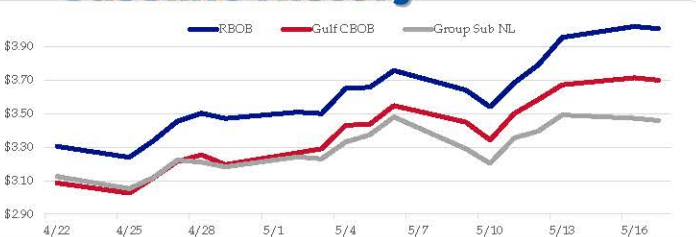


Gasoline

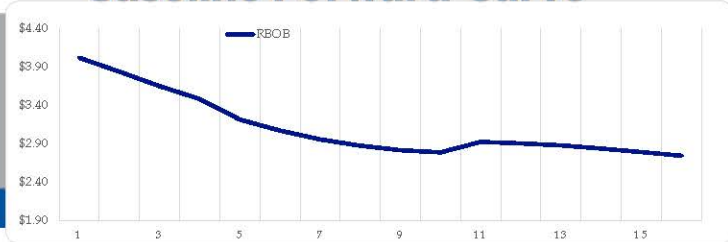
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/17	\$4.0093	-\$0.0136	\$3.7014	-\$0.0141	\$3.4596	-\$0.0135	\$ (0.3084)	\$ (0.5500)	\$ 0.1810
5/16	\$4.0229	\$0.0651	\$3.7155	\$0.0422	\$3.4731	-\$0.0202	\$ (0.3074)	\$ (0.5498)	\$ 0.1805
5/13	\$3.9578	\$0.1661	\$3.6733	\$0.0878	\$3.4933	\$0.0977	\$ (0.2845)	\$ (0.4645)	\$ 0.2955
5/12	\$3.7917	\$0.1062	\$3.5856	\$0.0840	\$3.3957	\$0.0399	\$ (0.2062)	\$ (0.3961)	\$ 0.3405
5/11	\$3.6855	\$0.1440	\$3.5016	\$0.1583	\$3.3557	\$0.1516	\$ (0.1840)	\$ (0.3298)	\$ 0.2955
5/10	\$3.5415	-\$0.1004	\$3.3433	-\$0.1059	\$3.2042	-\$0.0866	\$ (0.1982)	\$ (0.3373)	\$ 0.2205
5/9	\$3.6419	-\$0.1171	\$3.4492	-\$0.0996	\$3.2909	-\$0.1909	\$ (0.1927)	\$ (0.3511)	\$ 0.2505
5/6	\$3.7590	\$0.1003	\$3.5488	\$0.1116	\$3.4817	\$0.1078	\$ (0.2102)	\$ (0.2773)	\$ 0.2460

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Overbought		5.0000	Never say Never
Stochastics	Overbought		4.0640	Record High
RSI	Overbought		2.9867	April Low
ADX	Bullish		2.8861	March 15 low
Momentum	Neutral		Support	
Bias:	Neutral			

Gasoline History



Gasoline Forward Curve

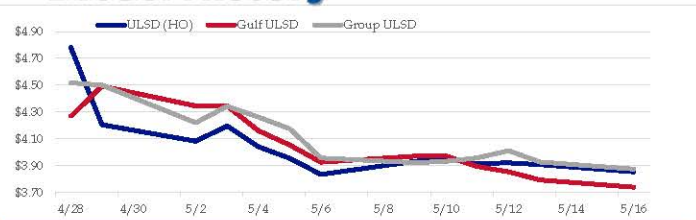


Diesel

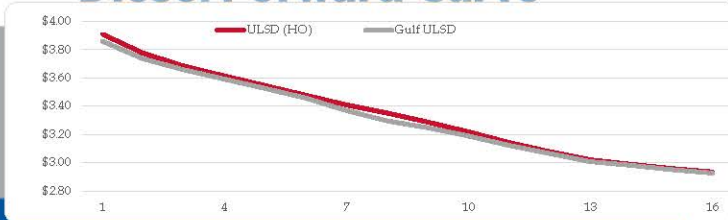
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
5/17	\$3.8541	-\$0.0534	\$3.7402	-\$0.0535	\$3.8750	-\$0.0529	\$ (0.1145)	\$ 0.0207	\$ 0.1705
5/16	\$3.9075	-\$0.0137	\$3.7936	-\$0.0604	\$3.9279	-\$0.0837	\$ (0.1140)	\$ 0.0204	\$ 0.1695
5/13	\$3.9212	\$0.0051	\$3.8540	-\$0.0401	\$4.0116	\$0.0527	\$ (0.0672)	\$ 0.0904	\$ 0.1695
5/12	\$3.9161	-\$0.0351	\$3.8941	-\$0.0767	\$3.9589	\$0.0263	\$ (0.0220)	\$ 0.0427	\$ 0.1295
5/11	\$3.9512	\$0.0190	\$3.9709	-\$0.0004	\$3.9326	\$0.0101	\$ 0.0196	\$ (0.0187)	\$ 0.0095
5/10	\$3.9322	\$0.0973	\$3.9712	\$0.0452	\$3.9224	-\$0.0355	\$ 0.0390	\$ (0.0098)	\$ 0.0095
5/9	\$3.8349	-\$0.1194	\$3.9260	-\$0.1286	\$3.9579	-\$0.2182	\$ 0.0911	\$ 0.1230	\$ 0.0095
5/6	\$3.9543	-\$0.0870	\$4.0546	-\$0.1058	\$4.1761	-\$0.0868			

HO Technicals			Resistance	
Indicator	Direction			
MACD	Neutral		5.8595	Record High 4/29
Stochastics	Bearish		4.4000	Chart Gap
RSI	Neutral		3.53	Trend Line
ADX	Bearish		3.1891	April Low
Momentum	Neutral		Support	
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/17	\$114.26	\$0.06	\$114.73	\$0.49
5/16	\$114.20	\$3.71	\$114.24	\$2.69
5/13	\$110.49	\$4.36	\$111.55	\$4.10
5/12	\$106.13	\$0.42	\$107.45	-\$0.06
5/11	\$105.71	\$5.95	\$107.51	\$5.05
CPL Space	Line 1 0.0505	Change \$0.0068	Line 2 \$0.0090	Change -\$0.0003

Refinery Margins

	Gulf Gas		Vs WTI		Vs Brent		Group / WCS	
	3/2/1	5/3/2	3/2/1	5/3/2	3/2/1	5/3/2	3/2/1	5/3/2
Gulf Gas	\$41.85	\$45.13	\$42.94	\$43.16	\$41.81	\$45.09	\$42.90	\$43.12
Gulf Diesel	\$43.79	\$51.38	\$46.32	\$46.82	\$42.73	\$50.32	\$45.26	\$45.76
FCOJ	\$44.46	\$57.42	\$48.78	\$49.65	\$43.14	\$56.10	\$47.46	\$48.33
Wheat	\$41.36	\$61.07	\$47.93	\$49.24	\$39.56	\$59.27	\$46.13	\$47.44
Group / WCS								

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,058	53.00	NatGas	7.956	0.293
DJIA	32,223	26.76	Gold	1,814	15.1
EUR/USD	1.0450	0.0103	Silver	21.54	0.1
USD Index	104.20	-0.81	Copper	4.20	0.077
US 10 YR YIELD	2.88%	-0.05	FCOJ	175.55	3.25
US 2 YR YIELD	2.58%	-0.03	Wheat	1247.50	-10.75
Oil Volatility Index	51.22	0.67	Butane	1.519	-0.003
S&P Volatility Index (VIX)	28.87	-1.40	Propane	1.248	0.001
Nikkei 225 Index	26,515	285.00	Bitcoin	38,285	

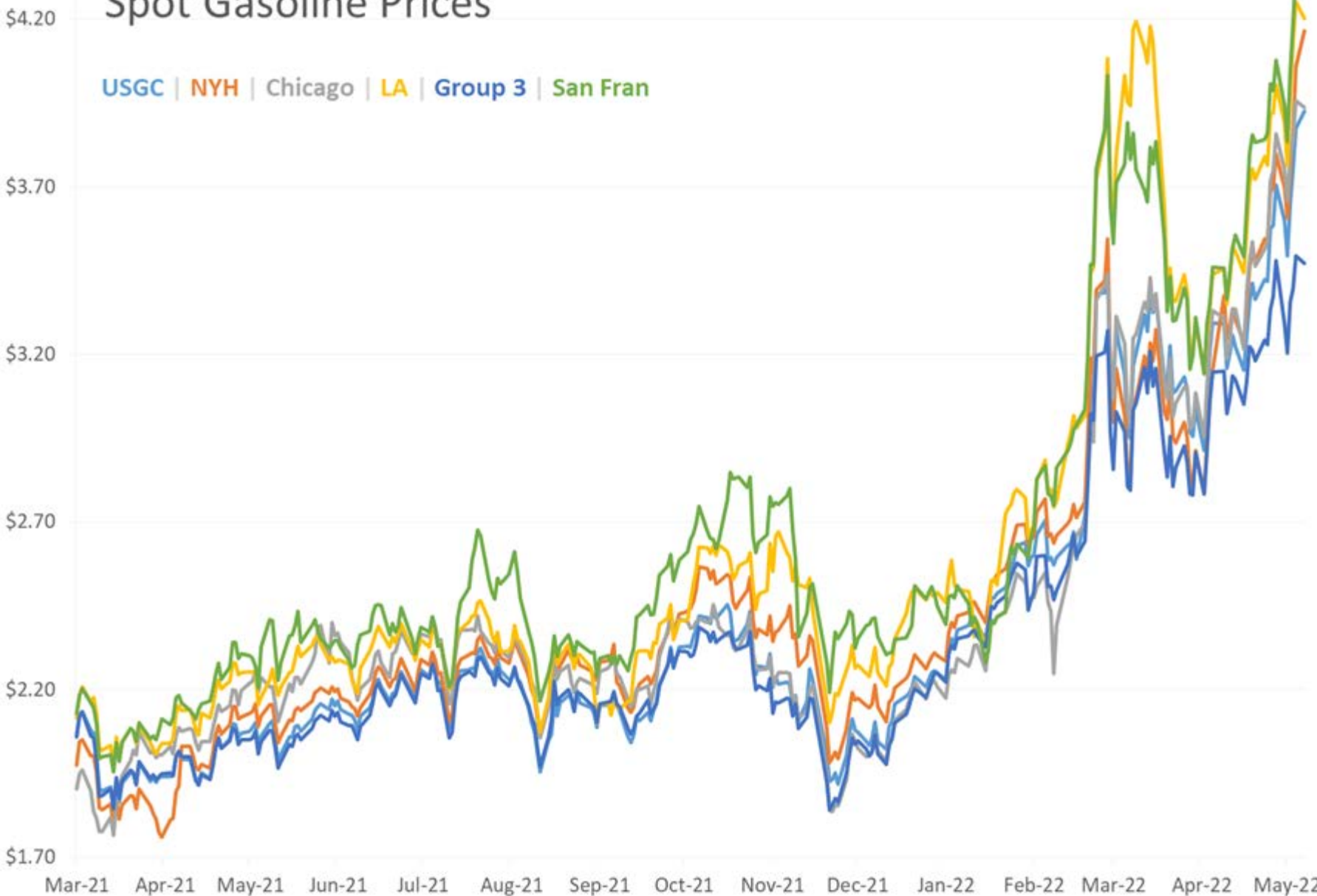
RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.8625	0.002		1.6575	-0.013
Price Drivers			Price Drivers		
Soybeans	1656.50	4.750	Ethanol	2.16	0.000
Soybean Oil	82.99	0.050	Com	809.50	-2.250
BOHO Spread	2.317		Com Crush	-0.731	
Soy Crush	905.42		RVO Estimate		
			Per Gallon	\$ 0.2030	\$(0.0010)
			Per Barrel	\$ 8.53	\$(0.04)

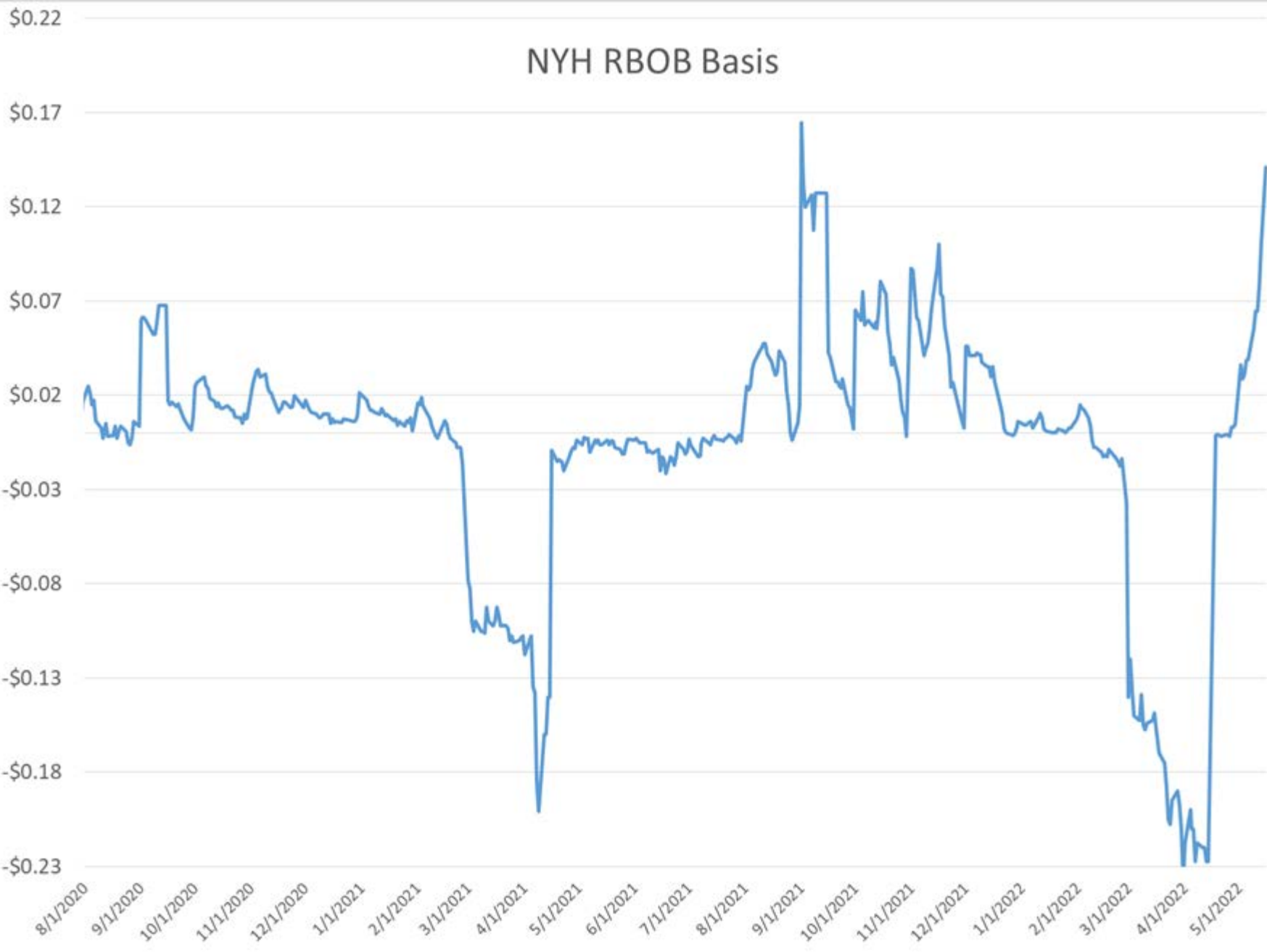
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Spot Gasoline Prices

USGC | NYH | Chicago | LA | Group 3 | San Fran

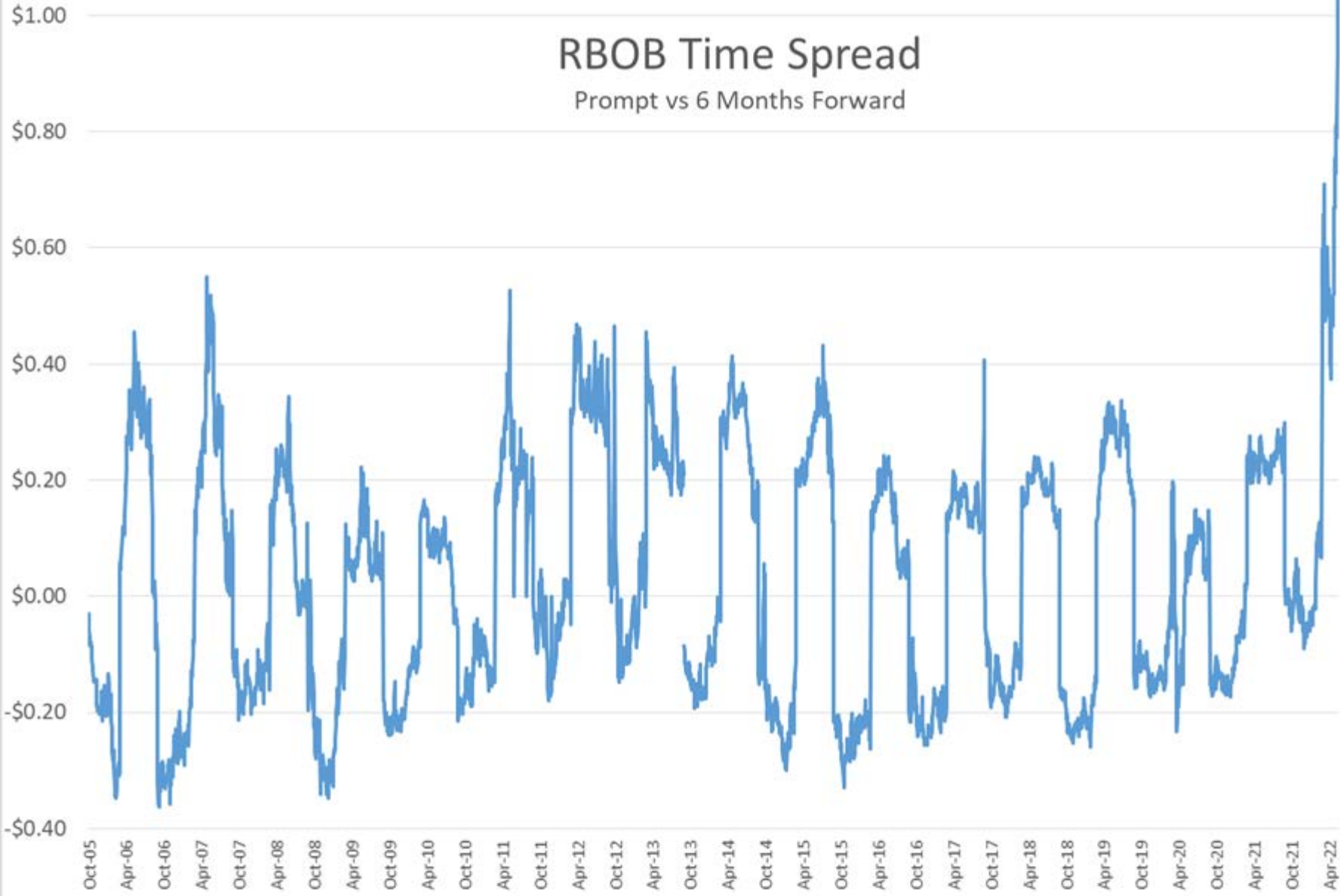


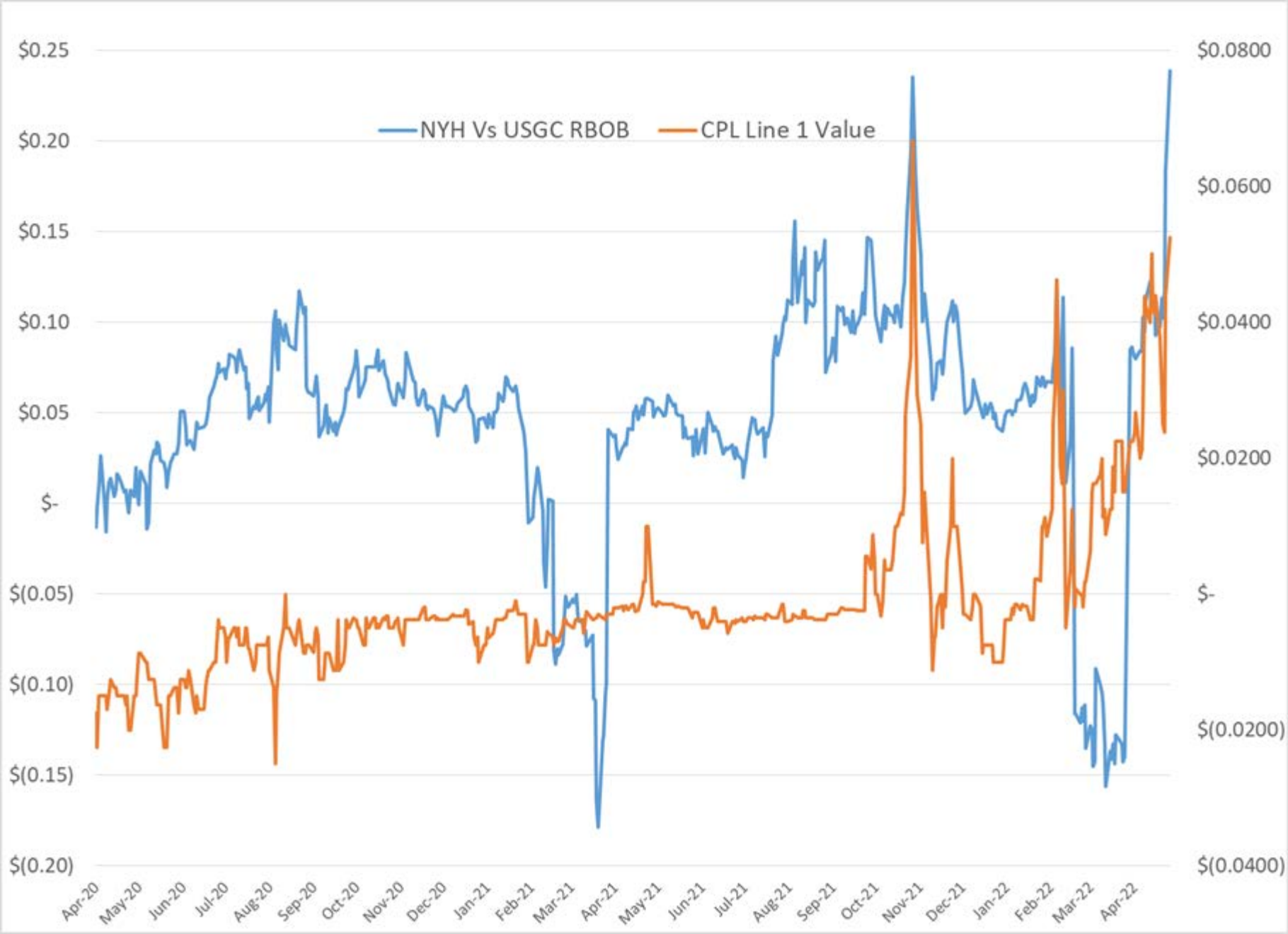
NYH RBOB Basis



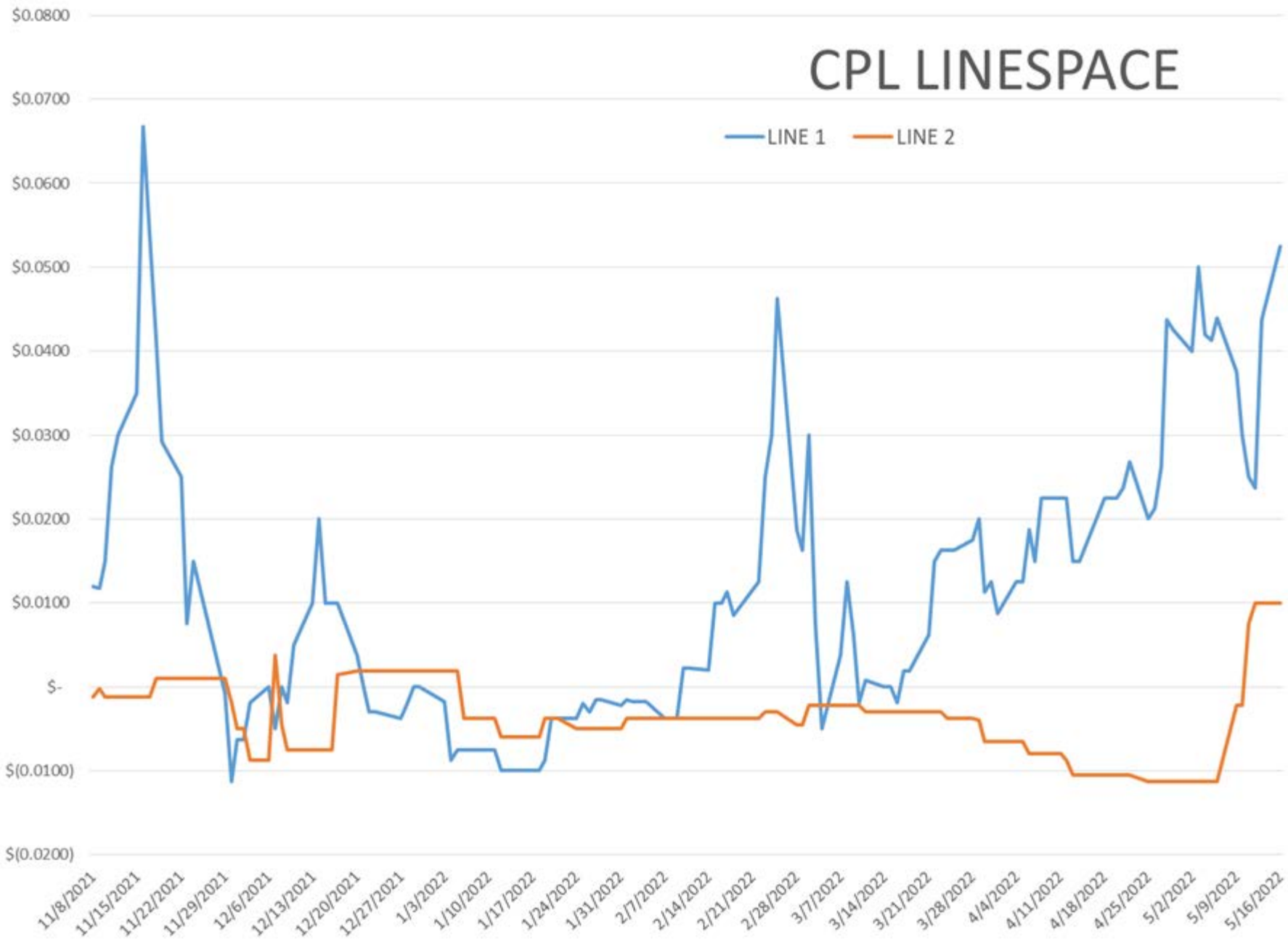
RBOB Time Spread

Prompt vs 6 Months Forward



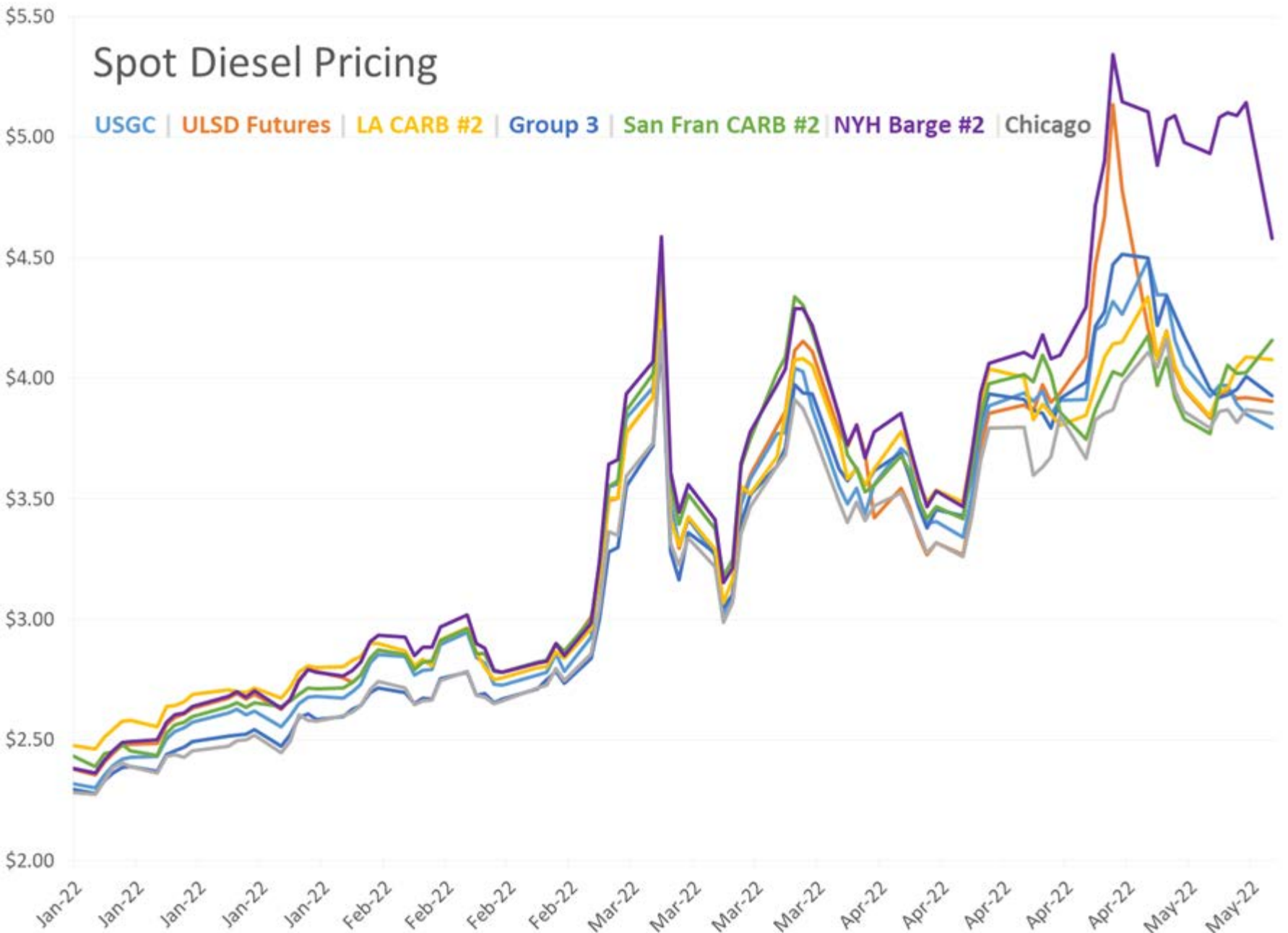


CPL LINESPACE

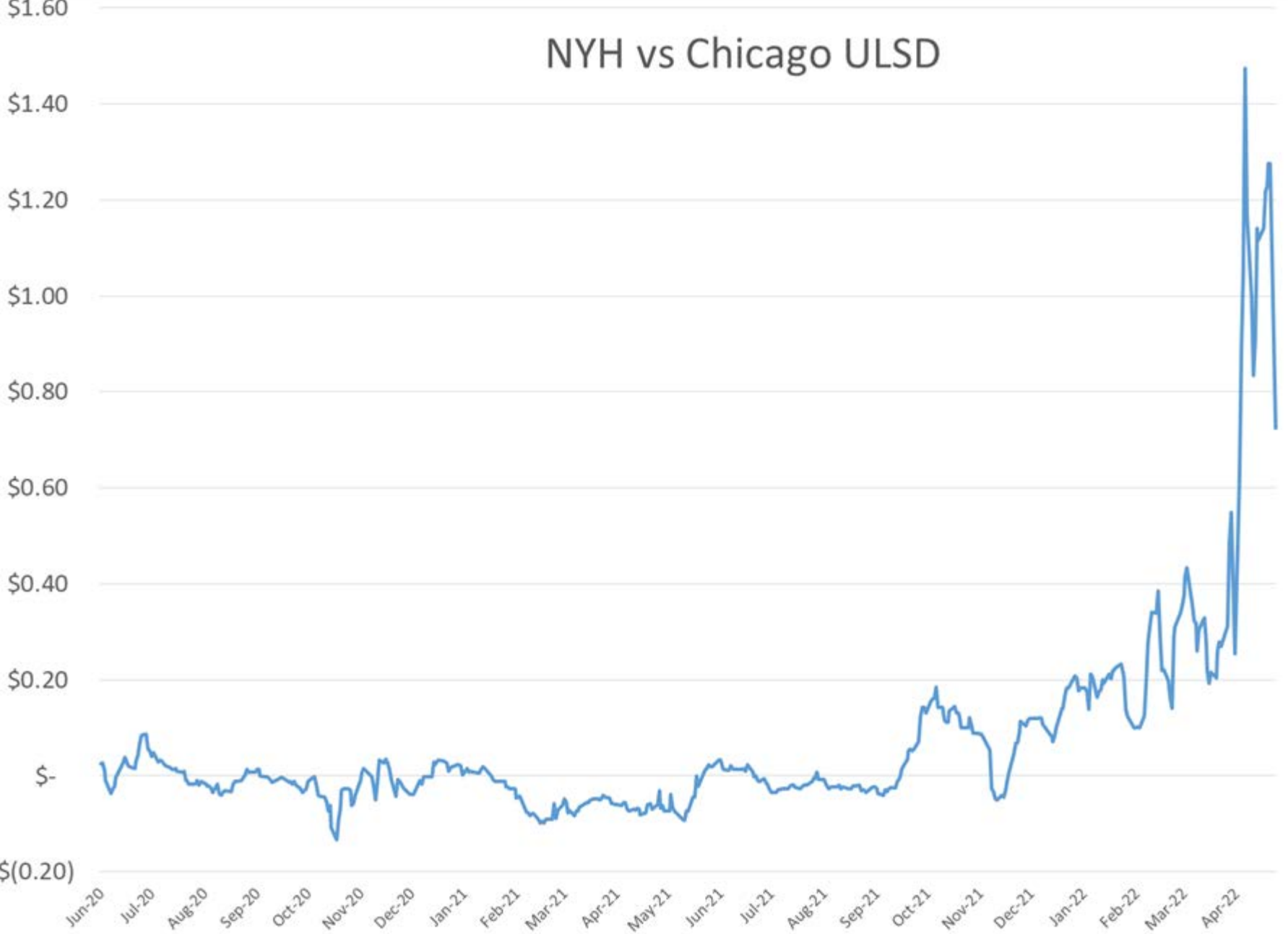


Spot Diesel Pricing

USGC | ULSD Futures | LA CARB #2 | Group 3 | San Fran CARB #2 | NYH Barge #2 | Chicago



NYH vs Chicago ULSD



HO/ULSD Time Spread 1st vs 2nd month

