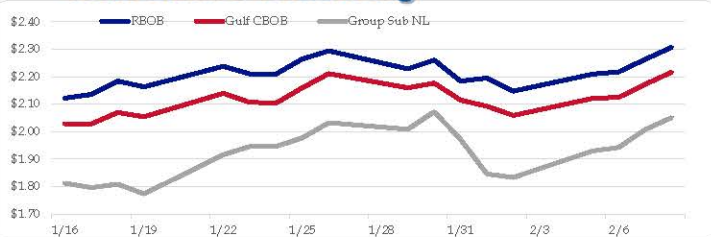


Gasoline

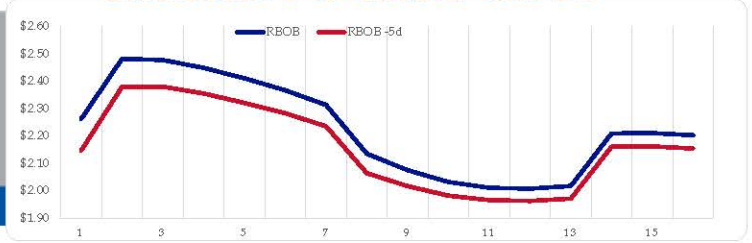
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/8	\$2.3070	\$0.0440	\$2.2162	\$0.0443	\$2.0509	\$0.0435	\$ (0.0913)	\$ (0.2564)	\$ 0.2695
2/7	\$2.2630	\$0.0457	\$2.1719	\$0.0469	\$2.0074	\$0.0649	\$ (0.0911)	\$ (0.2556)	\$ 0.2710
2/6	\$2.2173	\$0.0081	\$2.1250	\$0.0042	\$1.9425	\$0.0137	\$ (0.0923)	\$ (0.2748)	\$ 0.3460
2/5	\$2.2092	\$0.0617	\$2.1208	\$0.0622	\$1.9288	\$0.0960	\$ (0.0884)	\$ (0.2804)	\$ 0.3760
2/2	\$2.1475	-\$0.0473	\$2.0586	-\$0.0332	\$1.8328	-\$0.0125	\$ (0.0890)	\$ (0.3147)	\$ 0.3445
2/1	\$2.1948	\$0.0116	\$2.0918	-\$0.0227	\$1.8453	-\$0.1261	\$ (0.1030)	\$ (0.3495)	\$ 0.3197
1/31	\$2.1833	-\$0.0774	\$2.1145	-\$0.0622	\$1.9714	-\$0.1008	\$ (0.0689)	\$ (0.2119)	\$ 0.3975
1/30	\$2.2607	\$0.0322	\$2.1766	\$0.0172	\$2.0722	\$0.0635	\$ (0.0841)	\$ (0.1886)	\$ 0.2979

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.7703 Sep High
Stochastics	Oversold	2.3170 Jan 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

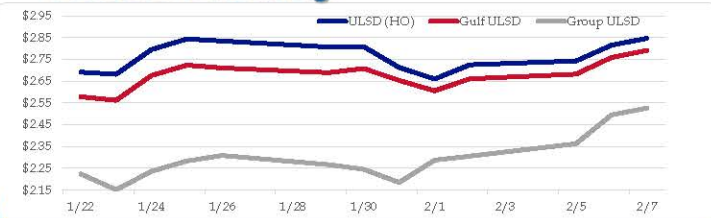


Diesel

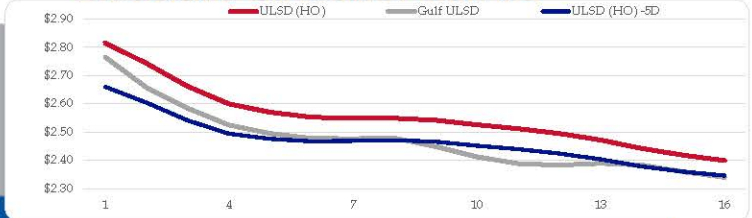
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
2/8	\$2.8465	\$0.0313	\$2.7906	\$0.0313	\$2.5265	\$0.0309	\$ (0.0569)	\$ (0.3202)	\$ 0.0605
2/7	\$2.8152	\$0.0725	\$2.7588	\$0.0762	\$2.4956	\$0.1325	\$ (0.0564)	\$ (0.3196)	\$ 0.0595
2/6	\$2.7427	\$0.0179	\$2.6825	\$0.0219	\$2.3631	\$0.0568	\$ (0.0602)	\$ (0.3796)	\$ (0.0005)
2/5	\$2.7248	\$0.0648	\$2.6606	\$0.0547	\$2.3063	\$0.0187	\$ (0.0642)	\$ (0.4185)	\$ (0.0005)
2/2	\$2.6600	-\$0.0529	\$2.6059	-\$0.0473	\$2.2876	\$0.1020	\$ (0.0541)	\$ (0.3724)	\$ (0.0955)
2/1	\$2.7129	-\$0.0953	\$2.6532	-\$0.0551	\$2.1856	-\$0.0601	\$ (0.0597)	\$ (0.5273)	\$ (0.0955)
1/31	\$2.8082	\$0.0014	\$2.7083	\$0.0189	\$2.2457	-\$0.0216	\$ (0.0999)	\$ (0.5625)	\$ (0.1185)
1/30	\$2.8068	-\$0.0271	\$2.6894	-\$0.0213	\$2.2673	-\$0.0419			

HO Technicals		
Indicator	Direction	Resistance
MACD	Overbought	3.0476 Nov High
Stochastics	Bullish	2.8489 Jan 2024 High
RSI	Overbought	2.4840 Dec Low
ADX	Bullish	2.3750 July Low
Momentum	Bullish	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

WTI				Vs WTI				Vs Brent				Group / WCS	
	WTI	Change	Brent	Change	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
2/8	\$74.87	\$1.01	\$80.29	\$1.08	\$17.36	\$42.01	\$25.57	\$27.22	\$12.01	\$36.66	\$20.22	\$21.87	\$ 29.84
2/7	\$73.86	\$0.55	\$79.21	\$0.62	\$17.36	\$42.01	\$25.57	\$27.22	\$12.01	\$36.66	\$20.22	\$21.87	\$ 29.84
2/6	\$73.31	\$0.53	\$78.59	\$0.60	\$15.94	\$39.36	\$23.75	\$25.31	\$10.66	\$34.08	\$18.47	\$20.03	\$ 26.16
2/5	\$72.78	\$0.50	\$77.99	\$0.66	\$16.29	\$38.96	\$23.85	\$25.36	\$11.08	\$33.75	\$18.64	\$20.15	\$ 25.51
2/2	\$72.28	-\$1.54	\$77.33	-\$4.38	\$14.18	\$37.17	\$21.84	\$23.37	\$9.13	\$32.12	\$16.79	\$18.32	\$ 23.06
CPL	Line 1	Change	Line 2	Change	\$14.04	\$37.61	\$21.89	\$23.47	\$6.15	\$29.72	\$14.00	\$15.58	\$ 20.45
space	-0.0213	\$0.0013	-0.0070	\$0.0012									

Refinery Margins

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,010	-\$5.00	US NatGas	2.009	-\$0.042
DJIA	38,677	\$156.00	TTF NatGas	8.90	-\$0.1
Nasdaq 100	17,755	\$192.34	Gold	2,035	-\$12.2
EUR/USD	1.0777	-\$0.0023	Silver	22.28	
USD Index	103.92	0.30	Copper	390.95	\$10.650
US 10 YR YIELD	4.09%	0.00	FCOJ	1189.00	\$3.50
US 2 YR YIELD	4.41%	0.02	Wheat	602.00	-\$9.50
Oil Volatility Index (OVX)	33.01	-\$1.80	Butane	1.049	\$0.003
S&P Volatility Index (VIX)	13.06	-\$0.23	Propane	0.905	-\$0.005
Nikkei 225 Index	36,305	\$555.00	Feeder Cattle	246	
			Bitcoin	44,410	\$675

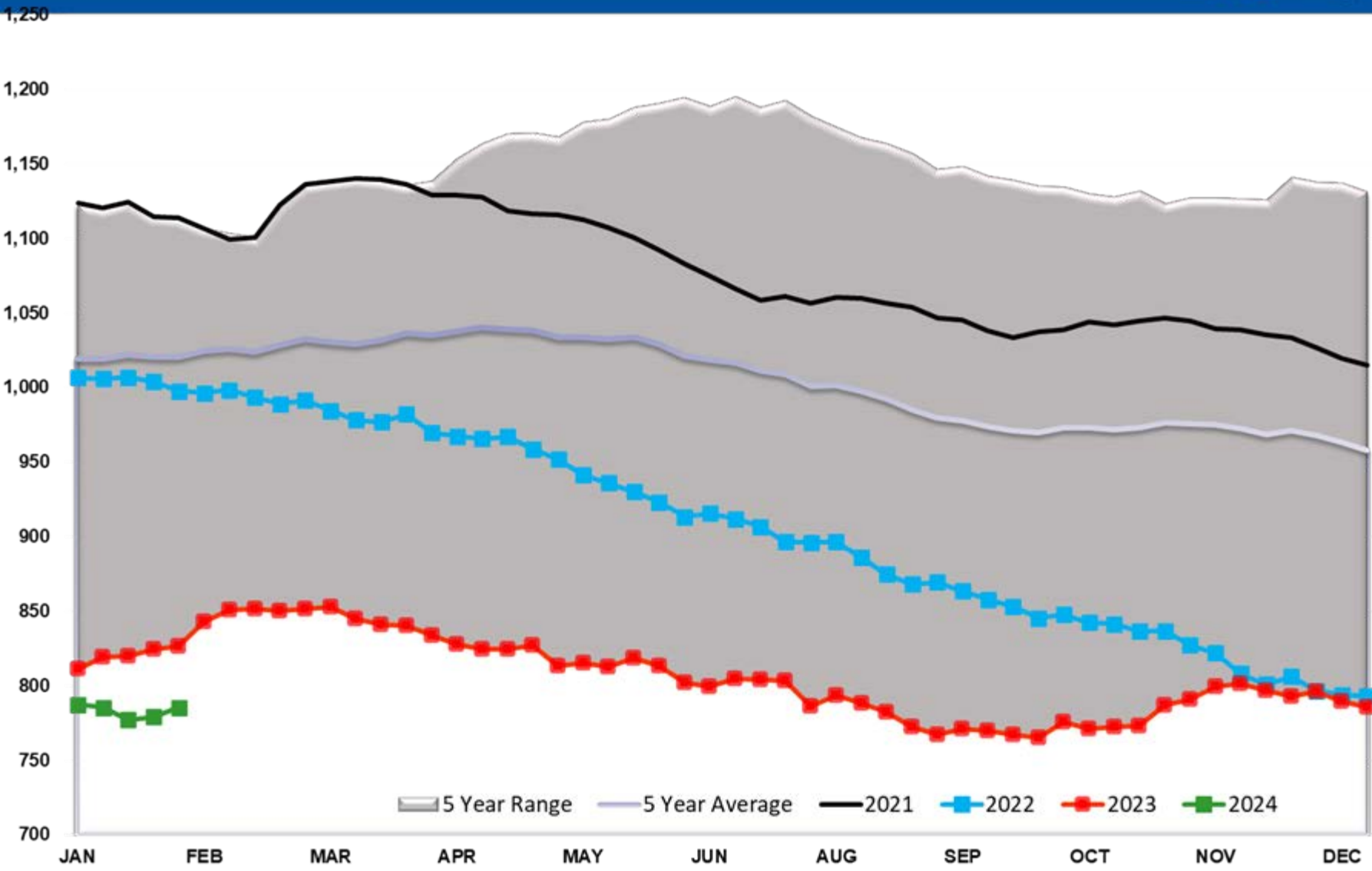
RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5345	-\$0.015		0.5285	-\$0.013
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1189.00	\$3.500	Ethanol	1.57	\$0.003
Soybean Oil	46.76	\$0.390	Com	434.25	\$0.250
BOHO Spread	0.692		Com Crush	0.018	
Soy Crush	510.20		RVO Estimate		
			Per Gallon	\$ 0.0710	\$ (0.0010)
			Per Barrel	\$ 2.98	\$ (0.04)

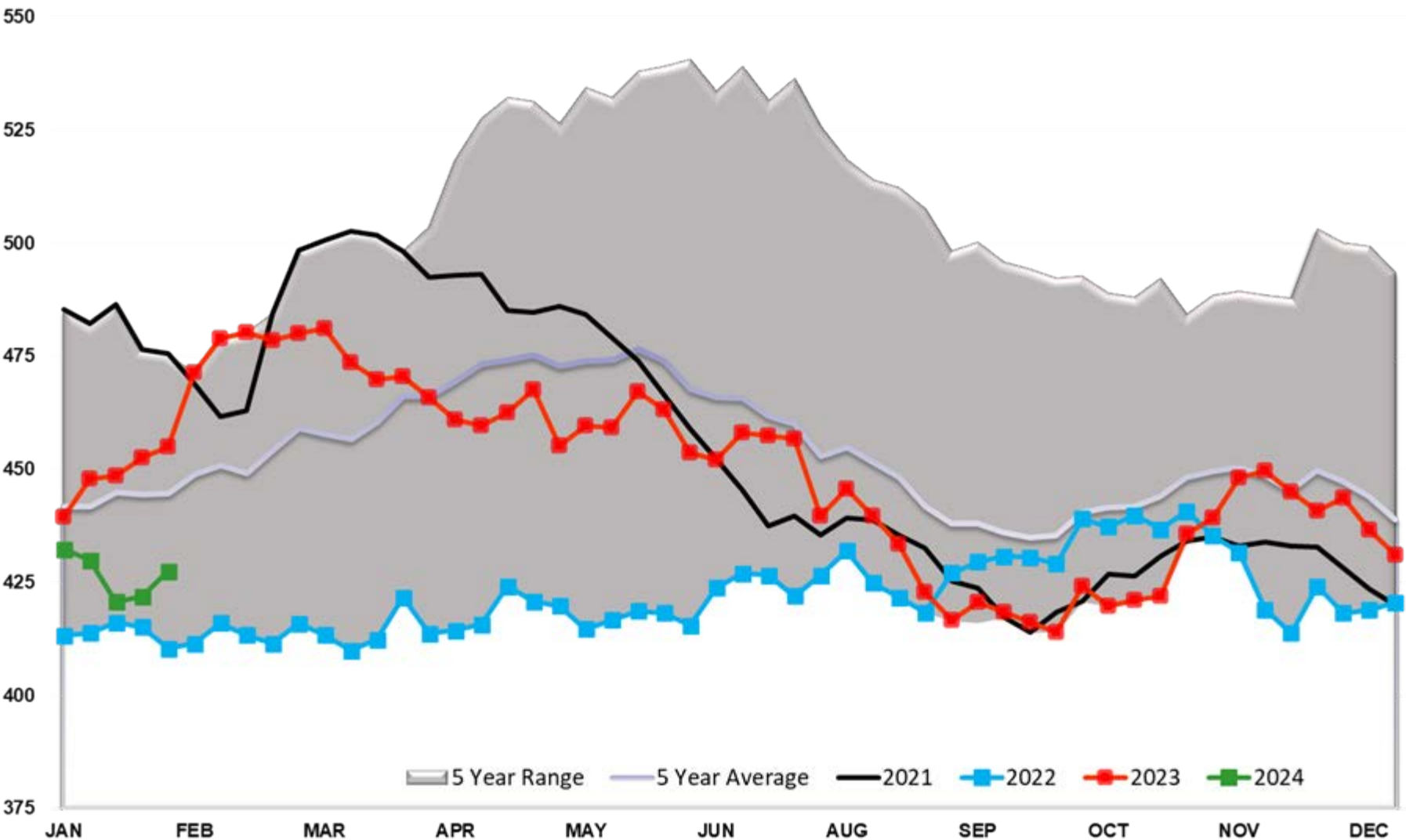
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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Total Crude Oil w/ SPR



Crude Stocks TOTAL US



Crude Oil SPR

725

675

625

575

525

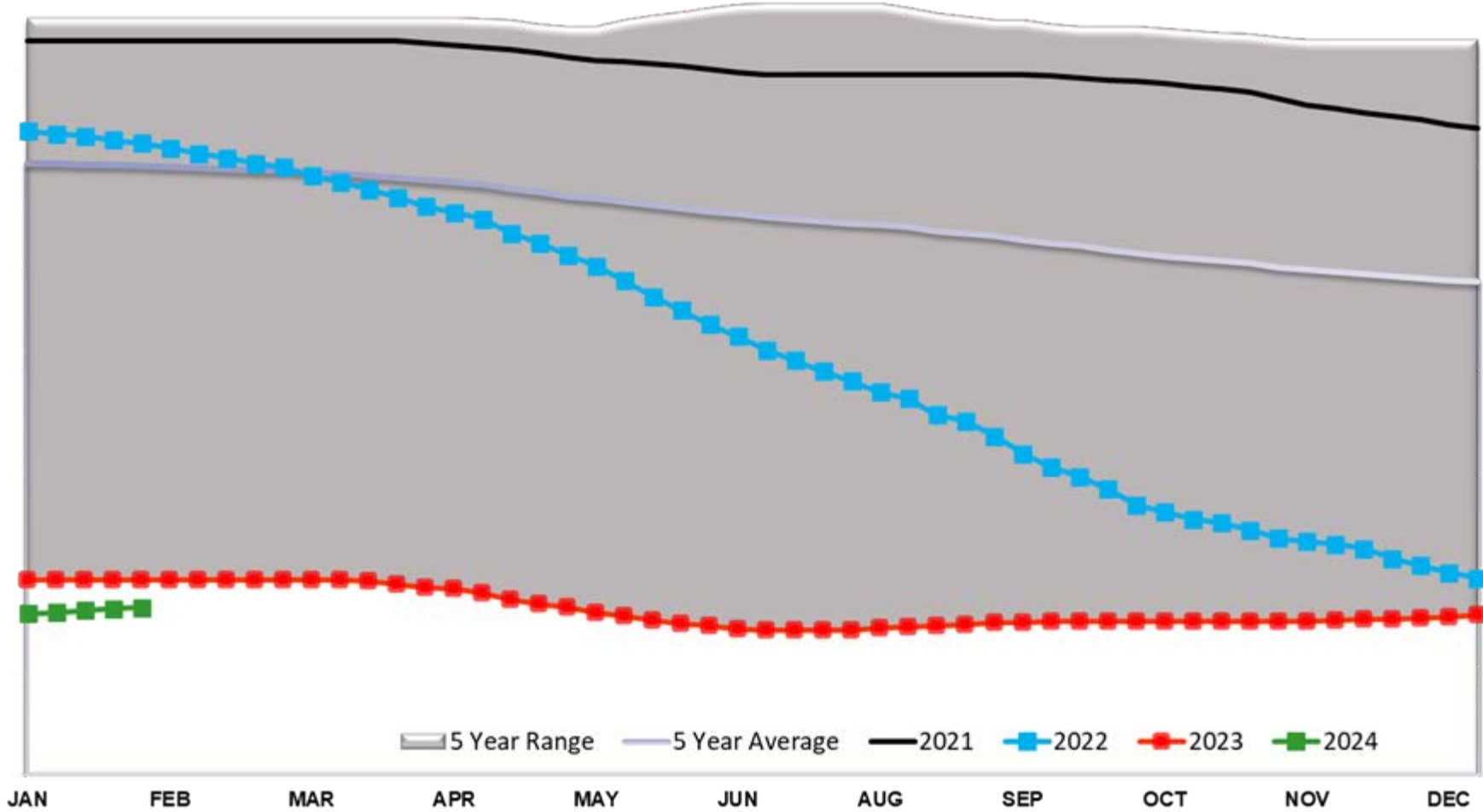
475

425

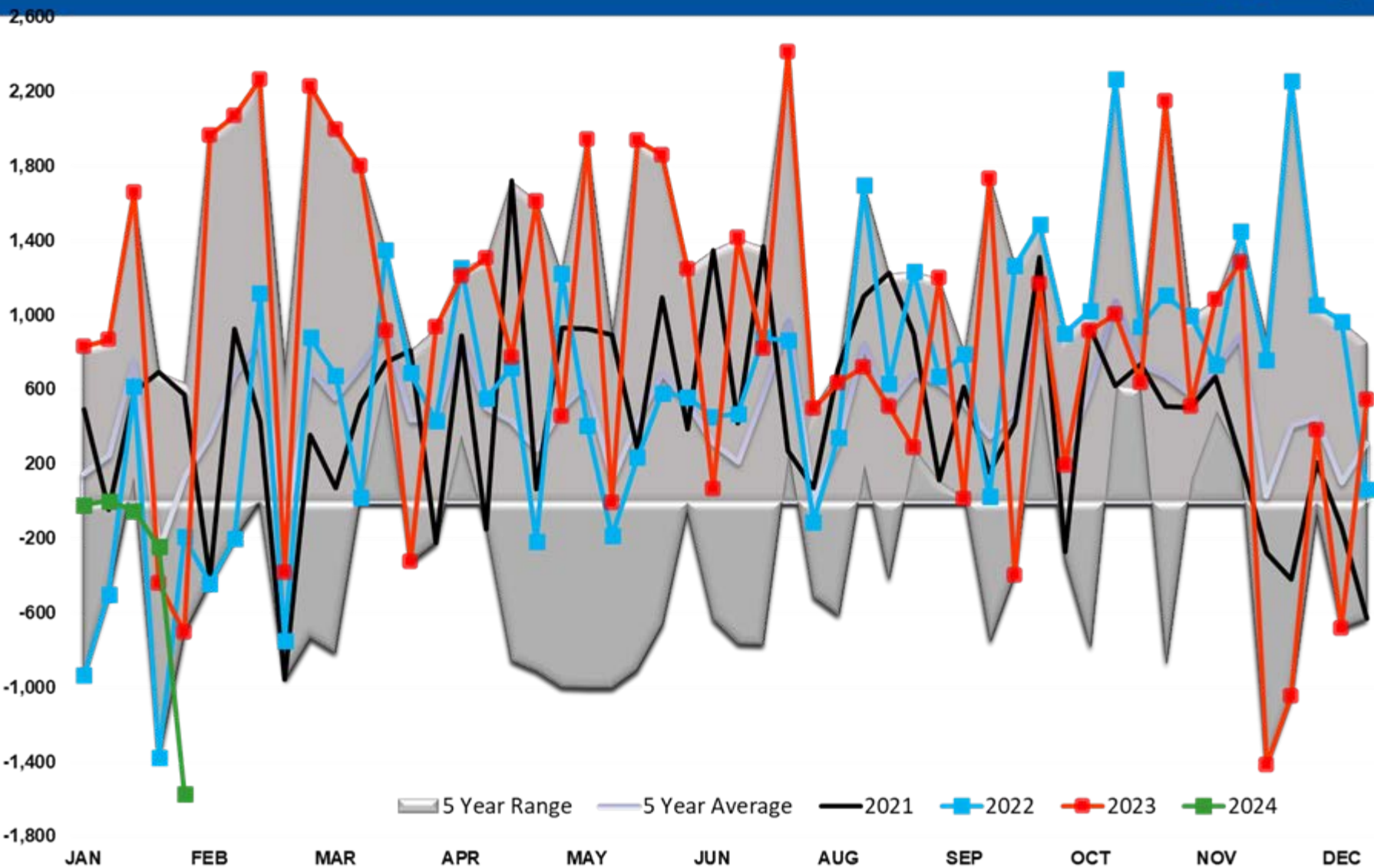
375

325

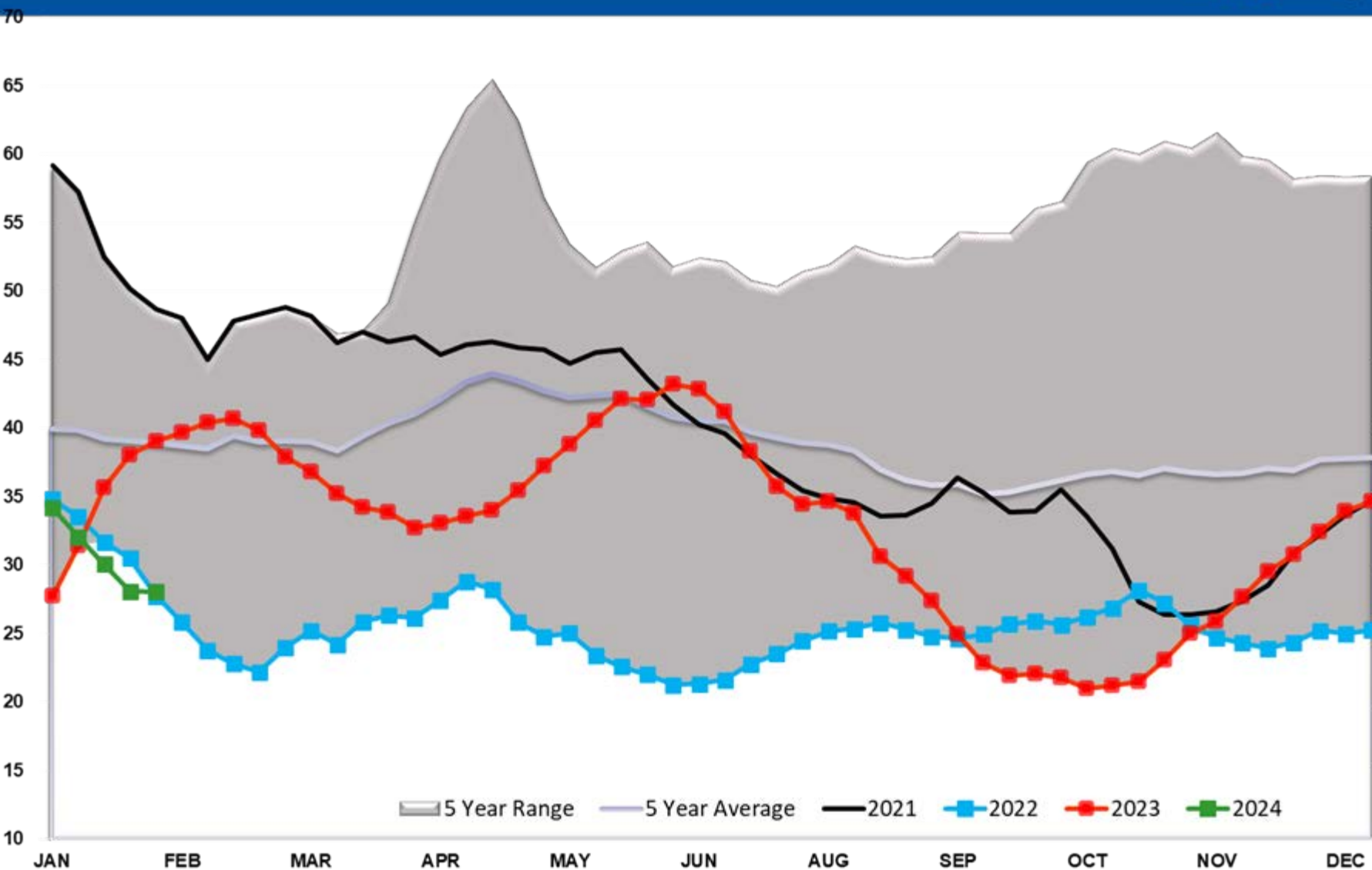
275



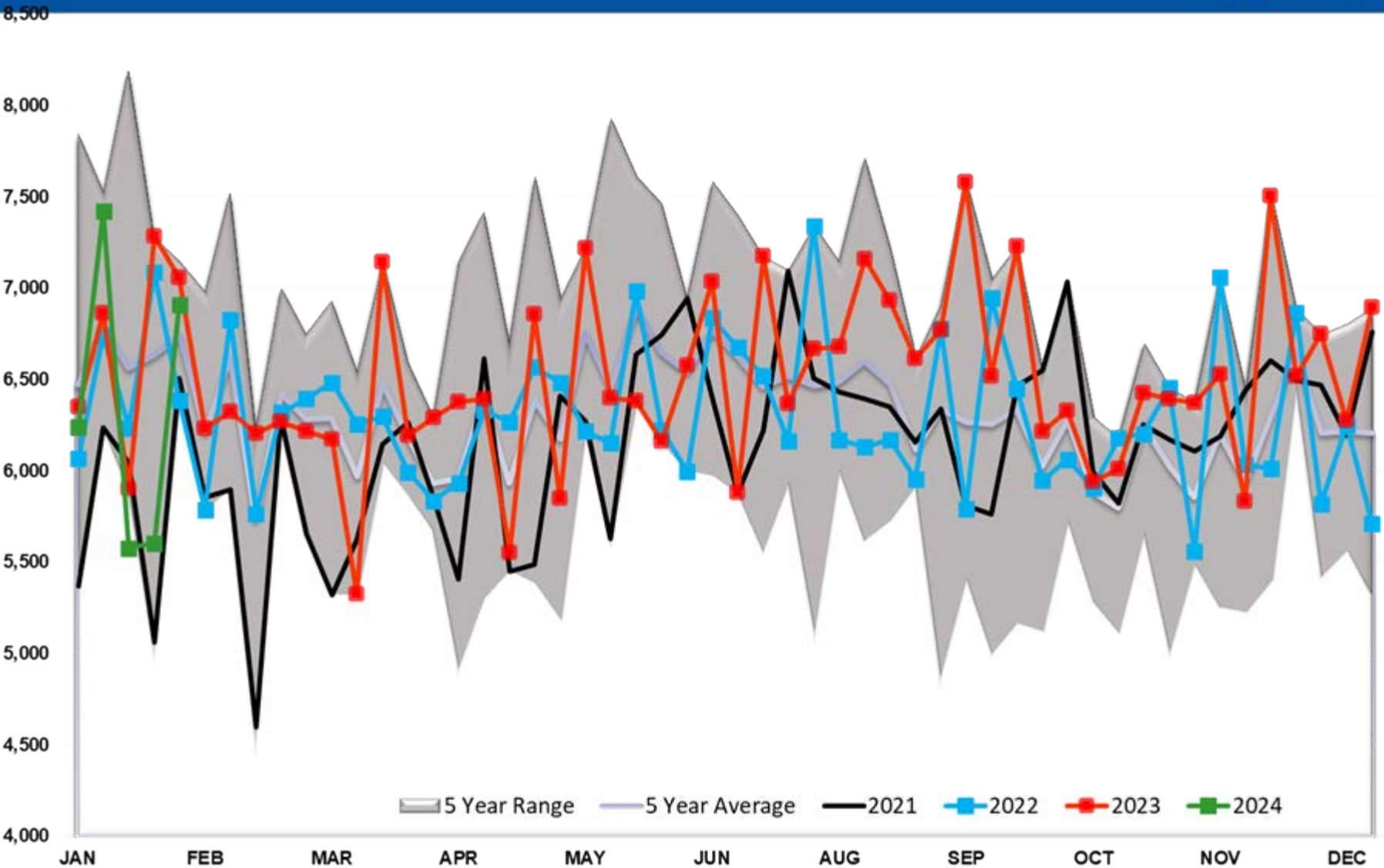
Crude Oil Supply Adjustment



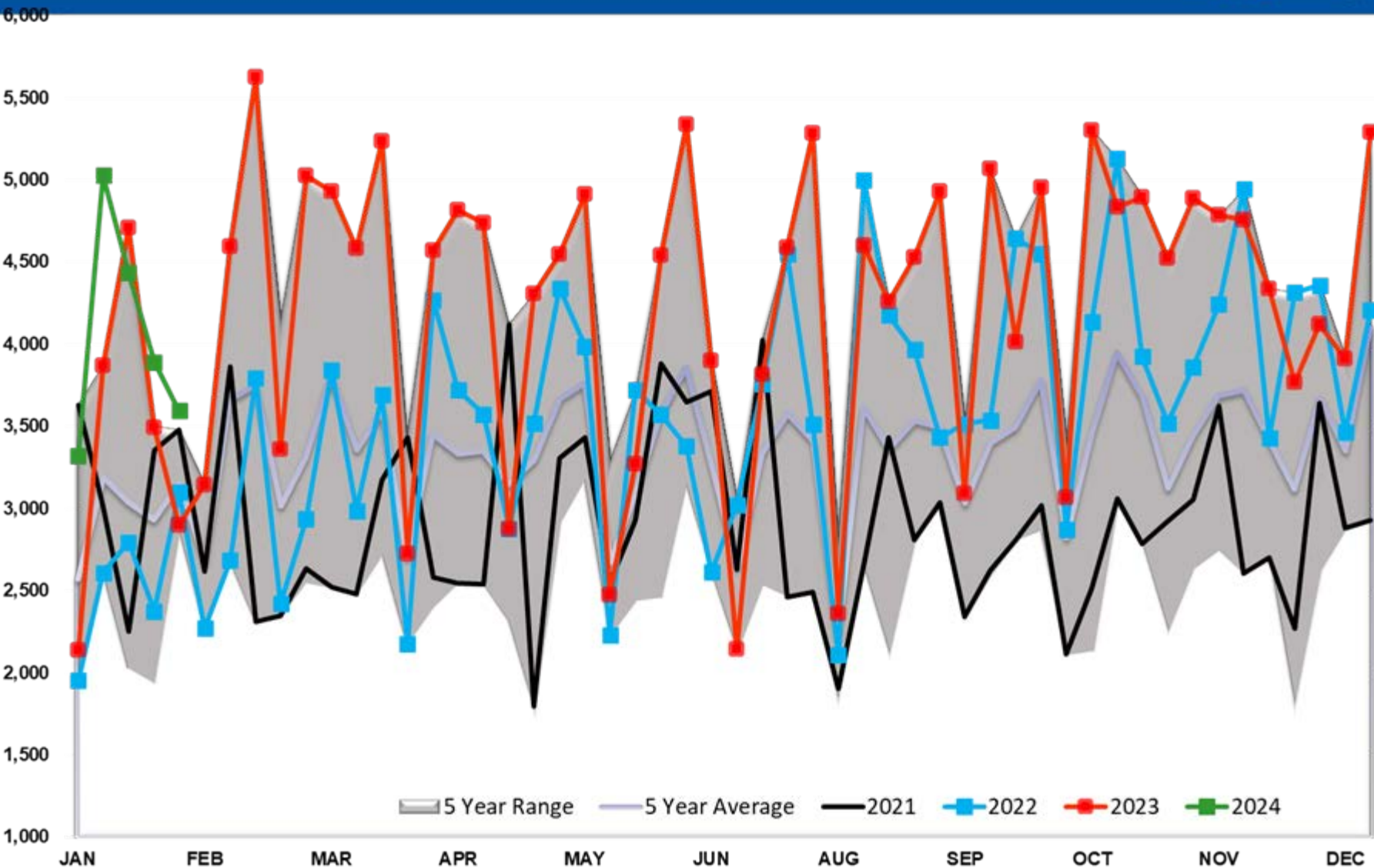
Cushing Crude Stocks



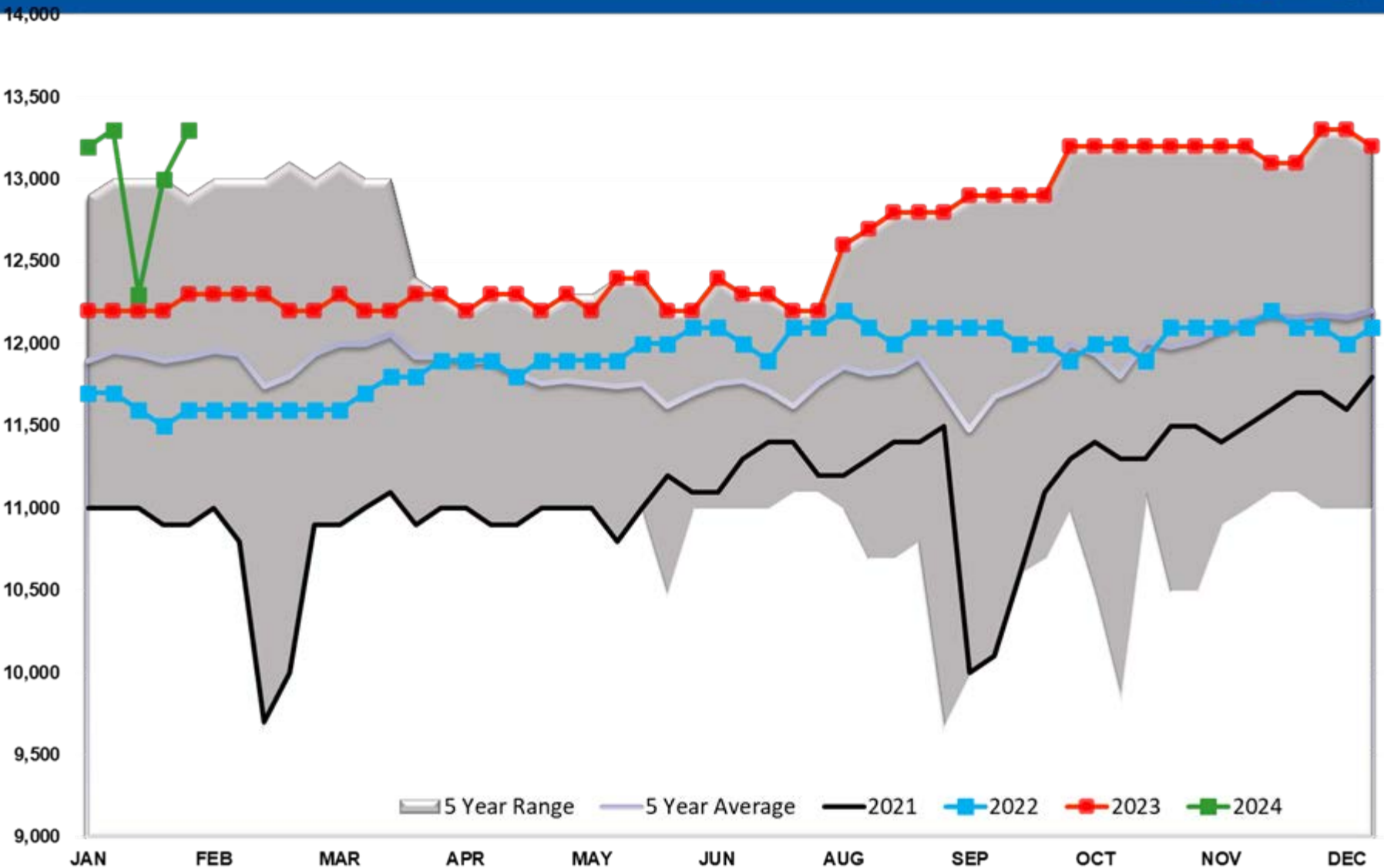
Crude Imports



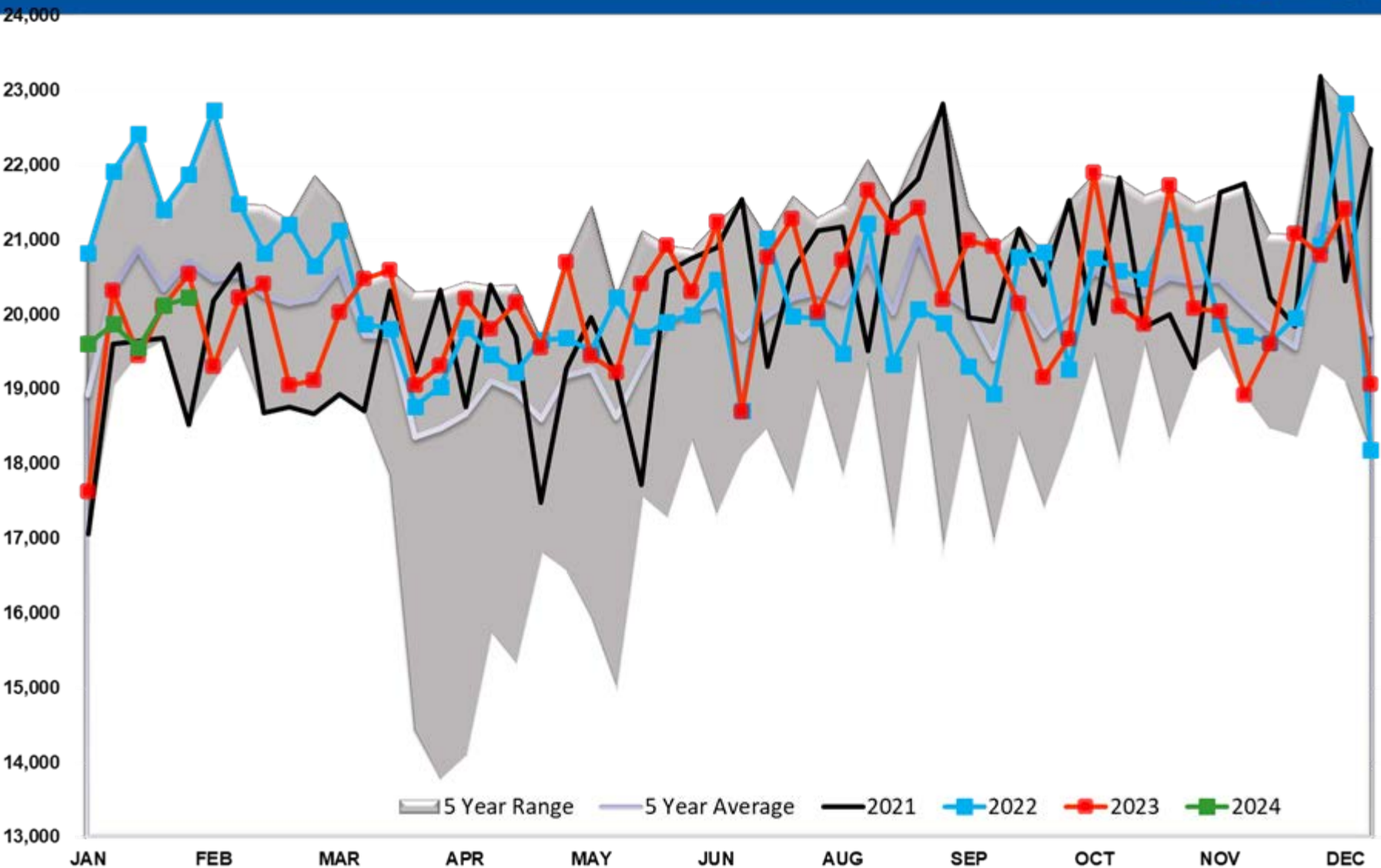
CRUDE OIL EXPORTS (mb/day)



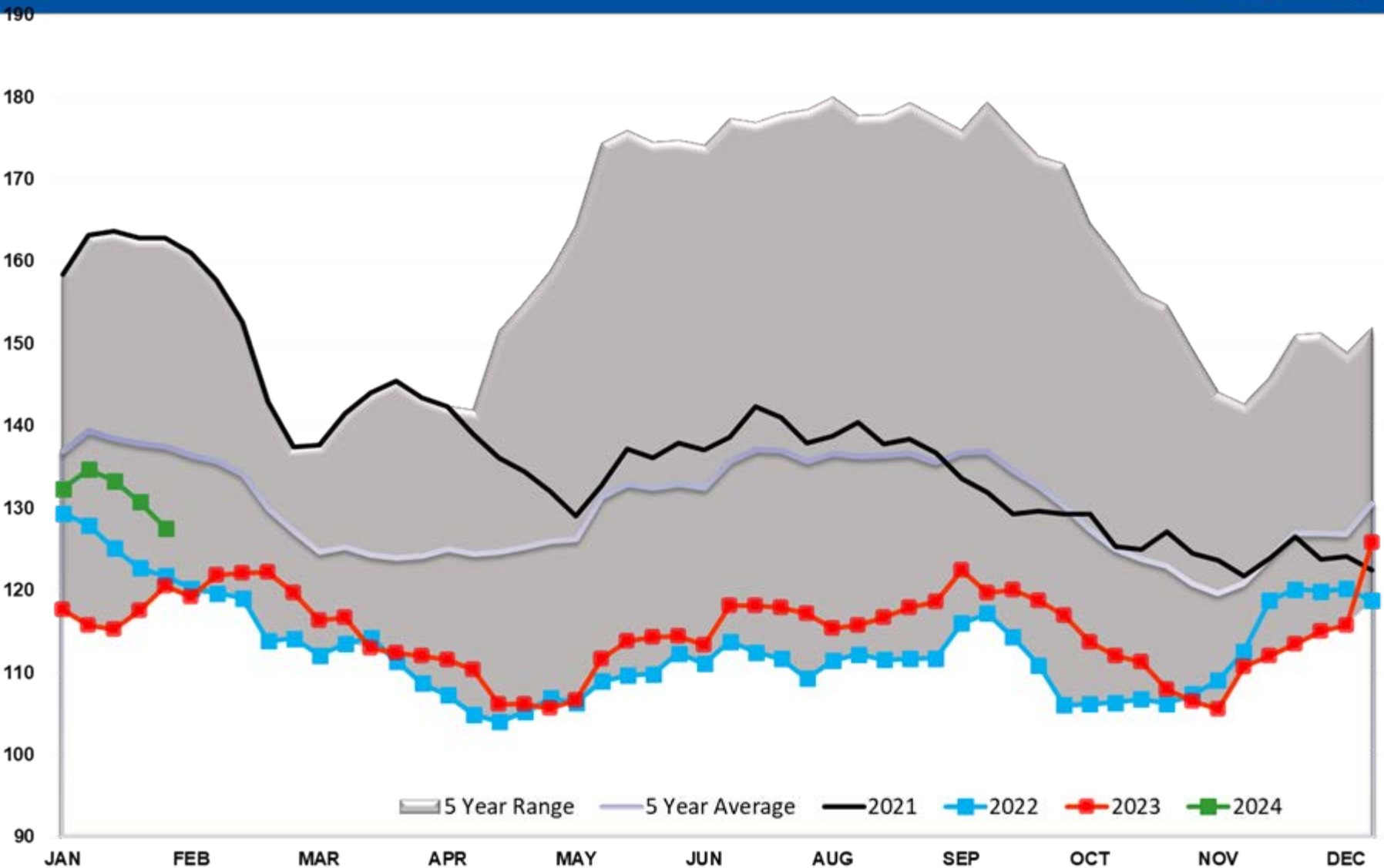
Crude Output



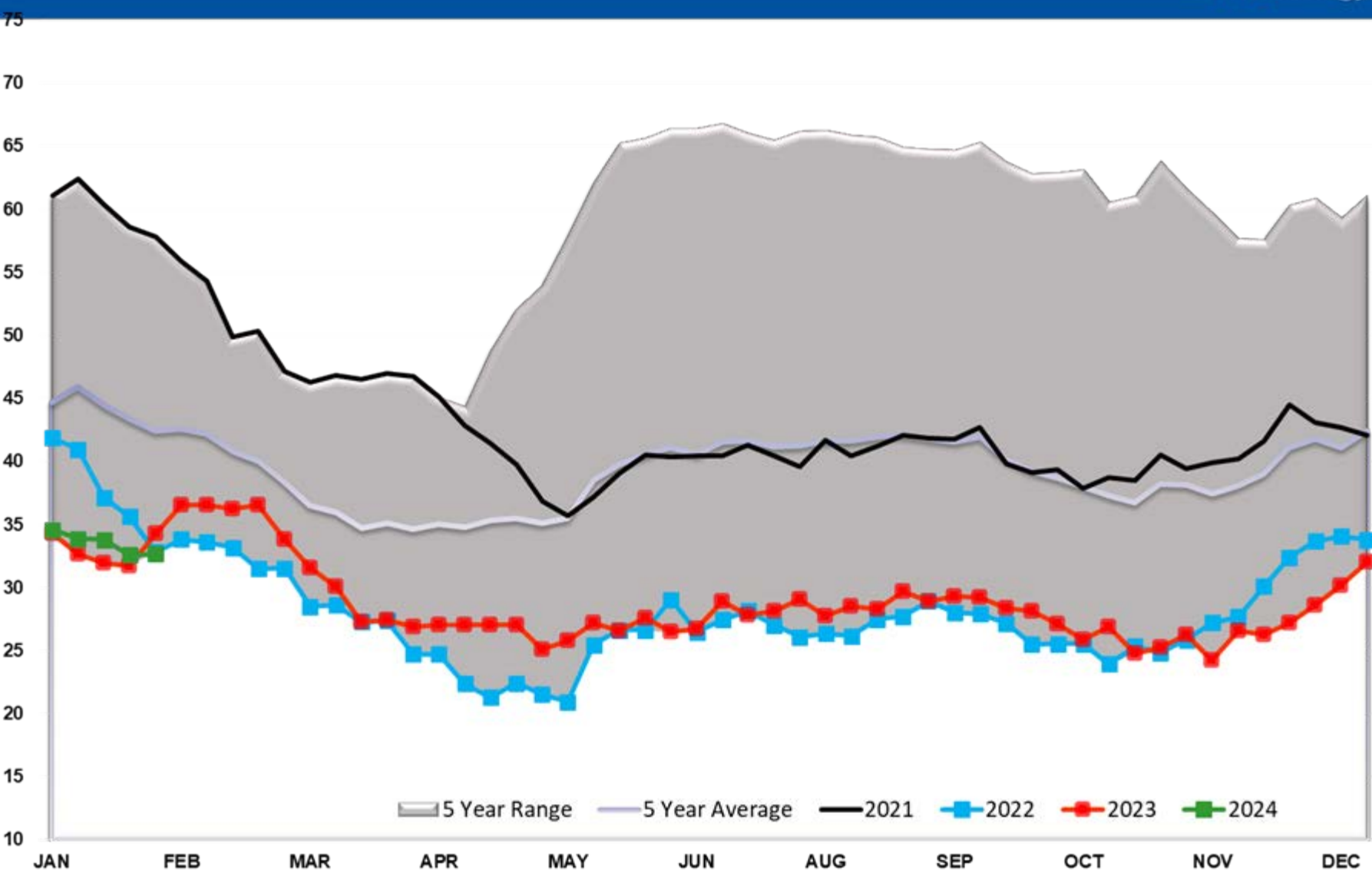
Total US Petroleum Demand



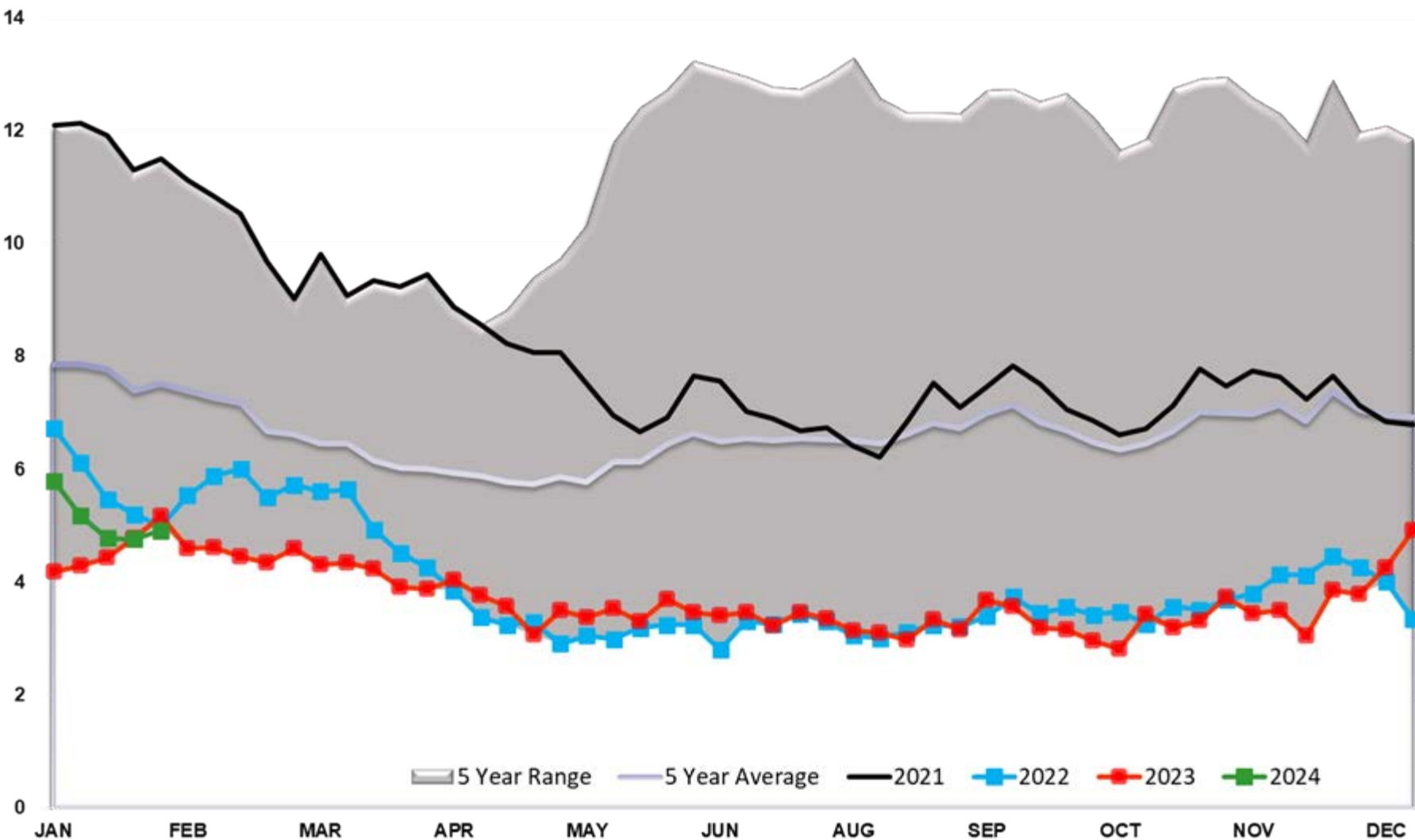
Diesel TOTAL US



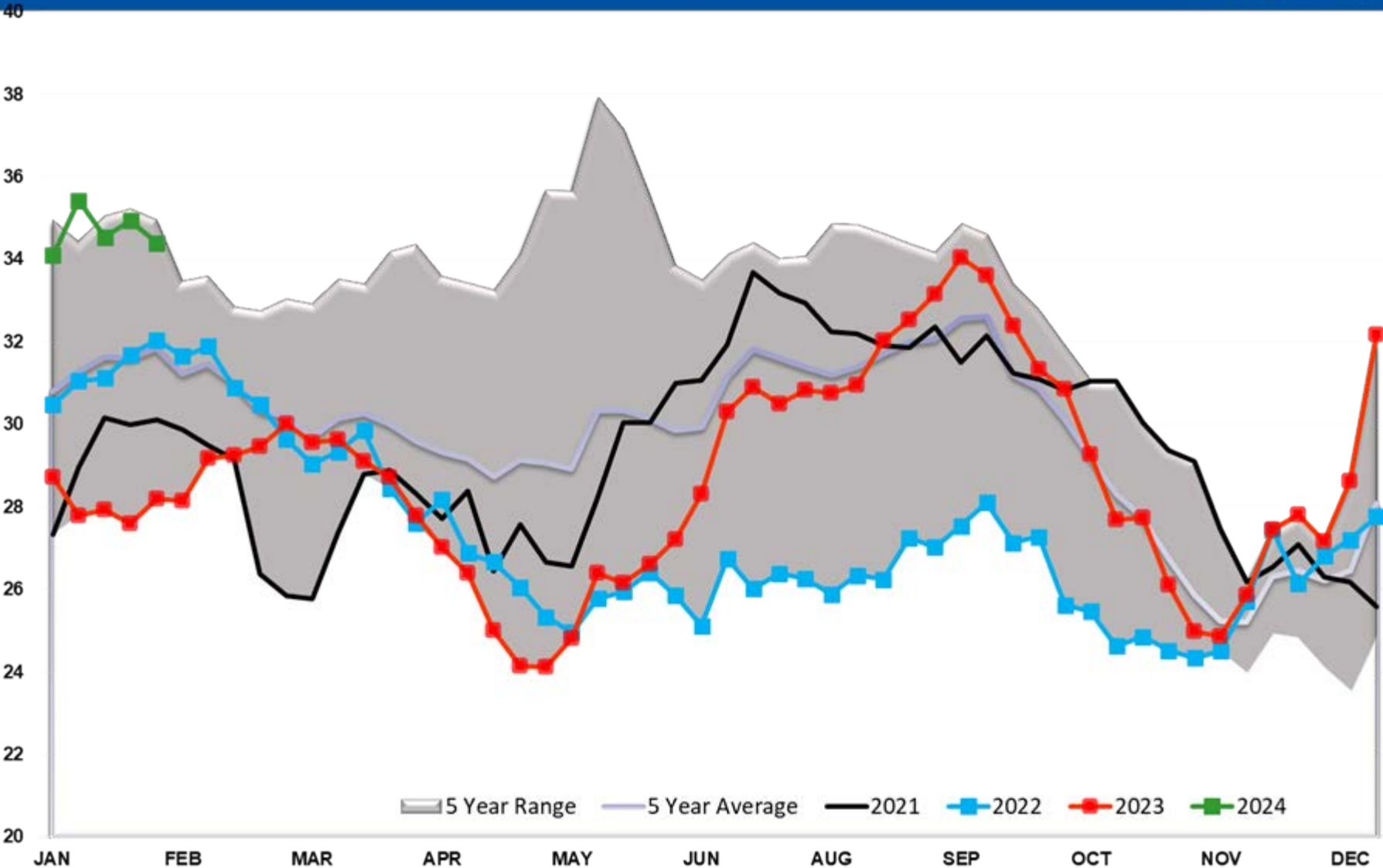
Diesel PADD 1



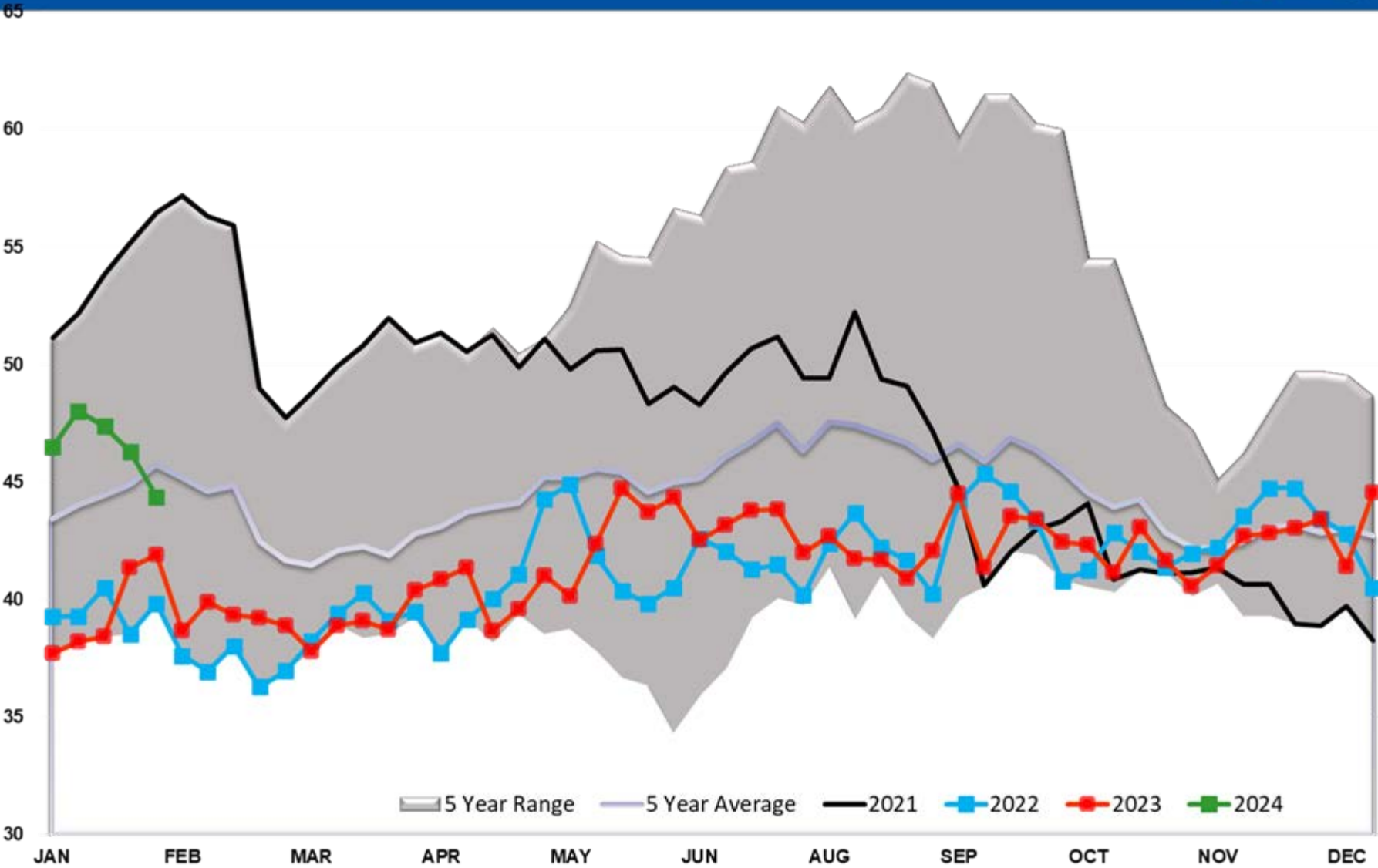
Diesel PADD 1A



Diesel PADD 2

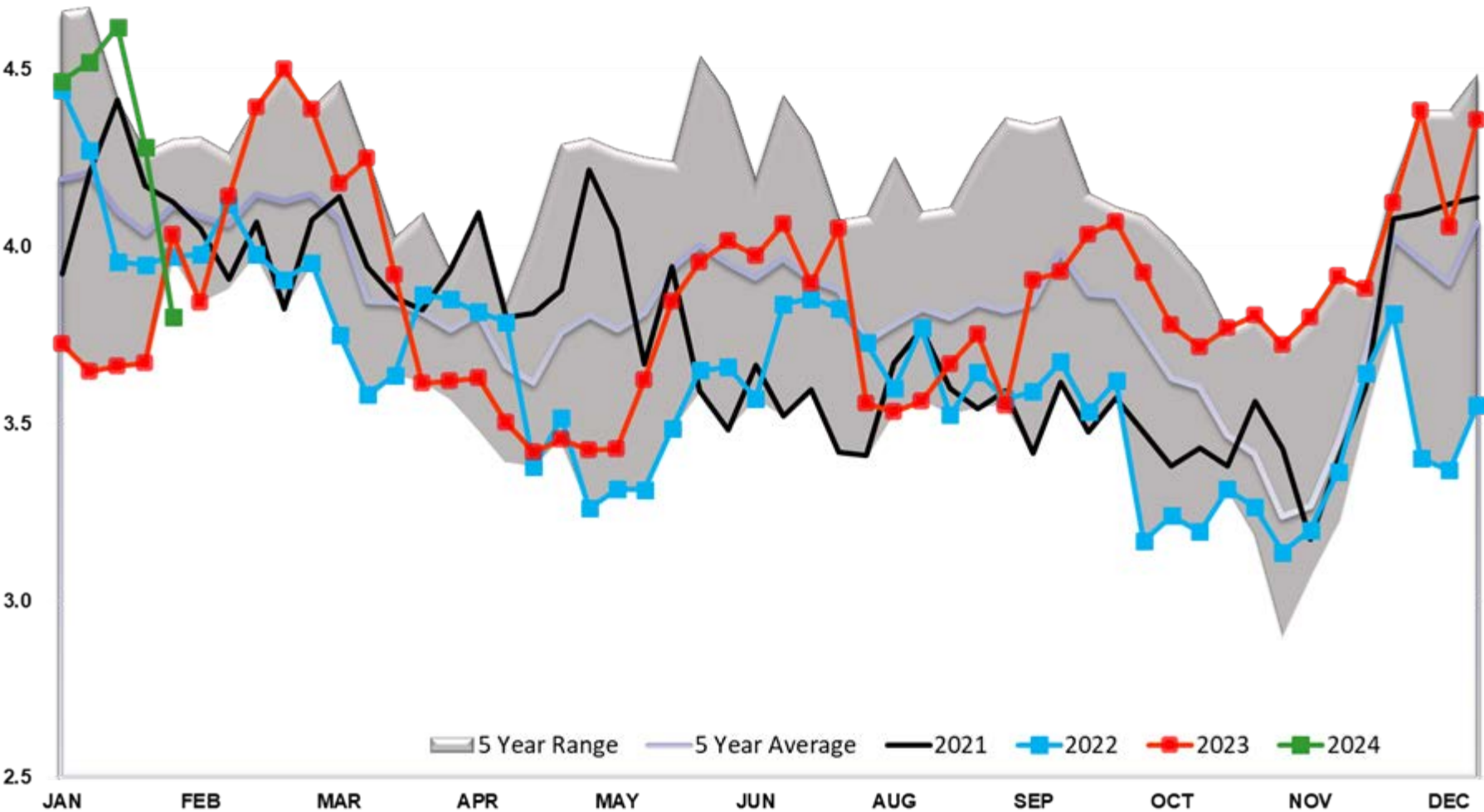


Diesel PADD 3



Diesel PADD 4

5.0



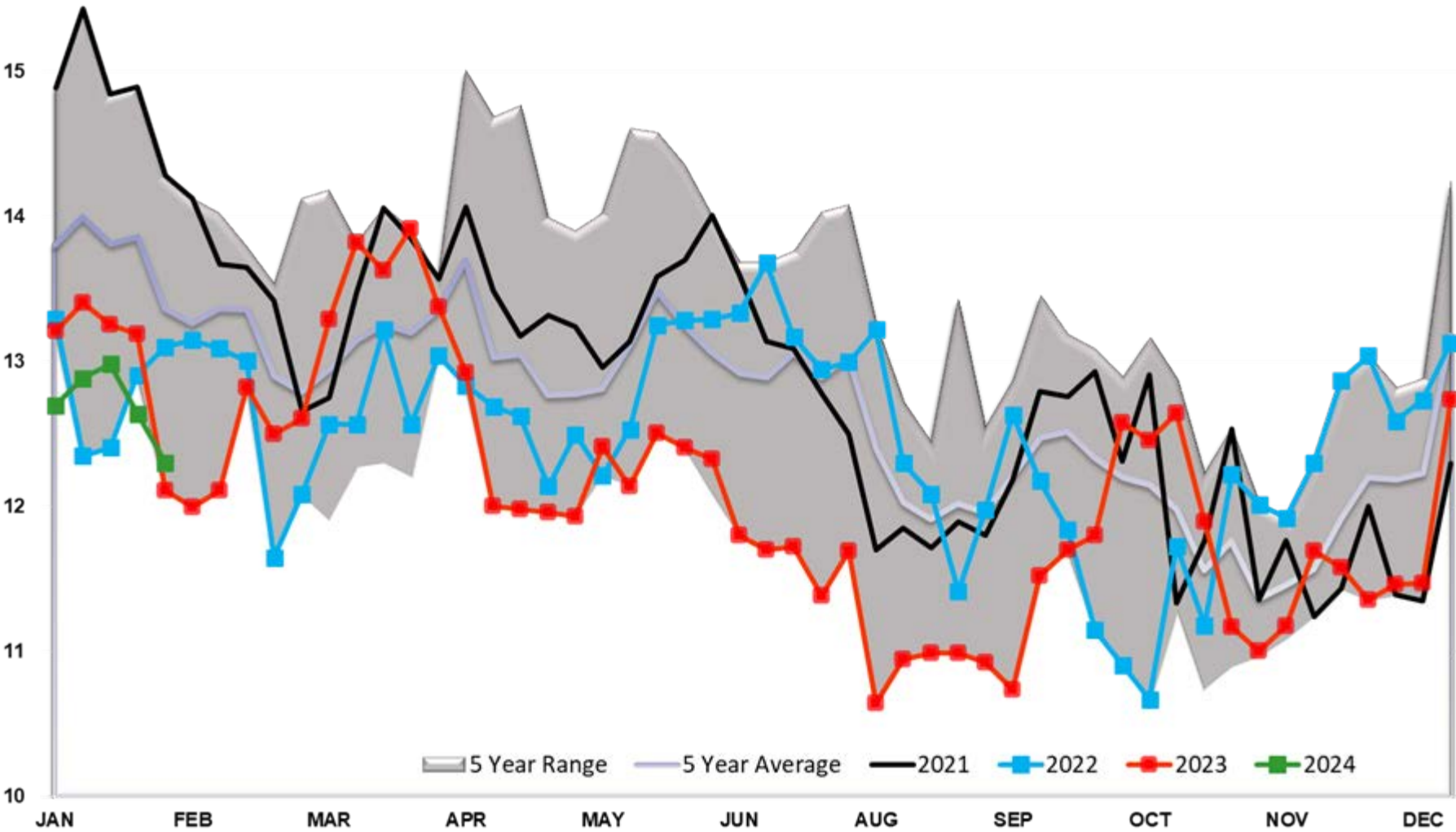
5 Year Range 5 Year Average 2021 2022 2023 2024

2.5

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

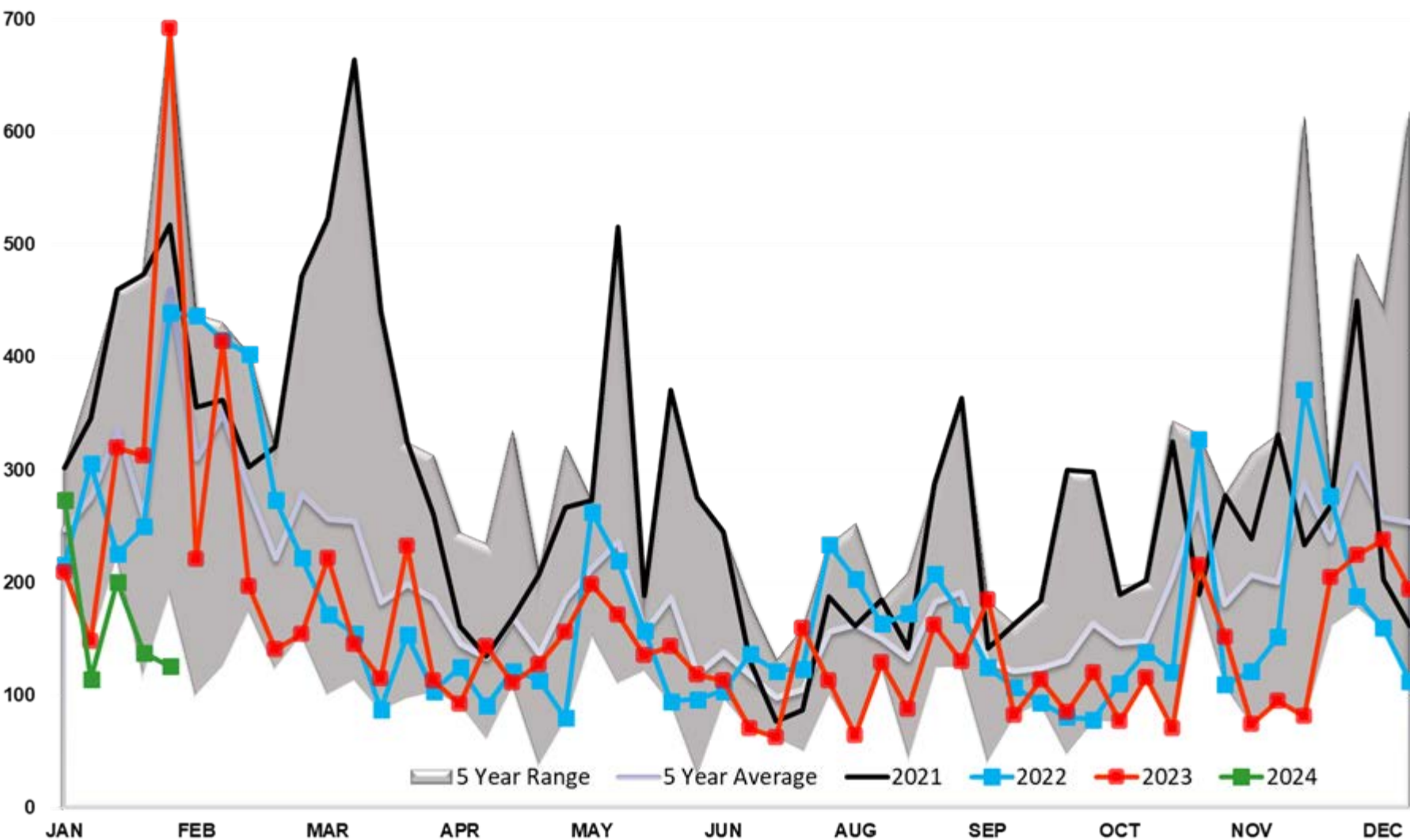
Diesel PADD 5

16

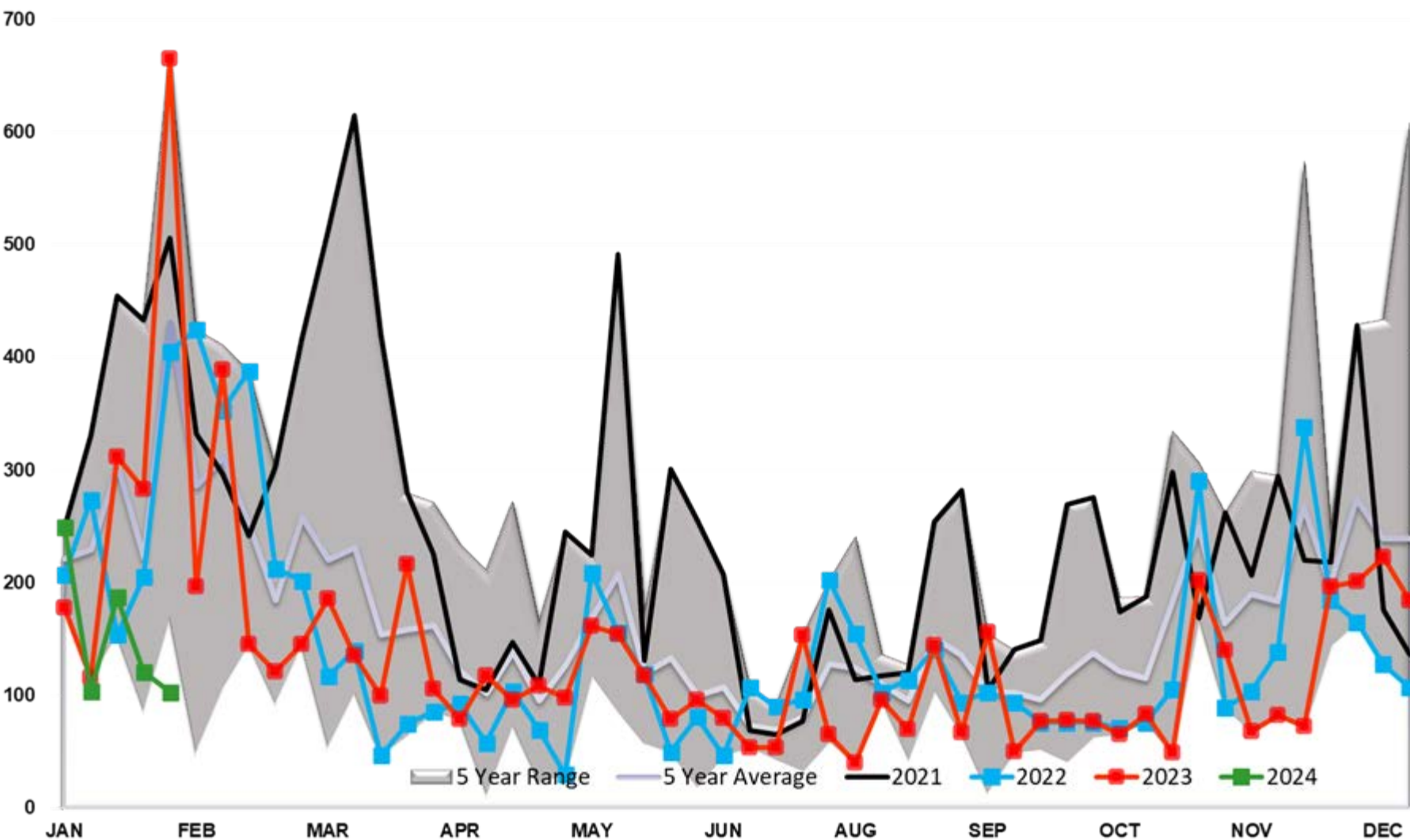


10

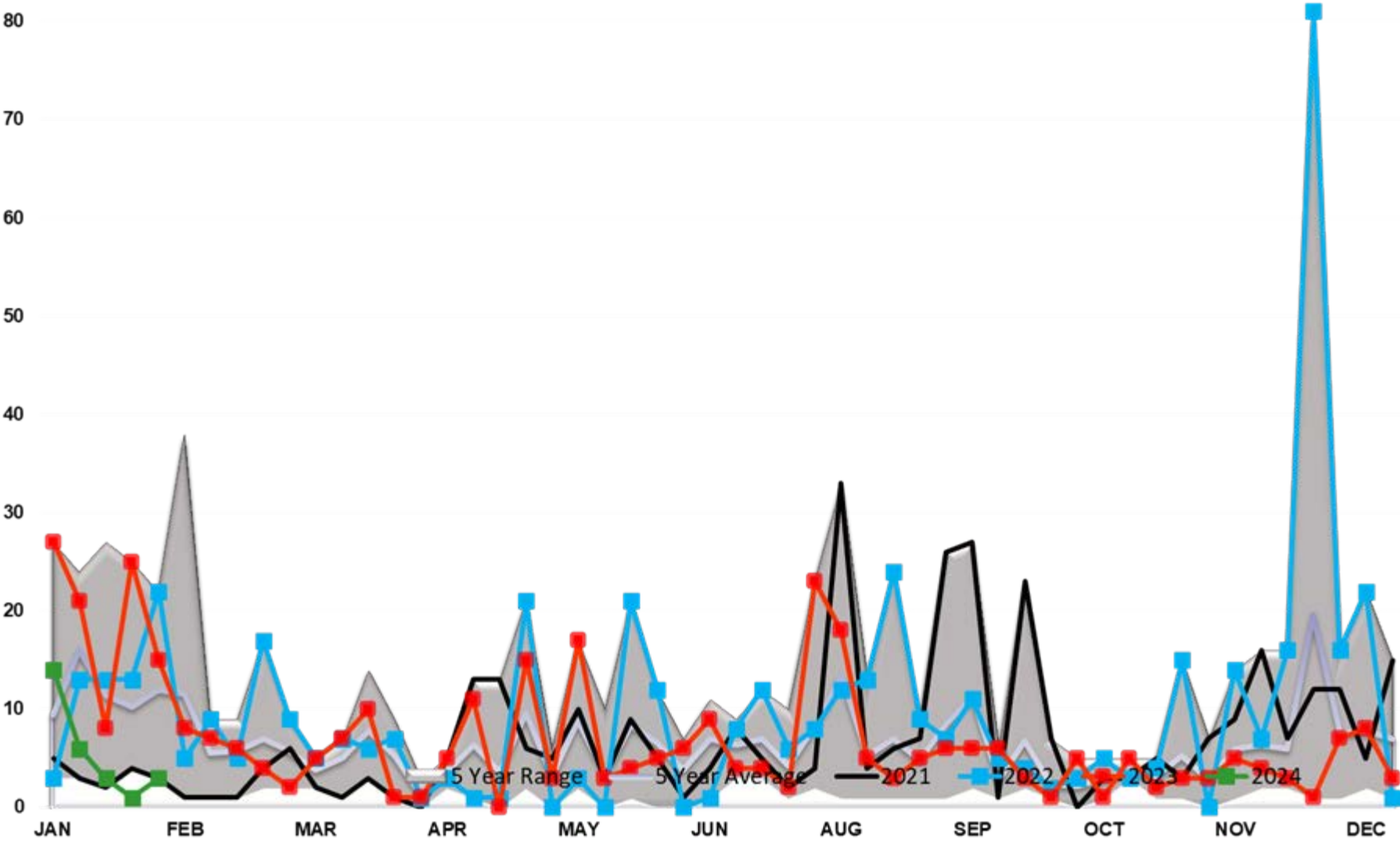
Diesel Imports



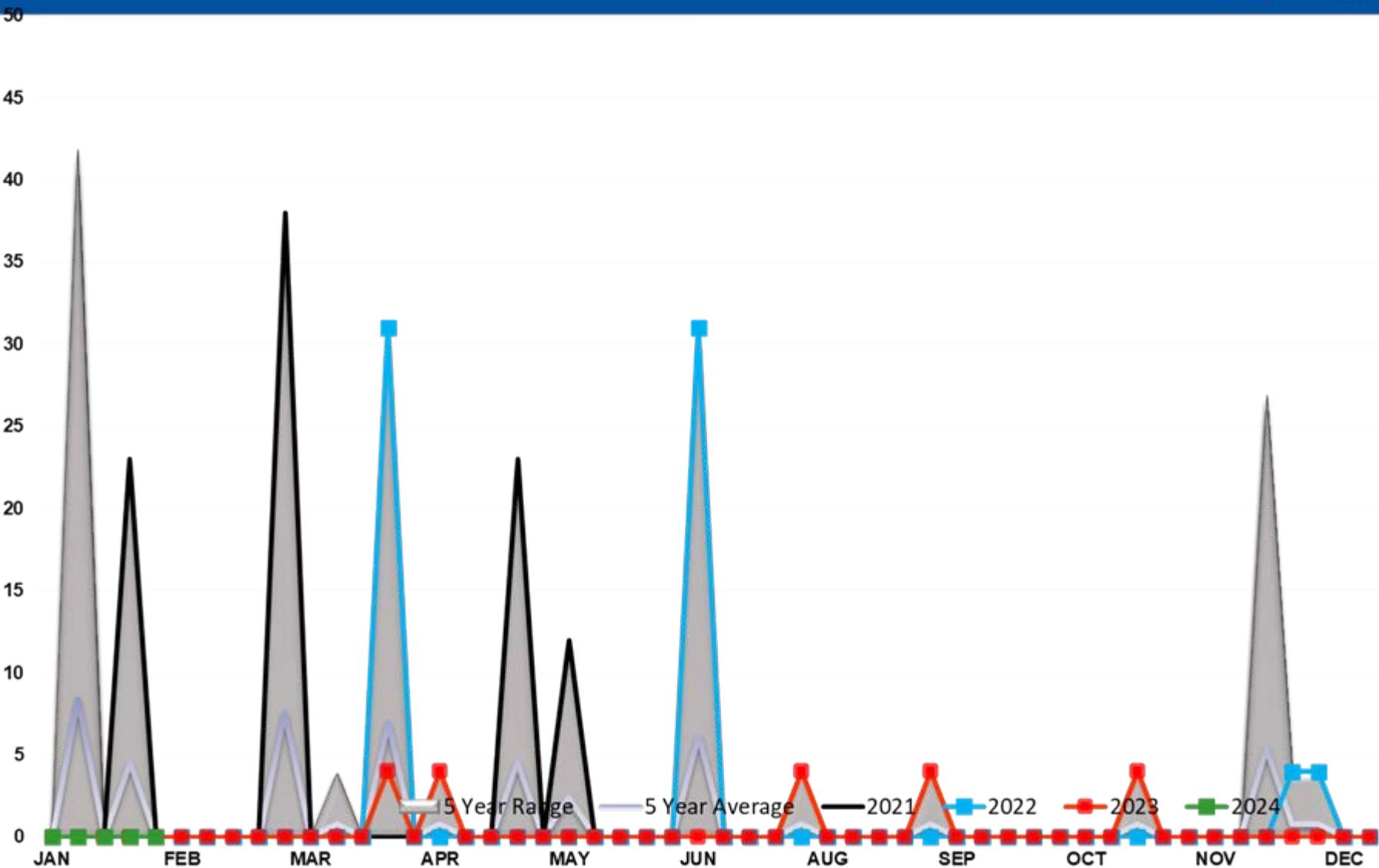
Diesel Imports PADD 1



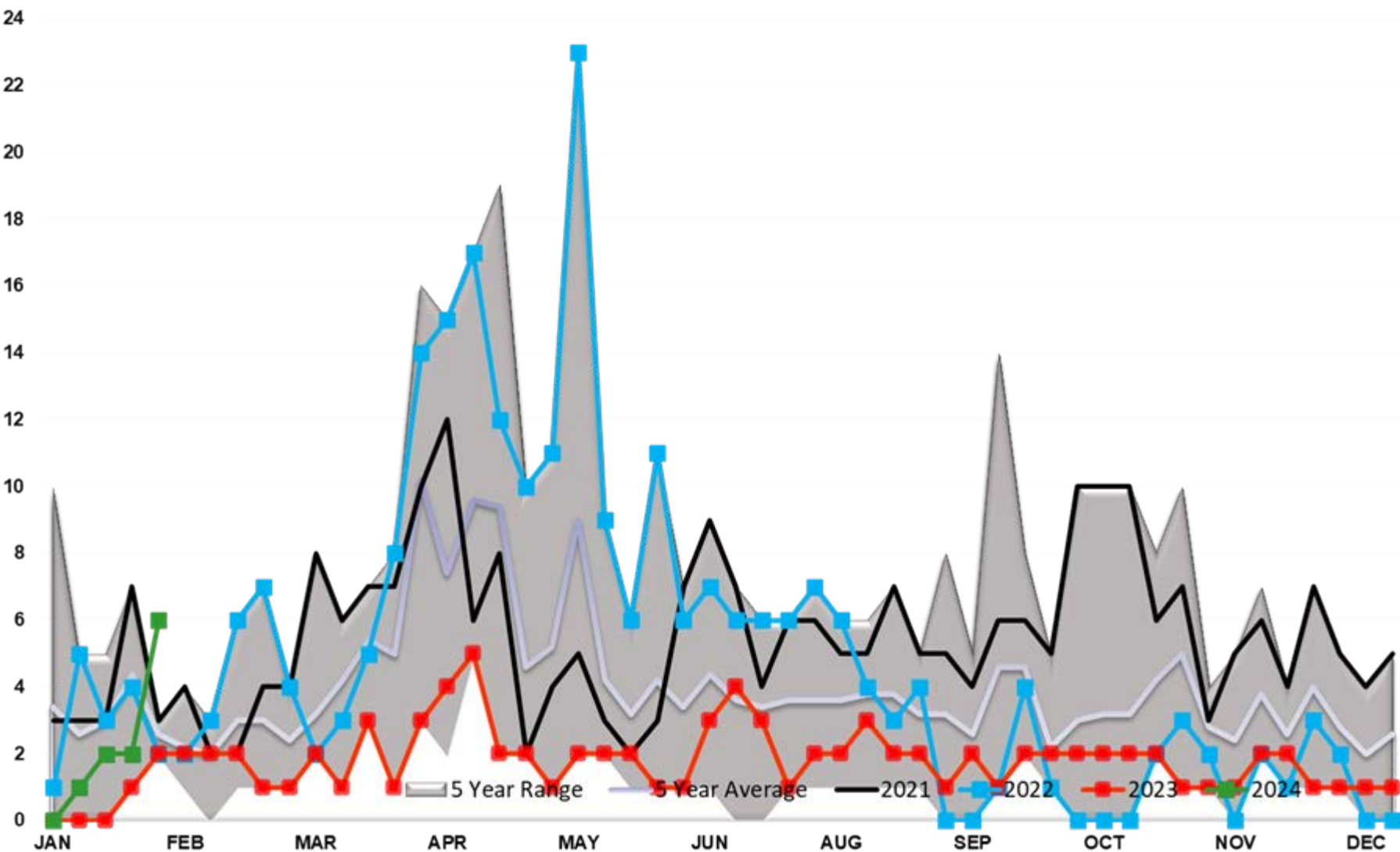
Diesel Imports PADD 2



Diesel Imports PADD 3



Diesel Imports PADD 4



Diesel Imports PADD 5

100

90

80

70

60

50

40

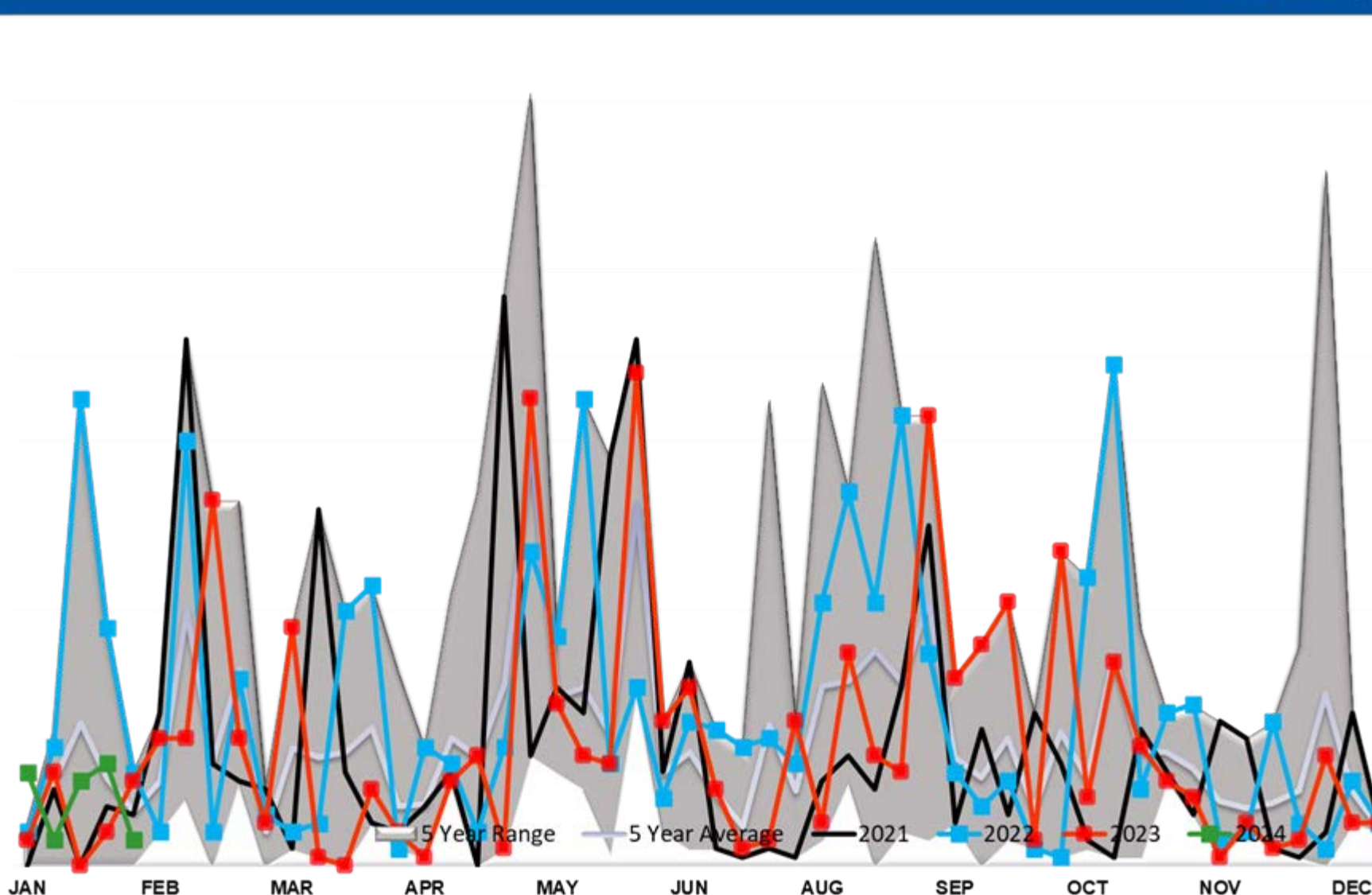
30

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

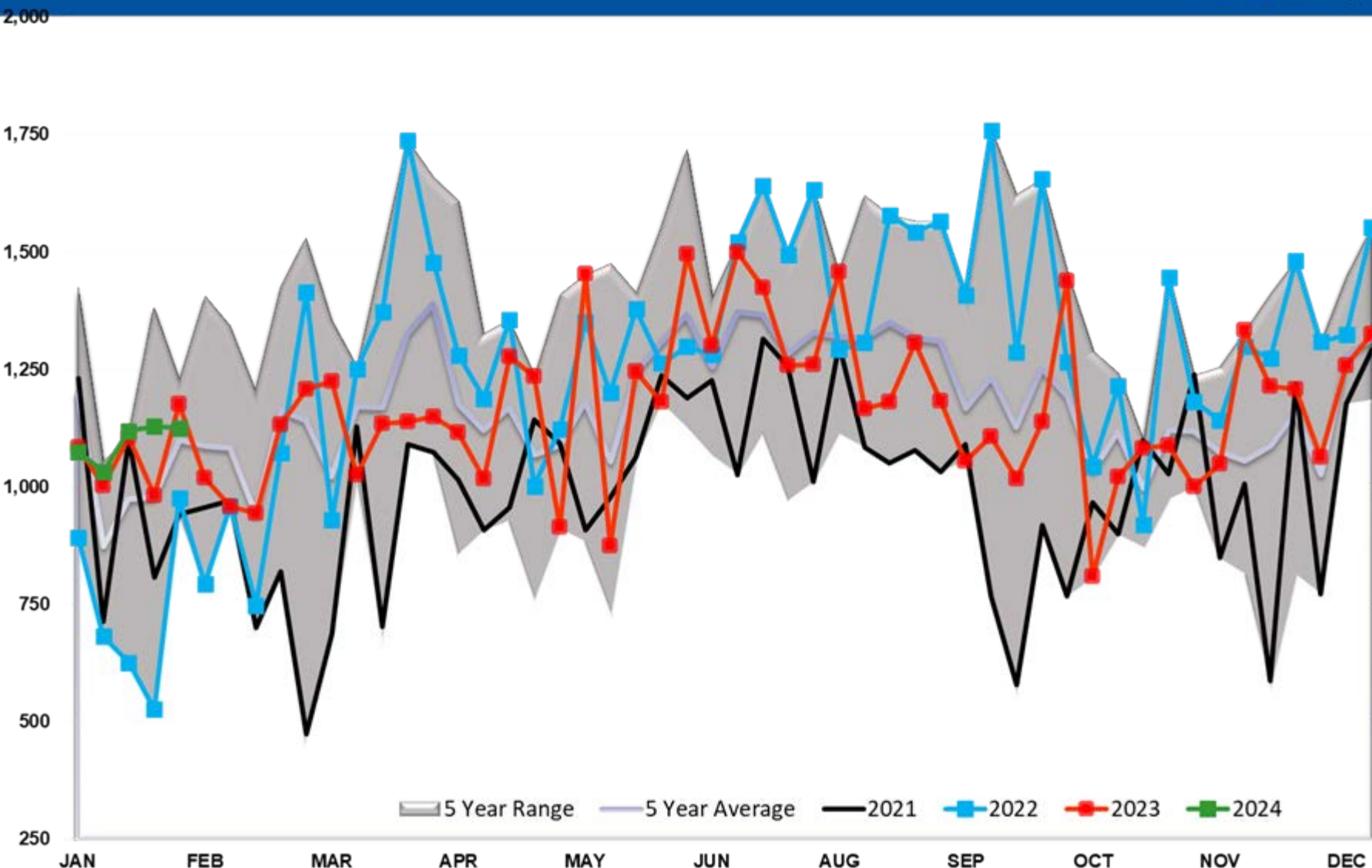
750

500

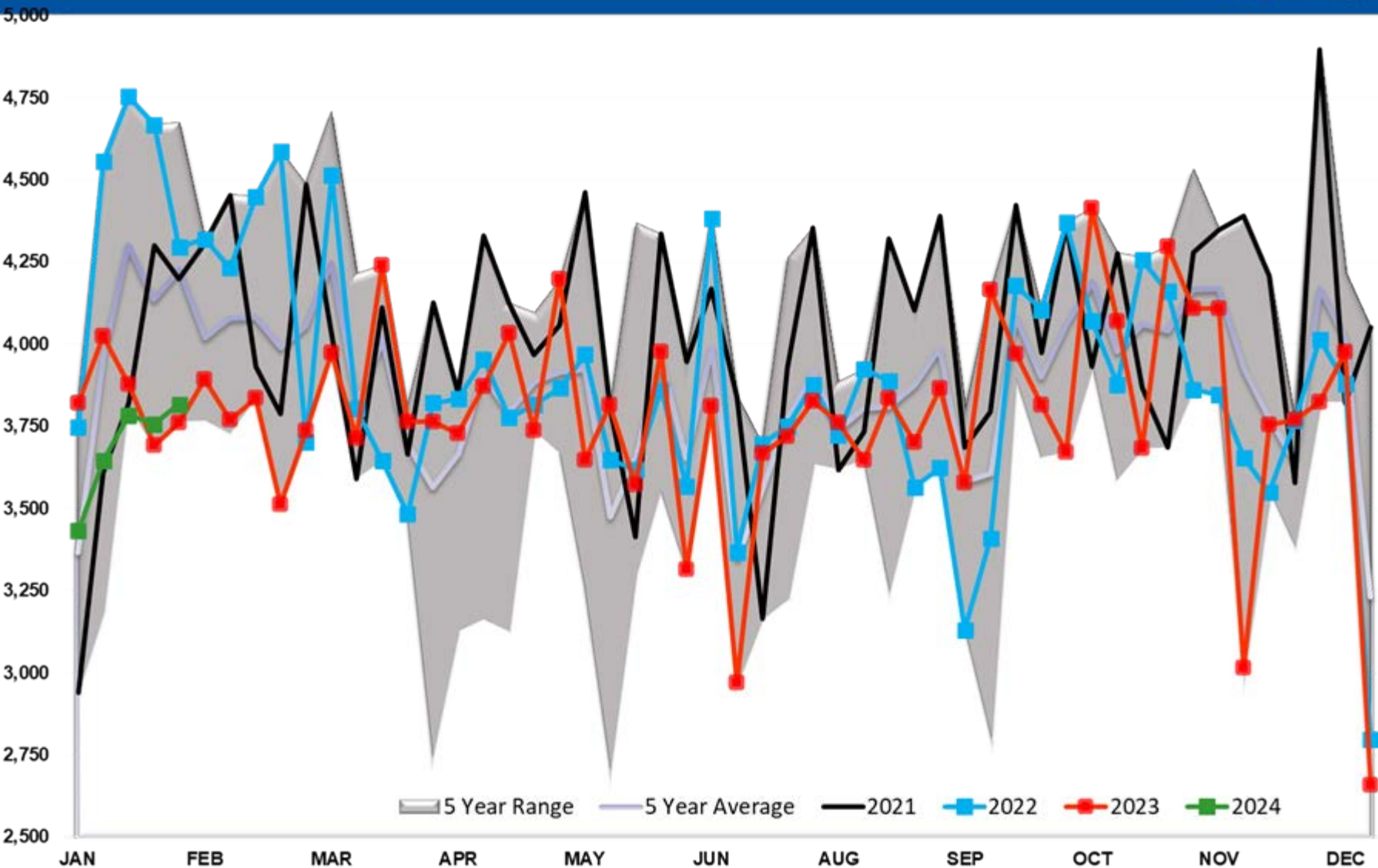
250

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

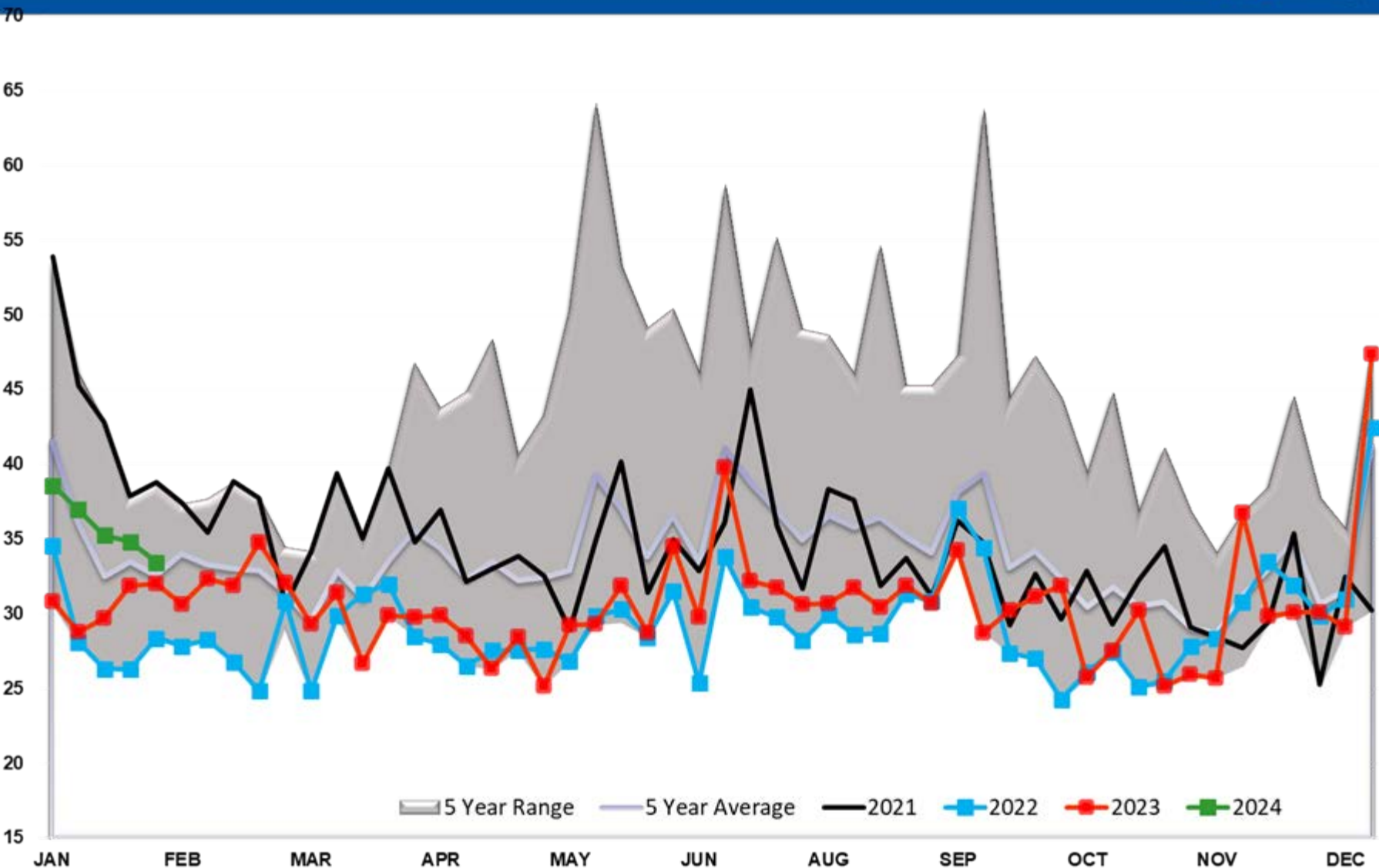
5 Year Range 5 Year Average 2021 2022 2023 2024



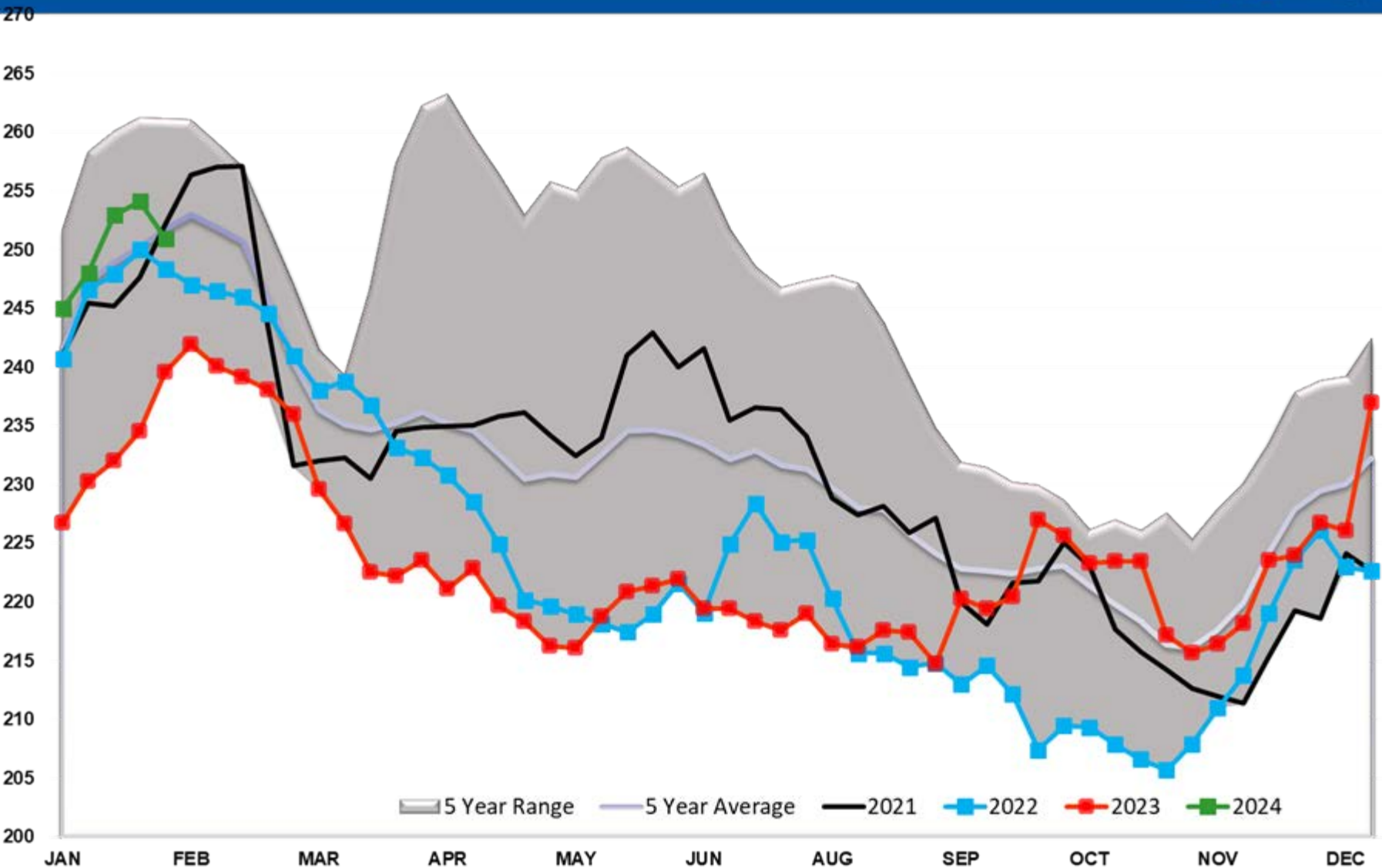
Diesel Implied Demand



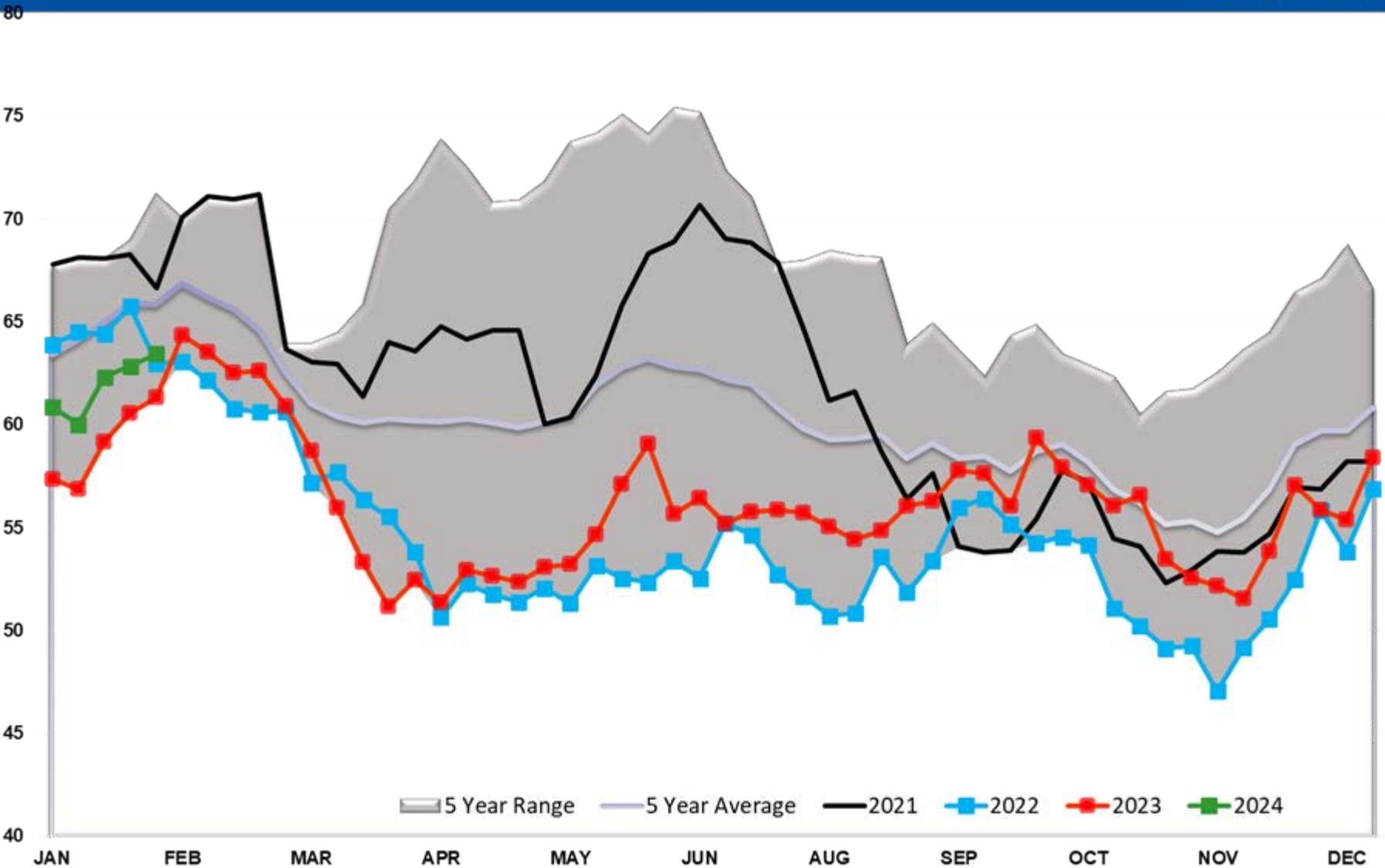
Diesel Days fwd Cover



Gasoline TOTAL US

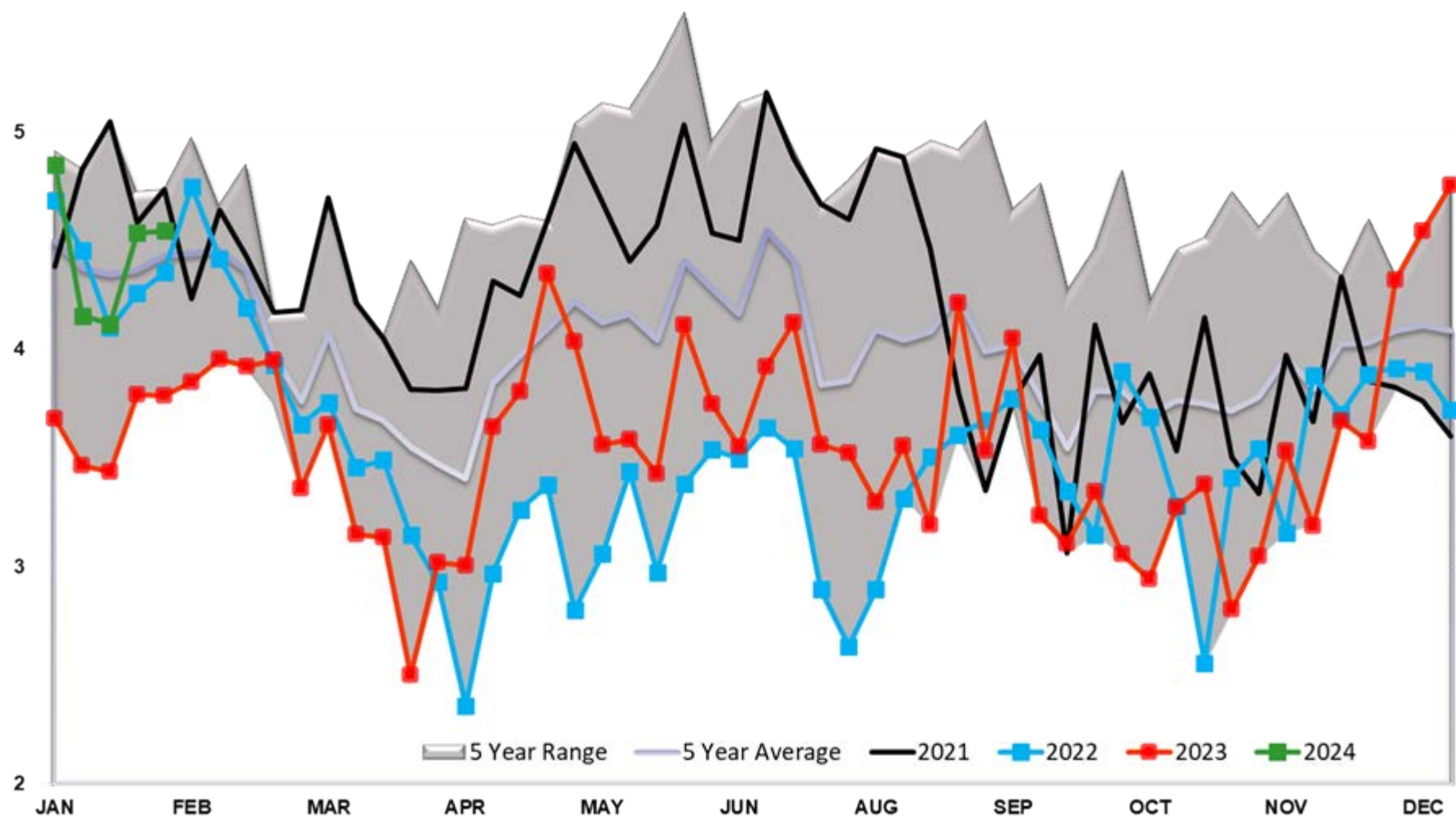


Gasoline PADD 1



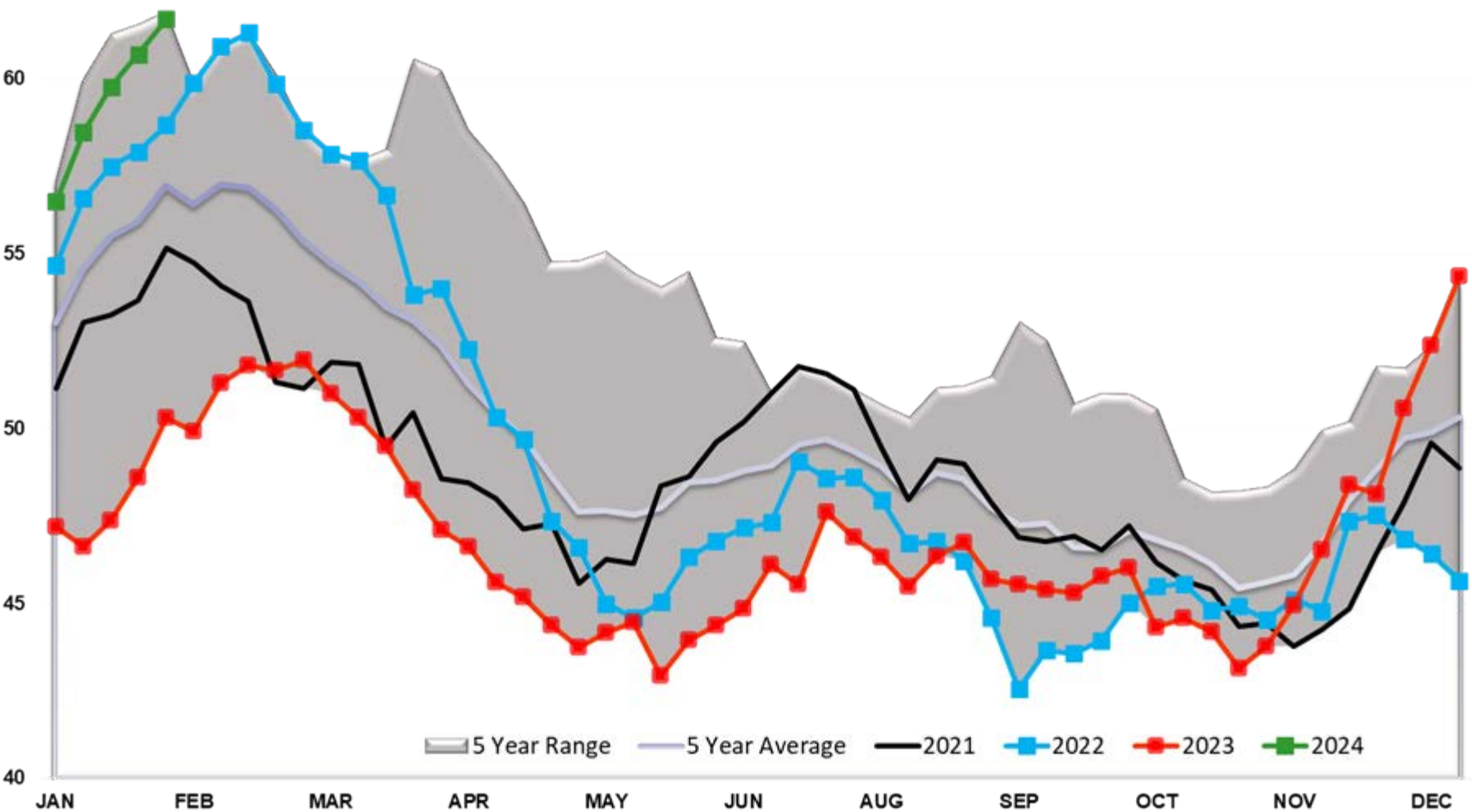
Gasoline PADD 1A

6



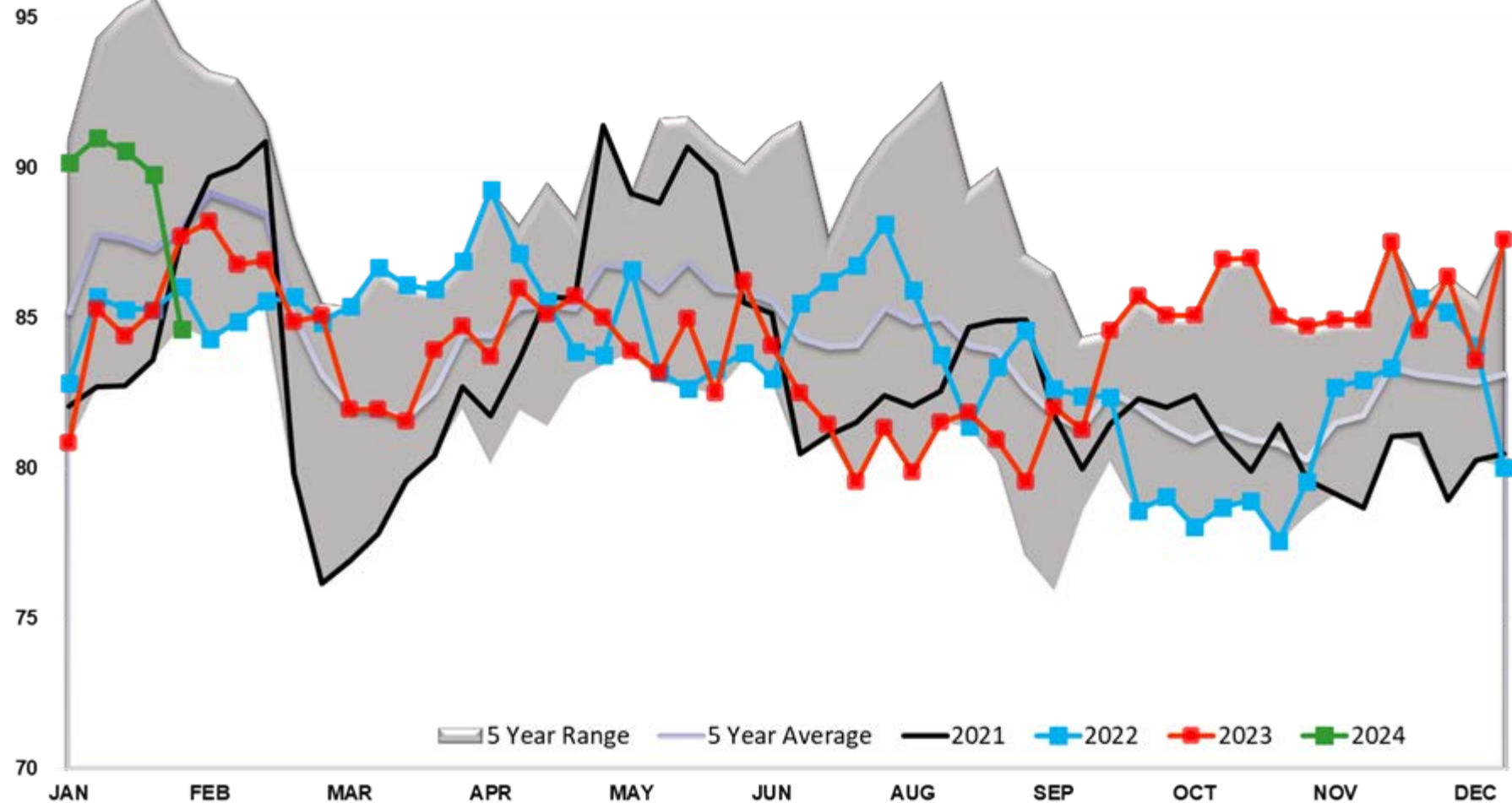
Gasoline PADD 2

65



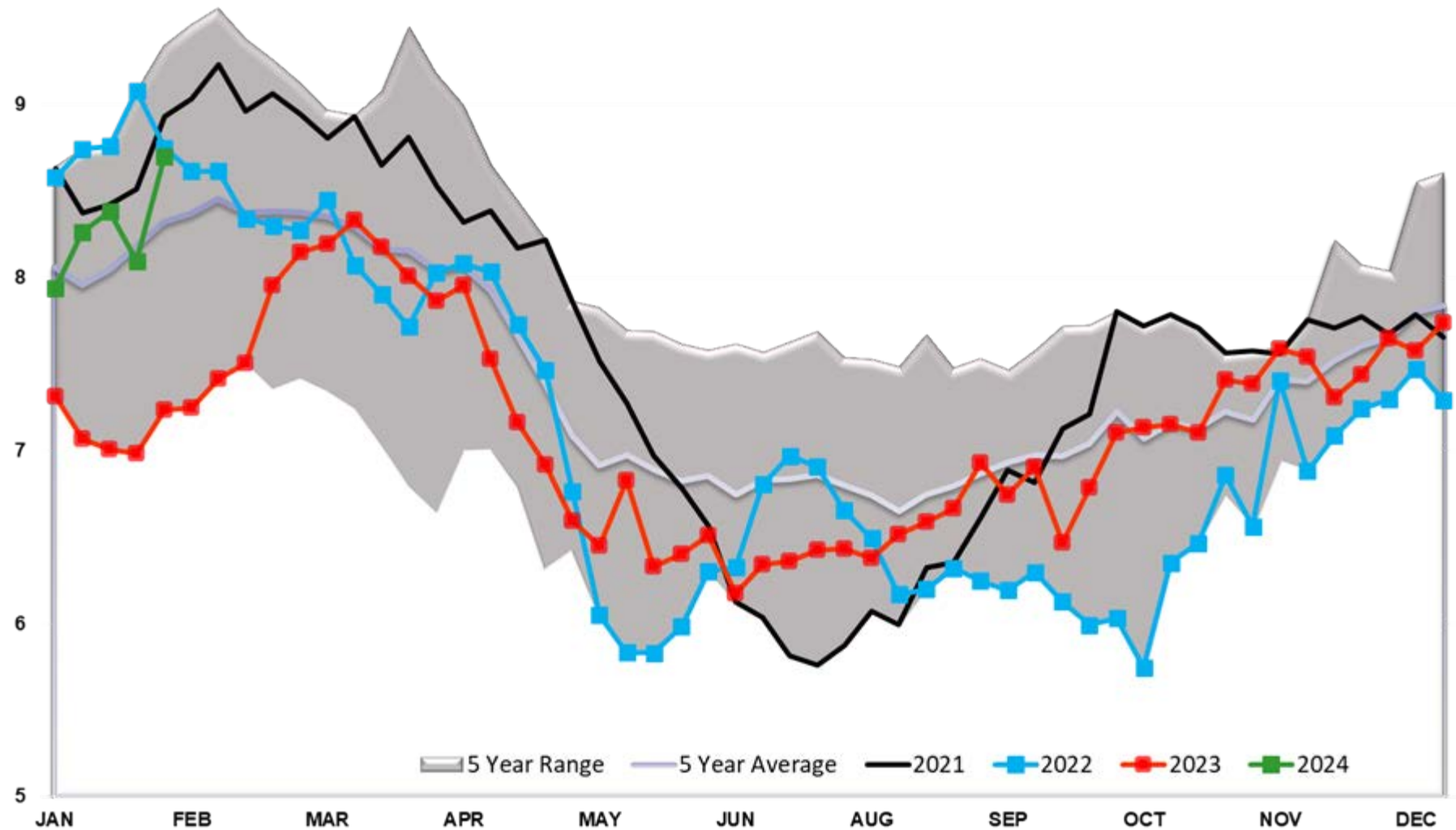
Gasoline PADD 3

100



Gasoline PADD 4

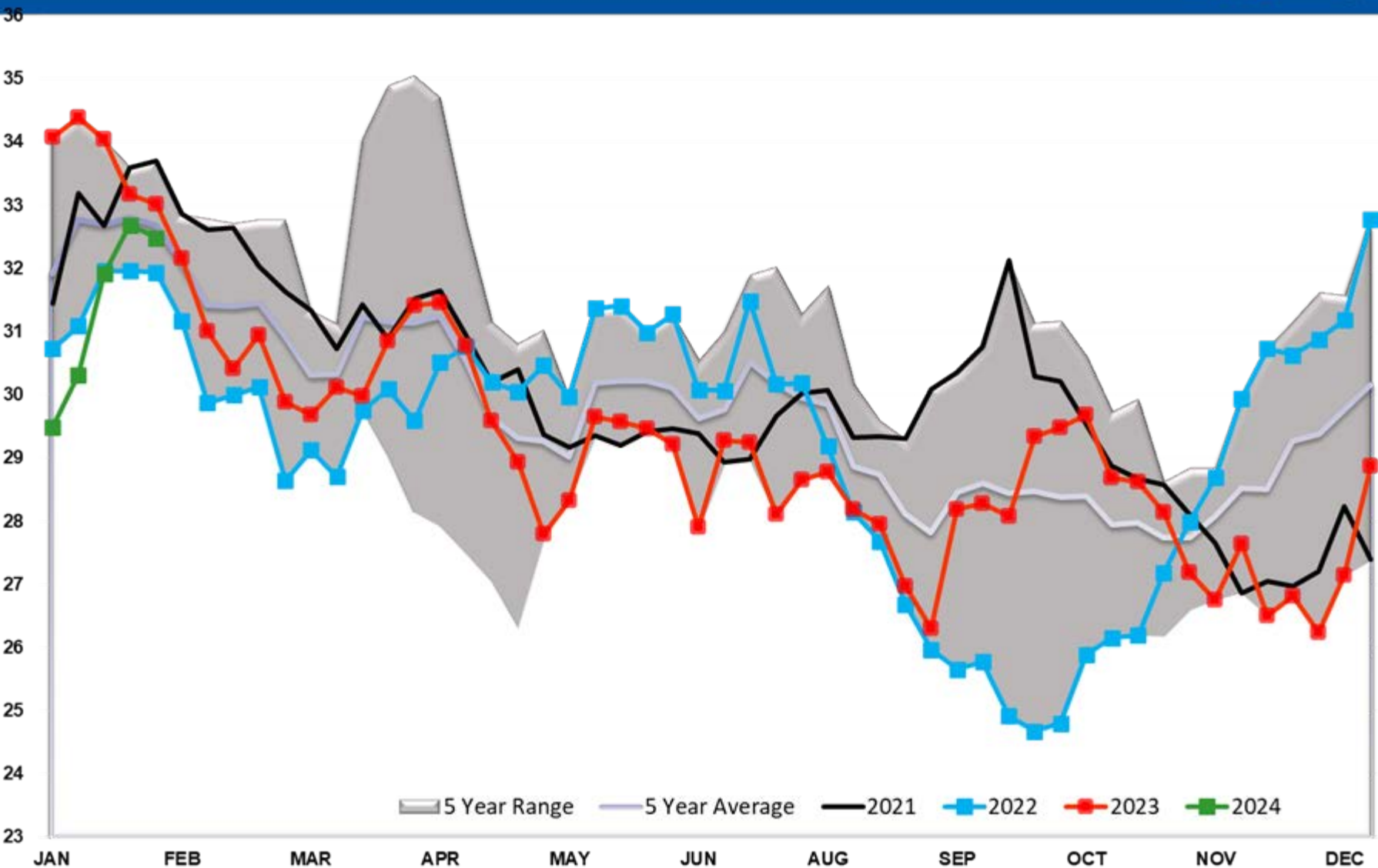
10



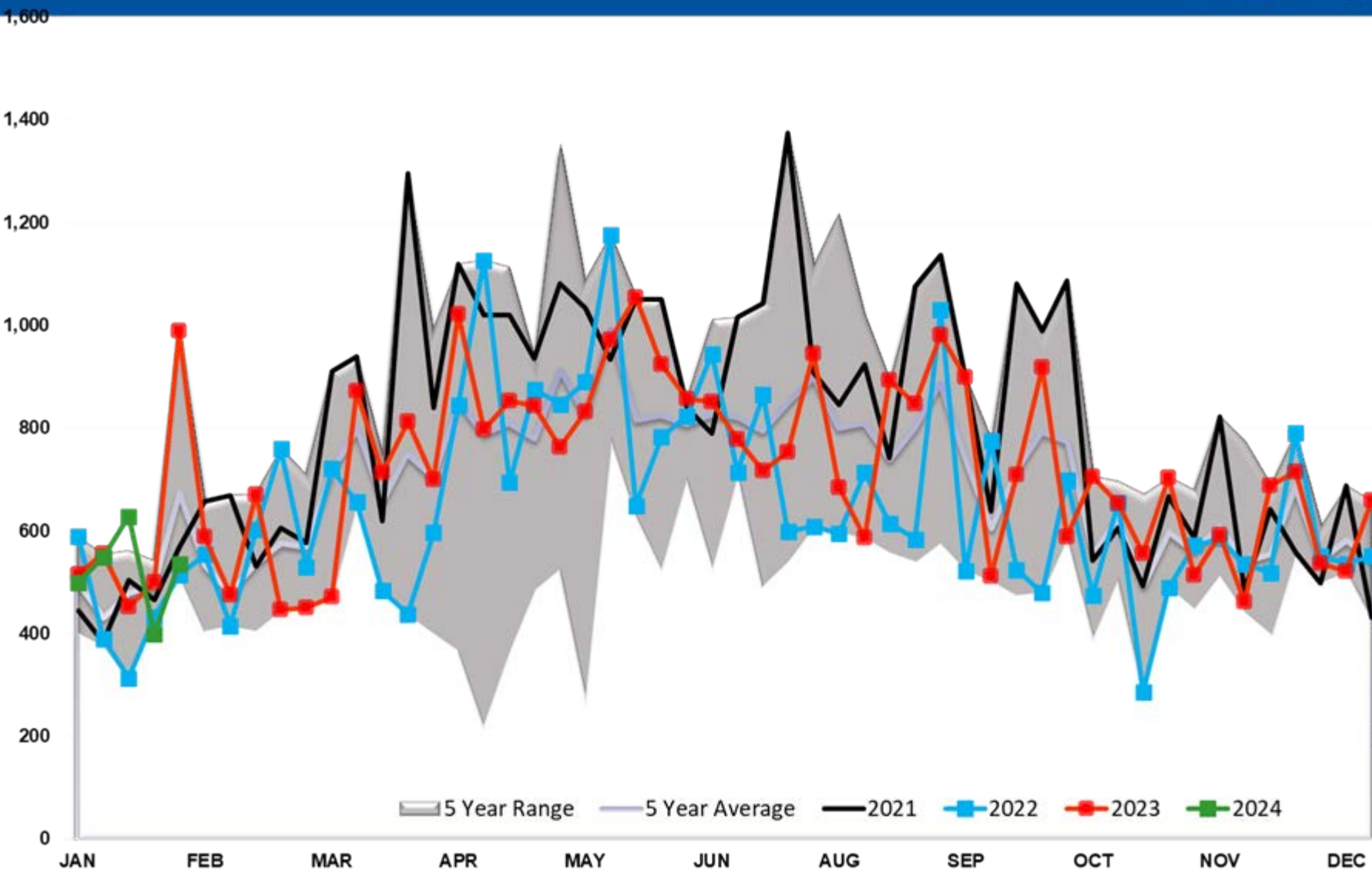
5 Year Range 5 Year Average 2021 2022 2023 2024

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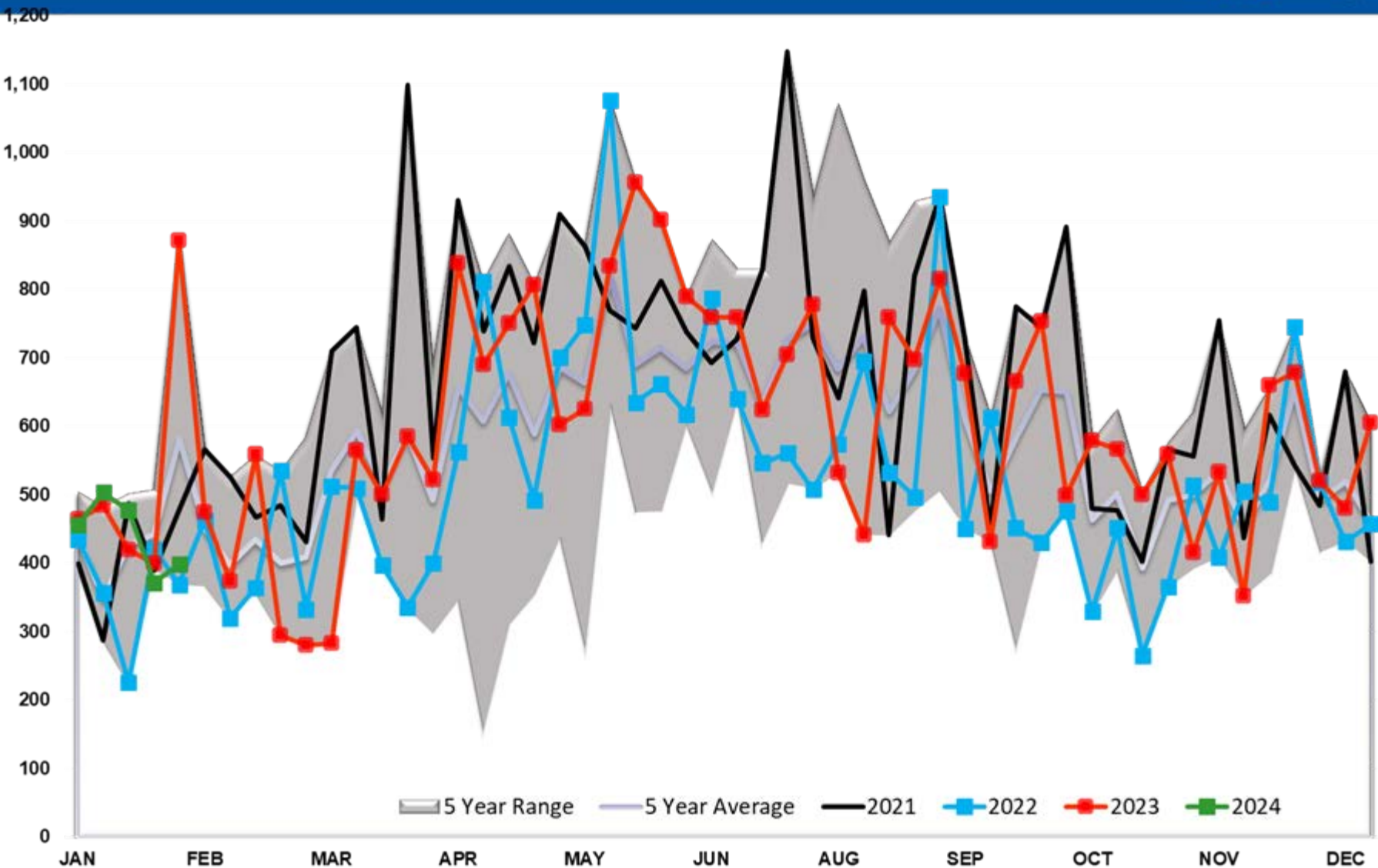
Gasoline PADD 5



Gasoline Imports

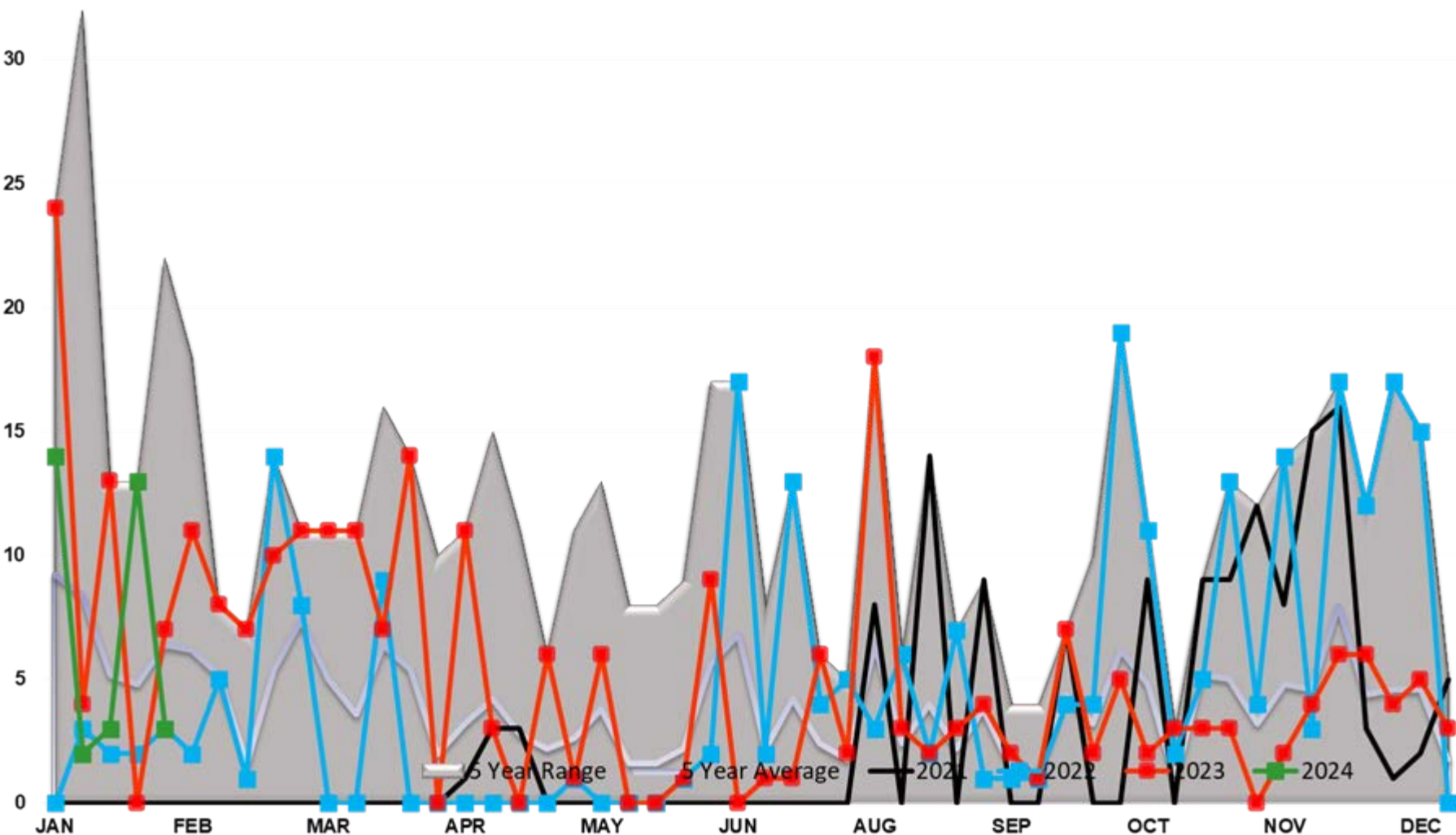


Gasoline Imports PADD 1

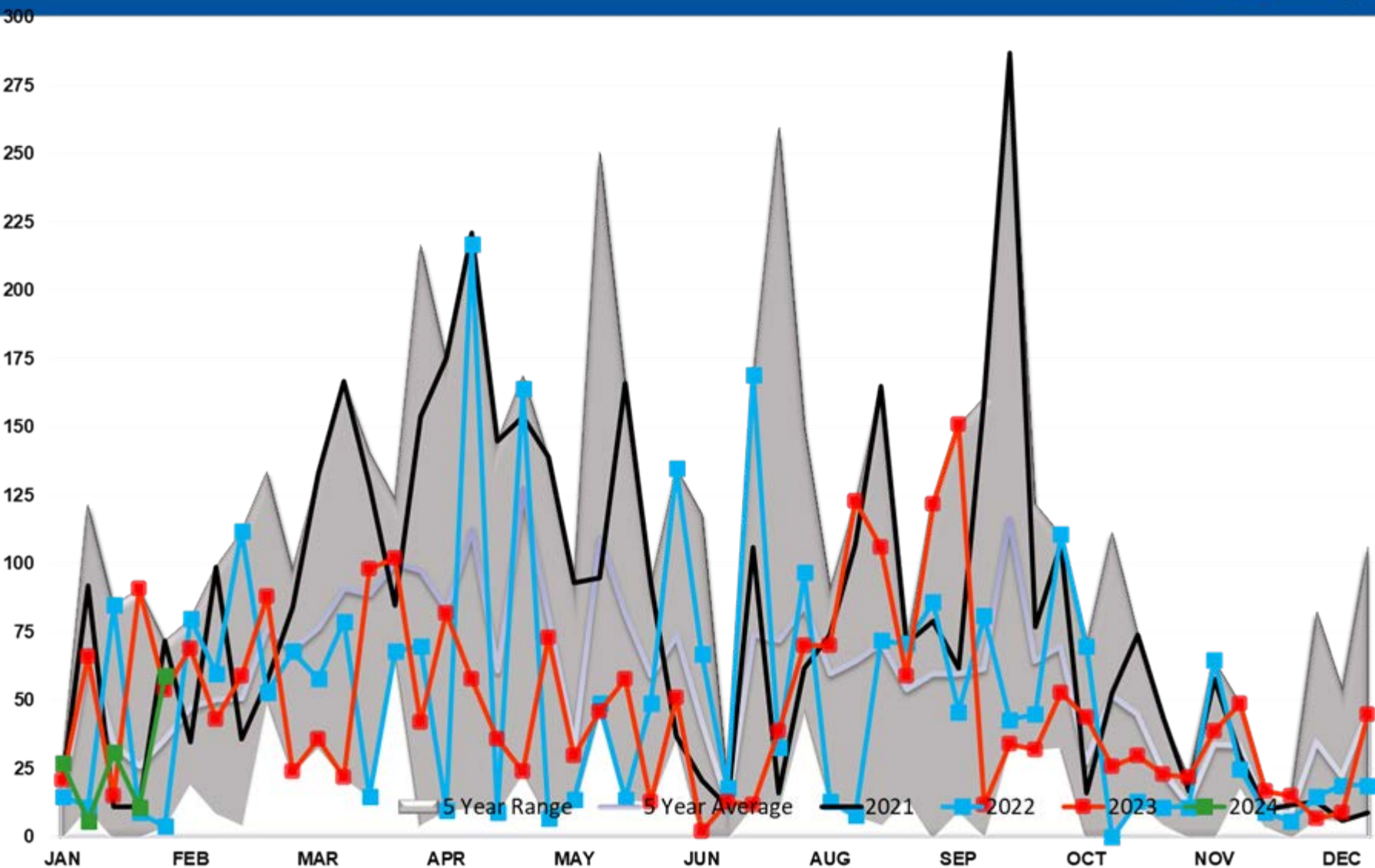


Gasoline Imports PADD 2

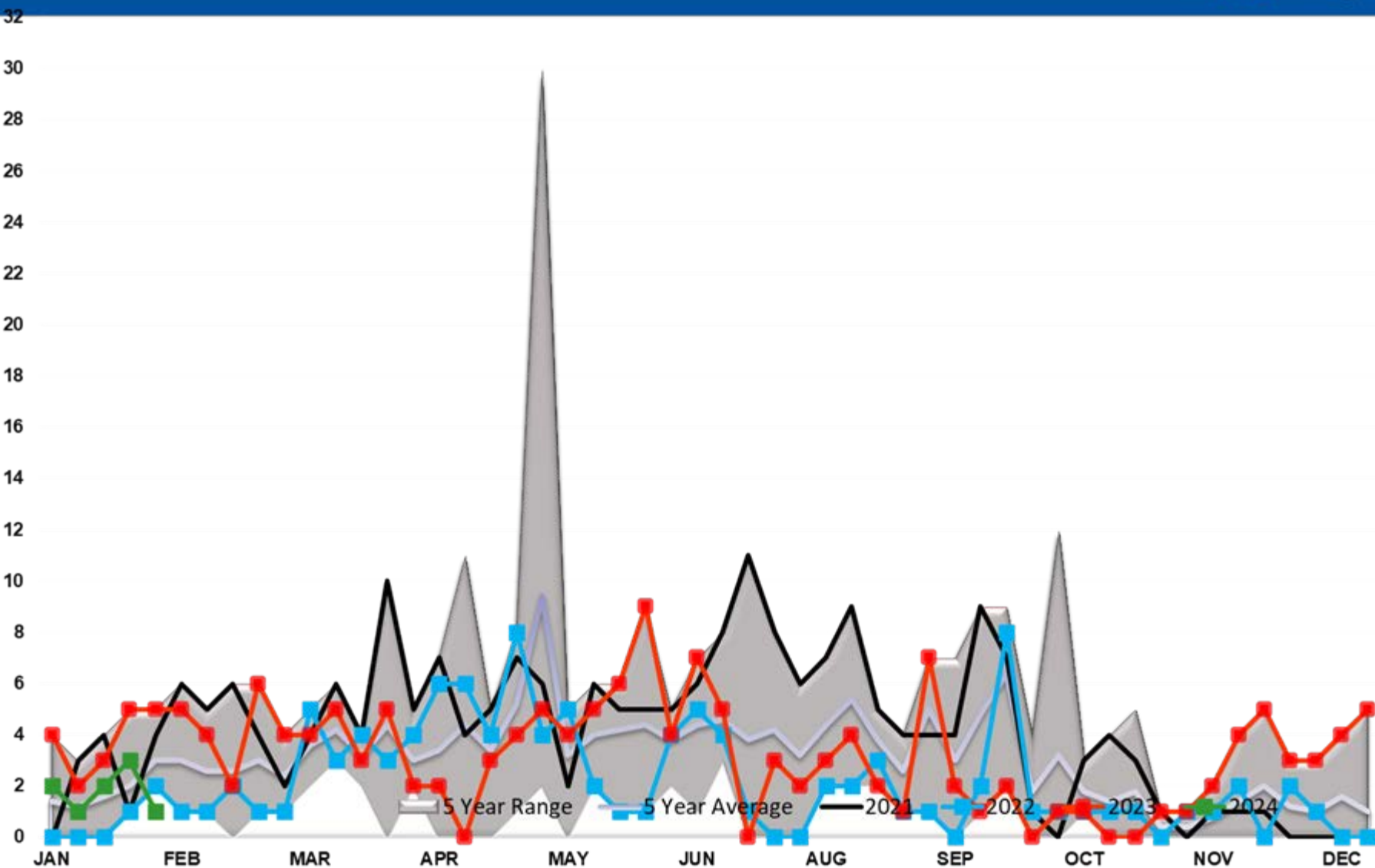
35



Gasoline Imports PADD 3



Gasoline Imports PADD 4



Gasoline Imports PADD 5

450

400

350

300

250

200

150

100

50

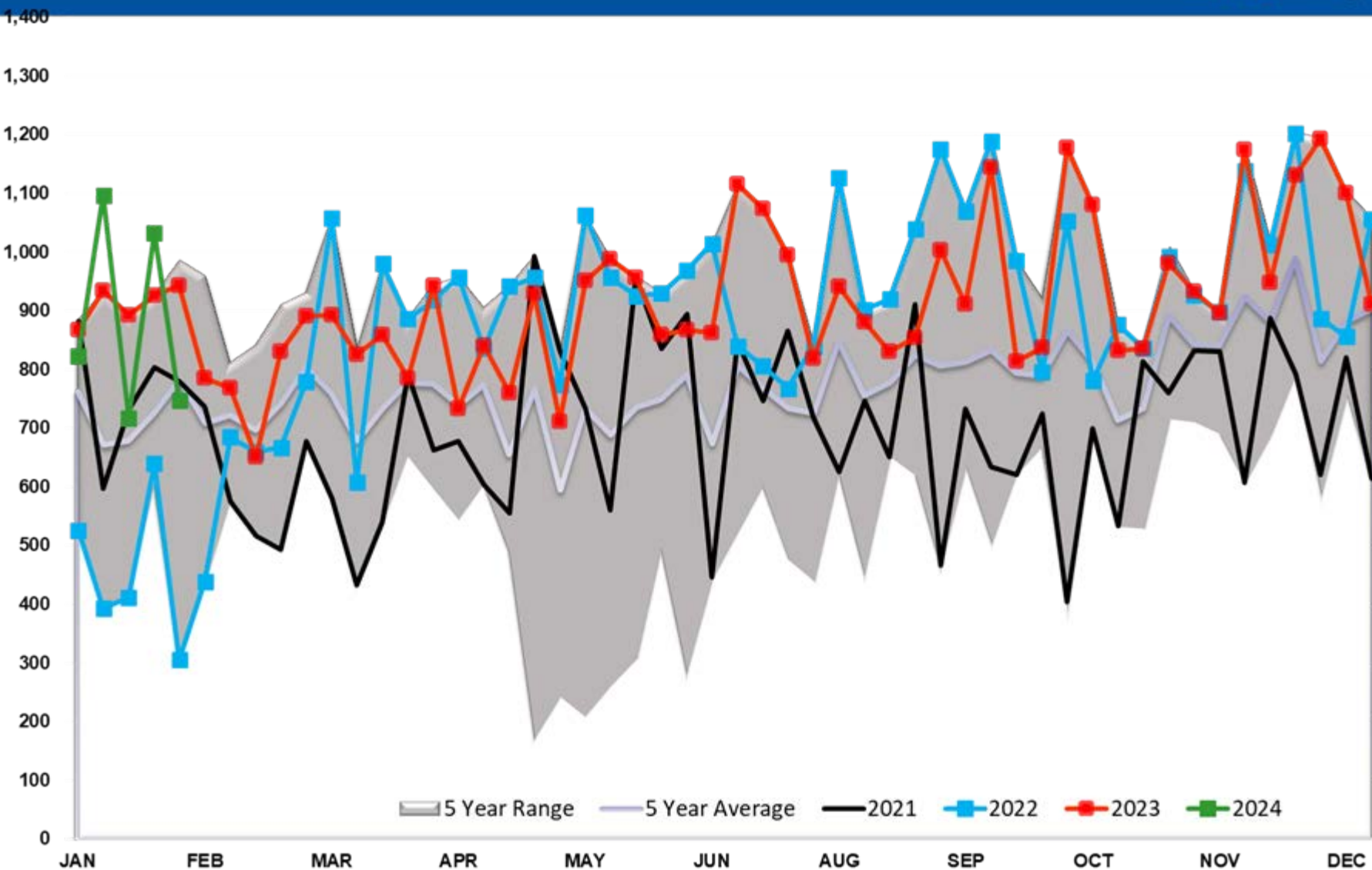
0

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

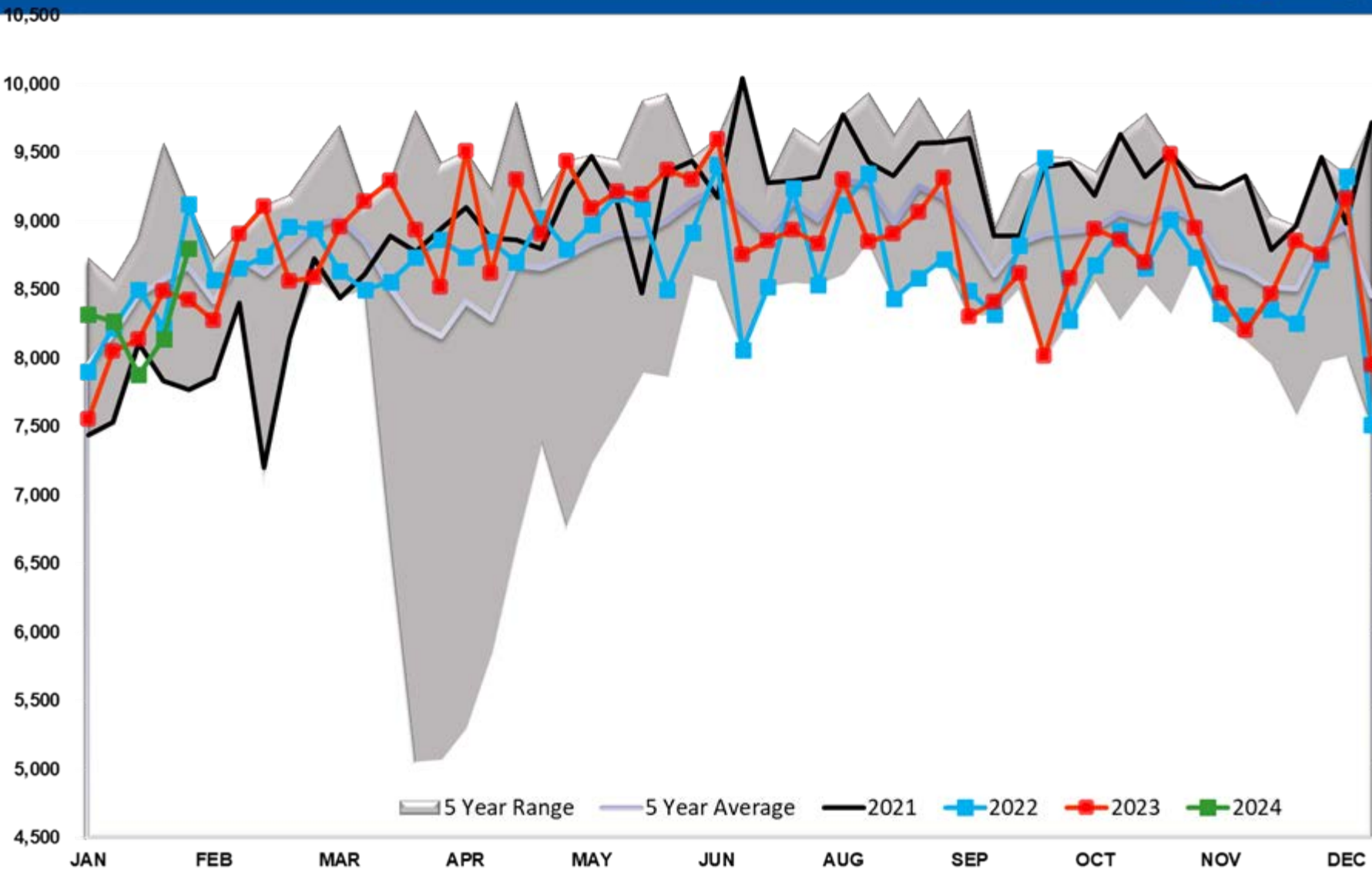
5 Year Range 5 Year Average 2021 2022 2023 2024

Gasoline Imports PADD 5

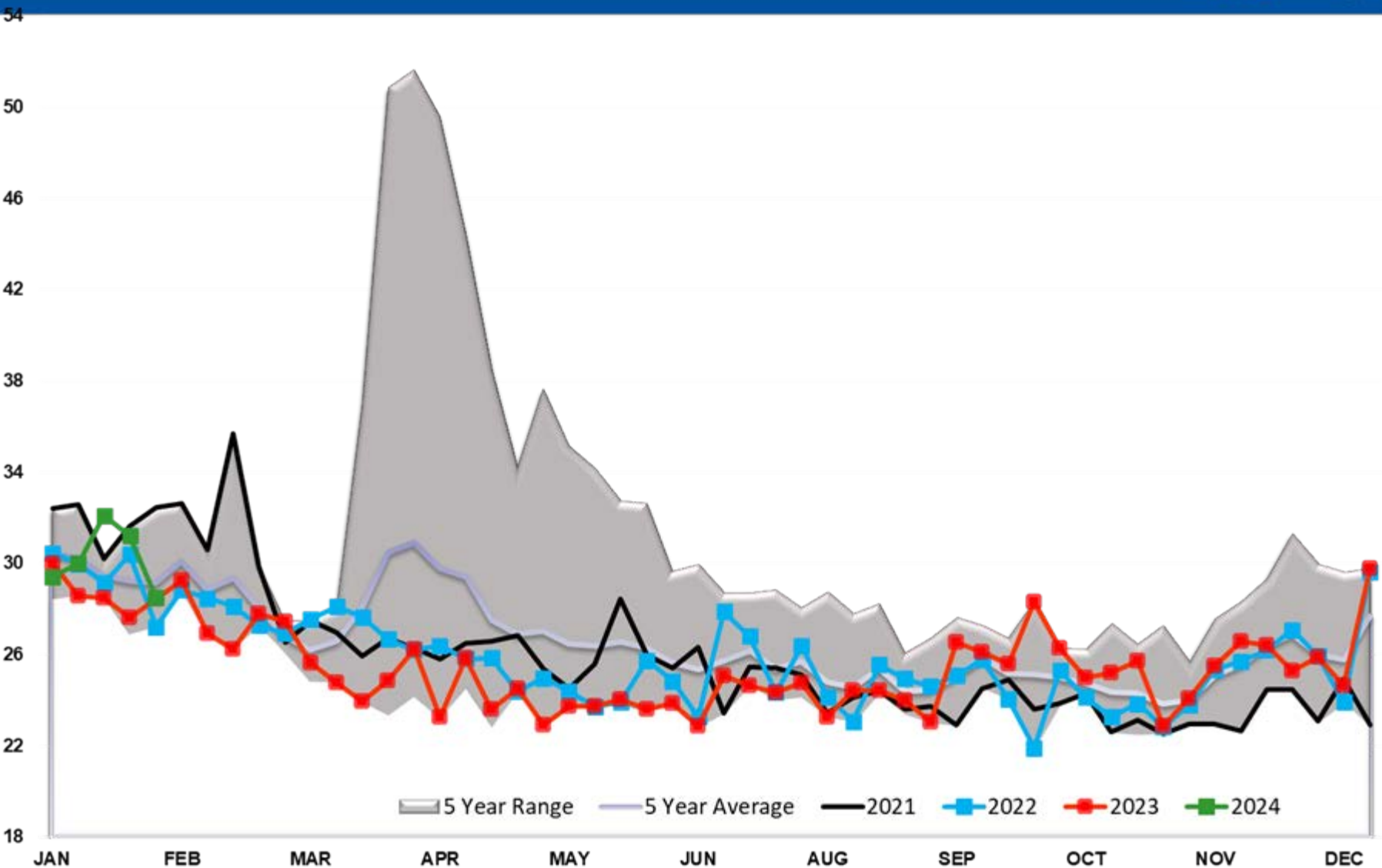
GASOLINE EXPORTS (mb/day)



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

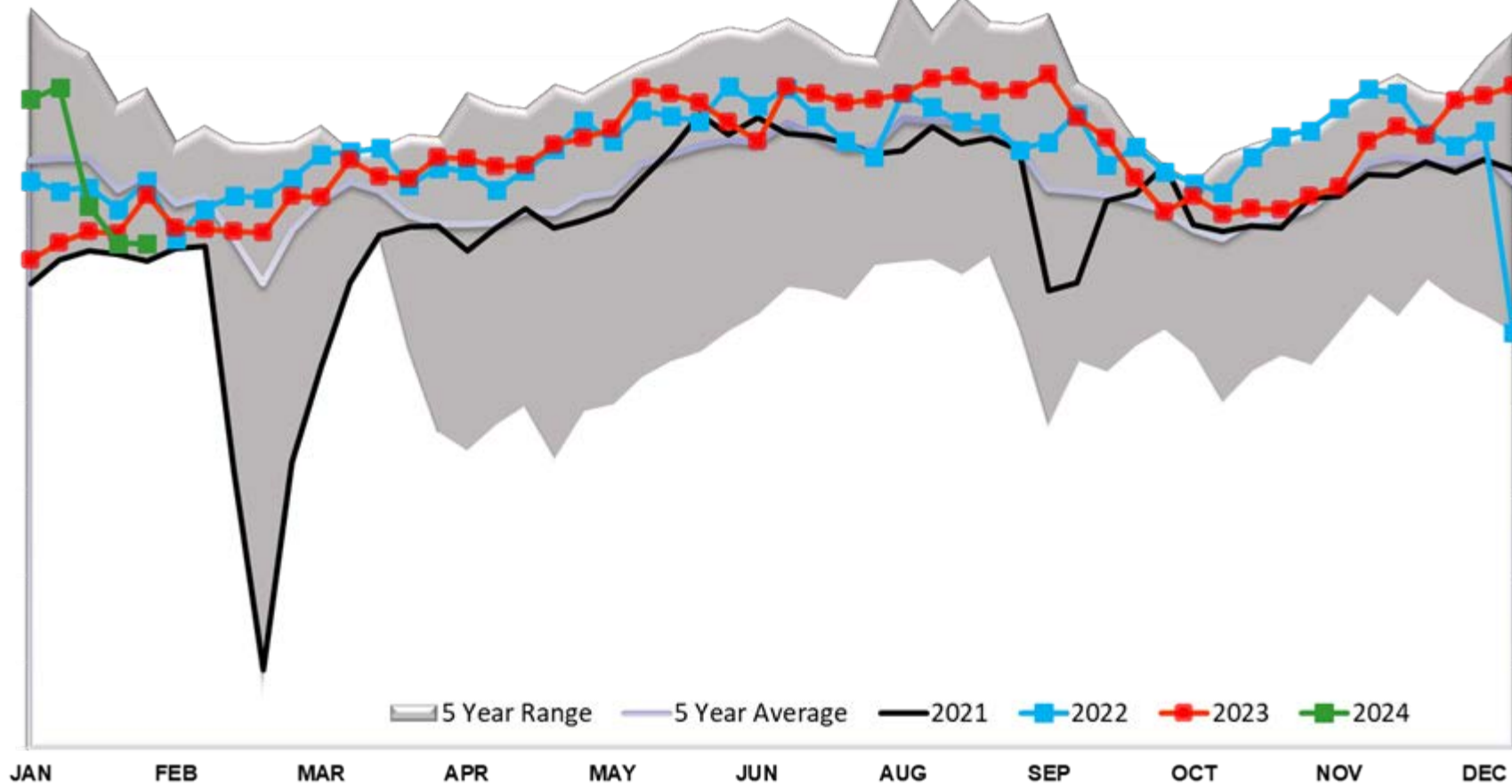
13,000

12,000

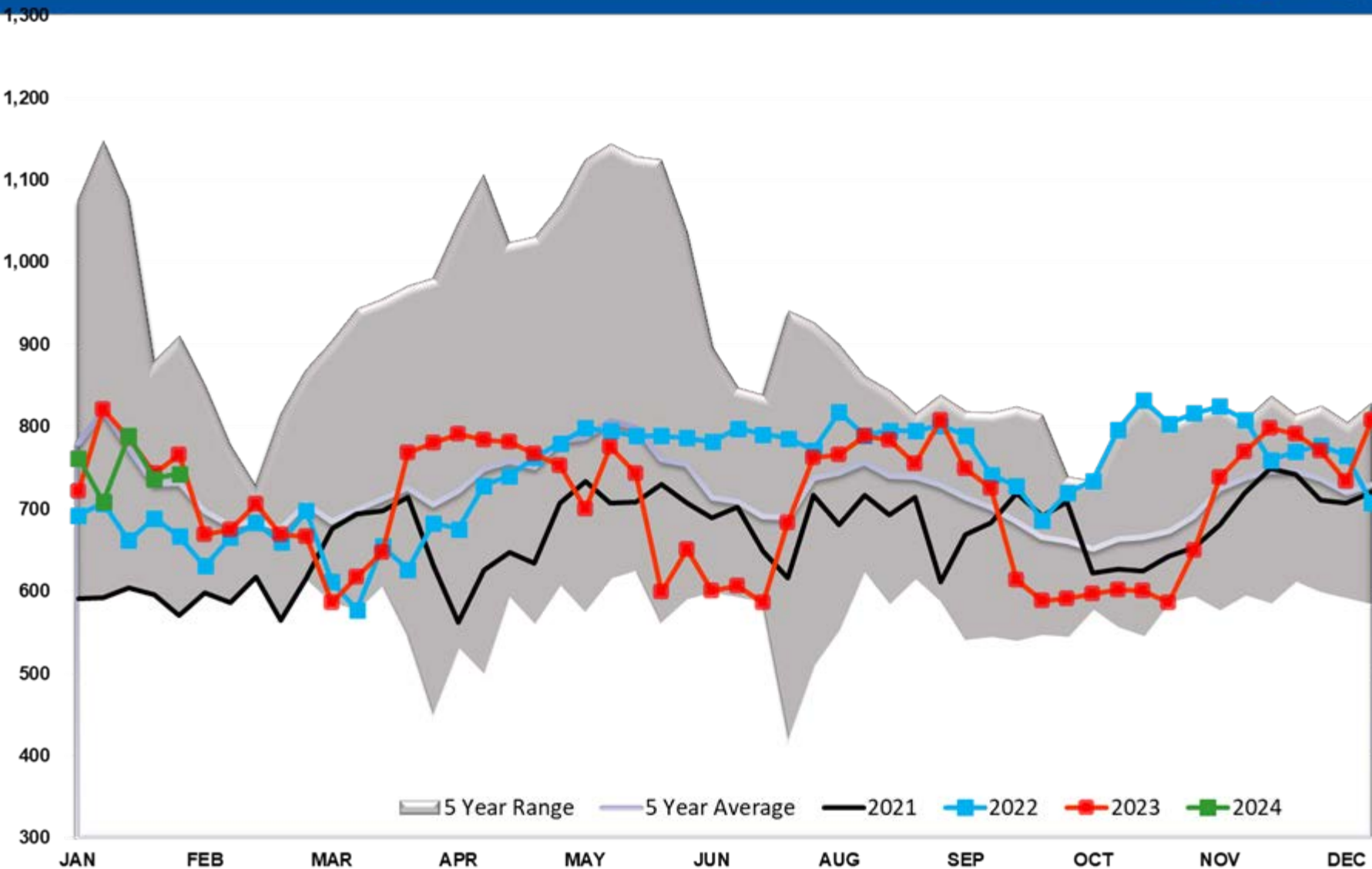
11,000

10,000

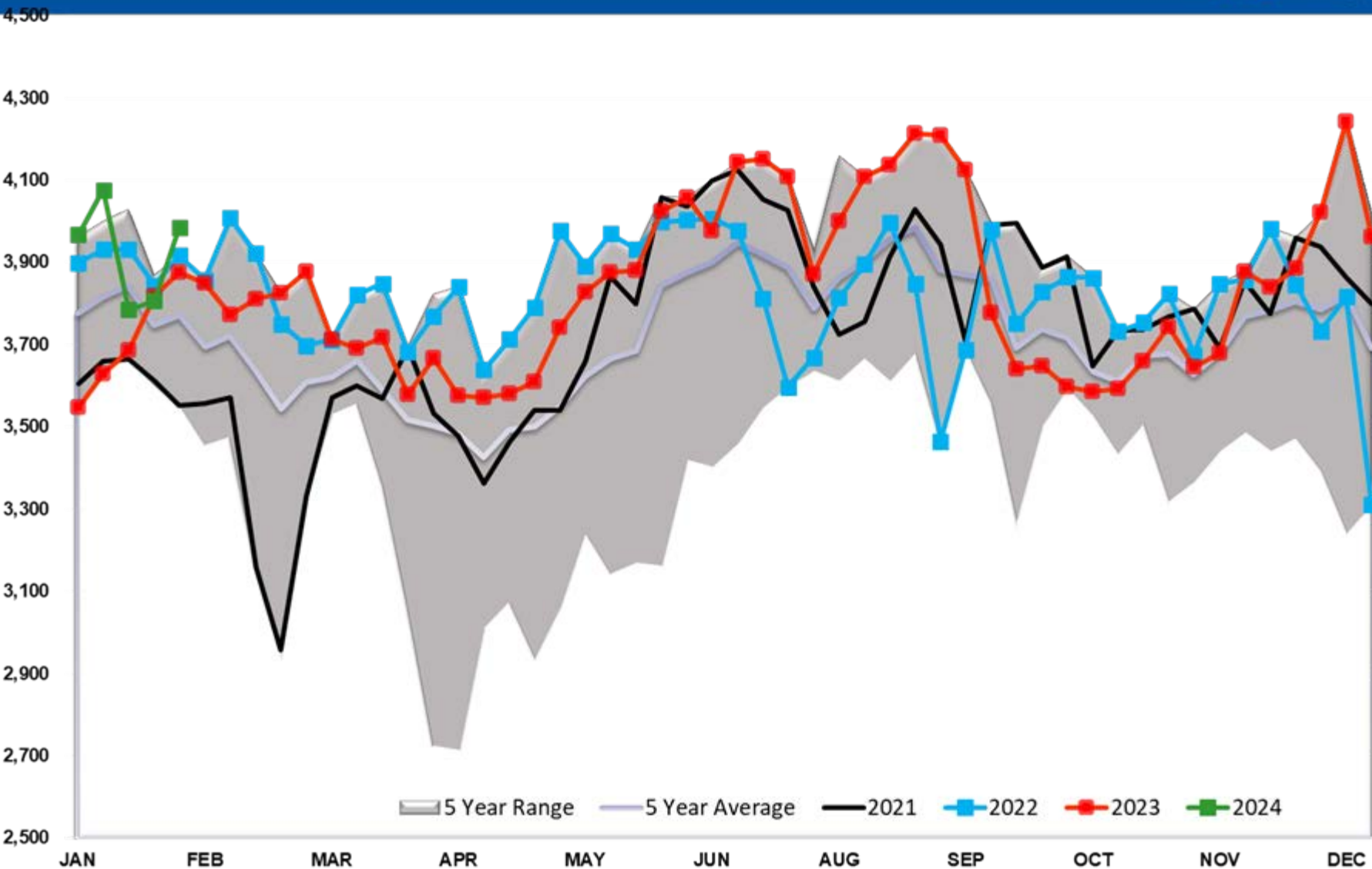
9,000



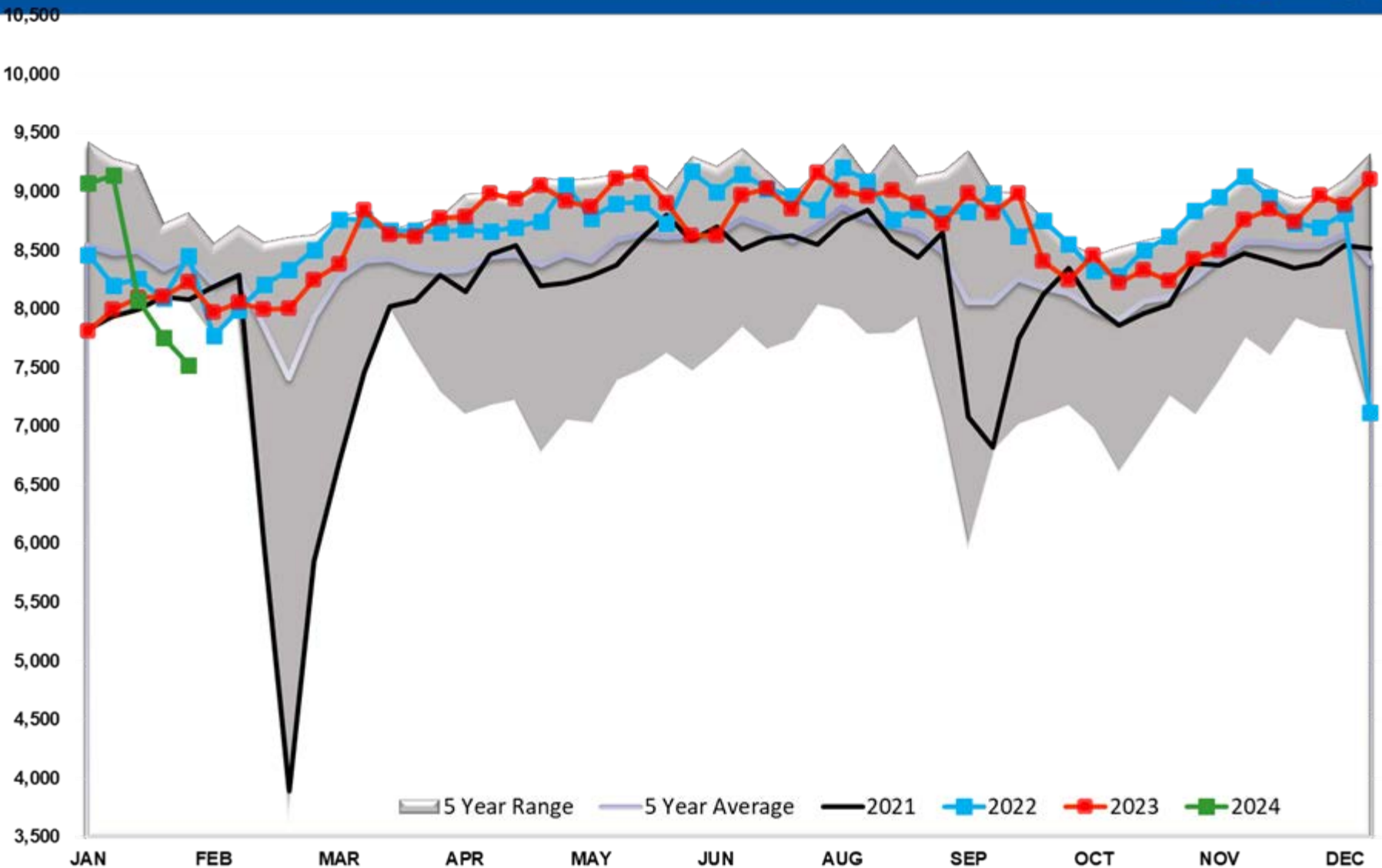
Refinery Thruput PADD 1



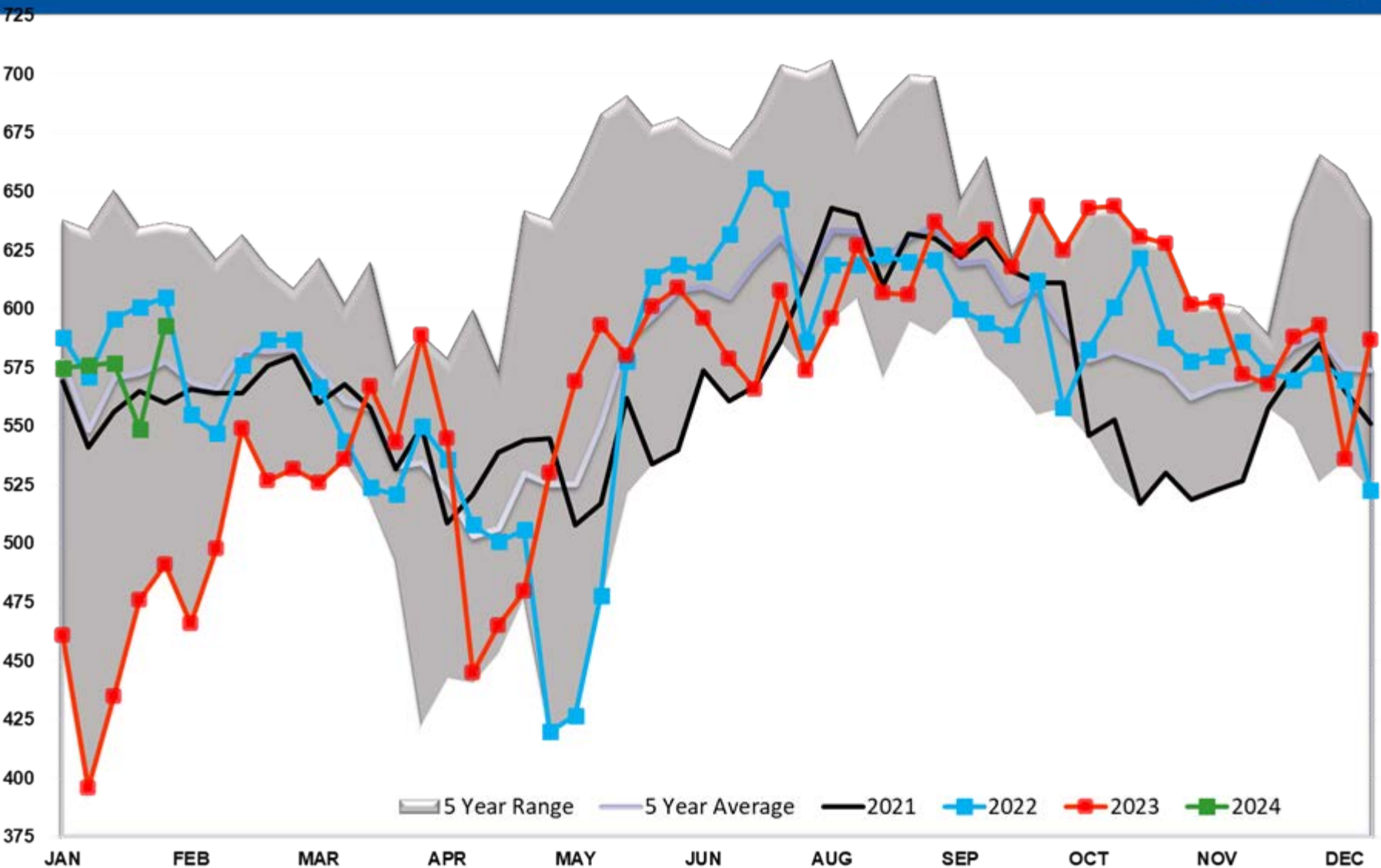
Refinery Thruput PADD 2



Refinery Thruput PADD 3



Refinery Thruput PADD 4



Refinery Thruput PADD 5

2,800

2,600

2,400

2,200

2,000

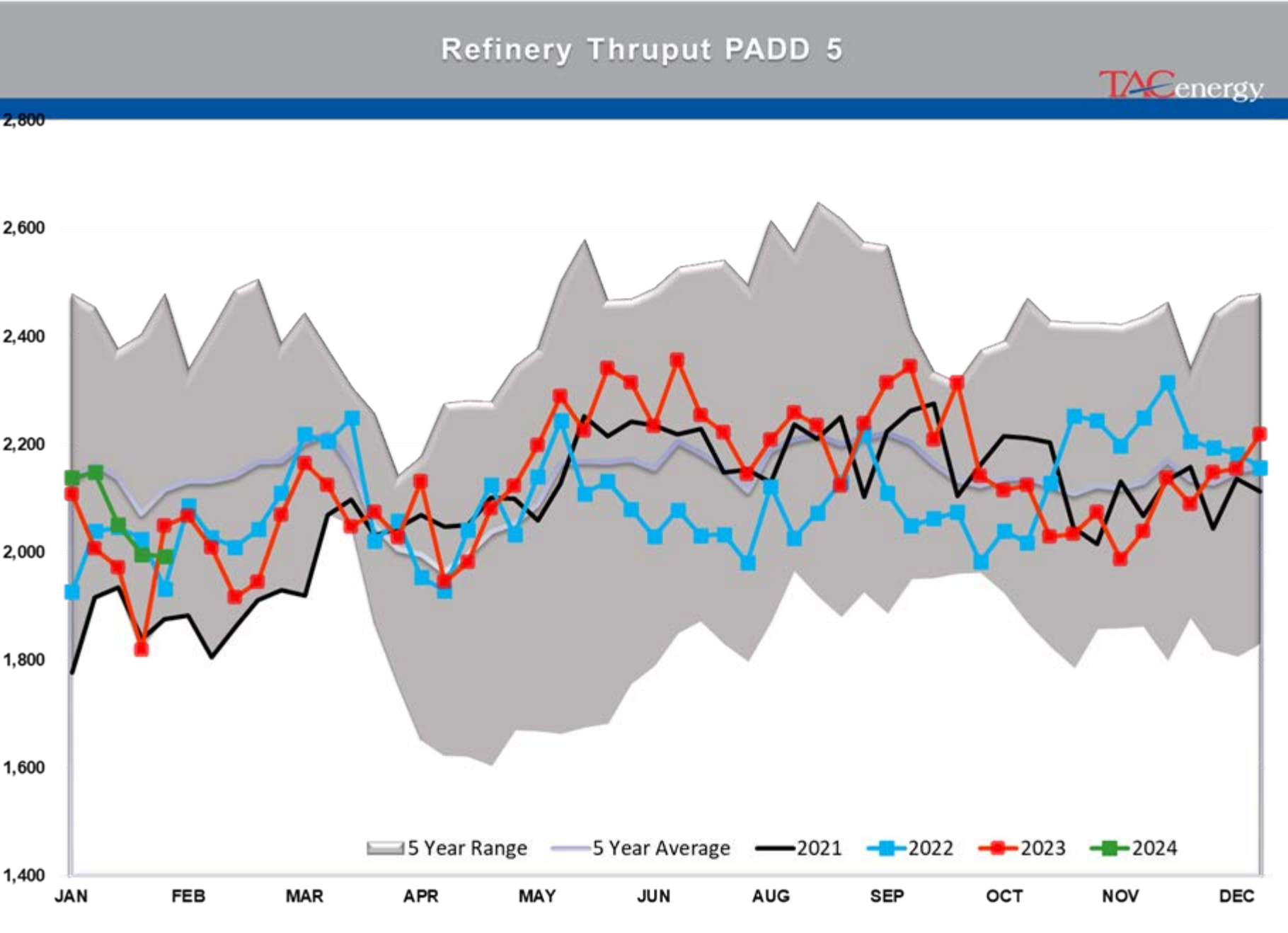
1,800

1,600

1,400

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024



Refinery Thruput Utilization

105

100

95

90

85

80

75

65

60

55

50

JAN

FEB

MAR

APR

MAY

JUN

AUG

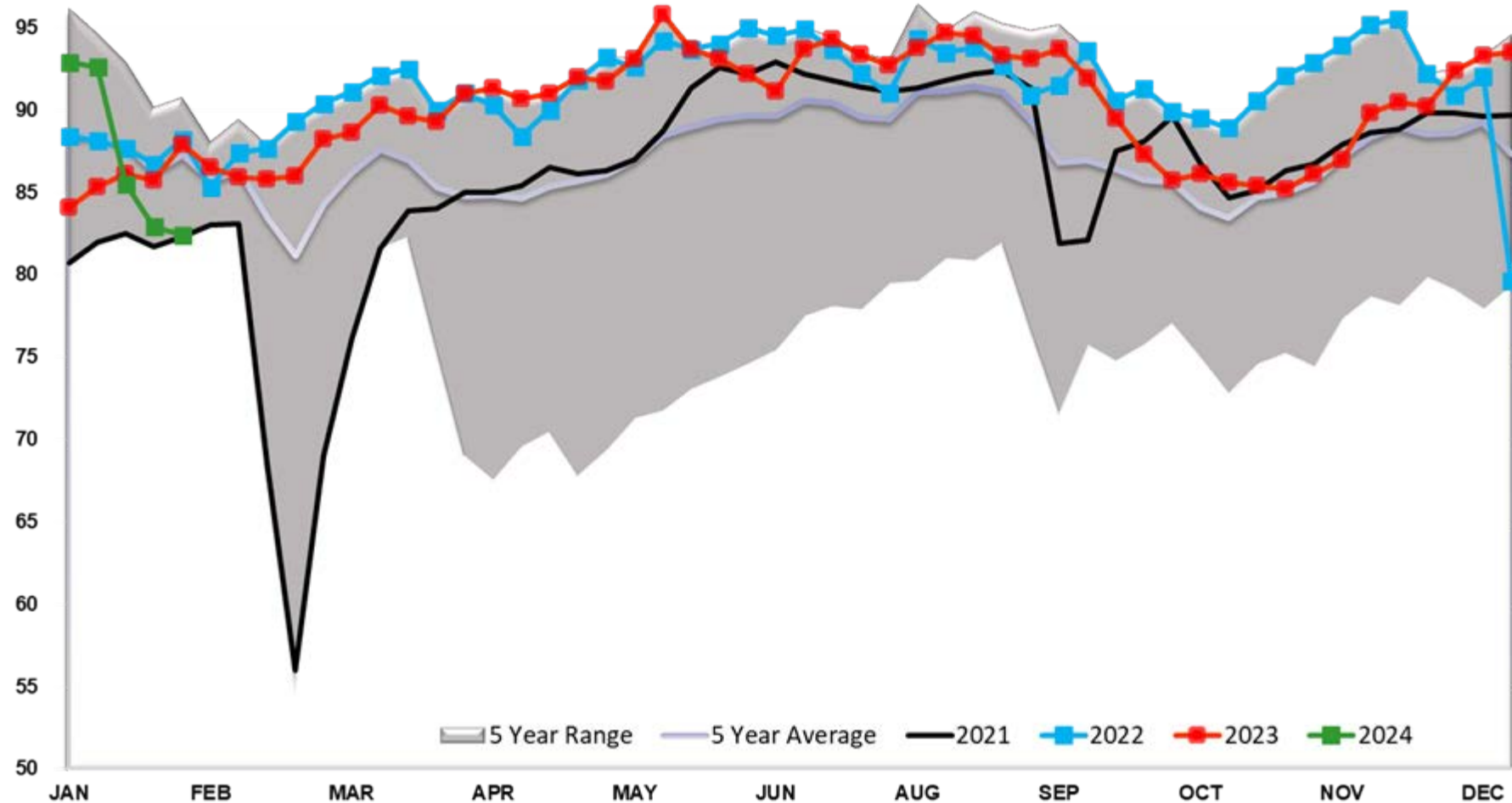
SEP

OCT

NOV

DEC

5 Year Range 5 Year Average 2021 2022 2023 2024



Refinery Thruput Capacity

19,250

19,000

18,750

18,500

18,250

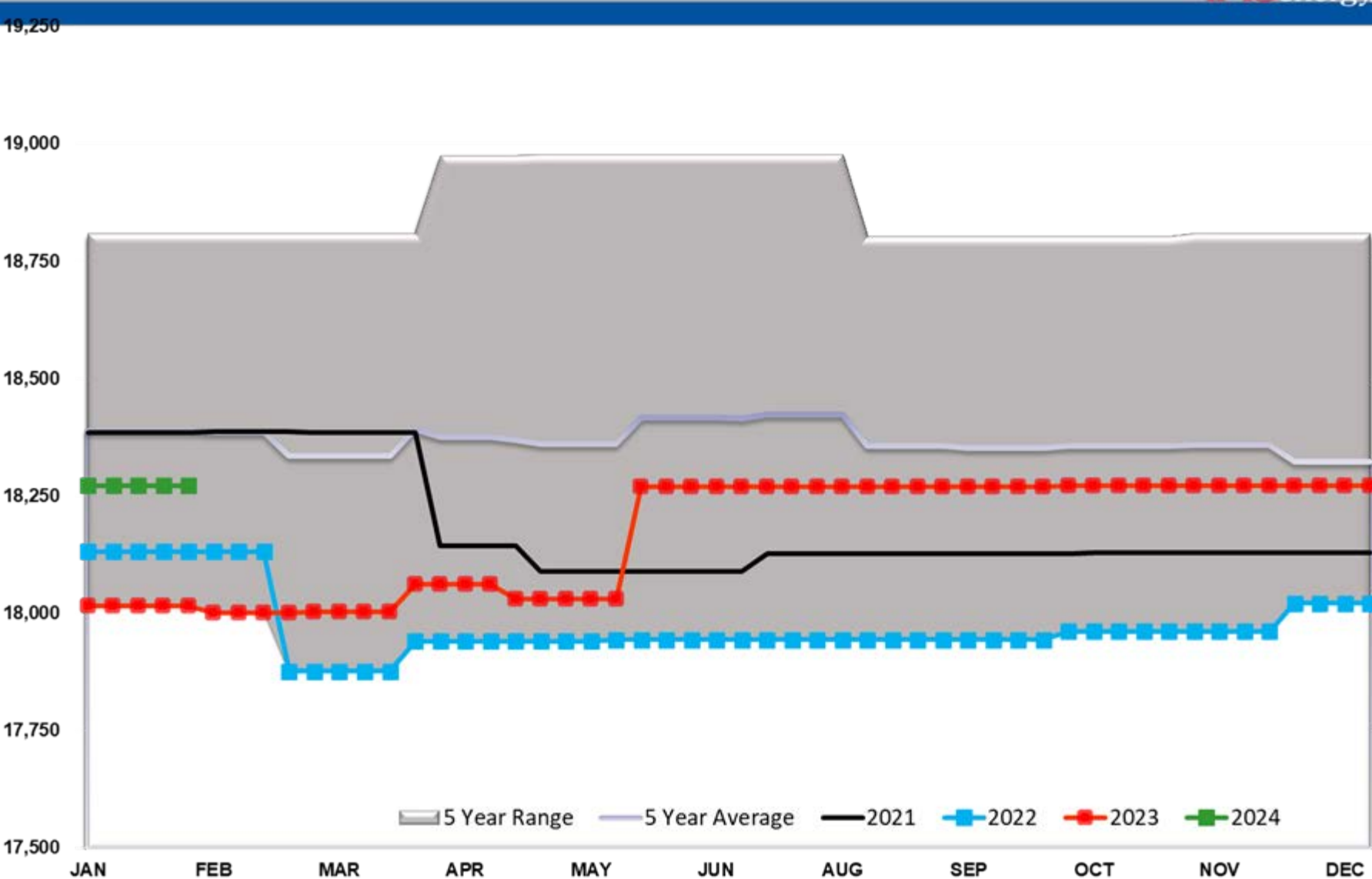
18,000

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

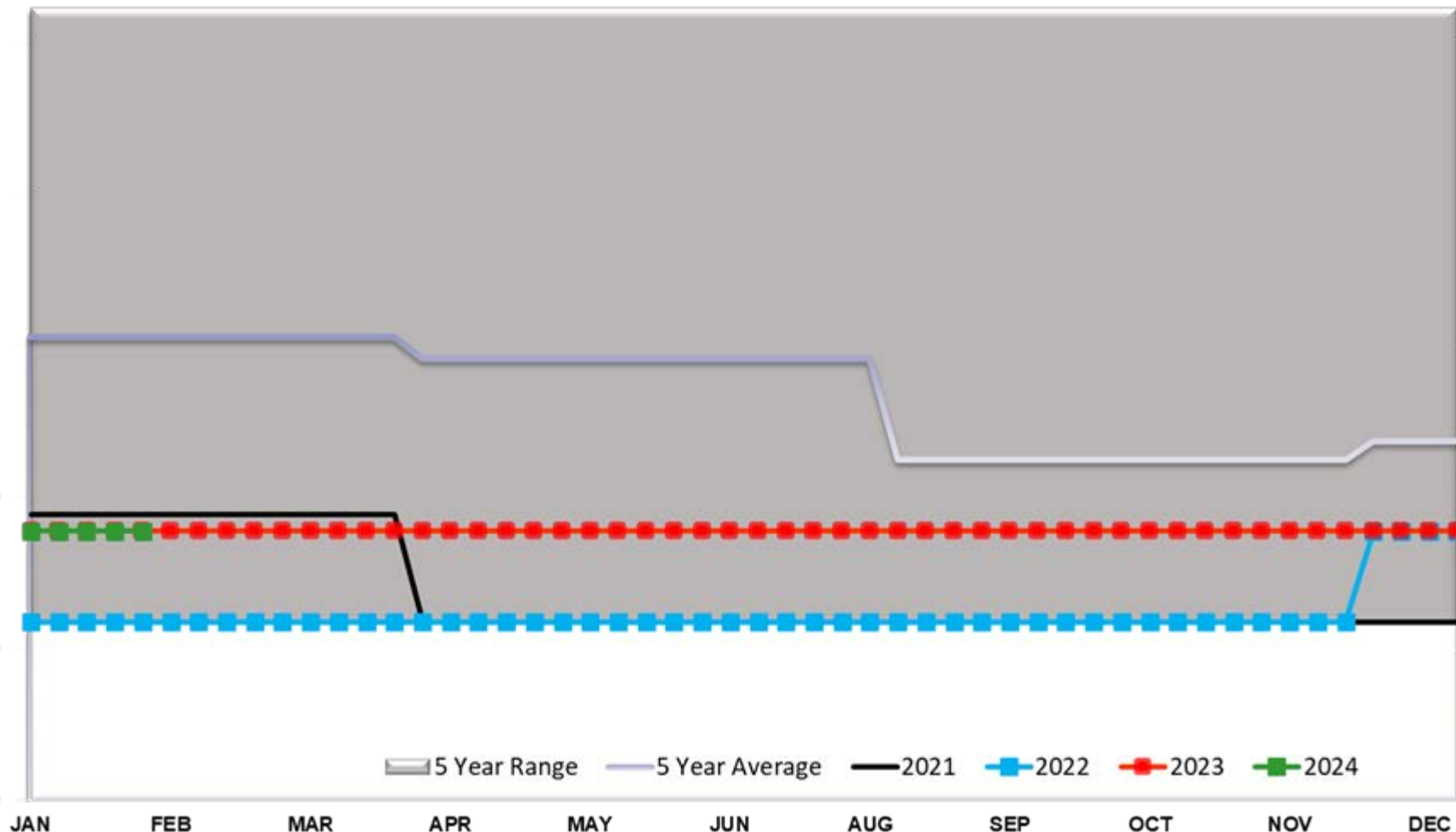
1,200

1,100

900

800

700



5 Year Range

5 Year Average

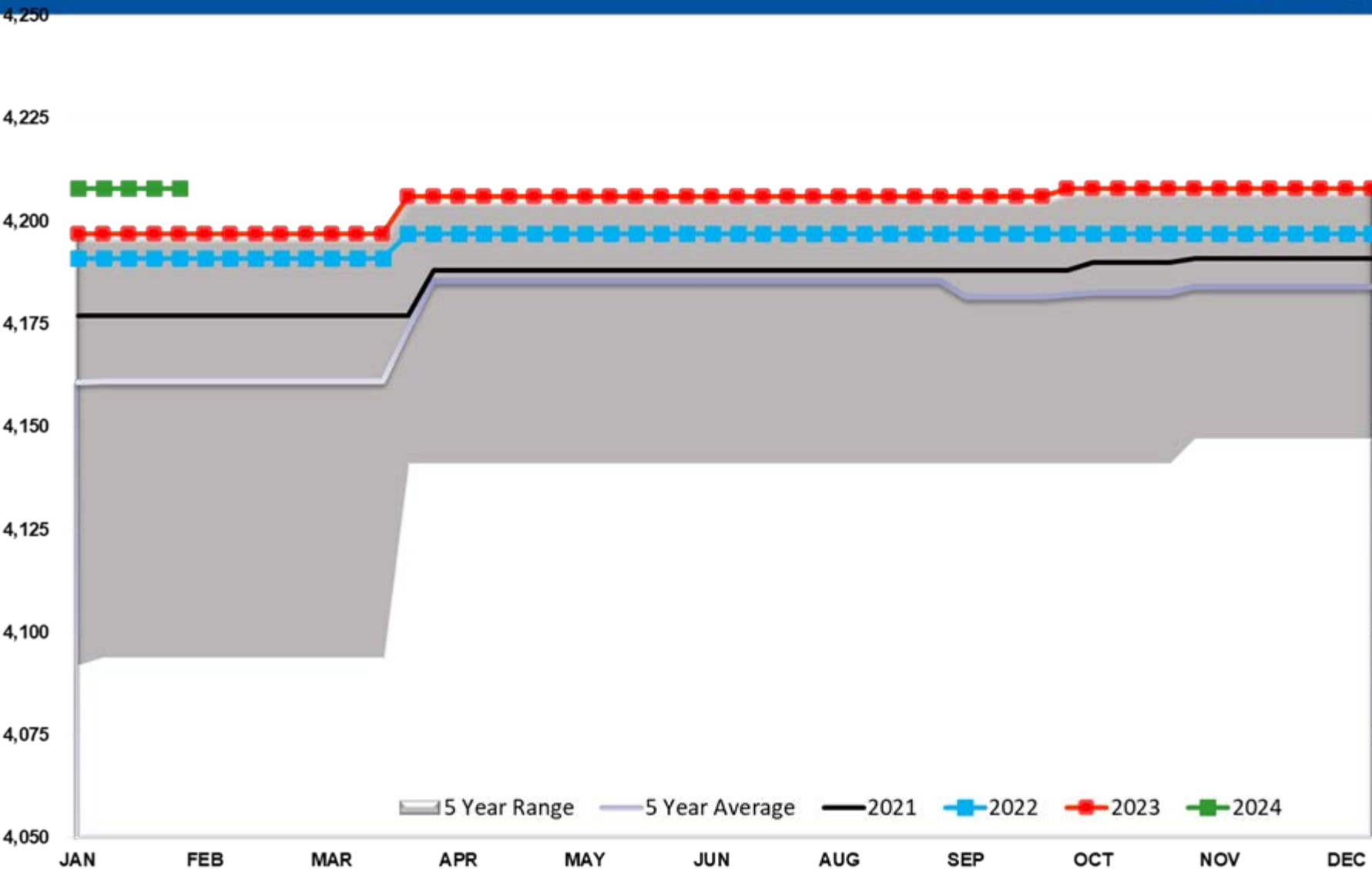
2021

2022

2023

2024

Refinery Thruput Capacity PADD 2



Refinery Thruput Capacity PADD 3

10,100

10,000

9,900

9,800

9,700

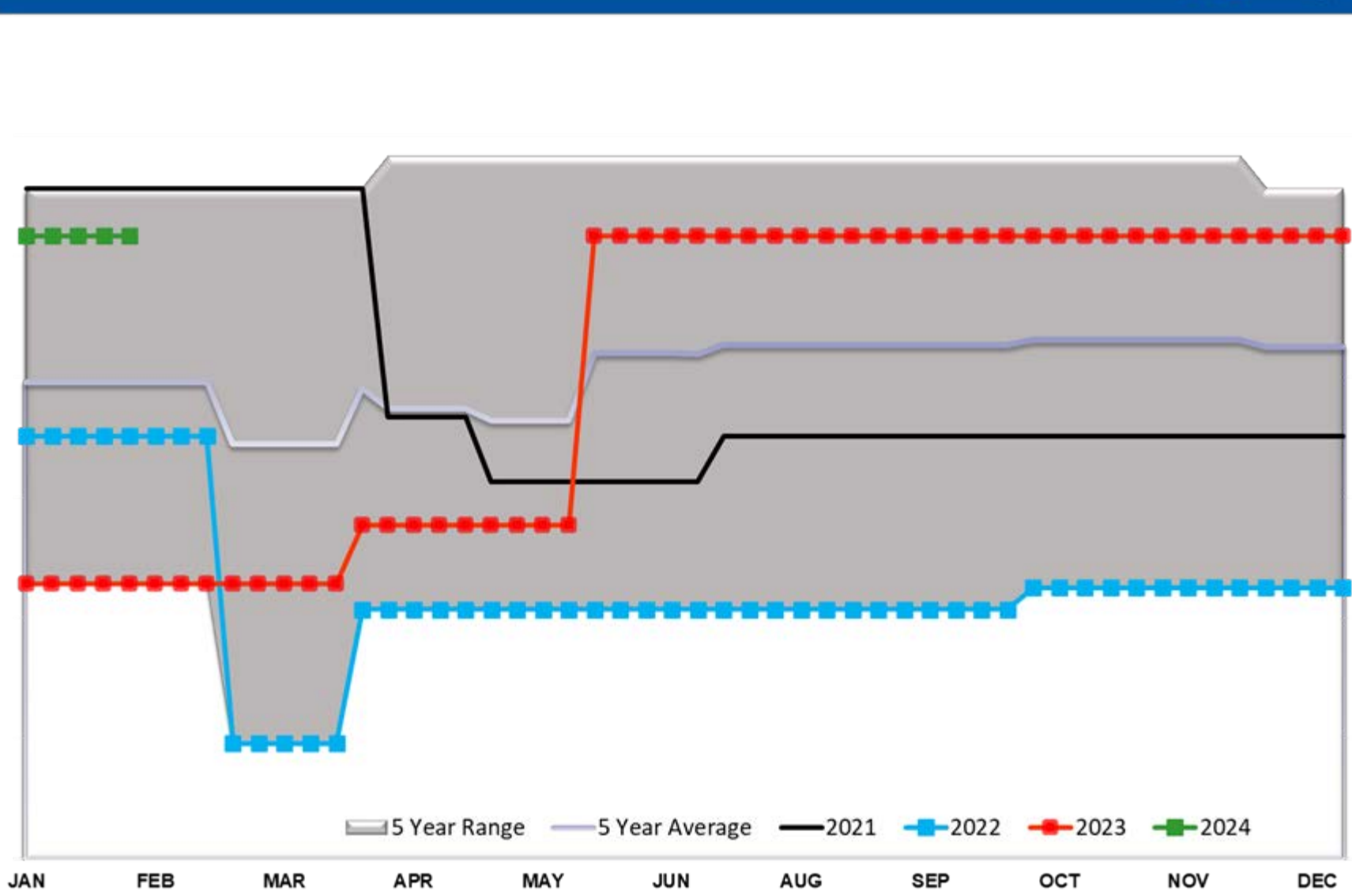
9,600

9,500

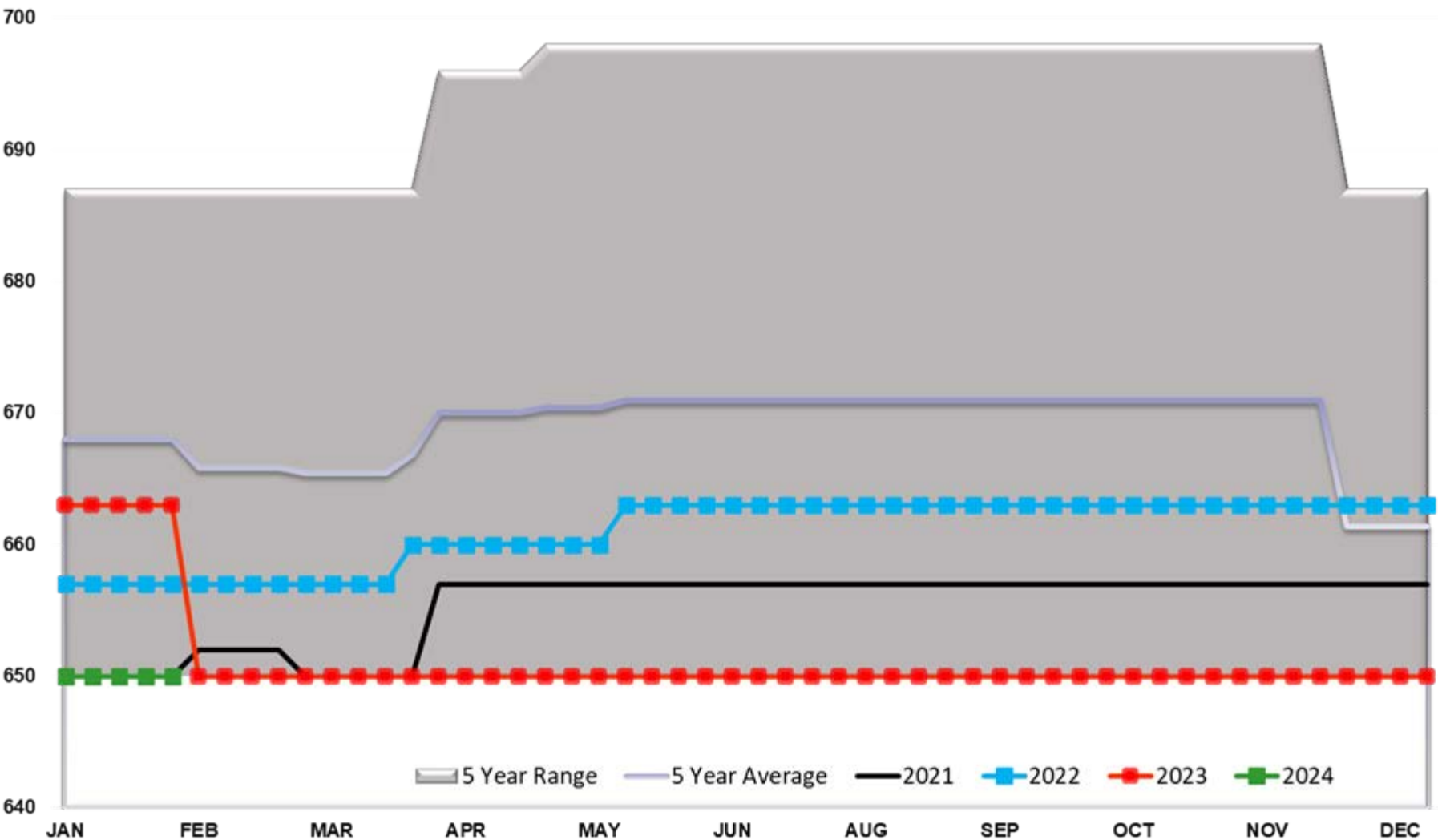
9,400

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

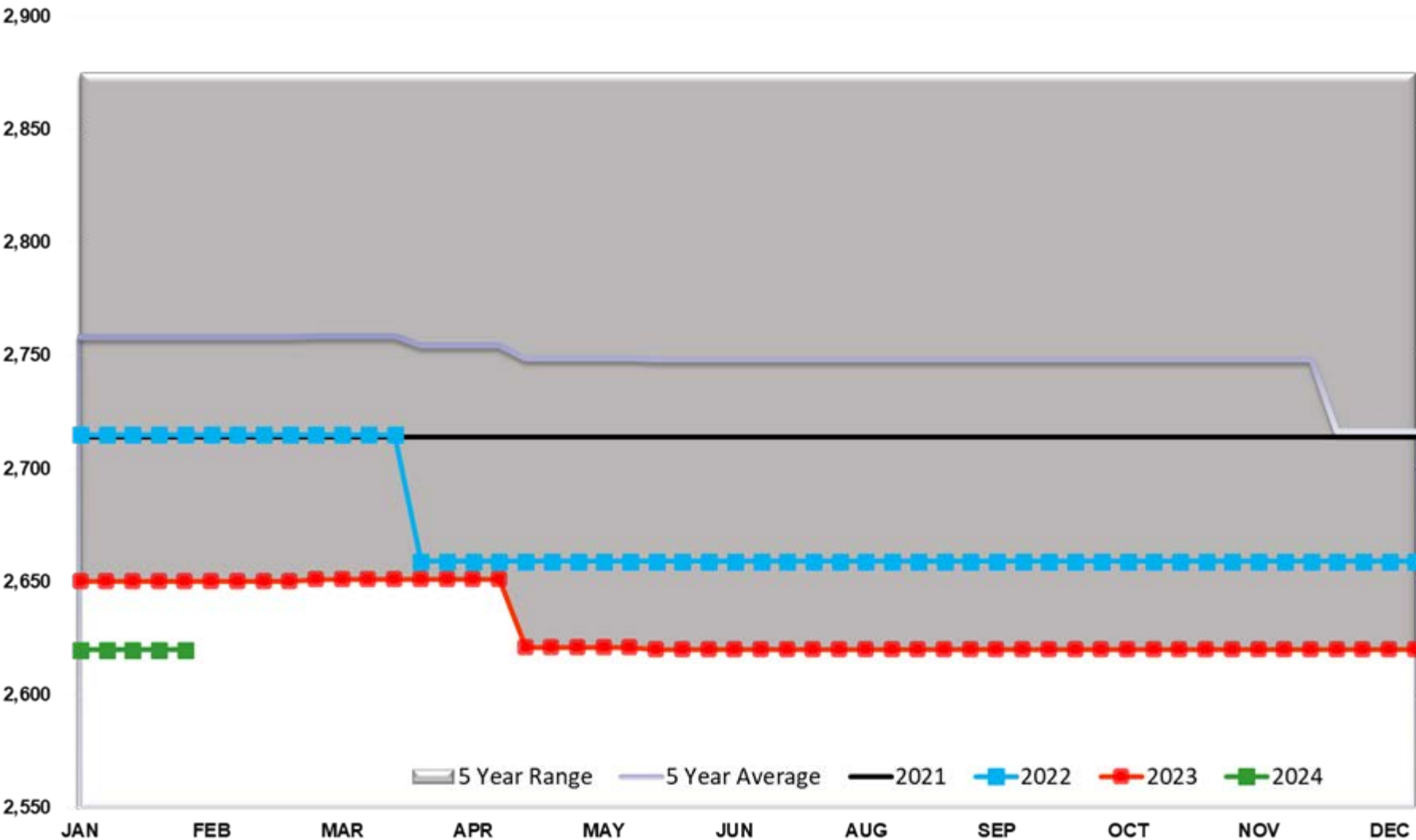
5 Year Range 5 Year Average 2021 2022 2023 2024



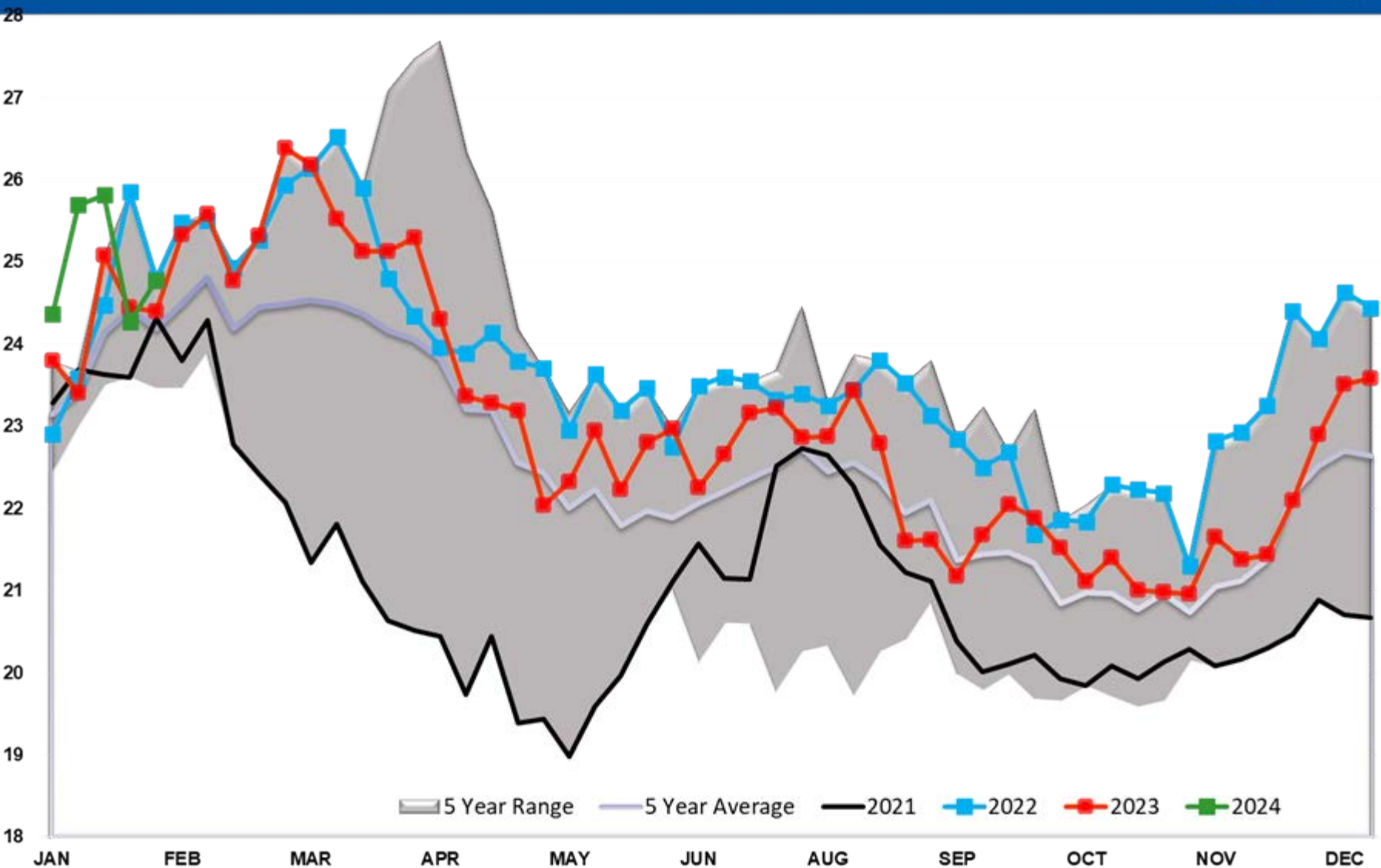
Refinery Thruput Capacity PADD 4



Refinery Thruput Capacity PADD 5



Ethanol Total US



Ethanol Output Total

1,200

1,100

1,000

900

800

700

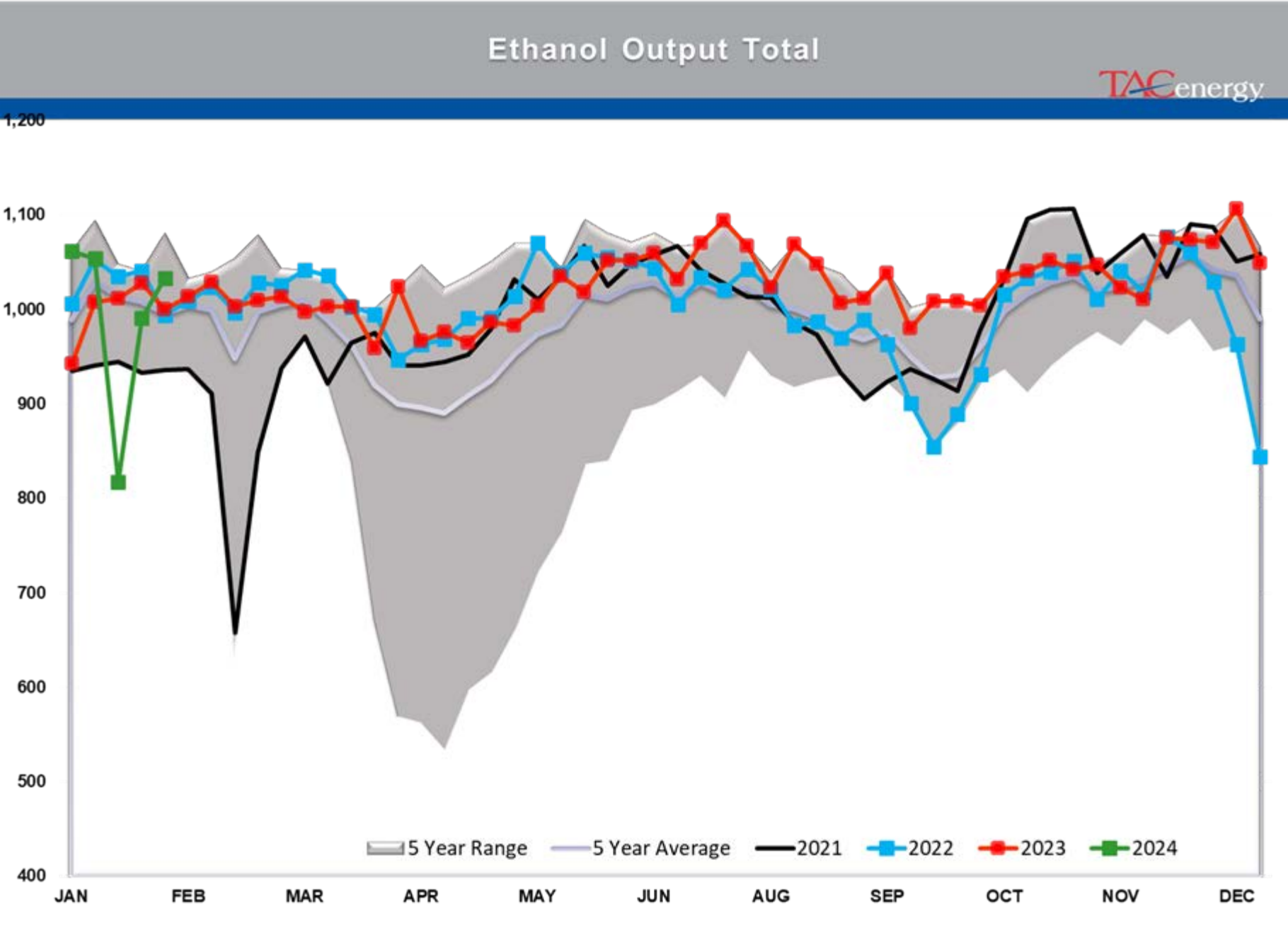
600

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)

2,200

2,000

1,800

1,600

1,400

1,200

1,000

800

600

400

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024

