

Gasoline

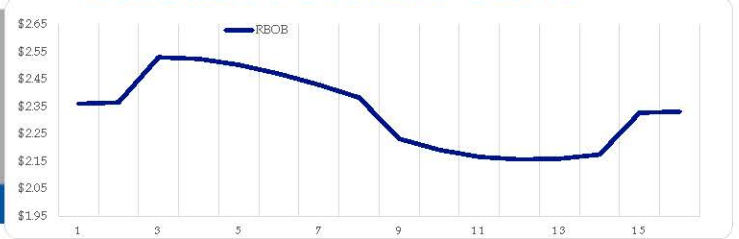
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/4	\$2.2954	-\$0.0658	\$2.2285	-\$0.0653	\$2.1936	-\$0.0656	\$(0.0674)	\$(0.1021)	\$0.1745
1/3	\$2.3612	-\$0.0983	\$2.2938	-\$0.1010	\$2.2592	-\$0.1156	\$(0.0674)	\$(0.1020)	\$0.1760
12/30	\$2.4595	\$0.0888	\$2.3948	\$0.1278	\$2.3748	\$0.1195	\$(0.0647)	\$(0.0847)	\$0.2798
12/29	\$2.3707	\$0.0078	\$2.2670	-\$0.0046	\$2.2553	\$0.0296	\$(0.1037)	\$(0.1154)	\$0.2645
12/28	\$2.3629	\$0.0027	\$2.2717	\$0.0226	\$2.2257	\$0.0125	\$(0.0912)	\$(0.1372)	\$0.2387
12/27	\$2.3602	-\$0.0234	\$2.2491	-\$0.0069	\$2.2132	-\$0.0181	\$(0.1112)	\$(0.1470)	\$0.1628
12/23	\$2.3836	\$0.1348	\$2.2560	\$0.1887	\$2.2313	\$0.1723	\$(0.1276)	\$(0.1523)	\$0.1600
12/22	\$2.2488	-\$0.0070	\$2.0674	-\$0.0182	\$2.0590	\$0.0080	\$(0.1815)	\$(0.1898)	\$0.1018

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.0221 Oct High
Stochastics	Bearish	2.4200 Dec High
RSI	Neutral	2.0204 2022 Low
ADX	Bullish	1.8800 Dec 21 Low
Momentum	Neutral	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve



Diesel

	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/4	\$2.9943	-\$0.0922	\$2.9788	-\$0.0926	\$2.7424	-\$0.0920	\$(0.0157)	\$(0.2521)	\$(0.0395)
1/3	\$3.0865	-\$0.2757	\$3.0713	-\$0.2740	\$2.8344	-\$0.2160	\$(0.0152)	\$(0.2521)	\$(0.0405)
12/30	\$3.3622	\$0.0492	\$3.3453	\$0.0953	\$3.0504	\$0.1009	\$(0.0169)	\$(0.3118)	\$(0.0627)
12/29	\$3.3130	-\$0.0648	\$3.2501	-\$0.0145	\$2.9495	-\$0.0634	\$(0.0629)	\$(0.3635)	\$(0.0127)
12/28	\$3.3778	\$0.0241	\$3.2646	-\$0.0519	\$3.0129	\$0.0090	\$(0.1133)	\$(0.3649)	\$(0.0284)
12/27	\$3.3537	\$0.0876	\$3.3165	\$0.1168	\$3.0039	\$0.0873	\$(0.0372)	\$(0.3498)	\$0.0089
12/23	\$3.2661	\$0.1347	\$3.1997	\$0.2105	\$2.9166	\$0.1522	\$(0.0664)	\$(0.3495)	\$(0.0018)
12/22	\$3.1314	-\$0.0081	\$2.9892	\$0.0144	\$2.7644	\$0.0146			

HO Technicals		
Indicator	Direction	Resistance
MACD	Bearish	5.8595 Record High
Stochastics	Bearish	4.6841 Oct High
RSI	Neutral	2.7647 Dec Low
ADX	Bullish	2.3134 Jan Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

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
1/4	\$74.99	-\$1.94	\$79.95	-\$2.15	\$19.41	\$52.06	\$30.29	\$32.47	\$14.24	\$46.89	\$25.12	\$27.30	22.68
1/3	\$76.93	-\$3.33	\$82.10	-\$3.81	\$20.32	\$60.24	\$33.63	\$36.29	\$14.67	\$54.59	\$27.98	\$30.64	28.94
12/30	\$80.26	\$1.86	\$85.91	\$0.00	\$16.81	\$58.10	\$30.58	\$33.33	\$9.30	\$50.59	\$23.07	\$25.82	26.04
12/29	\$78.40	-\$0.56	\$85.91	\$3.65	\$16.45	\$58.15	\$30.35	\$33.13	\$13.15	\$54.85	\$27.05	\$29.83	25.54
12/28	\$78.96	-\$0.57	\$82.26	-\$1.00									
CPL space	Line 1	Change	Line 2	Change									
	0.0068	-\$0.0195	-\$0.0295	\$0.0012									

Refinery Margins

RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6950	-0.075		1.6725	0.023
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1487.25	6.750	Ethanol	2.16	0.000
Soybean Oil	63.16	-0.160	Com	670.50	-3.500
BOHO Spread	1.651		Com Crush	-0.234	
Soy Crush	690.38		RVO Estimate		
			Per Gallon	\$ 0.1960	\$(0.0010)
			Per Barrel	\$ 8.23	\$(0.04)

Economic Indicators

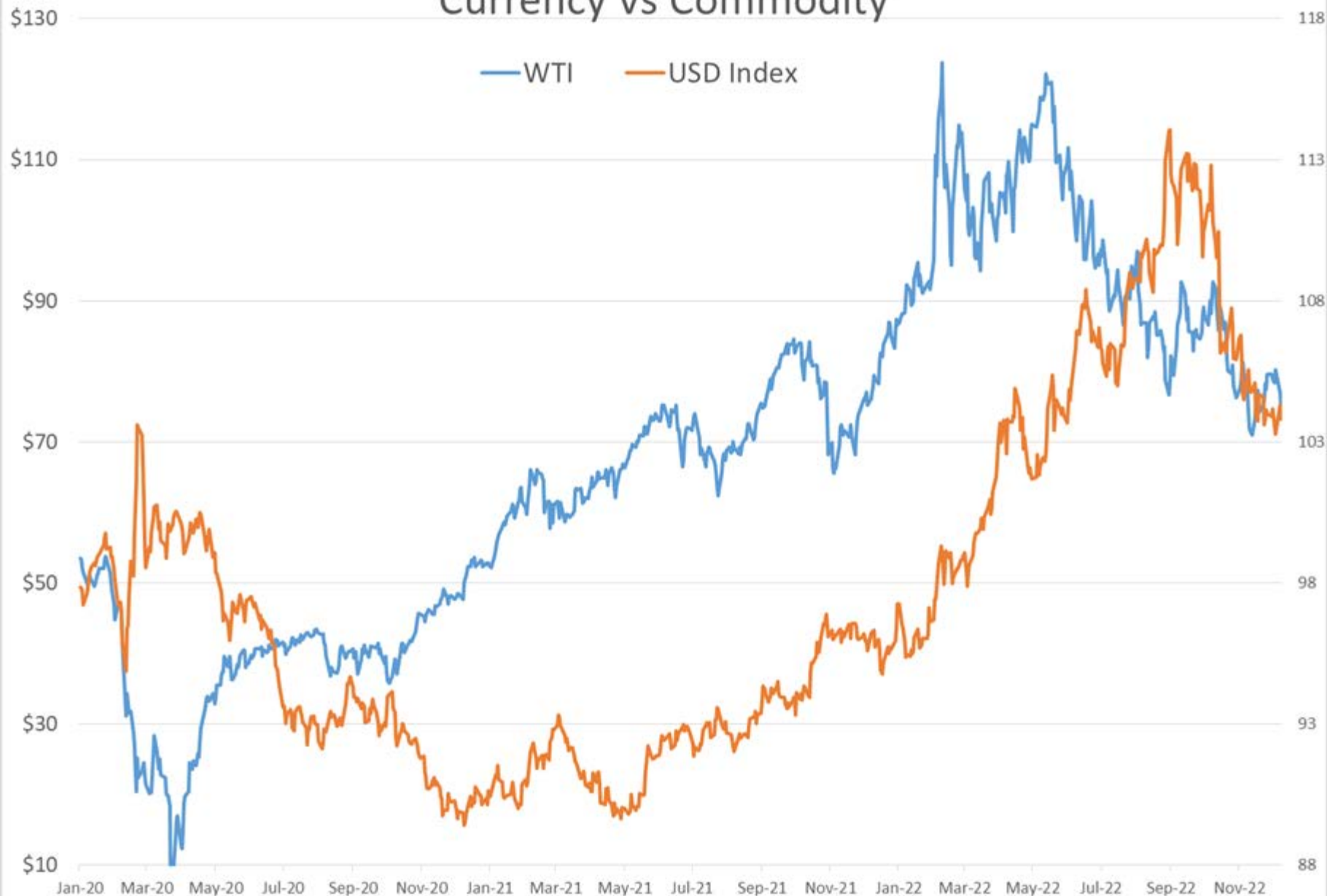
Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	3,869	22.75	NatGas	3.988	
DJIA	33,136	-10.88	Gold	1,840	18.0
EUR/USD	1.0577	0.0051	Silver	24.06	0.0
USD Index	104.31	-0.53	Copper	3.77	-0.022
US 10 YR YIELD	3.88%	0.05	FCOJ	203.70	
US 2 YR YIELD	4.41%	0.07	Wheat	775.50	-8.00
Oil Volatility Index	41.26	2.88	Butane	1.035	
S&P Volatility Index (VIX)	21.67	1.23	Propane	0.773	
Nikkei 225 Index	25,815	-85.00	Bitcoin	16,615	185

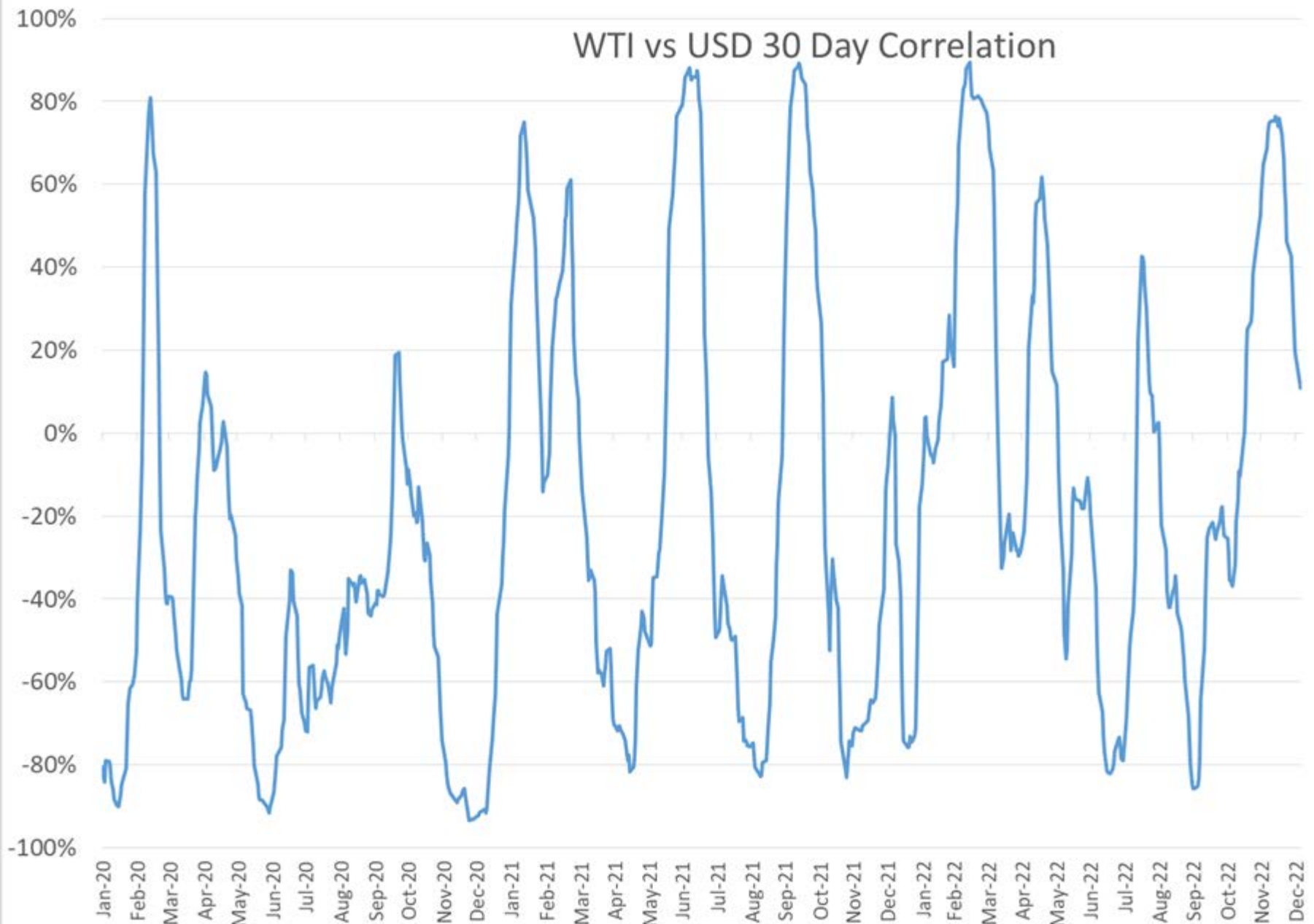
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Currency vs Commodity

WTI USD Index

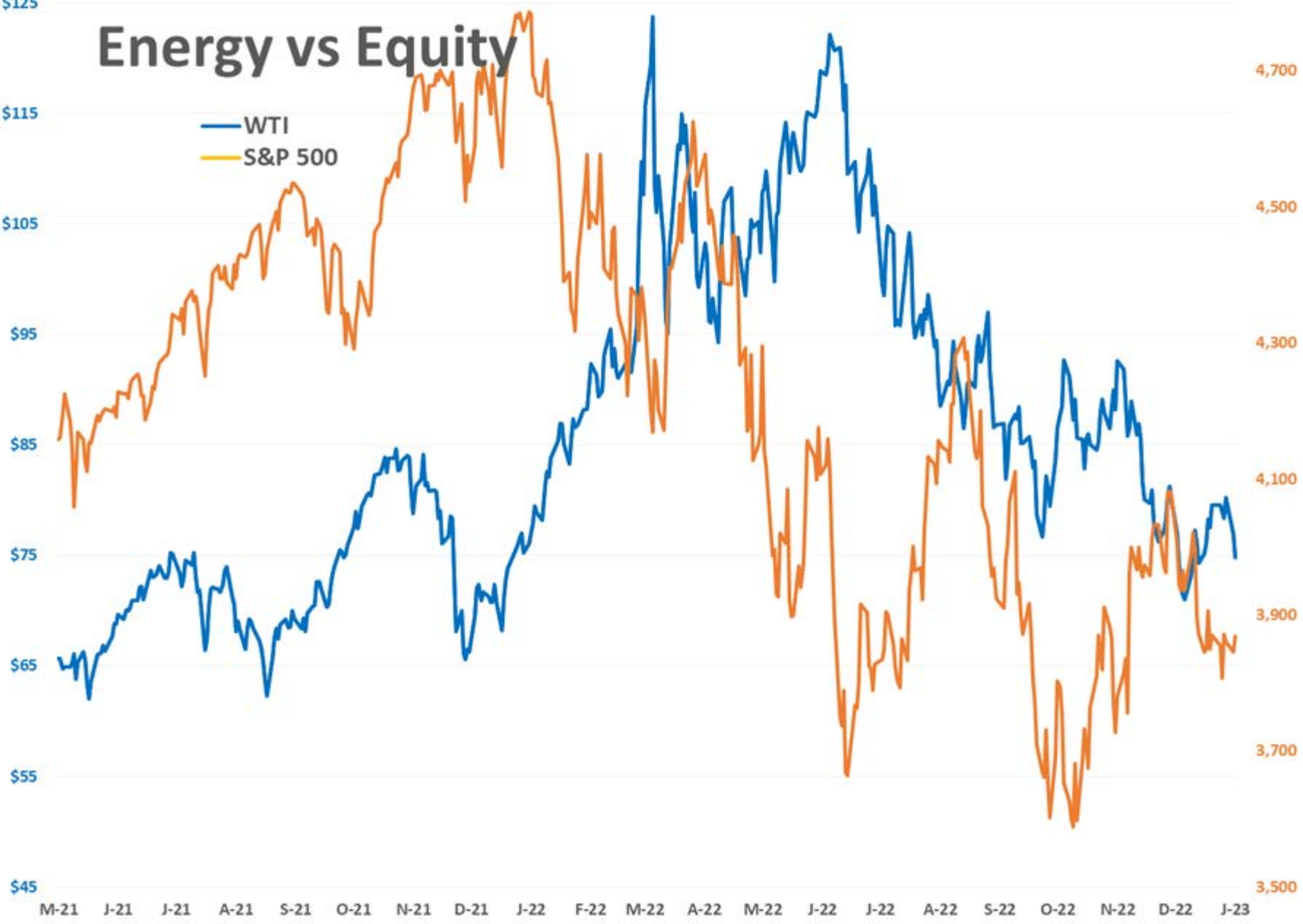


WTI vs USD 30 Day Correlation



Energy vs Equity

WTI
S&P 500



Energy / Equity Correlation

