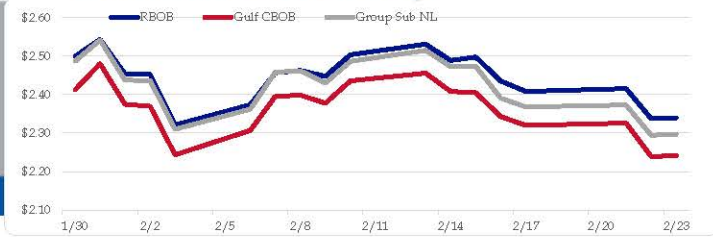


## Gasoline

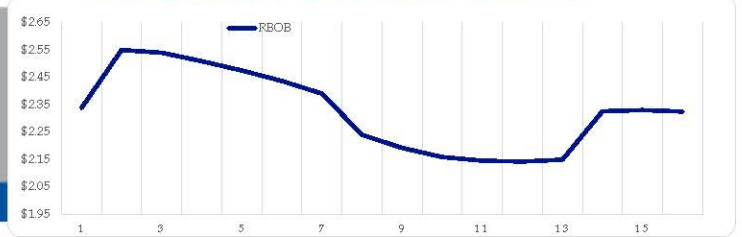
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
2/23	\$2.3394	\$0.0018	\$2.2413	\$0.0023	\$2.2964	\$0.0020	\$(0.0987)	\$(0.0434)	\$0.5495
2/22	\$2.3376	-\$0.0780	\$2.2390	-\$0.0869	\$2.2944	-\$0.0789	\$(0.0987)	\$(0.0433)	\$0.5510
2/21	\$2.4156	\$0.0074	\$2.3258	\$0.0061	\$2.3733	\$0.0055	\$(0.0898)	\$(0.0423)	\$0.5360
2/17	\$2.4082	-\$0.0273	\$2.3198	-\$0.0231	\$2.3678	-\$0.0230	\$(0.0884)	\$(0.0404)	\$0.5810
2/16	\$2.4355	-\$0.0623	\$2.3428	-\$0.0620	\$2.3908	-\$0.0825	\$(0.0927)	\$(0.0447)	\$0.5495
2/15	\$2.4978	\$0.0093	\$2.4048	-\$0.0032	\$2.4733	\$0.0009	\$(0.0930)	\$(0.0245)	\$0.5797
2/14	\$2.4885	-\$0.0426	\$2.4080	-\$0.0479	\$2.4725	-\$0.0426	\$(0.0805)	\$(0.0161)	\$0.4696
2/13	\$2.5311	\$0.0274	\$2.4559	\$0.0199	\$2.5151	\$0.0286	\$(0.0752)	\$(0.0160)	\$0.3918

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

## Gasoline History



## Gasoline Forward Curve

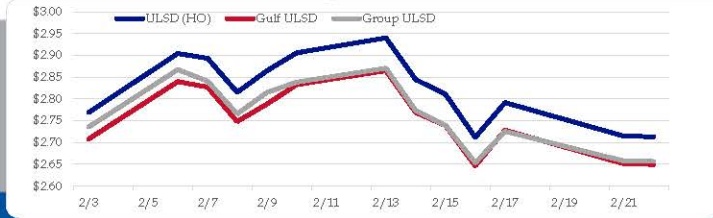


## Diesel

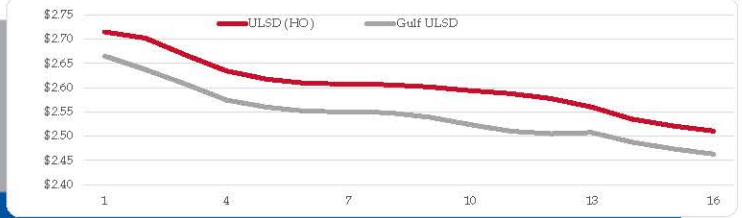
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
2/23	\$2.7134	-\$0.0014	\$2.6497	-\$0.0018	\$2.6565	-\$0.0012	\$(0.0640)	\$(0.0571)	\$0.1425
2/22	\$2.7148	-\$0.0771	\$2.6514	-\$0.0771	\$2.6577	-\$0.0681	\$(0.0635)	\$(0.0571)	\$0.1415
2/21	\$2.7919	\$0.0798	\$2.7285	\$0.0816	\$2.7258	\$0.0722	\$(0.0635)	\$(0.0661)	\$0.1412
2/17	\$2.7121	-\$0.0987	\$2.6469	-\$0.0924	\$2.6536	-\$0.0861	\$(0.0652)	\$(0.0585)	\$0.1792
2/16	\$2.8108	-\$0.0336	\$2.7392	-\$0.0299	\$2.7397	-\$0.0337	\$(0.0716)	\$(0.0711)	\$0.1995
2/15	\$2.8444	-\$0.0957	\$2.7692	-\$0.0958	\$2.7734	-\$0.0973	\$(0.0752)	\$(0.0711)	\$0.1995
2/14	\$2.9401	\$0.0344	\$2.8650	\$0.0322	\$2.8706	\$0.0319	\$(0.0752)	\$(0.0695)	\$0.1045
2/13	\$2.9057	\$0.0411	\$2.8328	\$0.0446	\$2.8387	\$0.0238			

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
2/23	\$74.74	\$0.79	\$81.32	\$0.72
2/22	\$73.95	-\$2.21	\$80.60	-\$2.45
2/21	\$76.16	-\$0.18	\$83.05	-\$1.02
2/17	\$76.34	-\$2.15	\$84.07	\$1.07
2/16	\$78.49	-\$0.10	\$83.00	-\$2.14
<b>CPL space</b>	<b>Line 1</b>	<b>Change</b>	<b>Line 2</b>	<b>Change</b>
	-0.0120	\$0.0018	-\$0.0195	-\$0.0113

## 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	
2/23	\$20.09	\$37.41	\$25.86	\$27.01	\$13.44	\$30.76	\$19.21	\$20.36	25.29
2/22	\$21.52	\$38.43	\$27.16	\$28.29	\$14.63	\$31.54	\$20.27	\$21.40	28.45
2/17	\$21.09	\$34.83	\$25.67	\$26.58	\$13.36	\$27.10	\$17.94	\$18.85	27.11
2/16	\$19.91	\$36.56	\$25.46	\$26.57	\$15.40	\$32.05	\$20.95	\$22.06	26.81

## RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	1.6750	0.013		1.6475	0.023
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1539.50	0.000	Ethanol	2.16	0.000
Soybean Oil	62.83	0.400	Com	674.00	0.750
BOHO Spread	1.997		Com Crush	-0.246	
Soy Crush	686.57		RVO Estimate		
			Per Gallon	\$ 0.1870	\$ 0.0020
			Per Barrel	\$ 7.85	\$ 0.08

## Economic Indicators

## Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,014	15.25	NatGas	2.073	0.101
DJIA	33,045	-84.60	Gold	1,832	-9.9
EUR/USD	1.0613	0.0004	Silver	21.66	-0.1
USD Index	104.52	0.00	Copper	4.20	
US 10 YR YIELD	3.93%	-0.02	FCOJ	241.20	0.85
US 2 YR YIELD	4.66%	-0.01	Wheat	736.50	2.50
Oil Volatility Index	37.05	1.31	Butane	1.232	0.006
S&P Volatility Index (VIX)	22.87	-0.58	Propane	0.819	-0.005
Nikkei 225 Index	27,040	125.00	Bitcoin	23,800	365

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

# LCFS \$/MT



— CA CARBON CREDIT

# CA CCA CURRENT

