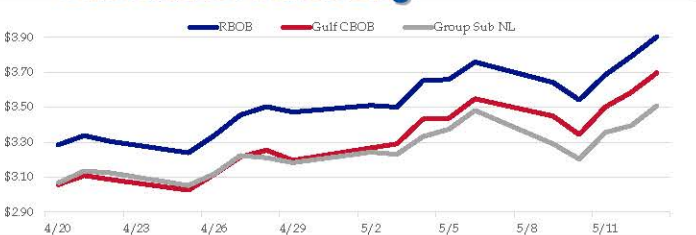


## Gasoline

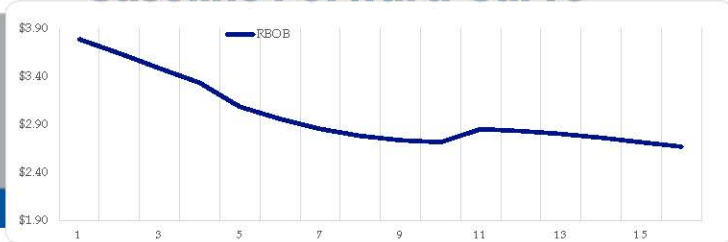
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/13	\$3.9061	\$0.1144	\$3.6995	\$0.1139	\$3.5102	\$0.1145	\$ (0.2072)	\$ (0.3963)	\$ 0.3410
5/12	\$3.7917	\$0.1062	\$3.5856	\$0.0833	\$3.3957	\$0.0396	\$ (0.2062)	\$ (0.3961)	\$ 0.3405
5/11	\$3.6855	\$0.1440	\$3.5023	\$0.1587	\$3.3560	\$0.1518	\$ (0.1833)	\$ (0.3295)	\$ 0.2955
5/10	\$3.5415	-\$0.1004	\$3.3436	-\$0.1056	\$3.2042	-\$0.0866	\$ (0.1979)	\$ (0.3373)	\$ 0.2205
5/9	\$3.6419	-\$0.1171	\$3.4492	-\$0.0996	\$3.2909	-\$0.1909	\$ (0.1927)	\$ (0.3511)	\$ 0.2505
5/6	\$3.7590	\$0.1003	\$3.5488	\$0.1116	\$3.4817	\$0.1078	\$ (0.2102)	\$ (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)	\$ 0.2660

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	4.0000
Stochastics	Bullish	3.9118 Record High
RSI	Overbought	2.9867 April Low
ADX	Bullish	2.8861 March 15 low
Momentum	Bullish	Support
Bias:	Neutral	

## Gasoline History



## Gasoline Forward Curve

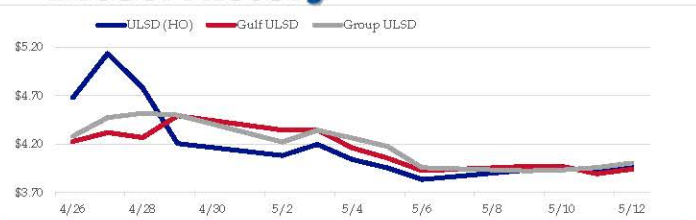


## Diesel

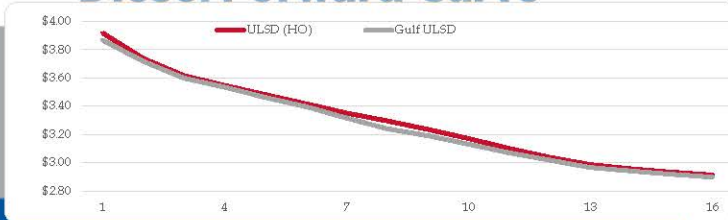
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
5/13	\$3.9633	\$0.0472	\$3.9406	\$0.0471	\$4.0055	\$0.0477	\$ (0.0232)	\$ 0.0419	\$ 0.1305
5/12	\$3.9161	-\$0.0351	\$3.8934	-\$0.0768	\$3.9578	\$0.0249	\$ (0.0227)	\$ 0.0416	\$ 0.1295
5/11	\$3.9512	\$0.0190	\$3.9703	\$0.0000	\$3.9329	\$0.0091	\$ 0.0191	\$ (0.0184)	\$ 0.0095
5/10	\$3.9322	\$0.0973	\$3.9702	\$0.0444	\$3.9237	-\$0.0338	\$ 0.0380	\$ (0.0085)	\$ 0.0095
5/9	\$3.8349	-\$0.1194	\$3.9258	-\$0.1300	\$3.9575	\$ 0.0909	\$ 0.0909	\$ 0.1226	\$ 0.0095
5/6	\$3.9543	-\$0.0870	\$4.0558	-\$0.1054	\$4.1758	-\$0.0873	\$ 0.1015	\$ 0.2215	\$ 0.0095
5/5	\$4.0413	-\$0.1557	\$4.1612	-\$0.1849	\$4.2631	-\$0.0807	\$ 0.1199	\$ 0.2218	\$ 0.0095
5/4	\$4.1970	\$0.1143	\$4.3461	\$0.0005	\$4.3438	\$0.1233			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	5.8595 Record High 4/29
Stochastics	Bearish	4.4000 Chart Gap
RSI	Neutral	3.53 Trend Line
ADX	Bearish	3.1891 April Low
Momentum	Bullish	Support
Bias:	Neutral	

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
5/13	\$108.42	\$2.29	\$109.66	\$2.21
5/12	\$106.13	\$0.42	\$107.45	-\$0.06
5/11	\$105.71	\$5.95	\$107.51	\$5.05
5/10	\$99.76	-\$3.33	\$102.46	-\$3.48
5/9	\$103.09	-\$6.68	\$105.94	-\$6.45
CPL Space	Line 1 0.0218	Change -\$0.0033	Line 2 0.0090	Change \$0.0022

## 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
5/13	\$108.42	\$44.46	\$57.39	\$48.77	\$49.63	\$43.14	\$56.07	\$47.45	\$48.31	44.78
5/12	\$106.13	\$41.38	\$61.04	\$47.94	\$49.25	\$39.58	\$59.24	\$46.14	\$47.45	43.32
5/11	\$105.71	\$40.67	\$66.99	\$49.44	\$51.20	\$37.97	\$64.29	\$46.74	\$48.50	44.89
5/10	\$99.76	\$41.78	\$61.79	\$48.45	\$49.78	\$38.93	\$58.94	\$45.60	\$46.93	44.46

## RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.8550	0.010		1.6550	0.020
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1660.25		Ethanol	2.16	0.000
Soybean Oil	88.52		Com	813.50	
BOHO Spread	2.723		Com Crush	-0.745	
Soy Crush	965.90		RVO Estimate		
			Per Gallon	\$ 0.2030	\$ 0.0020
			Per Barrel	\$ 8.53	\$ 0.08

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,982	55.00	NatGas	7.840	0.099
DJIA	31,730	-103.81	Gold	1,824	0.5
EUR/USD	1.0370	0.0014	Silver	20.76	0.0
USD Index	104.90	-0.07	Copper	4.11	-0.036
US 10 YR YIELD	2.84%	-0.07	FCOJ	164.45	-0.45
US 2 YR YIELD	2.56%	-0.10	Wheat	1174.50	
Oil Volatility Index	53.43	-0.72	Butane	1.526	-0.008
S&P Volatility Index (VIX)	32.56	-0.79	Propane	1.251	-0.009
Nikkei 225 Index	25,815	665.00	Bitcoin	38,285	

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

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# Spot Gasoline Prices

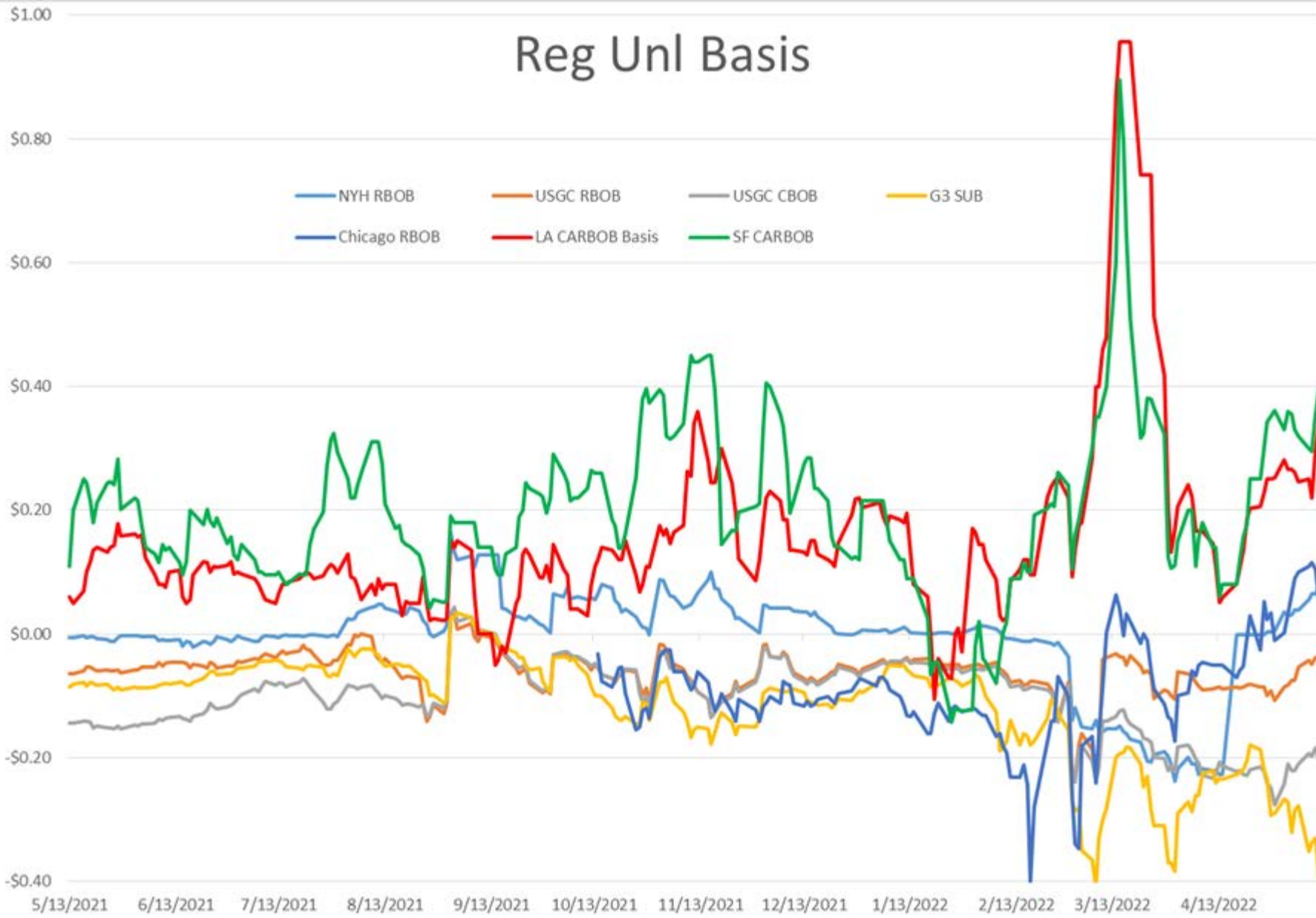
USGC | NYH | Chicago | LA | Group 3 | San Fran

\$4.20  
\$3.70  
\$3.20  
\$2.70  
\$2.20  
\$1.70

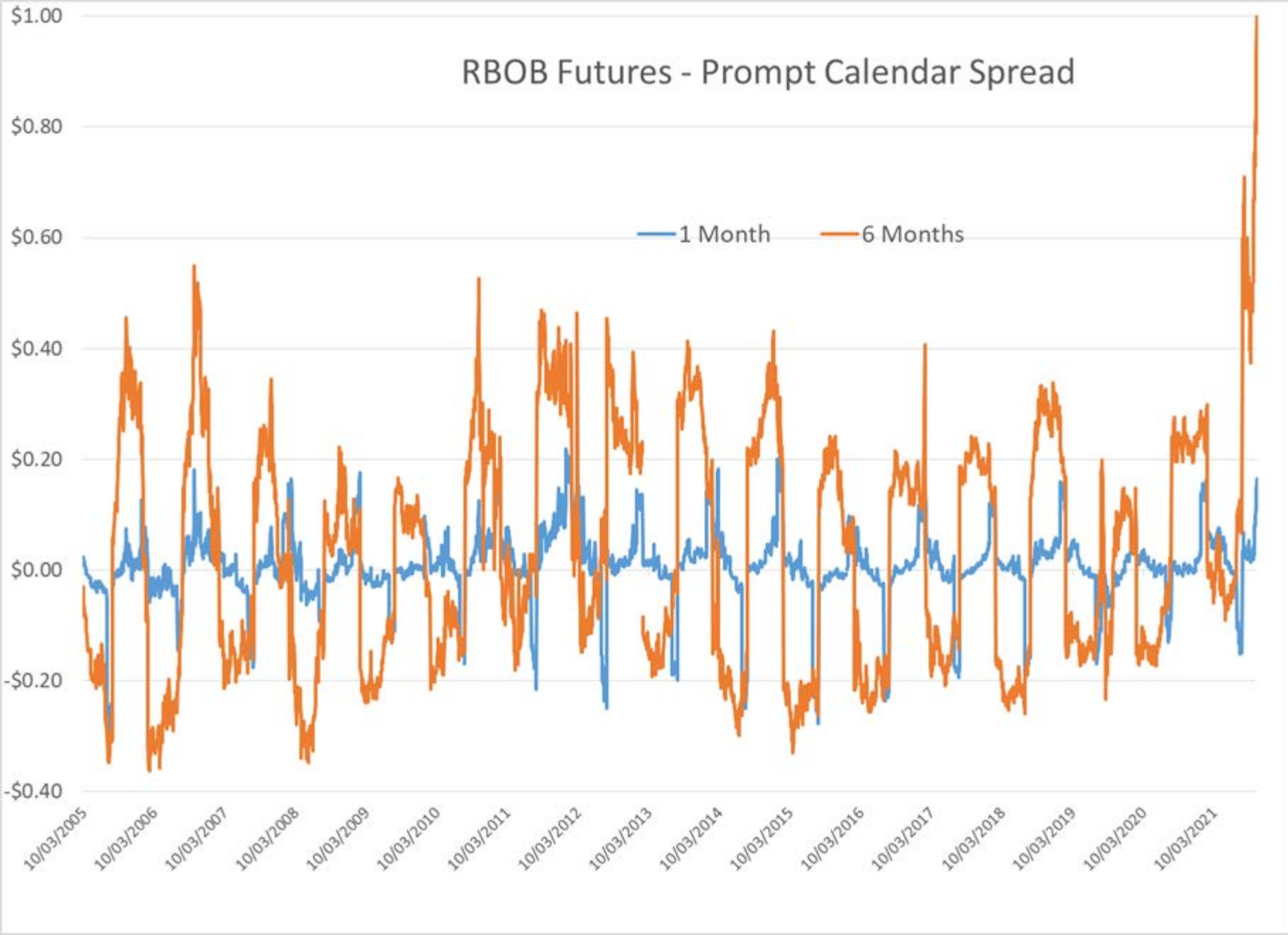
Mar-21 Apr-21 May-21 Jun-21 Jul-21 Aug-21 Sep-21 Oct-21 Nov-21 Dec-21 Jan-22 Feb-22 Mar-22 Apr-22 May-22



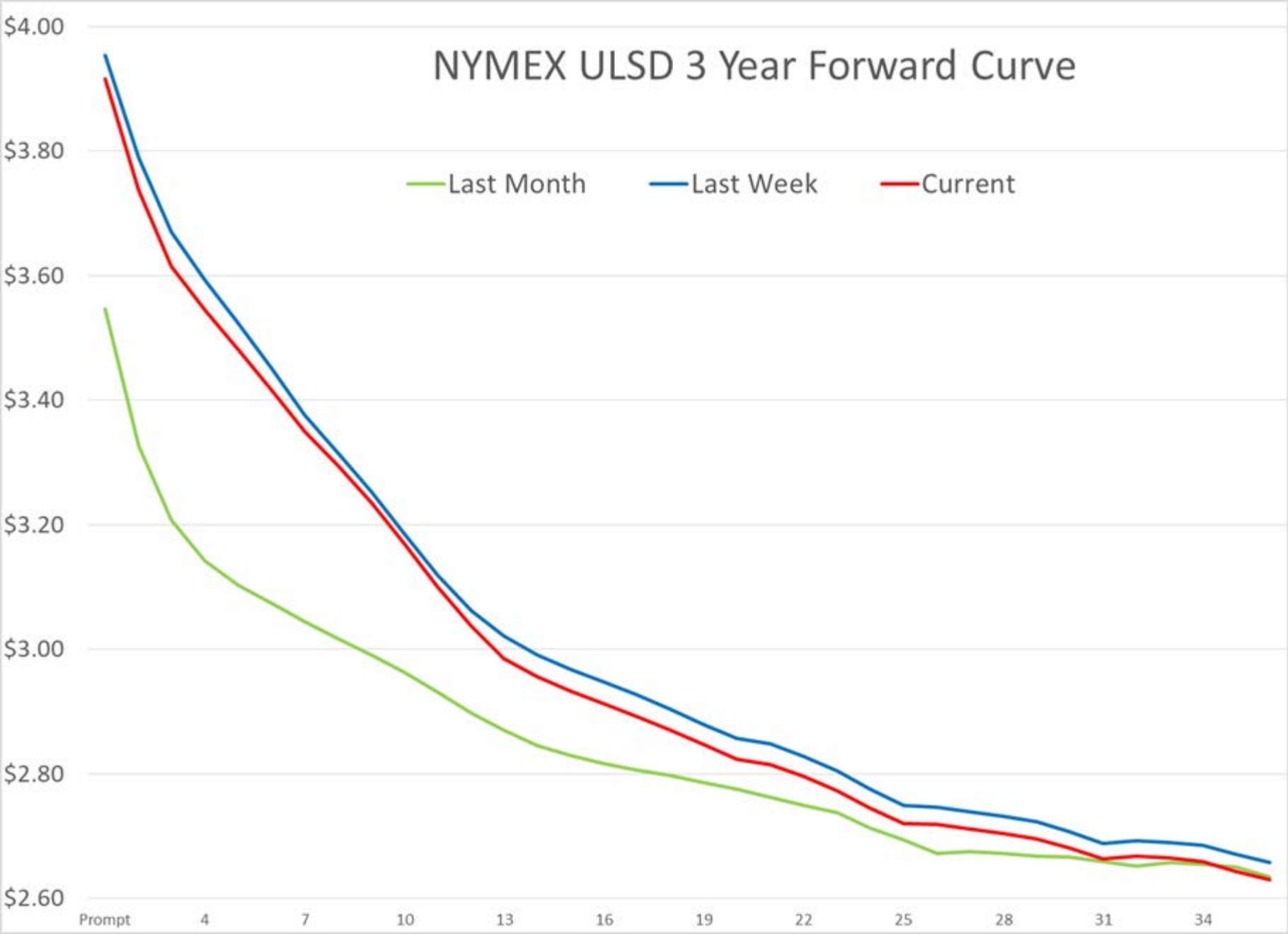
# Reg Unl Basis



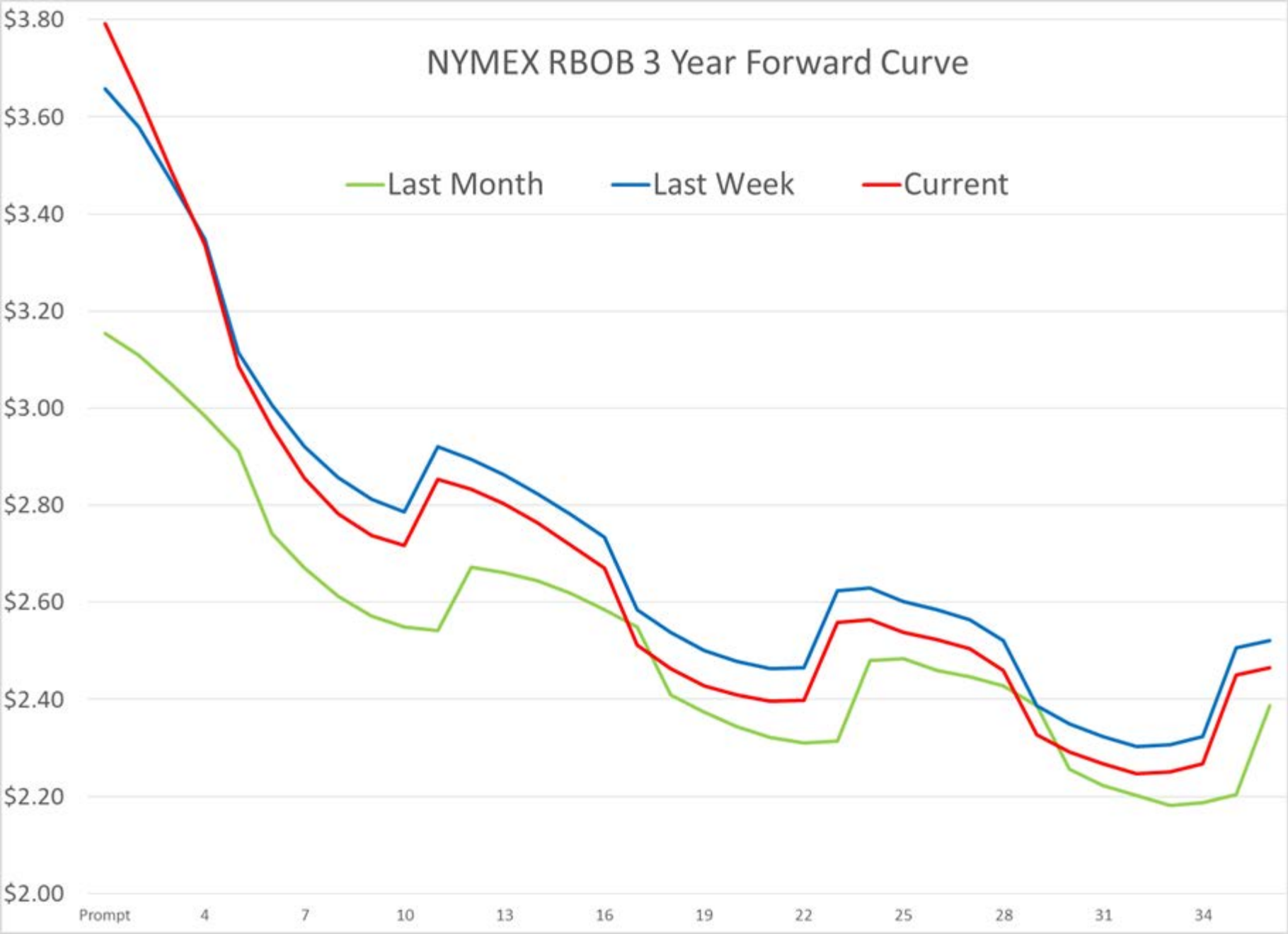
# RBOB Futures - Prompt Calendar Spread



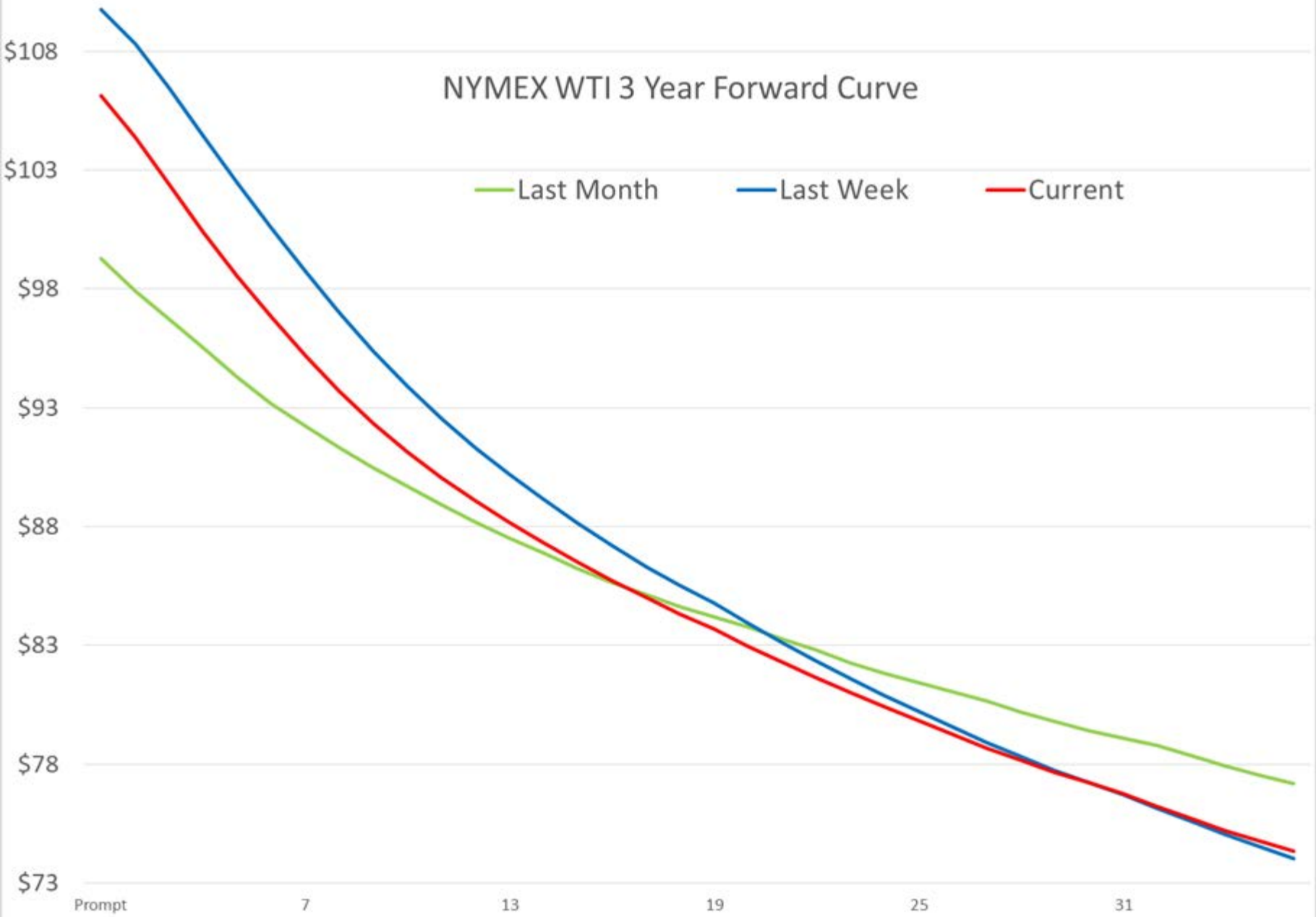
# NYMEX ULSD 3 Year Forward Curve



# NYMEX RBOB 3 Year Forward Curve



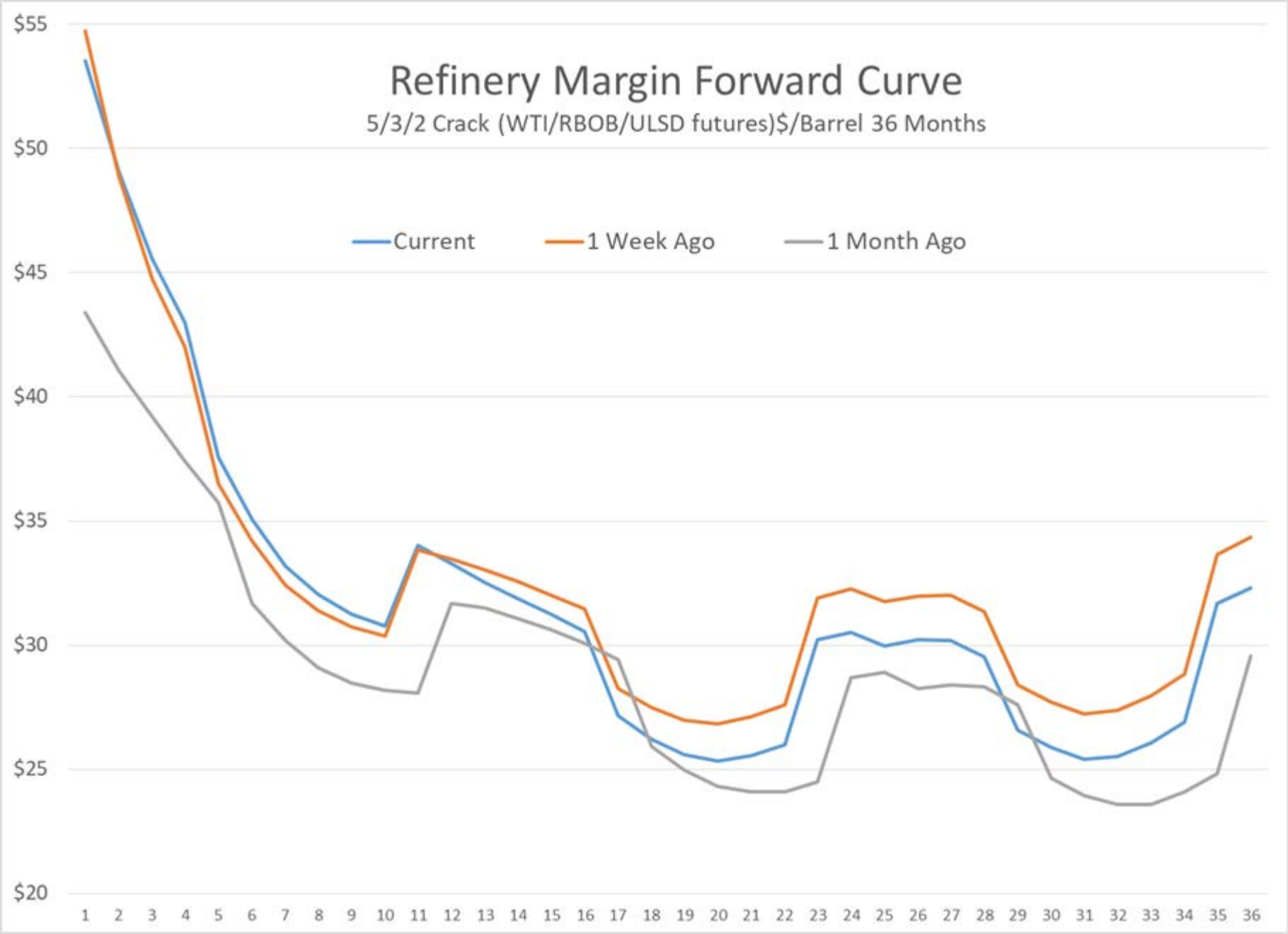
# NYMEX WTI 3 Year Forward Curve



# Refinery Margin Forward Curve

5/3/2 Crack (WTI/RBOB/ULSD futures) \$/Barrel 36 Months

— Current    — 1 Week Ago    — 1 Month Ago





# Current Year RIN Values

D6 D4

