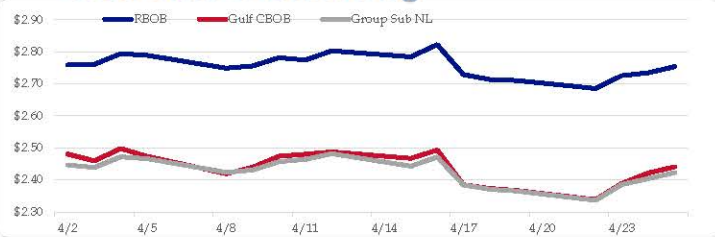


## Gasoline

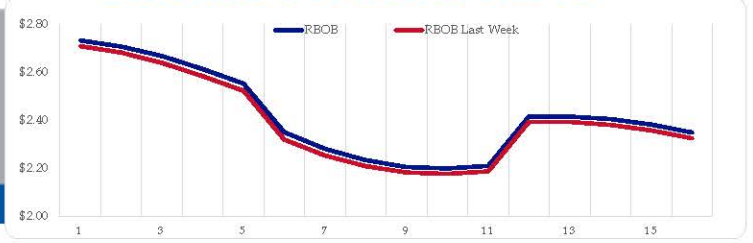
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
4/25	\$2.7536	<b>\$0.0193</b>	\$2.4409	<b>\$0.0196</b>	\$2.4225	<b>\$0.0188</b>	\$ (0.3132)	\$ (0.3314)	\$ 0.4239
4/24	\$2.7343	<b>\$0.0090</b>	\$2.4213	<b>\$0.0325</b>	\$2.4037	<b>\$0.0182</b>	\$ (0.3130)	\$ (0.3306)	\$ 0.4254
4/23	\$2.7253	<b>\$0.0399</b>	\$2.3888	<b>\$0.0505</b>	\$2.3855	<b>\$0.0492</b>	\$ (0.3365)	\$ (0.3398)	\$ 0.3210
4/22	\$2.6854	<b>-\$0.0249</b>	\$2.3383	<b>-\$0.0286</b>	\$2.3363	<b>-\$0.0294</b>	\$ (0.3471)	\$ (0.3492)	\$ 0.3210
4/19	\$2.7103	<b>-\$0.0034</b>	\$2.3670	<b>-\$0.0062</b>	\$2.3656	<b>-\$0.0048</b>	\$ (0.3434)	\$ (0.3447)	\$ 0.3195
4/18	\$2.7137	<b>-\$0.0150</b>	\$2.3732	<b>-\$0.0113</b>	\$2.3705	<b>-\$0.0135</b>	\$ (0.3405)	\$ (0.3433)	\$ 0.3547
4/17	\$2.7287	<b>-\$0.0936</b>	\$2.3845	<b>-\$0.1089</b>	\$2.3839	<b>-\$0.0873</b>	\$ (0.3443)	\$ (0.3448)	\$ 0.3946
4/16	\$2.8223	<b>\$0.0384</b>	\$2.4934	<b>\$0.0259</b>	\$2.4713	<b>\$0.0284</b>	\$ (0.3290)	\$ (0.3511)	\$ 0.3968

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9859 Sep High
Stochastics	Bearish	2.8516 2024 High
RSI	Neutral	2.0072 Jan 2024 Low
ADX	Bullish Trend	1.9672 Dec 2023 Low
Momentum	Bullish	
Bias:	Neutral	

## Gasoline History



## Gasoline Forward Curve

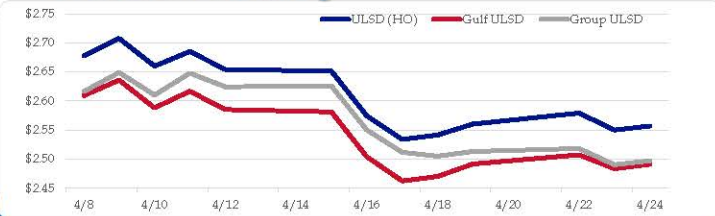


## Diesel

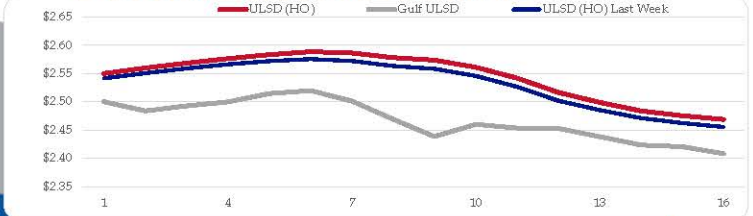
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
4/25	\$2.5570	<b>\$0.0071</b>	\$2.4911	<b>\$0.0071</b>	\$2.4970	<b>\$0.0067</b>	\$ (0.0669)	\$ (0.0602)	\$ 0.0303
4/24	\$2.5499	<b>-\$0.0293</b>	\$2.4835	<b>-\$0.0238</b>	\$2.4903	<b>-\$0.0280</b>	\$ (0.0664)	\$ (0.0596)	\$ 0.0293
4/23	\$2.5792	<b>\$0.0188</b>	\$2.5073	<b>\$0.0156</b>	\$2.5184	<b>\$0.0052</b>	\$ (0.0719)	\$ (0.0609)	\$ 0.0263
4/22	\$2.5604	<b>\$0.0191</b>	\$2.4917	<b>\$0.0215</b>	\$2.5132	<b>\$0.0080</b>	\$ (0.0687)	\$ (0.0473)	\$ 0.0520
4/19	\$2.5413	<b>\$0.0074</b>	\$2.4702	<b>\$0.0078</b>	\$2.5052	<b>-\$0.0064</b>	\$ (0.0711)	\$ (0.0361)	\$ 0.0288
4/18	\$2.5339	<b>-\$0.0408</b>	\$2.4624	<b>-\$0.0419</b>	\$2.5116	<b>-\$0.0386</b>	\$ (0.0715)	\$ (0.0223)	\$ 0.0345
4/17	\$2.5747	<b>-\$0.0766</b>	\$2.5043	<b>-\$0.0768</b>	\$2.5502	<b>-\$0.0753</b>	\$ (0.0704)	\$ (0.0245)	\$ 0.0345
4/16	\$2.6513	<b>-\$0.0029</b>	\$2.5811	<b>-\$0.0042</b>	\$2.6256	<b>\$0.0010</b>			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0476 Nov High
Stochastics	Oversold	2.9735 Feb High
RSI	Oversold	2.4840 Dec Low
ADX	Bearish	2.3750 July Low
Momentum	Neutral	
Bias:	Neutral	

## Diesel History



## Diesel Forward Curve



## Crude

	WTI	Change	Brent	Change
4/25	\$83.04	<b>\$0.23</b>	\$88.39	<b>\$0.37</b>
4/24	\$82.81	<b>-\$0.55</b>	\$88.02	<b>-\$0.40</b>
4/23	\$83.36	<b>\$0.51</b>	\$88.42	<b>\$1.42</b>
4/22	\$82.85	<b>-\$0.29</b>	\$87.00	<b>-\$0.29</b>
4/19	\$83.14	<b>\$0.41</b>	\$87.29	<b>\$0.00</b>
CPL space	Line 1 0.0500	<b>\$0.0000</b>	Line 2 -0.0033	<b>\$0.0025</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
4/25	\$18.88	\$21.50	\$19.76	\$19.93	\$13.67	\$16.29	\$14.55	\$14.72	\$ 30.81
4/24	\$16.97	\$21.95	\$18.63	\$18.96	\$11.91	\$16.89	\$13.57	\$13.90	\$ 30.69
4/23	\$15.36	\$21.80	\$17.51	\$17.93	\$11.21	\$17.65	\$13.36	\$13.78	\$ 29.75
4/22	\$16.27	\$20.61	\$17.72	\$18.01	\$12.12	\$16.46	\$13.57	\$13.86	\$ 30.17
4/19	\$16.94	\$20.69	\$18.19	\$18.44	\$12.38	\$16.13	\$13.63	\$13.88	\$ 30.81

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,056	<b>-\$2.00</b>	US NatGas	1.812	<b>-\$0.159</b>
DJIA	38,461	<b>-\$2.77</b>	TTF NatGas	9.10	<b>0.2</b>
Nasdaq 100	17,527	<b>\$5.33</b>	Gold	2,325	<b>0.7</b>
EUR/USD	1.0701	<b>0.0044</b>	Silver	27.32	<b>-\$7.8</b>
USD Index	105.70	<b>-\$0.4</b>	Copper	369.50	<b>0.100</b>
US 10 YR YIELD	4.65%	<b>0.04</b>	FCOJ	1166.00	<b>-\$5.75</b>
US 2 YR YIELD	4.89%	<b>0.03</b>	Wheat	594.50	<b>\$3.25</b>
Oil Volatility Index (OVX)	31.40	<b>0.46</b>	Butane	0.959	<b>-\$0.002</b>
S&P Volatility Index (VIX)	18.00	<b>0.71</b>	Propane	0.805	<b>-\$0.001</b>
Nikkei 225 Index	38,225	<b>-\$25.00</b>	Feeder Cattle	243.1	<b>0.05</b>
			Bitcoin	63,880	<b>-\$90</b>

## RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.4695	<b>-\$0.004</b>		0.4660	<b>-\$0.005</b>
Price Drivers			Price Drivers		
Soybeans	Settle 1166.00	Net Change <b>-\$7.50</b>	Ethanol	Settle 1.69	Net Change <b>-\$0.002</b>
Soybean Oil	44.66	<b>0.130</b>	Com	437.75	<b>0.250</b>
BOHO Spread	0.800		Com Crush	0.124	
Soy Crush	487.21		RVO Estimate		
			Per Gallon	\$ 0.0660	\$ (0.0010)
			Per Barrel	\$ 2.77	\$ (0.04)

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

Q1 2024 (Adv)	+1.6%
Q4 2023	+3.4%

Real gross domestic product (GDP) increased at an annual rate of 1.6 percent in the first quarter of 2024, according to the “advance” estimate. In the fourth quarter of 2023, real GDP increased 3.4 percent. The increase in the first quarter primarily reflected increases in consumer spending and housing investment that were partly offset by a decrease in inventory investment. Imports, which are a subtraction in the calculation of GDP, increased.

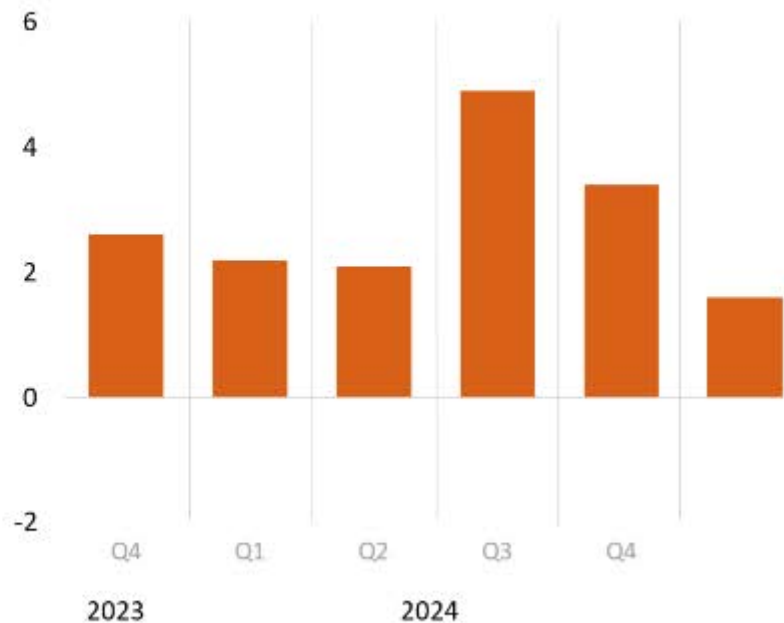
 Current Release

[Quick Guide: GDP Releases](#)

Current release: April 25, 2024

Next release: May 30, 2024

**Real GDP: Percent change from preceding quarter**



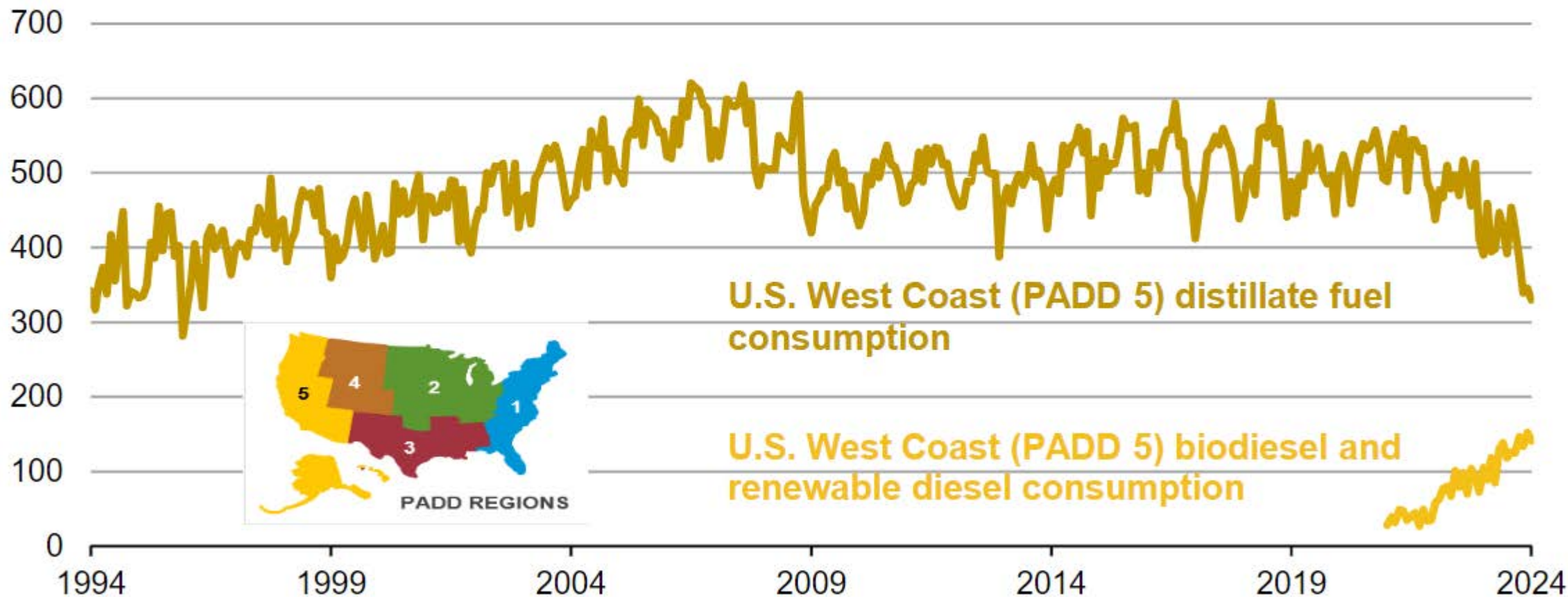
U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

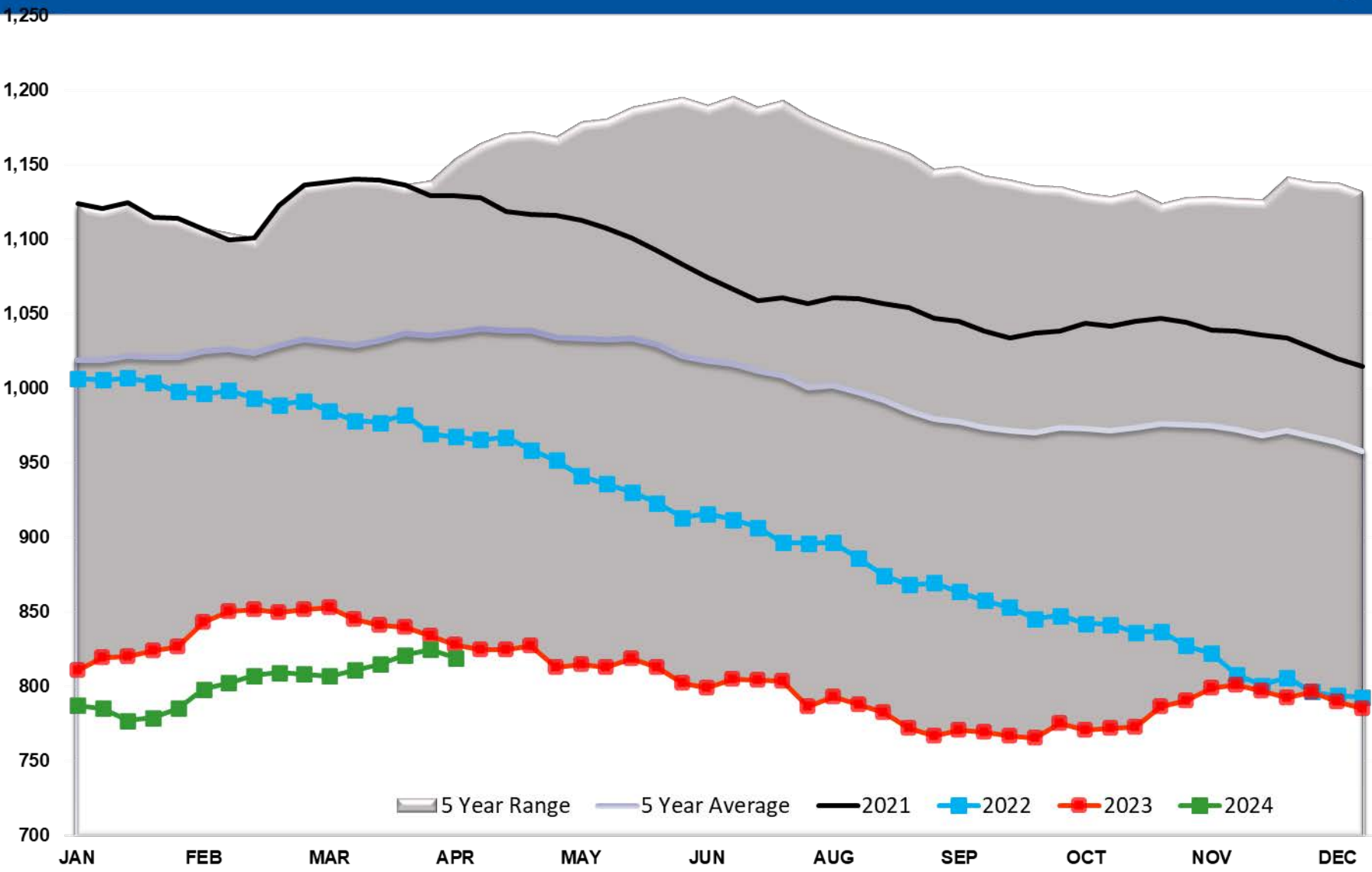
# U.S. West Coast distillate fuel, renewable diesel, and biodiesel consumption (Jan 1994–Jan 2024)



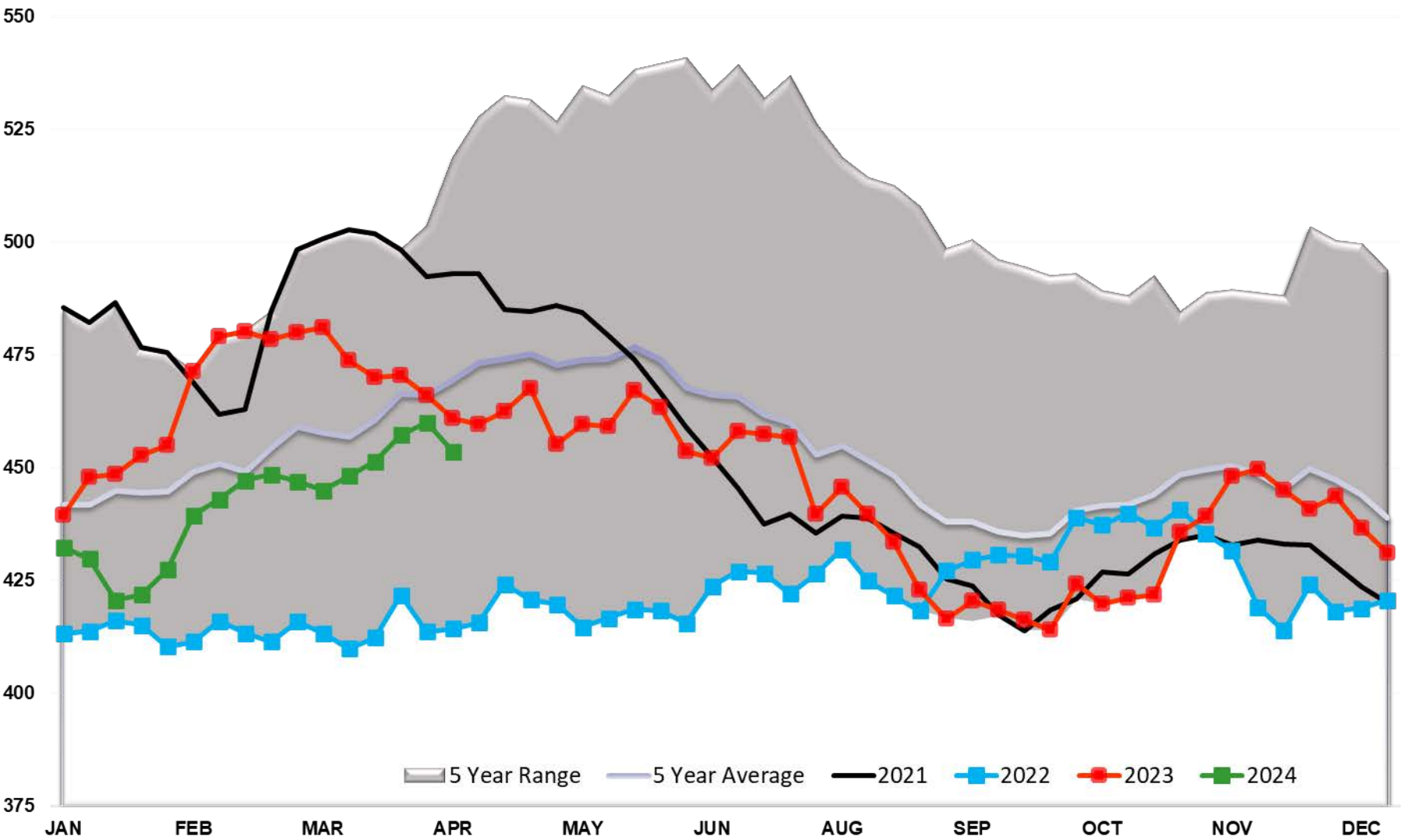
thousand barrels per day



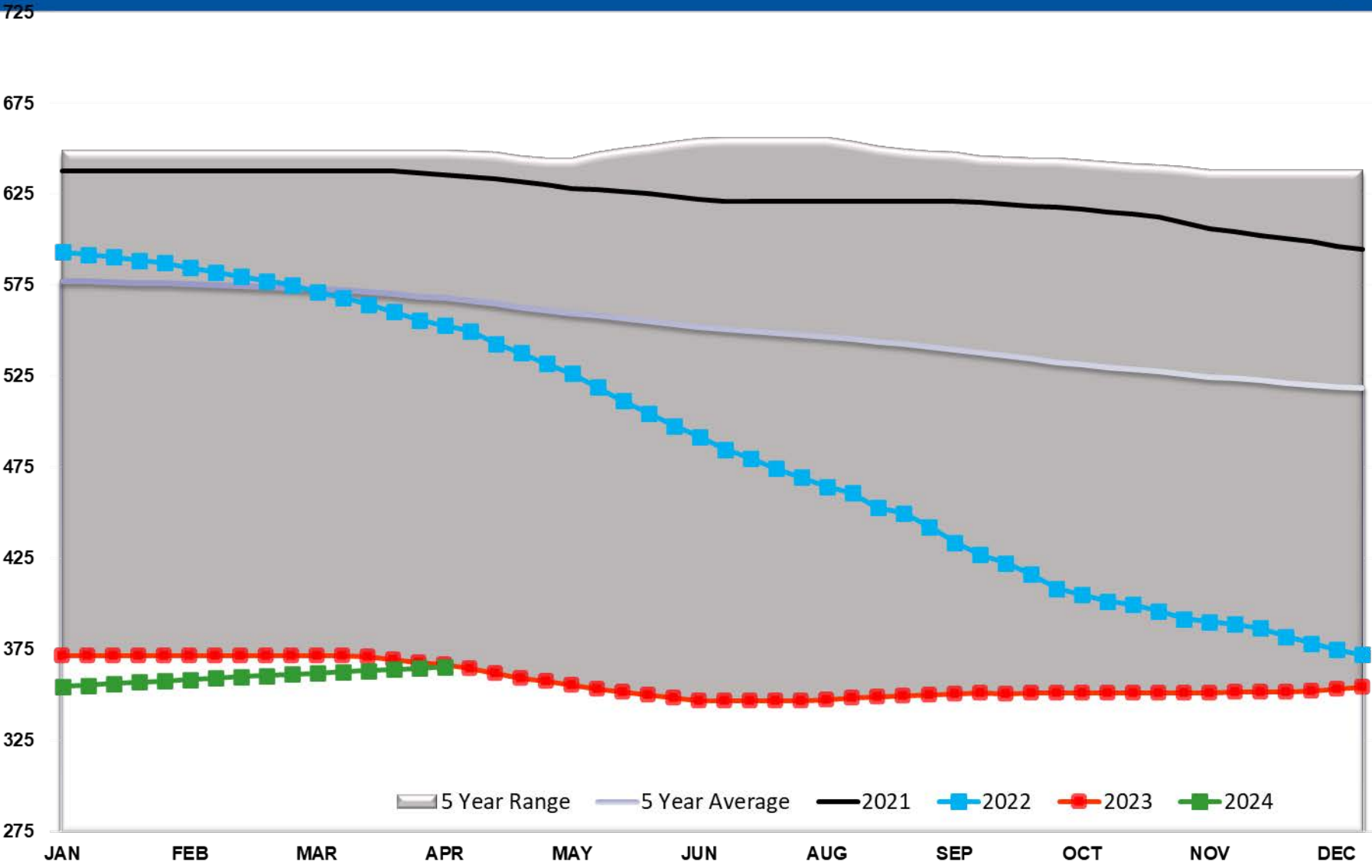
# Total Crude Oil w/ SPR



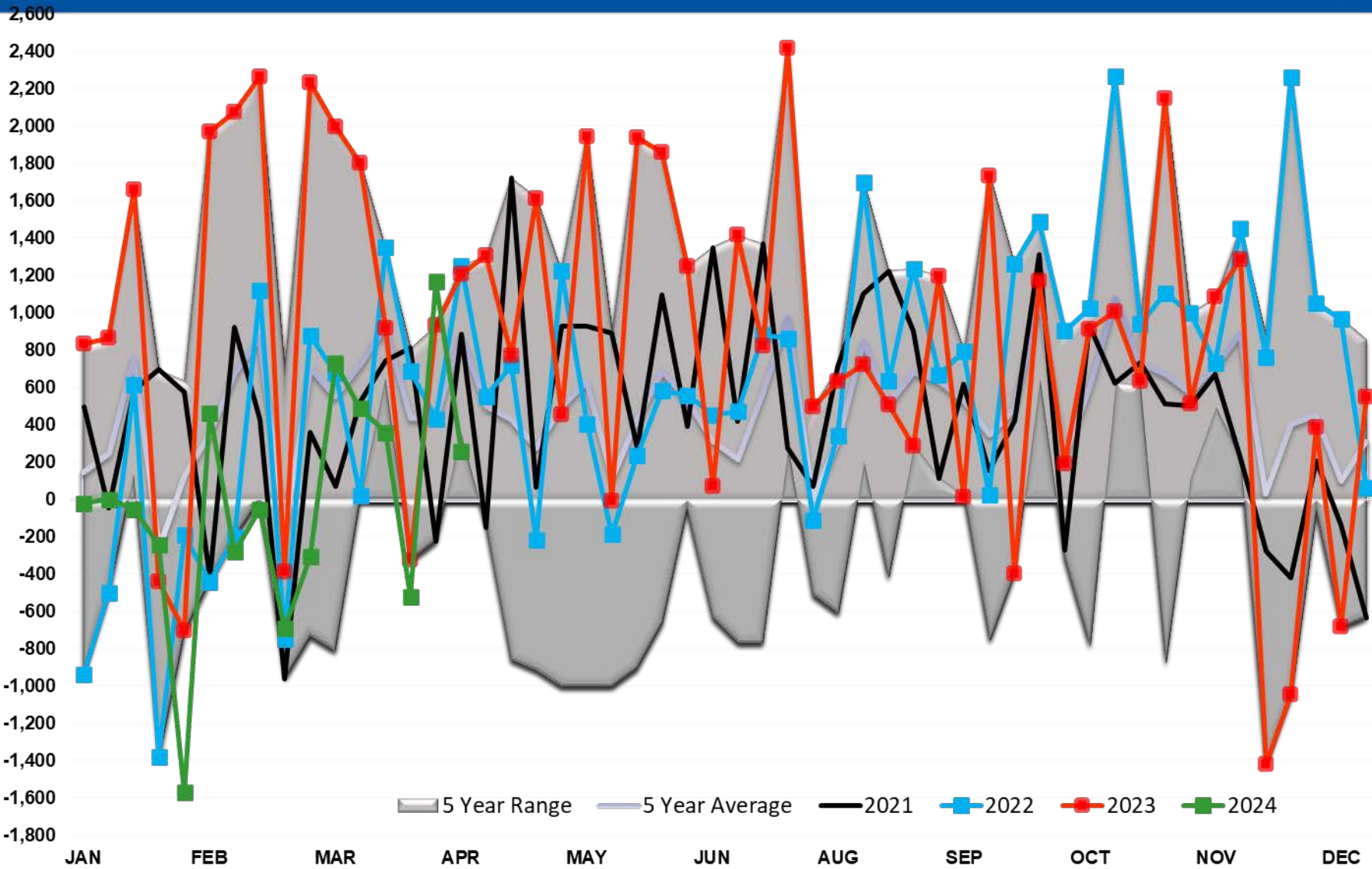
# Crude Stocks TOTAL US



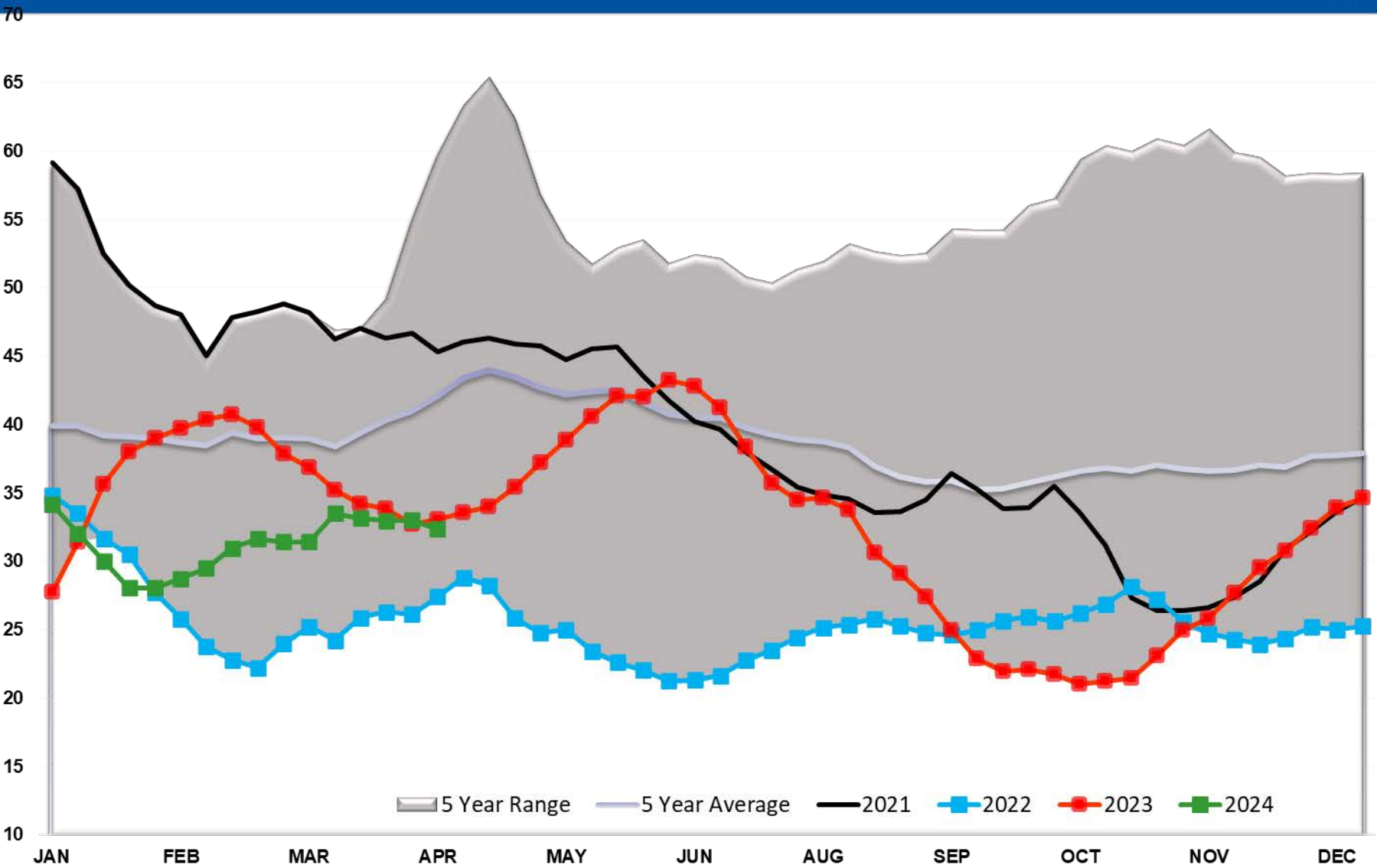
# Crude Oil SPR



# Crude Oil Supply Adjustment

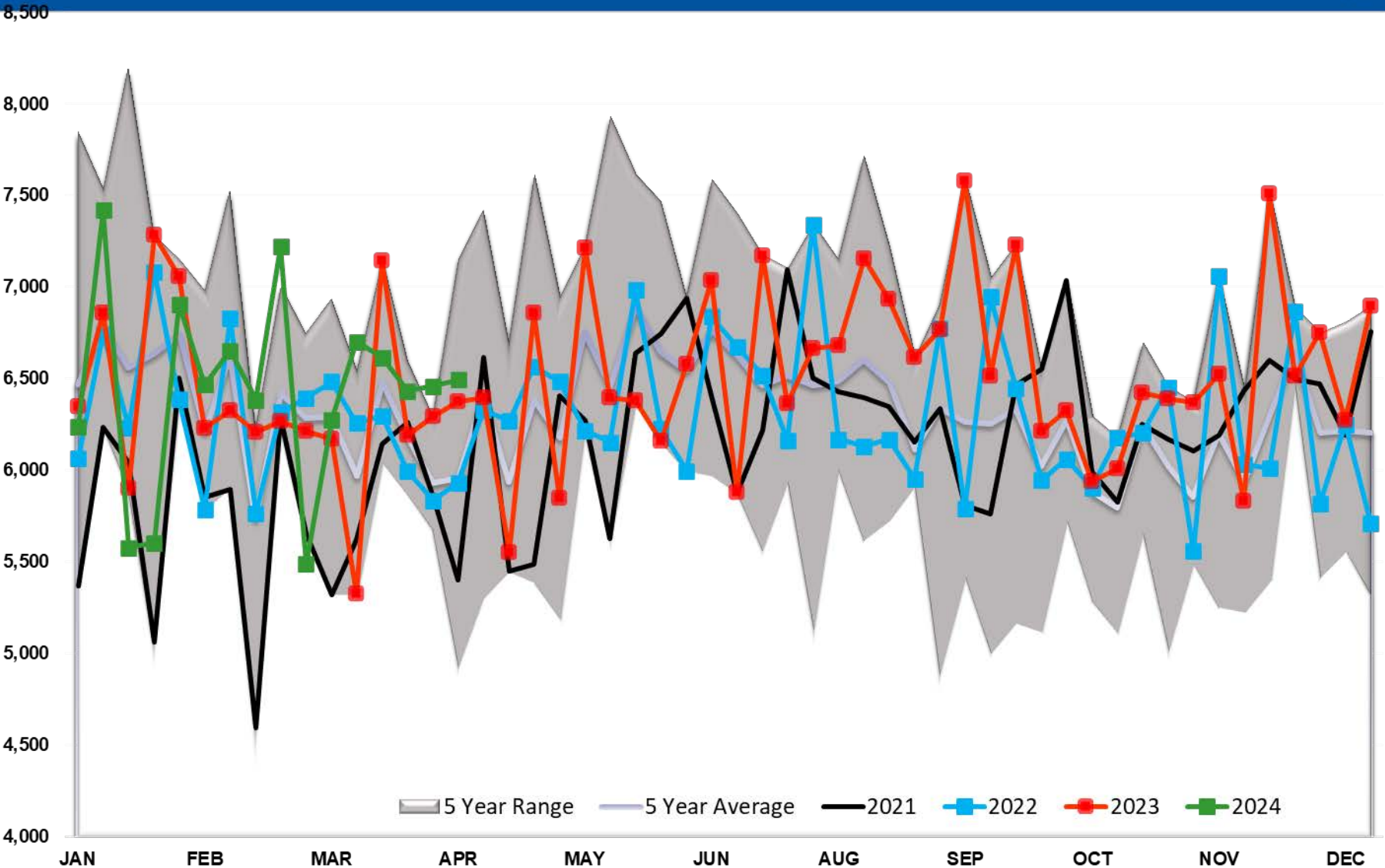


# Cushing Crude Stocks

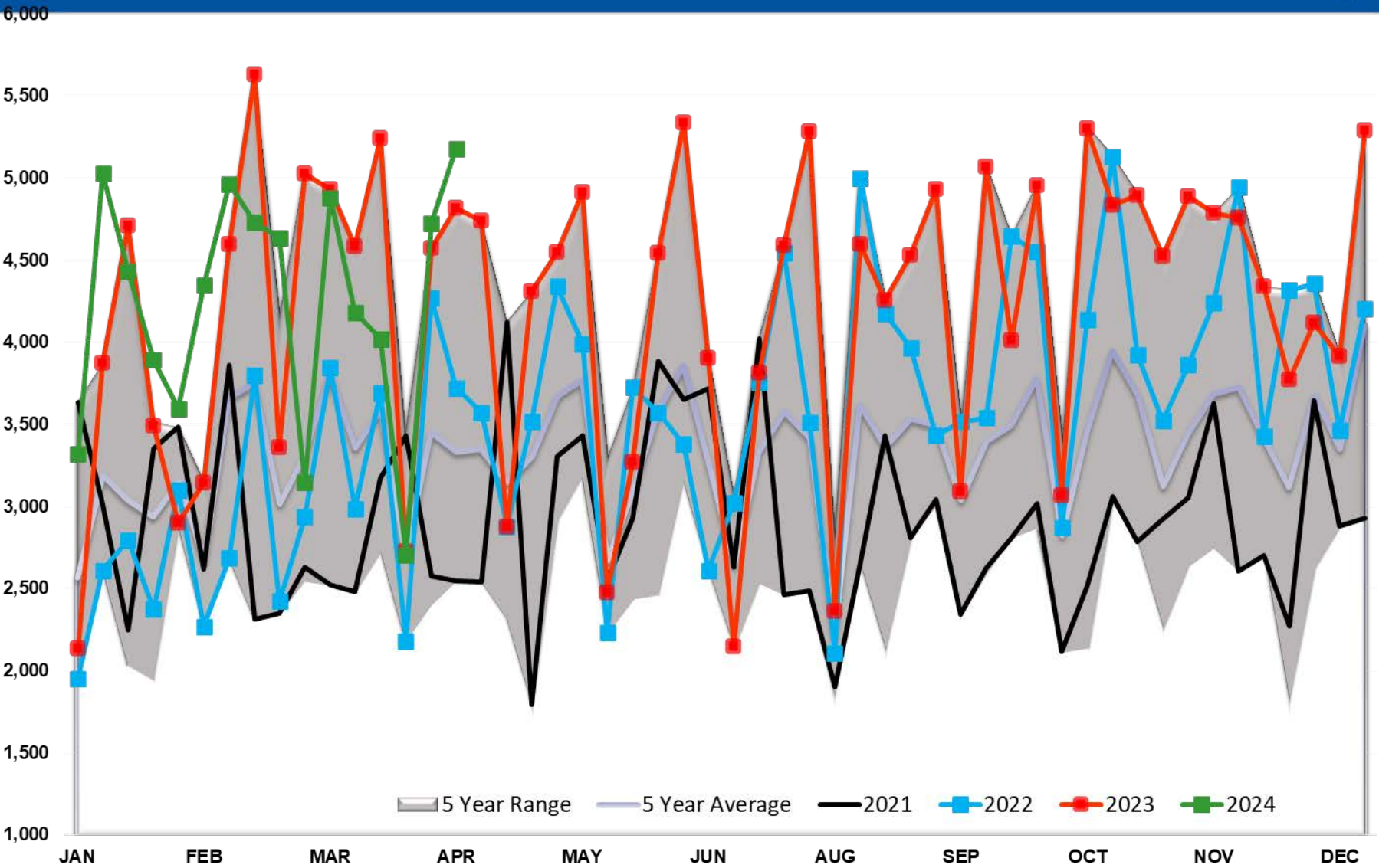




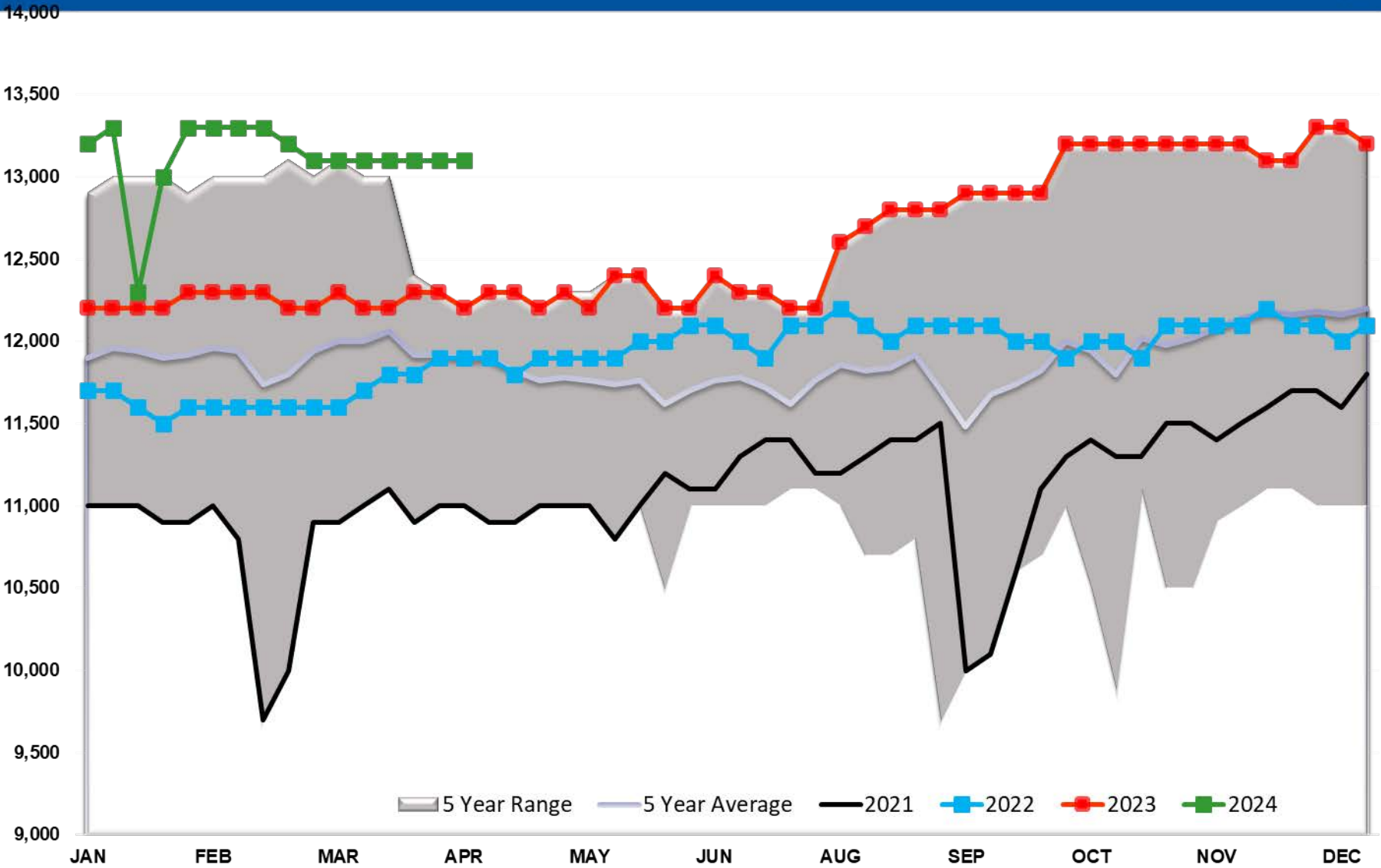
# Crude Imports



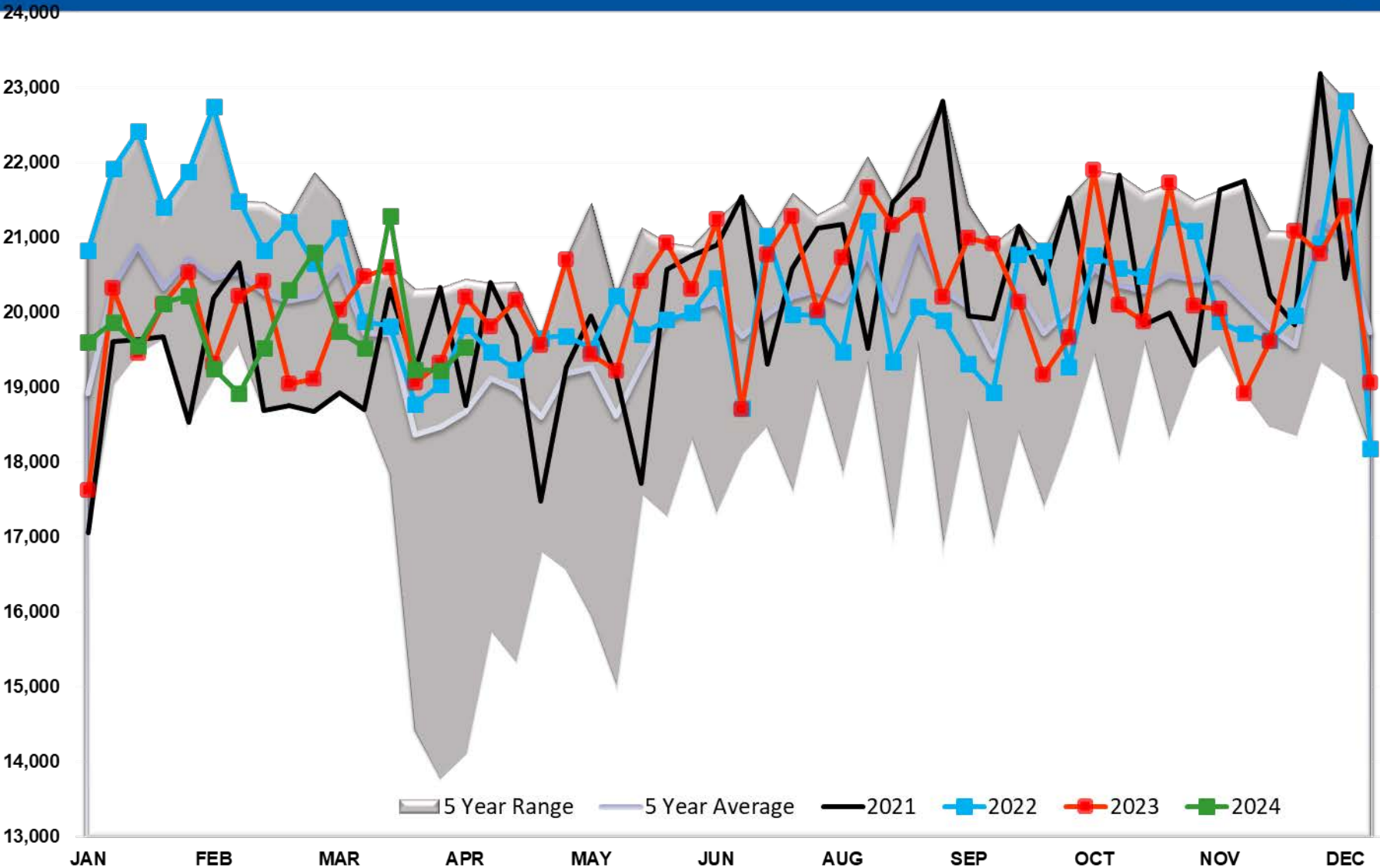
# CRUDE OIL EXPORTS (mb/day)



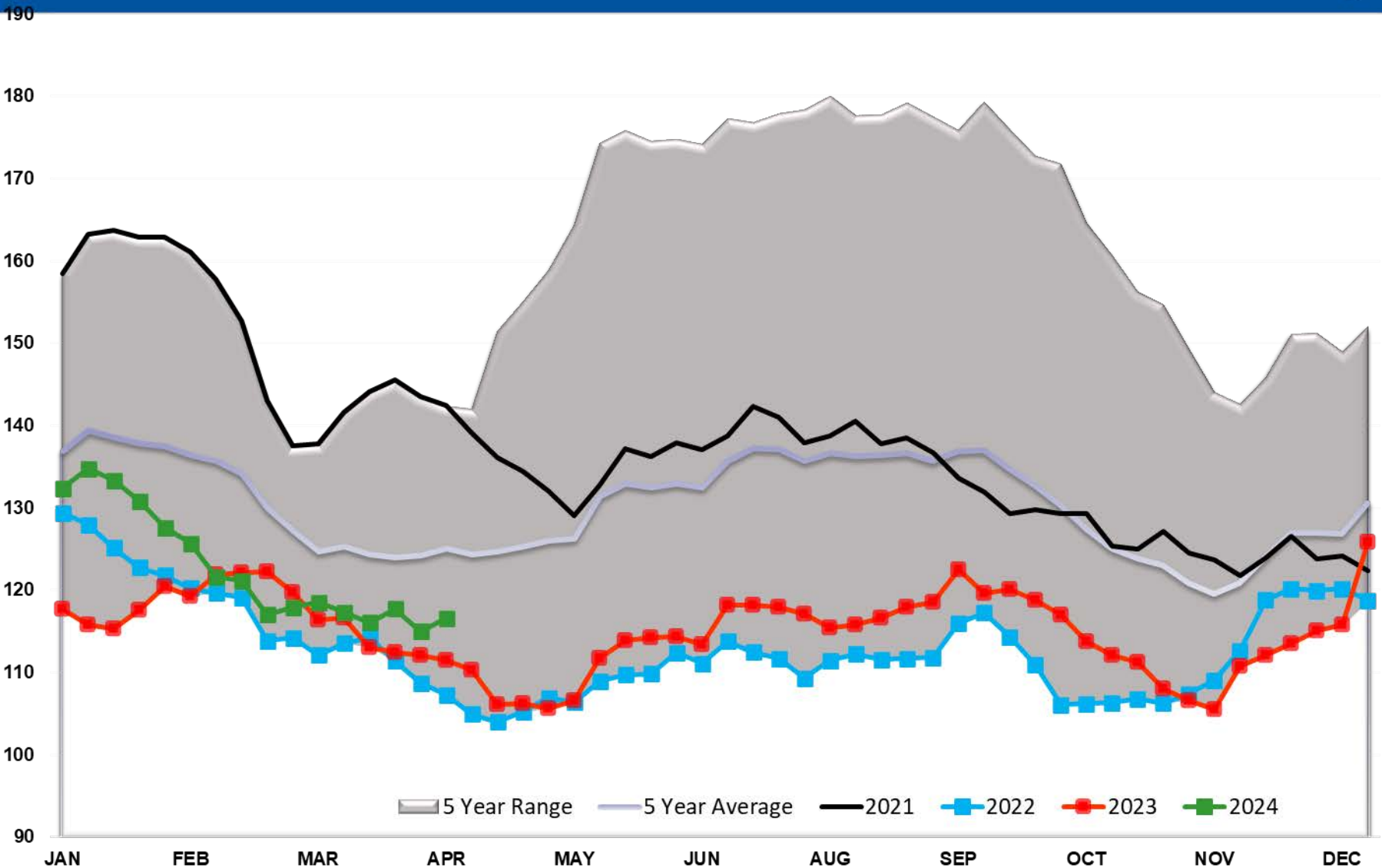
# Crude Output



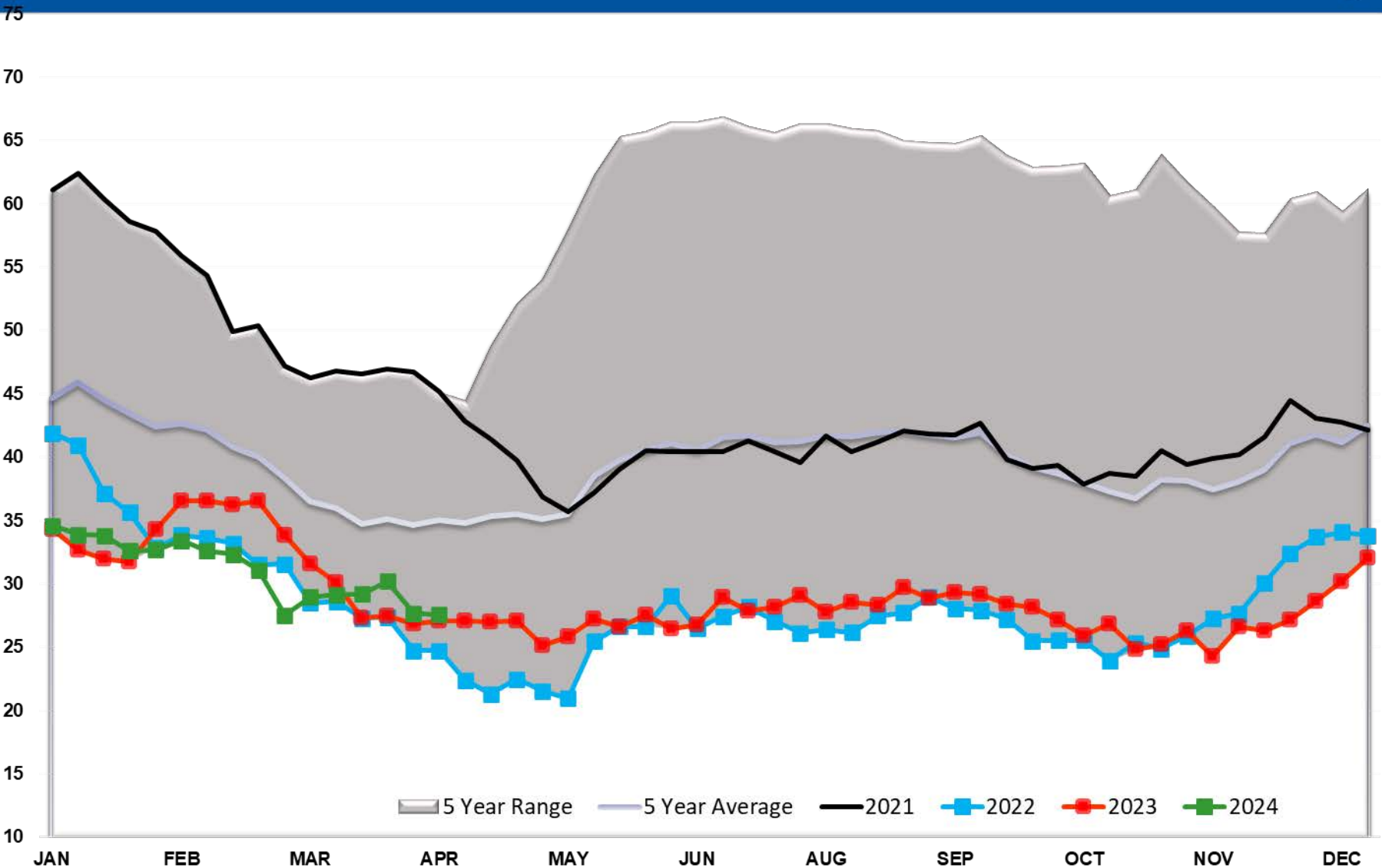
# Total US Petroleum Demand



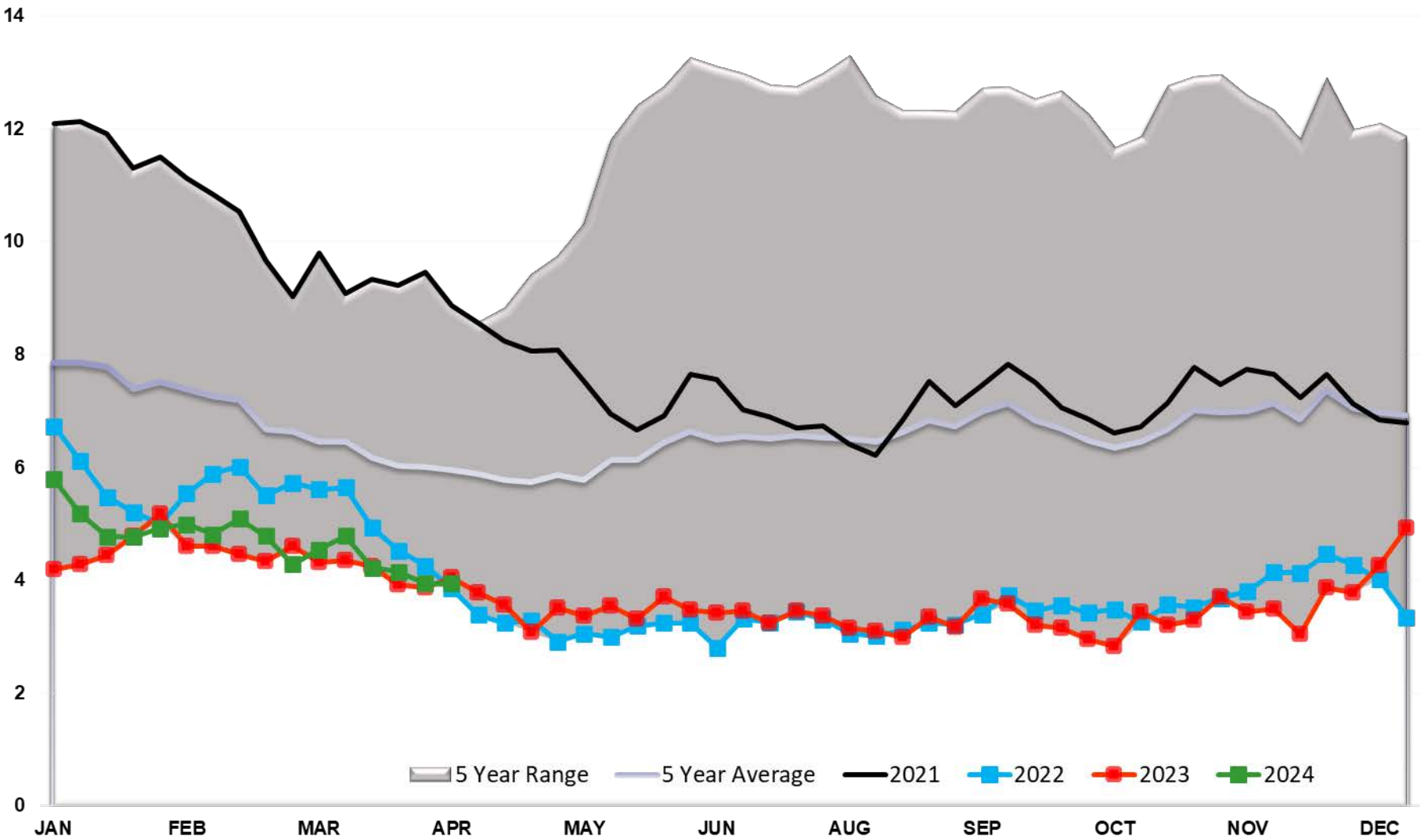
# Diesel TOTAL US



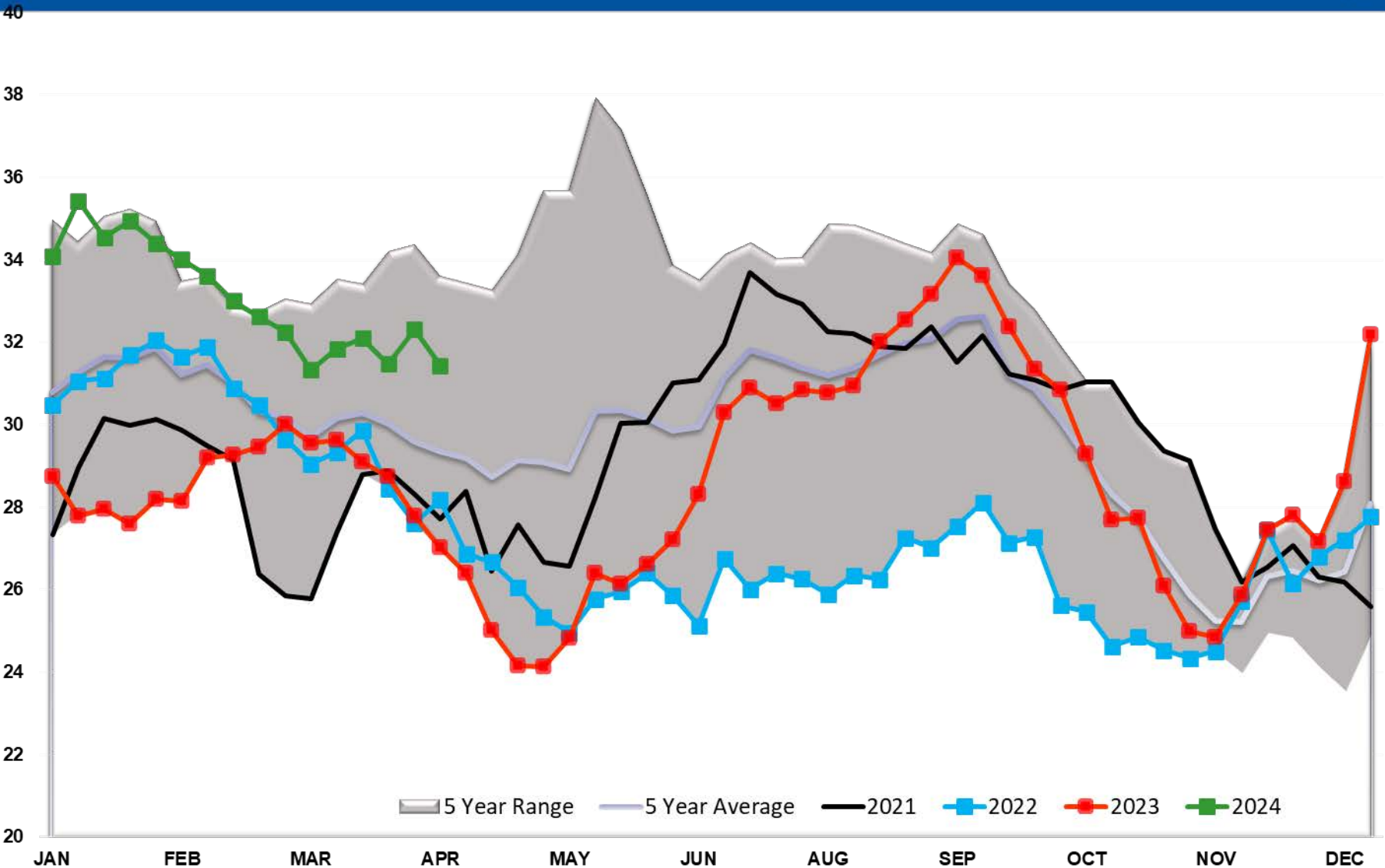
# Diesel PADD 1



# Diesel PADD 1A

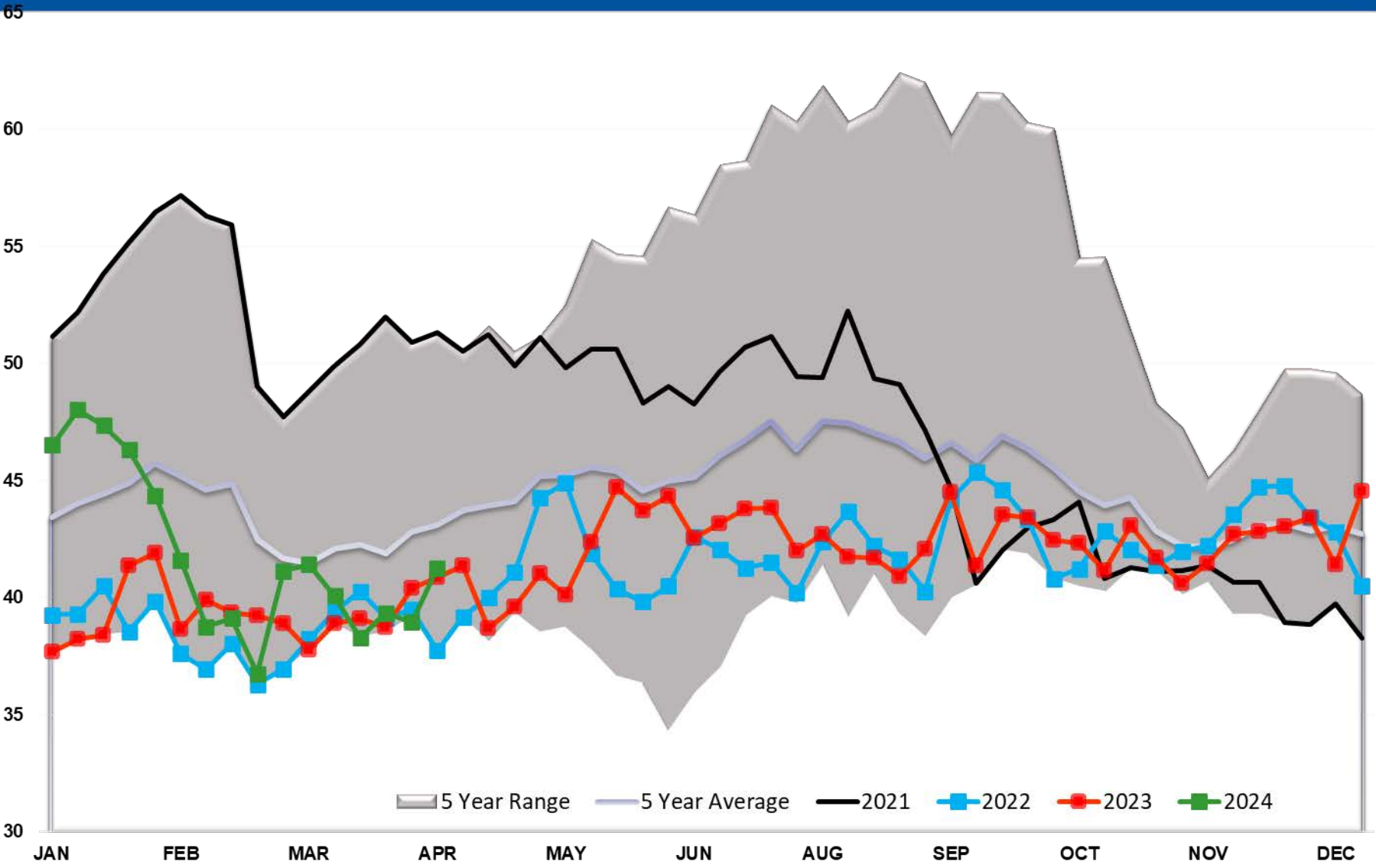


# Diesel PADD 2

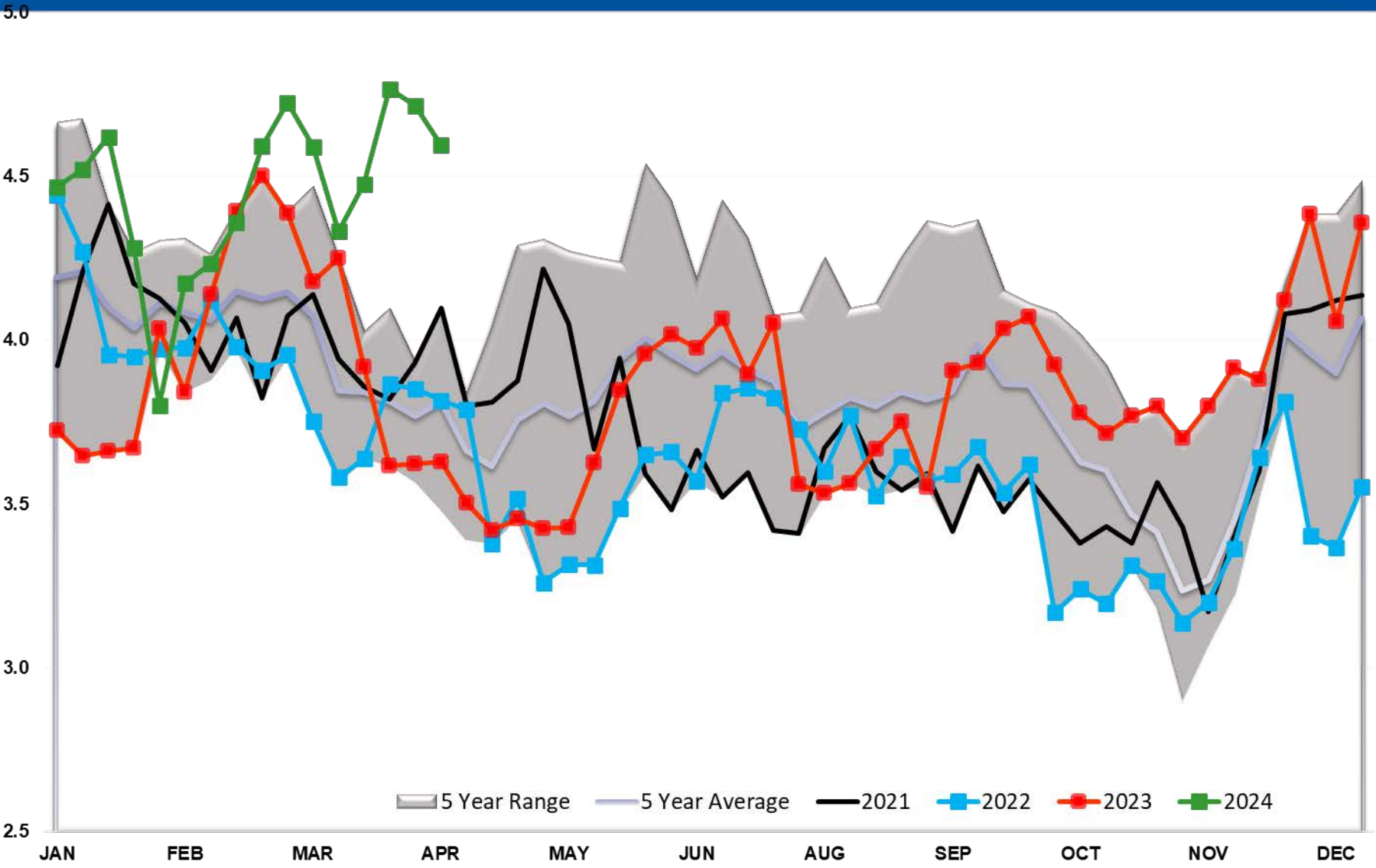




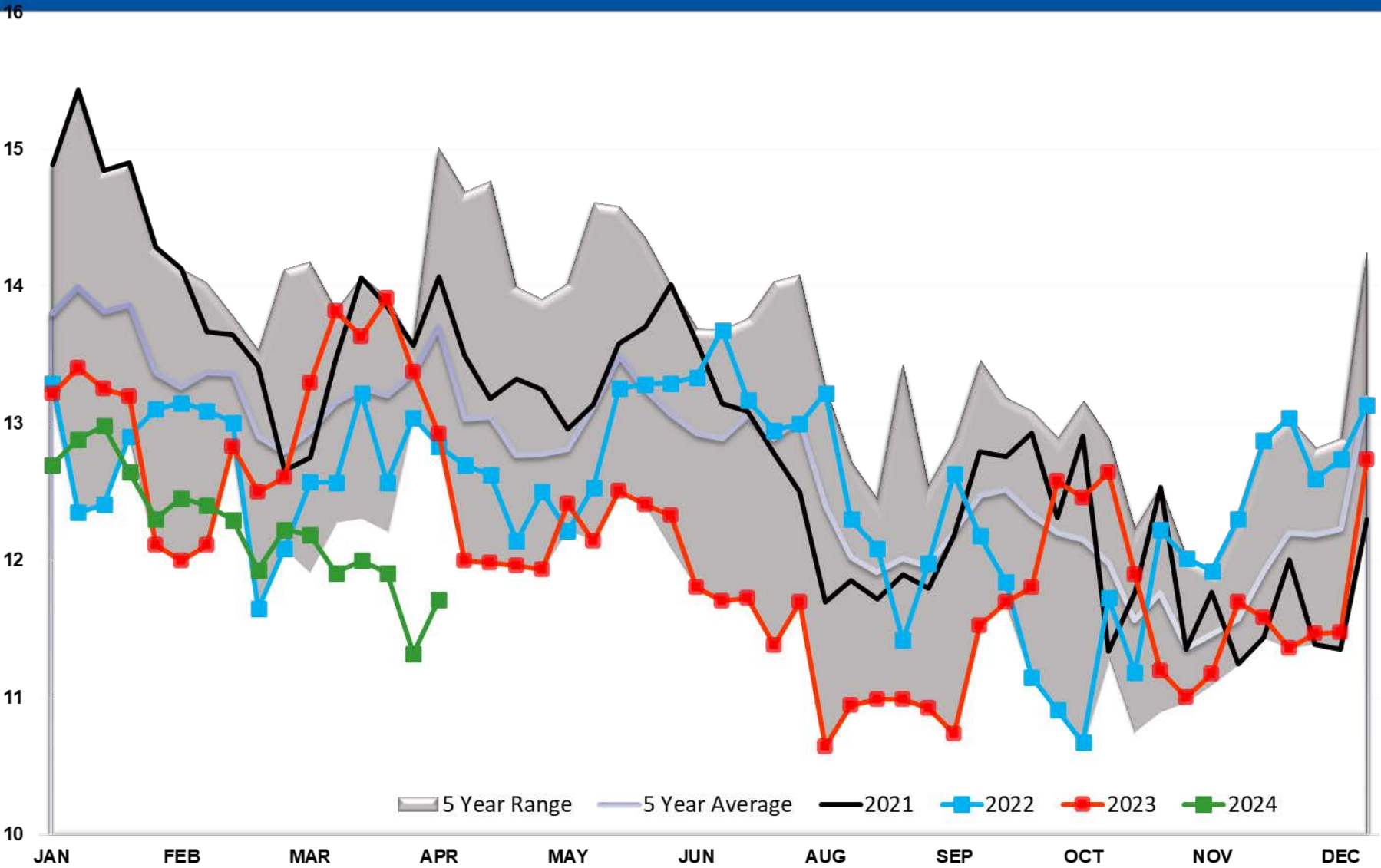
# Diesel PADD 3



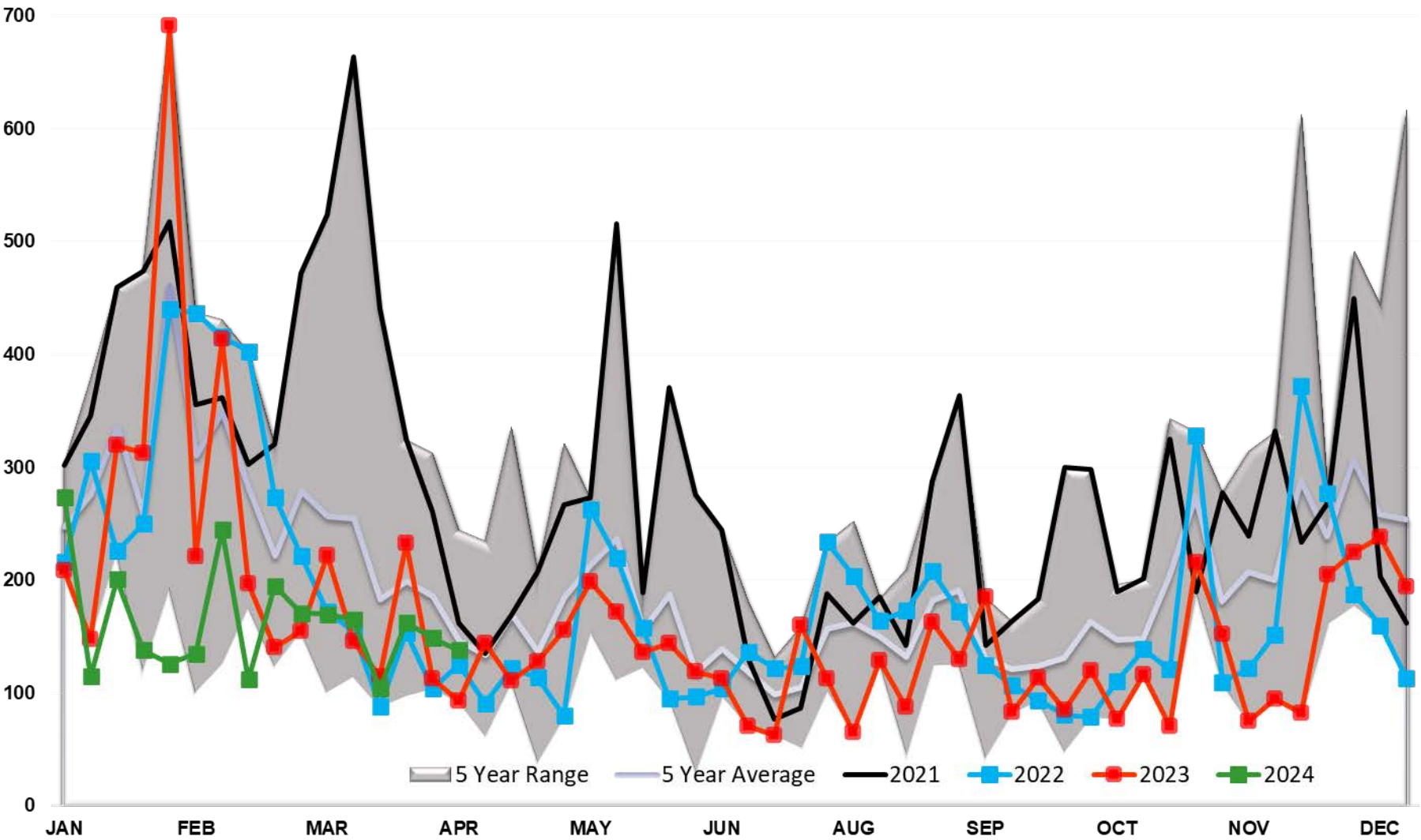
# Diesel PADD 4



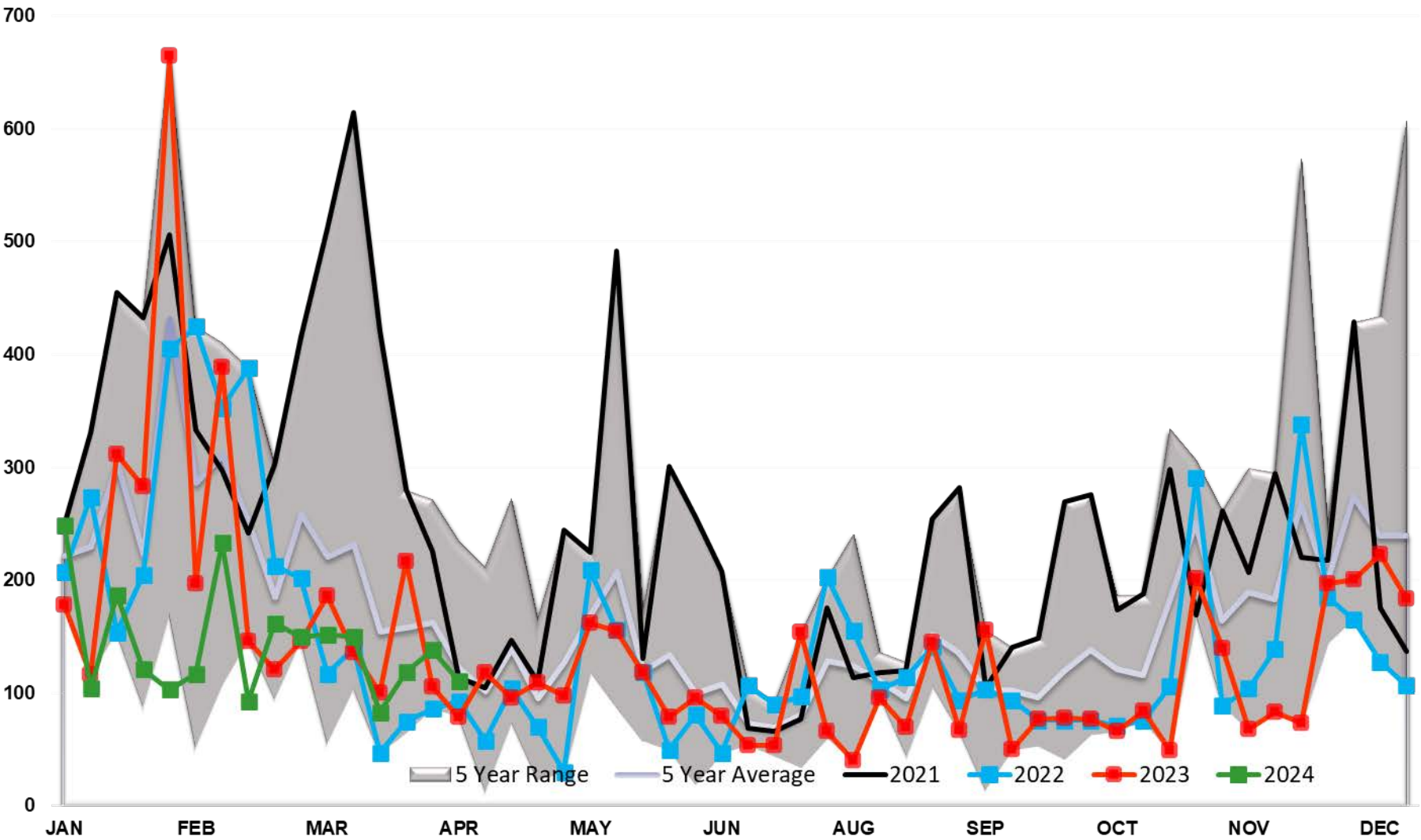
# Diesel PADD 5



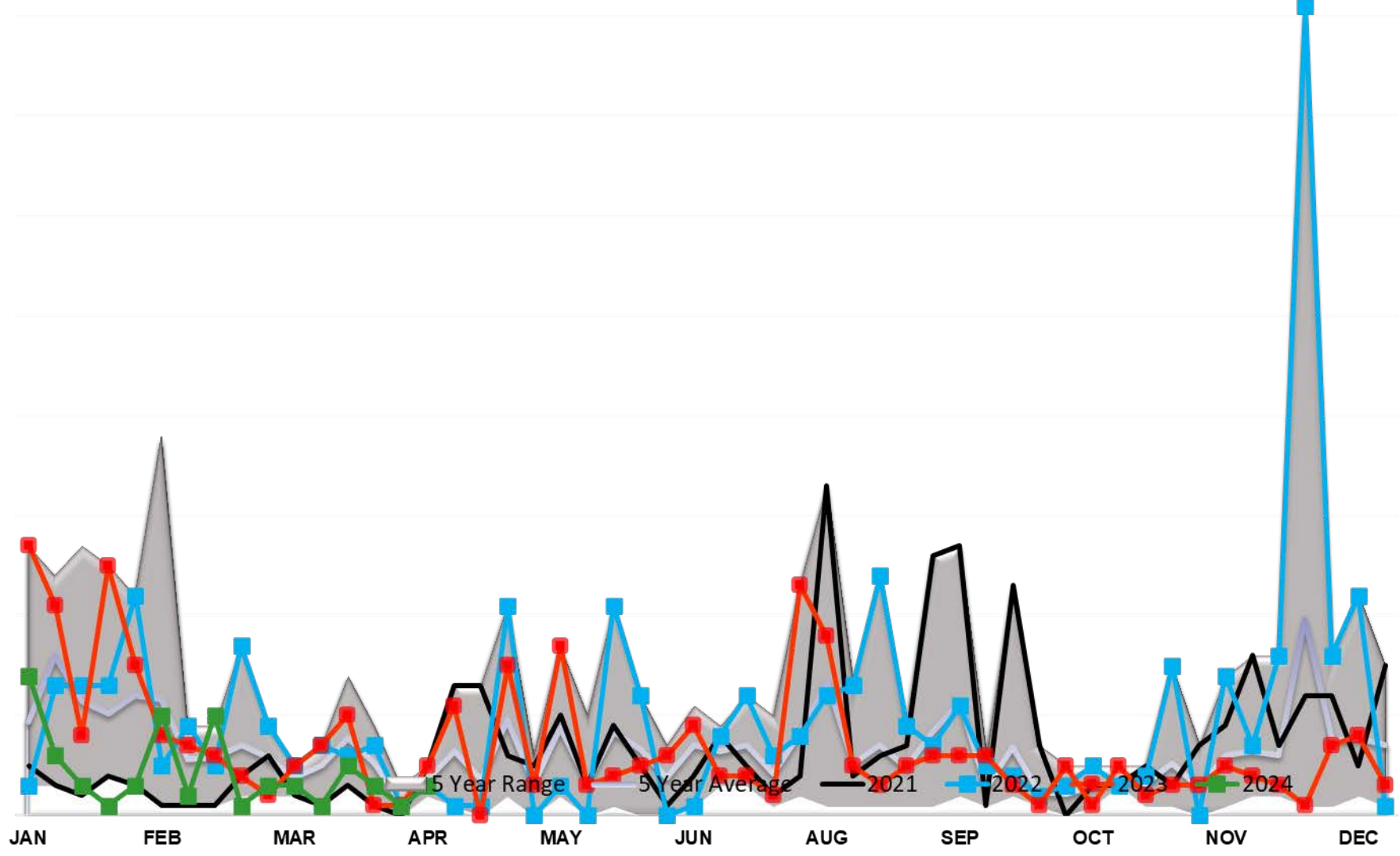
# Diesel Imports



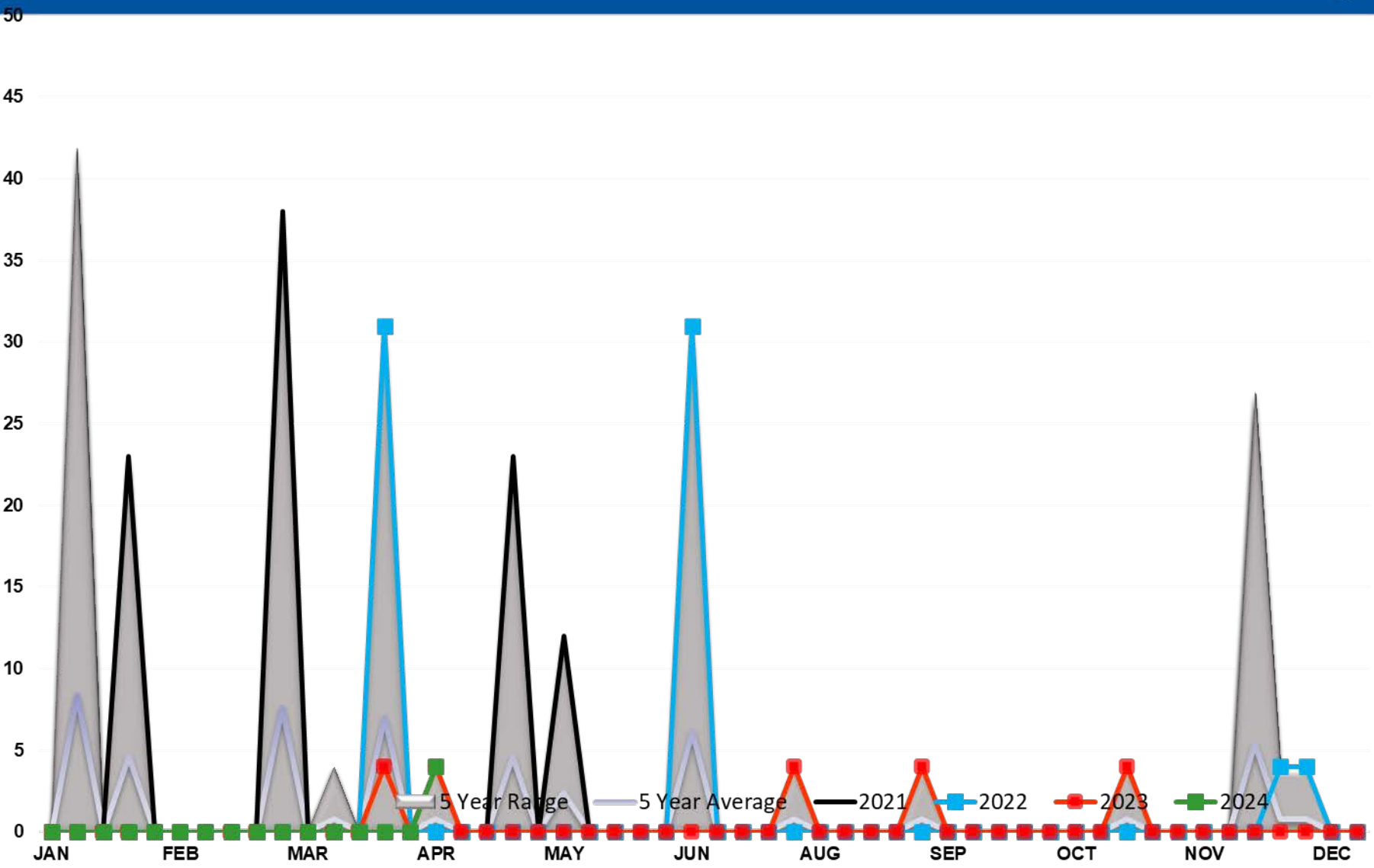
# Diesel Imports PADD 1



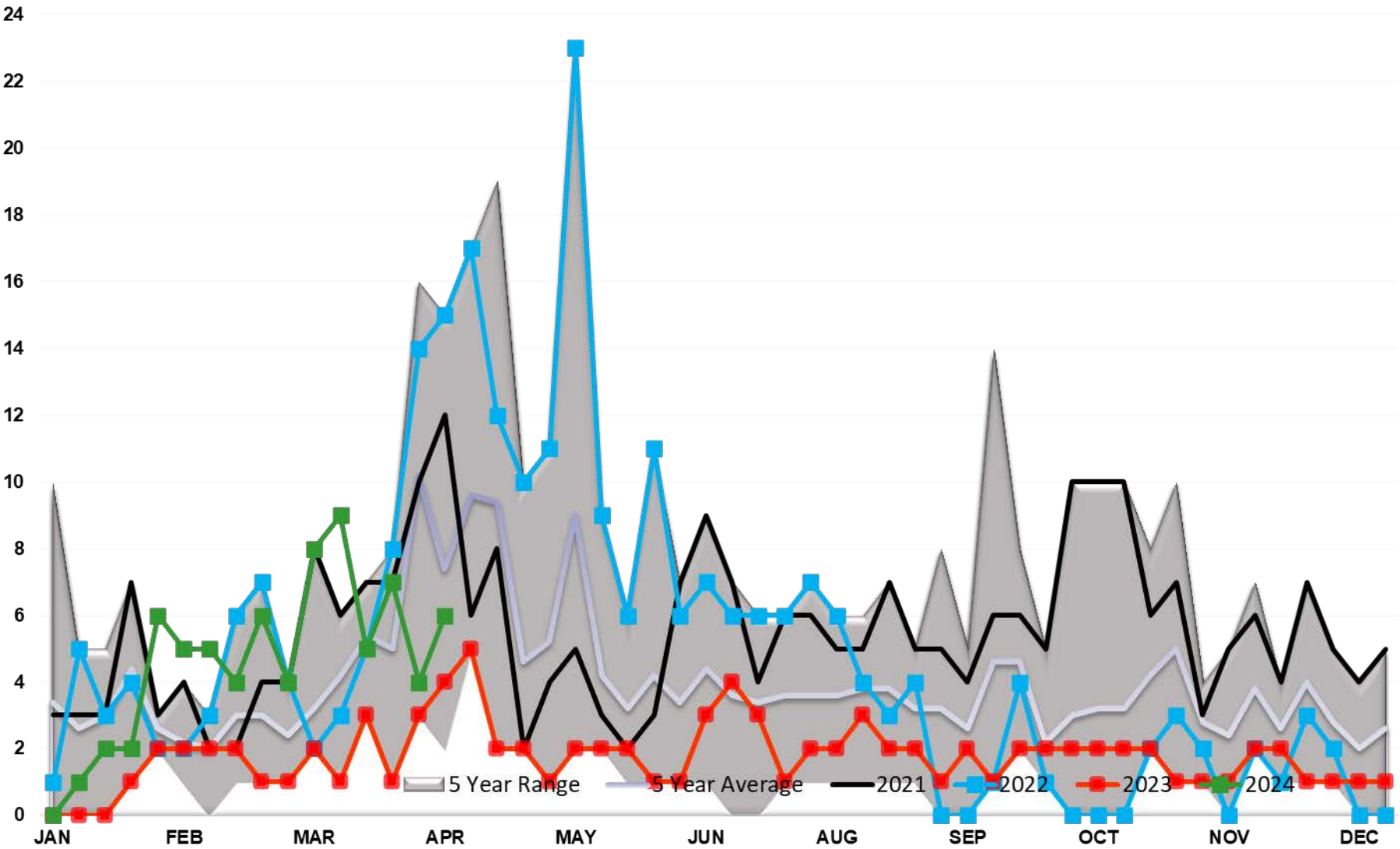
# Diesel Imports PADD 2



# Diesel Imports PADD 3

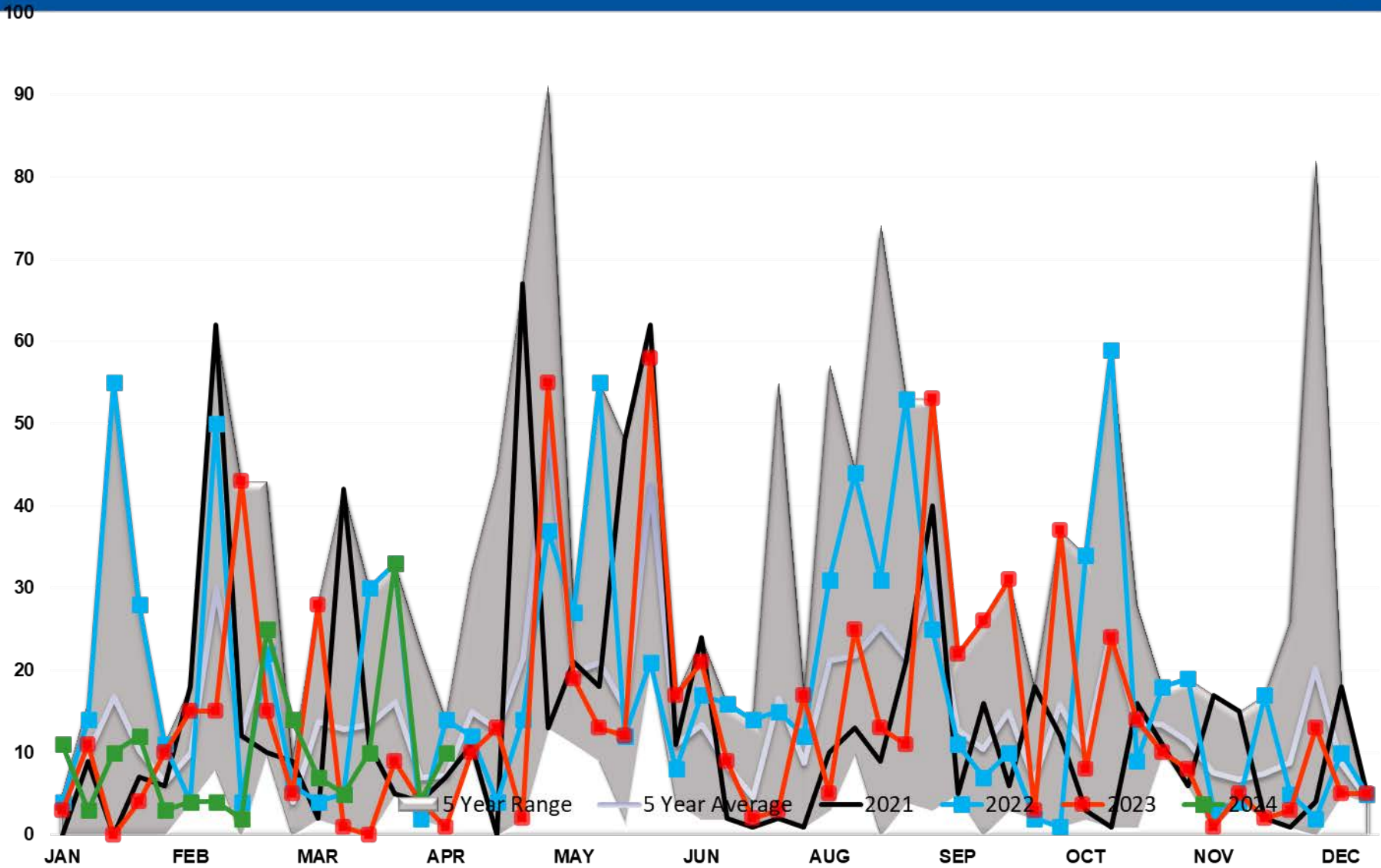


# Diesel Imports PADD 4

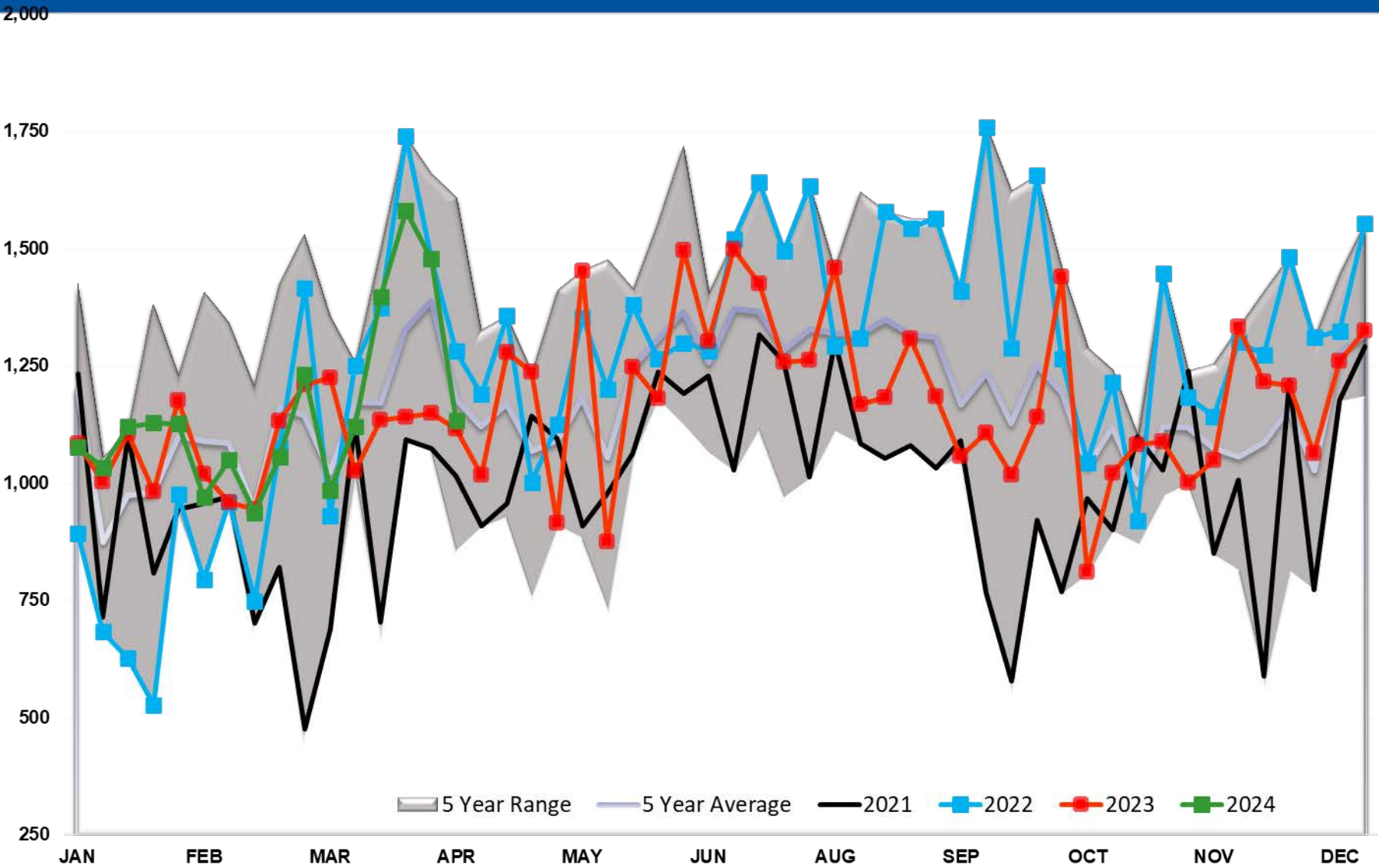




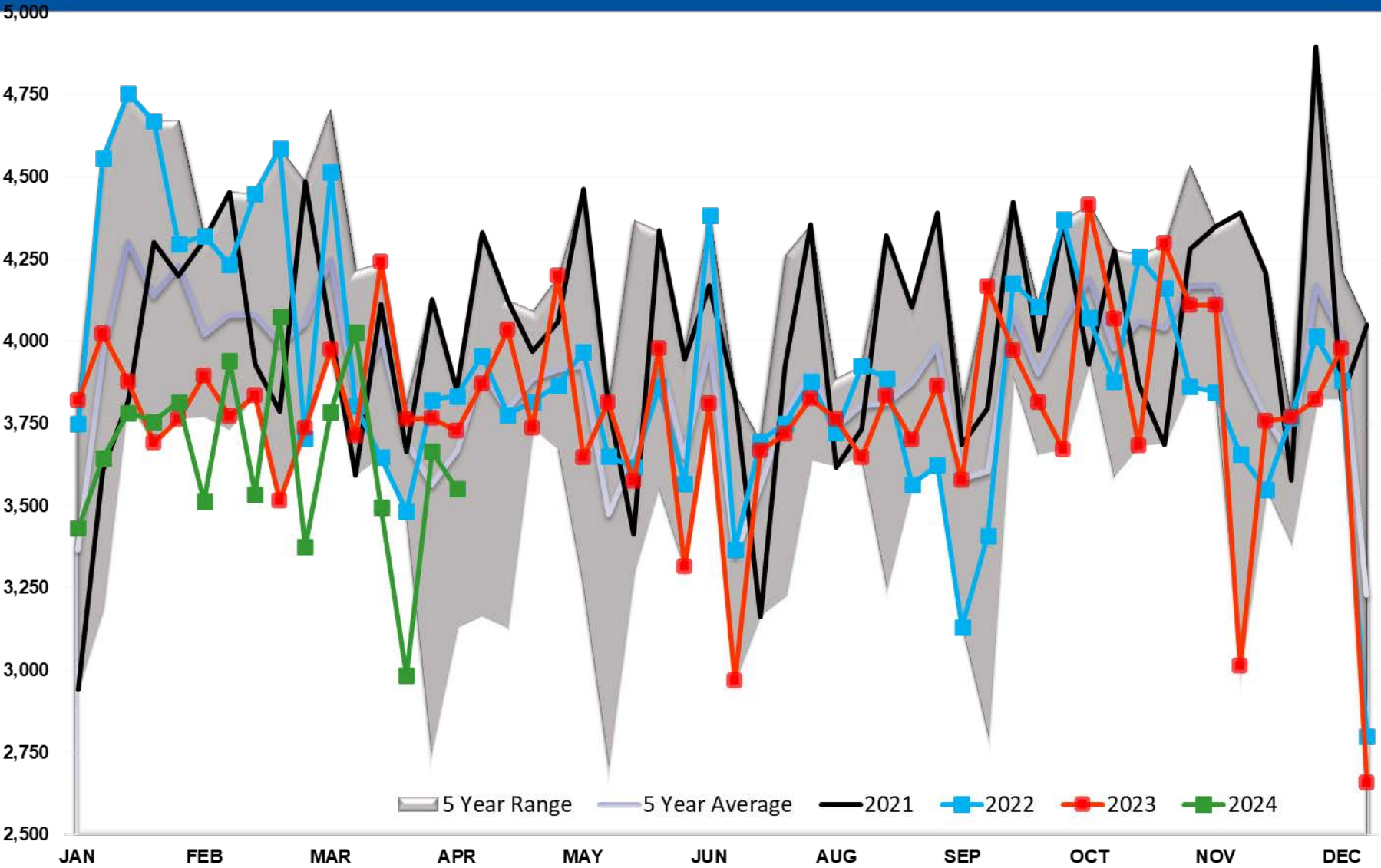
# Diesel Imports PADD 5



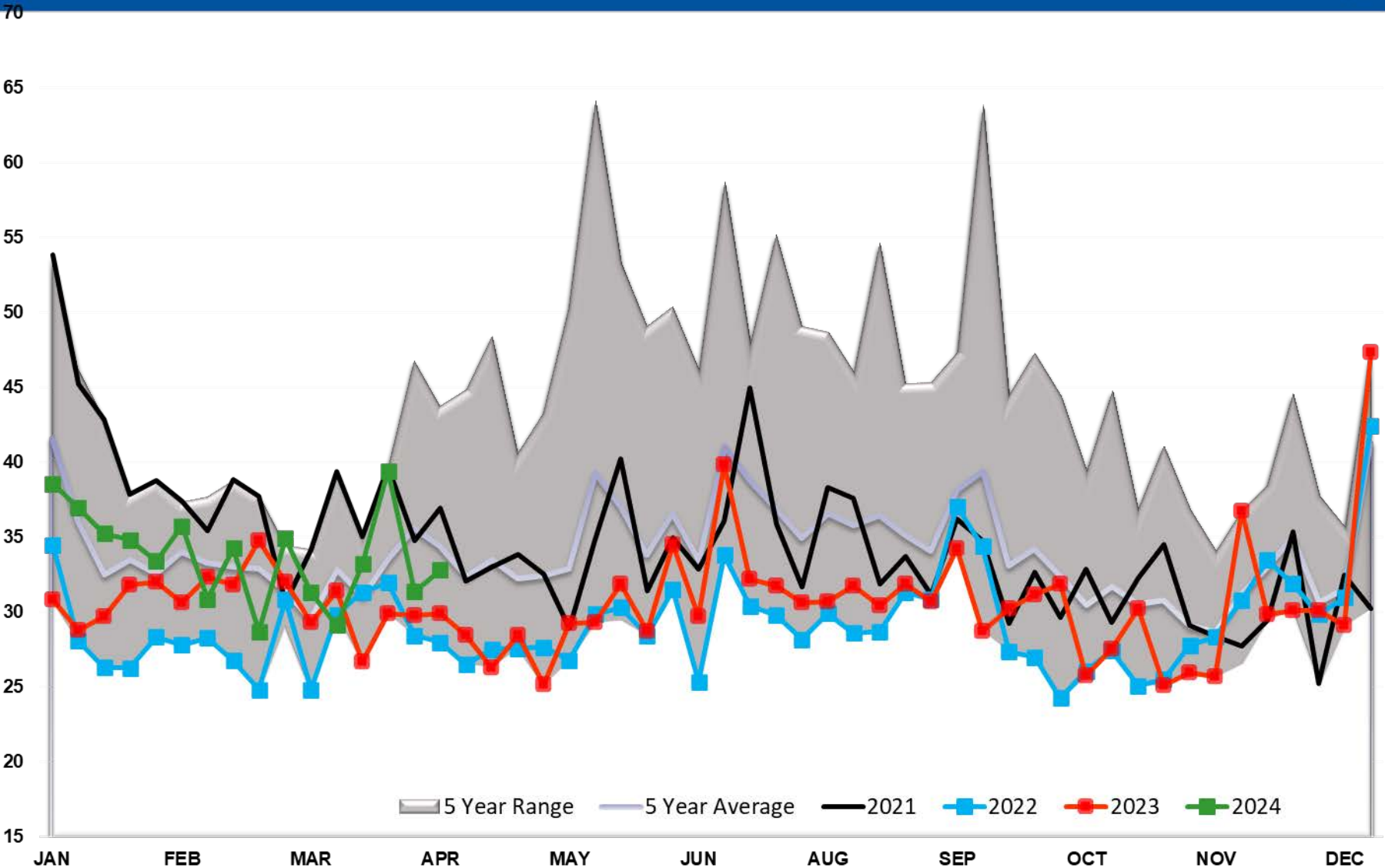
# DIESEL EXPORTS (mb/day)



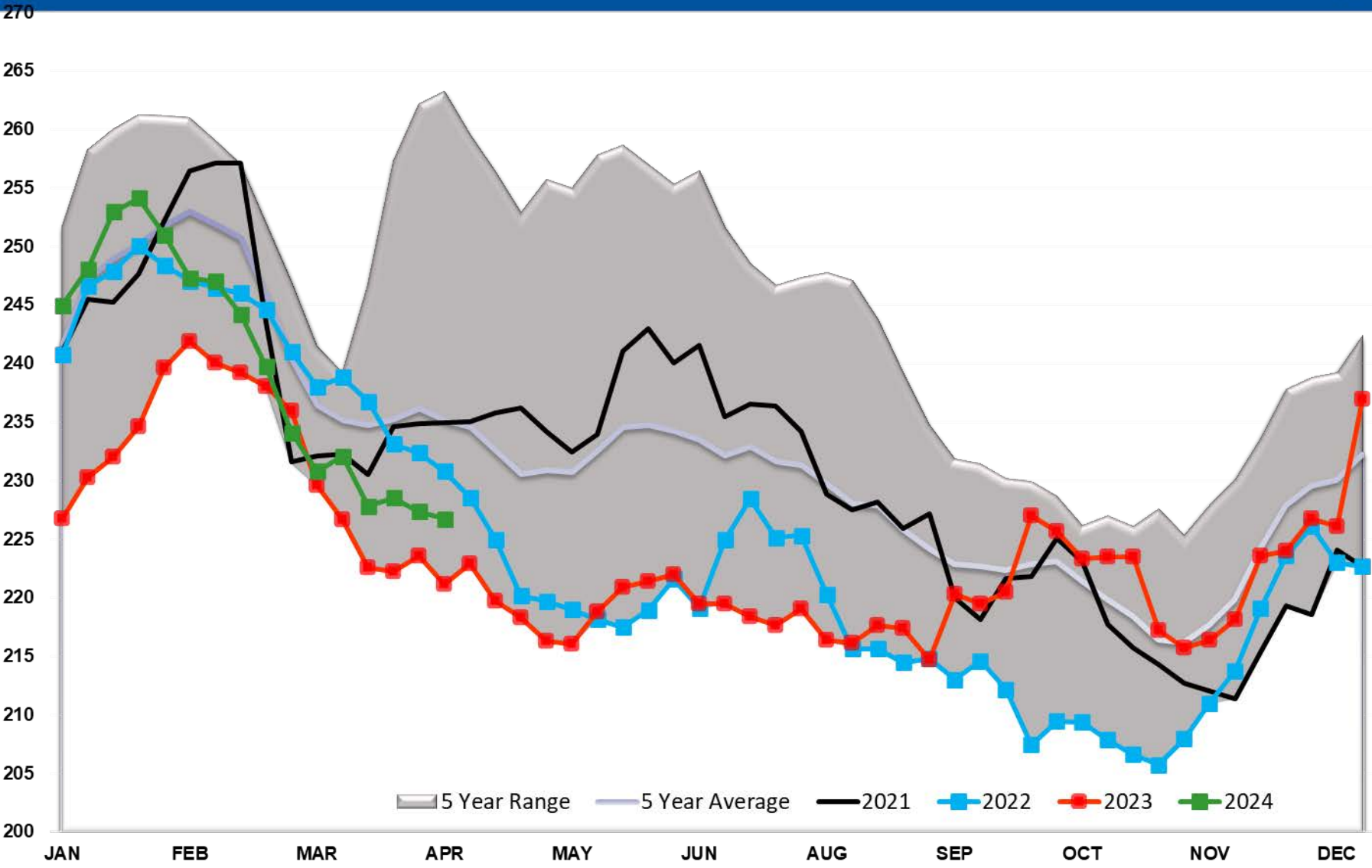
# Diesel Implied Demand



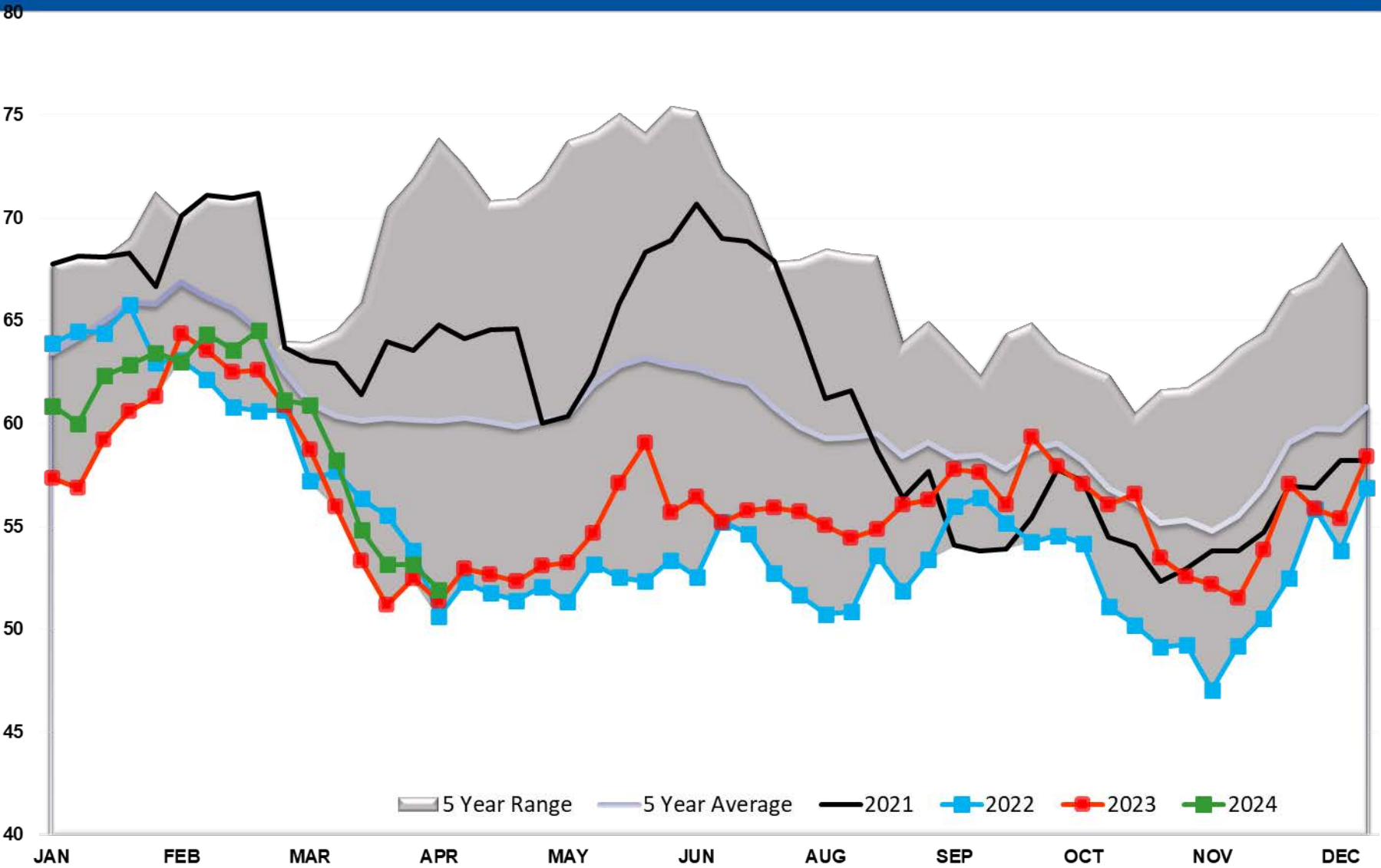
# Diesel Days fwd Cover



# Gasoline TOTAL US

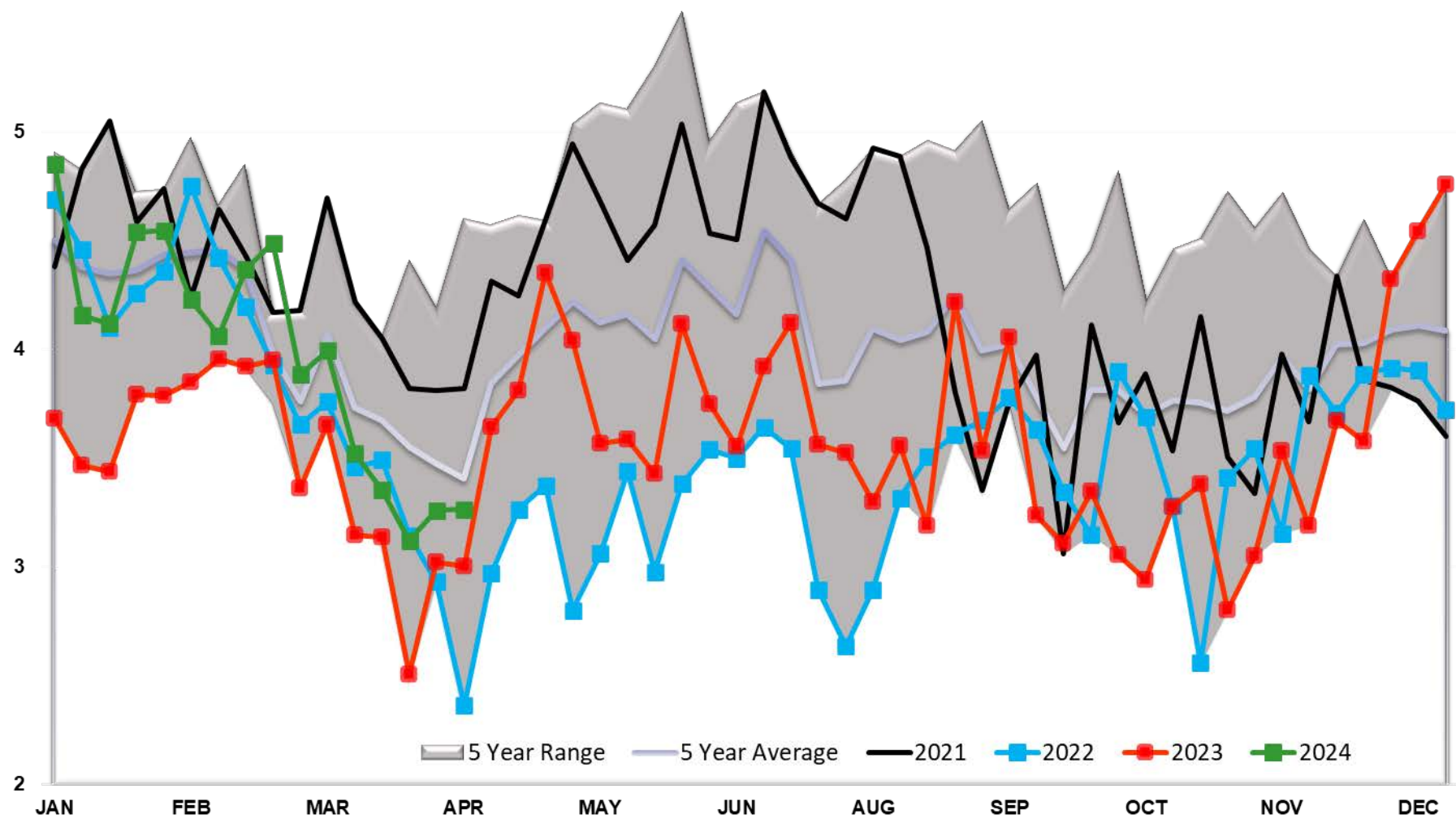


# Gasoline PADD 1



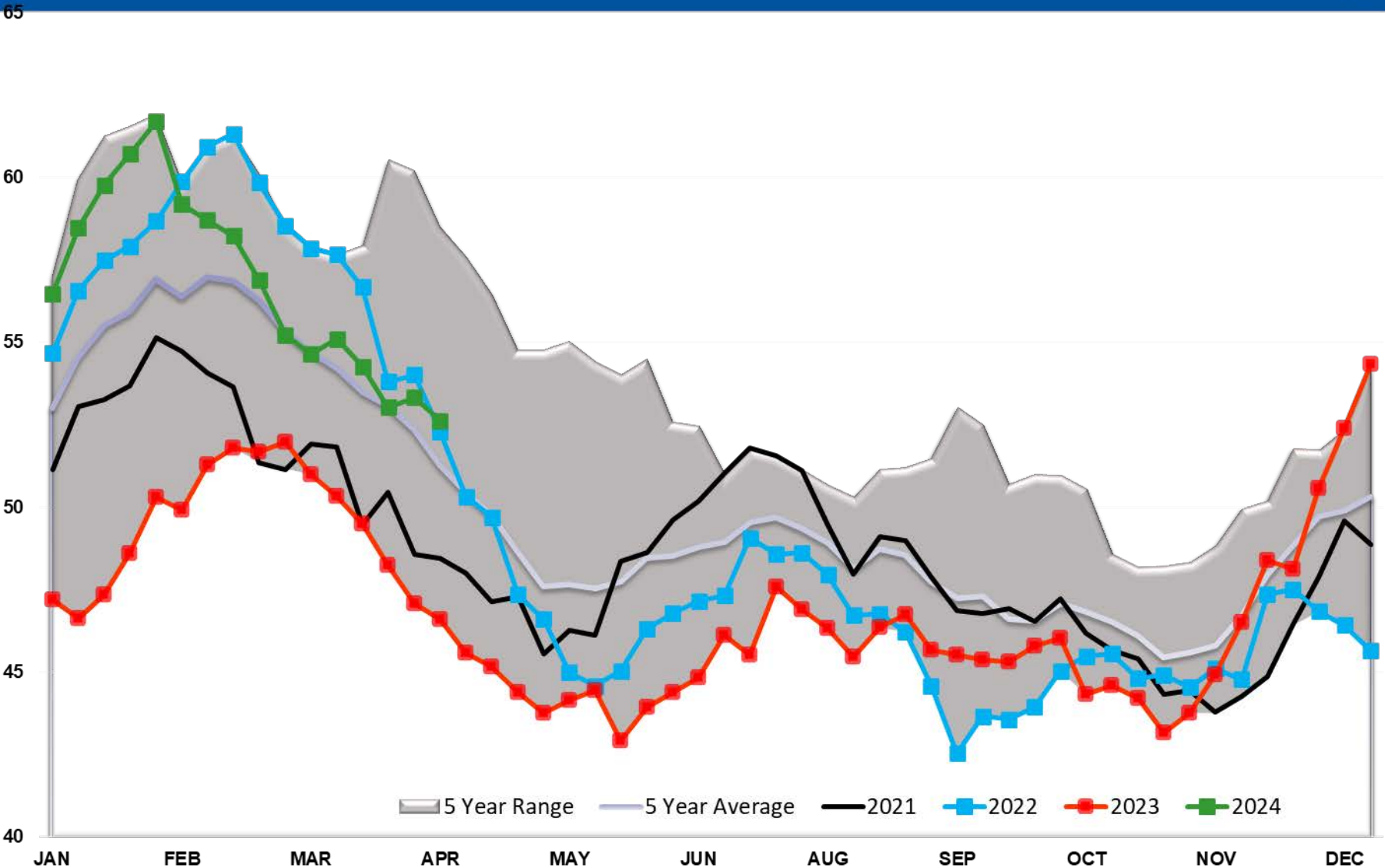
# Gasoline PADD 1A

6



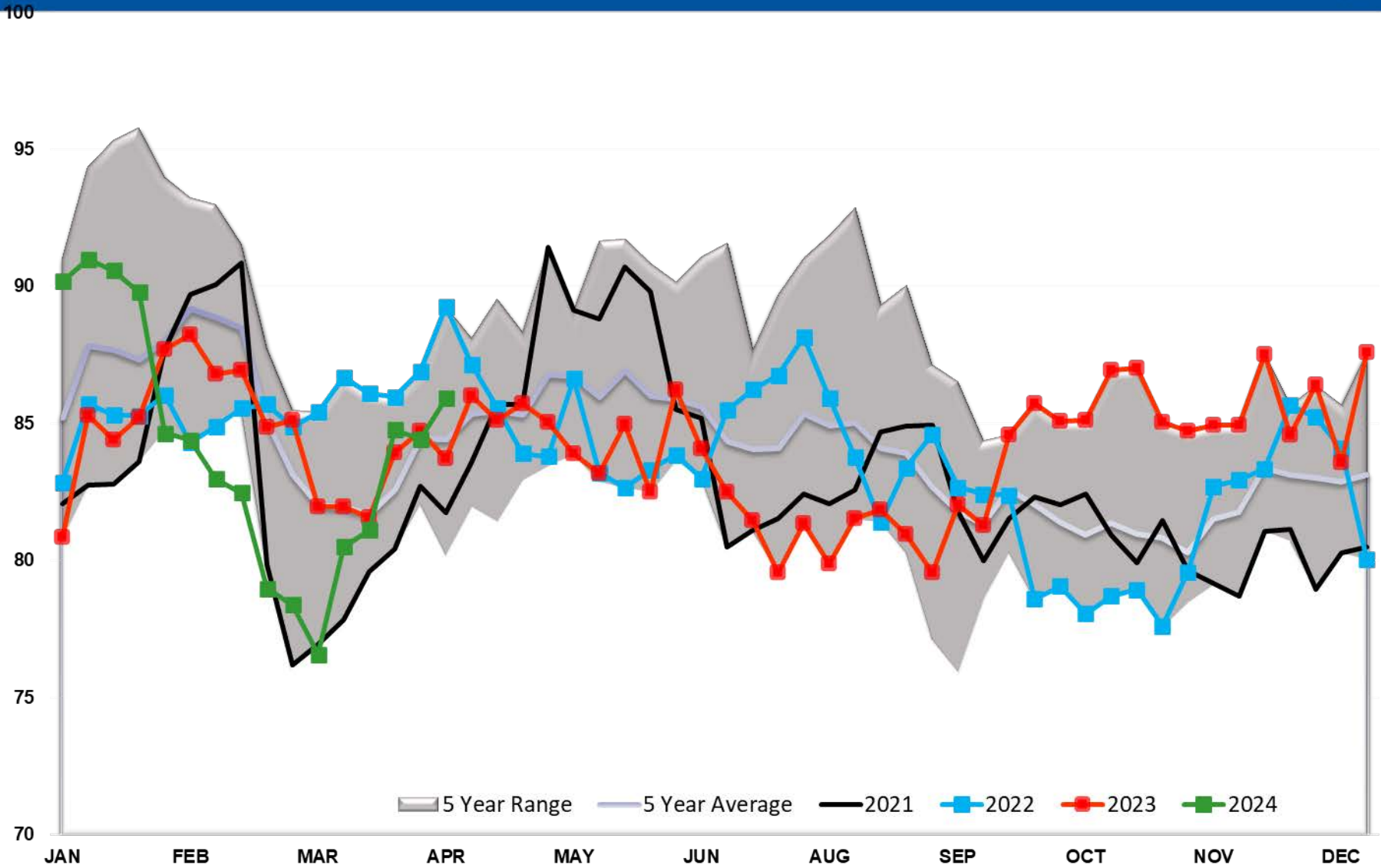
2

# Gasoline PADD 2

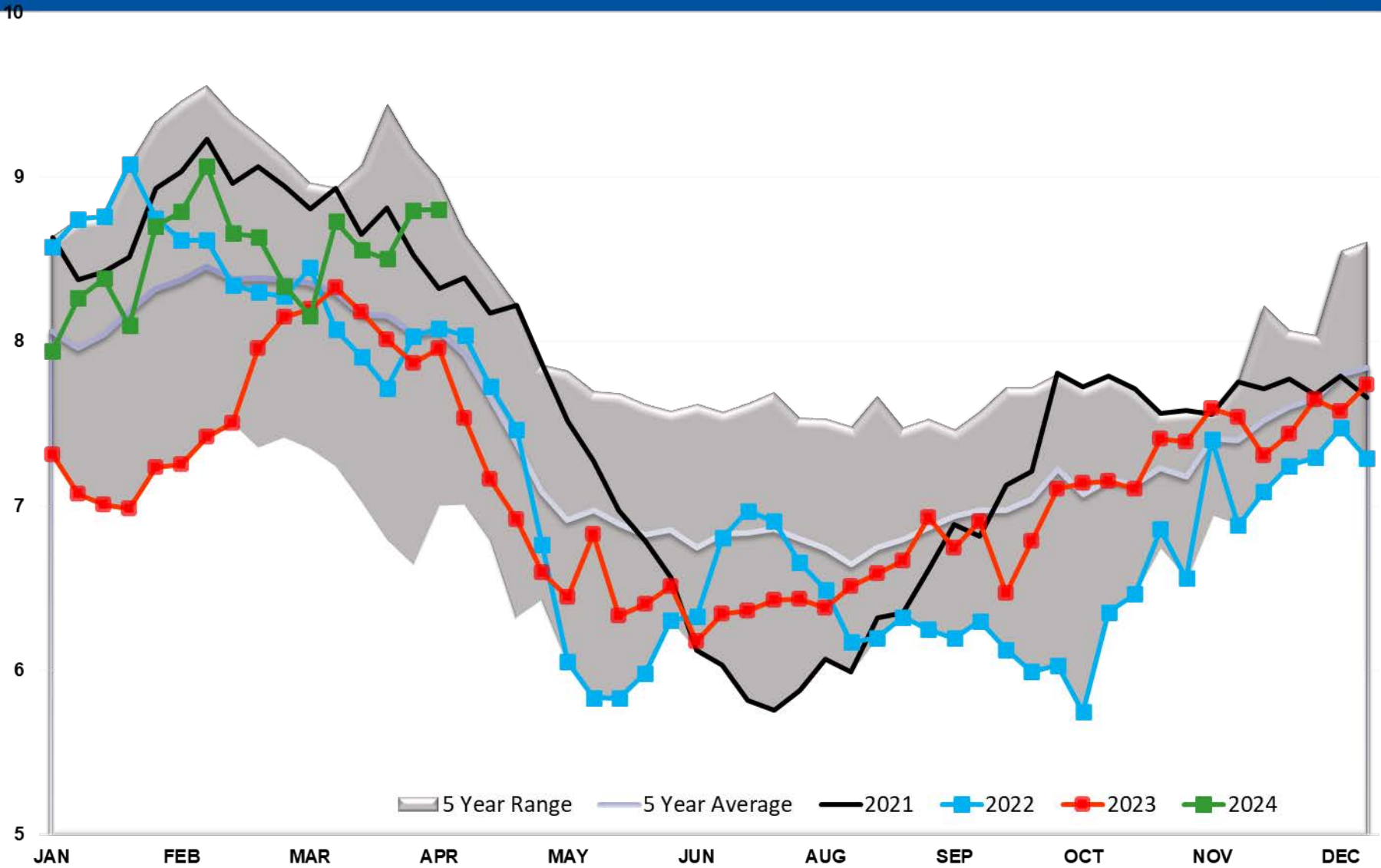




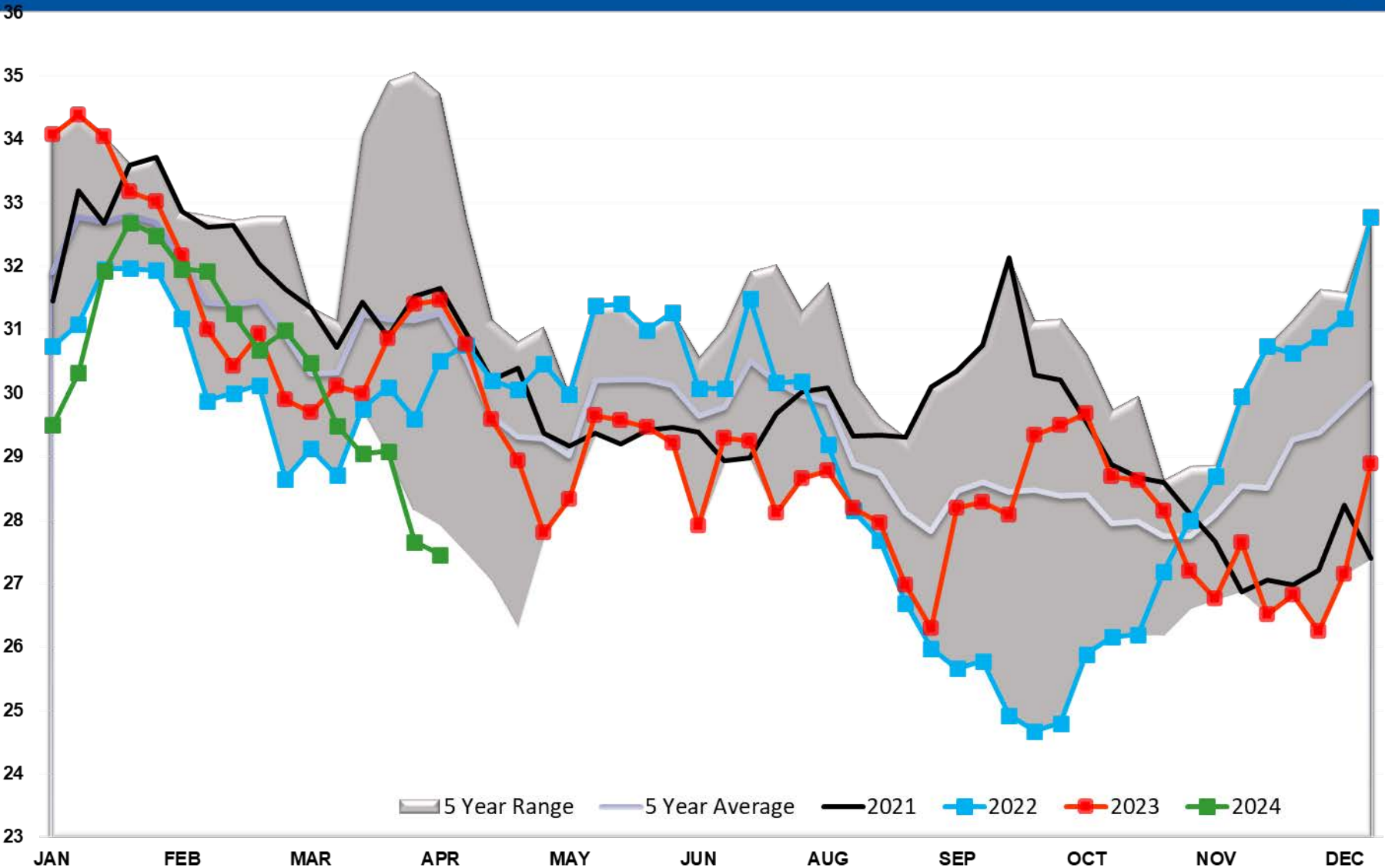
# Gasoline PADD 3



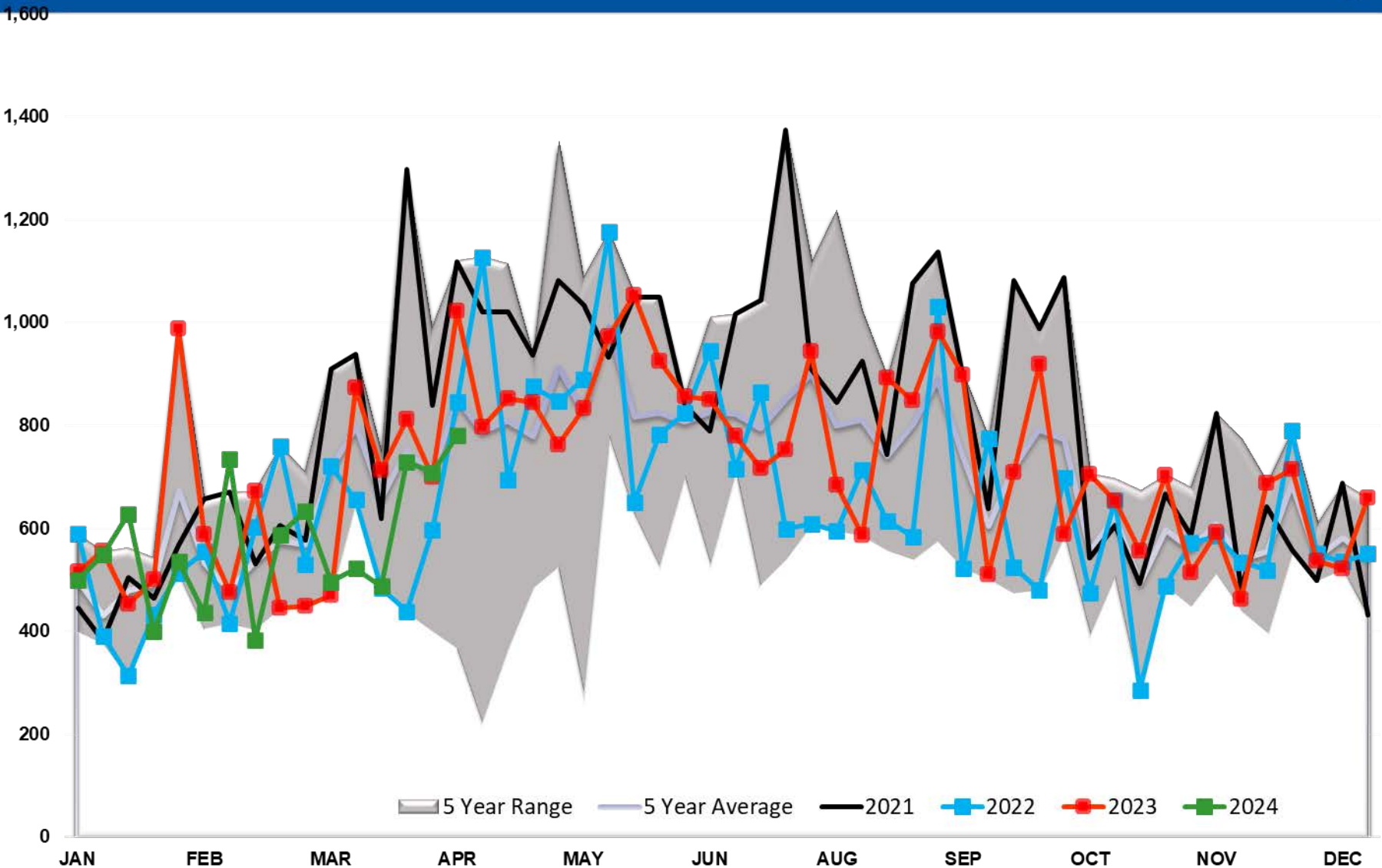
# Gasoline PADD 4



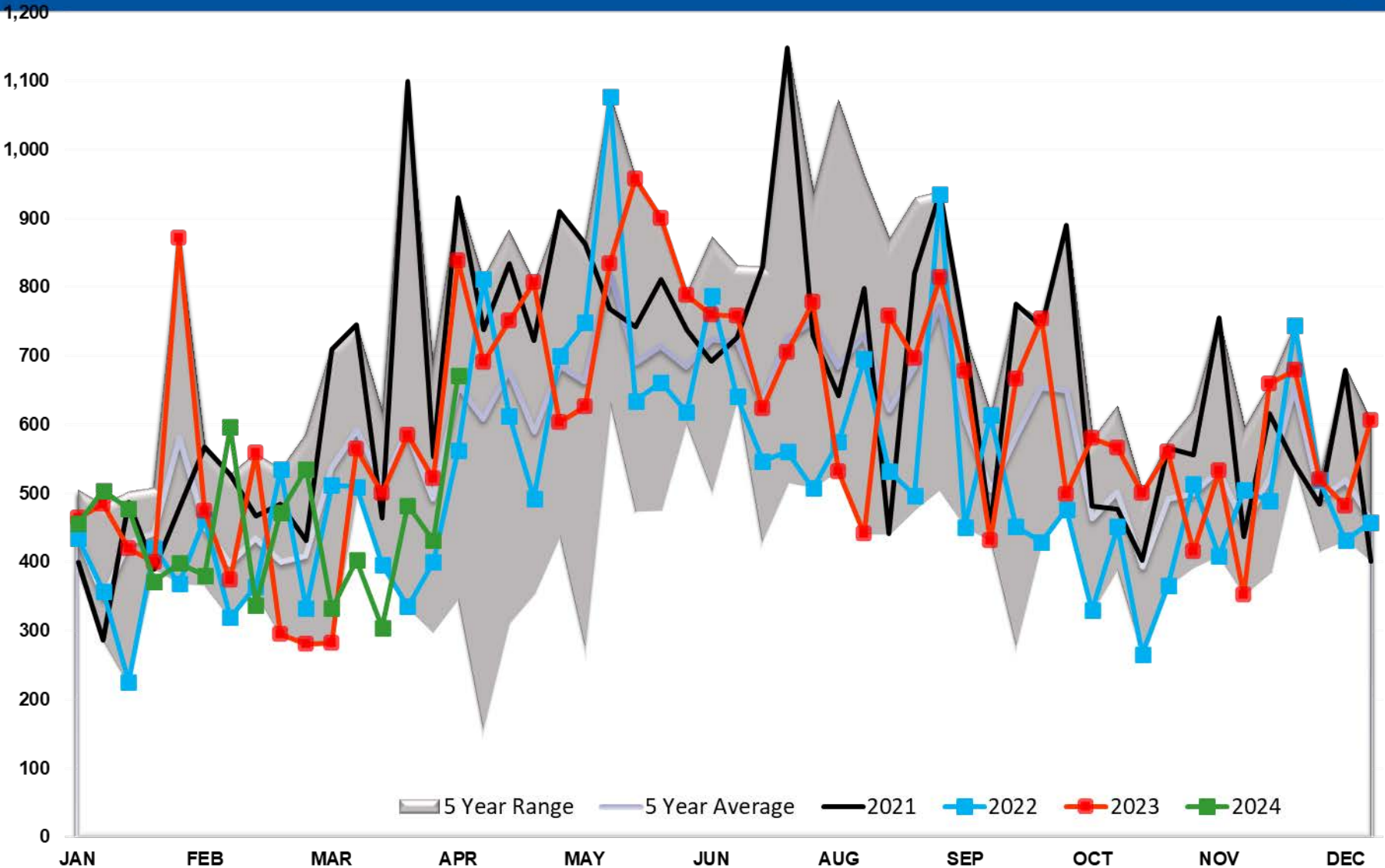
# Gasoline PADD 5



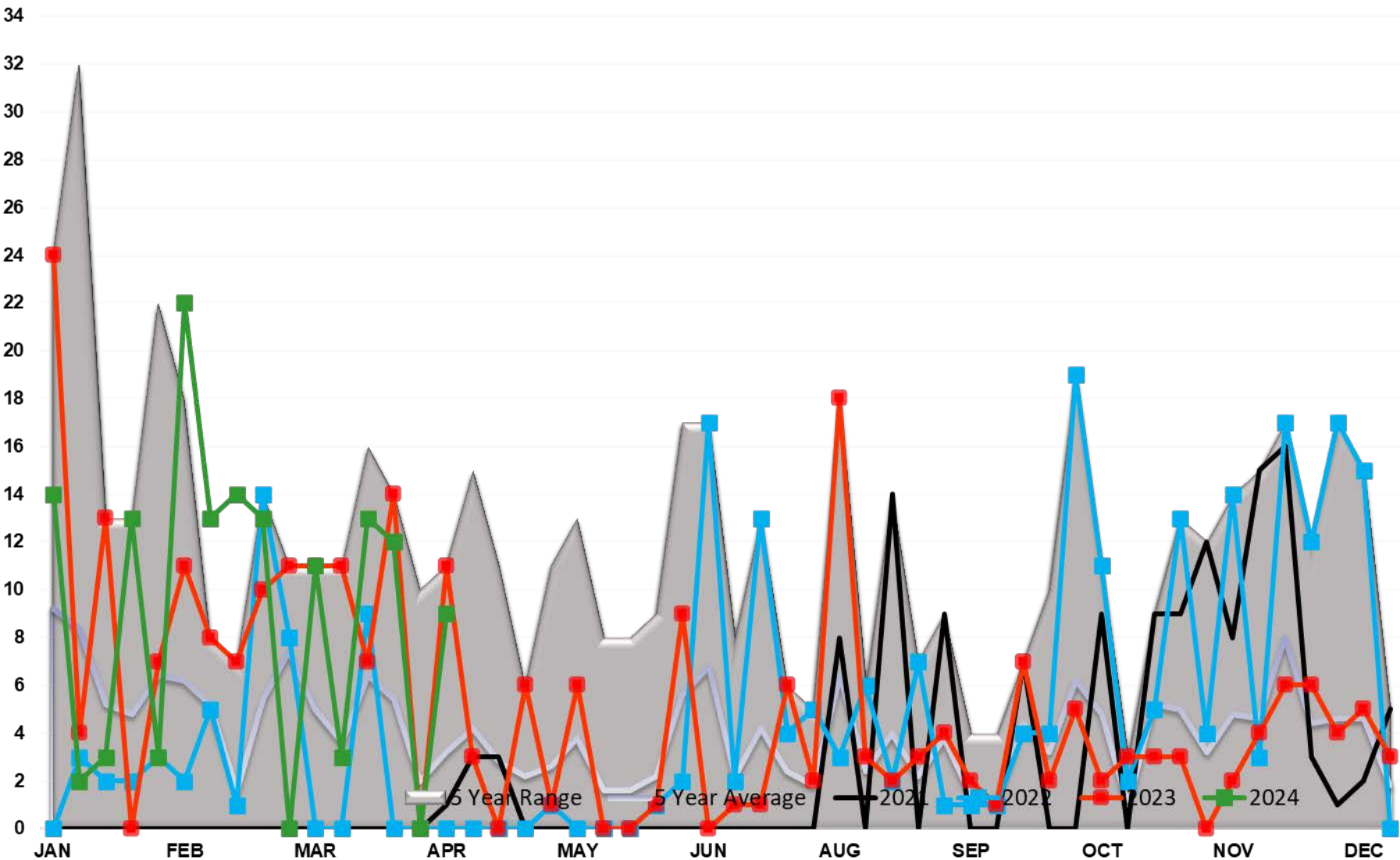
# Gasoline Imports



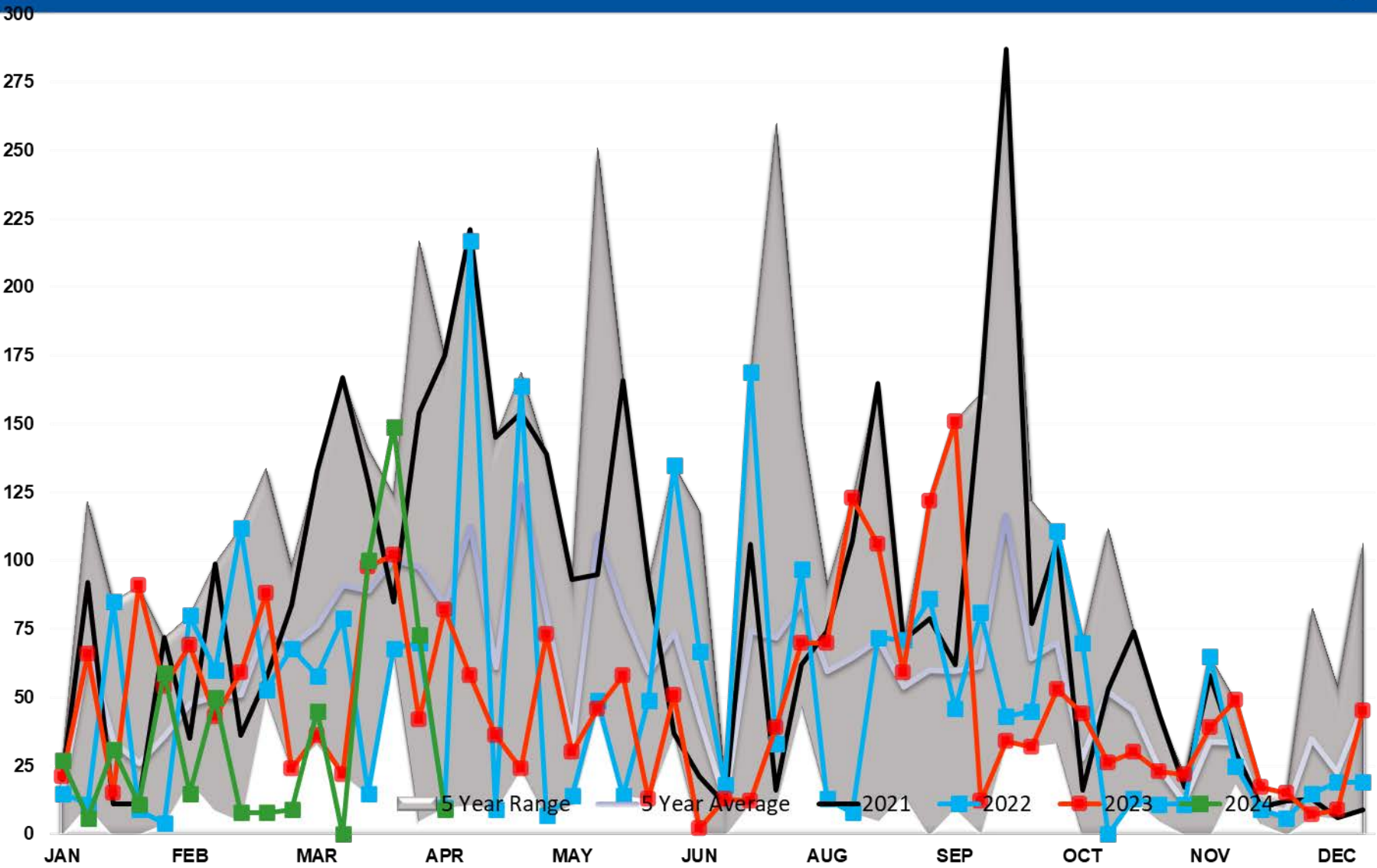
# Gasoline Imports PADD 1



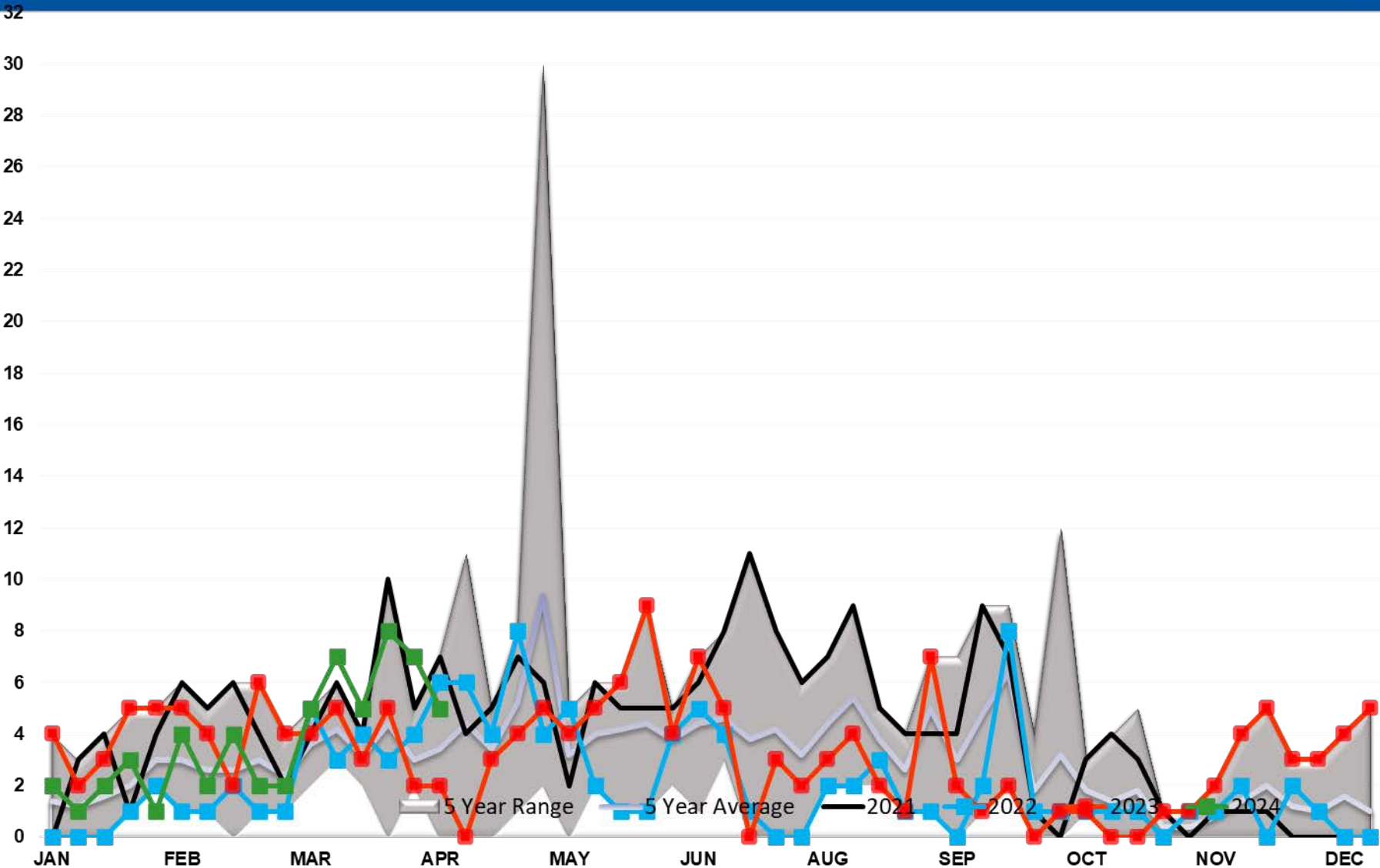
# Gasoline Imports PADD 2



# Gasoline Imports PADD 3

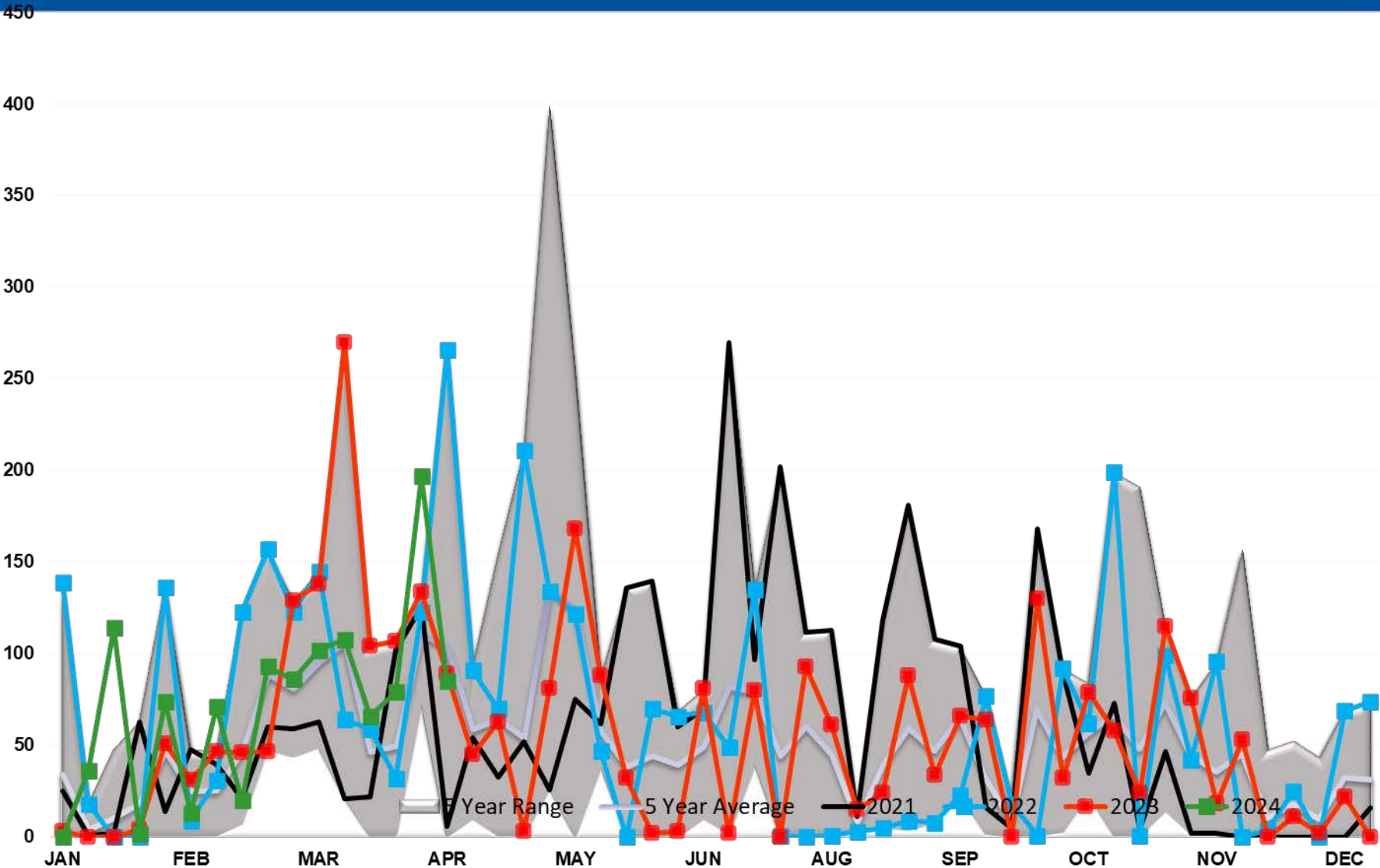


# Gasoline Imports PADD 4

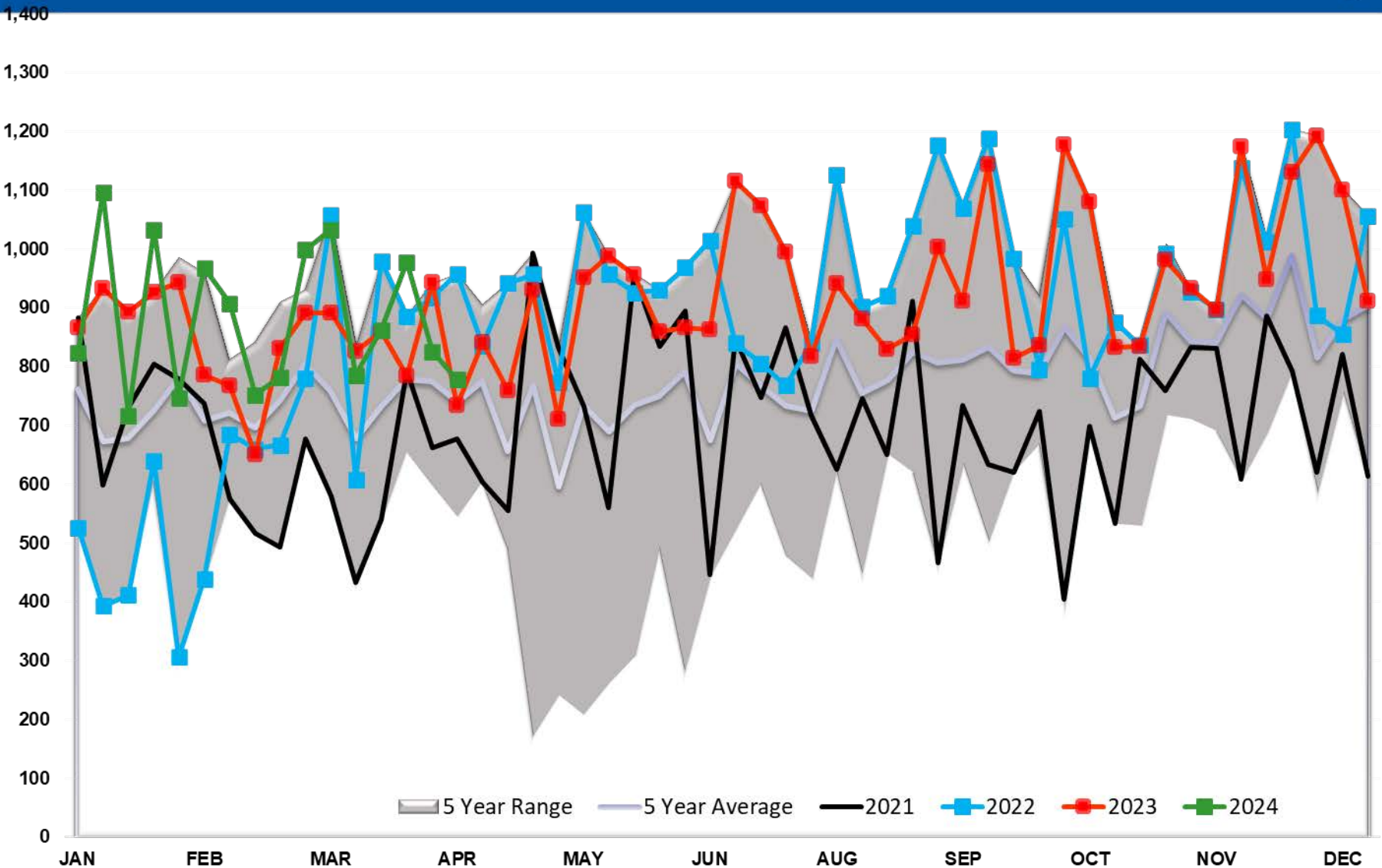




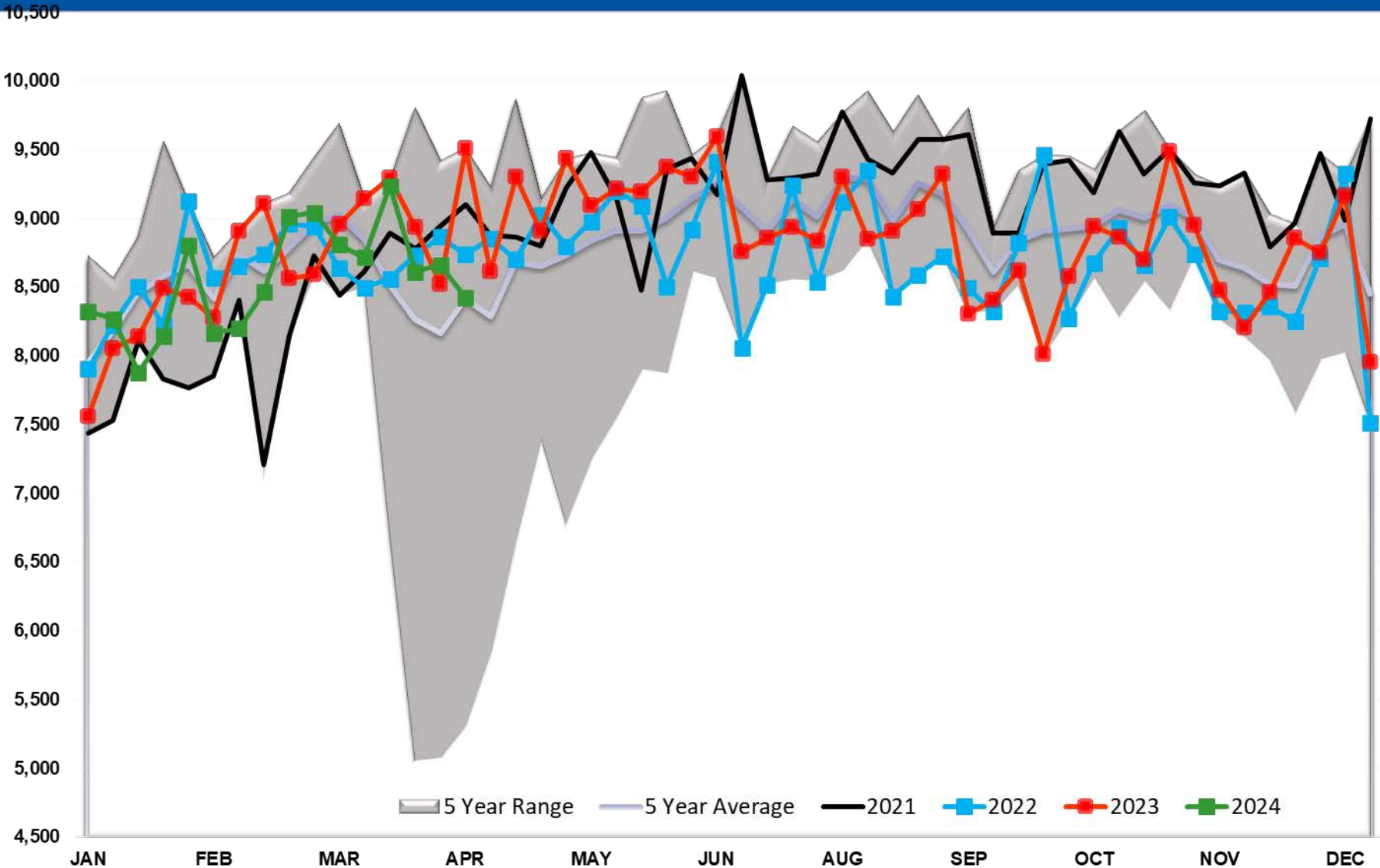
# Gasoline Imports PADD 5



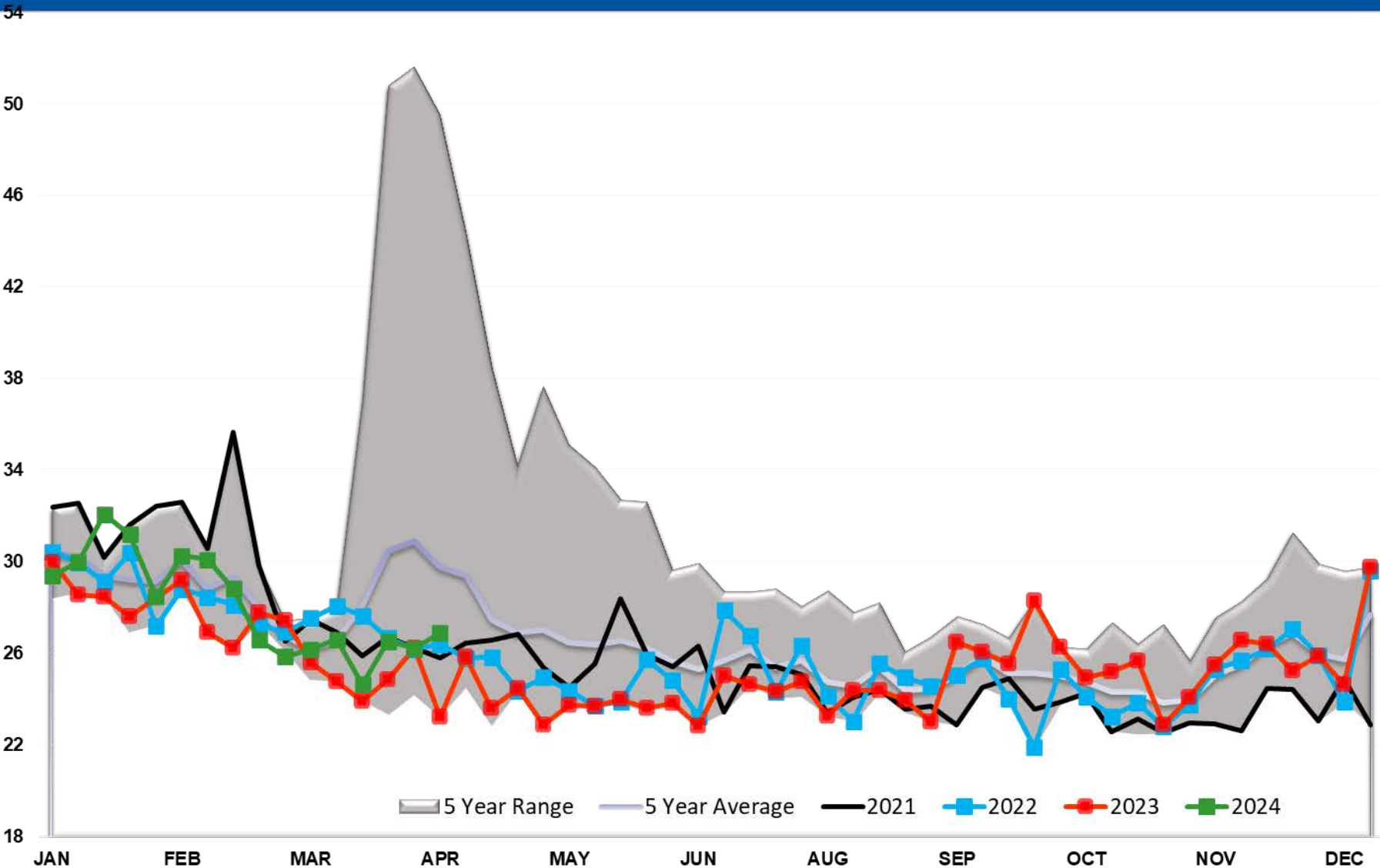
# GASOLINE EXPORTS (mb/day)



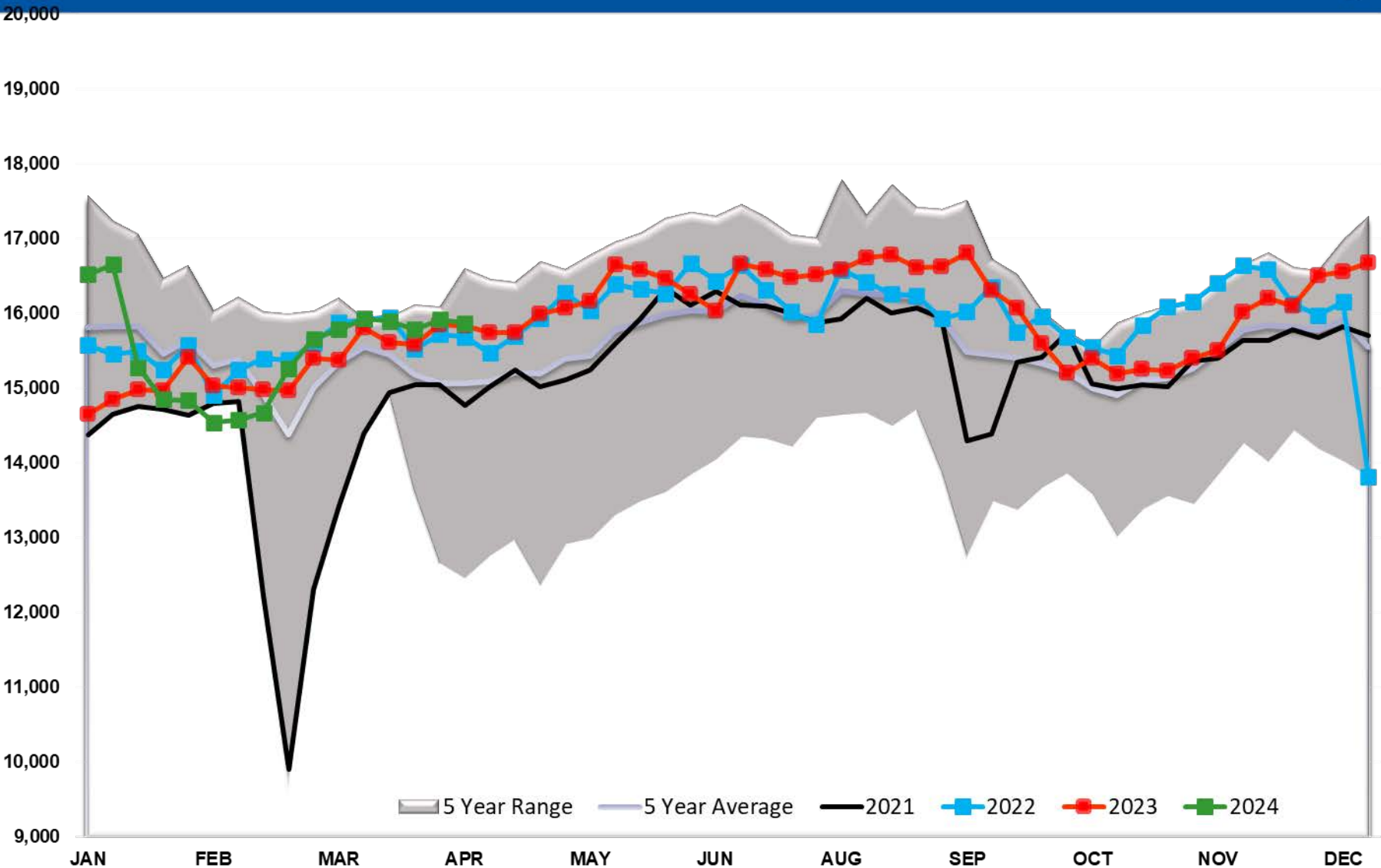
# Gasoline Implied Demand



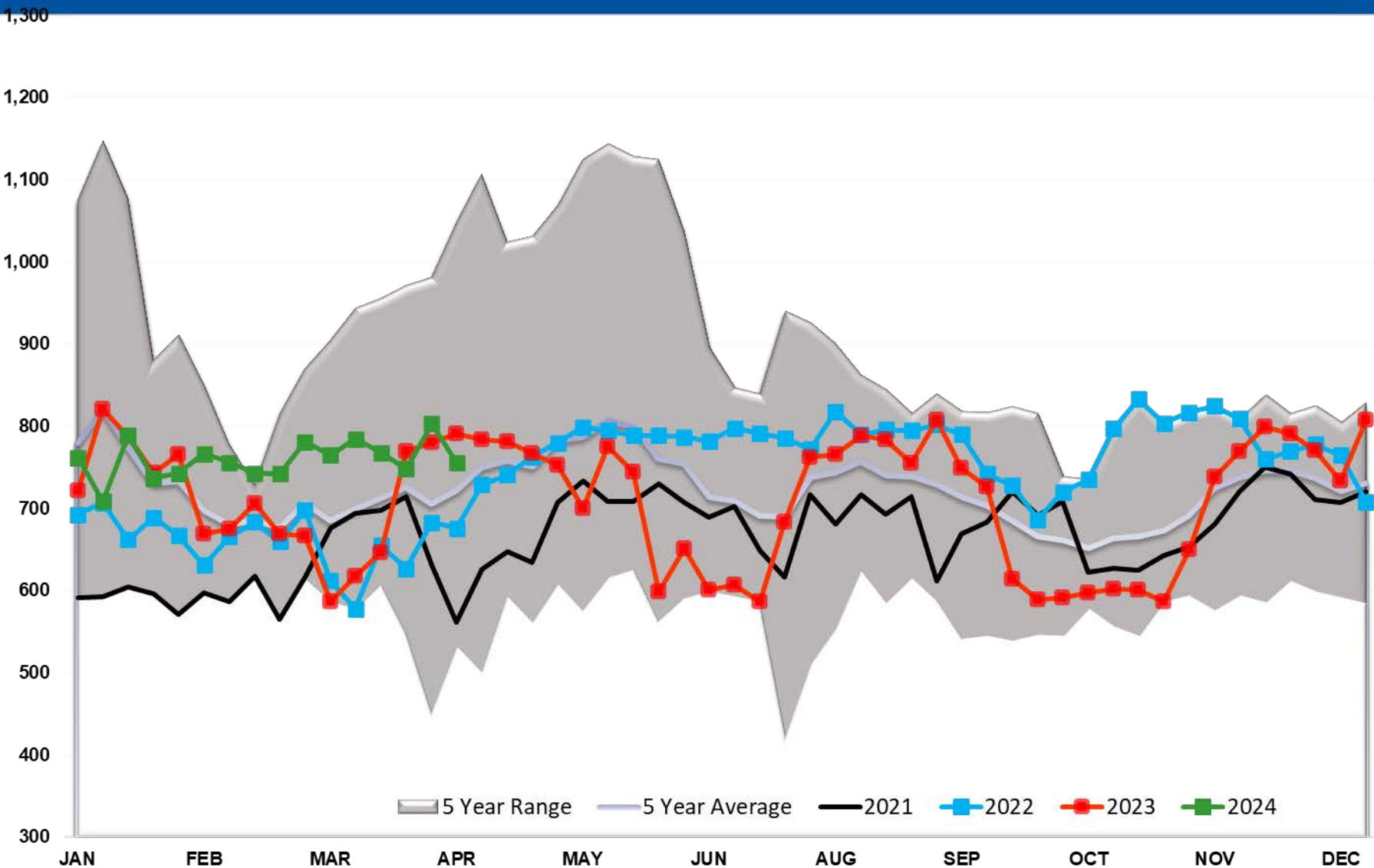
# Gasoline Days fwd Cover



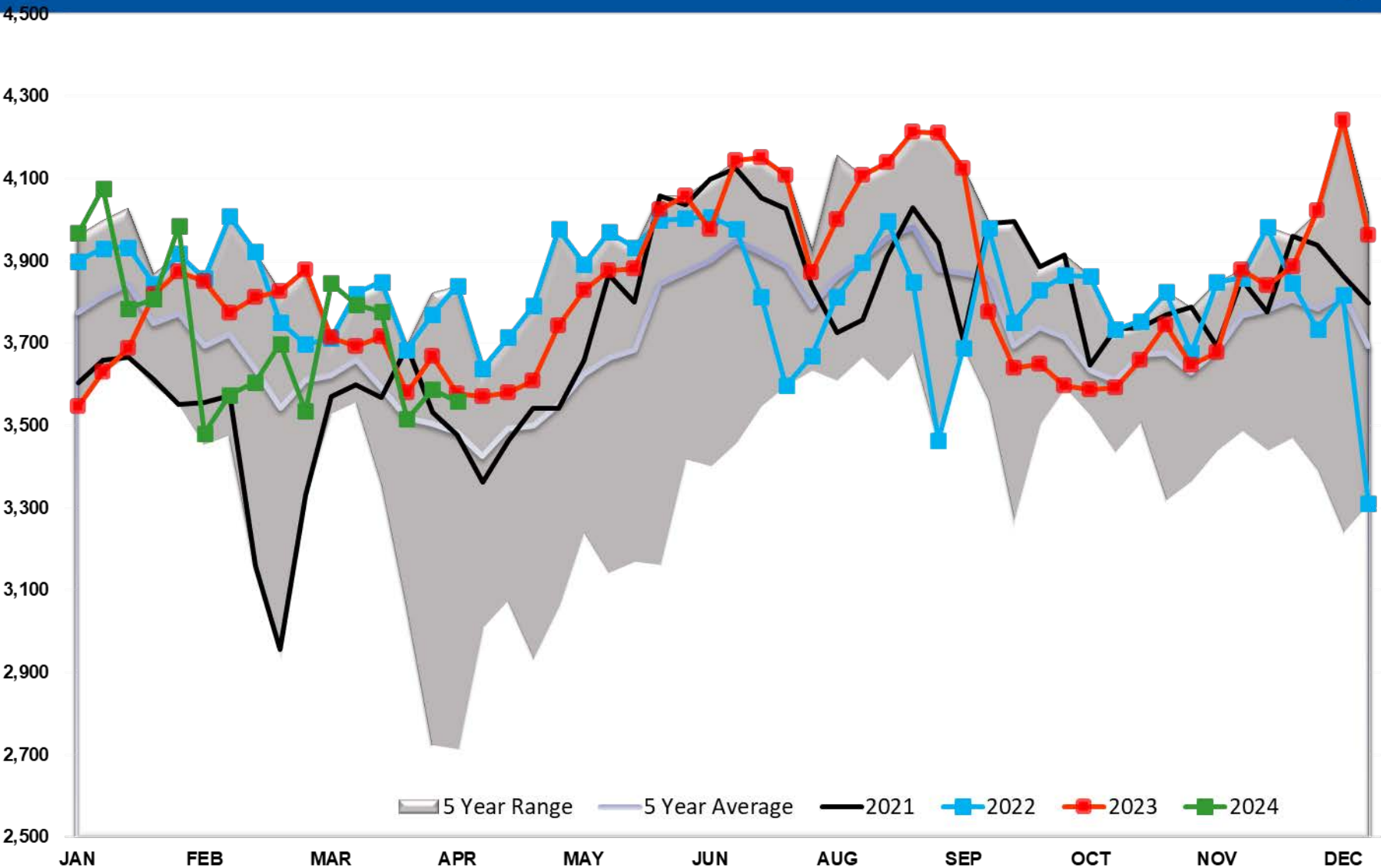
# Refinery Thruput TOTAL US



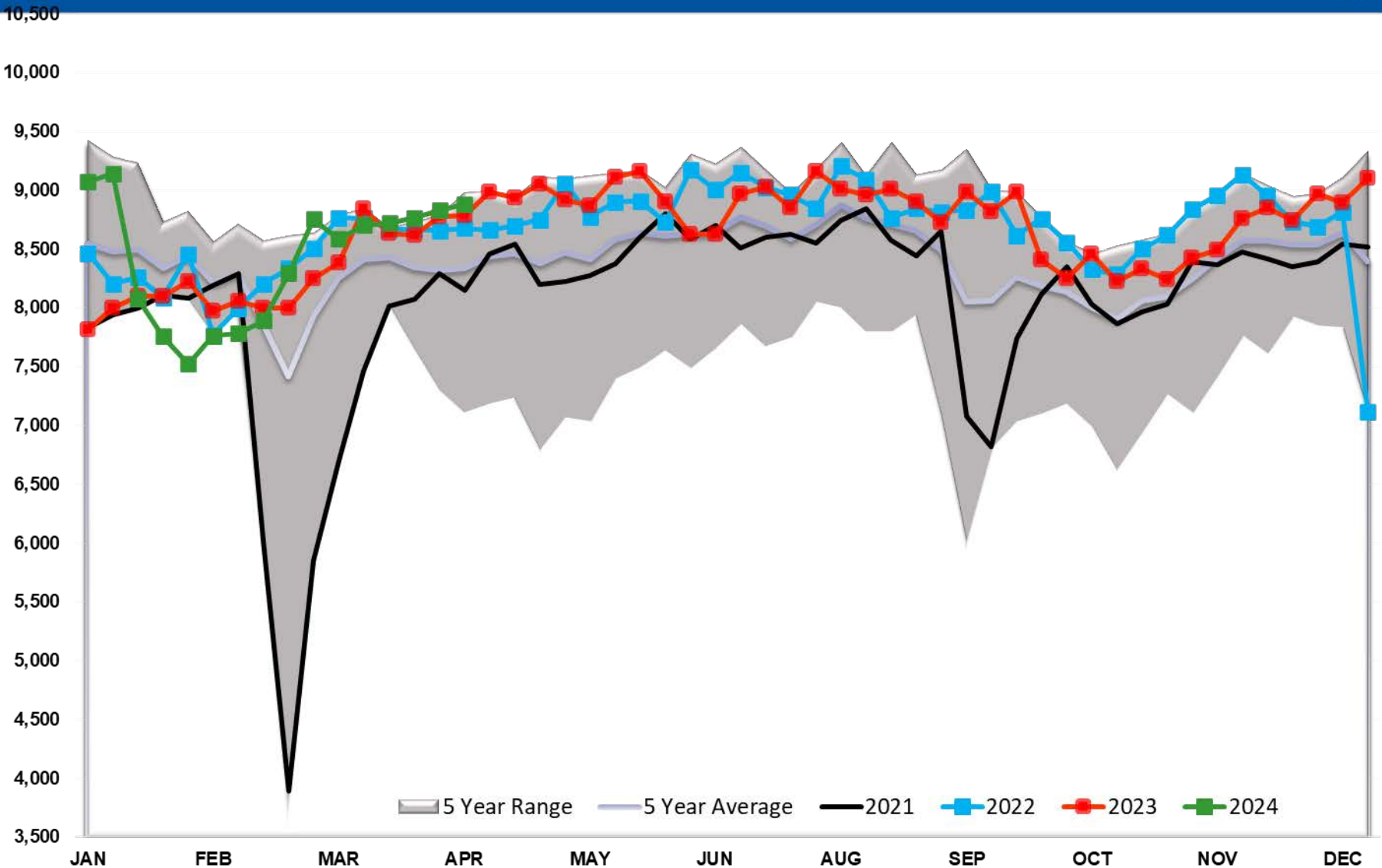
# Refinery Thruput PADD 1



# Refinery Thruput PADD 2

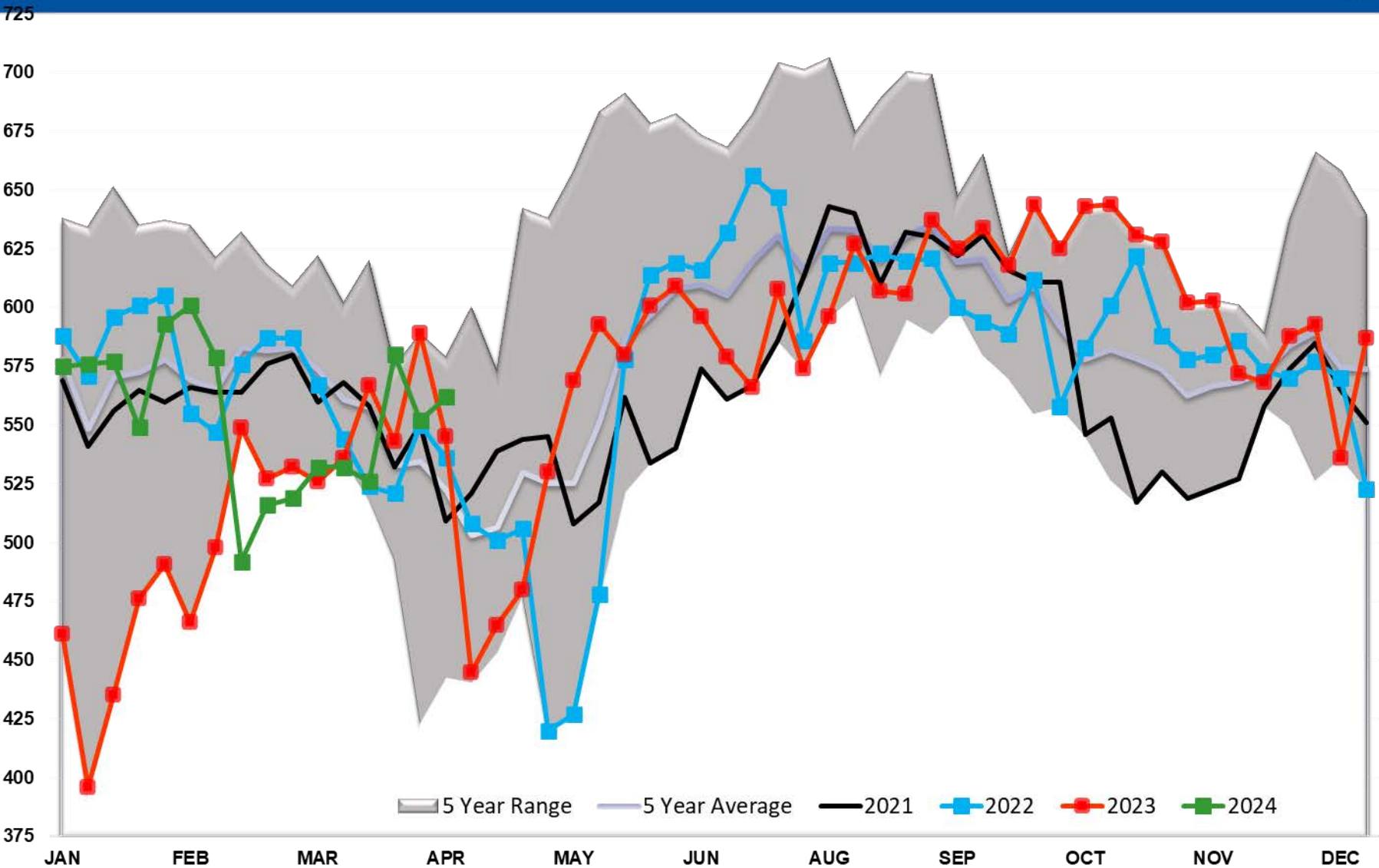


# Refinery Thruput PADD 3

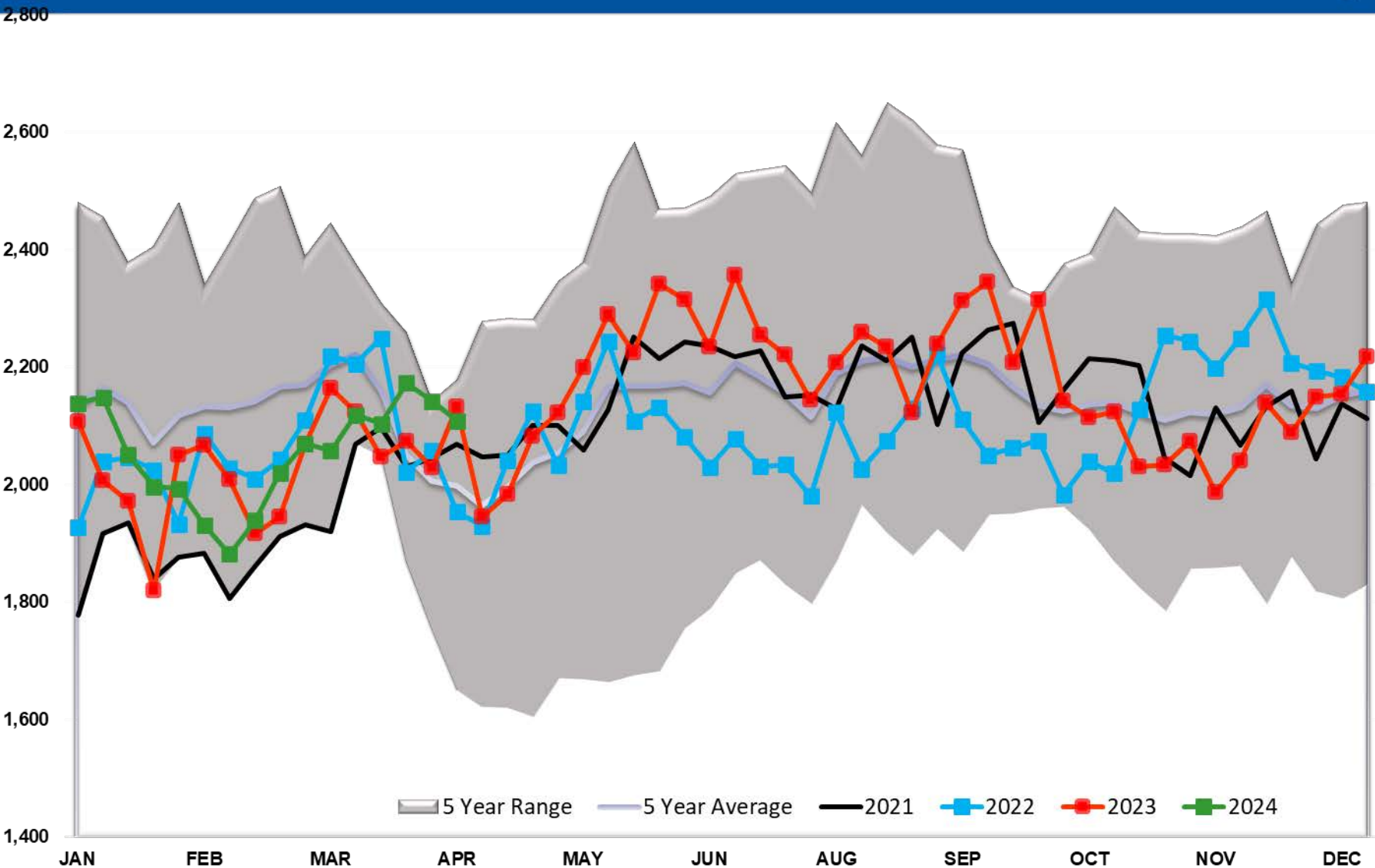




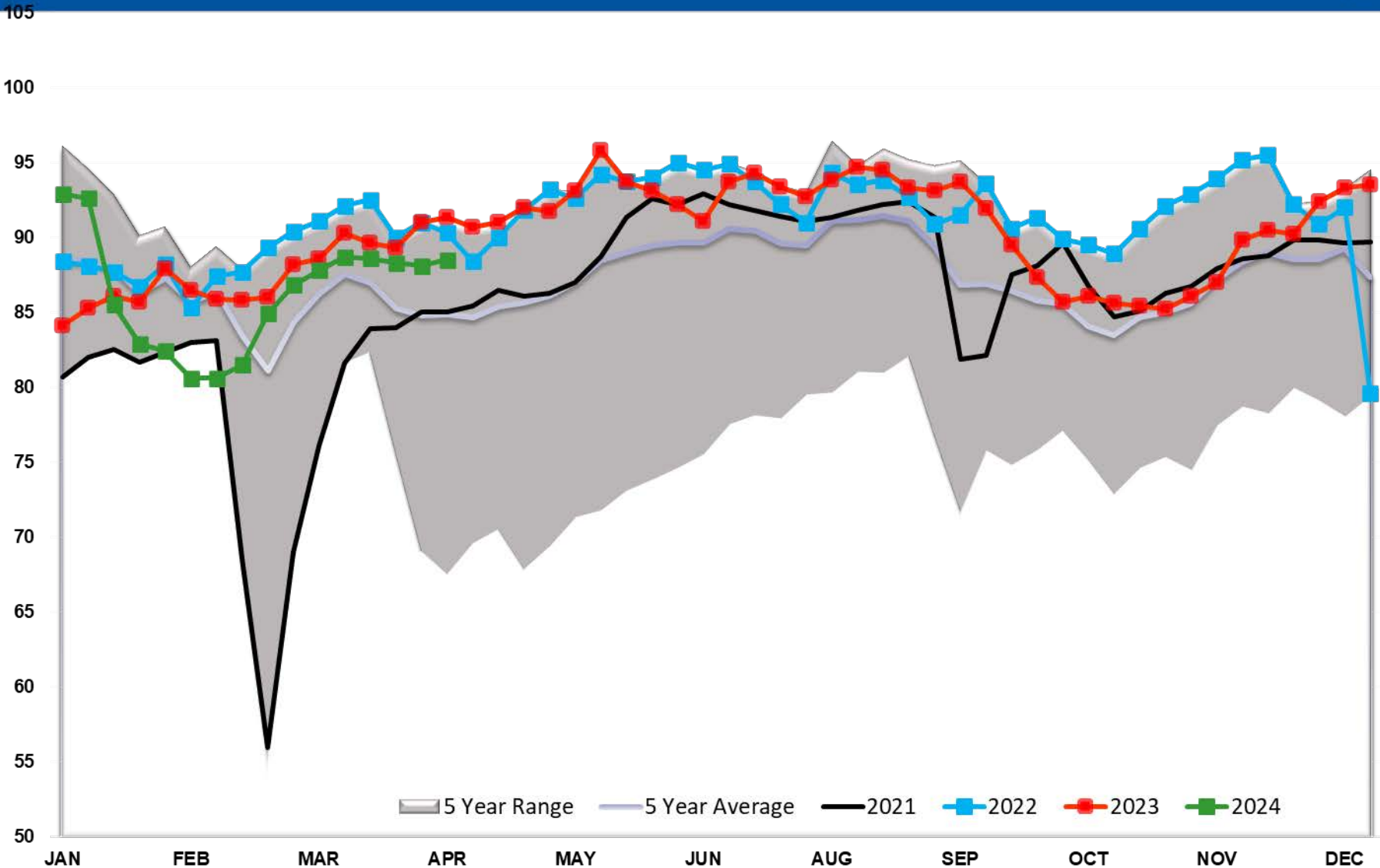
# Refinery Thruput PADD 4



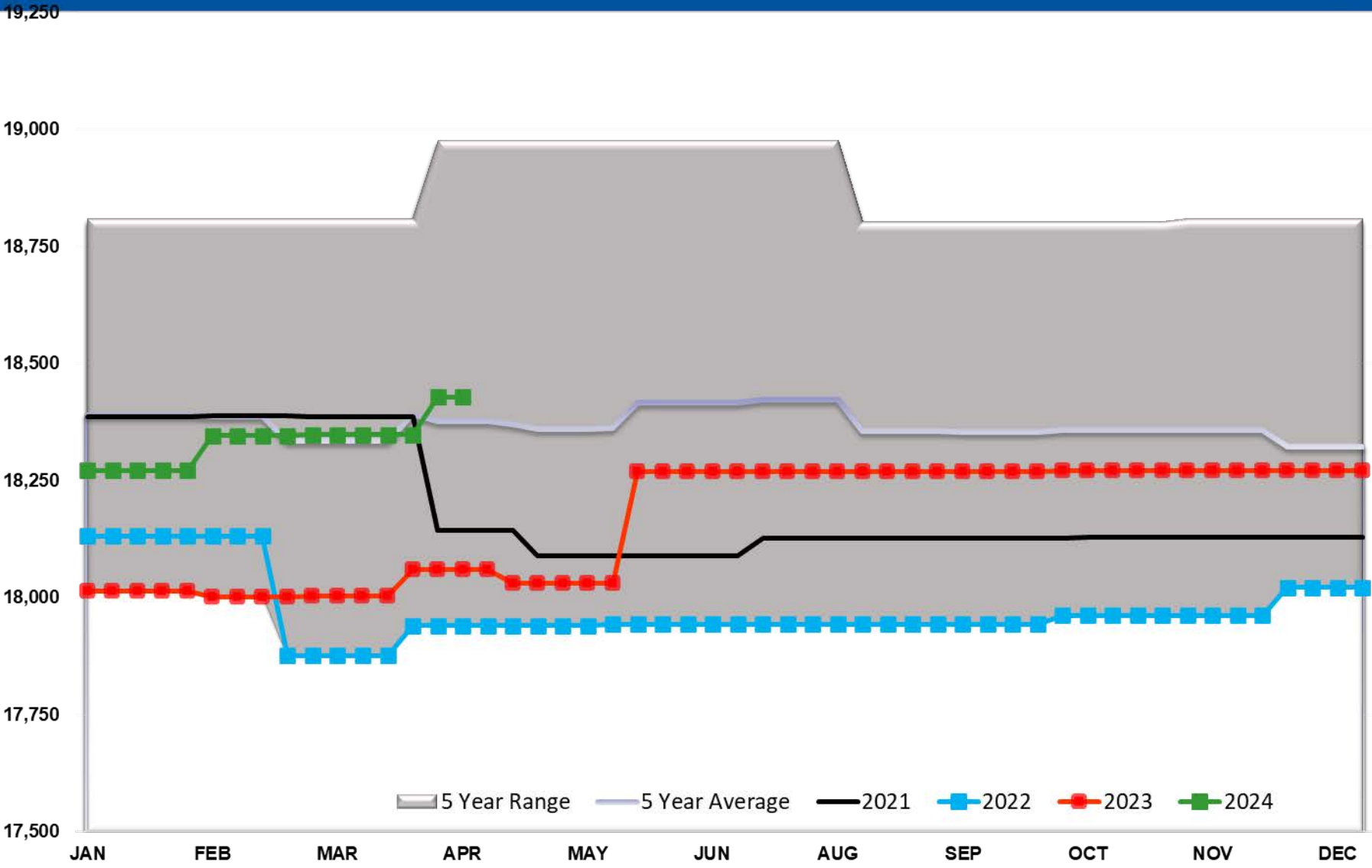
# Refinery Thruput PADD 5



# Refinery Thruput Utilization



# Refinery Thruput Capacity



# Refinery Thruput Capacity PADD 1

1,300

1,200

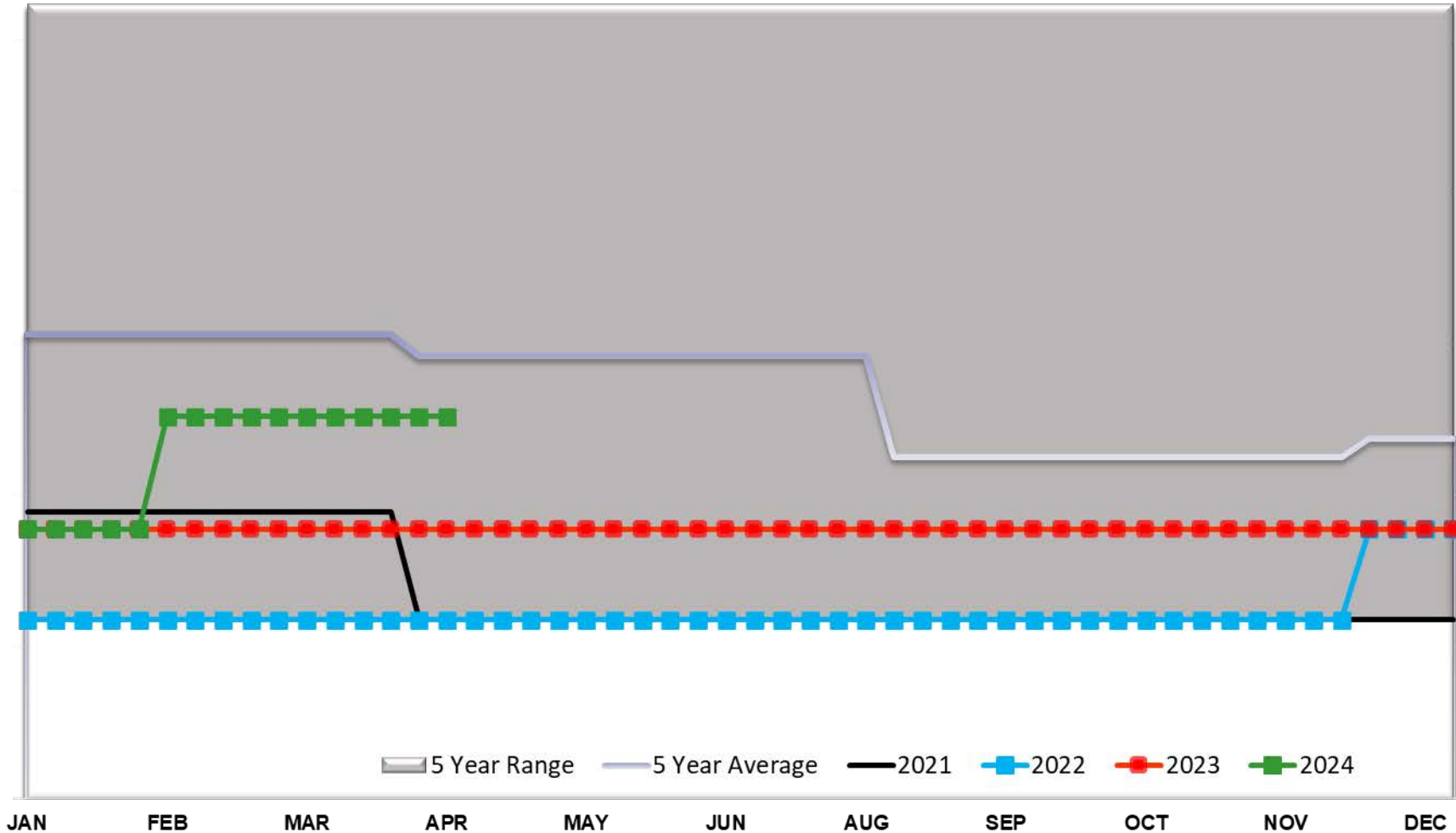
1,100

1,000

900

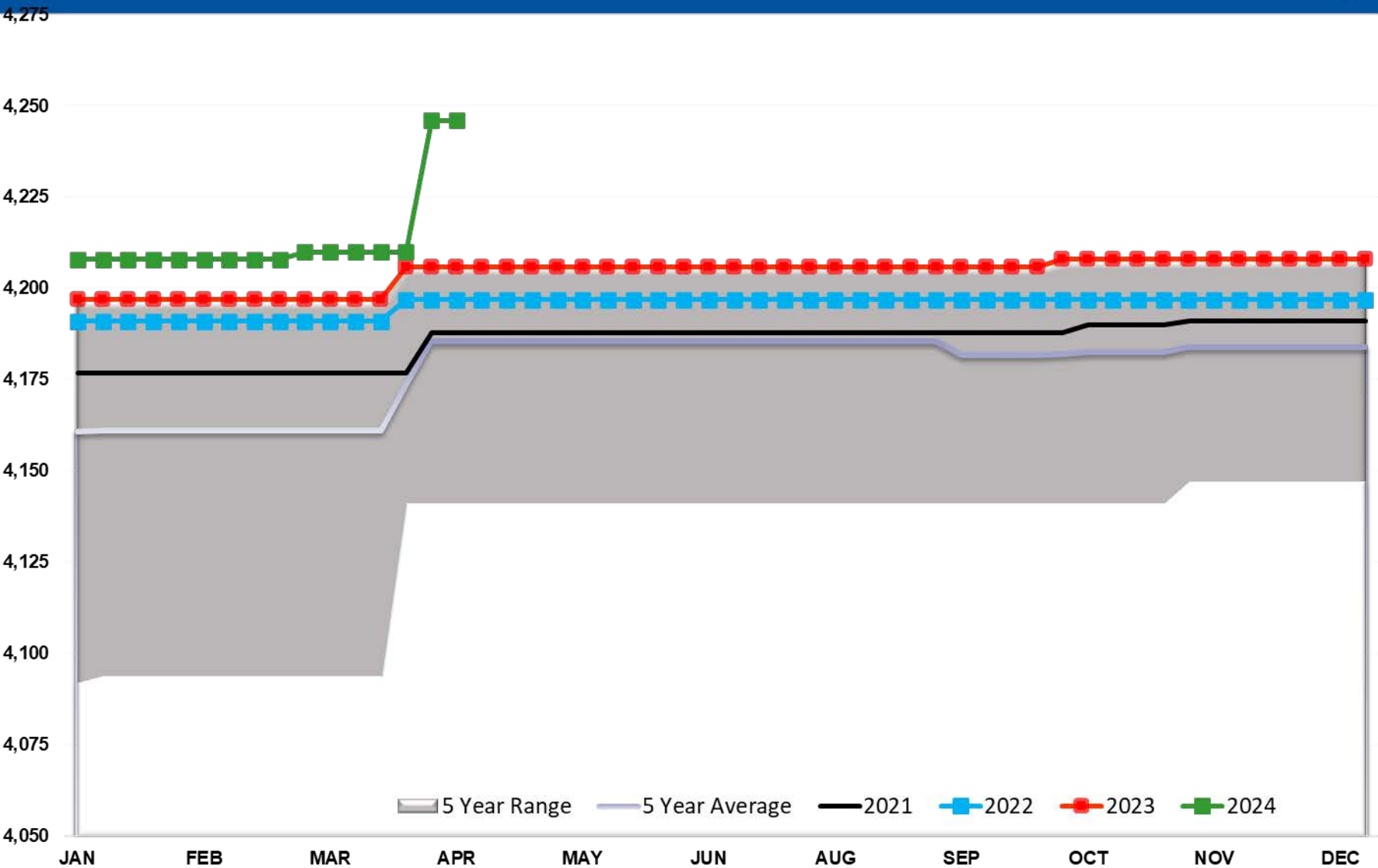
800

700

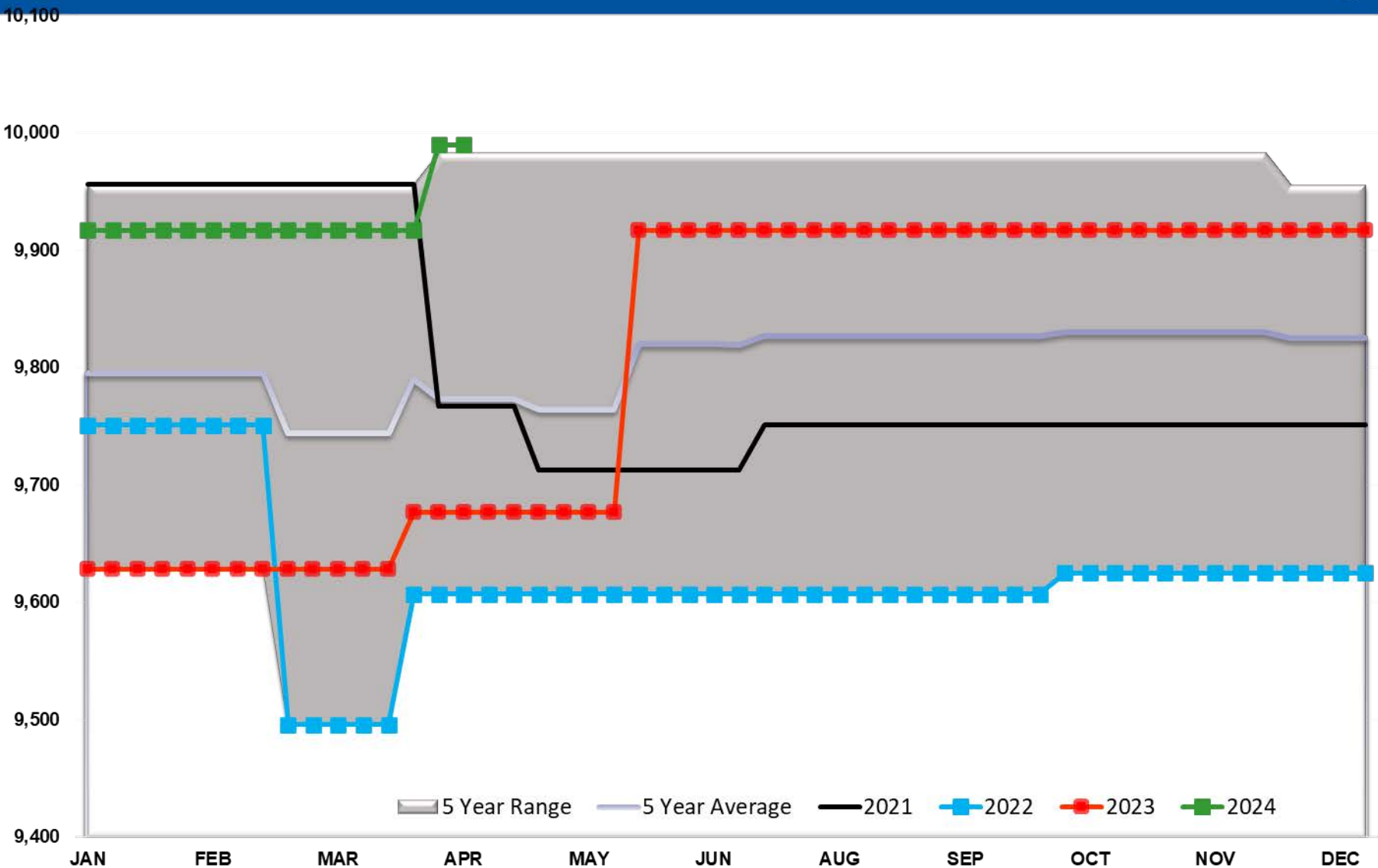


5 Year Range 5 Year Average 2021 2022 2023 2024

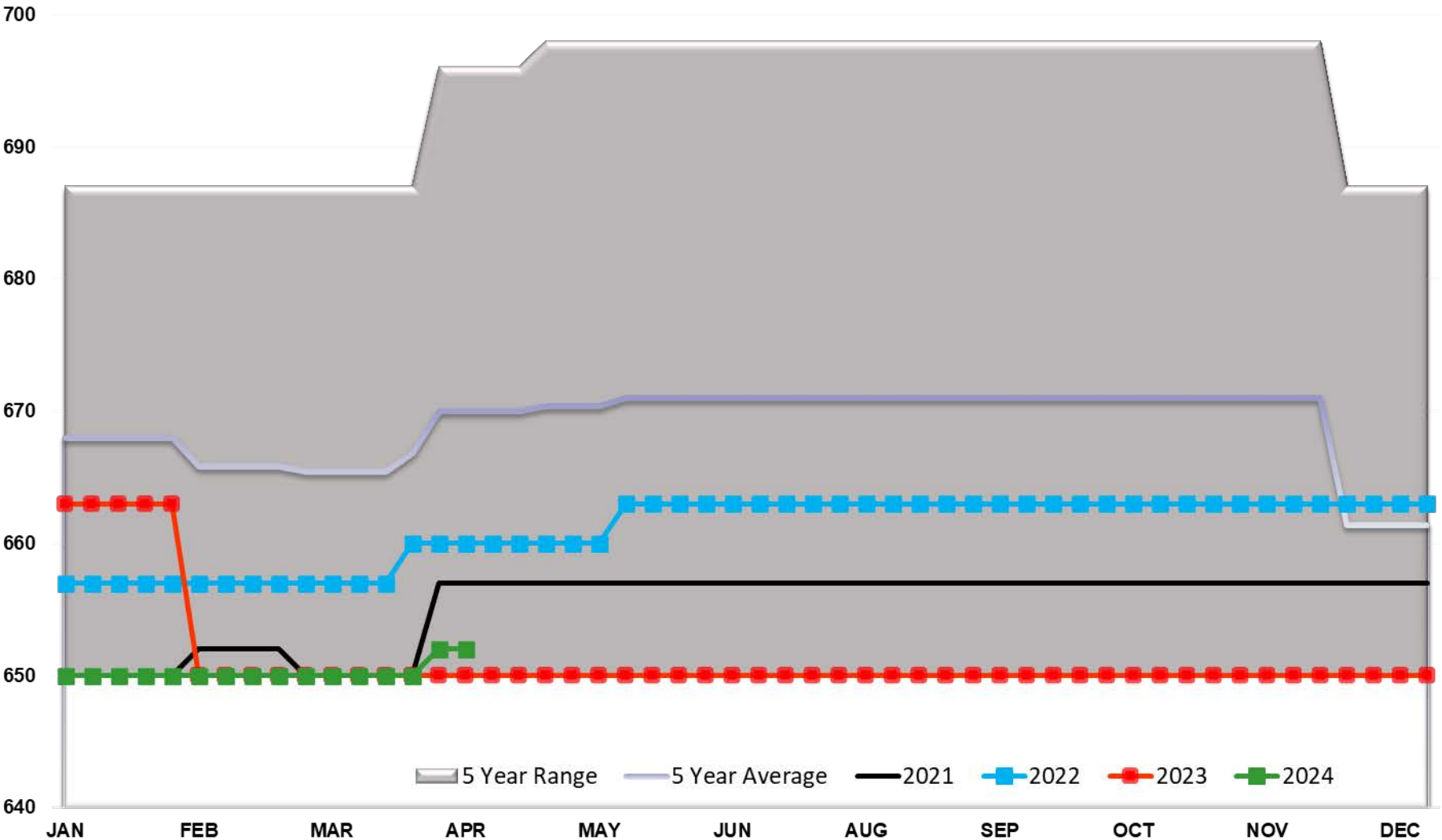
# Refinery Thruput Capacity PADD 2



# Refinery Thruput Capacity PADD 3

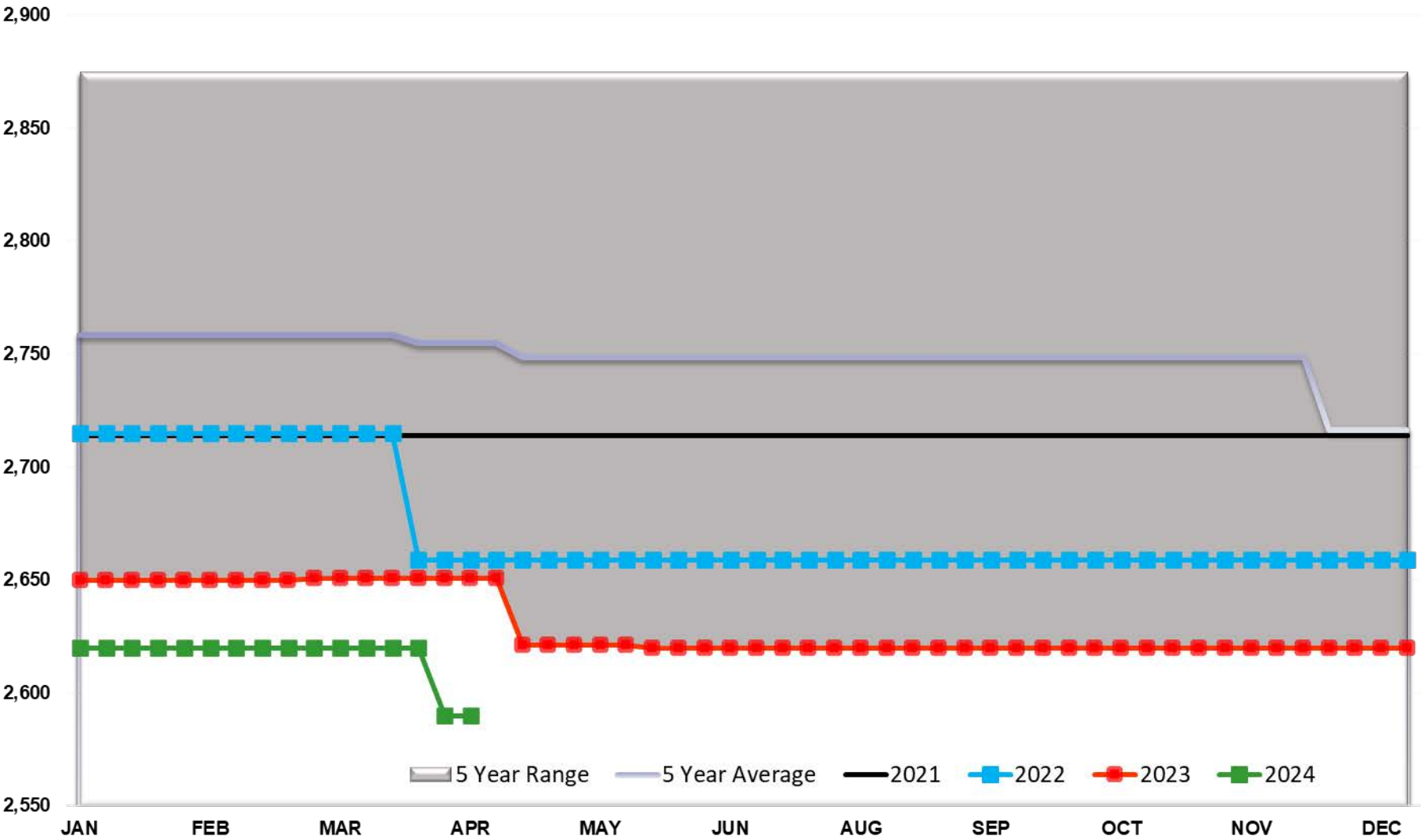


# Refinery Thruput Capacity PADD 4

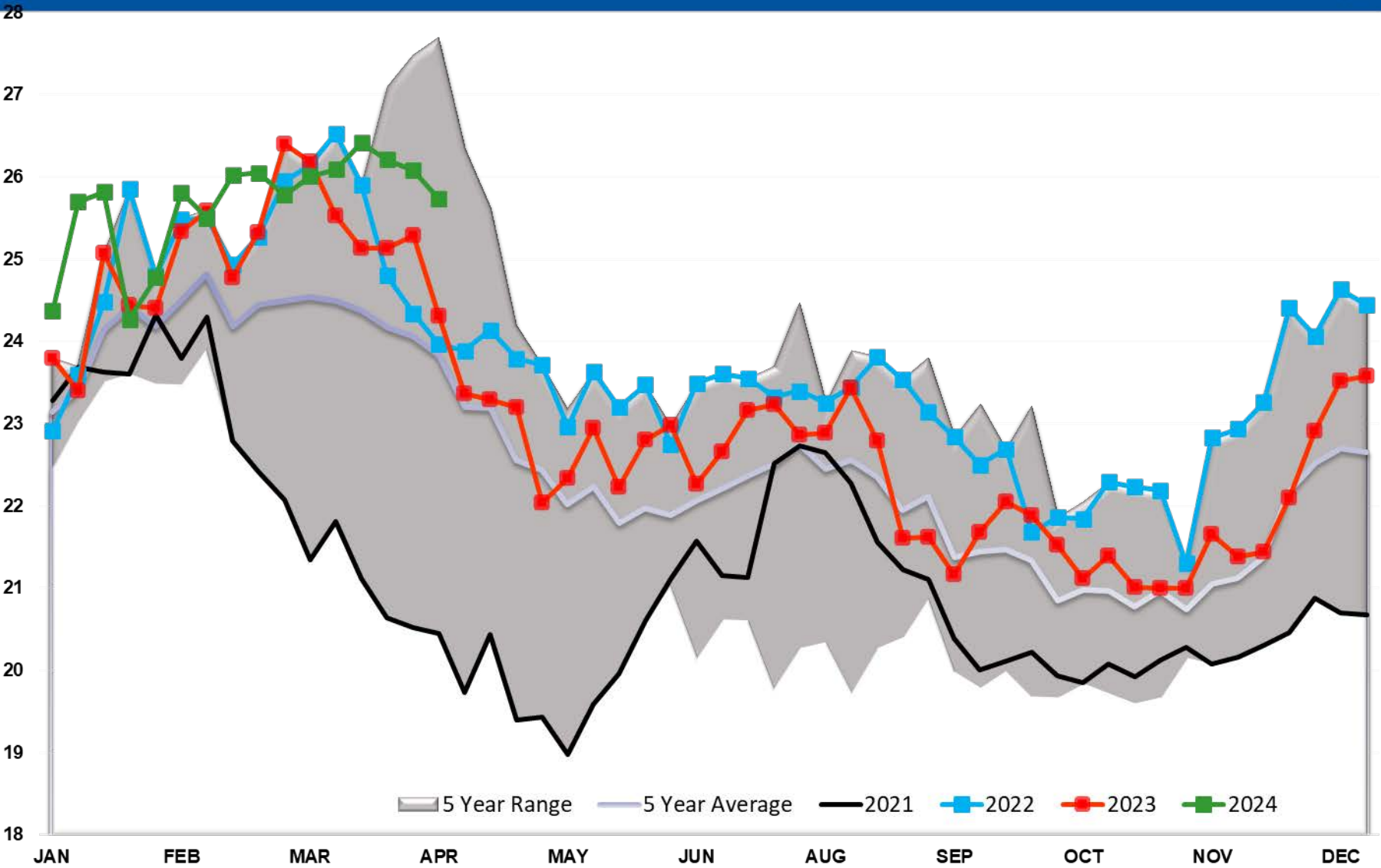




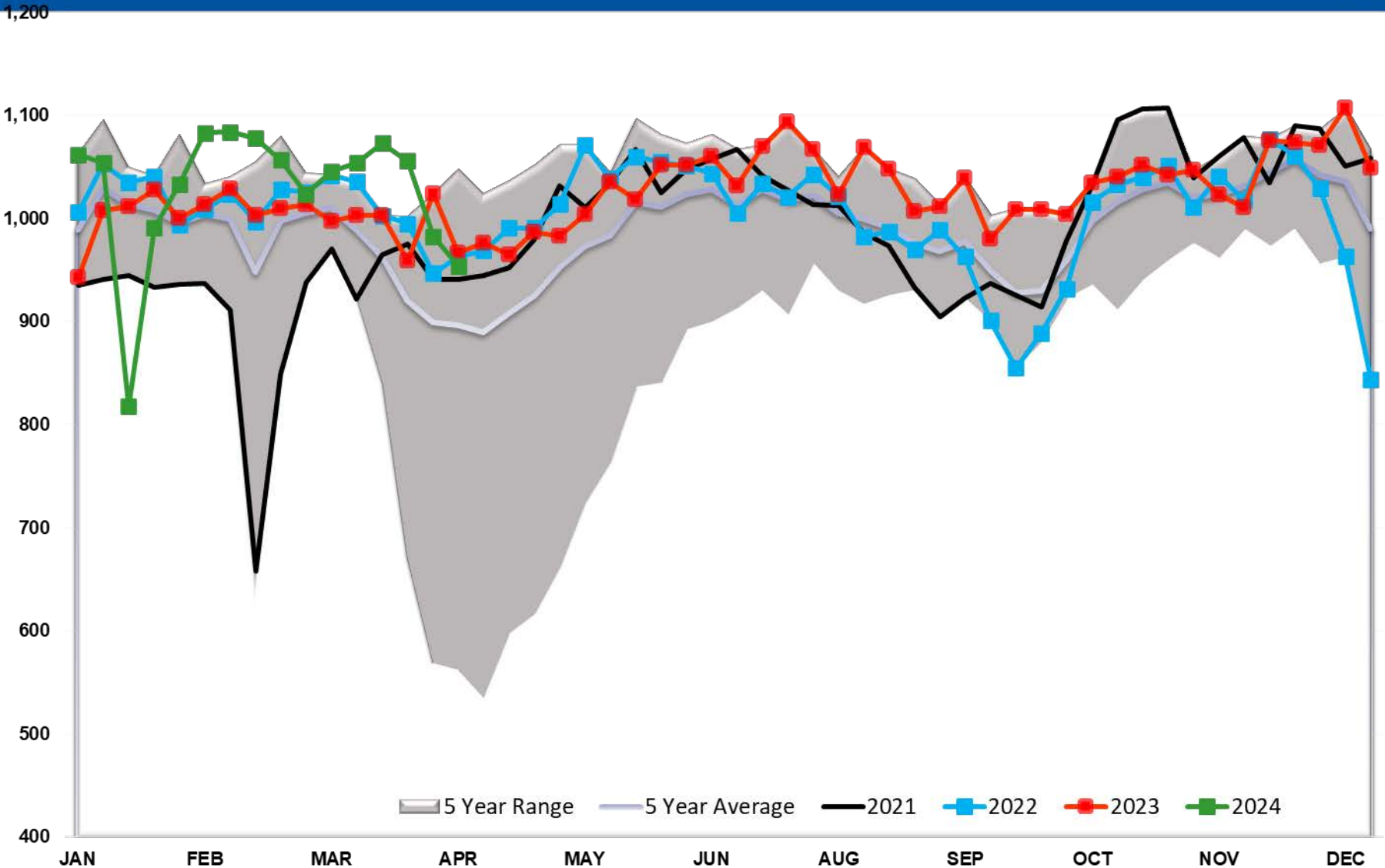
# Refinery Thruput Capacity PADD 5



# Ethanol Total US



# Ethanol Output Total



# Propane/Propylene Exports (mb/day)

