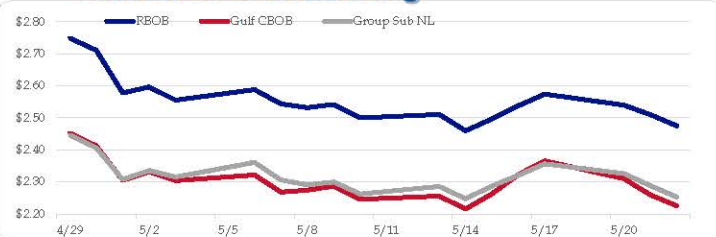


Gasoline

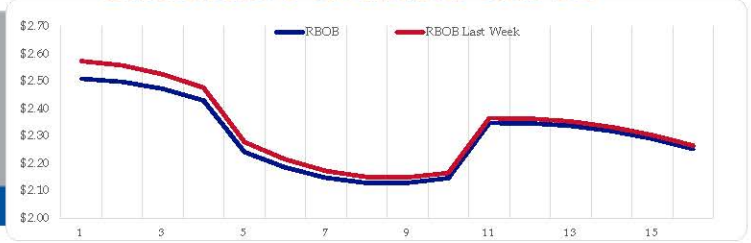
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/22	\$2.4753	-\$0.0347	\$2.2252	-\$0.0344	\$2.2530	-\$0.0352	\$ (0.2506)	\$ (0.2227)	\$ 0.0495
5/21	\$2.5100	-\$0.0299	\$2.2596	-\$0.0505	\$2.2882	-\$0.0382	\$ (0.2504)	\$ (0.2219)	\$ 0.0510
5/20	\$2.5399	-\$0.0343	\$2.3101	-\$0.0657	\$2.3264	-\$0.0299	\$ (0.2298)	\$ (0.2136)	\$ 0.0510
5/17	\$2.5742	\$0.0364	\$2.3658	\$0.0432	\$2.3563	\$0.0357	\$ (0.2085)	\$ (0.2179)	\$ 0.1210
5/16	\$2.5378	\$0.0410	\$2.3226	\$0.0601	\$2.3206	\$0.0333	\$ (0.2152)	\$ (0.2172)	\$ 0.1195
5/15	\$2.4968	\$0.0372	\$2.2826	\$0.0472	\$2.2873	\$0.0400	\$ (0.2343)	\$ (0.2095)	\$ 0.1647
5/14	\$2.4596	-\$0.0509	\$2.2154	-\$0.0400	\$2.2473	-\$0.0384	\$ (0.2443)	\$ (0.2123)	\$ 0.2096
5/13	\$2.5105	\$0.0108	\$2.2553	\$0.0095	\$2.2857	\$0.0233	\$ (0.2552)	\$ (0.2248)	\$ 0.1968

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9859 Sep High
Stochastics	Bearish	2.8516 2024 High
RSI	Neutral	2.4439 200 Day MA
ADX	Bullish	2.1365 February Low
Momentum	Bearish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

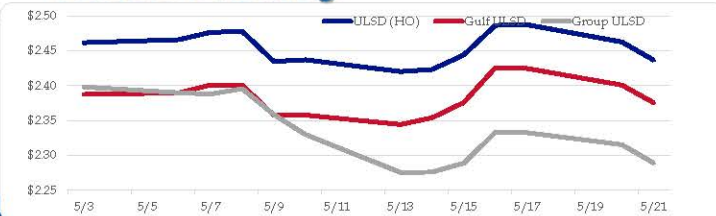


Diesel

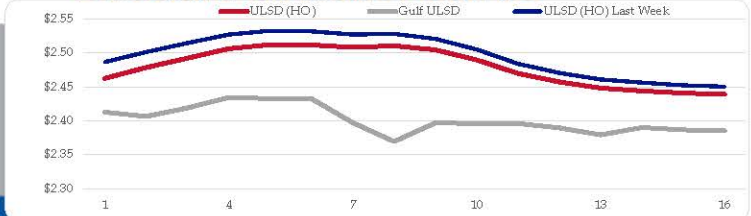
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
5/22	\$2.4364	-\$0.0259	\$2.3752	-\$0.0259	\$2.2889	-\$0.0263	\$ (0.0622)	\$ (0.1477)	\$ (0.0235)
5/21	\$2.4623	-\$0.0248	\$2.4006	-\$0.0238	\$2.3152	-\$0.0173	\$ (0.0617)	\$ (0.1471)	\$ (0.0245)
5/20	\$2.4871	\$0.0008	\$2.4244	-\$0.0011	\$2.3325	-\$0.0003	\$ (0.0627)	\$ (0.1546)	\$ (0.0245)
5/17	\$2.4863	\$0.0426	\$2.4256	\$0.0500	\$2.3328	\$0.0440	\$ (0.0607)	\$ (0.1535)	\$ (0.0605)
5/16	\$2.4437	\$0.0206	\$2.3756	\$0.0217	\$2.2888	\$0.0130	\$ (0.0681)	\$ (0.1549)	\$ (0.0605)
5/15	\$2.4231	\$0.0031	\$2.3539	\$0.0097	\$2.2758	\$0.0003	\$ (0.0692)	\$ (0.1473)	\$ (0.1205)
5/14	\$2.4200	-\$0.0168	\$2.3441	-\$0.0135	\$2.2755	-\$0.0543	\$ (0.0759)	\$ (0.1445)	\$ (0.1355)
5/13	\$2.4368	\$0.0024	\$2.3576	-\$0.0001	\$2.3298	-\$0.0287			

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
5/22	\$77.83	-\$1.43	\$82.02	-\$0.86
5/21	\$79.26	-\$0.54	\$82.88	-\$0.83
5/20	\$79.80	-\$0.26	\$83.71	-\$0.27
5/17	\$80.06	\$0.83	\$83.98	\$0.71
5/16	\$79.23	\$0.60	\$83.27	\$0.89
CPL	Line 1	Change	Line 2	Change
space	0.0325	\$0.0000	-\$0.0085	\$0.0010

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	
\$15.64	\$21.57	\$17.62	\$18.01	\$12.02	\$17.95	\$14.00	\$14.39	\$ 28.68	
\$17.22	\$22.02	\$18.82	\$19.14	\$13.31	\$18.11	\$14.91	\$15.23	\$ 29.99	
\$19.30	\$21.81	\$20.14	\$20.31	\$15.38	\$17.89	\$16.22	\$16.39	\$ 30.58	
\$18.32	\$20.55	\$19.06	\$19.21	\$14.28	\$16.51	\$15.02	\$15.17	\$ 29.79	
\$16.40	\$20.23	\$17.68	\$17.93	\$12.65	\$16.48	\$13.93	\$14.18	\$ 29.28	

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,338	-7.75	US NatGas	2.671	
DJIA	39,873		TTF NatGas	10.52	0.4
Nasdaq 100	18,714	39.61	Gold	2,422	-5.5
EUR/USD	1.0865	-0.0018	Silver	31.87	0.2
USD Index	104.56	0.16	Copper	455.95	11.460
US 10 YR YIELD	4.41%	-0.03	FCOJ	1236.25	0.00
US 2 YR YIELD	4.82%	0.00	Wheat	697.50	6.50
Oil Volatility Index (OVX)	27.89	-0.51	Butane	0.822	0.000
S&P Volatility Index (VIX)	18.00	0.71	Propane	0.699	0.000
Nikkei 225 Index	38,875	-280.00	Feeder Cattle	249.0	
			Bitcoin	69,500	565

RINs and Price Drivers

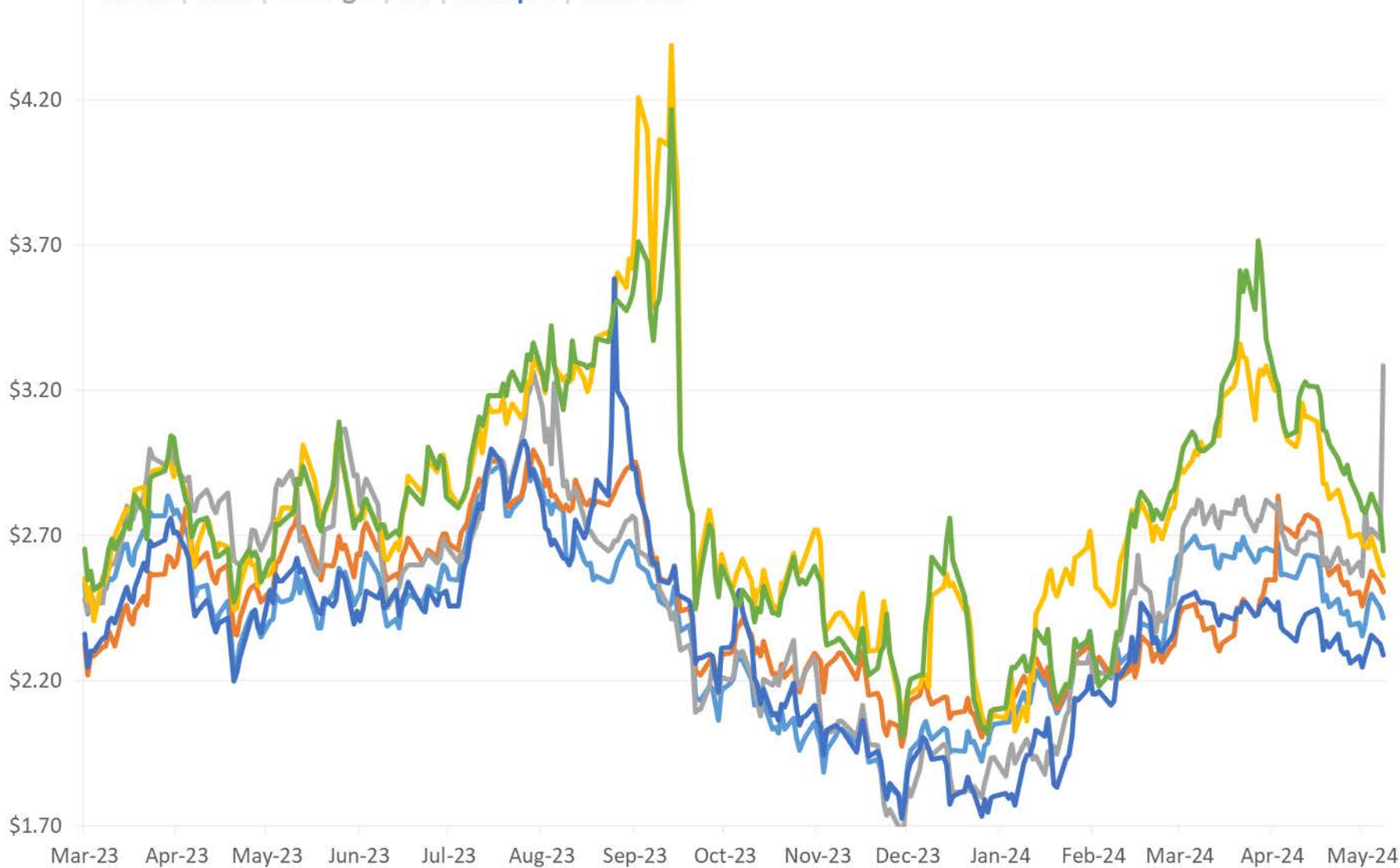
Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5420	0.018		0.5373	0.019
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1236.25	0.000	Ethanol	1.77	-0.020
Soybean Oil	45.81	0.280	Com	458.00	1.750
BOHO Spread	0.973		Com Crush	0.138	
Soy Crush	499.74		RVO Estimate		
			Per Gallon	\$ 0.0740	\$ 0.0020
			Per Barrel	\$ 3.11	\$ 0.08

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

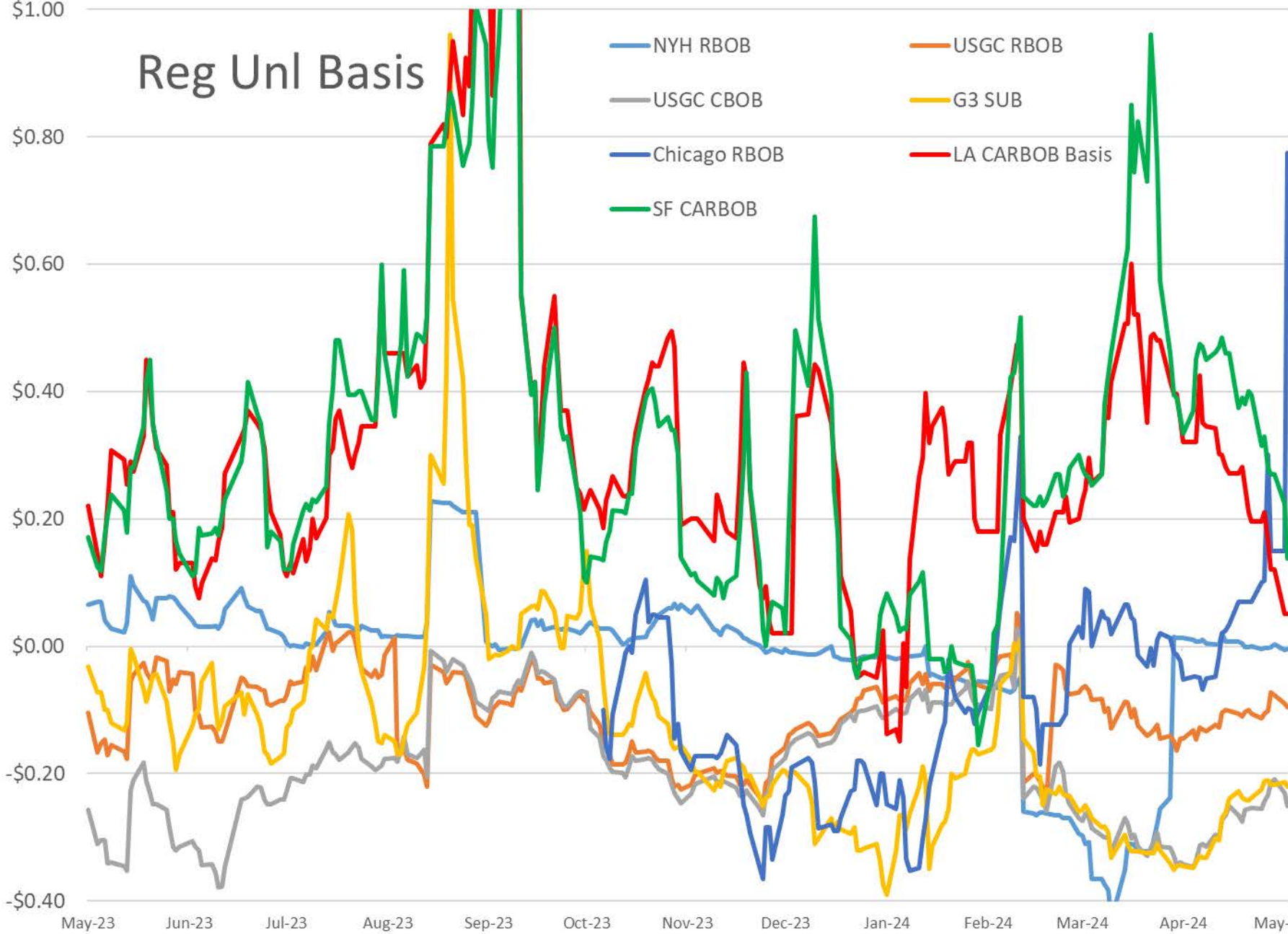
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Spot Gasoline Prices

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

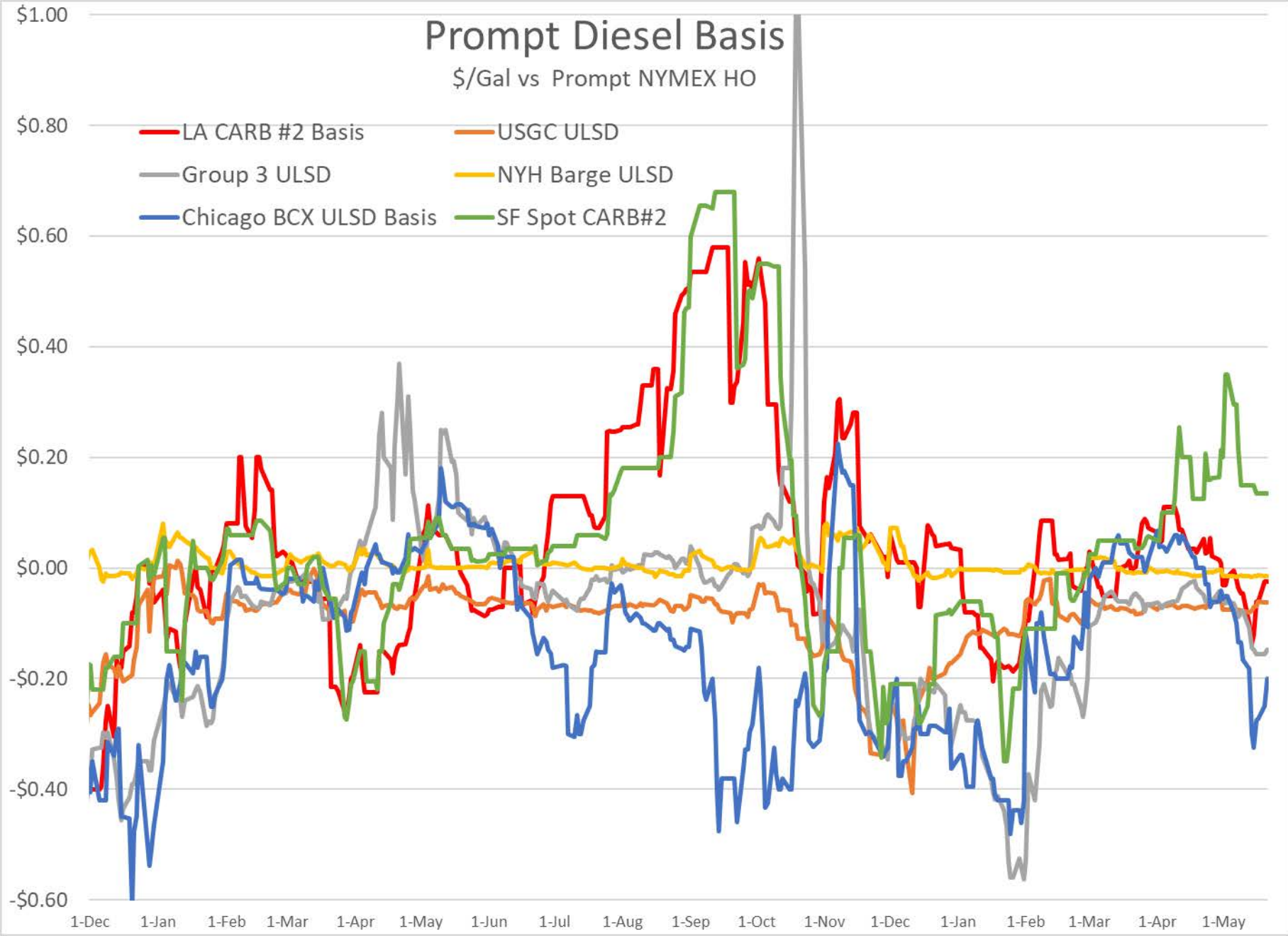


Reg Unl Basis



Prompt Diesel Basis

\$/Gal vs Prompt NYMEX HO

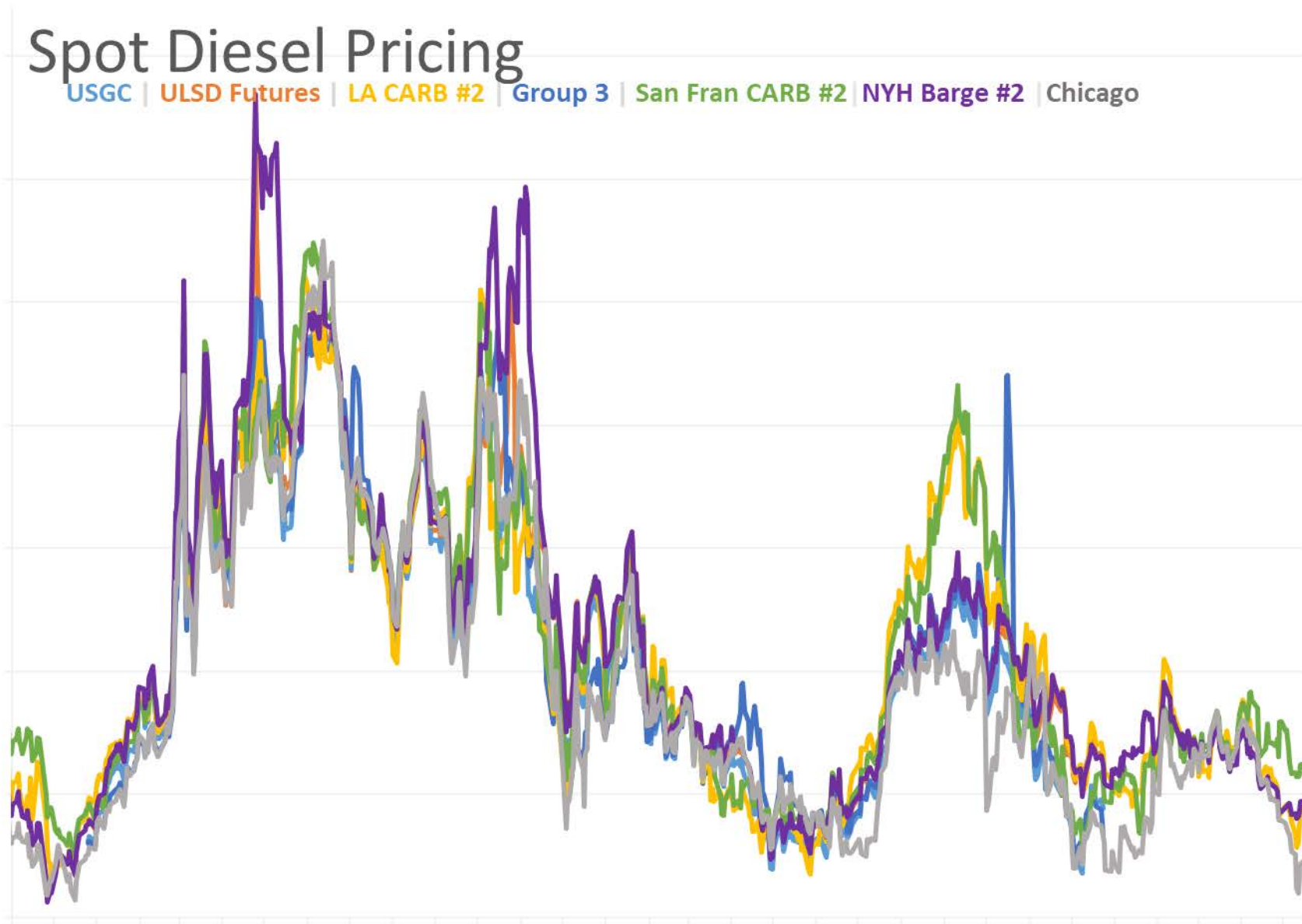


Spot Diesel Pricing

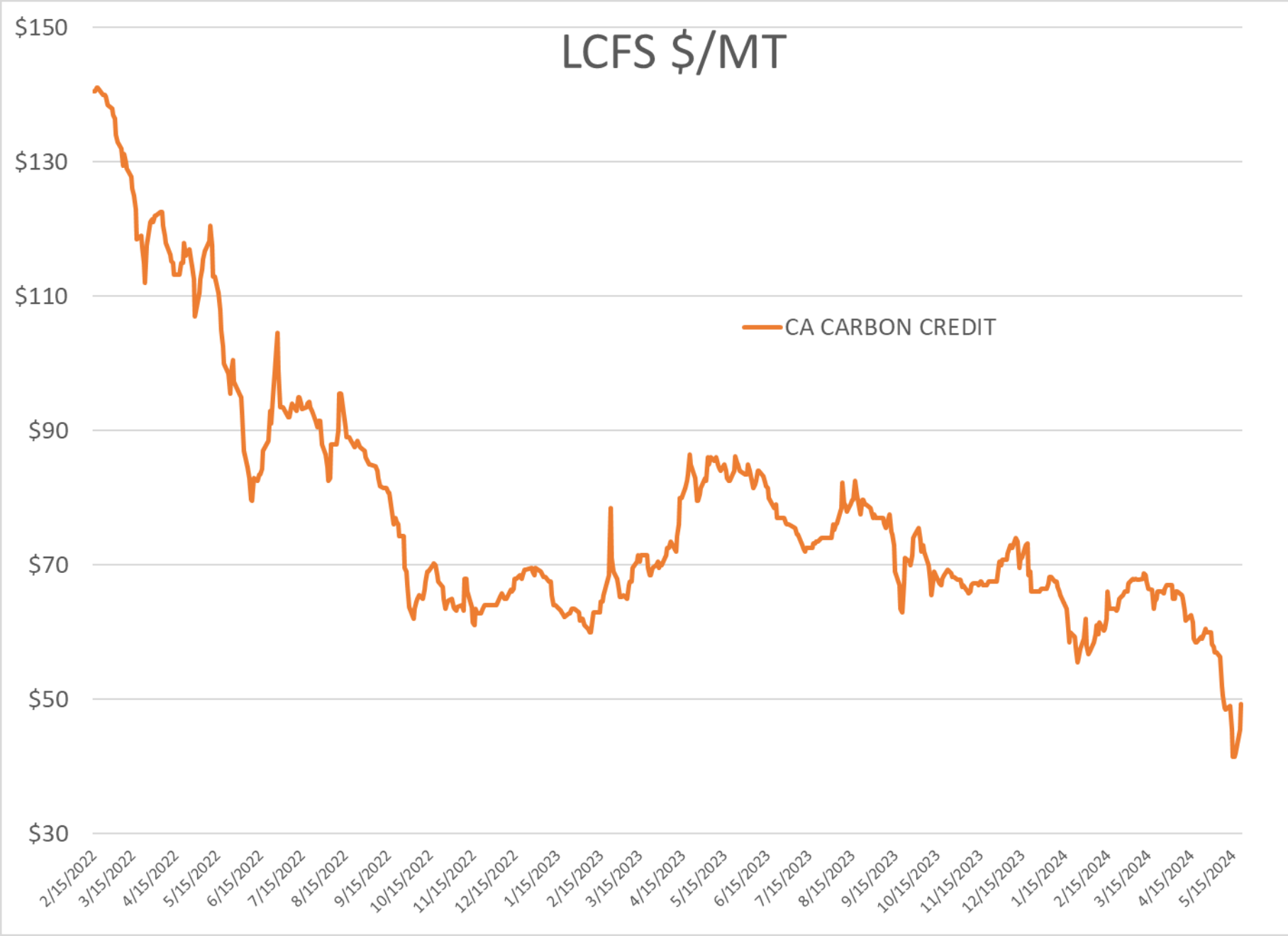
USGC | ULSD Futures | LA CARB #2 | Group 3 | San Fran CARB #2 | NYH Barge #2 | Chicago

\$5.50
\$5.00
\$4.50
\$4.00
\$3.50
\$3.00
\$2.50
\$2.00

Nov-21 Dec-21 Jan-22 Feb-22 Mar-22 Apr-22 May-22 Jun-22 Jul-22 Aug-22 Sep-22 Oct-22 Nov-22 Dec-22 Jan-23 Feb-23 Mar-23 Apr-23 May-23 Jun-23 Jul-23 Aug-23 Sep-23 Oct-23 Nov-23 Dec-23 Jan-24 Feb-24 Mar-24 Apr-24 May-24



LCFS \$/MT





Wheaton

Chicago

Naperville

Aurora

Bolingbrook



Tinley Park

Joliet



Exxon Joliet
250MB/Day

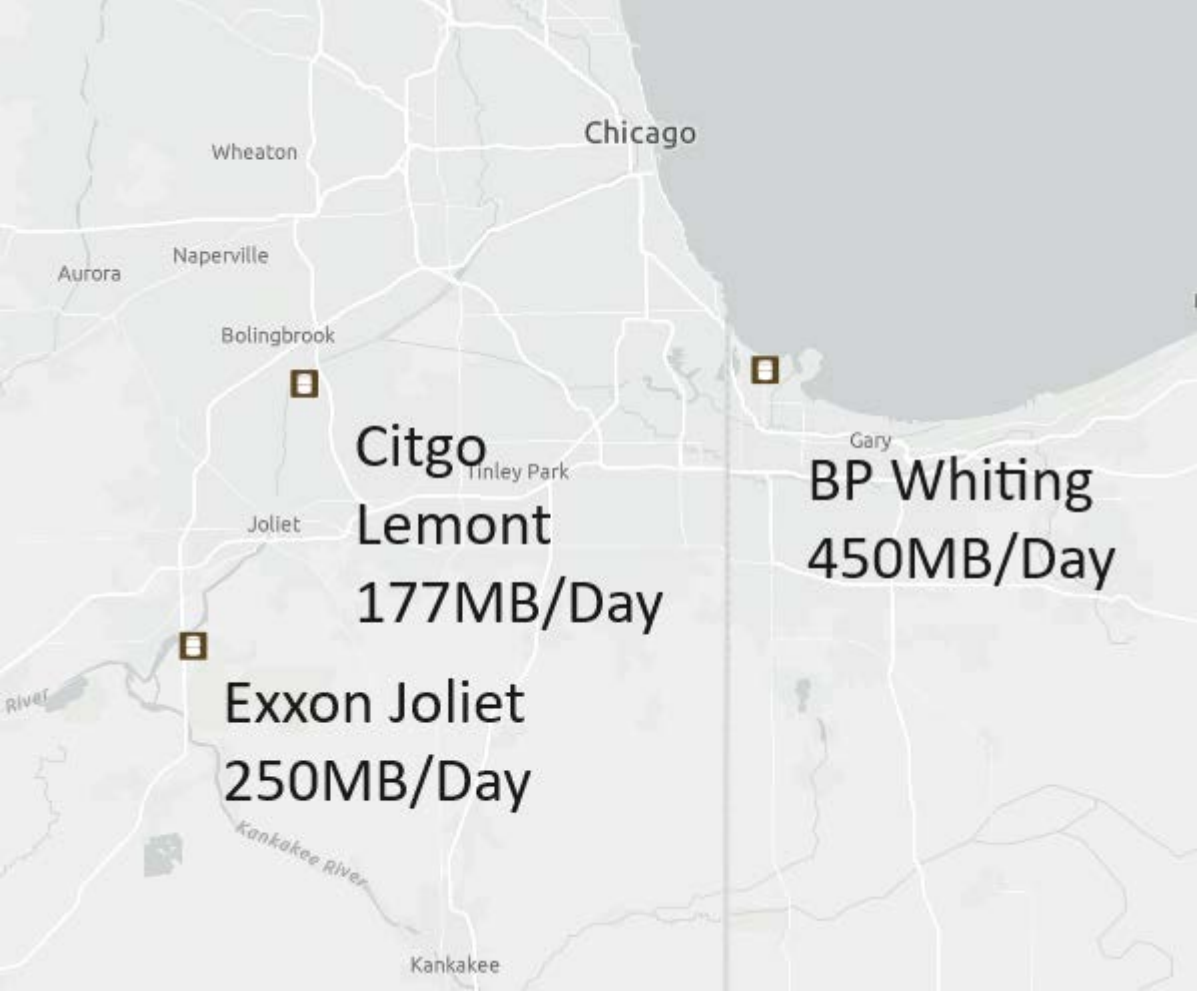
Kankakee River

Kankakee

Gary

BP Whiting
450MB/Day

Mich
Cl



Chicago

Wheaton

Naperville

Aurora

Bolingbrook



Citgo

Tinley Park

Lemont

177MB/Day

Joliet



Exxon Joliet

250MB/Day

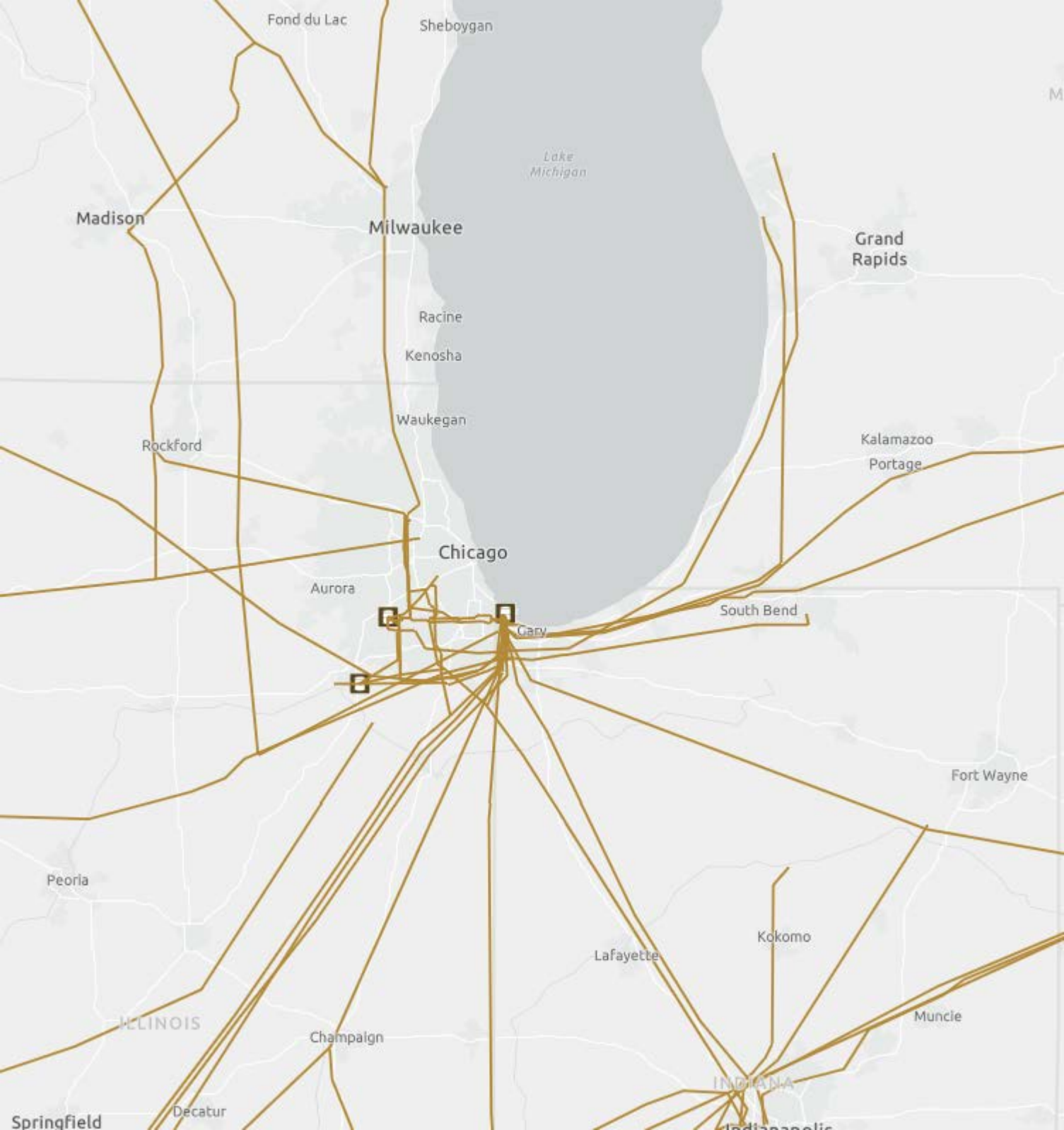


BP Whiting
450MB/Day

Gary

Kankakee River

Kankakee



MAY 22, 2024

Forecast strong hurricane season presents risk for U.S. oil and natural gas industry

Monthly U.S. crude oil field production (Jan 2000–Feb 2024)

million barrels per day

