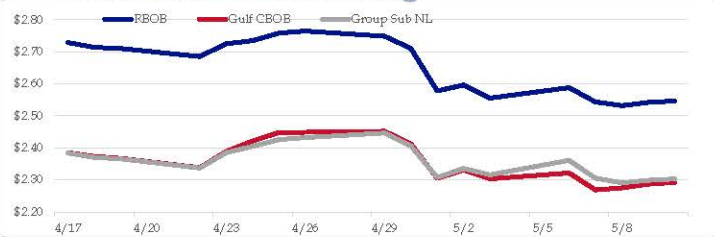


### Gasoline

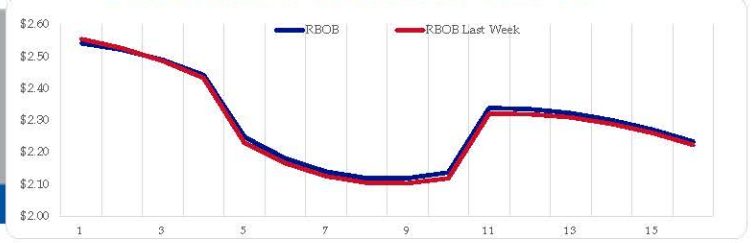
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/10	\$2.5465	\$0.0047	\$2.2919	\$0.0050	\$2.3029	\$0.0042	\$ (0.2551)	\$ (0.2439)	\$ 0.2095
5/9	\$2.5418	\$0.0100	\$2.2869	\$0.0124	\$2.2987	\$0.0080	\$ (0.2549)	\$ (0.2431)	\$ 0.2110
5/8	\$2.5318	-\$0.0116	\$2.2745	\$0.0058	\$2.2908	-\$0.0147	\$ (0.2573)	\$ (0.2411)	\$ 0.2510
5/7	\$2.5434	-\$0.0448	\$2.2687	-\$0.0630	\$2.3055	-\$0.0555	\$ (0.2747)	\$ (0.2379)	\$ 0.2810
5/6	\$2.5882	\$0.0331	\$2.3218	\$0.0184	\$2.3610	\$0.0454	\$ (0.2665)	\$ (0.2272)	\$ 0.2695
5/3	\$2.5551	-\$0.0414	\$2.3034	-\$0.0277	\$2.3156	-\$0.0198	\$ (0.2518)	\$ (0.2395)	\$ 0.2697
5/2	\$2.5965	\$0.0191	\$2.3310	\$0.0263	\$2.3355	\$0.0278	\$ (0.2655)	\$ (0.2611)	\$ 0.2796
5/1	\$2.5774	-\$0.1334	\$2.3047	-\$0.1076	\$2.3076	-\$0.0988	\$ (0.2727)	\$ (0.2698)	\$ 0.3018

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9859 Sep High
Stochastics	Bearish	2.8516 2024 High
RSI	Neutral	2.0072 Jan 2024 Low
ADX	Bullish	1.9672 Dec 2023 Low
Momentum	Neutral	
Bias:	Neutral	

### Gasoline History



### Gasoline Forward Curve

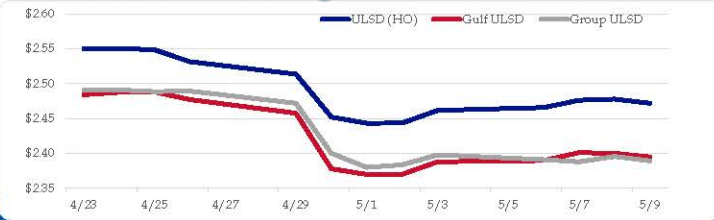


### Diesel

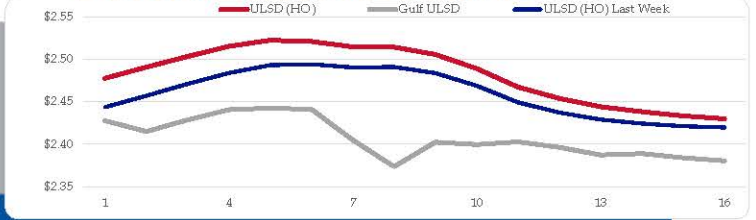
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
5/10	\$2.4718	-\$0.0058	\$2.3946	-\$0.0058	\$2.3893	-\$0.0062	\$ (0.0782)	\$ (0.0827)	\$ (0.0445)
5/9	\$2.4776	\$0.0015	\$2.3999	-\$0.0010	\$2.3955	\$0.0077	\$ (0.0777)	\$ (0.0821)	\$ (0.0455)
5/8	\$2.4761	\$0.0105	\$2.4009	\$0.0113	\$2.3878	-\$0.0031	\$ (0.0752)	\$ (0.0884)	\$ (0.0355)
5/7	\$2.4656	\$0.0042	\$2.3896	\$0.0018	\$2.3909	-\$0.0069	\$ (0.0760)	\$ (0.0747)	\$ (0.0205)
5/6	\$2.4614	\$0.0180	\$2.3878	\$0.0179	\$2.3978	\$0.0142	\$ (0.0736)	\$ (0.0636)	\$ (0.0055)
5/3	\$2.4434	\$0.0003	\$2.3699	\$0.0002	\$2.3836	\$0.0037	\$ (0.0735)	\$ (0.0598)	\$ (0.0155)
5/2	\$2.4431	-\$0.0088	\$2.3697	-\$0.0080	\$2.3799	-\$0.0200	\$ (0.0734)	\$ (0.0632)	\$ (0.0305)
5/1	\$2.4519	-\$0.0615	\$2.3777	-\$0.0797	\$2.3999	-\$0.0718			

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

### Diesel History



### Diesel Forward Curve



### Crude

	WTI	Change	Brent	Change
5/10	\$79.77	\$0.51	\$84.28	\$0.40
5/9	\$79.26	\$0.27	\$83.88	\$0.30
5/8	\$78.99	\$0.61	\$83.58	\$0.42
5/7	\$78.38	-\$0.10	\$83.16	-\$0.17
5/6	\$78.48	\$0.37	\$83.33	-\$0.34
CPL space	Line 1 0.0425	Change -\$0.0125	Line 2 -0.0030	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
\$16.79	\$21.54	\$18.37	\$18.69	\$12.17	\$16.92	\$13.75	\$14.07	\$ 30.91
\$16.54	\$21.85	\$18.31	\$18.66	\$11.95	\$17.26	\$13.72	\$14.07	\$ 30.58
\$16.91	\$21.98	\$18.60	\$18.94	\$12.13	\$17.20	\$13.82	\$14.16	\$ 31.65
\$19.03	\$21.81	\$19.96	\$20.14	\$14.18	\$16.96	\$15.11	\$15.29	\$ 33.20
\$18.63	\$21.43	\$19.56	\$19.75	\$13.07	\$15.87	\$14.00	\$14.19	\$ 32.10

### Economic Indicators

### Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,253	13.75	US NatGas	2.301	
DJIA	39,387	331.00	TTF NatGas	9.77	0.1
Nasdaq 100	18,113	28.45	Gold	2,332	
EUR/USD	1.0783	-0.0009	Silver	28.13	0.5
USD Index	105.10	0.10	Copper	402.95	
US 10 YR YIELD	4.45%	-0.03	FCOJ	1192.75	2.25
US 2 YR YIELD	4.80%	-0.04	Wheat	619.75	
Oil Volatility Index (OVX)	27.91	0.04	Butane	0.819	0.000
S&P Volatility Index (VIX)	18.00	0.71	Propane	0.696	-0.004
Nikkei 225 Index	38,460	-80.00	Feeder Cattle	238.7	-0.03
			Bitcoin	62,840	715

### RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.4395	-0.013		0.4385	-0.008
Price Drivers			Price Drivers		
Soybeans	Settle 1192.75	Net Change 2.250	Ethanol	Settle 1.79	Net Change 0.016
Soybean Oil	42.01		Com	442.75	0.750
BOHO Spread	0.673		Com Crush	0.211	
Soy Crush	458.28		RVO Estimate		
			Per Gallon	\$ 0.0620	\$ (0.0010)
			Per Barrel	\$ 2.60	\$ (0.04)

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

# Renewable Subsidies

