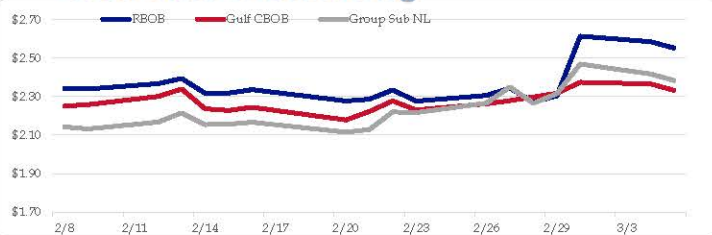


Gasoline

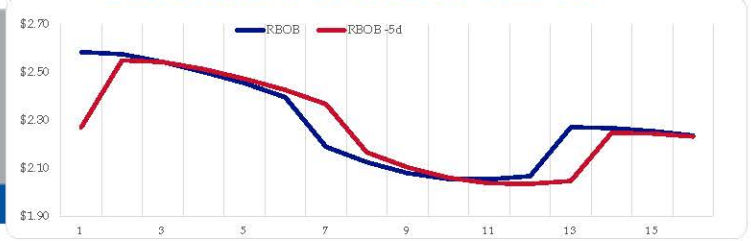
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/5	\$2.5524	-\$0.0333	\$2.3328	-\$0.0330	\$2.3838	-\$0.0338	\$ (0.2201)	\$ (0.1689)	\$ 0.1595
3/4	\$2.5857	-\$0.0287	\$2.3658	-\$0.0088	\$2.4176	-\$0.0520	\$ (0.2199)	\$ (0.1681)	\$ 0.1610
3/1	\$2.6144	\$0.3101	\$2.3746	\$0.0570	\$2.4696	\$0.1540	\$ (0.2398)	\$ (0.1448)	\$ 0.2010
2/29	\$2.3043	\$0.0333	\$2.3176	\$0.0191	\$2.3156	\$0.0505	\$ 0.0133	\$ 0.0113	\$ 0.4777
2/28	\$2.2710	-\$0.0734	\$2.2985	\$0.0196	\$2.2651	-\$0.0849	\$ 0.0275	\$ (0.0059)	\$ 0.4747
2/27	\$2.3444	\$0.0388	\$2.2789	\$0.0159	\$2.3499	\$0.0841	\$ (0.0655)	\$ 0.0055	\$ 0.4447
2/26	\$2.3056	\$0.0289	\$2.2630	\$0.0326	\$2.2658	\$0.0489	\$ (0.0427)	\$ (0.0398)	\$ 0.4062
2/23	\$2.2767	-\$0.0580	\$2.2304	-\$0.0469	\$2.2169	-\$0.0030	\$ (0.0463)	\$ (0.0598)	\$ 0.3344

RBOB Technicals			Resistance	
Indicator	Direction			
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

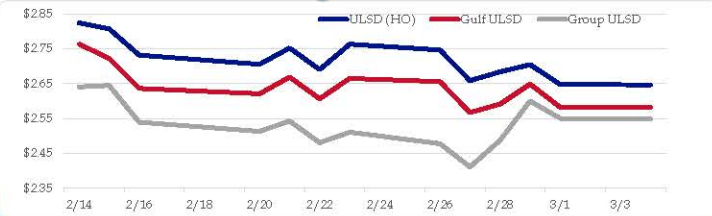


Diesel

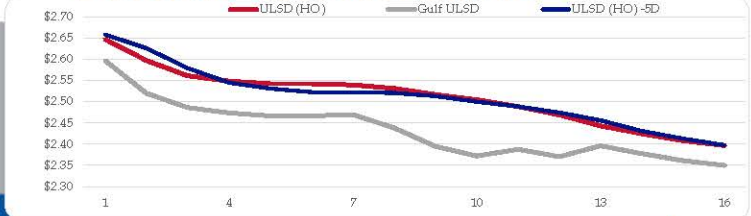
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
3/5	\$2.6461	-\$0.0011	\$2.5814	-\$0.0011	\$2.5486	-\$0.0015	\$ (0.0657)	\$ (0.0977)	\$ (0.0145)
3/4	\$2.6472	-\$0.0570	\$2.5820	-\$0.0663	\$2.5501	-\$0.0495	\$ (0.0652)	\$ (0.0971)	\$ (0.0155)
3/1	\$2.7042	\$0.0204	\$2.6483	\$0.0574	\$2.5996	\$0.1120	\$ (0.0560)	\$ (0.1046)	\$ 0.0295
2/29	\$2.6838	\$0.0255	\$2.5909	\$0.0240	\$2.4877	\$0.0767	\$ (0.0929)	\$ (0.1962)	\$ 0.0006
2/28	\$2.6583	-\$0.0877	\$2.5669	-\$0.0886	\$2.4109	-\$0.0665	\$ (0.0914)	\$ (0.2474)	\$ (0.0028)
2/27	\$2.7460	-\$0.0167	\$2.6555	-\$0.0092	\$2.4775	-\$0.0333	\$ (0.0905)	\$ (0.2686)	\$ (0.0238)
2/26	\$2.7627	\$0.0730	\$2.6647	\$0.0582	\$2.5107	\$0.0305	\$ (0.0981)	\$ (0.2520)	\$ (0.0409)
2/23	\$2.6897	-\$0.0623	\$2.6064	-\$0.0622	\$2.4802	-\$0.0621			

HO Technicals			Resistance	
Indicator	Direction			
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
3/5	\$78.08	-\$0.66	\$82.17	-\$0.63		\$20.62	\$29.70	\$23.65	\$24.26	\$16.56	\$25.64	\$19.59	\$20.20	\$	35.42
3/4	\$78.74	-\$1.23	\$82.80	-\$0.75		\$19.76	\$31.26	\$23.59	\$24.36	\$16.18	\$27.68	\$20.01	\$20.78	\$	37.57
3/1	\$79.97	\$1.71	\$83.55	-\$0.07		\$19.08	\$30.56	\$22.90	\$23.67	\$13.72	\$25.20	\$17.54	\$18.31	\$	33.40
2/29	\$78.26	-\$0.28	\$83.62	-\$0.06		\$18.00	\$29.27	\$21.75	\$22.51	\$12.86	\$24.13	\$16.61	\$17.37	\$	30.63
2/28	\$78.54	-\$0.33	\$83.68	\$1.15		\$16.84	\$32.66	\$22.12	\$23.17	\$13.18	\$29.00	\$18.46	\$19.51	\$	33.61
CPL	Line 1	Change	Line 2	Change											
space	-0.0550	-\$0.0050	-0.0070	\$0.0012											

Refinery Margins

Economic Indicators

Commodity Futures

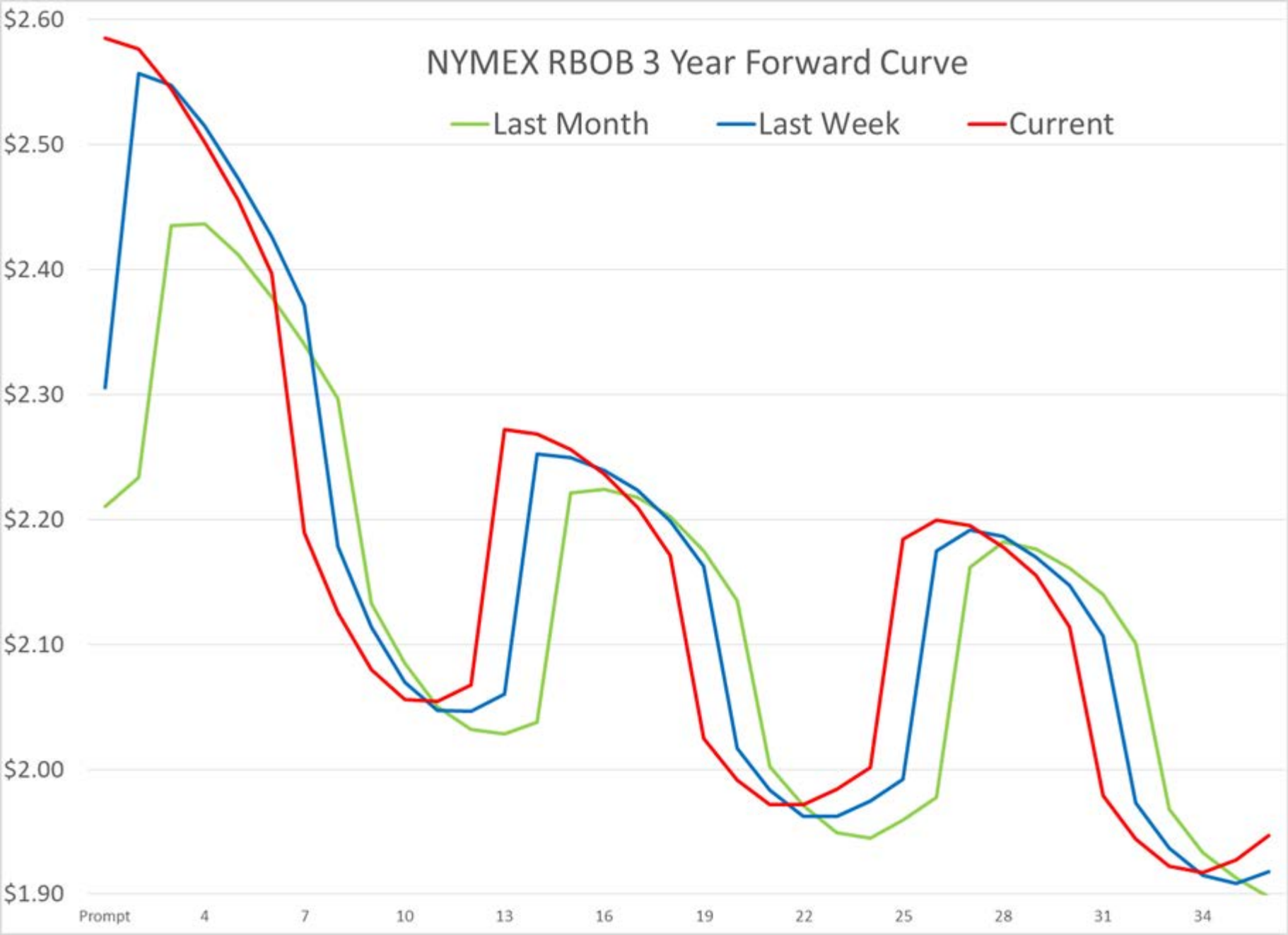
	Settle	Change		Settle	Change
S&P 500 Futures	5,115	-23.00	US NatGas	1.916	0.081
DJIA	38,990	-97.55	TTF NatGas	8.58	0.4
Nasdaq 100	18,226	-76.43	Gold	2,118	9.2
EUR/USD	1.0862	-0.0014	Silver	23.78	0.4
USD Index	103.78	0.08	Copper	361.25	
US 10 YR YIELD	4.22%	0.03	FCOJ	1147.00	-2.25
US 2 YR YIELD	4.61%	0.07	Wheat	563.50	-8.75
Oil Volatility Index (OVX)	31.08	-0.61	Butane	0.979	-0.041
S&P Volatility Index (VIX)	13.11	0.38	Propane	0.840	-0.022
Nikkei 225 Index	40,105	-55.00	Feeder Cattle	252	
			Bitcoin	68,480	-85

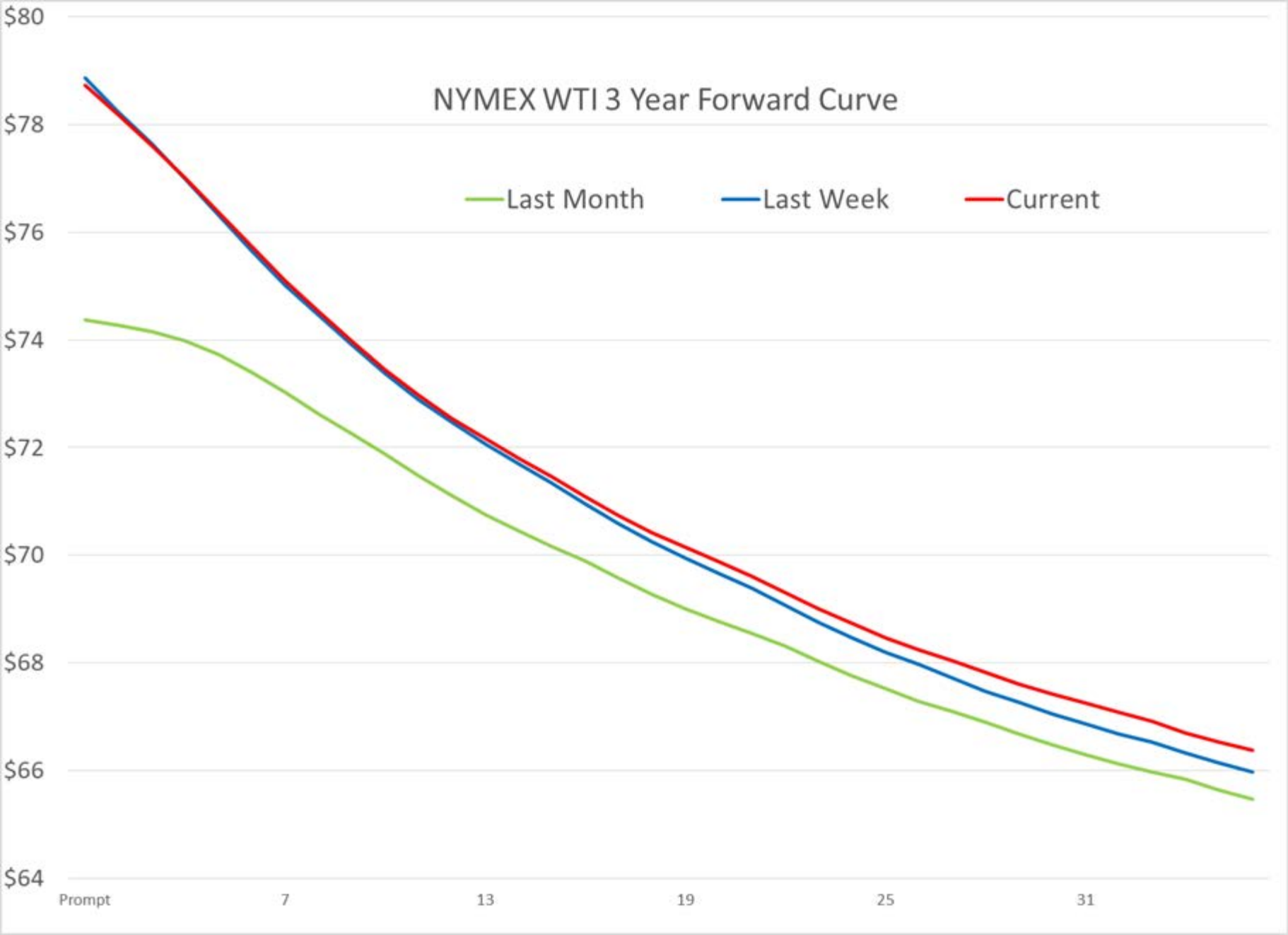
RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.4795	0.023		0.4660	0.018
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1147.00	-2.250	Ethanol	1.46	0.031
Soybean Oil	44.65		Com	417.50	-2.500
BOHO Spread	0.702		Com Crush	-0.031	
Soy Crush	487.05		RVO Estimate		
			Per Gallon	\$ 0.0650	\$ 0.0020
			Per Barrel	\$ 2.73	\$ 0.08

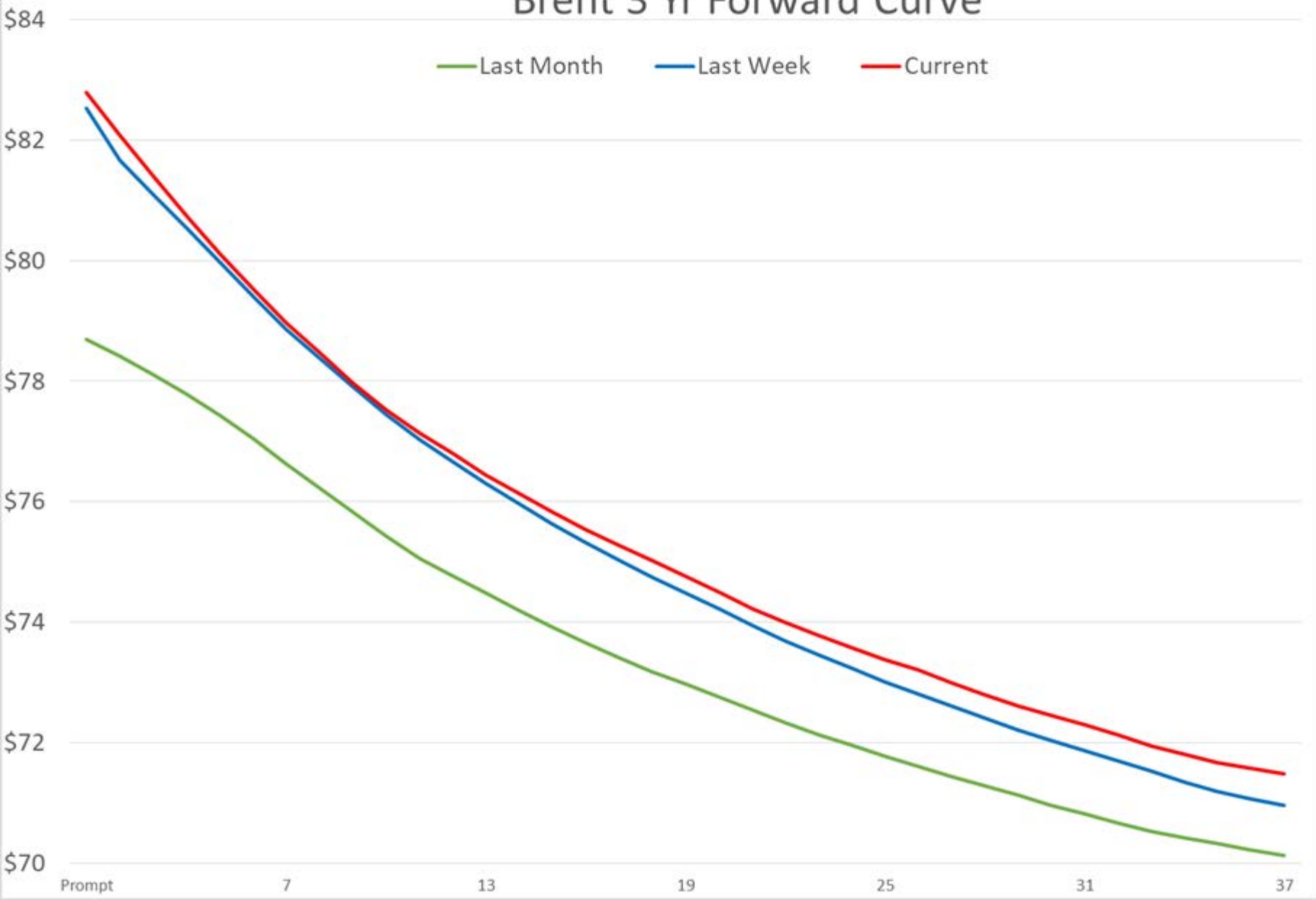
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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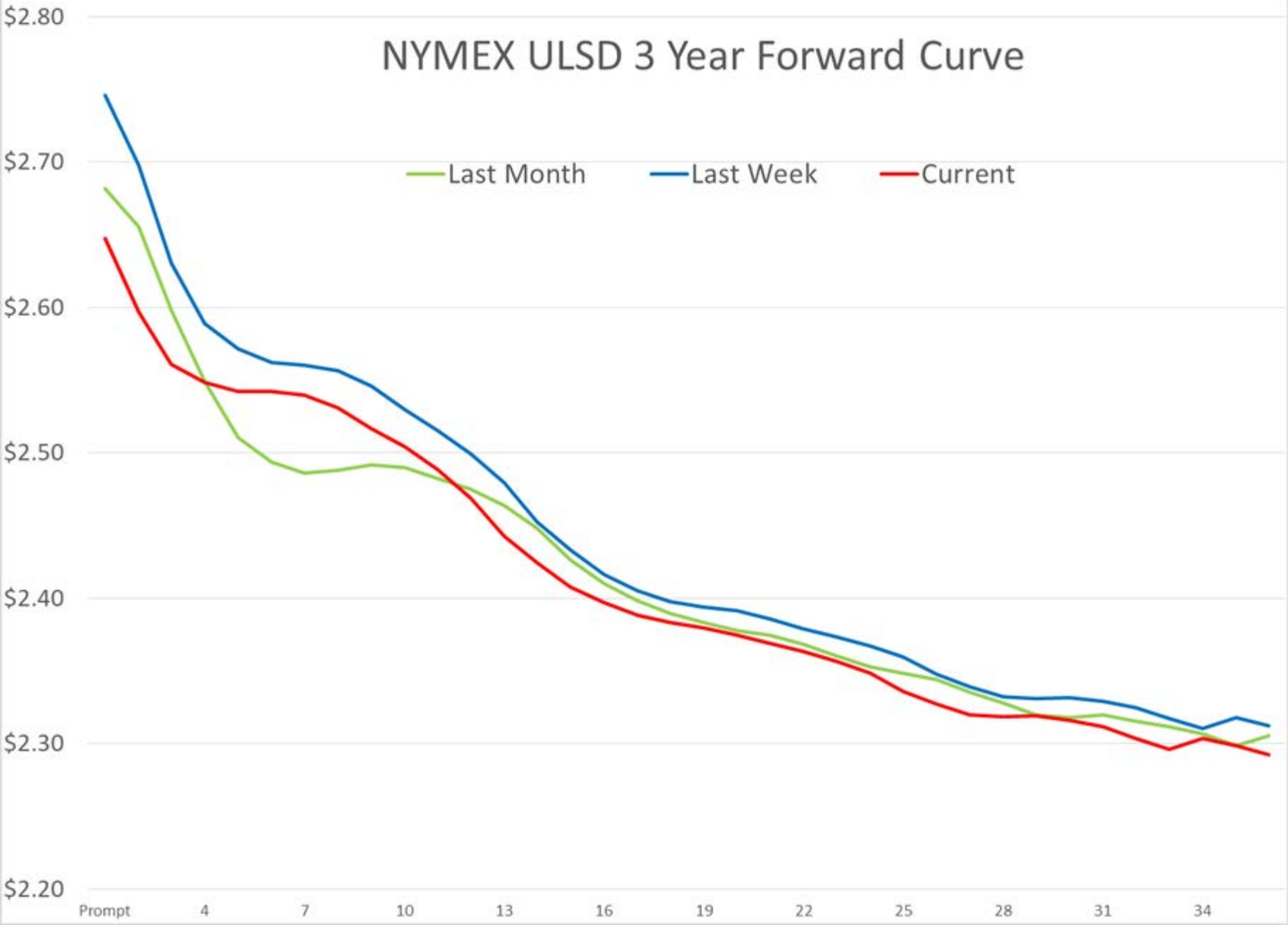




Brent 3 Yr Forward Curve



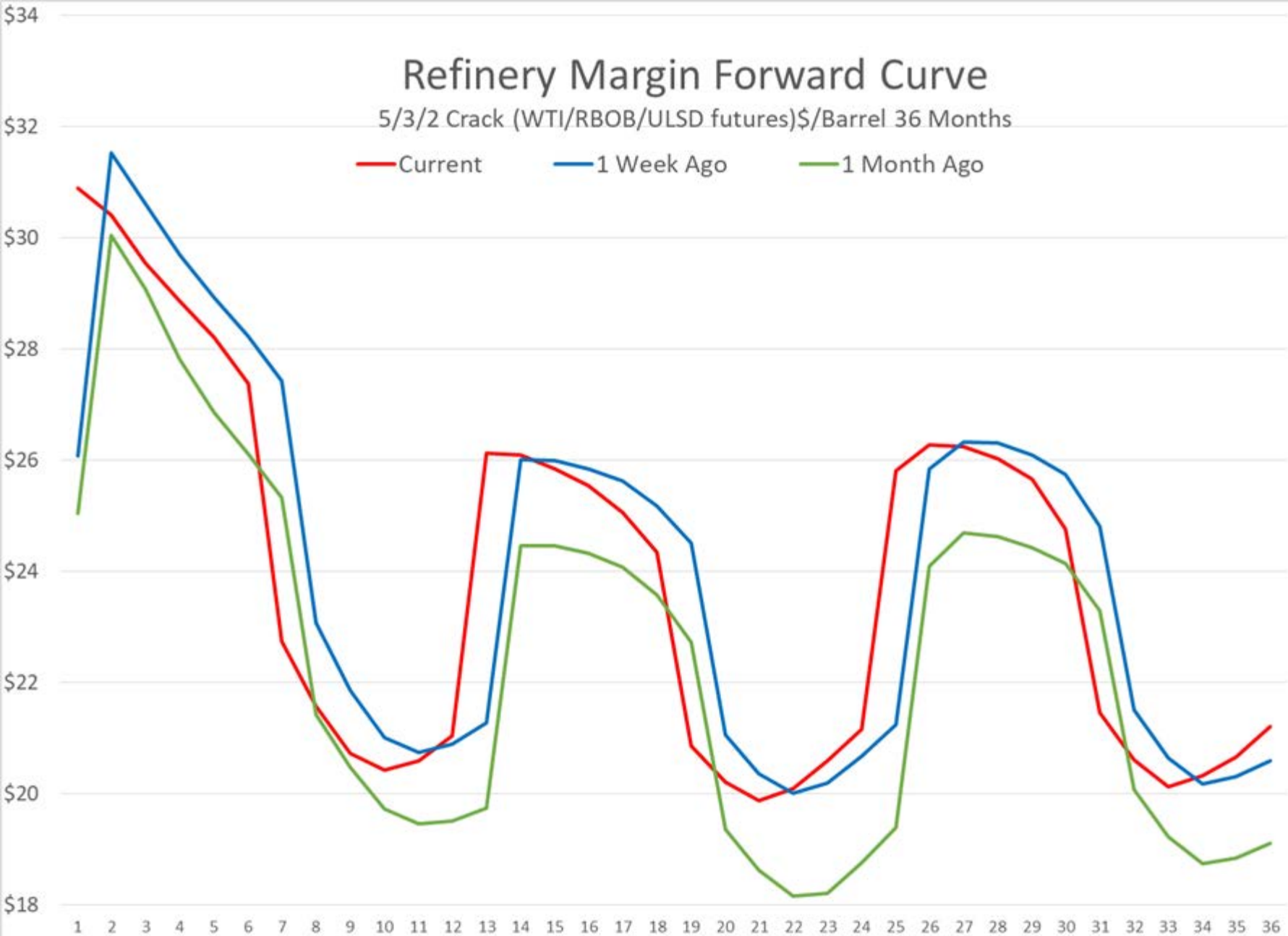
NYMEX ULSD 3 Year Forward Curve



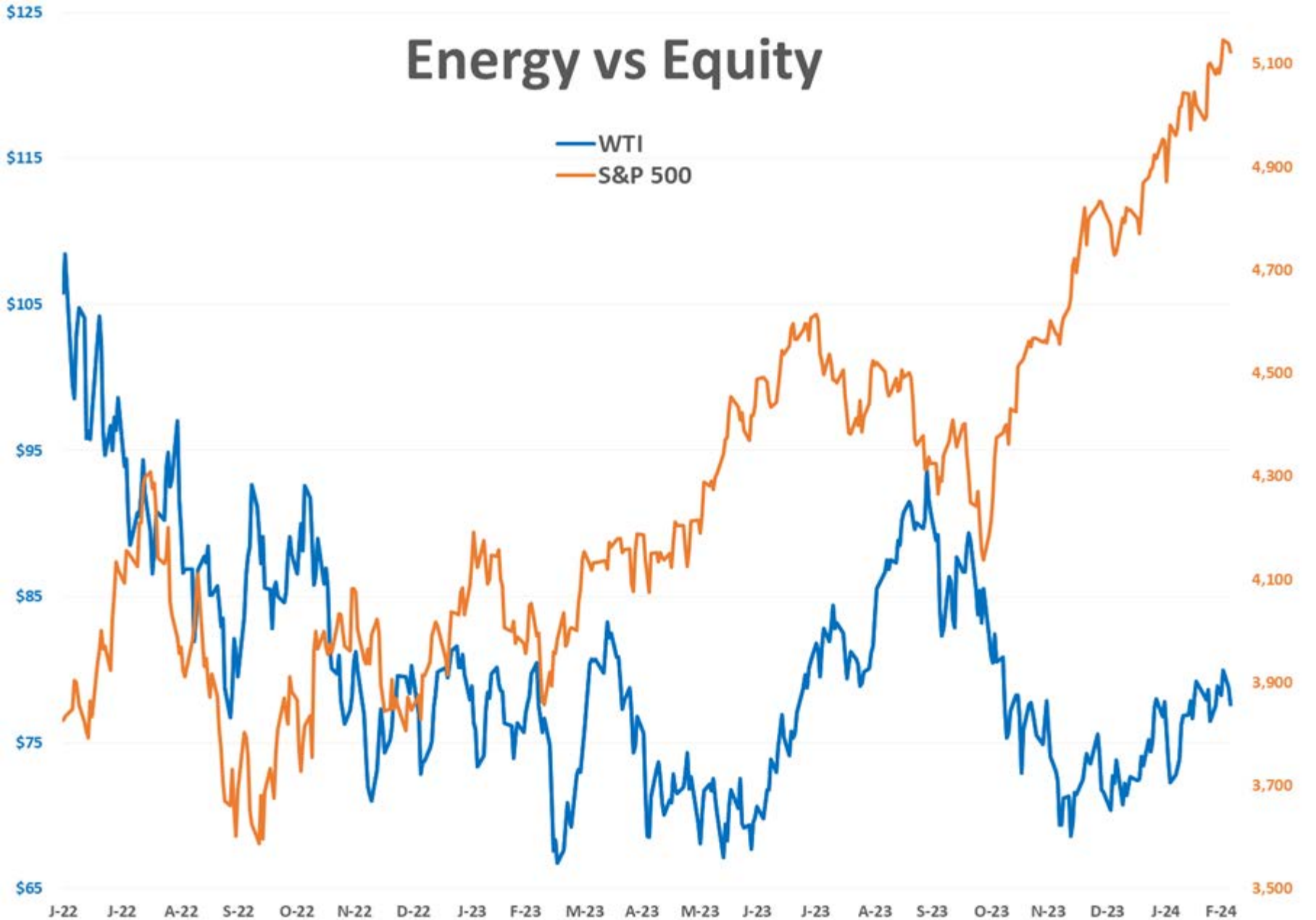
Refinery Margin Forward Curve

5/3/2 Crack (WTI/RBOB/ULSD futures)\$/Barrel 36 Months

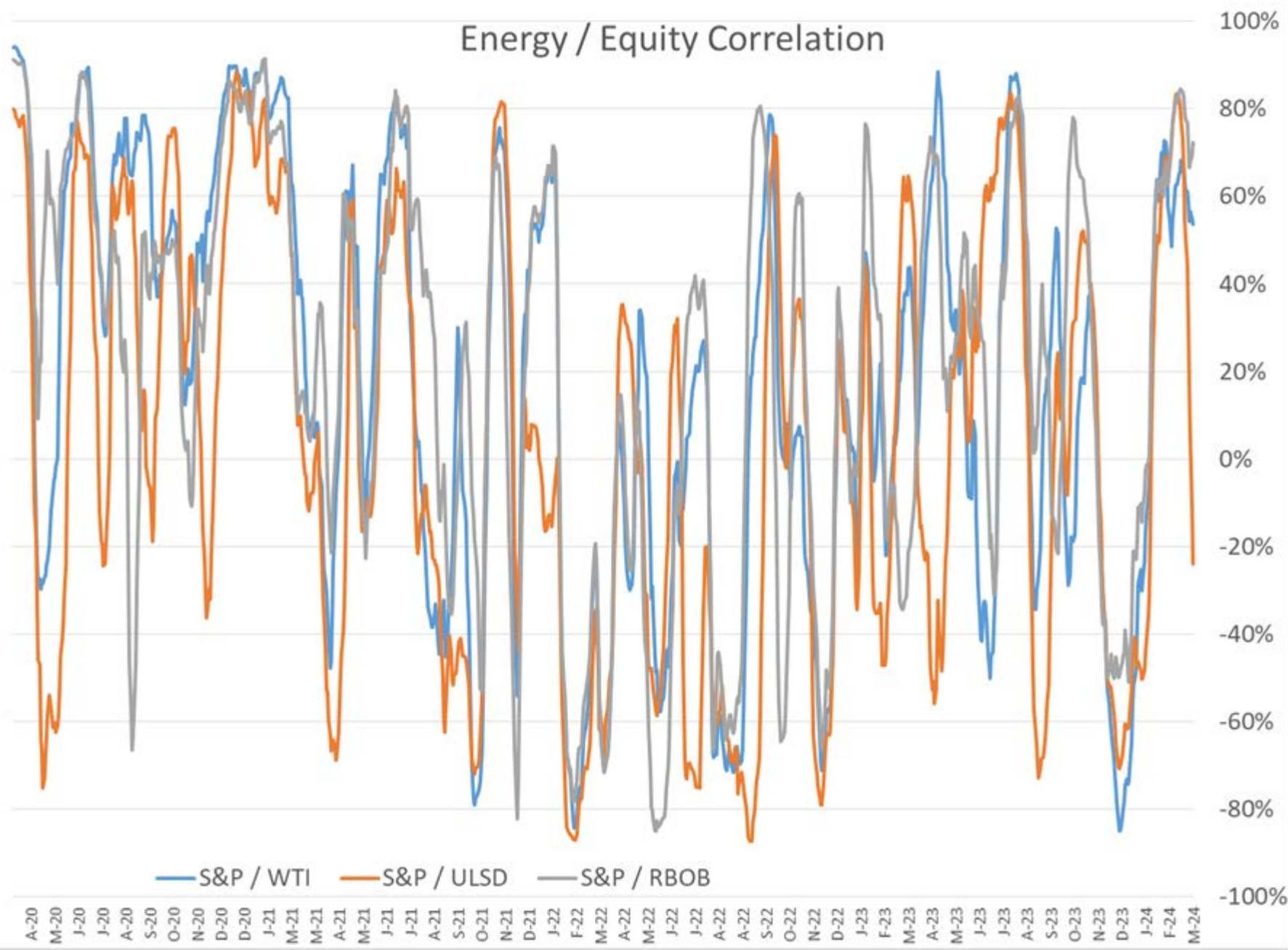
Current 1 Week Ago 1 Month Ago



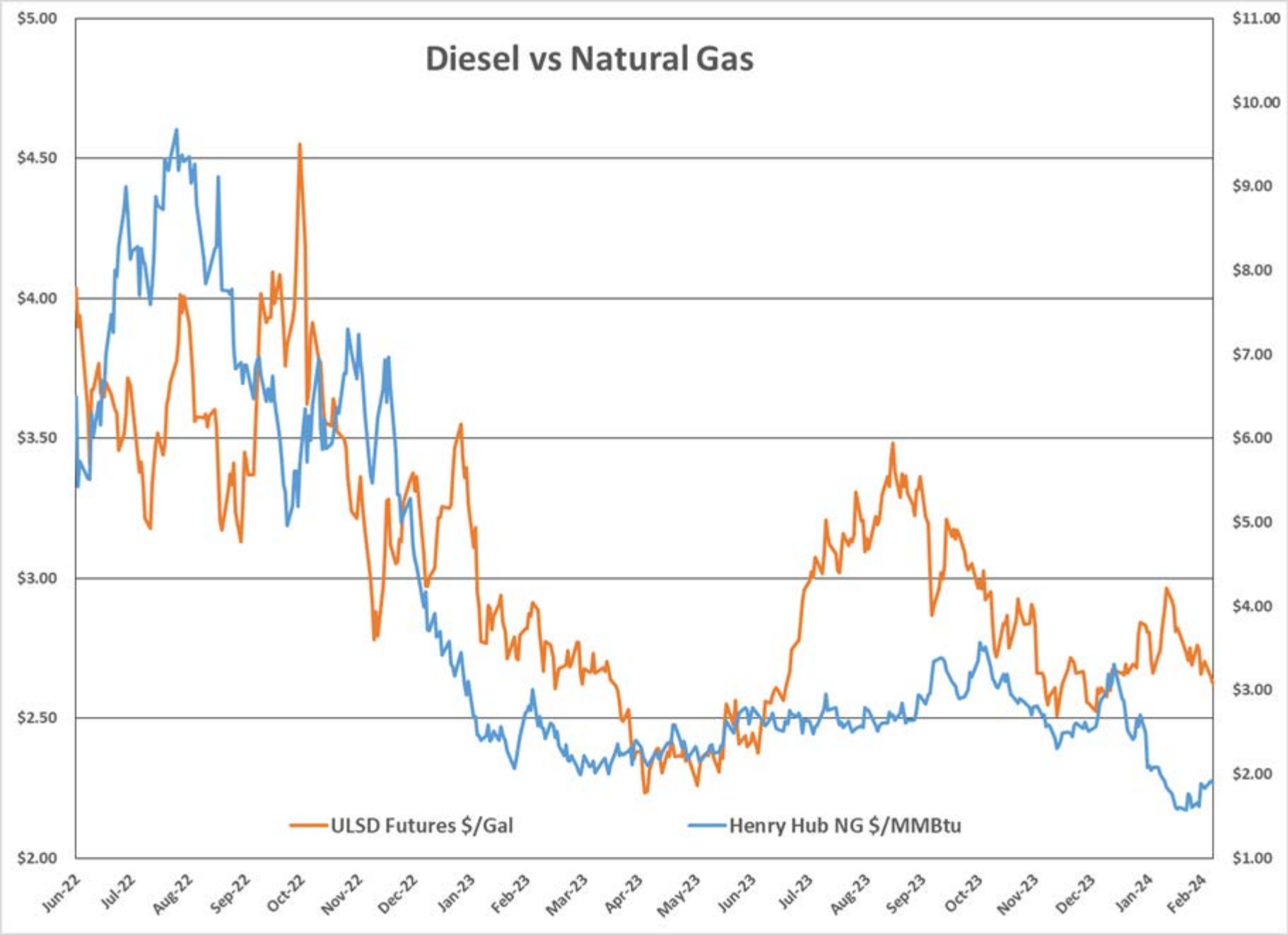
Energy vs Equity



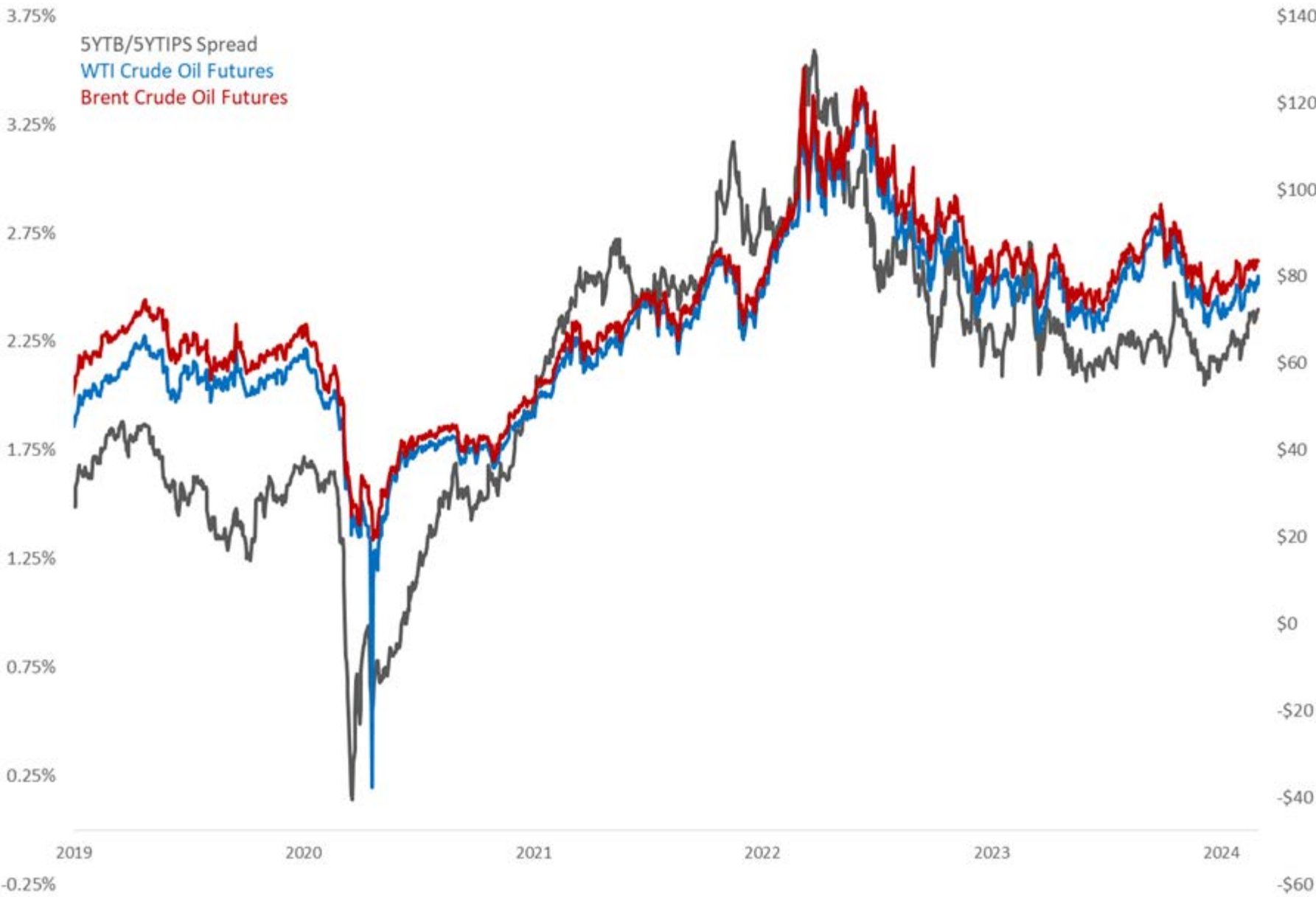
Energy / Equity Correlation



Diesel vs Natural Gas



5-Year Treasury Bond/5-Year TIPS % Spread vs Crude Oil Prices

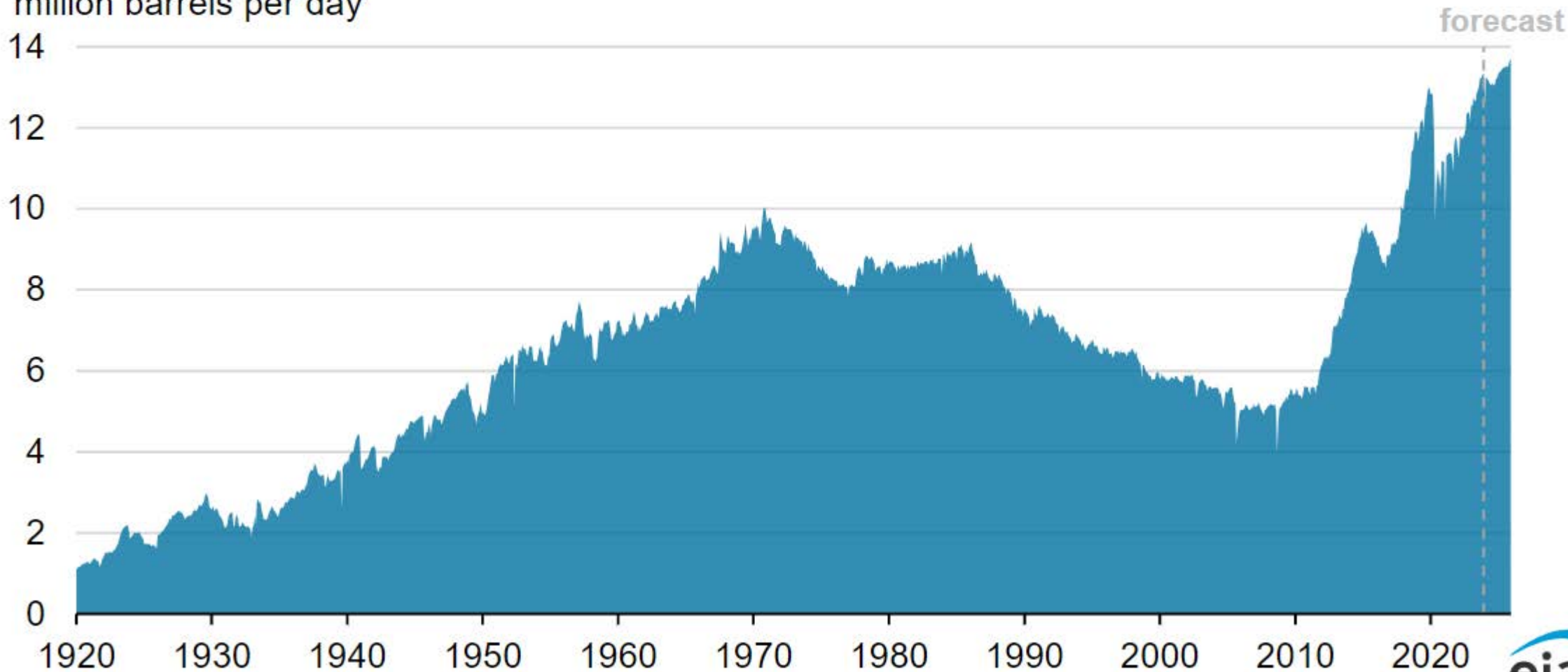


MARCH 5, 2024

More productive wells spur U.S. crude oil production higher

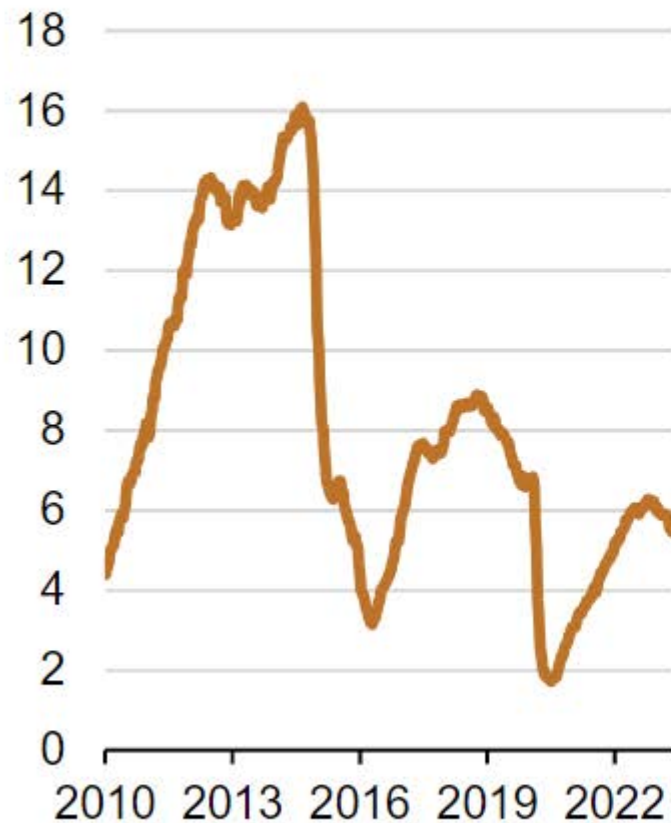
Monthly crude oil production, United States (Jan 1920–Dec 2025)

million barrels per day



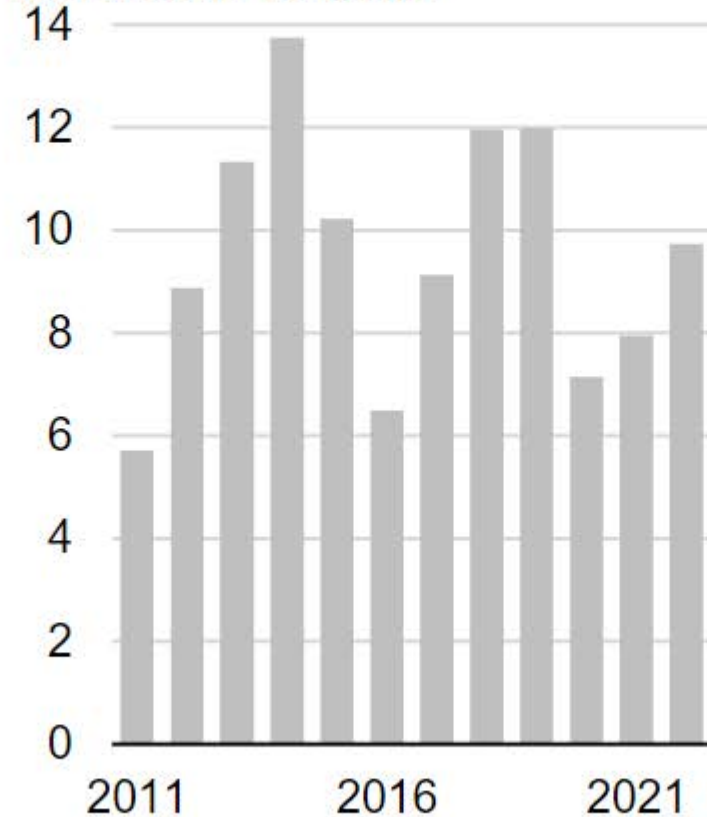
Weekly active oil-directed rig count (Feb 2010–Jun 2023)

thousands of rigs



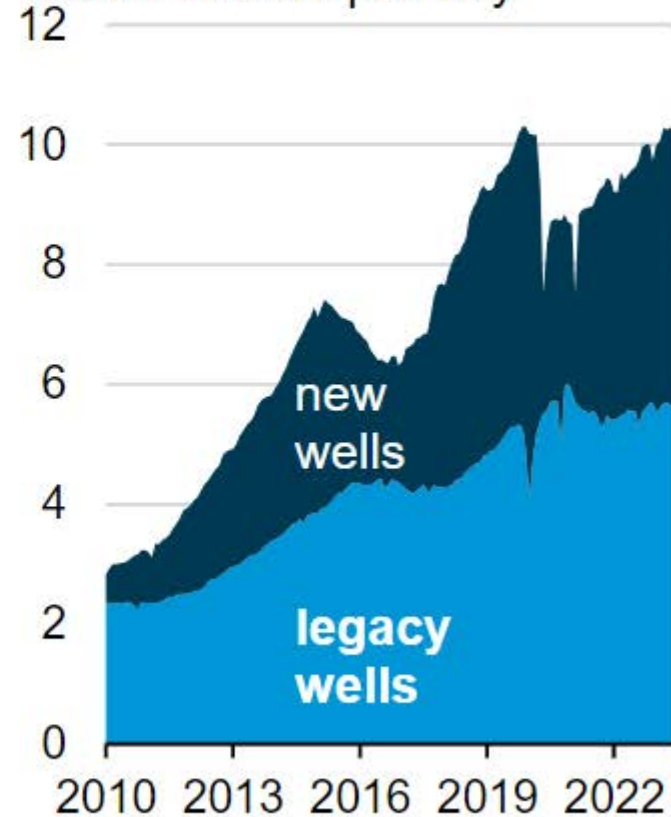
Annual number of new crude oil wells in oil bearing basins (2011–2022)

thousands of wells



Monthly U.S. crude oil production (Jan 2010–Jun 2023)

million barrels per day



Data source: Enverus

Note: Crude oil production is from wells in the Permian, Niobrara, Eagle Ford, Bakken, and Anadarko regions.

Daily average Henry Hub natural gas spot price (Jan 1, 1997–Feb 21, 2024)

dollars per million British thermal units (MMBtu), adjusted for inflation

