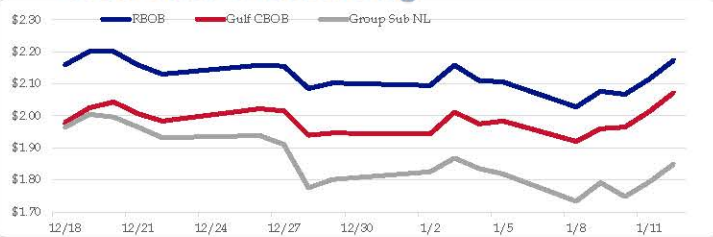


Gasoline

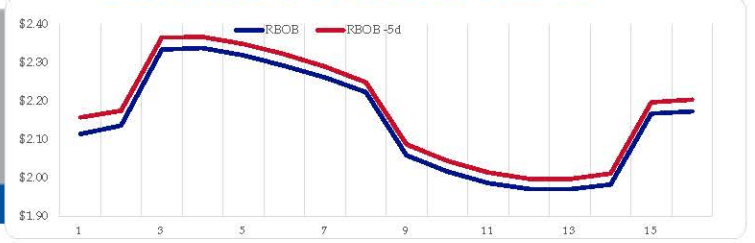
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/12	\$2.1731	\$0.0598	\$2.0723	\$0.0591	\$1.8490	\$0.0553	\$ (0.1014)	\$ (0.3244)	\$ (0.0455)
1/11	\$2.1143	\$0.0470	\$2.0132	\$0.0481	\$1.7937	\$0.0462	\$ (0.1012)	\$ (0.3206)	\$ (0.0440)
1/10	\$2.0673	-\$0.0095	\$1.9650	\$0.0054	\$1.7475	-\$0.0439	\$ (0.1023)	\$ (0.3198)	\$ (0.0490)
1/9	\$2.0768	\$0.0490	\$1.9596	\$0.0395	\$1.7914	\$0.0583	\$ (0.1172)	\$ (0.2854)	\$ (0.0240)
1/8	\$2.0278	-\$0.0777	\$1.9201	-\$0.0637	\$1.7331	-\$0.0854	\$ (0.1077)	\$ (0.2947)	\$ 0.0545
1/5	\$2.1055	-\$0.0046	\$1.9838	\$0.0091	\$1.8185	-\$0.0168	\$ (0.1218)	\$ (0.2870)	\$ 0.1097
1/4	\$2.1101	-\$0.0480	\$1.9746	-\$0.0370	\$1.8353	-\$0.0330	\$ (0.1355)	\$ (0.2748)	\$ 0.2596
1/3	\$2.1581	\$0.0632	\$2.0117	\$0.0682	\$1.8683	\$0.0432	\$ (0.1465)	\$ (0.2898)	\$ 0.2968

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.7703 Sep High
Stochastics	Oversold	2.2163 Dec High
RSI	Oversold	1.9980 2023 Low
ADX	Bearish	2.0204 Dec 2022 Low
Momentum	Bearish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

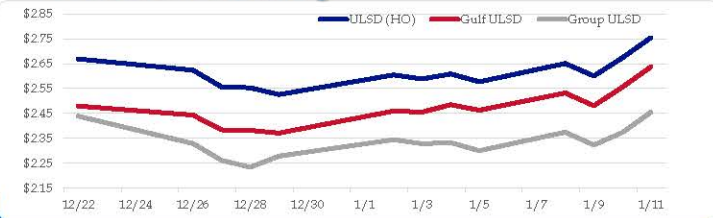


Diesel

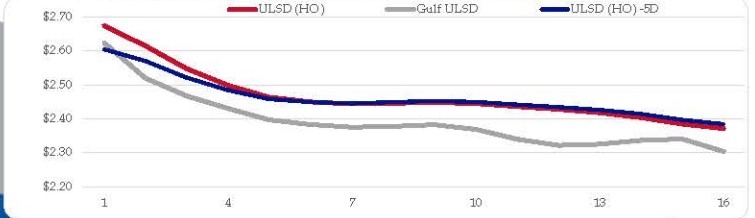
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/12	\$2.7550	\$0.0812	\$2.6378	\$0.0812	\$2.4556	\$0.0814	\$ (0.1182)	\$ (0.2996)	\$ (0.1445)
1/11	\$2.6738	\$0.0732	\$2.5561	\$0.0752	\$2.3742	\$0.0507	\$ (0.1177)	\$ (0.2996)	\$ (0.1455)
1/10	\$2.6006	-\$0.0498	\$2.4809	-\$0.0513	\$2.3235	-\$0.0509	\$ (0.1197)	\$ (0.2771)	\$ (0.0855)
1/9	\$2.6504	\$0.0735	\$2.5322	\$0.0694	\$2.3744	\$0.0736	\$ (0.1183)	\$ (0.2760)	\$ (0.0855)
1/8	\$2.5769	-\$0.0316	\$2.4628	-\$0.0222	\$2.3008	-\$0.0317	\$ (0.1141)	\$ (0.2762)	\$ (0.0805)
1/5	\$2.6085	\$0.0201	\$2.4850	\$0.0292	\$2.3325	\$0.0036	\$ (0.1235)	\$ (0.2761)	\$ (0.0805)
1/4	\$2.5884	-\$0.0160	\$2.4558	-\$0.0034	\$2.3289	-\$0.0160	\$ (0.1327)	\$ (0.2595)	\$ (0.0805)
1/3	\$2.6044	\$0.0786	\$2.4592	\$0.0881	\$2.3449	\$0.0663			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.5092 Sep High
Stochastics	Bullish	2.7617 Dec High
RSI	Neutral	2.4840 Dec Low
ADX	Bullish	2.3750 July Low
Momentum	Bullish	
Bias:	Bullish	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
1/12	\$74.24	\$2.22	\$79.72	\$2.31
1/11	\$72.02	\$0.65	\$77.41	\$0.61
1/10	\$71.37	-\$0.87	\$76.80	-\$0.79
1/9	\$72.24	\$1.47	\$77.59	\$1.47
1/8	\$70.77	-\$3.04	\$76.12	-\$1.47
CPL space	Line 1 -0.0125	Change -\$0.0050	Line 2 -\$0.0095	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
1/12		\$12.53	\$35.34	\$20.13	\$21.65	\$7.14	\$29.95	\$14.74	\$16.26	\$ 24.09
1/11		\$11.16	\$32.83	\$18.38	\$19.83	\$5.73	\$27.40	\$12.95	\$14.40	\$ 22.09
1/10		\$10.06	\$34.11	\$18.08	\$19.68	\$4.71	\$28.76	\$12.73	\$14.33	\$ 23.16
1/9		\$9.87	\$32.67	\$17.47	\$18.99	\$4.52	\$27.32	\$12.12	\$13.64	\$ 21.97
1/8		\$9.51	\$30.56	\$16.53	\$17.93	\$5.73	\$26.78	\$12.75	\$14.15	\$ 21.76

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4.814	-1.25	US NatGas	3.097	0.058
DJIA	37,711	15.29	TTF NatGas	9.90	-0.1
Nasdaq 100	16,821	27.85	Gold	2,014	39.7
EUR/USD	1.0983	-0.0015	Silver	22.54	0.8
USD Index	102.02	0.06	Copper	305.60	-2.250
US 10 YR YIELD	3.98%	-0.06	FCOJ	1231.25	-0.018
US 2 YR YIELD	4.26%	-0.11	Wheat	603.75	6.50
Oil Volatility Index (OVX)	36.35	0.43	Butane	1.006	0.008
S&P Volatility Index (VIX)	12.69	-0.25	Propane	0.763	0.013
Nikkei 225 Index	35,260	285.00	Feeder Cattle	226	-0.15
			Bitcoin	46,350	-575

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.8095	-0.010		0.7973	-0.009
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1231.25		Ethanol	1.58	-0.033
Soybean Oil	48.37		Com	457.75	1.750
BOHO Spread	0.954		Com Crush	-0.055	
Soy Crush	527.71		RVO Estimate		
			Per Gallon	\$ 0.1020	\$ (0.0010)
			Per Barrel	\$ 4.28	\$ (0.04)

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



Forecast Morning Lows

