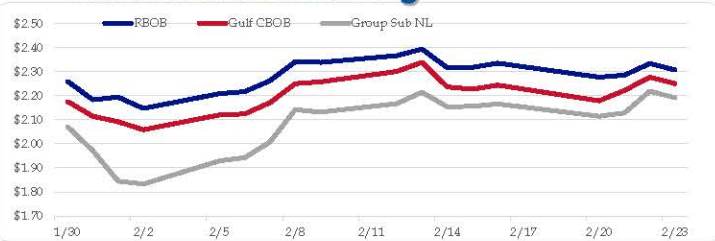


Gasoline

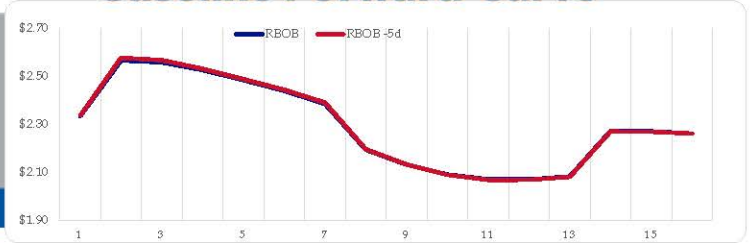
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/23	\$2.3075	-\$0.0272	\$2.2507	-\$0.0269	\$2.1914	-\$0.0277	\$ (0.0573)	\$ (0.1164)	\$ 0.1795
2/22	\$2.3347	\$0.0487	\$2.2776	\$0.0554	\$2.2191	\$0.0904	\$ (0.0571)	\$ (0.1156)	\$ 0.1810
2/21	\$2.2860	\$0.0086	\$2.2223	\$0.0433	\$2.1287	\$0.0142	\$ (0.0638)	\$ (0.1573)	\$ 0.1810
2/20	\$2.2774	-\$0.0586	\$2.1789	-\$0.0656	\$2.1145	-\$0.0518	\$ (0.0985)	\$ (0.1629)	\$ 0.1810
2/16	\$2.3360	\$0.0177	\$2.2446	\$0.0168	\$2.1663	\$0.0100	\$ (0.0915)	\$ (0.1697)	\$ 0.1795
2/15	\$2.3183	\$0.0014	\$2.2278	-\$0.0086	\$2.1563	\$0.0017	\$ (0.0905)	\$ (0.1620)	\$ 0.1997
2/14	\$2.3169	-\$0.0777	\$2.2364	-\$0.1030	\$2.1546	-\$0.0602	\$ (0.0805)	\$ (0.1623)	\$ 0.3196
2/13	\$2.3946	\$0.0273	\$2.3394	\$0.0385	\$2.2148	\$0.0473	\$ (0.0552)	\$ (0.1798)	\$ 0.3218

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	1.9672 Dec 2023 Low
Momentum	Bearish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

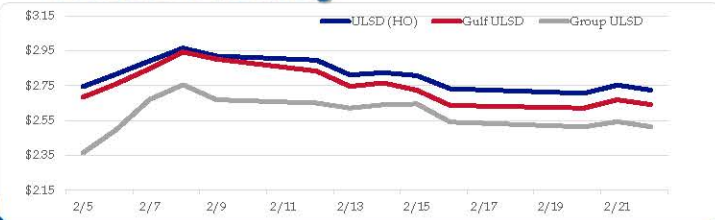


Diesel

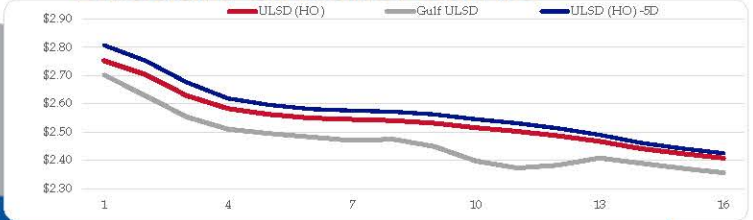
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
2/23	\$2.7240	-\$0.0280	\$2.6406	-\$0.0280	\$2.5140	-\$0.0284	\$ (0.0844)	\$ (0.2102)	\$ (0.0307)
2/22	\$2.7520	\$0.0468	\$2.6681	\$0.0476	\$2.5424	\$0.0293	\$ (0.0839)	\$ (0.2096)	\$ (0.0317)
2/21	\$2.7052	-\$0.0263	\$2.6205	-\$0.0157	\$2.5131	-\$0.0274	\$ (0.0847)	\$ (0.1921)	\$ 0.0262
2/20	\$2.7315	-\$0.0751	\$2.6363	-\$0.0863	\$2.5405	-\$0.1037	\$ (0.0953)	\$ (0.1910)	\$ 0.0167
2/16	\$2.8066	-\$0.0171	\$2.7225	-\$0.0419	\$2.6442	\$0.0041	\$ (0.0841)	\$ (0.1624)	\$ 0.0150
2/15	\$2.8237	\$0.0136	\$2.7645	\$0.0195	\$2.6402	\$0.0195	\$ (0.0593)	\$ (0.1836)	\$ 0.0245
2/14	\$2.8101	-\$0.0858	\$2.7450	-\$0.0875	\$2.6206	-\$0.0283	\$ (0.0651)	\$ (0.1895)	\$ 0.0245
2/13	\$2.8959	-\$0.0237	\$2.8325	-\$0.0687	\$2.6489	-\$0.0198			

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
2/23	\$77.60	-\$1.01	\$82.13	-\$1.54
2/22	\$78.61	\$0.70	\$83.67	\$0.64
2/21	\$77.91	-\$0.27	\$83.03	\$0.69
2/20	\$78.18	-\$1.01	\$82.34	-\$1.13
2/16	\$79.19	\$1.16	\$83.47	\$1.87
CPL space	Line 1 -0.0425	Change -\$0.0200	Line 2 -0.0070	Change \$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
\$17.05	\$33.45	\$22.52	\$23.61	\$11.99	\$28.39	\$17.46	\$18.55	\$ 31.82
\$15.42	\$32.15	\$21.00	\$22.12	\$10.30	\$27.03	\$15.88	\$17.00	\$ 28.88
\$13.33	\$32.54	\$19.74	\$21.02	\$9.17	\$28.38	\$15.58	\$16.86	\$ 28.59
\$15.08	\$35.16	\$21.77	\$23.11	\$10.80	\$30.88	\$17.49	\$18.83	\$ 30.49
\$15.54	\$38.08	\$23.05	\$24.55	\$11.97	\$34.51	\$19.48	\$20.98	\$ 31.31

RINs and Price Drivers

Current Year Bio RINs (D4)			Current Year Ethanol RINs (D6)		
	Settle	Net Change		Settle	Net Change
	0.4120	0.005		0.4035	0.008
Price Drivers			Price Drivers		
Soybeans	Settle 1147.75	Net Change -6.000	Ethanol	Settle 1.46	Net Change -0.013
Soybean Oil	44.21	-0.240	Com	406.00	0.250
BOHO Spread	0.564		Com Crush	0.008	
Soy Crush	482.20		RVO Estimate		
			Per Gallon	\$ 0.0430	\$ (0.0140)
			Per Barrel	\$ 1.81	\$ (0.59)

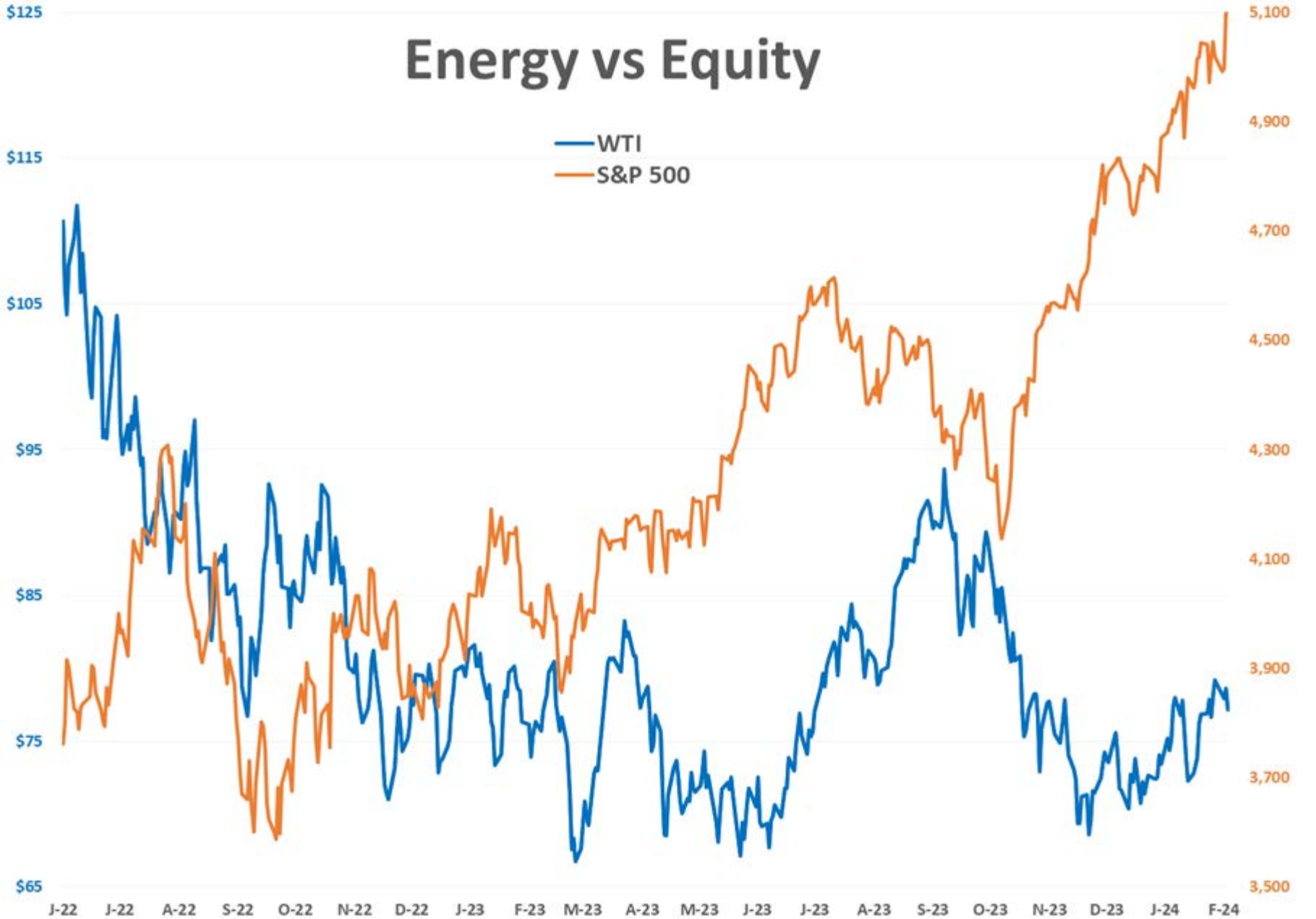
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	5,104	5.75	US NatGas	1.732	-0.041
DJIA	39,069	456.87	TTF NatGas	7.36	-0.2
Nasdaq 100	18,005	525.79	Gold	2,020	6.7
EUR/USD	1.0832	0.0006	Silver	22.77	17.6
USD Index	103.88	-0.10	Copper	369.45	-9.250
US 10 YR YIELD	4.33%	0.01	FCOJ	1147.75	-6.00
US 2 YR YIELD	4.69%	0.05	Wheat	583.25	4.75
Oil Volatility Index (OVX)	31.05	-0.50	Butane	1.062	-0.003
S&P Volatility Index (VIX)	15.34	-0.80	Propane	0.901	-0.001
Nikkei 225 Index	39,465	30.00	Feeder Cattle	252	
			Bitcoin	52,040	-1,040

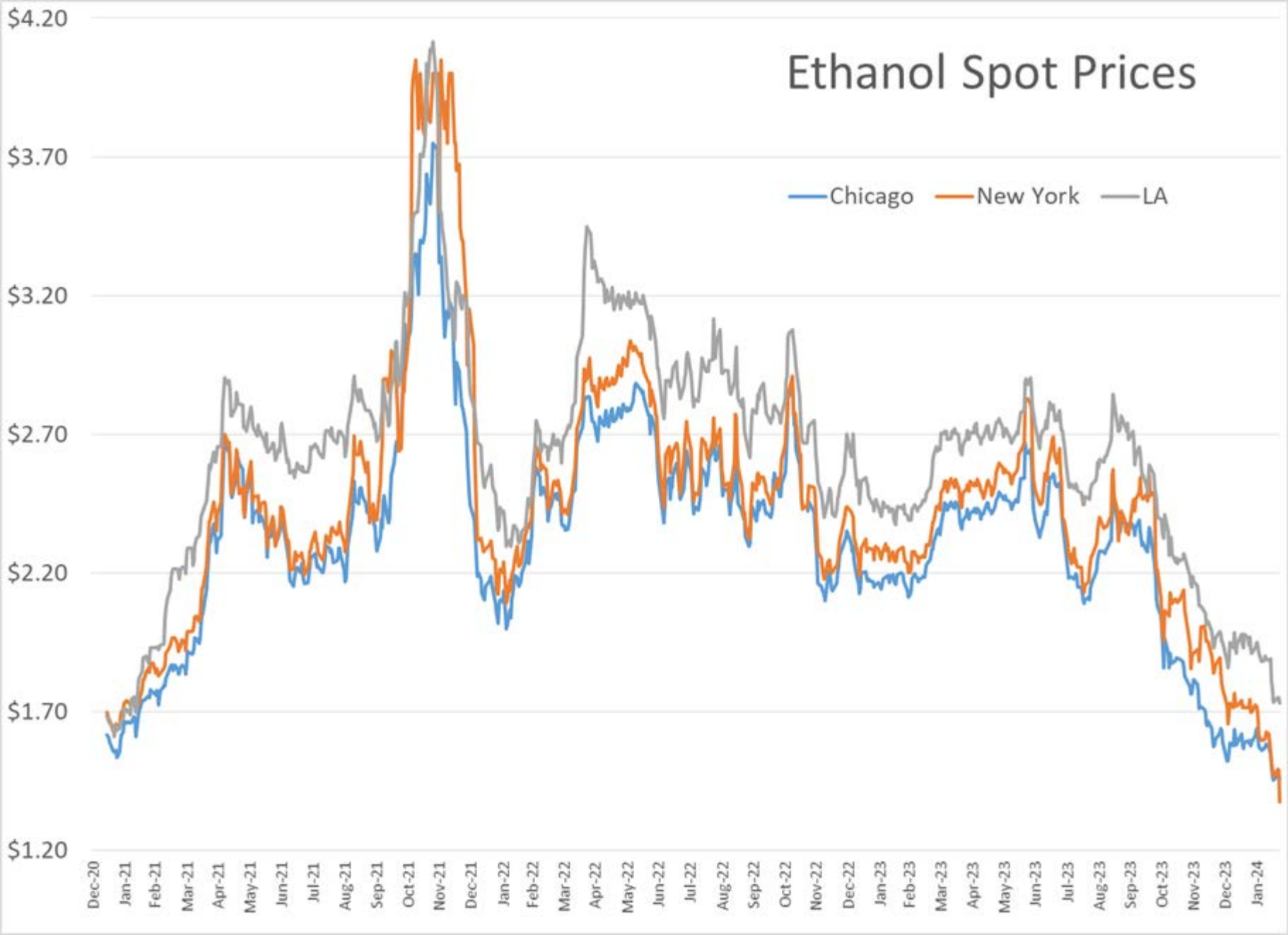
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Energy vs Equity

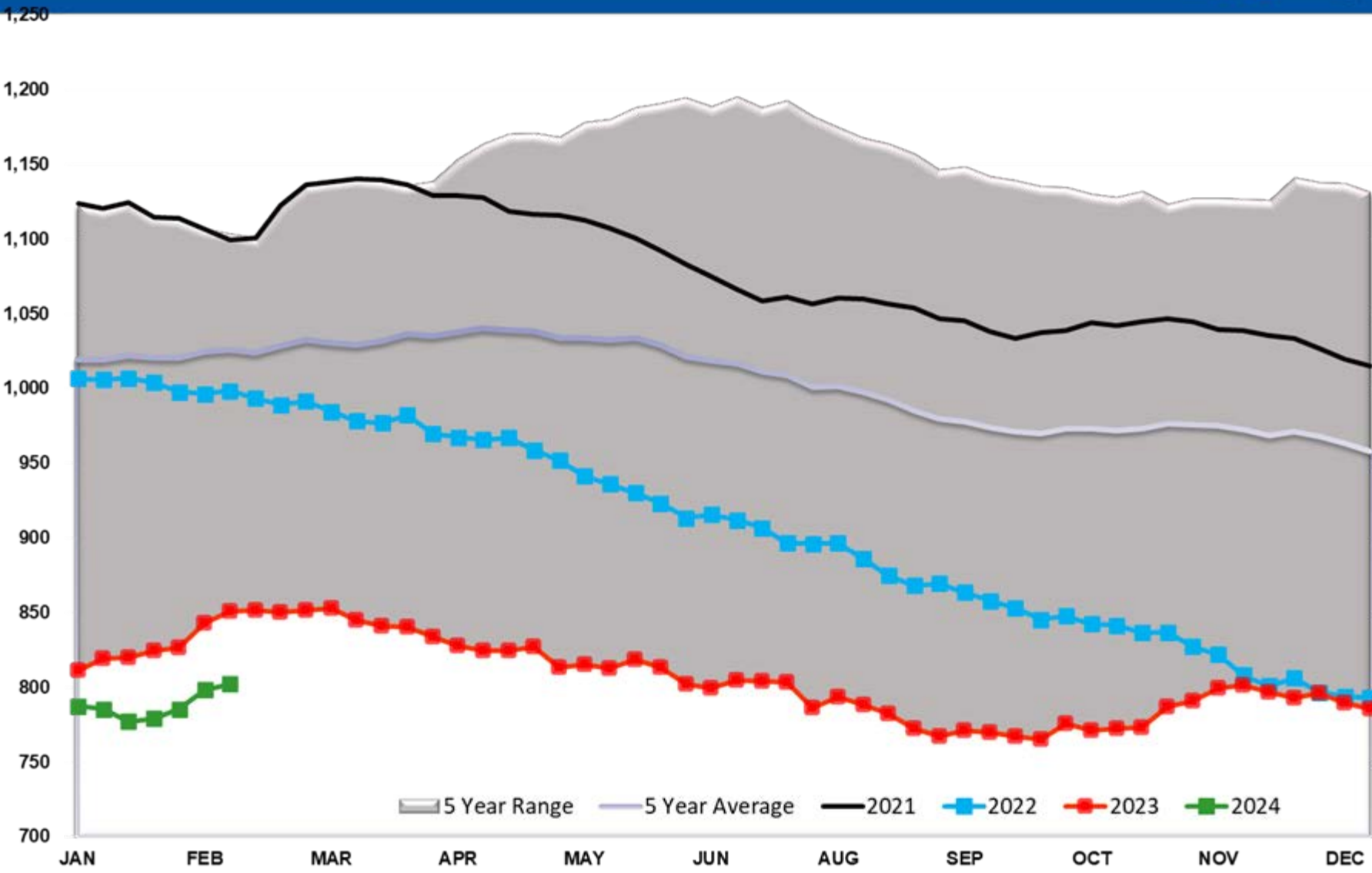


Ethanol Spot Prices

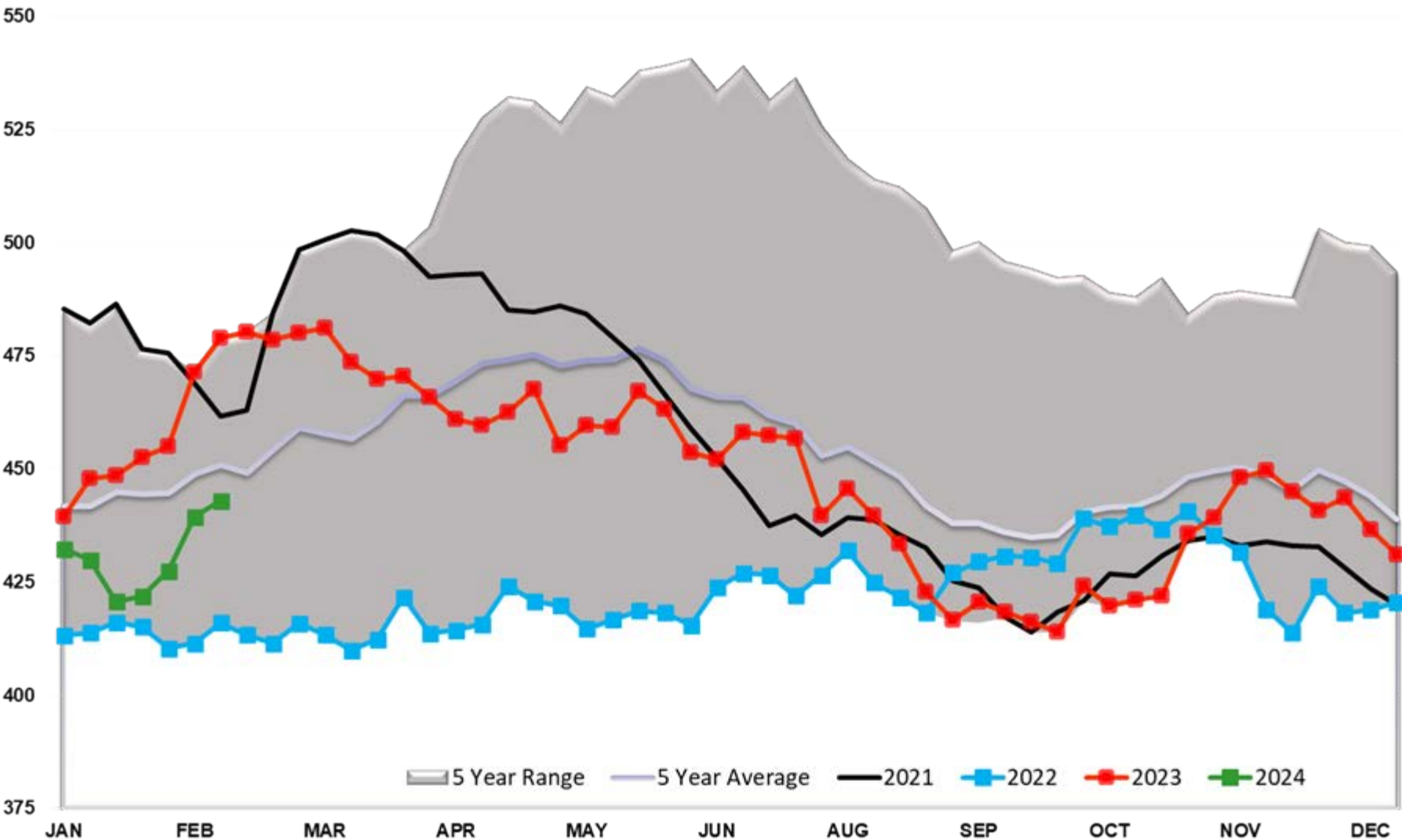
Chicago New York LA



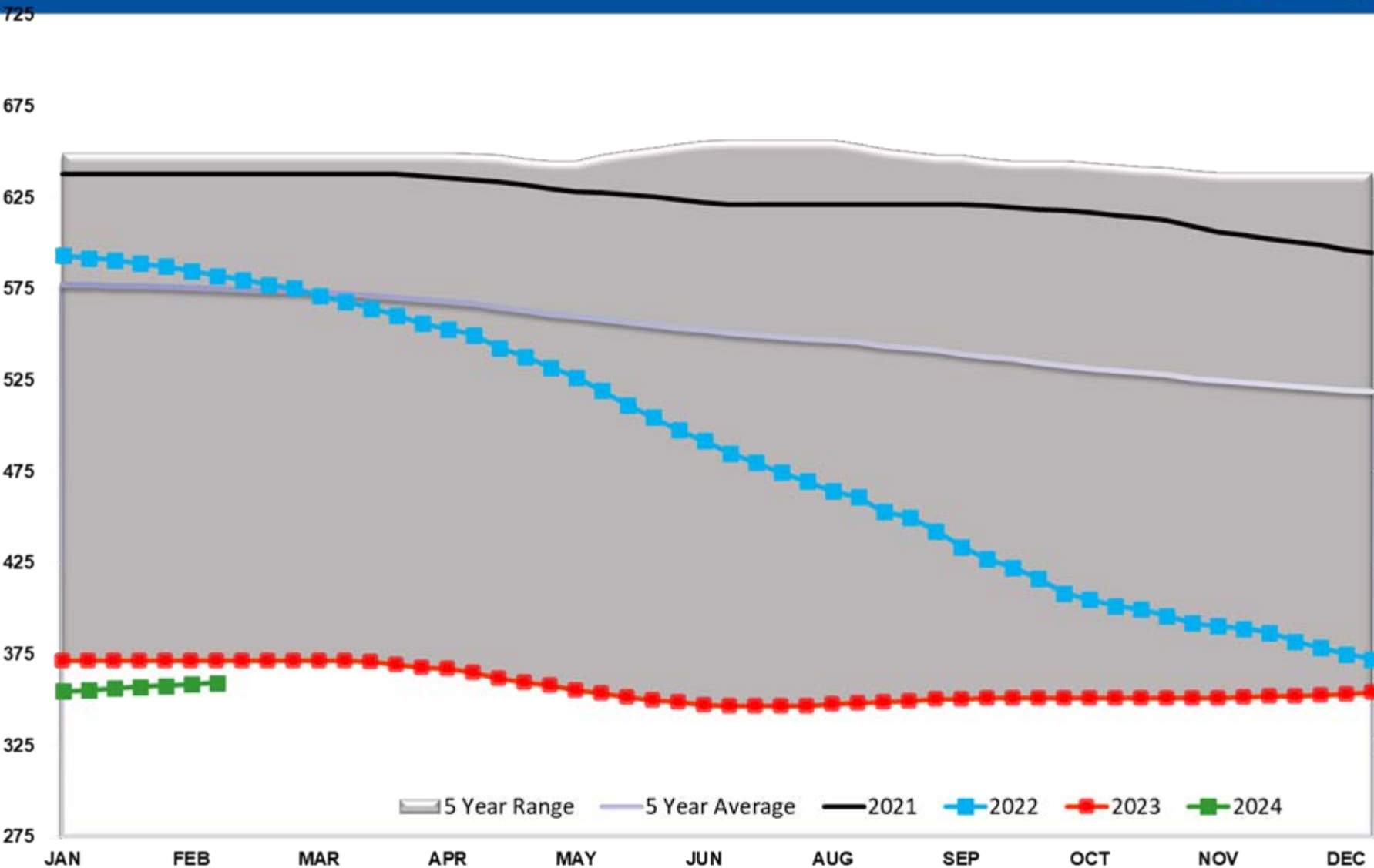
Total Crude Oil w/ SPR



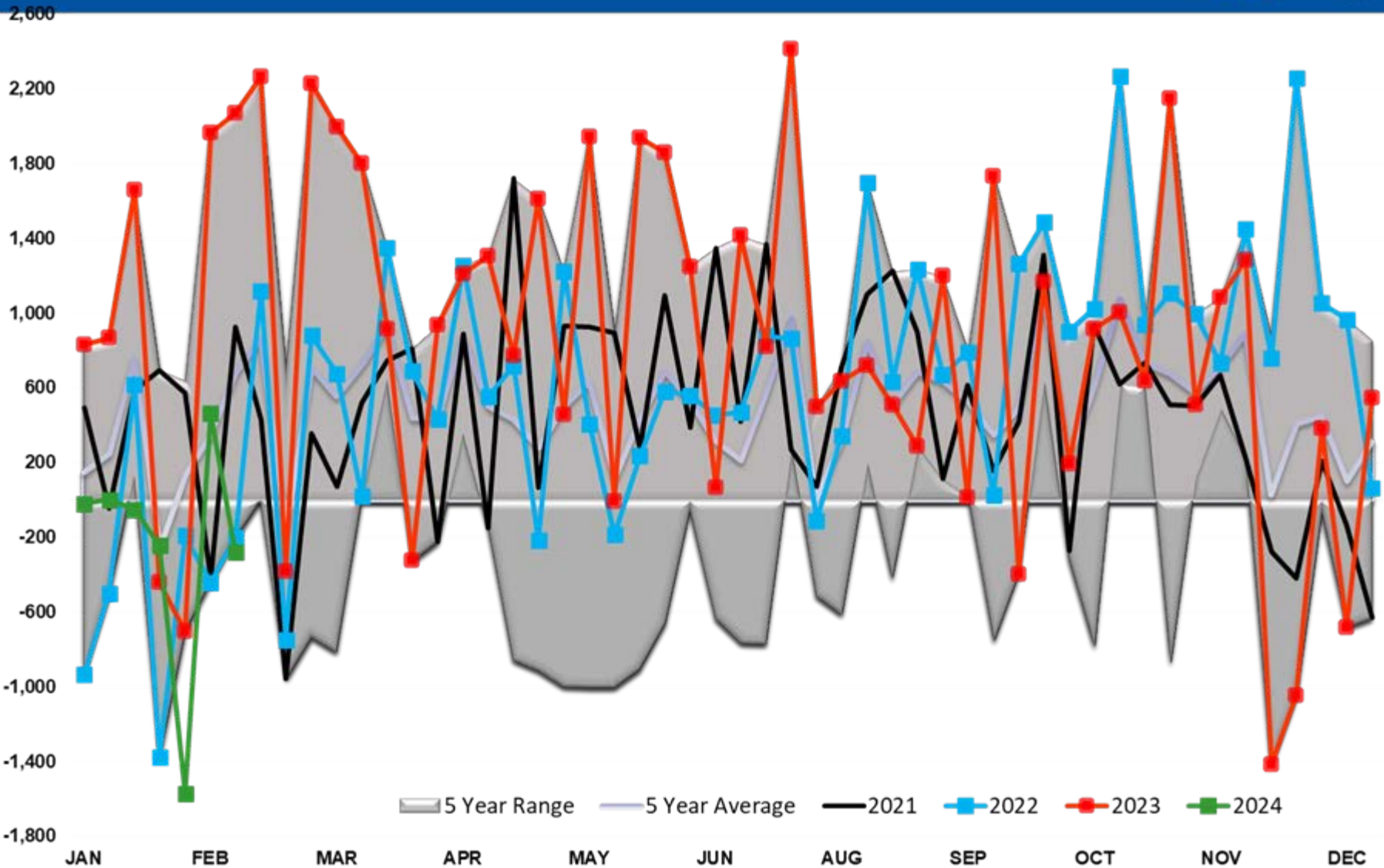
Crude Stocks TOTAL US



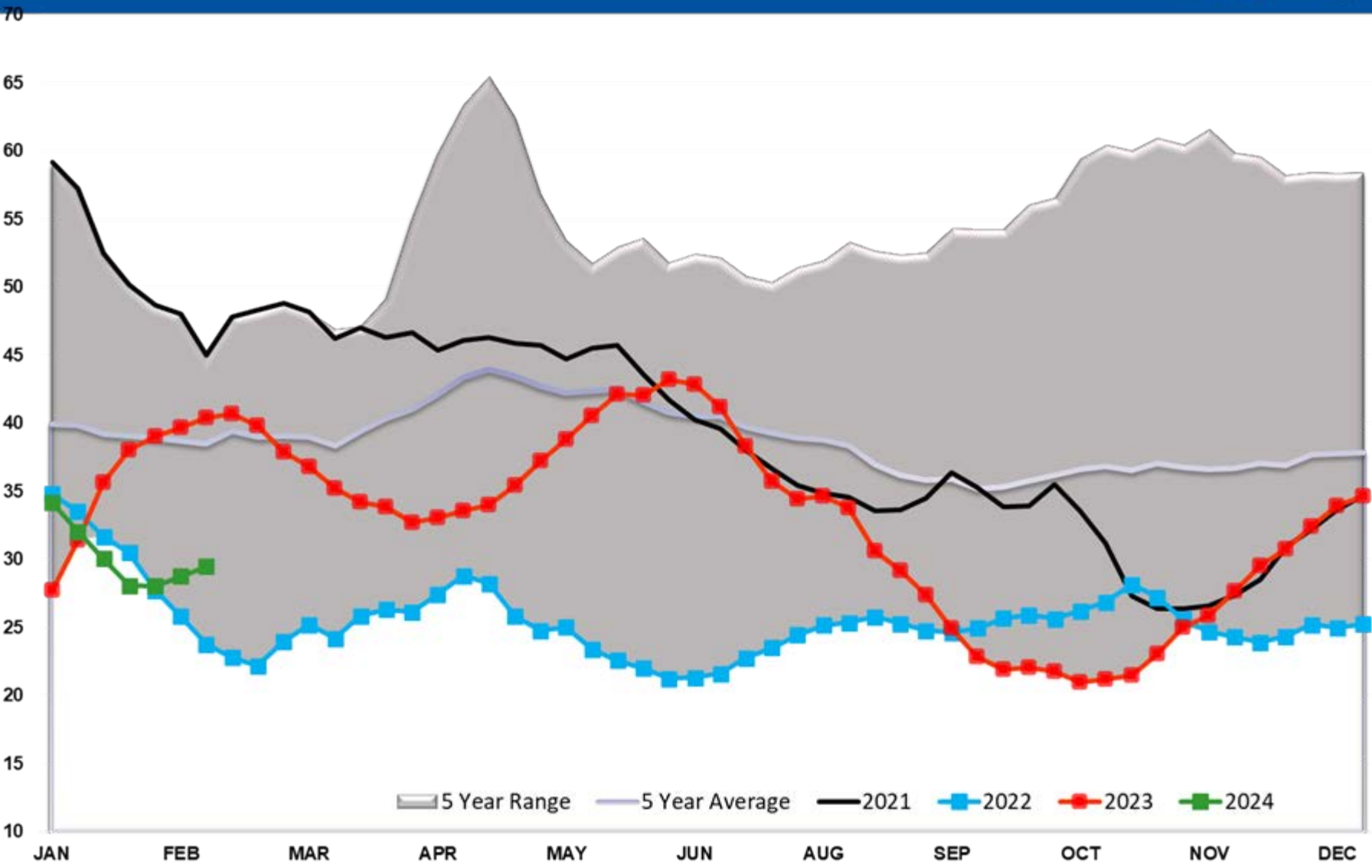
Crude Oil SPR



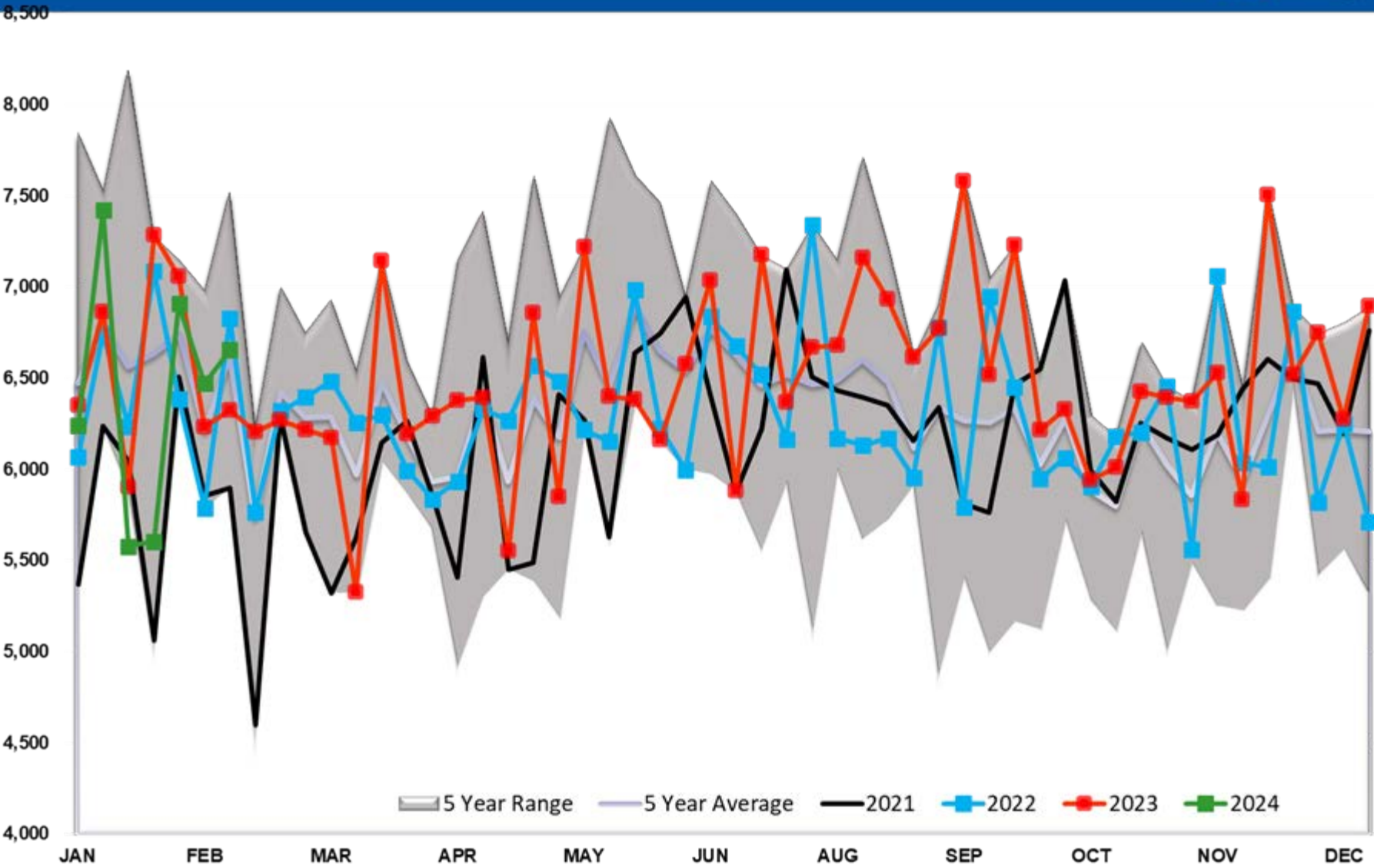
Crude Oil Supply Adjustment



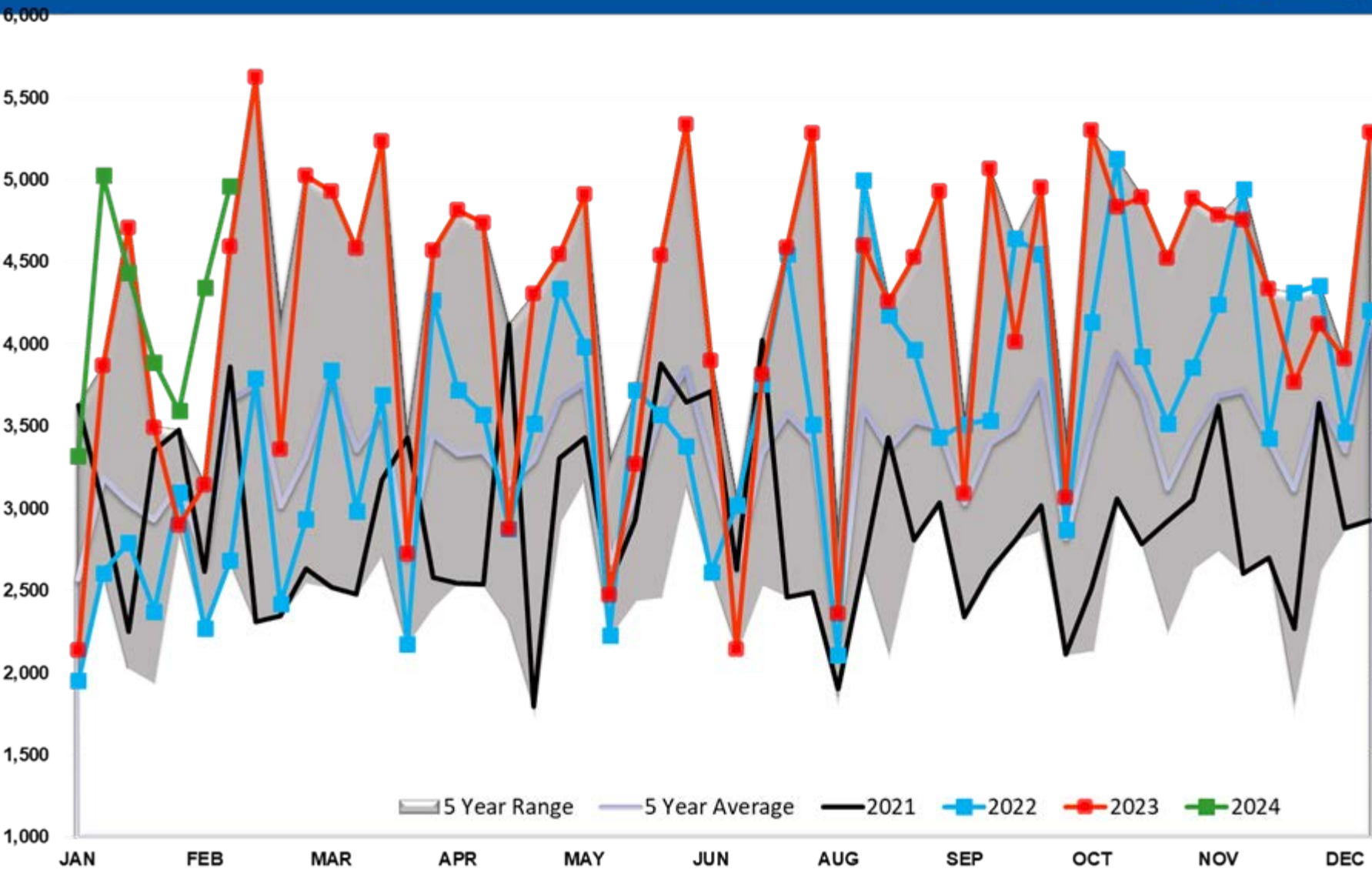
Cushing Crude Stocks



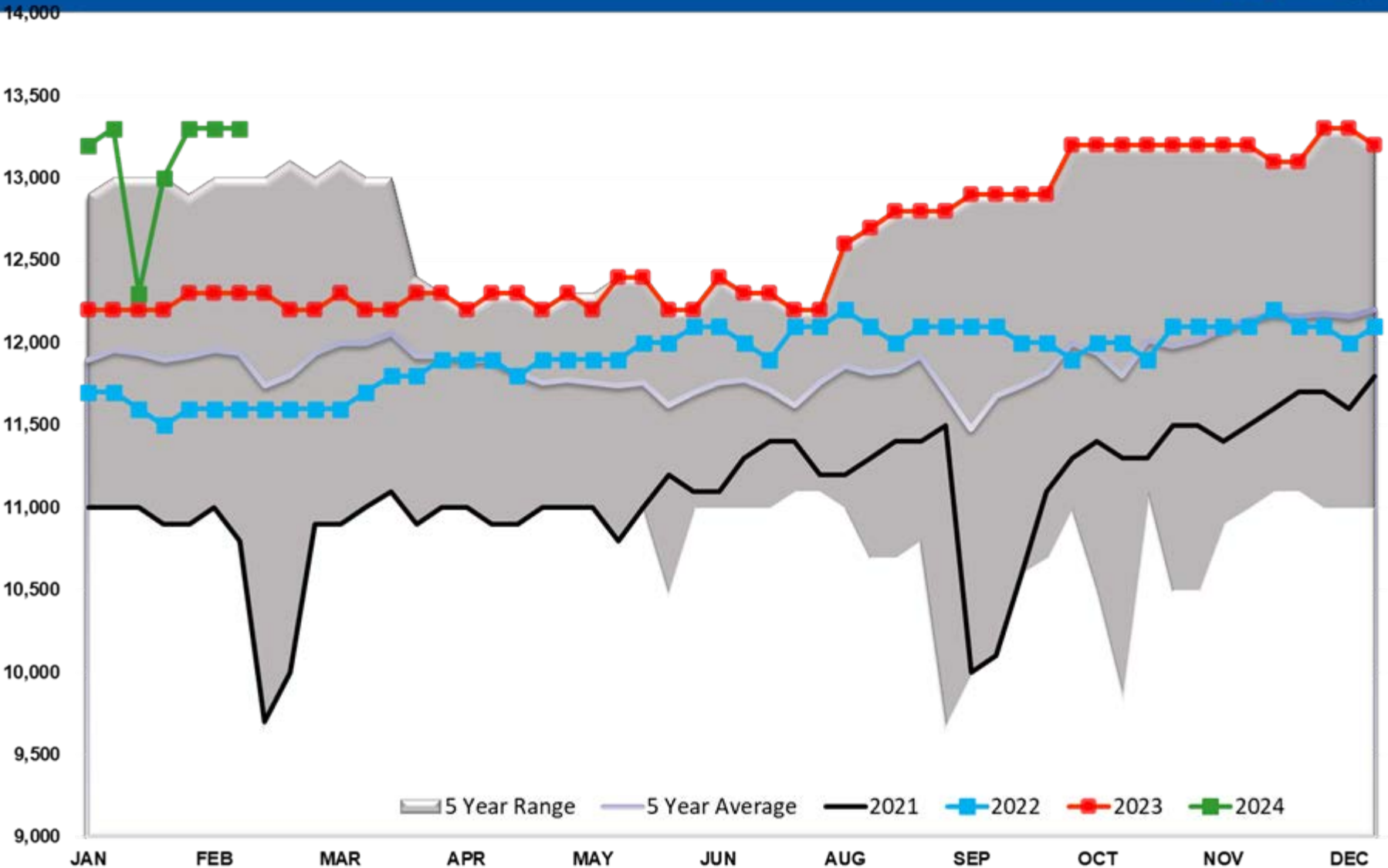
Crude Imports



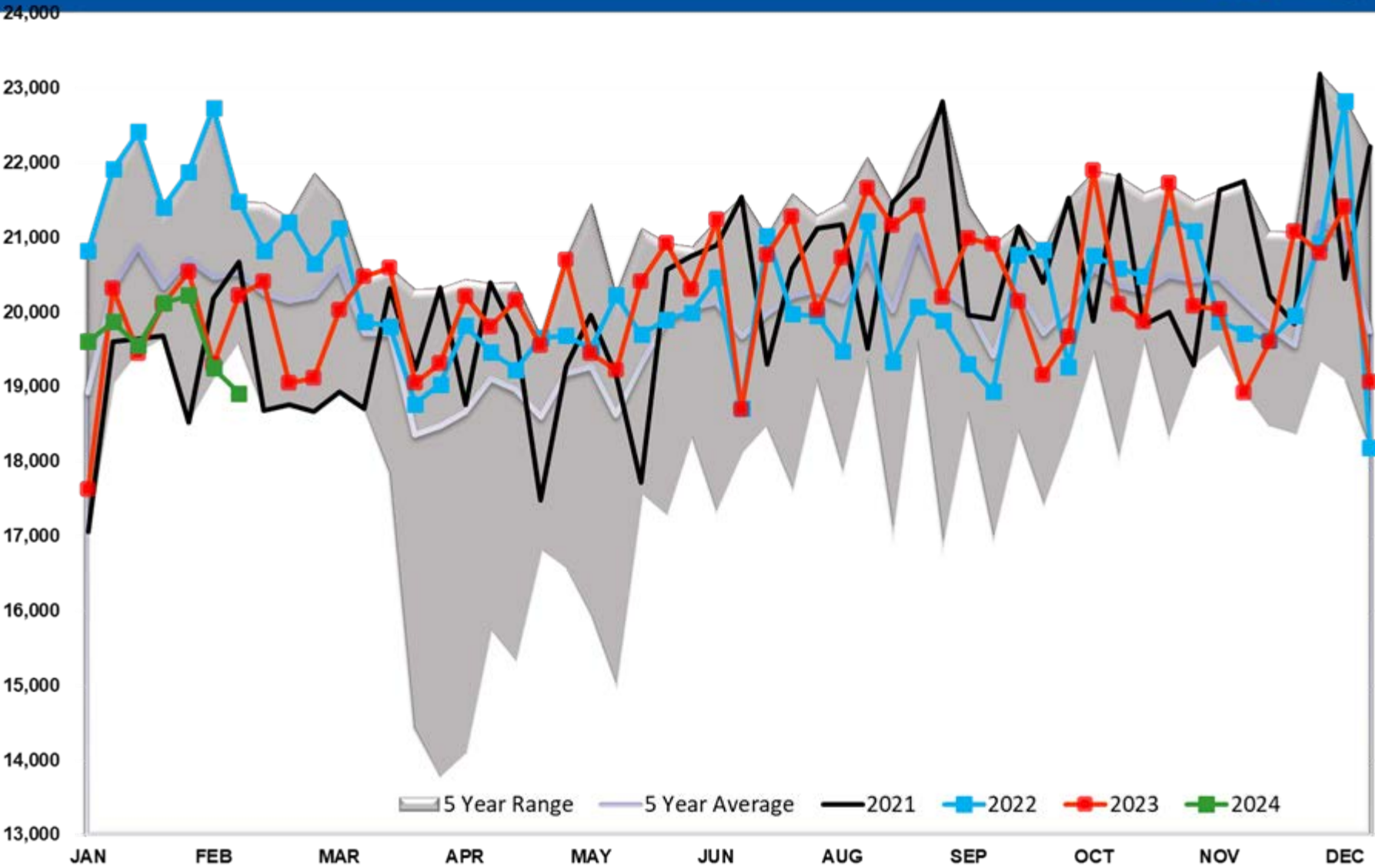
CRUDE OIL EXPORTS (mb/day)



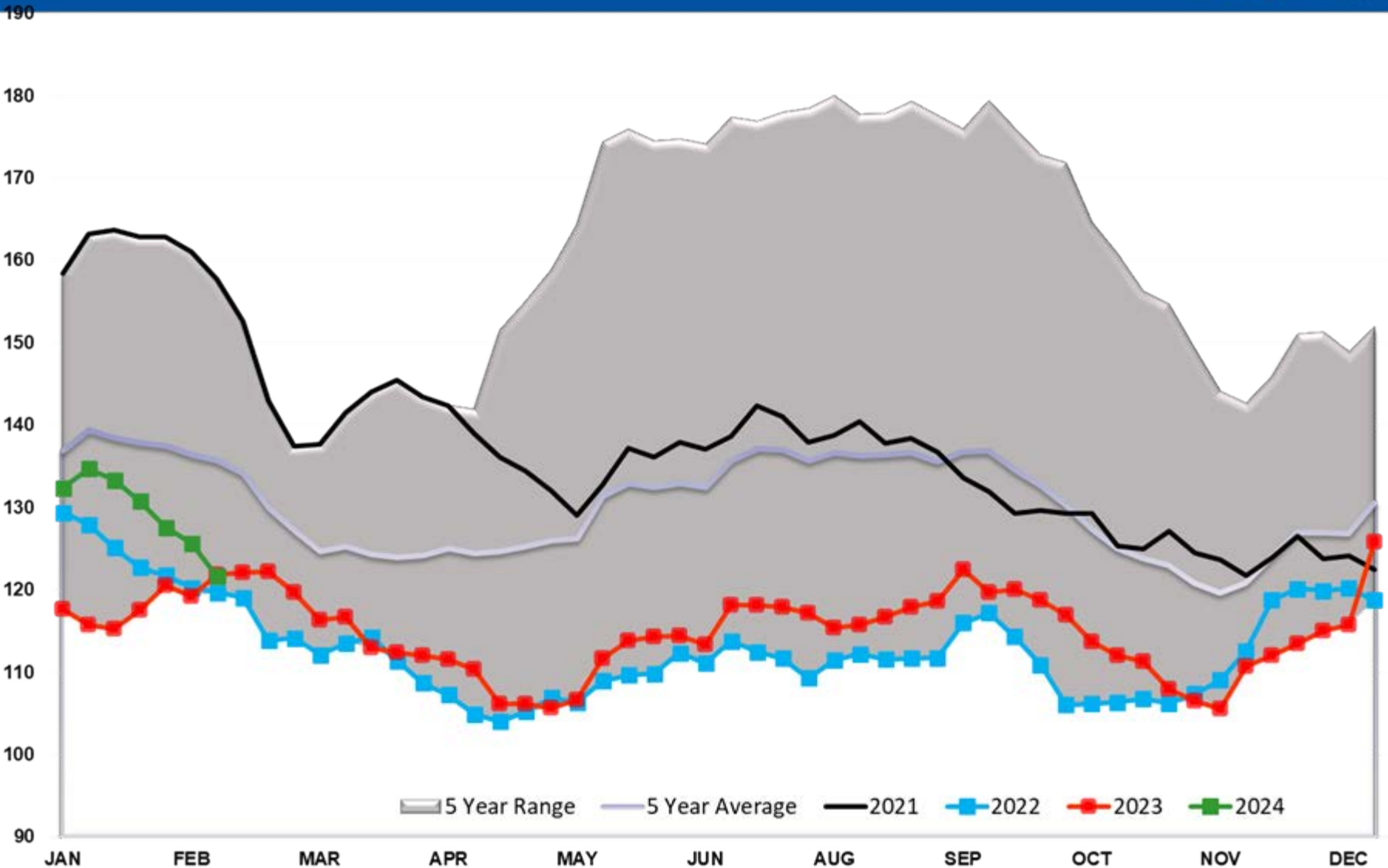
Crude Output



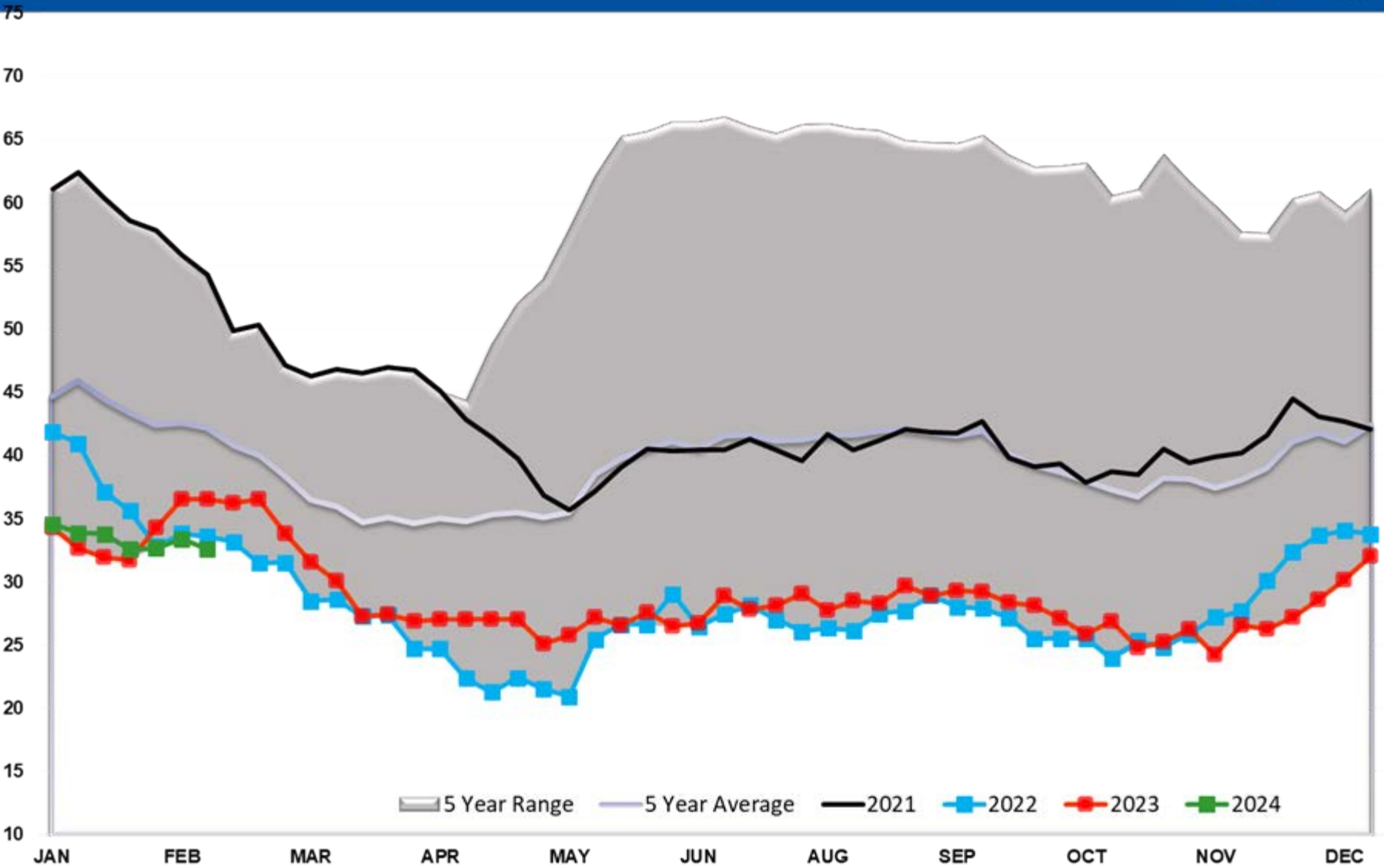
Total US Petroleum Demand



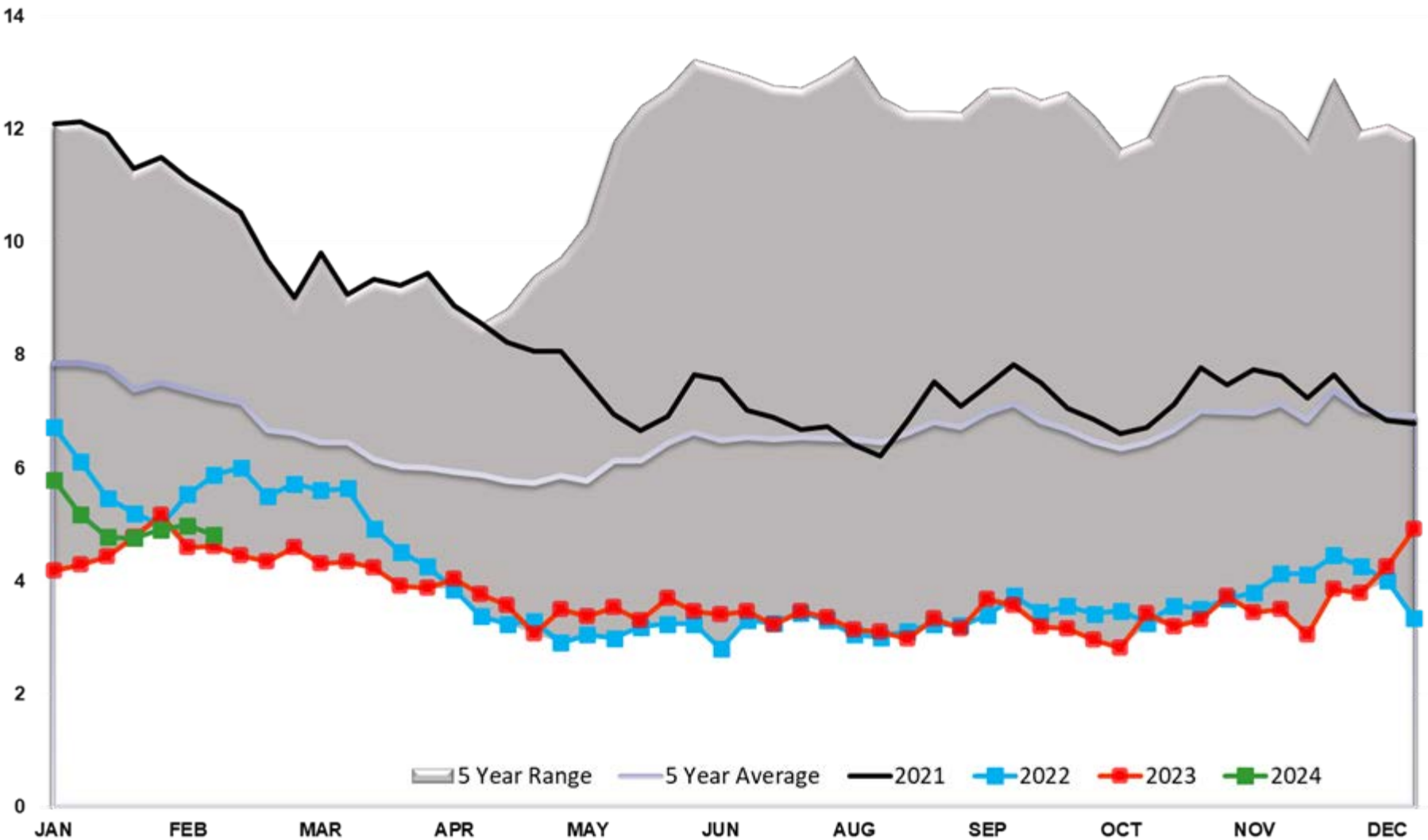
Diesel TOTAL US



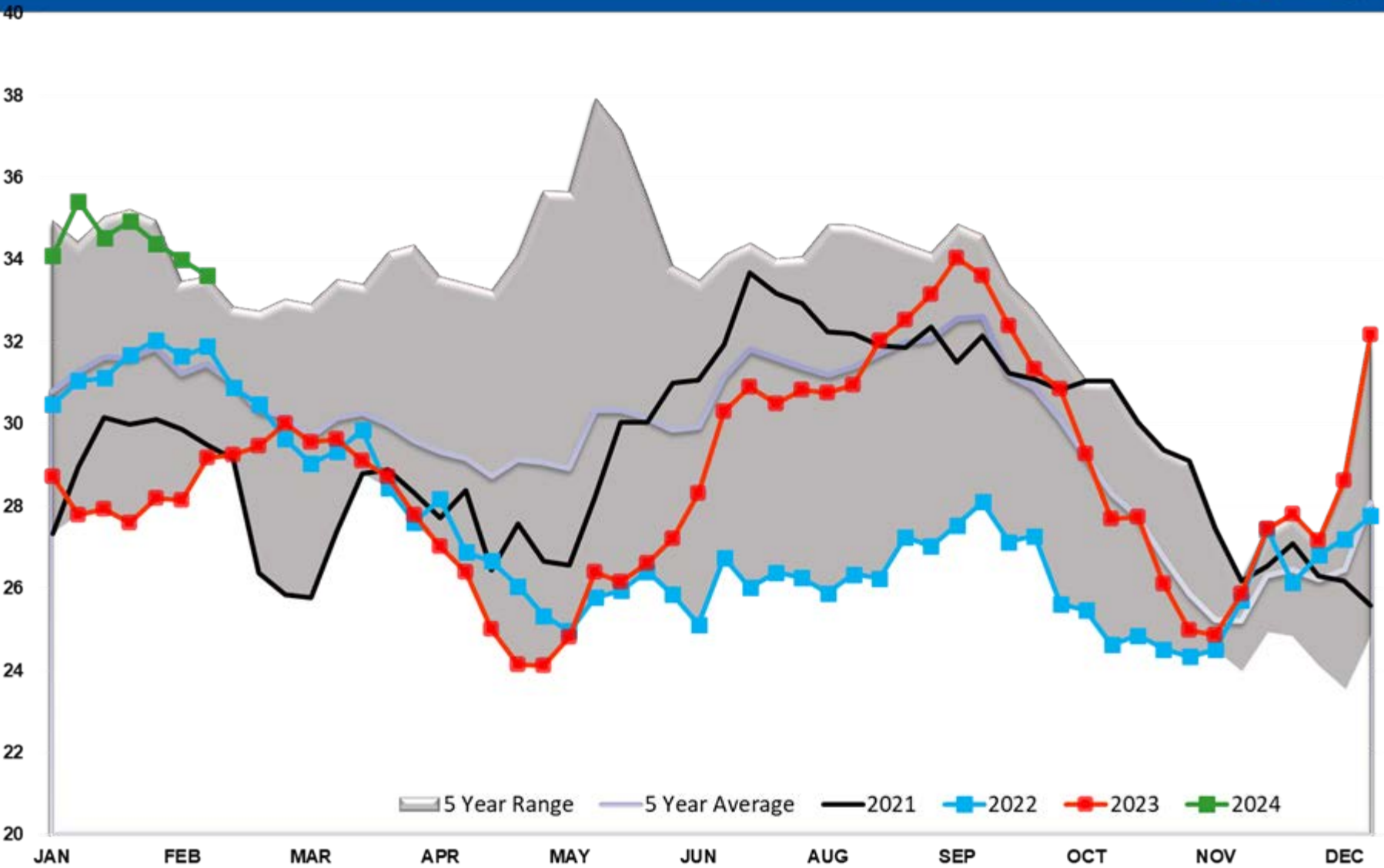
Diesel PADD 1



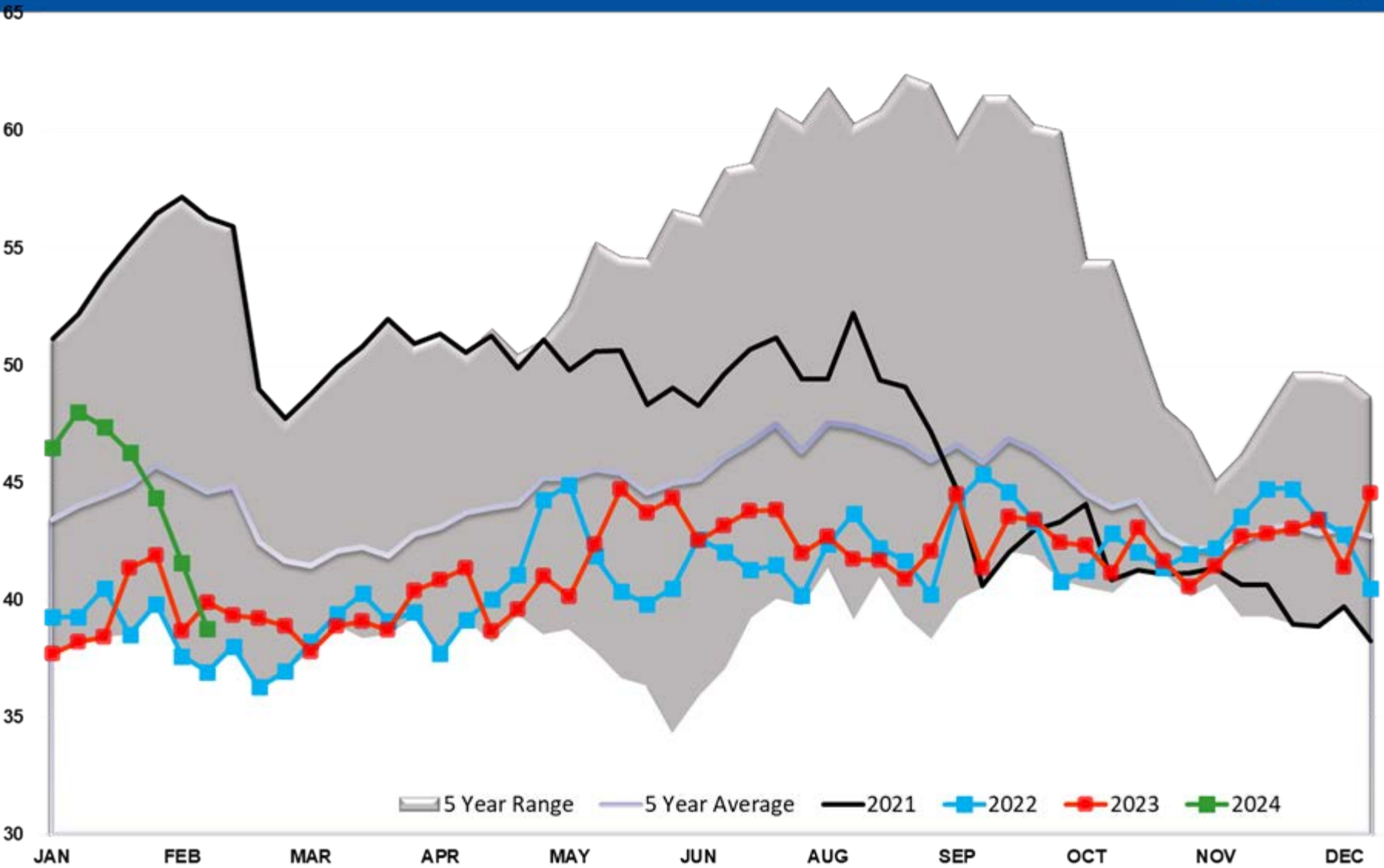
Diesel PADD 1A



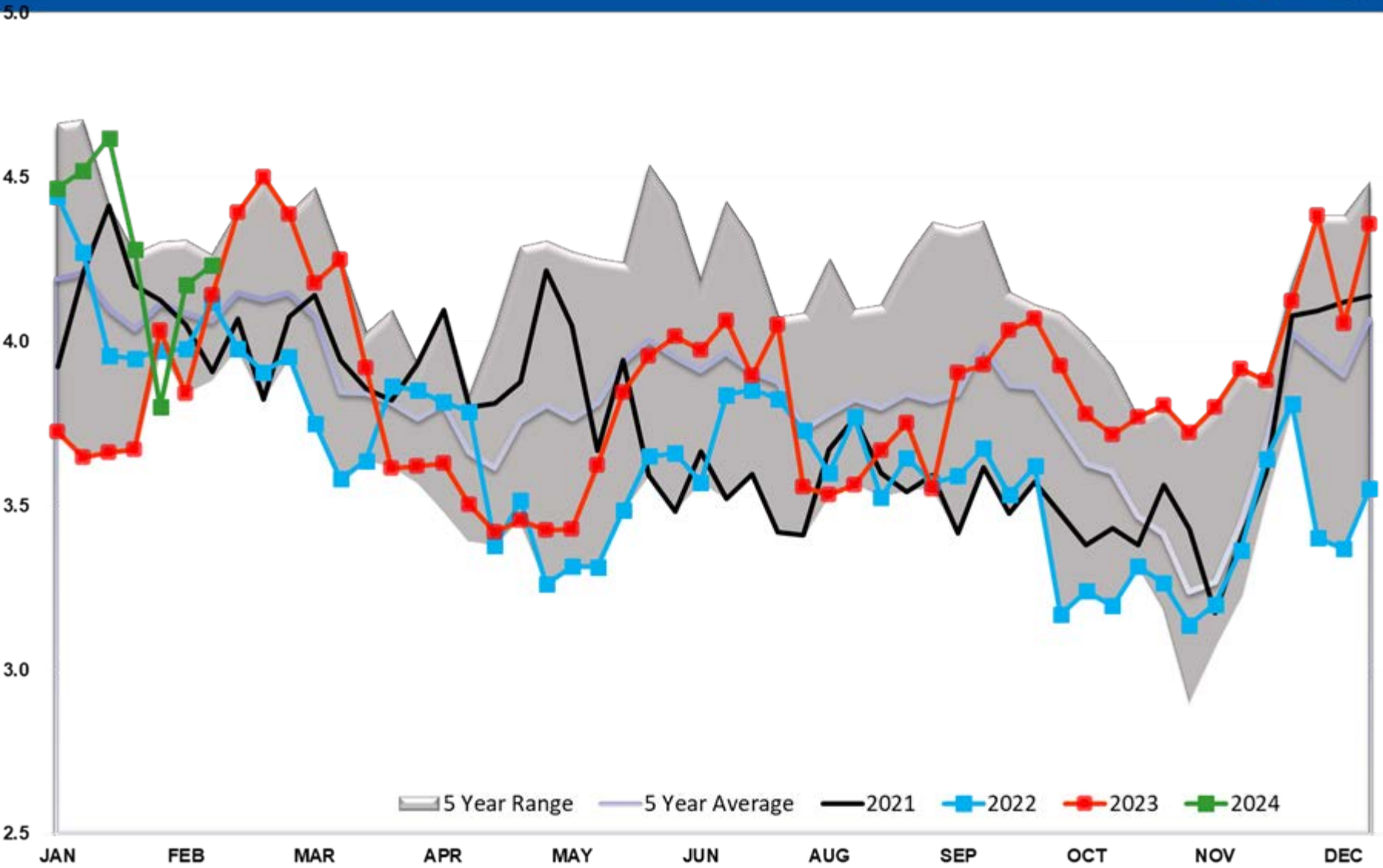
Diesel PADD 2



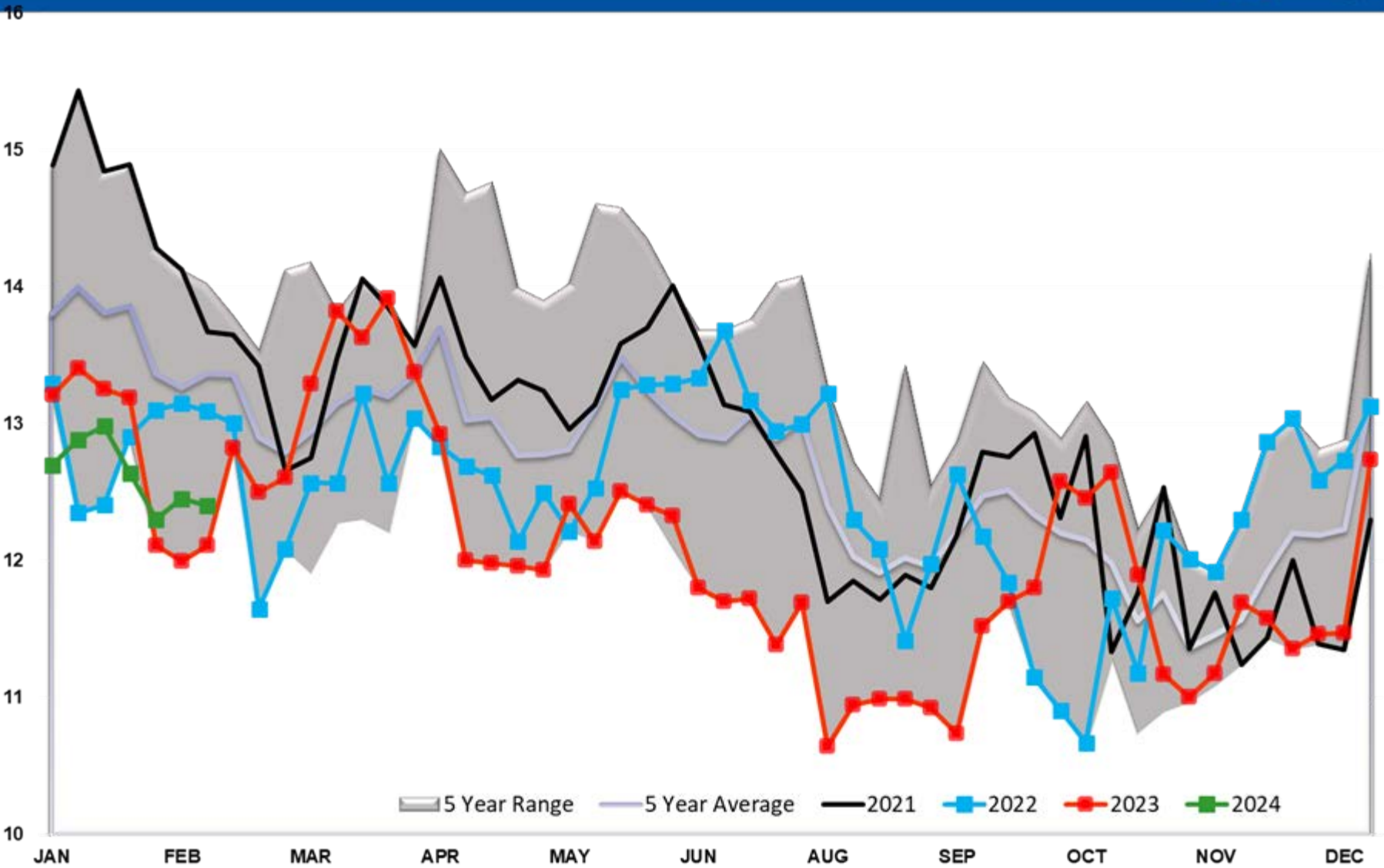
Diesel PADD 3



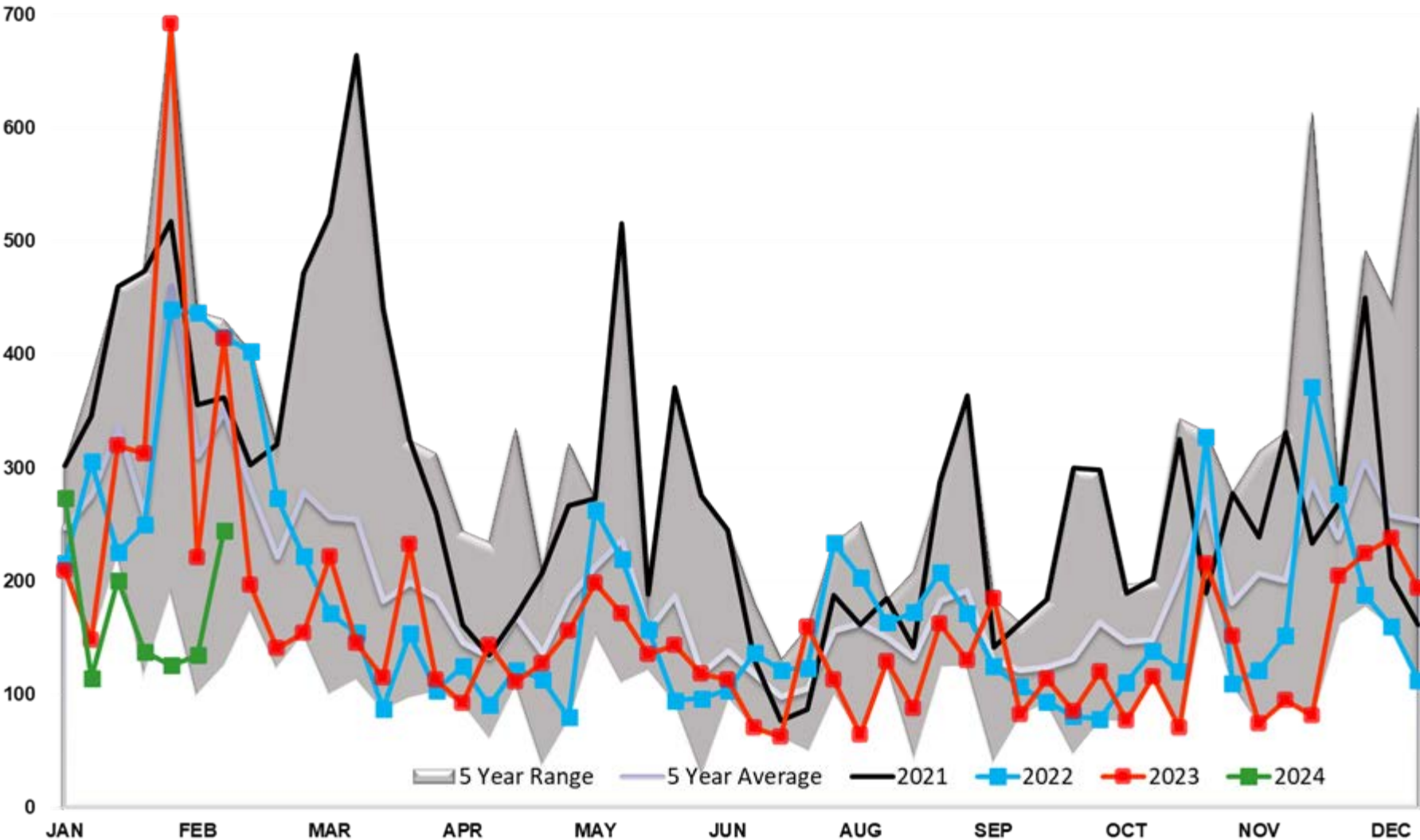
Diesel PADD 4



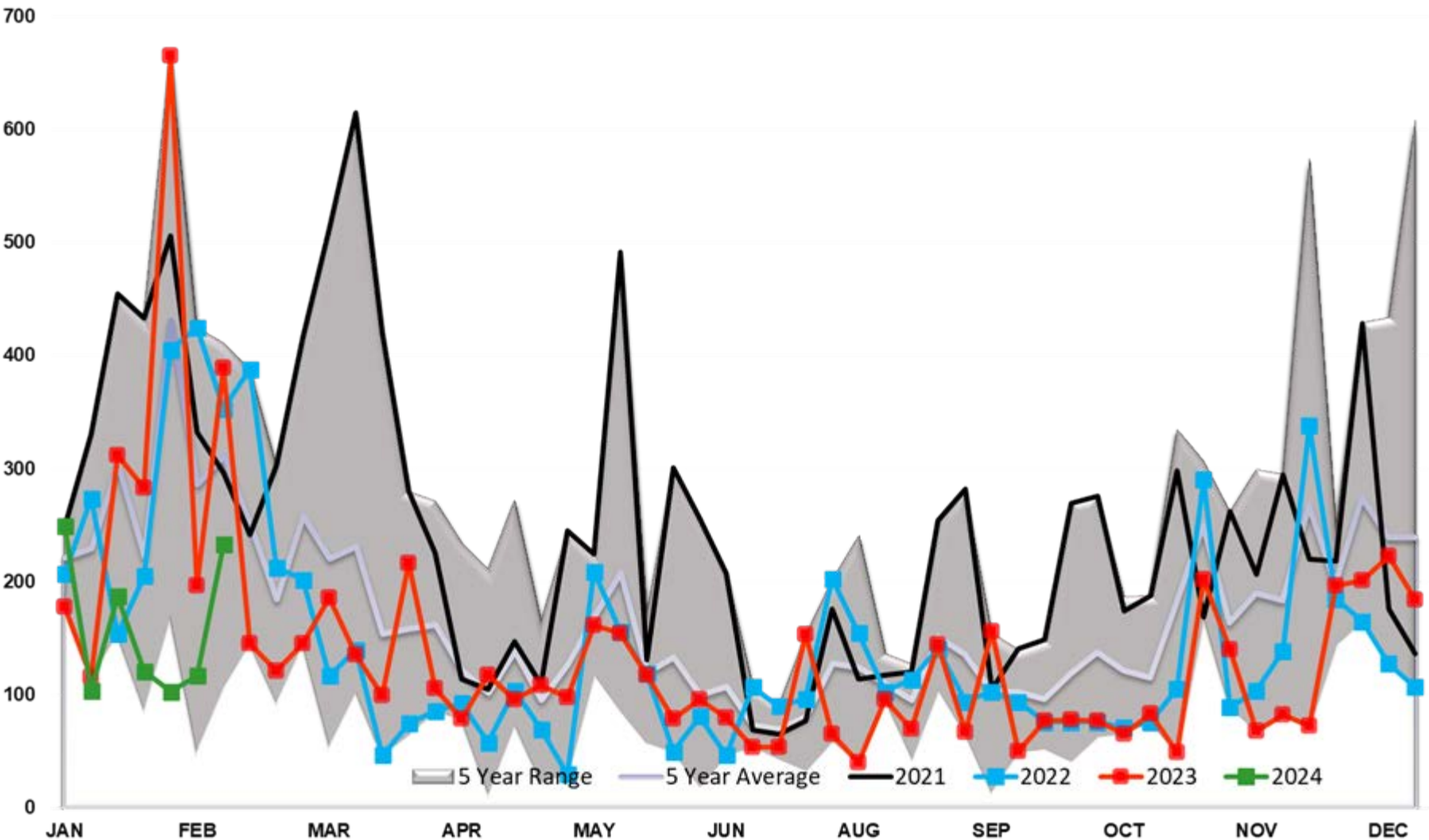
Diesel PADD 5



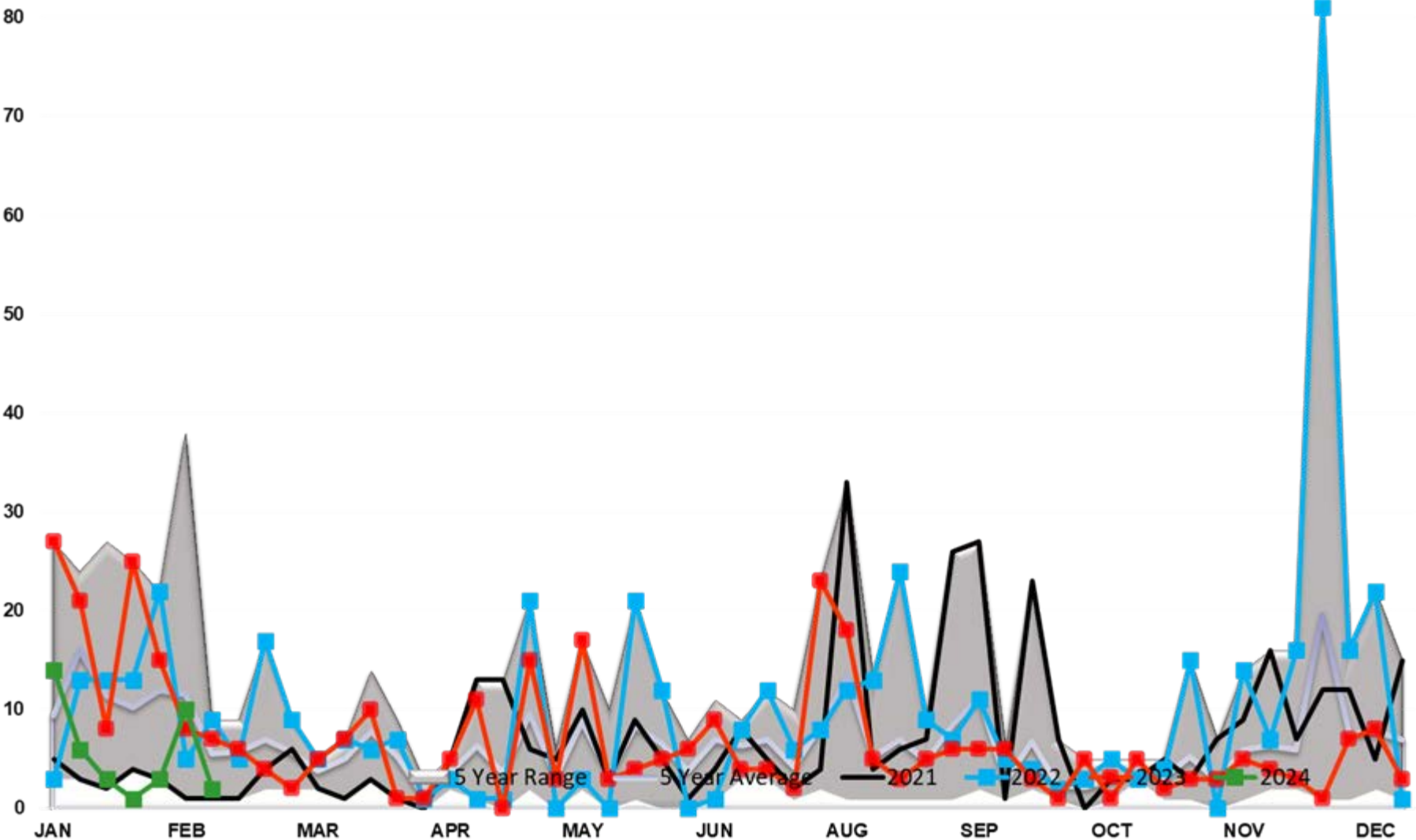
Diesel Imports



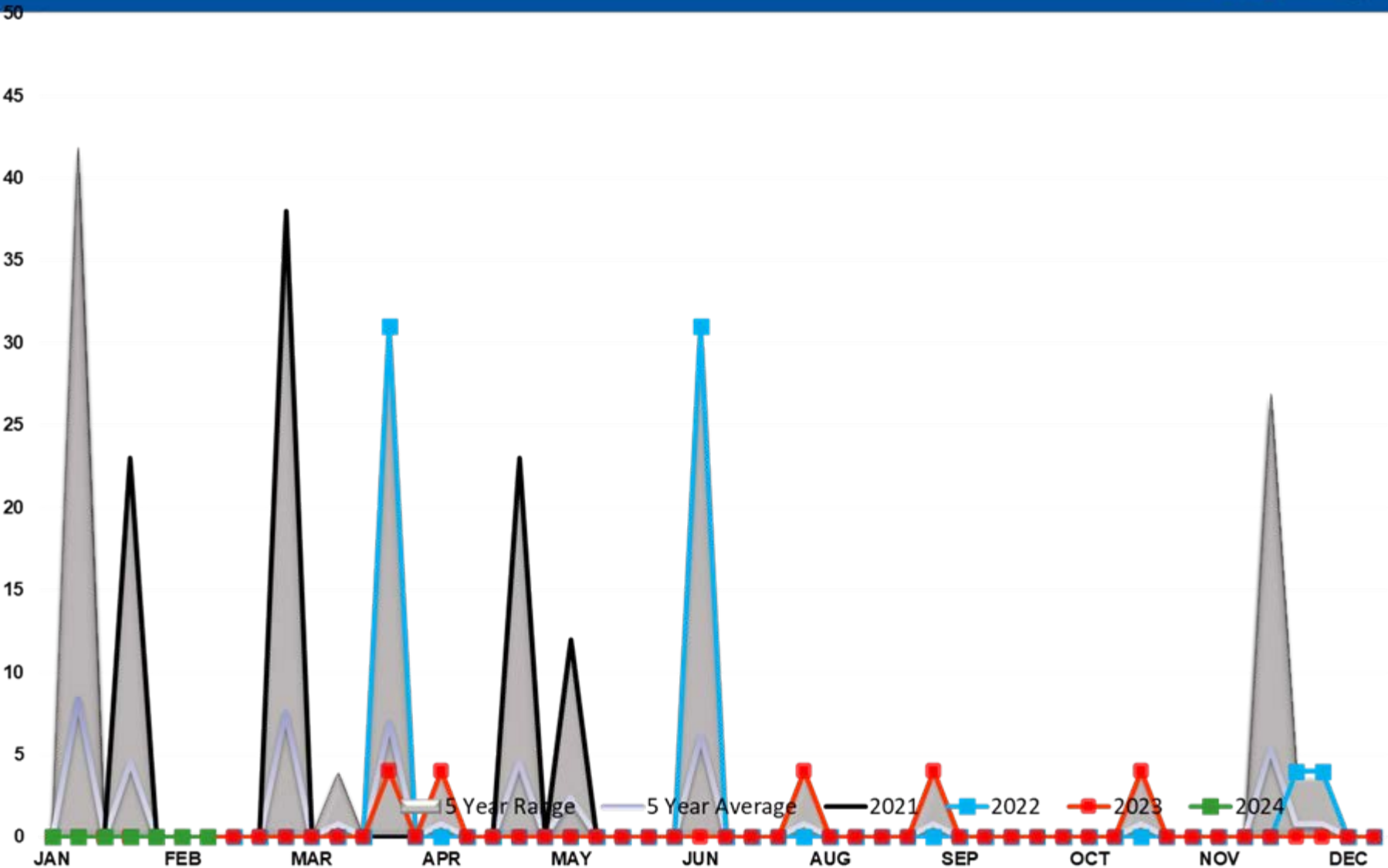
Diesel Imports PADD 1



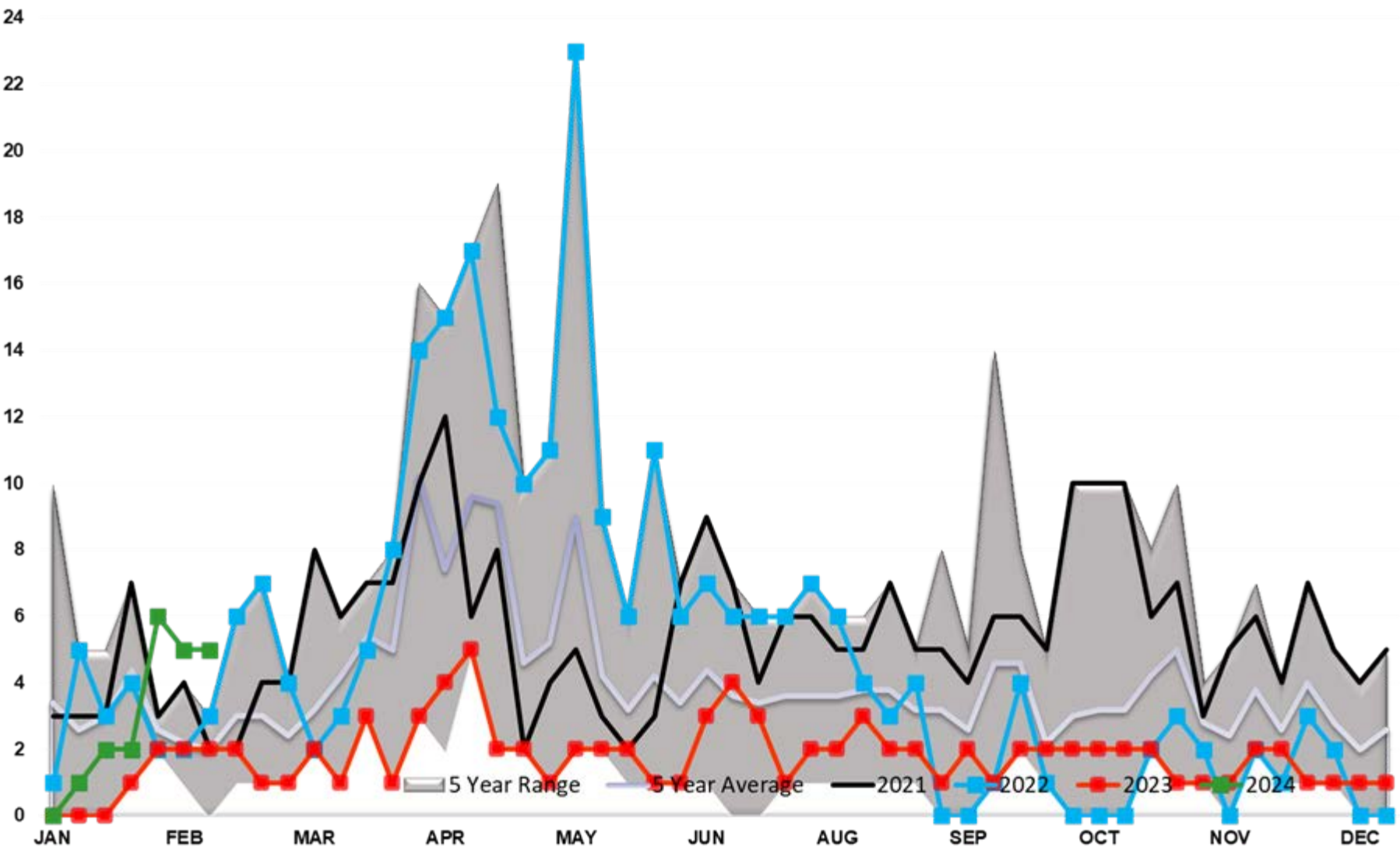
Diesel Imports PADD 2



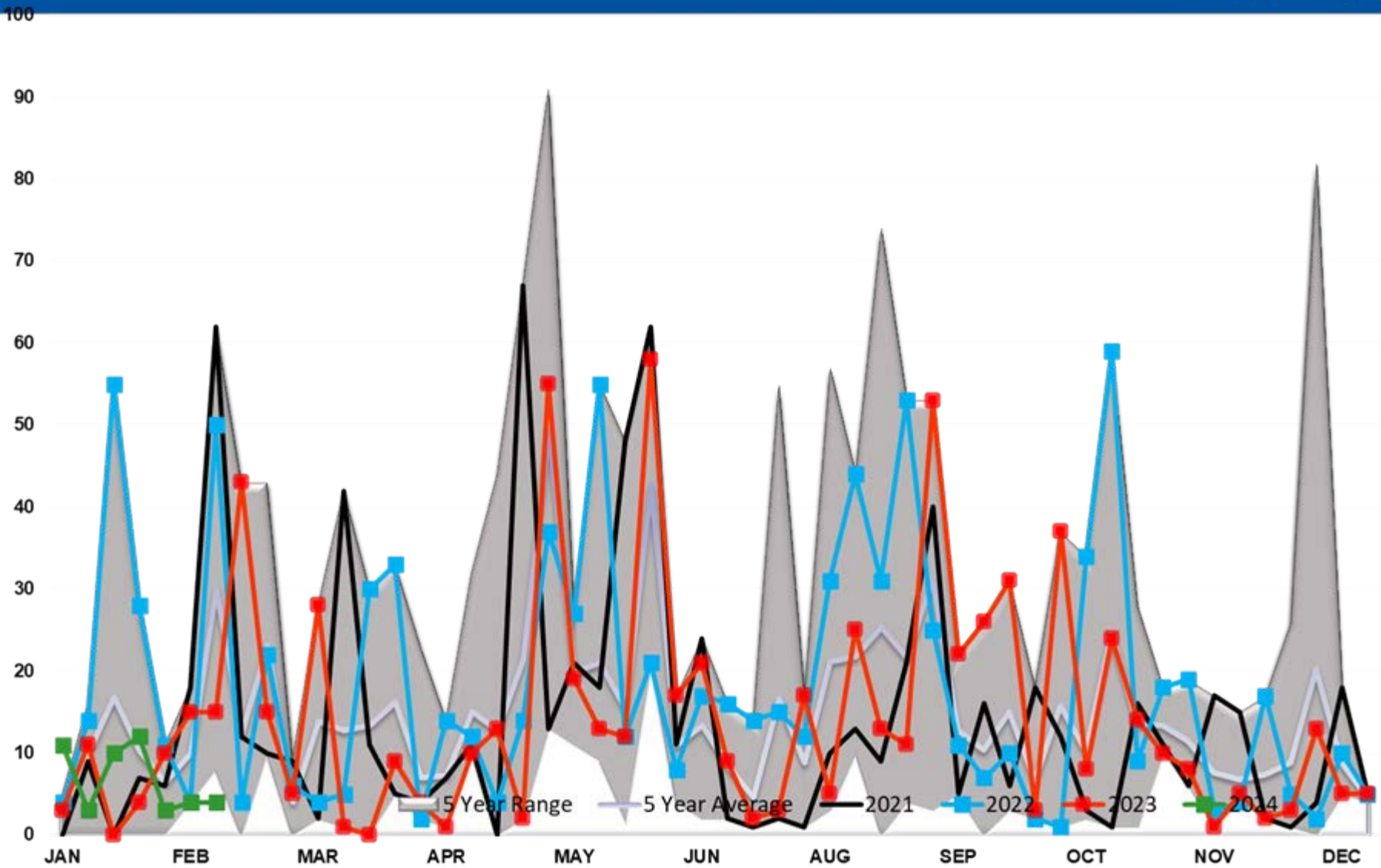
Diesel Imports PADD 3



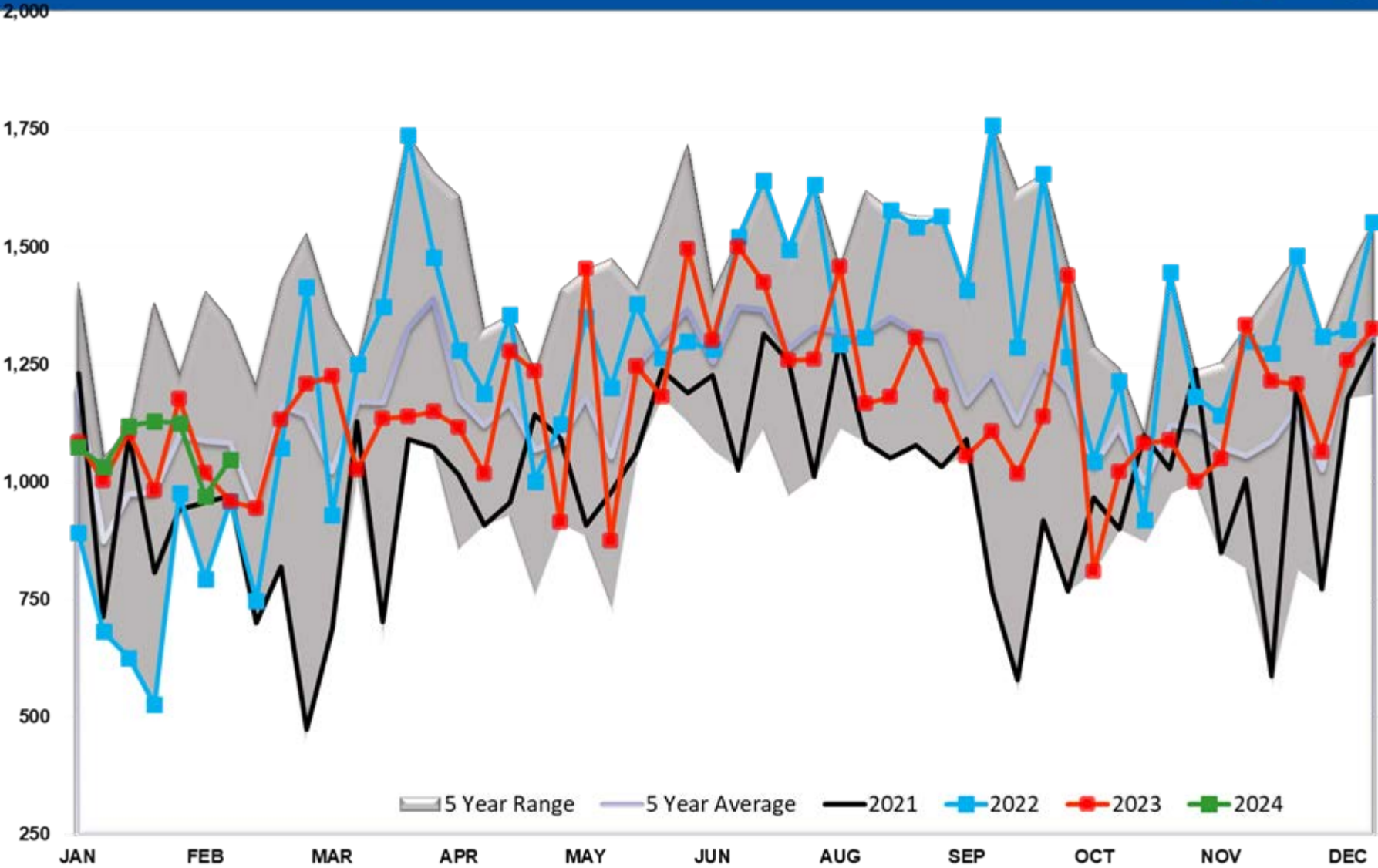
Diesel Imports PADD 4



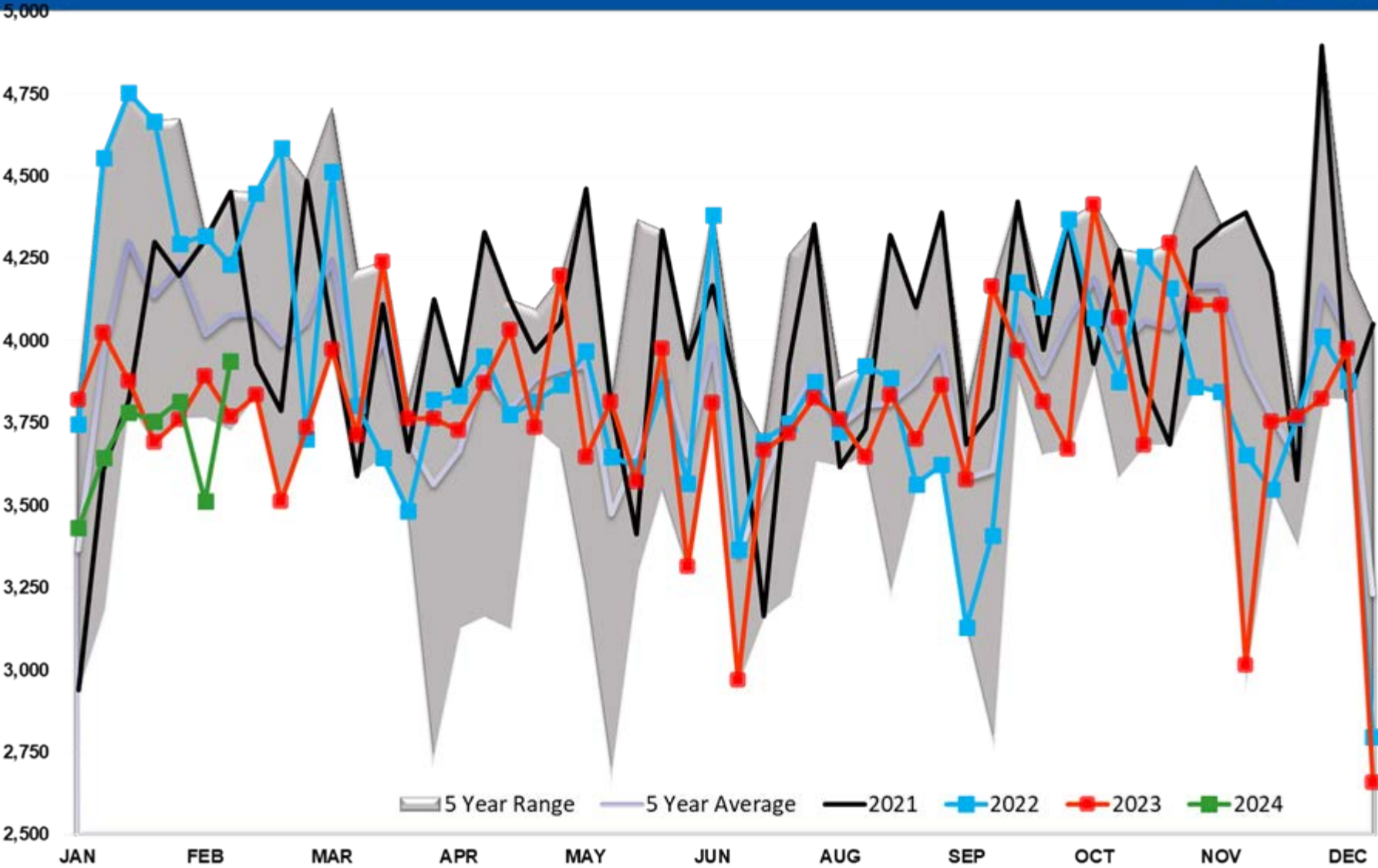
Diesel Imports PADD 5



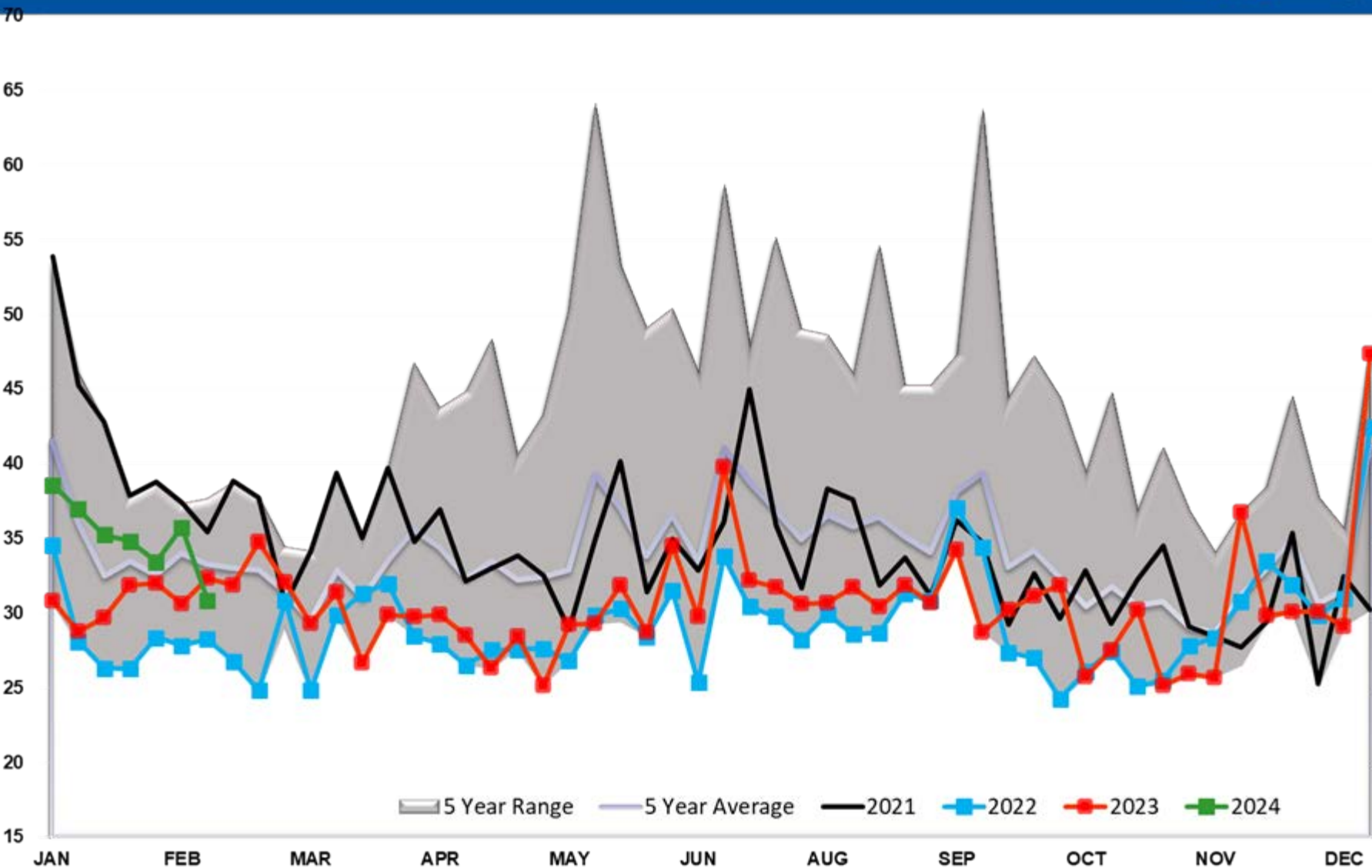
DIESEL EXPORTS (mb/day)



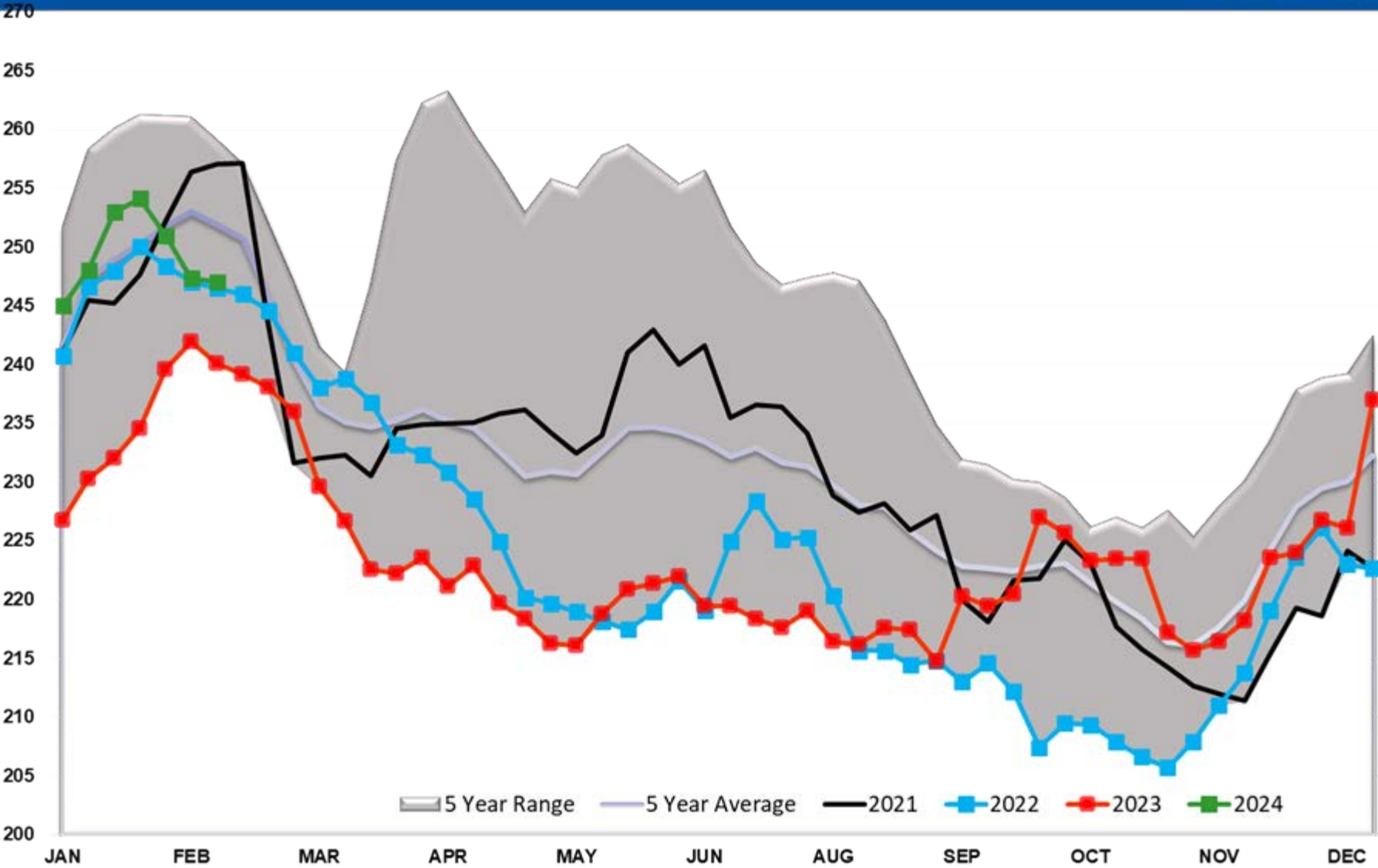
Diesel Implied Demand



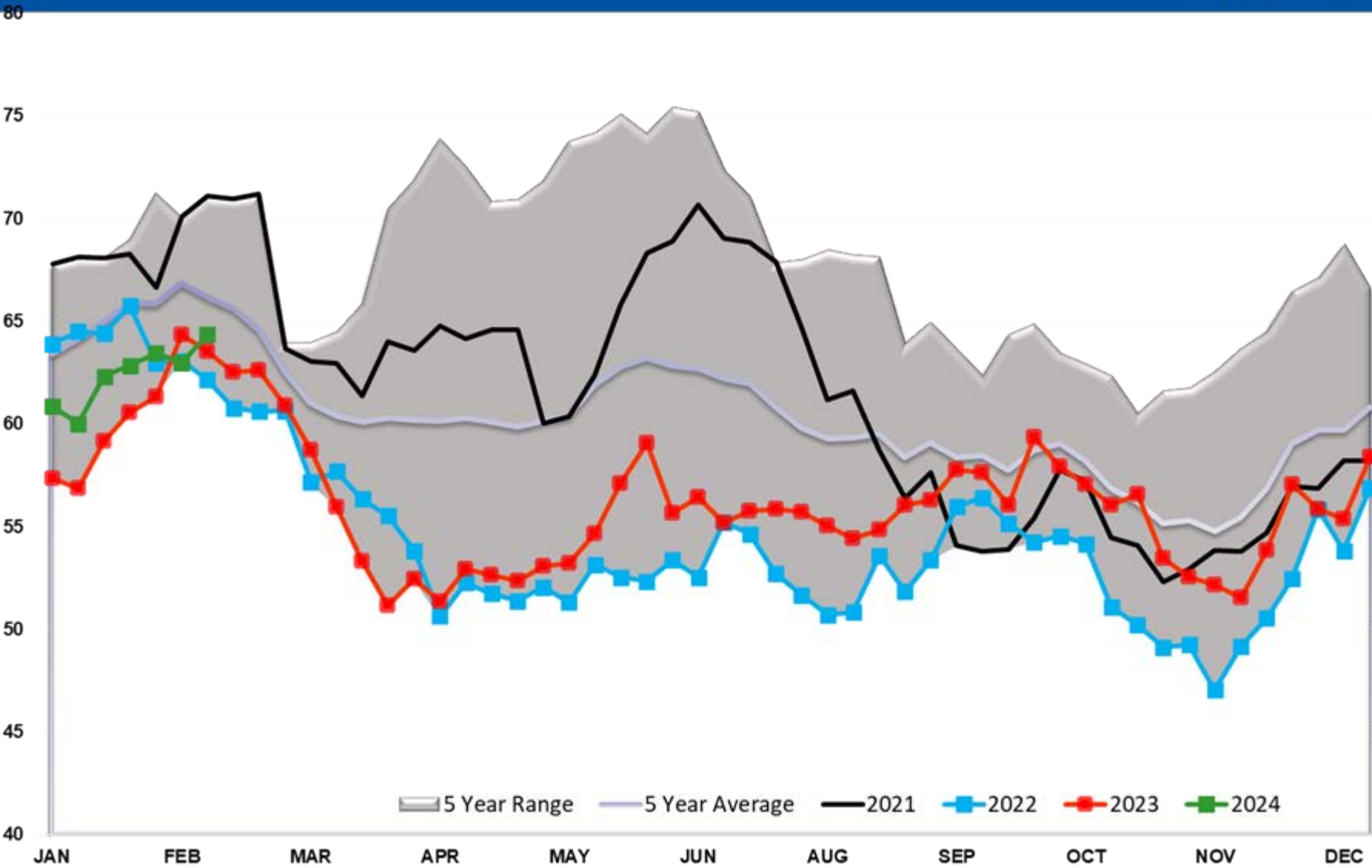
Diesel Days fwd Cover



Gasoline TOTAL US

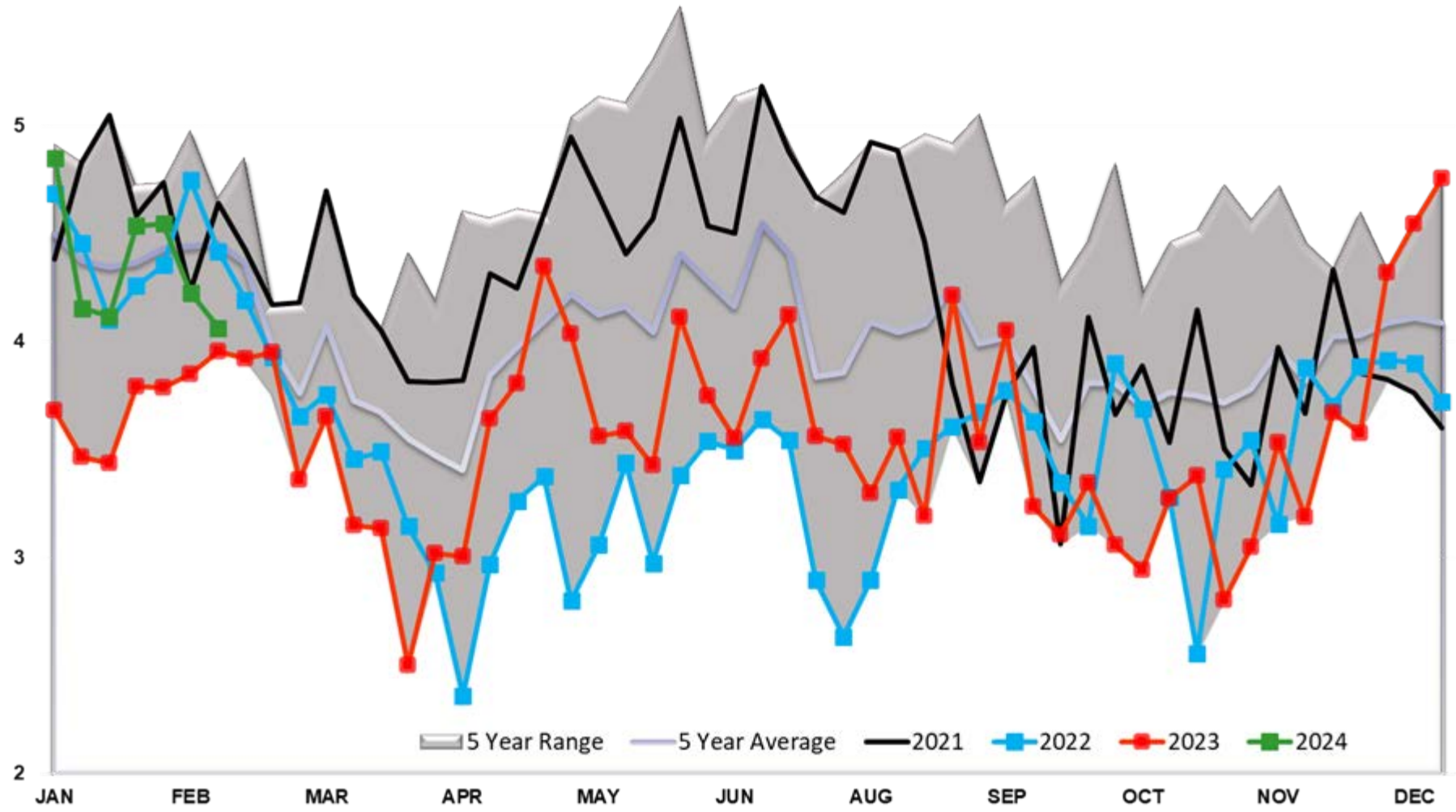


Gasoline PADD 1

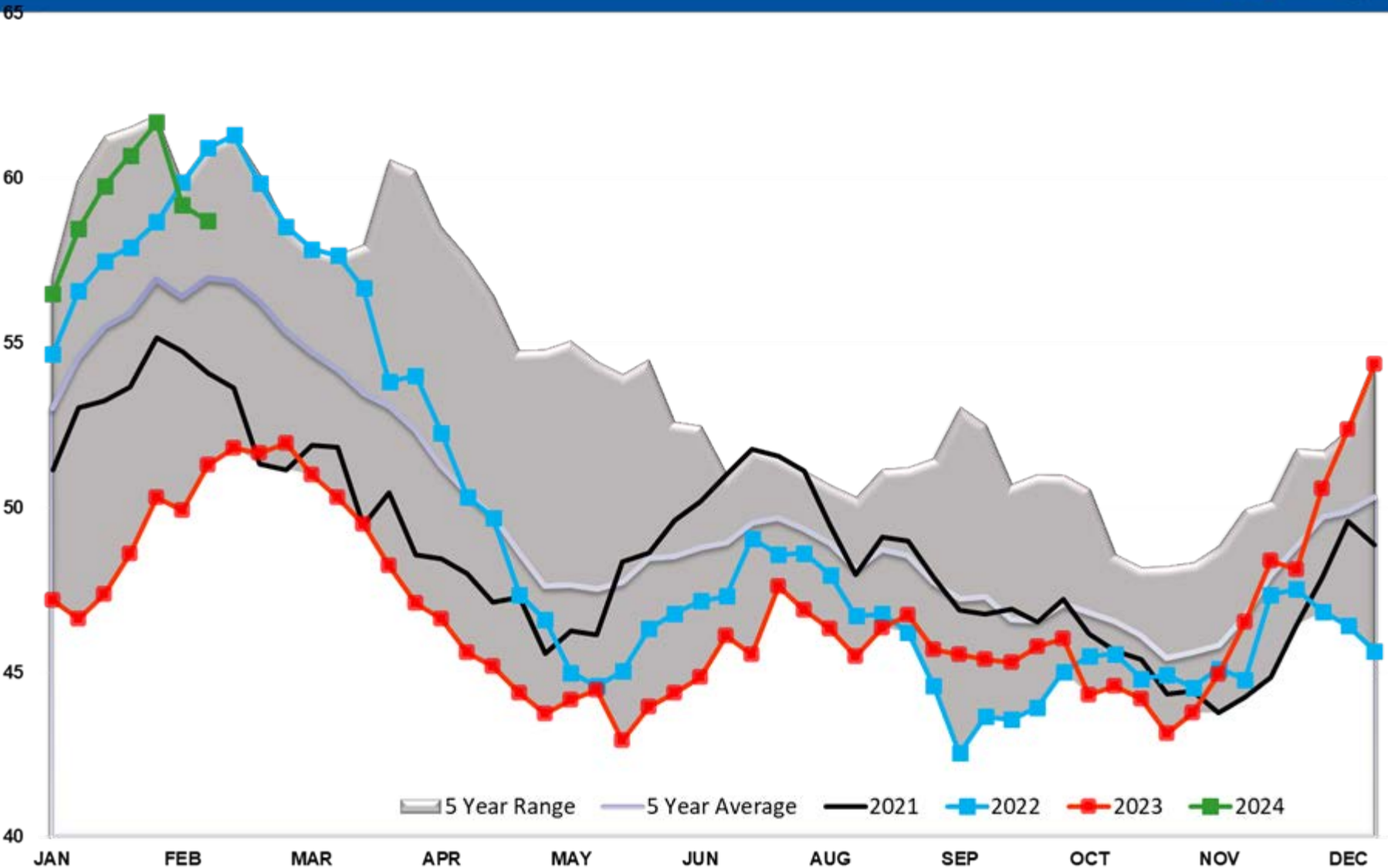


Gasoline PADD 1A

6

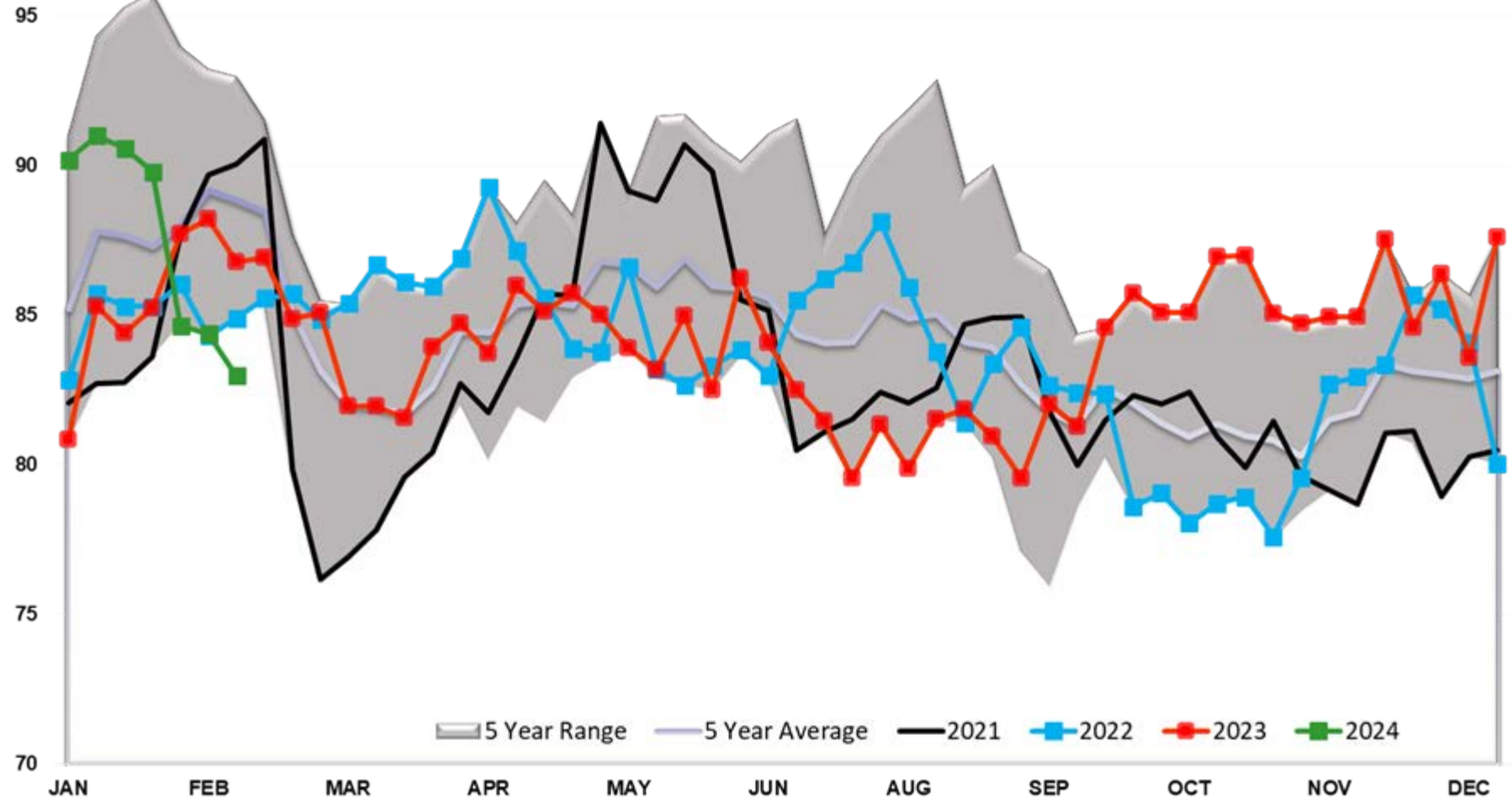


Gasoline PADD 2



Gasoline PADD 3

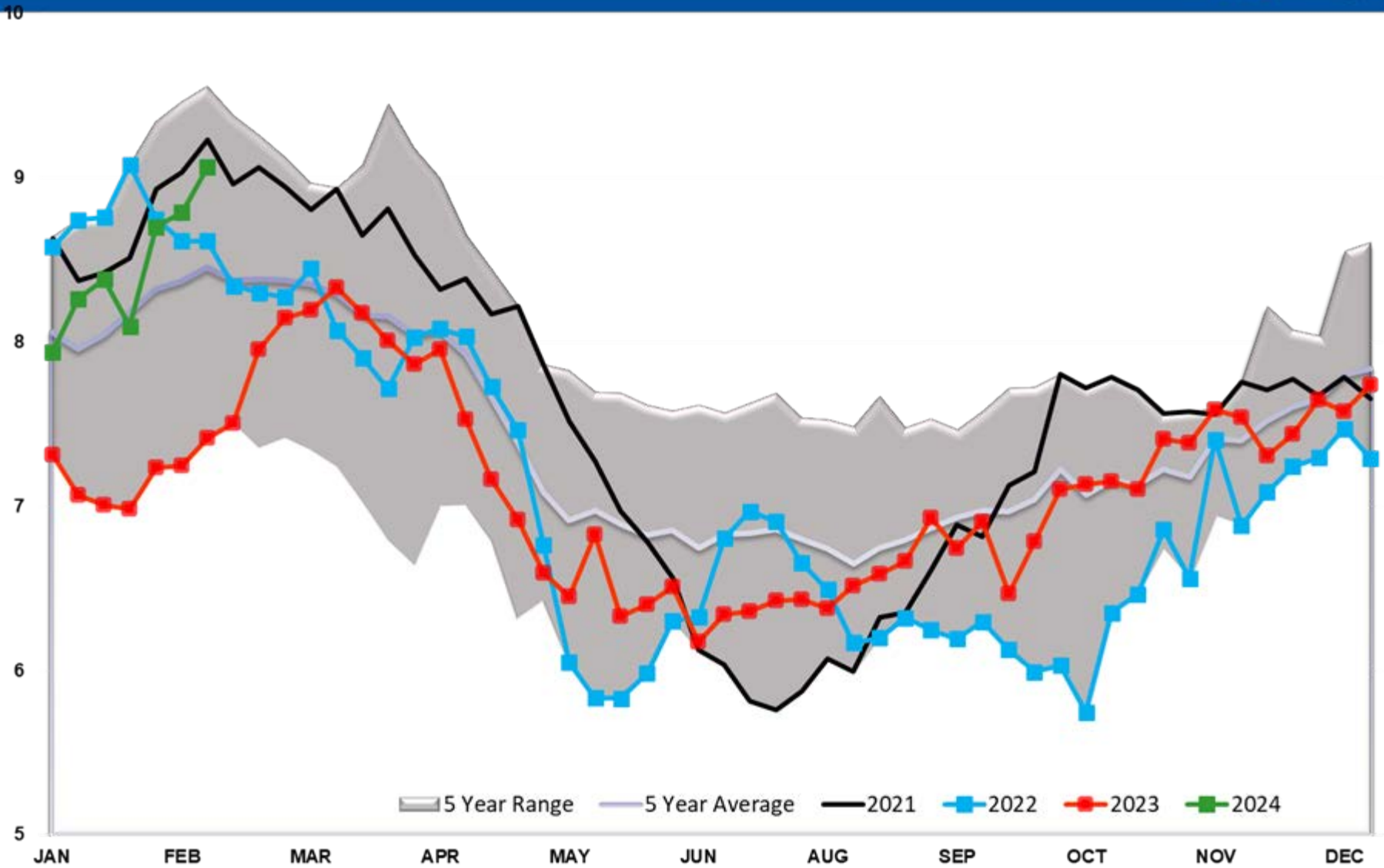
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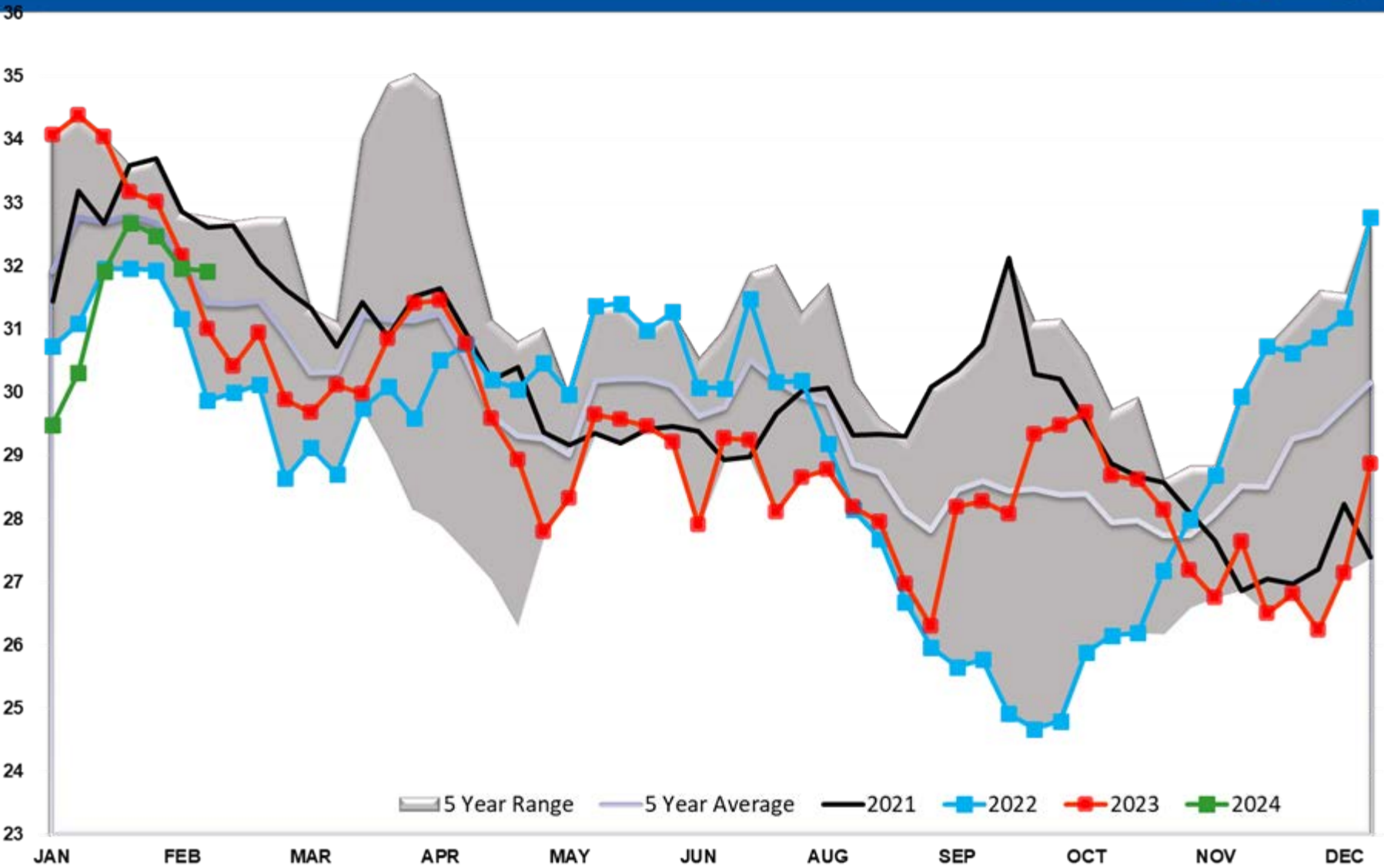
5 Year Range 5 Year Average 2021 2022 2023 2024

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

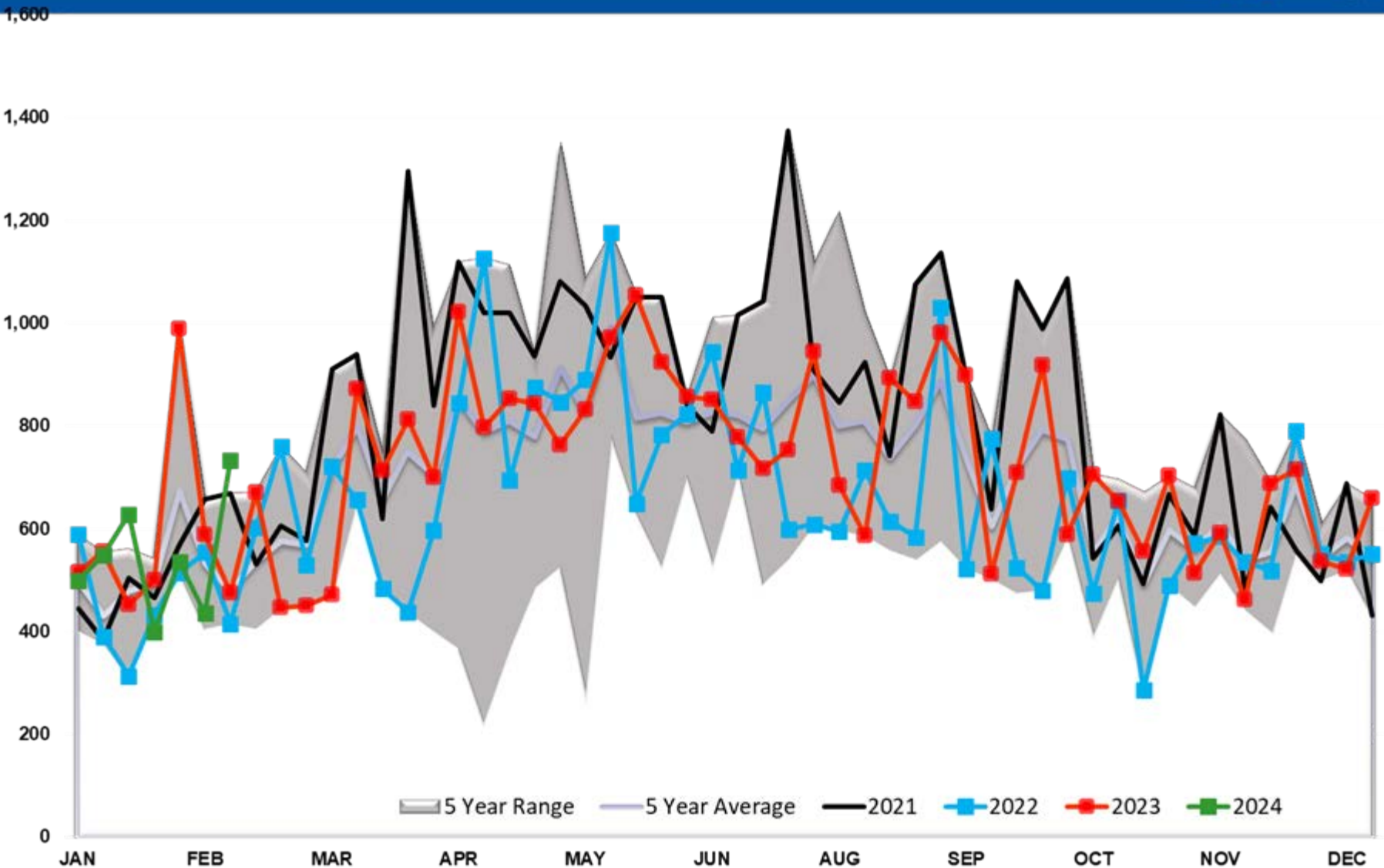
Gasoline PADD 4



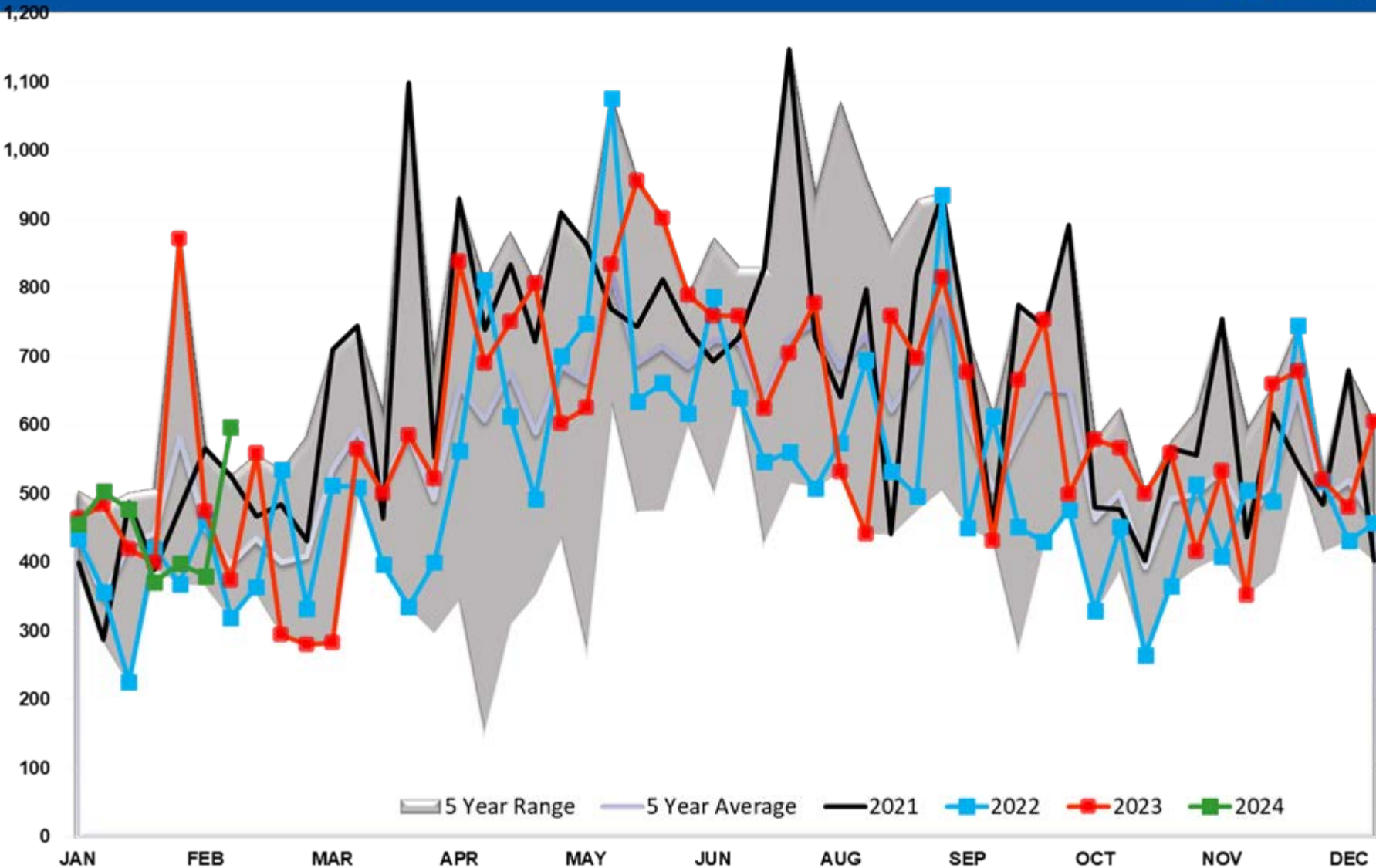
Gasoline PADD 5



Gasoline Imports

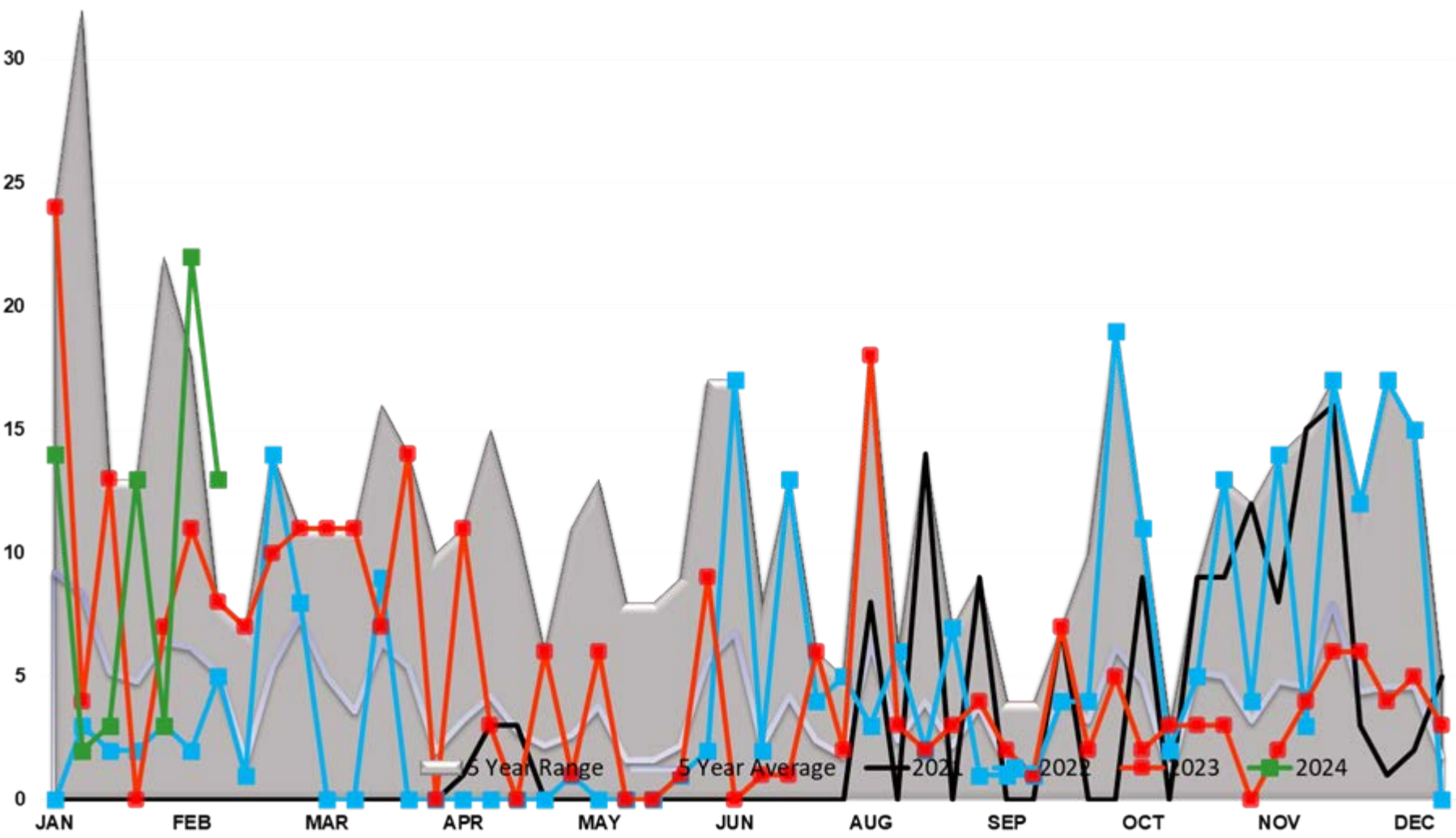


Gasoline Imports PADD 1

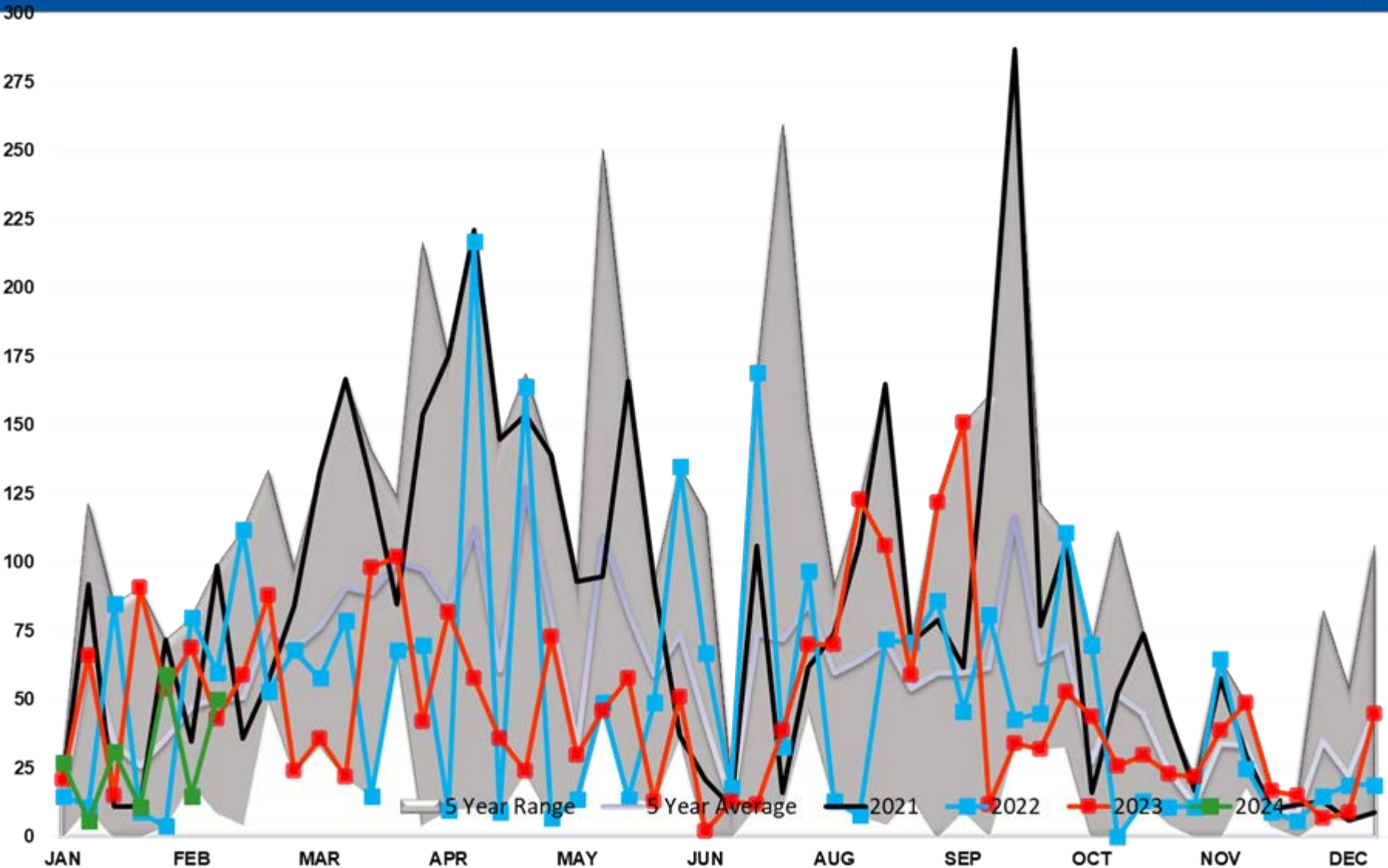


Gasoline Imports PADD 2

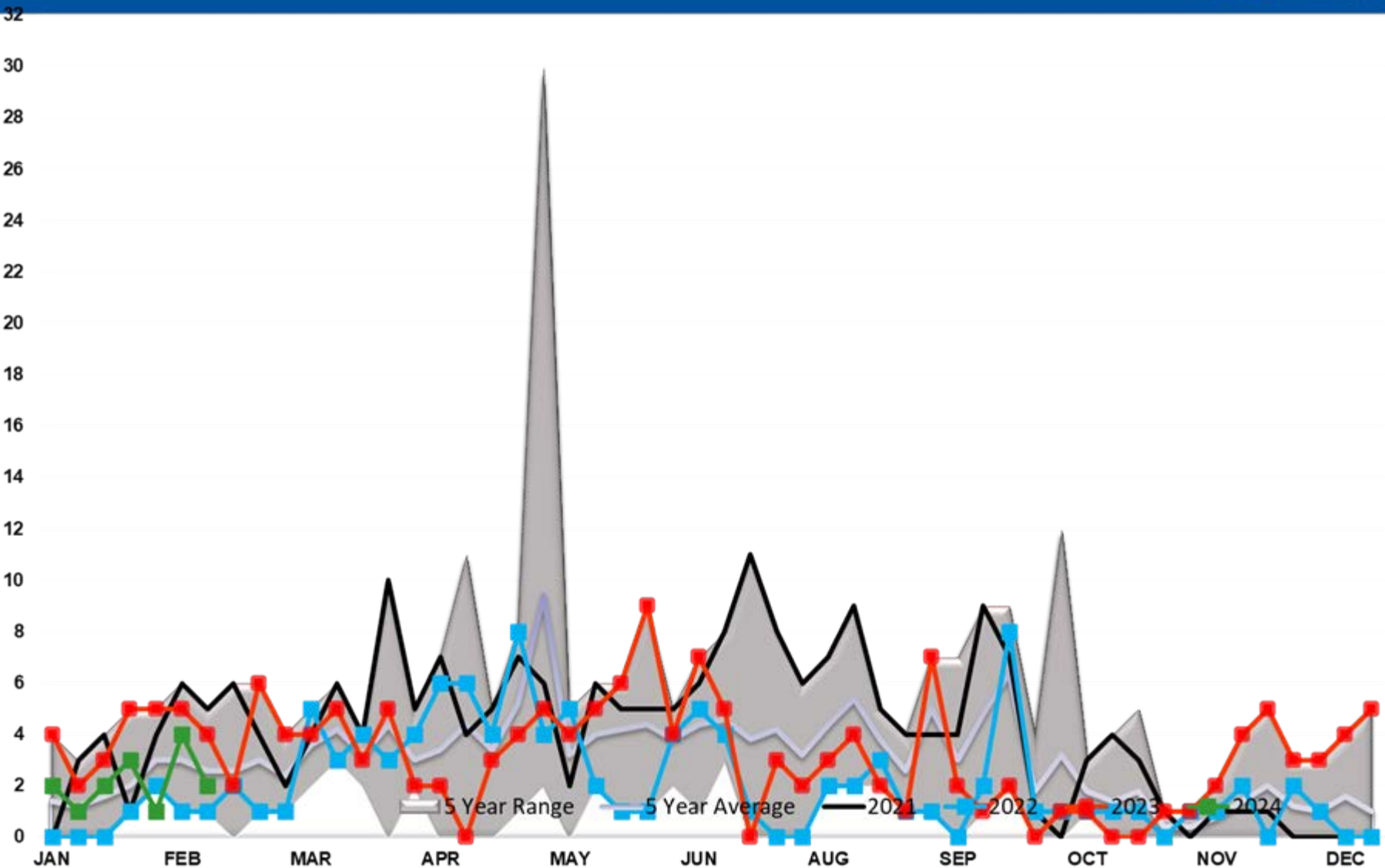
35



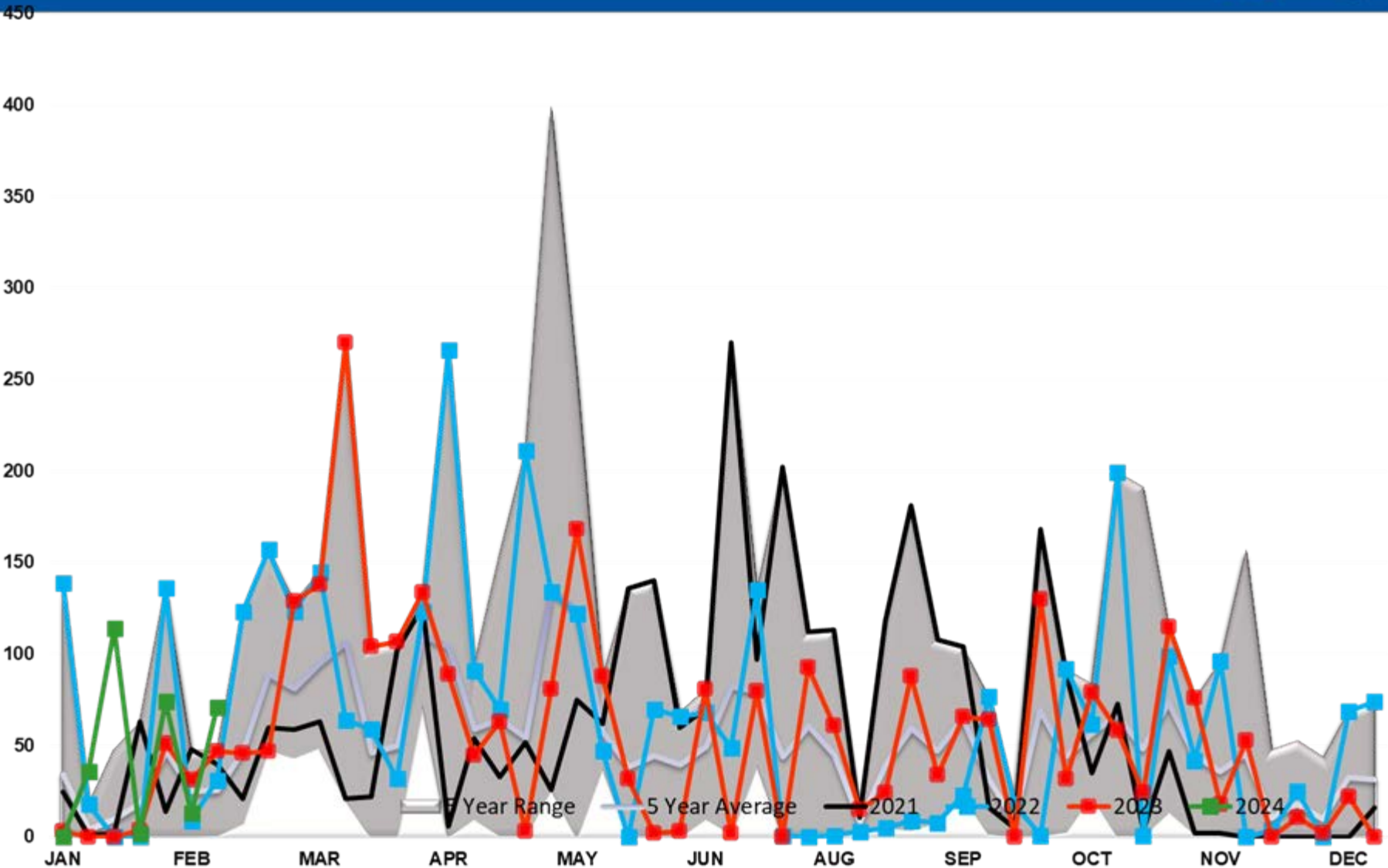
Gasoline Imports PADD 3



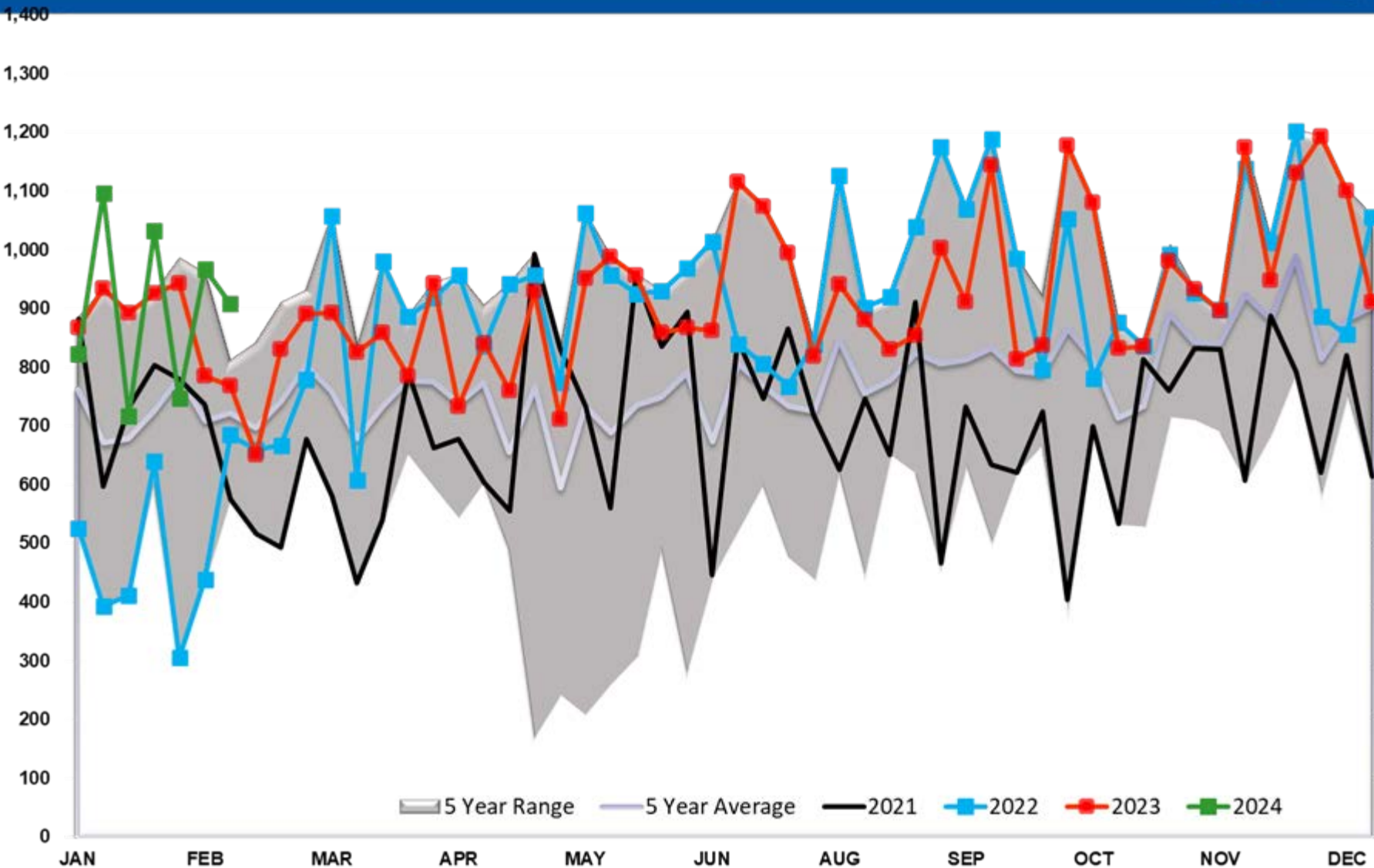
Gasoline Imports PADD 4



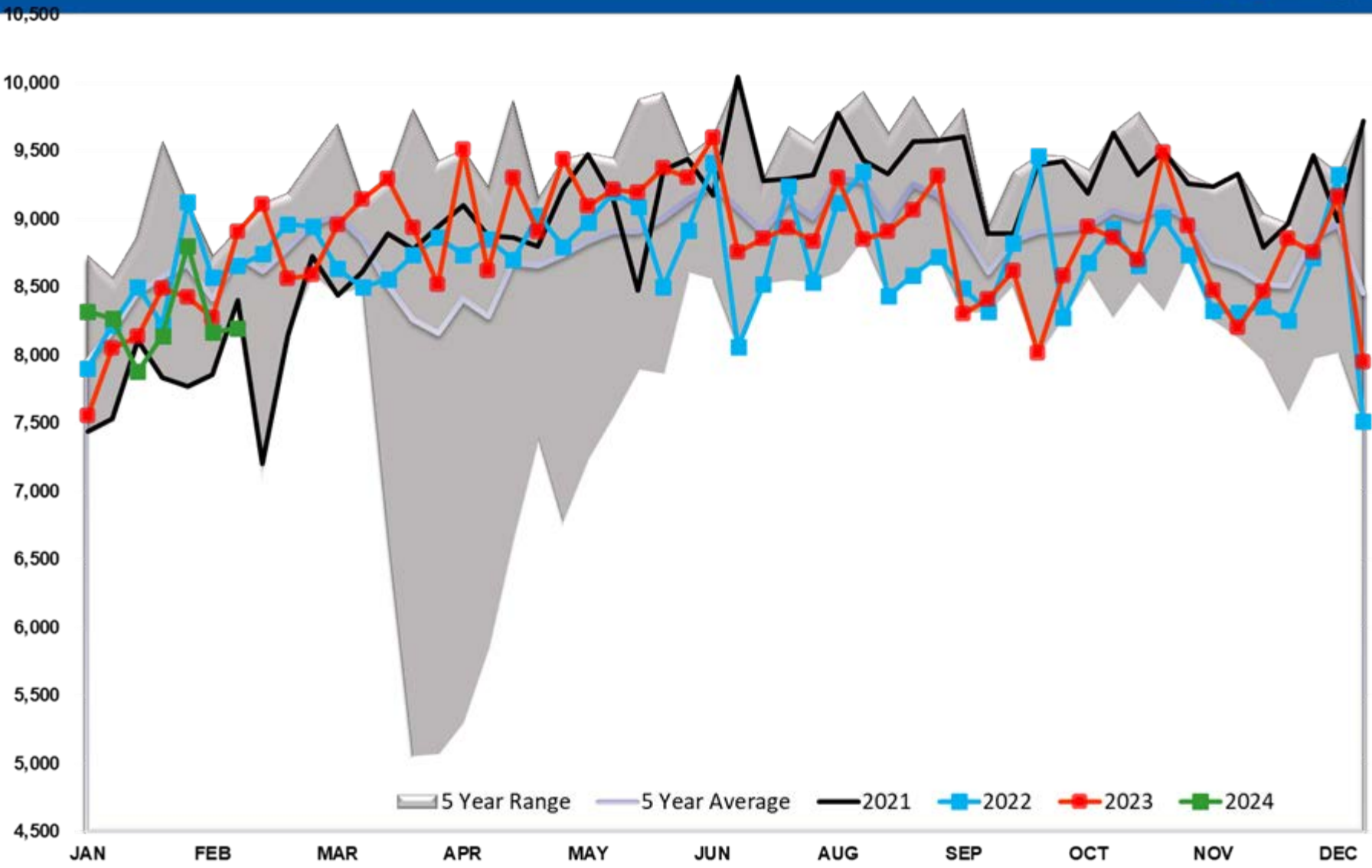
Gasoline Imports PADD 5



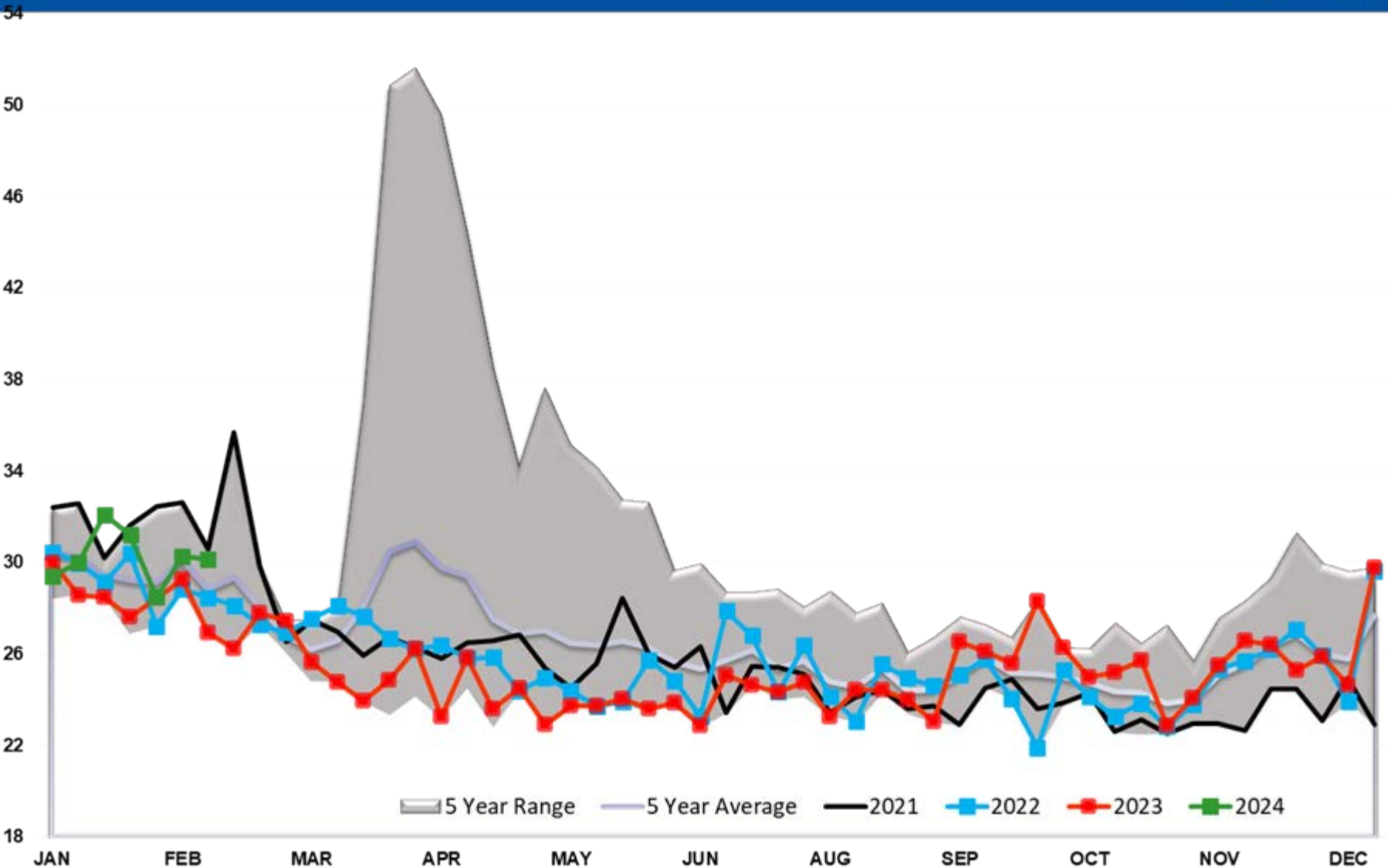
GASOLINE EXPORTS (mb/day)



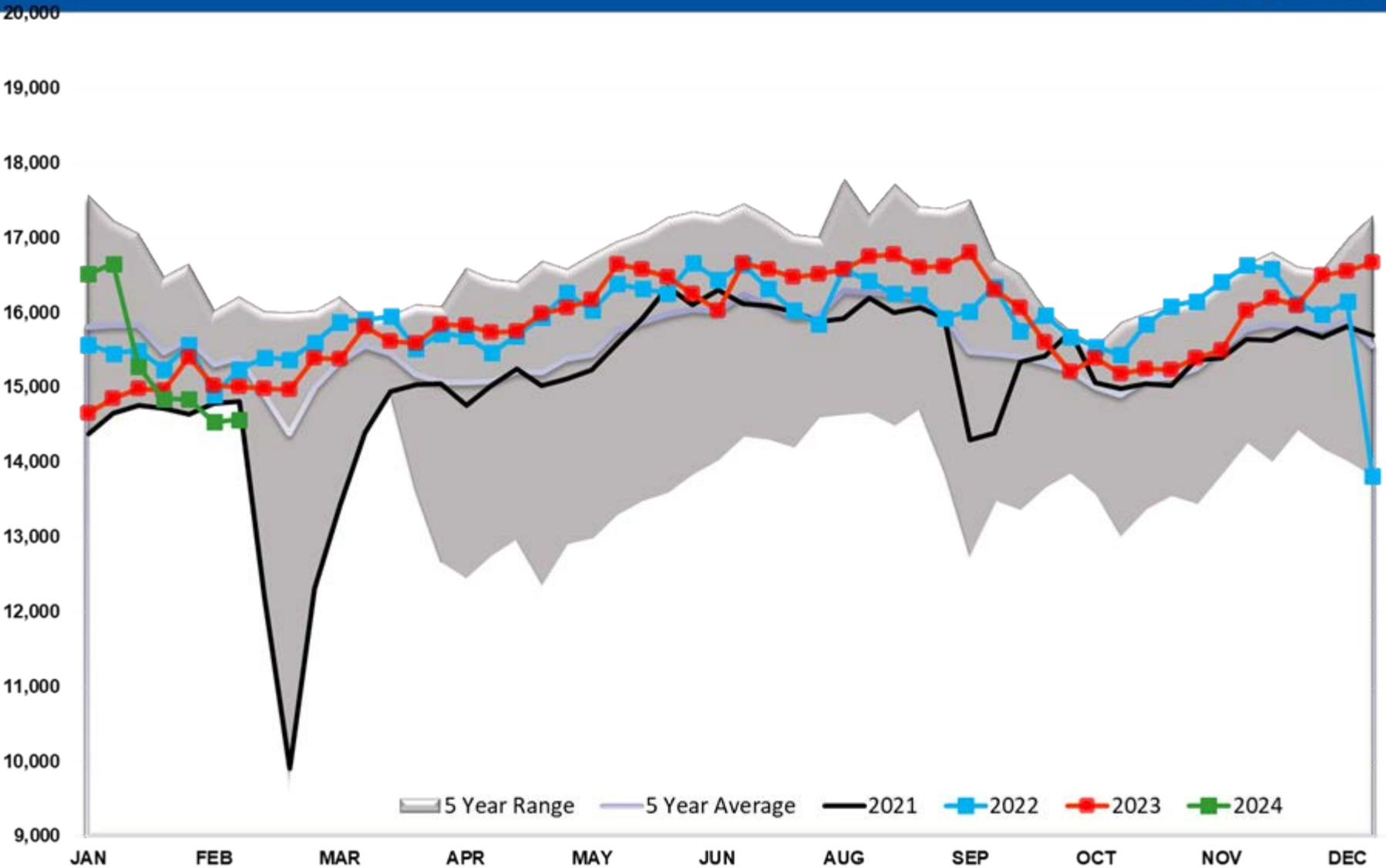
Gasoline Implied Demand



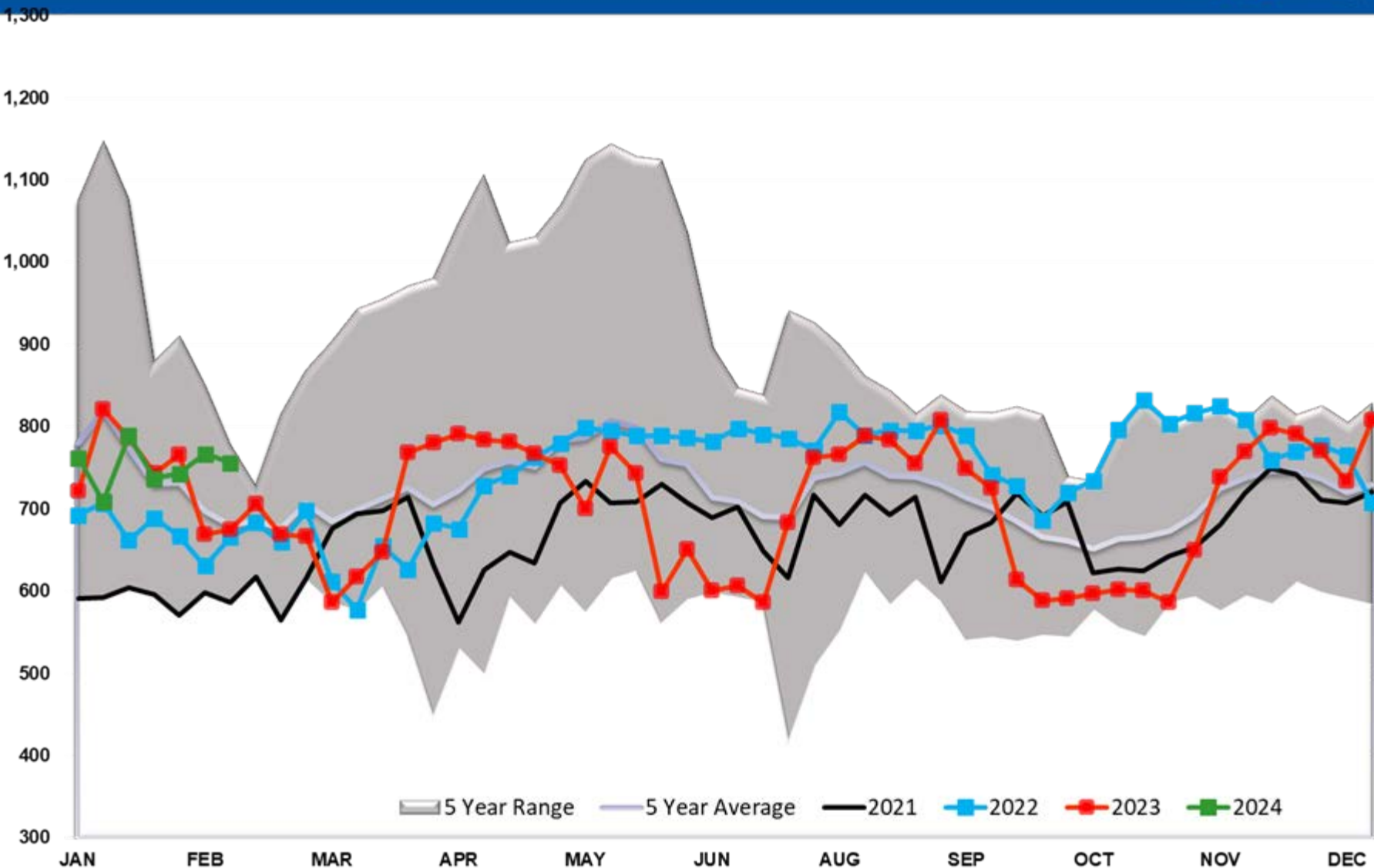
Gasoline Days fwd Cover



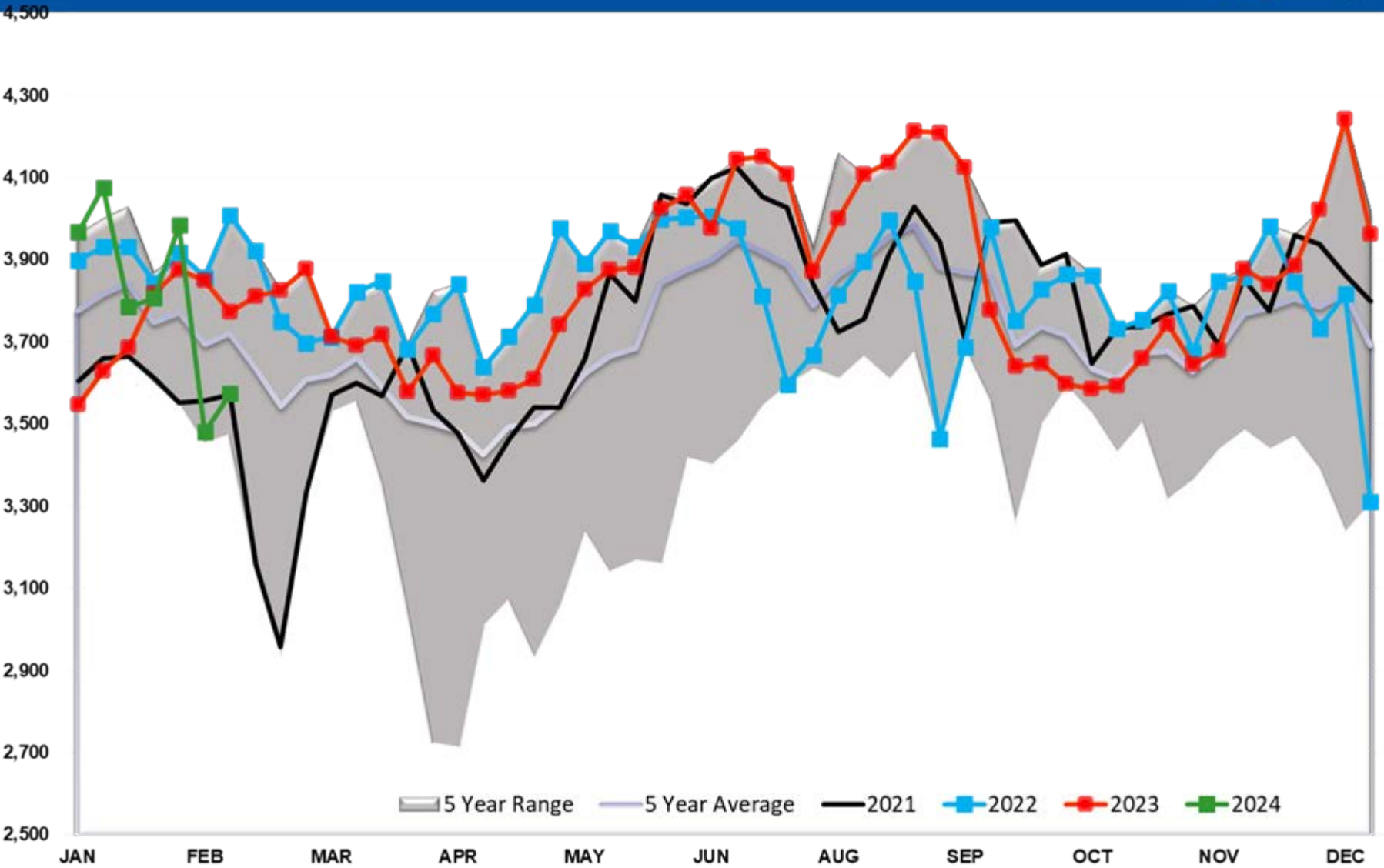
Refinery Thruput TOTAL US



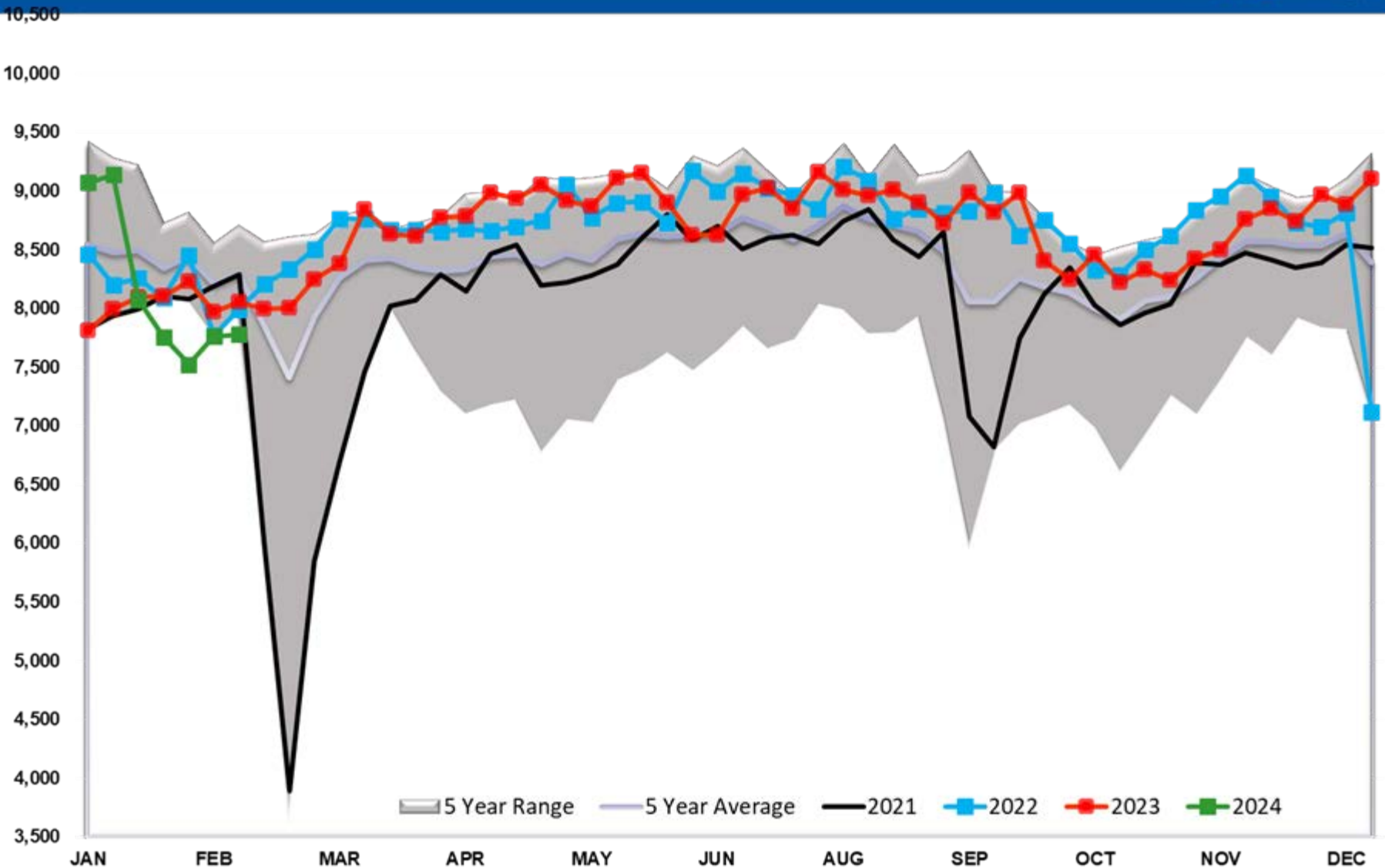
Refinery Thruput PADD 1



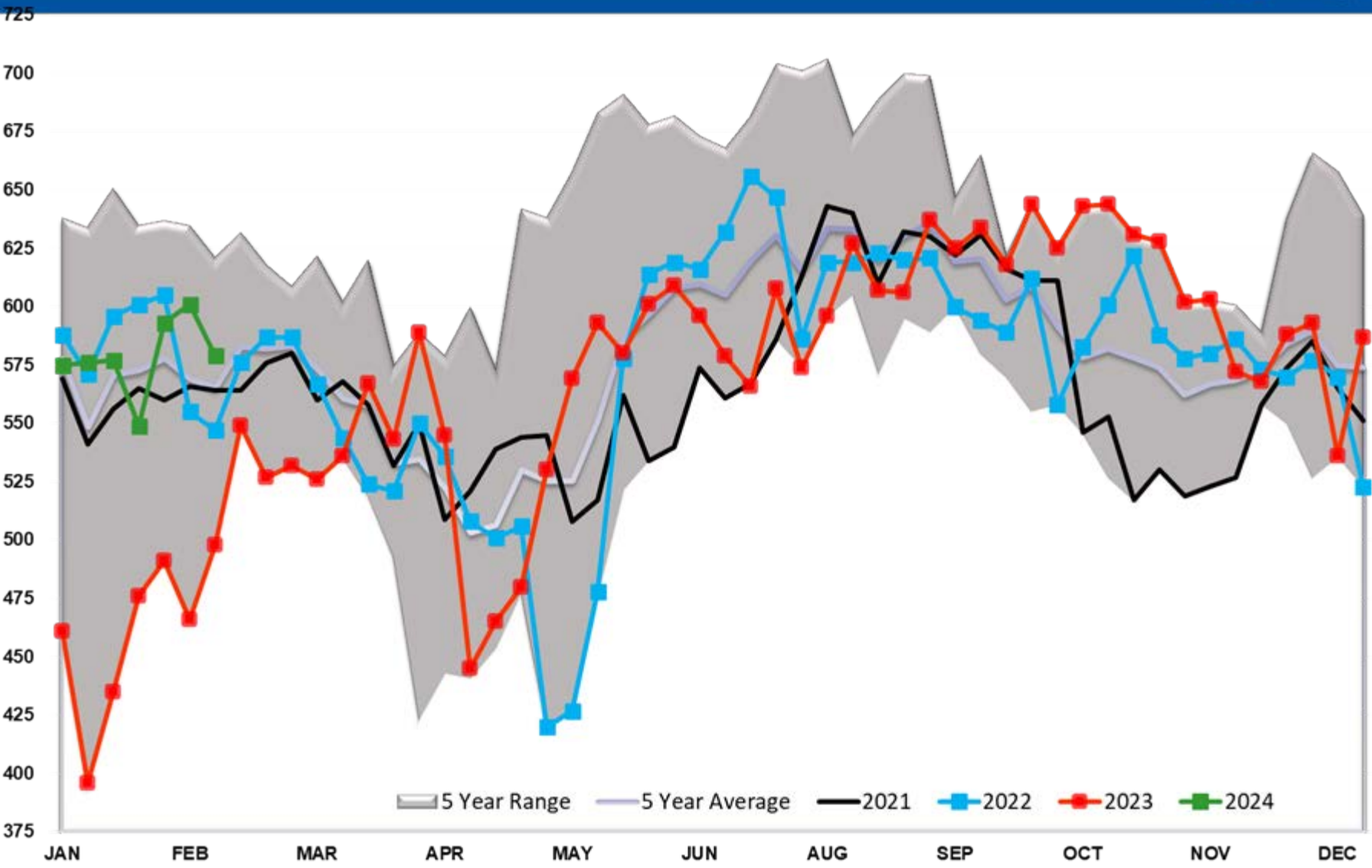
Refinery Thruput PADD 2



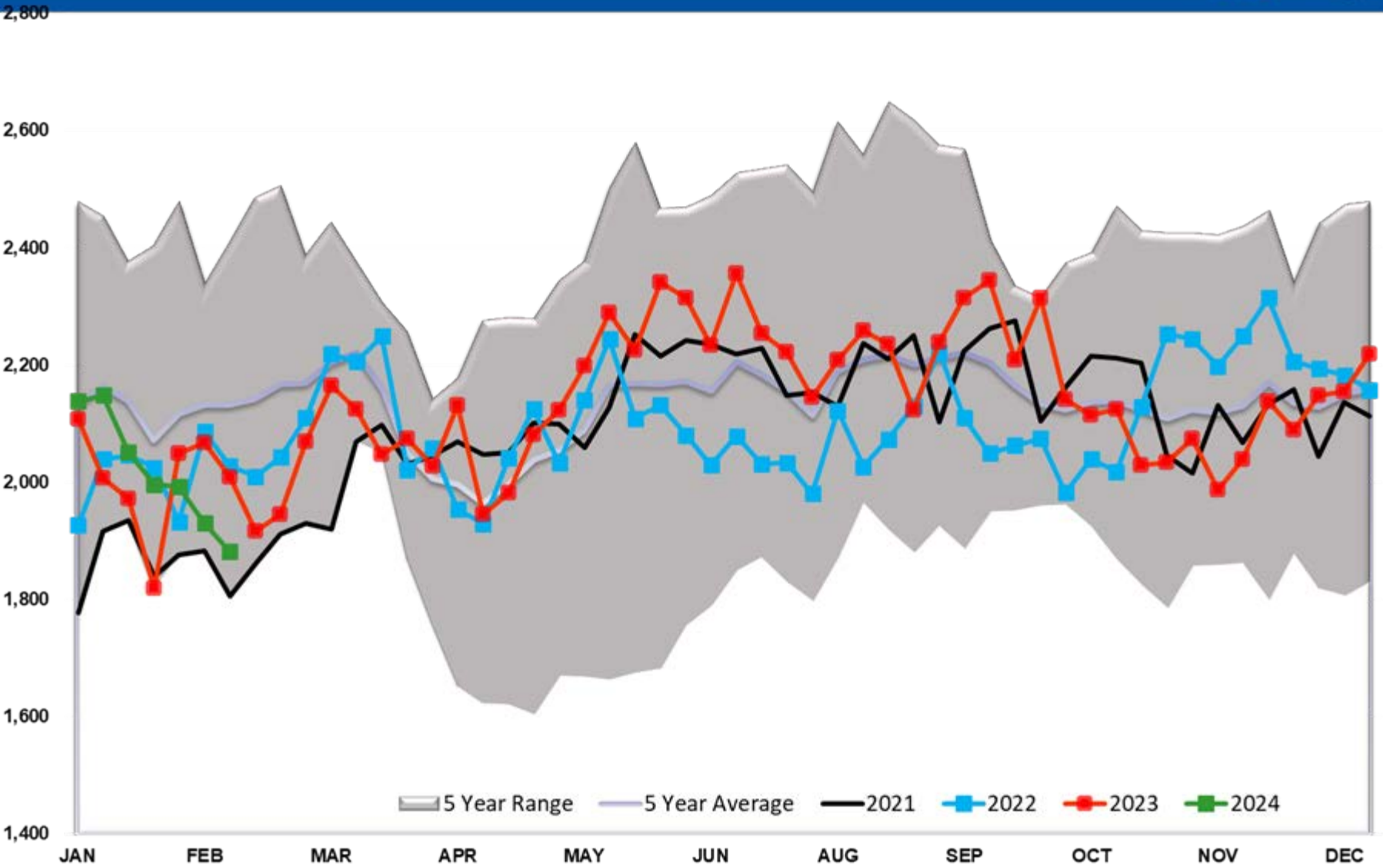
Refinery Thruput PADD 3



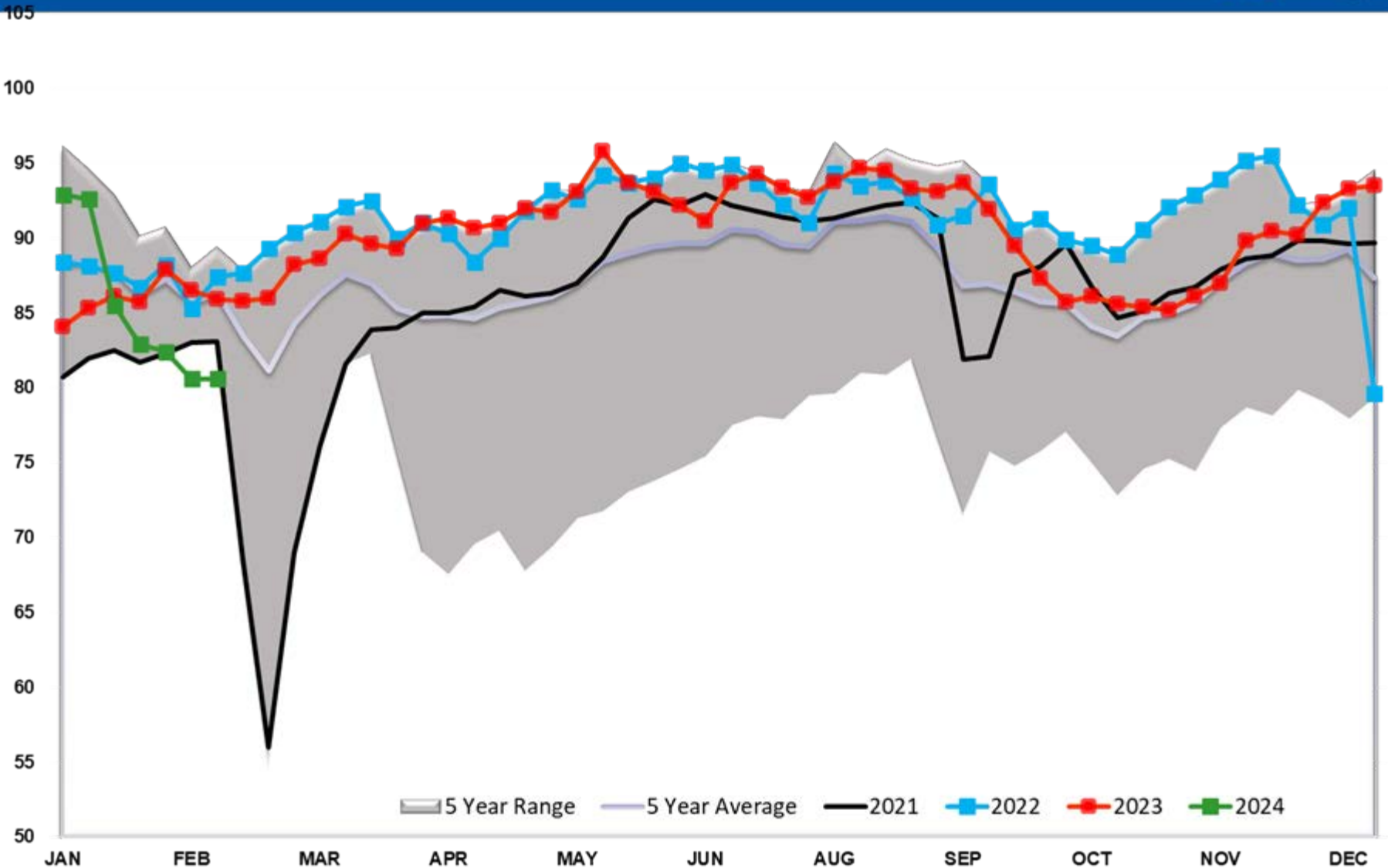
Refinery Thruput PADD 4



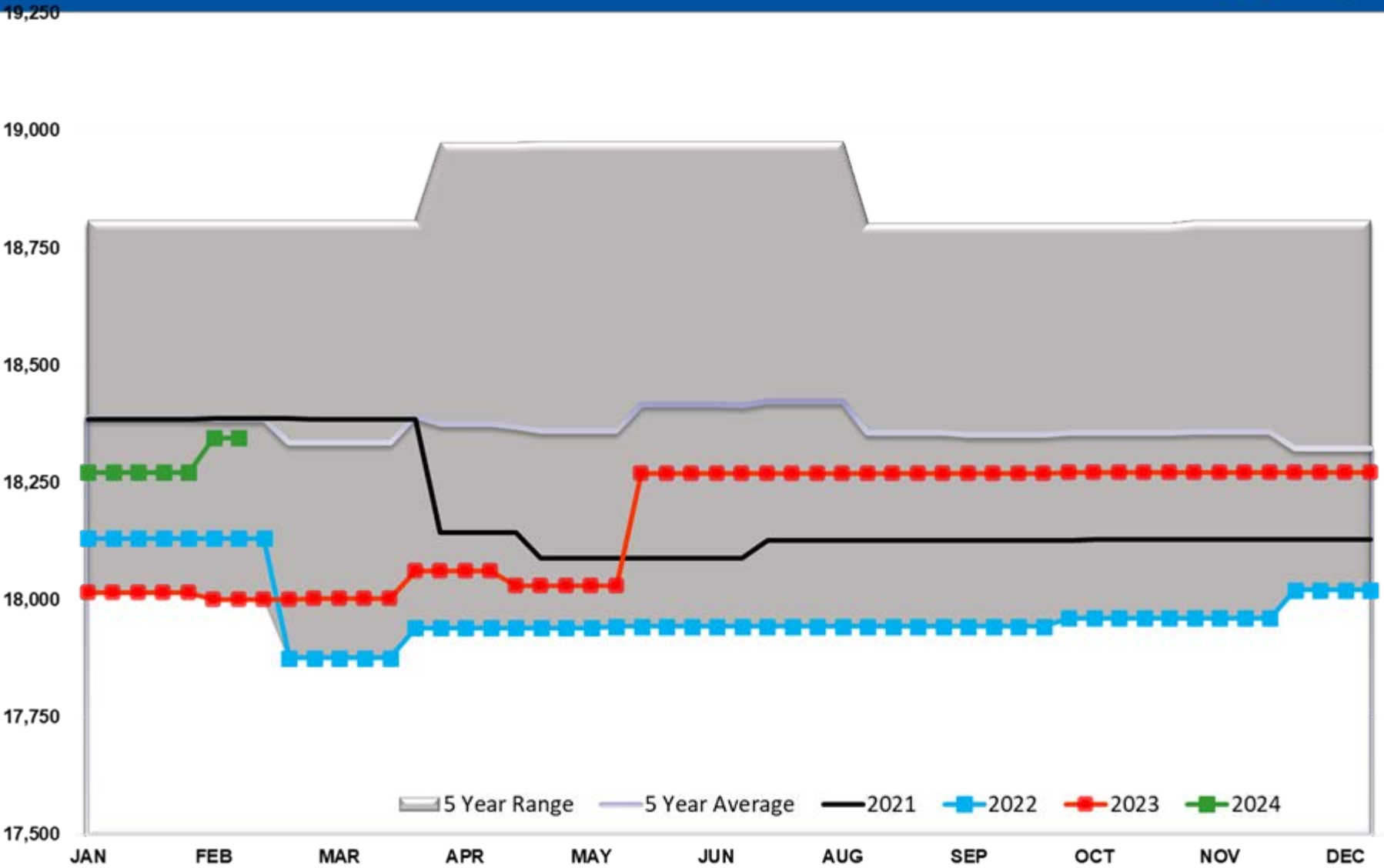
Refinery Thruput PADD 5



Refinery Thruput Utilization



Refinery Thruput Capacity



Refinery Thruput Capacity PADD 1

1,300

1,200

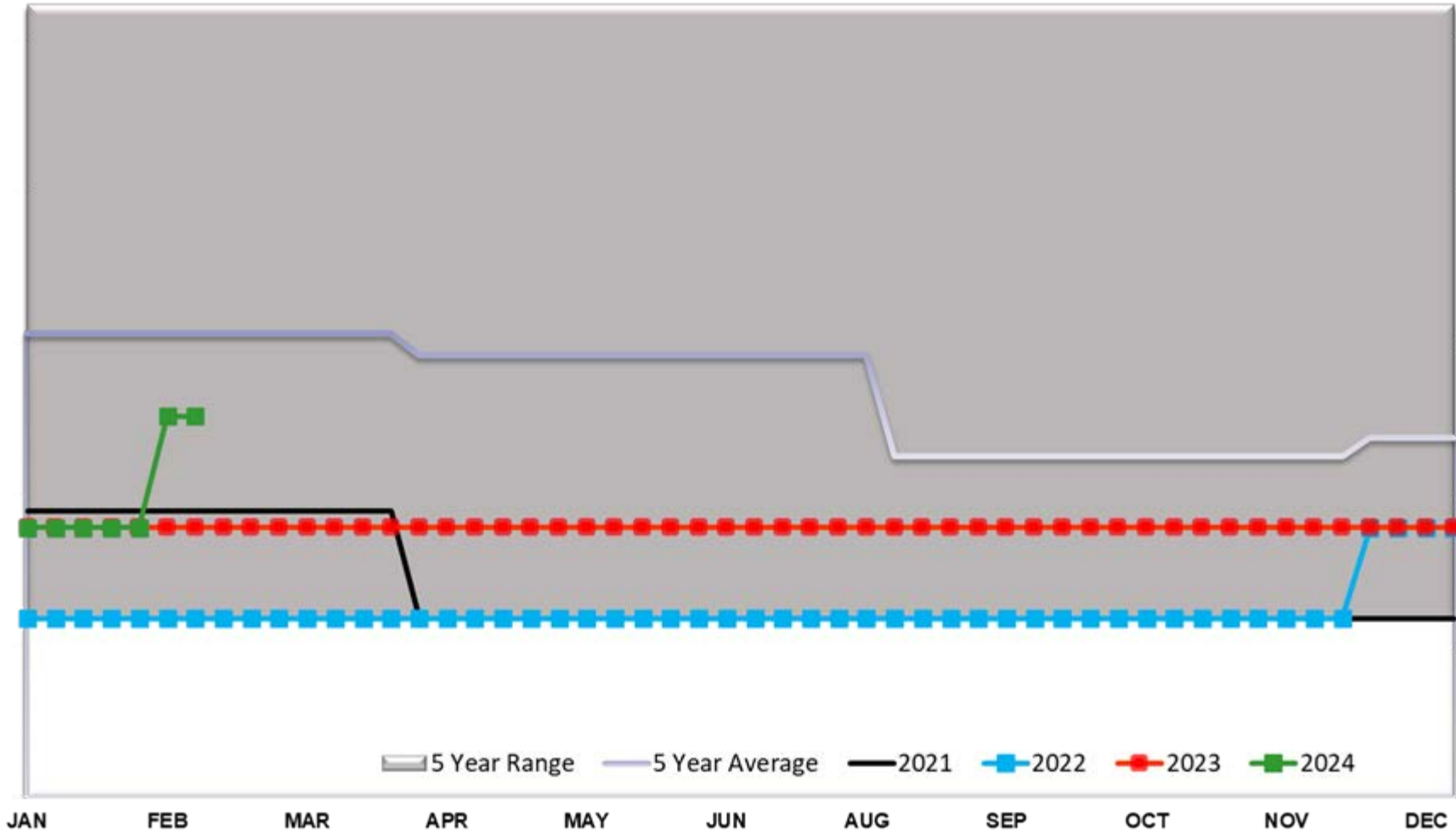
1,100

1,000

900

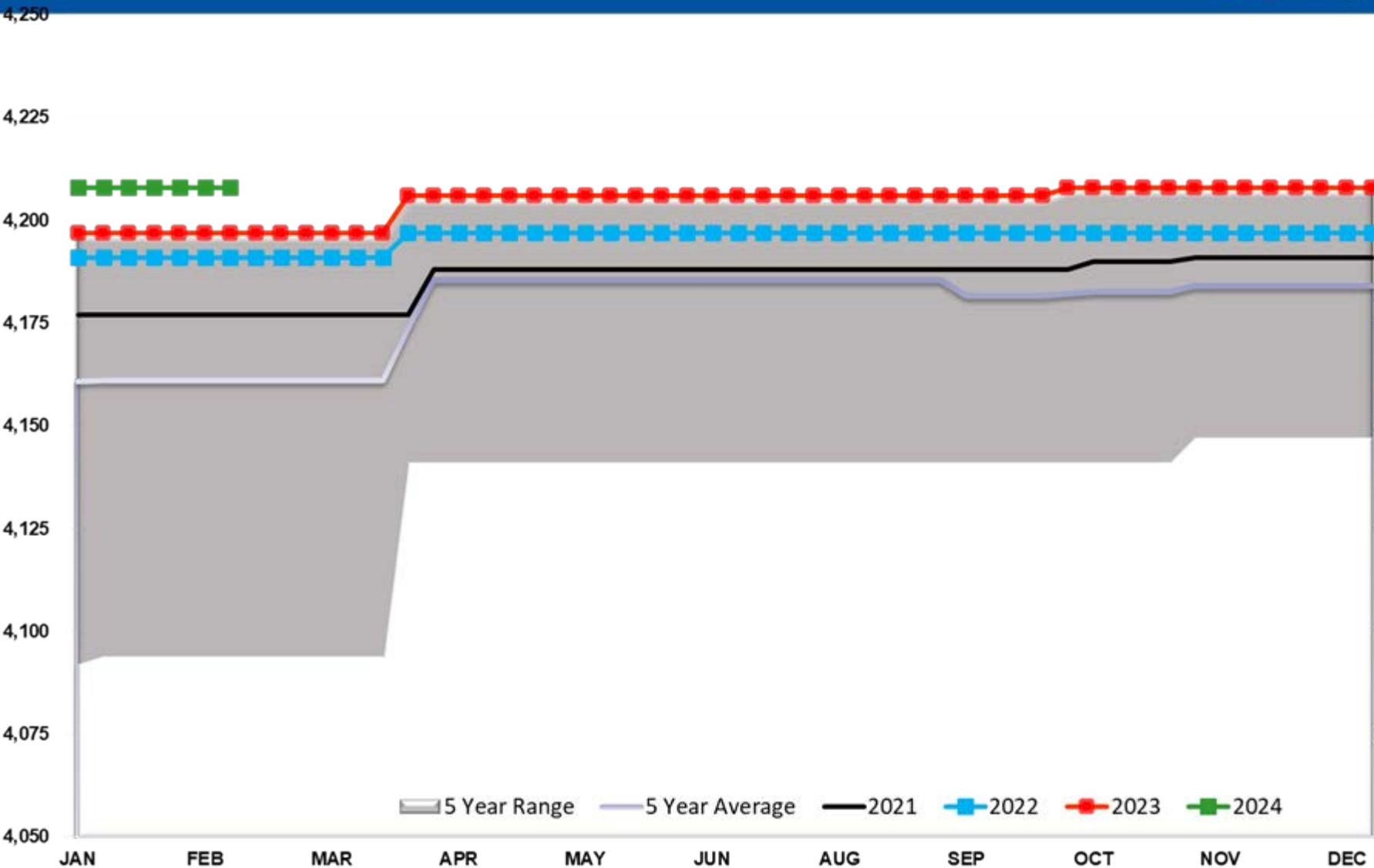
800

700

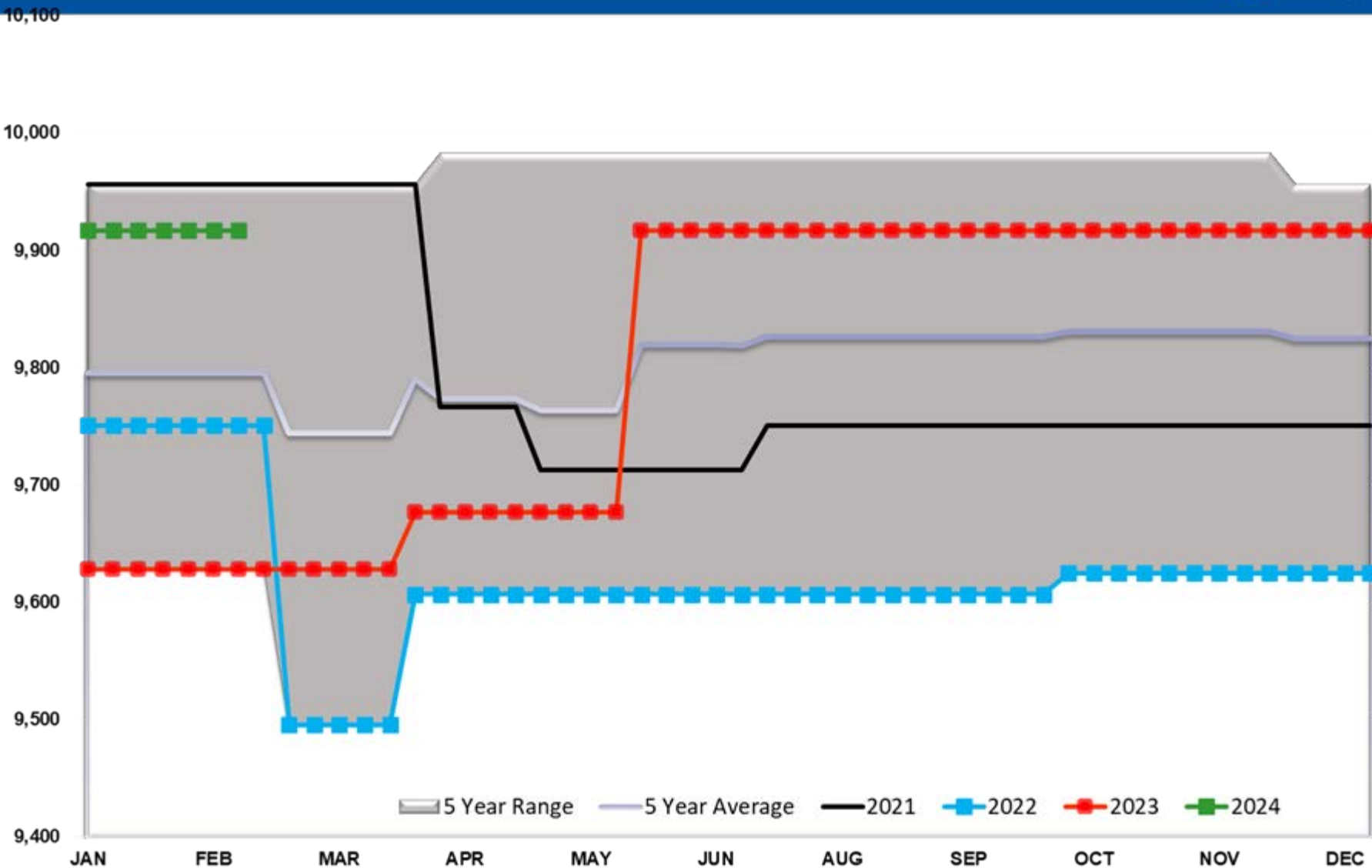


5 Year Range 5 Year Average 2021 2022 2023 2024

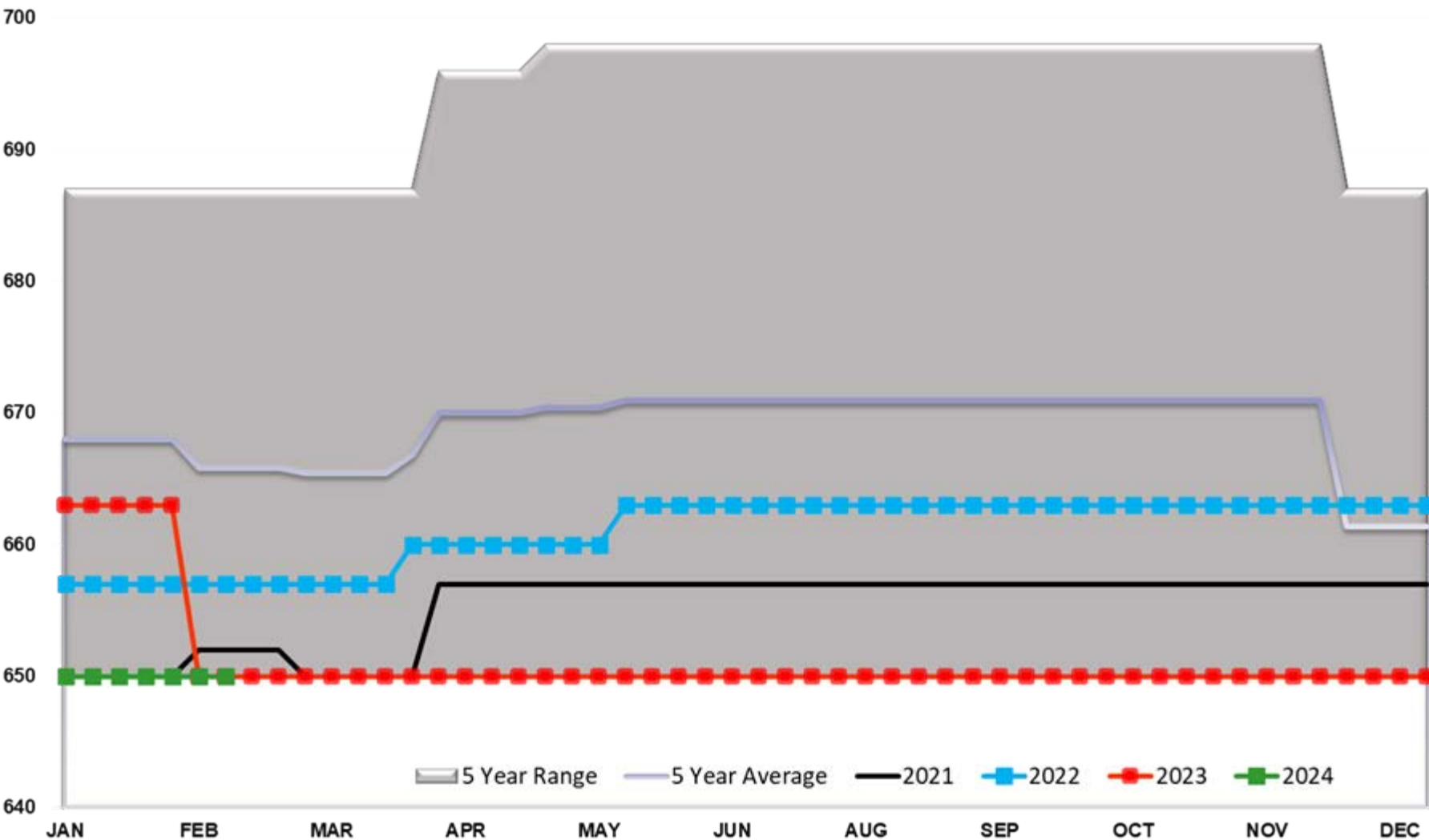
Refinery Thruput Capacity PADD 2



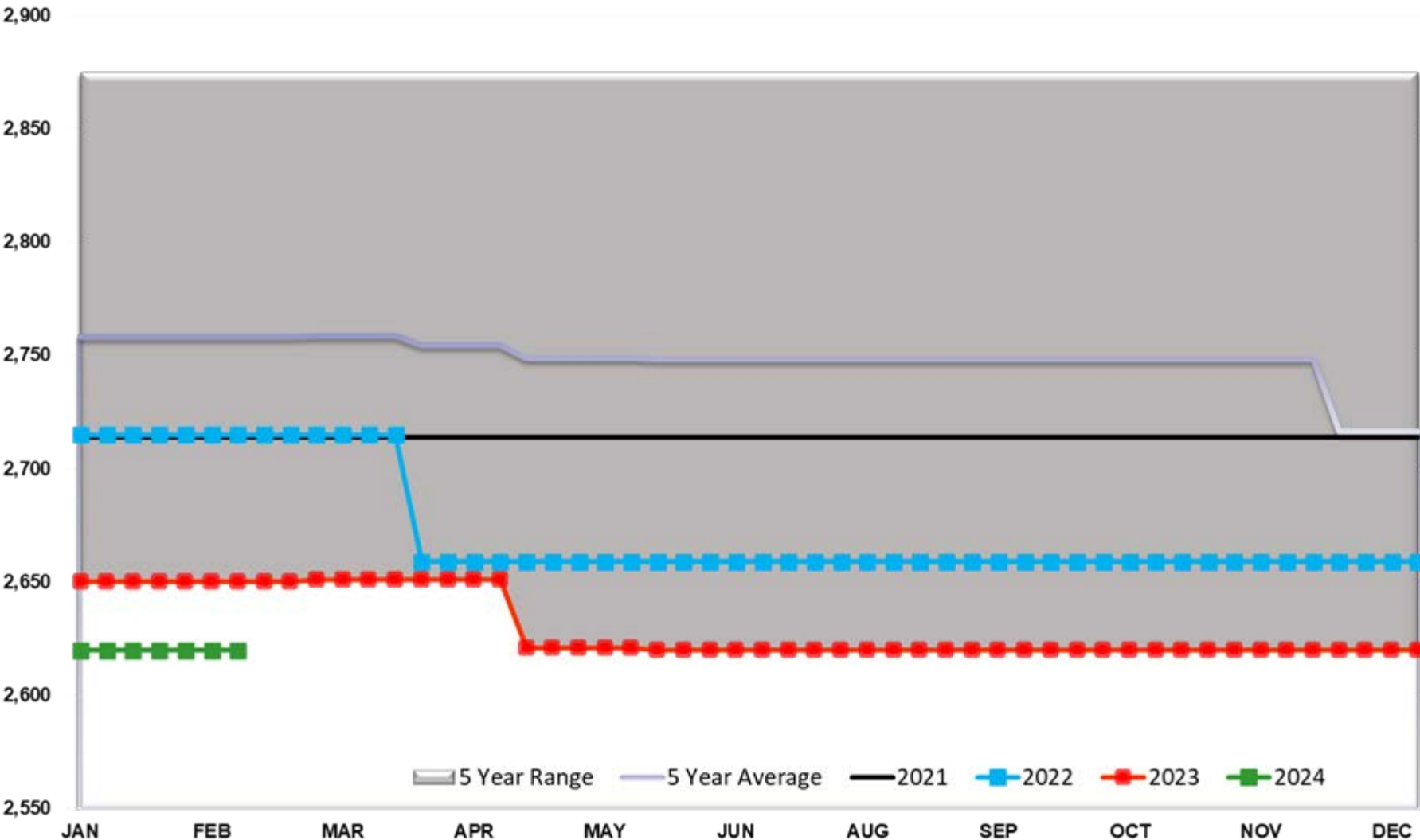
Refinery Thruput Capacity PADD 3



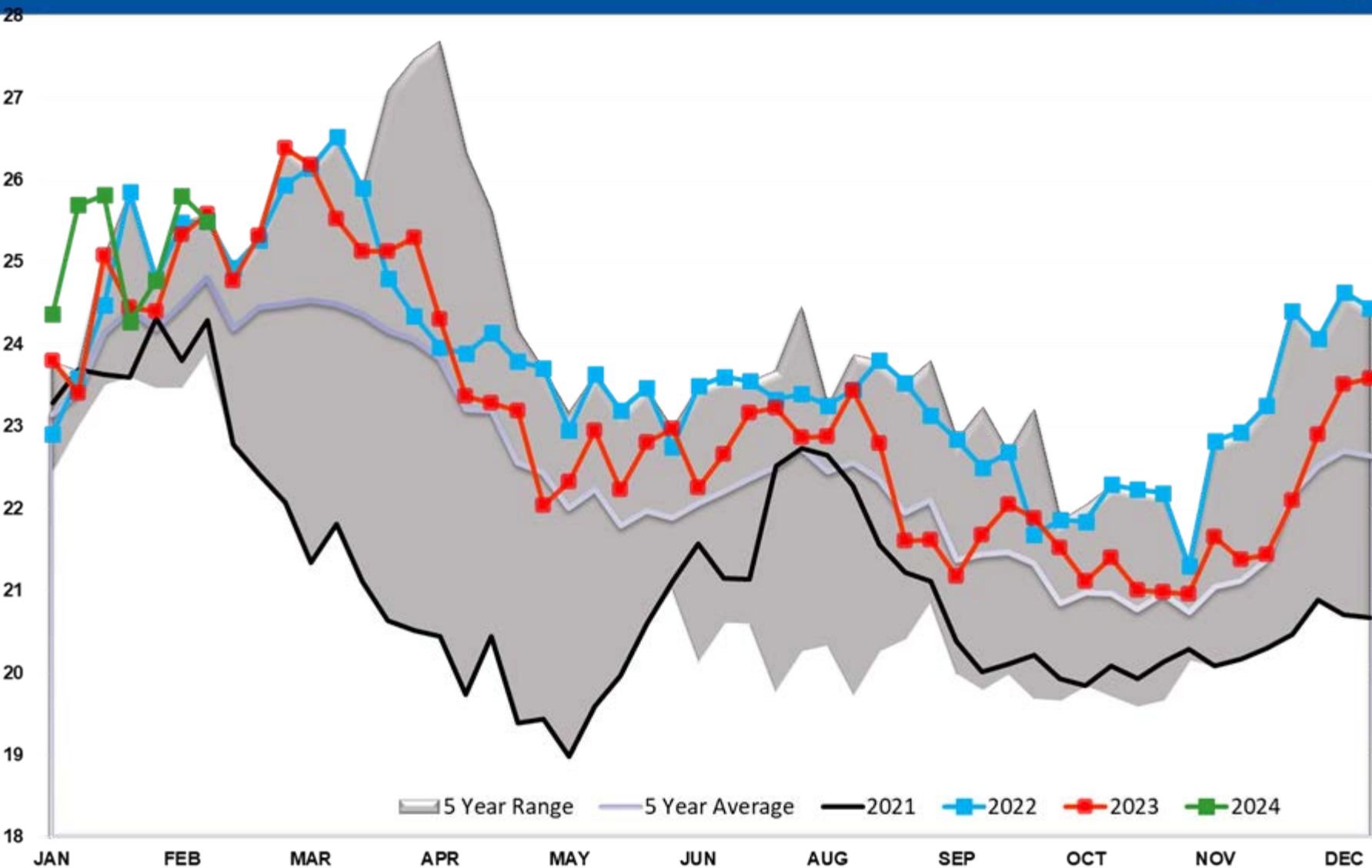
Refinery Thruput Capacity PADD 4



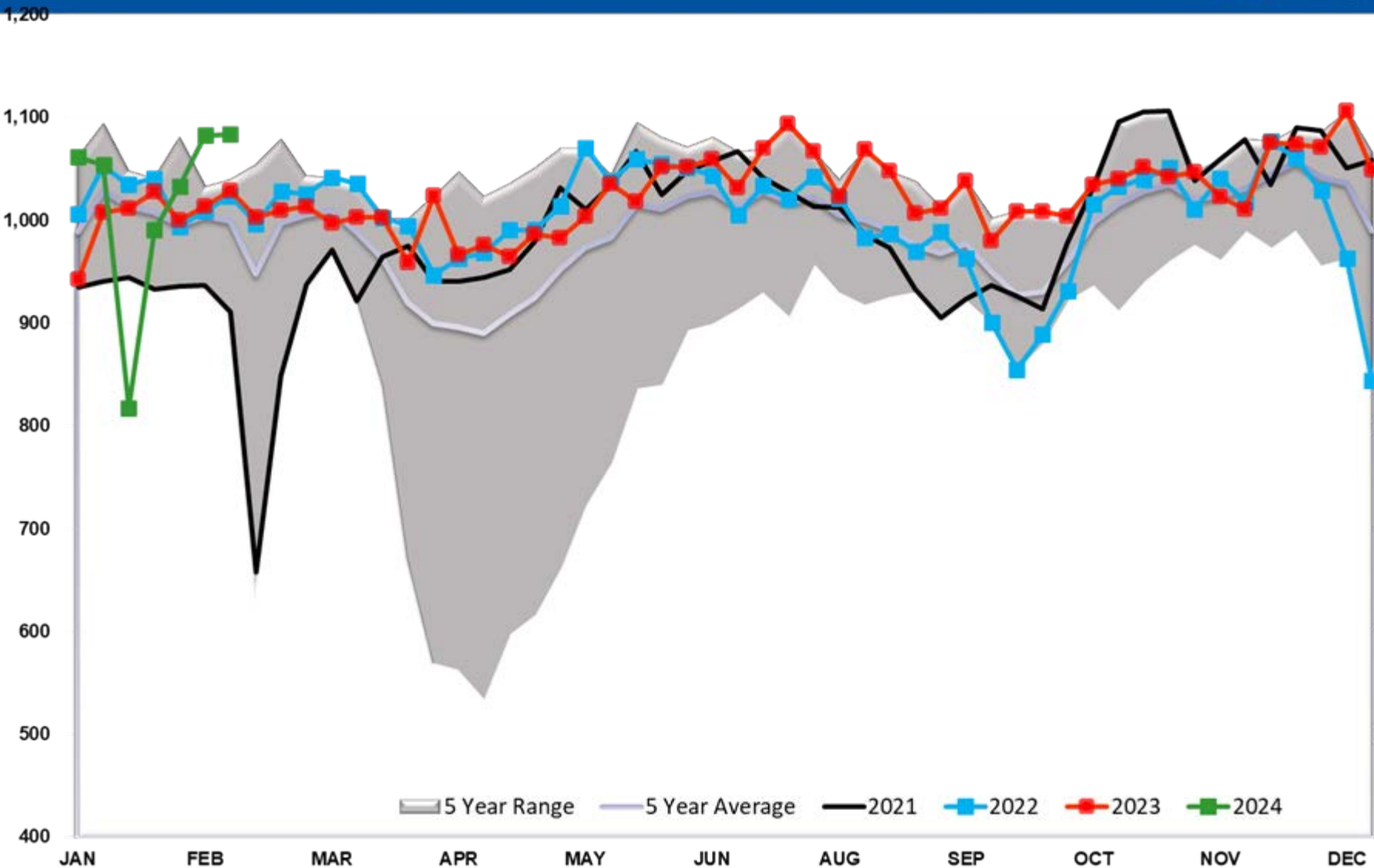
Refinery Thruput Capacity PADD 5



Ethanol Total US



Ethanol Output Total



Propane/Propylene Exports (mb/day)

