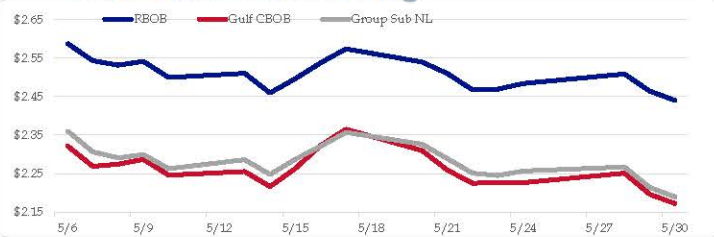


Gasoline

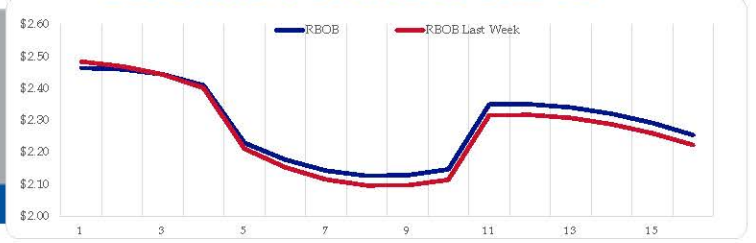
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/30	\$2.4401	-\$0.0243	\$2.1718	-\$0.0240	\$2.1890	-\$0.0248	\$ (0.2688)	\$ (0.2514)	\$ 0.0550
5/29	\$2.4644	-\$0.0446	\$2.1958	-\$0.0650	\$2.2138	-\$0.0529	\$ (0.2687)	\$ (0.2506)	\$ 0.0565
5/28	\$2.5090	\$0.0248	\$2.2508	\$0.0246	\$2.2667	\$0.0104	\$ (0.2583)	\$ (0.2423)	\$ 0.1338
5/24	\$2.4842	\$0.0148	\$2.2262	-\$0.0014	\$2.2563	\$0.0116	\$ (0.2581)	\$ (0.2279)	\$ 0.1564
5/23	\$2.4694	\$0.0016	\$2.2276	\$0.0031	\$2.2447	-\$0.0061	\$ (0.2419)	\$ (0.2247)	\$ 0.1095
5/22	\$2.4678	-\$0.0422	\$2.2245	-\$0.0345	\$2.2508	-\$0.0381	\$ (0.2434)	\$ (0.2170)	\$ 0.0497
5/21	\$2.5100	-\$0.0299	\$2.2590	-\$0.0607	\$2.2890	-\$0.0374	\$ (0.2511)	\$ (0.2211)	\$ 0.0496
5/20	\$2.5399	-\$0.0343	\$2.3097	-\$0.0556	\$2.3264	-\$0.0305	\$ (0.2302)	\$ (0.2136)	\$ 0.0518

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.9859 Sep High
Stochastics	Bearish	2.8516 2024 High
RSI	Neutral	2.4330 May Low
ADX	Bullish	2.1365 February Low
Momentum	Neutral	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve



Diesel

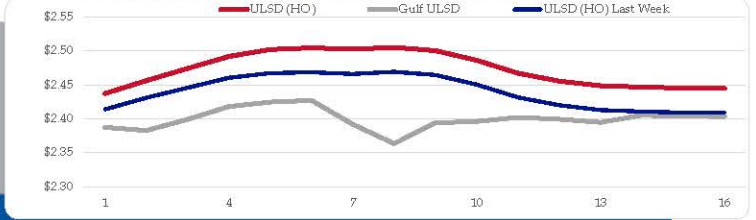
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
5/30	\$2.4158	-\$0.0212	\$2.3595	-\$0.0212	\$2.2958	-\$0.0216	\$ (0.0573)	\$ (0.1202)	\$ 0.0594
5/29	\$2.4370	-\$0.0280	\$2.3802	-\$0.0294	\$2.3174	-\$0.0330	\$ (0.0568)	\$ (0.1196)	\$ 0.0584
5/28	\$2.4650	\$0.0514	\$2.4096	\$0.0533	\$2.3504	\$0.0516	\$ (0.0554)	\$ (0.1146)	\$ 0.0503
5/24	\$2.4136	\$0.0018	\$2.3563	\$0.0011	\$2.2989	-\$0.0018	\$ (0.0573)	\$ (0.1148)	\$ 0.0617
5/23	\$2.4118	-\$0.0200	\$2.3552	-\$0.0206	\$2.3007	\$0.0024	\$ (0.0566)	\$ (0.1112)	\$ 0.0615
5/22	\$2.4318	-\$0.0305	\$2.3758	-\$0.0261	\$2.2983	-\$0.0171	\$ (0.0560)	\$ (0.1336)	\$ 0.0440
5/21	\$2.4623	-\$0.0248	\$2.4019	-\$0.0225	\$2.3153	-\$0.0173	\$ (0.0604)	\$ (0.1470)	\$ (0.0245)
5/20	\$2.4871	\$0.0008	\$2.4244	-\$0.0010	\$2.3326	\$0.0010			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0476 Nov High
Stochastics	Bearish	2.9735 Feb High
RSI	Neutral	2.3764 May Low
ADX	Bearish	2.3750 July Low
Momentum	Bearish	
Bias:	Bearish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/30	\$78.75	-\$0.48	\$82.98	-\$0.62
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	\$0.76
5/23	\$76.87	-\$0.70	\$81.36	-\$1.52
CPL space	Line 1 0.0500	Change \$0.0075	Line 2 -0.0070	Change \$0.0037

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
5/30	\$12.99	\$20.74	\$15.57	\$16.09	\$8.62	\$16.37	\$11.20	\$11.72	\$ 26.60
5/29	\$14.70	\$21.37	\$16.93	\$17.37	\$10.31	\$16.98	\$12.54	\$12.98	\$ 28.54
5/28	\$15.78	\$21.24	\$17.60	\$17.96	\$11.38	\$16.84	\$13.20	\$13.56	\$ 29.64
5/24	\$16.69	\$22.05	\$18.47	\$18.83	\$12.20	\$17.56	\$13.98	\$14.34	\$ 30.19
5/23	\$15.86	\$22.21	\$17.98	\$18.40	\$10.55	\$16.90	\$12.67	\$13.09	\$ 29.63

Economic Indicators

Commodity Futures

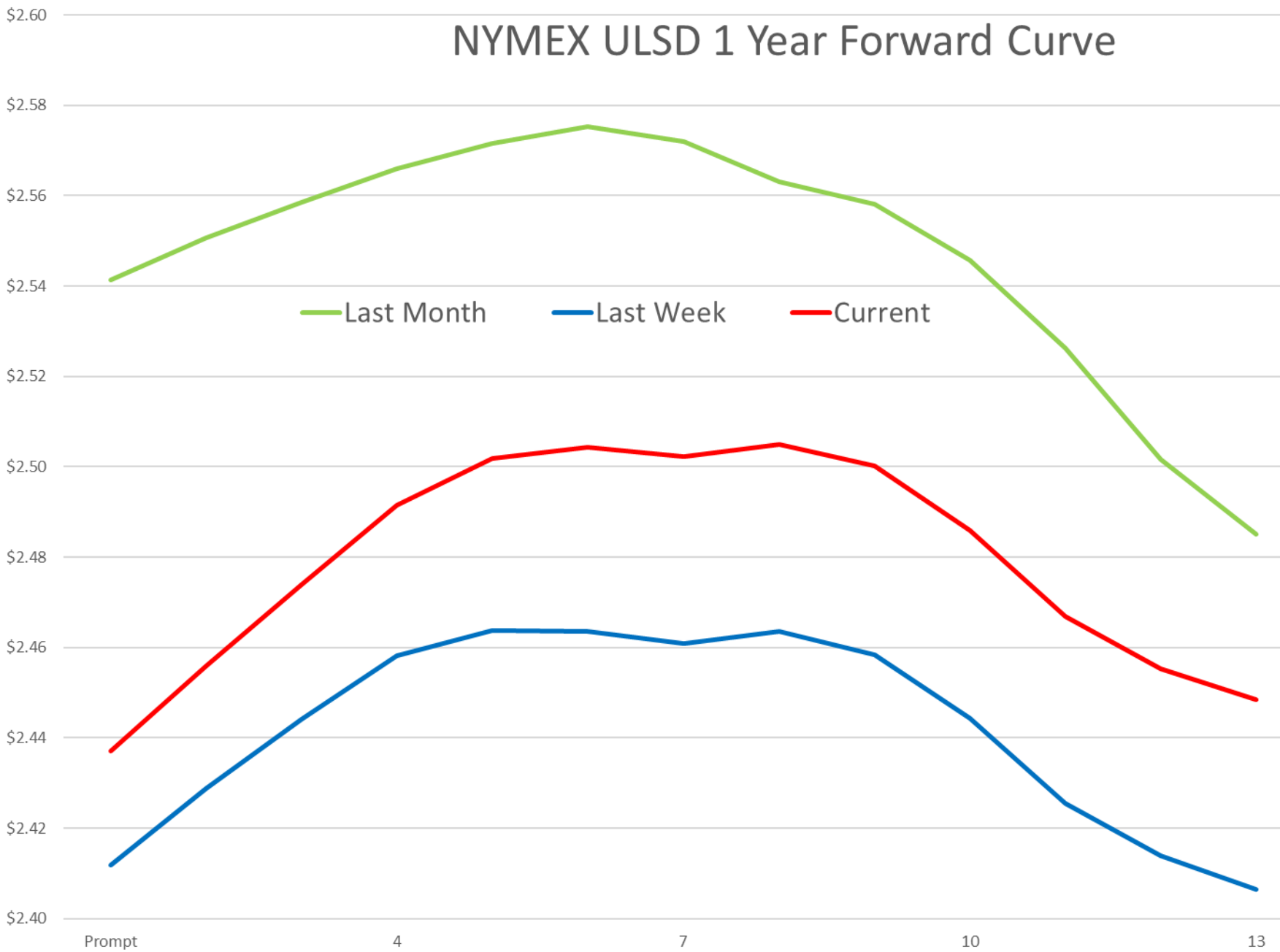
	Settle	Change		Settle	Change
S&P 500 Futures	5,272	-12.25	US NatGas	2.493	-0.097
DJIA	38,442		TTF NatGas	10.75	0.0
Nasdaq 100	18,737	-132.69	Gold	2,341	0.5
EUR/USD	1.0816	0.0018	Silver	32.22	-0.9
USD Index	105.03	-0.27	Copper	477.20	-18.200
US 10 YR YIELD	4.61%	0.07	FCOJ	1214.00	1.25
US 2 YR YIELD	4.96%	0.02	Wheat	692.75	-7.25
Oil Volatility Index (OVX)	27.53	-0.76	Butane	0.831	-0.001
S&P Volatility Index (VIX)	18.00	0.71	Propane	0.707	-0.001
Nikkei 225 Index	38,325	-130.00	Feeder Cattle	260.3	
			Bitcoin	67,185	1,085

RINs and Price Drivers

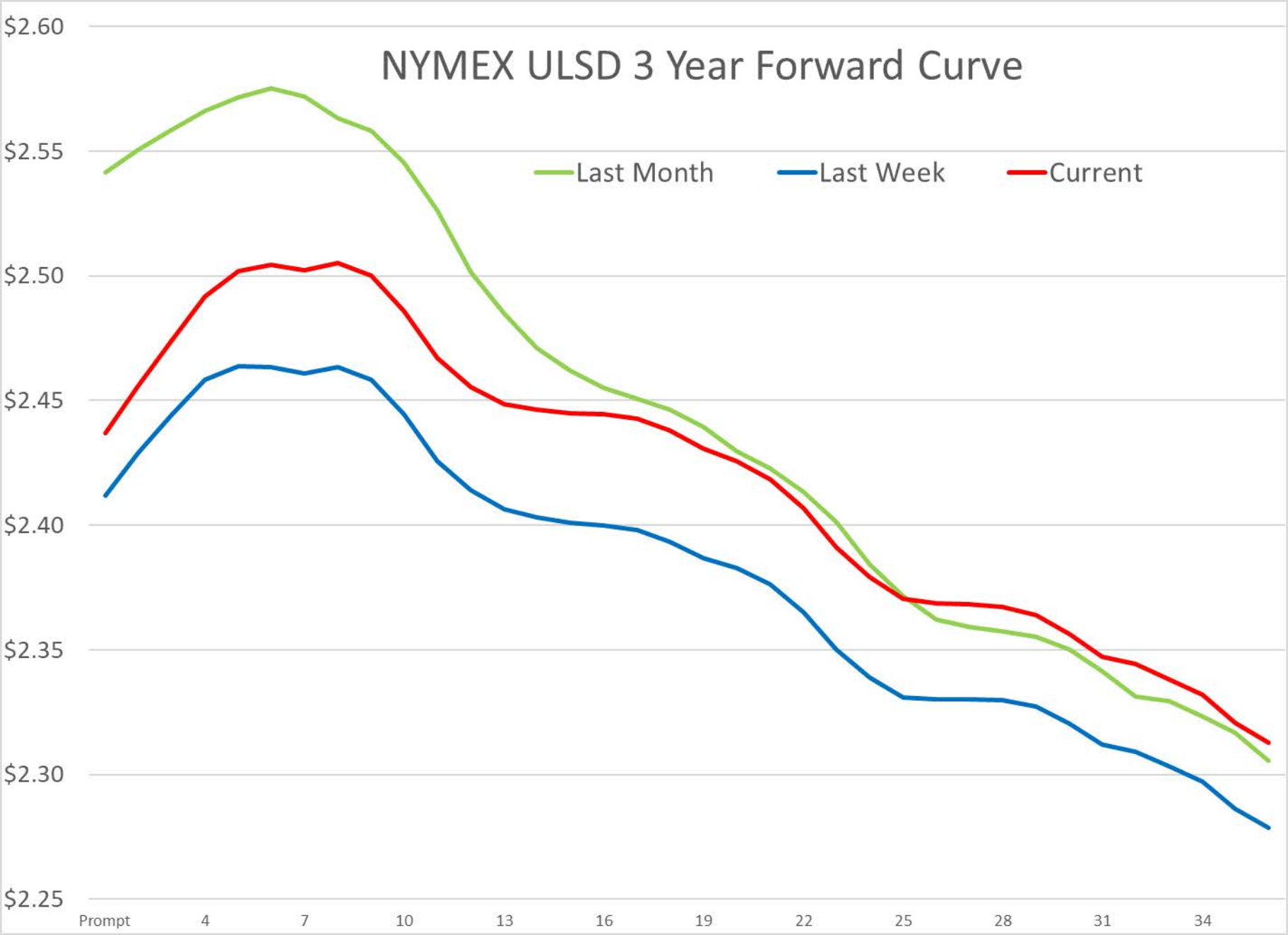
Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5620	-0.005		0.5560	-0.007
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1214.00	0.750	Ethanol	1.82	0.021
Soybean Oil	45.88	-0.750	Com	455.25	0.750
BOHO Spread	1.004		Com Crush	0.194	
Soy Crush	500.66		RVO Estimate		
			Per Gallon	\$ 0.0750	\$ (0.0010)
			Per Barrel	\$ 3.15	\$ (0.04)

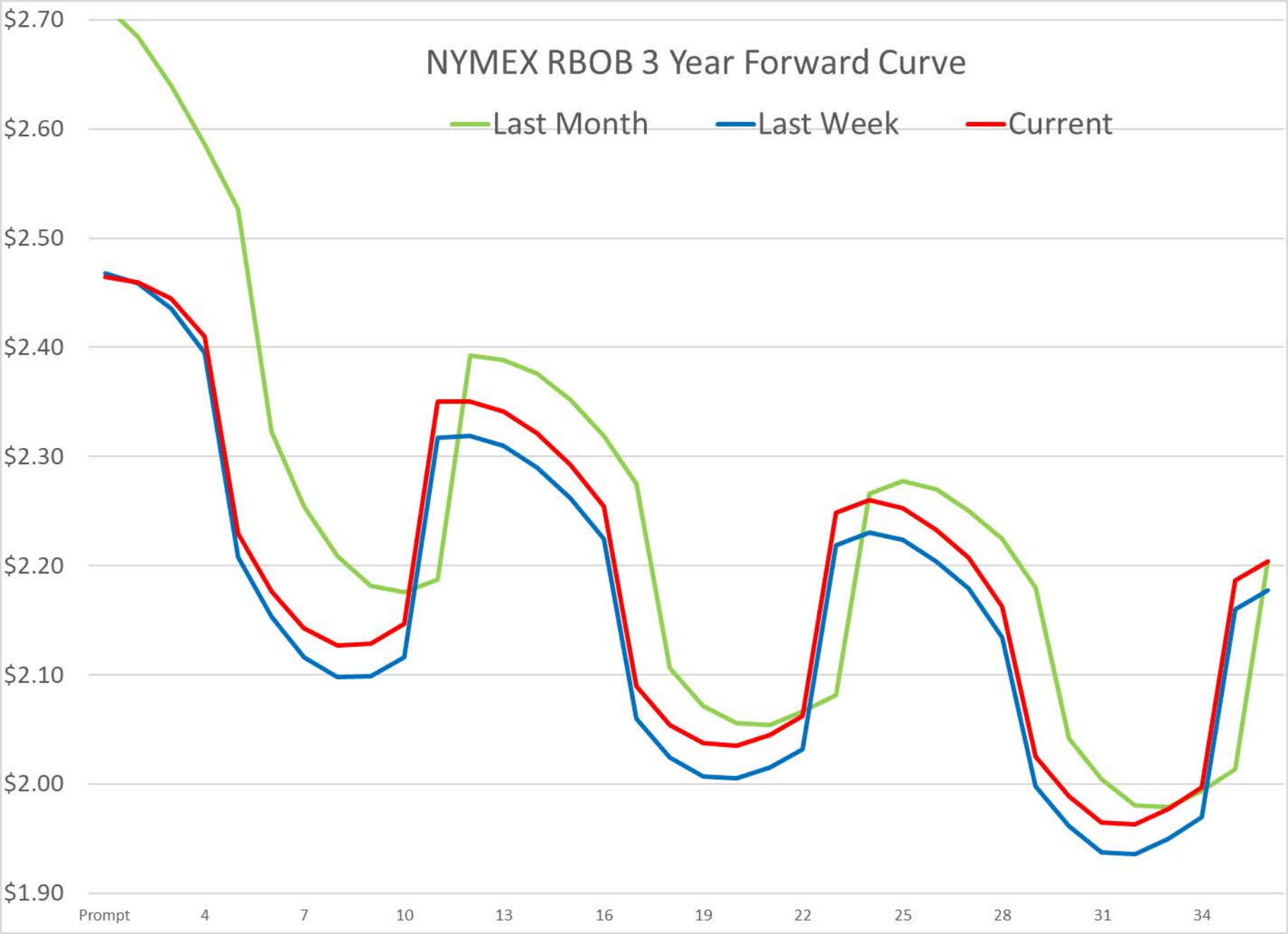
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

NYMEX ULSD 1 Year Forward Curve

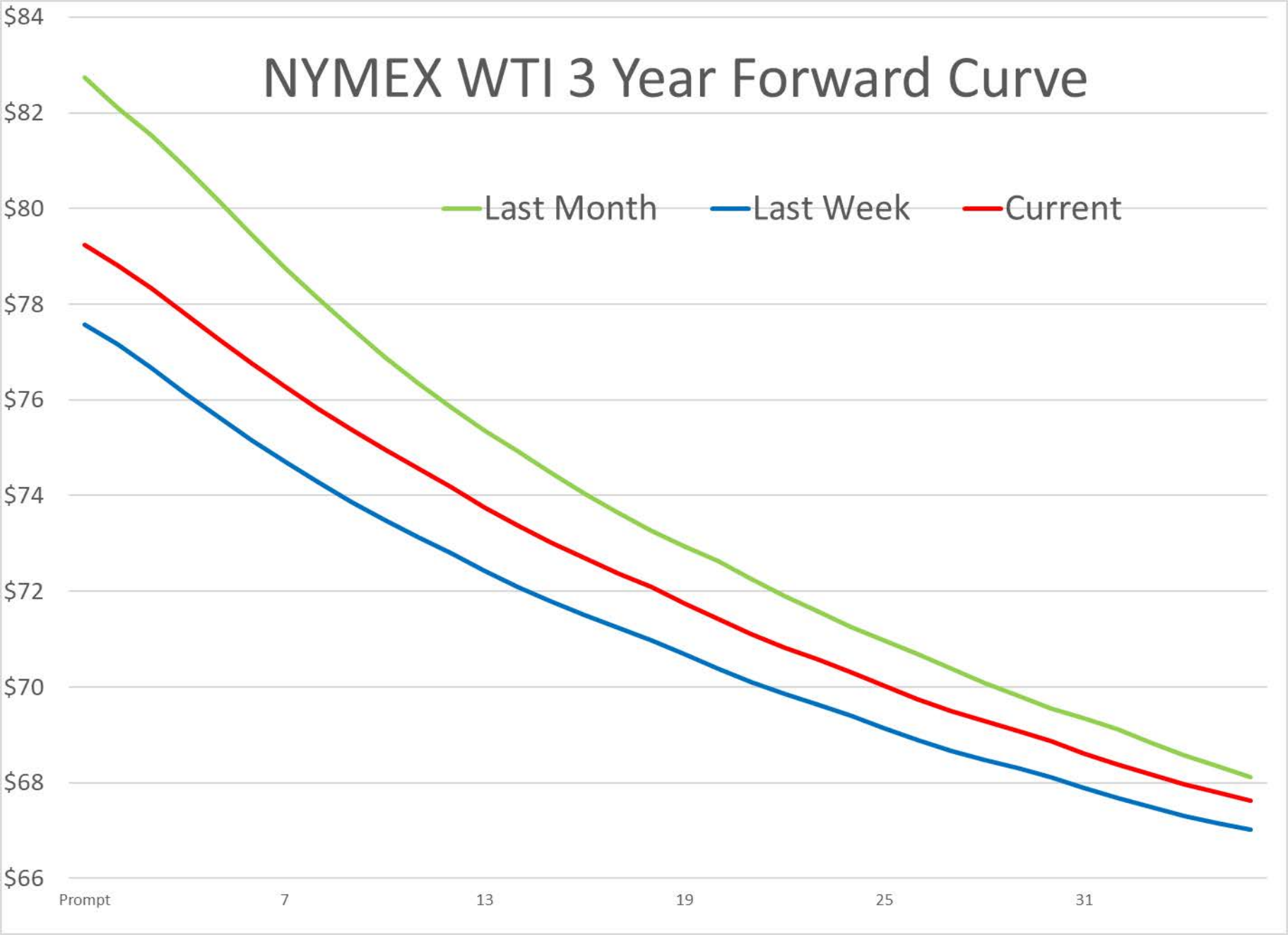


NYMEX ULSD 3 Year Forward Curve

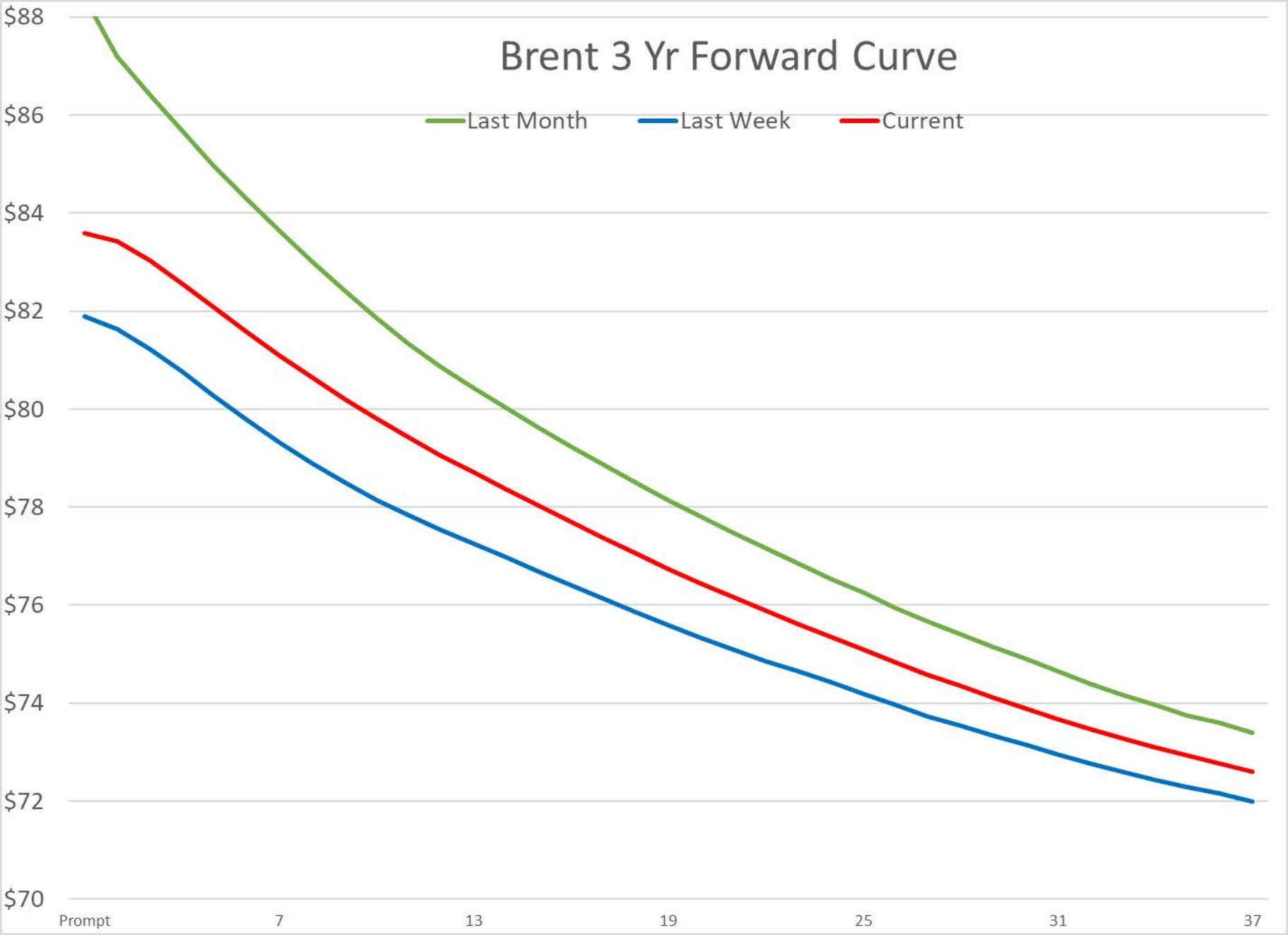




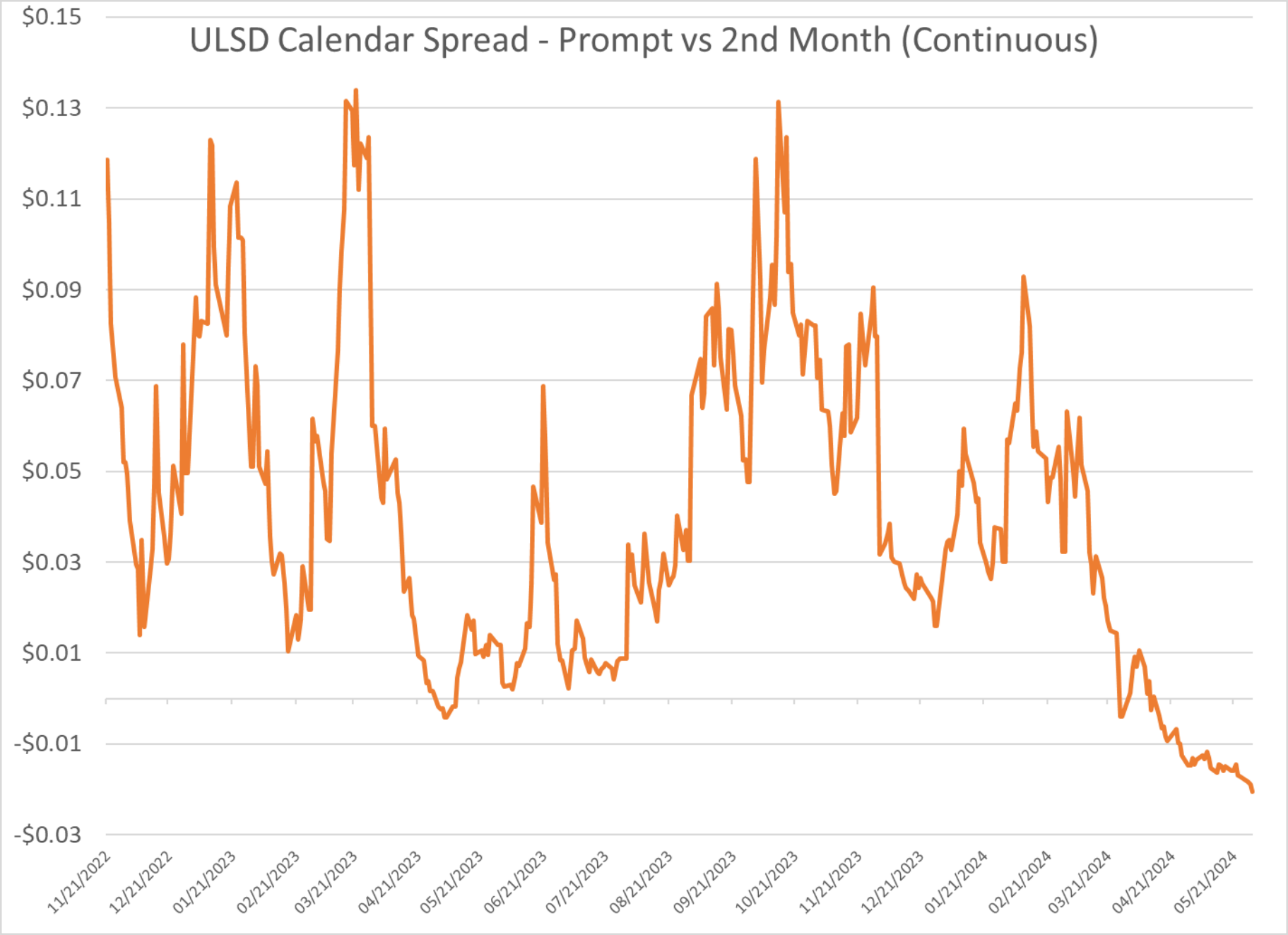
NYMEX WTI 3 Year Forward Curve



Brent 3 Yr Forward Curve

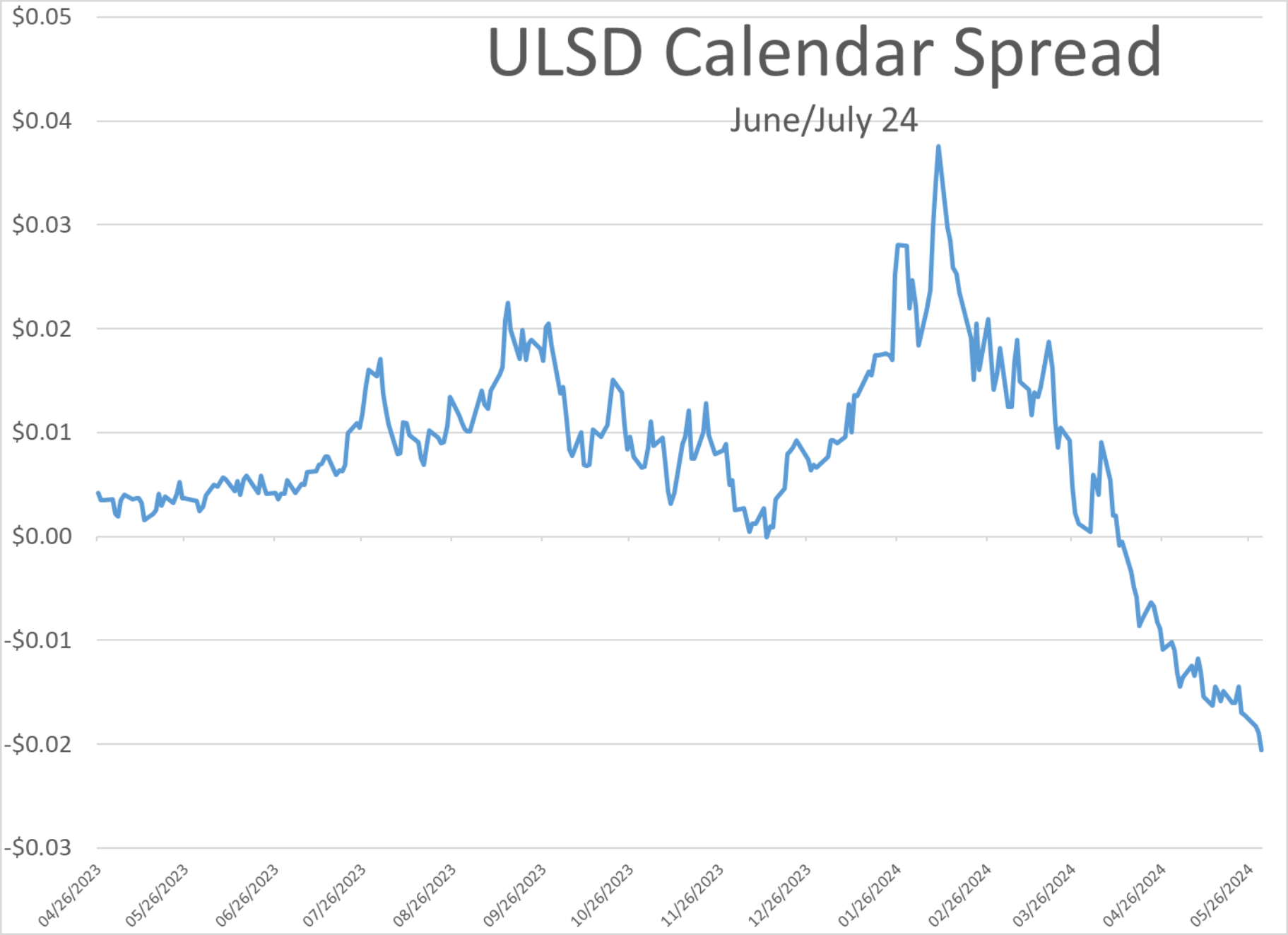


ULSD Calendar Spread - Prompt vs 2nd Month (Continuous)

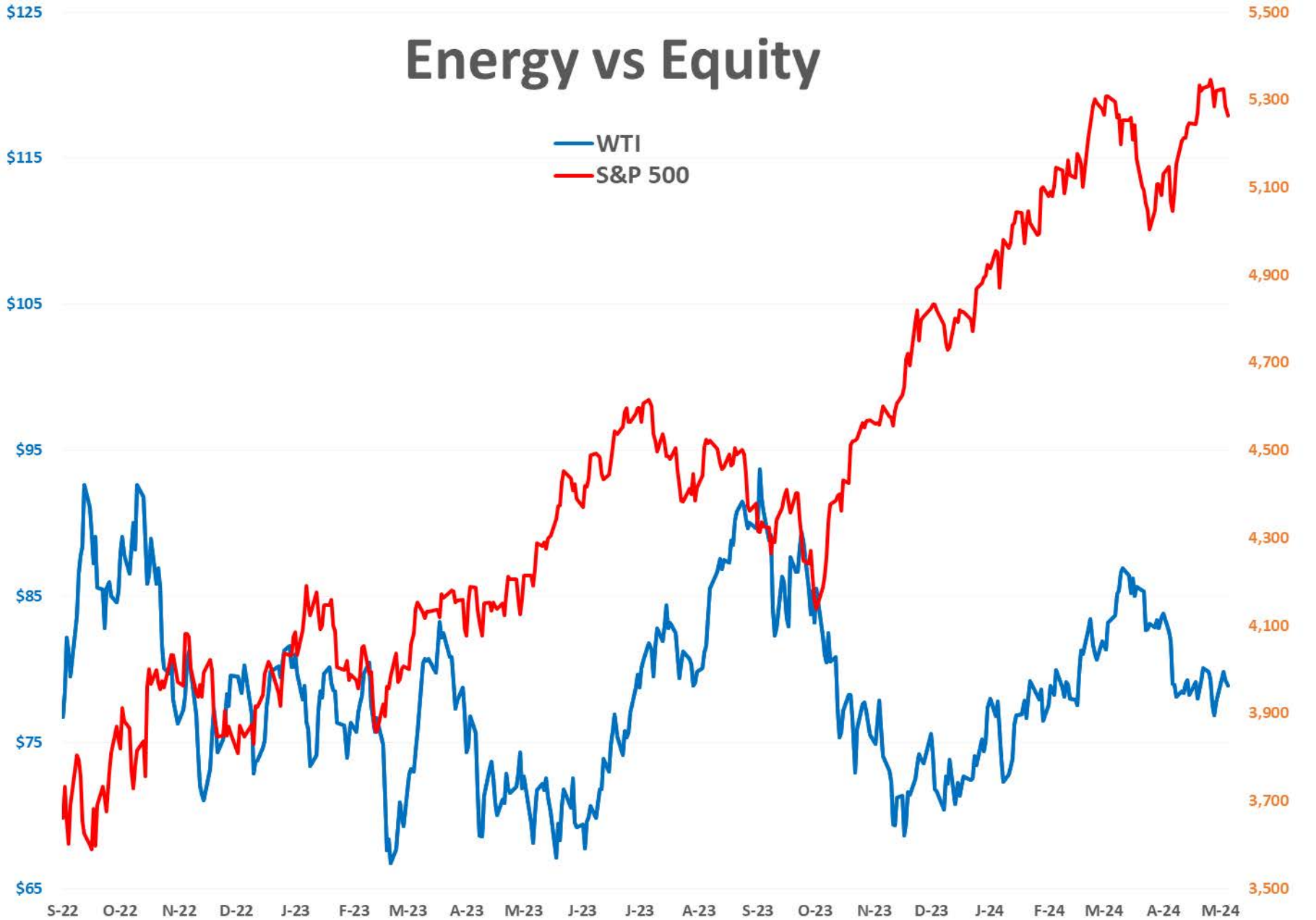


ULSD Calendar Spread

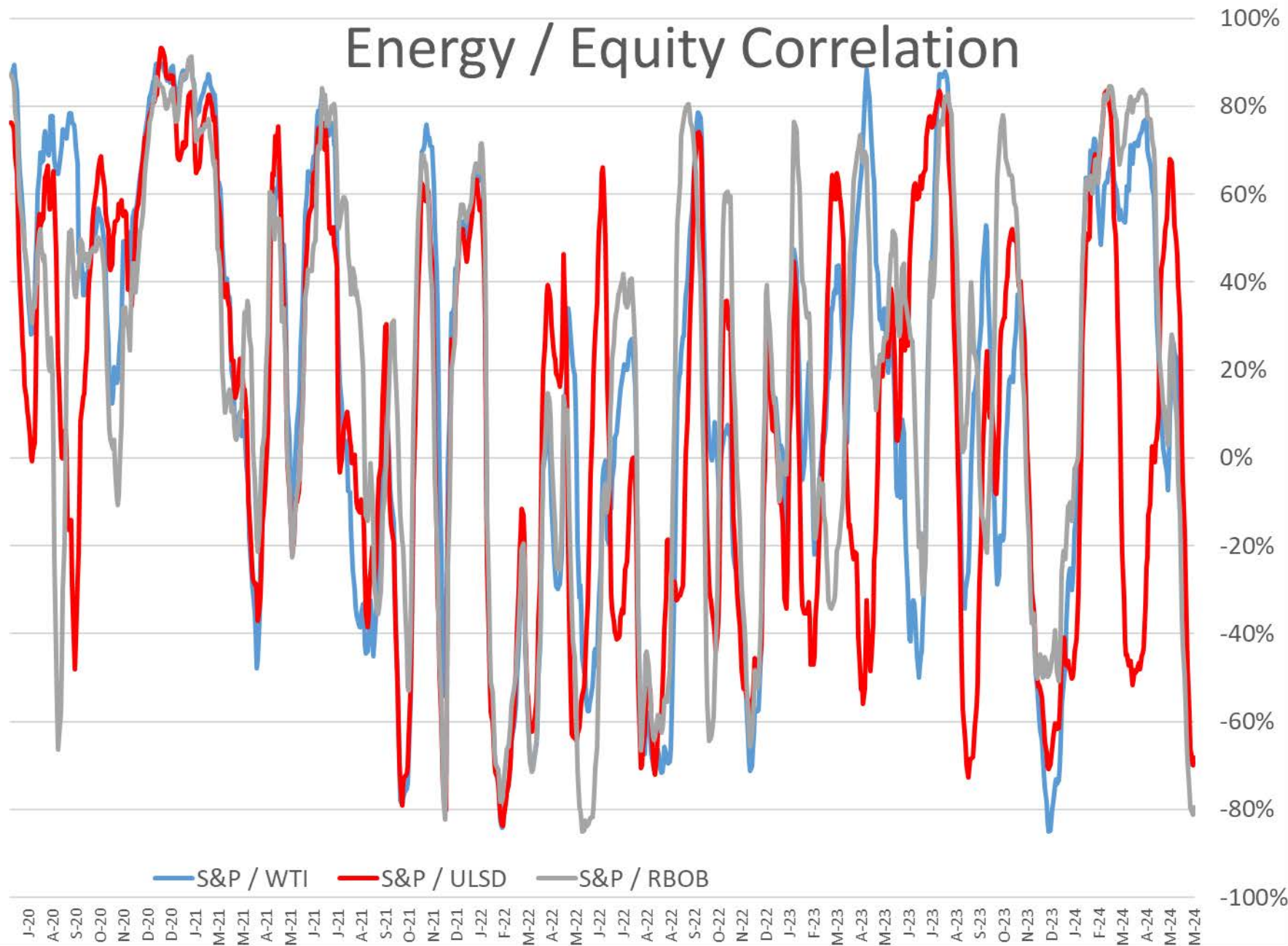
June/July 24



Energy vs Equity

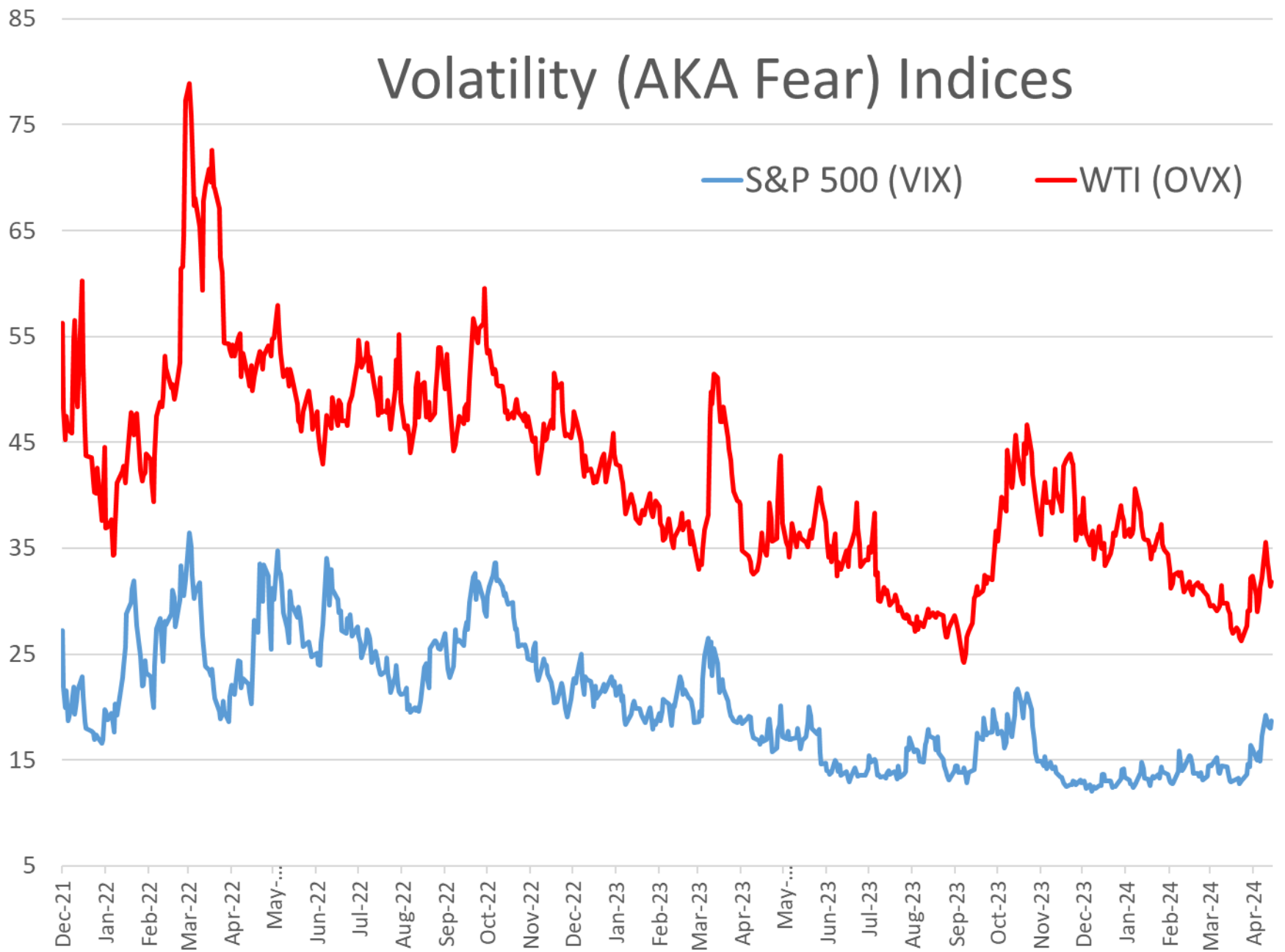


Energy / Equity Correlation

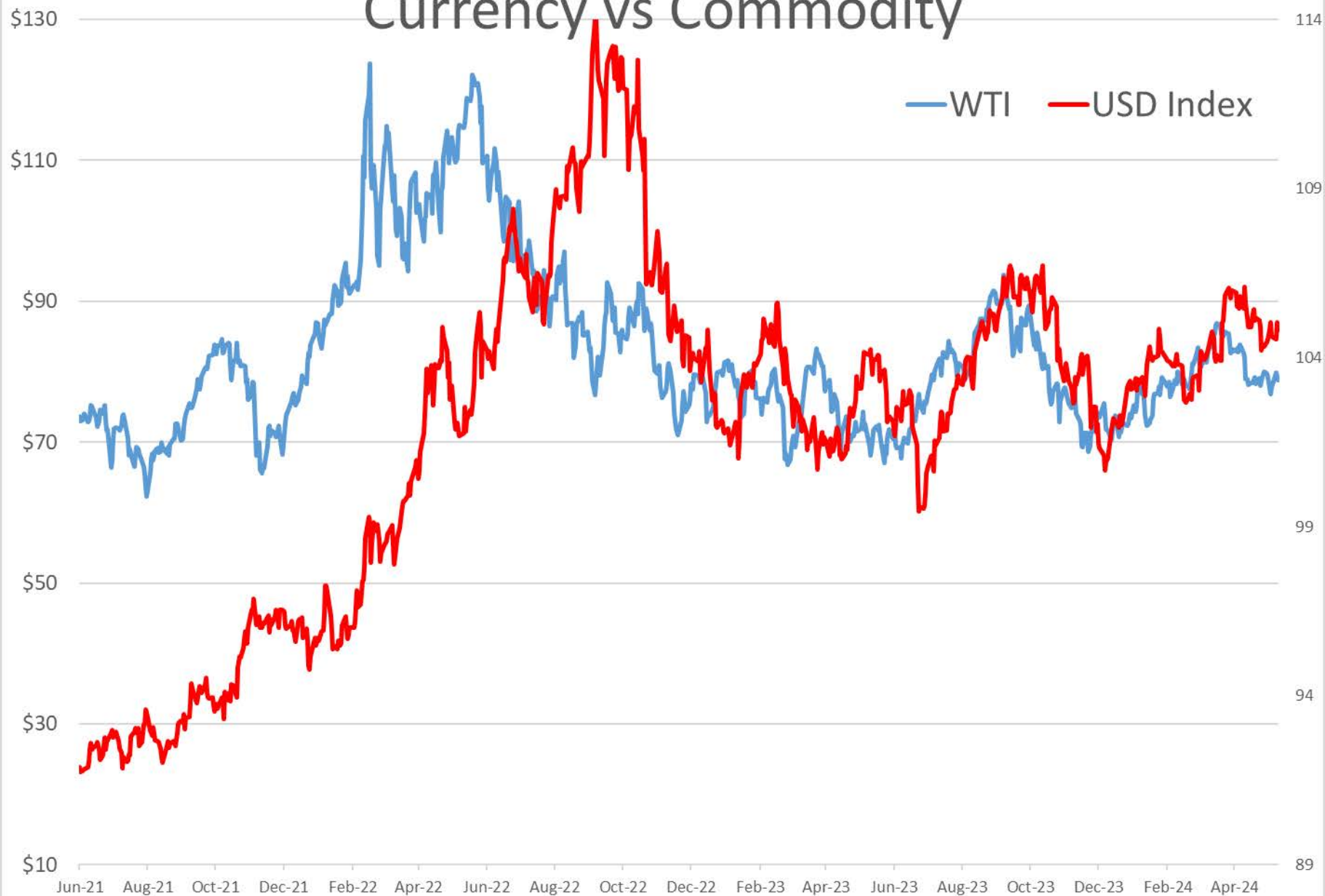


Volatility (AKA Fear) Indices

— S&P 500 (VIX) — WTI (OVX)



Currency vs Commodity



WTI vs USD 30 Day Correlation

