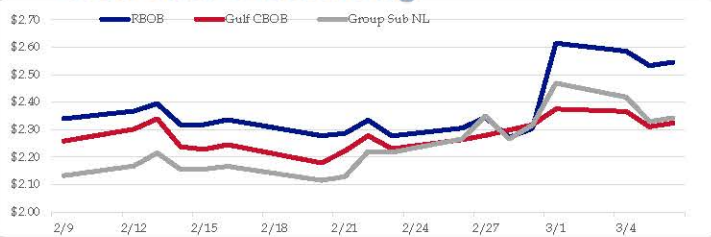


Gasoline

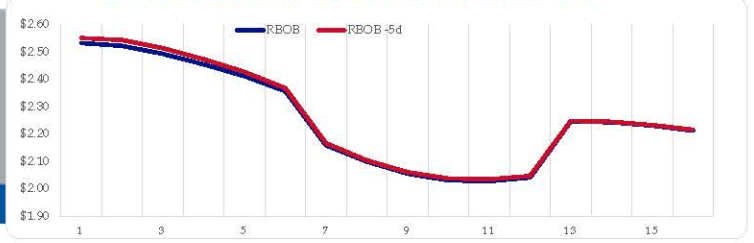
| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis | LA Basis |
|------|----------|------------------|-----------|------------------|--------------|------------------|-------------|-------------|-----------|
| 3/6 | \$2.5457 | \$0.0129 | \$2.3236 | \$0.0132 | \$2.3421 | \$0.0124 | \$ (0.2226) | \$ (0.2039) | \$ 0.1495 |
| 3/5 | \$2.5328 | -\$0.0529 | \$2.3104 | -\$0.0555 | \$2.3297 | -\$0.0887 | \$ (0.2224) | \$ (0.2031) | \$ 0.1510 |
| 3/4 | \$2.5857 | -\$0.0287 | \$2.3659 | -\$0.0088 | \$2.4184 | -\$0.0506 | \$ (0.2198) | \$ (0.1673) | \$ 0.1610 |
| 3/1 | \$2.6144 | \$0.3101 | \$2.3747 | \$0.0577 | \$2.4690 | \$0.1527 | \$ (0.2397) | \$ (0.1454) | \$ 0.2010 |
| 2/29 | \$2.3043 | \$0.0333 | \$2.3171 | \$0.0189 | \$2.3163 | \$0.0511 | \$ 0.0128 | \$ 0.0120 | \$ 0.4762 |
| 2/28 | \$2.2710 | -\$0.0734 | \$2.2982 | \$0.0193 | \$2.2653 | -\$0.0844 | \$ 0.0272 | \$ (0.0057) | \$ 0.4749 |
| 2/27 | \$2.3444 | \$0.0388 | \$2.2789 | \$0.0156 | \$2.3496 | \$0.0838 | \$ (0.0655) | \$ 0.0052 | \$ 0.4446 |
| 2/26 | \$2.3056 | \$0.0289 | \$2.2633 | \$0.0329 | \$2.2658 | \$0.0489 | \$ (0.0423) | \$ (0.0398) | \$ 0.4084 |

| RBOB Technicals | | |
|-----------------|---------------|----------------------|
| Indicator | Direction | Resistance |
| MACD | Neutral | 2.7703 Sep High |
| Stochastics | Oversold | 2.3857 Feb 2024 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

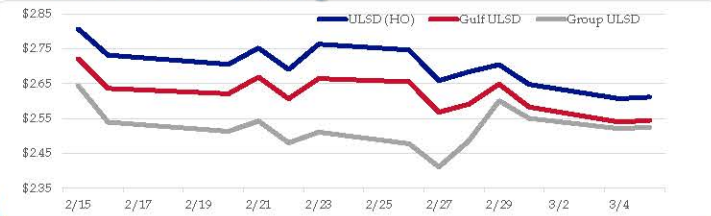


Diesel

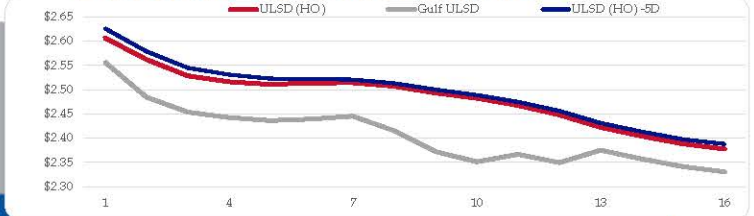
| | ULSD (HO) | Change | Gulf ULSD | Change | Group ULSD | Change | Gulf Basis | Group Basis | LA Basis |
|------|-----------|------------------|-----------|------------------|------------|------------------|-------------|-------------|-------------|
| 3/6 | \$2.6112 | \$0.0047 | \$2.5445 | \$0.0047 | \$2.5250 | \$0.0043 | \$ (0.0677) | \$ (0.0865) | \$ (0.0345) |
| 3/5 | \$2.6065 | -\$0.0407 | \$2.5393 | -\$0.0432 | \$2.5207 | -\$0.0295 | \$ (0.0672) | \$ (0.0859) | \$ (0.0355) |
| 3/4 | \$2.6472 | -\$0.0570 | \$2.5825 | -\$0.0660 | \$2.5501 | -\$0.0506 | \$ (0.0647) | \$ (0.0971) | \$ (0.0155) |
| 3/1 | \$2.7042 | \$0.0204 | \$2.6485 | \$0.0572 | \$2.6007 | \$0.1145 | \$ (0.0558) | \$ (0.1035) | \$ 0.0295 |
| 2/29 | \$2.6838 | \$0.0255 | \$2.5913 | \$0.0238 | \$2.4863 | \$0.0753 | \$ (0.0925) | \$ (0.1976) | \$ 0.0006 |
| 2/28 | \$2.6583 | -\$0.0877 | \$2.5675 | -\$0.0876 | \$2.4110 | -\$0.0668 | \$ (0.0908) | \$ (0.2473) | \$ (0.0028) |
| 2/27 | \$2.7460 | -\$0.0167 | \$2.6551 | -\$0.0088 | \$2.4778 | -\$0.0330 | \$ (0.0909) | \$ (0.2683) | \$ (0.0238) |
| 2/26 | \$2.7627 | \$0.0730 | \$2.6639 | \$0.0574 | \$2.5107 | \$0.0307 | | | |

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

Diesel History



Diesel Forward Curve



Crude

| WTI | | Change | Brent | | Change | 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 |
| 3/6 | \$79.29 | \$1.14 | \$82.84 | \$0.80 | | \$18.89 | \$28.50 | \$22.09 | \$22.73 | \$15.00 | \$24.61 | \$18.20 | \$18.84 | \$ 33.78 |
| 3/5 | \$78.15 | -\$0.59 | \$82.04 | -\$0.76 | | \$20.63 | \$29.73 | \$23.66 | \$24.27 | \$16.57 | \$25.67 | \$19.60 | \$20.21 | \$ 36.68 |
| 3/4 | \$78.74 | -\$1.23 | \$82.80 | -\$0.75 | | \$19.77 | \$31.26 | \$23.60 | \$24.37 | \$16.19 | \$27.68 | \$20.02 | \$20.79 | \$ 37.57 |
| 3/1 | \$79.97 | \$1.71 | \$83.55 | -\$0.07 | | \$19.06 | \$30.57 | \$22.90 | \$23.66 | \$13.70 | \$25.21 | \$17.54 | \$18.30 | \$ 33.40 |
| 2/29 | \$78.26 | -\$0.28 | \$83.62 | -\$0.03 | | \$17.98 | \$29.30 | \$21.75 | \$22.51 | \$12.87 | \$24.19 | \$16.64 | \$17.40 | \$ 30.64 |
| CPL space | Line 1 | Change | Line 2 | Change | | | | | | | | | | |
| | | \$0.0000 | | -\$0.0058 | | | | | | | | | | |
| | | | | \$0.0025 | | | | | | | | | | |

Refinery Margins

RINs and Price Drivers

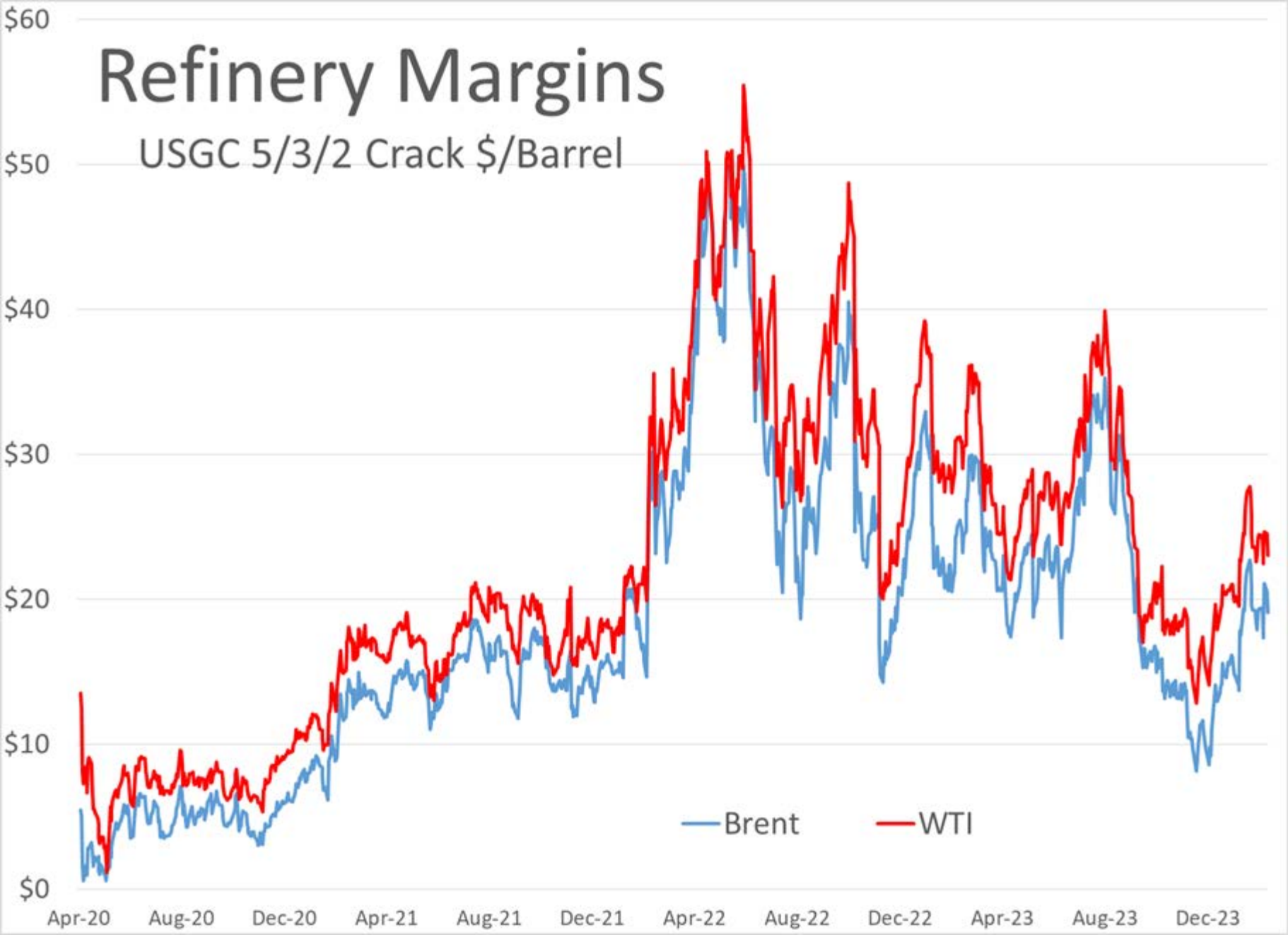
| Economic Indicators | | | Commodity Futures | | |
|----------------------------|--------|----------------|-------------------|---------|---------------|
| | Settle | Change | | Settle | Change |
| S&P 500 Futures | 5,114 | 28.25 | US NatGas | 1.957 | 0.041 |
| DJIA | 38,585 | -404.64 | TTF NatGas | 8.77 | 0.2 |
| Nasdaq 100 | 17,898 | -328.61 | Gold | 2,134 | 0.1 |
| EUR/USD | 1.0859 | 0.0018 | Silver | 23.76 | 0.0 |
| USD Index | 103.75 | -0.23 | Copper | 362.80 | 100.5 |
| US 10 YR YIELD | 4.13% | -0.09 | FCOJ | 1140.75 | 1.4 |
| US 2 YR YIELD | 4.54% | -0.07 | Wheat | 545.75 | 0.017 |
| Oil Volatility Index (OVX) | 30.47 | -0.28 | Butane | 0.966 | -0.013 |
| S&P Volatility Index (VIX) | 13.49 | 0.97 | Propane | 0.833 | -0.007 |
| Nikkei 225 Index | 39,805 | 495.00 | Feeder Cattle | 252 | -0.094 |
| | | | Bitcoin | 62,425 | 4,395 |

| Current Year Bio RINs (D4) | | | Current Year Ethanol RINs (D6) | | |
|----------------------------|---------|---------------|--------------------------------|-----------|--------------|
| | Settle | Net Change | | Settle | Net Change |
| | 0.4745 | -0.005 | | 0.4660 | 0.000 |
| Price Drivers | | | Price Drivers | | |
| Soybeans | Settle | Net Change | Ethanol | Settle | Net Change |
| | 1140.75 | | | 1.47 | 0.008 |
| Soybean Oil | 44.51 | | Com | 413.50 | 0.500 |
| BOHO Spread | 0.732 | | Com Crush | -0.006 | |
| Soy Crush | 485.49 | | RVO Estimate | | |
| | | | Per Gallon | \$ 0.0650 | \$ - |
| | | | Per Barrel | \$ 2.73 | \$ - |

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

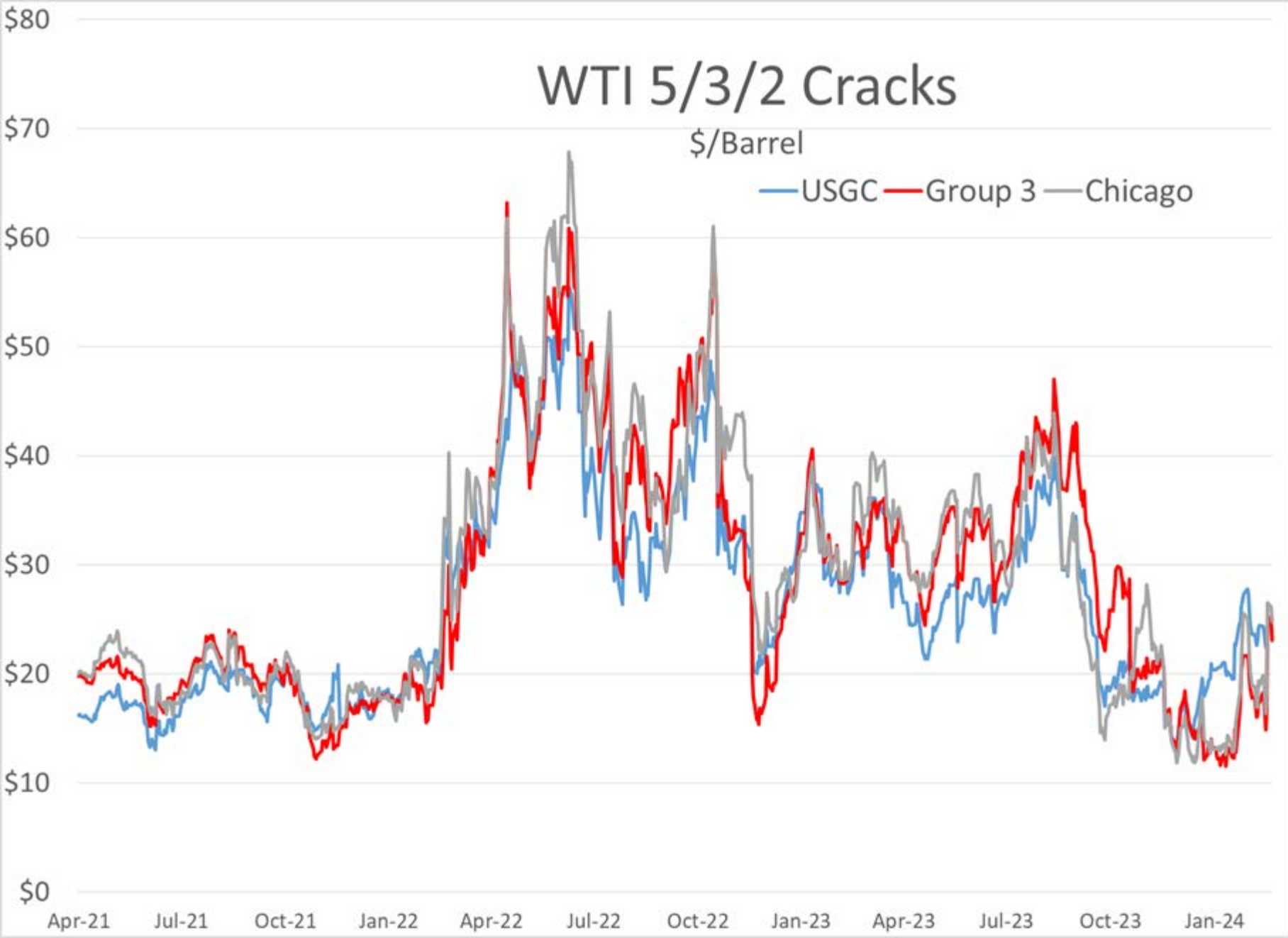
Refinery Margins

USGC 5/3/2 Crack \$/Barrel



— Brent

— WTI

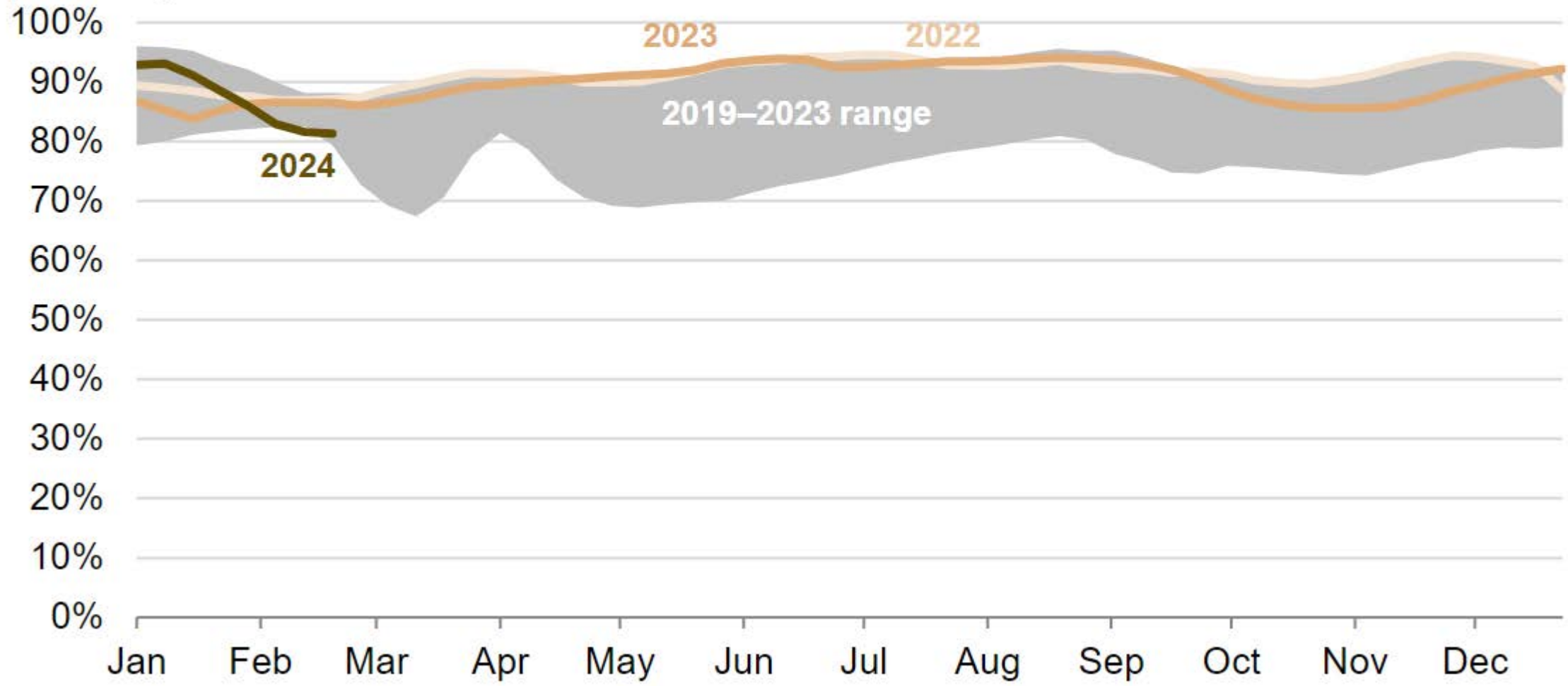


Reduced refinery activity puts upward pressure on gasoline and diesel prices

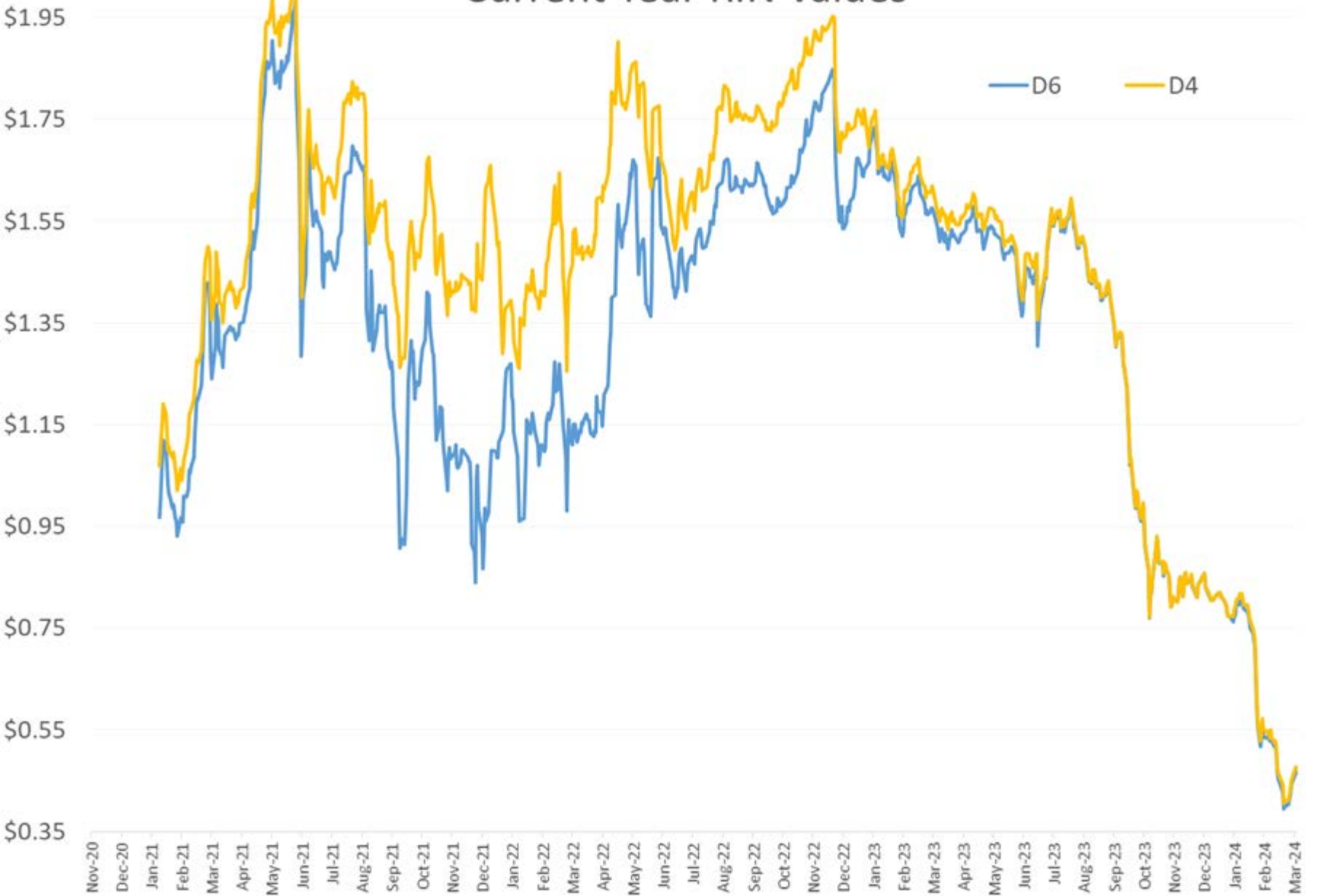
Weekly U.S. operable refinery capacity utilization through Feb 23, 2024



percentage utilization



Current Year RIN Values



Renewable Subsidies

