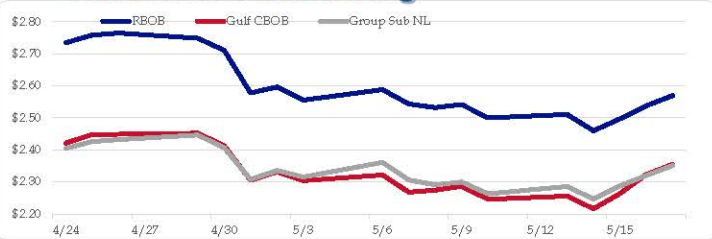


**Gasoline**

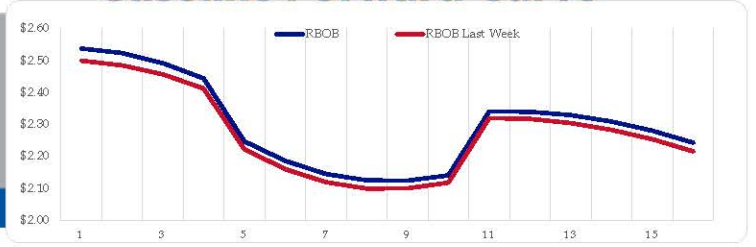
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/17	\$2.5695	<b>\$0.0317</b>	\$2.3549	<b>\$0.0320</b>	\$2.3509	<b>\$0.0312</b>	\$ (0.2151)	\$ (0.2189)	\$ 0.1195
5/16	\$2.5378	<b>\$0.0410</b>	\$2.3229	<b>\$0.0597</b>	\$2.3197	<b>\$0.0327</b>	\$ (0.2149)	\$ (0.2181)	\$ 0.1210
5/15	\$2.4968	<b>\$0.0372</b>	\$2.2633	<b>\$0.0471</b>	\$2.2870	<b>\$0.0403</b>	\$ (0.2336)	\$ (0.2098)	\$ 0.1660
5/14	\$2.4596	<b>-\$0.0509</b>	\$2.2162	<b>-\$0.0391</b>	\$2.2467	<b>-\$0.0391</b>	\$ (0.2435)	\$ (0.2129)	\$ 0.2110
5/13	\$2.5105	<b>\$0.0108</b>	\$2.2553	<b>\$0.0099</b>	\$2.2858	<b>\$0.0231</b>	\$ (0.2552)	\$ (0.2247)	\$ 0.1945
5/10	\$2.4997	<b>-\$0.0421</b>	\$2.2455	<b>-\$0.0408</b>	\$2.2627	<b>-\$0.0368</b>	\$ (0.2543)	\$ (0.2370)	\$ 0.1947
5/9	\$2.5418	<b>\$0.0100</b>	\$2.2863	<b>\$0.0122</b>	\$2.2995	<b>\$0.0088</b>	\$ (0.2555)	\$ (0.2423)	\$ 0.2096
5/8	\$2.5318	<b>-\$0.0116</b>	\$2.2741	<b>\$0.0059</b>	\$2.2908	<b>-\$0.0153</b>	\$ (0.2577)	\$ (0.2411)	\$ 0.2518

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	Neutral	<b>Support</b>
Bias:	Neutral	

**Gasoline History**



**Gasoline Forward Curve**

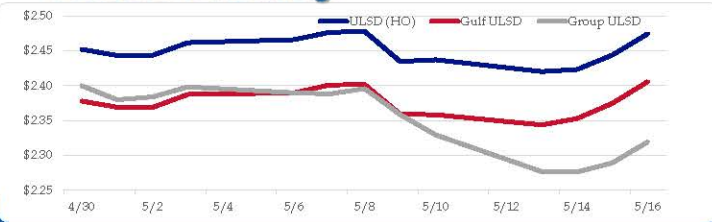


**Diesel**

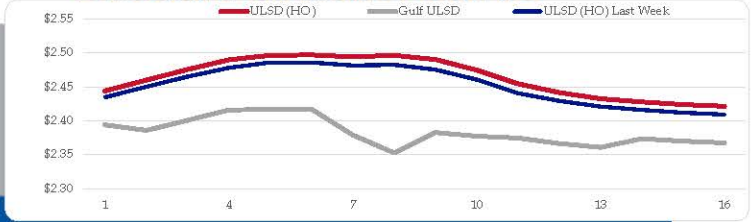
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
5/17	\$2.4743	<b>\$0.0306</b>	\$2.4056	<b>\$0.0306</b>	\$2.3193	<b>\$0.0302</b>	\$ (0.0697)	\$ (0.1552)	\$ (0.0595)
5/16	\$2.4437	<b>\$0.0206</b>	\$2.3745	<b>\$0.0218</b>	\$2.2891	<b>\$0.0131</b>	\$ (0.0692)	\$ (0.1546)	\$ (0.0605)
5/15	\$2.4231	<b>\$0.0031</b>	\$2.3527	<b>\$0.0091</b>	\$2.2760	<b>-\$0.0005</b>	\$ (0.0704)	\$ (0.1471)	\$ (0.1205)
5/14	\$2.4200	<b>-\$0.0168</b>	\$2.3435	<b>-\$0.0147</b>	\$2.2765	<b>-\$0.0529</b>	\$ (0.0765)	\$ (0.1435)	\$ (0.1355)
5/13	\$2.4368	<b>\$0.0024</b>	\$2.3582	<b>-\$0.0007</b>	\$2.3294	<b>-\$0.0290</b>	\$ (0.0786)	\$ (0.1074)	\$ (0.1005)
5/10	\$2.4344	<b>-\$0.0432</b>	\$2.3589	<b>-\$0.0423</b>	\$2.3584	<b>-\$0.0372</b>	\$ (0.0755)	\$ (0.0761)	\$ (0.0455)
5/9	\$2.4776	<b>\$0.0015</b>	\$2.4012	<b>\$0.0003</b>	\$2.3956	<b>\$0.0077</b>	\$ (0.0764)	\$ (0.0820)	\$ (0.0455)
5/8	\$2.4761	<b>\$0.0105</b>	\$2.4009	<b>\$0.0115</b>	\$2.3879	<b>-\$0.0018</b>			

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

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
5/17	\$79.70	<b>\$0.47</b>	\$83.48	<b>\$0.21</b>
5/16	\$79.23	<b>\$0.60</b>	\$83.27	<b>\$0.52</b>
5/15	\$78.63	<b>\$0.61</b>	\$82.75	<b>\$0.37</b>
5/14	\$78.02	<b>-\$1.10</b>	\$82.38	<b>-\$0.98</b>
5/13	\$79.12	<b>\$0.86</b>	\$83.36	<b>-\$0.52</b>
CPL	Line 1	Change	Line 2	Change
space	0.0300	<b>-\$0.0100</b>	<b>-\$0.0013</b>	<b>\$0.0012</b>

**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
5/17	\$18.33	\$20.50	\$19.05	\$19.20	\$14.29	\$16.46	\$15.01	\$15.16	\$ 30.37
5/16	\$16.43	\$20.18	\$17.68	\$17.93	\$12.31	\$16.06	\$13.56	\$13.81	\$ 29.27
5/15	\$15.06	\$20.41	\$16.84	\$17.20	\$10.70	\$16.05	\$12.48	\$12.84	\$ 28.76
5/14	\$15.60	\$19.92	\$17.04	\$17.33	\$11.36	\$15.68	\$12.80	\$13.09	\$ 29.49
5/13	\$16.05	\$20.81	\$17.64	\$17.95	\$10.43	\$15.19	\$12.02	\$12.33	\$ 30.11

**RINs and Price Drivers**

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.4783	<b>0.005</b>		0.4760	<b>0.009</b>
Price Drivers			Price Drivers		
Soybeans	Settle	Net Change	Ethanol	Settle	Net Change
	1216.25	<b>11.500</b>		1.79	<b>-0.033</b>
Soybean Oil	44.52	<b>0.390</b>	Com	457.00	<b>1.500</b>
BOHO Spread	0.895		Com Crush	0.160	
Soy Crush	485.65		RVO Estimate		
			Per Gallon	\$ 0.0660	\$ <b>0.0010</b>
			Per Barrel	\$ 2.77	\$ <b>0.04</b>

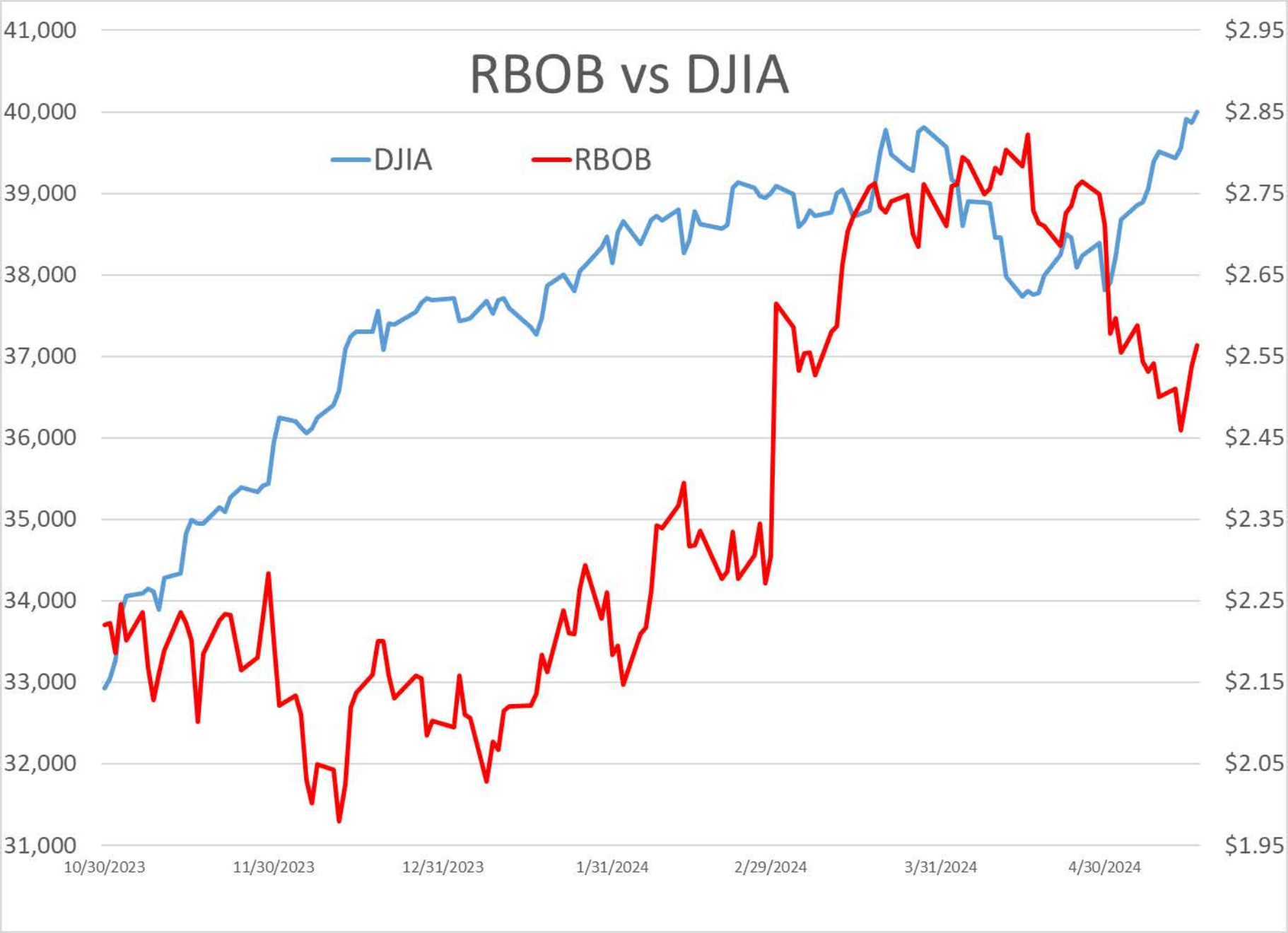
**Economic Indicators**

**Commodity Futures**

	Settle	Change		Settle	Change
S&P 500 Futures	5,324	<b>3.75</b>	US NatGas	2.416	<b>0.079</b>
DJIA	39,869		TTF NatGas	9.65	<b>0.2</b>
Nasdaq 100	18,558	<b>-38.69</b>	Gold	2,380	<b>0.7</b>
EUR/USD	1.0885	<b>-0.0028</b>	Silver	29.67	<b>0.1</b>
USD Index	104.35	<b>0.27</b>	Copper	438.50	<b>2.400</b>
US 10 YR YIELD	4.38%	<b>0.02</b>	FCOJ	1216.25	<b>11.50</b>
US 2 YR YIELD	4.78%	<b>0.05</b>	Wheat	663.25	<b>4.50</b>
Oil Volatility Index (OVX)	28.07	<b>-0.99</b>	Butane	0.813	<b>0.000</b>
S&P Volatility Index (VIX)	18.00	<b>0.71</b>	Propane	0.689	<b>-0.003</b>
Nikkei 225 Index	38,570	<b>230.00</b>	Feeder Cattle	244.9	
			Bitcoin	65,445	<b>1,255</b>

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

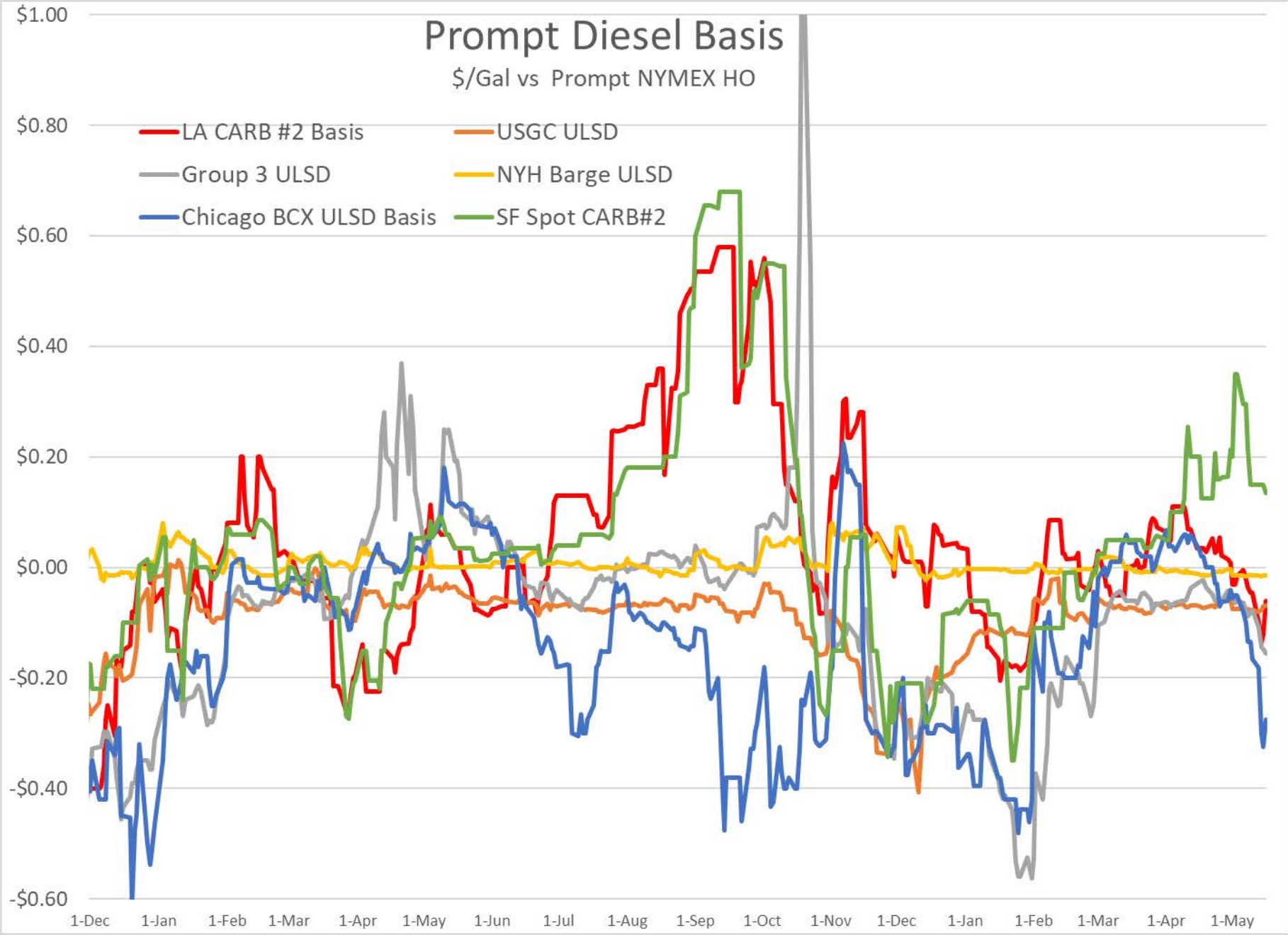
# RBOB vs DJIA



# Prompt Diesel Basis

\$/Gal vs Prompt NYMEX HO

- LA CARB #2 Basis
- USGC ULSD
- Group 3 ULSD
- NYH Barge ULSD
- Chicago BCX ULSD Basis
- SF Spot CARB#2



# Panama Canal - Ships/Day

