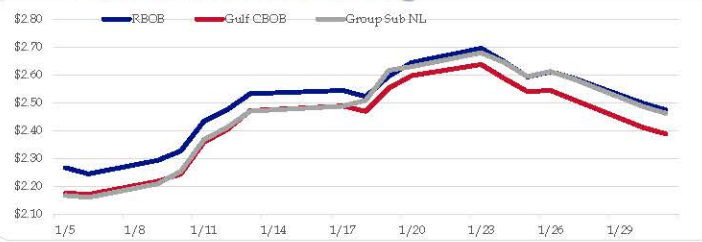


Gasoline

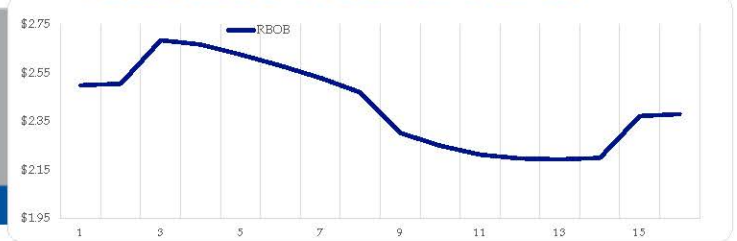
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/31	\$2.4743	-\$0.0246	\$2.3881	-\$0.0241	\$2.4625	-\$0.0244	\$(0.0867)	\$(0.0121)	\$0.0314
1/30	\$2.4989	-\$0.0897	\$2.4122	-\$0.0991	\$2.4869	-\$0.0994	\$(0.0867)	\$(0.0120)	\$0.0329
1/27	\$2.5886	-\$0.0235	\$2.5112	-\$0.0339	\$2.5863	-\$0.0267	\$(0.0774)	\$(0.0023)	\$0.0309
1/26	\$2.6121	\$0.0187	\$2.5452	\$0.0038	\$2.6130	\$0.0180	\$(0.0669)	\$0.0009	\$0.0255
1/25	\$2.5934	-\$0.0553	\$2.5414	-\$0.0465	\$2.5950	-\$0.0505	\$(0.0520)	\$0.0016	\$0.0339
1/24	\$2.6487	-\$0.0478	\$2.5879	-\$0.0506	\$2.6455	-\$0.0350	\$(0.0608)	\$(0.0032)	\$(0.0453)
1/23	\$2.6965	\$0.0511	\$2.6385	\$0.0395	\$2.6805	\$0.0499	\$(0.0580)	\$(0.0160)	\$(0.0204)
1/20	\$2.6454	\$0.0486	\$2.5990	\$0.0448	\$2.6306	\$0.0136	\$(0.0465)	\$(0.0148)	\$(0.0782)

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 Trend	1.8800 Dec 21 Low
Momentum	Bullish	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve



Diesel

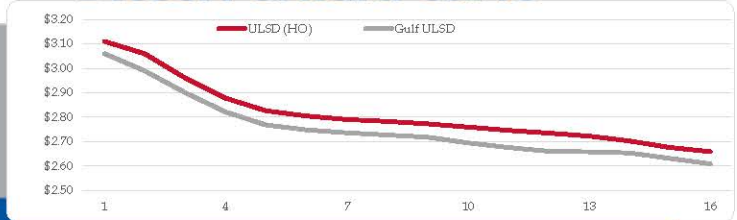
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/31	\$3.1019	-\$0.0089	\$3.0092	-\$0.0093	\$2.9125	-\$0.0087	\$(0.0929)	\$(0.1896)	\$0.0295
1/30	\$3.1108	-\$0.1547	\$3.0184	-\$0.1559	\$2.9212	-\$0.1085	\$(0.0924)	\$(0.1896)	\$0.0285
1/27	\$3.2655	-\$0.1310	\$3.1743	-\$0.1232	\$3.0297	-\$0.0959	\$(0.0912)	\$(0.2359)	\$(0.0058)
1/26	\$3.3965	\$0.0352	\$3.2975	\$0.0342	\$3.1255	\$0.0441	\$(0.0991)	\$(0.2710)	\$(0.0013)
1/25	\$3.3613	-\$0.0659	\$3.2632	-\$0.0792	\$3.0814	-\$0.0685	\$(0.0981)	\$(0.2799)	\$(0.0020)
1/24	\$3.4272	-\$0.1237	\$3.3425	-\$0.1321	\$3.1499	-\$0.1165	\$(0.0848)	\$(0.2773)	\$(0.0869)
1/23	\$3.5509	\$0.0841	\$3.4745	\$0.0861	\$3.2664	\$0.0241	\$(0.0764)	\$(0.2845)	\$(0.0890)
1/20	\$3.4668	\$0.0909	\$3.3884	\$0.0871	\$3.2423	\$0.0786			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	4.6841 Oct High
Stochastics	Bearish	3.5800 2023 High
RSI	Neutral	2.7647 Dec Low
ADX	Bearish	2.3134 Jan Low
Momentum	Bullish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

WTI	Change	Brent	Change	Vs WTI				Vs Brent				Group / WCS	
1/31	\$77.47	-\$0.43	\$84.03	-\$0.87	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
1/30	\$77.90	-\$1.78	\$84.90	-\$1.76	\$23.41	\$48.87	\$31.90	\$33.59	\$16.41	\$41.87	\$24.90	\$26.59	30.85
1/27	\$79.68	-\$1.33	\$86.66	-\$0.81	\$25.79	\$53.64	\$35.07	\$36.93	\$18.81	\$46.66	\$28.09	\$29.95	35.15
1/26	\$81.01	\$0.86	\$87.47	\$1.35	\$25.89	\$57.48	\$36.42	\$38.52	\$19.43	\$51.02	\$29.96	\$32.06	35.91
1/25	\$80.15	\$0.02	\$86.12	-\$0.01	\$26.59	\$56.90	\$36.69	\$38.71	\$20.62	\$50.93	\$30.72	\$32.74	35.65
CPL space	Line 1	Change	Line 2	Change									
	0.0243	\$0.0143	\$0.0193	\$0.0150									

Refinery Margins

RINs and Price Drivers

Economic Indicators			Commodity Futures		
	Settle	Change		Settle	Change
S&P 500 Futures	4,042	9.50	NatGas	2.677	
DJIA	33,717	-260.99	Gold	1,923	-10.1
EUR/USD	1.0037	-0.0002	Silver	23.65	-0.6
USD Index	102.09	0.01	Copper	4.20	-0.041
US 10 YR YIELD	3.55%	0.03	FCOJ	209.30	2.90
US 2 YR YIELD	4.25%	0.06	Wheat	752.50	-9.00
Oil Volatility Index	38.60	1.58	Butane	1.115	
S&P Volatility Index (VIX)	18.51	1.43	Propane	0.842	
Nikkei 225 Index	27,445	-120.00	Bitcoin	22,825	415

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6500	-0.043		1.6275	-0.040
Price Drivers			Price Drivers		
Soybeans	1535.25	-5.000	Ethanol	2.16	0.000
Soybean Oil	61.32	-0.280	Com	683.75	-3.250
BOHO Spread	1.488		Com Crush	-0.281	
Soy Crush	669.92		RVO Estimate		
			Per Gallon	\$ 0.1900	\$ (0.0050)
			Per Barrel	\$ 7.98	\$ (0.21)

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

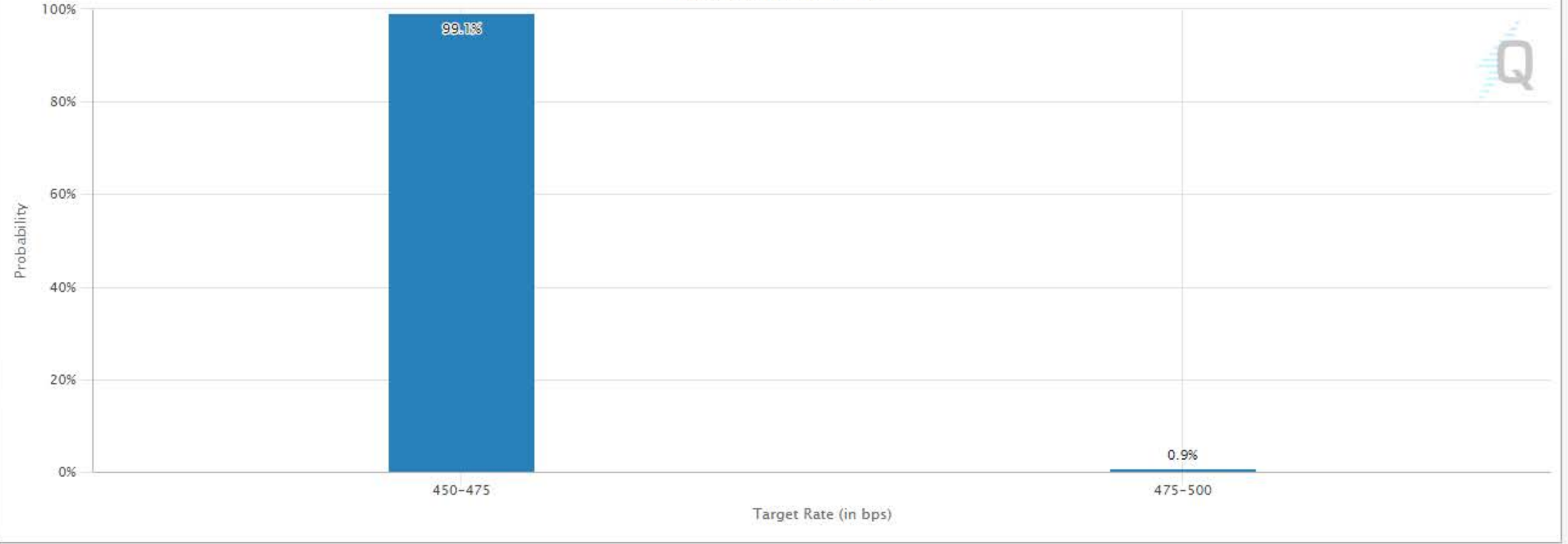
Target Rate **1 Feb23** 22 Mar23 3 May23 14 Jun23 26 Jul23 20 Sep23 1 Nov23 13 Dec23

- Current**
- Compare
- Probabilities
- Historical
- Historical
- Downloads
- Prior Hikes
- Dot Plot
- Chart
- Table

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
1 Feb 2023	ZQG3	28 Feb 2023	95.4163	143,173	535,501	0.0 %	0.0 %	100.0 %

TARGET RATE PROBABILITIES FOR 1 FEB 2023 FED MEETING

Current target rate is 425-450



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW*	1 DAY 30 JAN 2023	1 WEEK 24 JAN 2023	1 MONTH 30 DEC 2022
450-475	99.1%	97.6%	96.7%	67.7%
475-500	0.9%	2.4%	3.3%	32.3%

* Data as of 31-Jan-2023 07:20:43 CT

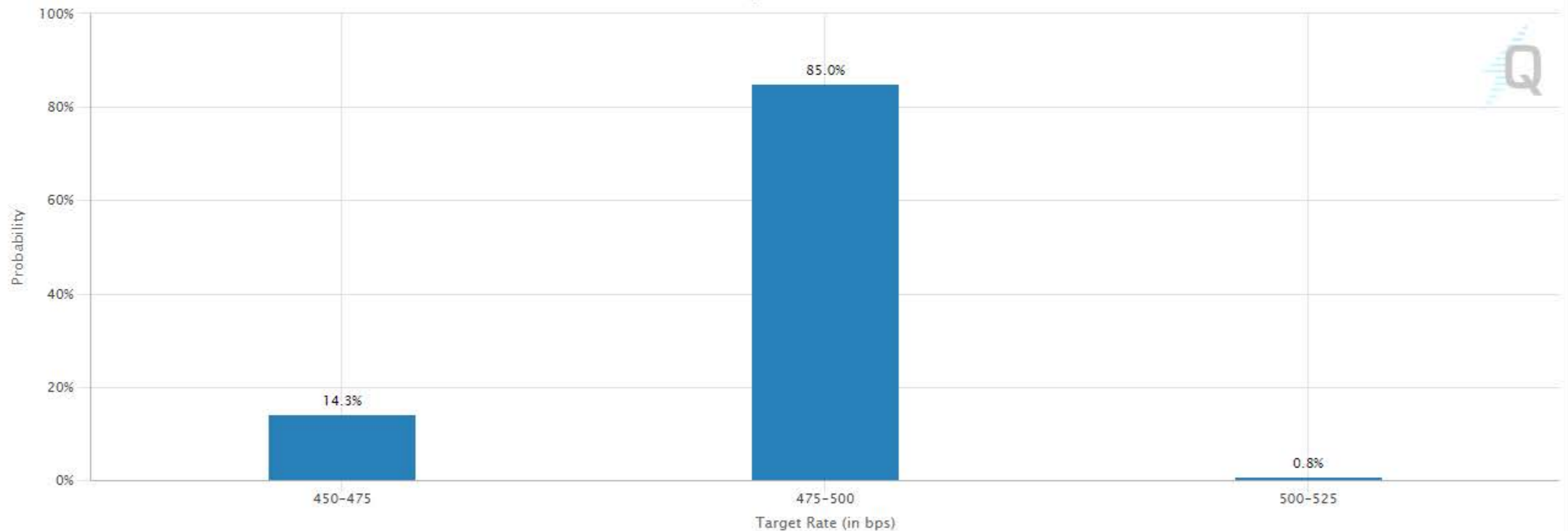
Target Rate | 1 Feb23 | **22 Mar23** | 3 May23 | 14 Jun23 | 26 Jul23 | 20 Sep23 | 1 Nov23 | 13 Dec23

- Current**
- Compare
- Probabilities
- Historical
- Historical
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MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
22 Mar 2023	ZQH3	31 Mar 2023	95.3475	15,136	118,748	0.0 %	0.0 %	100.0 %

TARGET RATE PROBABILITIES FOR 22 MAR 2023 FED MEETING

Current target rate is 425-450



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 30 JAN 2023	1 WEEK 24 JAN 2023	1 MONTH 30 DEC 2022
450-475	14.3%	14.0%	16.8%	13.7%
475-500	85.0%	83.9%	80.5%	60.5%
500-525	0.8%	2.0%	2.8%	25.7%

* Data as of 31 Jan 2023 07:24:30 CT



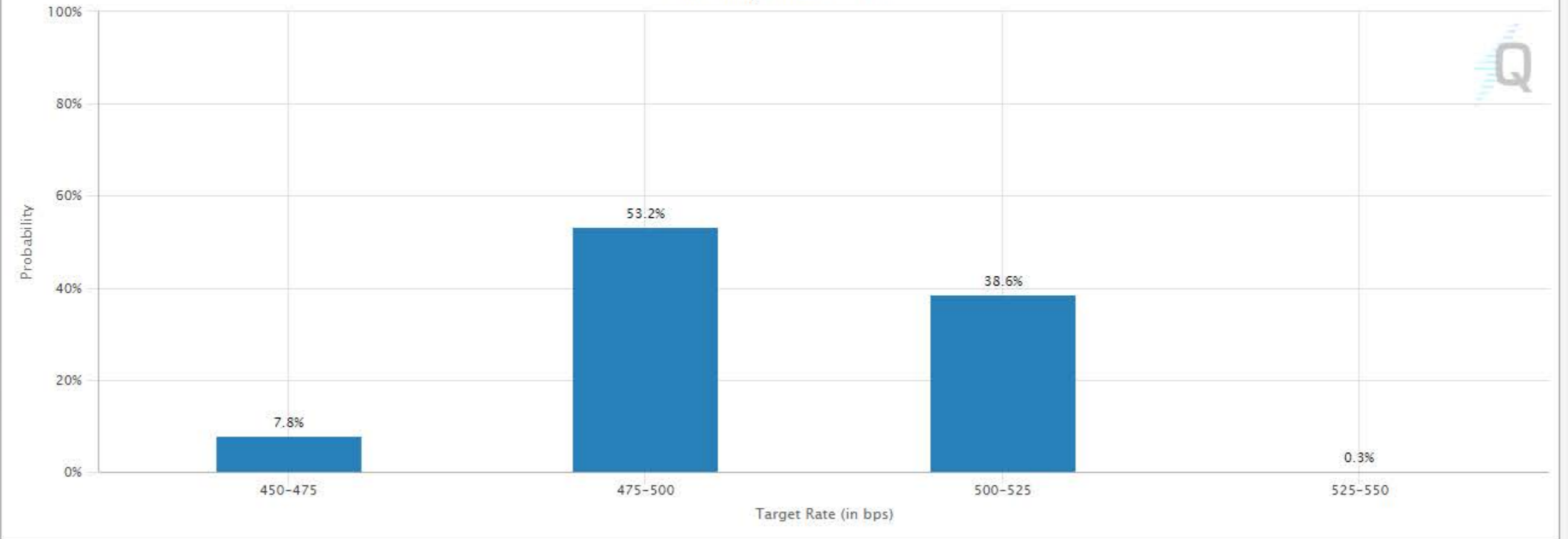
Target Rate	1 Feb23	22 Mar23	3 May23	14 Jun23	26 Jul23	20 Sep23	1 Nov23	13 Dec23
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- Current
- Compare
- Probabilities
- Historical
- Historical
- Downloads
- Prior Hikes
- Dot Plot
- Chart
- Table

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
3 May 2023	ZQK3	31 May 2023	95.1025	36,834	138,673	0.0 %	0.0 %	100.0 %

TARGET RATE PROBABILITIES FOR 3 MAY 2023 FED MEETING

Current target rate is 425-450

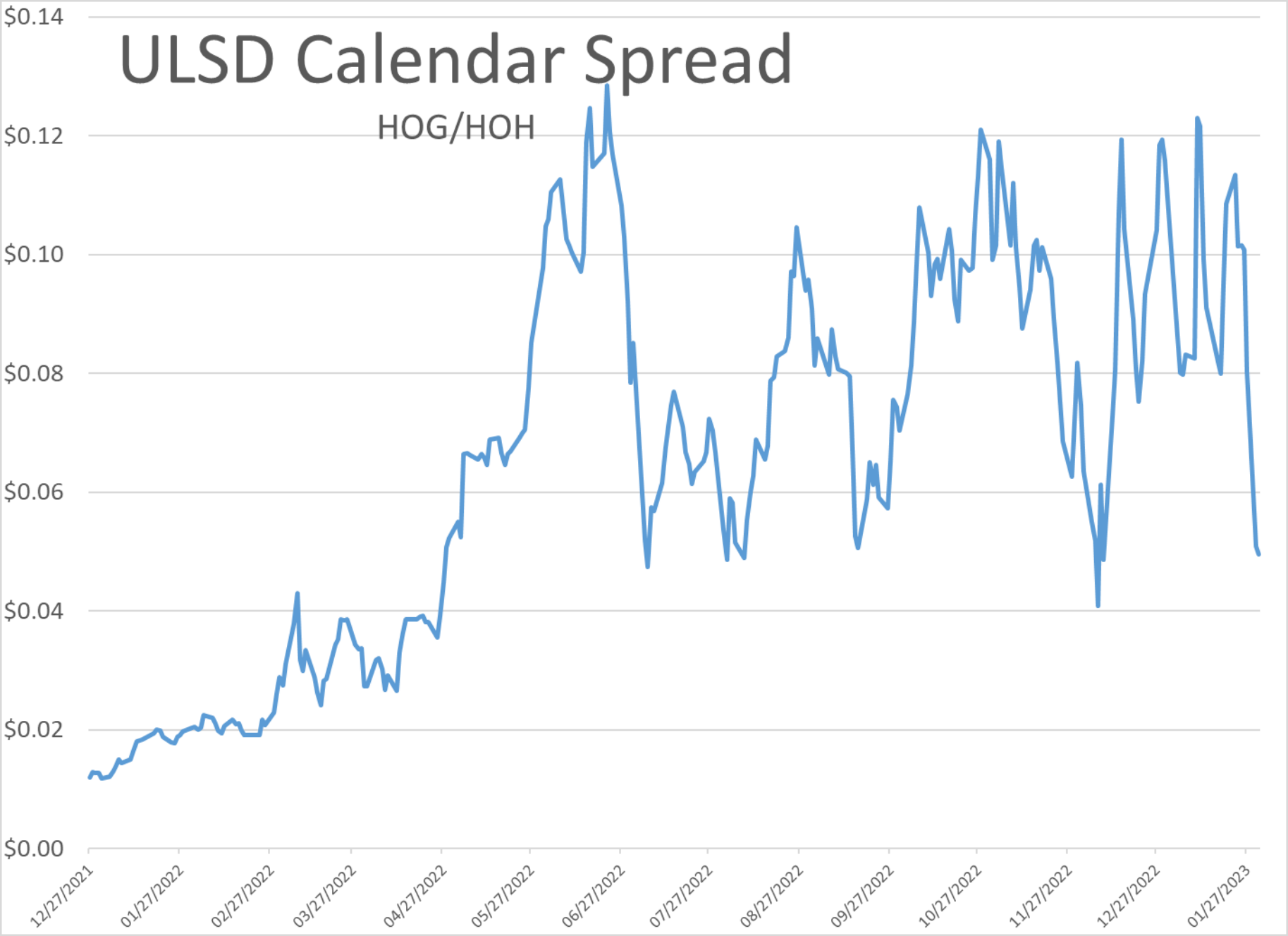


TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 30 JAN 2023	1 WEEK 24 JAN 2023	1 MONTH 30 DEC 2022
450-475	7.8%	7.4%	10.0%	8.2%
475-500	53.2%	51.1%	54.8%	41.7%
500-525	38.6%	40.5%	34.1%	39.8%
525-550	0.3%	1.0%	1.1%	10.4%

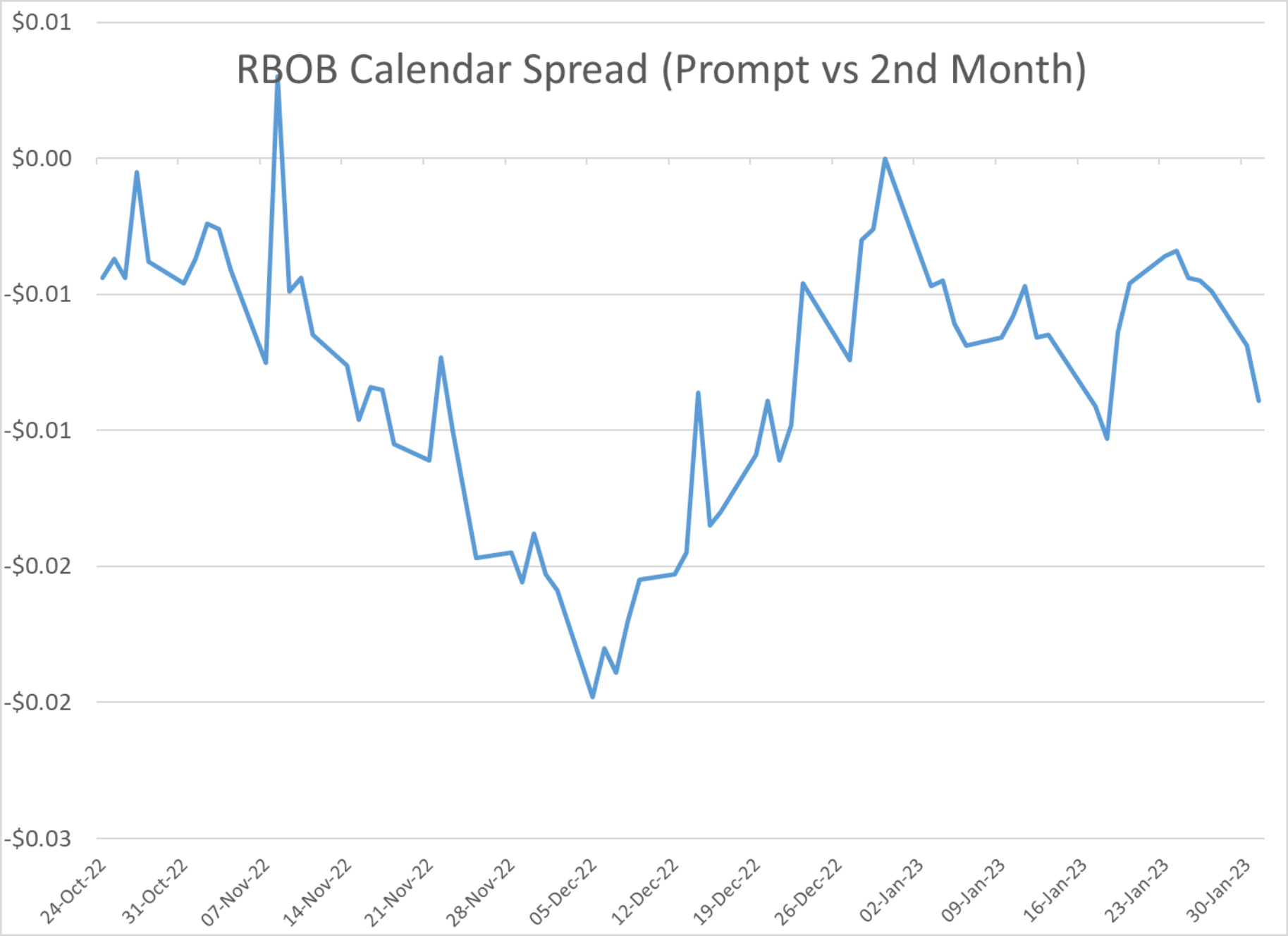
* Data as of 31 Jan 2023 07:24:47 CT

ULSD Calendar Spread

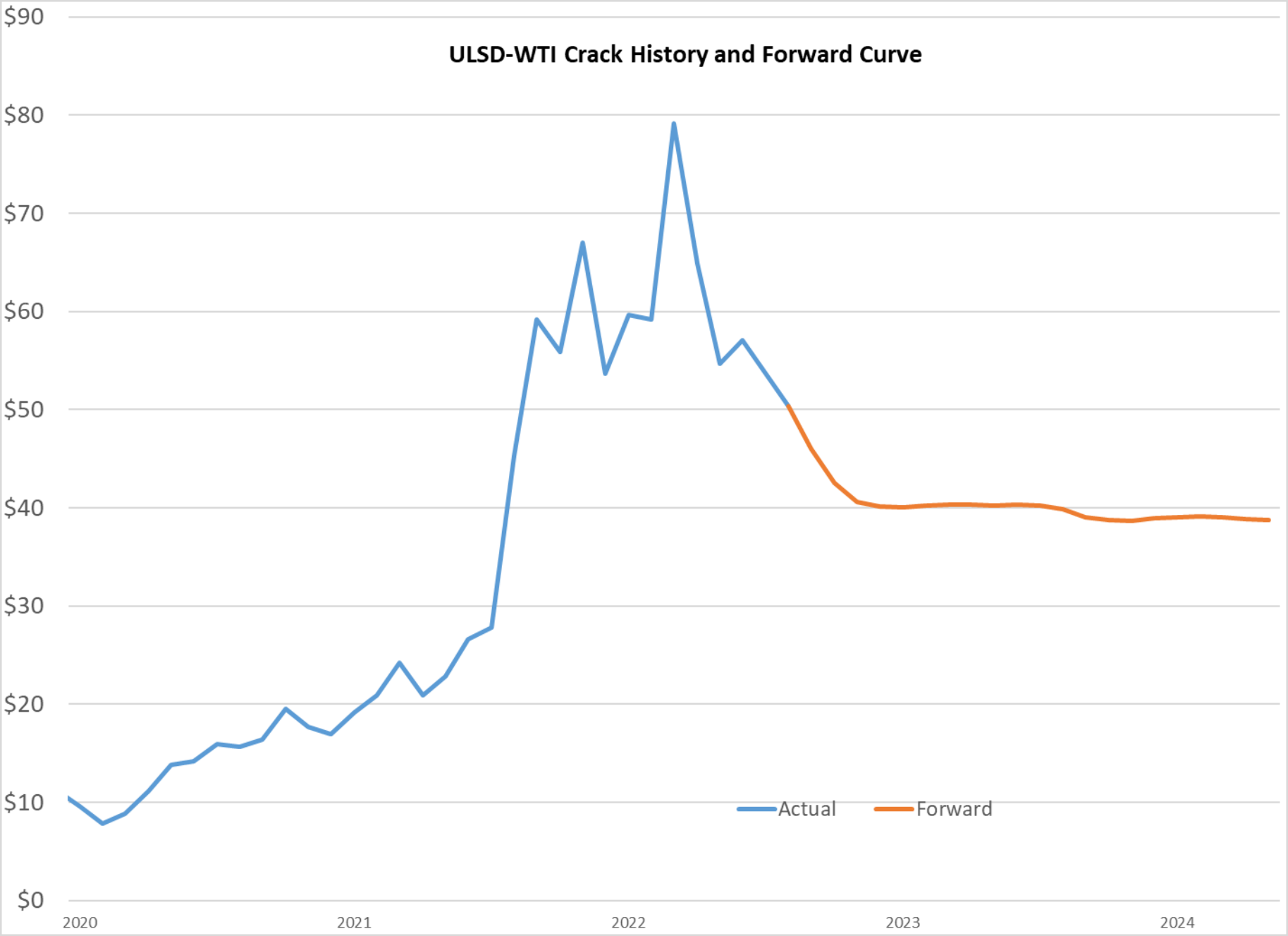
HOG/HOH



RBOB Calendar Spread (Prompt vs 2nd Month)



ULSD-WTI Crack History and Forward Curve



Refining Margins

USGC 5/3/2 Cracks

— Brent — WTI — WTI Midland

