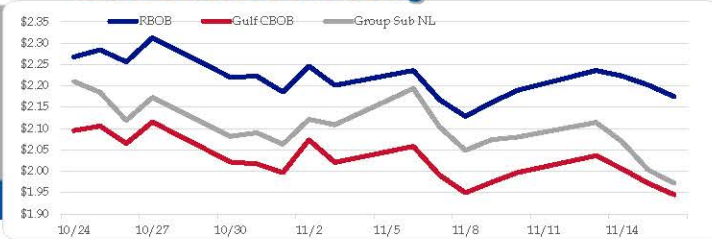


Gasoline

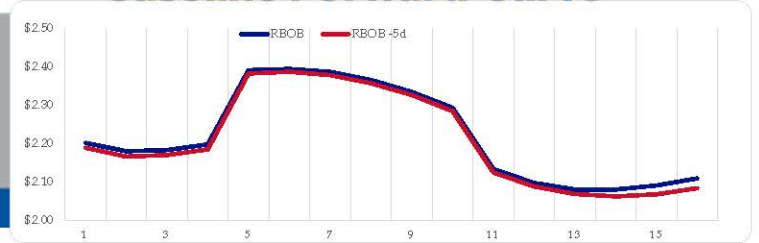
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
11/16	\$2.1745	-\$0.0273	\$1.9449	-\$0.0270	\$1.9723	-\$0.0308	\$ (0.2301)	\$ (0.2026)	\$ 0.4695
11/15	\$2.2018	-\$0.0210	\$1.9719	-\$0.0336	\$2.0031	-\$0.0662	\$ (0.2299)	\$ (0.1988)	\$ 0.4710
11/14	\$2.2228	-\$0.0131	\$2.0055	-\$0.0307	\$2.0693	-\$0.0460	\$ (0.2173)	\$ (0.1536)	\$ 0.4960
11/13	\$2.2359	\$0.0464	\$2.0362	\$0.0394	\$2.1143	\$0.0345	\$ (0.1997)	\$ (0.1217)	\$ 0.4860
11/10	\$2.1895	\$0.0287	\$1.9968	\$0.0228	\$2.0798	\$0.0060	\$ (0.1927)	\$ (0.1097)	\$ 0.4395
11/9	\$2.1608	\$0.0323	\$1.9741	\$0.0248	\$2.0738	\$0.0251	\$ (0.1868)	\$ (0.0870)	\$ 0.4397
11/8	\$2.1285	-\$0.0392	\$1.9493	-\$0.0420	\$2.0487	-\$0.0555	\$ (0.1793)	\$ (0.0798)	\$ 0.4446
11/7	\$2.1677	-\$0.0682	\$1.9913	-\$0.0669	\$2.1042	-\$0.0894	\$ (0.1765)	\$ (0.0635)	\$ 0.4218

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9936 2023 High
Stochastics	Bearish	2.7703 Sep High
RSI	Neutral	2.1220 2023 Low
ADX	Bullish	2.0204 Dec 2022 Low
Momentum	Bearish	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

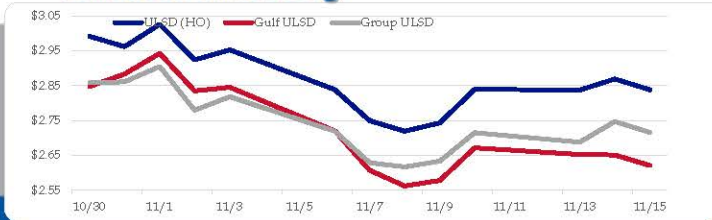


Diesel

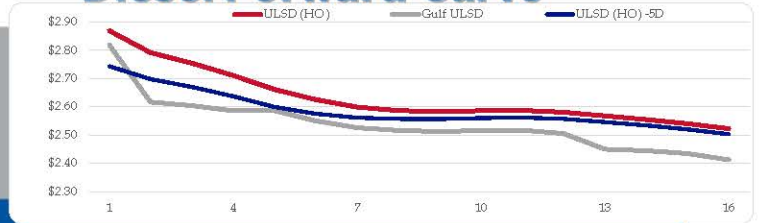
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
11/16	\$2.8378	-\$0.0309	\$2.6206	-\$0.0309	\$2.7159	-\$0.0307	\$ (0.2182)	\$ (0.1221)	\$ 0.2805
11/15	\$2.8687	\$0.0316	\$2.6510	-\$0.0014	\$2.7466	\$0.0591	\$ (0.2177)	\$ (0.1221)	\$ 0.2795
11/14	\$2.8371	-\$0.0022	\$2.6524	-\$0.0192	\$2.6875	-\$0.0271	\$ (0.1847)	\$ (0.1496)	\$ 0.2795
11/13	\$2.8393	\$0.0962	\$2.6716	\$0.0938	\$2.7146	\$0.0813	\$ (0.1678)	\$ (0.1248)	\$ 0.2595
11/10	\$2.7431	\$0.0240	\$2.5778	\$0.0156	\$2.6332	\$0.0164	\$ (0.1654)	\$ (0.1099)	\$ 0.2345
11/9	\$2.7191	-\$0.0301	\$2.5621	-\$0.0450	\$2.6168	-\$0.0116	\$ (0.1570)	\$ (0.1023)	\$ 0.2345
11/8	\$2.7492	-\$0.0892	\$2.6071	-\$0.1129	\$2.6285	-\$0.0905	\$ (0.1422)	\$ (0.1208)	\$ 0.3045
11/7	\$2.8384	-\$0.1140	\$2.7200	-\$0.1253	\$2.7189	-\$0.0988			

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

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
11/16	\$75.94	-\$0.72	\$80.59	-\$0.59
11/15	\$76.66	-\$1.60	\$81.18	-\$1.29
11/14	\$78.26	\$0.00	\$82.47	-\$0.05
11/13	\$78.26	\$1.09	\$82.52	\$1.09
11/10	\$77.17	\$1.43	\$81.43	\$1.89
CPL	Line 1	Change	Line 2	Change
space	0.1800	\$0.0225	\$0.1005	\$0.0062

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
11/16	\$6.16	\$34.68	\$15.67	\$17.57	\$1.64	\$30.16	\$11.15	\$13.05	\$ 28.28
11/15	\$5.97	\$33.14	\$15.03	\$16.84	\$1.76	\$28.93	\$10.82	\$12.63	\$ 29.30
11/13	\$7.26	\$33.95	\$16.16	\$17.93	\$3.00	\$29.69	\$11.90	\$13.67	\$ 30.94
11/10	\$6.70	\$31.10	\$14.83	\$16.46	\$2.44	\$26.84	\$10.57	\$12.20	\$ 29.93
	\$7.17	\$31.87	\$15.40	\$17.05	\$3.37	\$28.07	\$11.60	\$13.25	\$ 30.96

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.8595	0.013		0.8550	0.009
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1385.00	-9.750	Ethanol	1.89	-0.008
Soybean Oil	53.05	-0.090	Com	470.75	-1.500
			Com Crush	0.206	
BOHO Spread	1.110				
Soy Crush	580.02		RVO Estimate		
			Per Gallon	\$ 0.1080	\$ 0.0010
			Per Barrel	\$ 4.54	\$ 0.04

Economic Indicators

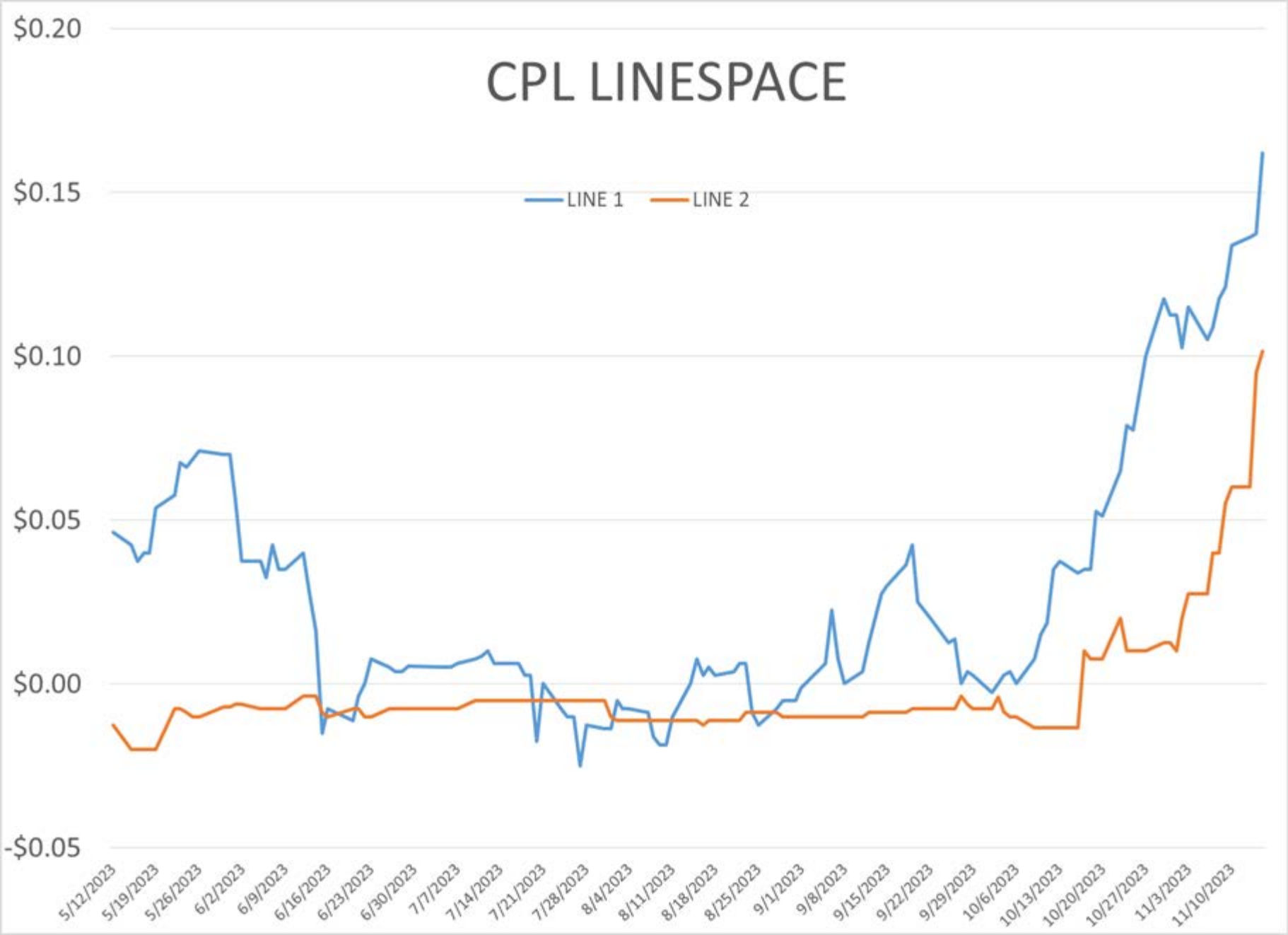
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,509	-10.75	US NatGas	3.106	0.084
DJIA	34,991	653.34	TTF NatGas	15.00	0.0
EUR/USD	1.0861	0.0026			
USD Index	104.27	-0.17	Gold	1,960	4.8
US 10 YR YIELD	4.53%	0.09	Silver	23.49	0.2
US 2 YR YIELD	4.90%	0.10	Copper	398.00	4.450
Oil Volatility Index	38.29	1.22	FCOJ	1385.00	-9.75
S&P Volatility Index (VIX)	14.16	0.02	Wheat	560.50	-6.00
Nikkei 225 Index	33,400	-5.00	Butane	0.863	0.012
			Propane	0.634	-0.002
			Bitcoin	37,820	-865

1 Wk Change

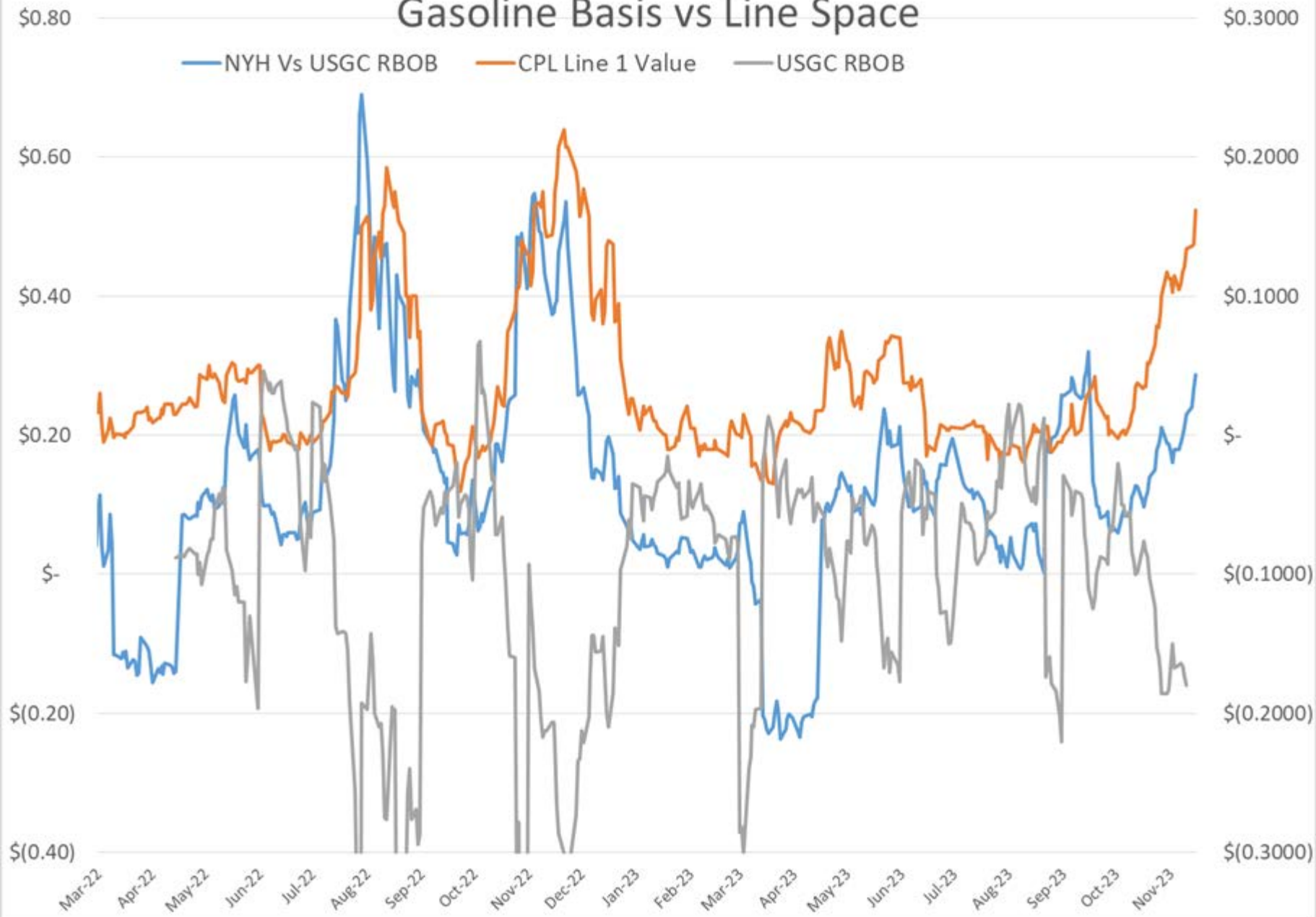
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

CPL LINESPACE



Gasoline Basis vs Line Space

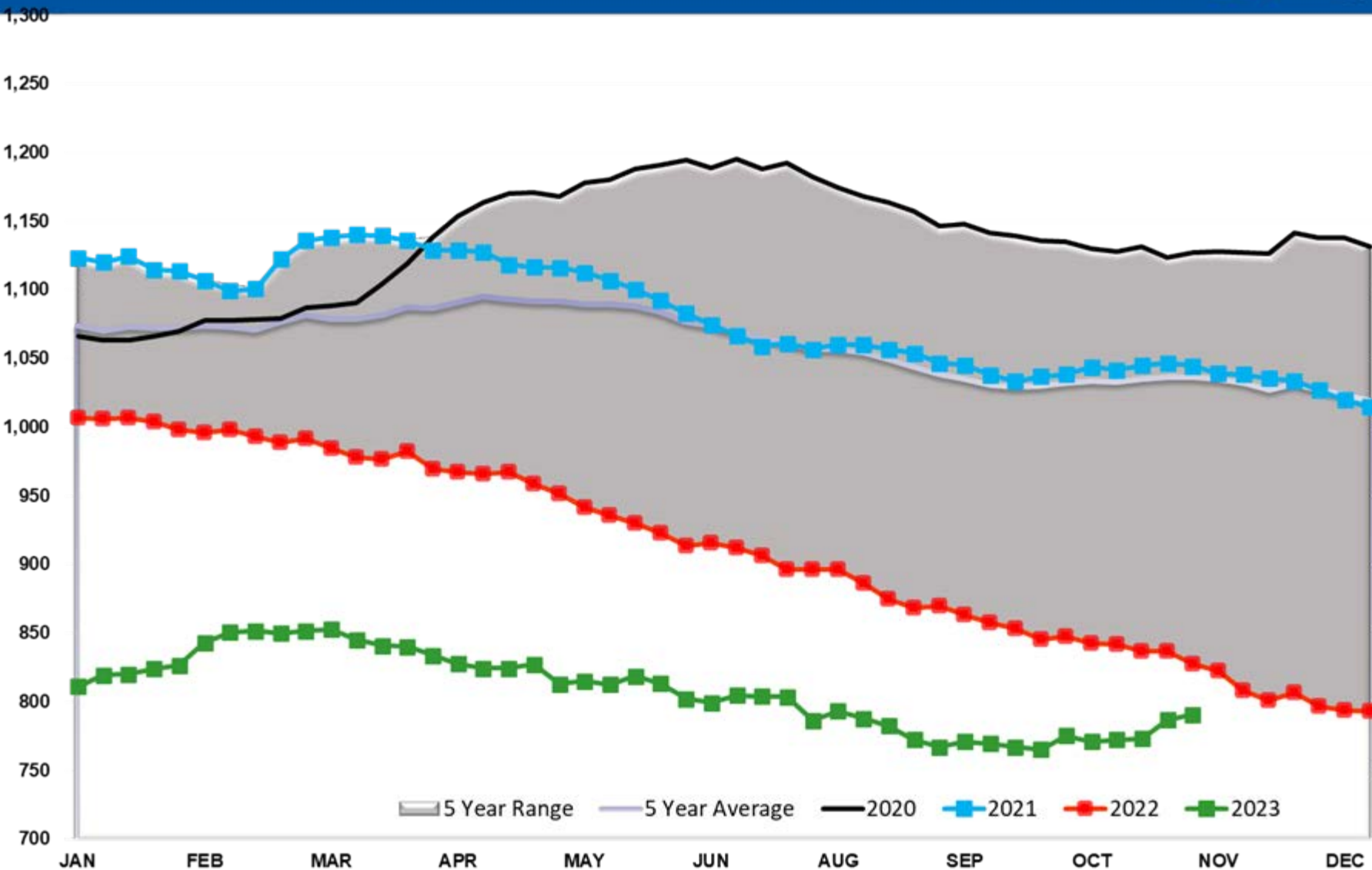
— NYH Vs USGC RBOB — CPL Line 1 Value — USGC RBOB



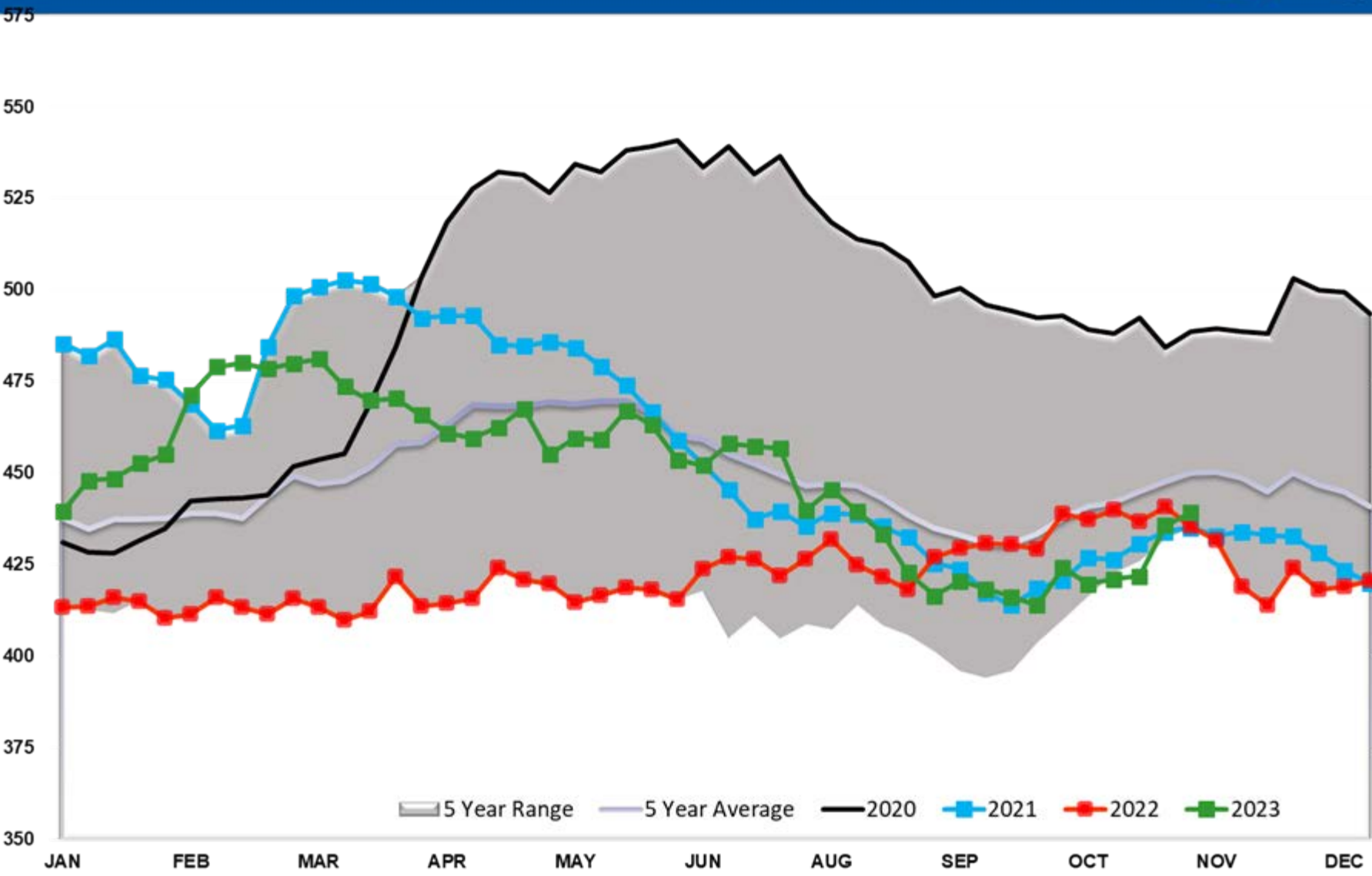
Diesel Basis vs Line Space



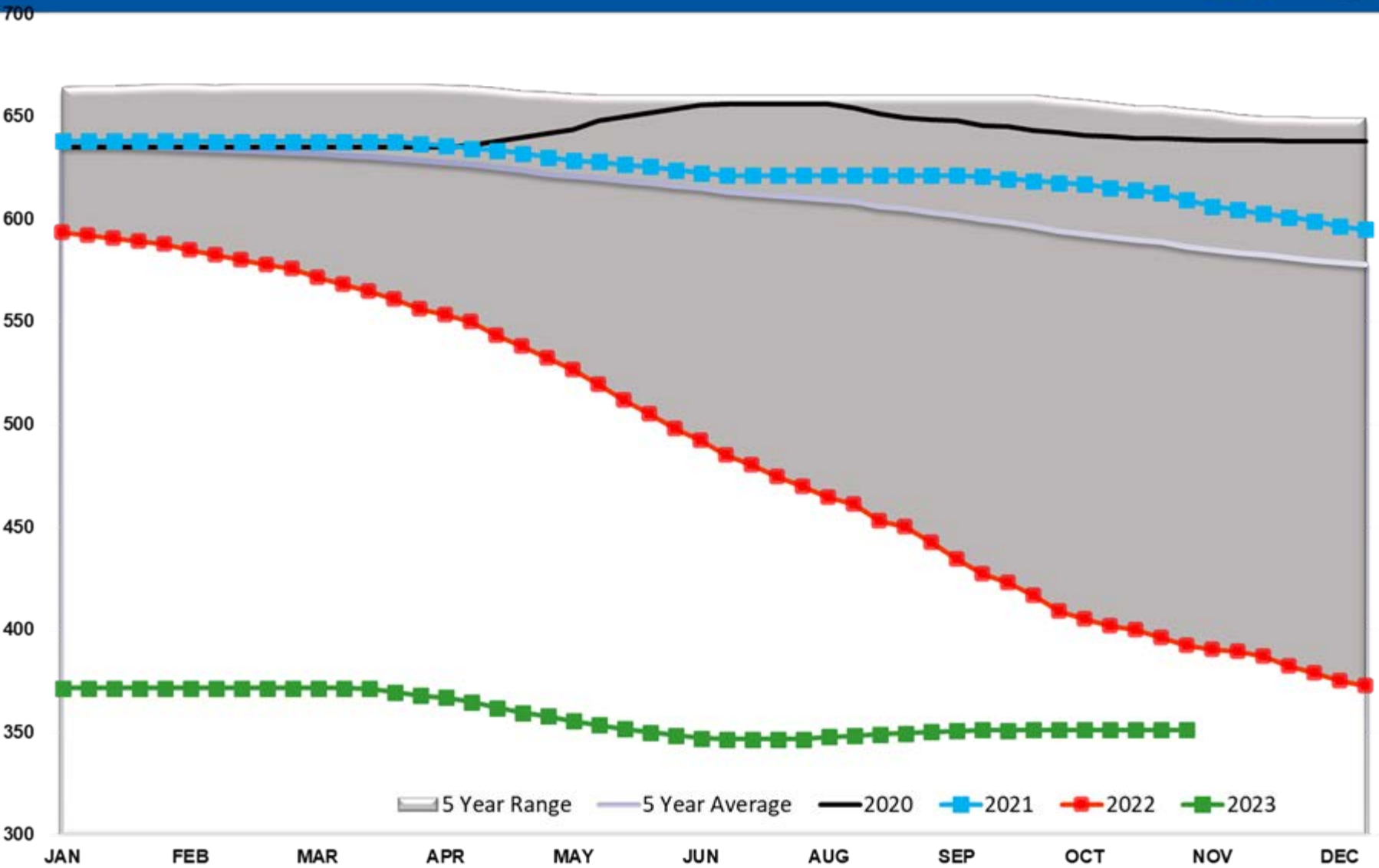
Total Crude Oil w/ SPR



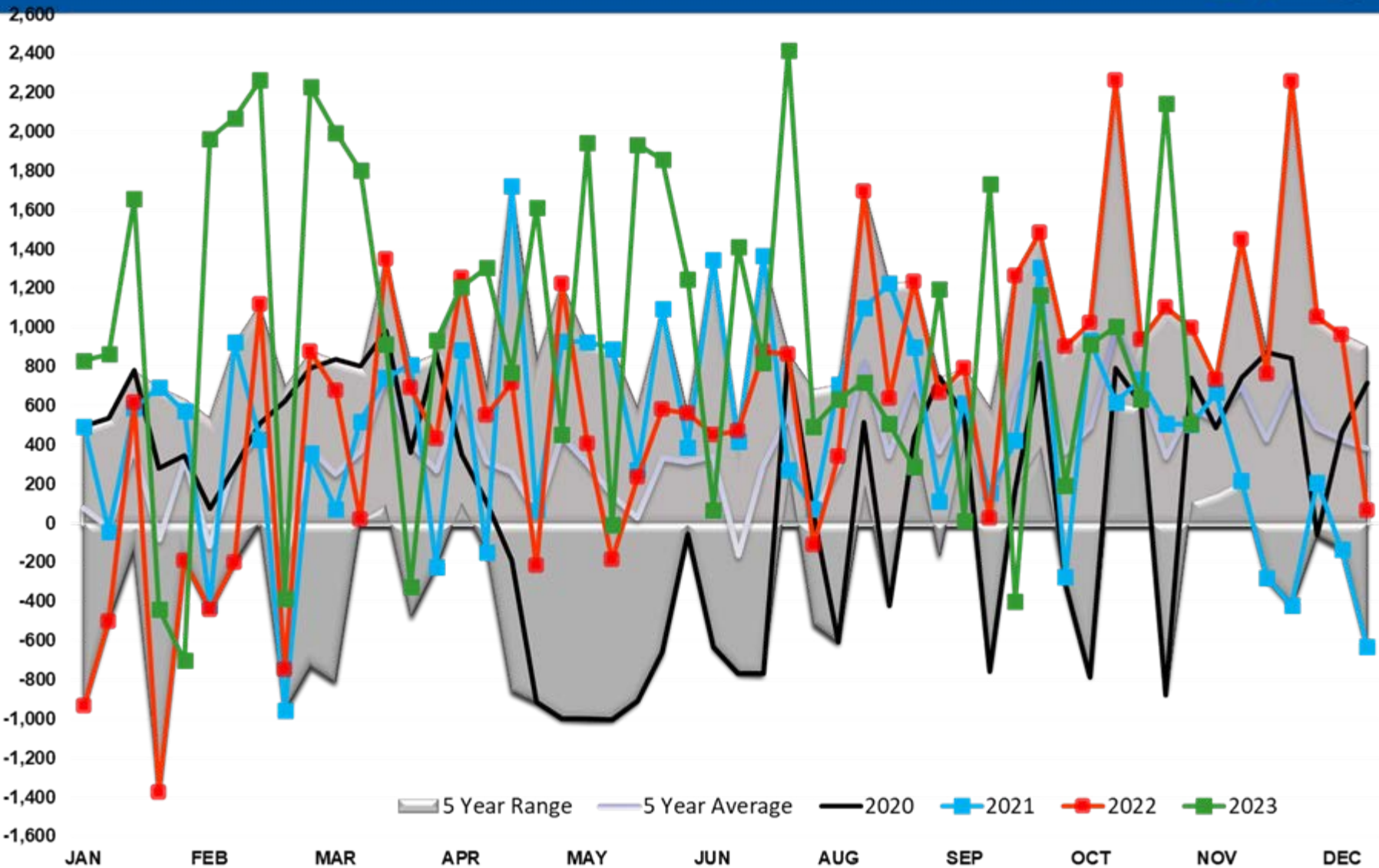
Crude Stocks TOTAL US



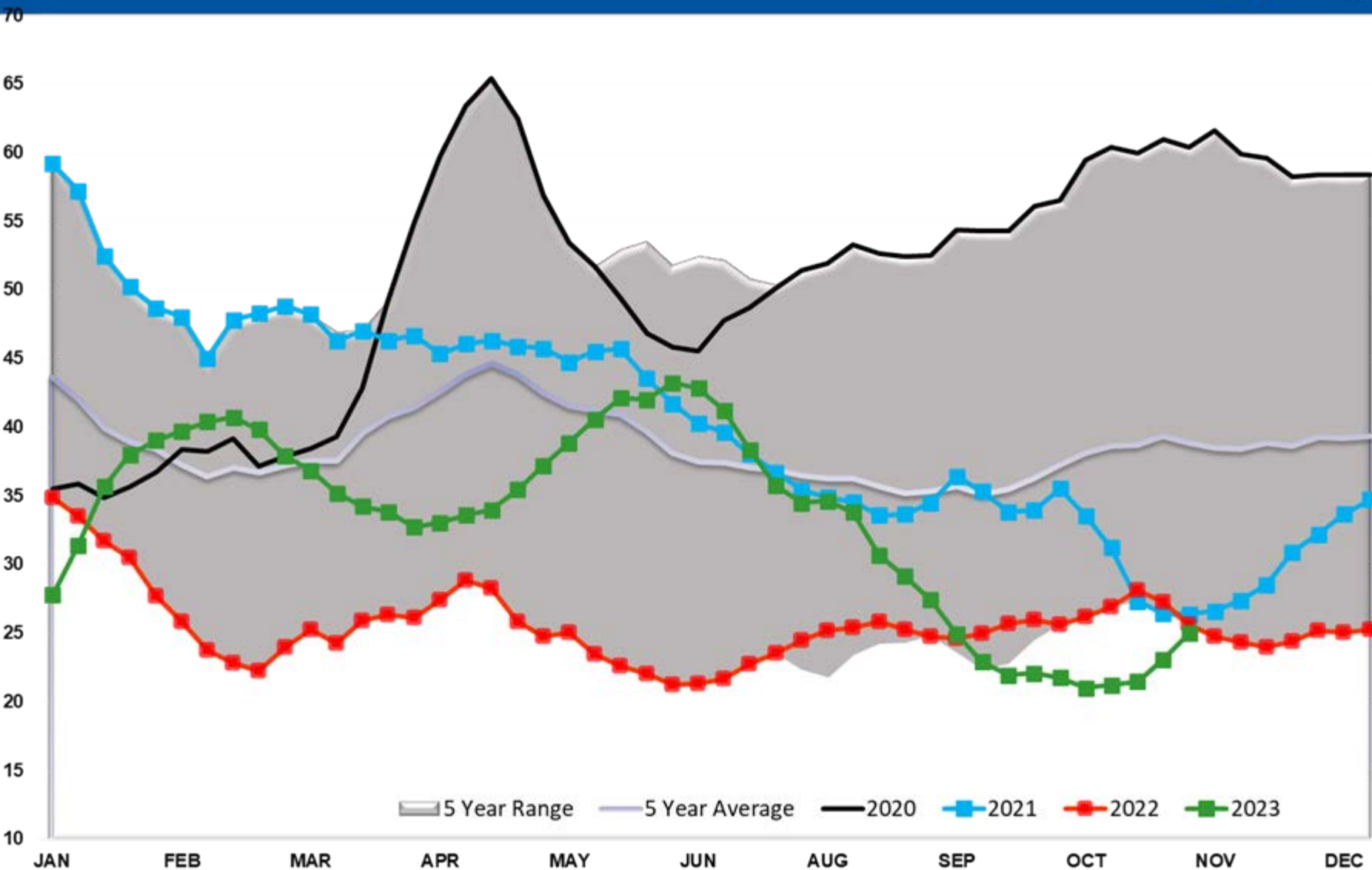
Crude Oil SPR



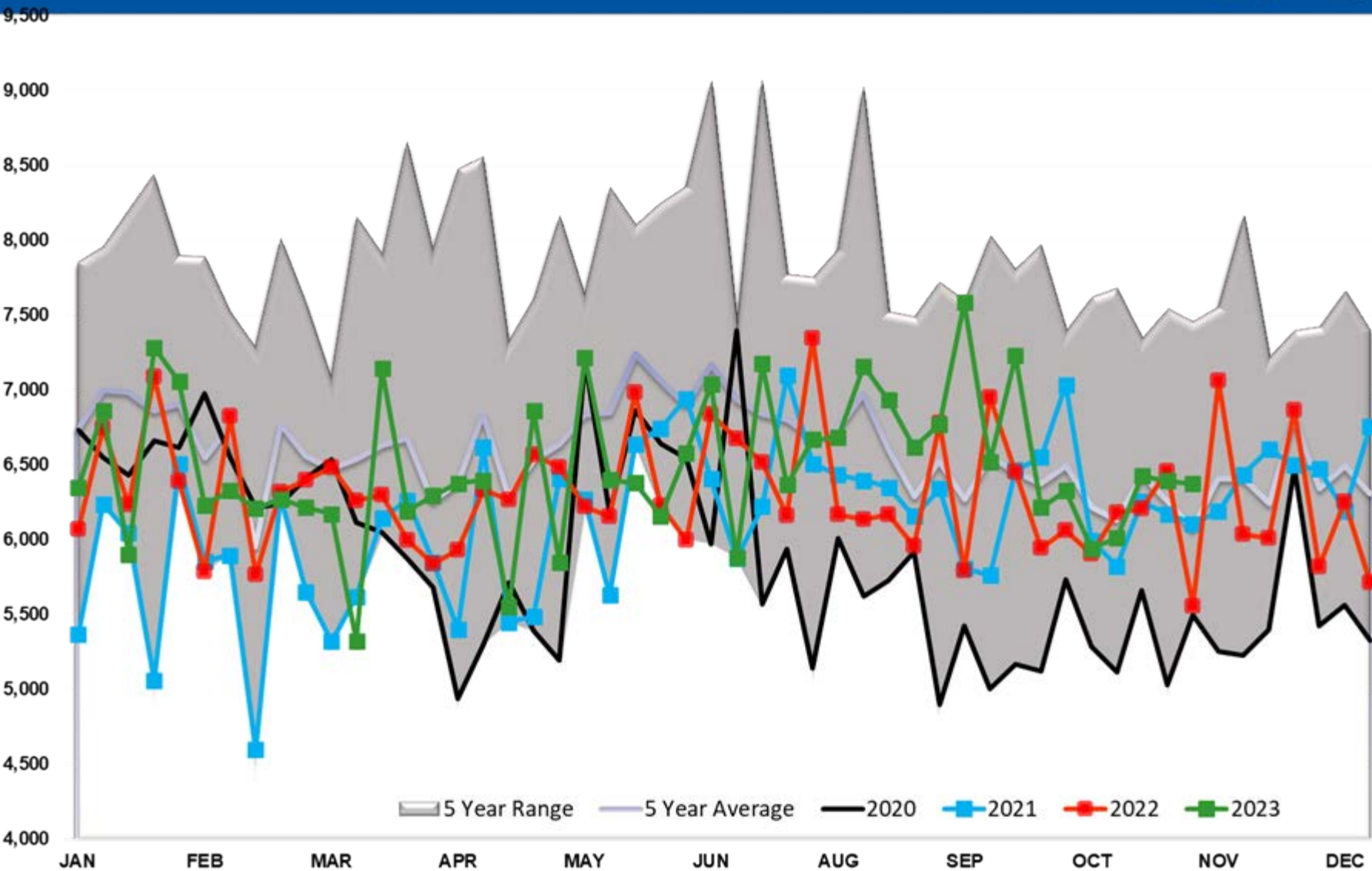
Crude Oil Supply Adjustment



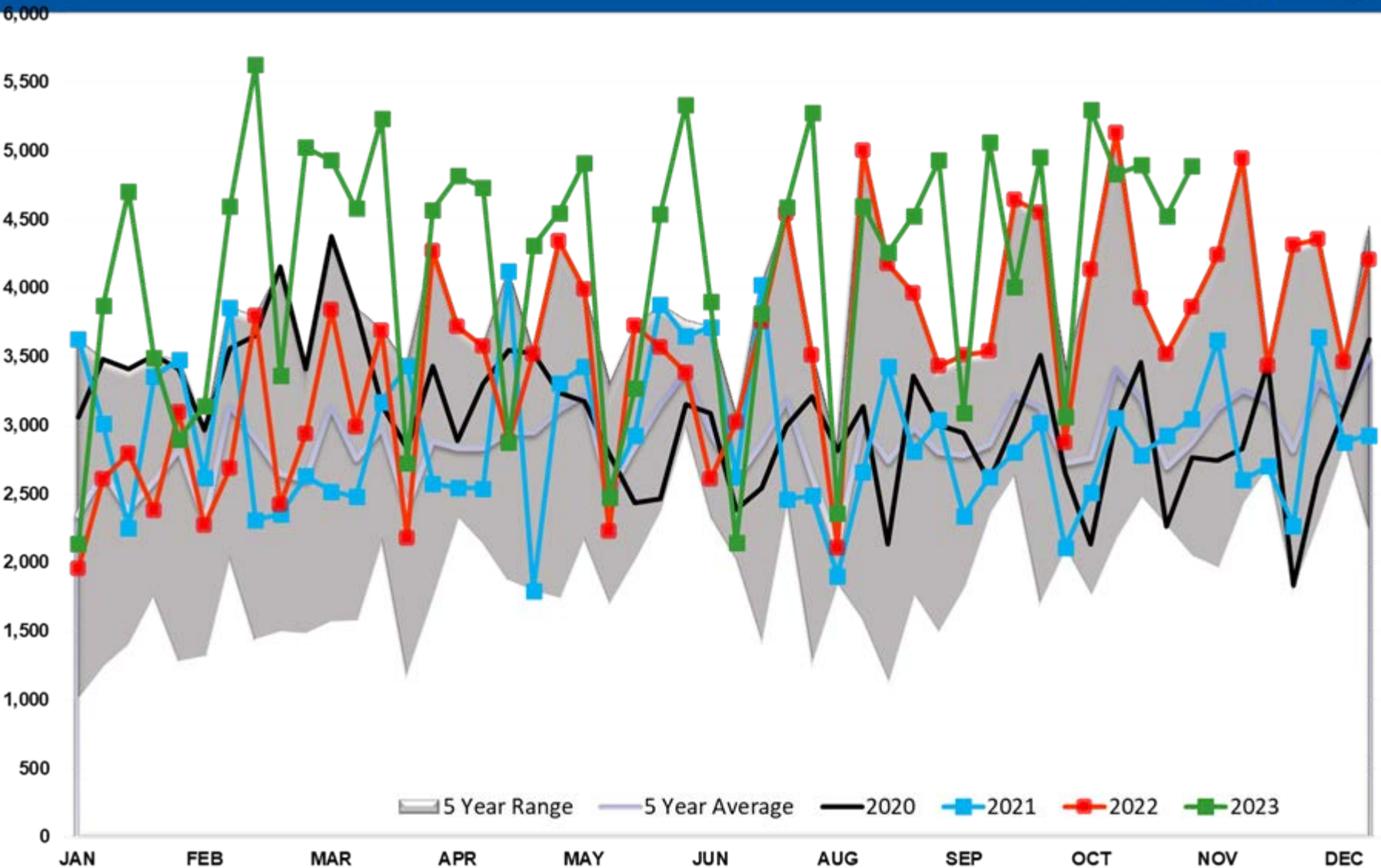
Cushing Crude Stocks



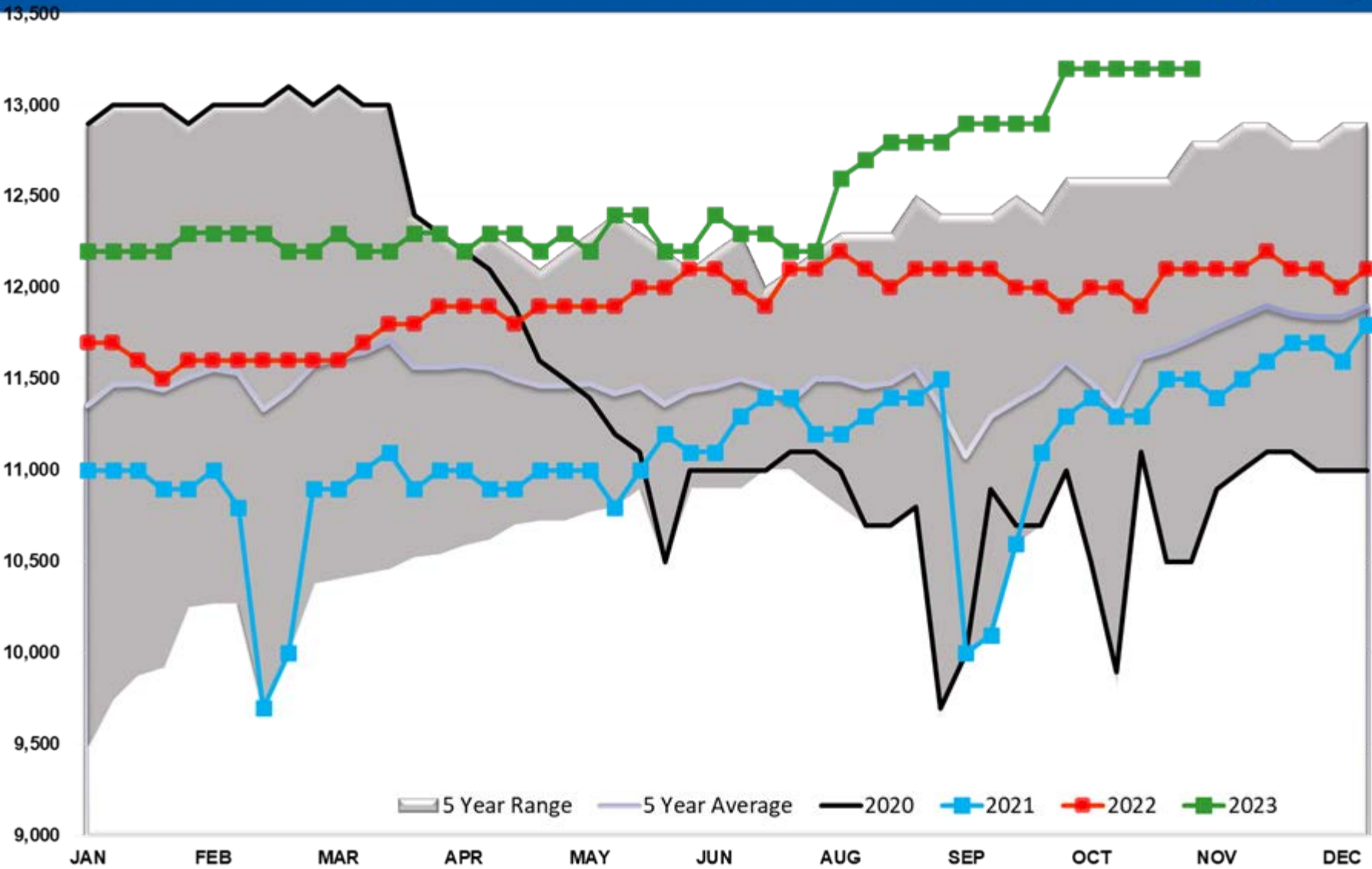
Crude Imports



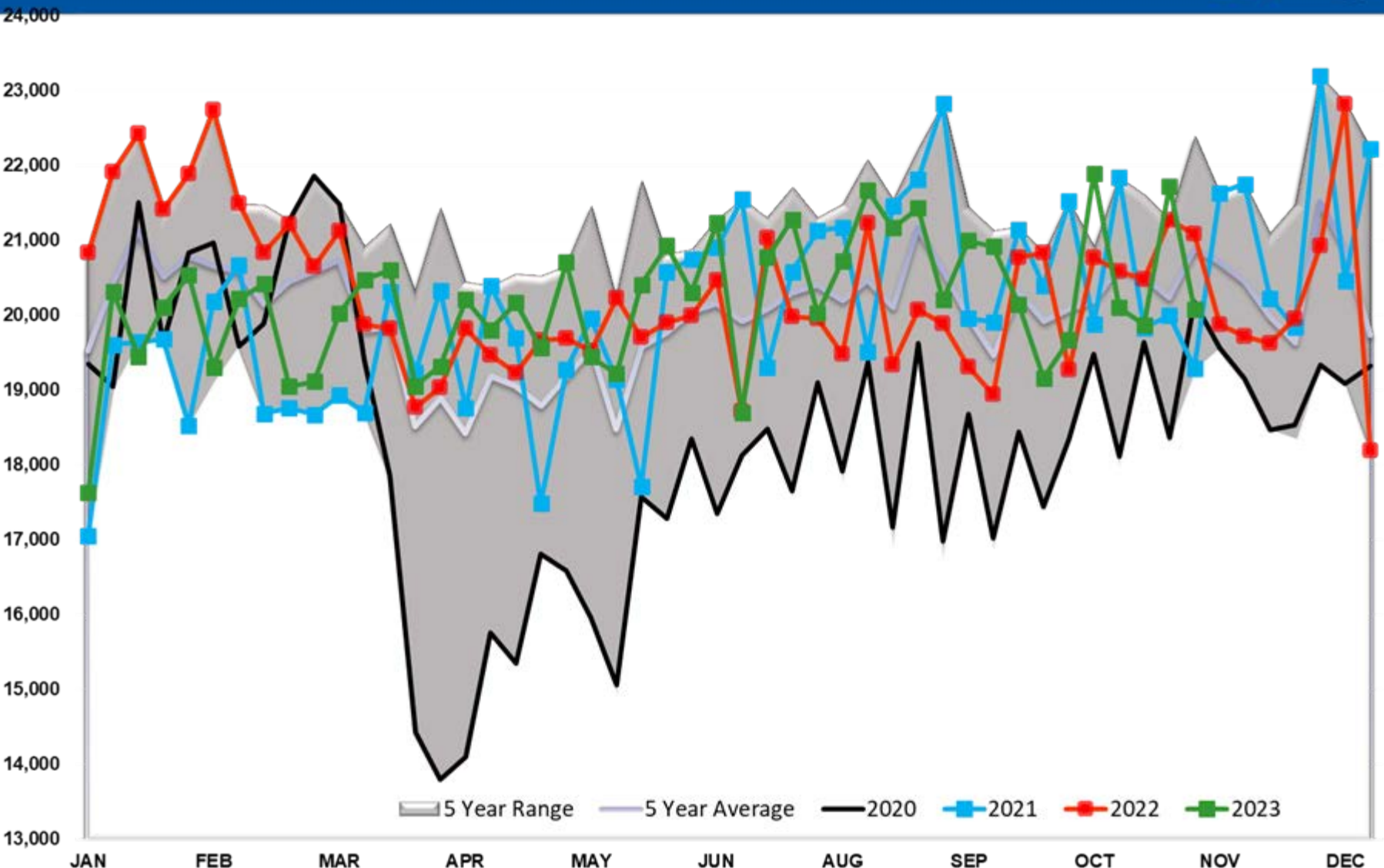
CRUDE OIL EXPORTS (mb/day)



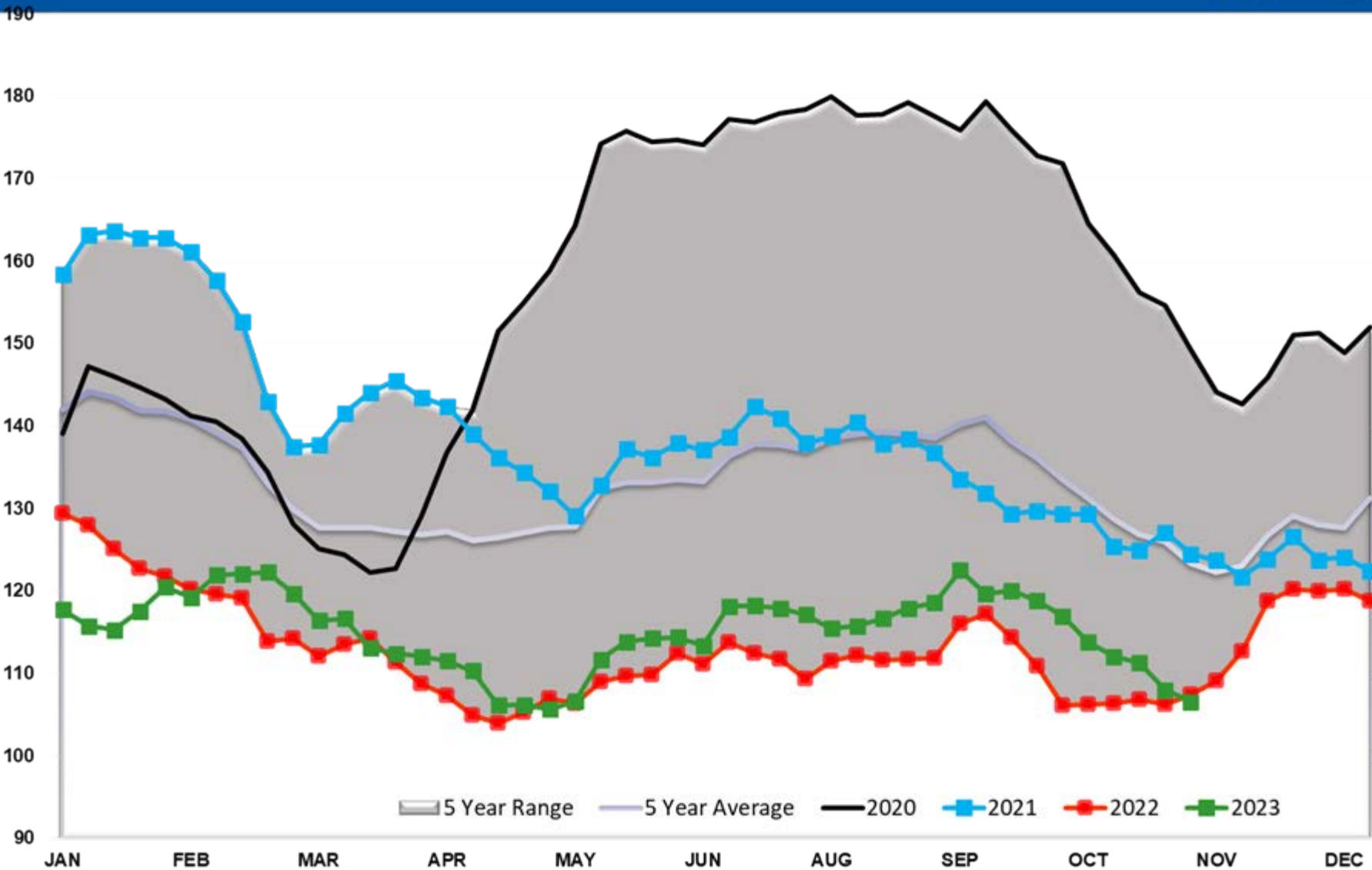
Crude Output



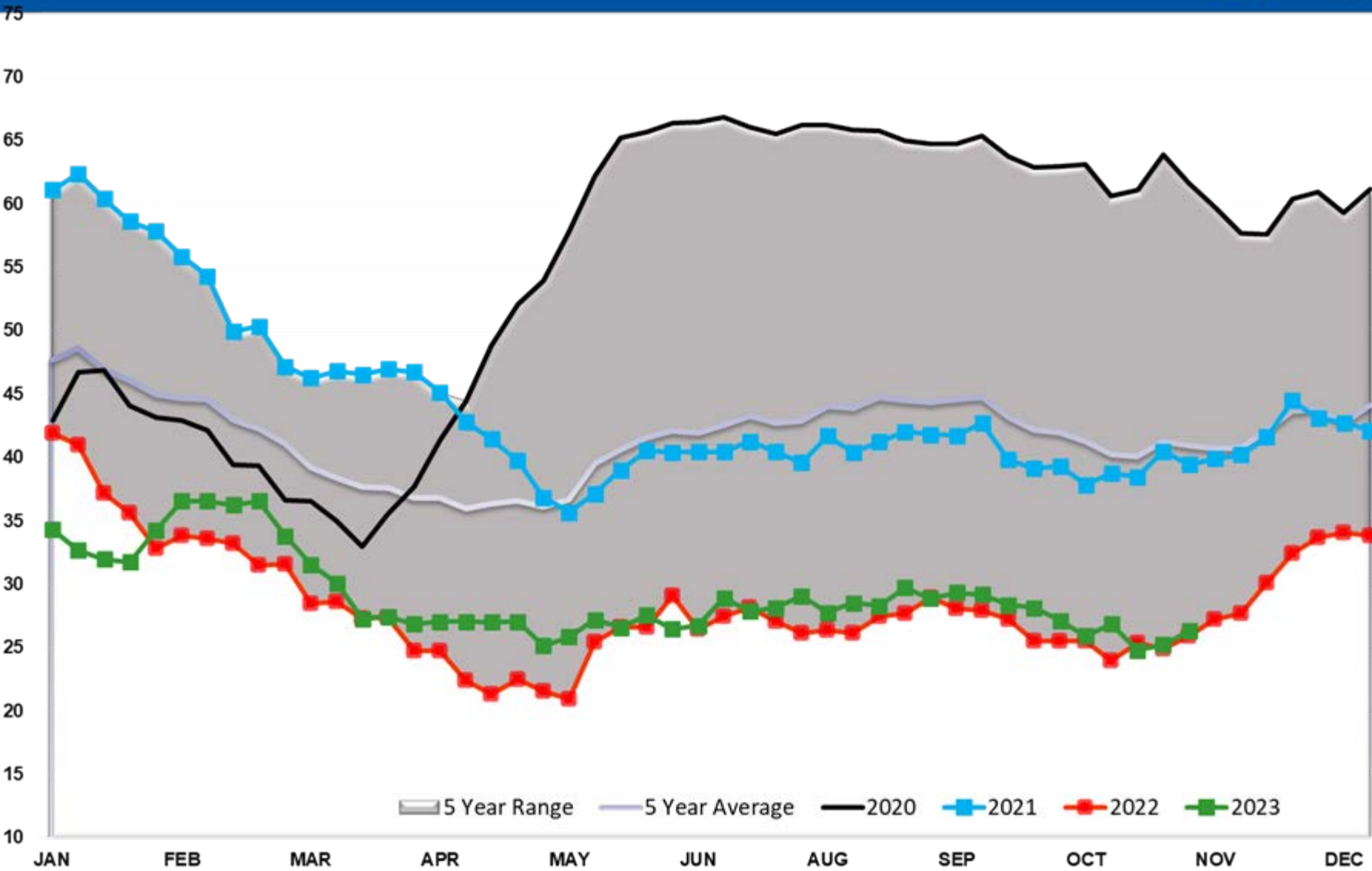
Total US Petroleum Demand



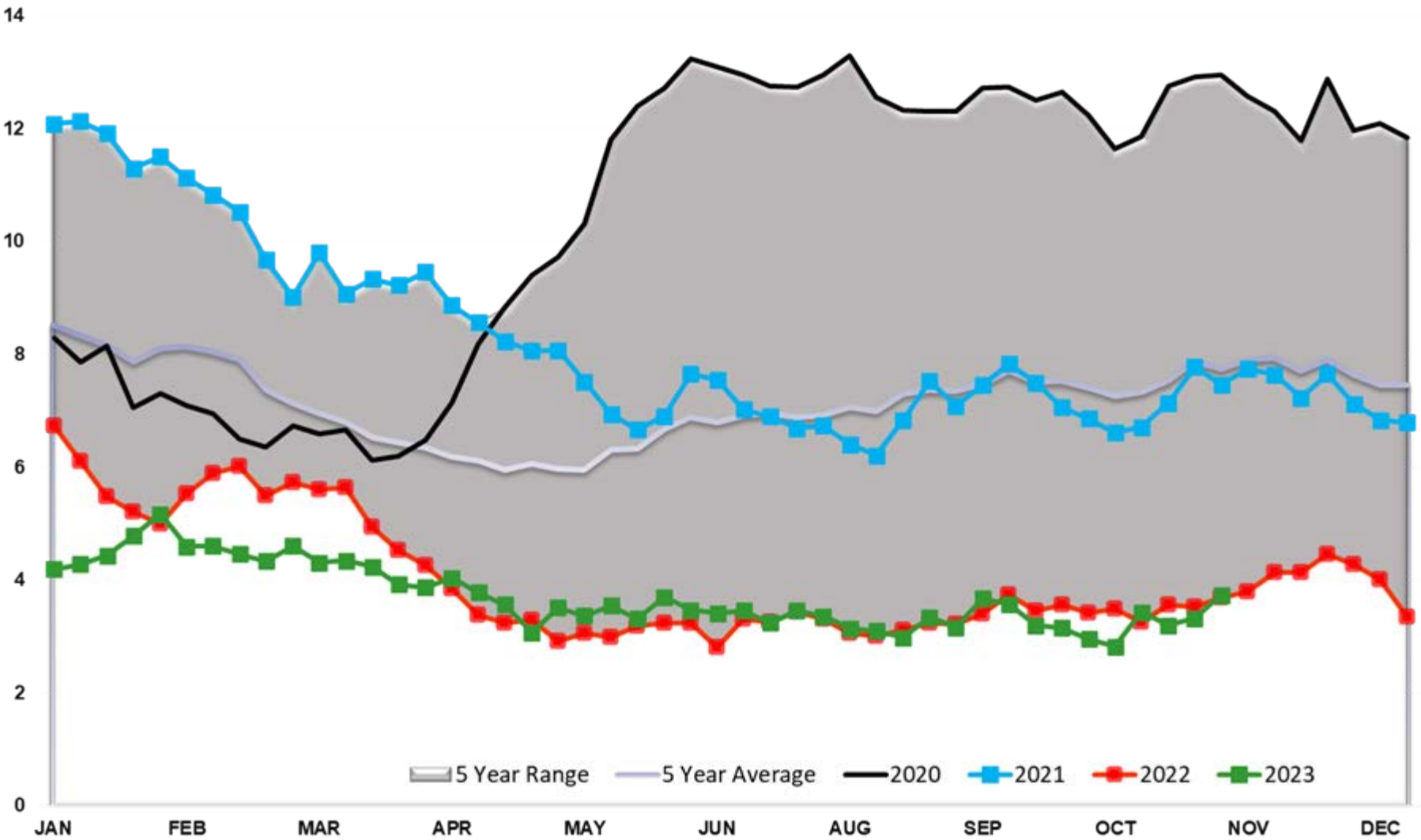
Diesel TOTAL US



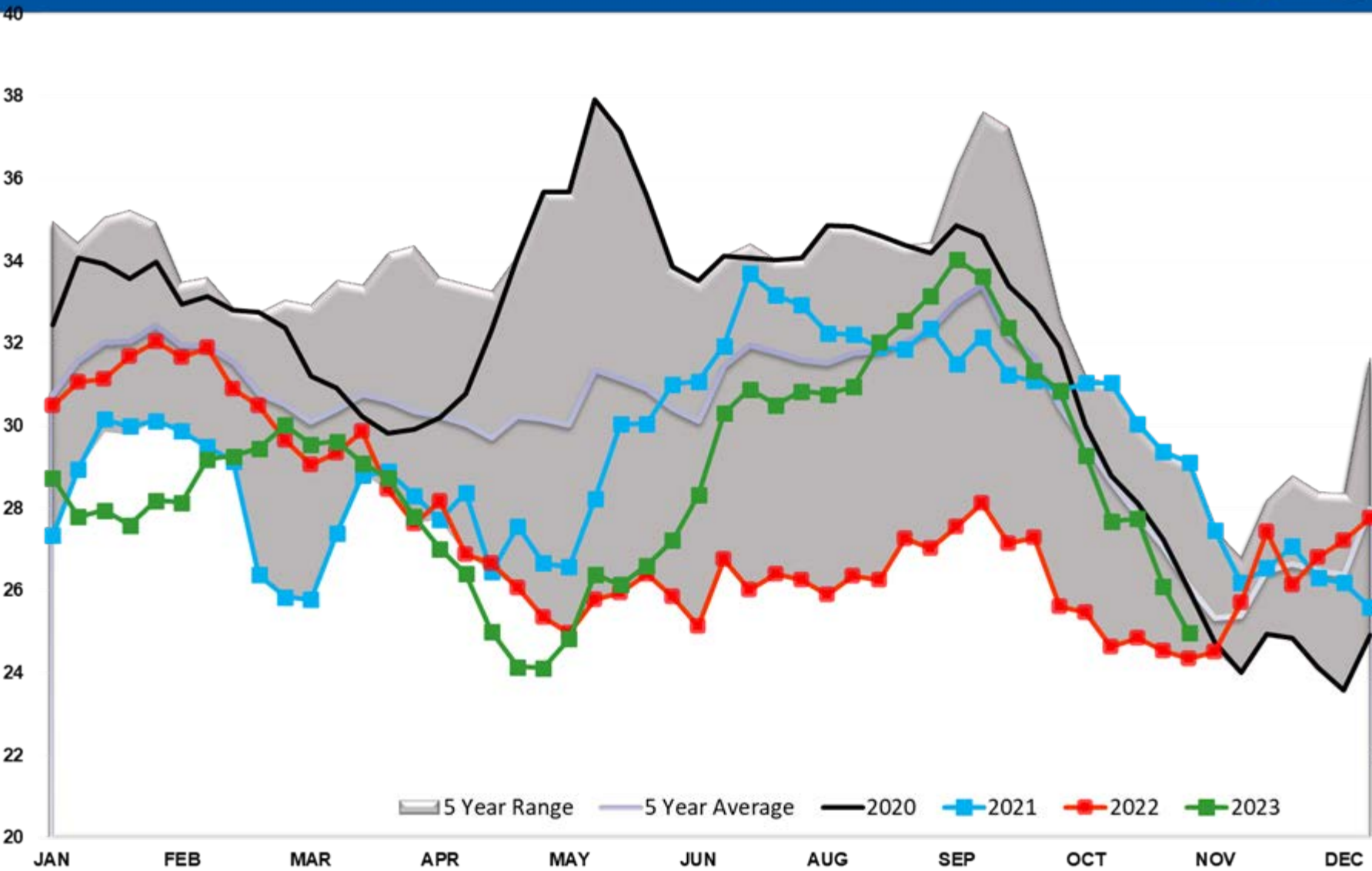
Diesel PADD 1



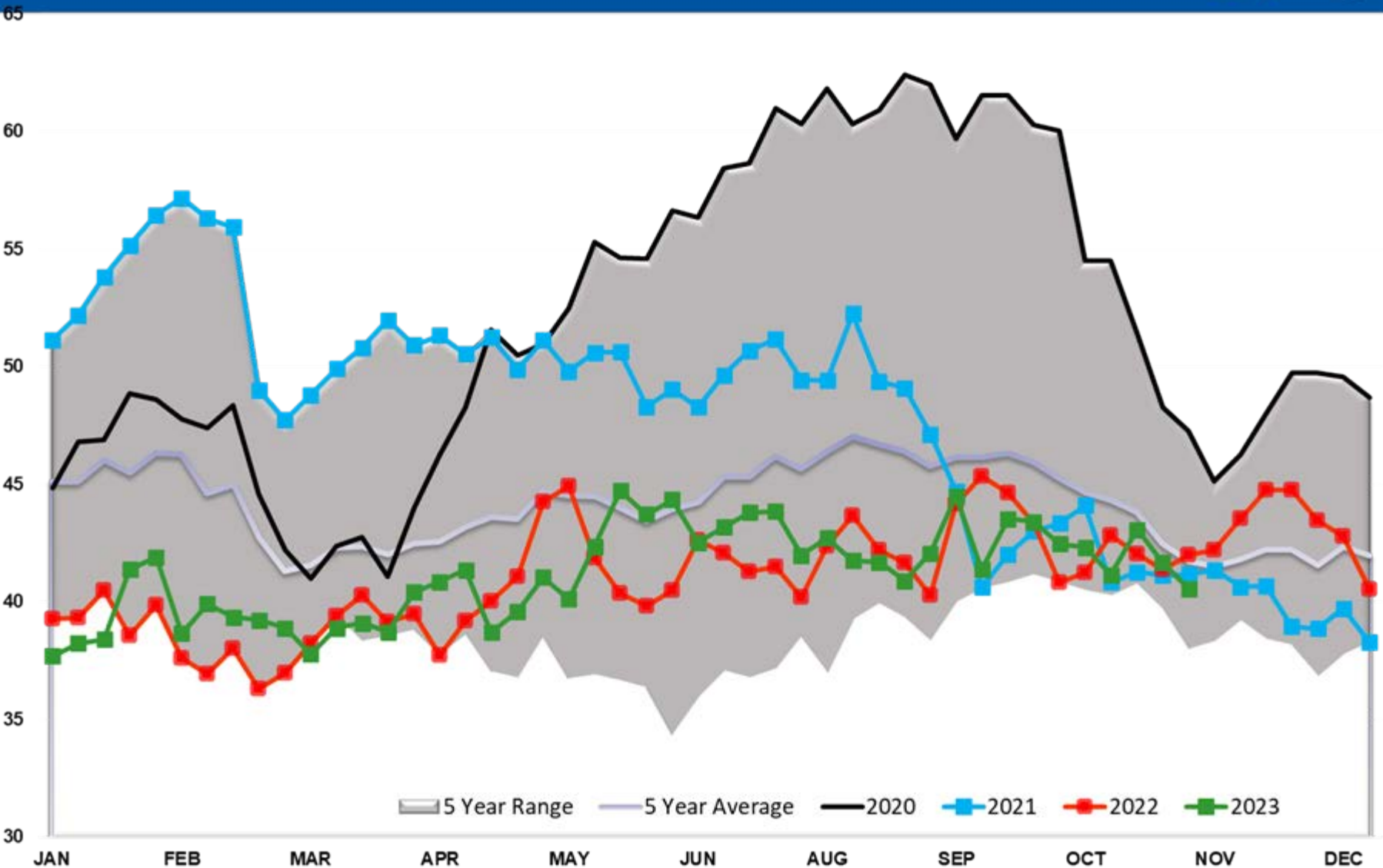
Diesel PADD 1A



Diesel PADD 2

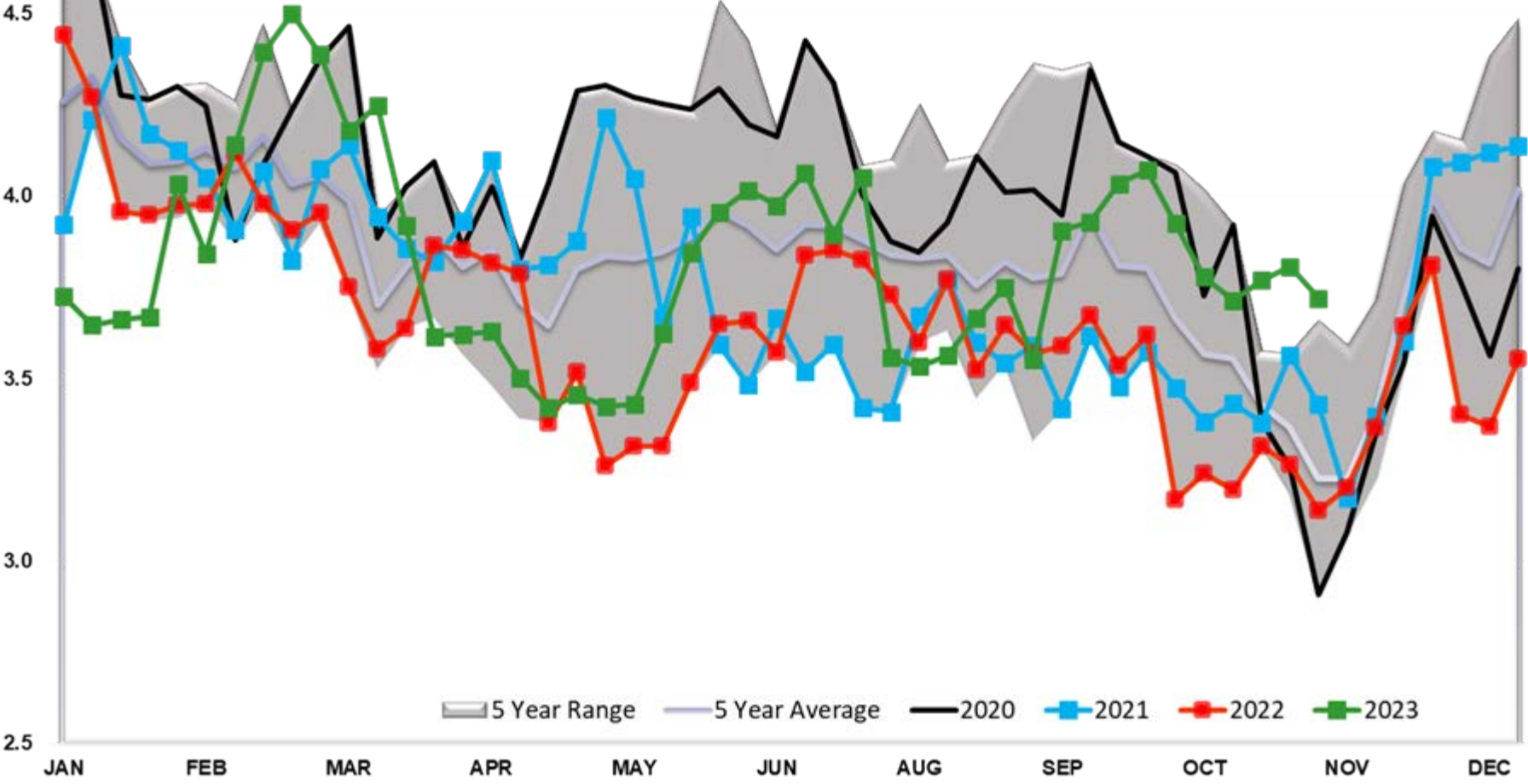


Diesel PADD 3



Diesel PADD 4

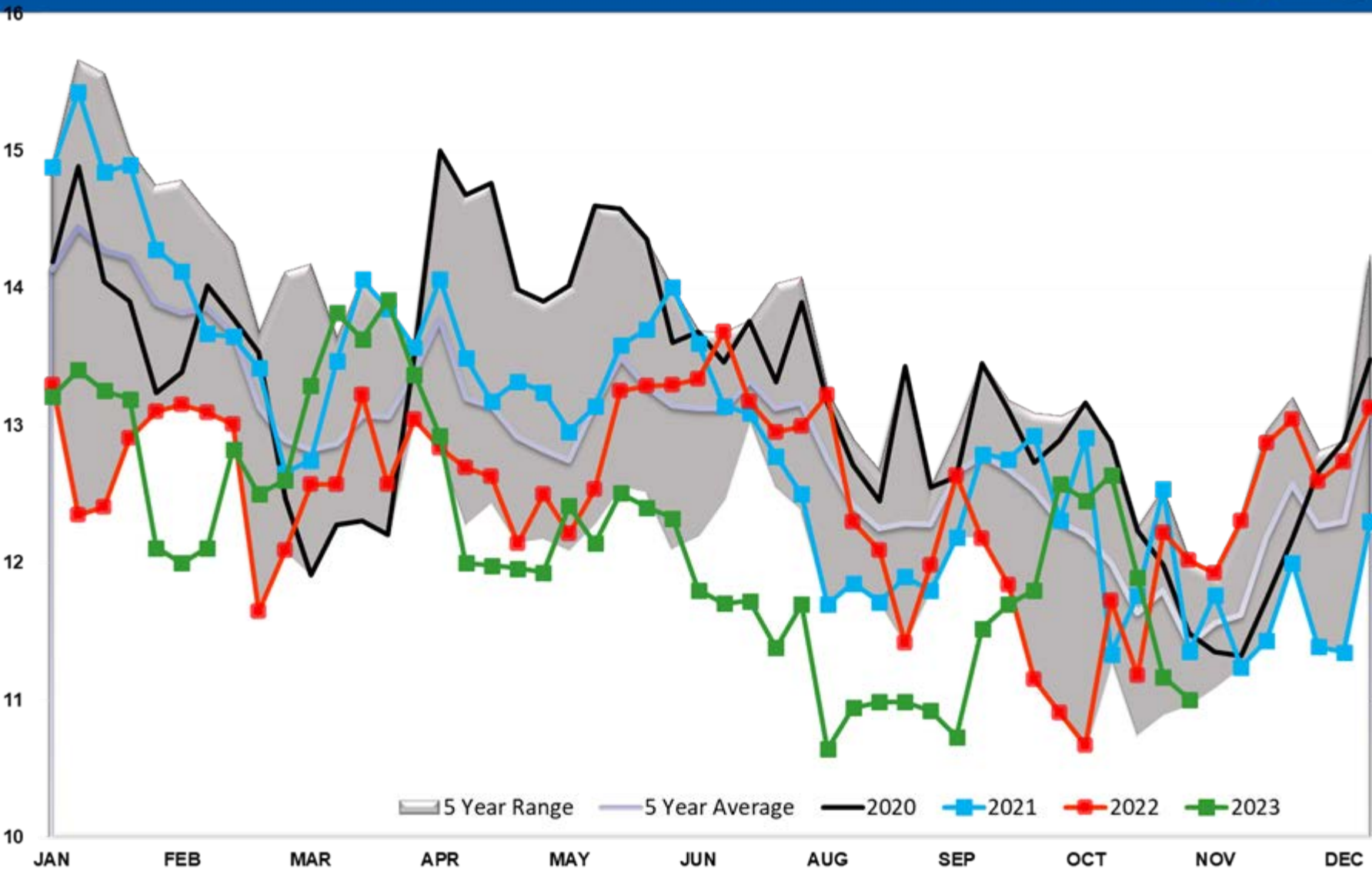
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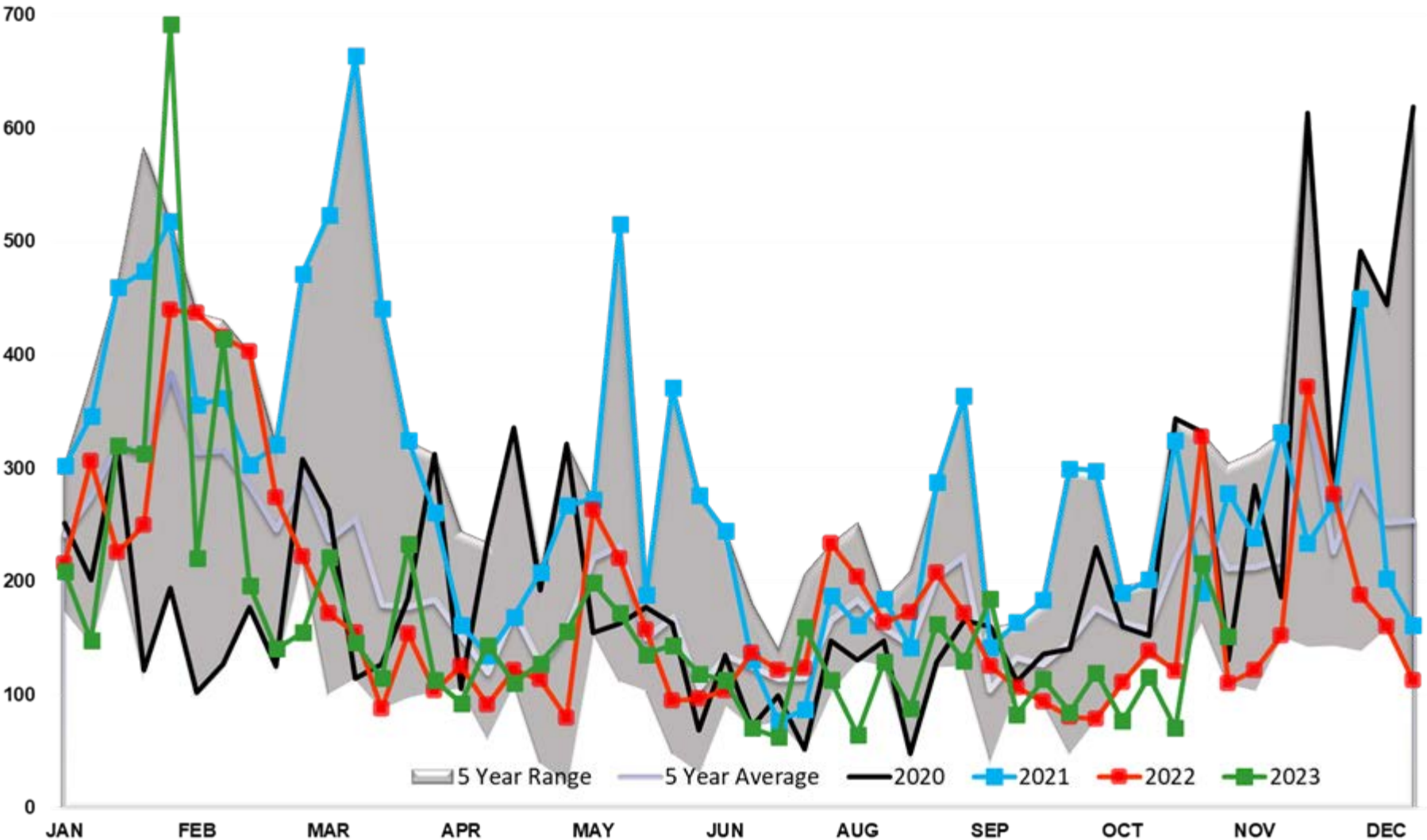
5 Year Range 5 Year Average 2020 2021 2022 2023

JAN FEB MAR APR MAY JUN AUG SEP OCT NOV DEC

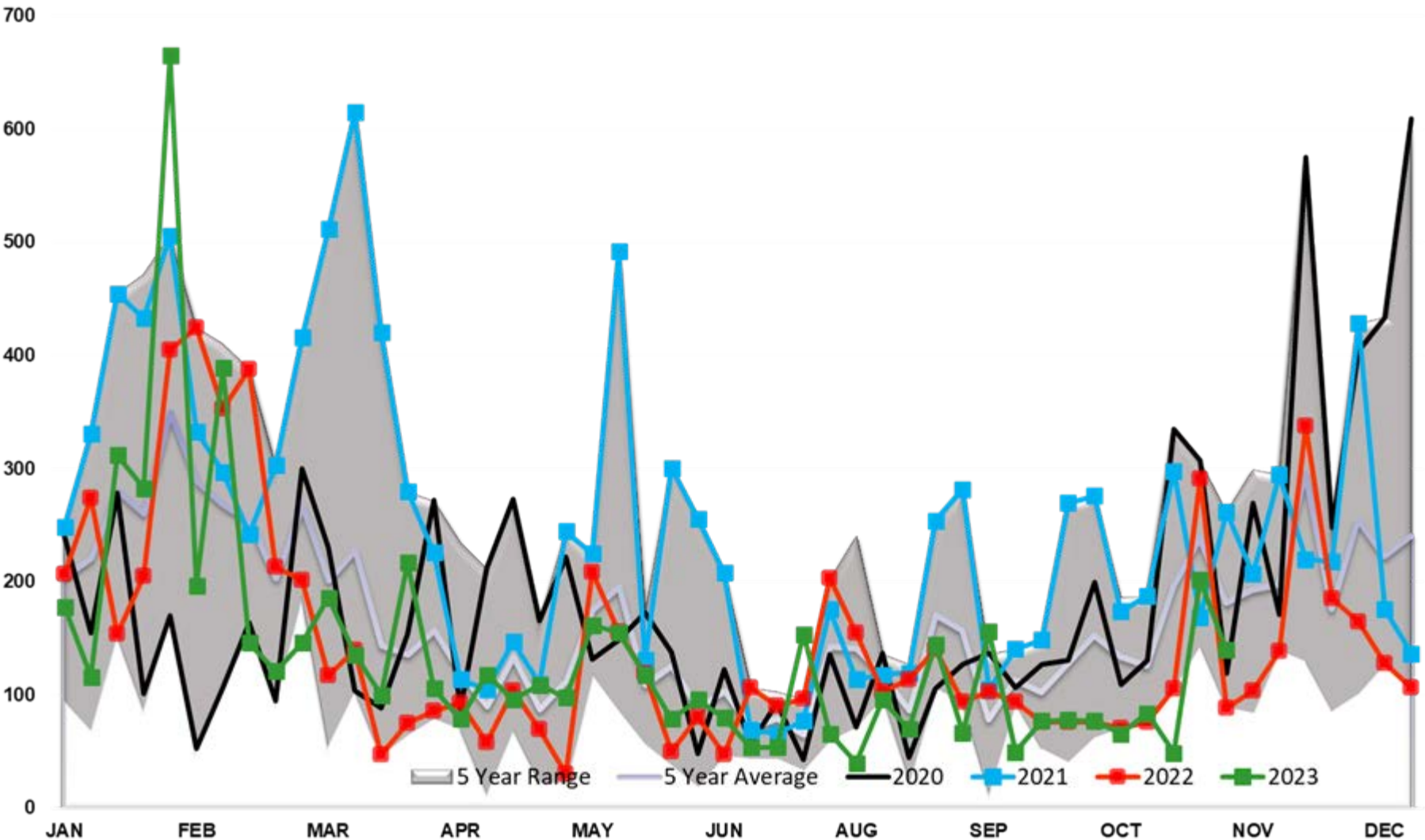
Diesel PADD 5



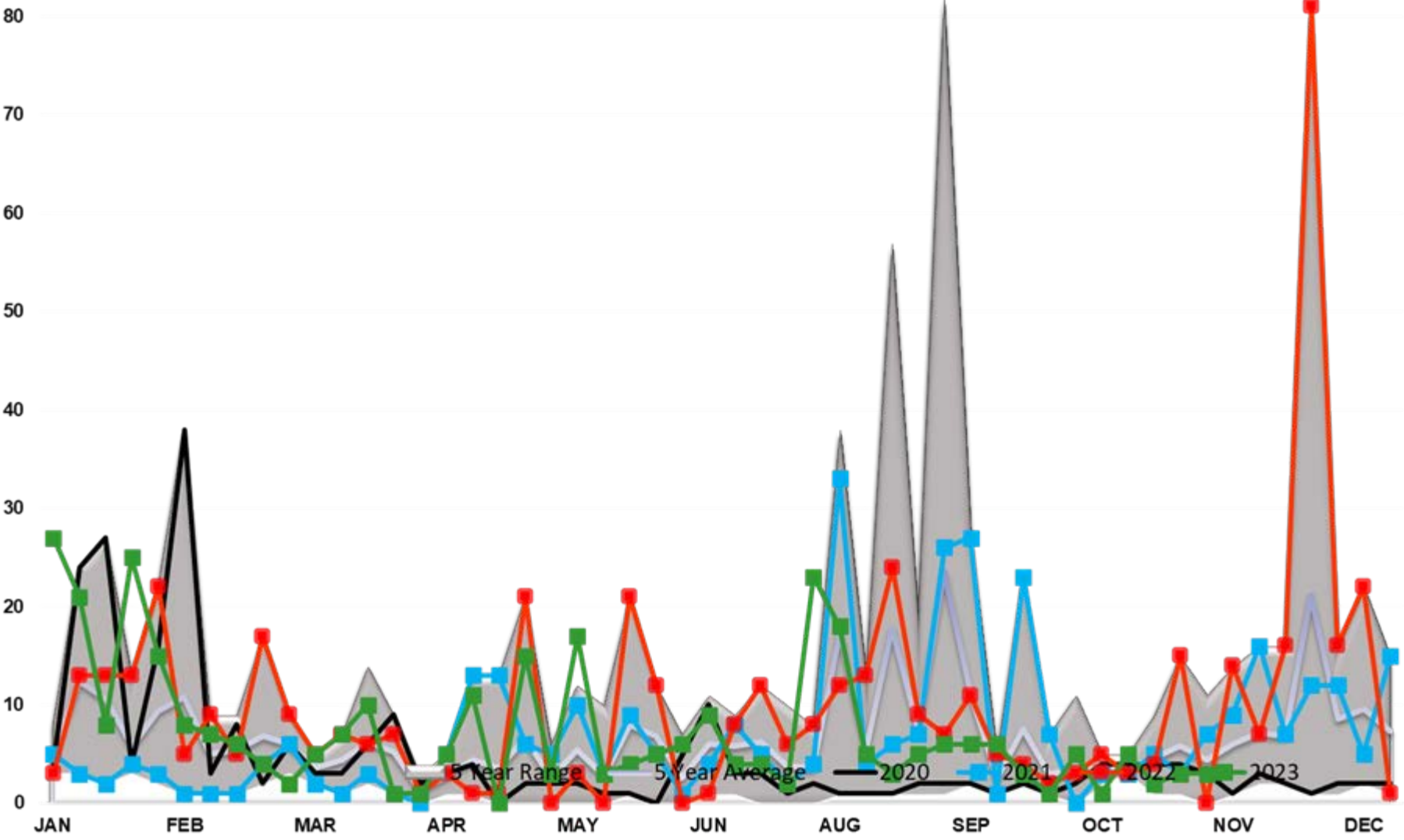
Diesel Imports



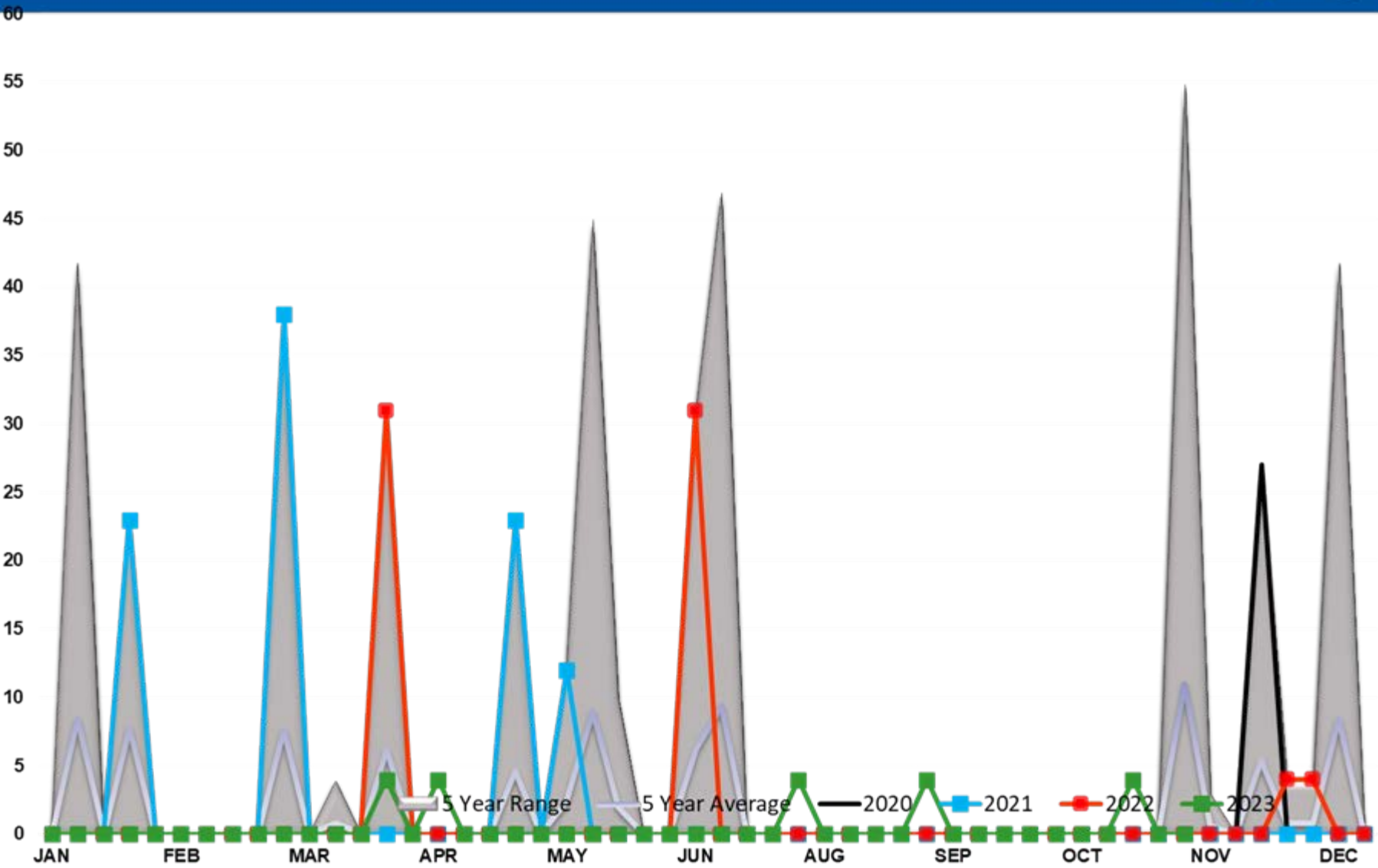
Diesel Imports PADD 1



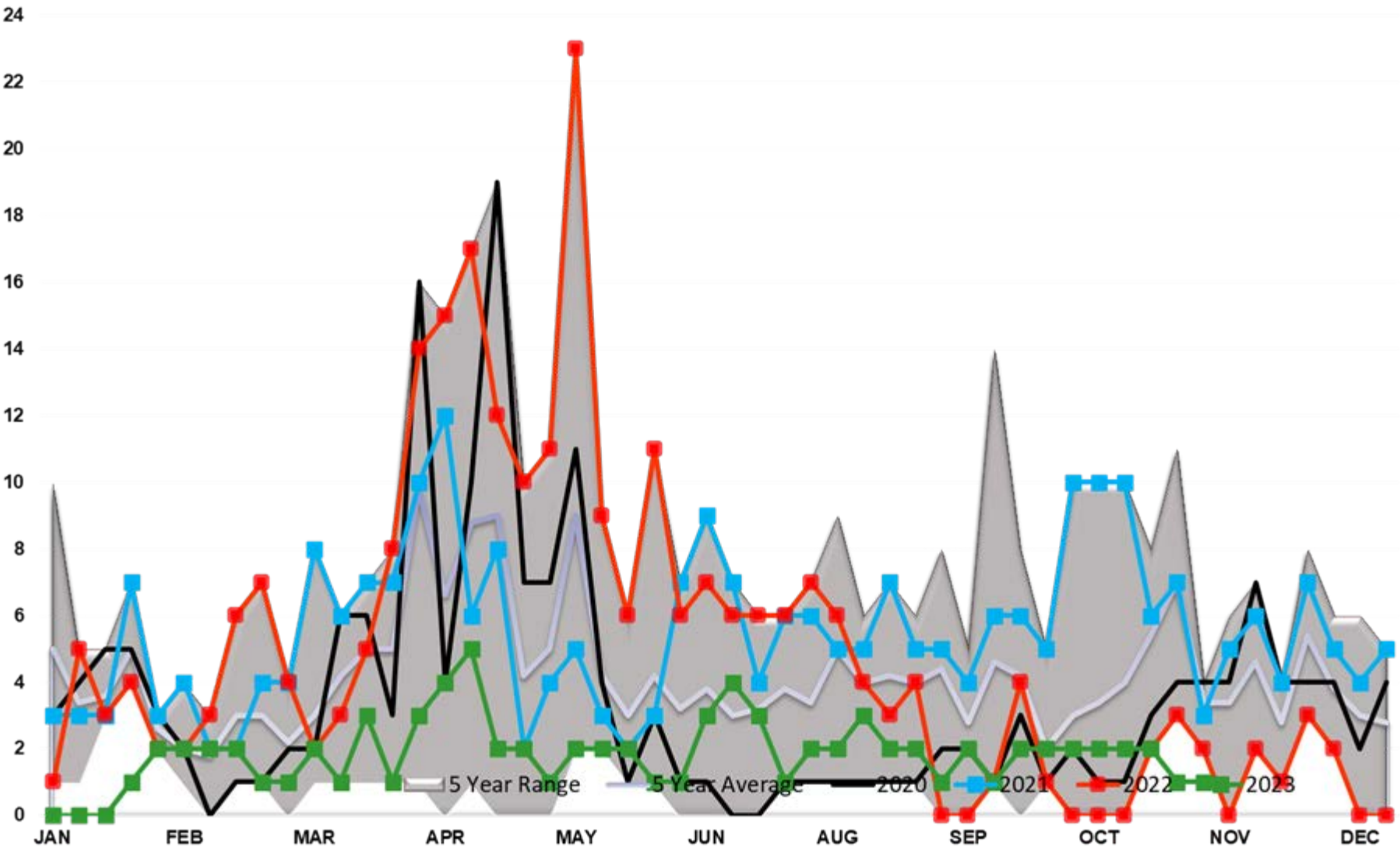
Diesel Imports PADD 2



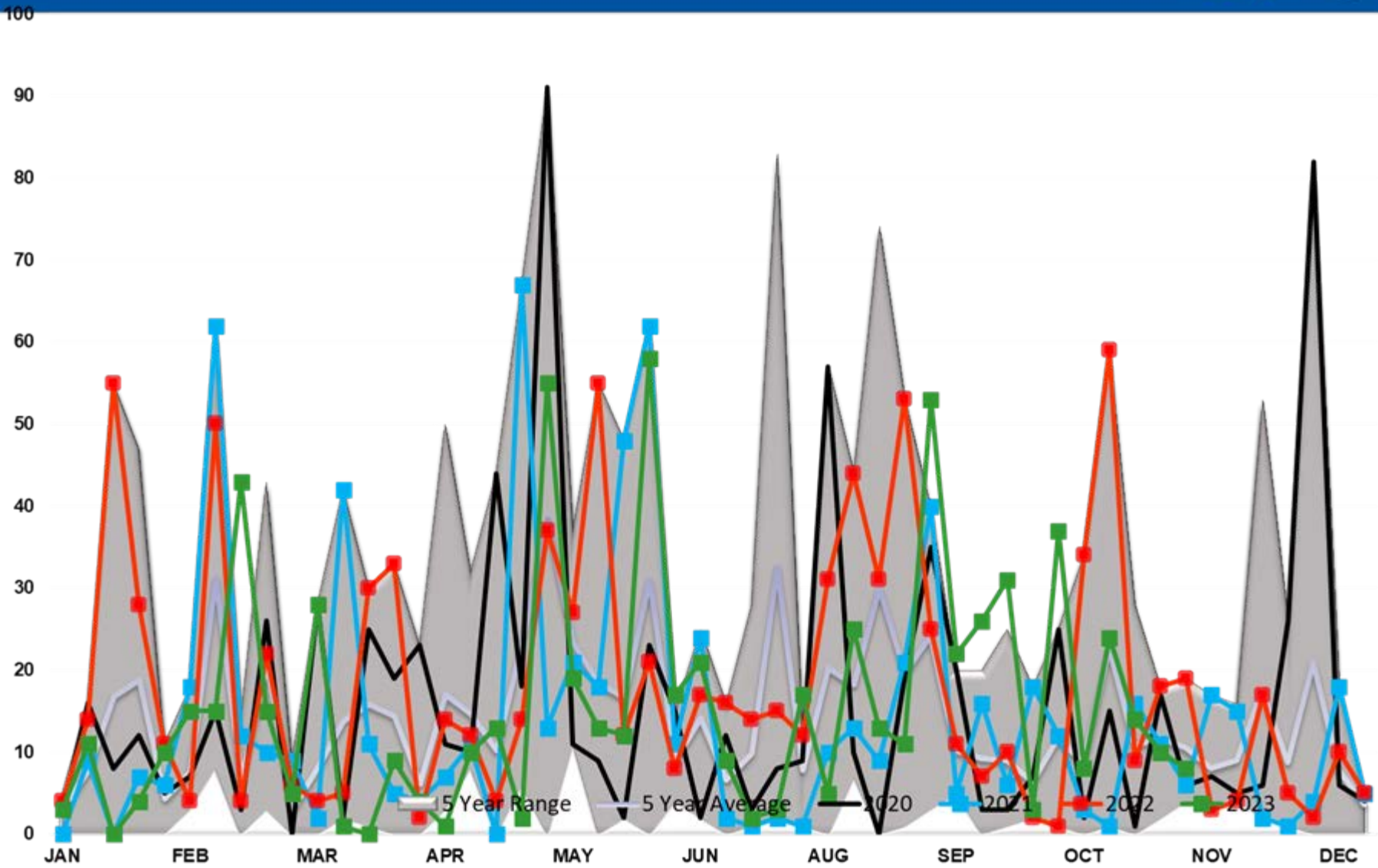
Diesel Imports PADD 3



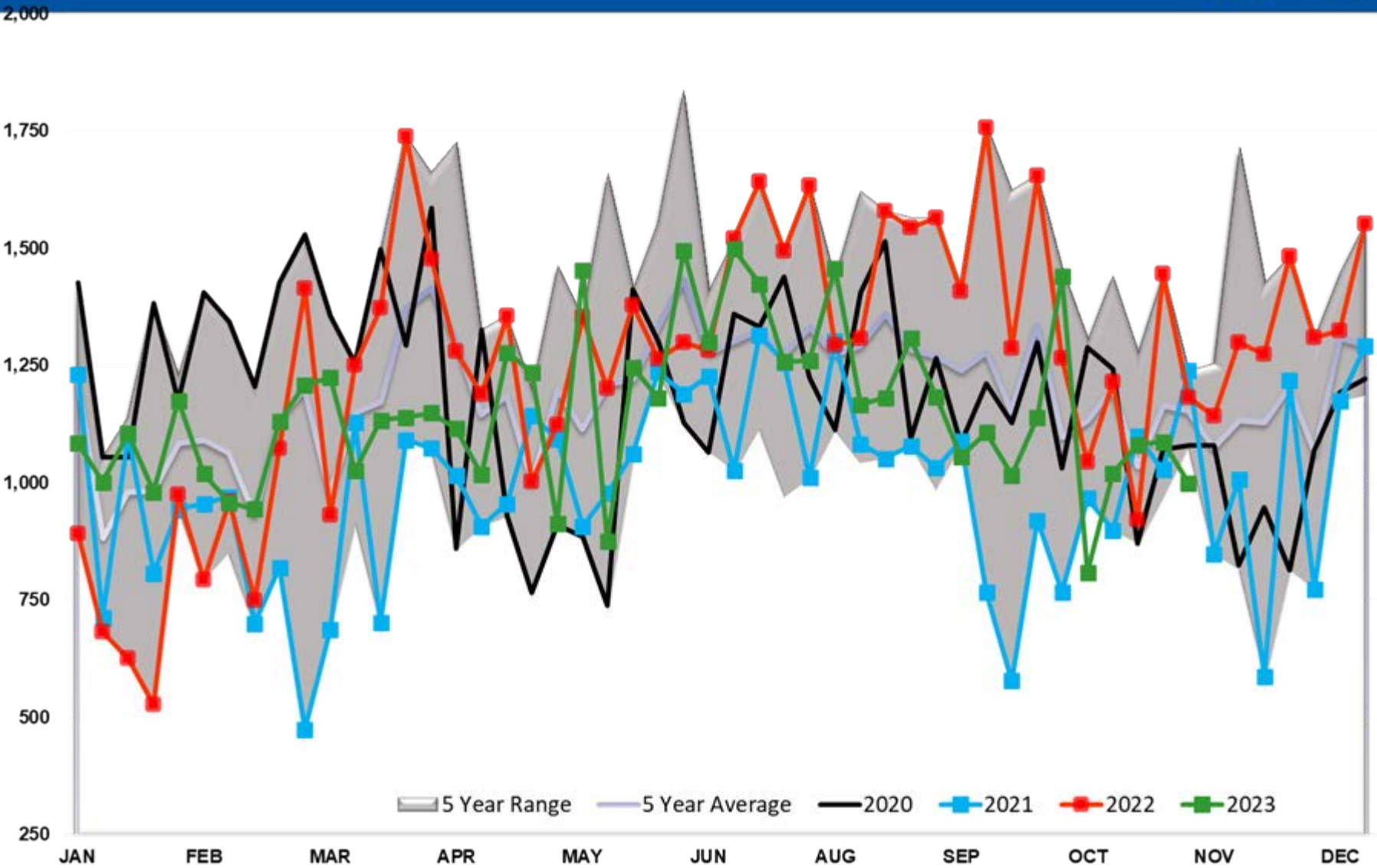
Diesel Imports PADD 4



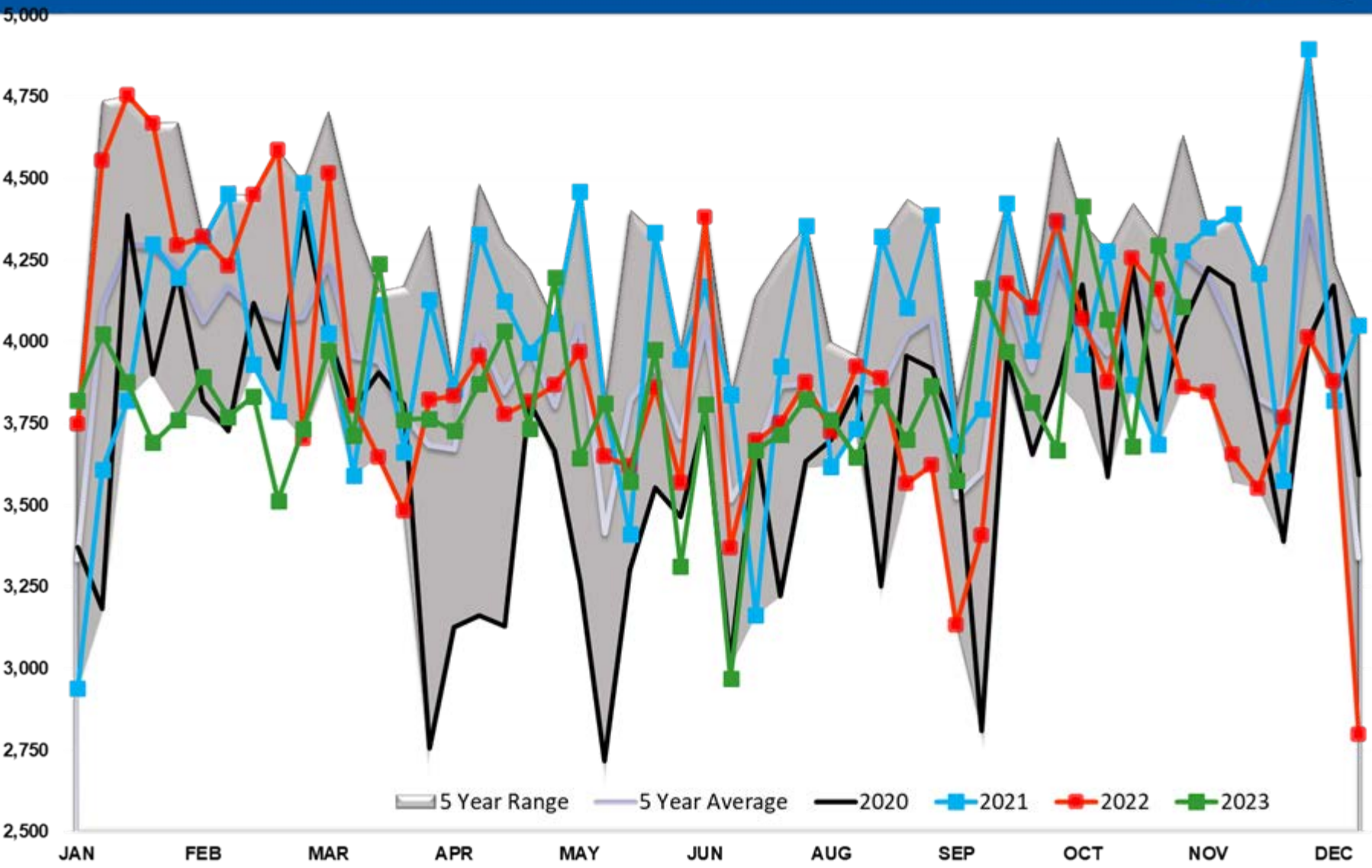
Diesel Imports PADD 5



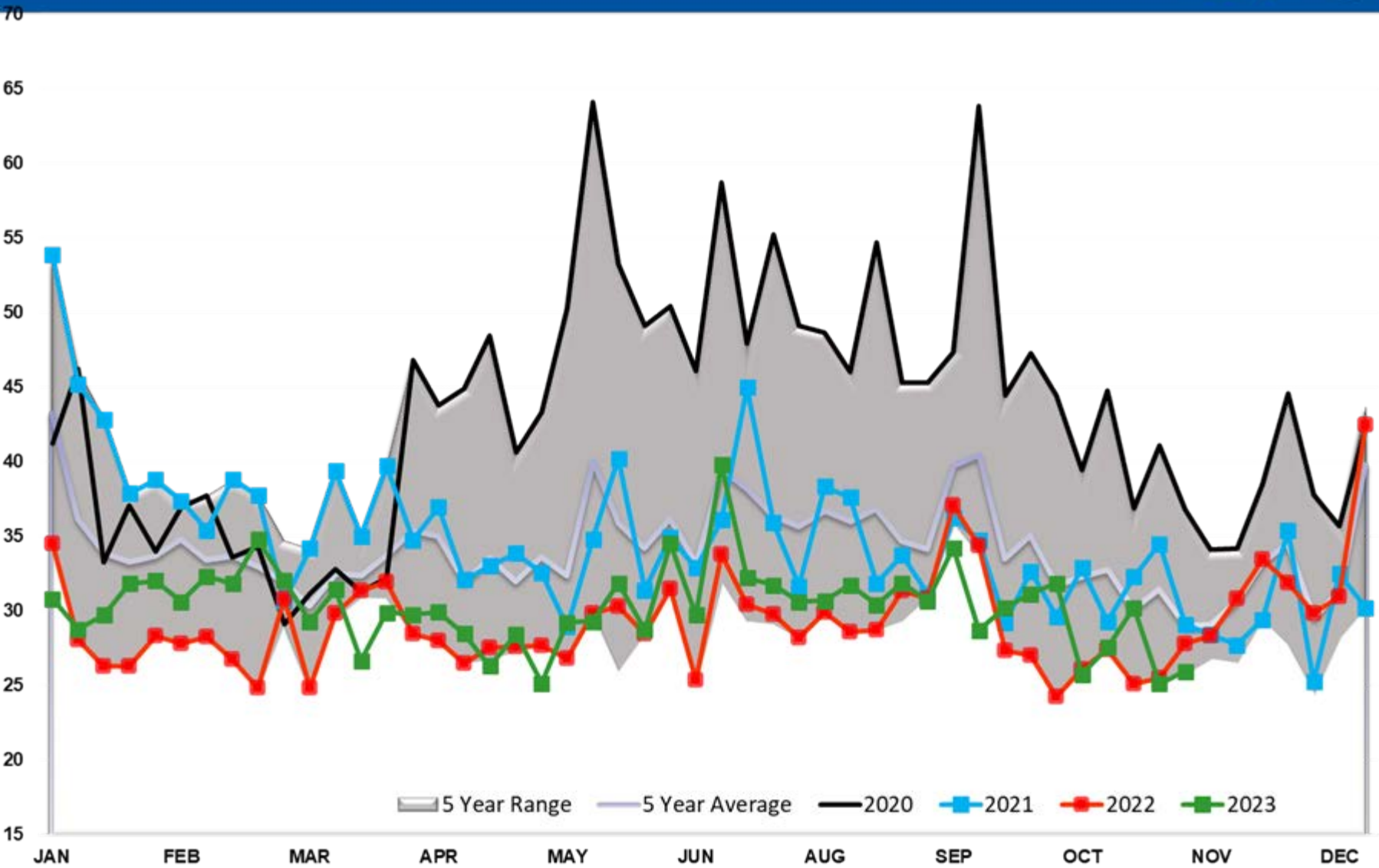
DIESEL EXPORTS (mb/day)



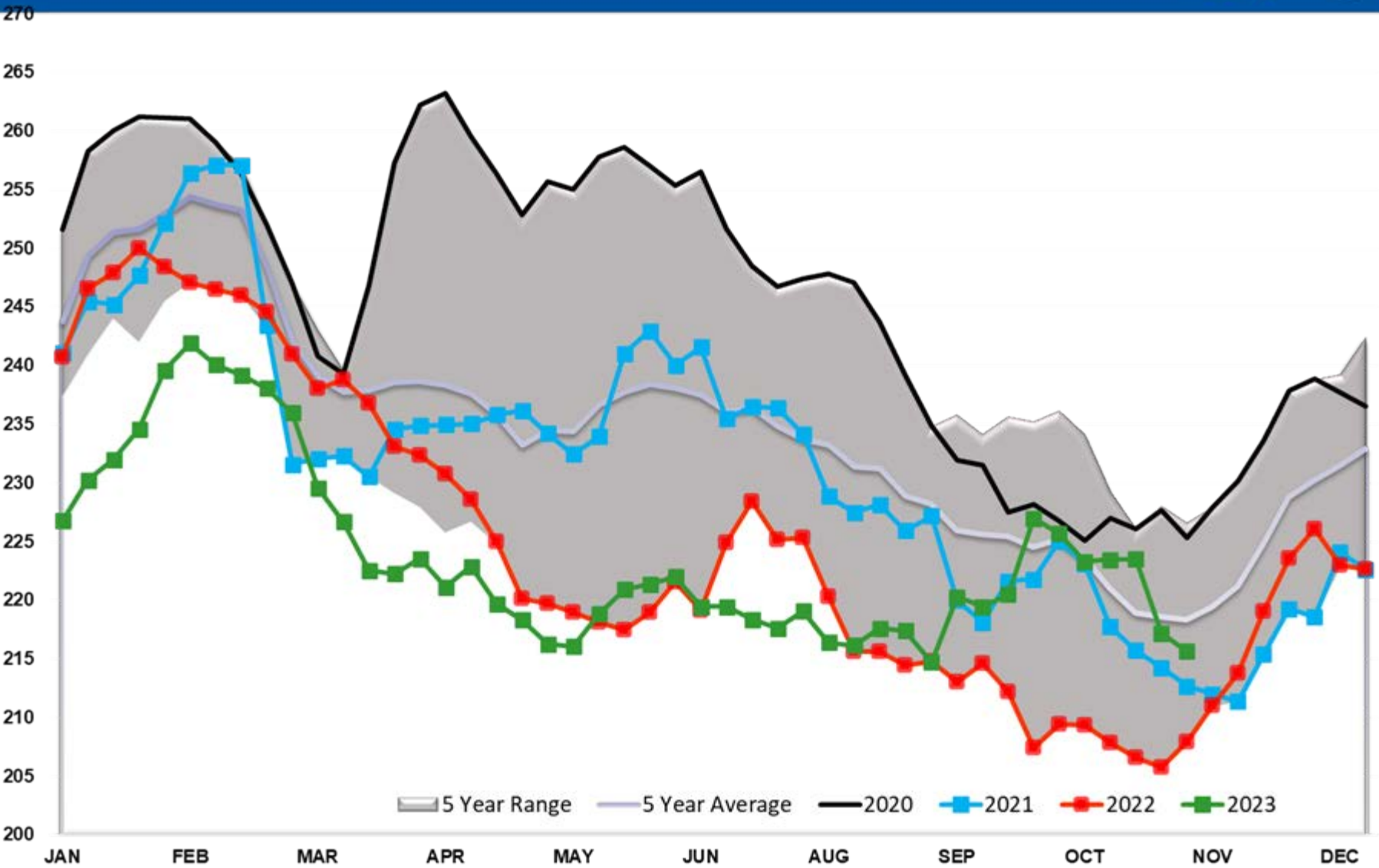
Diesel Implied Demand



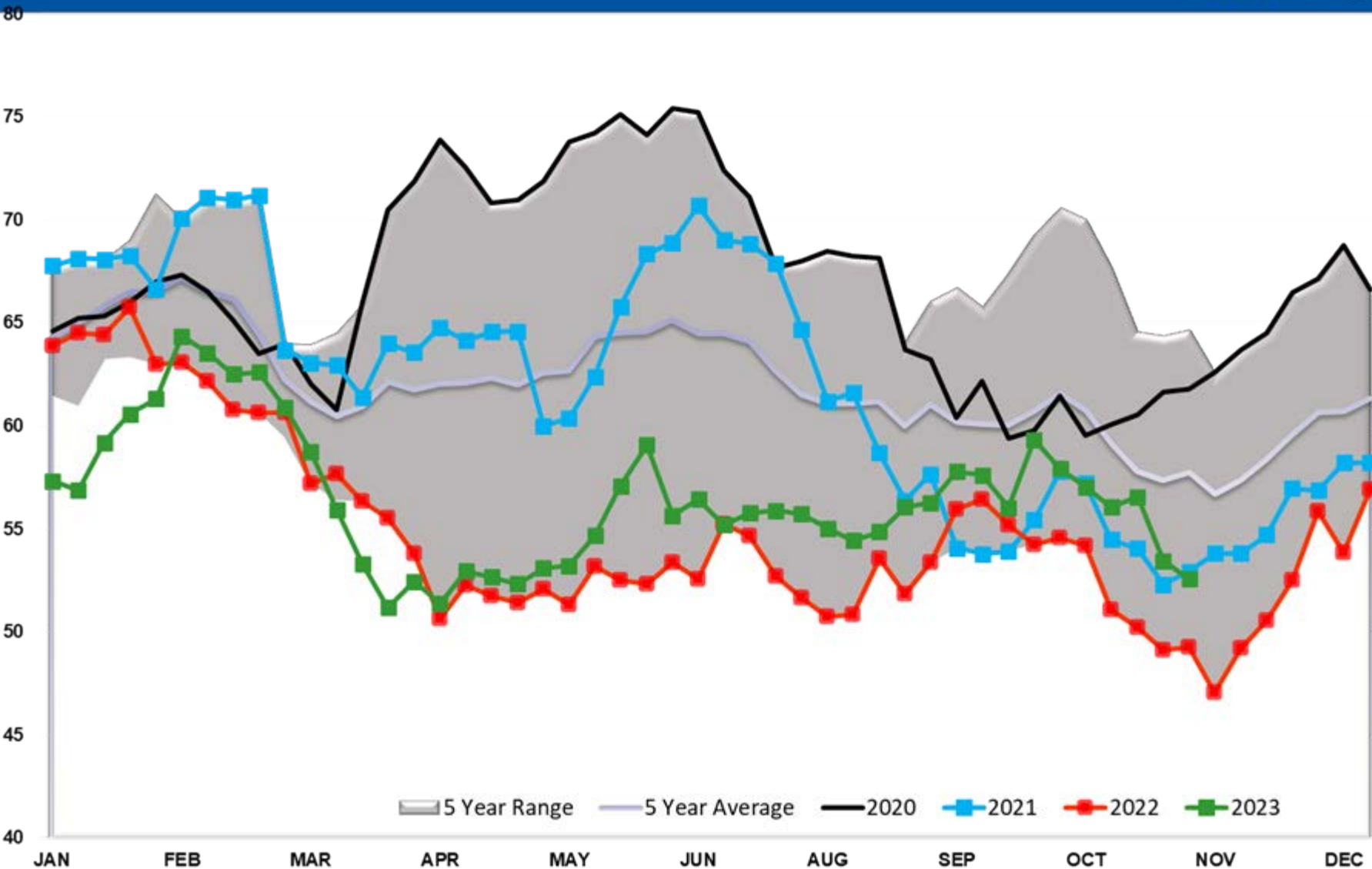
Diesel Days fwd Cover



Gasoline TOTAL US

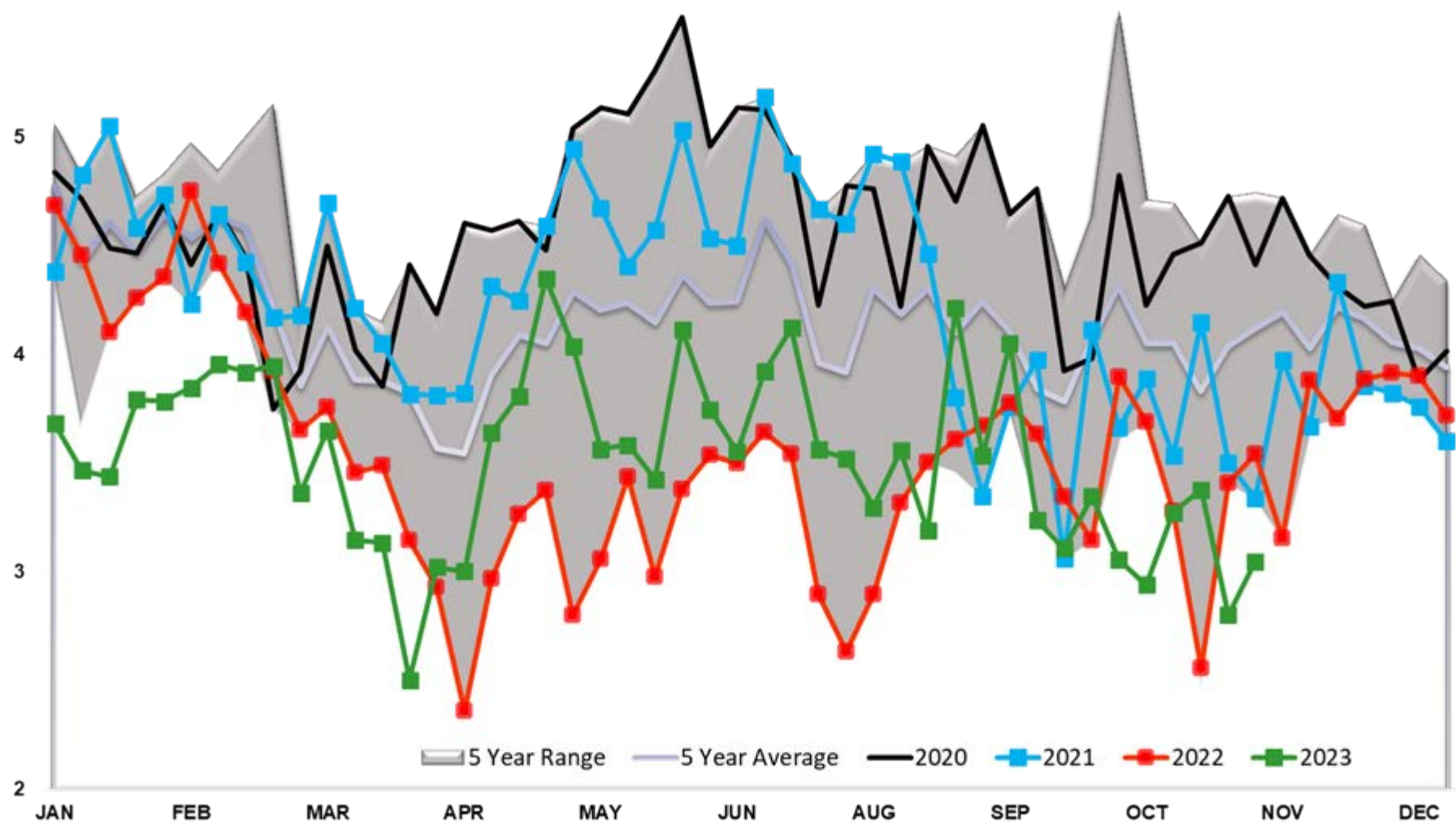


Gasoline PADD 1



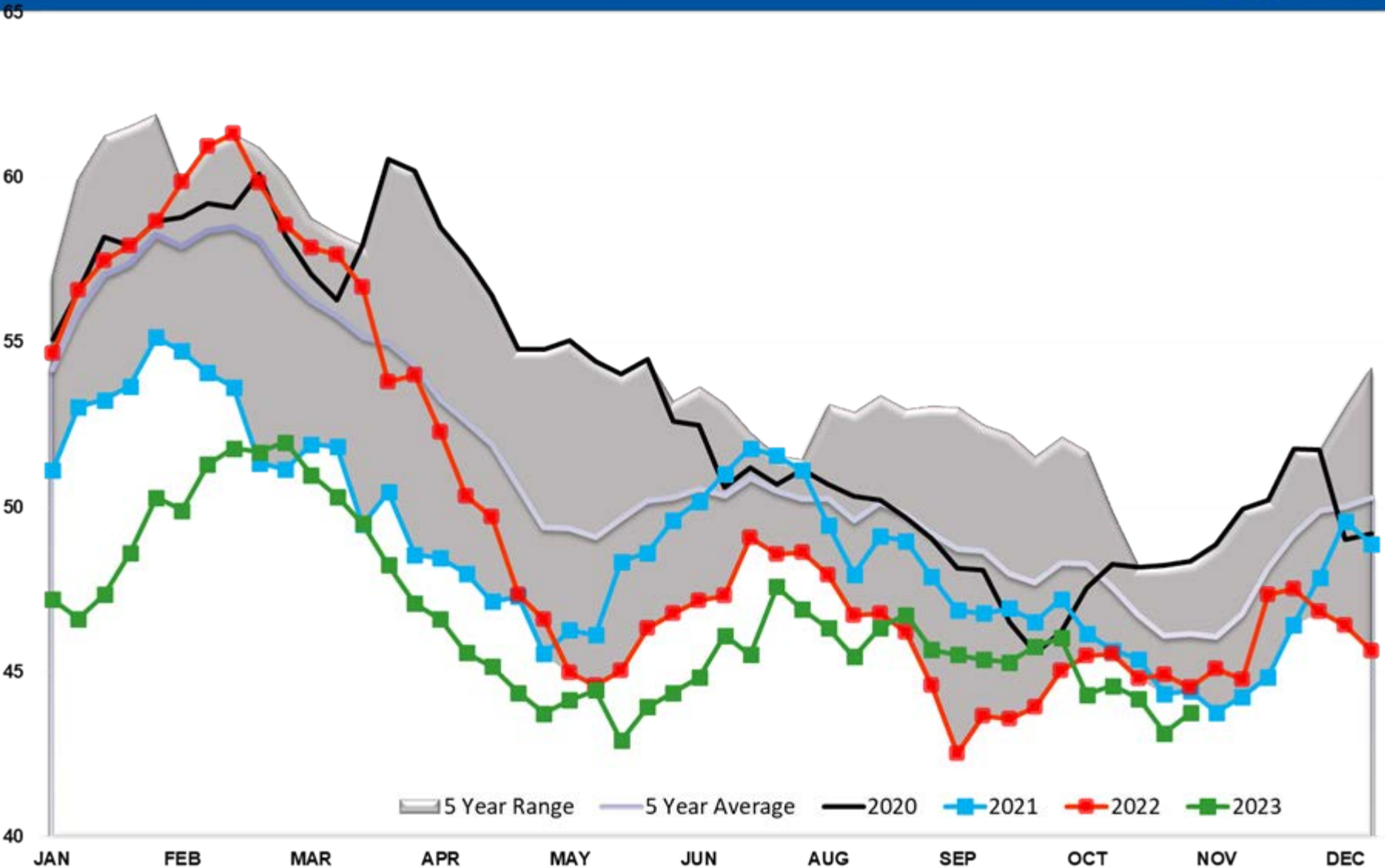
Gasoline PADD 1A

6

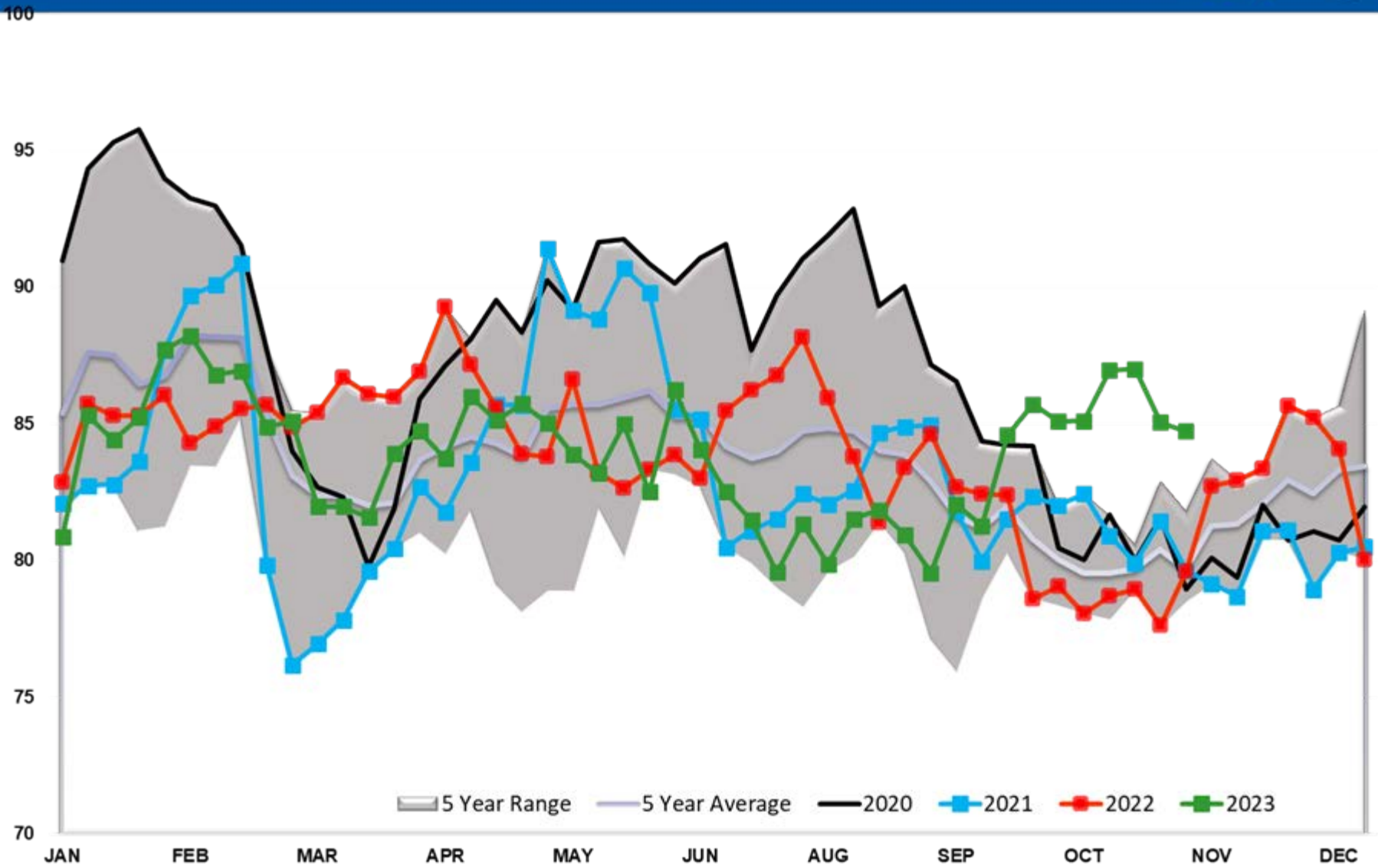


2

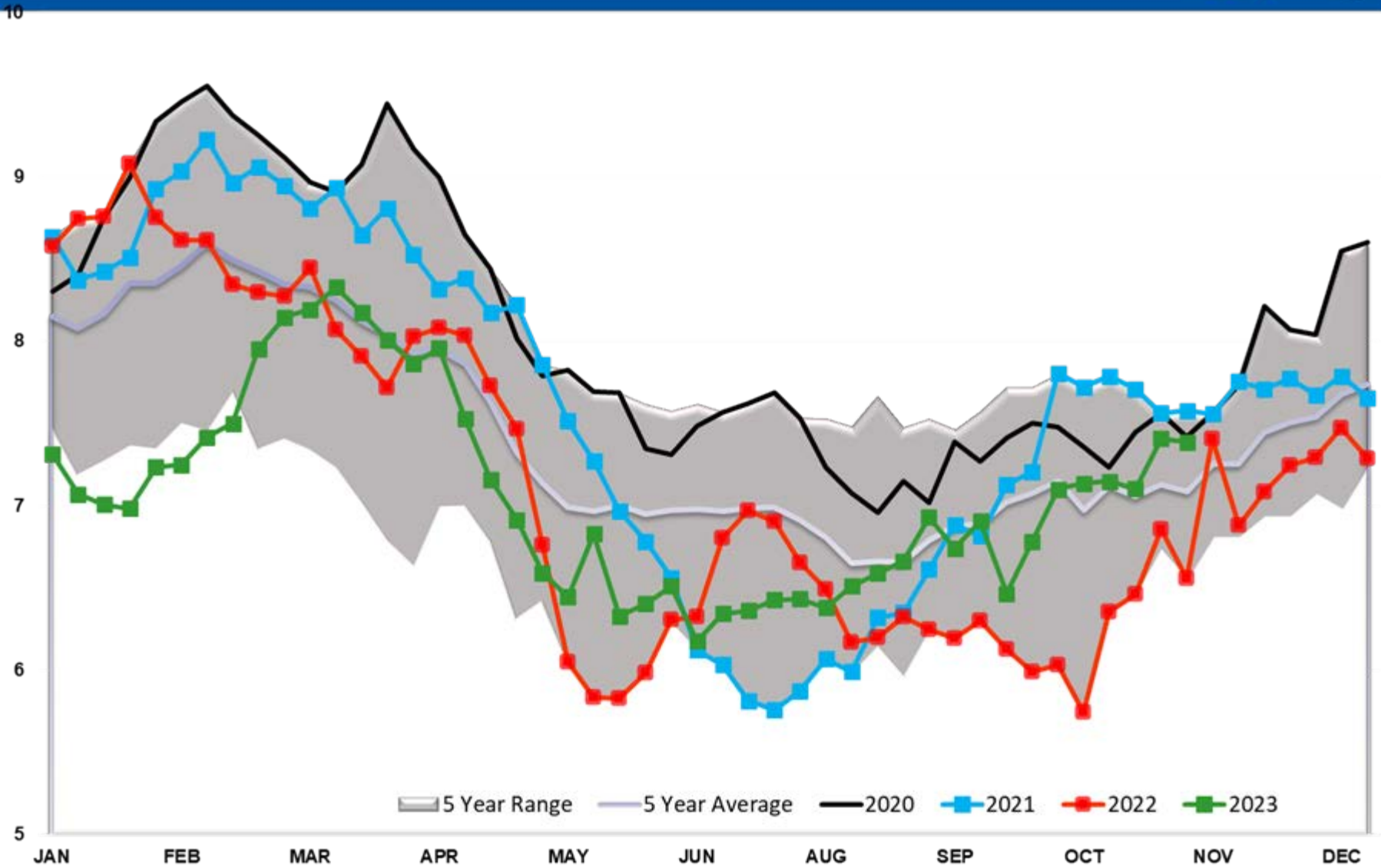
Gasoline PADD 2



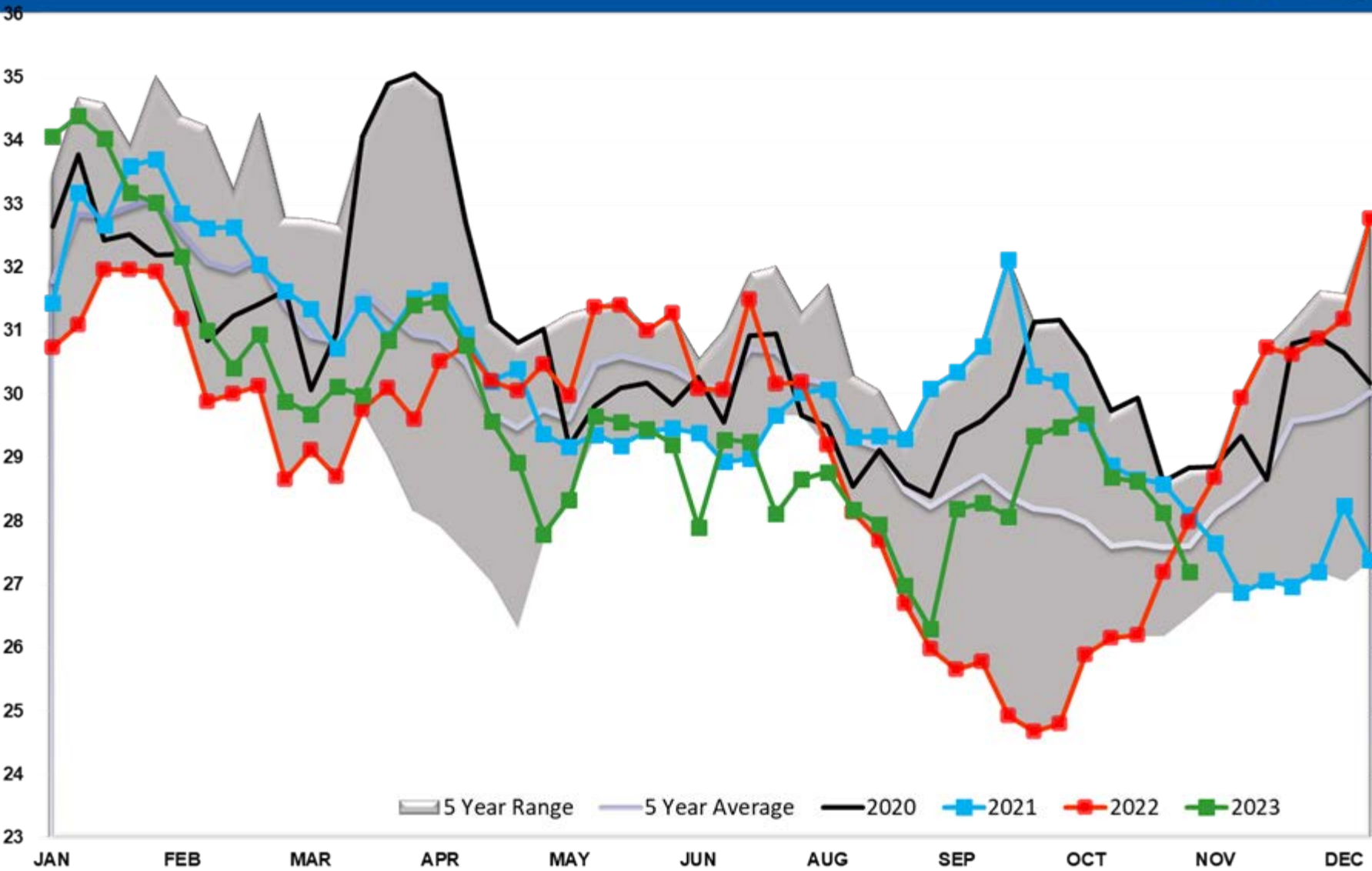
Gasoline PADD 3



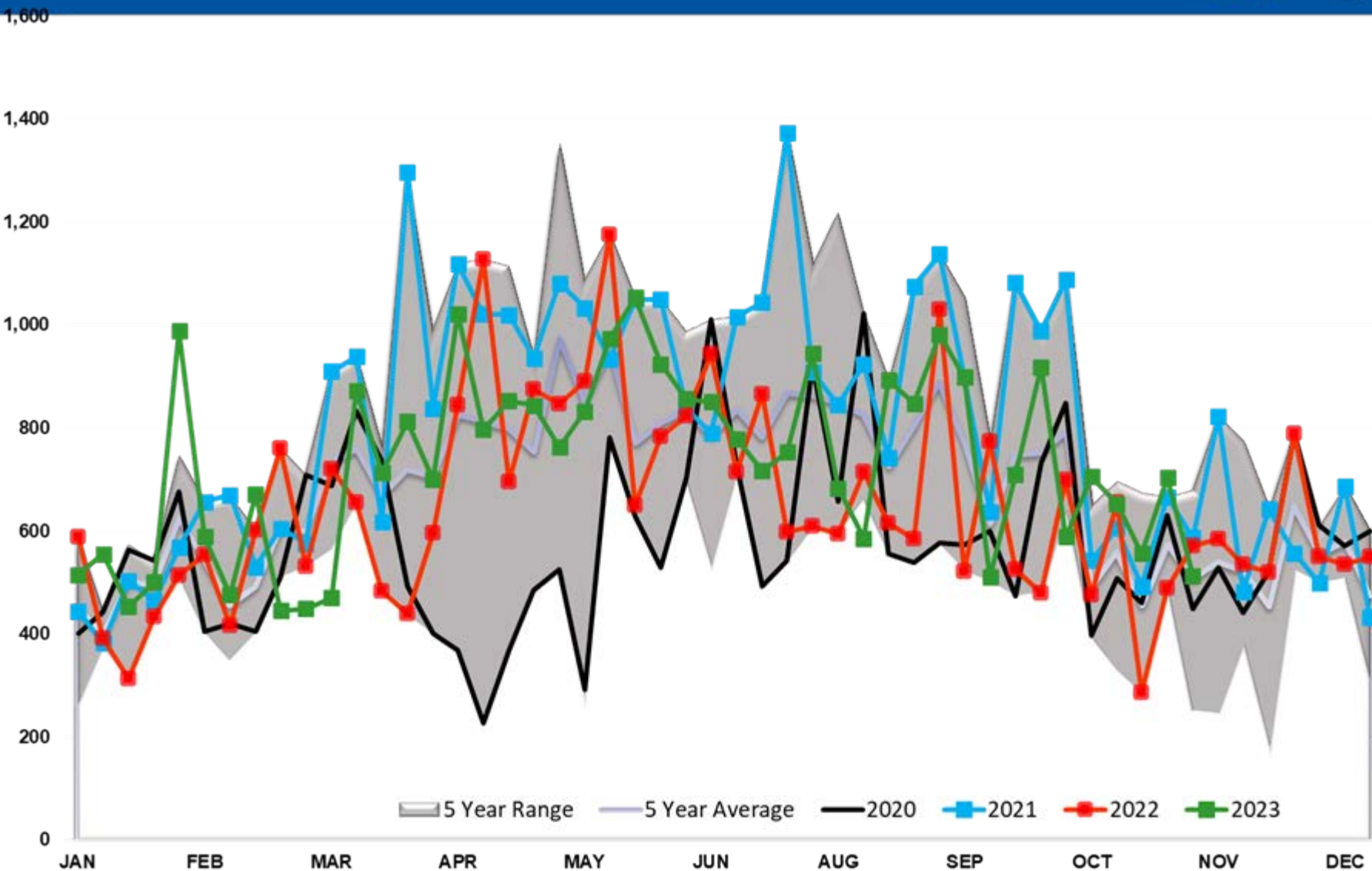
Gasoline PADD 4



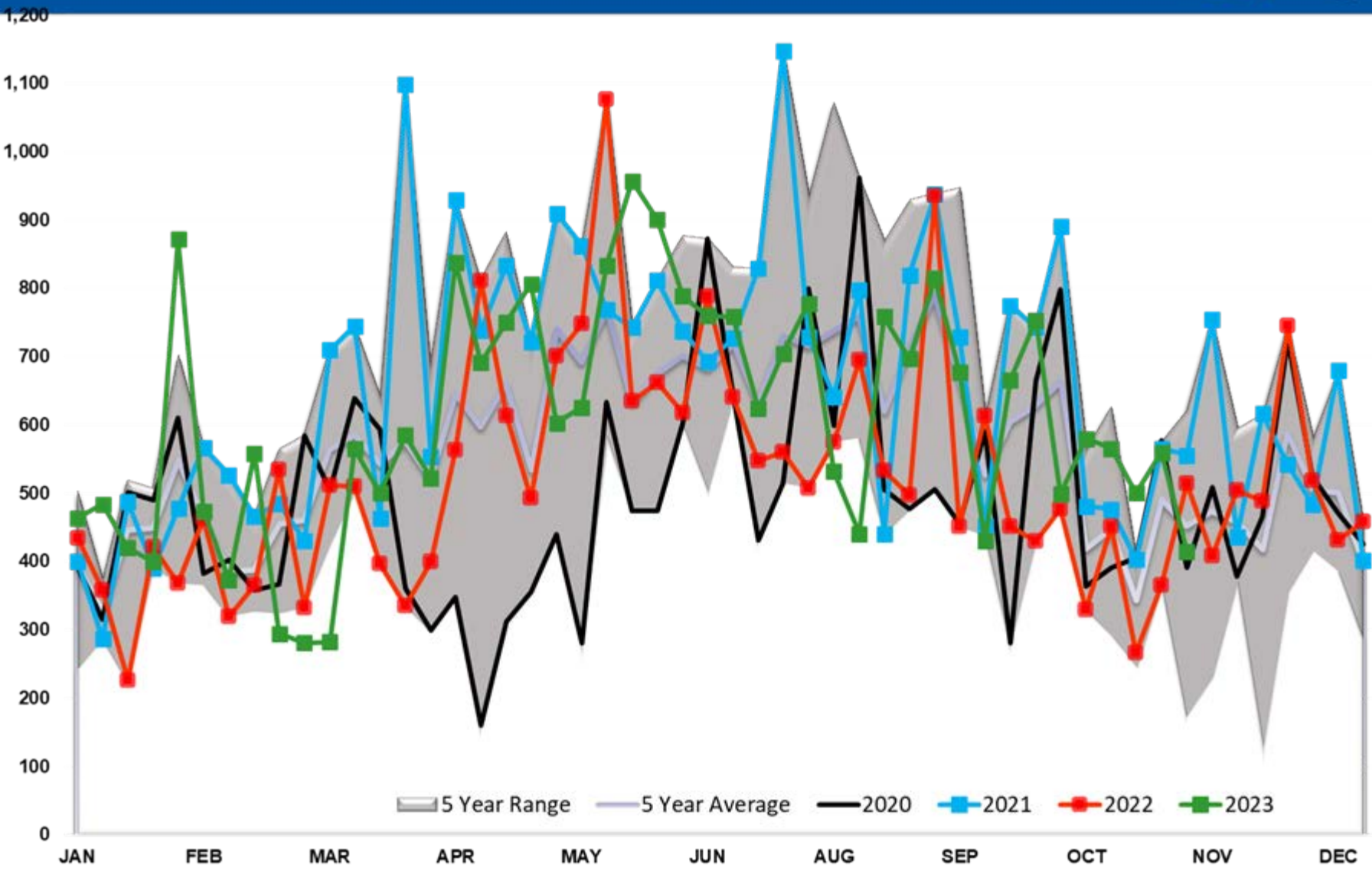
Gasoline PADD 5



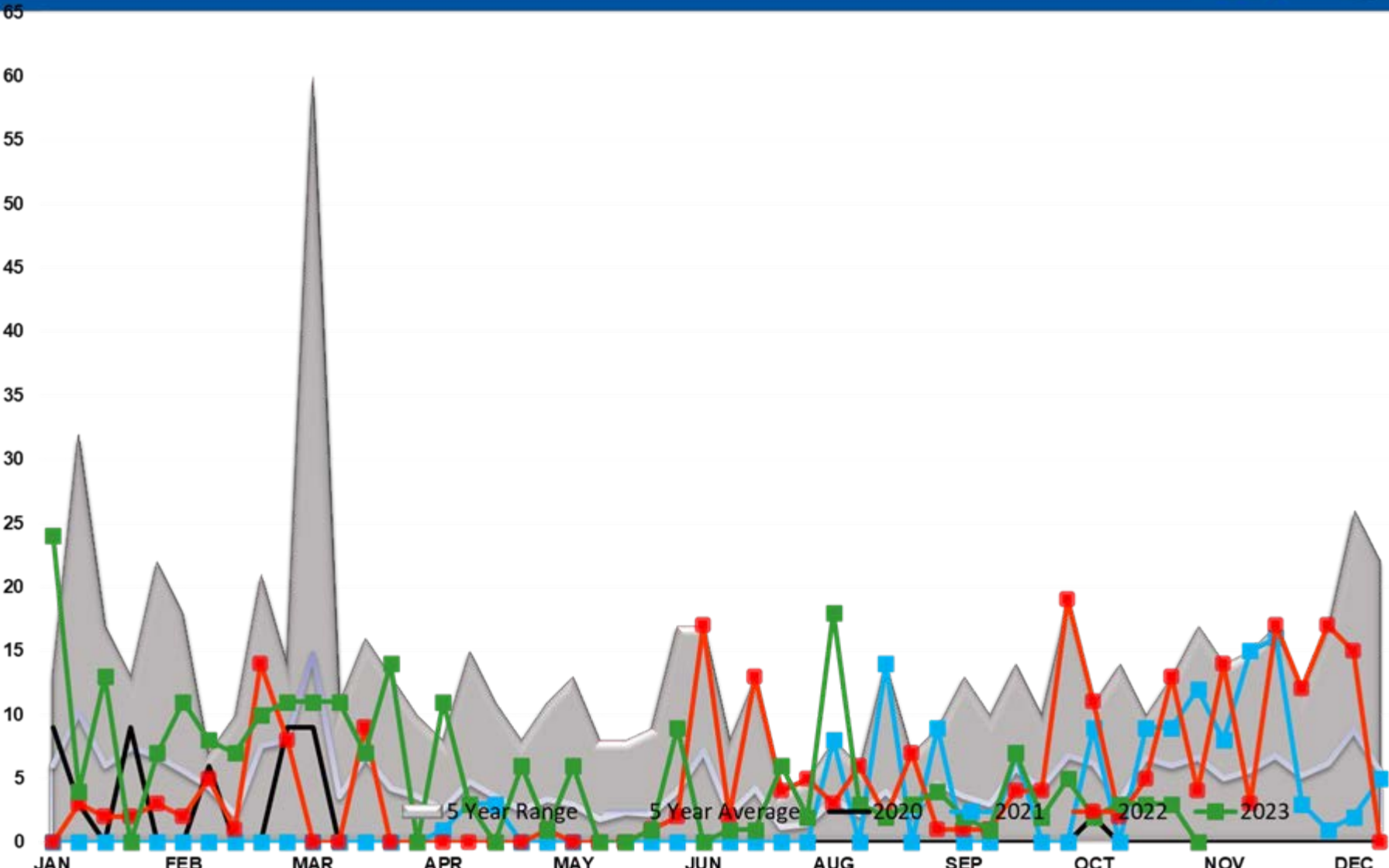
Gasoline Imports



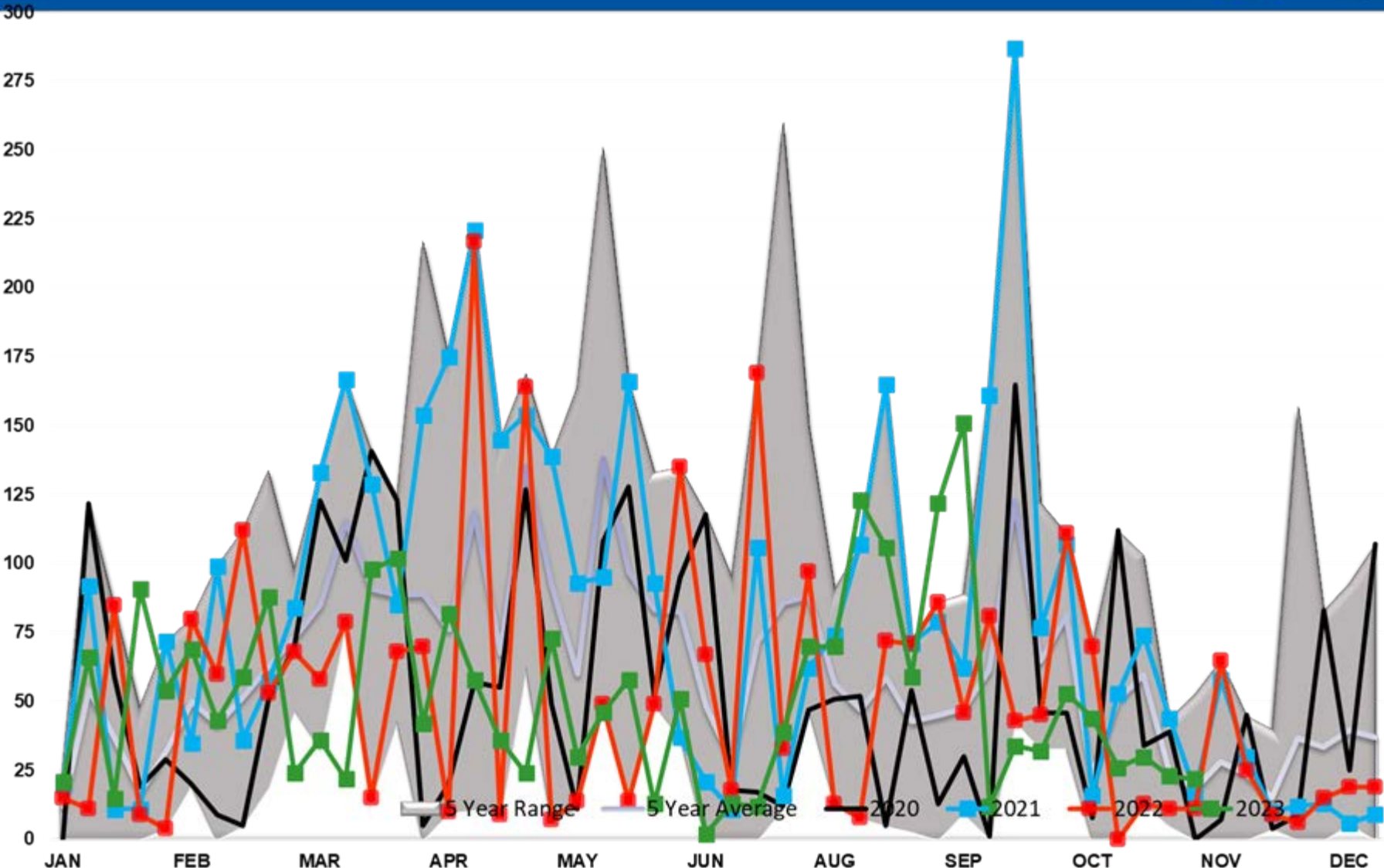
Gasoline Imports PADD 1



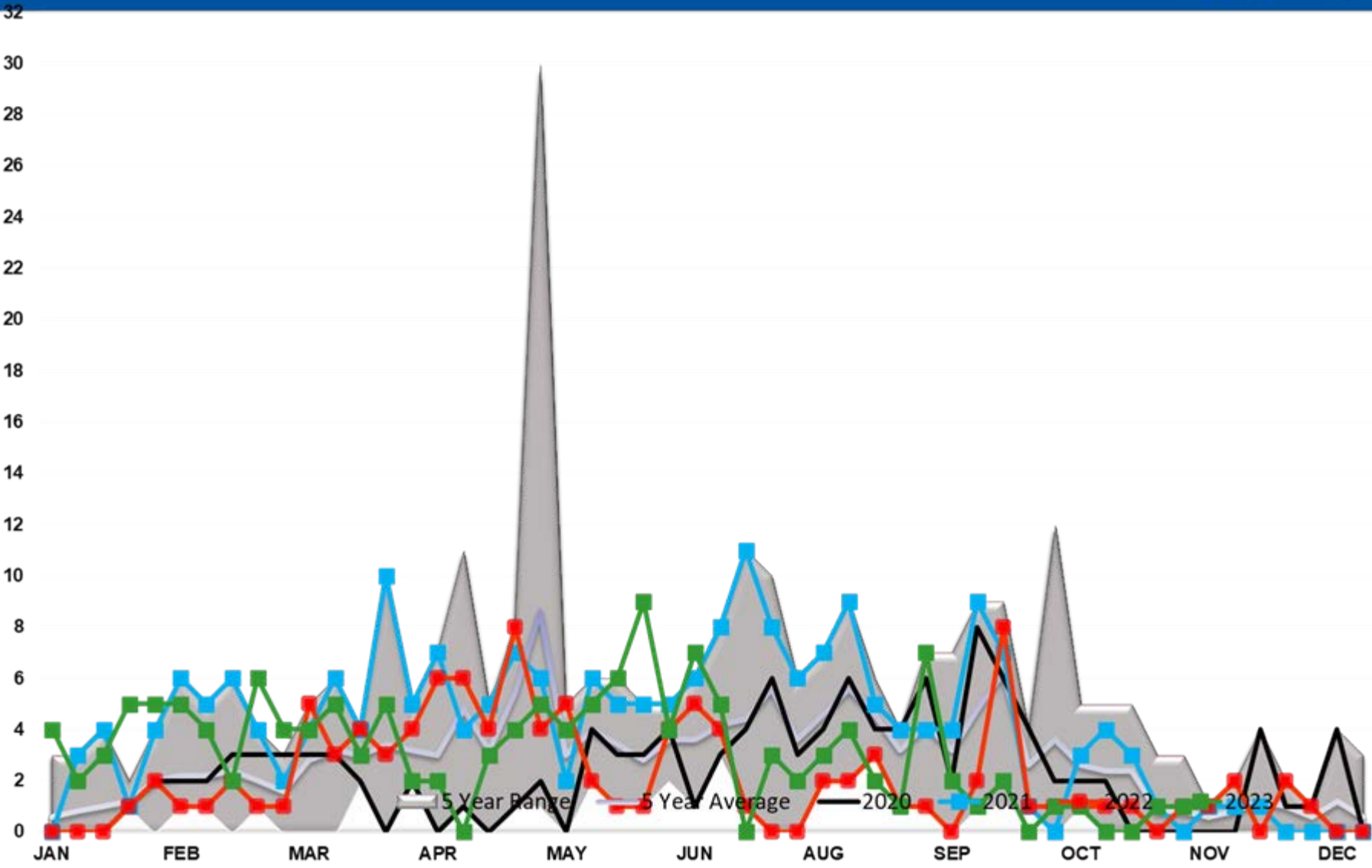
Gasoline Imports PADD 2



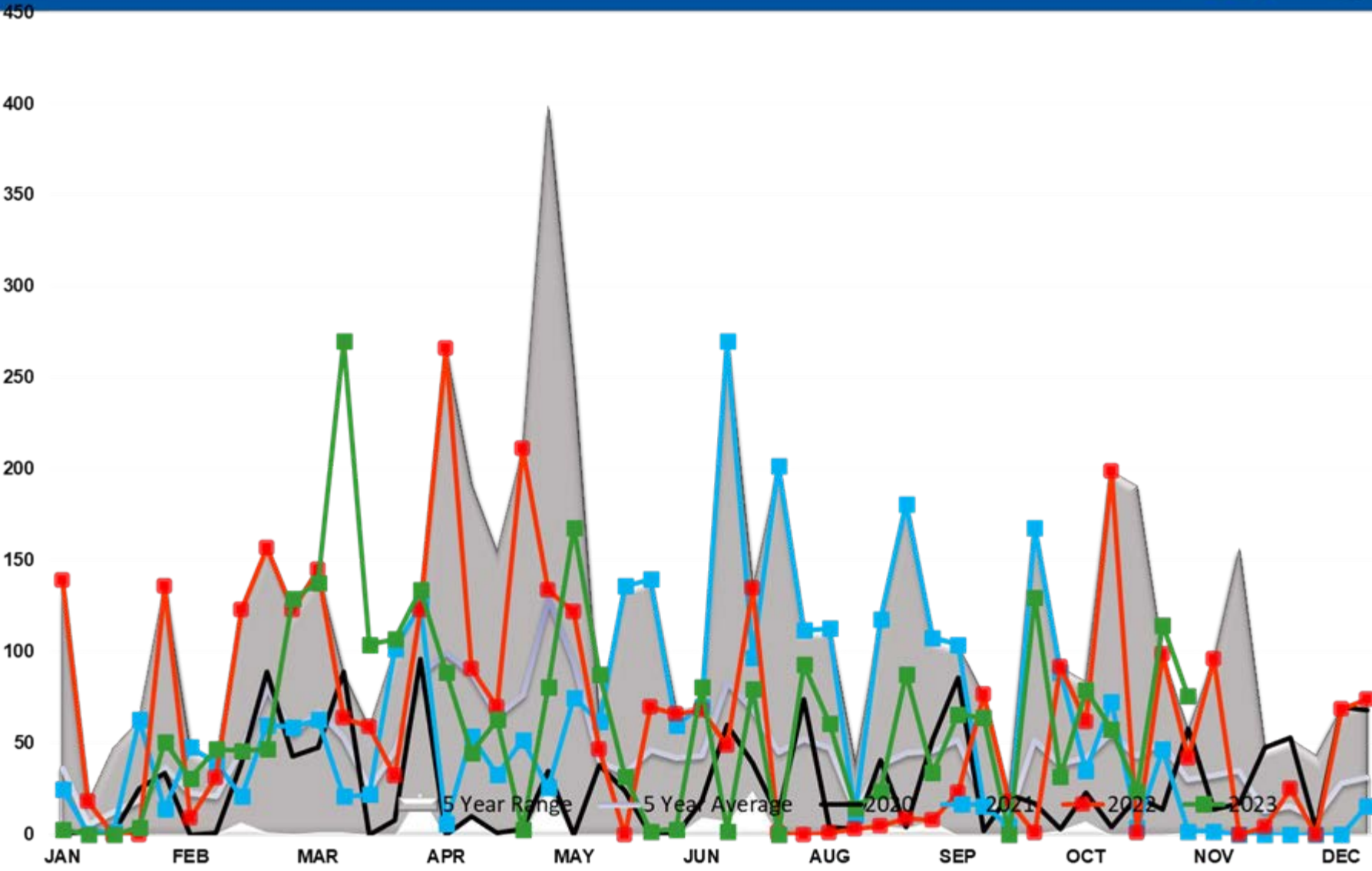
Gasoline Imports PADD 3



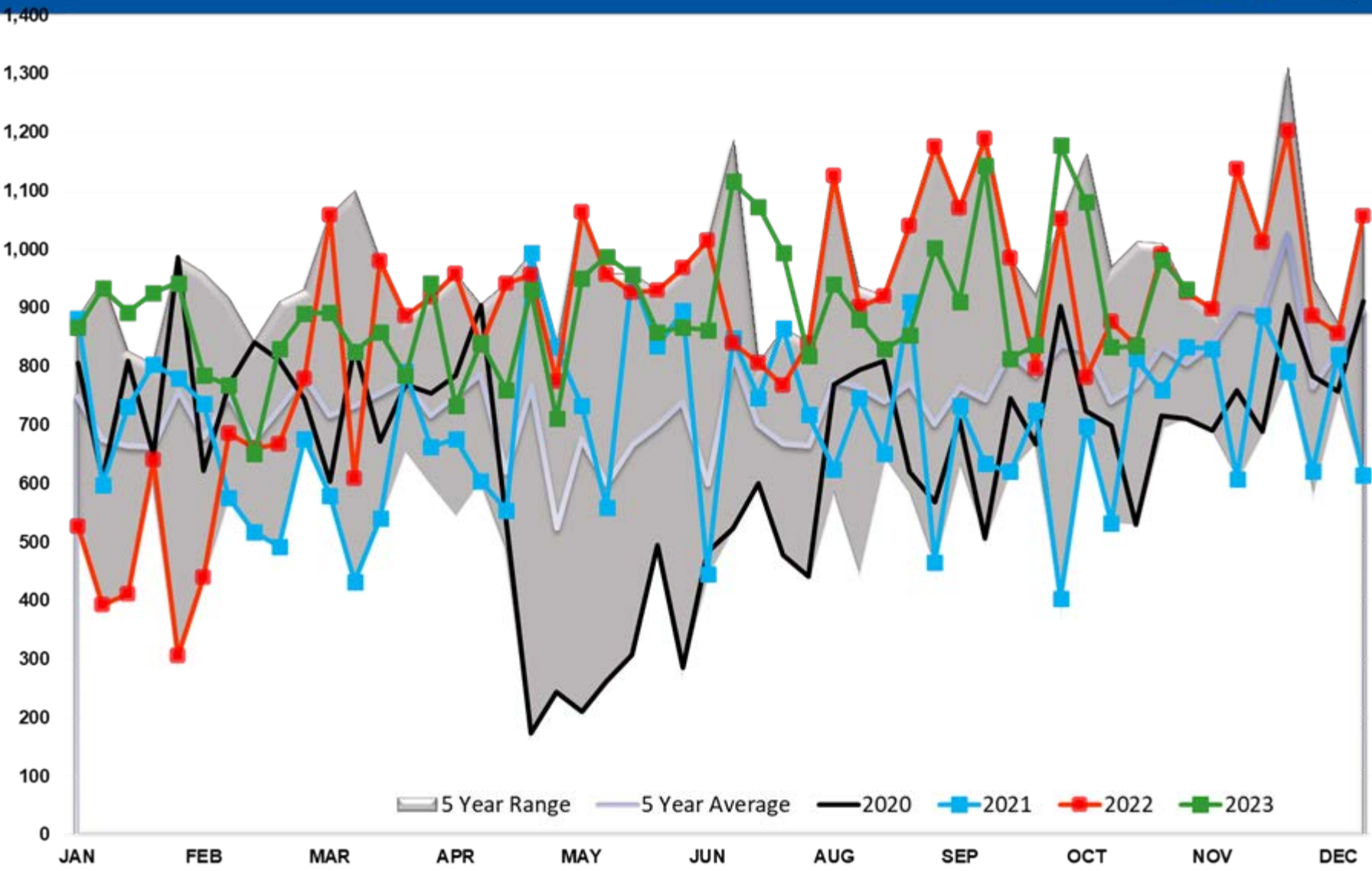
Gasoline Imports PADD 4



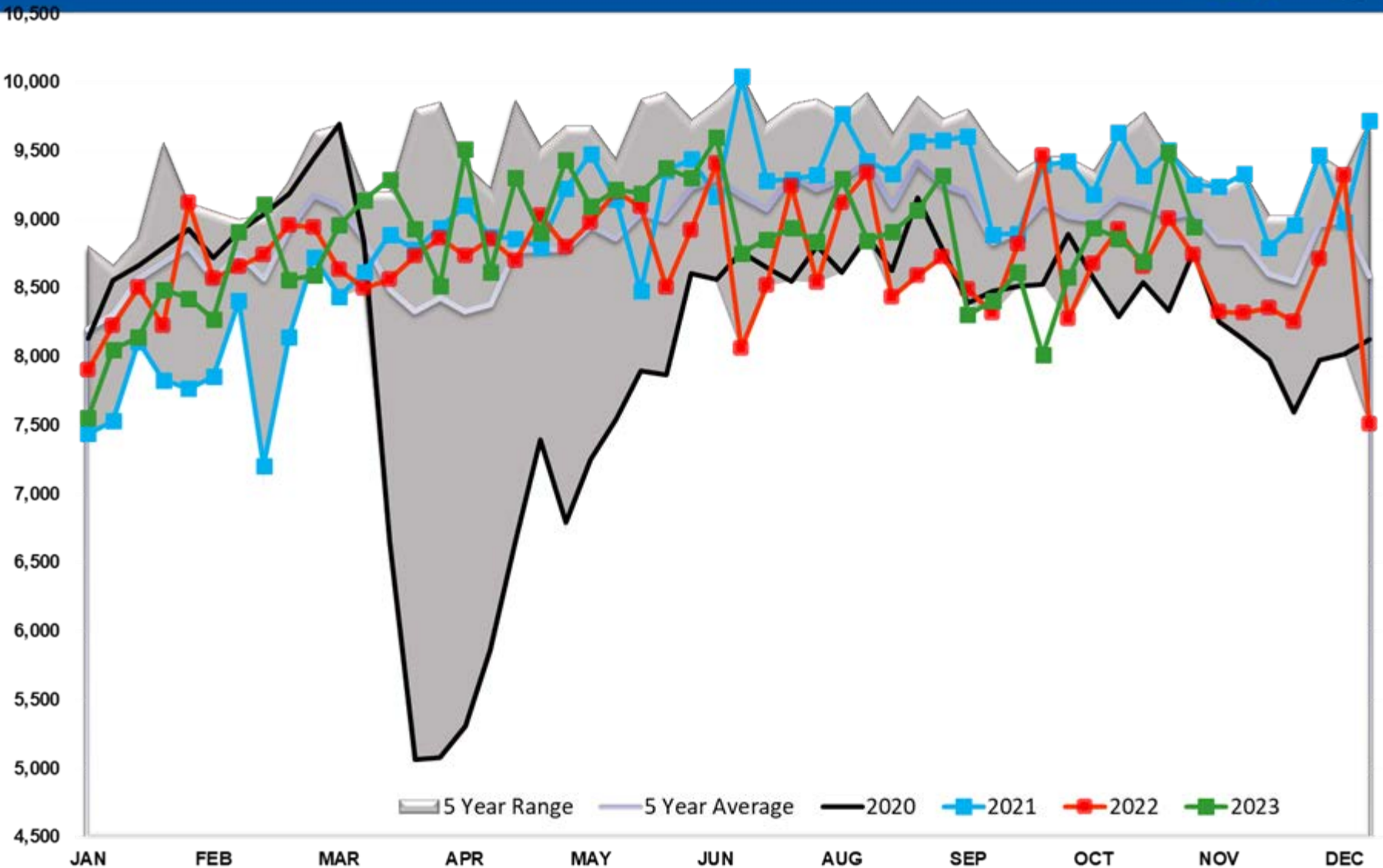
Gasoline Imports PADD 5



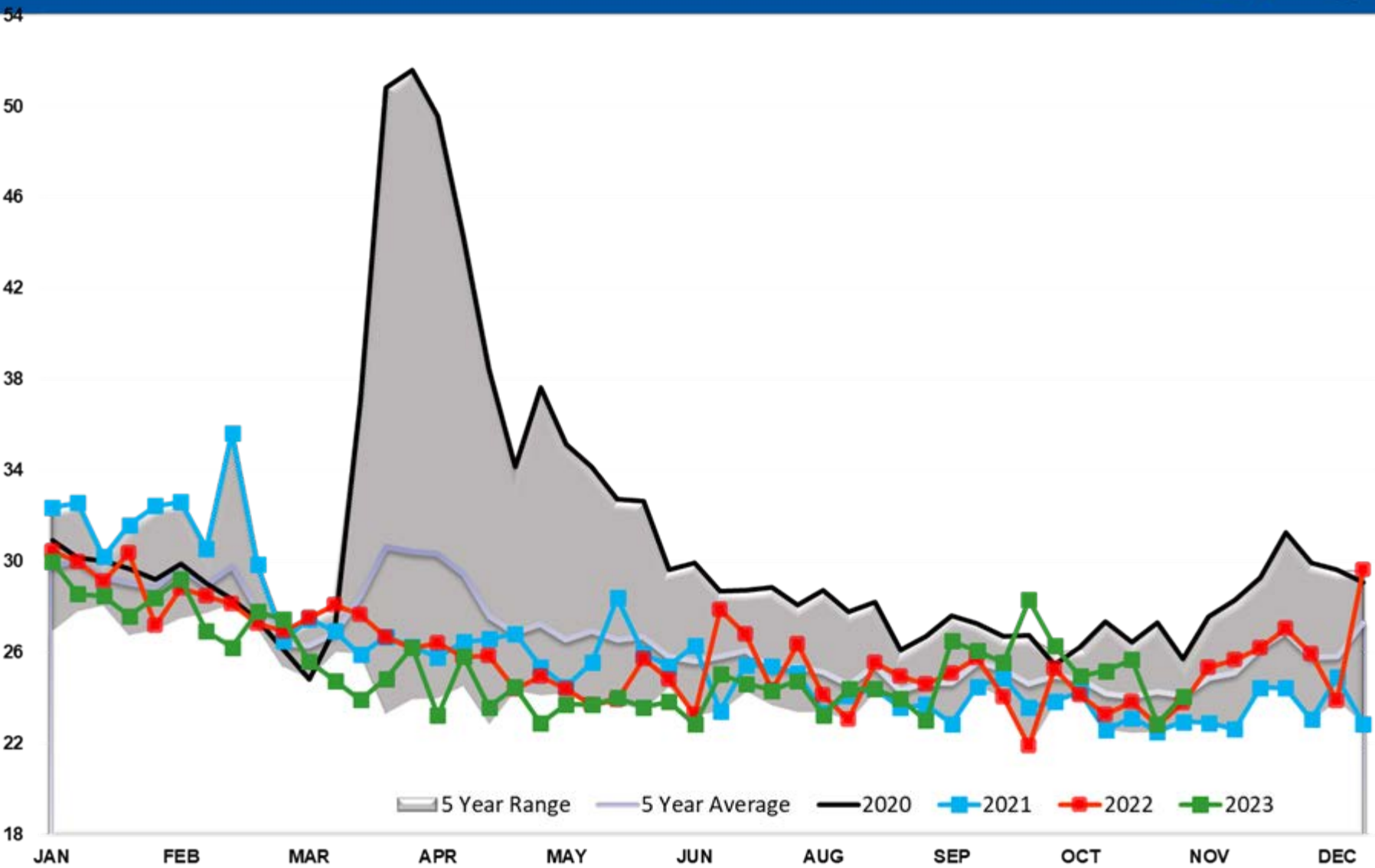
GASOLINE EXPORTS (mb/day)



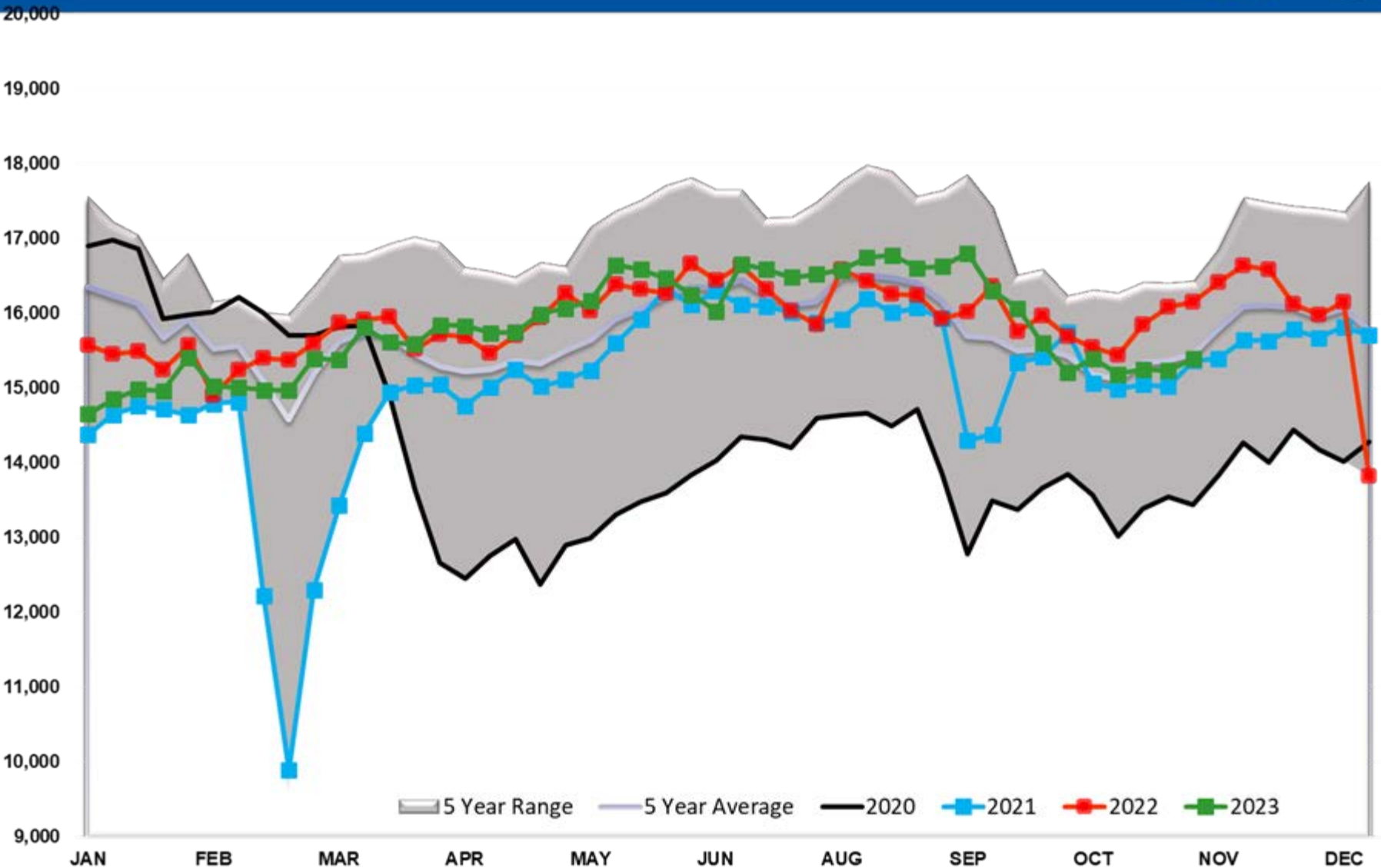
Gasoline Implied Demand



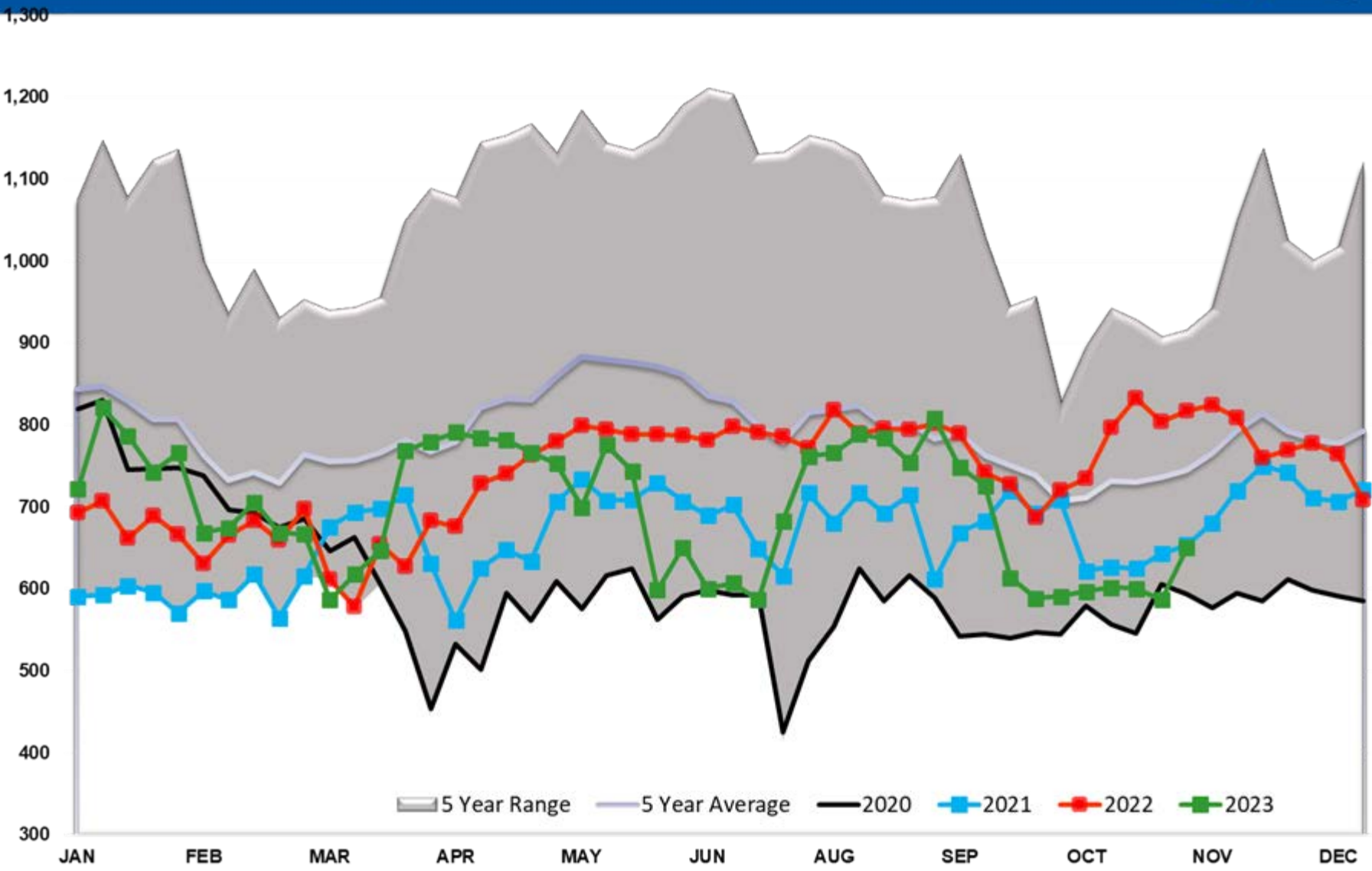
Gasoline Days fwd Cover



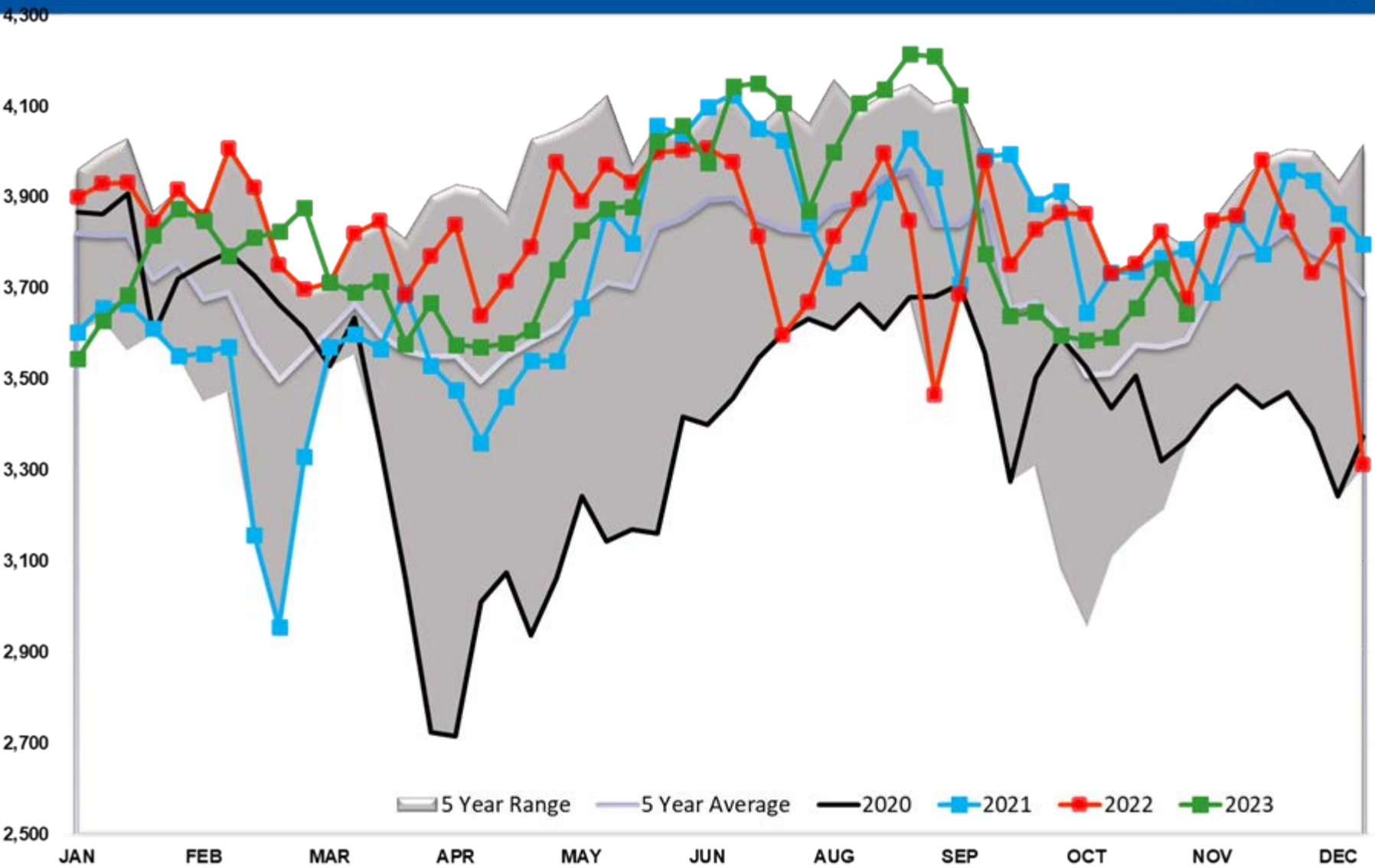
Refinery Thruput TOTAL US



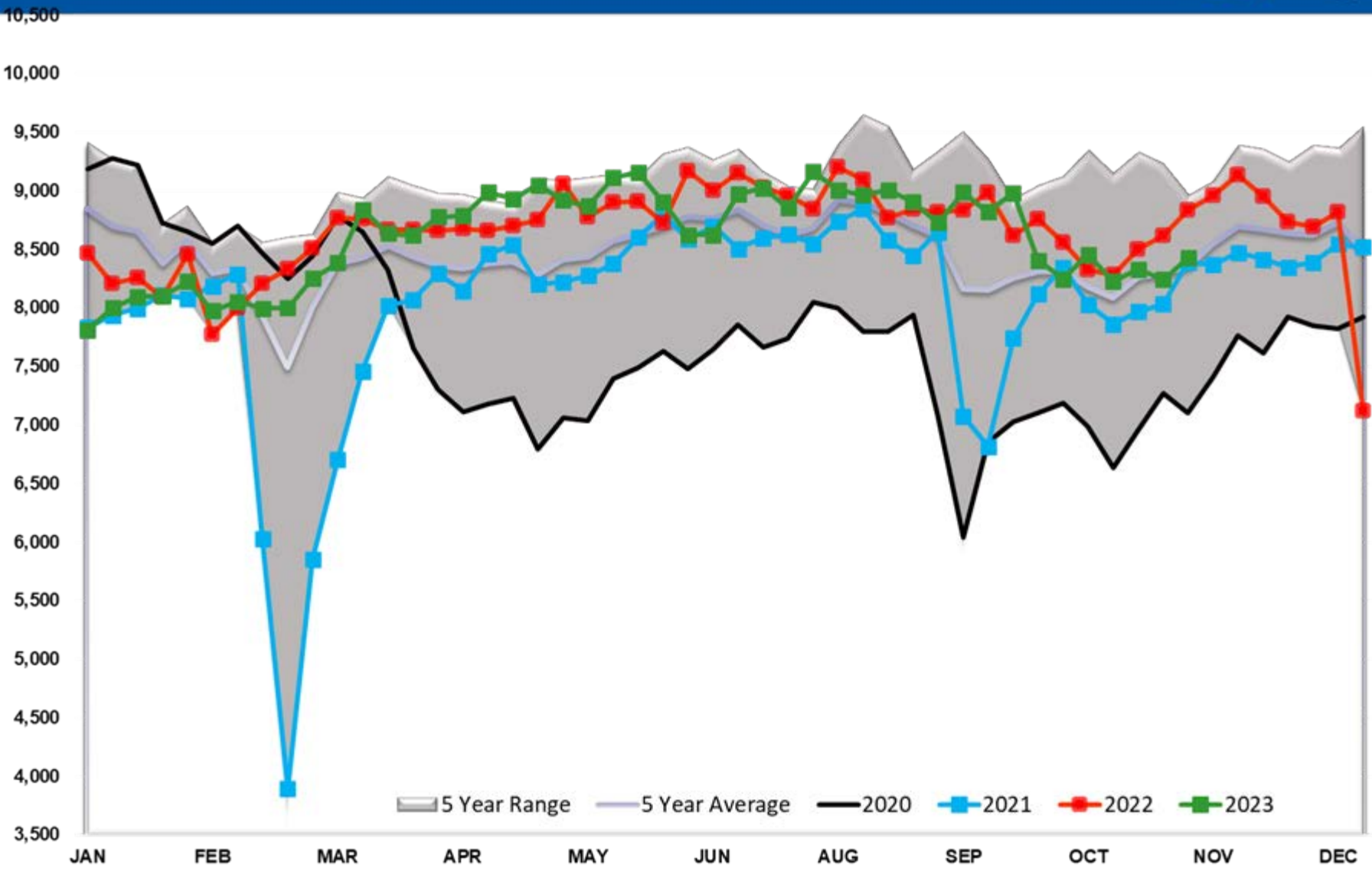
Refinery Thruput PADD 1



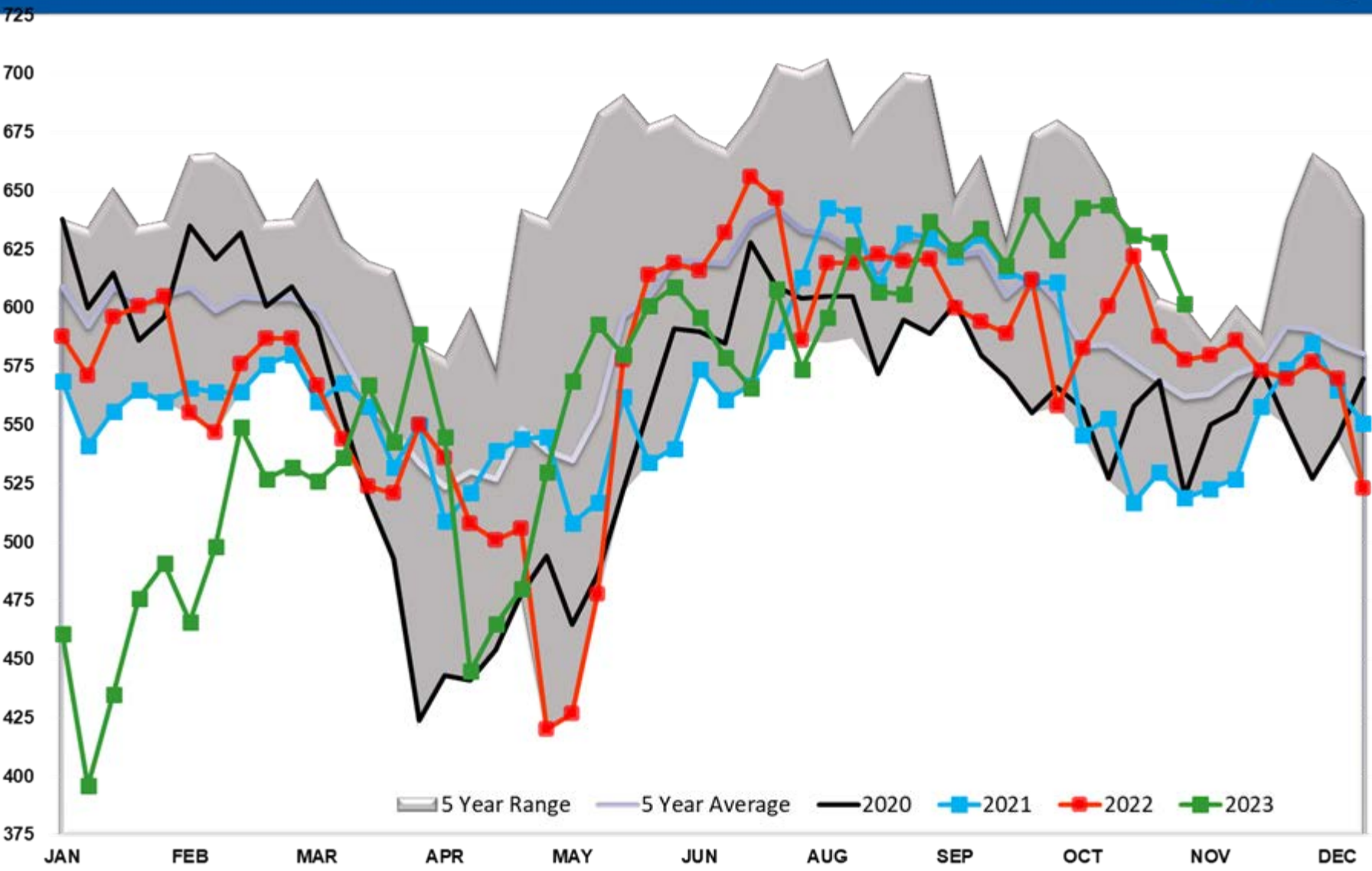
Refinery Thruput PADD 2



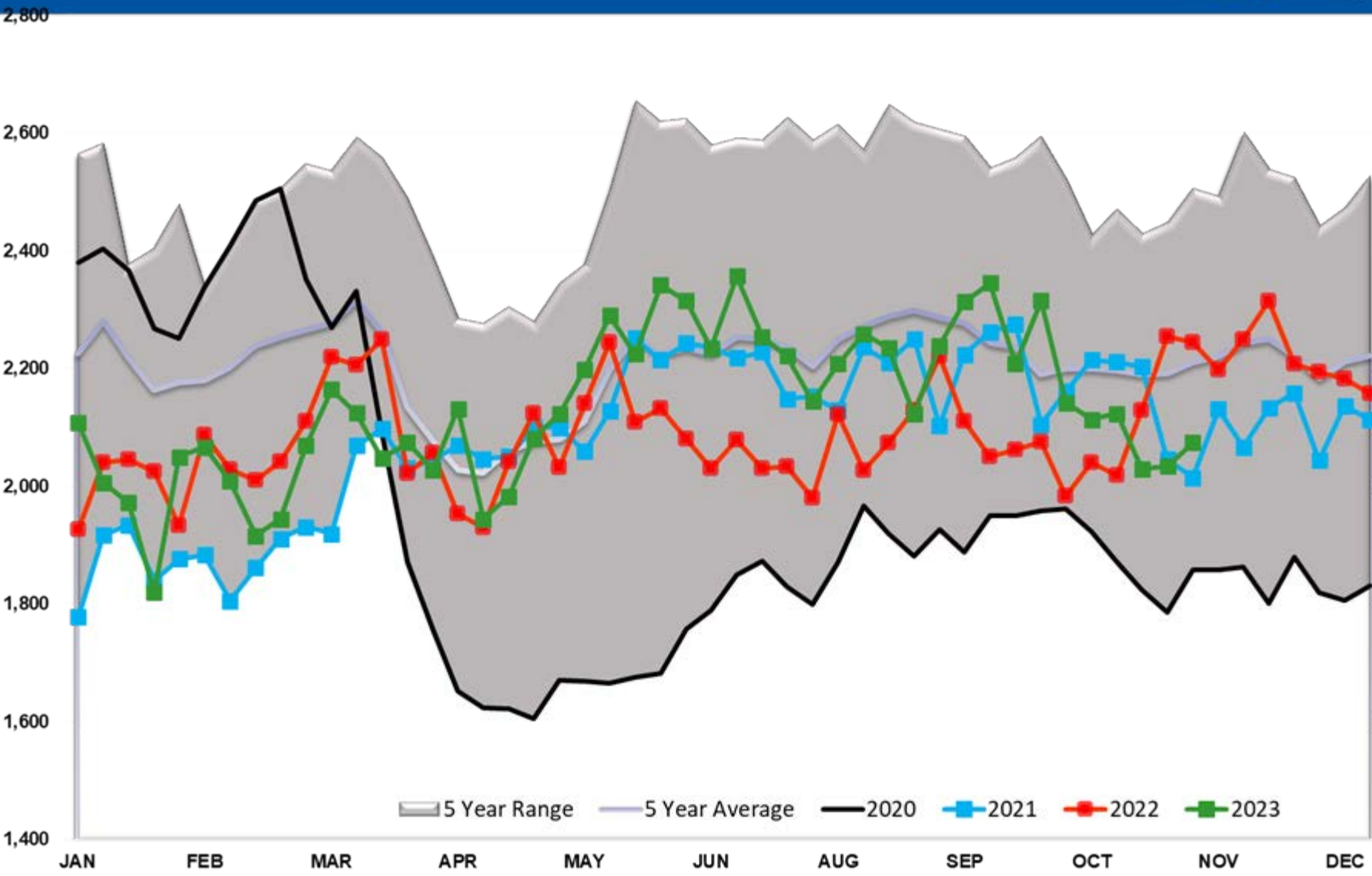
Refinery Thruput PADD 3



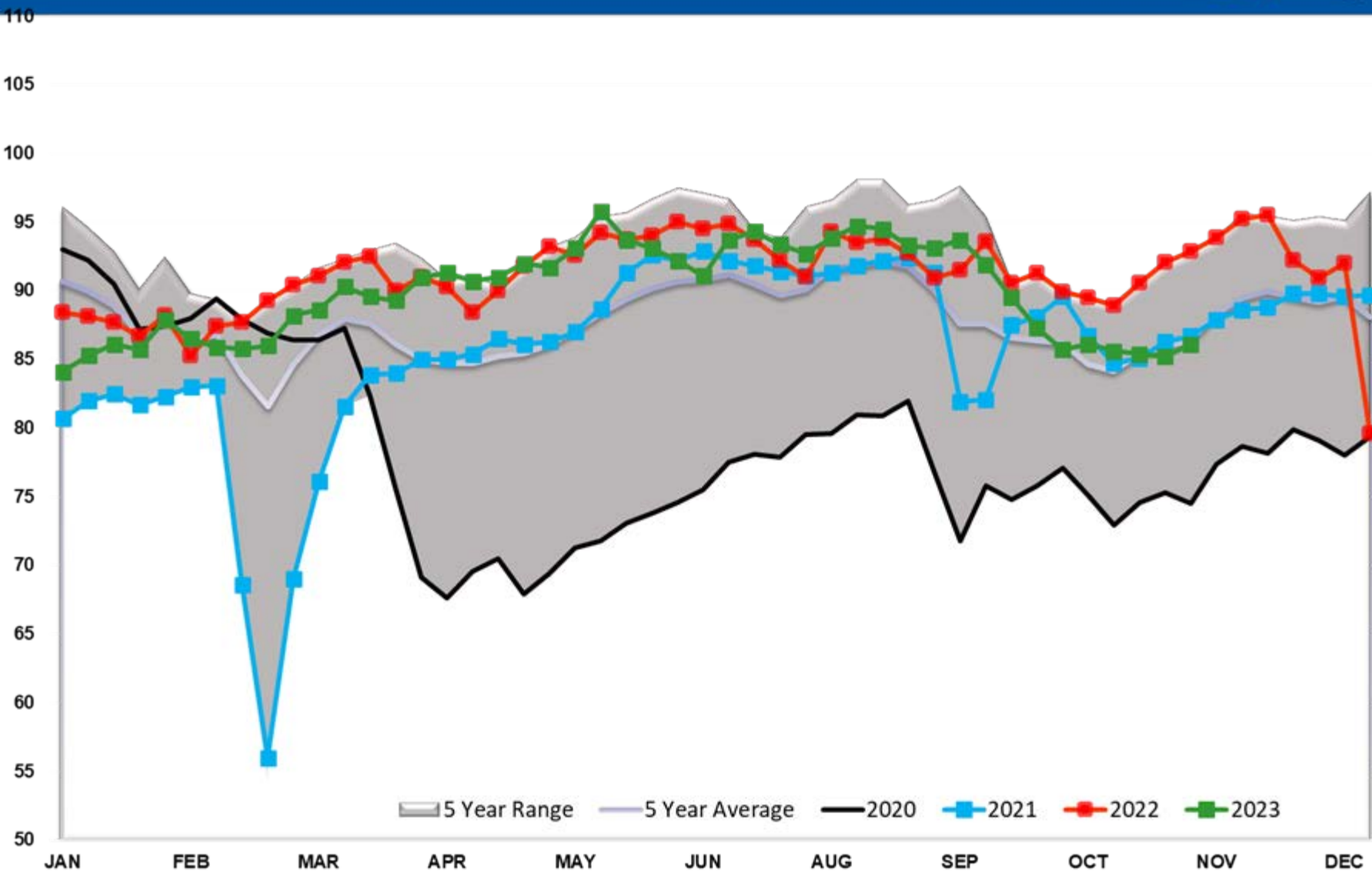
Refinery Thruput PADD 4



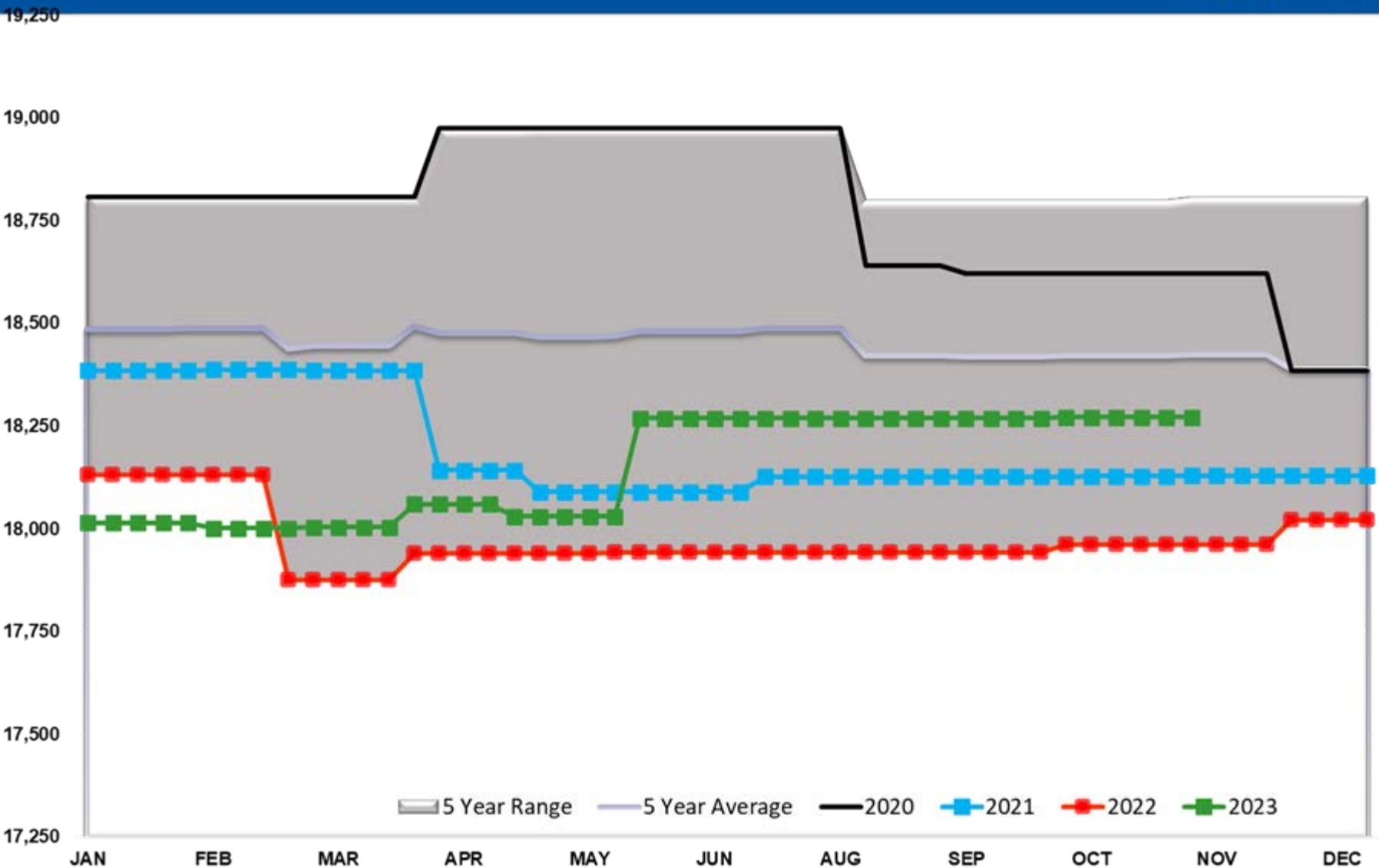
Refinery Thruput PADD 5



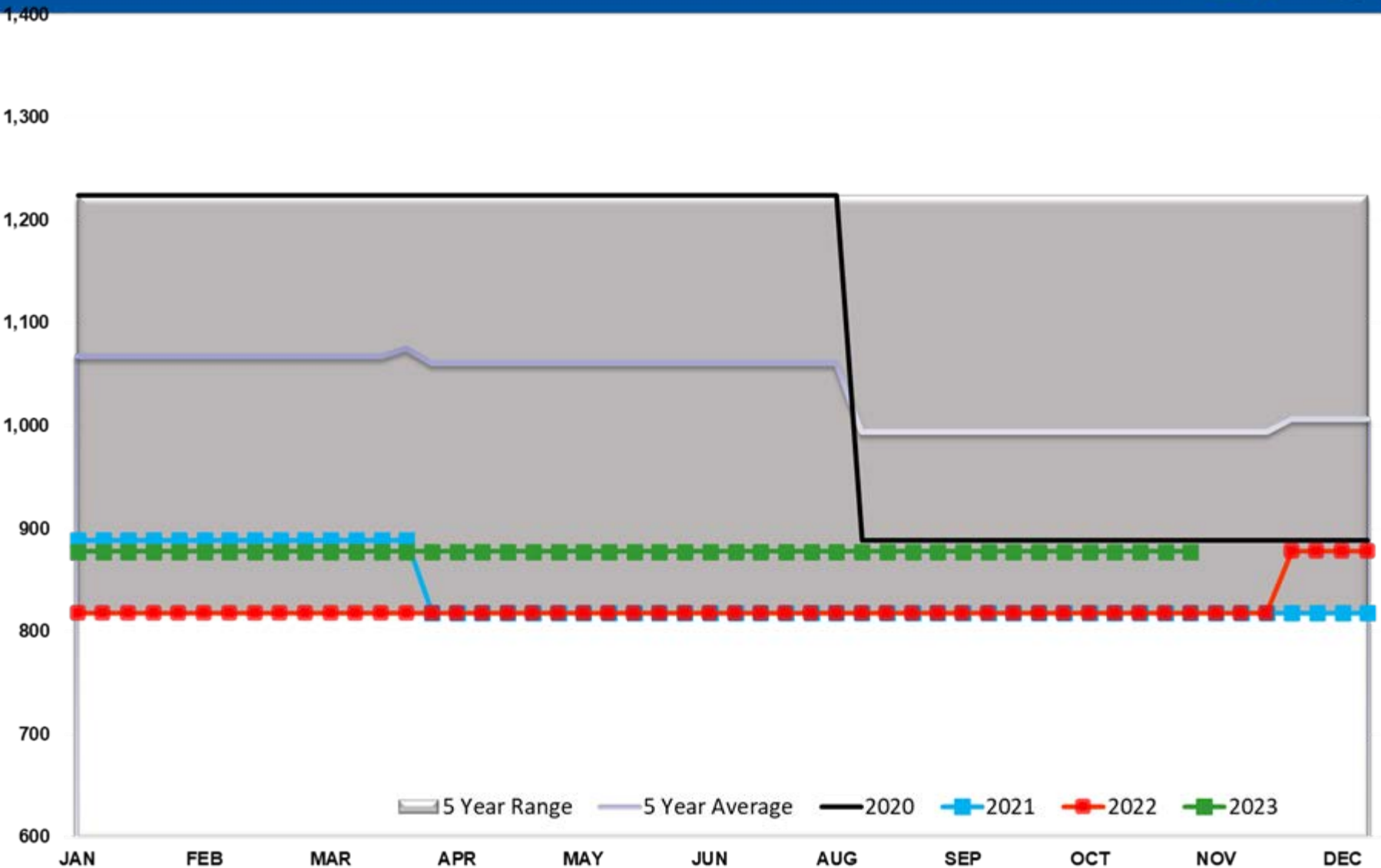
Refinery Thruput Utilization



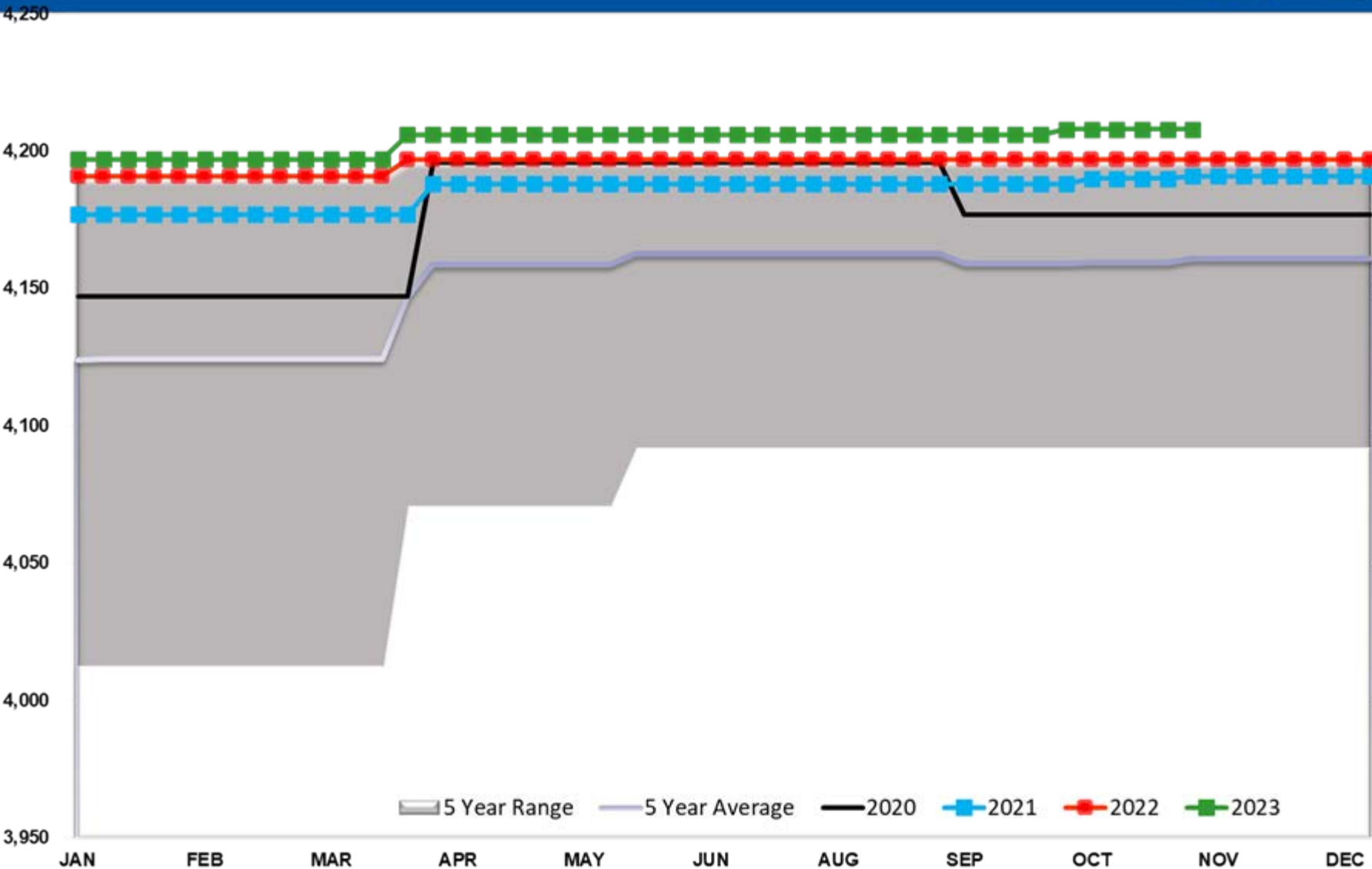
Refinery Thruput Capacity



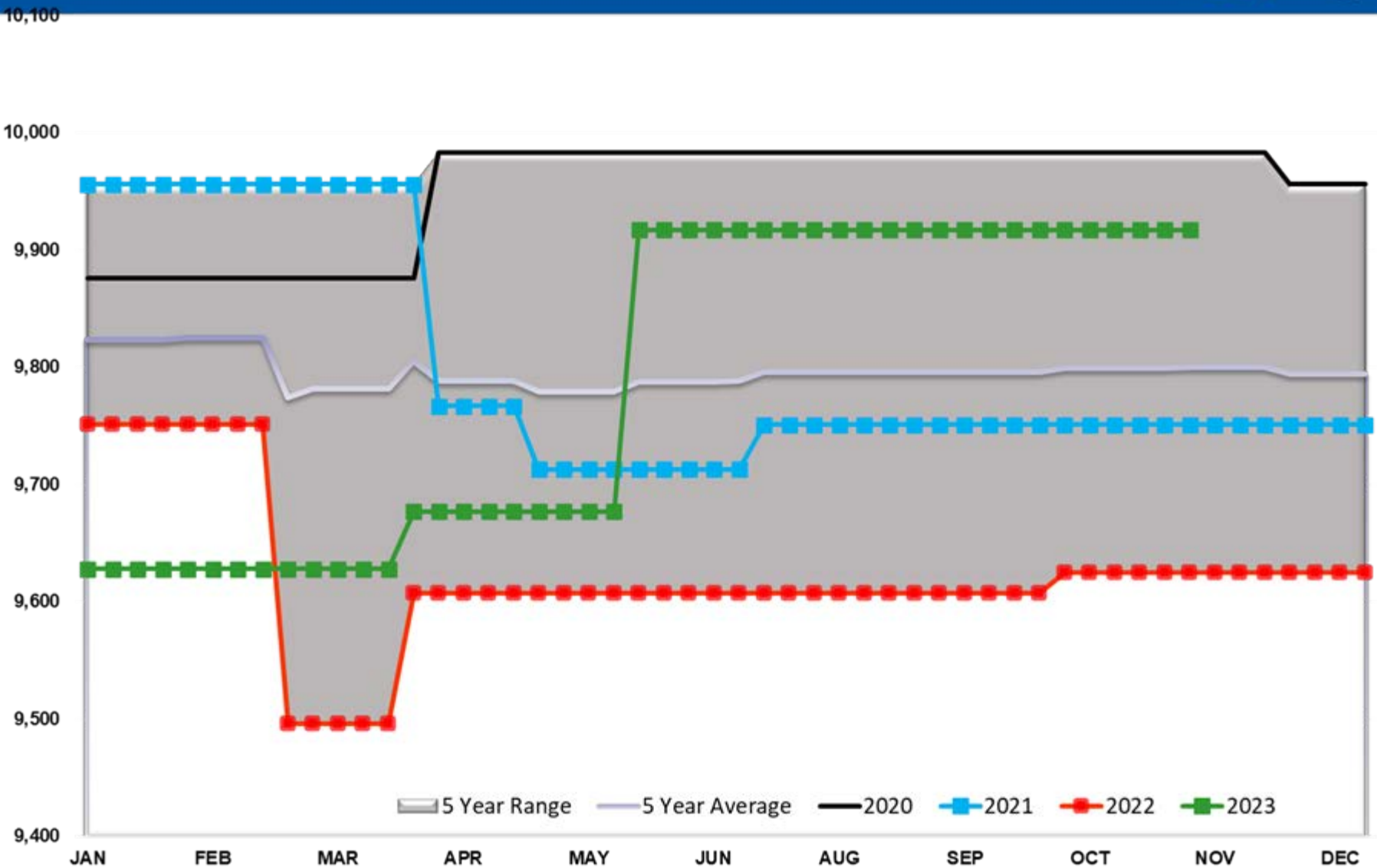
Refinery Thruput Capacity PADD 1



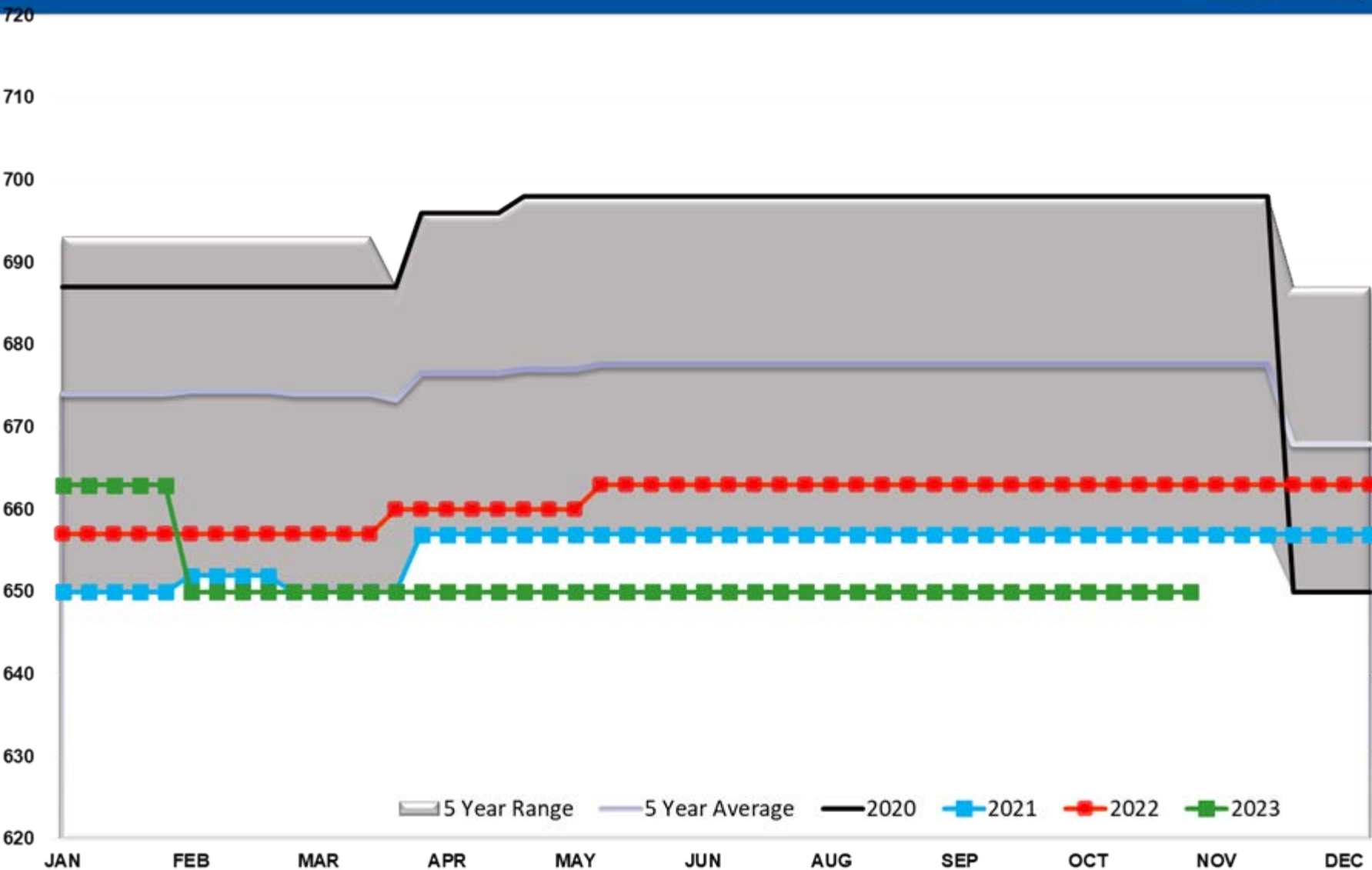
Refinery Thruput Capacity PADD 2



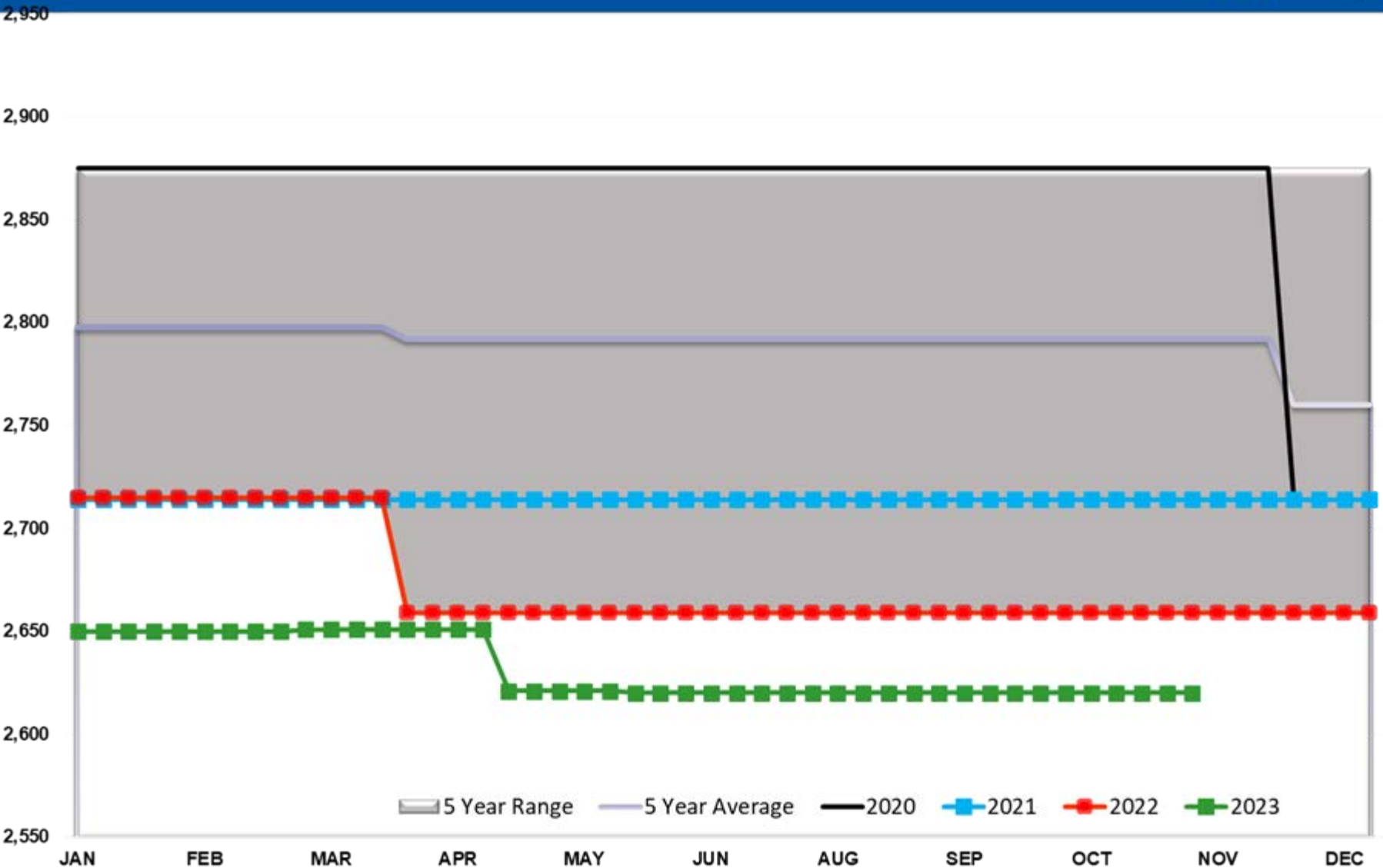
Refinery Thruput Capacity PADD 3



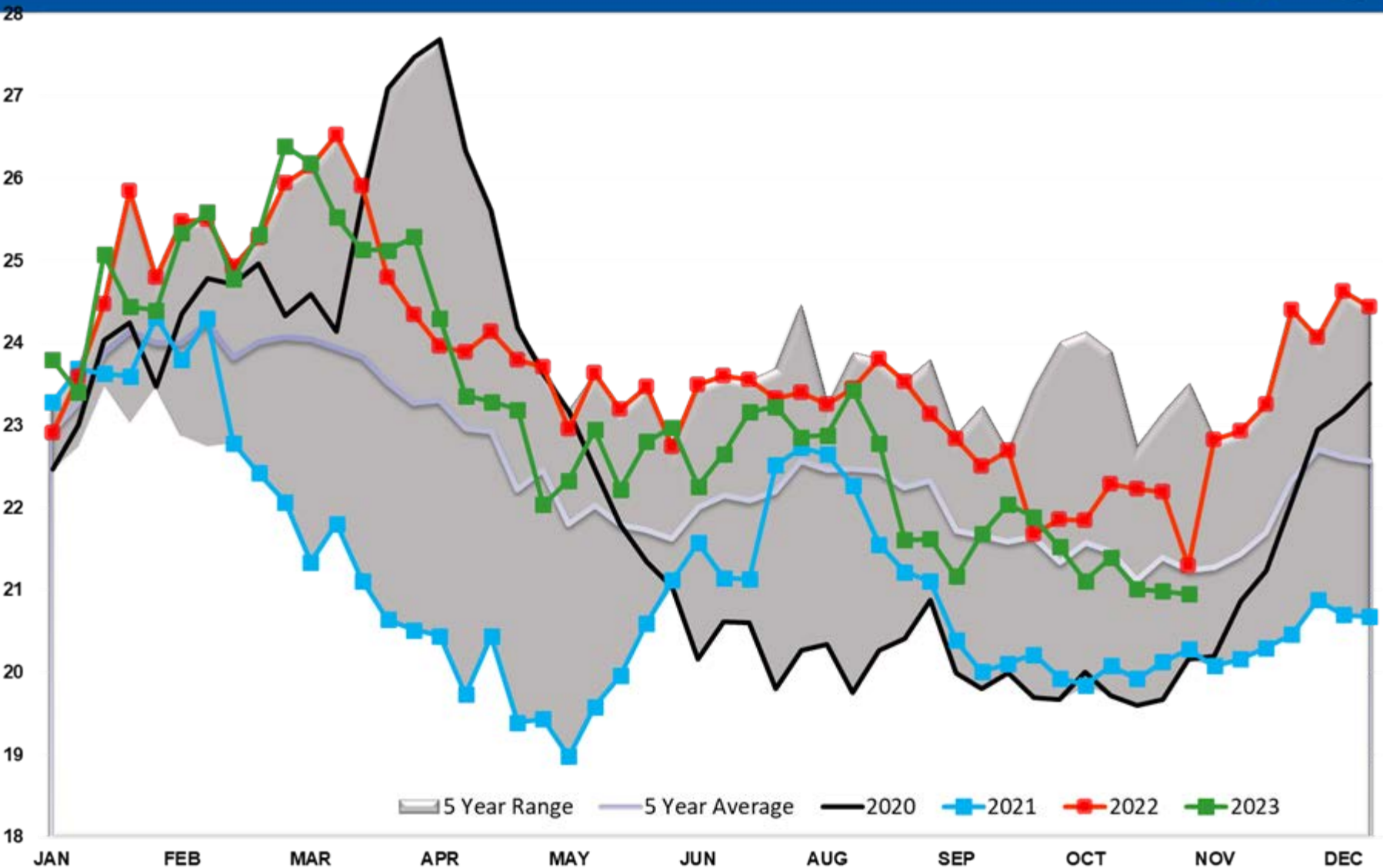
Refinery Thruput Capacity PADD 4



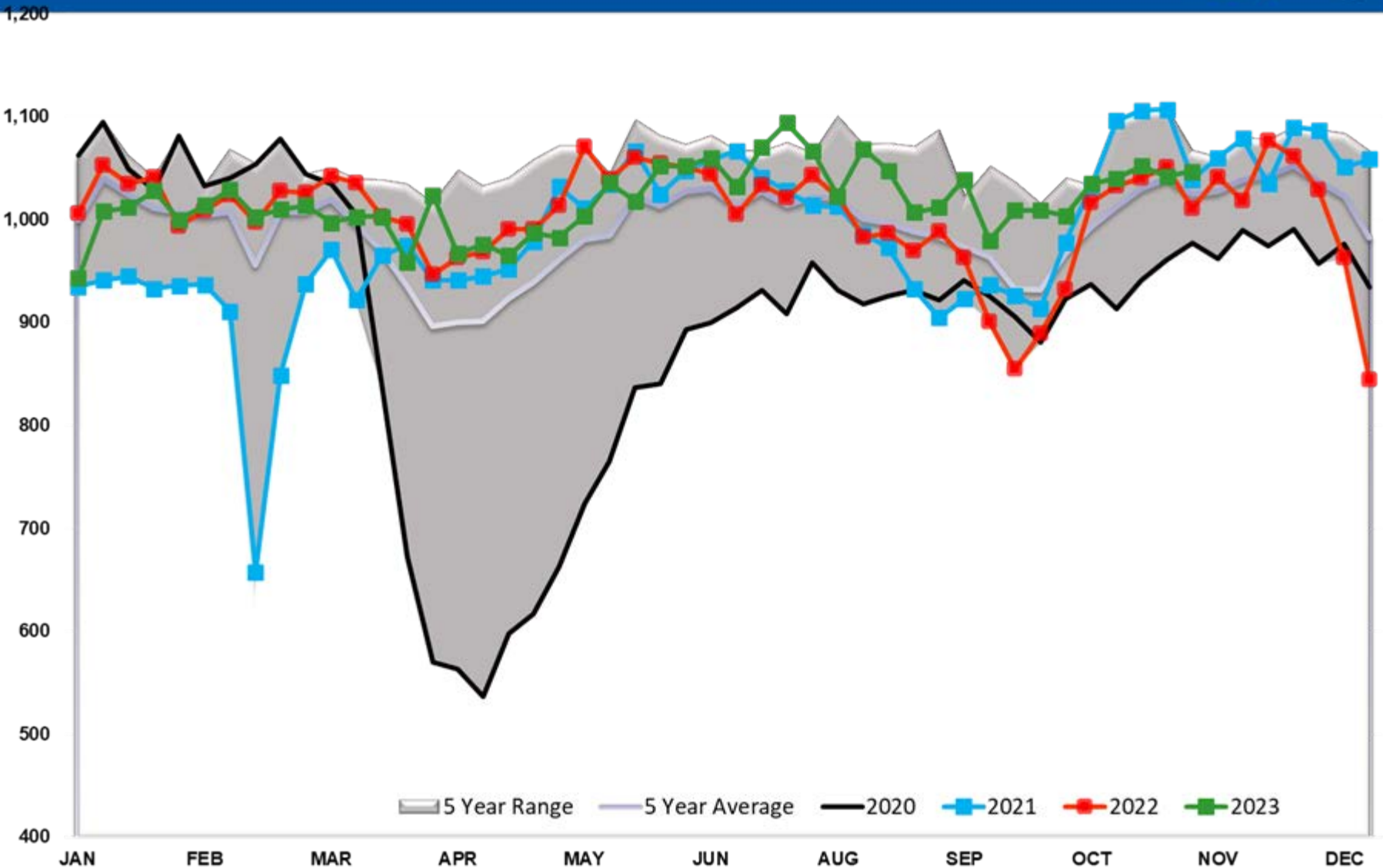
Refinery Thruput Capacity PADD 5



Ethanol Total US



Ethanol Output Total



Propane/Propylene Exports (mb/day)

