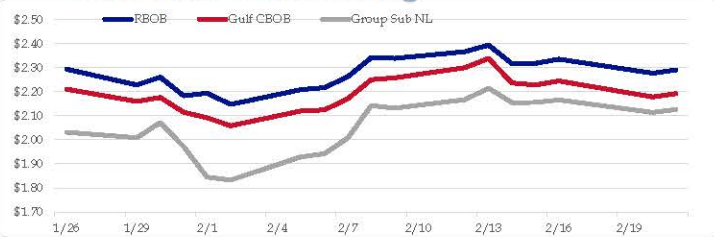


Gasoline

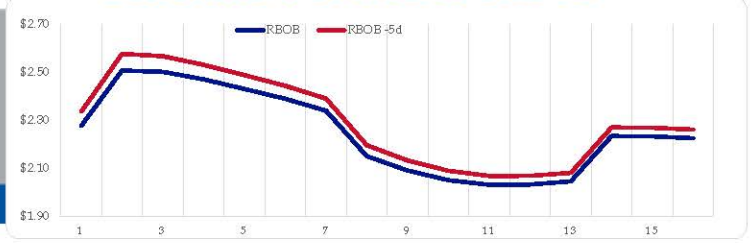
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/21	\$2.2905	\$0.0131	\$2.1921	\$0.0134	\$2.1269	\$0.0126	\$ (0.0989)	\$ (0.1639)	\$ 0.1795
2/20	\$2.2774	-\$0.0586	\$2.1787	-\$0.0662	\$2.1143	-\$0.0519	\$ (0.0987)	\$ (0.1631)	\$ 0.1810
2/16	\$2.3360	\$0.0177	\$2.2450	\$0.0163	\$2.1662	\$0.0108	\$ (0.0911)	\$ (0.1698)	\$ 0.1810
2/15	\$2.3183	\$0.0014	\$2.2286	-\$0.0081	\$2.1554	\$0.0007	\$ (0.0897)	\$ (0.1629)	\$ 0.2010
2/14	\$2.3169	-\$0.0777	\$2.2367	-\$0.1024	\$2.1547	-\$0.0604	\$ (0.0802)	\$ (0.1622)	\$ 0.3195
2/13	\$2.3946	\$0.0273	\$2.3391	\$0.0385	\$2.2151	\$0.0476	\$ (0.0555)	\$ (0.1795)	\$ 0.3197
2/12	\$2.3673	\$0.0278	\$2.3006	\$0.0425	\$2.1675	\$0.0353	\$ (0.0668)	\$ (0.1998)	\$ 0.2896
2/9	\$2.3395	-\$0.0025	\$2.2581	\$0.0075	\$2.1322	-\$0.0100	\$ (0.0815)	\$ (0.2073)	\$ 0.2918

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.7703 Sep High
Stochastics	Oversold	2.3857 Feb 2024 High
RSI	Oversold	2.0072 Jan 2024 Low
ADX	Bullish	1.9672 Dec 2023 Low
Momentum	Bearish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

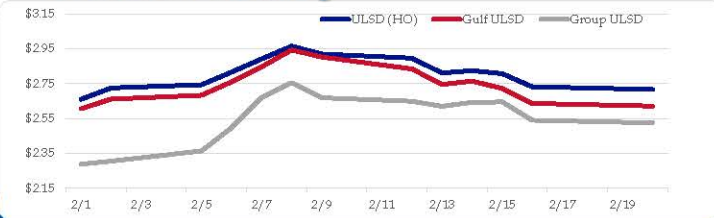


Diesel

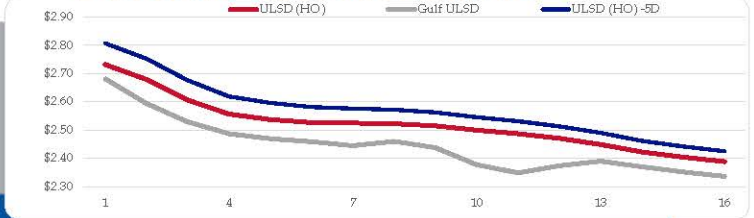
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
2/21	\$2.7166	-\$0.0149	\$2.6212	-\$0.0149	\$2.5241	-\$0.0153	\$ (0.0965)	\$ (0.1927)	\$ 0.0177
2/20	\$2.7315	-\$0.0751	\$2.6356	-\$0.0864	\$2.5394	-\$0.1051	\$ (0.0960)	\$ (0.1921)	\$ 0.0167
2/16	\$2.8066	-\$0.0171	\$2.7219	-\$0.0416	\$2.6445	\$0.0031	\$ (0.0847)	\$ (0.1621)	\$ 0.0150
2/15	\$2.8237	\$0.0136	\$2.7635	\$0.0187	\$2.6415	\$0.0212	\$ (0.0602)	\$ (0.1823)	\$ 0.0245
2/14	\$2.8101	-\$0.0858	\$2.7448	-\$0.0889	\$2.6202	-\$0.0284	\$ (0.0653)	\$ (0.1899)	\$ 0.0245
2/13	\$2.8959	-\$0.0237	\$2.8337	-\$0.0683	\$2.6486	-\$0.0203	\$ (0.0623)	\$ (0.2473)	\$ 0.0845
2/12	\$2.9196	-\$0.0446	\$2.9020	-\$0.0400	\$2.6689	-\$0.0858	\$ (0.0176)	\$ (0.2508)	\$ 0.0845
2/9	\$2.9642	\$0.0734	\$2.9420	\$0.0964	\$2.7547	\$0.0848			

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	Bearish	
Bias:	Bearish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
2/21	\$77.05	-\$1.13	\$82.18	-\$0.16
2/20	\$78.18	-\$1.01	\$82.34	-\$1.13
2/16	\$79.19	\$1.16	\$83.47	\$0.61
2/15	\$78.03	\$1.39	\$82.86	\$1.26
2/14	\$76.64	-\$1.23	\$81.60	-\$0.40
CPL space	Line 1 -0.0150	Change -\$0.0025	Line 2 -0.0070	Change \$0.0012

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
\$13.33	\$32.51	\$19.72	\$21.00	\$9.17	\$28.35	\$15.56	\$16.84	\$ 27.56
\$15.10	\$35.13	\$21.78	\$23.11	\$10.82	\$30.85	\$17.50	\$18.83	\$ 30.49
\$15.57	\$38.03	\$23.06	\$24.56	\$10.74	\$33.20	\$18.23	\$19.73	\$ 31.30
\$17.30	\$38.64	\$24.41	\$25.84	\$12.34	\$33.68	\$19.45	\$20.88	\$ 32.37
\$20.37	\$41.14	\$27.30	\$28.68	\$16.24	\$37.01	\$23.17	\$24.55	\$ 33.23

Economic Indicators

Commodity Futures

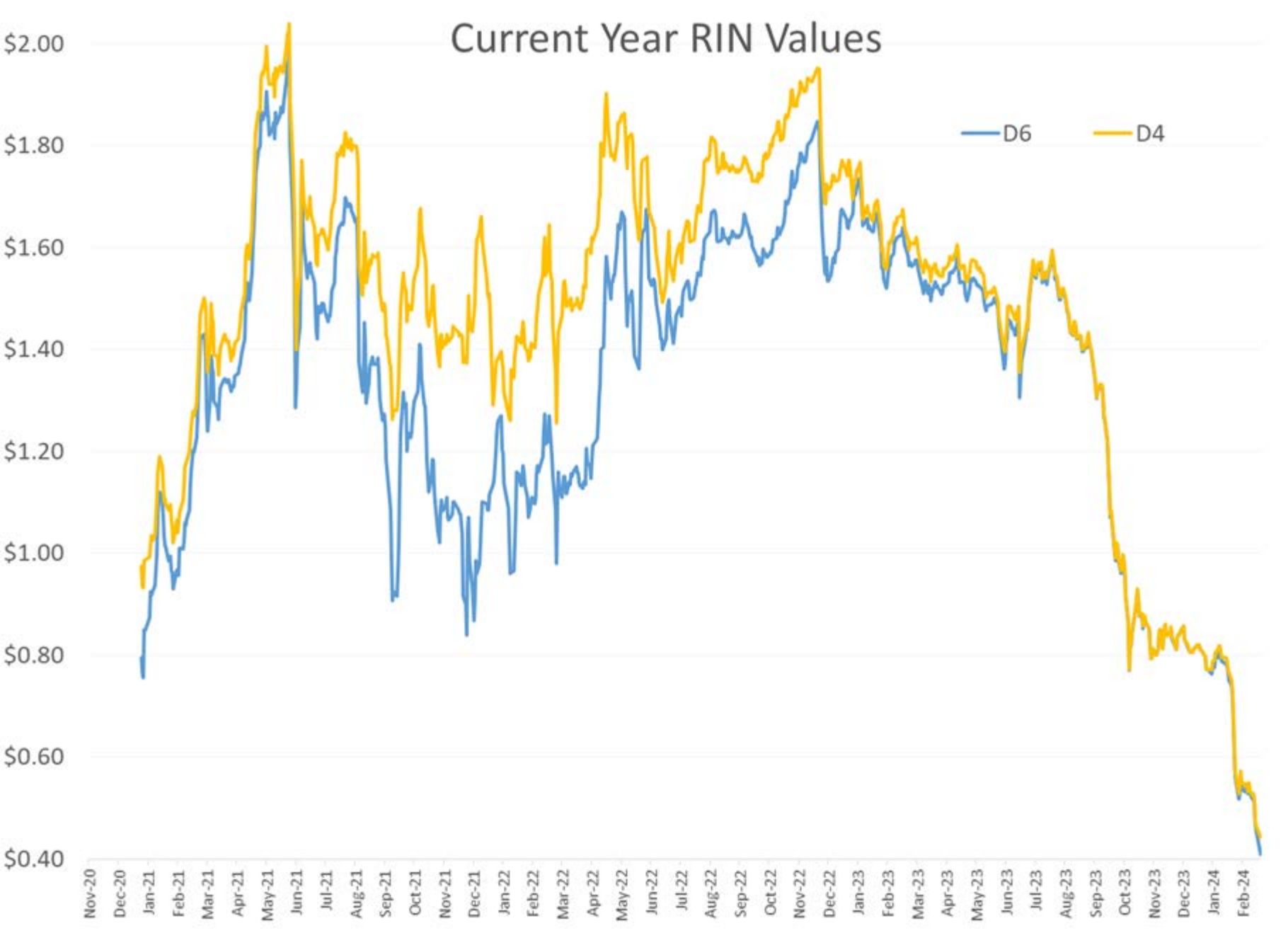
	Settle	Change		Settle	Change
S&P 500 Futures	4.976	-16.25	US NatGas	1.576	-0.033
DJIA	38,564	-64.19	TTF NatGas	7.68	-0.2
Nasdaq 100	17,546	-139.88	Gold	2,028	0.7
EUR/USD	1.0818	0.0001	Silver	23.11	0.0
USD Index	103.98	-0.01	Copper	372.80	-9.000
US 10 YR YIELD	4.27%	-0.03	FCOJ	1179.00	-6.75
US 2 YR YIELD	4.59%	-0.05	Wheat	582.75	-3.25
Oil Volatility Index (OVX)	30.84	0.97	Butane	1.071	-0.013
S&P Volatility Index (VIX)	14.71	0.71	Propane	0.908	-0.012
Nikkei 225 Index	38,305	-5.00	Feeder Cattle	251	
			Bitcoin	52,090	-1,020

RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.4245	-0.043		0.4110	-0.045
Price Drivers			Price Drivers		
Soybeans	1179.00	-6.750	Ethanol	1.47	0.013
Soybean Oil	45.41	-0.150	Com	418.75	-1.750
BOHO Spread	0.674		Com Crush	-0.028	
Soy Crush	495.37		RVO Estimate		
			Per Gallon	\$ 0.0590	\$ (0.0050)
			Per Barrel	\$ 2.48	\$ (0.21)

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

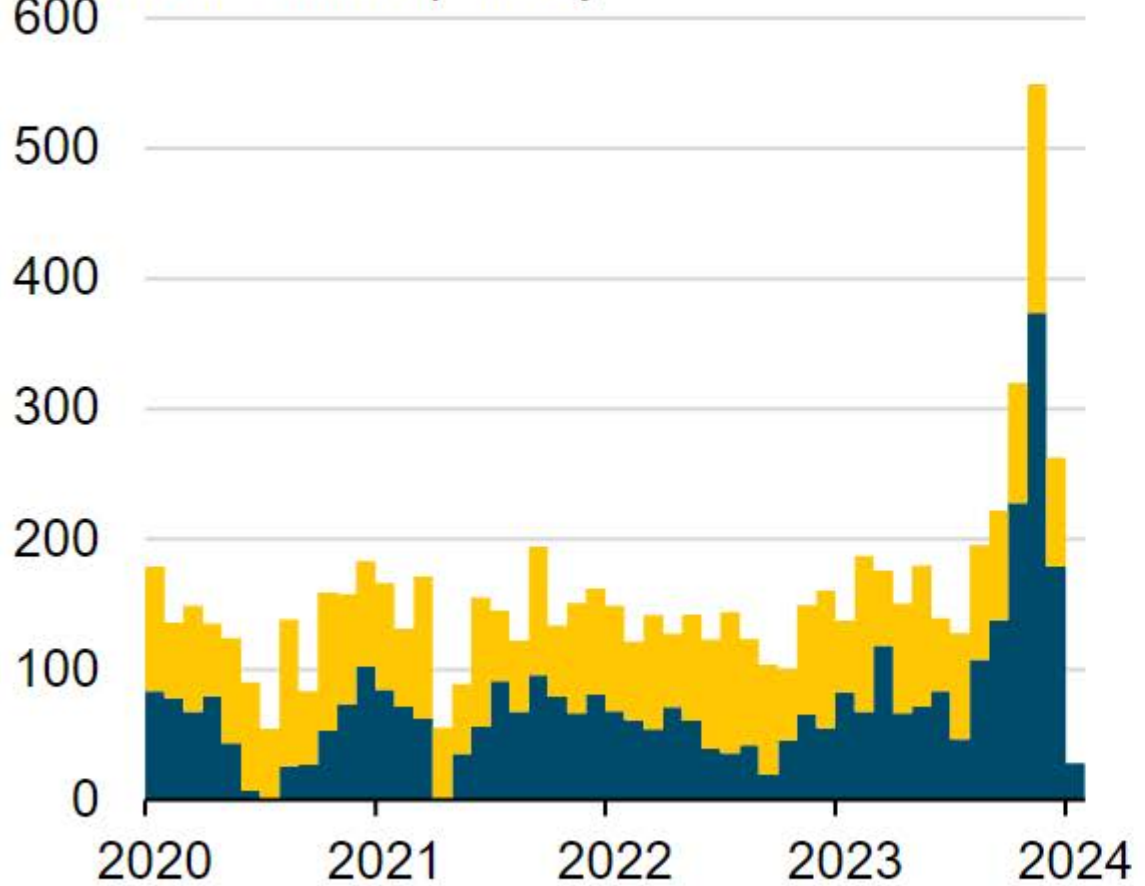
Current Year RIN Values



Monthly U.S. petroleum product exports (Jan 2020–Jan 2024) via the Suez Canal

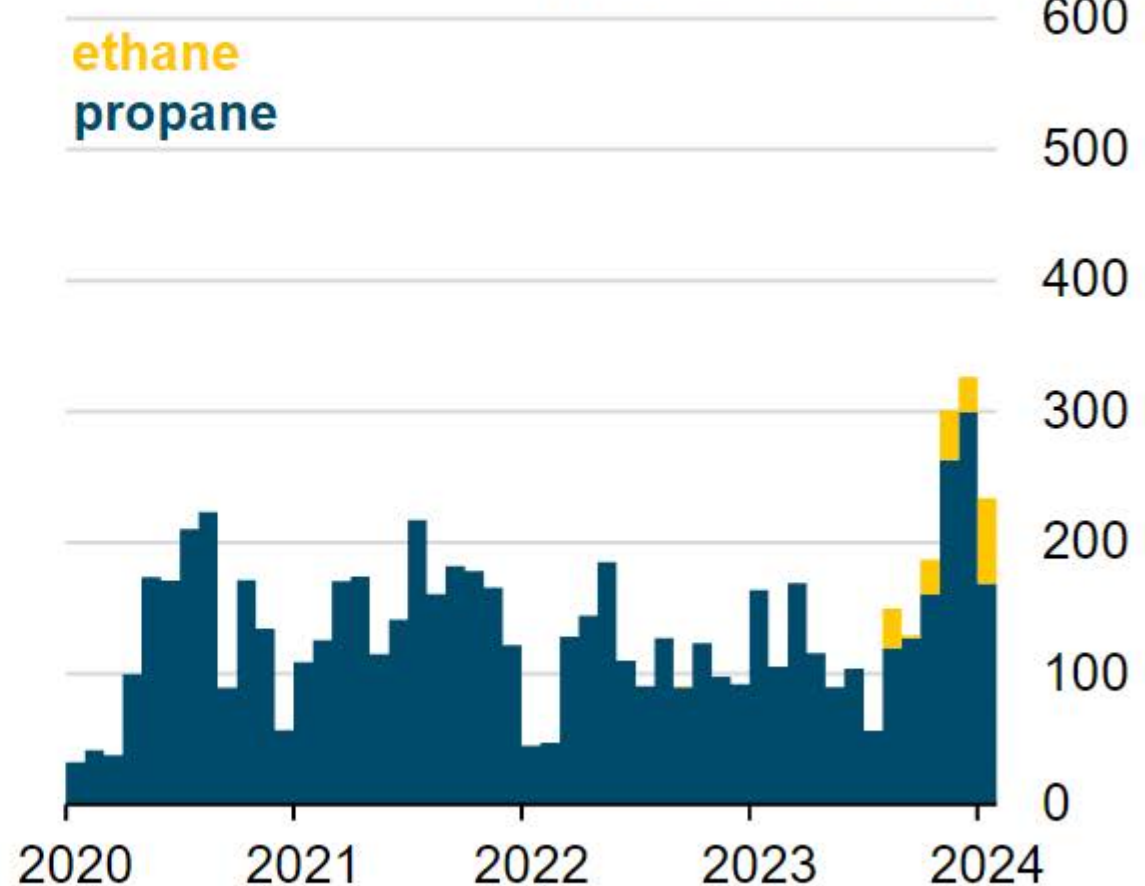


thousand barrels per day



Cape of Good Hope

thousand barrels per day



Data source: Vortexa

Selected commercial shipping routes, as of February 2024

