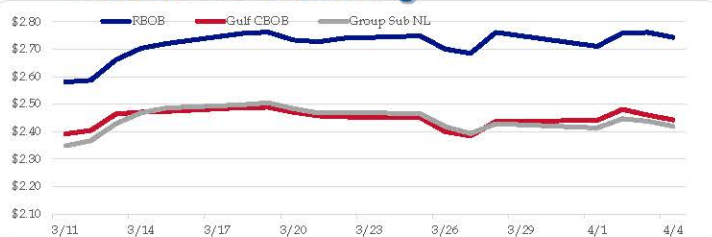


Gasoline

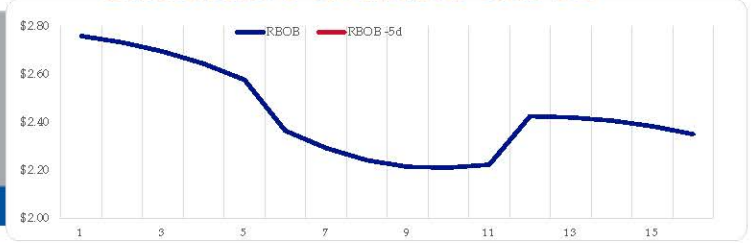
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
4/4	\$2.7431	-\$0.0178	\$2.4423	-\$0.0175	\$2.4195	-\$0.0183	\$ (0.3014)	\$ (0.3239)	\$ 0.5995
4/3	\$2.7609	\$0.0020	\$2.4598	-\$0.0206	\$2.4378	-\$0.0088	\$ (0.3012)	\$ (0.3231)	\$ 0.6010
4/2	\$2.7589	\$0.0489	\$2.4804	\$0.0400	\$2.4466	\$0.0333	\$ (0.2786)	\$ (0.3123)	\$ 0.5060
4/1	\$2.7100	-\$0.0511	\$2.4403	\$0.0036	\$2.4134	-\$0.0151	\$ (0.2697)	\$ (0.2967)	\$ 0.5060
3/28	\$2.7611	\$0.0764	\$2.4367	\$0.0528	\$2.4284	\$0.0357	\$ (0.3245)	\$ (0.3327)	\$ 0.4140
3/27	\$2.6847	-\$0.0159	\$2.3839	-\$0.0159	\$2.3927	-\$0.0256	\$ (0.3008)	\$ (0.2920)	\$ 0.3569
3/26	\$2.7006	-\$0.0478	\$2.3998	-\$0.0509	\$2.4183	-\$0.0465	\$ (0.3008)	\$ (0.2823)	\$ 0.3593
3/25	\$2.7484	\$0.0086	\$2.4507	-\$0.0024	\$2.4649	-\$0.0052	\$ (0.2977)	\$ (0.2836)	\$ 0.2718

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9859 Sep High
Stochastics	Overbought	2.7910 2024 High
RSI	Neutral	2.0072 Jan 2024 Low
ADX	Bullish Trend	1.9672 Dec 2023 Low
Momentum	Bullish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

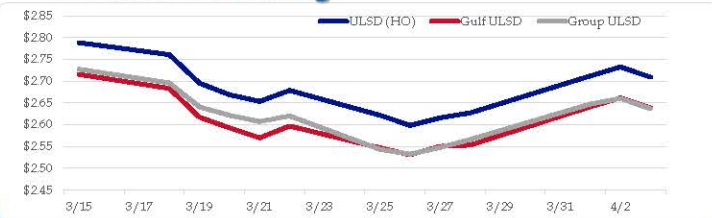


Diesel

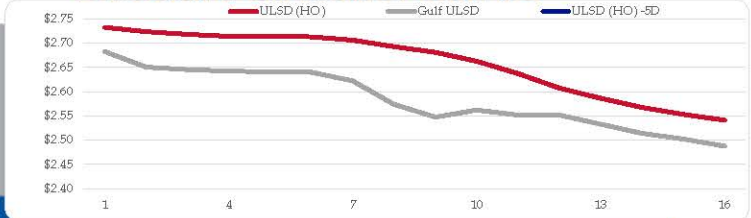
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
4/4	\$2.7092	-\$0.0232	\$2.6388	-\$0.0232	\$2.6367	-\$0.0236	\$ (0.0715)	\$ (0.0727)	\$ 0.0505
4/3	\$2.7324	\$0.0205	\$2.6615	\$0.0200	\$2.6603	\$0.0130	\$ (0.0710)	\$ (0.0721)	\$ 0.0495
4/2	\$2.7119	\$0.0848	\$2.6415	\$0.0884	\$2.6473	\$0.0812	\$ (0.0704)	\$ (0.0646)	\$ 0.0445
4/1	\$2.6271	\$0.0115	\$2.5531	\$0.0025	\$2.5661	\$0.0183	\$ (0.0740)	\$ (0.0610)	\$ 0.0645
3/28	\$2.6156	\$0.0170	\$2.5506	\$0.0196	\$2.5478	\$0.0153	\$ (0.0650)	\$ (0.0678)	\$ 0.0716
3/27	\$2.5986	-\$0.0232	\$2.5310	-\$0.0160	\$2.5326	-\$0.0110	\$ (0.0676)	\$ (0.0660)	\$ 0.0834
3/26	\$2.6218	-\$0.0568	\$2.5470	-\$0.0500	\$2.5436	-\$0.0768	\$ (0.0748)	\$ (0.0782)	\$ 0.0886
3/25	\$2.6786	\$0.0252	\$2.5970	\$0.0269	\$2.6204	\$0.0129			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0476 Nov High
Stochastics	Bearish	2.9735 Feb High
RSI	Neutral	2.4840 Dec Low
ADX	Bullish	2.3750 July Low
Momentum	Bullish	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
4/4	\$84.86	-\$0.57	\$89.04	-\$0.31
4/3	\$85.43	\$0.28	\$89.35	\$0.43
4/2	\$85.15	\$1.44	\$88.92	\$1.50
4/1	\$83.71	\$0.54	\$87.42	-\$0.06
3/28	\$83.17	\$1.82	\$87.48	\$1.23
CPL	Line 1	Change	Line 2	Change
space	0.0538	\$0.0188	-\$0.0095	\$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	
\$17.88	\$26.35	\$20.70	\$21.27	\$13.96	\$22.43	\$16.78	\$17.35	\$	32.35
\$19.02	\$25.79	\$21.28	\$21.73	\$15.25	\$22.02	\$17.51	\$17.96	\$	32.42
\$18.78	\$23.52	\$20.36	\$20.68	\$15.07	\$19.81	\$16.65	\$16.97	\$	31.79
\$19.17	\$23.96	\$20.76	\$21.08	\$14.86	\$19.65	\$16.45	\$16.77	\$	32.49
\$18.77	\$24.95	\$20.83	\$21.25	\$13.87	\$20.05	\$15.93	\$16.35	\$	33.10

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change	1 Wk Change
S&P 500 Futures	5,291	24.00	US NatGas	1.841	-\$0.021	0.226
DJIA	39,127	-\$3.10	TTF NatGas	8.13	0.2	-0.9
Nasdaq 100	18,160	38.41	Gold	2,294	-\$10.7	
EUR/USD	1.0840	0.0023	Silver	26.95	0.1	103.8
USD Index	104.00	-0.16	Copper	371.90	-\$7.00	2.3
US 10 YR YIELD	4.36%	0.00	FCOJ	1182.25	-\$6.25	0.201
US 2 YR YIELD	4.68%	-\$0.02	Wheat	556.00	-\$0.75	
Oil Volatility Index (OVX)	29.04	0.04	Butane	1.047	0.054	
S&P Volatility Index (VIX)	14.61	-\$0.28	Propane	0.845	0.010	0.070
Nikkei 225 Index	40,065	-\$110.00	Feeder Cattle	241.0	0.38	
			Bitcoin	66,305	840	

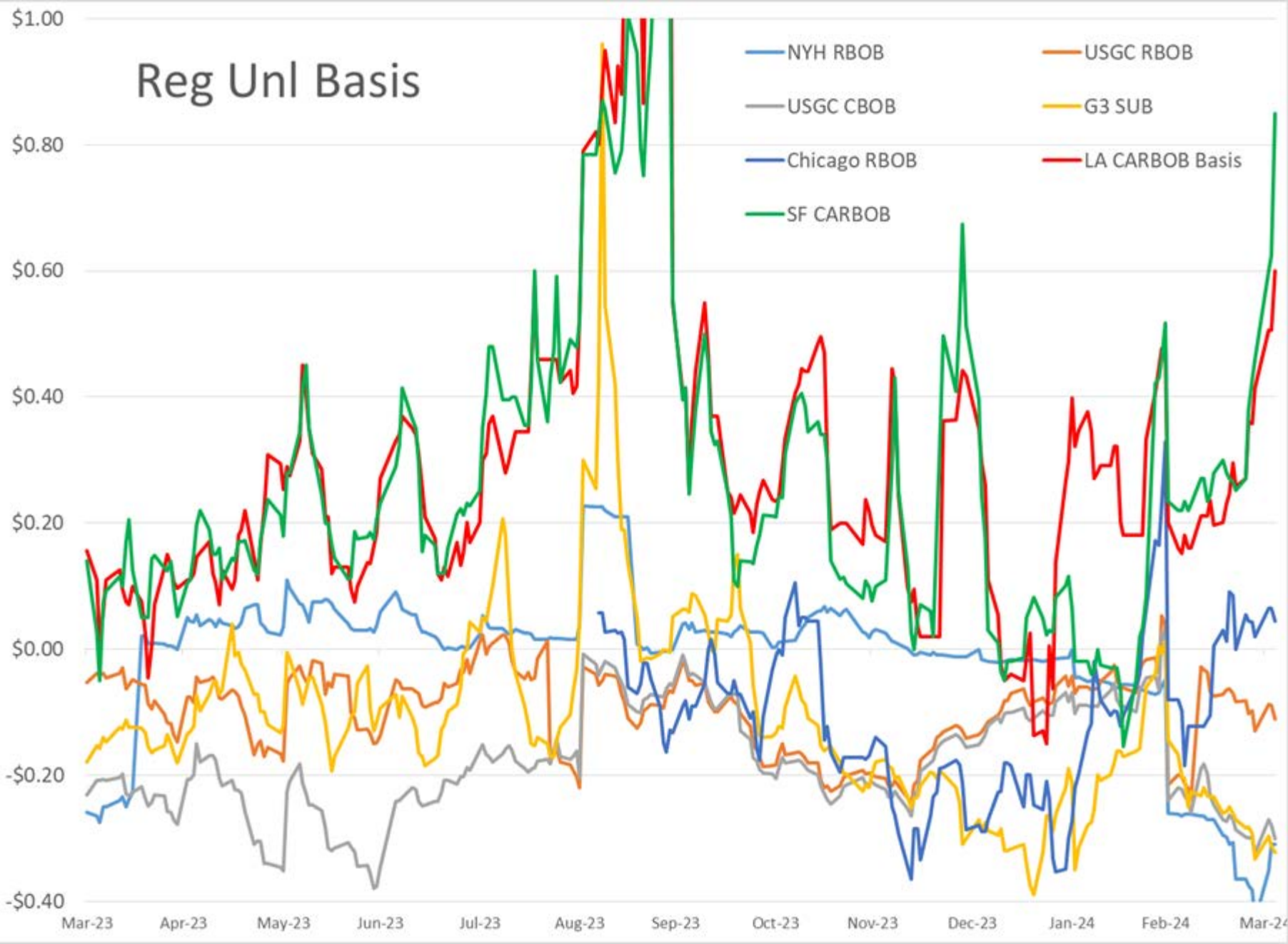
RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5570	-\$0.016		0.5485	-\$0.015
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1182.25	-\$6.250	Ethanol	1.60	-\$0.013
Soybean Oil	48.85	-\$0.450	Com	431.75	-\$1.250
BOHO Spread	0.931		Com Crush	0.056	
Soy Crush	532.79		RVO Estimate		
			Per Gallon	\$ 0.0750	\$ (0.0020)
			Per Barrel	\$ 3.15	\$ (0.08)

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

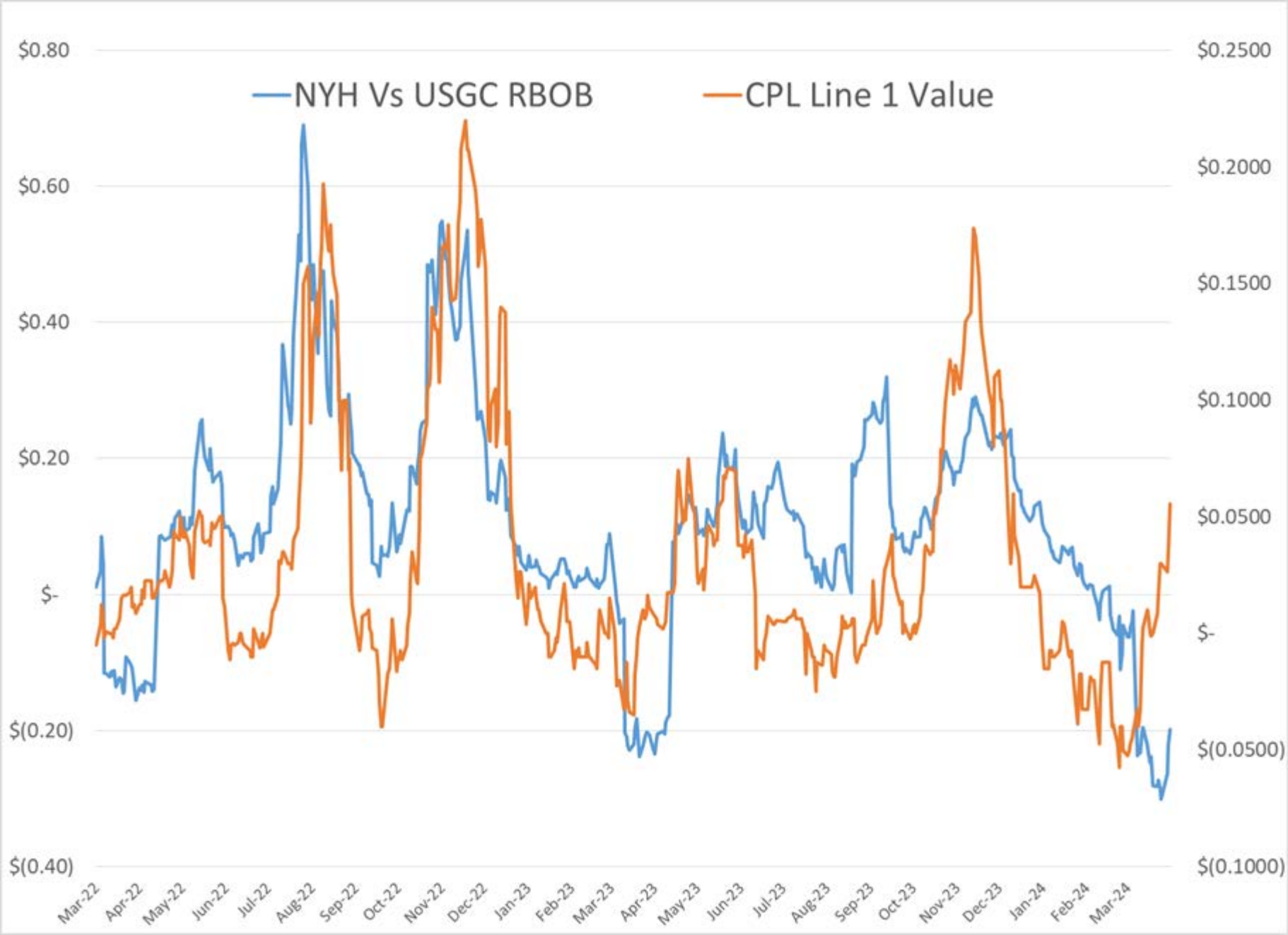
Disclaimer: The information contained herein is derived from multiple sources believed to be reliable. However, this information is not guaranteed as to its accuracy or completeness. No responsibility is assumed for use of this material and no express or implied warranties or guarantees are made. This material and any view or comment expressed herein are provided for informational purposes only and should not be construed in any way as an inducement or recommendation to buy or sell products, commodity futures or options contracts.

Reg Unl Basis

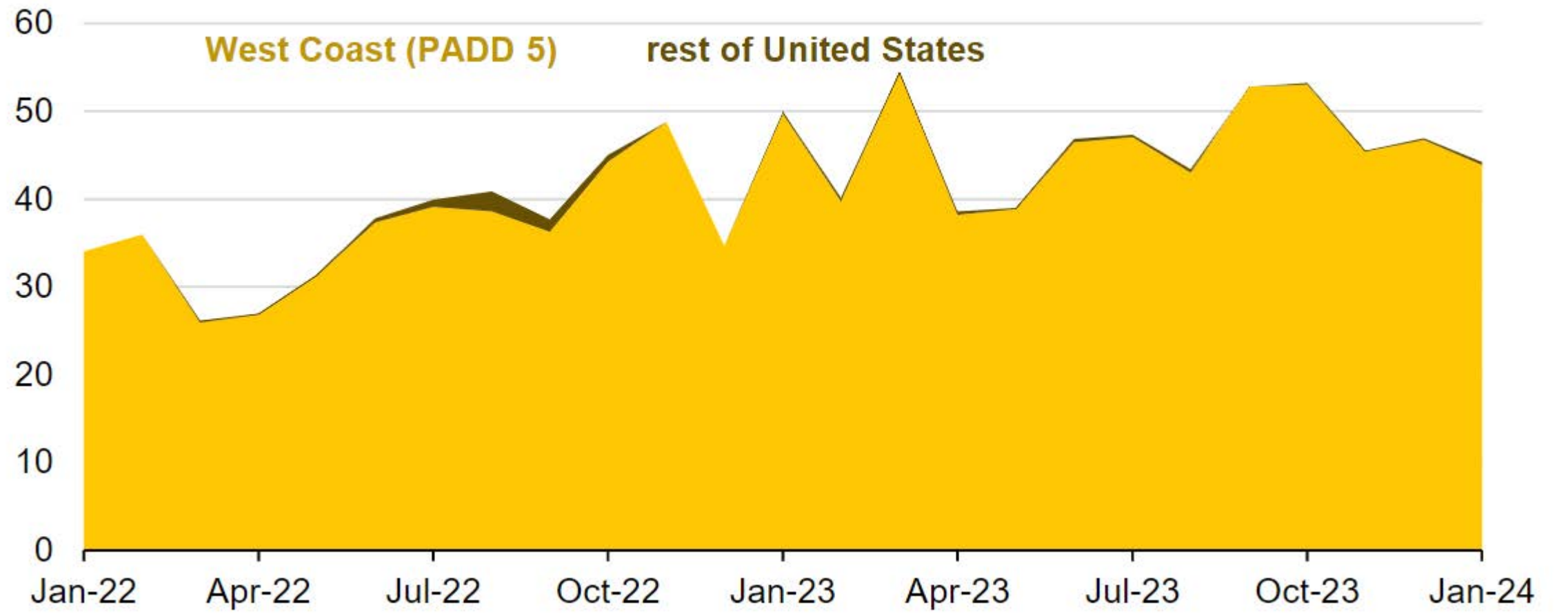


Reg Unl Basis





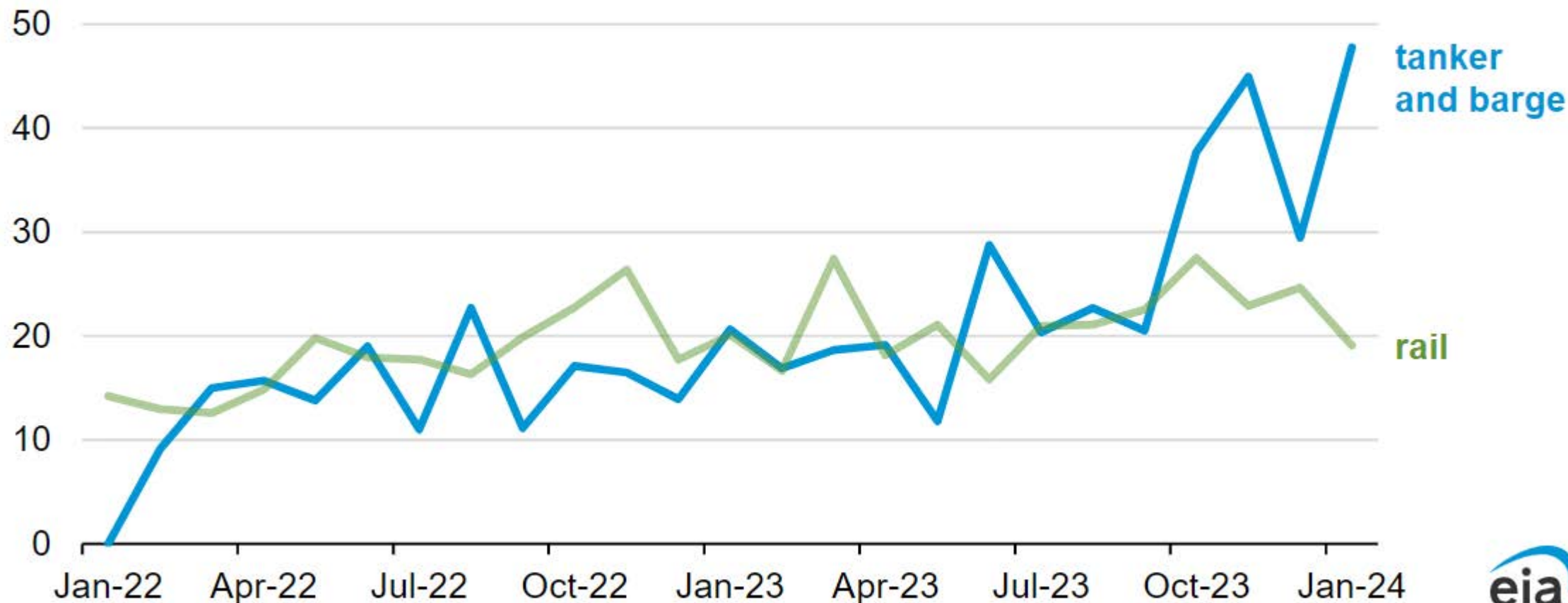
Monthly renewable diesel rail movements by end destination (Jan 2022–Jan 2024)
thousand barrels per day



Data source: U.S. Energy Information Administration, [Petroleum Supply Monthly](#), March 2024

Monthly renewable diesel movements between the U.S. Gulf Coast and West Coast (Jan 2022–Jan 2024)

thousand barrels per day

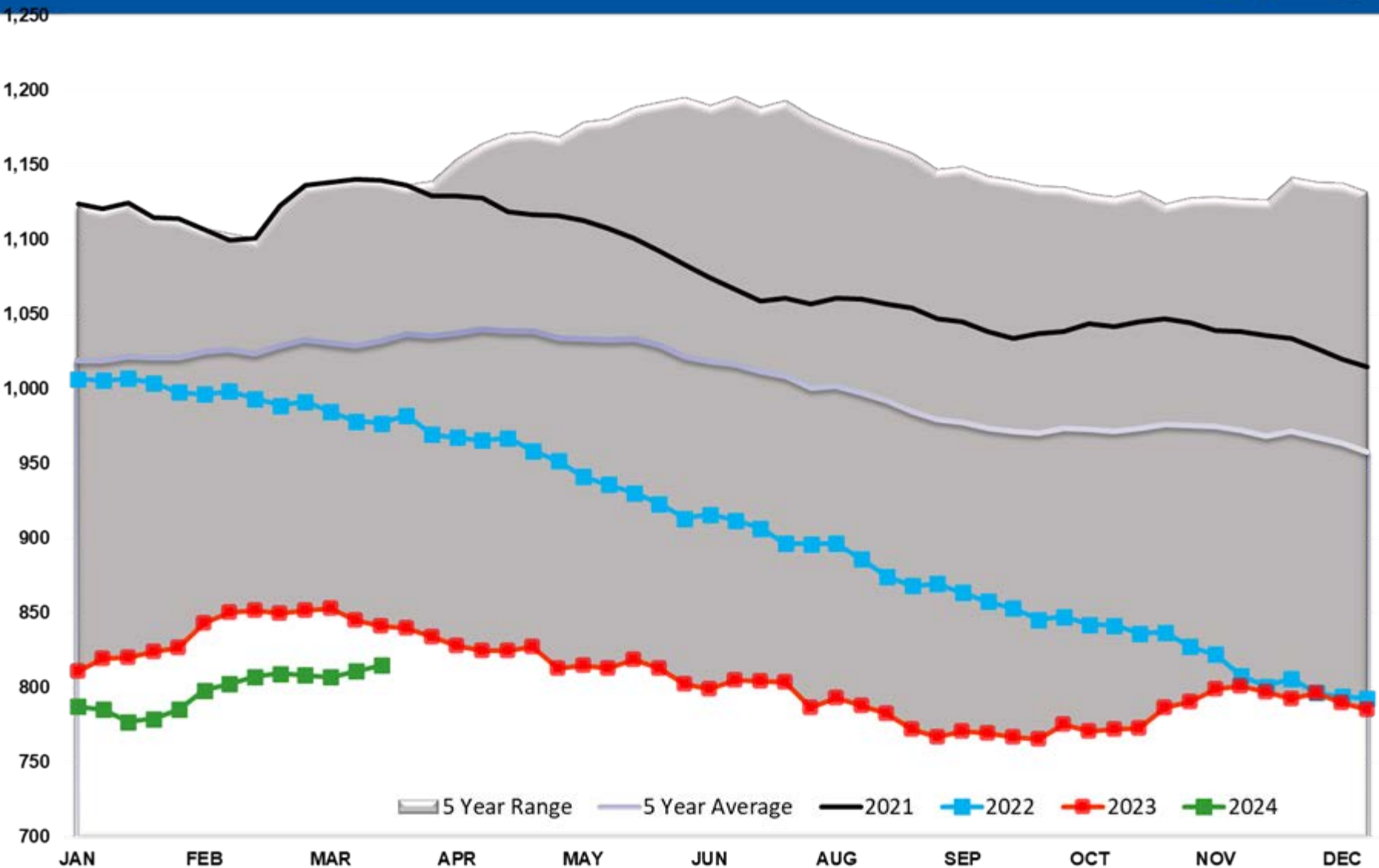


Data source: U.S. Energy Information Administration, [Petroleum Supply Monthly](#), March 2024

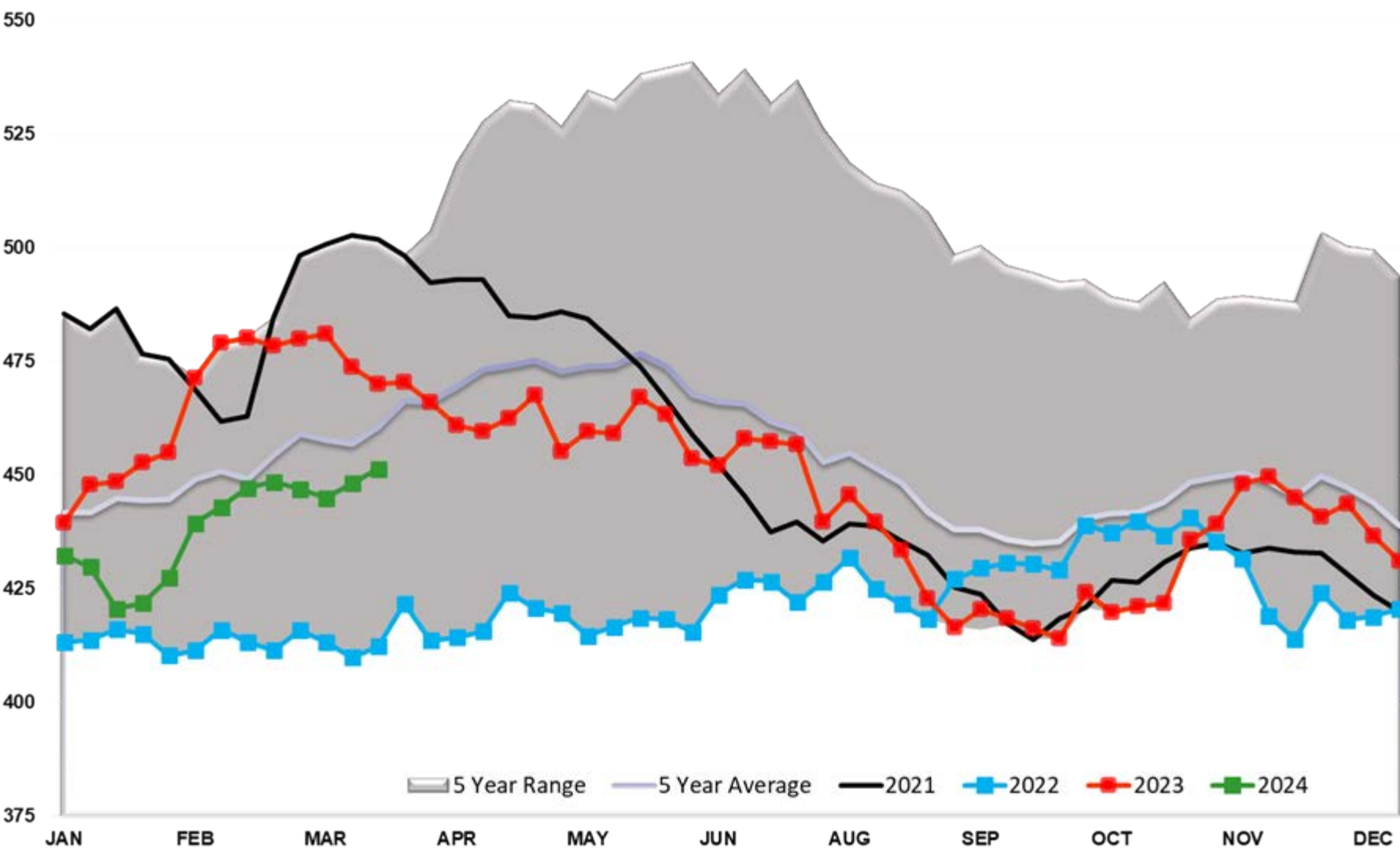
Note: No tanker and barge movements were reported in January 2022.



Total Crude Oil w/ SPR



Crude Stocks TOTAL US



Crude Oil SPR

725

675

625

575

525

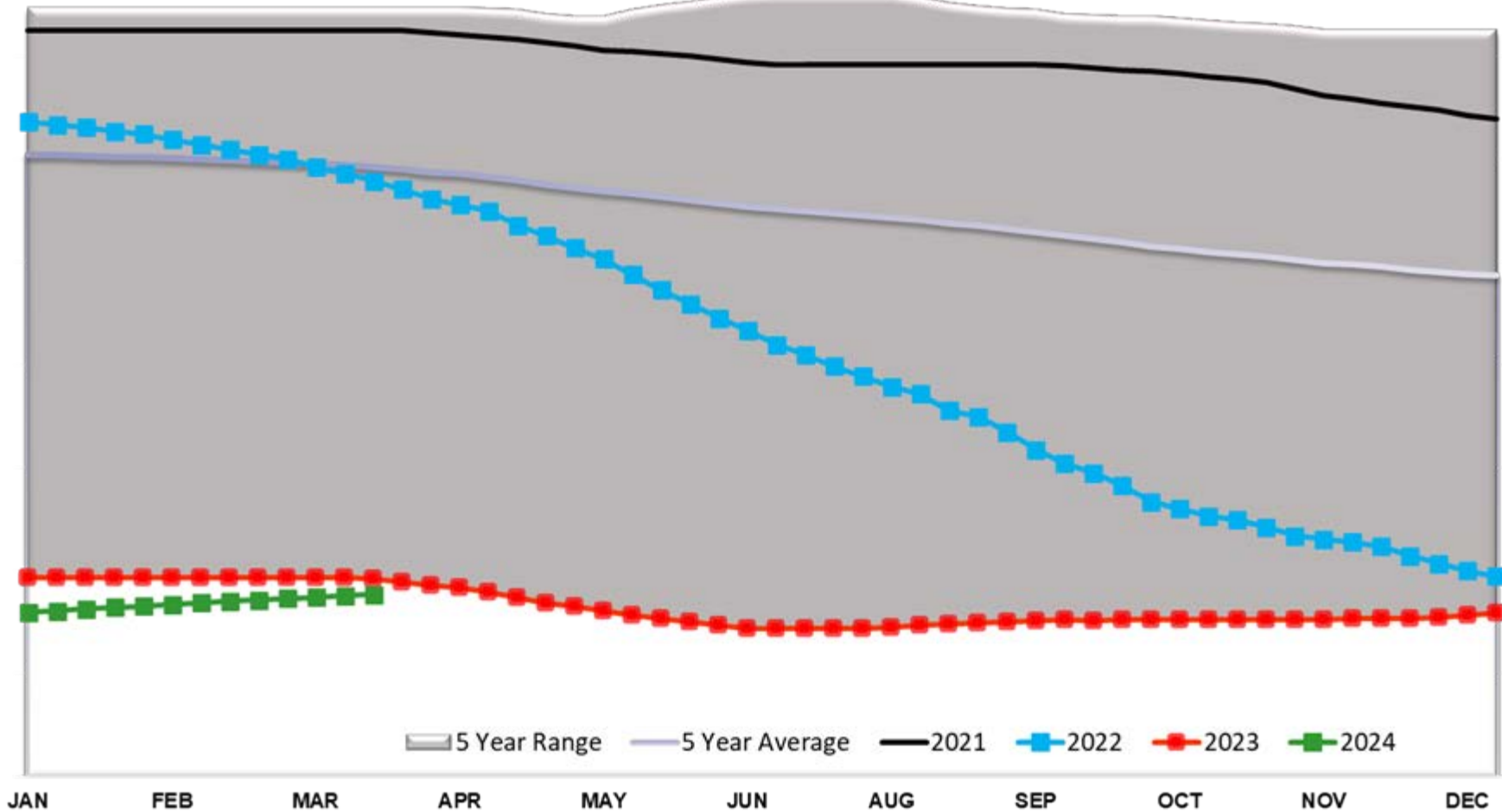
475

425

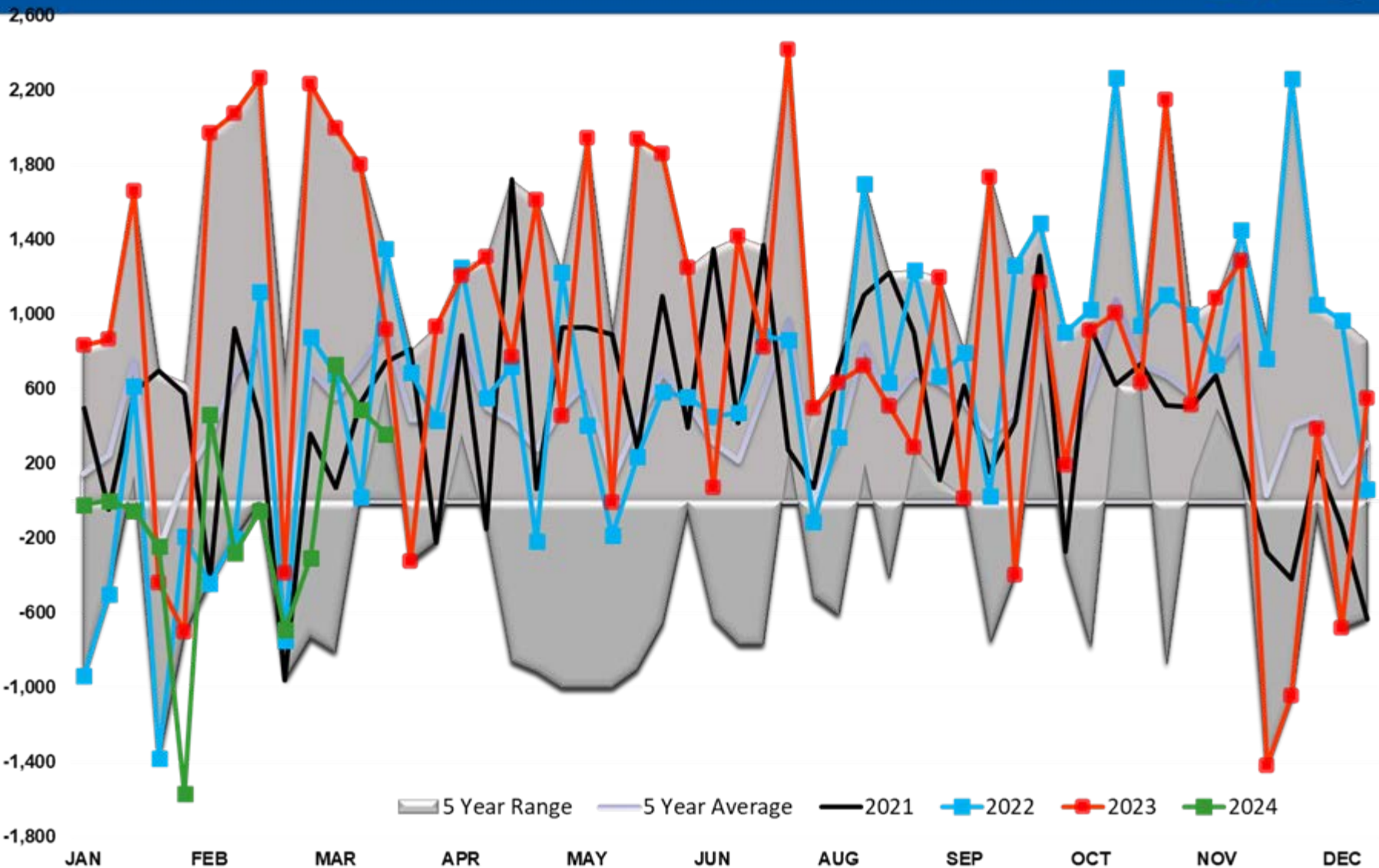
375

325

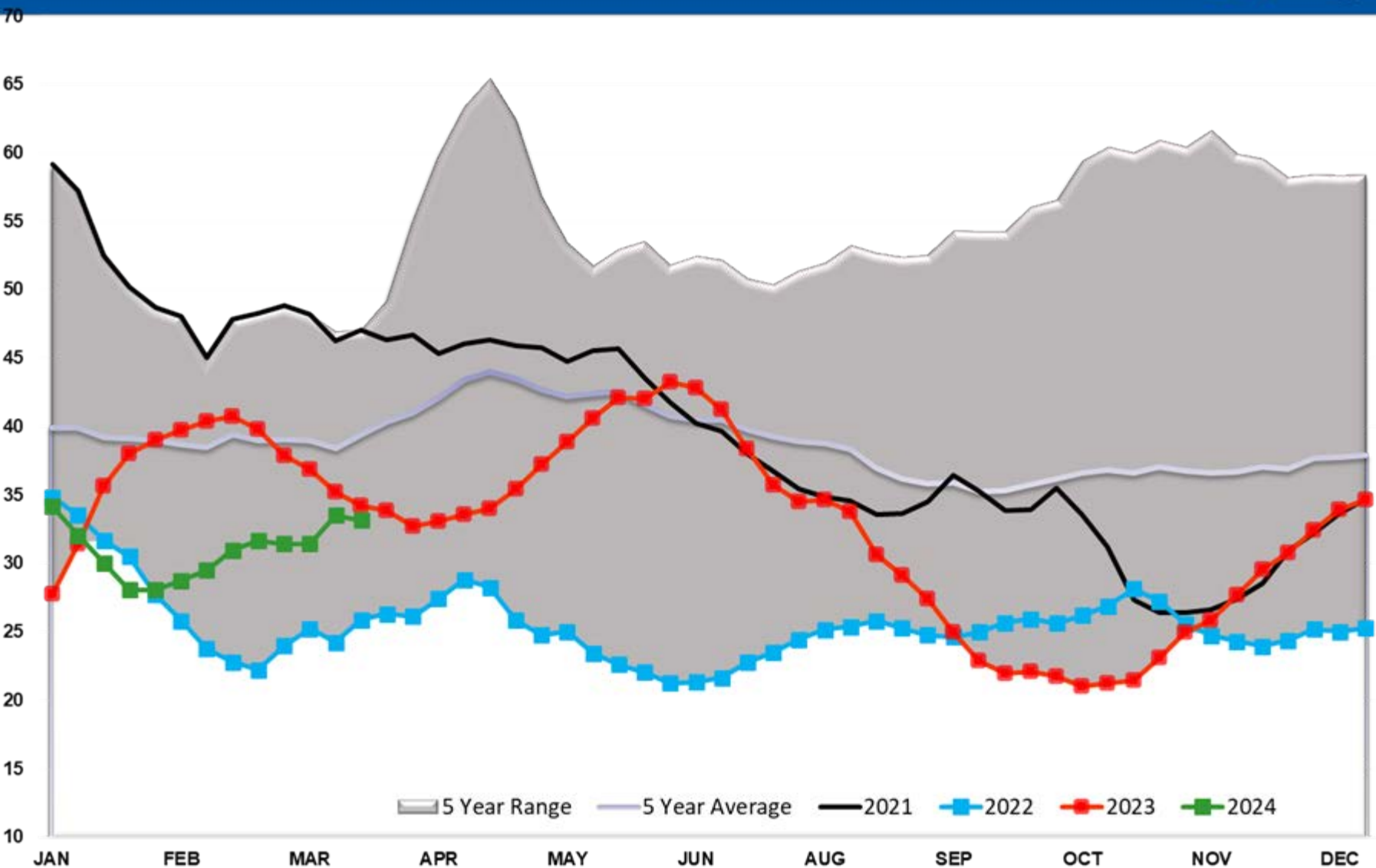
275



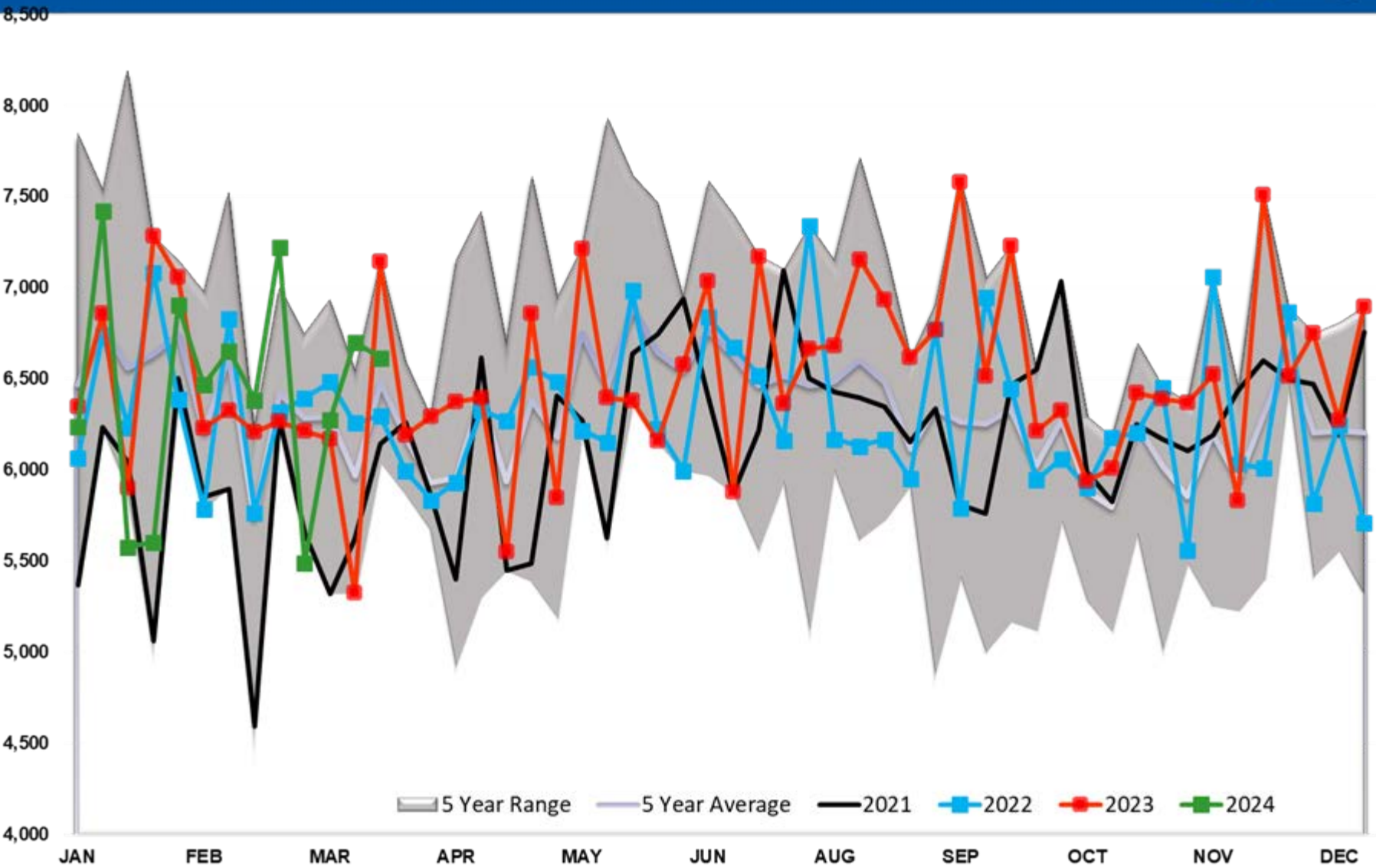
Crude Oil Supply Adjustment



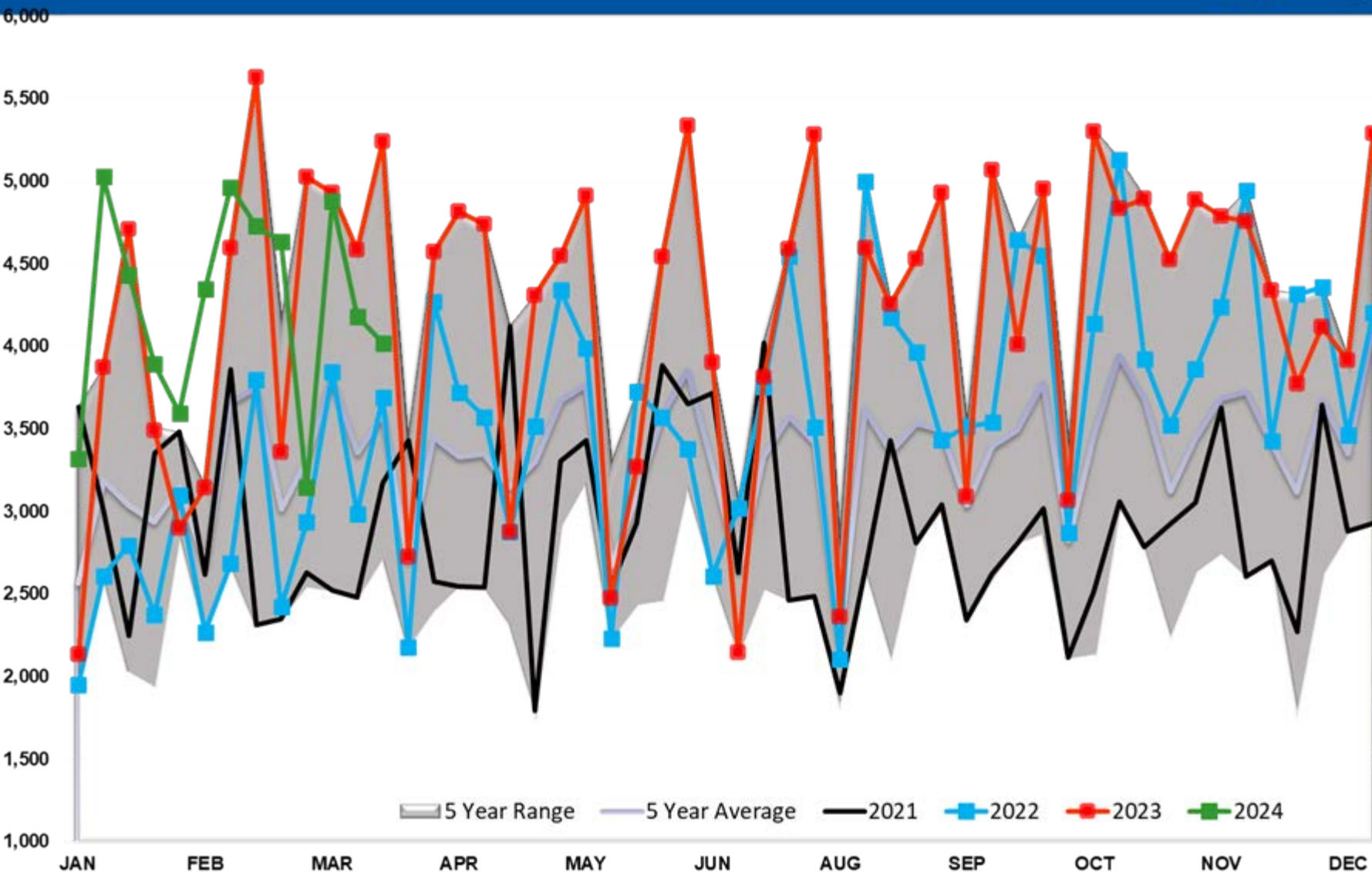
Cushing Crude Stocks



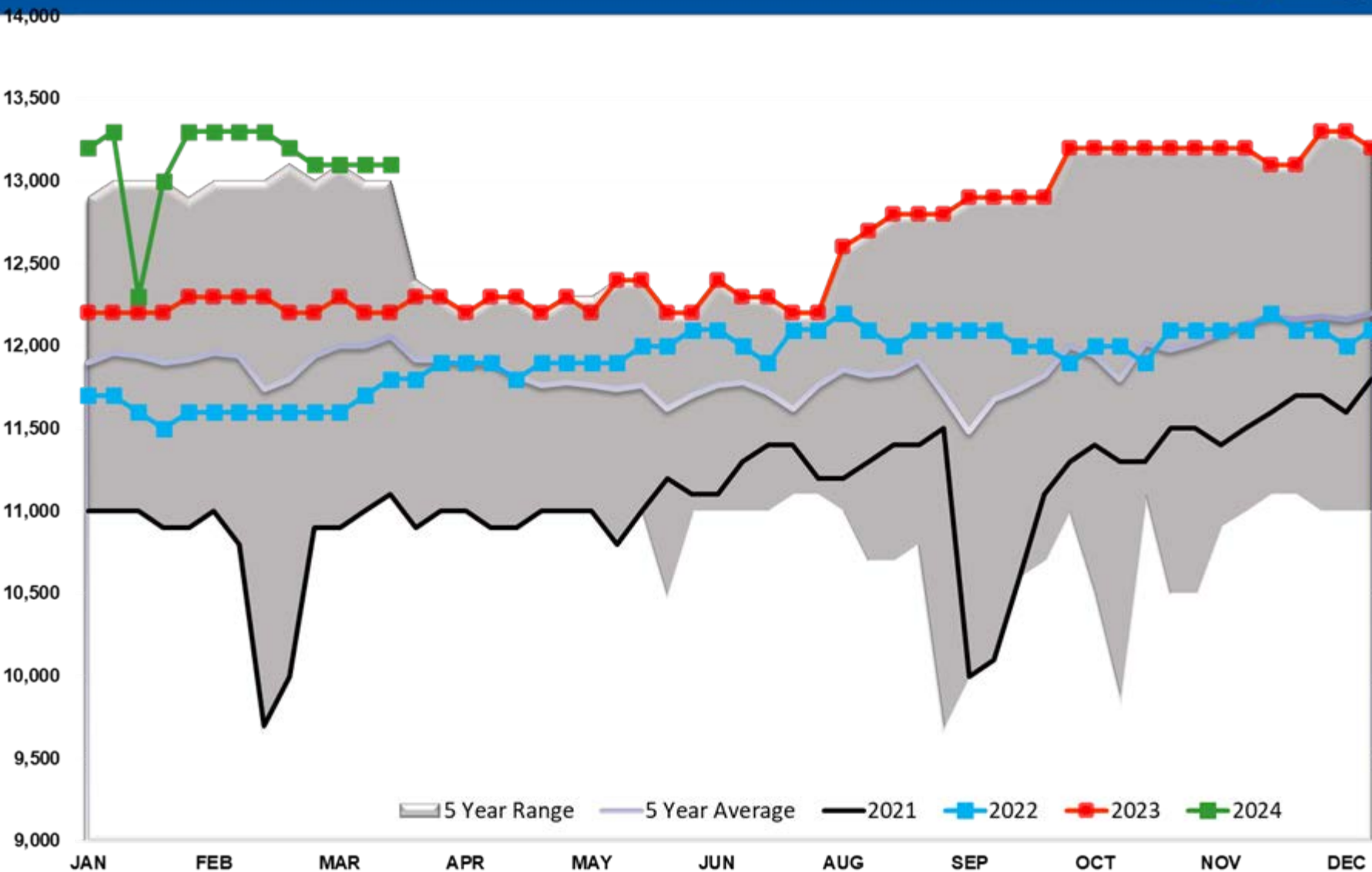
Crude Imports



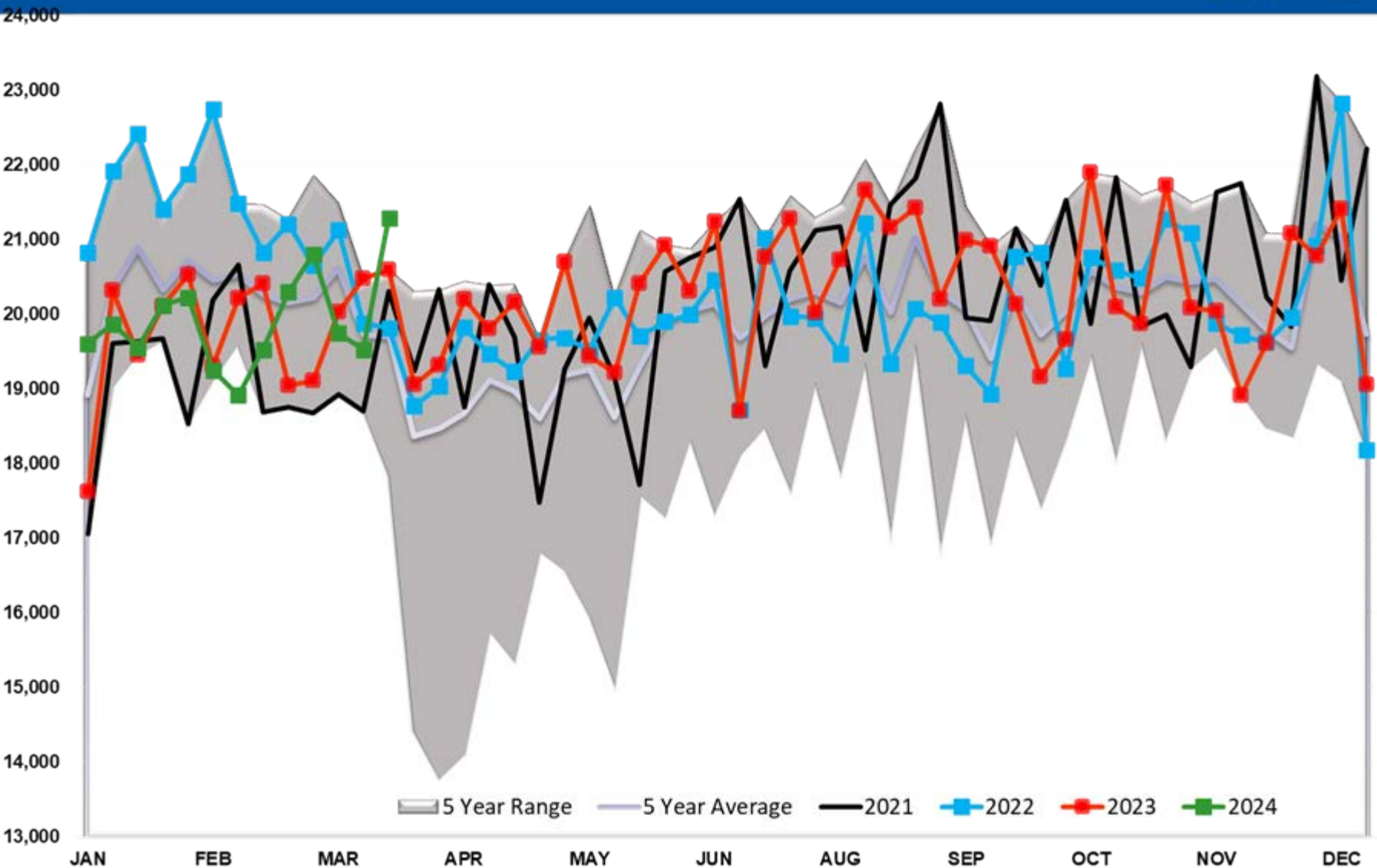
CRUDE OIL EXPORTS (mb/day)



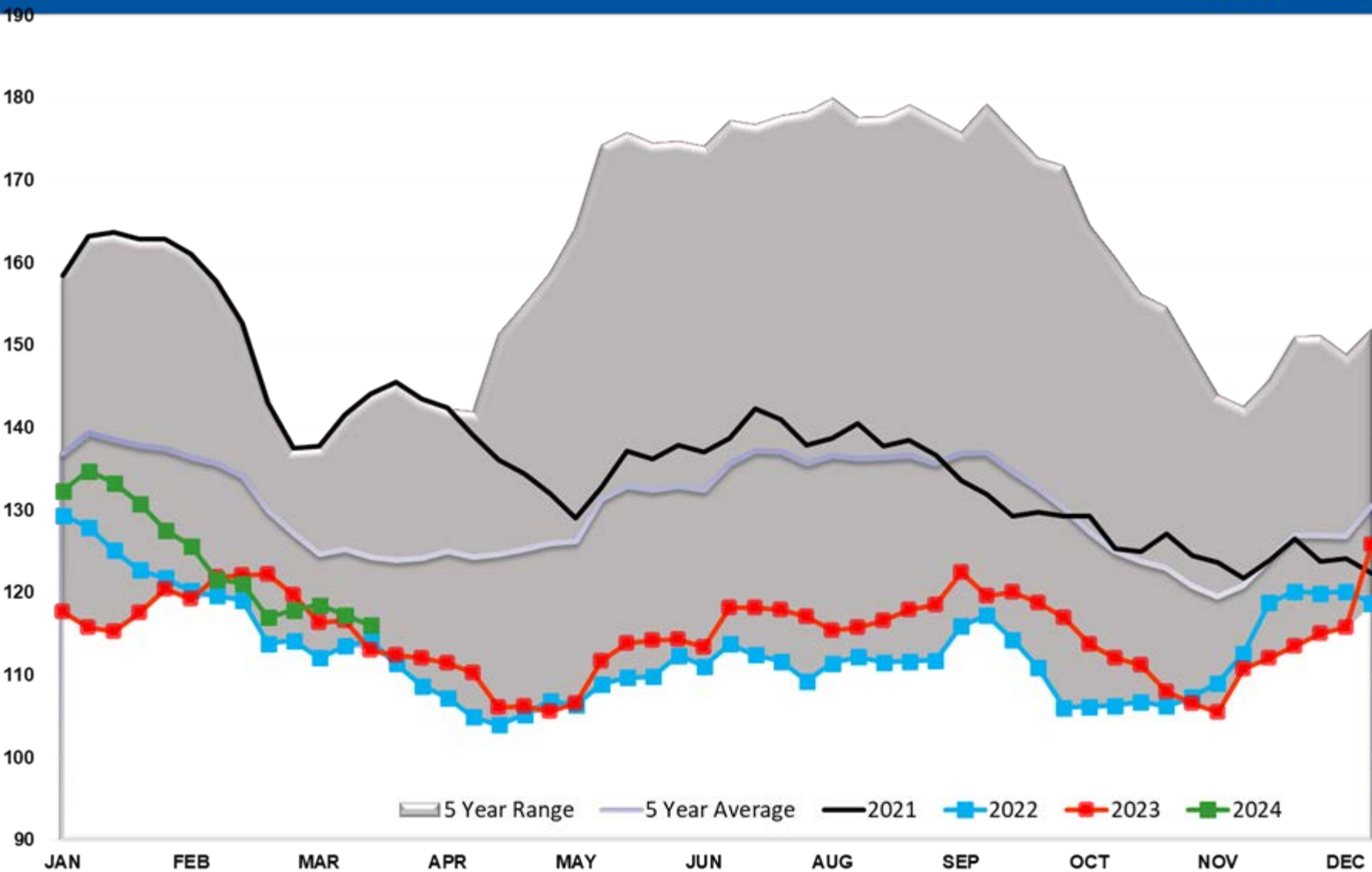
Crude Output



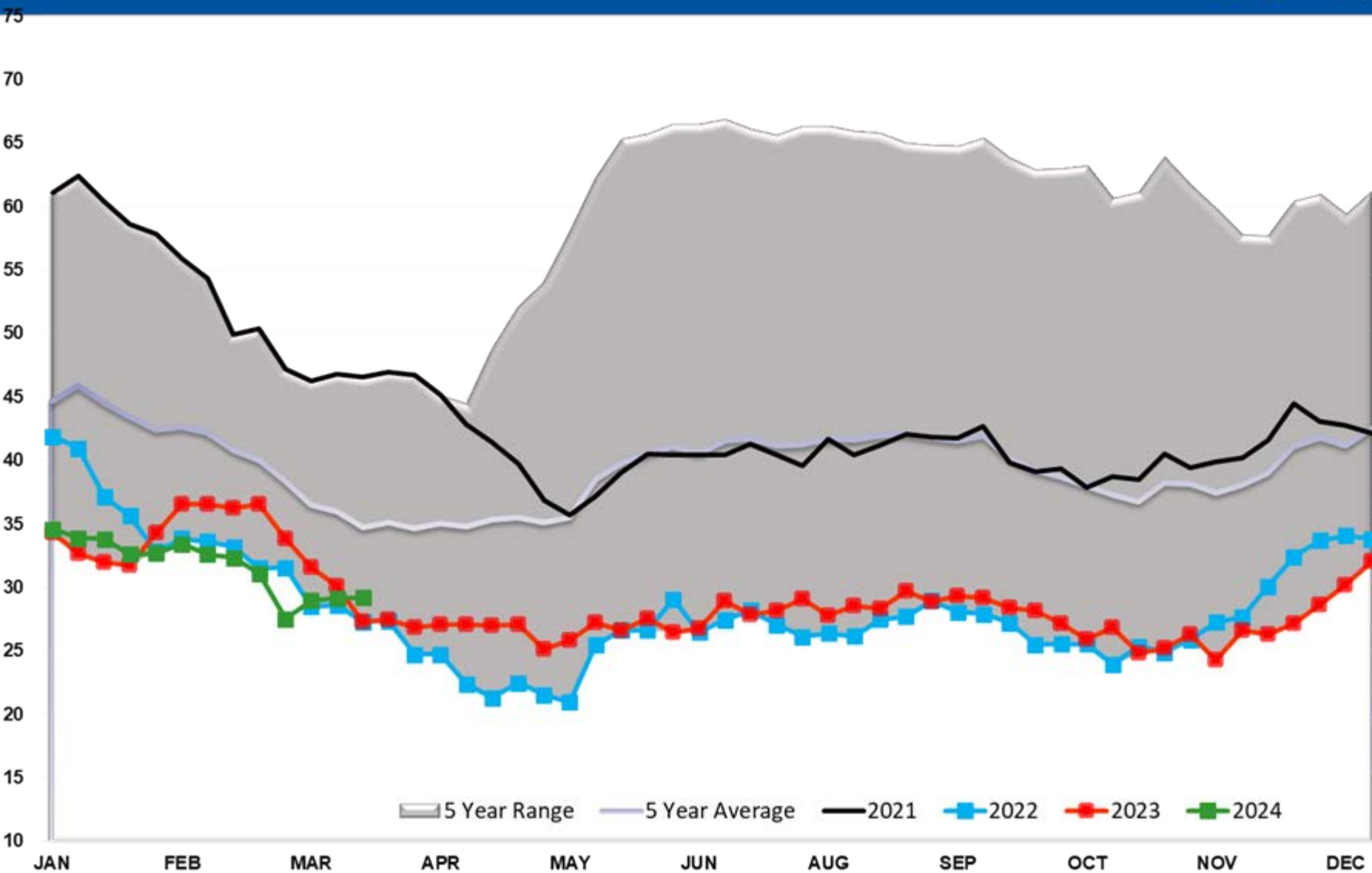
Total US Petroleum Demand



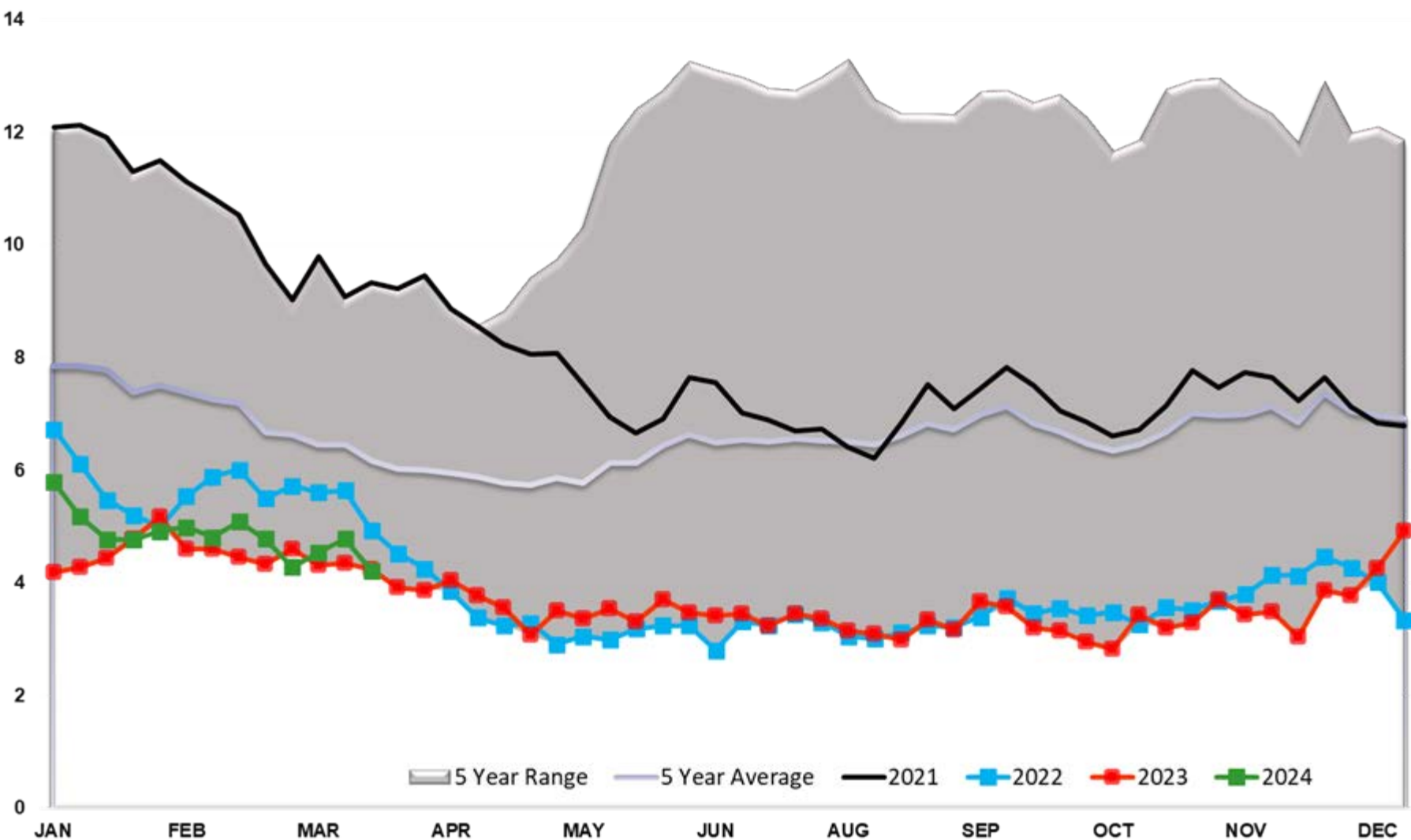
Diesel TOTAL US



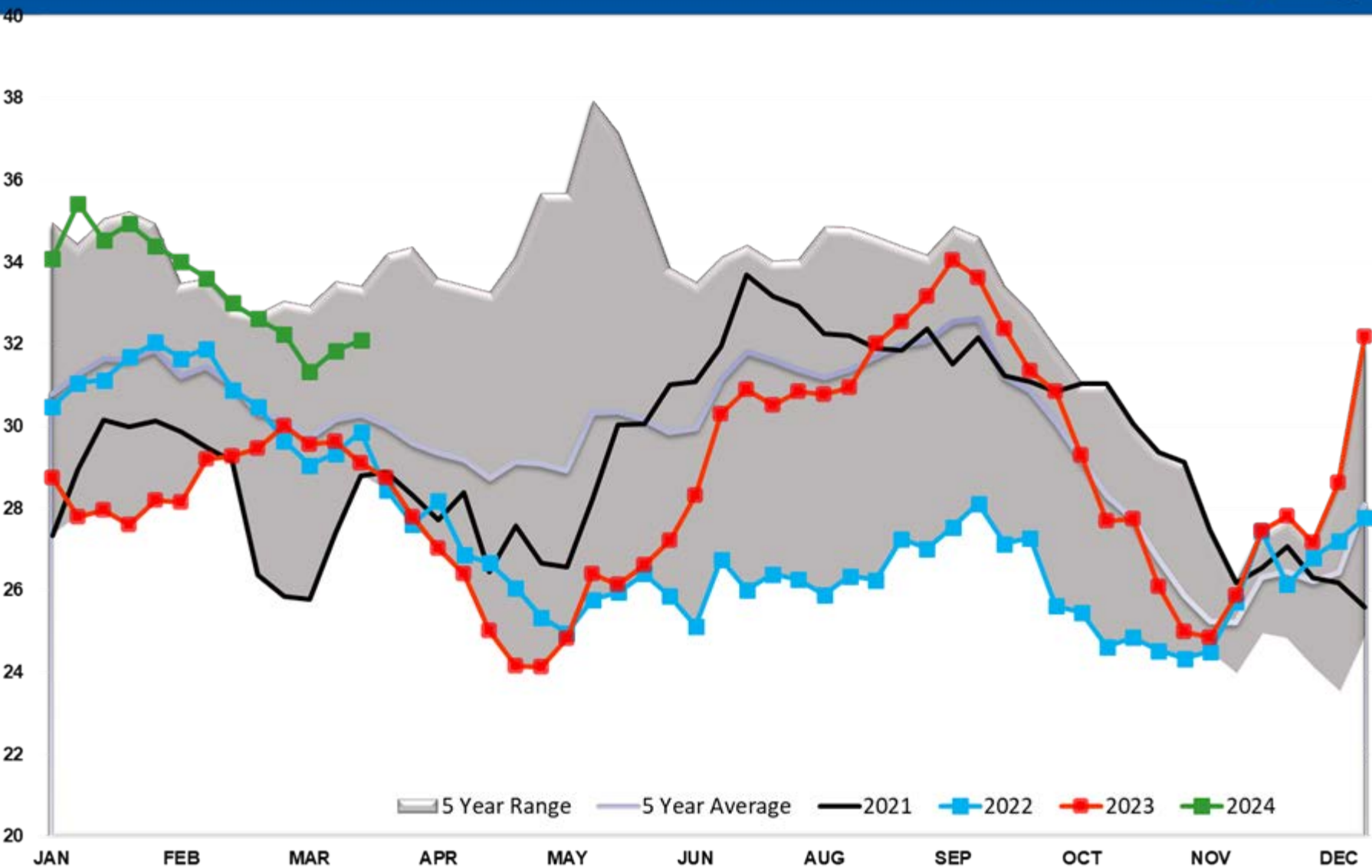
Diesel PADD 1



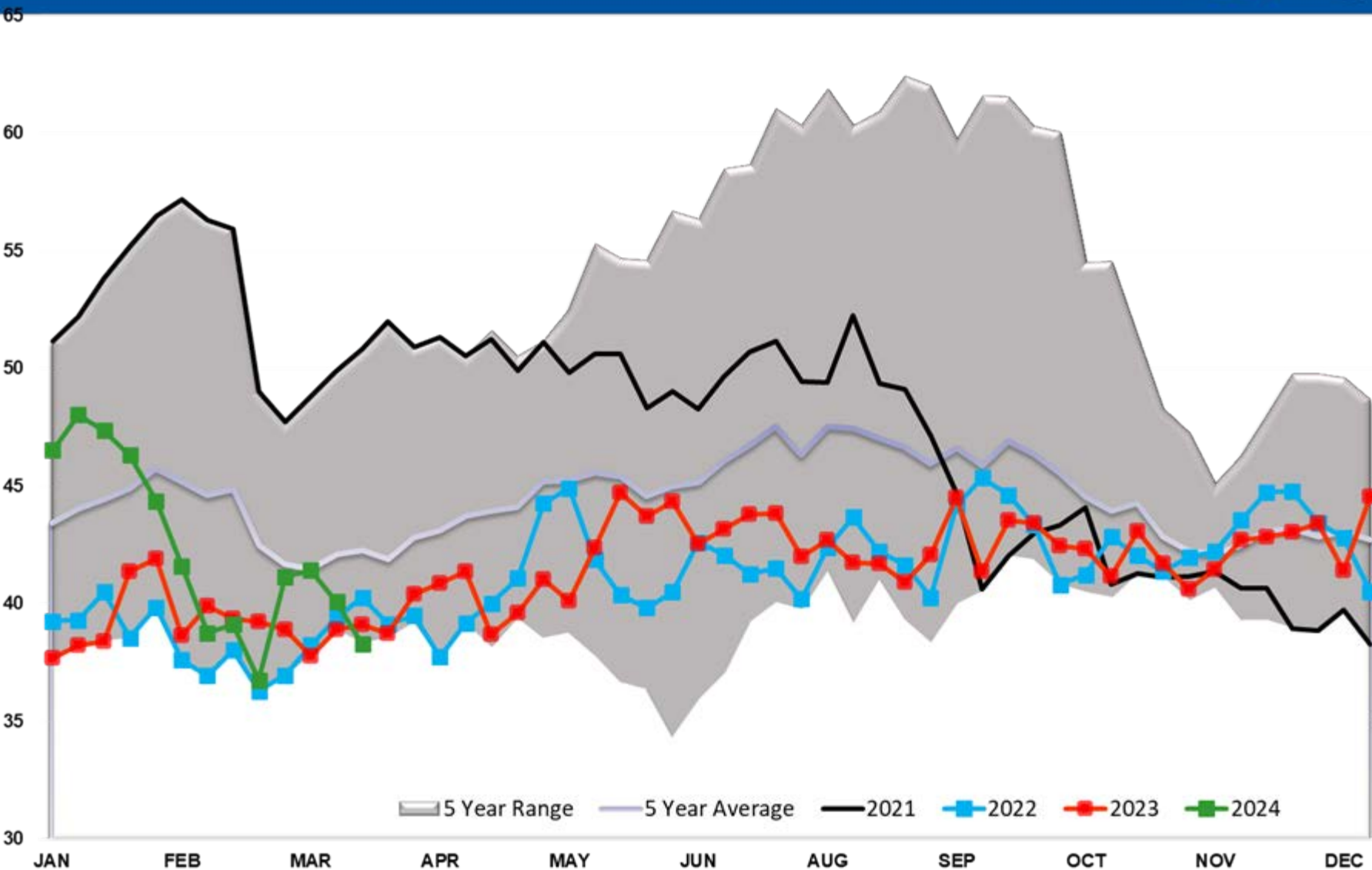
Diesel PADD 1A



Diesel PADD 2

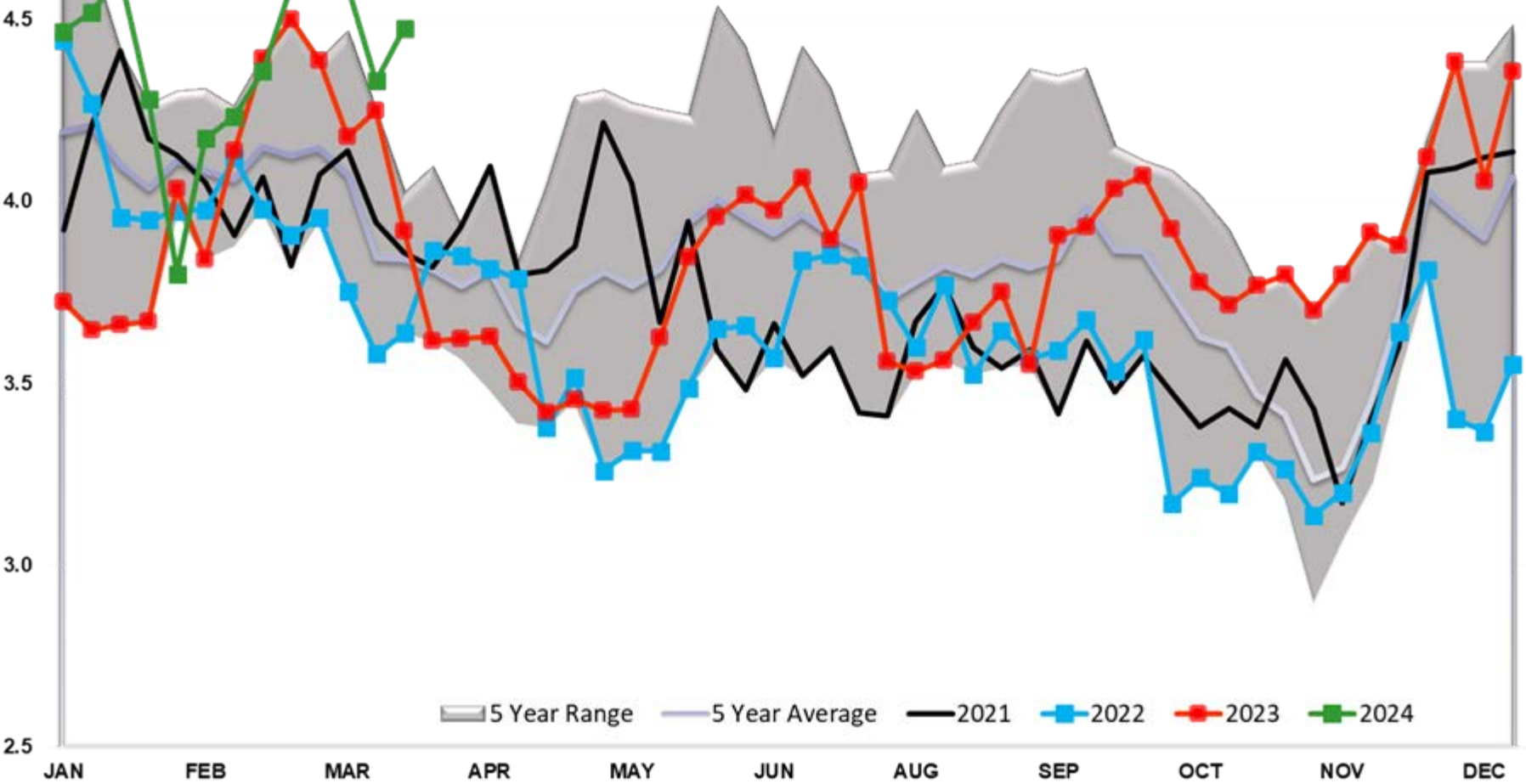


Diesel PADD 3



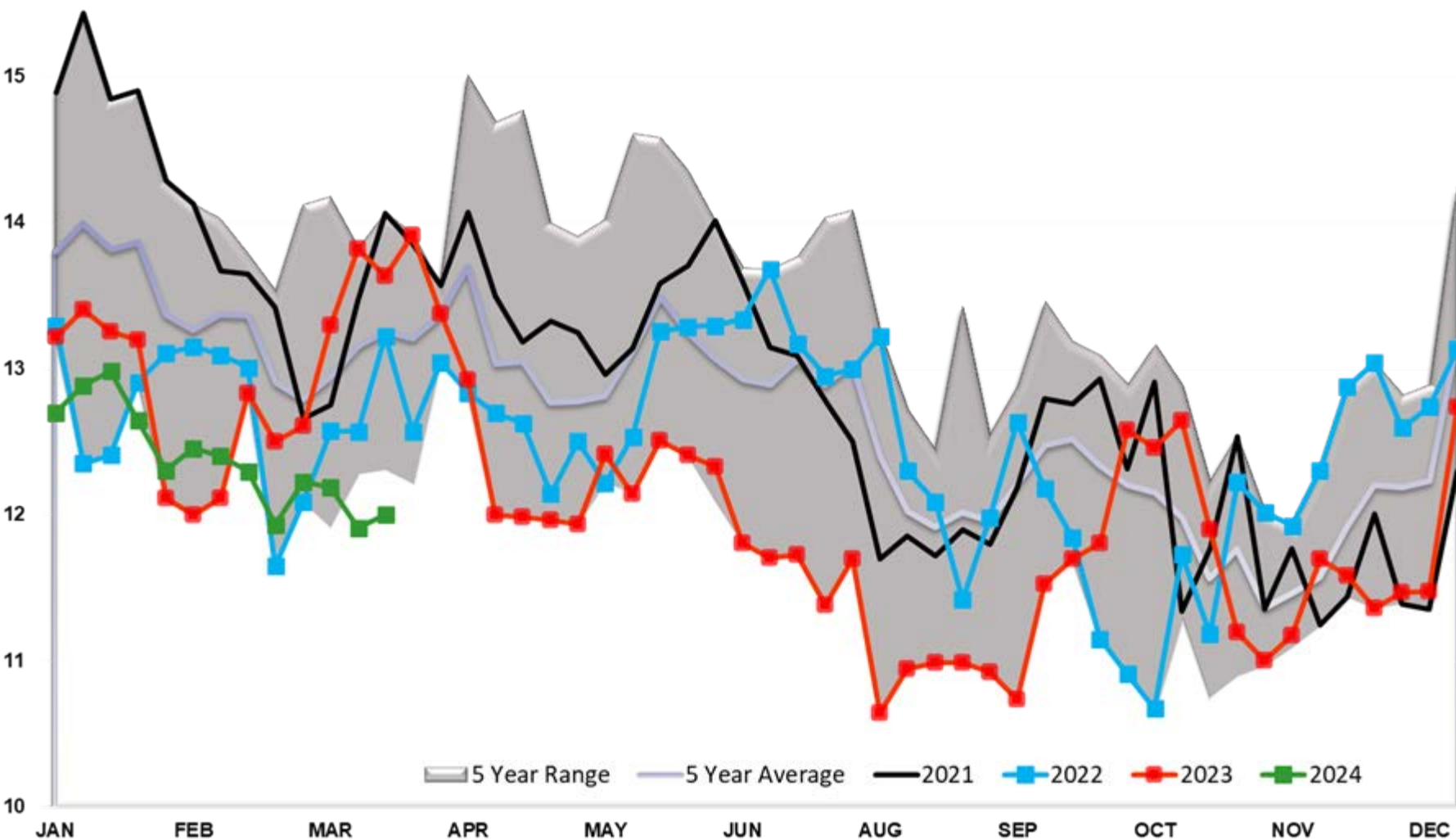
Diesel PADD 4

5.0



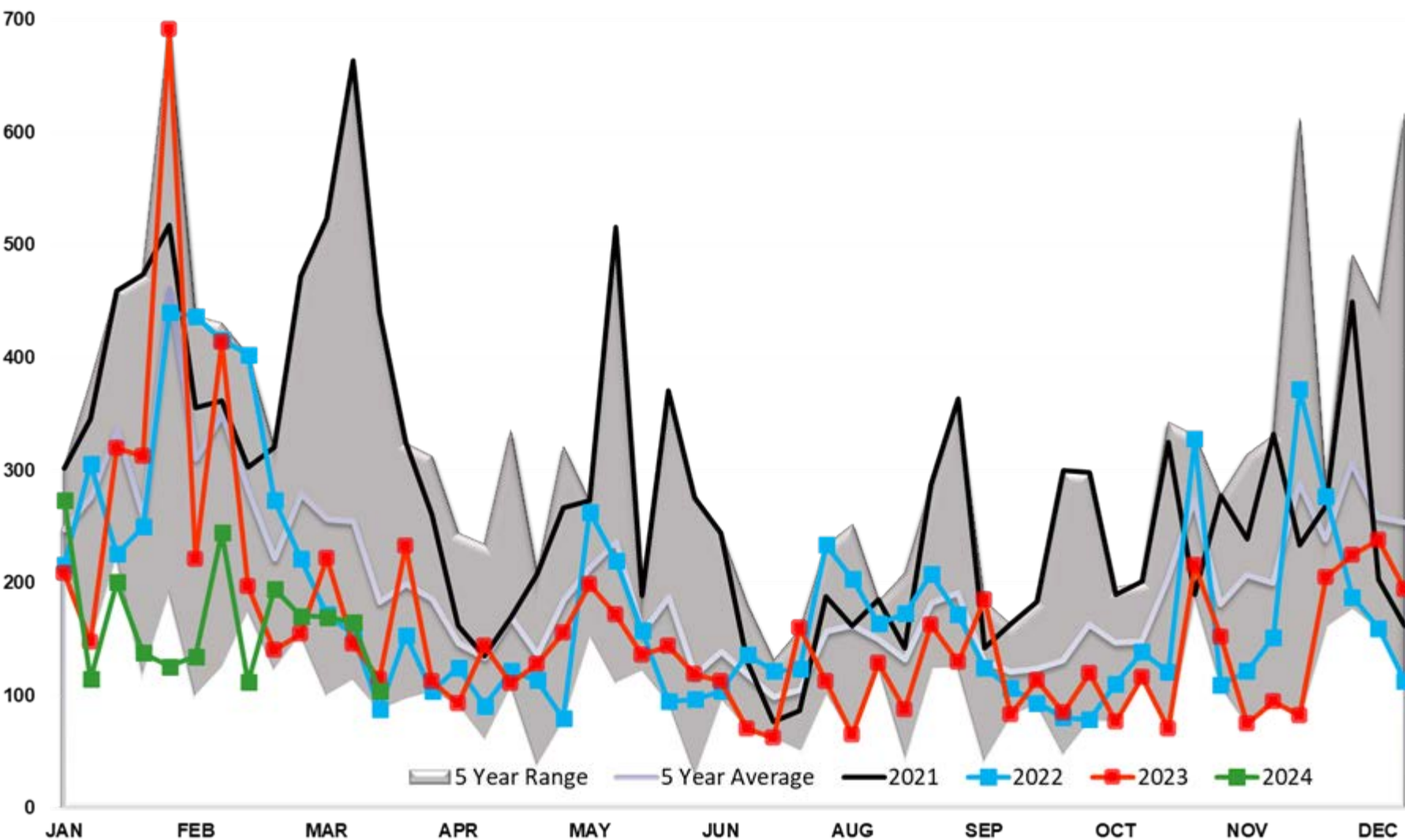
Diesel PADD 5

16

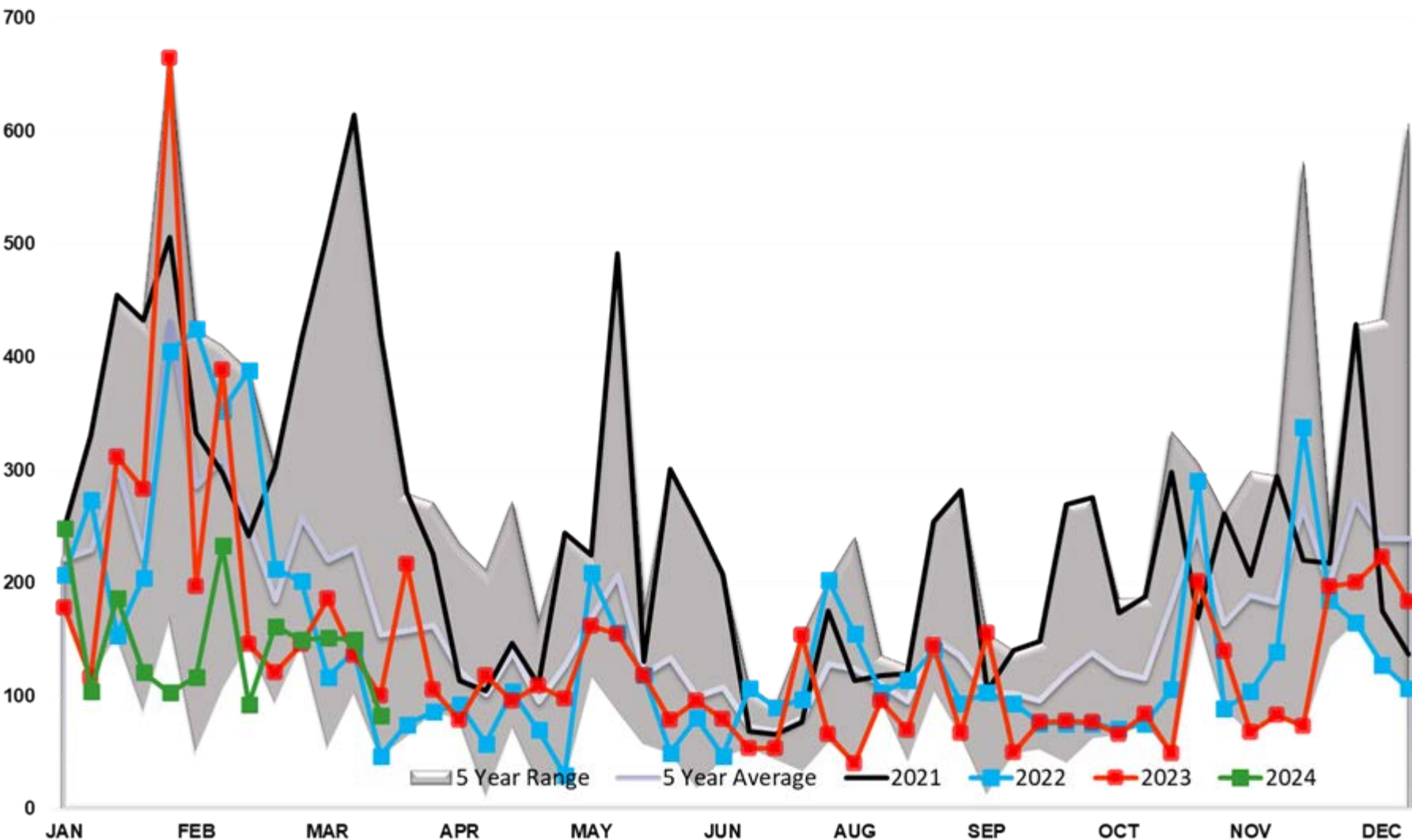


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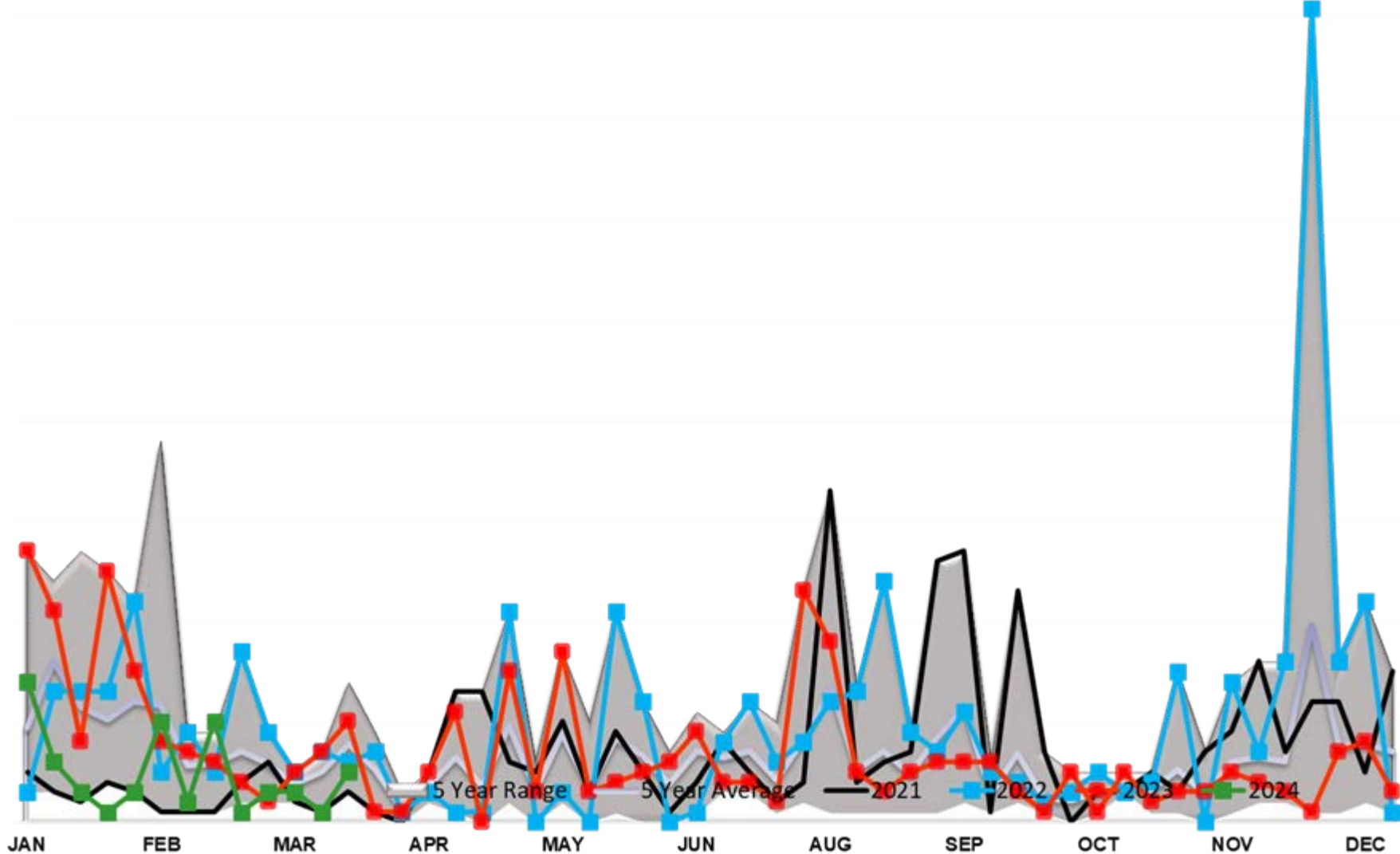
Diesel Imports



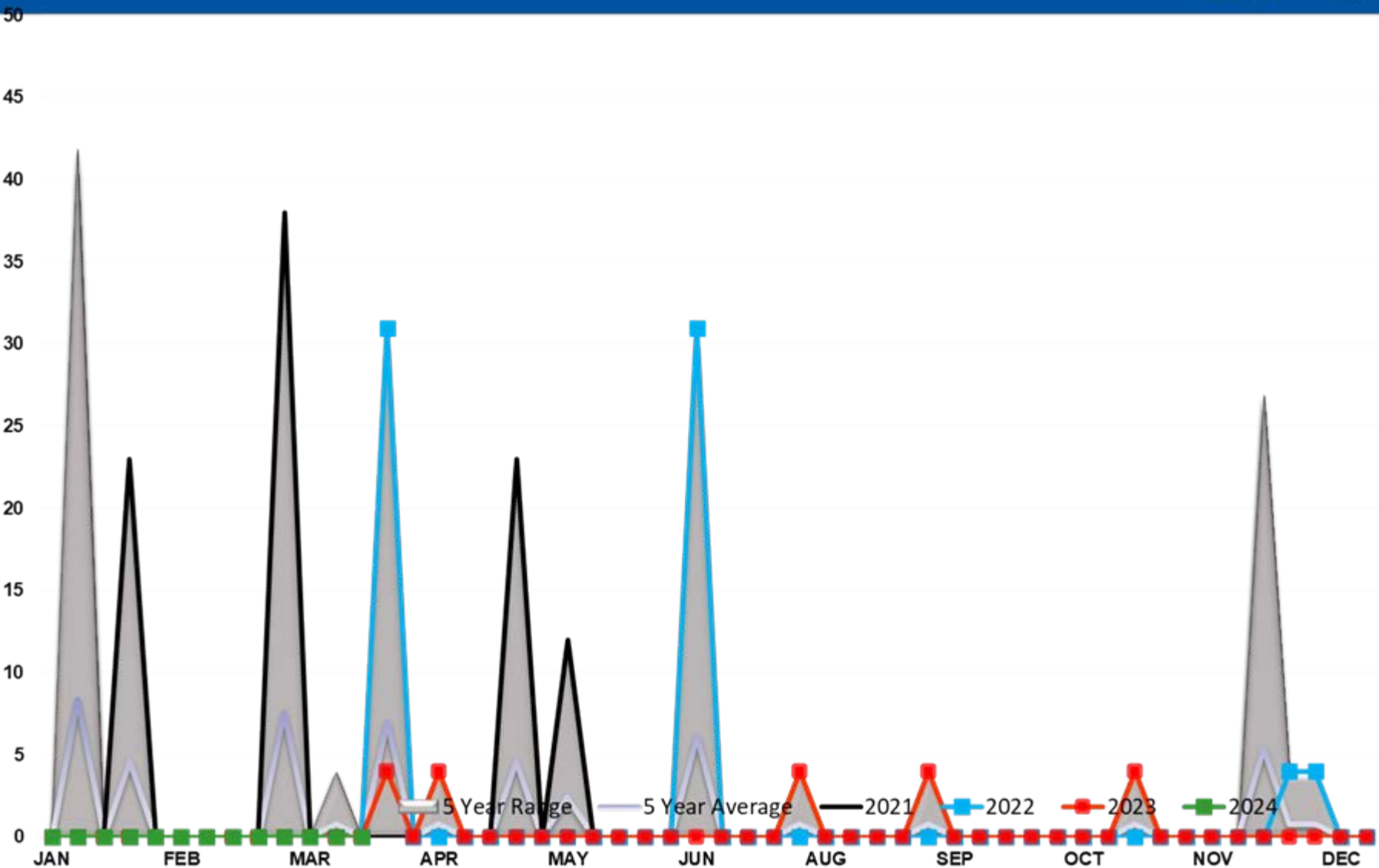
Diesel Imports PADD 1



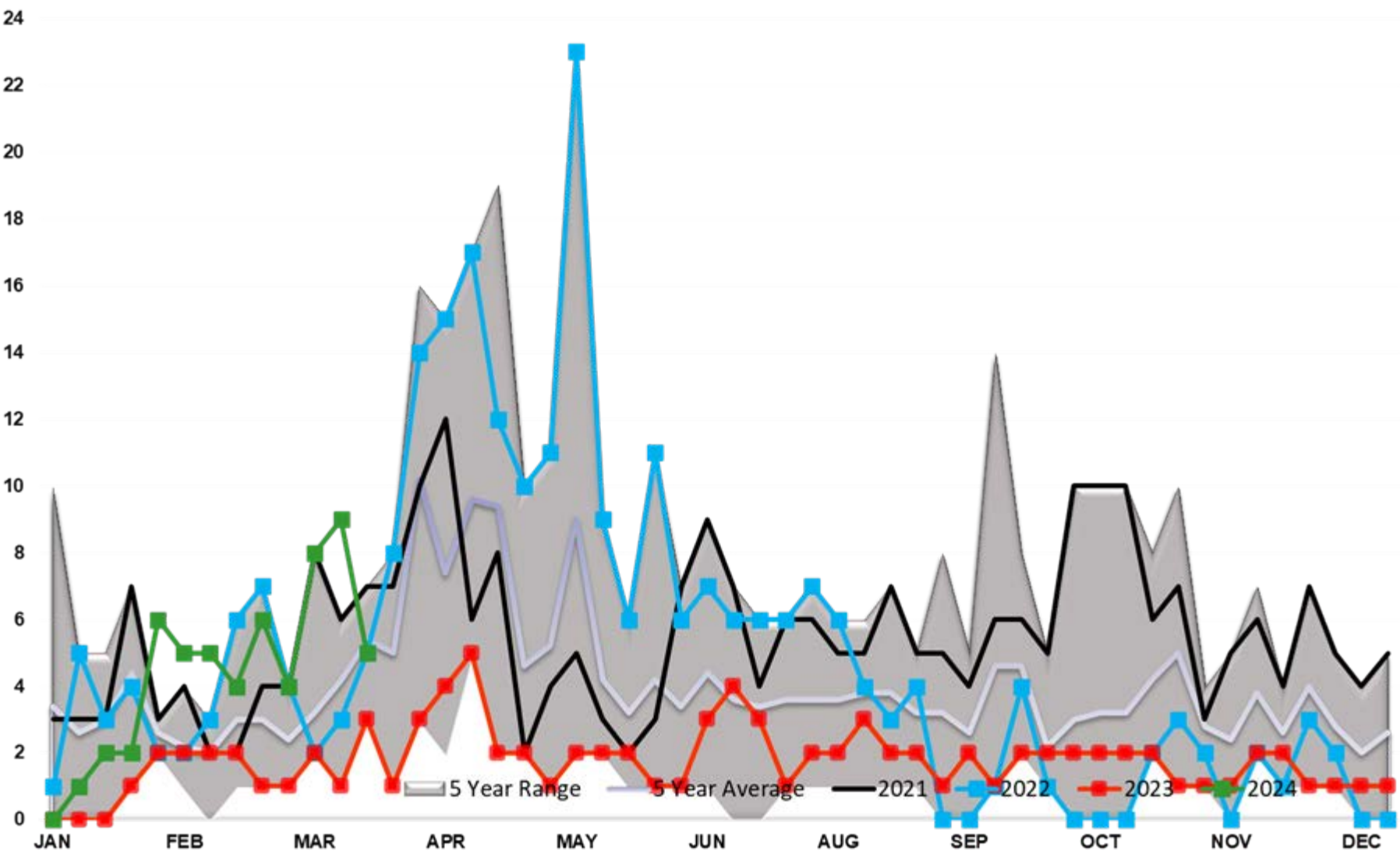
Diesel Imports PADD 2



Diesel Imports PADD 3



Diesel Imports PADD 4



Diesel Imports PADD 5

100

90

80

70

60

50

40

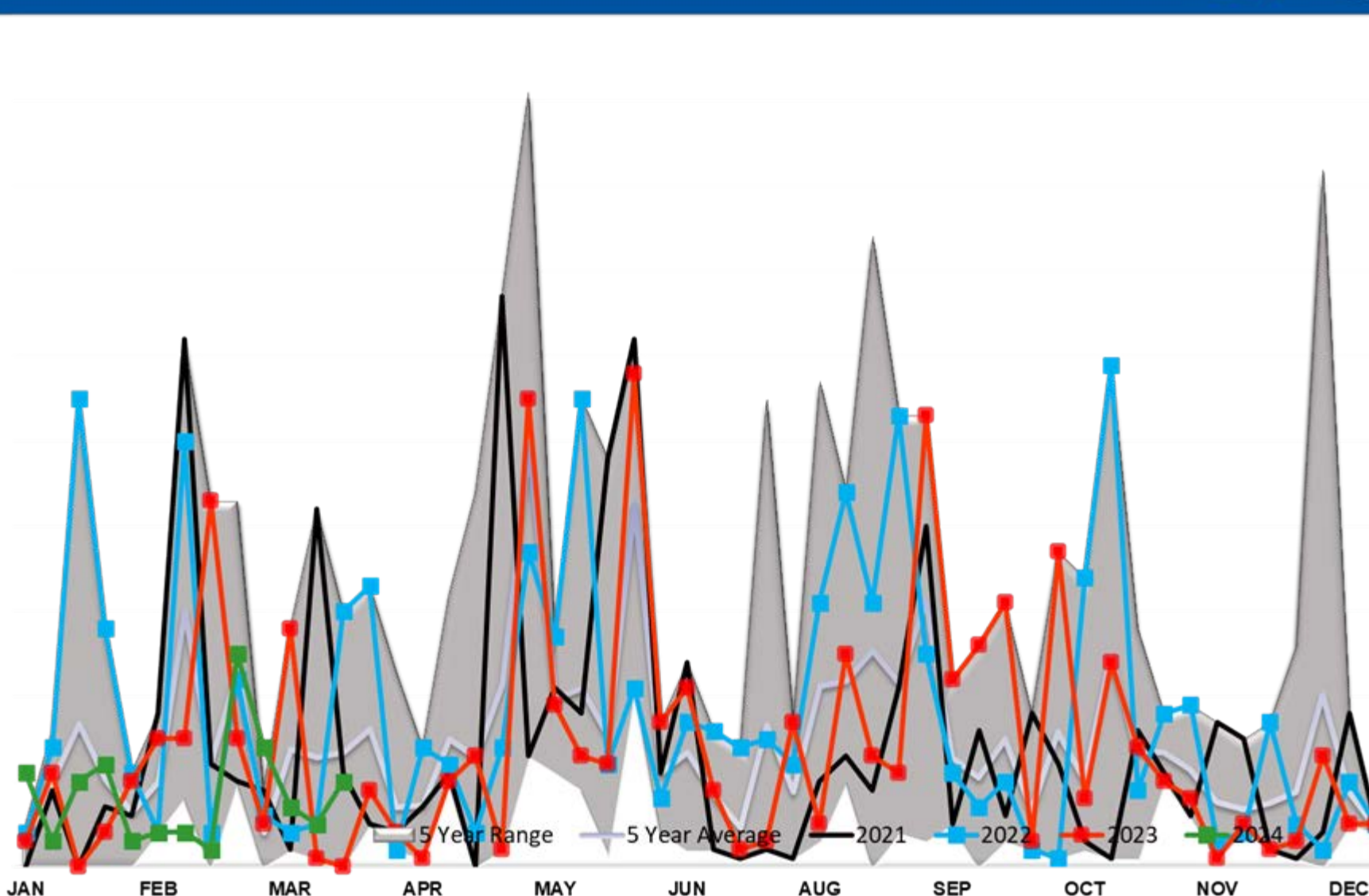
30

20

10

0

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC



DIESEL EXPORTS (mb/day)

2,000

1,750

1,500

1,250

1,000

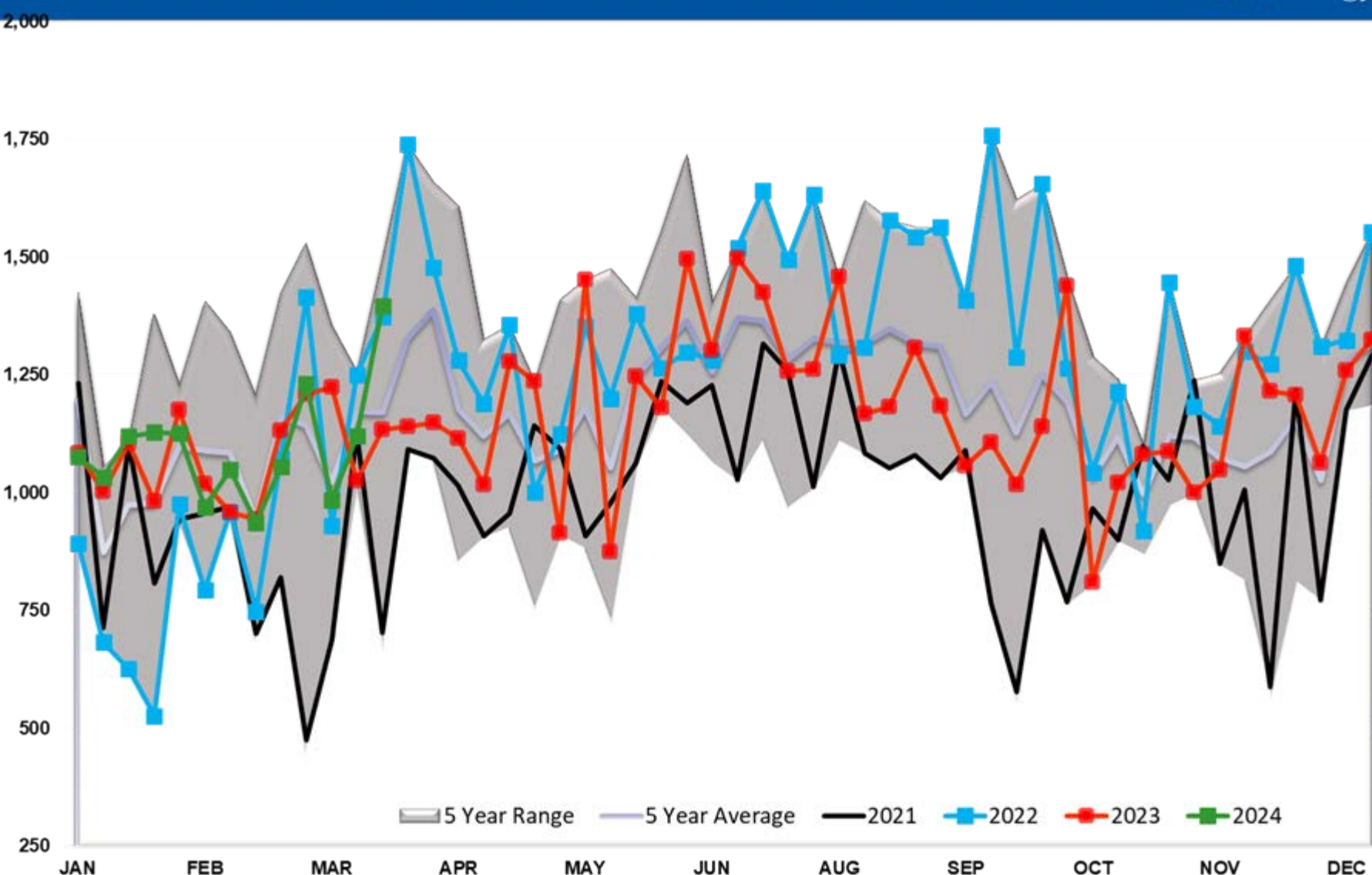
750

500

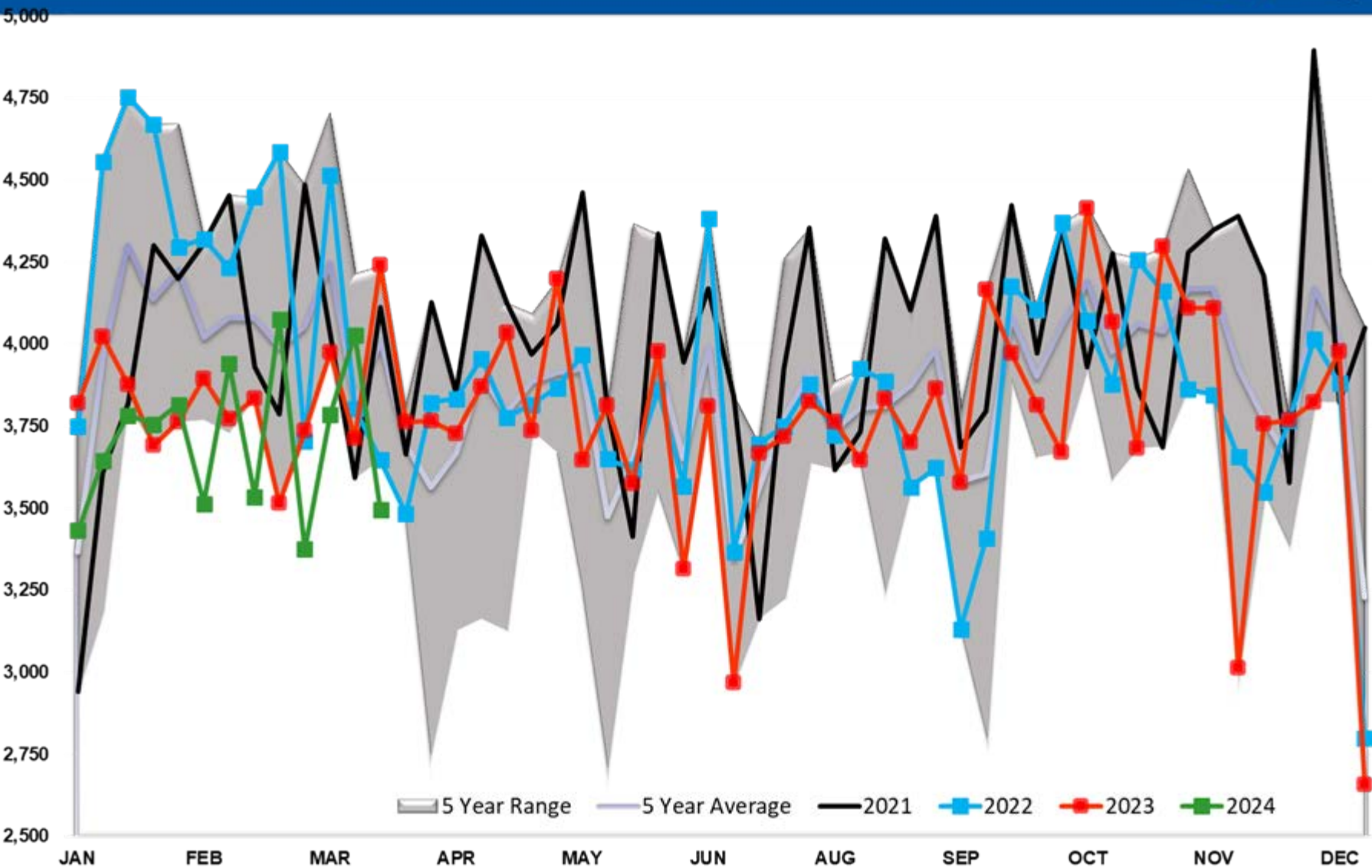
250

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

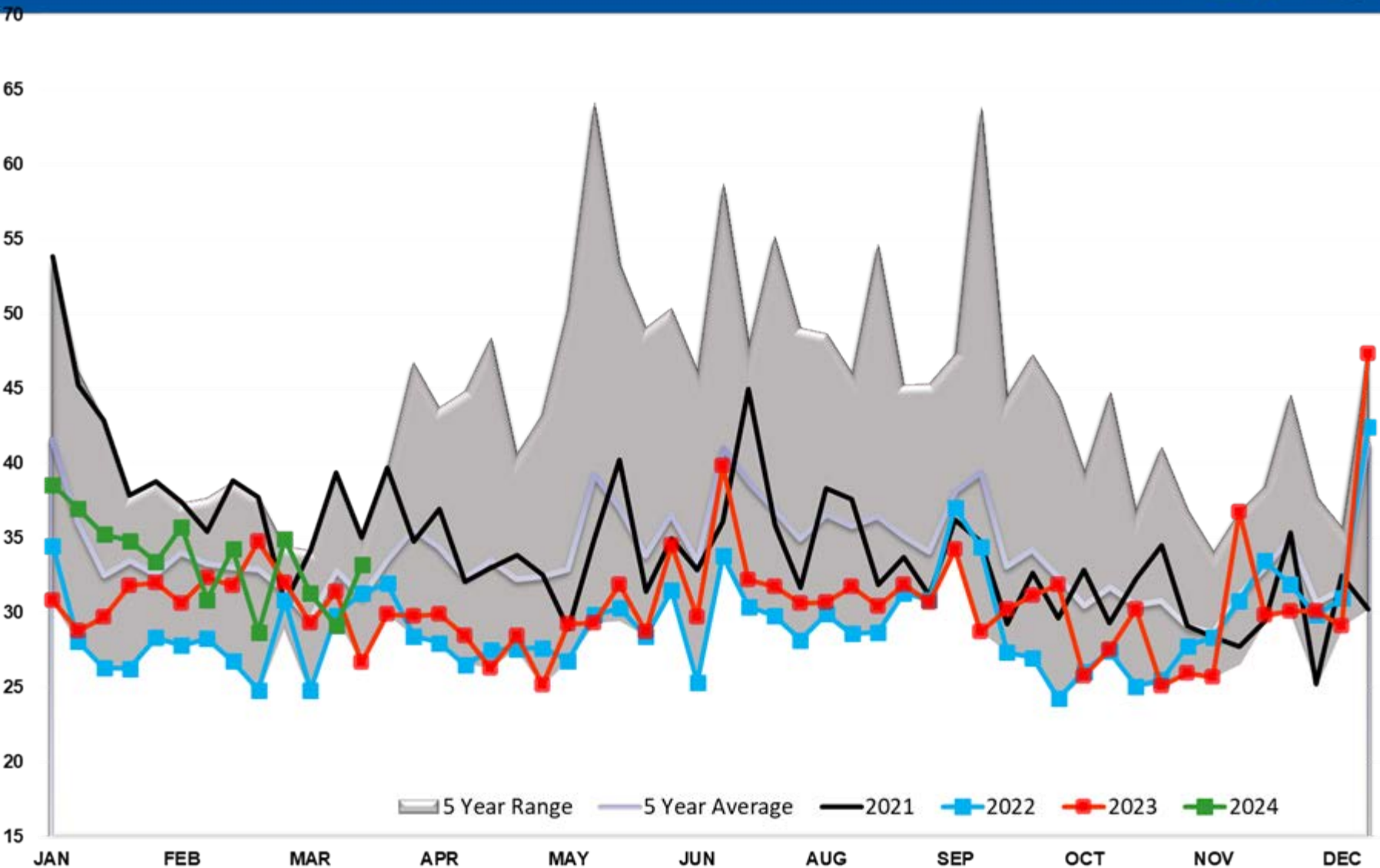
5 Year Range 5 Year Average 2021 2022 2023 2024



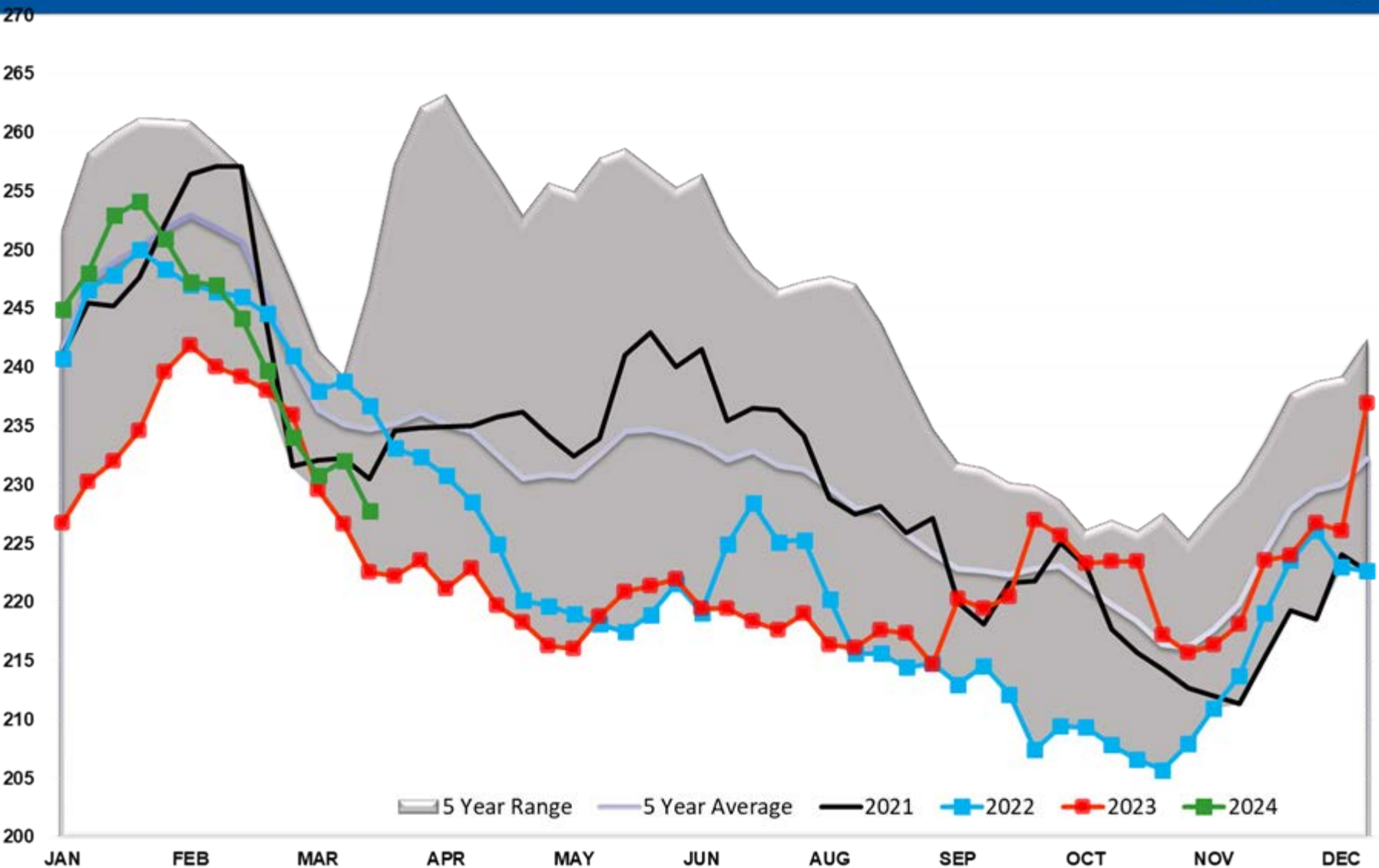
Diesel Implied Demand



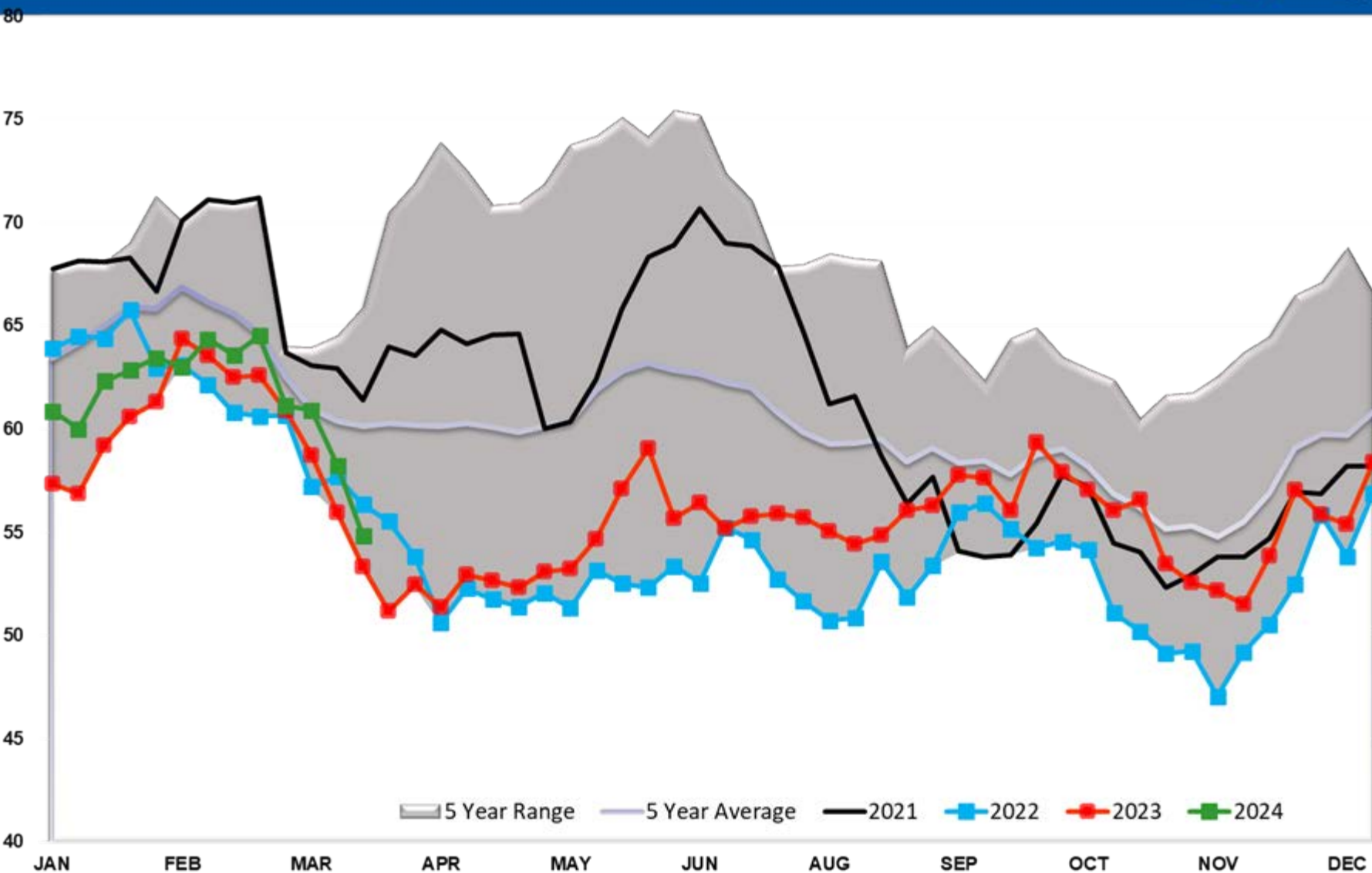
Diesel Days fwd Cover



Gasoline TOTAL US

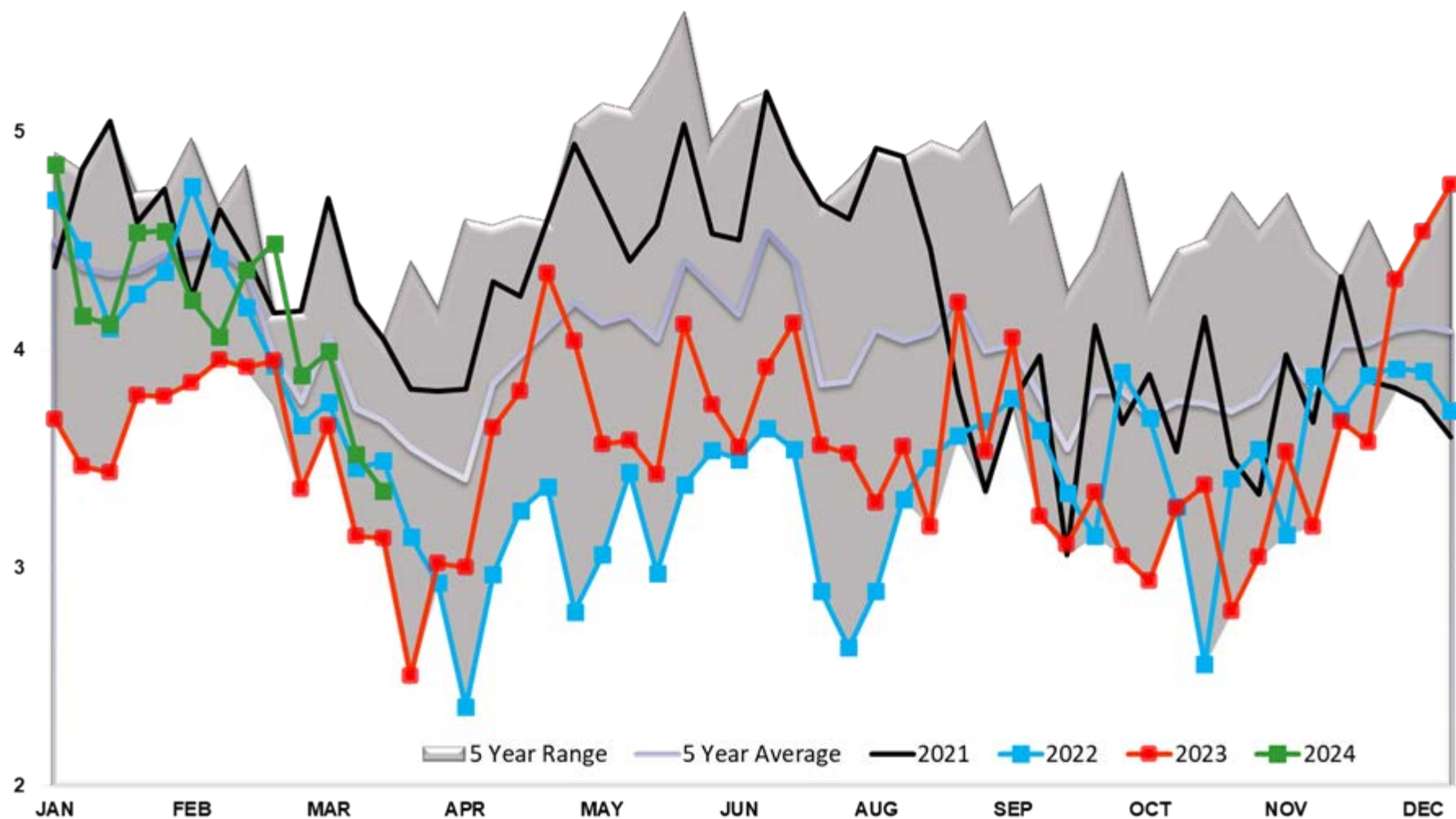


Gasoline PADD 1



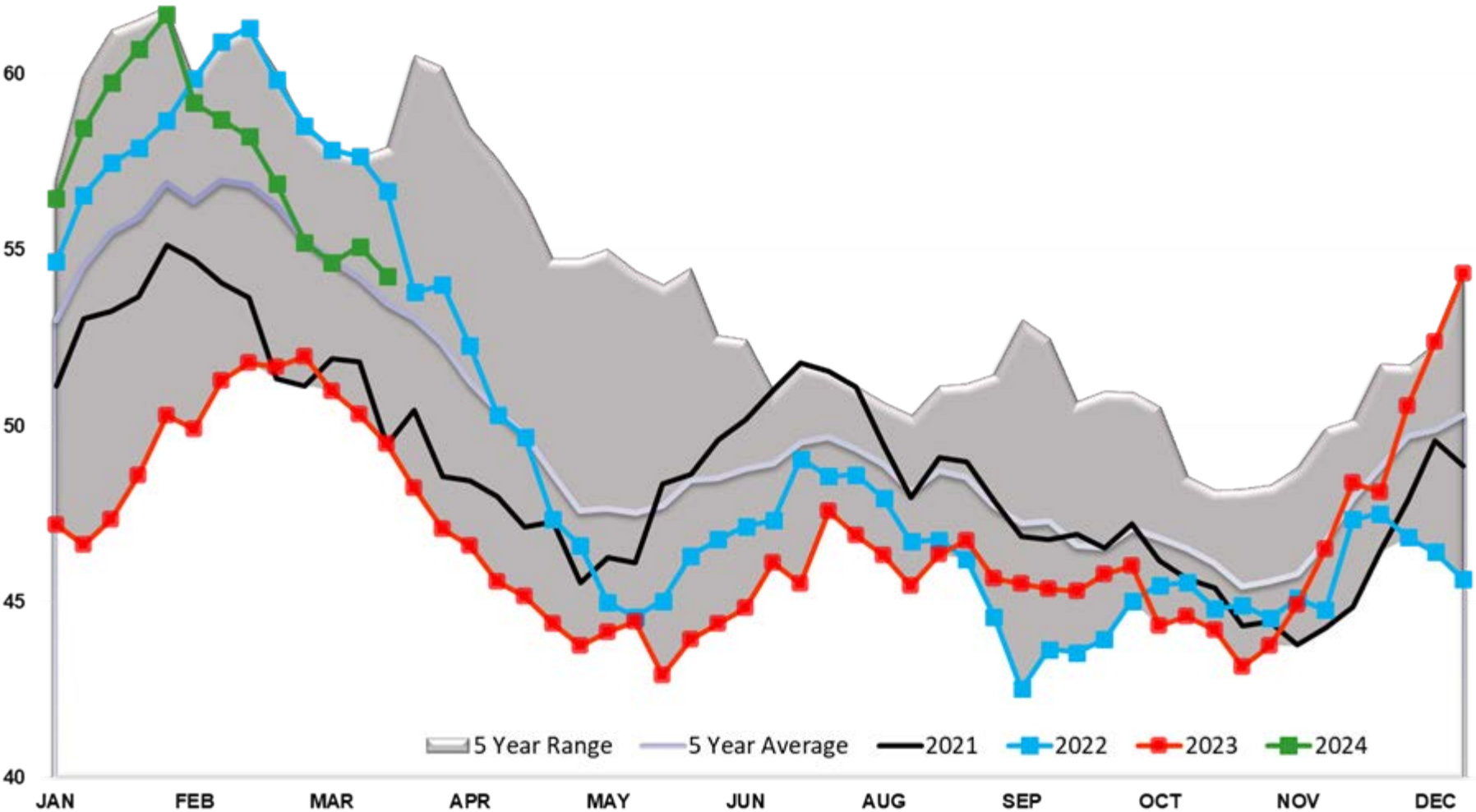
Gasoline PADD 1A

6



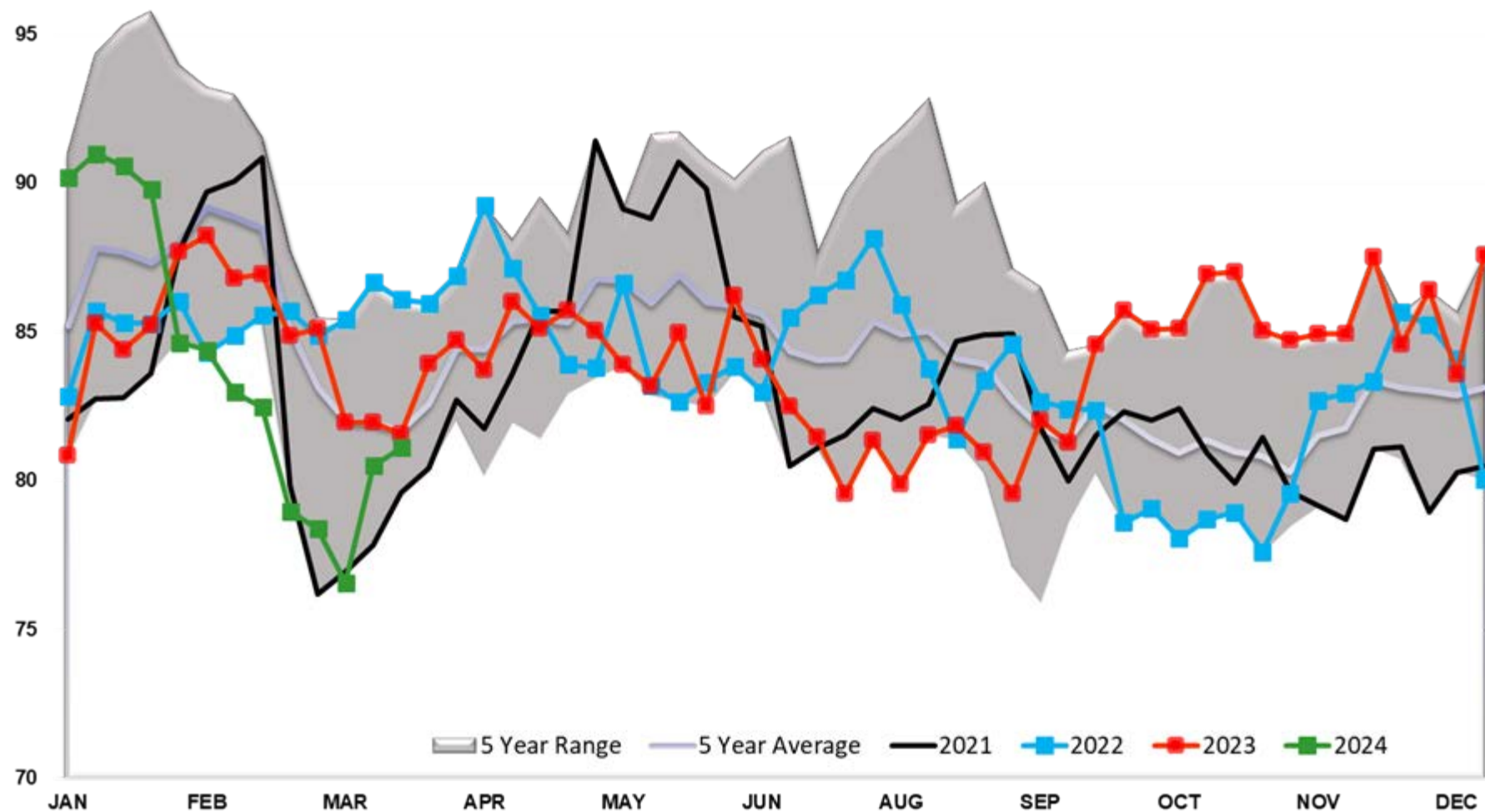
Gasoline PADD 2

65



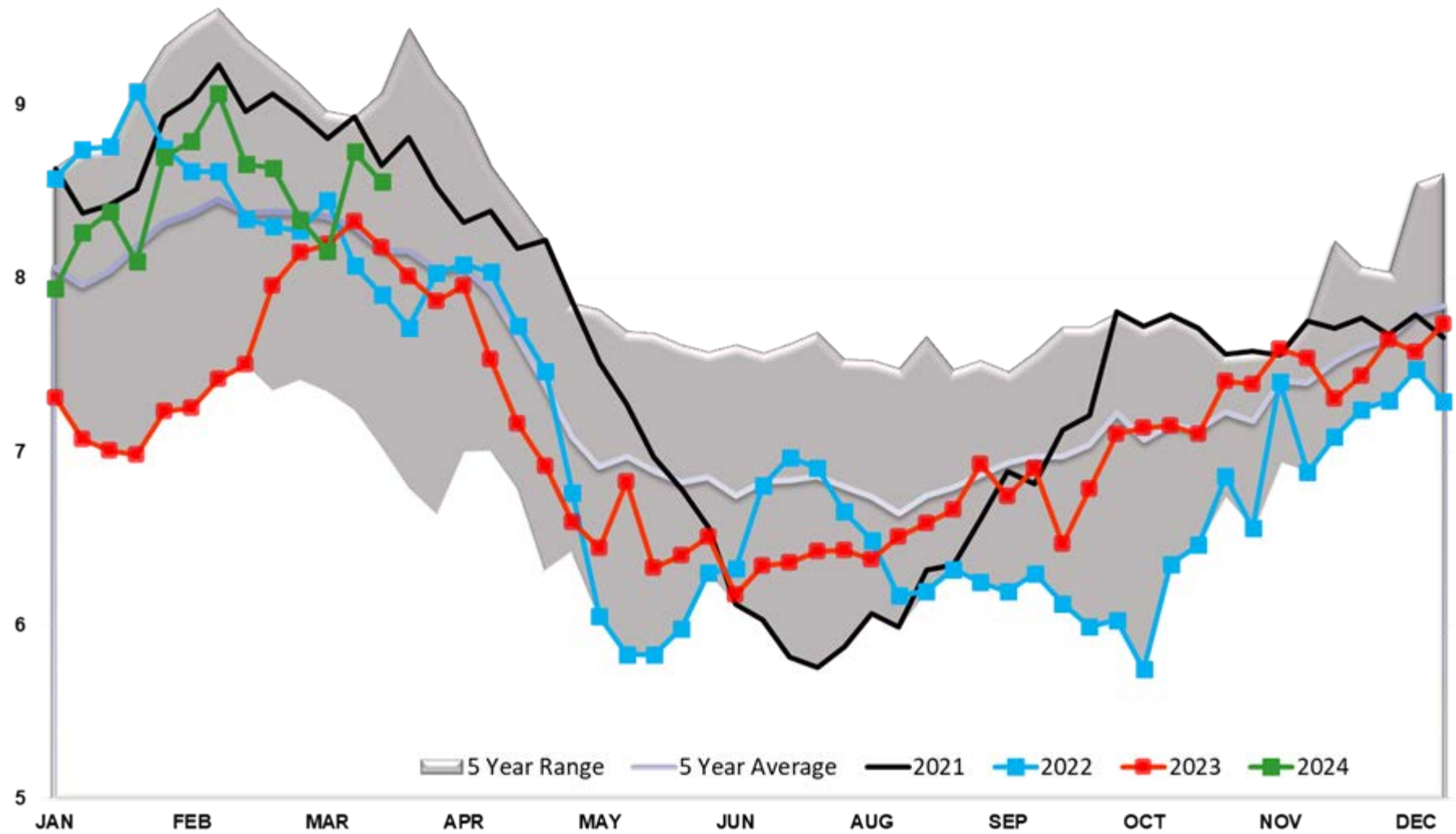
Gasoline PADD 3

100



Gasoline PADD 4

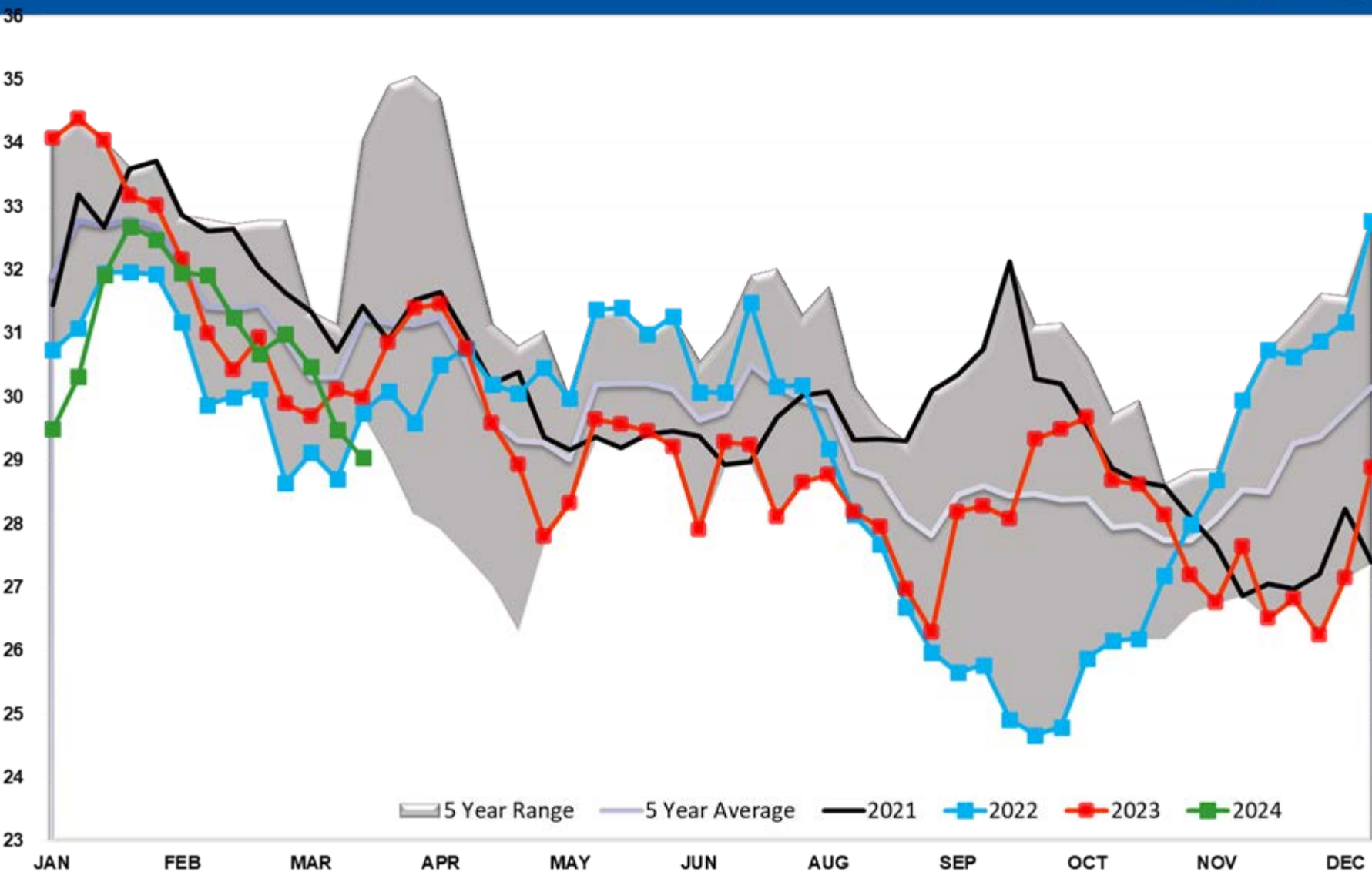
10



5 Year Range 5 Year Average 2021 2022 2023 2024

5

Gasoline PADD 5



Gasoline Imports

1,600

1,400

1,200

1,000

800

600

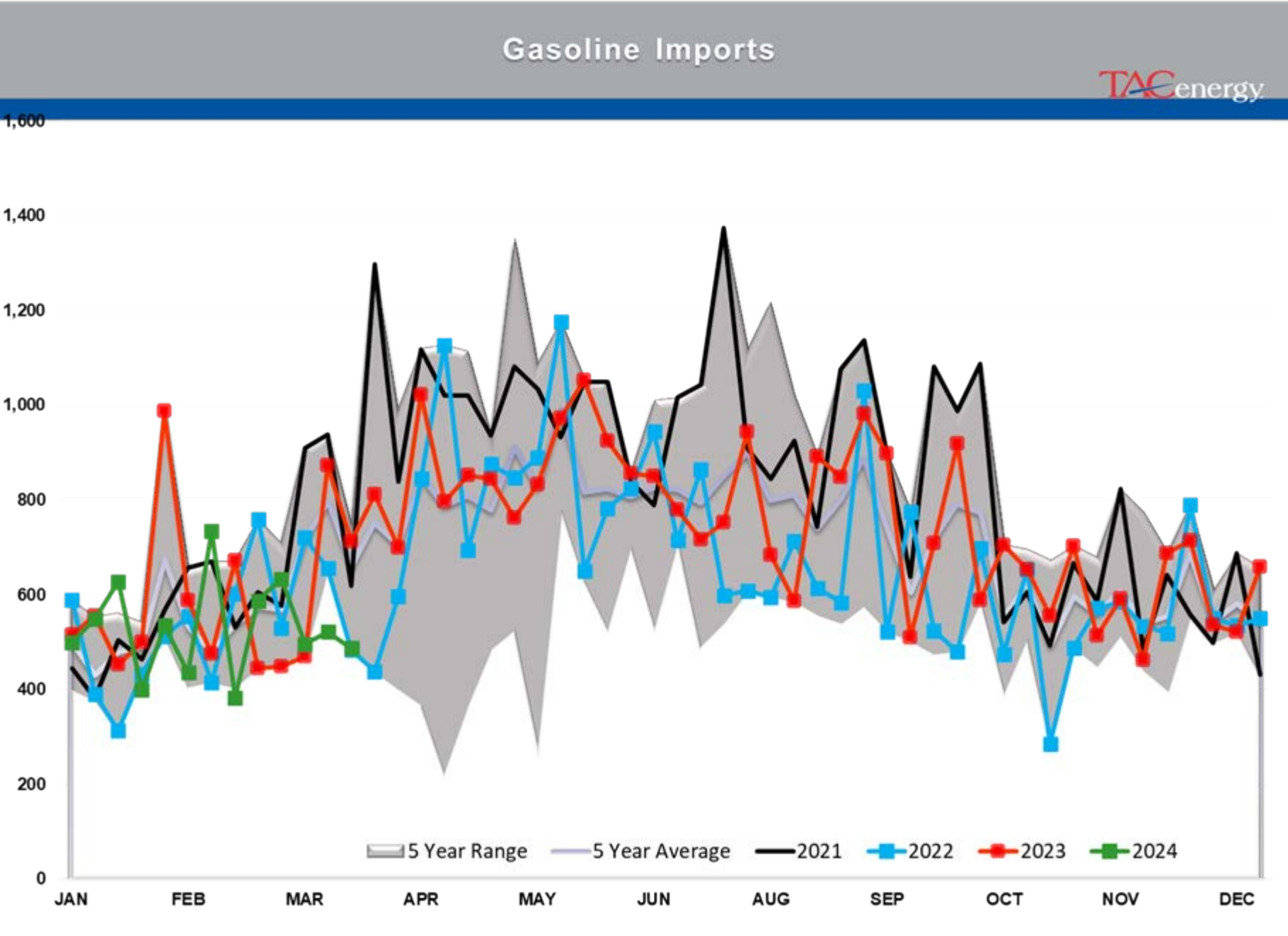
400

200

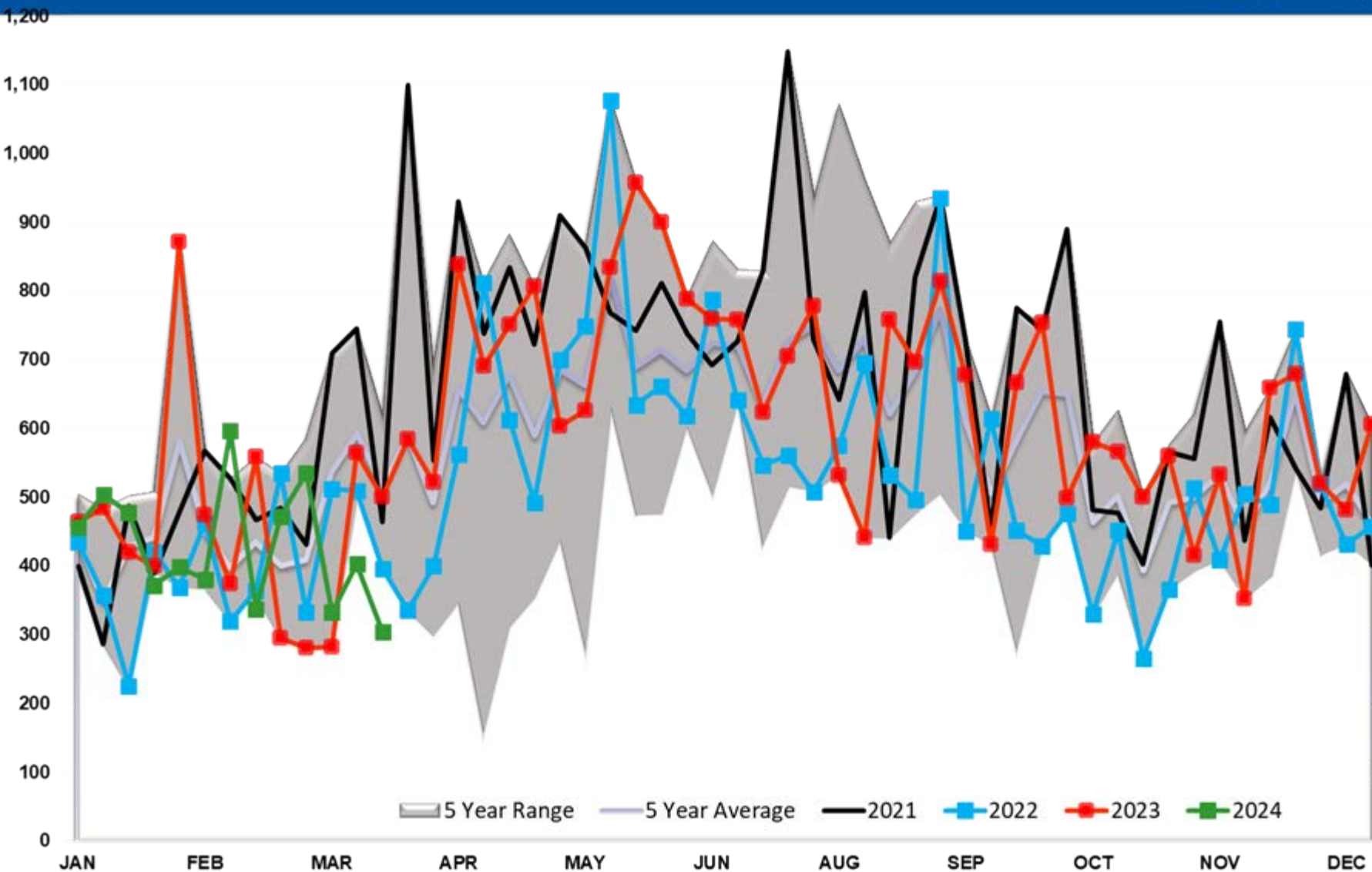
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JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

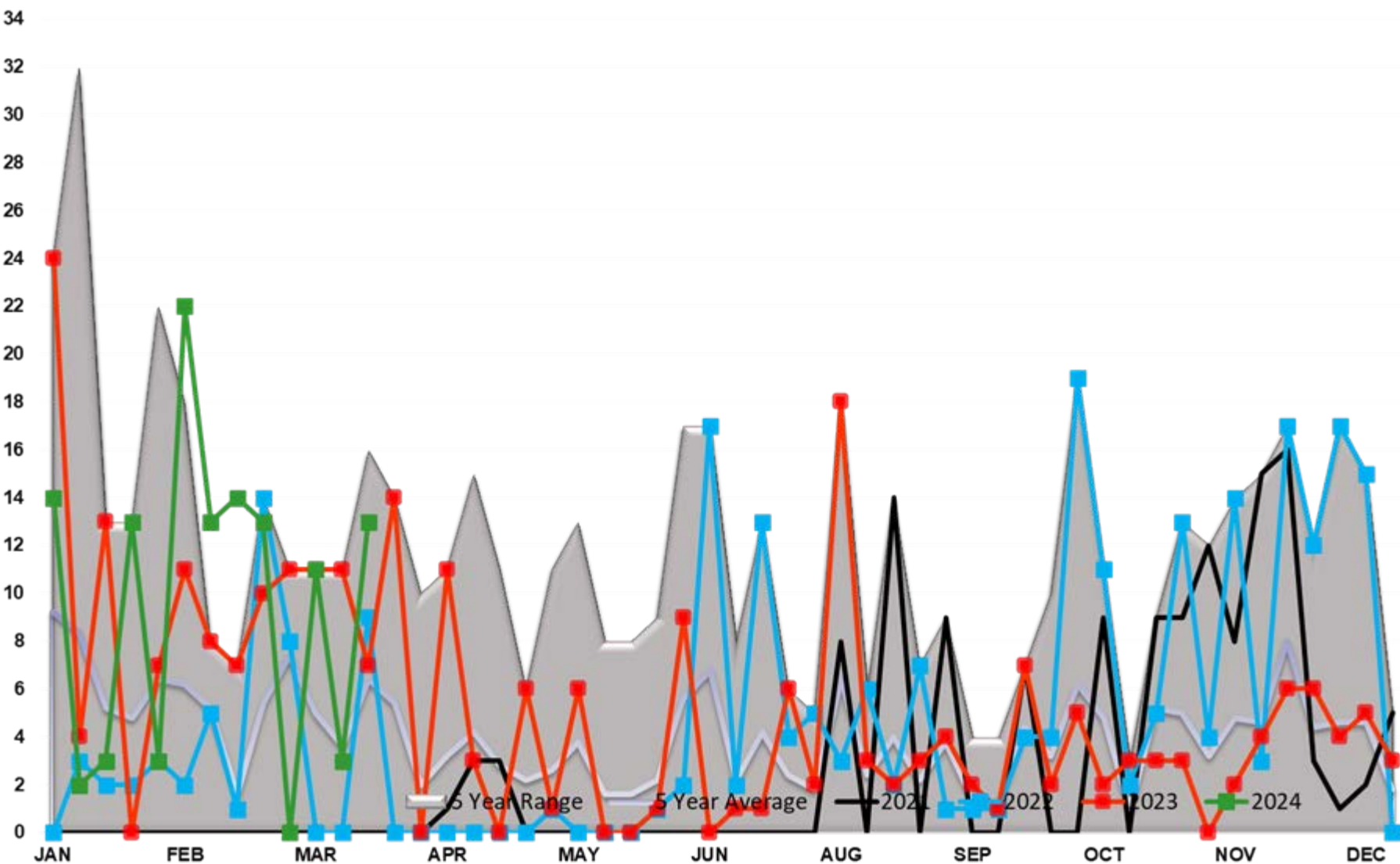
5 Year Range 5 Year Average 2021 2022 2023 2024



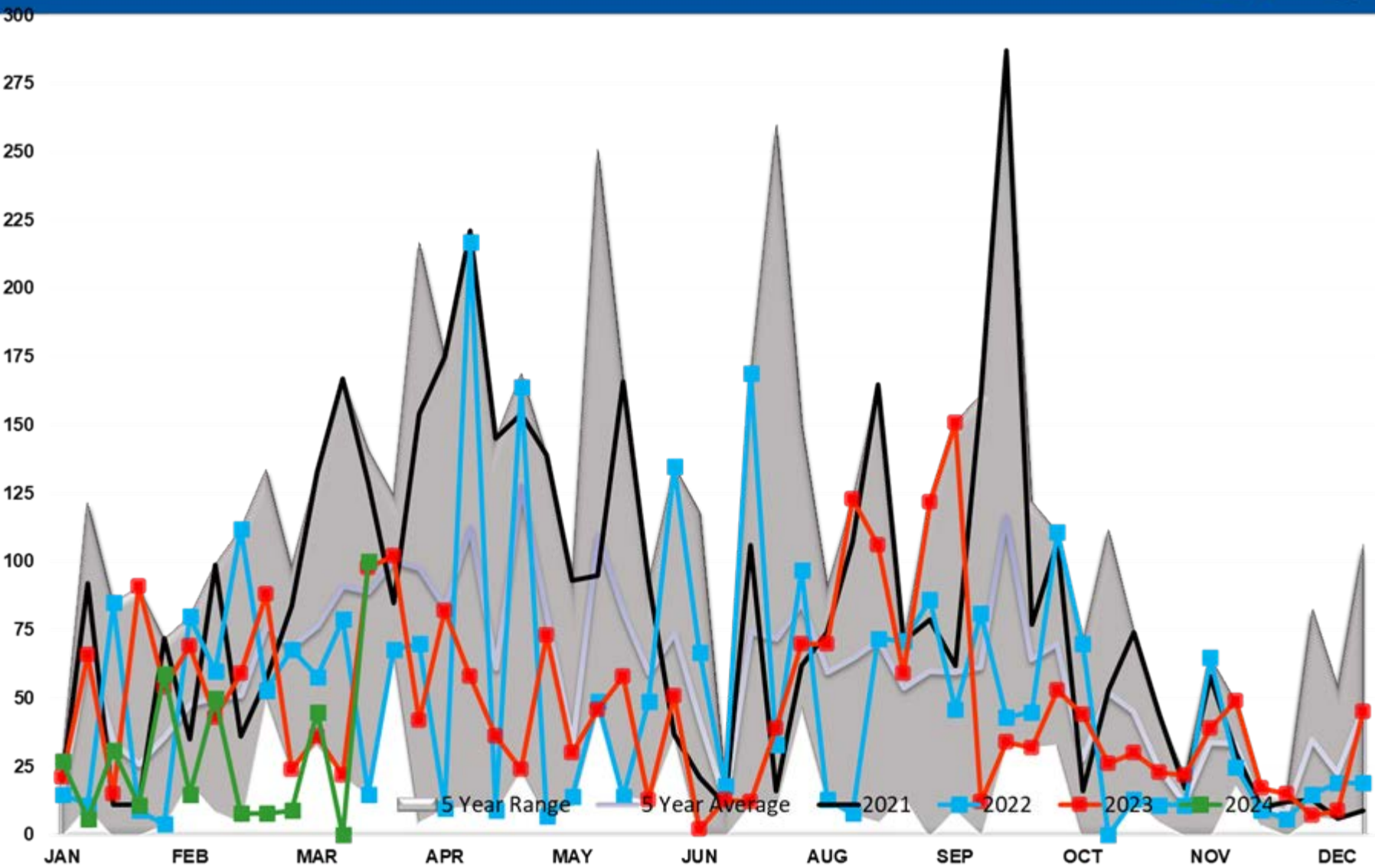
Gasoline Imports PADD 1



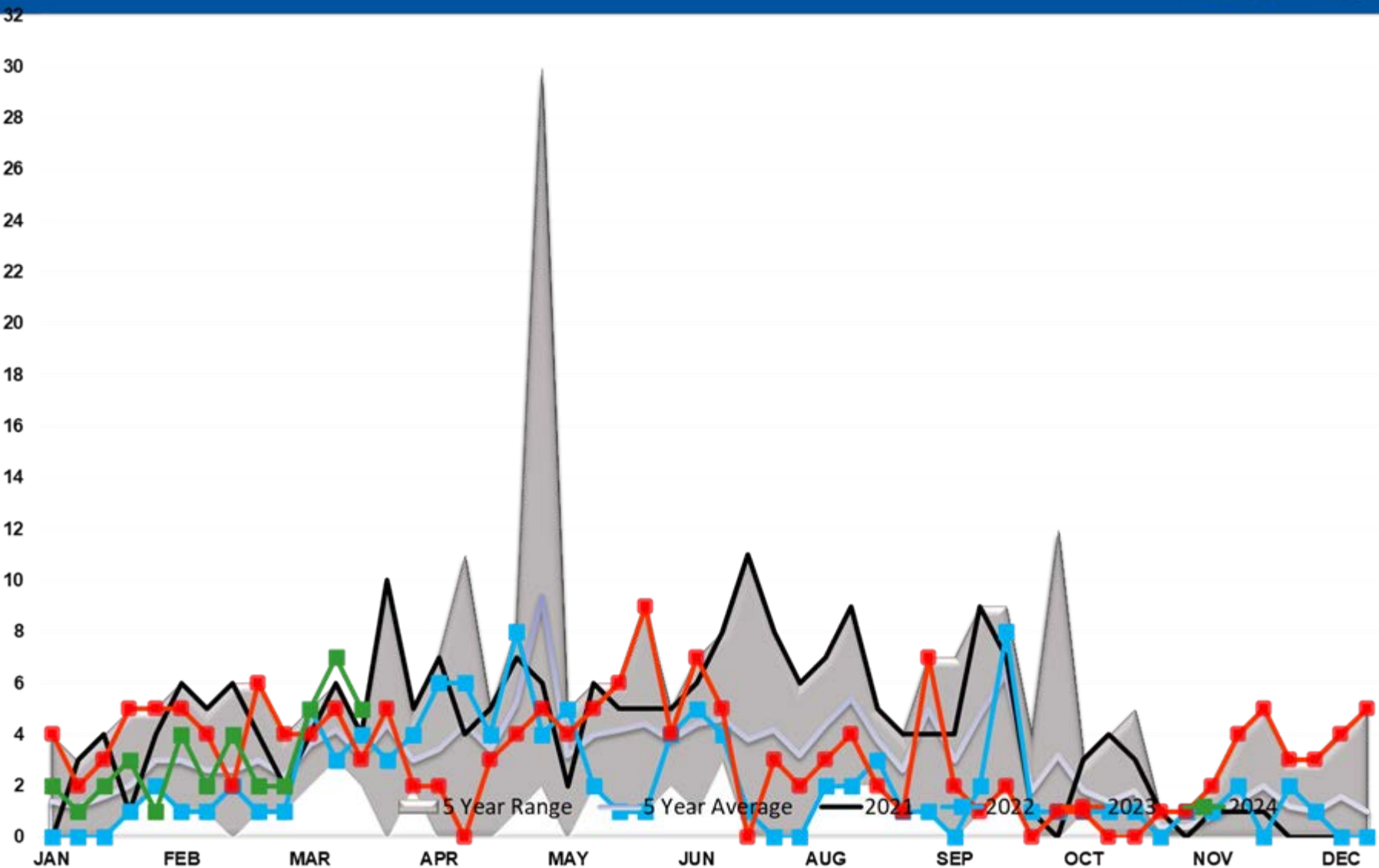
Gasoline Imports PADD 2



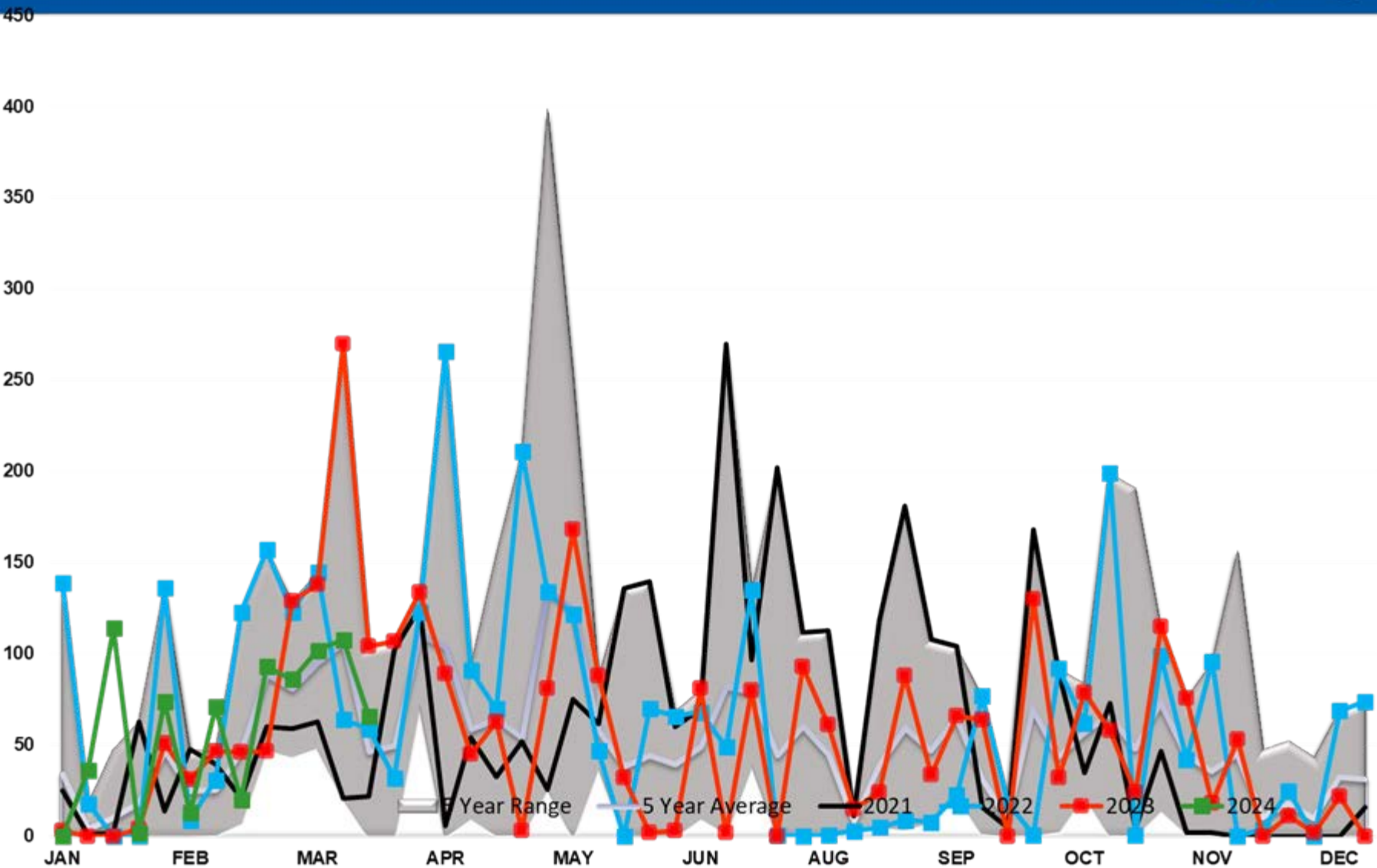
Gasoline Imports PADD 3



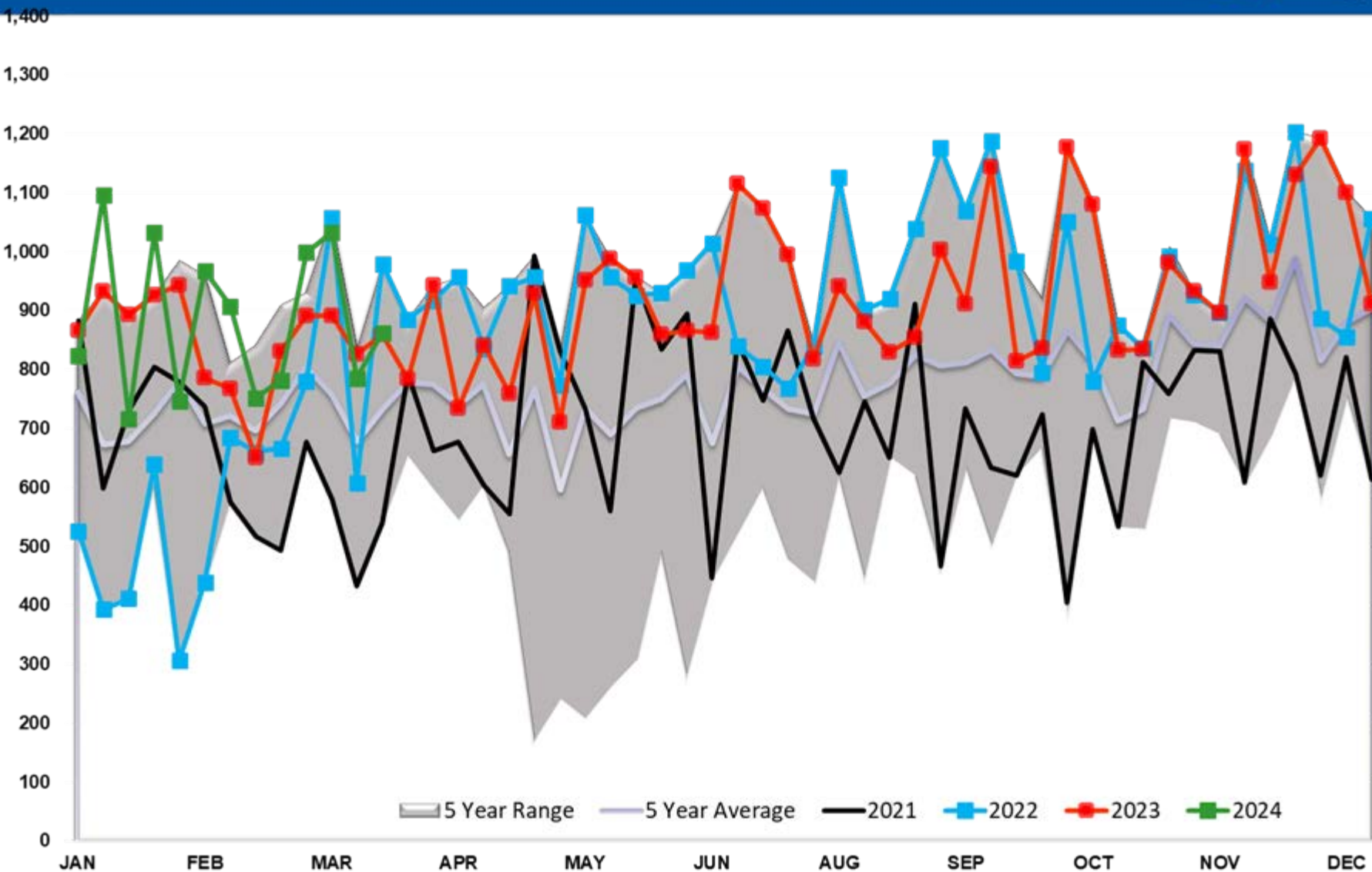
Gasoline Imports PADD 4



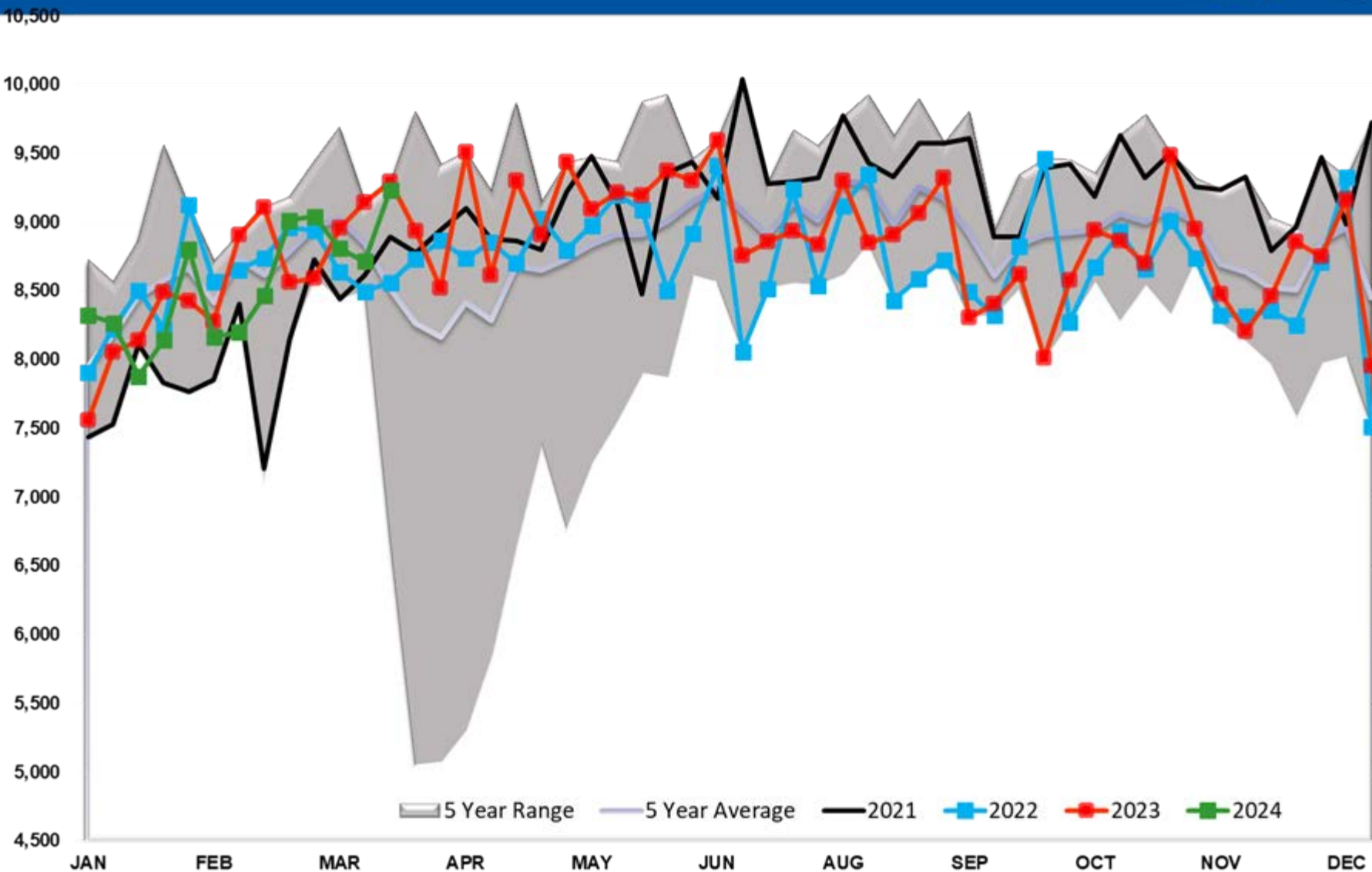
Gasoline Imports PADD 5



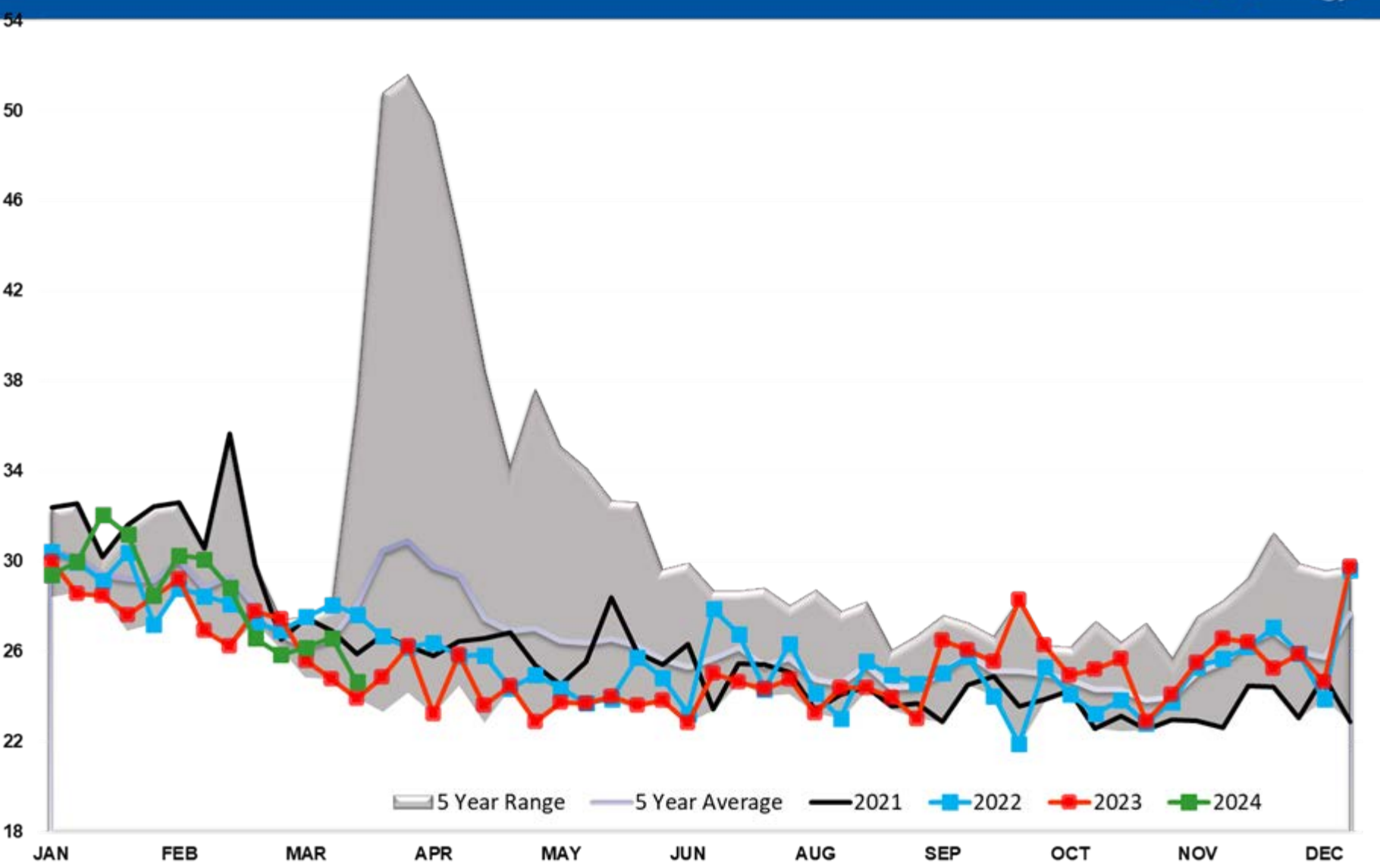
GASOLINE EXPORTS (mb/day)



Gasoline Implied Demand



Gasoline Days fwd Cover



Refinery Thruput TOTAL US

20,000

19,000

18,000

17,000

16,000

15,000

14,000

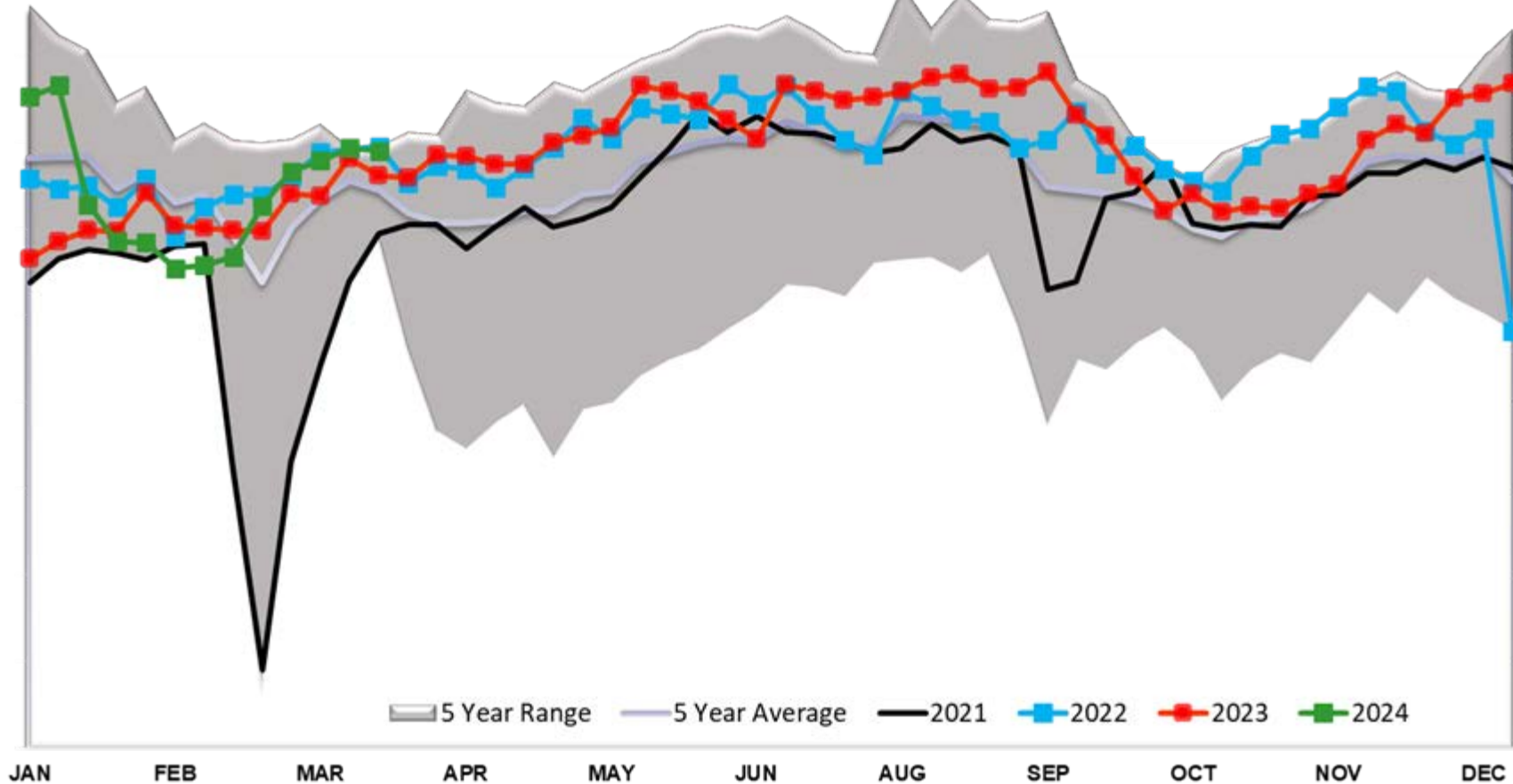
13,000

12,000

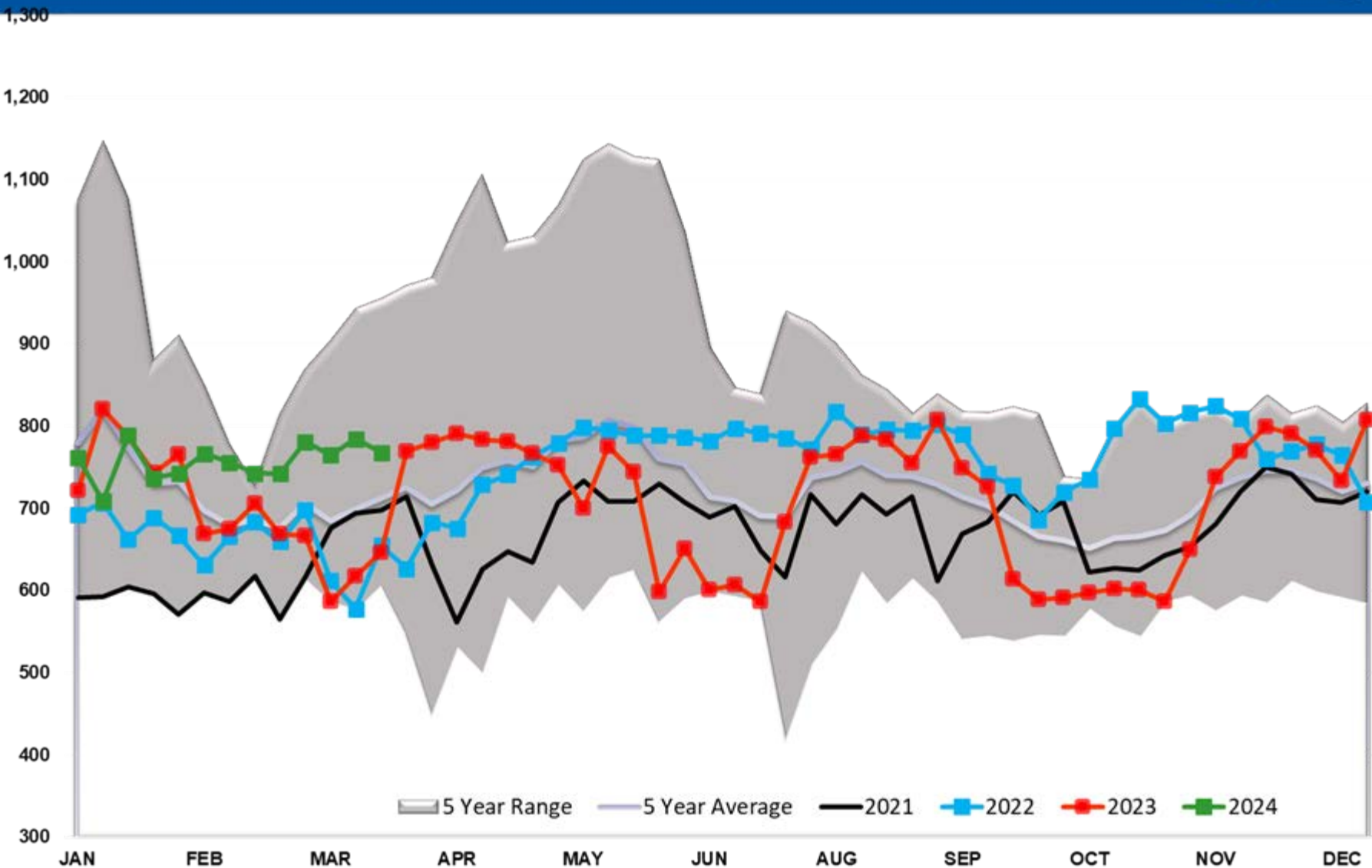
11,000

10,000

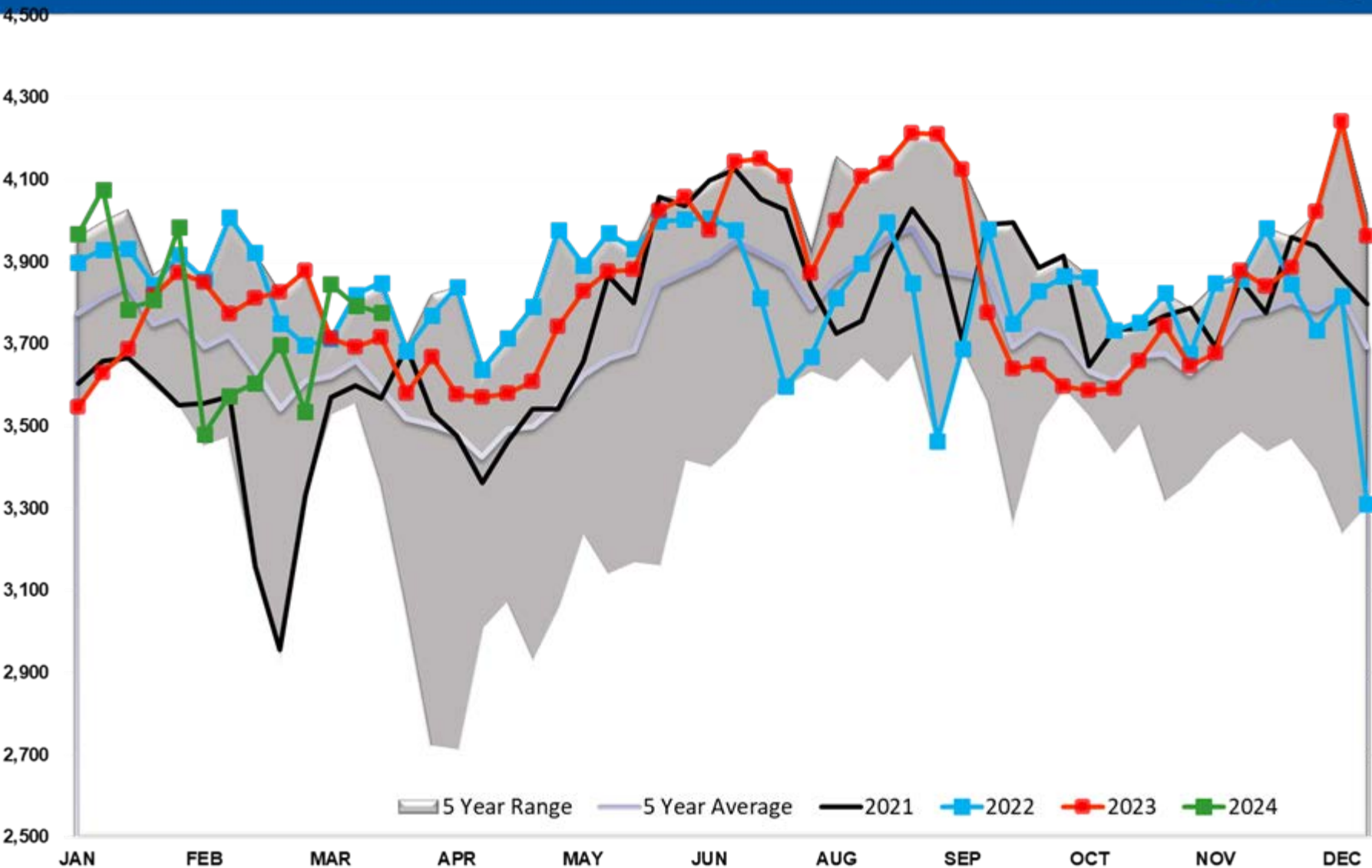
9,000



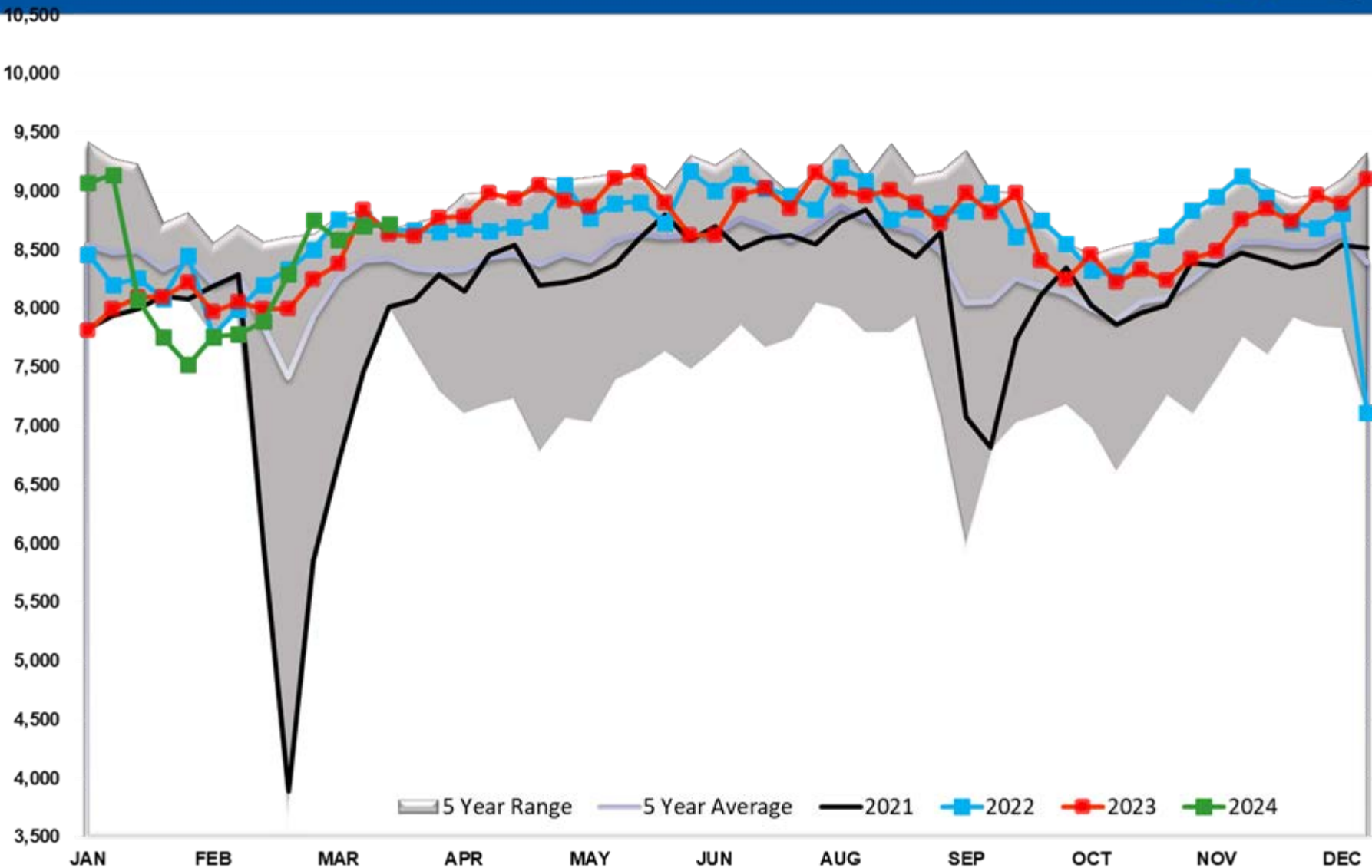
Refinery Thruput PADD 1



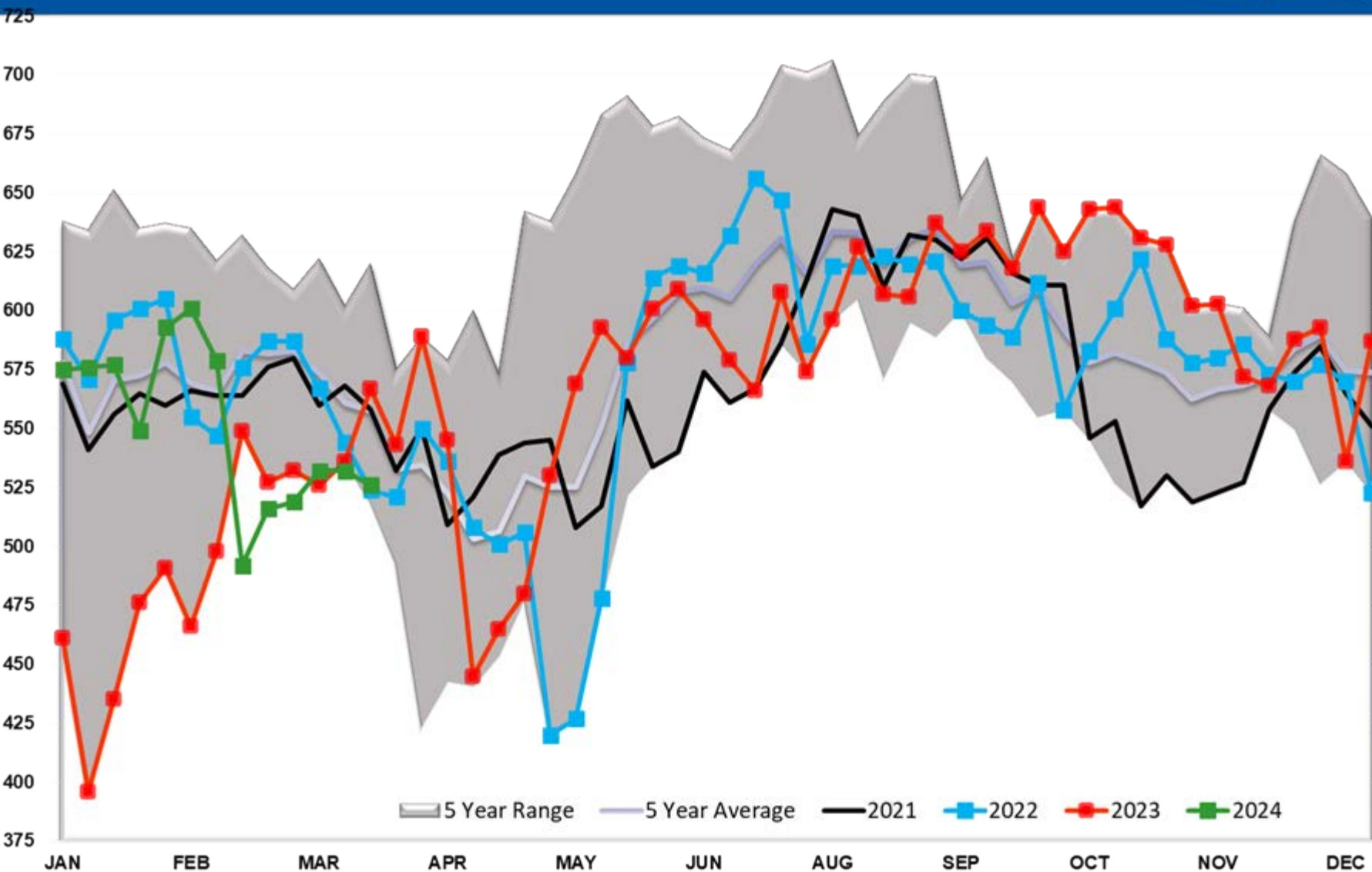
Refinery Thruput PADD 2



Refinery Thruput PADD 3



Refinery Thruput PADD 4



Refinery Thruput PADD 5

2,800

2,600

2,400

2,200

2,000

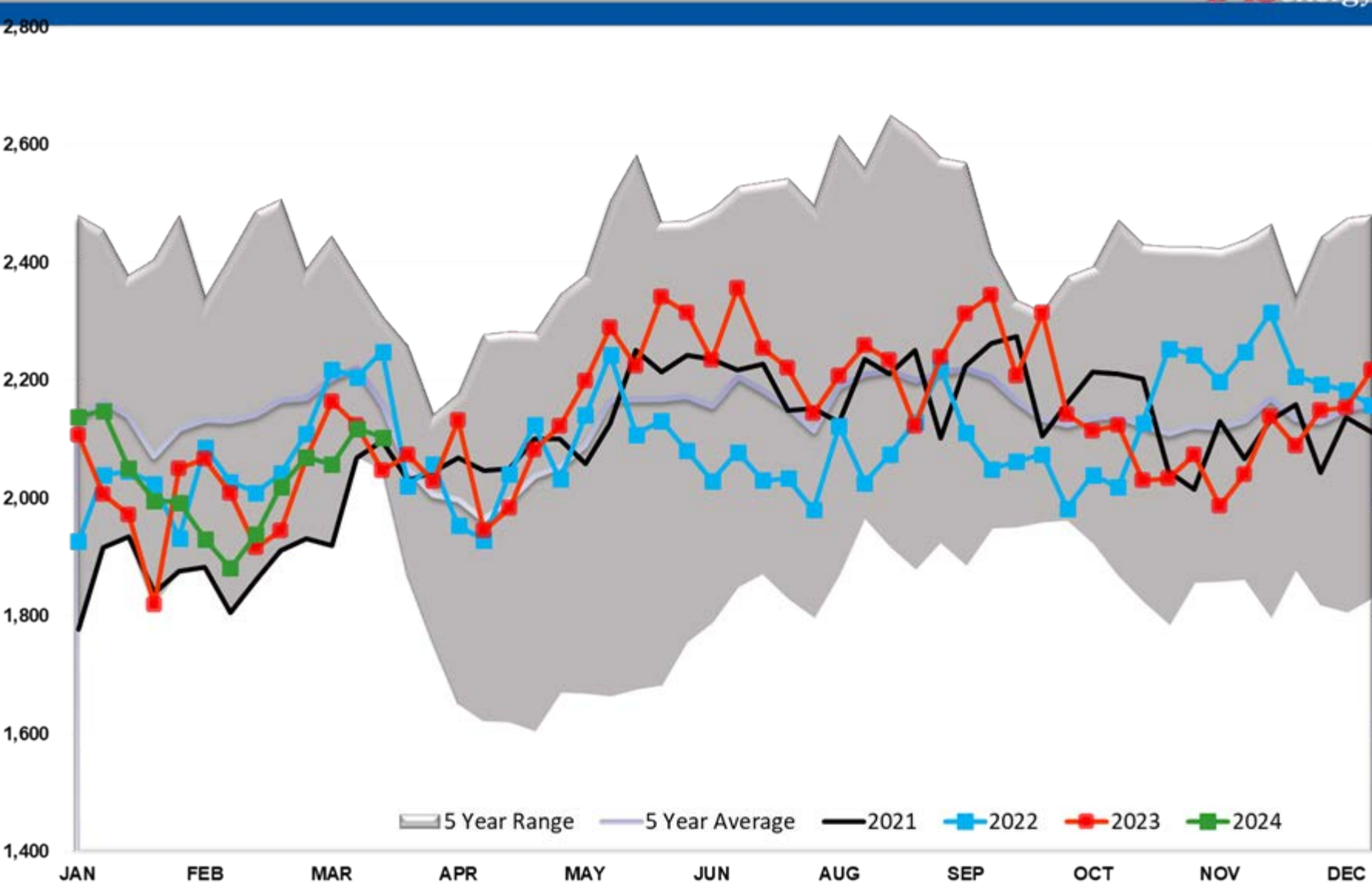
1,800

1,600

1,400

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024



Refinery Thruput Utilization

105

100

95

90

85

80

75

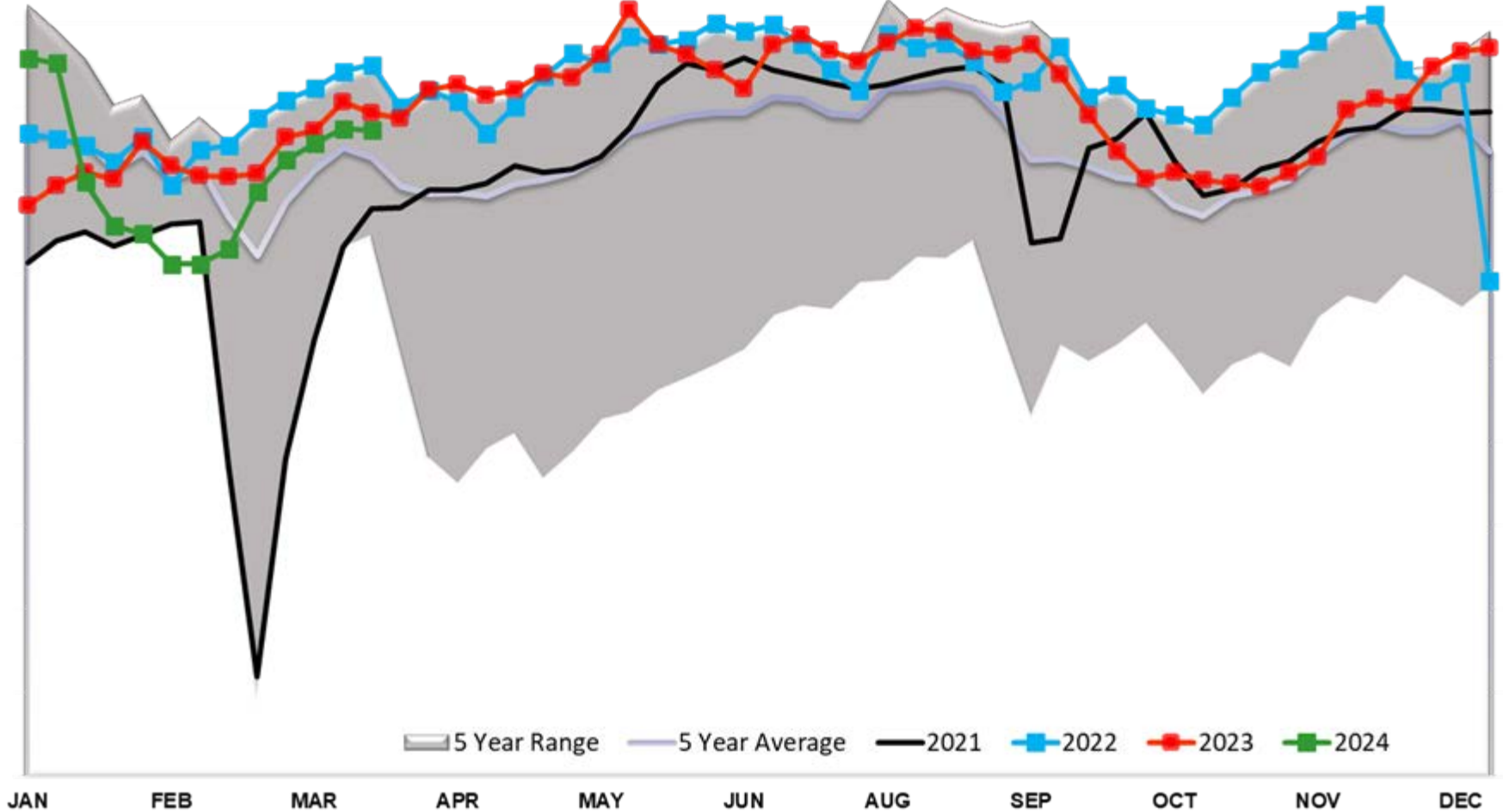
70

65

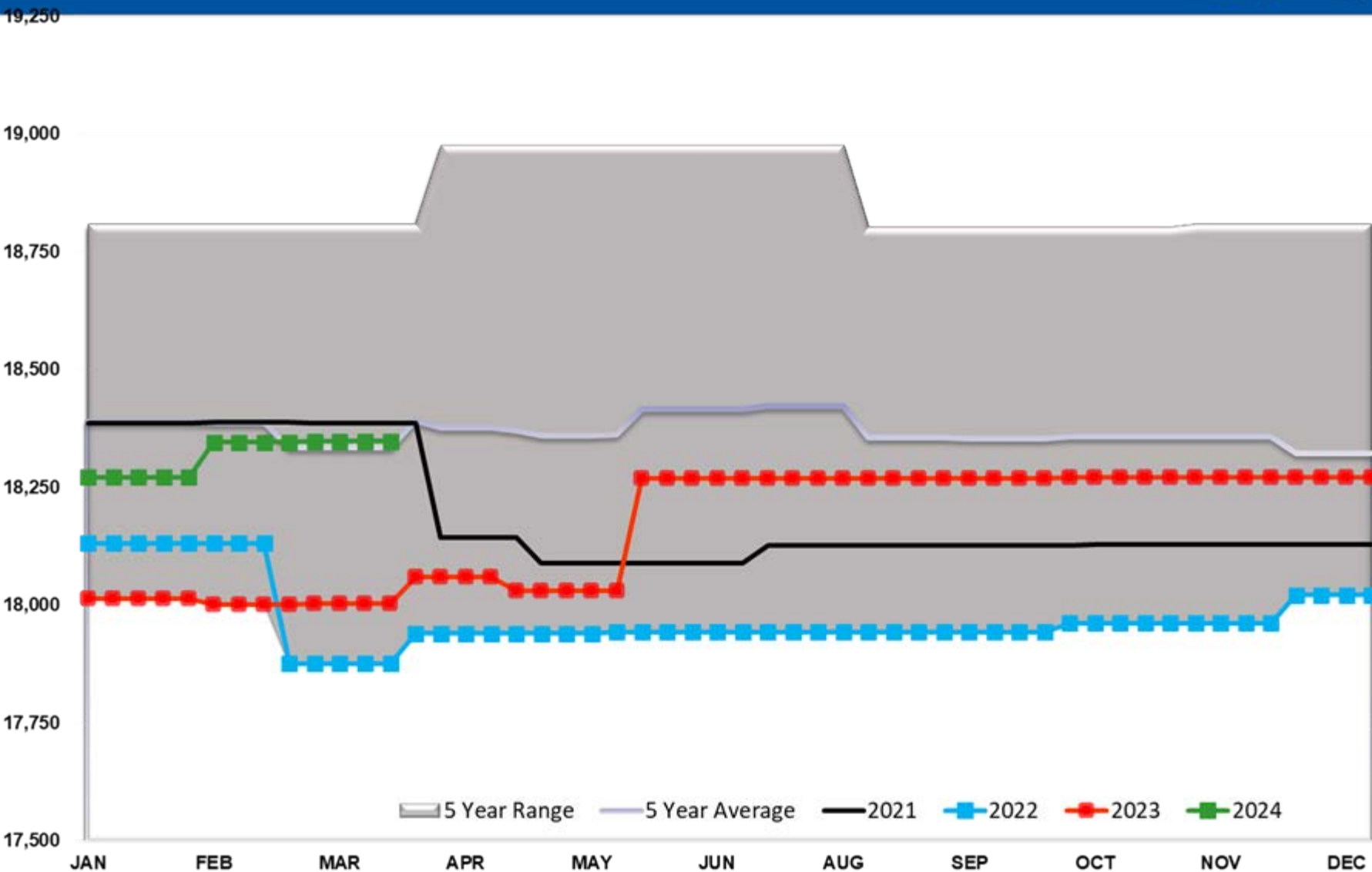
60

55

50



Refinery Thruput Capacity



Refinery Thruput Capacity PADD 1

1,300

1,200

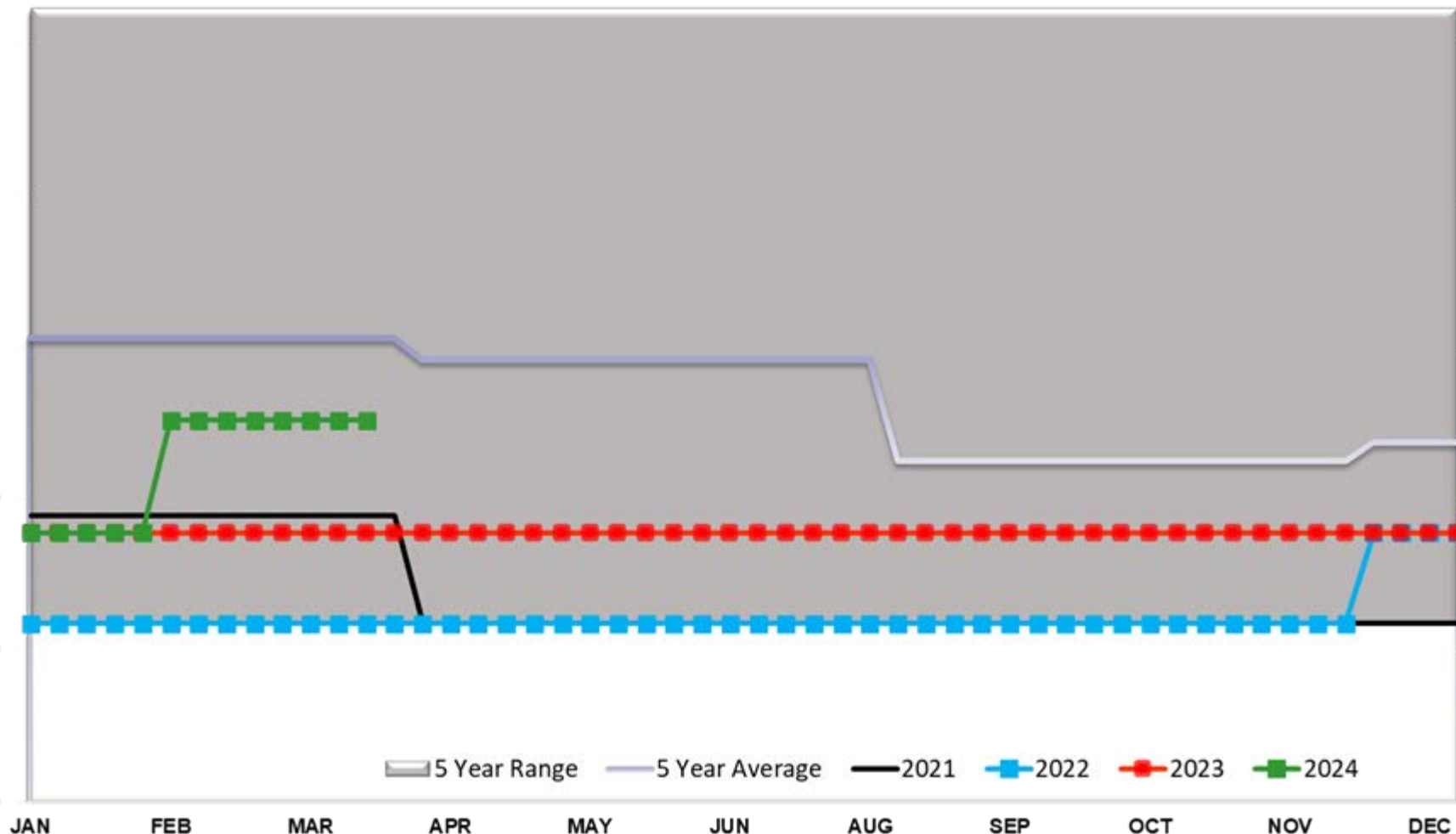
1,100

1,000

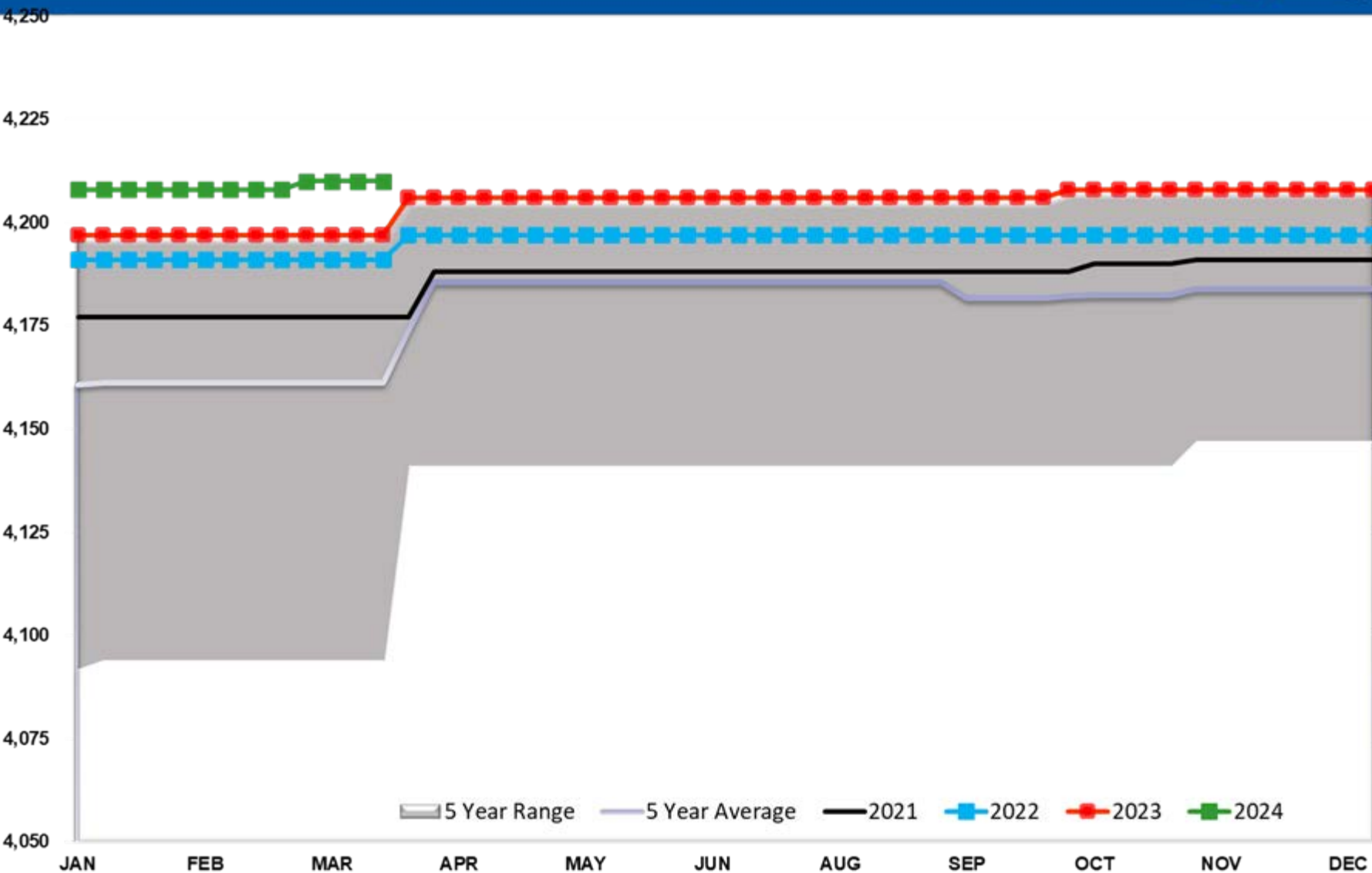
900

800

700



Refinery Thruput Capacity PADD 2



Refinery Thruput Capacity PADD 3

10,100

10,000

9,900

9,800

9,700

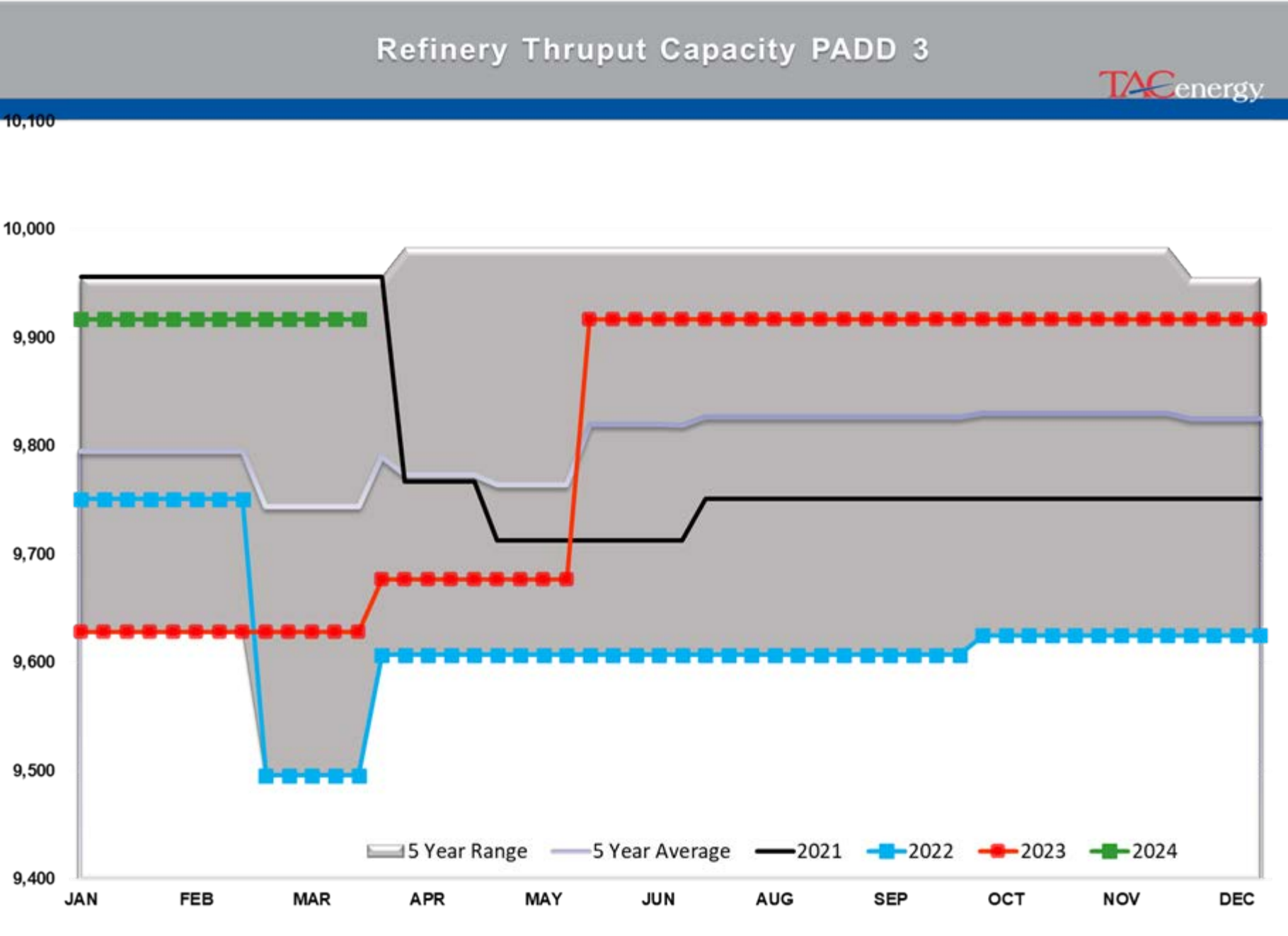
9,600

9,500

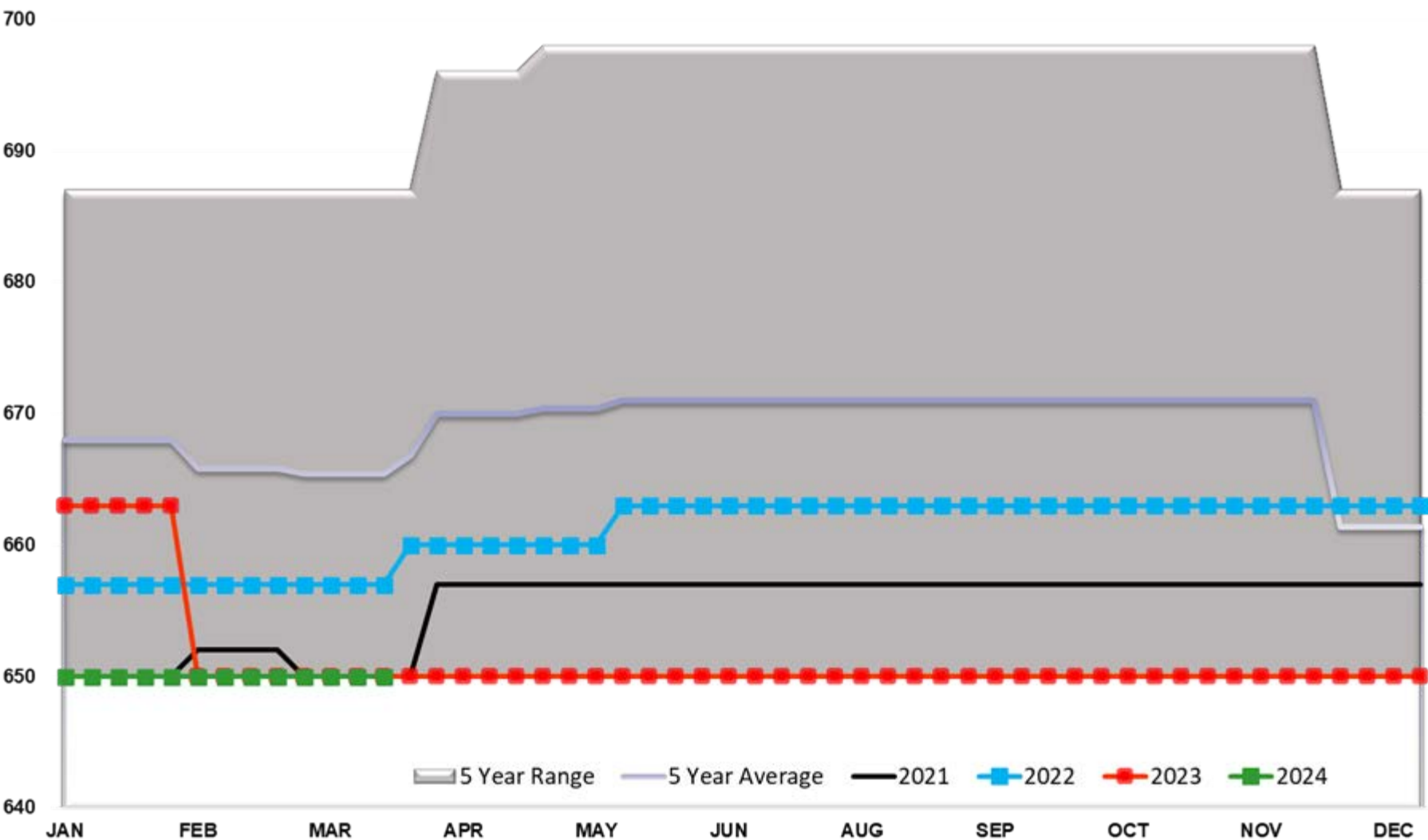
9,400

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024



Refinery Thruput Capacity PADD 4



Refinery Thruput Capacity PADD 5

2,900

2,850

2,800

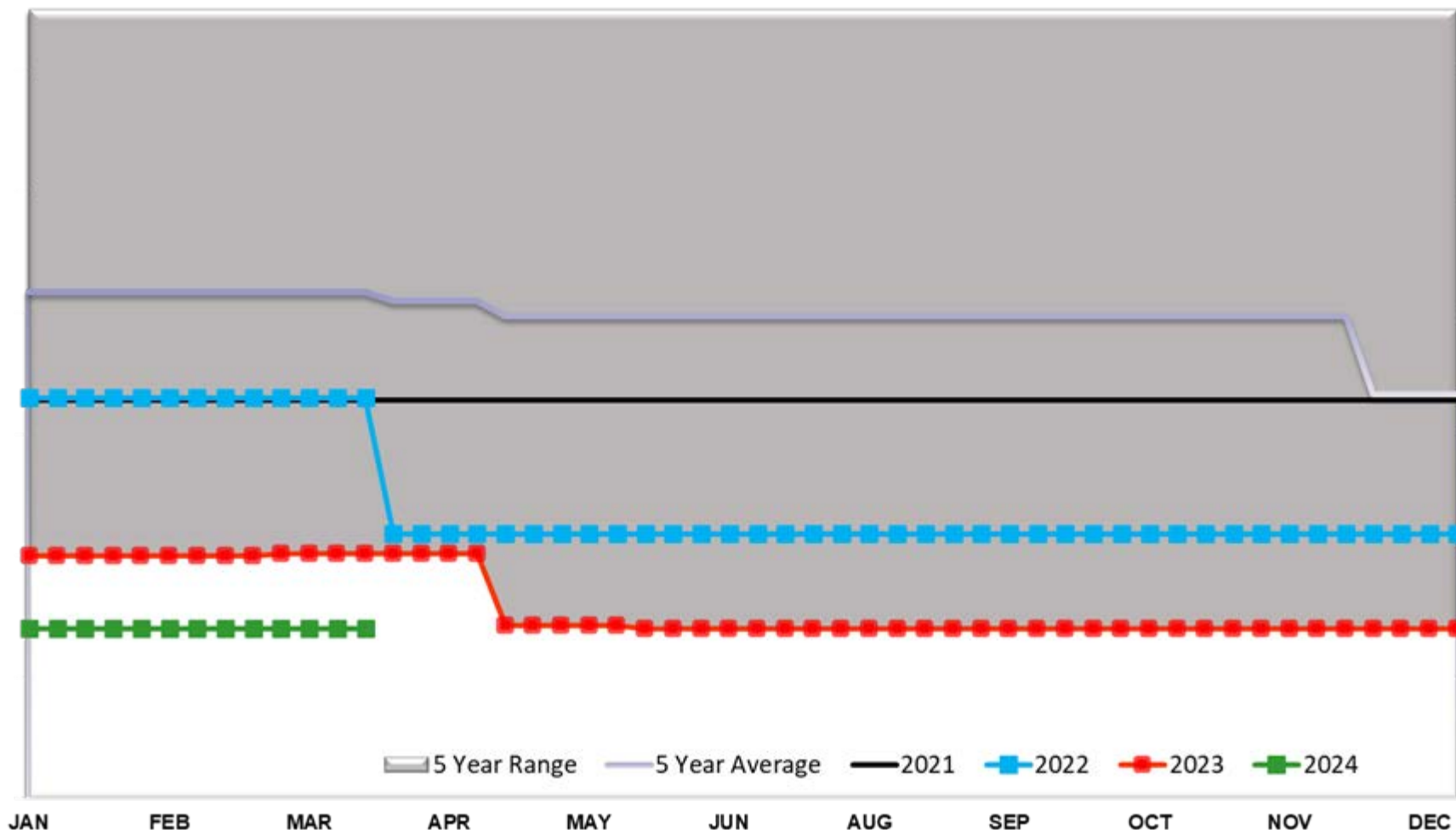
2,750

2,700

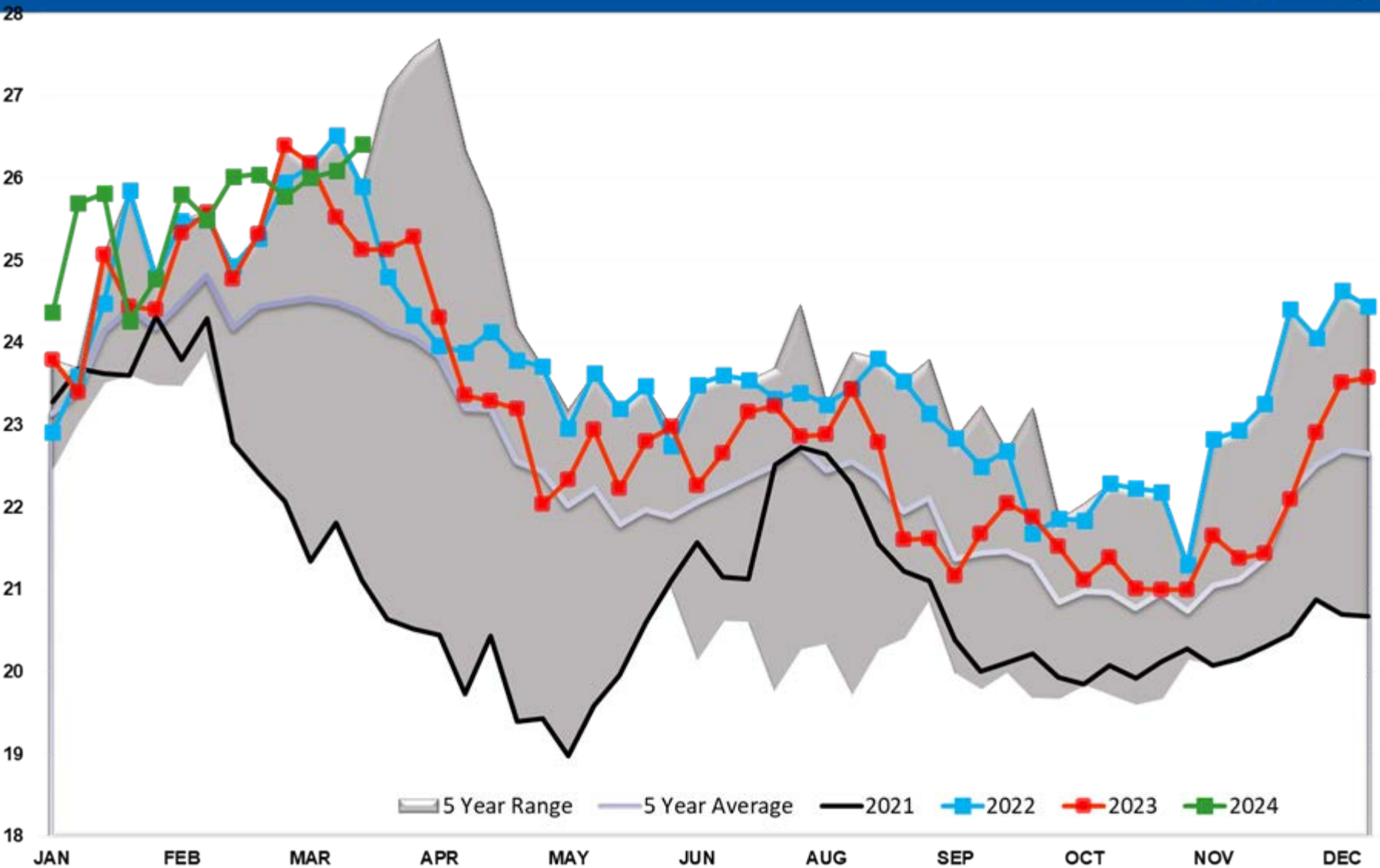
2,650

2,600

2,550



Ethanol Total US



Ethanol Output Total

1,200

1,100

1,000

900

800

700

600

500

400

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5 Year Range

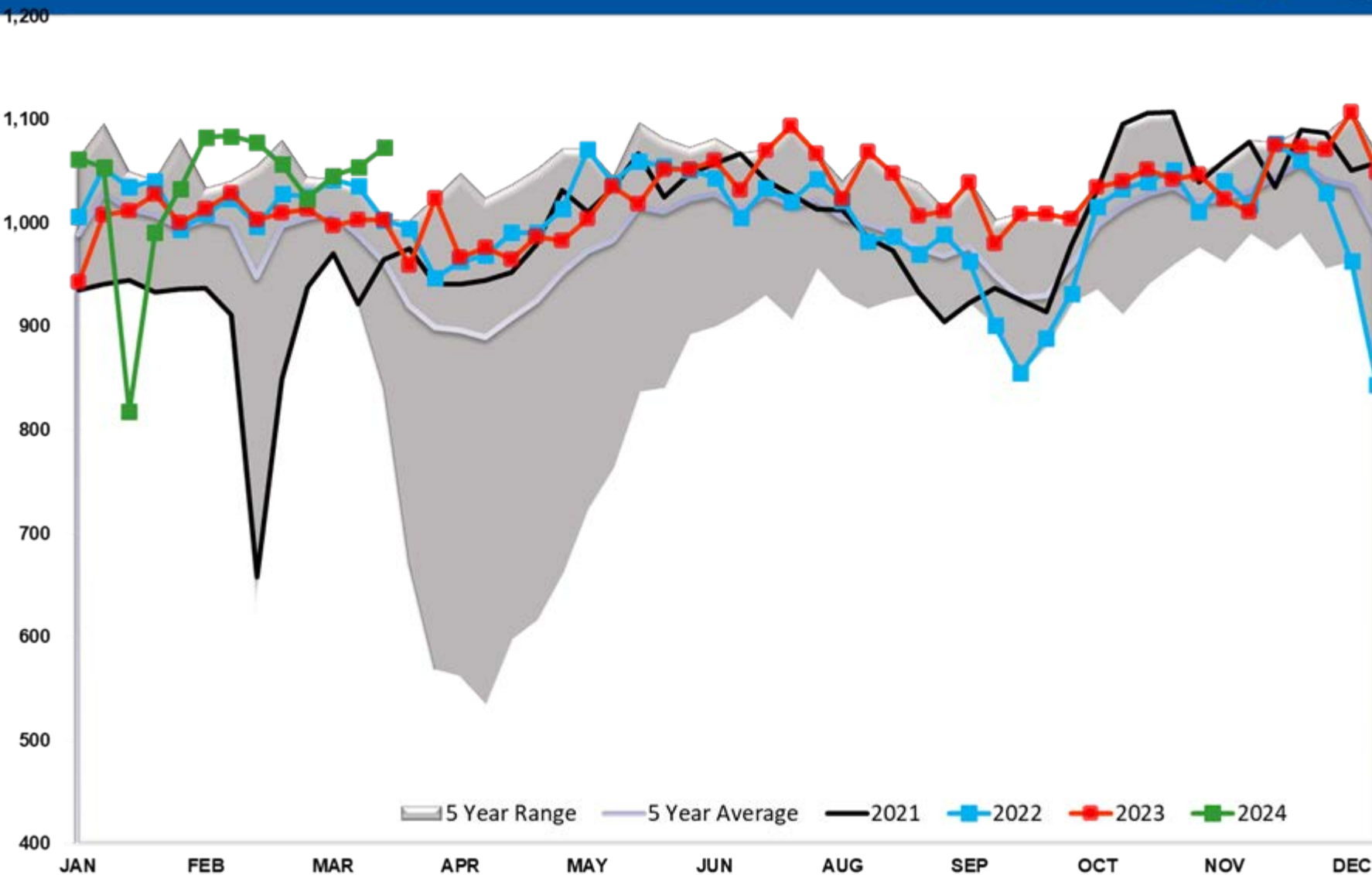
5 Year Average

2021

2022

2023

2024



Propane/Propylene Exports (mb/day)

2,200

2,000

1,800

1,600

1,400

1,200

1,000

800

600

400

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024

