

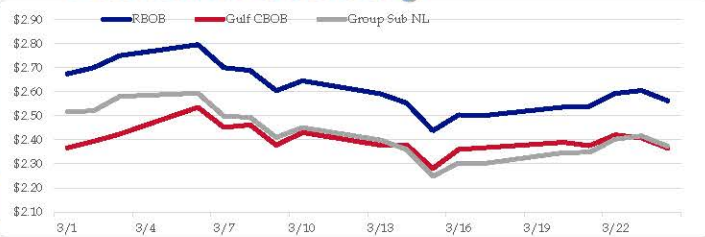
Gasoline

	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/24	\$2.5627	-\$0.0432	\$2.3656	-\$0.0429	\$2.3737	-\$0.0427	\$(0.1977)	\$(0.1893)	\$0.0545
3/23	\$2.6059	\$0.0127	\$2.4085	-\$0.0124	\$2.4164	\$0.0130	\$(0.1975)	\$(0.1895)	\$0.0560
3/22	\$2.5932	\$0.0543	\$2.4209	\$0.0454	\$2.4034	\$0.0549	\$(0.1723)	\$(0.1898)	\$0.0010
3/21	\$2.5389	\$0.0029	\$2.3755	-\$0.0141	\$2.3485	\$0.0022	\$(0.1635)	\$(0.1904)	\$0.0010
3/20	\$2.5360	\$0.0345	\$2.3896	\$0.0223	\$2.3463	\$0.0443	\$(0.1465)	\$(0.1897)	\$0.0195
3/17	\$2.5015	-\$0.0020	\$2.3673	\$0.0067	\$2.3020	-\$0.0017	\$(0.1343)	\$(0.1995)	\$(0.0953)
3/16	\$2.5035	\$0.0651	\$2.3605	\$0.0798	\$2.3037	\$0.0651	\$(0.1430)	\$(0.1998)	\$0.0196
3/15	\$2.4384	-\$0.1146	\$2.2807	-\$0.0983	\$2.2486	-\$0.1109	\$(0.1577)	\$(0.1898)	\$0.0368

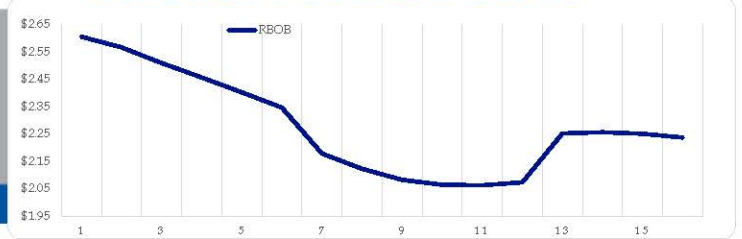
RBOB Technicals

Indicator	Direction	Resistance
MACD	Neutral	3.0221 Oct High
Stochastics	Bearish	2.8122 2023 High
RSI	Neutral	2.3795 March Low
ADX	Bullish	2.0204 Dec 2022 Low
Momentum	Bearish	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve



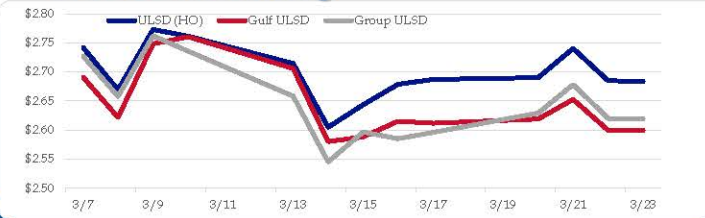
Diesel

	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
3/24	\$2.6839	-\$0.0008	\$2.5995	-\$0.0001	\$2.6195	-\$0.0006	\$(0.0857)	\$(0.0646)	\$(0.2145)
3/23	\$2.6847	-\$0.0566	\$2.5995	-\$0.0531	\$2.6201	-\$0.0581	\$(0.0852)	\$(0.0646)	\$(0.2155)
3/22	\$2.7403	\$0.0501	\$2.6526	\$0.0336	\$2.6782	\$0.0490	\$(0.0877)	\$(0.0621)	\$(0.2155)
3/21	\$2.6902	\$0.0031	\$2.6190	\$0.0072	\$2.6292	\$0.0332	\$(0.0712)	\$(0.0610)	\$(0.2155)
3/20	\$2.6871	\$0.0084	\$2.6118	-\$0.0034	\$2.5960	\$0.0108	\$(0.0753)	\$(0.0911)	\$(0.0555)
3/17	\$2.6787	\$0.0352	\$2.6152	\$0.0269	\$2.5852	-\$0.0114	\$(0.0635)	\$(0.0936)	\$(0.0555)
3/16	\$2.6435	\$0.0386	\$2.5884	\$0.0082	\$2.5965	\$0.0511	\$(0.0551)	\$(0.0470)	\$(0.0555)
3/15	\$2.6049	-\$0.1095	\$2.5802	-\$0.1258	\$2.5454	-\$0.1131			

HO Technicals

Indicator	Direction	Resistance
MACD	Bearish	4.6841 Oct High
Stochastics	Oversold	3.5800 2023 High
RSI	Oversold	2.5021 2023 Low
ADX	Bearish Trend	2.3134 2022 Low
Momentum	Bearish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/24	\$67.87	-\$2.09	\$73.27	-\$2.64
3/23	\$69.96	-\$0.94	\$75.91	-\$0.78
3/22	\$70.90	\$1.57	\$76.69	\$1.37
3/21	\$69.33	\$1.69	\$75.32	\$1.53
3/20	\$67.64	\$0.90	\$73.79	\$0.82
CPL space	Line 1	Change	Line 2	Change
	0.0011	\$0.0099	-\$0.0095	\$0.0012

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
3/24		\$31.19	\$39.22	\$33.87	\$34.40	\$25.24	\$33.27	\$27.92	\$28.45	33.44
3/23		\$30.78	\$40.51	\$34.02	\$34.67	\$24.99	\$34.72	\$28.23	\$28.88	33.89
3/22		\$30.44	\$40.67	\$33.85	\$34.53	\$24.45	\$34.68	\$27.86	\$28.54	33.24
3/20		\$32.72	\$42.05	\$35.83	\$36.45	\$26.57	\$35.90	\$29.68	\$30.30	34.40

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.5345	-0.018		1.5035	-0.012
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1419.50	-8.750	Ethanol	2.16	0.000
Soybean Oil	52.17	0.190	Com	631.75	5.250
BOHO Spread	1.228		Com Crush	-0.095	
Soy Crush	569.32		RVO Estimate		
			Per Gallon	\$ 0.1680	\$ (0.0020)
			Per Barrel	\$ 7.06	\$ (0.08)

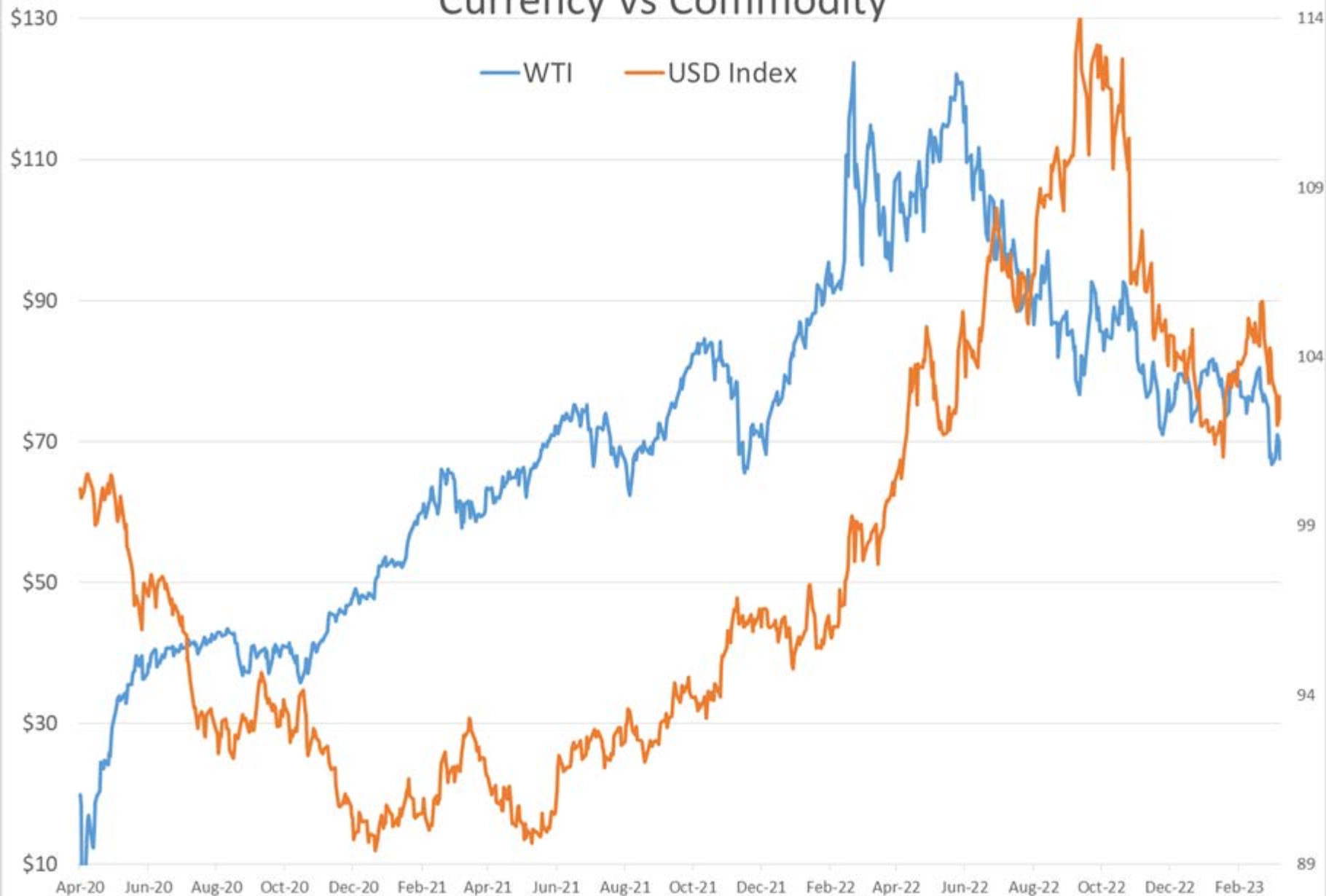
Economic Indicators

Commodity Futures

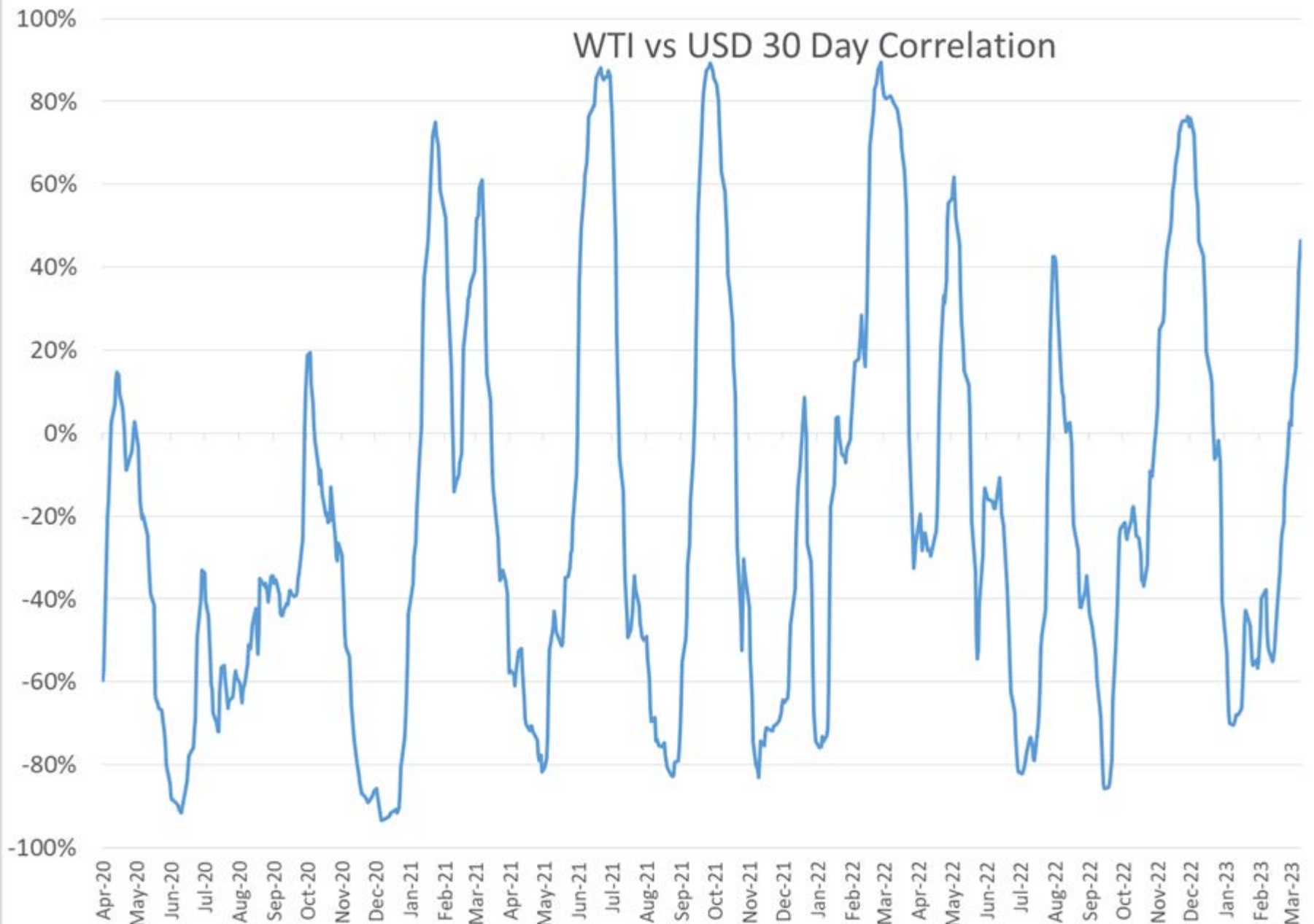
	Settle	Change		Settle	Change
S&P 500 Futures	3,944	-33.75	NatGas	2.154	
DJIA	32,105	75.14	Gold	1,994	1.6
EUR/USD	1.0857	-0.0102	Silver	23.14	
USD Index	102.21	0.62	Copper	4.15	-0.051
US 10 YR YIELD	3.38%	-0.10	FCOJ	243.95	9.00
US 2 YR YIELD	3.76%	-0.20	Wheat	662.00	20.00
Oil Volatility Index	46.97	-0.07	Butane	0.959	
S&P Volatility Index (VIX)	22.26	0.35	Propane	0.790	
Nikkei 225 Index	27,095	-110.00	Bitcoin	28,550	-385

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

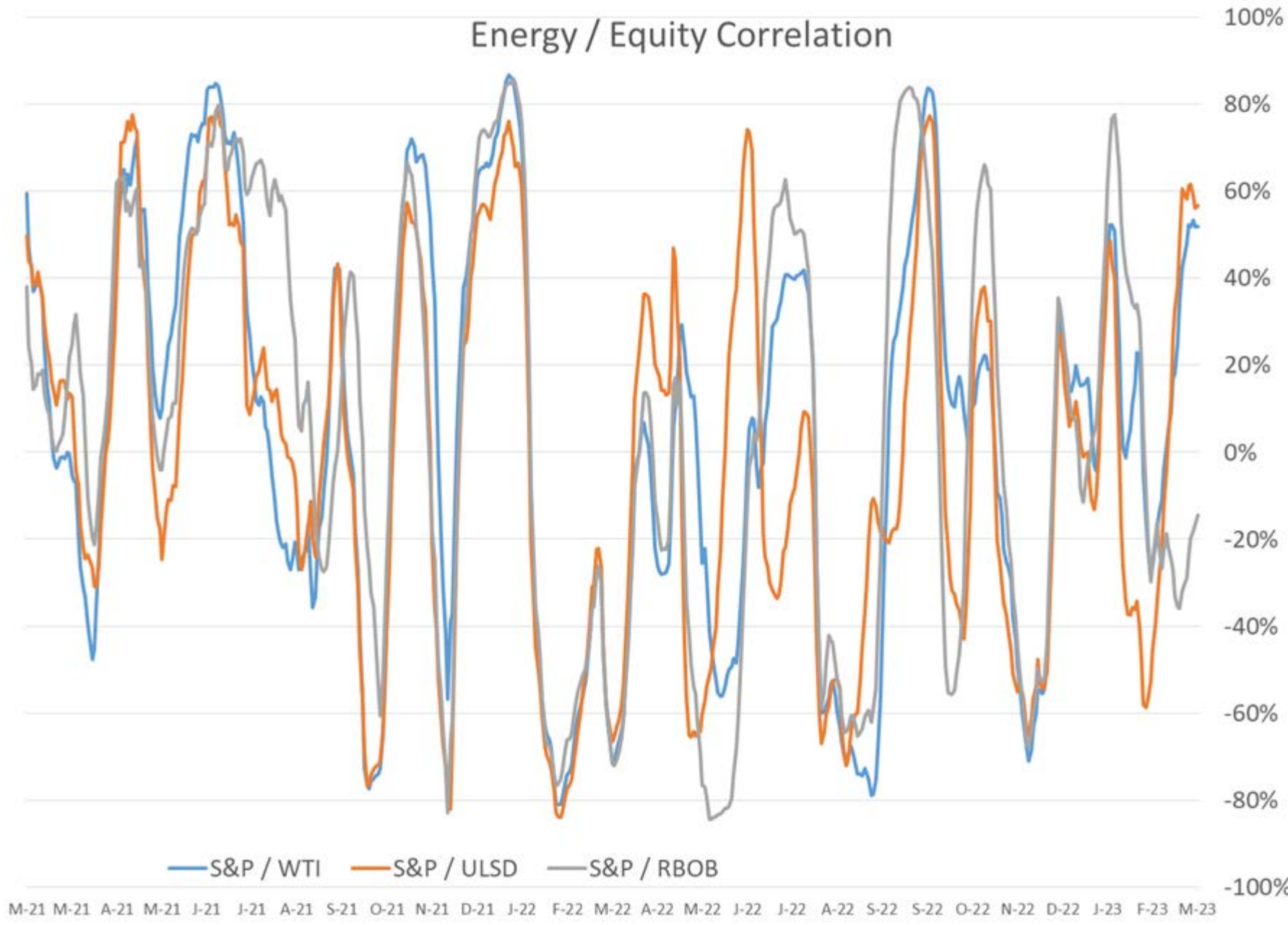
Currency vs Commodity



WTI vs USD 30 Day Correlation



Energy / Equity Correlation



— S&P / WTI — S&P / ULSD — S&P / RBOB

M-21 M-21 A-21 M-21 J-21 J-21 A-21 S-21 O-21 N-21 D-21 J-22 F-22 M-22 A-22 M-22 J-22 J-22 A-22 S-22 S-22 O-22 N-22 D-22 J-23 F-23 M-23