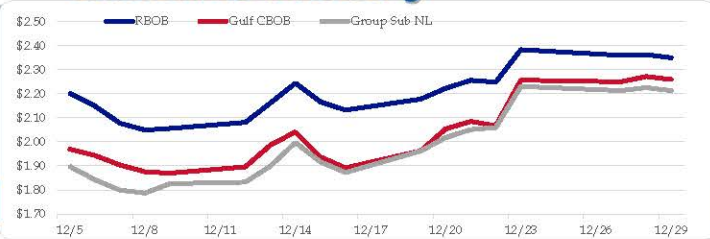


Gasoline

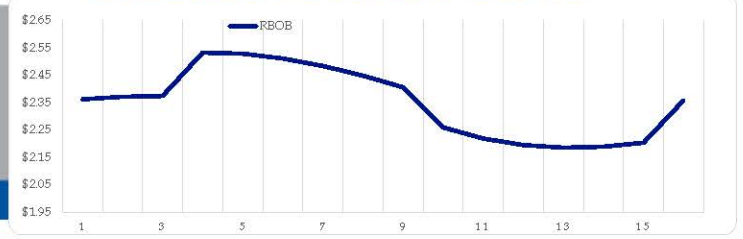
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/29	\$2.3500	-\$0.0129	\$2.2596	-\$0.0124	\$2.2132	-\$0.0127	\$(0.0909)	\$(0.1371)	\$0.2387
12/28	\$2.3629	\$0.0027	\$2.2720	\$0.0222	\$2.2259	\$0.0130	\$(0.0909)	\$(0.1370)	\$0.2402
12/27	\$2.3602	-\$0.0234	\$2.2498	-\$0.0071	\$2.2129	-\$0.0178	\$(0.1105)	\$(0.1473)	\$0.1641
12/23	\$2.3836	\$0.1348	\$2.2568	\$0.1895	\$2.2307	\$0.1716	\$(0.1268)	\$(0.1529)	\$0.1614
12/22	\$2.2488	-\$0.0070	\$2.0674	-\$0.0179	\$2.0591	\$0.0078	\$(0.1815)	\$(0.1897)	\$0.0995
12/21	\$2.2558	\$0.0330	\$2.0853	\$0.0317	\$2.0513	\$0.0333	\$(0.1705)	\$(0.2045)	\$0.0997
12/20	\$2.2228	\$0.0452	\$2.0536	\$0.0912	\$2.0180	\$0.0564	\$(0.1693)	\$(0.2048)	\$(0.0004)
12/19	\$2.1776	\$0.0453	\$1.9624	\$0.0703	\$1.9616	\$0.0890	\$(0.2152)	\$(0.2161)	\$0.0918

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0221 Oct High
Stochastics	Overbought	2.4200 Dec High
RSI	Overbought	2.0204 2022 Low
ADX	Bullish	1.8800 Dec 21 Low
Momentum	Bullish	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

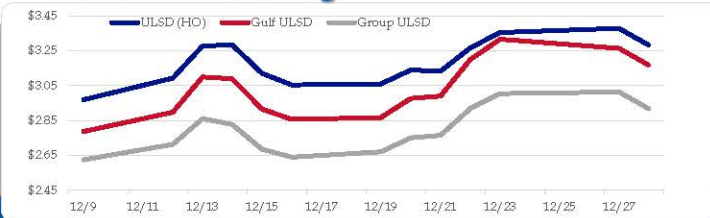


Diesel

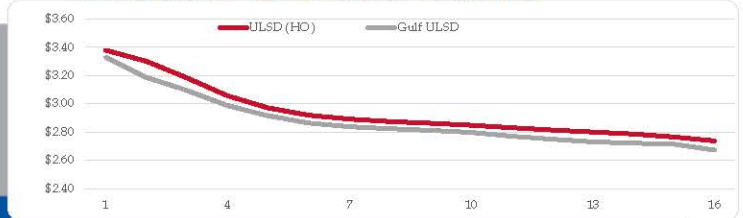
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
12/29	\$3.2813	-\$0.0965	\$3.1667	-\$0.0969	\$2.9169	-\$0.0963	\$(0.1149)	\$(0.3646)	\$(0.0274)
12/28	\$3.3778	\$0.0241	\$3.2635	-\$0.0518	\$3.0132	\$0.0091	\$(0.1144)	\$(0.3646)	\$(0.0284)
12/27	\$3.3537	\$0.0876	\$3.3153	\$0.1162	\$3.0041	\$0.0865	\$(0.0384)	\$(0.3496)	\$0.0089
12/23	\$3.2661	\$0.1347	\$3.1991	\$0.2093	\$2.9176	\$0.1536	\$(0.0670)	\$(0.3485)	\$(0.0018)
12/22	\$3.1314	-\$0.0081	\$2.9898	\$0.0138	\$2.7640	\$0.0143	\$(0.1416)	\$(0.3674)	\$(0.0515)
12/21	\$3.1395	\$0.0806	\$2.9760	\$0.1098	\$2.7497	\$0.0803	\$(0.1635)	\$(0.3898)	\$(0.0812)
12/20	\$3.0589	\$0.0054	\$2.8663	\$0.0099	\$2.6694	\$0.0304	\$(0.1927)	\$(0.3895)	\$(0.0803)
12/19	\$3.0535	-\$0.0664	\$2.8563	-\$0.0589	\$2.6390	-\$0.0462			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	5.8595 Record High
Stochastics	Overbought	4.6841 Oct High
RSI	Overbought	2.7647 Dec Low
ADX	Bullish	2.3134 Jan Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/29	\$78.40	-\$0.56	\$82.52	-\$0.74
12/28	\$78.96	-\$0.57	\$83.26	-\$1.07
12/27	\$79.53	-\$0.03	\$84.33	\$0.41
12/23	\$79.56	\$2.07	\$83.92	\$2.94
12/22	\$77.49	-\$0.80	\$80.98	-\$1.22
CPL space	Line 1	Change	Line 2	Change
	0.0180	-\$0.0045	-\$0.0145	-\$0.0638

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
12/29		\$16.46	\$58.10	\$30.34	\$33.12	\$12.16	\$53.80	\$26.04	\$28.82	24.98
12/28		\$14.96	\$59.71	\$29.88	\$32.86	\$10.16	\$54.91	\$25.08	\$28.06	24.49
12/23		\$15.23	\$54.80	\$28.42	\$31.06	\$10.87	\$50.44	\$24.06	\$26.70	23.75
12/22		\$9.34	\$48.08	\$22.25	\$24.84	\$5.85	\$44.59	\$18.76	\$21.35	18.86

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.7400	-0.010		1.6475	-0.008
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1506.50	0.250	Ethanol	2.16	0.000
Soybean Oil	65.80	0.660	Com	682.75	-2.250
BOHO Spread	1.557		Com Crush	-0.277	
Soy Crush	718.99		RVO Estimate		
			Per Gallon	\$ 0.1970	\$(0.0010)
			Per Barrel	\$ 8.27	\$(0.04)

Economic Indicators

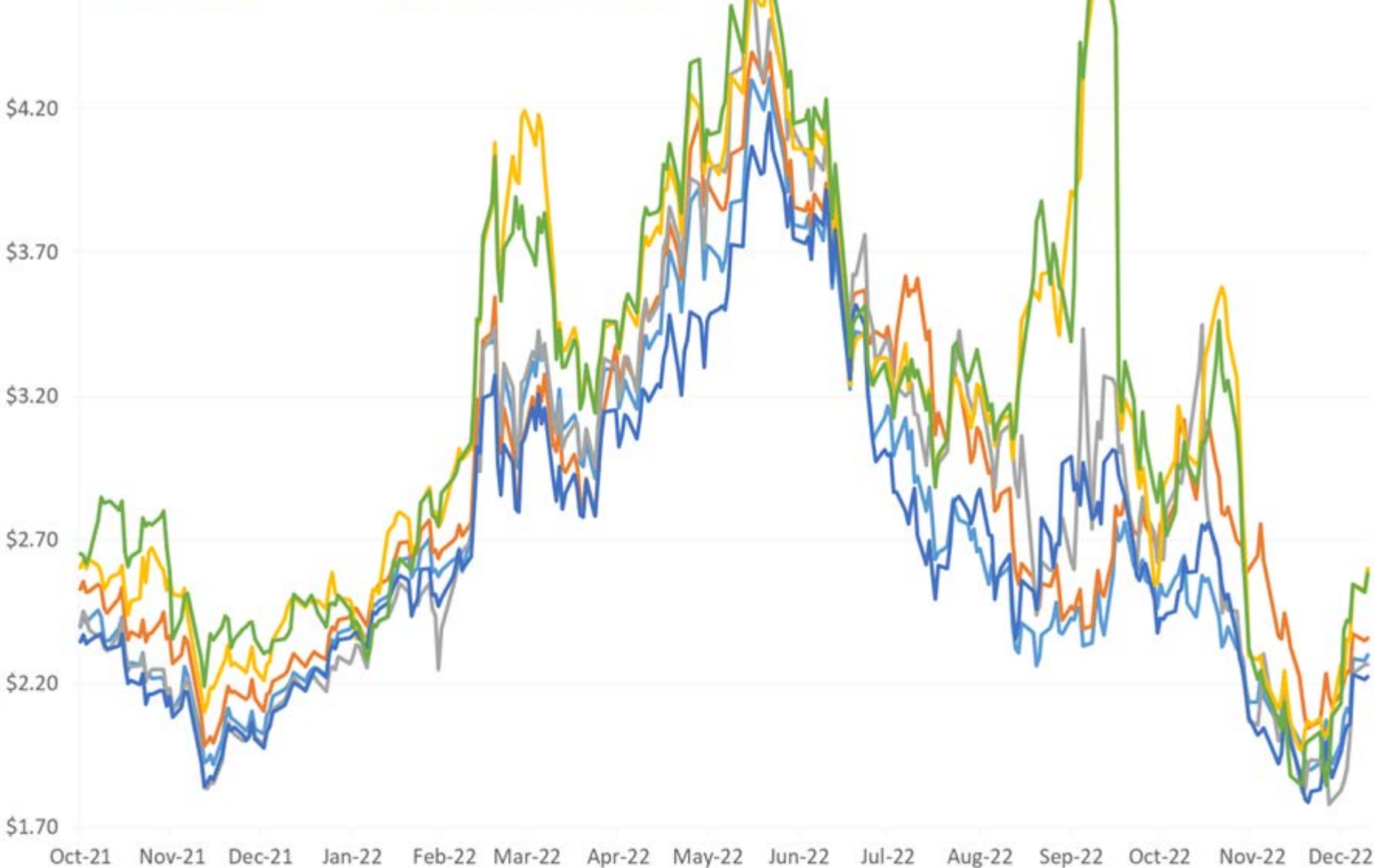
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,837	29.00	NatGas	4.709	-0.573
DJIA	32,876	-365.85	Gold	1,809	-0.3
EUR/USD	1.0634	0.0035	Silver	23.67	0.1
USD Index	104.18	-0.35	Copper	3.84	-0.014
US 10 YR YIELD	3.88%	0.04	FCOJ	203.20	0.00
US 2 YR YIELD	4.31%	-0.01	Wheat	785.50	-10.50
Oil Volatility Index	43.50	0.45	Butane	0.933	0.001
S&P Volatility Index (VIX)	21.65	0.49	Propane	0.691	0.000
Nikkei 225 Index	26,055	80.00	Bitcoin	39,475	40

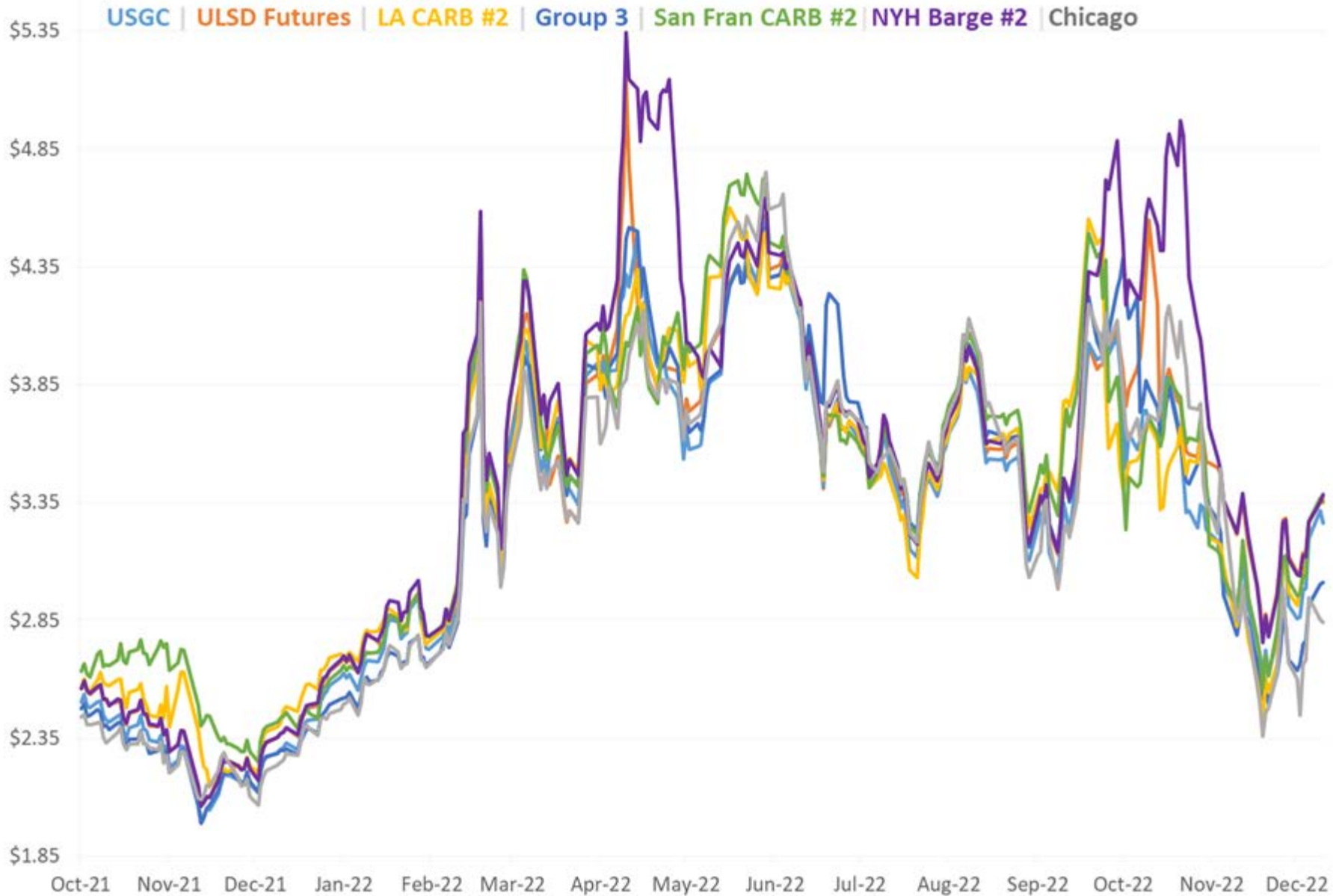
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Spot Gasoline Prices

USGC | NYH | Chicago | LA | Group 3 | San Fran

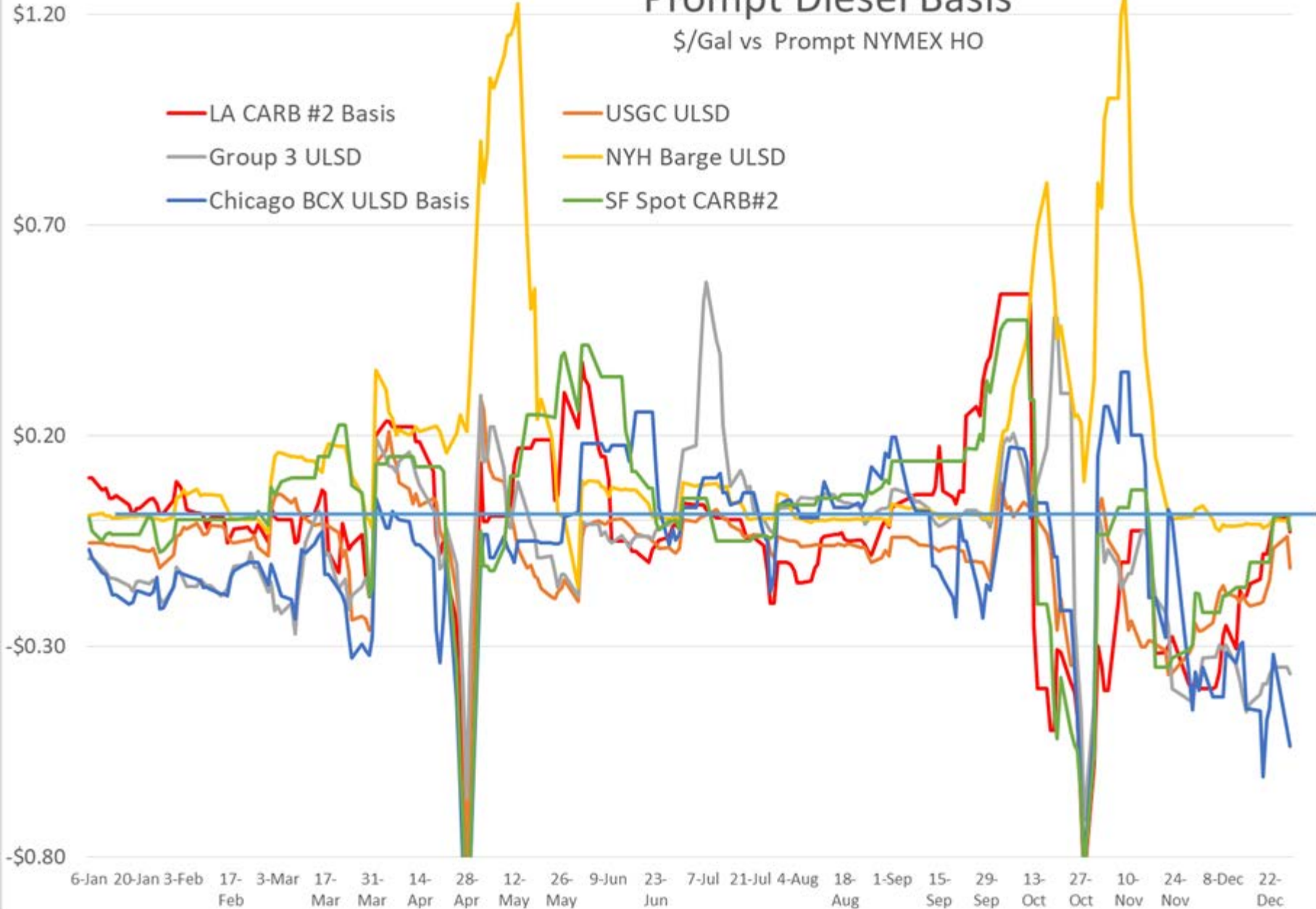


Spot Diesel Pricing



Prompt Diesel Basis

\$/Gal vs Prompt NYMEX HO



Reg Unl Basis

- NYH RBOB
- USGC RBOB
- USGC CBOB
- G3 SUB
- Chicago RBOB
- LA CARBOB Basis
- SF CARBOB

\$2.40
\$1.90
\$1.40
\$0.90
\$0.40
-\$0.10
-\$0.60

Dec-21 Jan-22 Feb-22 Mar-22 Apr-22 May-22 Jun-22 Jul-22 Aug-22 Sep-22 Oct-22 Nov-22

