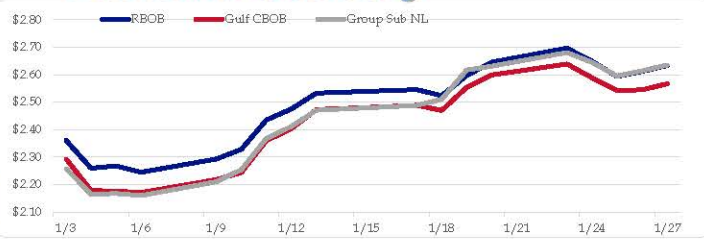


Gasoline

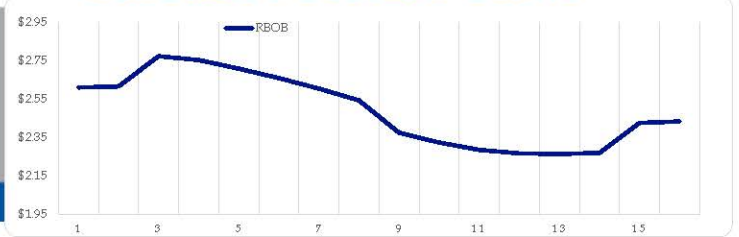
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/27	\$2.6334	\$0.0213	\$2.5668	\$0.0218	\$2.6354	\$0.0215	\$(0.0671)	\$ 0.0017	\$ 0.0240
1/26	\$2.6121	\$0.0187	\$2.5450	\$0.0032	\$2.6139	\$0.0190	\$(0.0671)	\$ 0.0018	\$ 0.0255
1/25	\$2.5934	-\$0.0563	\$2.5418	-\$0.0469	\$2.5949	-\$0.0497	\$(0.0517)	\$ 0.0015	\$ 0.0354
1/24	\$2.6487	-\$0.0478	\$2.5887	-\$0.0501	\$2.6446	-\$0.0360	\$(0.0600)	\$(0.0041)	\$(0.0440)
1/23	\$2.6965	\$0.0511	\$2.6388	\$0.0402	\$2.6806	\$0.0497	\$(0.0577)	\$(0.0159)	\$(0.0205)
1/20	\$2.6454	\$0.0486	\$2.5987	\$0.0448	\$2.6309	\$0.0139	\$(0.0468)	\$(0.0145)	\$(0.0803)
1/19	\$2.5968	\$0.0733	\$2.5538	\$0.0842	\$2.6170	\$0.1071	\$(0.0430)	\$ 0.0202	\$(0.0154)
1/18	\$2.5235	-\$0.0216	\$2.4696	-\$0.0191	\$2.5100	\$0.0221	\$(0.0539)	\$(0.0136)	\$ 0.0068

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0221 Oct High
Stochastics	Overbought	2.7135 2023 High
RSI	Overbought	2.0204 2022 Low
ADX	Bullish Trend	1.8800 Dec 21 Low
Momentum	Bullish	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

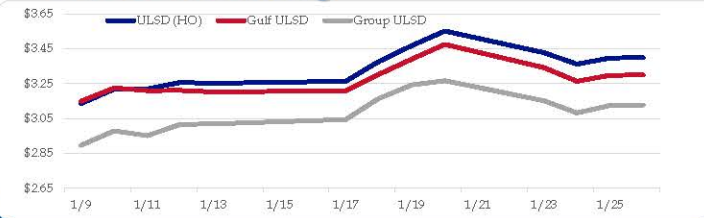


Diesel

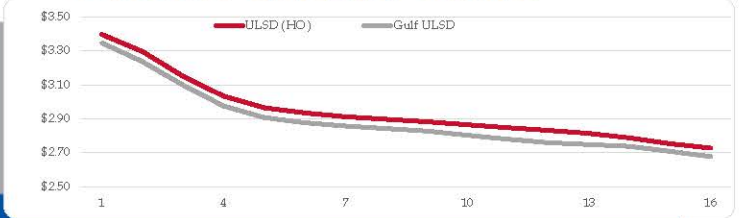
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/27	\$3.3988	\$0.0023	\$3.2988	\$0.0019	\$3.1269	\$0.0025	\$(0.1003)	\$(0.2721)	\$(0.0003)
1/26	\$3.3965	\$0.0352	\$3.2968	\$0.0341	\$3.1244	\$0.0427	\$(0.0998)	\$(0.2721)	\$(0.0013)
1/25	\$3.3613	-\$0.0659	\$3.2626	-\$0.0788	\$3.0817	-\$0.0695	\$(0.0987)	\$(0.2796)	\$(0.0020)
1/24	\$3.4272	-\$0.1237	\$3.3415	-\$0.1329	\$3.1512	-\$0.1148	\$(0.0858)	\$(0.2760)	\$(0.0869)
1/23	\$3.5509	\$0.0841	\$3.4743	\$0.0848	\$3.2660	\$0.0240	\$(0.0766)	\$(0.2849)	\$(0.0890)
1/20	\$3.4668	\$0.0909	\$3.3896	\$0.0875	\$3.2420	\$0.0781	\$(0.0773)	\$(0.2248)	\$(0.0390)
1/19	\$3.3759	\$0.1129	\$3.3020	\$0.0937	\$3.1639	\$0.1204	\$(0.0739)	\$(0.2120)	\$(0.0355)
1/18	\$3.2630	\$0.0120	\$3.2083	\$0.0063	\$3.0435	\$0.0247			

HO Technicals		
Indicator	Direction	Resistance
MACD	Overbought	4.6841 Oct High
Stochastics	Bullish	3.5800 2023 High
RSI	Overbought	2.7647 Dec Low
ADX	Bullish	2.3134 Jan Low
Momentum	Bullish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
1/27	\$82.15	\$1.14	\$88.70	\$1.23
1/26	\$81.01	\$0.86	\$87.47	\$1.35
1/25	\$80.15	\$0.02	\$86.12	-\$0.01
1/24	\$80.13	-\$1.49	\$86.13	-\$2.06
1/23	\$81.62	\$0.31	\$88.19	\$0.56
CPL space	Line 1 0.0055	Change \$0.0093	Line 2 \$0.0055	Change \$0.0012

Refinery Margins

		Vs WTI				Vs Brent				Group / WCS
		Gulf Gas	Gulf Diesel	3/21	5/3/2	Gulf Gas	Gulf Diesel	3/21	5/3/2	3/21
1/27		\$25.88	\$57.45	\$36.40	\$38.51	\$19.42	\$50.99	\$29.94	\$32.05	36.78
1/26		\$26.60	\$56.88	\$36.70	\$38.71	\$20.63	\$50.91	\$30.73	\$32.74	35.65
1/25		\$28.59	\$60.21	\$39.13	\$41.24	\$22.59	\$54.21	\$33.13	\$35.24	38.03
1/23		\$29.21	\$64.30	\$40.91	\$43.25	\$22.64	\$57.73	\$34.34	\$36.88	39.16

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6875	0.005		1.6675	0.013
Price Drivers			Price Drivers		
Soybeans	Settle 1523.50	Net Change -5.500	Ethanol	Settle 2.16	Net Change 0.000
Soybean Oil	60.79	0.100	Com	682.50	-2.500
BOHO Spread	1.163		Com Crush	-0.277	
Soy Crush	663.95		RVO Estimate		
			Per Gallon	\$ 0.1950	\$ 0.0010
			Per Barrel	\$ 8.19	\$ 0.04

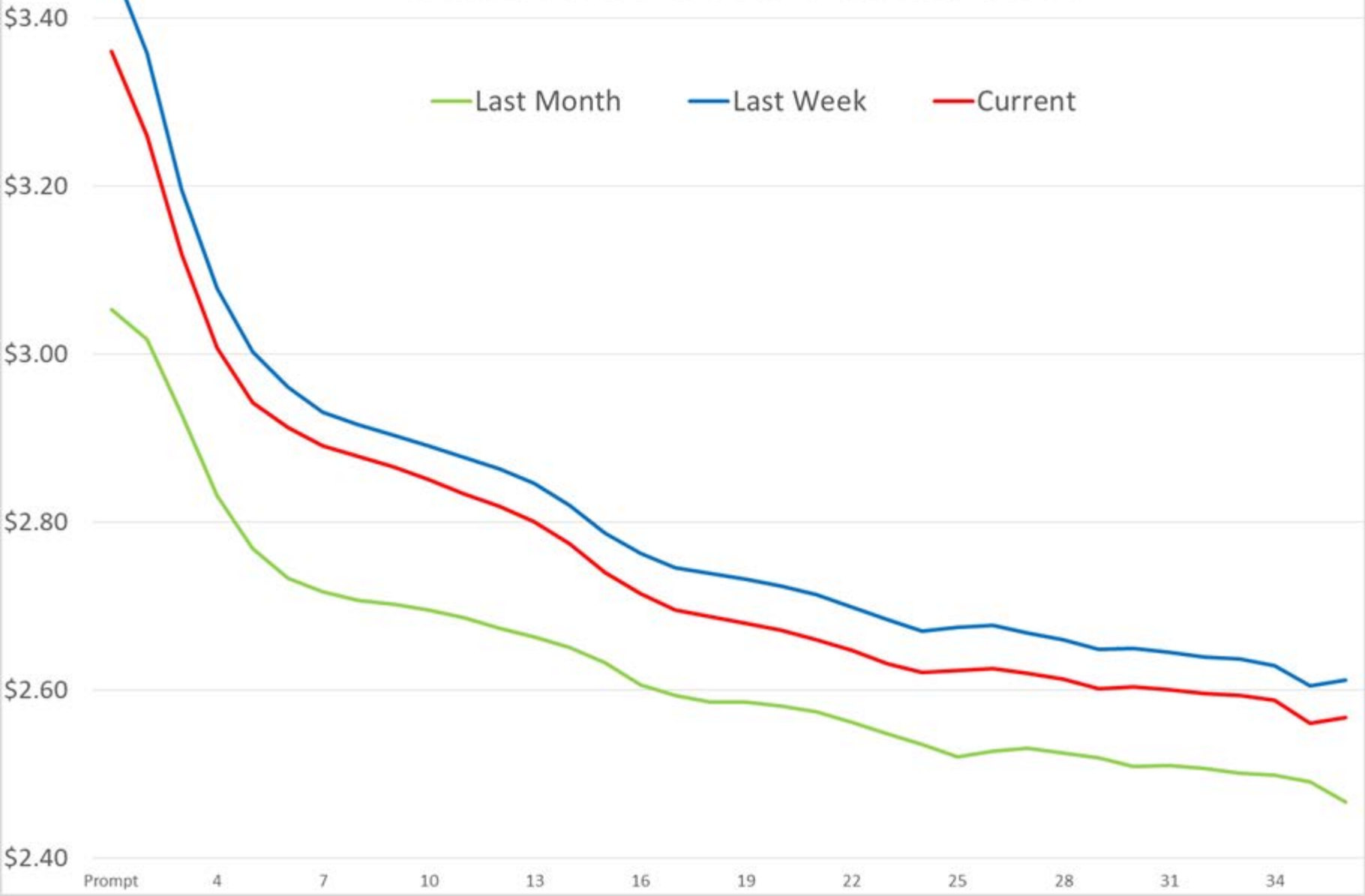
Economic Indicators

Commodity Futures

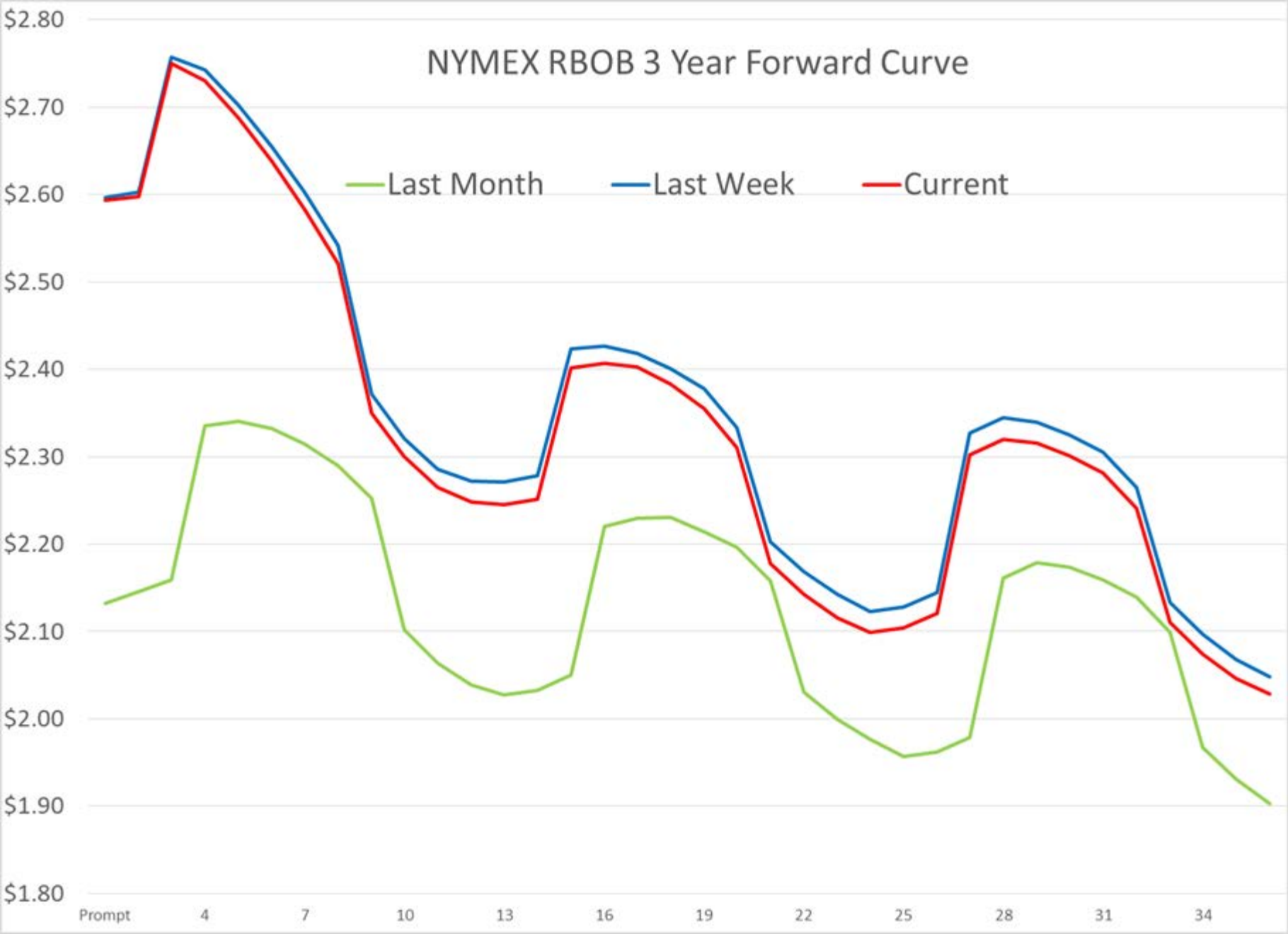
	Settle	Change		Settle	Change
S&P 500 Futures	4,064	-11.50	NatGas	2.944	-0.123
DJIA	33,949	205.57	Gold	1,929	
EUR/USD	1.0037	-0.0020	Silver	23.93	
USD Index	101.64	0.08	Copper	4.27	
US 10 YR YIELD	3.49%	0.03	FCOJ	205.50	0.05
US 2 YR YIELD	4.17%	0.06	Wheat	752.50	-4.25
Oil Volatility Index	38.54	-0.42	Butane	1.118	0.002
S&P Volatility Index (VIX)	19.08	-0.35	Propane	0.844	0.002
Nikkei 225 Index	27,540	-190.00	Bitcoin	23,075	-200

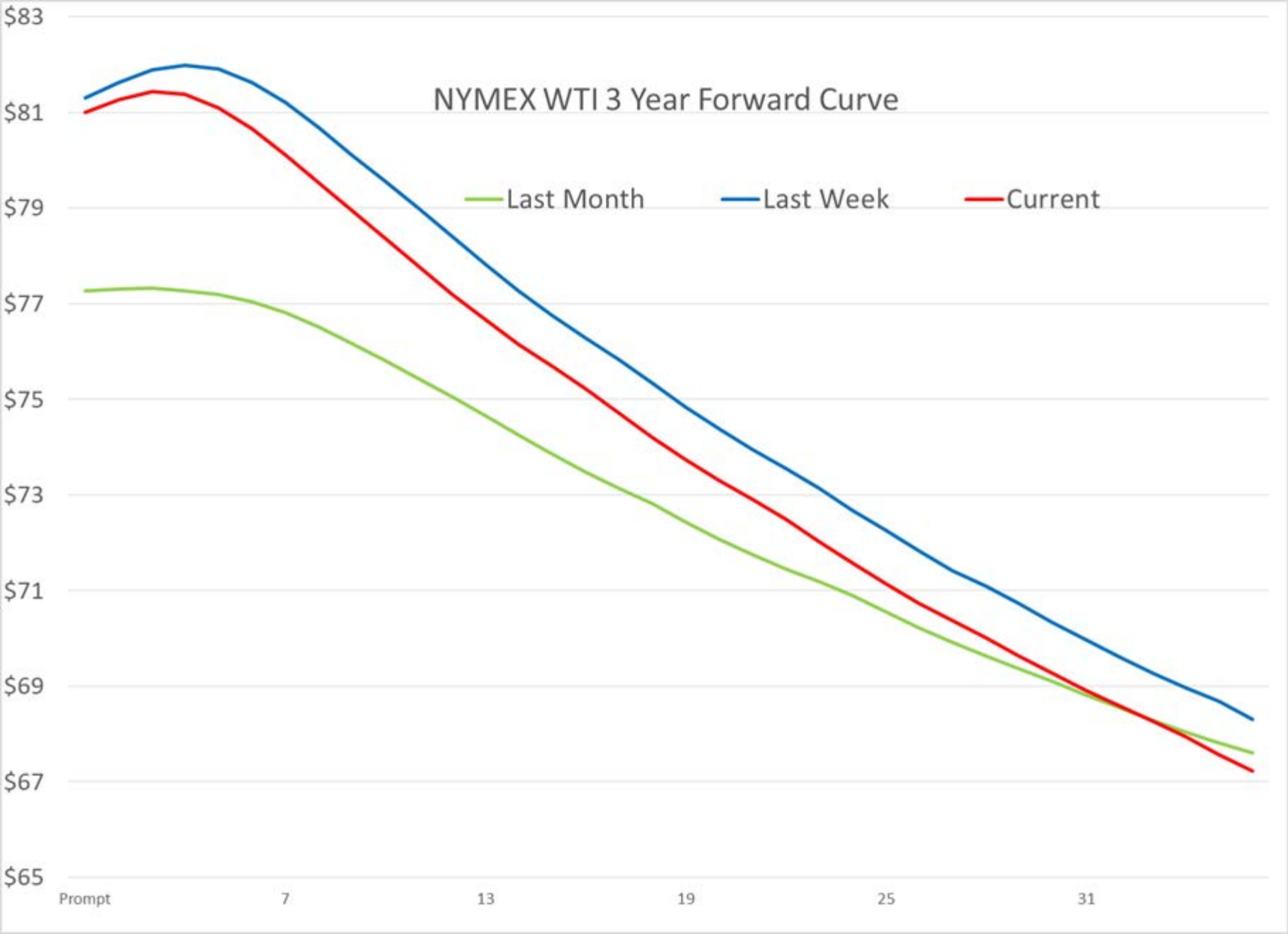
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

NYMEX ULSD 3 Year Forward Curve



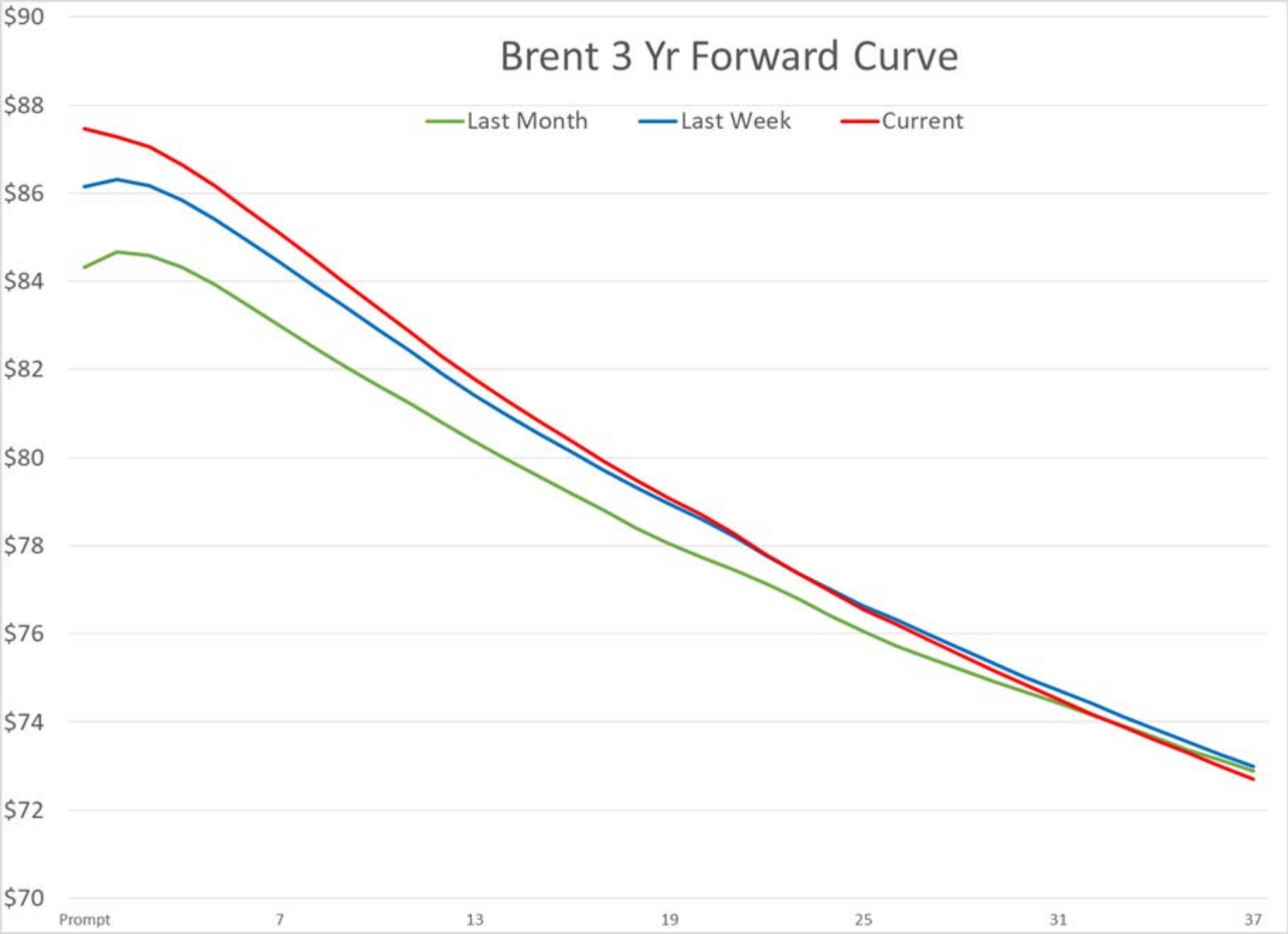
NYMEX RBOB 3 Year Forward Curve





Brent 3 Yr Forward Curve

— Last Month — Last Week — Current



Refinery Margin Forward Curve

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

— Current — 1 Week Ago — 1 Month Ago

