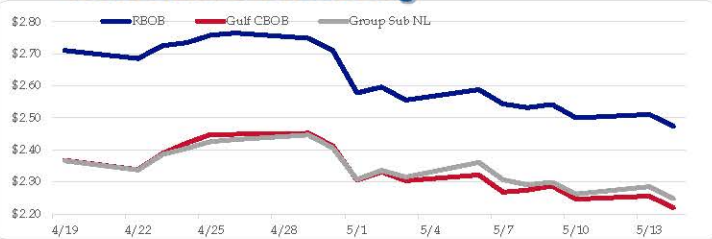


Gasoline

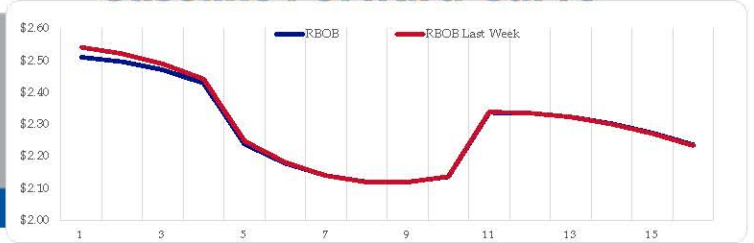
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
5/14	\$2.4736	-\$0.0369	\$2.2190	-\$0.0366	\$2.2475	-\$0.0374	\$ (0.2551)	\$ (0.2264)	\$ 0.1945
5/13	\$2.5105	\$0.0108	\$2.2556	\$0.0095	\$2.2849	\$0.0225	\$ (0.2549)	\$ (0.2256)	\$ 0.1960
5/10	\$2.4997	-\$0.0421	\$2.2462	-\$0.0410	\$2.2624	-\$0.0365	\$ (0.2536)	\$ (0.2373)	\$ 0.1960
5/9	\$2.5418	\$0.0100	\$2.2871	\$0.0130	\$2.2989	\$0.0080	\$ (0.2547)	\$ (0.2429)	\$ 0.2110
5/8	\$2.5318	-\$0.0116	\$2.2741	\$0.0062	\$2.2909	-\$0.0155	\$ (0.2577)	\$ (0.2410)	\$ 0.2495
5/7	\$2.5434	-\$0.0448	\$2.2679	-\$0.0536	\$2.3064	-\$0.0545	\$ (0.2755)	\$ (0.2370)	\$ 0.2797
5/6	\$2.5882	\$0.0331	\$2.3215	\$0.0178	\$2.3609	\$0.0456	\$ (0.2668)	\$ (0.2273)	\$ 0.2696
5/3	\$2.5551	-\$0.0414	\$2.3037	-\$0.0277	\$2.3153	-\$0.0201	\$ (0.2515)	\$ (0.2398)	\$ 0.2718

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9859 Sep High
Stochastics	Bearish	2.8516 2024 High
RSI	Oversold	2.1365 February Low
ADX	Bullish	2.0072 Jan 2024 Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

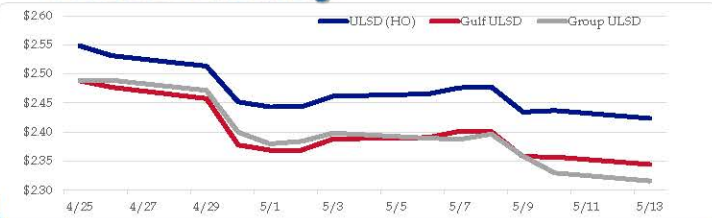


Diesel

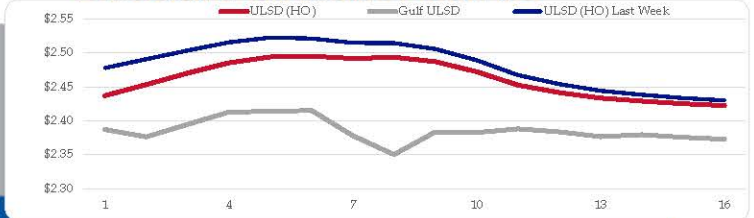
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
5/14	\$2.4235	-\$0.0133	\$2.3443	-\$0.0133	\$2.3160	-\$0.0137	\$ (0.0802)	\$ (0.1077)	\$ (0.0995)
5/13	\$2.4368	\$0.0024	\$2.3571	-\$0.0006	\$2.3297	-\$0.0289	\$ (0.0797)	\$ (0.1071)	\$ (0.1005)
5/10	\$2.4344	-\$0.0432	\$2.3577	-\$0.0429	\$2.3586	-\$0.0380	\$ (0.0767)	\$ (0.0759)	\$ (0.0455)
5/9	\$2.4776	\$0.0015	\$2.4006	-\$0.0009	\$2.3966	\$0.0091	\$ (0.0770)	\$ (0.0810)	\$ (0.0455)
5/8	\$2.4761	\$0.0105	\$2.4015	\$0.0109	\$2.3875	-\$0.0021	\$ (0.0746)	\$ (0.0886)	\$ (0.0355)
5/7	\$2.4656	\$0.0042	\$2.3906	\$0.0026	\$2.3896	-\$0.0086	\$ (0.0750)	\$ (0.0761)	\$ (0.0205)
5/6	\$2.4614	\$0.0180	\$2.3880	\$0.0193	\$2.3982	\$0.0143	\$ (0.0734)	\$ (0.0632)	\$ (0.0055)
5/3	\$2.4434	\$0.0003	\$2.3687	-\$0.0002	\$2.3839	\$0.0042			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0476 Nov High
Stochastics	Oversold	2.9735 Feb High
RSI	Oversold	2.4219 May Low
ADX	Bearish	2.3750 July Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
5/14	\$78.58	-\$0.54	\$83.06	-\$0.30
5/13	\$79.12	\$0.86	\$83.36	\$0.57
5/10	\$78.26	-\$1.00	\$82.79	-\$1.09
5/9	\$79.26	\$0.27	\$83.88	\$0.30
5/8	\$78.99	\$0.61	\$83.58	\$0.25
CPL space	Line 1 0.0475	Change -\$0.0050	Line 2 \$0.0030	Change \$0.0075

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
5/14	\$15.62	\$19.88	\$17.04	\$17.32	\$11.38	\$15.64	\$12.80	\$13.08	\$ 30.33
5/13	\$16.08	\$20.76	\$17.64	\$17.95	\$11.55	\$16.23	\$13.11	\$13.42	\$ 30.11
5/10	\$16.80	\$21.57	\$18.39	\$18.71	\$12.18	\$16.95	\$13.77	\$14.09	\$ 30.66
5/9	\$16.52	\$21.87	\$18.31	\$18.66	\$11.93	\$17.28	\$13.72	\$14.07	\$ 30.58
5/8	\$16.87	\$22.03	\$18.59	\$18.93	\$11.92	\$17.08	\$13.64	\$13.98	\$ 31.65

Economic Indicators

Commodity Futures

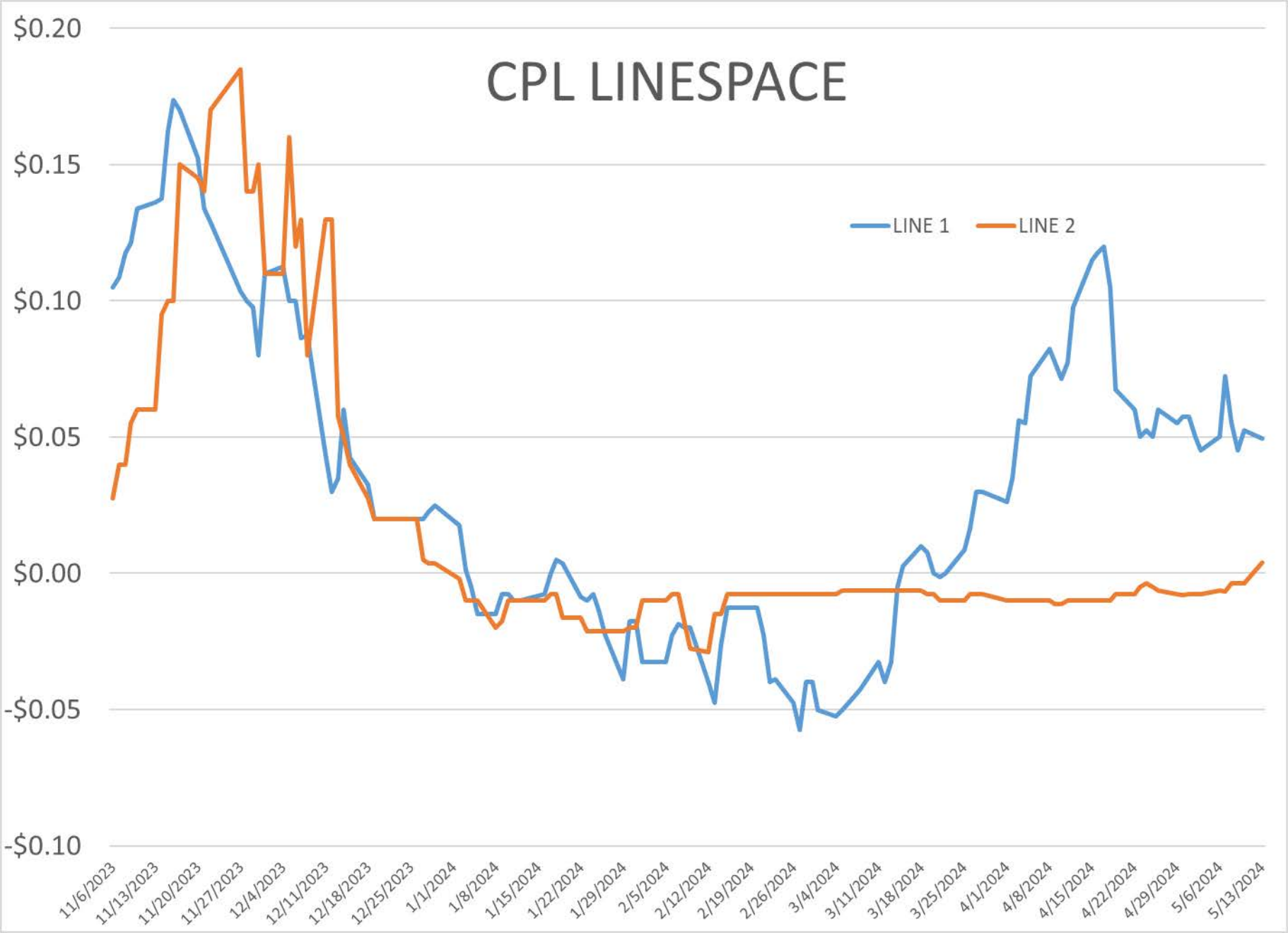
	Settle	Change		Settle	Change
S&P 500 Futures	5,243	-3.00	US NatGas	2.381	0.129
DJIA	39,432		TTF NatGas	9.38	-0.1
Nasdaq 100	18,199	37.43	Gold	2,336	2.8
EUR/USD	1.0806	0.0016	Silver	28.22	0.1
USD Index	105.10	-0.08	Copper	404.20	11.100
US 10 YR YIELD	4.48%	-0.02	FCOJ	1205.50	0.179
US 2 YR YIELD	4.85%	-0.02	Wheat	670.25	
Oil Volatility Index (OVX)	27.88	0.16	Butane	0.816	0.003
S&P Volatility Index (VIX)	18.00	0.71	Propane	0.696	0.003
Nikkei 225 Index	38,200	180.00	Feeder Cattle	239.4	
			Bitcoin	63,480	-1,255

RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.4845	0.028		0.4810	0.026
Price Drivers			Price Drivers		
Soybeans	Settle 1205.50	Net Change	Ethanol	Settle 1.82	Net Change 0.014
Soybean Oil	44.52		Com	458.50	2.500
BOHO Spread	0.902		Com Crush	0.183	
Soy Crush	485.62		RVO Estimate		
			Per Gallon	\$ 0.0670	\$ 0.0030
			Per Barrel	\$ 2.81	\$ 0.13

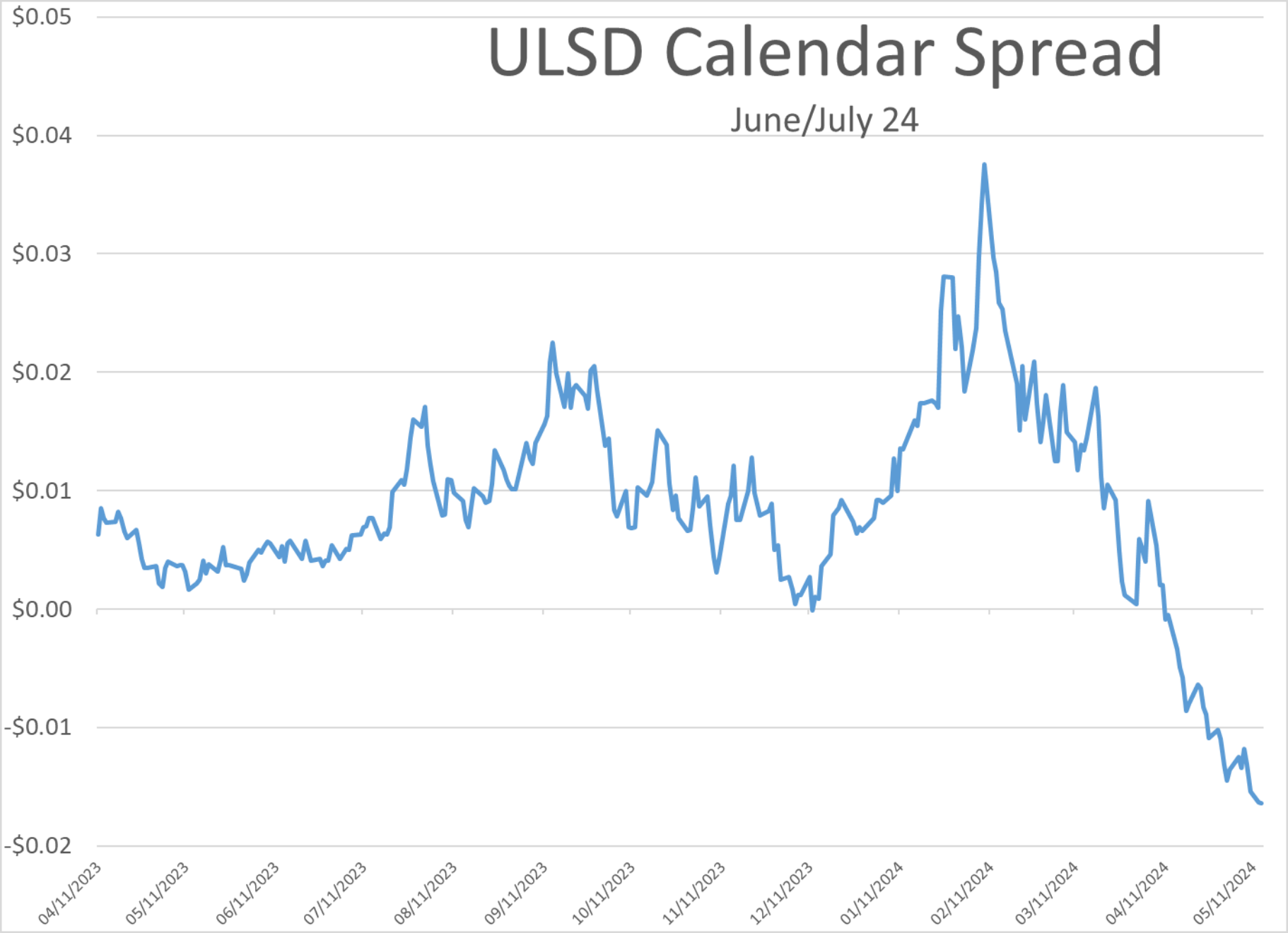
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

CPL LINESPACE

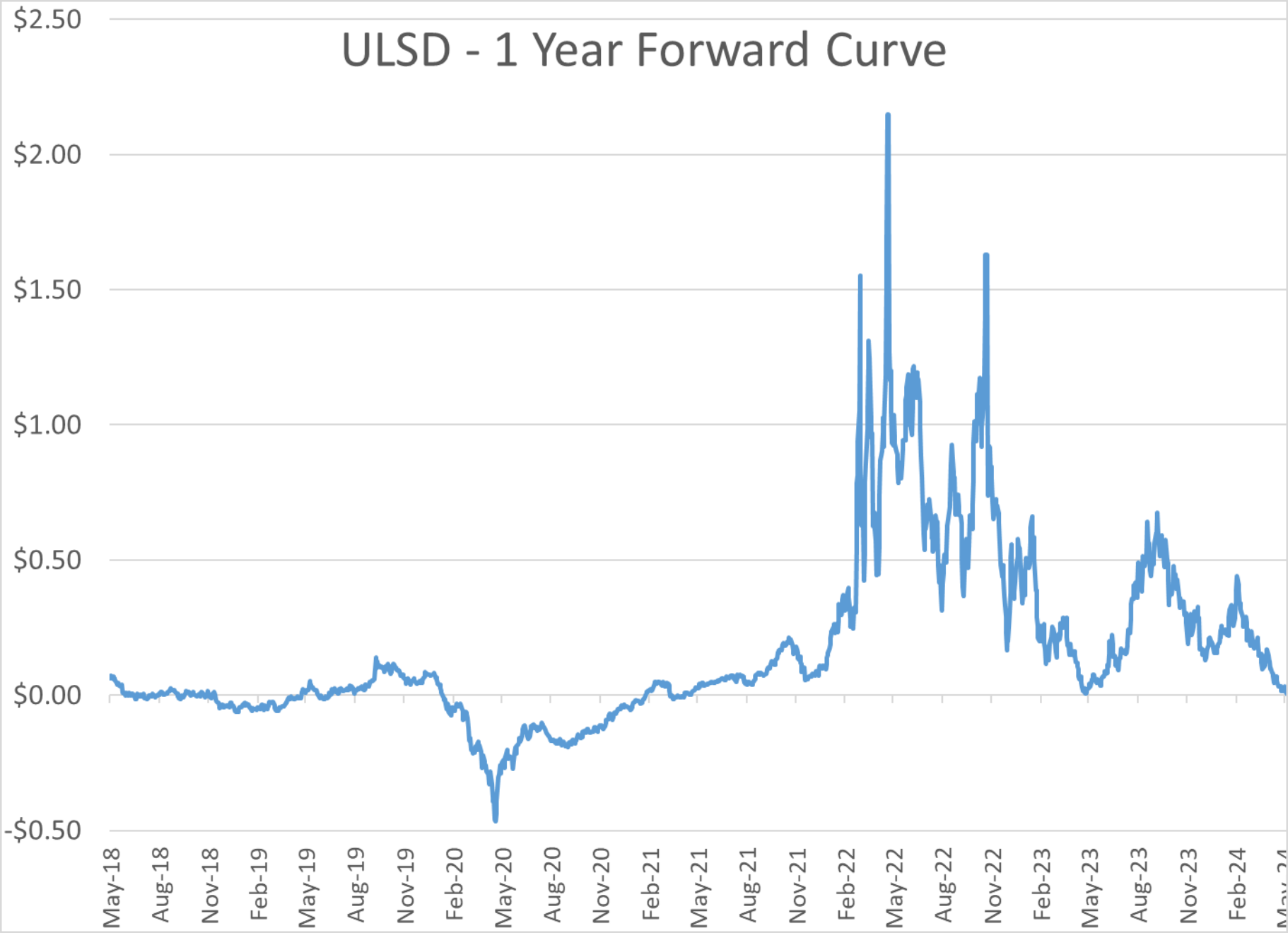


ULSD Calendar Spread

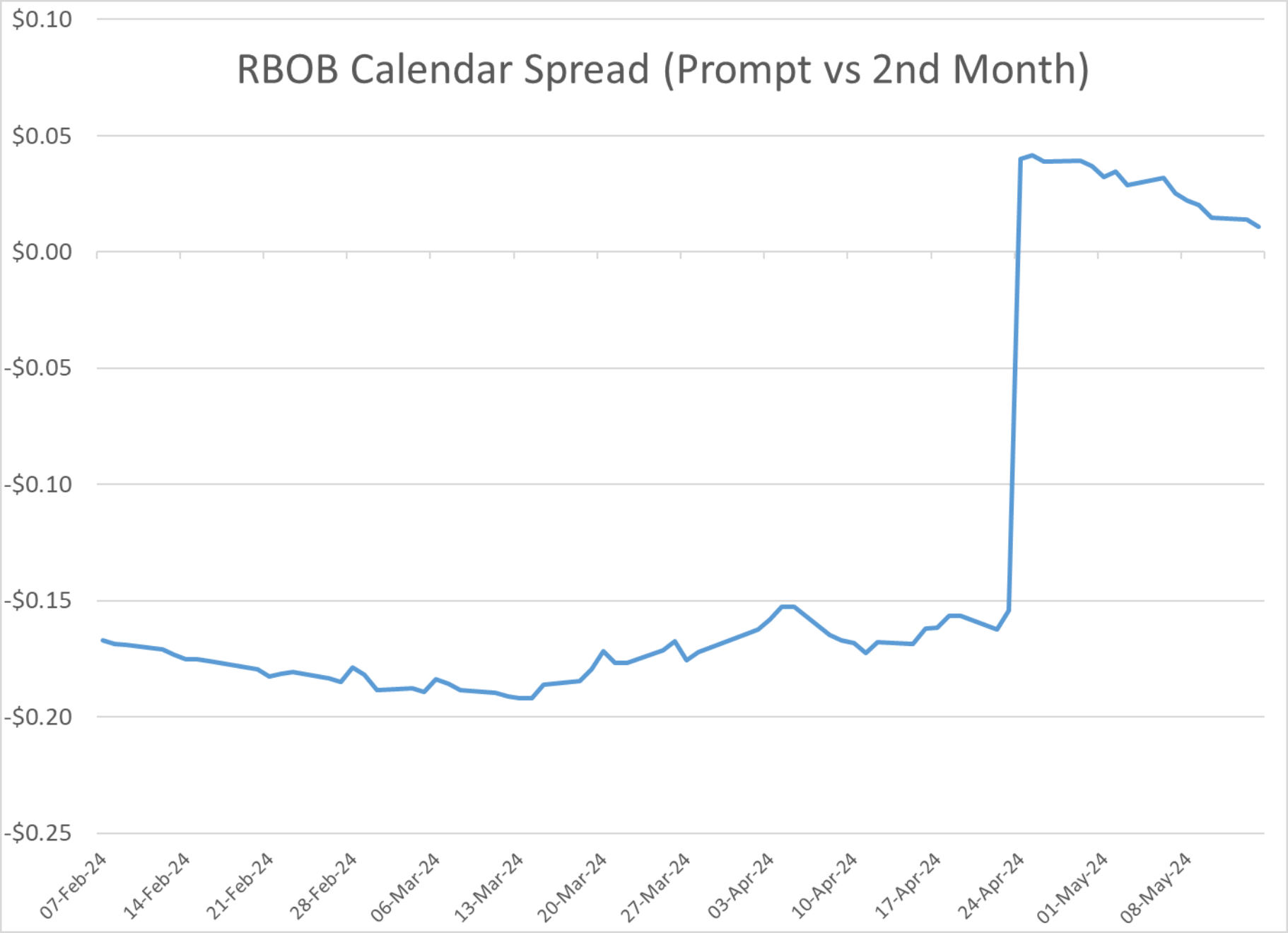
June/July 24



ULSD - 1 Year Forward Curve



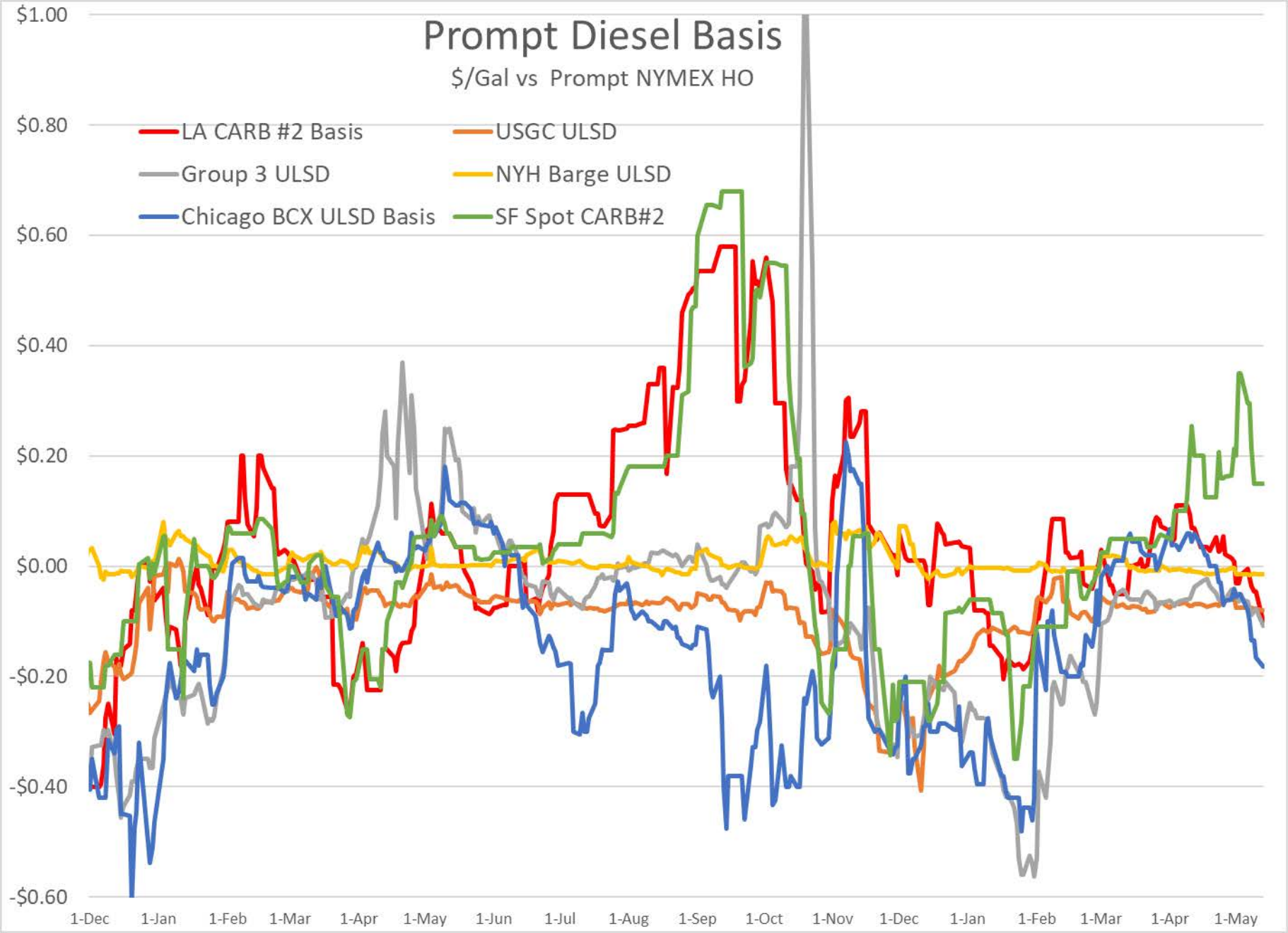
RBOB Calendar Spread (Prompt vs 2nd Month)



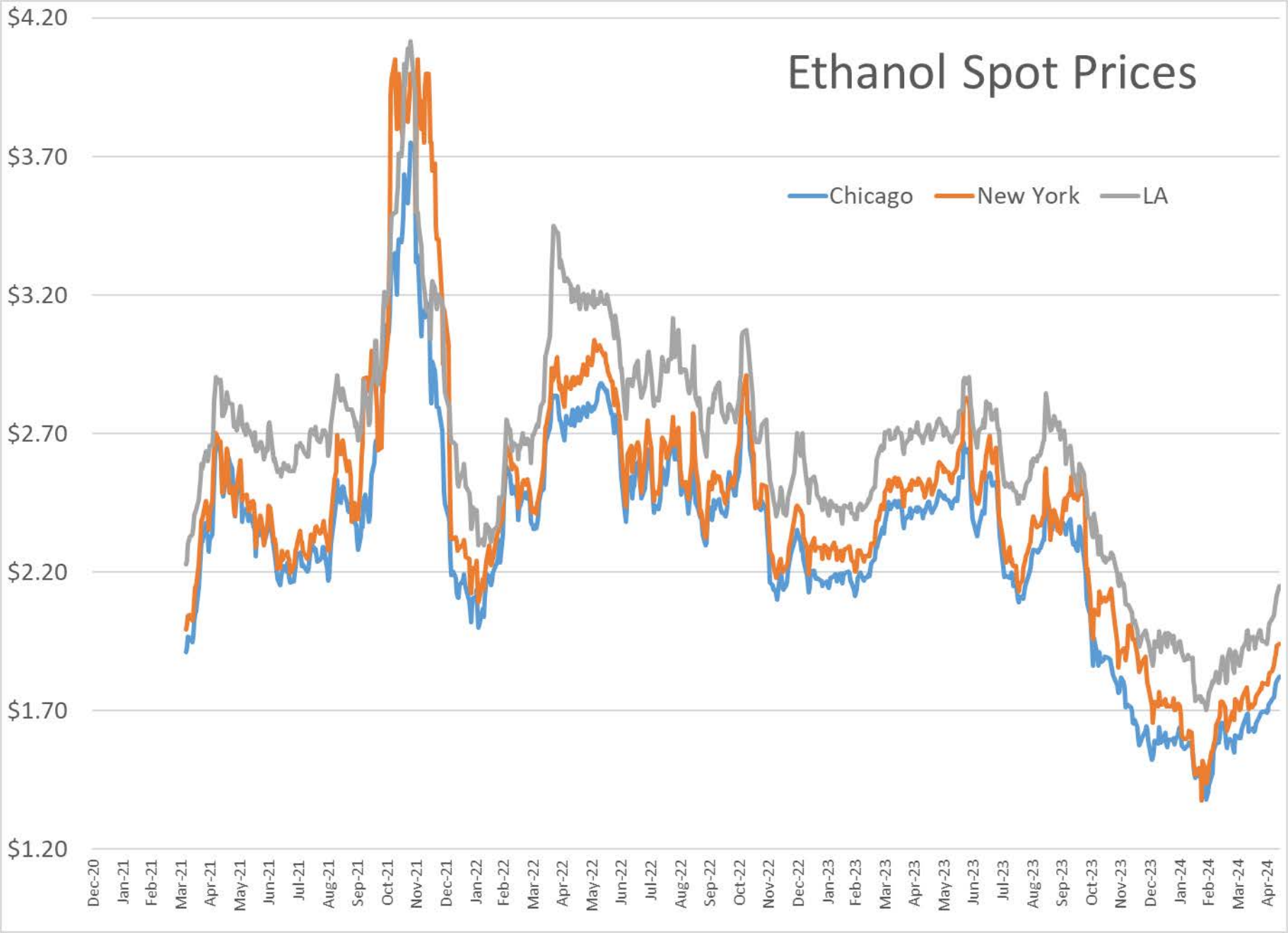
Prompt Diesel Basis

\$/Gal vs Prompt NYMEX HO

- LA CARB #2 Basis
- USGC ULSD
- Group 3 ULSD
- NYH Barge ULSD
- Chicago BCX ULSD Basis
- SF Spot CARB#2



Ethanol Spot Prices



MAY 14, 2024

U.S. share of electric and hybrid vehicle sales decreased in the first quarter of 2024

Quarterly U.S. light-duty vehicle (LDV) sales by powertrain (Jan 2014–Mar 2024)

percentage of sales

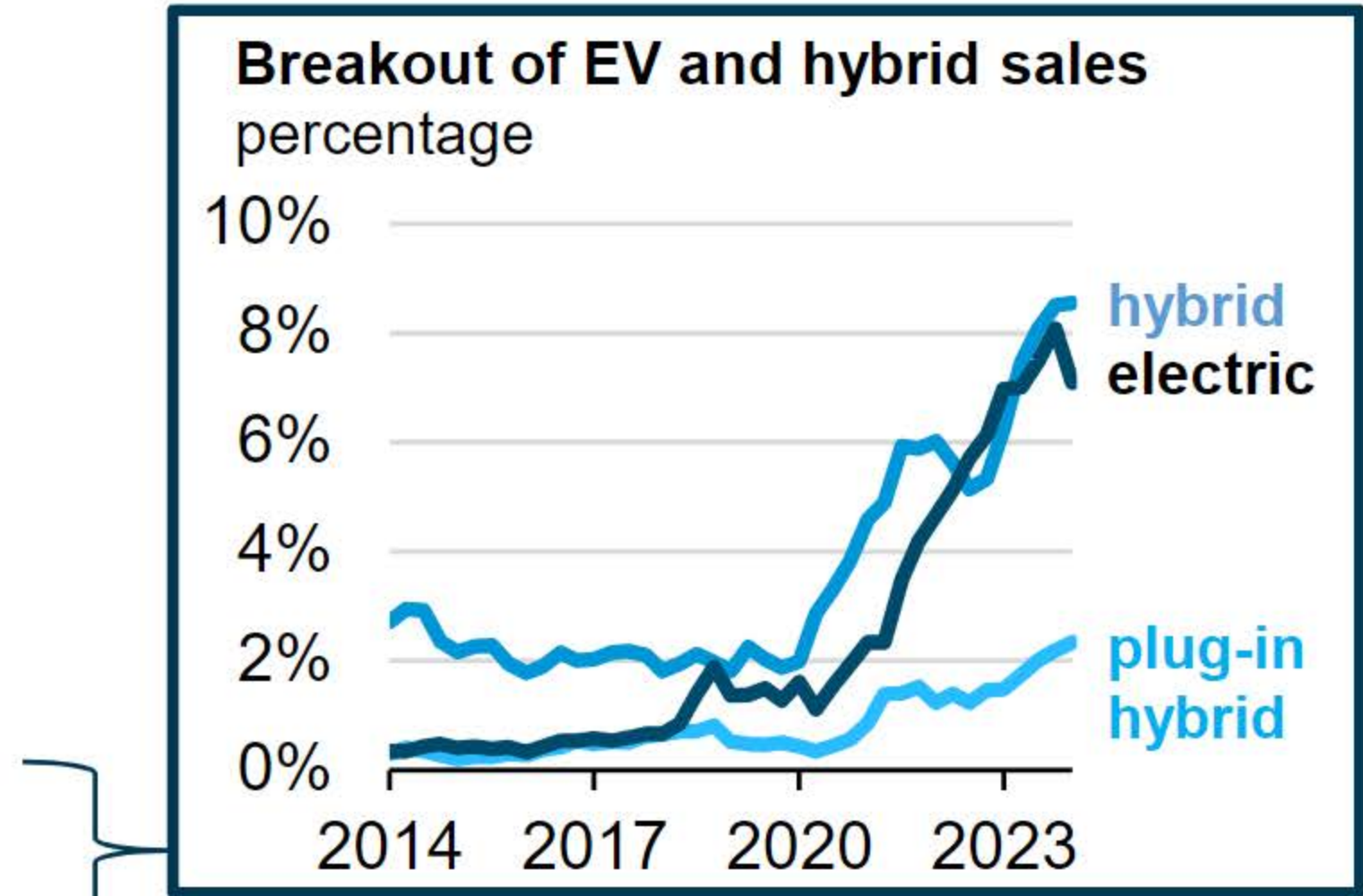
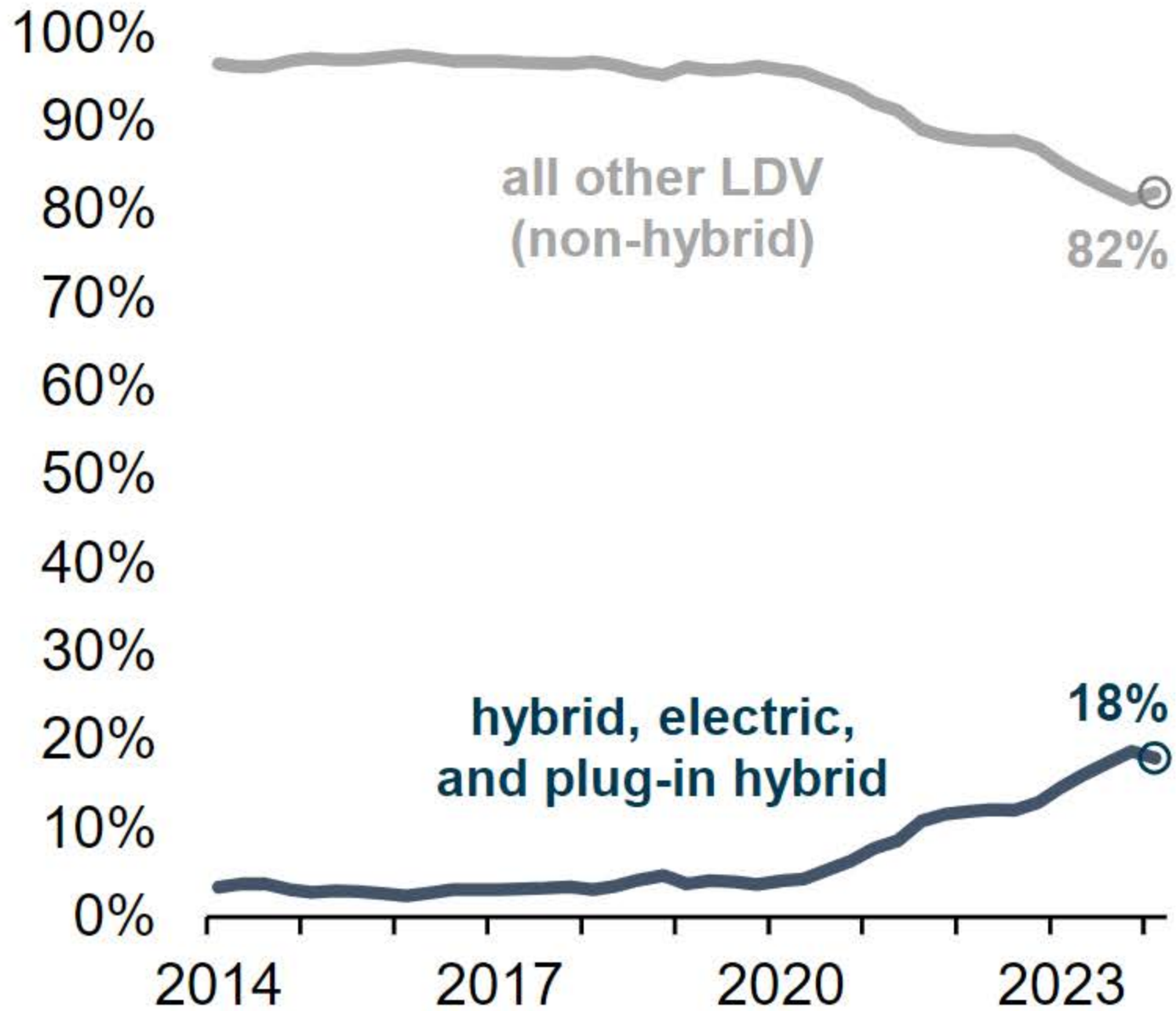


Table 5 - 7: DoC crude oil production based on secondary sources, tb/d

Secondary sources	2022	2023	3Q23	4Q23	1Q24	Feb 24	Mar 24	Apr 24	Change Apr/Mar
Algeria	1,013	973	949	957	907	905	908	909	1
Congo	261	261	259	251	246	243	250	271	21
Equatorial Guinea	84	56	59	53	54	51	58	49	-9
Gabon	195	203	201	216	214	214	222	219	-3
IR Iran	2,554	2,859	3,005	3,152	3,174	3,161	3,198	3,212	14
Iraq	4,439	4,287	4,308	4,324	4,226	4,230	4,212	4,181	-32
Kuwait	2,704	2,595	2,560	2,552	2,431	2,434	2,430	2,436	6
Libya	981	1,162	1,158	1,170	1,119	1,161	1,171	1,179	8
Nigeria	1,210	1,314	1,279	1,381	1,421	1,411	1,400	1,354	-46
Saudi Arabia	10,531	9,609	8,994	8,954	9,003	9,016	9,027	9,029	2
UAE	3,066	2,950	2,912	2,906	2,928	2,931	2,925	2,930	4
Venezuela	684	749	767	774	817	824	822	809	-13
Total OPEC	27,721	27,018	26,452	26,689	26,541	26,581	26,623	26,575	-48
Azerbaijan	560	503	496	487	477	477	480	484	5
Bahrain	193	182	176	182	167	155	165	178	13
Brunei	75	72	70	77	80	79	78	78	0
Kazakhstan	1,489	1,597	1,529	1,606	1,613	1,608	1,610	1,560	-50
Malaysia	395	374	361	376	359	362	360	352	-8
Mexico	1,667	1,645	1,645	1,624	1,613	1,594	1,638	1,635	-3
Oman	850	819	807	807	773	771	766	768	2
Russia	9,771	9,581	9,493	9,496	9,415	9,408	9,446	9,292	-154
Sudan	62	54	53	47	35	34	29	26	-3
South Sudan	144	146	151	153	107	103	71	71	1
Total Non-OPEC DoC	15,206	14,972	14,780	14,855	14,639	14,590	14,643	14,445	-198
Total DoC	42,927	41,990	41,232	41,544	41,180	41,171	41,266	41,020	-246