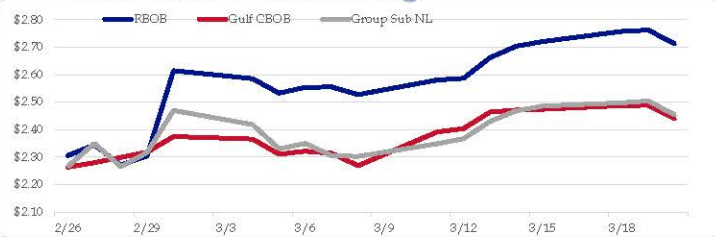


Gasoline

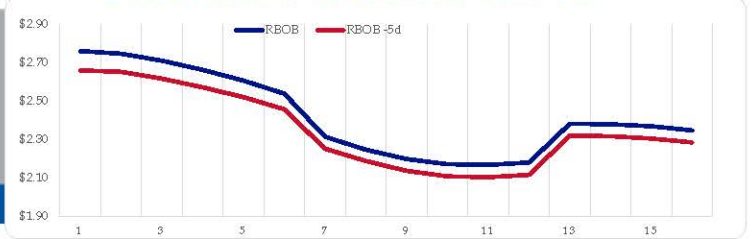
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/20	\$2.7125	-\$0.0497	\$2.4392	-\$0.0494	\$2.4539	-\$0.0502	\$ (0.2739)	\$ (0.2589)	\$ 0.2295
3/19	\$2.7622	\$0.0049	\$2.4886	\$0.0011	\$2.5041	\$0.0066	\$ (0.2737)	\$ (0.2581)	\$ 0.2310
3/18	\$2.7573	\$0.0365	\$2.4875	\$0.0139	\$2.4975	\$0.0121	\$ (0.2698)	\$ (0.2598)	\$ 0.2010
3/15	\$2.7208	\$0.0175	\$2.4736	\$0.0030	\$2.4854	\$0.0168	\$ (0.2472)	\$ (0.2354)	\$ 0.1960
3/14	\$2.7033	\$0.0418	\$2.4706	\$0.0071	\$2.4686	\$0.0391	\$ (0.2327)	\$ (0.2347)	\$ 0.2345
3/13	\$2.6615	\$0.0751	\$2.4635	\$0.0601	\$2.4295	\$0.0629	\$ (0.1980)	\$ (0.2320)	\$ 0.2097
3/12	\$2.5864	\$0.0059	\$2.4034	\$0.0118	\$2.3666	\$0.0184	\$ (0.1830)	\$ (0.2198)	\$ 0.2096
3/11	\$2.5805	\$0.0533	\$2.3916	\$0.1233	\$2.3482	\$0.0458	\$ (0.1890)	\$ (0.2323)	\$ 0.2118

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.7703 Sep High
Stochastics	Overbought	2.7682 March High
RSI	Neutral	2.0072 Jan 2024 Low
ADX	Bullish Trend	1.9672 Dec 2023 Low
Momentum	Neutral	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

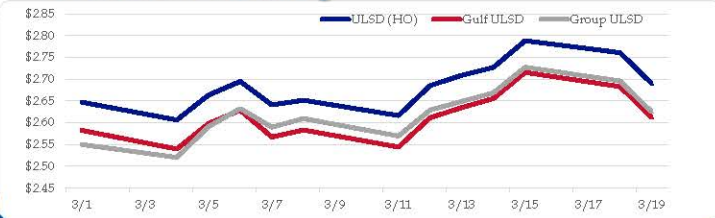


Diesel

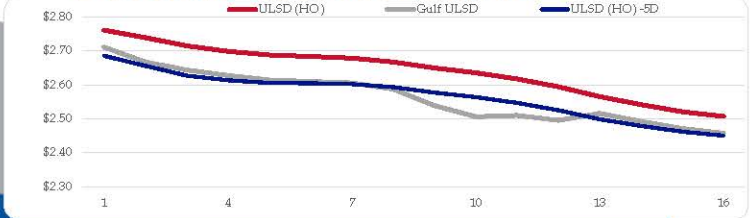
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
3/20	\$2.6900	-\$0.0707	\$2.6128	-\$0.0707	\$2.6250	-\$0.0711	\$ (0.0782)	\$ (0.0652)	\$ 0.0134
3/19	\$2.7607	-\$0.0275	\$2.6830	-\$0.0325	\$2.6961	-\$0.0313	\$ (0.0777)	\$ (0.0646)	\$ 0.0124
3/18	\$2.7882	\$0.0612	\$2.7155	\$0.0600	\$2.7274	\$0.0589	\$ (0.0727)	\$ (0.0608)	\$ 0.0045
3/15	\$2.7270	\$0.0182	\$2.6555	\$0.0206	\$2.6685	\$0.0196	\$ (0.0715)	\$ (0.0585)	\$ (0.0005)
3/14	\$2.7088	\$0.0237	\$2.6350	\$0.0233	\$2.6489	\$0.0199	\$ (0.0739)	\$ (0.0599)	\$ (0.0005)
3/13	\$2.6851	\$0.0686	\$2.6116	\$0.0670	\$2.6291	\$0.0595	\$ (0.0735)	\$ (0.0560)	\$ (0.0505)
3/12	\$2.6165	-\$0.0353	\$2.5446	-\$0.0388	\$2.5695	-\$0.0403	\$ (0.0719)	\$ (0.0470)	\$ (0.0505)
3/11	\$2.6518	\$0.0109	\$2.5834	\$0.0159	\$2.6098	\$0.0199			

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/20	\$82.05	-\$1.42	\$86.01	-\$1.37
3/19	\$83.47	\$0.75	\$87.38	\$0.49
3/18	\$82.72	\$1.68	\$86.89	\$1.55
3/15	\$81.04	-\$0.22	\$85.34	-\$0.08
3/14	\$81.26	\$1.54	\$85.42	\$3.50
CPL space	Line 1 0.0050	-\$0.0050	Line 2 -0.0070	\$0.0000

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
	\$21.05	\$29.22	\$23.77	\$24.32	\$17.14	\$25.31	\$19.86	\$20.41	\$ 37.14
	\$21.76	\$31.33	\$24.95	\$25.59	\$17.59	\$27.16	\$20.78	\$21.42	\$ 37.39
	\$22.85	\$30.49	\$25.40	\$25.91	\$18.55	\$26.19	\$21.10	\$21.61	\$ 37.91
	\$22.51	\$29.41	\$24.81	\$25.27	\$18.35	\$25.25	\$20.65	\$21.11	\$ 36.95
	\$23.75	\$29.97	\$25.82	\$26.24	\$21.55	\$27.77	\$23.82	\$24.04	\$ 37.11

Economic Indicators

Commodity Futures

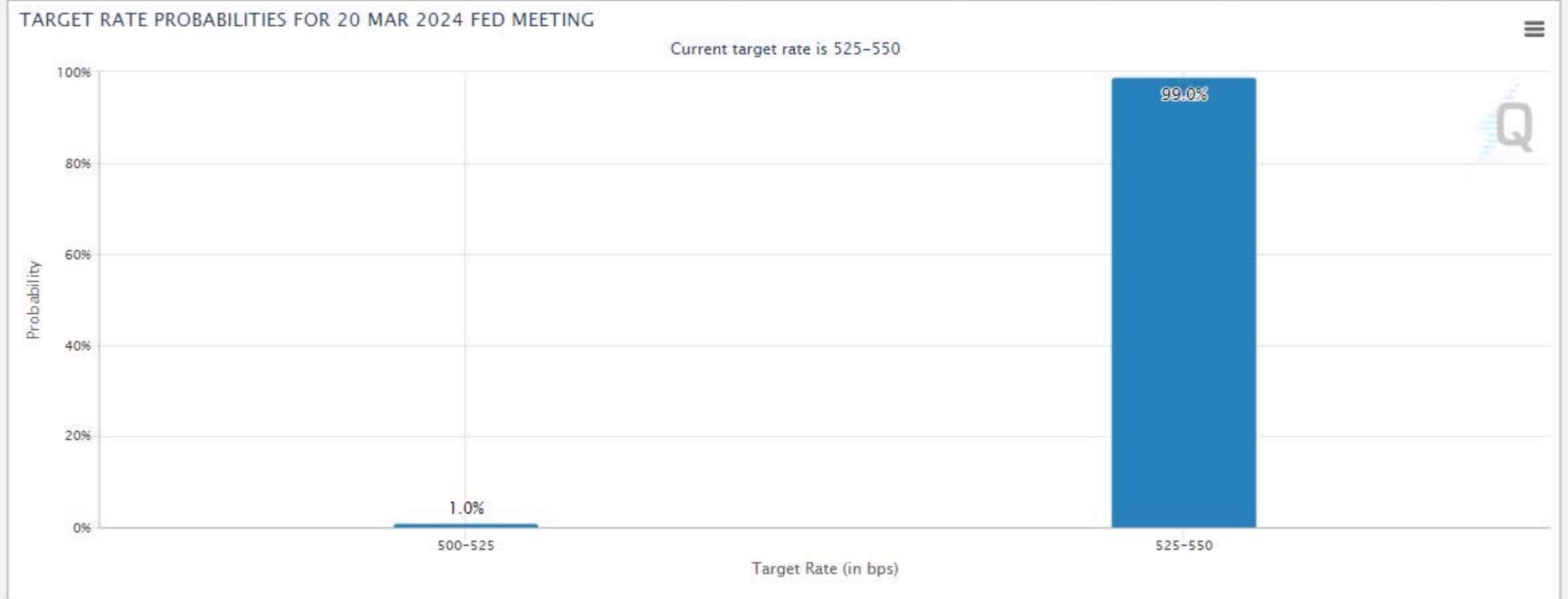
	Settle	Change		Settle	Change
S&P 500 Futures	5,238	-4.25	US NatGas	1.744	0.041
DJIA	39,111	320.33	TTF NatGas	9.20	0.0
Nasdaq 100	18,032	47.19	Gold	2,156	1.0
EUR/USD	1.0875	-0.0024	Silver	24.96	-19.1
USD Index	103.48	0.30	Copper	357.85	0.650
US 10 YR YIELD	4.30%	-0.04	FCOJ	1185.50	6.50
US 2 YR YIELD	4.68%	-0.05	Wheat	552.50	-7.50
Oil Volatility Index (OVX)	29.81	-0.59	Butane	0.976	0.003
S&P Volatility Index (VIX)	14.33	-0.51	Propane	0.818	0.004
Nikkei 225 Index	39,885	295.00	Feeder Cattle	251	
			Bitcoin	64,595	-345

RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5520	0.010		0.5410	0.005
Price Drivers			Price Drivers		
Soybeans	1185.50	6.500	Ethanol	1.58	-0.045
Soybean Oil	48.14	0.110	Com	439.50	-1.000
BOHO Spread	0.850		Com Crush	0.013	
Soy Crush	525.03		RVO Estimate		
			Per Gallon	\$ 0.0740	\$ 0.0010
			Per Barrel	\$ 3.11	\$ 0.04

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

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
20 Mar 2024	ZQH4	28 Mar 2024	94.6713	21,114	241,663	1.0 %	99.0 %	0.0 %



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 19 MAR 2024	1 WEEK 13 MAR 2024	1 MONTH 20 FEB 2024
500-525	1.0%	0.0%	2.0%	8.0%
525-550 (Current)	99.0%	100.0%	98.0%	92.0%

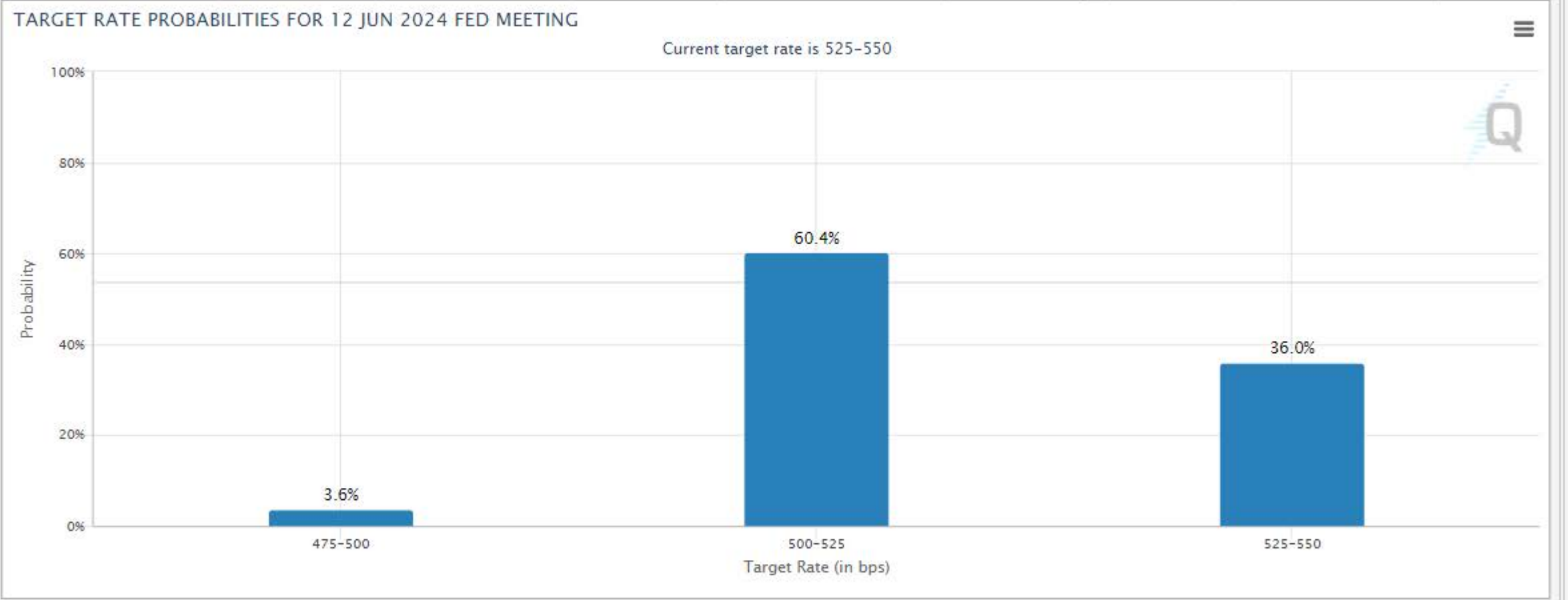
* Data as of 20 Mar 2024 07:22:13 CT



Target Rate	20 Mar24	1 May24	12 Jun24	31 Jul24	18 Sep24	7 Nov24	18 Dec24	29 Jan25	19 Mar25	30 Apr25	18 Jun25	30 Jul25	24 Sep25
-------------	----------	---------	----------	----------	----------	---------	----------	----------	----------	----------	----------	----------	----------

- Current
- Compare
- Probabilities
- Historical
- Historical
- Downloads
- Prior Hikes
- Dot Plot
- Chart
- Table
- Tools
- CVOL
- SOFR Watch

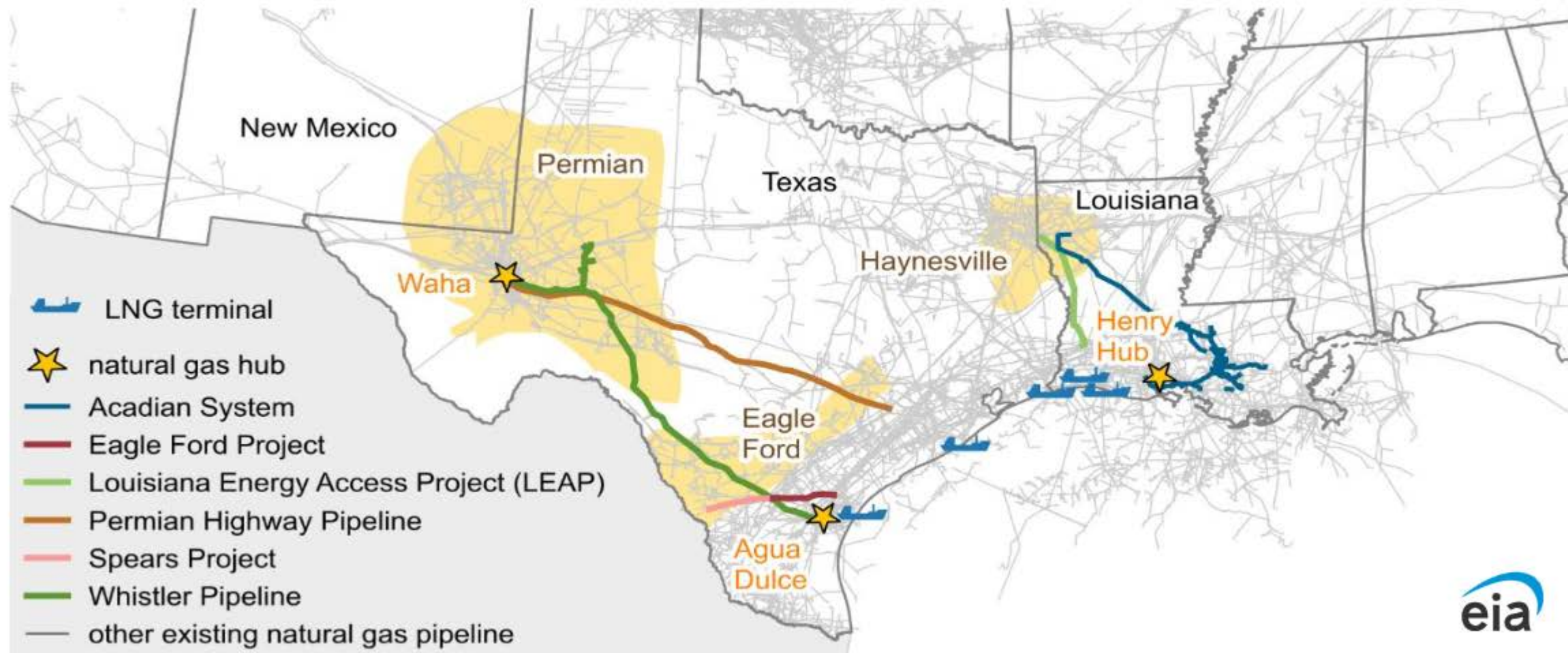
MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
12 Jun 2024	ZQM4	28 Jun 2024	94.7825	6,756	78,834	64.0 %	36.0 %	0.0 %



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 19 MAR 2024	1 WEEK 13 MAR 2024	1 MONTH 20 FEB 2024
450-475	0.0%	0.0%	0.1%	1.5%
475-500	3.6%	3.6%	6.9%	21.7%
500-525	60.4%	55.6%	58.2%	53.9%
525-550 (Current)	36.0%	40.9%	34.8%	22.9%

* Data as of 20 Mar 2024 07:24:02 CT

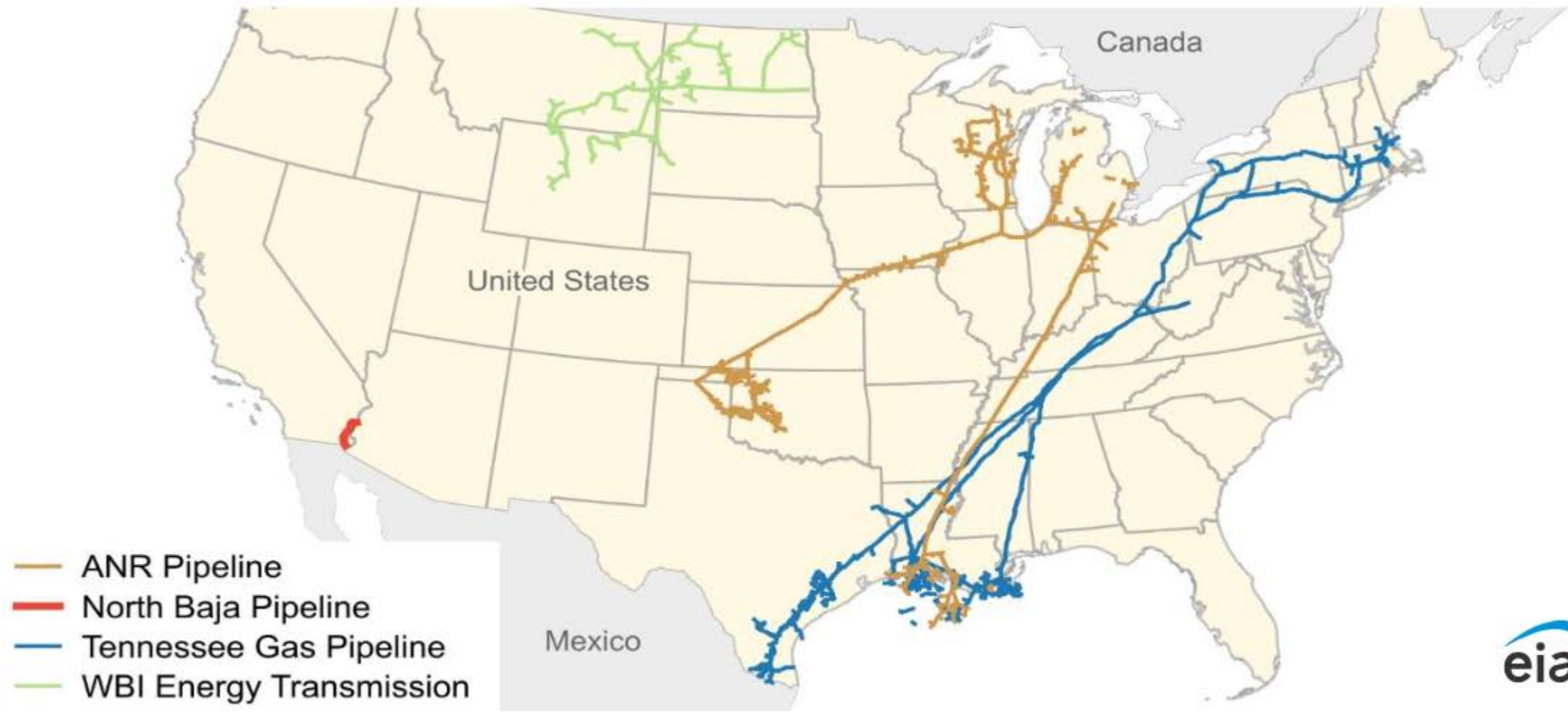
U.S. natural gas intrastate pipelines and projects that added capacity in 2023



Data source: U.S. Energy Information Administration and company press

Note: LNG=liquefied natural gas

U.S. natural gas interstate pipelines that added capacity in 2023



Data source: U.S. Energy Information Administration and company press