

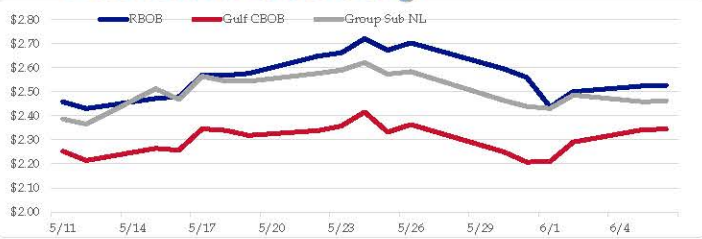
**Gasoline**

|      | RBOB     | Change           | Gulf CBOB | Change           | Group Sub NL | Change           | Gulf Basis | Group Basis | LA Basis |
|------|----------|------------------|-----------|------------------|--------------|------------------|------------|-------------|----------|
| 6/6  | \$2.5271 | <b>\$0.0027</b>  | \$2.3450  | <b>\$0.0030</b>  | \$2.4619     | <b>\$0.0032</b>  | \$(0.1826) | \$(0.0655)  | \$0.3295 |
| 6/5  | \$2.5244 | <b>\$0.0237</b>  | \$2.3420  | <b>\$0.0511</b>  | \$2.4587     | <b>-\$0.0273</b> | \$(0.1824) | \$(0.0658)  | \$0.3310 |
| 6/2  | \$2.5007 | <b>\$0.0645</b>  | \$2.2909  | <b>\$0.0806</b>  | \$2.4859     | <b>\$0.0551</b>  | \$(0.2098) | \$(0.0148)  | \$0.2760 |
| 6/1  | \$2.4362 | <b>-\$0.1237</b> | \$2.2103  | <b>\$0.0029</b>  | \$2.4308     | <b>-\$0.0083</b> | \$(0.2260) | \$(0.0054)  | \$0.2910 |
| 5/31 | \$2.5599 | <b>-\$0.0360</b> | \$2.2074  | <b>-\$0.0426</b> | \$2.4391     | <b>-\$0.0248</b> | \$(0.3526) | \$(0.1208)  | \$0.2534 |
| 5/30 | \$2.5959 | <b>-\$0.1075</b> | \$2.2500  | <b>-\$0.1134</b> | \$2.4639     | <b>-\$0.1197</b> | \$(0.3460) | \$(0.1320)  | \$0.2930 |
| 5/26 | \$2.7034 | <b>\$0.0299</b>  | \$2.3633  | <b>\$0.0309</b>  | \$2.5836     | <b>\$0.0099</b>  | \$(0.3401) | \$(0.1198)  | \$0.3075 |
| 5/25 | \$2.6735 | <b>-\$0.0477</b> | \$2.3324  | <b>-\$0.0837</b> | \$2.5737     | <b>-\$0.0477</b> | \$(0.3411) | \$(0.0998)  | \$0.2218 |

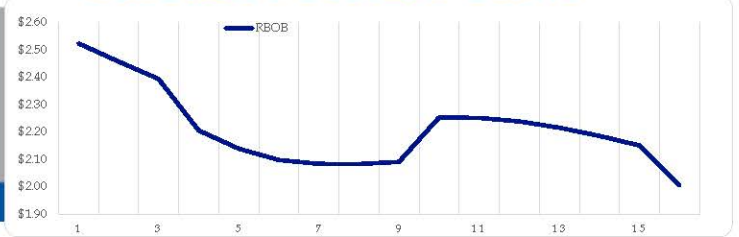
**RBOB Technicals**

| Indicator   | Direction | Resistance          |
|-------------|-----------|---------------------|
| MACD        | Neutral   | 3.0221 Oct High     |
| Stochastics | Bullish   | 2.8943 2023 High    |
| RSI         | Neutral   | 2.2500 May Low      |
| ADX         | Bullish   | 2.0204 Dec 2022 Low |
| Momentum    | Neutral   | <b>Support</b>      |
| Bias:       | Neutral   |                     |

**Gasoline History**



**Gasoline Forward Curve**



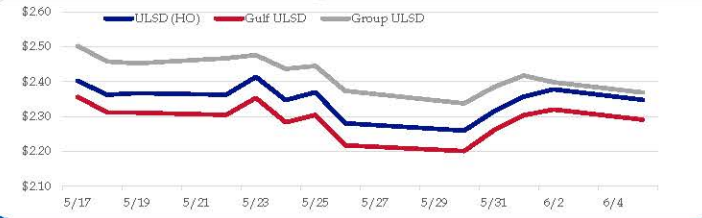
**Diesel**

|      | ULSD (HO) | Change           | Gulf ULSD | Change           | Group ULSD | Change           | Gulf Basis | Group Basis | LA Basis   |
|------|-----------|------------------|-----------|------------------|------------|------------------|------------|-------------|------------|
| 6/6  | \$2.3478  | <b>-\$0.0297</b> | \$2.2909  | <b>-\$0.0294</b> | \$2.3684   | <b>-\$0.0295</b> | \$(0.0582) | \$0.0204    | \$(0.0695) |
| 6/5  | \$2.3775  | <b>\$0.0206</b>  | \$2.3198  | <b>\$0.0163</b>  | \$2.3979   | <b>-\$0.0194</b> | \$(0.0577) | \$0.0204    | \$(0.0705) |
| 6/2  | \$2.3569  | <b>\$0.0422</b>  | \$2.3035  | <b>\$0.0433</b>  | \$2.4173   | <b>\$0.0336</b>  | \$(0.0534) | \$0.0604    | \$(0.0755) |
| 6/1  | \$2.3147  | <b>\$0.0551</b>  | \$2.2602  | <b>\$0.0597</b>  | \$2.3837   | <b>\$0.0465</b>  | \$(0.0545) | \$0.0690    | \$(0.0755) |
| 5/31 | \$2.2596  | <b>-\$0.0212</b> | \$2.2006  | <b>-\$0.0170</b> | \$2.3373   | <b>-\$0.0362</b> | \$(0.0590) | \$0.0777    | \$(0.0842) |
| 5/30 | \$2.2808  | <b>-\$0.0885</b> | \$2.2175  | <b>-\$0.0870</b> | \$2.3735   | <b>-\$0.0713</b> | \$(0.0633) | \$0.0927    | \$(0.0873) |
| 5/26 | \$2.3693  | <b>\$0.0231</b>  | \$2.3045  | <b>\$0.0208</b>  | \$2.4448   | <b>\$0.0081</b>  | \$(0.0648) | \$0.0755    | \$(0.0794) |
| 5/25 | \$2.3462  | <b>-\$0.0675</b> | \$2.2837  | <b>-\$0.0693</b> | \$2.4367   | <b>-\$0.0388</b> |            |             |            |

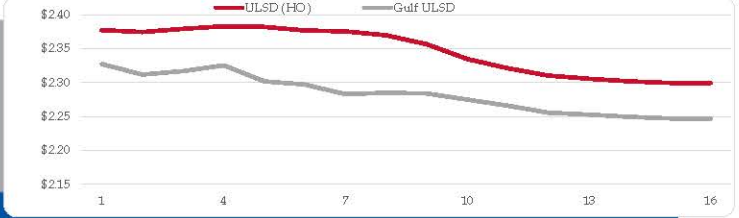
**HO Technicals**

| Indicator   | Direction     | Resistance          |
|-------------|---------------|---------------------|
| MACD        | Bearish       | 4.6841 Oct High     |
| Stochastics | Oversold      | 3.5800 2023 High    |
| RSI         | Oversold      | 2.1500 2023 low     |
| ADX         | Bearish Trend | 2.0069 Dec 2022 Low |
| Momentum    | Bearish       | <b>Support</b>      |
| Bias:       | Neutral       |                     |

**Diesel History**



**Diesel Forward Curve**



**Crude**

|           | WTI     | Change          | Brent     | Change          |
|-----------|---------|-----------------|-----------|-----------------|
| 6/6       | \$70.71 | <b>-\$1.44</b>  | \$75.32   | <b>-\$1.39</b>  |
| 6/5       | \$72.15 | <b>\$0.41</b>   | \$76.71   | <b>\$0.58</b>   |
| 6/2       | \$71.74 | <b>\$1.64</b>   | \$76.13   | <b>\$1.85</b>   |
| 6/1       | \$70.10 | <b>\$2.01</b>   | \$74.28   | <b>\$1.62</b>   |
| 5/31      | \$68.09 | <b>-\$1.37</b>  | \$72.66   | <b>-\$4.29</b>  |
| CPL space | Line 1  | Change          | Line 2    | Change          |
|           | 0.0405  | <b>\$0.0030</b> | -\$0.0070 | <b>\$0.0000</b> |

**Refinery Margins**

|     |  | Vs WTI   |             |         |         | Vs Brent |             |         |         | Group / WCS |
|-----|--|----------|-------------|---------|---------|----------|-------------|---------|---------|-------------|
|     |  | Gulf Gas | Gulf Diesel | 3/21    | 5/3/2   | Gulf Gas | Gulf Diesel | 3/21    | 5/3/2   | 3/21        |
| 6/6 |  | \$26.21  | \$25.28     | \$25.90 | \$25.84 | \$21.65  | \$20.72     | \$21.34 | \$21.28 | 30.67       |
| 6/5 |  | \$24.48  | \$25.00     | \$24.65 | \$24.69 | \$20.09  | \$20.61     | \$20.26 | \$20.30 | 31.71       |
| 6/2 |  | \$22.73  | \$24.83     | \$23.43 | \$23.57 | \$18.55  | \$20.65     | \$19.25 | \$19.39 | 31.33       |
| 6/1 |  | \$24.62  | \$24.33     | \$24.52 | \$24.50 | \$20.05  | \$19.76     | \$19.95 | \$19.93 | 32.93       |

**RINs and Price Drivers**

| Current Year Biodiesel RINs |         |               | Current Year Ethanol RINs |           |                    |
|-----------------------------|---------|---------------|---------------------------|-----------|--------------------|
|                             | Settle  | Net Change    |                           | Settle    | Net Change         |
|                             | 1.4020  | <b>-0.030</b> |                           | 1.3610    | <b>-0.050</b>      |
| Price Drivers               |         |               | Price Drivers             |           |                    |
| Soybeans                    | 1350.00 | <b>3.000</b>  | Ethanol                   | 2.16      | <b>0.000</b>       |
| Soybean Oil                 | 49.26   | <b>-0.320</b> | Com                       | 597.50    | <b>5.000</b>       |
| BOHO Spread                 | 1.317   |               | Com Crush                 | 0.027     |                    |
| Soy Crush                   | 537.19  |               | RVO Estimate              |           |                    |
|                             |         |               | Per Gallon                | \$ 0.1560 | <b>\$ (0.0050)</b> |
|                             |         |               | Per Barrel                | \$ 6.55   | <b>\$ (0.21)</b>   |

**Economic Indicators**

**Commodity Futures**

|                            | Settle | Change         |         | Settle | Change       |
|----------------------------|--------|----------------|---------|--------|--------------|
| S&P 500 Futures            | 4,278  | <b>-3.25</b>   | NatGas  | 2.245  |              |
| DJIA                       | 33,563 | <b>-199.90</b> | Gold    | 1,958  | <b>6.3</b>   |
| EUR/USD                    | 1.0723 | <b>-0.0044</b> | Silver  | 23.53  |              |
| USD Index                  | 103.94 | <b>0.34</b>    | Copper  | 3.76   |              |
| US 10 YR YIELD             | 3.69%  | <b>0.08</b>    | FCOJ    | 274.15 | <b>0.35</b>  |
| US 2 YR YIELD              | 4.50%  | <b>0.17</b>    | Wheat   | 624.00 | <b>14.00</b> |
| Oil Volatility Index       | 40.50  | <b>-0.90</b>   | Butane  | 0.694  |              |
| S&P Volatility Index (VIX) | 15.65  | <b>-1.05</b>   | Propane | 0.599  |              |
| Nikkei 225 Index           | 32,100 | <b>385.00</b>  | Bitcoin | 25,640 | <b>20</b>    |

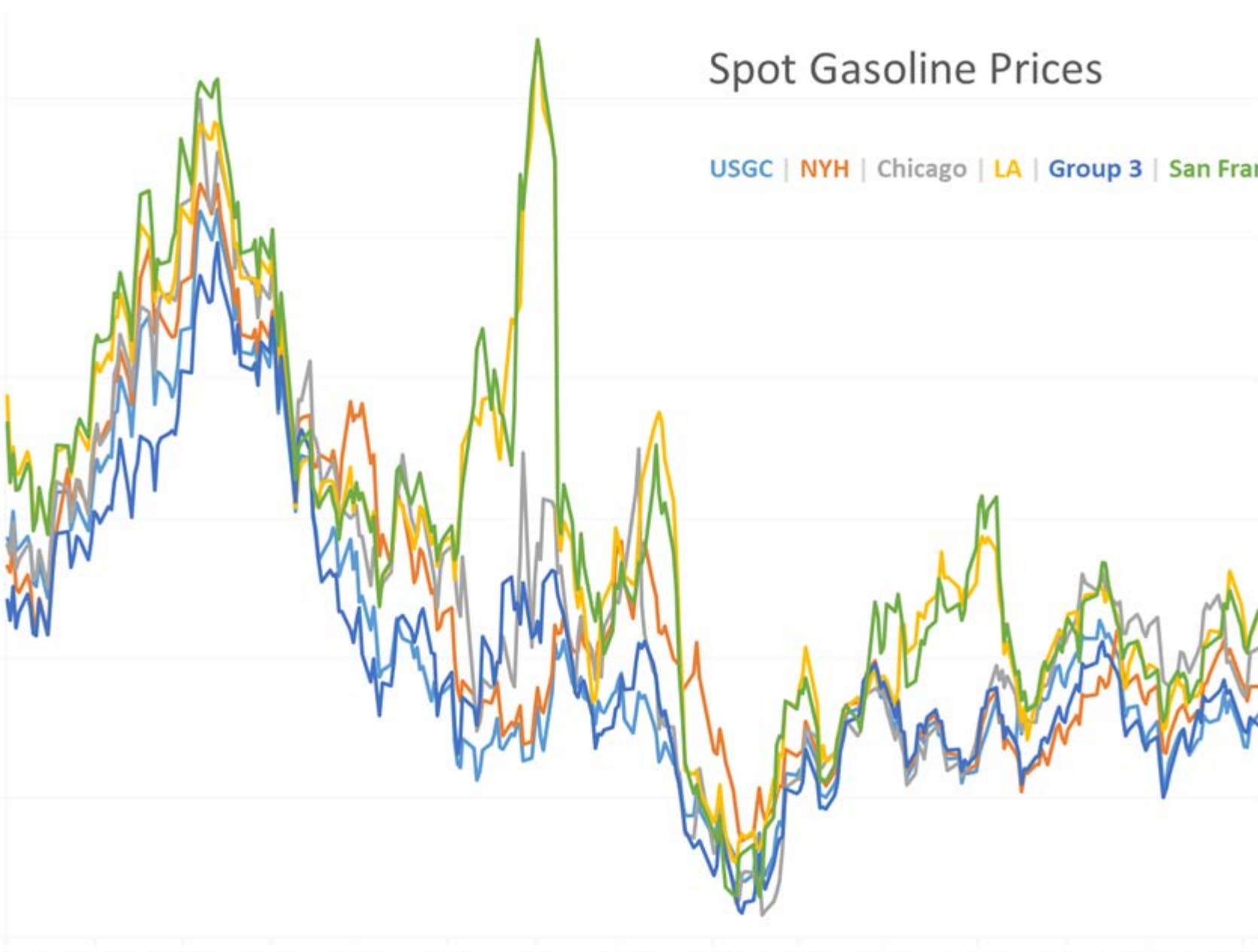
\*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

# Spot Gasoline Prices

USGC | NYH | Chicago | LA | Group 3 | San Fran

\$4.70  
\$4.20  
\$3.70  
\$3.20  
\$2.70  
\$2.20  
\$1.70

Mar-22 Apr-22 May-22 Jun-22 Jul-22 Aug-22 Sep-22 Oct-22 Nov-22 Dec-22 Jan-23 Feb-23 Mar-23 Apr-23 May-23

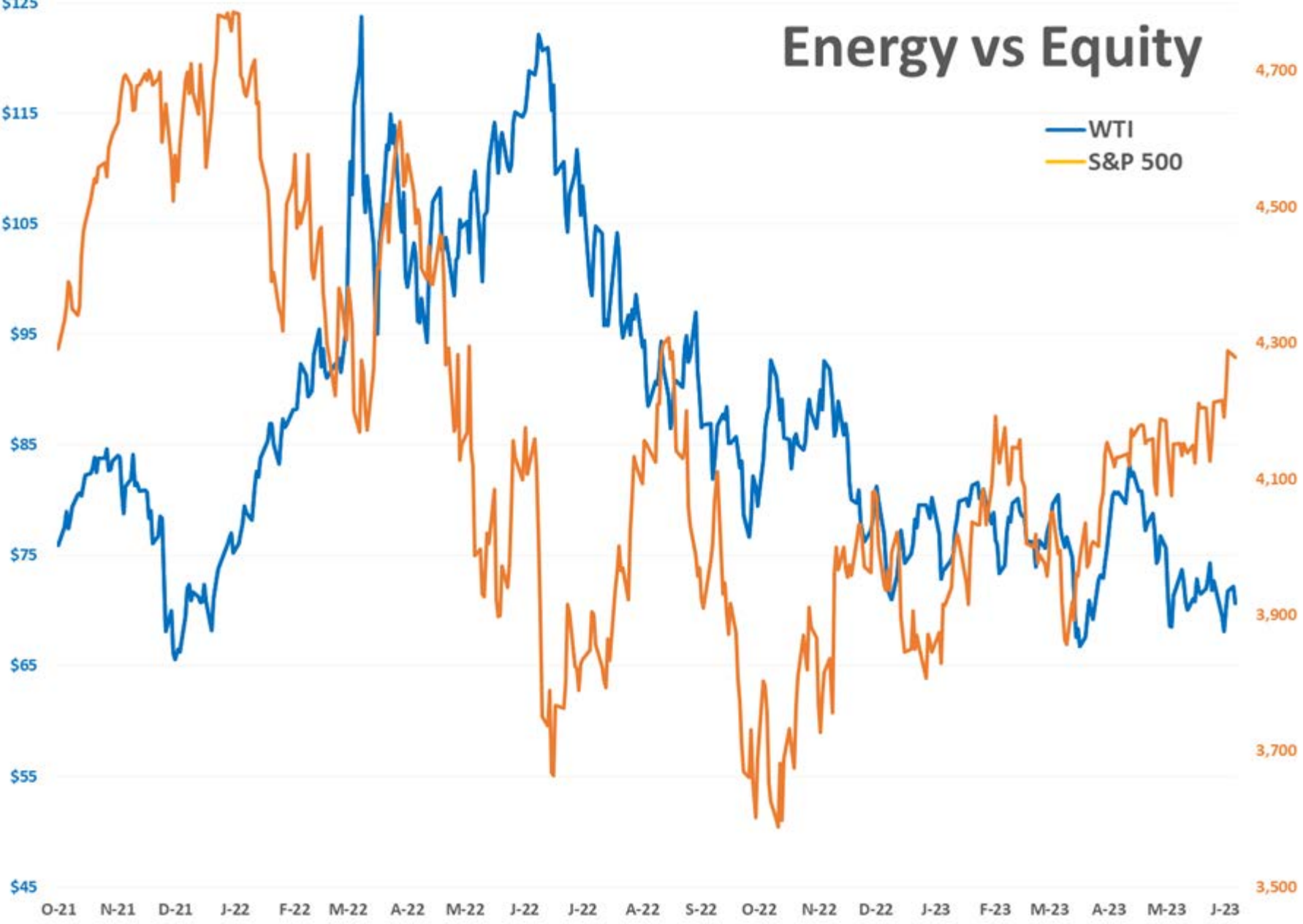


# Spot Diesel Pricing

USGC | ULSD Futures | LA CARB #2 | Group 3 | San Fran CARB #2 | NYH Barge #2 | Chicago



# Energy vs Equity



# Current Year RIN Values

