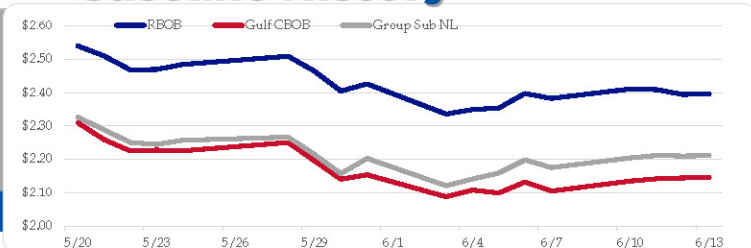


Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
6/13	\$2.3957	\$0.0013	\$2.1461	\$0.0016	\$2.2109	\$0.0008	\$ (0.2501)	\$ (0.1852)	\$ (0.0505)
6/12	\$2.3944	-\$0.0145	\$2.1445	\$0.0029	\$2.2101	-\$0.0015	\$ (0.2499)	\$ (0.1844)	\$ (0.0490)
6/11	\$2.4089	-\$0.0020	\$2.1416	\$0.0066	\$2.2116	\$0.0073	\$ (0.2673)	\$ (0.1973)	\$ (0.0590)
6/10	\$2.4109	\$0.0283	\$2.1350	\$0.0301	\$2.2043	\$0.0288	\$ (0.2759)	\$ (0.2067)	\$ (0.0940)
6/7	\$2.3826	-\$0.0149	\$2.1049	-\$0.0271	\$2.1754	-\$0.0226	\$ (0.2777)	\$ (0.2072)	\$ (0.1005)
6/6	\$2.3975	\$0.0439	\$2.1320	\$0.0326	\$2.1980	\$0.0392	\$ (0.2655)	\$ (0.1995)	\$ (0.0503)
6/5	\$2.3536	\$0.0041	\$2.0994	-\$0.0087	\$2.1588	\$0.0178	\$ (0.2543)	\$ (0.1948)	\$ (0.0404)
6/4	\$2.3495	\$0.0139	\$2.1081	\$0.0202	\$2.1410	\$0.0202	\$ (0.2415)	\$ (0.2086)	\$ (0.0182)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9859 Sep High
Stochastics	Bearish	2.8516 2024 High
RSI	Neutral	2.2985 June Low
ADX	Bullish	2.1365 February Low
Momentum	Bearish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

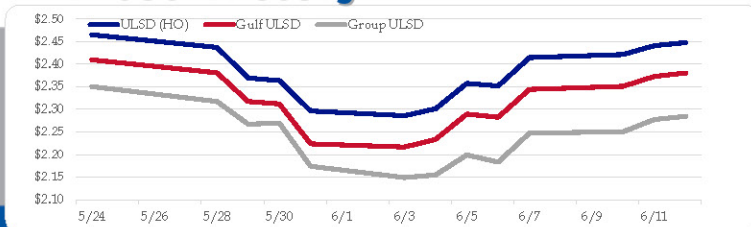


Diesel

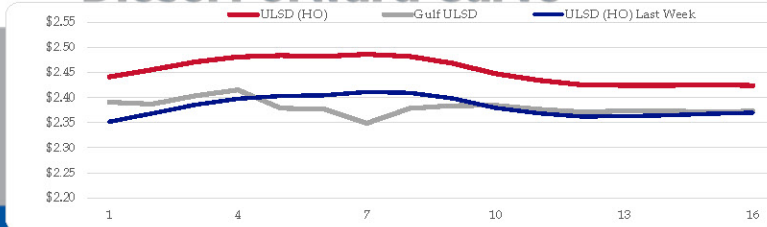
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
6/13	\$2.4480	\$0.0072	\$2.3806	\$0.0072	\$2.2843	\$0.0068	\$ (0.0684)	\$ (0.1640)	\$ 0.0255
6/12	\$2.4408	\$0.0195	\$2.3729	\$0.0220	\$2.2775	\$0.0270	\$ (0.0679)	\$ (0.1634)	\$ 0.0245
6/11	\$2.4213	\$0.0066	\$2.3509	\$0.0067	\$2.2505	\$0.0030	\$ (0.0704)	\$ (0.1709)	\$ 0.0445
6/10	\$2.4147	\$0.0630	\$2.3442	\$0.0616	\$2.2475	\$0.0644	\$ (0.0705)	\$ (0.1673)	\$ 0.0445
6/7	\$2.3517	-\$0.0059	\$2.2826	-\$0.0068	\$2.1831	-\$0.0160	\$ (0.0691)	\$ (0.1687)	\$ 0.0795
6/6	\$2.3576	\$0.0565	\$2.2894	\$0.0557	\$2.1991	\$0.0444	\$ (0.0682)	\$ (0.1586)	\$ 0.0795
6/5	\$2.3011	\$0.0152	\$2.2337	\$0.0173	\$2.1546	\$0.0057	\$ (0.0674)	\$ (0.1465)	\$ 0.0795
6/4	\$2.2859	-\$0.0103	\$2.2165	-\$0.0071	\$2.1489	-\$0.0251			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0476 Nov High
Stochastics	Bullish	2.9735 Feb High
RSI	Neutral	2.2566 June Low
ADX	Bullish	2.1500 April 2023 Low
Momentum	Bearish	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

Refinery Margins

	WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS
6/13	\$78.14	-\$0.36	\$82.18	-\$0.42	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
6/12	\$78.50	\$0.60	\$82.60	\$0.68	\$11.57	\$21.16	\$14.77	\$15.41	\$7.47	\$17.06	\$10.67	\$11.31	\$ 27.87
6/11	\$77.90	\$0.16	\$81.92	\$0.29	\$12.05	\$20.84	\$14.98	\$15.56	\$8.03	\$16.82	\$10.96	\$11.54	\$ 27.53
6/10	\$77.74	\$2.21	\$81.63	\$2.01	\$11.93	\$20.72	\$14.86	\$15.44	\$8.04	\$16.83	\$10.97	\$11.55	\$ 27.44
6/7	\$75.53	-\$0.02	\$79.62	\$1.21	\$12.88	\$20.34	\$15.36	\$15.86	\$8.79	\$16.25	\$11.27	\$11.77	\$ 27.94
CPL	Line 1	Change	Line 2	Change	\$13.99	\$20.60	\$16.20	\$16.64	\$11.13	\$17.74	\$13.34	\$13.78	\$ 28.78
space	0.0638	-\$0.0113	-\$0.0108	\$0.0000									

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,441	13.00	US NatGas	3.129	-0.084
DJIA	38,712		TTF NatGas	11.24	0.4
Nasdaq 100	19,465	255.00	Gold	2,336	-29.7
EUR/USD	1.0817	-0.0023	Silver	30.18	-1.0
USD Index	104.62	0.26	Copper	425.95	-6.450
US 10 YR YIELD	4.31%	-0.08	FCOJ	1177.25	-0.75
US 2 YR YIELD	4.75%	-0.06	Wheat	617.00	4.50
Oil Volatility Index (OVX)	25.54	-0.74	Butane	0.885	0.017
S&P Volatility Index (VIX)	18.00	0.71	Propane	0.746	0.017
Nikkei 225 Index	39,165	-410.00	Feeder Cattle	257.6	
			Bitcoin	67,875	215

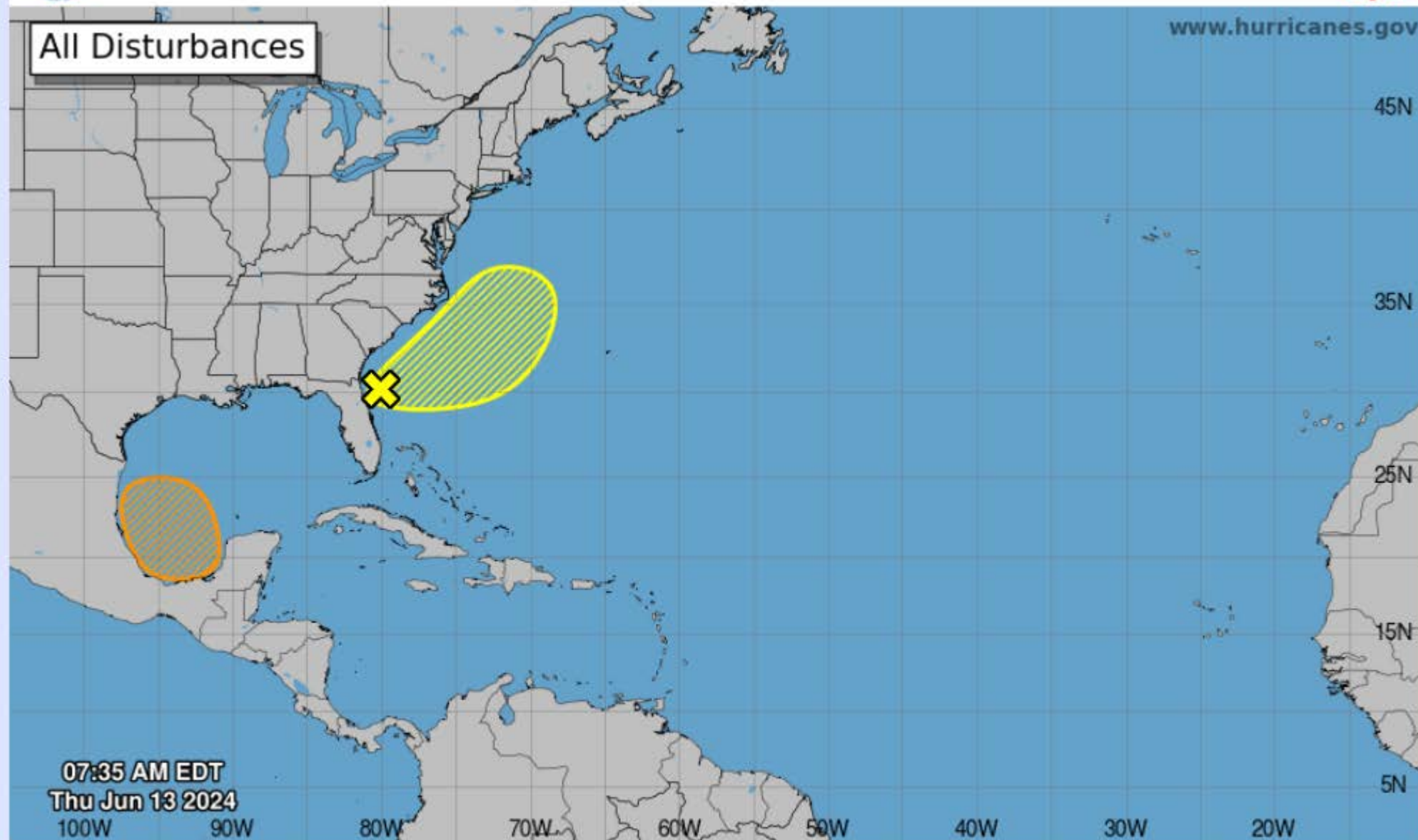
RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5520	0.008		0.5460	0.005
Price Drivers			Price Drivers		
Soybeans	1177.25	-0.750	Ethanol	1.91	0.060
Soybean Oil	43.79	-0.340	Corn	454.25	4.250
BOHO Spread	0.843		Corn Crush	0.290	
Soy Crush	477.84		RVO Estimate		
			Per Gallon	\$ 0.0730	\$ 0.0010
			Per Barrel	\$ 3.07	\$ 0.04

*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.

All Disturbances



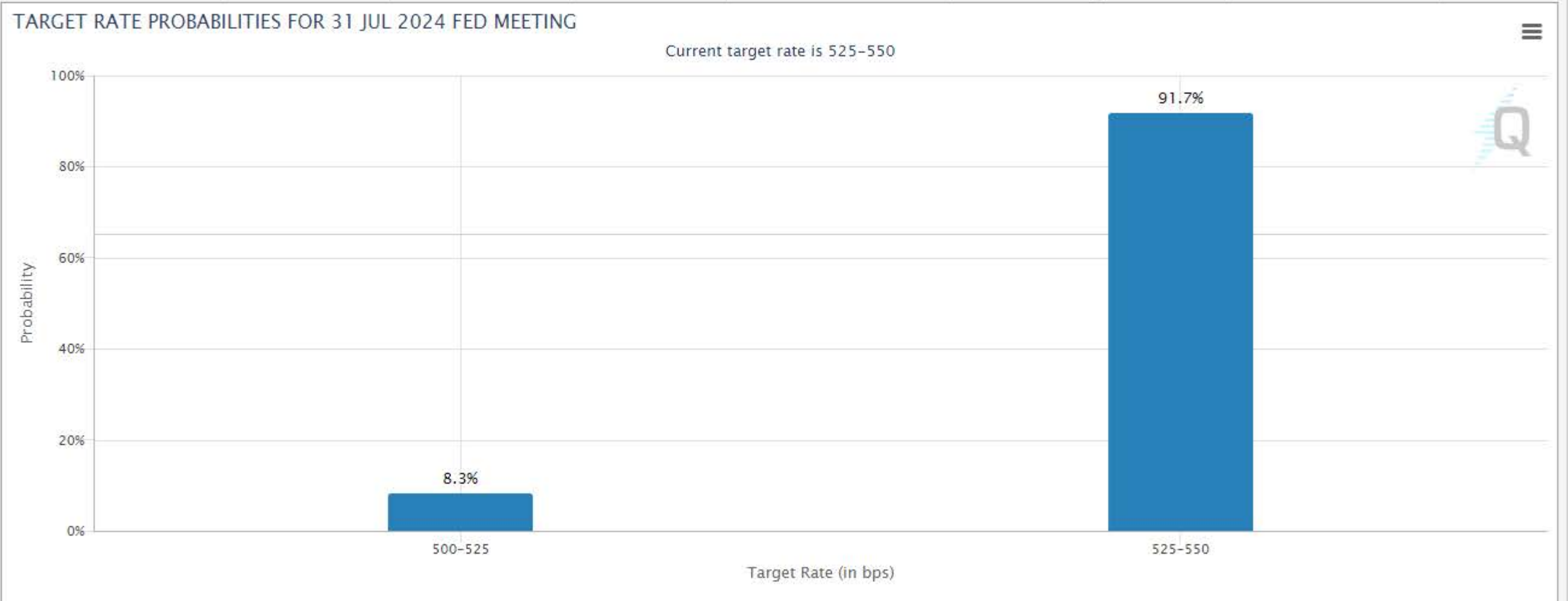
07:35 AM EDT
Thu Jun 13 2024

Current Disturbances and Seven-Day Cyclone Formation Chance: < 40% 40-60% > 60%

Tropical or Sub-Tropical Cyclone: Depression Storm Hurricane

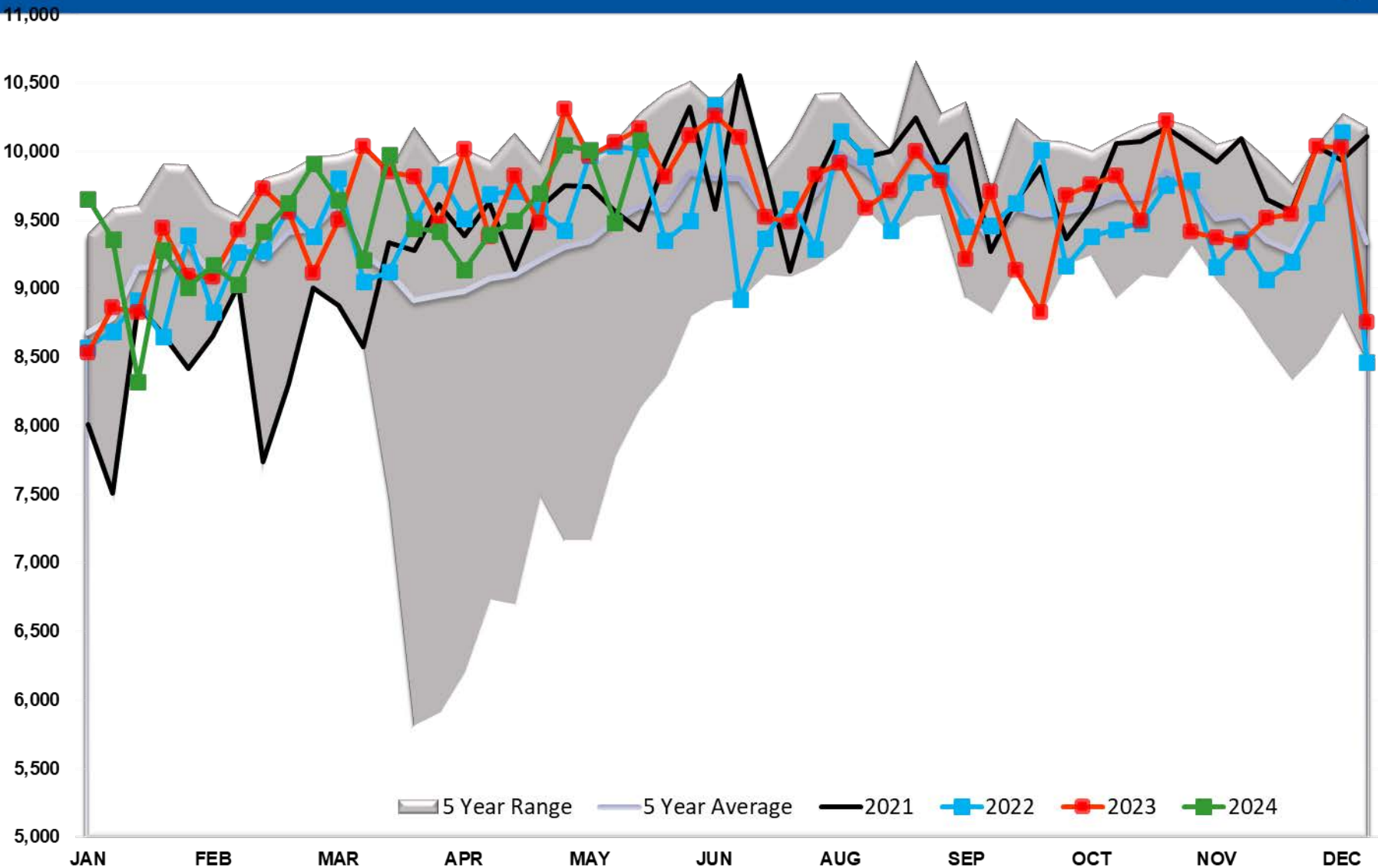
Post-Tropical Cyclone or Remnants

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
31 Jul 2024	ZQN4	31 Jul 2024	94.6725	110,645	350,791	8.3 %	91.7 %	0.0 %

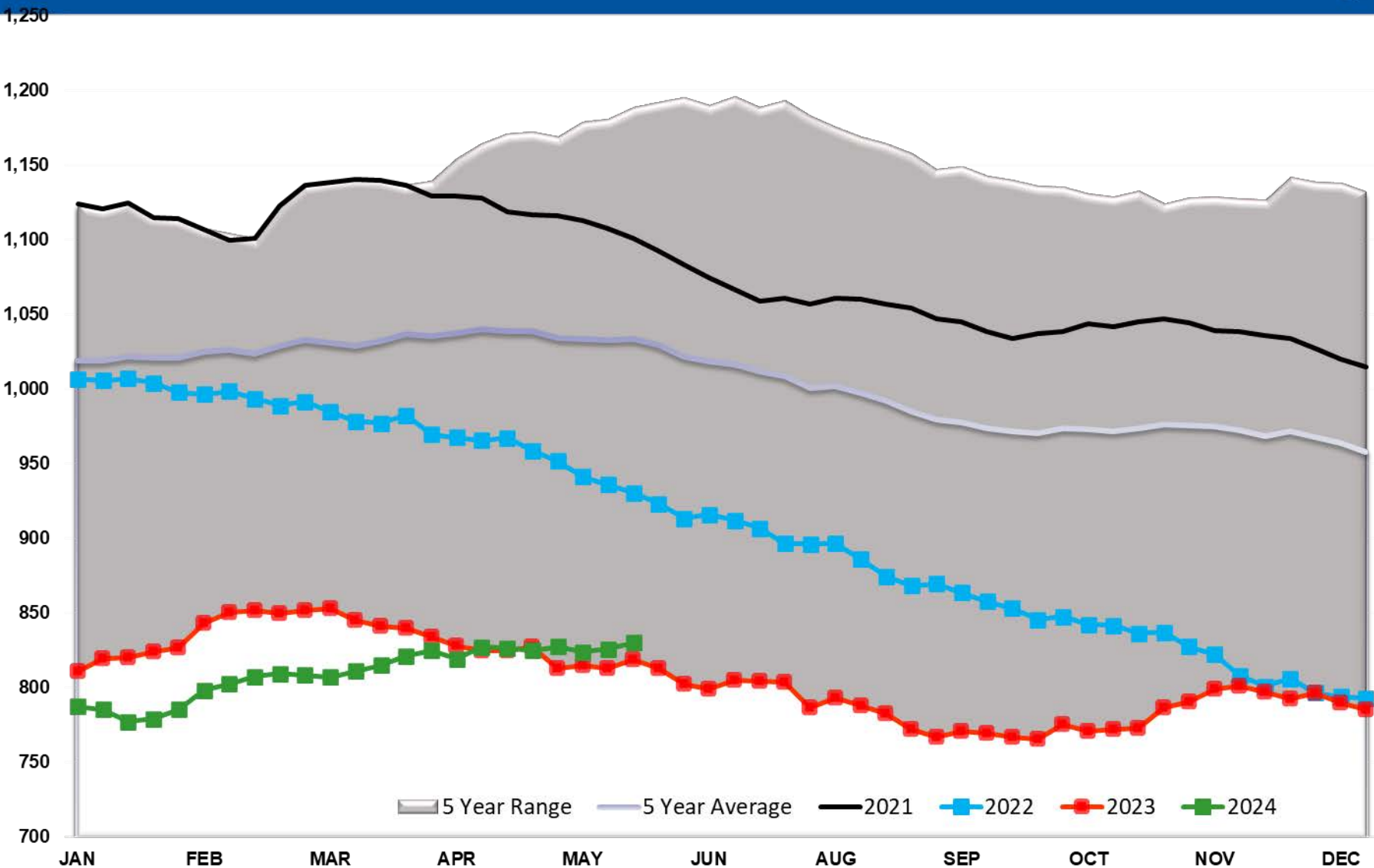


TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 12 JUN 2024	1 WEEK 6 JUN 2024	1 MONTH 13 MAY 2024
475-500	0.0%	0.0%	0.7%	0.8%
500-525	8.3%	8.2%	21.0%	24.6%
525-550 (Current)	91.7%	91.1%	78.3%	74.6%
550-575	0.0%	0.7%	0.0%	0.0%

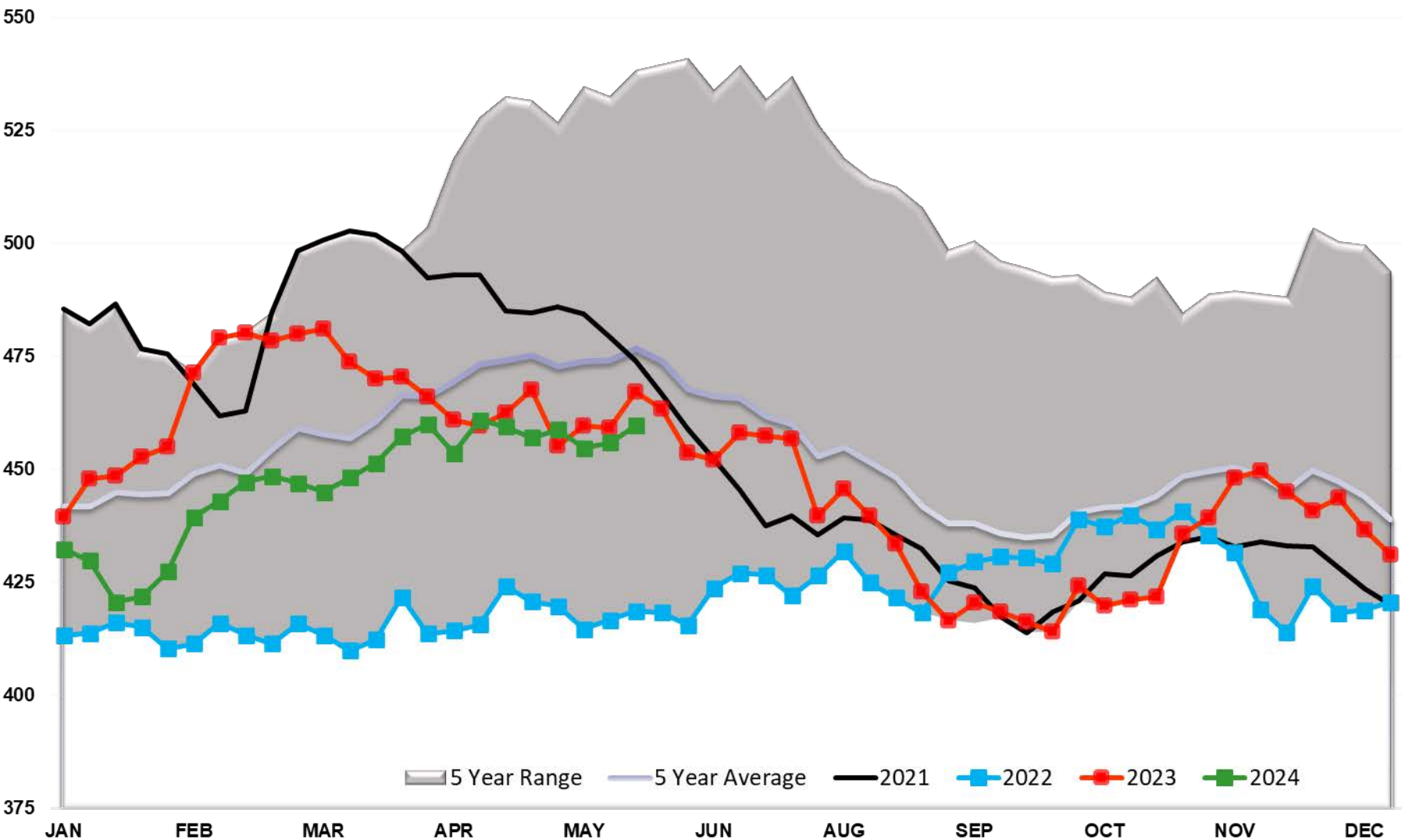
Gasoline Output



Total Crude Oil w/ SPR



Crude Stocks TOTAL US



Crude Oil SPR

725

675

625

575

525

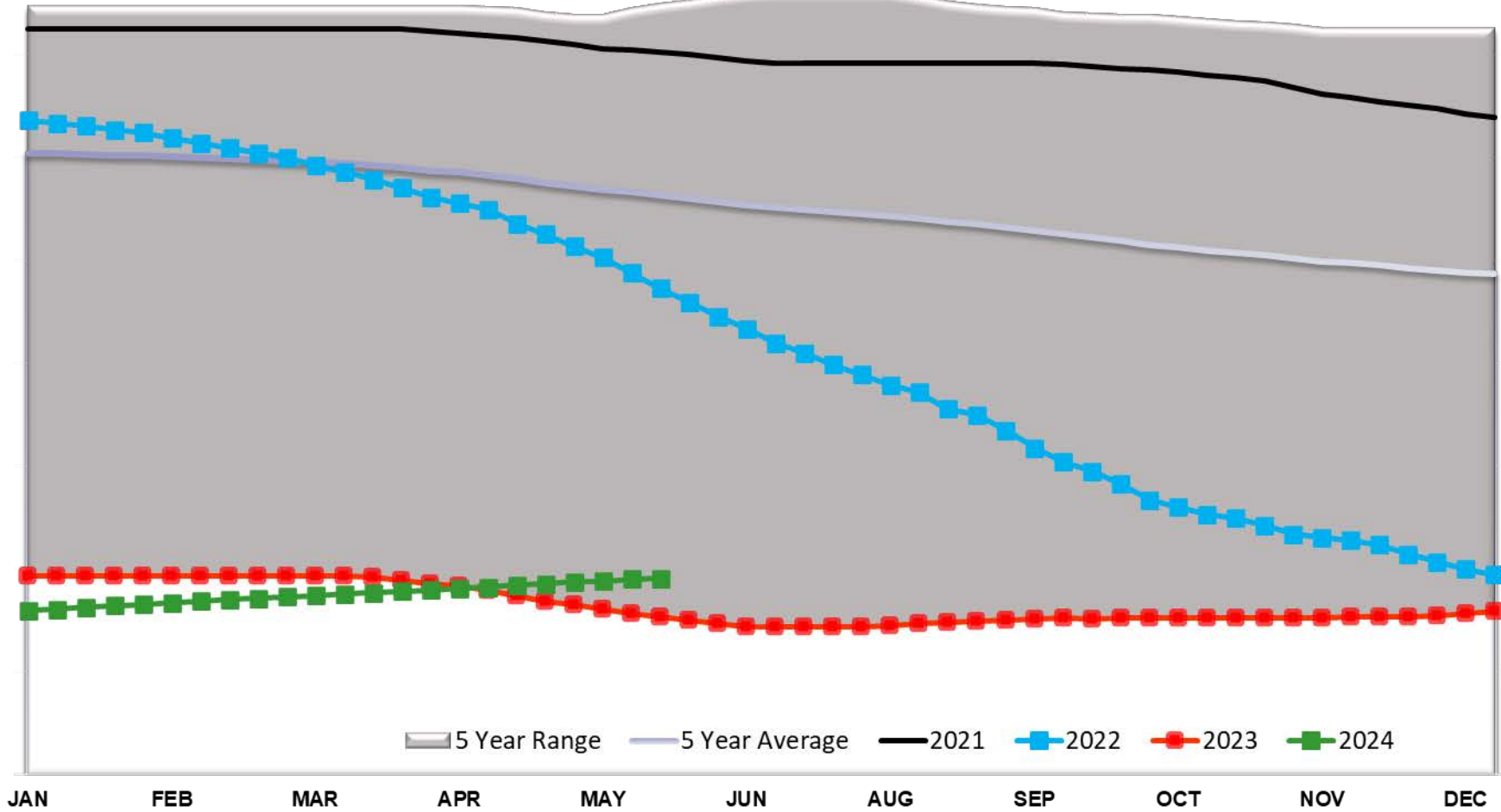
475

425

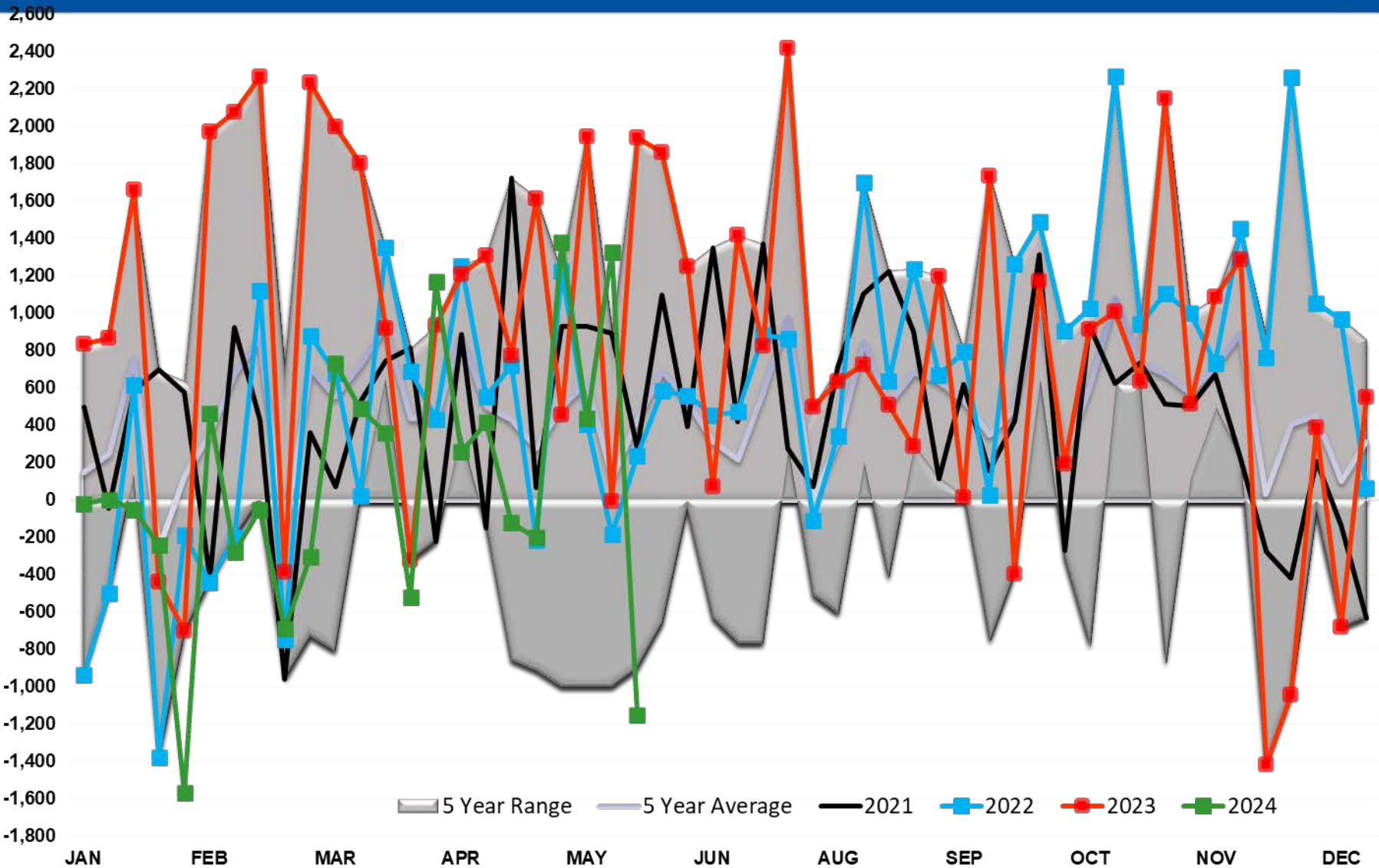
375

325

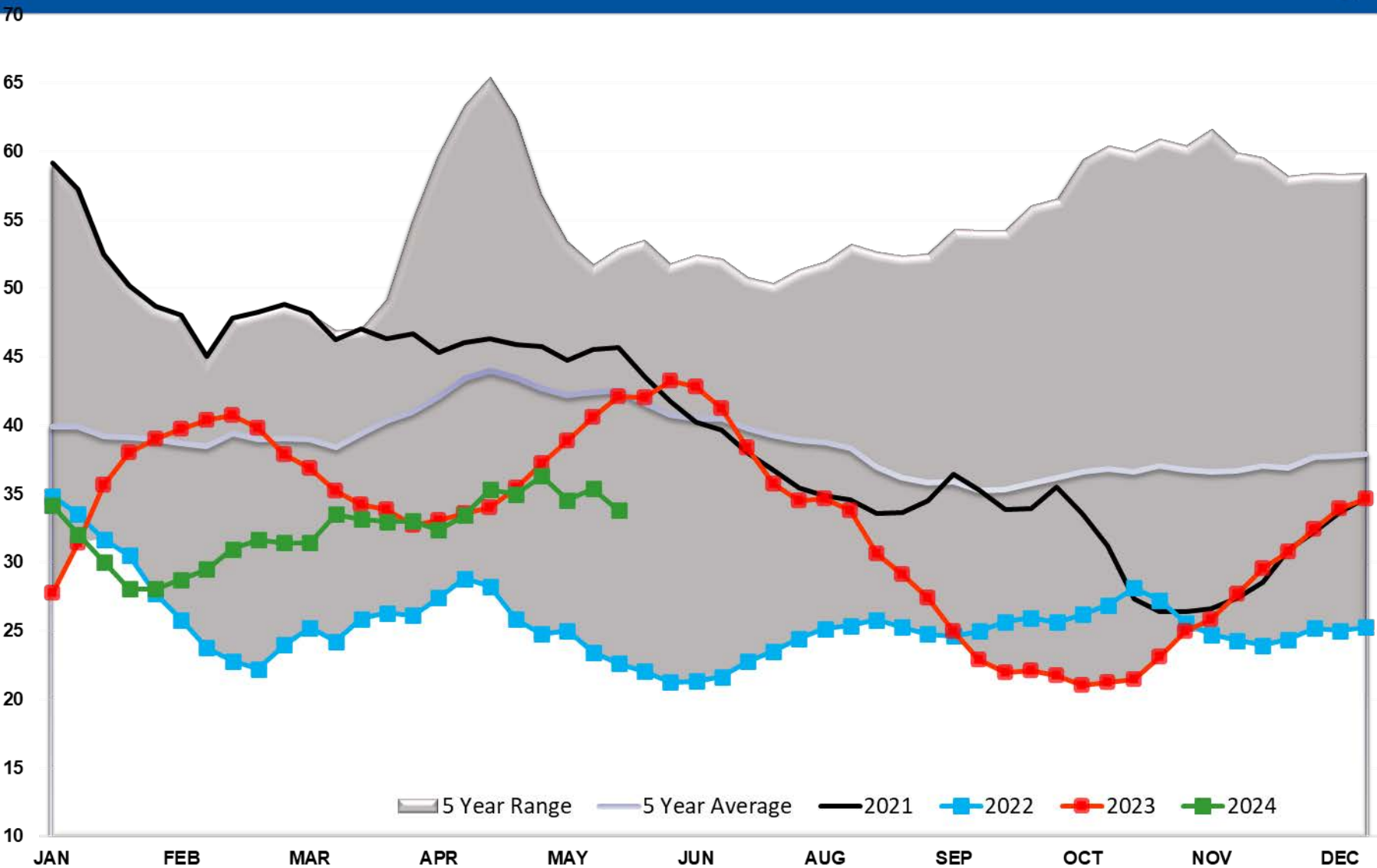
275



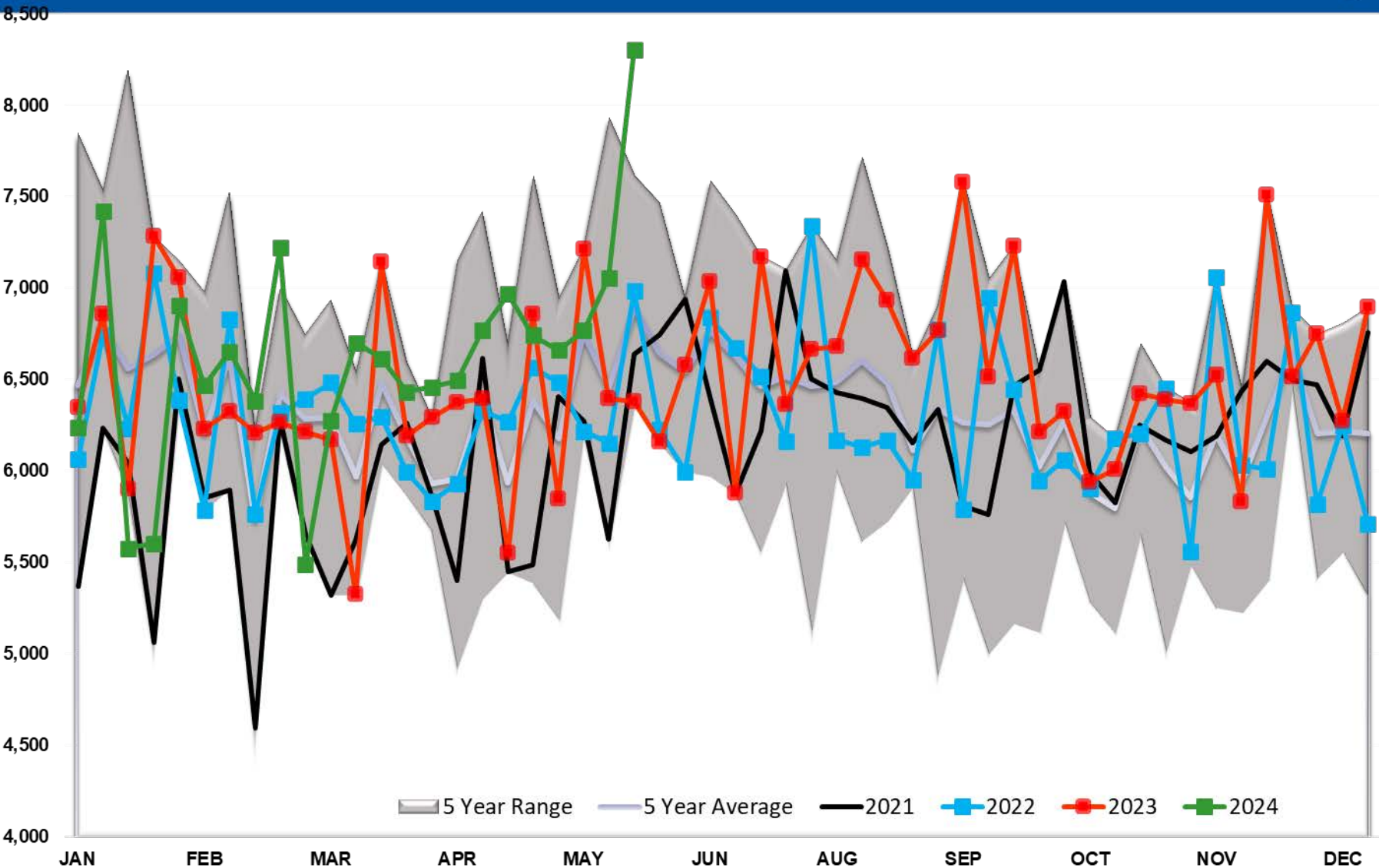
Crude Oil Supply Adjustment



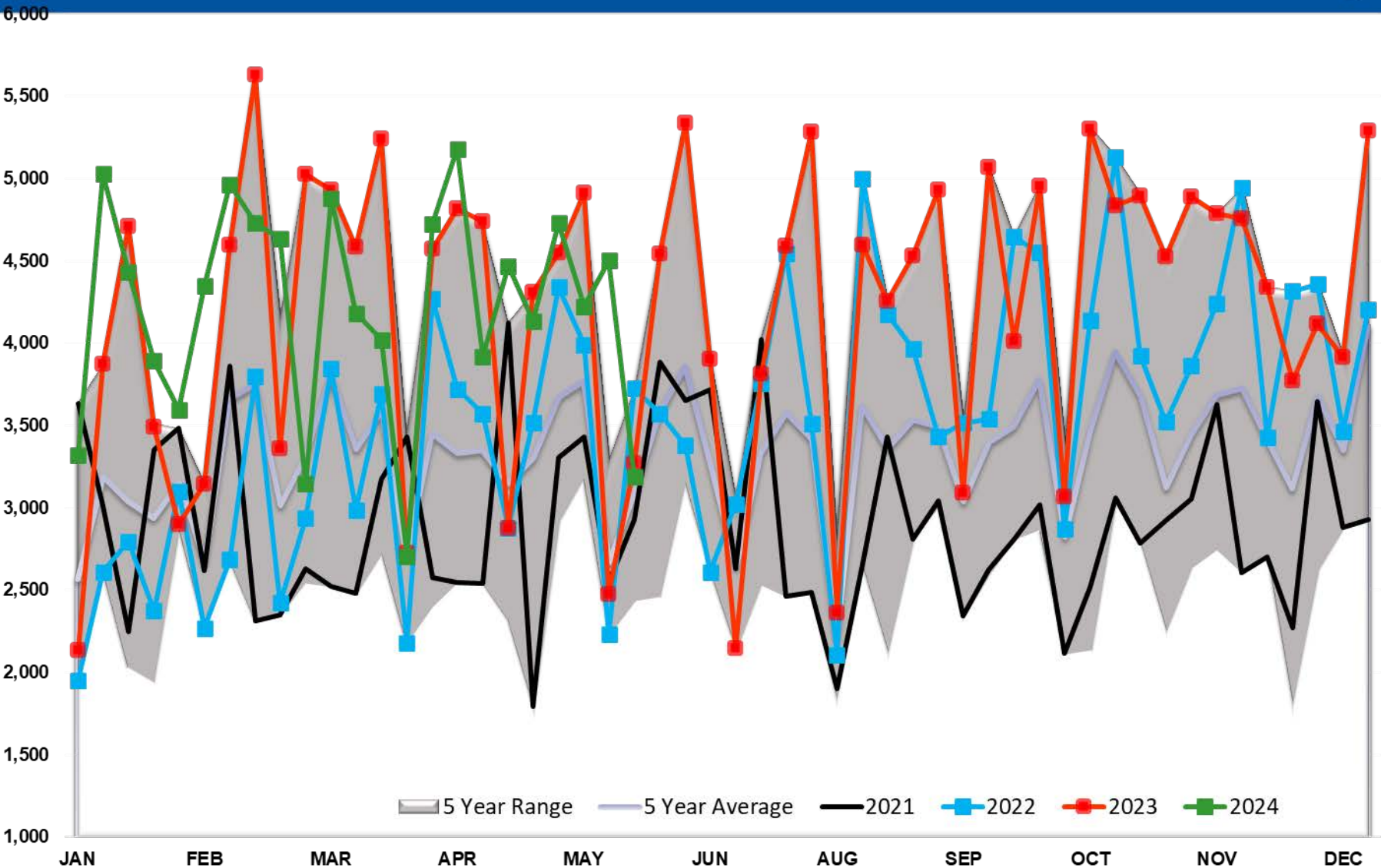
Cushing Crude Stocks



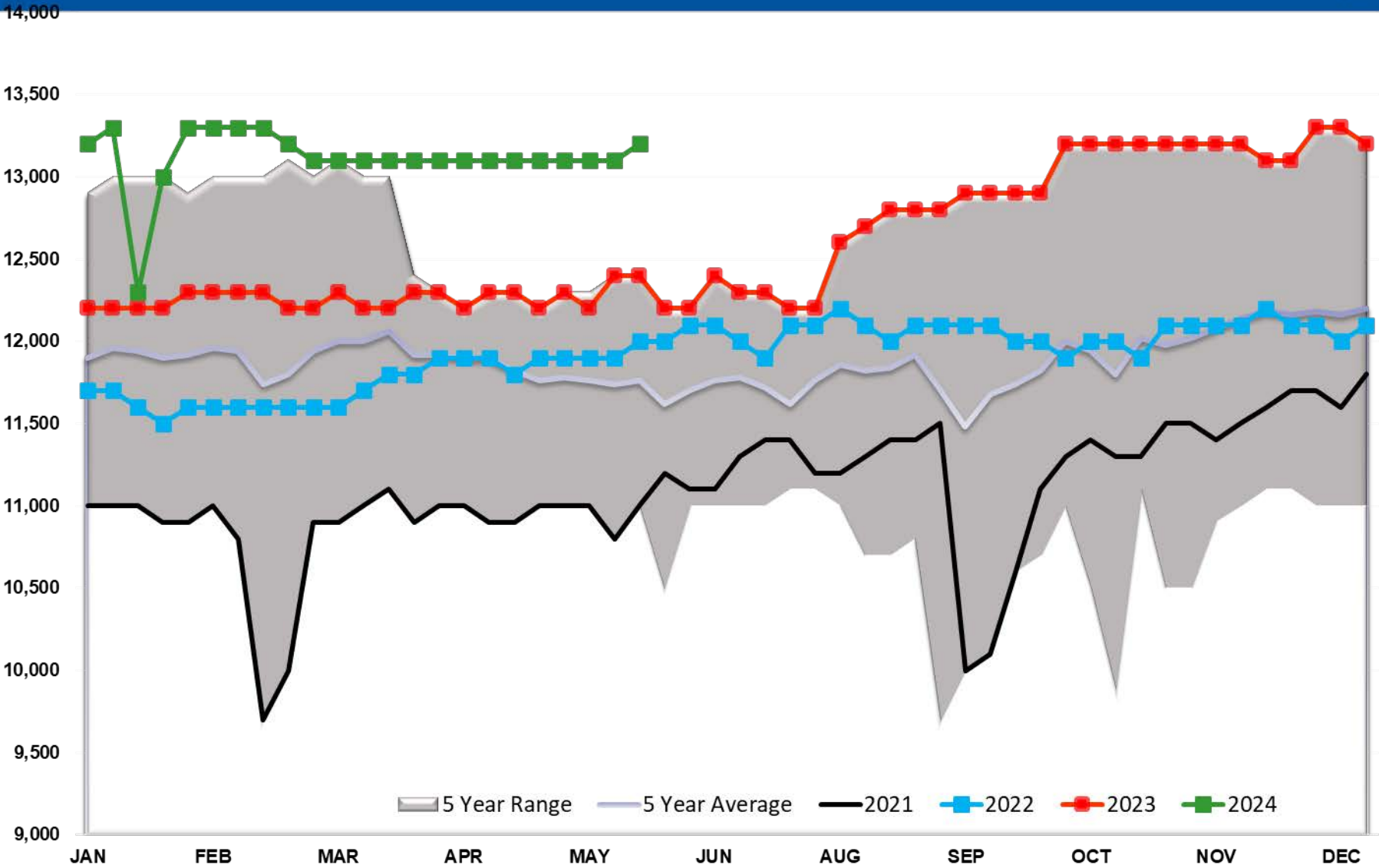
Crude Imports



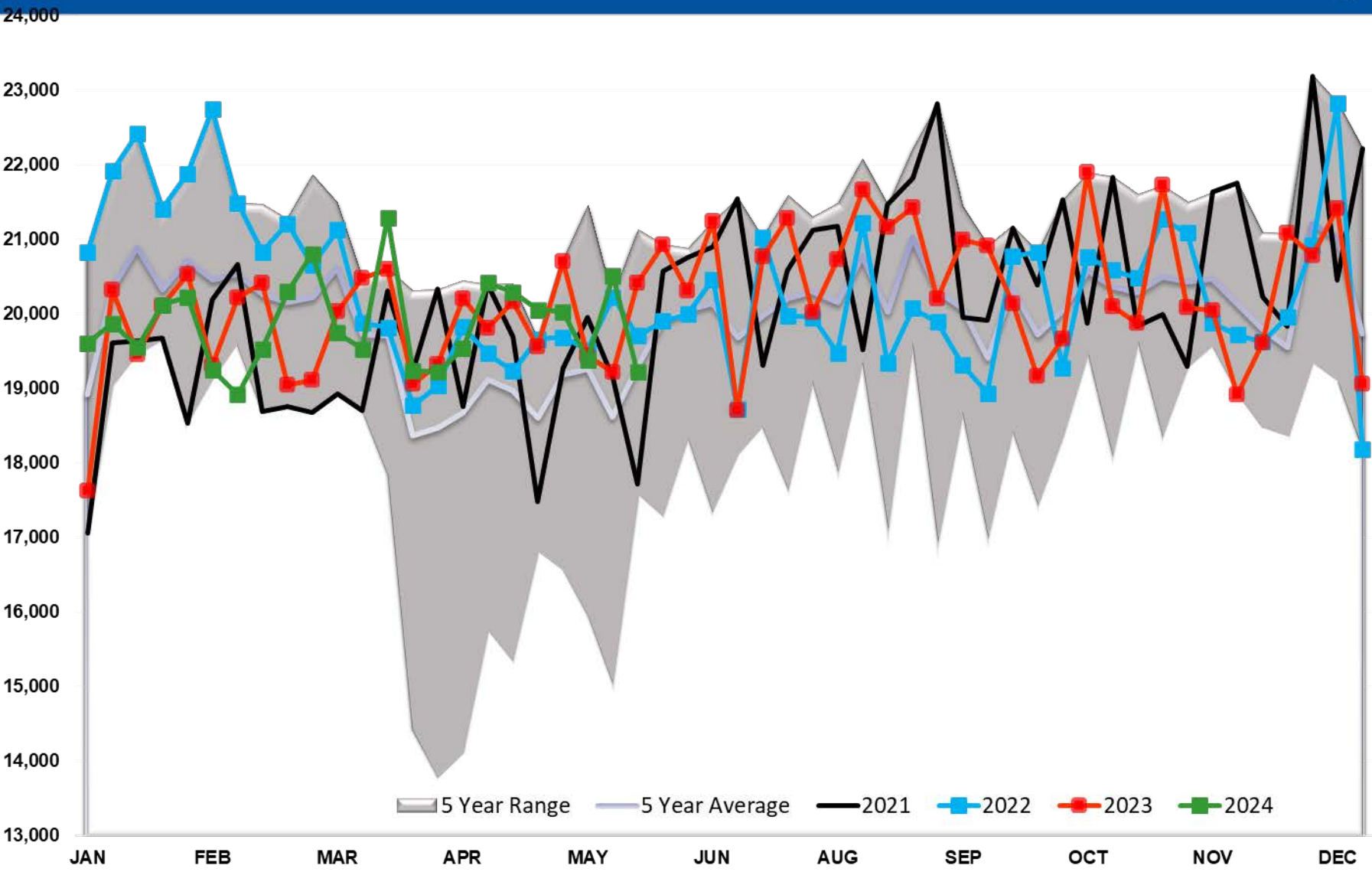
CRUDE OIL EXPORTS (mb/day)



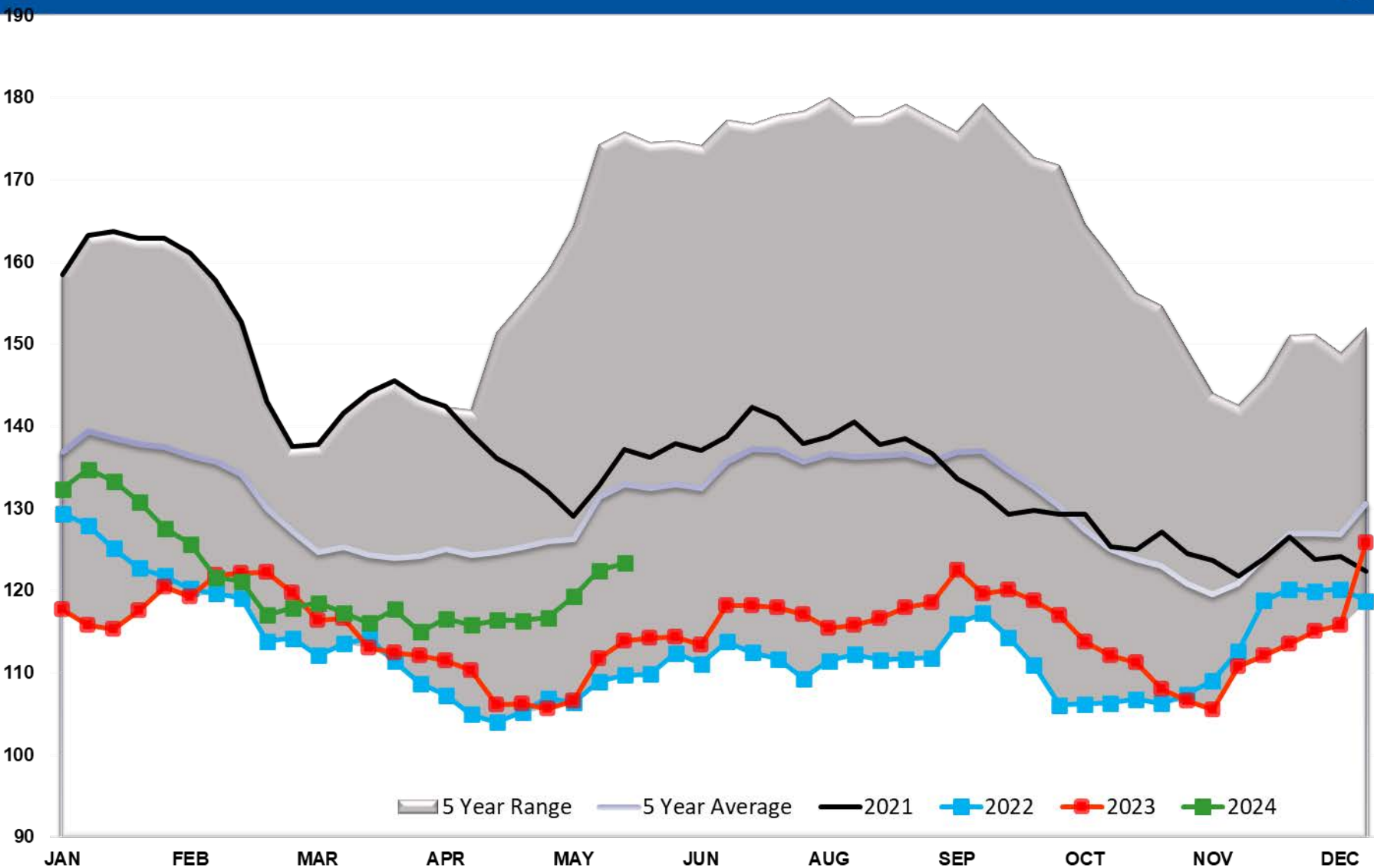
Crude Output



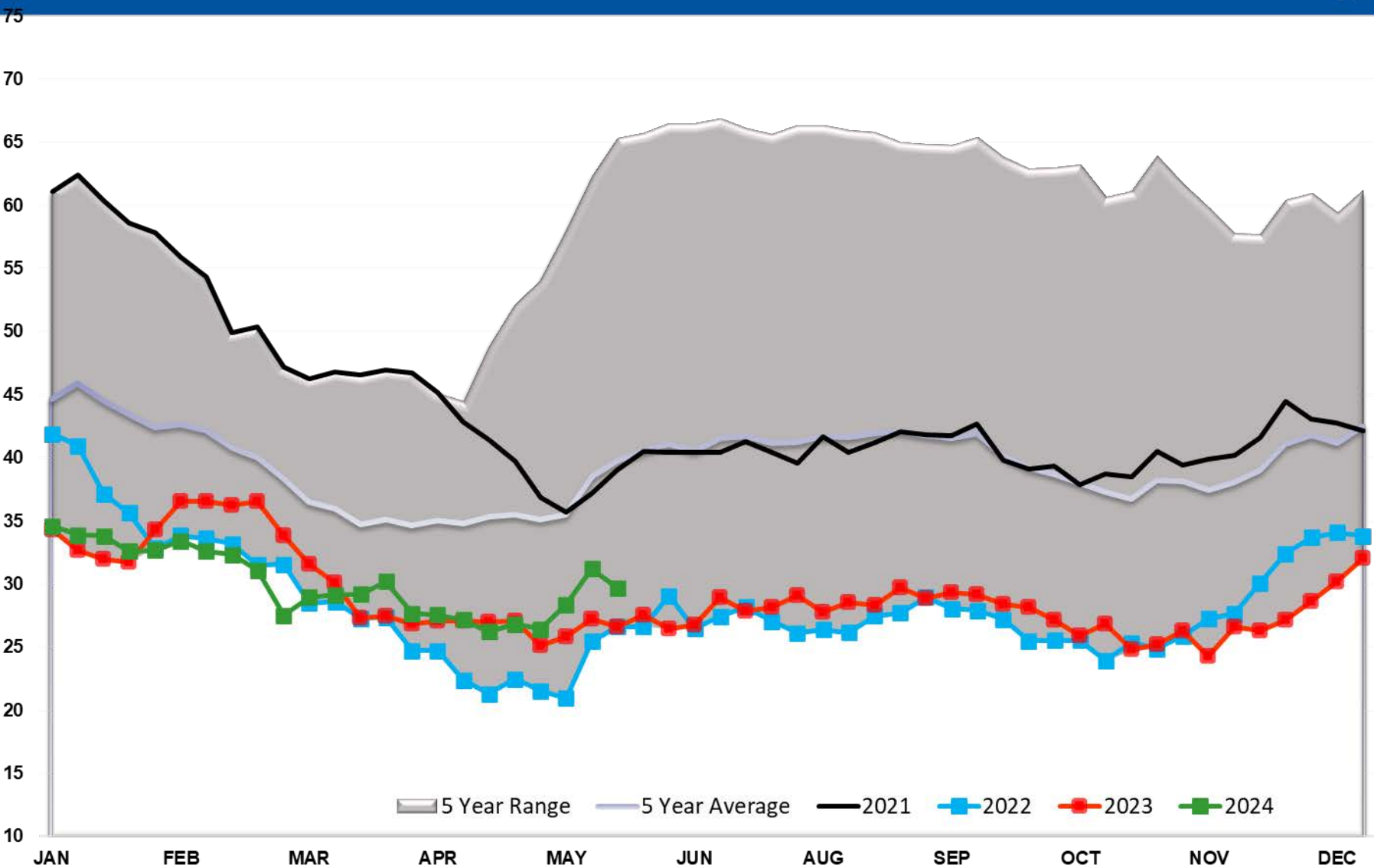
Total US Petroleum Demand



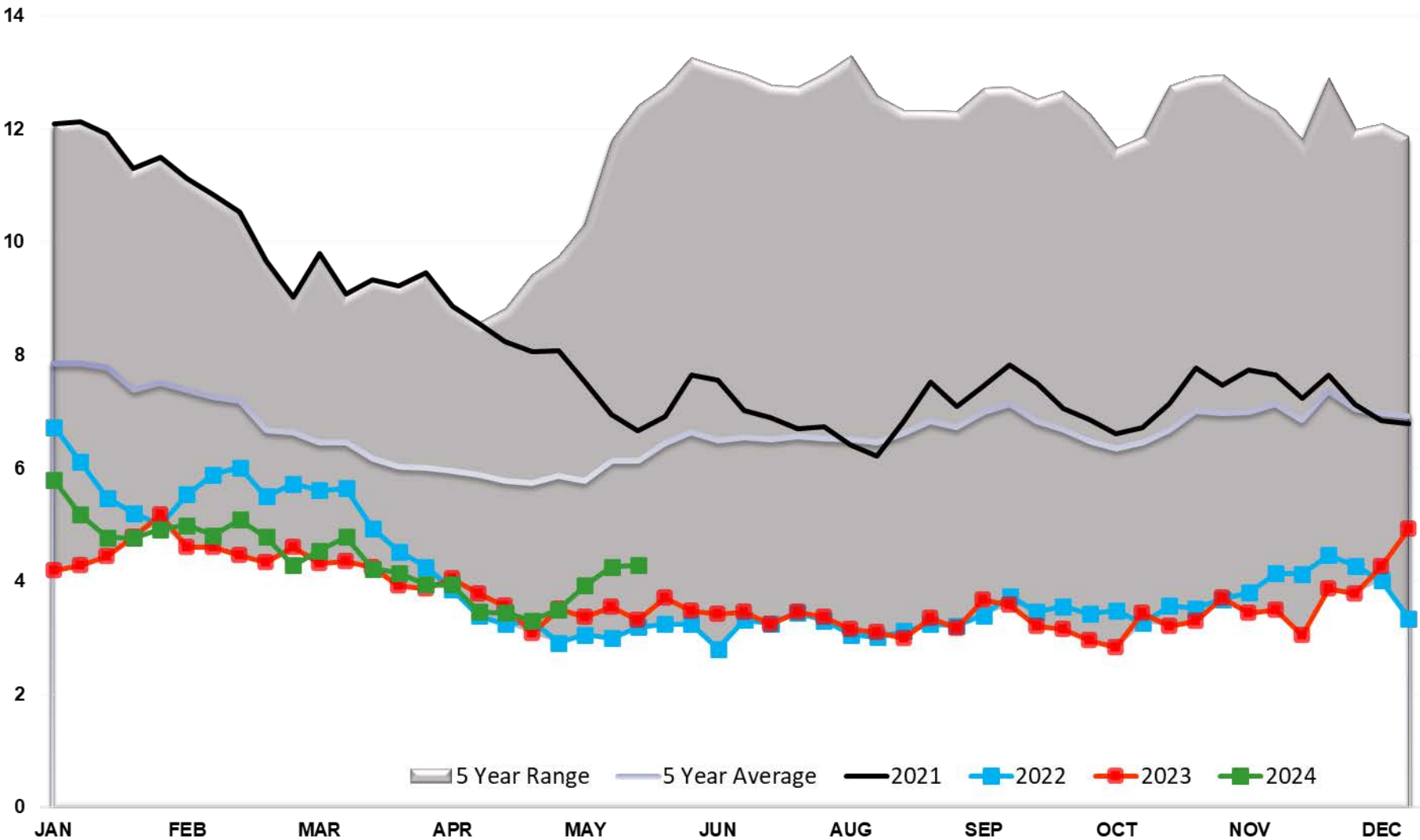
Diesel TOTAL US



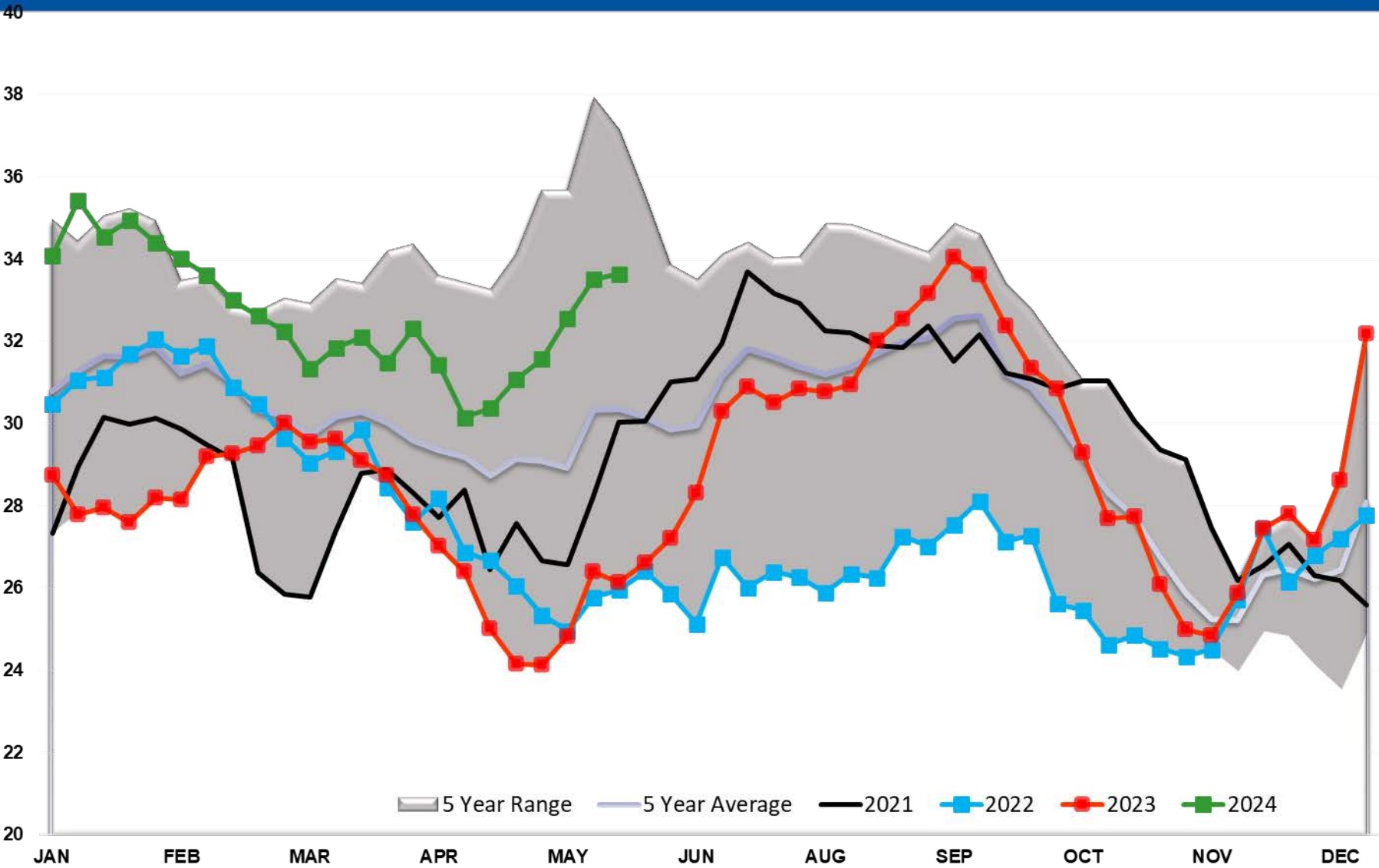
Diesel PADD 1



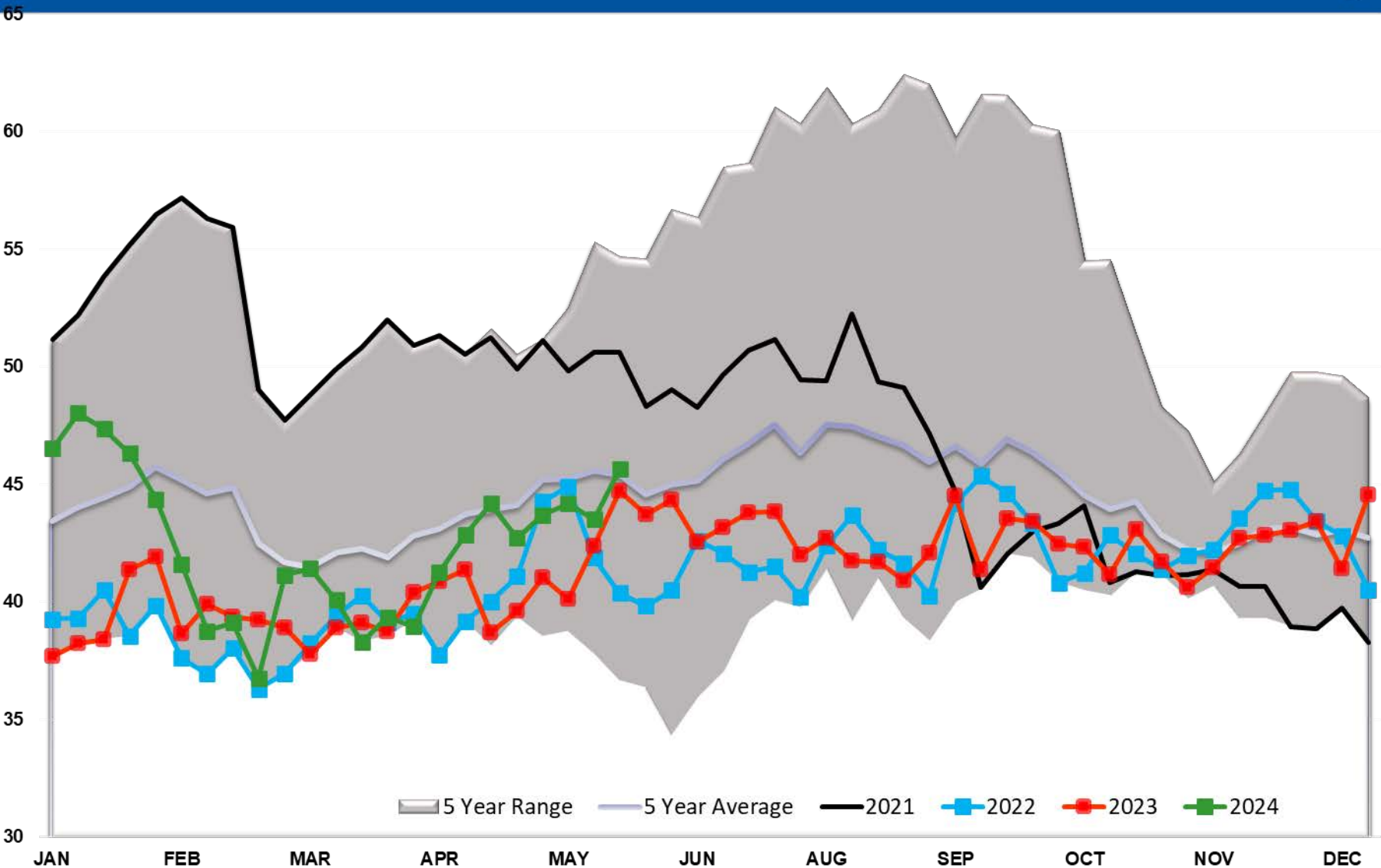
Diesel PADD 1A



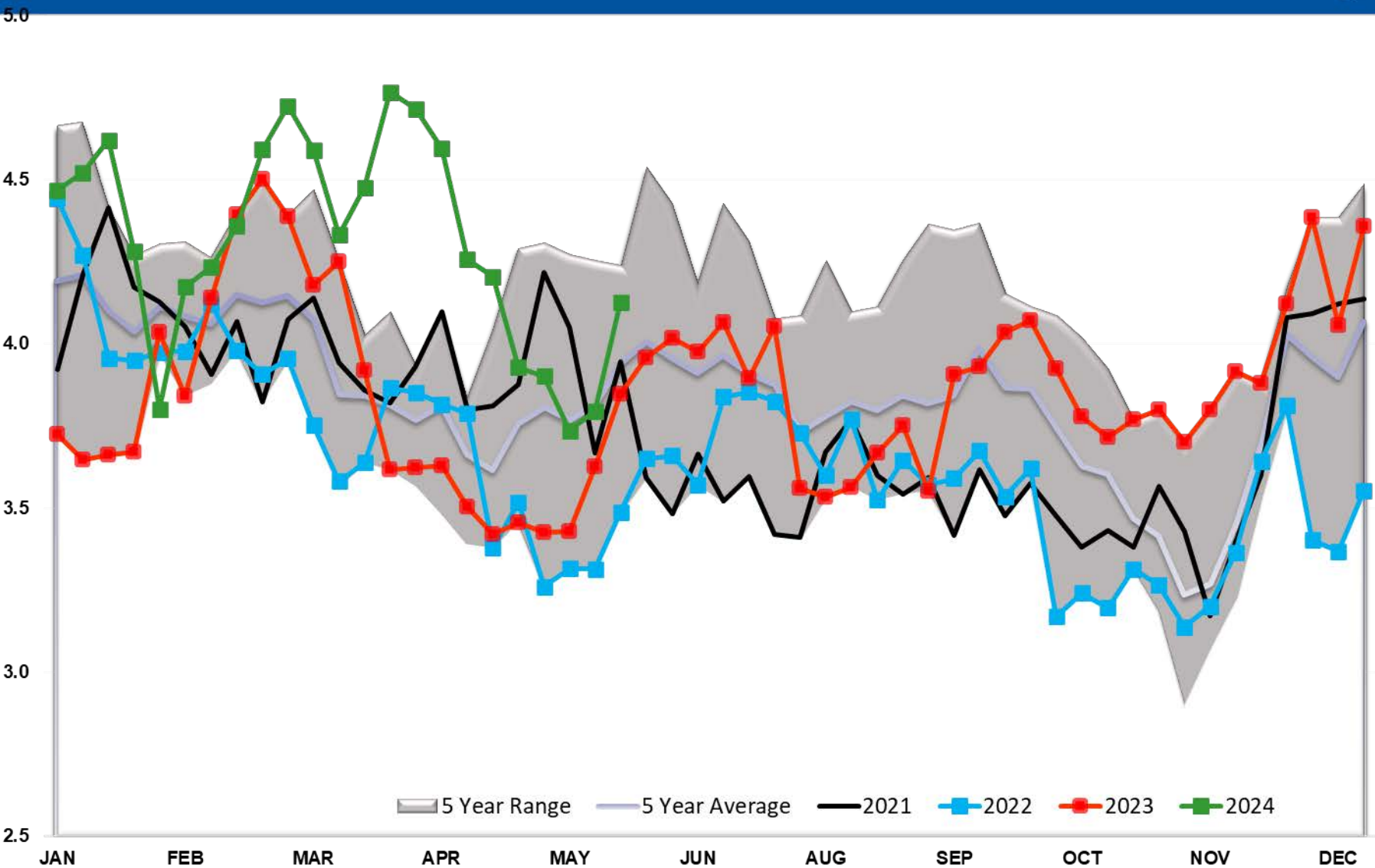
Diesel PADD 2



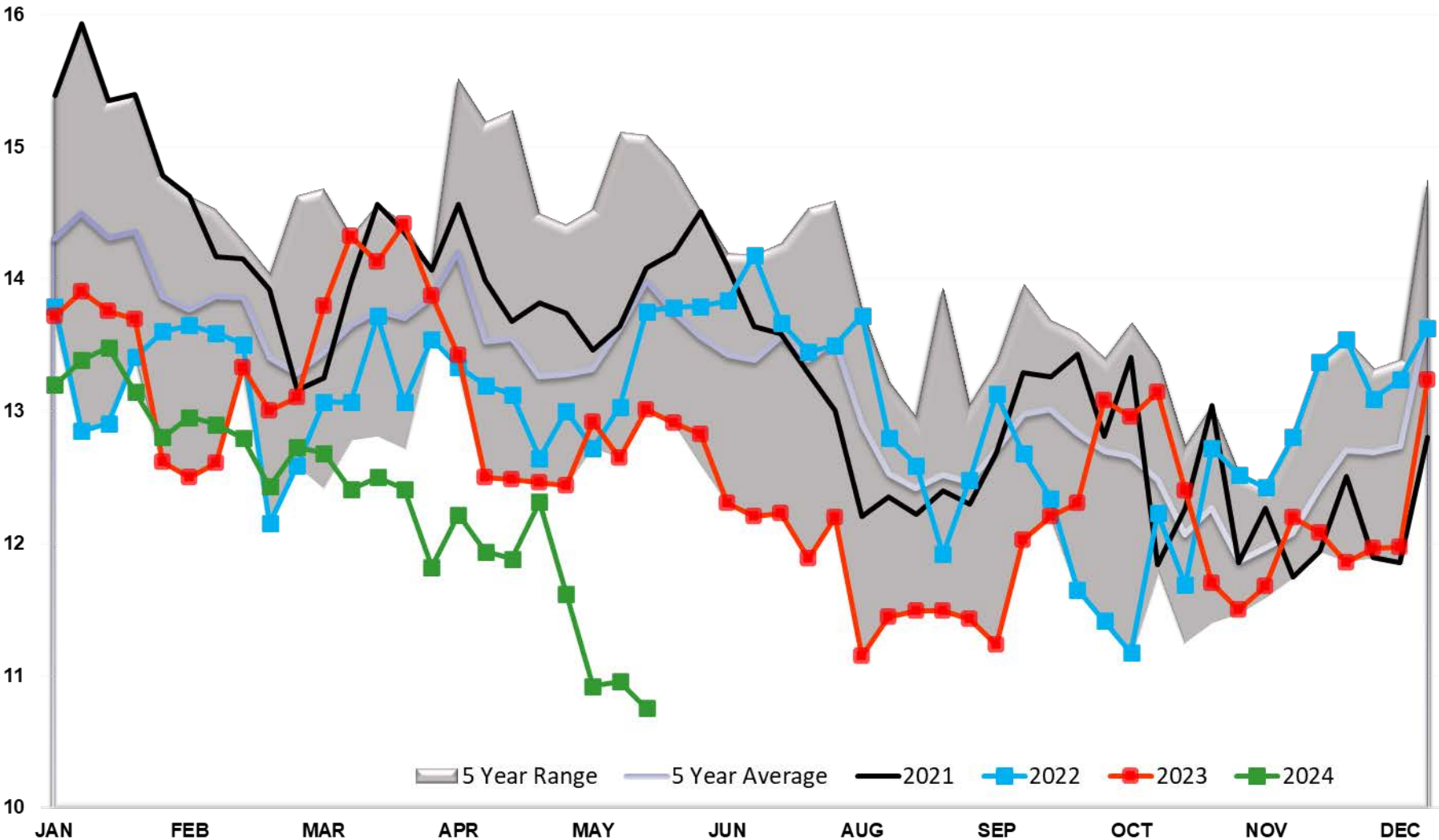
Diesel PADD 3



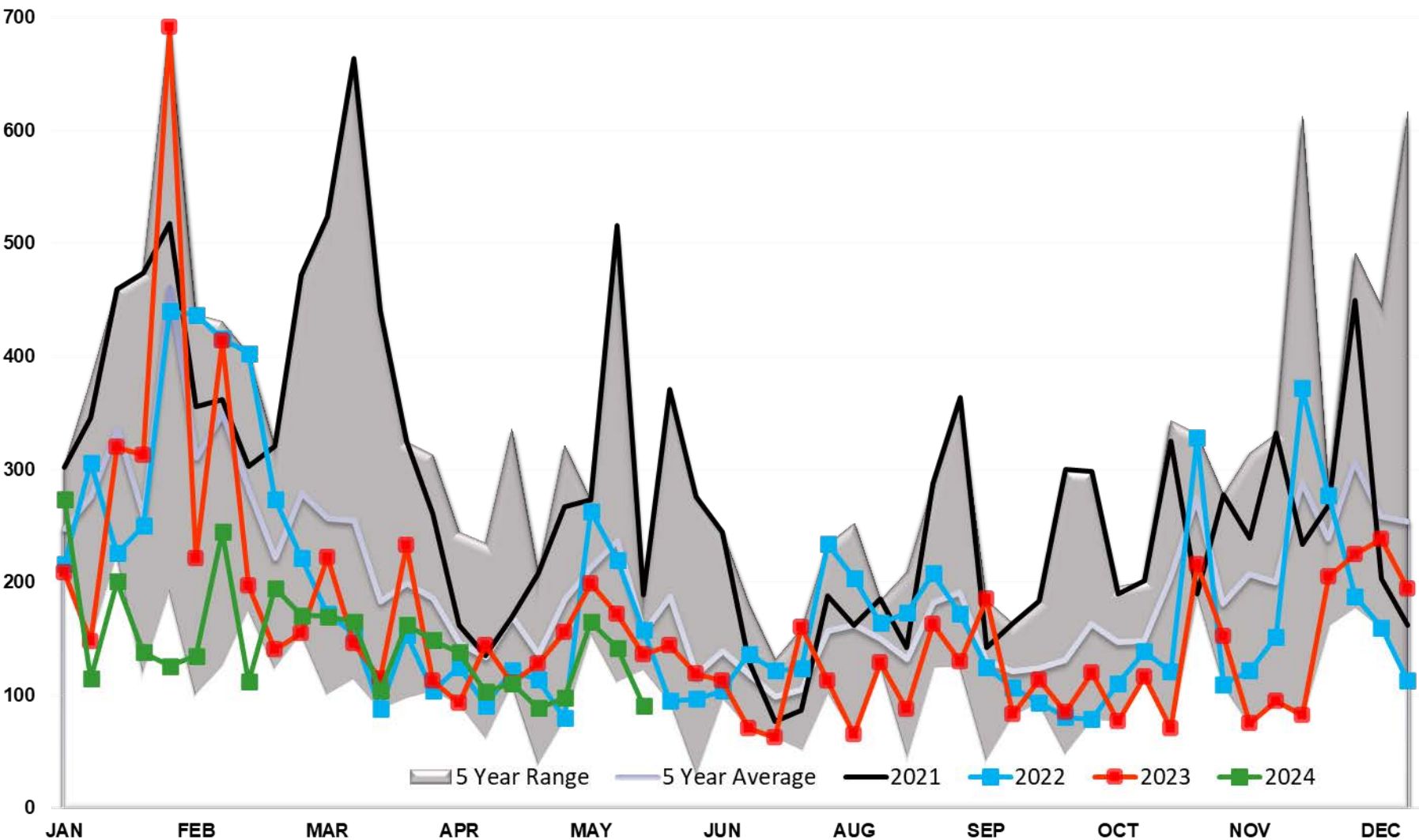
Diesel PADD 4



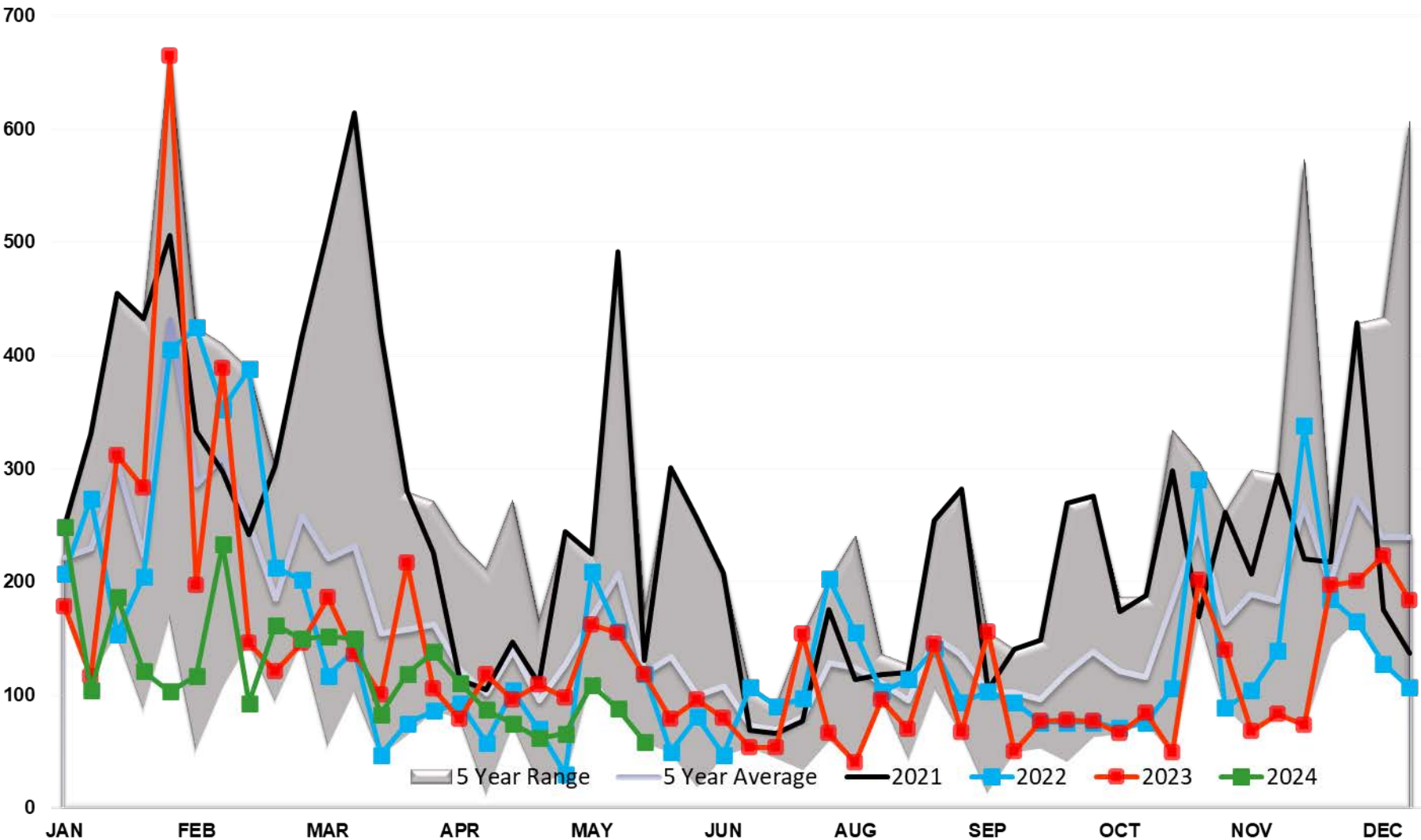
Diesel PADD 5



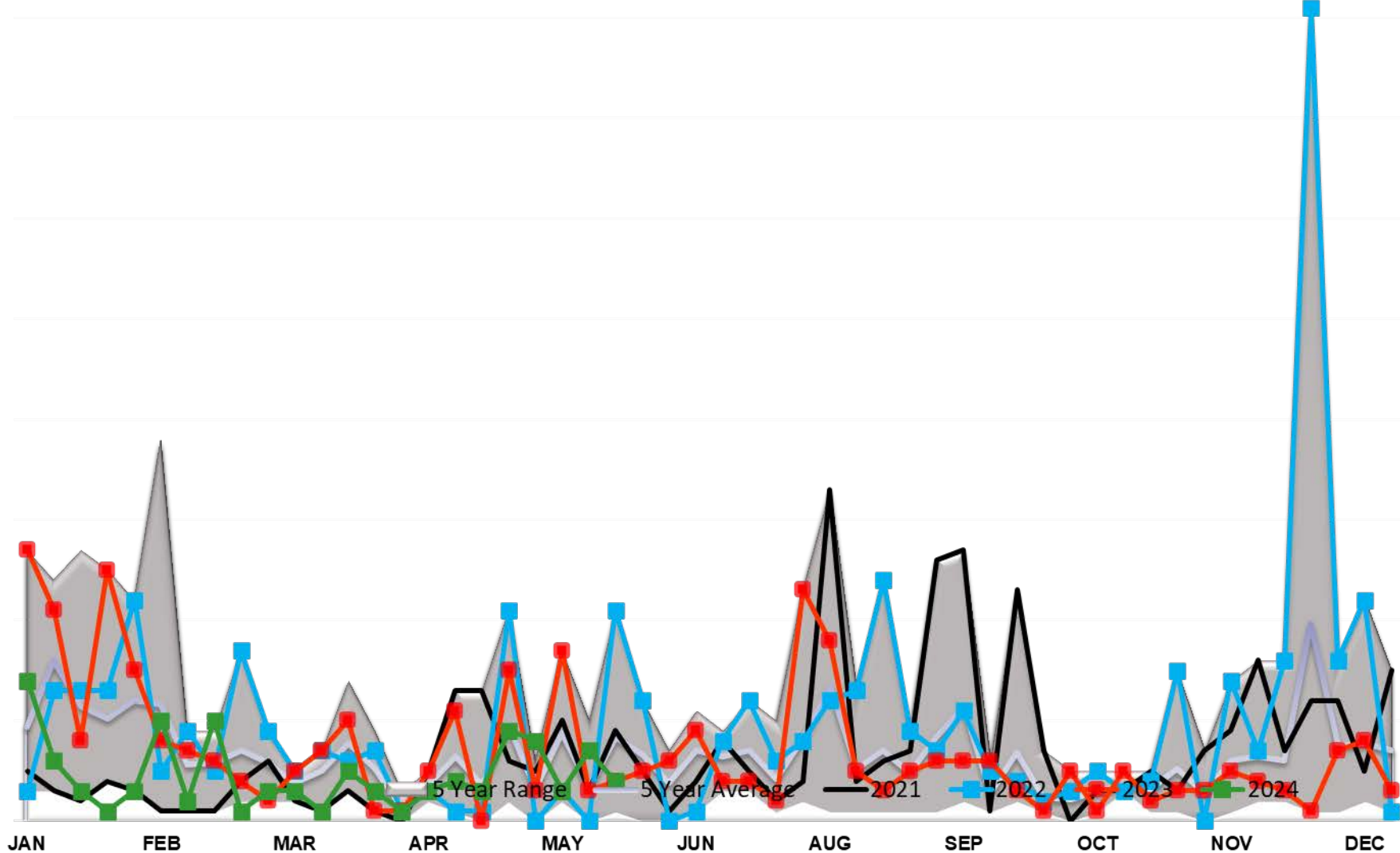
Diesel Imports



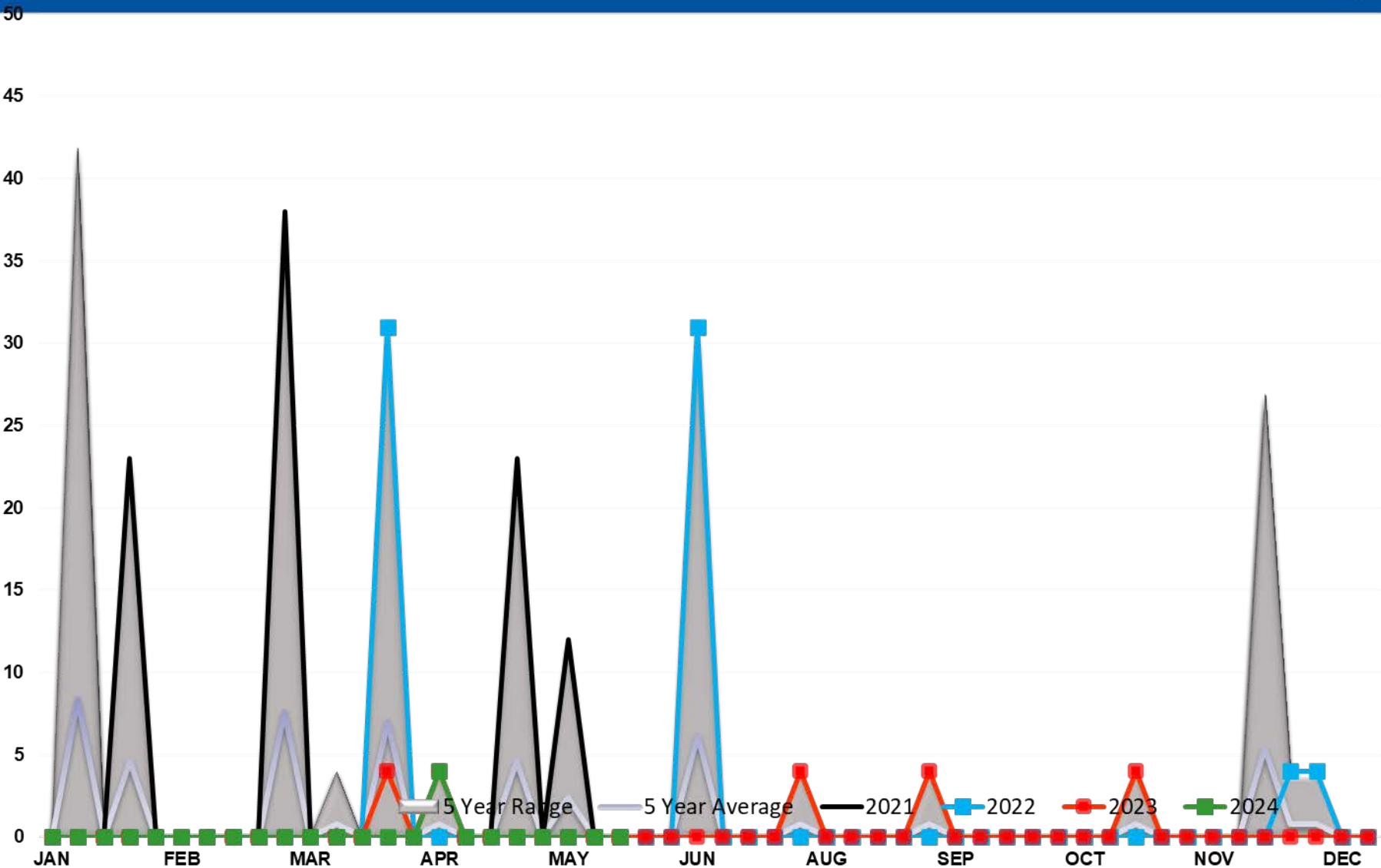
Diesel Imports PADD 1



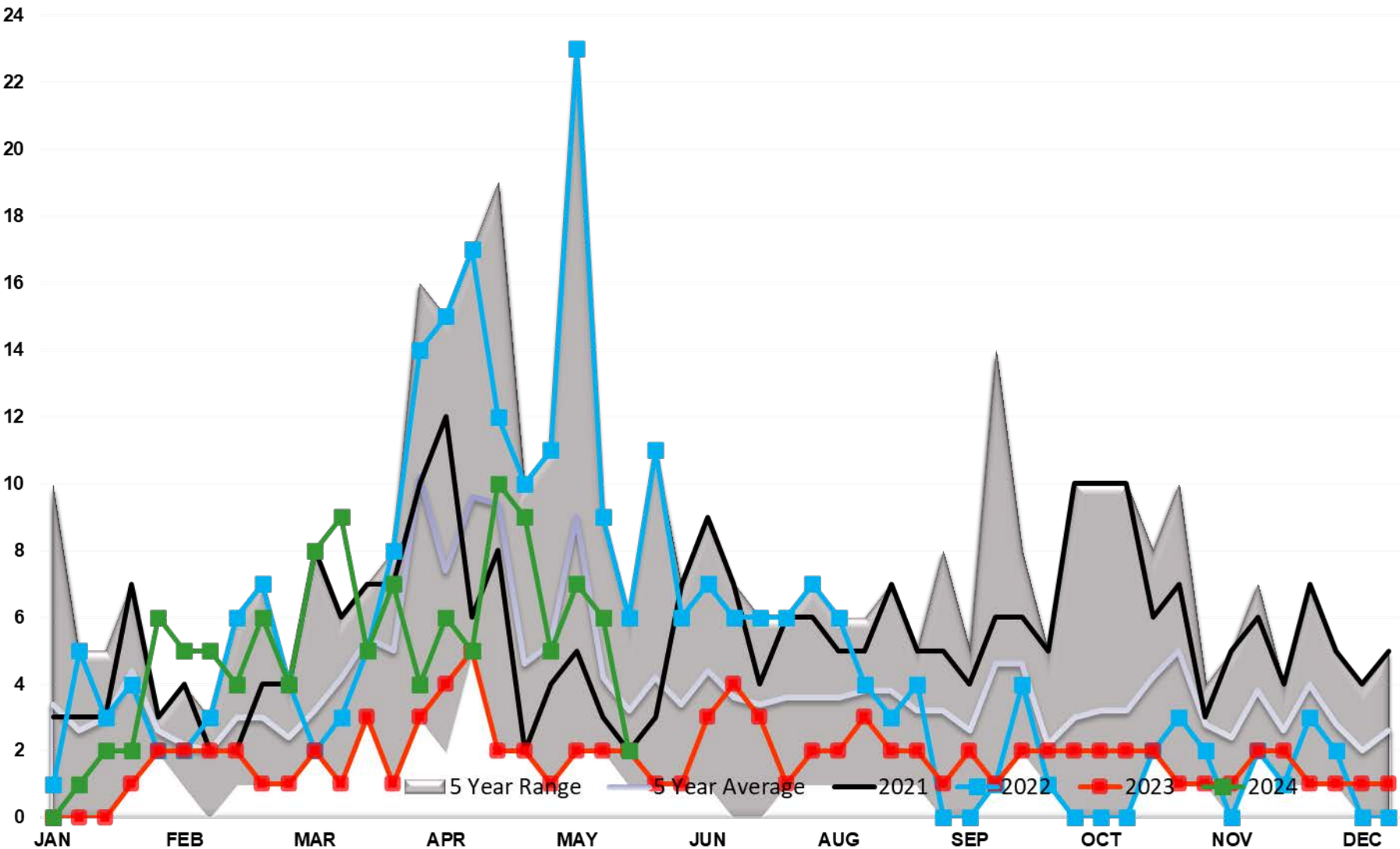
Diesel Imports PADD 2



Diesel Imports PADD 3



Diesel Imports PADD 4



Diesel Imports PADD 5

100

90

80

70

60

50

40

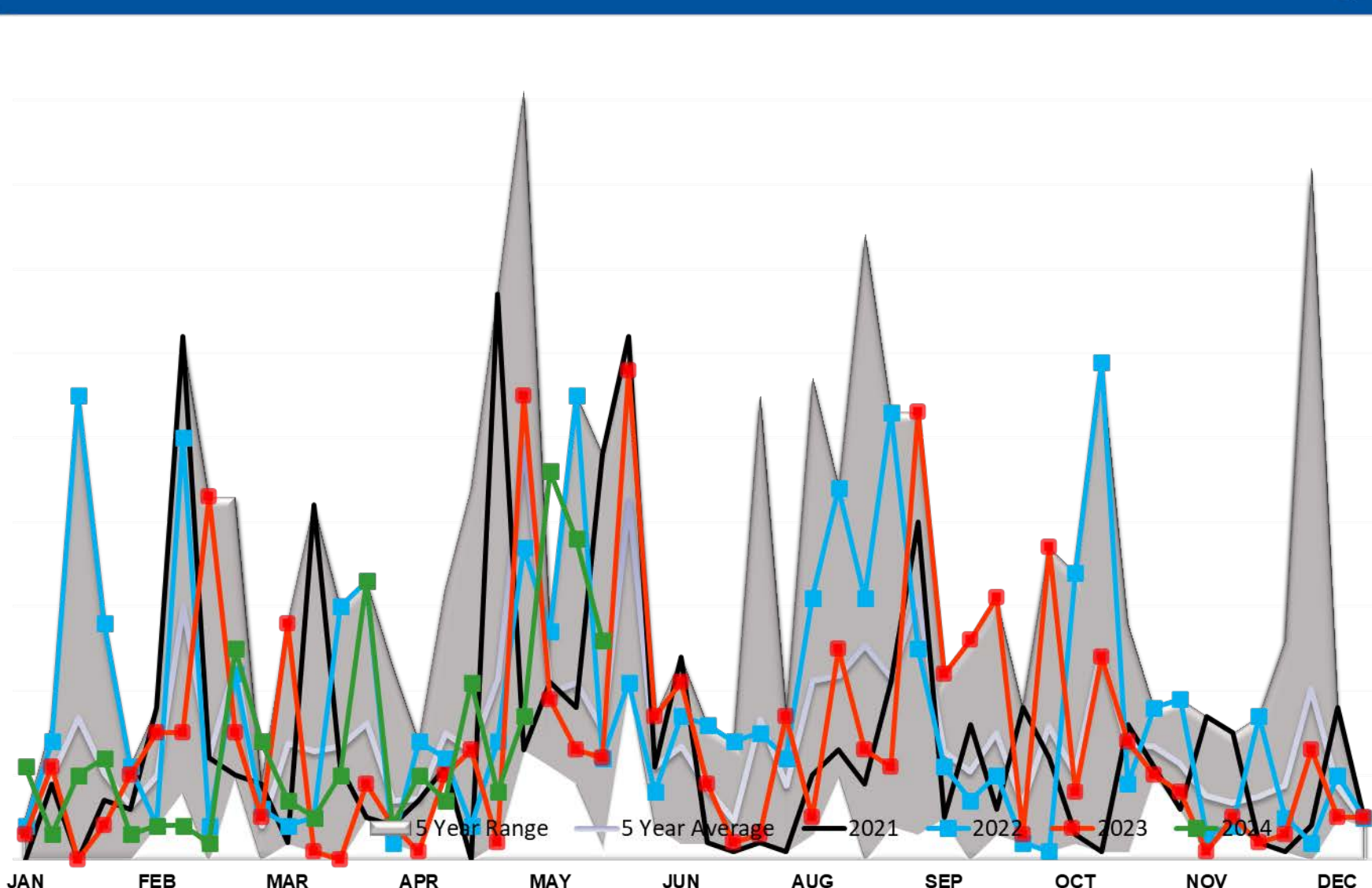
30

20

10

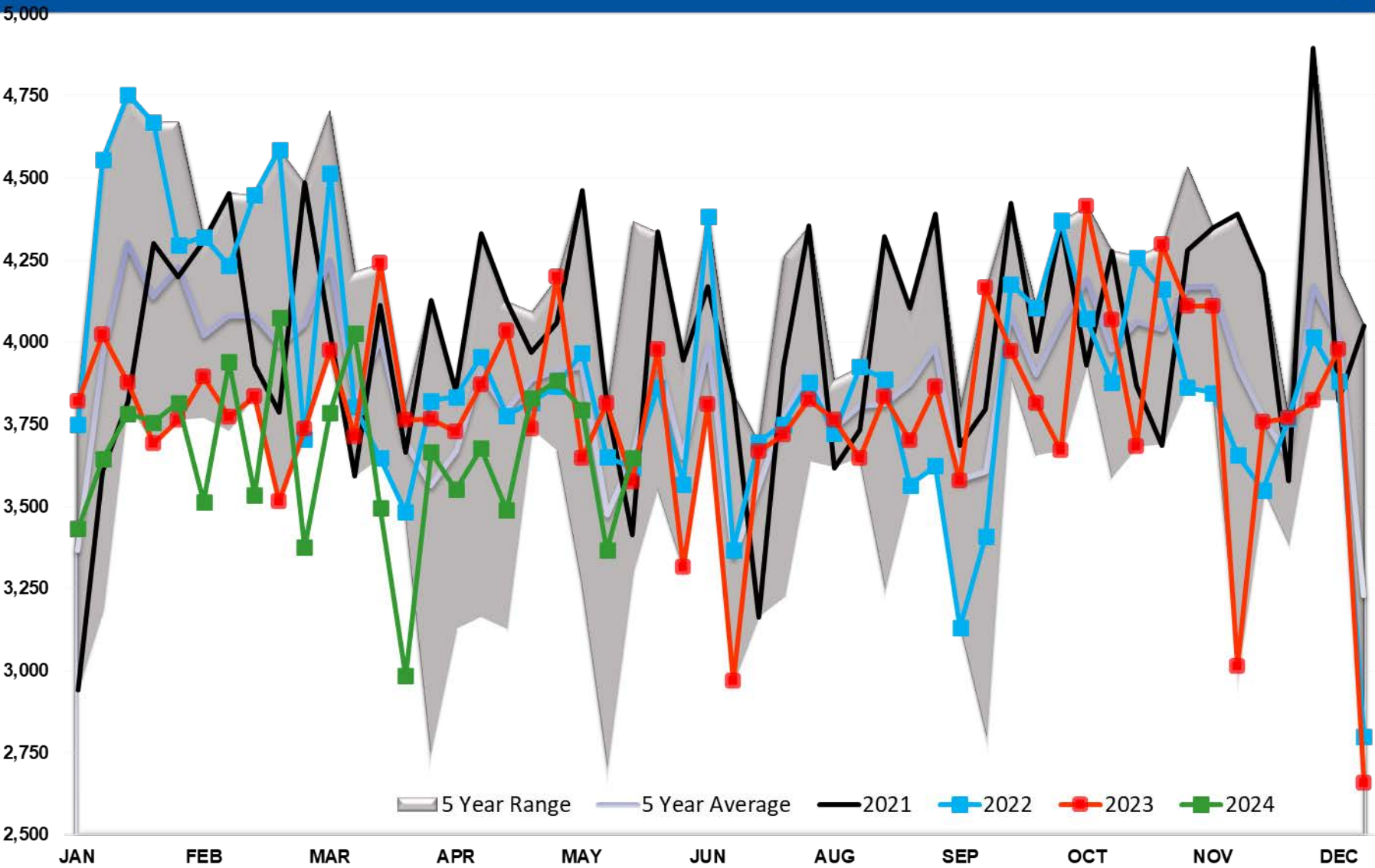
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JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

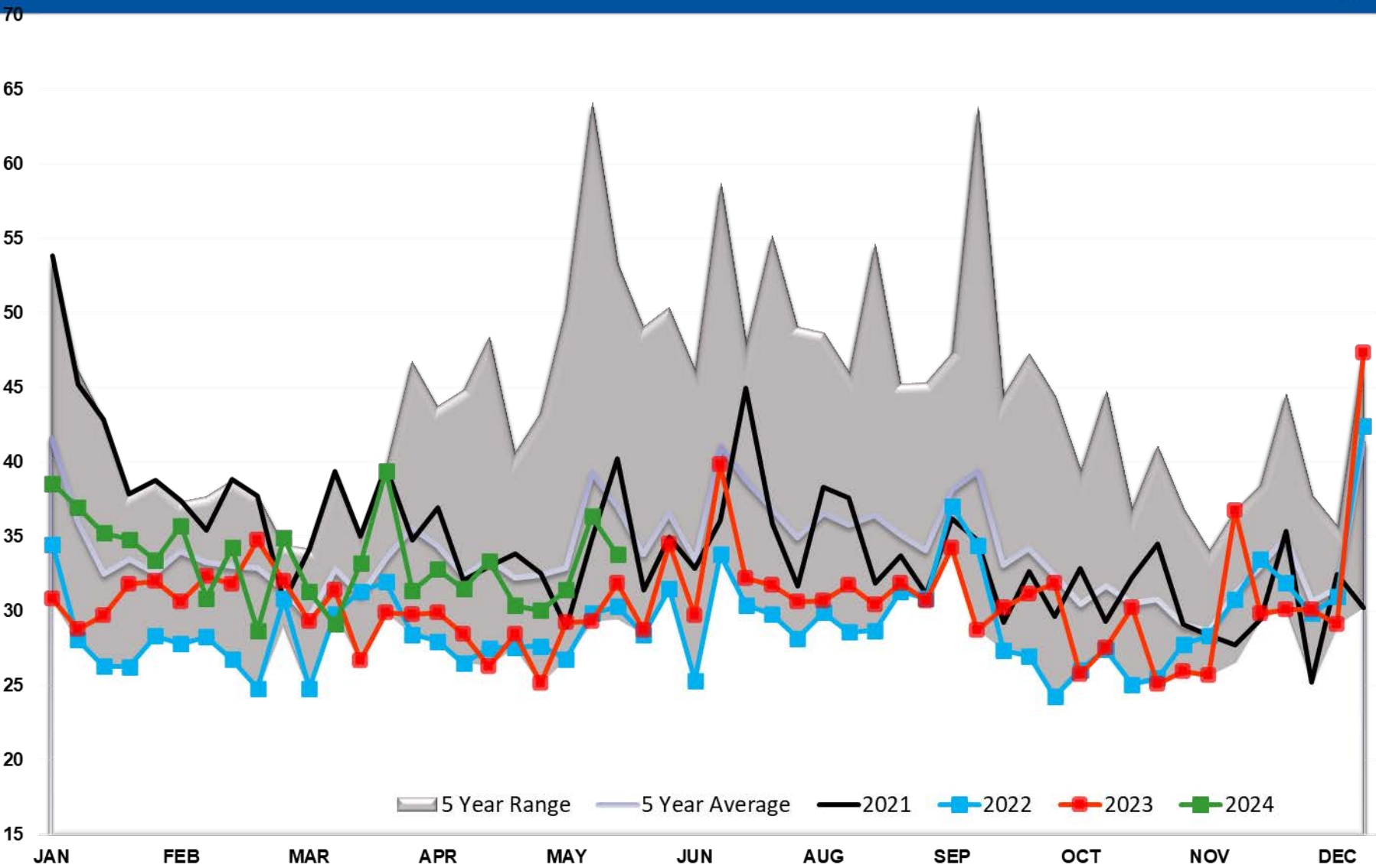




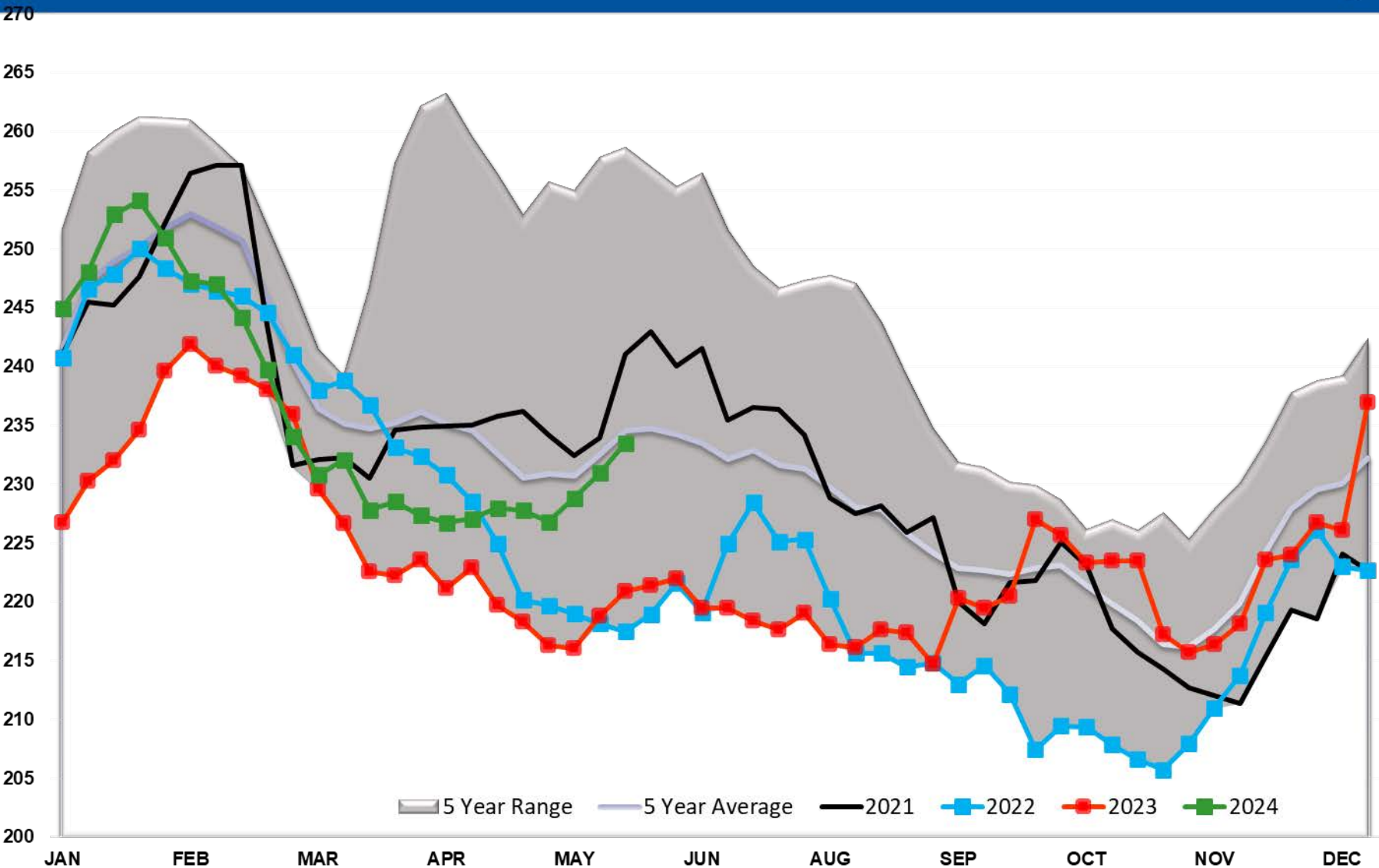
Diesel Implied Demand



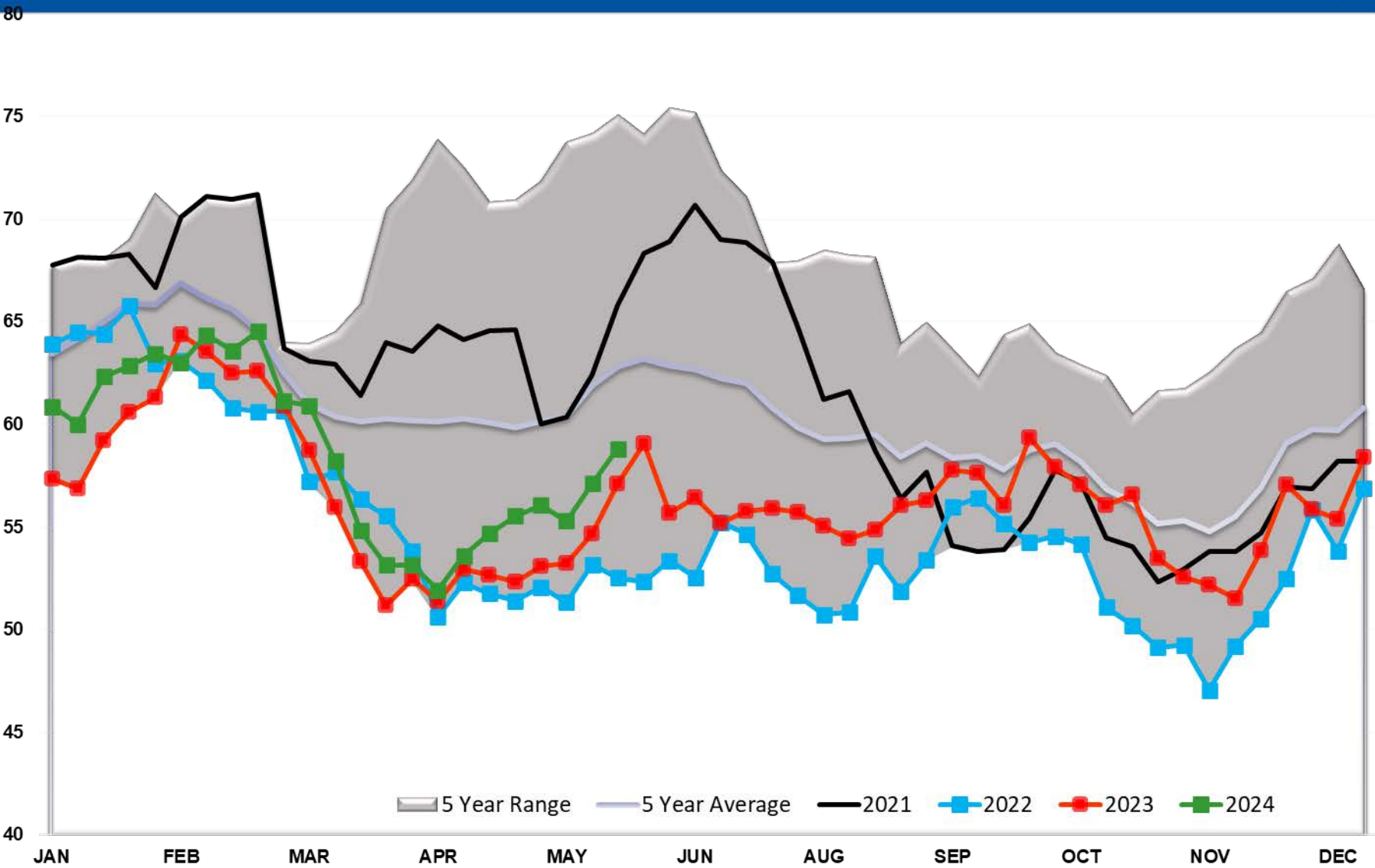
Diesel Days fwd Cover



Gasoline TOTAL US

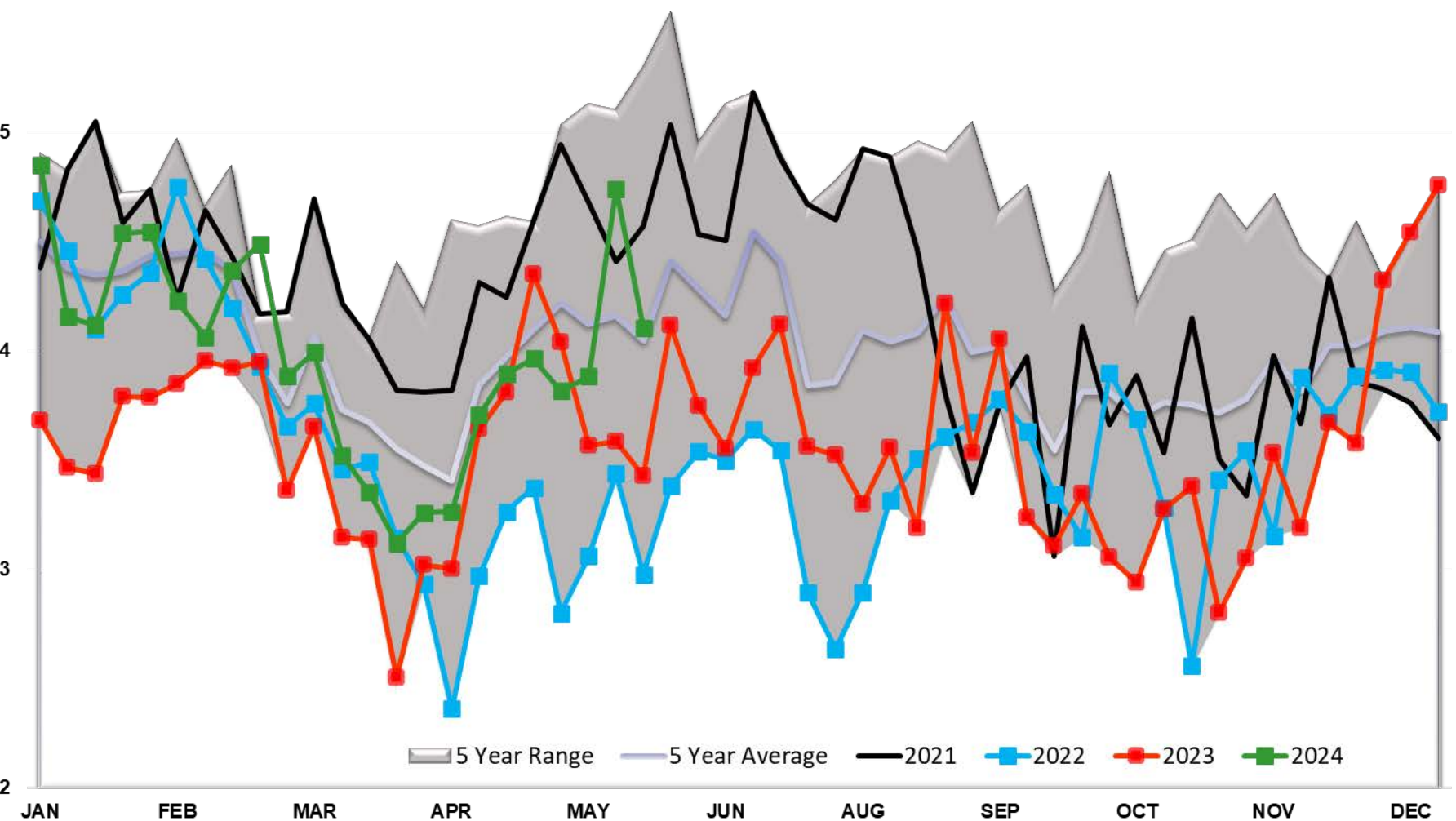


Gasoline PADD 1



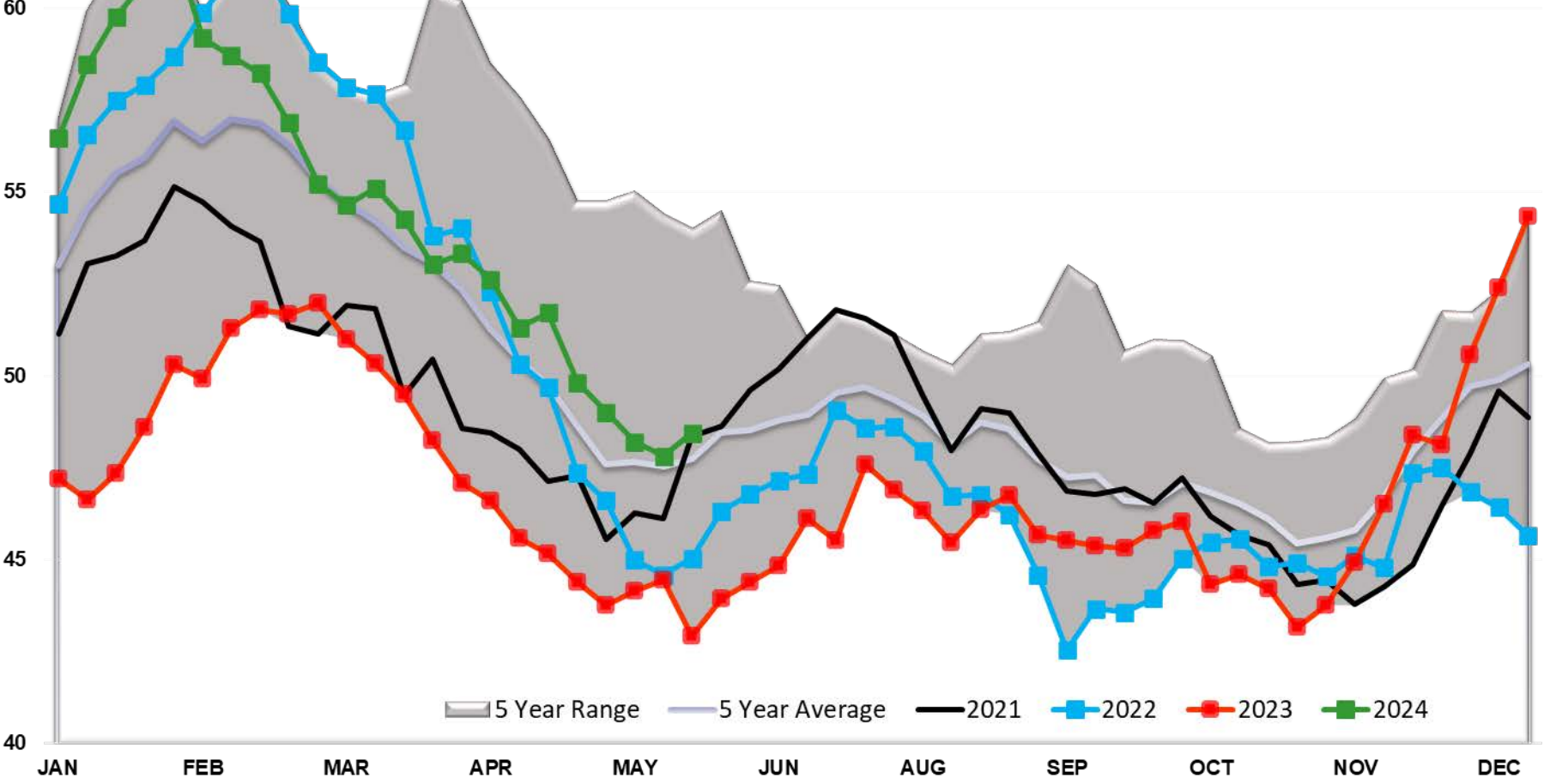
Gasoline PADD 1A

6



Gasoline PADD 2

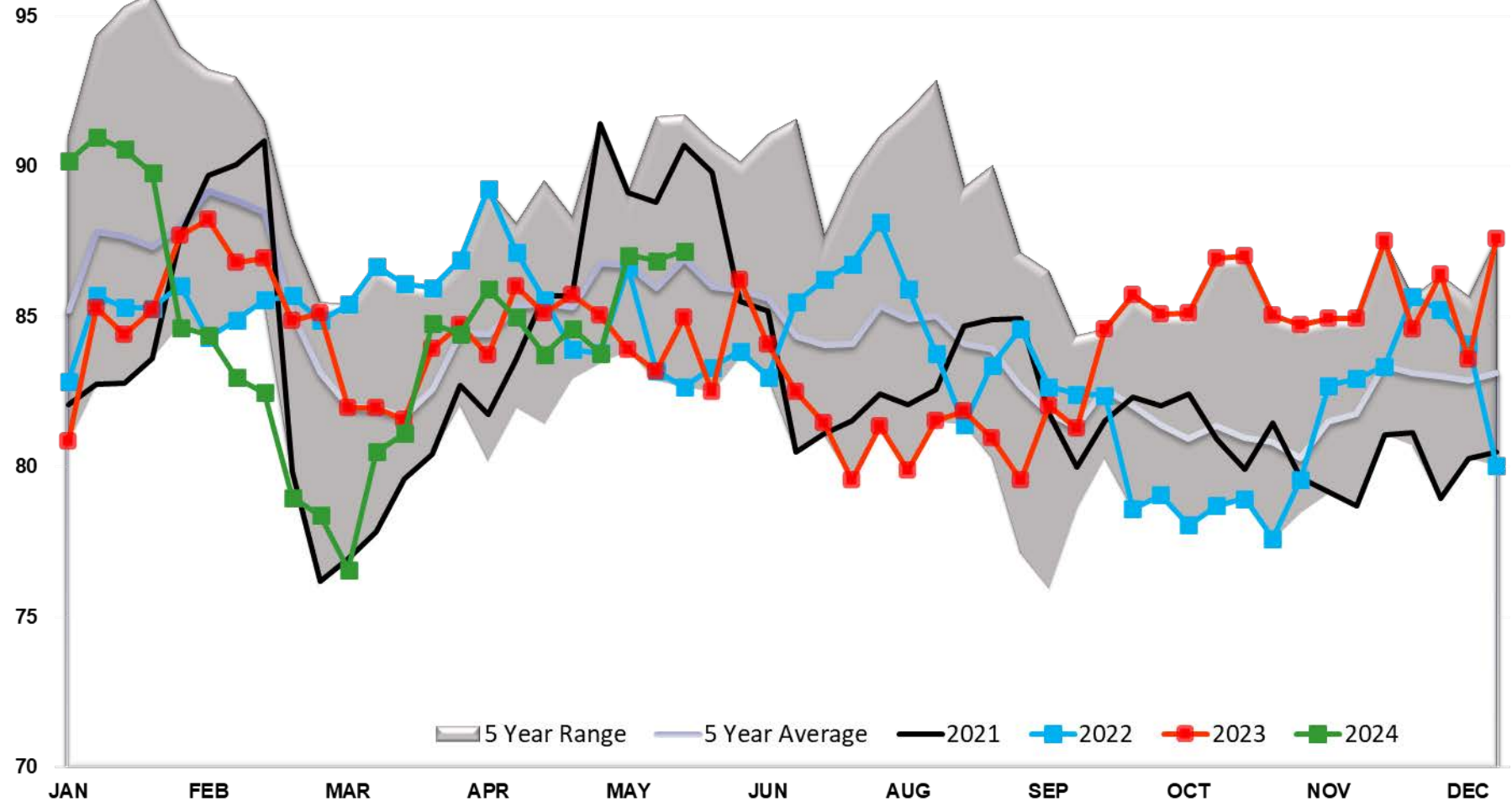
65



Gasoline PADD 3

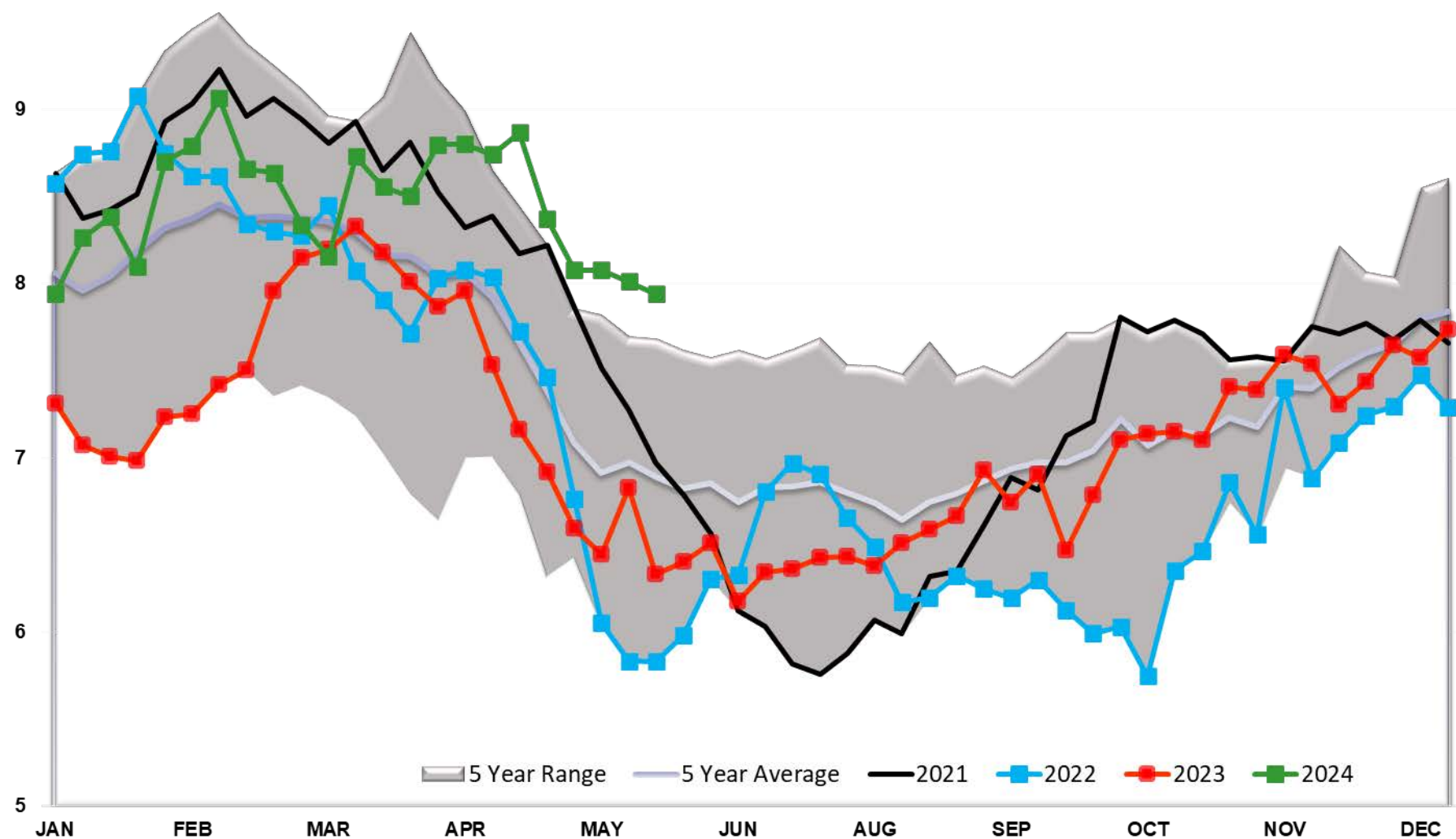


100



Gasoline PADD 4

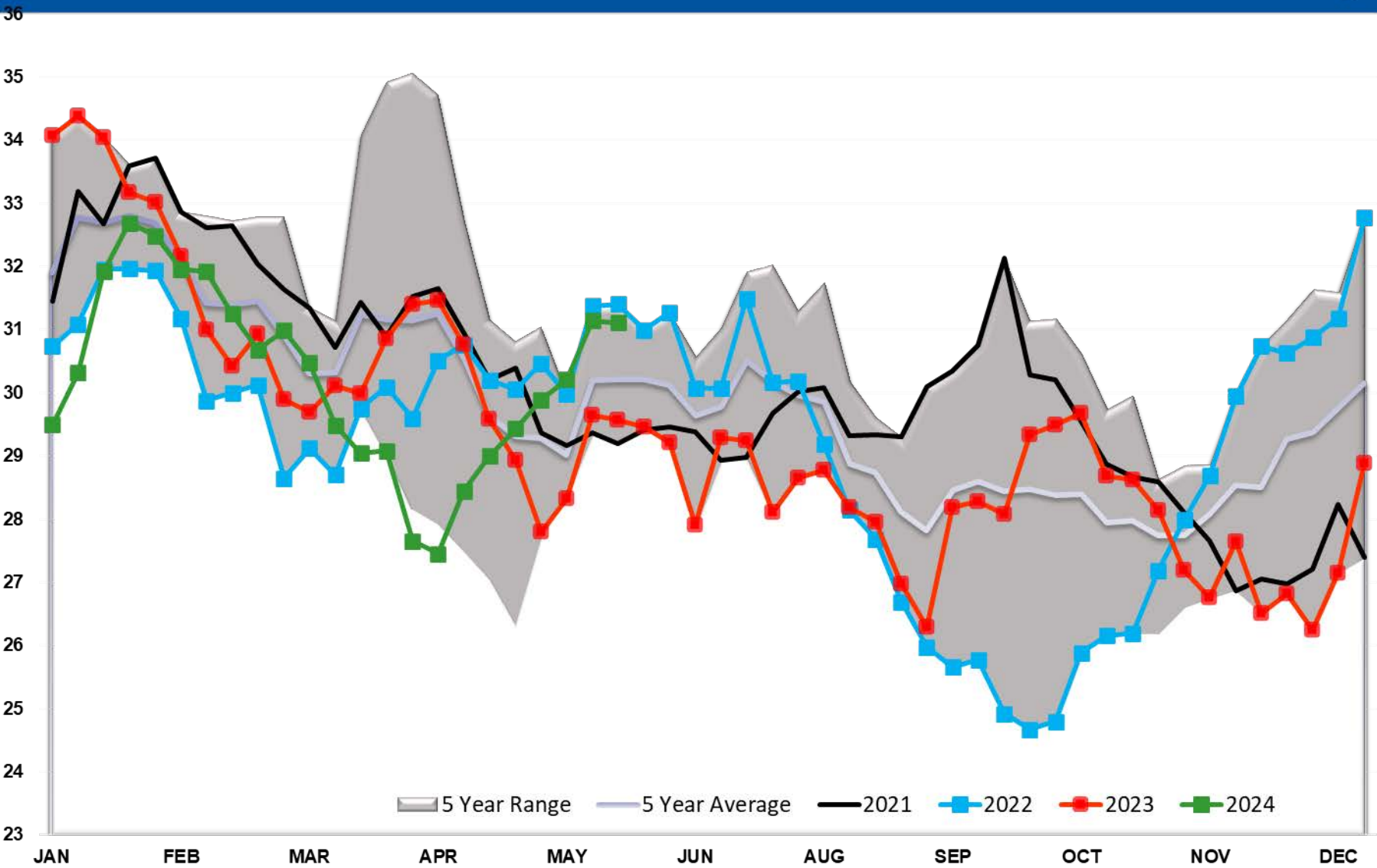
10



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

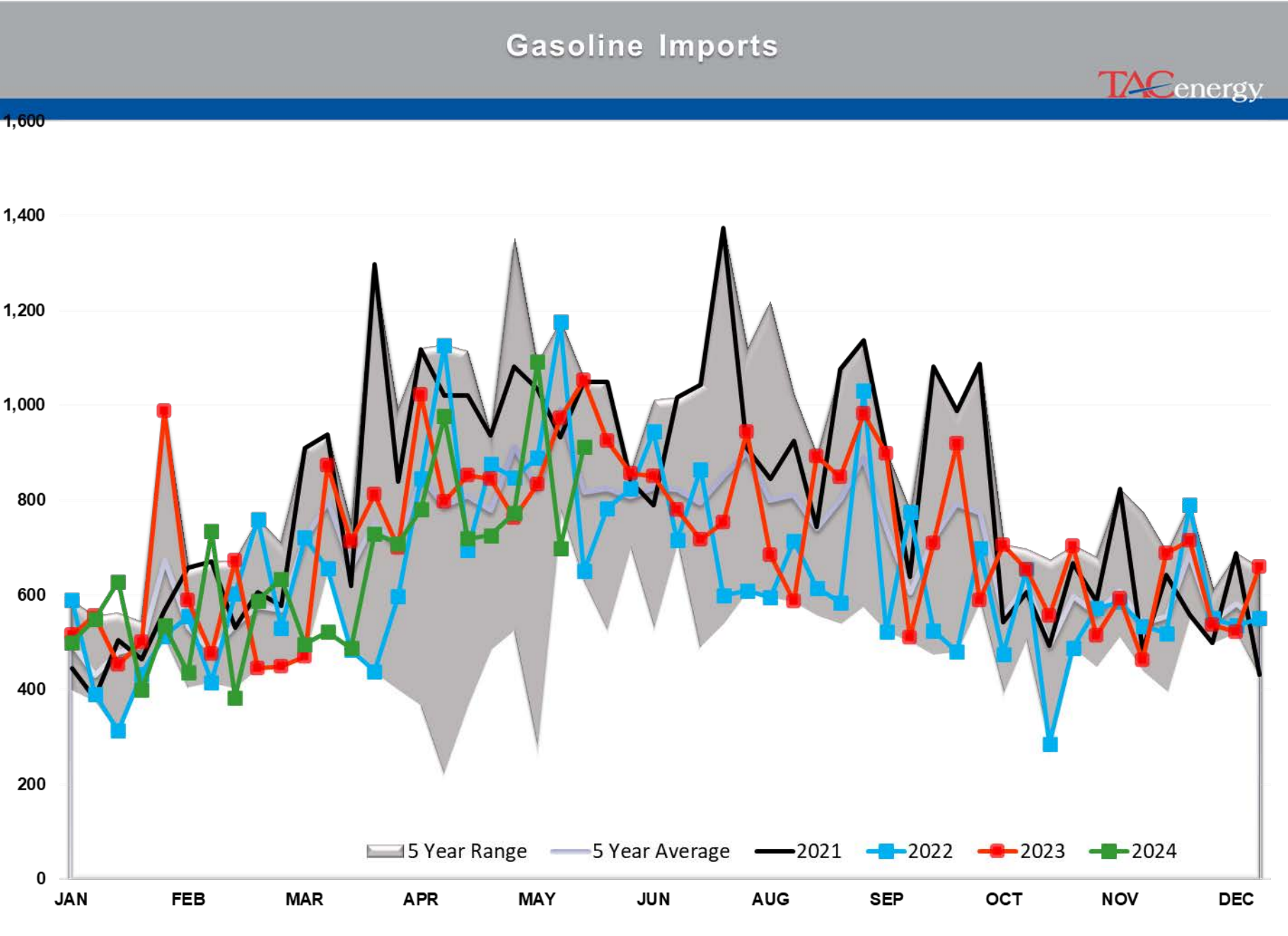
400

200

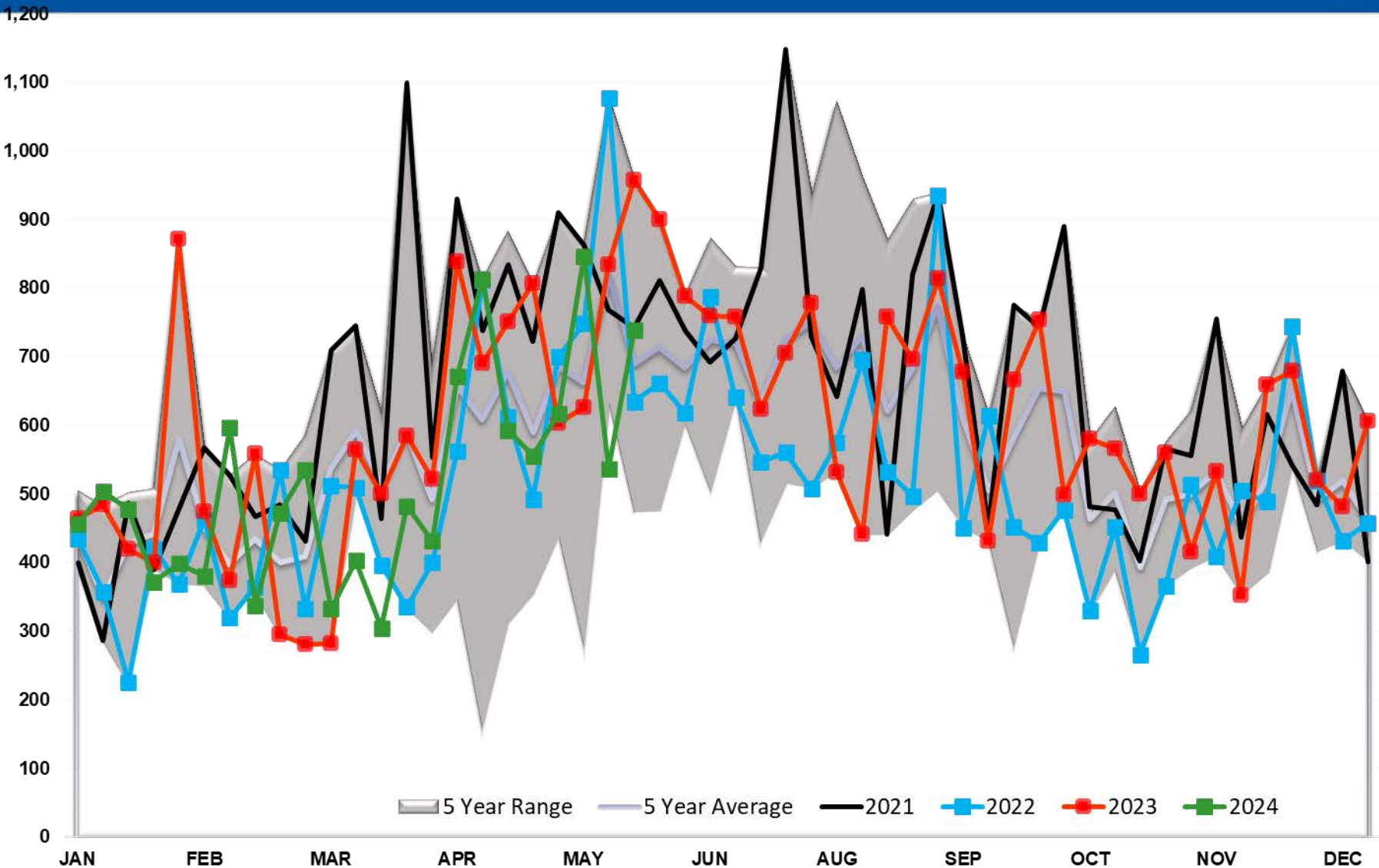
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JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

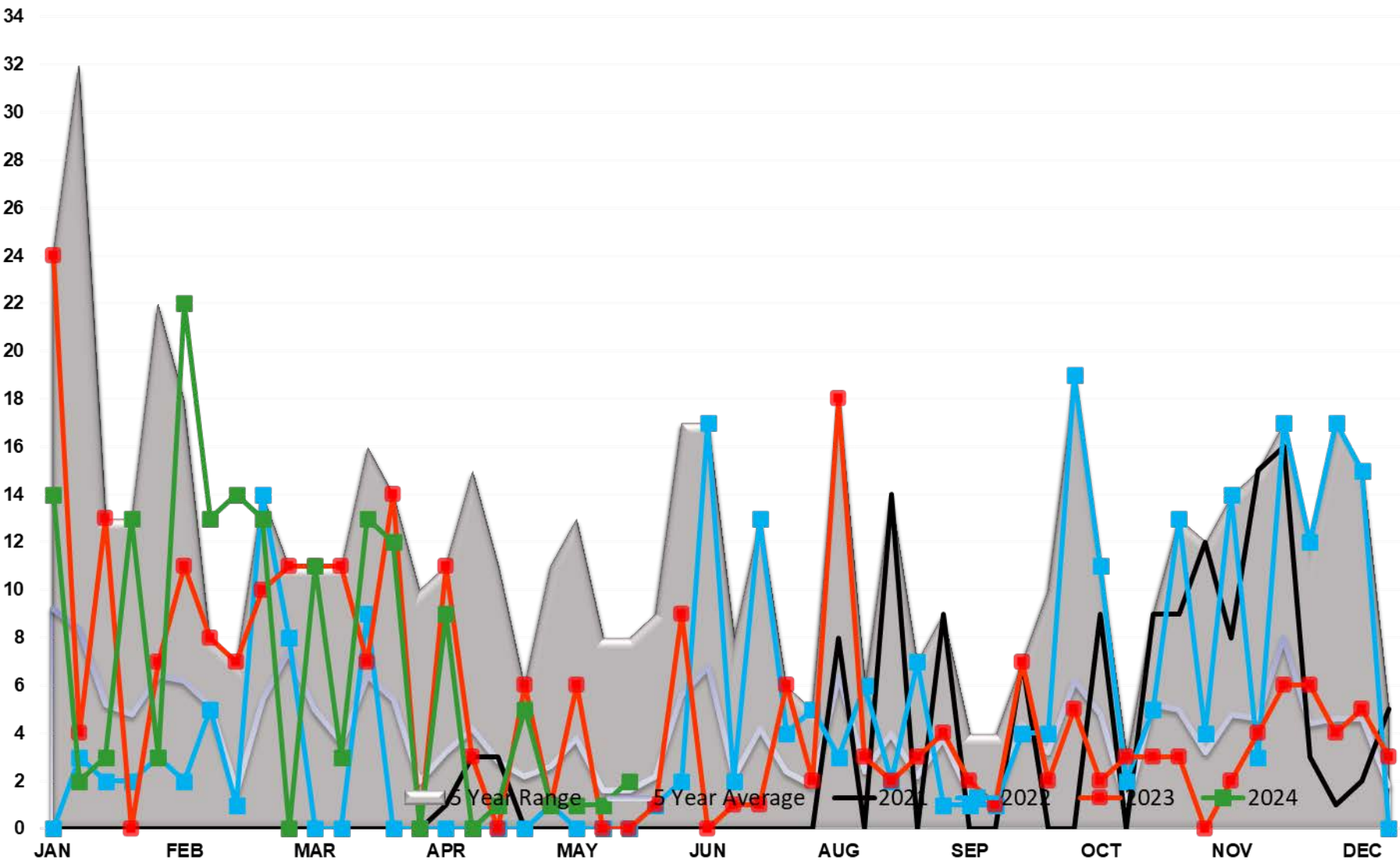
5 Year Range 5 Year Average 2021 2022 2023 2024



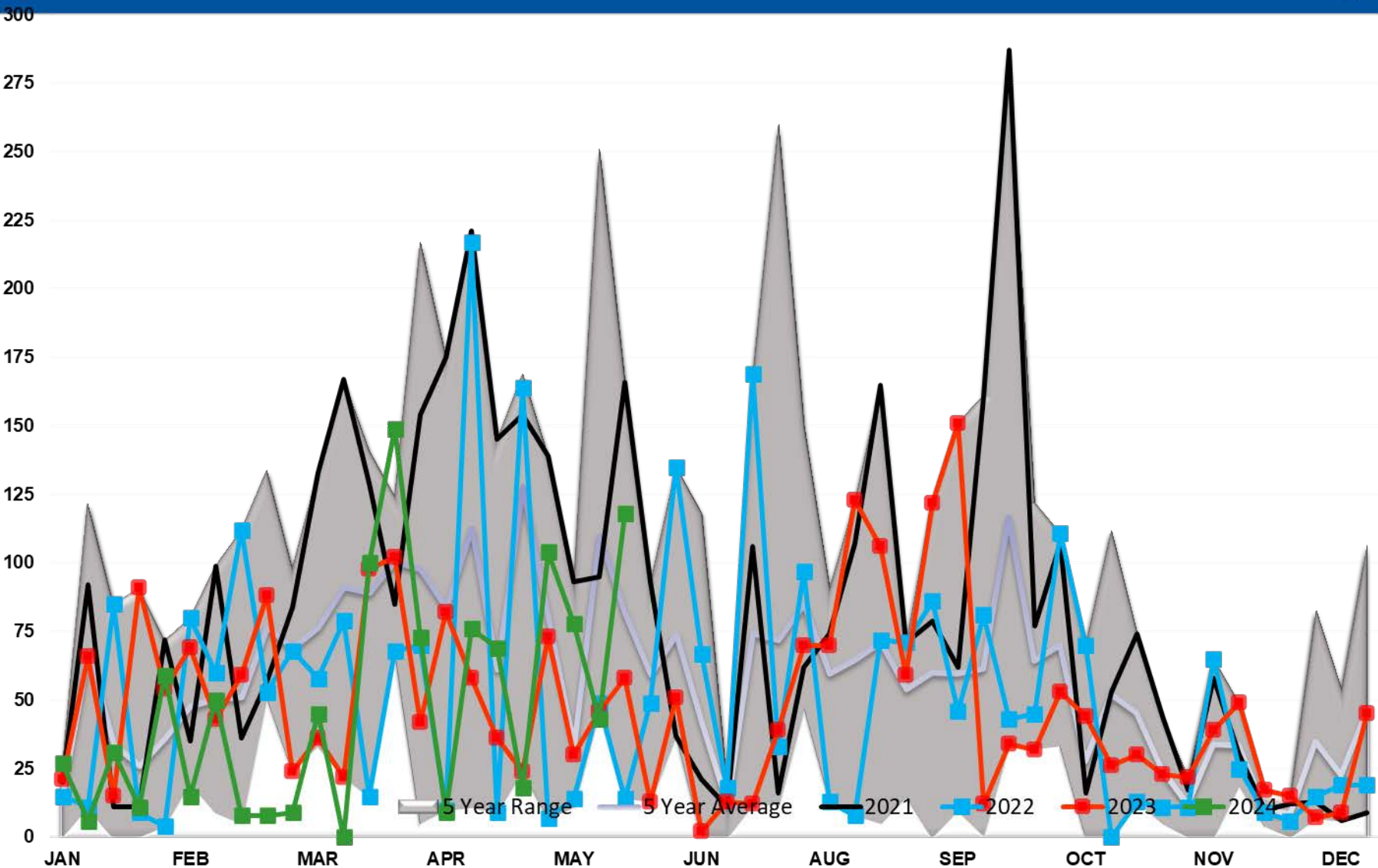
Gasoline Imports PADD 1



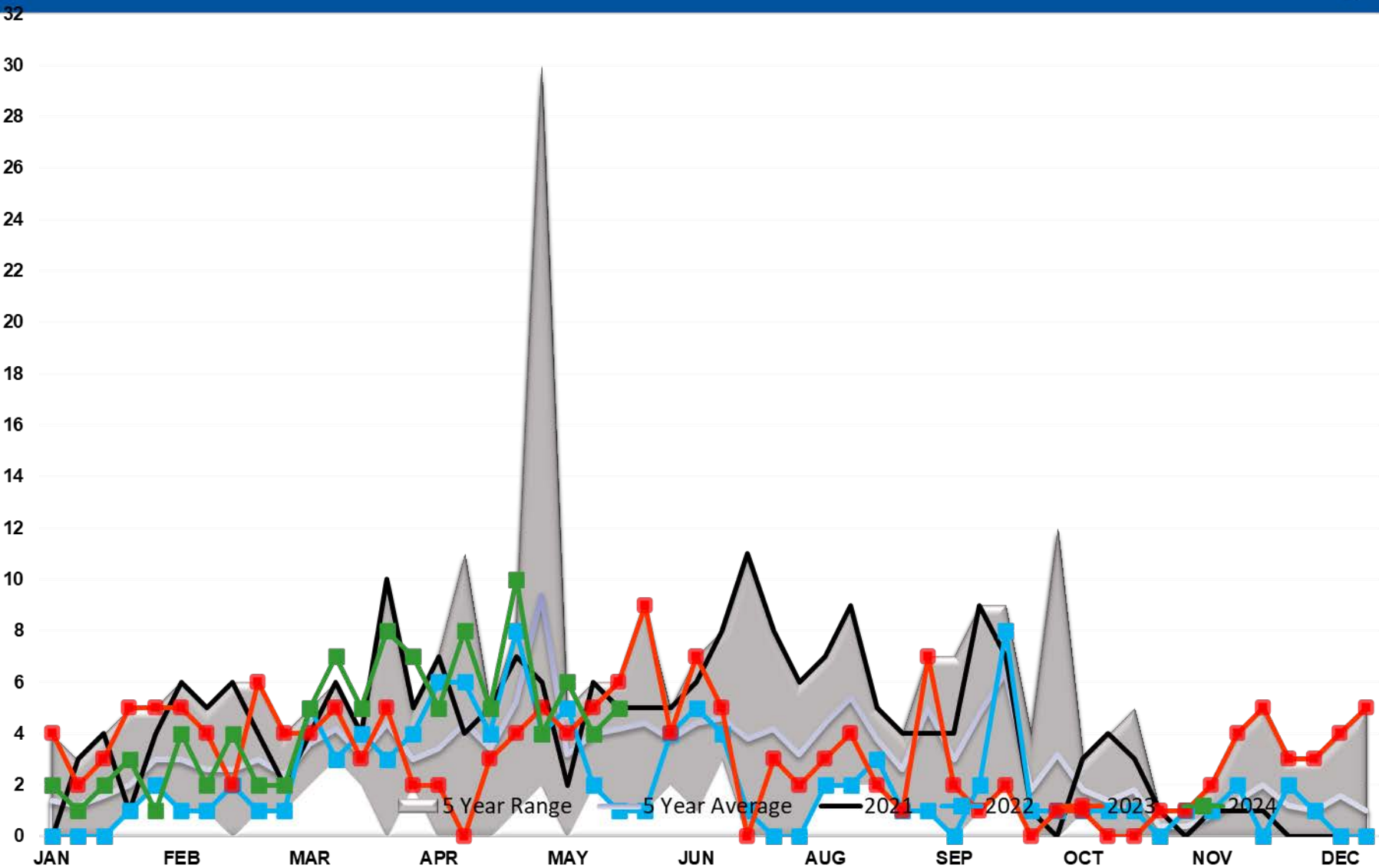
Gasoline Imports PADD 2



Gasoline Imports PADD 3



Gasoline Imports PADD 4



Gasoline Imports PADD 5

450

400

350

300

250

200

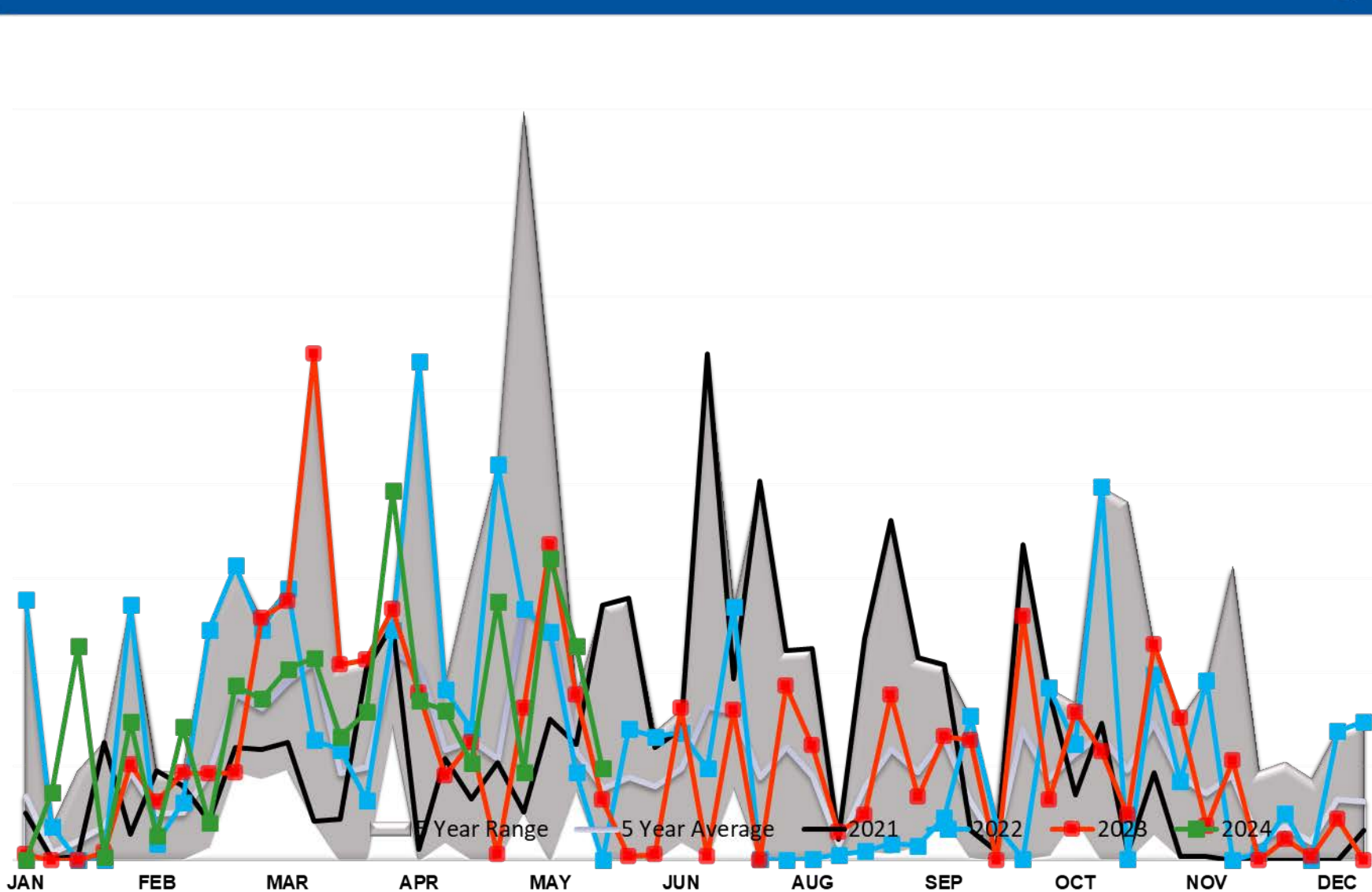
150

100

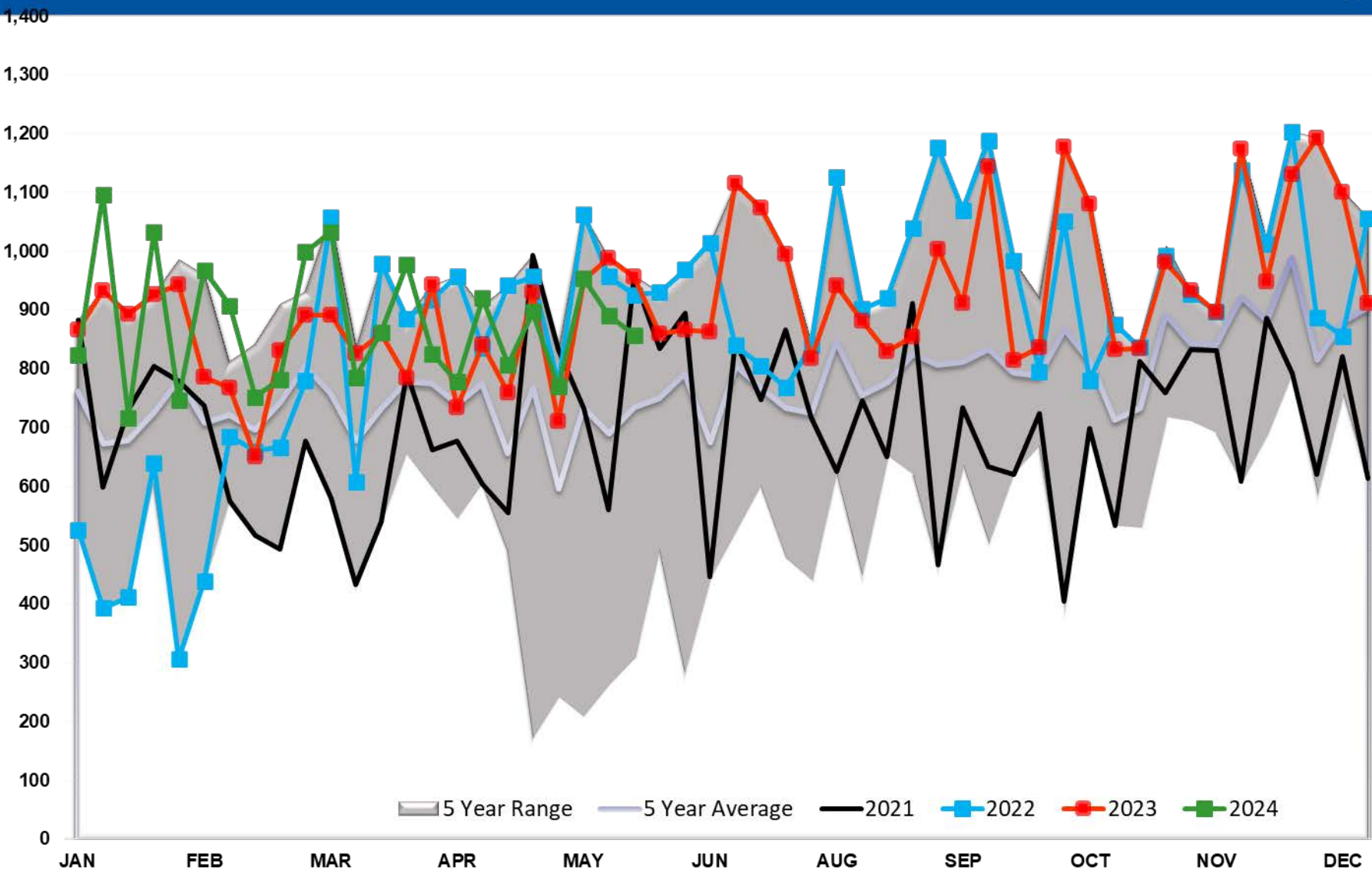
50

0

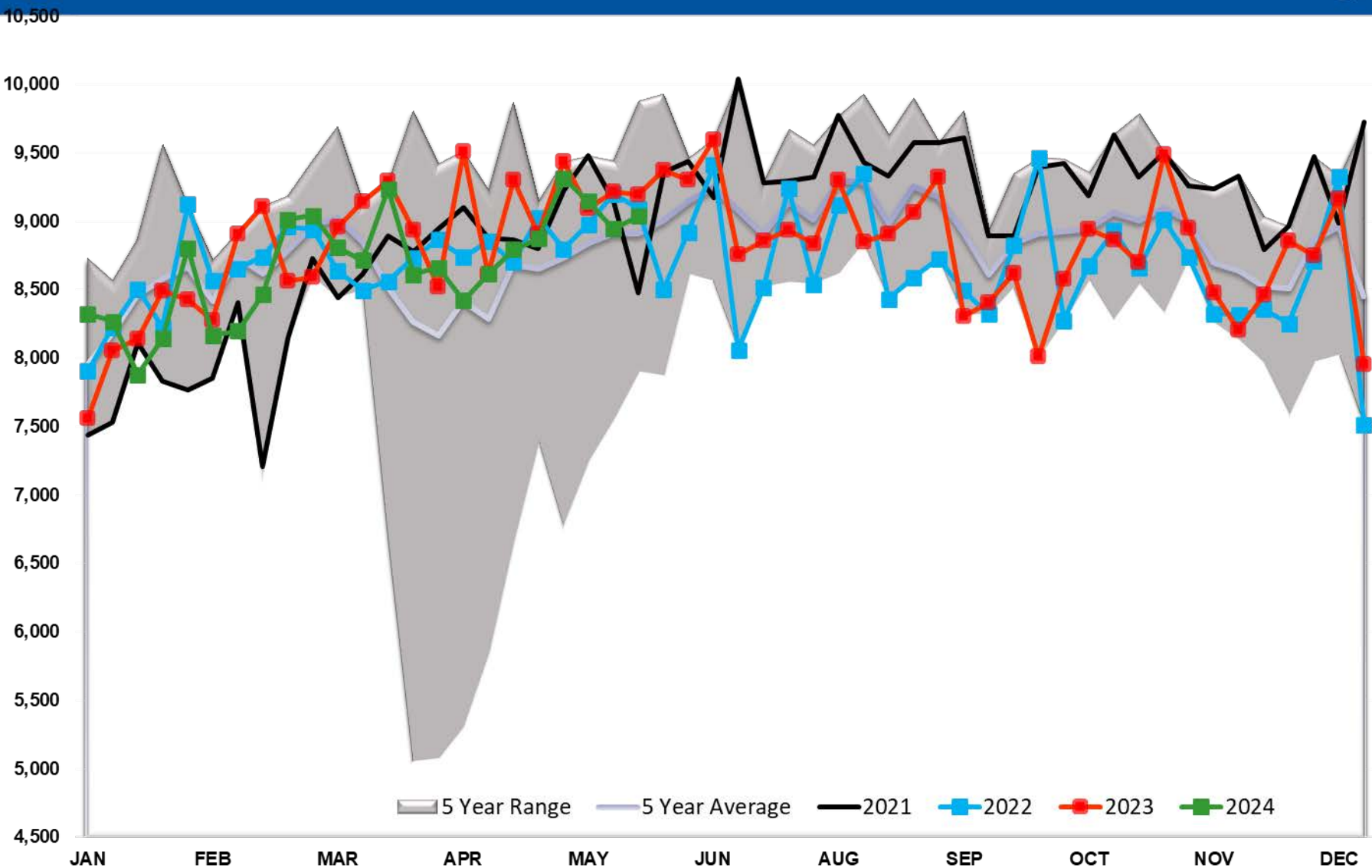
JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC



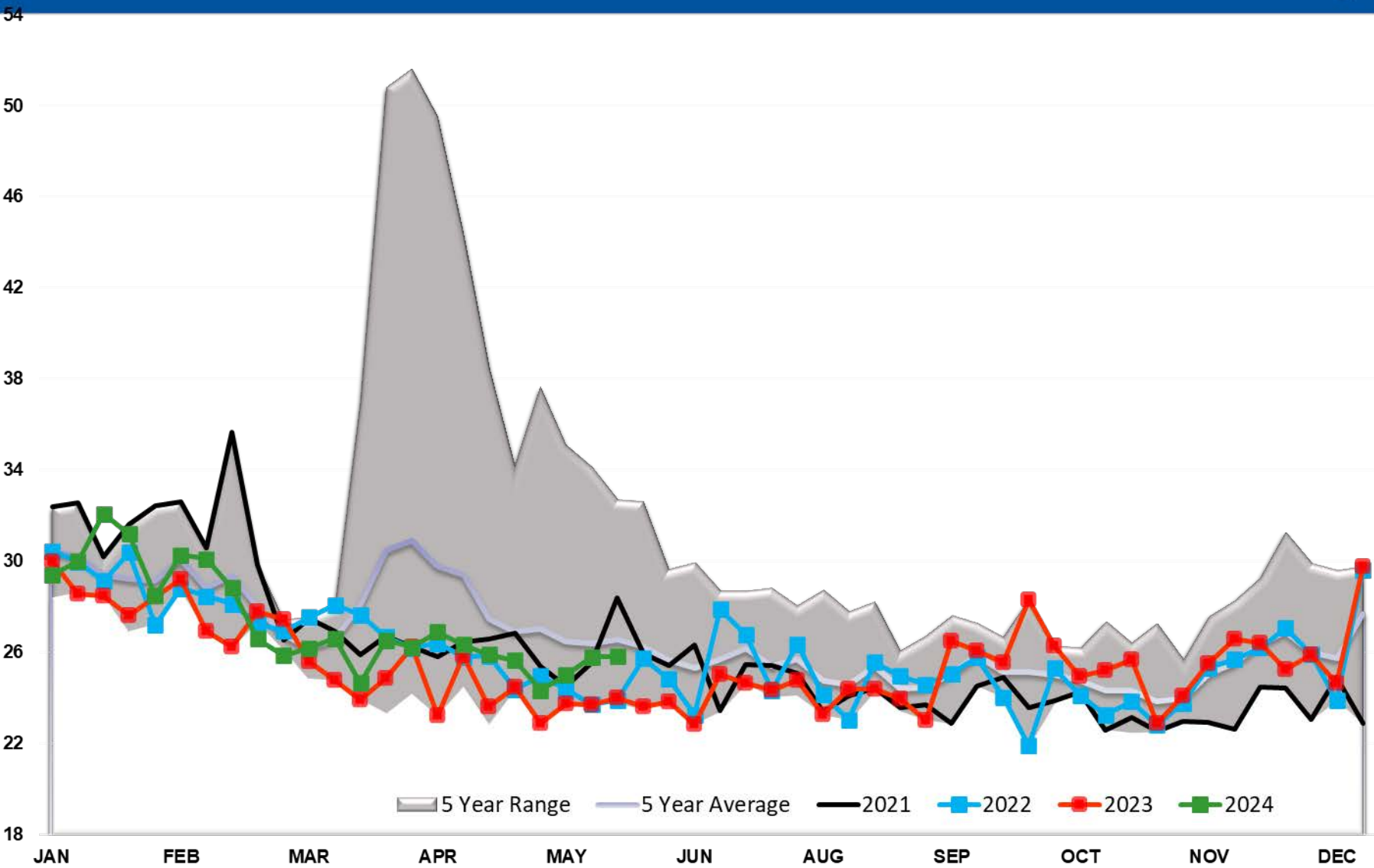
GASOLINE EXPORTS (mb/day)



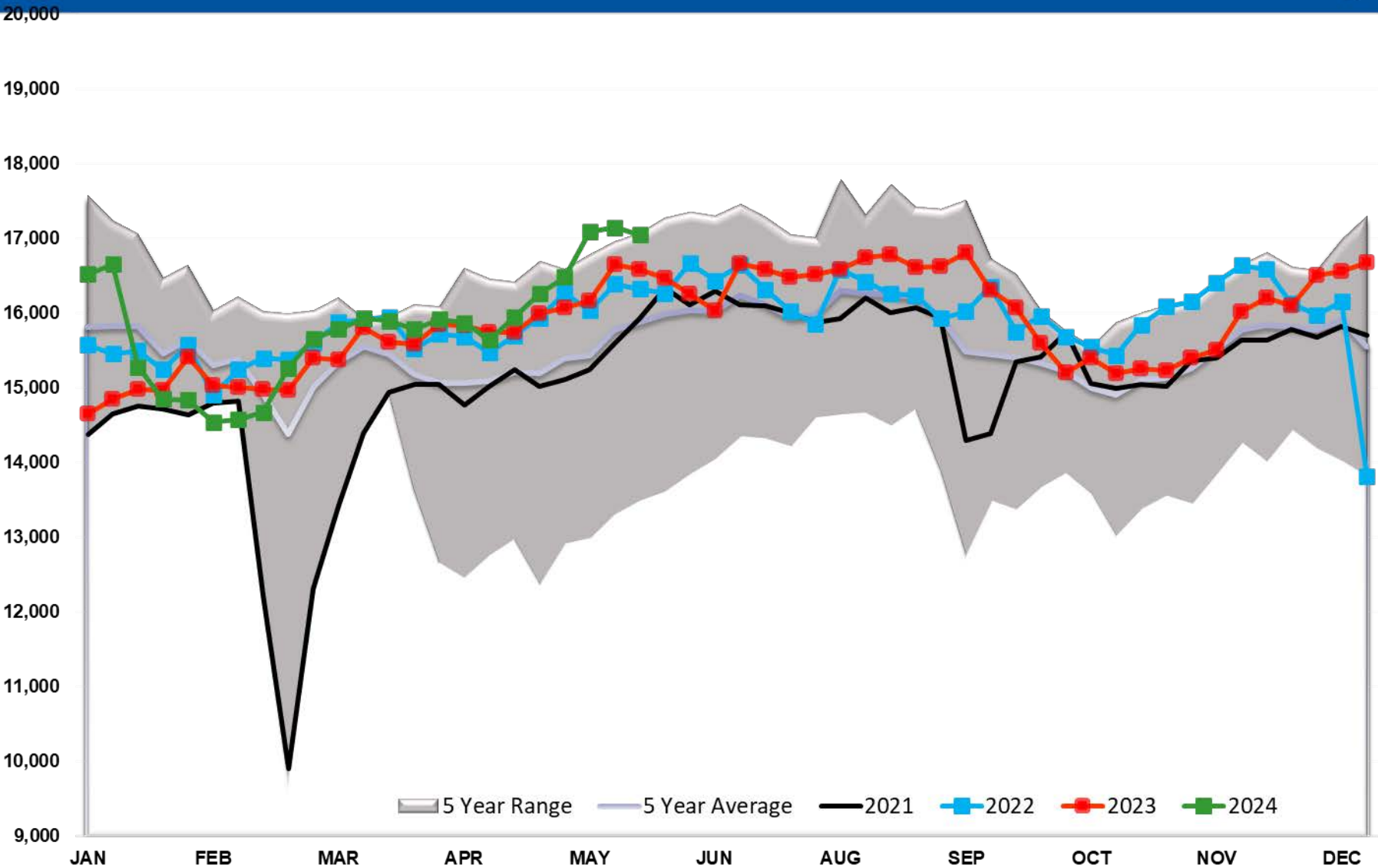
Gasoline Implied Demand



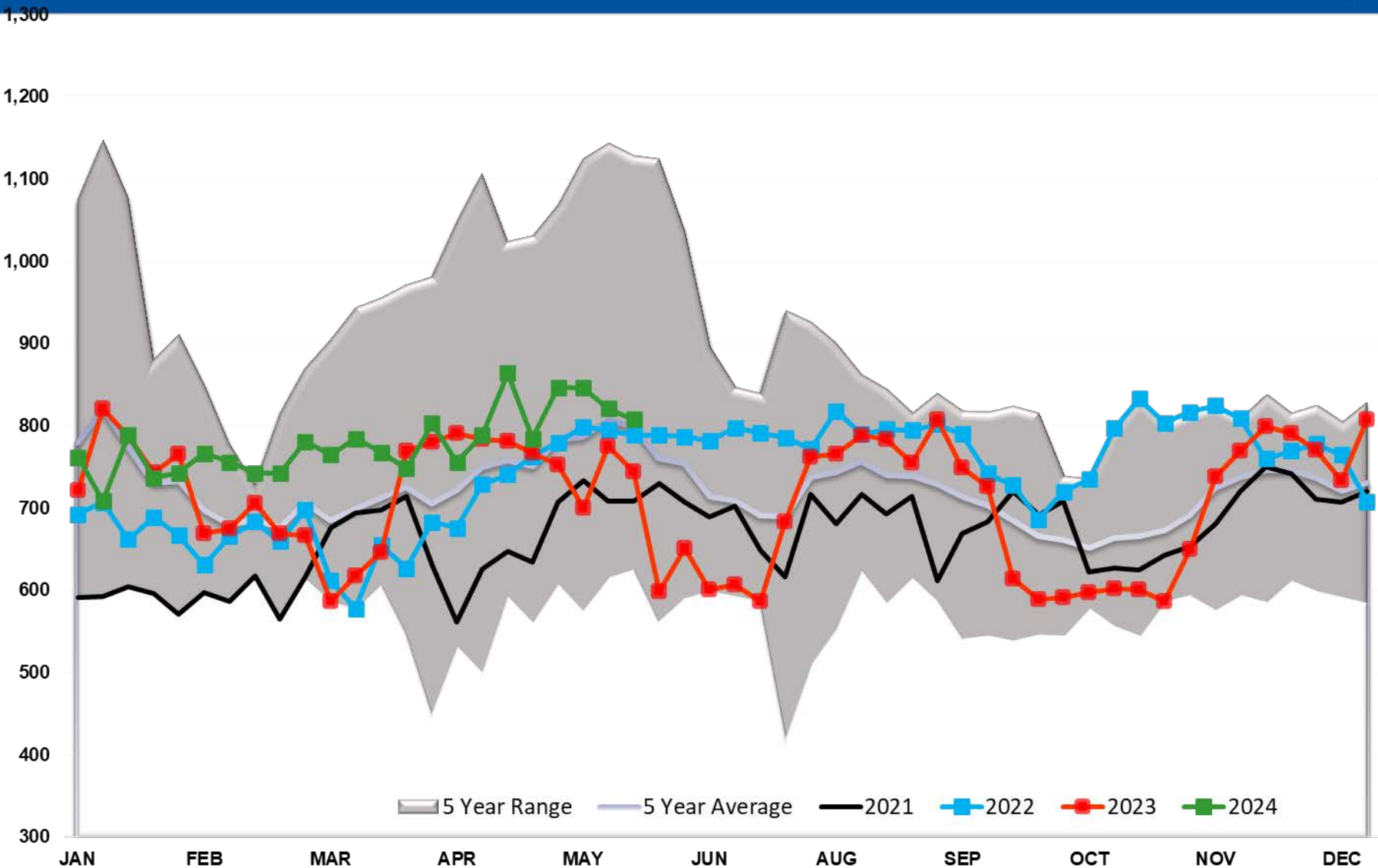
Gasoline Days fwd Cover



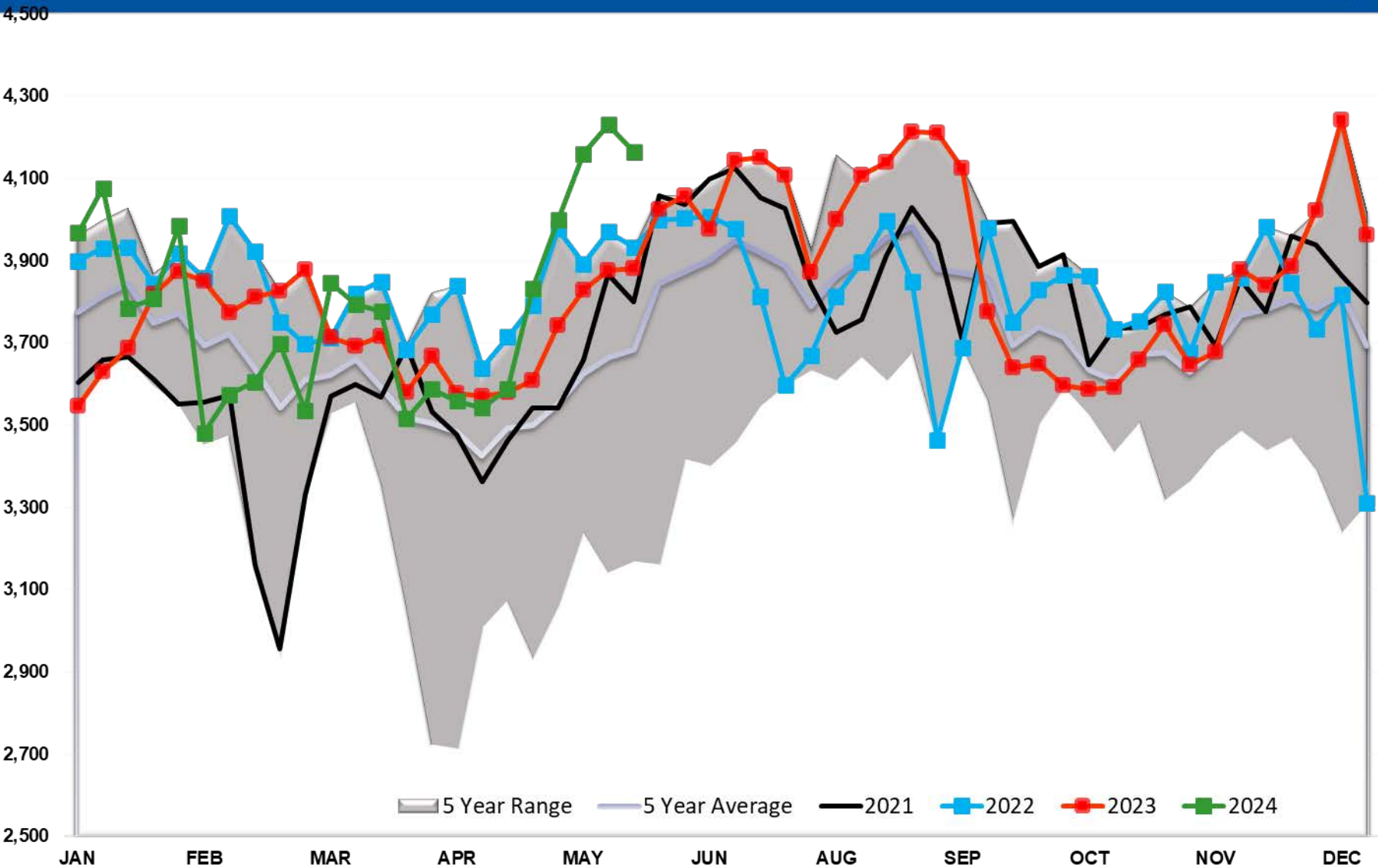
Refinery Thruput TOTAL US



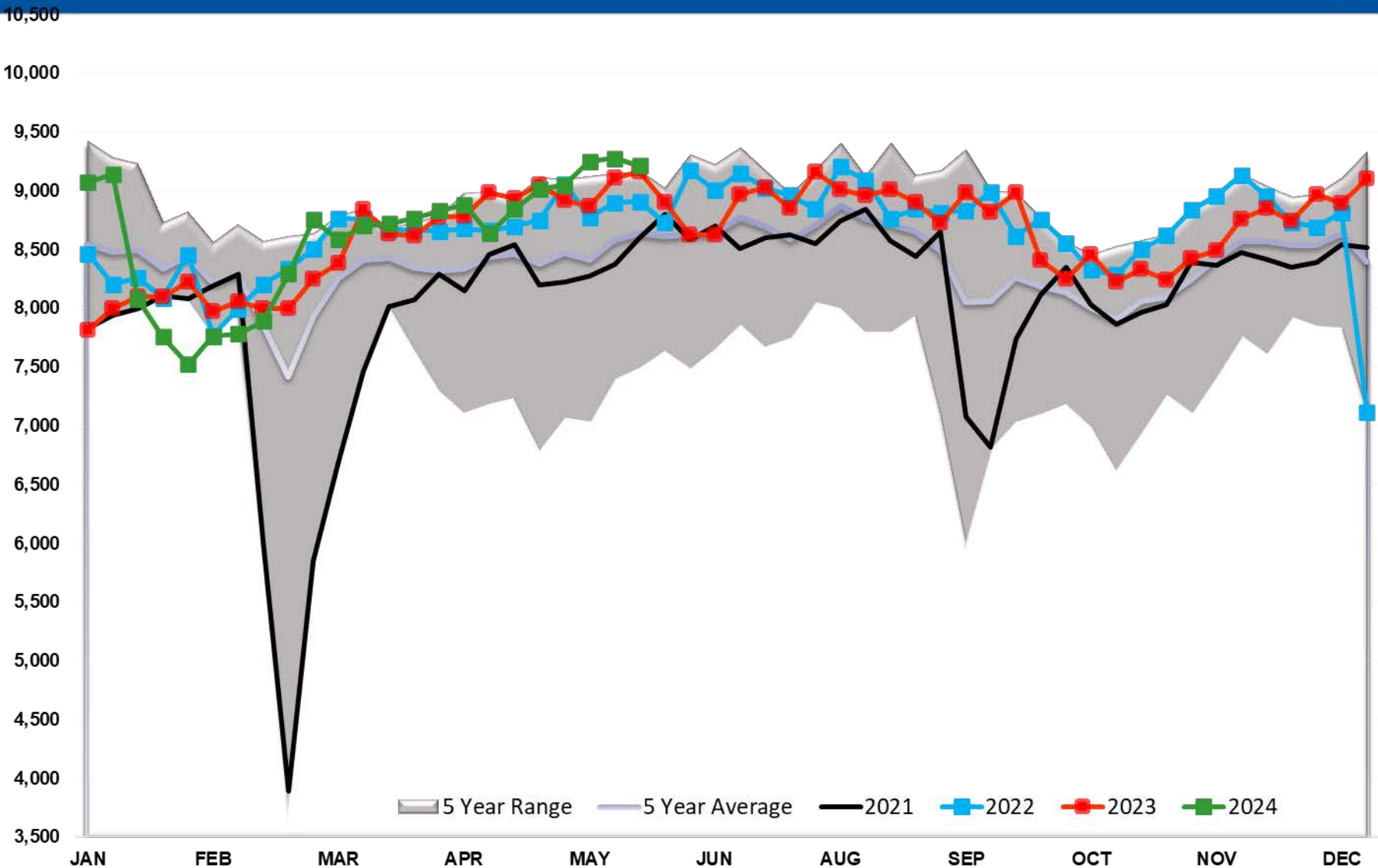
Refinery Thruput PADD 1



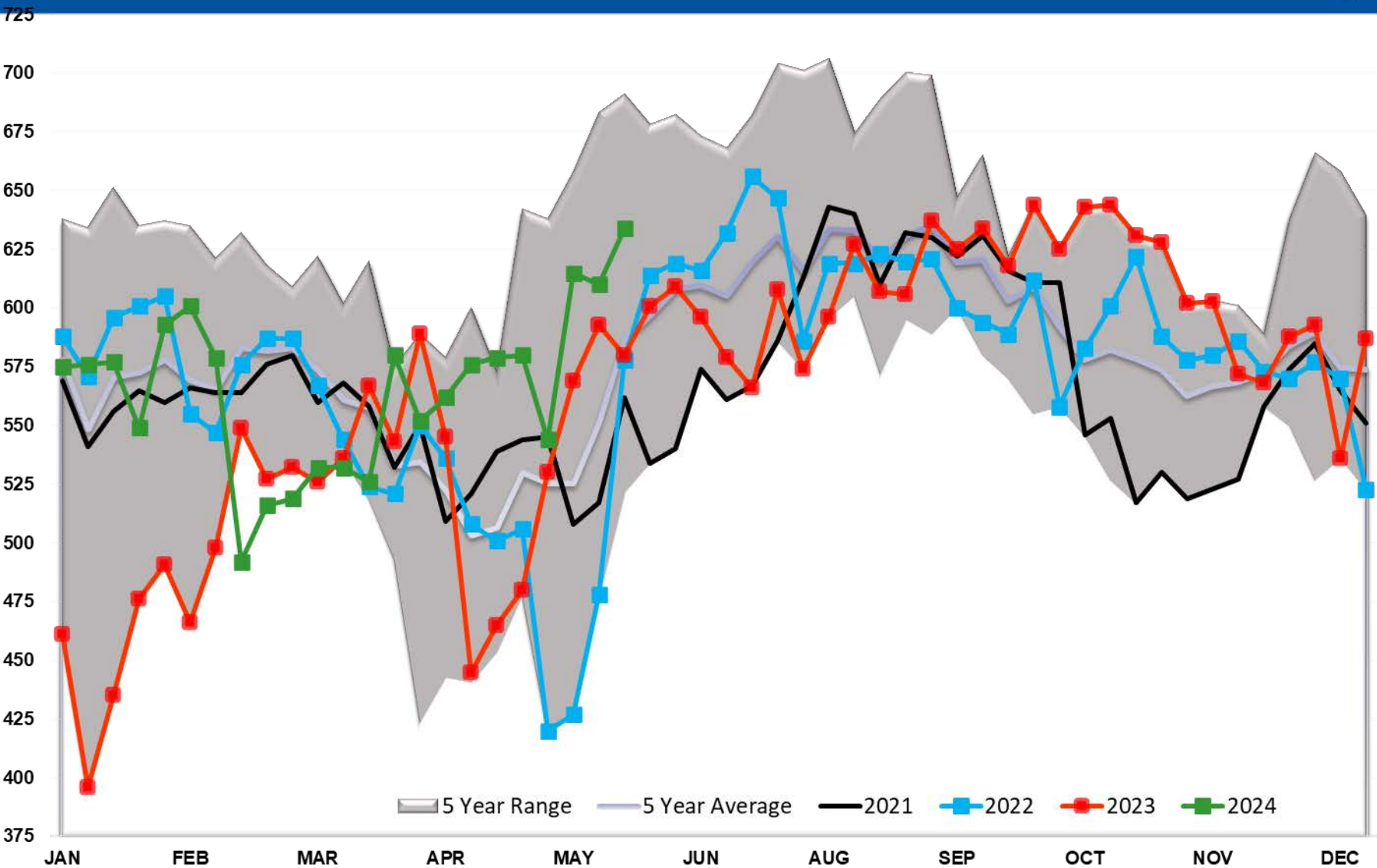
Refinery Thruput PADD 2



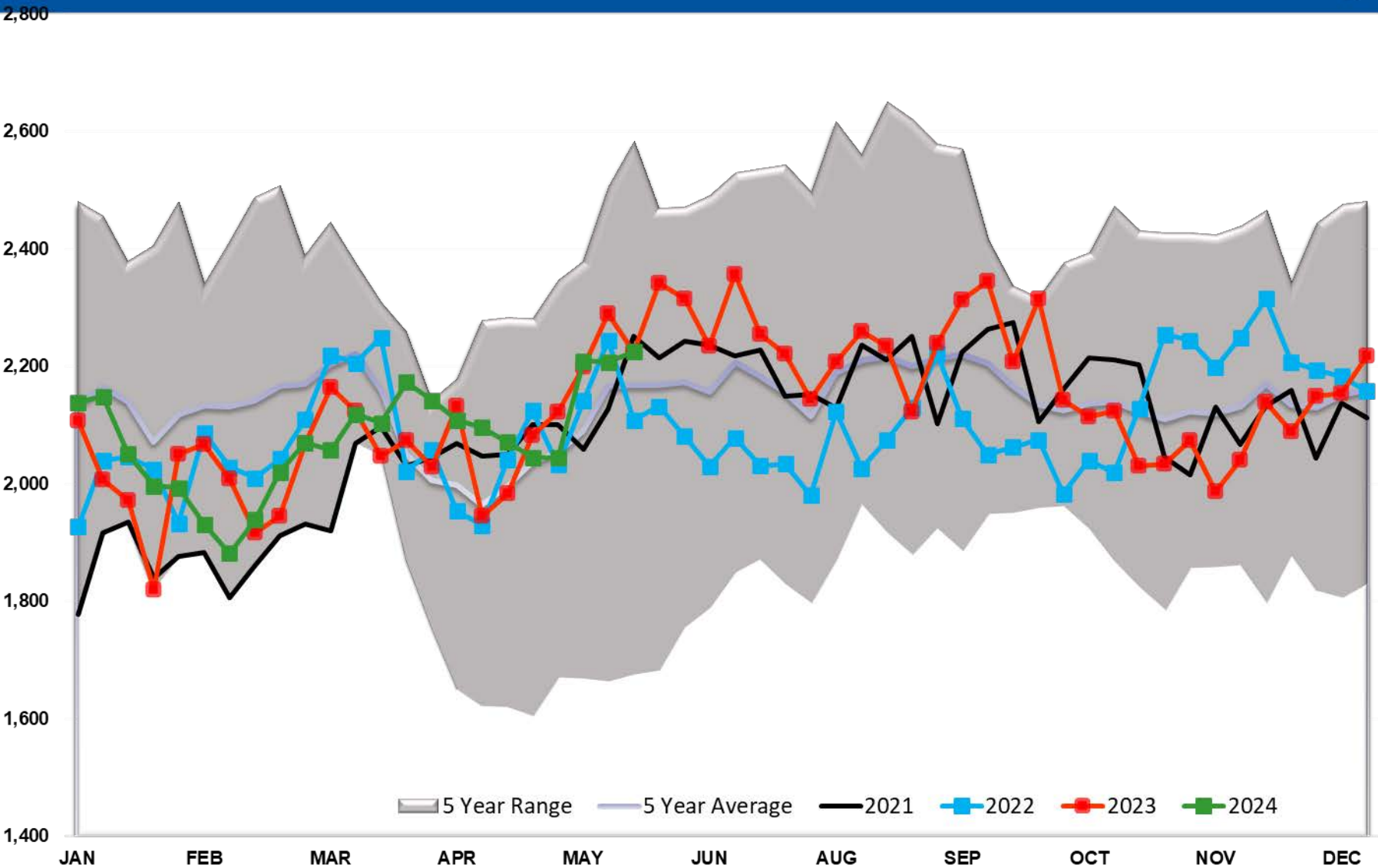
Refinery Thruput PADD 3



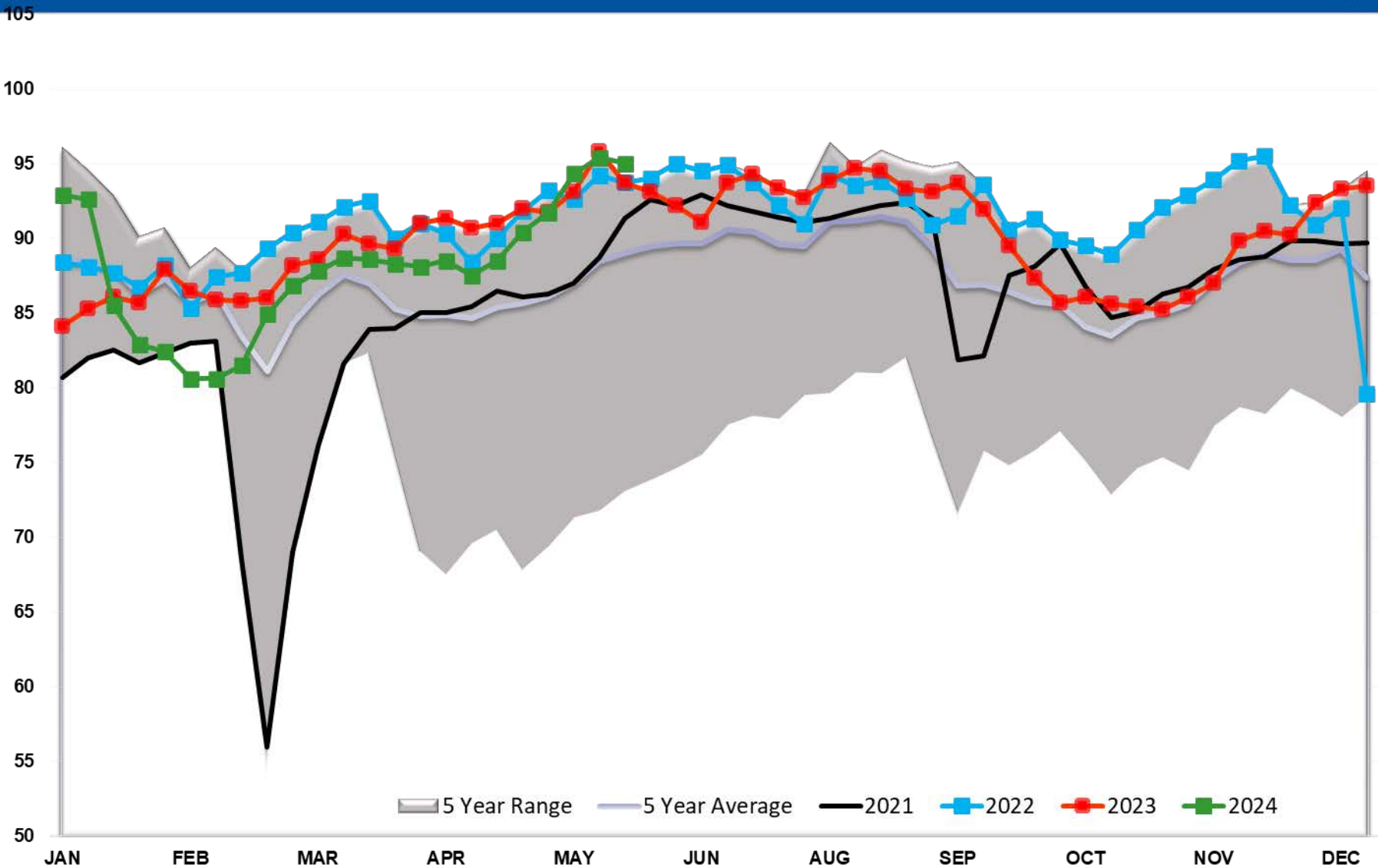
Refinery Thruput PADD 4



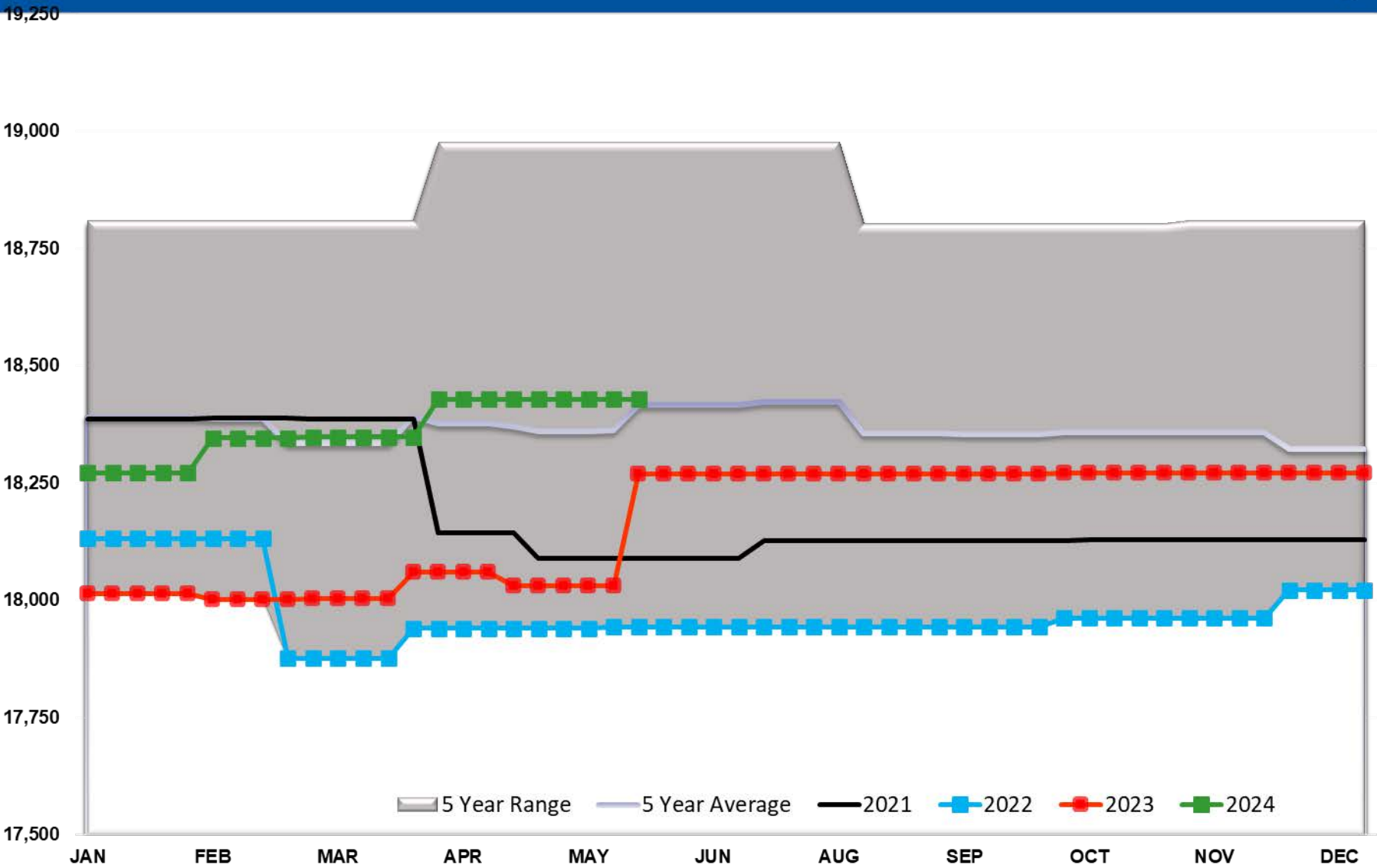
Refinery Thruput PADD 5



Refinery Thruput Utilization



Refinery Thruput Capacity



Refinery Thruput Capacity PADD 1

1,300

1,250

1,200

1,150

1,100

1,050

1,000

950

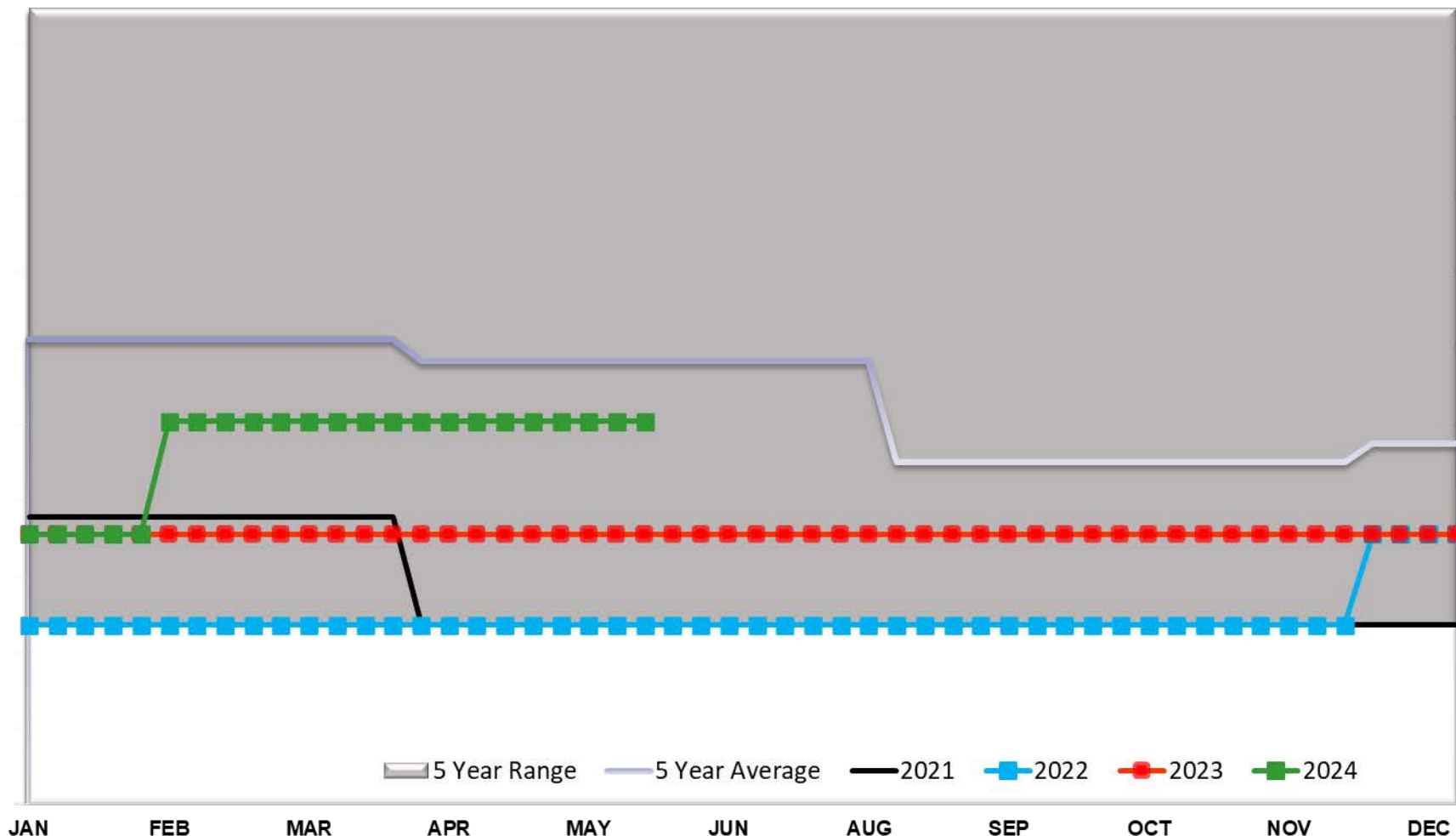
900

850

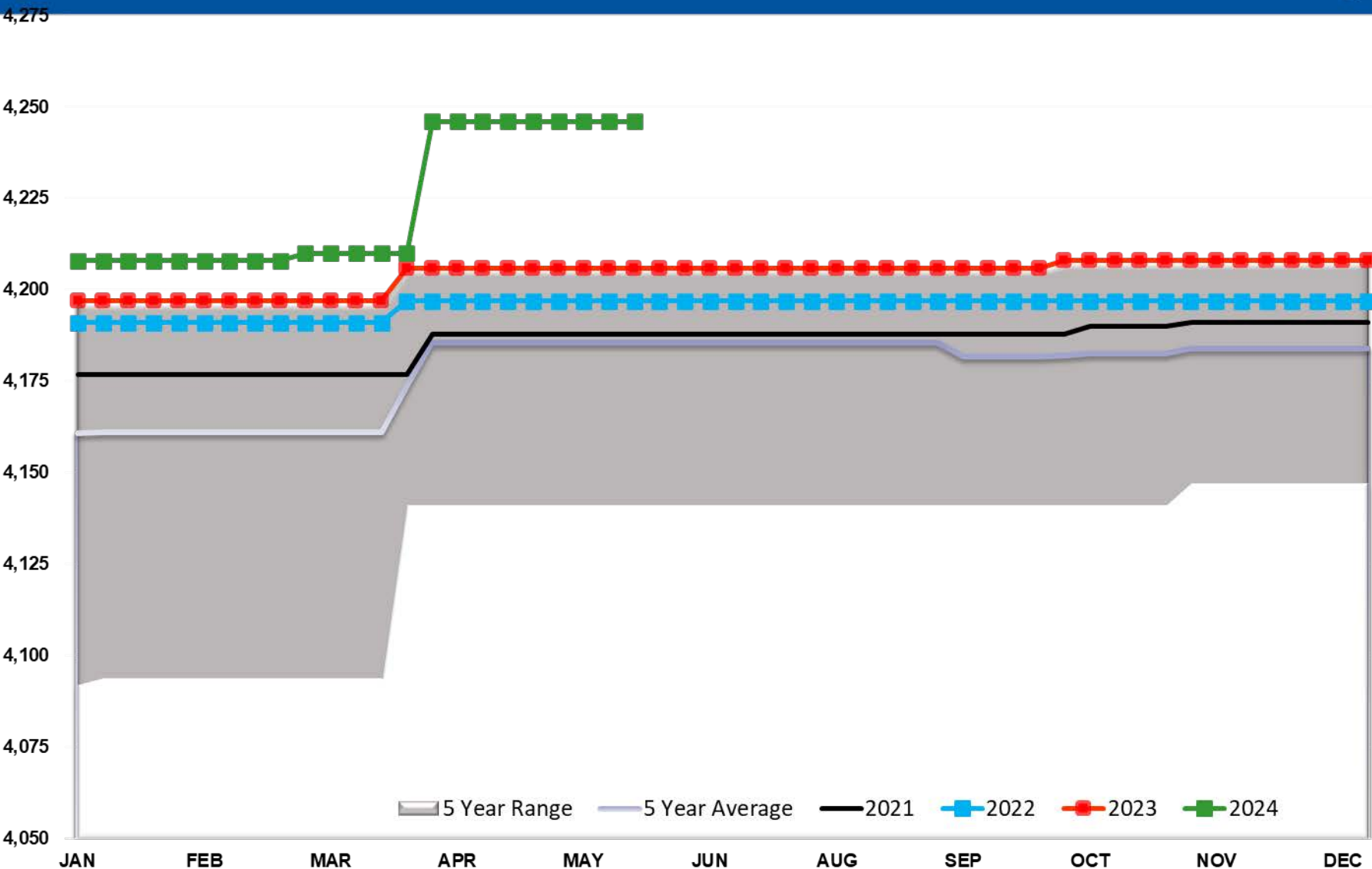
800

750

700



Refinery Thruput Capacity PADD 2



Refinery Thruput Capacity PADD 3

10,100

10,000

9,900

9,800

9,700

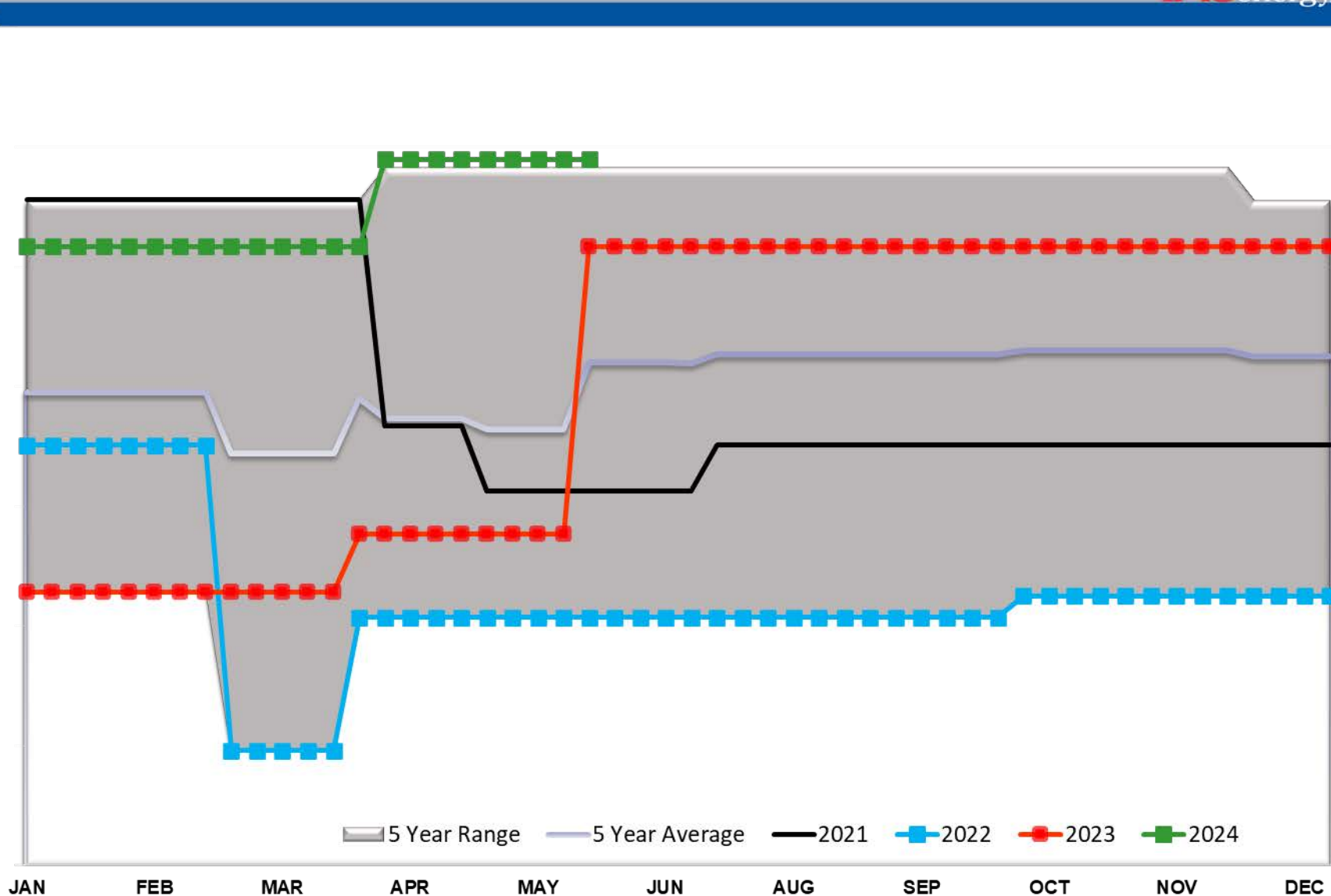
9,600

9,500

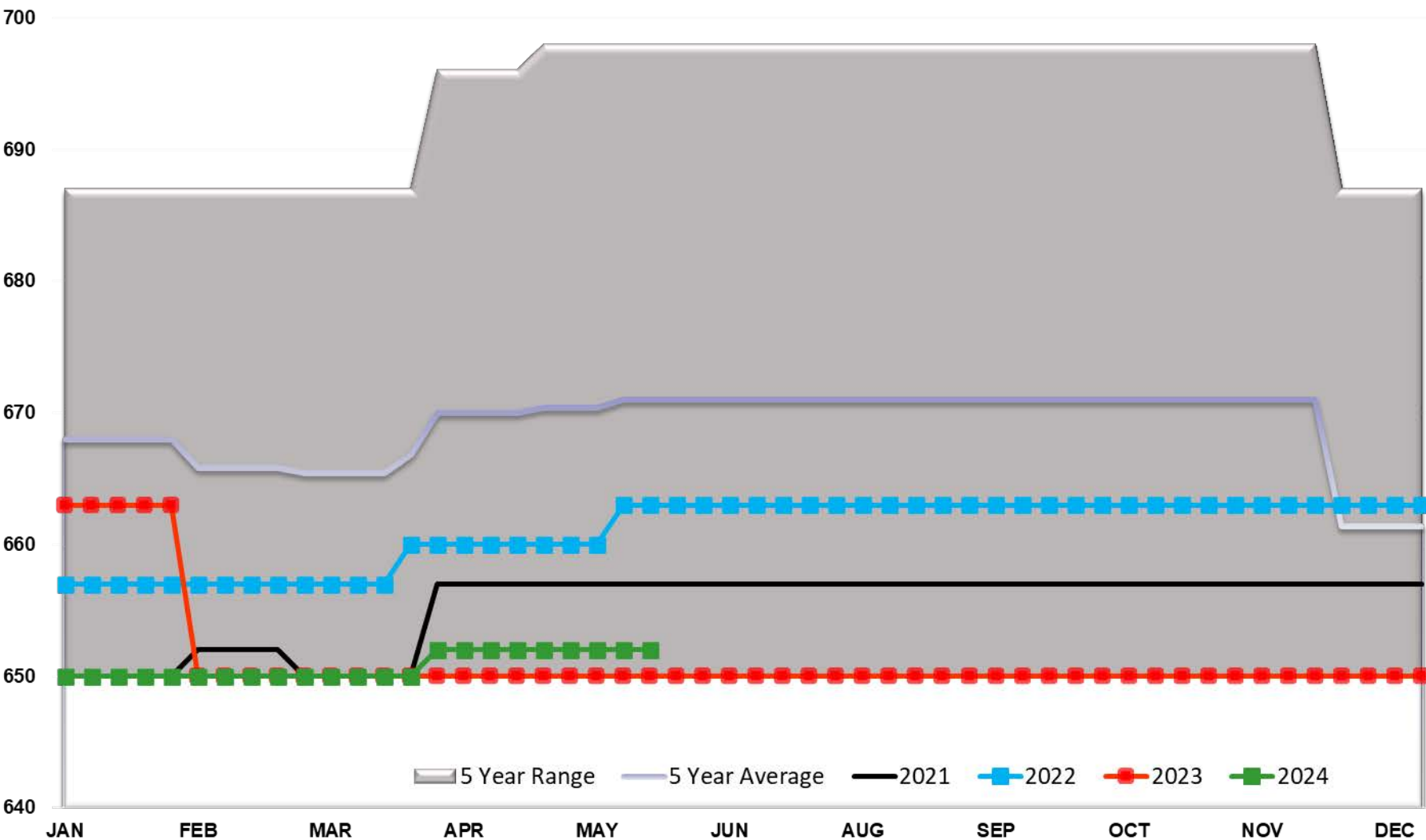
9,400

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

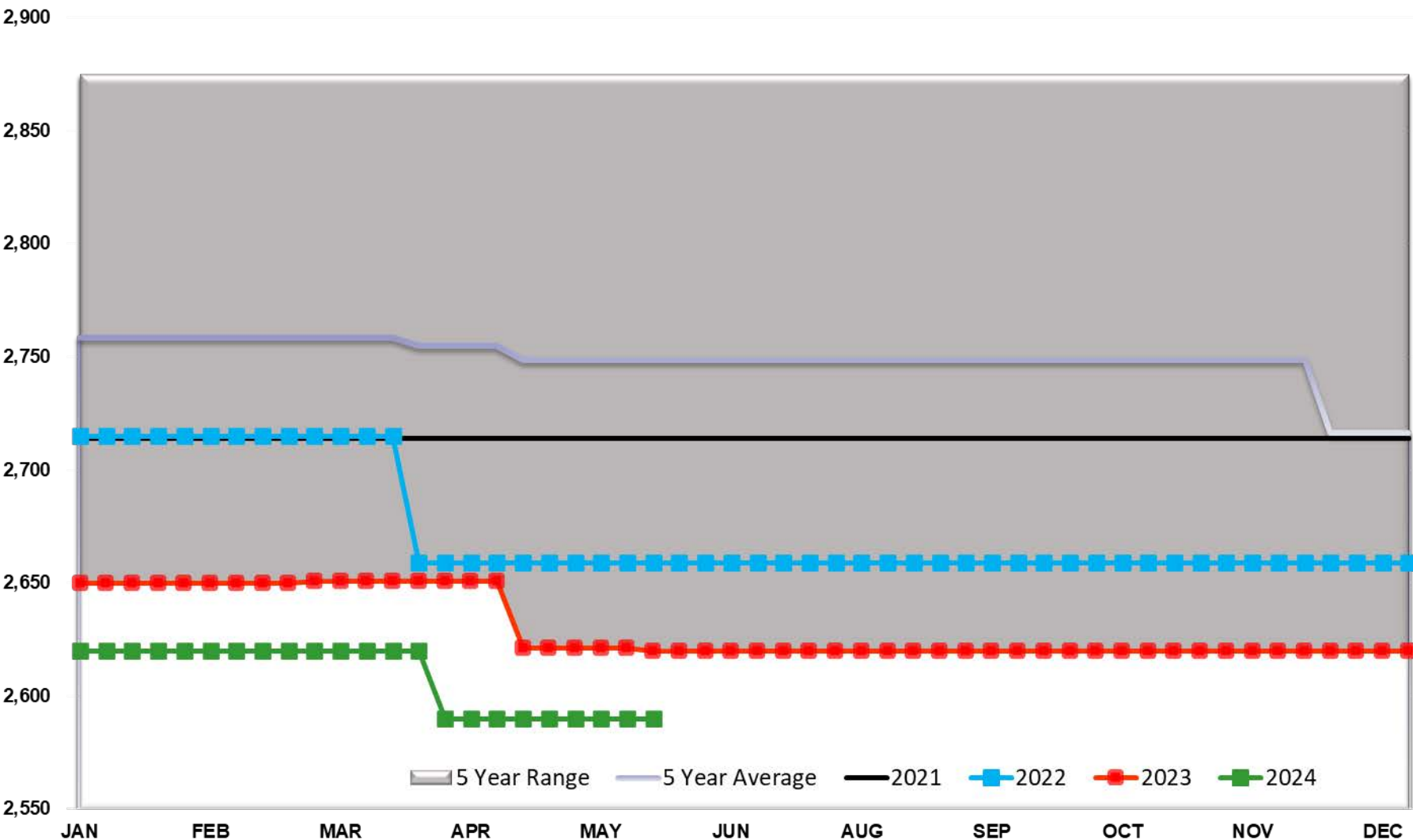
5 Year Range 5 Year Average 2021 2022 2023 2024



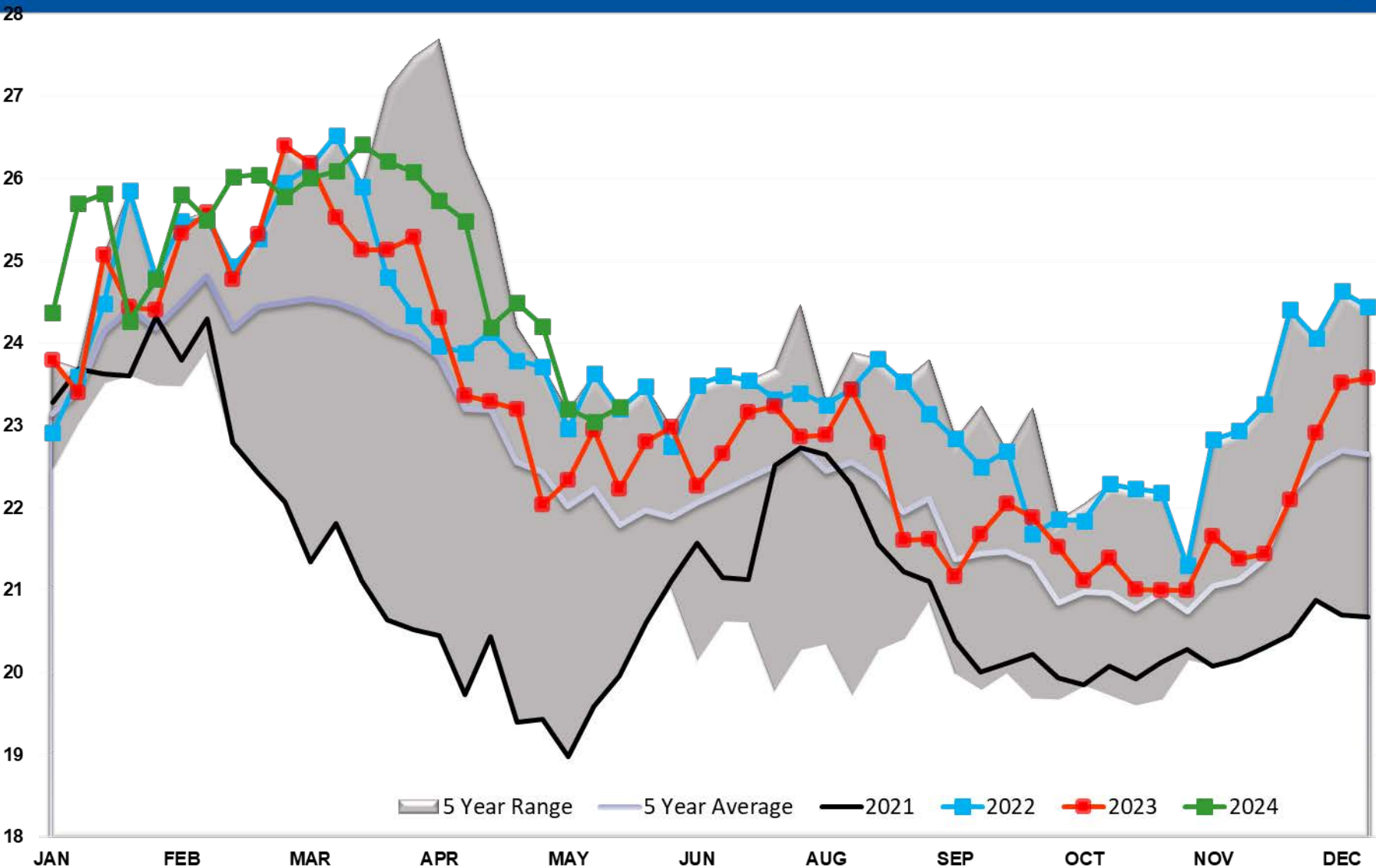
Refinery Thruput Capacity PADD 4



Refinery Thruput Capacity PADD 5



Ethanol Total US



Ethanol Output Total

1,200

1,100

1,000

900

800

700

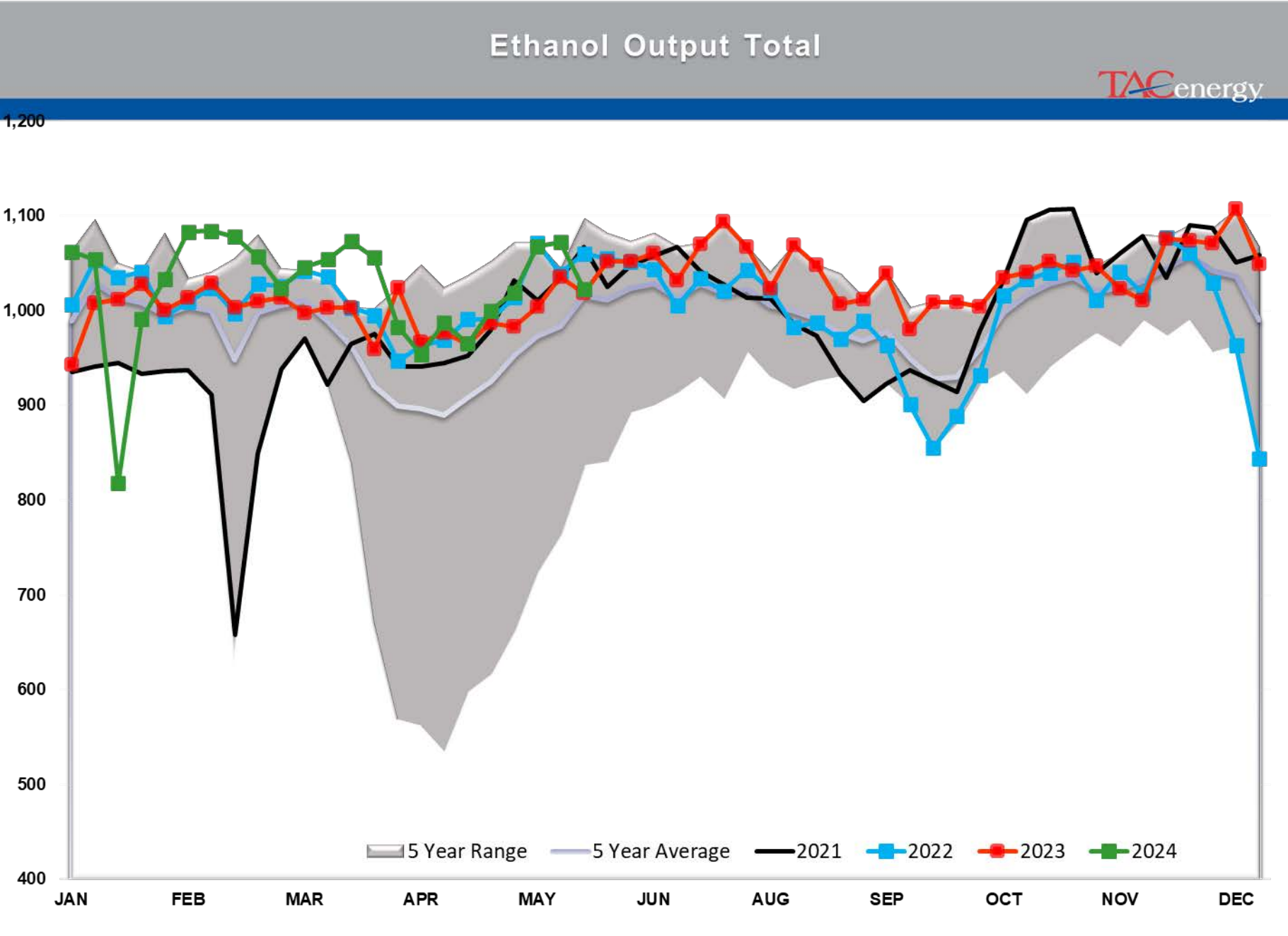
600

500

400

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024



Propane/Propylene Exports (mb/day)

