

**Gasoline**

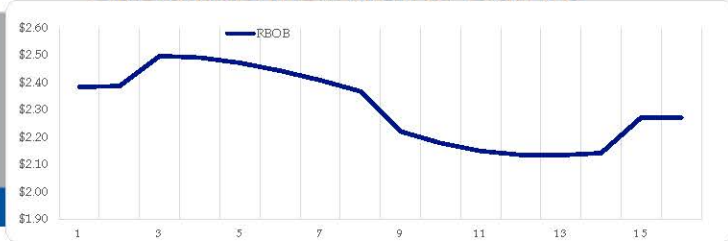
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/14	\$2.4019	\$0.0178	\$2.3543	\$0.0181	\$2.3401	\$0.0183	\$ (0.0481)	\$ (0.0621)	\$ 0.1310
1/13	\$2.3841	-\$0.0067	\$2.3362	-\$0.0138	\$2.3218	-\$0.0108	\$ (0.0479)	\$ (0.0623)	\$ 0.1305
1/12	\$2.3908	\$0.0334	\$2.3501	\$0.0355	\$2.3326	\$0.0250	\$ (0.0408)	\$ (0.0582)	\$ 0.1955
1/11	\$2.3574	\$0.0820	\$2.3145	\$0.0841	\$2.3076	\$0.0845	\$ (0.0429)	\$ (0.0498)	\$ 0.1805
1/10	\$2.2754	-\$0.0235	\$2.2305	-\$0.0238	\$2.2231	-\$0.0260	\$ (0.0450)	\$ (0.0523)	\$ 0.1855
1/7	\$2.2989	-\$0.0054	\$2.2542	-\$0.0017	\$2.2491	-\$0.0004	\$ (0.0447)	\$ (0.0498)	\$ 0.1905
1/6	\$2.3043	\$0.0122	\$2.2559	\$0.0102	\$2.2495	\$0.0247	\$ (0.0484)	\$ (0.0548)	\$ 0.1755
1/5	\$2.2921	\$0.0158	\$2.2457	\$0.0183	\$2.2248	\$0.0246	\$ (0.0465)	\$ (0.0673)	\$ 0.1910

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Overbought	2.5430 2021 High
Stochastics	Overbought	2.4523 November High
RSI	Overbought	2.1982 200 Day MA
ADX	Bullish	2.0051 Aug Low
Momentum	Bullish	
Bias:	Neutral	

**Gasoline History**



**Gasoline Forward Curve**

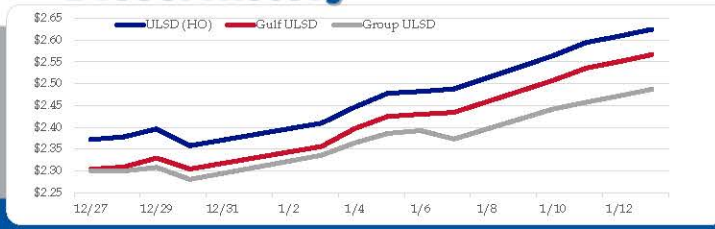


**Diesel**

	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/14	\$2.6244	\$0.0159	\$2.5663	\$0.0160	\$2.4870	\$0.0156	\$ (0.0587)	\$ (0.1376)	\$ 0.0505
1/13	\$2.6085	\$0.0143	\$2.5503	\$0.0151	\$2.4714	\$0.0143	\$ (0.0582)	\$ (0.1371)	\$ 0.0495
1/12	\$2.5942	\$0.0306	\$2.5353	\$0.0284	\$2.4571	\$0.0158	\$ (0.0589)	\$ (0.1371)	\$ 0.0495
1/11	\$2.5636	\$0.0760	\$2.5069	\$0.0731	\$2.4414	\$0.0686	\$ (0.0568)	\$ (0.1223)	\$ 0.0745
1/10	\$2.4876	\$0.0058	\$2.4338	\$0.0042	\$2.3727	-\$0.0193	\$ (0.0538)	\$ (0.1149)	\$ 0.0695
1/7	\$2.4818	\$0.0041	\$2.4296	\$0.0050	\$2.3920	\$0.0063	\$ (0.0522)	\$ (0.0898)	\$ 0.0995
1/6	\$2.4777	\$0.0316	\$2.4246	\$0.0277	\$2.3857	\$0.0216	\$ (0.0532)	\$ (0.0920)	\$ 0.0995
1/5	\$2.4461	\$0.0366	\$2.3969	\$0.0408	\$2.3641	\$0.0286			

HO Technicals		
Indicator	Direction	Resistance
MACD	Overbought	2.7979 2014 Support
Stochastics	Overbought	2.6459 2022 High
RSI	Overbought	2.0069 Dec Low
ADX	Bullish Trend	1.9553 June Low
Momentum	Bullish	
Bias:	Neutral	

**Diesel History**



**Diesel Forward Curve**



**Crude**

	WTI	Change	Brent	Change
1/14	\$82.37	\$0.25	\$84.75	\$0.28
1/13	\$82.12	-\$0.62	\$84.47	-\$0.20
1/12	\$82.64	\$1.42	\$84.67	\$0.95
1/11	\$81.22	\$2.99	\$83.72	\$2.85
1/10	\$78.23	-\$0.67	\$80.87	-\$0.88
	Line 1	Change	Line 2	Change
CPL space	-0.0120	-\$0.0020	-\$0.0070	-\$0.0003

**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	
1/14	\$16.00	\$24.99	\$19.00	\$19.60	\$13.65	\$22.64	\$16.65	\$17.25	16.97
1/13	\$16.06	\$23.84	\$18.65	\$19.17	\$14.03	\$21.81	\$16.62	\$17.14	17.07
1/12	\$15.99	\$24.07	\$18.68	\$19.22	\$13.49	\$21.57	\$16.18	\$16.72	17.57
1/10	\$15.45	\$23.99	\$18.30	\$18.86	\$12.81	\$21.35	\$15.66	\$16.22	17.23

**Economic Indicators**

	Settle	Change
S&P 500 Futures	4,622	-\$0.50
DJIA	36,114	
EUR/USD	1.1462	-\$0.0013
USD Index	94.78	0.10
US 10 YR YIELD	1.70%	-\$0.04
US 2 YR YIELD	0.91%	-\$0.01
Oil Volatility Index	34.39	2.72
S&P Volatility Index (VIX)	17.62	2.69
Nikkei 225 Index	28,305	-\$195.00

**Commodity Futures**

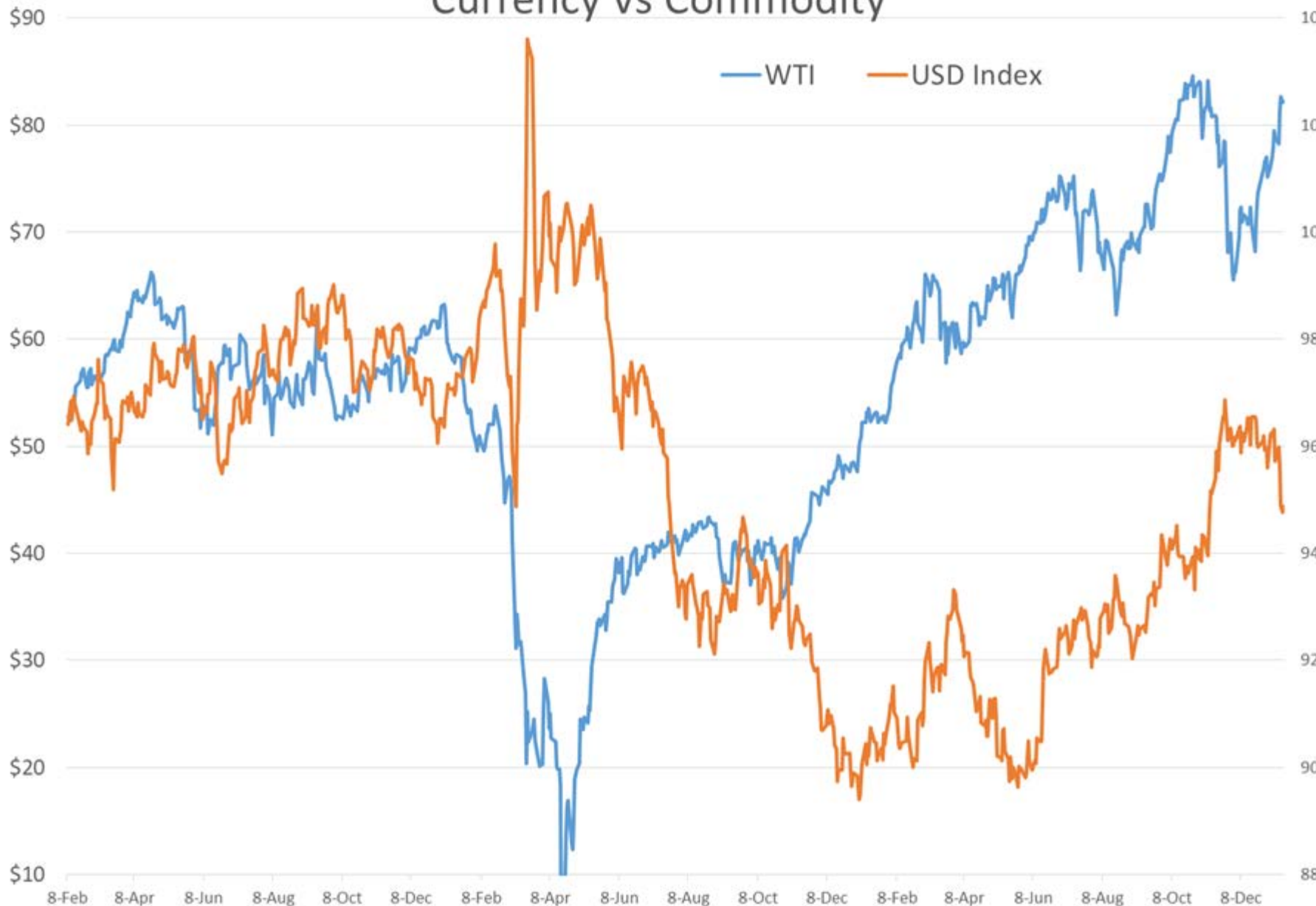
	Settle	Change
NatGas	4.857	-\$0.587
Gold	1,821	0.3
Silver	23.16	
Copper	4.53	
FCOJ	152.35	3.65
Wheat	746.75	-\$3.75
Butane	1.529	-\$0.022
Propane	1.168	-\$0.021
Bitcoin	42,675	-\$450

**RINs and Price Drivers**

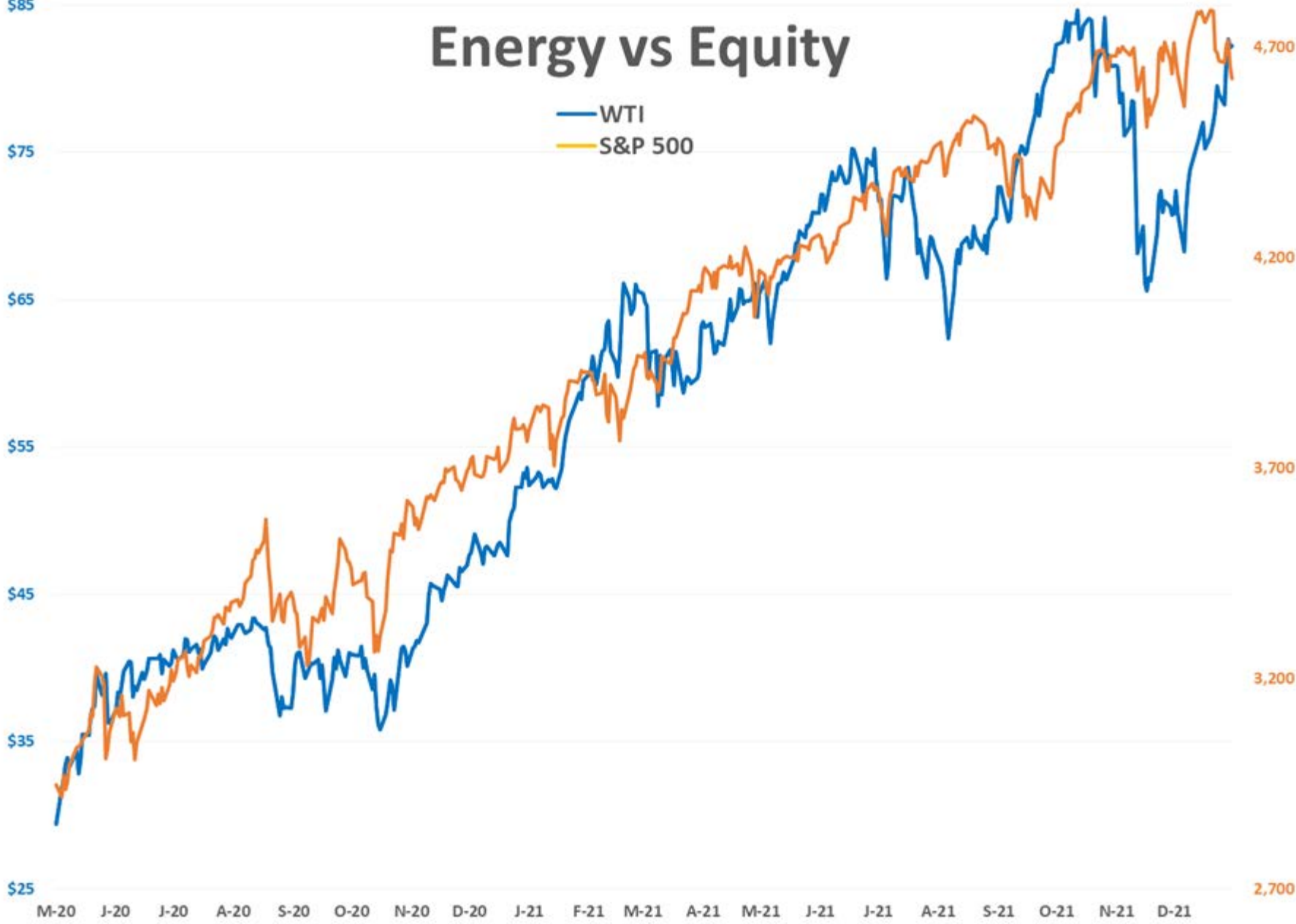
Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.3650	-\$0.010		1.1950	-\$0.010
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1365.25		Ethanol	2.16	0.000
Soybean Oil	58.18		Com	587.50	1.500
BOHO Spread	1.755		Com Crush	0.062	
Soy Crush	635.65		RVO Estimate		
			Per Gallon	\$ 0.1500	\$ (0.0010)
			Per Barrel	\$ 6.30	\$ (0.04)

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

# Currency vs Commodity



# Energy vs Equity



# Volatility (AKA Fear) Indices

