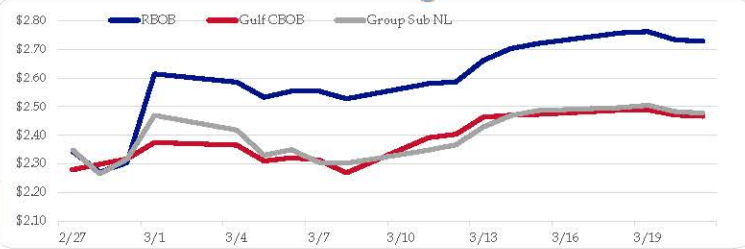


Gasoline

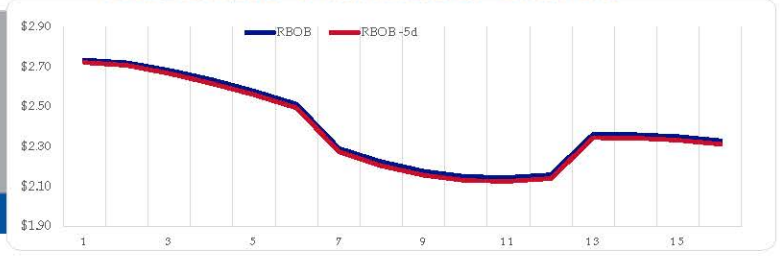
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/21	\$2.7286	-\$0.0046	\$2.4664	-\$0.0043	\$2.4775	-\$0.0051	\$ (0.2628)	\$ (0.2514)	\$ 0.2445
3/20	\$2.7332	-\$0.0290	\$2.4707	-\$0.0180	\$2.4826	-\$0.0223	\$ (0.2626)	\$ (0.2506)	\$ 0.2460
3/19	\$2.7622	\$0.0049	\$2.4887	\$0.0010	\$2.5049	\$0.0080	\$ (0.2736)	\$ (0.2573)	\$ 0.2310
3/18	\$2.7573	\$0.0365	\$2.4876	\$0.0145	\$2.4969	\$0.0108	\$ (0.2697)	\$ (0.2604)	\$ 0.2010
3/15	\$2.7208	\$0.0175	\$2.4731	\$0.0028	\$2.4861	\$0.0173	\$ (0.2477)	\$ (0.2347)	\$ 0.1945
3/14	\$2.7033	\$0.0418	\$2.4703	\$0.0068	\$2.4688	\$0.0396	\$ (0.2330)	\$ (0.2345)	\$ 0.2347
3/13	\$2.6615	\$0.0751	\$2.4635	\$0.0598	\$2.4292	\$0.0626	\$ (0.1980)	\$ (0.2323)	\$ 0.2096
3/12	\$2.5864	\$0.0059	\$2.4037	\$0.0122	\$2.3666	\$0.0184	\$ (0.1827)	\$ (0.2198)	\$ 0.2118

RBOB Technicals			
Indicator	Direction	Resistance	
MACD	Overbought	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	Bullish	Support	
Bias:	Neutral		

Gasoline History



Gasoline Forward Curve

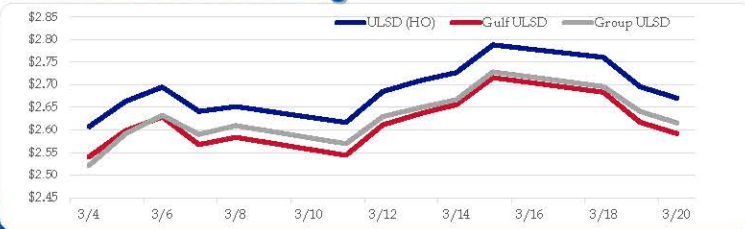


Diesel

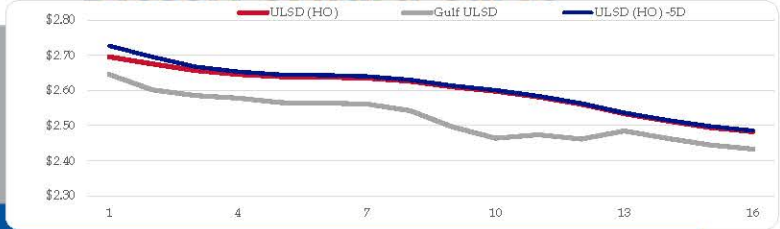
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
3/21	\$2.6705	-\$0.0252	\$2.5921	-\$0.0252	\$2.6155	-\$0.0256	\$ (0.0794)	\$ (0.0552)	\$ (0.0023)
3/20	\$2.6957	-\$0.0650	\$2.6168	-\$0.0667	\$2.6411	-\$0.0550	\$ (0.0789)	\$ (0.0546)	\$ (0.0033)
3/19	\$2.7607	-\$0.0275	\$2.6835	-\$0.0322	\$2.6961	-\$0.0324	\$ (0.0772)	\$ (0.0646)	\$ 0.0124
3/18	\$2.7882	\$0.0612	\$2.7157	\$0.0598	\$2.7285	\$0.0614	\$ (0.0725)	\$ (0.0597)	\$ 0.0045
3/15	\$2.7270	\$0.0182	\$2.6559	\$0.0204	\$2.6671	\$0.0181	\$ (0.0711)	\$ (0.0599)	\$ (0.0005)
3/14	\$2.7088	\$0.0237	\$2.6356	\$0.0243	\$2.6490	\$0.0196	\$ (0.0733)	\$ (0.0598)	\$ (0.0005)
3/13	\$2.6851	\$0.0686	\$2.6112	\$0.0674	\$2.6294	\$0.0599	\$ (0.0739)	\$ (0.0557)	\$ (0.0505)
3/12	\$2.6165	-\$0.0353	\$2.5438	-\$0.0396	\$2.5695	-\$0.0401			

HO Technicals			
Indicator	Direction	Resistance	
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	Bullish	Support	
Bias:	Neutral		

Diesel History



Diesel Forward Curve



Crude

Refinery Margins

	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		
3/21	\$81.07	-\$0.61	\$85.73	-\$0.22	\$22.09	\$28.22	\$24.13	\$24.54	\$17.82	\$23.95	\$19.86	\$20.27	\$	35.02
3/20	\$81.68	-\$1.79	\$85.95	-\$1.43	\$21.05	\$29.24	\$23.78	\$24.33	\$17.14	\$25.33	\$19.87	\$20.42	\$	36.41
3/19	\$83.47	\$0.75	\$87.38	\$0.49	\$21.76	\$31.34	\$24.95	\$25.59	\$17.59	\$27.17	\$20.78	\$21.42	\$	37.39
3/18	\$82.72	\$1.68	\$86.89	\$1.55	\$22.83	\$30.51	\$25.39	\$25.90	\$18.53	\$26.21	\$21.09	\$21.60	\$	37.91
3/15	\$81.04	-\$0.22	\$85.34	\$1.31	\$22.49	\$29.43	\$24.81	\$25.27	\$19.72	\$26.66	\$22.04	\$22.50	\$	36.95
CPL space	Line 1	Change	Line 2	Change										
	-0.0025	-\$0.0100	-\$0.0070	\$0.0012										

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,312	25.00	US NatGas	1.699	-0.045
DJIA	39,512	401.37	TTF NatGas	8.83	-0.4
Nasdaq 100	18,240	207.91	Gold	2,158	48.6
EUR/USD	1.0927	-0.0010	Silver	24.93	0.5
USD Index	103.05	0.24	Copper	347.85	12.300
US 10 YR YIELD	4.27%	-0.03	FCCOJ	1209.50	3.75
US 2 YR YIELD	4.59%	-0.09	Wheat	545.00	4.50
Oil Volatility Index (OVX)	19.22	-0.40	Butane	0.975	-0.001
S&P Volatility Index (VIX)	13.82	-0.78	Propane	0.815	-0.003
Nikkei 225 Index	40,385	315.00	Feeder Cattle	250	
			Bitcoin	65,990	1,425

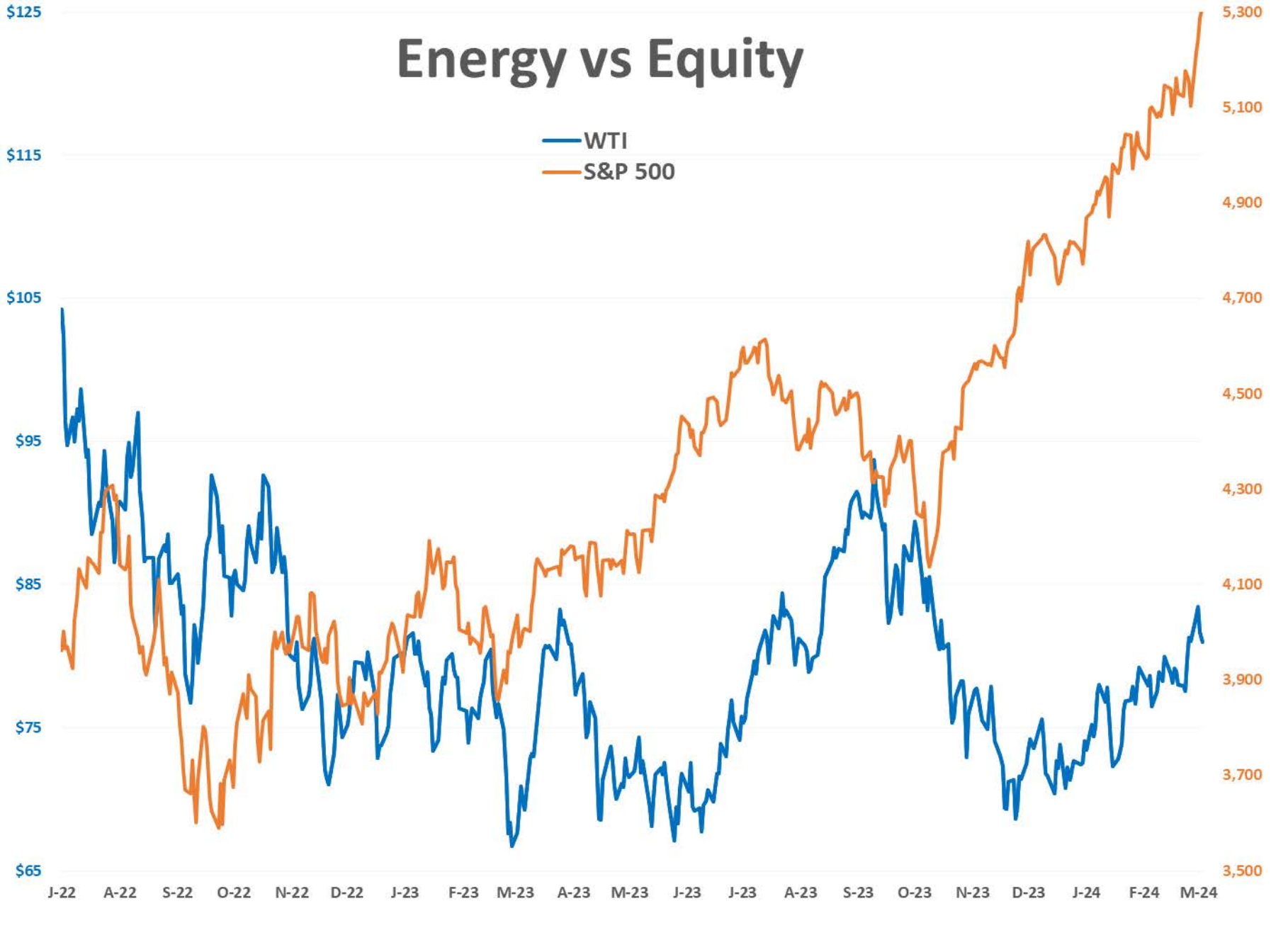
RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5745	0.023		0.5660	0.025
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1209.50	3.750	Ethanol	1.56	-0.023
Soybean Oil	49.00	-0.230	Corn	439.00	3.500
BOHO Spread	0.979		Corn Crush	-0.005	
Soy Crush	534.44		RVO Estimate		
			Per Gallon	\$ 0.0770	\$ 0.0030
			Per Barrel	\$ 3.23	\$ 0.13

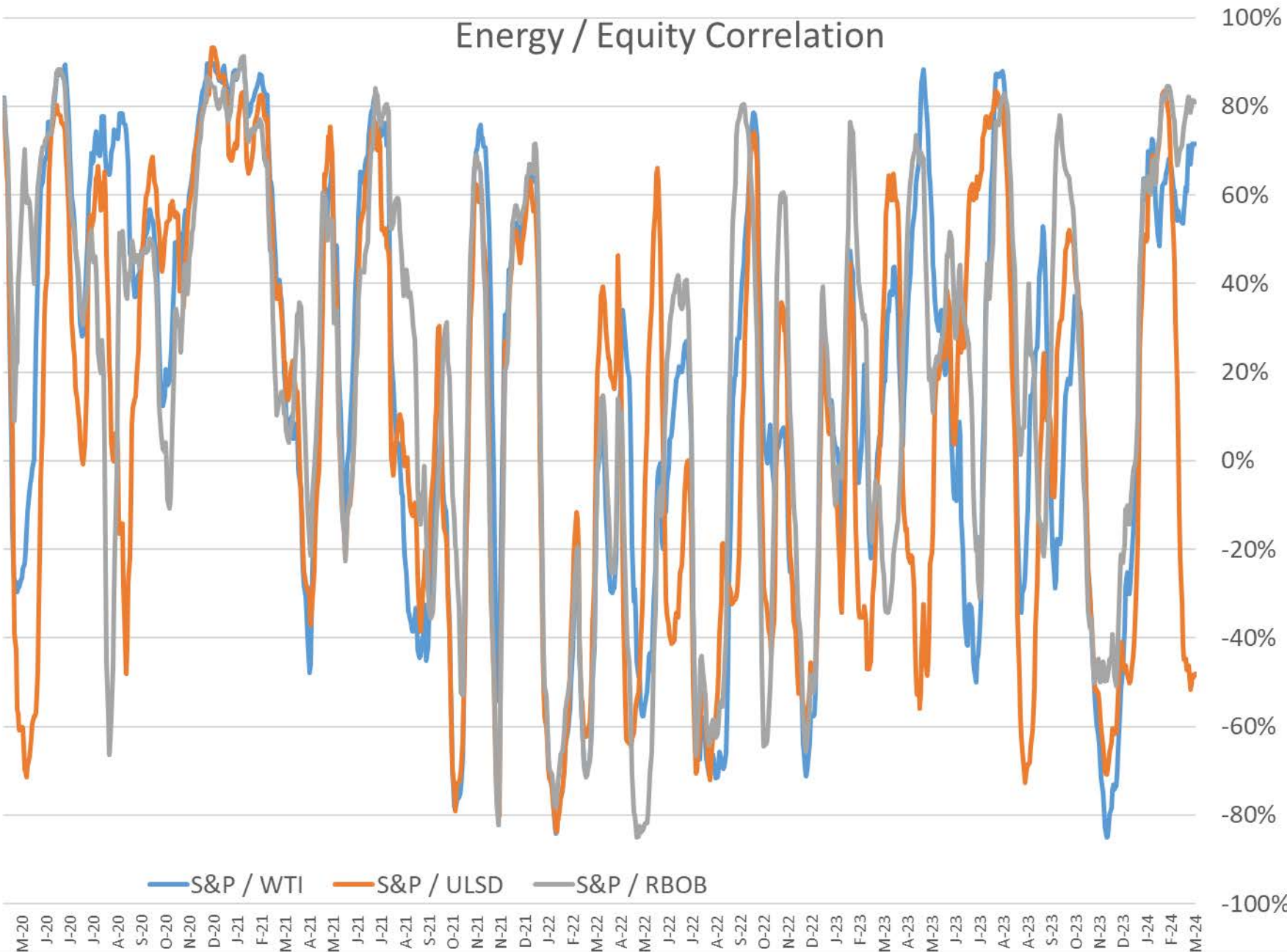
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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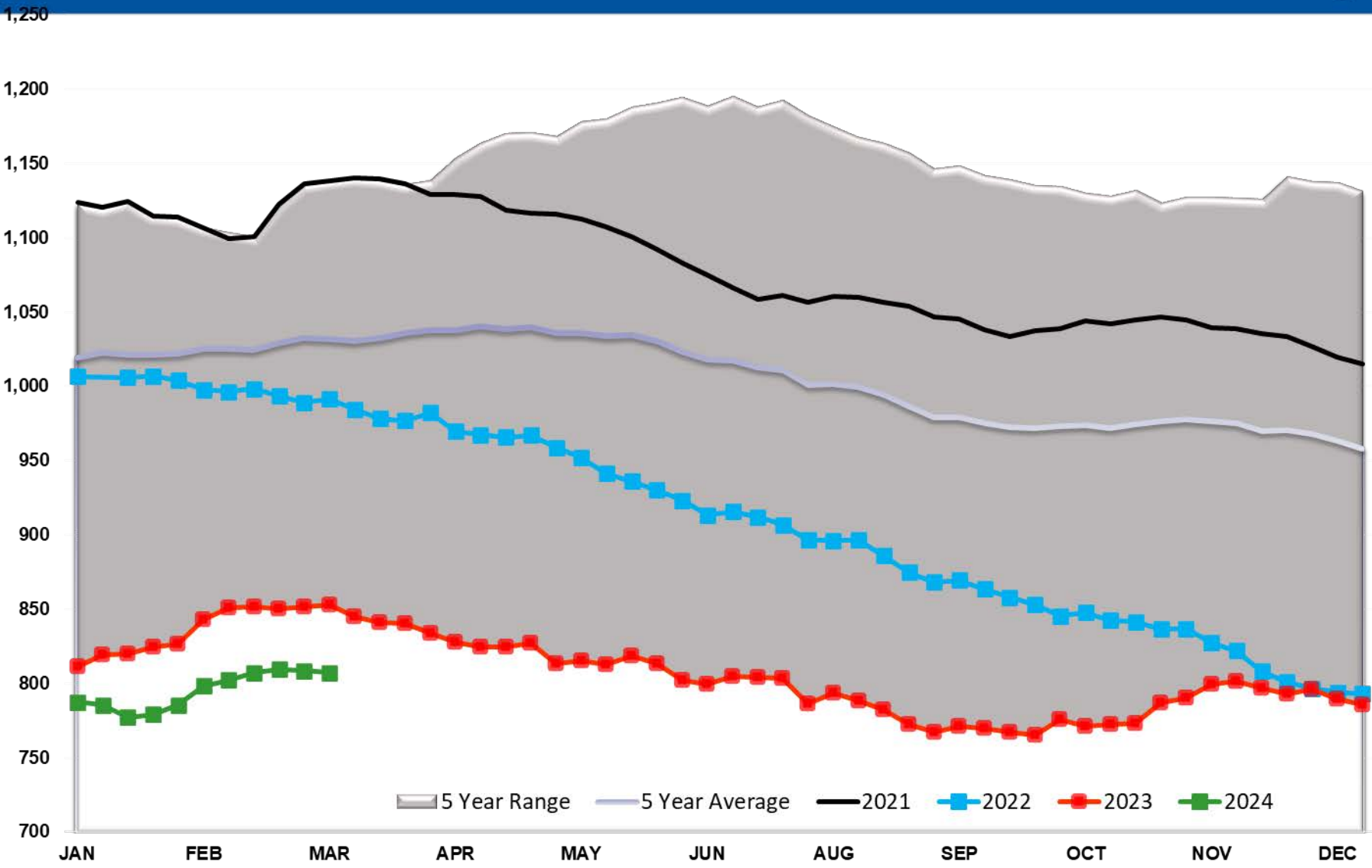
Energy vs Equity



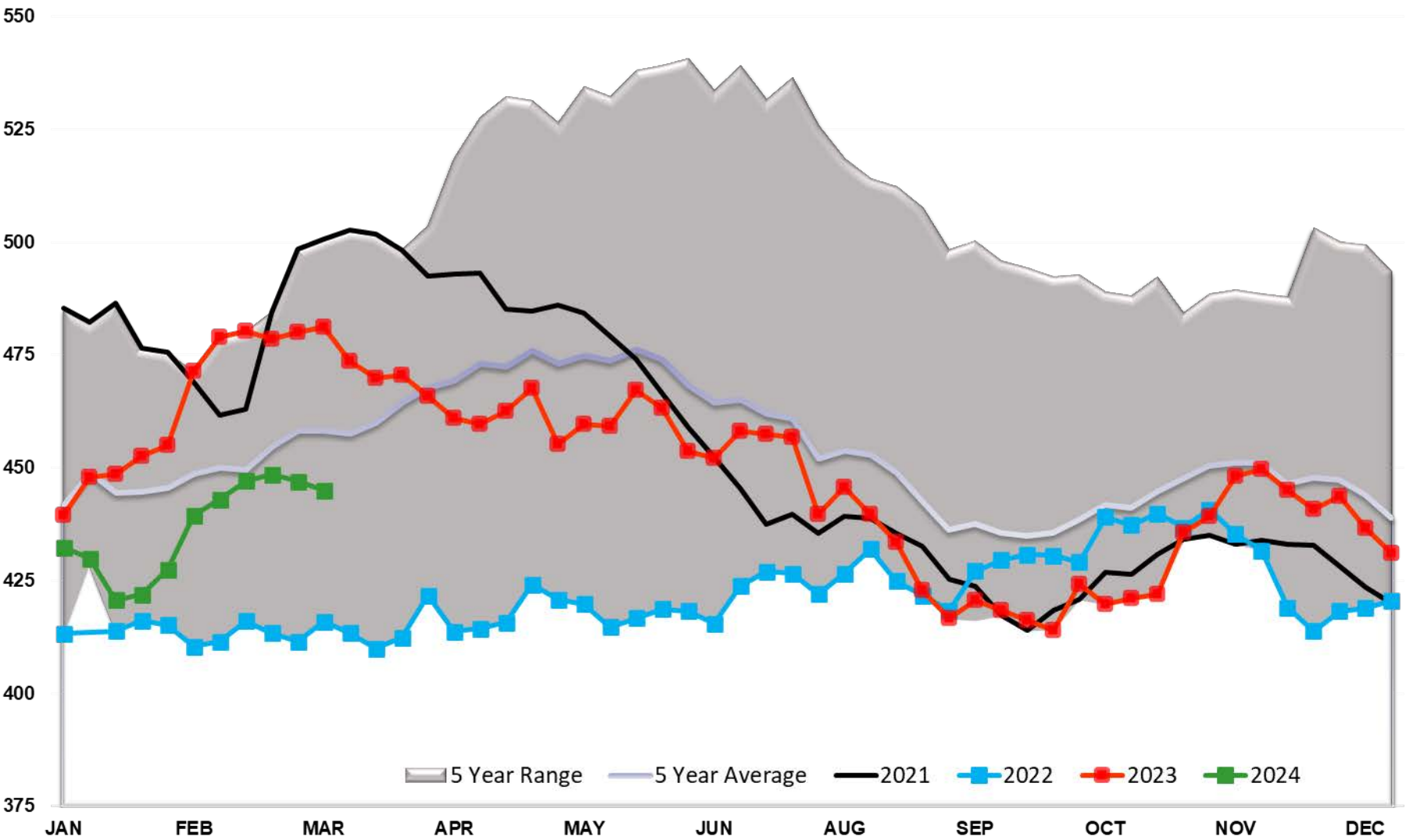
Energy / Equity Correlation



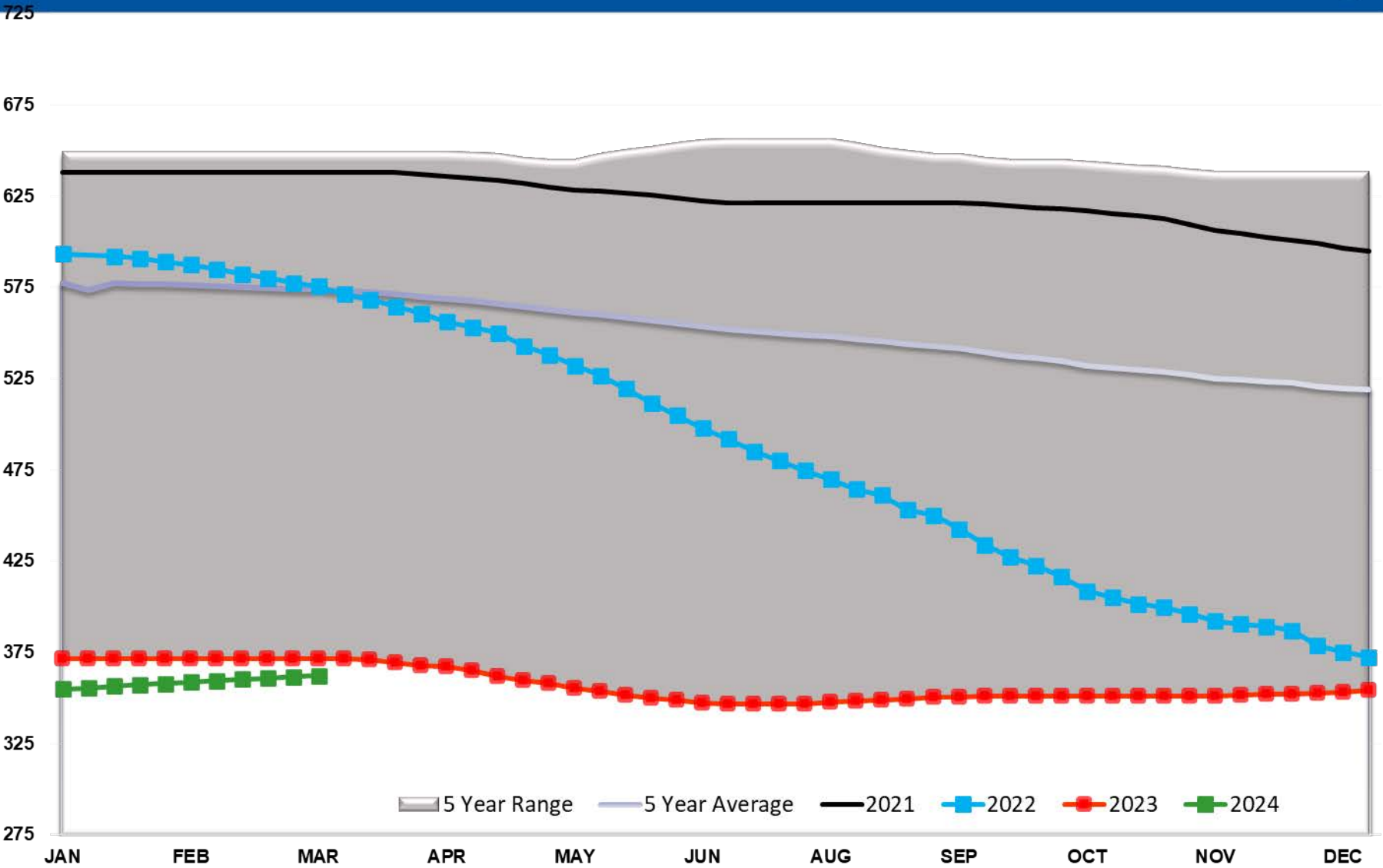
Total Crude Oil w/ SPR



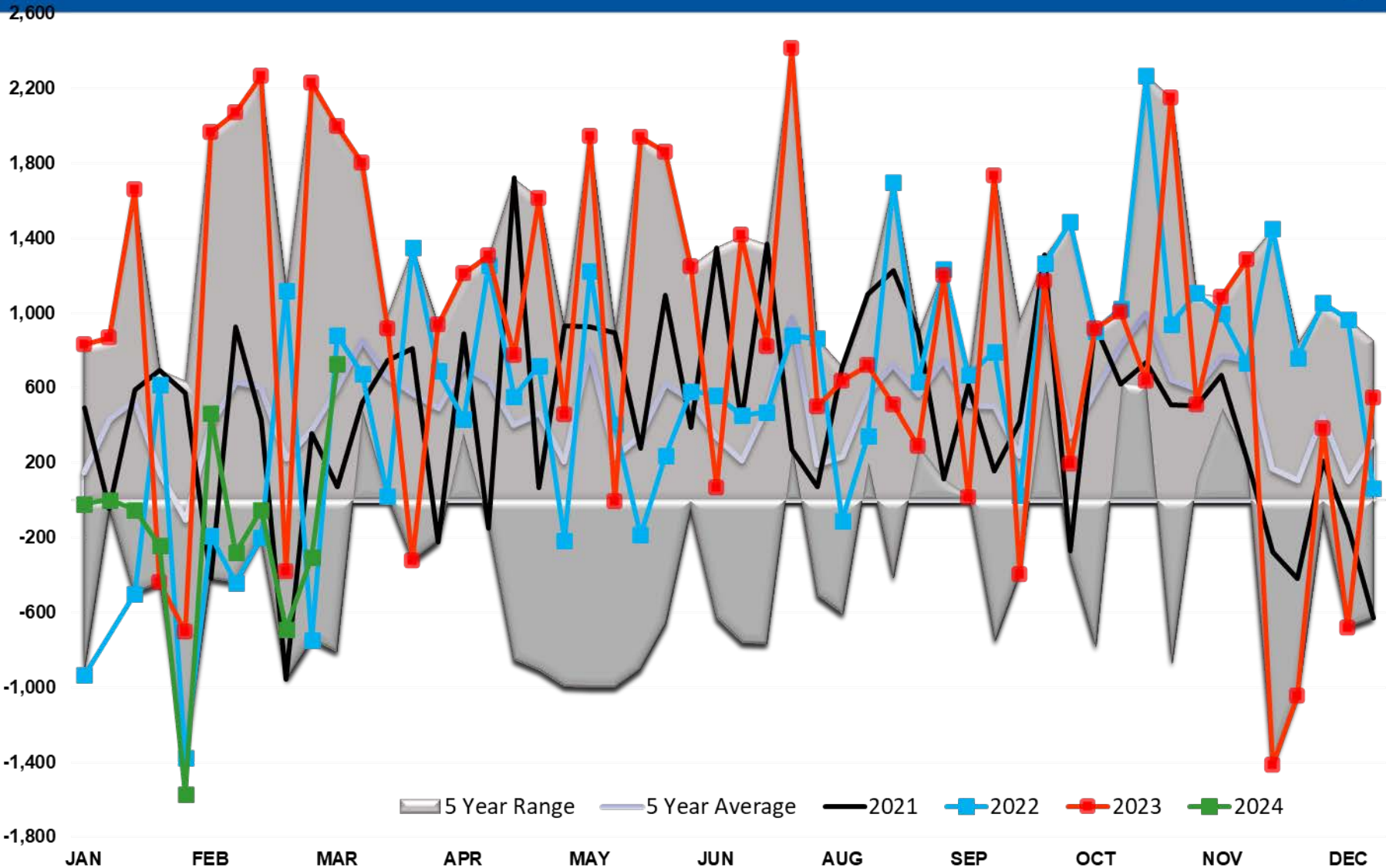
Crude Stocks TOTAL US



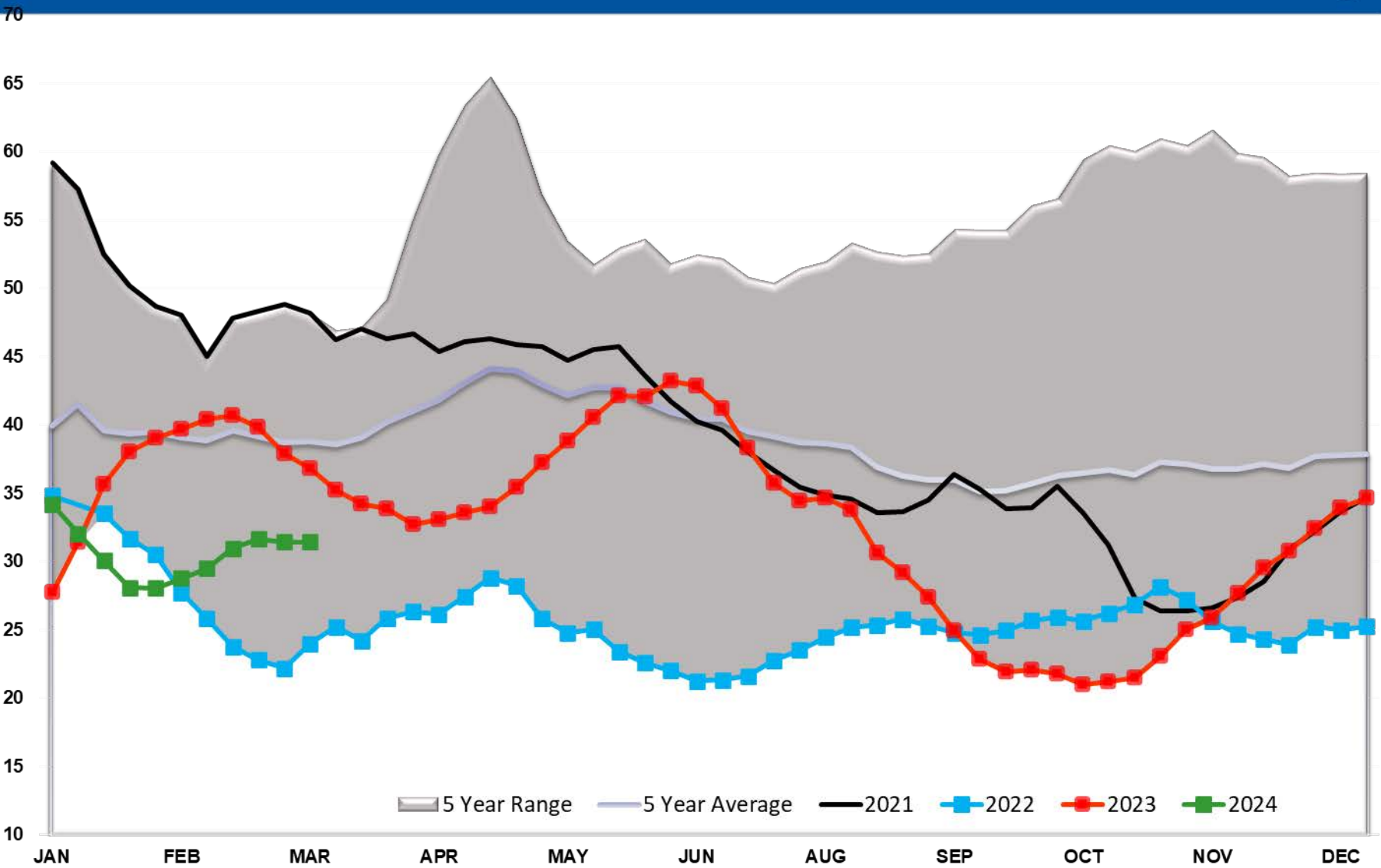
Crude Oil SPR



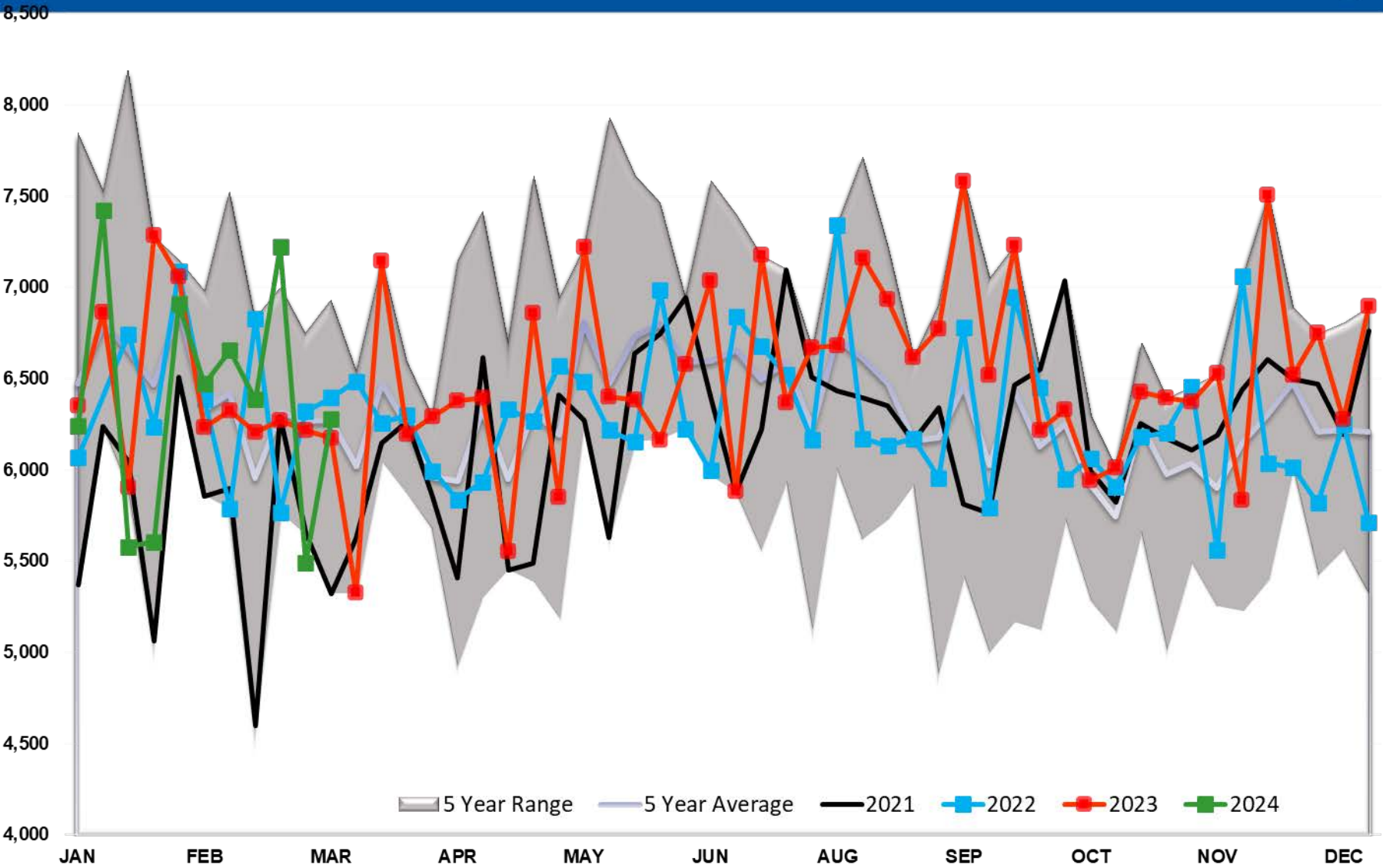
Crude Oil Supply Adjustment



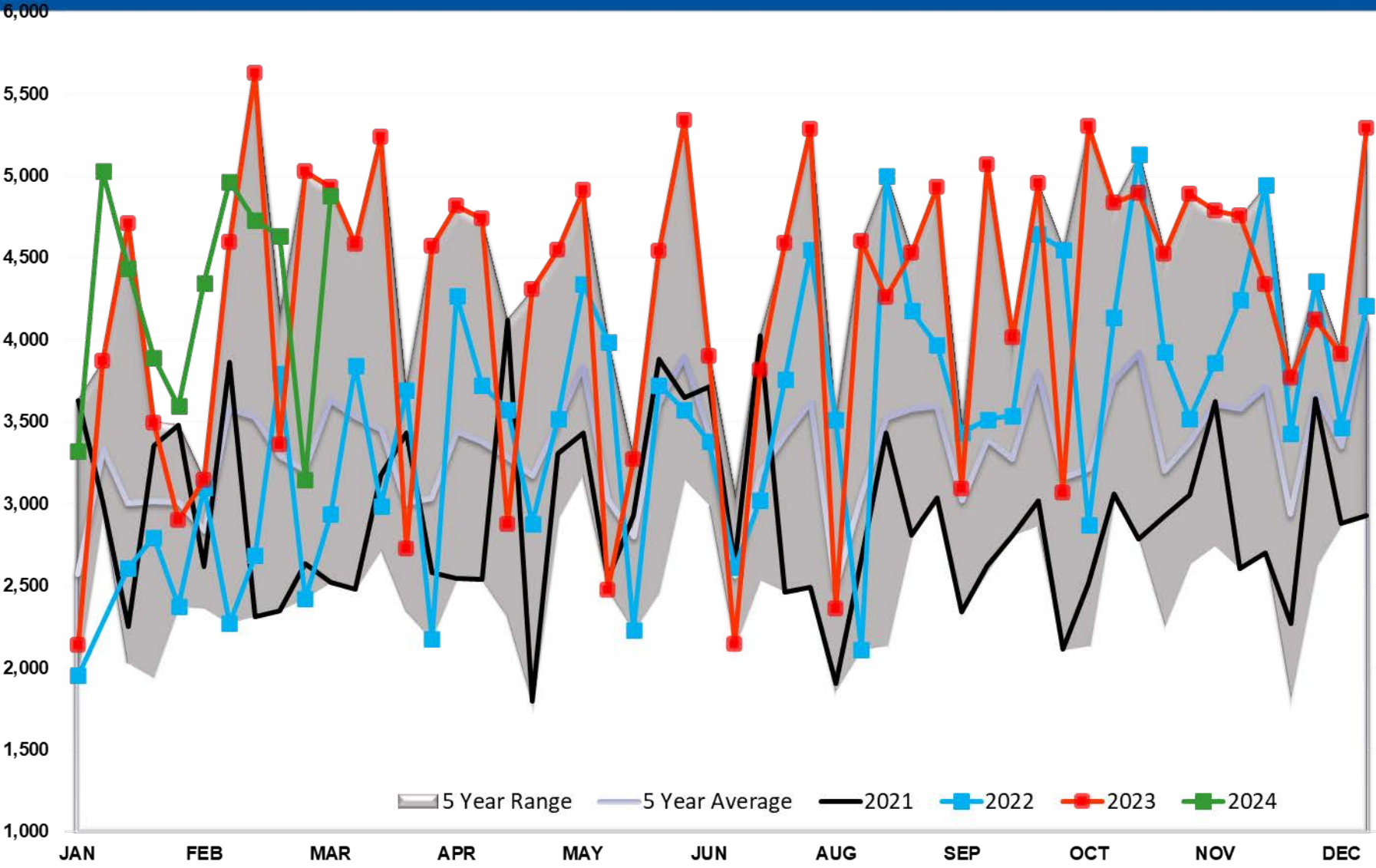
Cushing Crude Stocks



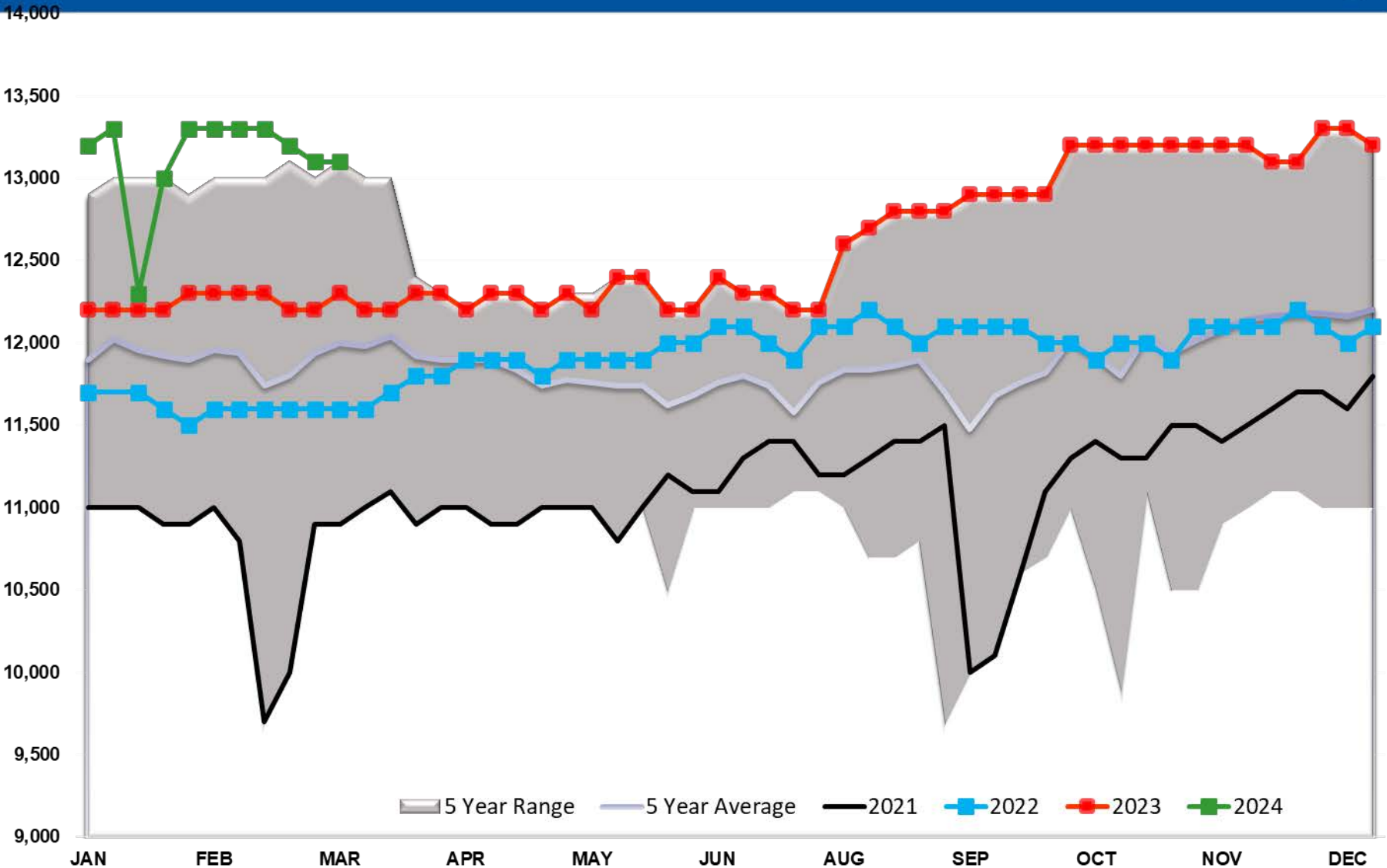
Crude Imports



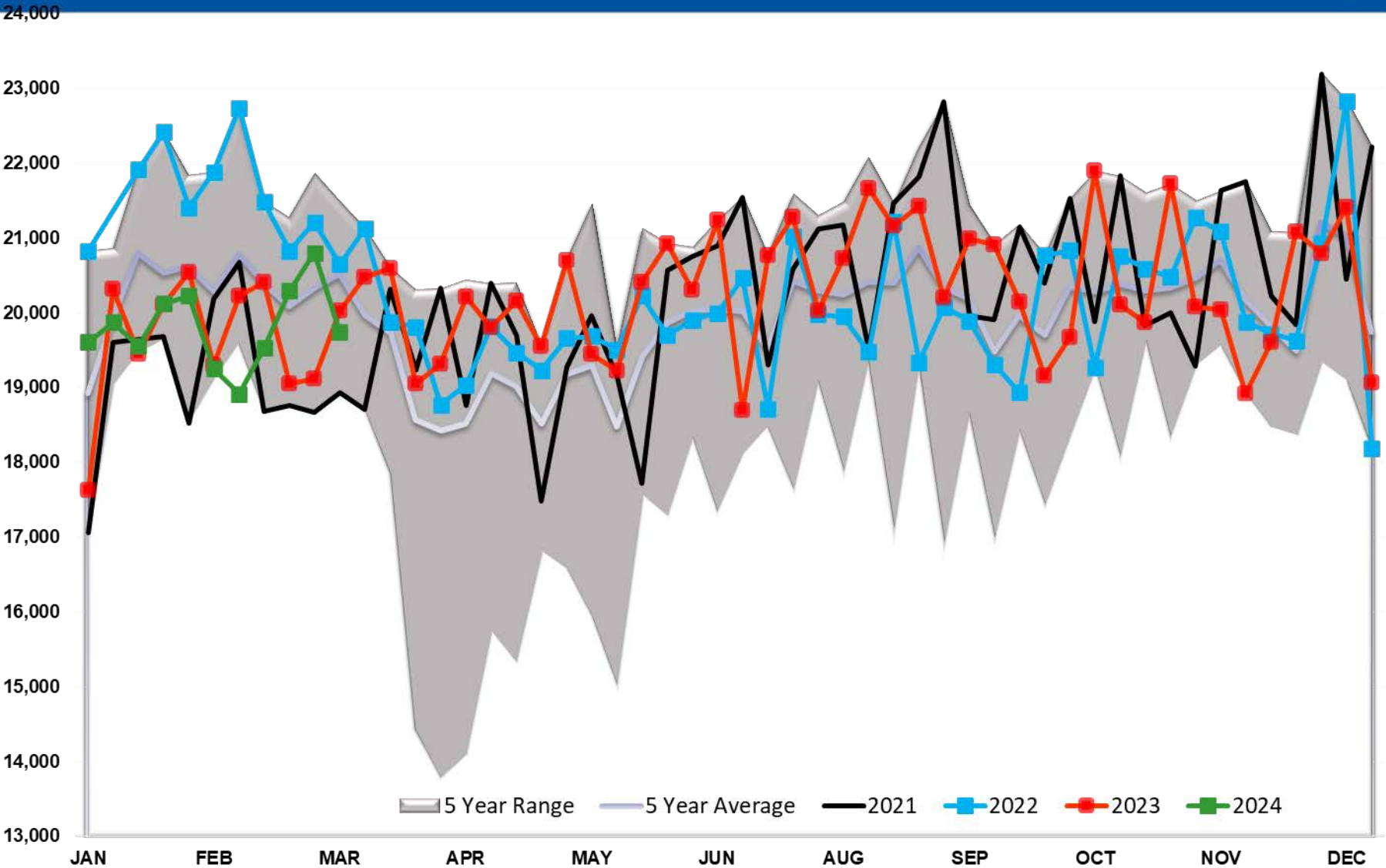
CRUDE OIL EXPORTS (mb/day)



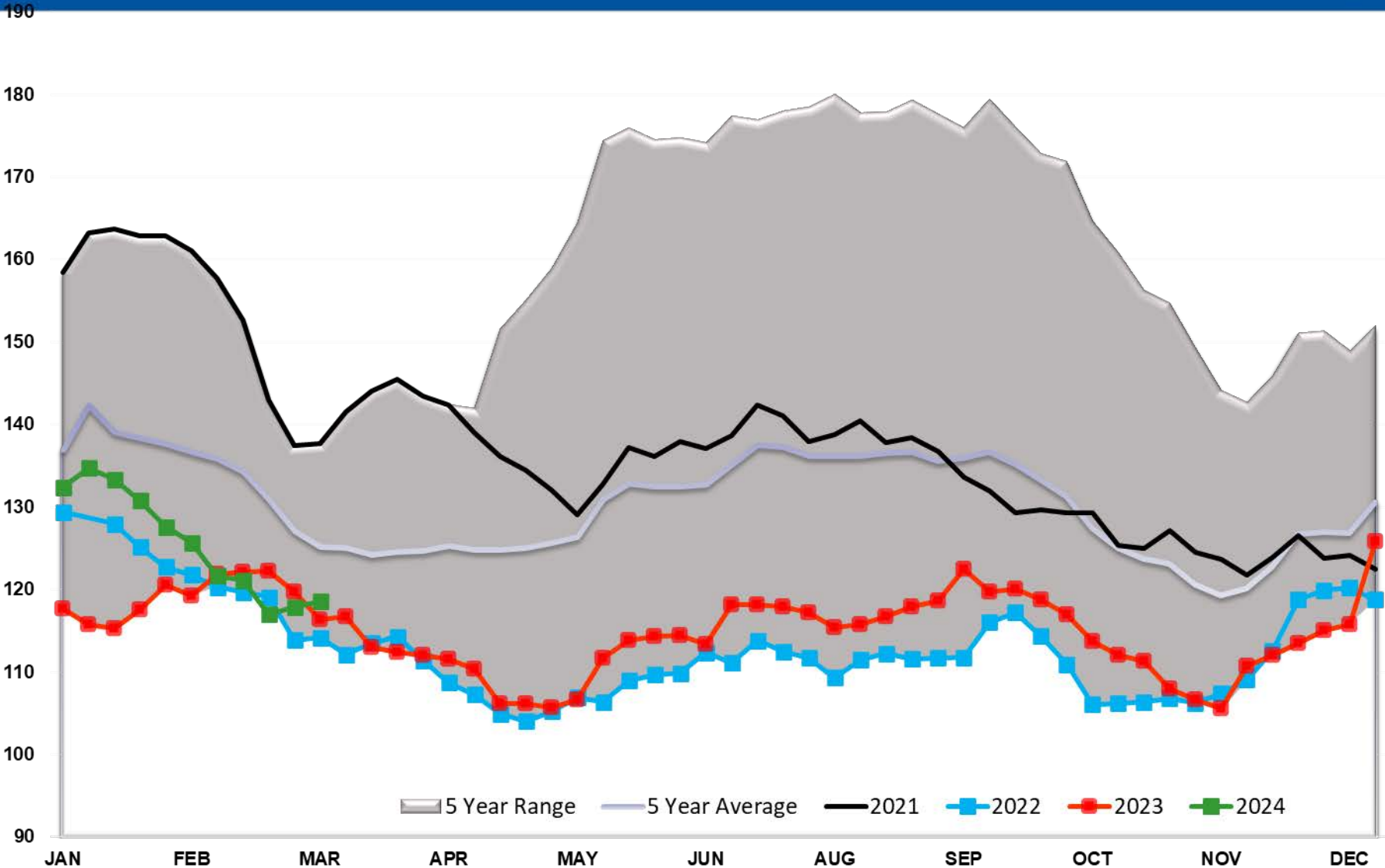
Crude Output



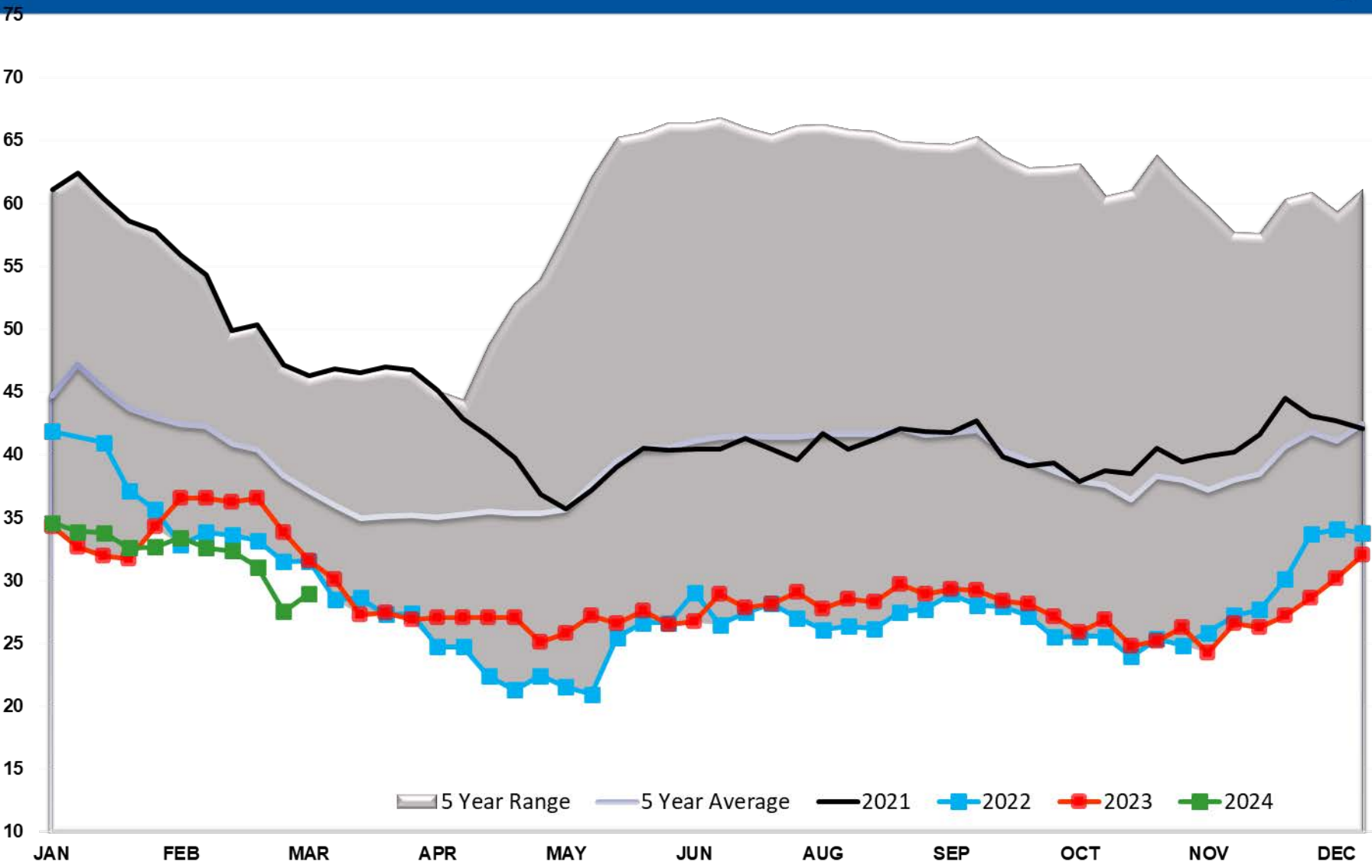
Total US Petroleum Demand



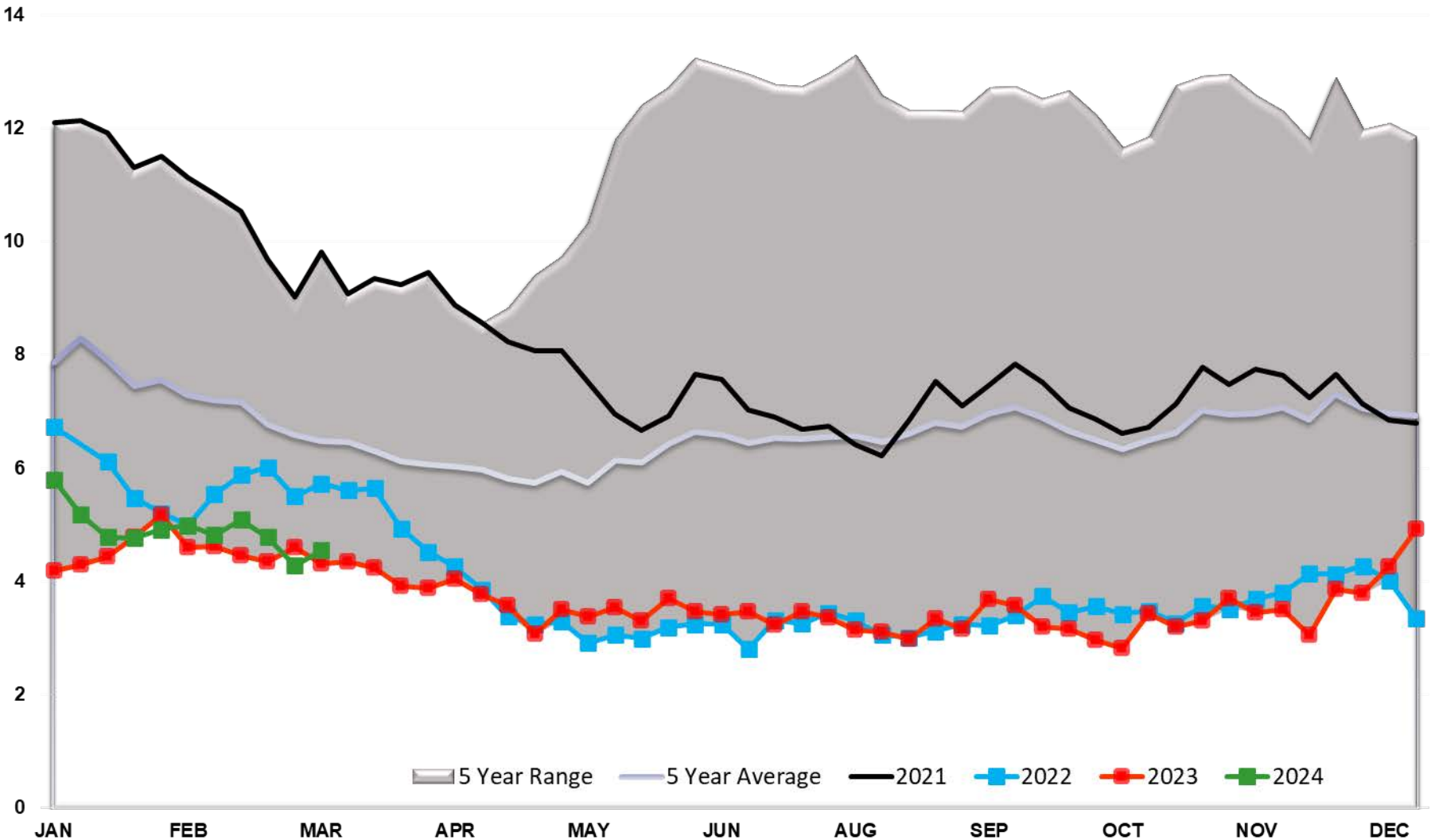
Diesel TOTAL US



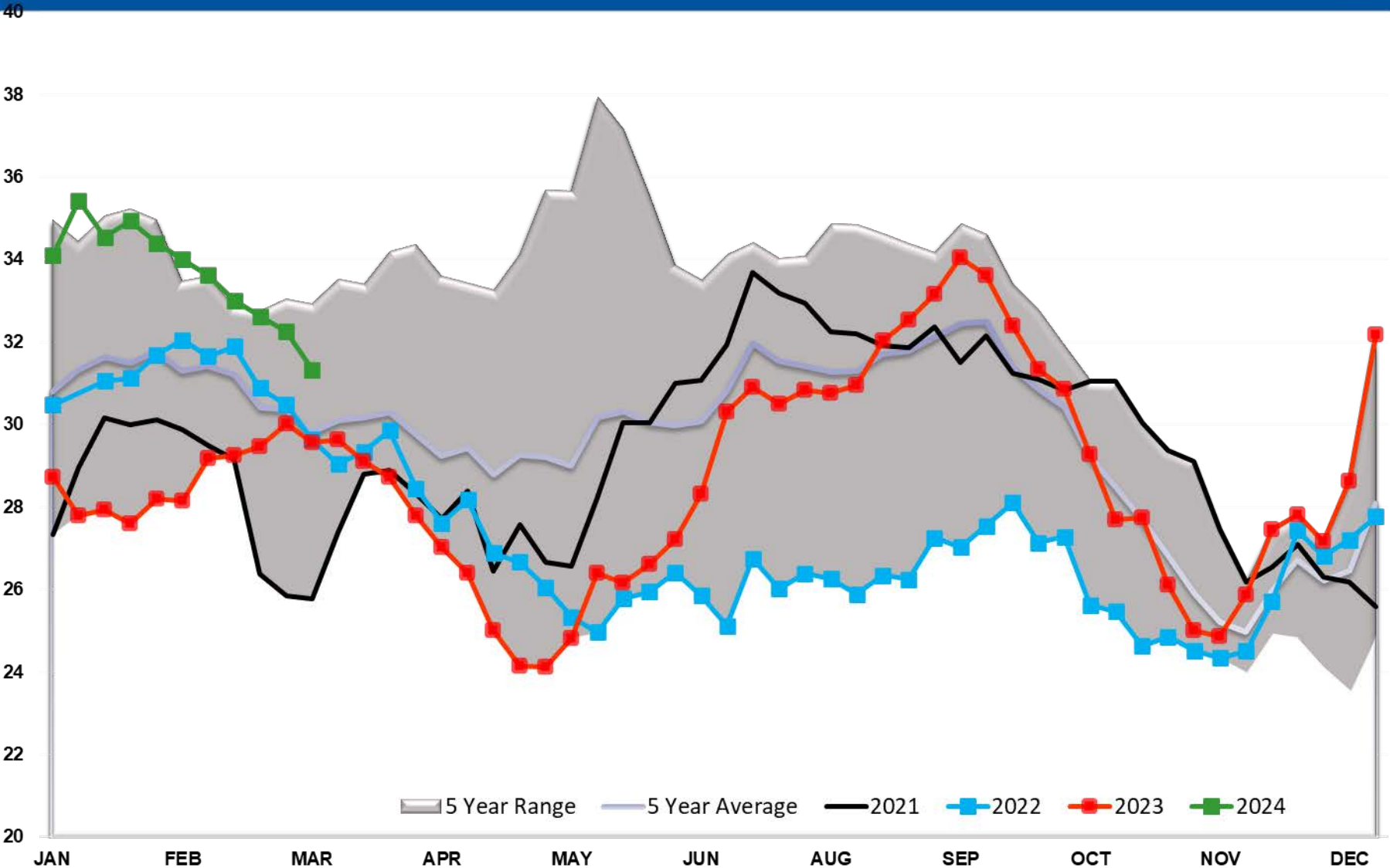
Diesel PADD 1



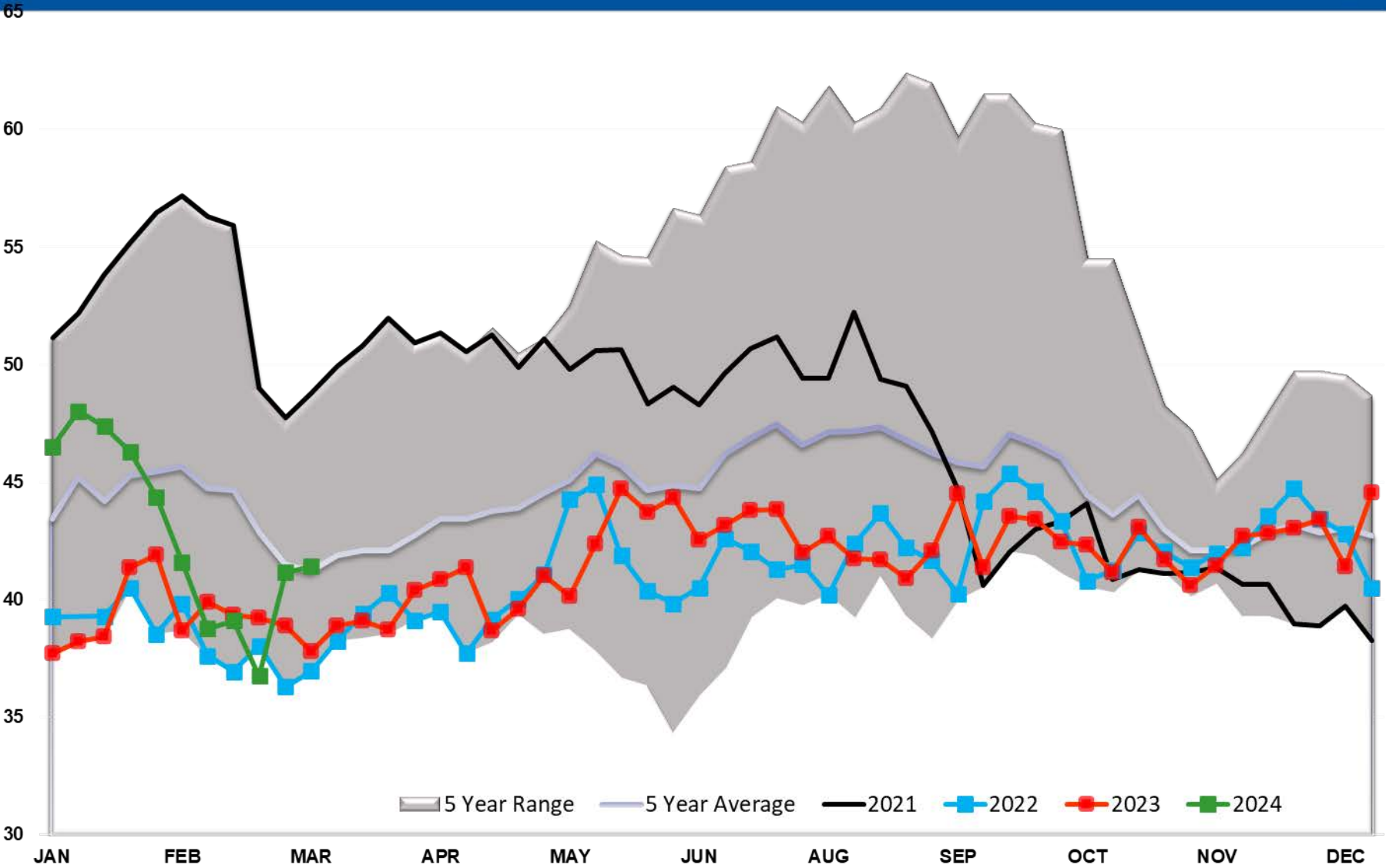
Diesel PADD 1A



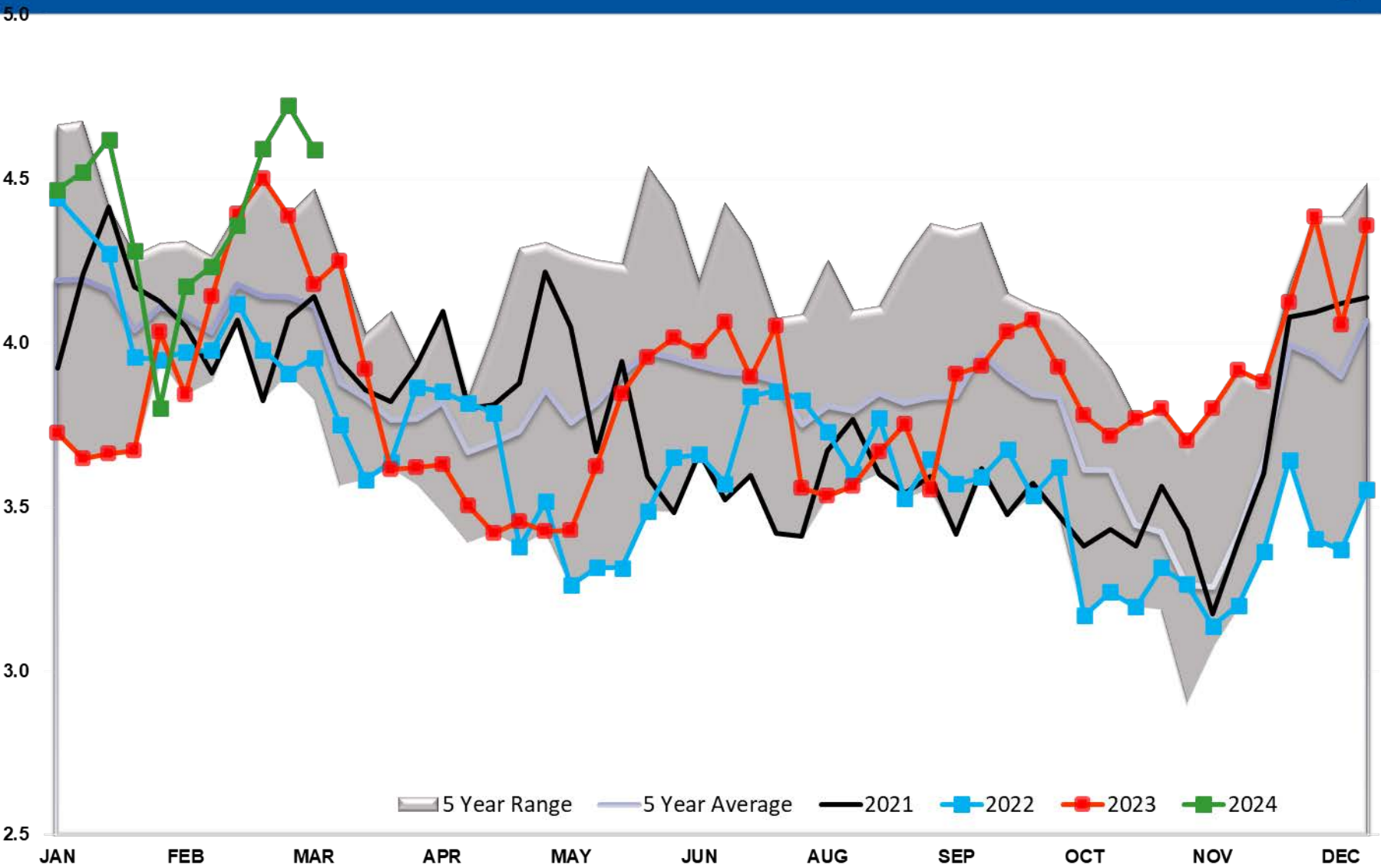
Diesel PADD 2



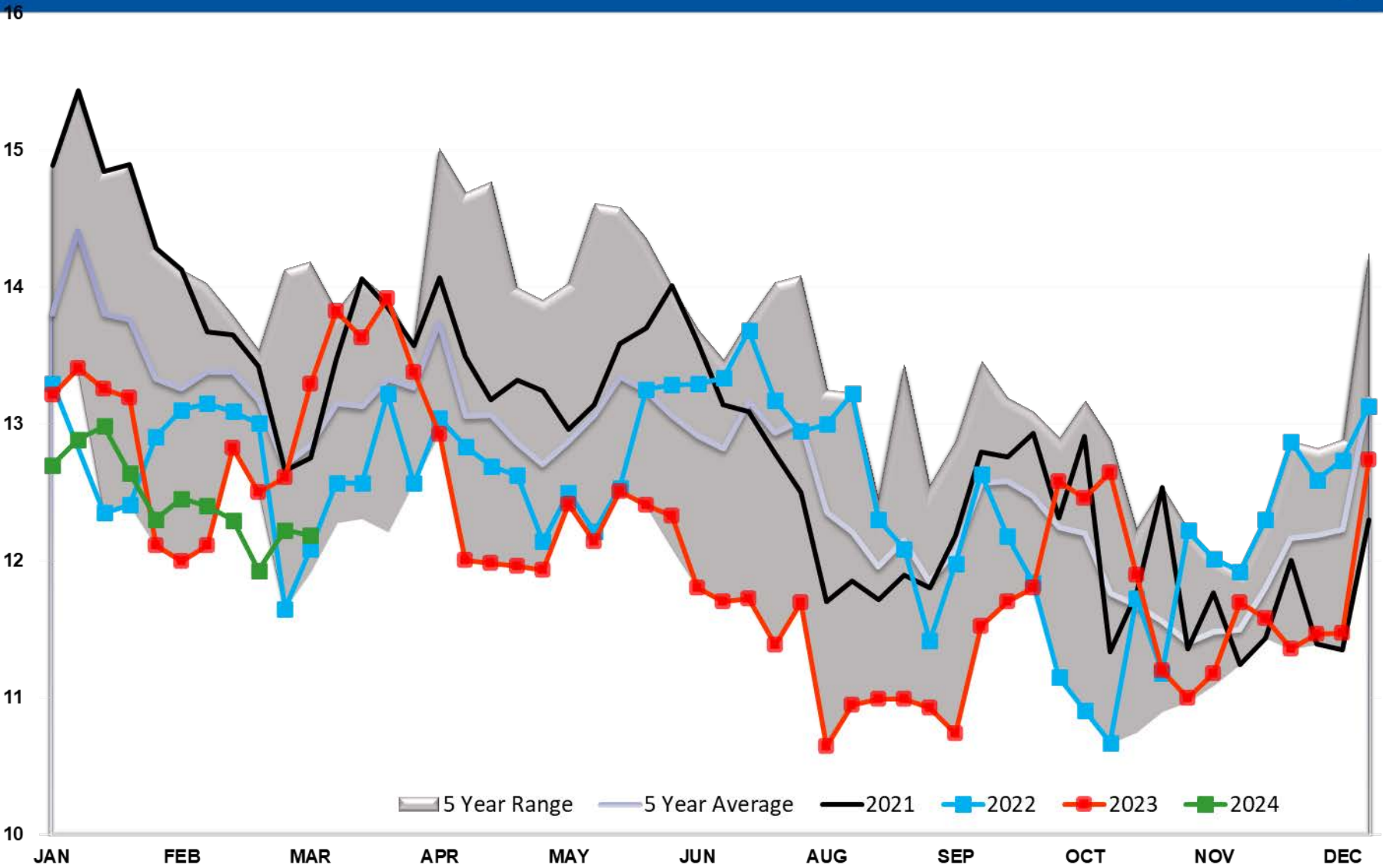
Diesel PADD 3



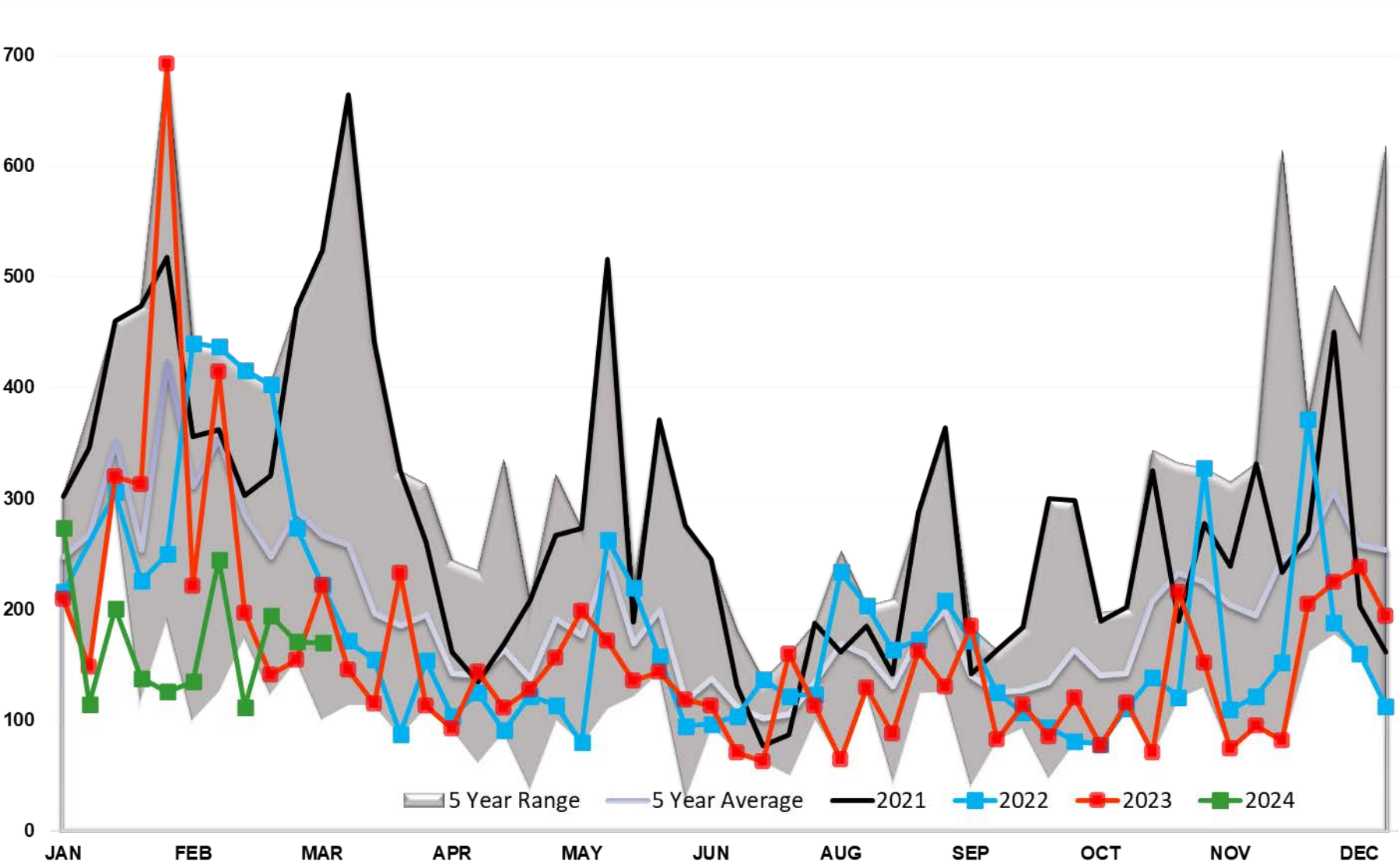
Diesel PADD 4



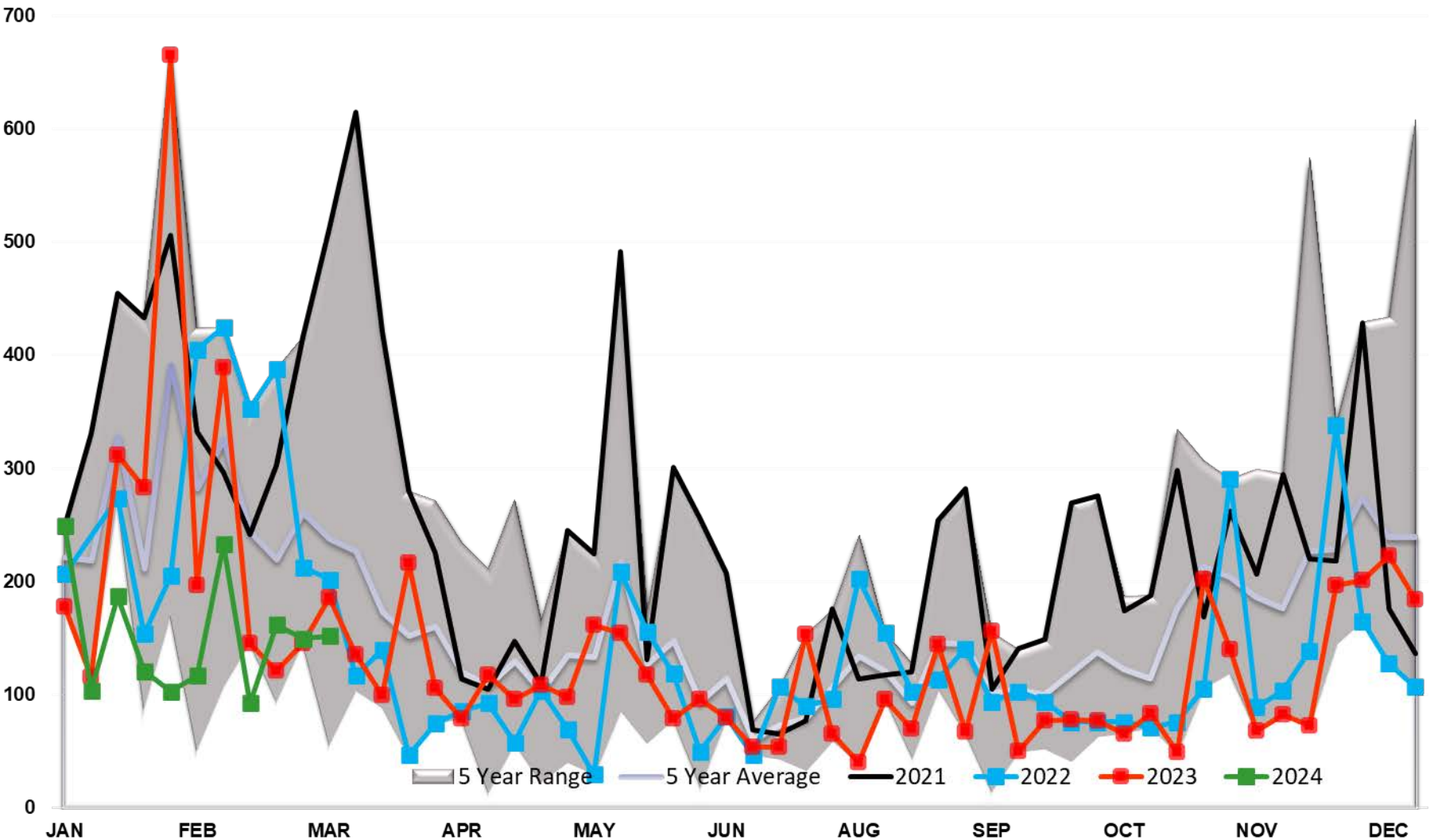
Diesel PADD 5



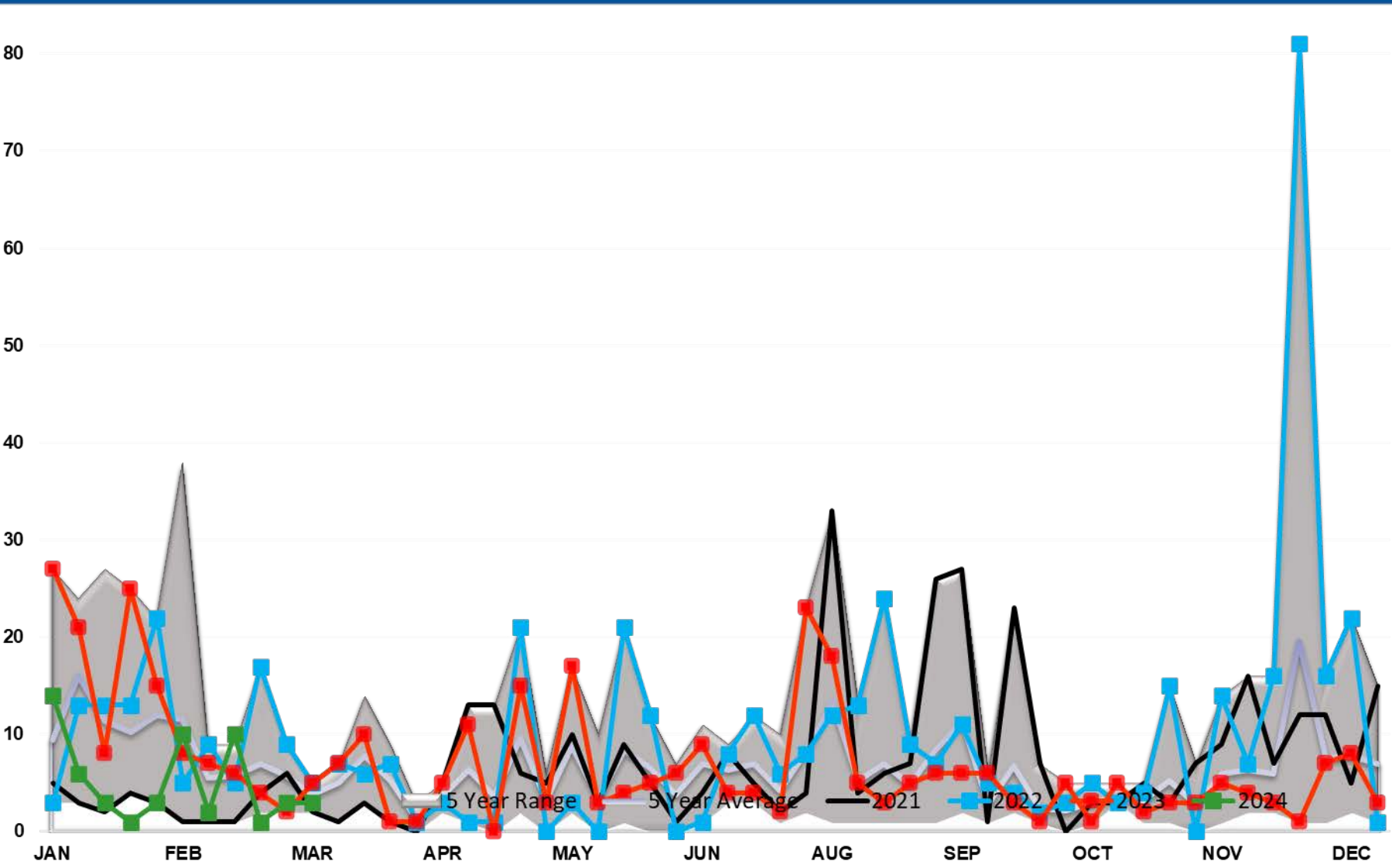
Diesel Imports



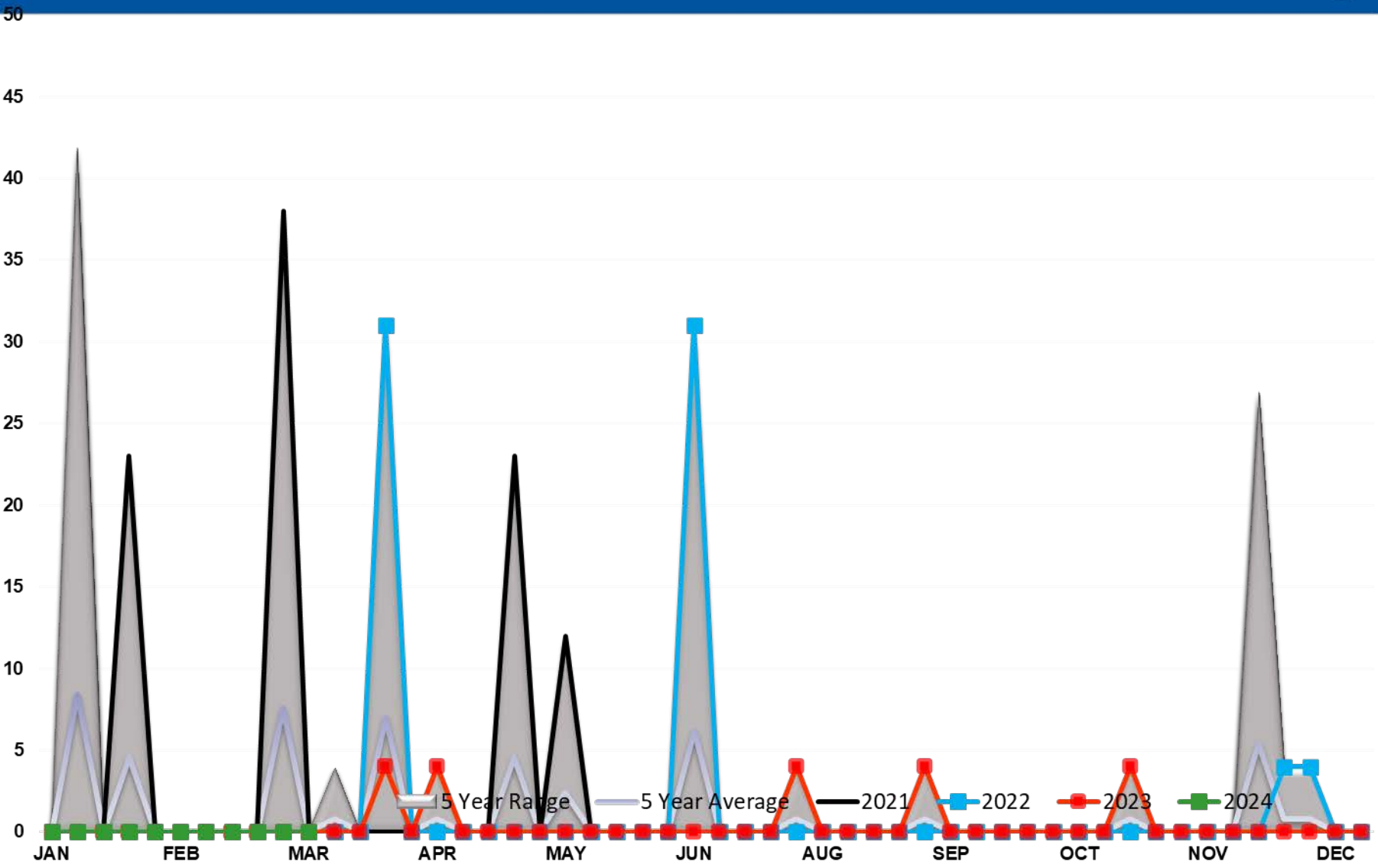
Diesel Imports PADD 1



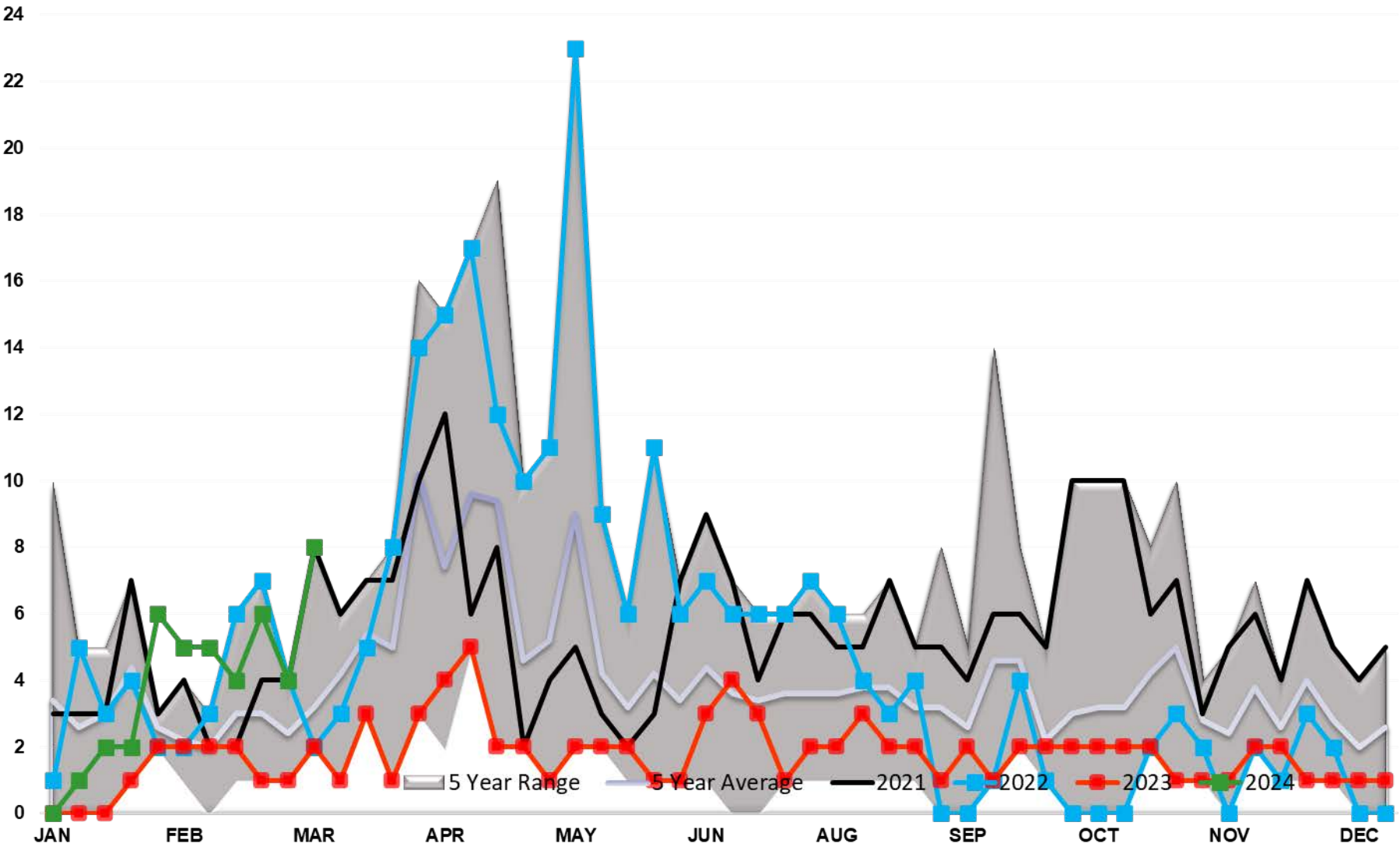
Diesel Imports PADD 2



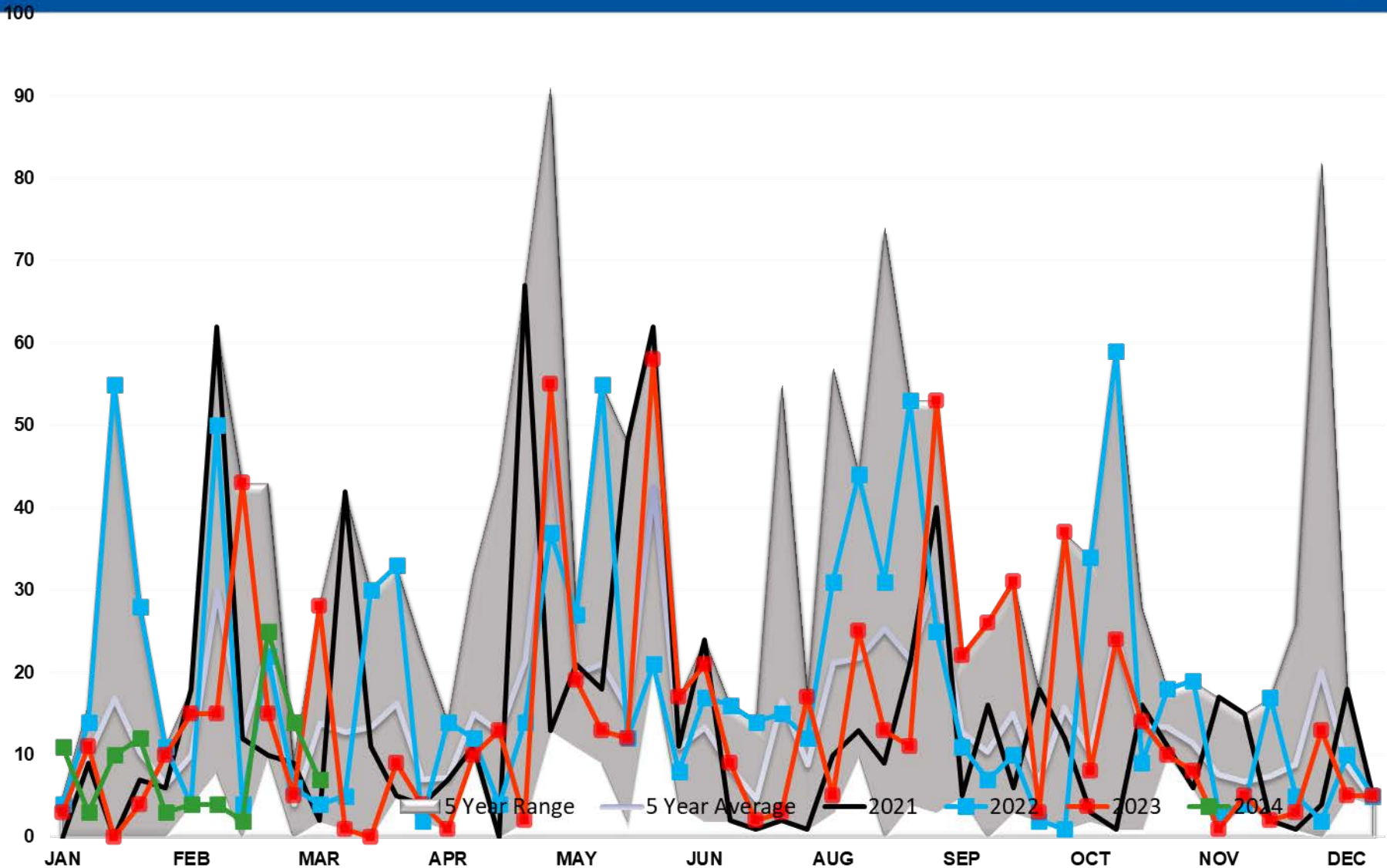
Diesel Imports PADD 3



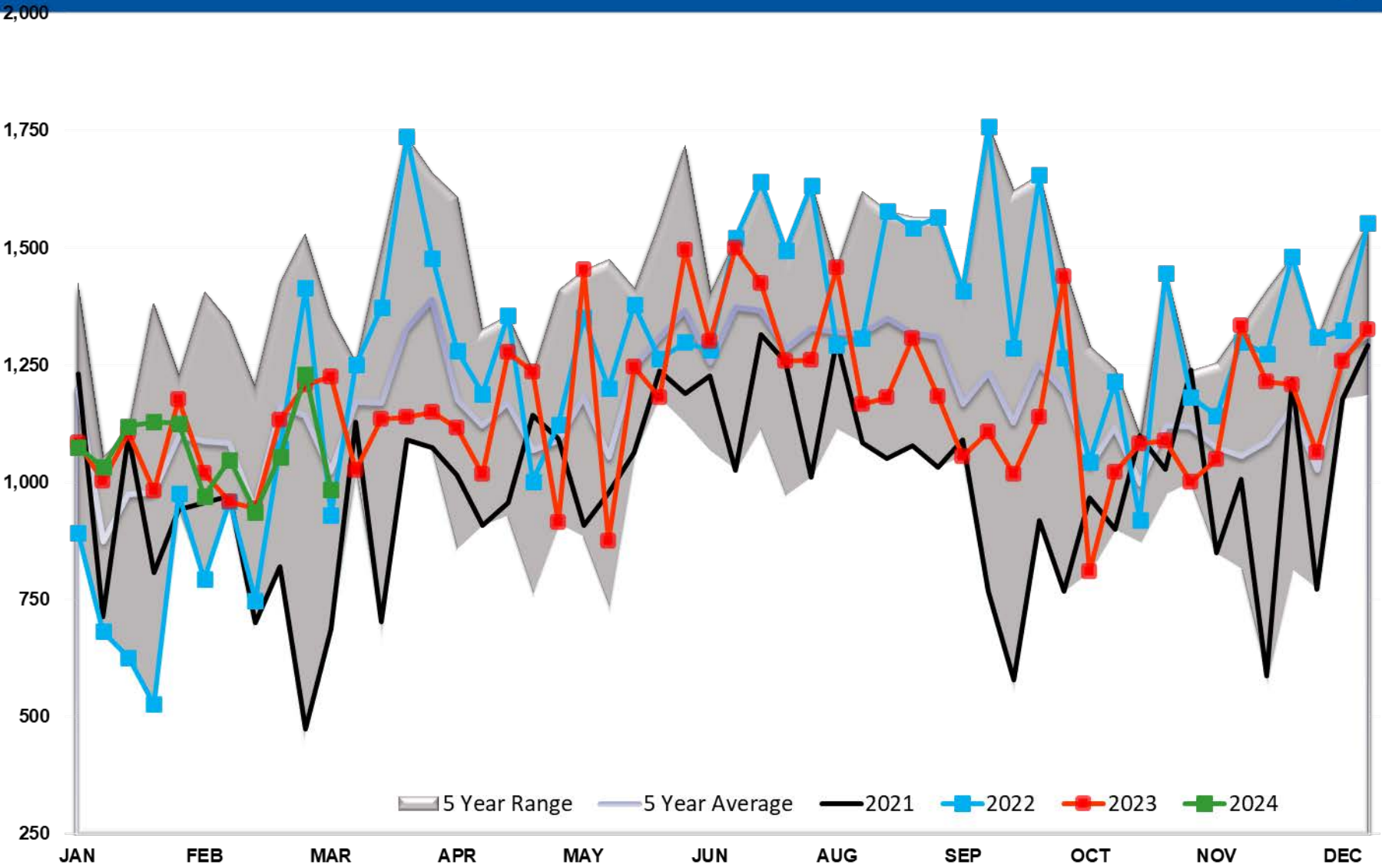
Diesel Imports PADD 4



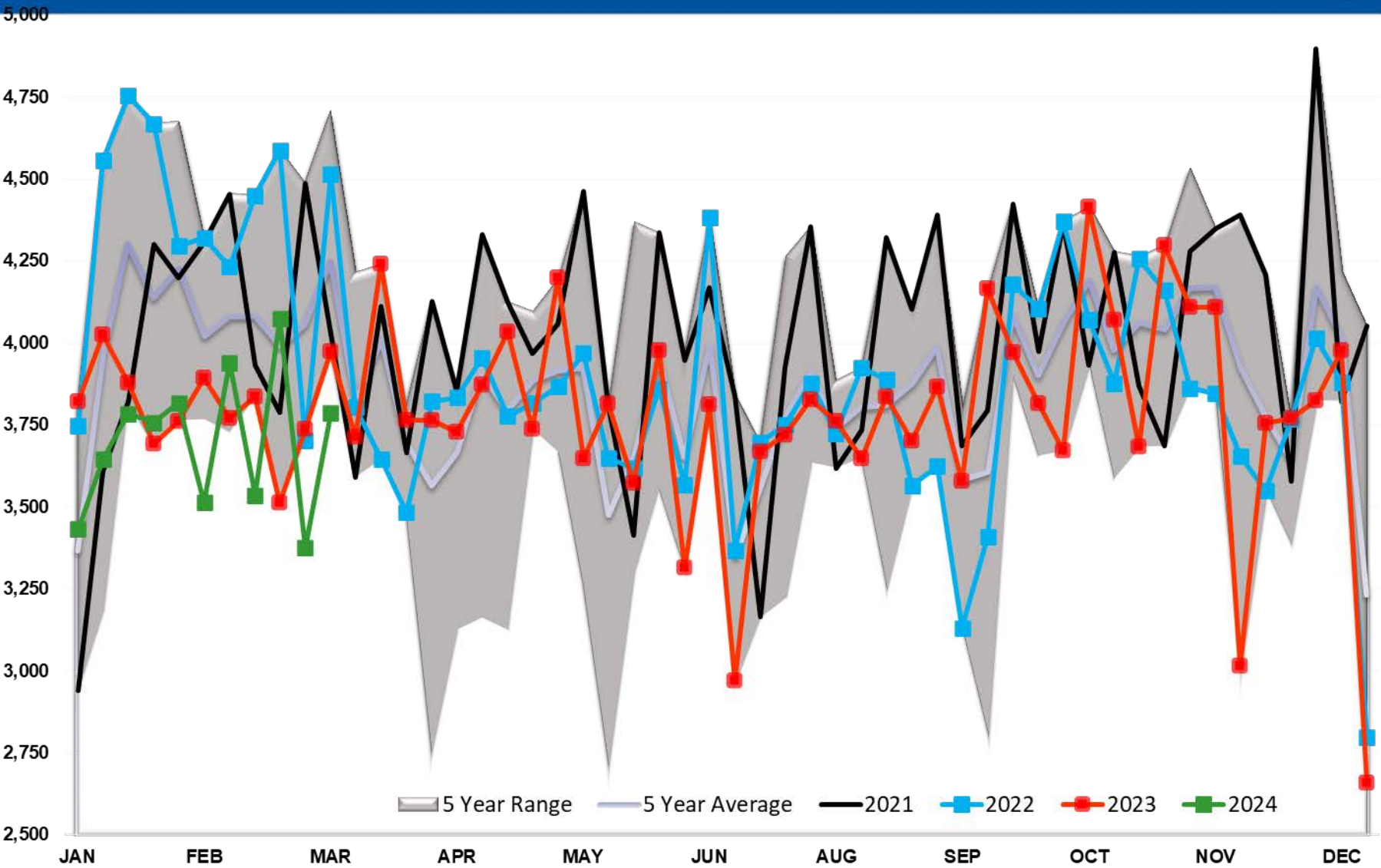
Diesel Imports PADD 5



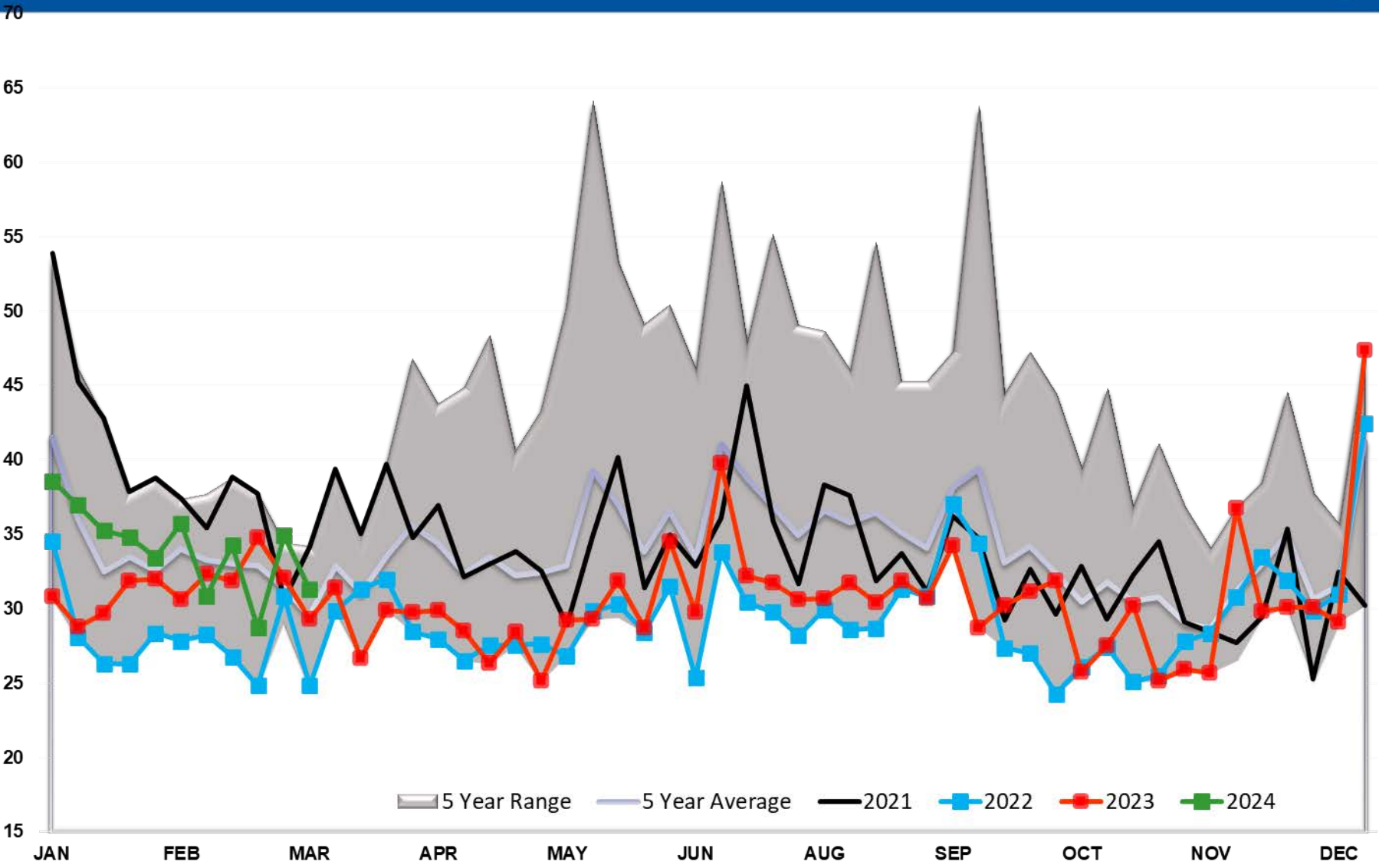
DIESEL EXPORTS (mb/day)



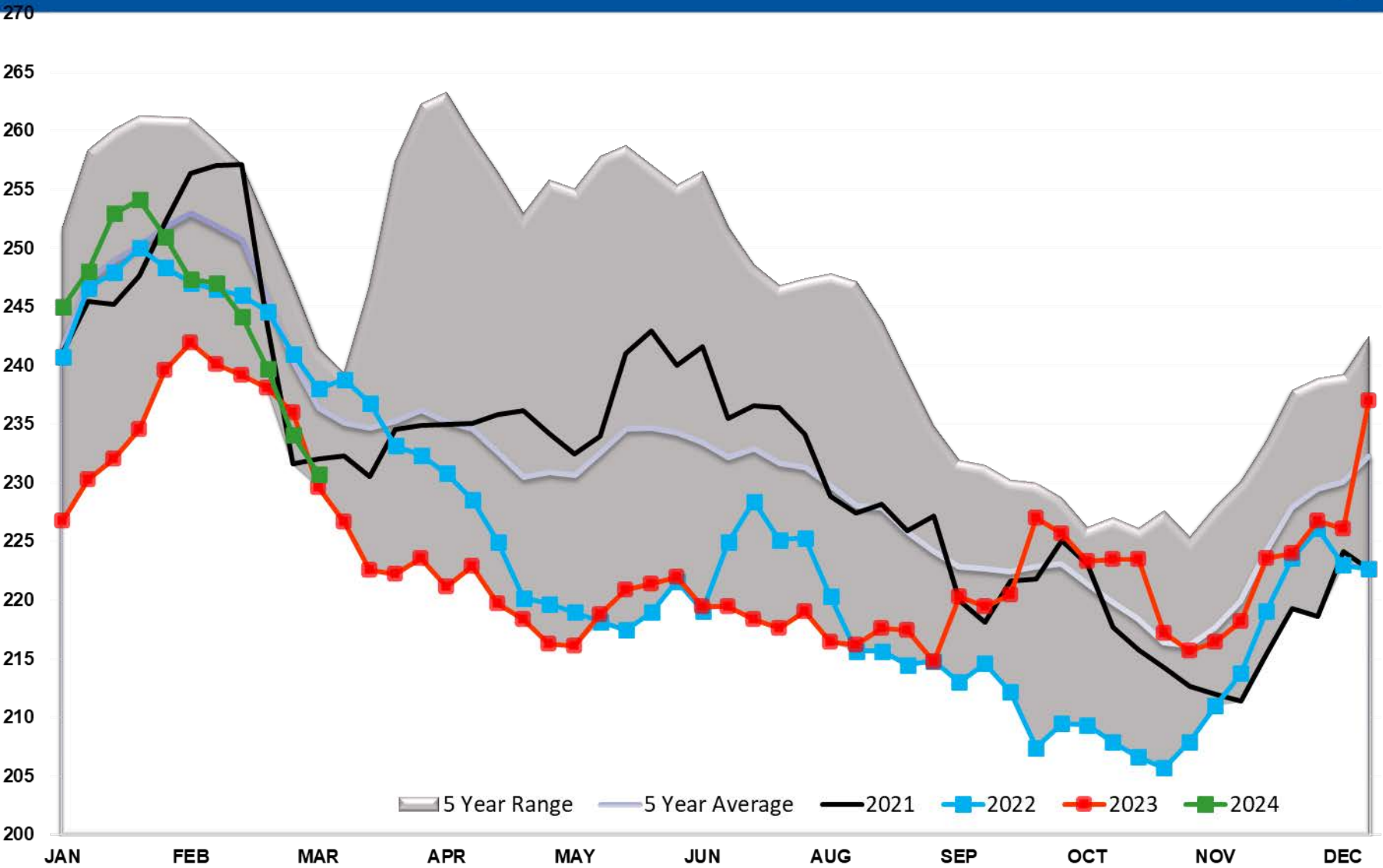
Diesel Implied Demand



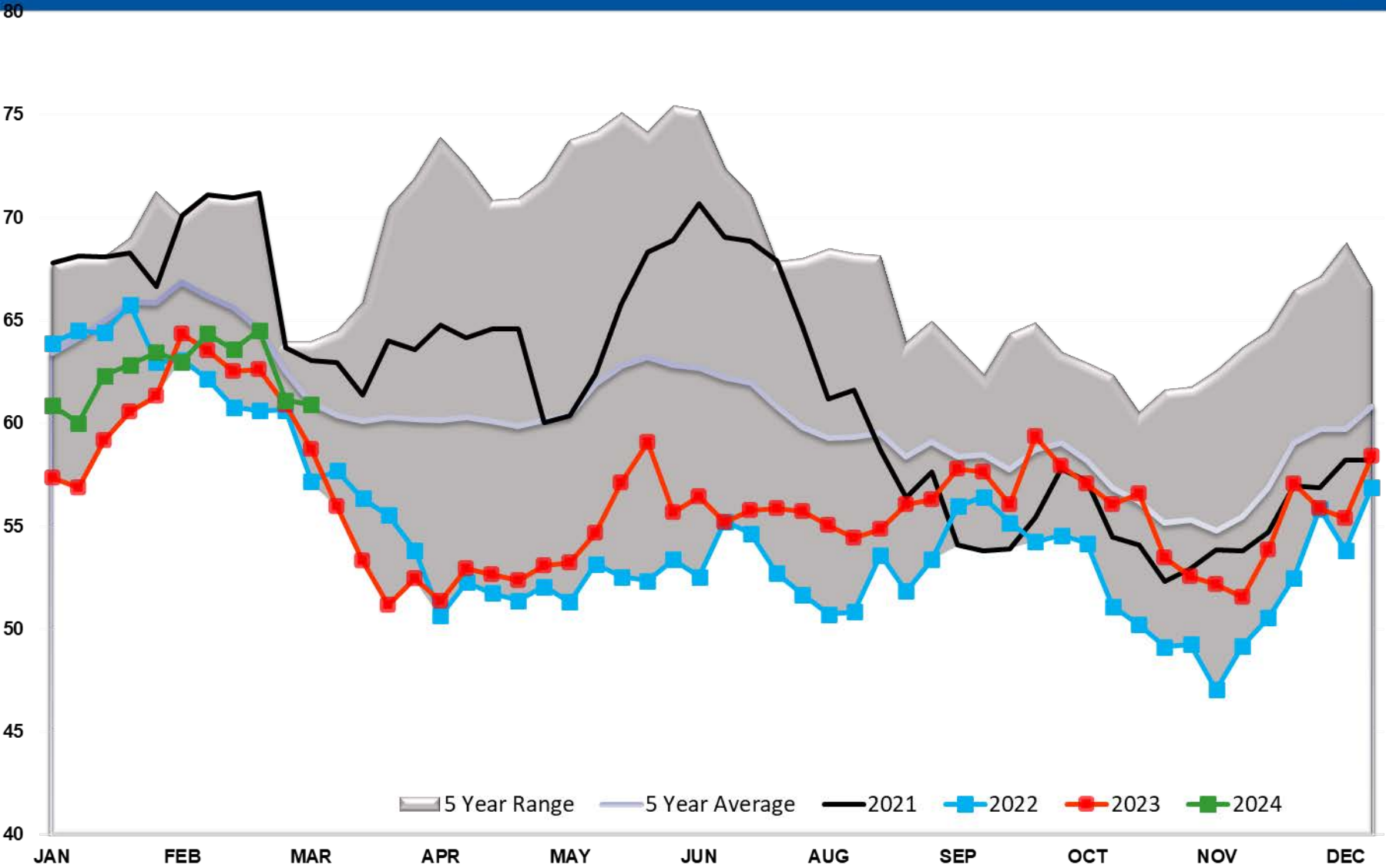
Diesel Days fwd Cover



Gasoline TOTAL US

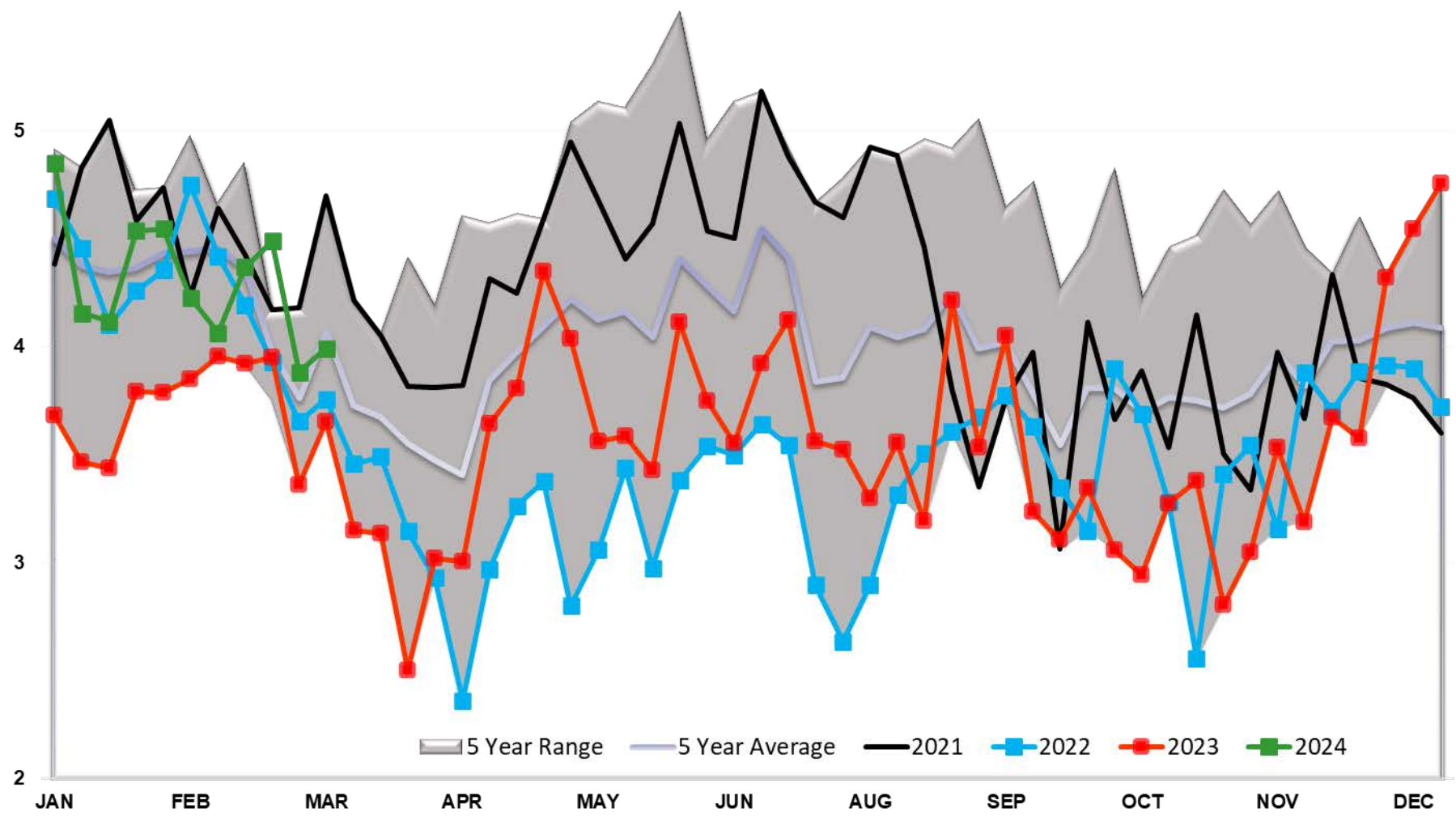


Gasoline PADD 1



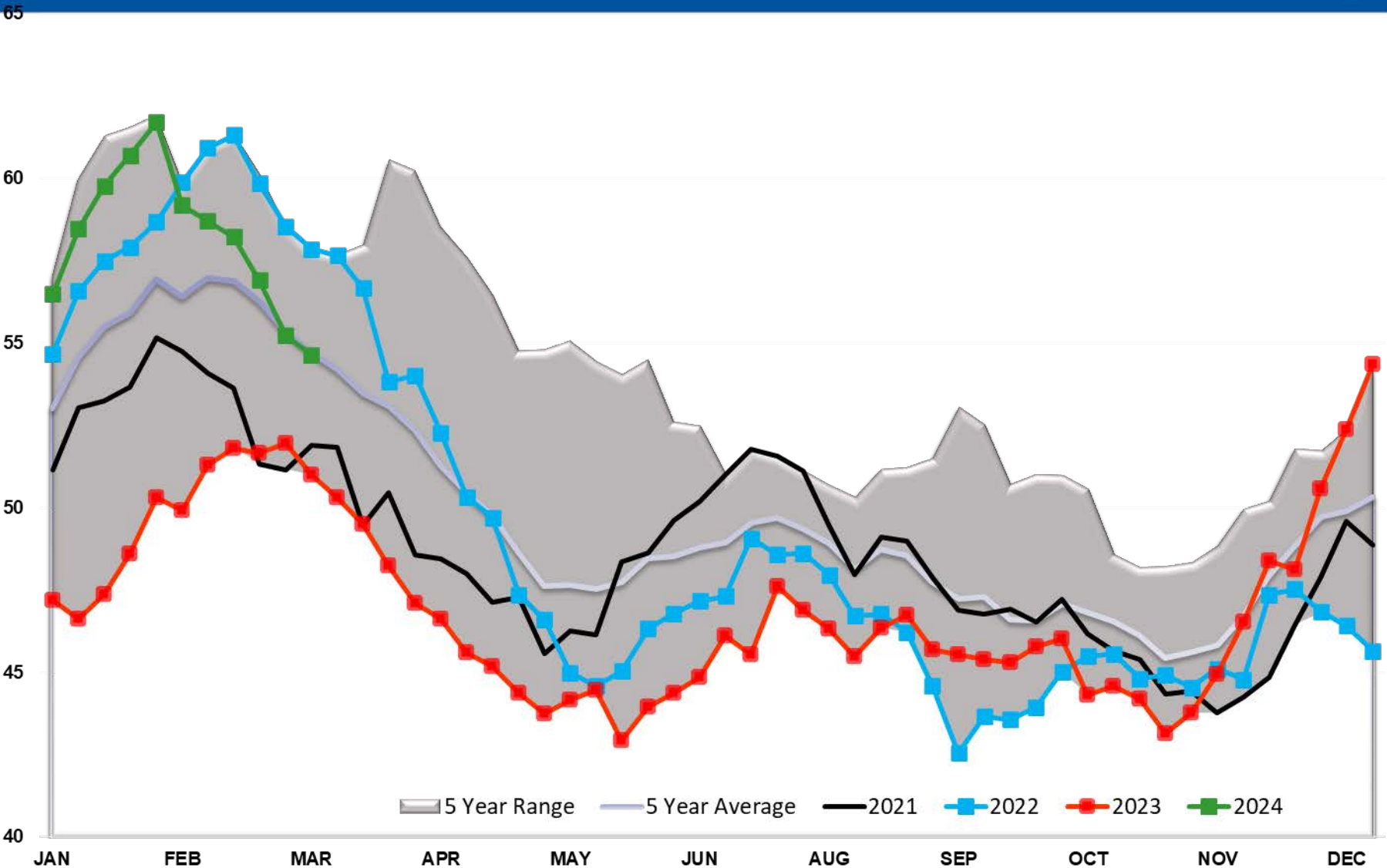
Gasoline PADD 1A

6



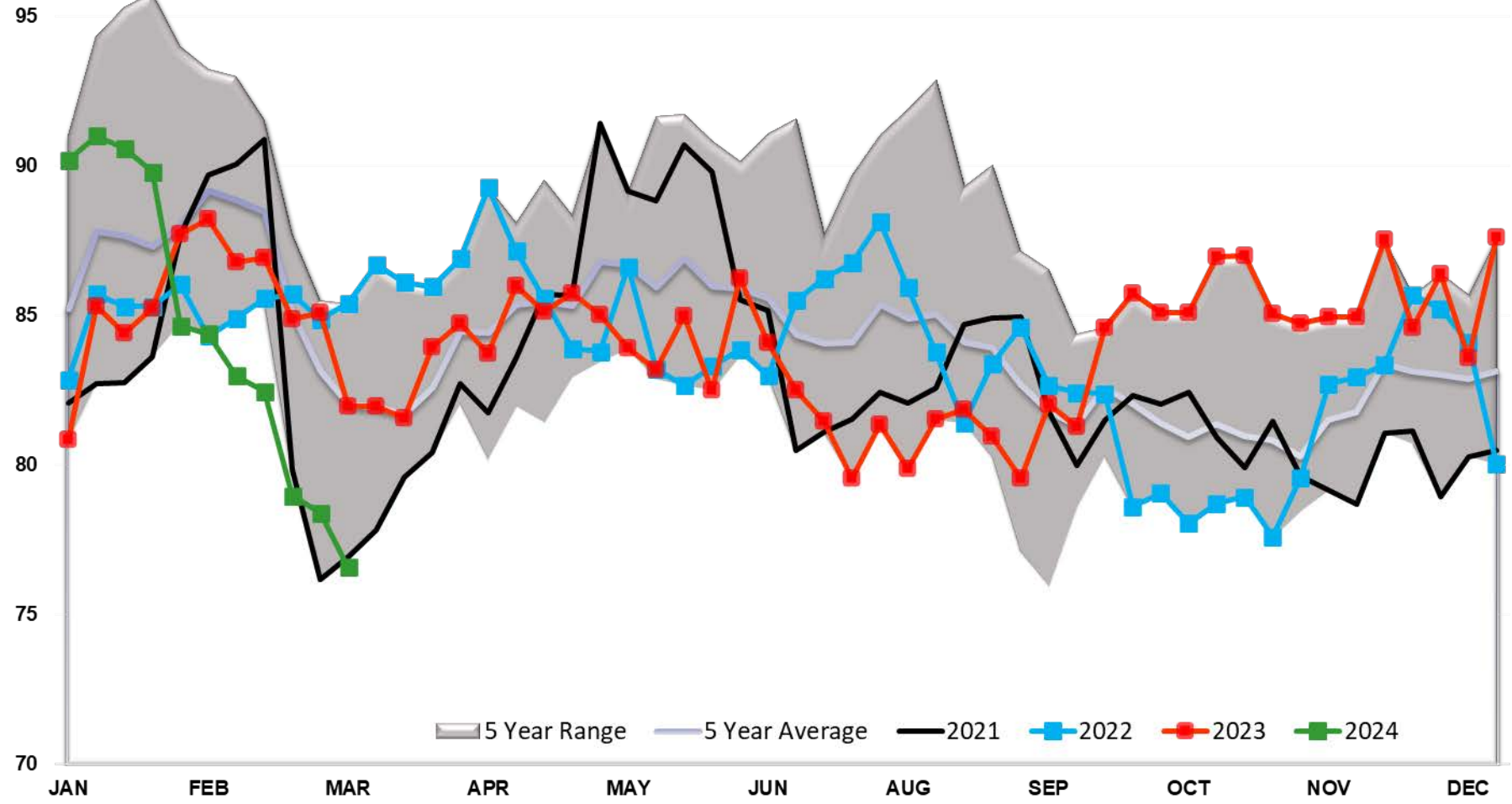
2

Gasoline PADD 2



Gasoline PADD 3

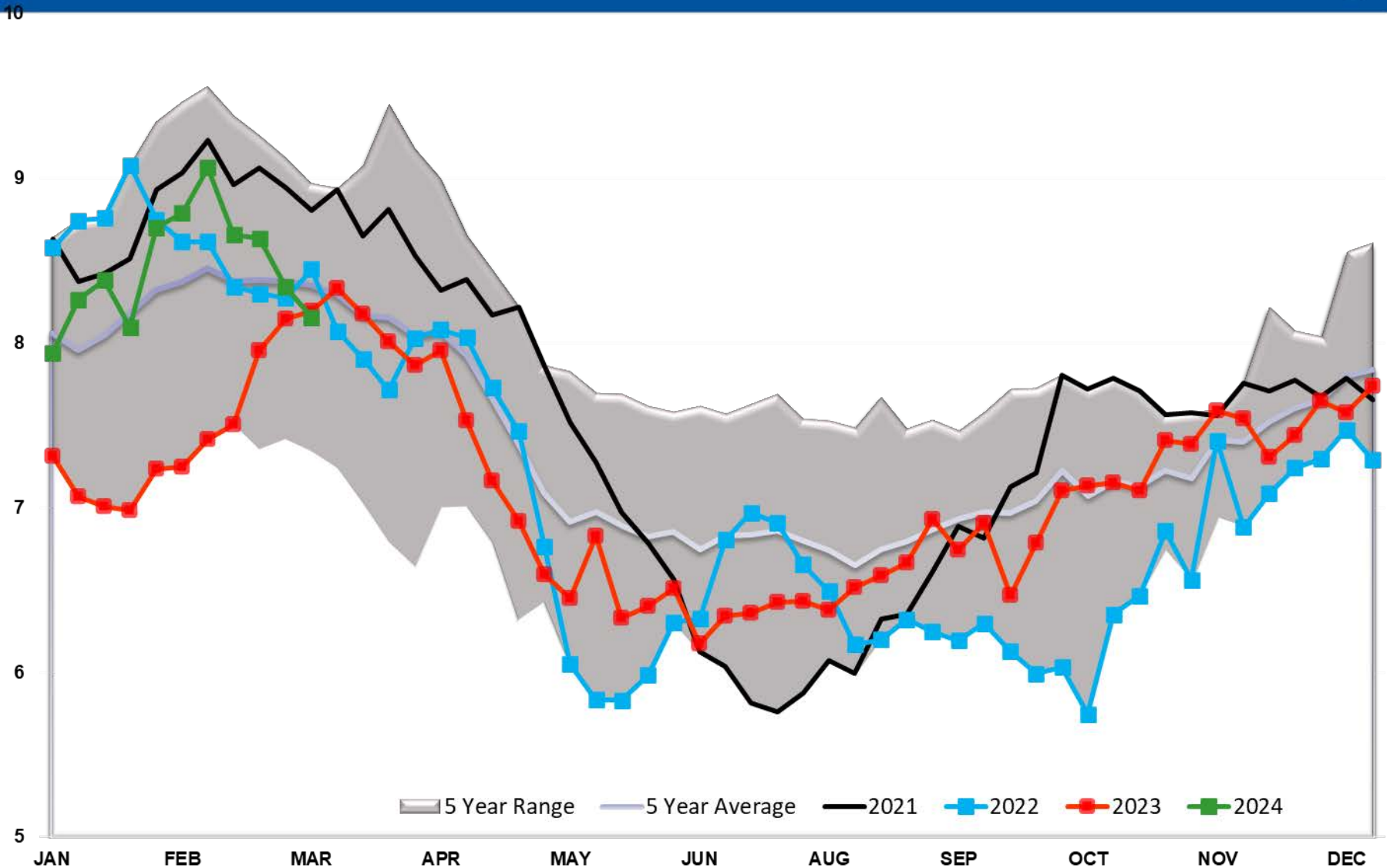
100



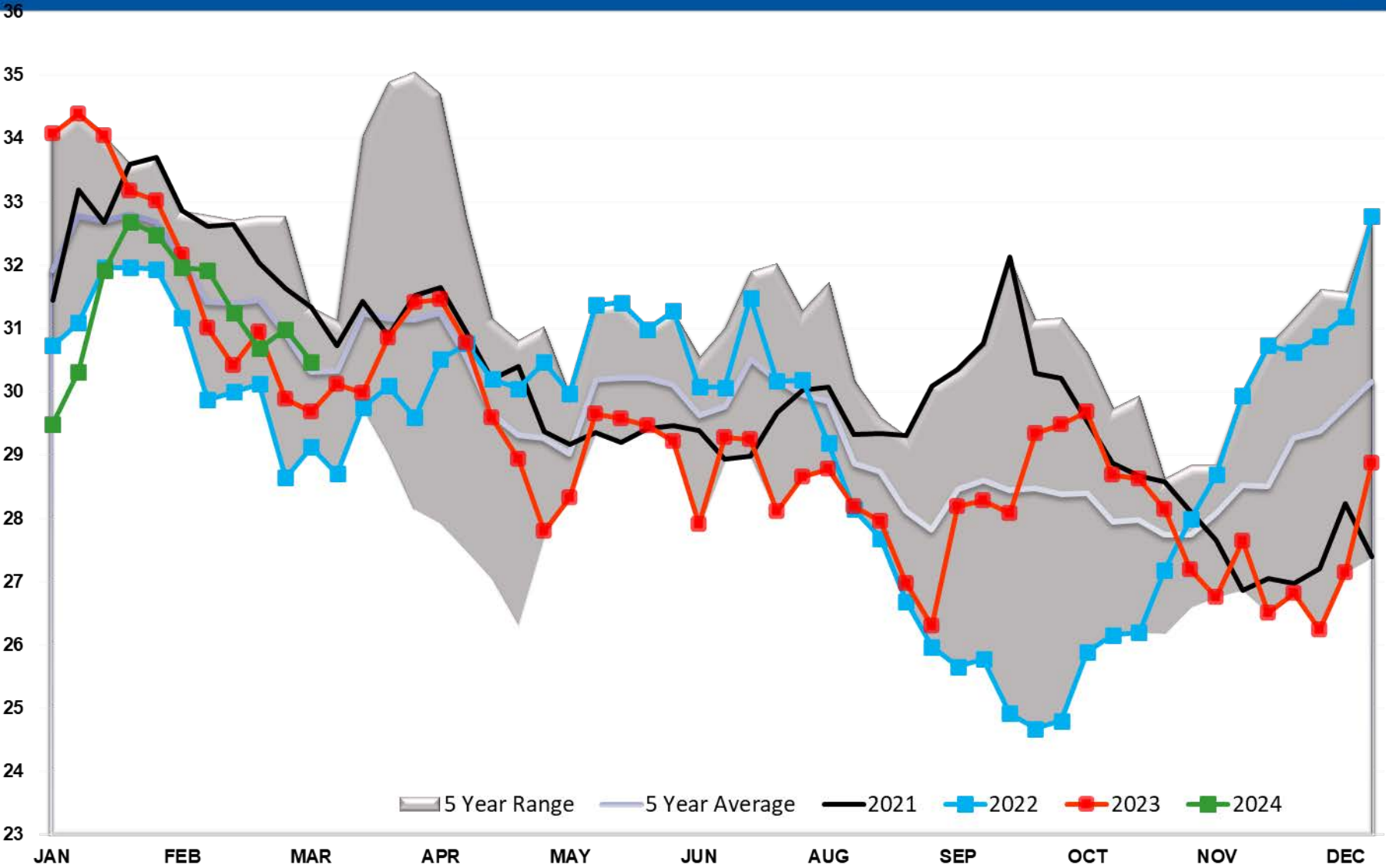
5 Year Range 5 Year Average 2021 2022 2023 2024

JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC

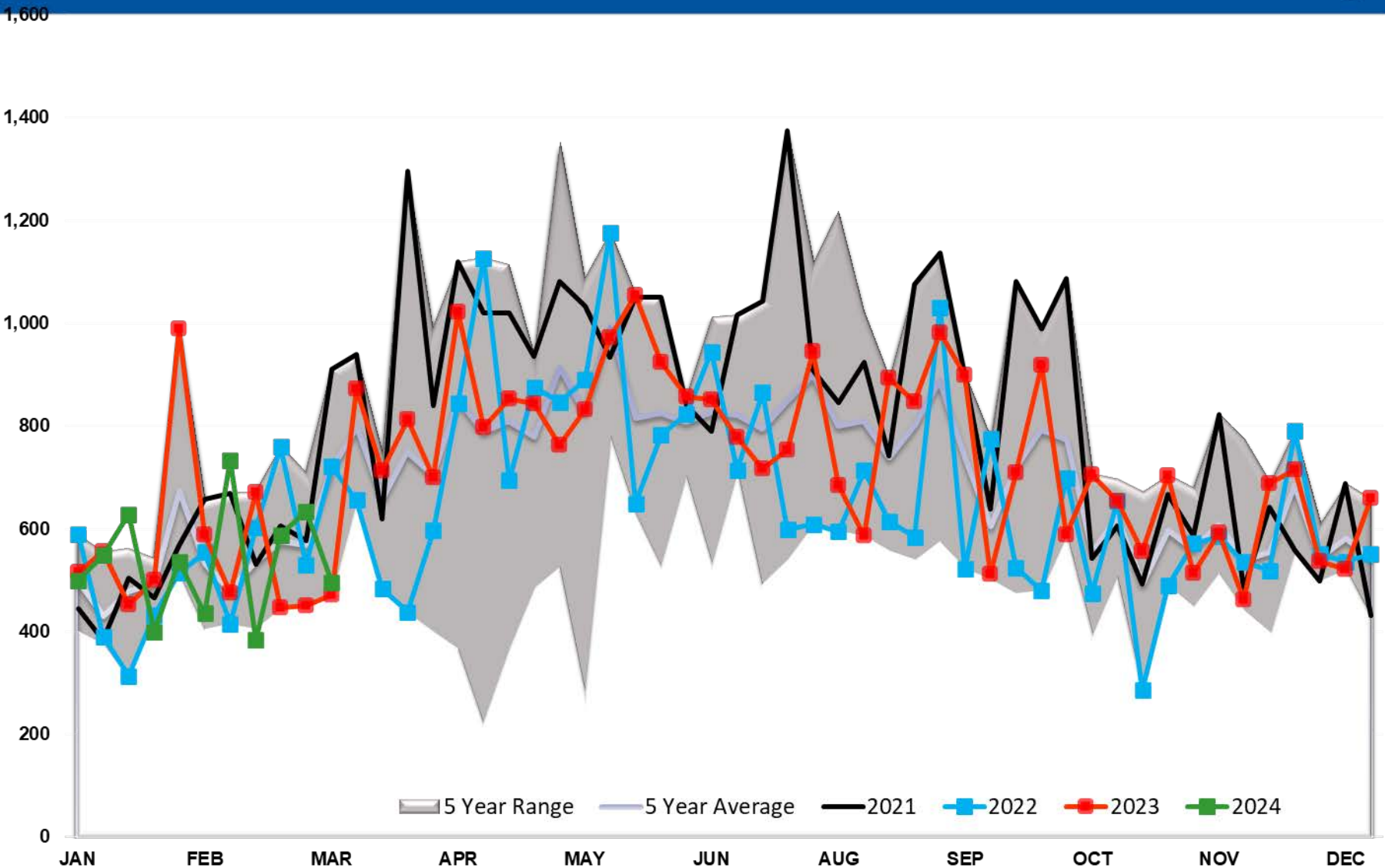
Gasoline PADD 4



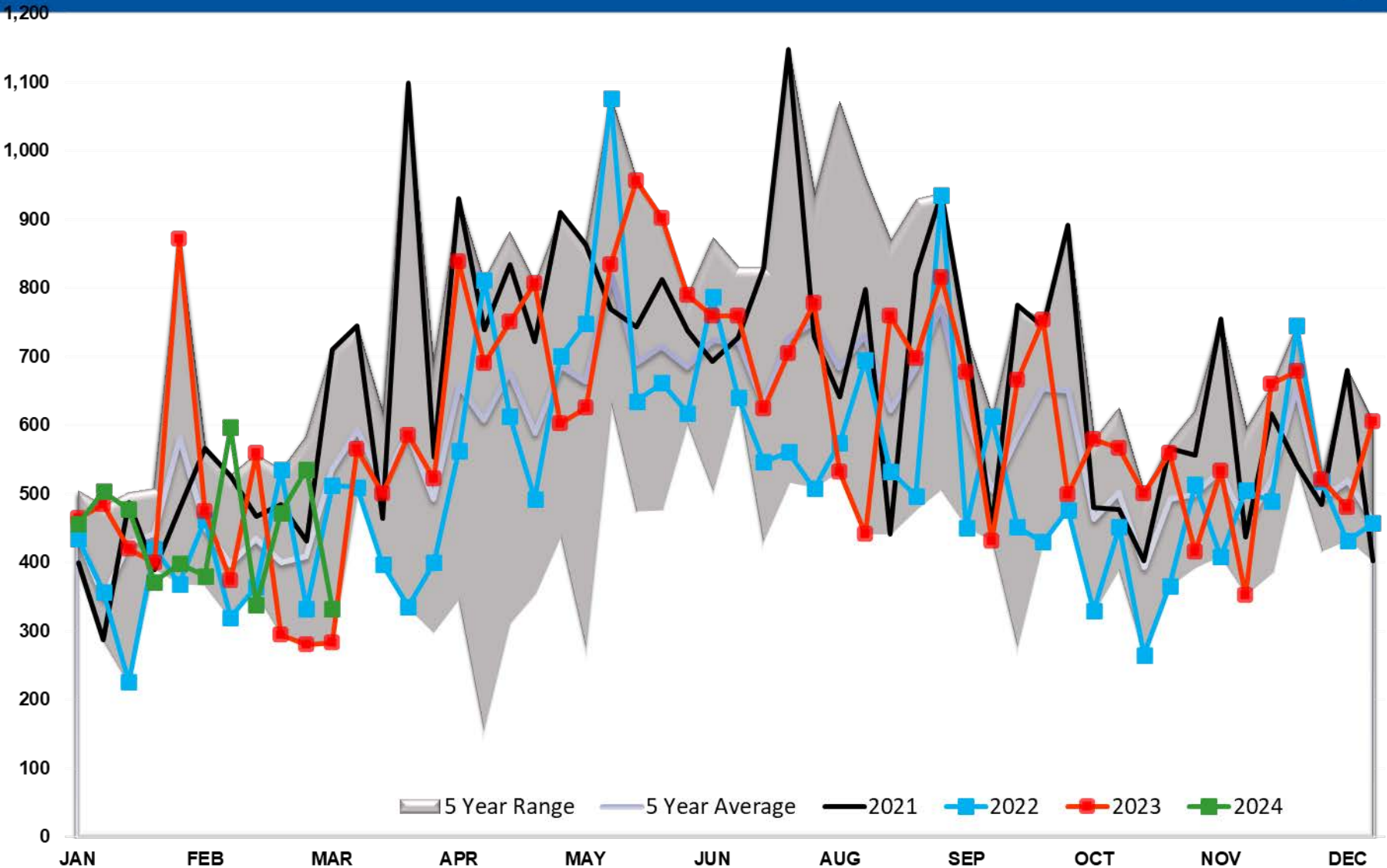
Gasoline PADD 5



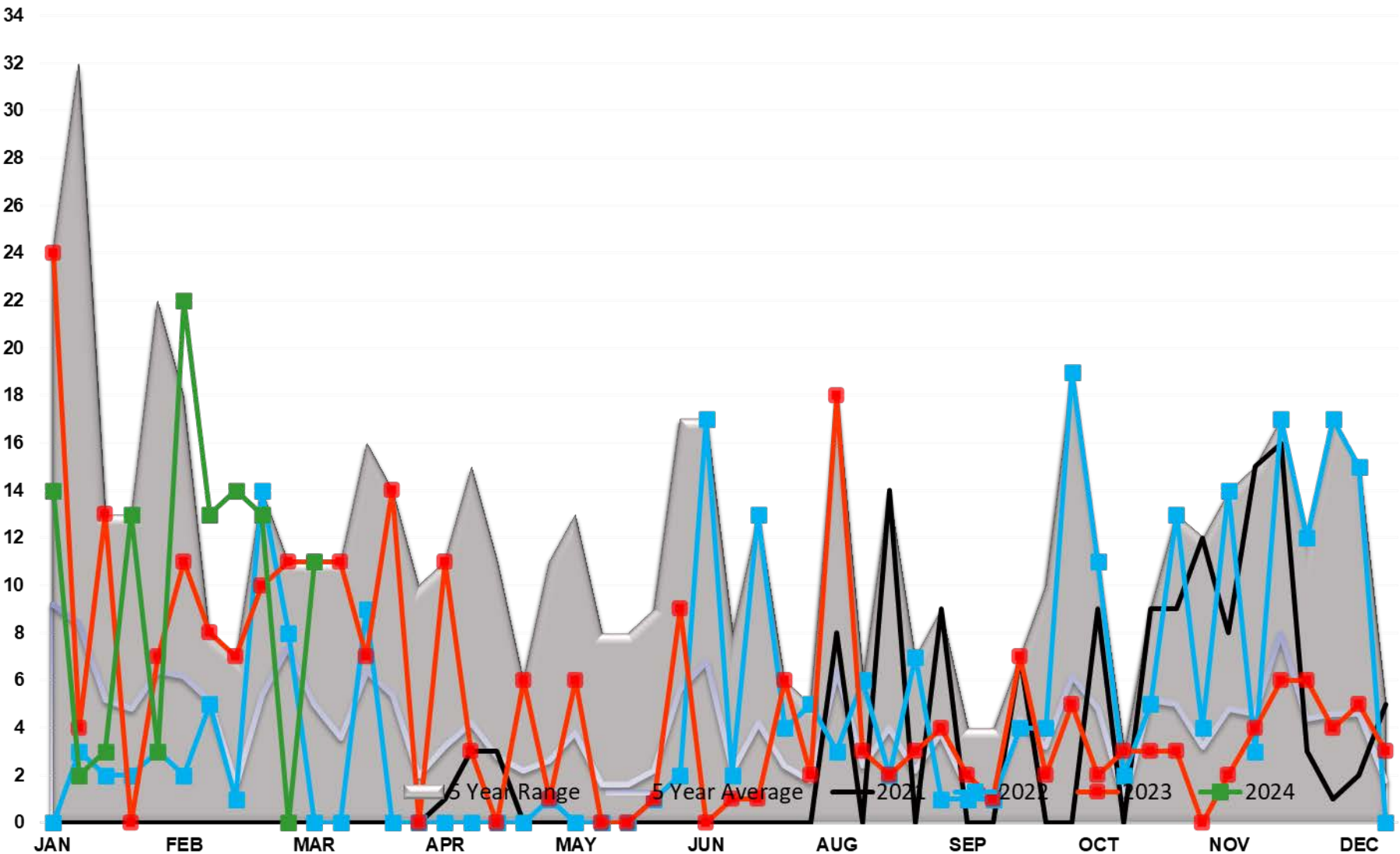
Gasoline Imports



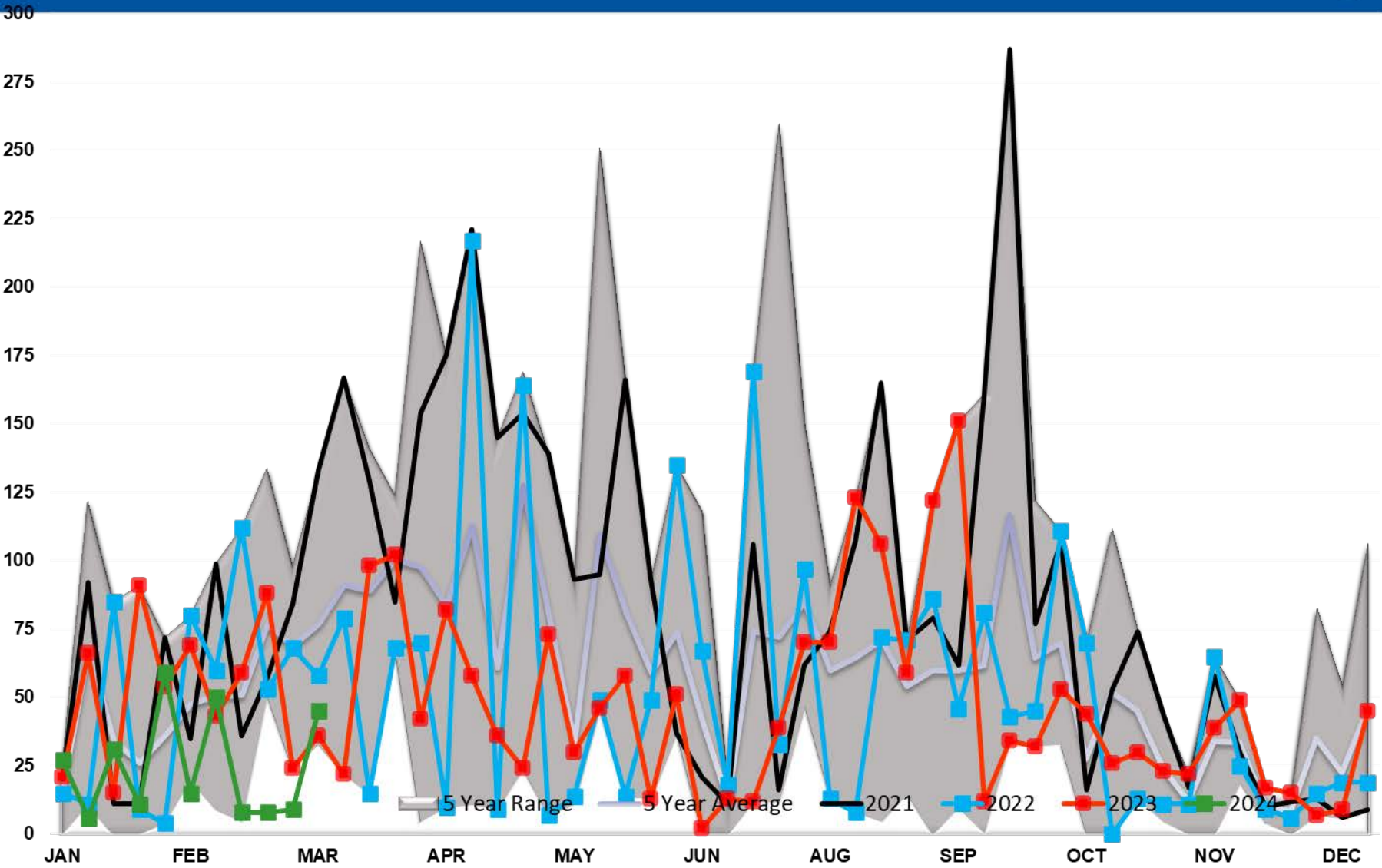
Gasoline Imports PADD 1



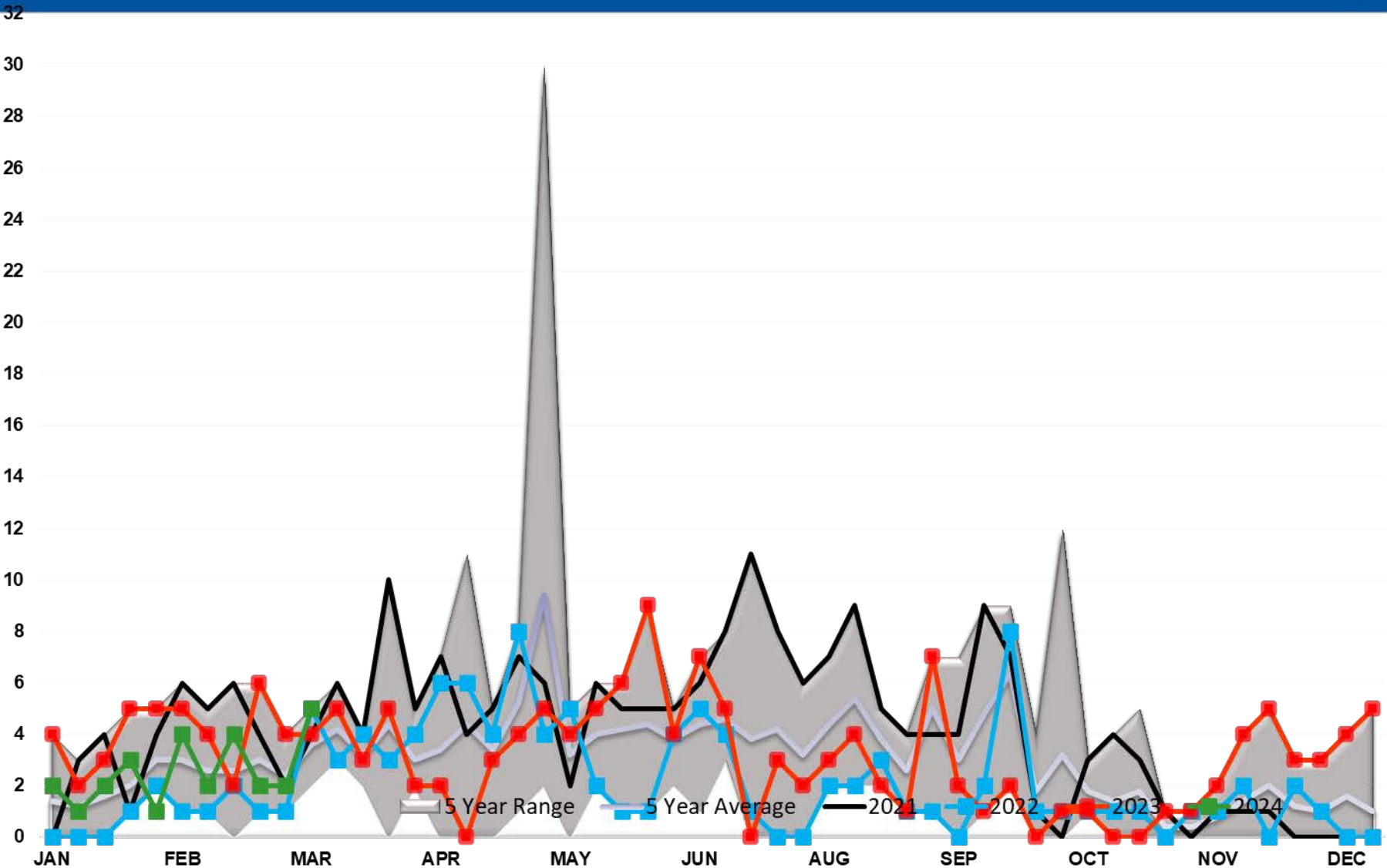
Gasoline Imports PADD 2



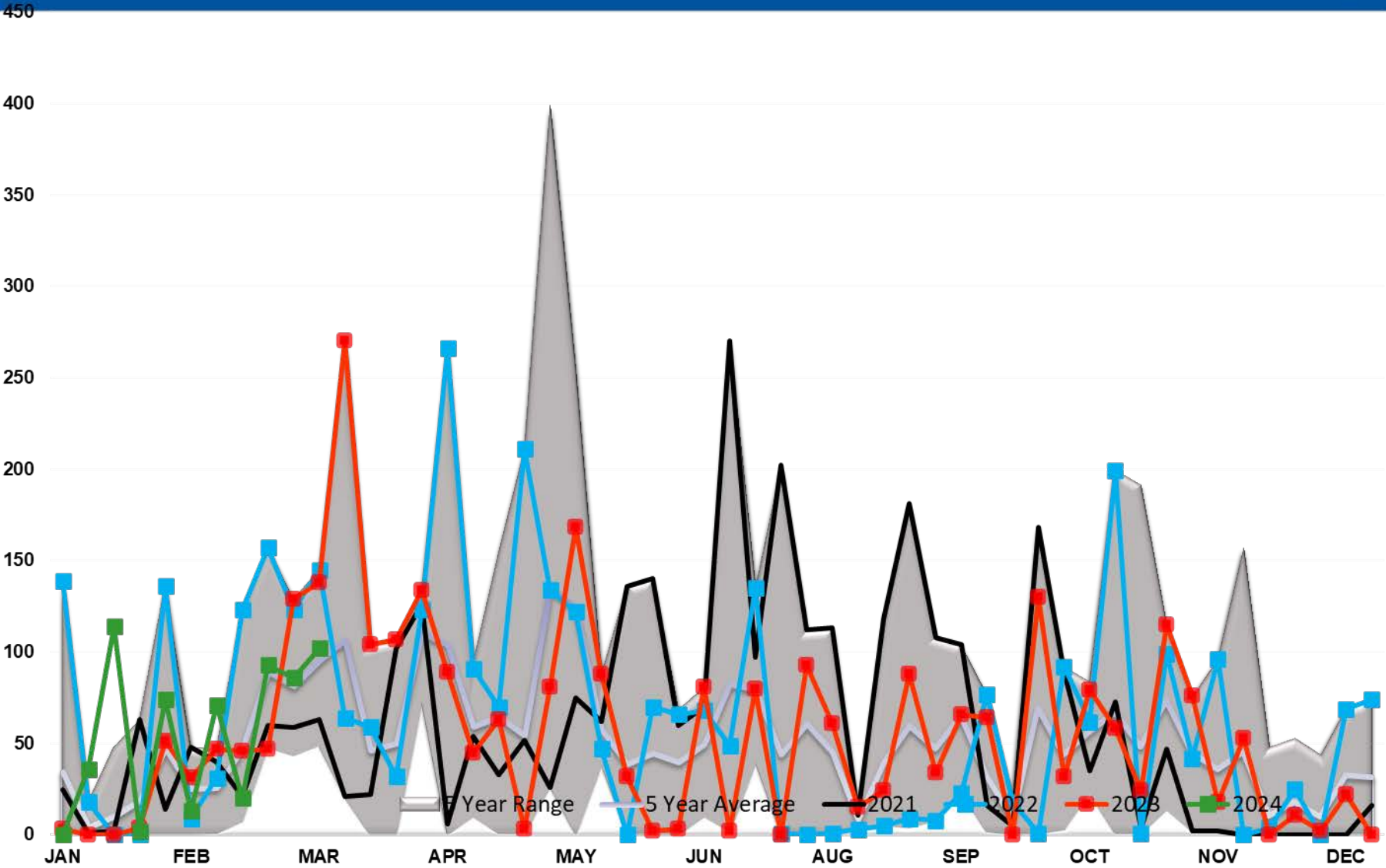
Gasoline Imports PADD 3



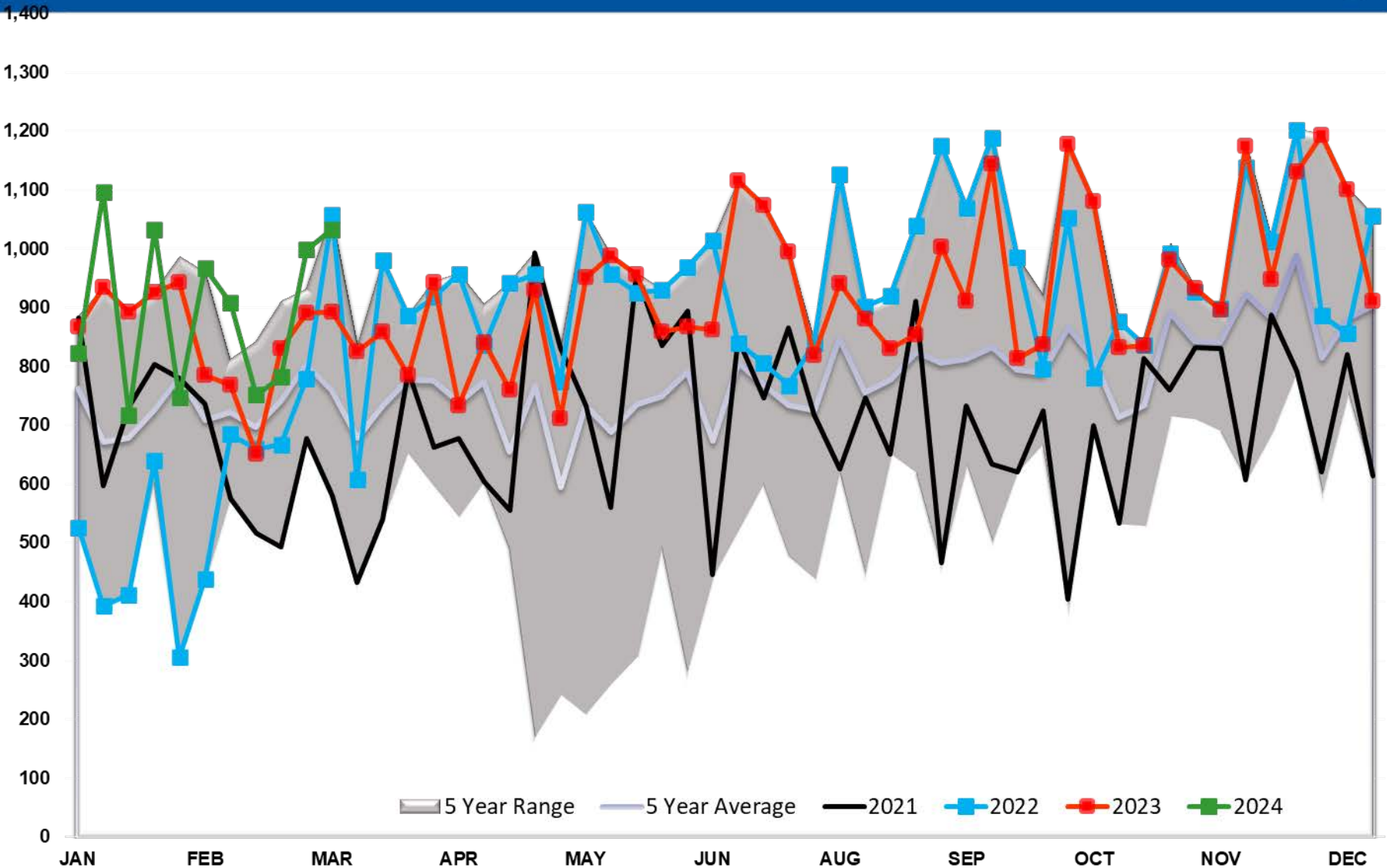
Gasoline Imports PADD 4



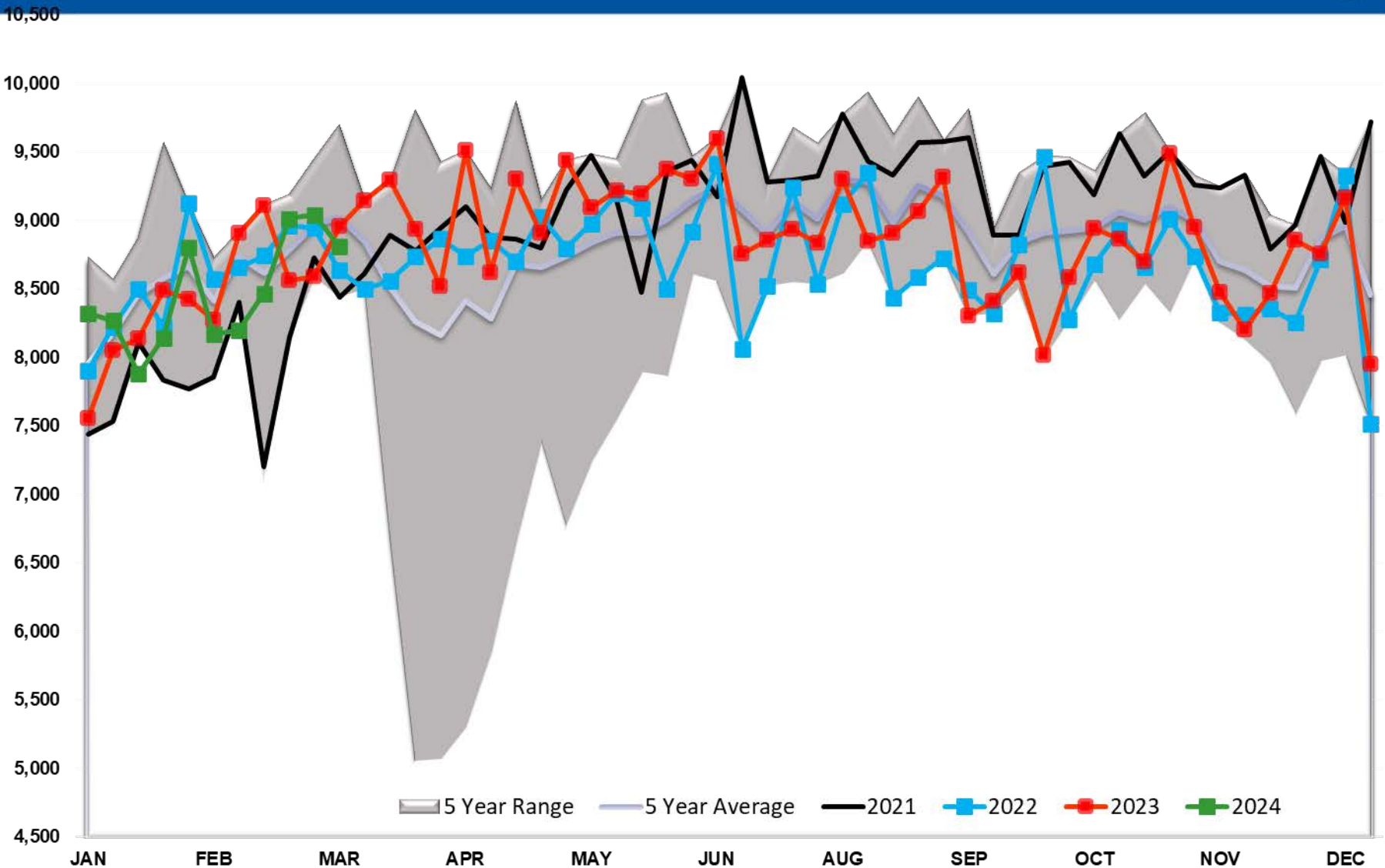
Gasoline Imports PADD 5



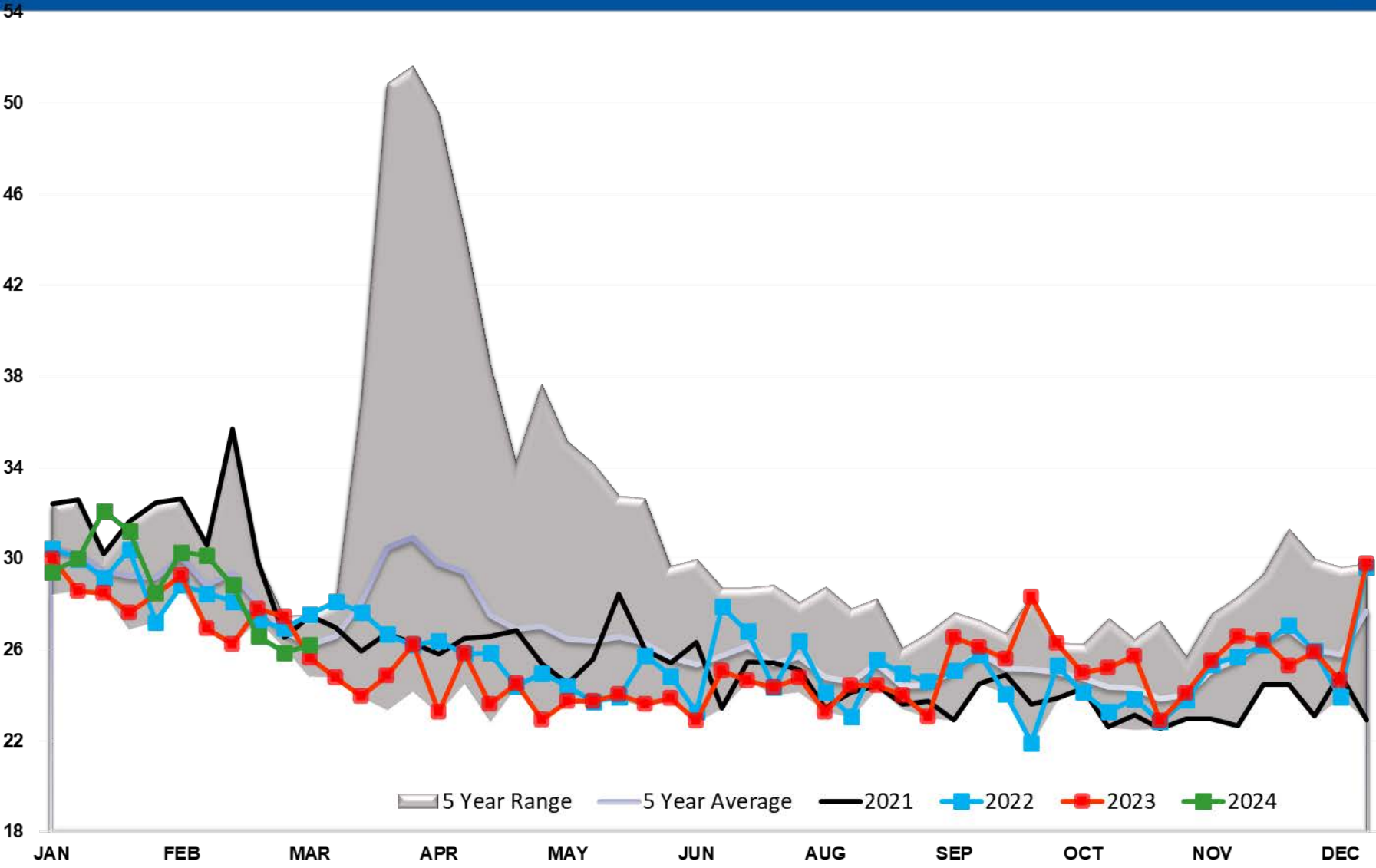
GASOLINE EXPORTS (mb/day)



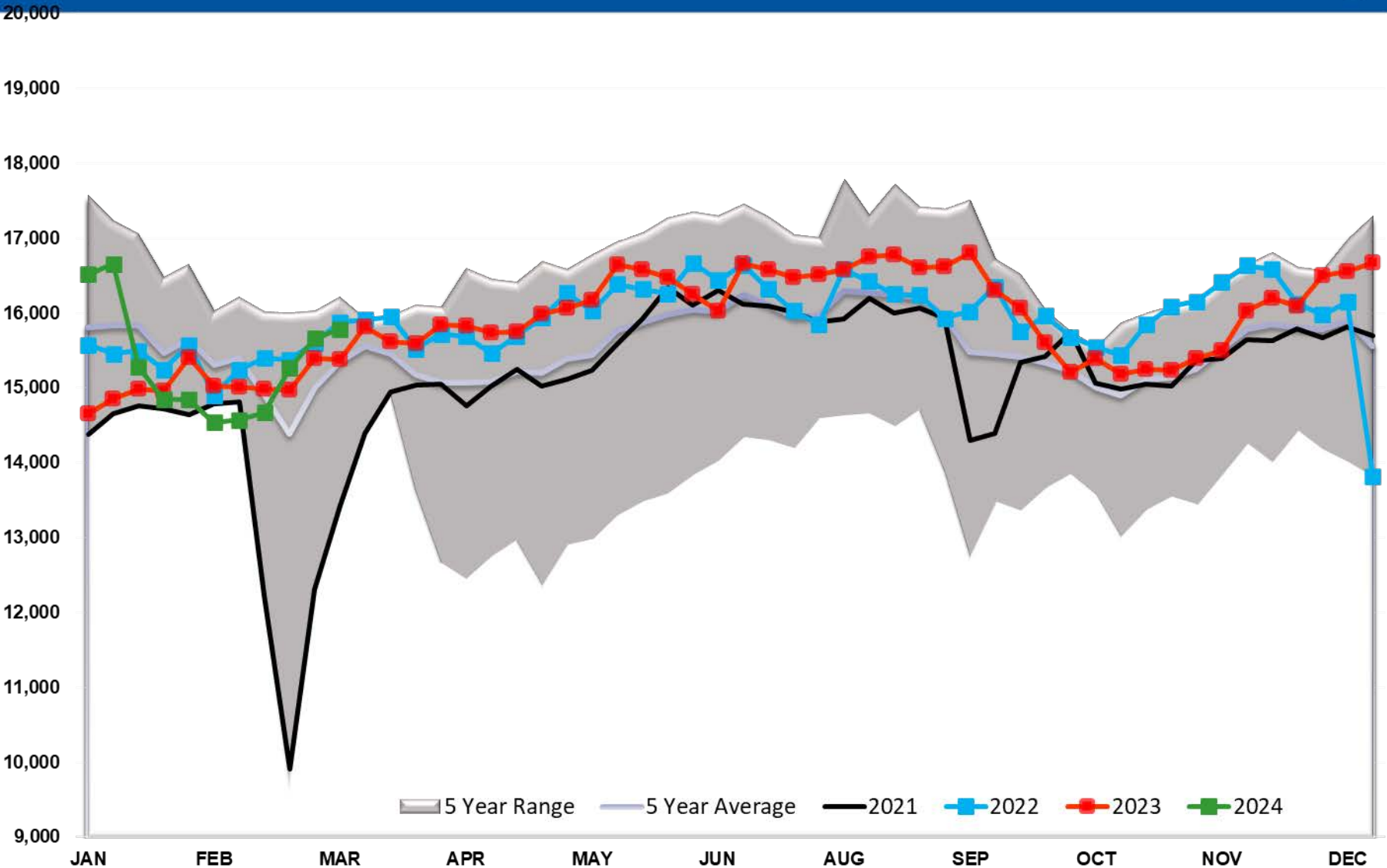
Gasoline Implied Demand



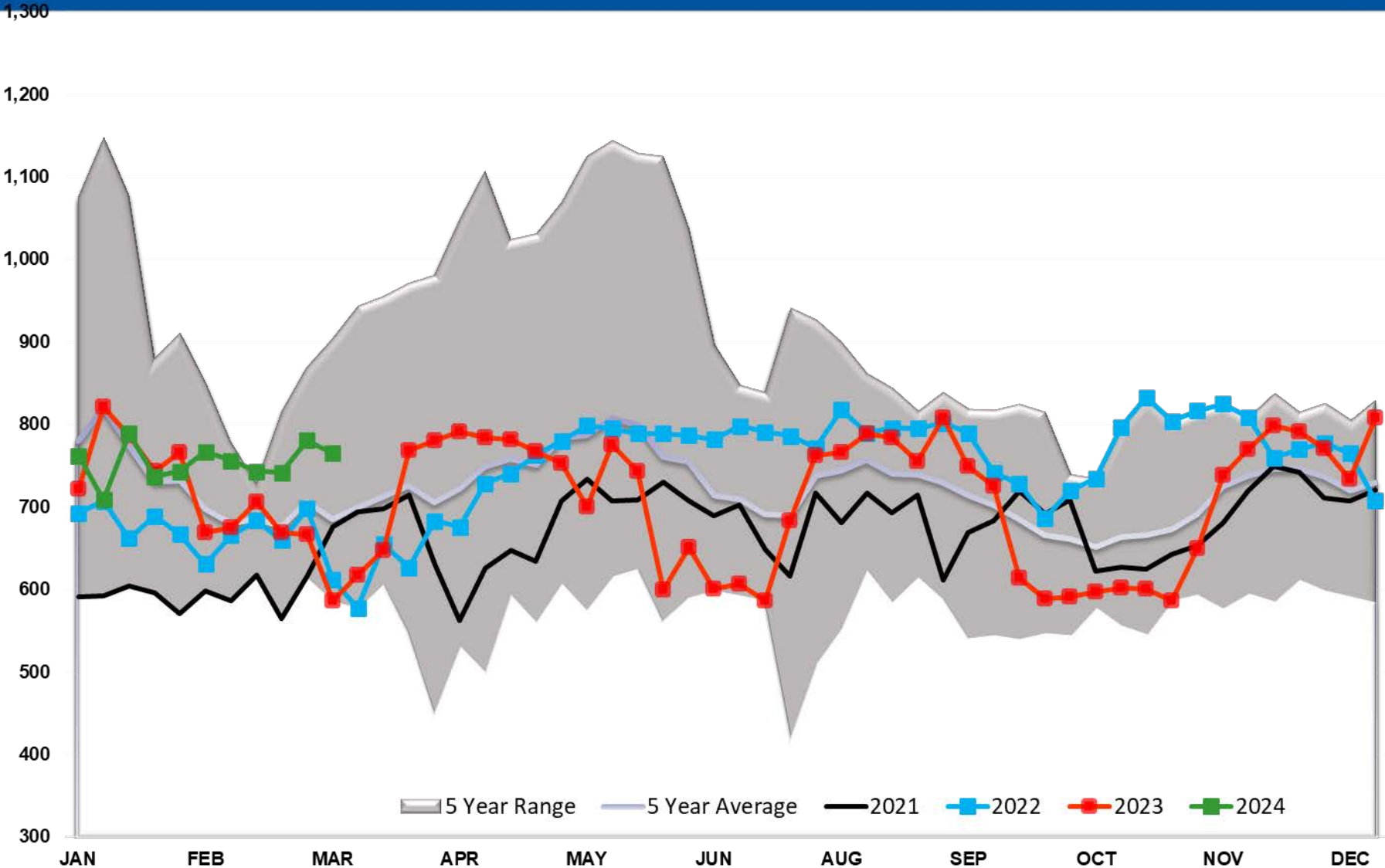
Gasoline Days fwd Cover



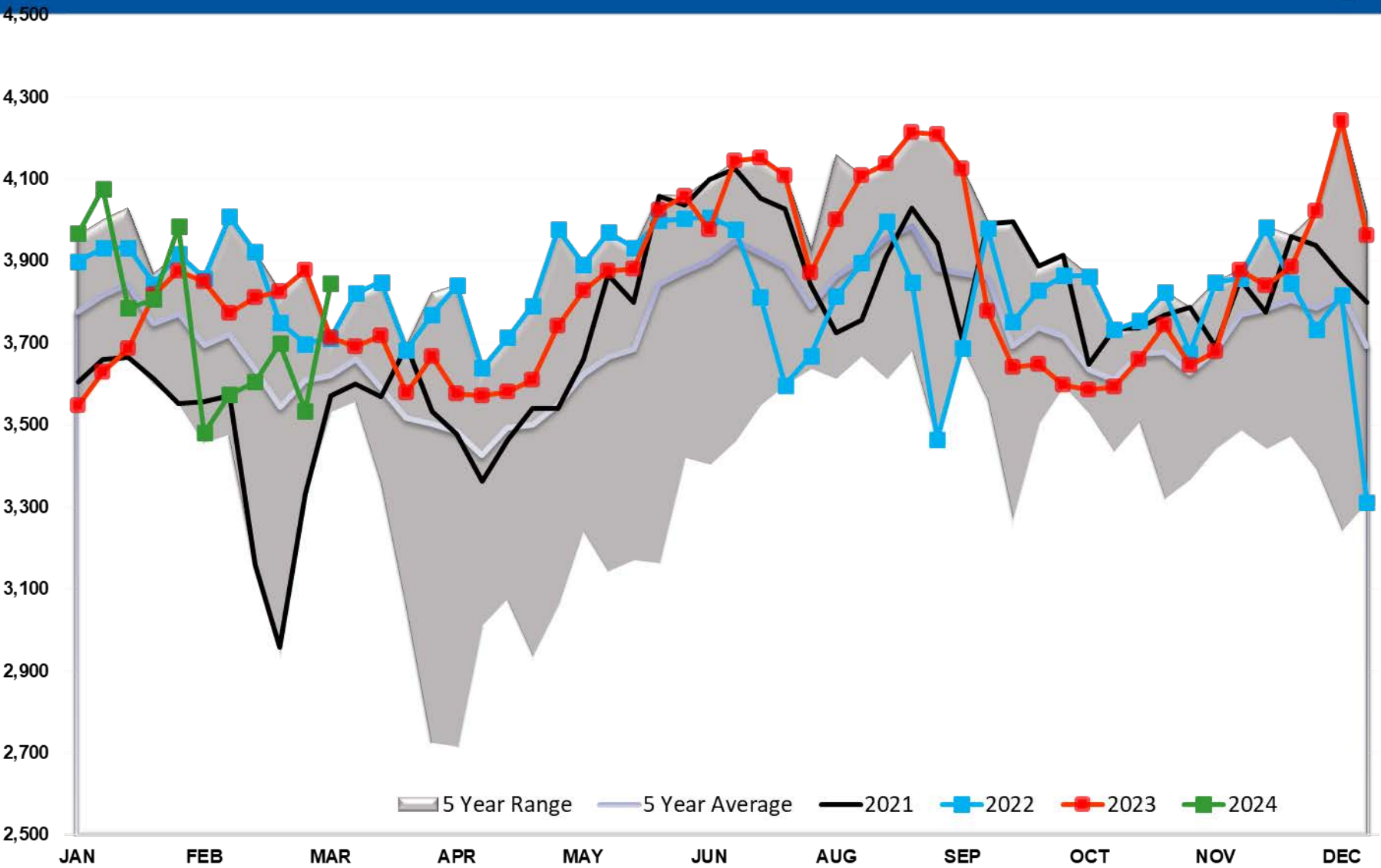
Refinery Thruput TOTAL US



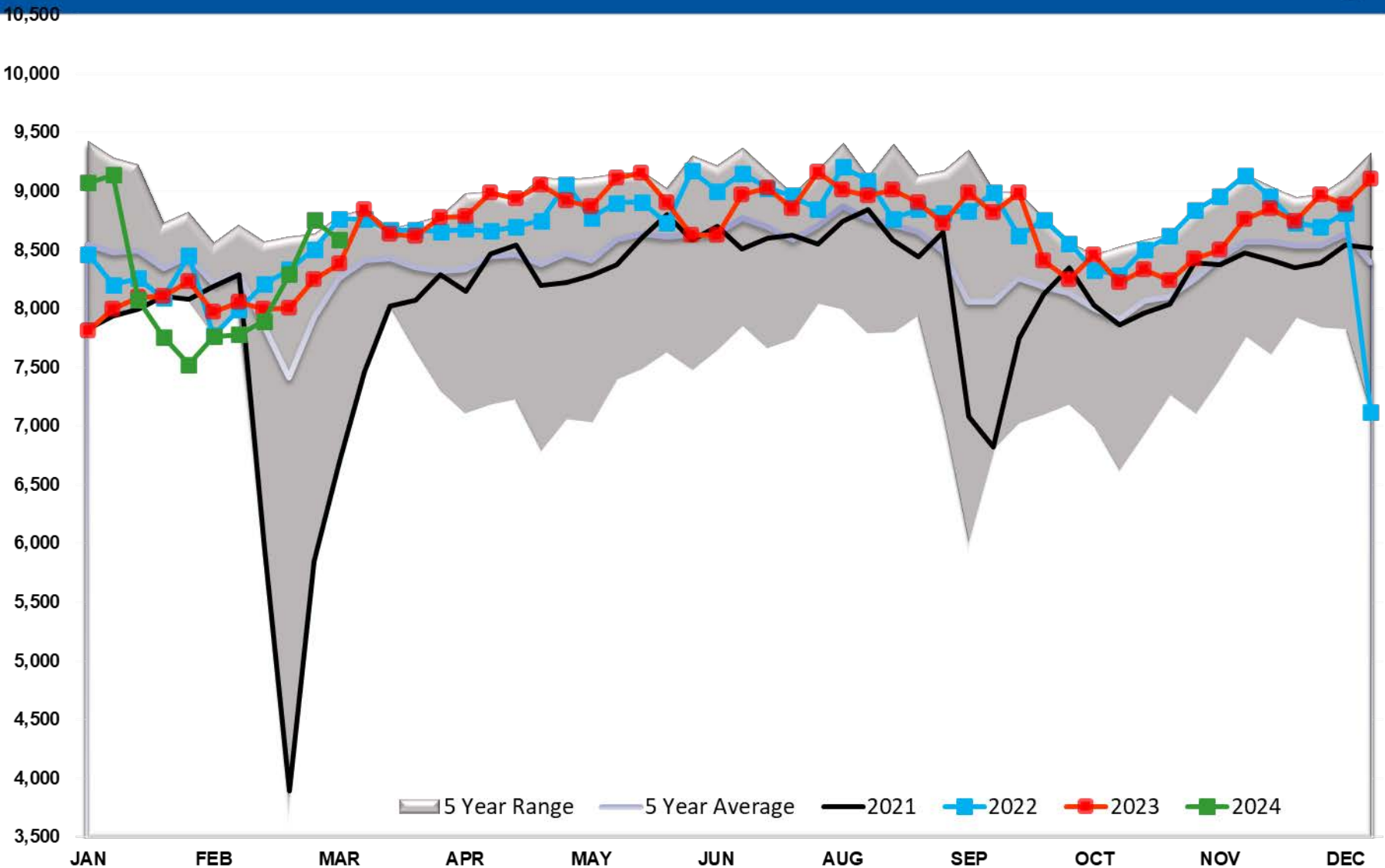
Refinery Thruput PADD 1



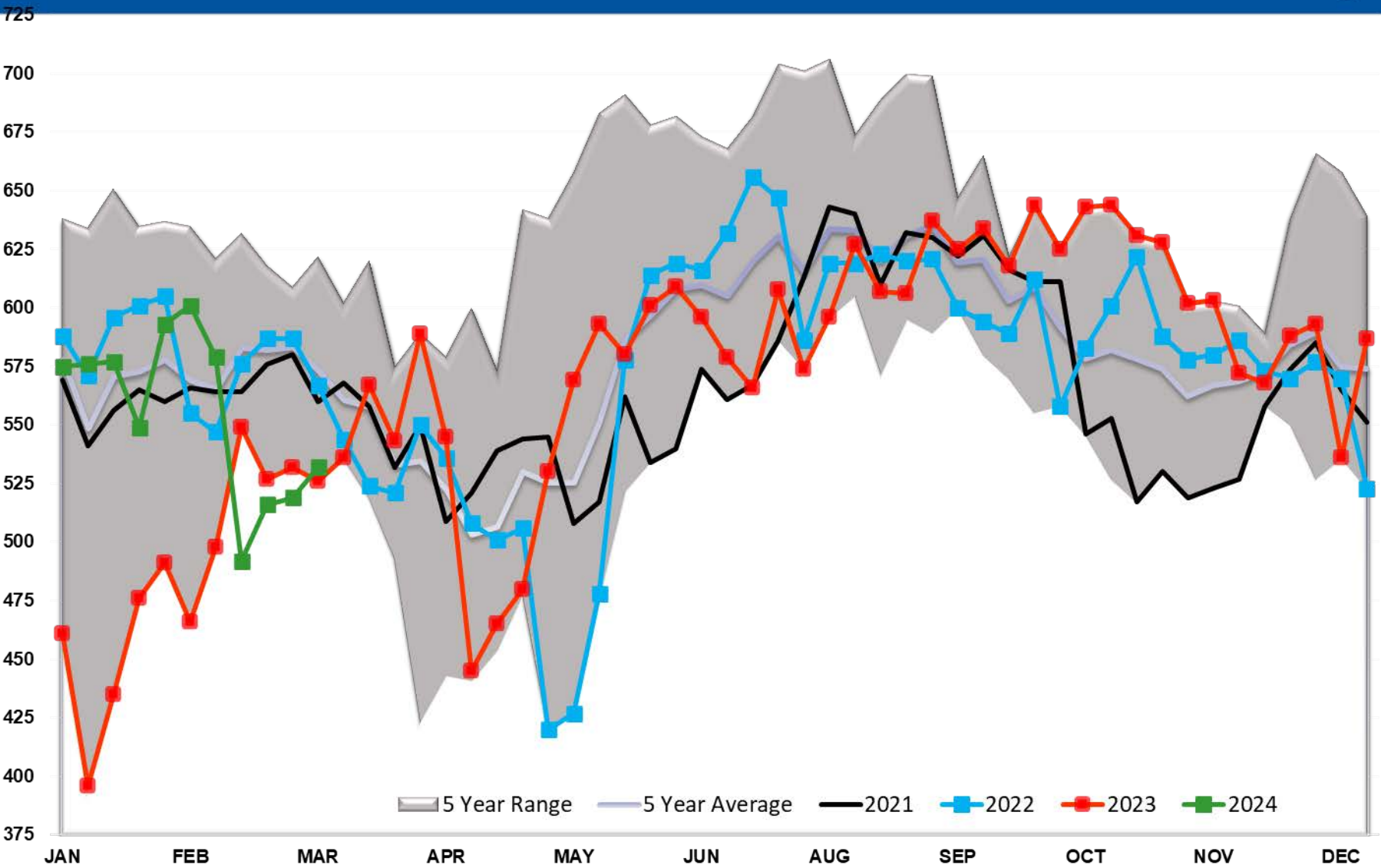
Refinery Thruput PADD 2



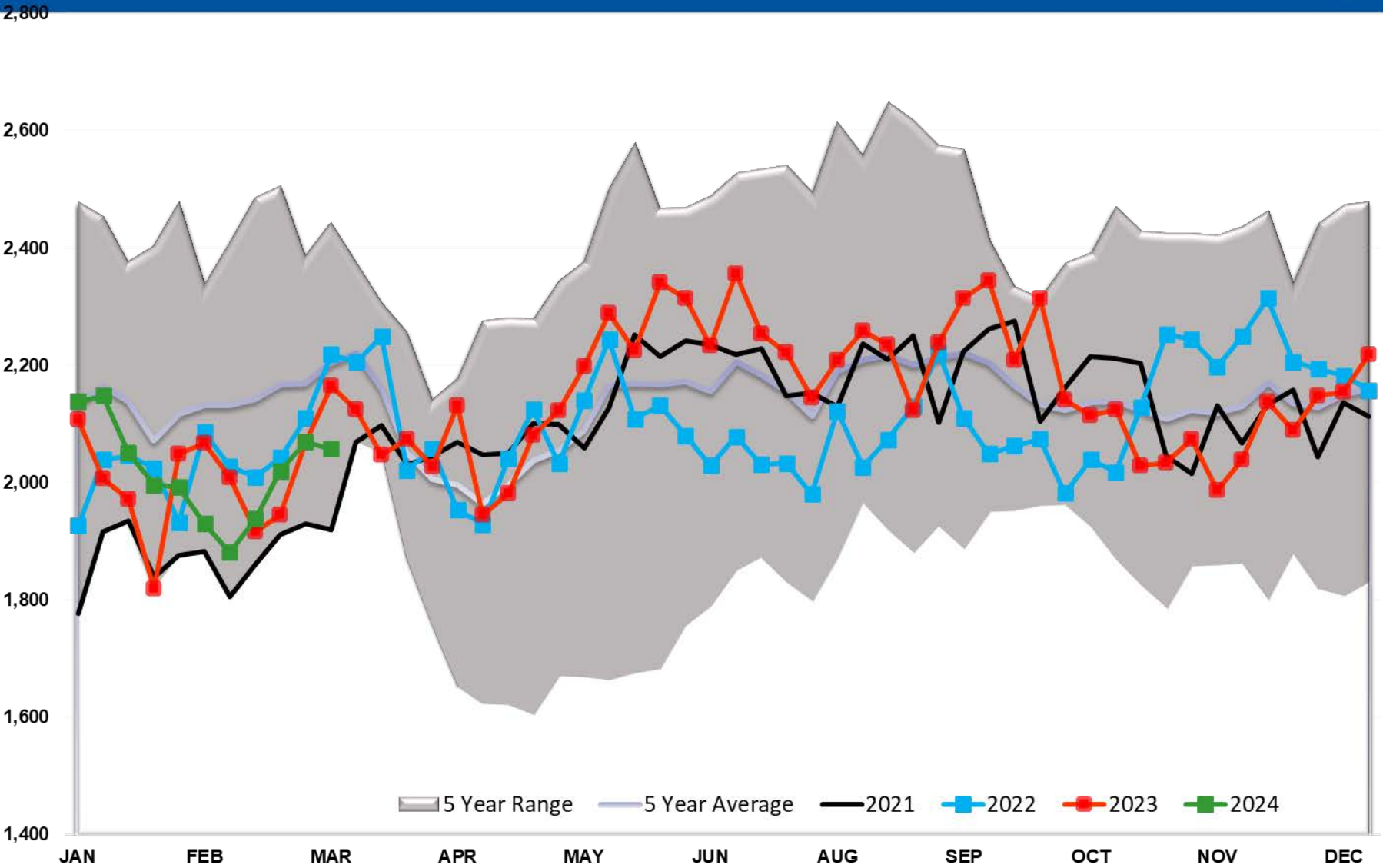
Refinery Thruput PADD 3



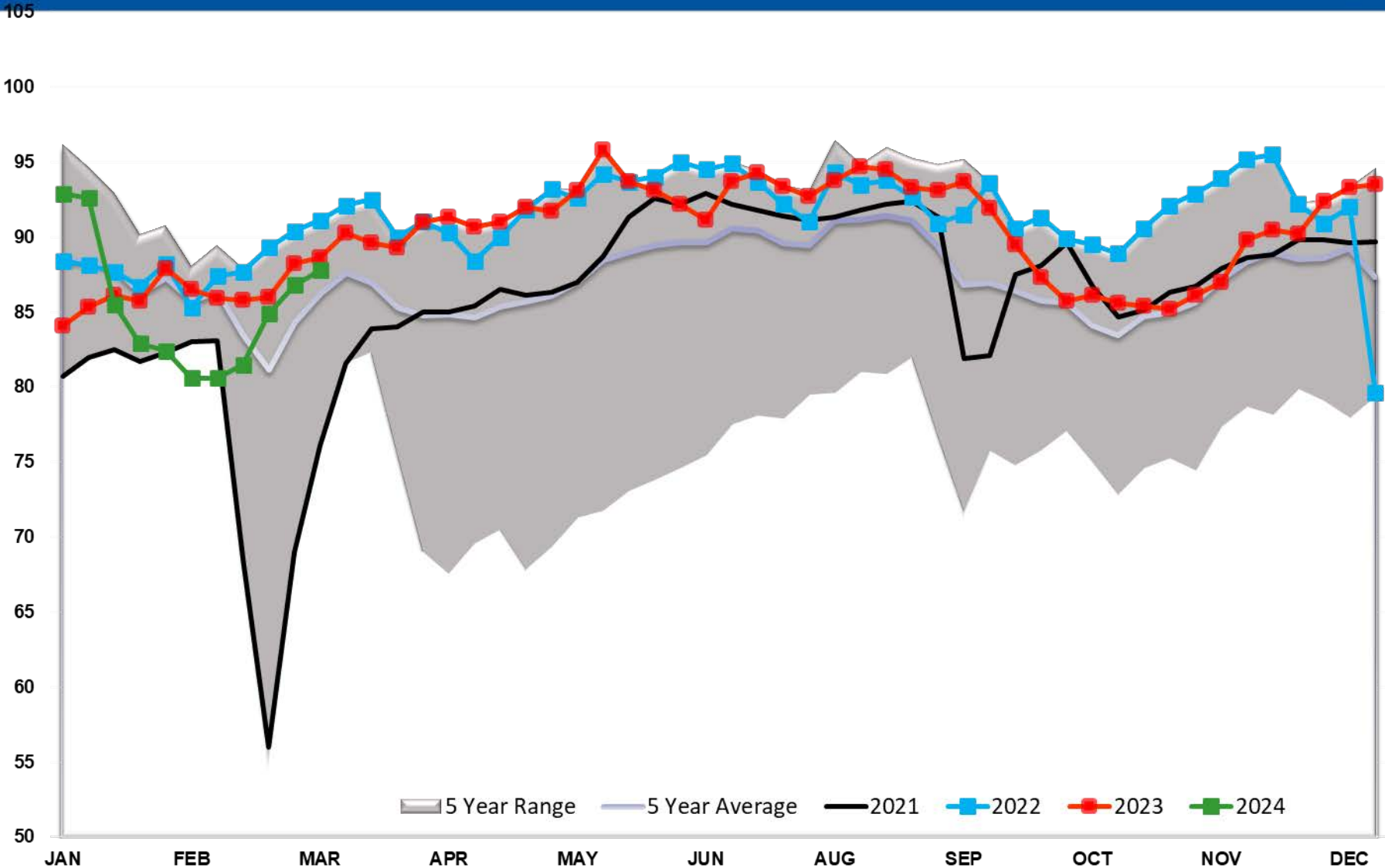
Refinery Thruput PADD 4



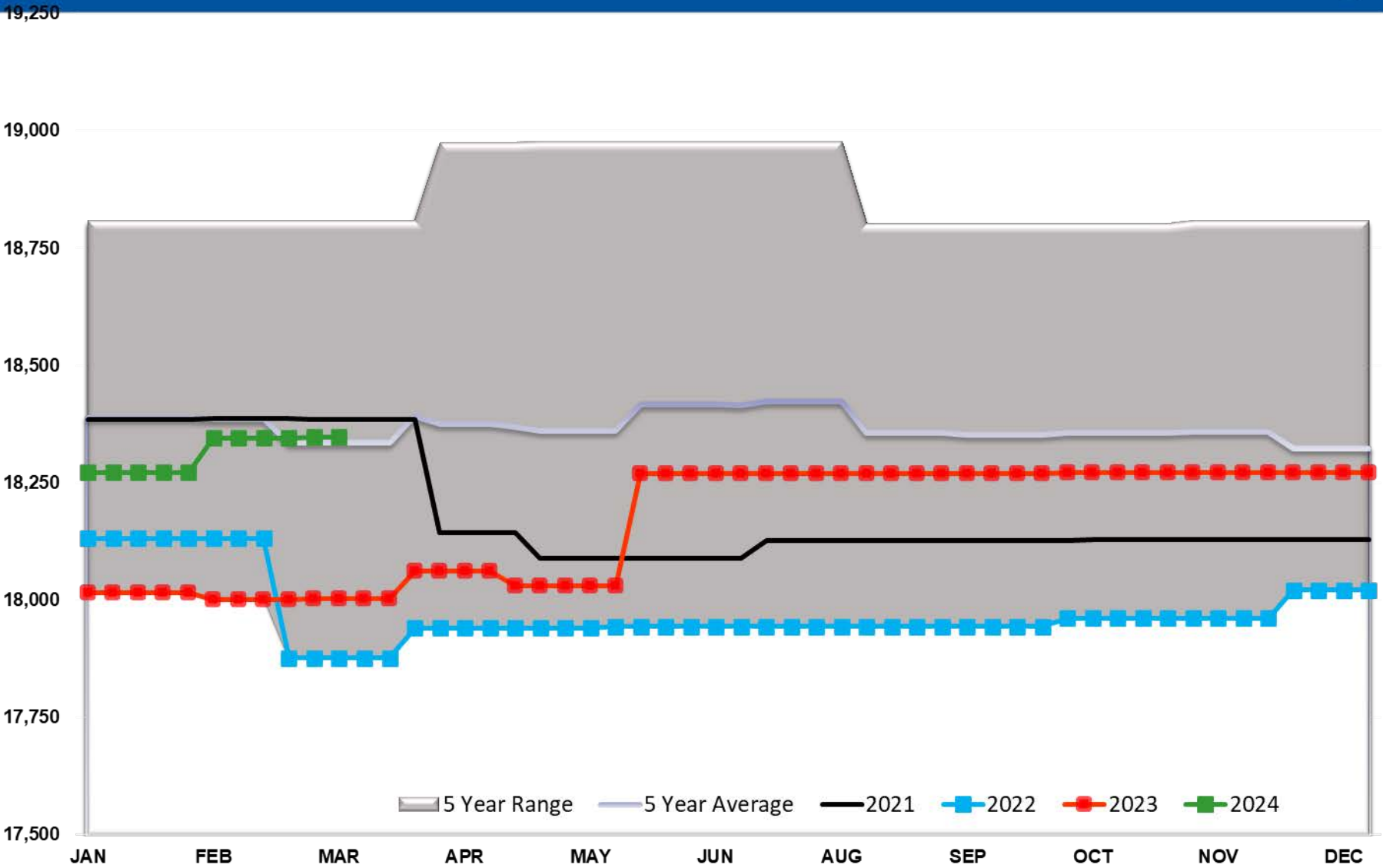
Refinery Thruput PADD 5



Refinery Thruput Utilization



Refinery Thruput Capacity



Refinery Thruput Capacity PADD 1

1,300

1,200

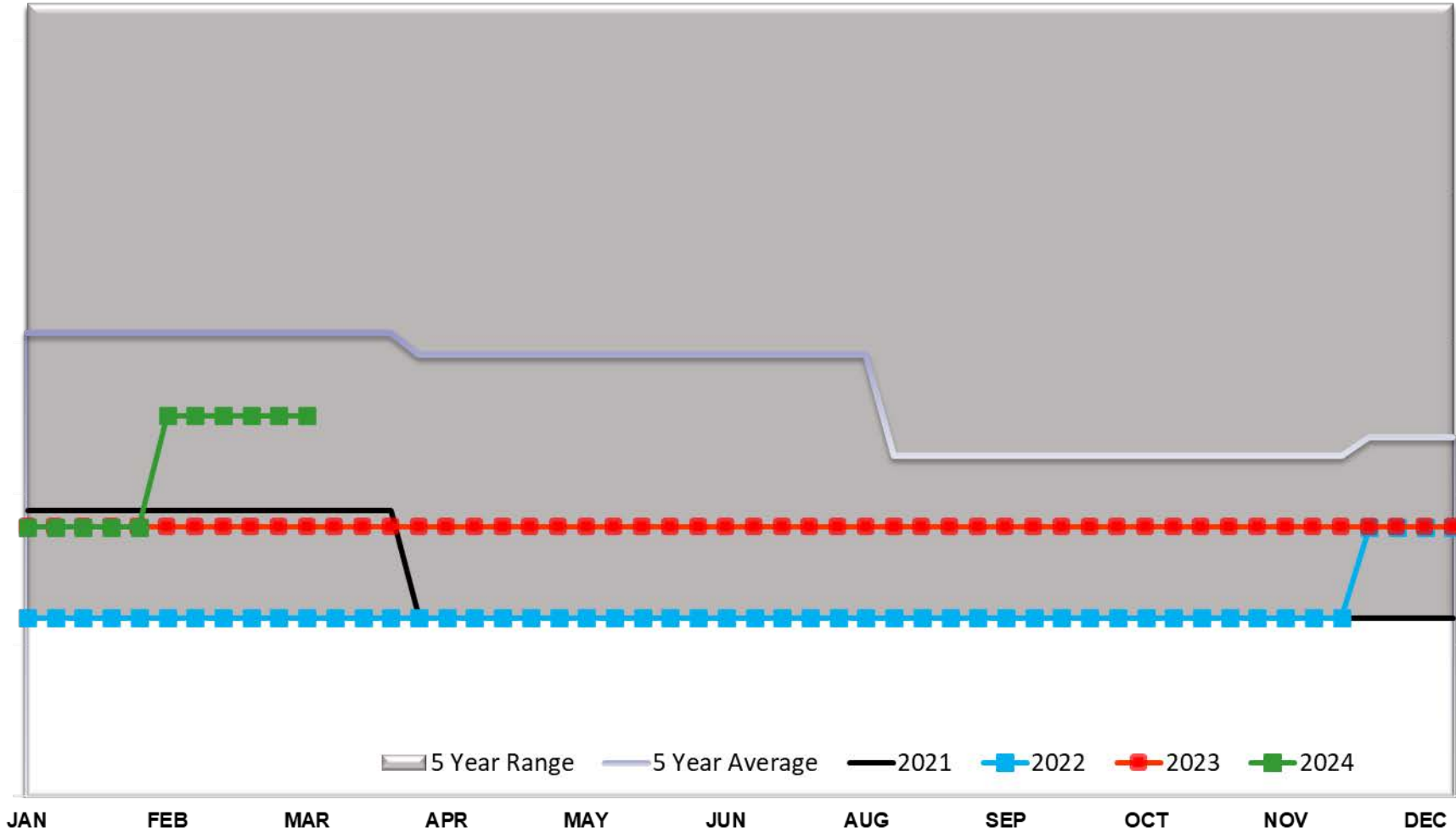
1,100

1,000

900

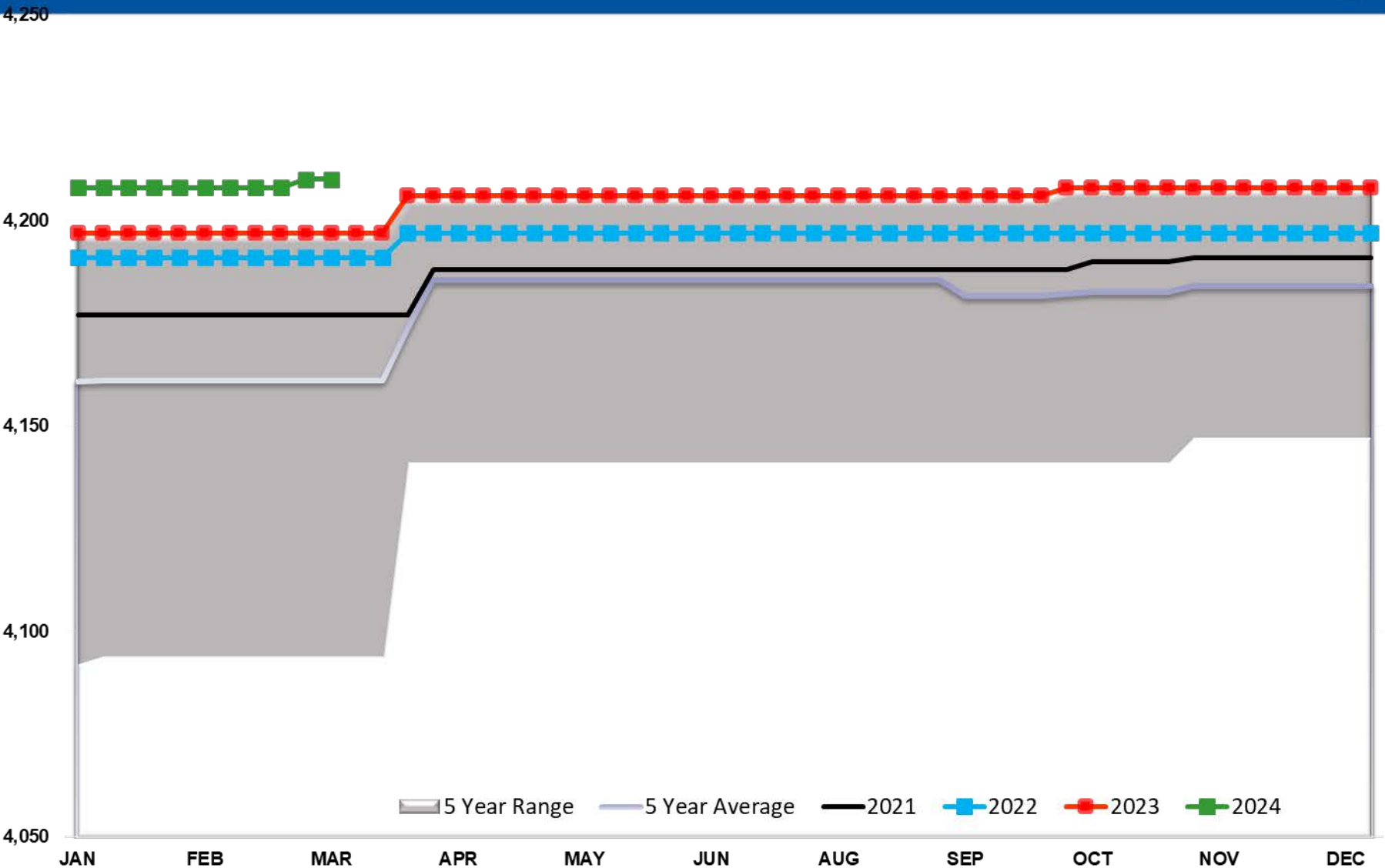
800

700

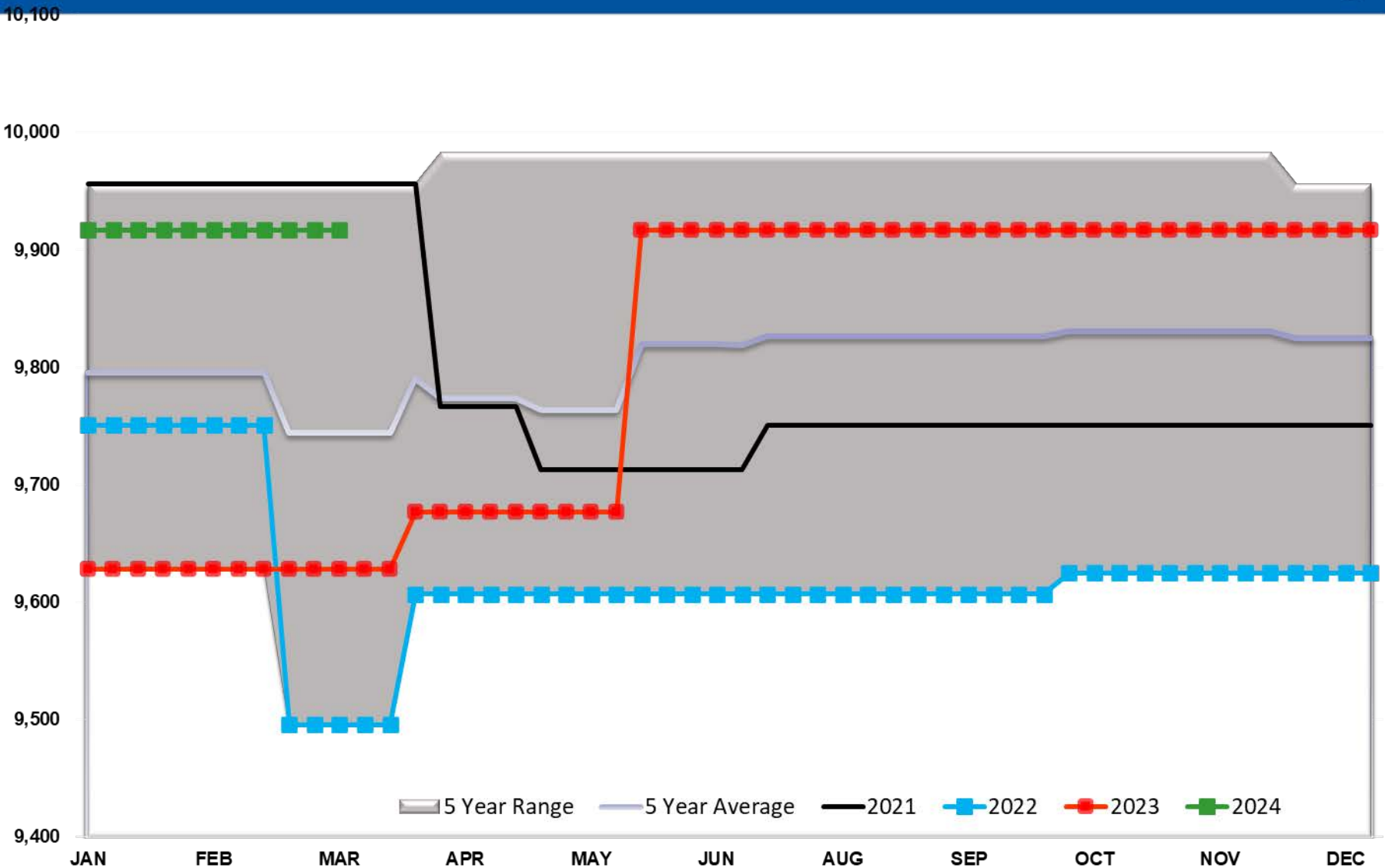


5 Year Range 5 Year Average 2021 2022 2023 2024

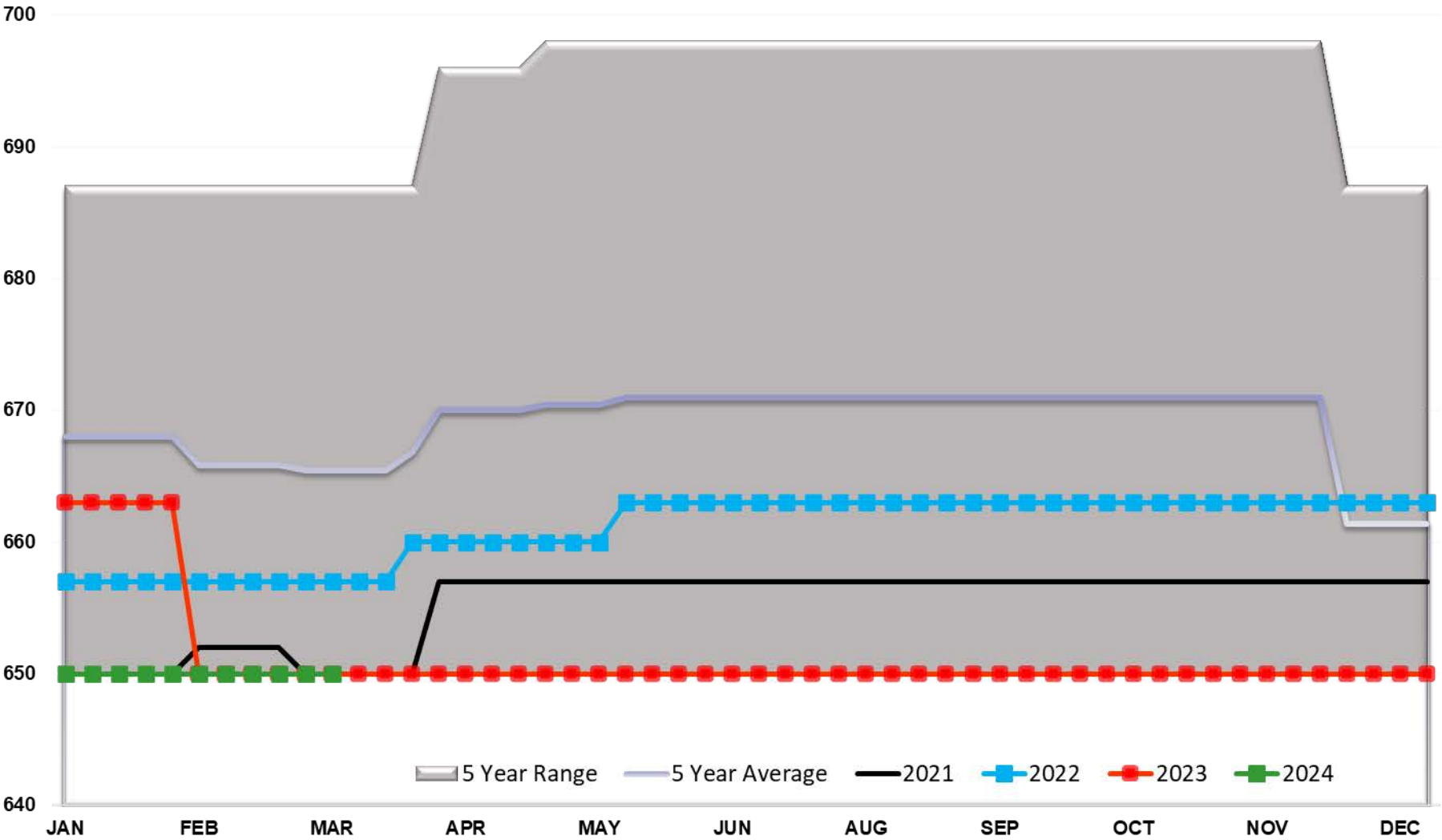
Refinery Thruput Capacity PADD 2



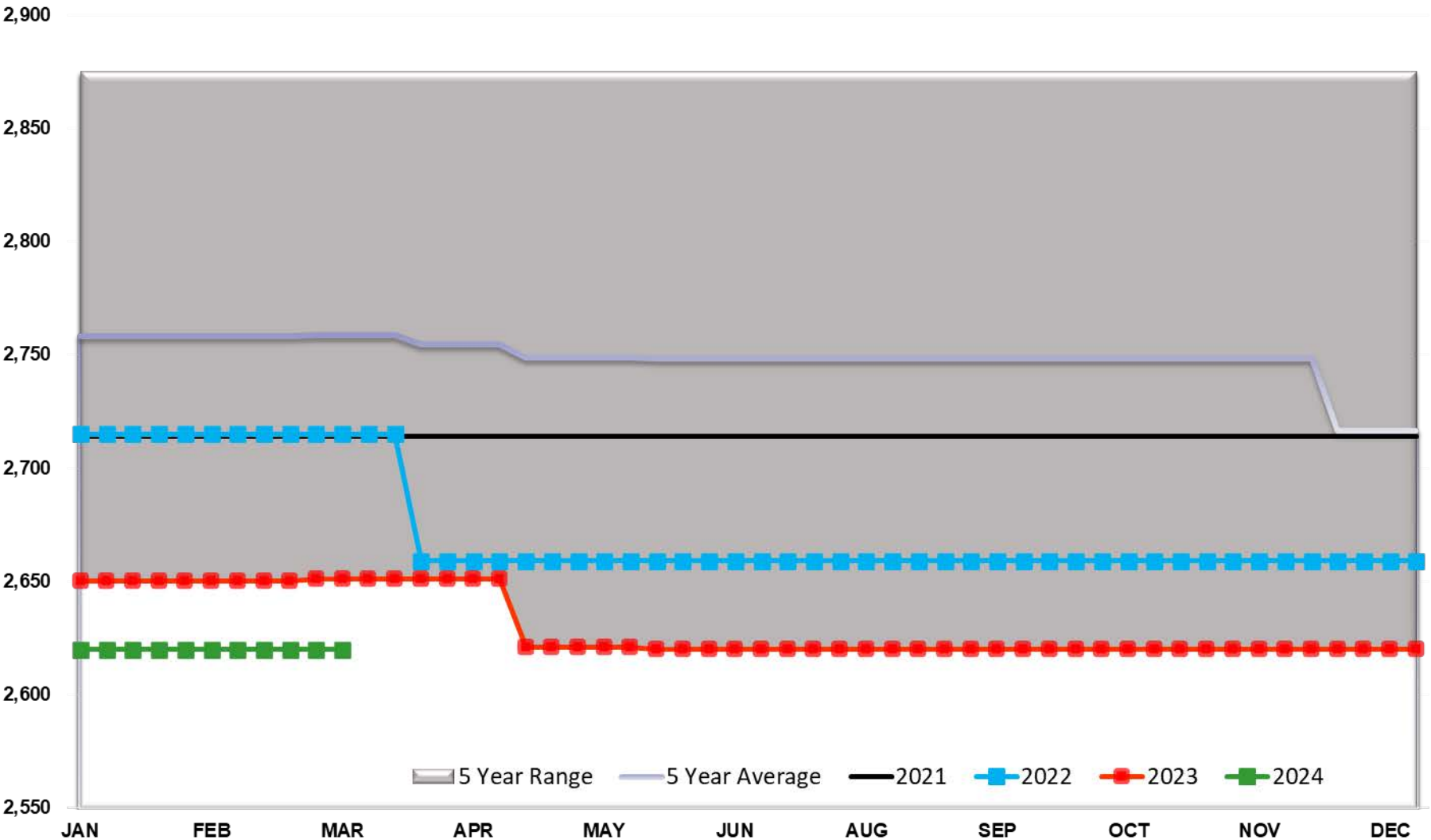
Refinery Thruput Capacity PADD 3



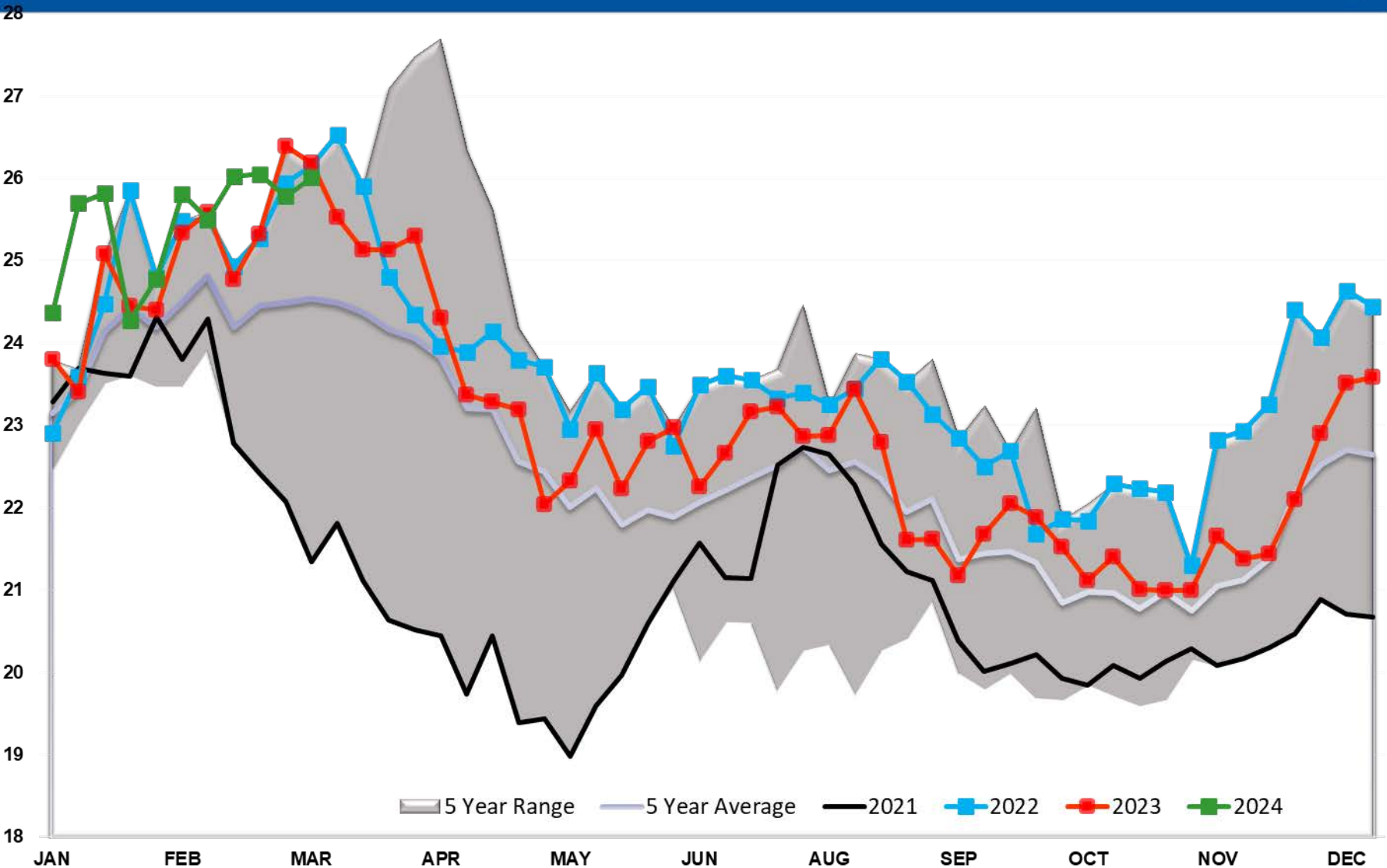
Refinery Thruput Capacity PADD 4



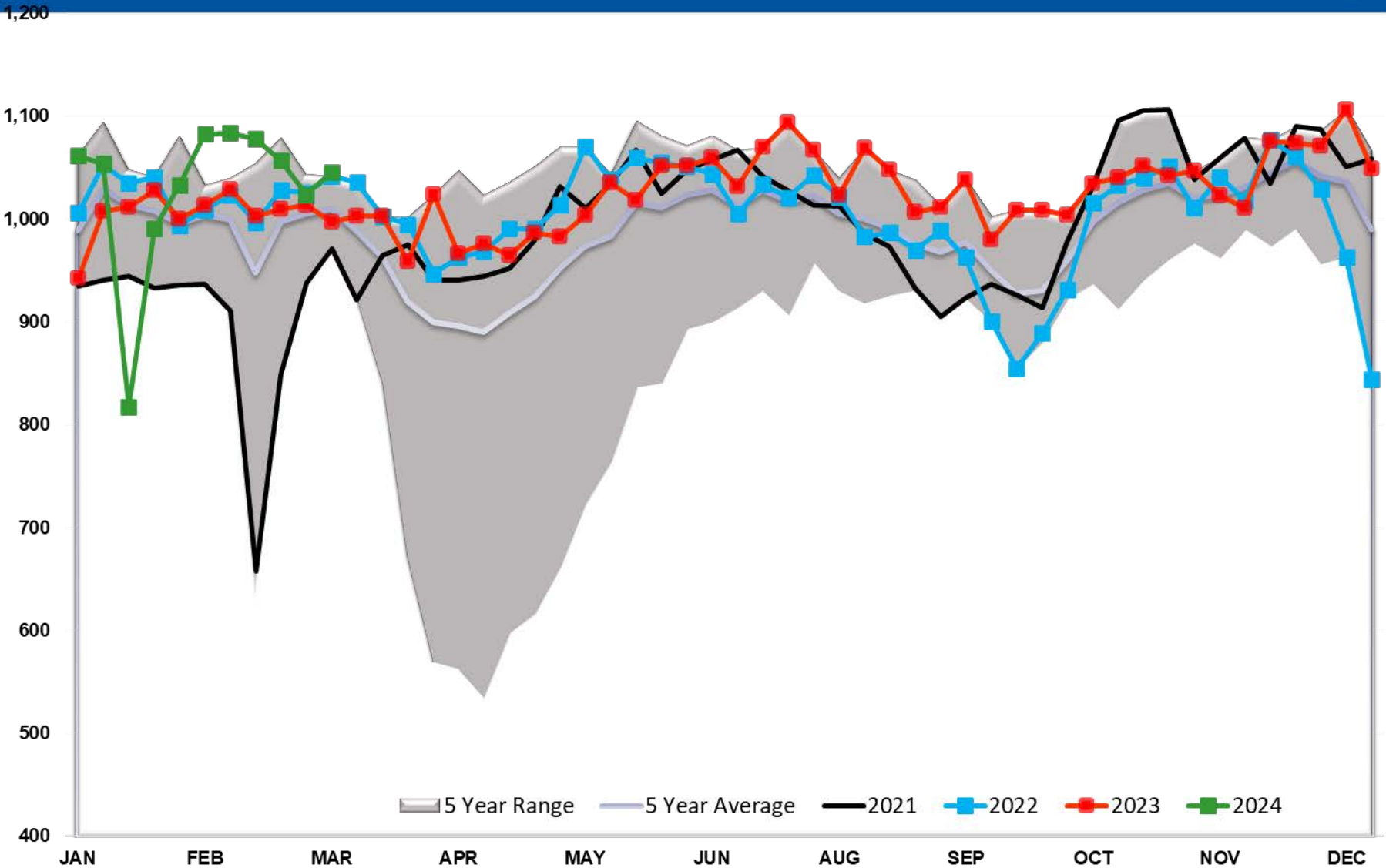
Refinery Thruput Capacity PADD 5



Ethanol Total US



Ethanol Output Total



Propane/Propylene Exports (mb/day)

