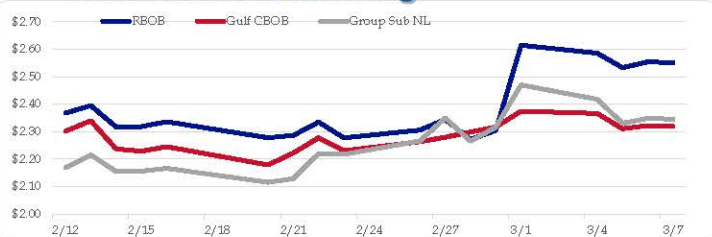


Gasoline

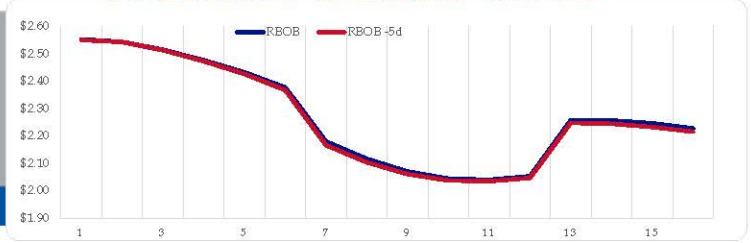
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/7	\$2.5510	-\$0.0029	\$2.3189	-\$0.0026	\$2.3449	-\$0.0034	\$ (0.2326)	\$ (0.2064)	\$ 0.1795
3/6	\$2.5539	\$0.0211	\$2.3215	\$0.0110	\$2.3483	\$0.0178	\$ (0.2324)	\$ (0.2056)	\$ 0.1810
3/5	\$2.5328	-\$0.0529	\$2.3105	-\$0.0655	\$2.3305	-\$0.0873	\$ (0.2223)	\$ (0.2023)	\$ 0.1510
3/4	\$2.5857	-\$0.0287	\$2.3660	-\$0.0082	\$2.4178	-\$0.0519	\$ (0.2197)	\$ (0.1679)	\$ 0.1610
3/1	\$2.6144	\$0.3101	\$2.3742	\$0.0575	\$2.4697	\$0.1532	\$ (0.2402)	\$ (0.1447)	\$ 0.1995
2/29	\$2.3043	\$0.0333	\$2.3168	\$0.0185	\$2.3165	\$0.0516	\$ 0.0124	\$ 0.0122	\$ 0.4764
2/28	\$2.2710	-\$0.0734	\$2.2982	\$0.0190	\$2.2650	-\$0.0847	\$ 0.0272	\$ (0.0061)	\$ 0.4748
2/27	\$2.3444	\$0.0388	\$2.2792	\$0.0159	\$2.3496	\$0.0838	\$ (0.0652)	\$ 0.0052	\$ 0.4468

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.7703 Sep High
Stochastics	Oversold	2.3857 Feb 2024 High
RSI	Oversold	2.0072 Jan 2024 Low
ADX	Bullish Trend	1.9672 Dec 2023 Low
Momentum	Bearish	
Bias:	Bullish	

Gasoline History



Gasoline Forward Curve

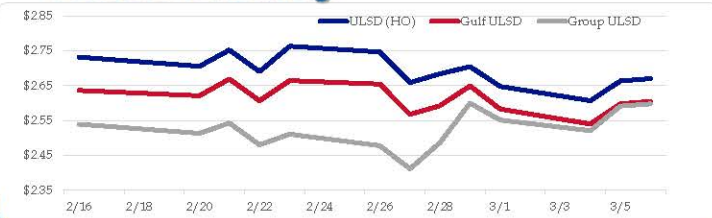


Diesel

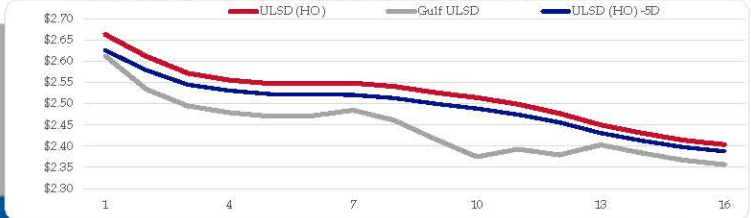
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
3/7	\$2.6696	\$0.0063	\$2.6044	\$0.0063	\$2.5971	\$0.0059	\$ (0.0662)	\$ (0.0727)	\$ (0.0345)
3/6	\$2.6633	\$0.0568	\$2.5976	\$0.0578	\$2.5912	\$0.0706	\$ (0.0657)	\$ (0.0721)	\$ (0.0355)
3/5	\$2.6065	-\$0.0407	\$2.5398	-\$0.0429	\$2.5207	-\$0.0306	\$ (0.0667)	\$ (0.0859)	\$ (0.0355)
3/4	\$2.6472	-\$0.0570	\$2.5827	-\$0.0661	\$2.5512	-\$0.0481	\$ (0.0645)	\$ (0.0960)	\$ (0.0155)
3/1	\$2.7042	\$0.0204	\$2.6489	\$0.0570	\$2.5993	\$0.1130	\$ (0.0554)	\$ (0.1049)	\$ 0.0295
2/29	\$2.6838	\$0.0255	\$2.5919	\$0.0248	\$2.4864	\$0.0750	\$ (0.0919)	\$ (0.1975)	\$ 0.0006
2/28	\$2.6583	-\$0.0877	\$2.5671	-\$0.0872	\$2.4113	-\$0.0665	\$ (0.0912)	\$ (0.2470)	\$ (0.0028)
2/27	\$2.7460	-\$0.0167	\$2.6543	-\$0.0096	\$2.4778	-\$0.0328			

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/7	\$78.89	-\$0.24	\$82.48	-\$0.48
3/6	\$79.13	\$0.98	\$82.96	\$0.92
3/5	\$78.15	-\$0.59	\$82.04	-\$0.76
3/4	\$78.74	-\$1.23	\$82.80	-\$0.75
3/1	\$79.97	\$1.71	\$83.55	-\$0.13
CPL	Line 1	Change	Line 2	Change
space	-0.0500	\$0.0000	-\$0.0058	\$0.0012

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	
\$18.37	\$29.97	\$22.24	\$23.01	\$14.54	\$26.14	\$18.41	\$19.18	\$	35.88
\$18.89	\$28.52	\$22.10	\$22.74	\$15.00	\$24.63	\$18.21	\$18.85	\$	34.39
\$20.63	\$29.73	\$23.67	\$24.27	\$16.57	\$25.67	\$19.61	\$20.21	\$	36.68
\$19.75	\$31.28	\$23.59	\$24.36	\$16.17	\$27.70	\$20.01	\$20.78	\$	37.57
\$19.04	\$30.60	\$22.90	\$23.67	\$13.62	\$25.18	\$17.48	\$18.25	\$	33.41

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,135	23.00	US NatGas	1.929	
DJIA	38,661	75.86	TTF NatGas	8.51	-0.3
Nasdaq 100	18,018	119.70	Gold	2,150	10.7
EUR/USD	1.0902	-0.0020	Silver	24.27	-0.1
USD Index	103.32	-0.11	Copper	383.00	
US 10 YR YIELD	4.11%	-0.02	FCOJ	1140.25	15.00
US 2 YR YIELD	4.55%	0.01	Wheat	521.25	
Oil Volatility Index (OVX)	30.19	-0.62	Butane	0.983	0.017
S&P Volatility Index (VIX)	14.46	0.04	Propane	0.833	0.001
Nikkei 225 Index	40,335	-860.00	Feeder Cattle	251	
			Bitcoin	67,760	-155

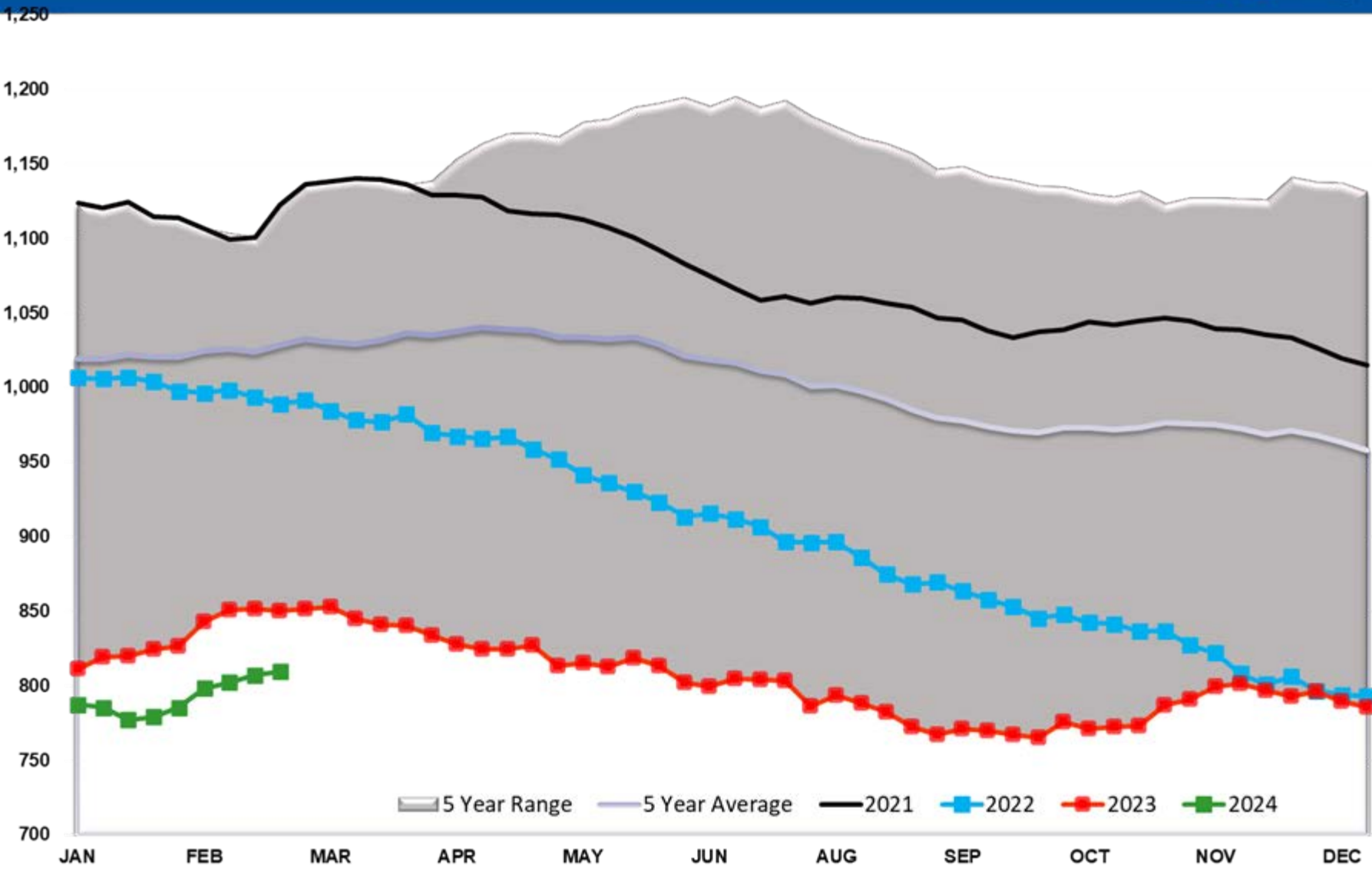
RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.4420	-0.033		0.4360	-0.030
Price Drivers			Price Drivers		
Soybeans	1140.25	15.000	Ethanol	1.55	0.074
Soybean Oil	44.78		Com	418.00	6.000
BOHO Spread	0.695		Com Crush	0.055	
Soy Crush	488.55		RVO Estimate		
			Per Gallon	\$ 0.0620	\$ (0.0030)
			Per Barrel	\$ 2.60	\$ (0.13)

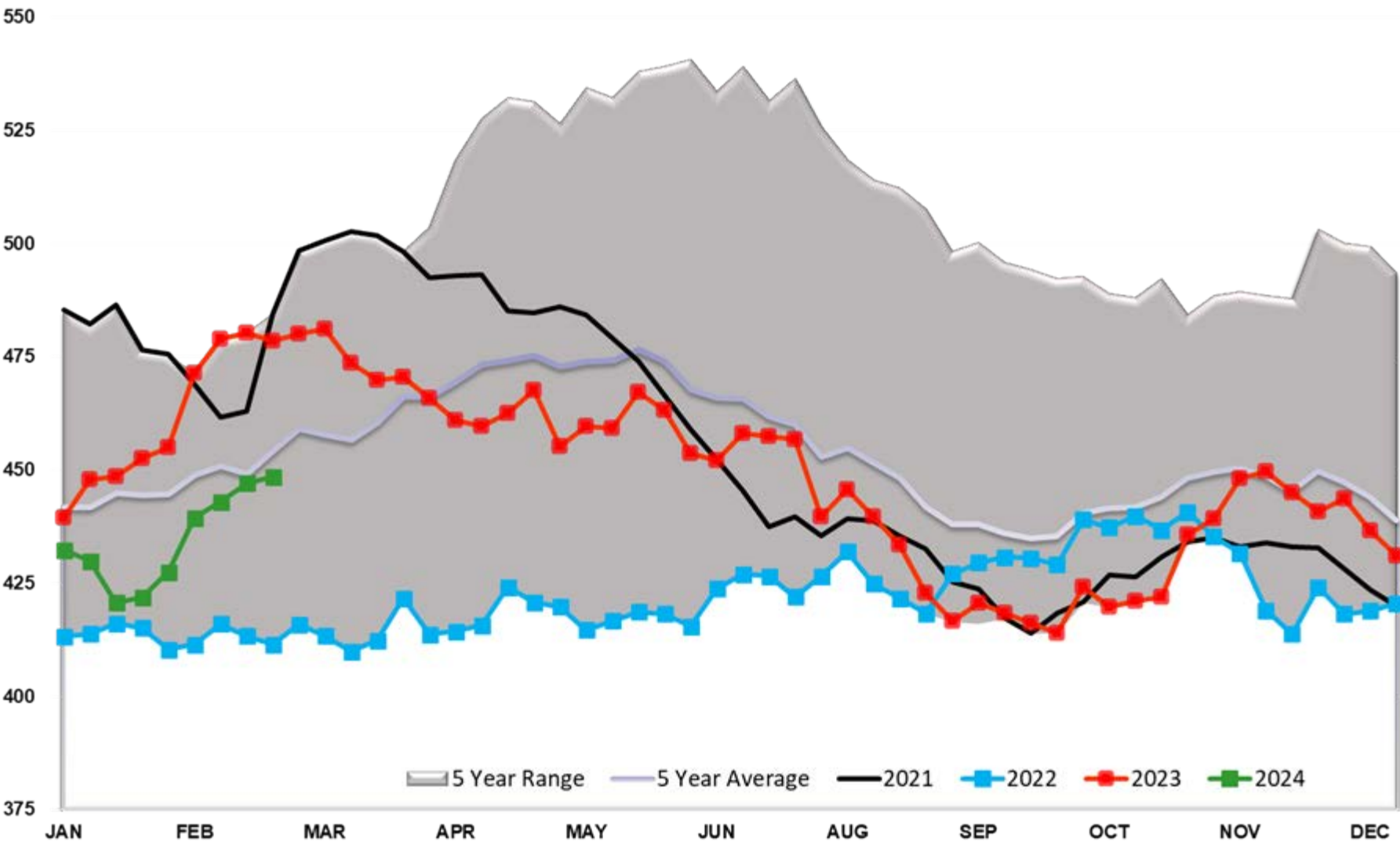
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Disclaimer: The information contained herein is derived from multiple sources believed to be reliable. However, this information is not guaranteed as to its accuracy or completeness. No responsibility is assumed for use of this material and no express or implied warranties or guarantees are made. This material and any view or comment expressed herein are provided for informational purposes only and should not be construed in any way as an inducement or recommendation to buy or sell products, commodity futures or options contracts.

Total Crude Oil w/ SPR



Crude Stocks TOTAL US



Crude Oil SPR

725

675

625

575

525

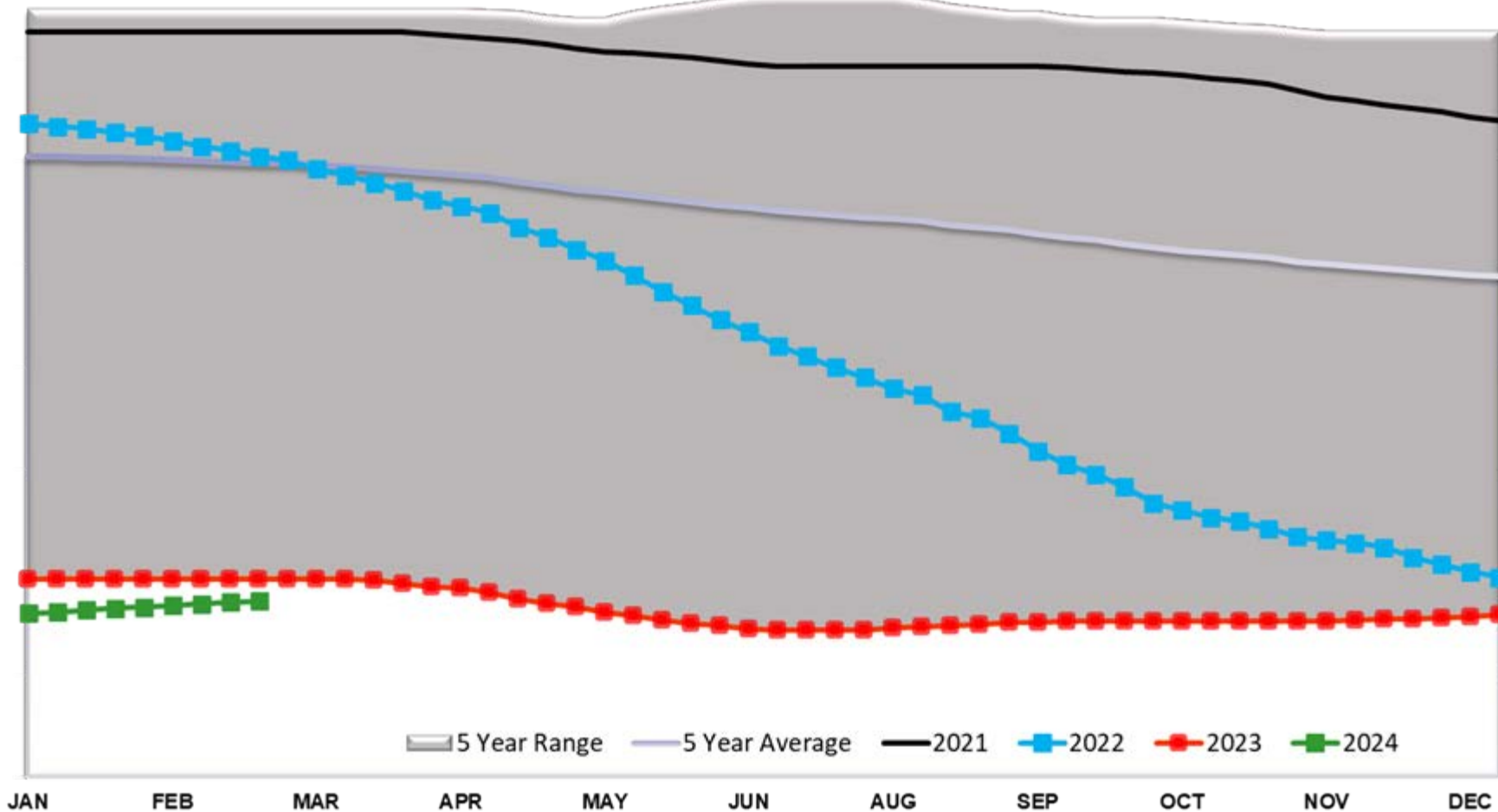
475

425

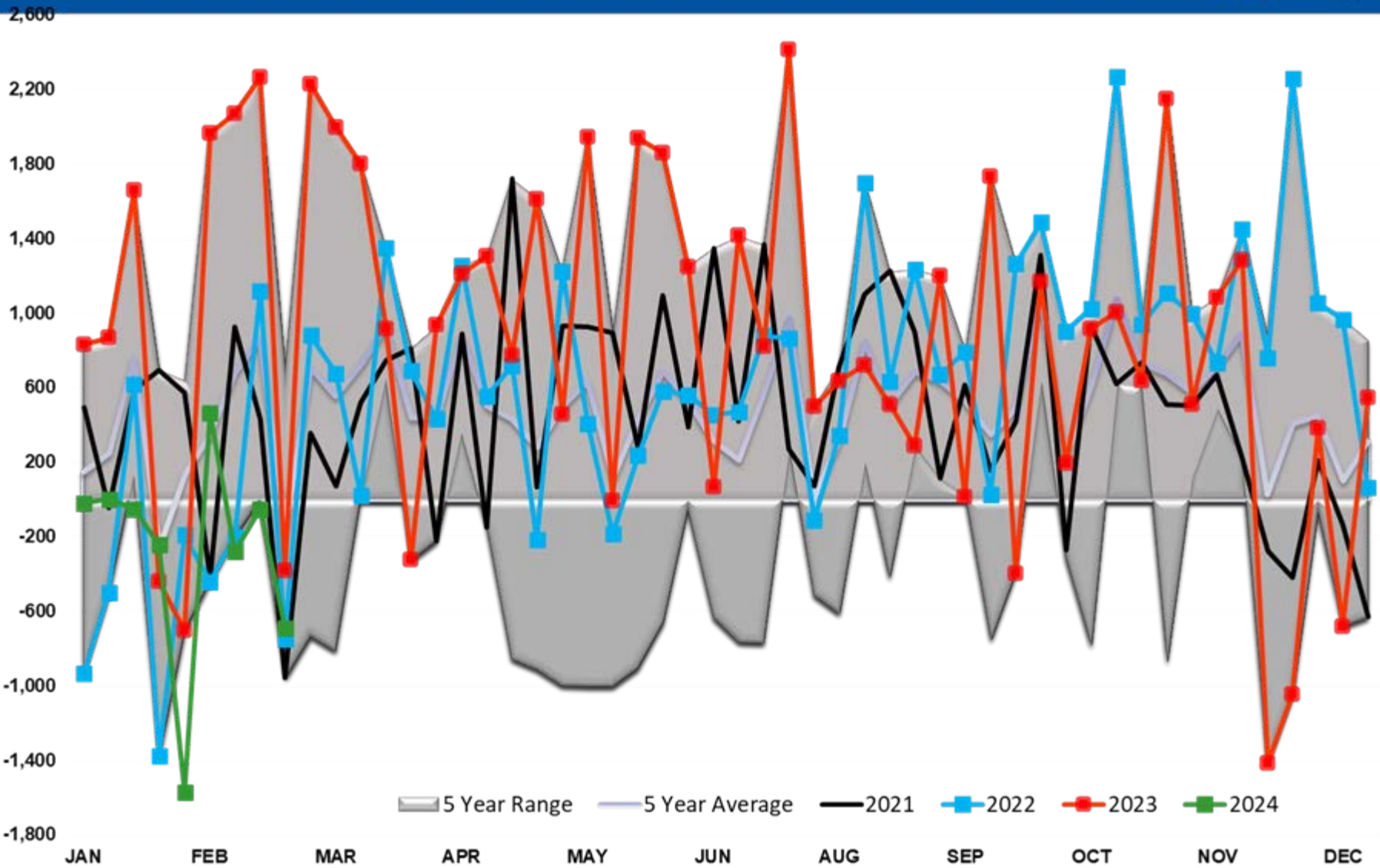
375

325

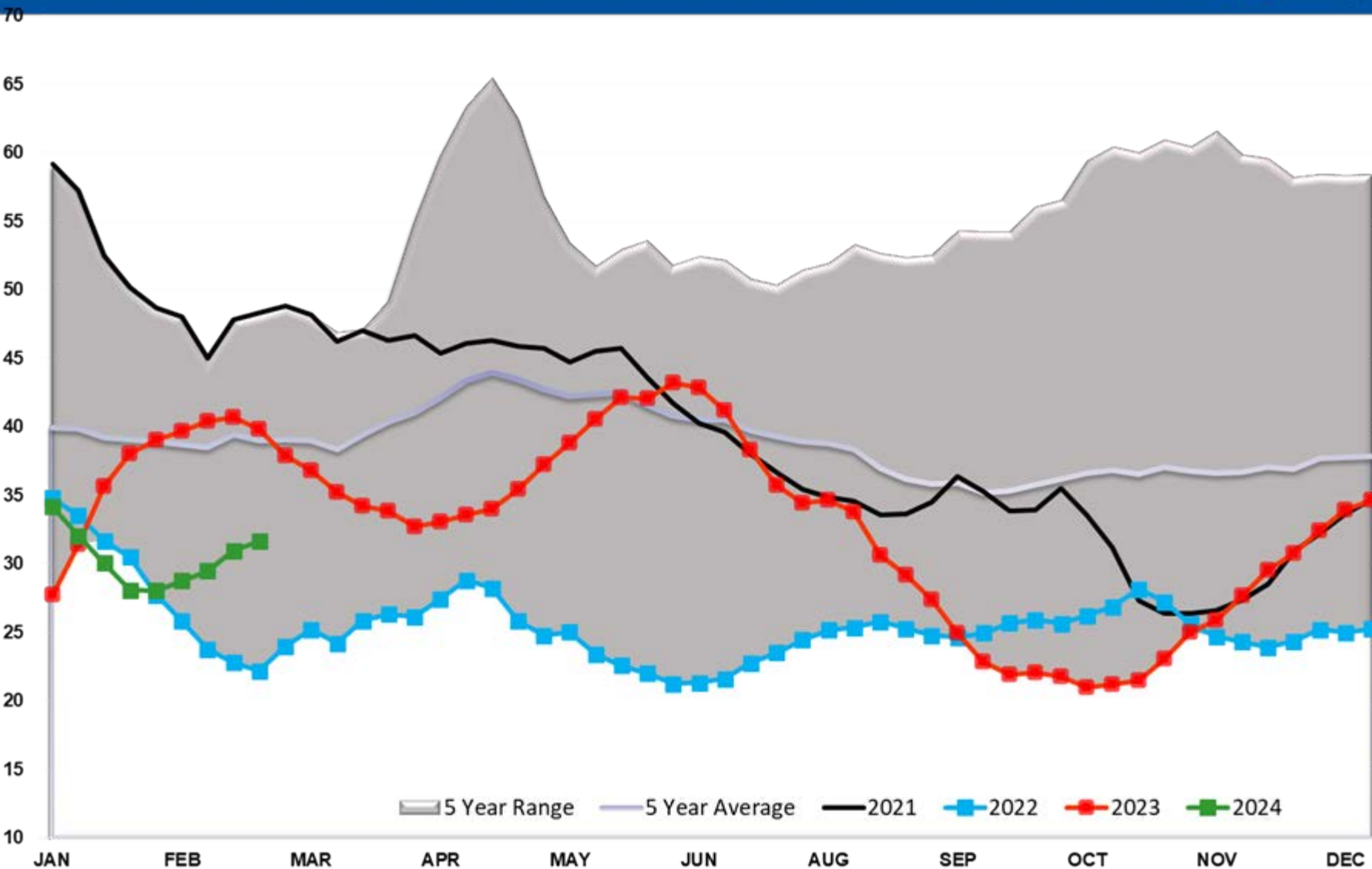
275



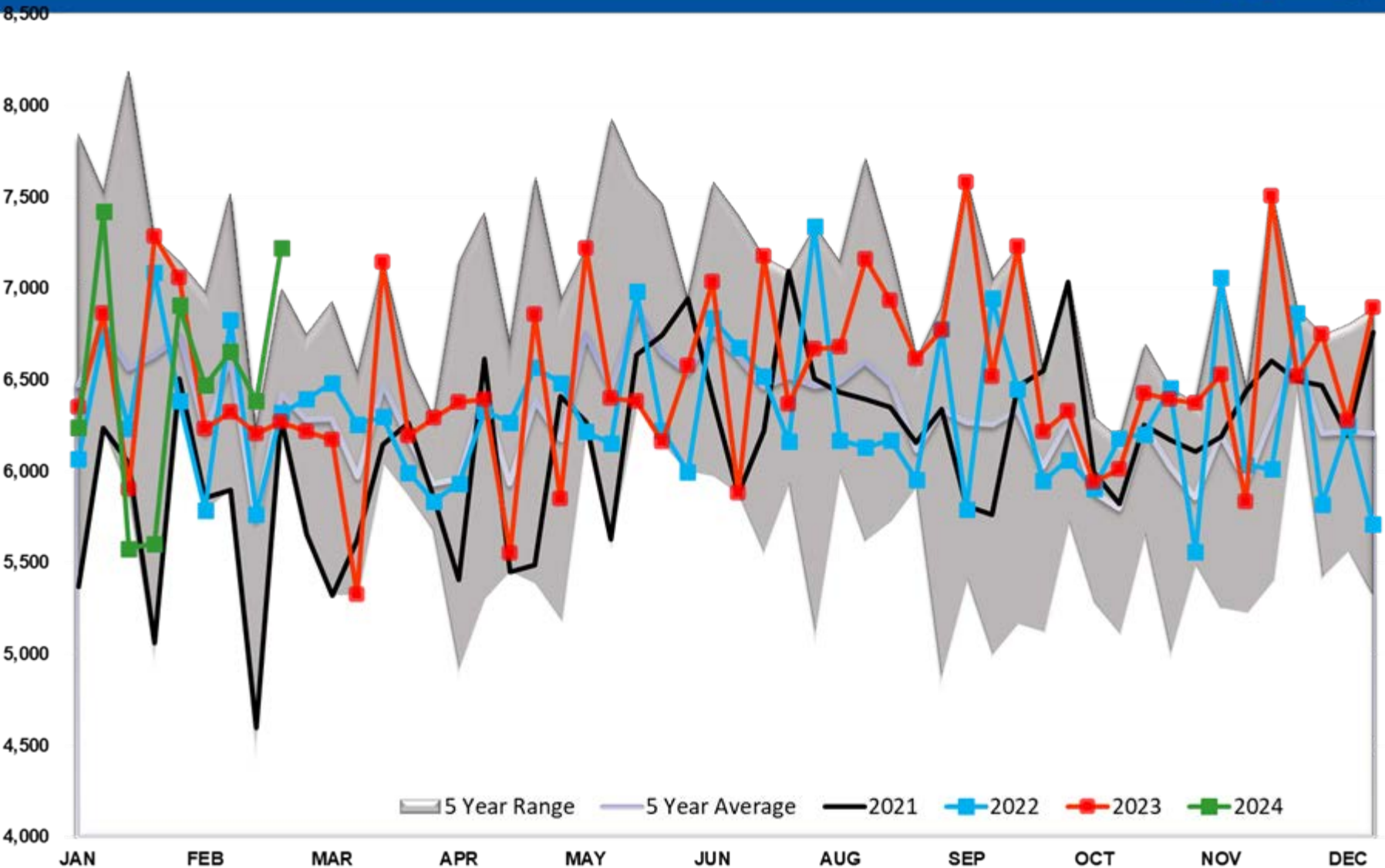
Crude Oil Supply Adjustment



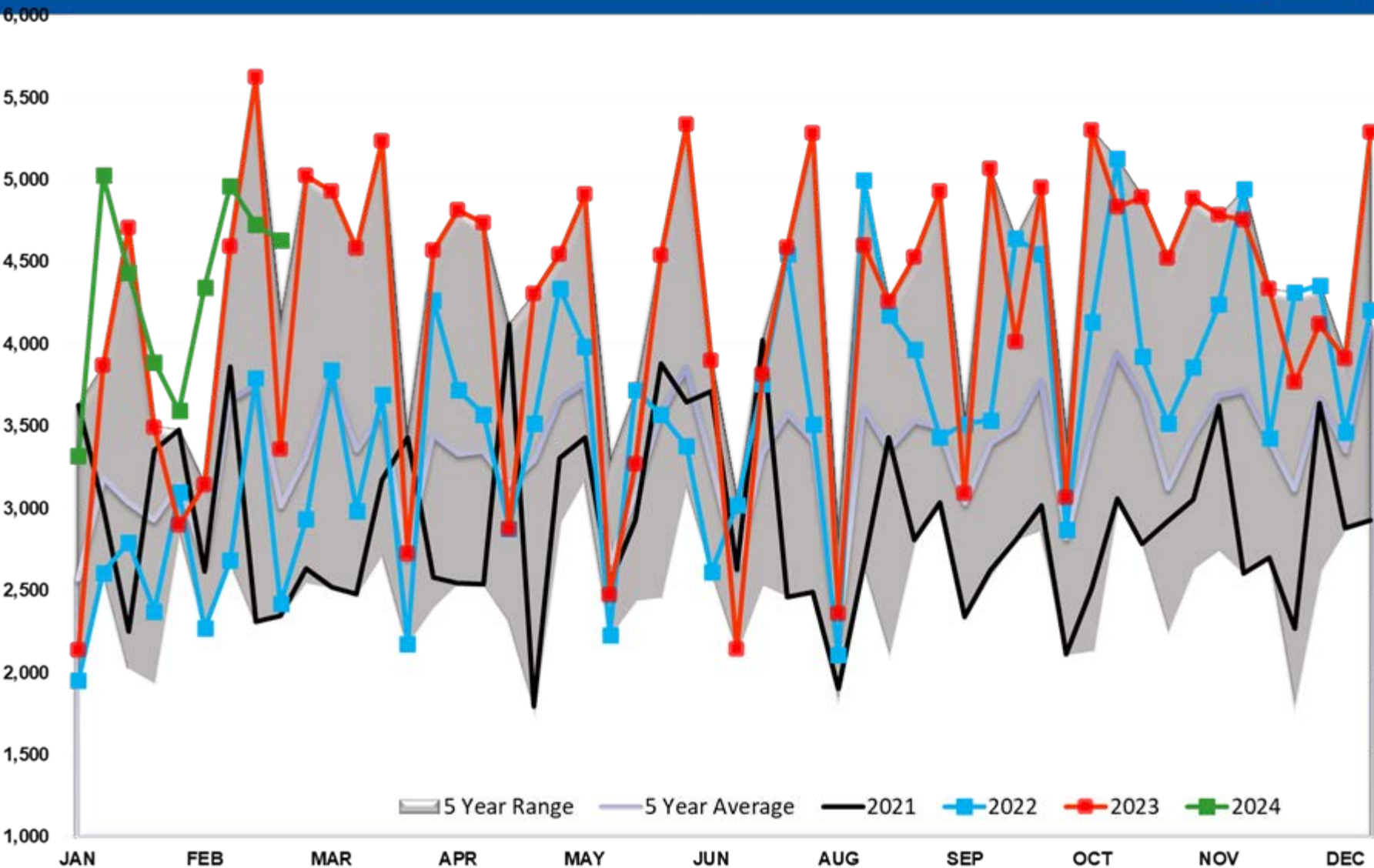
Cushing Crude Stocks



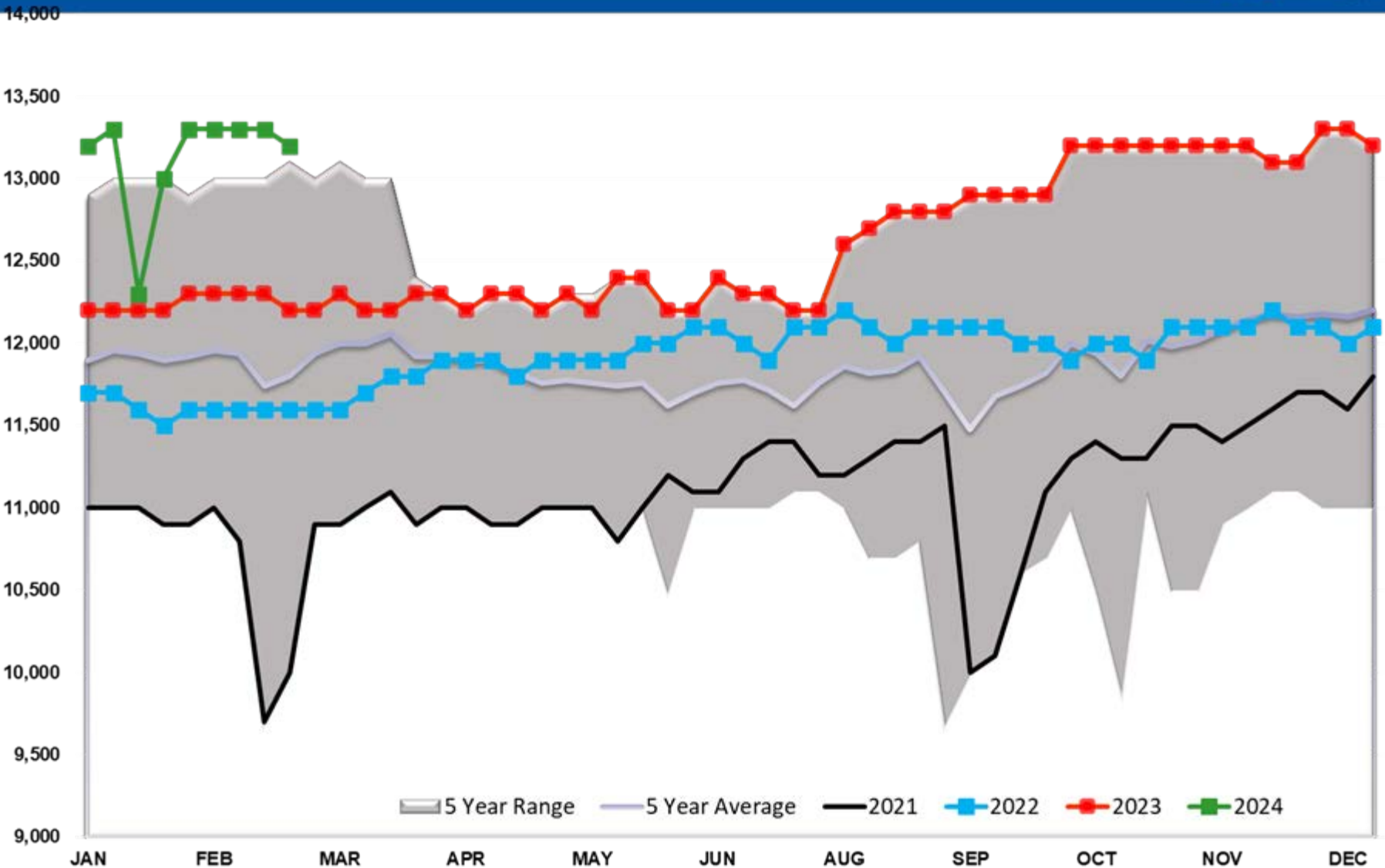
Crude Imports



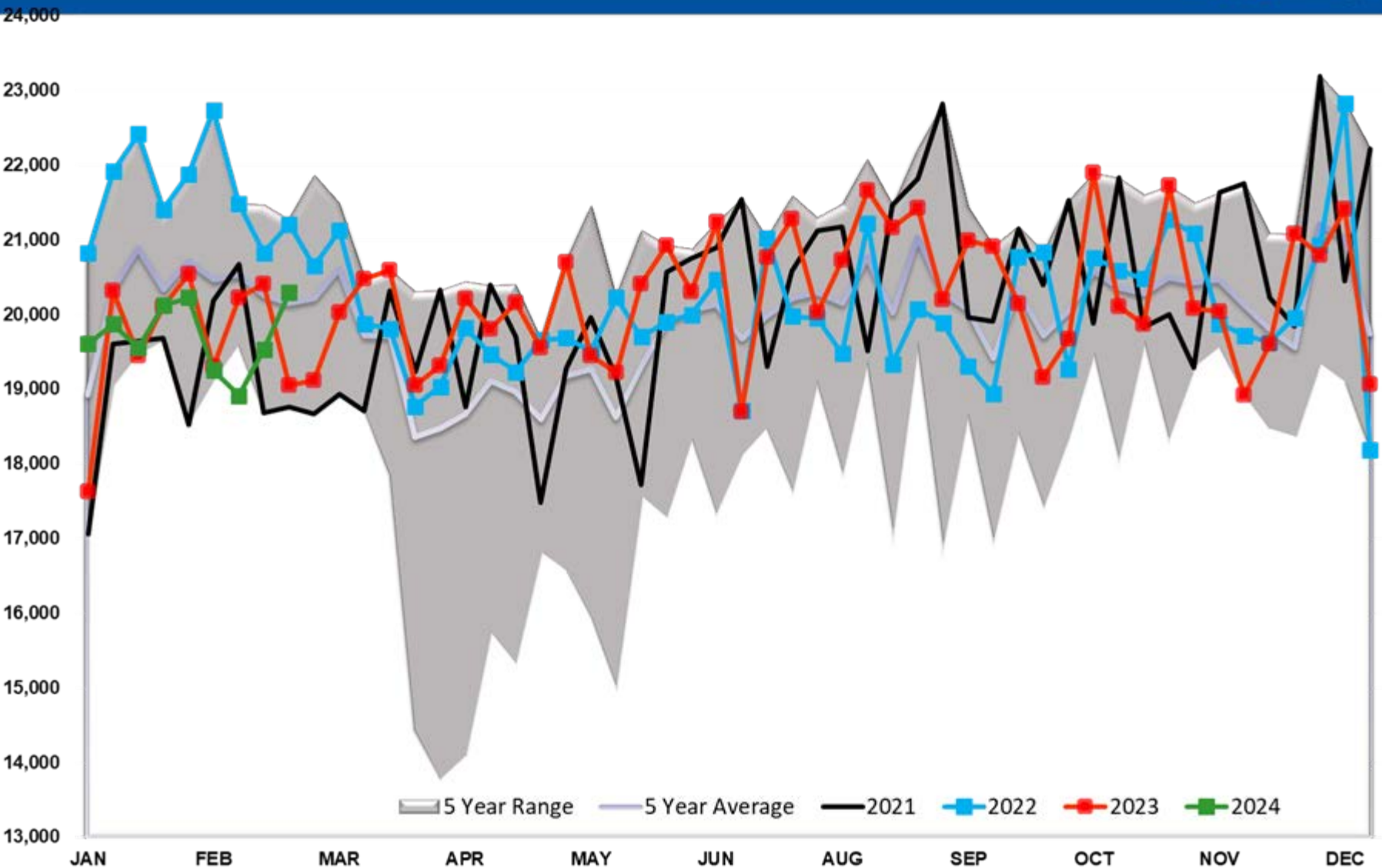
CRUDE OIL EXPORTS (mb/day)



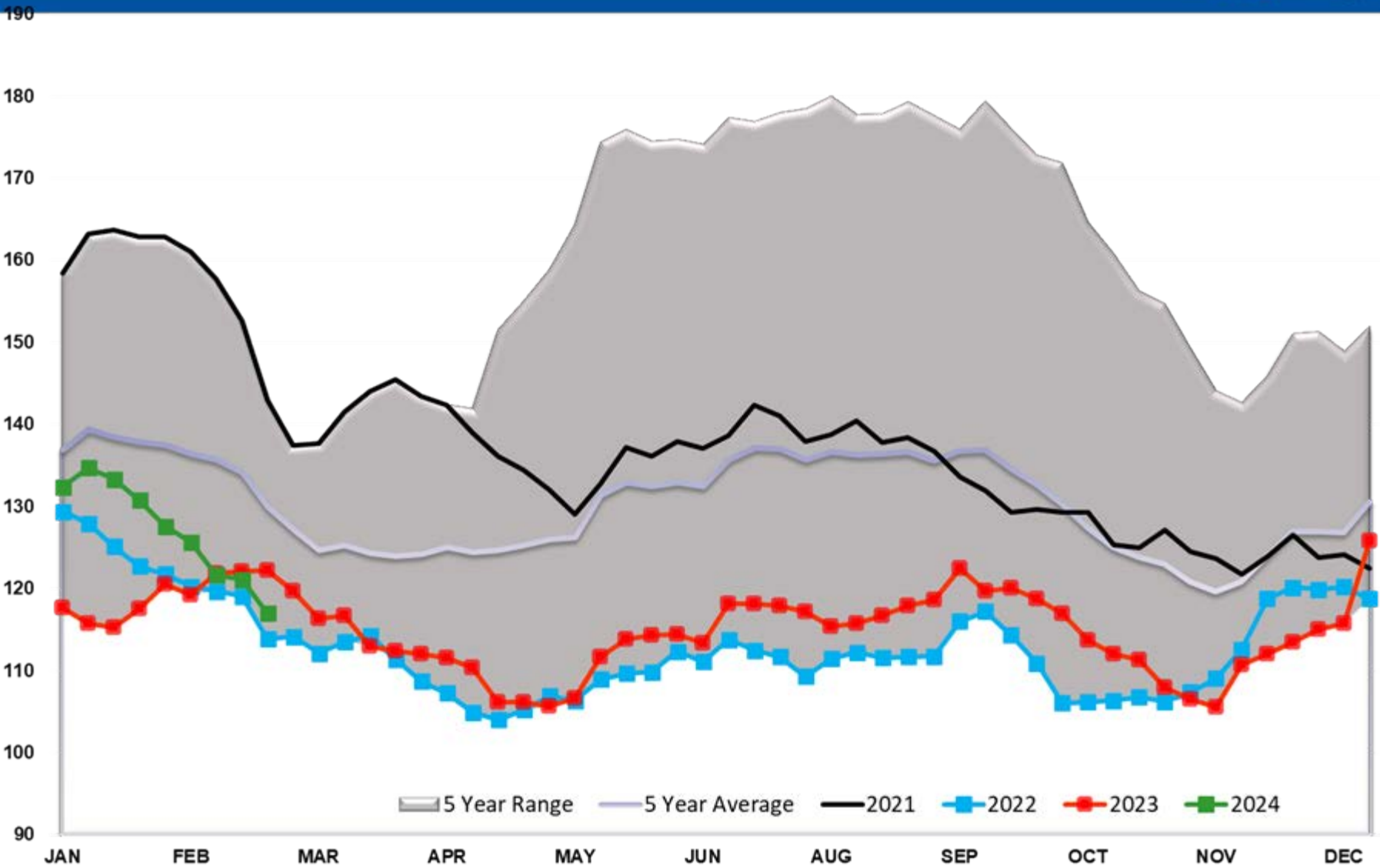
Crude Output



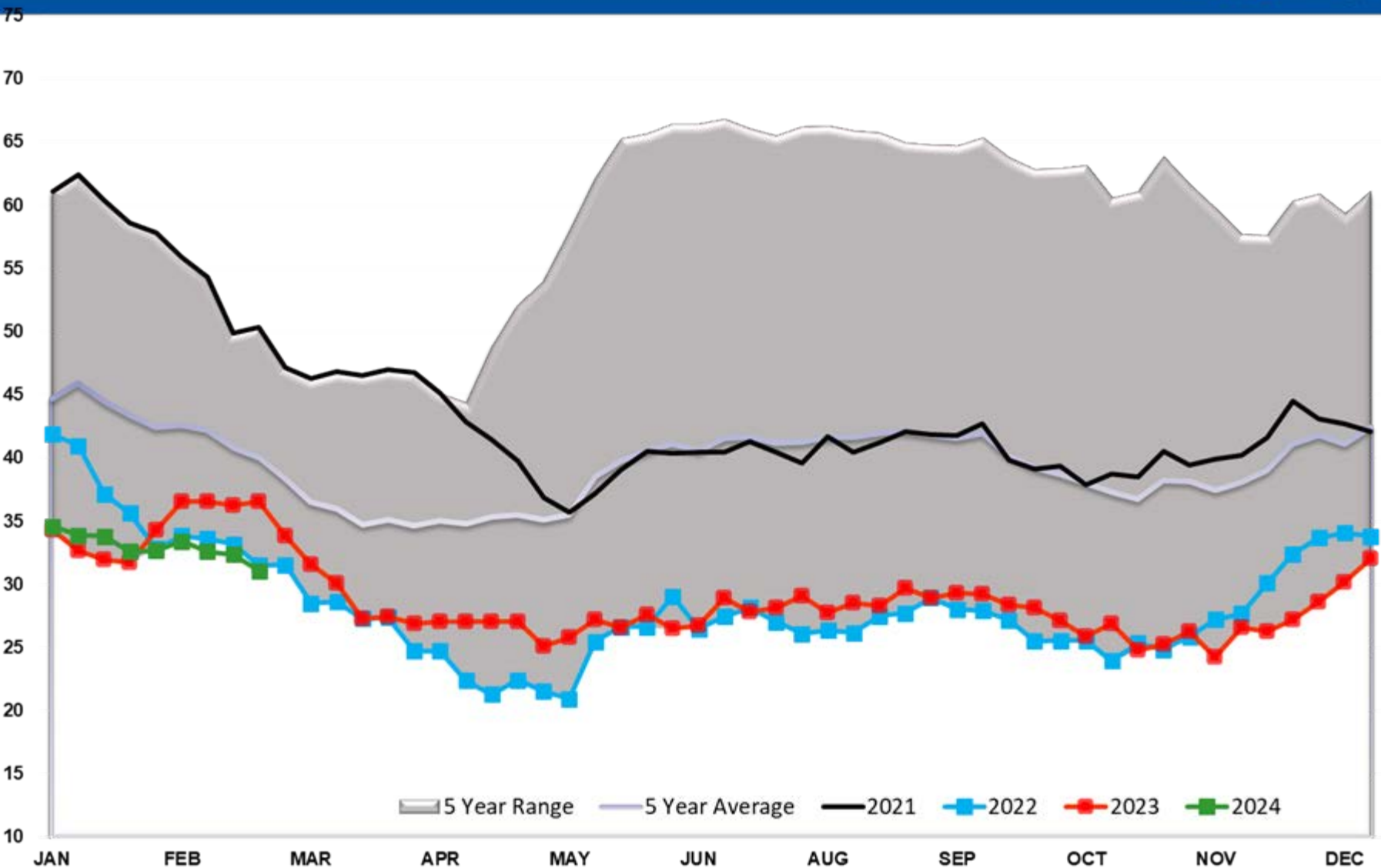
Total US Petroleum Demand



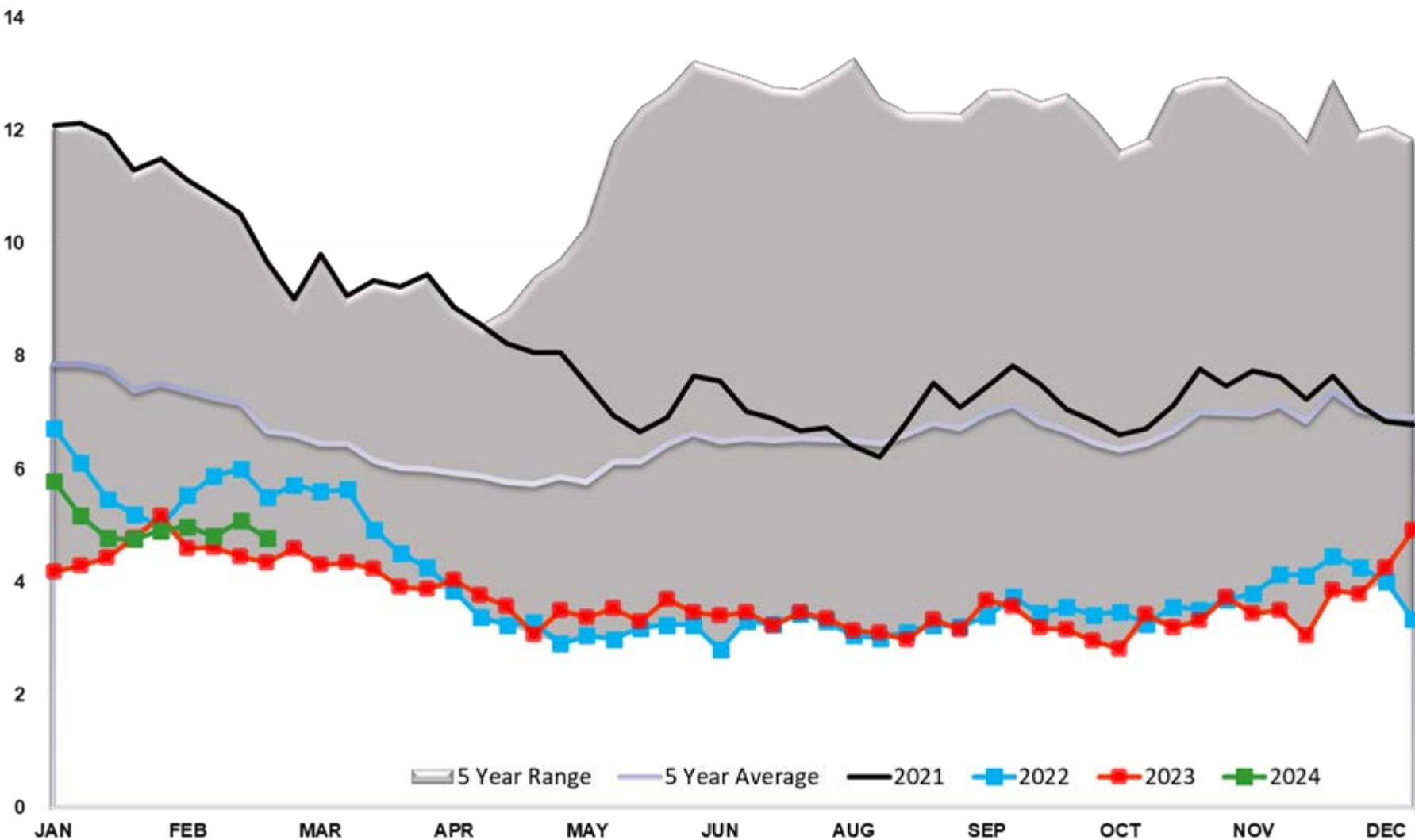
Diesel TOTAL US



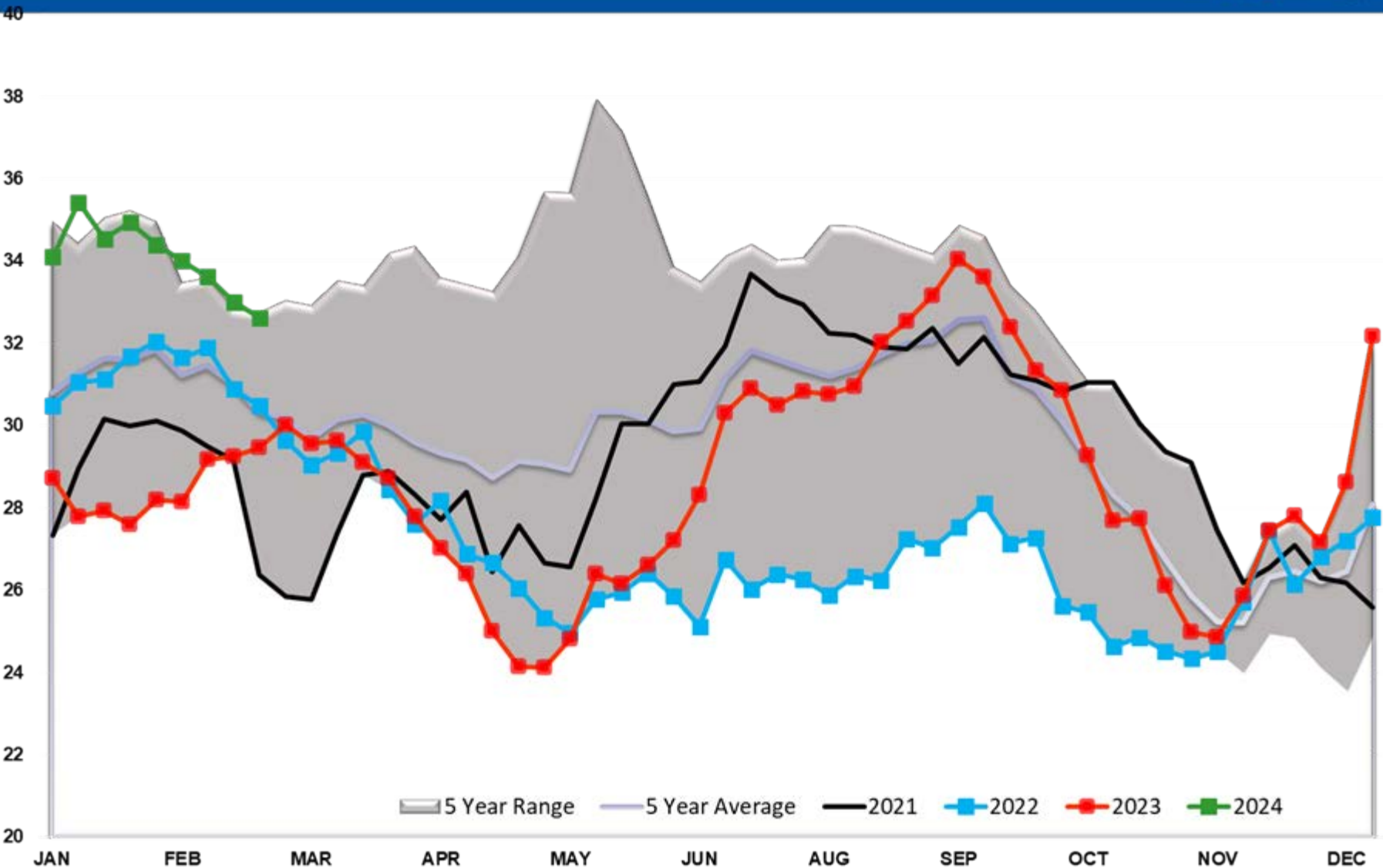
Diesel PADD 1



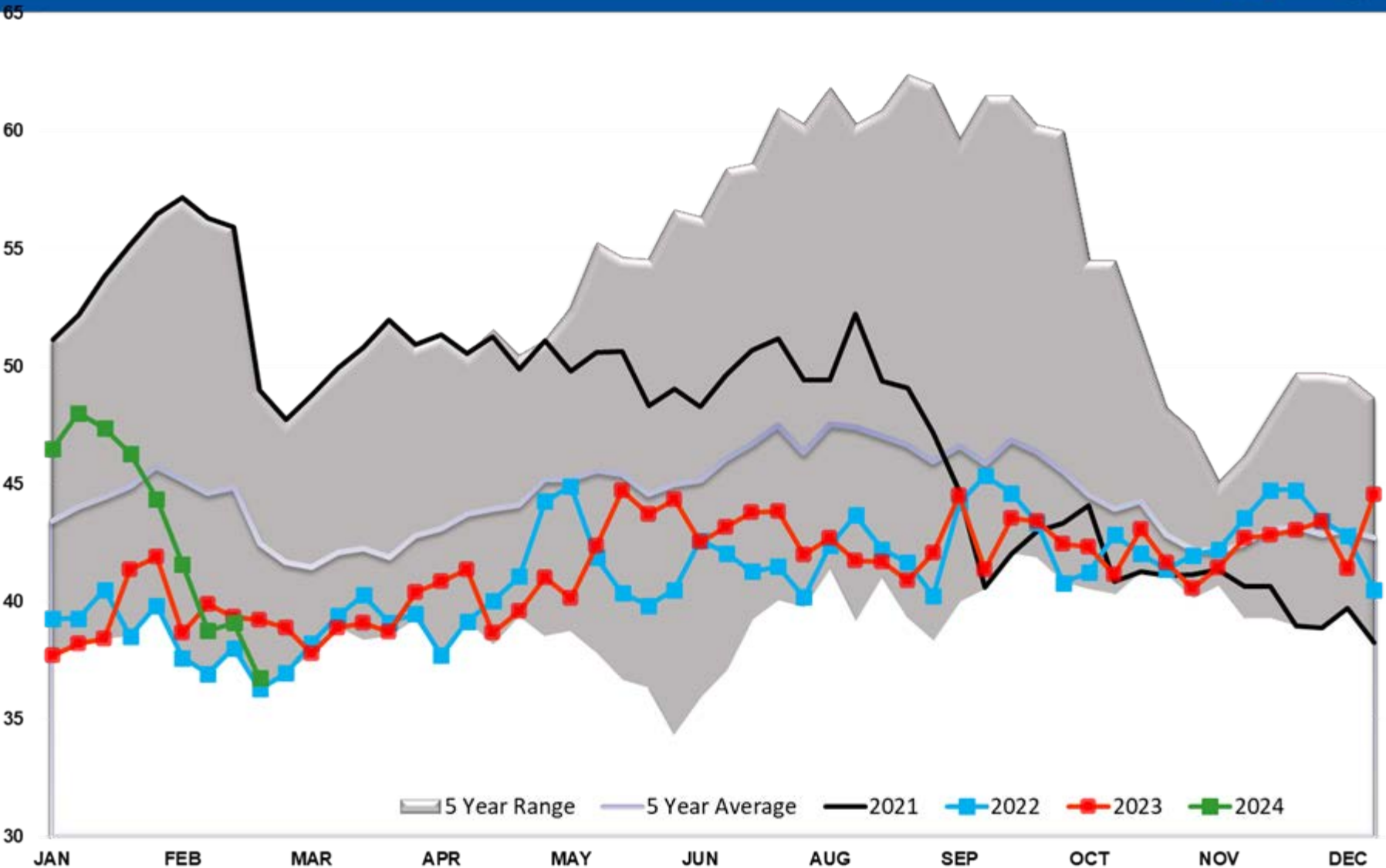
Diesel PADD 1A



Diesel PADD 2

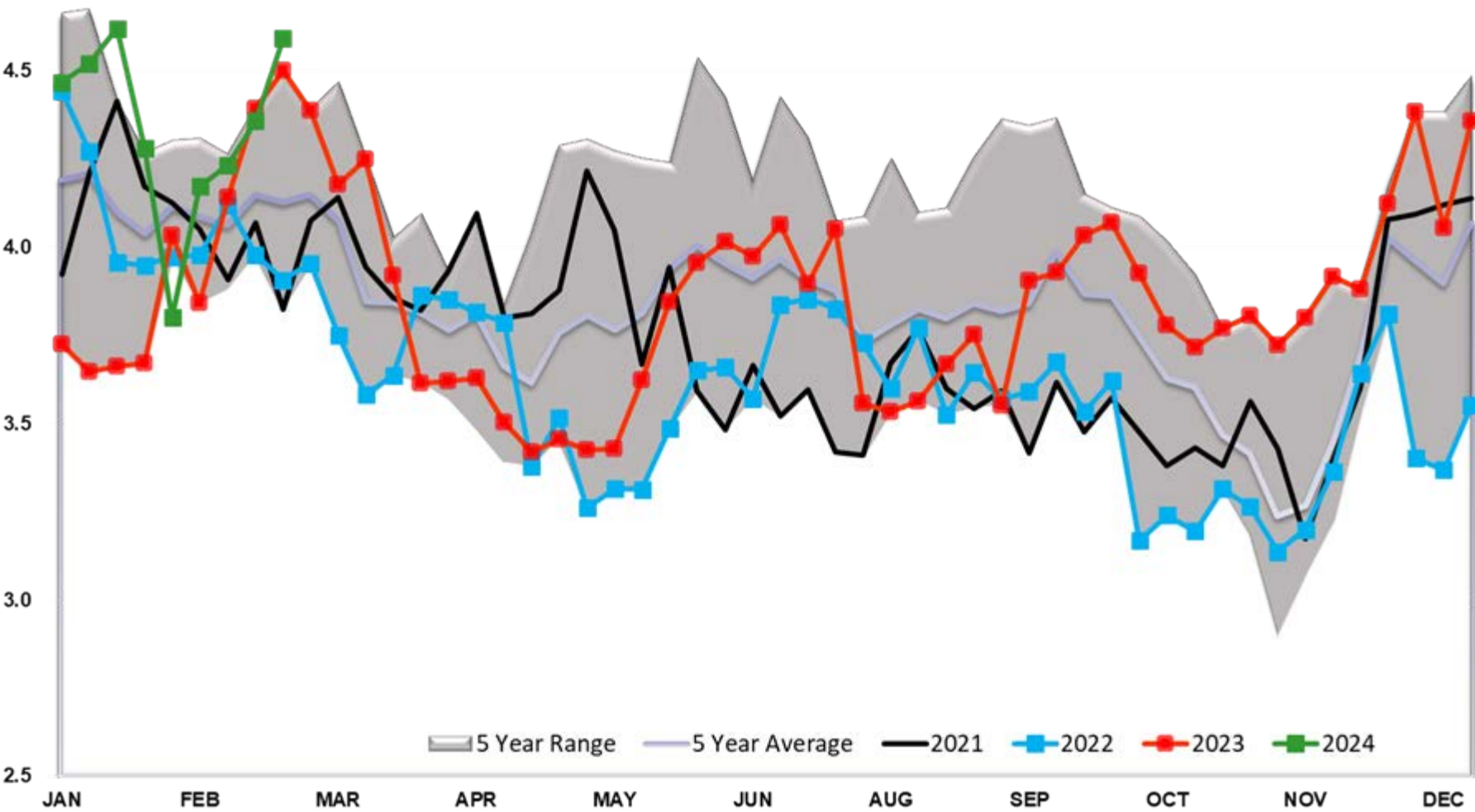


Diesel PADD 3

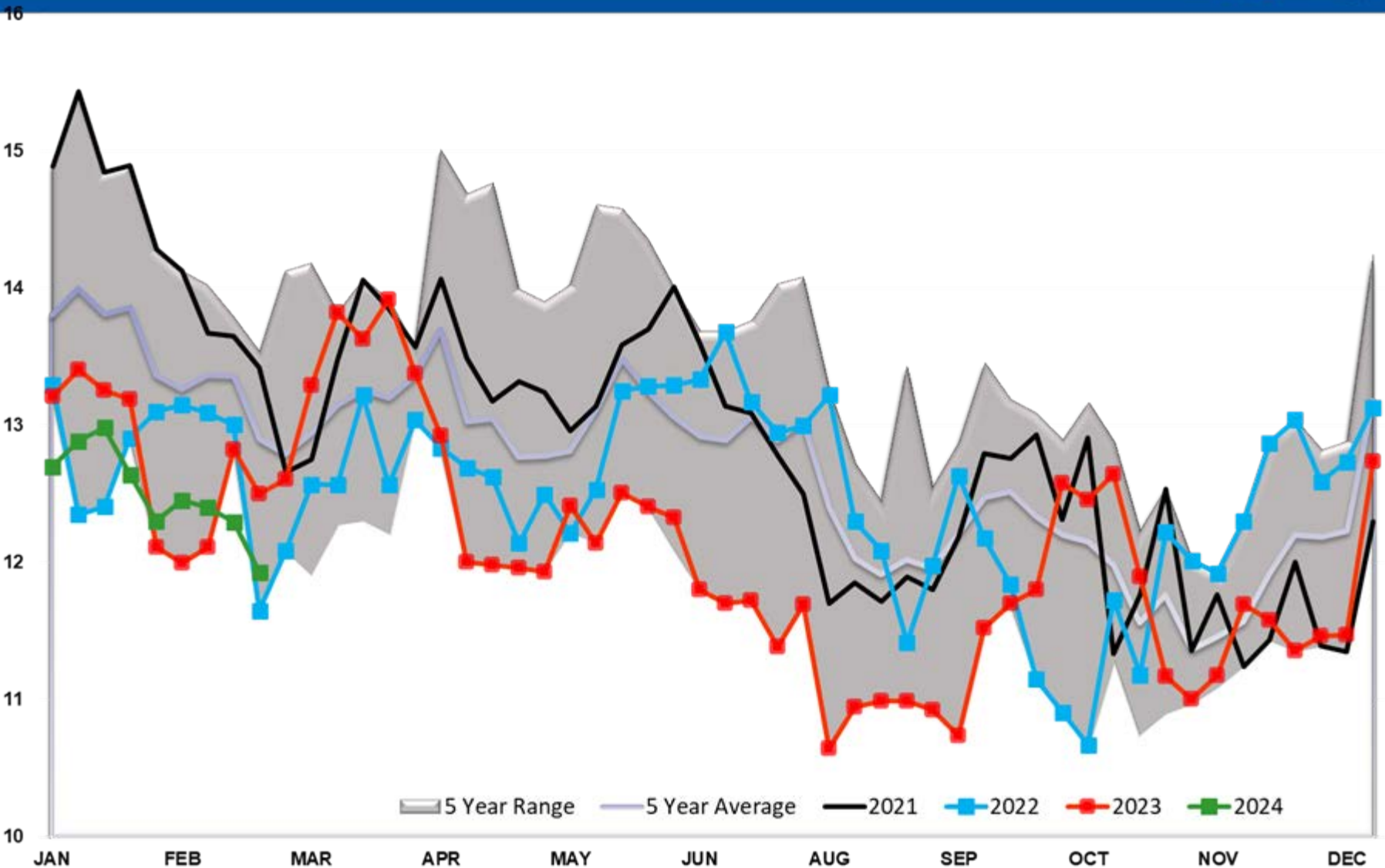


Diesel PADD 4

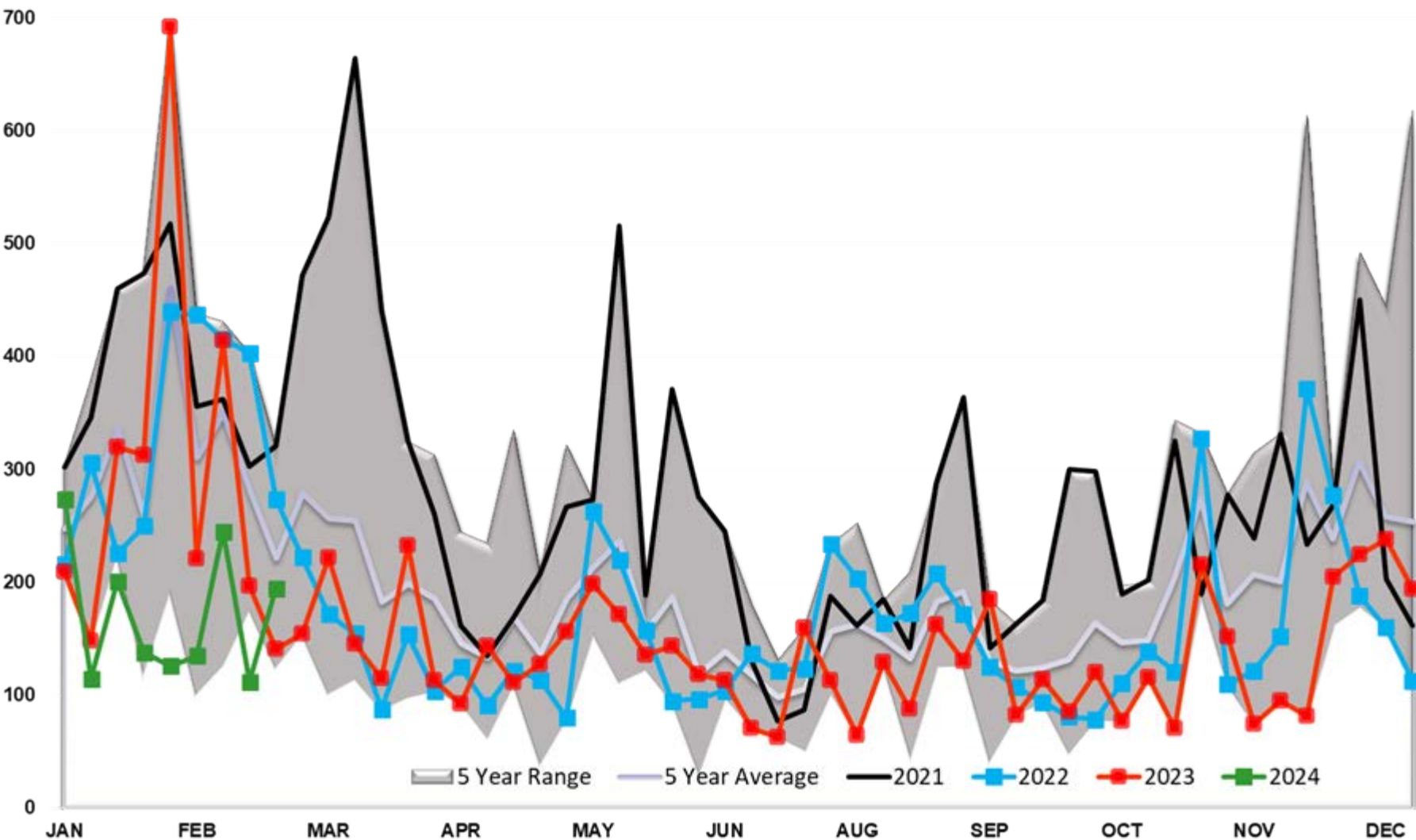
5.0



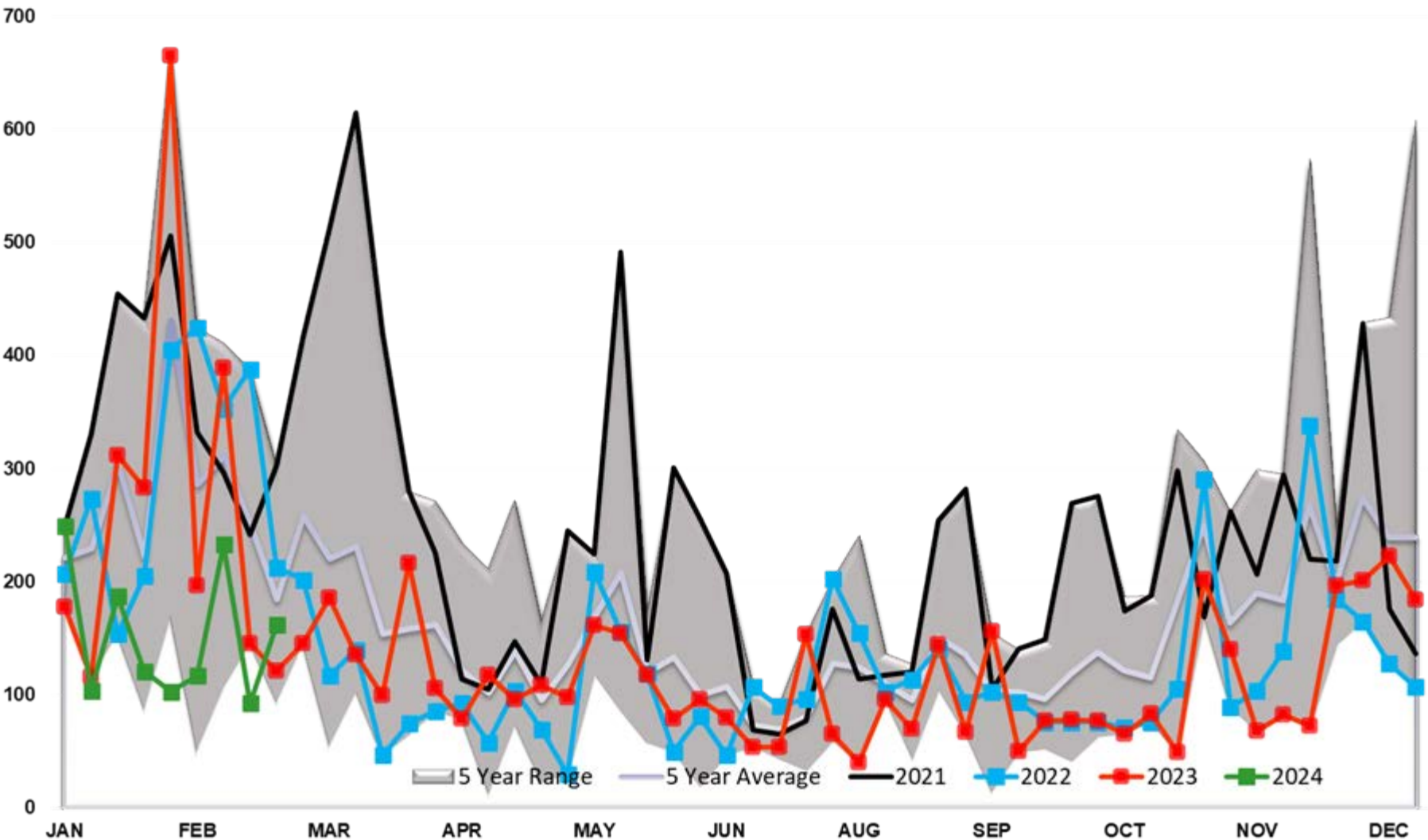
Diesel PADD 5



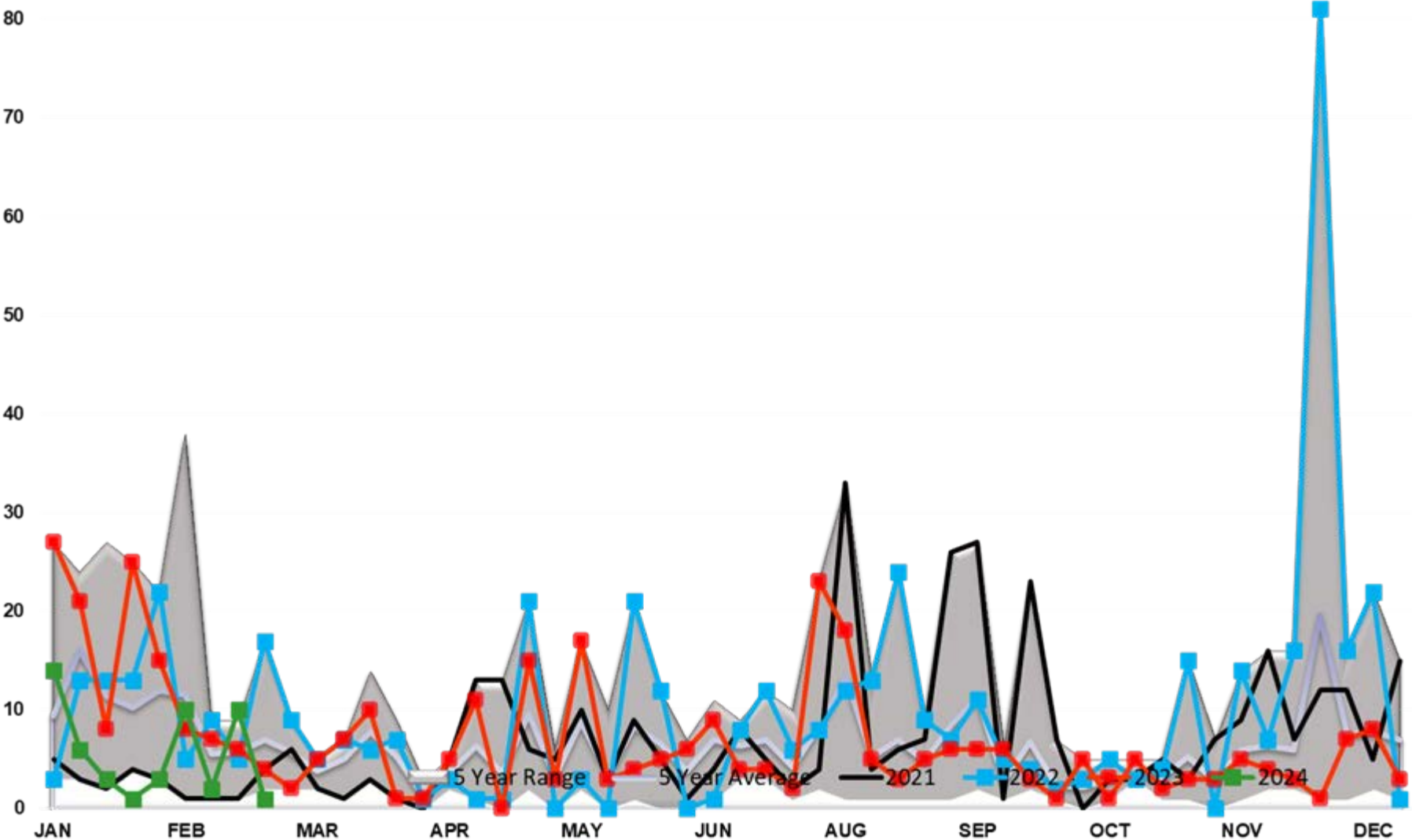
Diesel Imports



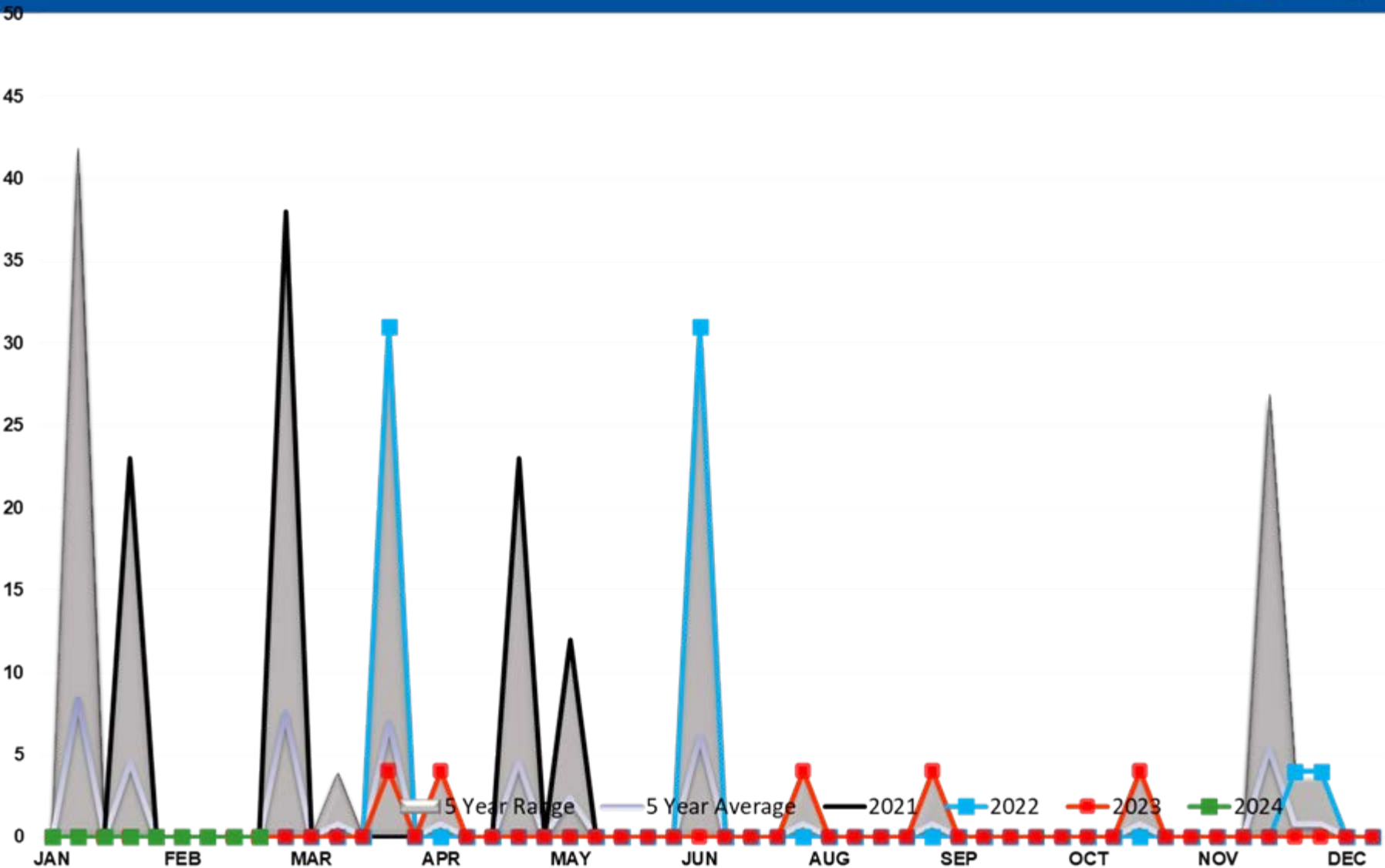
Diesel Imports PADD 1



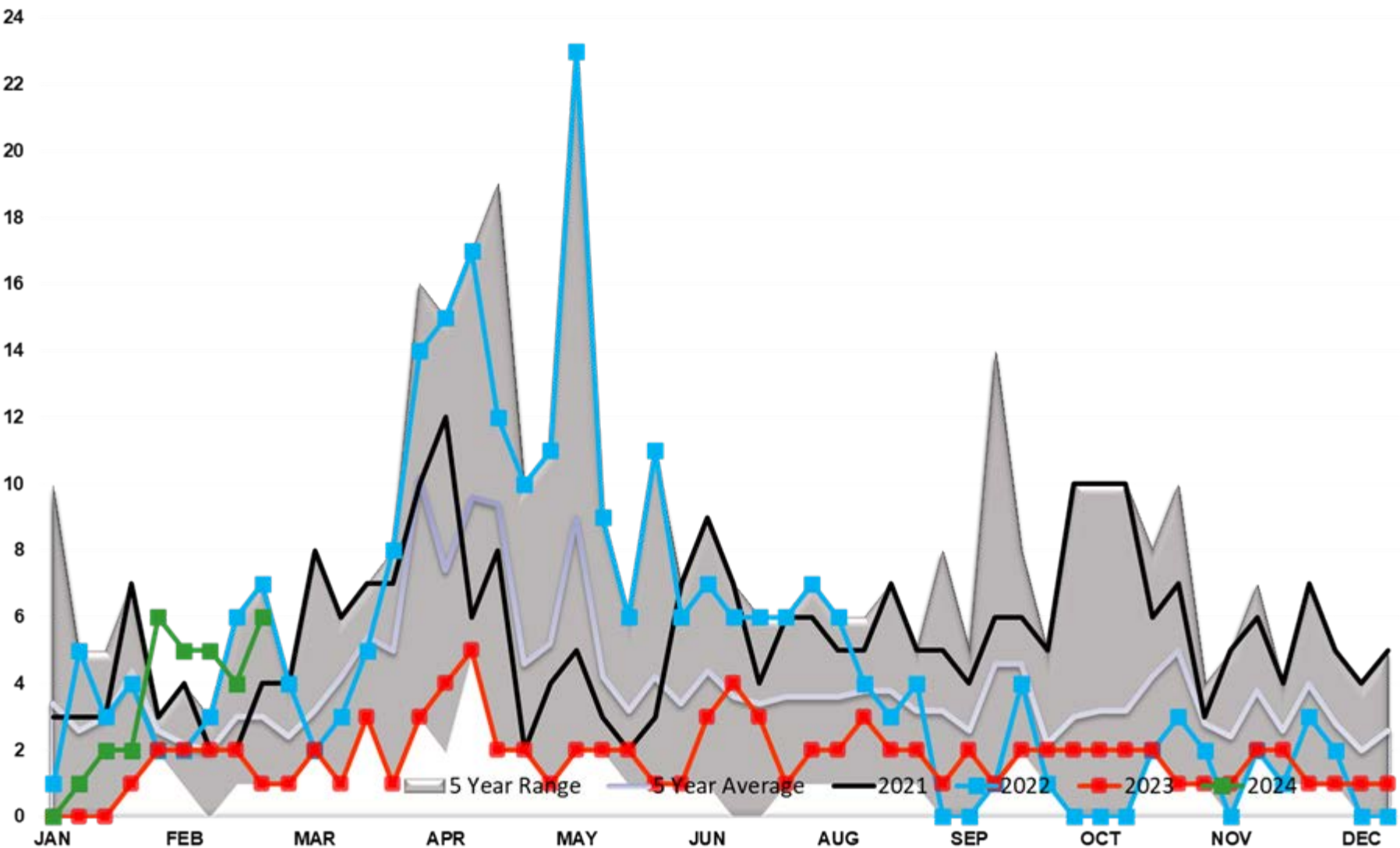
Diesel Imports PADD 2



Diesel Imports PADD 3



Diesel Imports PADD 4



Diesel Imports PADD 5

100

90

80

70

60

50

40

30

20

10

0

JAN

FEB

MAR

APR

MAY

JUN

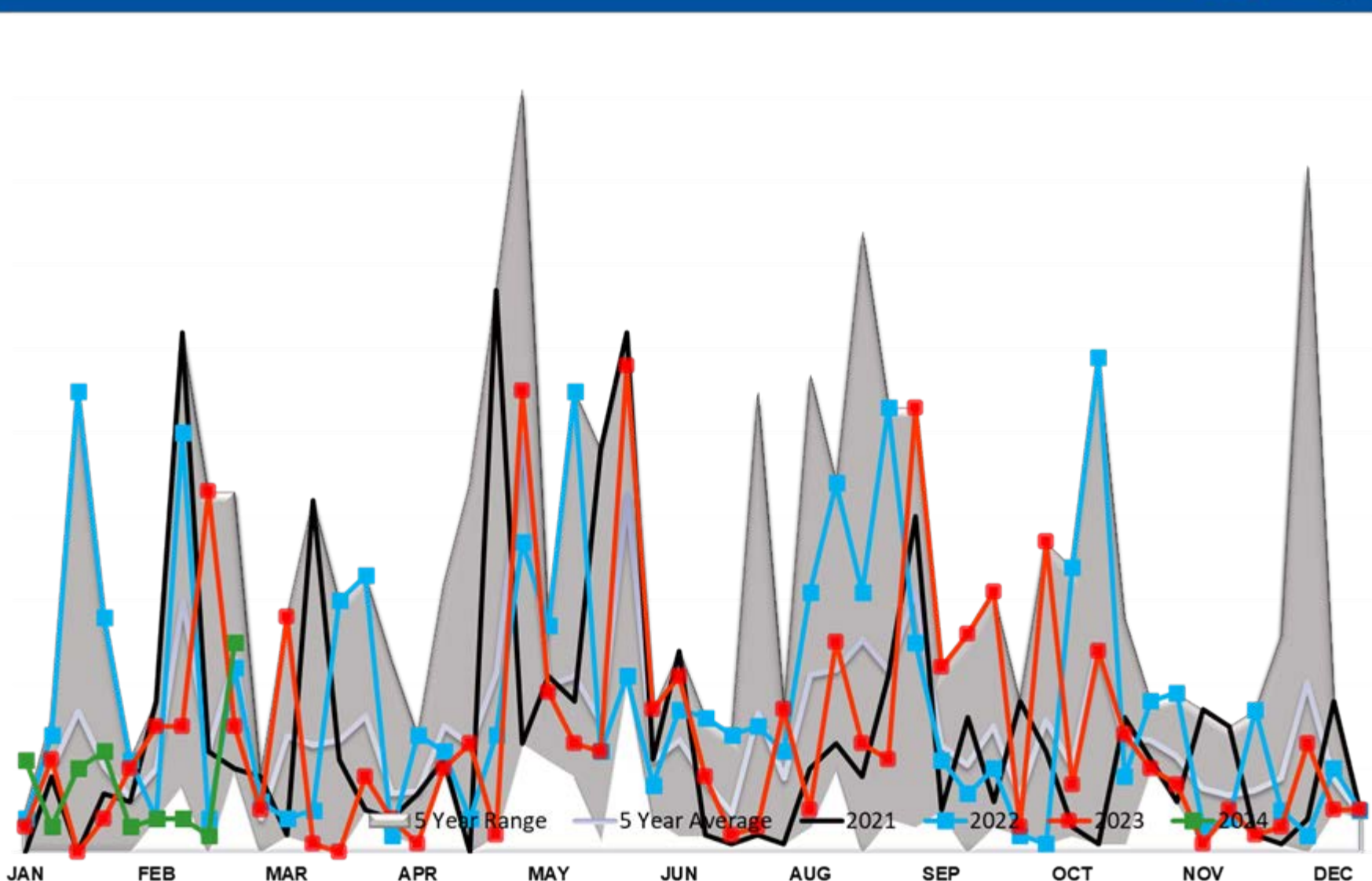
AUG

SEP

OCT

NOV

DEC



DIESEL EXPORTS (mb/day)

2,000

1,750

1,500

1,250

1,000

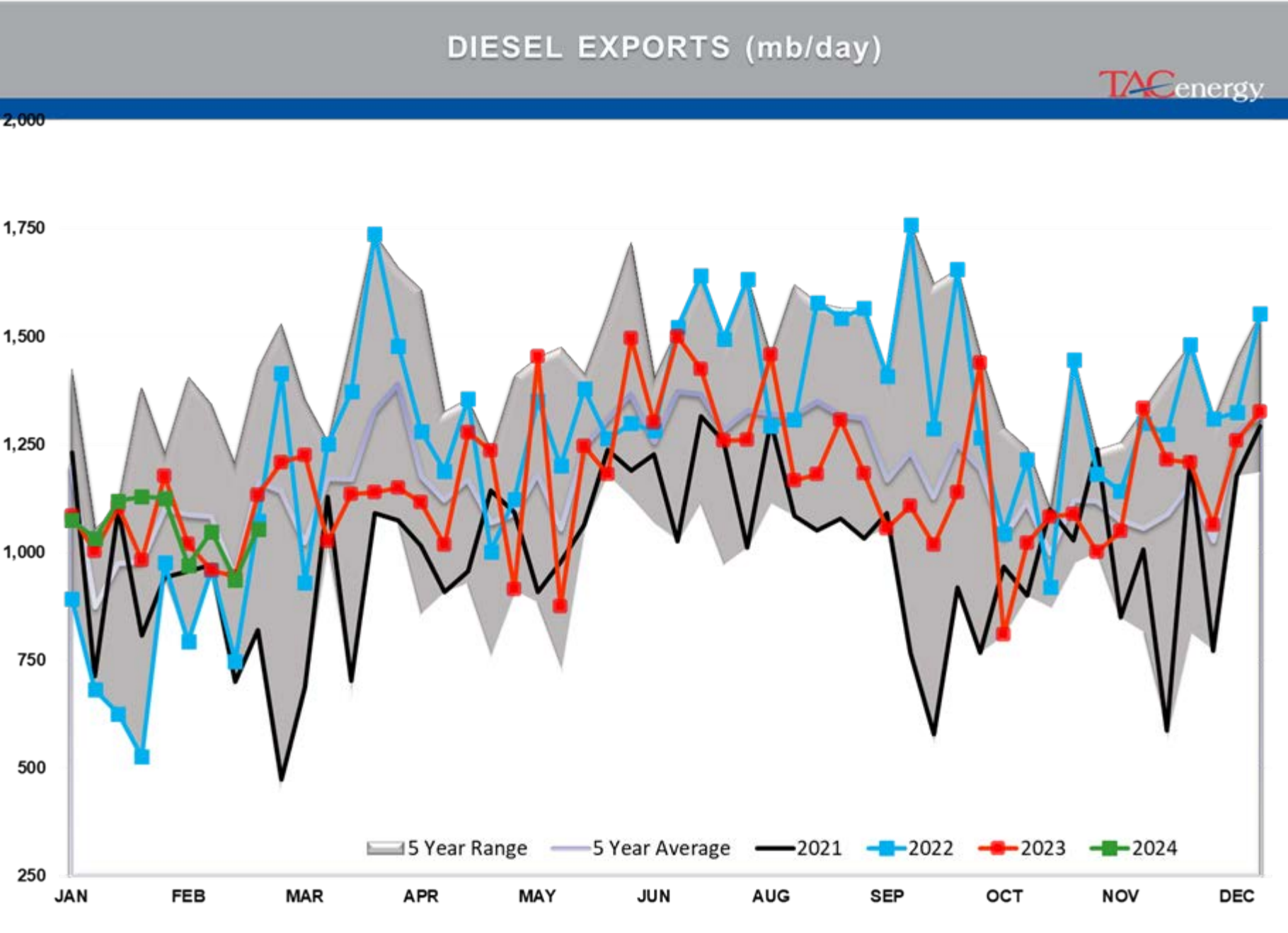
750

500

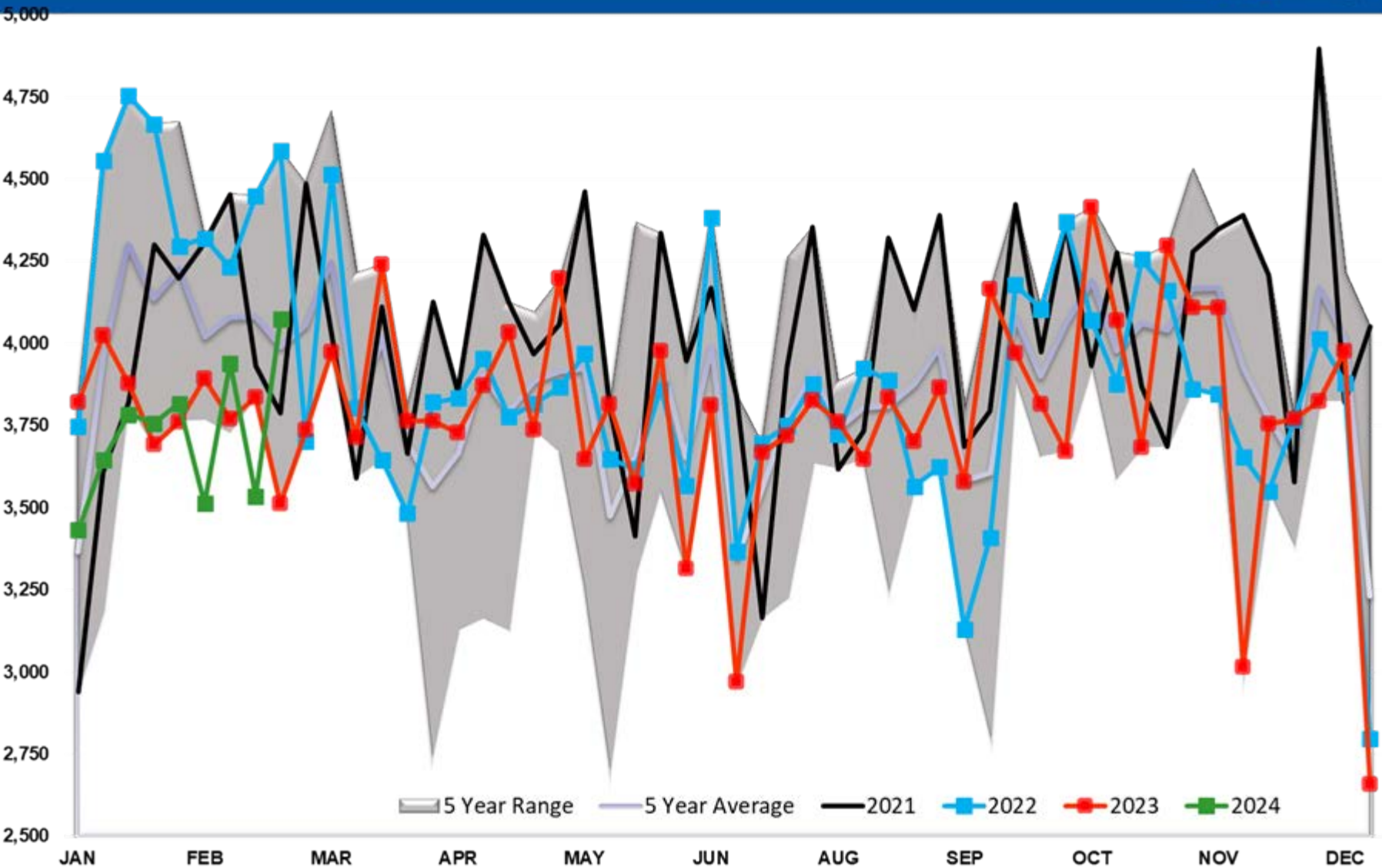
250

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

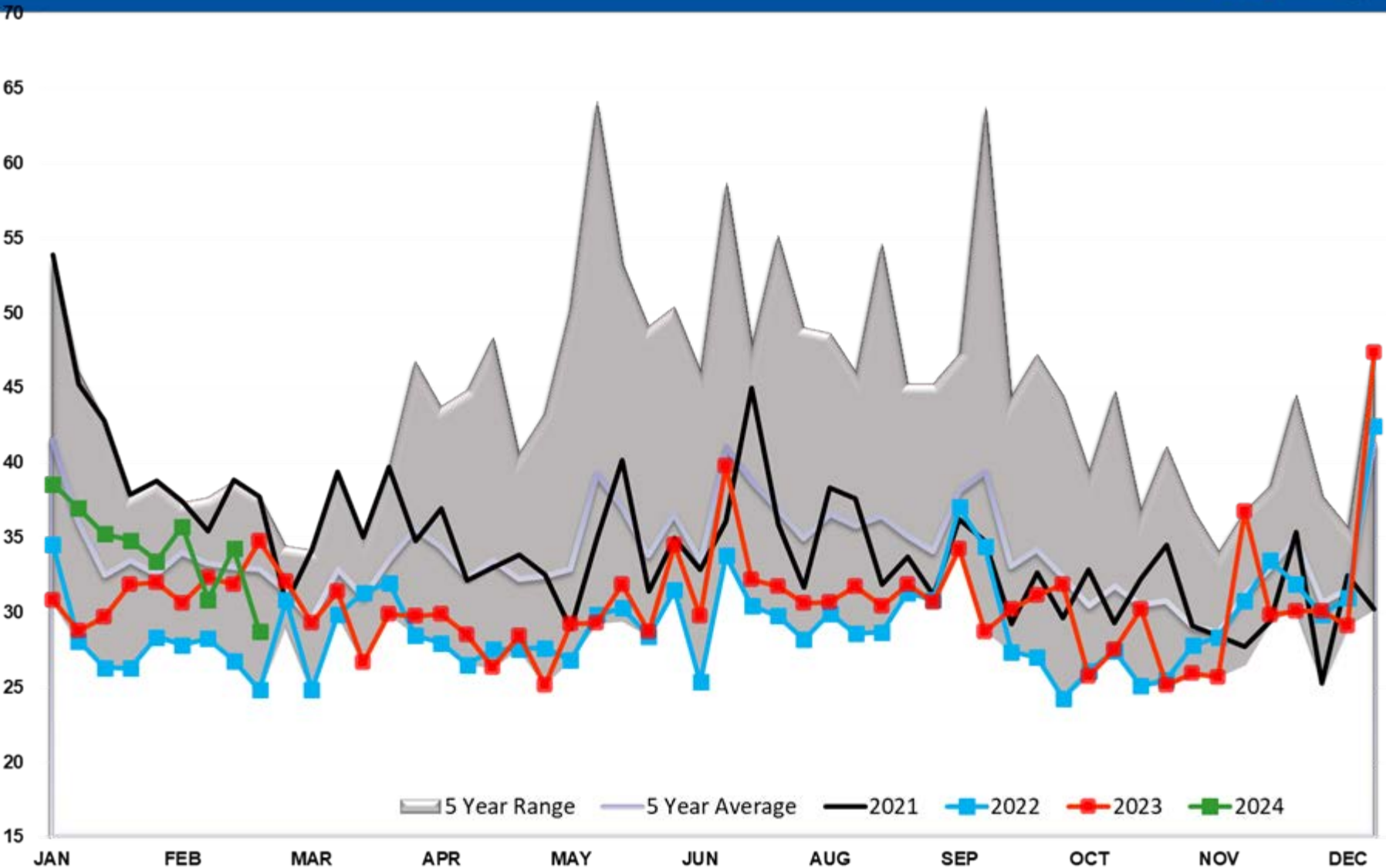
5 Year Range 5 Year Average 2021 2022 2023 2024



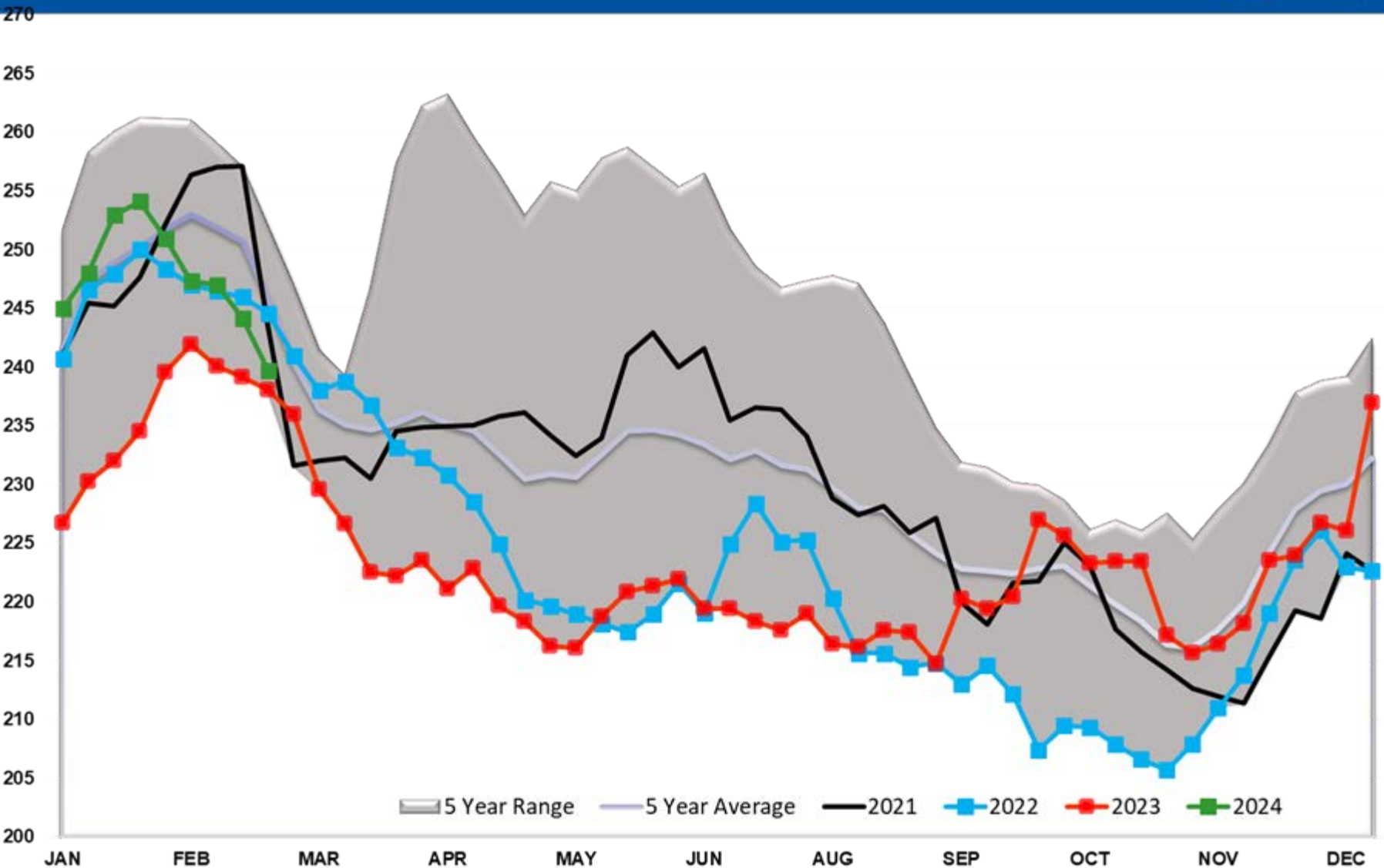
Diesel Implied Demand



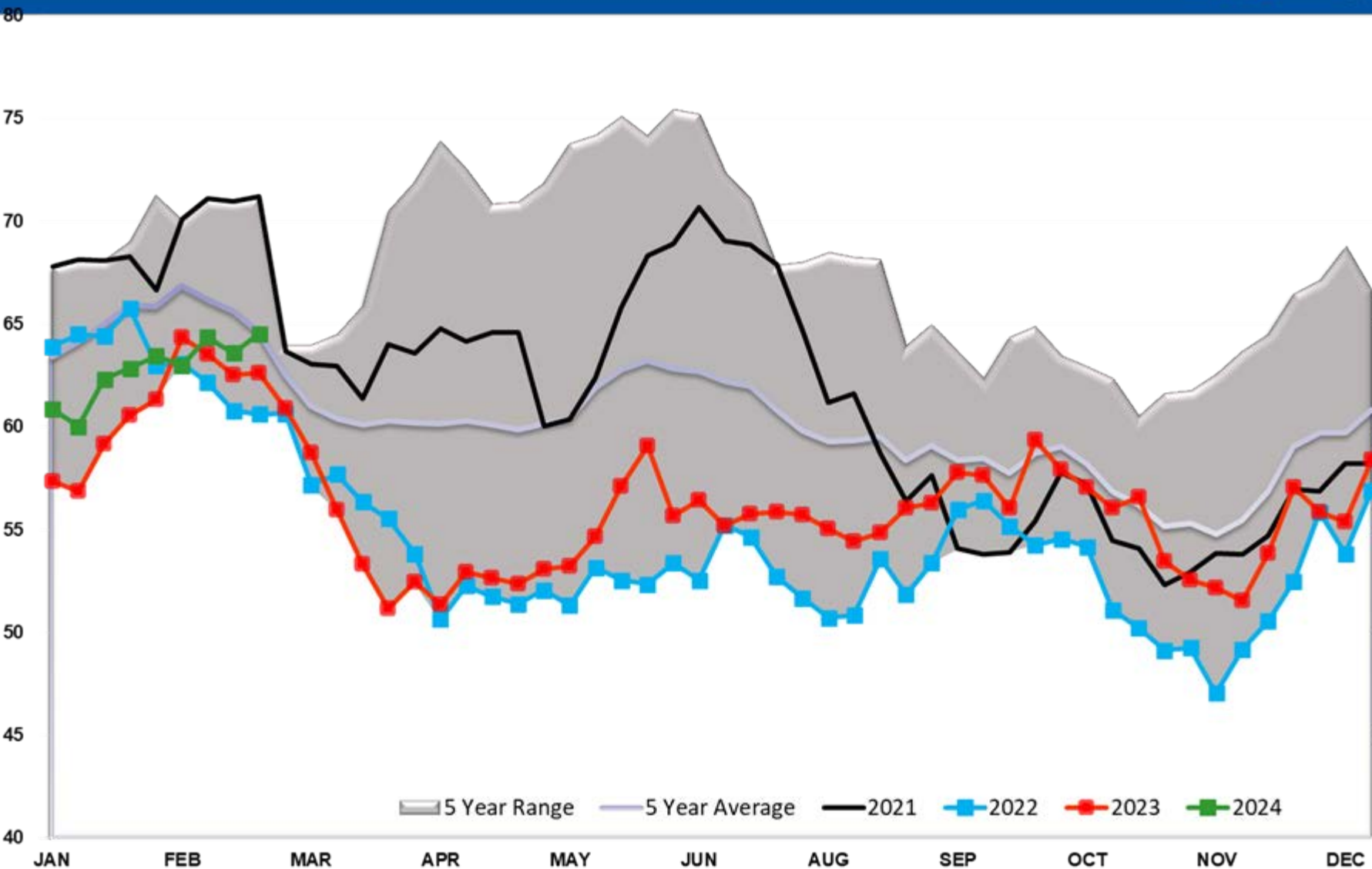
Diesel Days fwd Cover



Gasoline TOTAL US

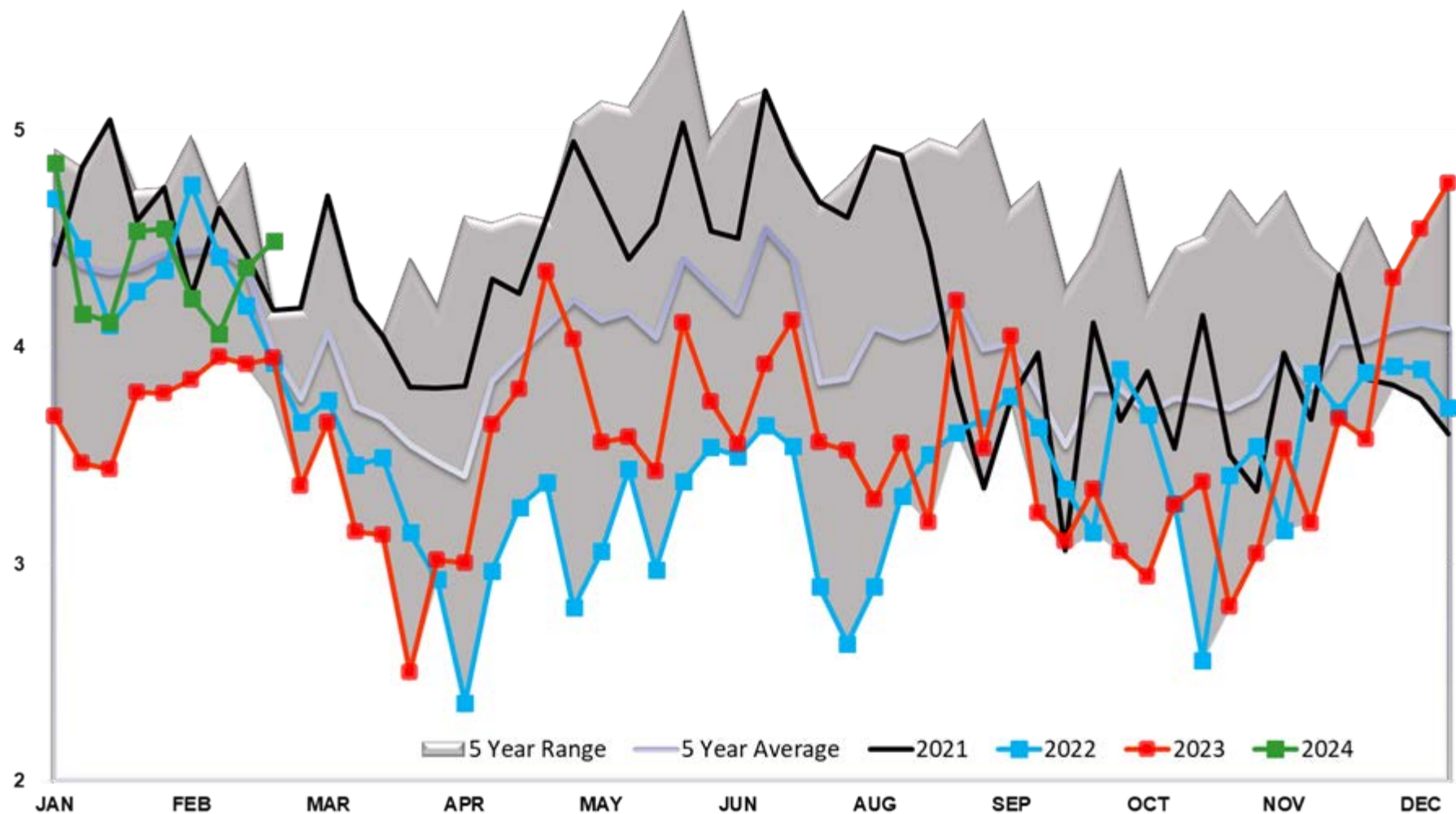


Gasoline PADD 1

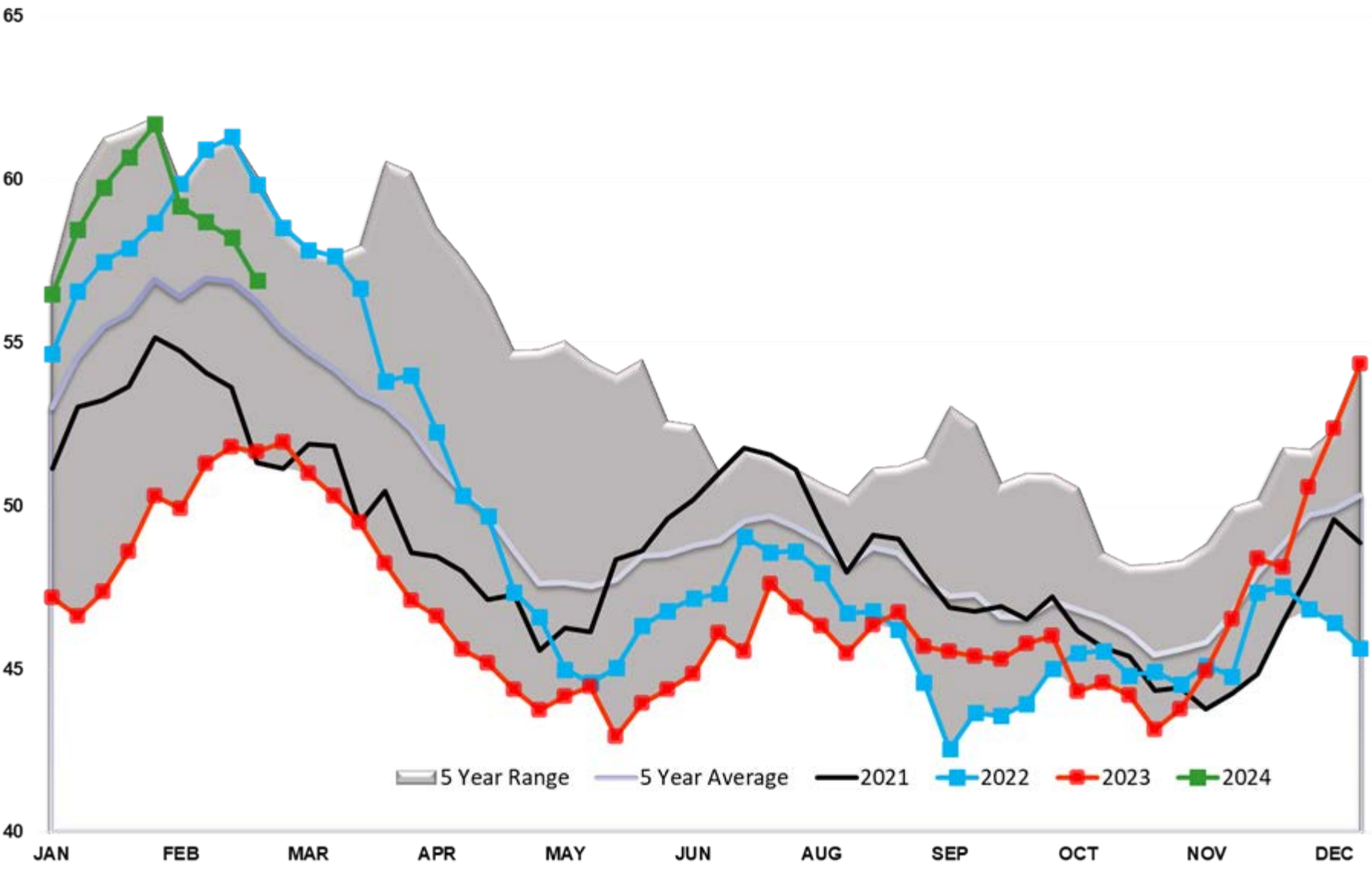


Gasoline PADD 1A

6



Gasoline PADD 2



Gasoline PADD 3

100

95

90

85

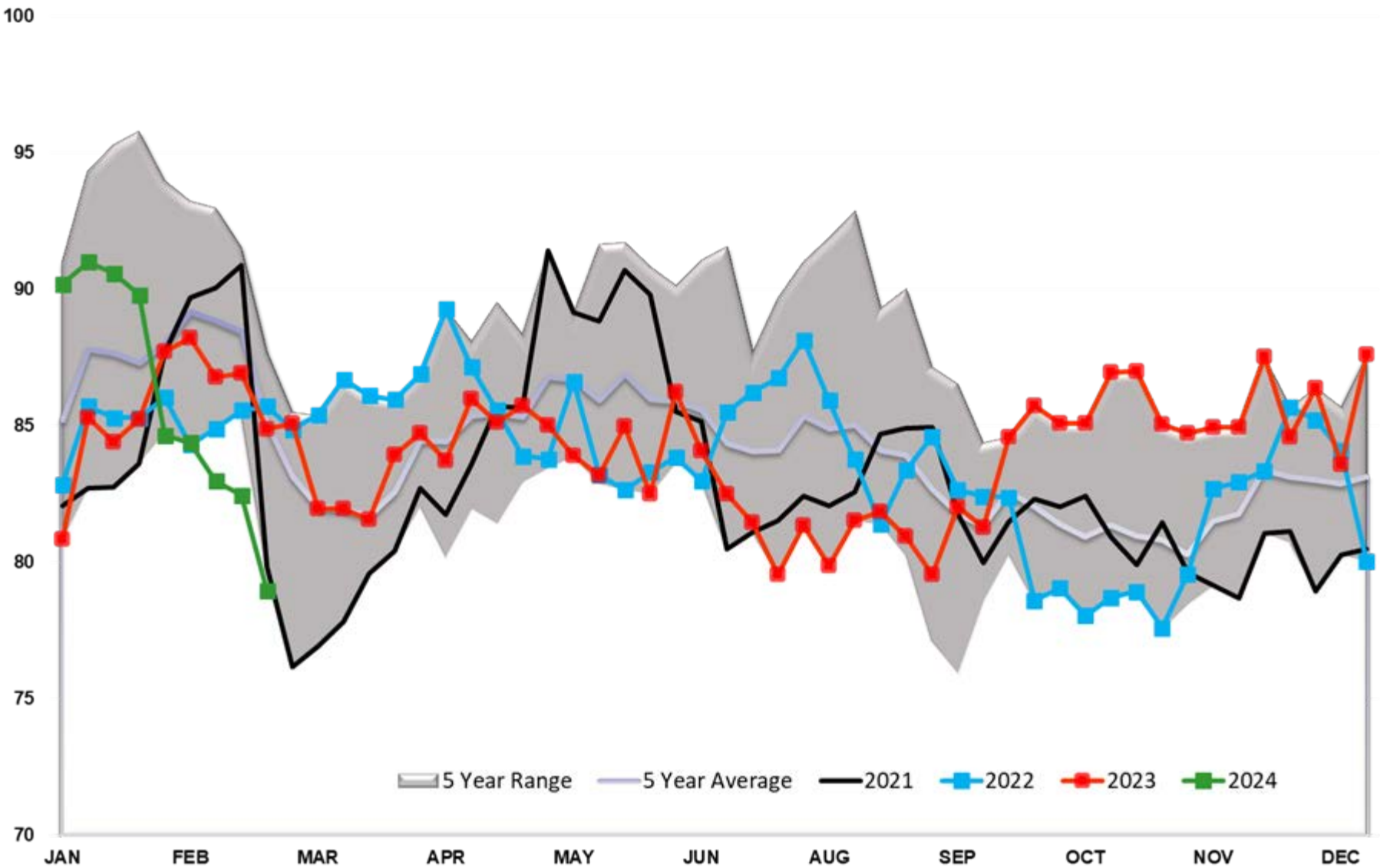
80

75

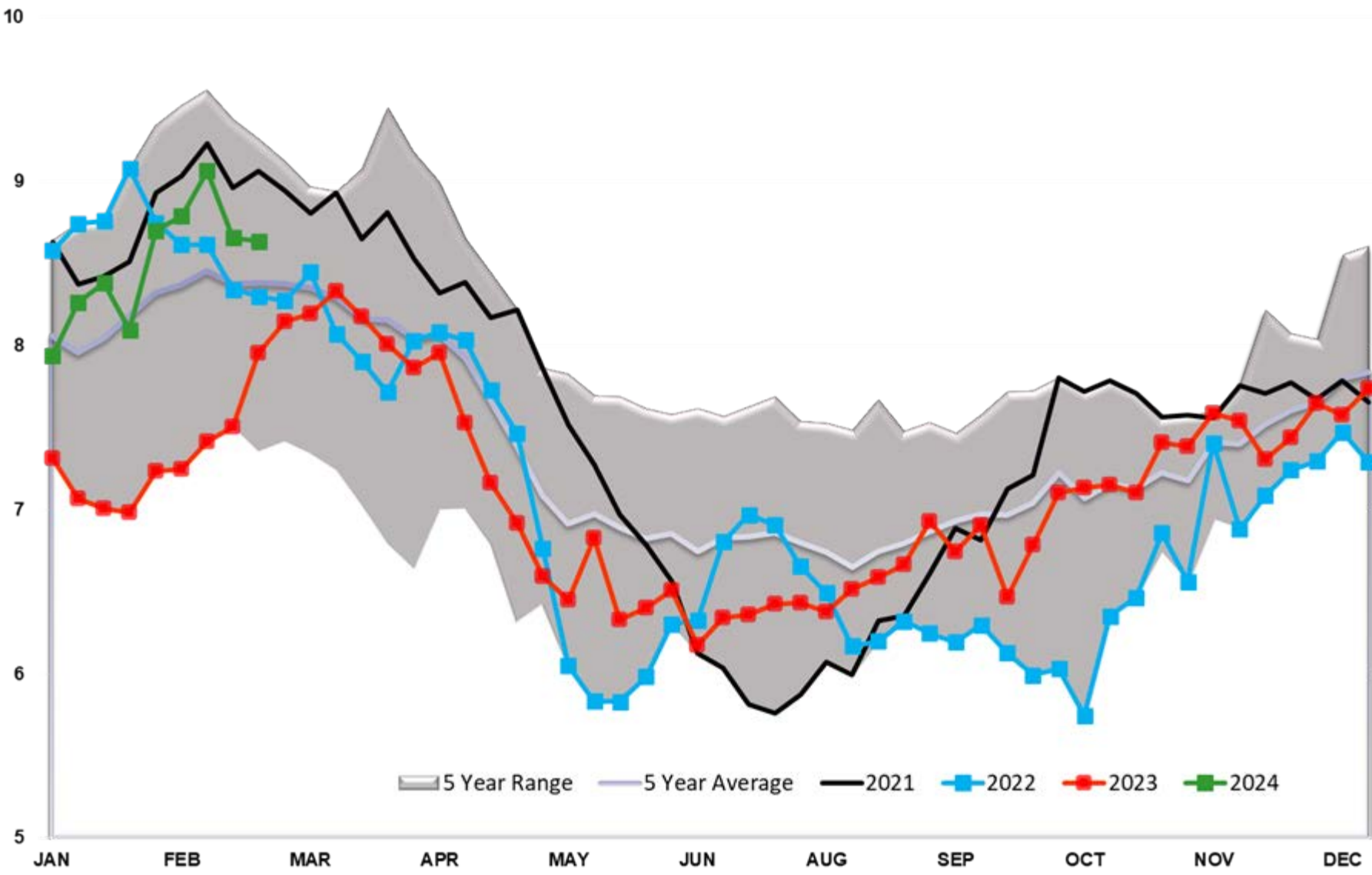
70

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

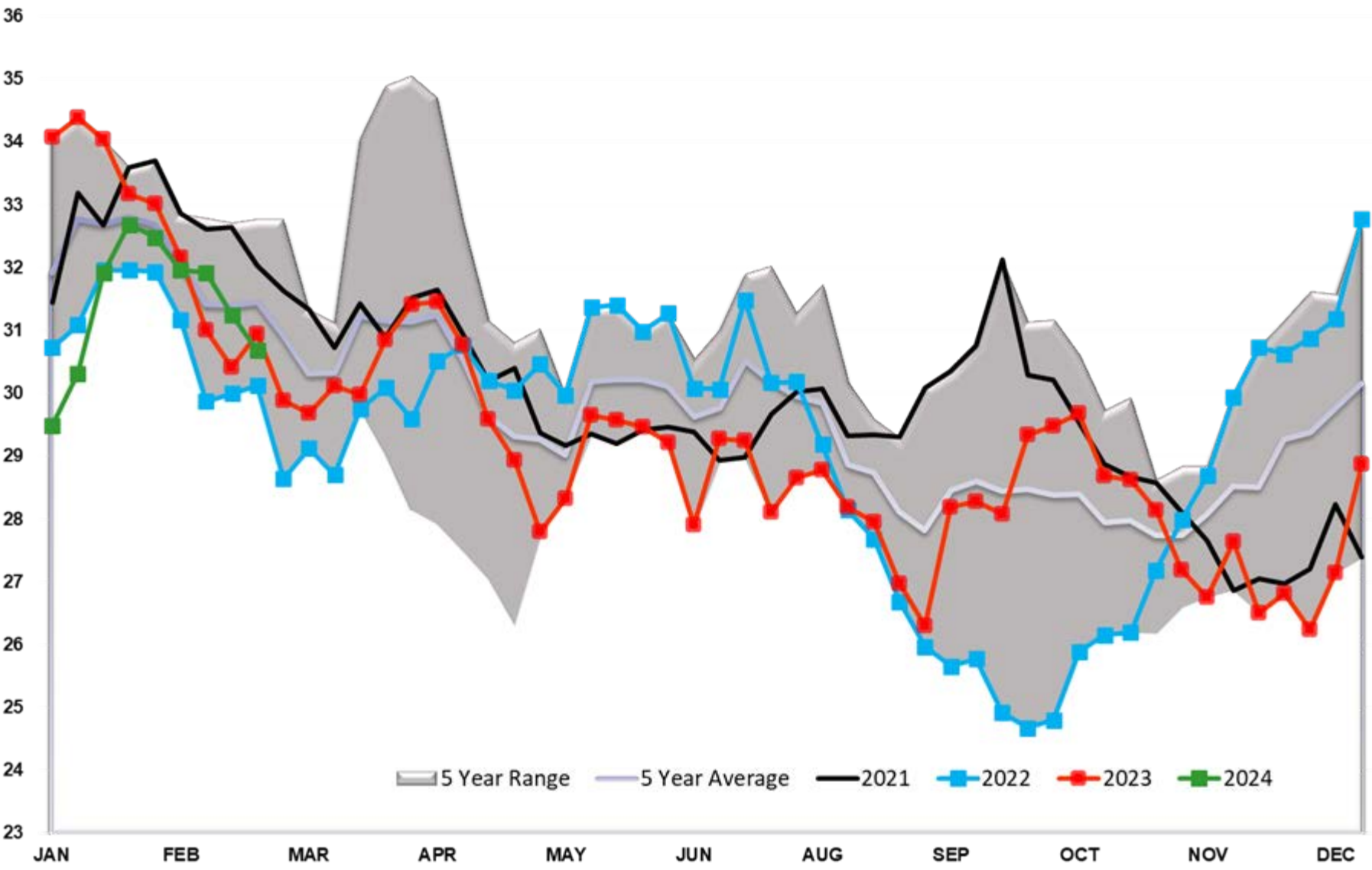
5 Year Range 5 Year Average 2021 2022 2023 2024



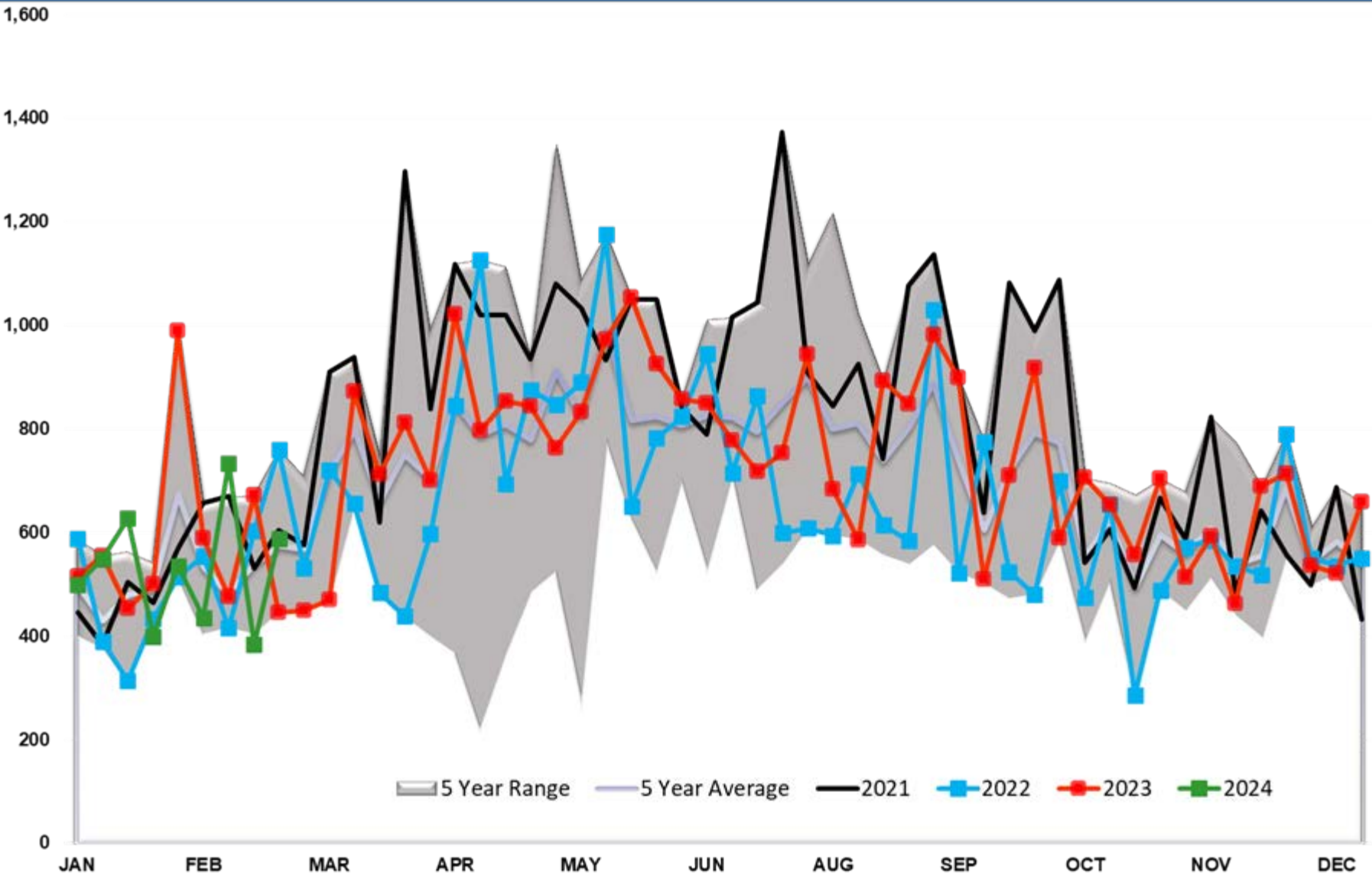
Gasoline PADD 4



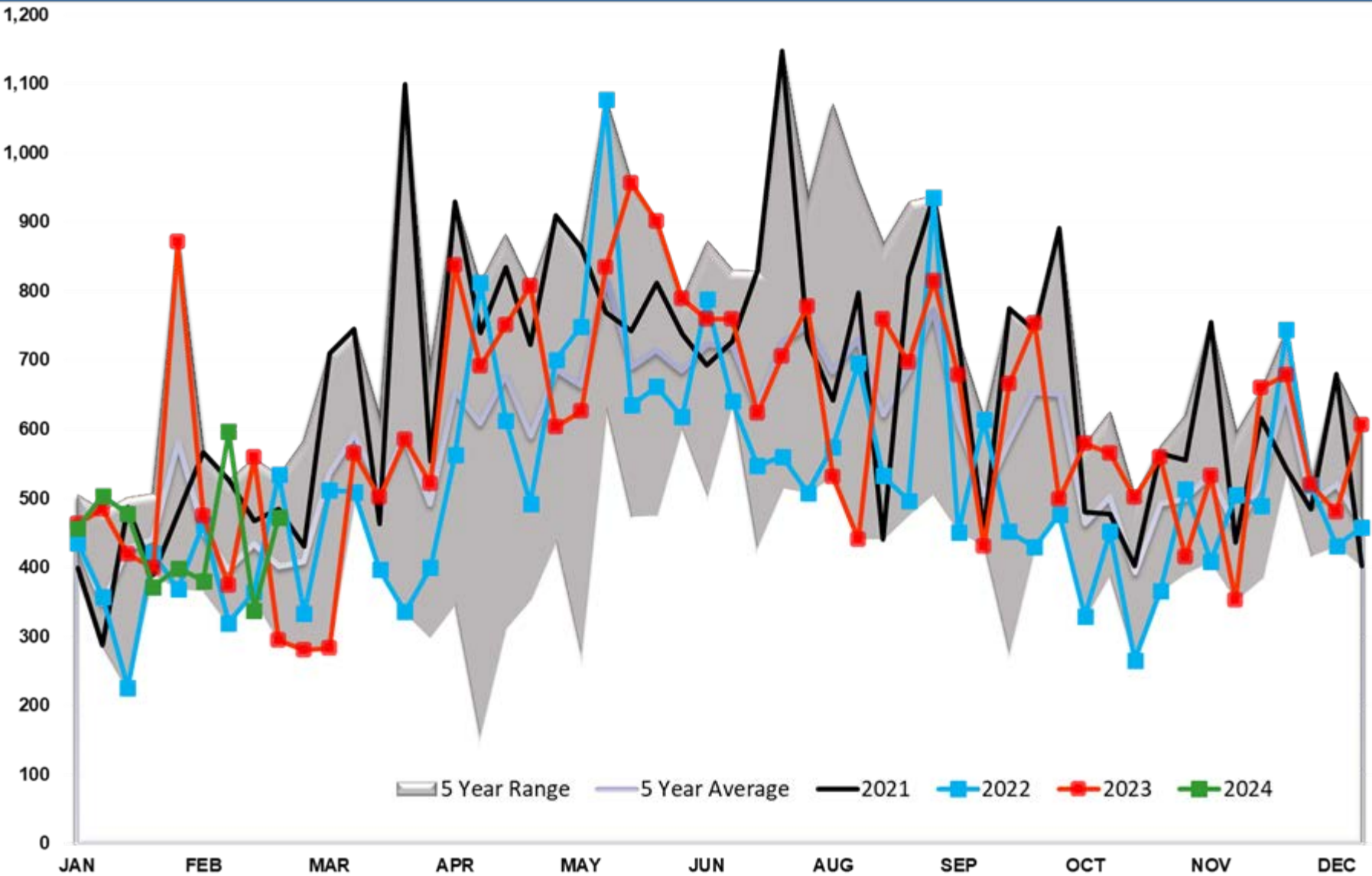
Gasoline PADD 5



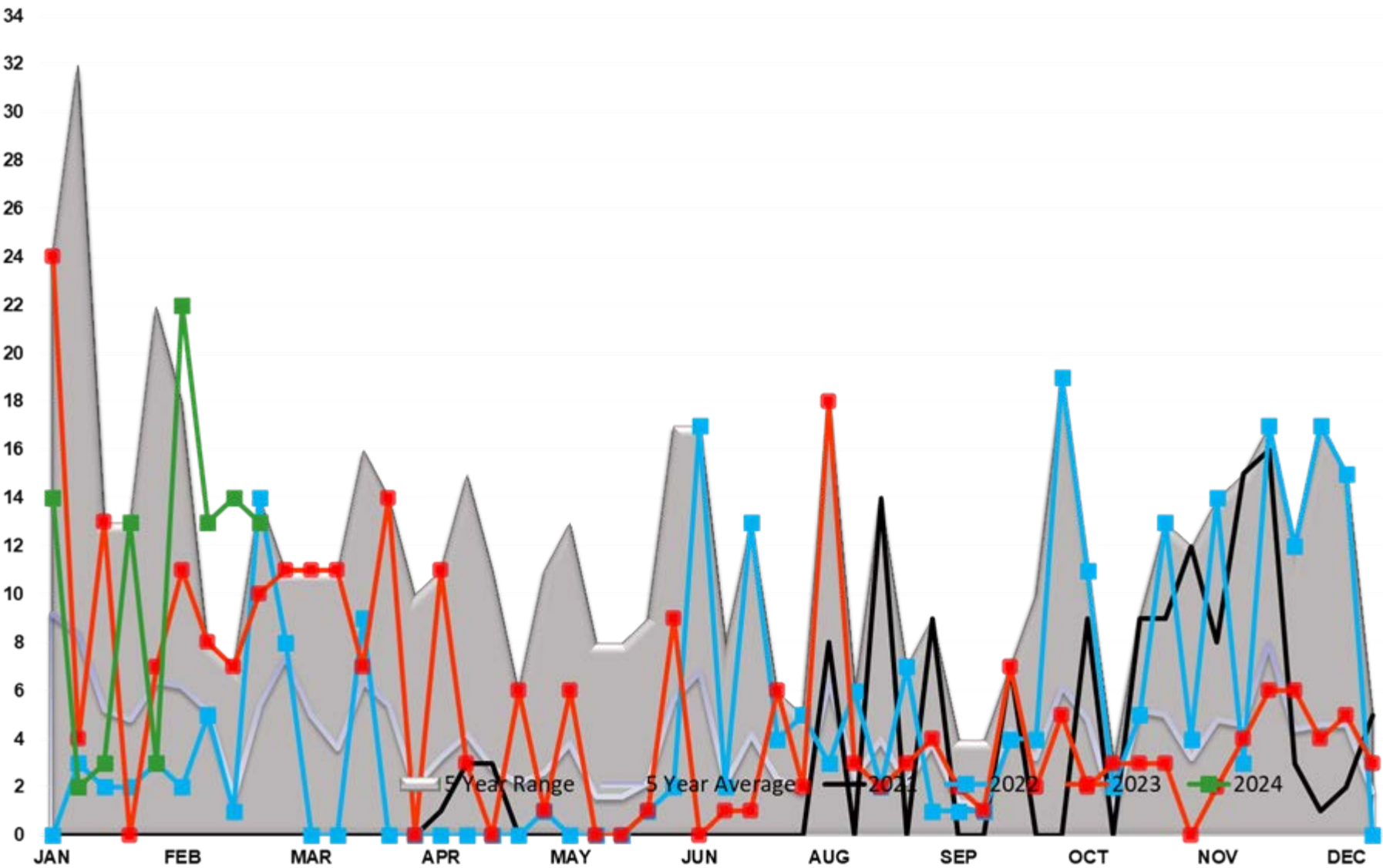
Gasoline Imports



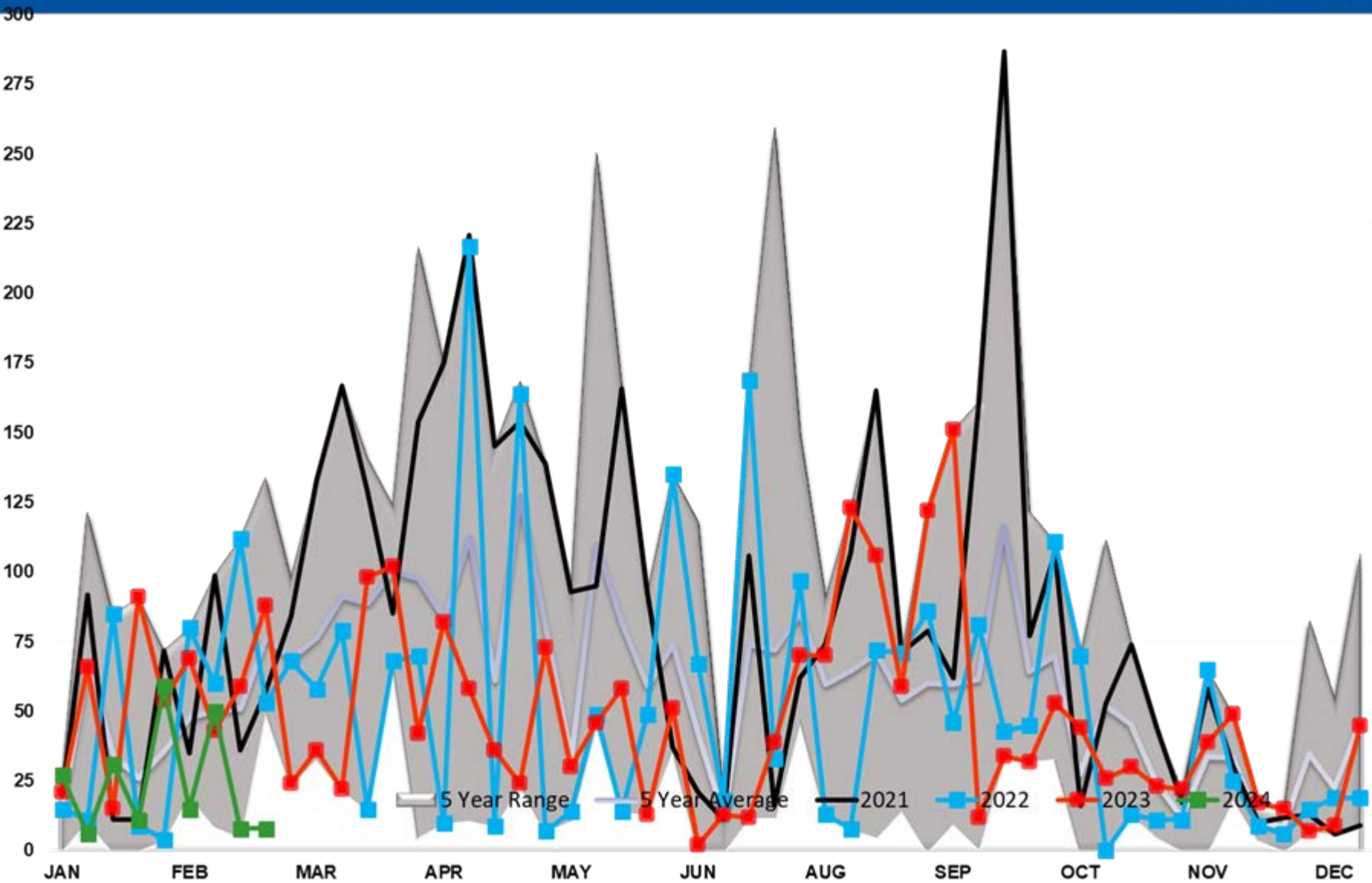
Gasoline Imports PADD 1



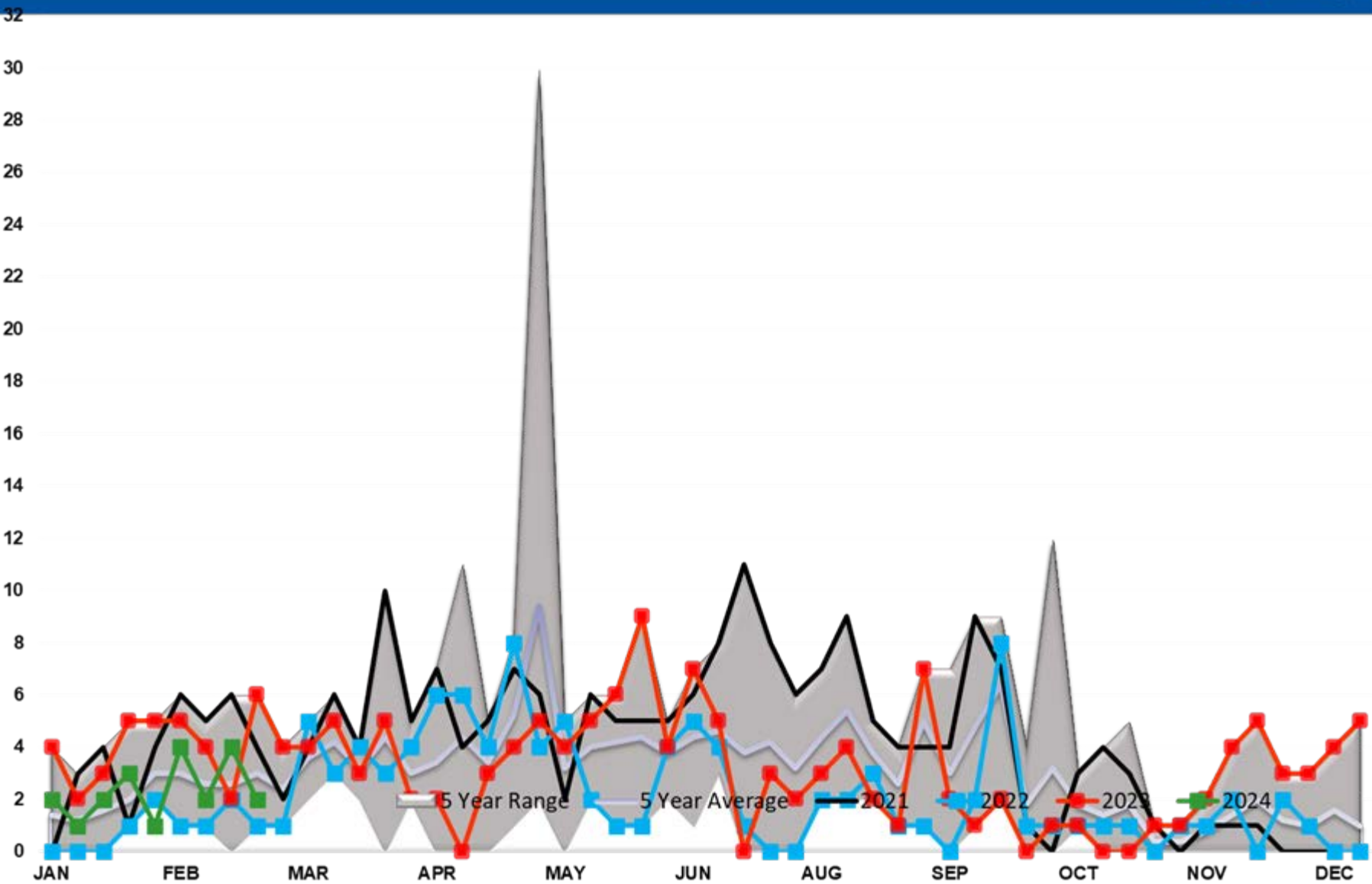
Gasoline Imports PADD 2



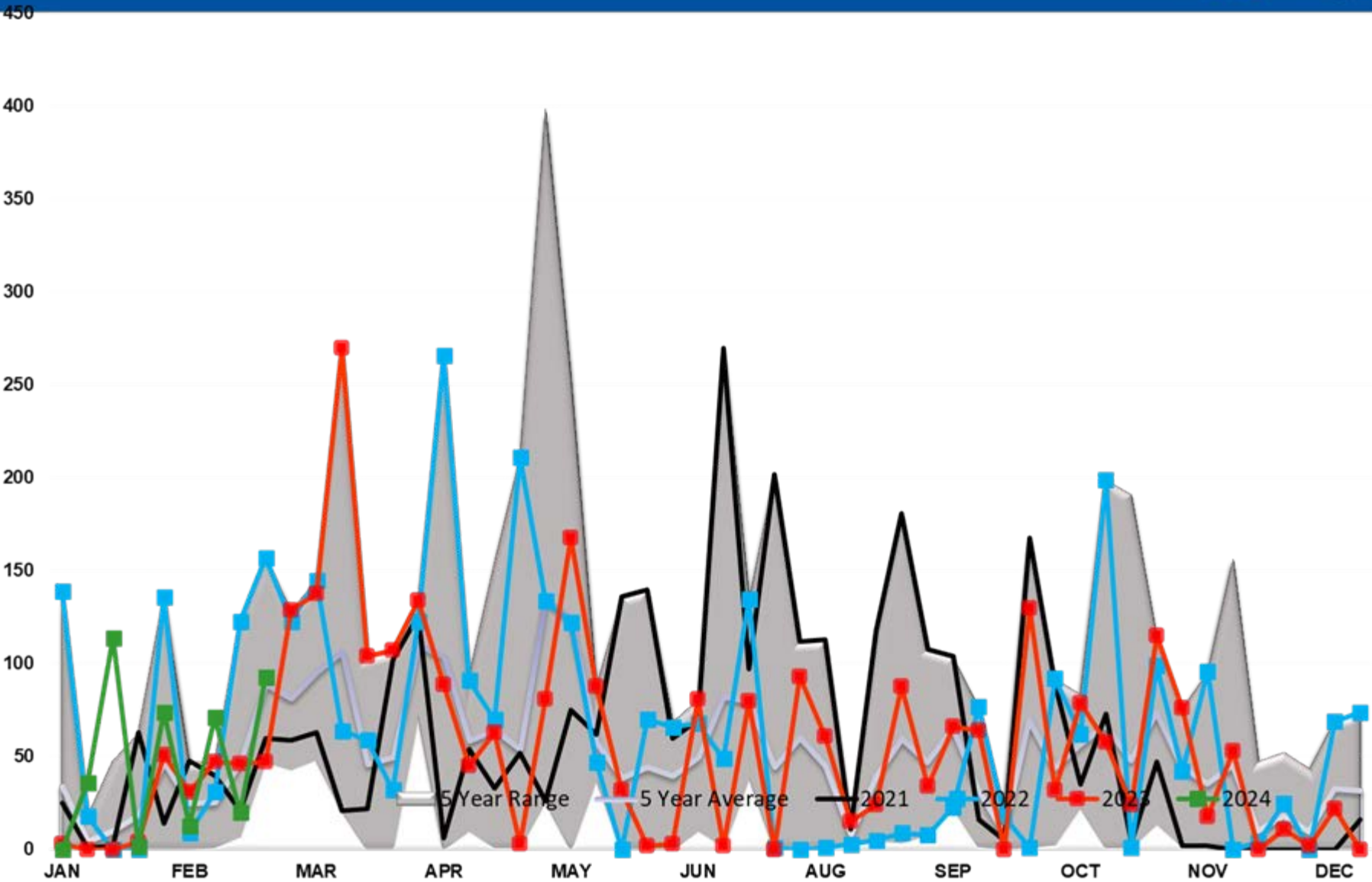
Gasoline Imports PADD 3



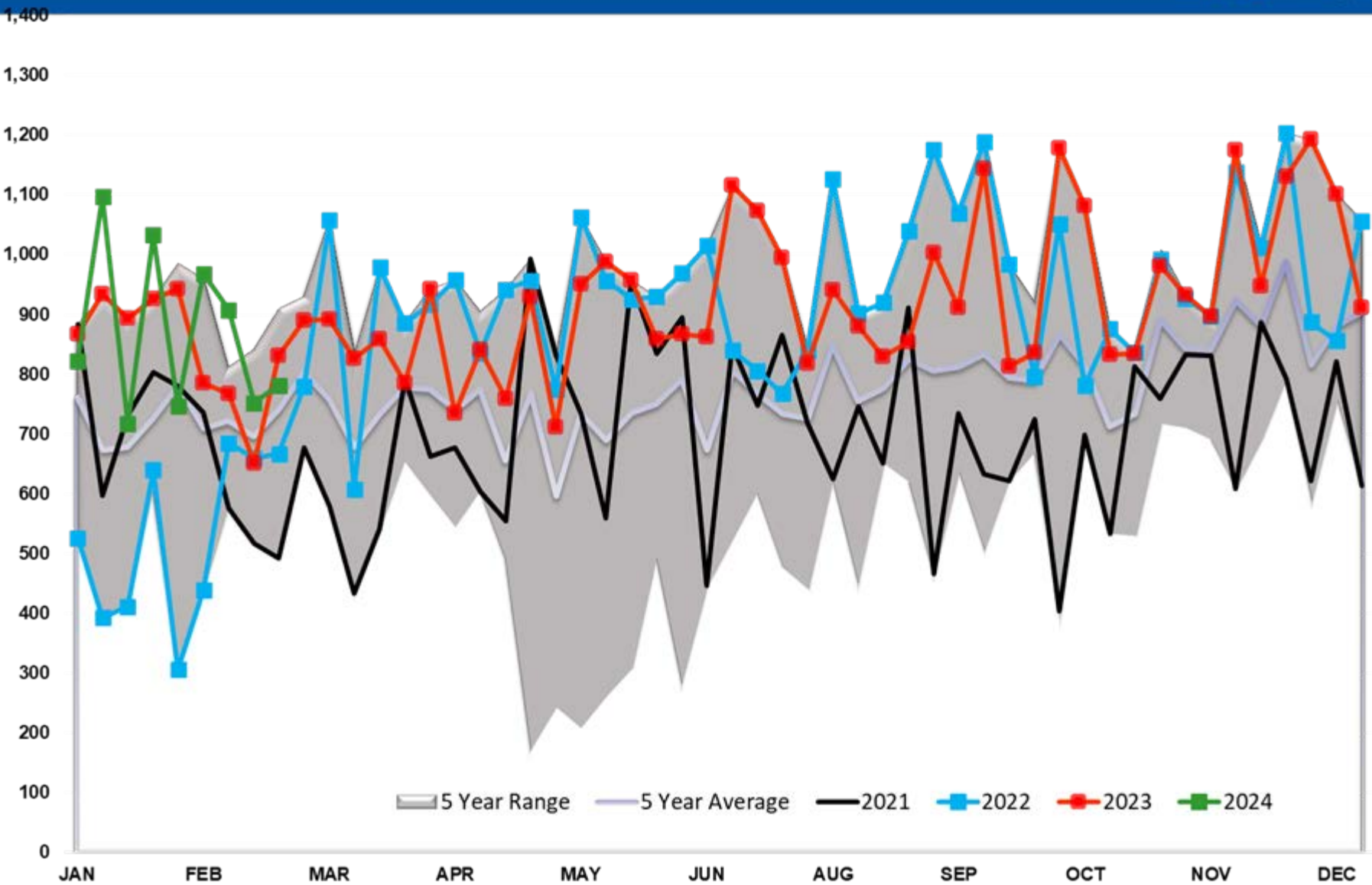
Gasoline Imports PADD 4



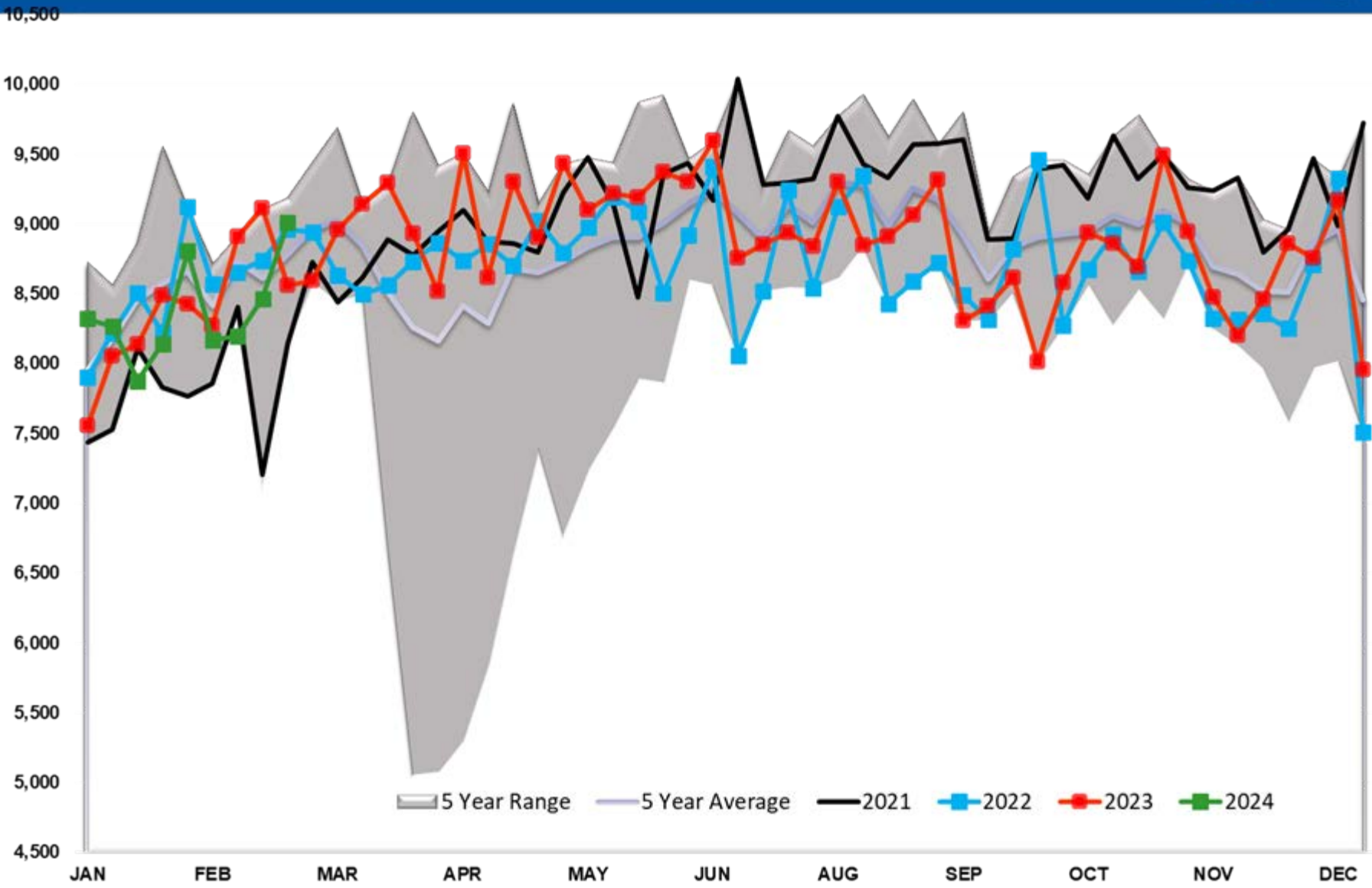
Gasoline Imports PADD 5



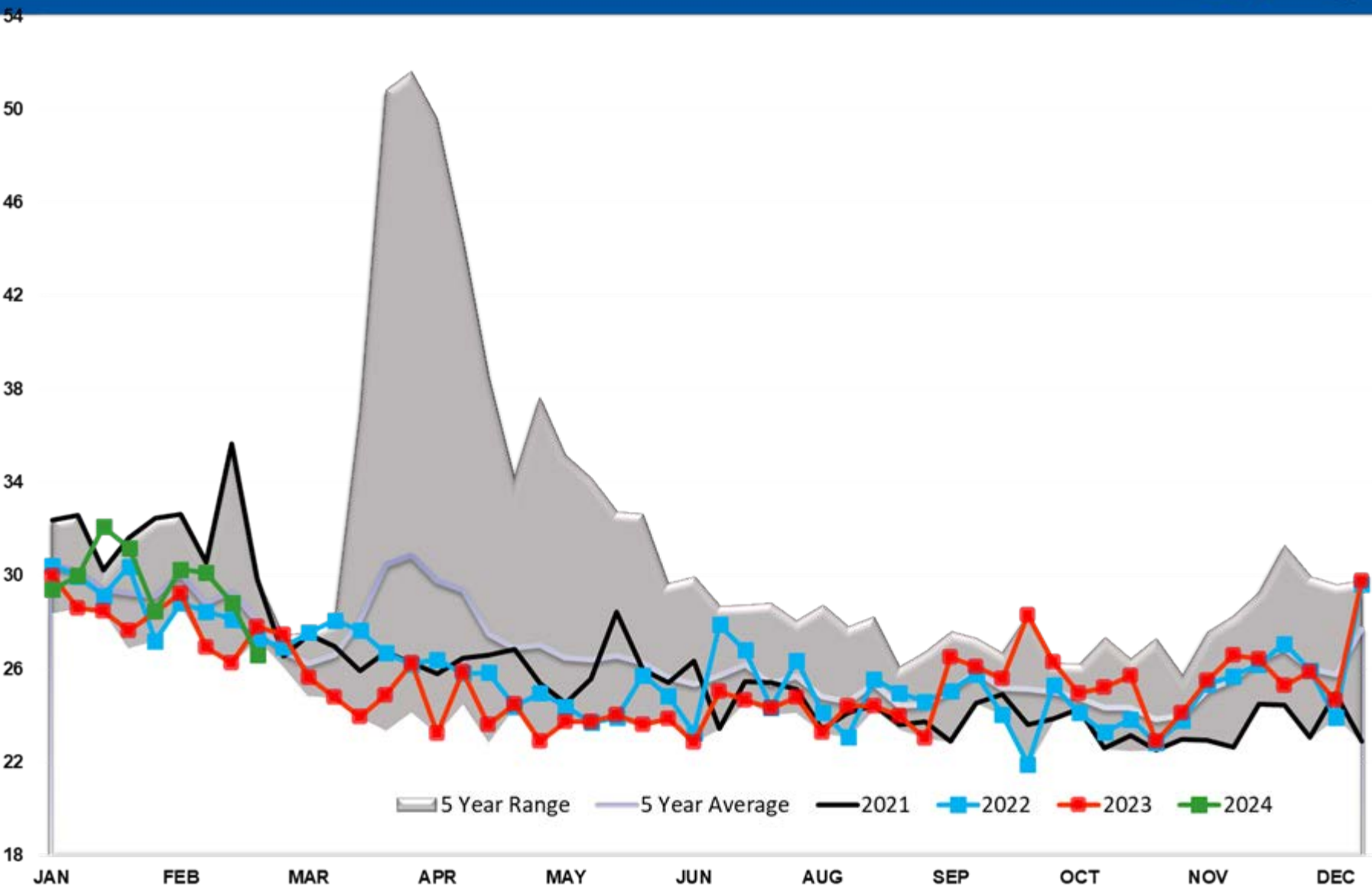
GASOLINE EXPORTS (mb/day)



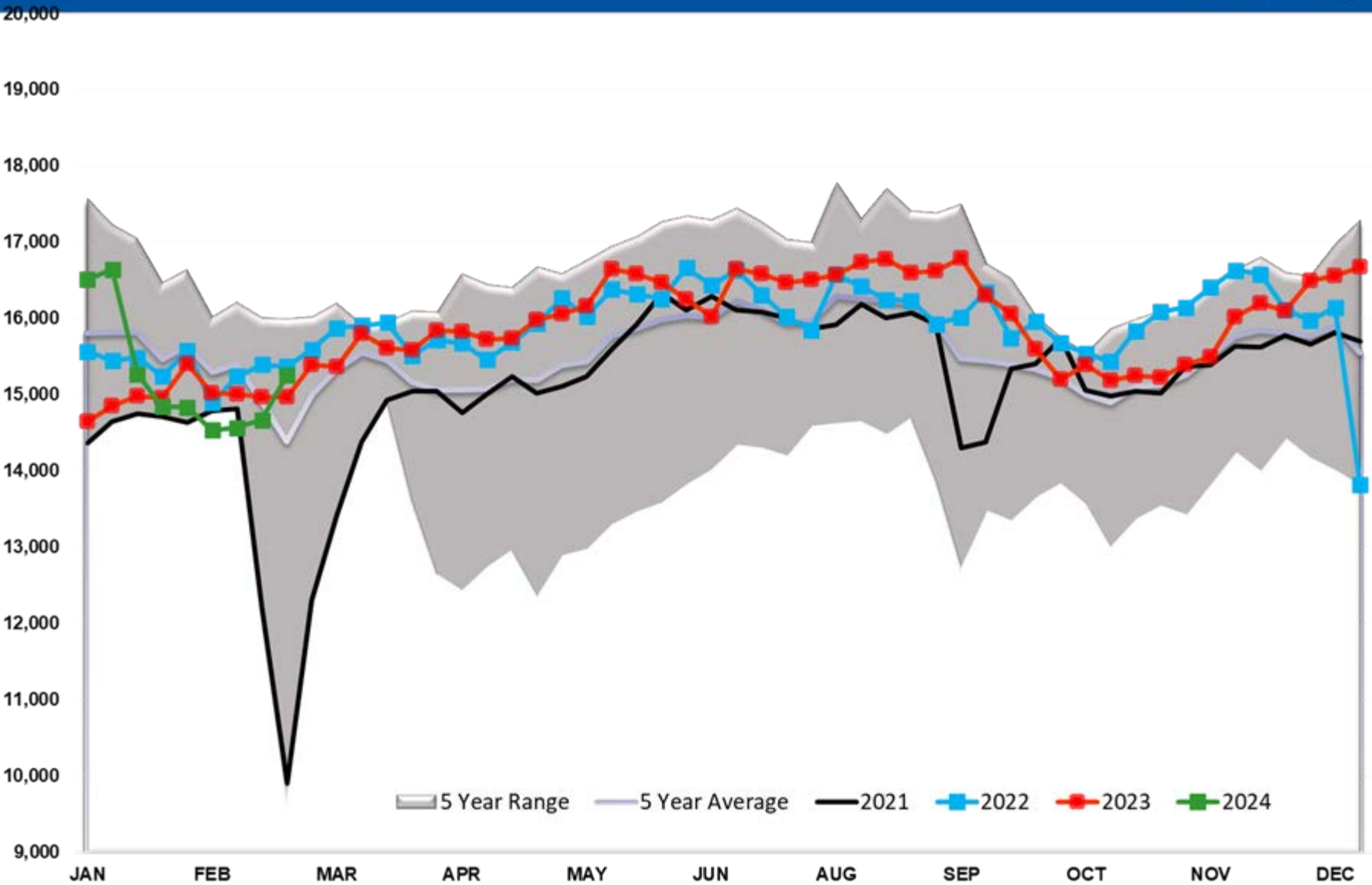
Gasoline Implied Demand



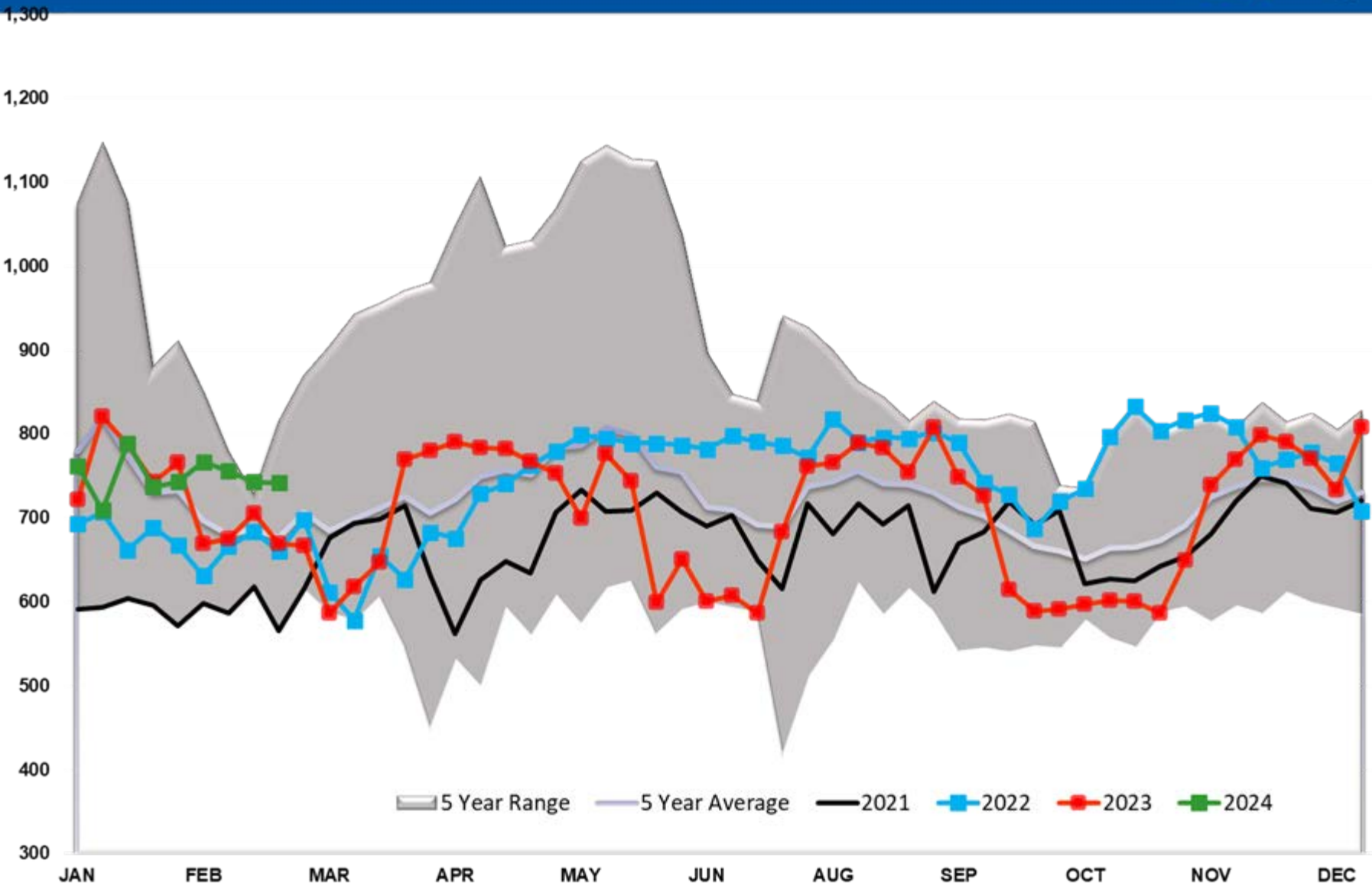
Gasoline Days fwd Cover



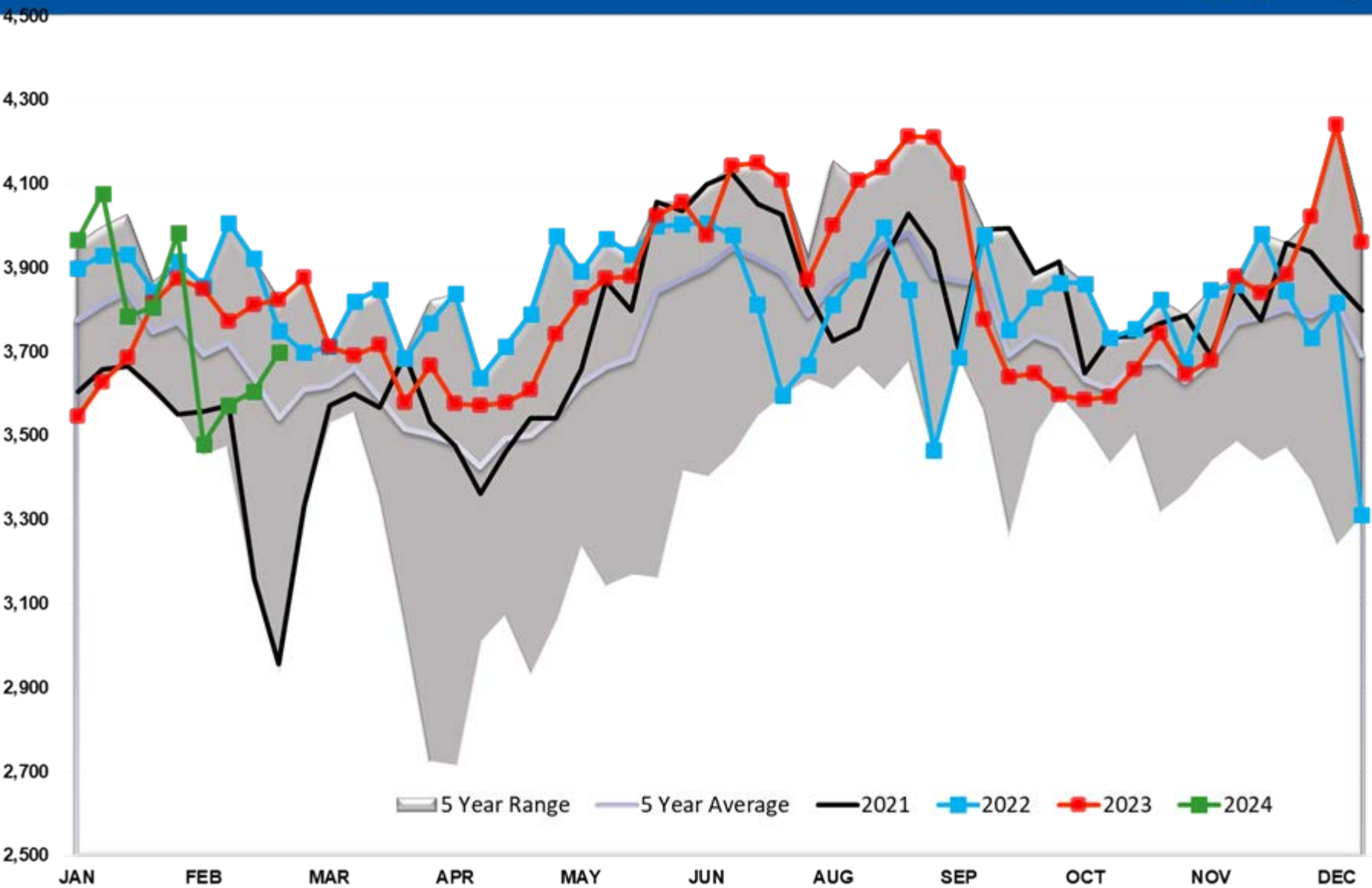
Refinery Thruput TOTAL US



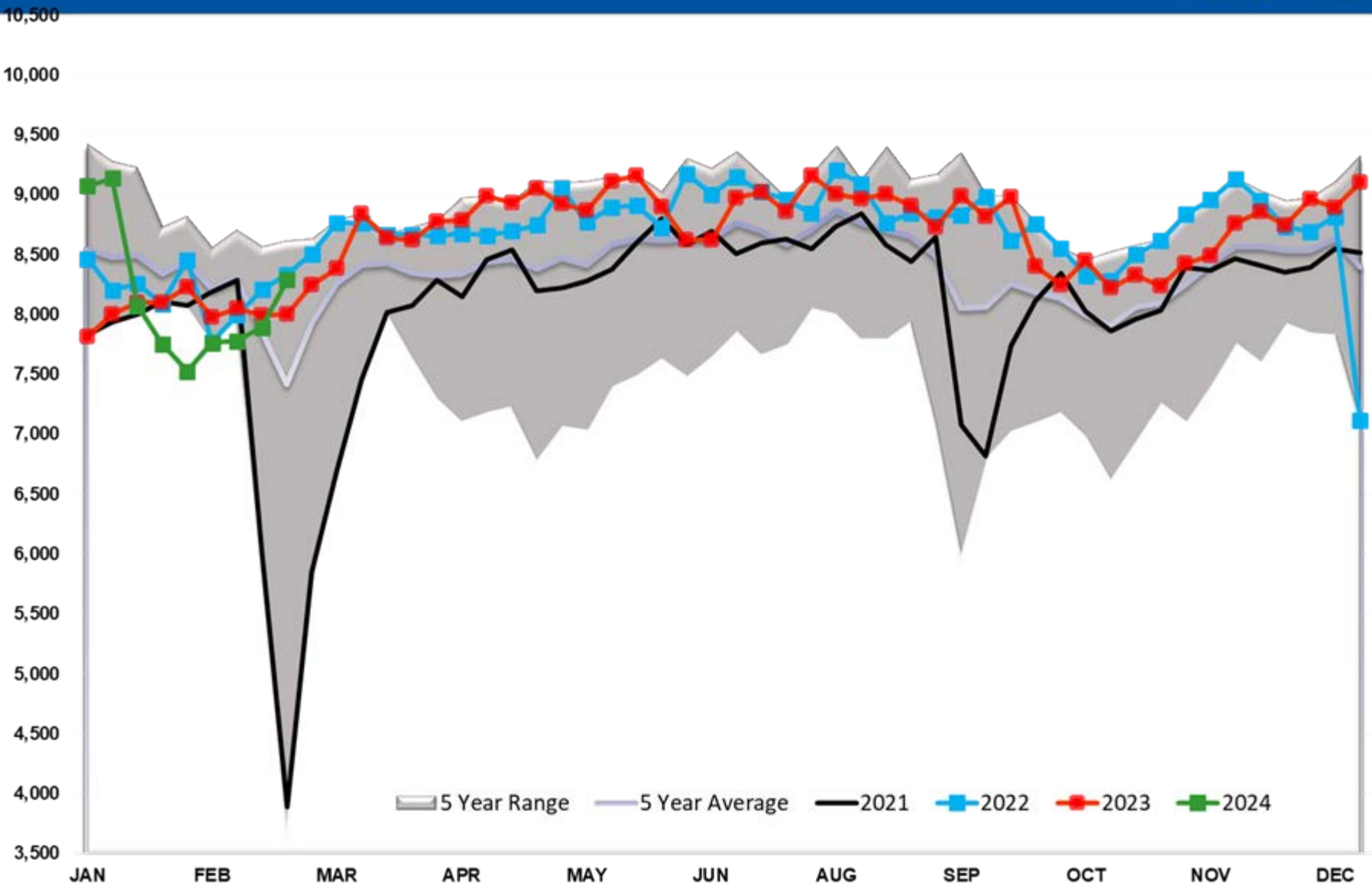
Refinery Thruput PADD 1



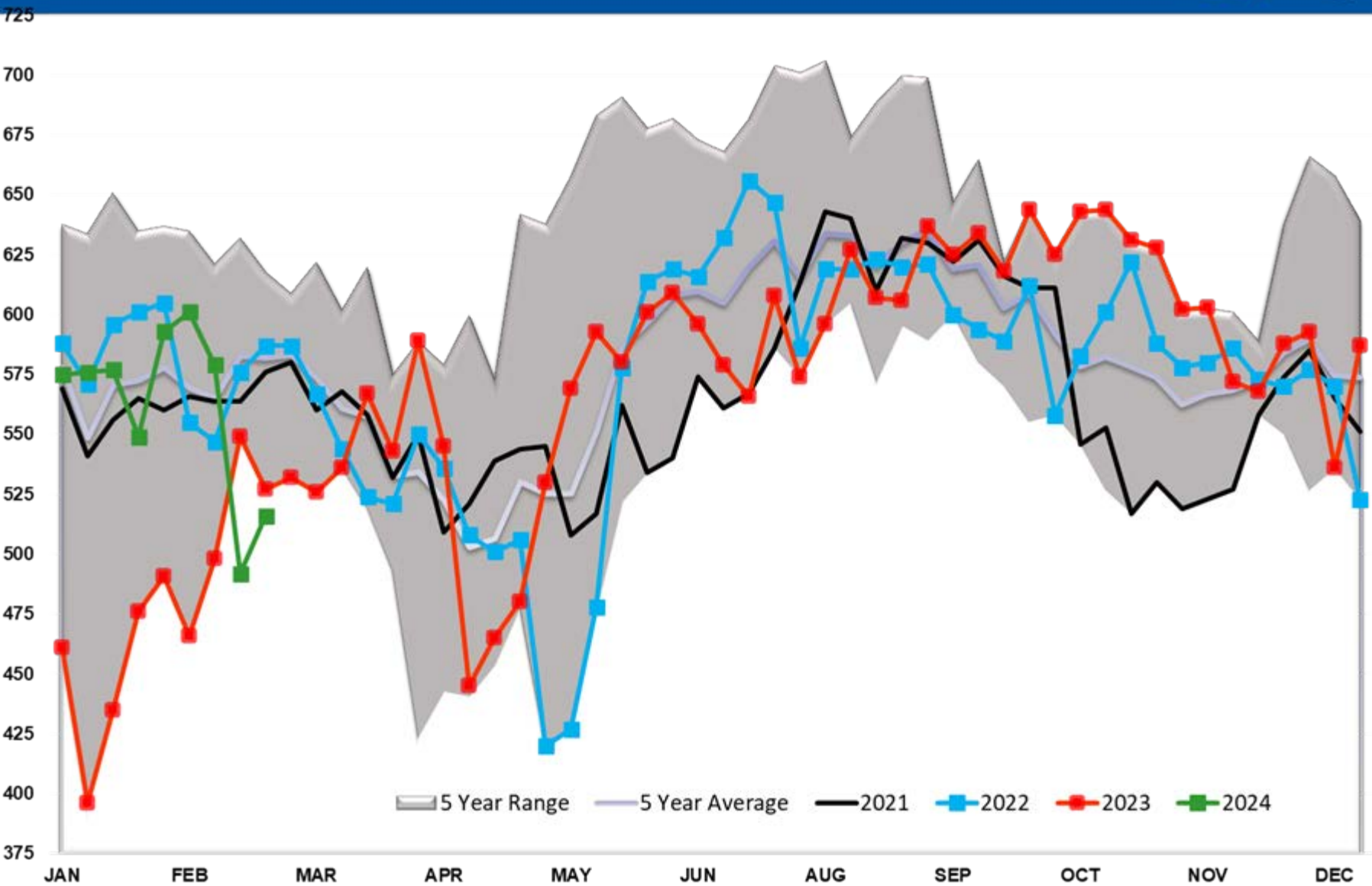
Refinery Thruput PADD 2



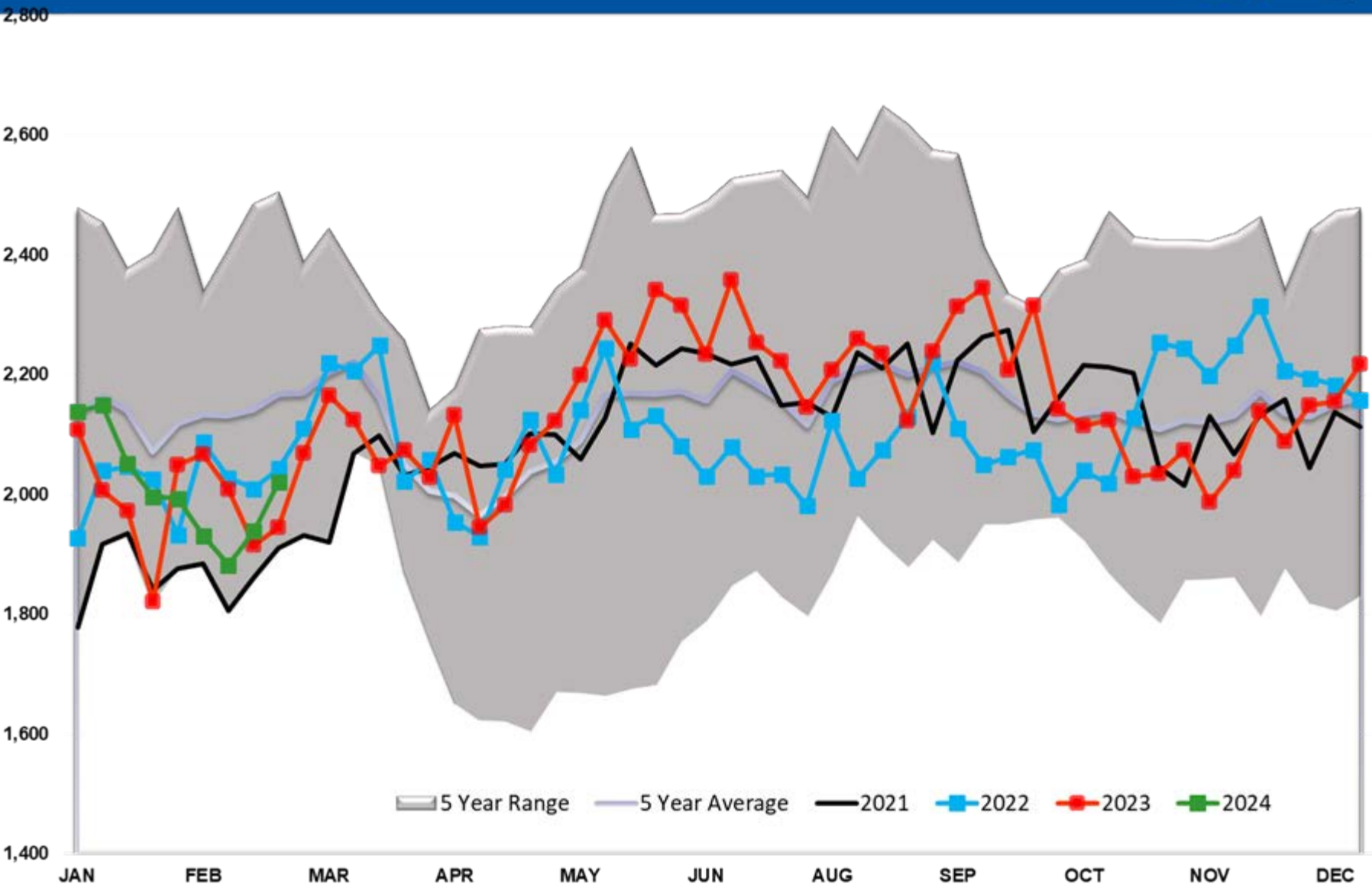
Refinery Thruput PADD 3



Refinery Thruput PADD 4



Refinery Thruput PADD 5



Refinery Thruput Utilization

105

100

95

90

85

80

75

70

65

60

55

50

JAN

FEB

MAR

APR

MAY

JUN

AUG

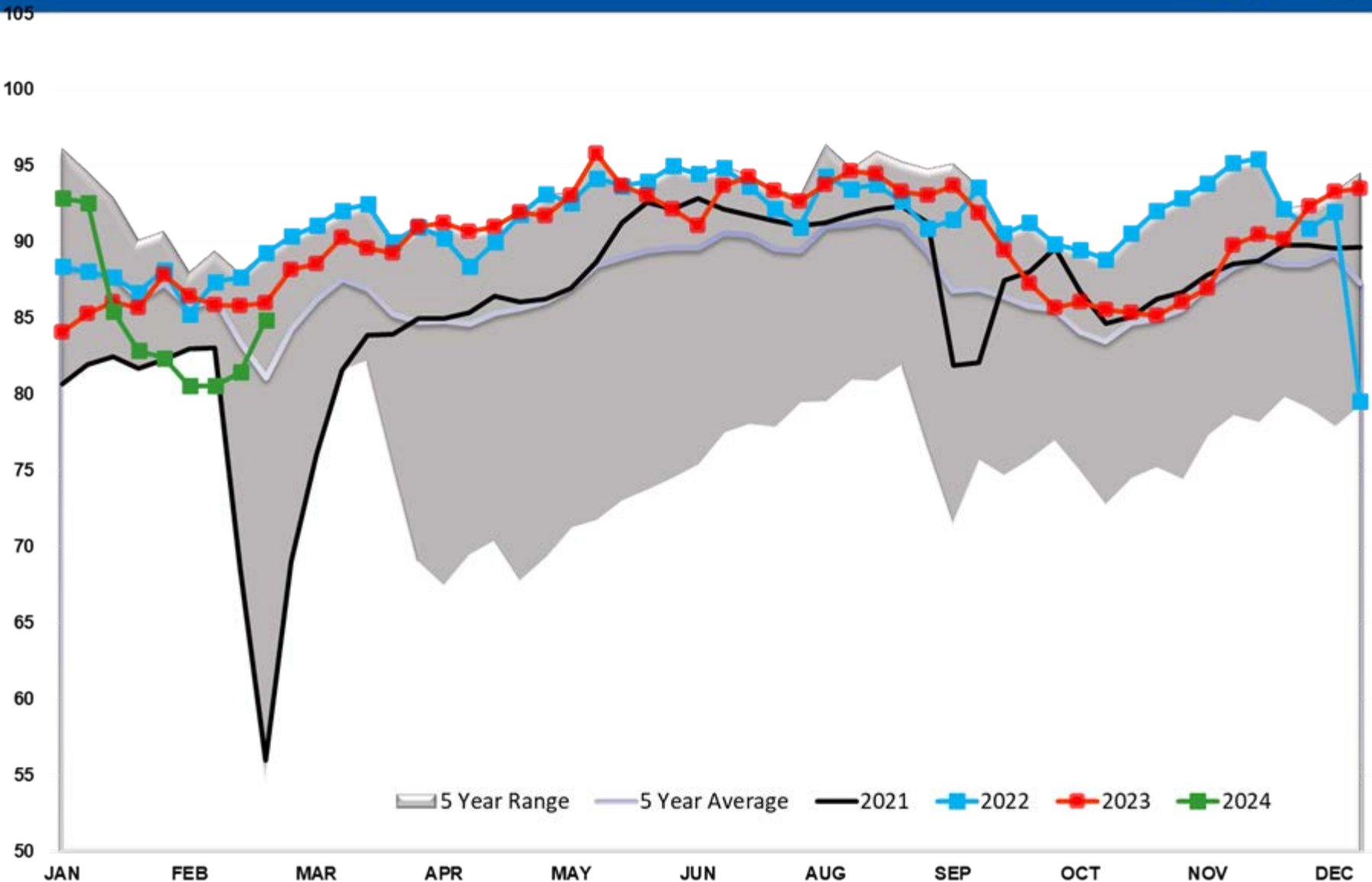
SEP

OCT

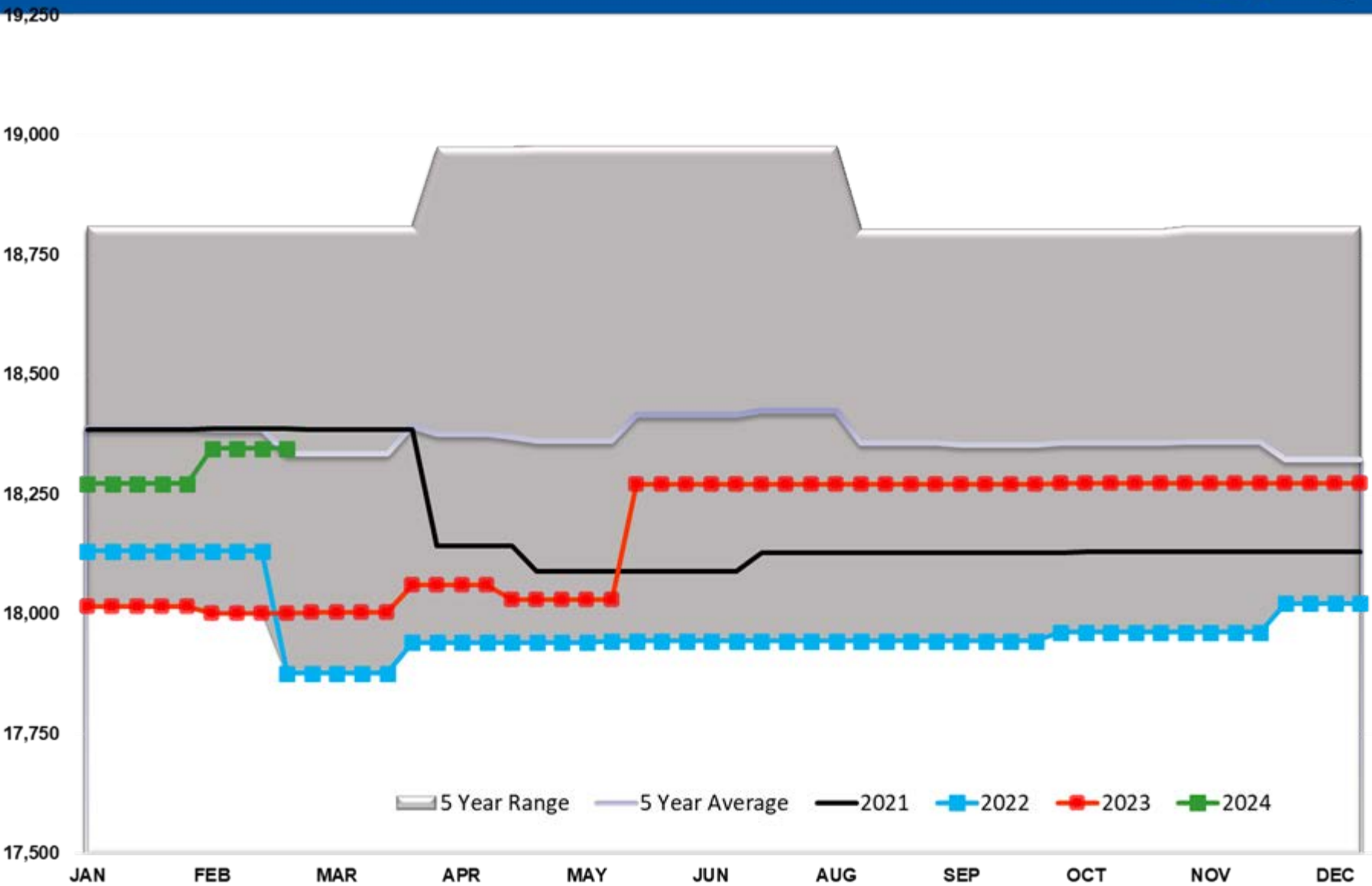
NOV

DEC

5 Year Range 5 Year Average 2021 2022 2023 2024



Refinery Thruput Capacity



Refinery Thruput Capacity PADD 1

1,300

1,200

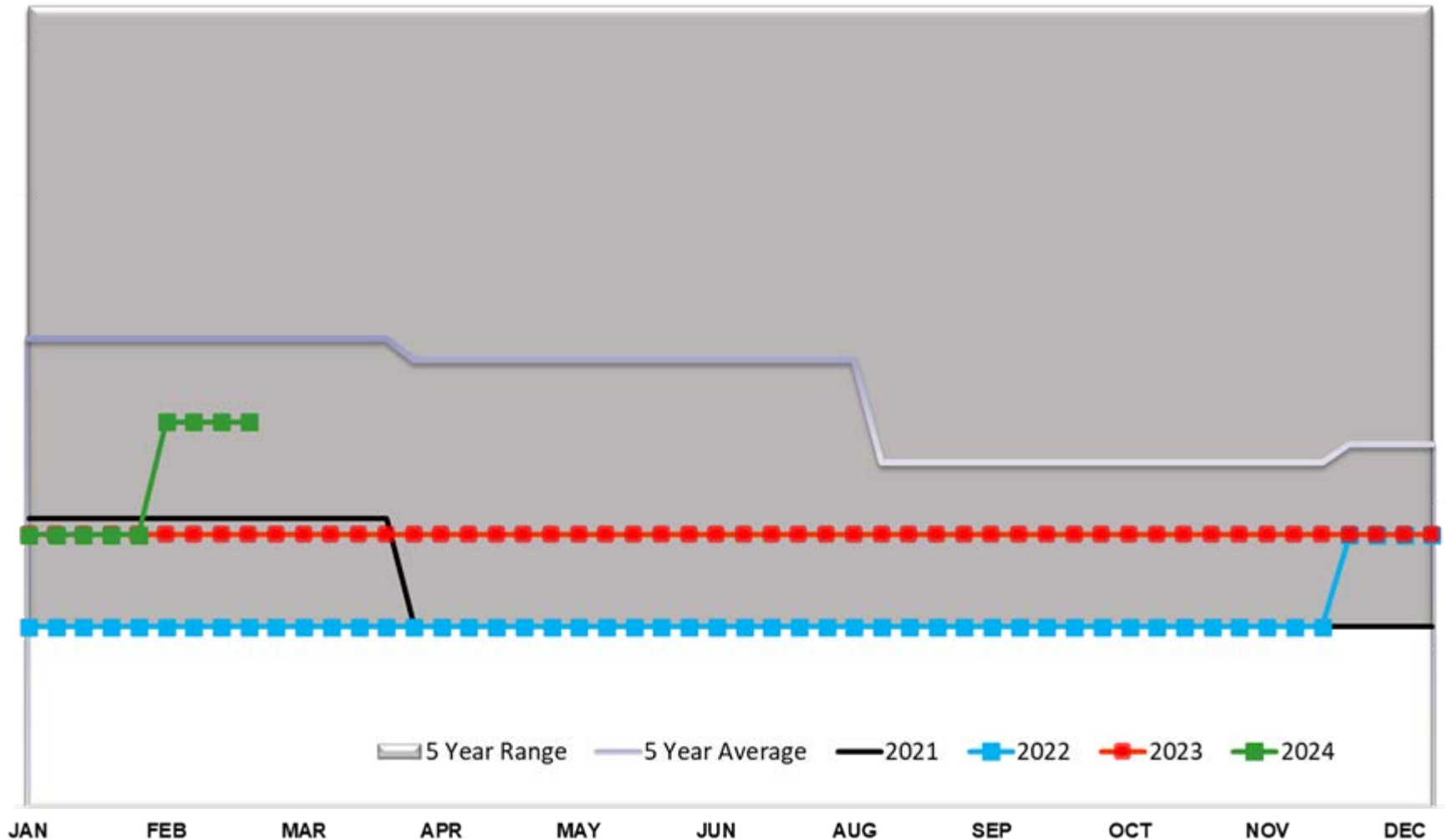
1,100

1,000

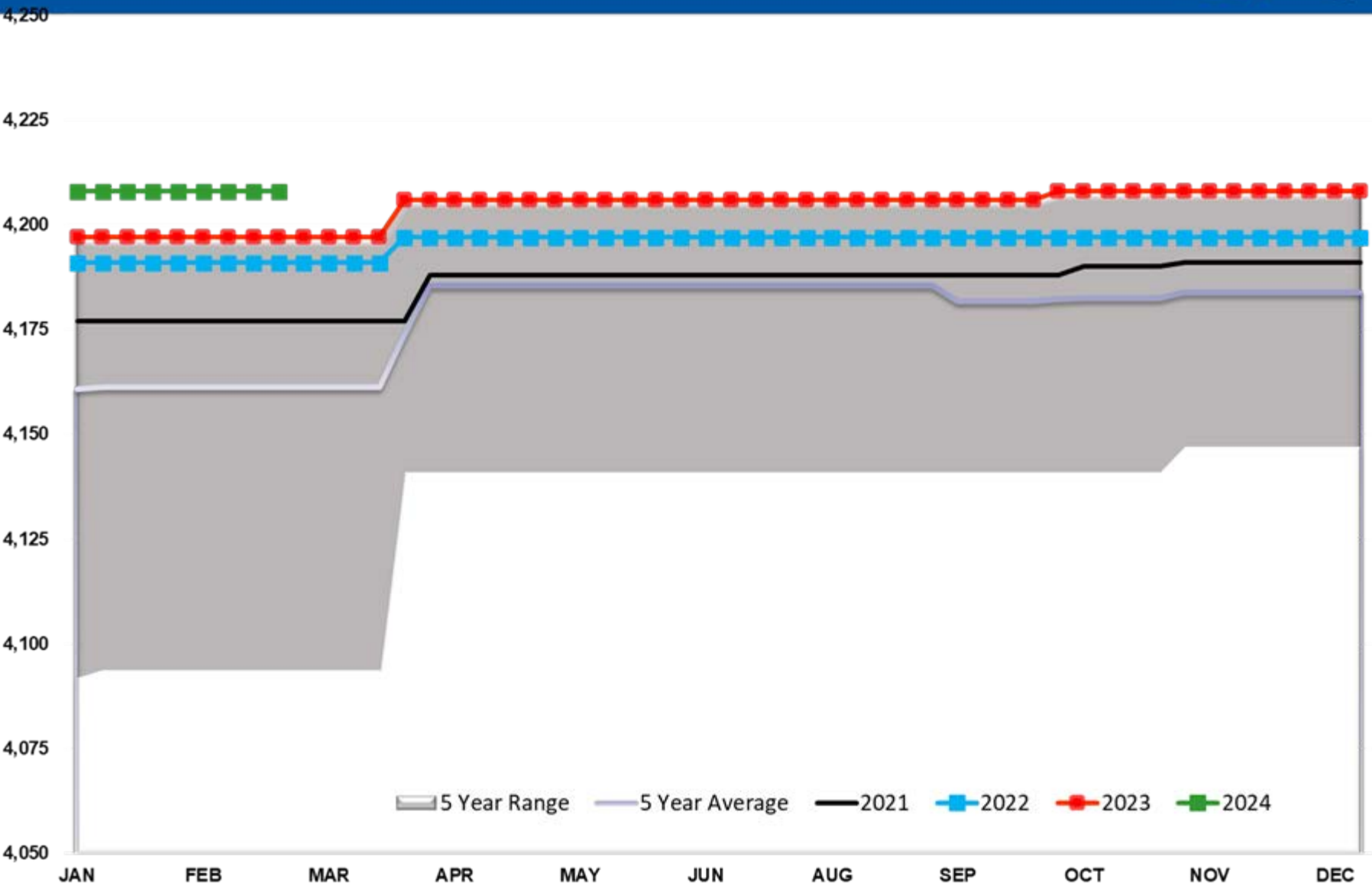
900

800

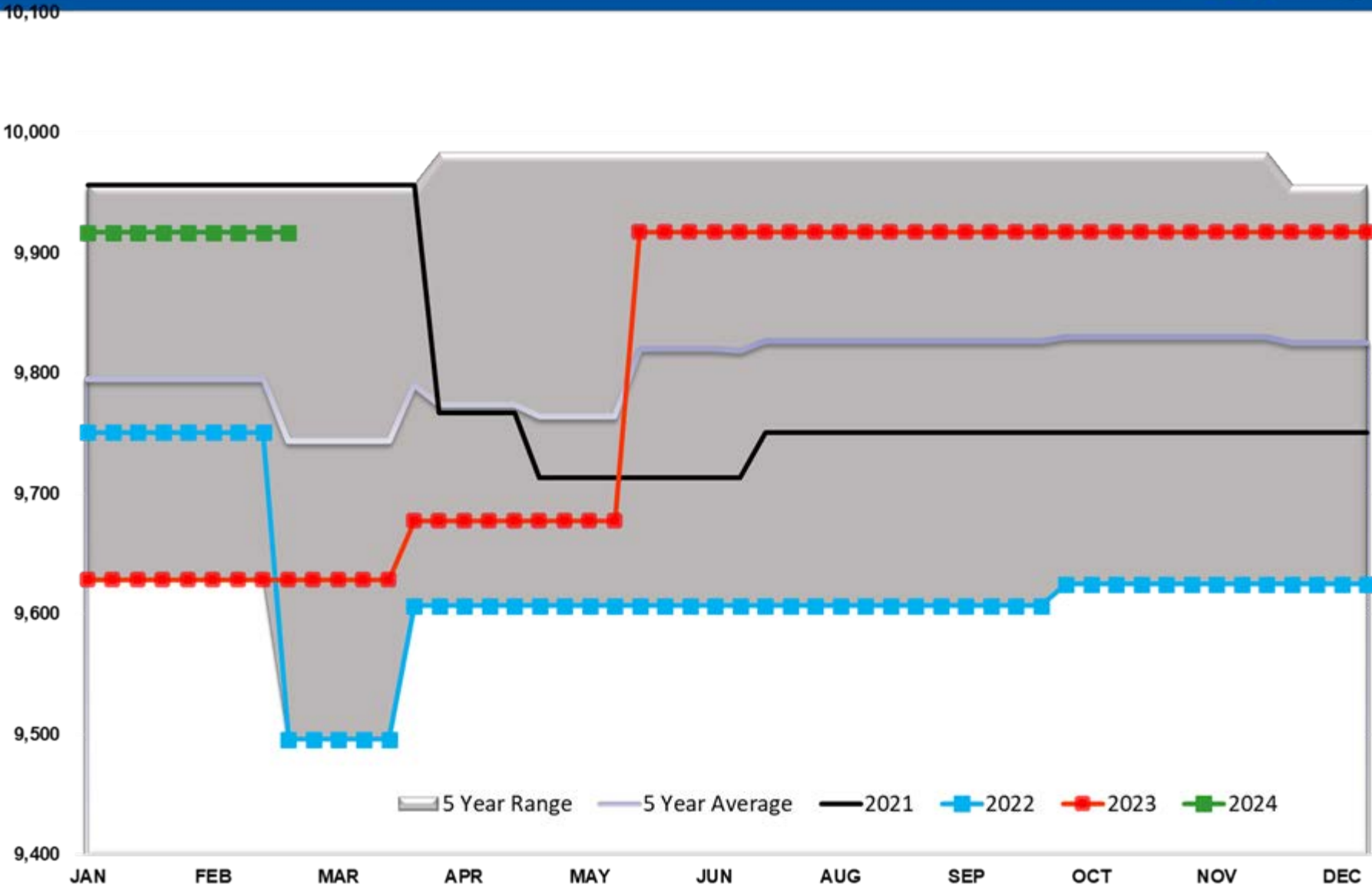
700



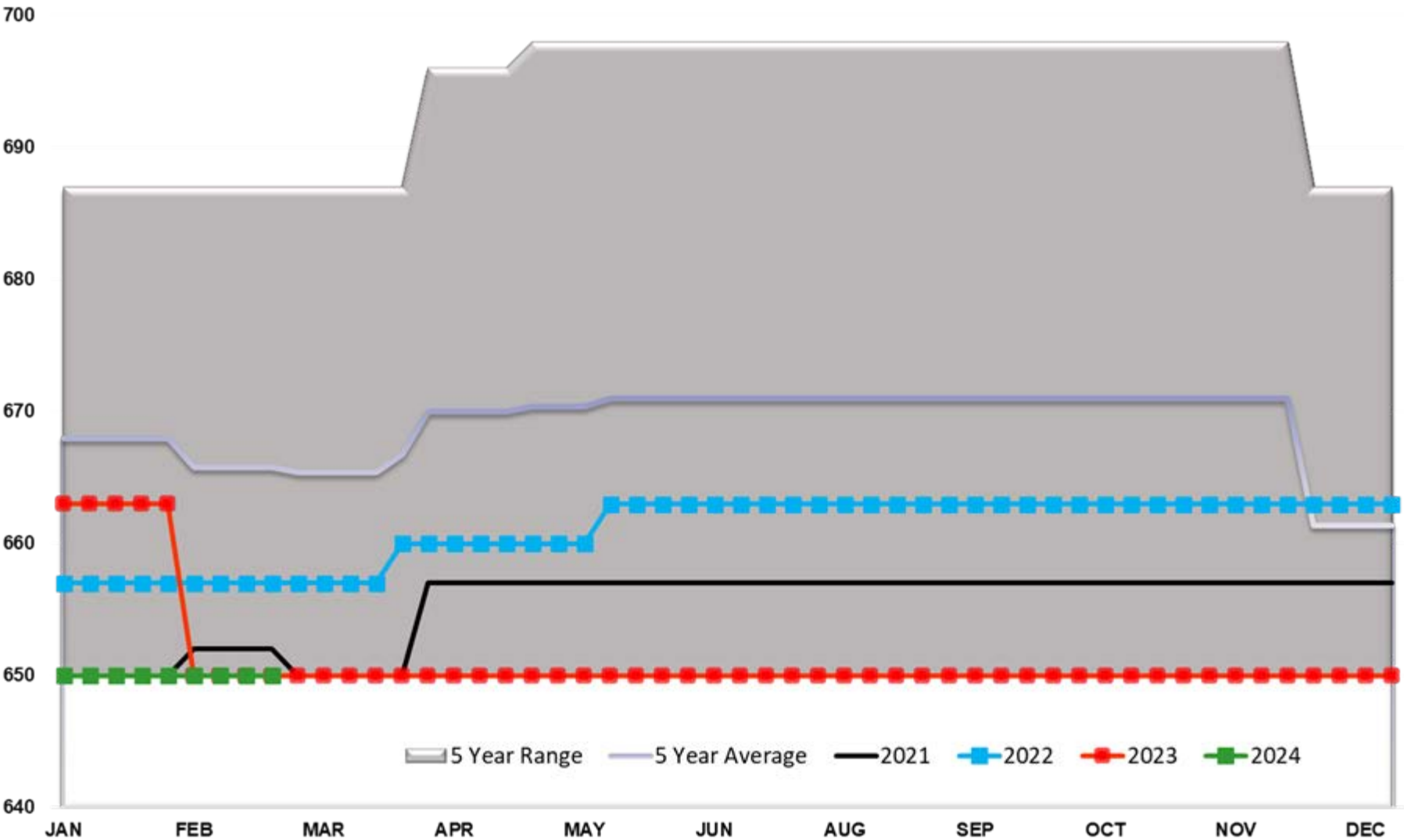
Refinery Thruput Capacity PADD 2



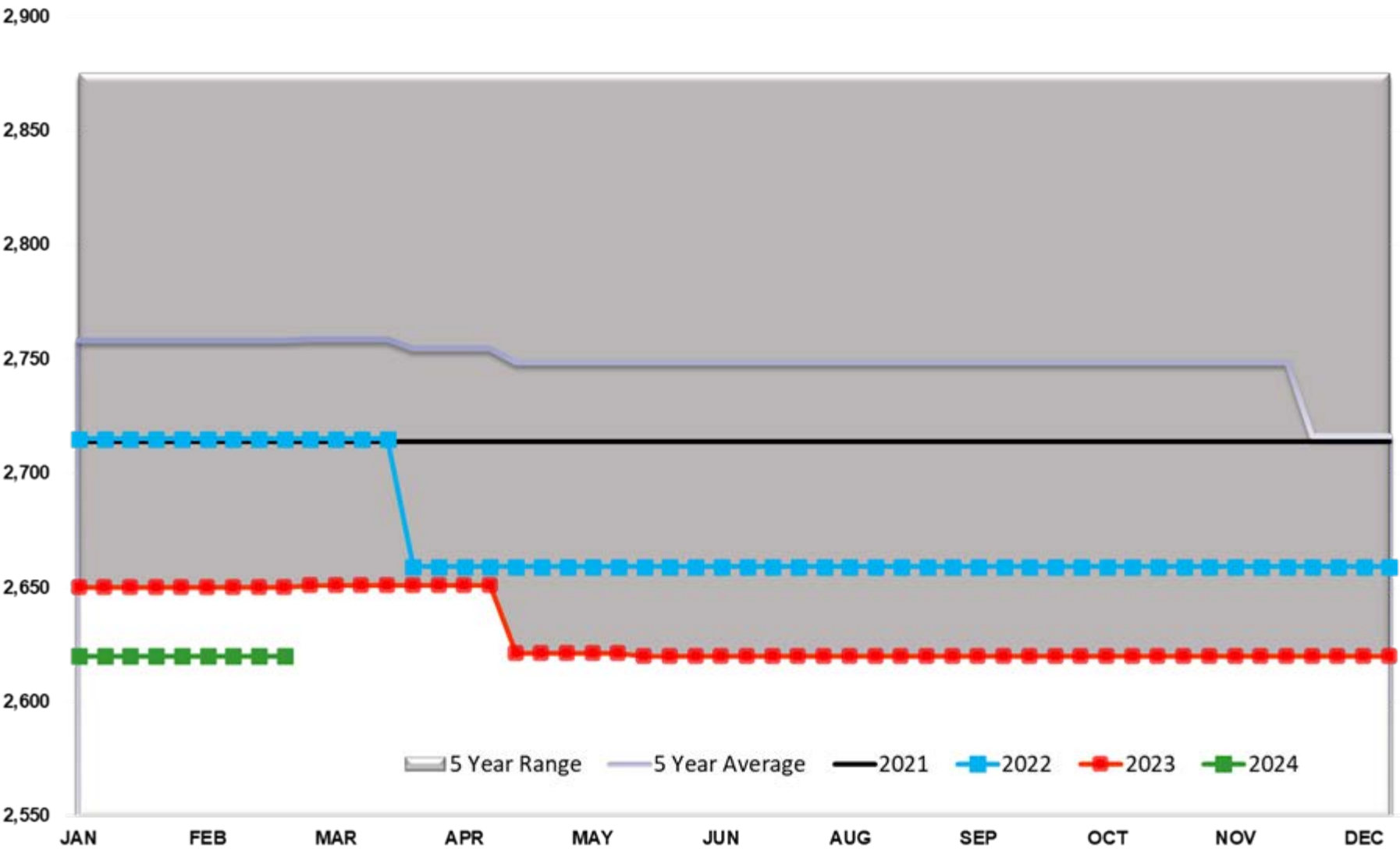
Refinery Thruput Capacity PADD 3



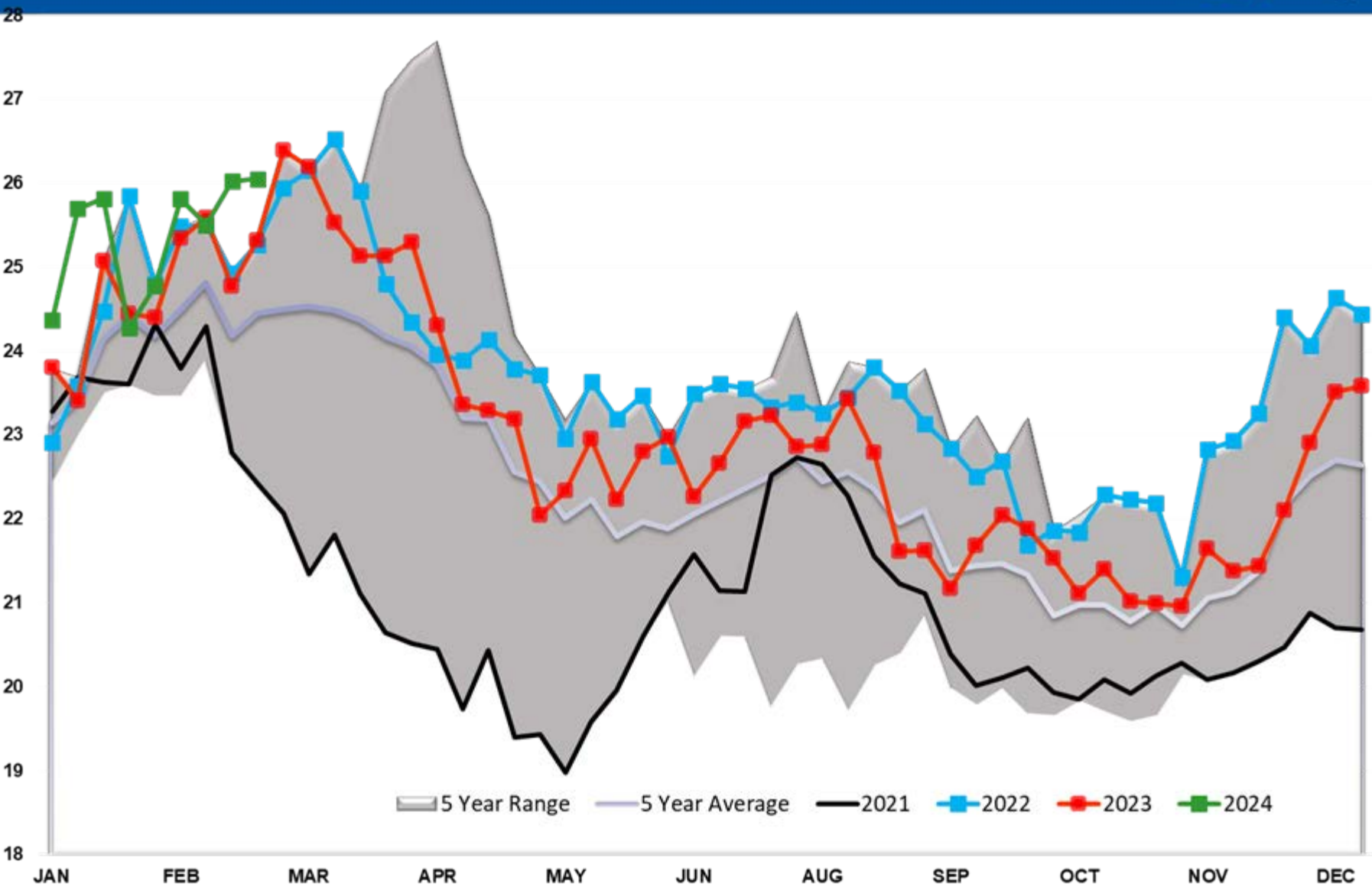
Refinery Thruput Capacity PADD 4



Refinery Thruput Capacity PADD 5



Ethanol Total US



Ethanol Output Total

1,200

1,100

1,000

900

800

700

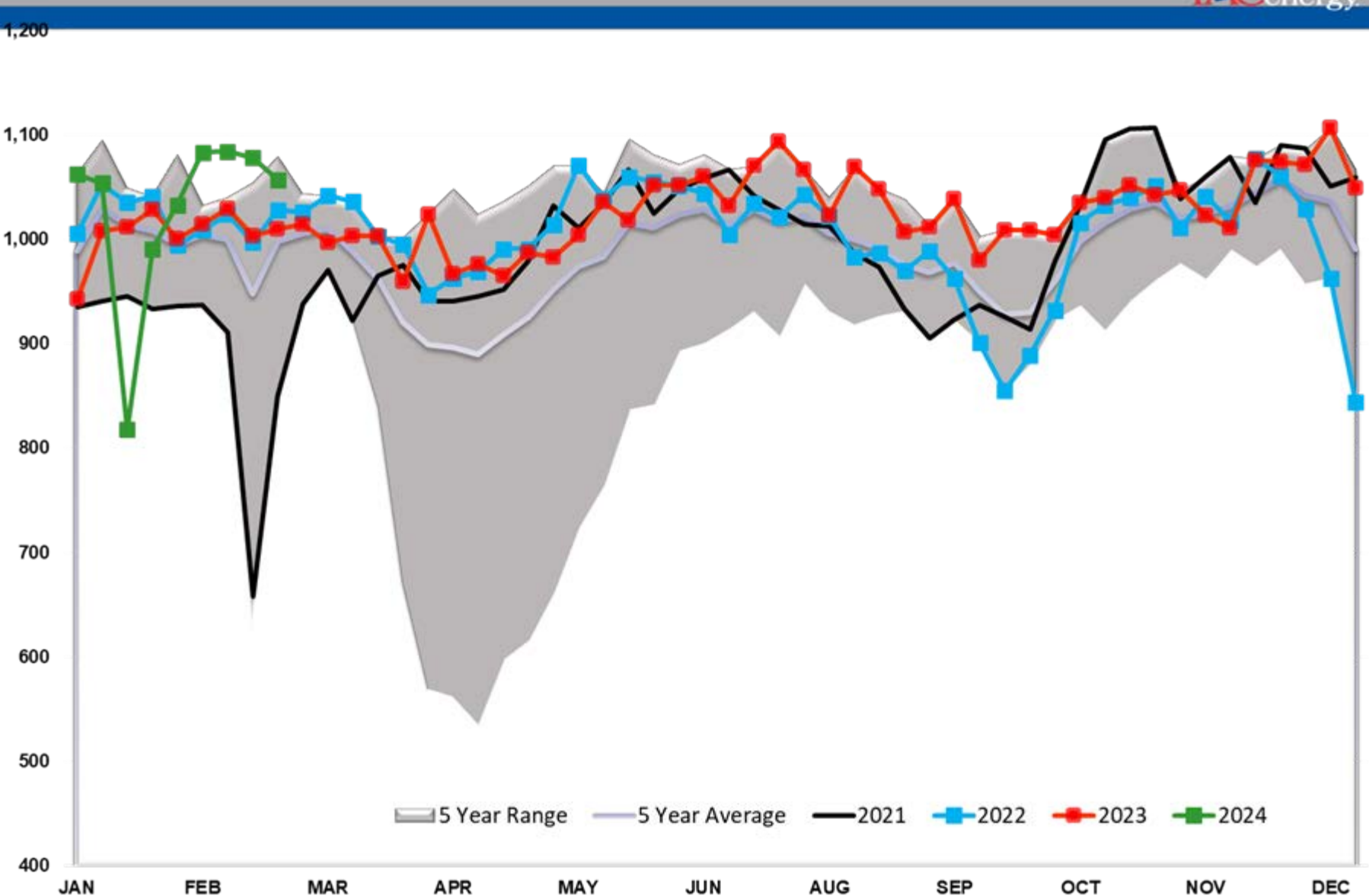
600

500

400

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

5 Year Range 5 Year Average 2021 2022 2023 2024



Propane/Propylene Exports (mb/day)

