

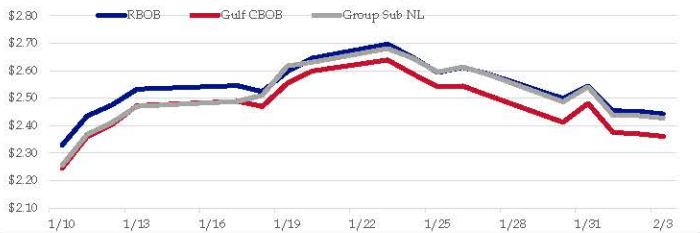
Gasoline

| | RBOB | Change | Gulf CBOB | Change | Group Sub NL | Change | Gulf Basis | Group Basis | LA Basis |
|------|----------|------------------|-----------|------------------|--------------|------------------|------------|-------------|----------|
| 2/3 | \$2.4426 | -\$0.0097 | \$2.3607 | -\$0.0092 | \$2.4270 | -\$0.0095 | \$(0.0824) | \$(0.0159) | \$0.3695 |
| 2/2 | \$2.4523 | -\$0.0015 | \$2.3699 | -\$0.0053 | \$2.4365 | -\$0.0012 | \$(0.0824) | \$(0.0158) | \$0.3710 |
| 2/1 | \$2.4538 | -\$0.0897 | \$2.3753 | -\$0.1056 | \$2.4378 | -\$0.1037 | \$(0.0786) | \$(0.0161) | \$0.3610 |
| 1/31 | \$2.5435 | \$0.0446 | \$2.4809 | \$0.0690 | \$2.5414 | \$0.0547 | \$(0.0626) | \$(0.0021) | \$0.0493 |
| 1/30 | \$2.4989 | -\$0.0897 | \$2.4119 | -\$0.0987 | \$2.4867 | -\$0.0999 | \$(0.0871) | \$(0.0122) | \$0.0314 |
| 1/27 | \$2.5886 | -\$0.0235 | \$2.5105 | -\$0.0338 | \$2.5866 | -\$0.0269 | \$(0.0781) | \$(0.0020) | \$0.0296 |
| 1/26 | \$2.6121 | \$0.0187 | \$2.5444 | \$0.0030 | \$2.6136 | \$0.0187 | \$(0.0678) | \$0.0015 | \$0.0241 |
| 1/25 | \$2.5934 | -\$0.0553 | \$2.5414 | -\$0.0468 | \$2.5949 | -\$0.0503 | \$(0.0520) | \$0.0015 | \$0.0362 |

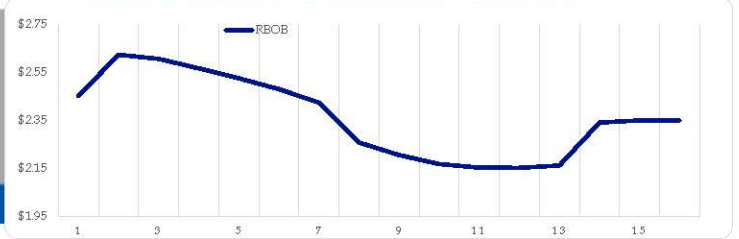
RBOB Technicals

| Indicator | Direction | Resistance |
|-------------|-----------|-------------------|
| MACD | Neutral | 3.0221 Oct High |
| Stochastics | Bearish | 2.7135 2023 High |
| RSI | Neutral | 2.0204 2022 Low |
| ADX | Bullish | 1.8800 Dec 21 Low |
| Momentum | Neutral | Support |
| Bias: | Neutral | |

Gasoline History



Gasoline Forward Curve



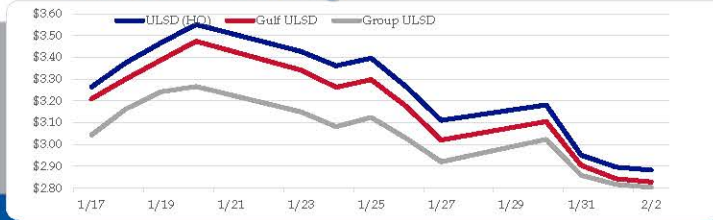
Diesel

| | ULSD (HO) | Change | Gulf ULSD | Change | Group ULSD | Change | Gulf Basis | Group Basis | LA Basis |
|------|-----------|------------------|-----------|------------------|------------|------------------|------------|-------------|------------|
| 2/3 | \$2.8829 | -\$0.0138 | \$2.8287 | -\$0.0142 | \$2.8035 | -\$0.0136 | \$(0.0544) | \$(0.0796) | \$0.0805 |
| 2/2 | \$2.8967 | -\$0.0544 | \$2.8428 | -\$0.0624 | \$2.8171 | -\$0.0419 | \$(0.0539) | \$(0.0796) | \$0.0795 |
| 2/1 | \$2.9511 | -\$0.2312 | \$2.9052 | -\$0.2002 | \$2.8590 | -\$0.1648 | \$(0.0459) | \$(0.0921) | \$0.0795 |
| 1/31 | \$3.1823 | \$0.0715 | \$3.1053 | \$0.0846 | \$3.0238 | \$0.1029 | \$(0.0770) | \$(0.1585) | \$0.0420 |
| 1/30 | \$3.1108 | -\$0.1547 | \$3.0207 | -\$0.1548 | \$2.9209 | -\$0.1086 | \$(0.0901) | \$(0.1899) | \$0.0285 |
| 1/27 | \$3.2655 | -\$0.1310 | \$3.1755 | -\$0.1226 | \$3.0295 | -\$0.0951 | \$(0.0900) | \$(0.2361) | \$(0.0058) |
| 1/26 | \$3.3965 | \$0.0352 | \$3.2981 | \$0.0354 | \$3.1245 | \$0.0427 | \$(0.0985) | \$(0.2720) | \$(0.0013) |
| 1/25 | \$3.3613 | -\$0.0659 | \$3.2626 | -\$0.0786 | \$3.0818 | -\$0.0682 | | | |

HO Technicals

| Indicator | Direction | Resistance |
|-------------|-----------|------------------|
| MACD | Bearish | 4.6841 Oct High |
| Stochastics | Bearish | 3.5800 2023 High |
| RSI | Oversold | 2.7647 Dec Low |
| ADX | Bearish | 2.3134 Jan Low |
| Momentum | Bearish | Support |
| Bias: | Bearish | |

Diesel History



Diesel Forward Curve



Crude

| | WTI | Change | Brent | Change |
|------------------|---------------|-----------------|---------------|-----------------|
| 2/3 | \$75.91 | -\$5.40 | \$82.08 | -\$0.09 |
| 1/20 | \$81.31 | \$0.98 | \$82.17 | -\$0.67 |
| 1/19 | \$80.33 | \$0.85 | \$82.84 | -\$1.65 |
| 1/18 | \$79.48 | -\$0.70 | \$84.49 | -\$0.41 |
| 1/17 | \$80.18 | \$0.32 | \$84.90 | -\$1.76 |
| CPL space | Line 1 | Change | Line 2 | Change |
| | 0.0080 | \$0.0030 | \$0.0155 | \$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 |
| 2/3 | | \$18.23 | \$38.09 | \$24.85 | \$26.17 | \$17.37 | \$37.23 | \$23.99 | \$25.31 | 27.33 |
| 1/20 | | \$19.43 | \$41.69 | \$26.85 | \$28.33 | \$16.92 | \$39.18 | \$24.34 | \$25.82 | 27.95 |
| 1/19 | | \$24.72 | \$50.94 | \$33.46 | \$35.21 | \$19.71 | \$45.93 | \$28.45 | \$30.20 | 34.01 |
| 1/17 | | \$21.12 | \$46.69 | \$29.64 | \$31.35 | \$16.40 | \$41.97 | \$24.92 | \$26.63 | 30.34 |

RINs and Price Drivers

| Current Year Biodiesel RINs | | | Current Year Ethanol RINs | | |
|-----------------------------|---------|---------------|---------------------------|-----------|------------------|
| | Settle | Net Change | | Settle | Net Change |
| | 1.5975 | 0.005 | | 1.5725 | 0.013 |
| Price Drivers | | | Price Drivers | | |
| | Settle | Net Change | | Settle | Net Change |
| Soybeans | 1534.25 | -4.500 | Ethanol | 2.16 | 0.000 |
| Soybean Oil | 60.94 | -0.270 | Com | 675.25 | -3.250 |
| BOHO Spread | 1.674 | | Com Crush | -0.251 | |
| Soy Crush | 665.82 | | RVO Estimate | | |
| | | | Per Gallon | \$ 0.1840 | \$ 0.0010 |
| | | | Per Barrel | \$ 7.73 | \$ 0.04 |

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

HO/ULSD Continuous Chart



Prompt Diesel Basis

\$/Gal vs Prompt NYMEX HO

