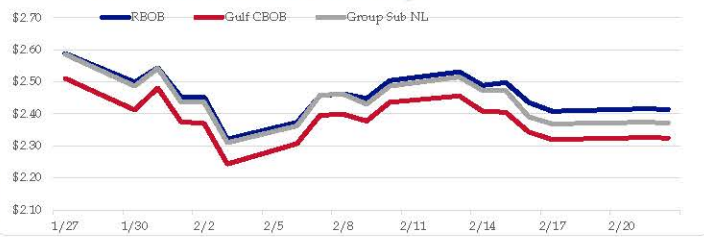


### Gasoline

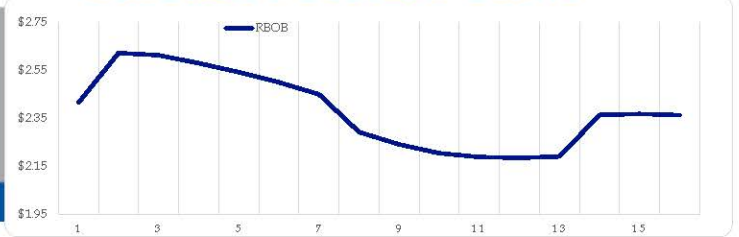
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/22	\$2.4137	<b>-\$0.0019</b>	\$2.3243	<b>-\$0.0014</b>	\$2.3719	<b>-\$0.0017</b>	\$(0.0899)	\$(0.0421)	\$0.5345
2/21	\$2.4156	<b>\$0.0074</b>	\$2.3257	<b>\$0.0061</b>	\$2.3736	<b>\$0.0052</b>	\$(0.0899)	\$(0.0420)	\$0.5360
2/17	\$2.4082	<b>-\$0.0273</b>	\$2.3197	<b>-\$0.0237</b>	\$2.3684	<b>-\$0.0217</b>	\$(0.0886)	\$(0.0398)	\$0.5810
2/16	\$2.4355	<b>-\$0.0623</b>	\$2.3433	<b>-\$0.0618</b>	\$2.3901	<b>-\$0.0830</b>	\$(0.0922)	\$(0.0454)	\$0.5510
2/15	\$2.4978	<b>\$0.0093</b>	\$2.4051	<b>-\$0.0029</b>	\$2.4731	<b>\$0.0004</b>	\$(0.0927)	\$(0.0247)	\$0.5795
2/14	\$2.4885	<b>-\$0.0426</b>	\$2.4080	<b>-\$0.0476</b>	\$2.4728	<b>-\$0.0423</b>	\$(0.0805)	\$(0.0158)	\$0.4697
2/13	\$2.5311	<b>\$0.0274</b>	\$2.4556	<b>\$0.0196</b>	\$2.5151	<b>\$0.0286</b>	\$(0.0755)	\$(0.0160)	\$0.3896
2/10	\$2.5037	<b>\$0.0562</b>	\$2.4360	<b>\$0.0597</b>	\$2.4864	<b>\$0.0562</b>	\$(0.0677)	\$(0.0173)	\$0.3918

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0221 Oct High
Stochastics	Bullish	2.7135 2023 High
RSI	Neutral	2.0204 Dec 2022 Low
ADX	Bullish	1.8800 Dec 21 Low
Momentum	Bearish	<b>Support</b>
Bias:	Neutral	

### Gasoline History



### Gasoline Forward Curve

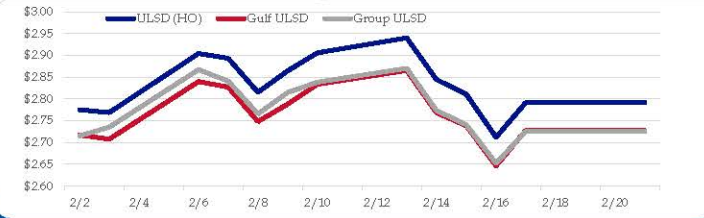


### Diesel

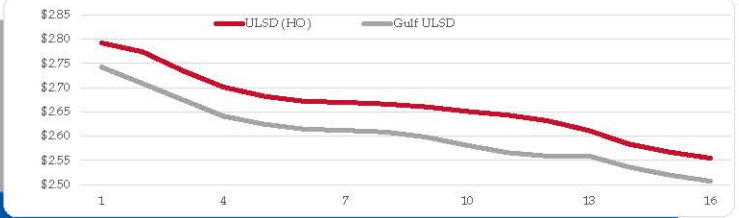
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
2/22	\$2.7920	<b>\$0.0001</b>	\$2.7278	<b>-\$0.0003</b>	\$2.7261	<b>\$0.0003</b>	\$(0.0645)	\$(0.0661)	\$0.1422
2/21	\$2.7919	<b>\$0.0798</b>	\$2.7280	<b>\$0.0813</b>	\$2.7258	<b>\$0.0733</b>	\$(0.0640)	\$(0.0661)	\$0.1412
2/17	\$2.7121	<b>-\$0.0987</b>	\$2.6467	<b>-\$0.0922</b>	\$2.6525	<b>-\$0.0886</b>	\$(0.0654)	\$(0.0596)	\$0.1792
2/16	\$2.8108	<b>-\$0.0336</b>	\$2.7388	<b>-\$0.0297</b>	\$2.7411	<b>-\$0.0322</b>	\$(0.0720)	\$(0.0698)	\$0.1995
2/15	\$2.8444	<b>-\$0.0957</b>	\$2.7686	<b>-\$0.0968</b>	\$2.7733	<b>-\$0.0970</b>	\$(0.0758)	\$(0.0711)	\$0.1995
2/14	\$2.9401	<b>\$0.0344</b>	\$2.8654	<b>\$0.0318</b>	\$2.8703	<b>\$0.0316</b>	\$(0.0748)	\$(0.0698)	\$0.1045
2/13	\$2.9057	<b>\$0.0411</b>	\$2.8336	<b>\$0.0454</b>	\$2.8387	<b>\$0.0236</b>	\$(0.0721)	\$(0.0670)	\$0.0545
2/10	\$2.8646	<b>\$0.0492</b>	\$2.7882	<b>\$0.0400</b>	\$2.8151	<b>\$0.0494</b>			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	4.6841 Oct High
Stochastics	Oversold	3.5800 2023 High
RSI	Oversold	2.6577 2023 Low
ADX	Bearish Trend	2.3134 2022 Low
Momentum	Bearish	<b>Support</b>
Bias:	Neutral	

### Diesel History



### Diesel Forward Curve



### Crude

	WTI	Change	Brent	Change
2/22	\$75.87	<b>-\$0.29</b>	\$82.45	<b>-\$0.60</b>
2/21	\$76.16	<b>-\$0.18</b>	\$83.05	<b>-\$1.02</b>
2/17	\$76.34	<b>-\$2.15</b>	\$84.07	<b>\$1.07</b>
2/16	\$78.49	<b>-\$0.10</b>	\$83.00	<b>-\$2.14</b>
2/15	\$78.59	<b>-\$0.47</b>	\$85.14	<b>-\$0.24</b>
CPL space	Line 1	Change	Line 2	Change
	-0.0108	<b>-\$0.0008</b>	-\$0.0070	<b>\$0.0012</b>

### Refinery Margins

		Vs WTI				Vs Brent				Group / WCS
		Gulf Gas	Gulf Diesel	3/21	5/3/2	Gulf Gas	Gulf Diesel	3/21	5/3/2	3/21
2/22		\$21.52	\$38.41	\$27.15	\$28.28	\$14.63	\$31.52	\$20.26	\$21.39	28.28
2/21		\$21.09	\$34.82	\$25.66	\$26.58	\$13.36	\$27.09	\$17.93	\$18.85	27.11
2/17		\$19.93	\$36.54	\$25.47	\$26.57	\$15.42	\$32.03	\$20.96	\$22.06	26.81
2/15		\$22.42	\$37.69	\$27.51	\$28.53	\$15.87	\$31.14	\$20.96	\$21.98	29.48

### RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6625	<b>0.004</b>		1.6325	<b>0.013</b>
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1548.75	<b>-4.000</b>	Ethanol	2.16	<b>0.000</b>
Soybean Oil	62.77	<b>-0.180</b>	Com	680.50	<b>-2.500</b>
BOHO Spread	1.916		Com Crush	-0.269	
Soy Crush	685.93		RVO Estimate		
			Per Gallon	\$ 0.1850	<b>\$ 0.0010</b>
			Per Barrel	\$ 7.77	<b>\$ 0.04</b>

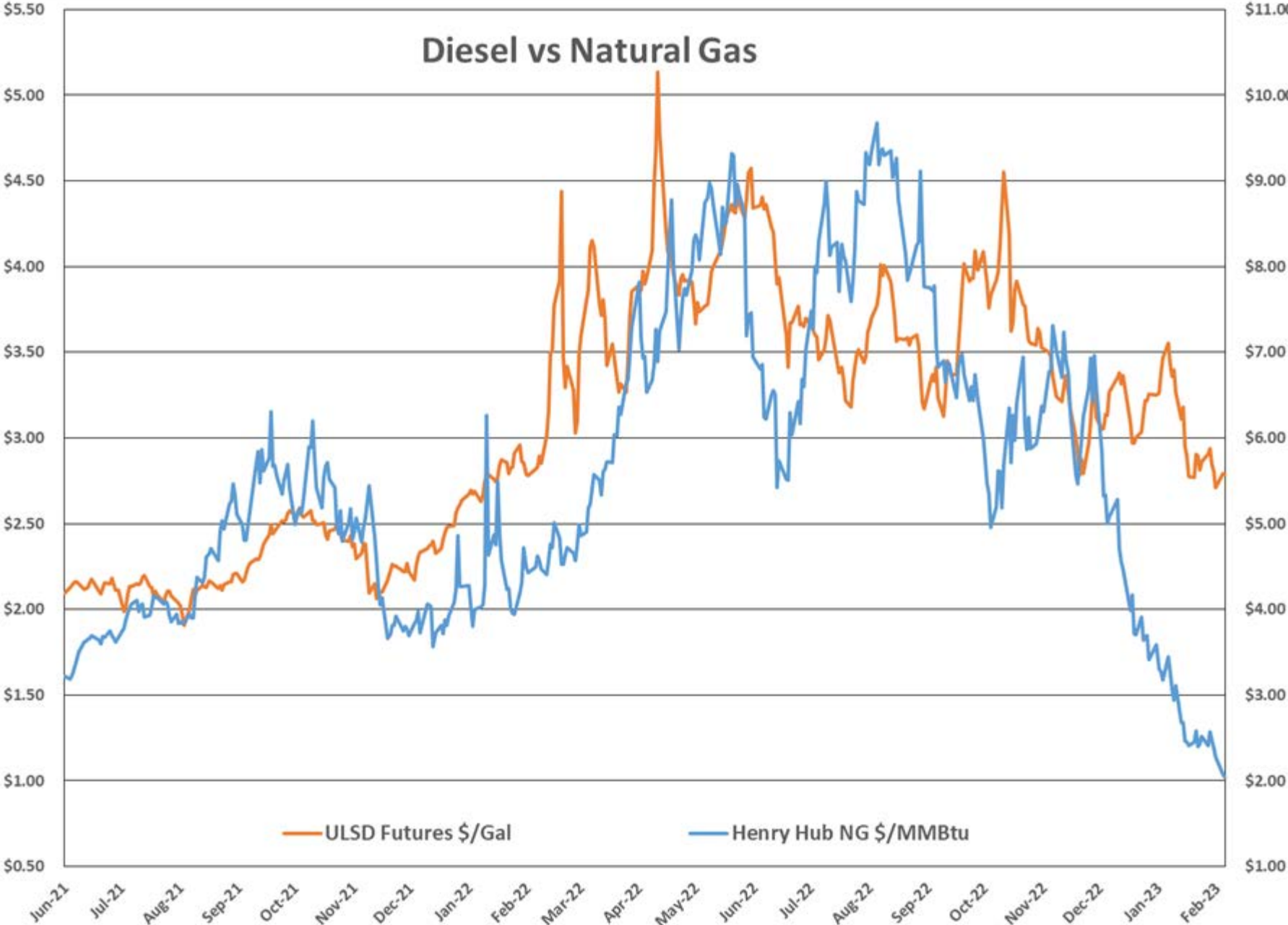
### Economic Indicators

### Commodity Futures

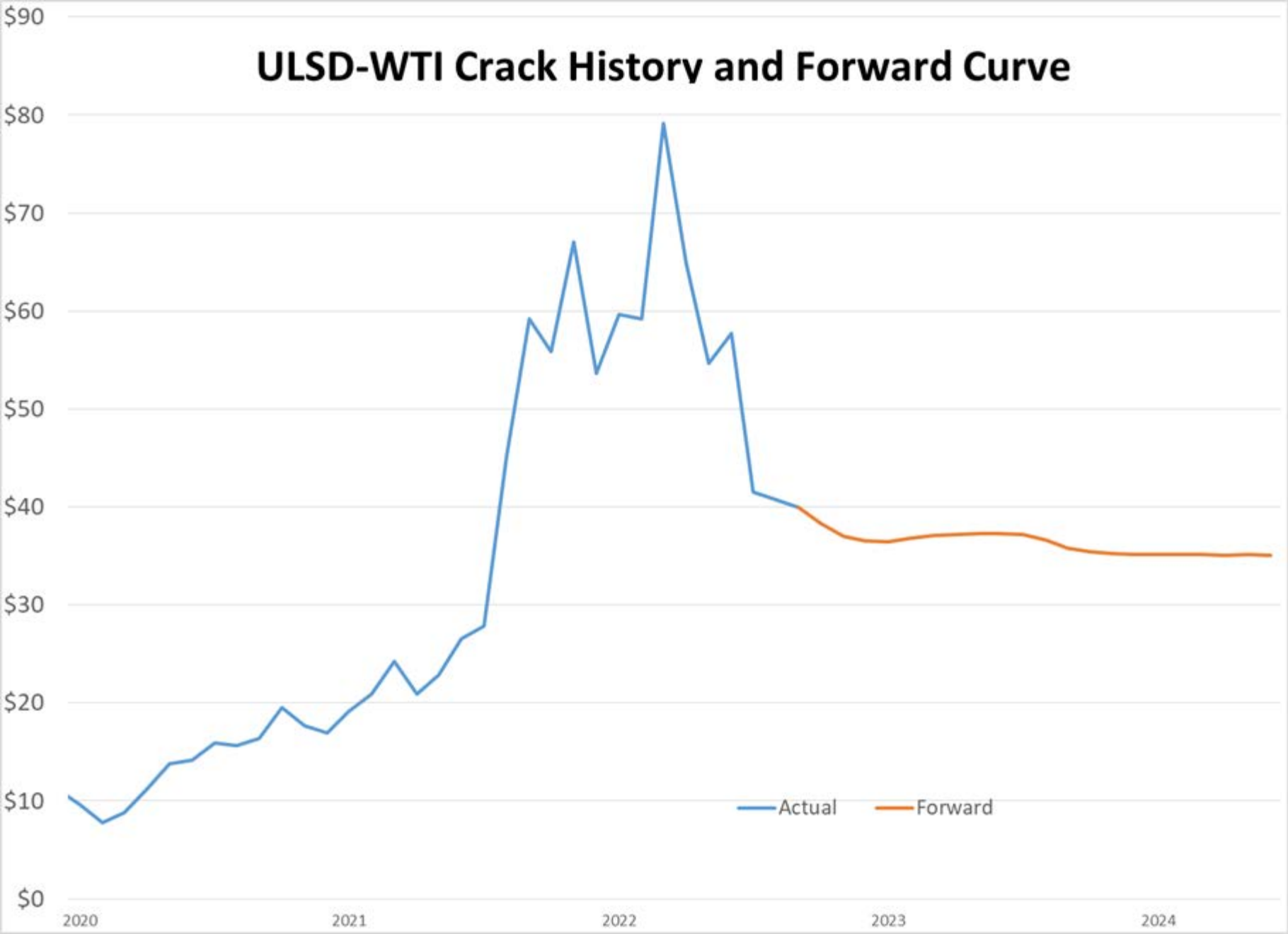
	Settle	Change		Settle	Change
S&P 500 Futures	4,012	<b>6.25</b>	NatGas	2.073	<b>-0.202</b>
DJIA	33,130	<b>-697.10</b>	Gold	1,833	<b>0.2</b>
EUR/USD	1.0061	<b>-0.0010</b>	Silver	21.87	<b>0.0</b>
USD Index	104.11	<b>0.02</b>	Copper	4.23	<b>-0.031</b>
US 10 YR YIELD	3.95%	<b>0.13</b>	FCOJ	236.10	<b>1.60</b>
US 2 YR YIELD	4.67%	<b>0.07</b>	Wheat	750.50	<b>-8.50</b>
Oil Volatility Index	36.04	<b>1.01</b>	Butane	1.232	<b>0.009</b>
S&P Volatility Index (VIX)	21.23	<b>1.64</b>	Propane	0.819	<b>0.002</b>
Nikkei 225 Index	27,260	<b>-160.00</b>	Bitcoin	24,490	<b>-345</b>

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

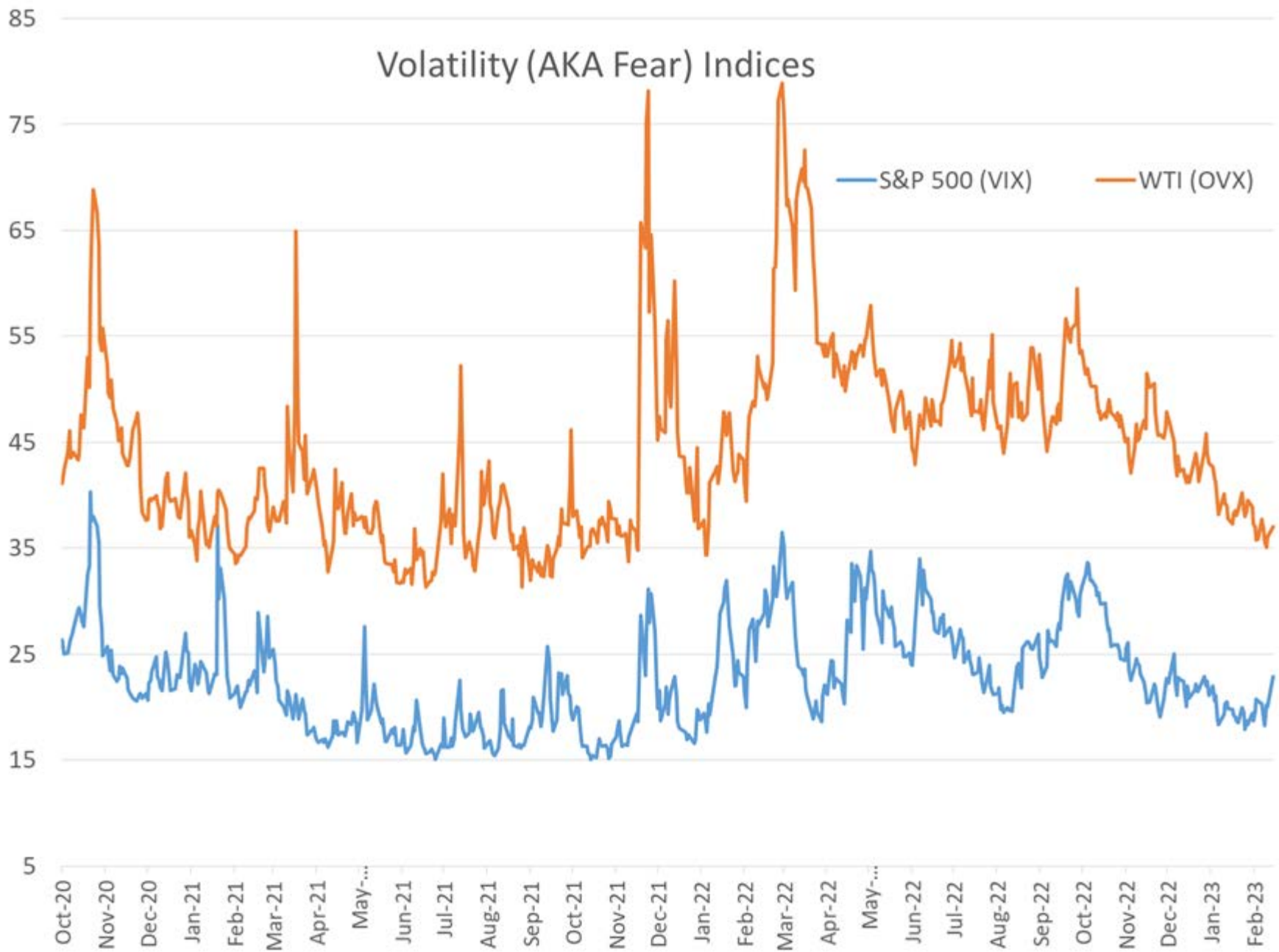
# Diesel vs Natural Gas



# ULSD-WTI Crack History and Forward Curve

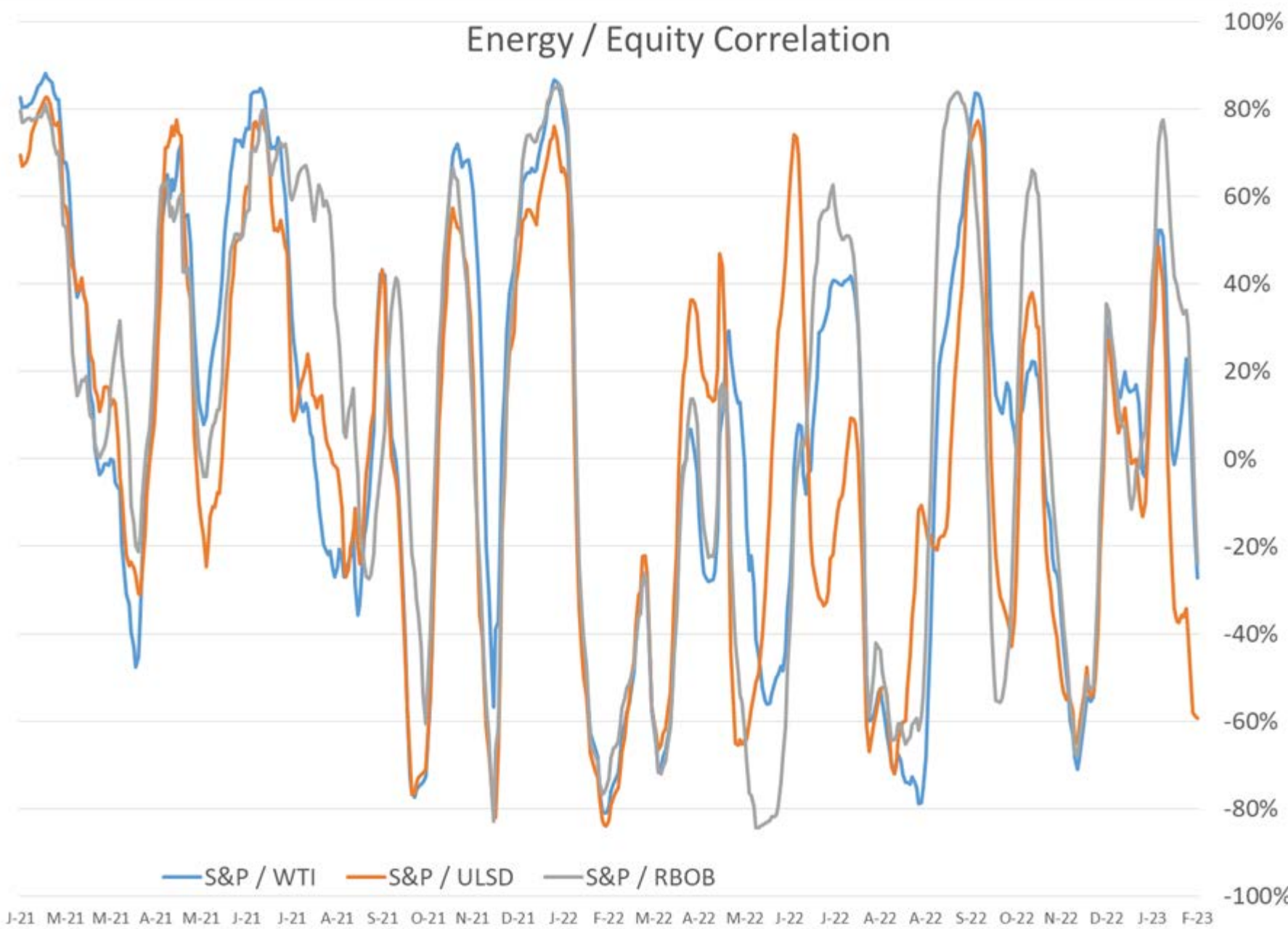


# Volatility (AKA Fear) Indices





# Energy / Equity Correlation

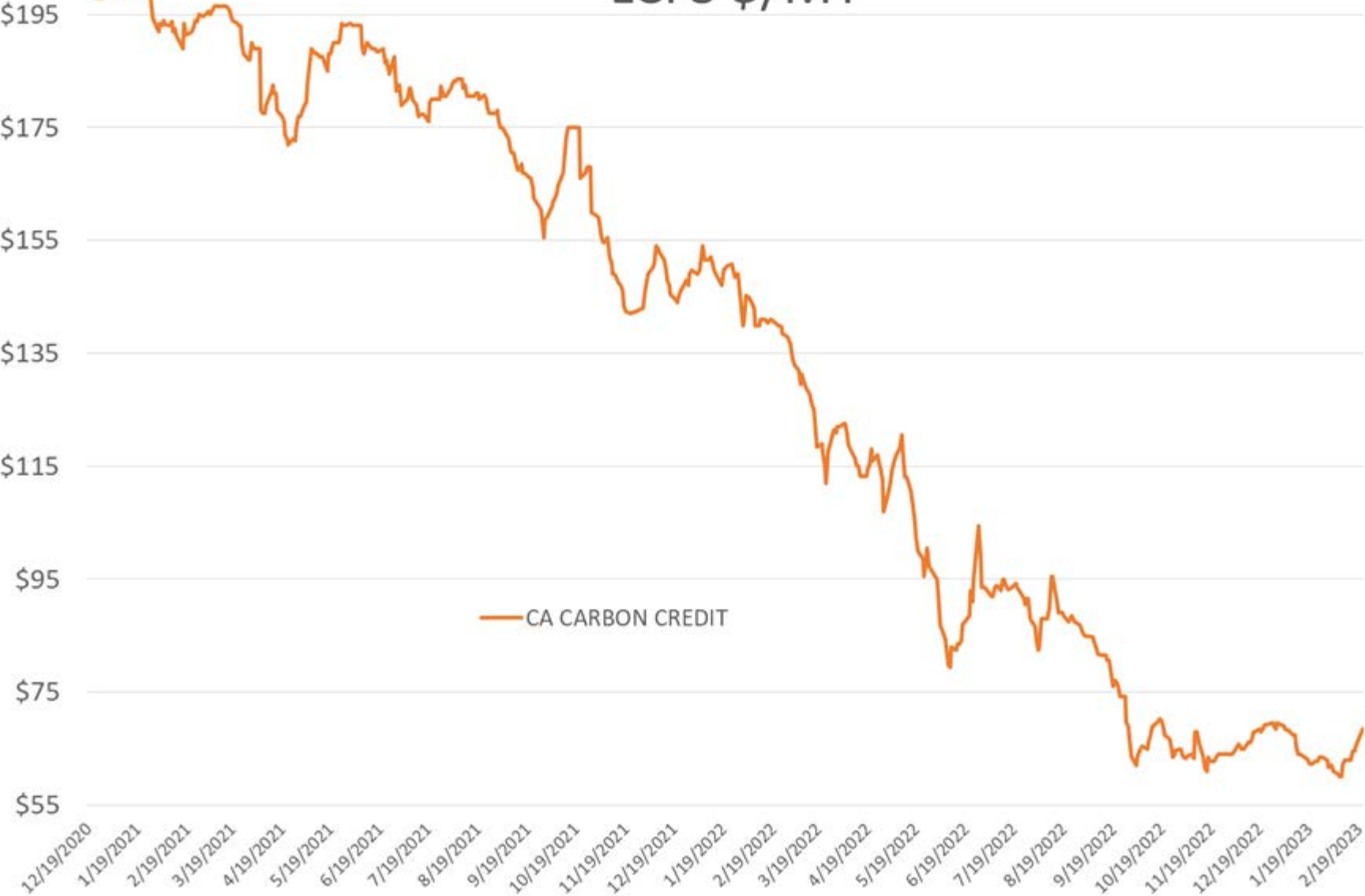


# Short-term Adjustment to Compliance Targets

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- Preliminary modeling suggests that a “step change” in compliance target stringency is needed in short term to send strong price signal in mid-2020s to increase ambition for 2030
- Existing modeling does not currently include a step change, or a compliance target acceleration mechanism
- Additional regulations, such as Advanced Clean Fleets, will add further downward pressure on credit prices

# LCFS \$/MT



— CA CARBON CREDIT

# Increase in Crop-based Oils Used in California Over Time

