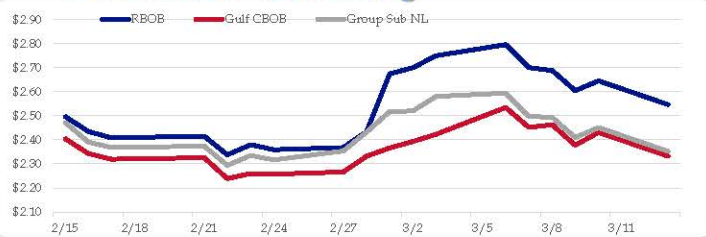


Gasoline

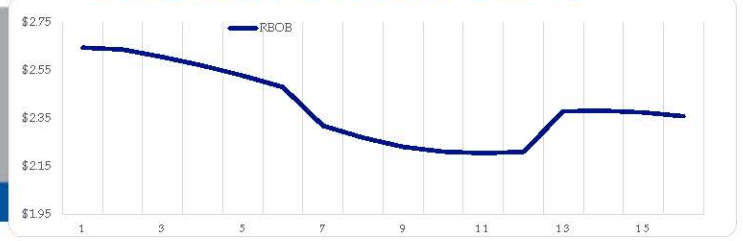
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
3/13	\$2.5464	-\$0.0994	\$2.3318	-\$0.0991	\$2.3524	-\$0.0989	\$(0.2151)	\$(0.1943)	\$0.1095
3/10	\$2.6458	\$0.0407	\$2.4309	\$0.0531	\$2.4513	\$0.0410	\$(0.2149)	\$(0.1945)	\$0.1110
3/9	\$2.6051	-\$0.0838	\$2.3778	-\$0.0852	\$2.4103	-\$0.0832	\$(0.2273)	\$(0.1948)	\$0.1110
3/8	\$2.6889	-\$0.0118	\$2.4630	\$0.0112	\$2.4935	-\$0.0050	\$(0.2260)	\$(0.1954)	\$0.1660
3/7	\$2.7007	-\$0.0958	\$2.4518	-\$0.0830	\$2.4985	-\$0.0960	\$(0.2490)	\$(0.2022)	\$0.2145
3/6	\$2.7965	\$0.0461	\$2.5348	\$0.1111	\$2.5945	\$0.0139	\$(0.2618)	\$(0.2020)	\$0.2847
3/3	\$2.7504	\$0.0501	\$2.4237	\$0.0305	\$2.5806	\$0.0601	\$(0.3268)	\$(0.1698)	\$0.3796
3/2	\$2.7003	\$0.0255	\$2.3931	\$0.0265	\$2.5205	\$0.0030	\$(0.3072)	\$(0.1798)	\$0.4118

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0221 Oct High
Stochastics	Bearish	2.8122 2023 High
RSI	Neutral	2.4400 Chart Gap
ADX	Bullish Trend	2.0204 Dec 2022 Low
Momentum	Bearish	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

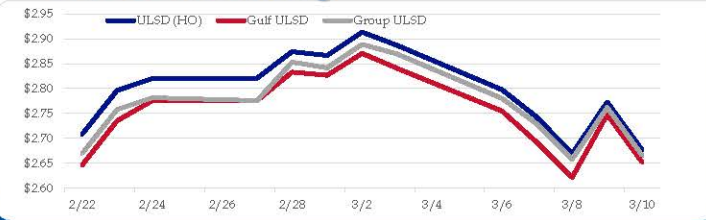


Diesel

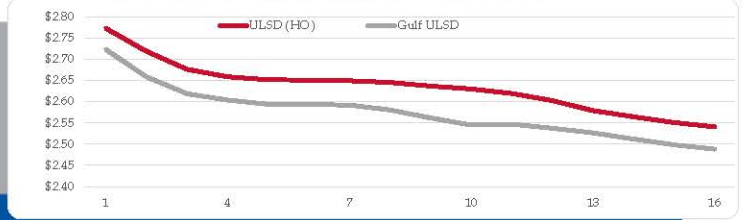
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
3/13	\$2.6767	-\$0.0962	\$2.6523	-\$0.0955	\$2.6661	-\$0.0960	\$(0.0257)	\$(0.0109)	\$(0.0245)
3/10	\$2.7729	\$0.1040	\$2.7477	\$0.1260	\$2.7621	\$0.1040	\$(0.0252)	\$(0.0109)	\$(0.0255)
3/9	\$2.6889	-\$0.0730	\$2.6217	-\$0.0695	\$2.6581	-\$0.0704	\$(0.0472)	\$(0.0109)	\$(0.0255)
3/8	\$2.7419	-\$0.0556	\$2.6912	-\$0.0635	\$2.7284	-\$0.0517	\$(0.0507)	\$(0.0135)	\$(0.0255)
3/7	\$2.7975	-\$0.0891	\$2.7547	-\$0.0860	\$2.7801	-\$0.0892	\$(0.0428)	\$(0.0174)	\$(0.0255)
3/6	\$2.8866	-\$0.0265	\$2.8406	-\$0.0298	\$2.8693	-\$0.0193	\$(0.0460)	\$(0.0173)	\$(0.0255)
3/3	\$2.9131	\$0.0469	\$2.8705	\$0.0439	\$2.8886	\$0.0469	\$(0.0427)	\$(0.0245)	\$0.0095
3/2	\$2.8662	-\$0.0076	\$2.8265	-\$0.0063	\$2.8417	-\$0.0111			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	4.6841 Oct High
Stochastics	Oversold	3.5800 2023 High
RSI	Oversold	2.6577 2023 Low
ADX	Bearish Trend	2.3134 2022 Low
Momentum	Bearish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
3/13	\$72.96	-\$3.72	\$79.31	-\$3.47
3/10	\$76.68	\$0.96	\$82.78	\$1.19
3/9	\$75.72	-\$0.94	\$81.59	-\$1.07
3/8	\$76.66	-\$0.92	\$82.66	-\$0.63
3/7	\$77.58	-\$2.88	\$83.29	-\$2.89
CPL space	Line 1	Change	Line 2	Change
		-0.0170	-\$0.0120	\$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
3/13		\$25.42	\$38.72	\$29.85	\$30.74	\$19.32	\$32.62	\$23.75	\$24.64	31.59
3/10		\$24.15	\$34.39	\$27.56	\$28.25	\$18.28	\$28.52	\$21.69	\$22.38	28.98
3/9		\$26.78	\$36.37	\$29.98	\$30.62	\$20.78	\$30.37	\$23.98	\$24.62	31.36
3/7		\$25.39	\$38.12	\$29.63	\$30.48	\$19.68	\$32.41	\$23.92	\$24.77	31.30

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.5945	-0.113		1.5660	-0.005
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1513.00	6.000	Ethanol	2.16	0.000
Soybean Oil	56.10		Com	624.25	
BOHO Spread	1.435		Com Crush	-0.068	
Soy Crush	612.94		RVO Estimate		
			Per Gallon	\$ 0.1770	\$ (0.0010)
			Per Barrel	\$ 7.43	\$ (0.04)

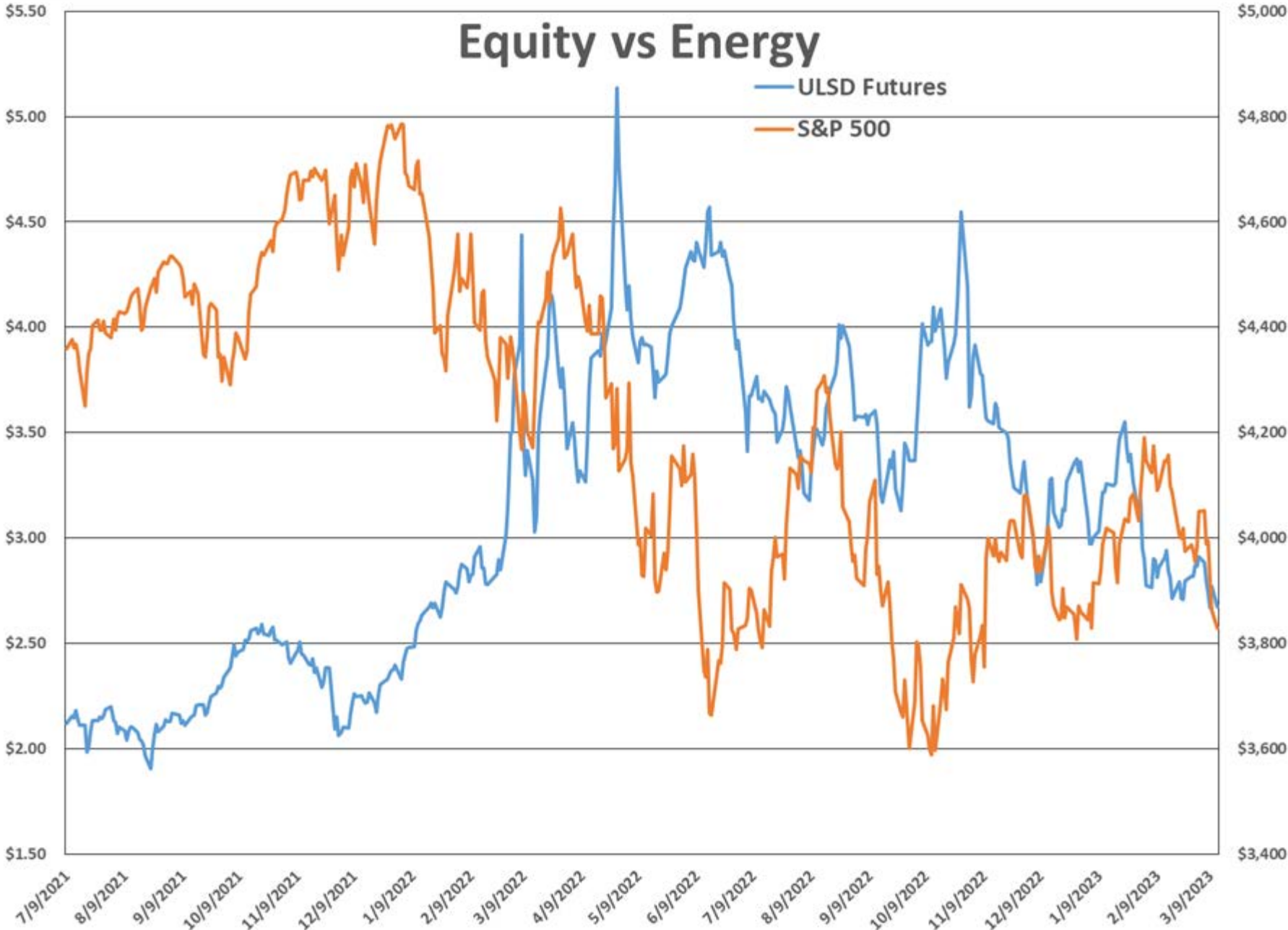
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,830	-32.75	NatGas	2.430	-0.113
DJIA	31,910	-345.22	Gold	1,862	37.3
EUR/USD	1.0061	0.0041	Silver	20.38	1.0
USD Index	104.55	-0.38	Copper	4.05	-0.096
US 10 YR YIELD	3.70%	-0.23	FCOJ	269.05	
US 2 YR YIELD	4.60%	-0.30	Wheat	666.75	
Oil Volatility Index	34.86	1.90	Butane	1.024	-0.012
S&P Volatility Index (VIX)	22.61	2.19	Propane	0.833	-0.006
Nikkei 225 Index	27,595	-460.00	Bitcoin	19,965	2,125

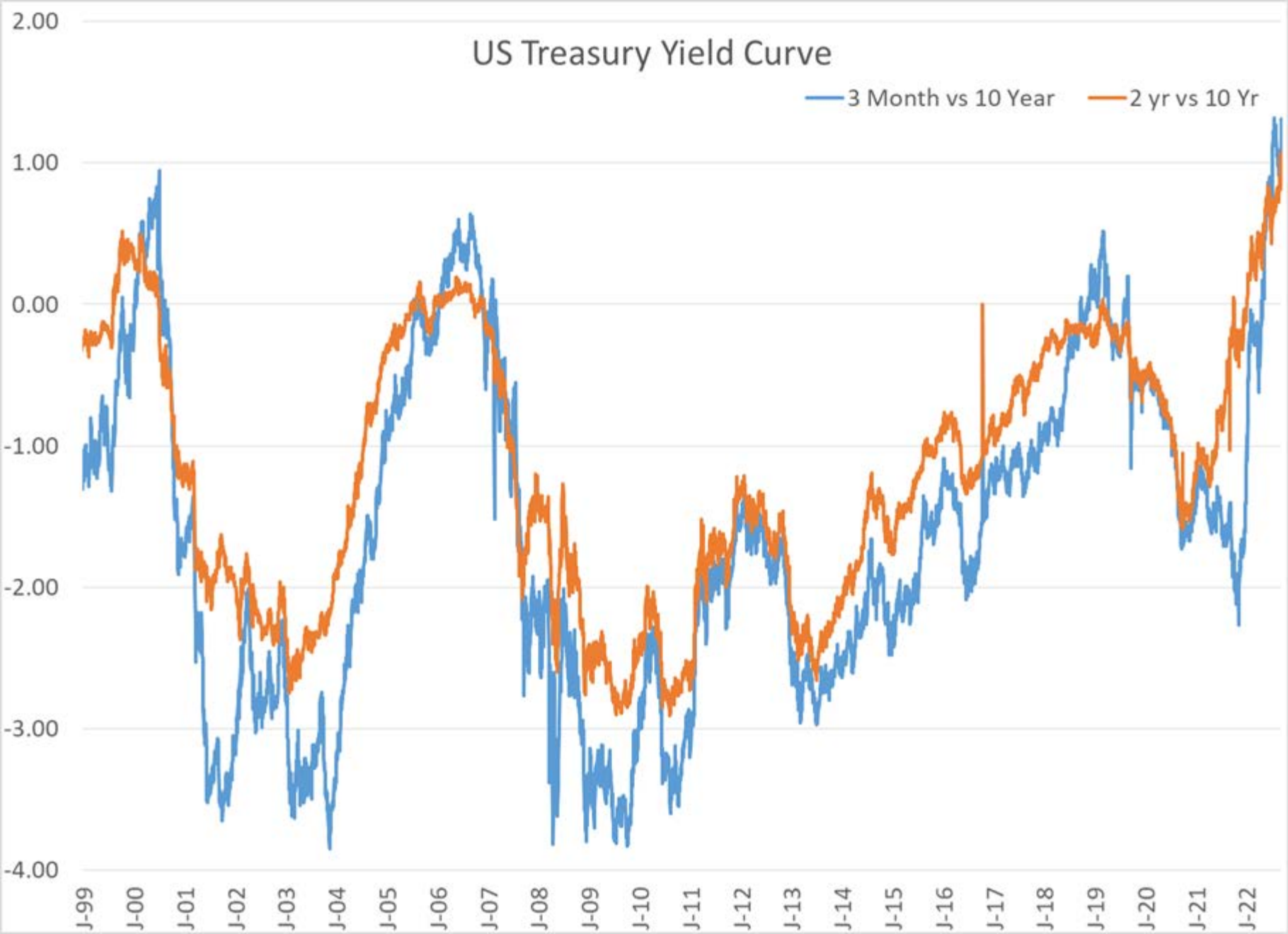
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Equity vs Energy

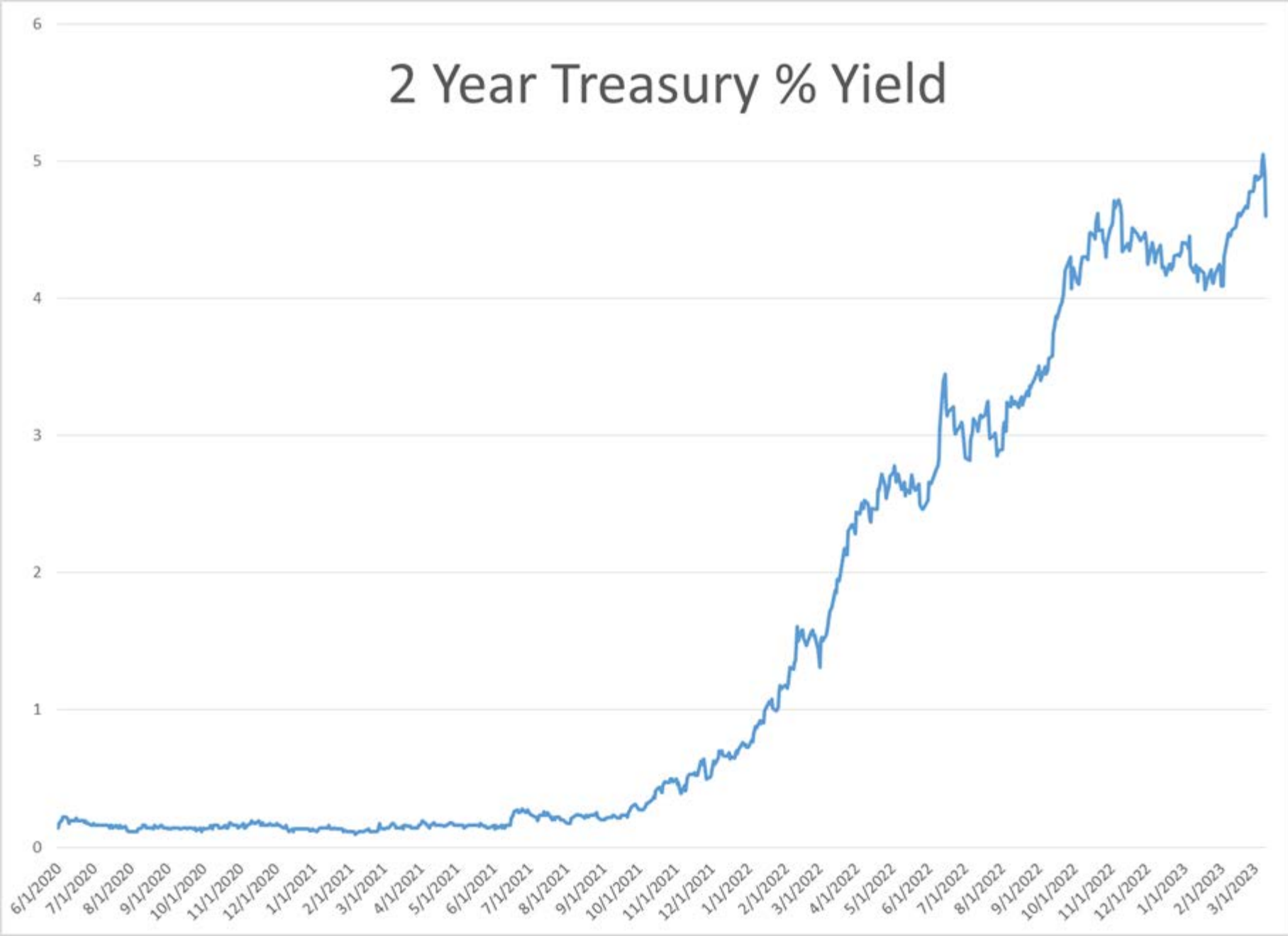


US Treasury Yield Curve

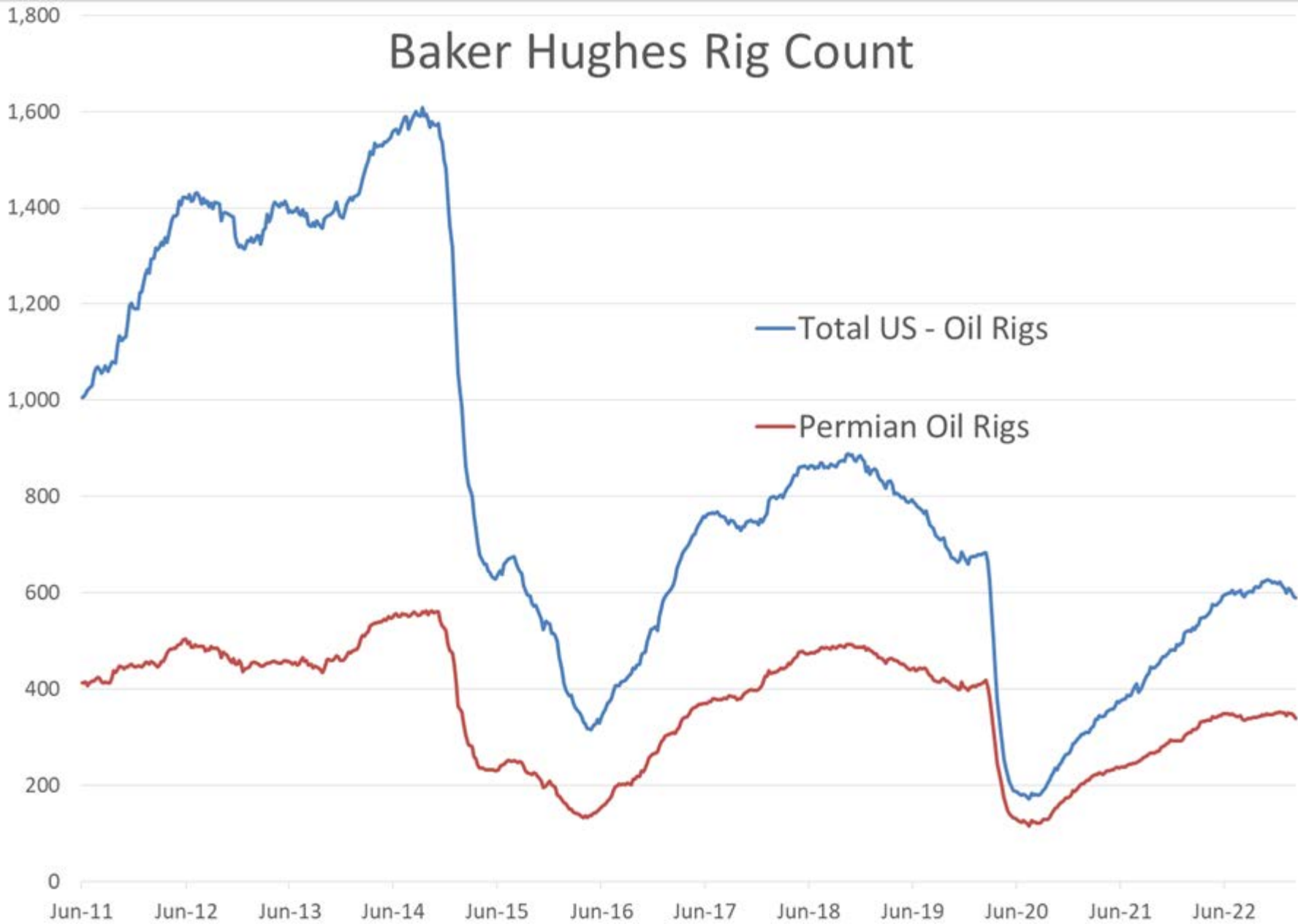
— 3 Month vs 10 Year — 2 yr vs 10 Yr



2 Year Treasury % Yield



Baker Hughes Rig Count



Commitment of Traders Report - Money Manager Recap

Date of compilation	Brent Managed Long Positions	Brent Managed Short Positions	Brent Open Interest	Brent Managed Net Position	LS Gasoil Managed Long Positions	LS Gasoil Managed Short Positions	LS Gasoil Open Interest	LS Gasoil Managed Net Position
	3/7/2023	320,337	22,046	2,680,696	298,291	61,159	15,858	569,830
2/28/2023	307,855	21,855	2,664,293	286,000	59,875	20,938	571,905	38,937
1 Week	12,482	191	16,403	12,291	1,284	(5,080)	(2,075)	6,364
% Change	4.1%	0.9%	0.6%	4.3%	2.1%	-24.3%	-0.4%	16.3%
1 Year	(179,192)	(51,720)	(554,506)	(127,472)	(66,536)	5,676	(358,382)	(72,212)
% Change	-36%	-70%	-17%	-30%	-52%	56%	-39%	-61%