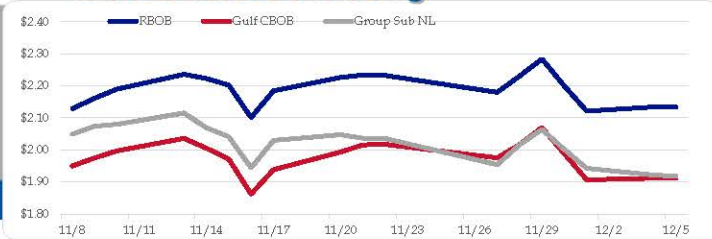


Gasoline

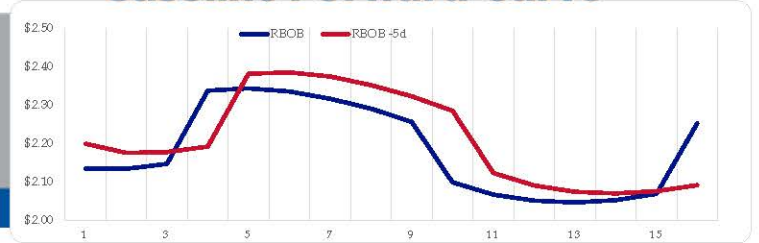
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/5	\$2.1336	-\$0.0006	\$1.9115	-\$0.0003	\$1.9176	-\$0.0041	\$ (0.2226)	\$ (0.2163)	\$ 0.1695
12/4	\$2.1342	\$0.0131	\$1.9118	\$0.0055	\$1.9217	-\$0.0204	\$ (0.2224)	\$ (0.2125)	\$ 0.1710
12/1	\$2.1211	-\$0.0787	\$1.9063	-\$0.0823	\$1.9421	-\$0.0596	\$ (0.2148)	\$ (0.1791)	\$ 0.1810
11/30	\$2.1998	-\$0.0838	\$1.9886	-\$0.0810	\$2.0017	-\$0.0623	\$ (0.2112)	\$ (0.1982)	\$ 0.1970
11/29	\$2.2836	\$0.0536	\$2.0696	\$0.0538	\$2.0639	\$0.0484	\$ (0.2140)	\$ (0.2197)	\$ 0.2182
11/28	\$2.2300	\$0.0501	\$2.0159	\$0.0409	\$2.0155	\$0.0617	\$ (0.2142)	\$ (0.2145)	\$ 0.2373
11/27	\$2.1799	-\$0.0525	\$1.9749	-\$0.0419	\$1.9539	-\$0.0812	\$ (0.2050)	\$ (0.2261)	\$ 0.1651
11/22	\$2.2324	-\$0.0014	\$2.0169	\$0.0015	\$2.0351	-\$0.0014	\$ (0.2156)	\$ (0.1973)	\$ 0.2018

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.9936 2023 High
Stochastics	Bearish	2.7703 Sep High
RSI	Neutral	2.0900 2023 Low
ADX	Bearish	2.0204 Dec 2022 Low
Momentum	Bullish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve



Diesel

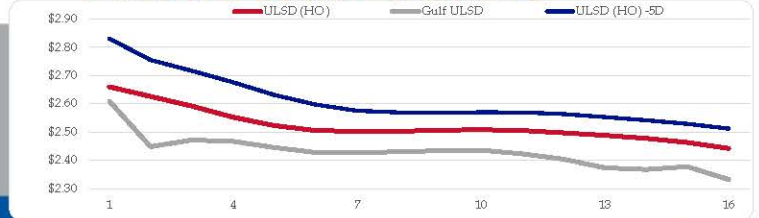
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
12/5	\$2.6682	\$0.0085	\$2.3960	\$0.0085	\$2.4213	\$0.0087	\$ (0.2732)	\$ (0.2471)	\$ 0.0155
12/4	\$2.6597	-\$0.0018	\$2.3870	-\$0.0423	\$2.4126	-\$0.0018	\$ (0.2727)	\$ (0.2471)	\$ 0.0145
12/1	\$2.6615	-\$0.1690	\$2.4293	-\$0.0754	\$2.4144	-\$0.0713	\$ (0.2322)	\$ (0.2471)	\$ 0.0595
11/30	\$2.8305	-\$0.0580	\$2.5047	-\$0.0474	\$2.4857	-\$0.0779	\$ (0.3258)	\$ (0.3448)	\$ (0.0168)
11/29	\$2.8885	-\$0.0185	\$2.5521	-\$0.0194	\$2.5636	-\$0.0211	\$ (0.3364)	\$ (0.3249)	\$ 0.0197
11/28	\$2.9070	\$0.0691	\$2.5715	\$0.0697	\$2.5847	\$0.0688	\$ (0.3355)	\$ (0.3223)	\$ 0.0190
11/27	\$2.8379	-\$0.0512	\$2.5018	-\$0.0529	\$2.5159	-\$0.0762	\$ (0.3361)	\$ (0.3220)	\$ 0.0248
11/22	\$2.8891	-\$0.0358	\$2.5547	-\$0.0966	\$2.5921	-\$0.0568			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.5800 2003 High
Stochastics	Bullish	3.5092 Sep High
RSI	Neutral	2.7175 Nov Low
ADX	Bearish	2.3750 July Low
Momentum	Neutral	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

WTI				Vs WTI				Vs Brent				Group / WCS	
	WTI	Change	Brent	Change	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1
12/5	\$72.86	-\$0.18	\$78.14	\$0.11	\$7.26	\$27.21	\$13.91	\$15.24	\$2.27	\$22.22	\$8.92	\$10.25	\$ 25.51
12/4	\$73.04	-\$1.03	\$78.03	-\$0.85	\$5.99	\$27.96	\$13.32	\$14.78	\$1.18	\$23.15	\$8.51	\$9.97	\$ 26.11
12/1	\$74.07	-\$1.89	\$78.88	-\$3.95	\$7.56	\$29.24	\$14.79	\$16.23	\$0.69	\$22.37	\$7.92	\$9.36	\$ 26.89
11/30	\$75.96	-\$1.90	\$82.83	-\$0.27	\$9.06	\$29.33	\$15.82	\$17.17	\$3.82	\$24.09	\$10.58	\$11.93	\$ 27.82
11/29	\$77.86	\$1.45	\$83.10	\$3.12	\$8.26	\$31.59	\$16.03	\$17.59	\$4.69	\$28.02	\$12.46	\$14.02	\$ 28.21
CPL space	Line 1 0.1100	Change \$0.0000	Line 2 \$0.1105	Change \$0.0012									

Refinery Margins

Economic Indicators

Commodity Futures

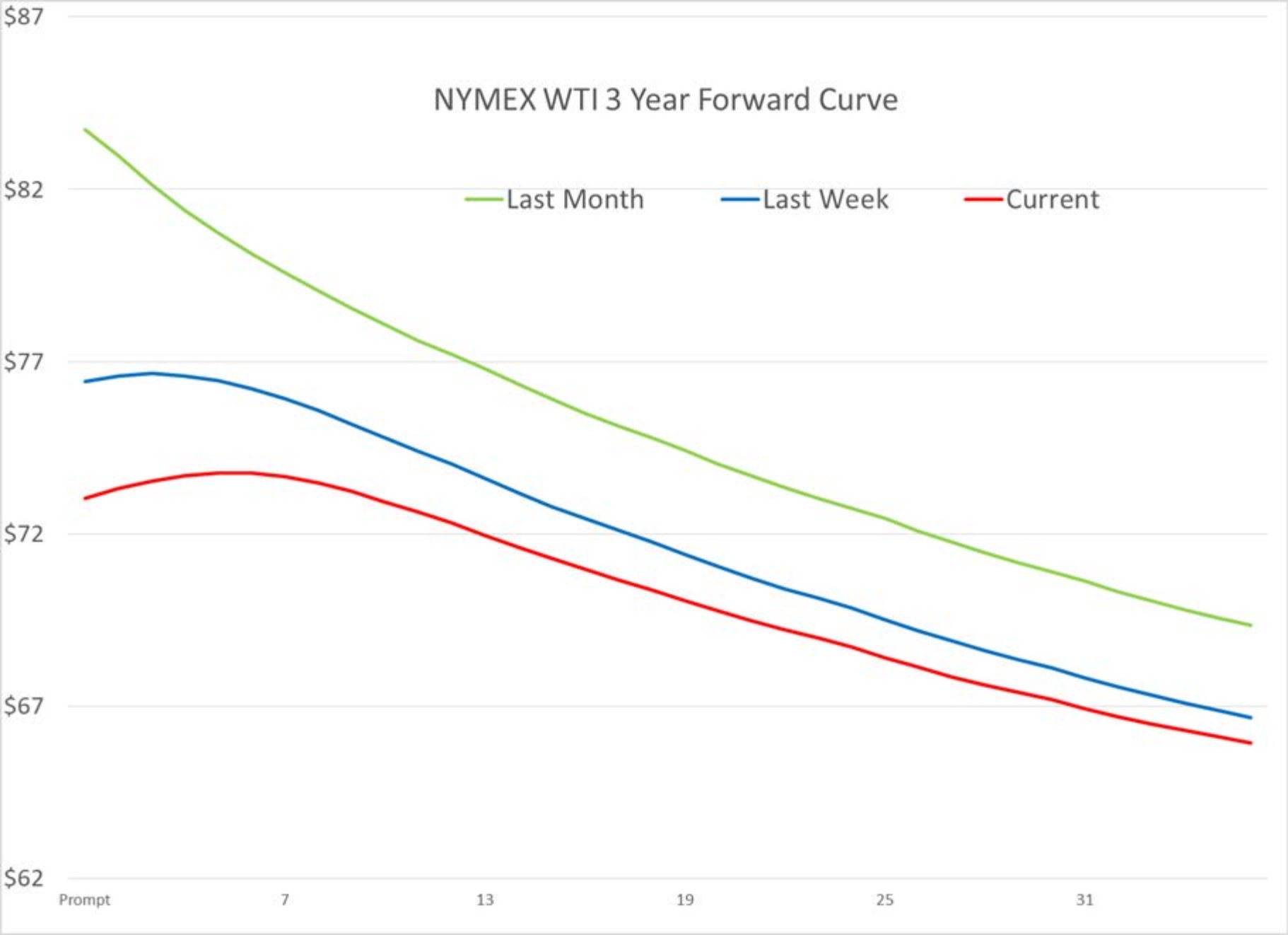
	Settle	Change		Settle	Change
S&P 500 Futures	4,568	-8.75	US NatGas	2.694	-0.120
DJIA	36,204	-41.06	TTF NatGas	12.74	-1.1
EUR/USD	1.0834	0.0002	Gold	2,024	5.3
USD Index	103.65	-0.03	Silver	24.56	0.0
US 10 YR YIELD	4.28%	0.06	Copper	384.20	-8.650
US 2 YR YIELD	4.64%	0.08	FCO J	1306.25	8.25
Oil Volatility Index	35.70	2.38	Wheat	595.75	2.25
S&P Volatility Index (VIX)	12.63	0.45	Butane	1.035	0.040
Nikkei 225 Index	33,050	-330.00	Propane	0.716	0.011
			Bitcoin	42,935	130

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.8595	0.010		0.8585	0.010
Price Drivers			Price Drivers		
Soybeans	1306.25	8.250	Ethanol	1.80	-0.021
Soybean Oil	51.19	-0.120	Corn	460.25	2.000
BOHO Spread	1.180		Corn Crush	0.152	
Soy Crush	559.32		RVO Estimate		
			Per Gallon	\$ 0.1080	\$ 0.0010
			Per Barrel	\$ 4.54	\$ 0.04

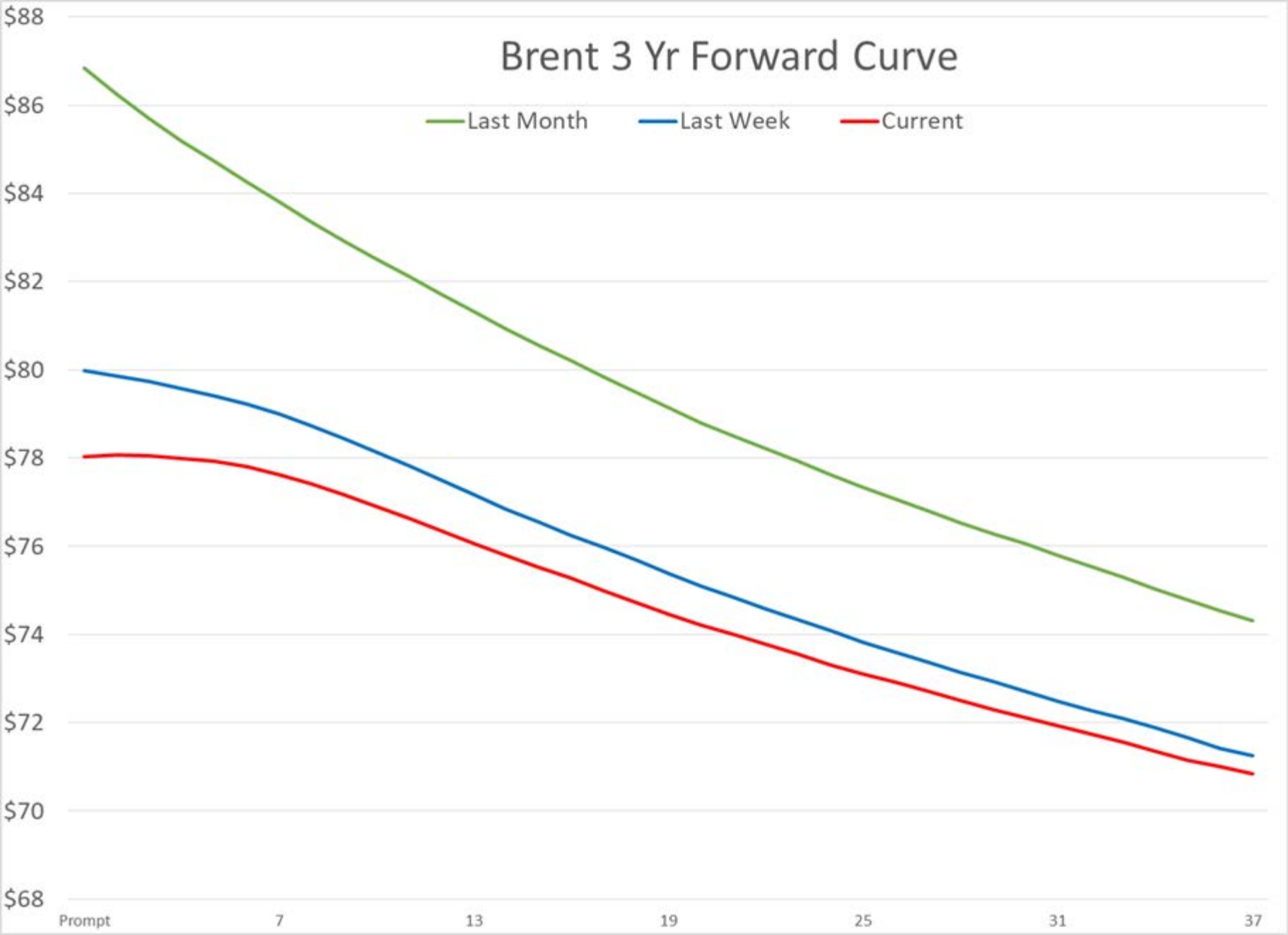
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

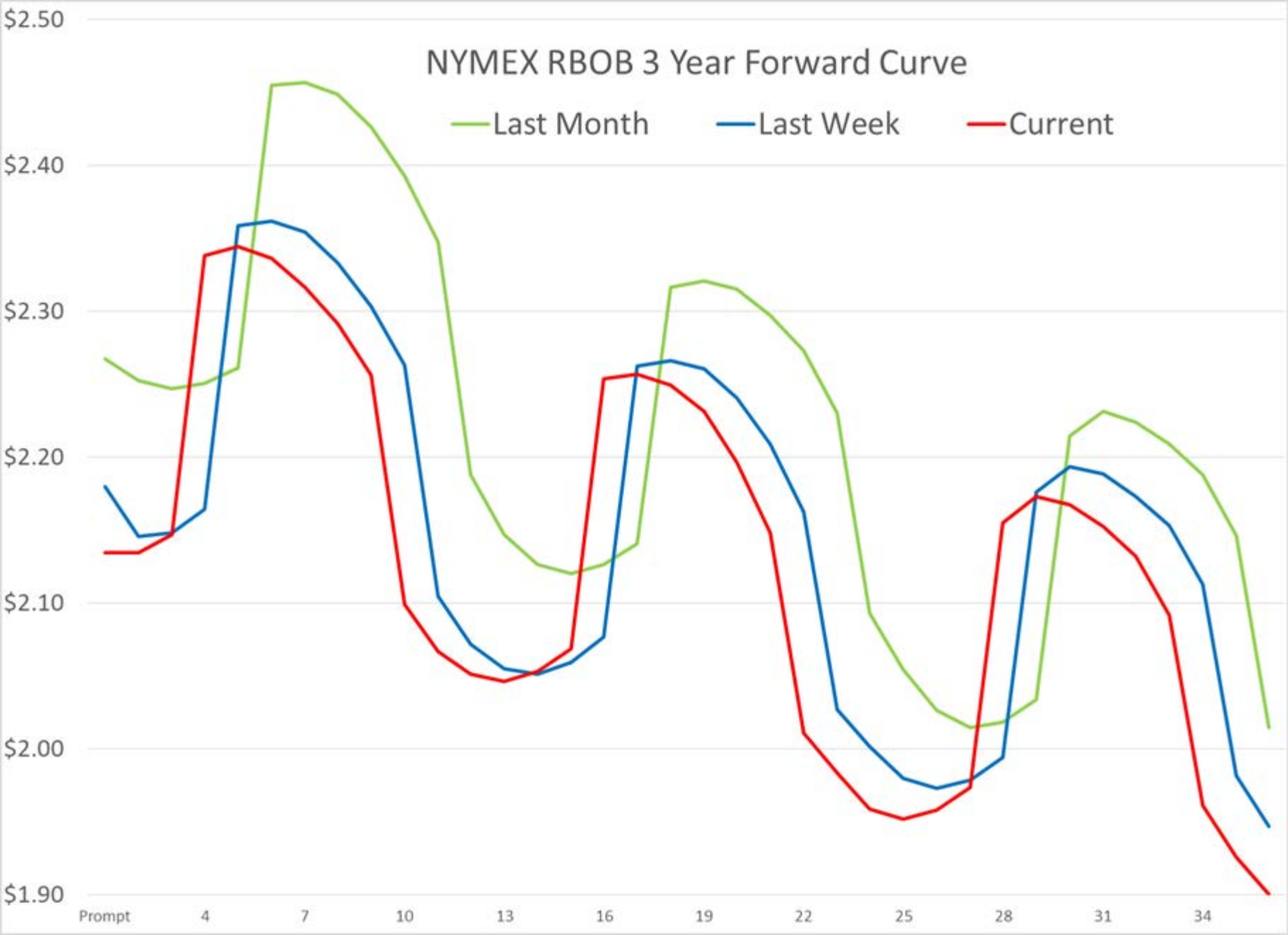
NYMEX WTI 3 Year Forward Curve



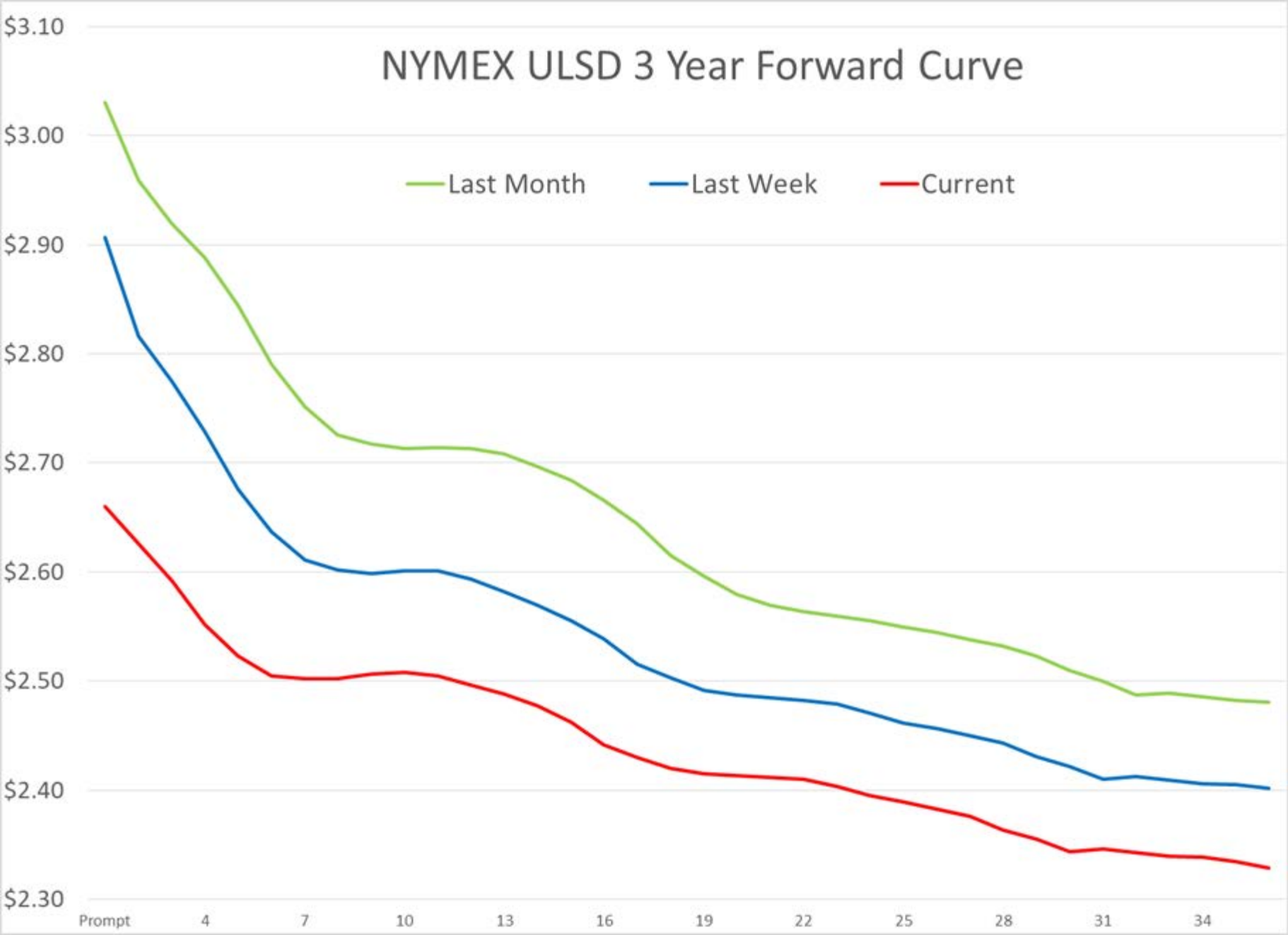
Brent 3 Yr Forward Curve

— Last Month — Last Week — Current



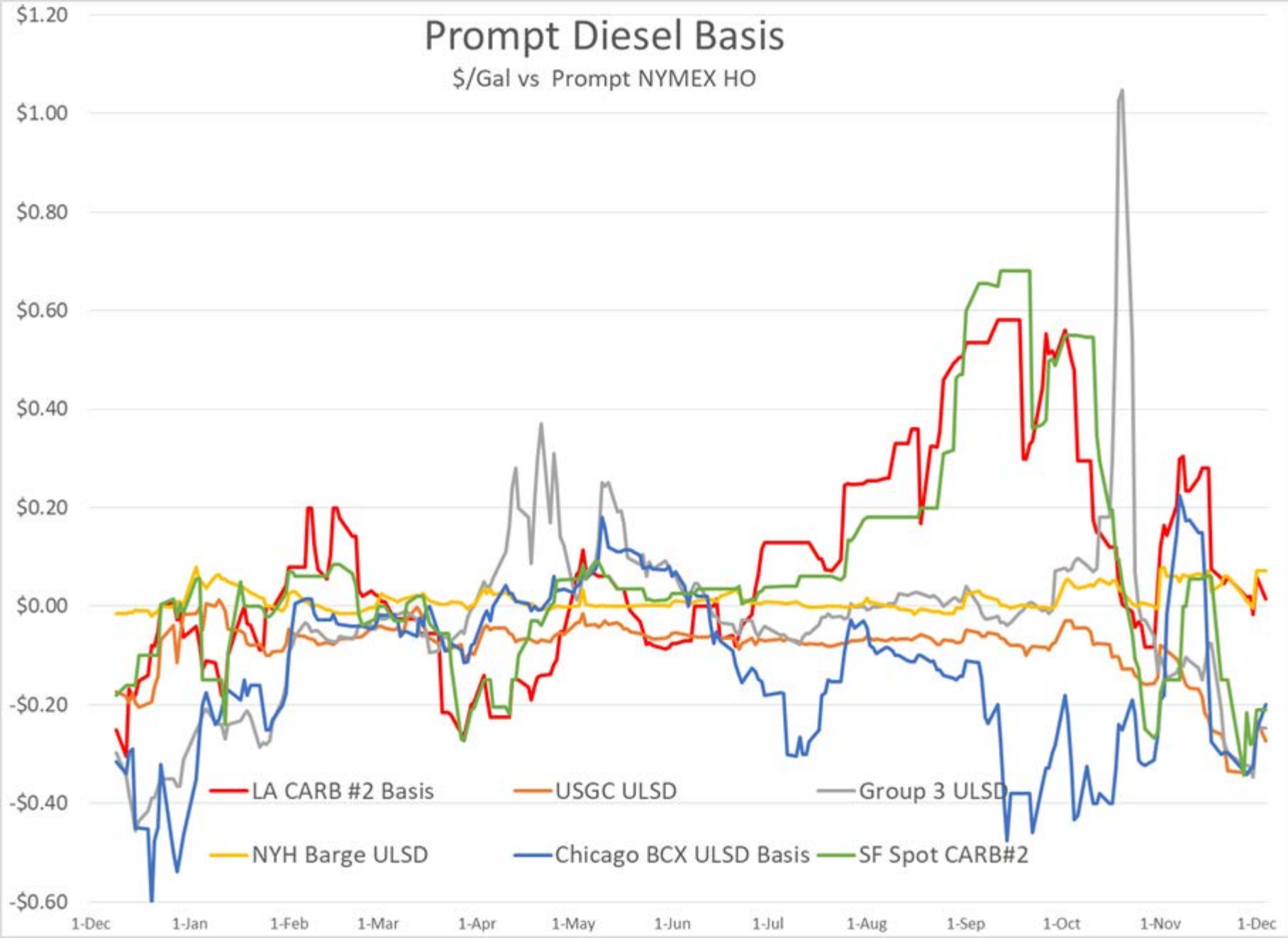


NYMEX ULSD 3 Year Forward Curve

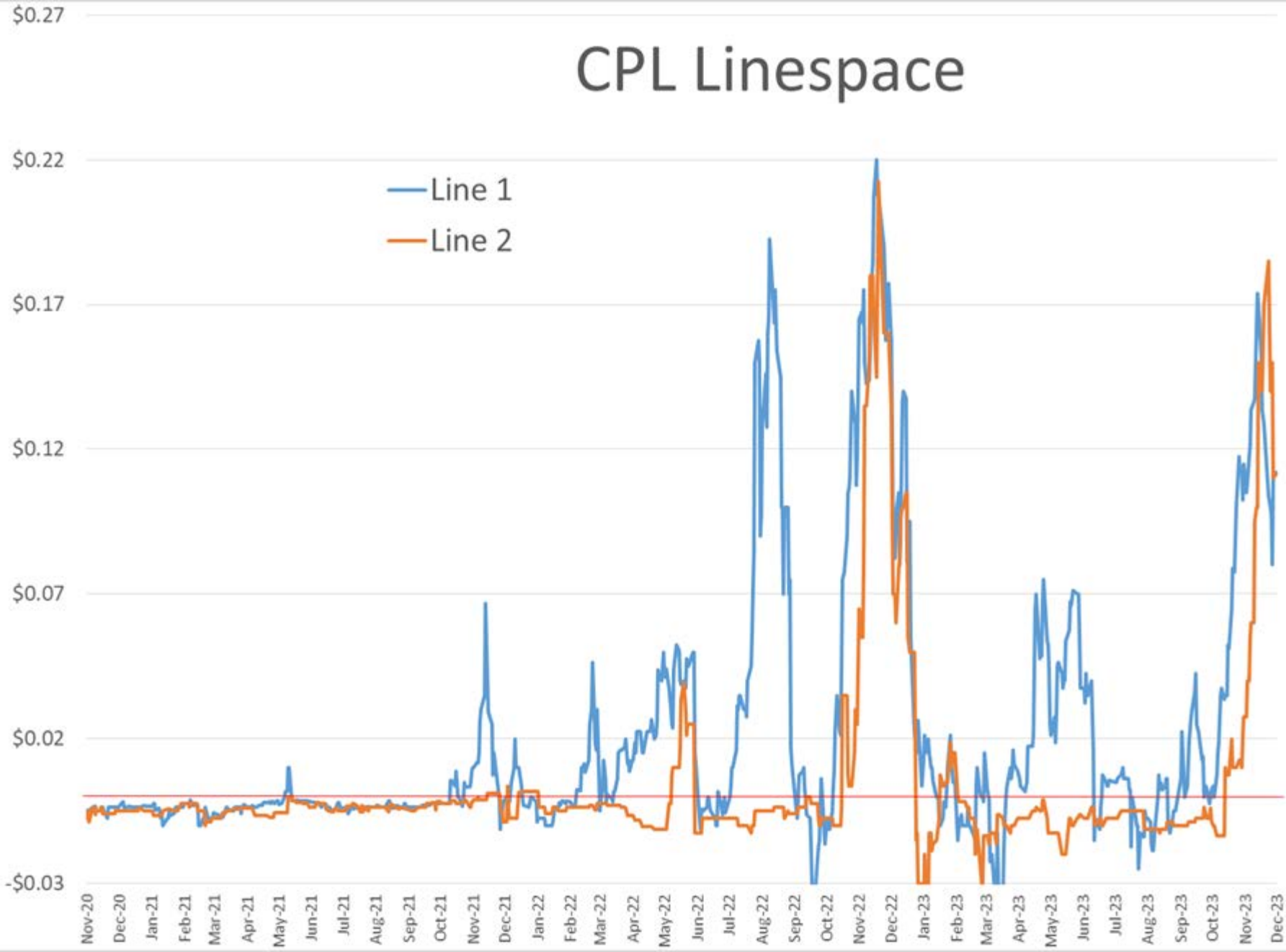


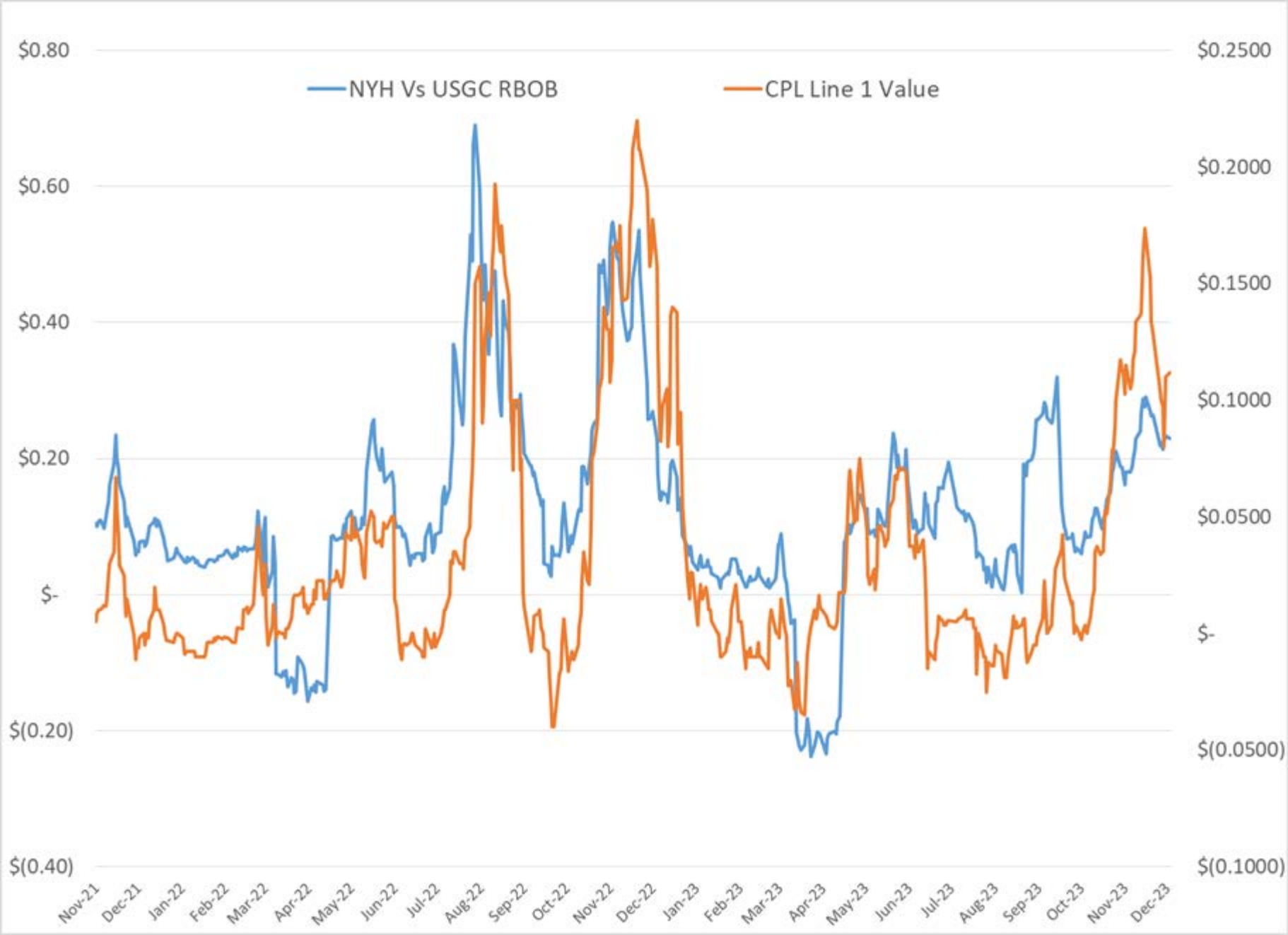
Prompt Diesel Basis

\$/Gal vs Prompt NYMEX HO

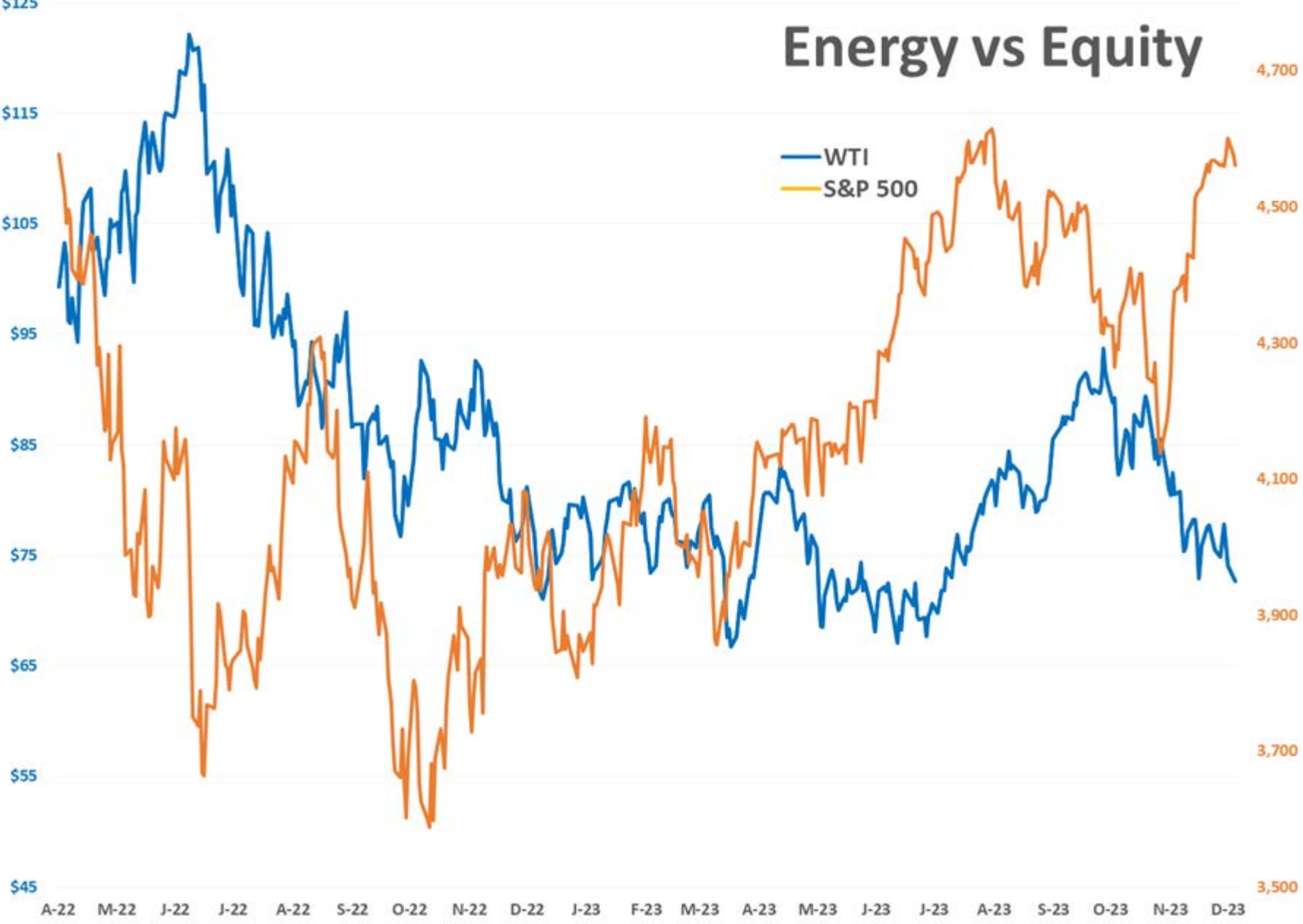


CPL Linespace



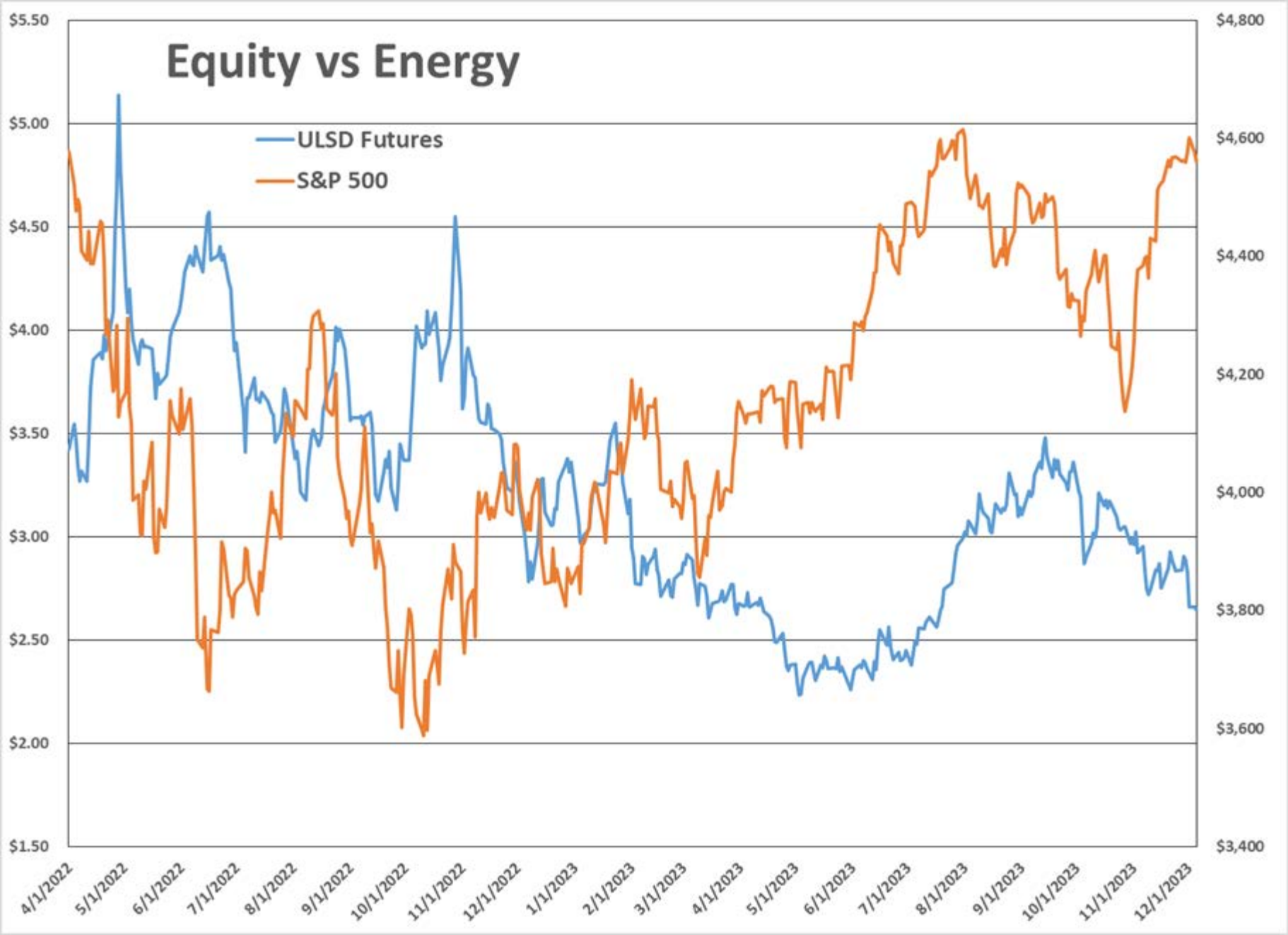


Energy vs Equity

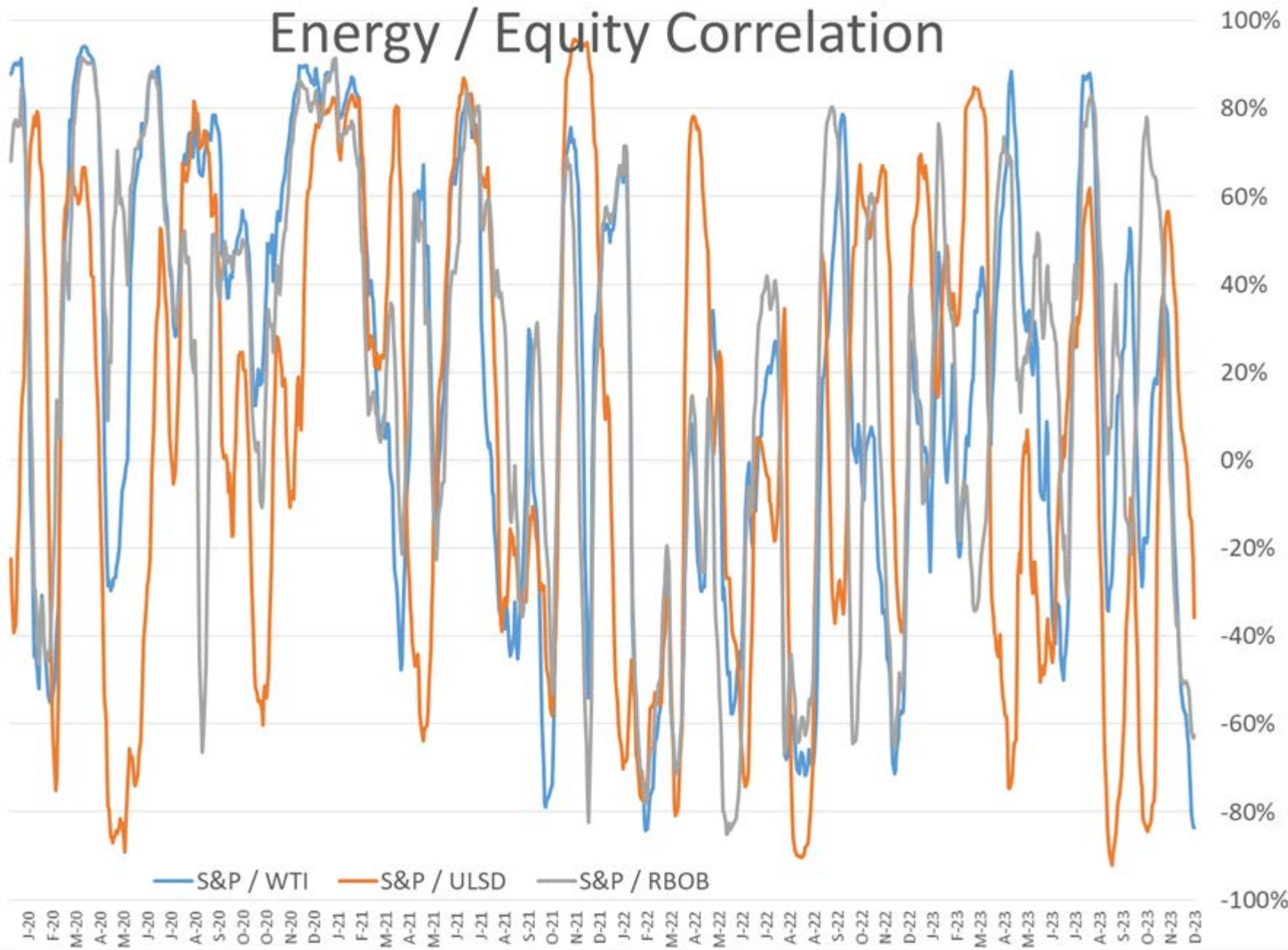


Equity vs Energy

— ULSD Futures
— S&P 500



Energy / Equity Correlation



Volatility (AKA Fear) Indices

