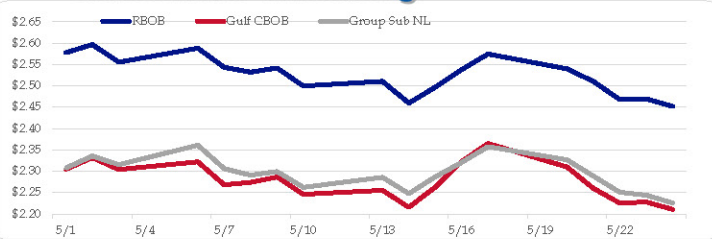


Gasoline

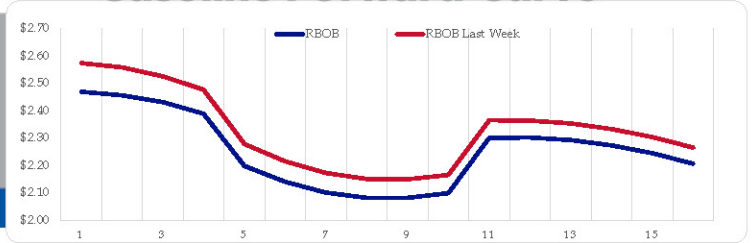
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/24	\$2.4518	-\$0.0176	\$2.2106	-\$0.0173	\$2.2257	-\$0.0181	\$ (0.2418)	\$ (0.2264)	\$ 0.1095
5/23	\$2.4694	\$0.0016	\$2.2279	\$0.0027	\$2.2438	-\$0.0067	\$ (0.2416)	\$ (0.2256)	\$ 0.1110
5/22	\$2.4678	-\$0.0422	\$2.2252	-\$0.0346	\$2.2505	-\$0.0378	\$ (0.2427)	\$ (0.2173)	\$ 0.0510
5/21	\$2.5100	-\$0.0299	\$2.2598	-\$0.0499	\$2.2884	-\$0.0381	\$ (0.2502)	\$ (0.2217)	\$ 0.0510
5/20	\$2.5399	-\$0.0343	\$2.3097	-\$0.0553	\$2.3265	-\$0.0307	\$ (0.2302)	\$ (0.2134)	\$ 0.0495
5/17	\$2.5742	\$0.0364	\$2.3650	\$0.0427	\$2.3572	\$0.0367	\$ (0.2093)	\$ (0.2170)	\$ 0.1197
5/16	\$2.5378	\$0.0410	\$2.3223	\$0.0595	\$2.3205	\$0.0335	\$ (0.2155)	\$ (0.2173)	\$ 0.1196
5/15	\$2.4968	\$0.0372	\$2.2629	\$0.0472	\$2.2870	\$0.0397	\$ (0.2340)	\$ (0.2098)	\$ 0.1668

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

Gasoline History



Gasoline Forward Curve

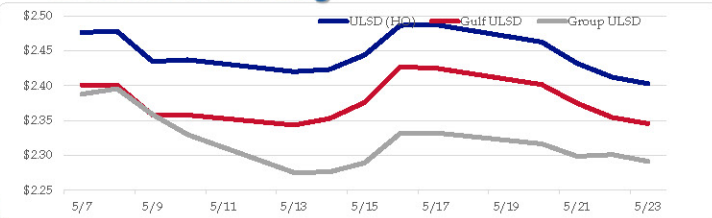


Diesel

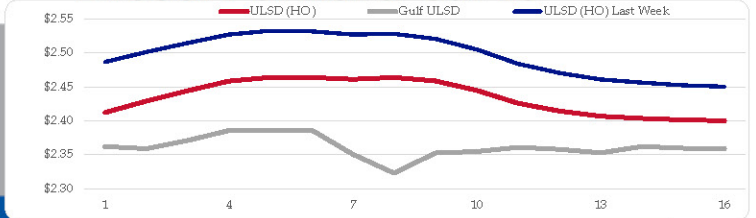
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
5/24	\$2.4027	-\$0.0091	\$2.3455	-\$0.0091	\$2.2915	-\$0.0095	\$ (0.0582)	\$ (0.1115)	\$ 0.0625
5/23	\$2.4118	-\$0.0200	\$2.3541	-\$0.0205	\$2.3010	\$0.0025	\$ (0.0577)	\$ (0.1109)	\$ 0.0615
5/22	\$2.4318	-\$0.0305	\$2.3746	-\$0.0267	\$2.2985	-\$0.0179	\$ (0.0572)	\$ (0.1334)	\$ 0.0440
5/21	\$2.4623	-\$0.0248	\$2.4013	-\$0.0237	\$2.3163	-\$0.0159	\$ (0.0610)	\$ (0.1460)	\$ (0.0245)
5/20	\$2.4871	\$0.0008	\$2.4250	-\$0.0015	\$2.3322	\$0.0007	\$ (0.0621)	\$ (0.1549)	\$ (0.0245)
5/17	\$2.4863	\$0.0426	\$2.4266	\$0.0508	\$2.3315	\$0.0423	\$ (0.0597)	\$ (0.1548)	\$ (0.0605)
5/16	\$2.4437	\$0.0206	\$2.3758	\$0.0231	\$2.2892	\$0.0131	\$ (0.0679)	\$ (0.1545)	\$ (0.0605)
5/15	\$2.4231	\$0.0031	\$2.3527	\$0.0093	\$2.2761	\$0.0008			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0476 Nov High
Stochastics	Bearish	2.9735 Feb High
RSI	Neutral	2.3764 May Low
ADX	Bearish	2.3750 July Low
Momentum	Neutral	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/24	\$76.40	-\$0.47	\$81.00	-\$0.36
5/23	\$76.87	-\$0.70	\$81.36	-\$0.54
5/22	\$77.57	-\$1.69	\$81.90	-\$0.98
5/21	\$79.26	-\$0.54	\$82.88	-\$0.83
5/20	\$79.80	-\$0.26	\$83.71	\$0.44
CPL space	Line 1 0.0275	Change -\$0.0025	Line 2 -\$0.0108	Change \$0.0000

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
5/24	\$16.70	\$22.00	\$18.47	\$18.82	\$12.21	\$17.51	\$13.98	\$14.33	\$ 29.47
5/23	\$15.89	\$22.16	\$17.98	\$18.40	\$11.56	\$17.83	\$13.65	\$14.07	\$ 29.62
5/22	\$15.65	\$21.59	\$17.63	\$18.03	\$12.03	\$17.97	\$14.01	\$14.41	\$ 29.24
5/21	\$17.21	\$22.05	\$18.82	\$19.14	\$13.30	\$18.14	\$14.91	\$15.23	\$ 29.99
5/20	\$19.27	\$21.86	\$20.13	\$20.30	\$16.06	\$18.65	\$16.92	\$17.09	\$ 30.58

Economic Indicators

Commodity Futures

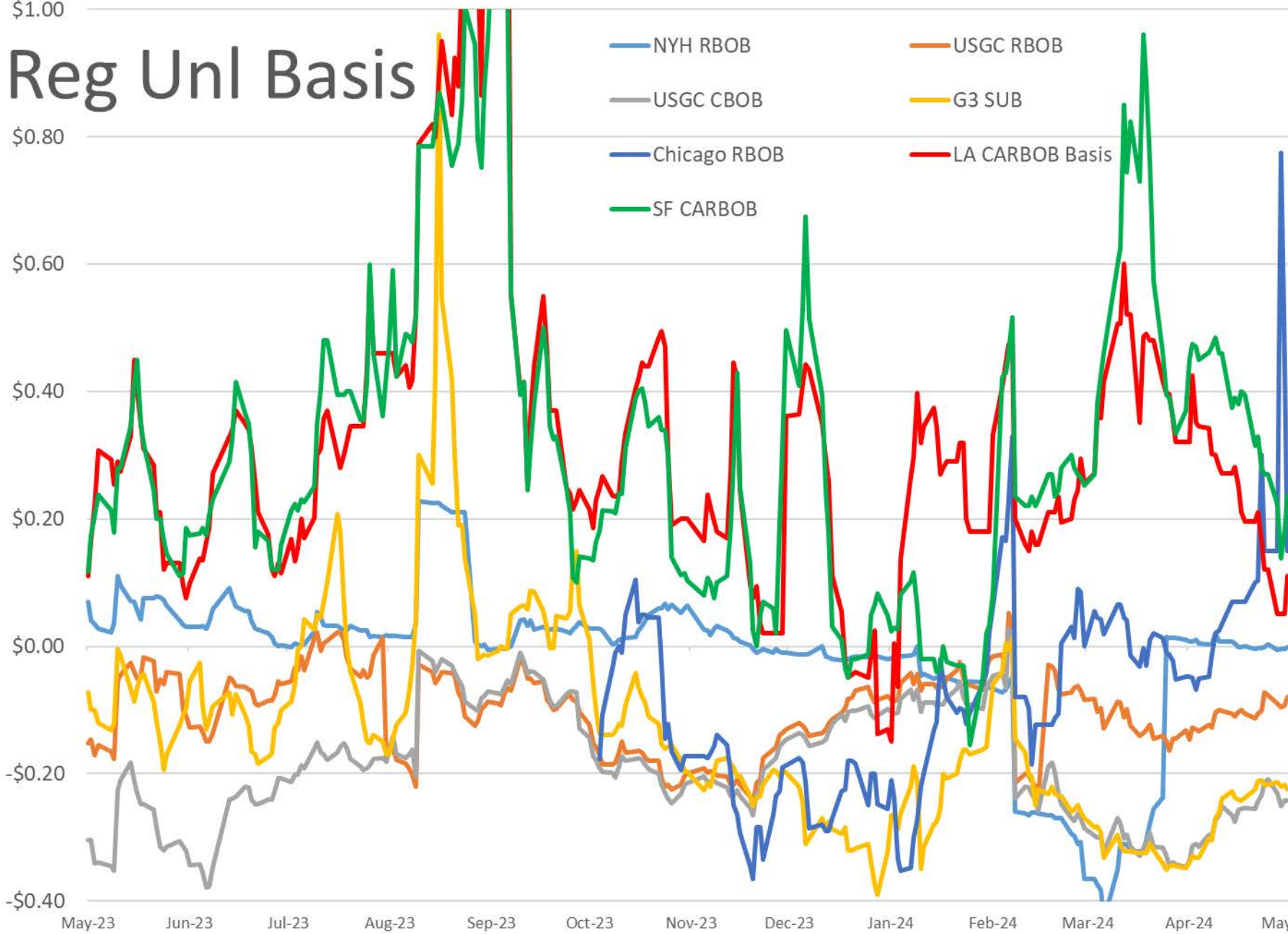
	Settle	Change		Settle	Change
S&P 500 Futures	5,303	18.00	US NatGas	2.842	-0.185
DJIA	39,065		TTF NatGas	11.19	0.3
Nasdaq 100	18,623	-81.81	Gold	2,335	
EUR/USD	1.0816	0.0039	Silver	30.28	
USD Index	105.04	-0.28	Copper	466.50	1.200
US 10 YR YIELD	4.47%	0.04	FCOJ	1239.25	1.00
US 2 YR YIELD	4.91%	0.05	Wheat	698.00	-5.25
Oil Volatility Index (OVX)	27.71	0.95	Butane	0.828	0.001
S&P Volatility Index (VIX)	18.00	0.71	Propane	0.704	0.002
Nikkei 225 Index	38,570	135.00	Feeder Cattle	250.3	
			Bitcoin	67,205	415

RINs and Price Drivers

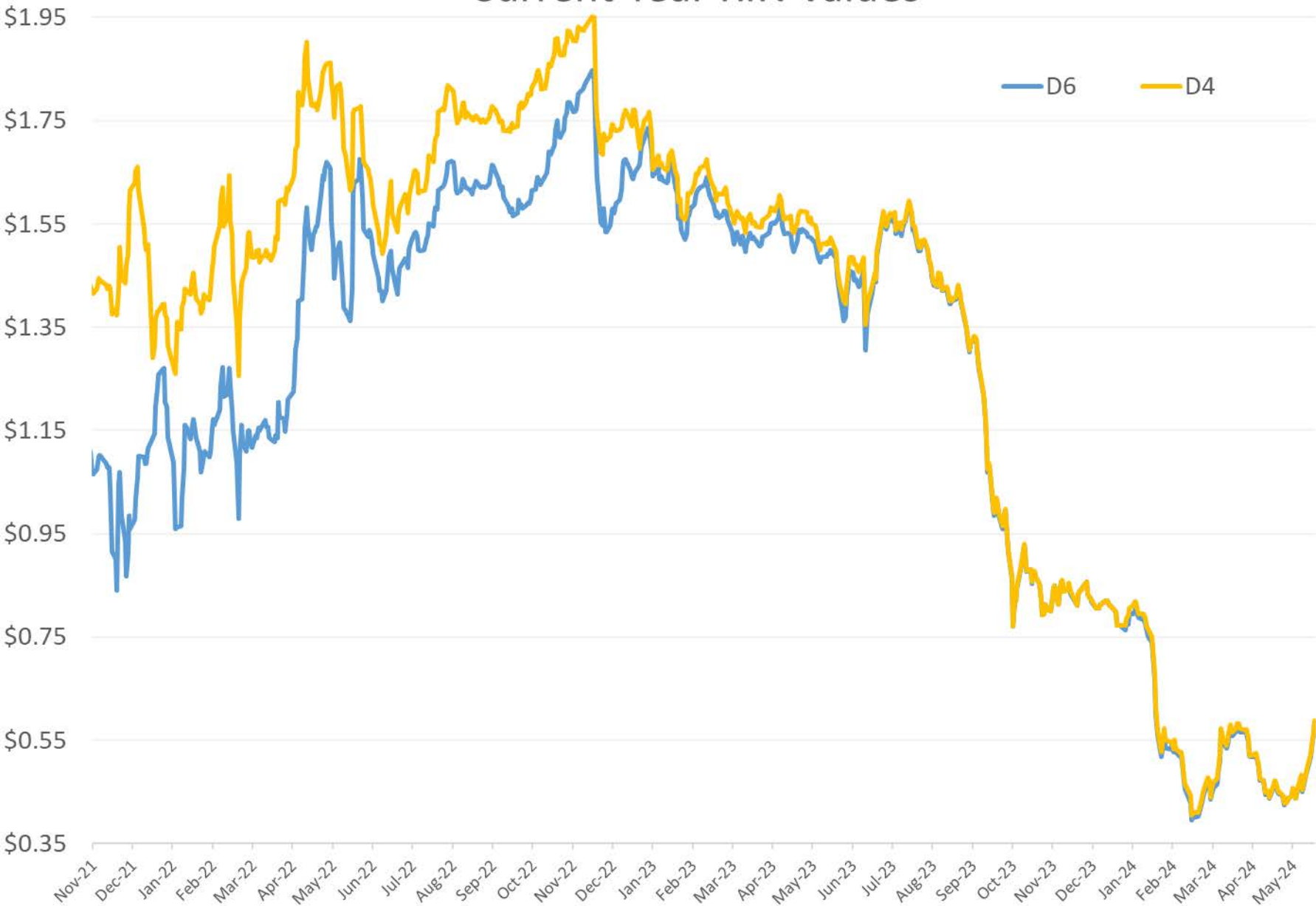
Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5895	0.023		0.5860	0.023
Price Drivers			Price Drivers		
Soybeans	1239.25	1.000	Ethanol	1.78	-0.010
Soybean Oil	45.19	0.120	Com	464.00	0.750
BOHO Spread	0.977		Com Crush	0.120	
Soy Crush	492.98		RVO Estimate		
			Per Gallon	\$ 0.0790	\$ 0.0020
			Per Barrel	\$ 3.32	\$ 0.08

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

Reg Unl Basis



Current Year RIN Values



2024 HURRICANE SEASON FORECASTS



2024 HURRICANE SEASON FORECAST

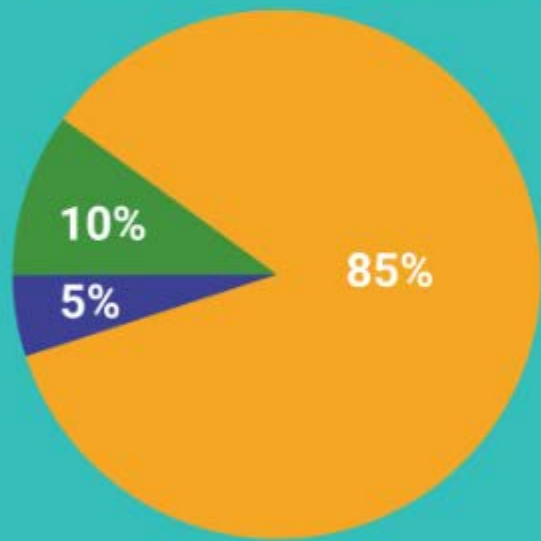
	NOAA	CSU	AVERAGE
▶ NAMED STORMS	17-25	23	14
▶ HURRICANES	8-13	11	7
▶ CAT 3+	4-7	5	3

2024 NOAA Hurricane Forecast With Avg

(FOX Weather)



2024 Atlantic Hurricane Season Outlook



■ Above normal ■ Near normal ■ Below normal

Season probability

Named storms

17 - 25

Hurricanes

8 - 13

Major hurricanes

4 - 7