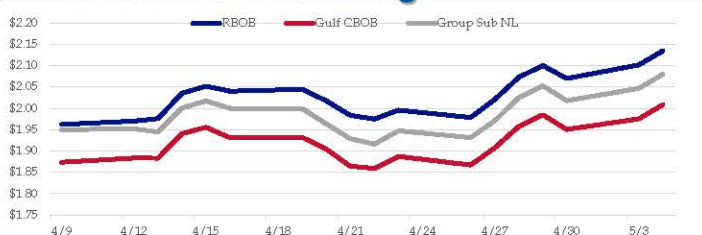


Gasoline

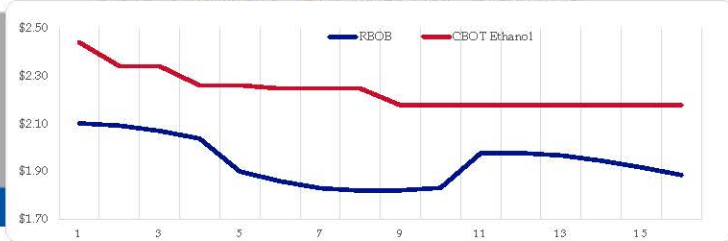
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/4	\$2.1346	\$0.0331	\$2.0087	\$0.0333	\$2.0801	\$0.0334	\$ (0.1265)	\$ (0.0548)	\$ 0.1248
5/3	\$2.1015	\$0.0317	\$1.9754	\$0.0248	\$2.0467	\$0.0289	\$ (0.1262)	\$ (0.0548)	\$ 0.1243
4/30	\$2.0698	-\$0.0301	\$1.9506	-\$0.0341	\$2.0178	-\$0.0348	\$ (0.1193)	\$ (0.0520)	\$ 0.1320
4/29	\$2.0999	\$0.0277	\$1.9847	\$0.0271	\$2.0526	\$0.0277	\$ (0.1153)	\$ (0.0473)	\$ 0.1294
4/28	\$2.0722	\$0.0518	\$1.9576	\$0.0502	\$2.0249	\$0.0543	\$ (0.1146)	\$ (0.0473)	\$ 0.1289
4/27	\$2.0204	\$0.0418	\$1.9074	\$0.0404	\$1.9706	\$0.0393	\$ (0.1131)	\$ (0.0498)	\$ 0.1289
4/26	\$1.9786	-\$0.0171	\$1.8670	-\$0.0204	\$1.9313	-\$0.0158	\$ (0.1116)	\$ (0.0473)	\$ 0.1371
4/23	\$1.9957	\$0.0210	\$1.8874	\$0.0282	\$1.9472	\$0.0310	\$ (0.1083)	\$ (0.0486)	\$ 0.1354

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.1700 2021 High
Stochastics	Neutral	2.1593 April High
RSI	Neutral	1.8891 March Low
ADX	Neutral	1.7978 Trendline
Momentum	Neutral	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

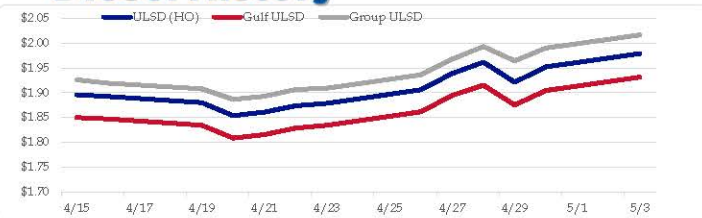


Diesel

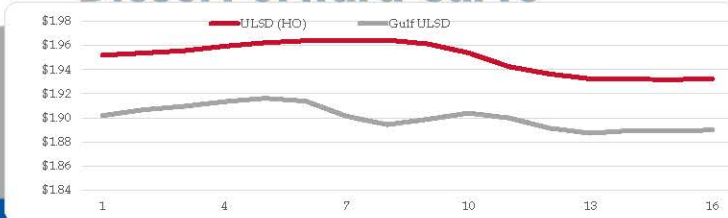
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
5/4	\$1.9787	\$0.0268	\$1.9314	\$0.0269	\$2.0163	\$0.0265	\$ (0.0480)	\$ 0.0374	\$ 0.0305
5/3	\$1.9519	\$0.0308	\$1.9045	\$0.0293	\$1.9898	\$0.0258	\$ (0.0475)	\$ 0.0379	\$ 0.0295
4/30	\$1.9211	-\$0.0403	\$1.8752	-\$0.0398	\$1.9640	-\$0.0289	\$ (0.0459)	\$ 0.0429	\$ 0.0308
4/29	\$1.9614	\$0.0228	\$1.9150	\$0.0207	\$1.9929	\$0.0255	\$ (0.0464)	\$ 0.0315	\$ 0.0306
4/28	\$1.9386	\$0.0329	\$1.8944	\$0.0327	\$1.9675	\$0.0316	\$ (0.0443)	\$ 0.0288	\$ 0.0306
4/27	\$1.9057	\$0.0272	\$1.8616	\$0.0272	\$1.9359	\$0.0269	\$ (0.0441)	\$ 0.0302	\$ 0.0284
4/26	\$1.8785	\$0.0050	\$1.8344	\$0.0057	\$1.9090	\$0.0025	\$ (0.0441)	\$ 0.0305	\$ 0.0318
4/23	\$1.8735	\$0.0127	\$1.8288	\$0.0131	\$1.9065	\$0.0136			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bullish	2.1195 January 2020 High
Stochastics	Bullish	1.9986 April/2021 High
RSI	Neutral	1.7437 March Low
ADX	Neutral	1.6014 January support
Momentum	Bullish	
Bias:	Bullish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/4	\$65.26	\$0.77	\$68.48	\$0.92
5/3	\$64.49	\$0.91	\$67.56	\$0.31
4/30	\$63.58	-\$1.43	\$67.25	-\$1.31
4/29	\$65.01	\$1.15	\$68.56	\$1.29
4/28	\$63.86	\$1.95	\$67.27	\$0.85
Line 1	Change	Line 2	Change	
CPL space	-0.0035	-\$0.0013	-\$0.0065	-\$0.0003

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
5/4	\$65.26	\$0.77	\$68.48	\$18.47	\$15.50	\$17.48	\$17.28	\$15.40	\$12.43	\$14.41	\$14.21	33.33
5/3	\$64.49	\$0.91	\$67.56	\$18.34	\$15.18	\$17.29	\$17.08	\$14.67	\$11.51	\$13.62	\$13.41	32.16
4/30	\$63.58	-\$1.43	\$67.25	\$18.35	\$15.42	\$17.37	\$17.18	\$14.80	\$11.87	\$13.82	\$13.63	32.26
4/29	\$65.01	\$1.15	\$68.56	\$18.36	\$15.70	\$17.47	\$17.30	\$14.95	\$12.29	\$14.06	\$13.89	32.38

Economic Indicators

	Settle	Change
S&P 500 Futures	4,163	-23.00
DJIA	34,113	238.38
EUR/USD	1.2070	-0.0040
USD Index	90.93	0.29
US 10 YR YIELD	1.63%	-0.02
US 2 YR YIELD	0.16%	0.00
Oil Volatility Index	38.39	1.76
S&P Volatility Index (VIX)	18.61	-0.30
Nikkei 225 Index	29,120	-235.00

Commodity Futures

	Settle	Change
NatGas	2.966	0.035
Gold	1,791	-8.4
Silver	26.94	-0.1
Copper	4.54	-0.012
FCOJ	107.65	
Wheat	725.50	5.75
Butane	0.901	0.009
Propane	0.804	-0.009
Bitcoin	57,765	-1,485

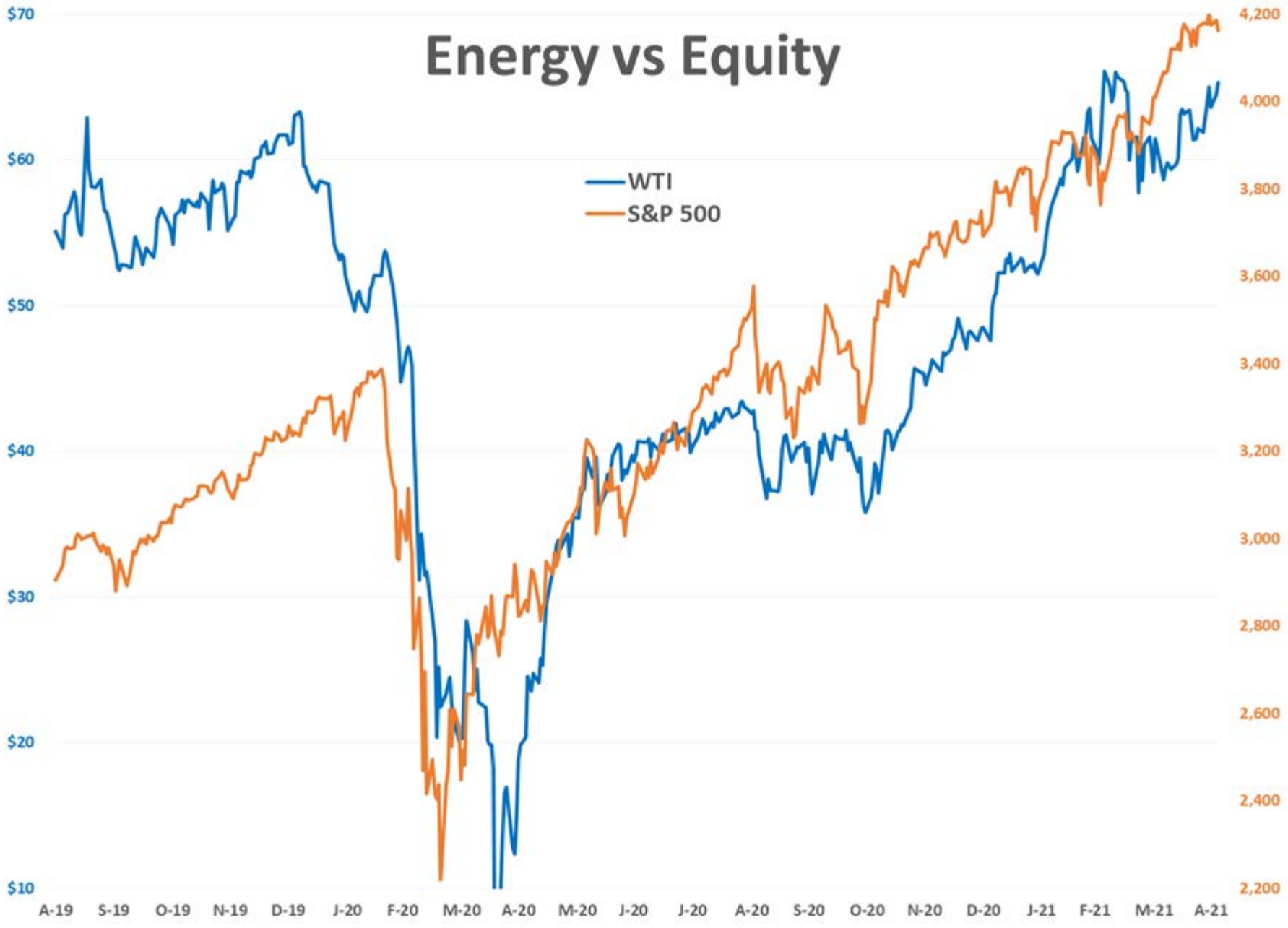
RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6360	0.058		1.5500	0.055
Price Drivers			Price Drivers		
Soybean Oil	1560.25	16.500	Ethanol	2.44	0.110
Soybeans	68.31	-0.080	Com	732.25	12.250
BOHO Spread	3.171	-0.037	Com Crush	-0.175	0.066
Soy Crush	744.96	-0.959	RVO Estimate		
			Per Gallon	\$ 0.1860	\$ 0.0060
			Per Barrel	\$ 7.81	\$ 0.25

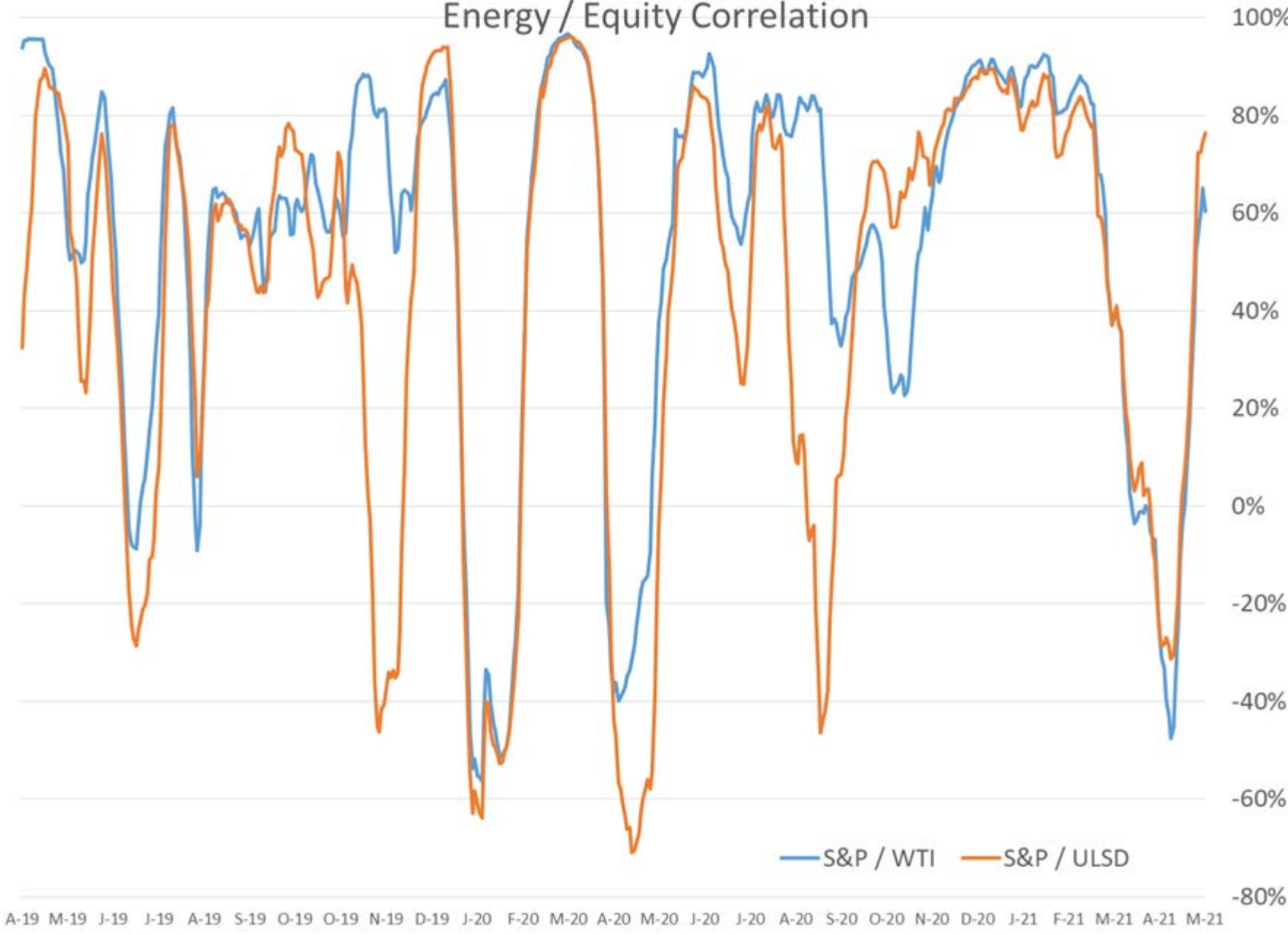
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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.

Energy vs Equity

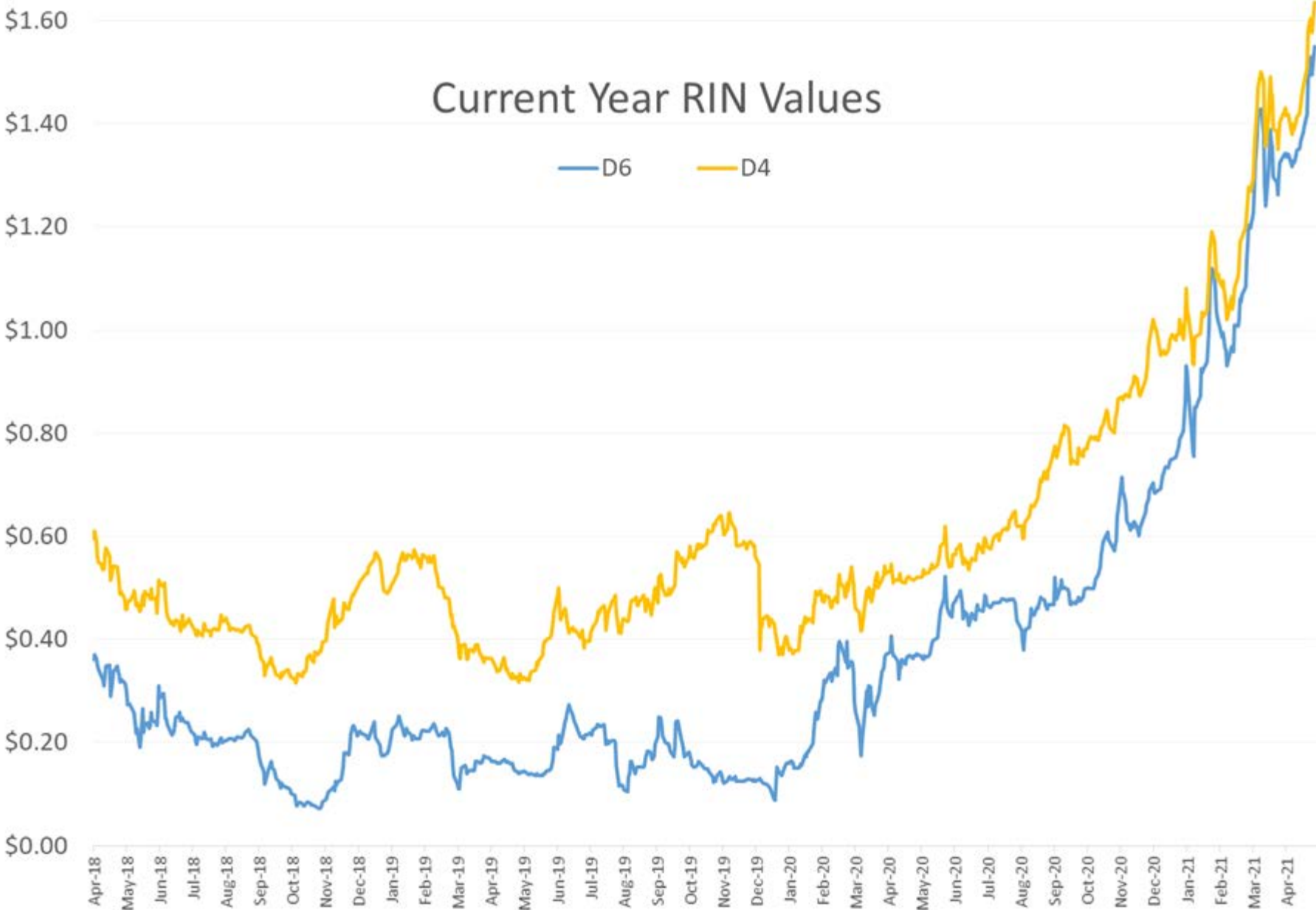


Energy / Equity Correlation



Current Year RIN Values

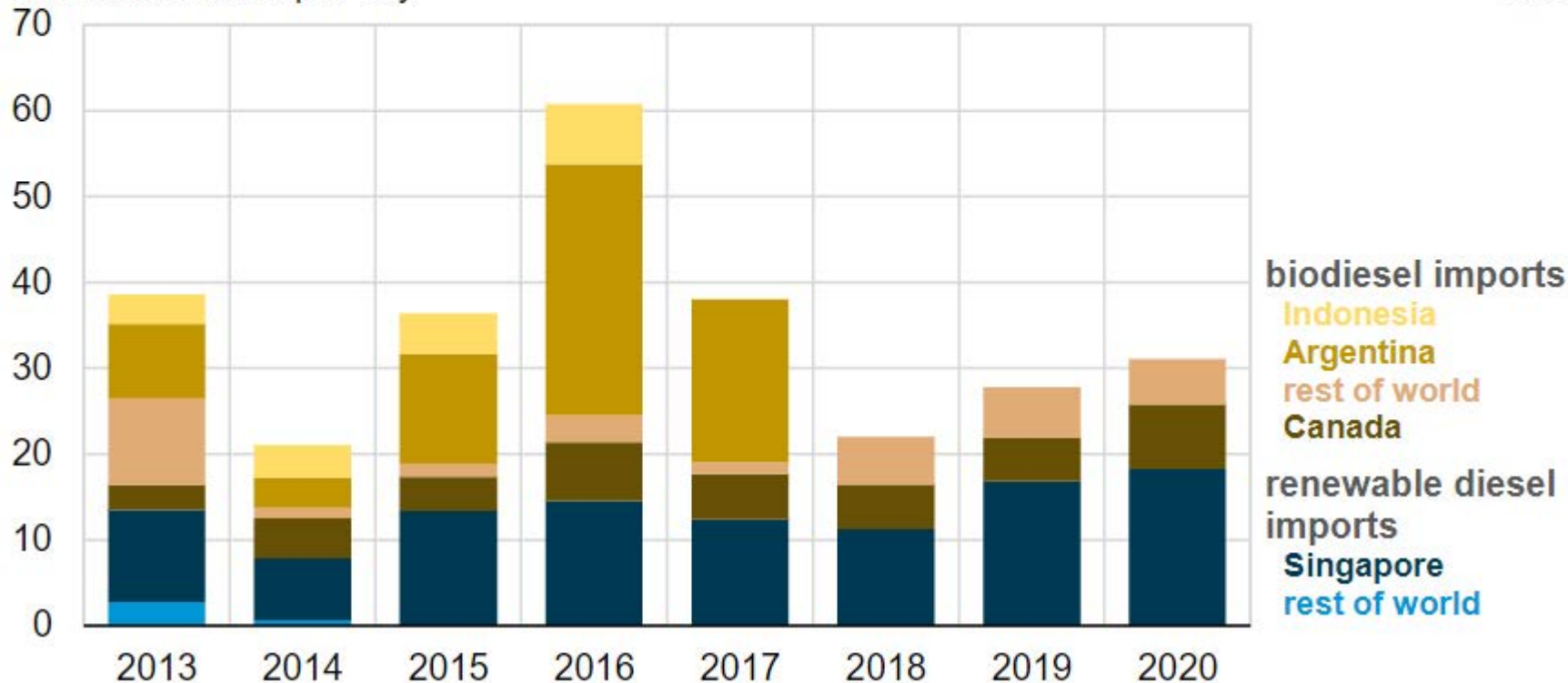
D6 D4



U.S. imports of biomass-based diesel increased 12% in 2020

U.S. biomass-based diesel imports from country of origin (2013–2020)

thousand barrels per day

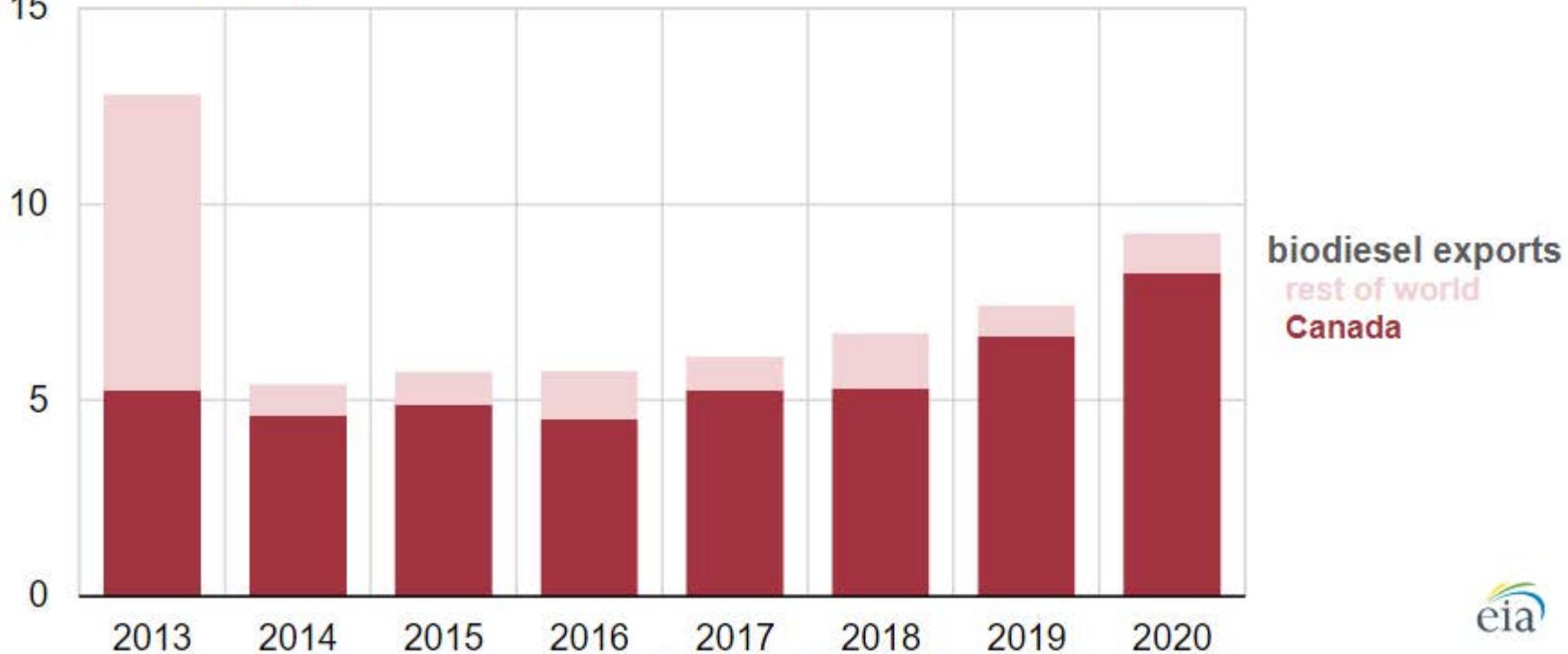


Source: U.S. Energy Information Administration, *Petroleum Supply Monthly* (biodiesel and renewable diesel)

U.S. biodiesel exports to destination country (2013–2020)

thousand barrels per day

15



biodiesel exports
rest of world
Canada



Source: U.S. Energy Information Administration, *Petroleum Supply Monthly* (biodiesel)