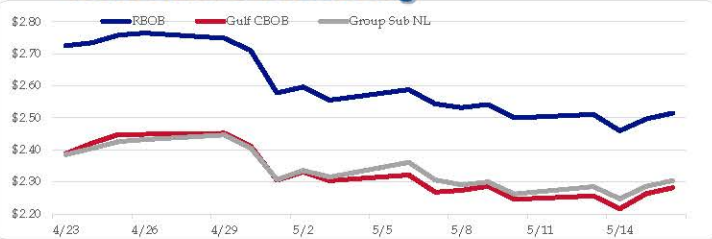


## Gasoline

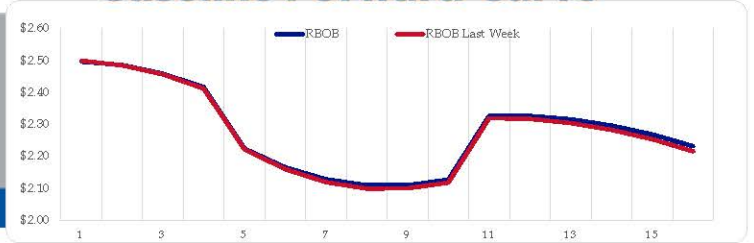
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/16	\$2.5150	<b>\$0.0182</b>	\$2.2817	<b>\$0.0185</b>	\$2.3039	<b>\$0.0177</b>	\$ (0.2339)	\$ (0.2114)	\$ 0.1645
5/15	\$2.4968	<b>\$0.0372</b>	\$2.2632	<b>\$0.0471</b>	\$2.2862	<b>\$0.0389</b>	\$ (0.2337)	\$ (0.2106)	\$ 0.1660
5/14	\$2.4596	<b>-\$0.0509</b>	\$2.2161	<b>-\$0.0398</b>	\$2.2473	<b>-\$0.0378</b>	\$ (0.2436)	\$ (0.2123)	\$ 0.2110
5/13	\$2.5105	<b>\$0.0108</b>	\$2.2558	<b>\$0.0101</b>	\$2.2851	<b>\$0.0226</b>	\$ (0.2547)	\$ (0.2254)	\$ 0.1960
5/10	\$2.4997	<b>-\$0.0421</b>	\$2.2458	<b>-\$0.0405</b>	\$2.2625	<b>-\$0.0373</b>	\$ (0.2540)	\$ (0.2372)	\$ 0.1945
5/9	\$2.5418	<b>\$0.0100</b>	\$2.2863	<b>\$0.0125</b>	\$2.2998	<b>\$0.0091</b>	\$ (0.2555)	\$ (0.2420)	\$ 0.2097
5/8	\$2.5318	<b>-\$0.0116</b>	\$2.2738	<b>\$0.0056</b>	\$2.2908	<b>-\$0.0153</b>	\$ (0.2580)	\$ (0.2411)	\$ 0.2496
5/7	\$2.5434	<b>-\$0.0448</b>	\$2.2682	<b>-\$0.0536</b>	\$2.3061	<b>-\$0.0548</b>	\$ (0.2752)	\$ (0.2373)	\$ 0.2818

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9859 Sep High
Stochastics	Bearish	2.8516 2024 High
RSI	Oversold	2.4439 200 Day MA
ADX	Bullish	2.1365 February Low
Momentum	Neutral	<b>Support</b>
Bias:	Neutral	

## Gasoline History



## Gasoline Forward Curve

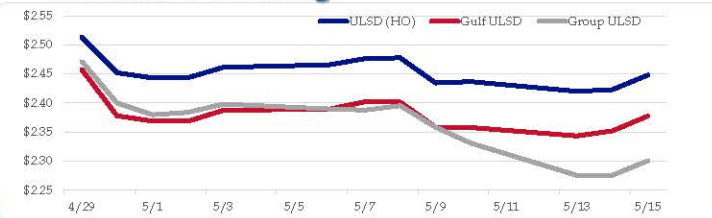


## Diesel

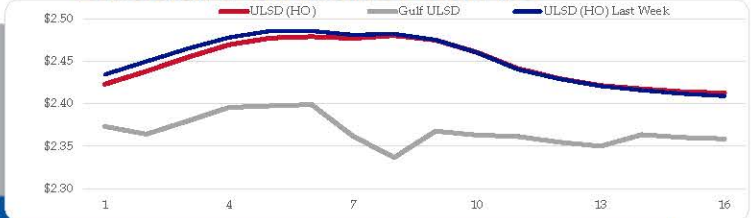
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
5/16	\$2.4480	<b>\$0.0249</b>	\$2.3776	<b>\$0.0249</b>	\$2.3005	<b>\$0.0245</b>	\$ (0.0714)	\$ (0.1477)	\$ (0.1195)
5/15	\$2.4231	<b>\$0.0031</b>	\$2.3522	<b>\$0.0088</b>	\$2.2760	<b>\$0.0006</b>	\$ (0.0709)	\$ (0.1471)	\$ (0.1205)
5/14	\$2.4200	<b>-\$0.0168</b>	\$2.3433	<b>-\$0.0145</b>	\$2.2754	<b>-\$0.0554</b>	\$ (0.0767)	\$ (0.1446)	\$ (0.1355)
5/13	\$2.4368	<b>\$0.0024</b>	\$2.3578	<b>-\$0.0005</b>	\$2.3308	<b>-\$0.0275</b>	\$ (0.0790)	\$ (0.1060)	\$ (0.1005)
5/10	\$2.4344	<b>-\$0.0432</b>	\$2.3583	<b>-\$0.0433</b>	\$2.3583	<b>-\$0.0370</b>	\$ (0.0761)	\$ (0.0761)	\$ (0.0455)
5/9	\$2.4776	<b>\$0.0015</b>	\$2.4016	<b>-\$0.0001</b>	\$2.3953	<b>\$0.0074</b>	\$ (0.0760)	\$ (0.0823)	\$ (0.0455)
5/8	\$2.4761	<b>\$0.0105</b>	\$2.4017	<b>\$0.0123</b>	\$2.3879	<b>-\$0.0020</b>	\$ (0.0744)	\$ (0.0882)	\$ (0.0355)
5/7	\$2.4656	<b>\$0.0042</b>	\$2.3894	<b>\$0.0022</b>	\$2.3899	<b>-\$0.0081</b>			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0476 Nov High
Stochastics	Oversold	2.9735 Feb High
RSI	Oversold	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
5/16	\$79.32	<b>\$0.69</b>	\$83.19	<b>\$0.44</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>\$0.57</b>
5/10	\$78.26	<b>-\$1.00</b>	\$82.79	<b>-\$0.79</b>
CPL space	Line 1 0.0375	Change <b>-\$0.0050</b>	Line 2 <b>-\$0.0013</b>	Change <b>\$0.0020</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
5/16	\$16.42	\$20.16	\$17.67	\$17.92	\$12.30	\$16.04	\$13.55	\$13.80	\$ 29.86
5/15	\$15.05	\$20.40	\$16.84	\$17.19	\$10.69	\$16.04	\$12.48	\$12.83	\$ 28.76
5/14	\$15.62	\$19.91	\$17.05	\$17.34	\$11.38	\$15.67	\$12.81	\$13.10	\$ 29.49
5/10	\$16.06	\$20.79	\$17.64	\$17.95	\$11.53	\$16.26	\$13.11	\$13.42	\$ 30.11
	\$16.76	\$21.61	\$18.38	\$18.70	\$12.44	\$17.29	\$14.06	\$14.38	\$ 30.67

## Economic Indicators

## Commodity Futures

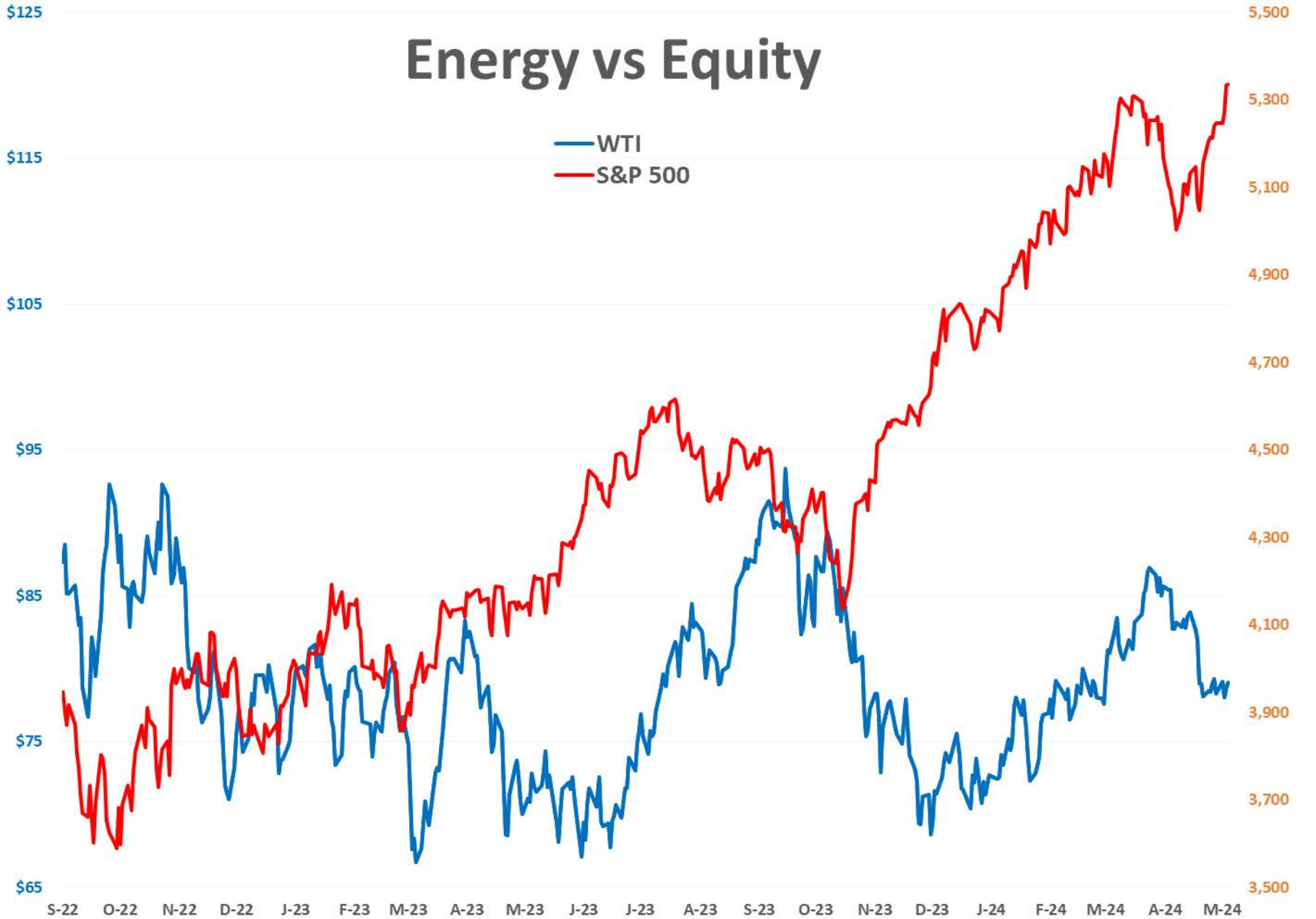
	Settle	Change		Settle	Change
S&P 500 Futures	5,337	<b>3.50</b>	US NatGas	2.416	
DJIA	39,908		TTF NatGas	9.48	<b>0.0</b>
Nasdaq 100	18,597	<b>273.88</b>	Gold	2,389	<b>-5.2</b>
EUR/USD	1.0894	<b>-0.0016</b>	Silver	29.51	<b>0.0</b>
USD Index	104.21	<b>0.17</b>	Copper	428.50	<b>6.500</b>
US 10 YR YIELD	4.36%	<b>-0.09</b>	FCOJ	1213.50	<b>0.75</b>
US 2 YR YIELD	4.73%	<b>-0.08</b>	Wheat	665.75	<b>10.50</b>
Oil Volatility Index (OVX)	28.01	<b>0.06</b>	Butane	0.813	<b>-0.002</b>
S&P Volatility Index (VIX)	18.00	<b>0.71</b>	Propane	0.692	<b>-0.004</b>
Nikkei 225 Index	38,720	<b>245.00</b>	Feeder Cattle	243.2	
			Bitcoin	66,495	<b>85</b>

## RINs and Price Drivers

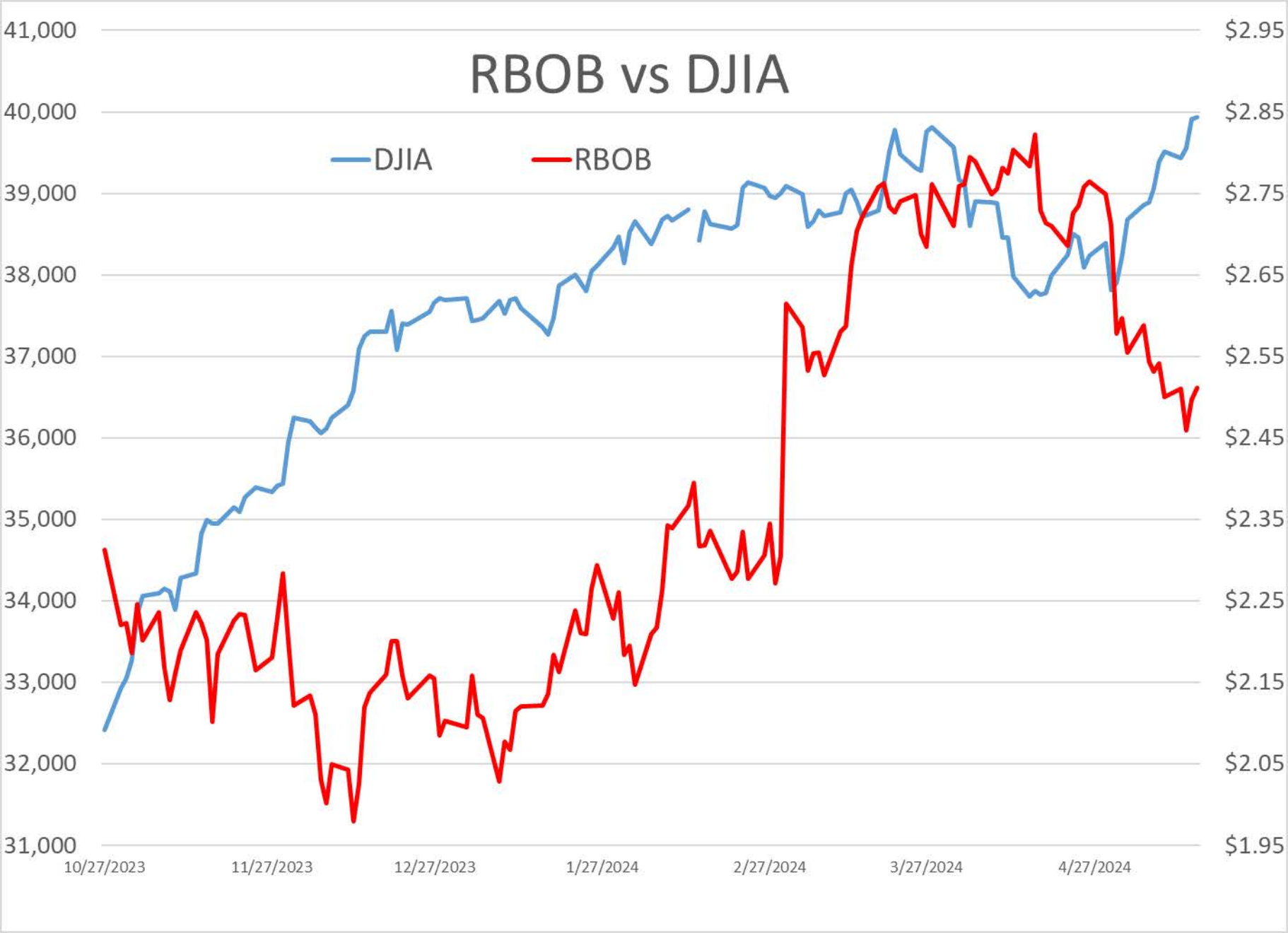
Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.4733	<b>0.018</b>		0.4673	<b>0.016</b>
Price Drivers			Price Drivers		
Soybeans	1213.50	<b>0.750</b>	Ethanol	1.82	<b>-0.001</b>
Soybean Oil	43.55	<b>0.150</b>	Com	462.50	<b>1.000</b>
BOHO Spread	0.843		Com Crush	0.171	
Soy Crush	475.09		RVO Estimate		
			Per Gallon	\$ 0.0650	\$ <b>0.0020</b>
			Per Barrel	\$ 2.73	\$ <b>0.08</b>

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

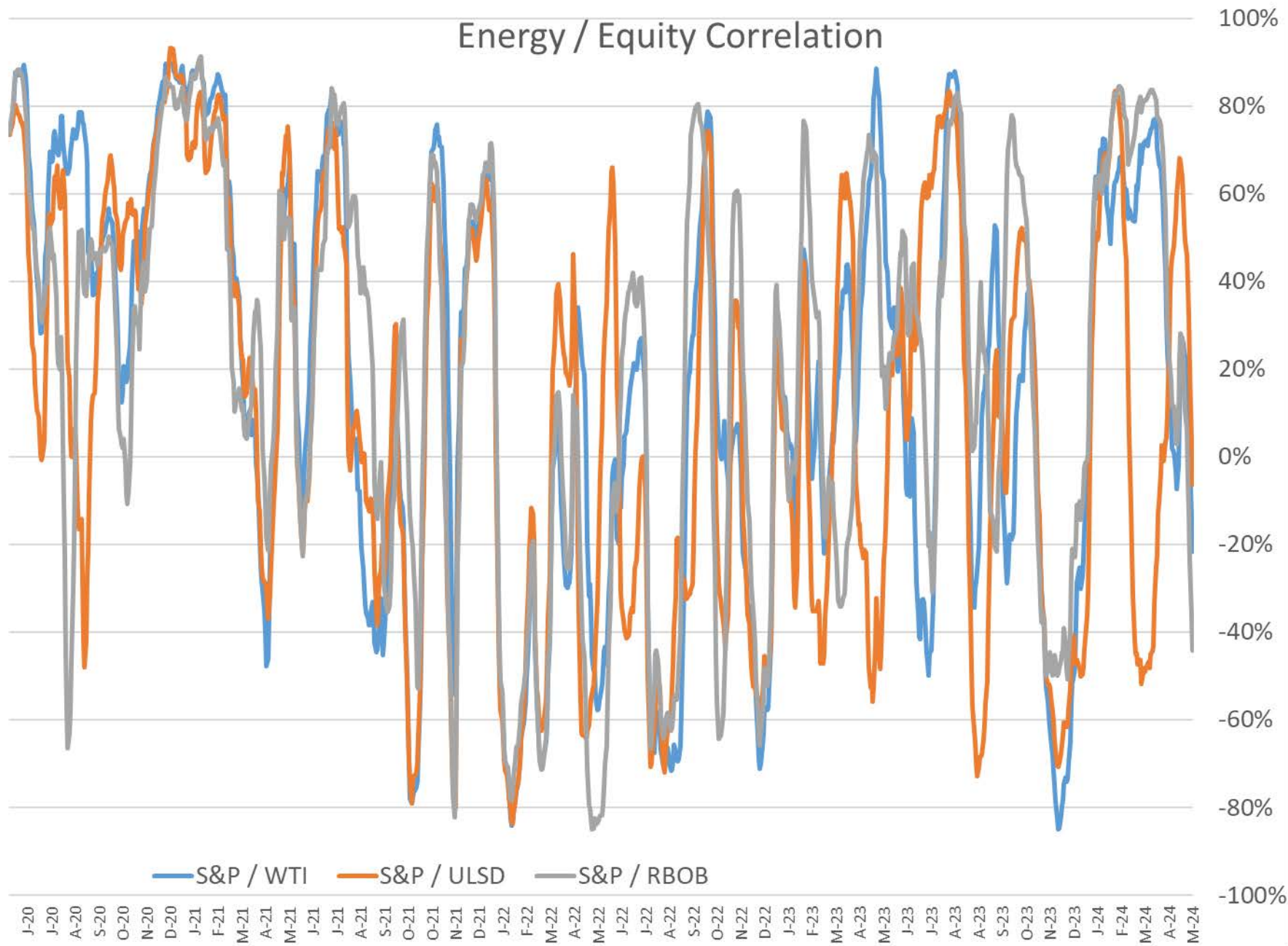
# Energy vs Equity



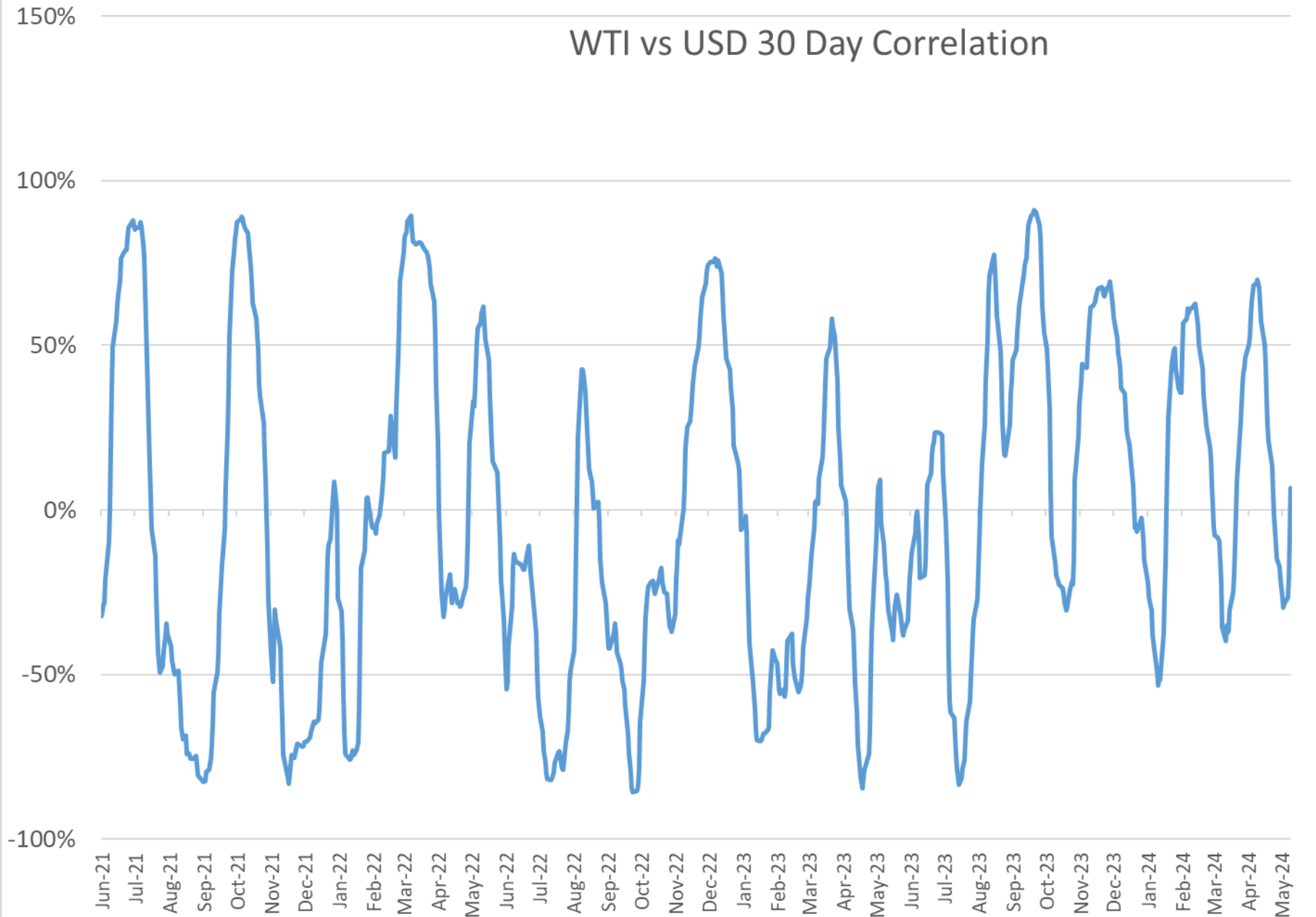
# RBOB vs DJIA



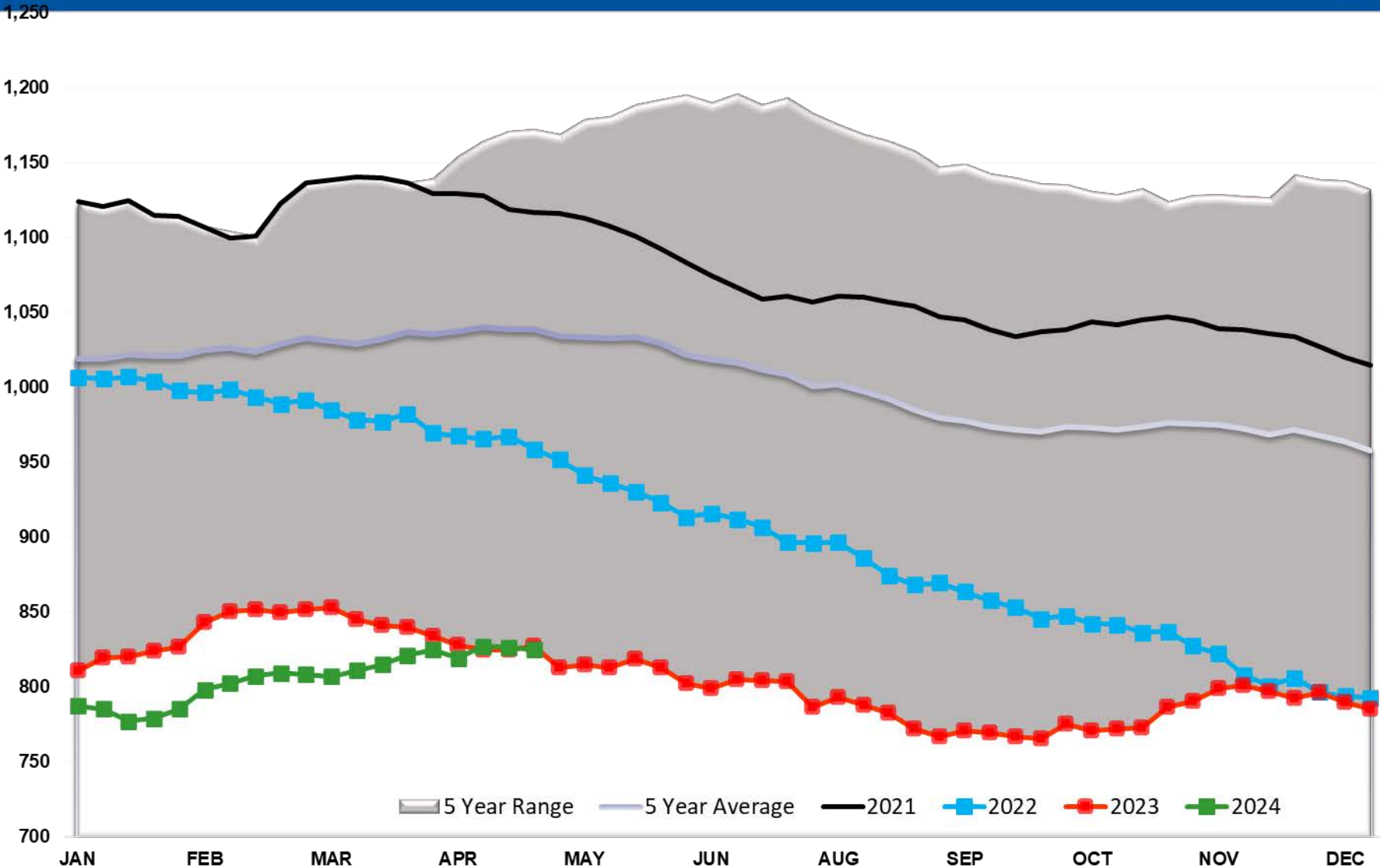
# Energy / Equity Correlation



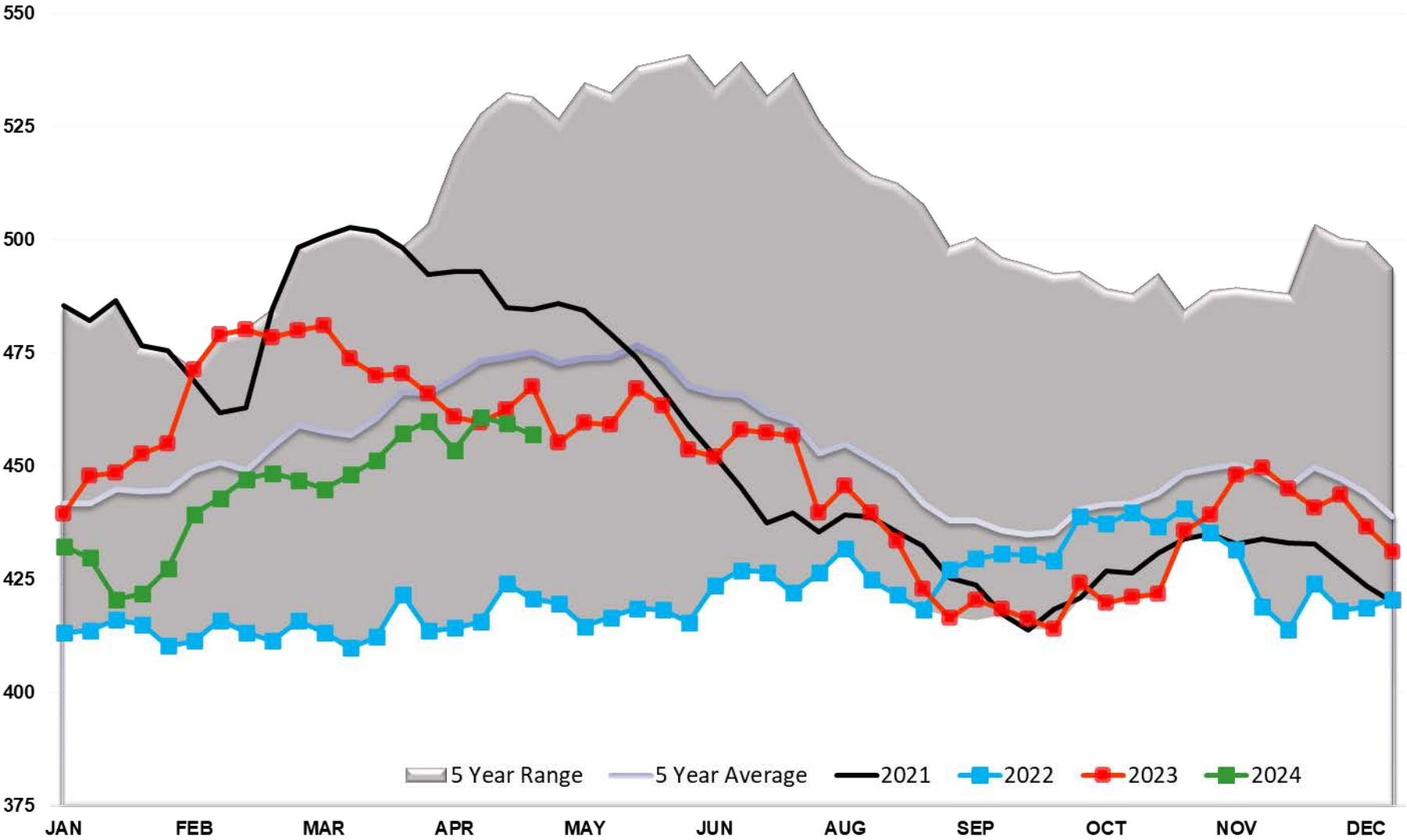
# WTI vs USD 30 Day Correlation



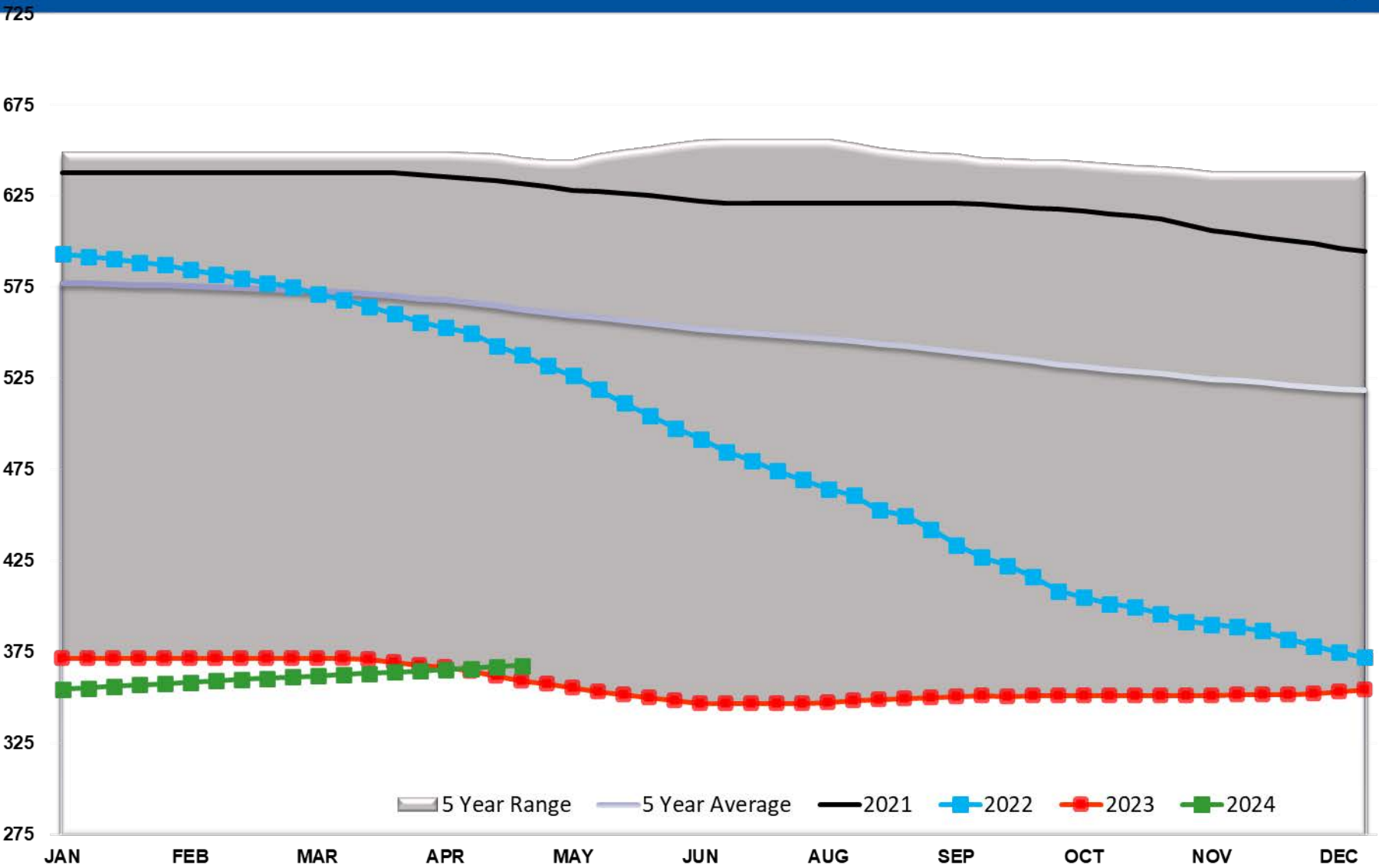
# Total Crude Oil w/ SPR



# Crude Stocks TOTAL US

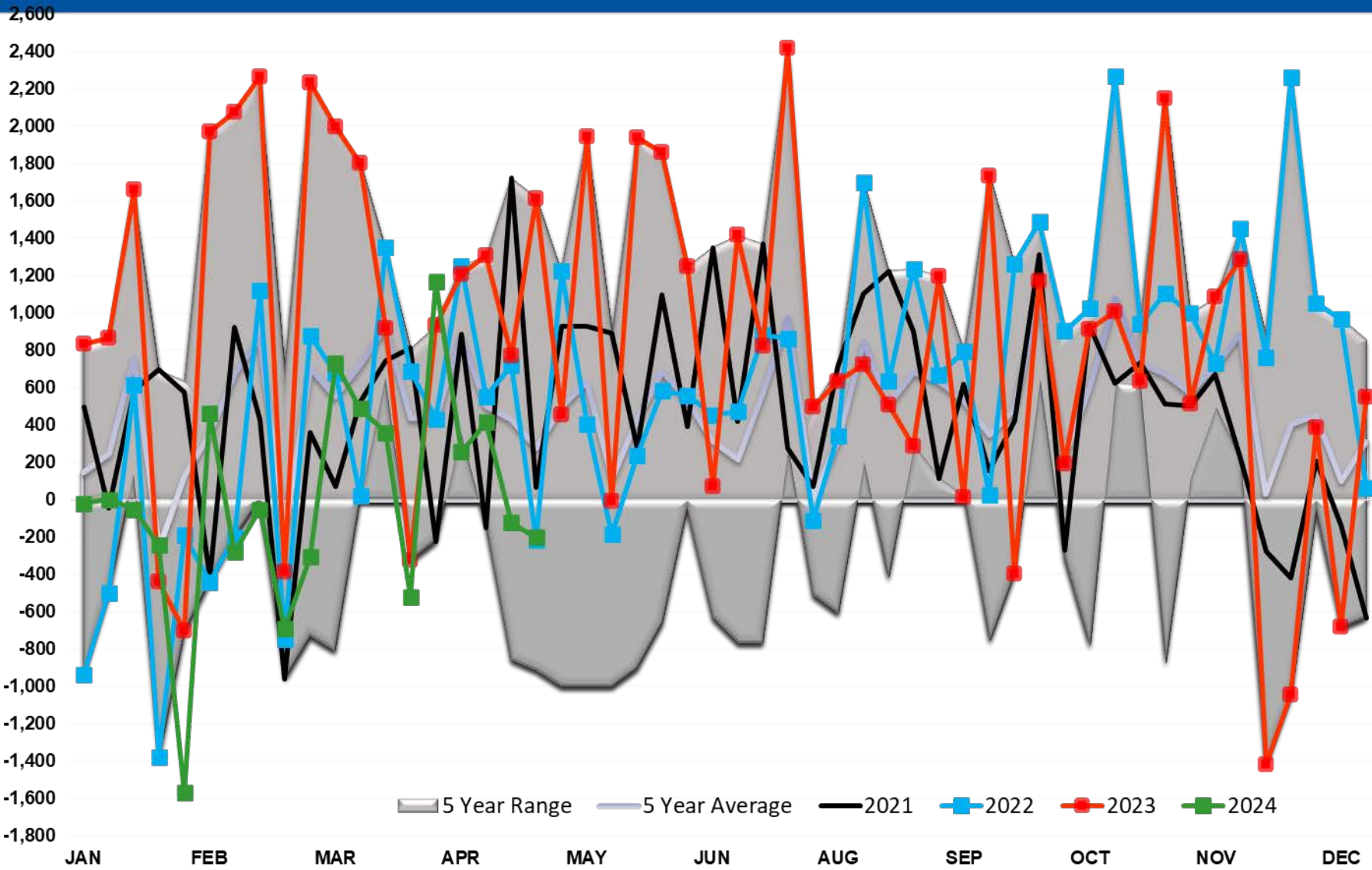


# Crude Oil SPR

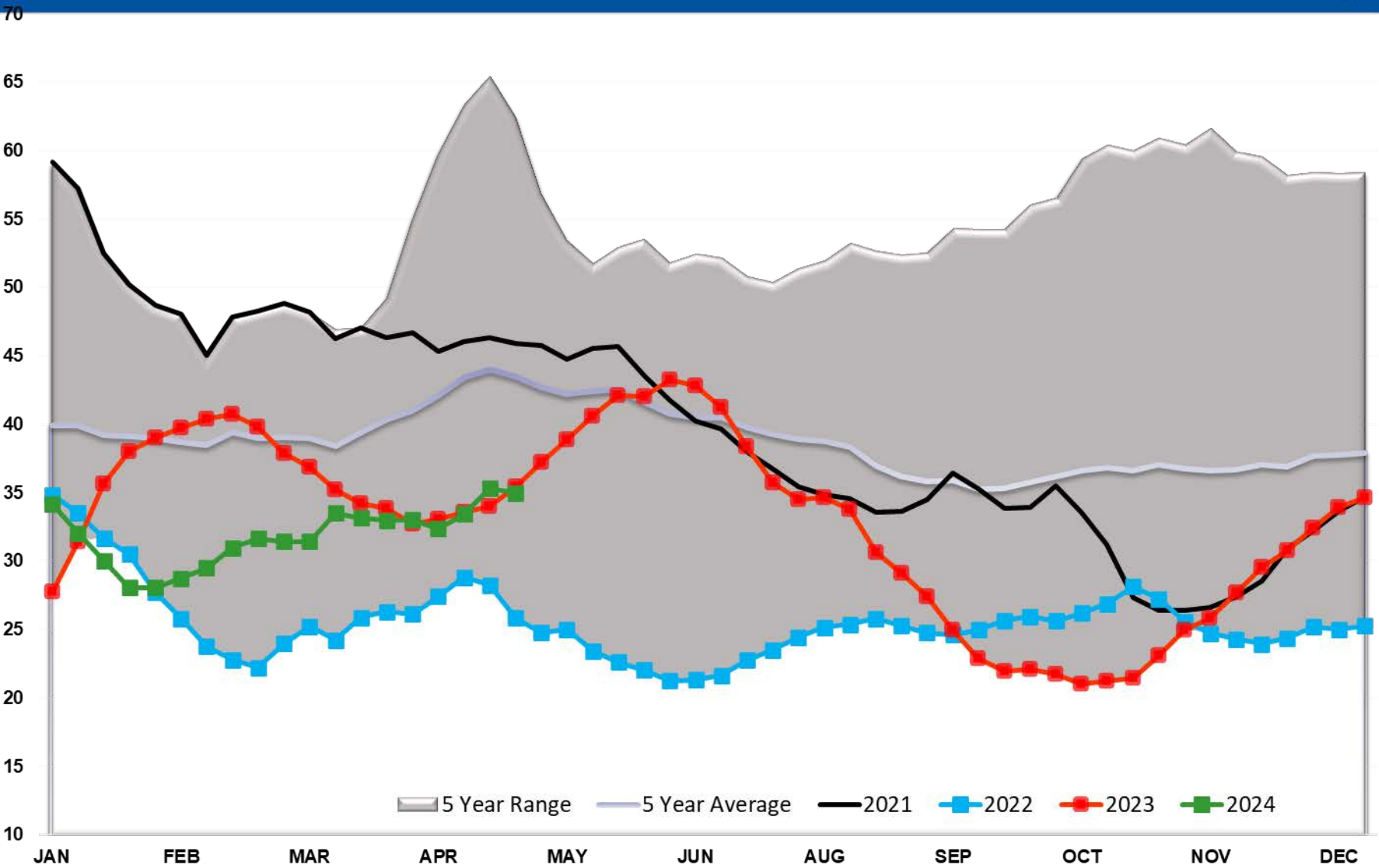




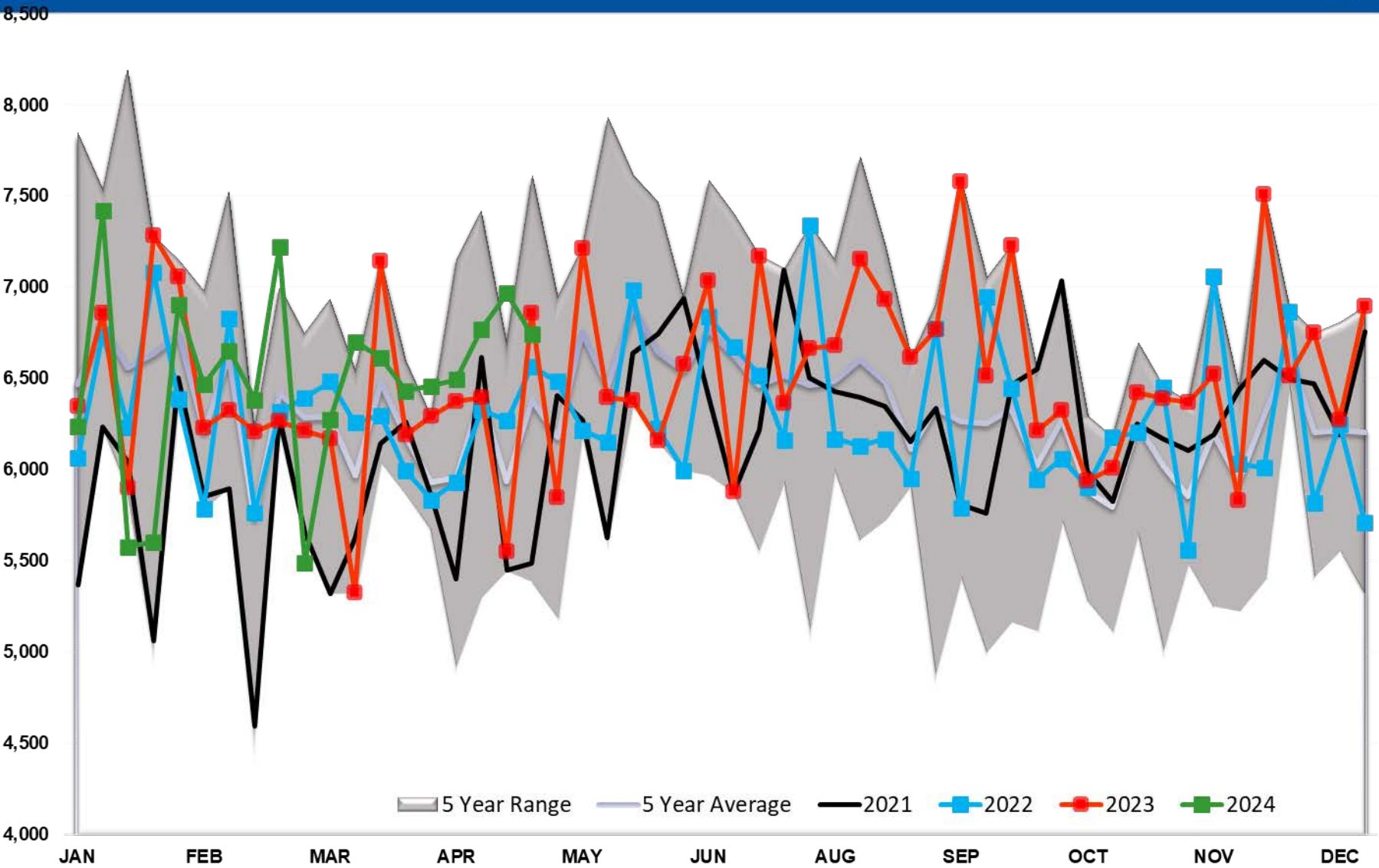
# Crude Oil Supply Adjustment



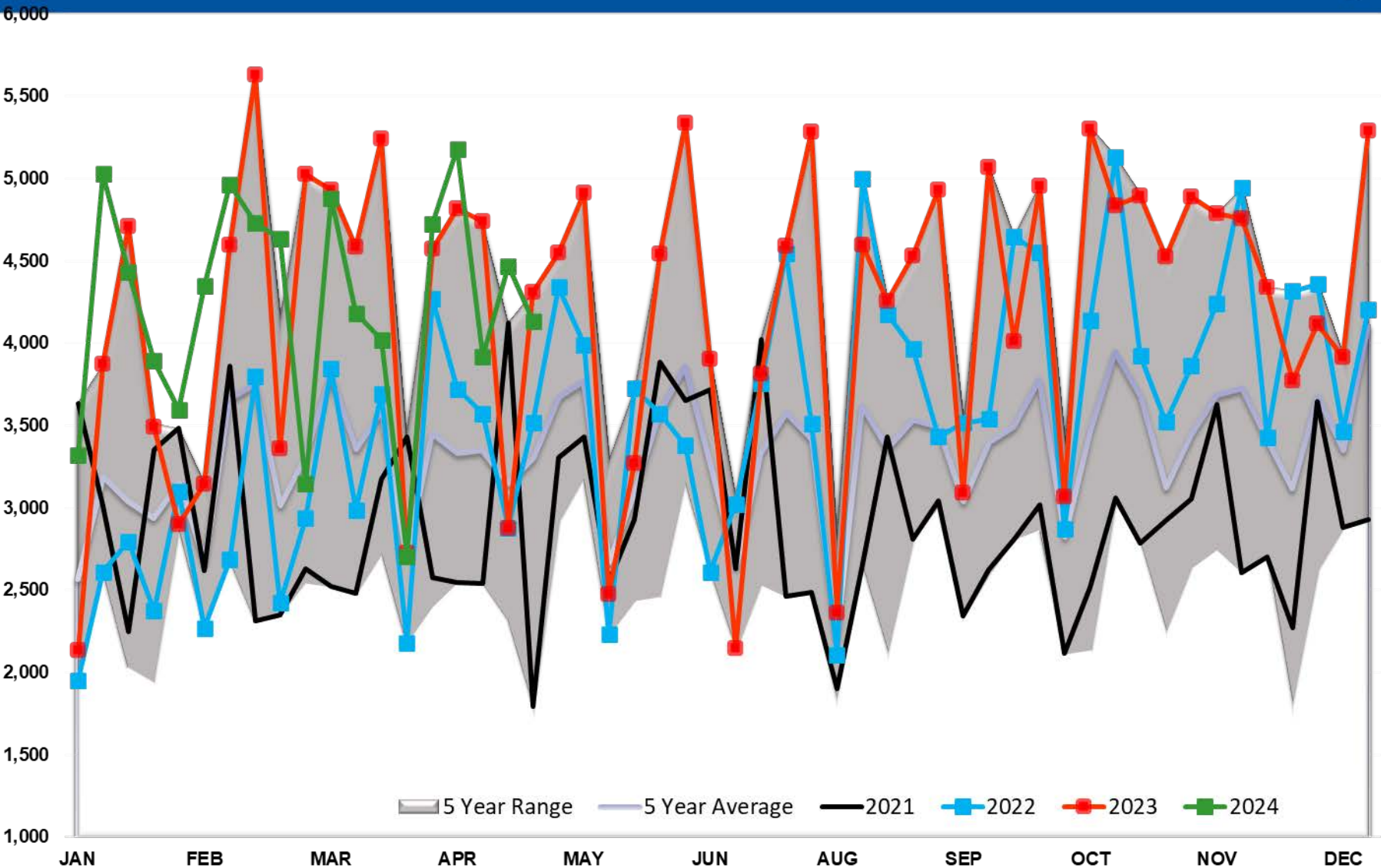
# Cushing Crude Stocks



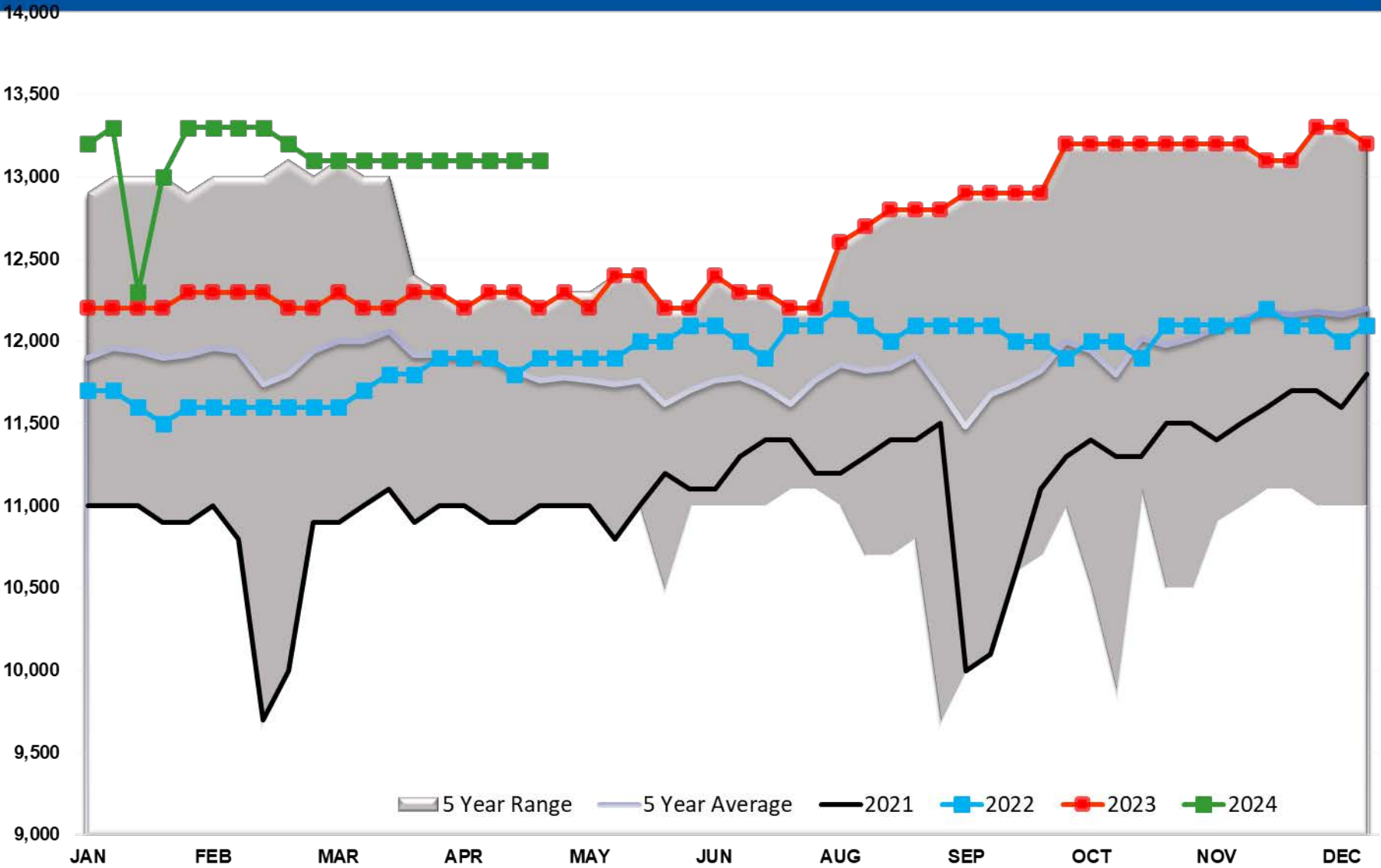
# Crude Imports



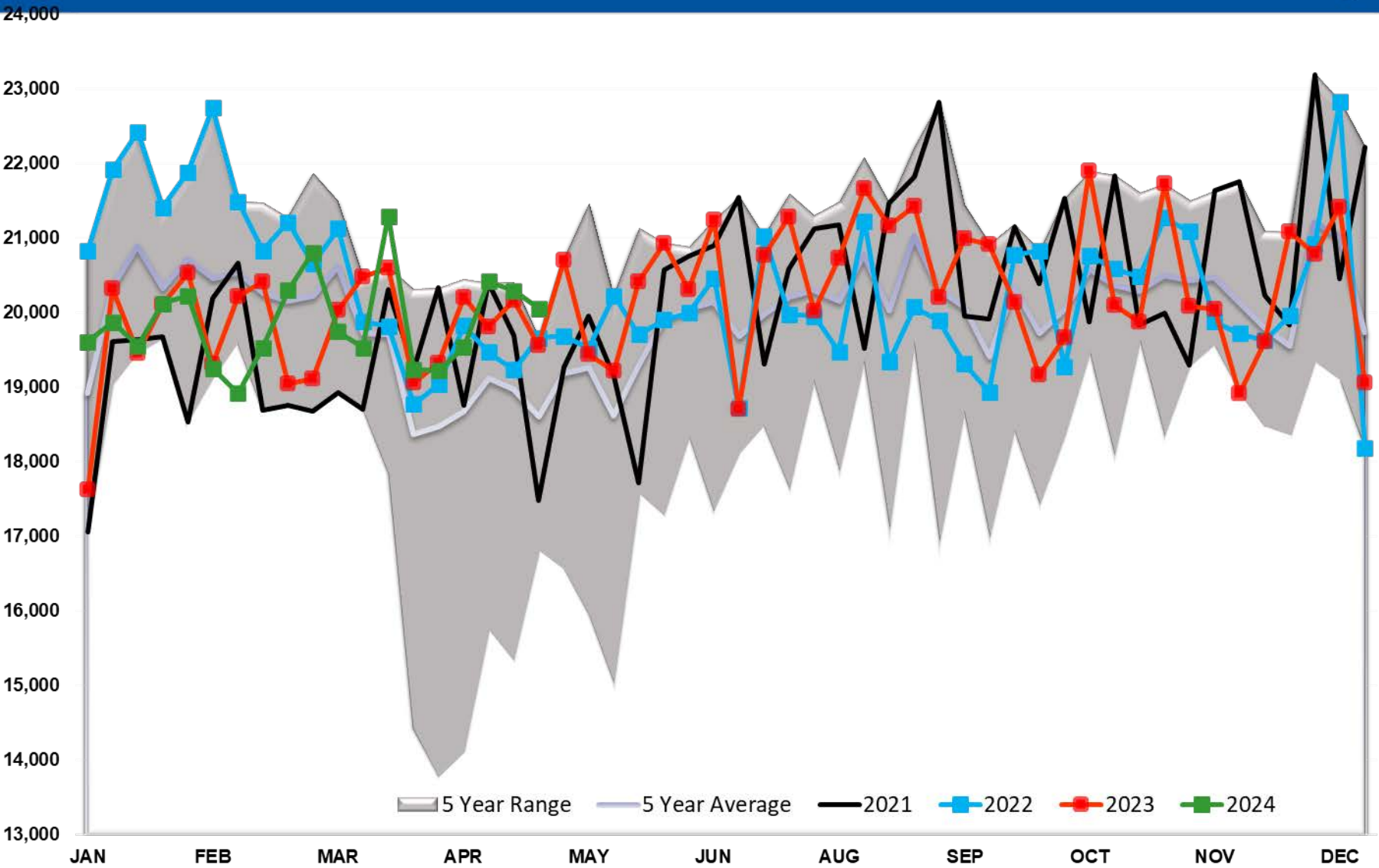
# CRUDE OIL EXPORTS (mb/day)



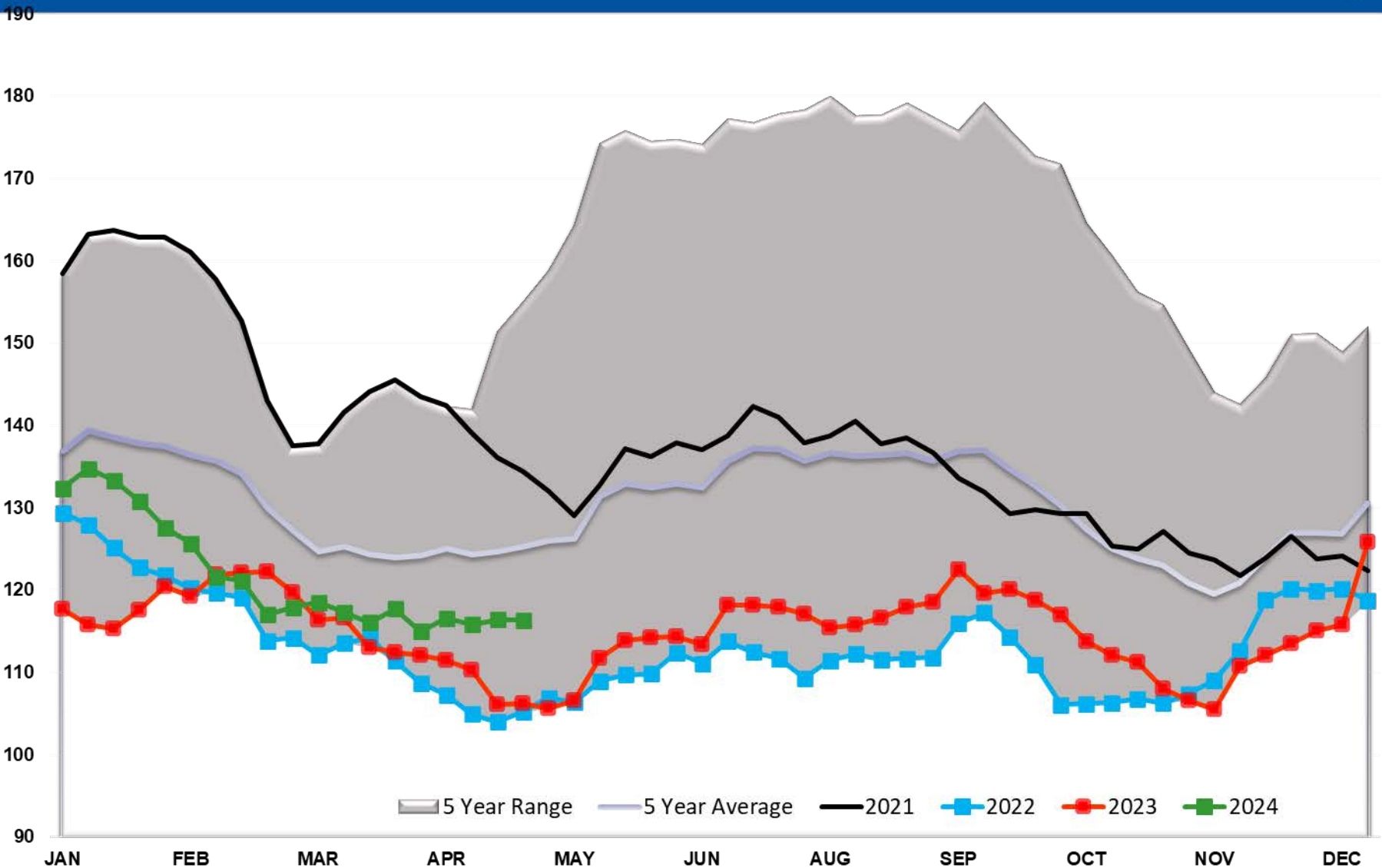
# Crude Output



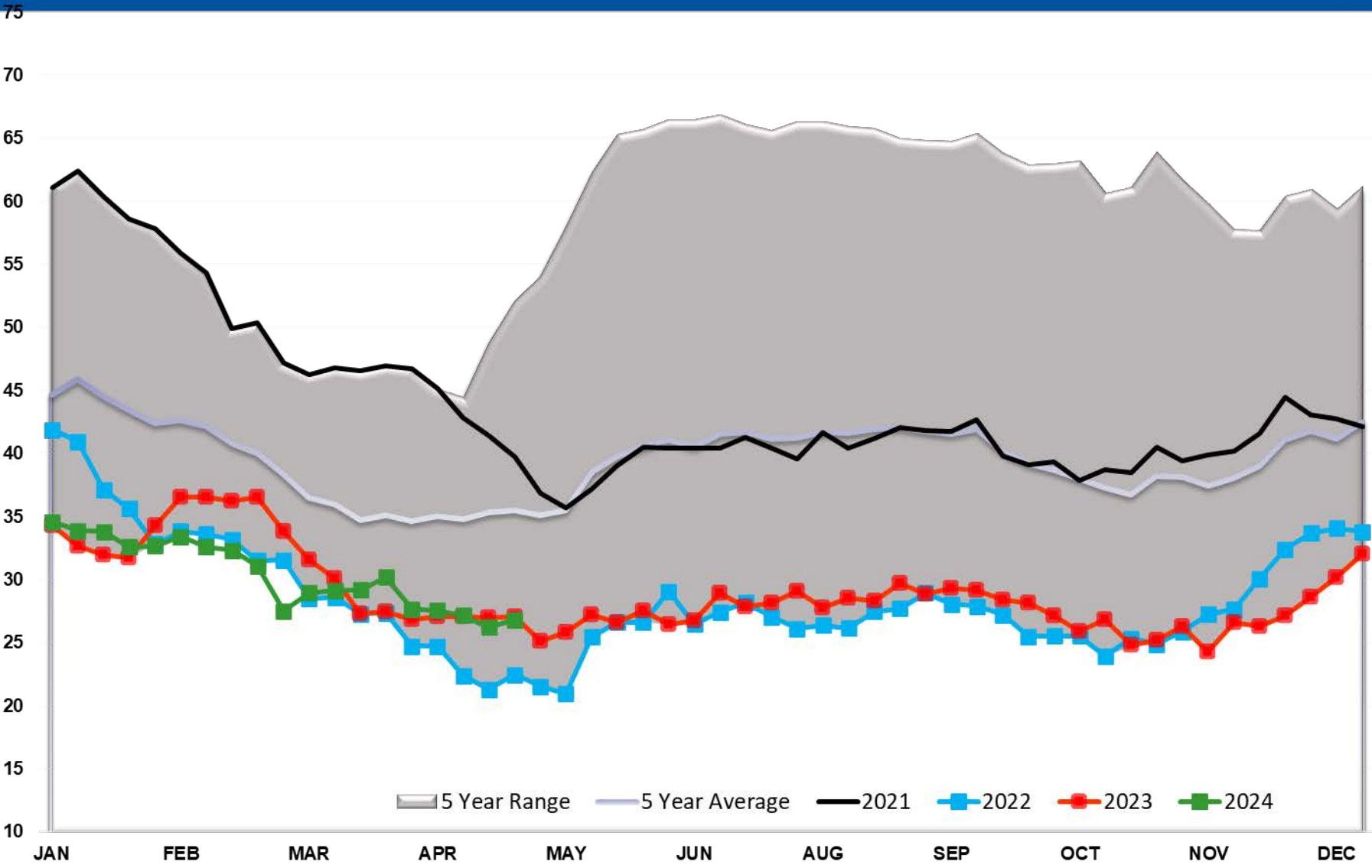
# Total US Petroleum Demand



# Diesel TOTAL US

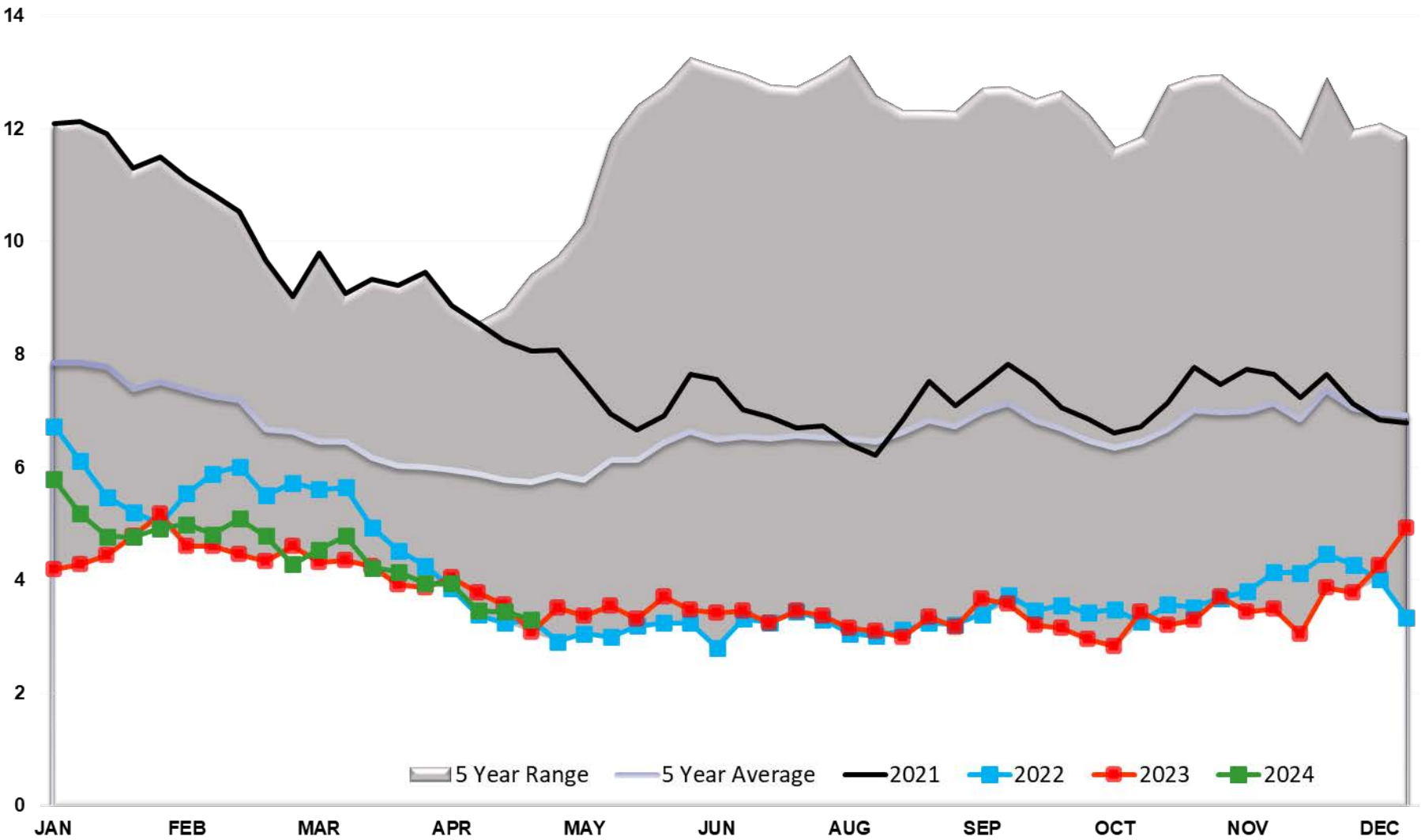


# Diesel PADD 1

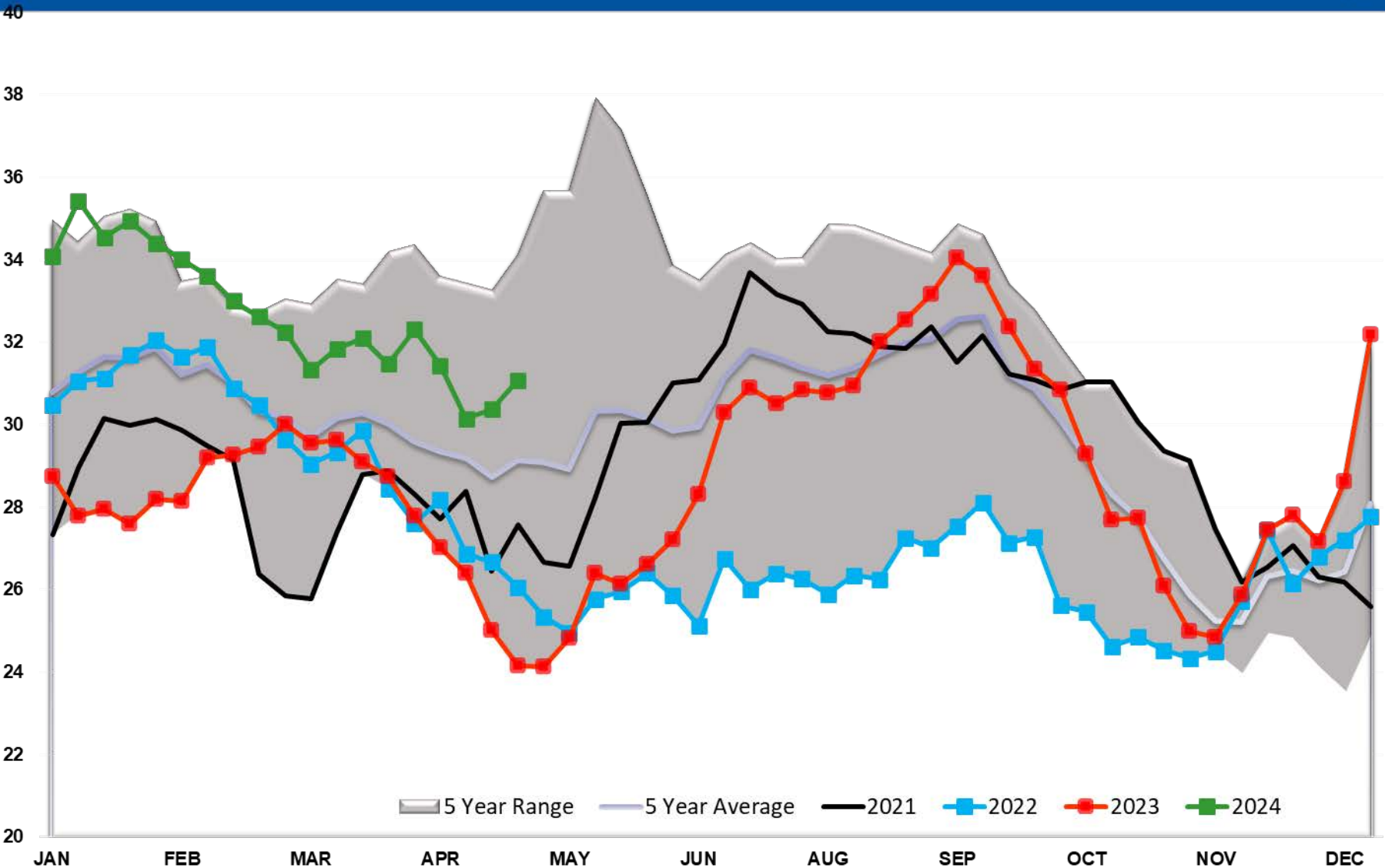




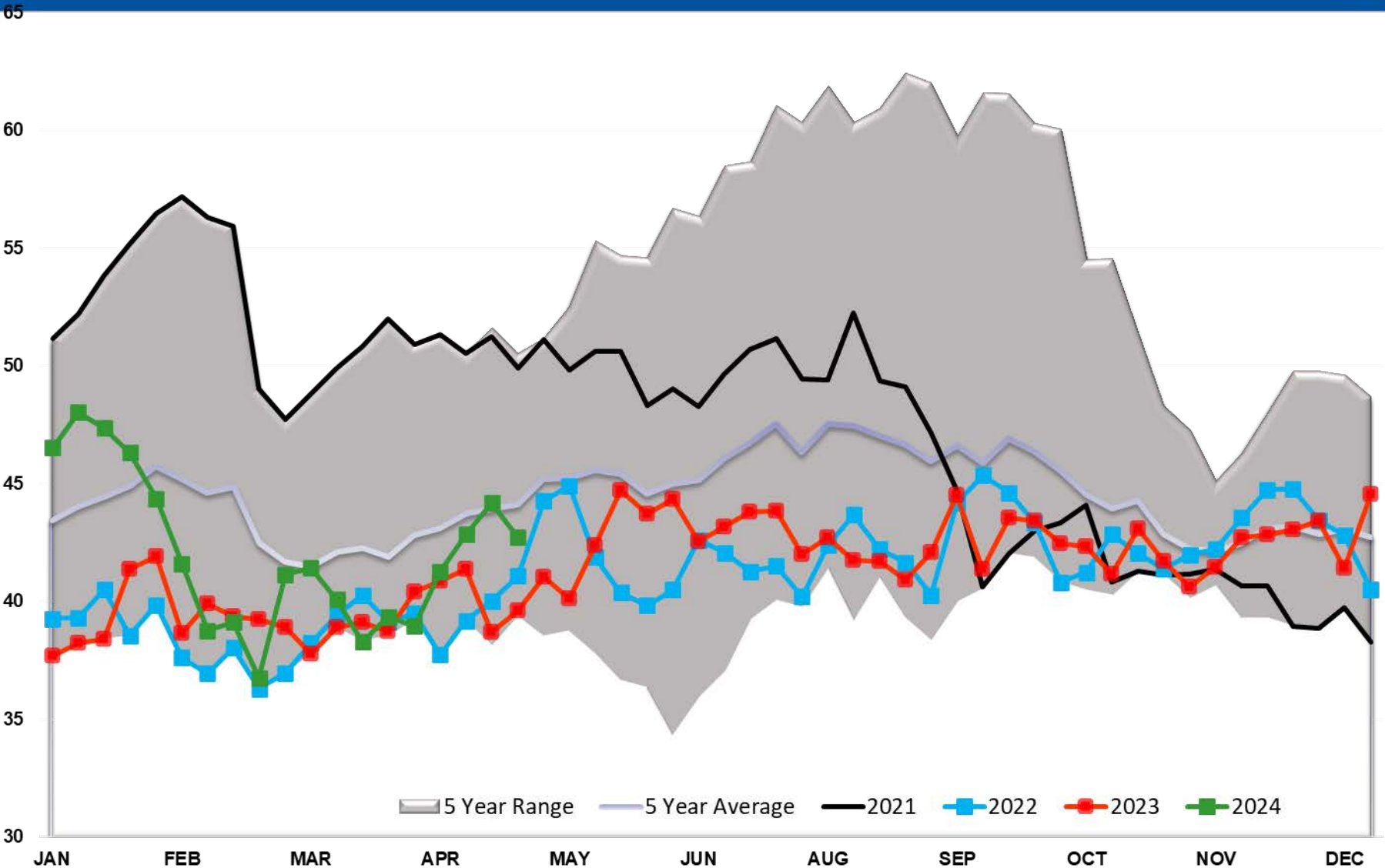
# Diesel PADD 1A



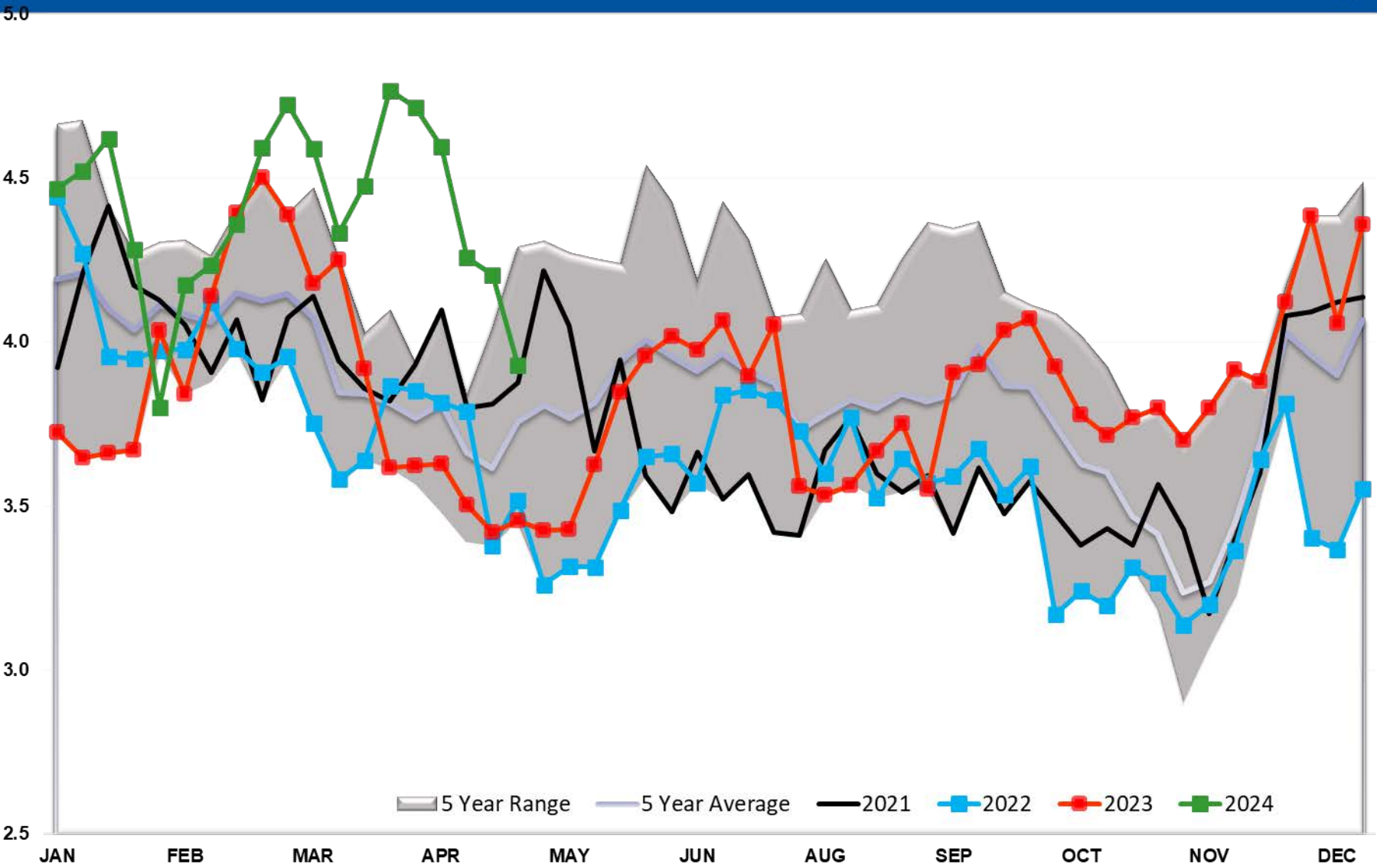
# Diesel PADD 2



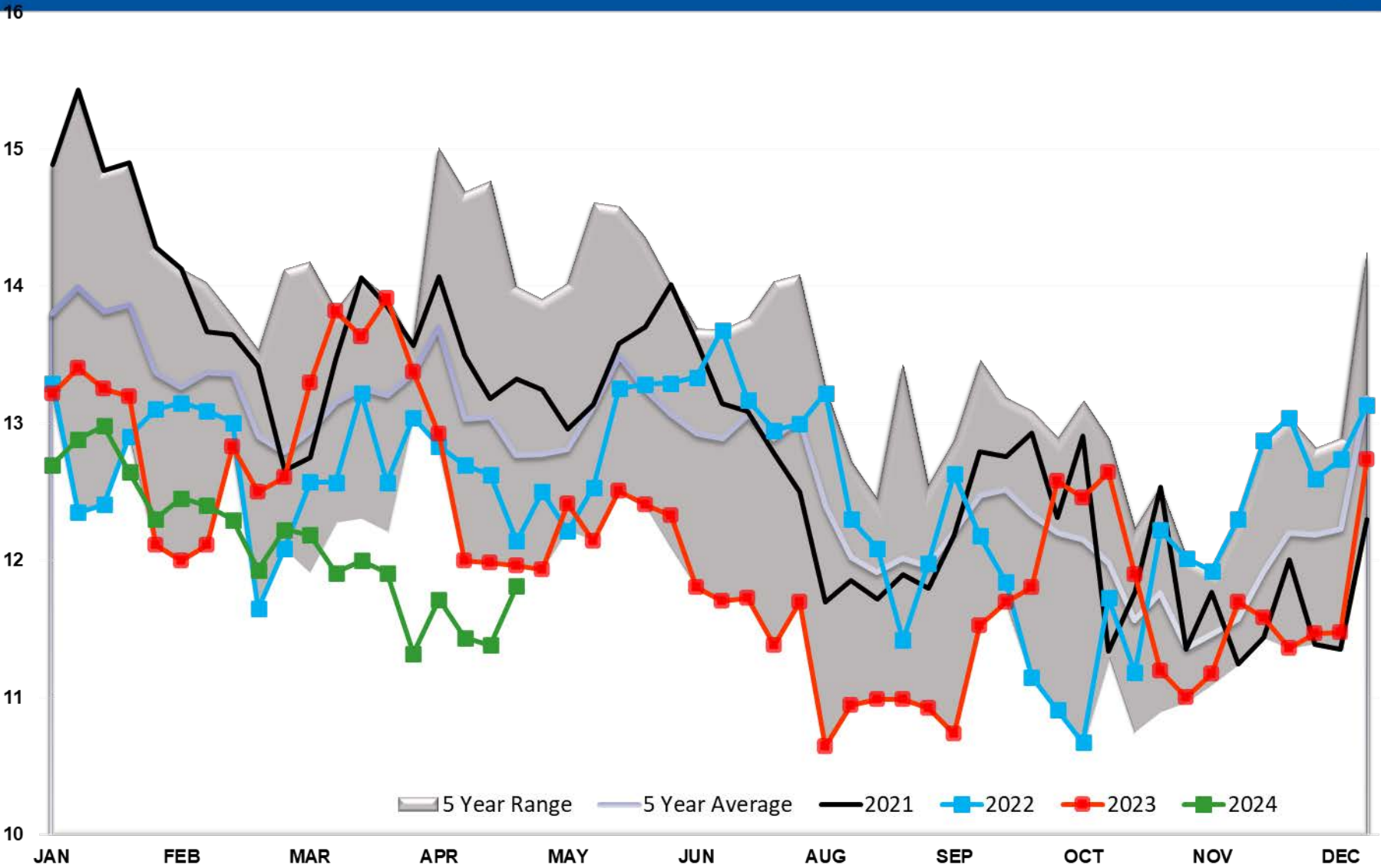
# Diesel PADD 3



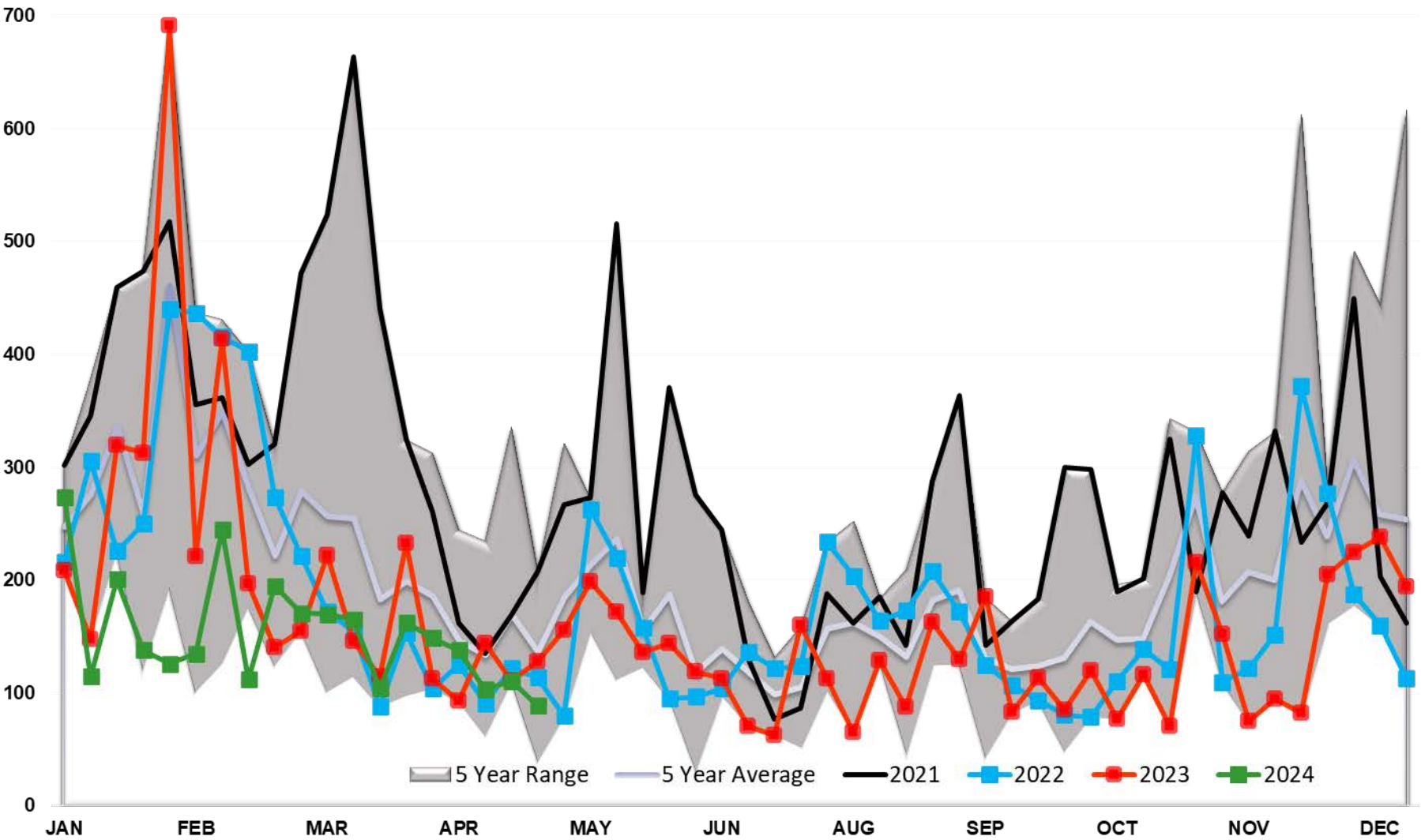
# Diesel PADD 4



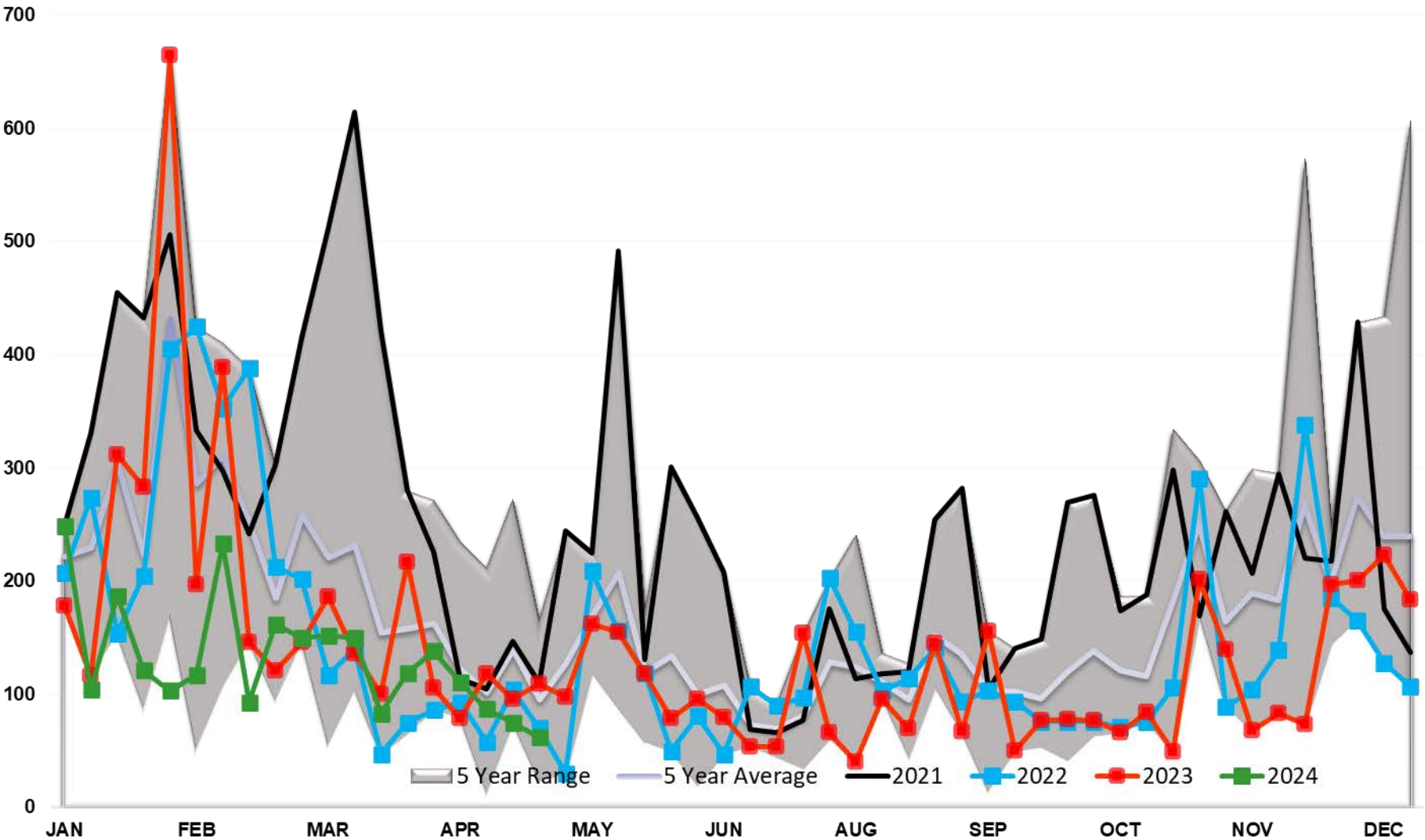
# Diesel PADD 5



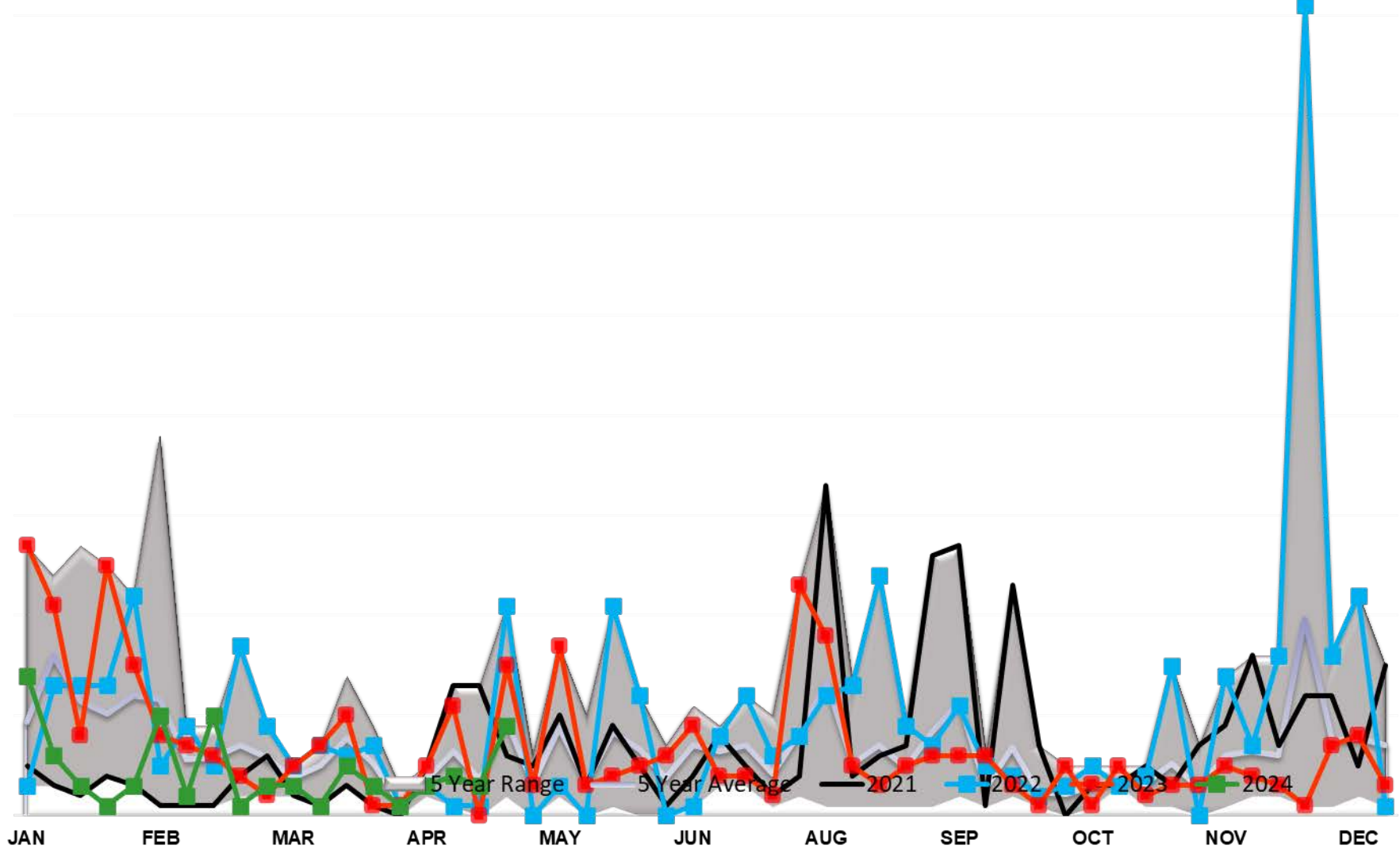
# Diesel Imports



# Diesel Imports PADD 1

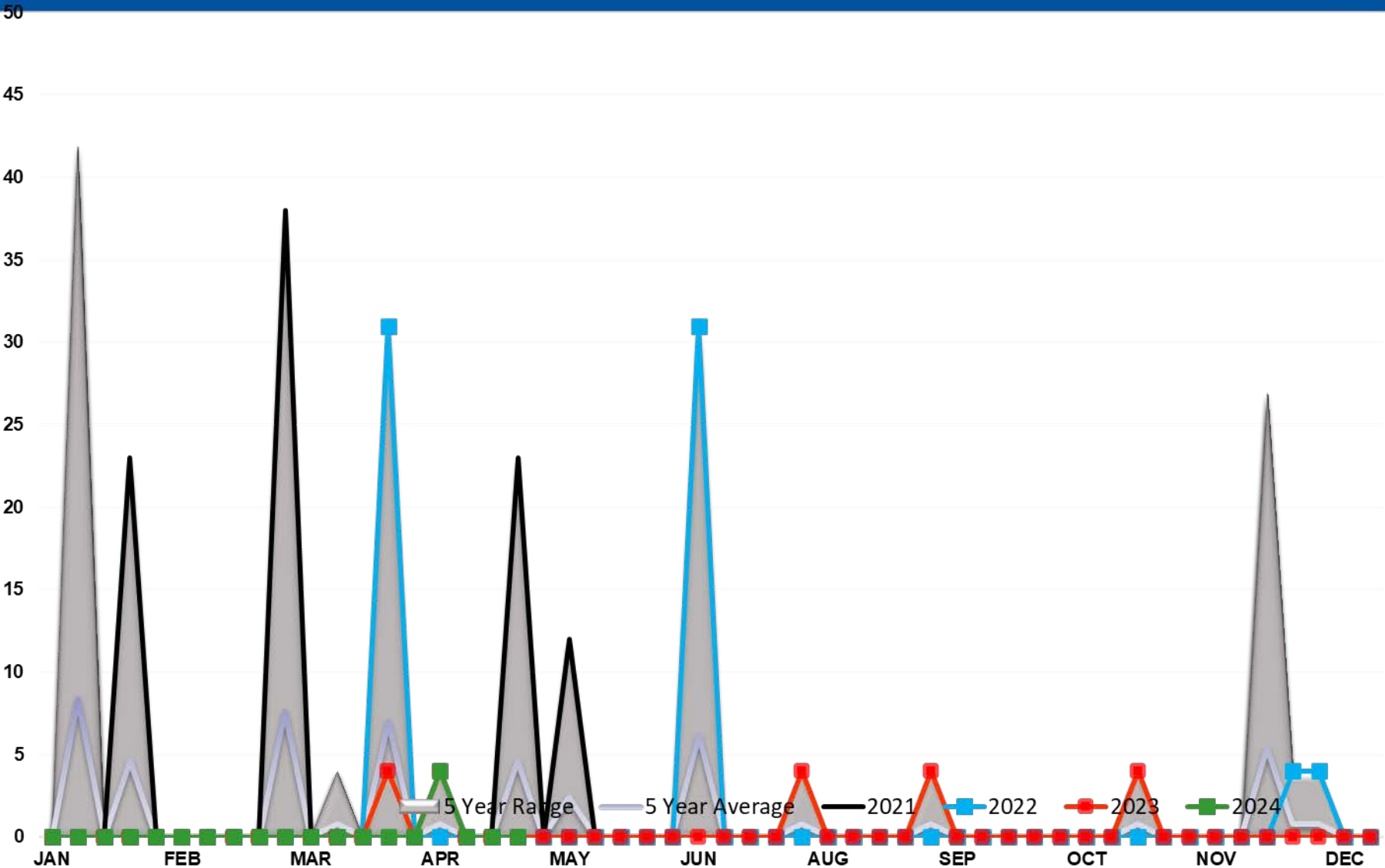


# Diesel Imports PADD 2

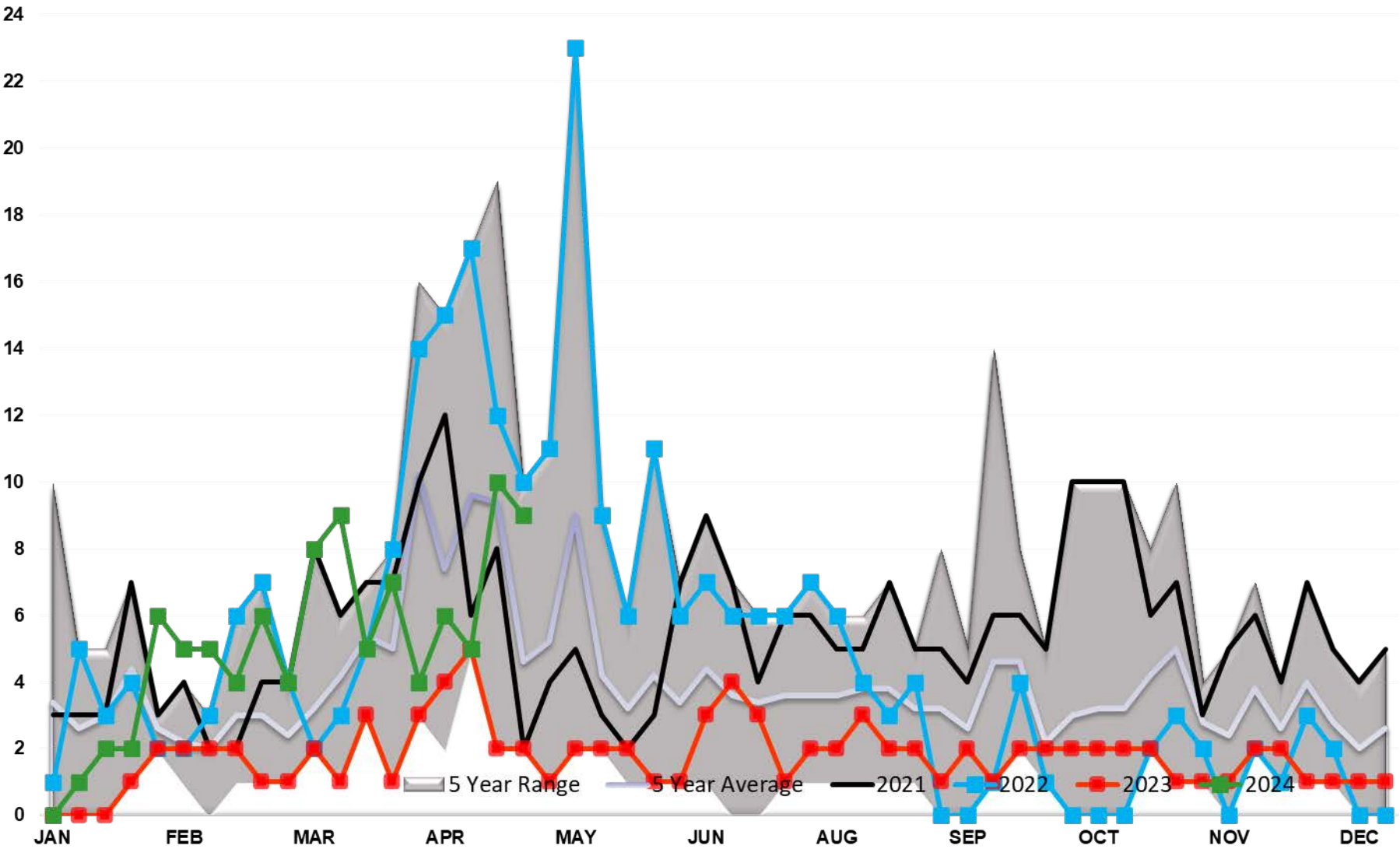




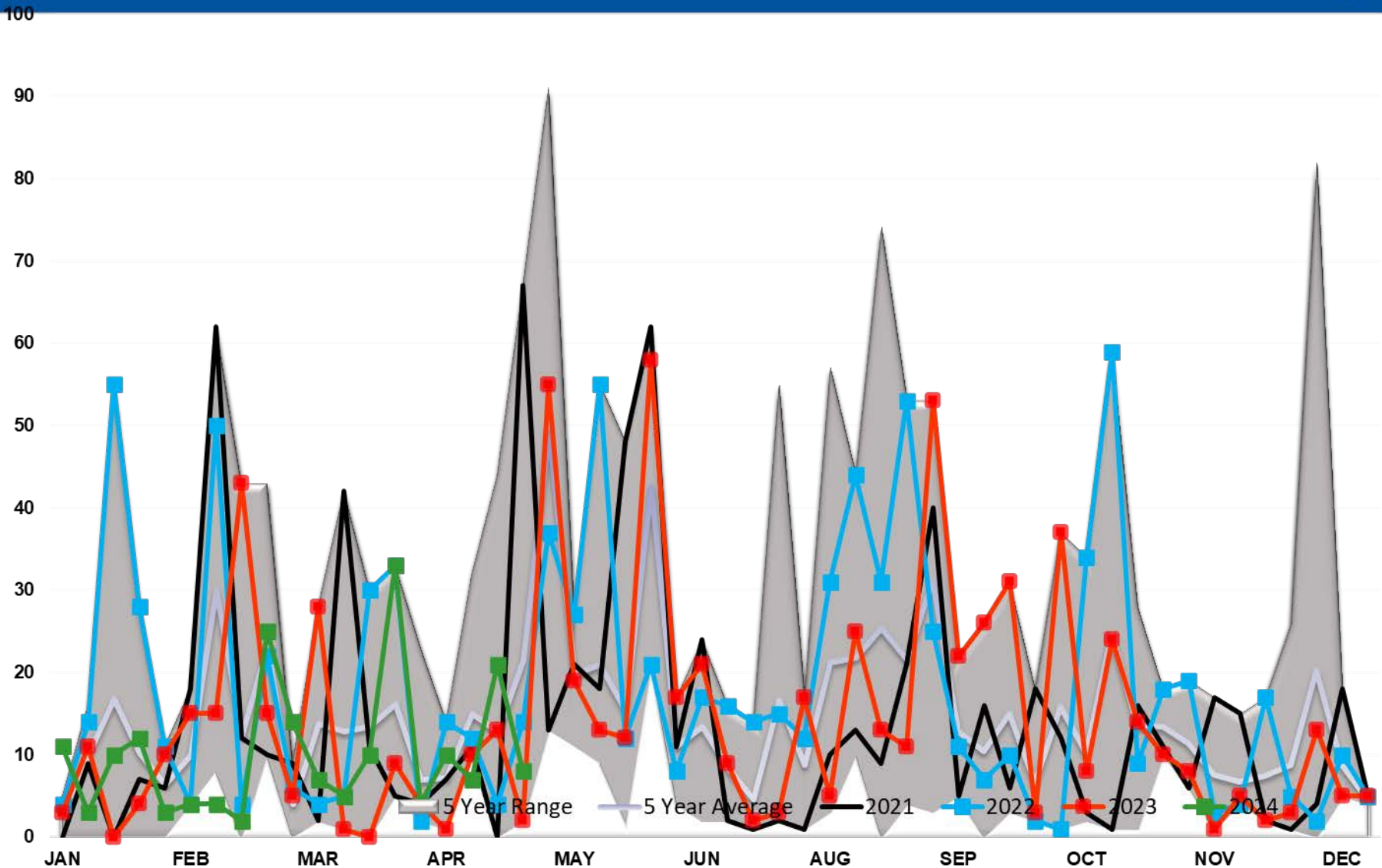
# Diesel Imports PADD 3



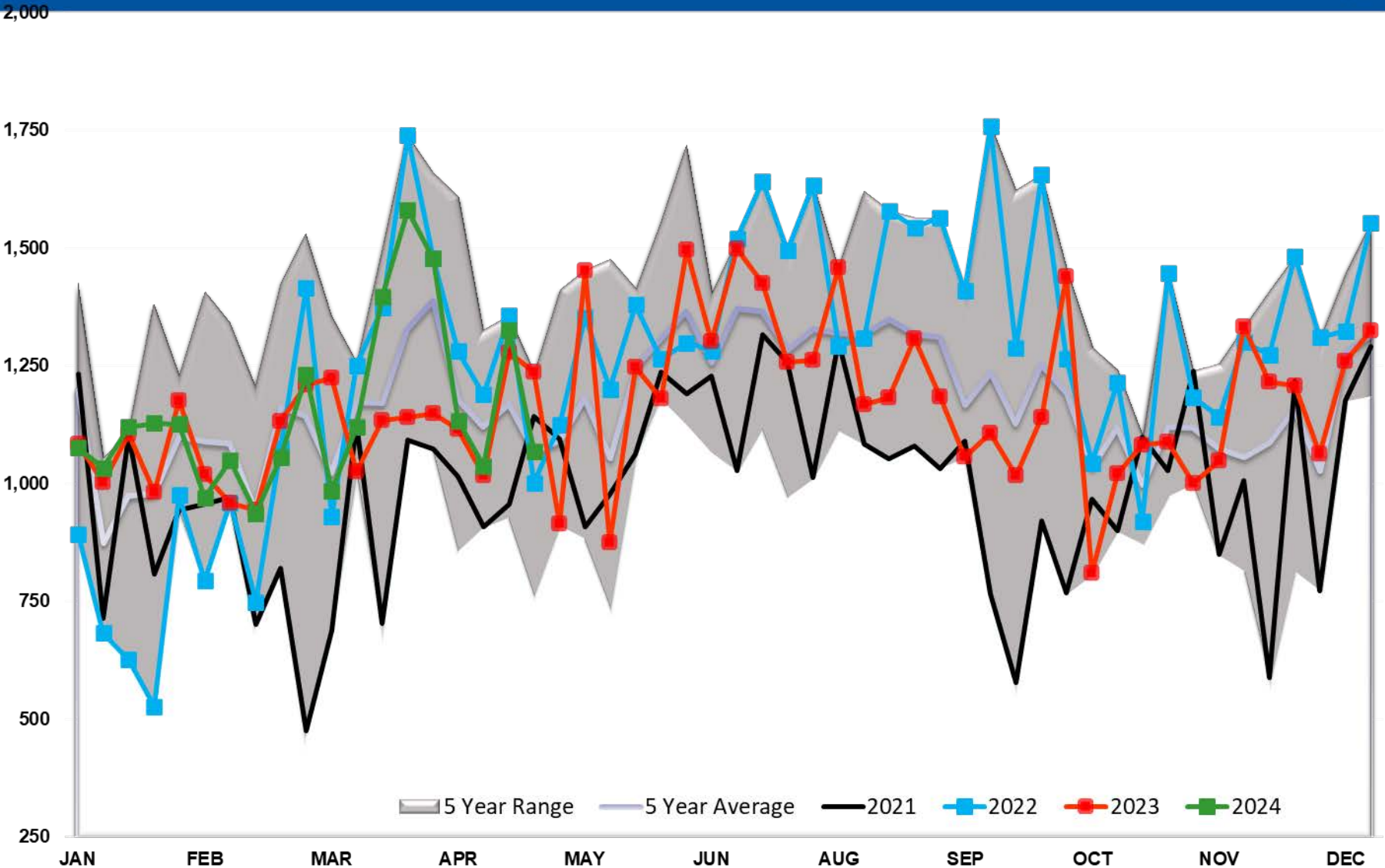
# Diesel Imports PADD 4



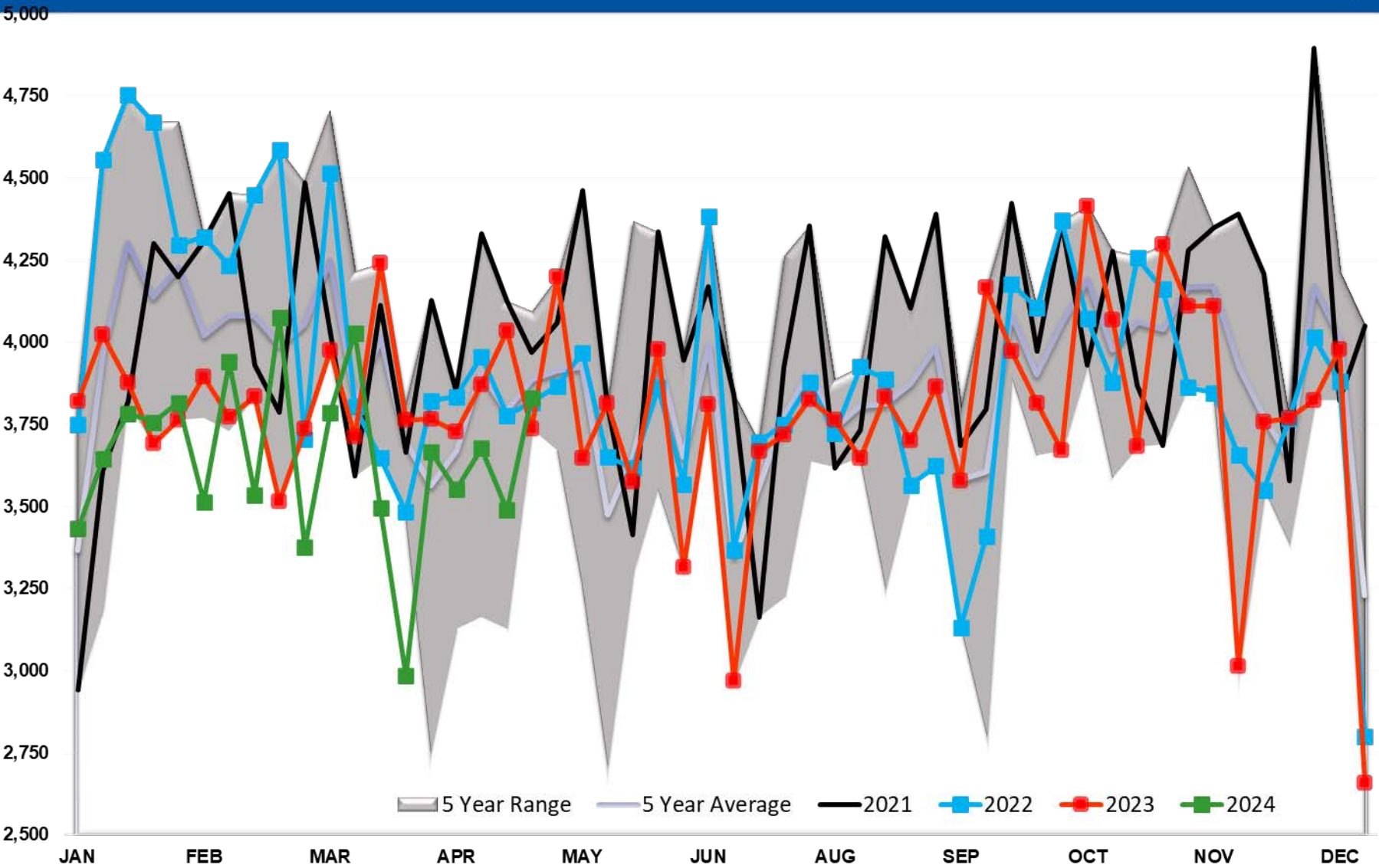
# Diesel Imports PADD 5



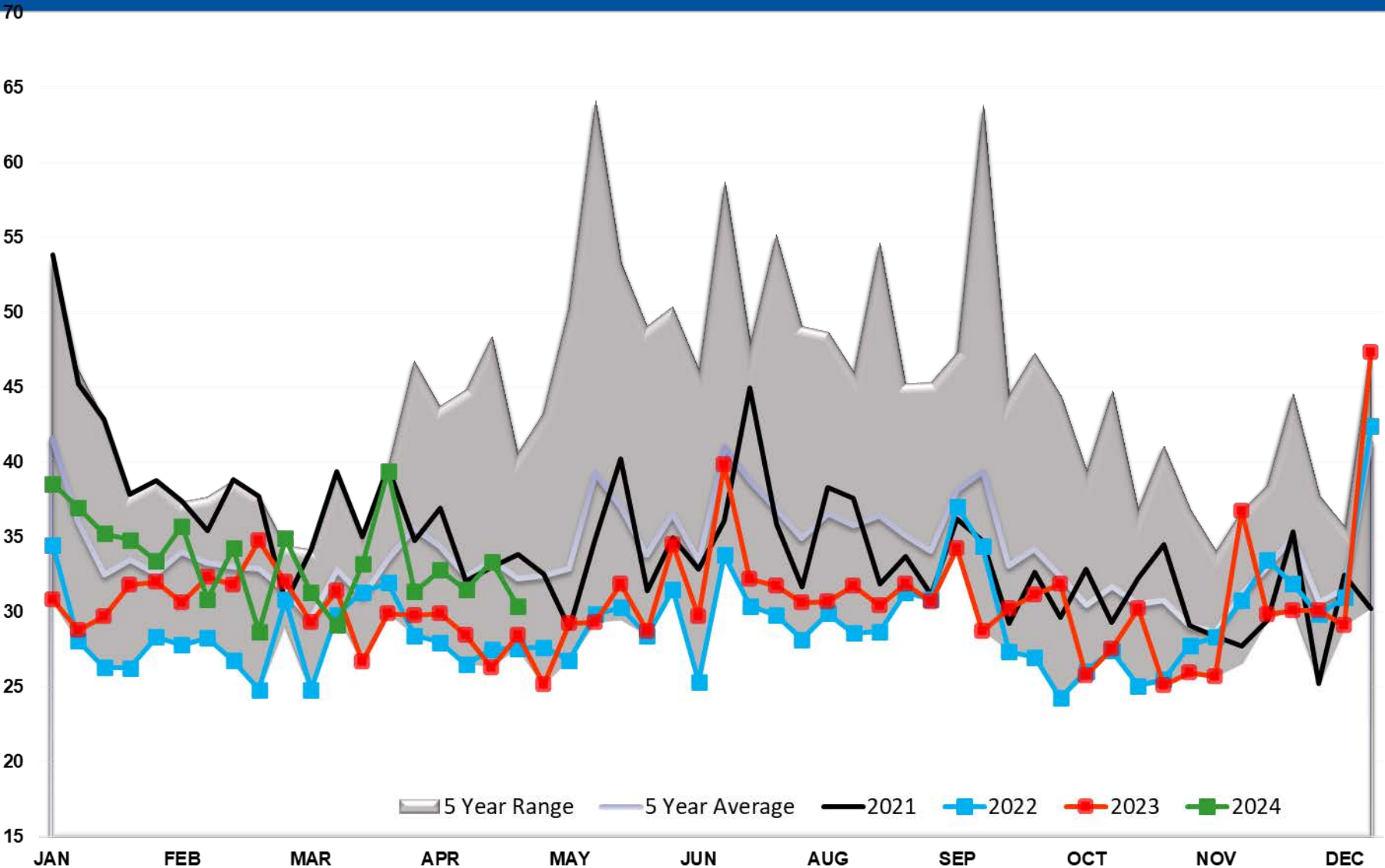
# DIESEL EXPORTS (mb/day)



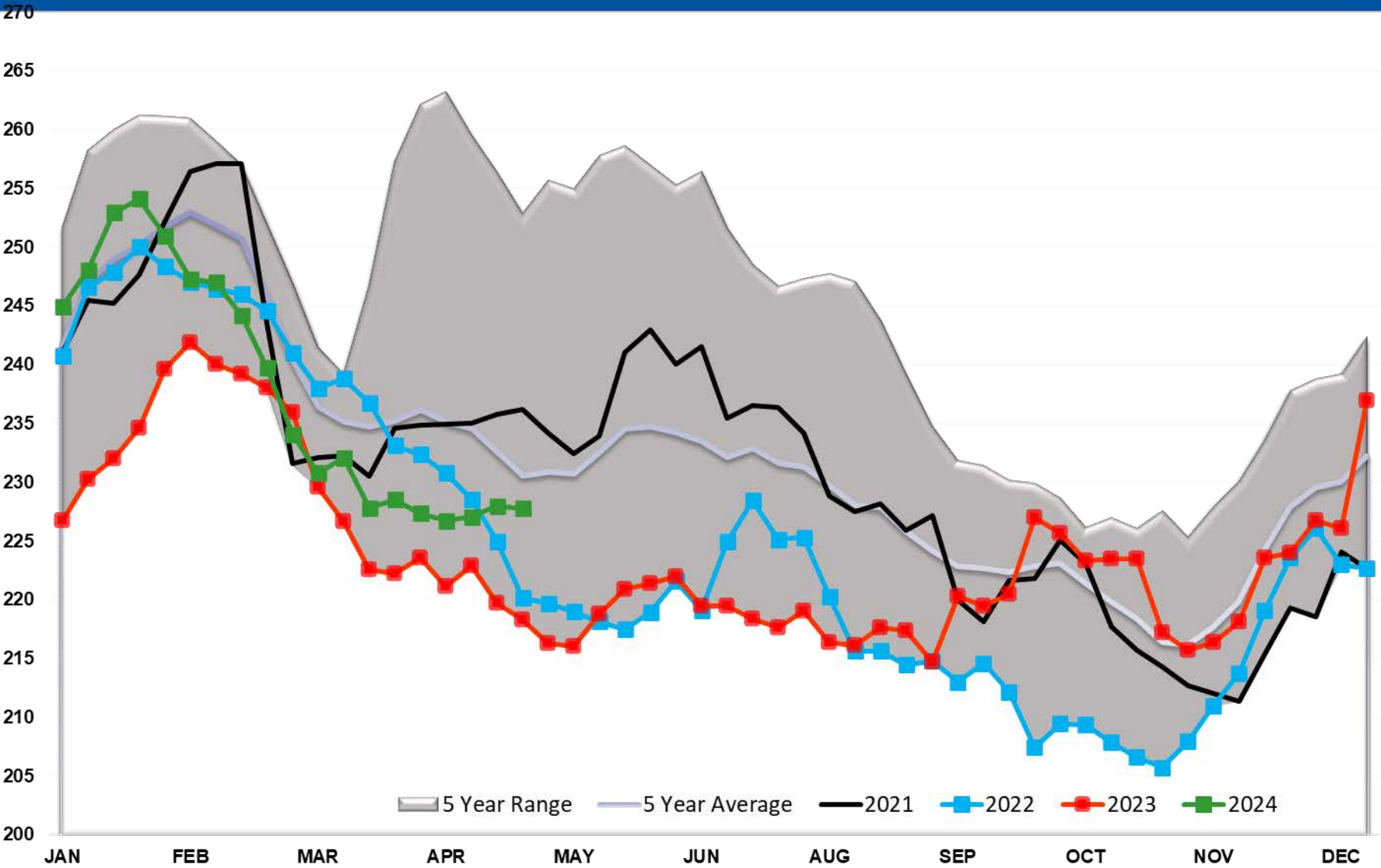
# Diesel Implied Demand



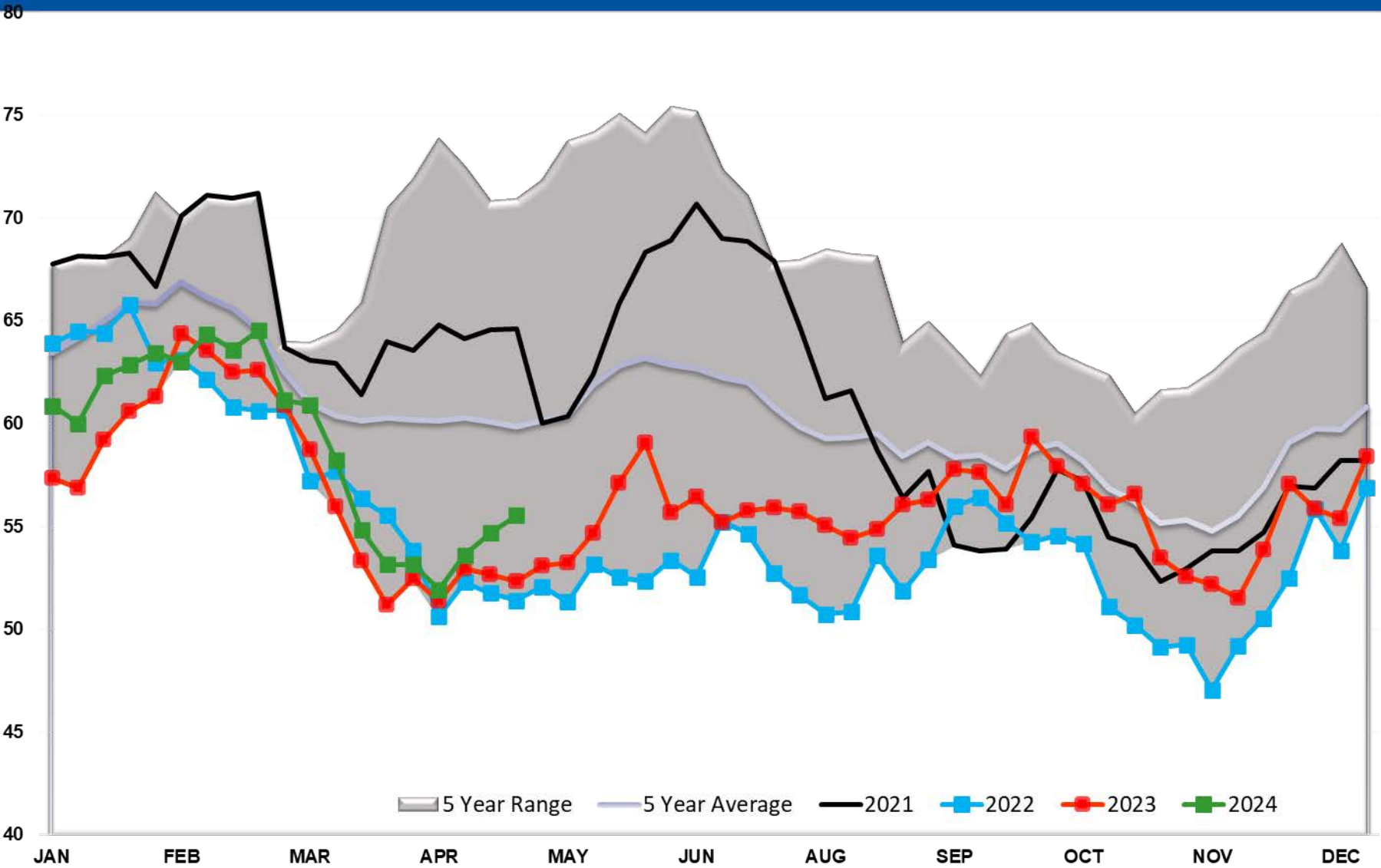
# Diesel Days fwd Cover



# Gasoline TOTAL US



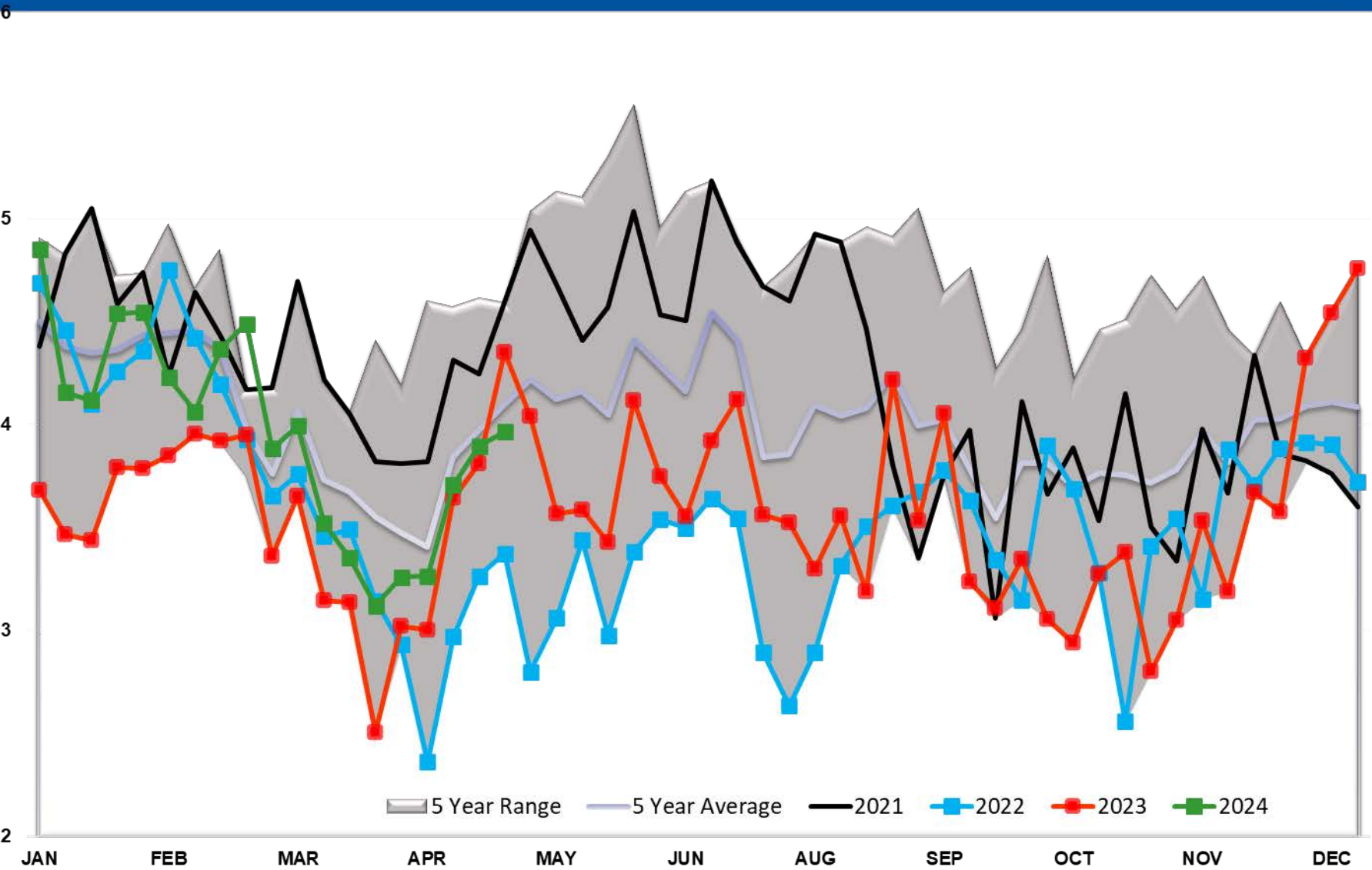
# Gasoline PADD 1





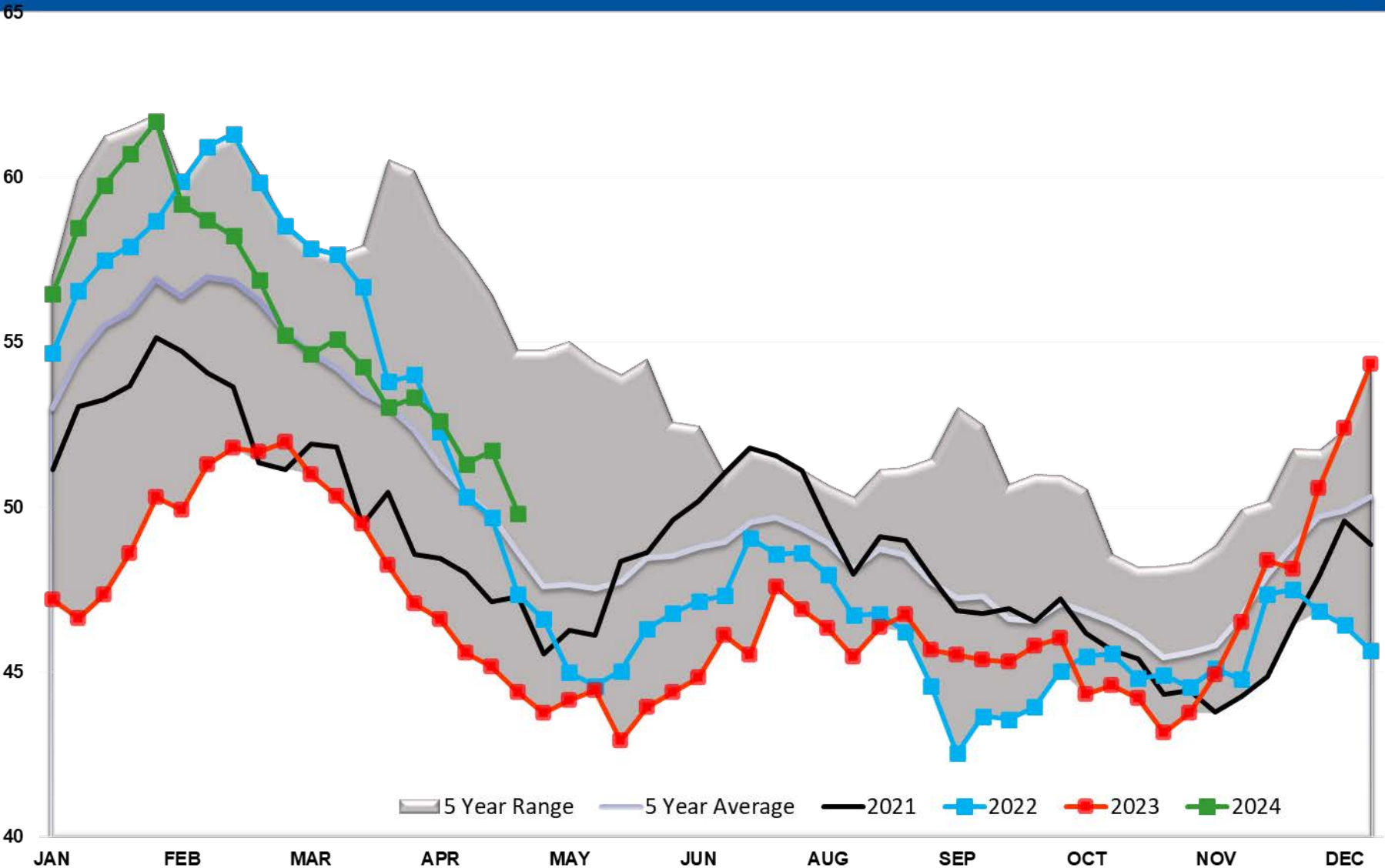
# Gasoline PADD 1A

6



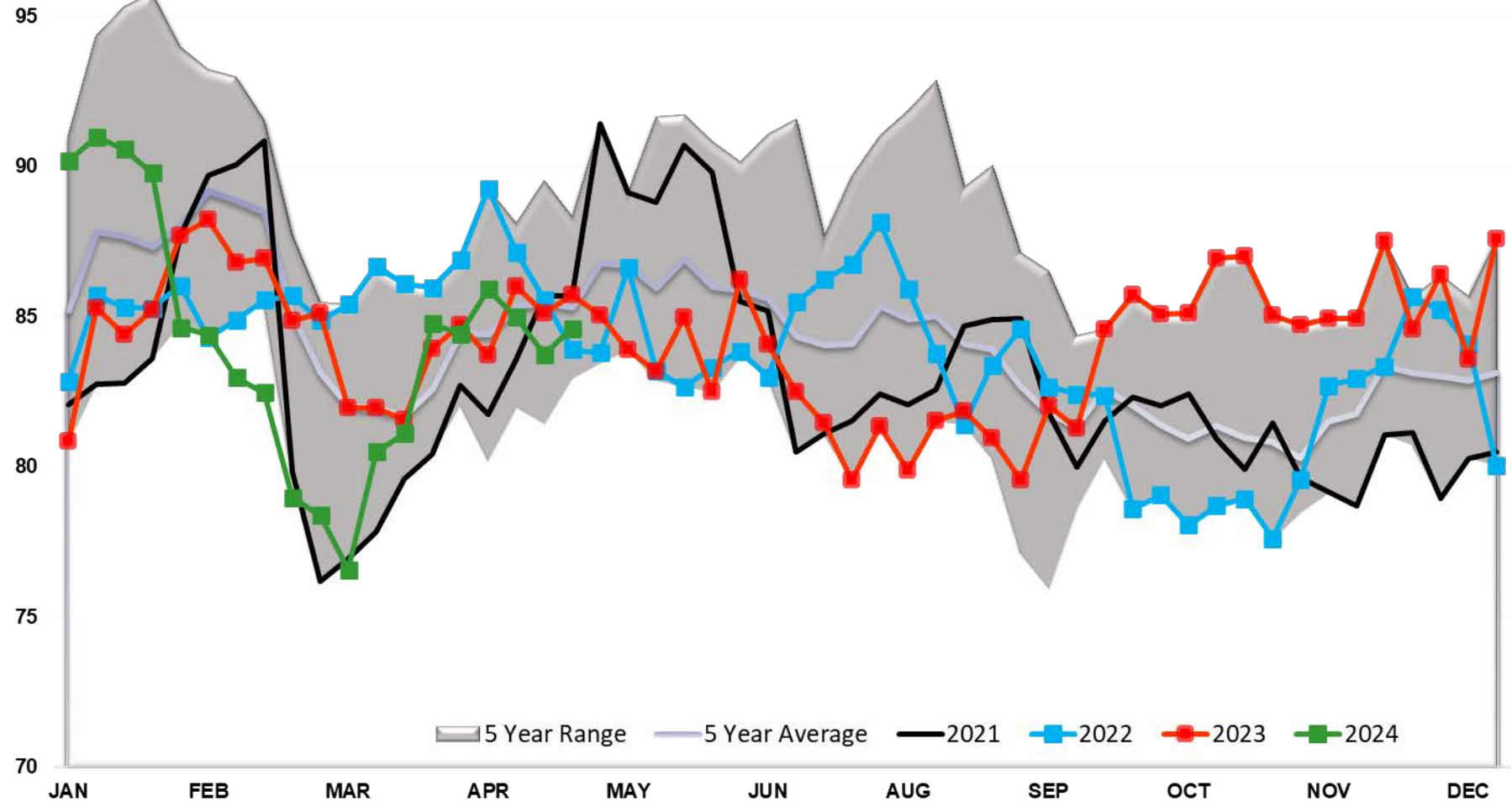
2

# Gasoline PADD 2



# Gasoline PADD 3

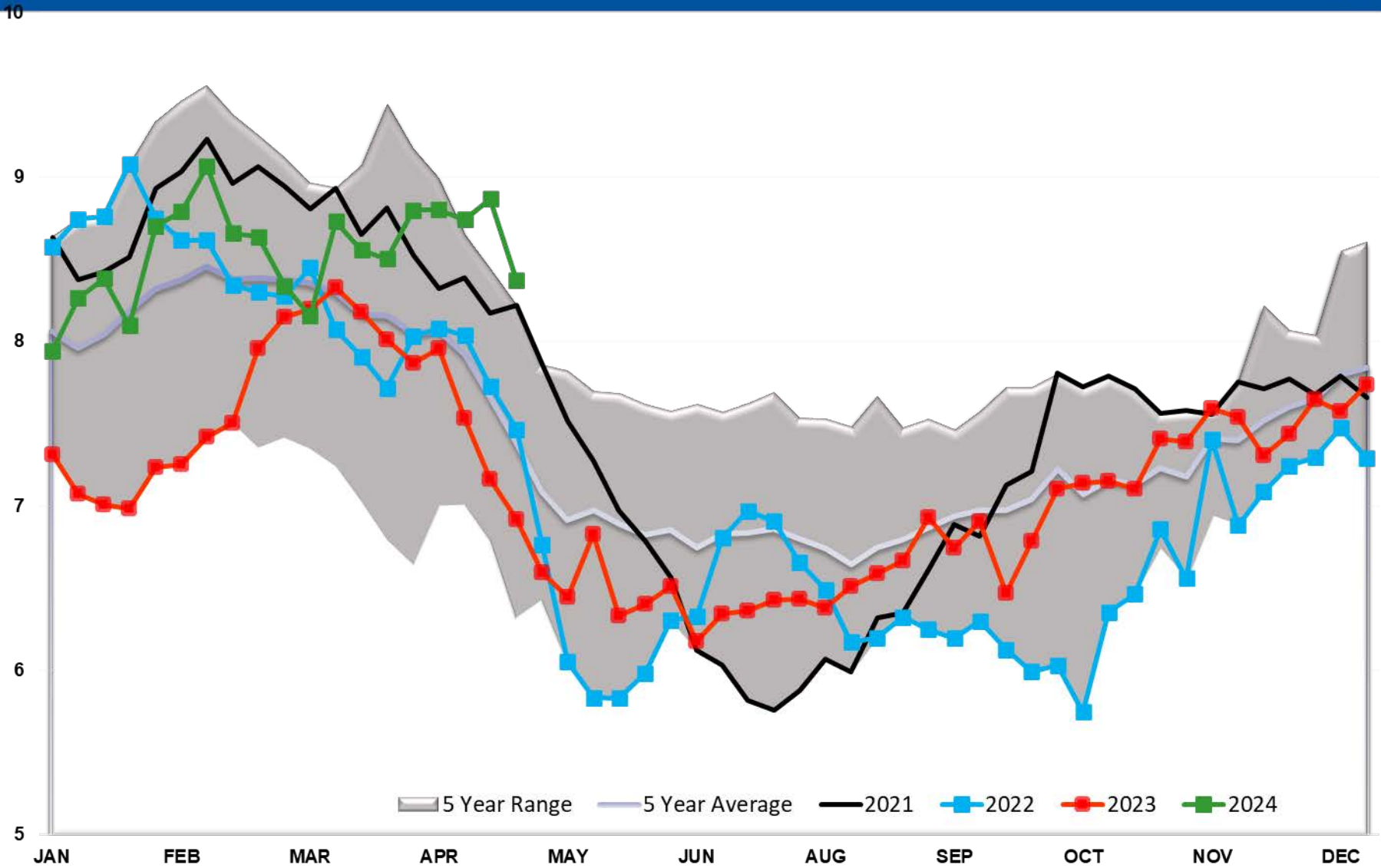
100



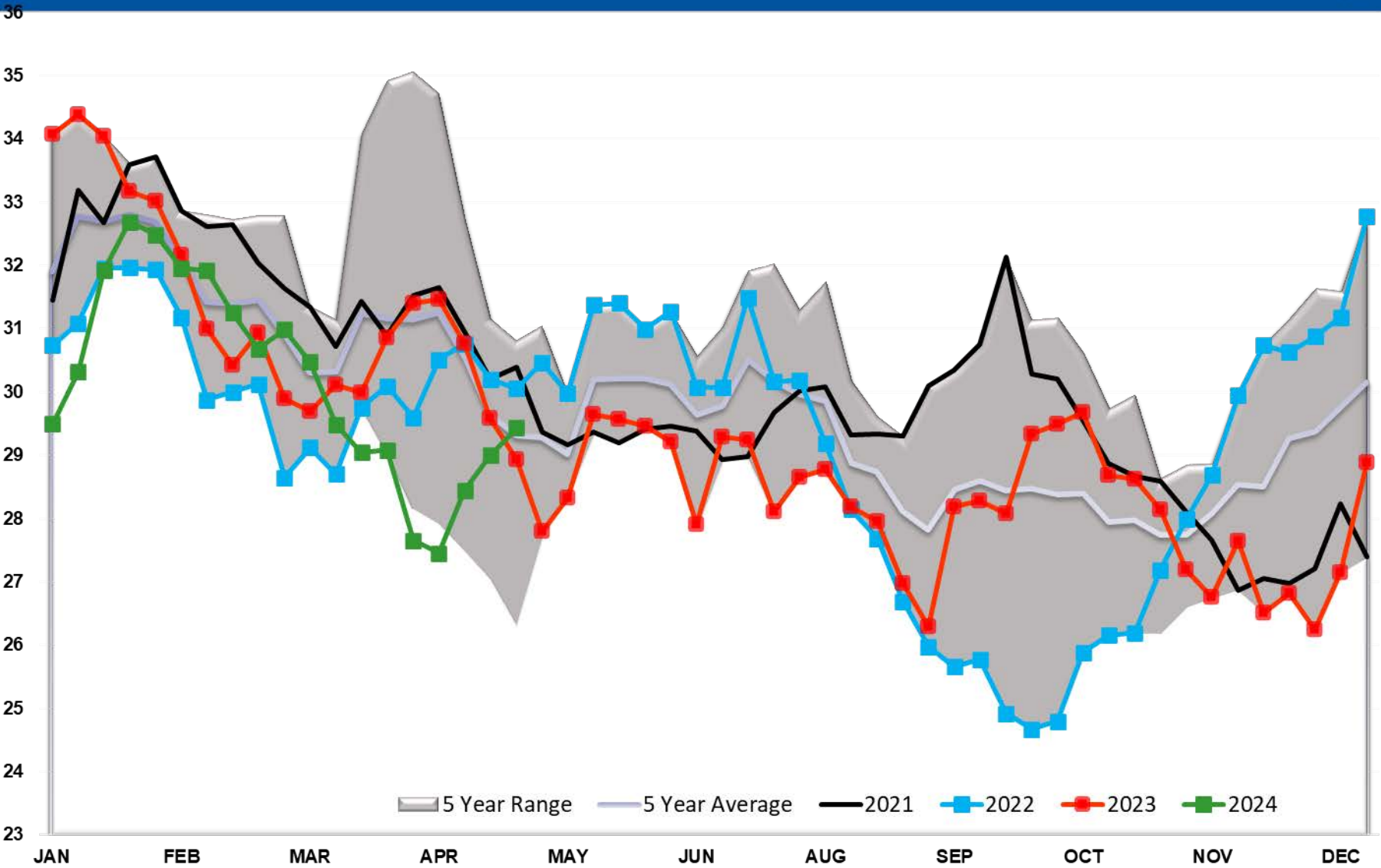
5 Year Range    5 Year Average    2021    2022    2023    2024

70

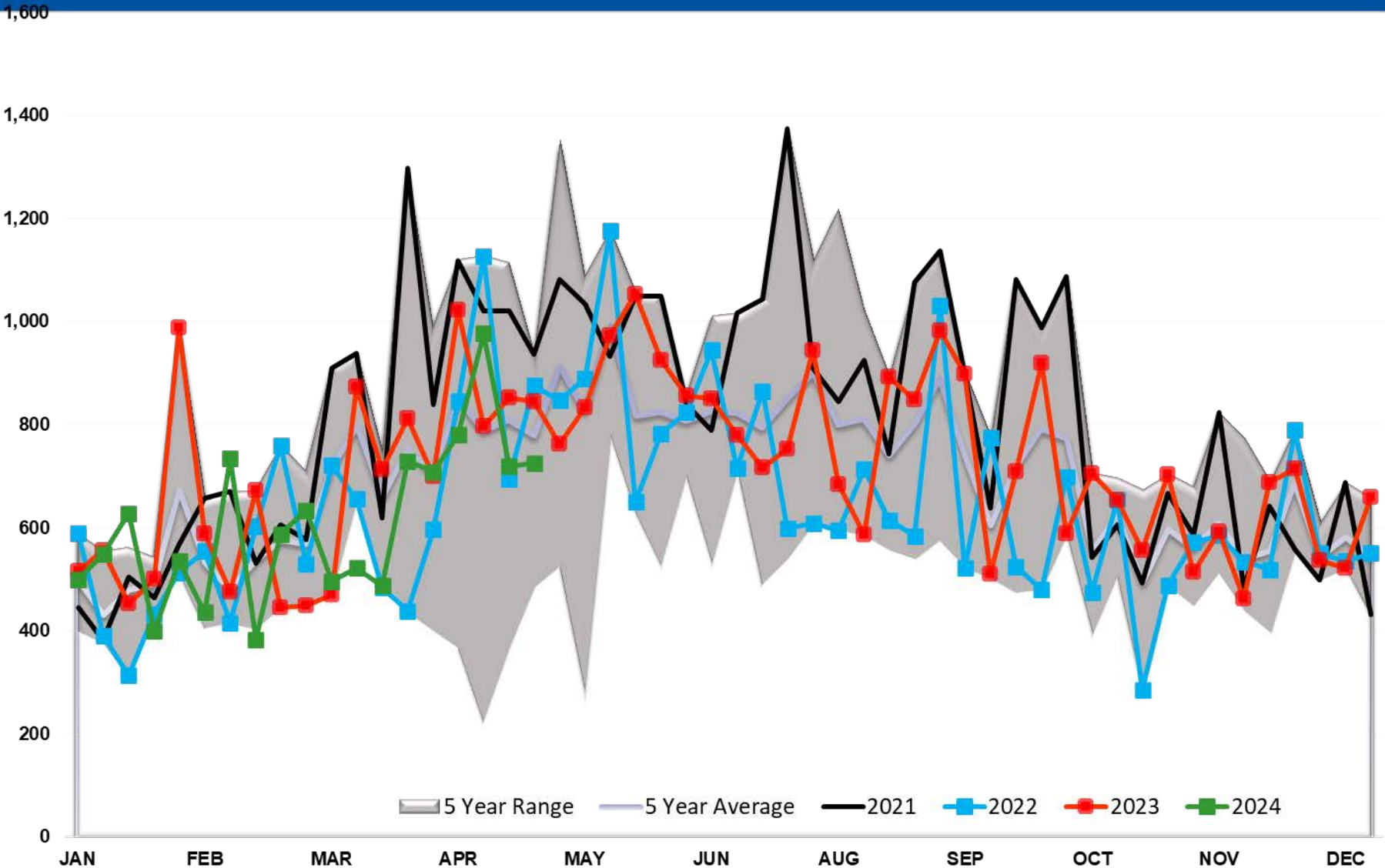
# Gasoline PADD 4



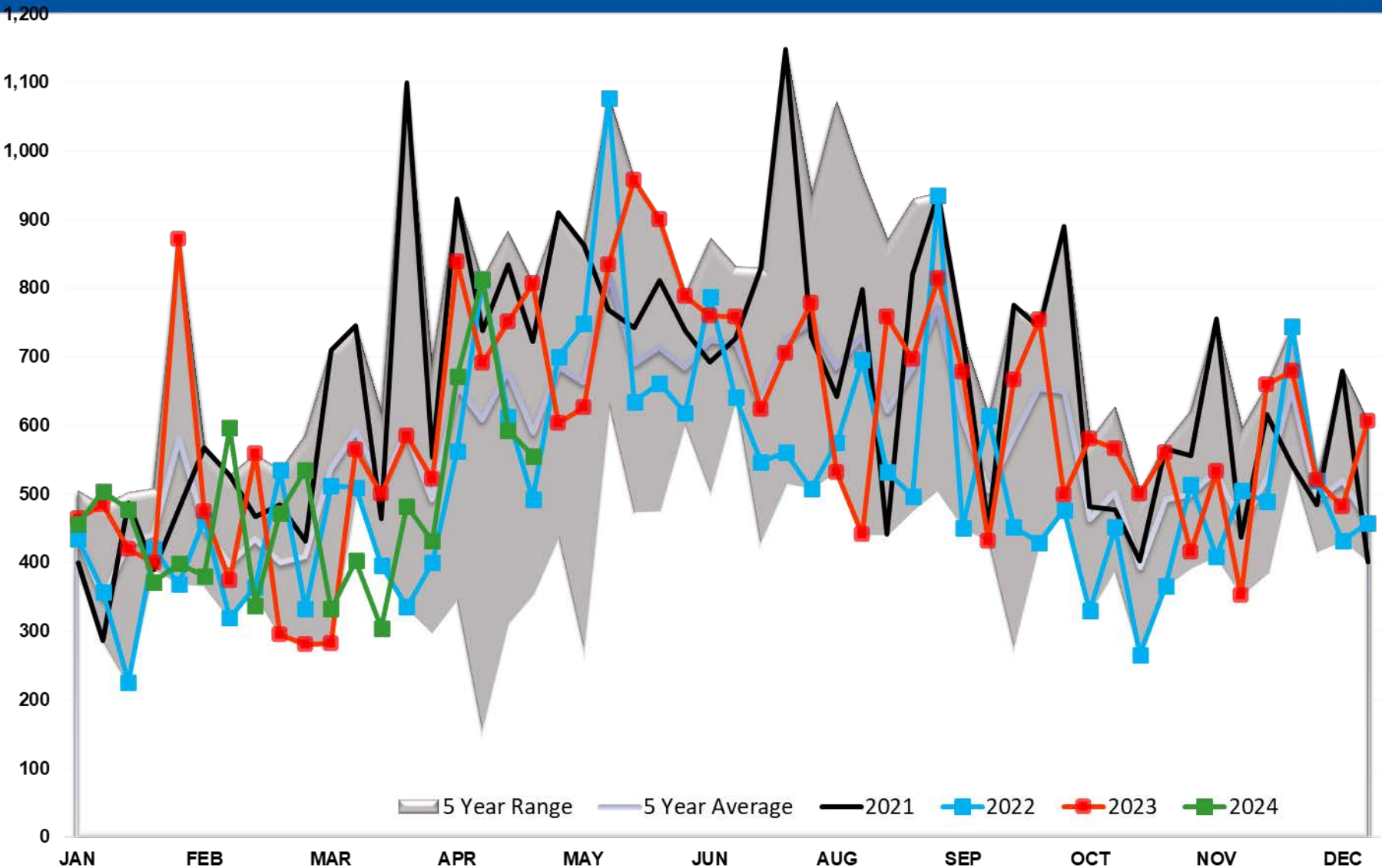
# Gasoline PADD 5



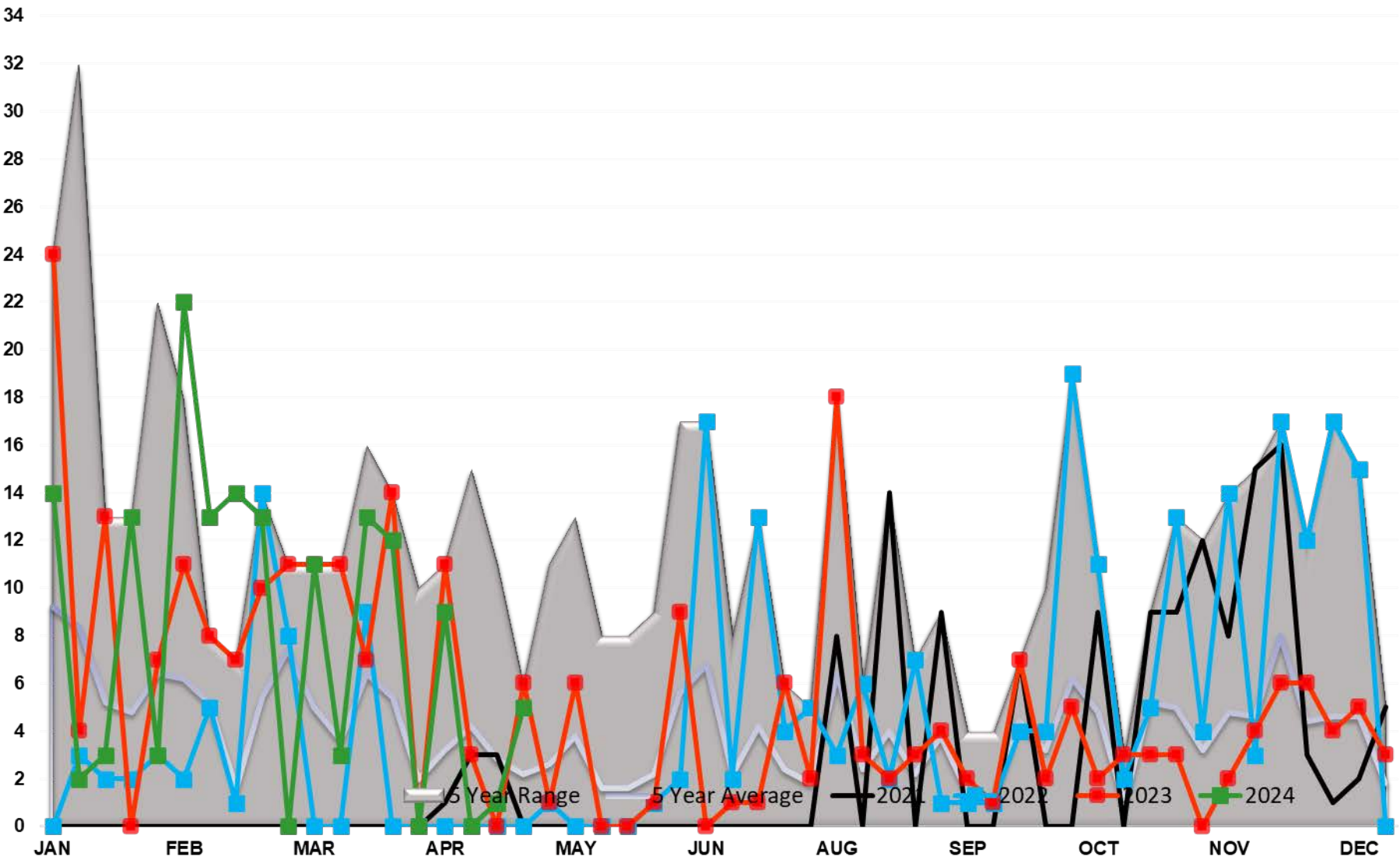
# Gasoline Imports



# Gasoline Imports PADD 1

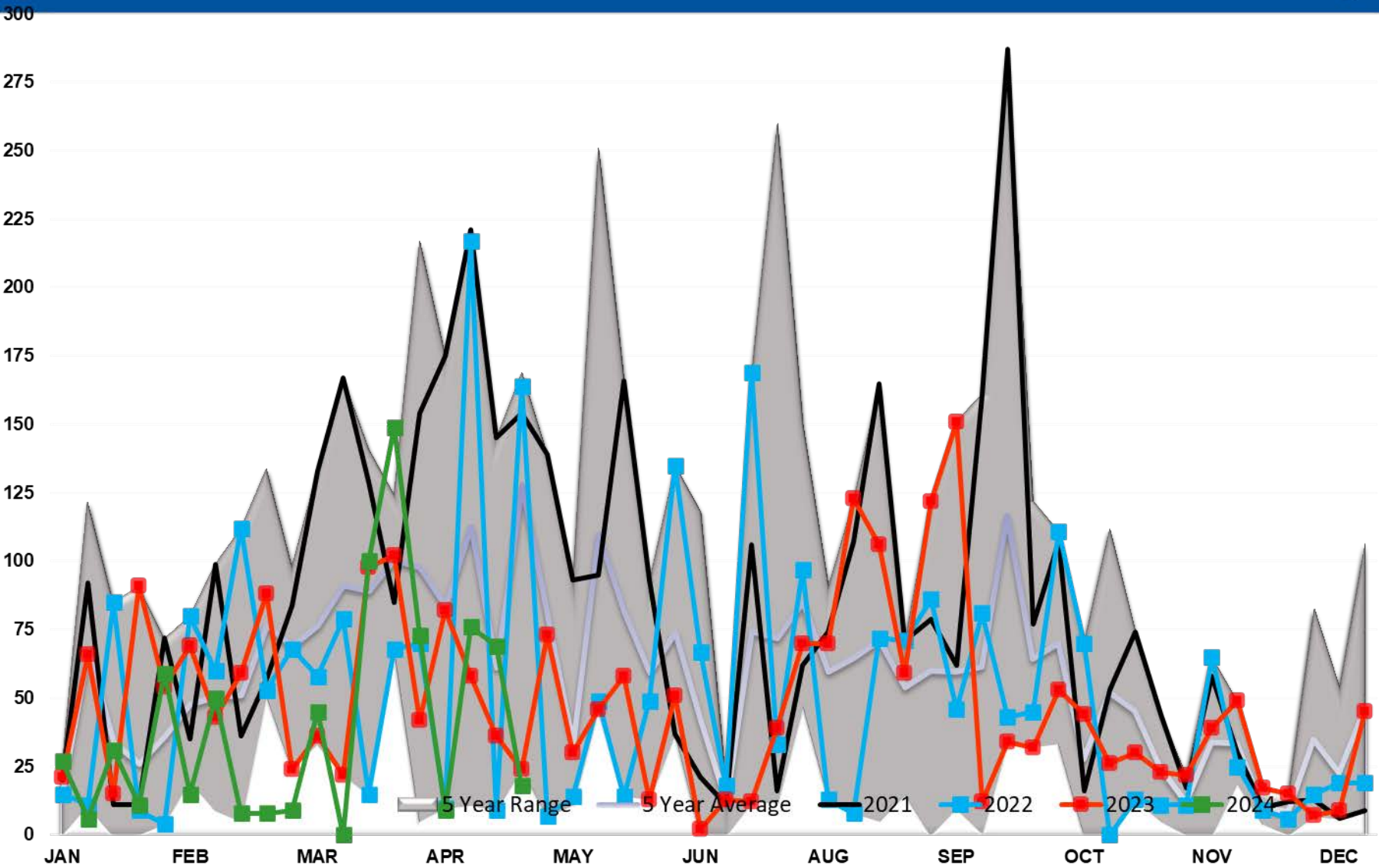


# Gasoline Imports PADD 2

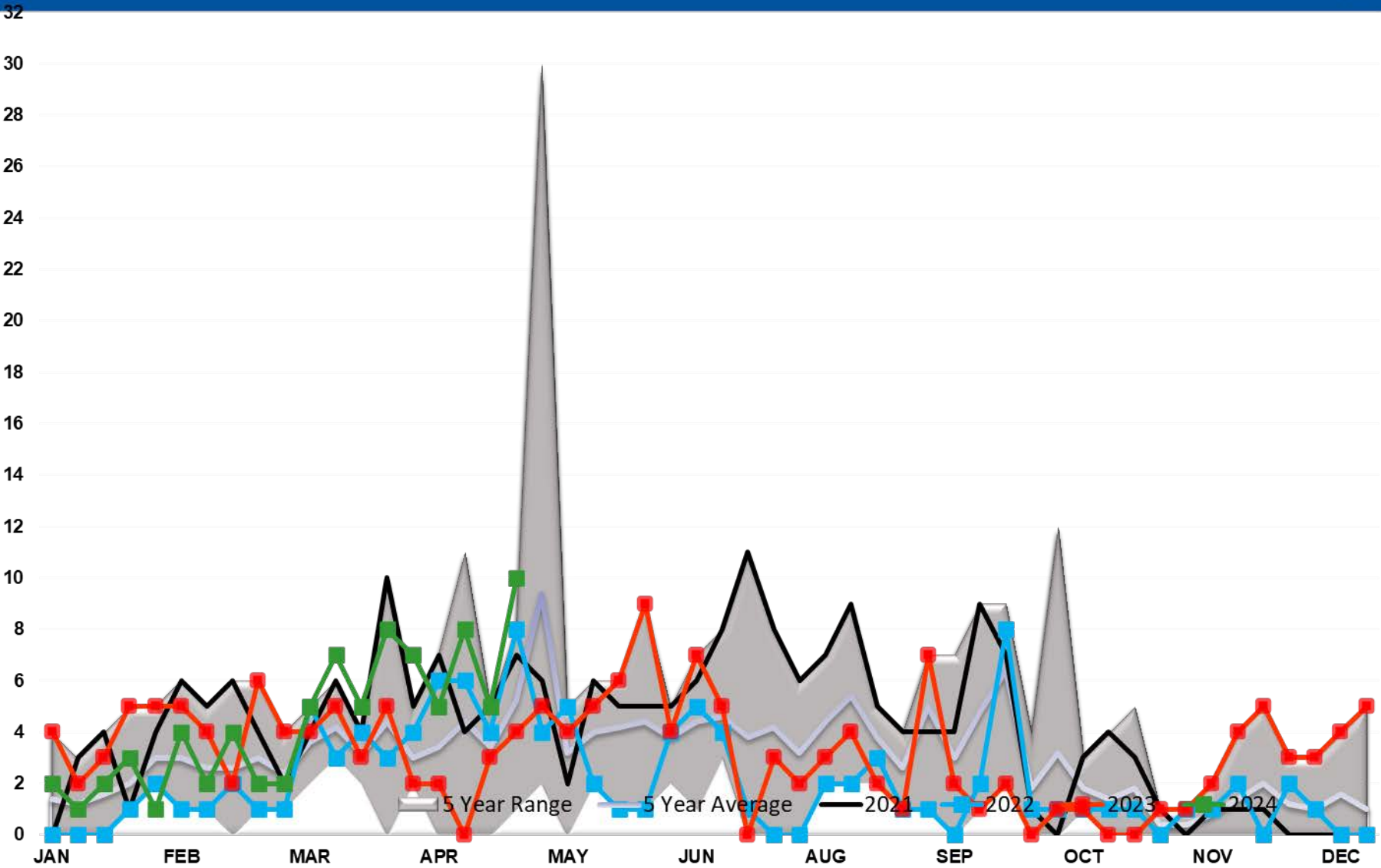




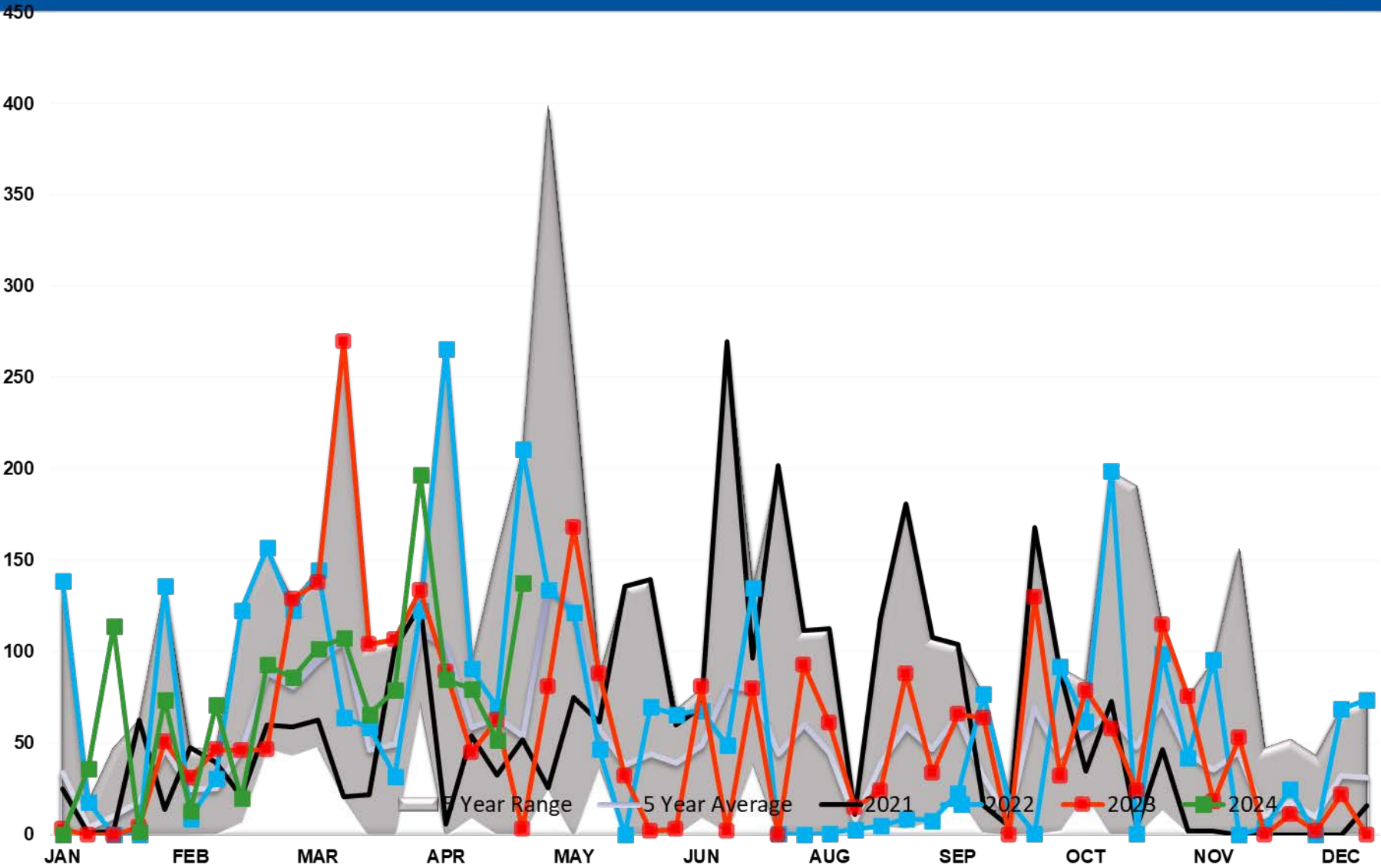
# Gasoline Imports PADD 3



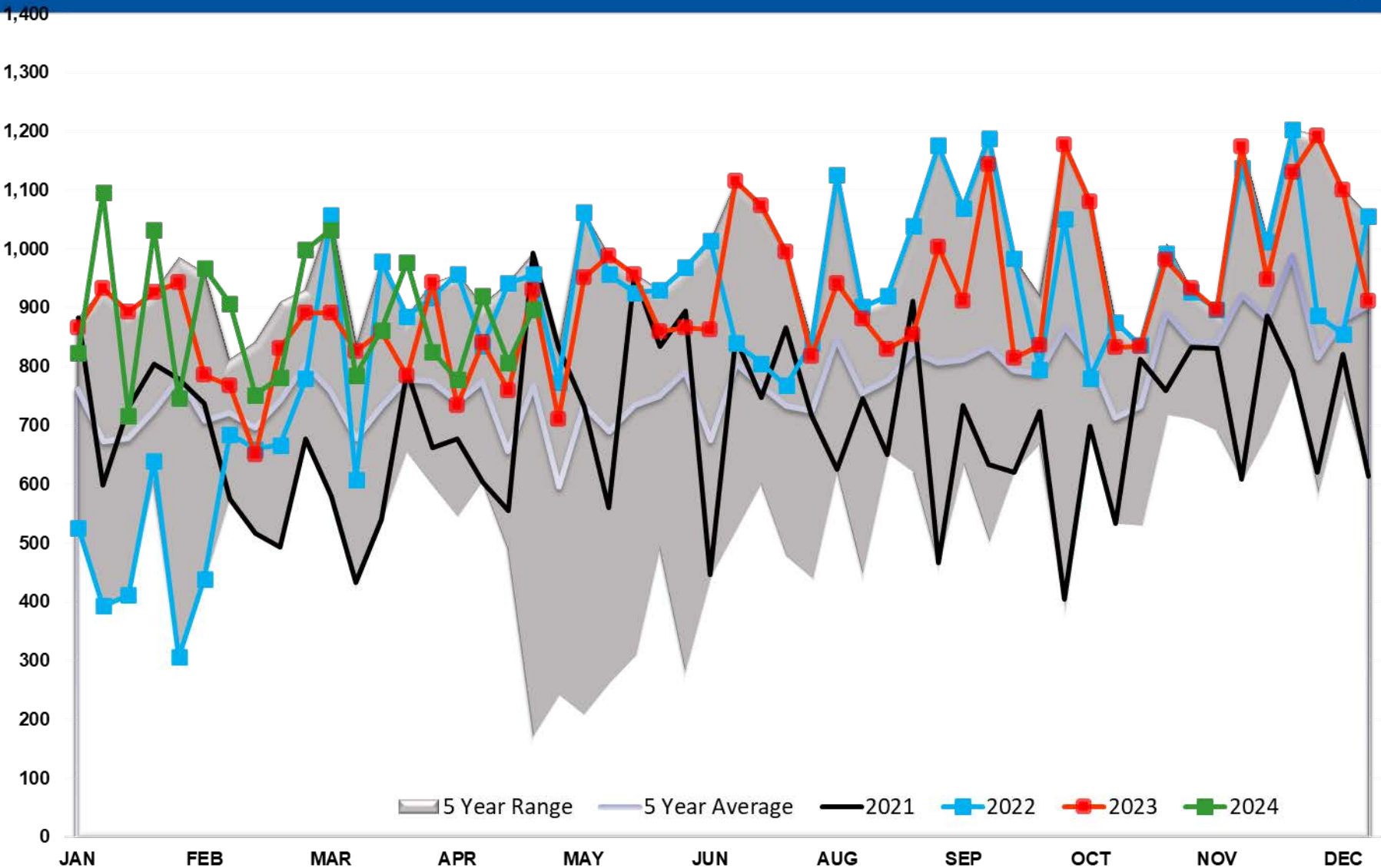
# Gasoline Imports PADD 4



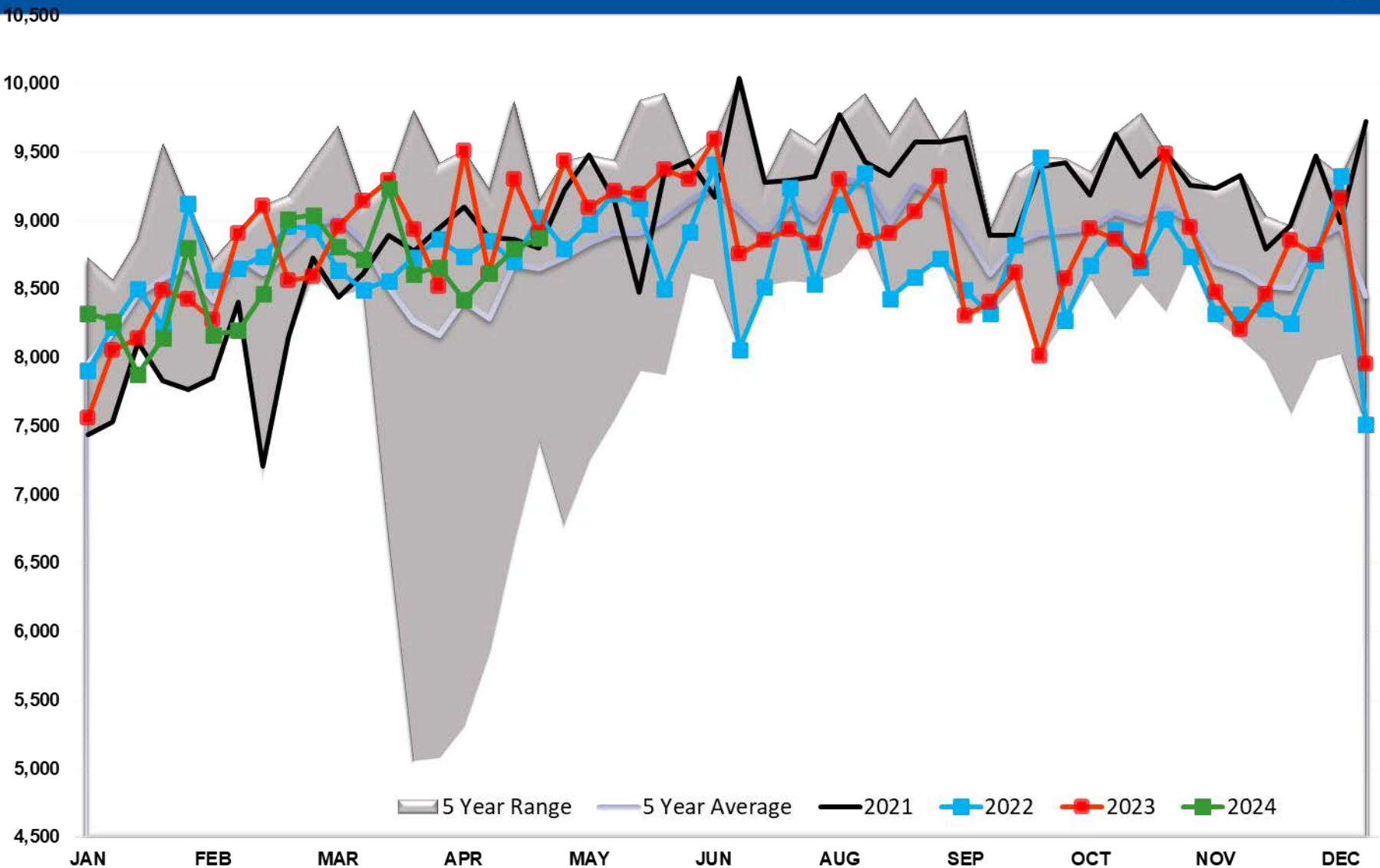
# Gasoline Imports PADD 5



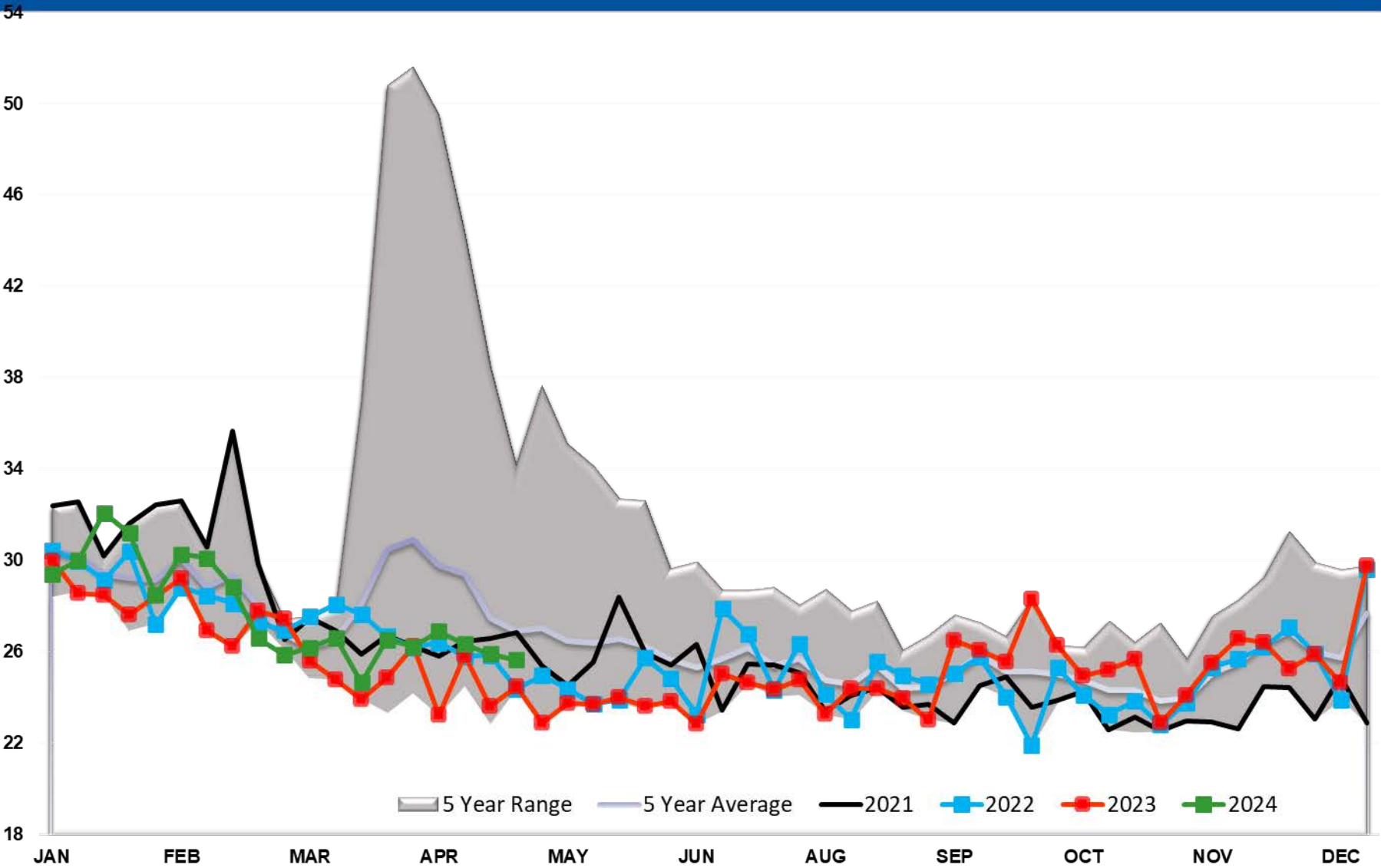
# GASOLINE EXPORTS (mb/day)



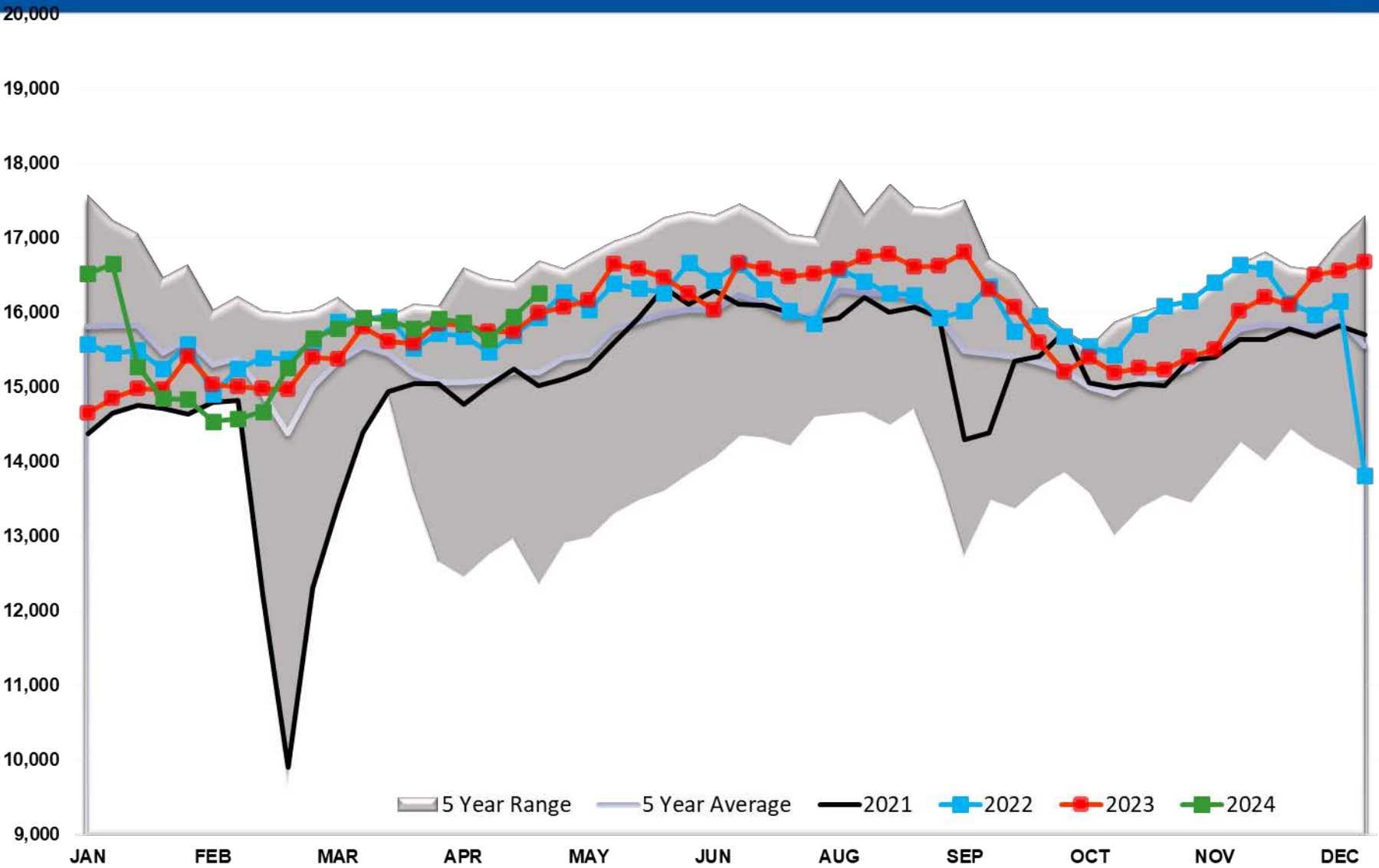
# Gasoline Implied Demand



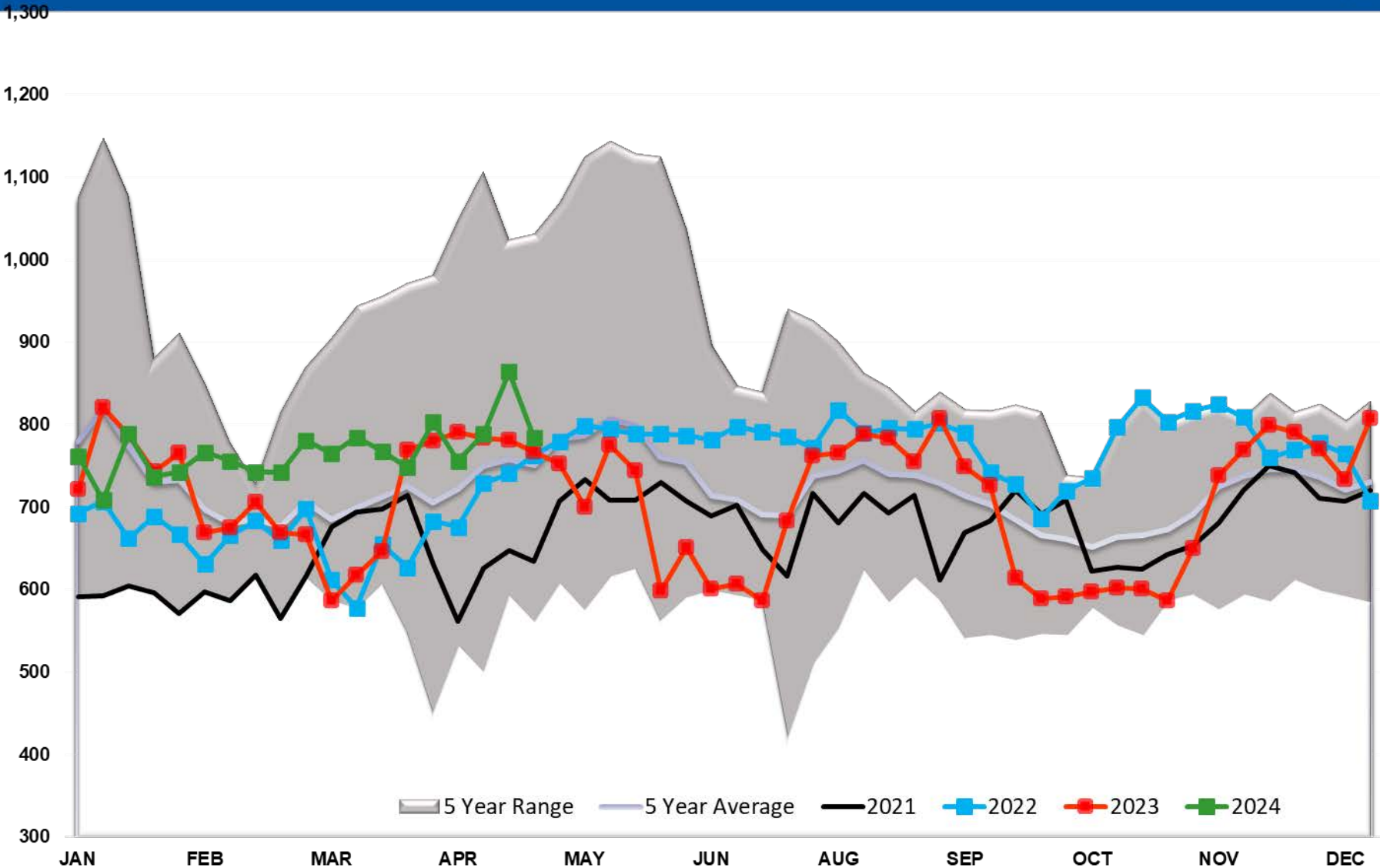
# Gasoline Days fwd Cover



# Refinery Thruput TOTAL US

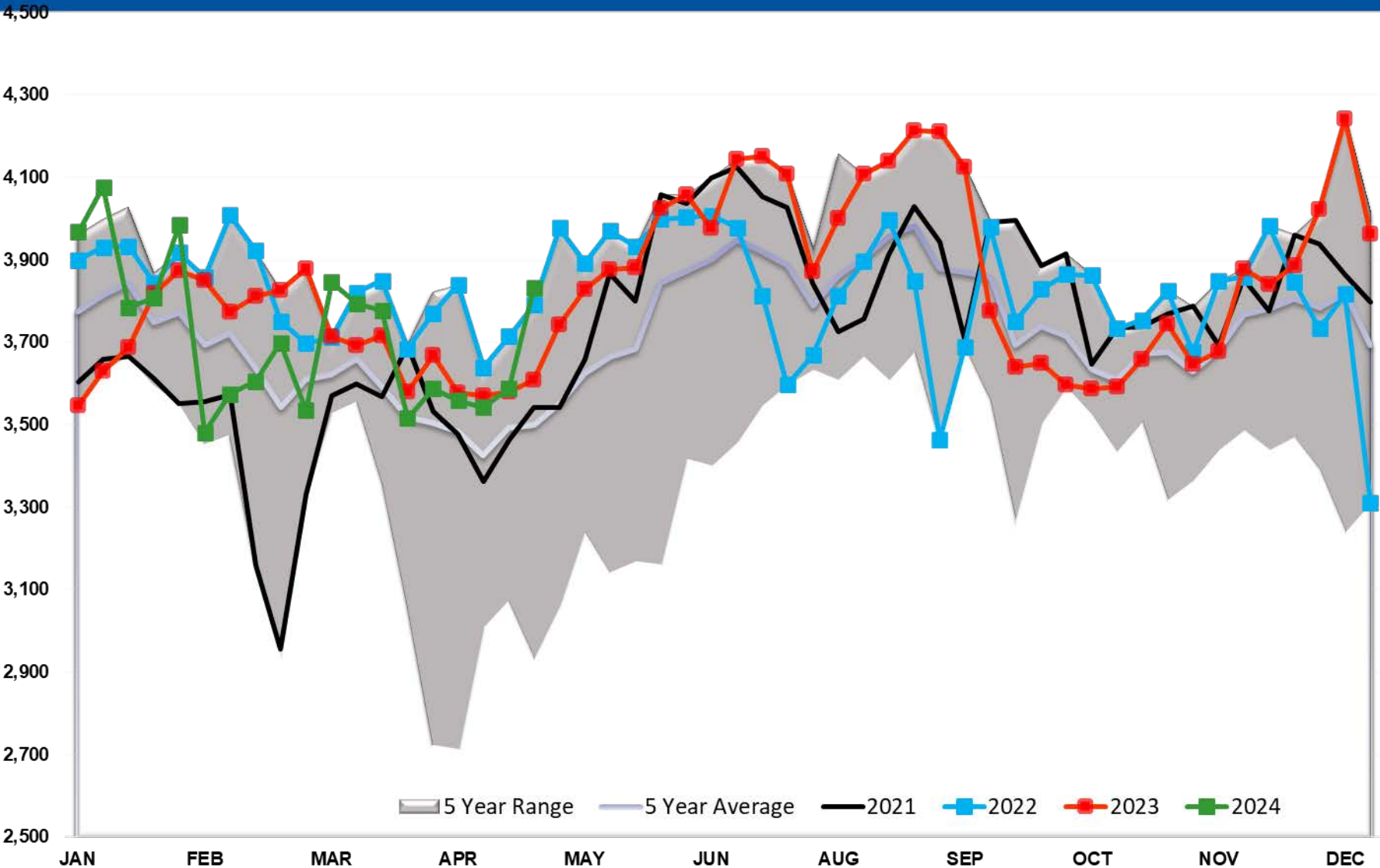


# Refinery Thruput PADD 1

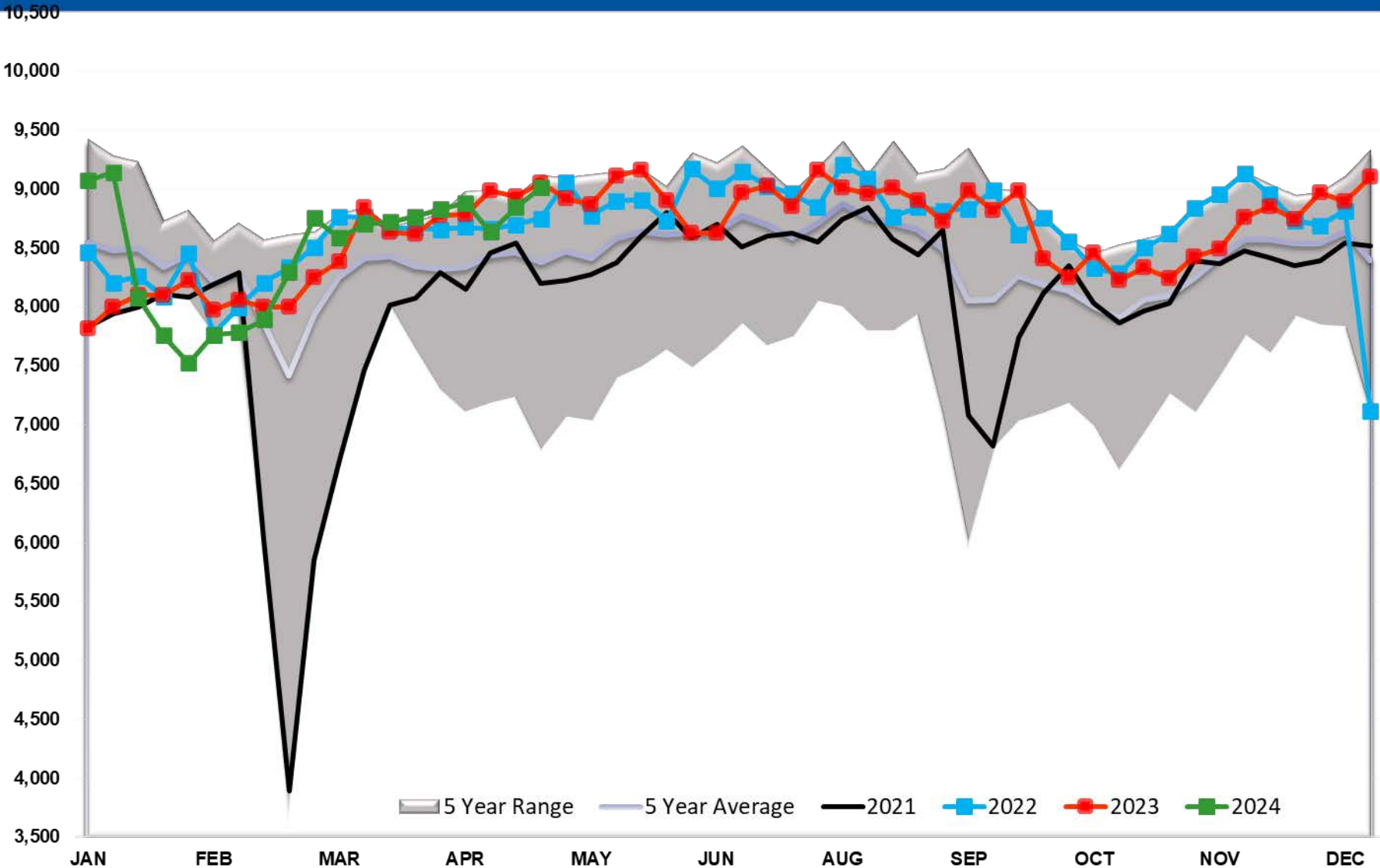




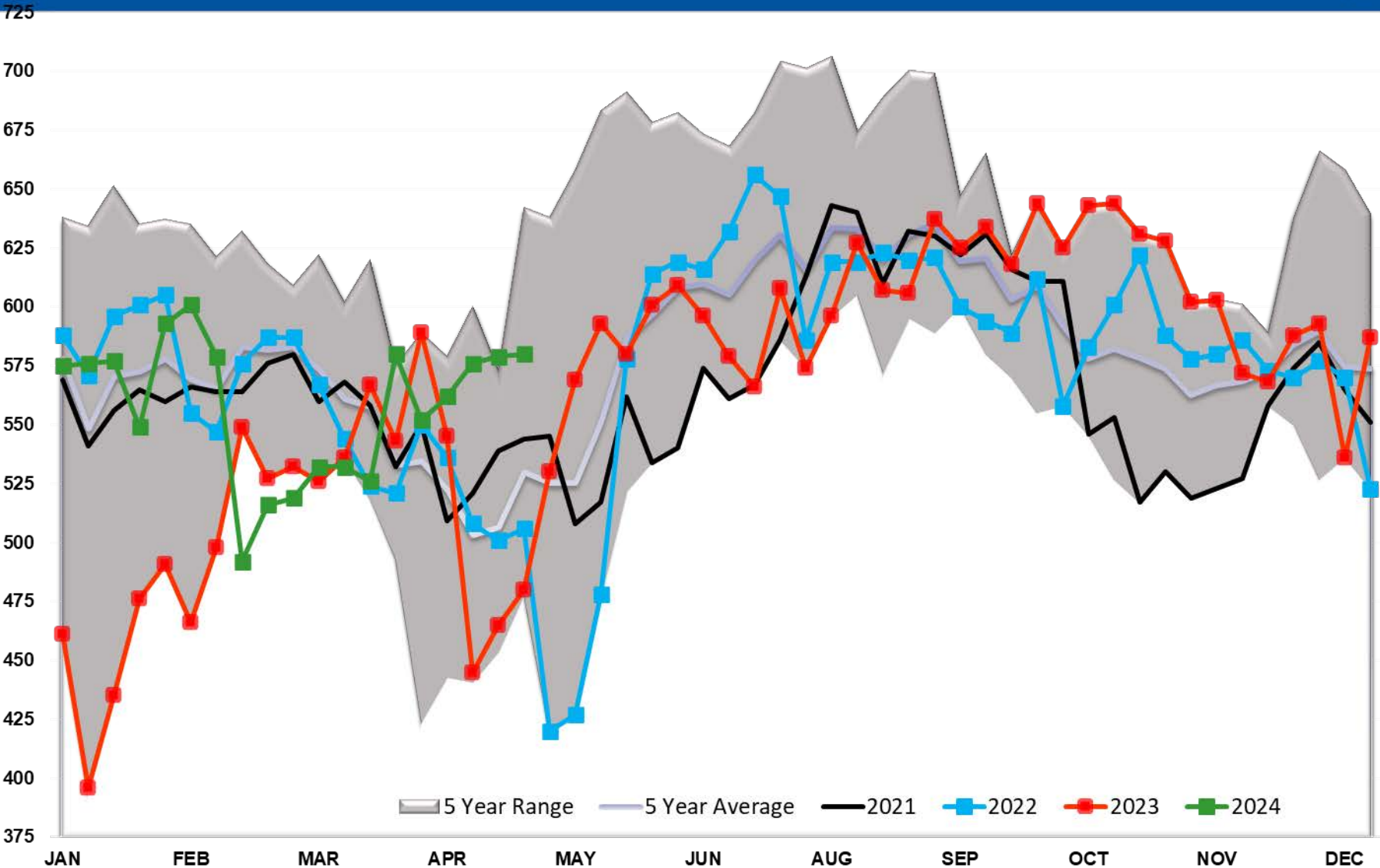
# Refinery Thruput PADD 2



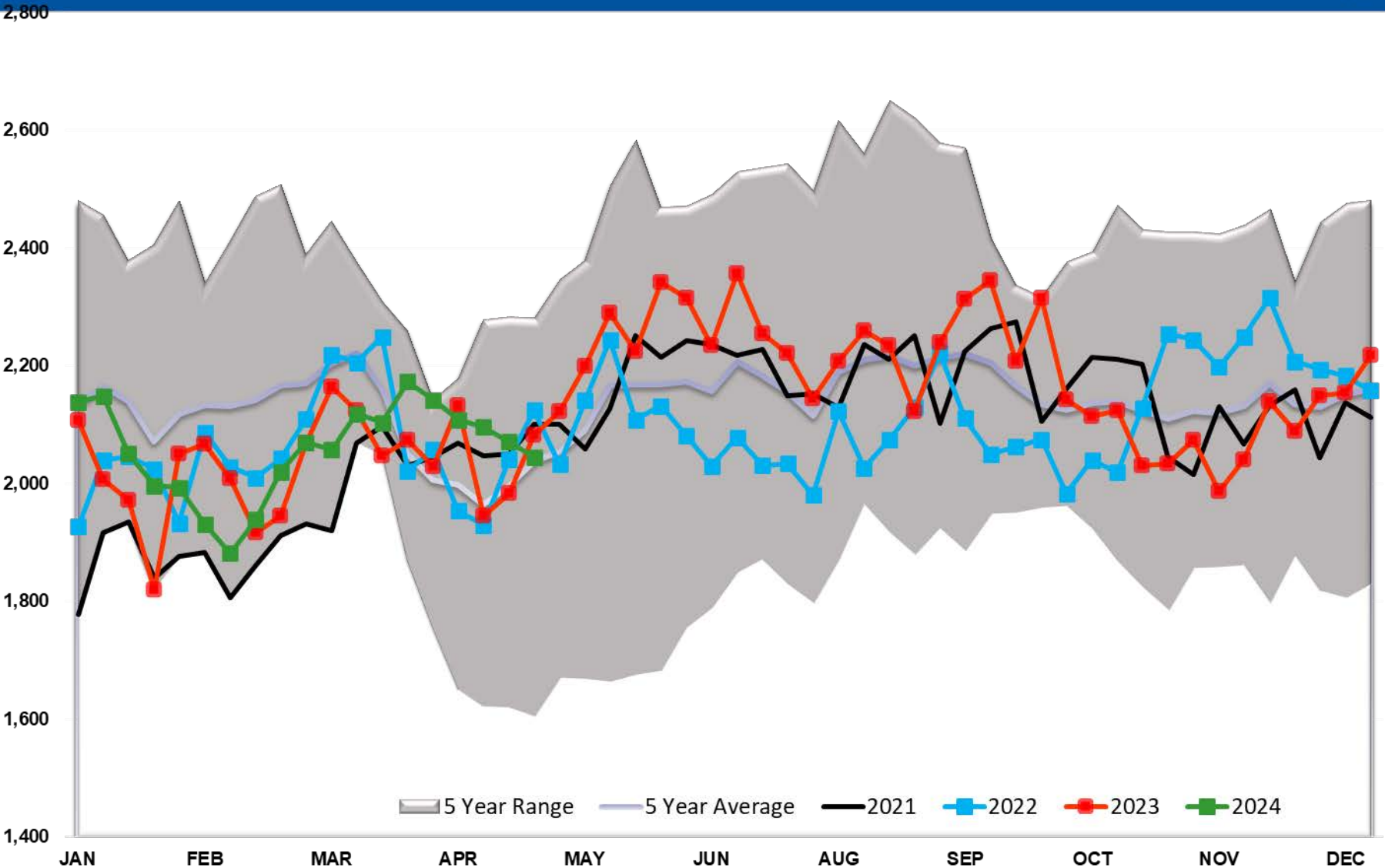
# Refinery Thruput PADD 3



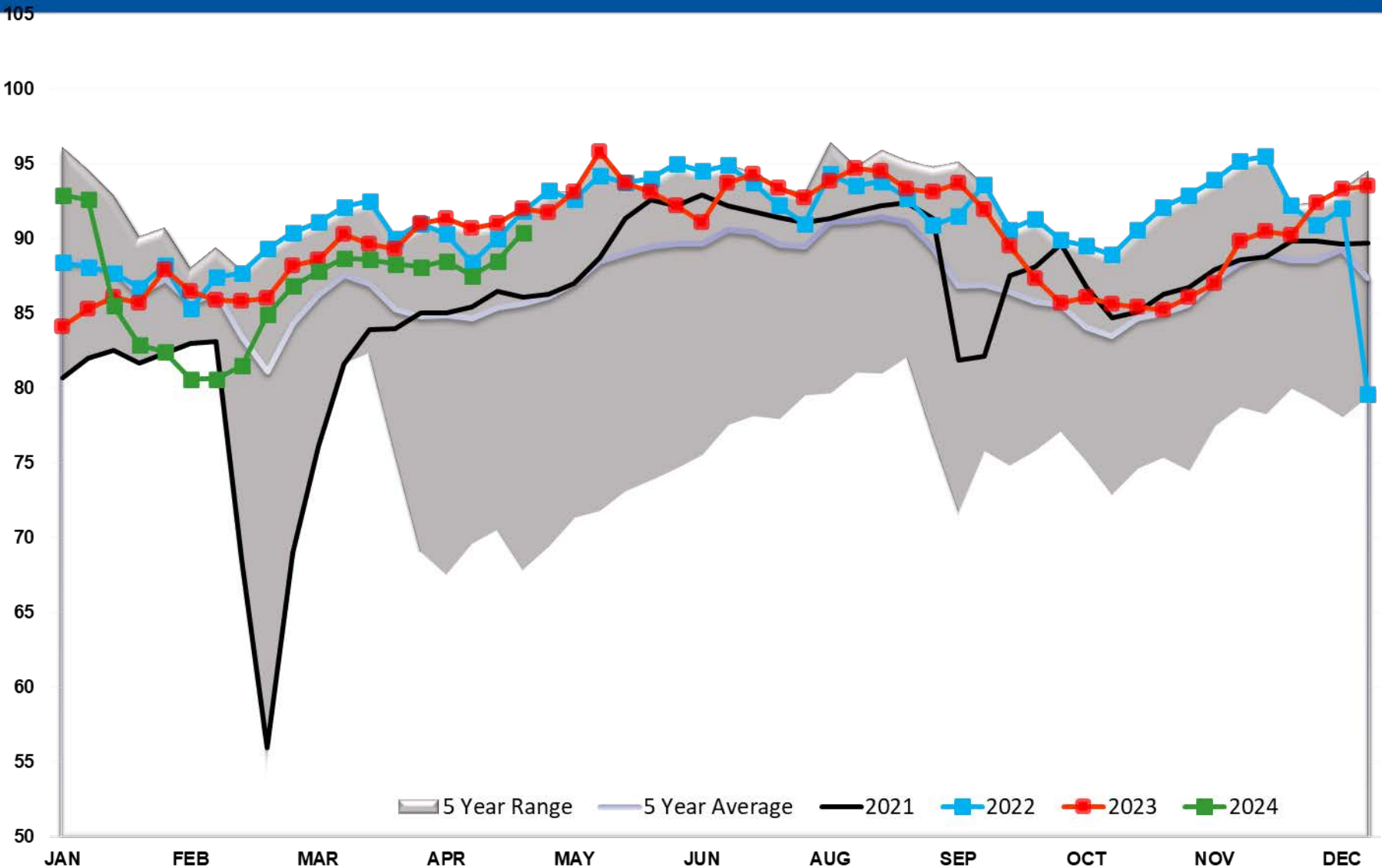
# Refinery Thruput PADD 4



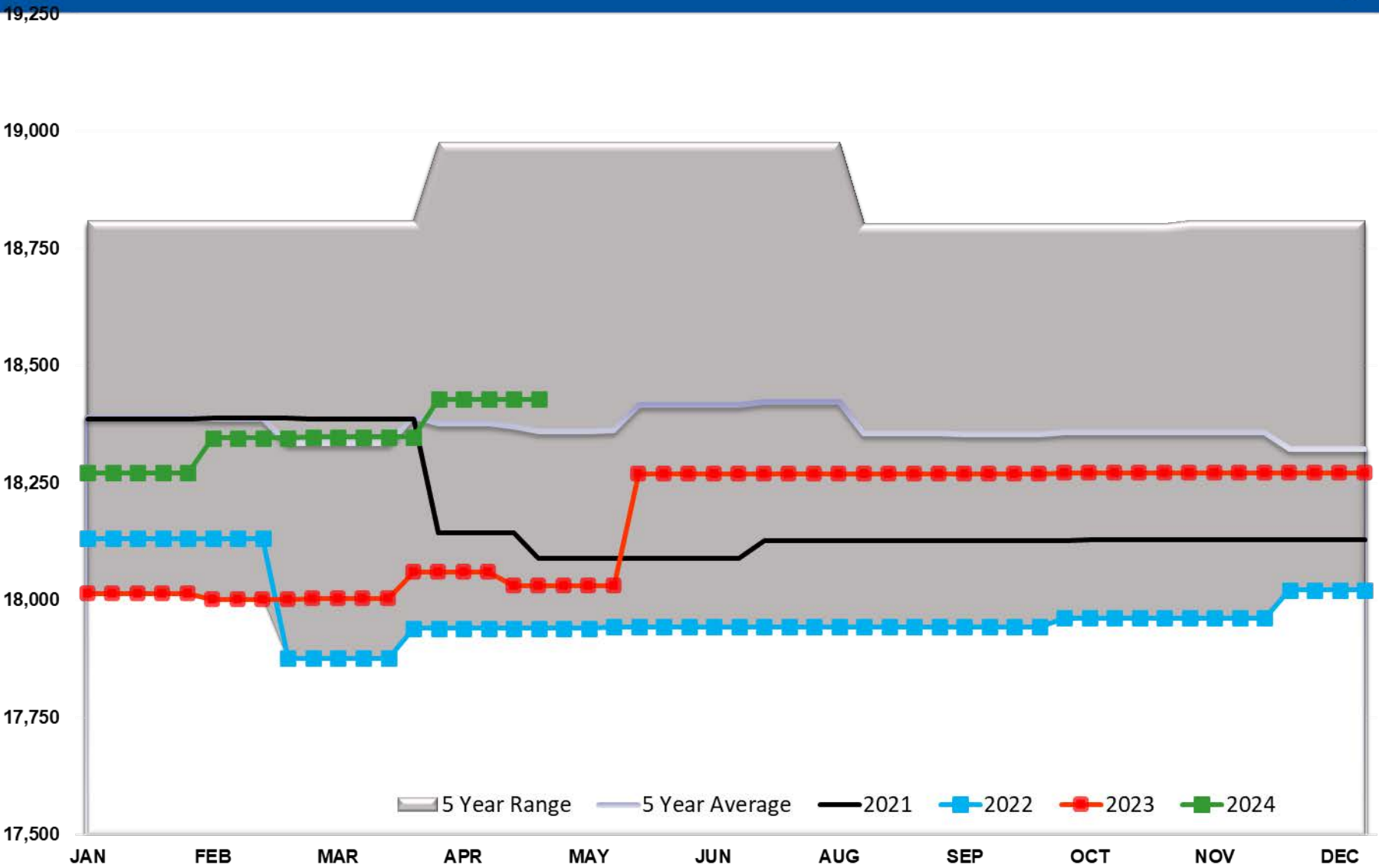
# Refinery Thruput PADD 5



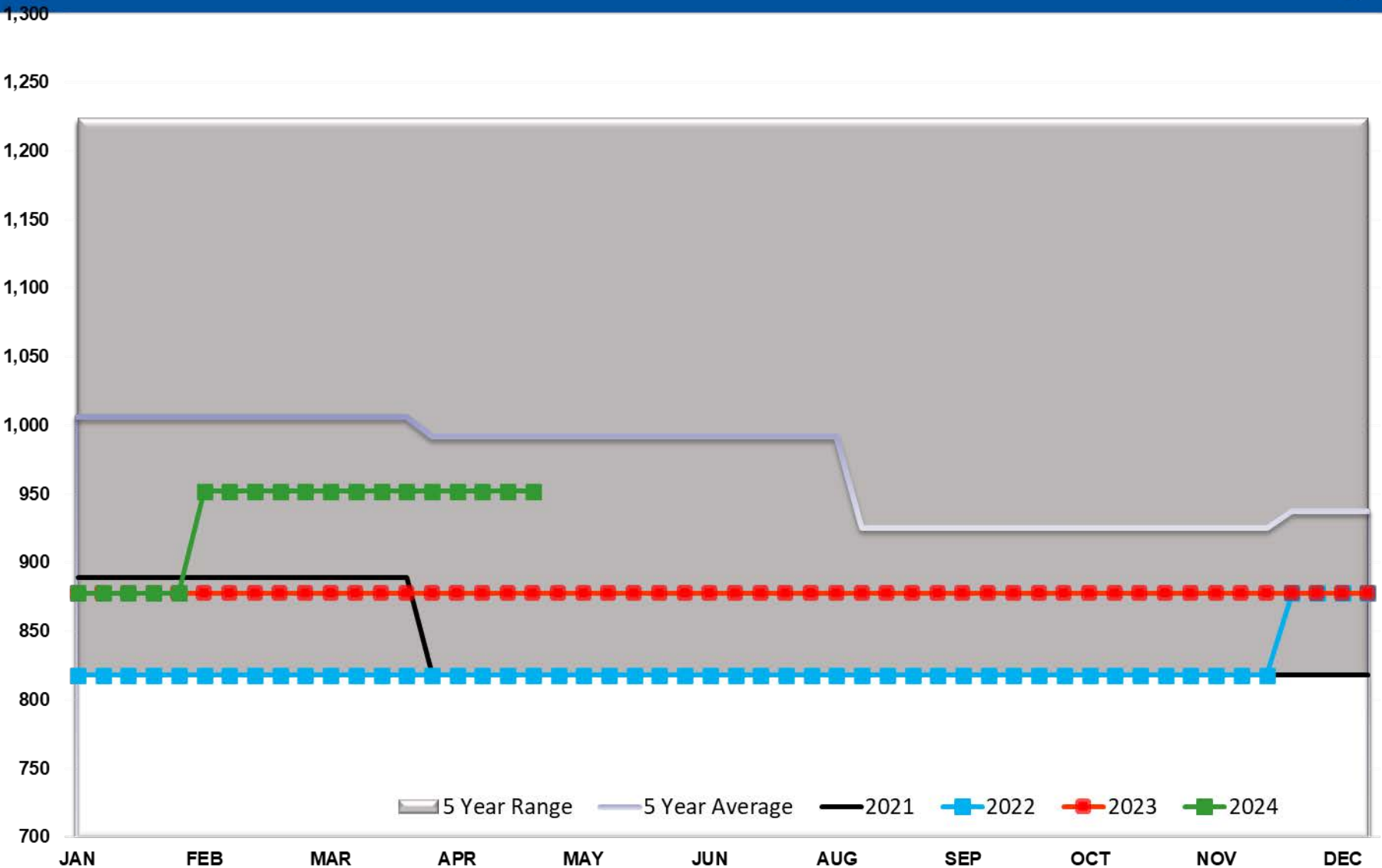
# Refinery Thruput Utilization



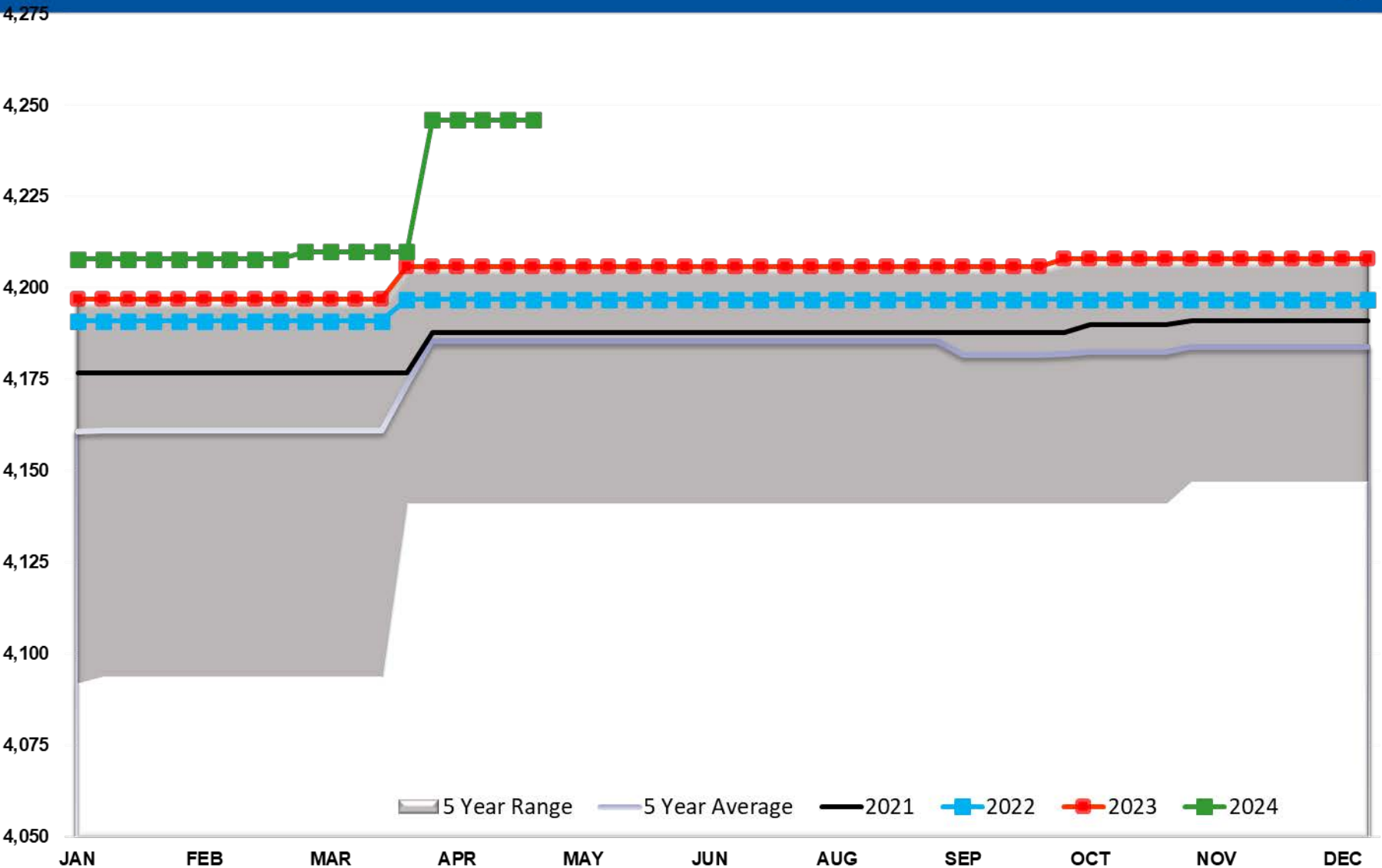
# Refinery Thruput Capacity



# Refinery Thruput Capacity PADD 1

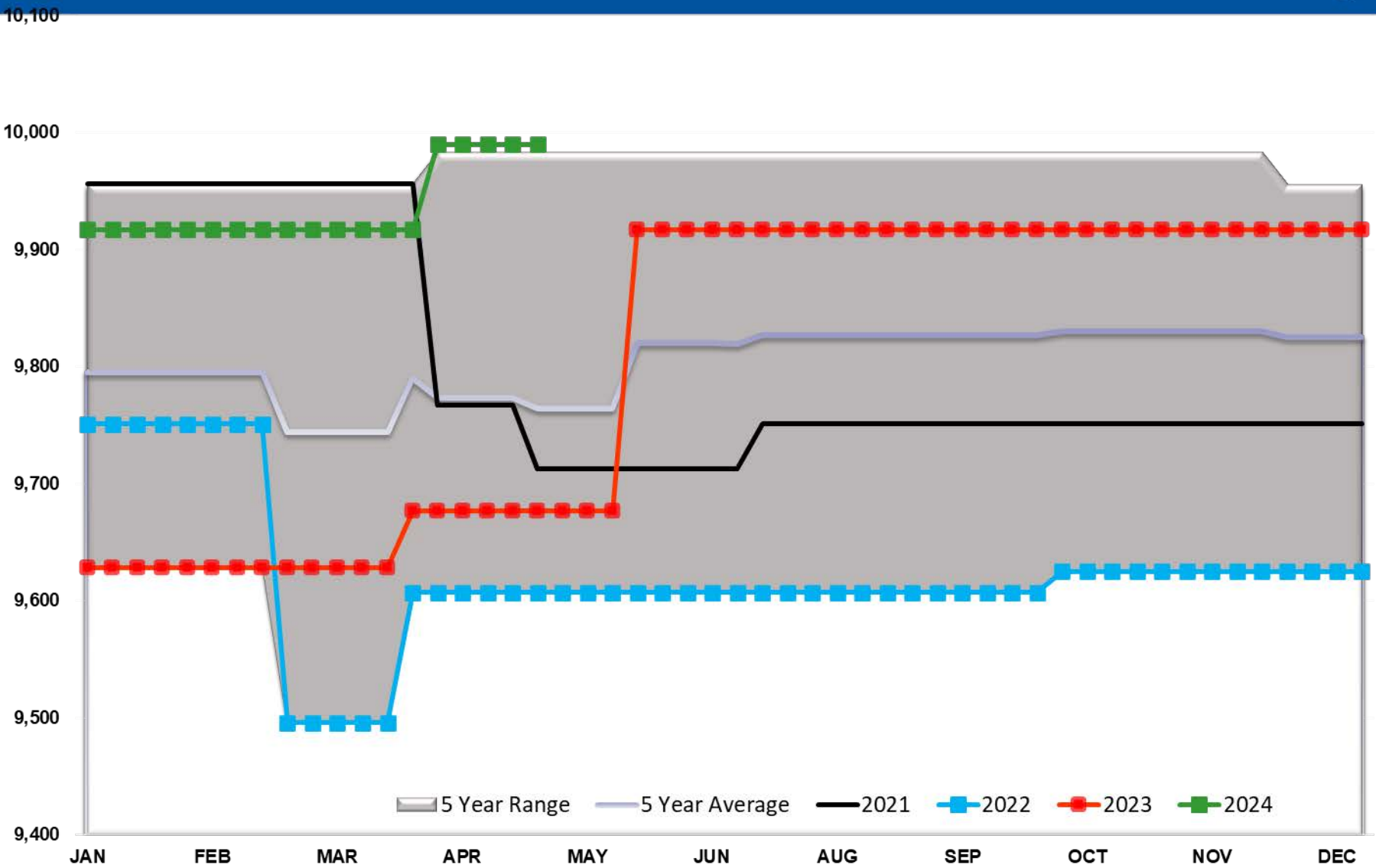


# Refinery Thruput Capacity PADD 2

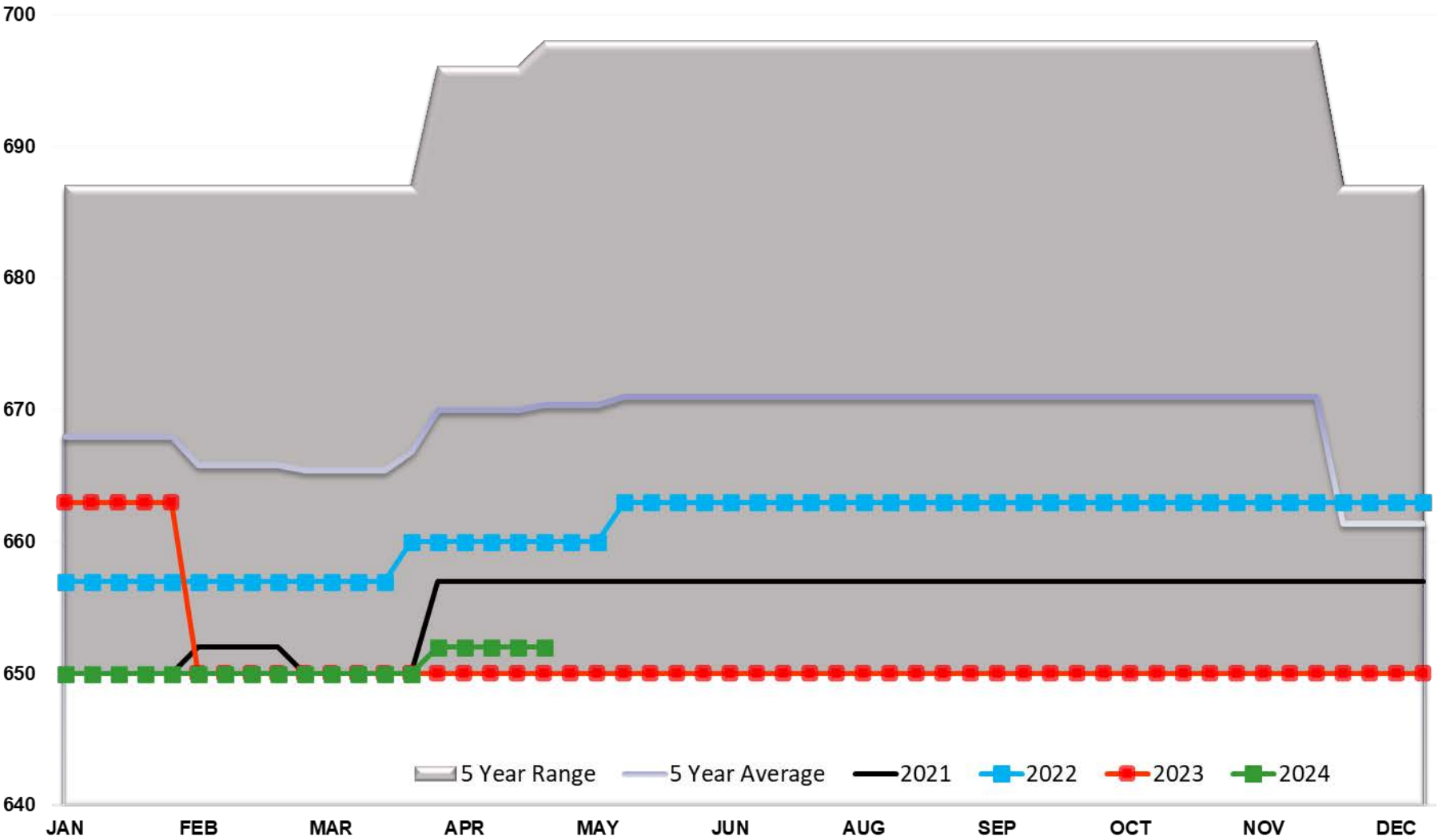




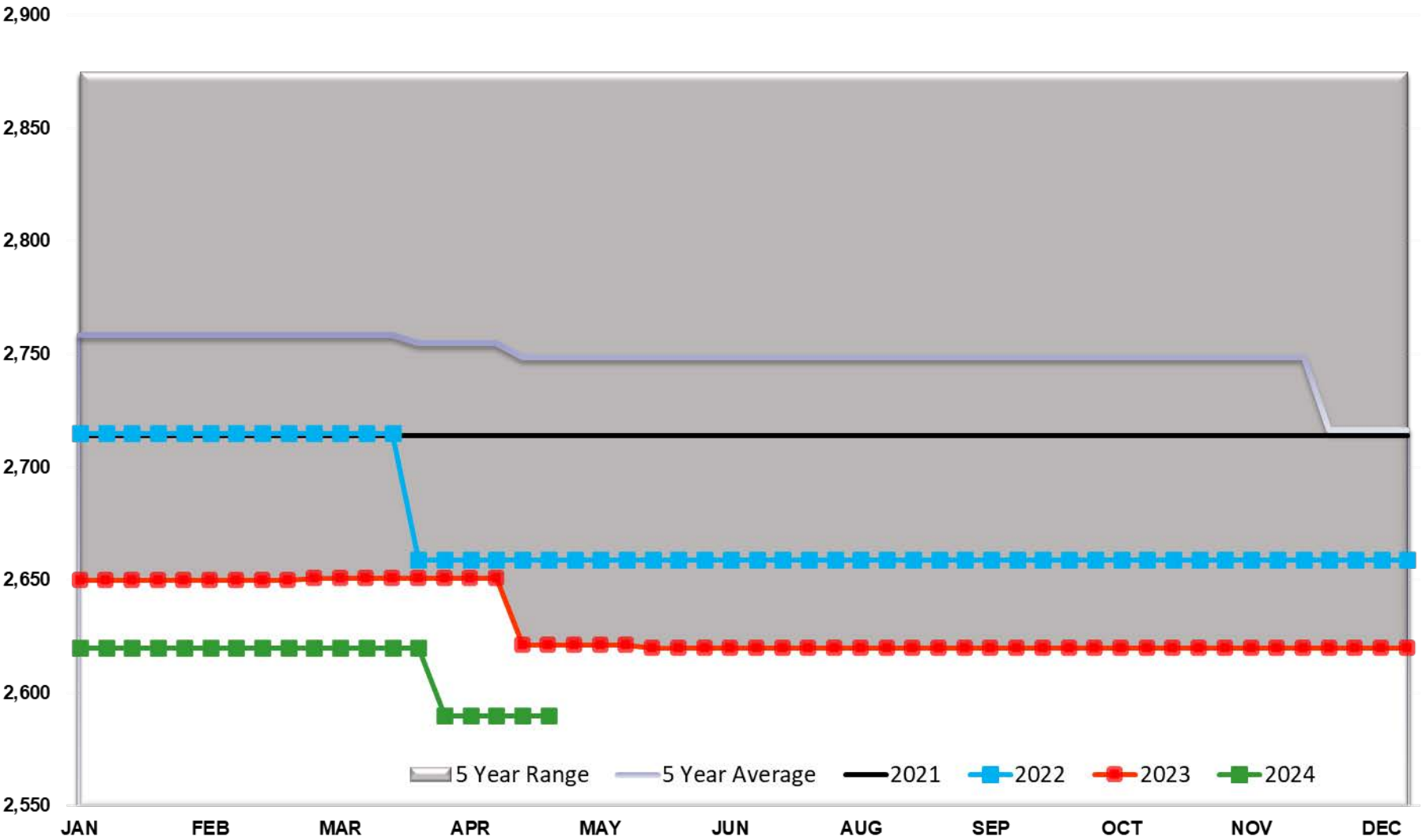
# Refinery Thruput Capacity PADD 3



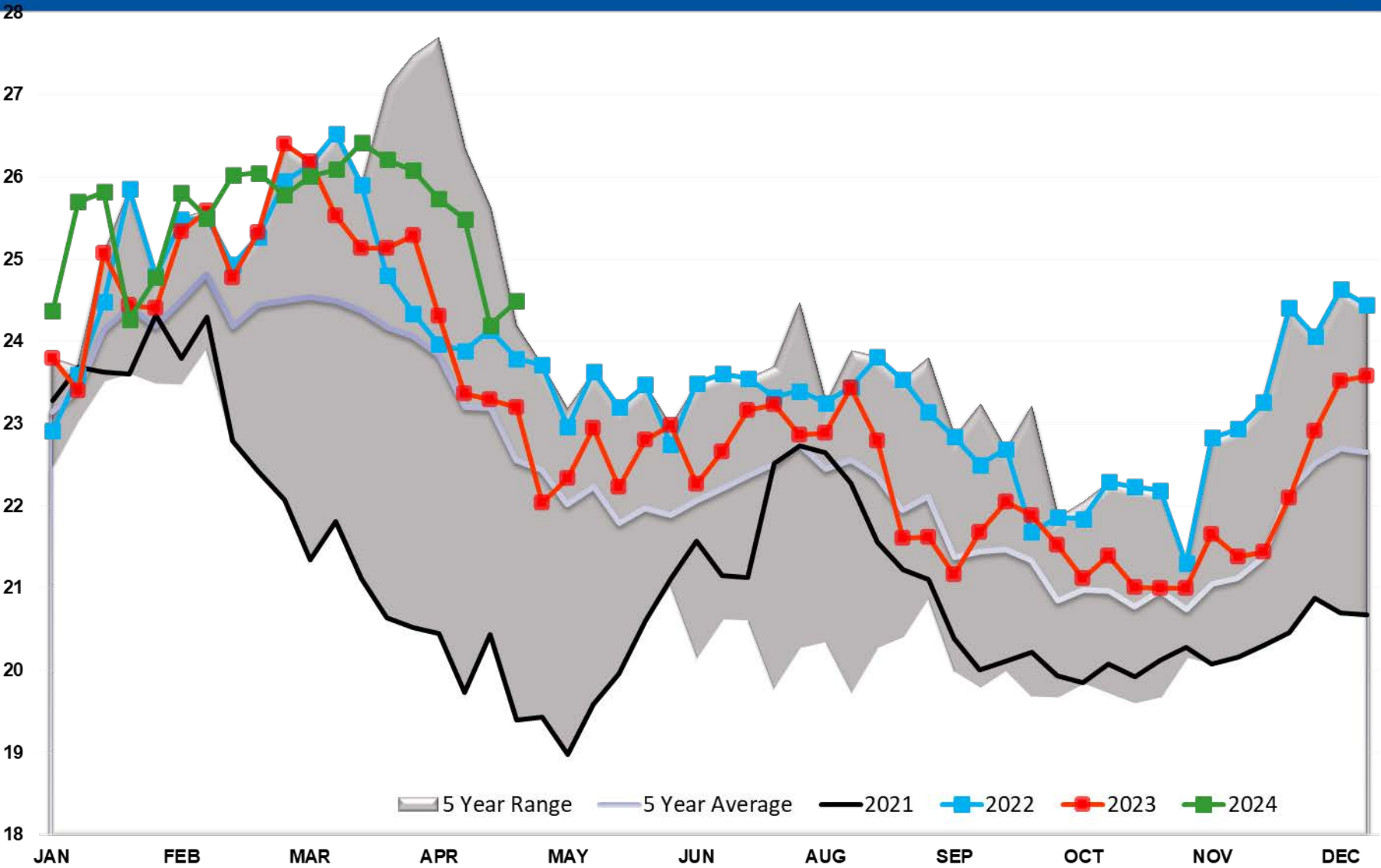
# Refinery Thruput Capacity PADD 4



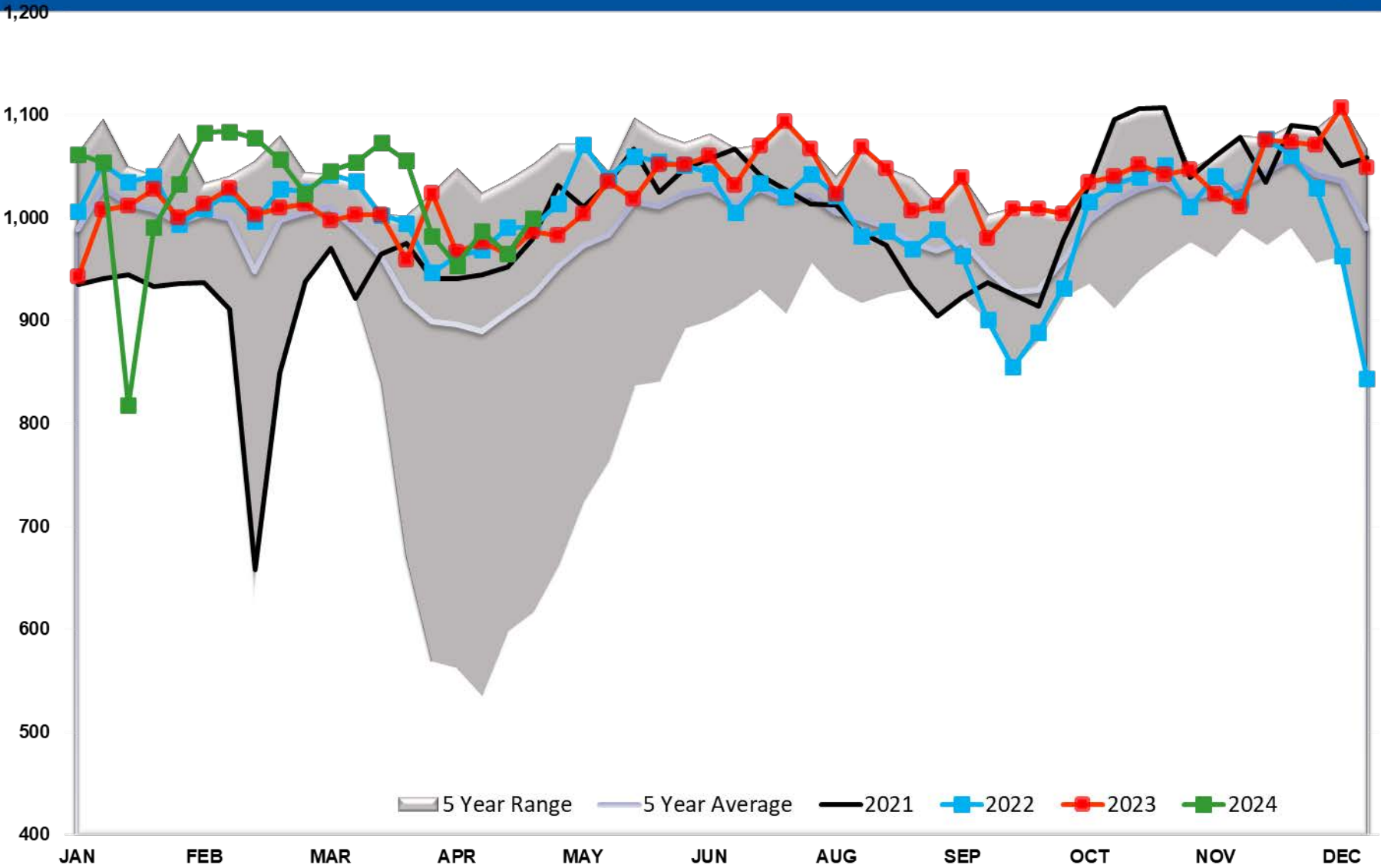
# Refinery Thruput Capacity PADD 5



# Ethanol Total US



# Ethanol Output Total



# Propane/Propylene Exports (mb/day)

