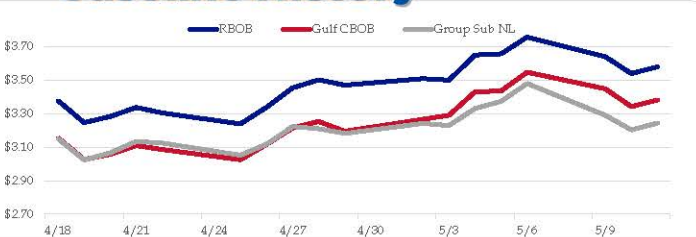


Gasoline

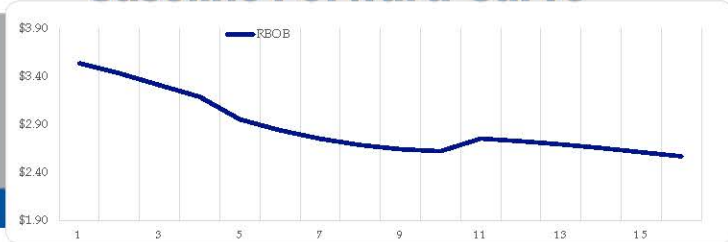
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/11	\$3.5816	\$0.0401	\$3.3832	\$0.0396	\$3.2444	\$0.0402	\$ (0.1989)	\$ (0.3375)	\$ 0.2210
5/10	\$3.5415	-\$0.1004	\$3.3436	-\$0.1063	\$3.2042	-\$0.0869	\$ (0.1979)	\$ (0.3373)	\$ 0.2205
5/9	\$3.6419	-\$0.1171	\$3.4499	-\$0.0992	\$3.2912	-\$0.1906	\$ (0.1920)	\$ (0.3508)	\$ 0.2505
5/6	\$3.7590	\$0.1003	\$3.5491	\$0.1119	\$3.4817	\$0.1078	\$ (0.2099)	\$ (0.2773)	\$ 0.2455
5/5	\$3.6587	\$0.0064	\$3.4373	\$0.0051	\$3.3739	\$0.0414	\$ (0.2215)	\$ (0.2848)	\$ 0.2605
5/4	\$3.6523	\$0.1511	\$3.4321	\$0.1411	\$3.3325	\$0.1024	\$ (0.2202)	\$ (0.3198)	\$ 0.2655
5/3	\$3.5012	-\$0.0089	\$3.2910	\$0.0236	\$3.2302	-\$0.0126	\$ (0.2102)	\$ (0.2711)	\$ 0.2655
5/2	\$3.5101	\$0.0380	\$3.2674	\$0.0715	\$3.2428	\$0.0602	\$ (0.2427)	\$ (0.2673)	\$ 0.2810

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.8904 2022 High
Stochastics	Bearish	3.8312 May high
RSI	Neutral	2.9867 April Low
ADX	Bullish	2.8861 March 15 low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

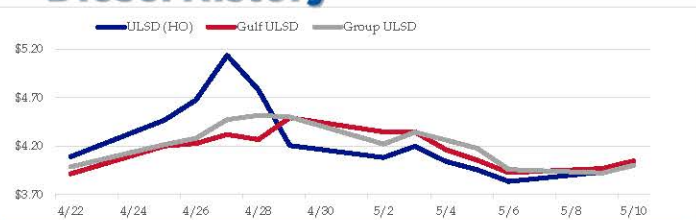


Diesel

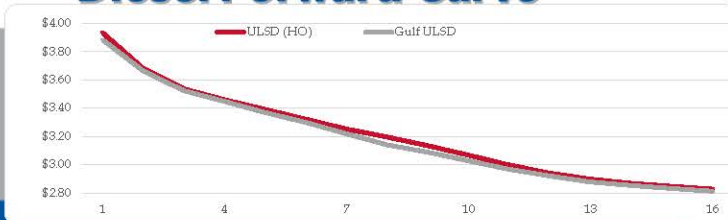
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
5/11	\$4.0099	\$0.0777	\$4.0472	\$0.0776	\$4.0008	\$0.0782	\$ 0.0368	\$ (0.0093)	\$ 0.0105
5/10	\$3.9322	\$0.0973	\$3.9695	\$0.0443	\$3.9226	-\$0.0352	\$ 0.0373	\$ (0.0096)	\$ 0.0095
5/9	\$3.8349	-\$0.1194	\$3.9252	-\$0.1296	\$3.9578	-\$0.2193	\$ 0.0903	\$ 0.1229	\$ 0.0095
5/6	\$3.9543	-\$0.0870	\$4.0548	-\$0.1062	\$4.1771	-\$0.0866	\$ 0.1005	\$ 0.2228	\$ 0.0095
5/5	\$4.0413	-\$0.1557	\$4.1610	-\$0.1863	\$4.2627	-\$0.0808	\$ 0.1197	\$ 0.2214	\$ 0.0095
5/4	\$4.1970	\$0.1143	\$4.3473	\$0.0009	\$4.3435	-\$0.1228	\$ 0.1503	\$ 0.1465	\$ (0.0055)
5/3	\$4.0827	-\$0.1222	\$4.3463	-\$0.1464	\$4.2207	-\$0.2797	\$ 0.2636	\$ 0.1380	\$ (0.0055)
5/2	\$4.2049	-\$0.5768	\$4.4927	\$0.2252	\$4.5004	-\$0.0171			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	5.8595 Record High 4/29
Stochastics	Bullish	4.4000 Chart Gap
RSI	Neutral	3.1891 April Low
ADX	Bullish Trend	2.9330 March 15 Low
Momentum	Neutral	Support
Bias:	Bullish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/11	\$102.90	\$3.14	\$104.87	\$2.41
5/10	\$99.76	-\$3.33	\$102.46	-\$3.48
5/9	\$103.09	-\$6.68	\$105.94	-\$6.45
5/6	\$109.77	\$1.51	\$112.39	\$1.49
5/5	\$108.26	\$0.45	\$110.90	\$0.76
CPL Space	Line 1 0.0280	Change -\$0.0095	Line 2 -\$0.0033	Change -\$0.0003

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
5/11	\$102.90	\$40.67	\$66.96	\$49.43	\$51.19	\$37.97	\$64.26	\$46.73	\$48.49	41.54
5/10	\$99.76	\$41.81	\$61.77	\$48.46	\$49.79	\$38.96	\$58.92	\$45.61	\$46.94	44.47
5/9	\$103.09	\$39.29	\$60.53	\$46.37	\$47.79	\$36.67	\$57.91	\$43.75	\$45.17	46.20
5/6	\$109.77	\$36.10	\$66.50	\$46.24	\$48.26	\$33.46	\$63.86	\$43.60	\$45.62	45.89

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.8450	0.037		1.6450	0.040
Price Drivers			Price Drivers		
Soybeans	1630.00	4.500	Ethanol	2.16	0.000
Soybean Oil	87.96	0.090	Com	786.50	7.000
BOHO Spread	2.665		Com Crush	-0.649	
Soy Crush	960.23		RVO Estimate		
			Per Gallon	\$ 0.2020	\$ 0.0050
			Per Barrel	\$ 8.48	\$ 0.21

Economic Indicators

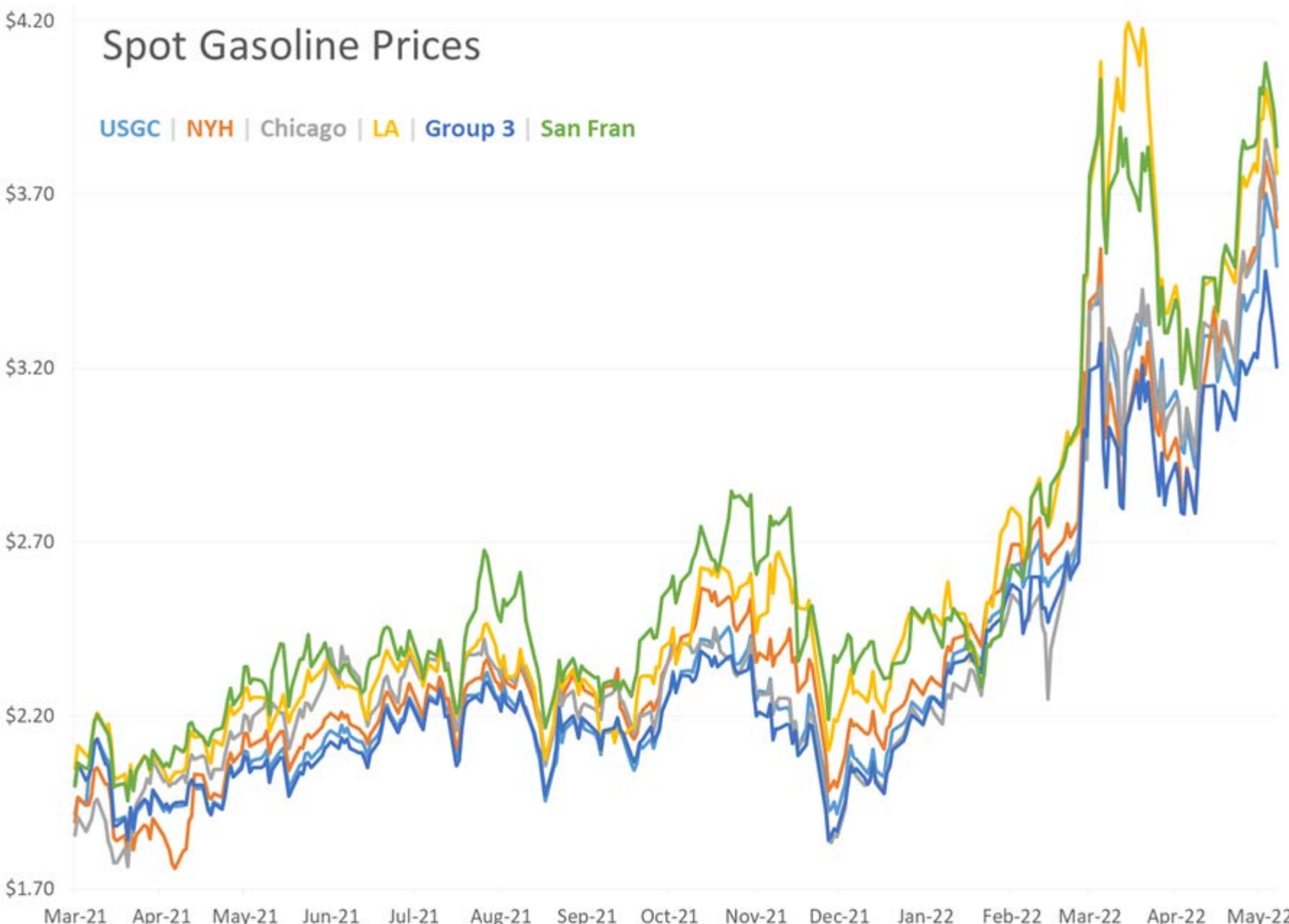
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,962	-35.00	NatGas	7.385	0.359
DJIA	32,161	-84.96	Gold	1,840	4.1
EUR/USD	1.0533	-0.0018	Silver	21.39	0.0
USD Index	103.94	0.18	Copper	4.15	0.020
US 10 YR YIELD	2.99%	-0.06	FCOJ	172.60	-5.35
US 2 YR YIELD	2.62%	0.01	Wheat	1083.25	16.75
Oil Volatility Index	57.90	-1.84	Butane	1.517	-0.002
S&P Volatility Index (VIX)	34.75	-1.76	Propane	1.236	-0.006
Nikkei 225 Index	26,130	-25.00	Bitcoin	38,285	

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

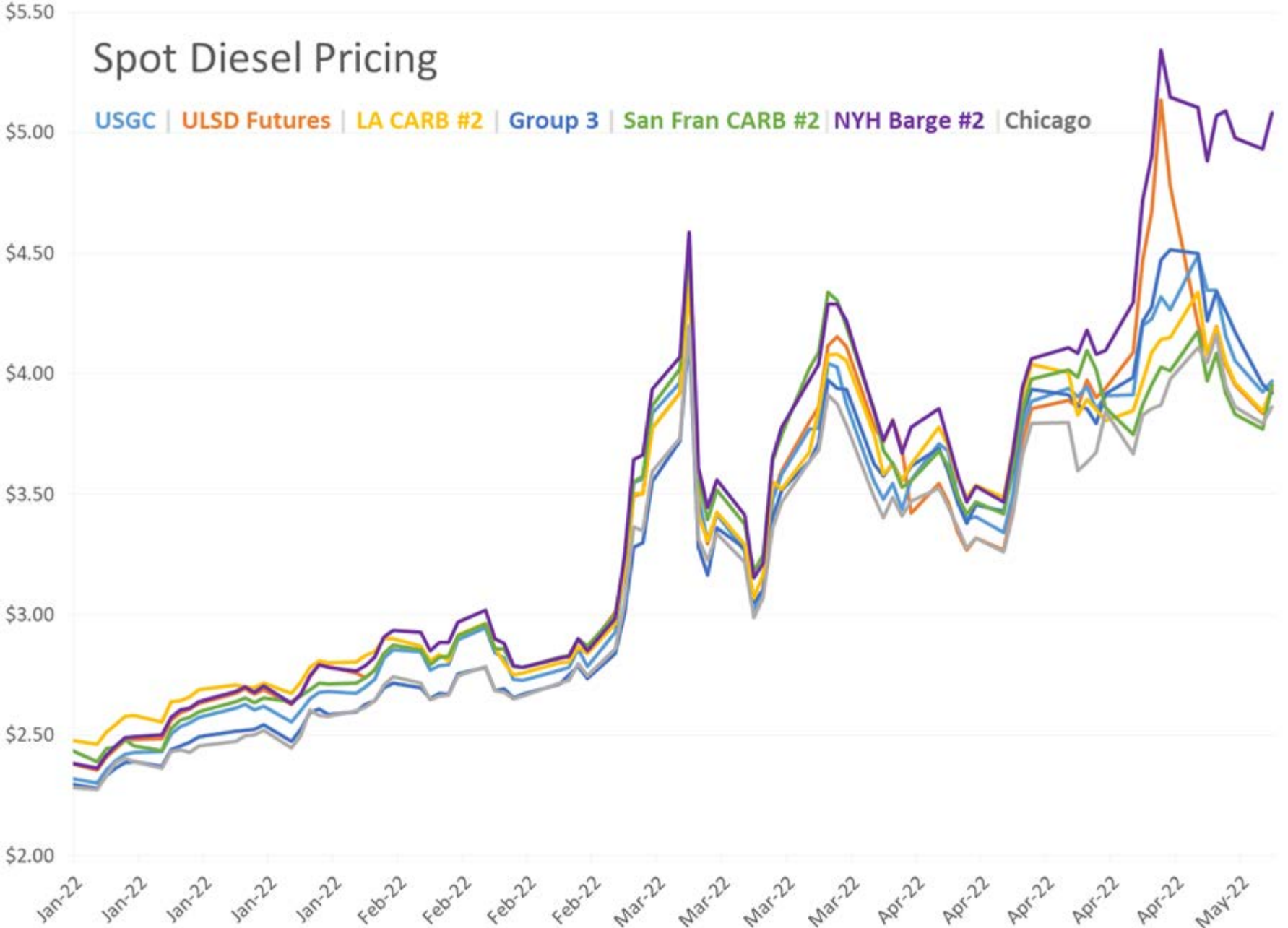
Spot Gasoline Prices

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

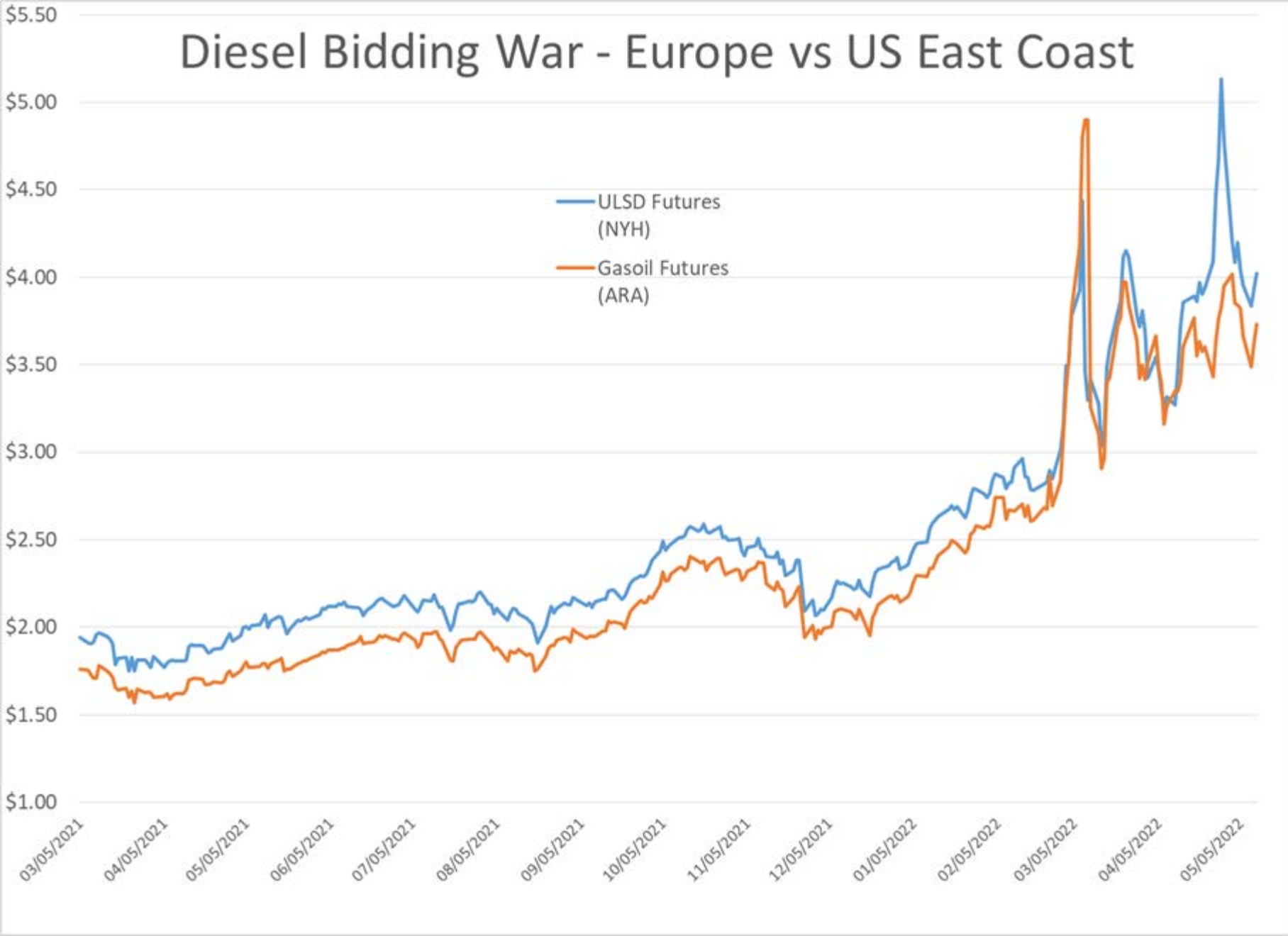


Spot Diesel Pricing

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



Diesel Bidding War - Europe vs US East Coast



ULSD vs Gasoil

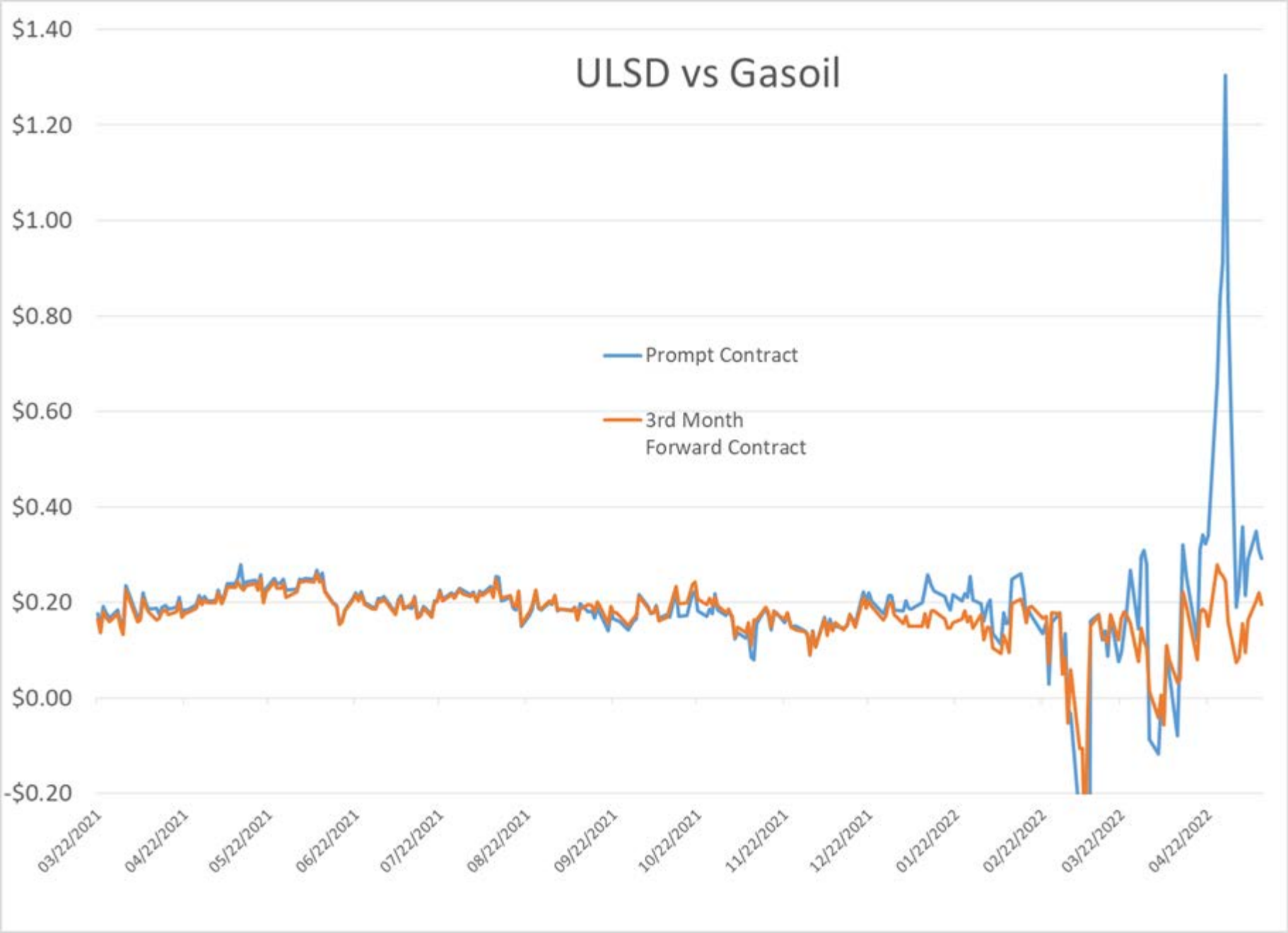


Figure 2. OECD commercial liquid inventories minus five-year average and Brent price

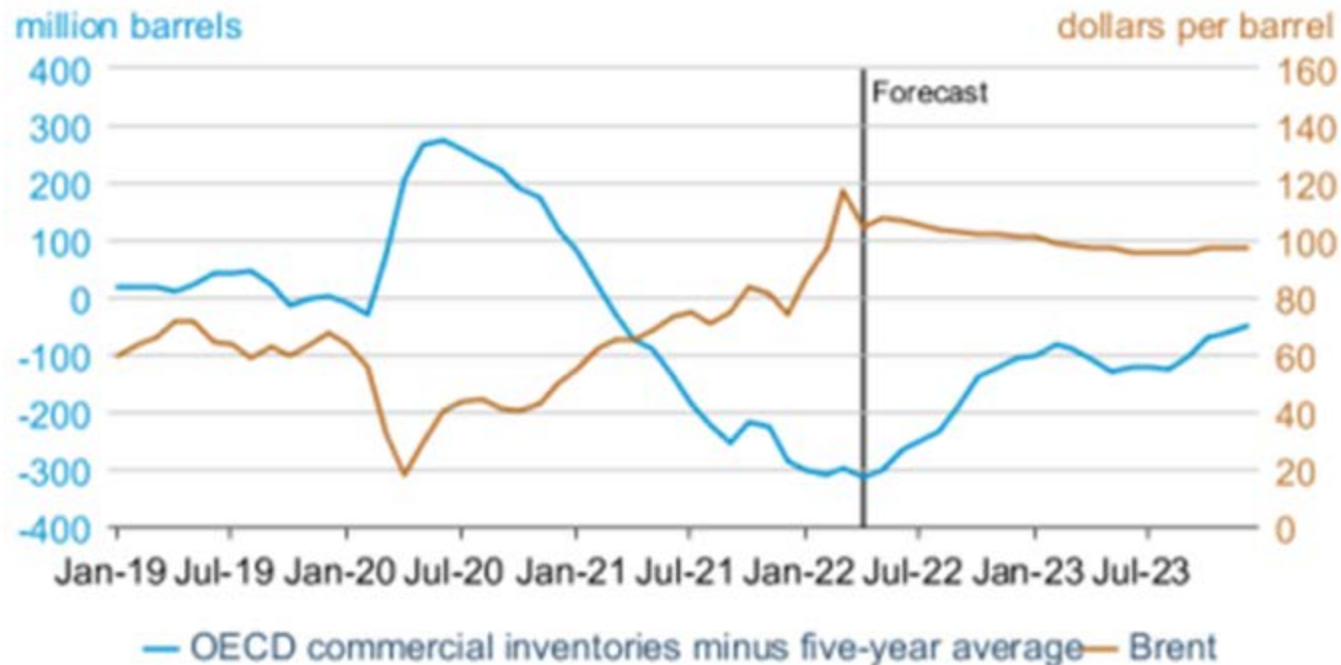


Figure 5. Historical RBOB front-month futures prices and crack spreads

futures price (dollars per gallon)

crack spread (dollars per gallon)



Figure 6. Historical ULSD front-month futures prices and crack spreads

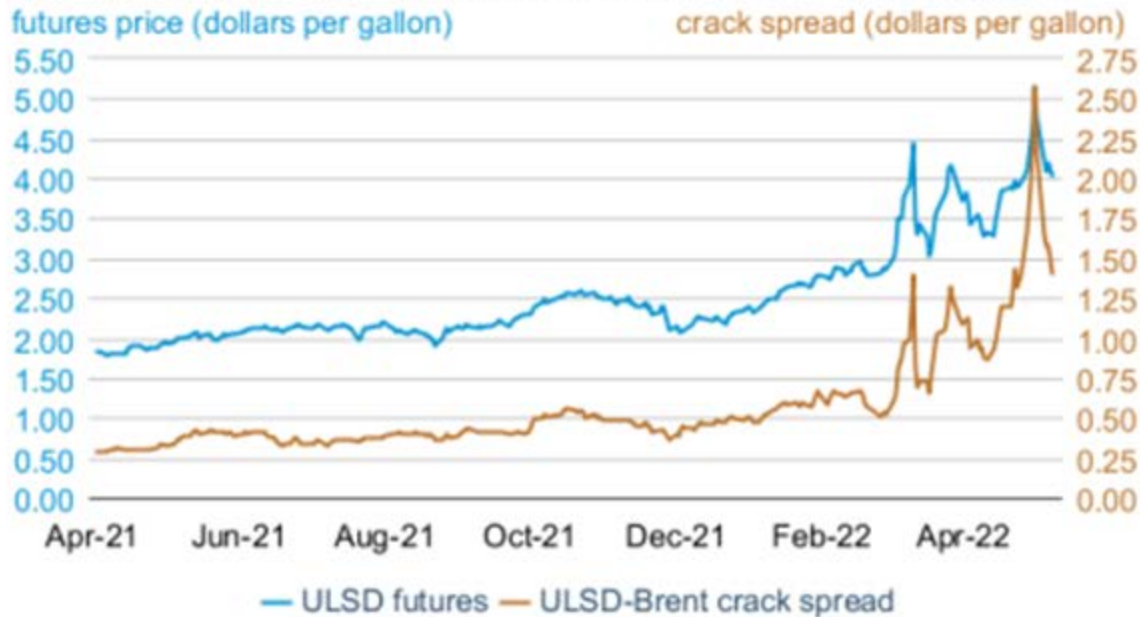


Figure 7. International ULSD crack spreads

dollars per gallon

