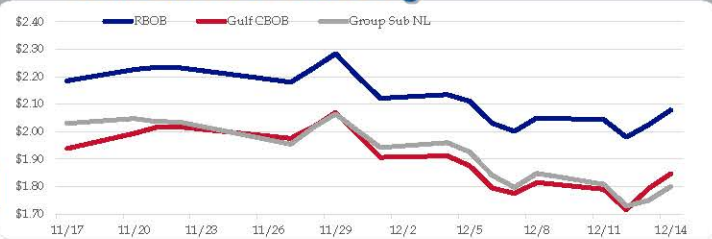


Gasoline

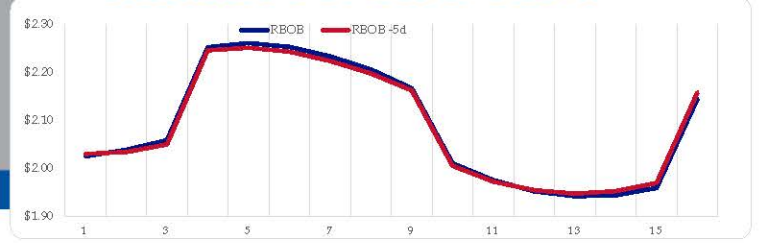
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
12/14	\$2.0792	\$0.0543	\$1.8471	\$0.0546	\$1.8007	\$0.0508	\$ (0.2326)	\$ (0.2788)	\$ 0.0945
12/13	\$2.0249	\$0.0452	\$1.7925	\$0.0776	\$1.7499	\$0.0213	\$ (0.2324)	\$ (0.2750)	\$ 0.0960
12/12	\$1.9797	-\$0.0634	\$1.7149	-\$0.0748	\$1.7287	-\$0.0791	\$ (0.2648)	\$ (0.2511)	\$ 0.0760
12/11	\$2.0431	-\$0.0067	\$1.7897	-\$0.0250	\$1.8077	-\$0.0399	\$ (0.2535)	\$ (0.2354)	\$ 0.0985
12/8	\$2.0498	\$0.0486	\$1.8146	\$0.0401	\$1.8476	\$0.0509	\$ (0.2352)	\$ (0.2022)	\$ 0.2445
12/7	\$2.0012	-\$0.0290	\$1.7745	-\$0.0202	\$1.7967	-\$0.0437	\$ (0.2268)	\$ (0.2045)	\$ 0.4197
12/6	\$2.0302	-\$0.0801	\$1.7947	-\$0.0804	\$1.8404	-\$0.0861	\$ (0.2355)	\$ (0.1898)	\$ 0.4446
12/5	\$2.1103	-\$0.0239	\$1.8751	-\$0.0364	\$1.9255	-\$0.0339	\$ (0.2352)	\$ (0.1848)	\$ 0.2768

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9936 2023 High
Stochastics	Oversold	2.7703 Sep High
RSI	Oversold	1.9672 2023 Low
ADX	Bearish	1.8799 Dec 2021 Low
Momentum	Bearish	
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve



Diesel

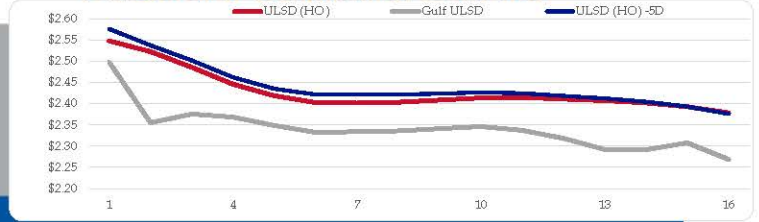
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
12/14	\$2.5823	\$0.0342	\$2.3514	\$0.0342	\$2.3229	\$0.0344	\$ (0.2320)	\$ (0.2596)	\$ 0.0005
12/13	\$2.5481	\$0.0407	\$2.3167	\$0.1390	\$2.2885	\$0.0582	\$ (0.2315)	\$ (0.2596)	\$ (0.0005)
12/12	\$2.5074	-\$0.1013	\$2.1777	-\$0.0240	\$2.2303	-\$0.0749	\$ (0.3297)	\$ (0.2771)	\$ 0.0095
12/11	\$2.6087	\$0.0277	\$2.2017	-\$0.0515	\$2.3052	\$0.0341	\$ (0.4070)	\$ (0.3035)	\$ 0.0095
12/8	\$2.5810	\$0.0318	\$2.2532	-\$0.0225	\$2.2711	\$0.0167	\$ (0.3279)	\$ (0.3099)	\$ 0.0095
12/7	\$2.5492	-\$0.0270	\$2.2757	-\$0.0241	\$2.2544	-\$0.0223	\$ (0.2735)	\$ (0.2948)	\$ 0.0095
12/6	\$2.5762	-\$0.0649	\$2.2998	-\$0.0303	\$2.2767	-\$0.0874	\$ (0.2764)	\$ (0.2995)	\$ 0.0095
12/5	\$2.6411	-\$0.0186	\$2.3302	-\$0.0574	\$2.3641	-\$0.0484			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.5800 2003 High
Stochastics	Oversold	3.5092 Sep High
RSI	Neutral	2.4838 Dec Low
ADX	Bearish	2.3750 July Low
Momentum	Bearish	
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
12/14	\$71.28	\$1.81	\$76.04	\$1.78
12/13	\$69.47	\$0.86	\$74.26	\$1.02
12/12	\$68.61	-\$2.71	\$73.24	-\$2.79
12/11	\$71.32	\$0.09	\$76.03	\$0.19
12/8	\$71.23	\$1.89	\$75.84	\$1.54
CPL	Line 1	Change	Line 2	Change
space	0.0325	\$0.0025	\$0.0580	-\$0.0713

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
12/14	\$5.82	\$27.83	\$13.15	\$14.62	\$1.02	\$23.04	\$8.36	\$9.83	\$ 24.43
12/13	\$3.42	\$22.85	\$9.90	\$11.19	-\$1.21	\$18.22	\$5.27	\$6.56	\$ 23.02
12/12	\$3.85	\$21.15	\$9.61	\$10.77	-\$0.86	\$16.44	\$4.90	\$6.06	\$ 23.57
12/8	\$4.98	\$23.40	\$11.12	\$12.35	\$0.37	\$18.79	\$6.51	\$7.74	\$ 24.30
CPL	\$5.19	\$26.24	\$12.20	\$13.61	\$0.23	\$21.28	\$7.24	\$8.65	\$ 24.53

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.8070	0.000		0.8060	0.000
Price Drivers			Price Drivers		
Soybeans	1307.50	6.250	Ethanol	1.65	-0.044
Soybean Oil	49.82		Com	456.75	
BOHO Spread	1.188		Com Crush	0.023	
Soy Crush	544.21		RVO Estimate		
			Per Gallon	\$ 0.1010	\$ -
			Per Barrel	\$ 4.24	\$ -

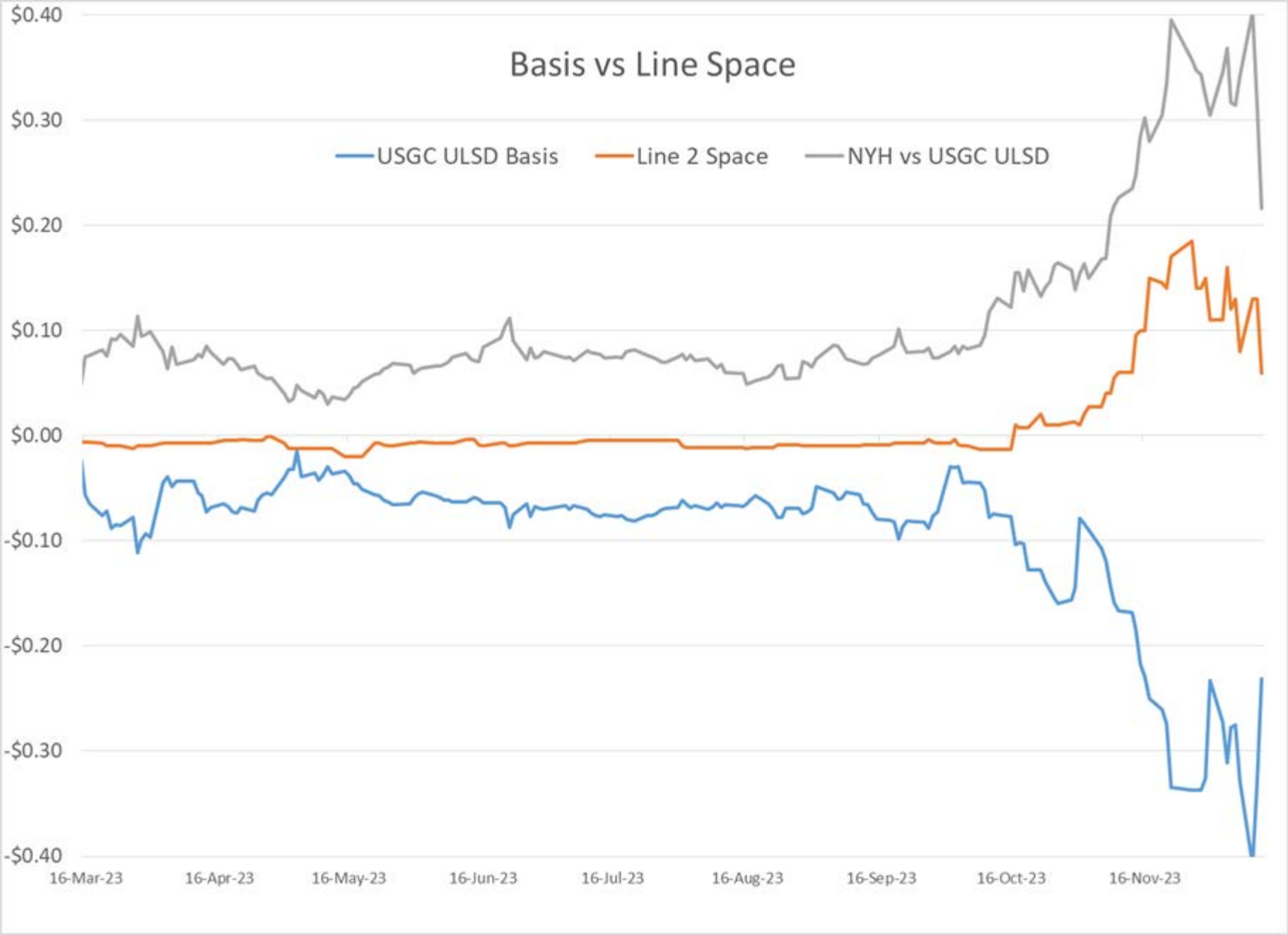
Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,724	16.00	US NatGas	2.311	0.024
DJIA	37,090	512.30	TTF NatGas	11.35	0.4
EUR/USD	1.0890	0.0030	Gold	1,982	50.7
USD Index	102.85	-0.38	Silver	22.64	1.4
US 10 YR YIELD	4.04%	-0.16	Copper	362.65	2.950
US 2 YR YIELD	4.46%	-0.27	FCO J	1307.50	5.25
Oil Volatility Index	36.38	0.22	Wheat	585.25	
S&P Volatility Index (VIX)	12.07	0.12	Butane	1.030	-0.012
Nikkei 225 Index	32,910	-285.00	Propane	0.661	-0.006
			Bitcoin	43,210	-810

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

Basis vs Line Space



Spot Diesel Pricing

USGC | ULSD Futures | NYH Barge #2





Target Rate	31 Jan24	20 Mar24	1 May24	12 Jun24	31 Jul24	18 Sep24	7 Nov24	18 Dec24
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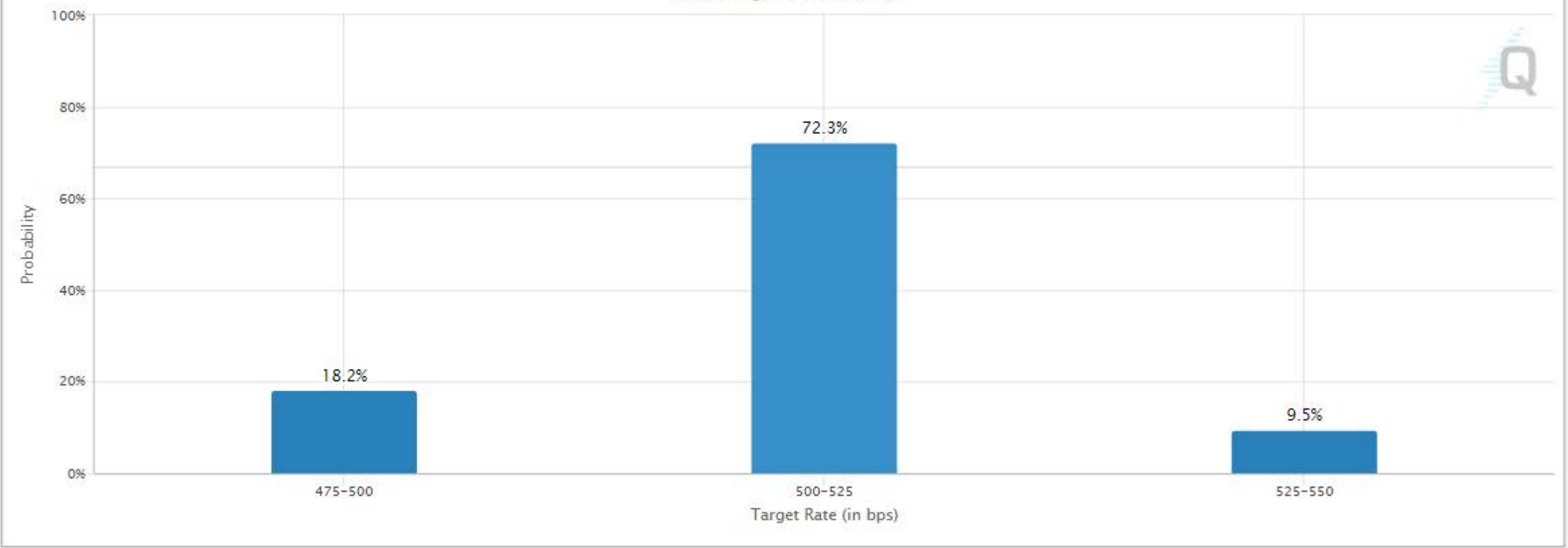
- Current
- Compare
- Probabilities
- Historical
- Historical
- Downloads
- Prior Hikes
- Dot Plot
- Chart
- Table
- Tools
- CVOL
- SOFR Watch

MEETING INFORMATION					
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI
20 Mar 2024	ZQH4	28 Mar 2024	94.7950	26,208	78,759

PROBABILITIES		
EASE	NO CHANGE	HIKE
90.5 %	9.5 %	0.0 %

TARGET RATE PROBABILITIES FOR 20 MAR 2024 FED MEETING

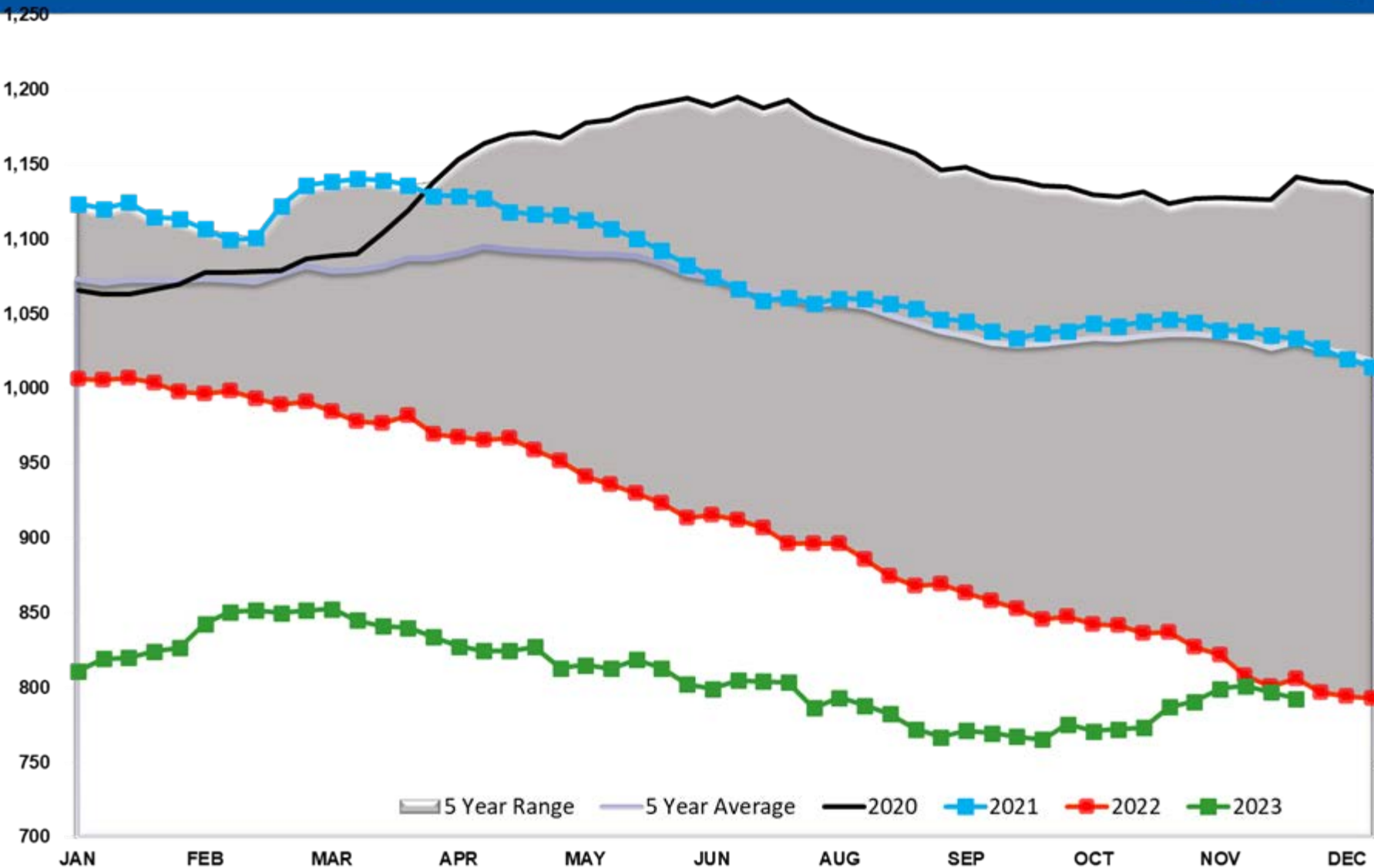
Current target rate is 525-550



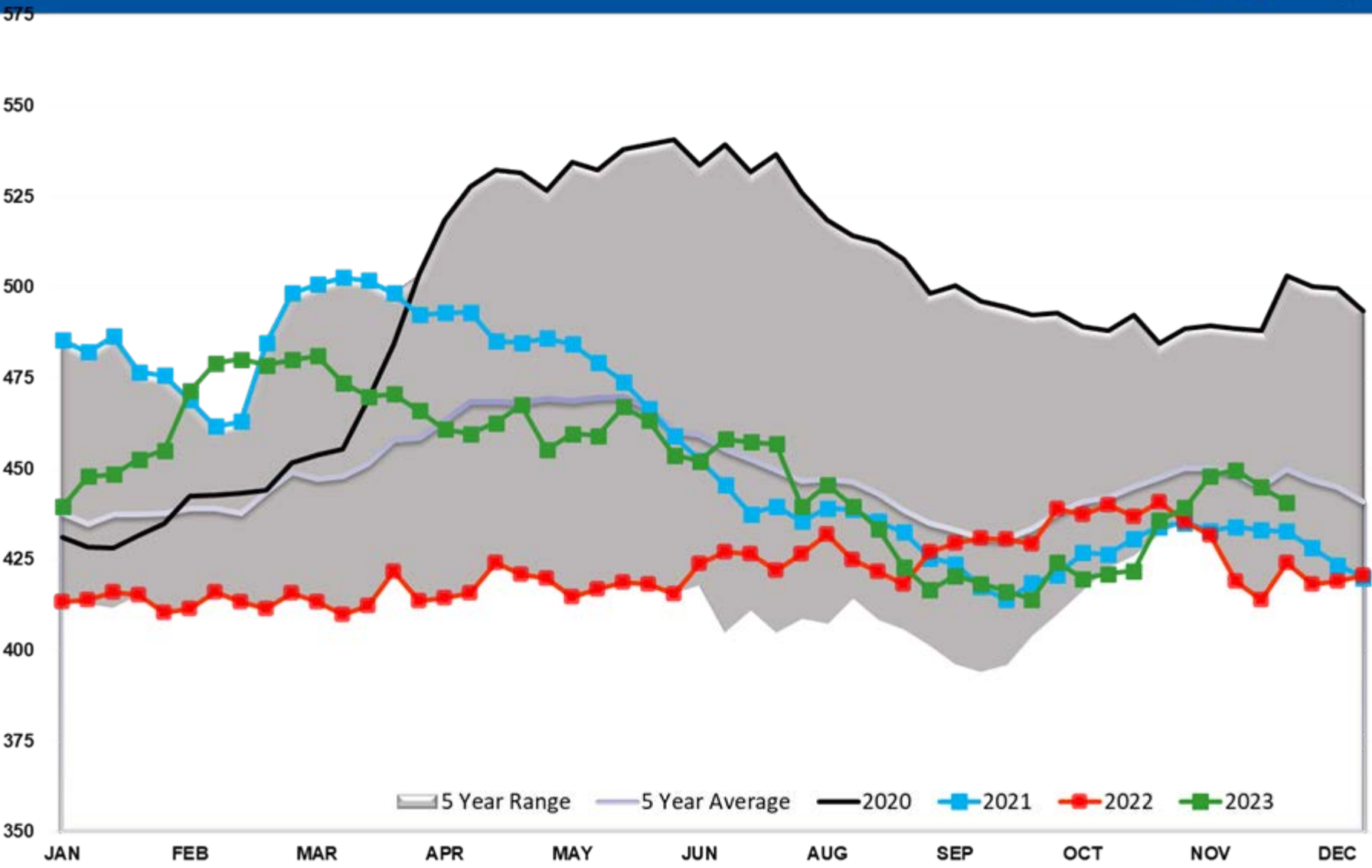
TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 13 DEC 2023	1 WEEK 7 DEC 2023	1 MONTH 14 NOV 2023
450-475	0.0%	0.0%	0.1%	0.0%
475-500	18.2%	7.2%	9.0%	0.7%
500-525	72.3%	65.4%	55.4%	34.6%
525-550 (Current)	9.5%	27.2%	35.4%	64.6%
550-575	0.0%	0.2%	0.0%	0.1%

* Data as of 14 Dec 2023 06:55:29 CT

Total Crude Oil w/ SPR

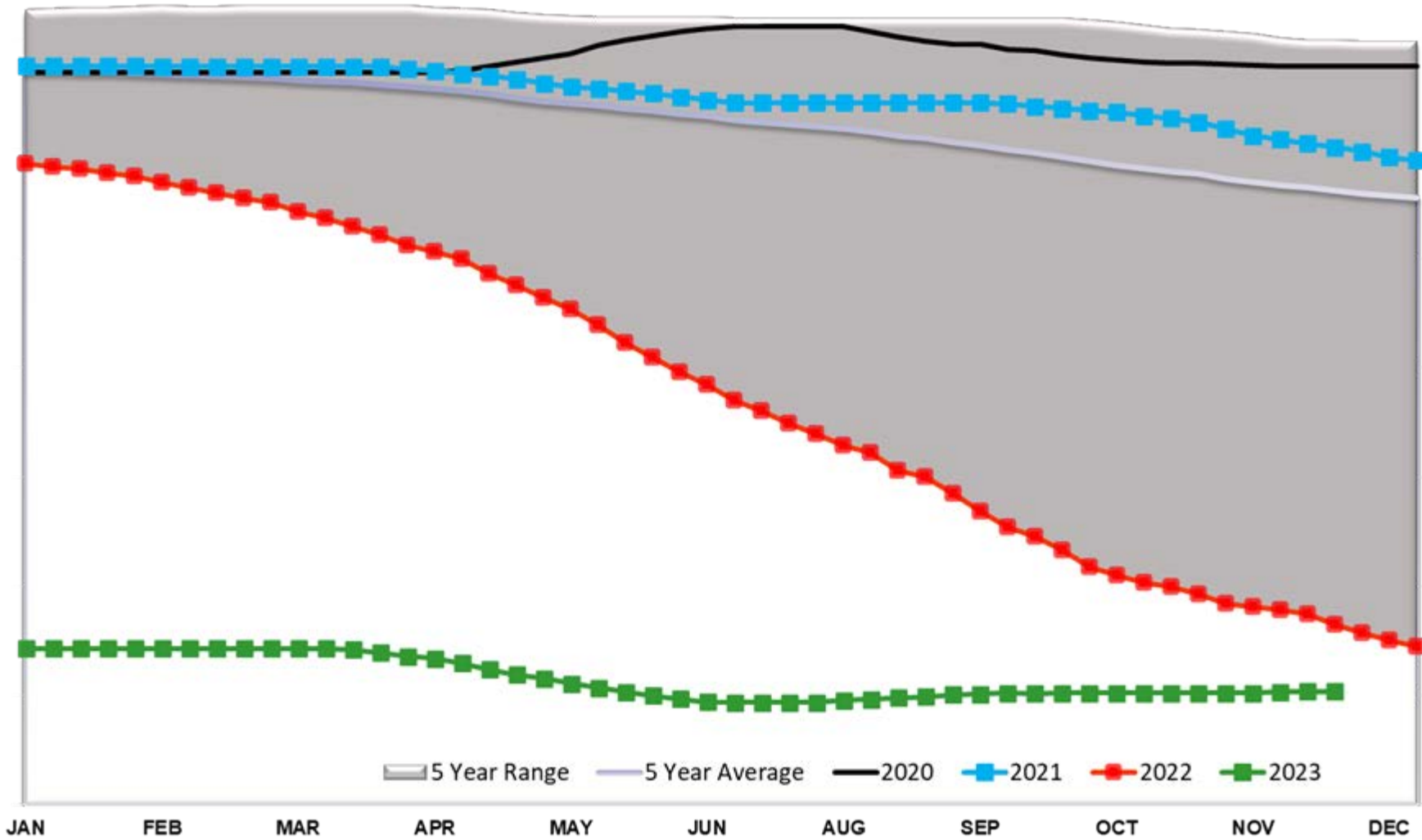


Crude Stocks TOTAL US

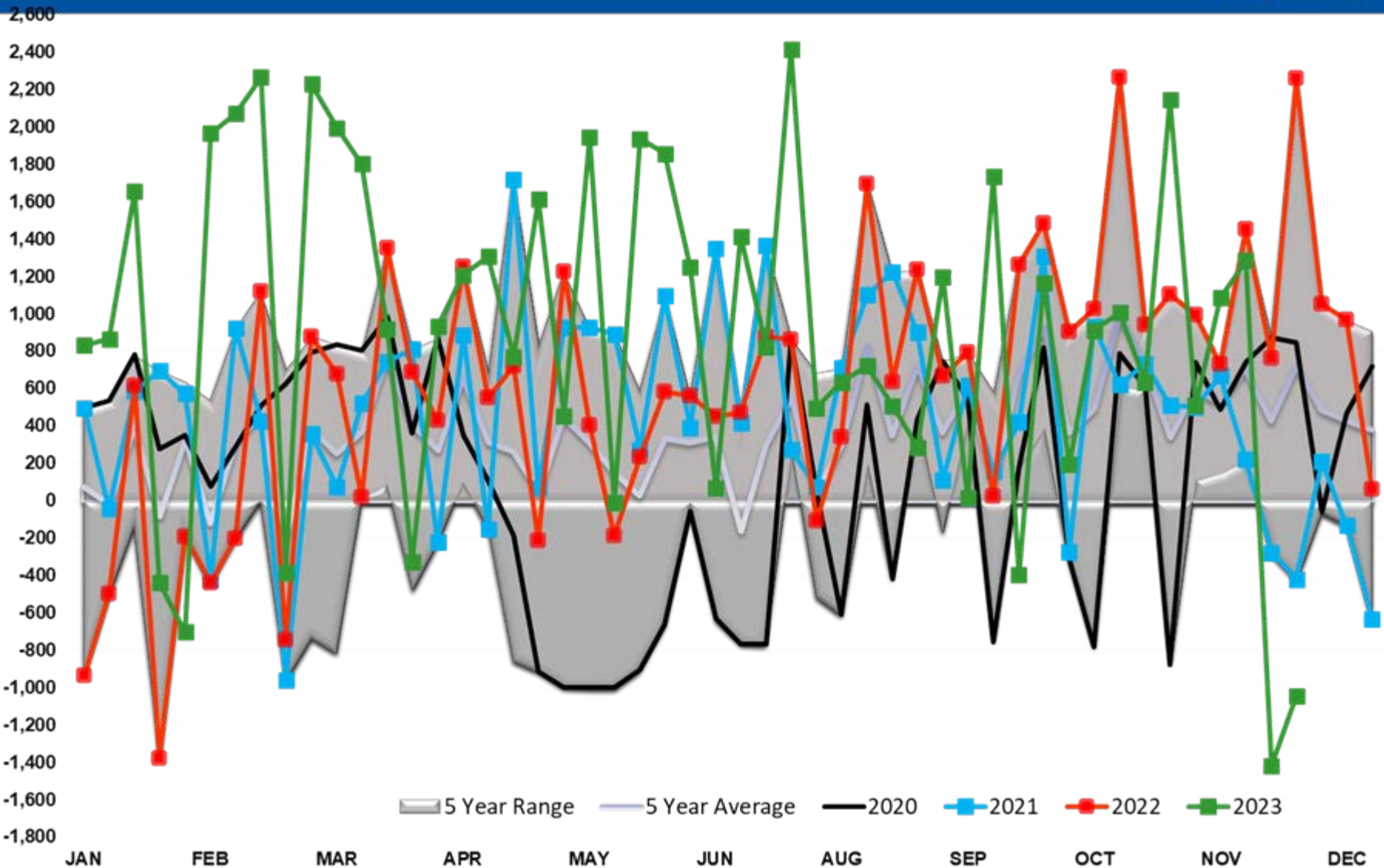


Crude Oil SPR

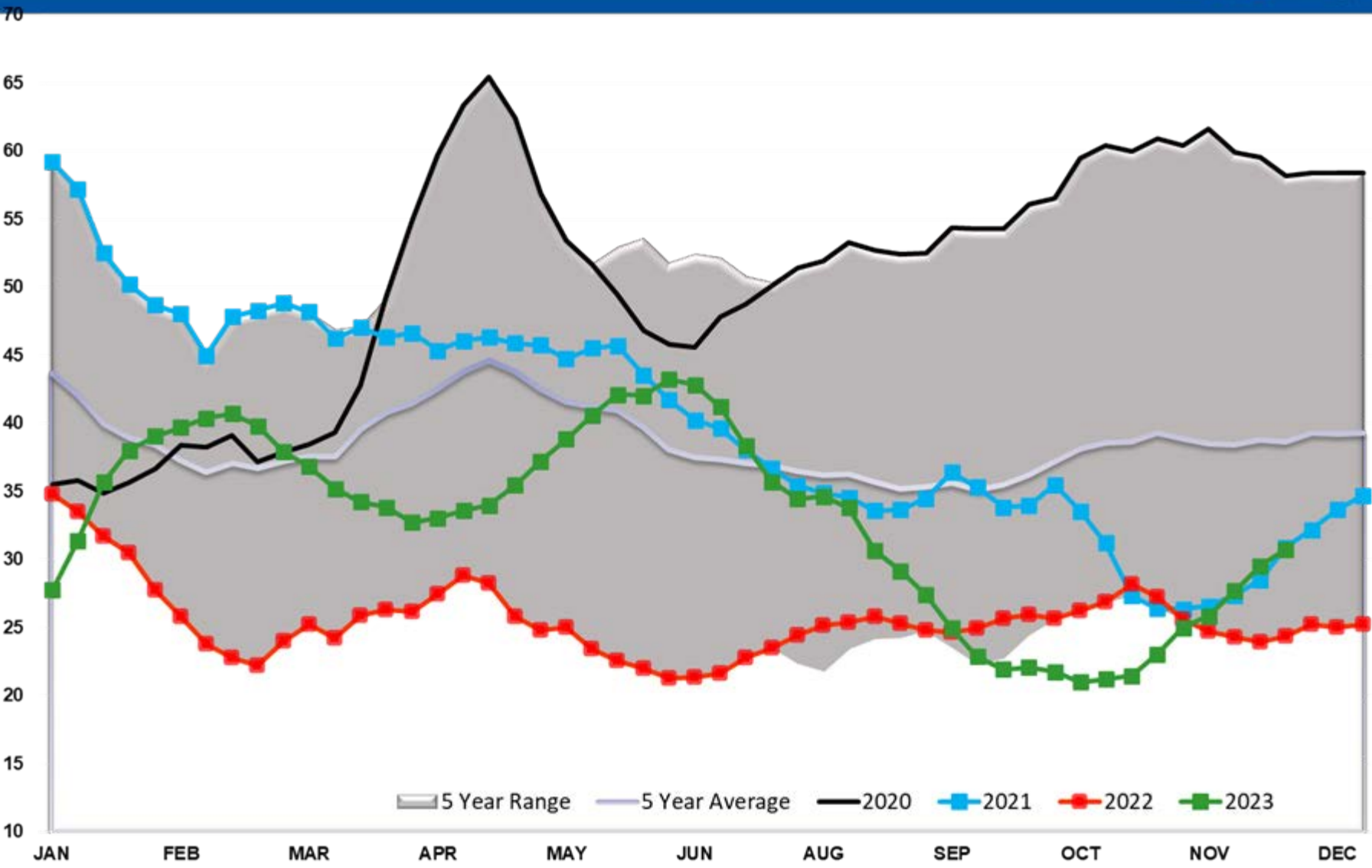
700



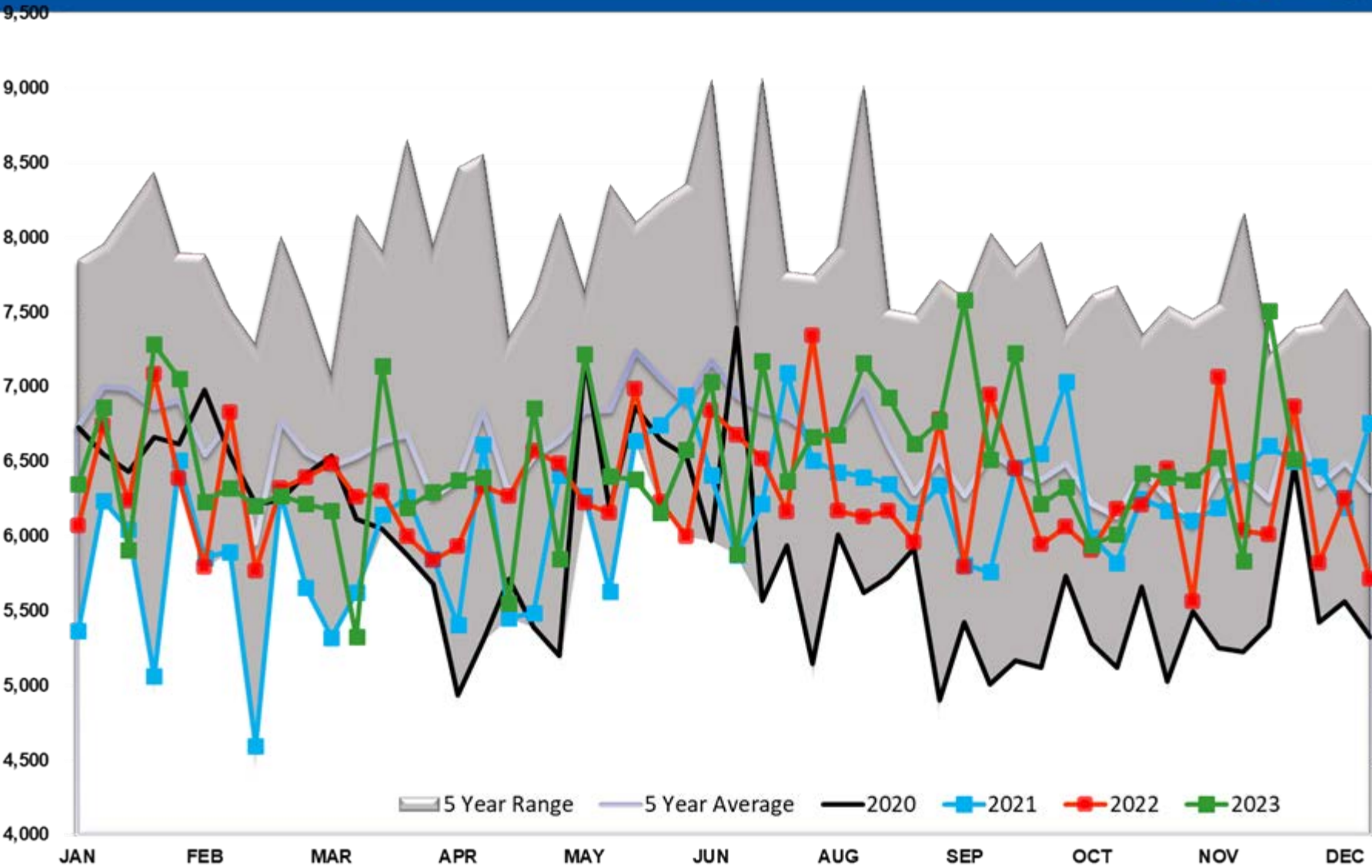
Crude Oil Supply Adjustment



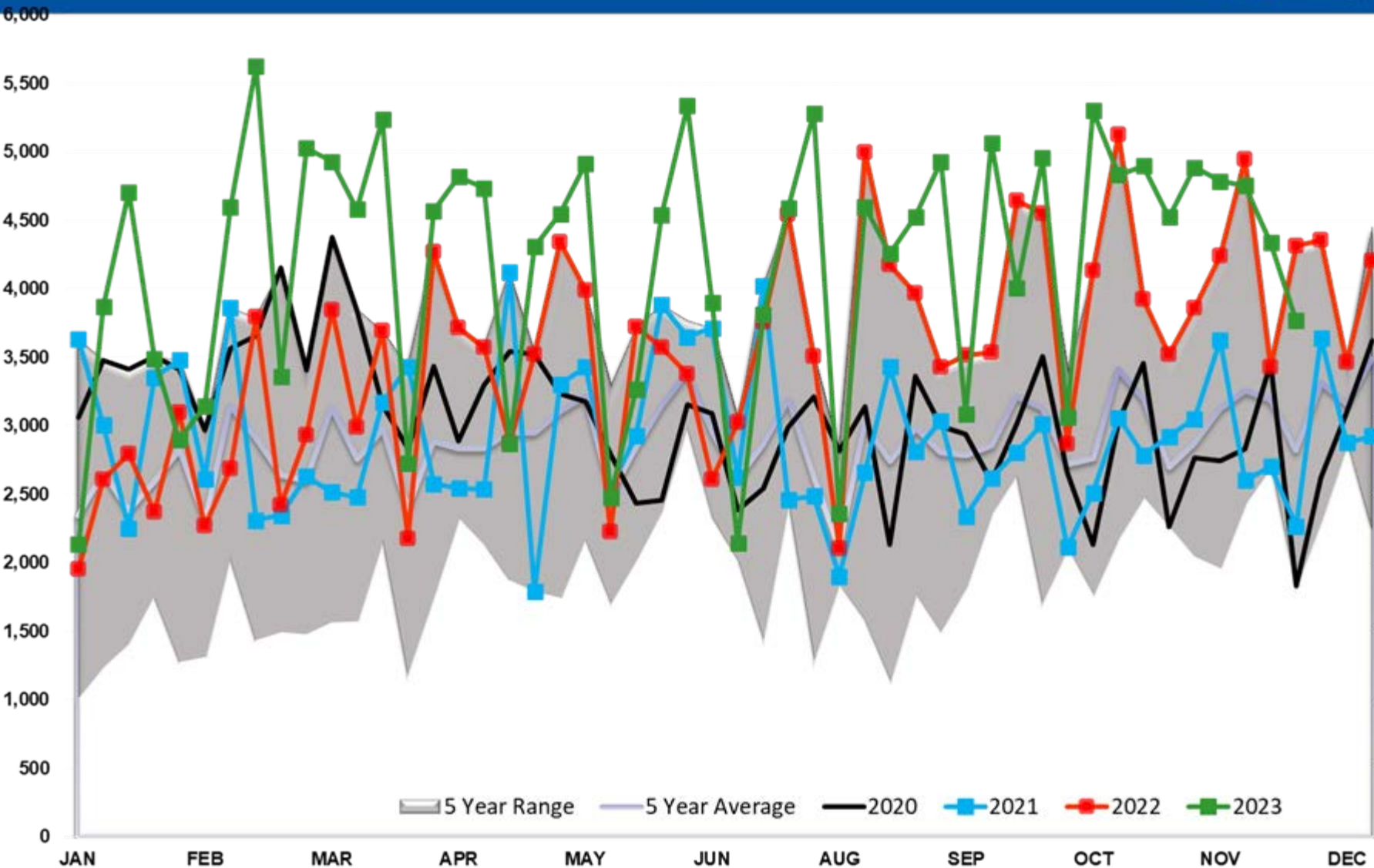
Cushing Crude Stocks



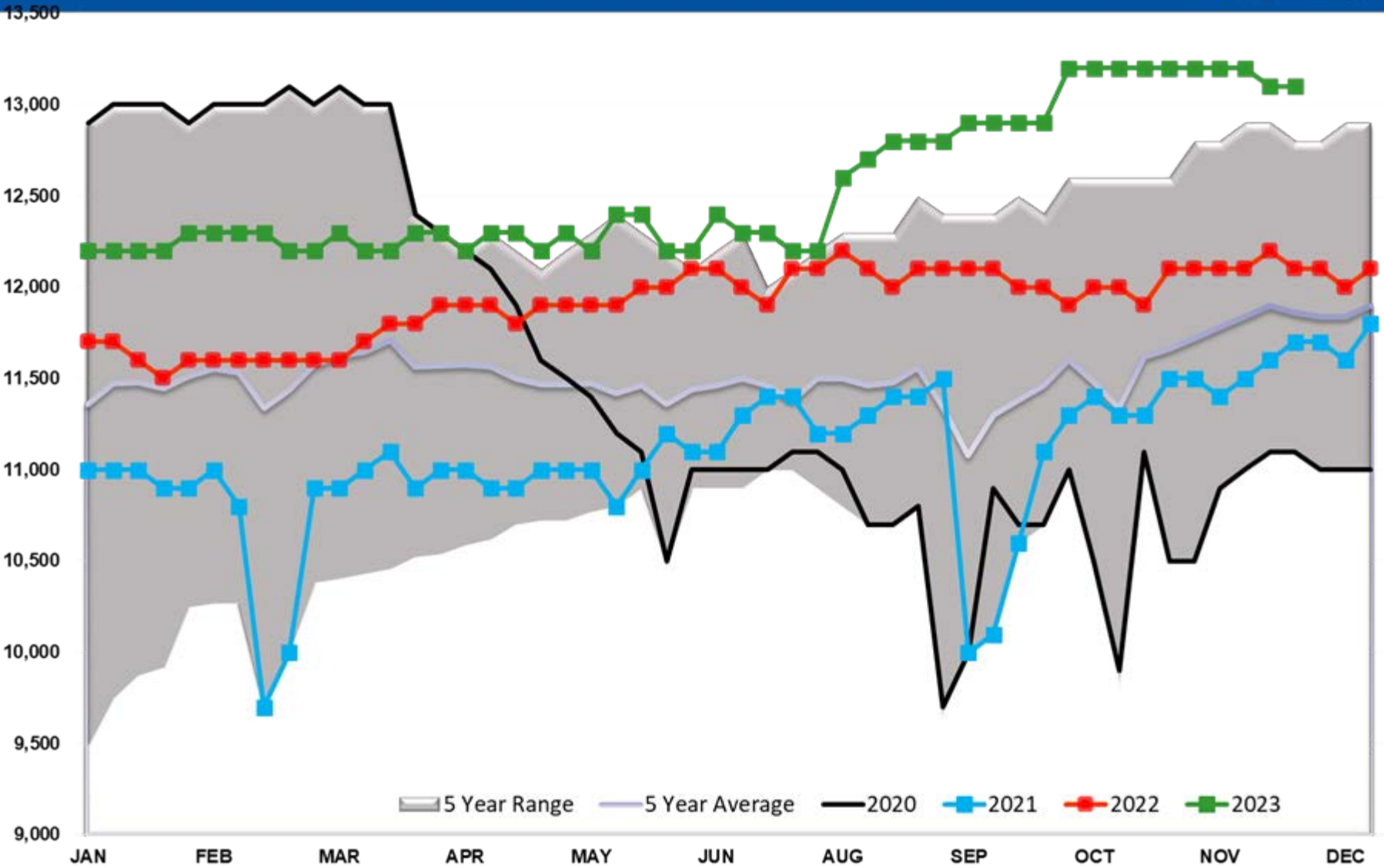
Crude Imports



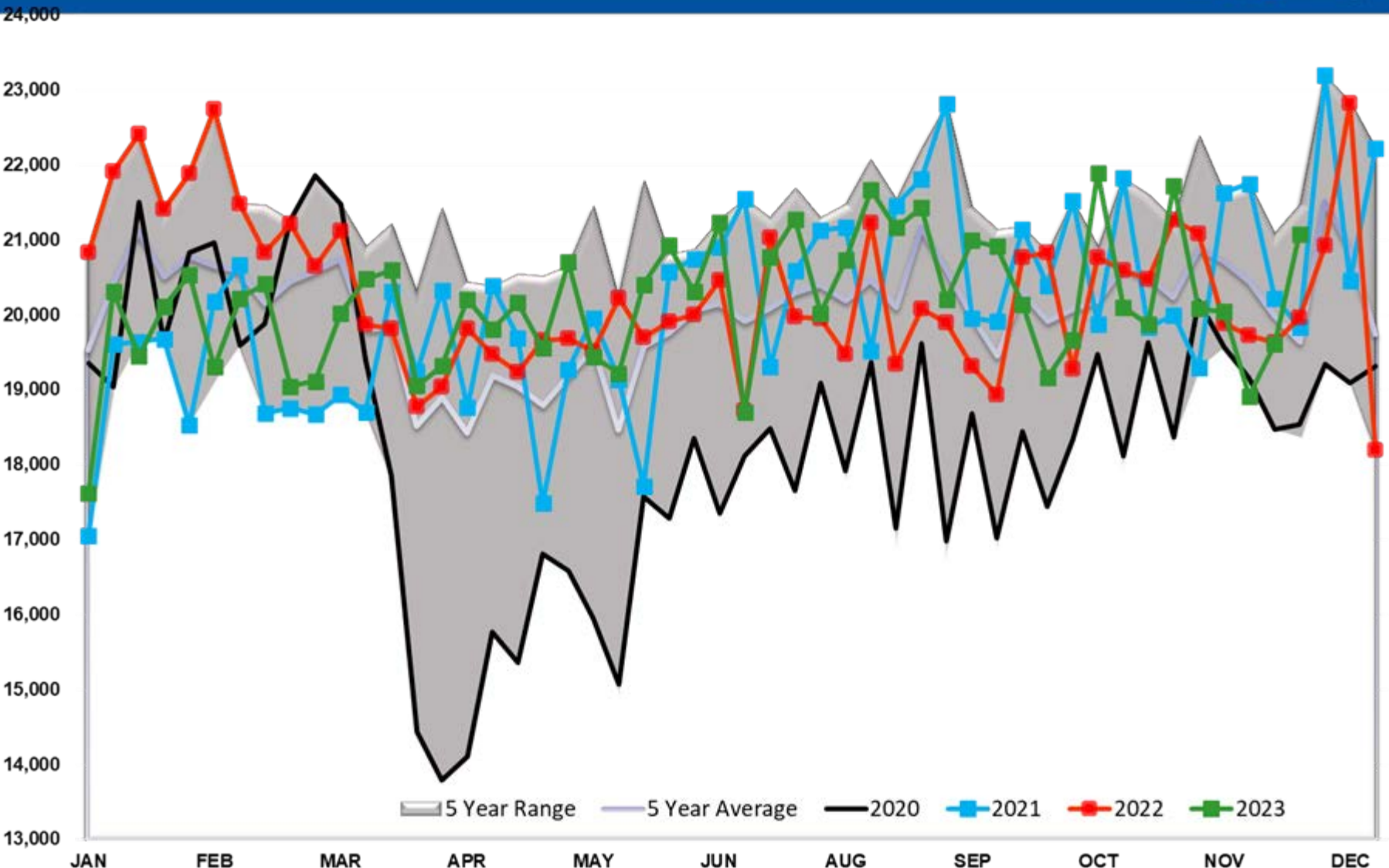
CRUDE OIL EXPORTS (mb/day)



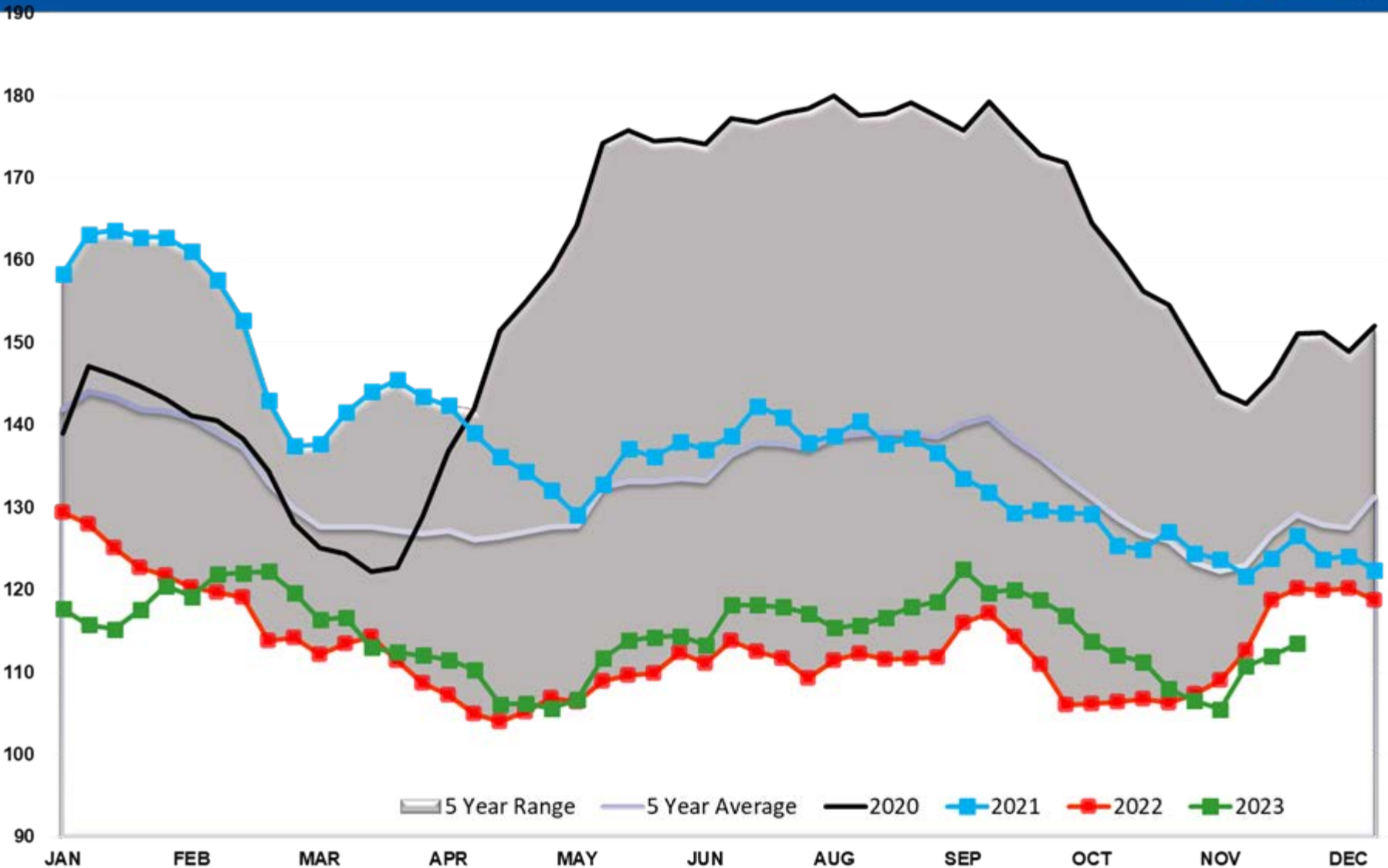
Crude Output



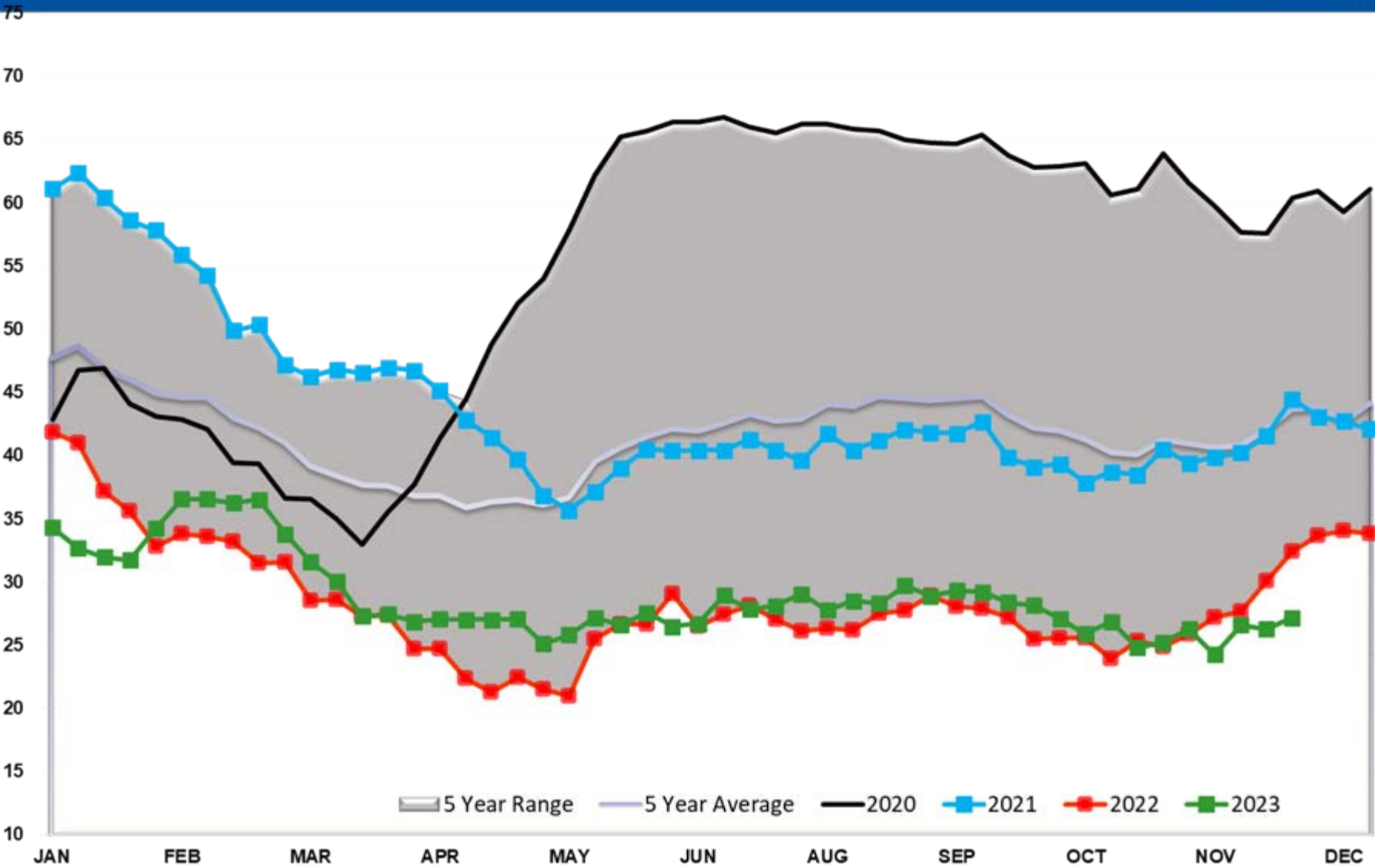
Total US Petroleum Demand



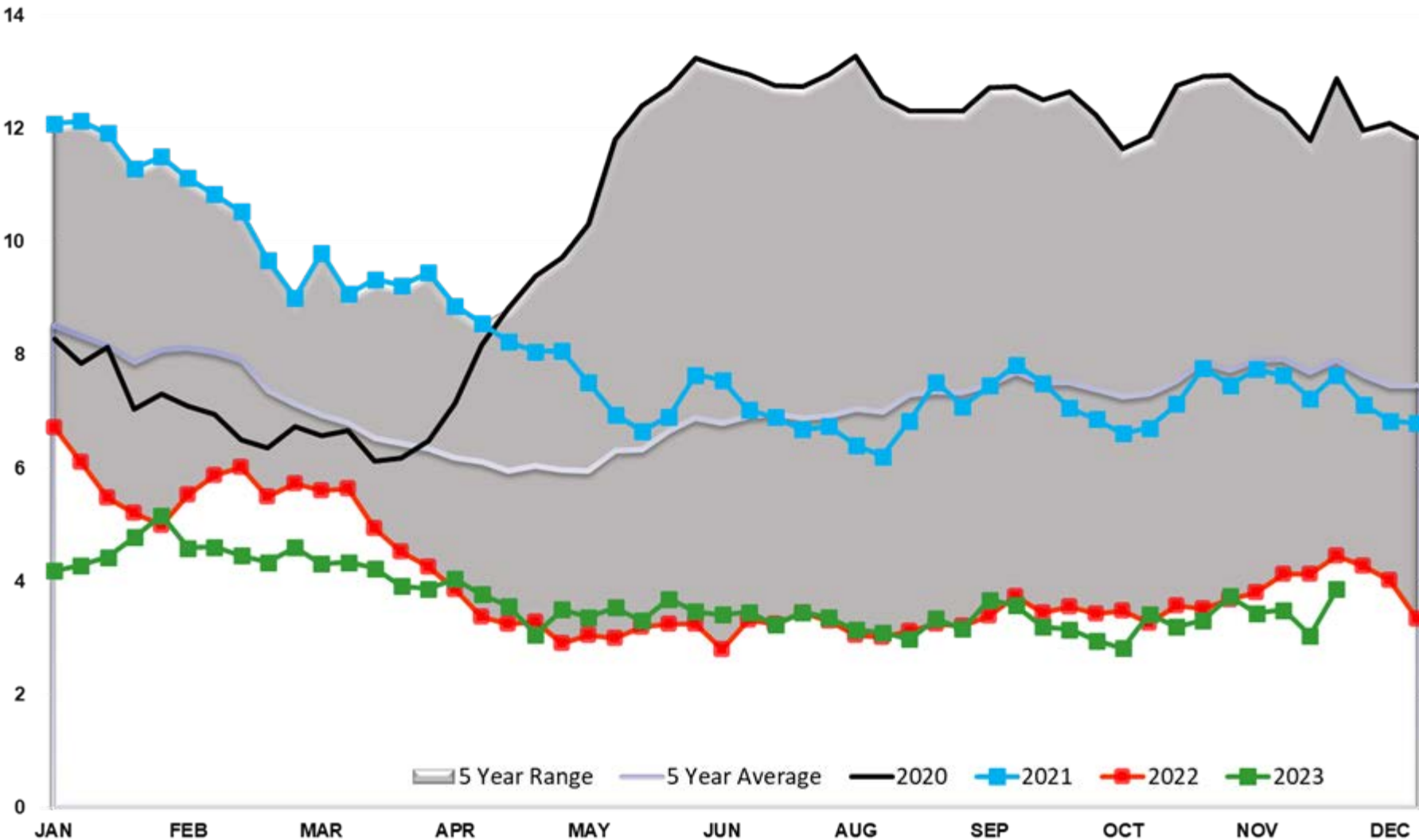
Diesel TOTAL US



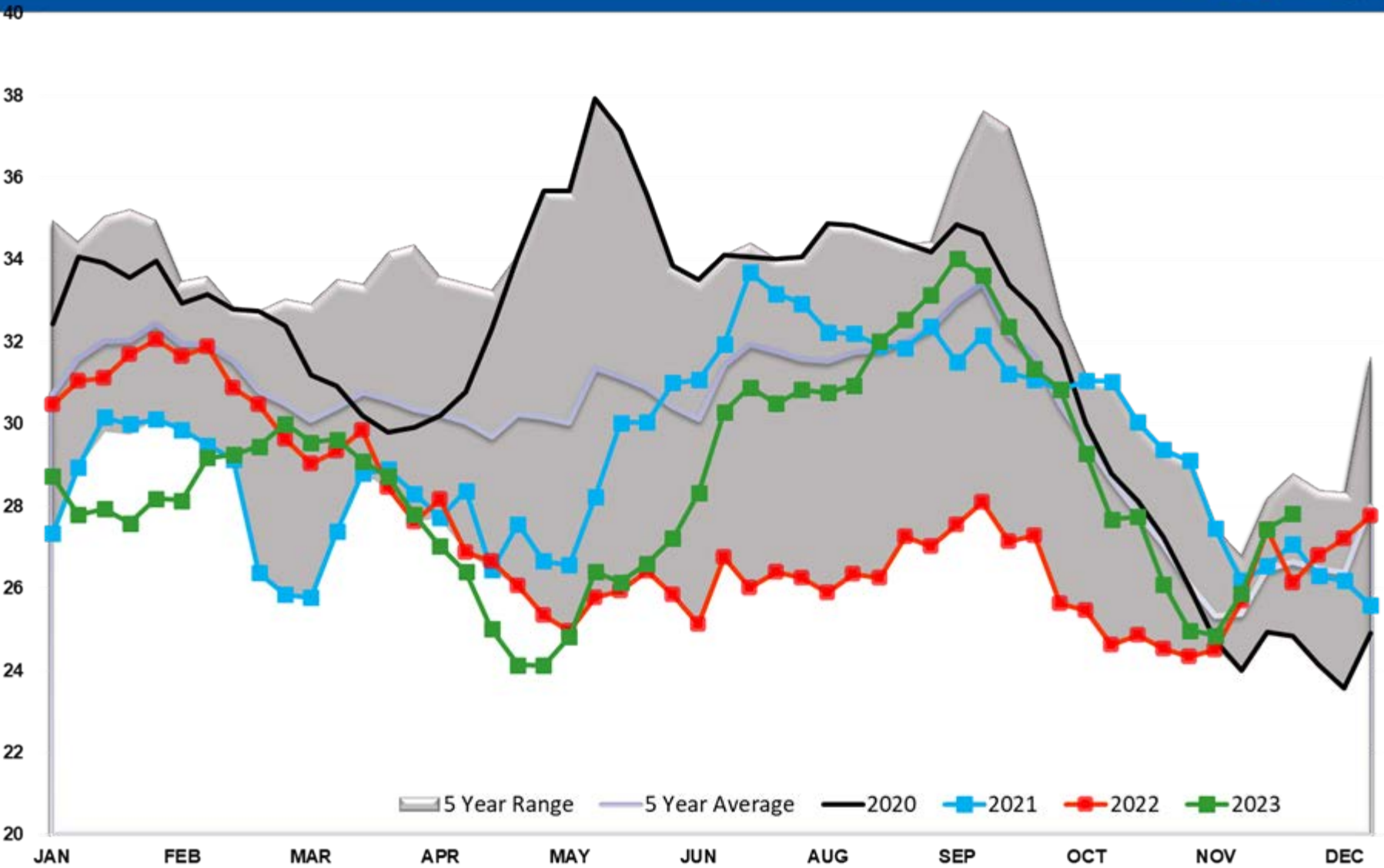
Diesel PADD 1



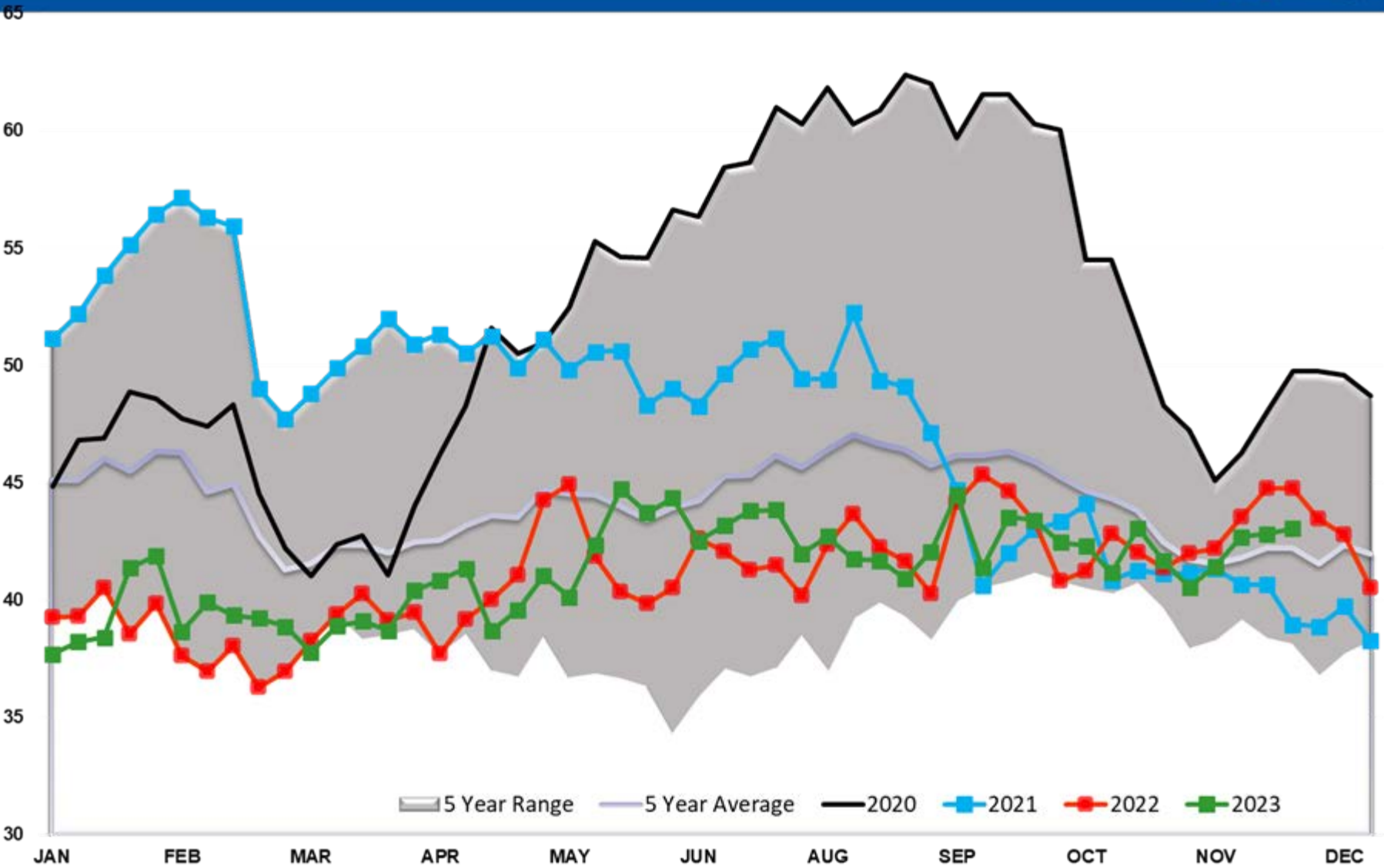
Diesel PADD 1A



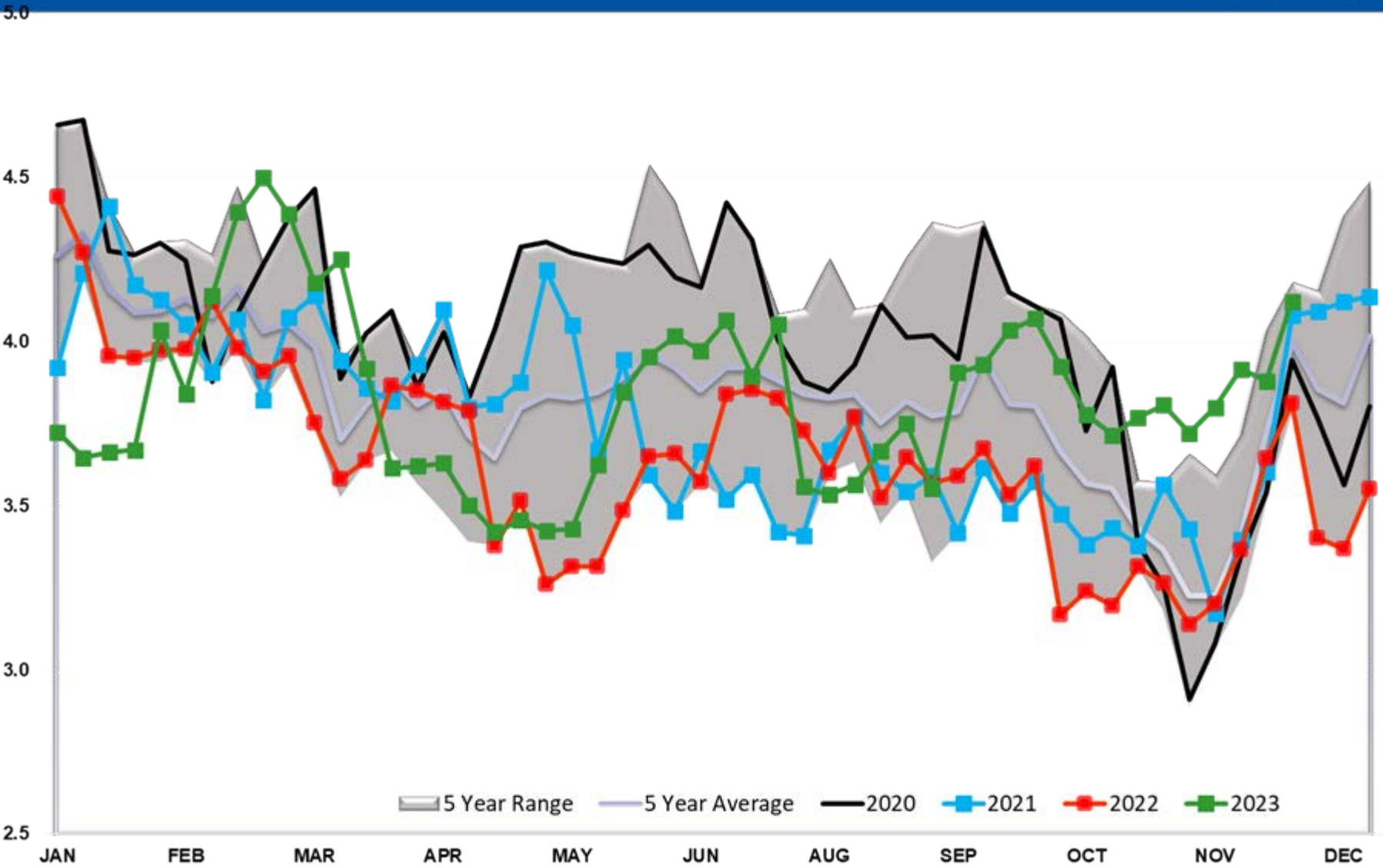
Diesel PADD 2



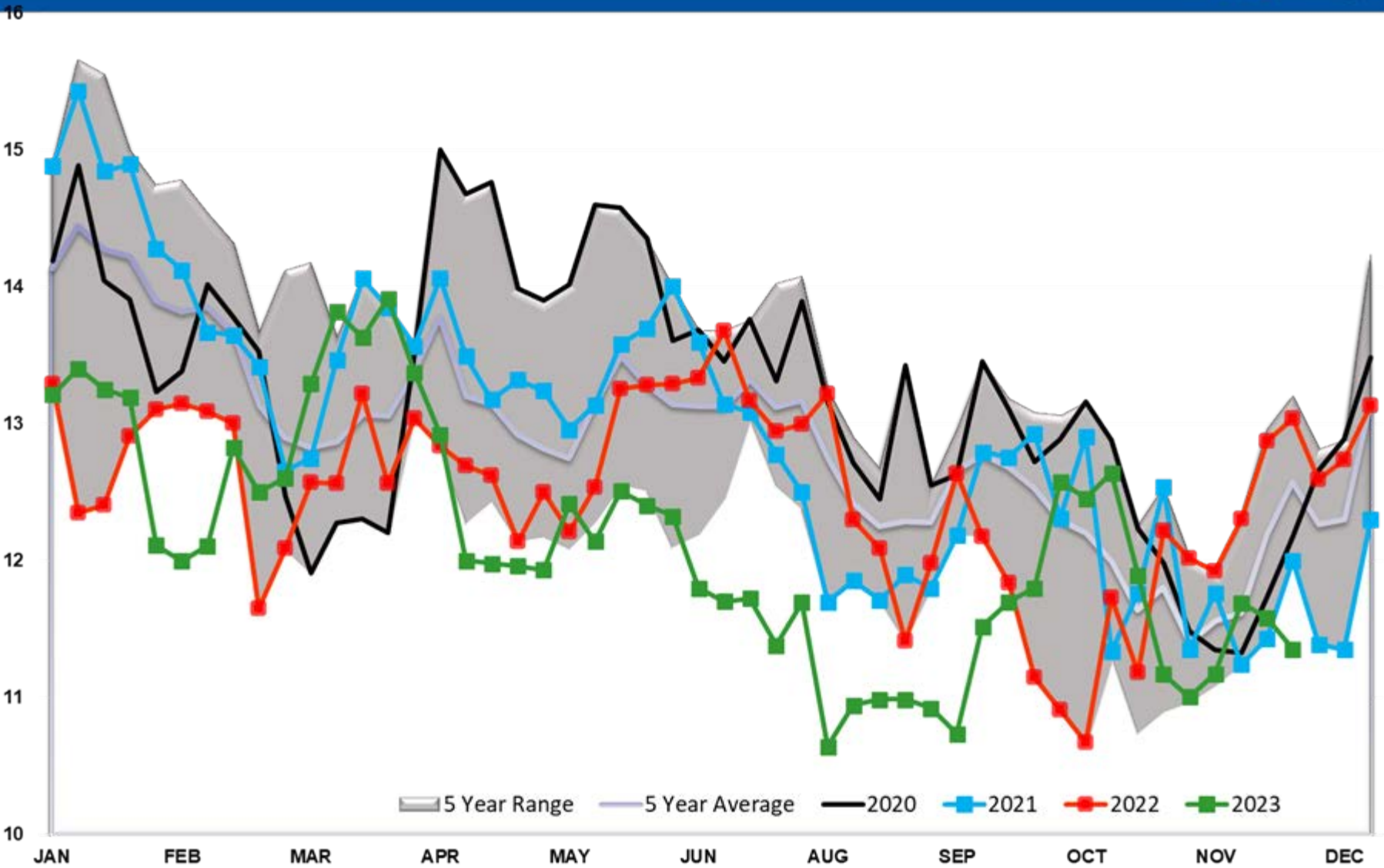
Diesel PADD 3



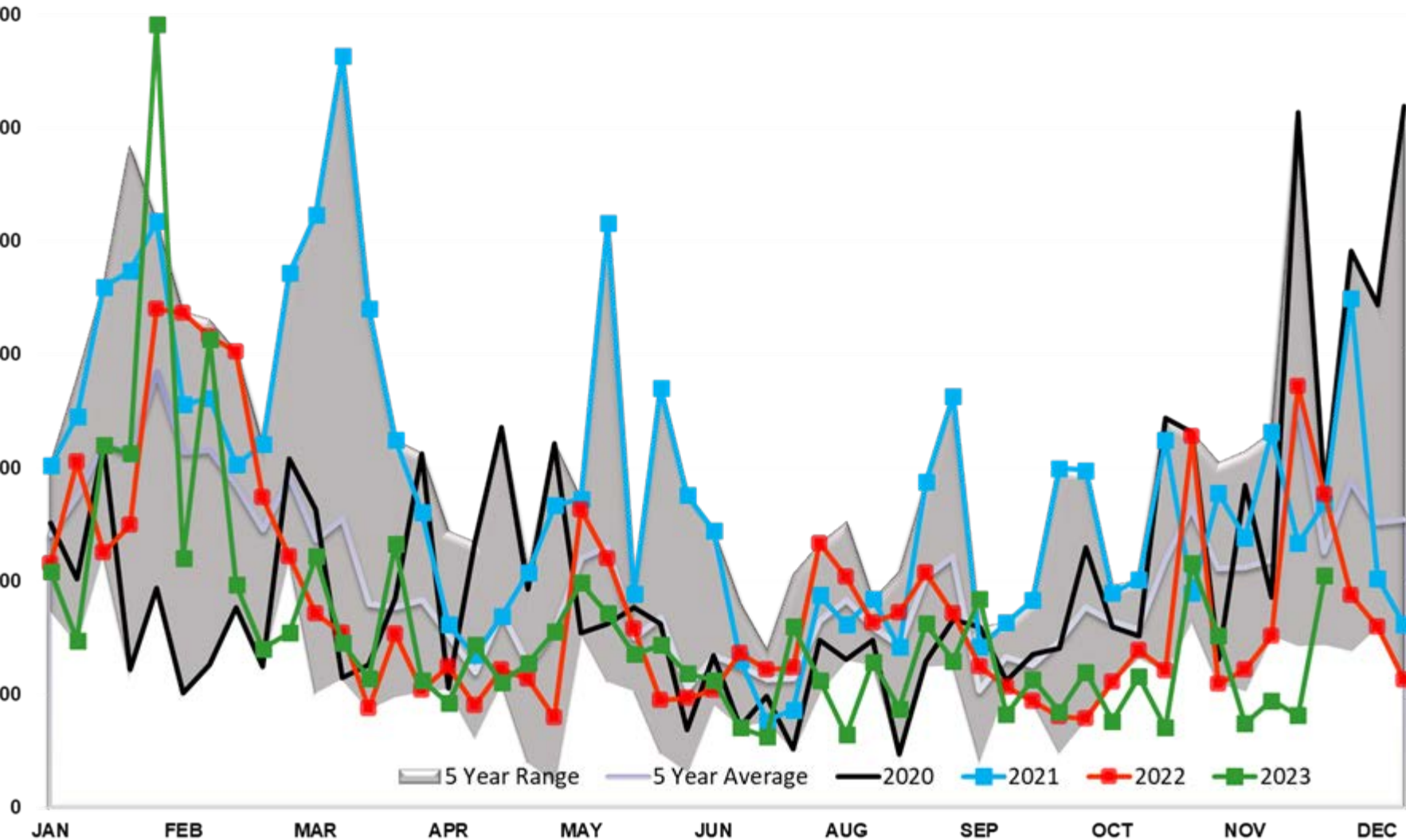
Diesel PADD 4



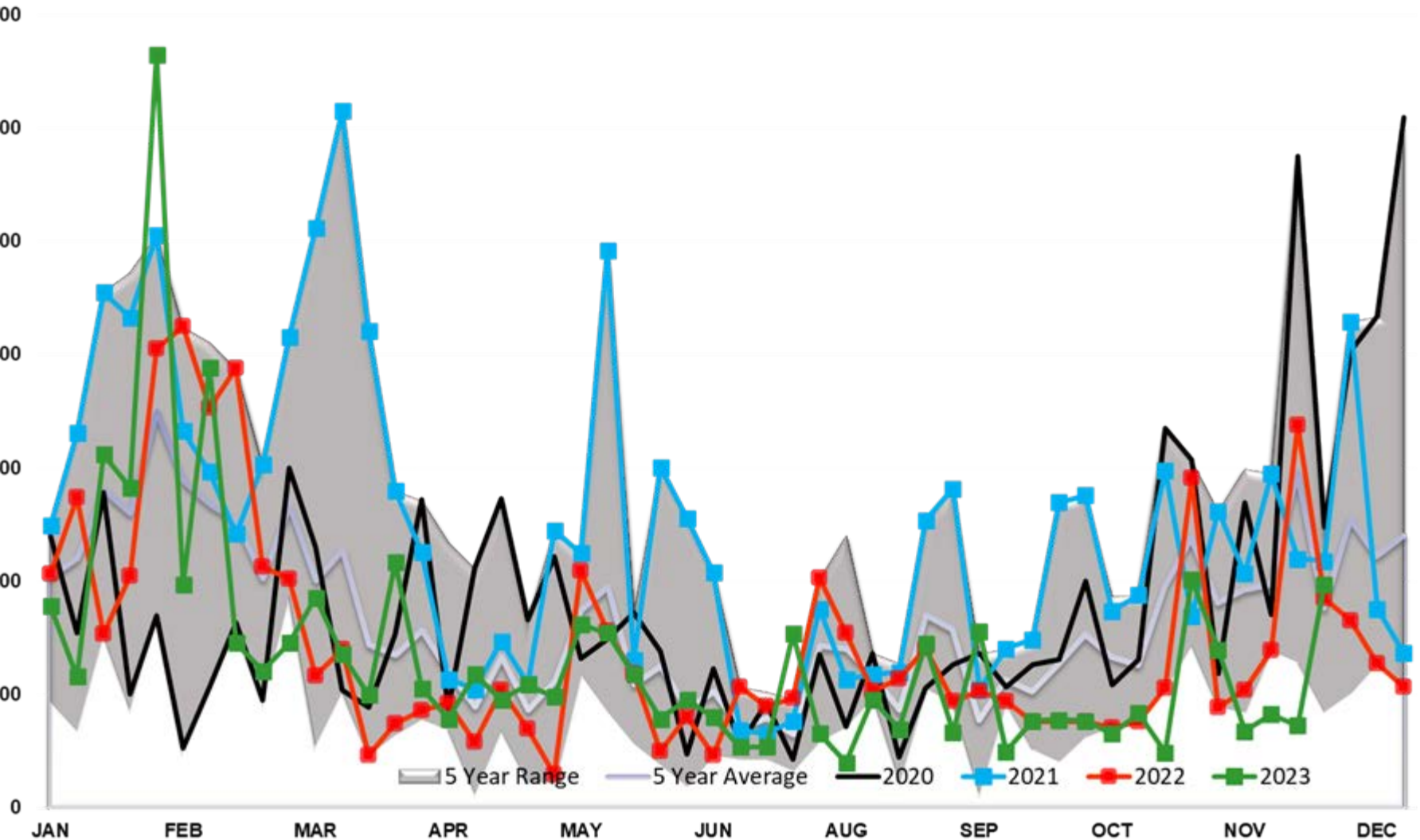
Diesel PADD 5



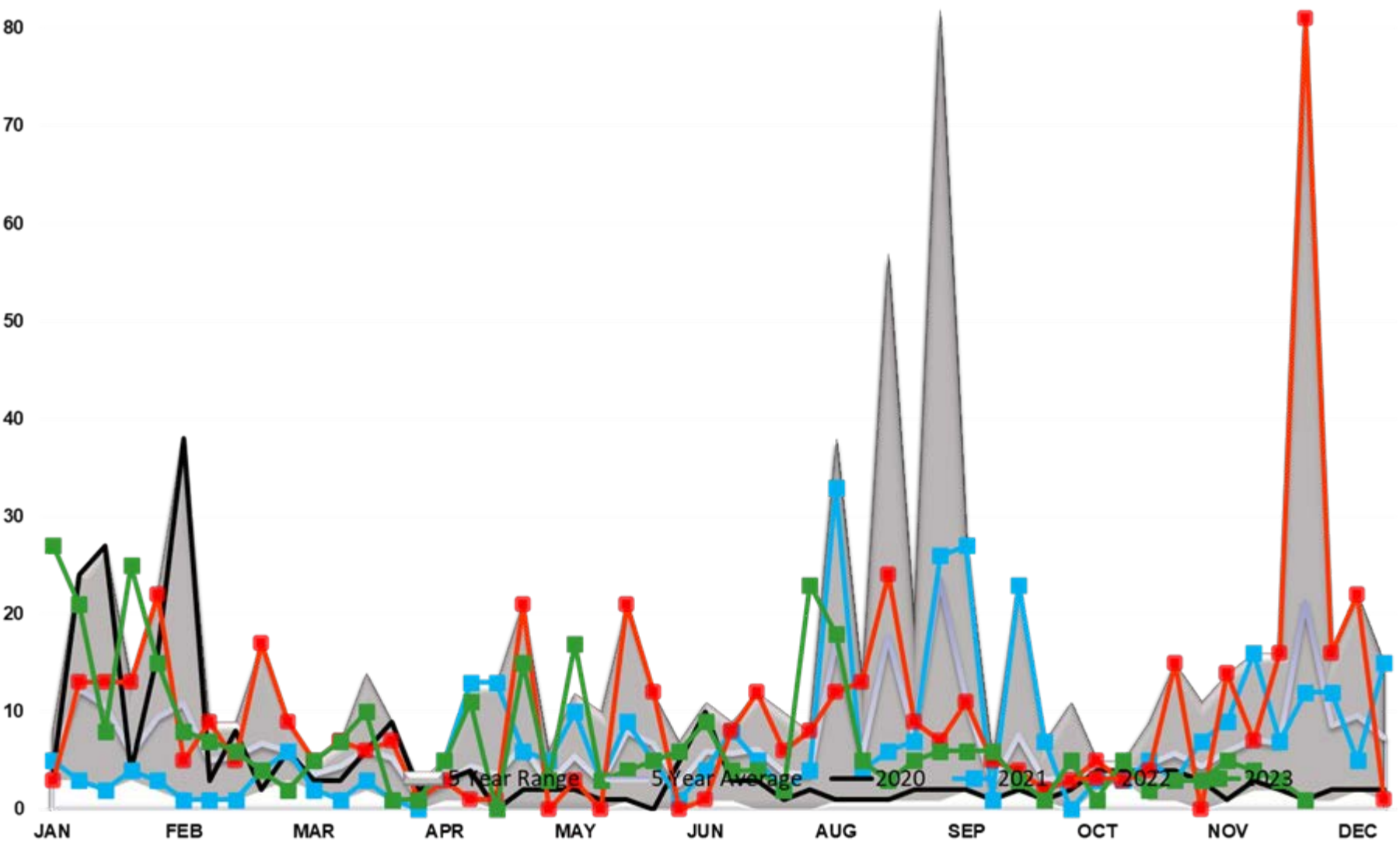
Diesel Imports



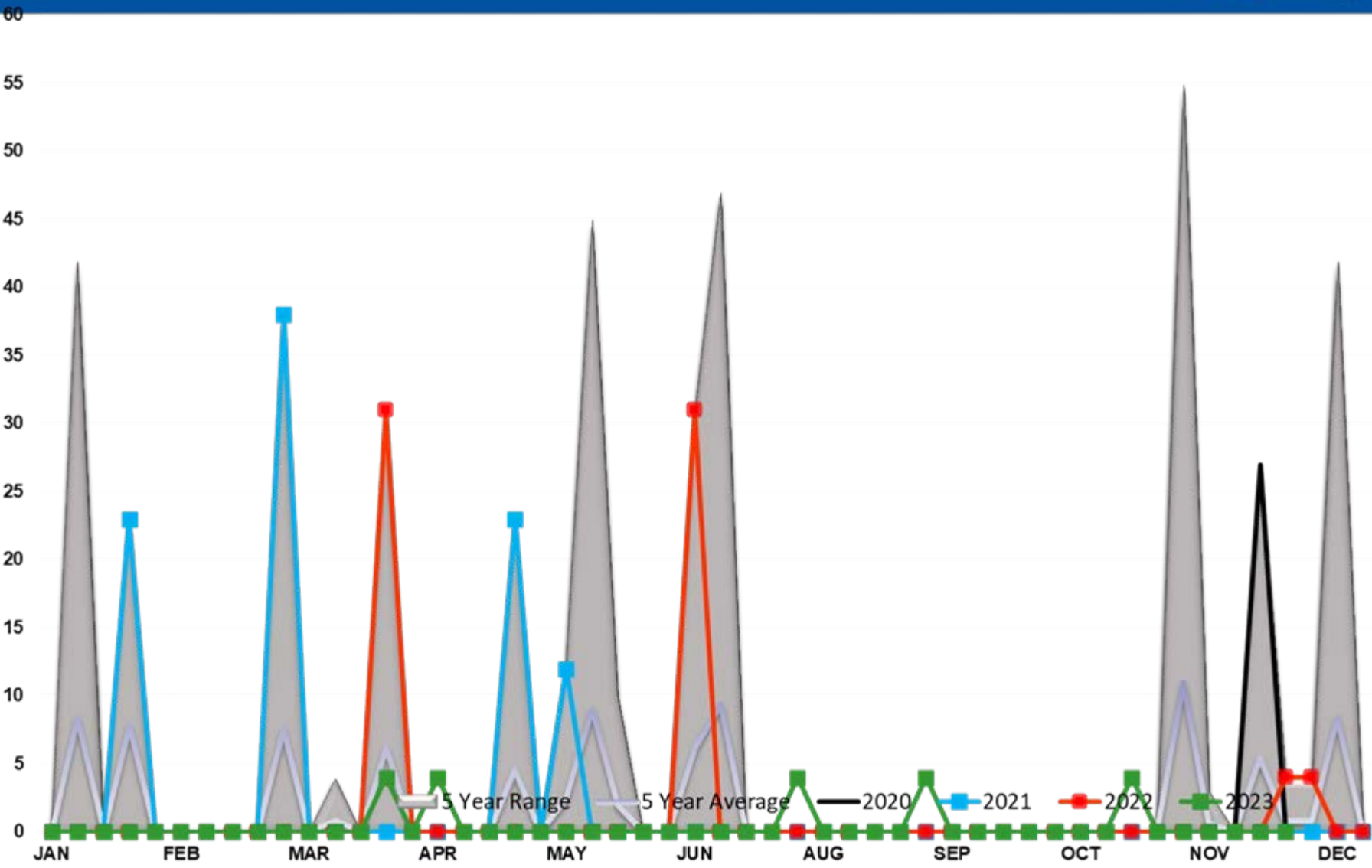
Diesel Imports PADD 1



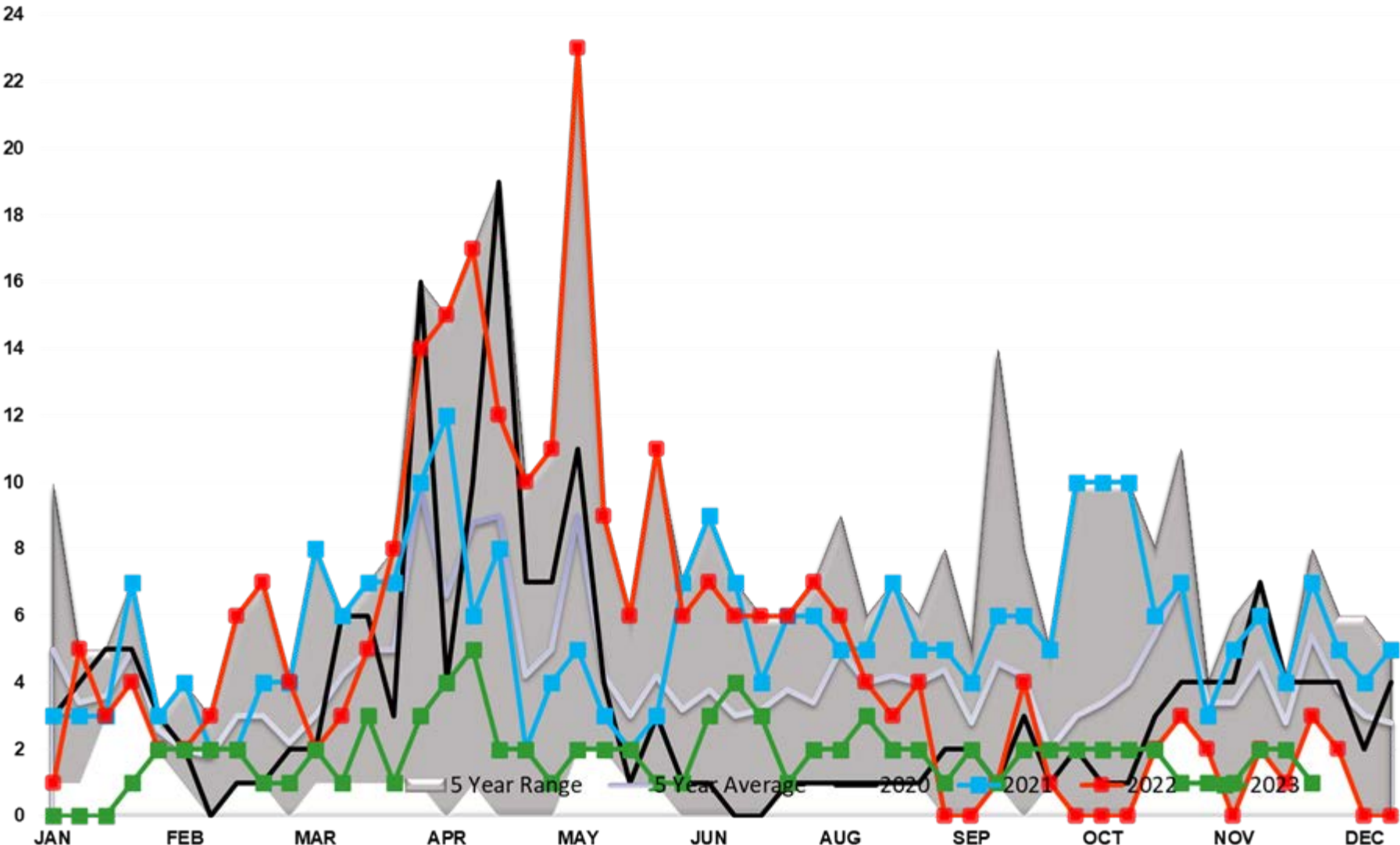
Diesel Imports PADD 2



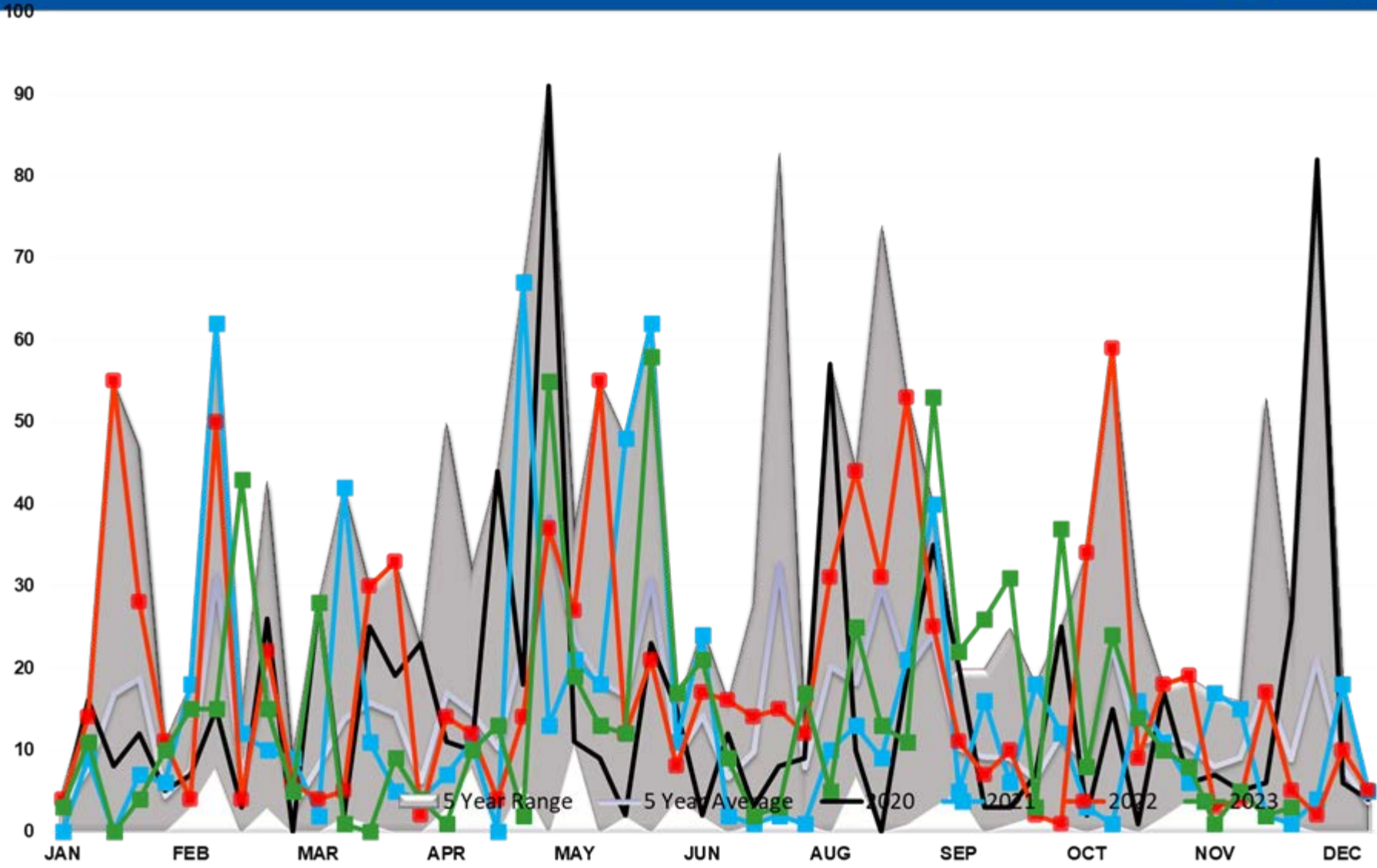
Diesel Imports PADD 3



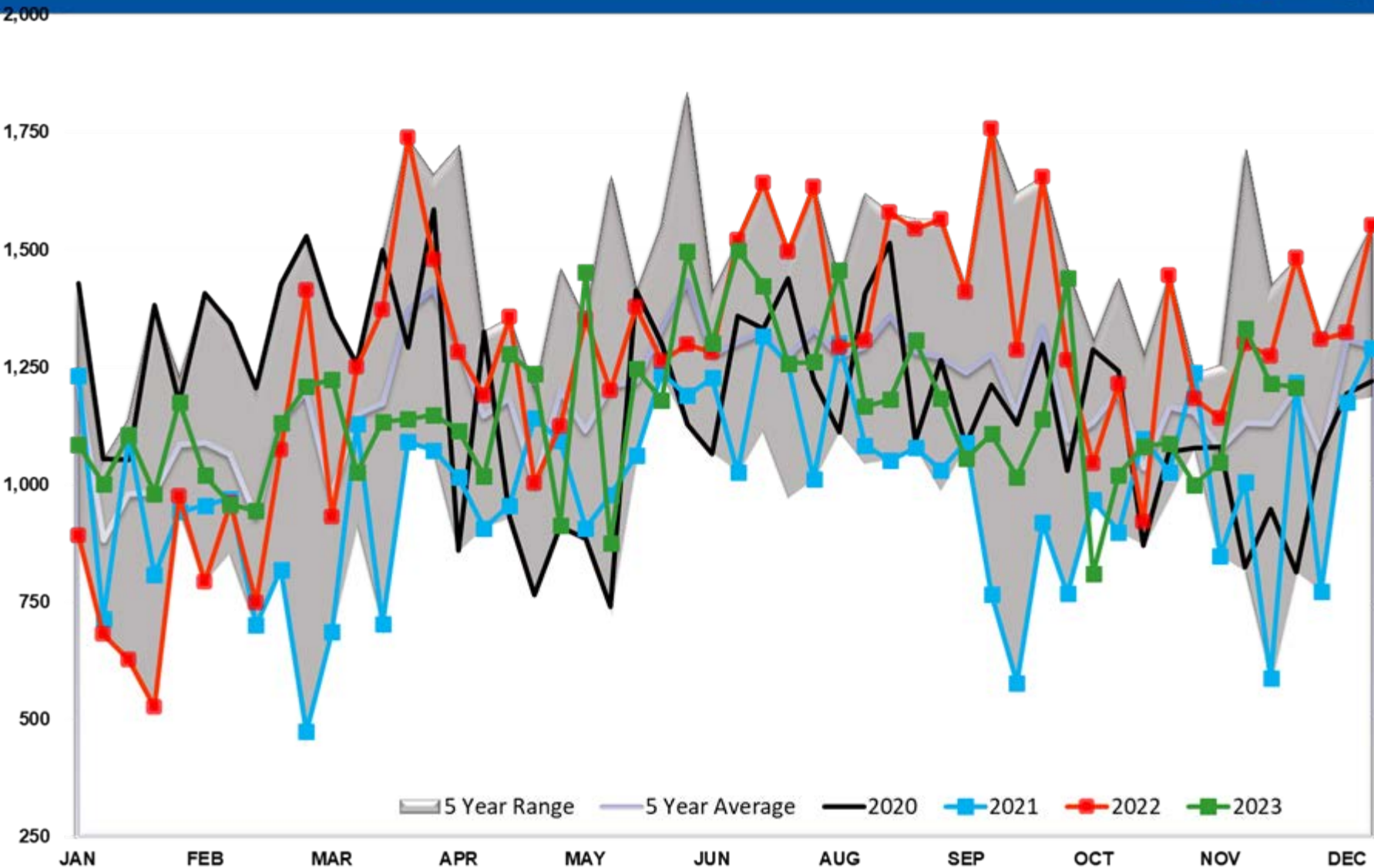
Diesel Imports PADD 4



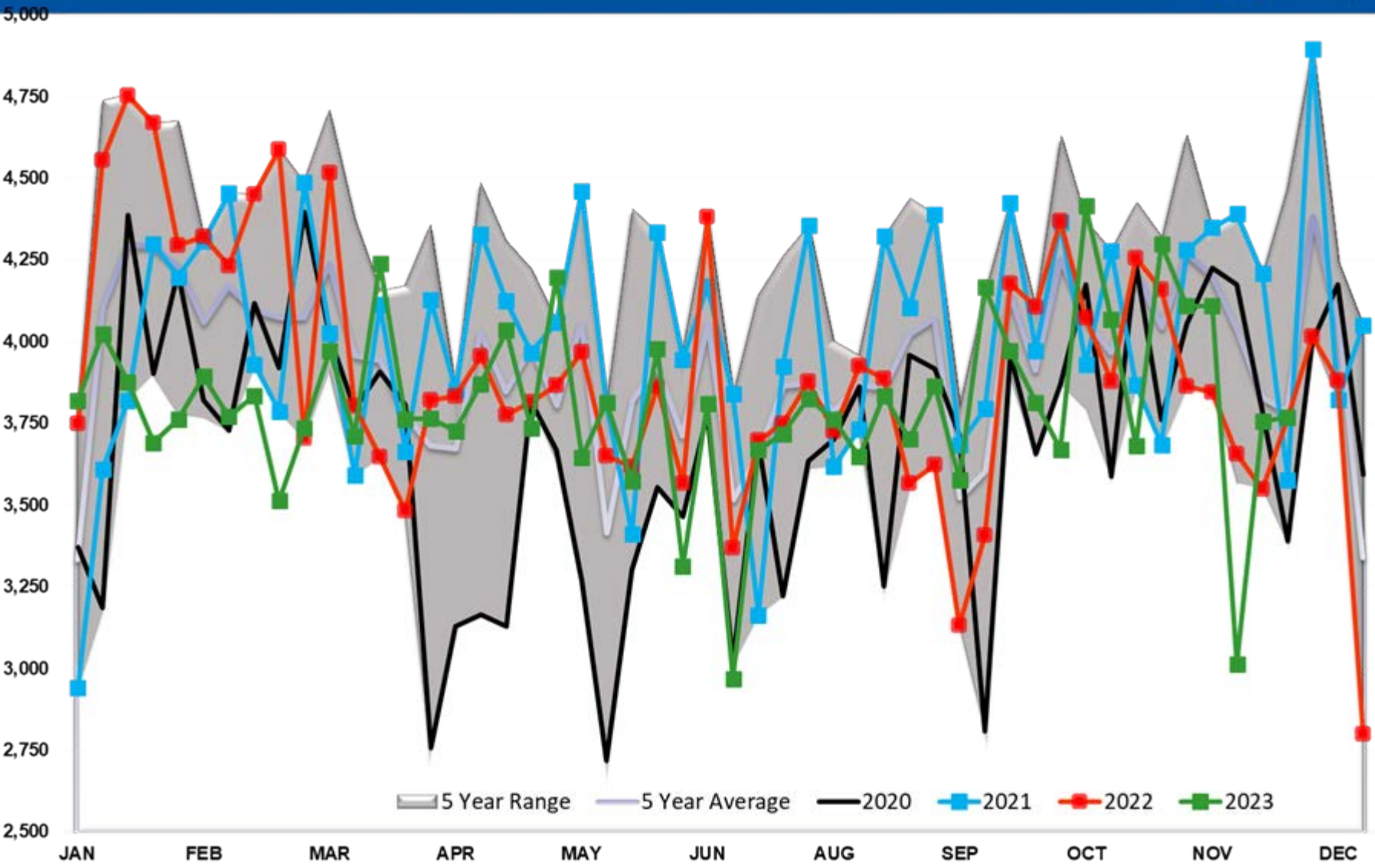
Diesel Imports PADD 5



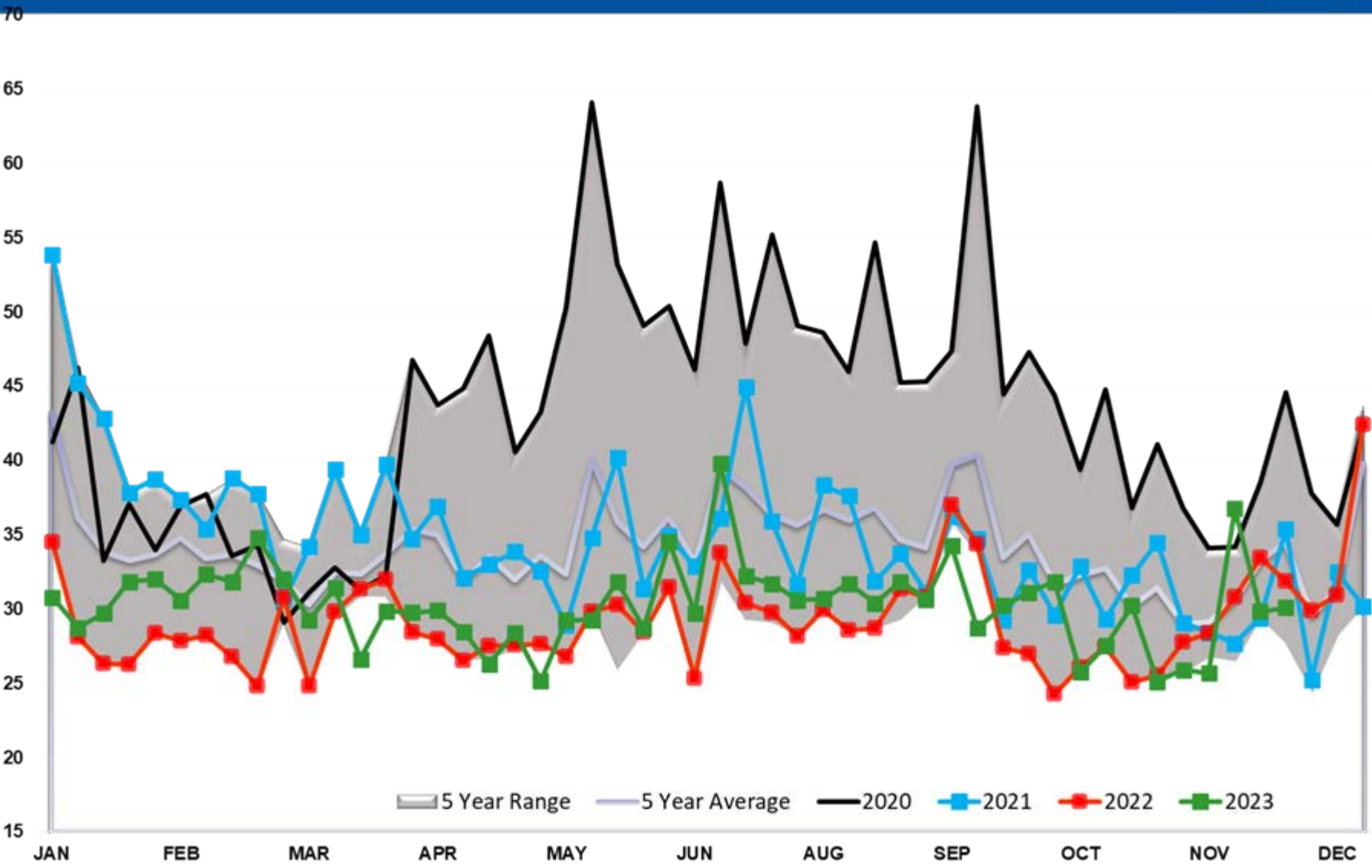
DIESEL EXPORTS (mb/day)



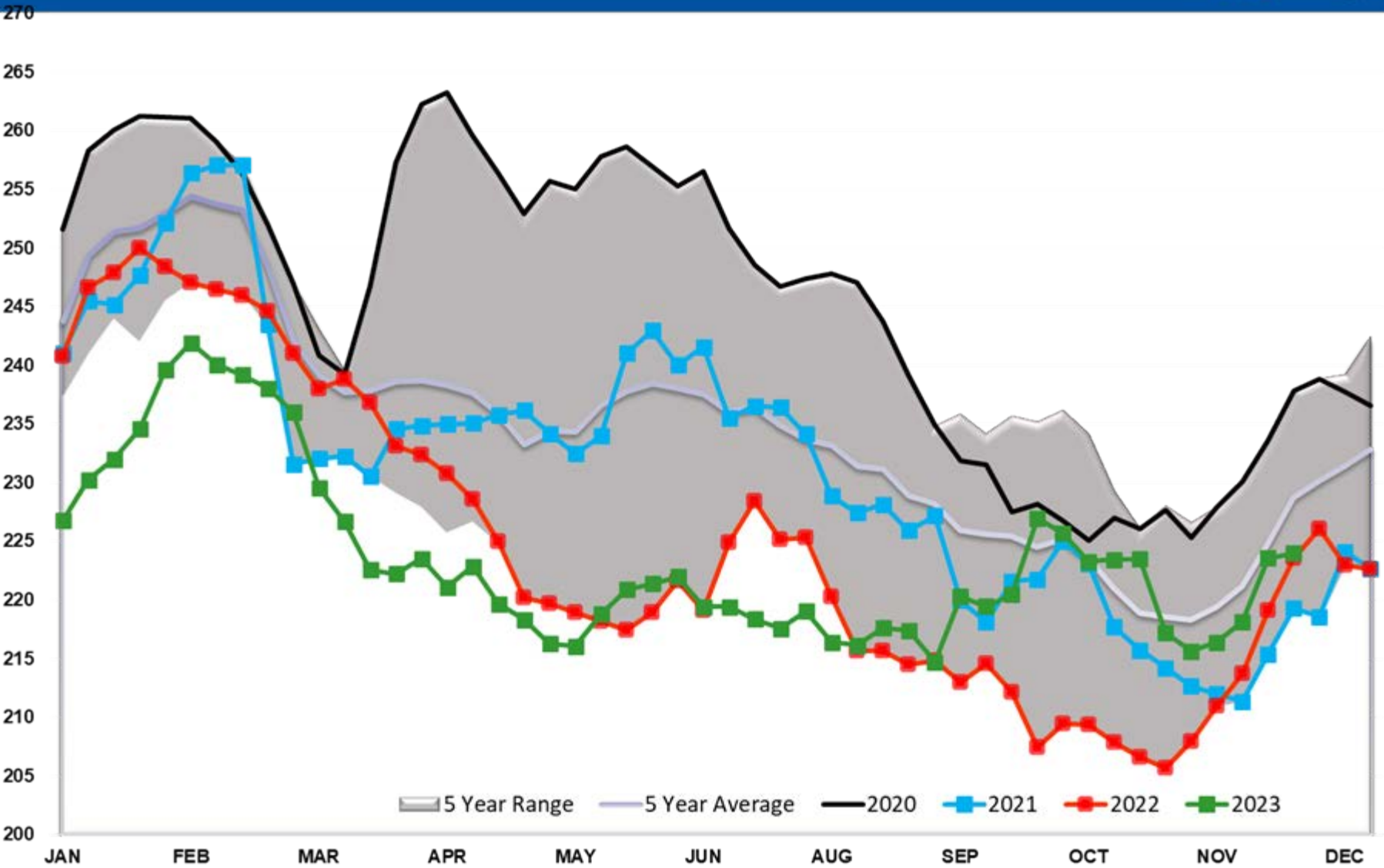
Diesel Implied Demand



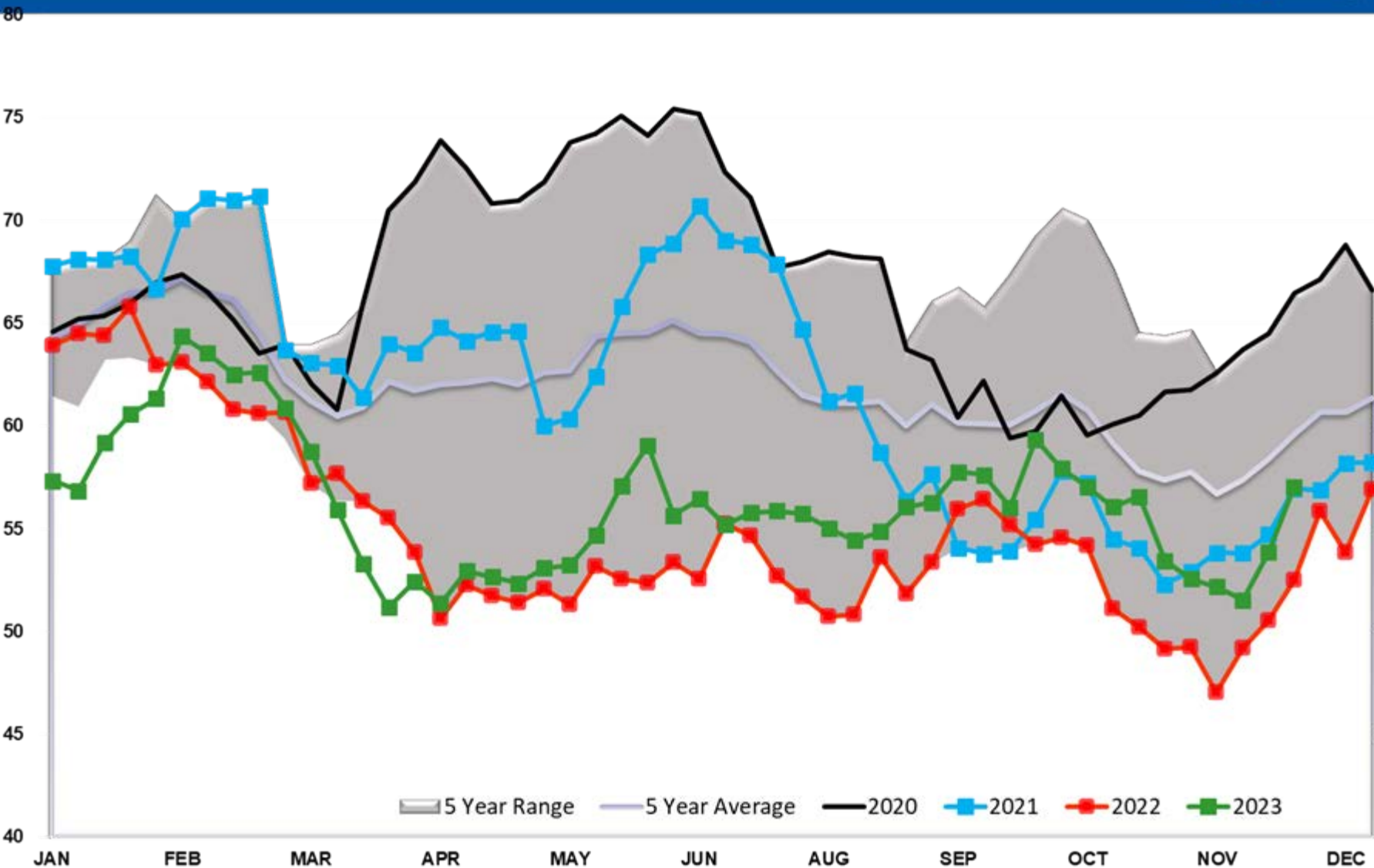
Diesel Days fwd Cover



Gasoline TOTAL US

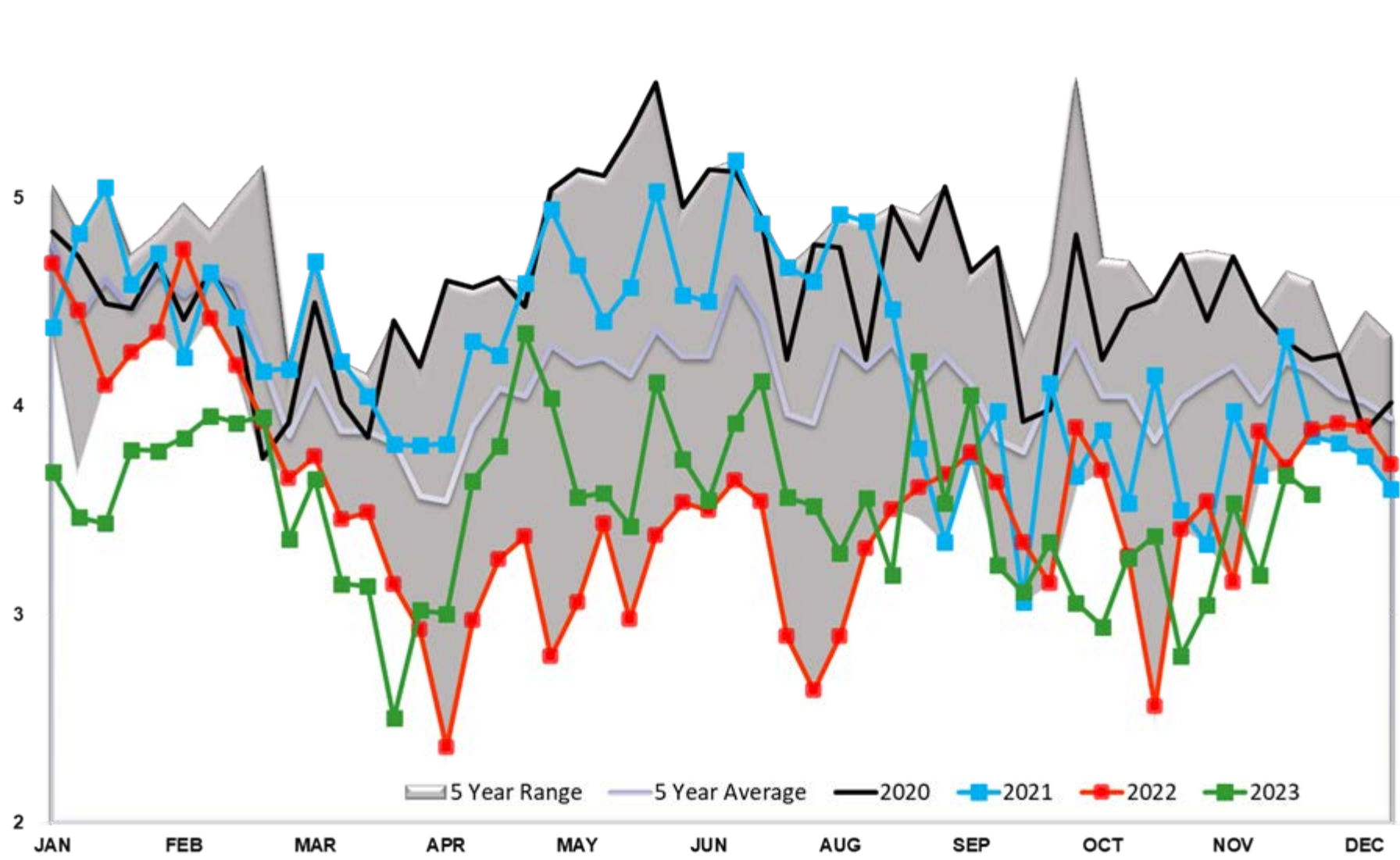


Gasoline PADD 1

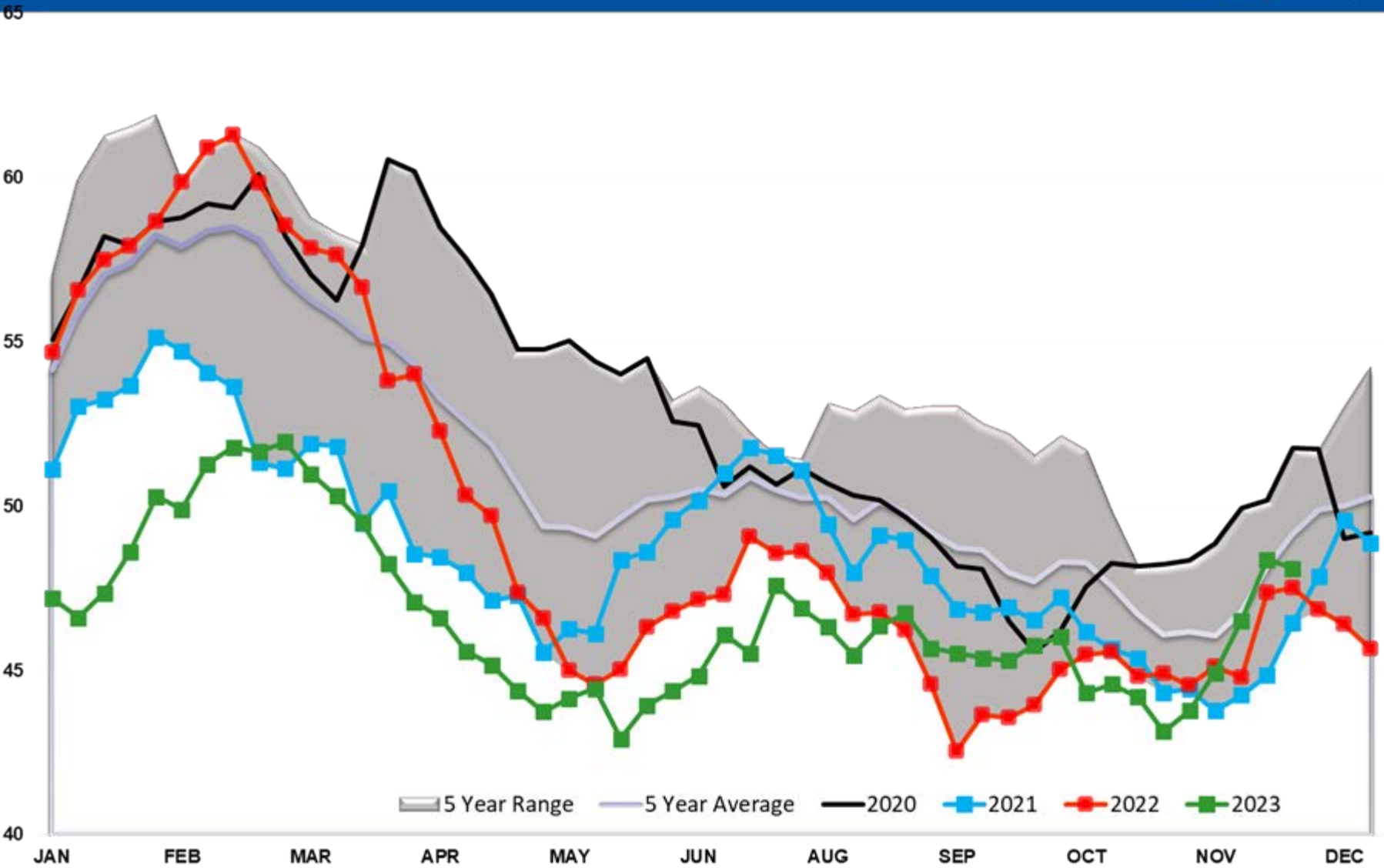


Gasoline PADD 1A

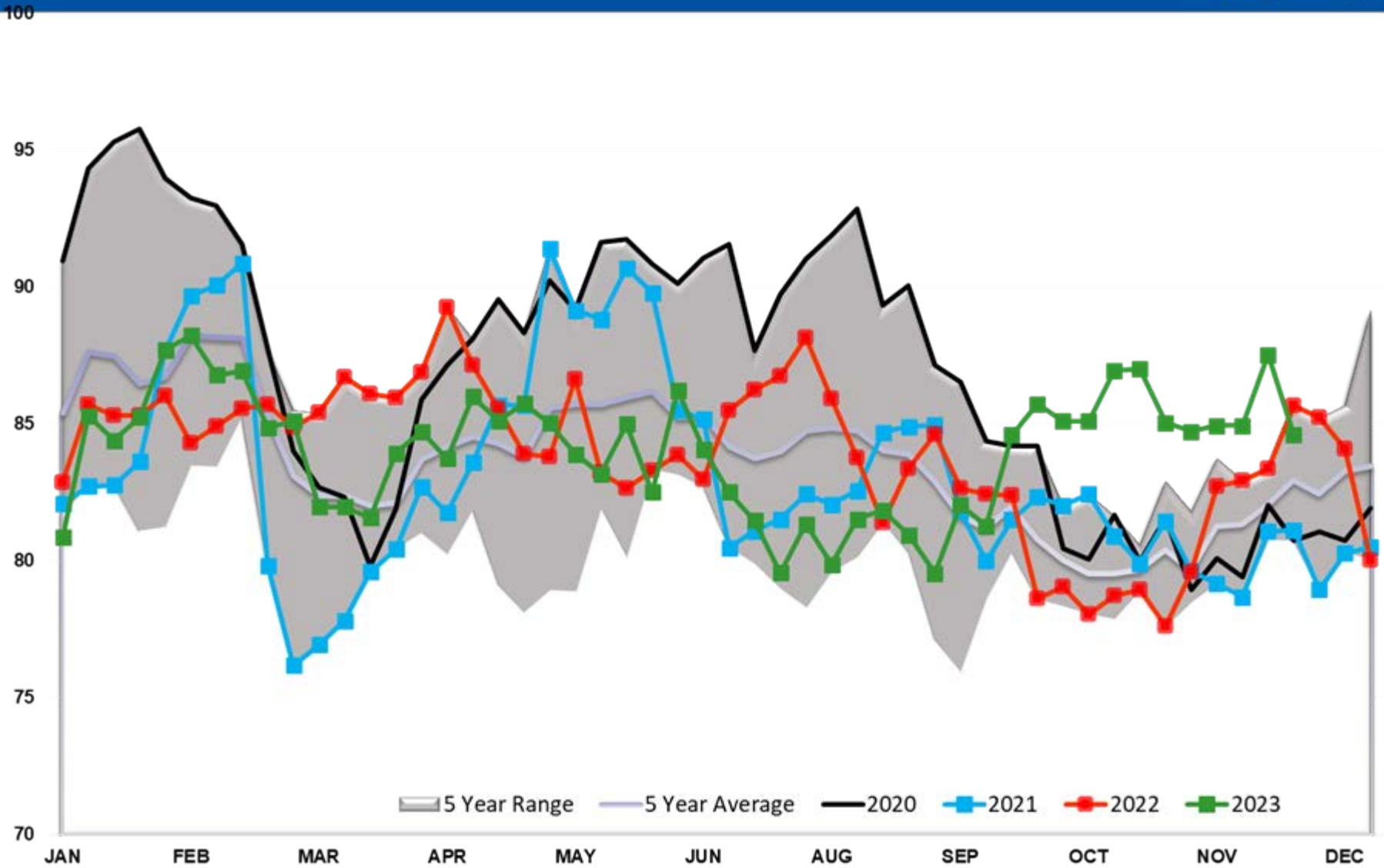
6



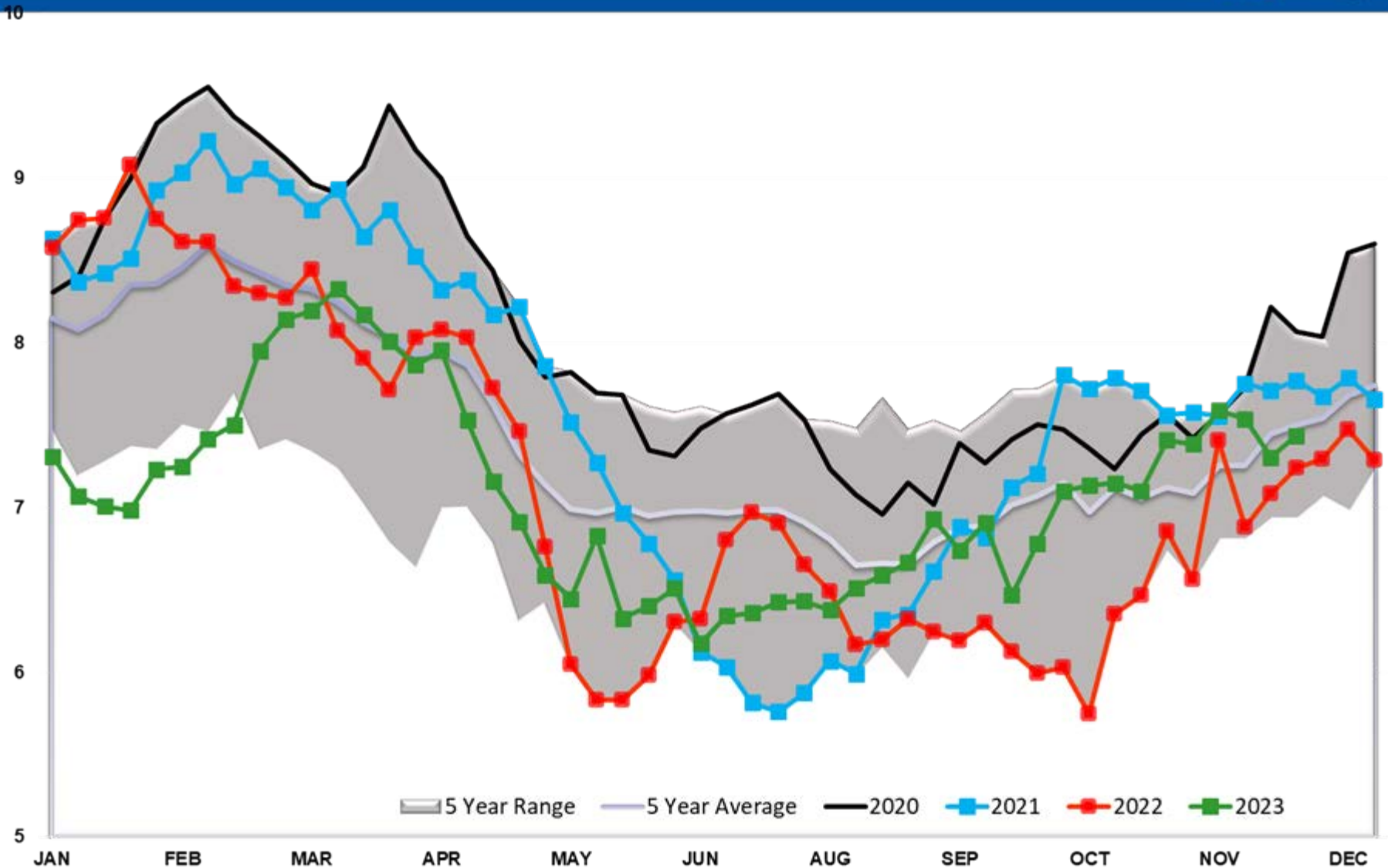
Gasoline PADD 2



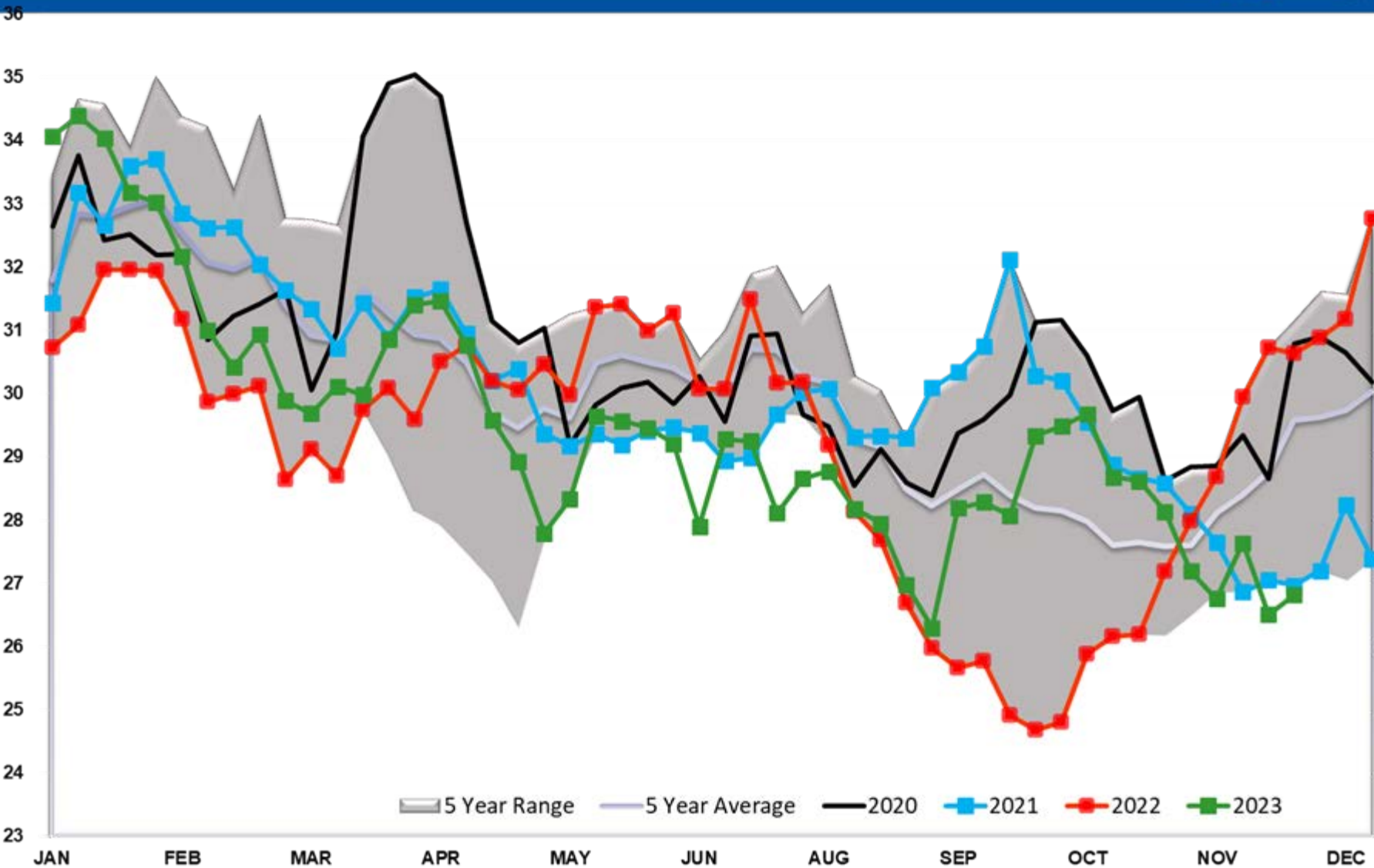
Gasoline PADD 3



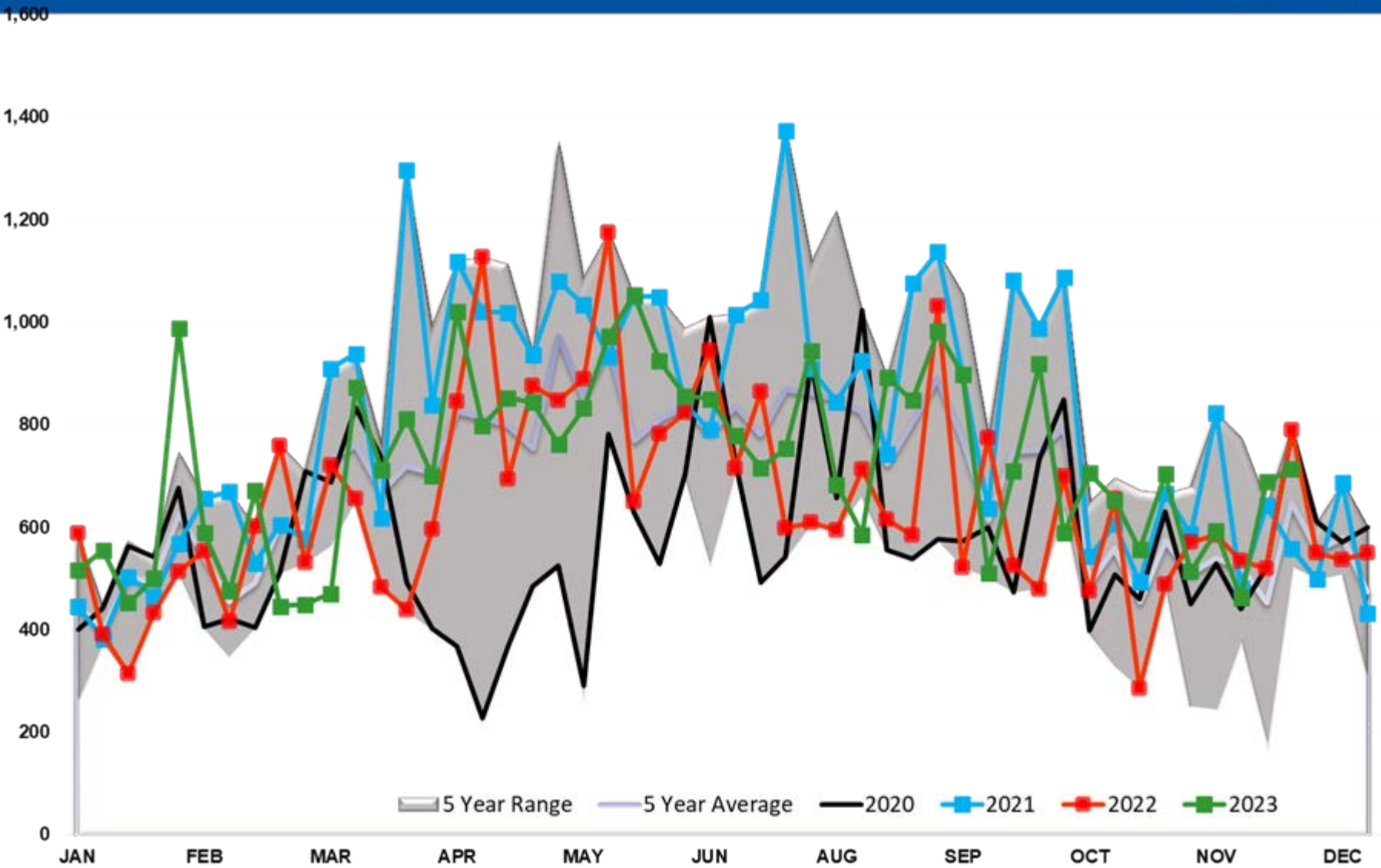
Gasoline PADD 4



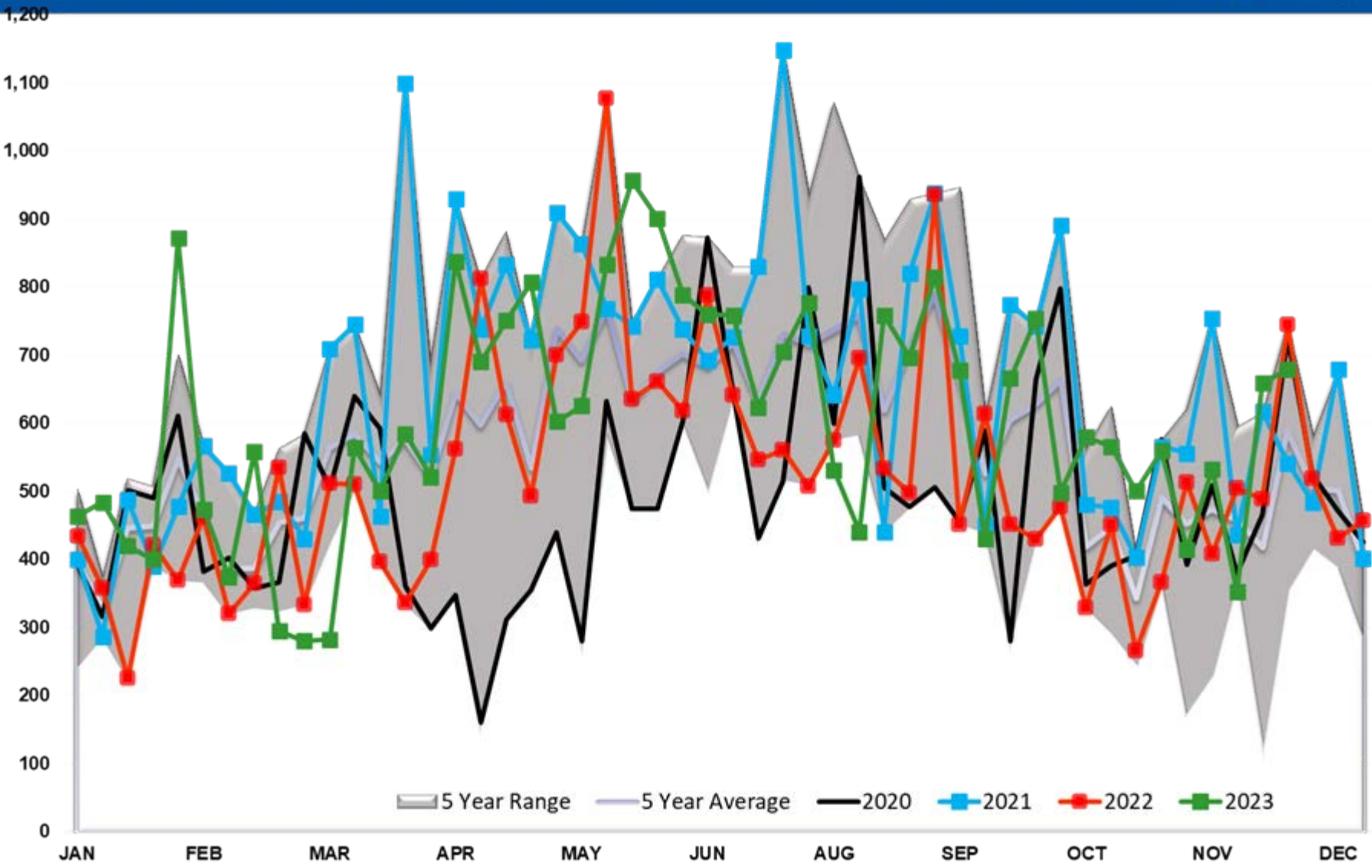
Gasoline PADD 5



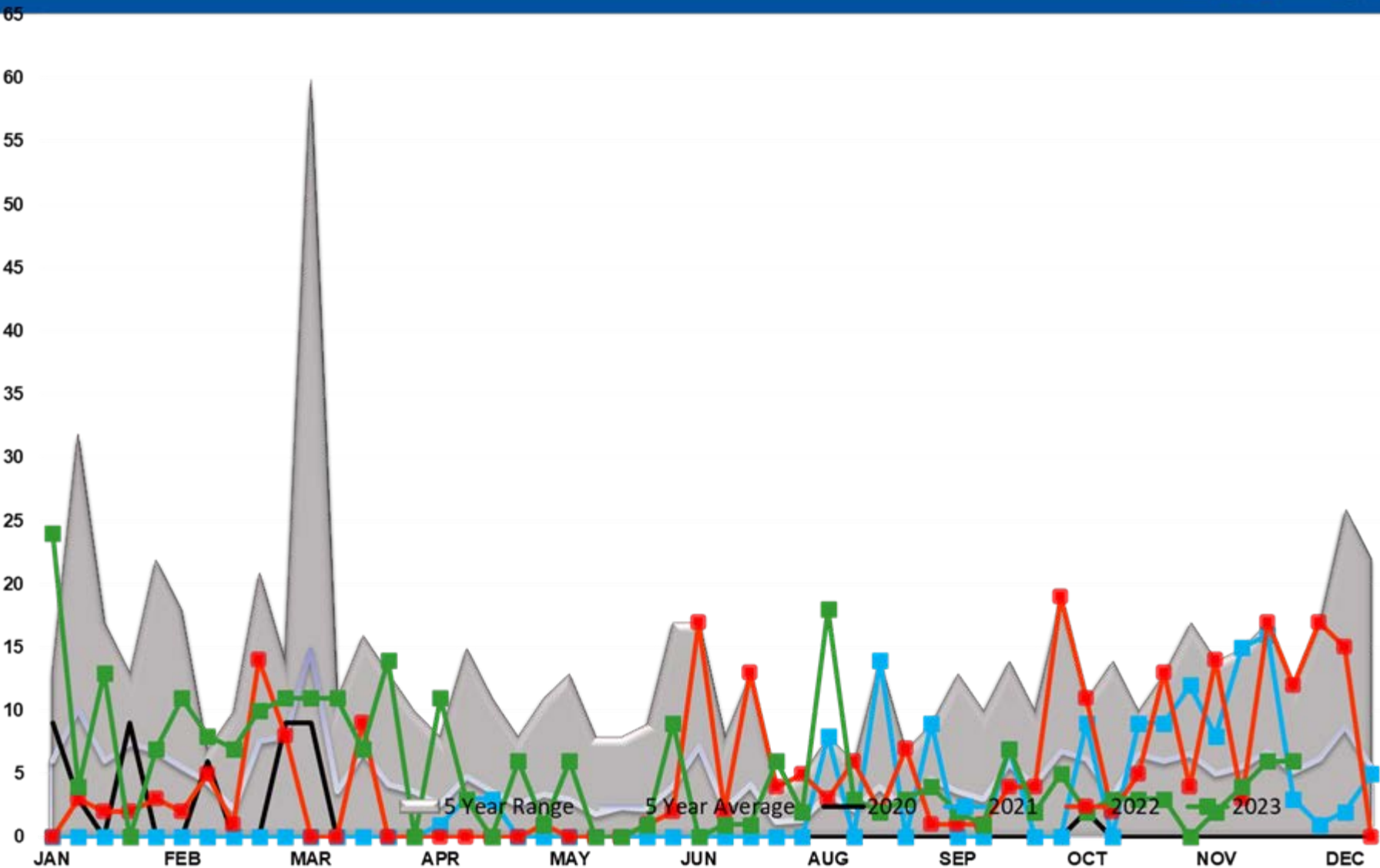
Gasoline Imports



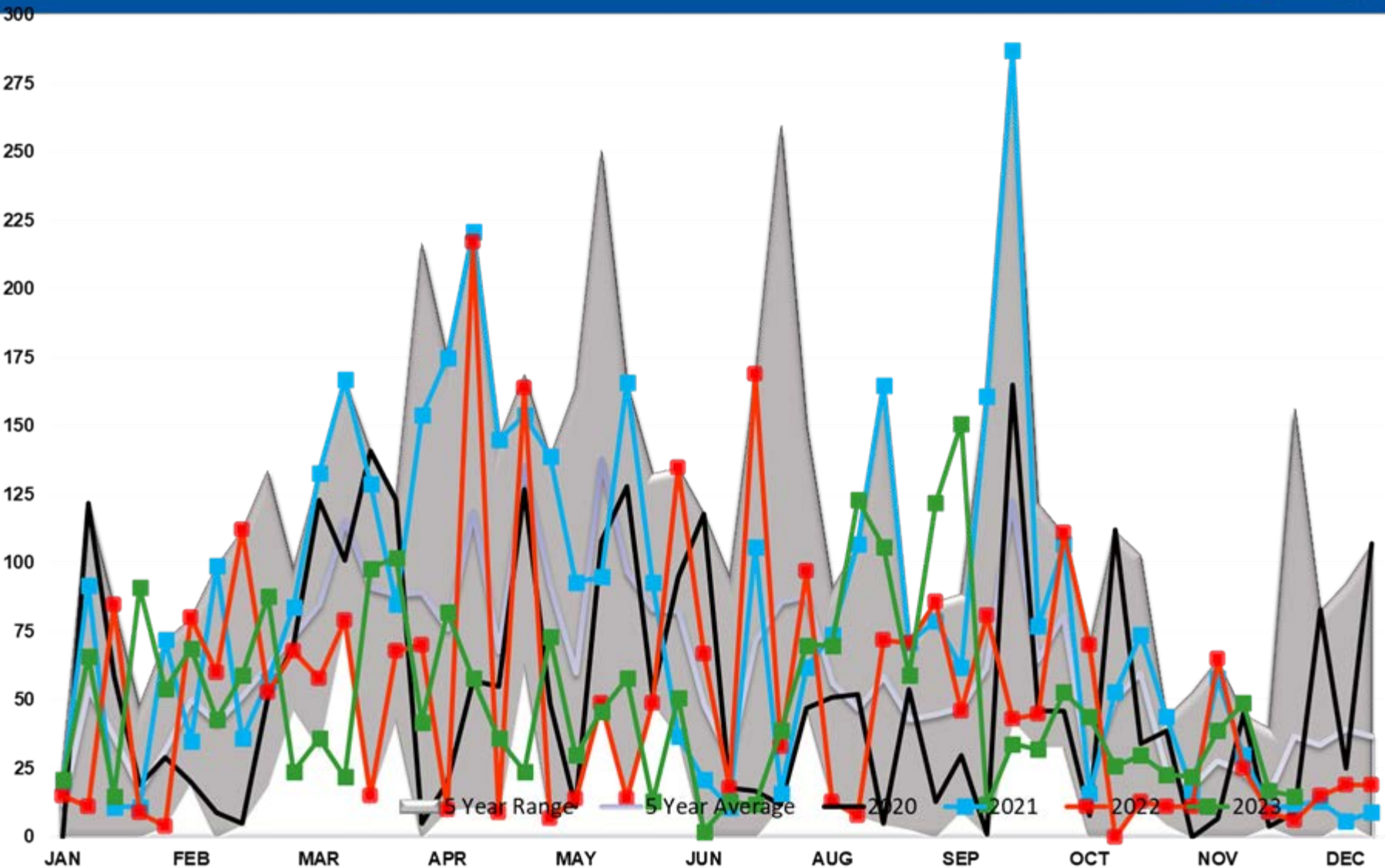
Gasoline Imports PADD 1



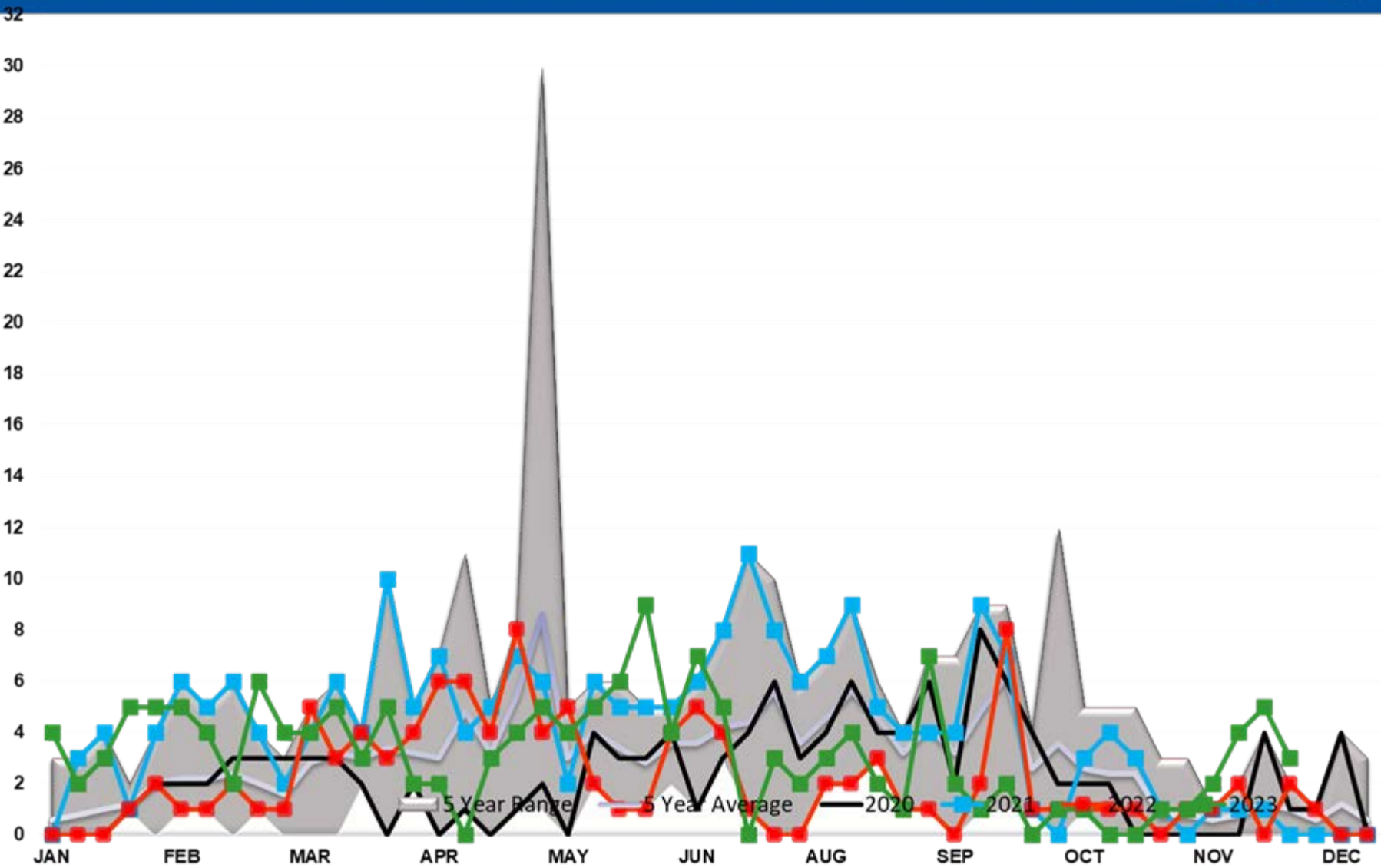
Gasoline Imports PADD 2



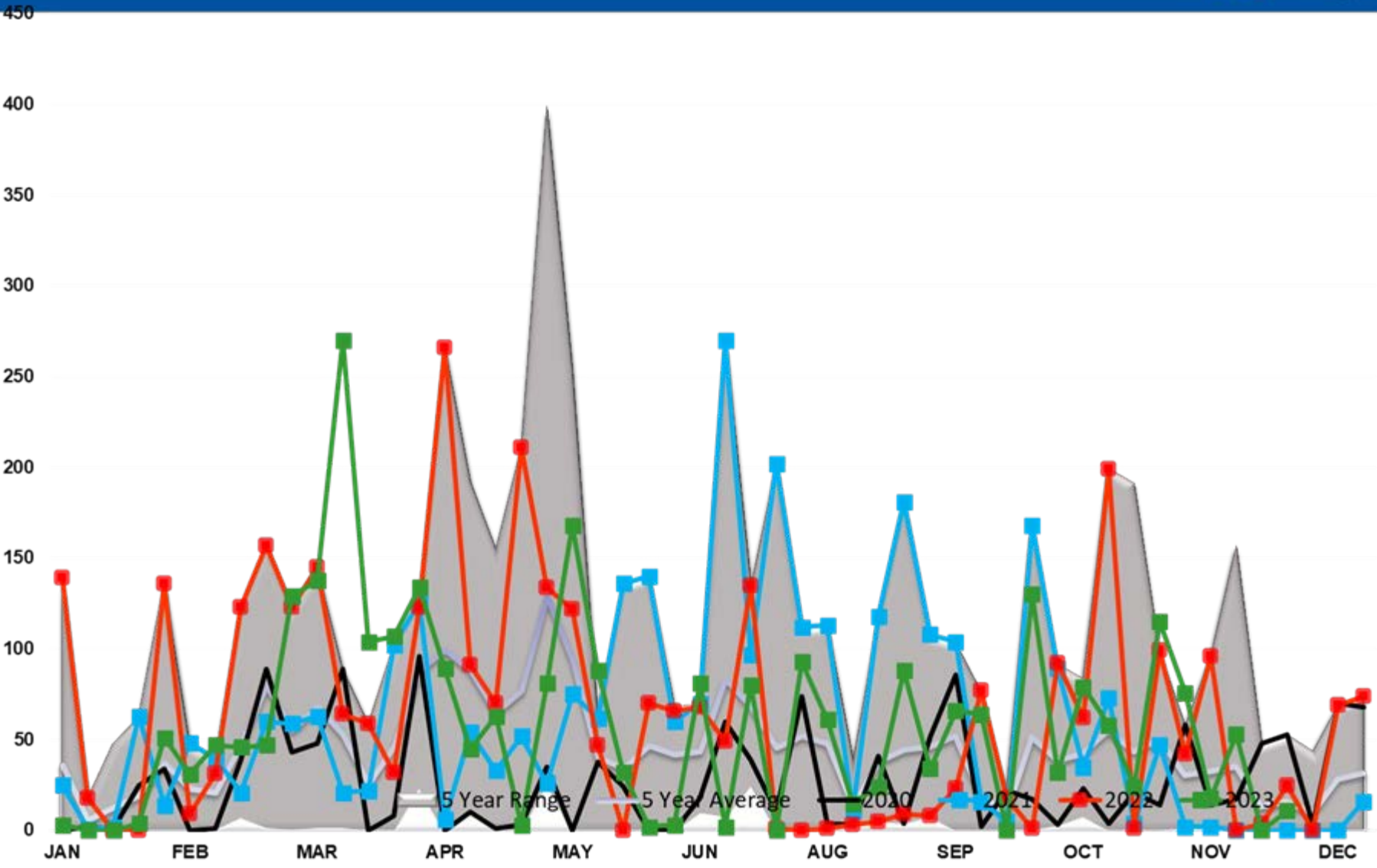
Gasoline Imports PADD 3



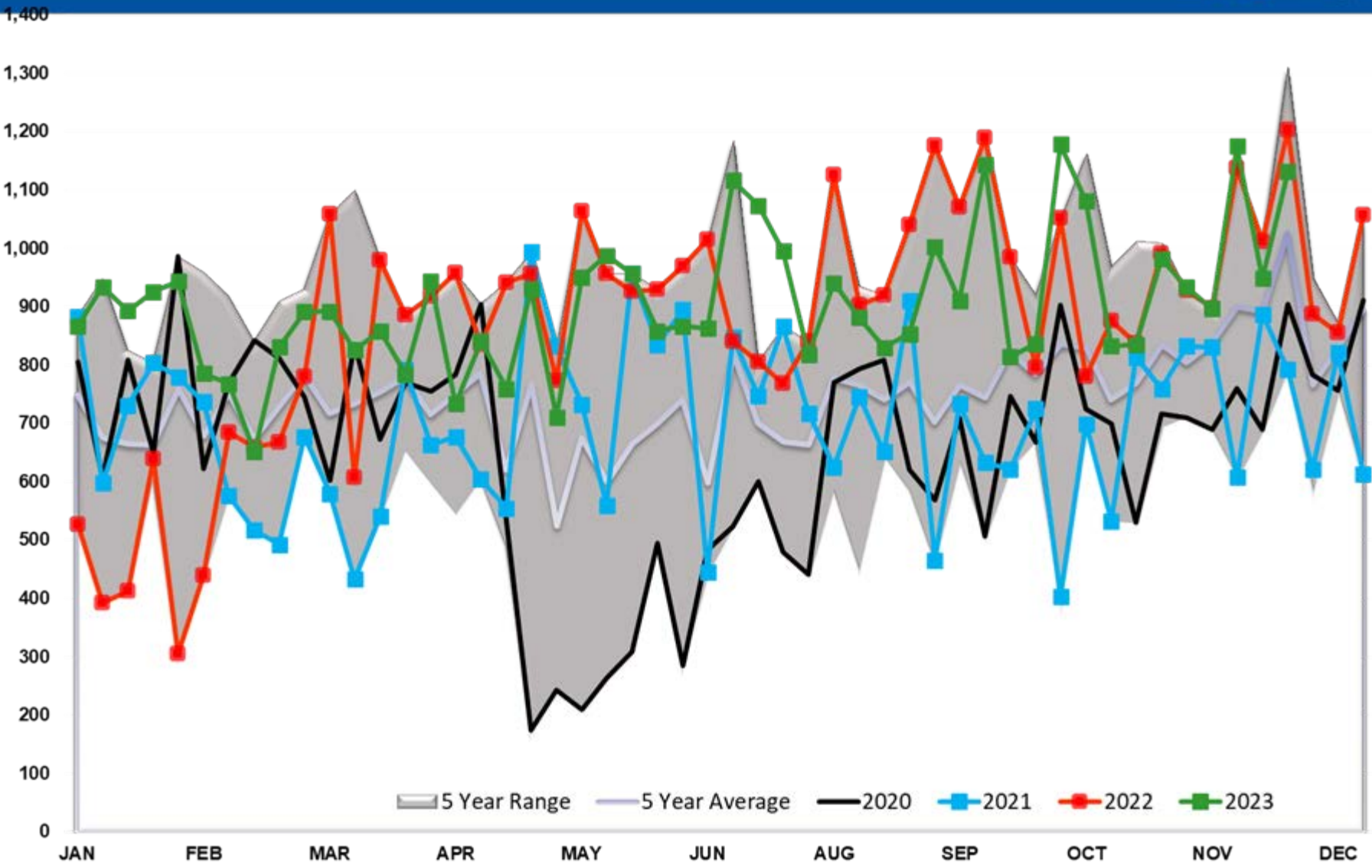
Gasoline Imports PADD 4



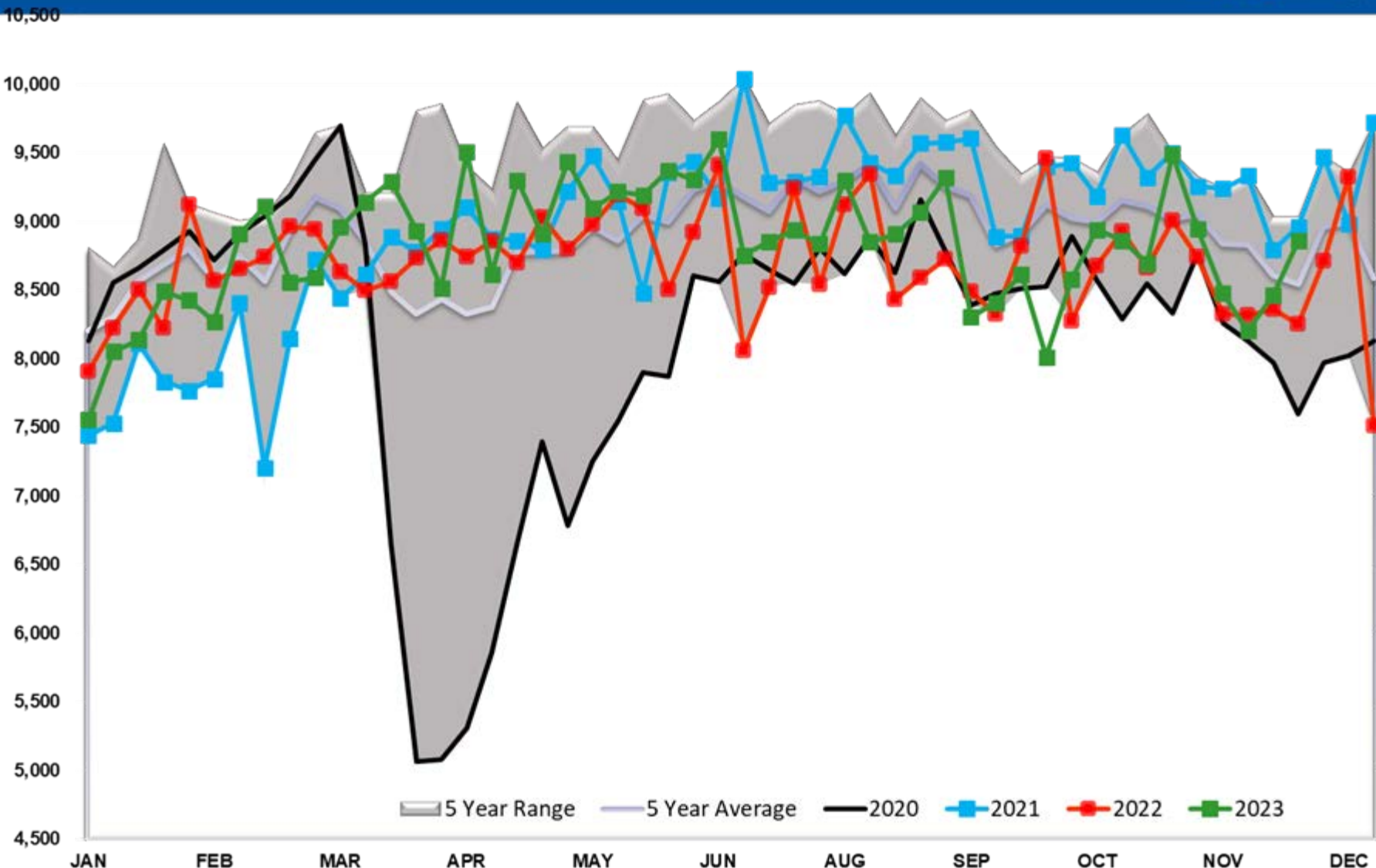
Gasoline Imports PADD 5



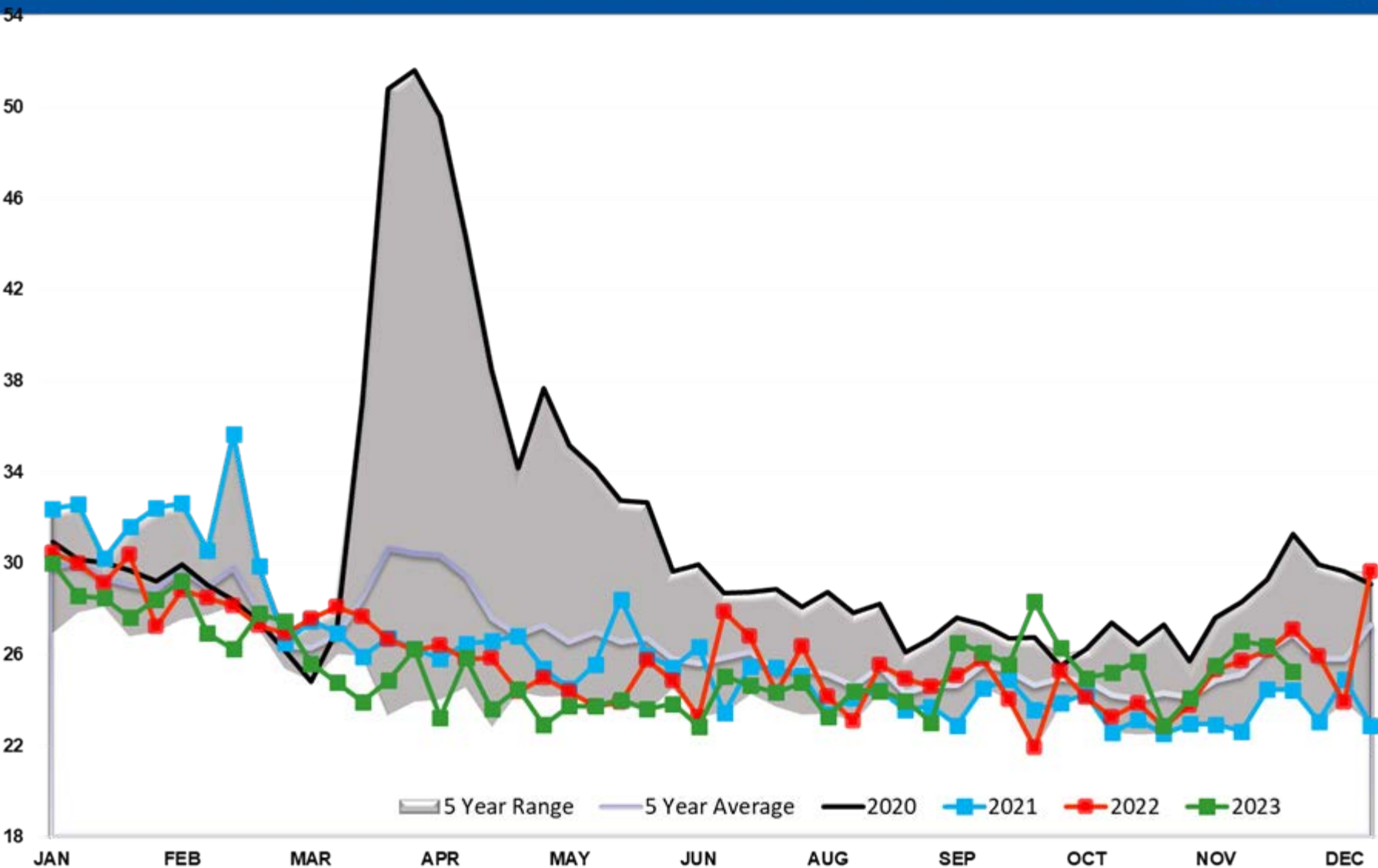
GASOLINE EXPORTS (mb/day)



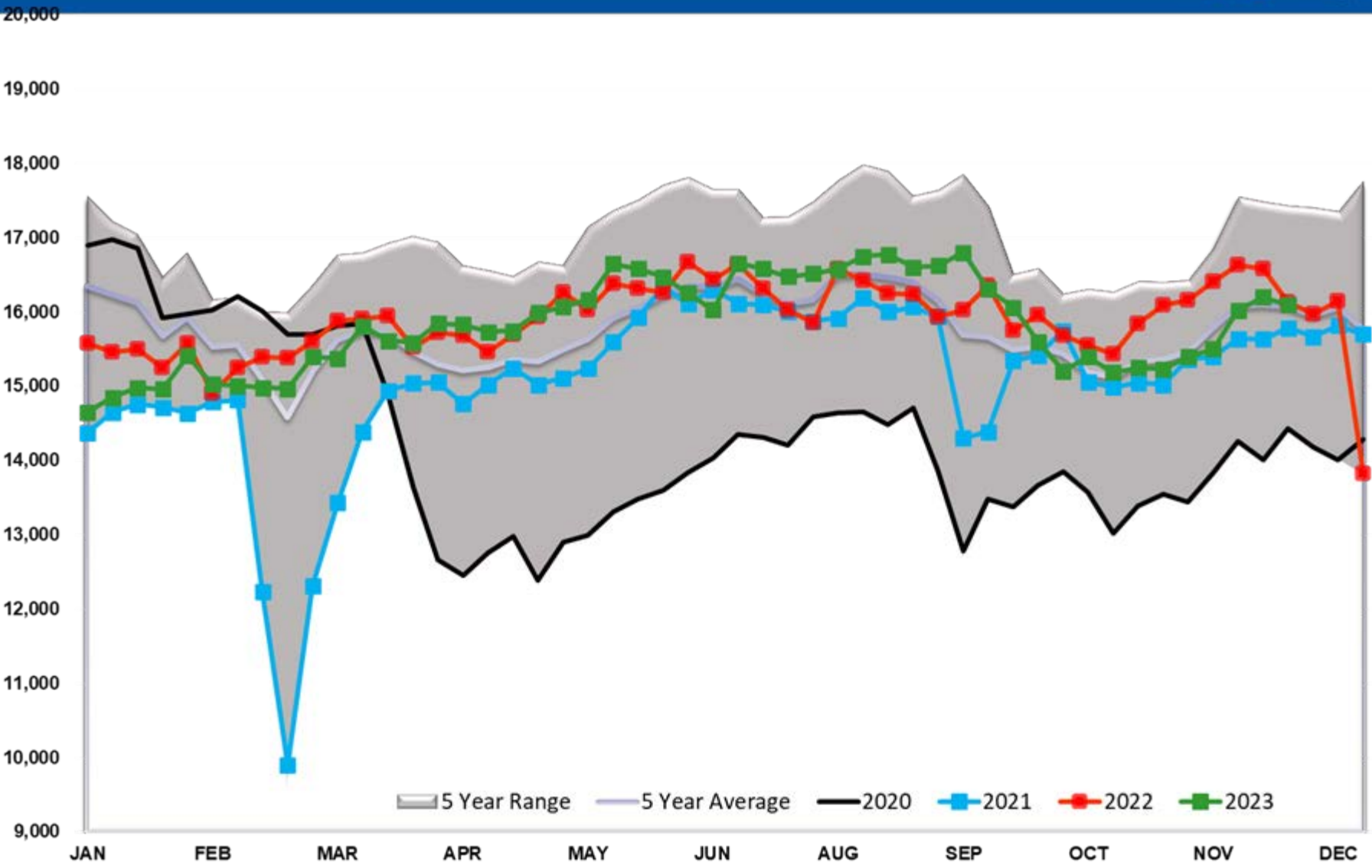
Gasoline Implied Demand



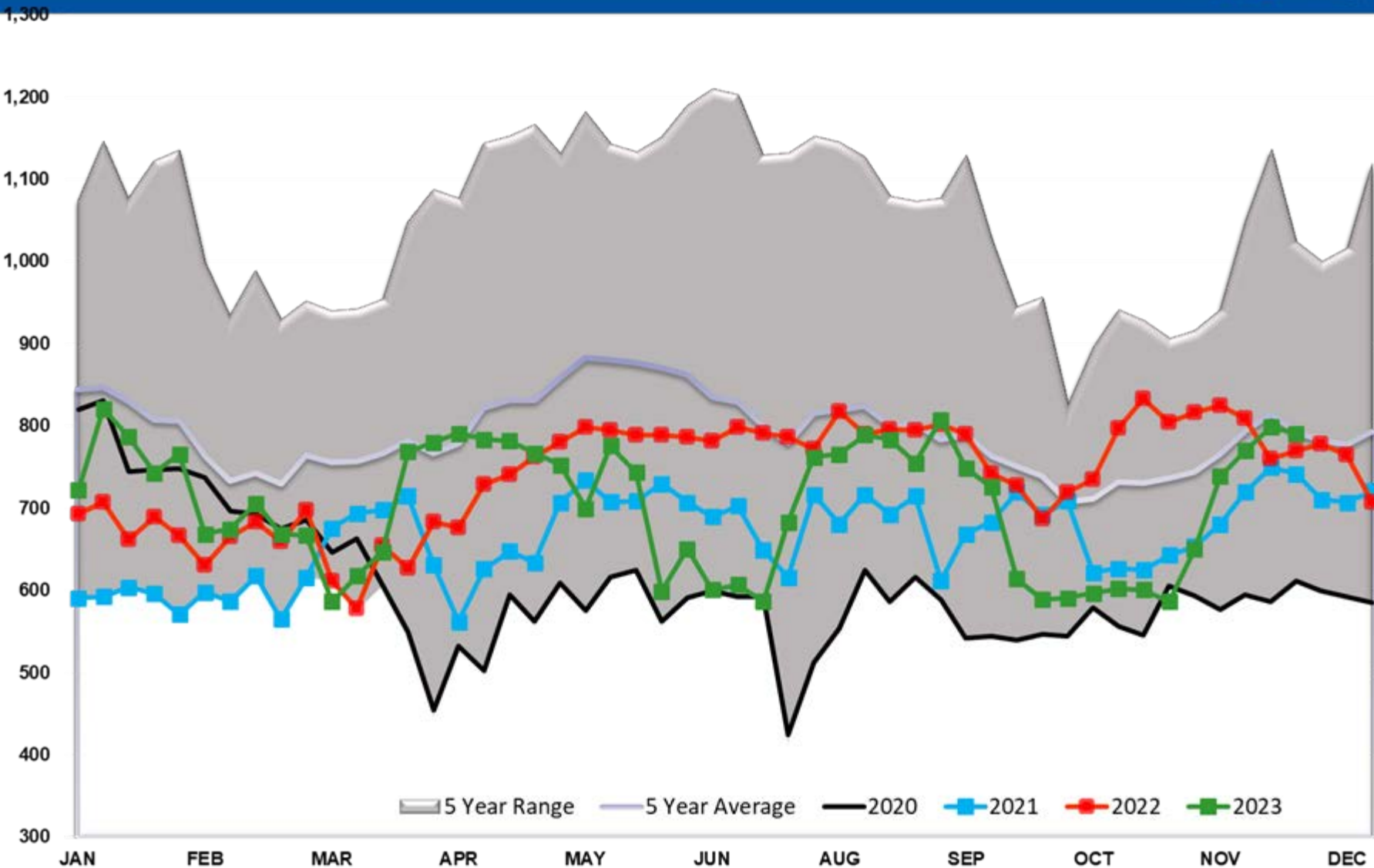
Gasoline Days fwd Cover



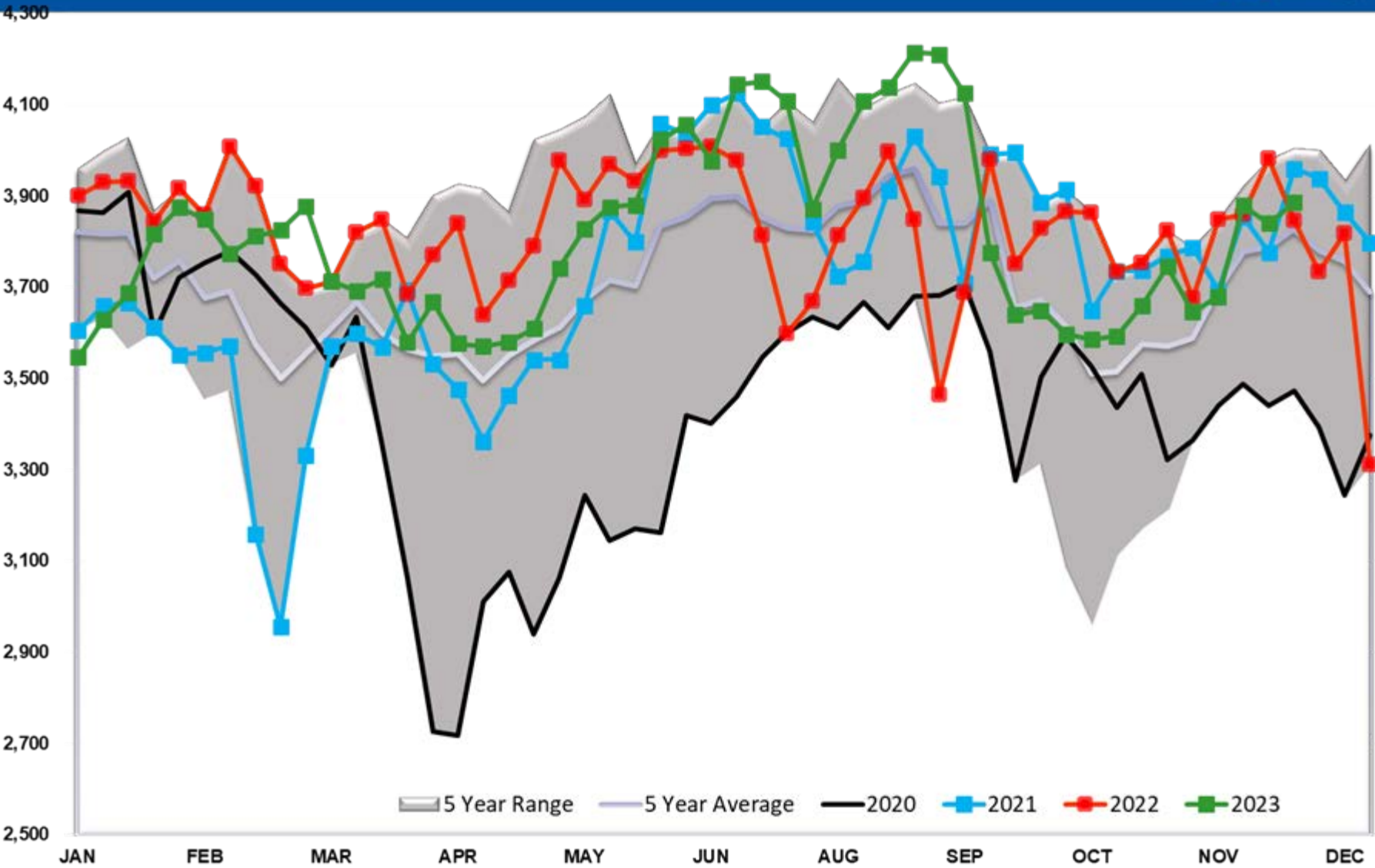
Refinery Thruput TOTAL US



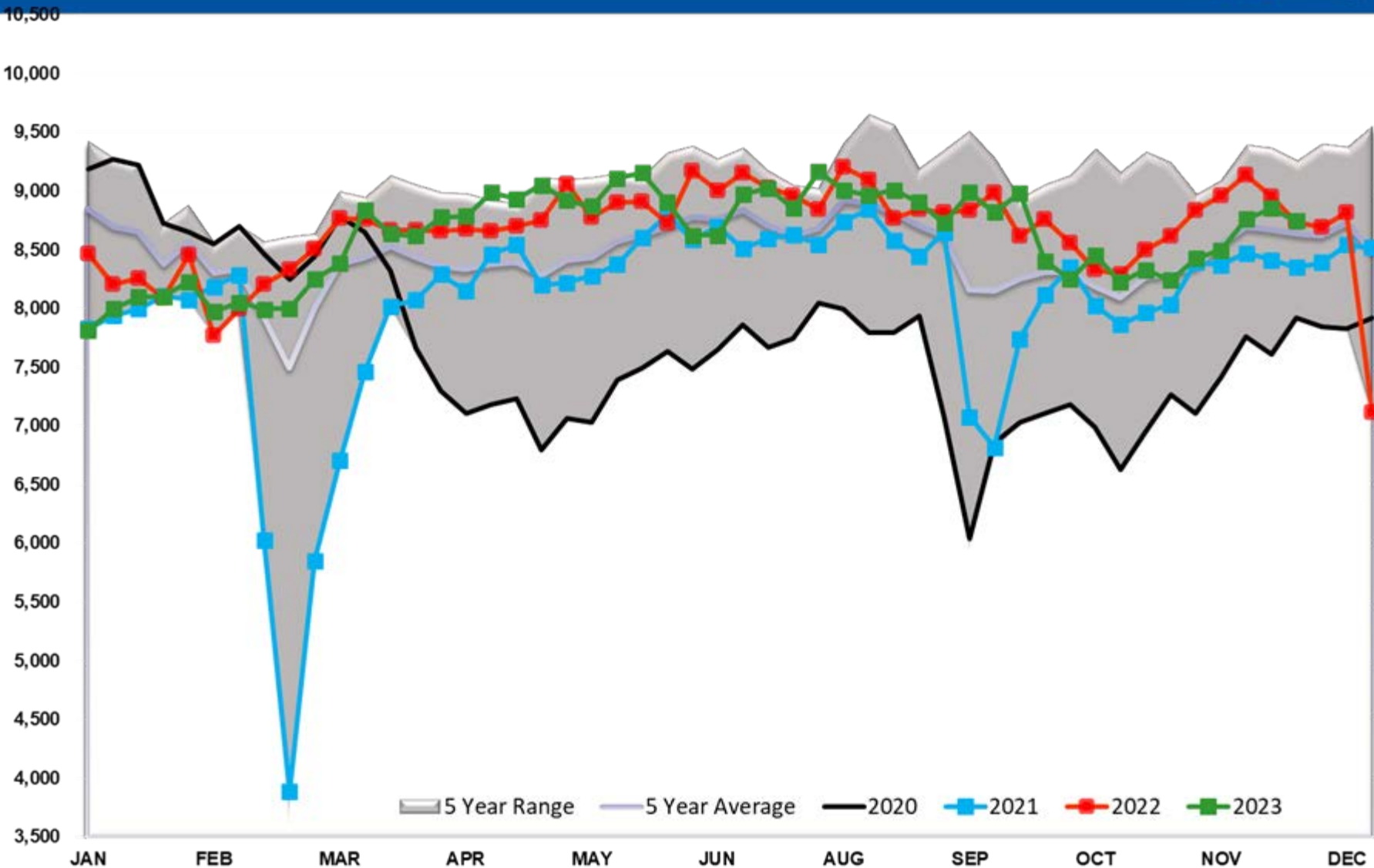
Refinery Thruput PADD 1



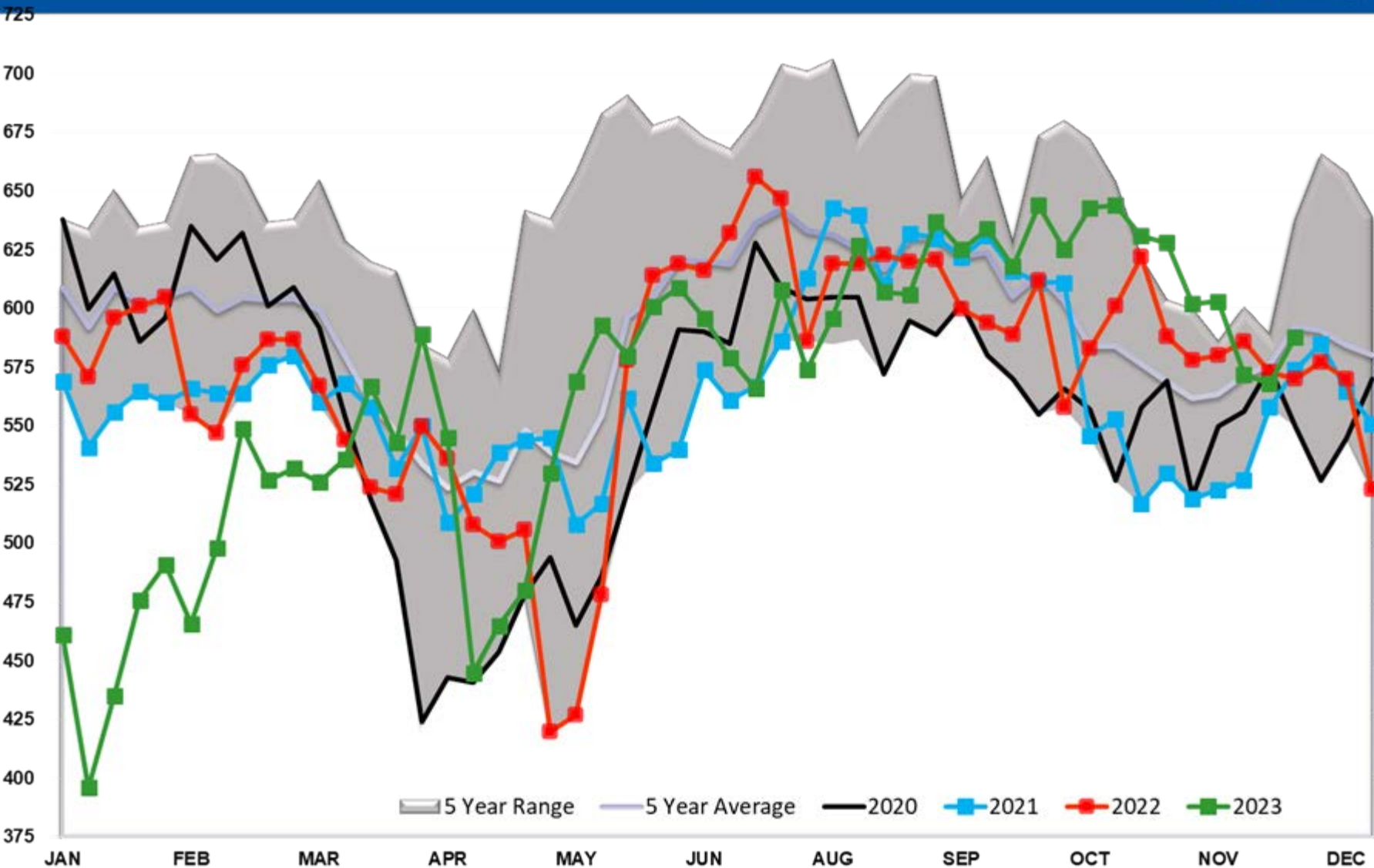
Refinery Thruput PADD 2



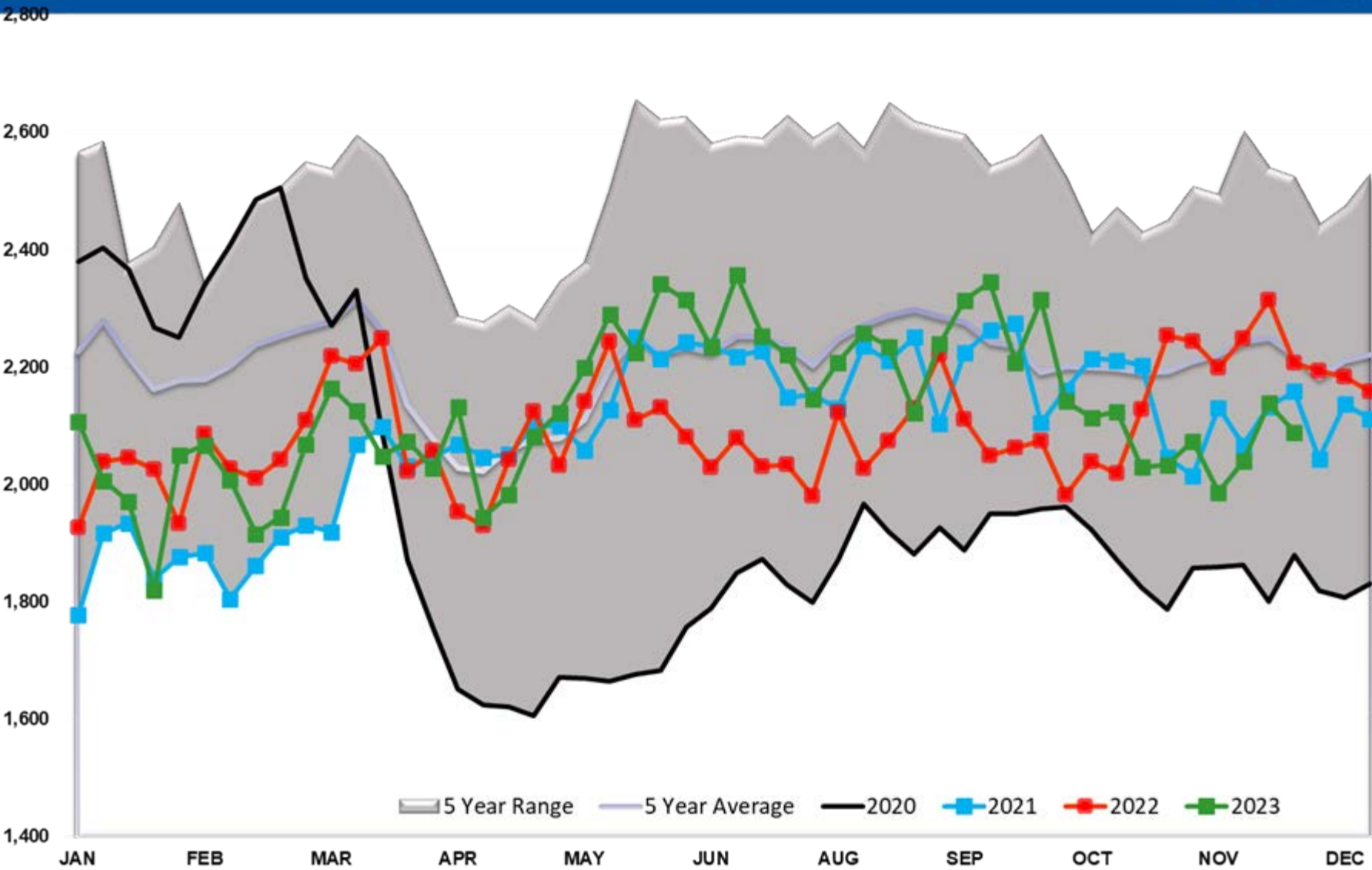
Refinery Thruput PADD 3



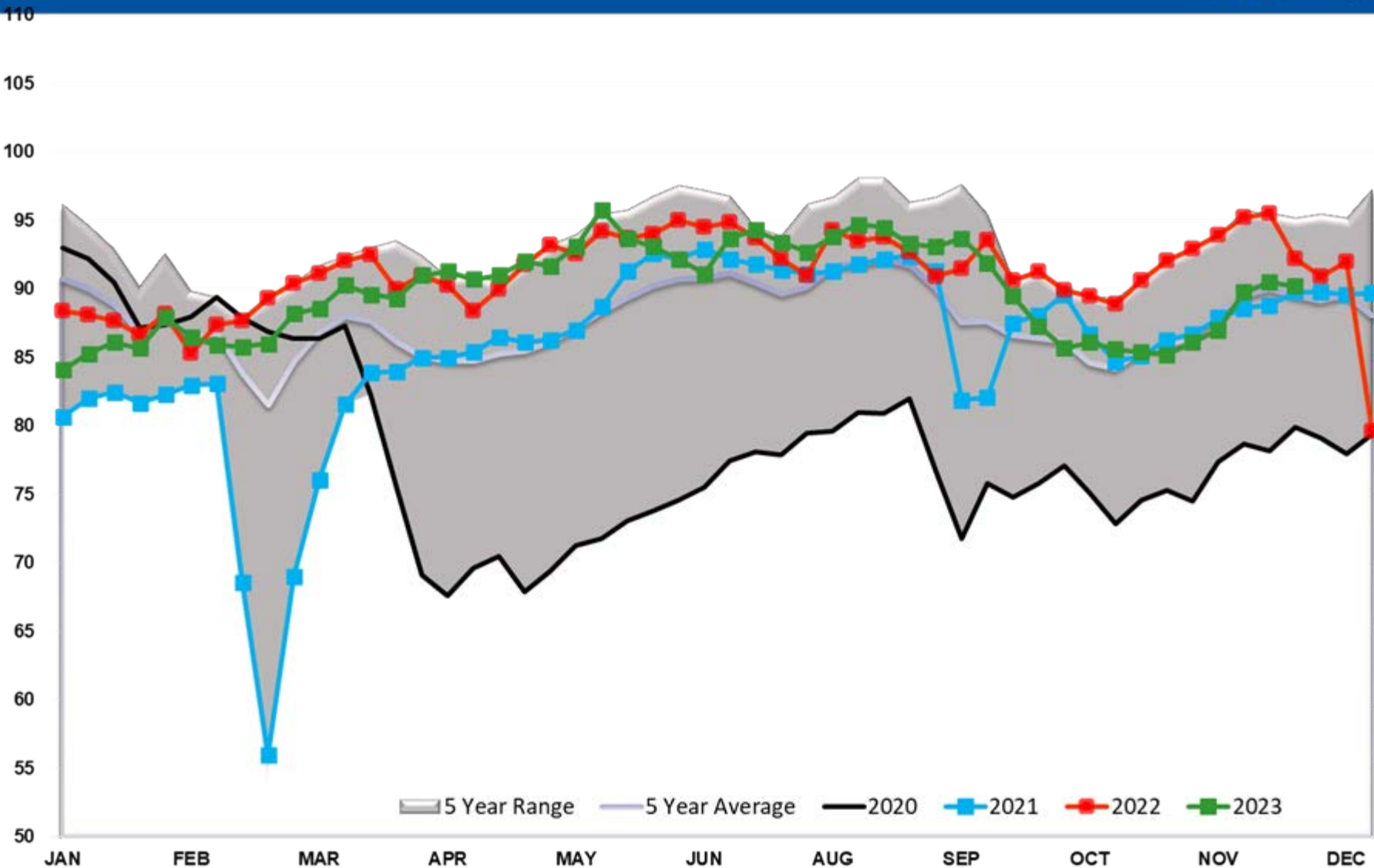
Refinery Thruput PADD 4



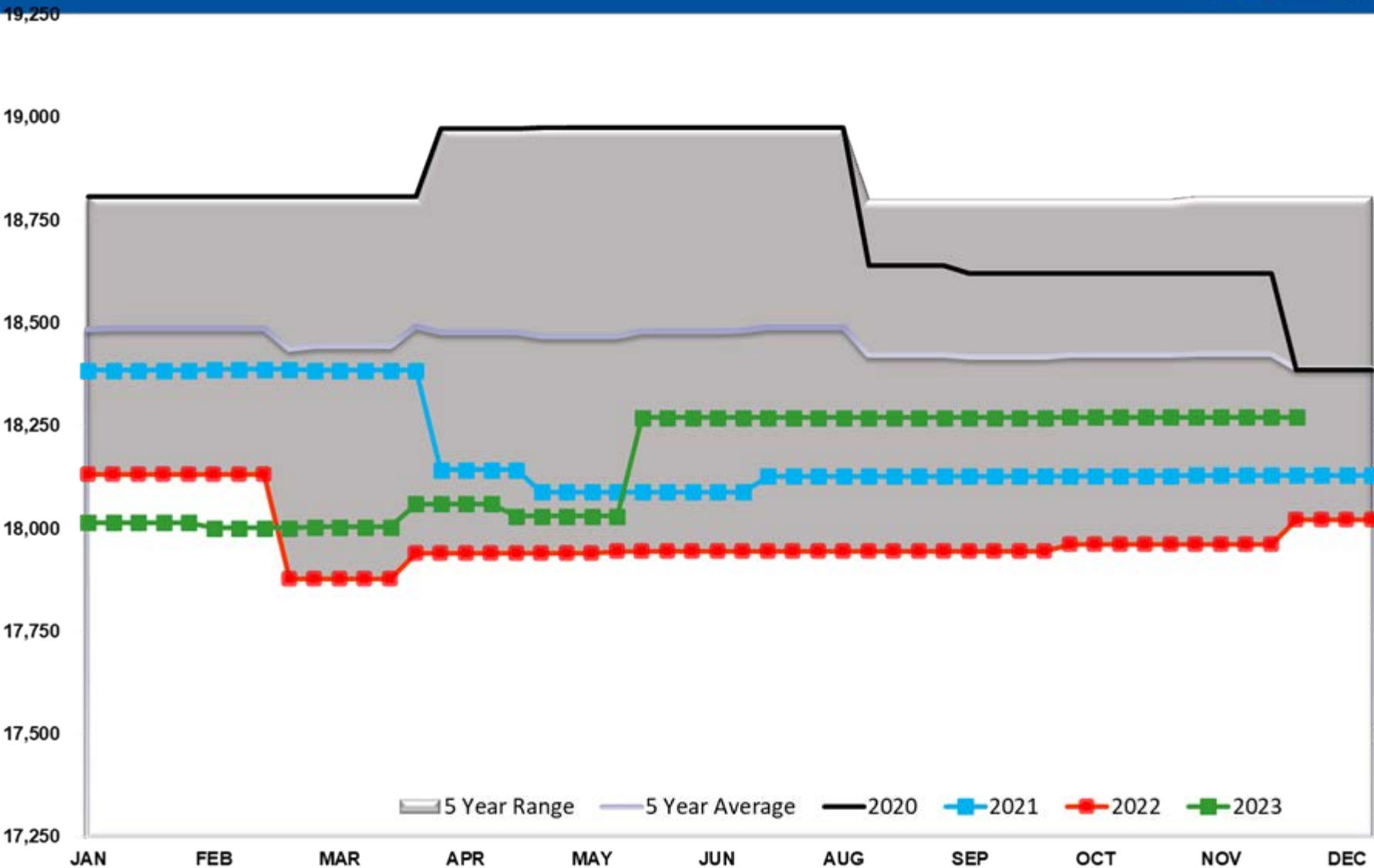
Refinery Thruput PADD 5



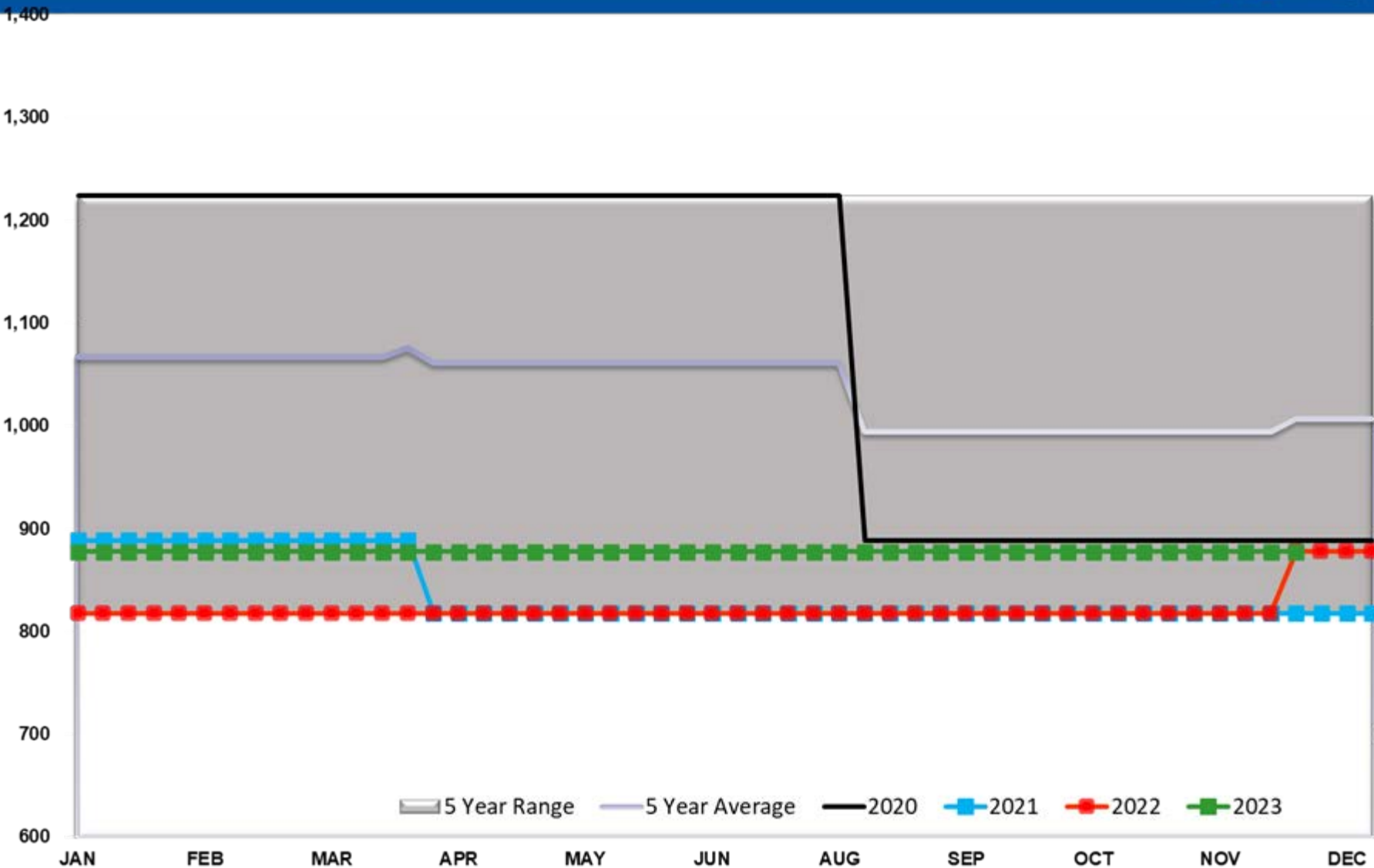
Refinery Thruput Utilization



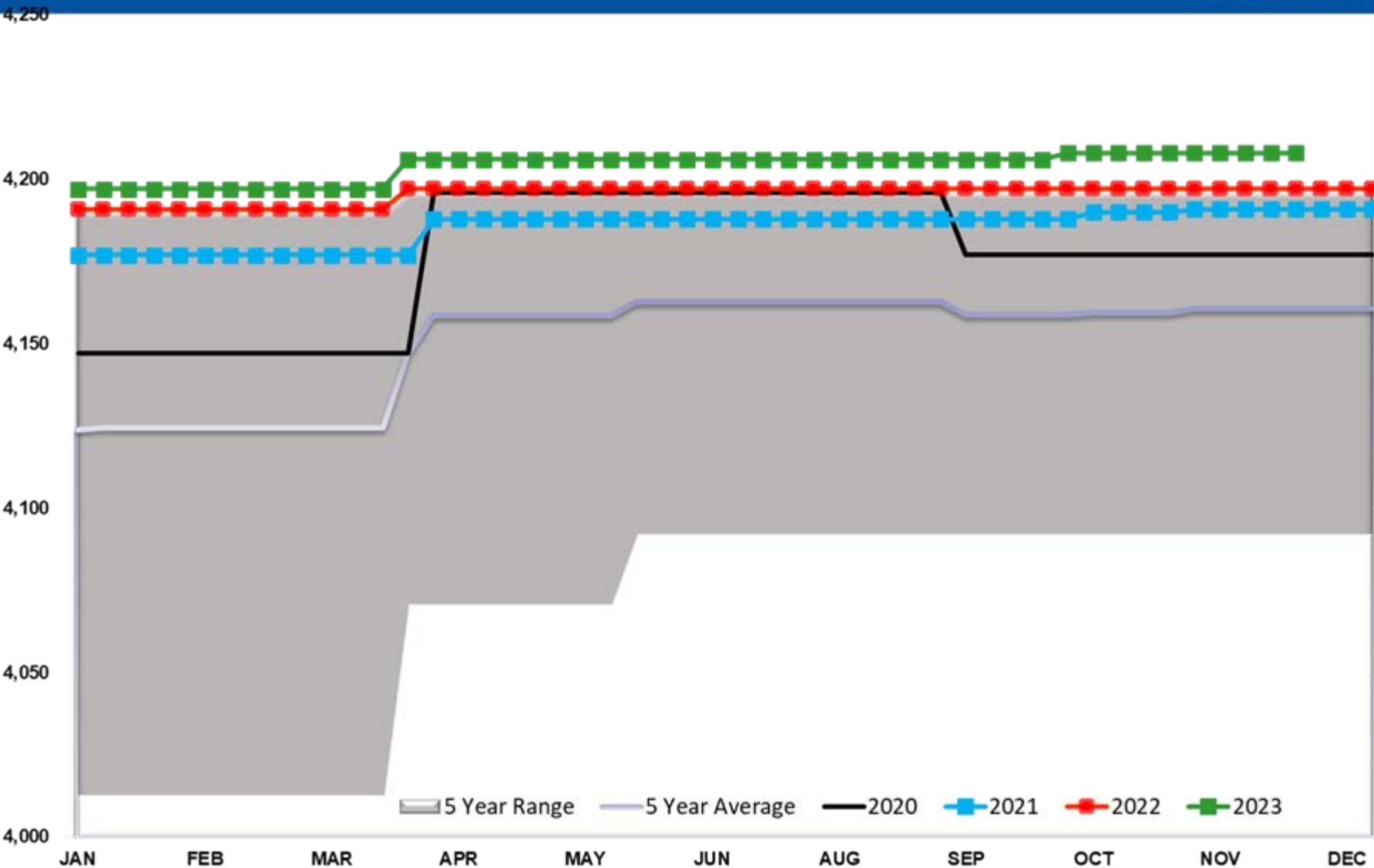
Refinery Thruput Capacity



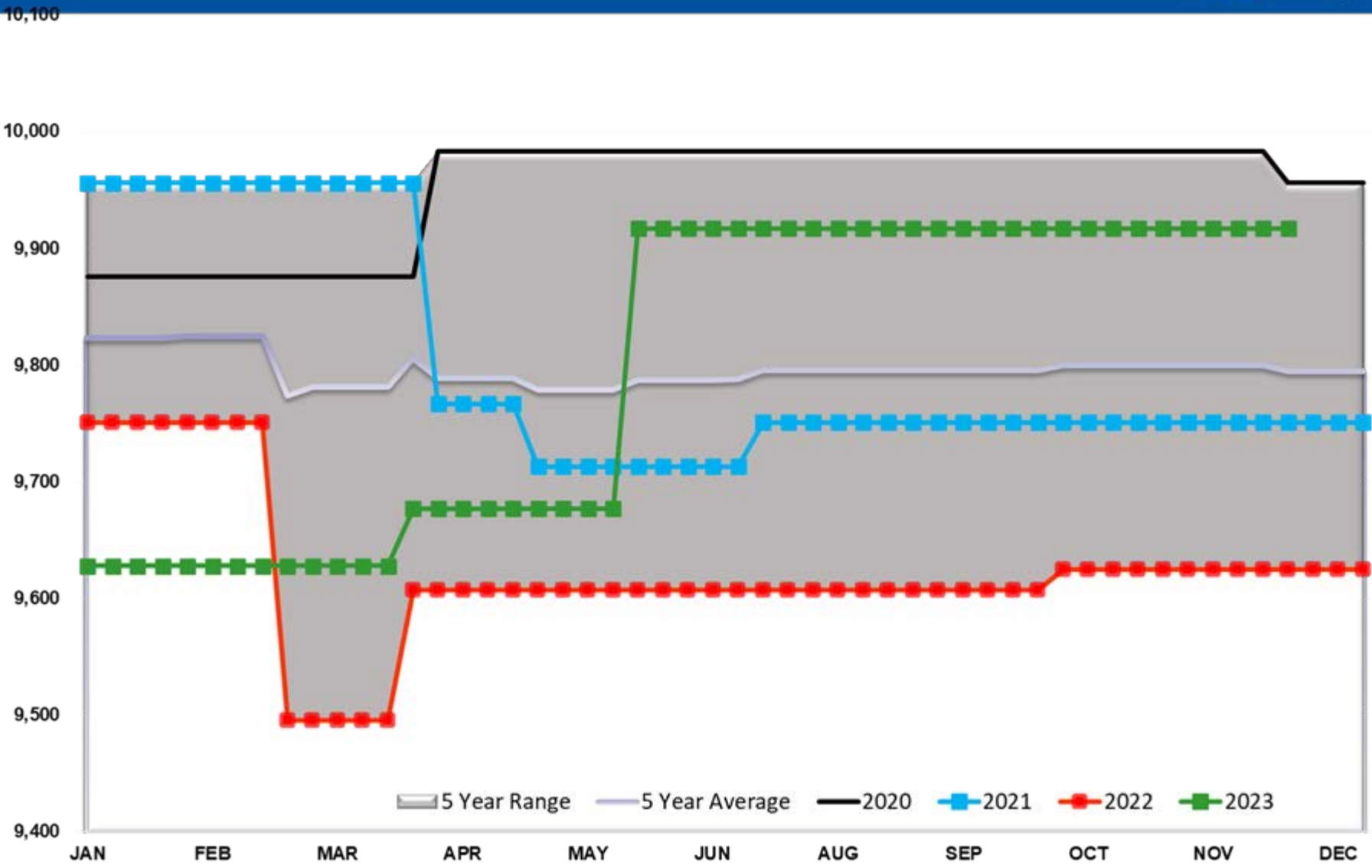
Refinery Thruput Capacity PADD 1



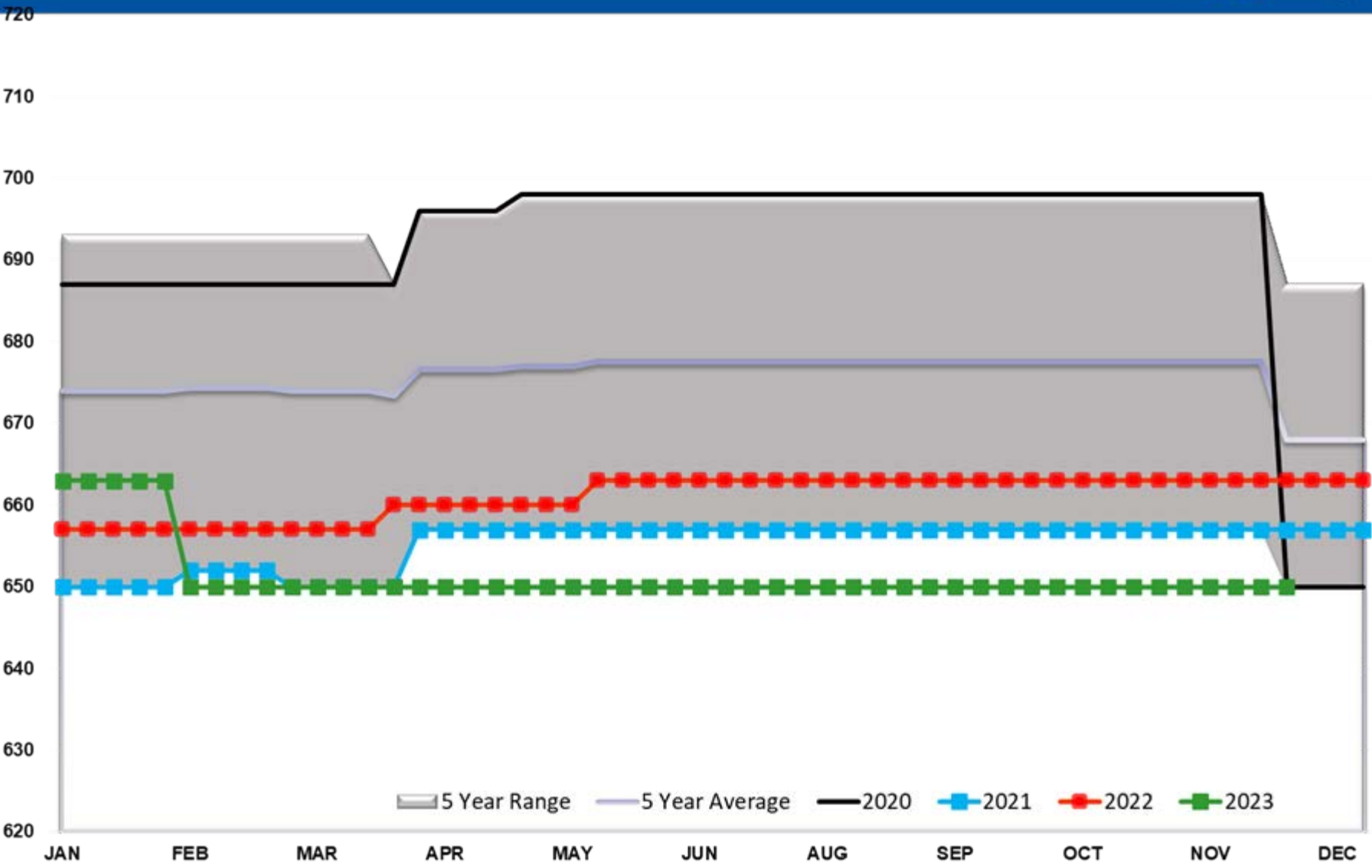
Refinery Thruput Capacity PADD 2



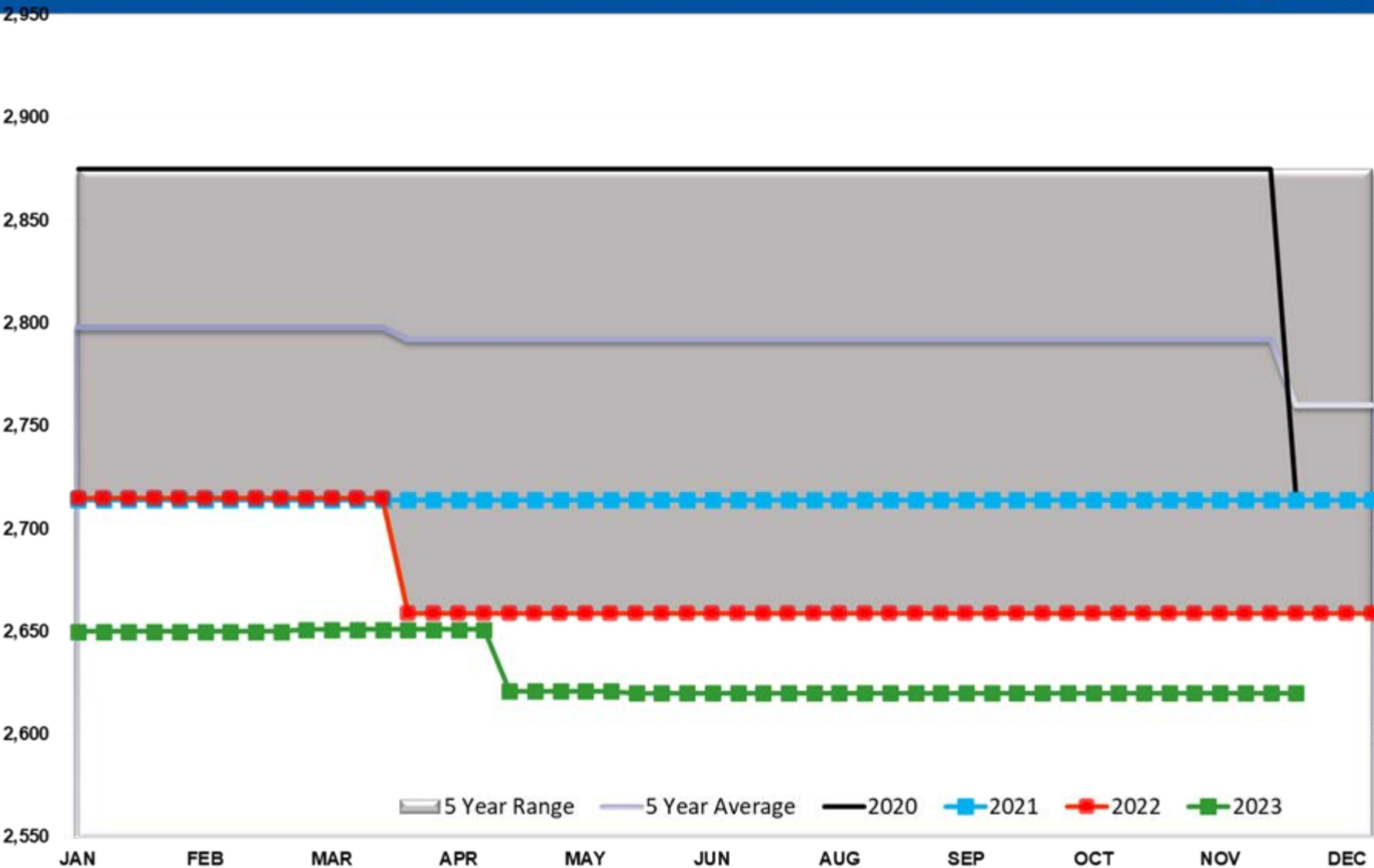
Refinery Thruput Capacity PADD 3



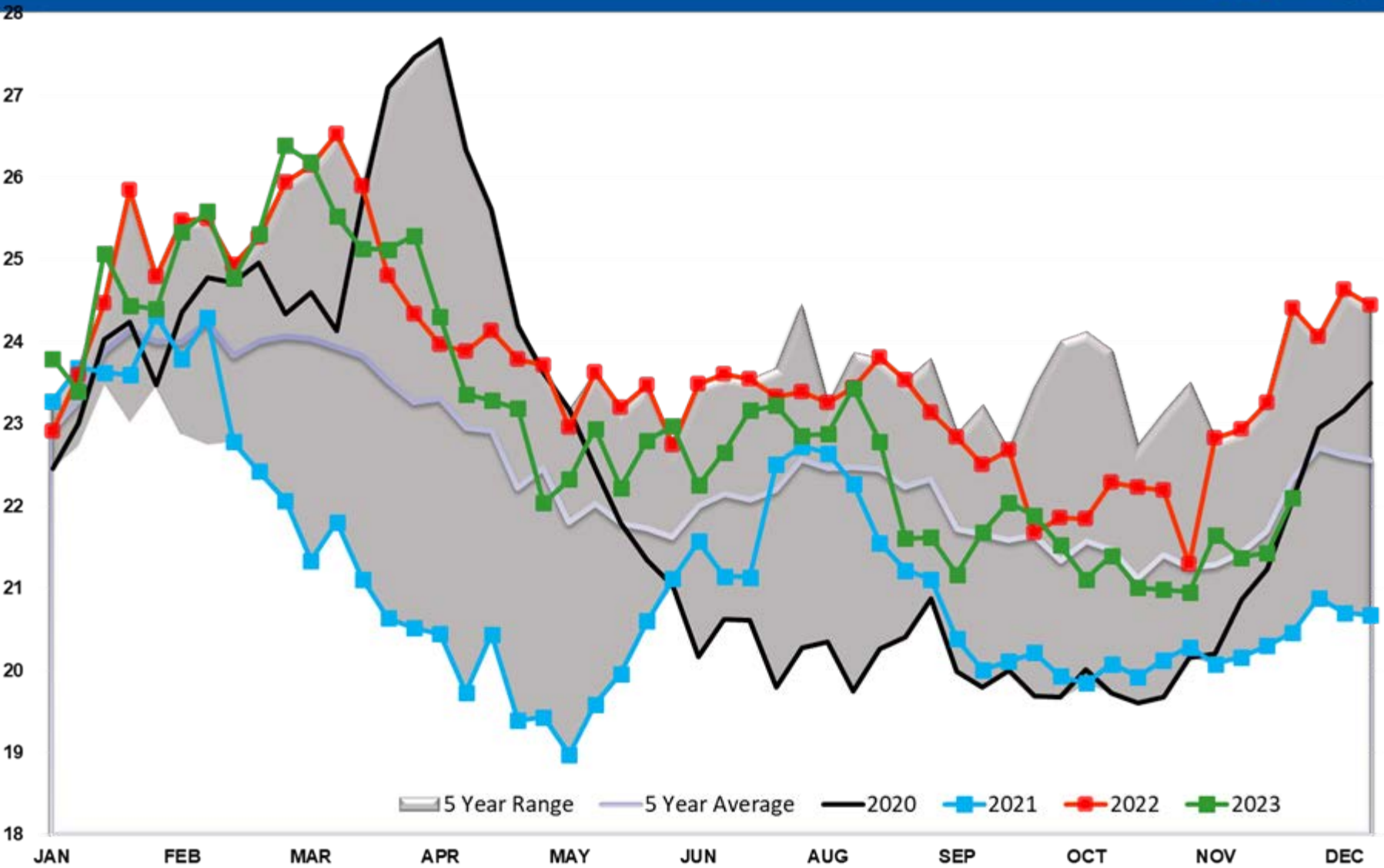
Refinery Thruput Capacity PADD 4



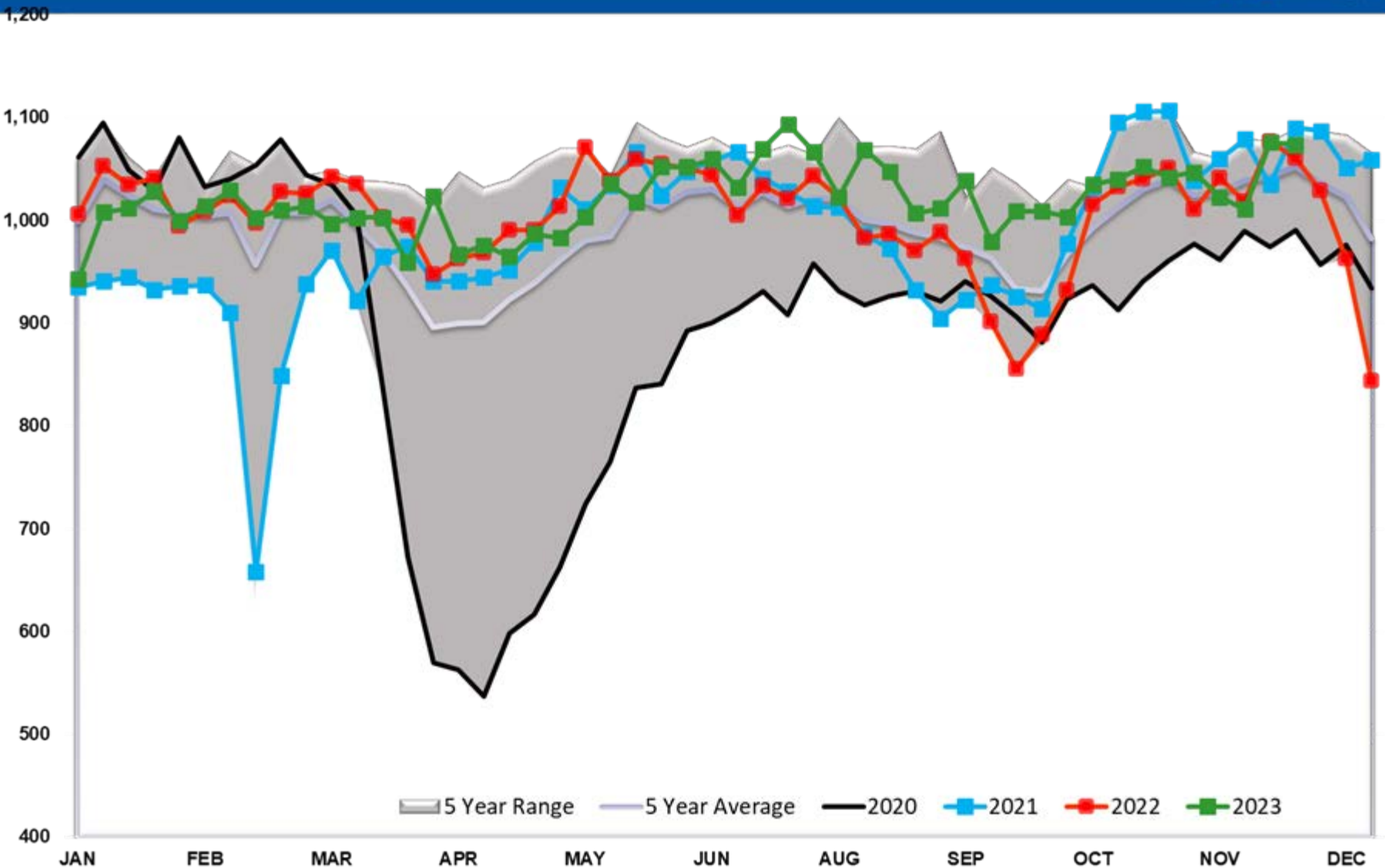
Refinery Thruput Capacity PADD 5



Ethanol Total US



Ethanol Output Total



Propane/Propylene Exports (mb/day)

