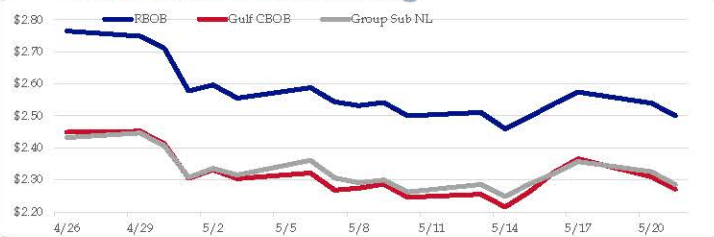


Gasoline

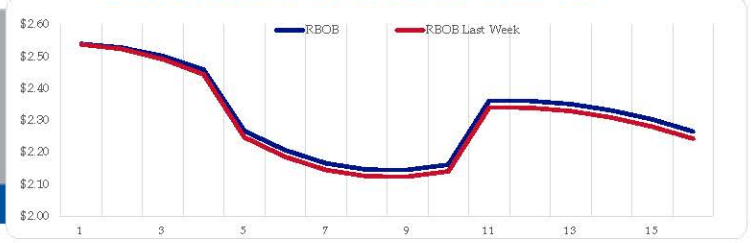
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/21	\$2.5000	-\$0.0399	\$2.2704	-\$0.0396	\$2.2852	-\$0.0404	\$ (0.2301)	\$ (0.2152)	\$ 0.0495
5/20	\$2.5399	-\$0.0343	\$2.3100	-\$0.0657	\$2.3256	-\$0.0313	\$ (0.2299)	\$ (0.2144)	\$ 0.0510
5/17	\$2.5742	\$0.0364	\$2.3657	\$0.0425	\$2.3569	\$0.0370	\$ (0.2086)	\$ (0.2173)	\$ 0.1210
5/16	\$2.5378	\$0.0410	\$2.3231	\$0.0603	\$2.3199	\$0.0328	\$ (0.2147)	\$ (0.2179)	\$ 0.1210
5/15	\$2.4968	\$0.0372	\$2.2629	\$0.0475	\$2.2871	\$0.0395	\$ (0.2340)	\$ (0.2097)	\$ 0.1645
5/14	\$2.4596	-\$0.0509	\$2.2154	-\$0.0397	\$2.2476	-\$0.0381	\$ (0.2443)	\$ (0.2120)	\$ 0.2097
5/13	\$2.5105	\$0.0108	\$2.2550	\$0.0092	\$2.2857	\$0.0233	\$ (0.2555)	\$ (0.2248)	\$ 0.1946
5/10	\$2.4997	-\$0.0421	\$2.2458	-\$0.0408	\$2.2624	-\$0.0371	\$ (0.2540)	\$ (0.2373)	\$ 0.1968

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9859 Sep High
Stochastics	Bearish	2.8516 2024 High
RSI	Neutral	2.4439 200 Day MA
ADX	Bullish	2.1365 February Low
Momentum	Bearish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

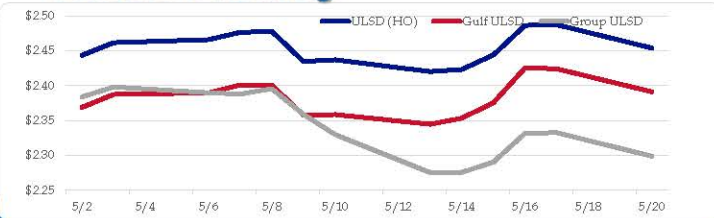


Diesel

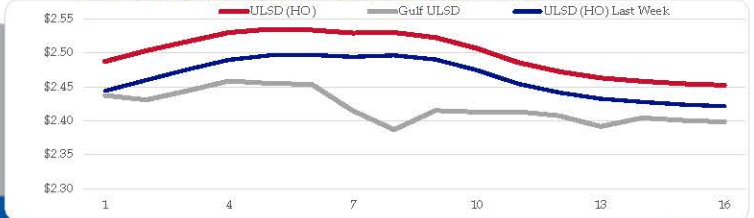
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
5/21	\$2.4538	-\$0.0333	\$2.3911	-\$0.0333	\$2.2988	-\$0.0337	\$ (0.0637)	\$ (0.1552)	\$ (0.0235)
5/20	\$2.4871	\$0.0008	\$2.4239	-\$0.0015	\$2.3325	\$0.0008	\$ (0.0632)	\$ (0.1546)	\$ (0.0245)
5/17	\$2.4863	\$0.0426	\$2.4254	\$0.0502	\$2.3317	\$0.0415	\$ (0.0609)	\$ (0.1546)	\$ (0.0605)
5/16	\$2.4437	\$0.0206	\$2.3752	\$0.0219	\$2.2902	\$0.0145	\$ (0.0685)	\$ (0.1535)	\$ (0.0605)
5/15	\$2.4231	\$0.0031	\$2.3533	\$0.0088	\$2.2757	\$0.0005	\$ (0.0698)	\$ (0.1474)	\$ (0.1205)
5/14	\$2.4200	-\$0.0168	\$2.3445	-\$0.0139	\$2.2752	-\$0.0546	\$ (0.0755)	\$ (0.1448)	\$ (0.1355)
5/13	\$2.4368	\$0.0024	\$2.3584	\$0.0007	\$2.3298	-\$0.0289	\$ (0.0784)	\$ (0.1070)	\$ (0.1005)
5/10	\$2.4344	-\$0.0432	\$2.3577	-\$0.0427	\$2.3587	-\$0.0367			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0476 Nov High
Stochastics	Bearish	2.9735 Feb High
RSI	Neutral	2.3764 May Low
ADX	Bearish	2.3750 July Low
Momentum	Bearish	
Bias:	Bearish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/21	\$78.44	-\$1.36	\$82.33	-\$1.39
5/20	\$79.80	-\$0.26	\$83.71	-\$0.27
5/17	\$80.06	\$0.83	\$83.98	\$0.71
5/16	\$79.23	\$0.60	\$83.27	\$0.52
5/15	\$78.63	\$0.61	\$82.75	-\$0.61
CPL	Line 1	Change	Line 2	Change
space	0.0300	\$0.0125	-\$0.0083	\$0.0037

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
\$17.22	\$22.00	\$18.81	\$19.13	\$13.31	\$18.09	\$14.90	\$15.22	\$ 29.71
\$19.30	\$21.80	\$20.13	\$20.30	\$15.38	\$17.88	\$16.21	\$16.38	\$ 30.58
\$18.34	\$20.53	\$19.07	\$19.22	\$14.30	\$16.49	\$15.03	\$15.18	\$ 29.79
\$18.41	\$20.21	\$17.68	\$17.93	\$12.29	\$16.09	\$13.56	\$13.81	\$ 29.27
\$15.02	\$20.45	\$16.83	\$17.19	\$9.68	\$15.11	\$11.49	\$11.85	\$ 28.77

Economic Indicators

Commodity Futures

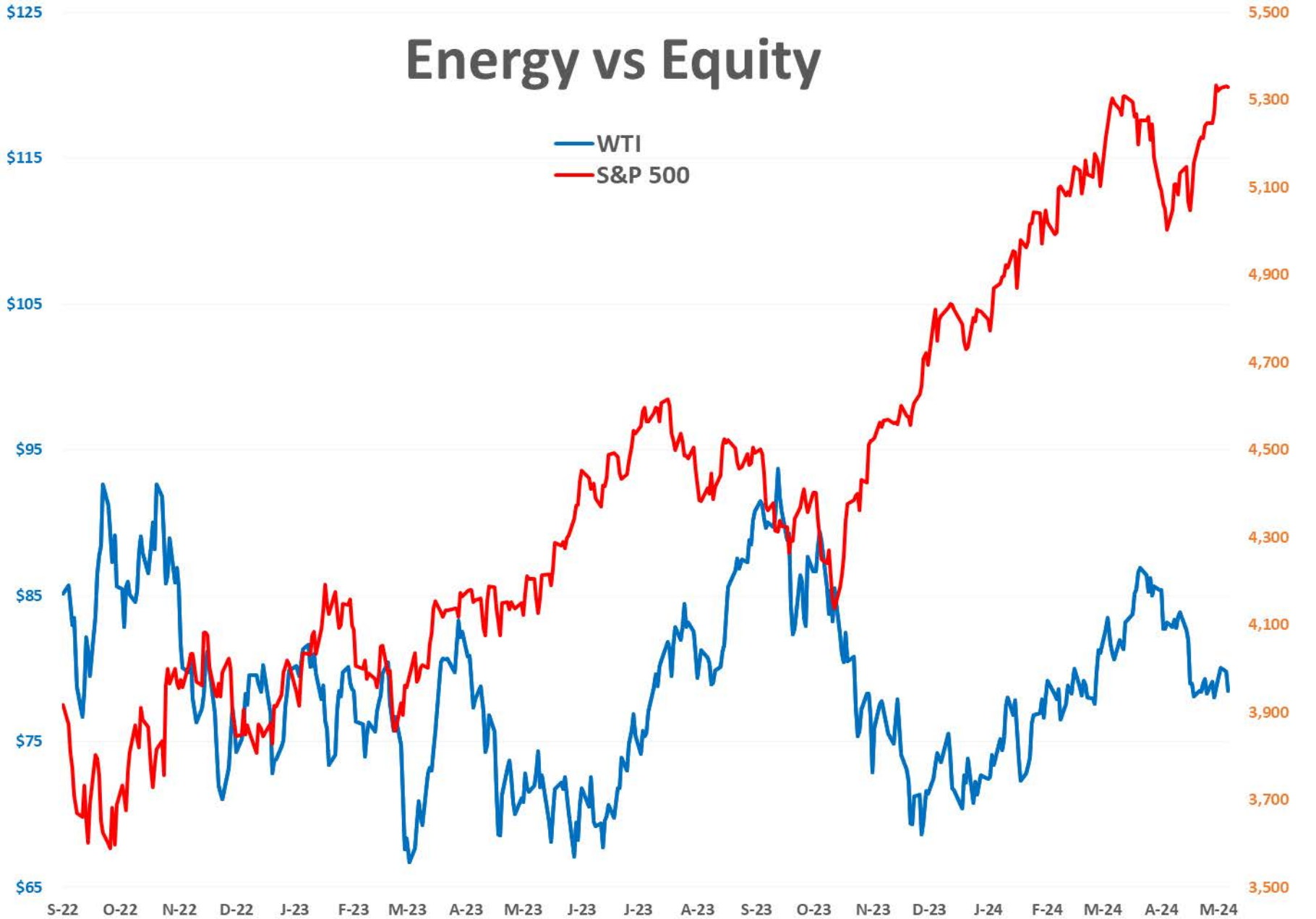
	Settle	Change		Settle	Change
S&P 500 Futures	5,328	-4.25	US NatGas	2.626	0.125
DJIA	39,807		TTF NatGas	10.13	0.3
Nasdaq 100	18,674	127.96	Gold	2,434	
EUR/USD	1.0878	-0.0006	Silver	32.21	-0.8
USD Index	104.46	0.04	Copper	445.95	1.300
US 10 YR YIELD	4.44%	0.02	FCOJ	1248.00	-10.25
US 2 YR YIELD	4.82%	-0.01	Wheat	688.75	-1.75
Oil Volatility Index (OVX)	28.06	-0.17	Butane	0.821	0.002
S&P Volatility Index (VIX)	18.00	0.71	Propane	0.699	0.001
Nikkei 225 Index	39,310	-380.00	Feeder Cattle	246.7	
			Bitcoin	70,435	1,085

RINs and Price Drivers

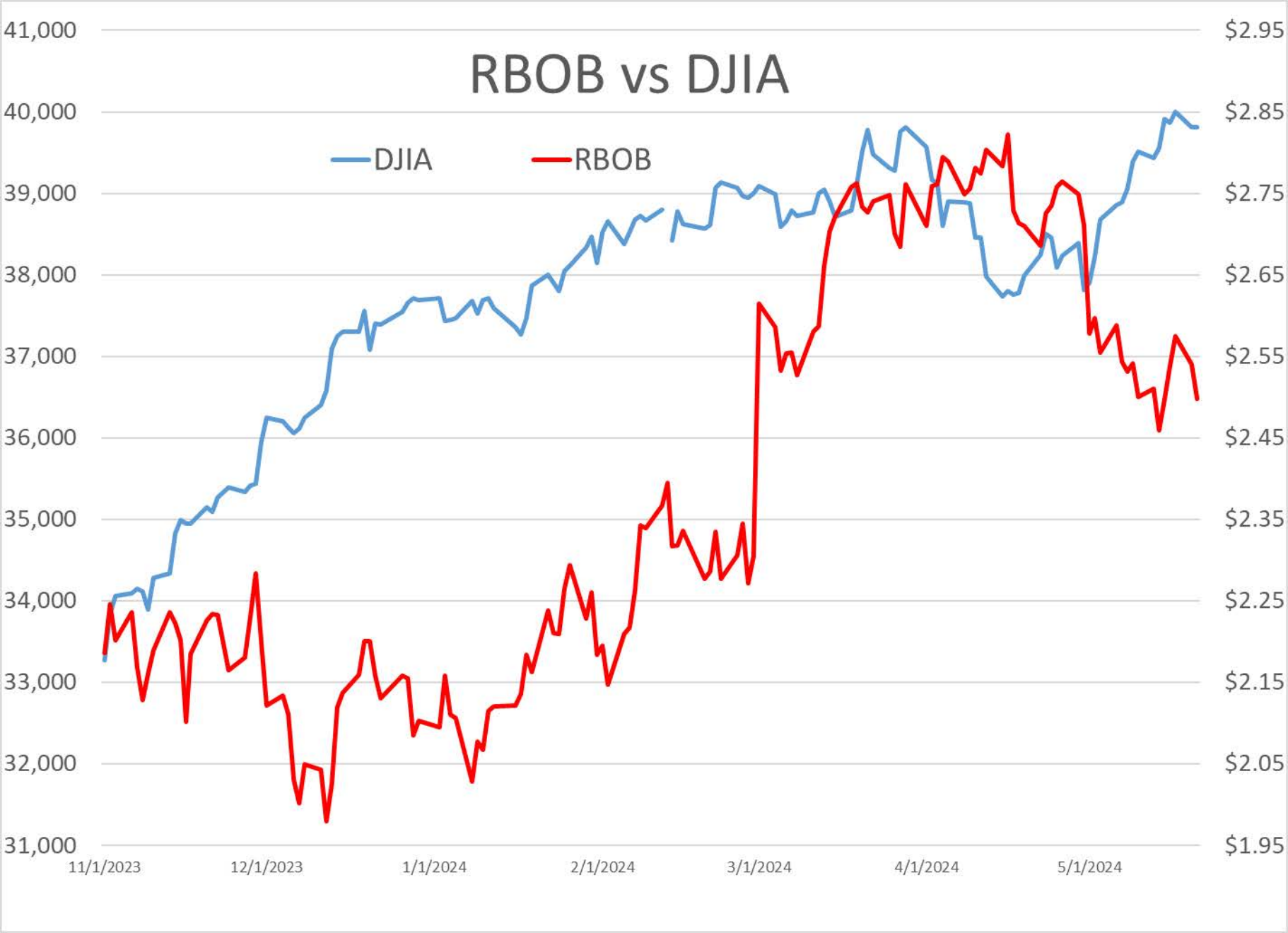
Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5245	0.028		0.5185	0.028
Price Drivers			Price Drivers		
Soybeans	Settle	Net Change	Ethanol	Settle	Net Change
	1248.00	-10.250		1.79	0.009
Soybean Oil	46.32	-0.750	Com	460.50	-2.500
BOHO Spread	0.987		Com Crush	0.146	
Soy Crush	505.27		RVO Estimate		
			Per Gallon	\$ 0.0720	\$ 0.0030
			Per Barrel	\$ 3.02	\$ 0.13

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

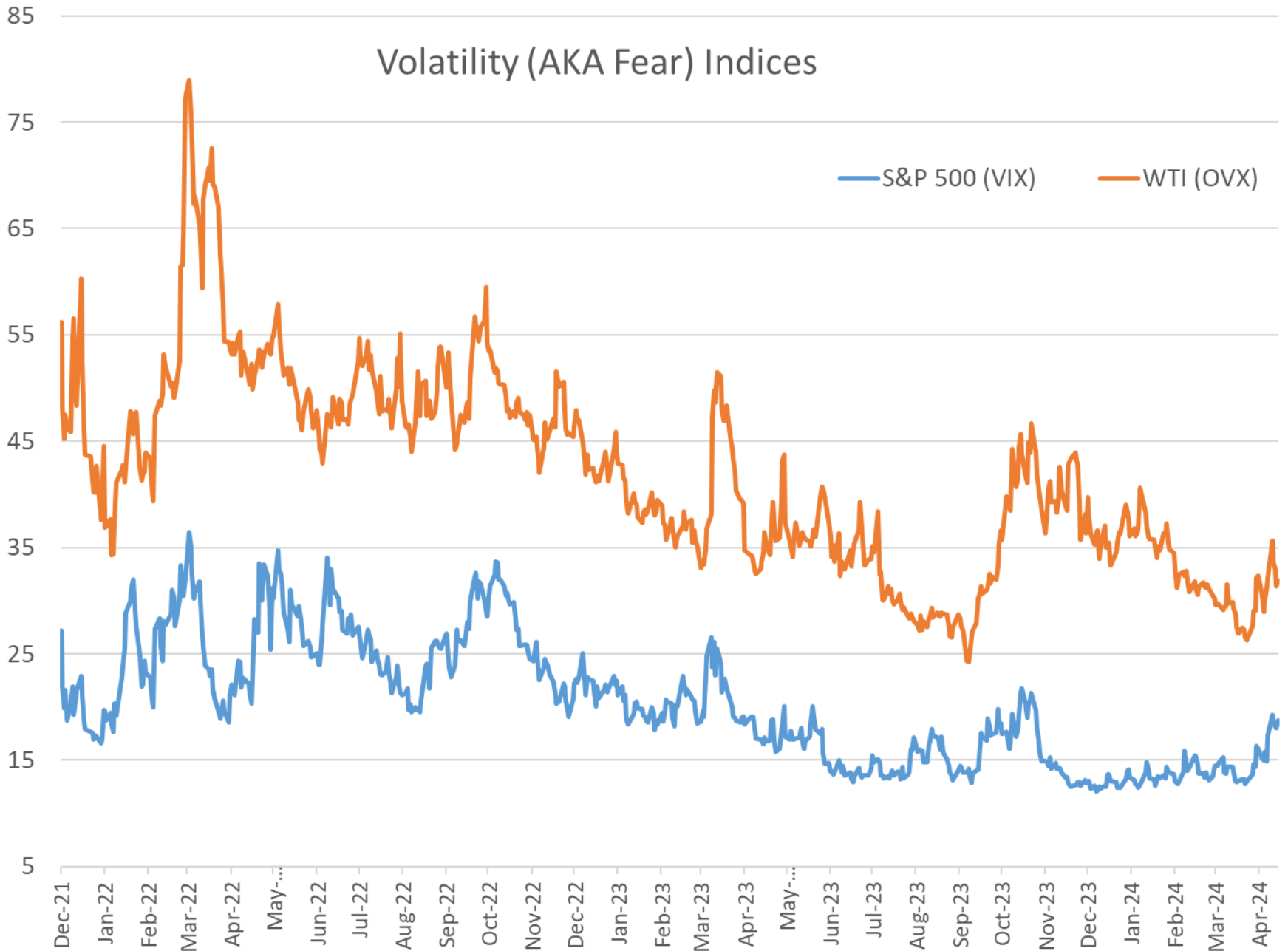
Energy vs Equity



RBOB vs DJIA



Volatility (AKA Fear) Indices



Guyana becomes key contributor to global crude oil supply growth

Guyana monthly gross oil production (Dec 2019–Dec 2025)

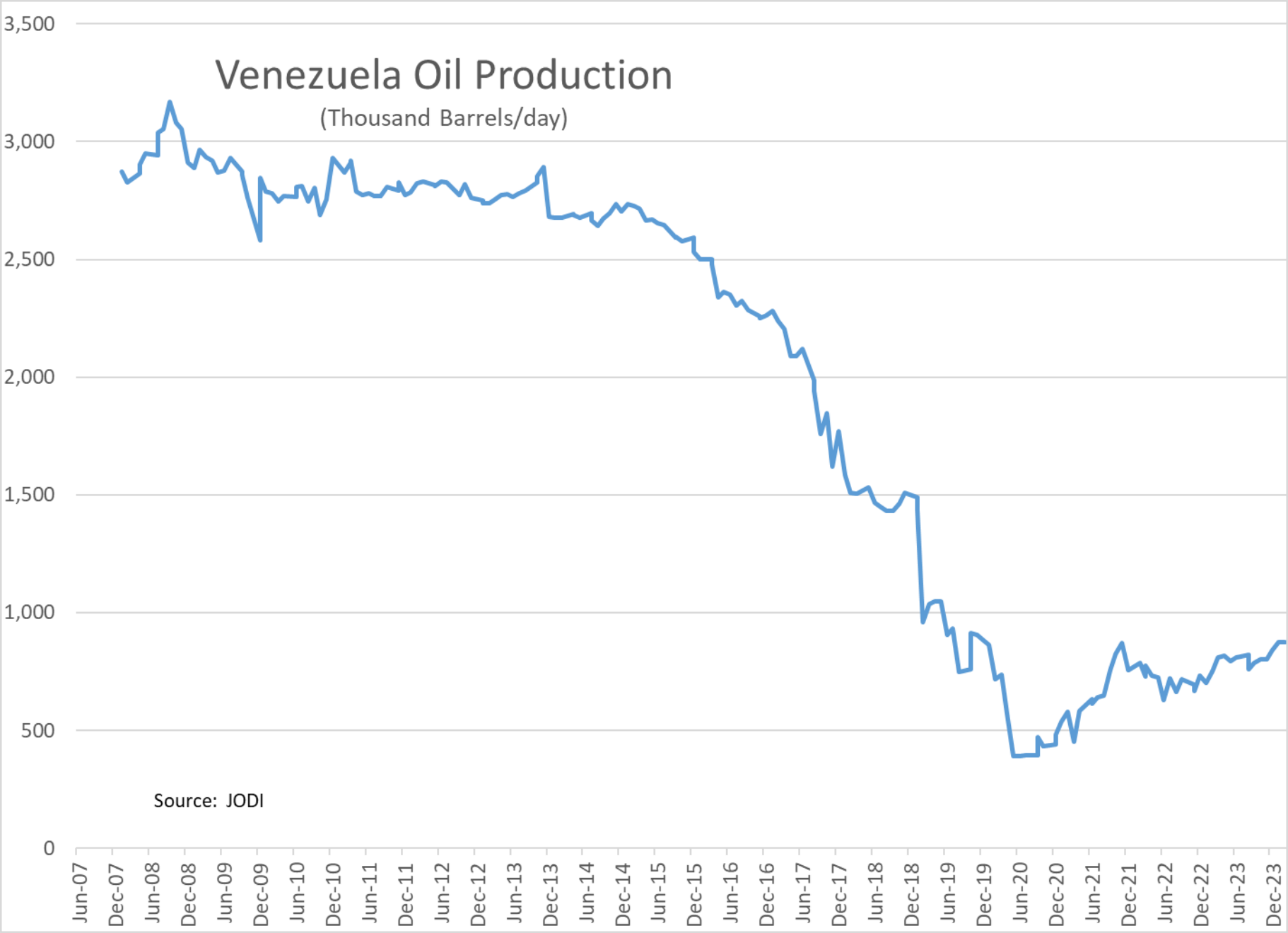
thousand barrels per day



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook* (STEO), May 2024

Venezuela Oil Production

(Thousand Barrels/day)



Source: JODI

Current Year RIN Values

