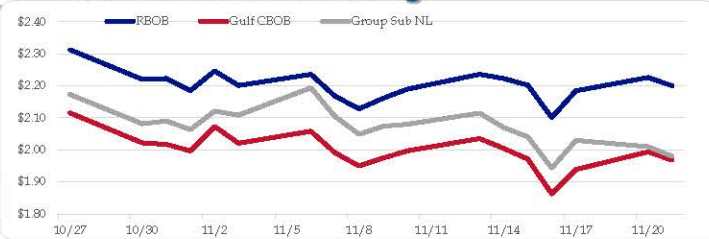


Gasoline

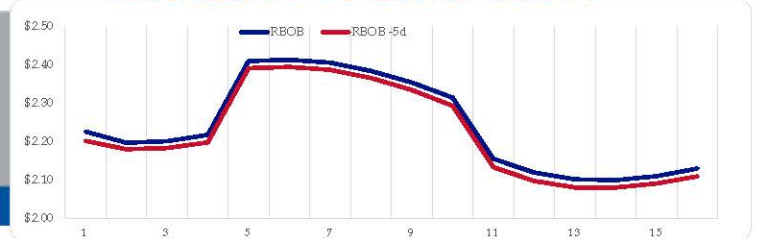
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
11/21	\$2.1998	-\$0.0262	\$1.9677	-\$0.0259	\$1.9801	-\$0.0297	\$ (0.2326)	\$ (0.2201)	\$ 0.1995
11/20	\$2.2260	\$0.0415	\$1.9936	\$0.0552	\$2.0098	-\$0.0200	\$ (0.2324)	\$ (0.2163)	\$ 0.2010
11/17	\$2.1845	\$0.0834	\$1.9385	\$0.0758	\$2.0297	\$0.0865	\$ (0.2461)	\$ (0.1548)	\$ 0.1910
11/16	\$2.1011	-\$0.1007	\$1.8627	-\$0.1090	\$1.9432	-\$0.0977	\$ (0.2385)	\$ (0.1579)	\$ 0.3060
11/15	\$2.2018	-\$0.0210	\$1.9716	-\$0.0332	\$2.0409	-\$0.0287	\$ (0.2302)	\$ (0.1610)	\$ 0.4695
11/14	\$2.2228	-\$0.0131	\$2.0048	-\$0.0306	\$2.0696	-\$0.0463	\$ (0.2180)	\$ (0.1533)	\$ 0.4947
11/13	\$2.2359	\$0.0464	\$2.0354	\$0.0386	\$2.1149	\$0.0352	\$ (0.2005)	\$ (0.1211)	\$ 0.4846
11/10	\$2.1895	\$0.0287	\$1.9968	\$0.0225	\$2.0797	\$0.0062	\$ (0.1927)	\$ (0.1098)	\$ 0.4418

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

Gasoline History



Gasoline Forward Curve



Diesel

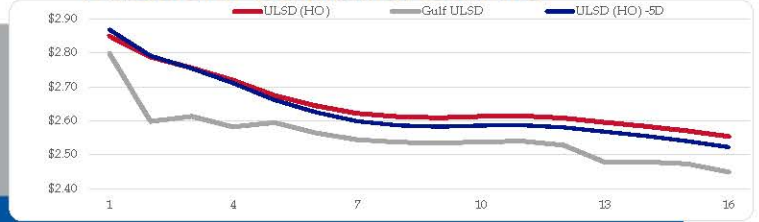
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
11/21	\$2.8323	-\$0.0172	\$2.5726	-\$0.0172	\$2.6229	-\$0.0170	\$ (0.2607)	\$ (0.2096)	\$ 0.0587
11/20	\$2.8495	\$0.0770	\$2.5893	\$0.0665	\$2.6399	-\$0.0580	\$ (0.2602)	\$ (0.2096)	\$ 0.0577
11/17	\$2.7725	\$0.0223	\$2.5228	\$0.0016	\$2.6979	\$0.0212	\$ (0.2497)	\$ (0.0746)	\$ 0.0759
11/16	\$2.7502	-\$0.1185	\$2.5212	-\$0.1309	\$2.6767	-\$0.0696	\$ (0.2290)	\$ (0.0735)	\$ 0.2795
11/15	\$2.8687	\$0.0316	\$2.6521	-\$0.0015	\$2.7463	\$0.0590	\$ (0.2166)	\$ (0.1224)	\$ 0.2795
11/14	\$2.8371	-\$0.0022	\$2.6536	-\$0.0186	\$2.6873	-\$0.0263	\$ (0.1835)	\$ (0.1498)	\$ 0.2795
11/13	\$2.8393	\$0.0962	\$2.6722	\$0.0950	\$2.7136	\$0.0799	\$ (0.1672)	\$ (0.1258)	\$ 0.2595
11/10	\$2.7431	\$0.0240	\$2.5772	\$0.0162	\$2.6336	\$0.0167			

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

Diesel History



Diesel Forward Curve



Crude

Refinery Margins

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
11/21	\$76.98	-\$0.62	\$81.75	-\$0.57	\$6.13	\$31.15	\$14.47	\$16.14	\$1.41	\$26.43	\$9.75	\$11.42	\$ 29.34
11/20	\$77.60	\$1.71	\$82.32	\$1.71	\$5.52	\$30.07	\$13.71	\$15.34	\$0.80	\$25.35	\$8.99	\$10.62	\$ 30.71
11/17	\$75.89	\$2.99	\$80.61	\$3.19	\$5.33	\$32.99	\$14.55	\$16.39	\$0.81	\$28.47	\$10.03	\$11.87	\$ 30.98
11/16	\$72.90	-\$3.76	\$77.42	-\$3.76	\$6.15	\$34.73	\$15.67	\$17.58	\$1.63	\$30.21	\$11.15	\$13.06	\$ 30.93
11/15	\$76.66	-\$1.60	\$81.18	-\$1.34	\$5.94	\$33.19	\$15.02	\$16.84	\$1.68	\$28.93	\$10.76	\$12.58	\$ 29.31
CPL space	Line 1 0.1500	Change -\$0.0200	Line 2 \$0.1455	Change -\$0.0038									

Economic Indicators

Commodity Futures

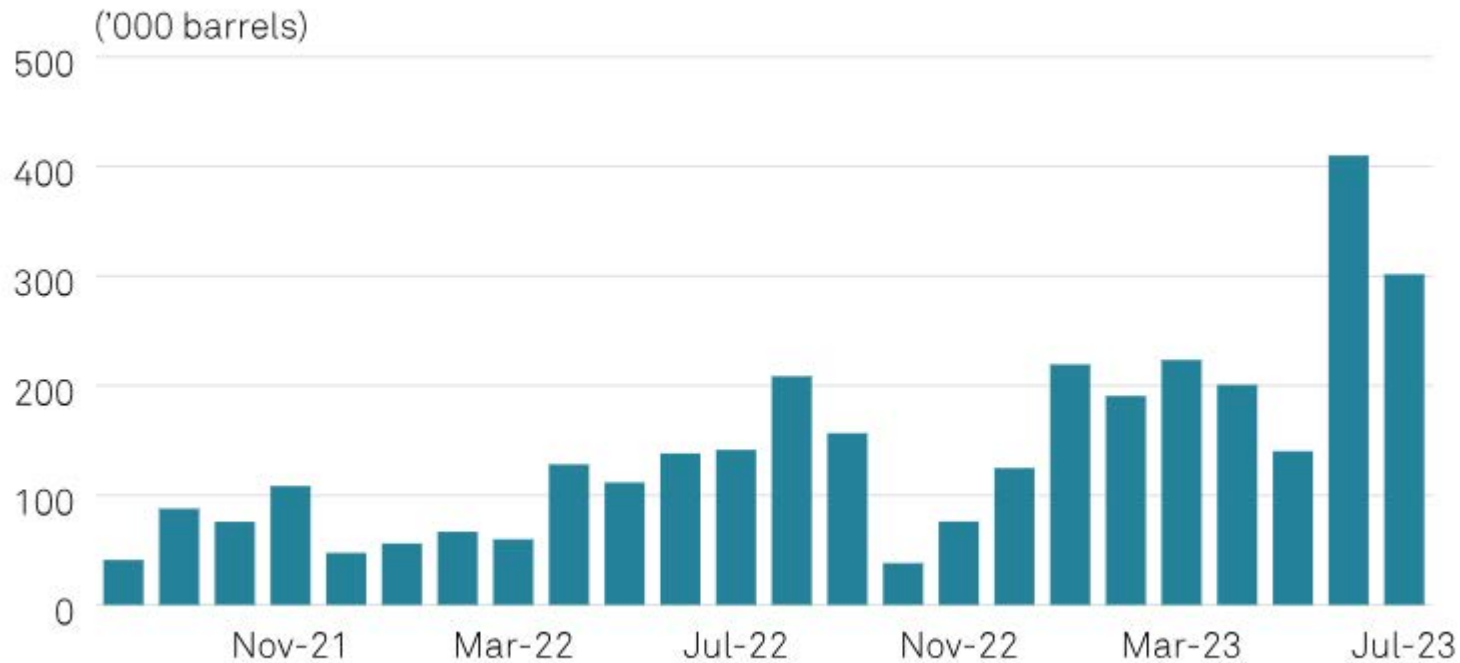
	Settle	Change		Settle	Change
S&P 500 Futures	4,552	-10.50	US NatGas	2.960	-0.078
DJIA	35,151	203.76	TTF NatGas	14.71	0.3
EUR/USD	1.0959	0.0005	Gold	1,978	10.8
USD Index	103.32	-0.16	Silver	23.58	0.2
US 10 YR YIELD	4.42%	-0.02	Copper	425.80	-5.200
US 2 YR YIELD	4.89%	0.01	FCO J	1367.25	12.50
Oil Volatility Index	40.43	-1.43	Wheat	543.50	2.50
S&P Volatility Index (VIX)	13.80	-0.39	Butane	0.872	0.006
Nikkei 225 Index	33,390	-180.00	Propane	0.645	0.006
			Bitcoin	37,615	-480

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.8445	0.005		0.8400	0.002
Price Drivers			Price Drivers		
Soybeans	1367.25	12.500	Ethanol	1.88	-0.009
Soybean Oil	53.11	-0.270	Com	469.50	3.750
BOHO Spread	1.134		Com Crush	0.204	
Soy Crush	580.66		RVO Estimate		
			Per Gallon	\$ 0.1070	\$ -
			Per Barrel	\$ 4.49	\$ -

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

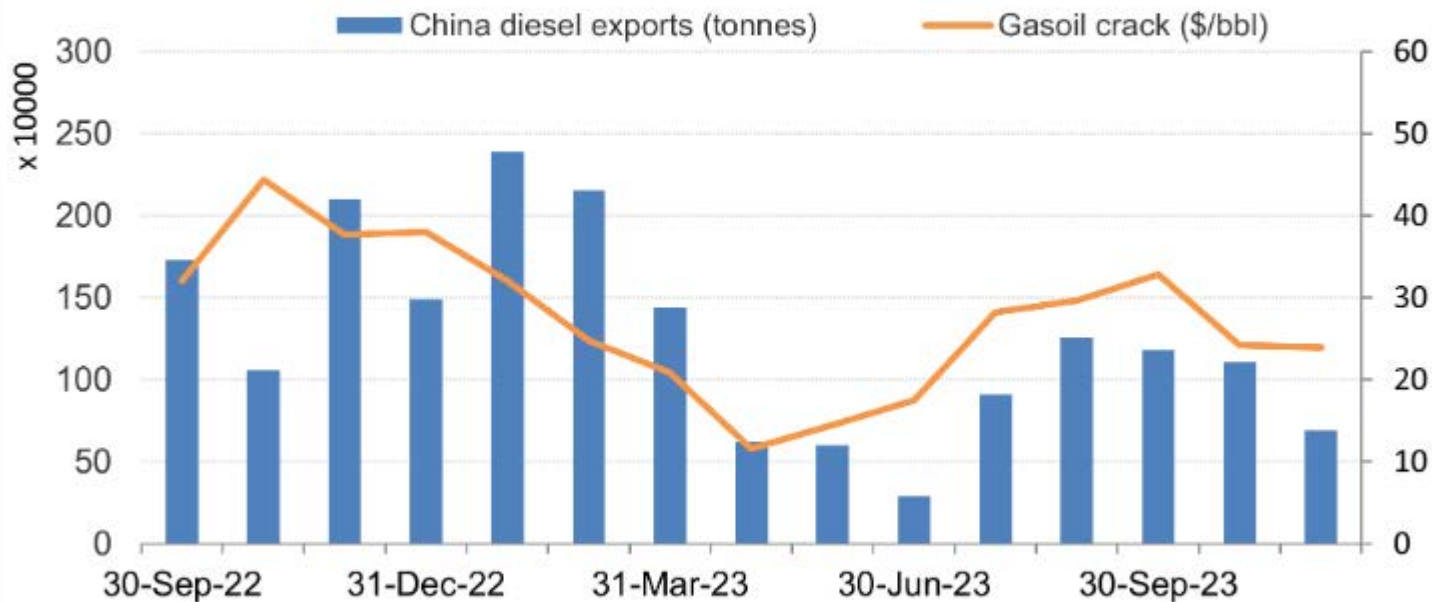
Kuwait's monthly exports of clean products to Europe



Source: Kpler

CHINA'S DIESEL EXPORTS SLIPPING

China diesel exports vs Singapore gasoil profit margin



Note: November 2023 are LSEG estimate. November 2023 gasoil crack is as of Nov. 20.

Source: LSEG Reuters graphic/Clyde Russell 21/11/23

