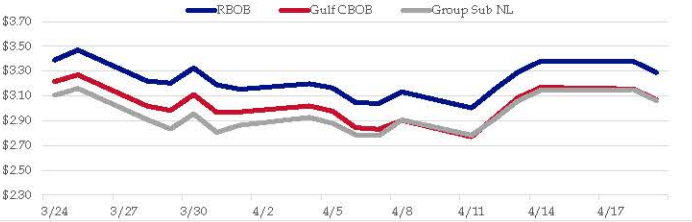


Gasoline

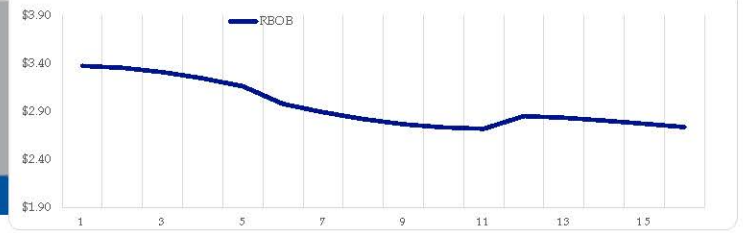
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
4/19	\$3.2883	-\$0.0898	\$3.0664	-\$0.0893	\$3.0605	-\$0.0903	\$ (0.2224)	\$ (0.2281)	\$ 0.0810
4/18	\$3.3781	-\$0.0033	\$3.1557	-\$0.0137	\$3.1508	\$0.0039	\$ (0.2224)	\$ (0.2273)	\$ 0.0805
4/14	\$3.3814	\$0.0901	\$3.1694	\$0.0842	\$3.1469	\$0.0879	\$ (0.2120)	\$ (0.2345)	\$ 0.0580
4/13	\$3.2913	\$0.1375	\$3.0852	\$0.1578	\$3.0590	\$0.1450	\$ (0.2062)	\$ (0.2323)	\$ 0.0505
4/12	\$3.1538	\$0.1507	\$2.9274	\$0.1570	\$2.9140	\$0.1307	\$ (0.2265)	\$ (0.2398)	\$ 0.1105
4/11	\$3.0031	-\$0.1285	\$2.7704	-\$0.1323	\$2.7833	-\$0.1235	\$ (0.2327)	\$ (0.2198)	\$ 0.1455
4/8	\$3.1316	\$0.0918	\$2.9027	\$0.0718	\$2.9068	-\$0.1268	\$ (0.2290)	\$ (0.2248)	\$ 0.1655
4/7	\$3.0398	-\$0.0064	\$2.8309	-\$0.0127	\$2.7800	-\$0.0051	\$ (0.2090)	\$ (0.2598)	\$ 0.1660

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.8904 2022 High
Stochastics	Overbought	3.5000 March 24 High
RSI	Neutral	2.9867 April Low
ADX	Bullish	2.8861 March 15 low
Momentum	Bearish	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

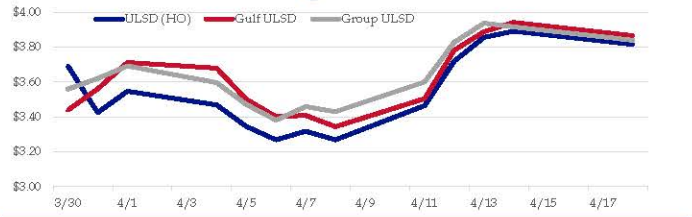


Diesel

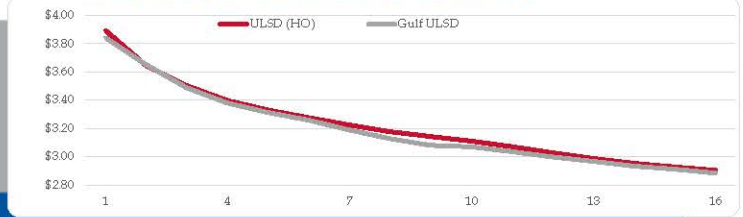
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
4/19	\$3.8148	-\$0.0760	\$3.8646	-\$0.0761	\$3.8393	-\$0.0757	\$ 0.0493	\$ 0.0243	\$ 0.1155
4/18	\$3.8908	\$0.0360	\$3.9406	\$0.0530	\$3.9150	-\$0.0215	\$ 0.0498	\$ 0.0242	\$ 0.1145
4/14	\$3.8548	\$0.1364	\$3.8876	\$0.1062	\$3.9365	\$0.1091	\$ 0.0328	\$ 0.0816	\$ 0.1845
4/13	\$3.7184	\$0.2540	\$3.7814	\$0.2774	\$3.8274	\$0.2279	\$ 0.0630	\$ 0.1090	\$ 0.1845
4/12	\$3.4644	\$0.1967	\$3.5041	\$0.1611	\$3.5995	\$0.1704	\$ 0.0397	\$ 0.1351	\$ 0.2195
4/11	\$3.2677	-\$0.0499	\$3.3430	-\$0.0645	\$3.4292	-\$0.0290	\$ 0.0753	\$ 0.1615	\$ 0.2195
4/8	\$3.3176	\$0.0498	\$3.4075	\$0.0069	\$3.4581	\$0.0773	\$ 0.0899	\$ 0.1405	\$ 0.2195
4/7	\$3.2678	-\$0.0774	\$3.4006	-\$0.0999	\$3.3808	-\$0.0897			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	4.6709 2022 High
Stochastics	Overbought	4.2000 March 25 High
RSI	Neutral	3.1891 April Low
ADX	Bullish	2.933 March 15 Low
Momentum	Bearish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
4/19	\$105.49	-\$2.72	\$110.40	-\$2.76
4/18	\$108.21	\$1.26	\$113.16	\$1.46
4/14	\$106.95	\$2.70	\$111.70	\$2.92
4/13	\$104.25	\$3.65	\$108.78	\$4.14
4/12	\$100.60	\$6.31	\$104.64	\$6.16
CPL Space	Line 1 0.0205	\$0.0055	Line 2 -\$0.0115	-\$0.0003

Refinery Margins

		Vs WTI		Vs Brent		Group / WCS
		Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
4/19	\$105.49	\$24.33	\$57.30	\$35.32	\$37.52	\$36.08
4/18	\$108.21	\$26.16	\$56.33	\$36.22	\$38.23	\$36.27
4/14	\$106.95	\$25.33	\$54.57	\$37.02	\$37.02	\$34.99
4/13	\$104.25	\$22.35	\$46.57	\$30.42	\$32.04	\$31.39
4/12	\$100.60					

Economic Indicators

	Settle	Change
S&P 500 Futures	4,389	2.50
DJIA	34,412	
EUR/USD	1.0795	0.0006
USD Index	100.77	0.08
US 10 YR YIELD	2.85%	0.02
US 2 YR YIELD	2.46%	-0.01
Oil Volatility Index	53.38	-2.44
S&P Volatility Index (VIX)	22.70	-0.53
Nikkei 225 Index	26,875	90.00

Commodity Futures

	Settle	Change
NatGas	7.300	0.520
Gold	1,983	-6.4
Silver	26.14	-0.1
Copper	4.80	-0.056
FCOJ	191.00	-4.00
Wheat	1120.50	-6.75
Butane	1.579	0.012
Propane	1.344	0.002
Bitcoin	40,700	380

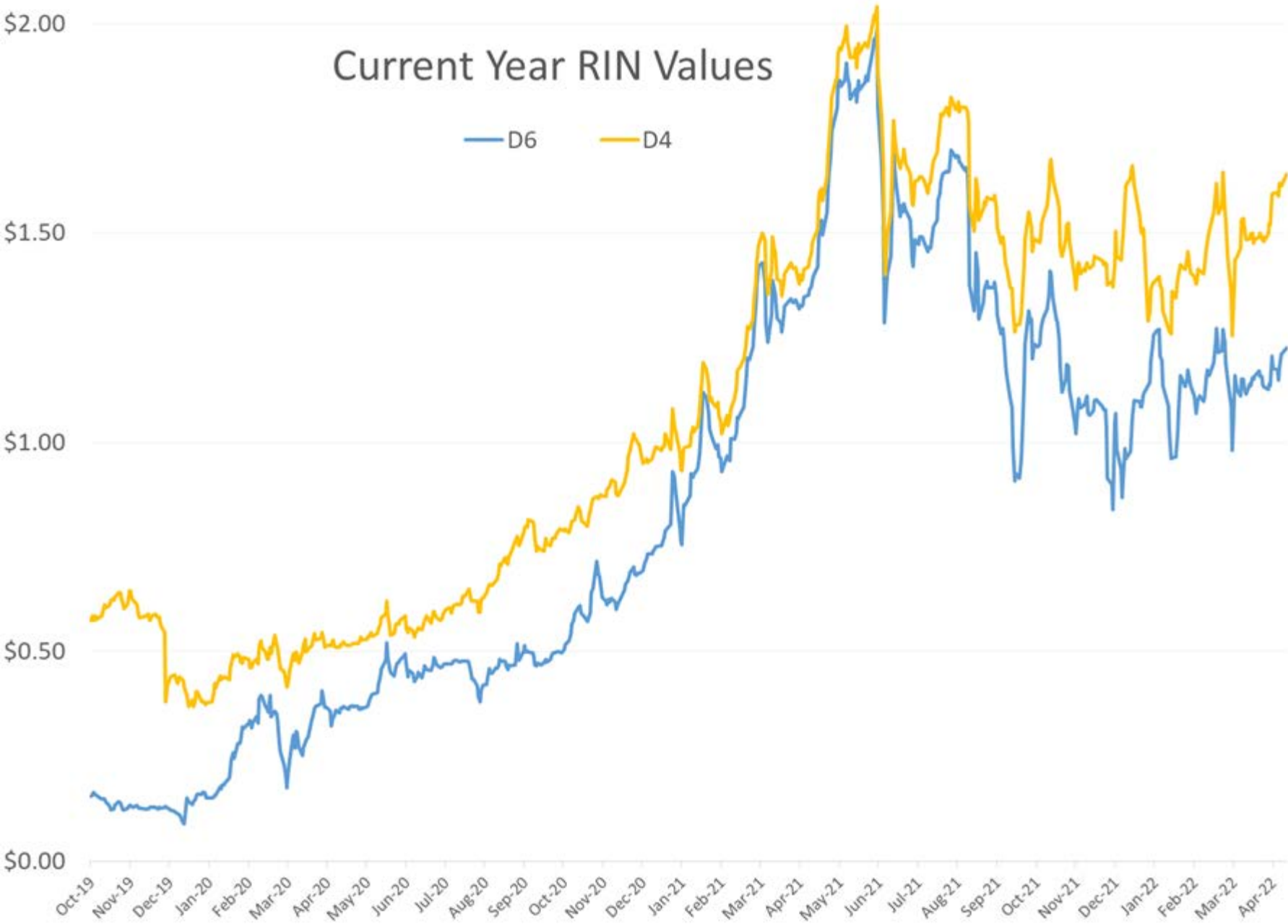
RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1,6400	0.027		1,2250	0.015
Price Drivers			Price Drivers		
Soybeans	1714.75	-4.500	Ethanol	2.16	0.000
Soybean Oil	79.99	-0.430	Com	813.25	-5.000
BOHO Spread	2.108		Com Crush	-0.744	
Soy Crush	872.99		RVO Estimate		
			Per Gallon	\$ 0.1600	\$ 0.0020
			Per Barrel	\$ 6.72	\$ 0.08

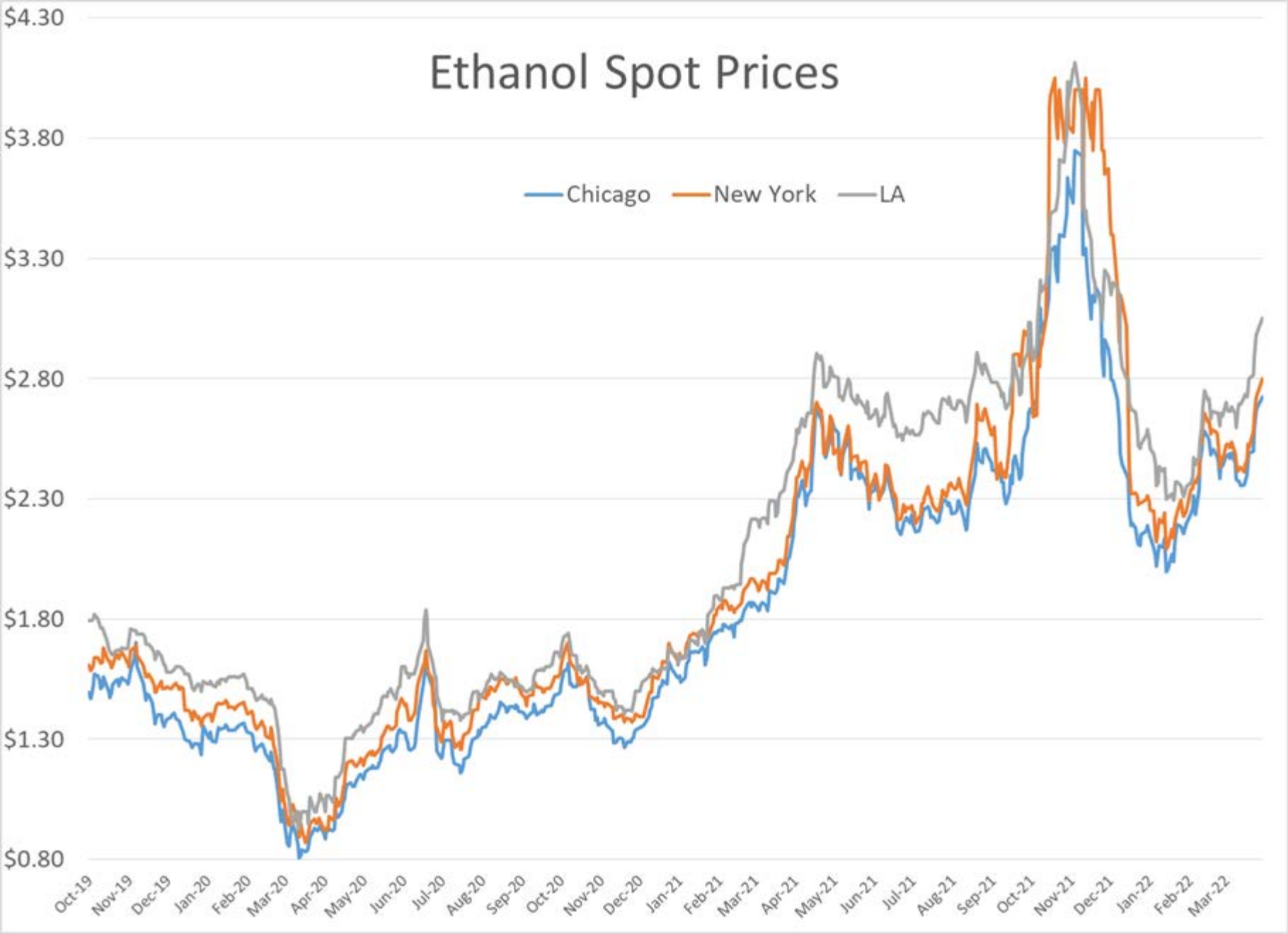
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Current Year RIN Values

D6 D4



Ethanol Spot Prices



CBOT Corn Futures

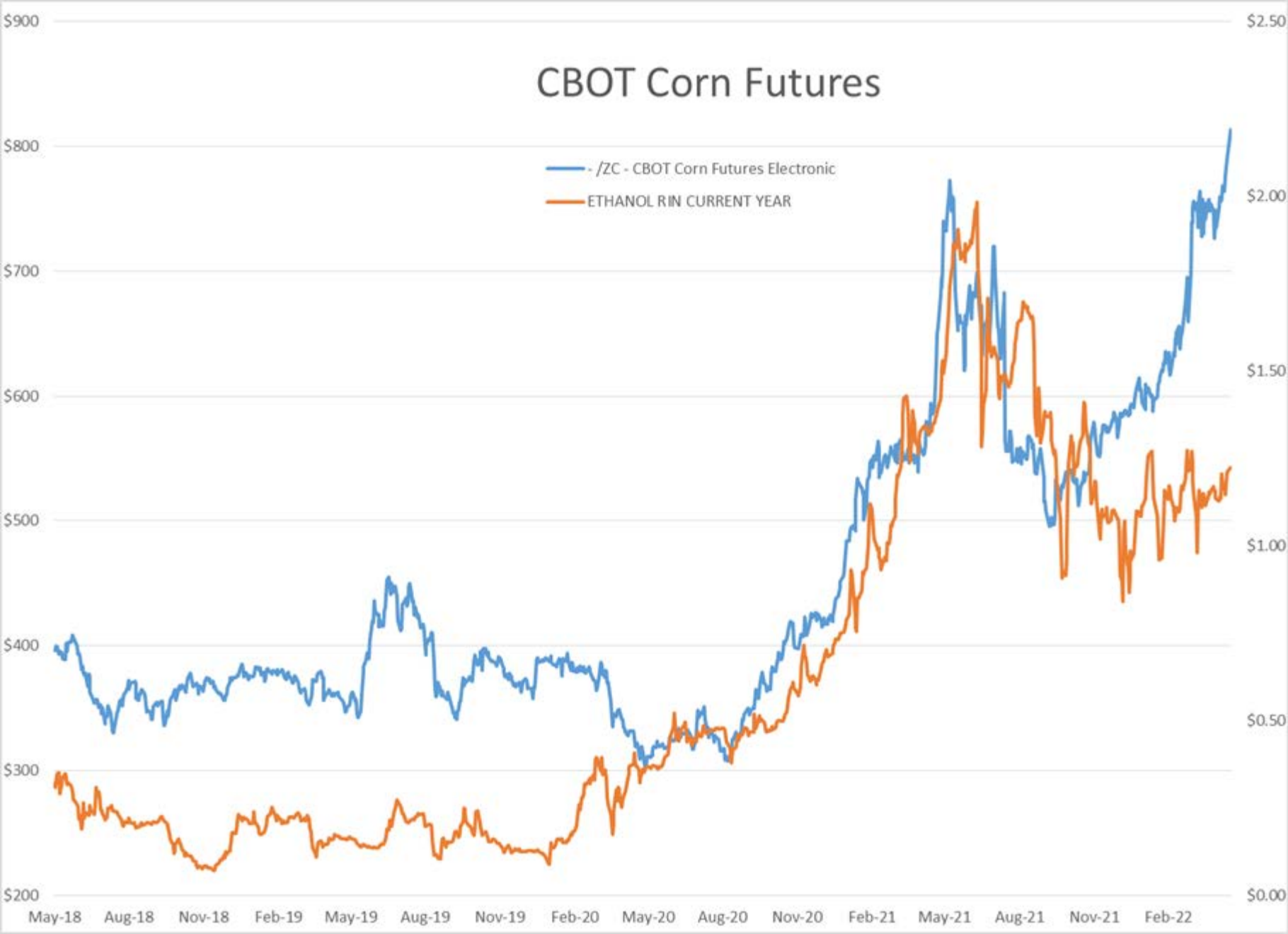
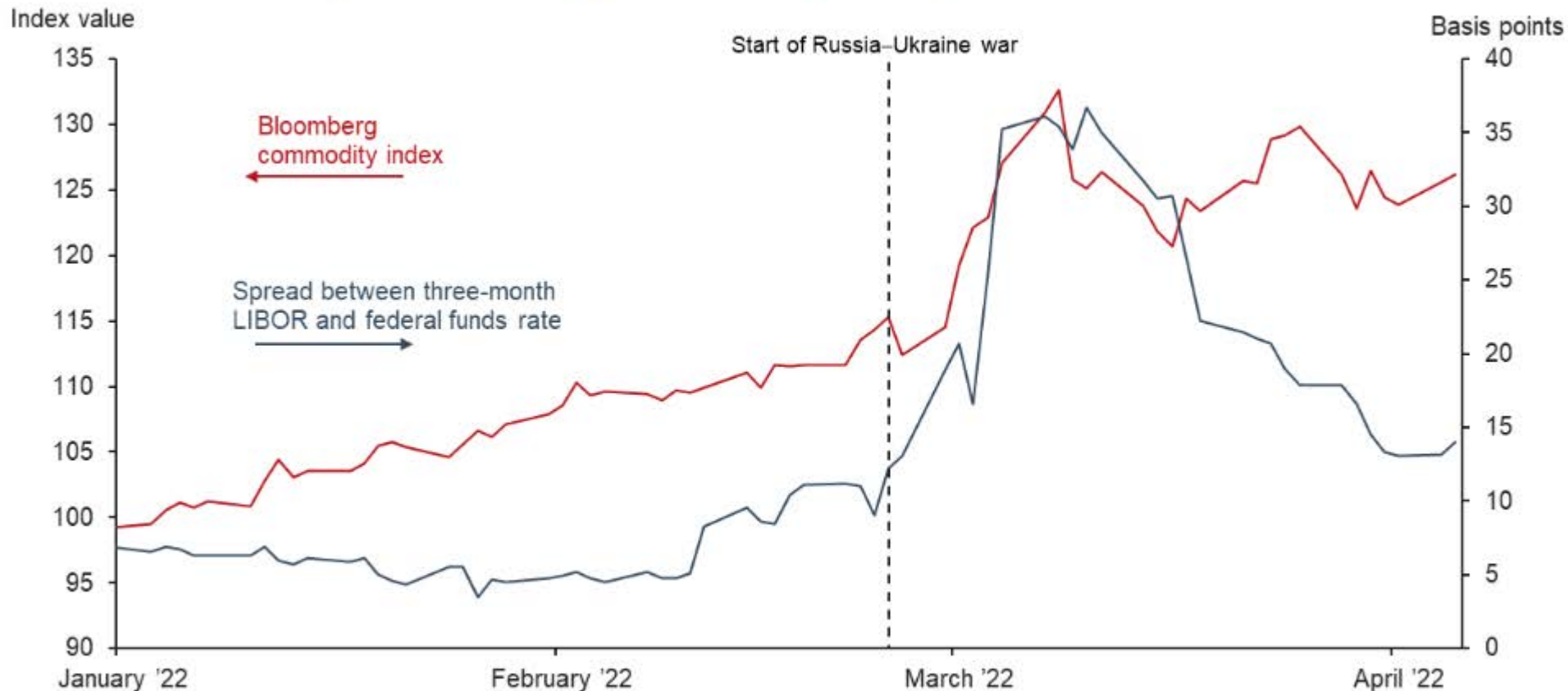


Chart 3
Offshore Dollar Funding Costs Rise Along with Commodity Funding Costs



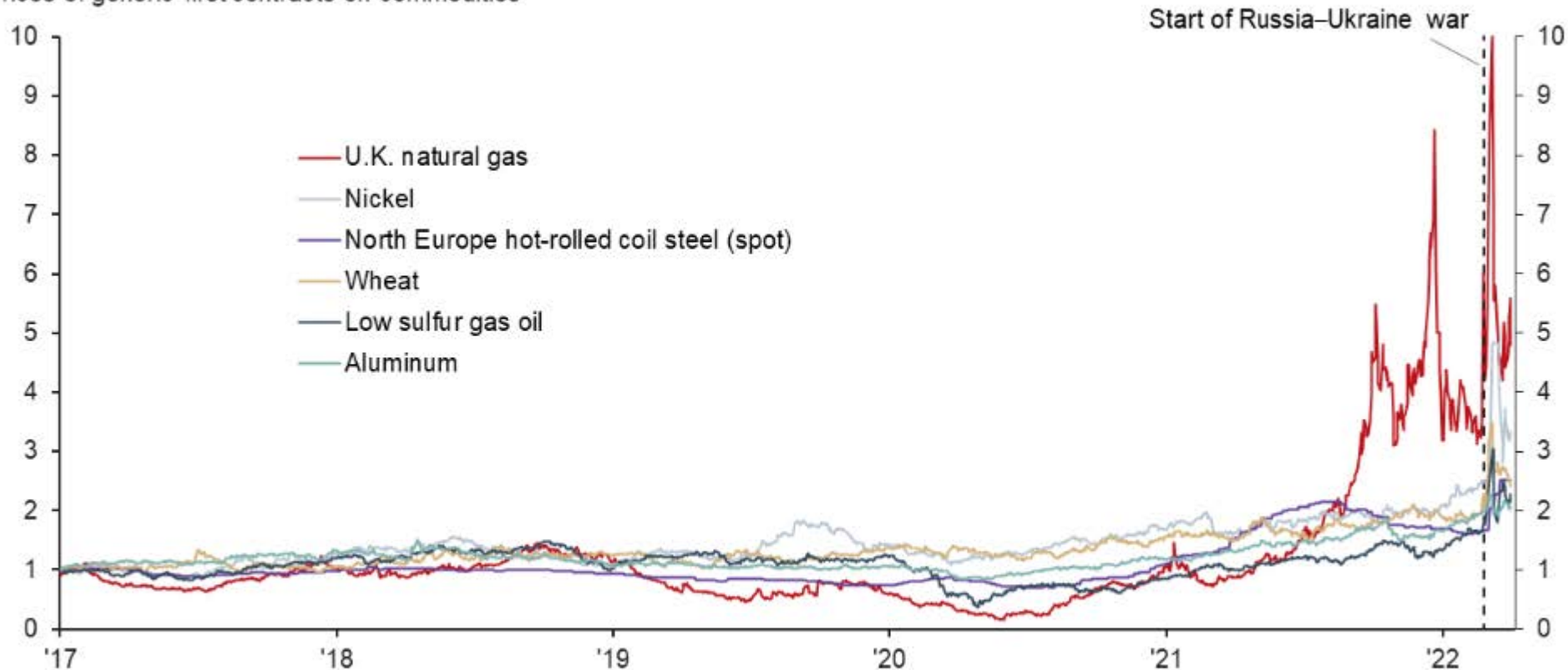
NOTES: LIBOR is the London Inter-Bank Offered Rate, an interest rate benchmark. The amount of the spread between the federal funds rate and LIBOR is the premium to obtain term offshore dollar funding. 100 basis points equals one percentage point. Data are through April 5, 2022.

SOURCES: Federal Reserve Bank of Dallas; Bloomberg.

Chart 1

Largely Unrelated Commodities Experience Rare Common Shock in 2022

Prices of generic first contracts on commodities*



*Indexed to Jan. 1, 2017.

NOTES: Steel references spot prices rather than futures; futures in steel are recent, and volumes are small. Data are through April 5, 2022.

SOURCES: Federal Reserve Bank of Dallas; Bloomberg; ICE Futures Europe Commodities; London Metal Exchange; Chicago Board of Trade; Kallanish Commodities.

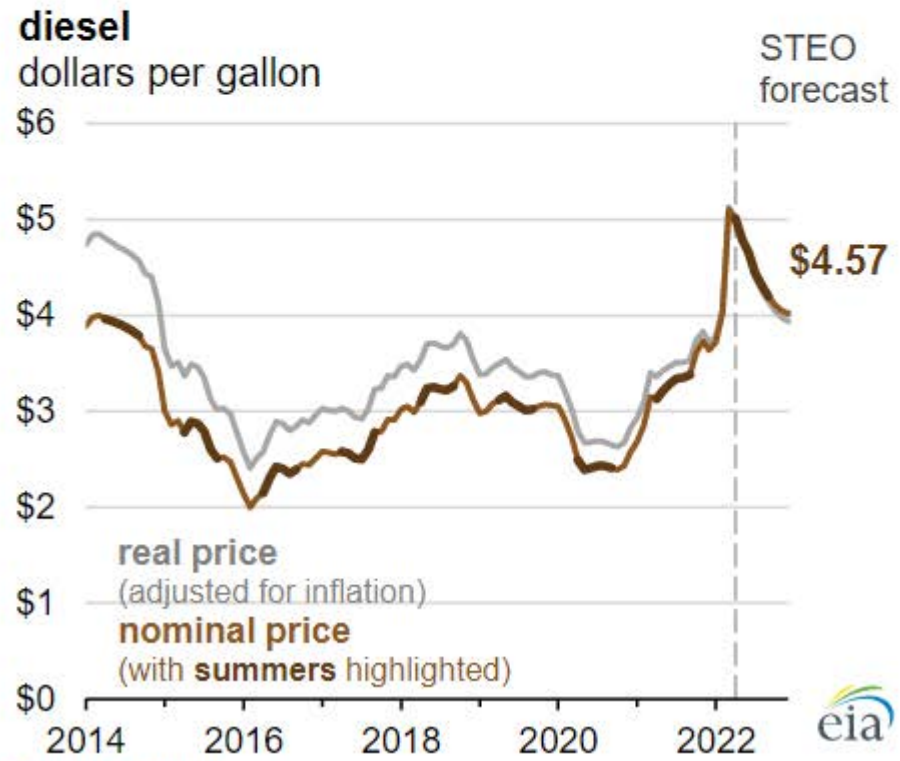
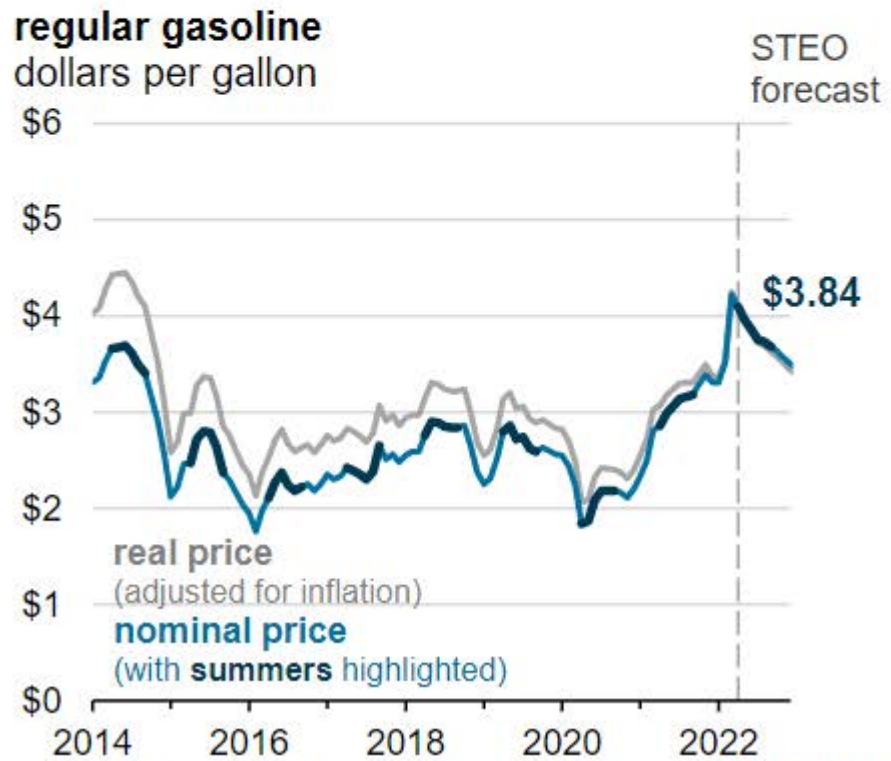
U.S. Monitoring of Global Commodity Market Intermediation

Monitoring developments in the intermediation of commodity markets is key for at least three reasons:

- First, price or counterparty shocks could trigger a negative feedback loop that causes commodity prices to rise further. Additional commodity price increases exacerbated by financial stresses could result in demand destruction while elevating realized and expected inflation.
- Second, a further sharp rise in global commodity prices due to intermediation challenges could weigh heavily on risk assets and increase volatility, leading to an abrupt and significant tightening in financial conditions.
- Finally, because commodities are largely settled in U.S. dollars, firms are dependent on U.S. and foreign banks for dollar-financing to fund both their physical purchases of commodities and the associated derivative hedge positions. Since foreign banks' commodity financing is often U.S. dollar-denominated, disruptions in commodity financing can weigh on offshore dollar liquidity (*Chart 3*).

EIA expects summer U.S. real gasoline and diesel prices to be the highest since 2014

Monthly U.S. average retail gasoline and diesel prices (2014–2022)



Source: U.S. Energy Information Administration, *Short-Term Energy Outlook* (STEO)



Monthly U.S. average retail gasoline and diesel prices (2010–2023)

dollars per gallon



Source: Graph by U.S. Energy Information Administration, *Short-Term Energy Outlook* (STEO)

