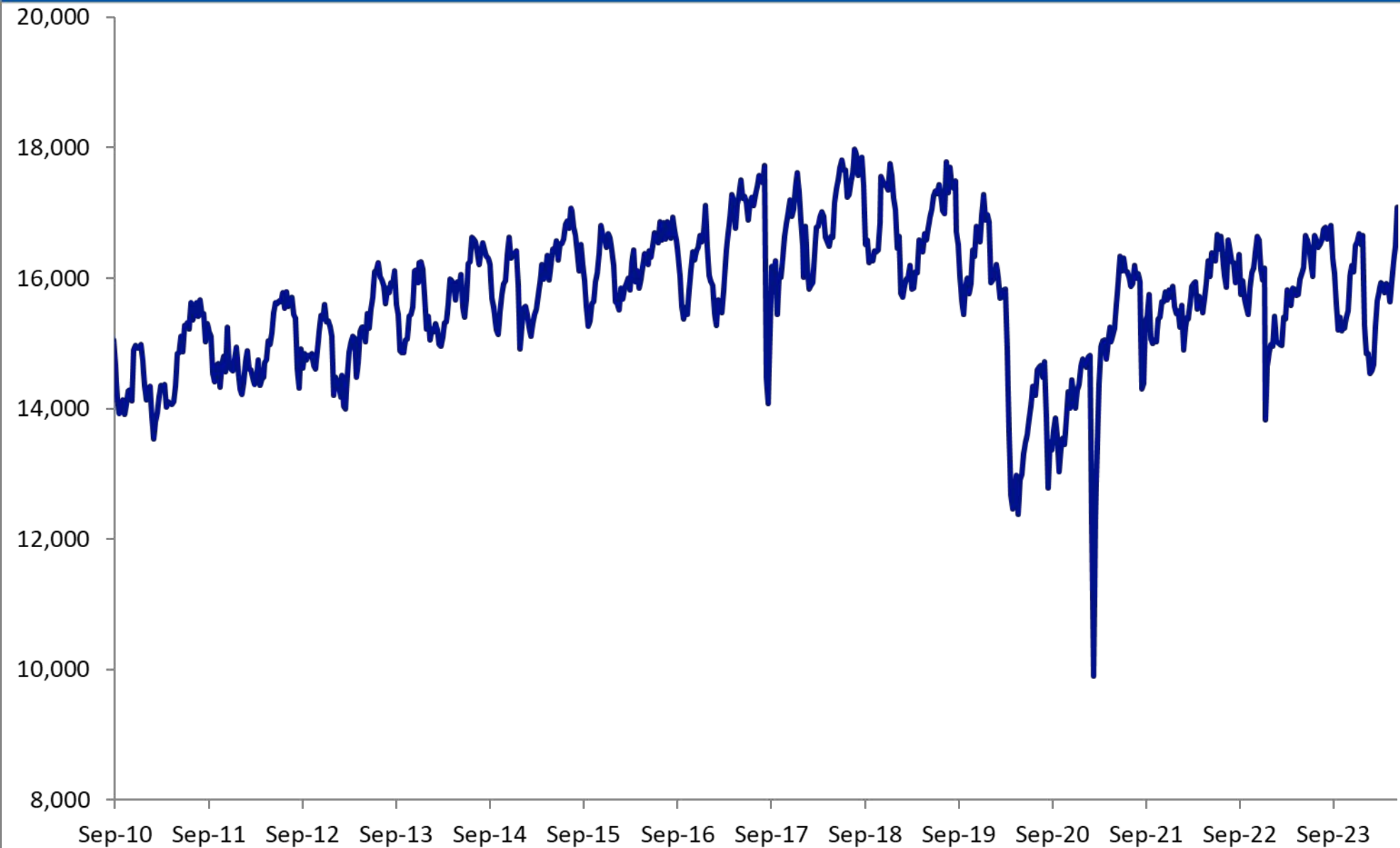
Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5620	0.000		0.5598	0.004
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1209.75	12.500	Ethanol	1.81	-0.017
Soybean Oil	45.72	0.400	Com	448.75	4.500
BOHO Spread	1.060		Com Crush	0.202	
Soy Crush	498.82		RVO Estimate		
			Per Gallon	\$ 0.0750	\$ -
			Per Barrel	\$ 3.15	\$ -

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

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Refinery Thruput TOTAL US

TACenergy



\$60

Refinery Margins

USGC 5/3/2 Crack \$/Barrel

\$50

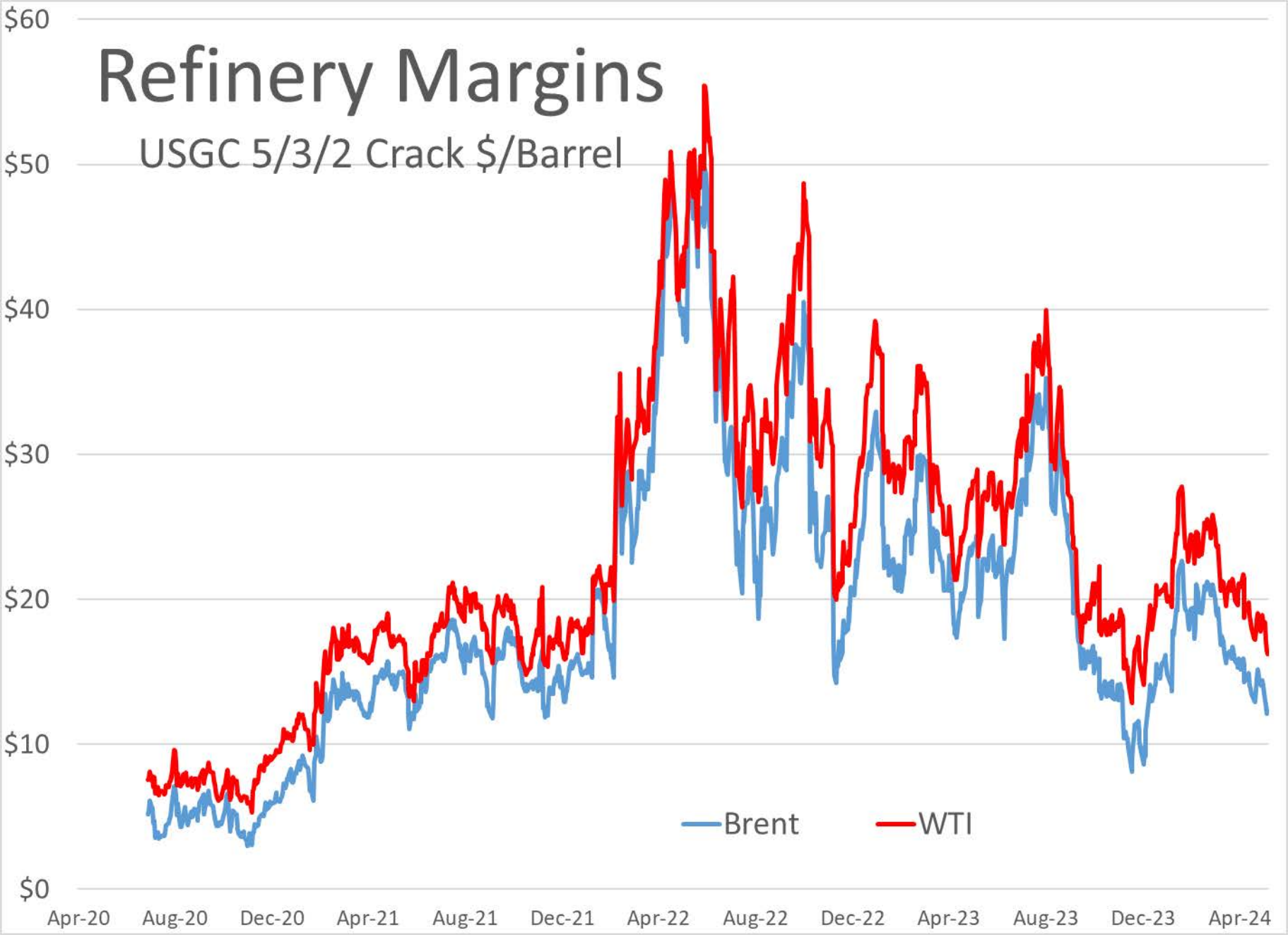
\$40

\$30

\$20

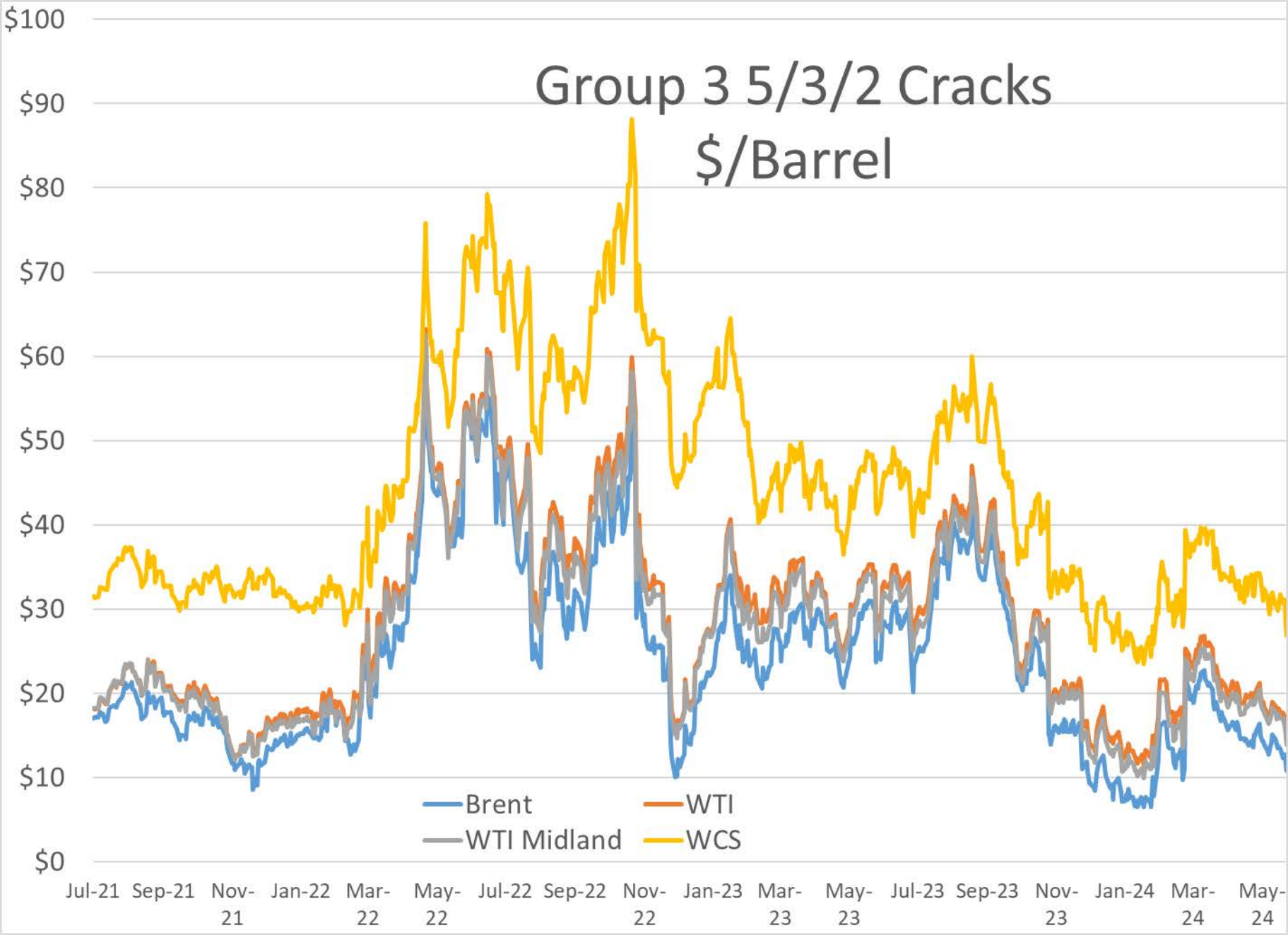
\$10

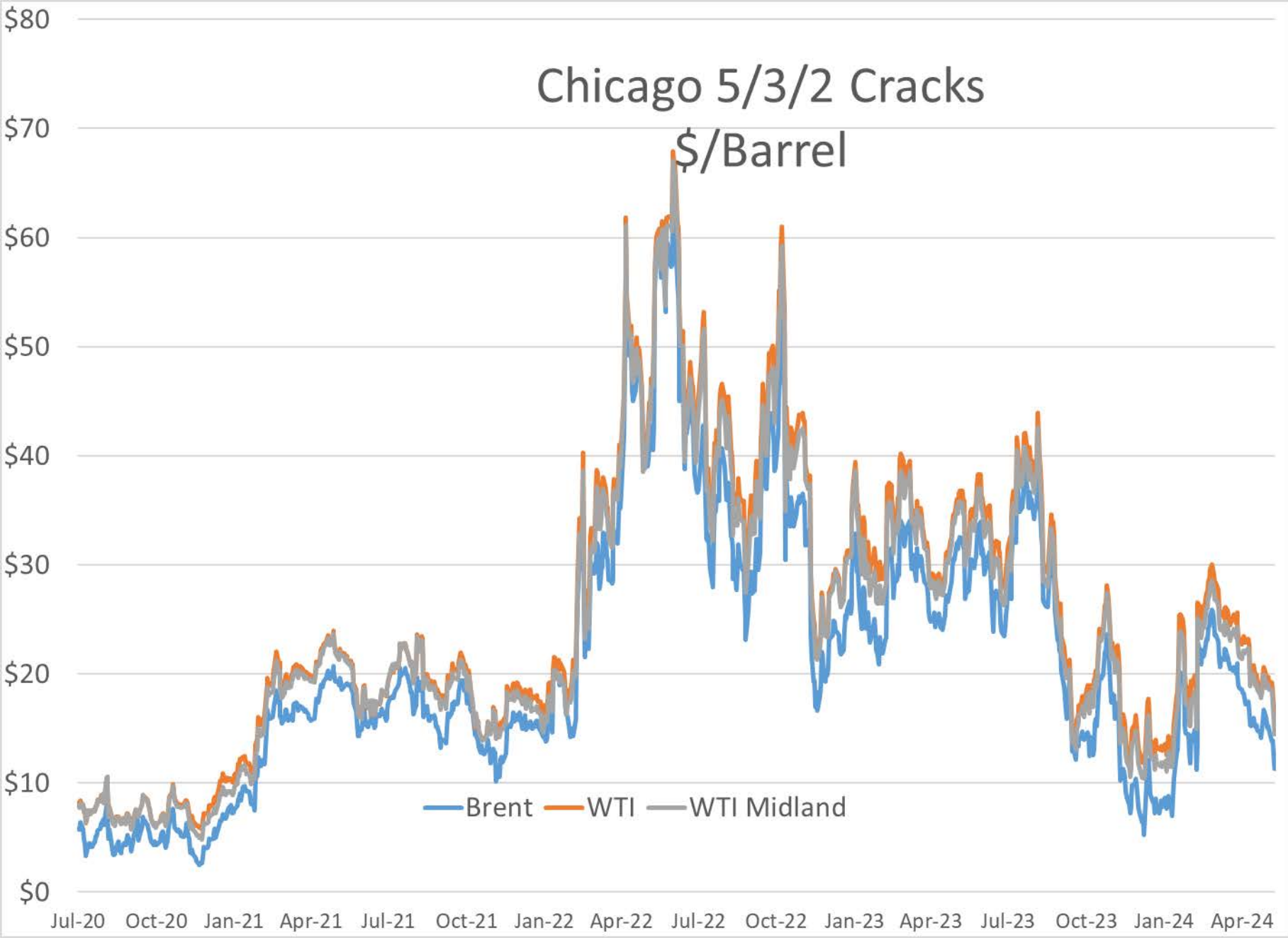
\$0



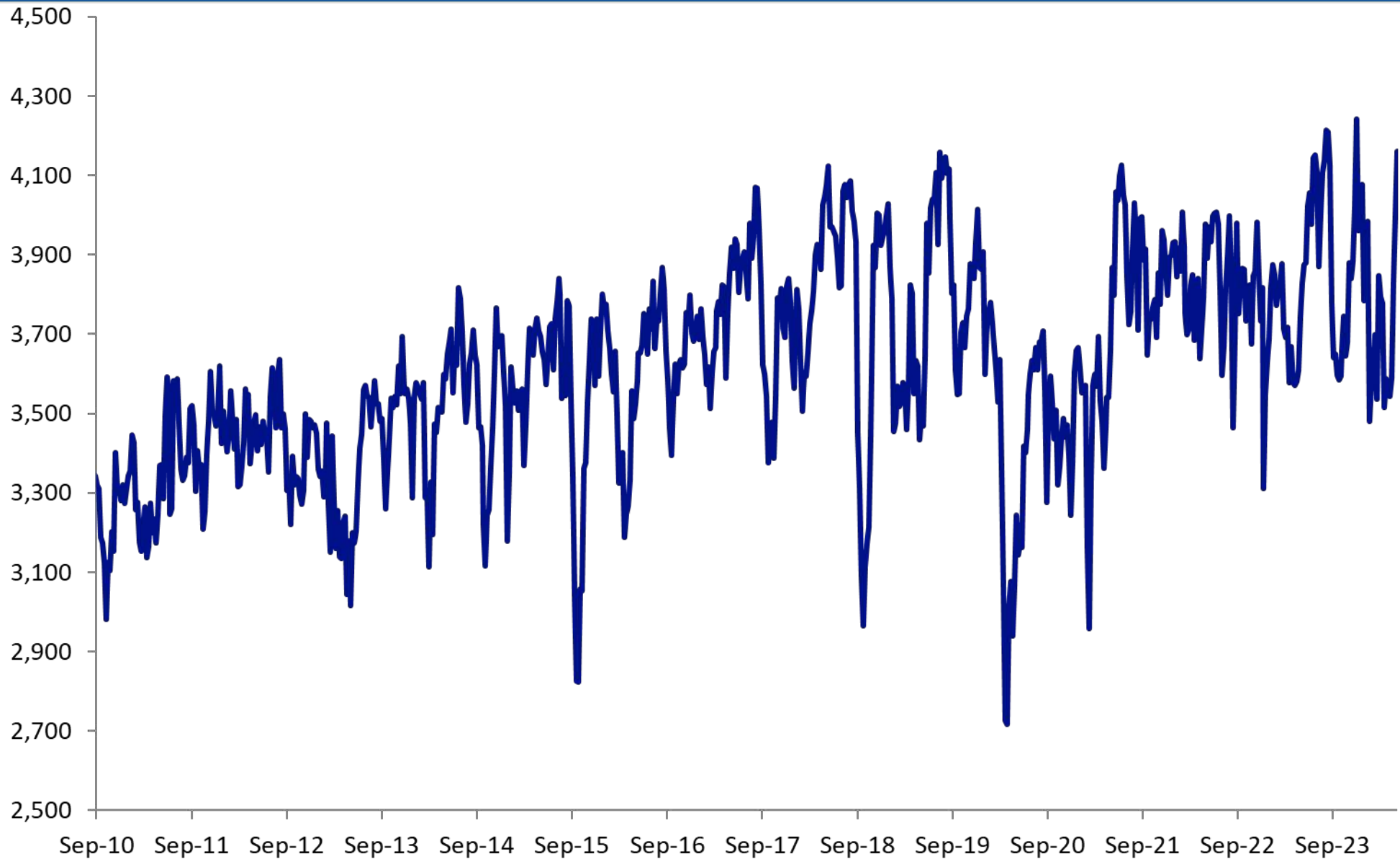
—Brent

—WTI

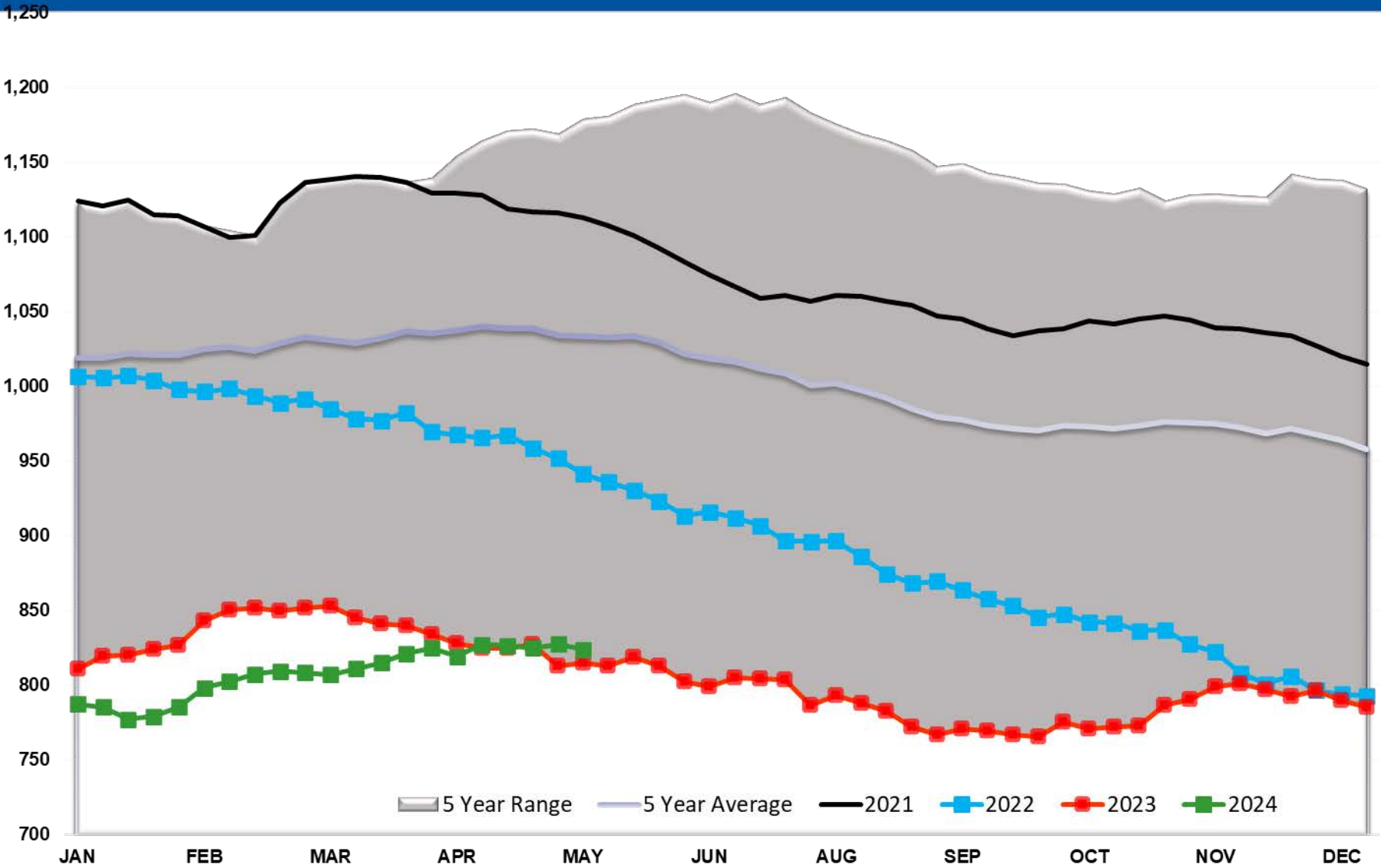




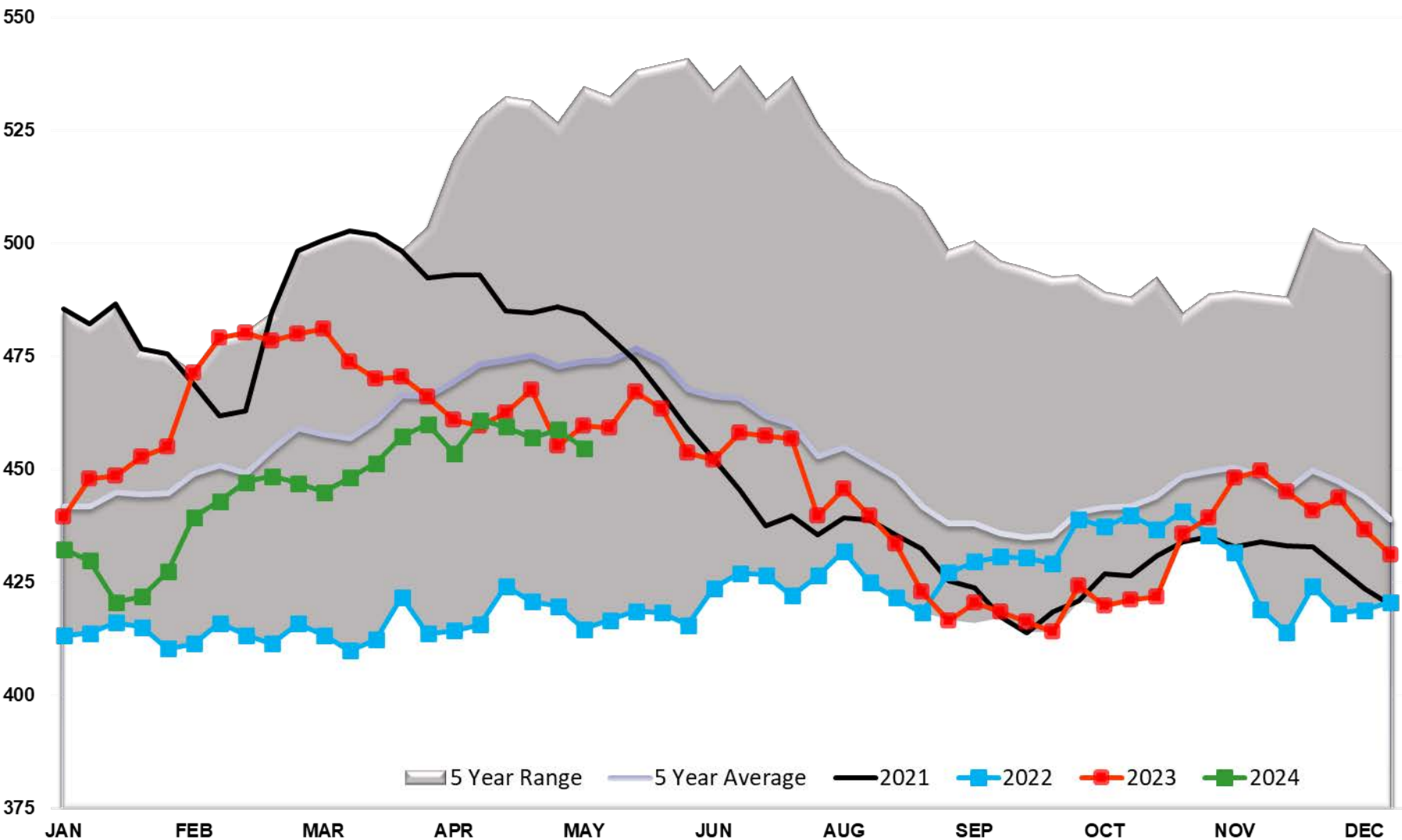
Refinery Thruput PADD 2



Total Crude Oil w/ SPR



Crude Stocks TOTAL US



Crude Oil SPR

725

675

625

575

525

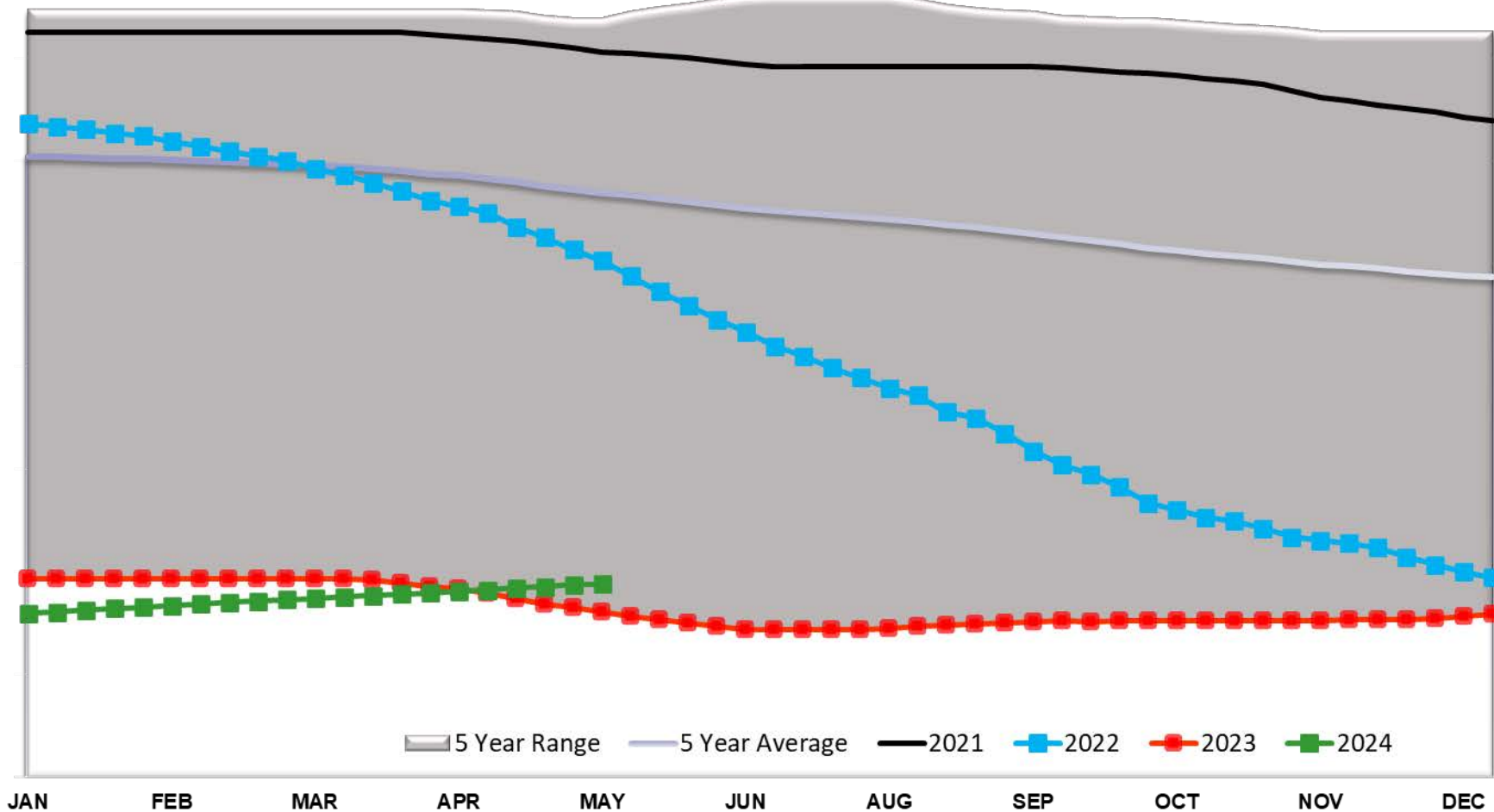
475

425

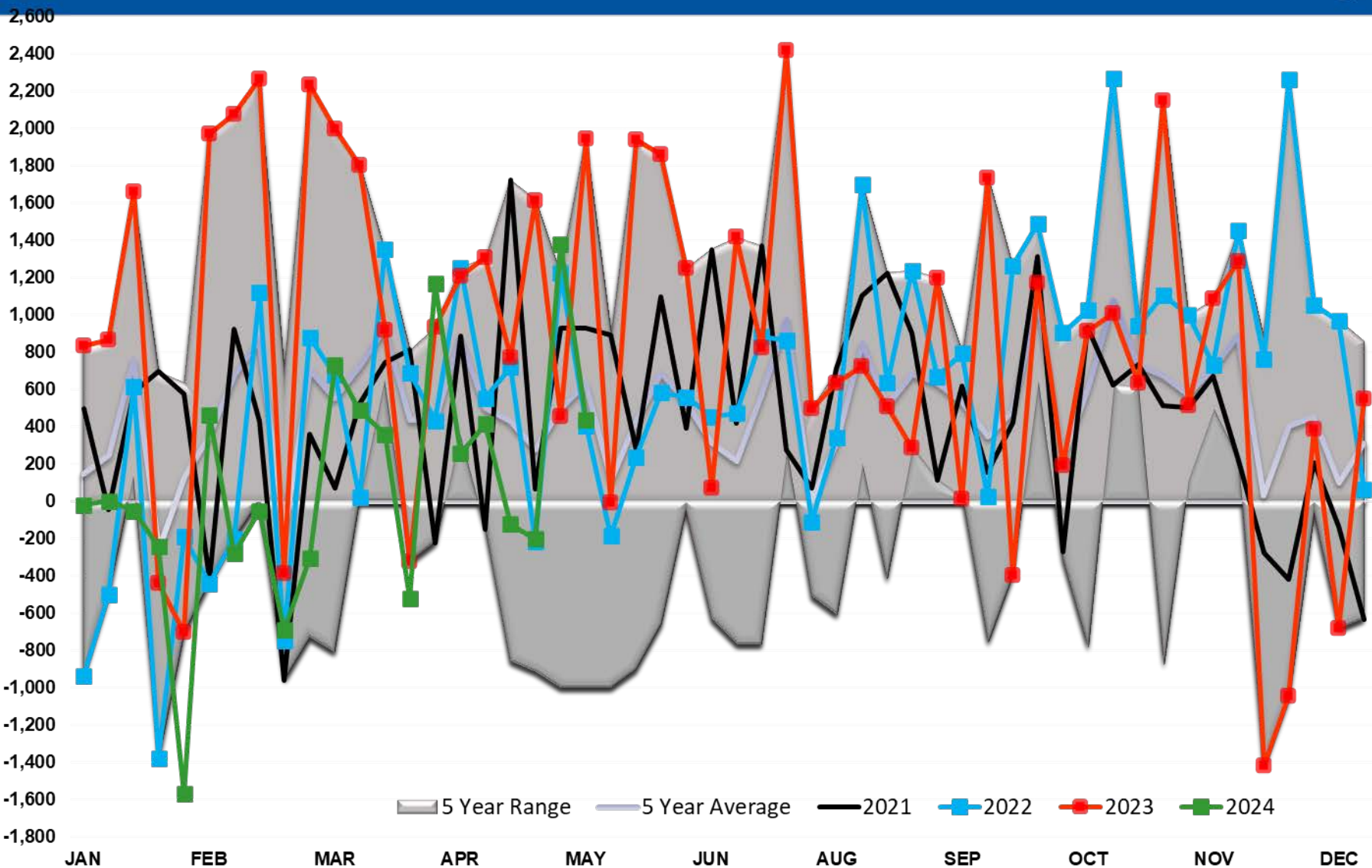
375

325

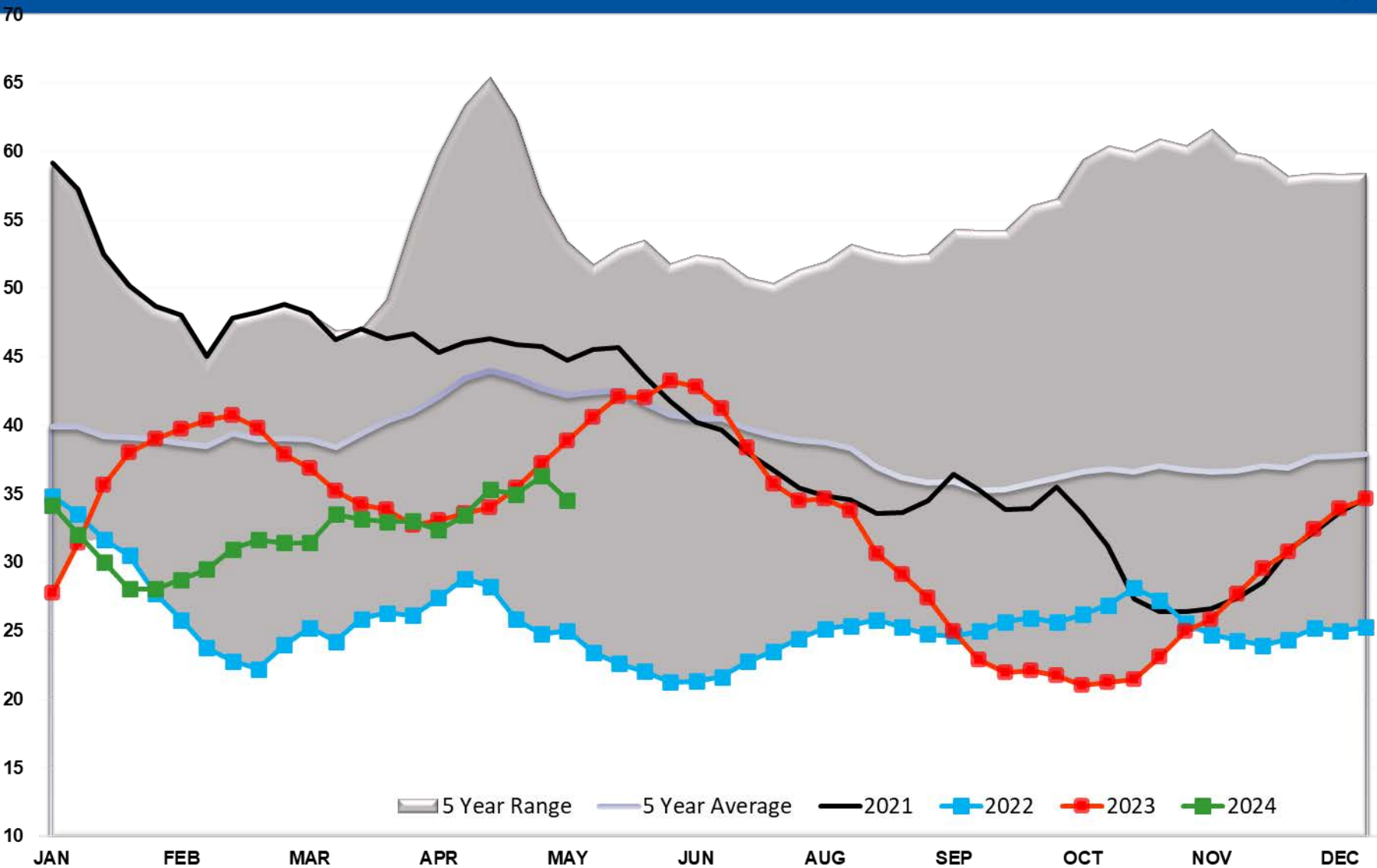
275



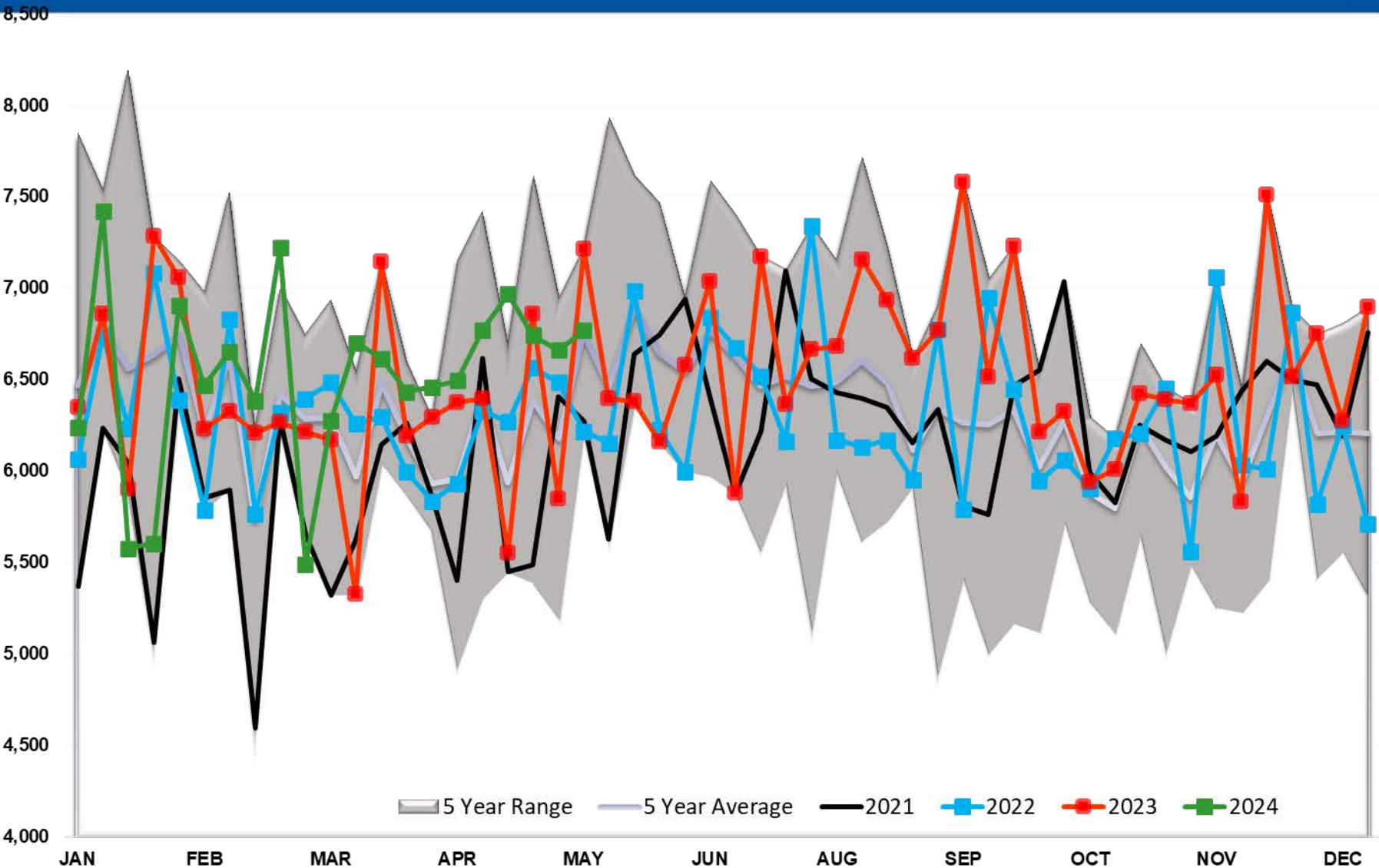
Crude Oil Supply Adjustment



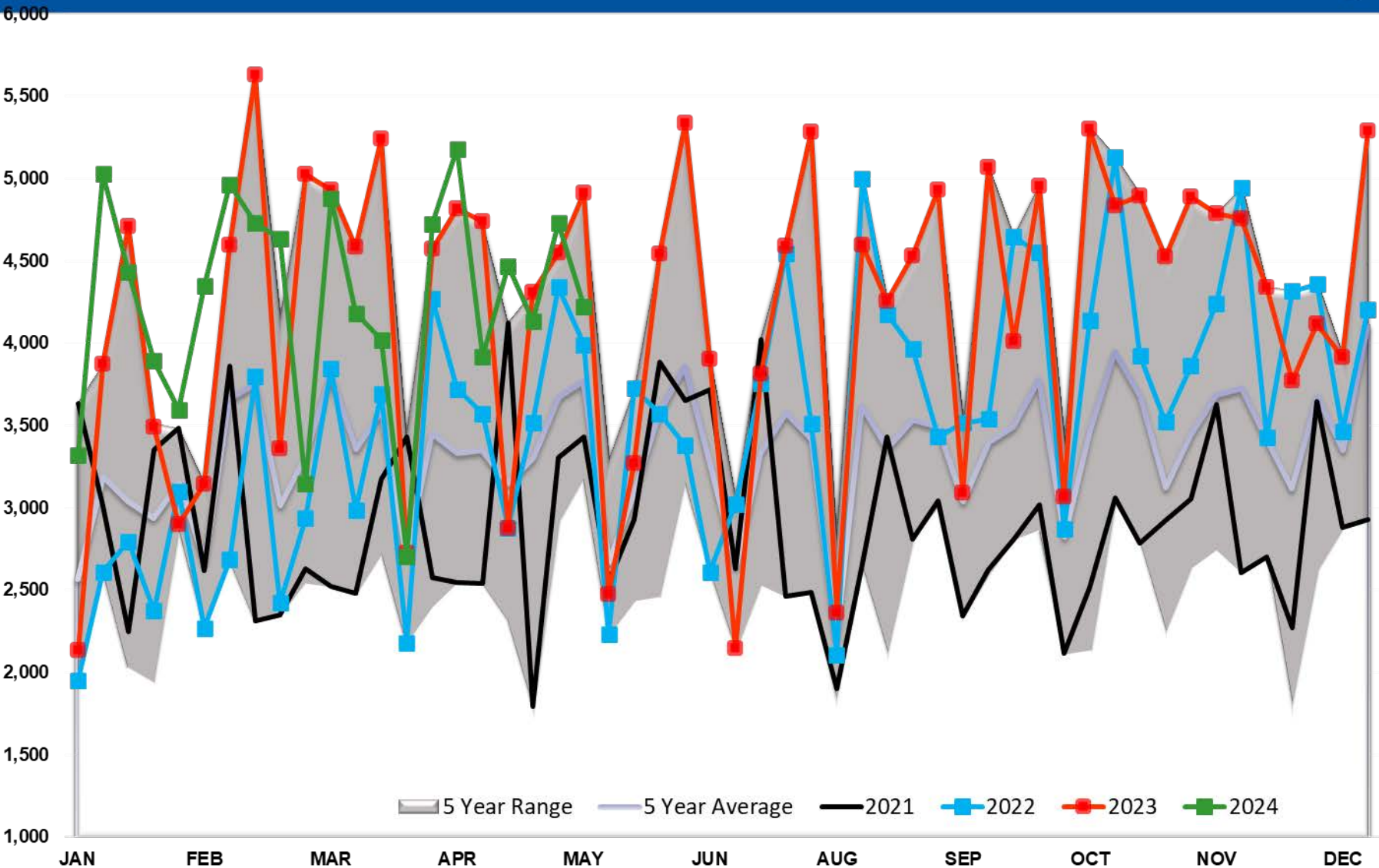
Cushing Crude Stocks



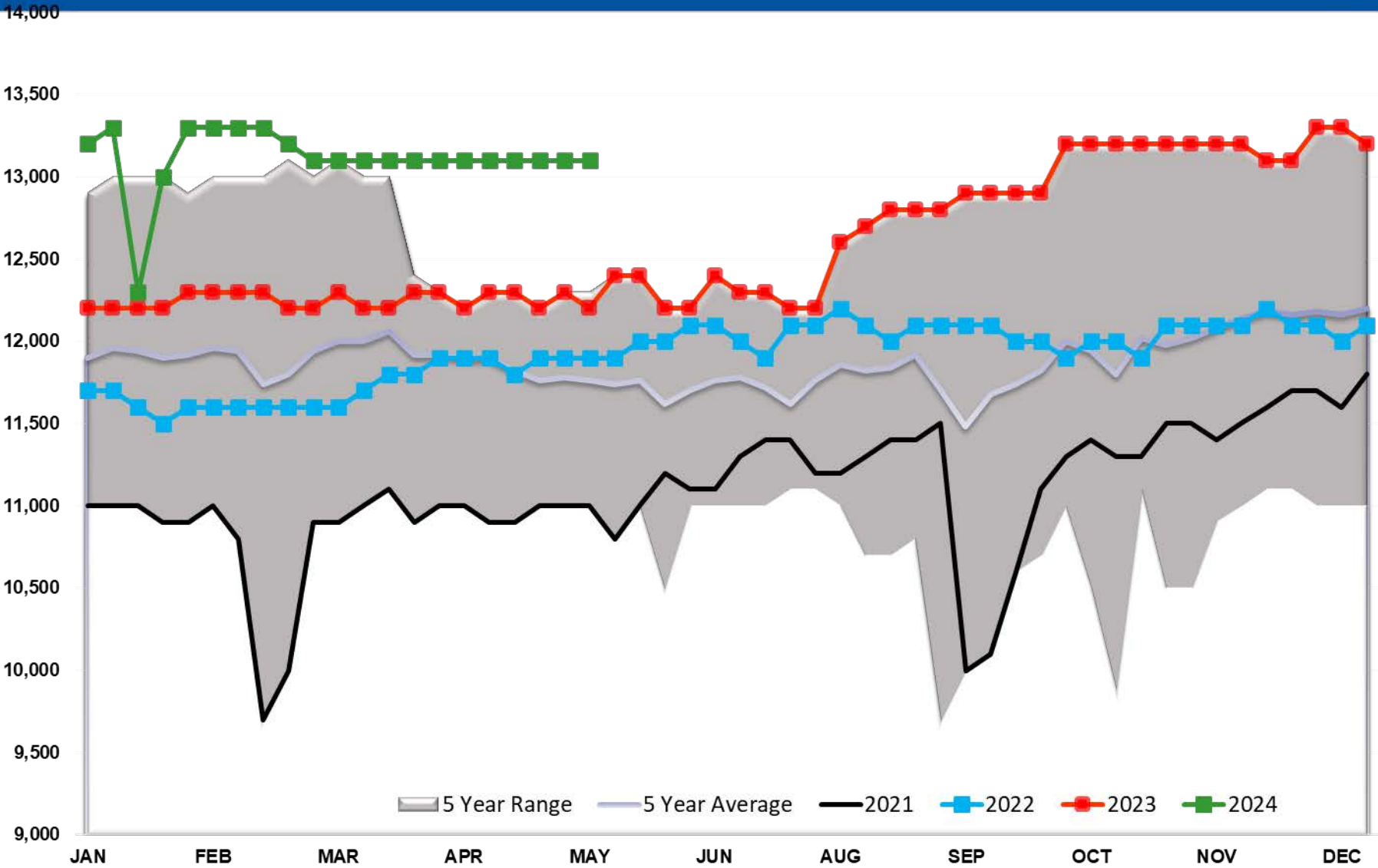
Crude Imports



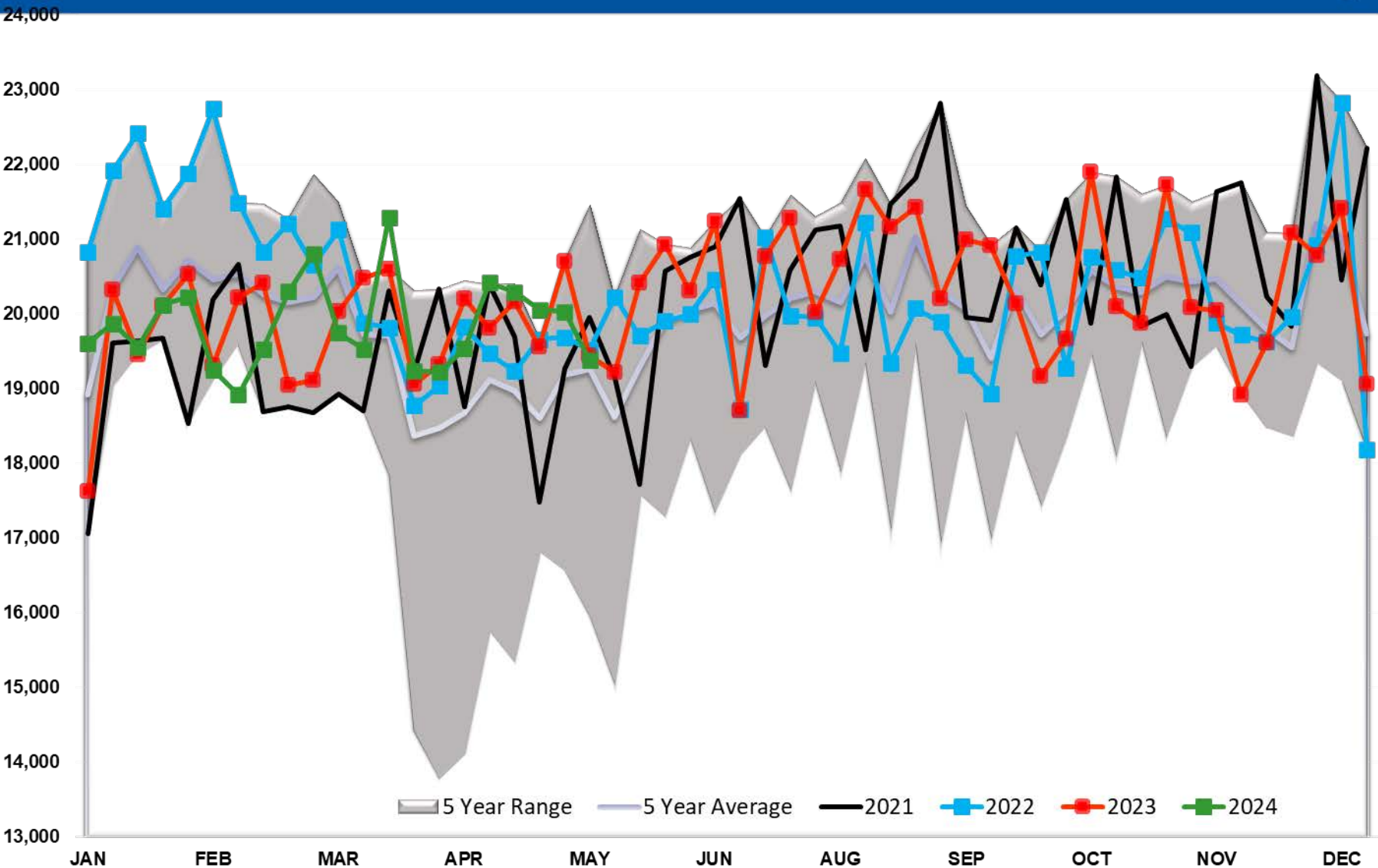
CRUDE OIL EXPORTS (mb/day)



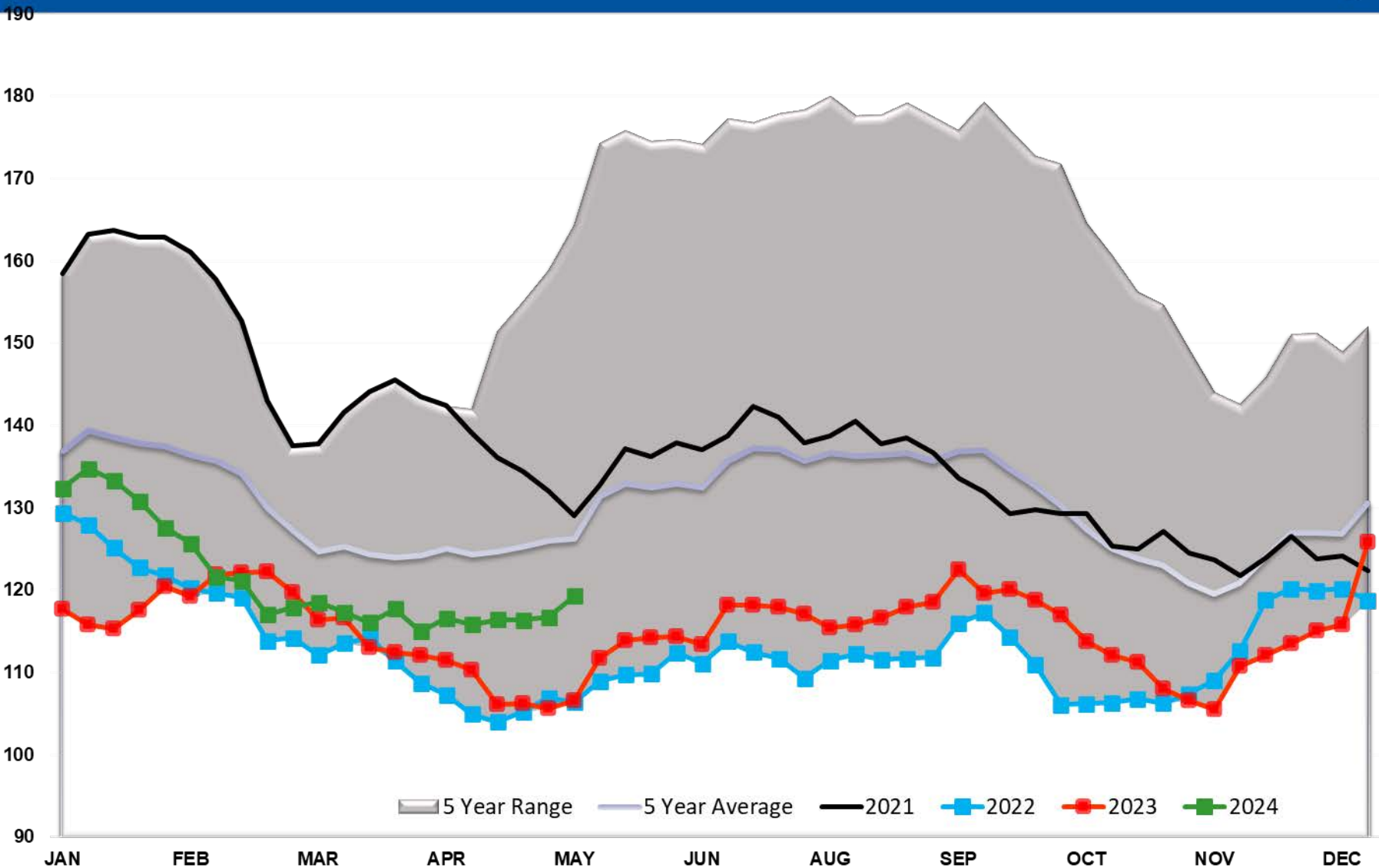
Crude Output



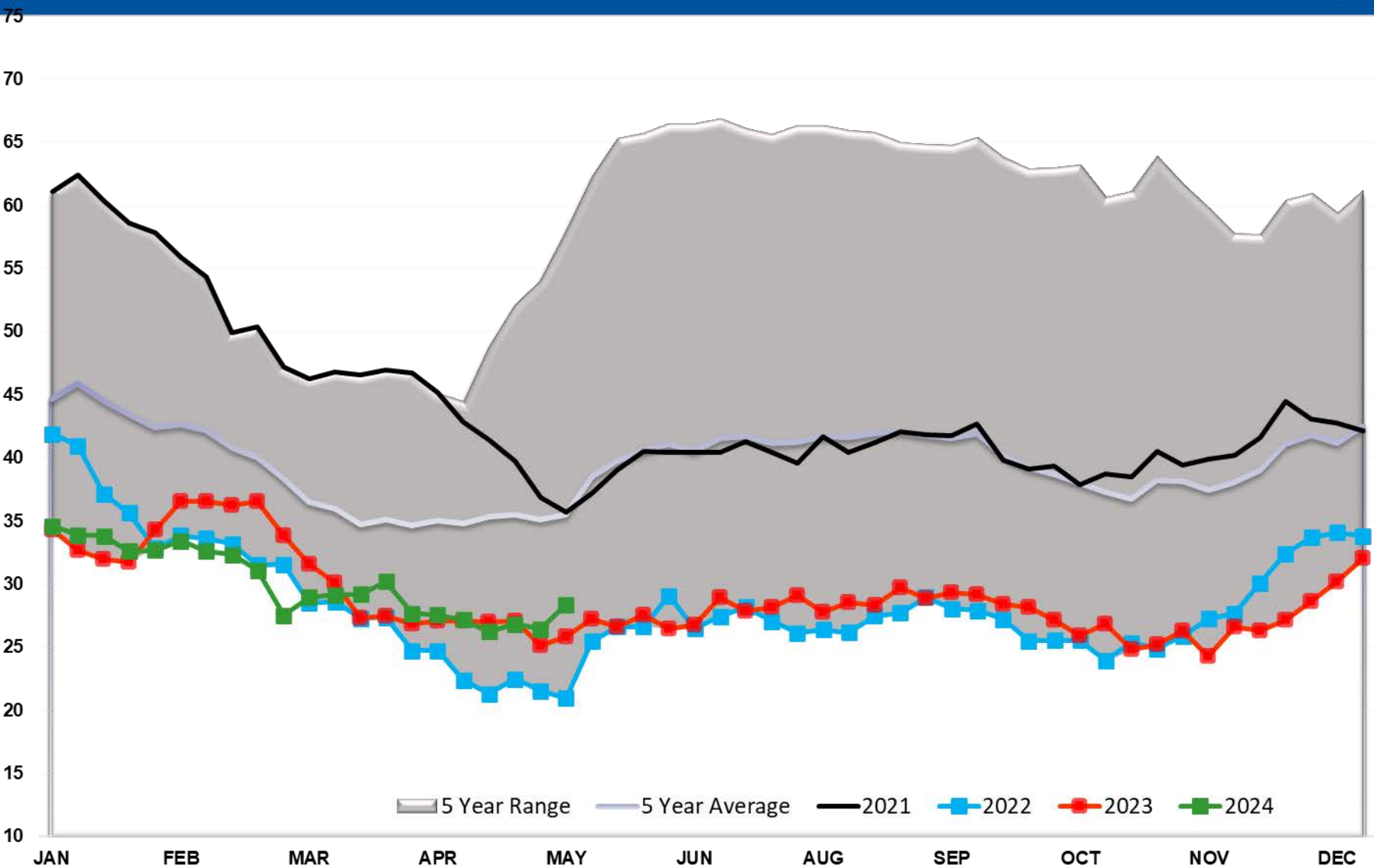
Total US Petroleum Demand



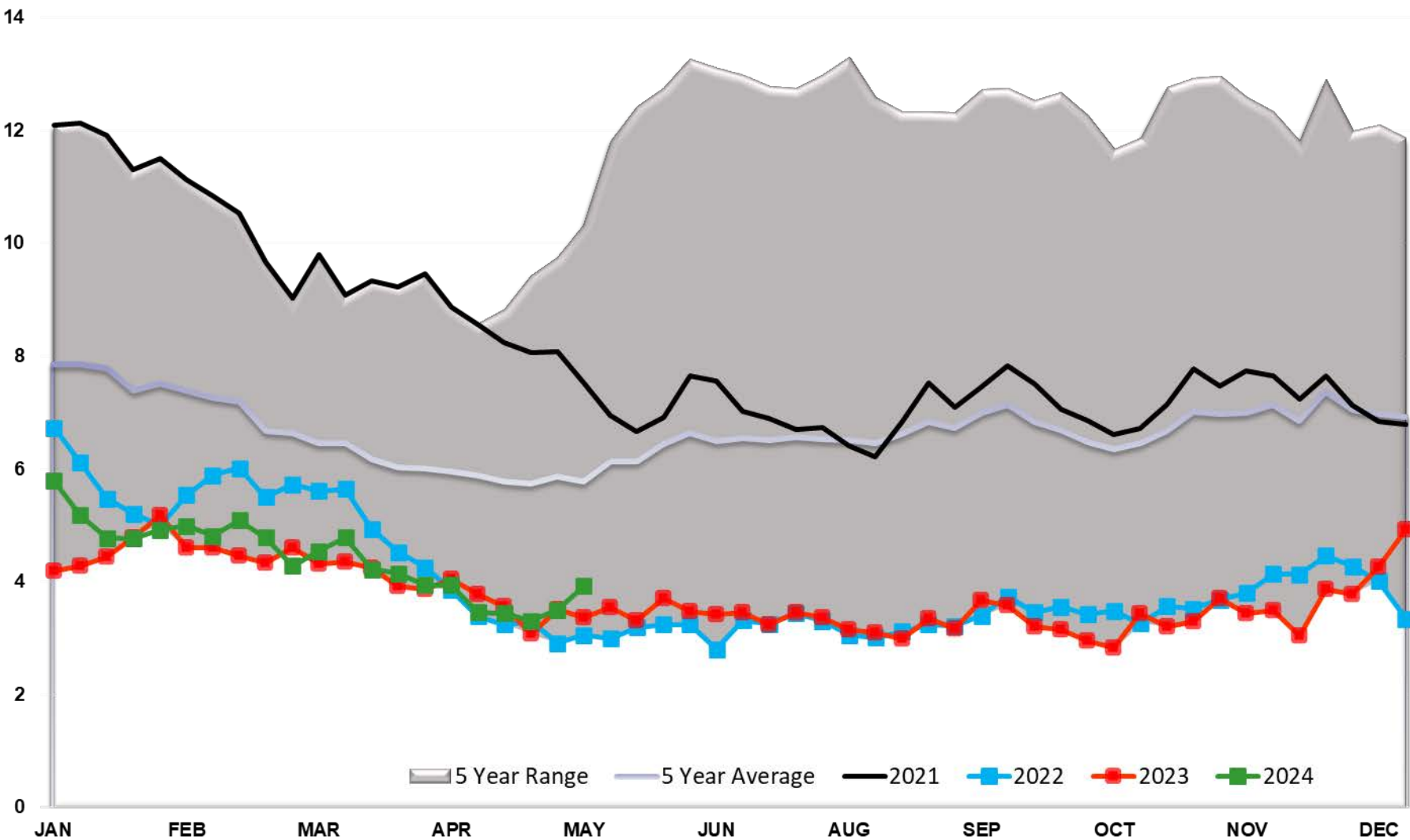
Diesel TOTAL US



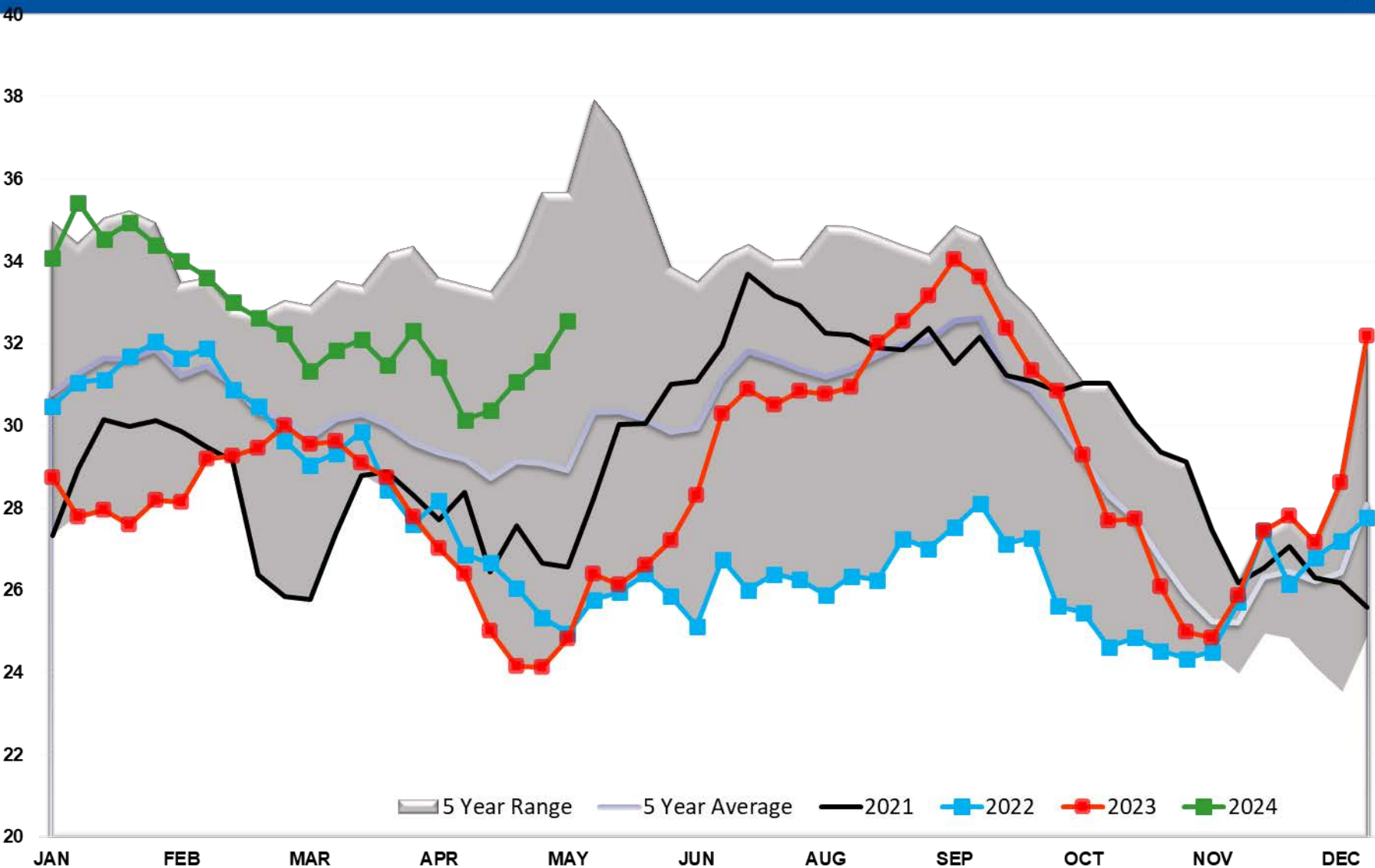
Diesel PADD 1



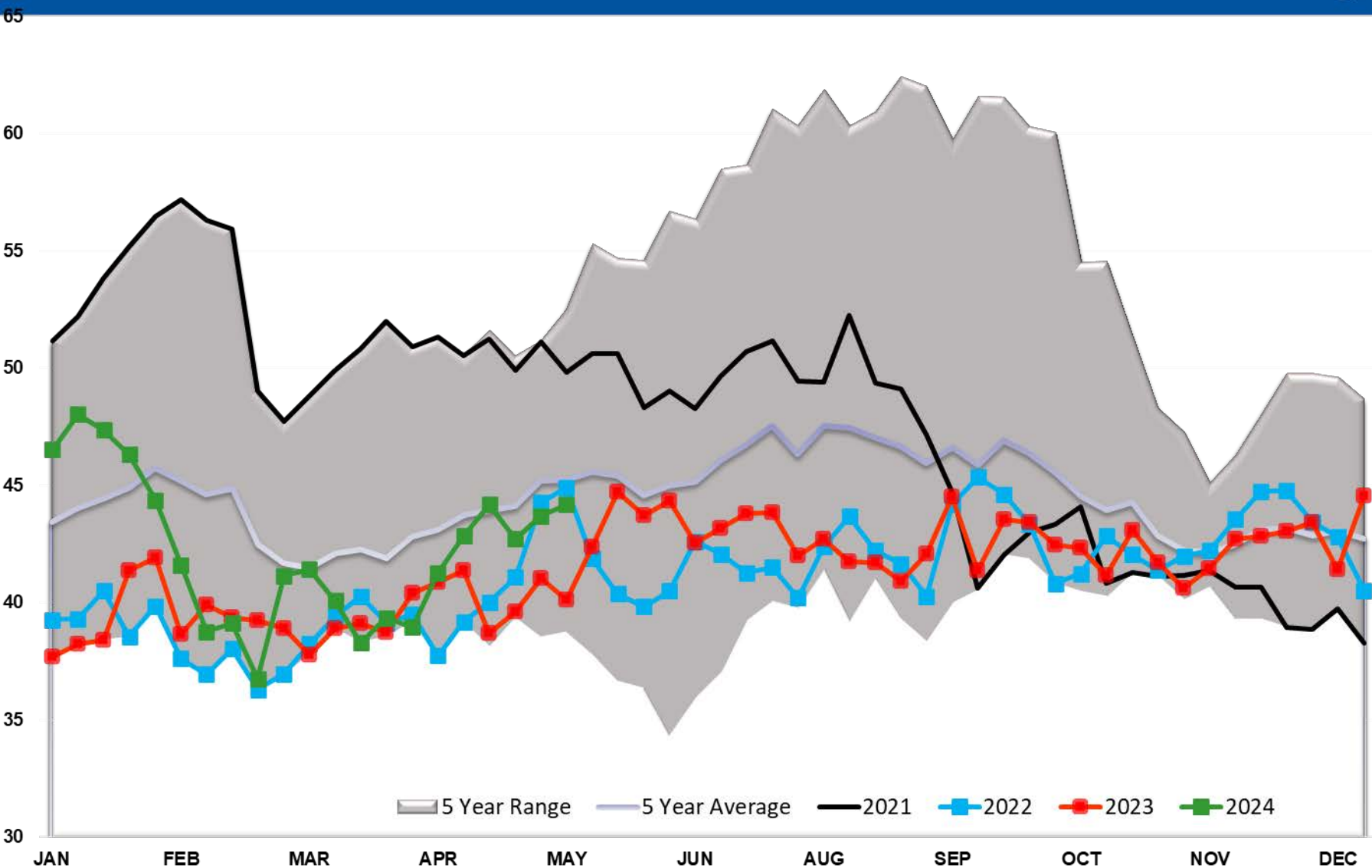
Diesel PADD 1A



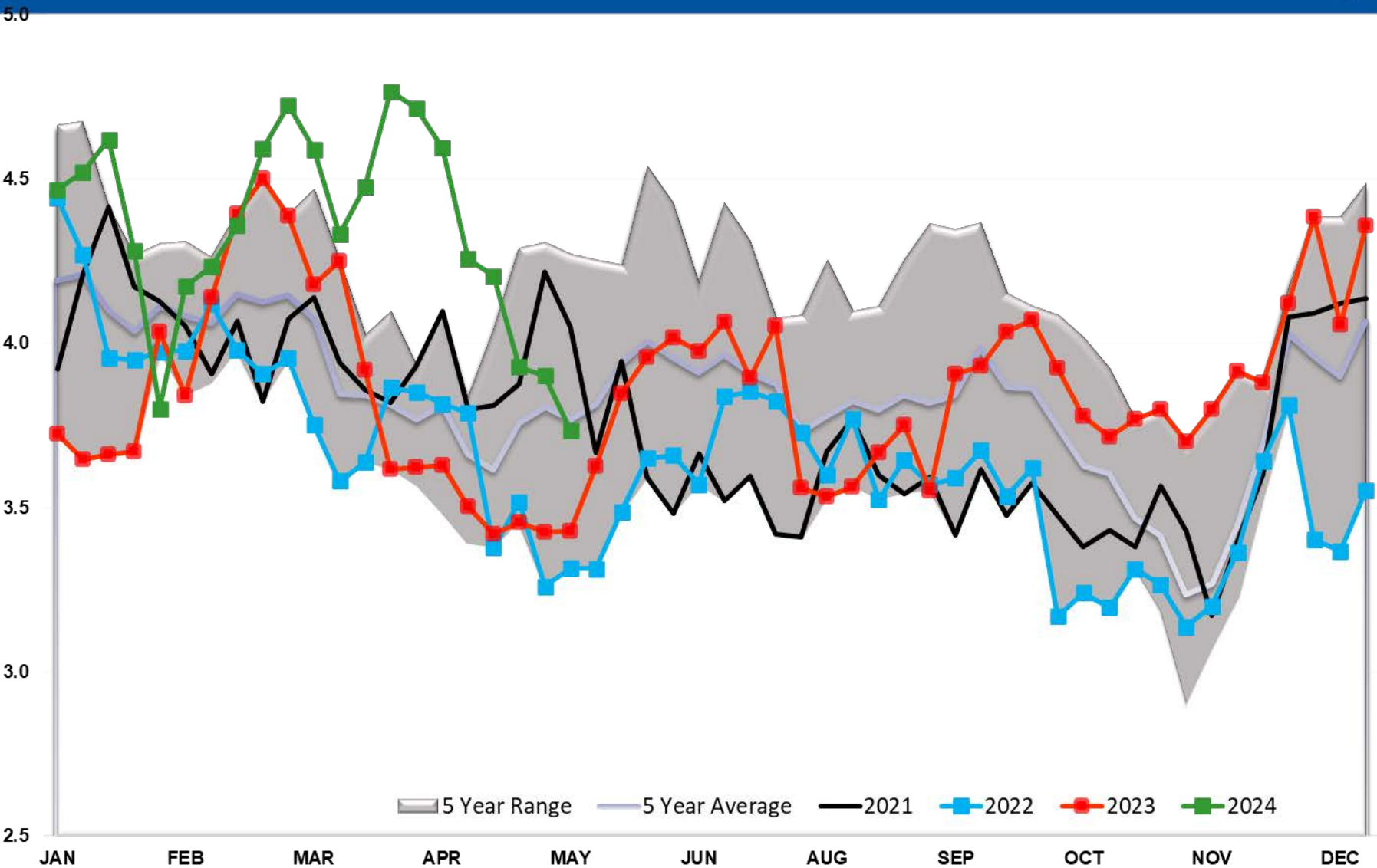
Diesel PADD 2



Diesel PADD 3

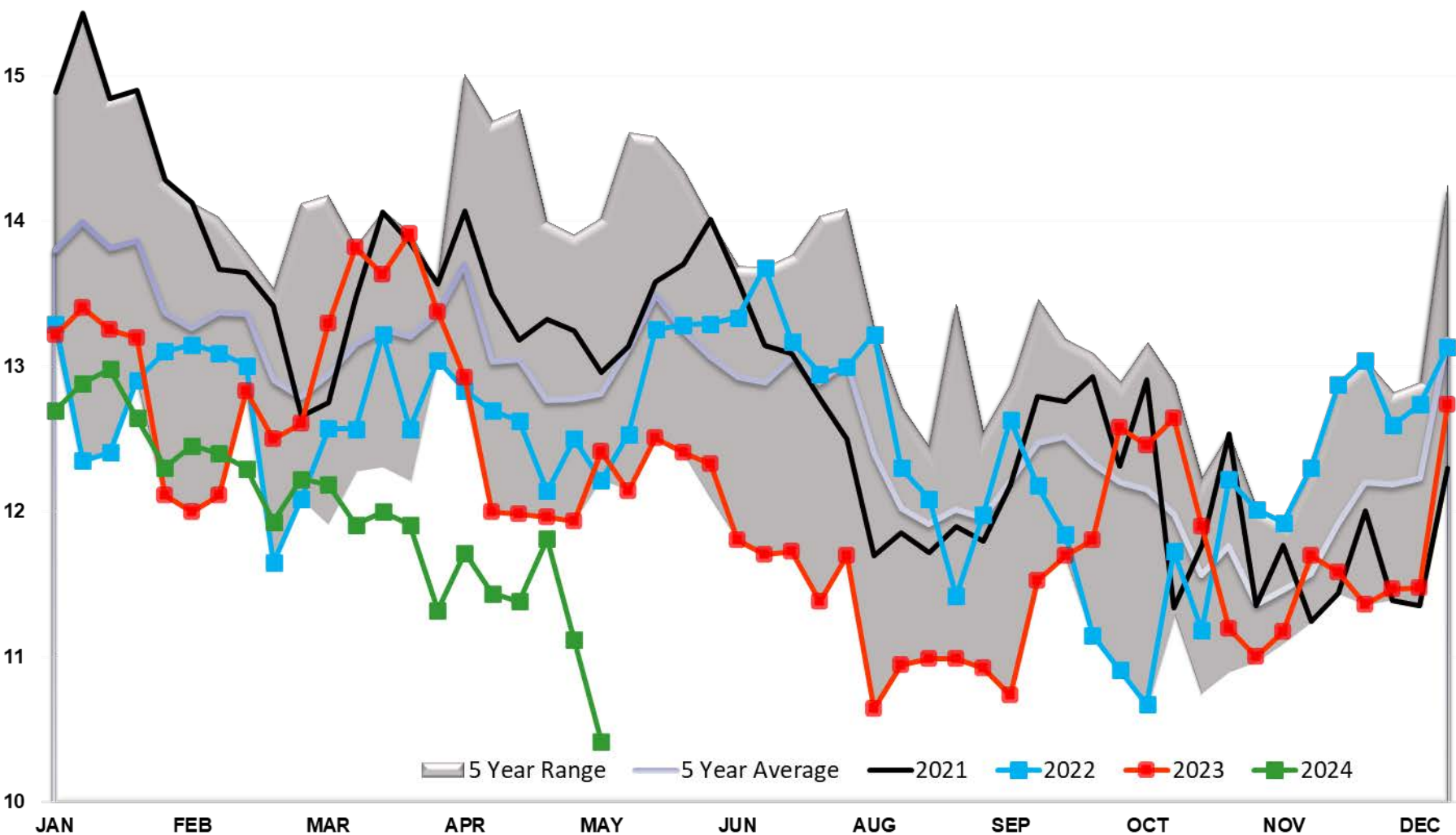


Diesel PADD 4

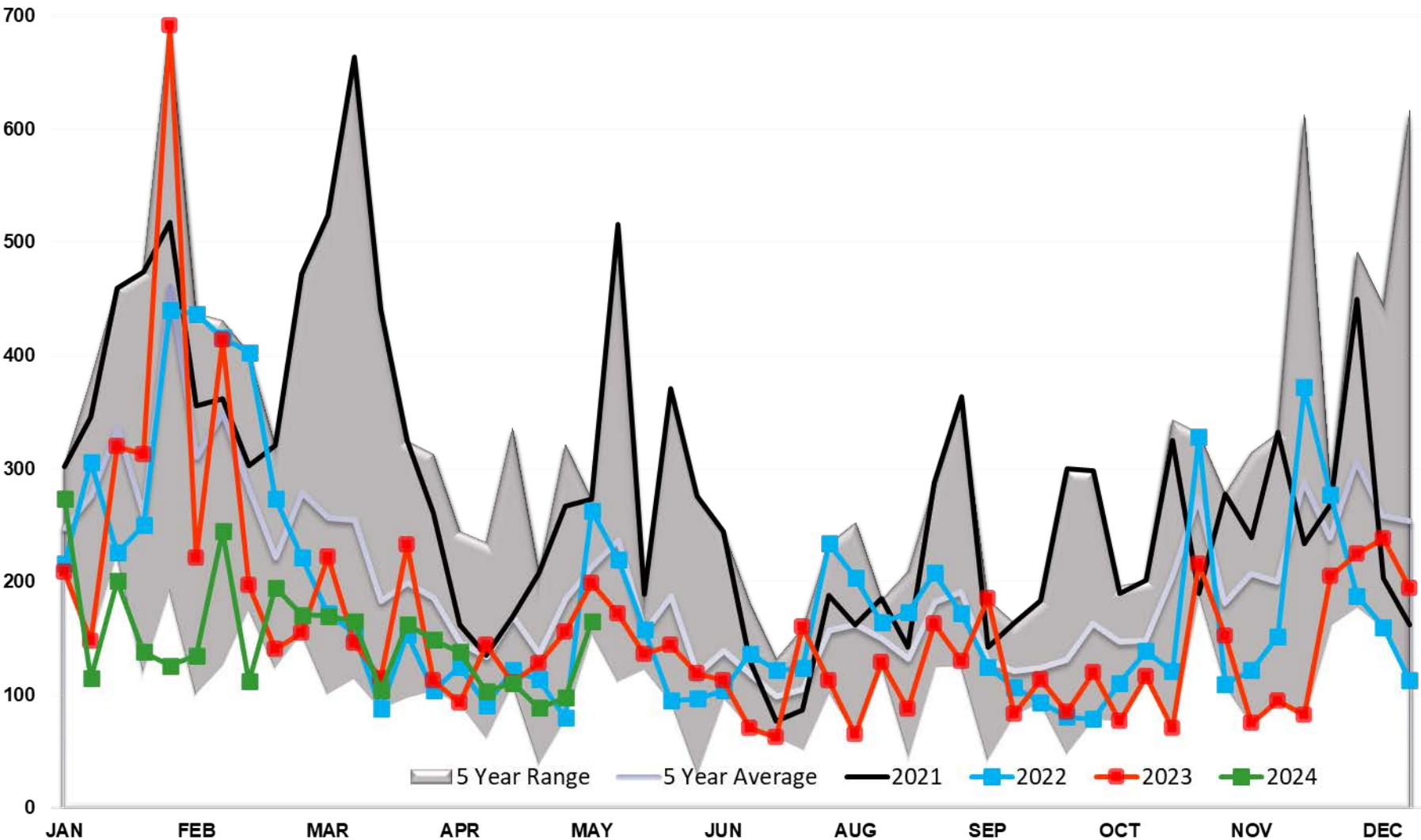


Diesel PADD 5

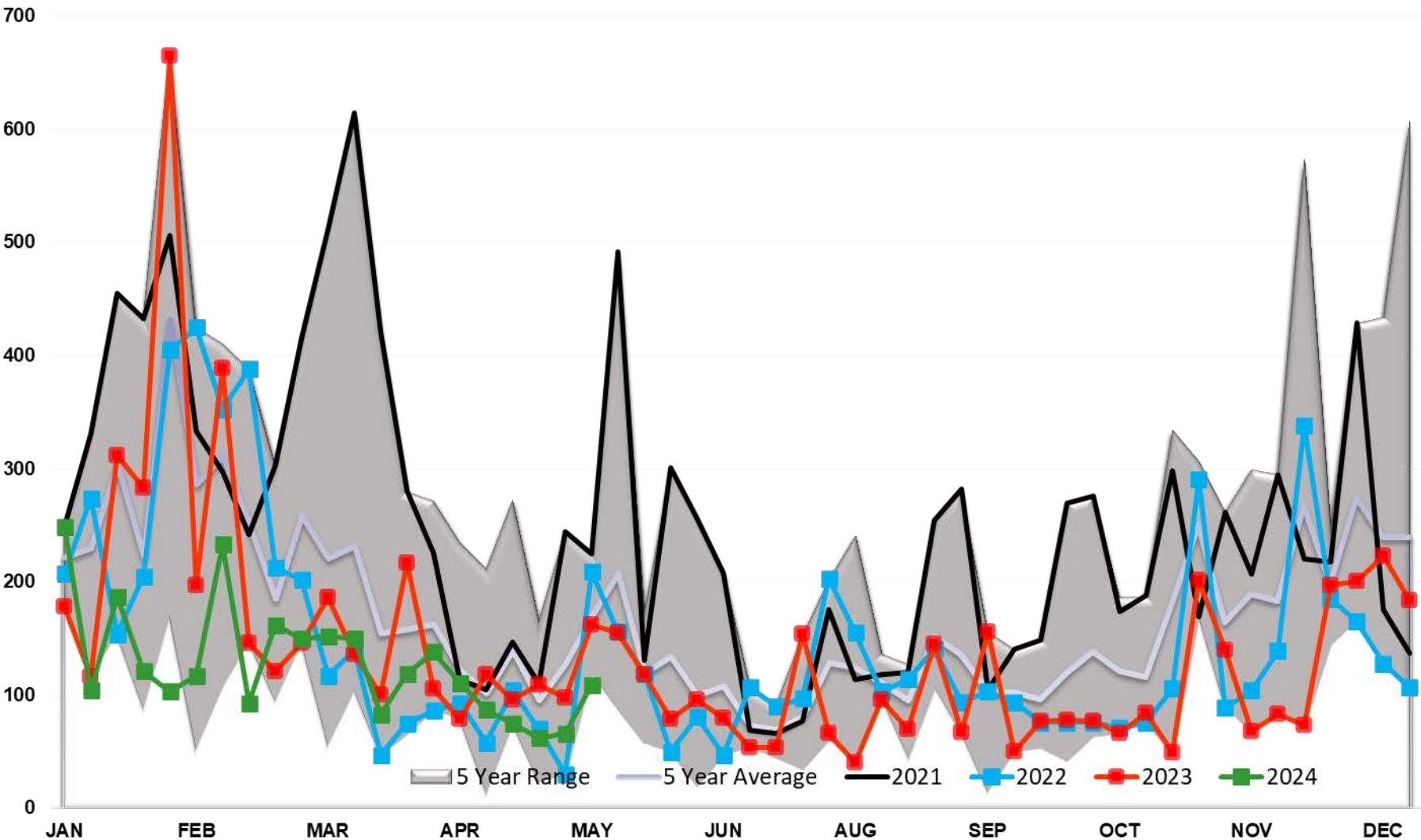
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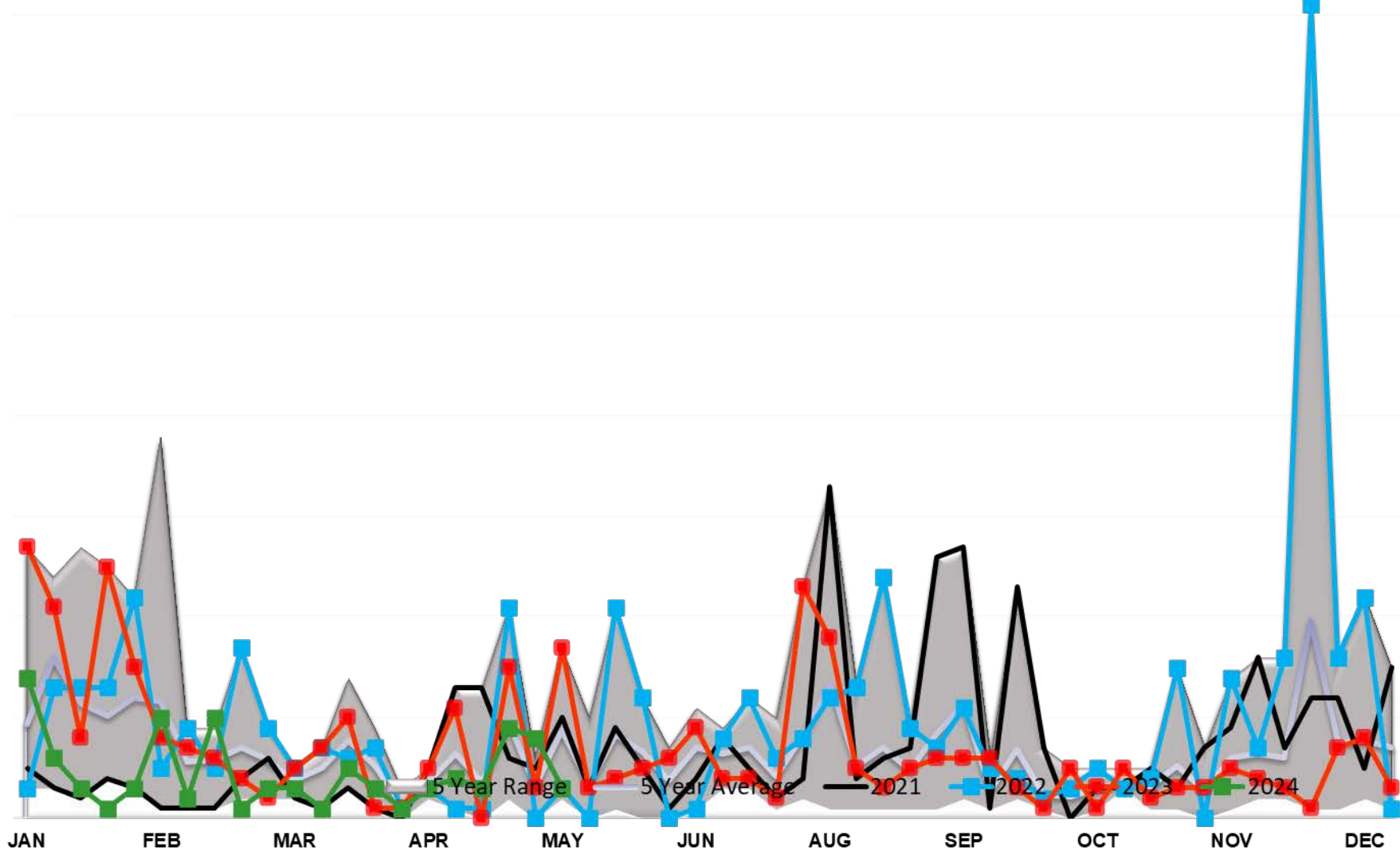
Diesel Imports



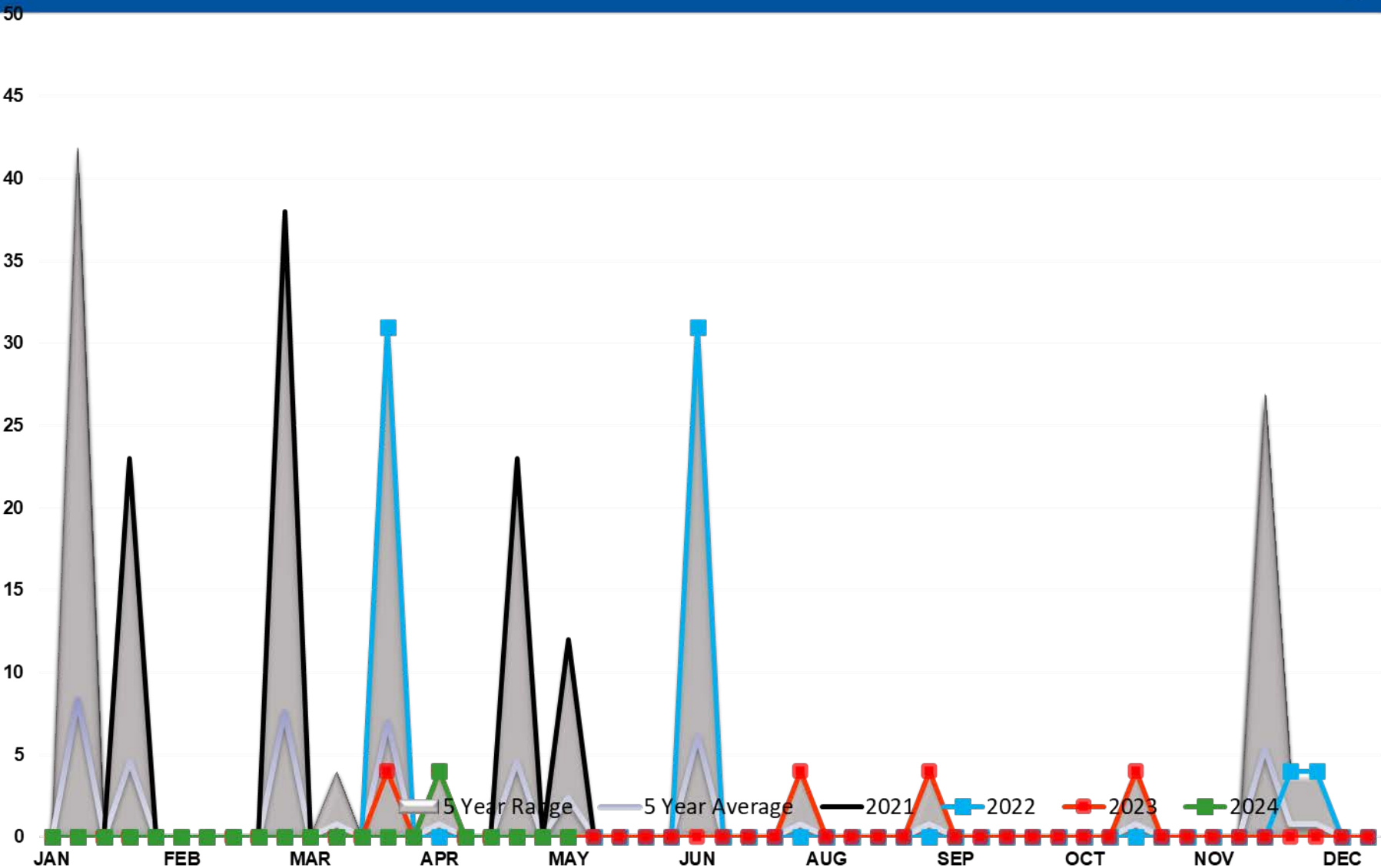
Diesel Imports PADD 1



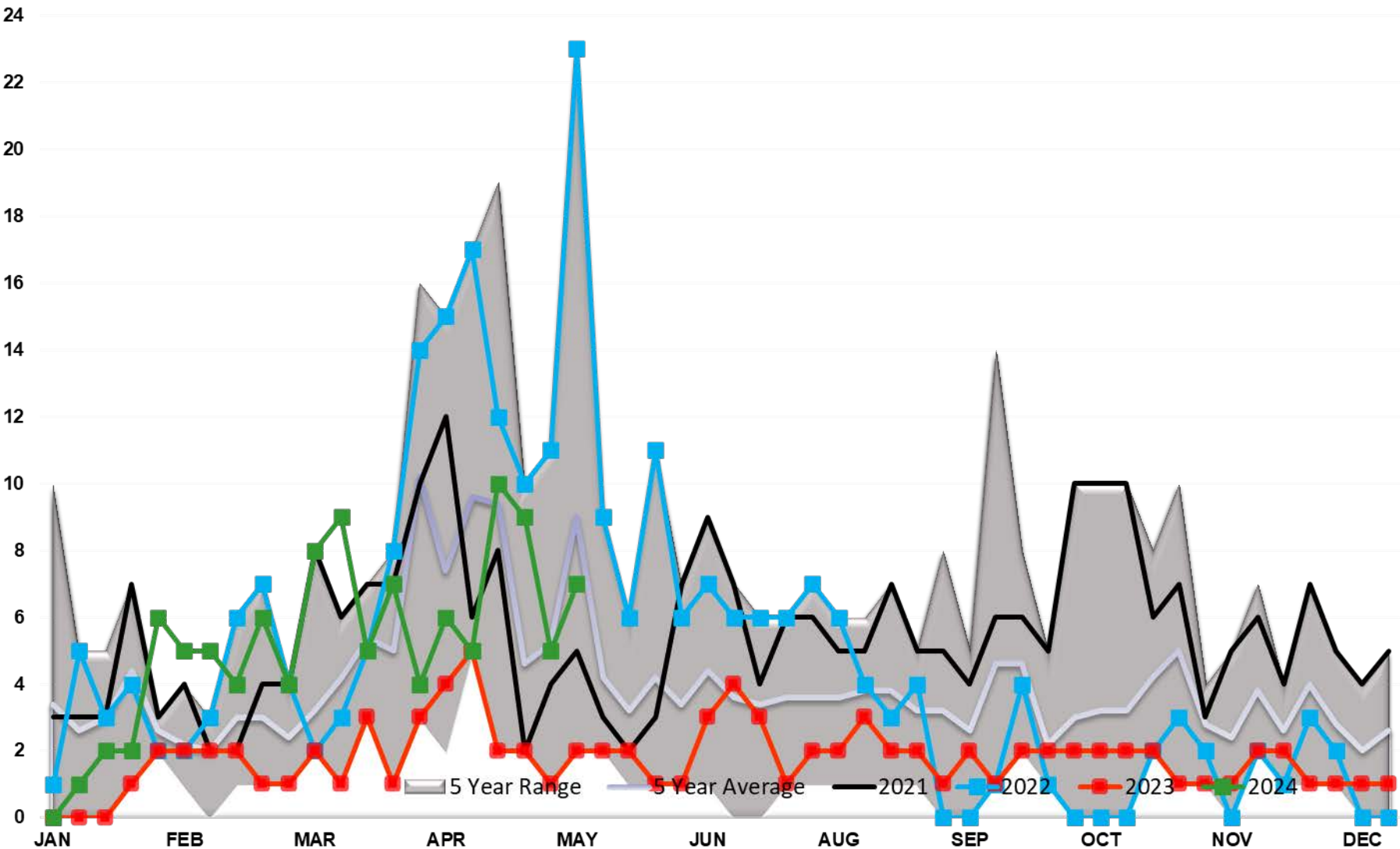
Diesel Imports PADD 2



Diesel Imports PADD 3



Diesel Imports PADD 4



Diesel Imports PADD 5

100

90

80

70

60

50

40

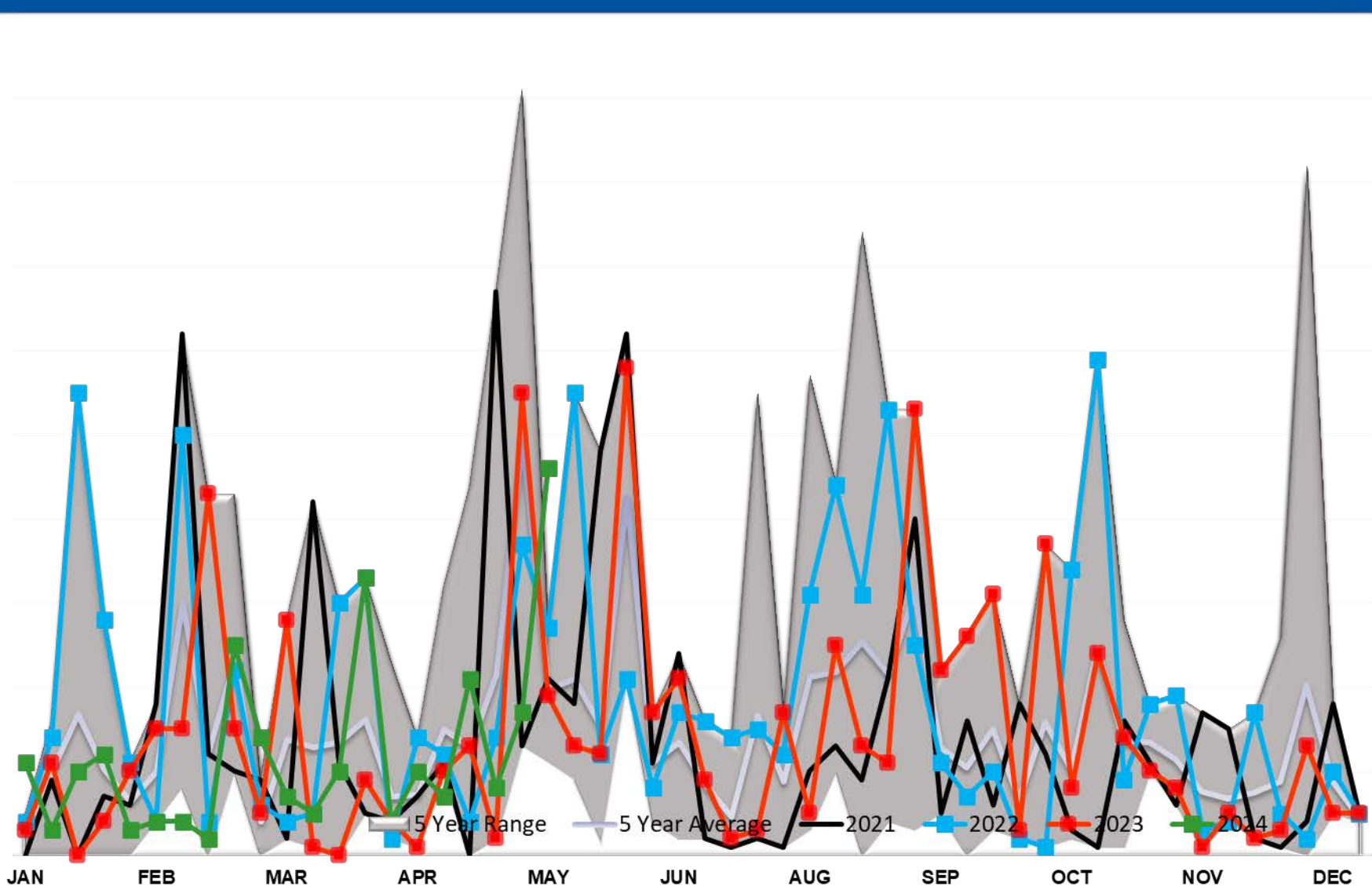
30

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

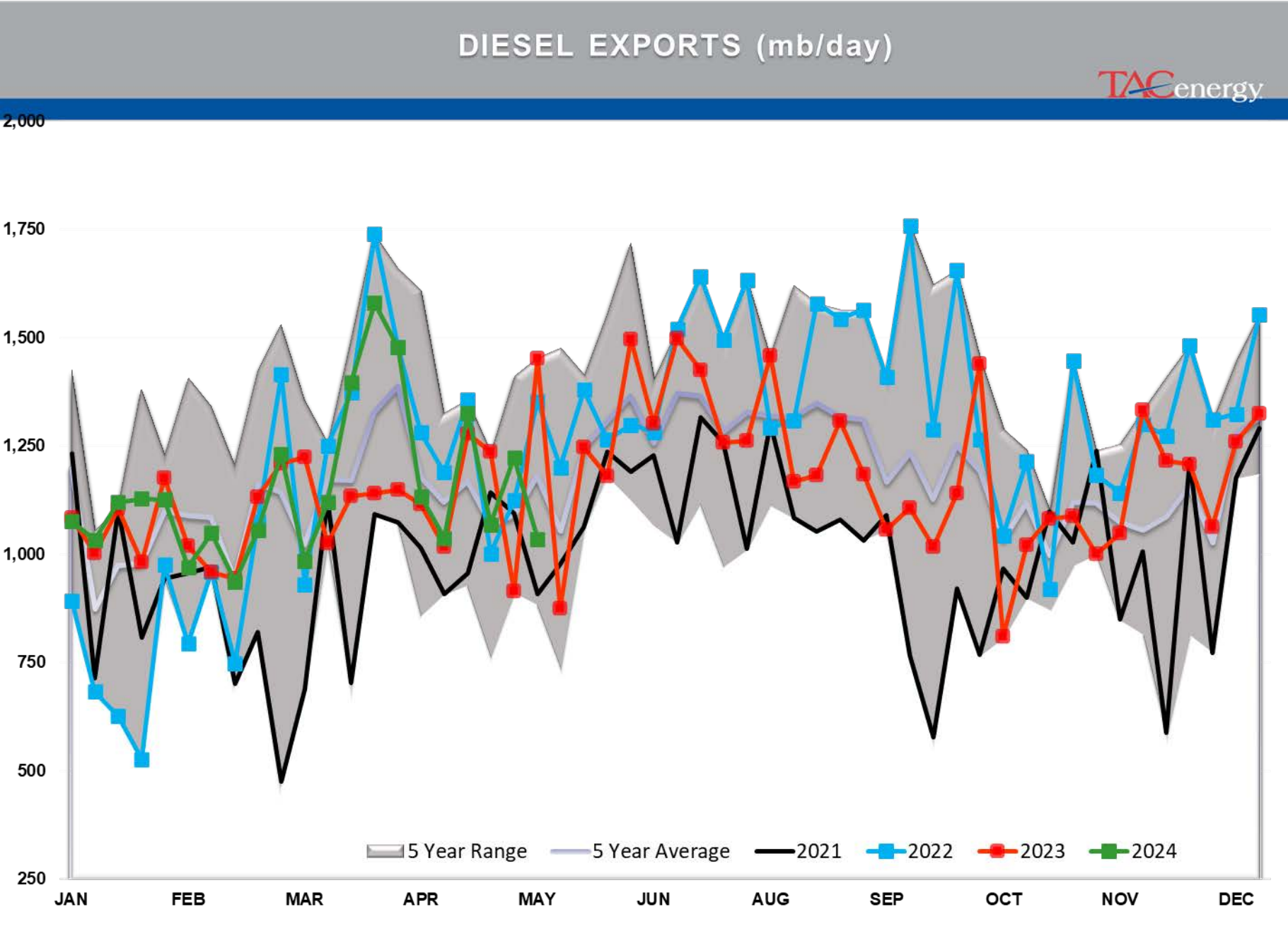
750

500

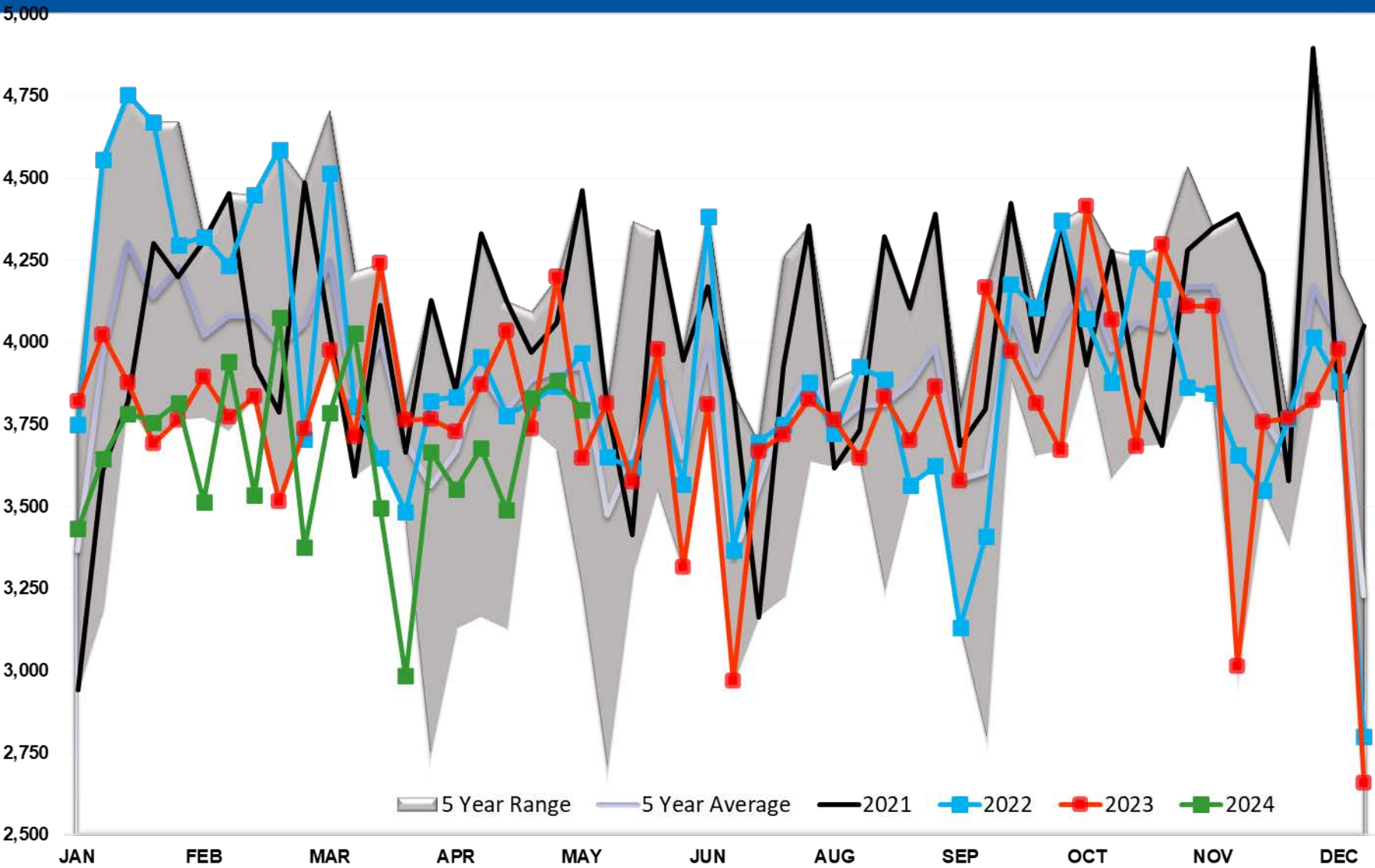
250

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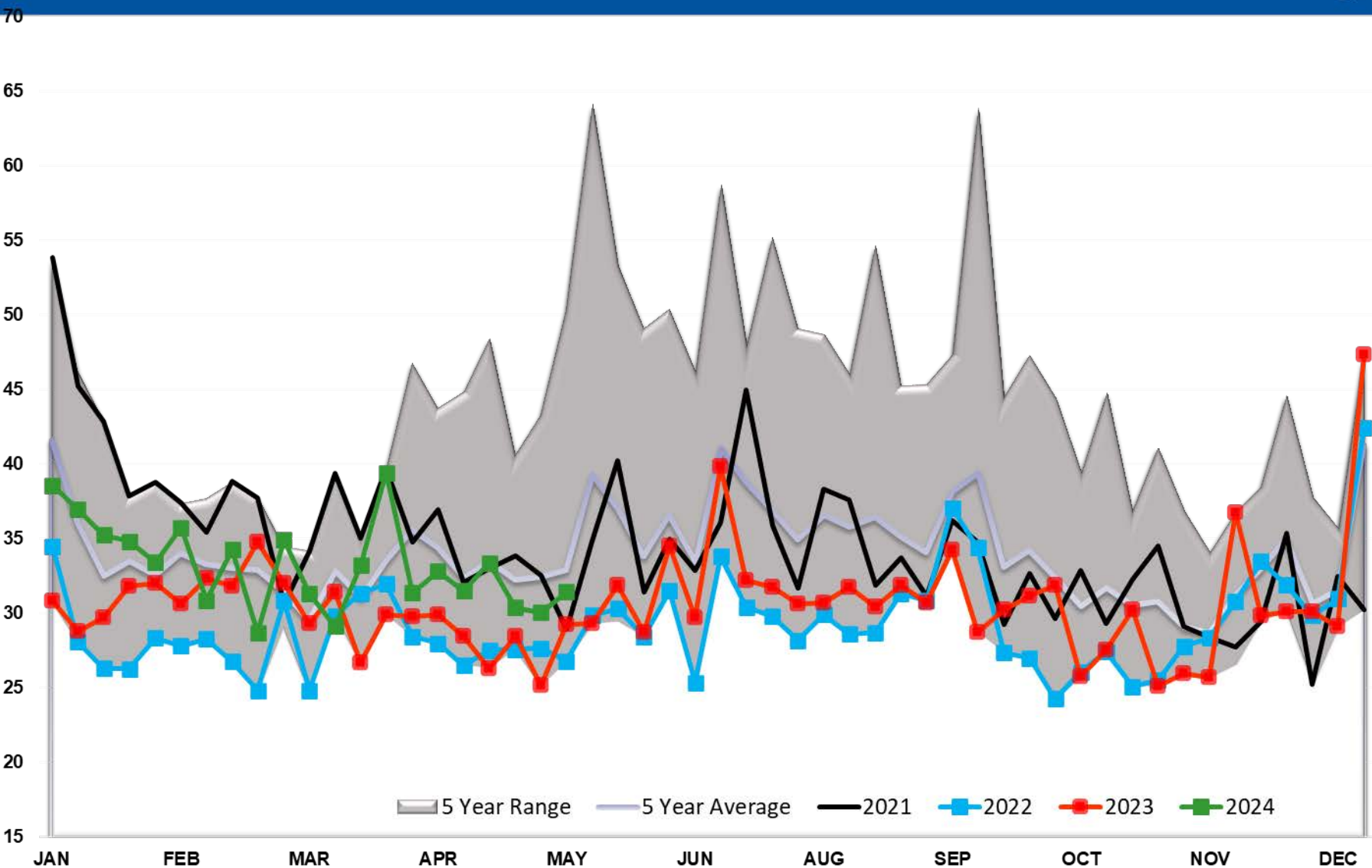
5 Year Range 5 Year Average 2021 2022 2023 2024



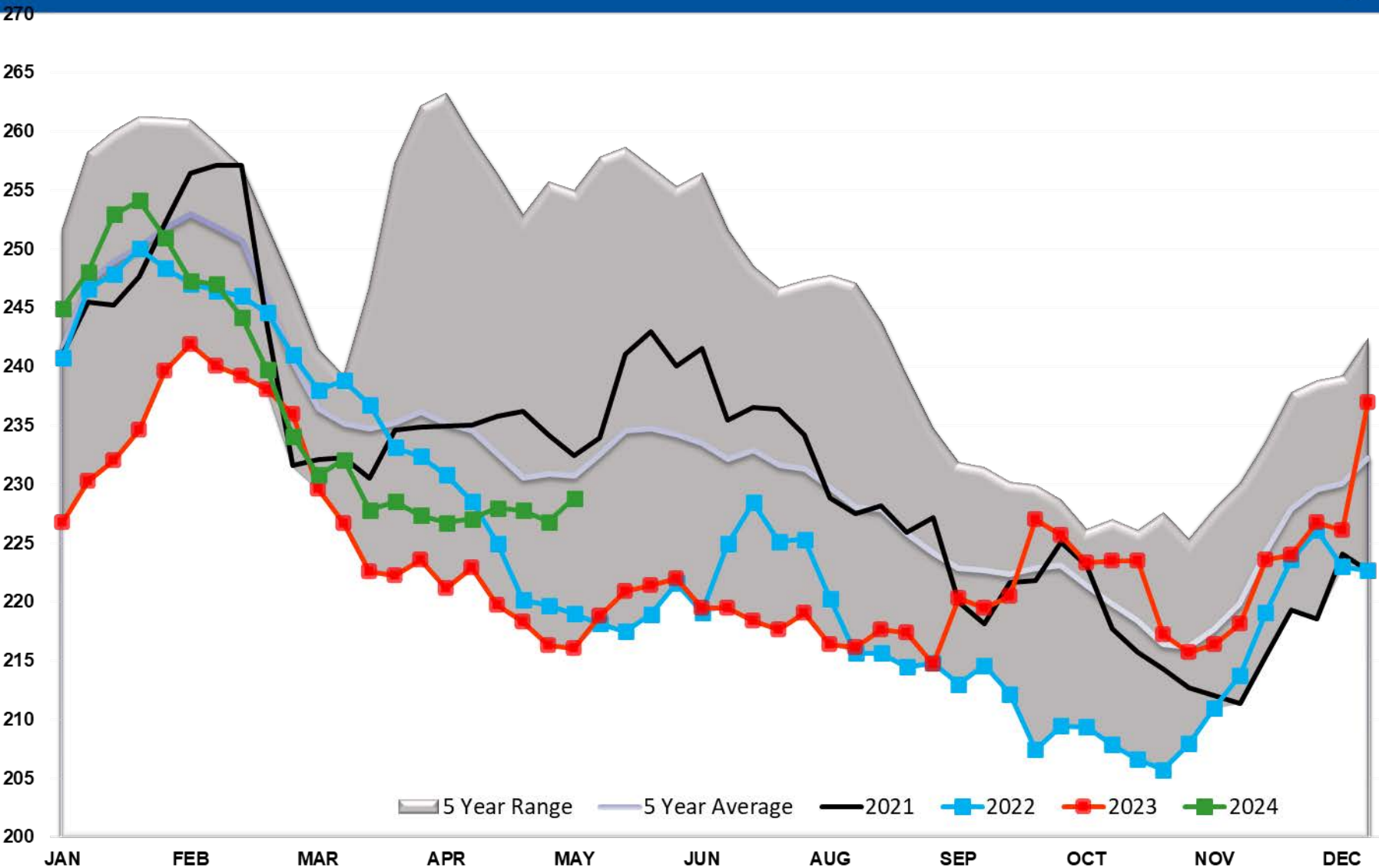
Diesel Implied Demand



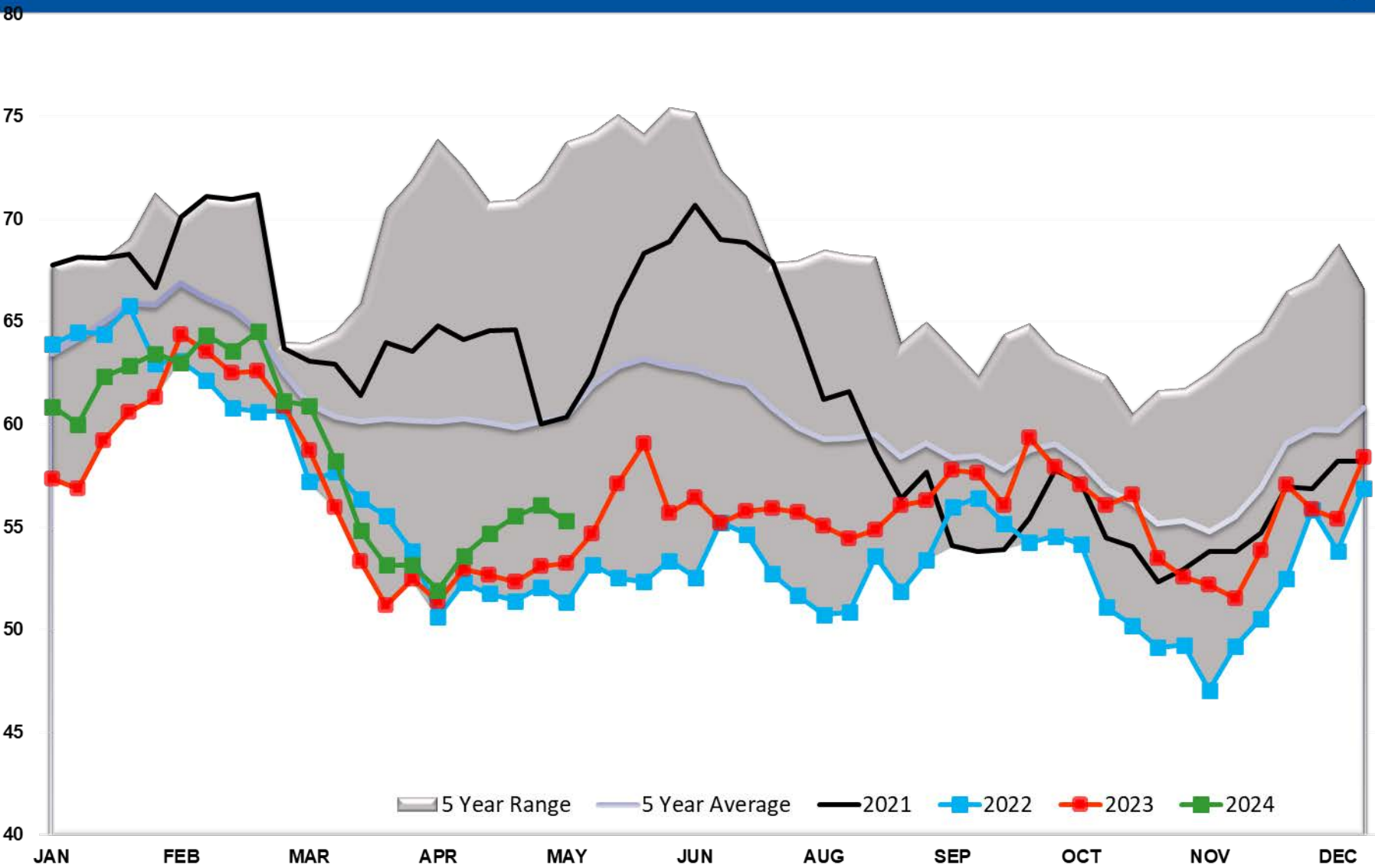
Diesel Days fwd Cover



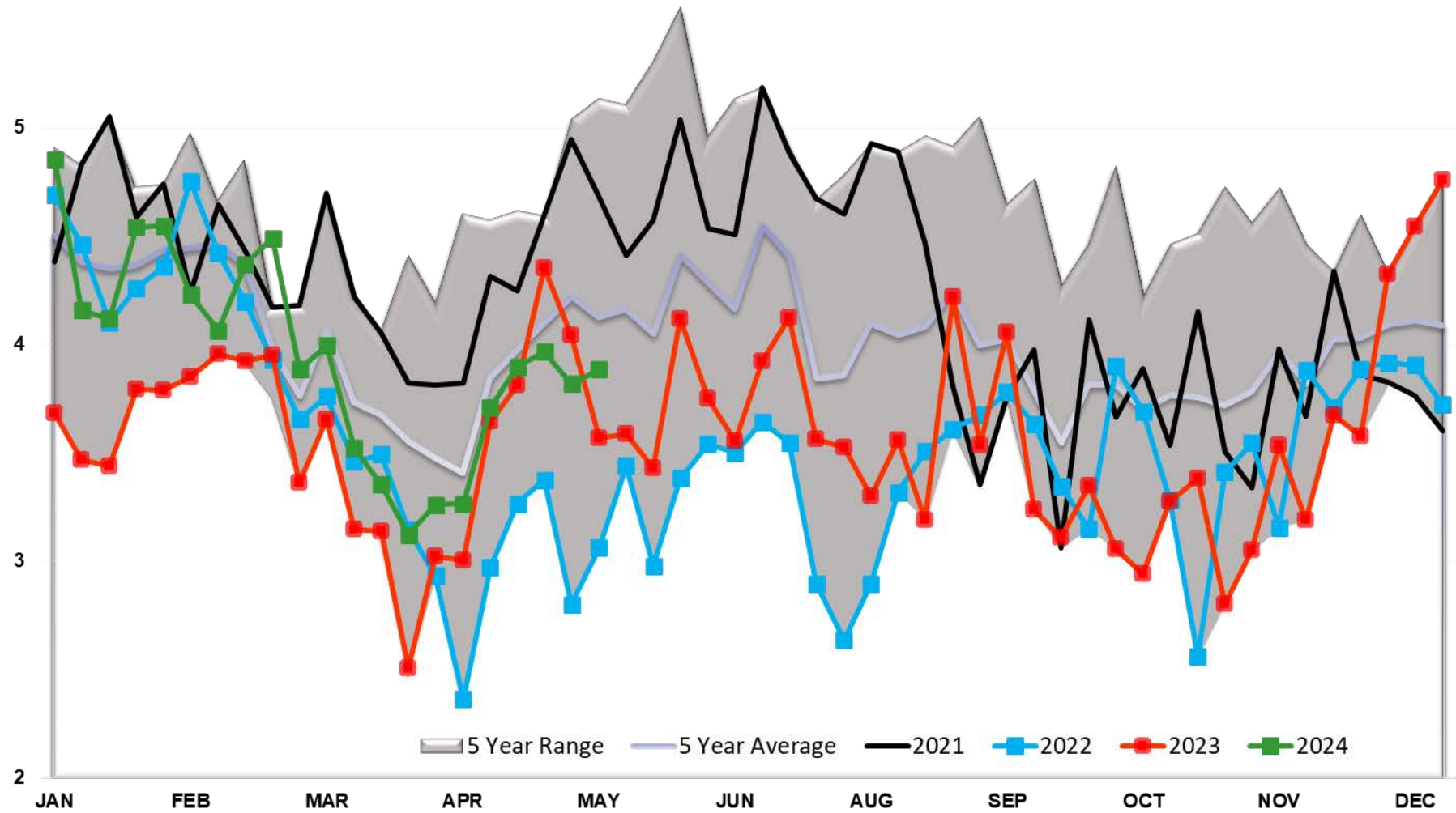
Gasoline TOTAL US



Gasoline PADD 1

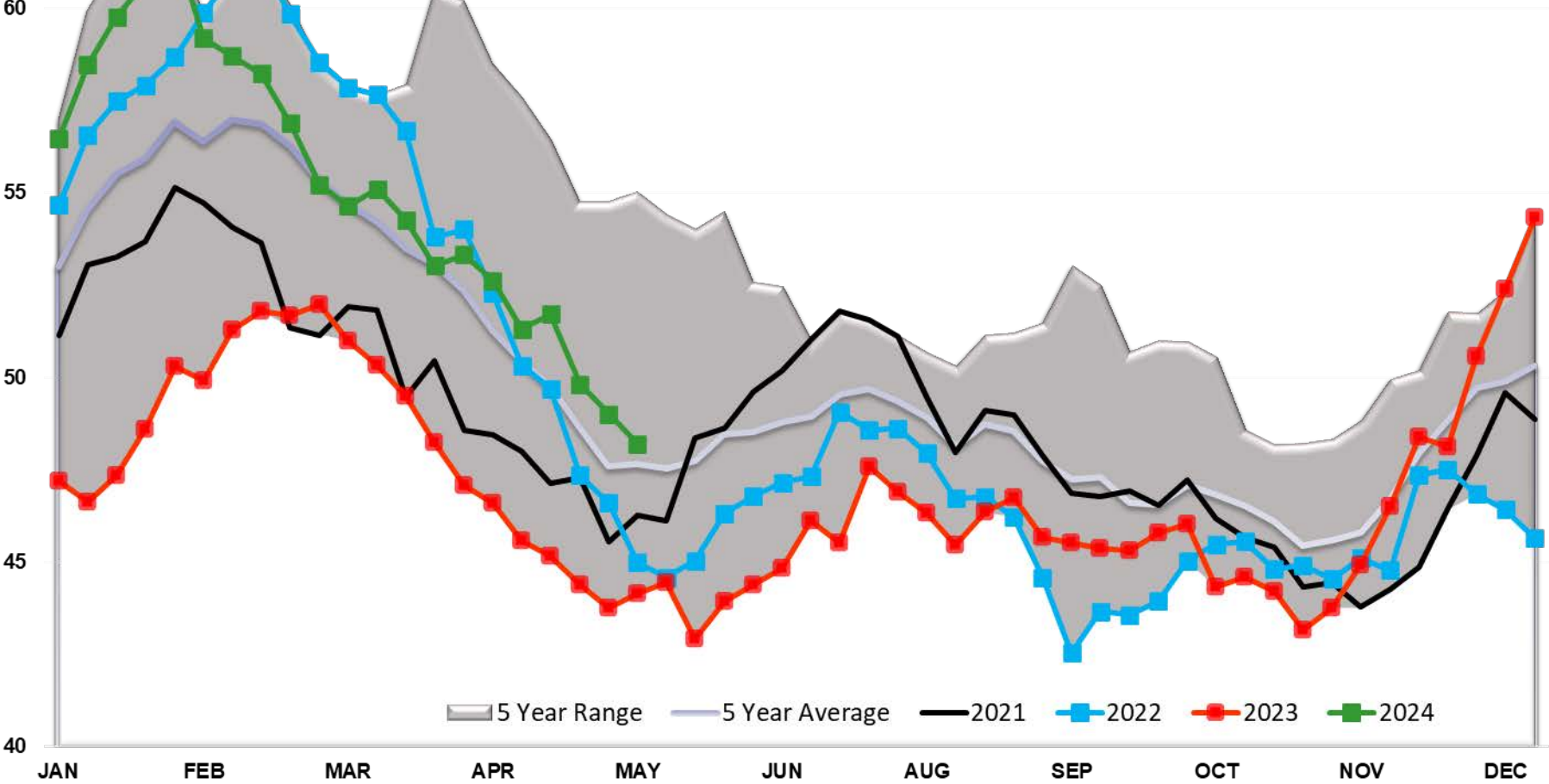


Gasoline PADD 1A



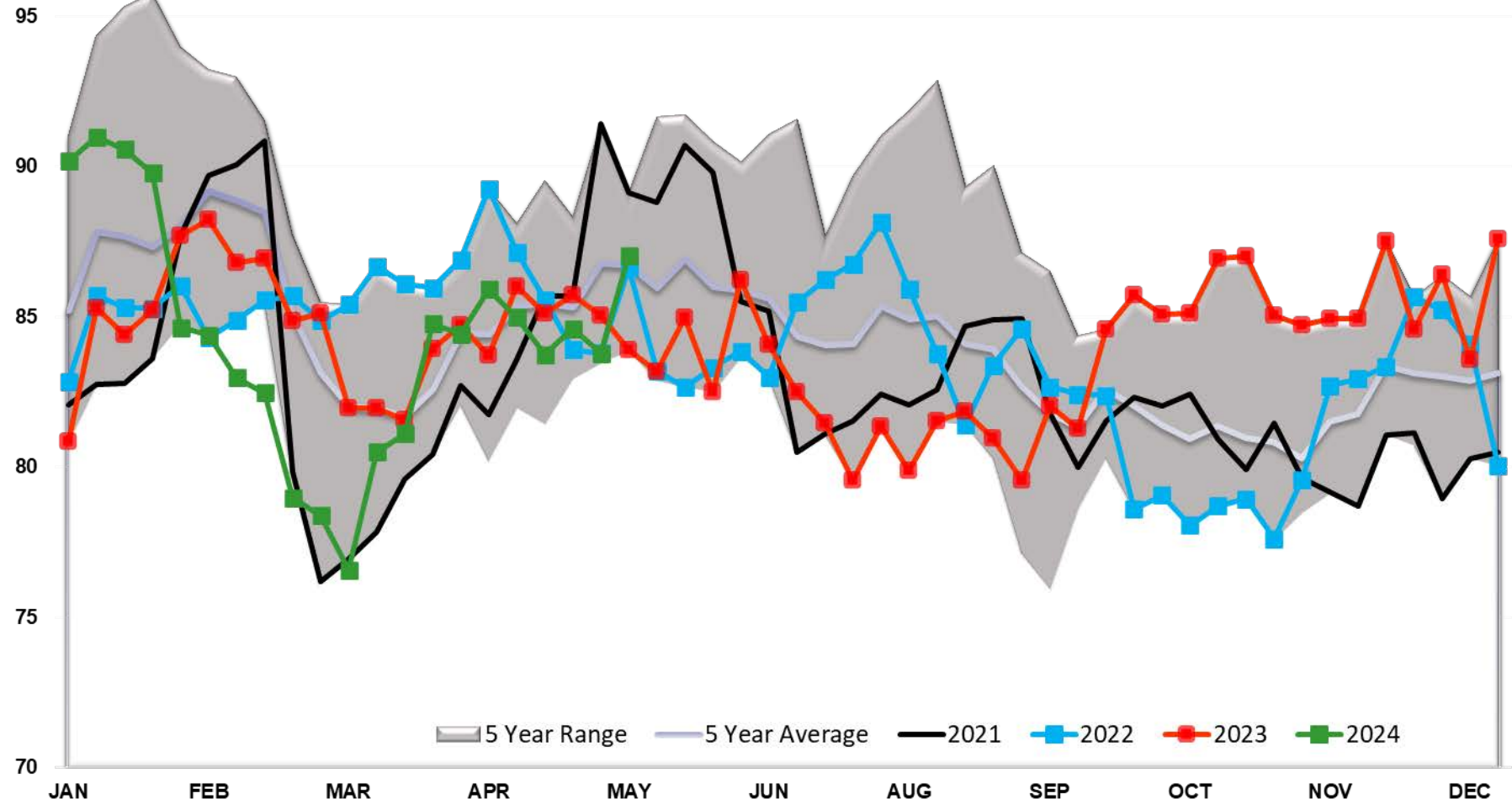
Gasoline PADD 2

65



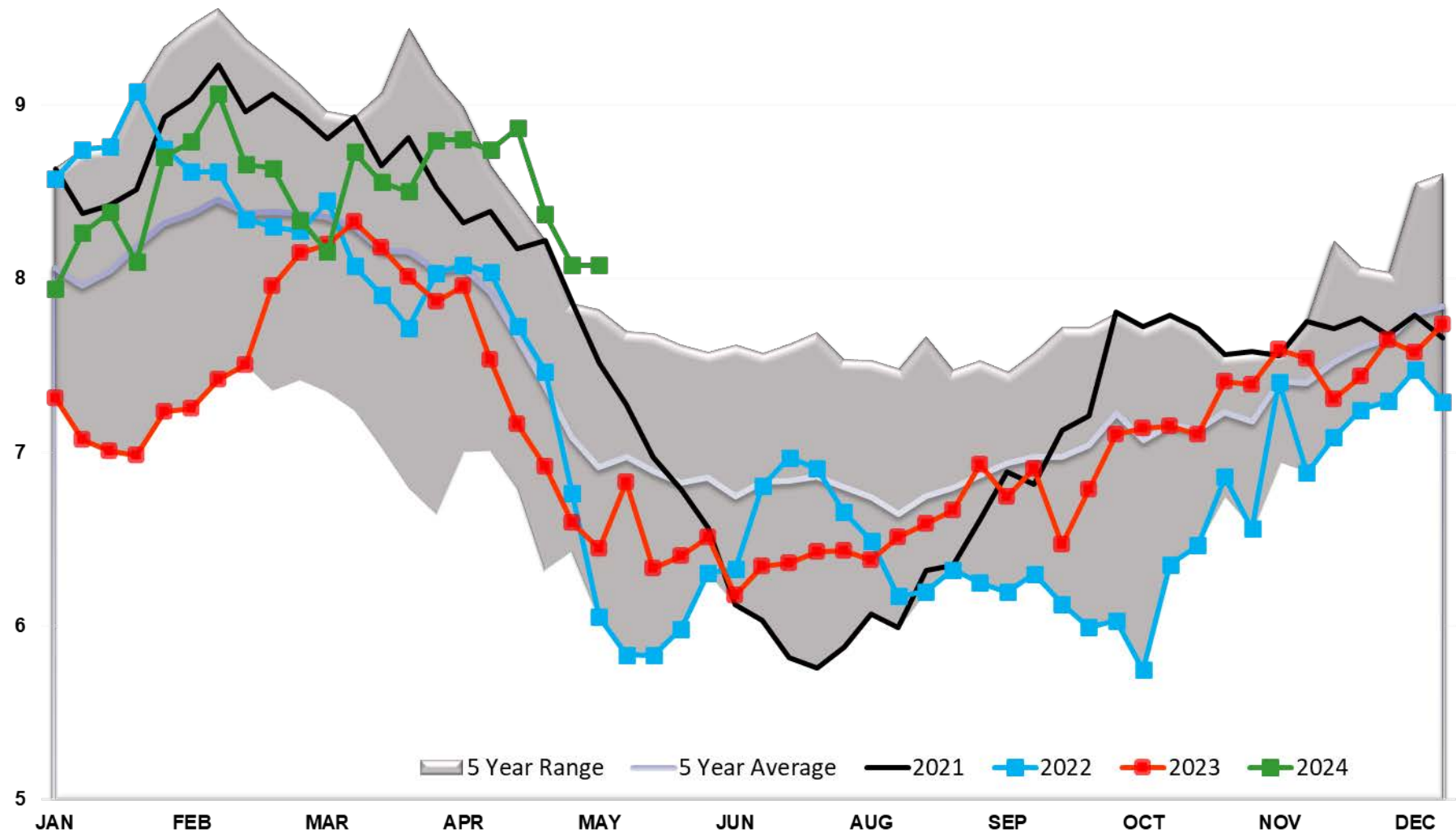
Gasoline PADD 3

100



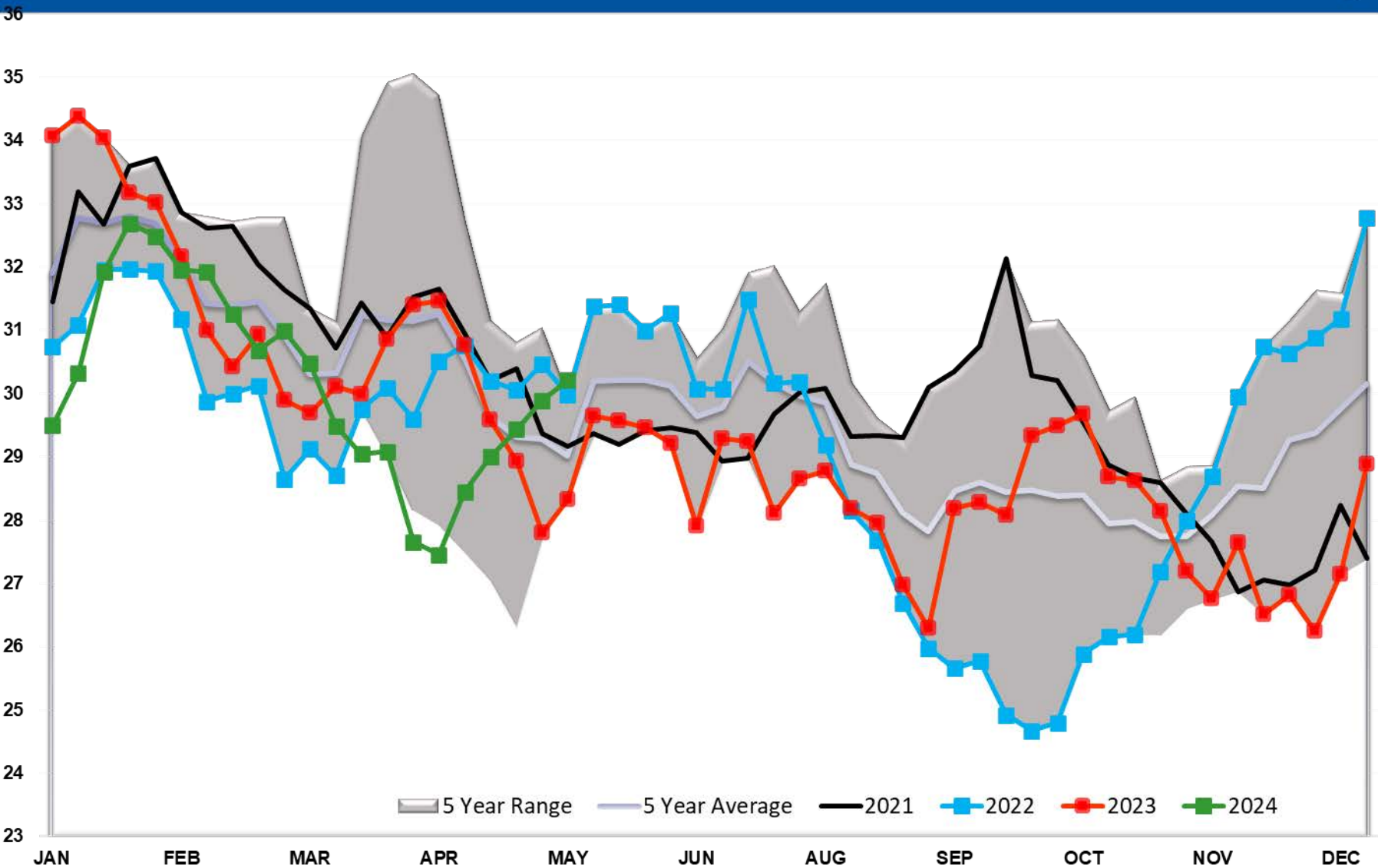
Gasoline PADD 4

10



5

Gasoline PADD 5



Gasoline Imports

1,600

1,400

1,200

1,000

800

600

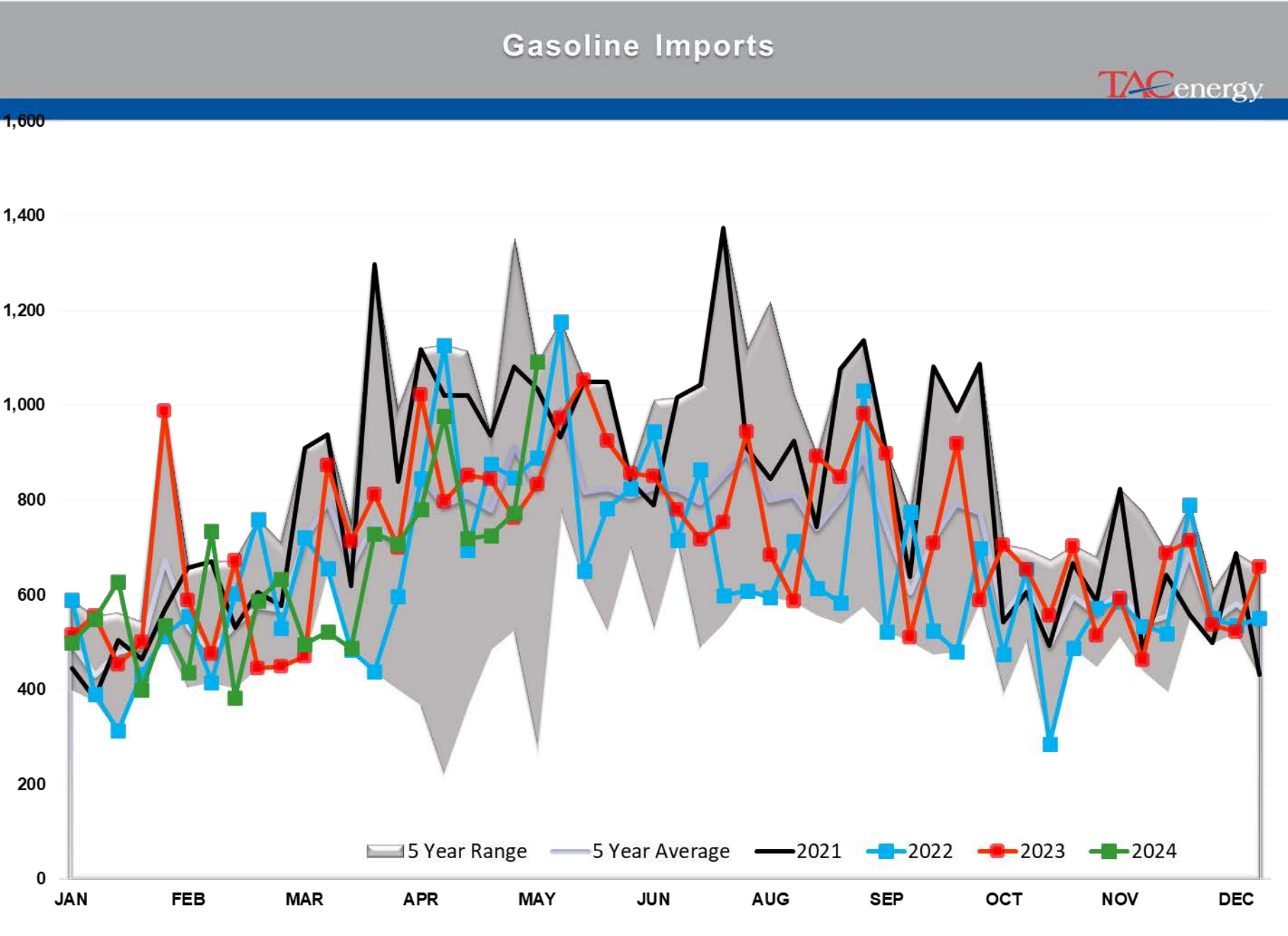
400

200

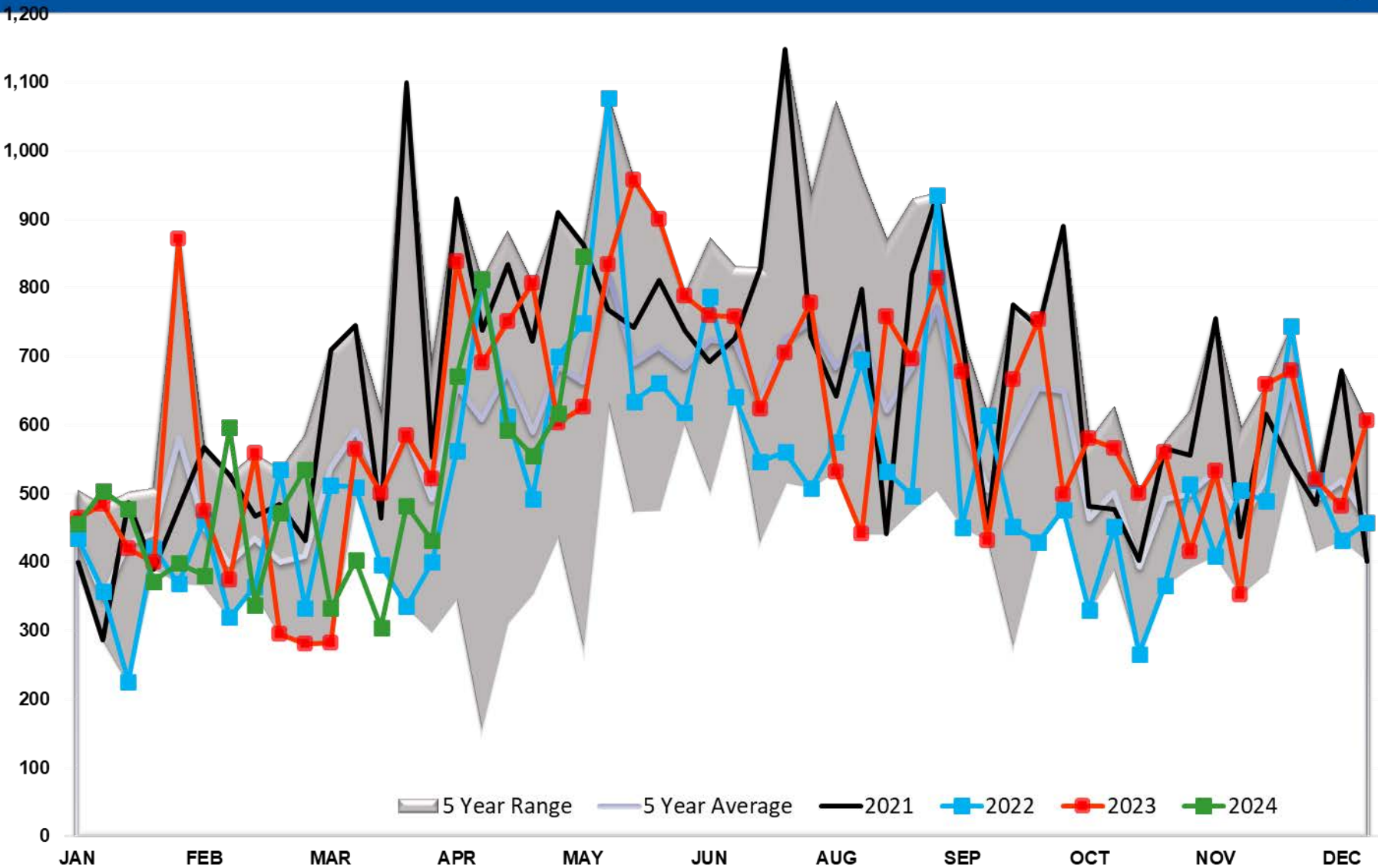
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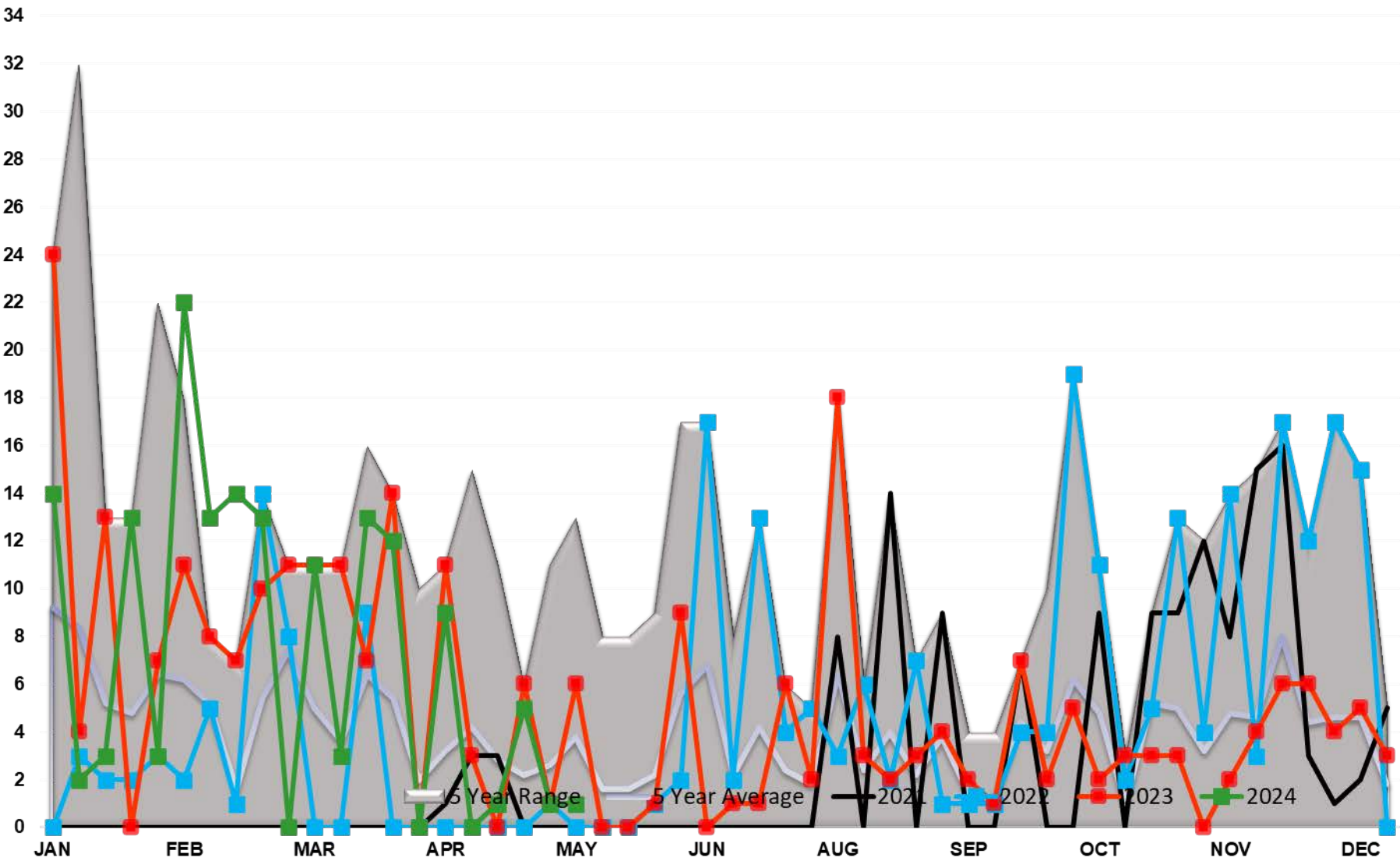
5 Year Range 5 Year Average 2021 2022 2023 2024



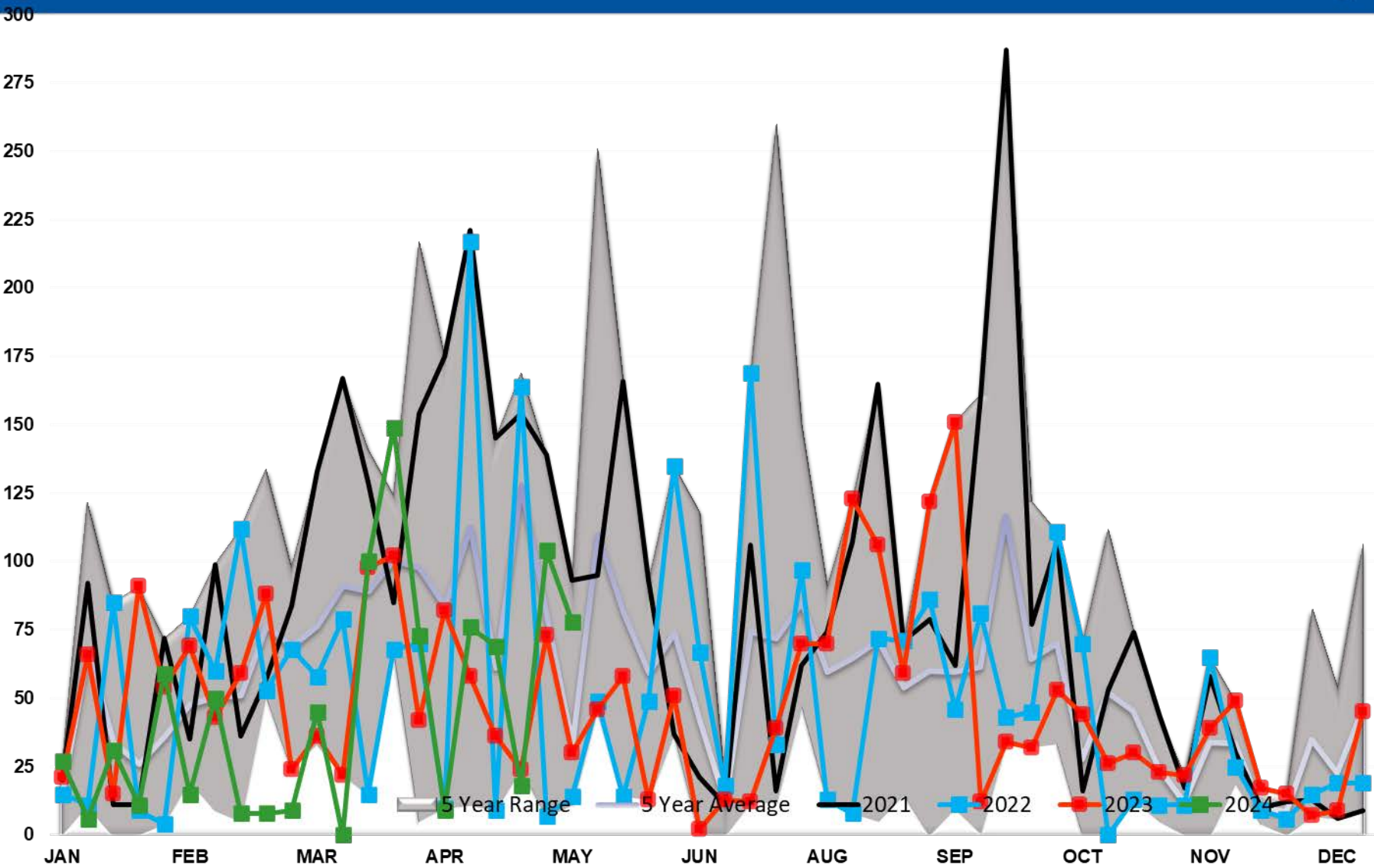
Gasoline Imports PADD 1



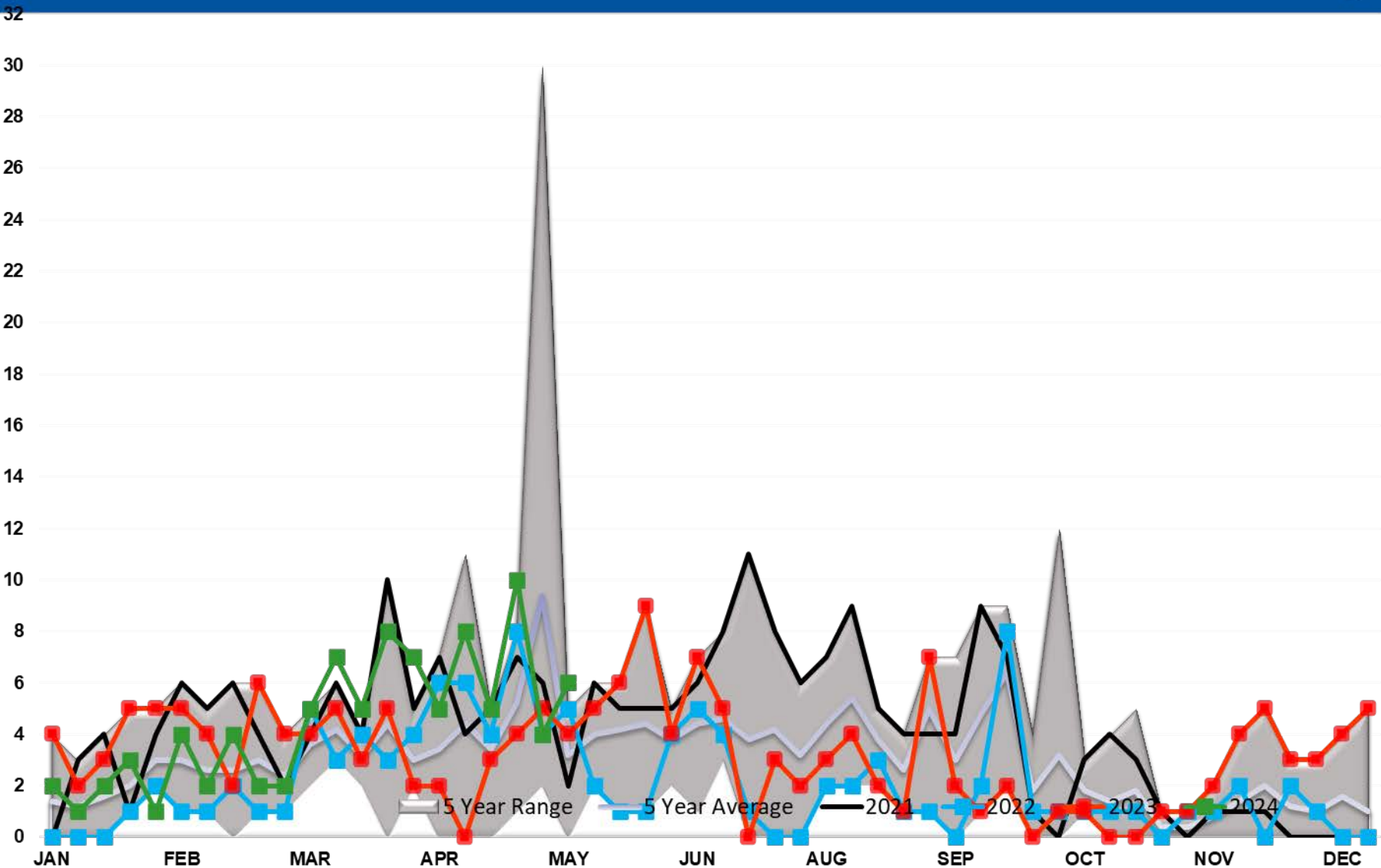
Gasoline Imports PADD 2



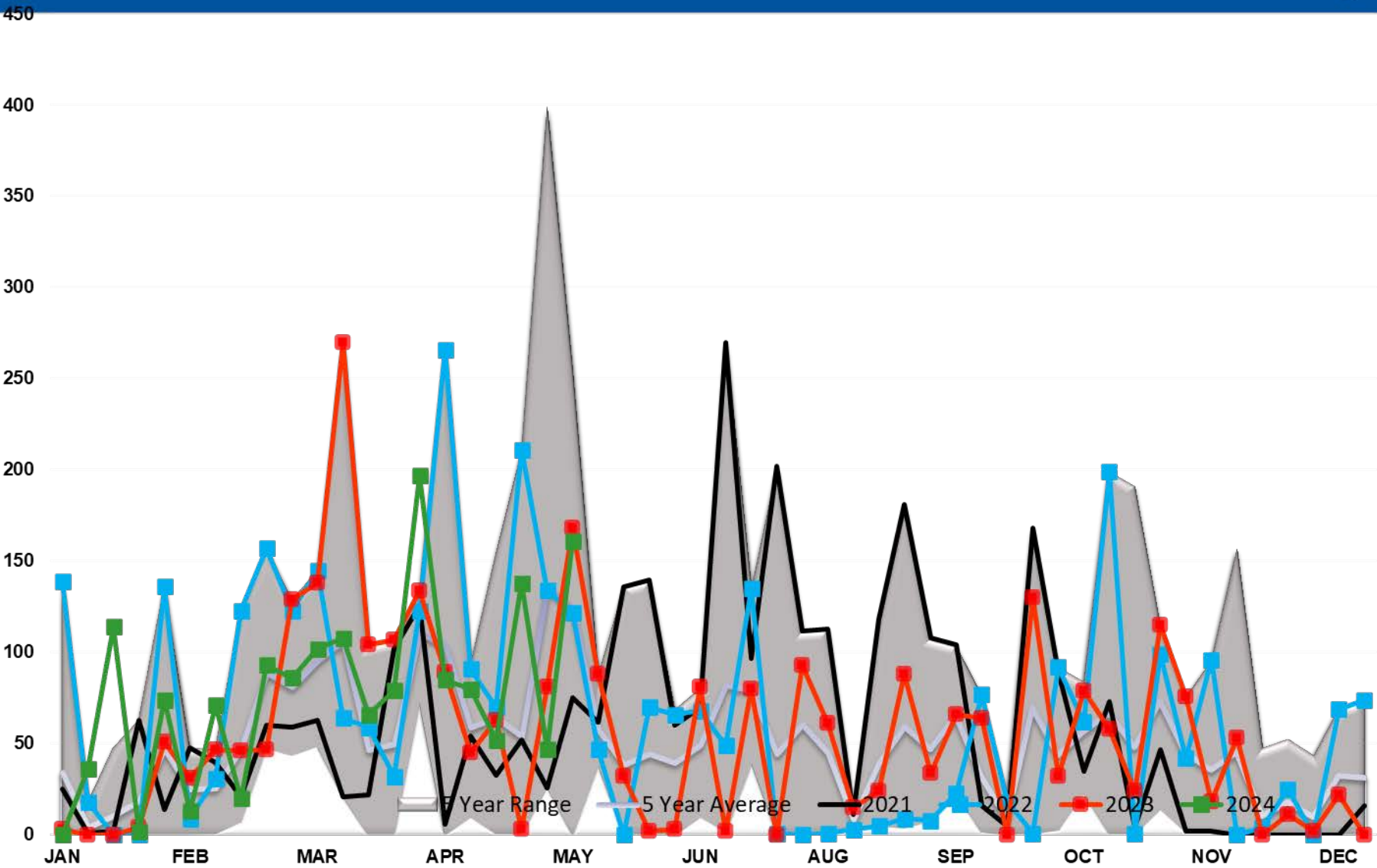
Gasoline Imports PADD 3



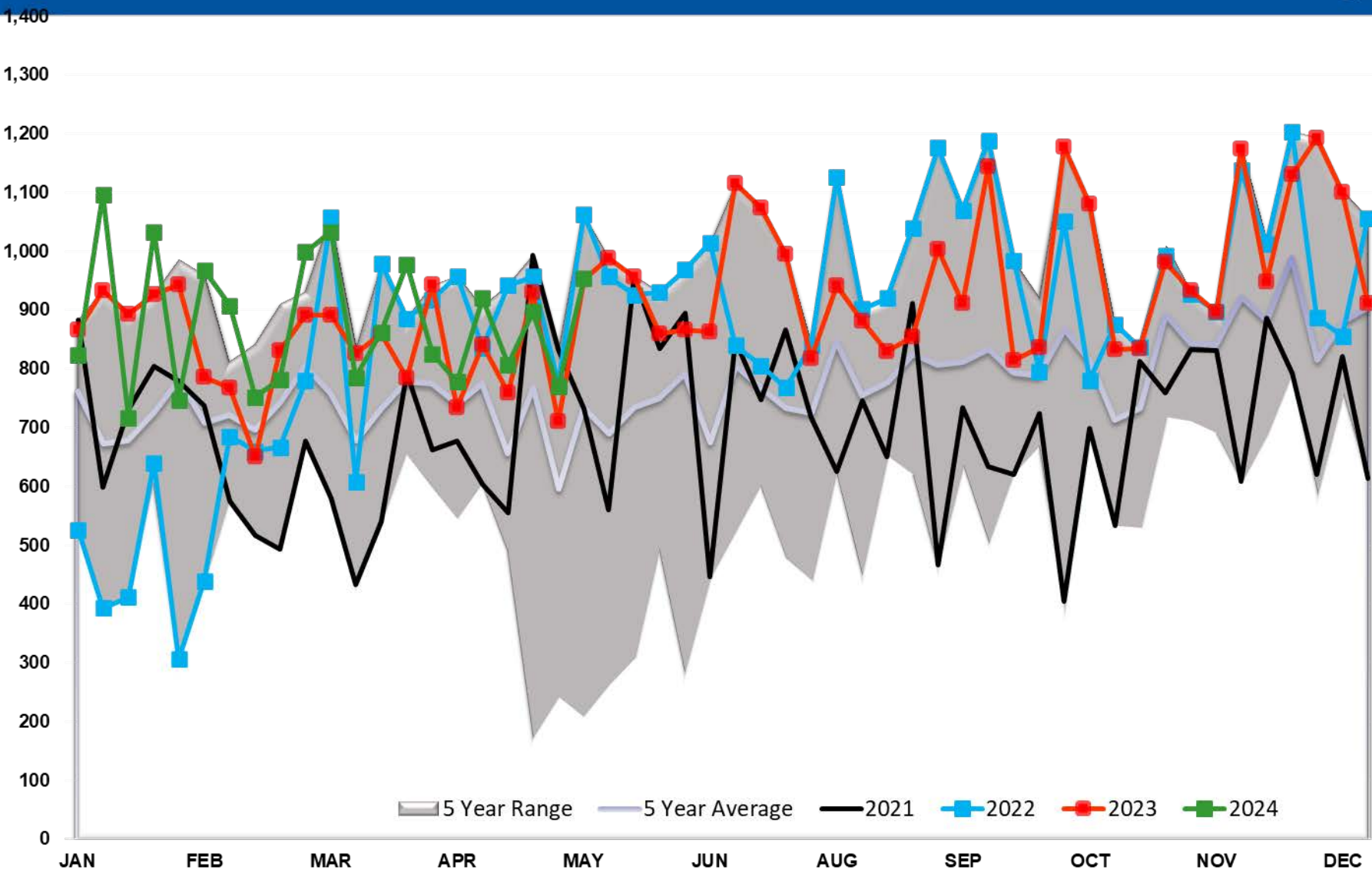
Gasoline Imports PADD 4



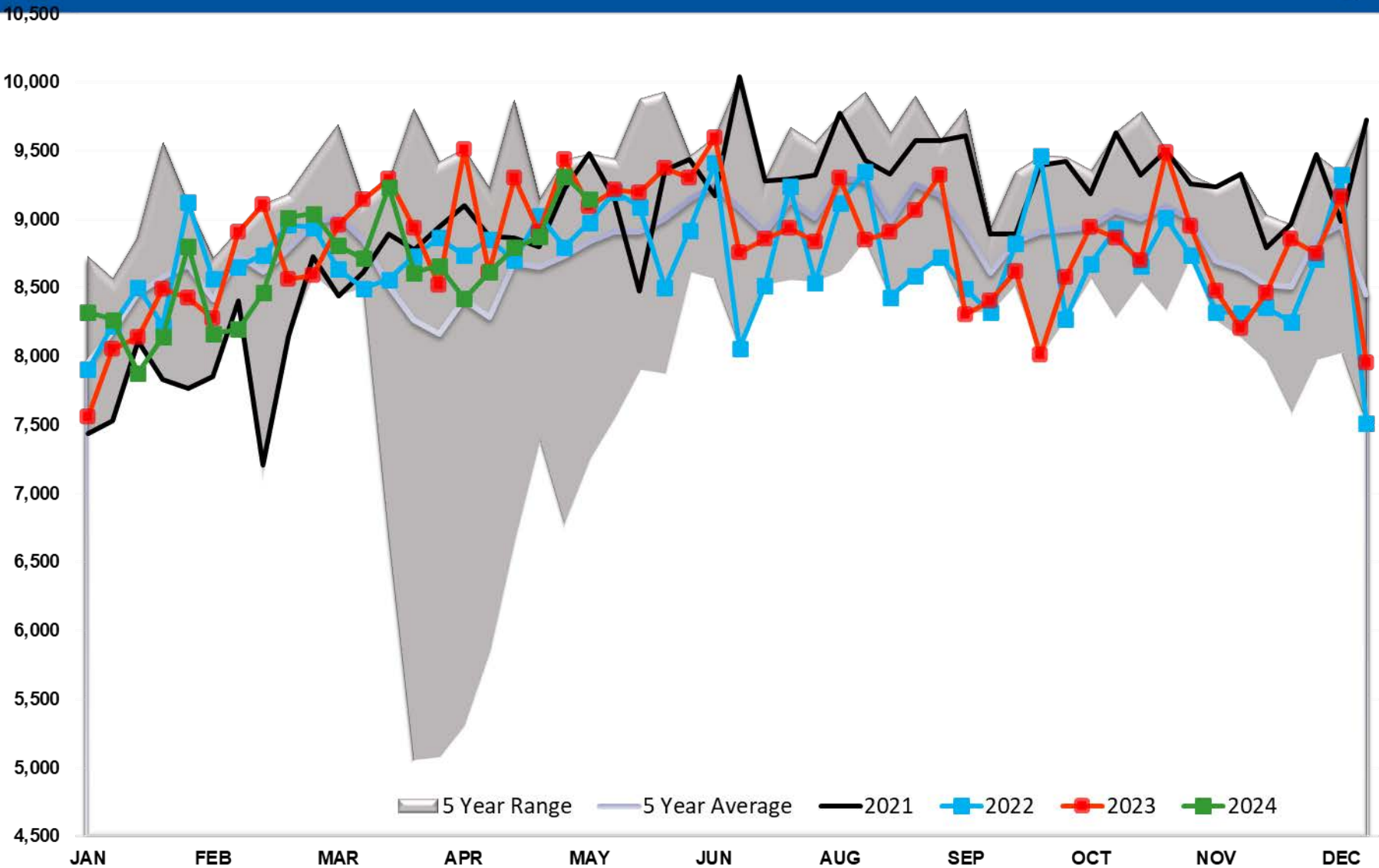
Gasoline Imports PADD 5



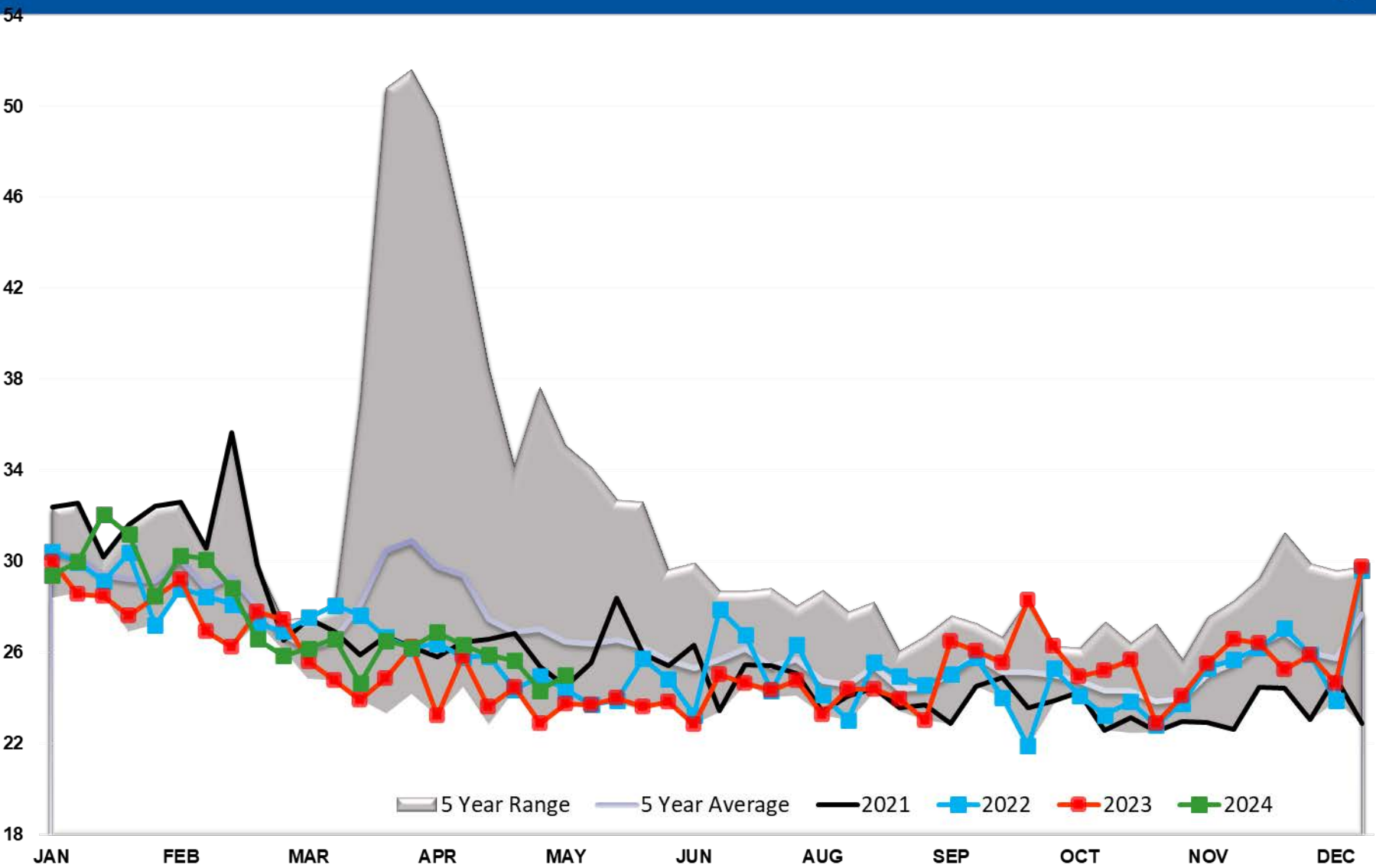
GASOLINE EXPORTS (mb/day)



Gasoline Implied Demand



Gasoline Days fwd Cover



Refinery Thruput TOTAL US

20,000

19,000

18,000

17,000

16,000

15,000

14,000

13,000

12,000

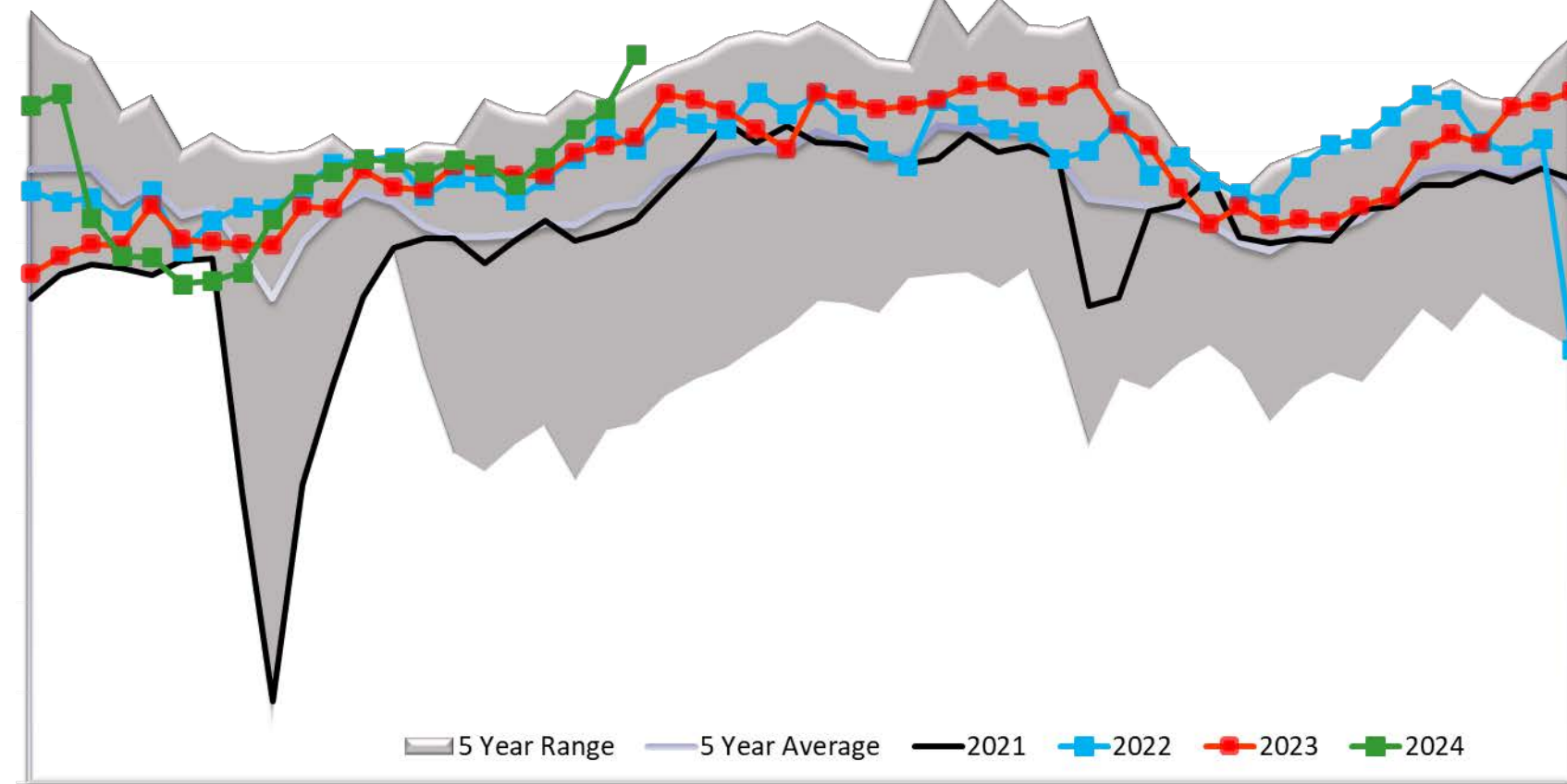
11,000

10,000

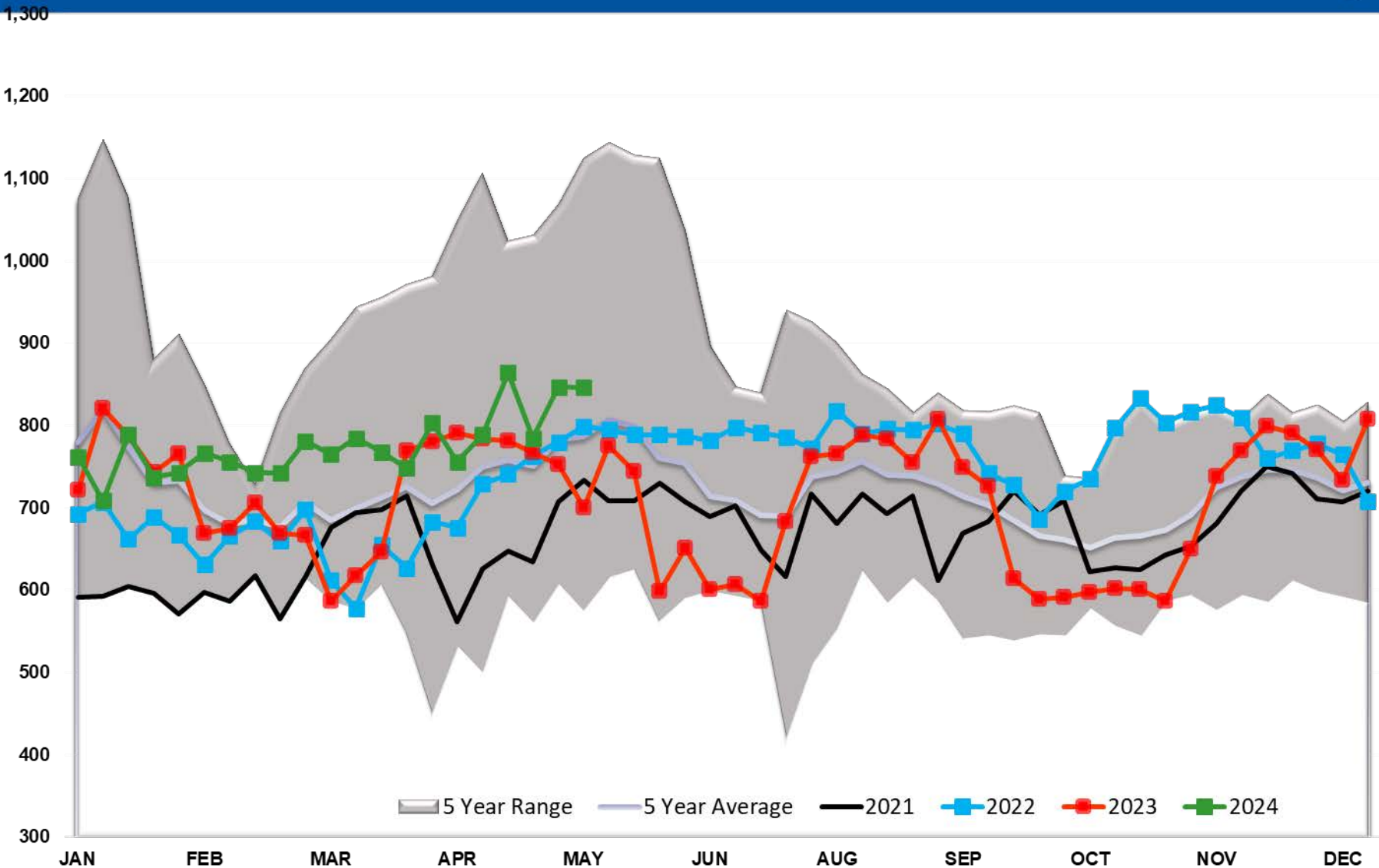
9,000

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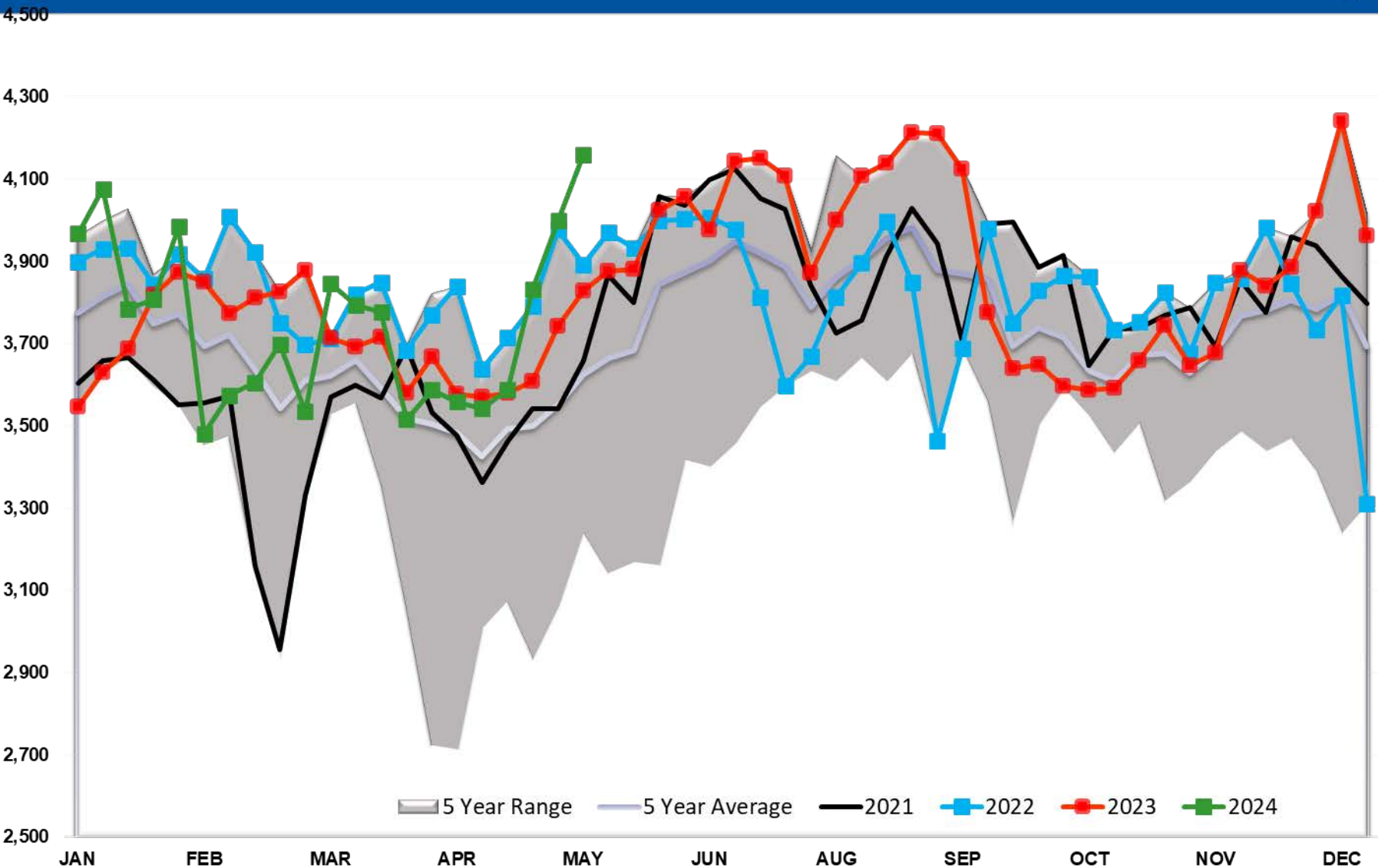
5 Year Range 5 Year Average 2021 2022 2023 2024



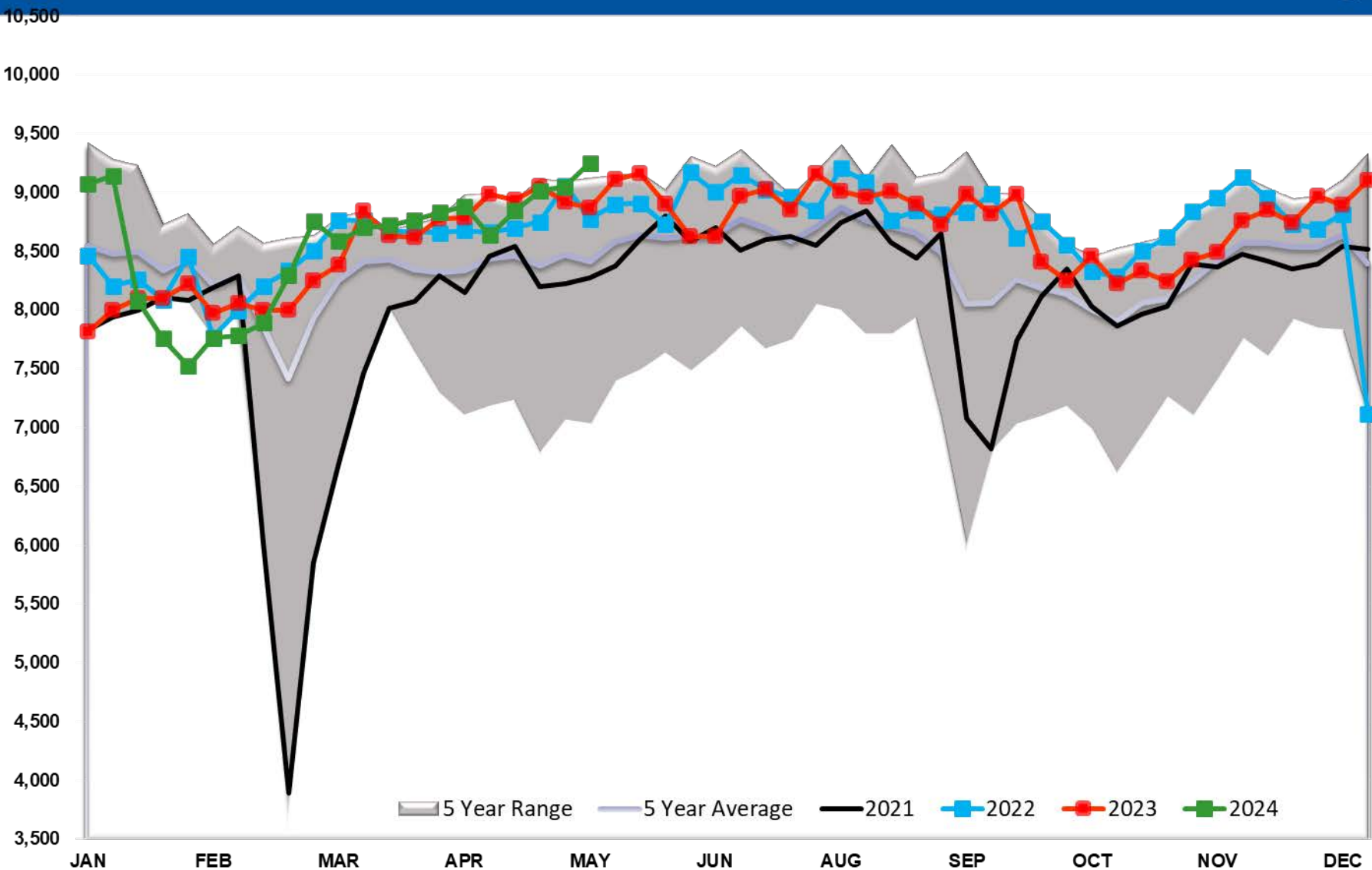
Refinery Thruput PADD 1



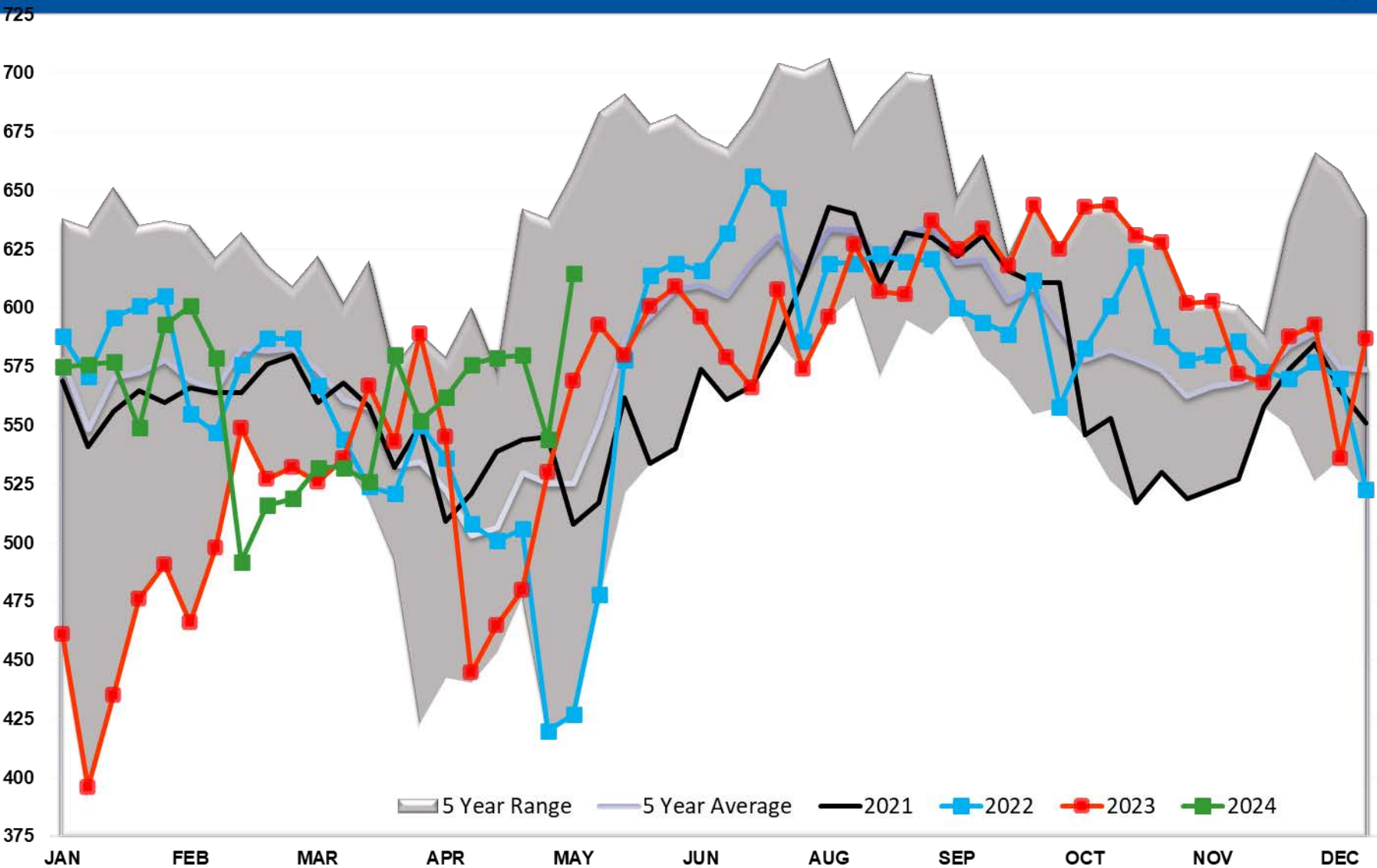
Refinery Thruput PADD 2



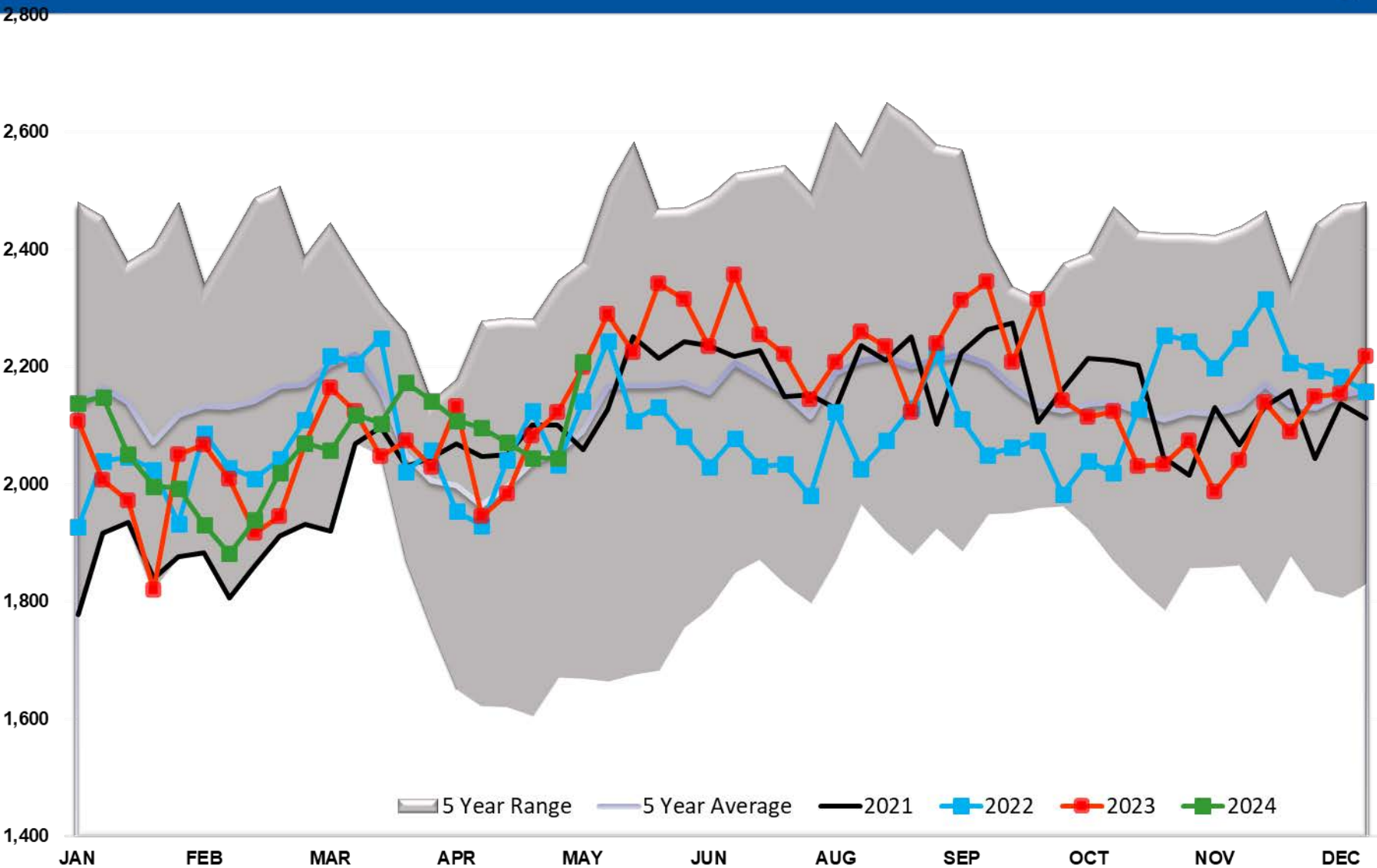
Refinery Thruput PADD 3



Refinery Thruput PADD 4



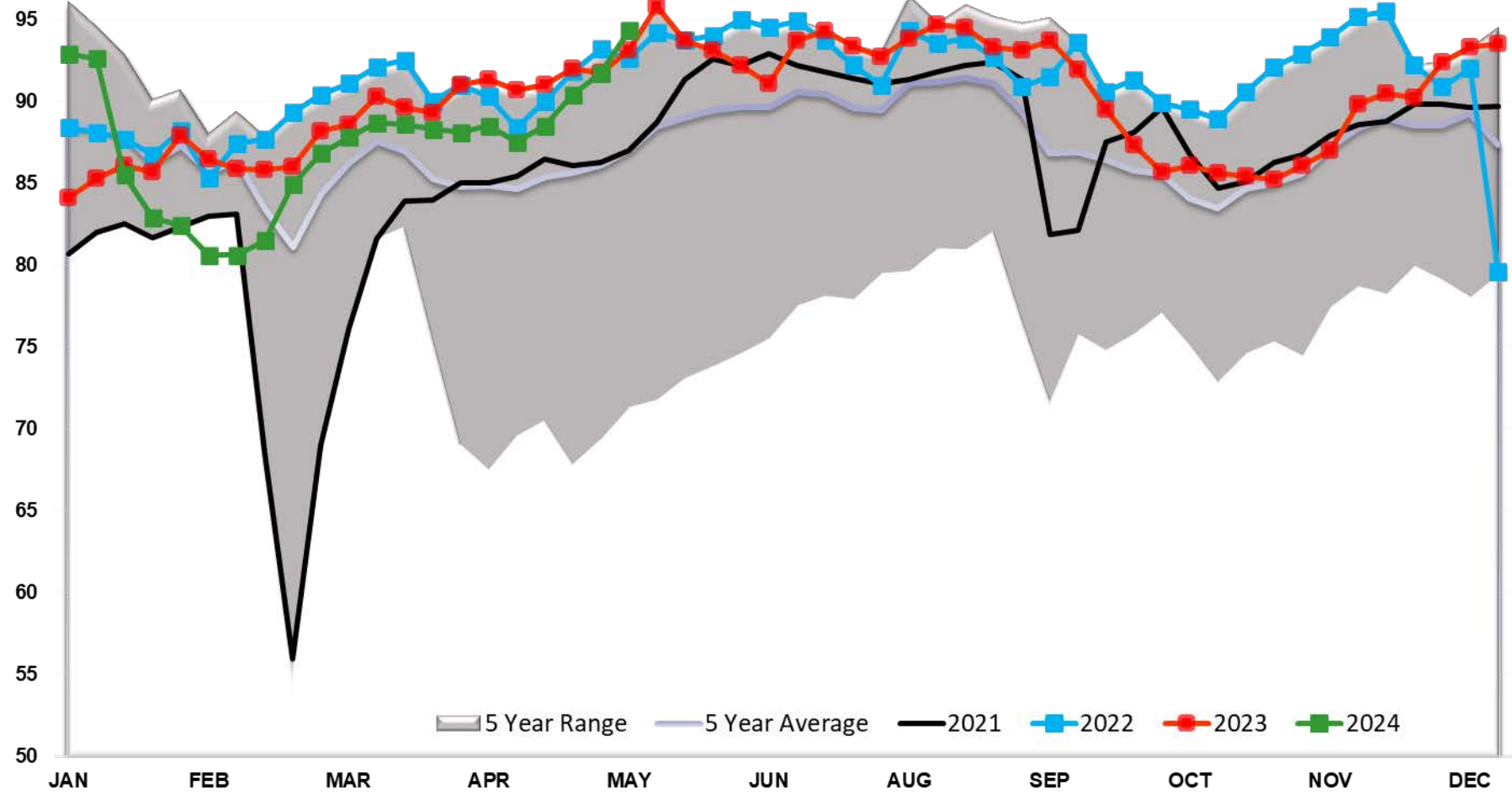
Refinery Thruput PADD 5



Refinery Thruput Utilization

105

100



Refinery Thruput Capacity

19,250

19,000

18,750

18,500

18,250

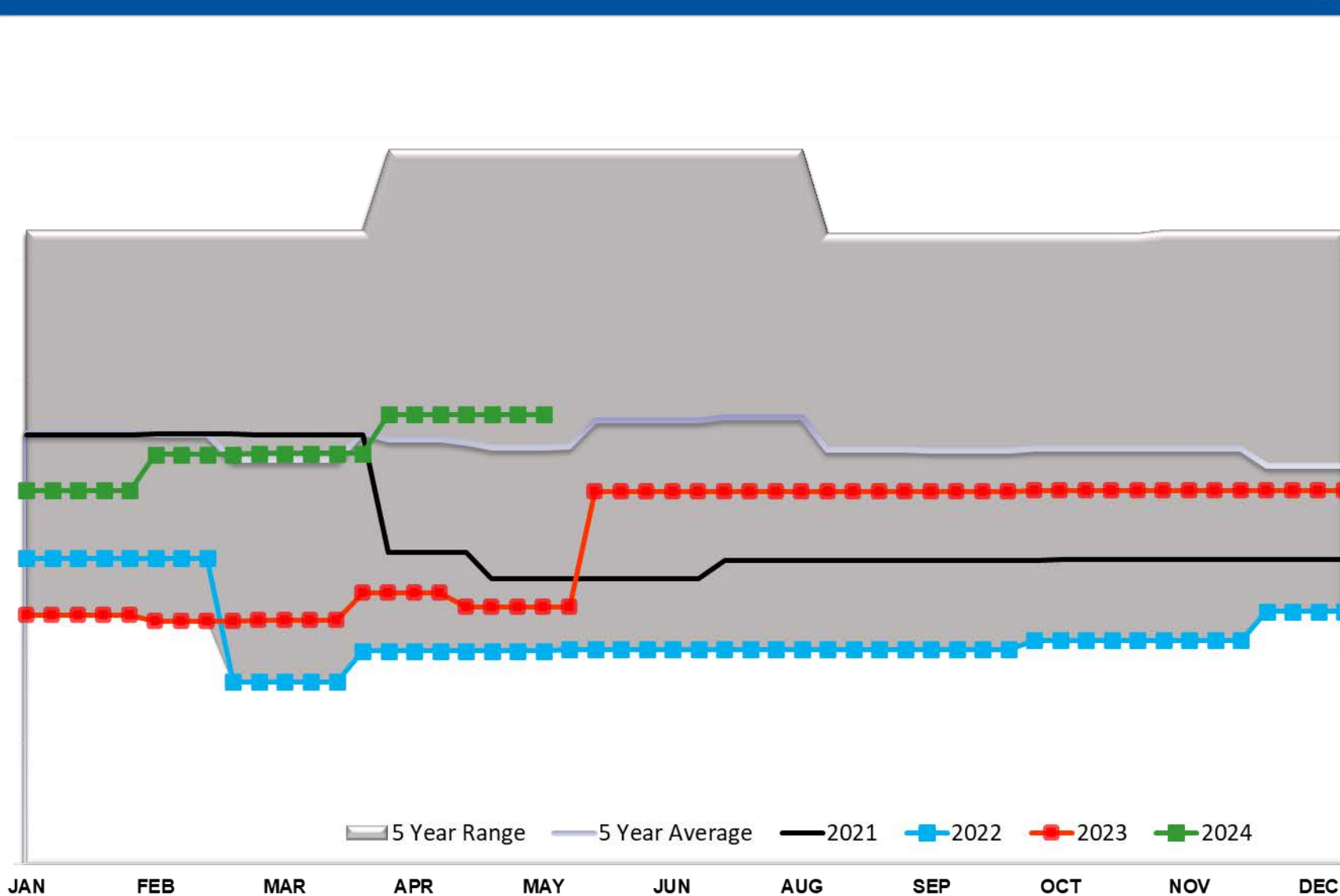
18,000

17,750

17,500

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024



Refinery Thruput Capacity PADD 1

1,300

1,250

1,200

1,150

1,100

1,050

1,000

950

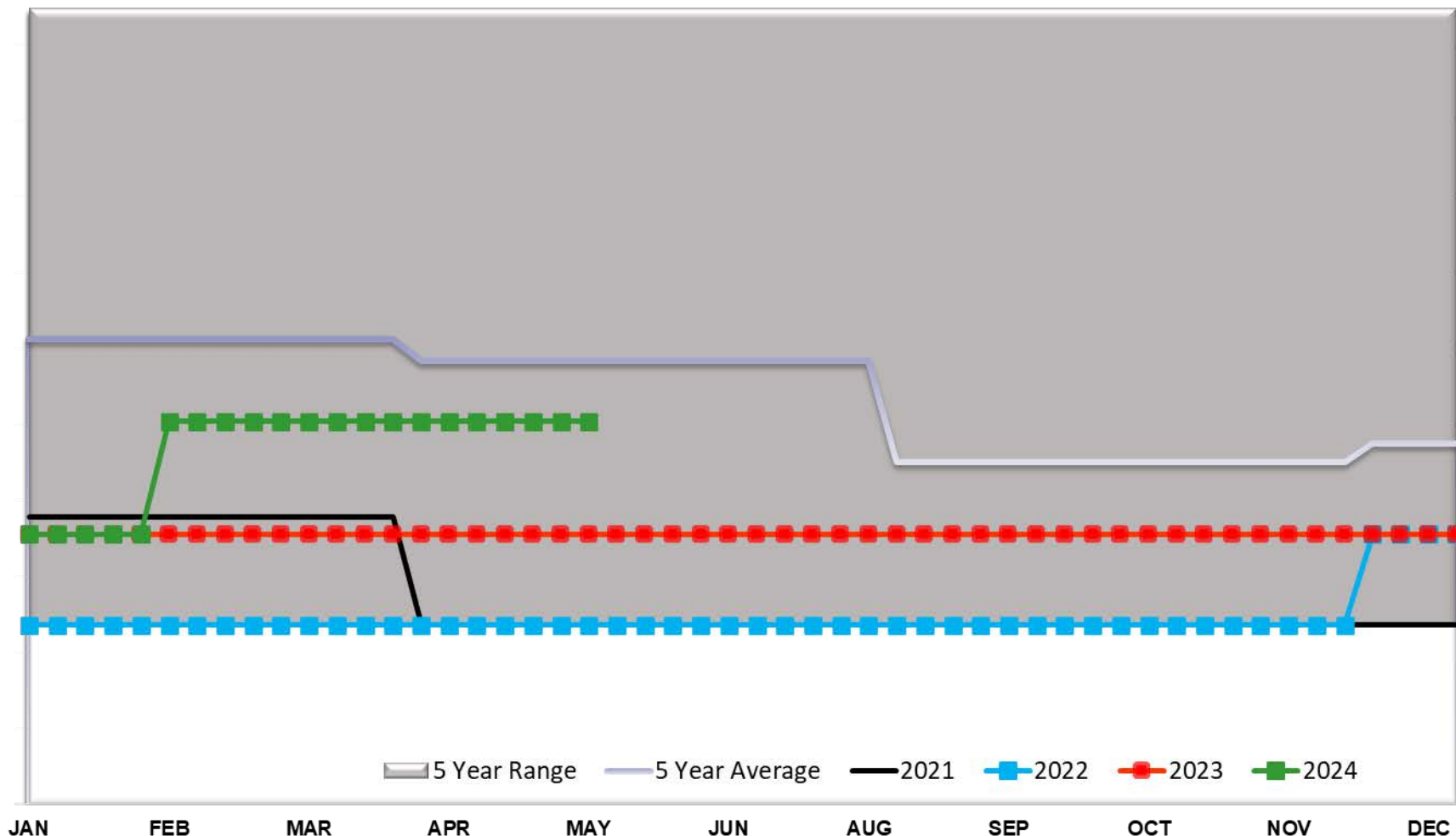
900

850

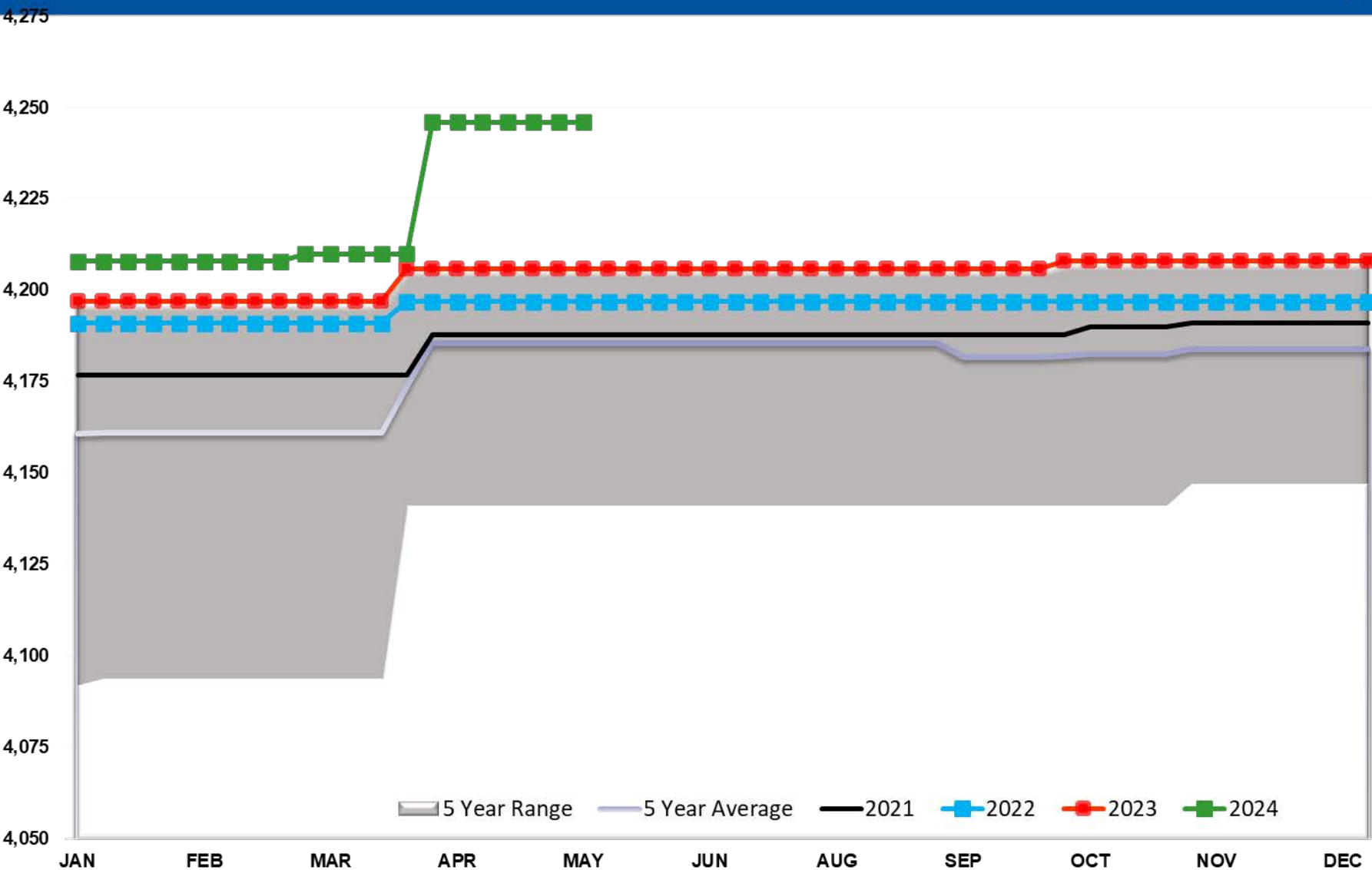
800

750

700



Refinery Thruput Capacity PADD 2



Refinery Thruput Capacity PADD 3

10,100

10,000

9,900

9,800

9,700

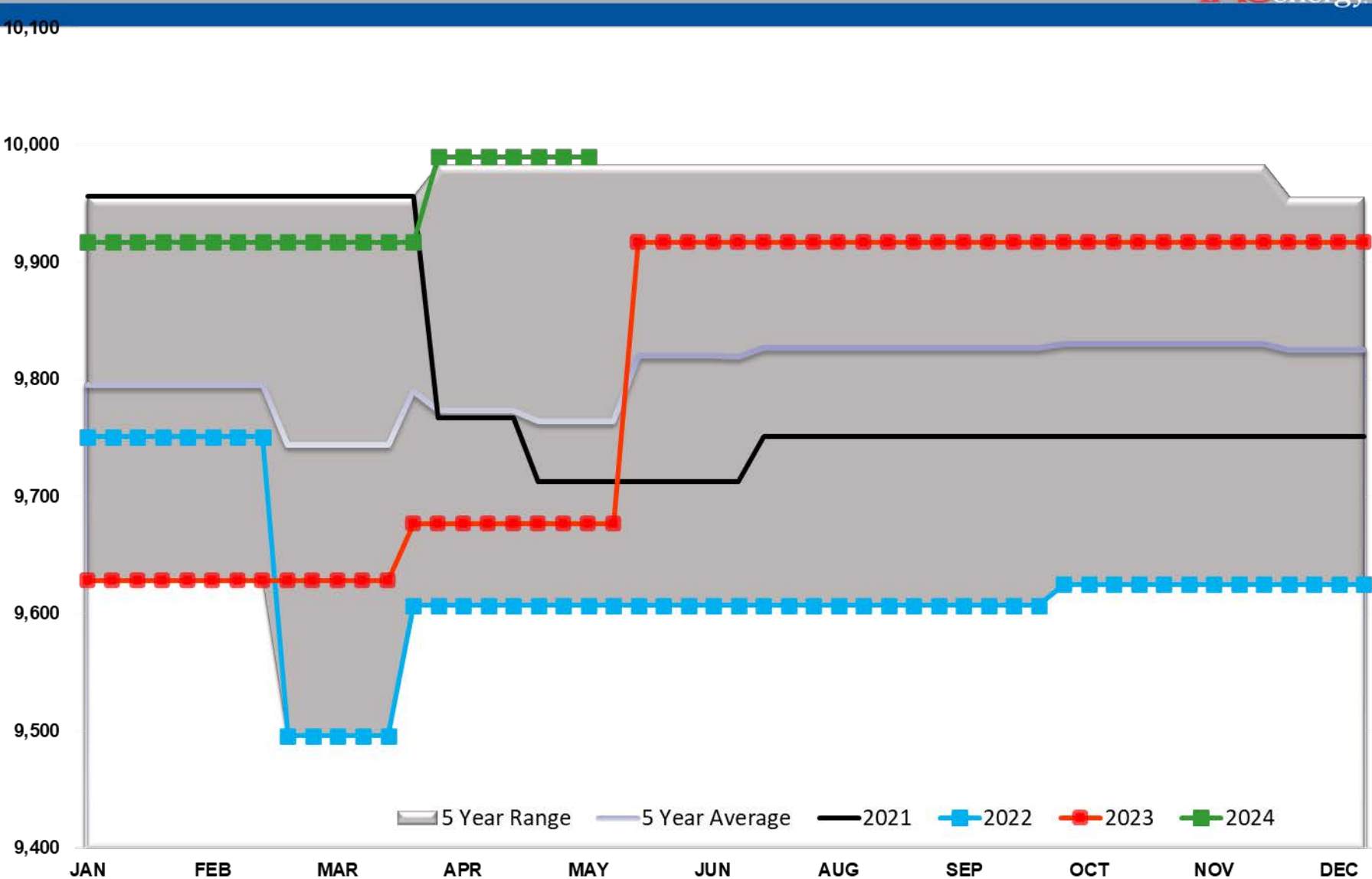
9,600

9,500

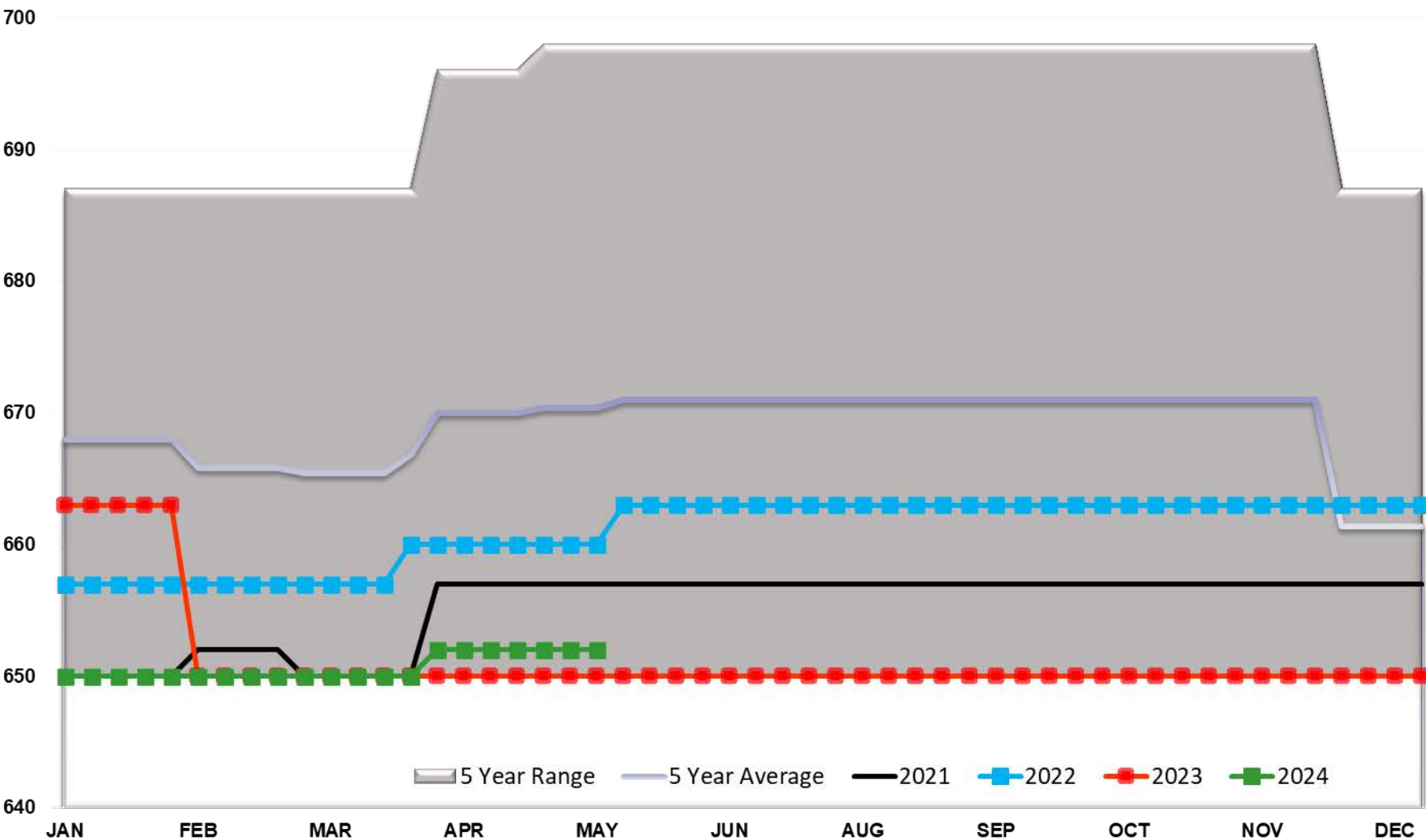
9,400

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024



Refinery Thruput Capacity PADD 4



Refinery Thruput Capacity PADD 5

2,900

2,850

2,800

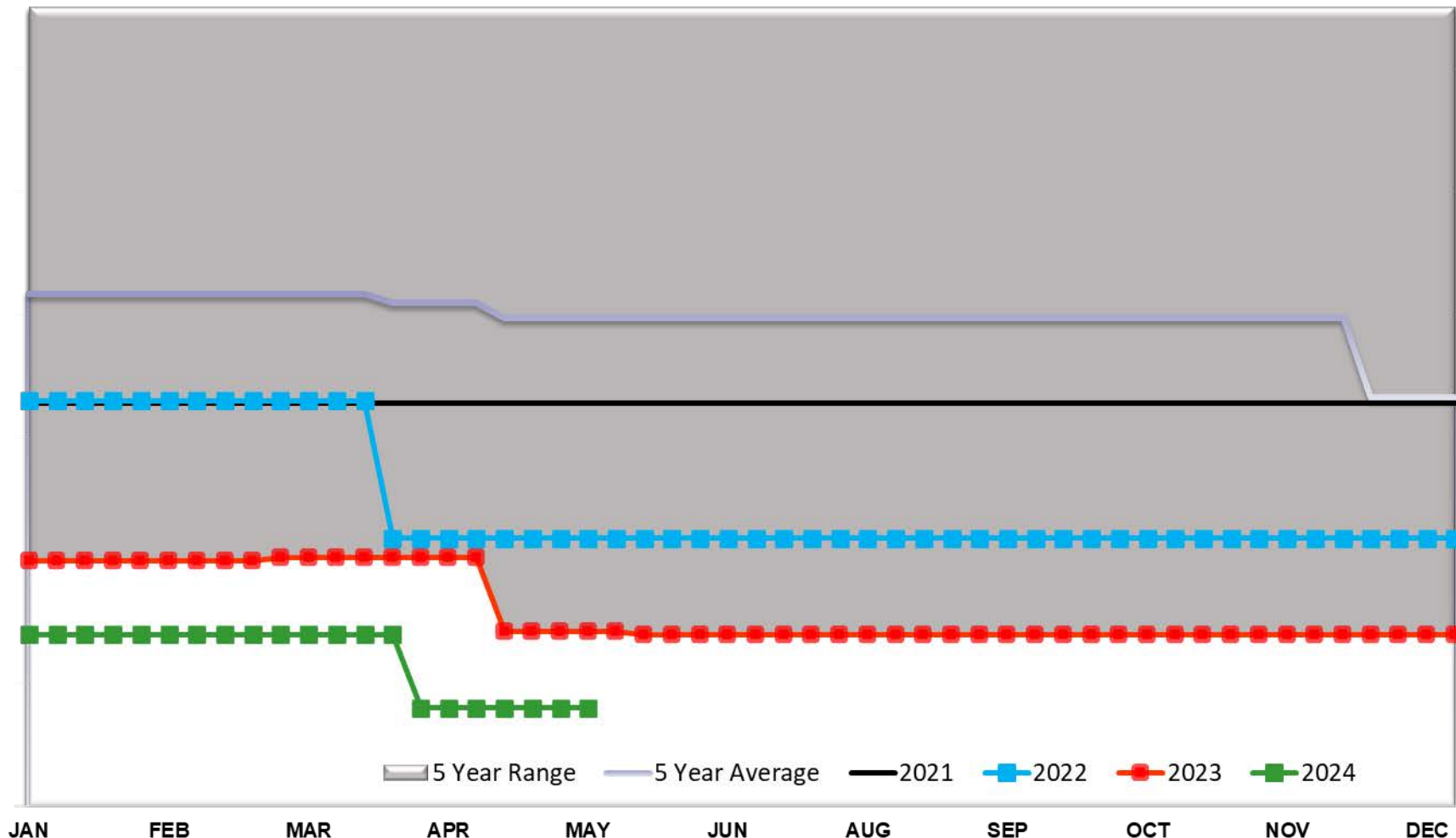
2,750

2,700

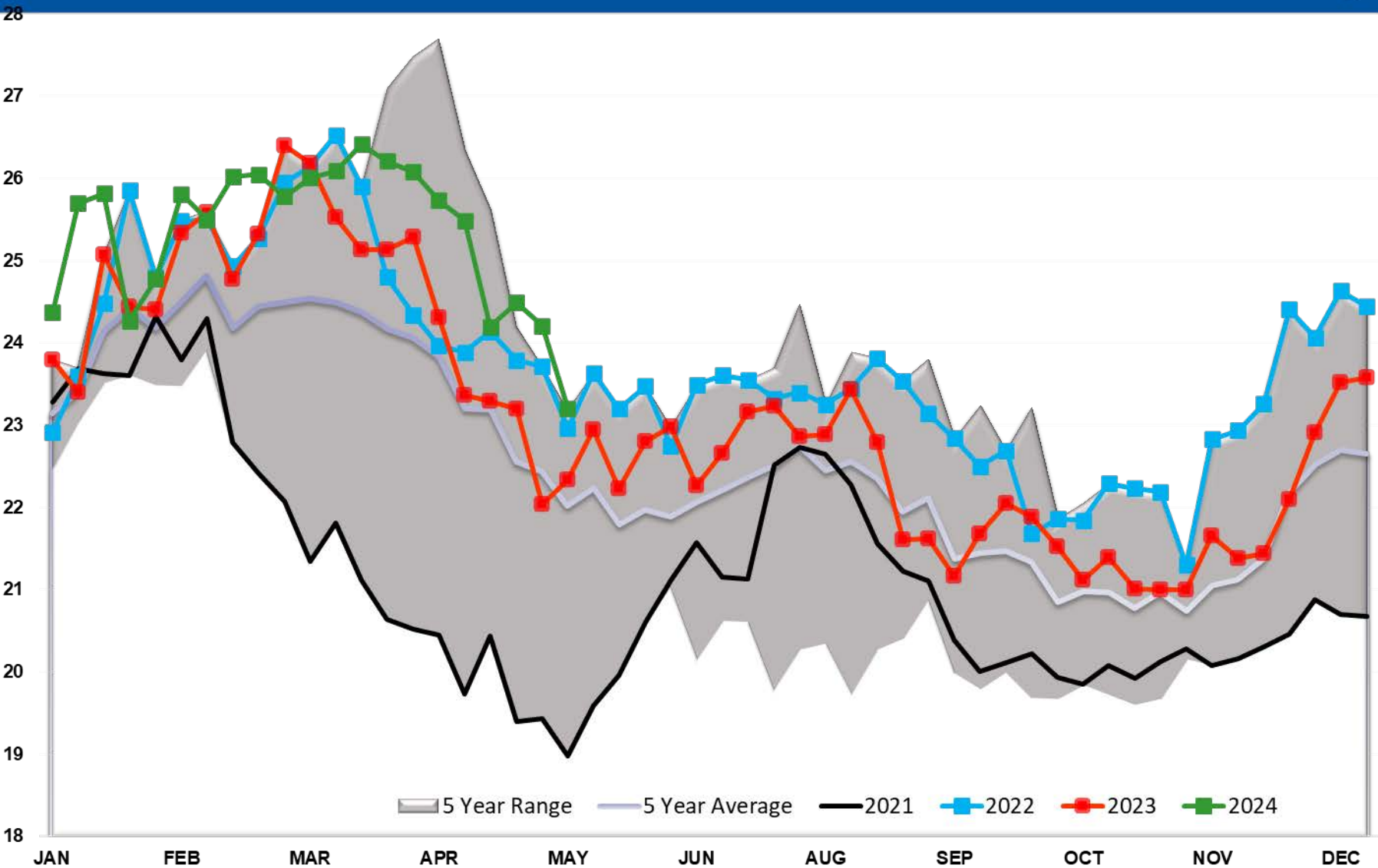
2,650

2,600

2,550



Ethanol Total US



Ethanol Output Total

1,200

1,100

1,000

900

800

700

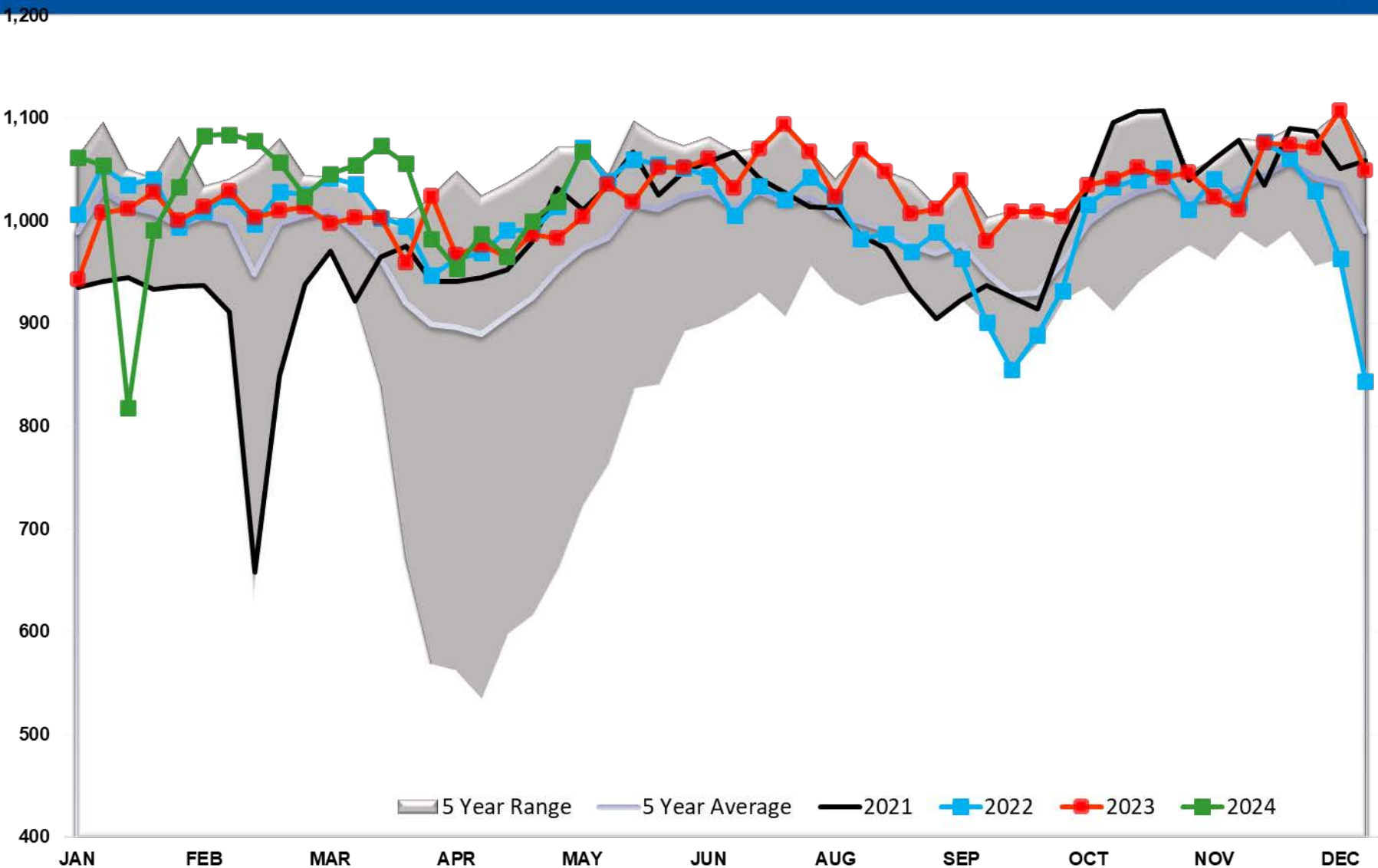
600

500

400

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024



Propane/Propylene Exports (mb/day)

