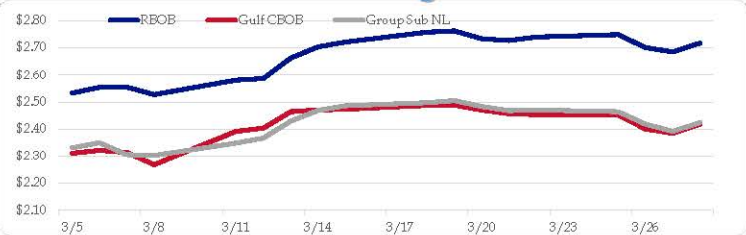


Gasoline

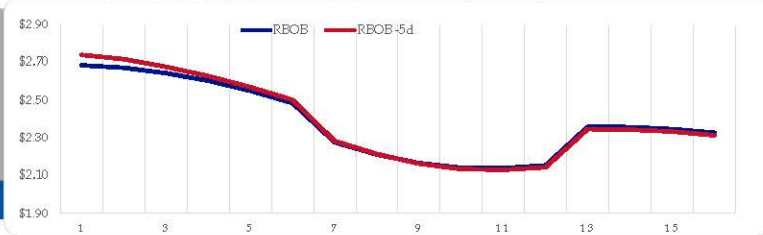
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/28	\$2.7175	\$0.0328	\$2.4176	\$0.0331	\$2.4239	\$0.0323	\$ (0.3004)	\$ (0.2939)	\$ 0.3567
3/27	\$2.6847	-\$0.0159	\$2.3845	-\$0.0160	\$2.3916	-\$0.0267	\$ (0.3002)	\$ (0.2931)	\$ 0.3582
3/26	\$2.7006	-\$0.0478	\$2.4005	-\$0.0507	\$2.4183	-\$0.0459	\$ (0.3001)	\$ (0.2823)	\$ 0.3607
3/25	\$2.7484	\$0.0086	\$2.4512	-\$0.0019	\$2.4643	-\$0.0059	\$ (0.2972)	\$ (0.2842)	\$ 0.2710
3/22	\$2.7398	\$0.0127	\$2.4531	-\$0.0036	\$2.4701	\$0.0025	\$ (0.2868)	\$ (0.2697)	\$ 0.2555
3/21	\$2.7271	-\$0.0061	\$2.4567	-\$0.0134	\$2.4676	-\$0.0158	\$ (0.2704)	\$ (0.2595)	\$ 0.2947
3/20	\$2.7332	-\$0.0290	\$2.4701	-\$0.0182	\$2.4834	-\$0.0215	\$ (0.2632)	\$ (0.2498)	\$ 0.2446
3/19	\$2.7622	\$0.0049	\$2.4883	\$0.0011	\$2.5049	\$0.0074	\$ (0.2740)	\$ (0.2573)	\$ 0.2318

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9859 Sep High
Stochastics	Overbought	2.7711 March High
RSI	Overbought	2.0072 Jan 2024 Low
ADX	Bullish Trend	1.9672 Dec 2023 Low
Momentum	Neutral	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

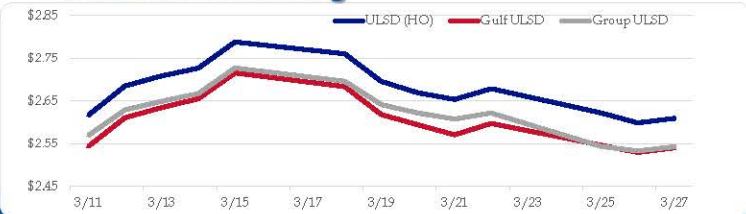


Diesel

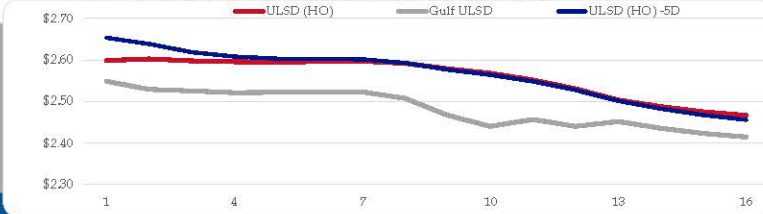
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
3/28	\$2.6088	\$0.0102	\$2.5400	\$0.0102	\$2.5426	\$0.0098	\$ (0.0698)	\$ (0.0664)	\$ 0.0844
3/27	\$2.5986	-\$0.0232	\$2.5293	-\$0.0169	\$2.5328	-\$0.0107	\$ (0.0693)	\$ (0.0658)	\$ 0.0834
3/26	\$2.6218	-\$0.0568	\$2.5462	-\$0.0510	\$2.5435	-\$0.0779	\$ (0.0756)	\$ (0.0783)	\$ 0.0886
3/25	\$2.6786	\$0.0252	\$2.5972	\$0.0265	\$2.6214	\$0.0141	\$ (0.0814)	\$ (0.0572)	\$ 0.0801
3/22	\$2.6534	-\$0.0154	\$2.5707	-\$0.0234	\$2.6073	-\$0.0143	\$ (0.0827)	\$ (0.0461)	\$ 0.0021
3/21	\$2.6688	-\$0.0269	\$2.5941	-\$0.0240	\$2.6215	-\$0.0197	\$ (0.0747)	\$ (0.0473)	\$ (0.0002)
3/20	\$2.6957	-\$0.0650	\$2.6181	-\$0.0654	\$2.6412	-\$0.0550	\$ (0.0776)	\$ (0.0545)	\$ (0.0033)
3/19	\$2.7607	-\$0.0275	\$2.6835	-\$0.0320	\$2.6962	-\$0.0311			

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
3/28	\$82.55	\$1.20	\$87.30	\$1.21
3/27	\$81.35	-\$0.27	\$86.09	-\$0.16
3/26	\$81.62	-\$0.33	\$86.25	-\$0.50
3/25	\$81.95	\$1.32	\$86.75	\$1.32
3/22	\$80.63	-\$0.44	\$85.43	-\$0.52
CPL	Line 1	Change	Line 2	Change
space	0.0275	\$0.0113	-\$0.0070	\$0.0012

Refinery Margins

		Vs WTI		Vs Brent		Group / WCS	
		Gulf Gas	Gulf Diesel	Gulf Gas	Gulf Diesel	3/2/1	3/2/1
3/28	\$22.11	\$27.88	\$24.03	\$17.23	\$23.00	\$19.15	\$19.54
3/27	\$22.11	\$27.88	\$24.03	\$17.23	\$23.00	\$19.15	\$19.54
3/26	\$22.11	\$27.88	\$24.03	\$17.23	\$23.00	\$19.15	\$19.54
3/25	\$22.11	\$27.88	\$24.03	\$17.23	\$23.00	\$19.15	\$19.54
3/22	\$22.11	\$27.88	\$24.03	\$17.23	\$23.00	\$19.15	\$19.54
3/21	\$22.11	\$27.88	\$24.03	\$17.23	\$23.00	\$19.15	\$19.54
3/20	\$22.11	\$27.88	\$24.03	\$17.23	\$23.00	\$19.15	\$19.54
3/19	\$22.11	\$27.88	\$24.03	\$17.23	\$23.00	\$19.15	\$19.54

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,306	-2.50	US NatGas	1.788	-0.070
DJIA	39,760	477.75	TTF NatGas	8.82	0.2
Nasdaq 100	18,281	70.30	Gold	2,191	25.5
EUR/USD	1.0829	-0.0033	Silver	24.63	-3.300
USD Index	104.06	0.24	Copper	370.30	-2.25
US 10 YR YIELD	4.20%	-0.04	Wheat	547.50	0.50
US 2 YR YIELD	4.54%	-0.02	Butane	0.976	-0.001
Oil Volatility Index (OVX)	27.25	-0.65	Propane	0.818	-0.001
S&P Volatility Index (VIX)	13.24	-0.46	Feeder Cattle	248	1,895
Nikkei 225 Index	40,510	-270.00	Bitcoin	68,635	

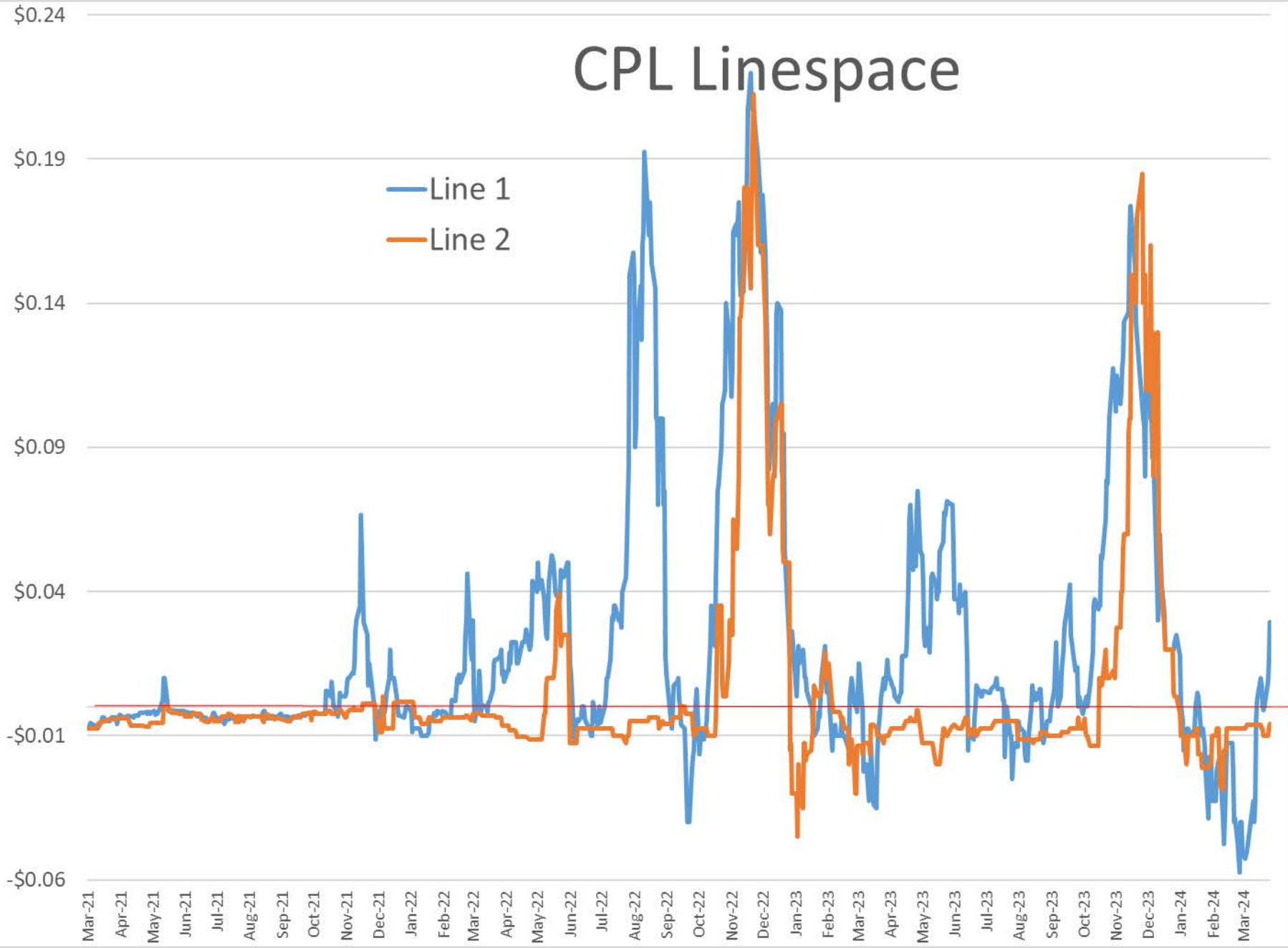
RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.5845	0.000		0.5785	0.000
Price Drivers			Price Drivers		
Soybeans	1192.50	-2.250	Ethanol	1.55	-0.015
Soybean Oil	47.67	0.040	Corn	426.75	0.500
BOHO Spread	0.977		Corn Crush	0.021	
Soy Crush	519.90		RVO Estimate		
			Per Gallon	\$ 0.0780	\$ -
			Per Barrel	\$ 3.28	\$ -

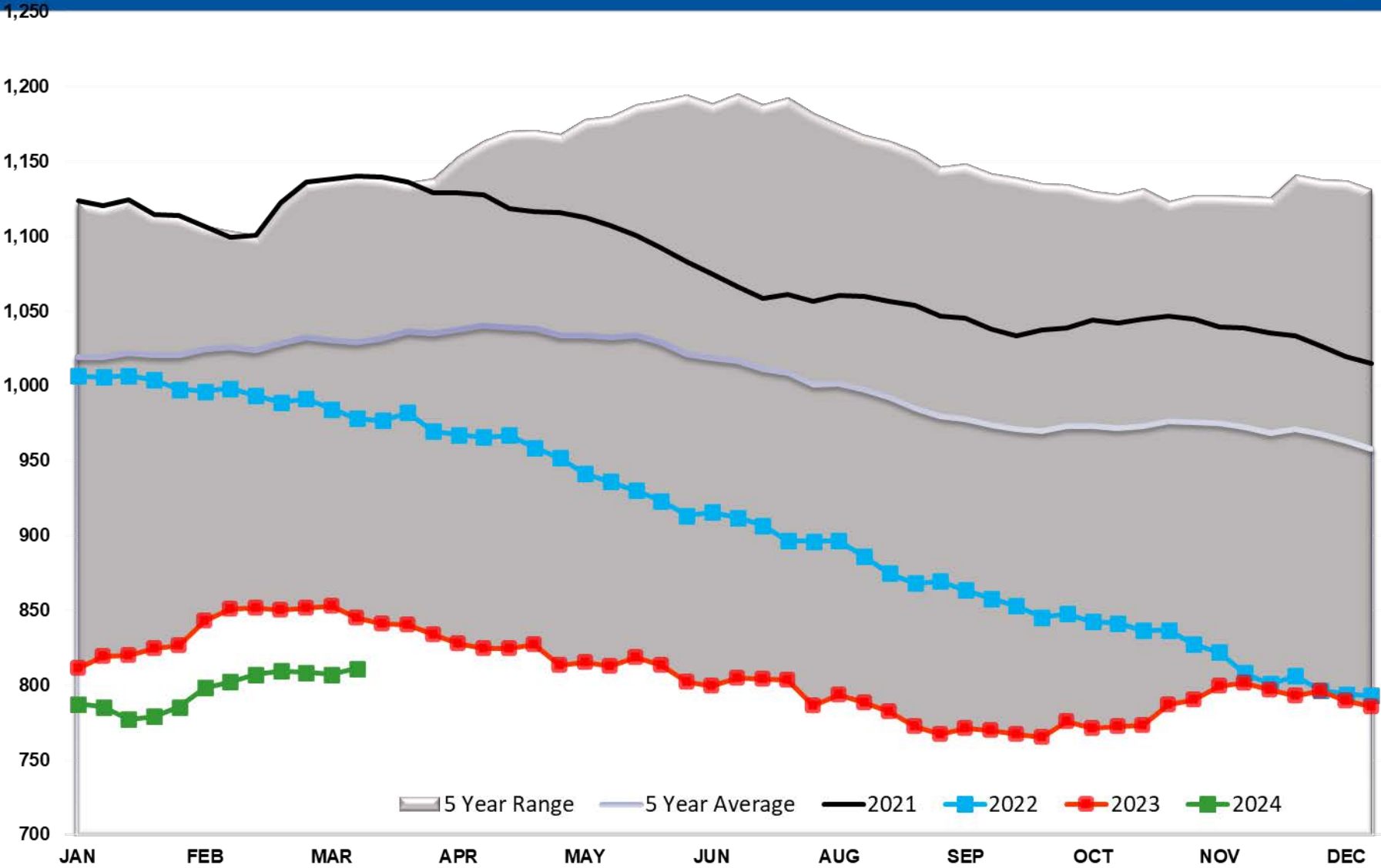
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

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.

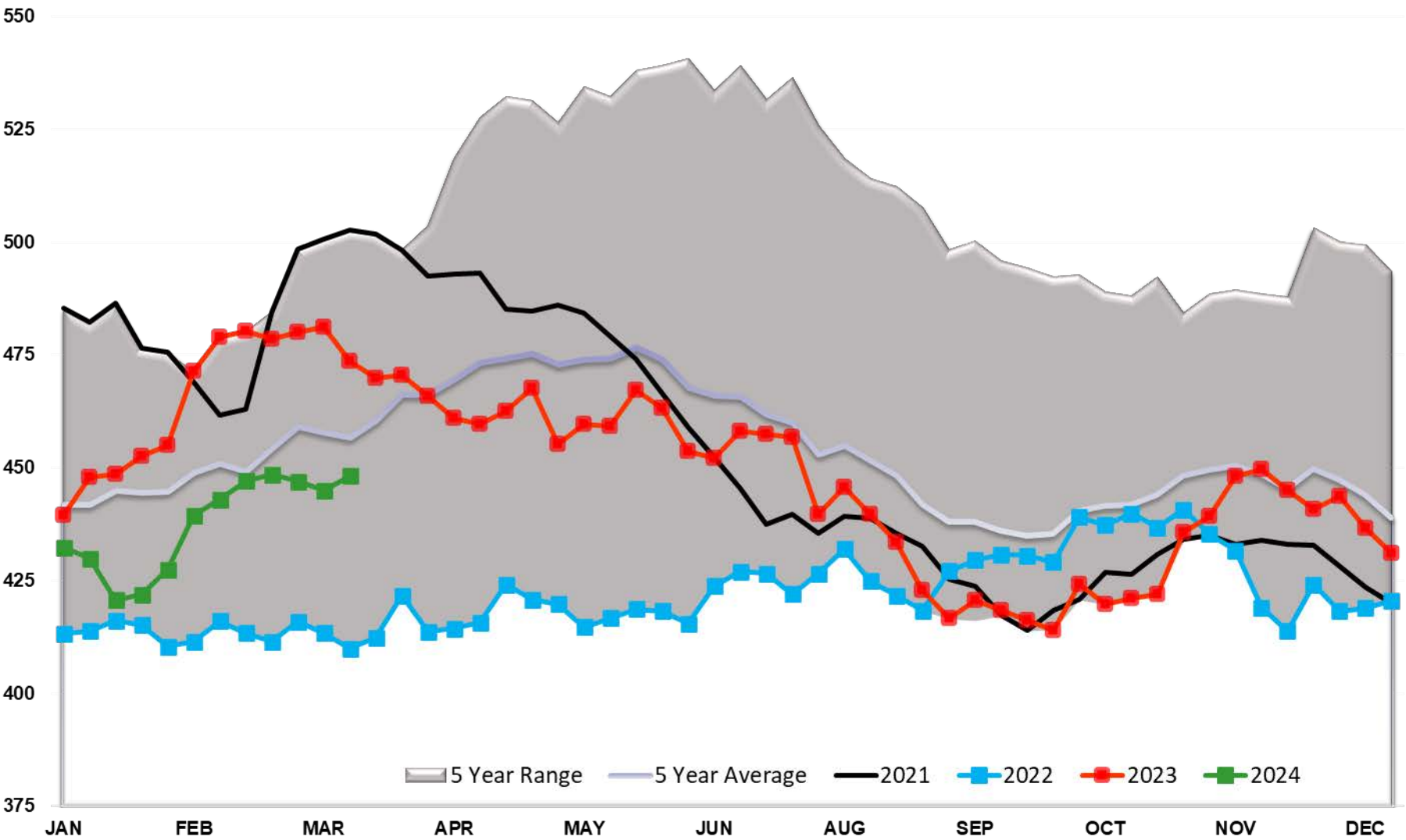
CPL Linespace



Total Crude Oil w/ SPR



Crude Stocks TOTAL US



Crude Oil SPR

725

675

625

575

525

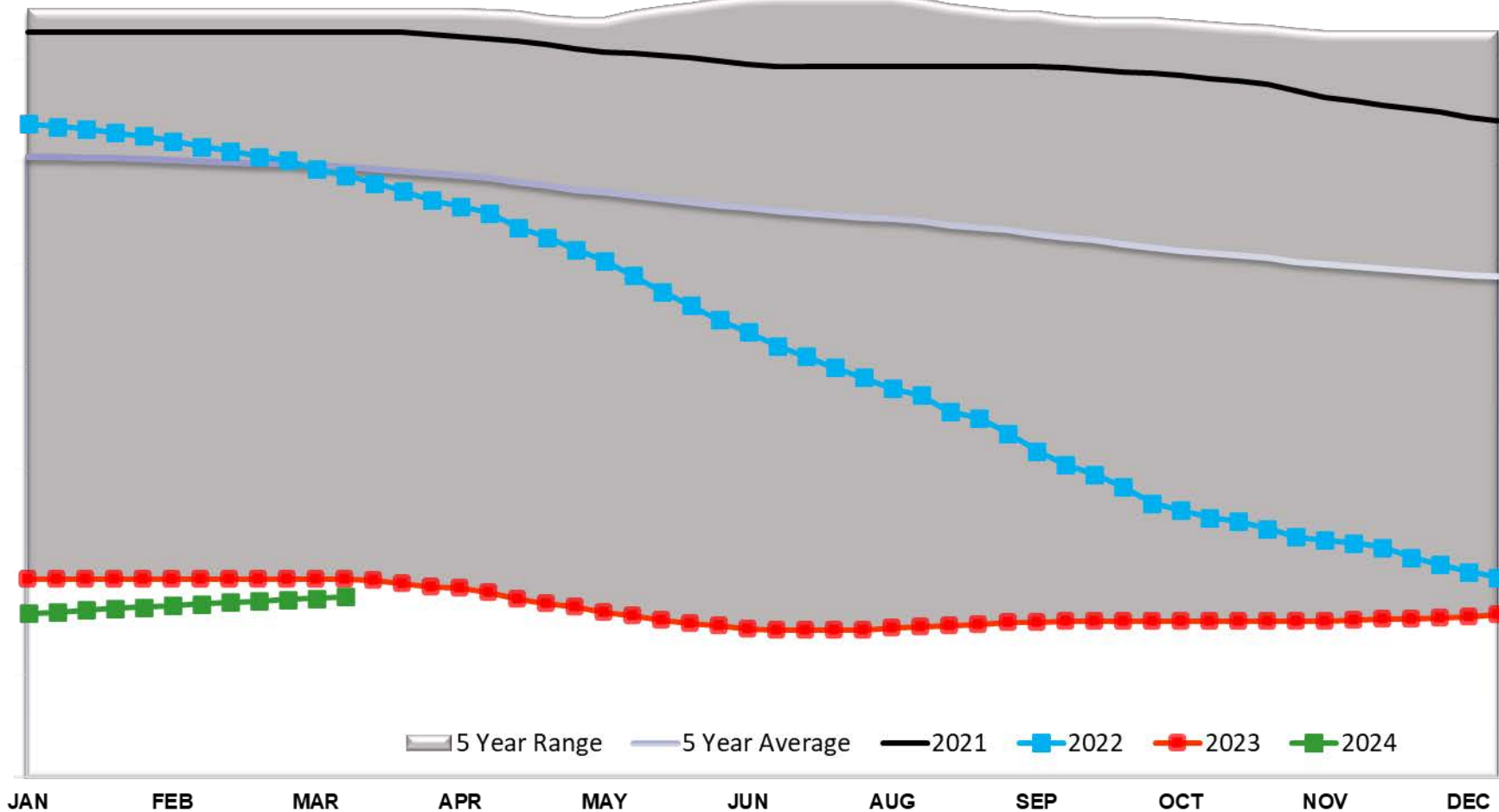
475

425

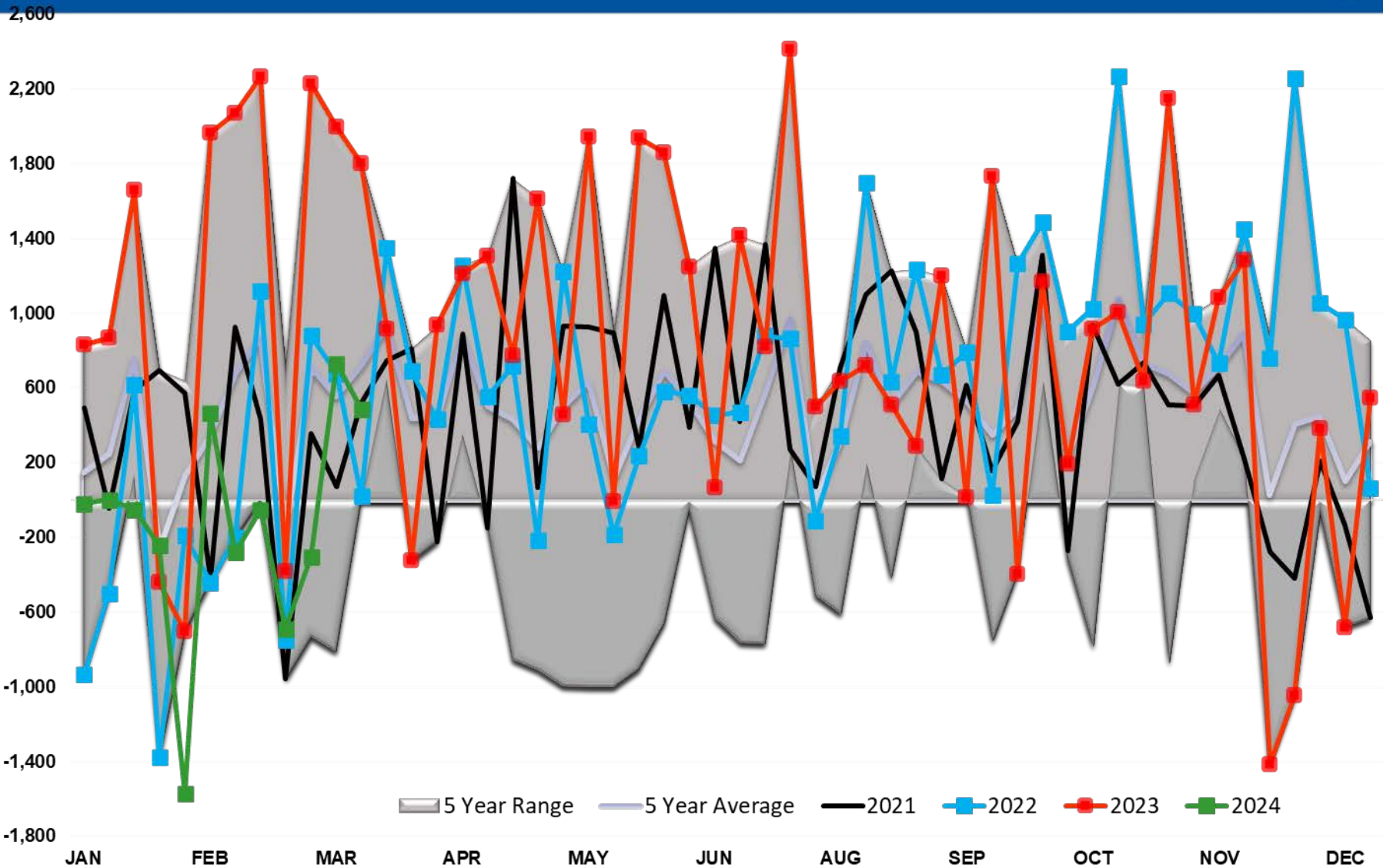
375

325

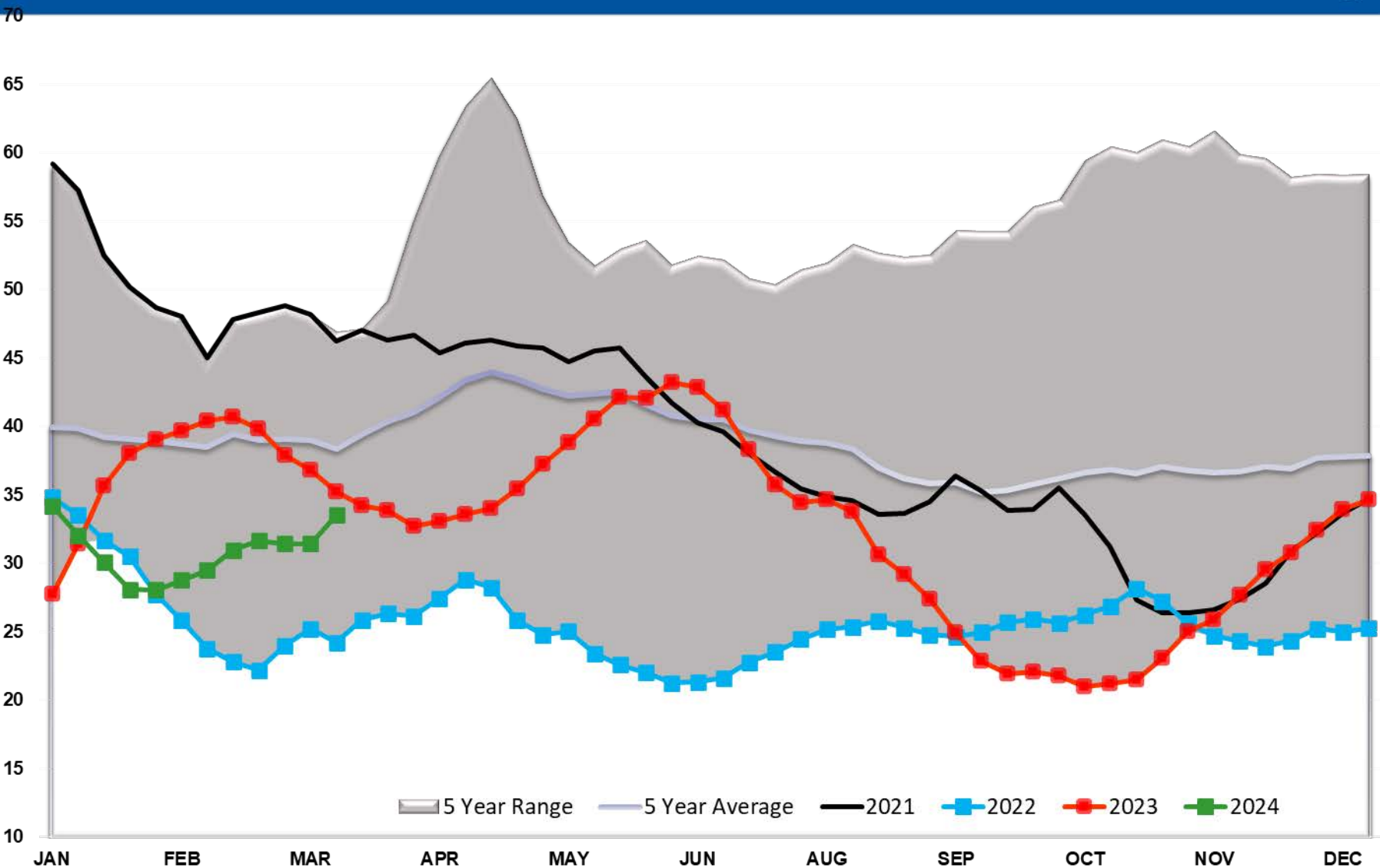
275



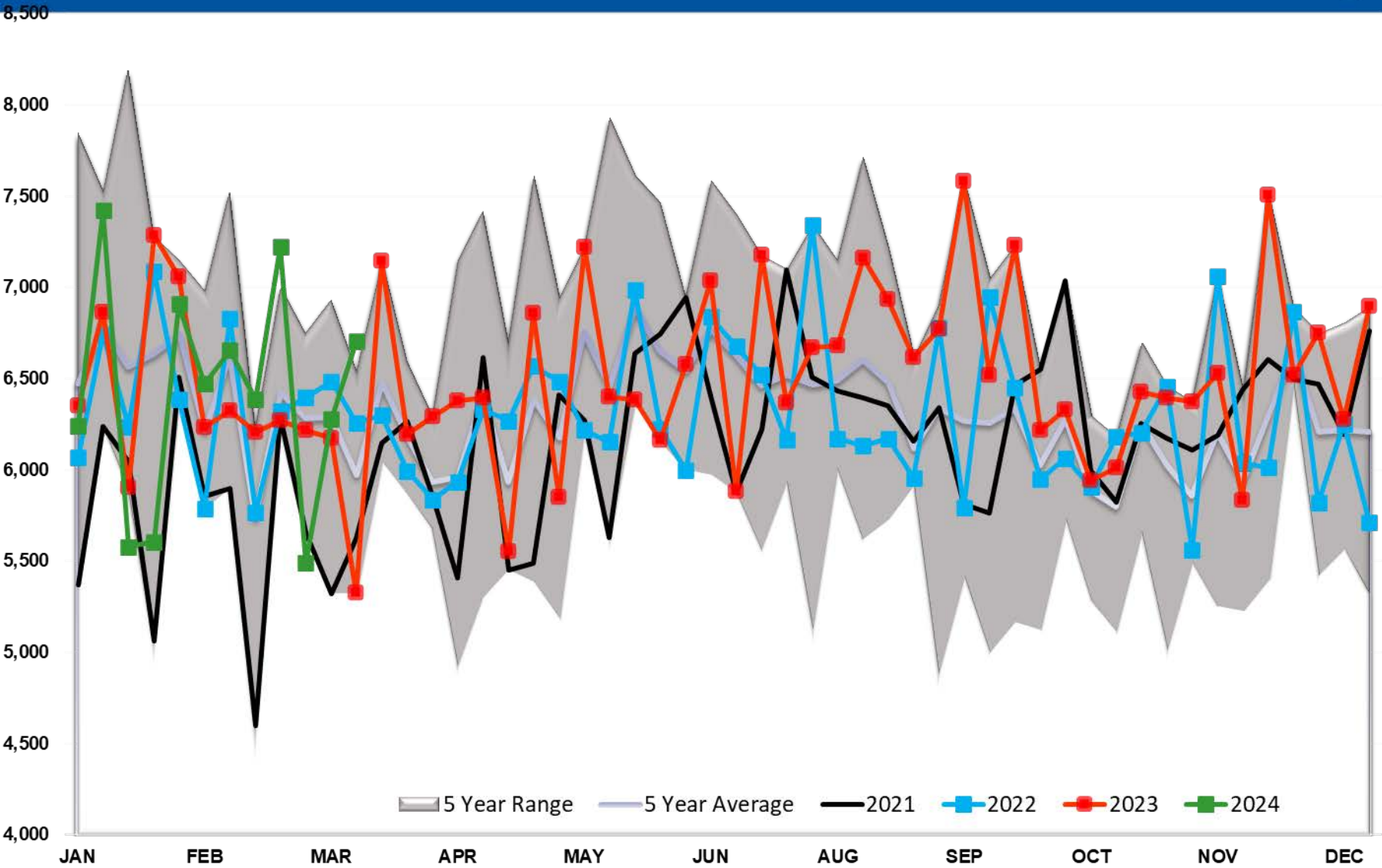
Crude Oil Supply Adjustment



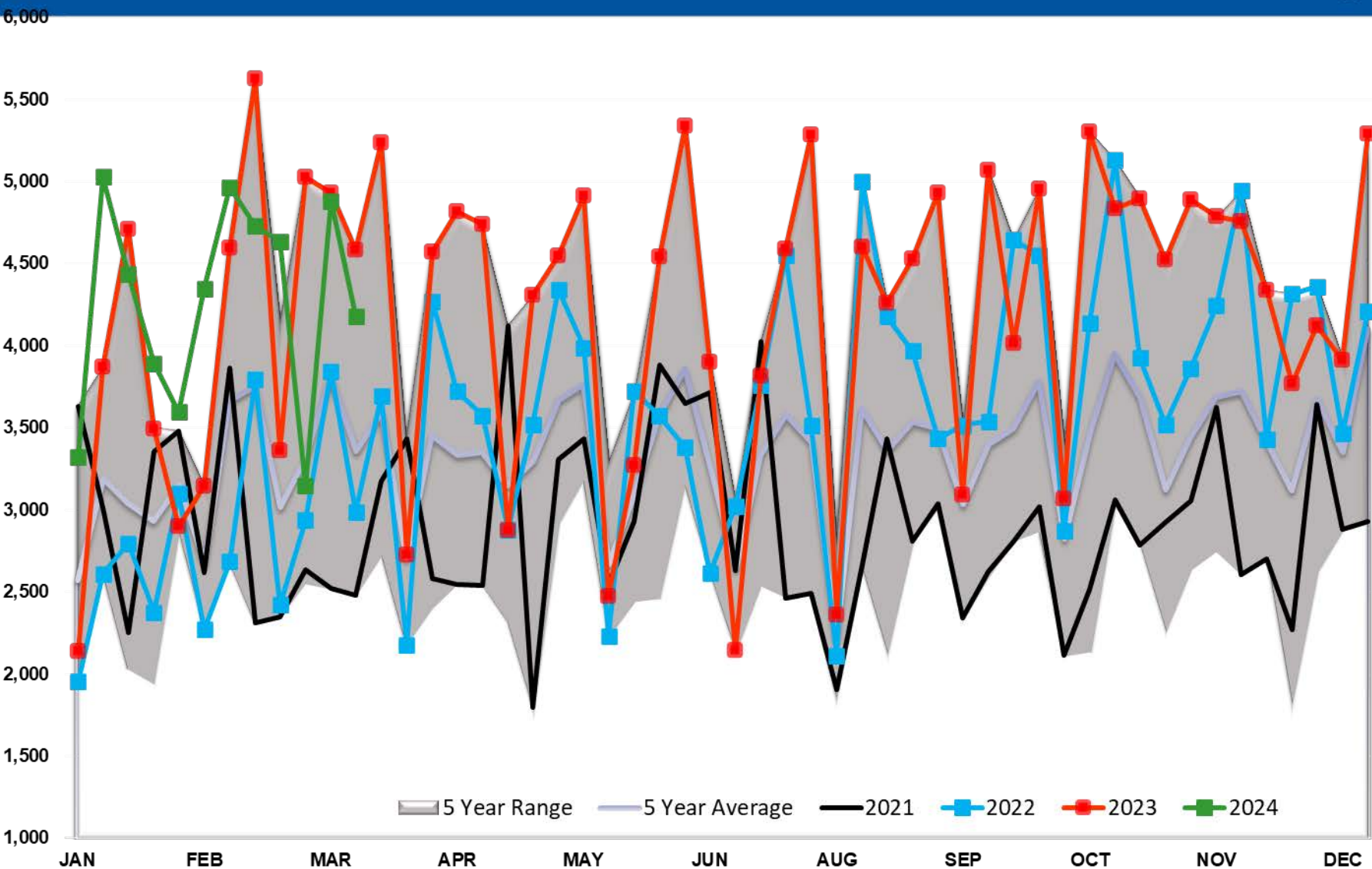
Cushing Crude Stocks



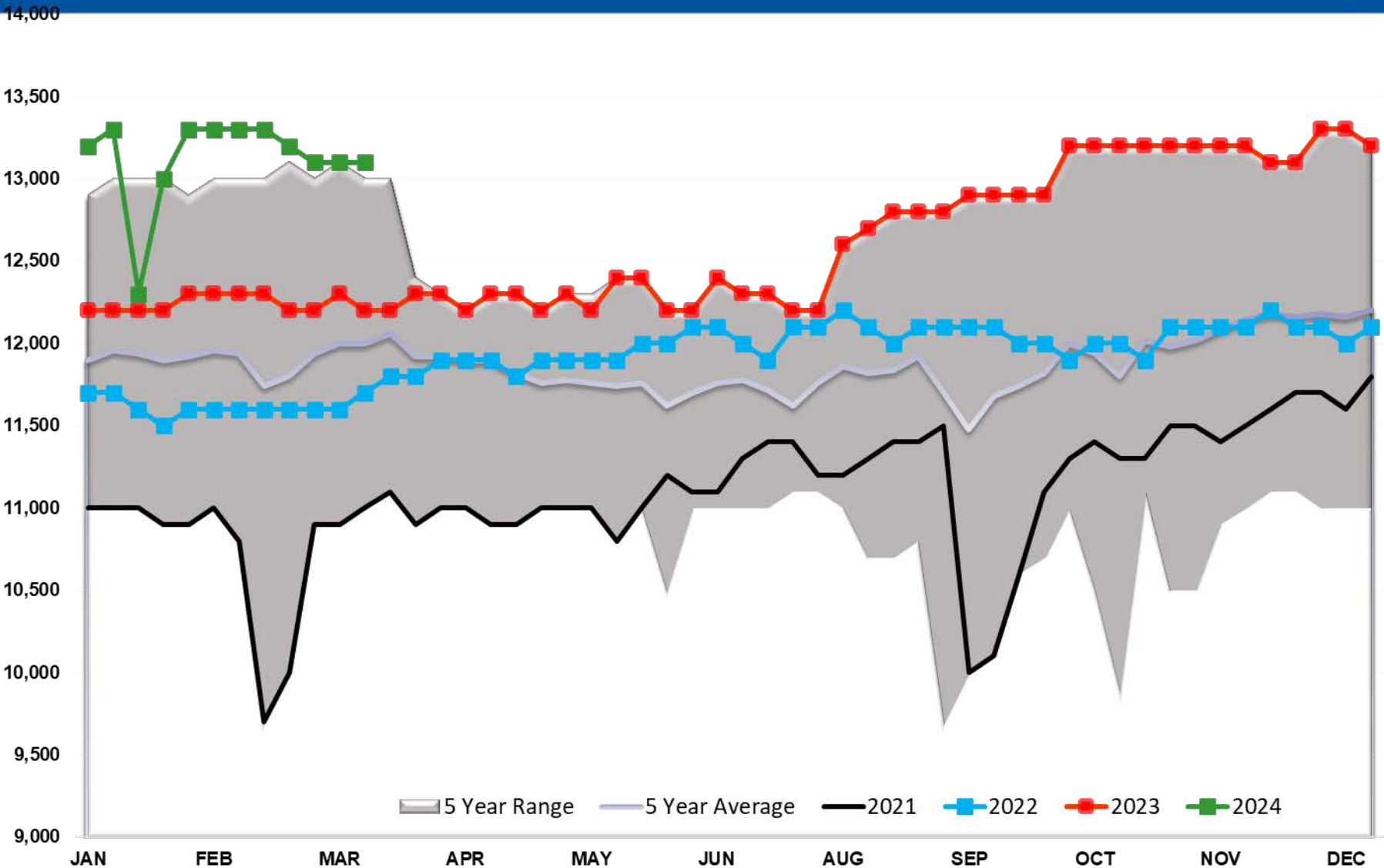
Crude Imports



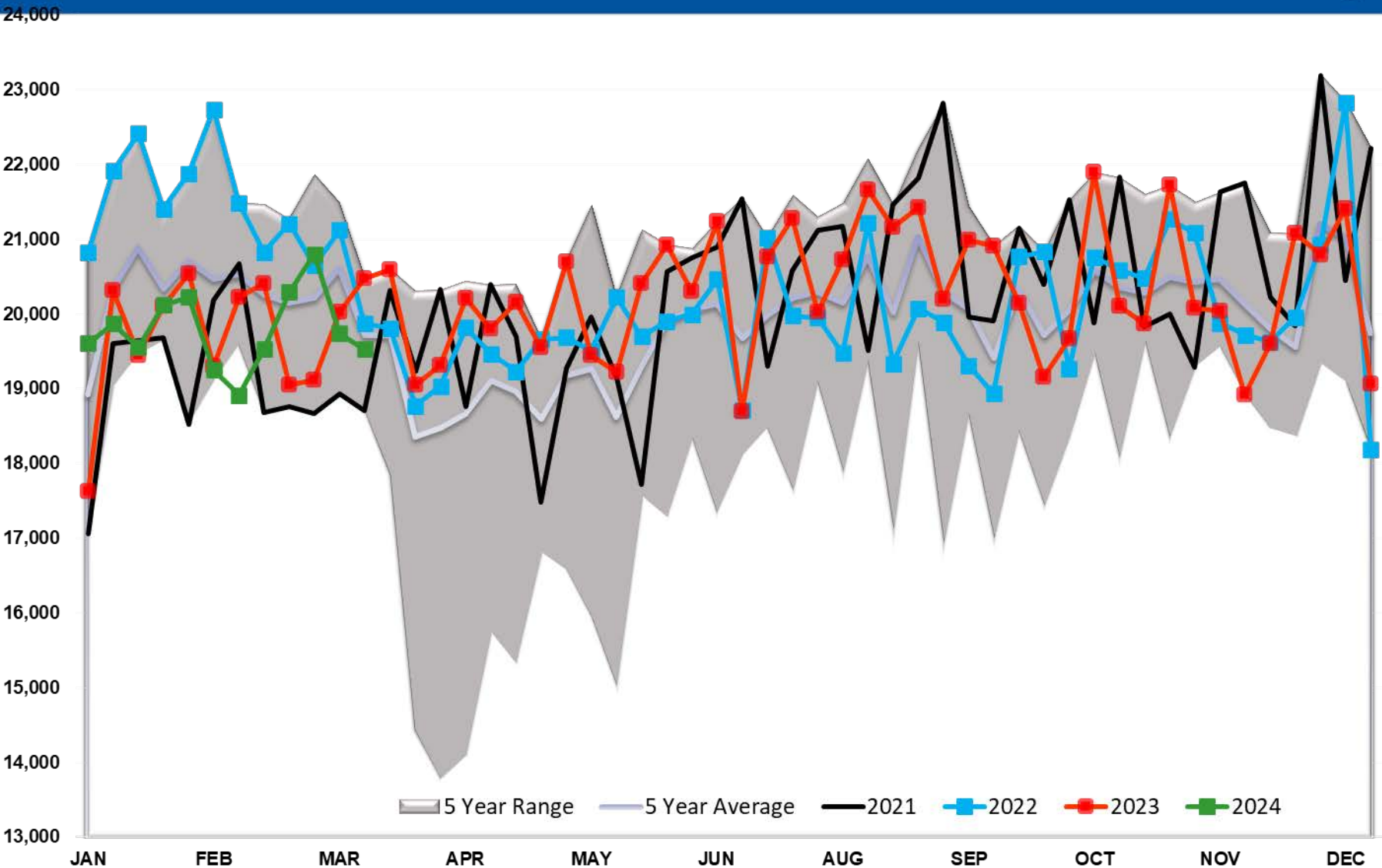
CRUDE OIL EXPORTS (mb/day)



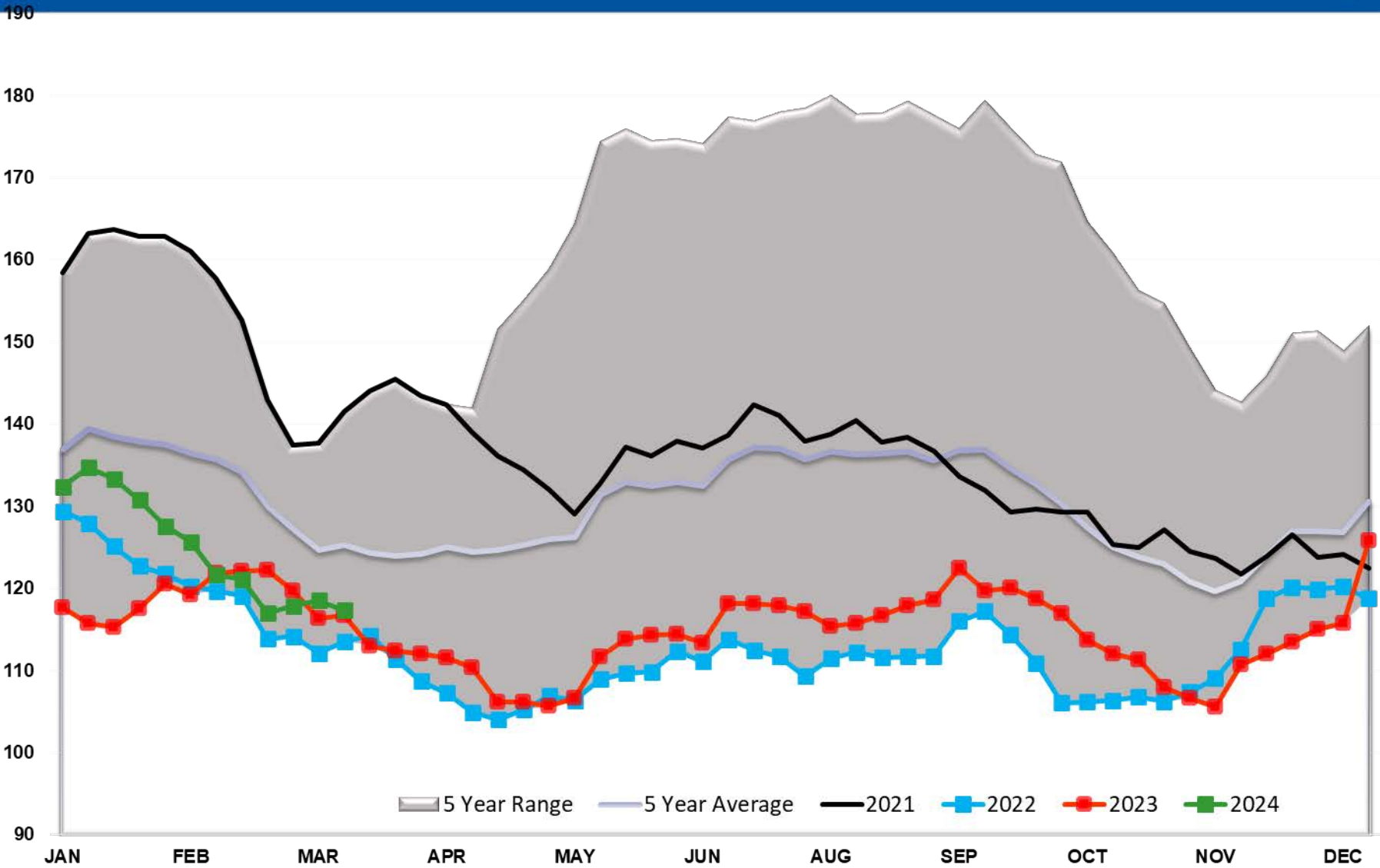
Crude Output



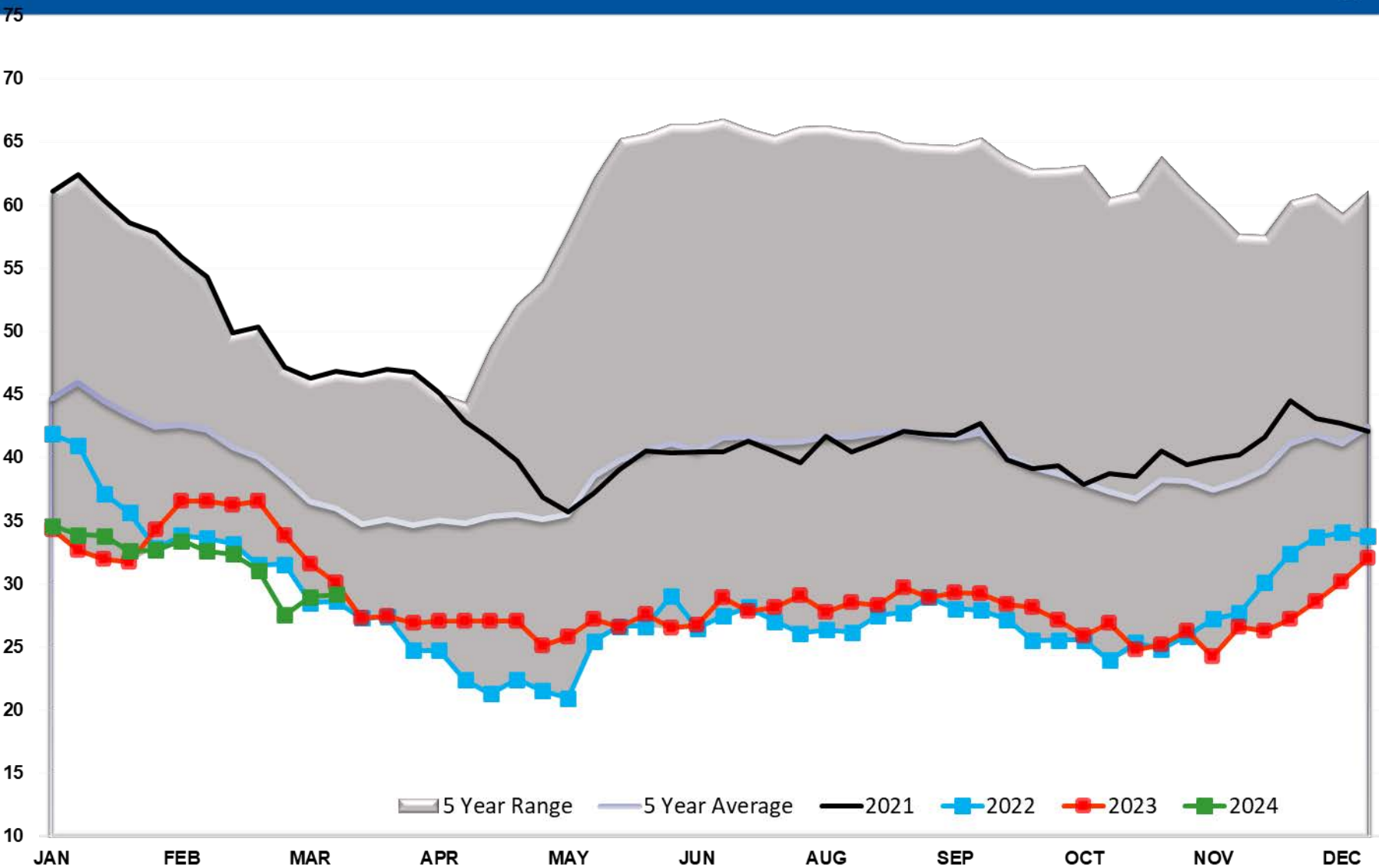
Total US Petroleum Demand



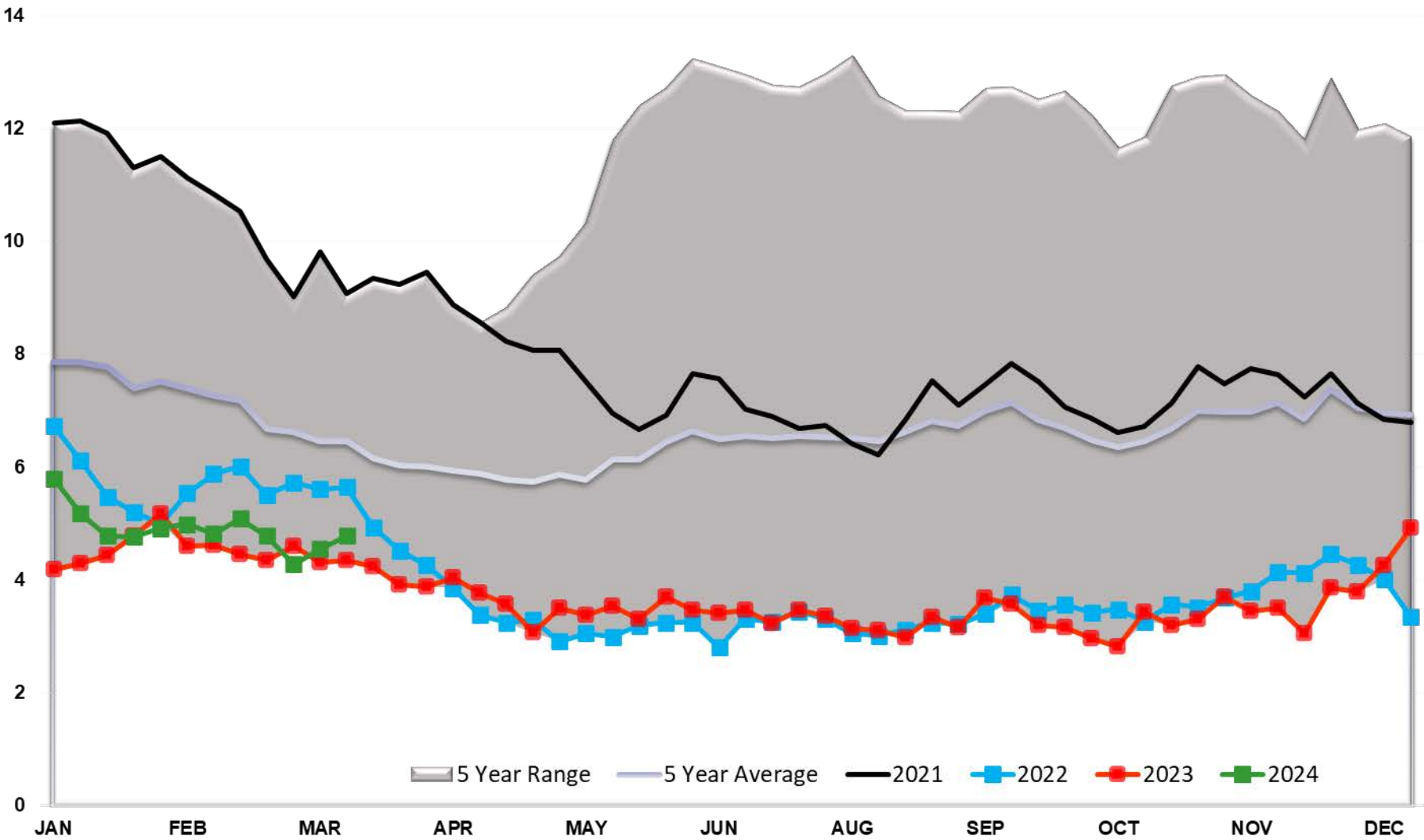
Diesel TOTAL US



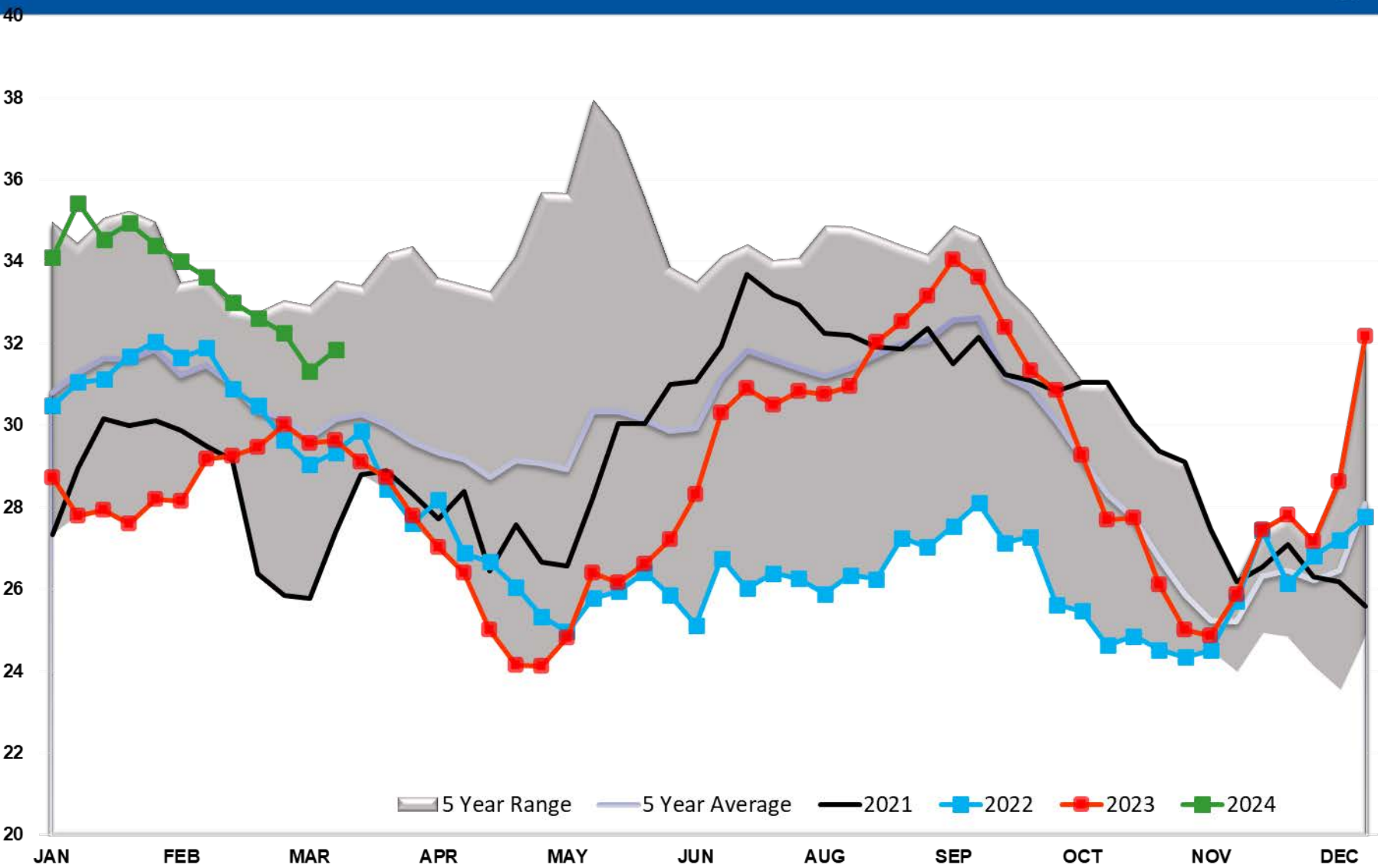
Diesel PADD 1



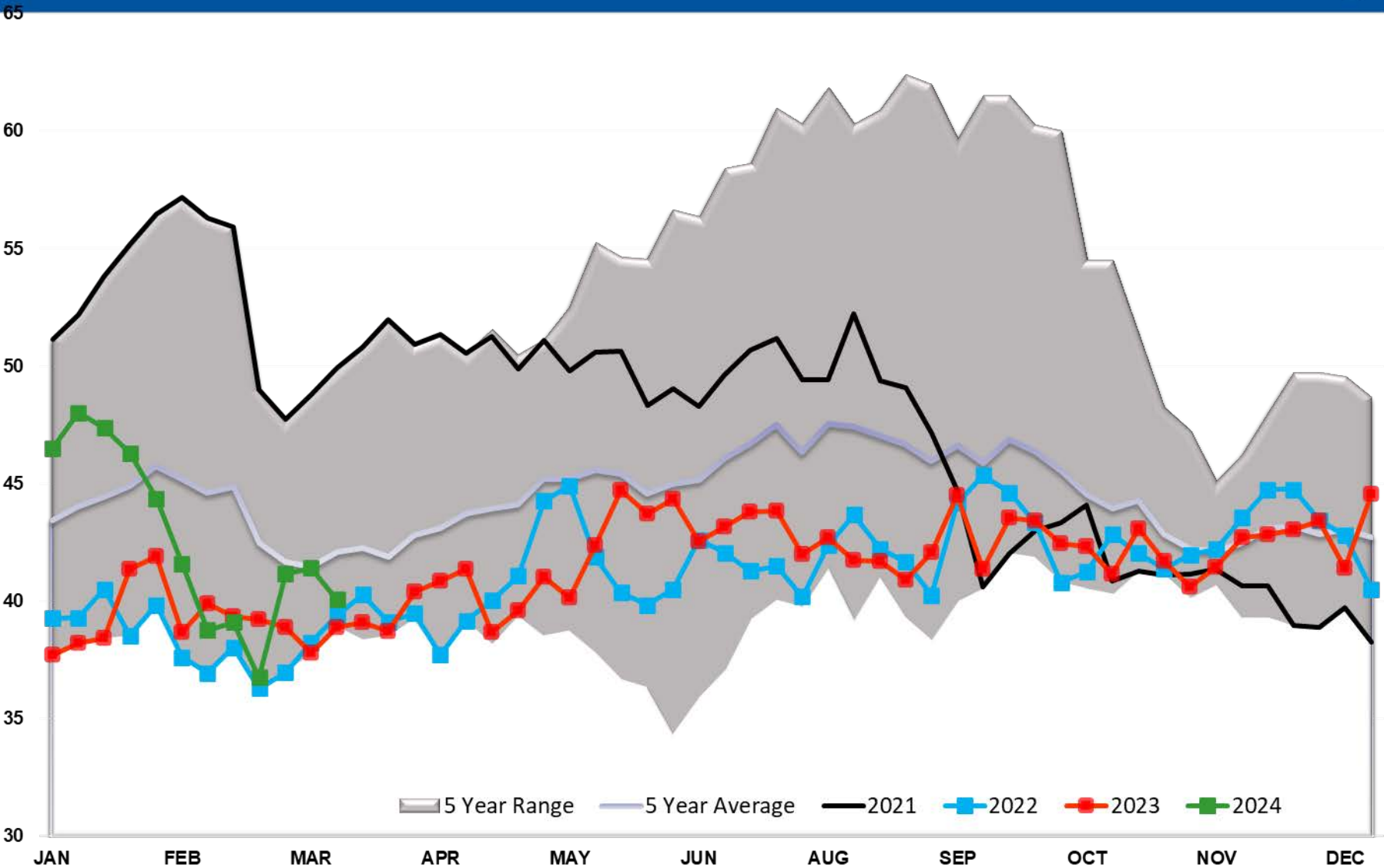
Diesel PADD 1A



Diesel PADD 2

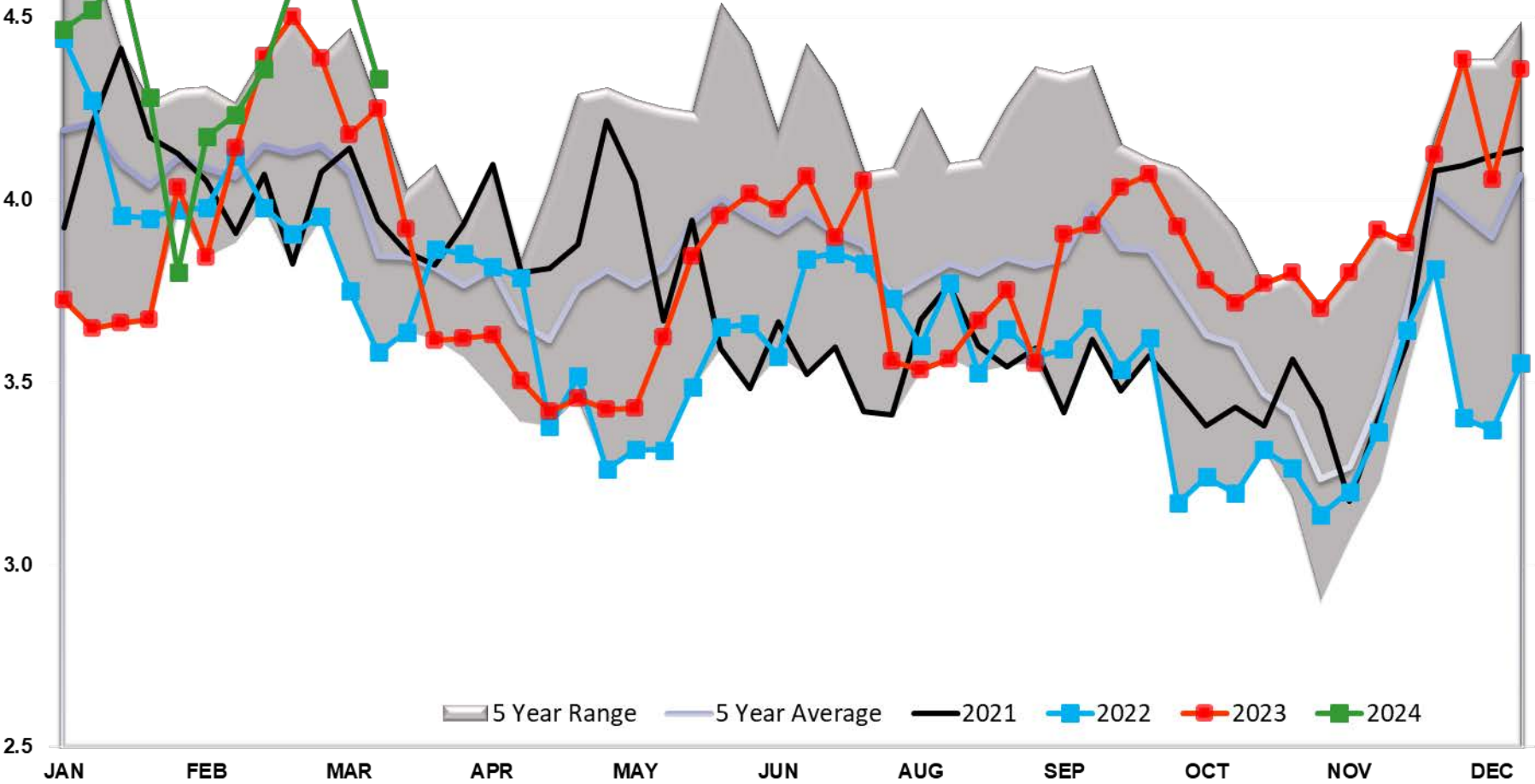


Diesel PADD 3



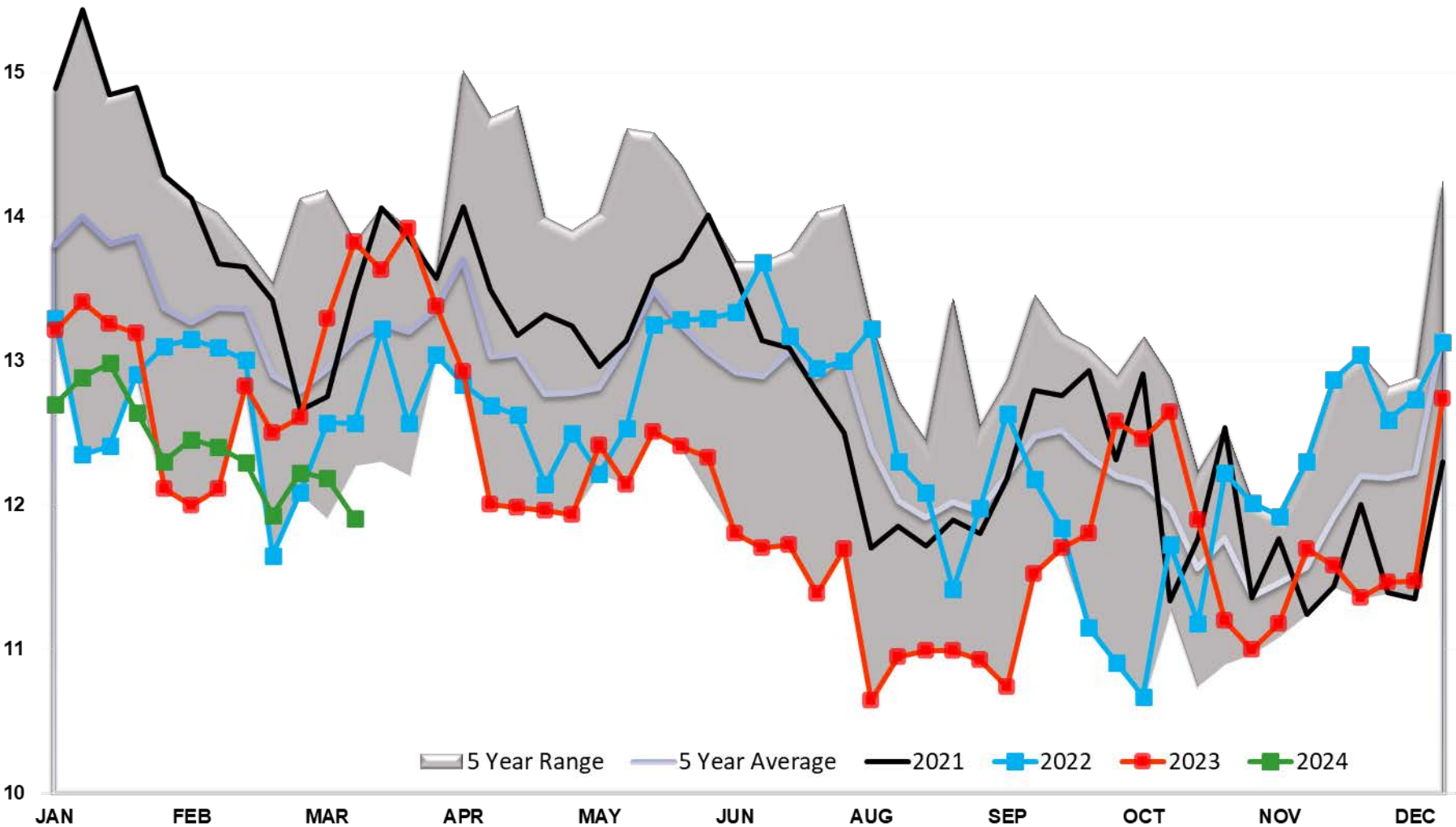
Diesel PADD 4

5.0

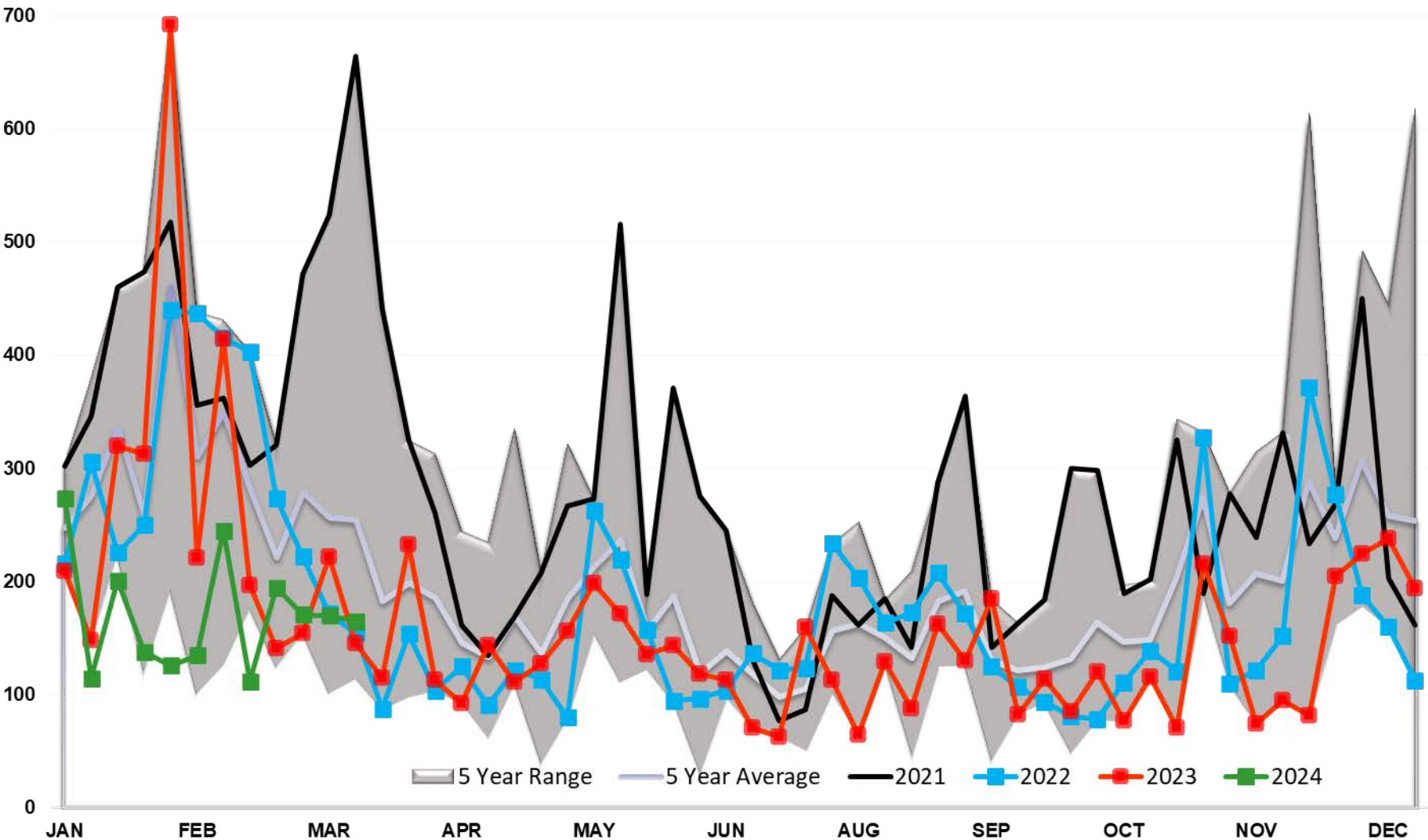


Diesel PADD 5

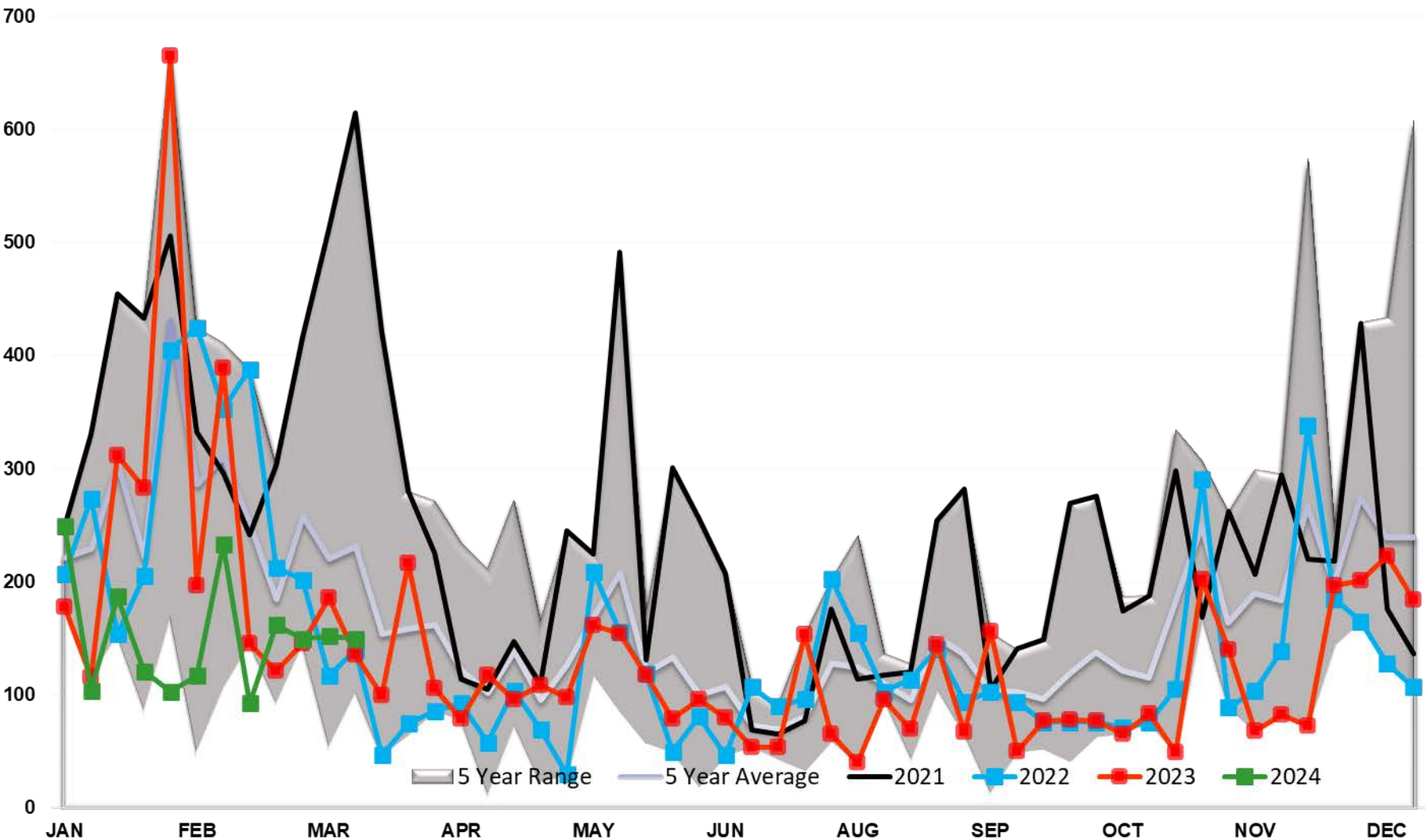
16



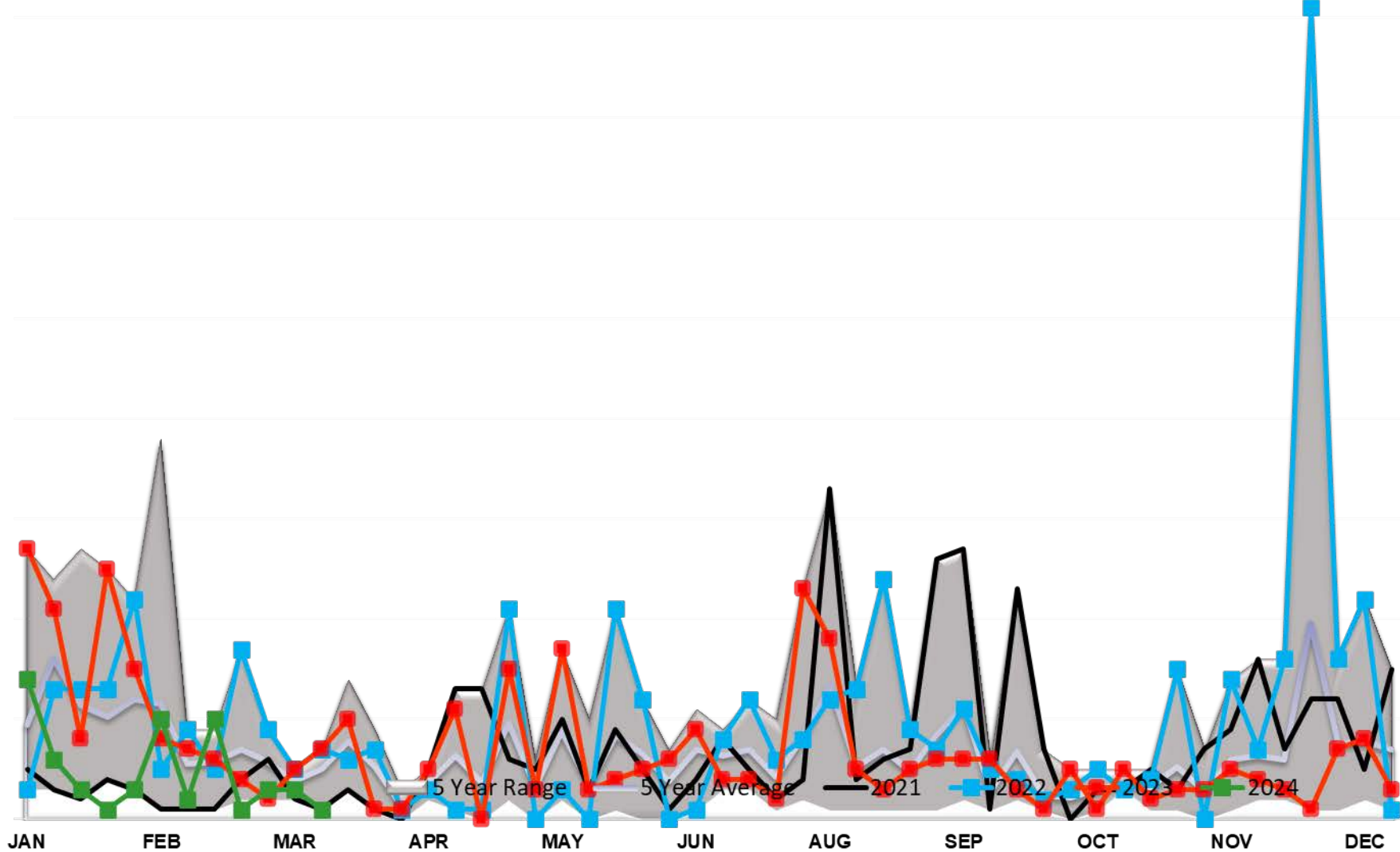
Diesel Imports



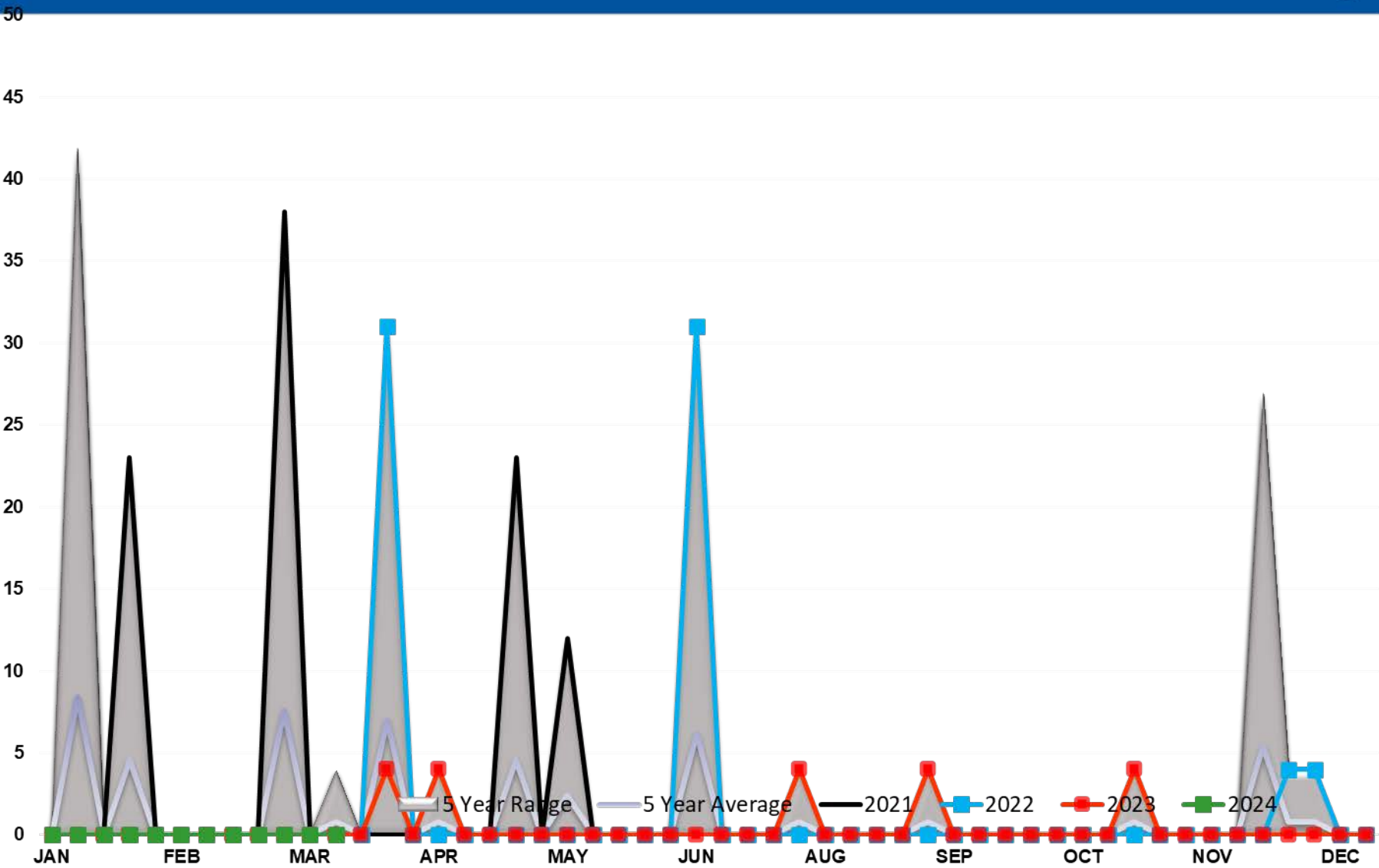
Diesel Imports PADD 1



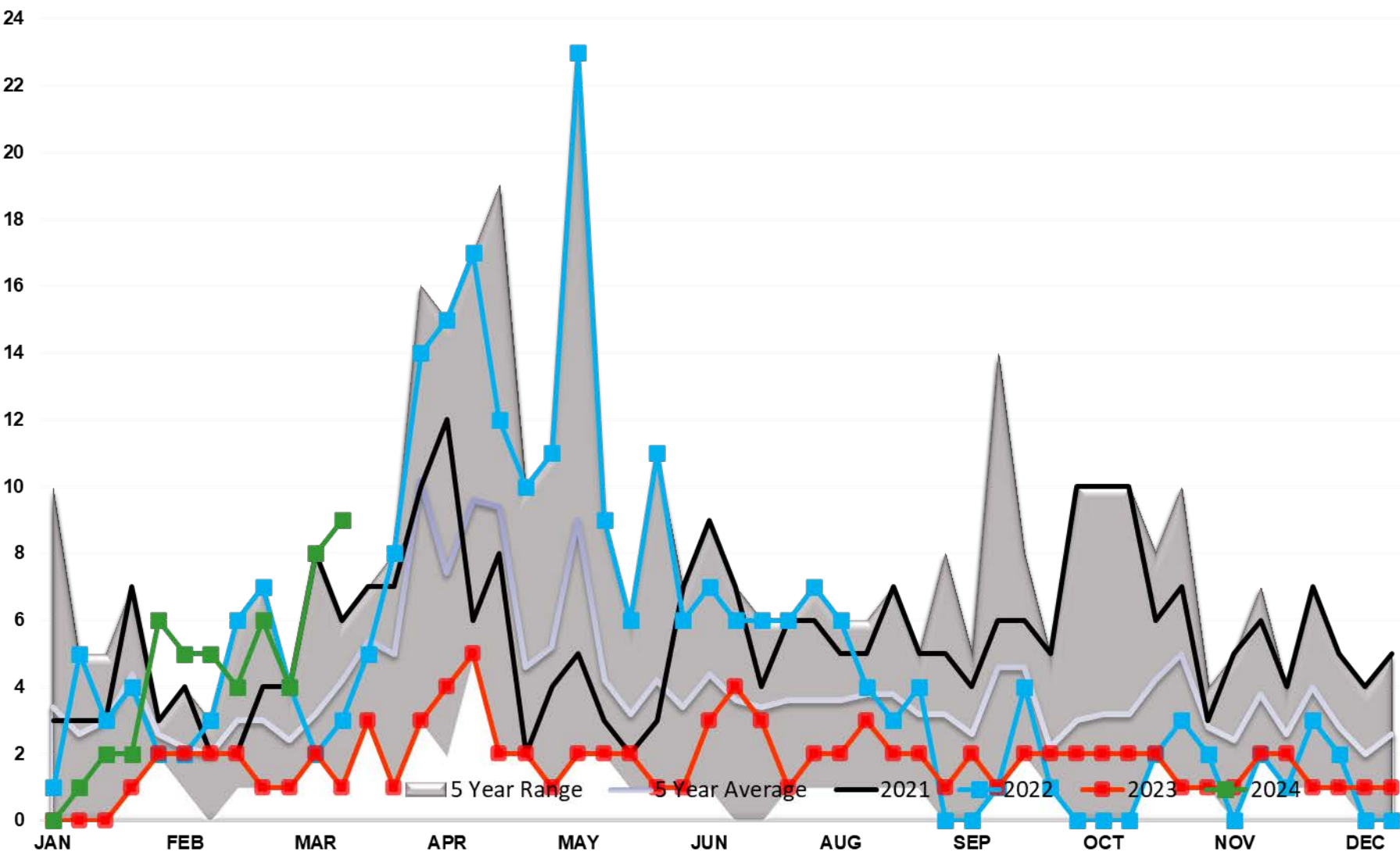
Diesel Imports PADD 2



Diesel Imports PADD 3



Diesel Imports PADD 4



Diesel Imports PADD 5

100

90

80

70

60

50

40

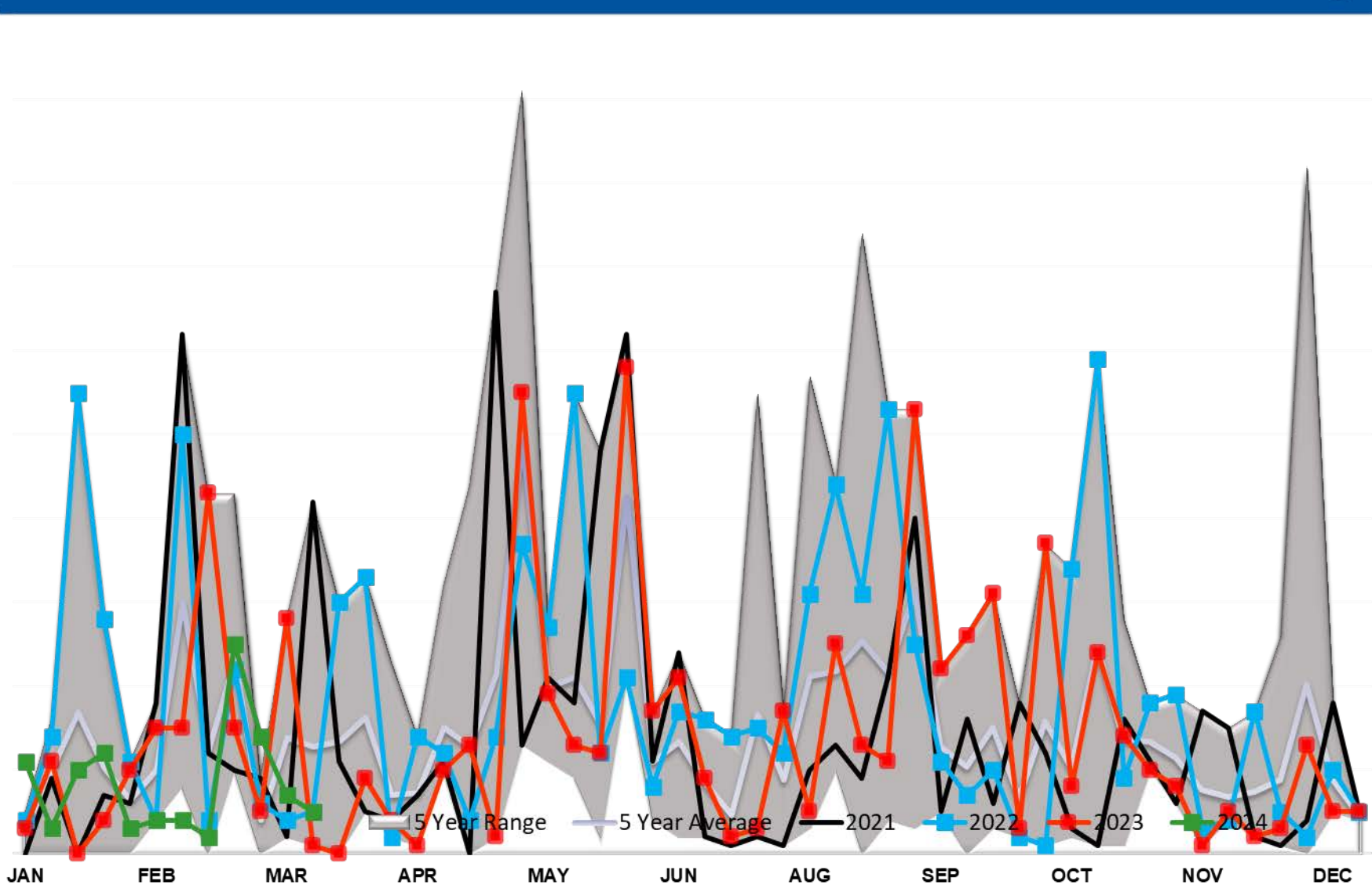
30

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

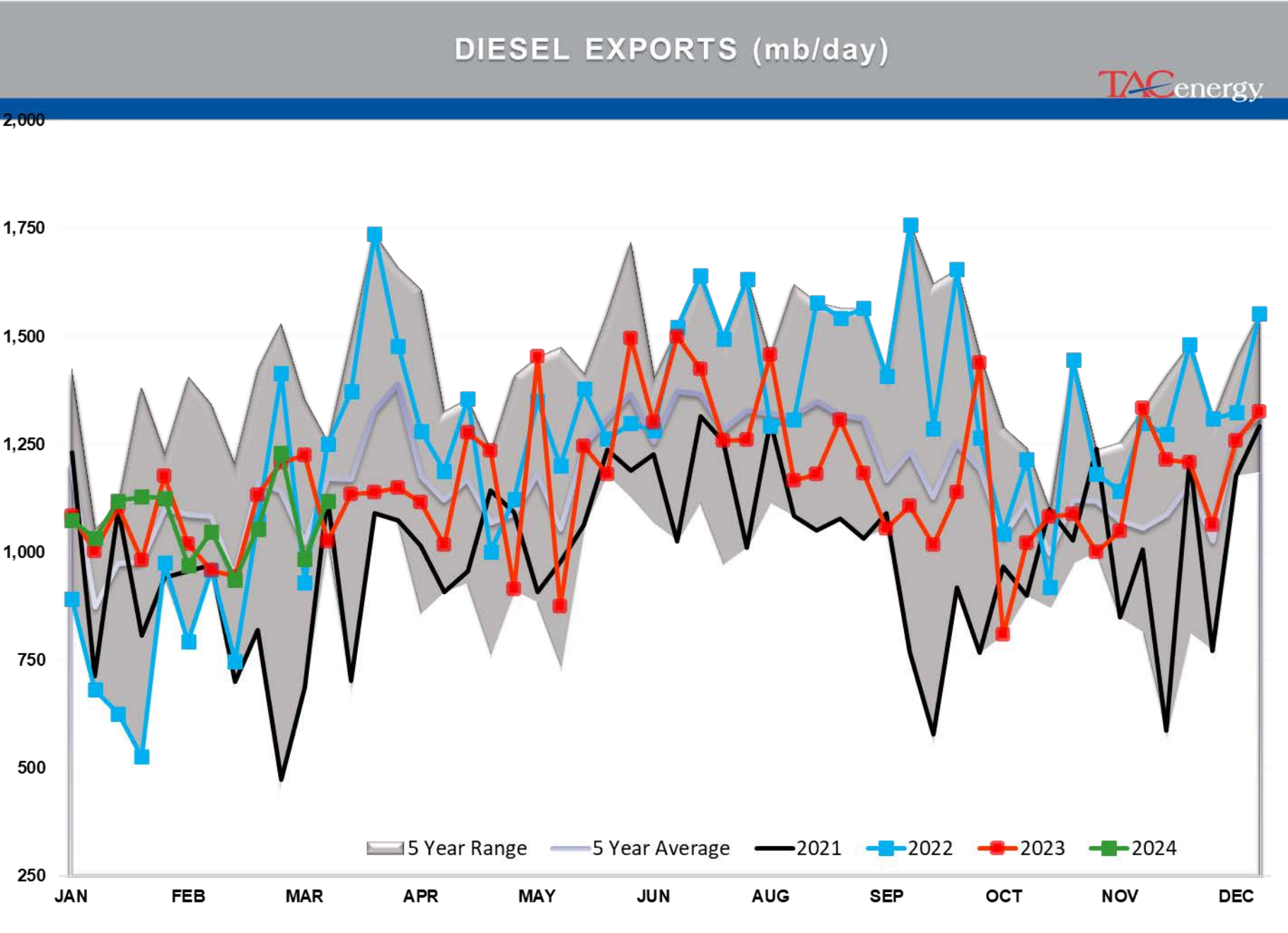
750

500

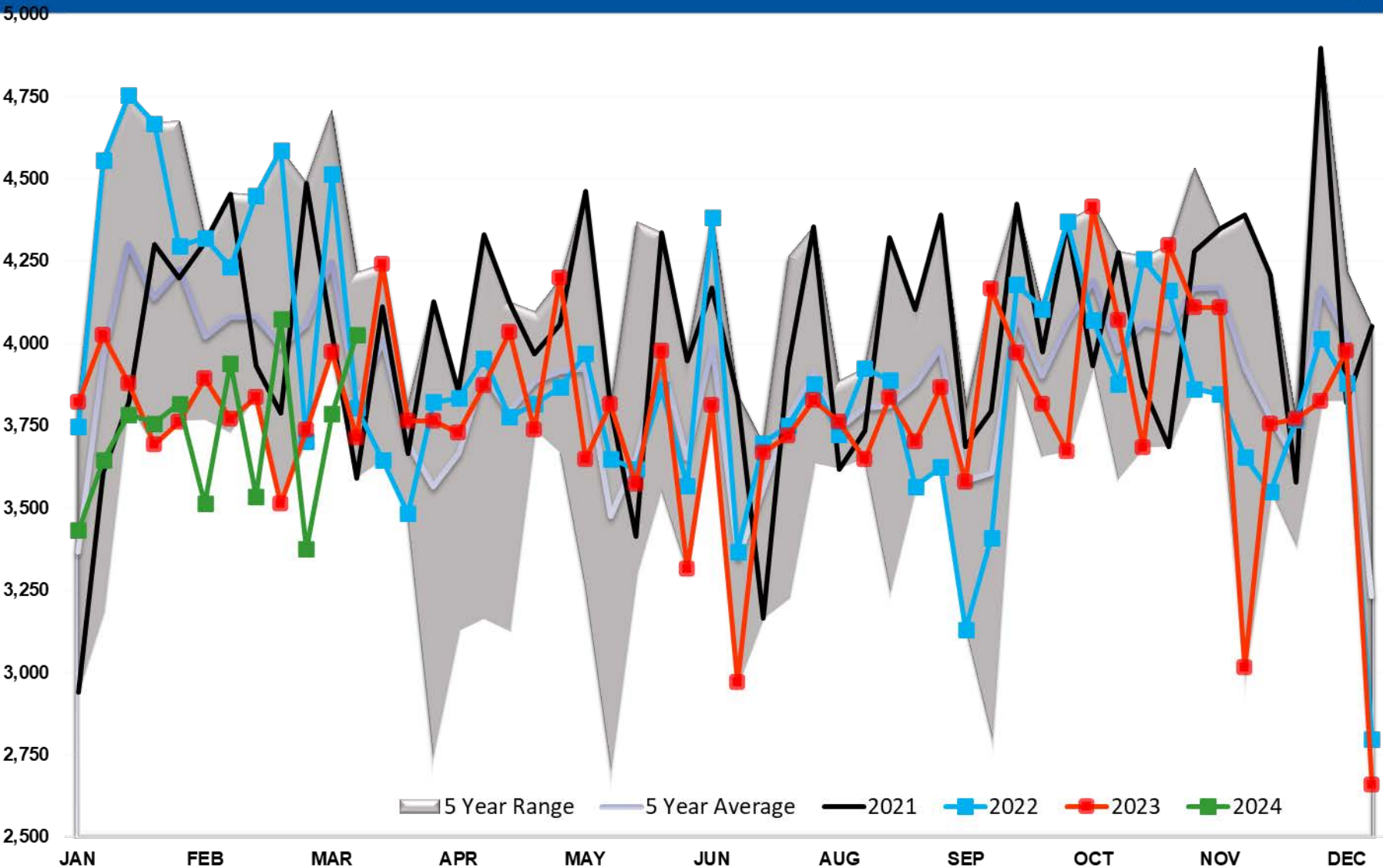
250

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

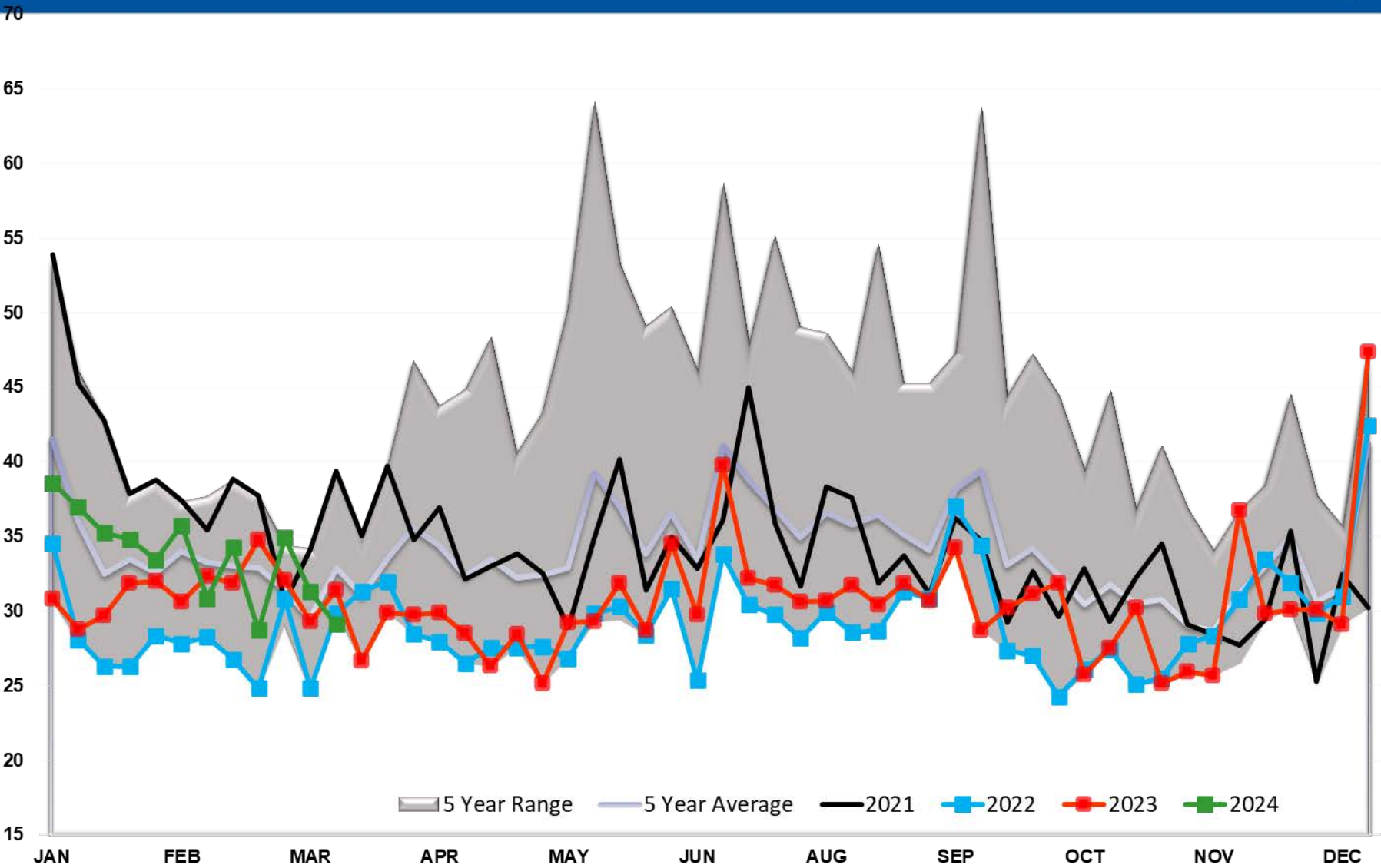
5 Year Range 5 Year Average 2021 2022 2023 2024



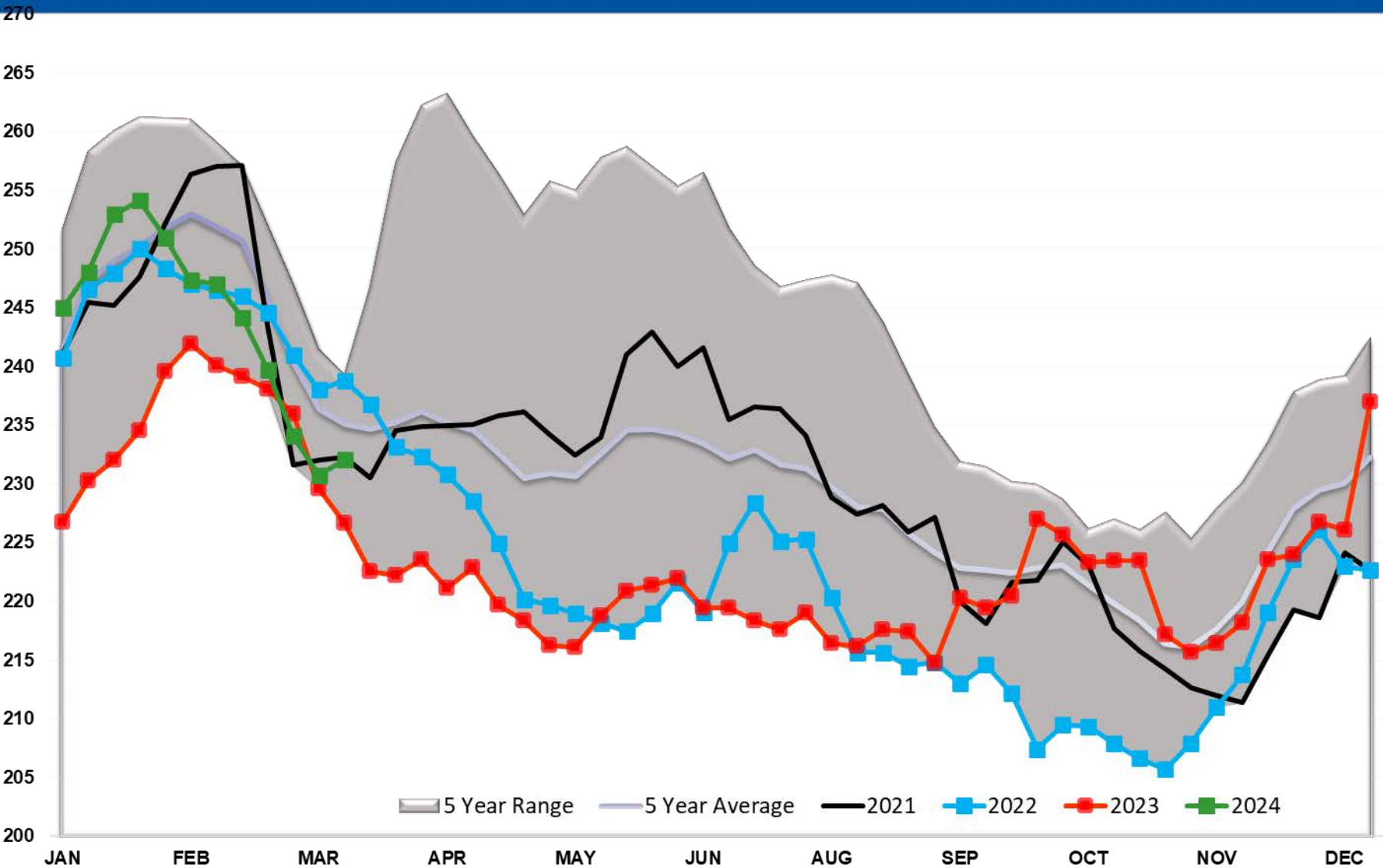
Diesel Implied Demand



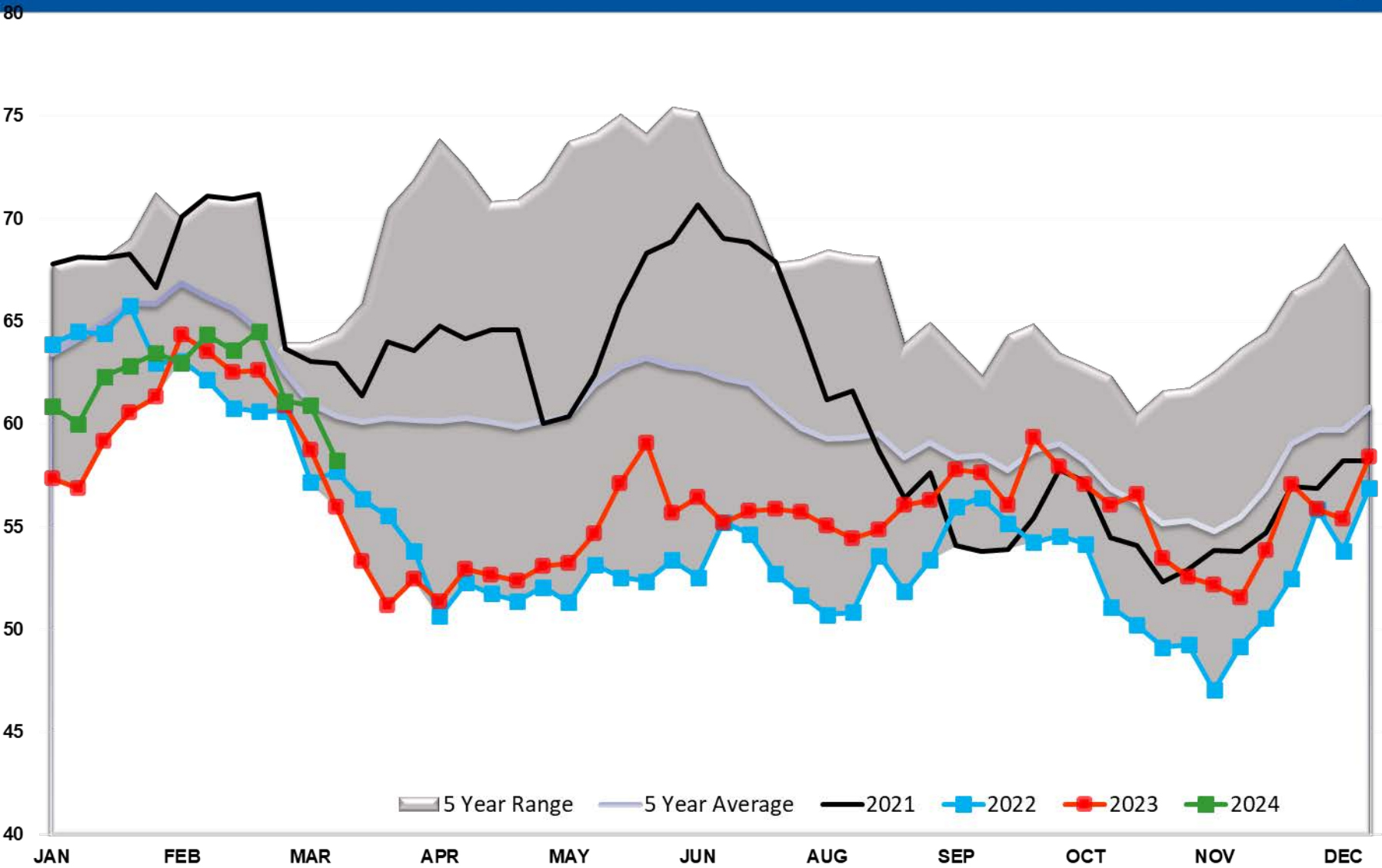
Diesel Days fwd Cover



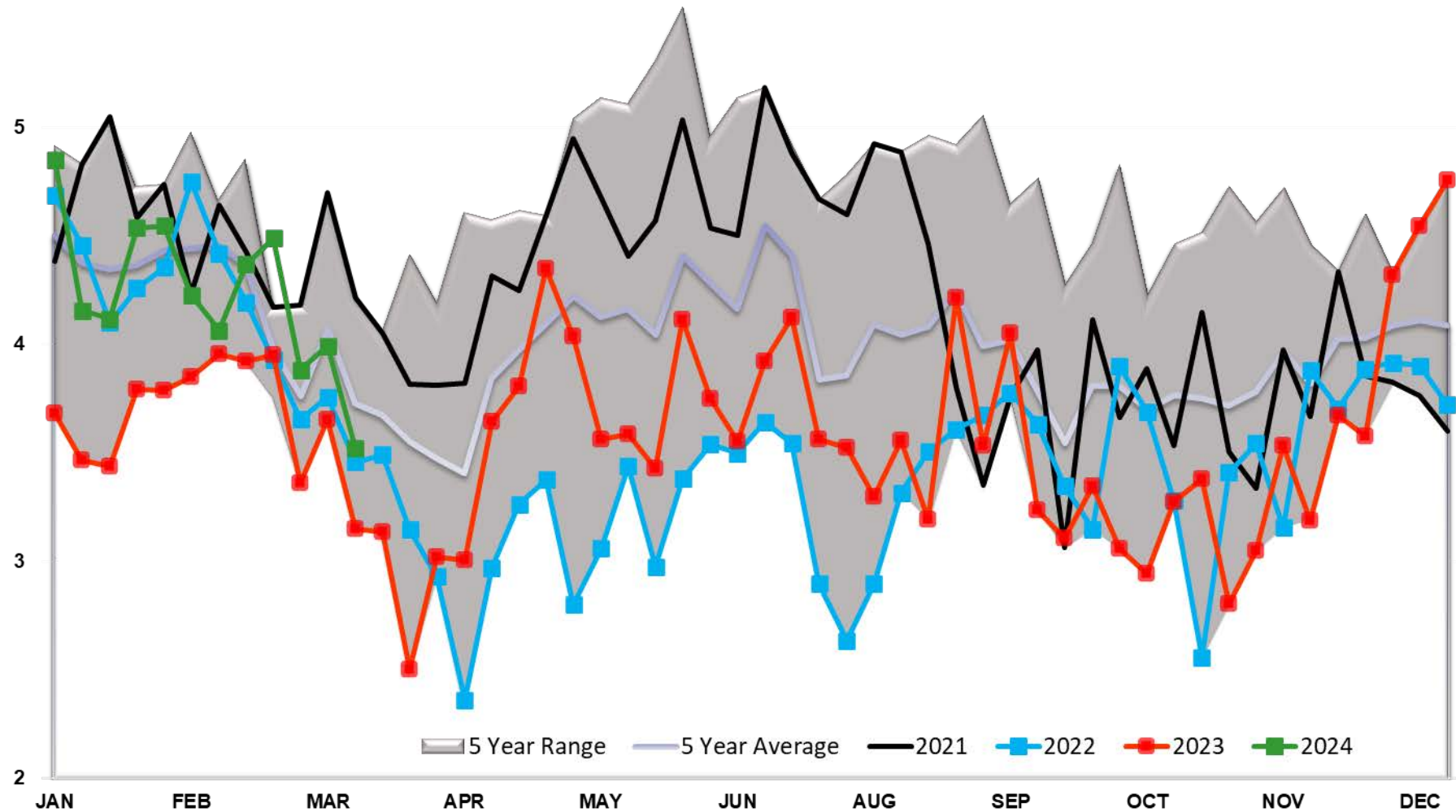
Gasoline TOTAL US



Gasoline PADD 1

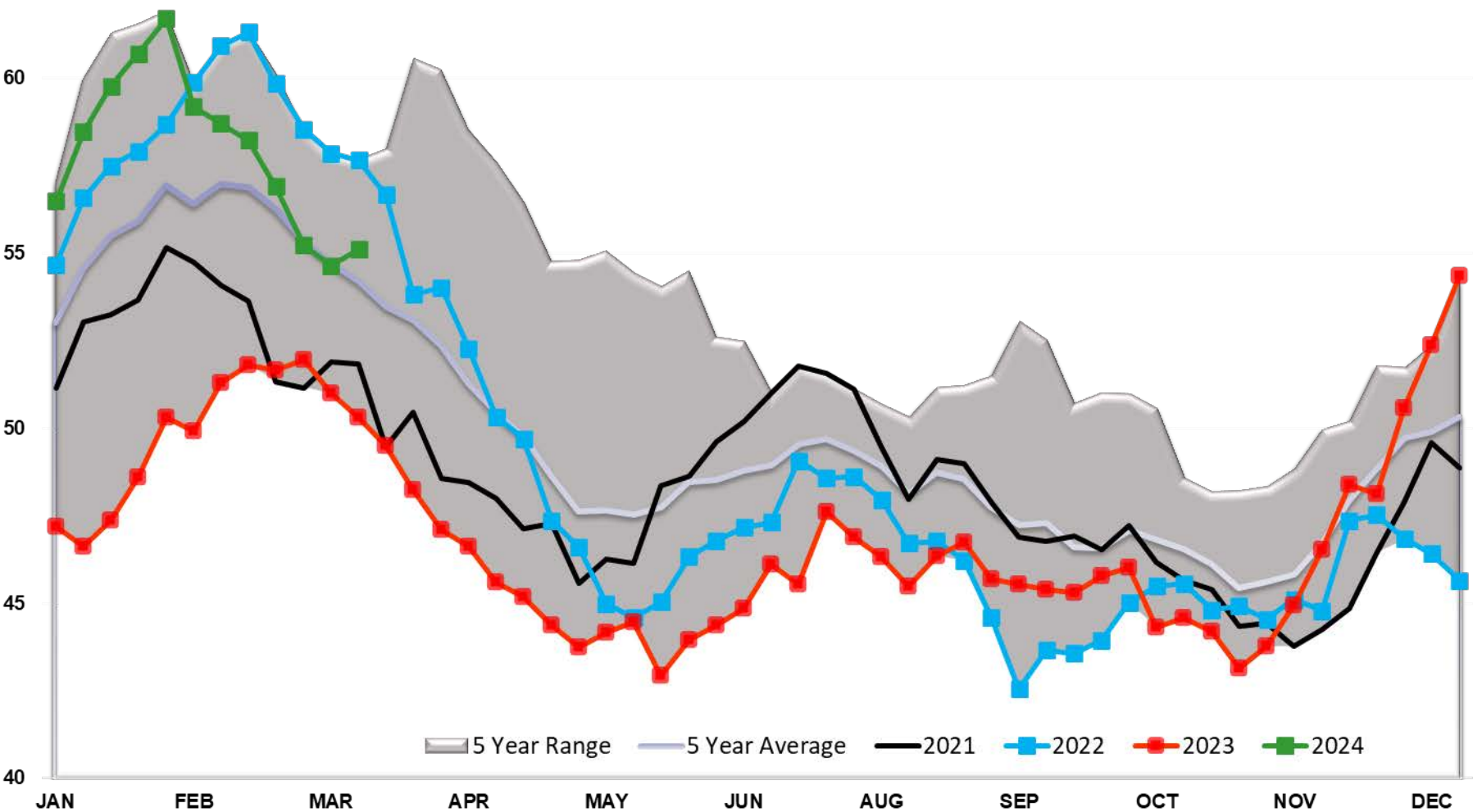


Gasoline PADD 1A



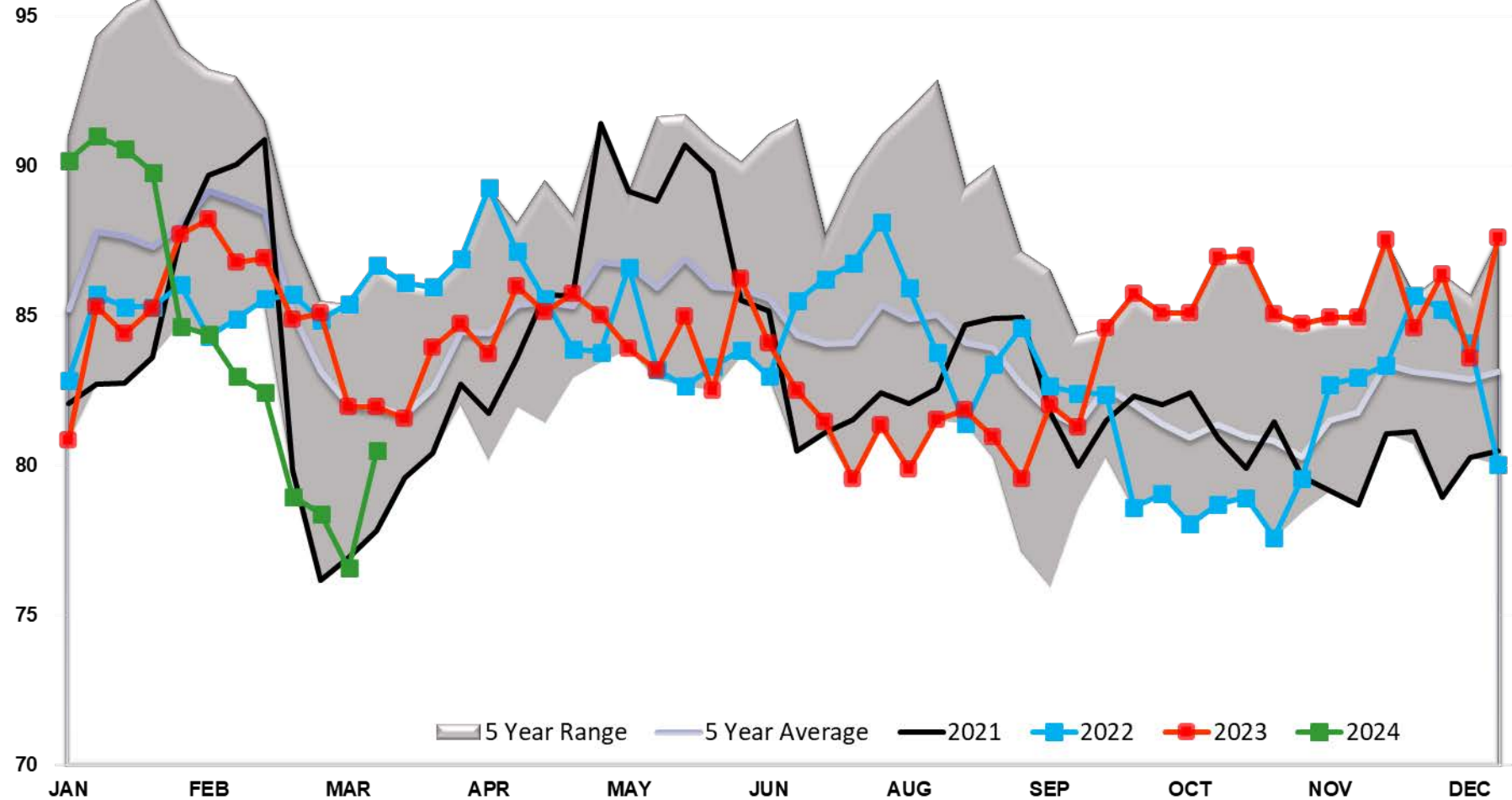
Gasoline PADD 2

65



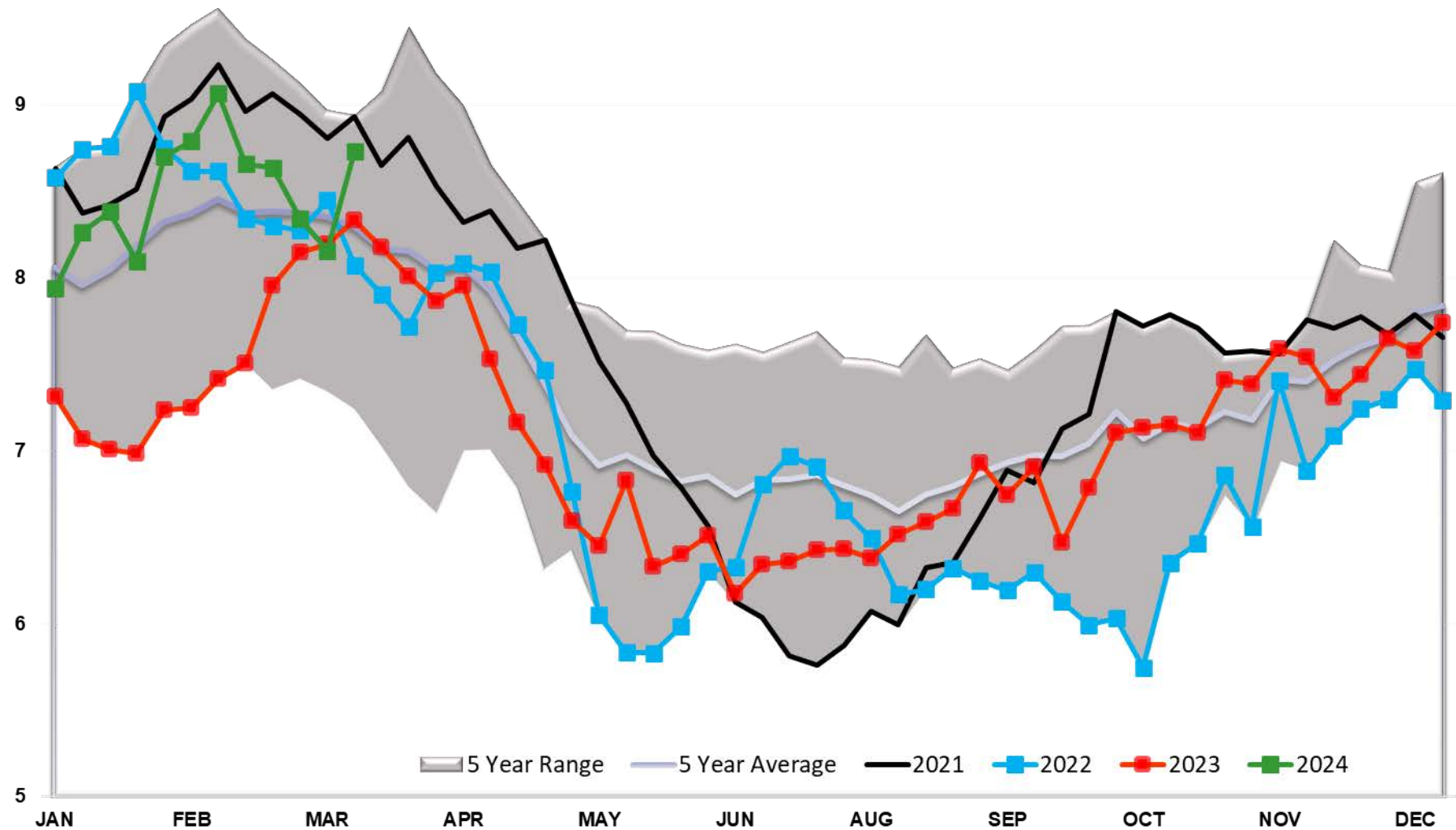
Gasoline PADD 3

100



Gasoline PADD 4

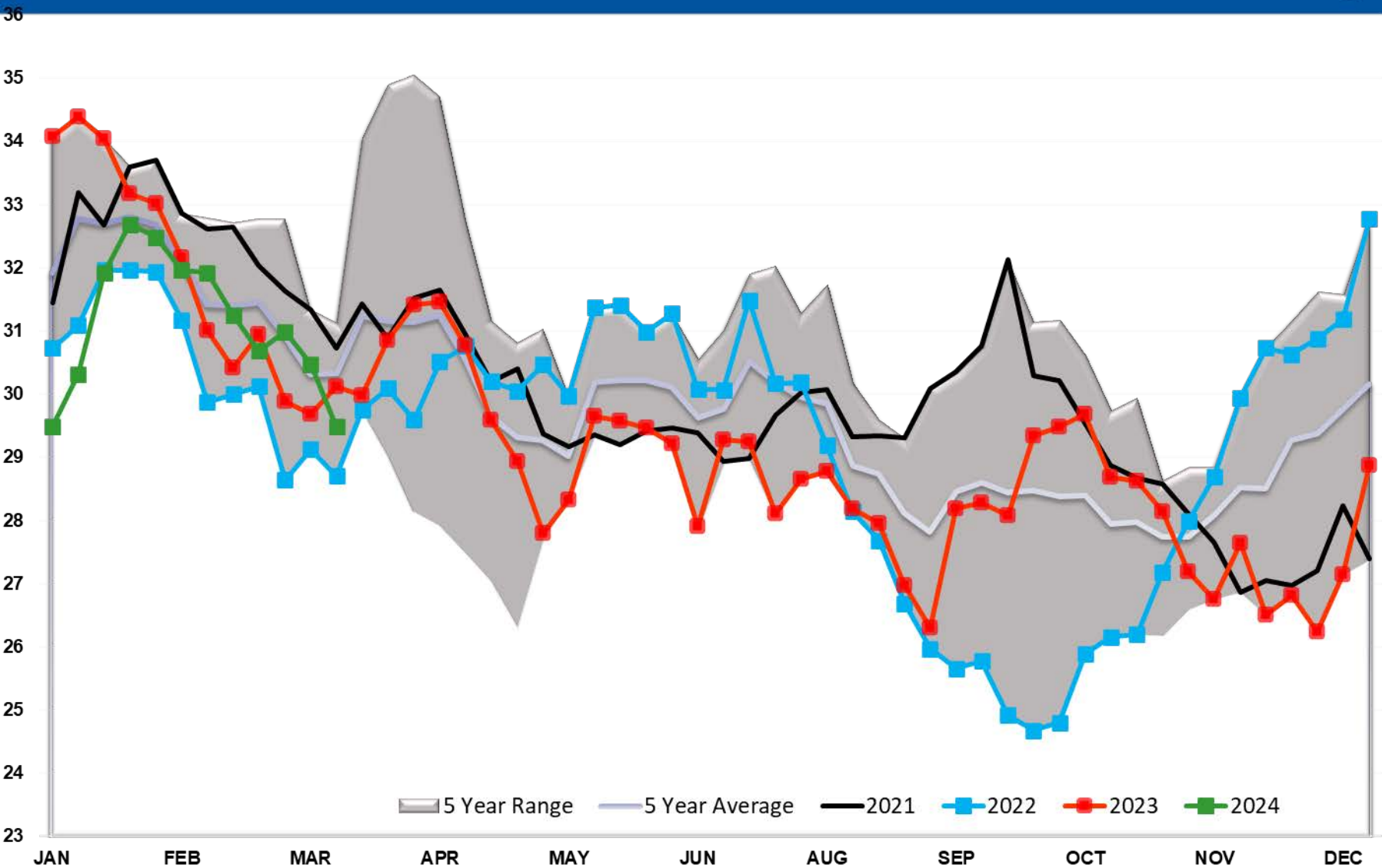
10



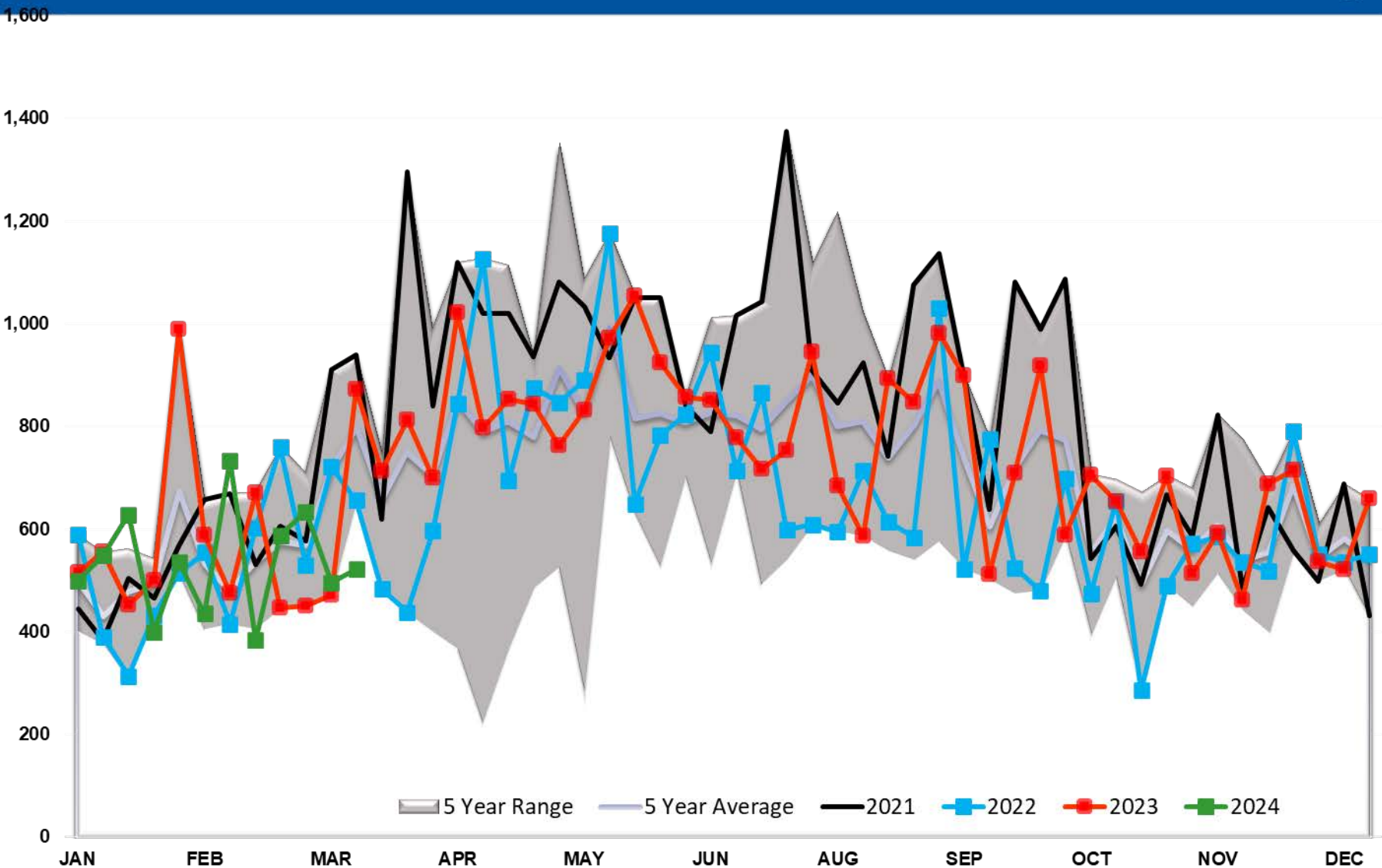
5 Year Range 5 Year Average 2021 2022 2023 2024

5

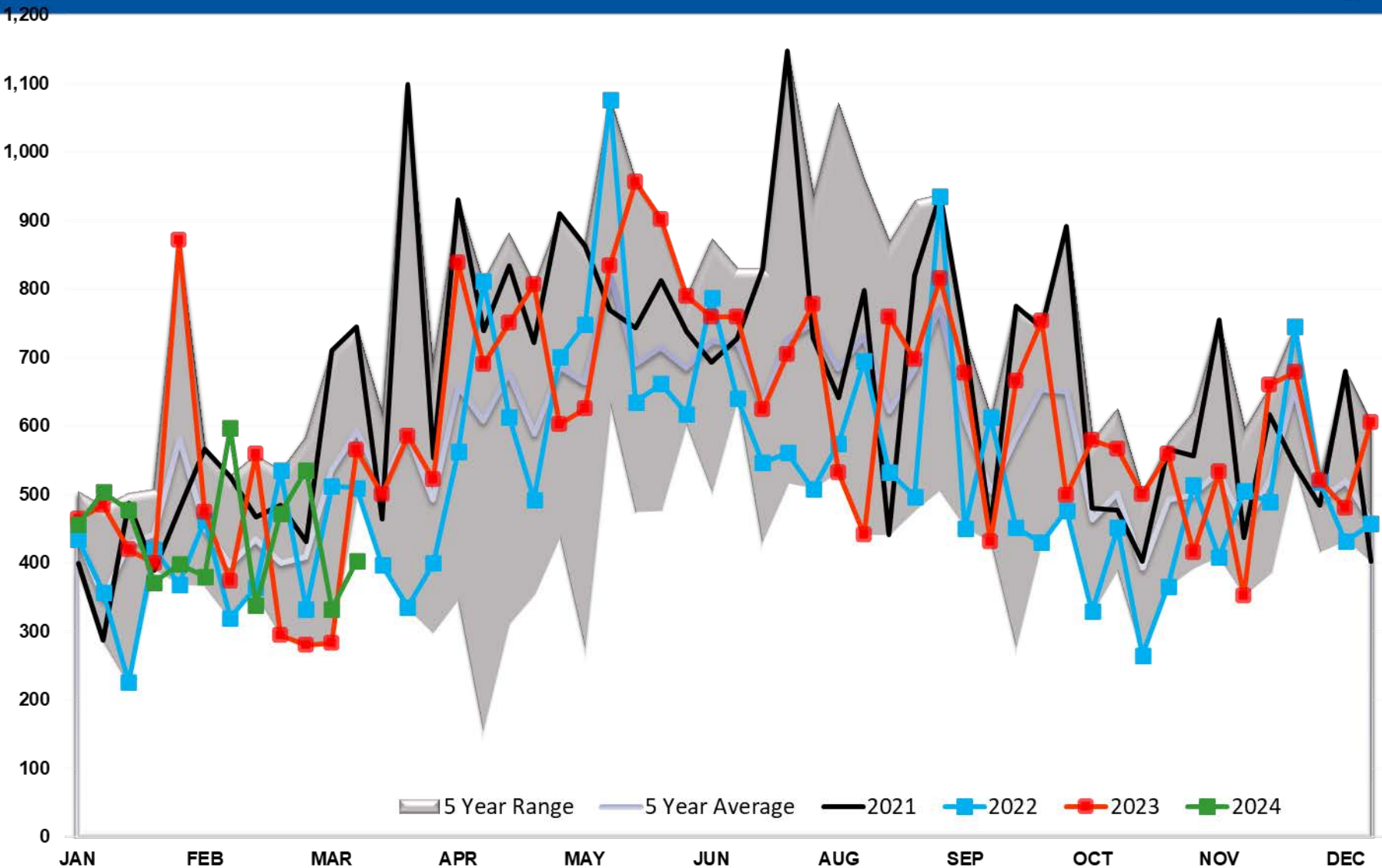
Gasoline PADD 5



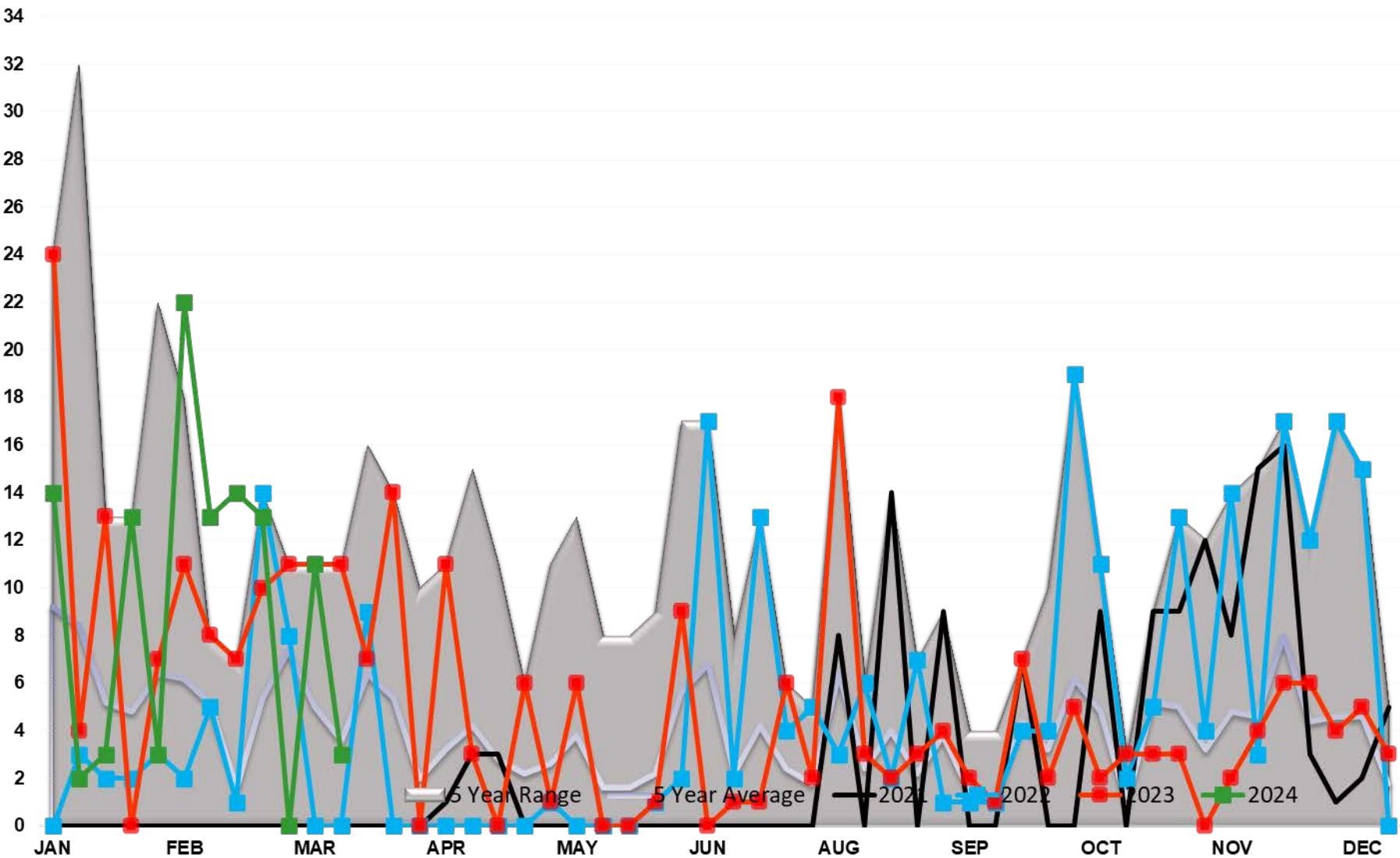
Gasoline Imports



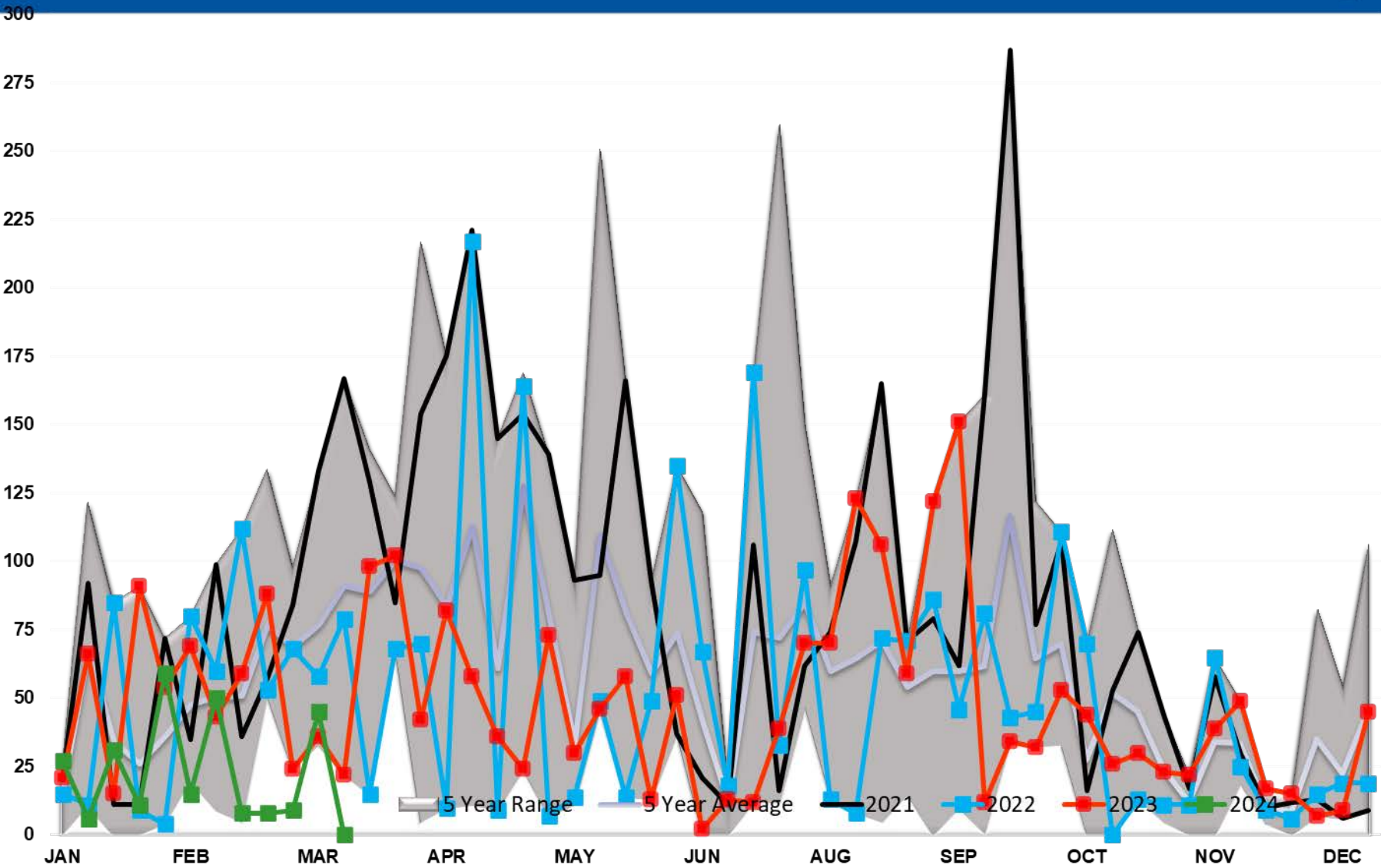
Gasoline Imports PADD 1



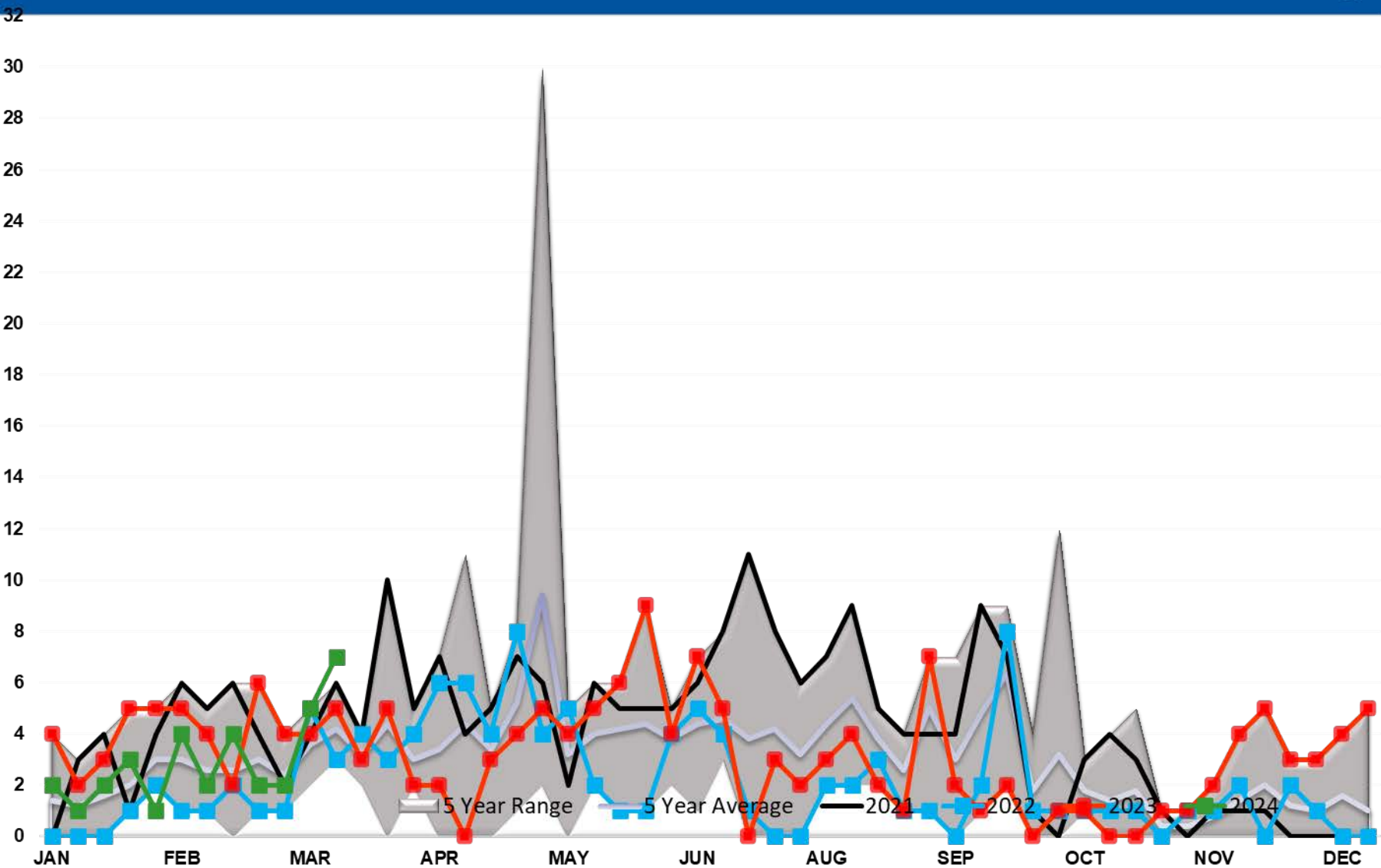
Gasoline Imports PADD 2



Gasoline Imports PADD 3



Gasoline Imports PADD 4



Gasoline Imports PADD 5

450

400

350

300

250

200

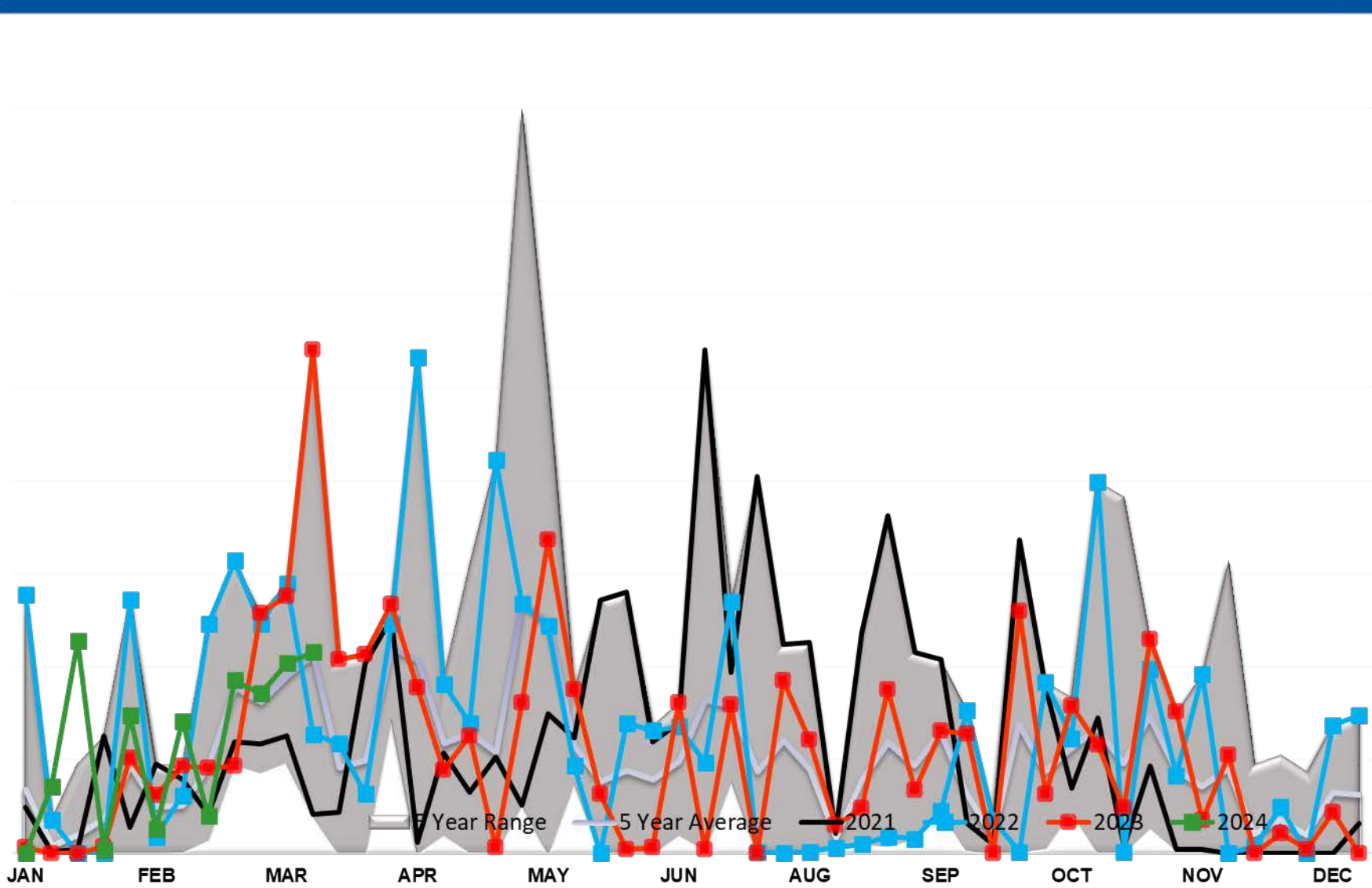
150

100

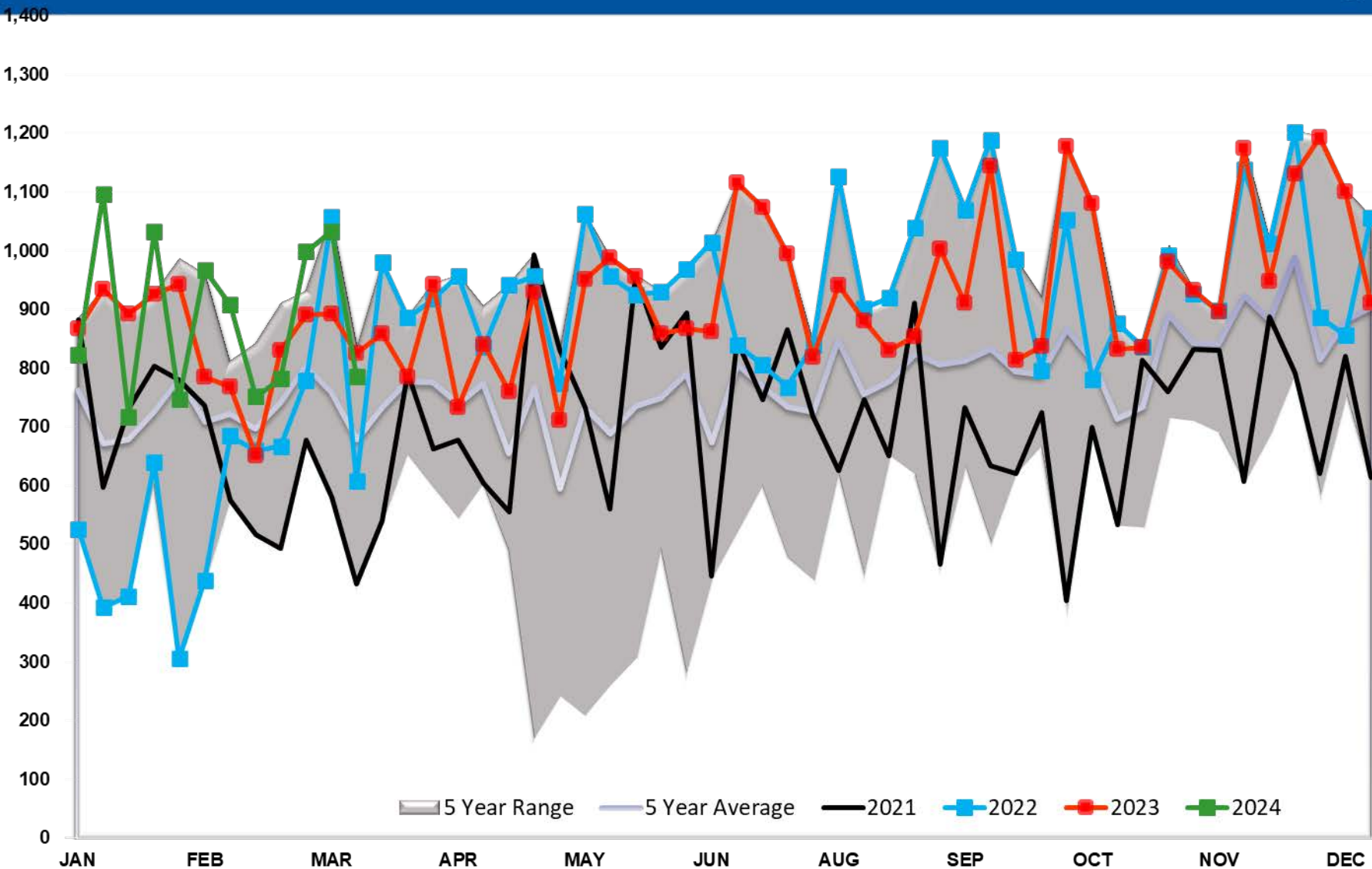
50

0

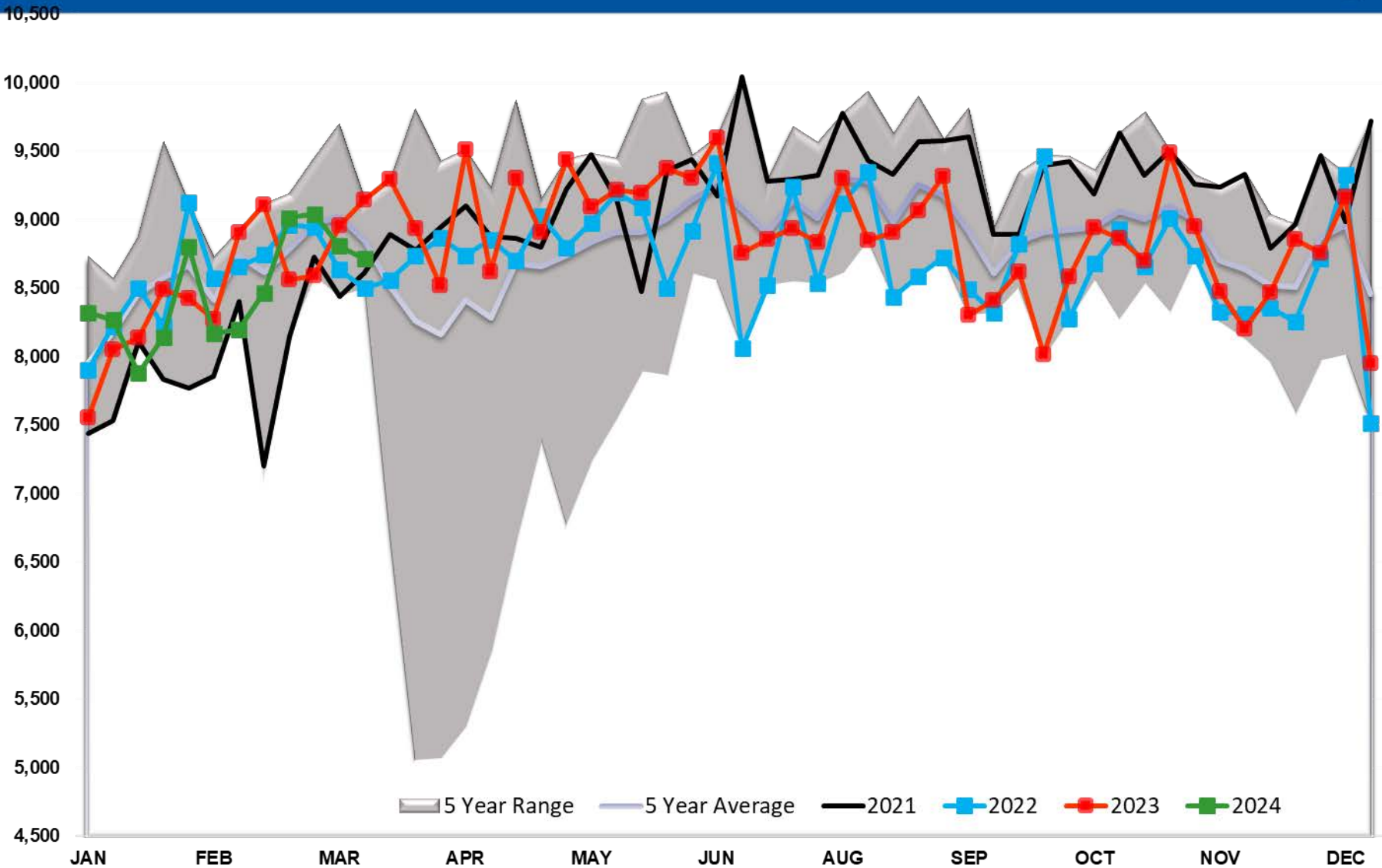
JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC



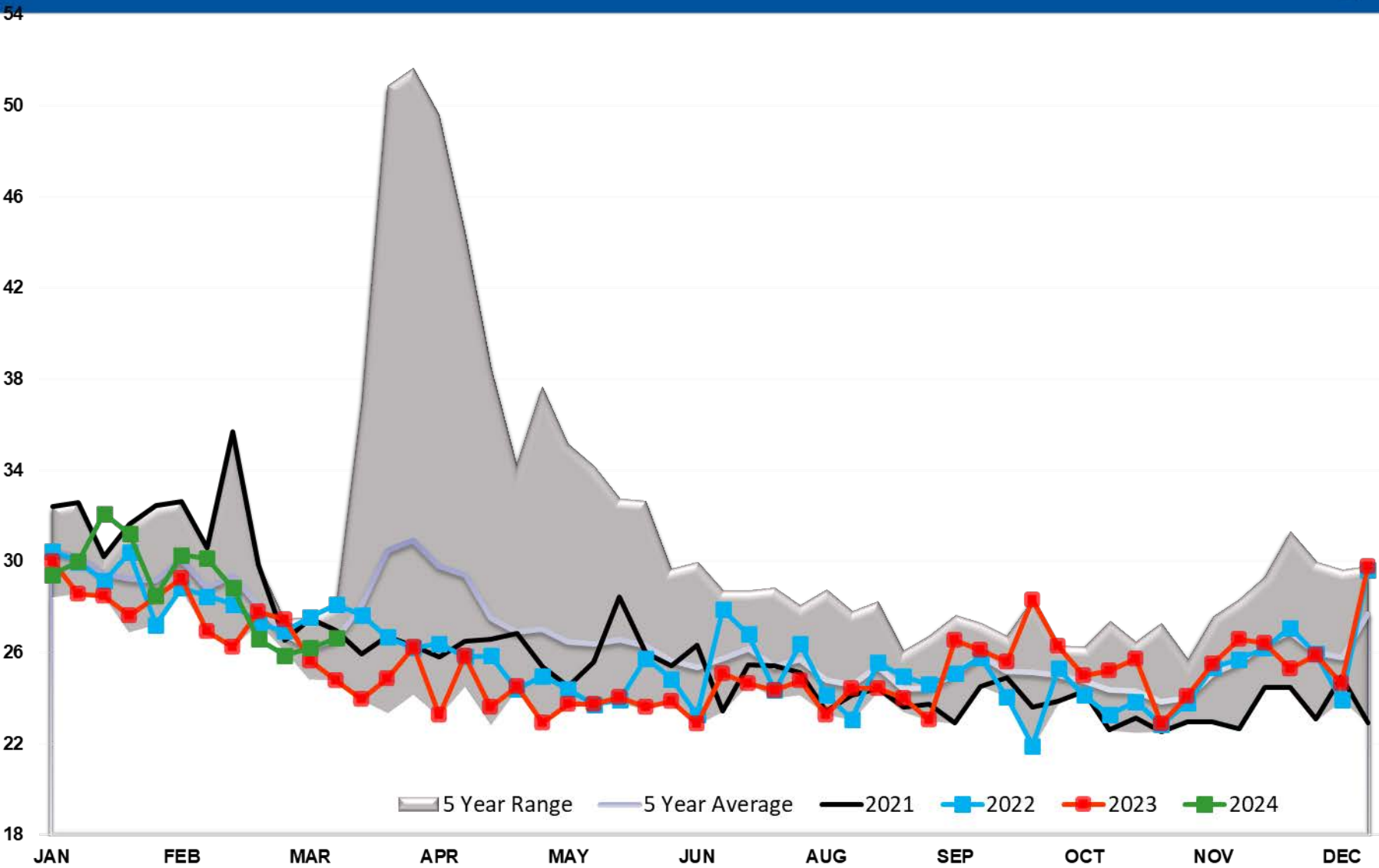
GASOLINE EXPORTS (mb/day)



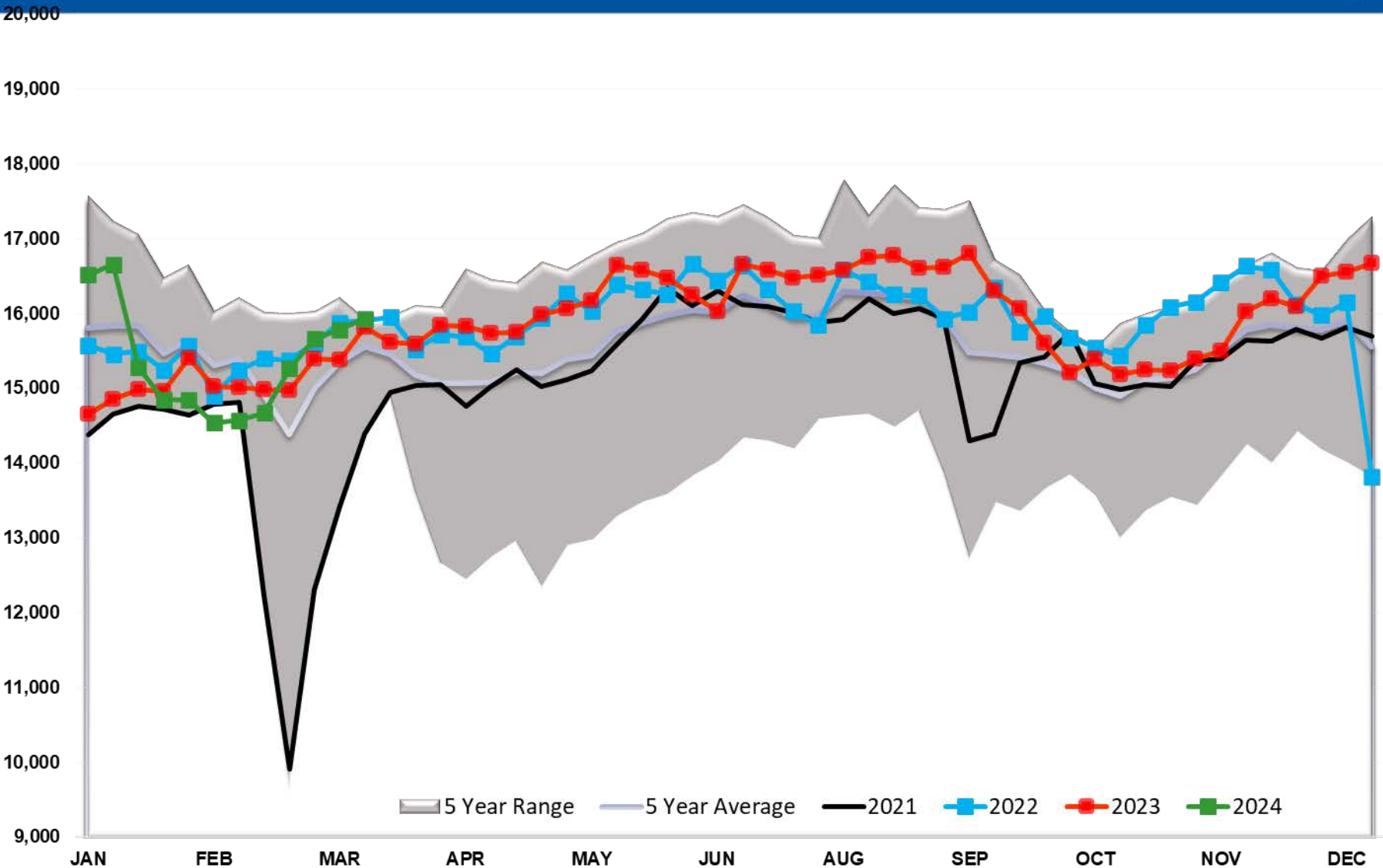
Gasoline Implied Demand



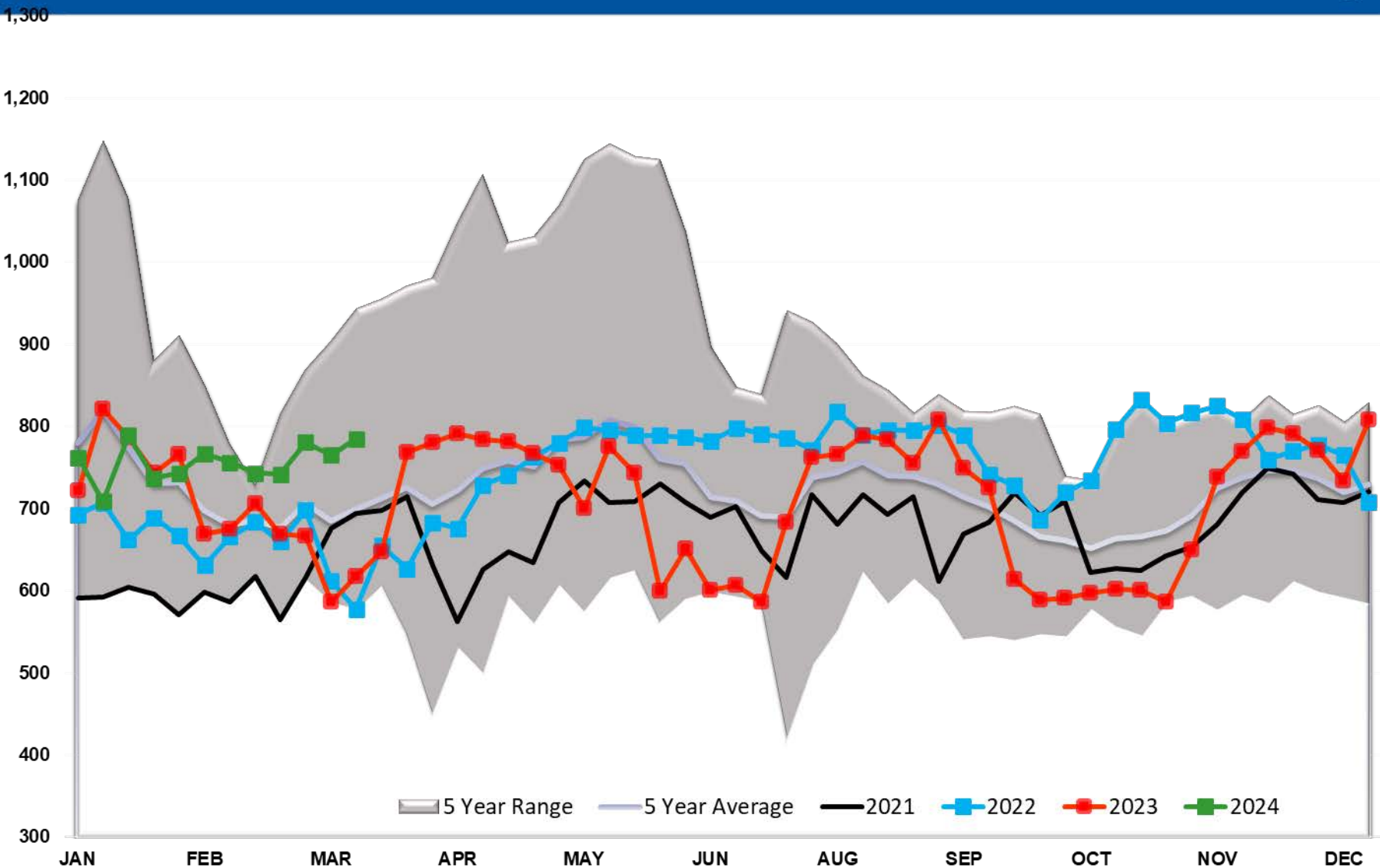
Gasoline Days fwd Cover



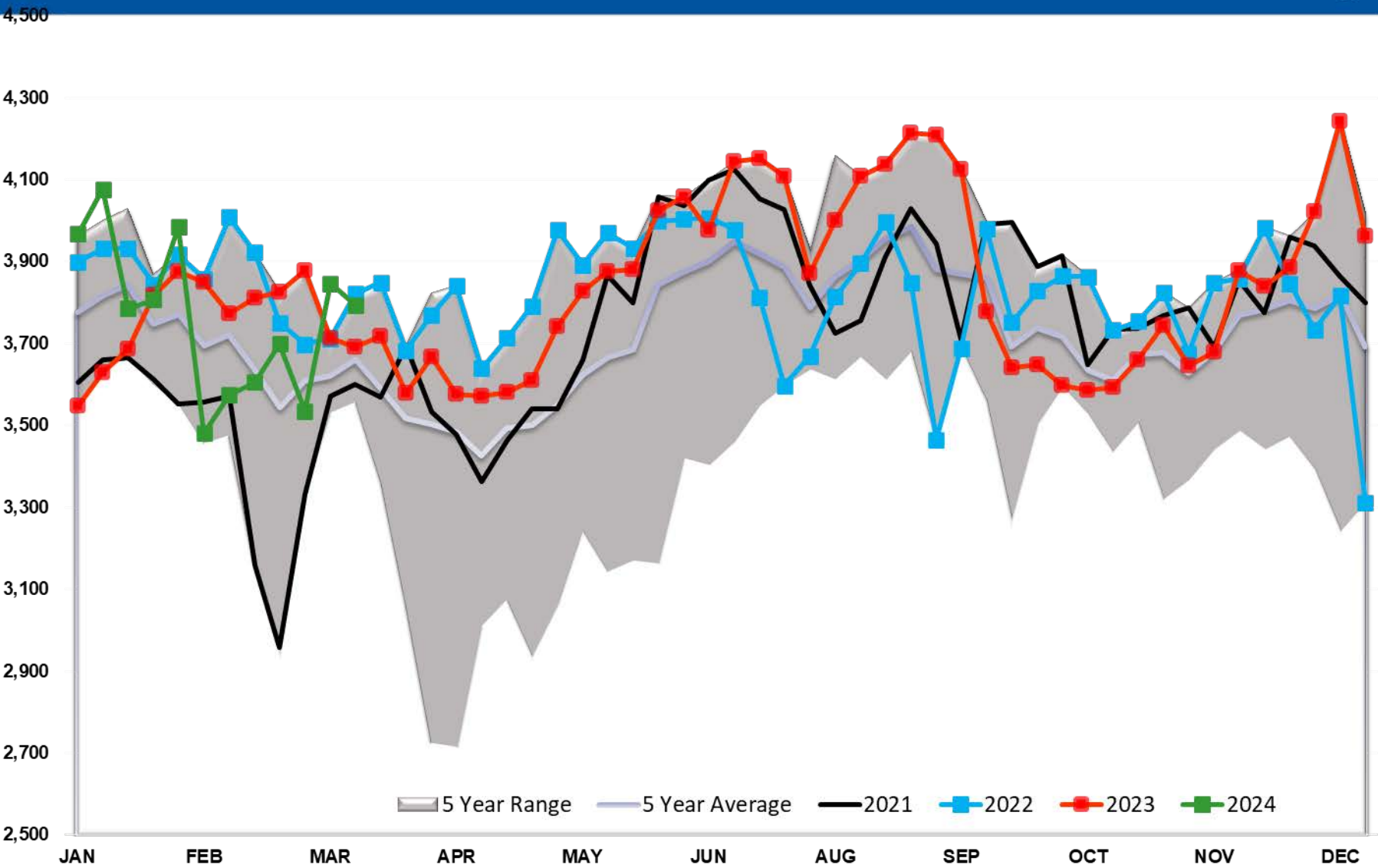
Refinery Thruput TOTAL US



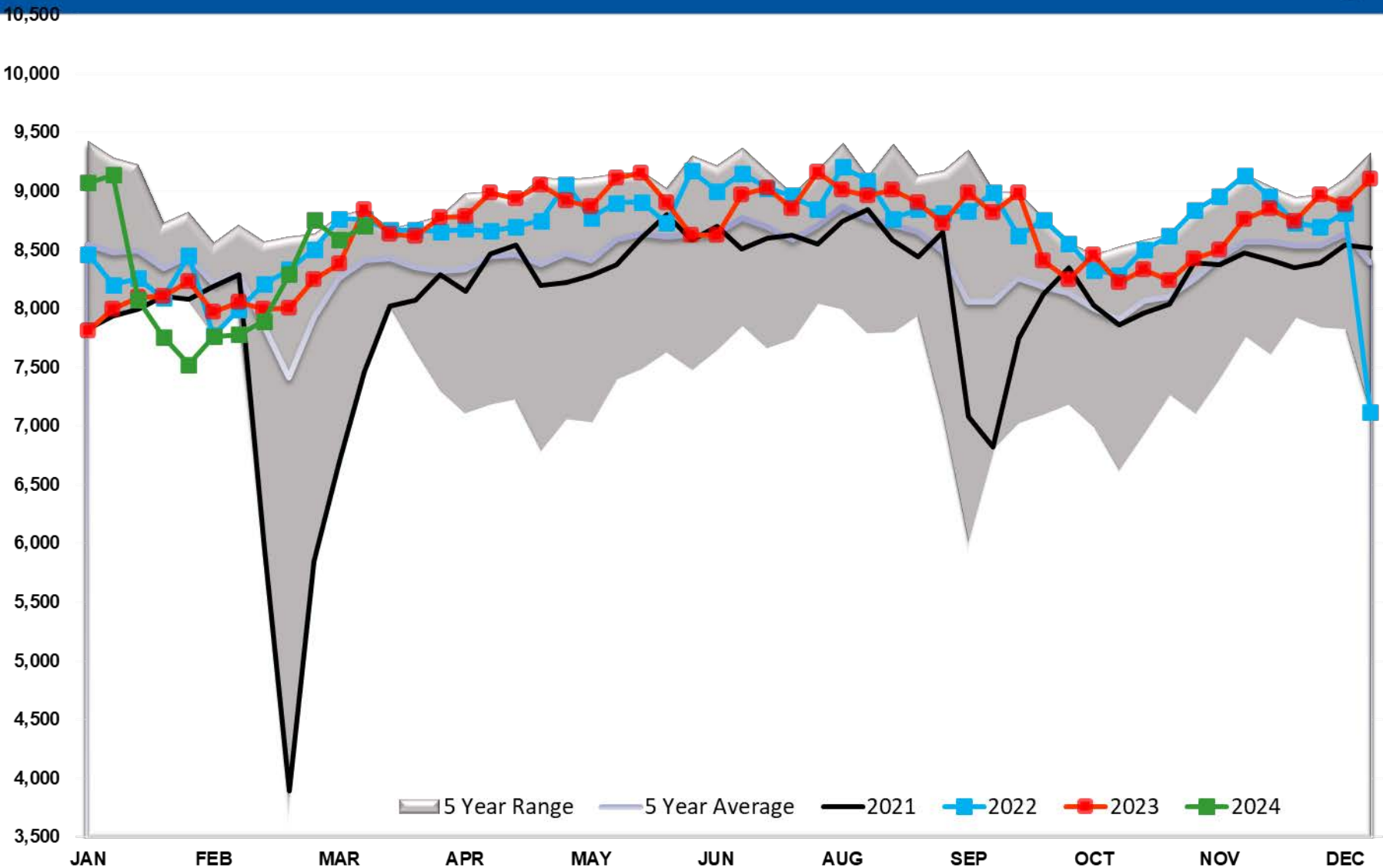
Refinery Thruput PADD 1



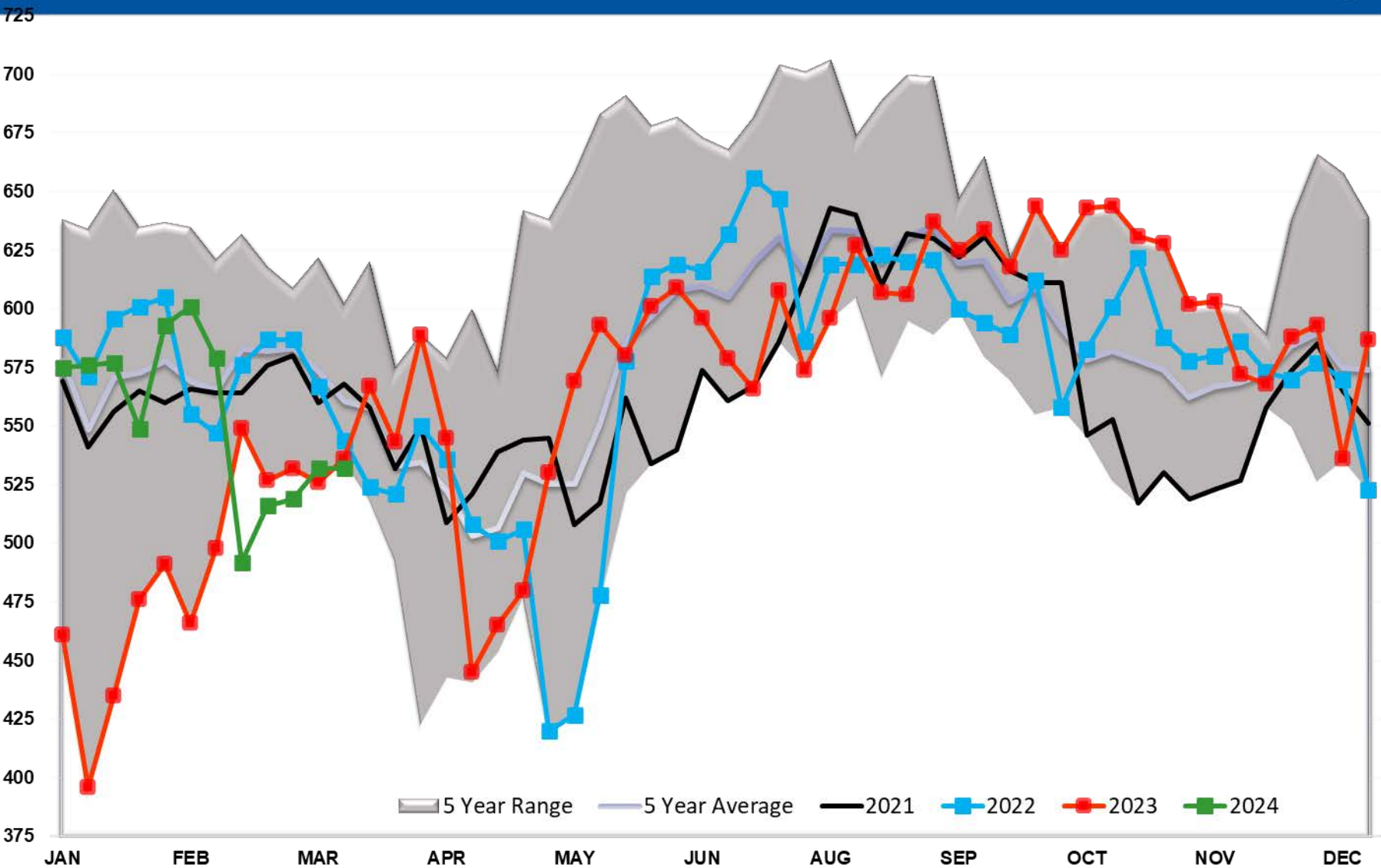
Refinery Thruput PADD 2



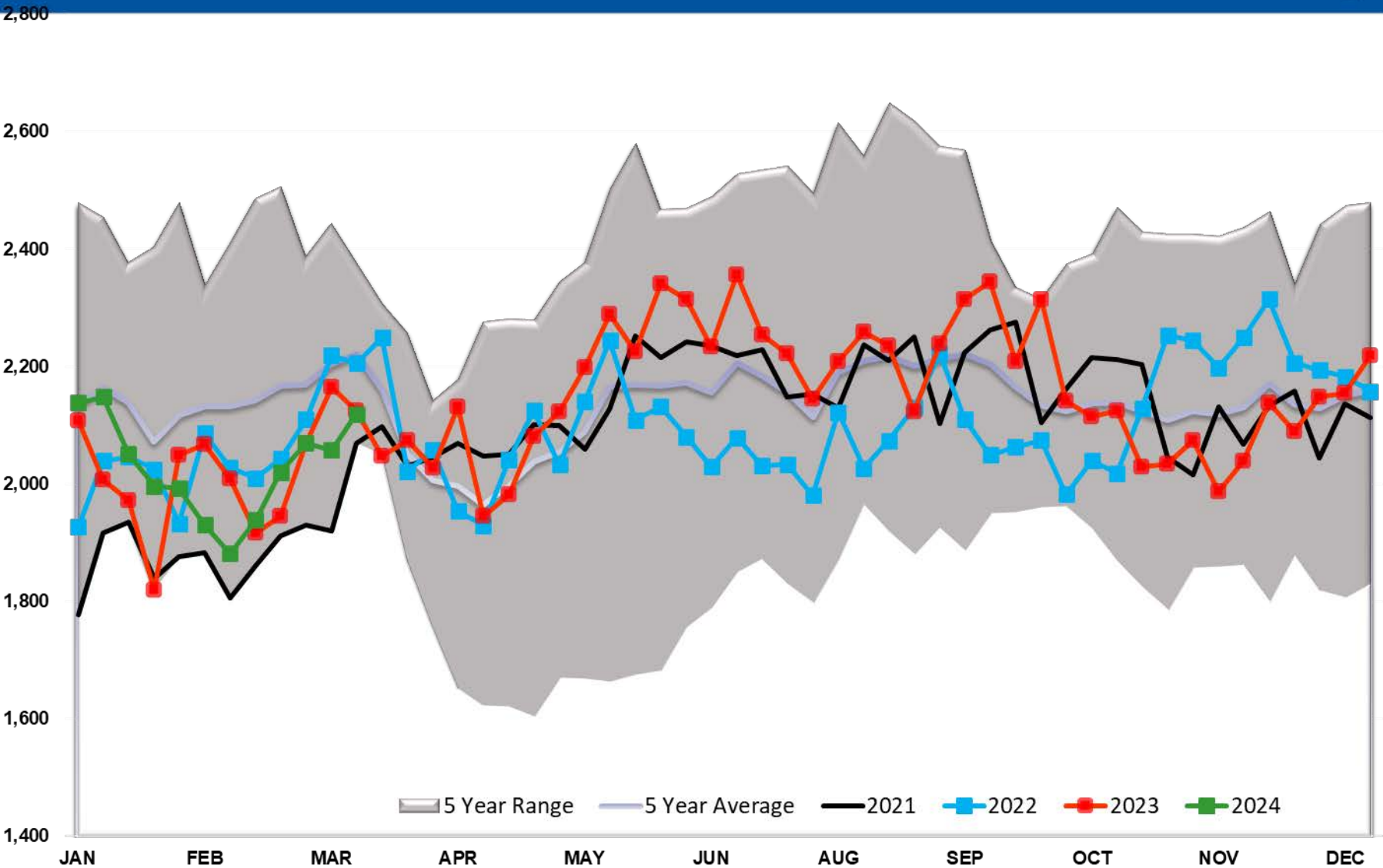
Refinery Thruput PADD 3



Refinery Thruput PADD 4



Refinery Thruput PADD 5



Refinery Thruput Utilization

105

100

95

90

85

80

75

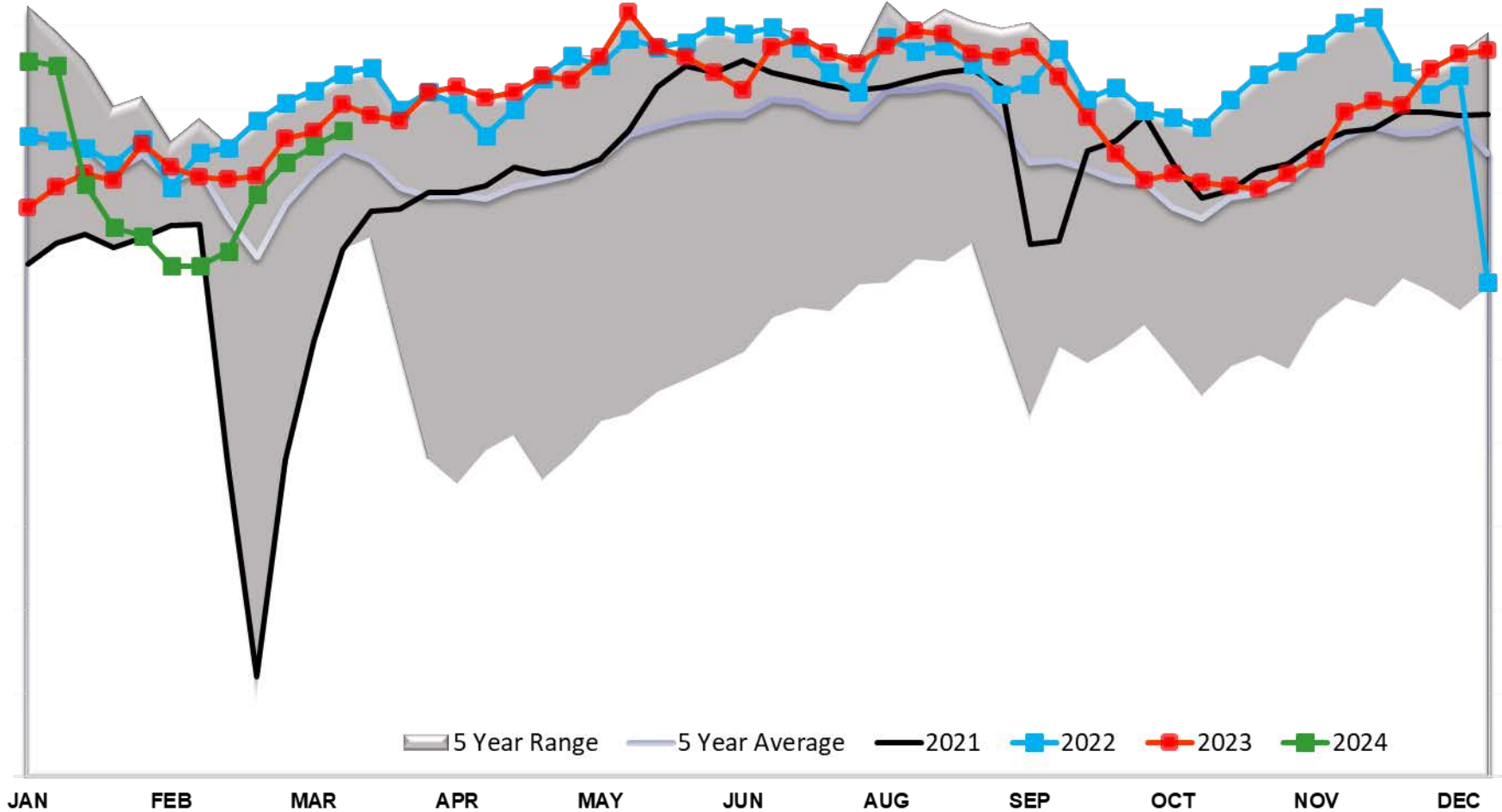
70

65

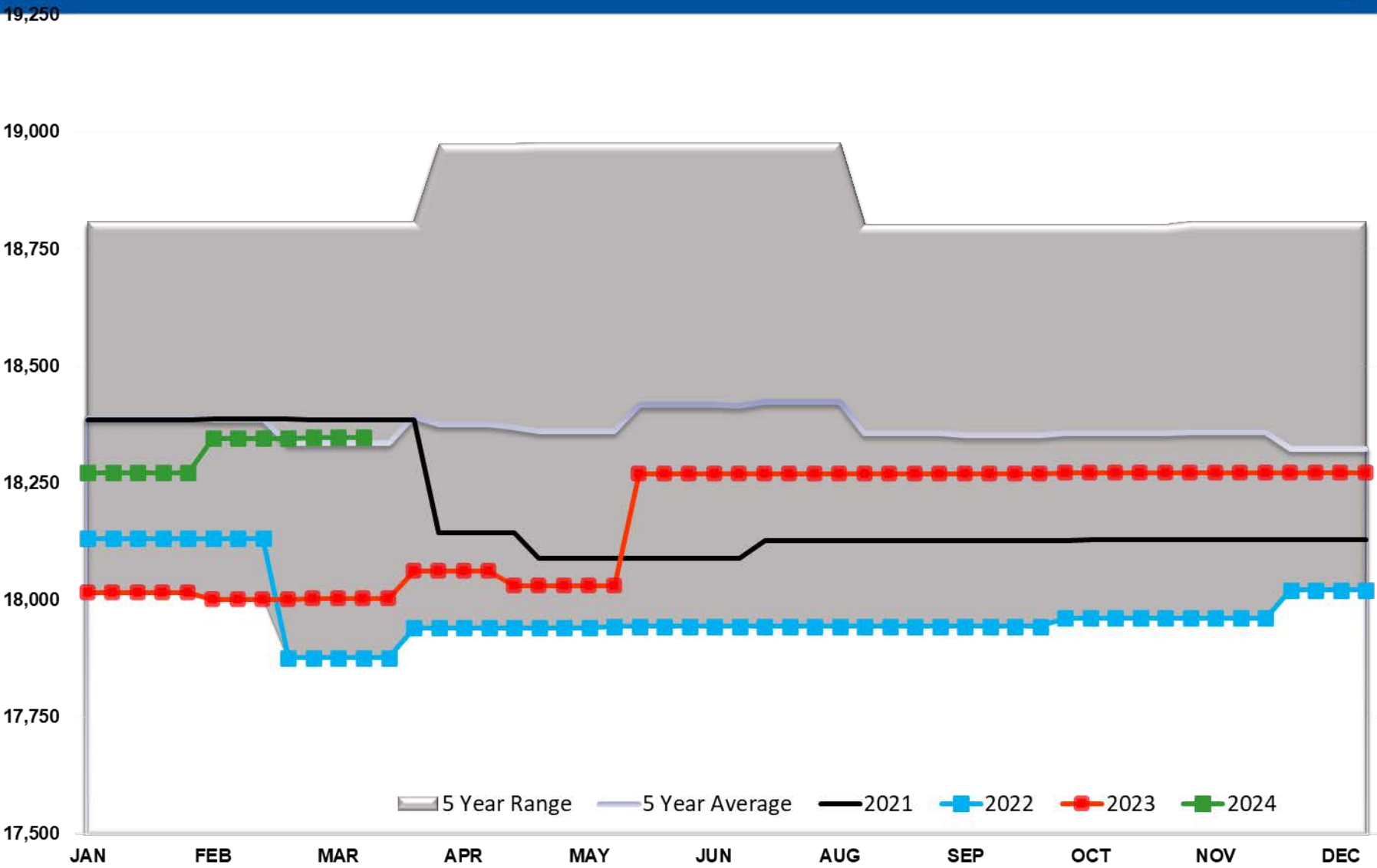
60

55

50



Refinery Thruput Capacity



Refinery Thruput Capacity PADD 1

1,300

1,200

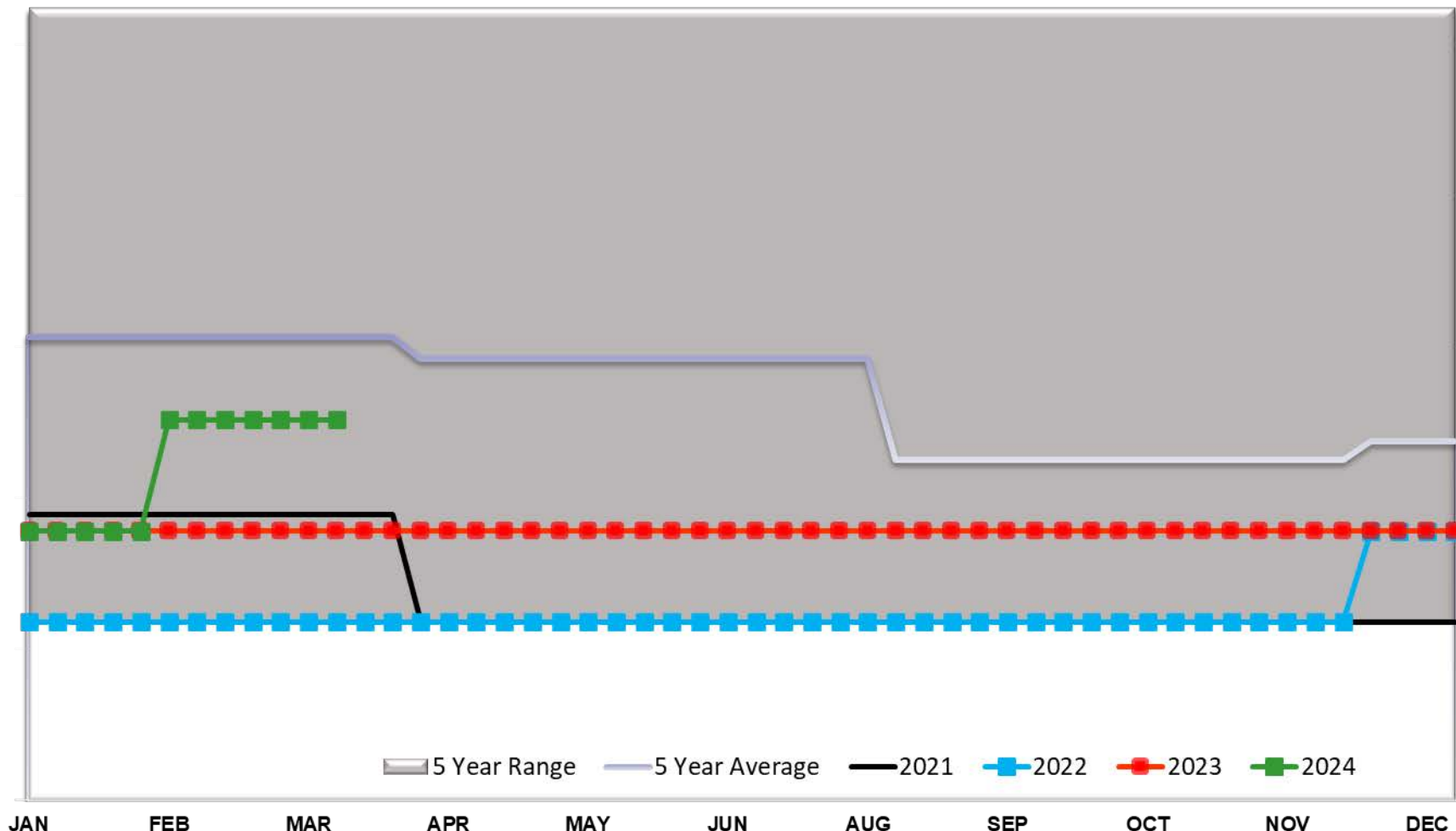
1,100

1,000

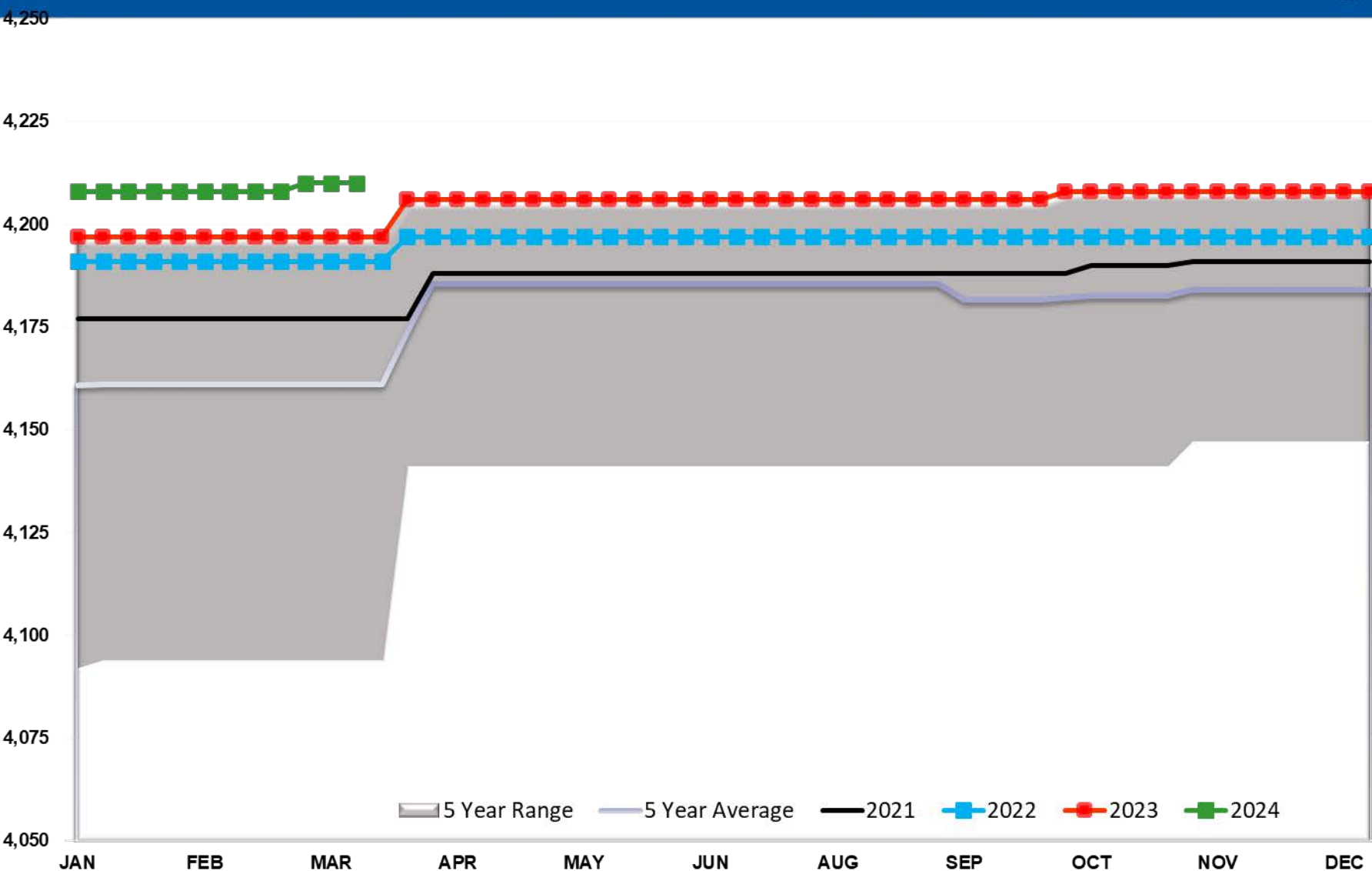
900

800

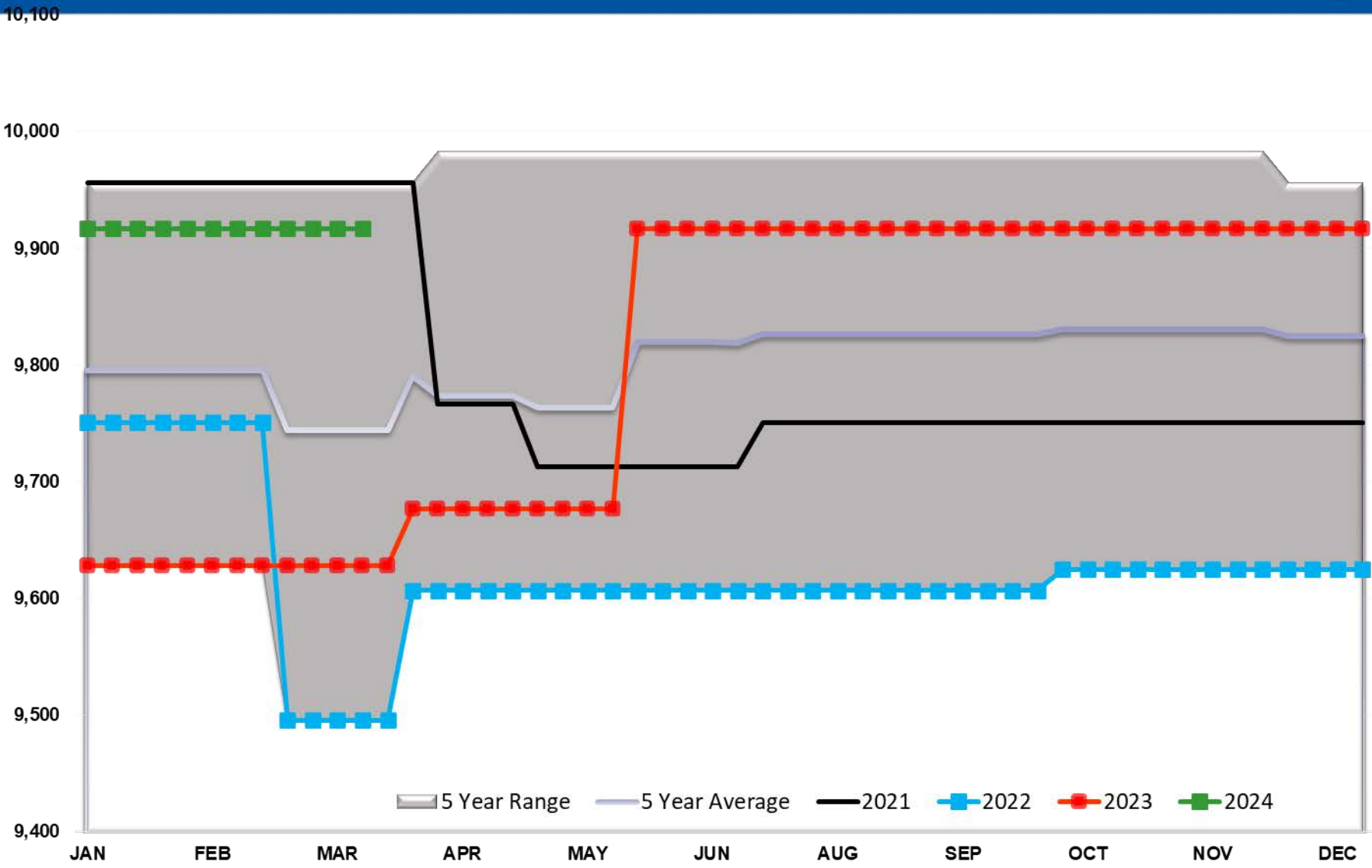
700



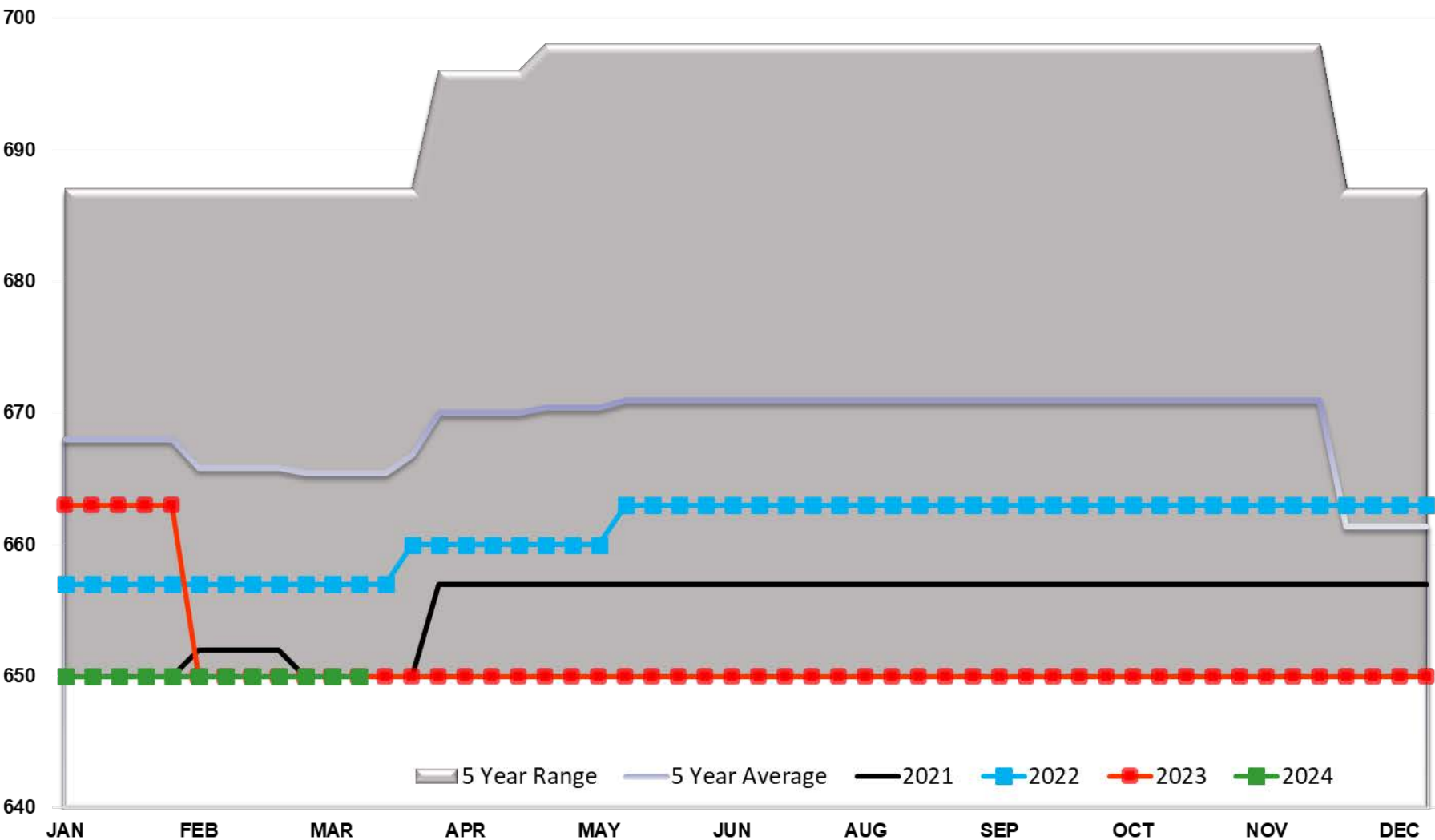
Refinery Thruput Capacity PADD 2



Refinery Thruput Capacity PADD 3



Refinery Thruput Capacity PADD 4



Refinery Thruput Capacity PADD 5

2,900

2,850

2,800

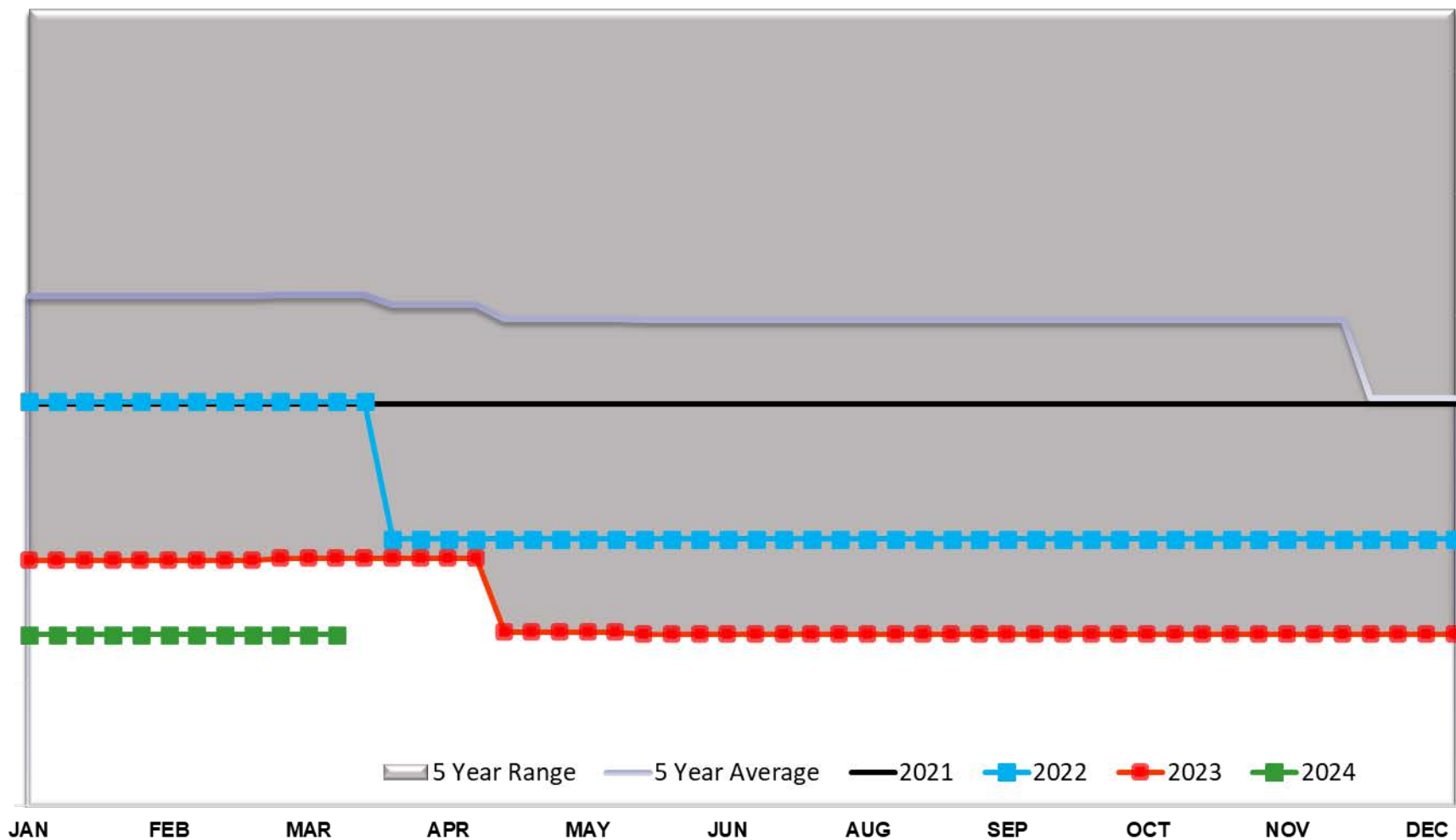
2,750

2,700

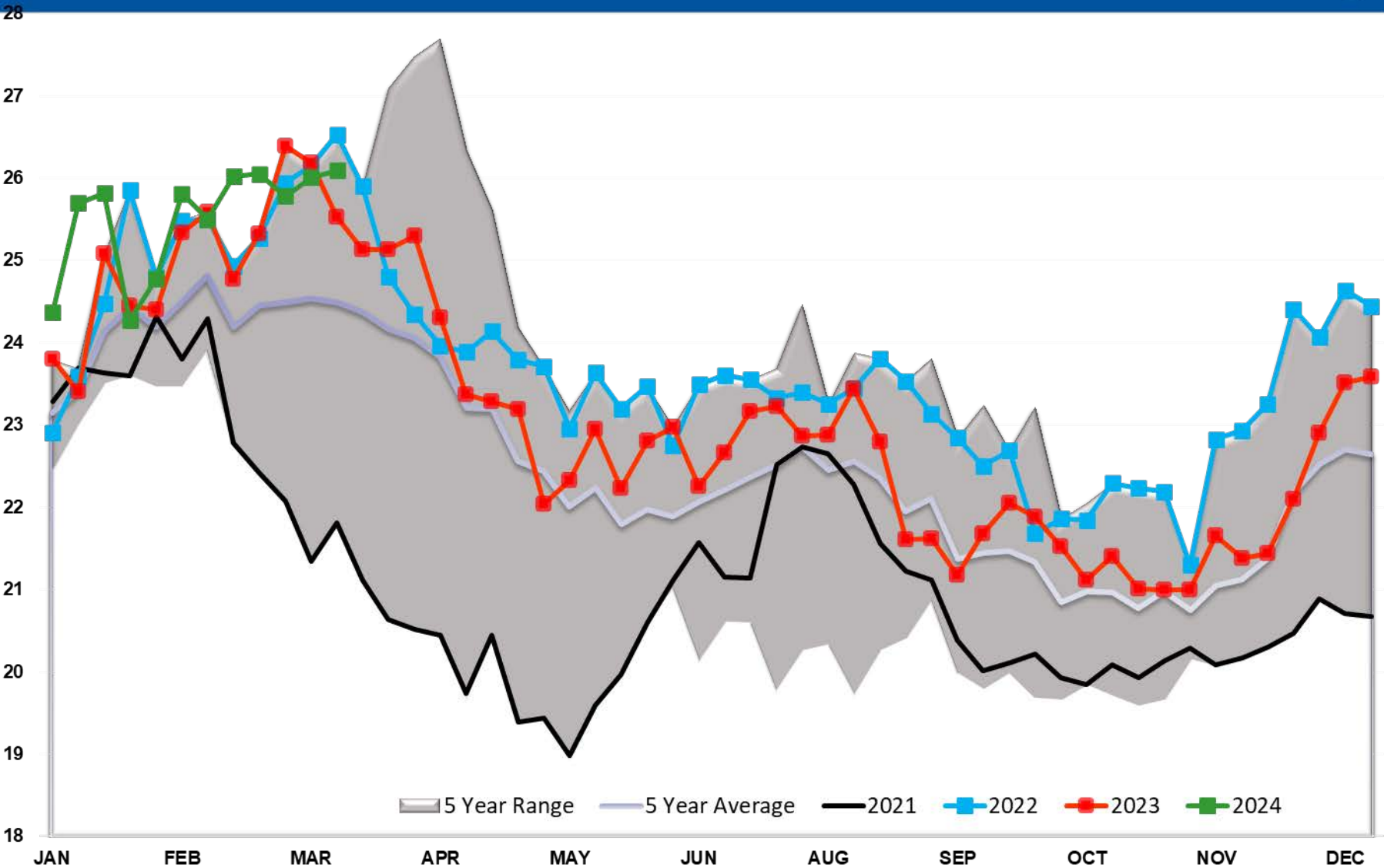
2,650

2,600

2,550



Ethanol Total US



Ethanol Output Total

1,200

1,100

1,000

900

800

700

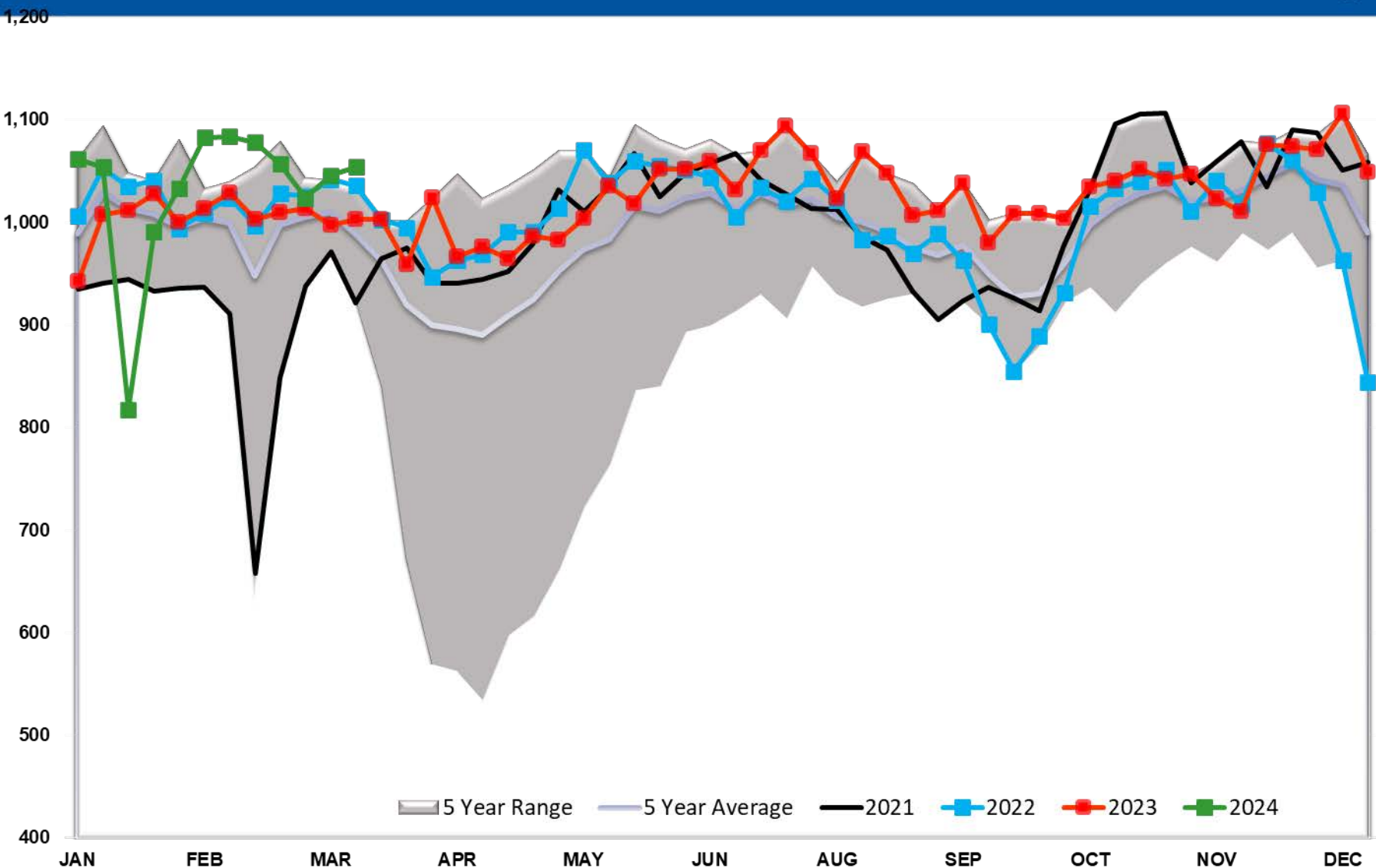
600

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)

2,200

