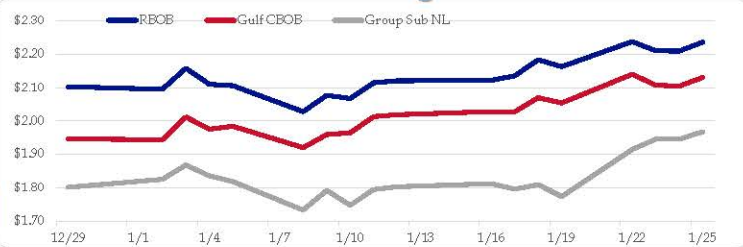


Gasoline

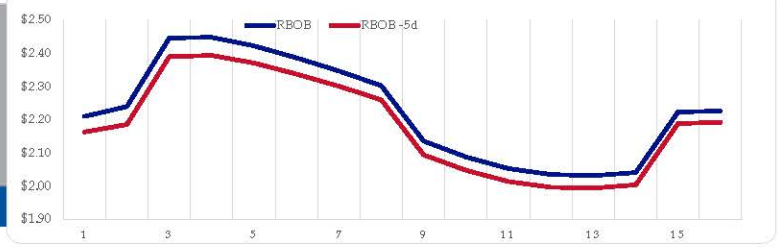
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
1/25	\$2.2355	\$0.0260	\$2.1303	\$0.0263	\$1.9677	\$0.0225	\$ (0.1057)	\$ (0.2682)	\$ 0.0039
1/24	\$2.2095	-\$0.0006	\$2.1040	-\$0.0032	\$1.9452	-\$0.0001	\$ (0.1055)	\$ (0.2644)	\$ 0.0054
1/23	\$2.2101	-\$0.0277	\$2.1073	-\$0.0326	\$1.9453	\$0.0304	\$ (0.1029)	\$ (0.2648)	\$ (0.1490)
1/22	\$2.2378	\$0.0750	\$2.1399	\$0.0861	\$1.9149	\$0.1418	\$ (0.0980)	\$ (0.3229)	\$ (0.1290)
1/19	\$2.1628	-\$0.0207	\$2.0538	-\$0.0155	\$1.7731	-\$0.0359	\$ (0.1091)	\$ (0.3897)	\$ (0.1380)
1/18	\$2.1835	\$0.0481	\$2.0693	\$0.0419	\$1.8090	\$0.0134	\$ (0.1143)	\$ (0.3745)	\$ 0.0247
1/17	\$2.1354	\$0.0135	\$2.0274	-\$0.0006	\$1.7956	-\$0.0165	\$ (0.1080)	\$ (0.3398)	\$ (0.0154)
1/16	\$2.1219	\$0.0016	\$2.0280	\$0.0091	\$1.8121	\$0.0091	\$ (0.0940)	\$ (0.3098)	\$ (0.0482)

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Bearish	2.7703 Sep High
Stochastics	Oversold	2.2163 Dec High
RSI	Oversold	1.9980 2023 Low
ADX	Bullish	2.0204 Dec 2022 Low
Momentum	Bearish	Support
Bias:	Neutral	

Gasoline History



Gasoline Forward Curve

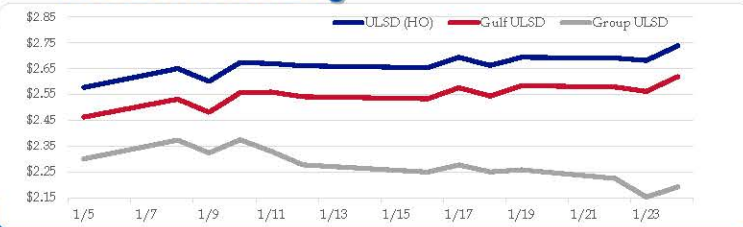


Diesel

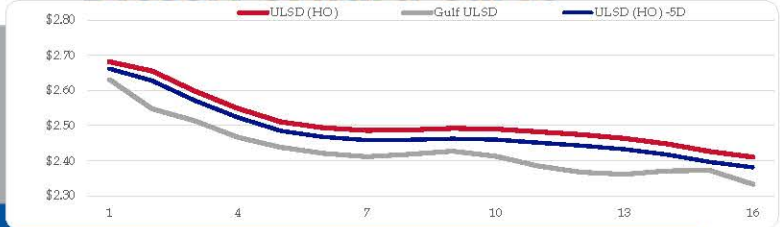
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
1/25	\$2.7384	\$0.0566	\$2.6188	\$0.0566	\$2.1913	\$0.0391	\$ (0.1206)	\$ (0.5473)	\$ (0.1759)
1/24	\$2.6818	-\$0.0095	\$2.5617	-\$0.0170	\$2.1522	-\$0.0720	\$ (0.1201)	\$ (0.5296)	\$ (0.1769)
1/23	\$2.6913	-\$0.0022	\$2.5787	-\$0.0055	\$2.2242	-\$0.0333	\$ (0.1126)	\$ (0.4671)	\$ (0.1784)
1/22	\$2.6935	\$0.0314	\$2.5842	\$0.0404	\$2.2575	\$0.0078	\$ (0.1093)	\$ (0.4360)	\$ (0.1803)
1/19	\$2.6621	-\$0.0315	\$2.5438	-\$0.0318	\$2.2497	-\$0.0266	\$ (0.1184)	\$ (0.4124)	\$ (0.1698)
1/18	\$2.6936	\$0.0400	\$2.5756	\$0.0429	\$2.2763	\$0.0272	\$ (0.1180)	\$ (0.4173)	\$ (0.1795)
1/17	\$2.6536	-\$0.0070	\$2.5327	-\$0.0082	\$2.2491	-\$0.0282	\$ (0.1209)	\$ (0.4045)	\$ (0.2055)
1/16	\$2.6606	-\$0.0087	\$2.5409	-\$0.0179	\$2.2774	-\$0.0522			

HO Technicals		
Indicator	Direction	Resistance
MACD	Overbought	3.5092 Sep High
Stochastics	Bullish	2.7617 Dec High
RSI	Neutral	2.4840 Dec Low
ADX	Bullish	2.3750 July Low
Momentum	Bullish	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

Refinery Margins

	WTI	Change	Brent	Change	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	
1/25	\$76.19	\$1.10	\$80.91	\$0.87	\$13.28	\$32.50	\$19.69	\$20.97	\$8.33	\$27.55	\$14.74	\$16.02	\$ 22.23
1/24	\$75.09	\$0.72	\$80.04	\$0.49	\$14.13	\$33.94	\$20.73	\$22.05	\$8.95	\$28.76	\$15.55	\$16.87	\$ 23.24
1/23	\$74.37	-\$0.82	\$79.55	-\$0.51	\$14.68	\$33.35	\$20.90	\$22.15	\$9.81	\$28.48	\$16.03	\$17.28	\$ 22.03
1/22	\$75.19	\$1.78	\$80.06	\$1.50	\$12.85	\$33.43	\$19.71	\$21.08	\$7.70	\$28.28	\$14.56	\$15.93	\$ 19.73
1/19	\$73.41	-\$0.67	\$78.56	\$0.68	\$12.83	\$34.10	\$19.92	\$21.34	\$9.03	\$30.30	\$16.12	\$17.54	\$ 20.44
CPL space	Line 1	Change	Line 2	Change									
	-0.0100	\$0.0000	-\$0.0208	\$0.0012									

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500 Futures	4,916	18.00	US NatGas	2.641	0.191
DJIA	37,806	-99.06	TTF NatGas	9.25	0.6
Nasdaq 100	17,499	95.09	Gold	2,014	0.2
EUR/USD	1.0900	0.0002	Silver	22.76	0.1
USD Index	103.04	-0.02	Copper	311.10	-5.000
US 10 YR YIELD	4.18%	0.04	FCCOJ	1240.25	-3.25
US 2 YR YIELD	4.34%	0.03	Wheat	610.75	1.75
Oil Volatility Index (OVX)	34.99	-1.00	Butane	1.045	0.000
S&P Volatility Index (VIX)	12.55	0.59	Propane	0.798	0.006
Nikkei 225 Index	36,280	-65.00	Feeder Cattle	232	
			Bitcoin	39,700	175

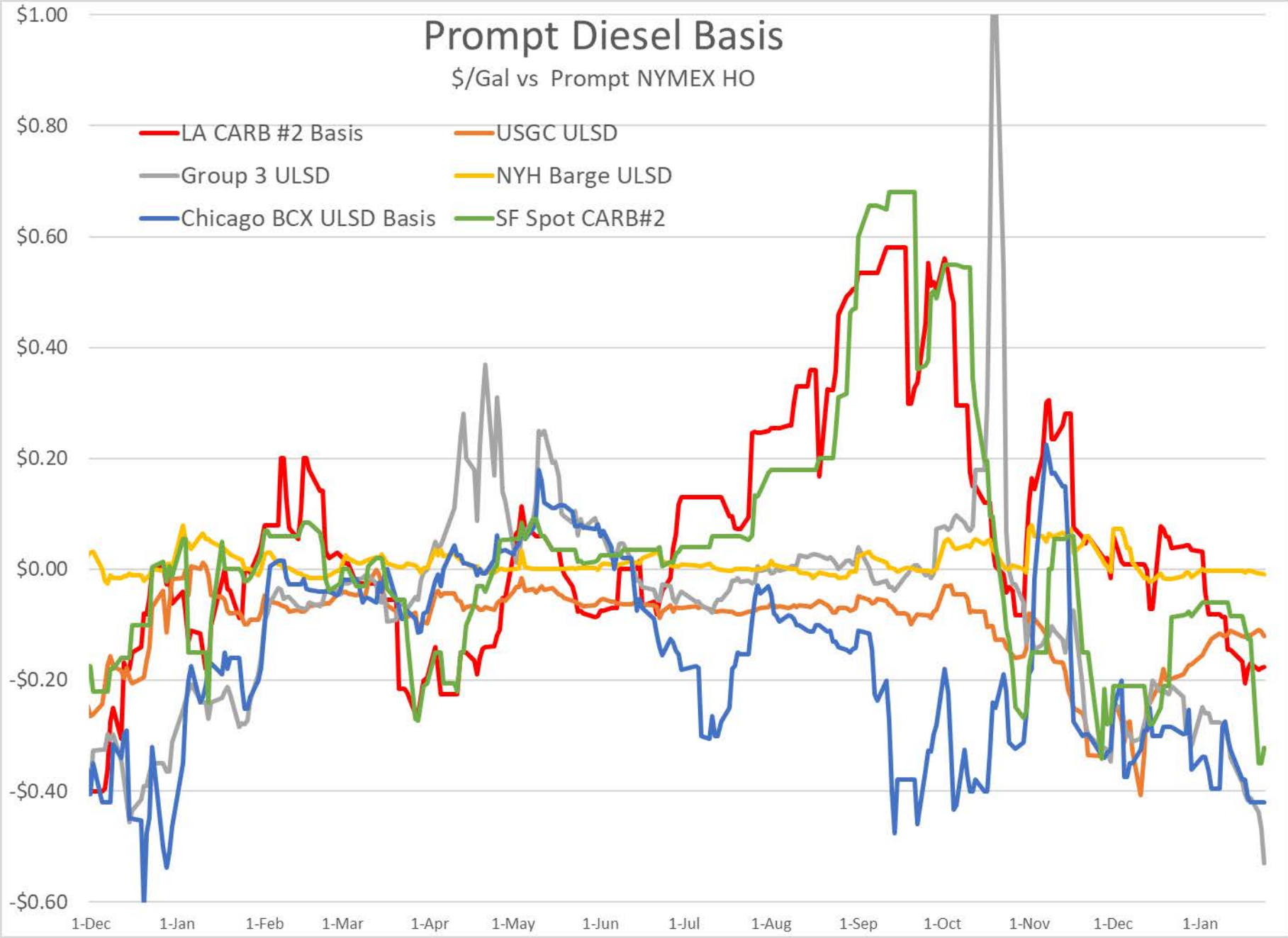
RINs and Price Drivers

Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.6795	-0.050		0.6660	-0.050
Price Drivers			Price Drivers		
	Settle	Net Change		Settle	Net Change
Soybeans	1240.25	-3.250	Ethanol	1.60	0.007
Soybean Oil	47.32	-0.290	Corn	452.25	0.750
BOHO Spread	0.867		Corn Crush	-0.019	
Soy Crush	516.11		RVO Estimate		
			Per Gallon	\$ 0.0870	\$ (0.0050)
			Per Barrel	\$ 3.65	\$ (0.21)

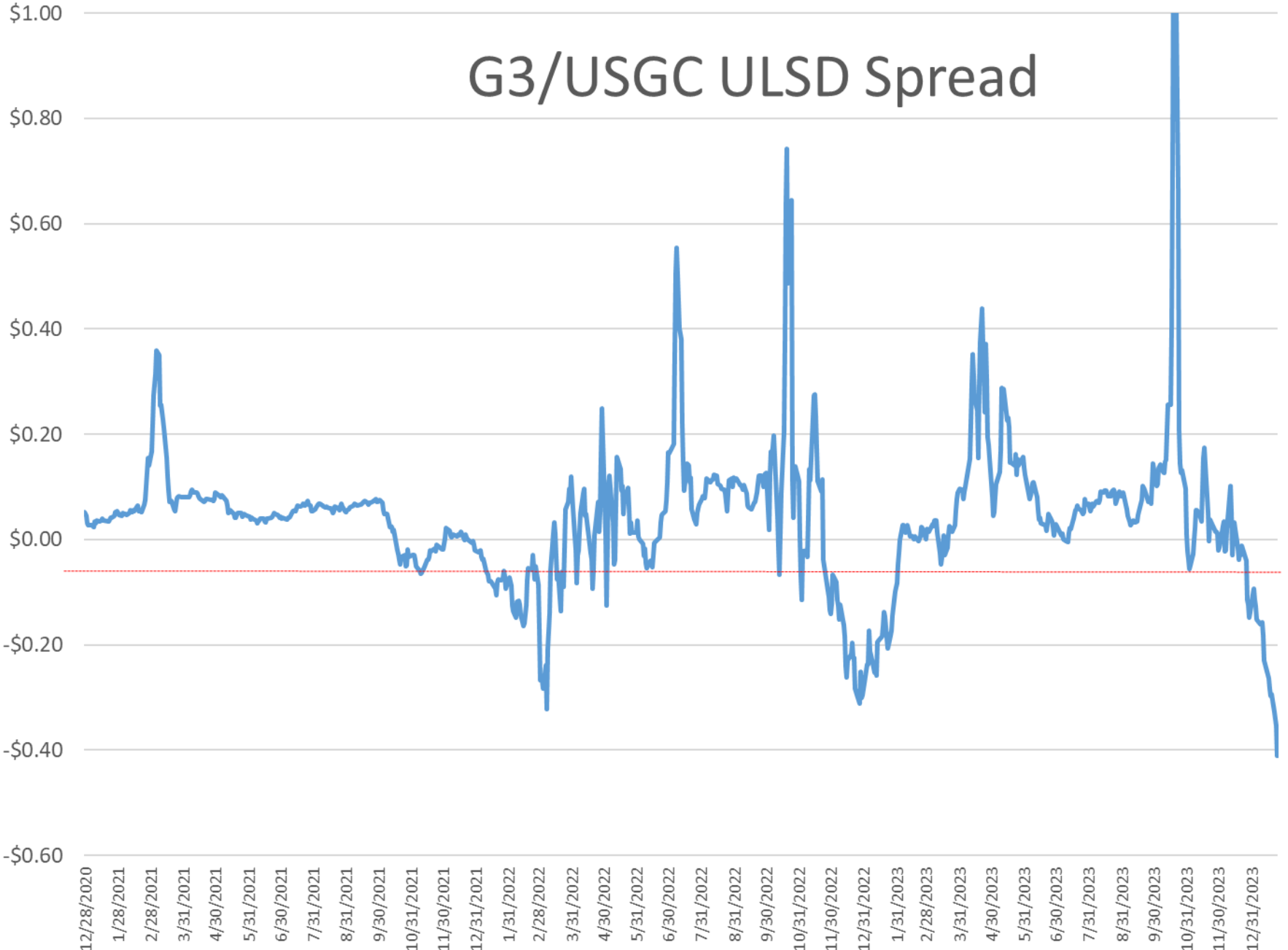
*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.

Prompt Diesel Basis

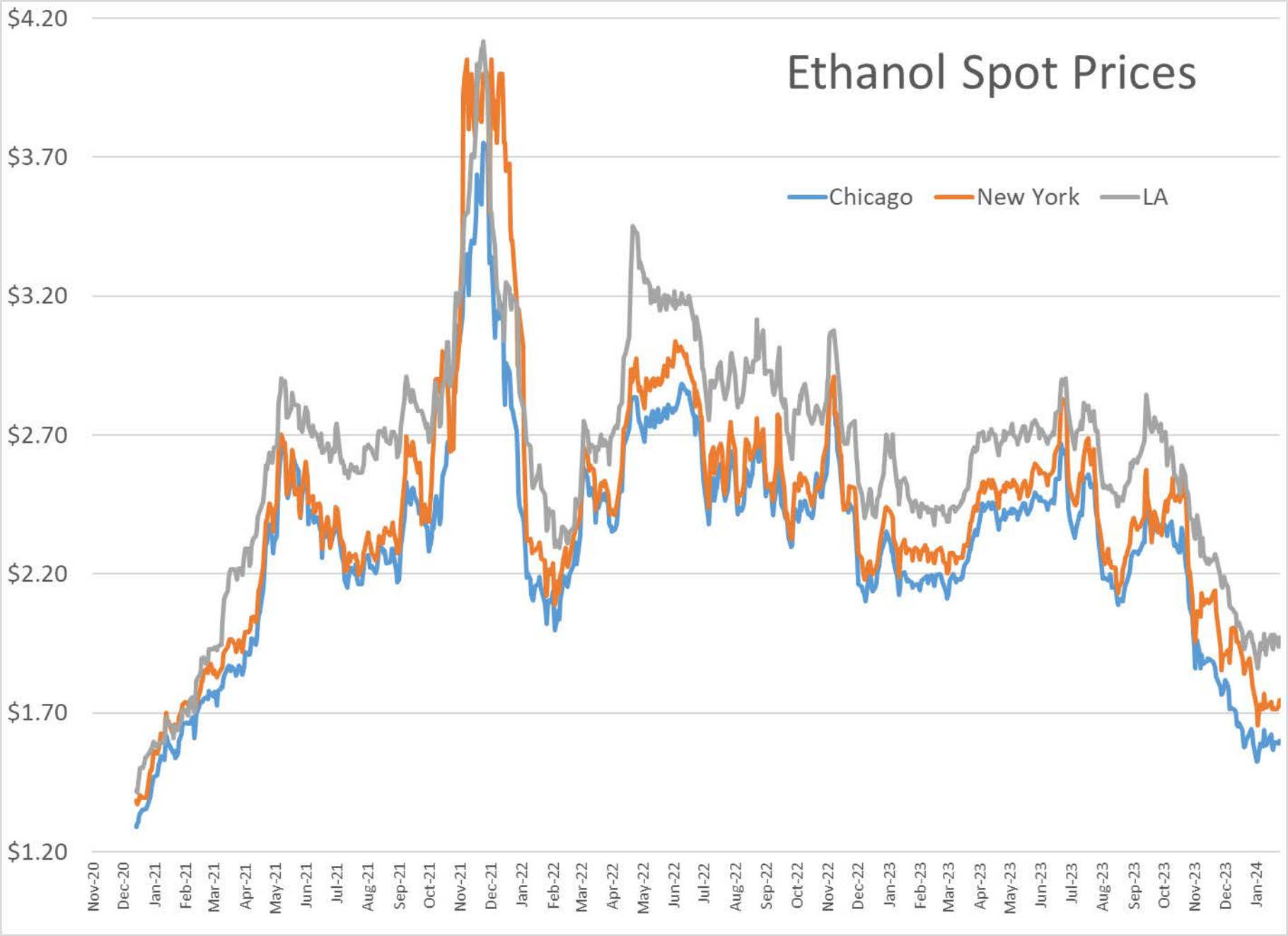
\$/Gal vs Prompt NYMEX HO



G3/USGC ULSD Spread

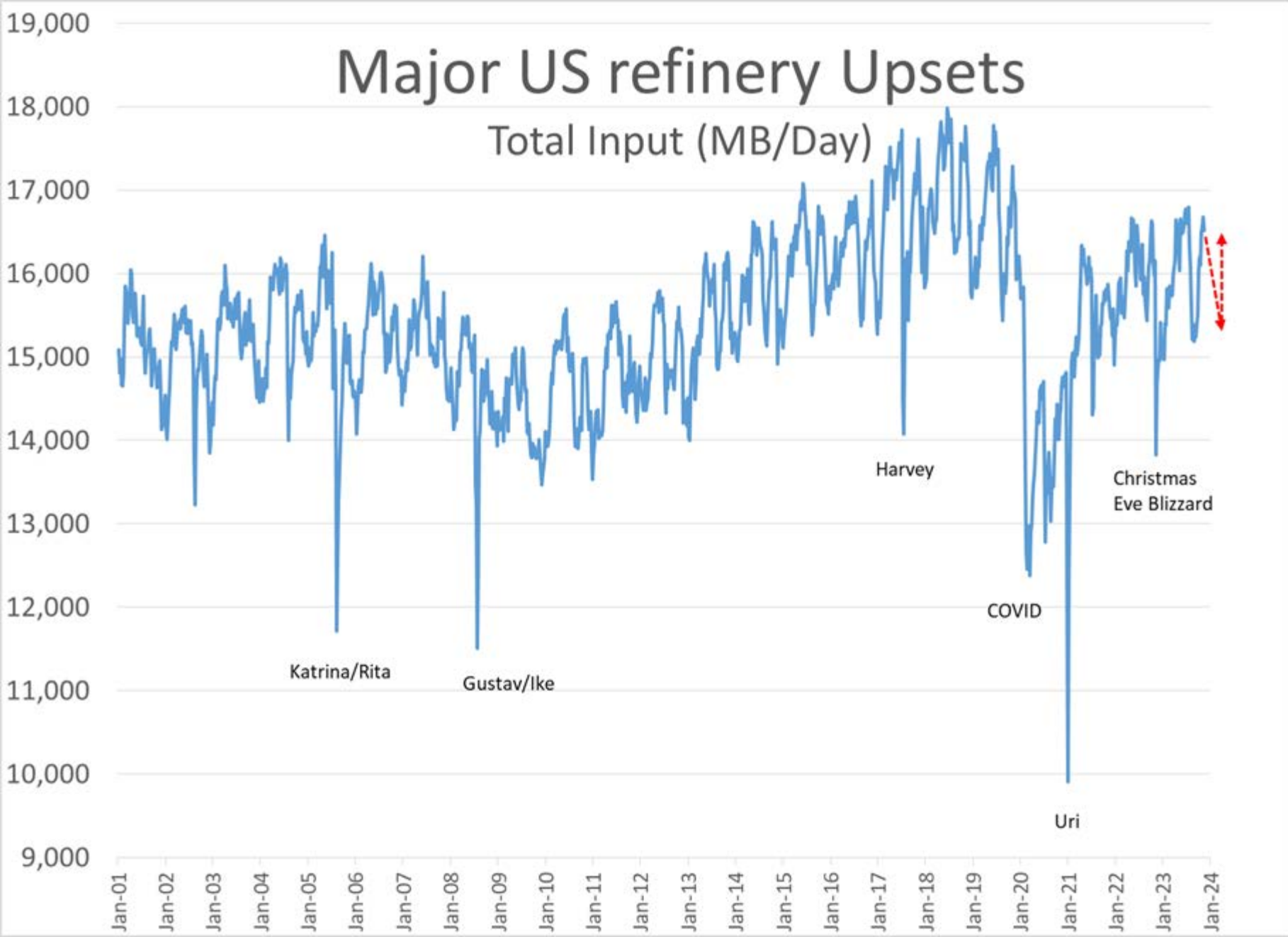


Ethanol Spot Prices

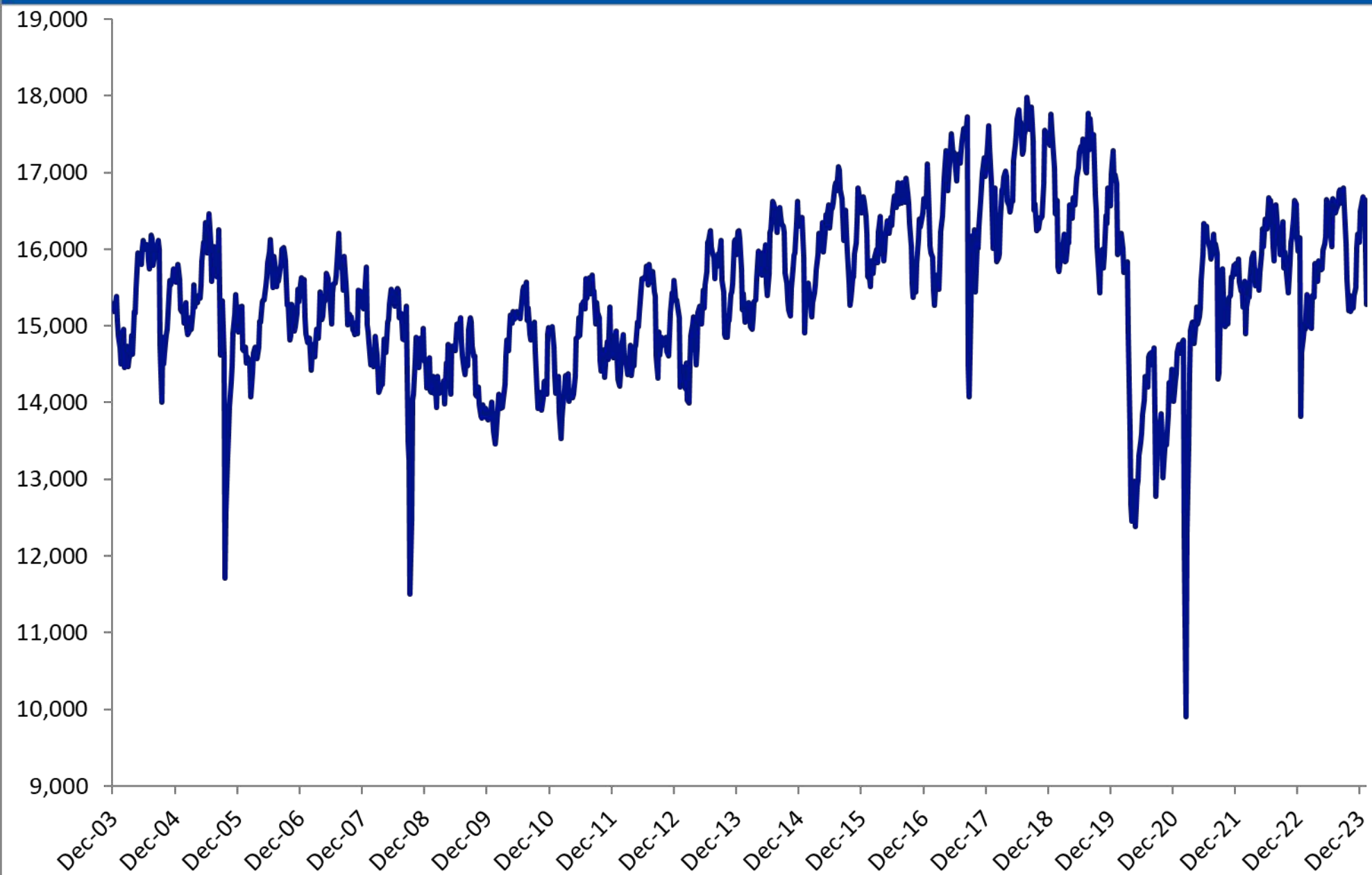


Major US refinery Upsets

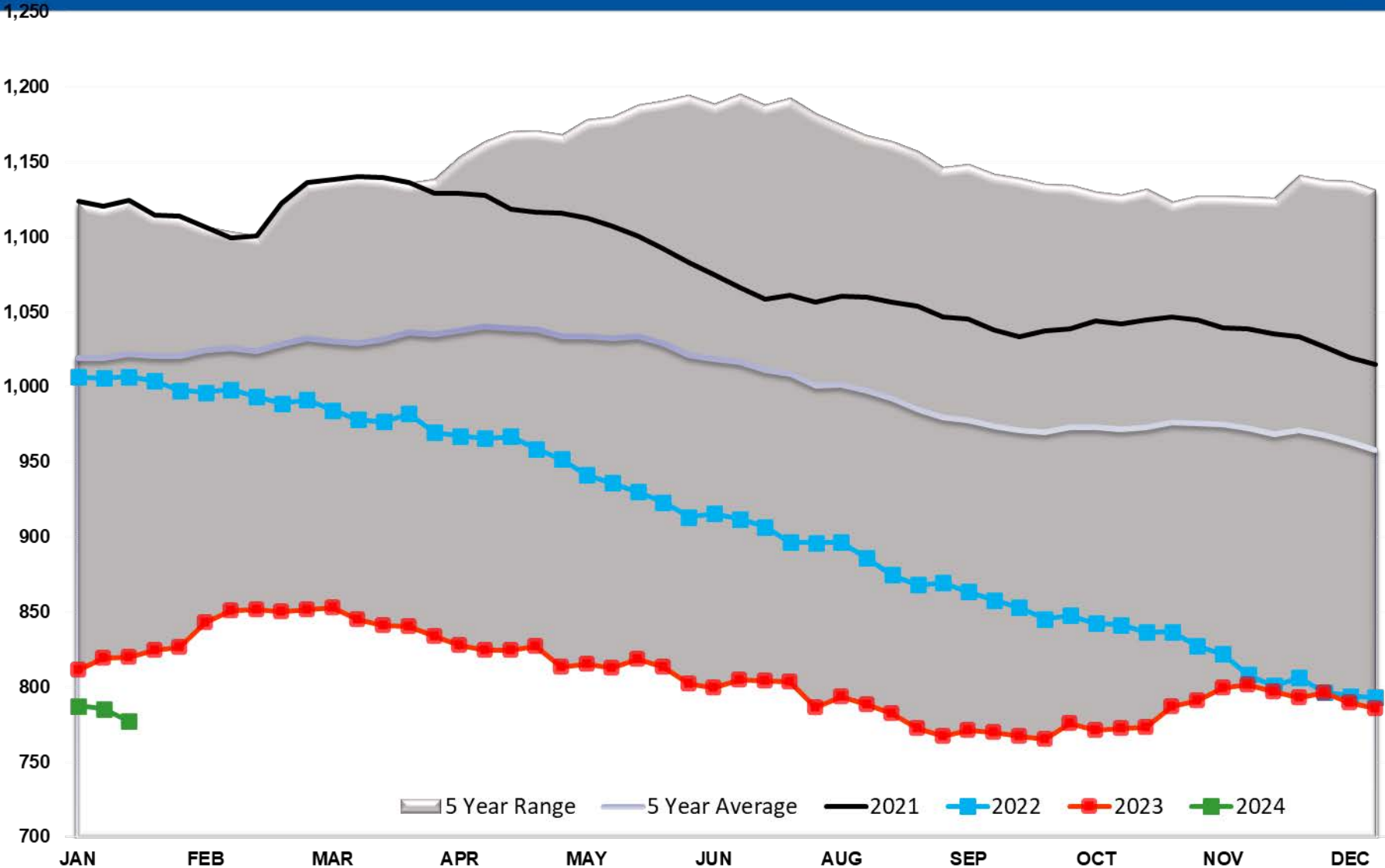
Total Input (MB/Day)



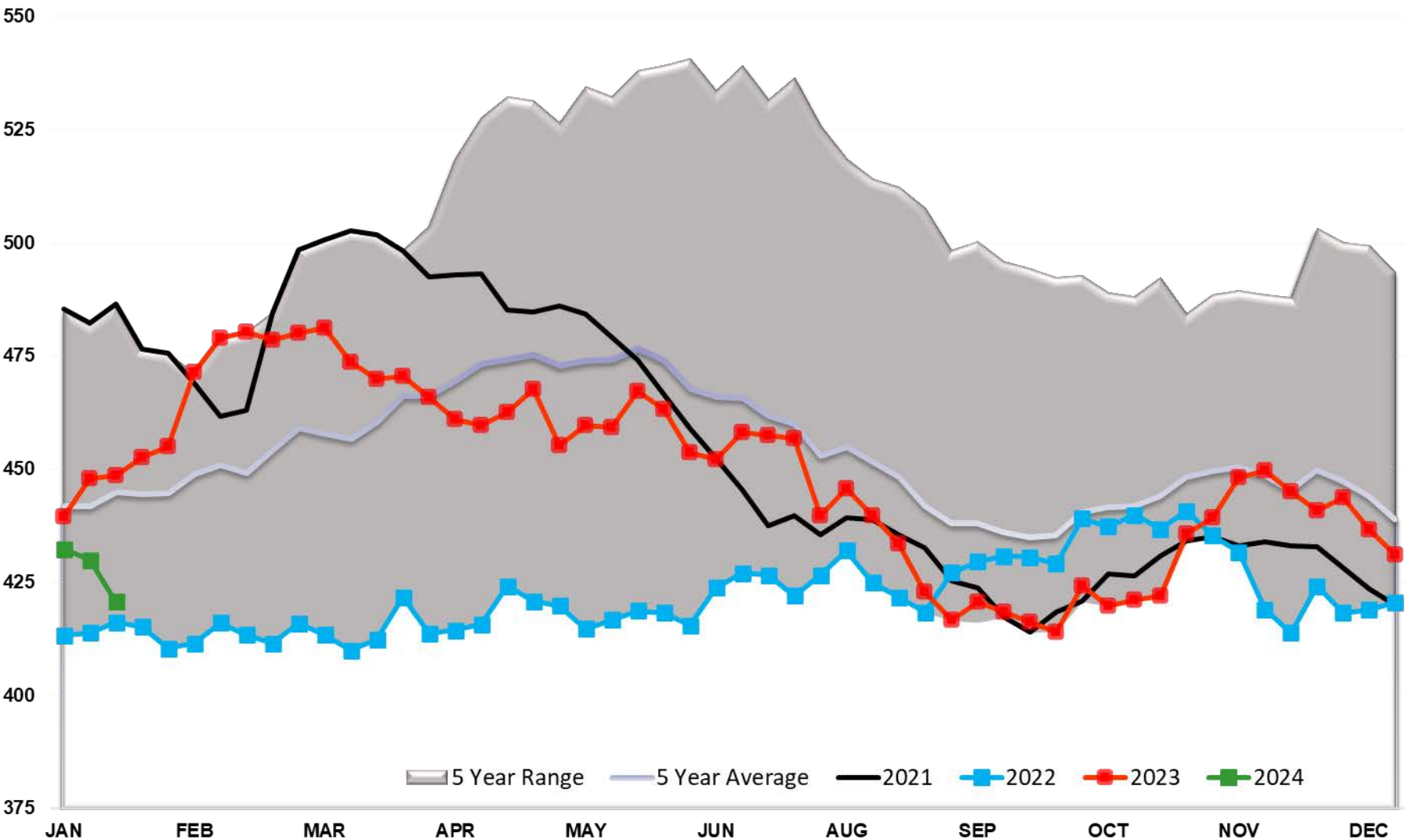
Refinery Thruput TOTAL US



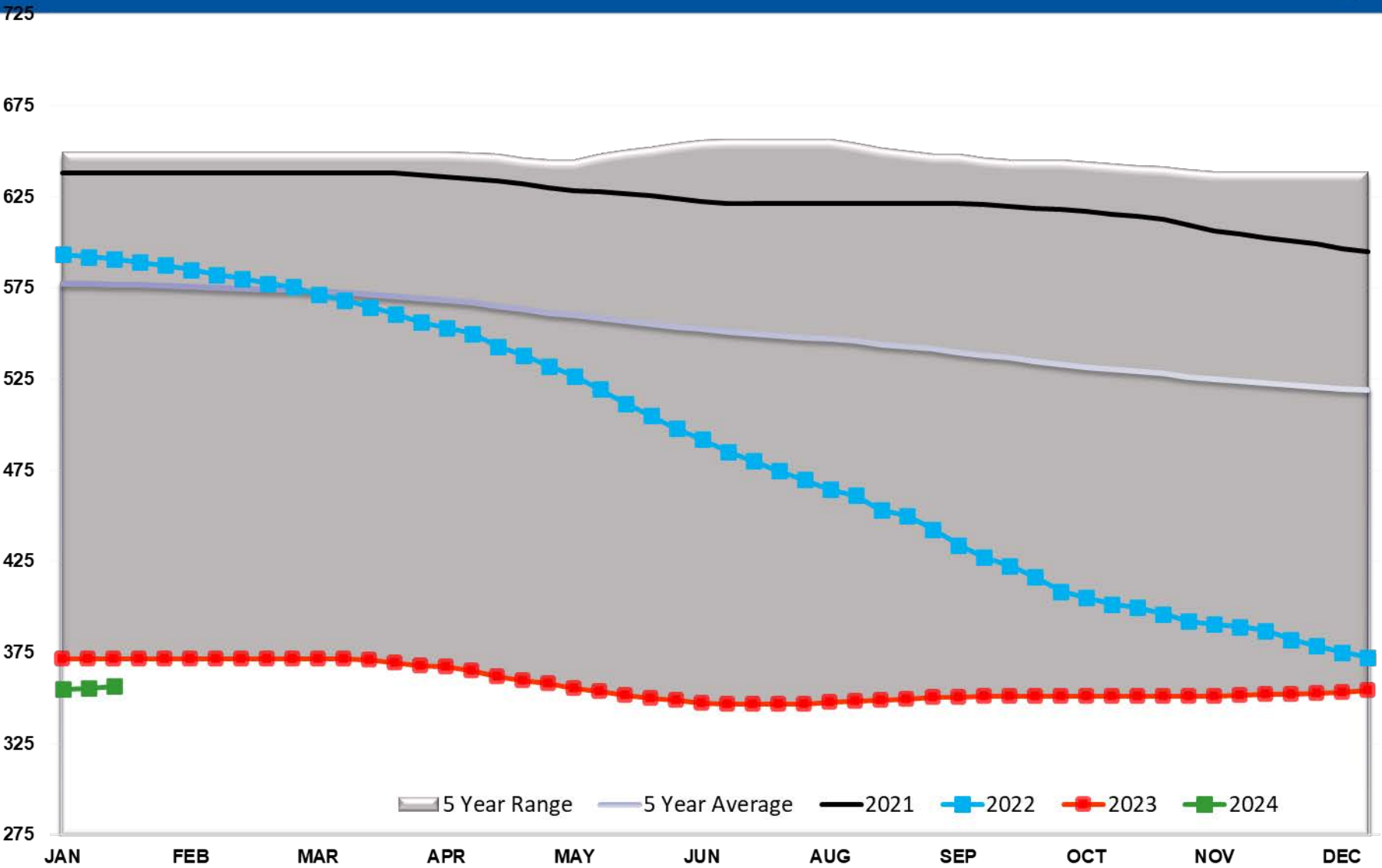
Total Crude Oil w/ SPR



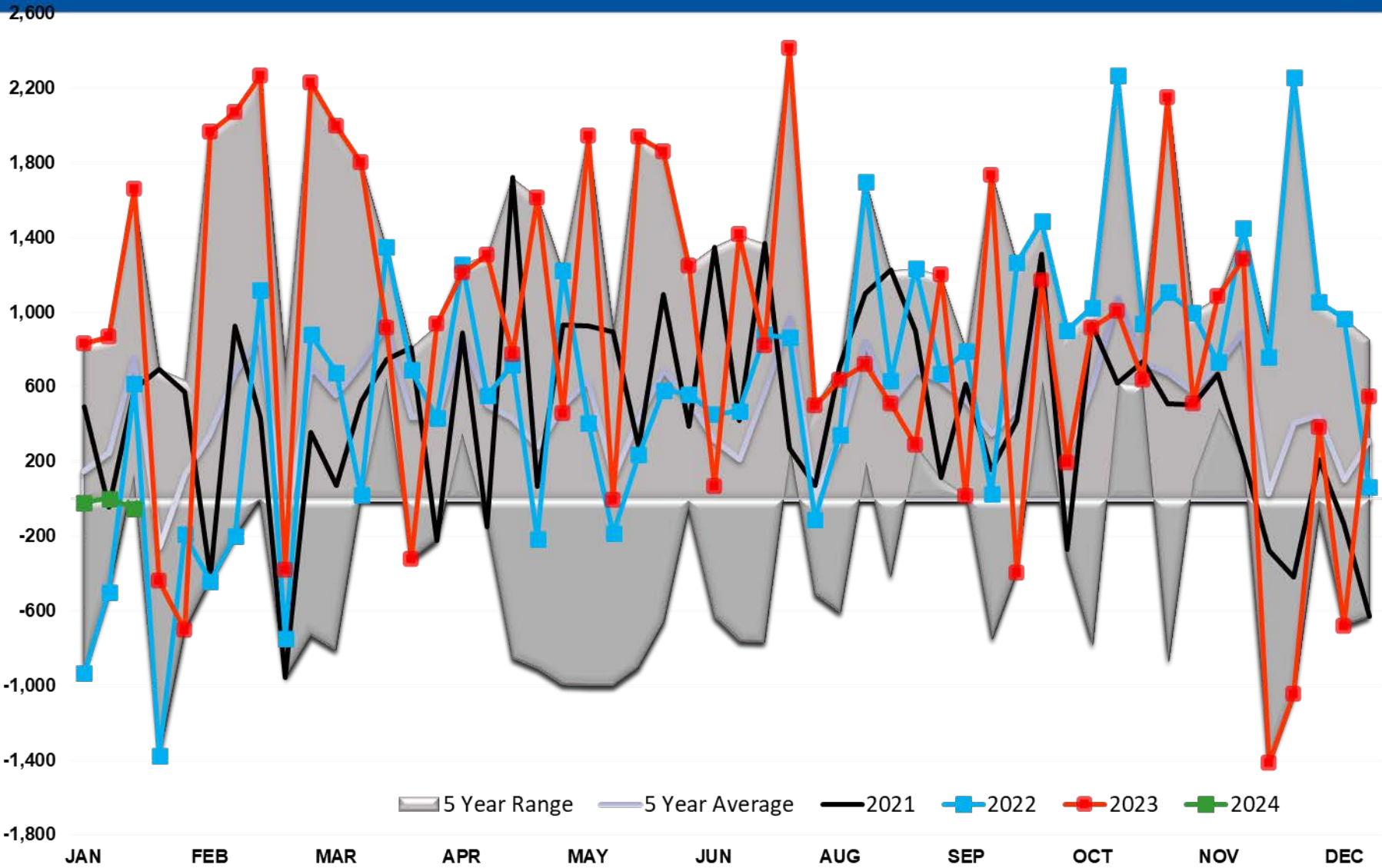
Crude Stocks TOTAL US



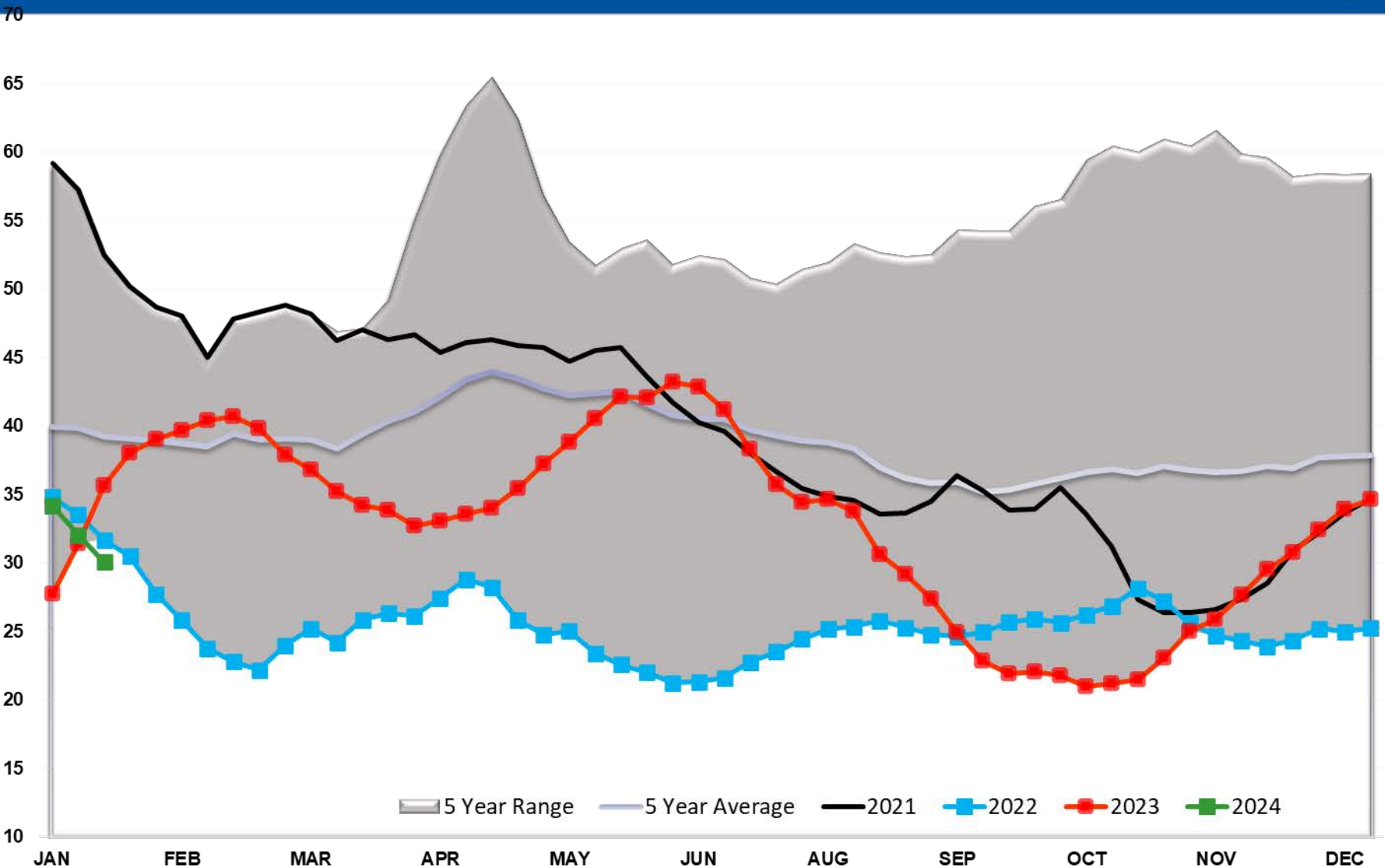
Crude Oil SPR



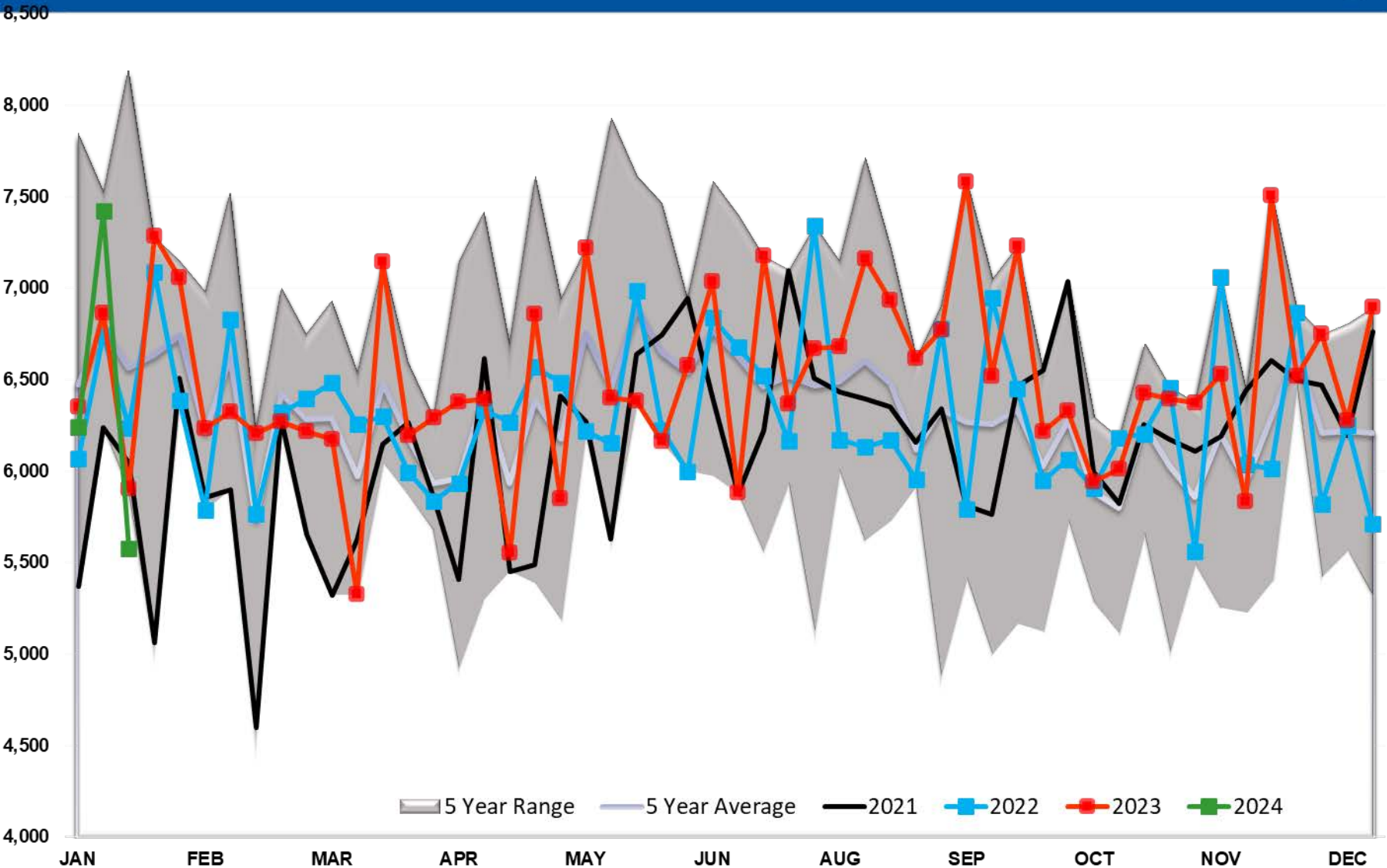
Crude Oil Supply Adjustment



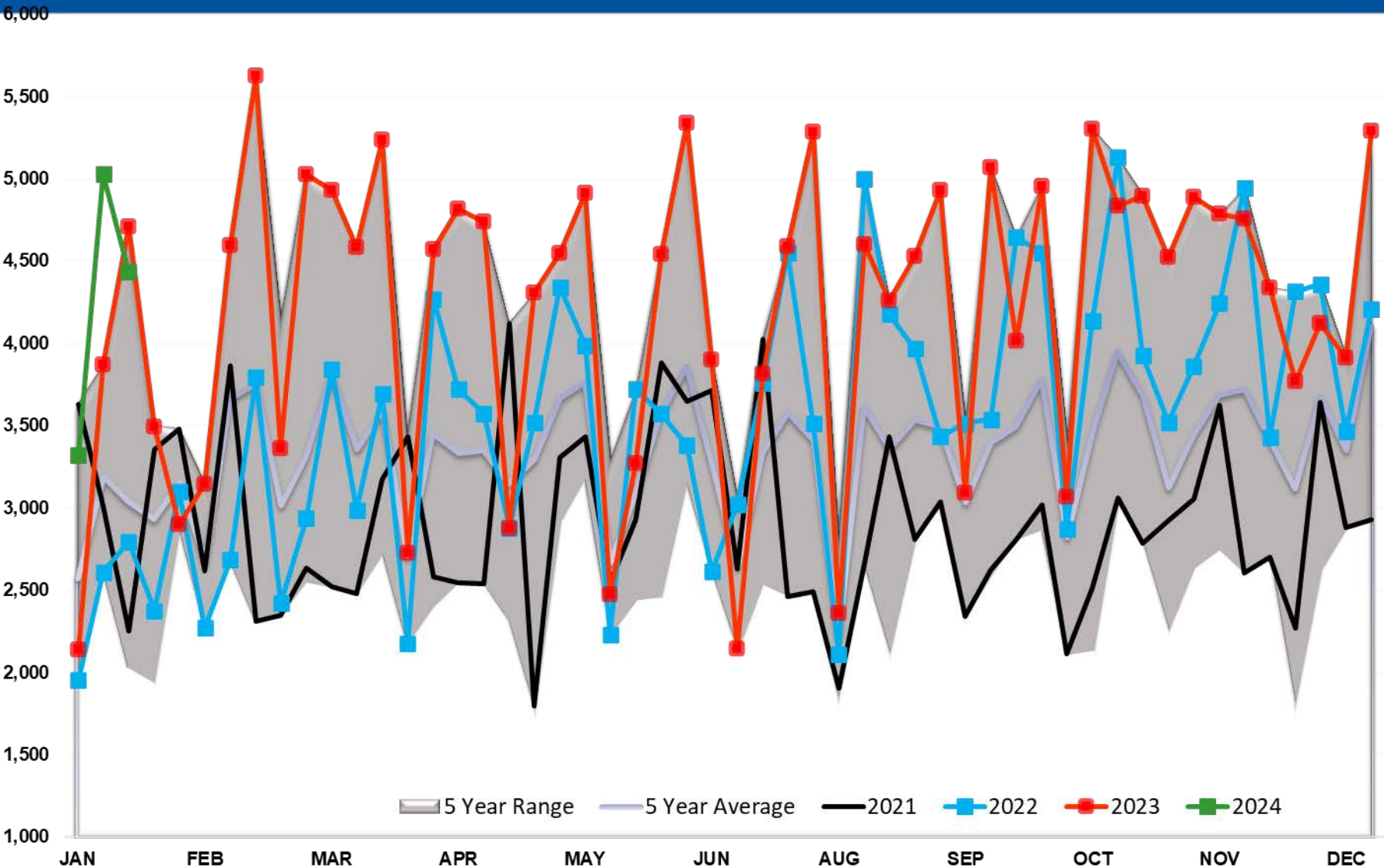
Cushing Crude Stocks



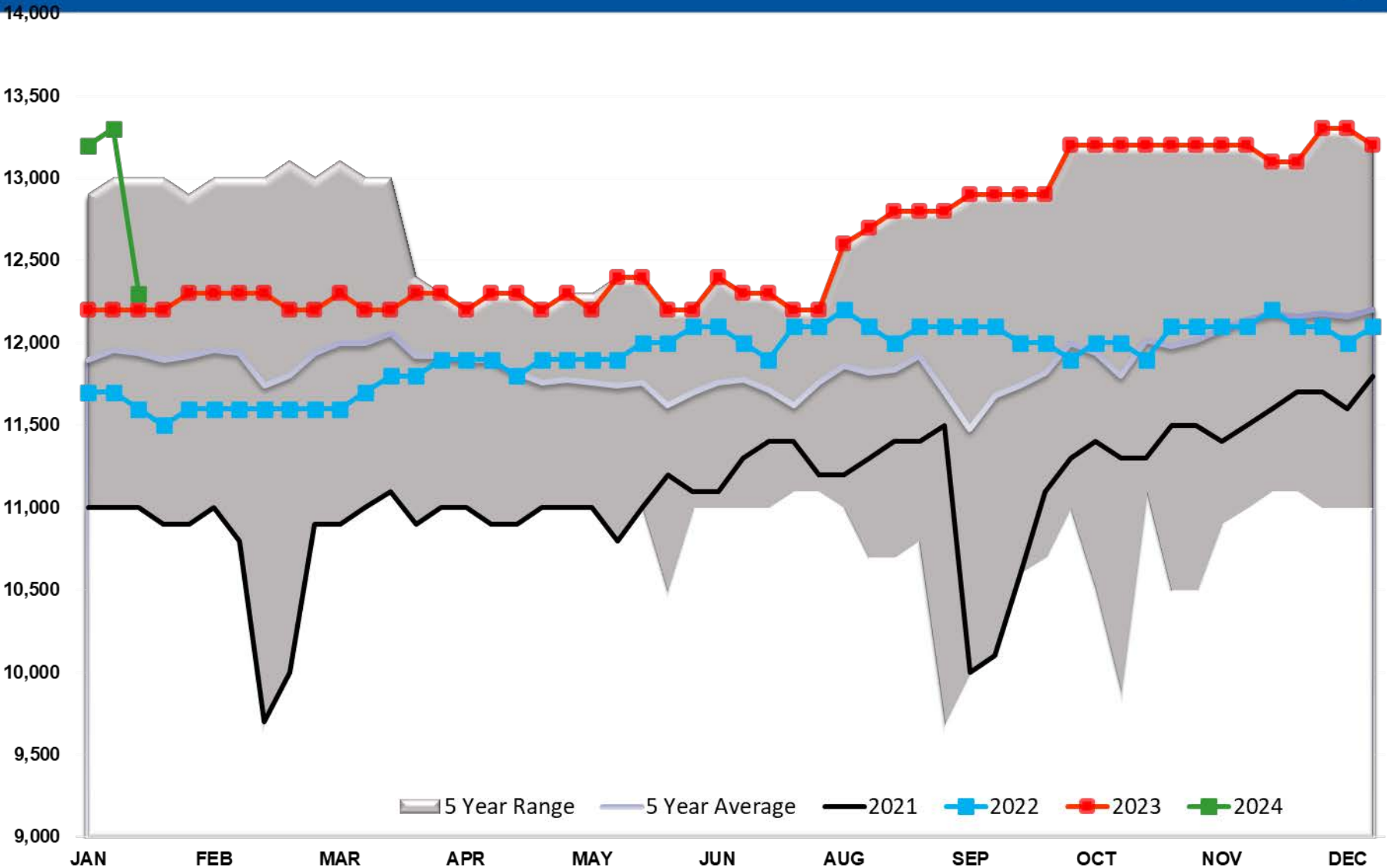
Crude Imports



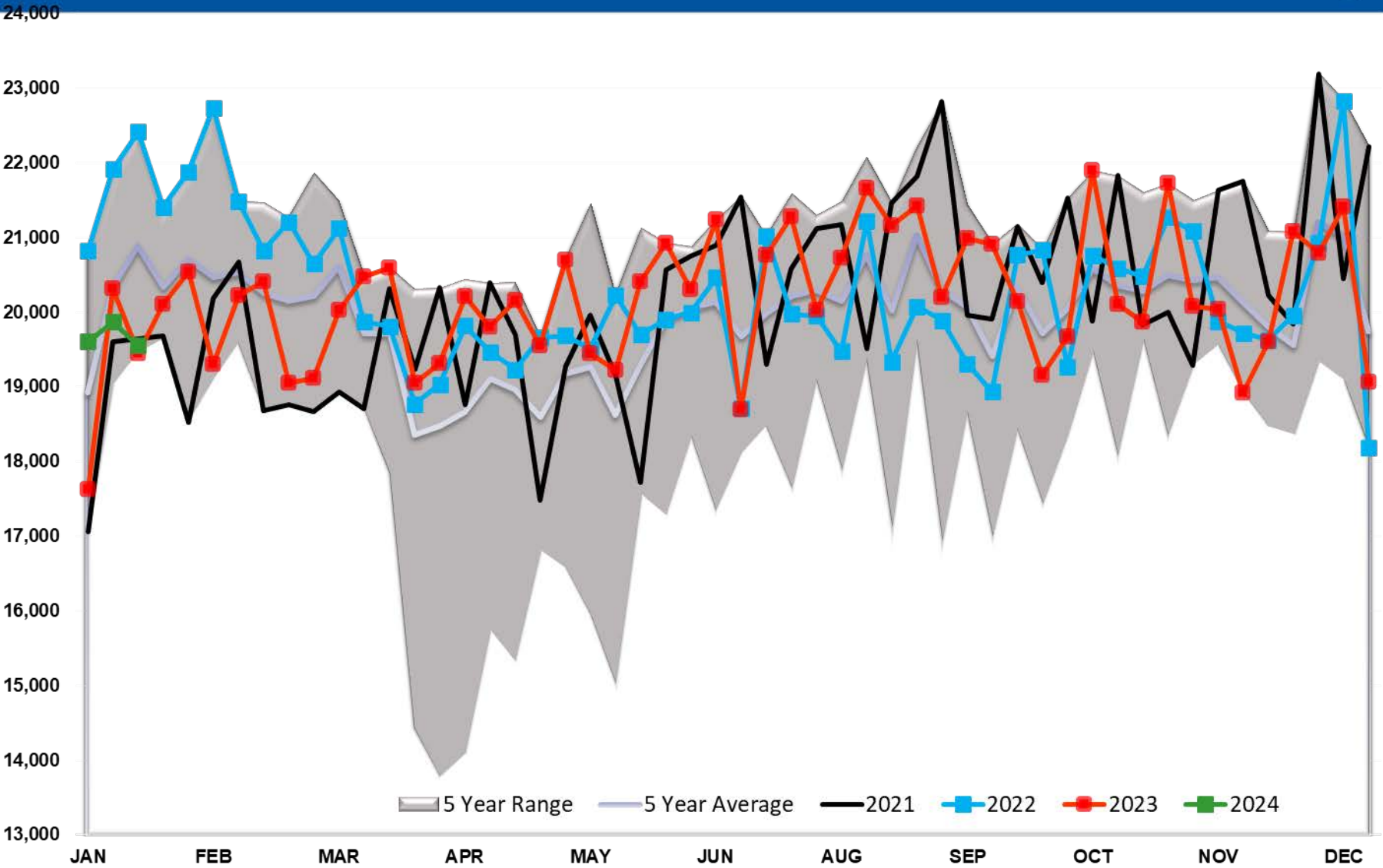
CRUDE OIL EXPORTS (mb/day)



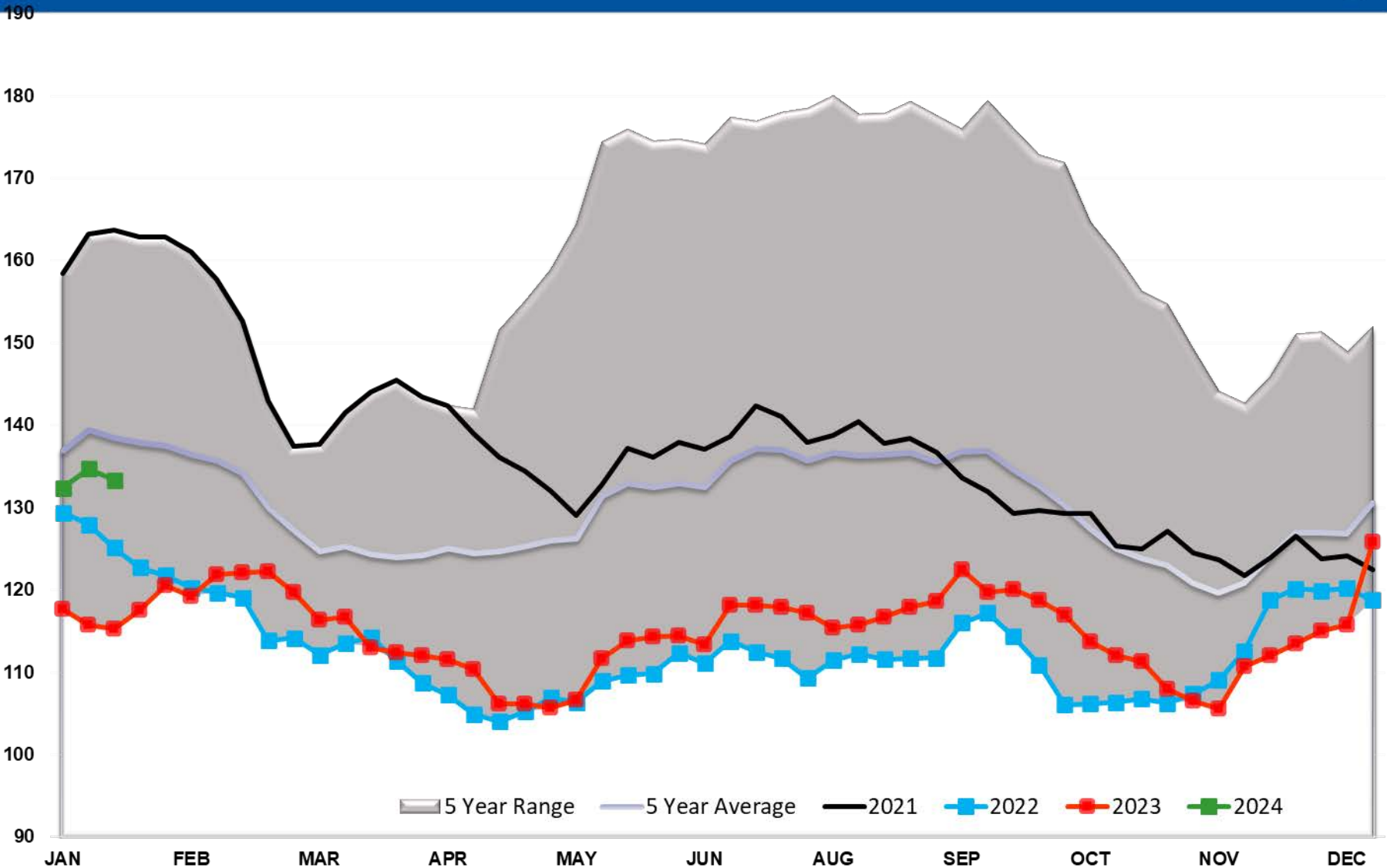
Crude Output



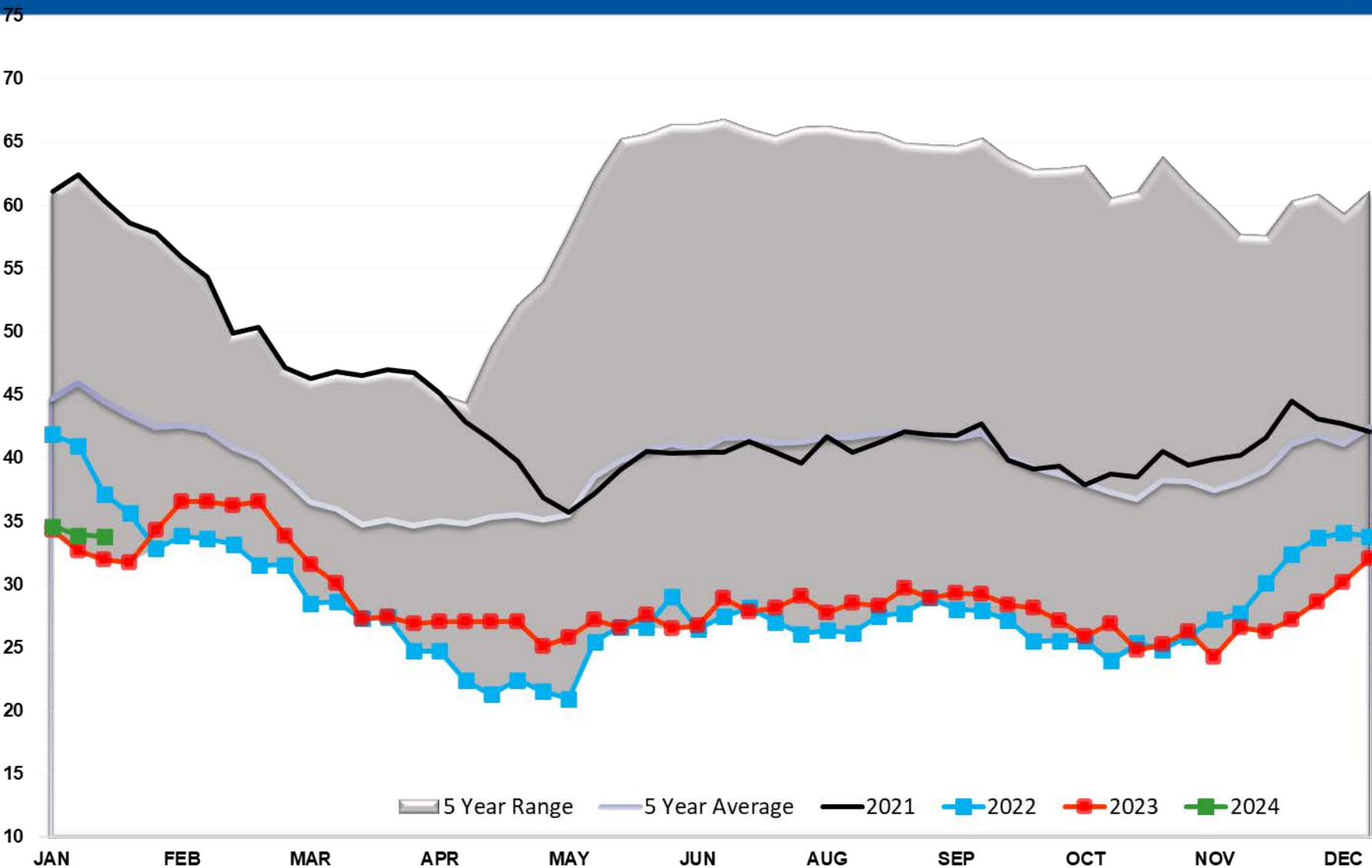
Total US Petroleum Demand



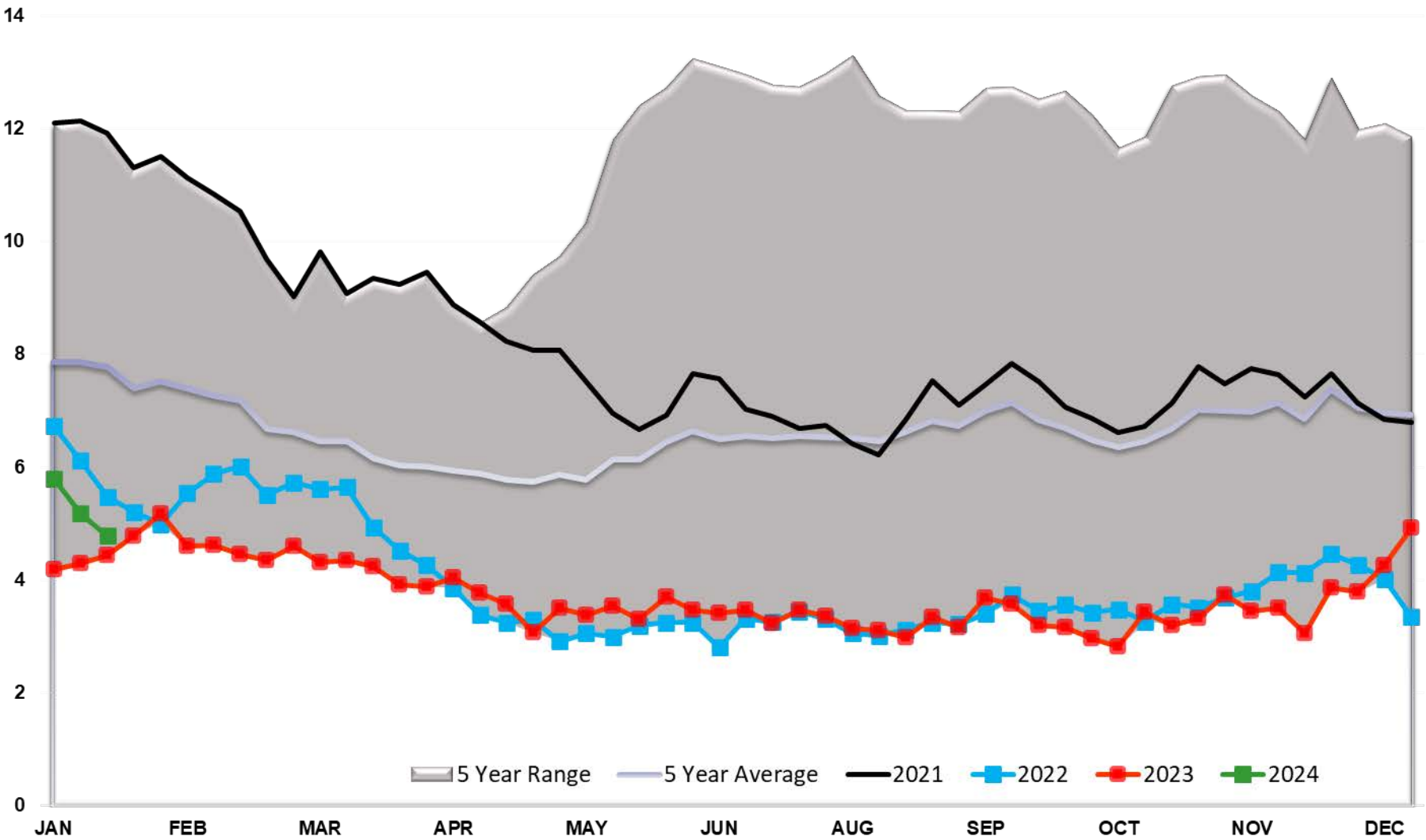
Diesel TOTAL US



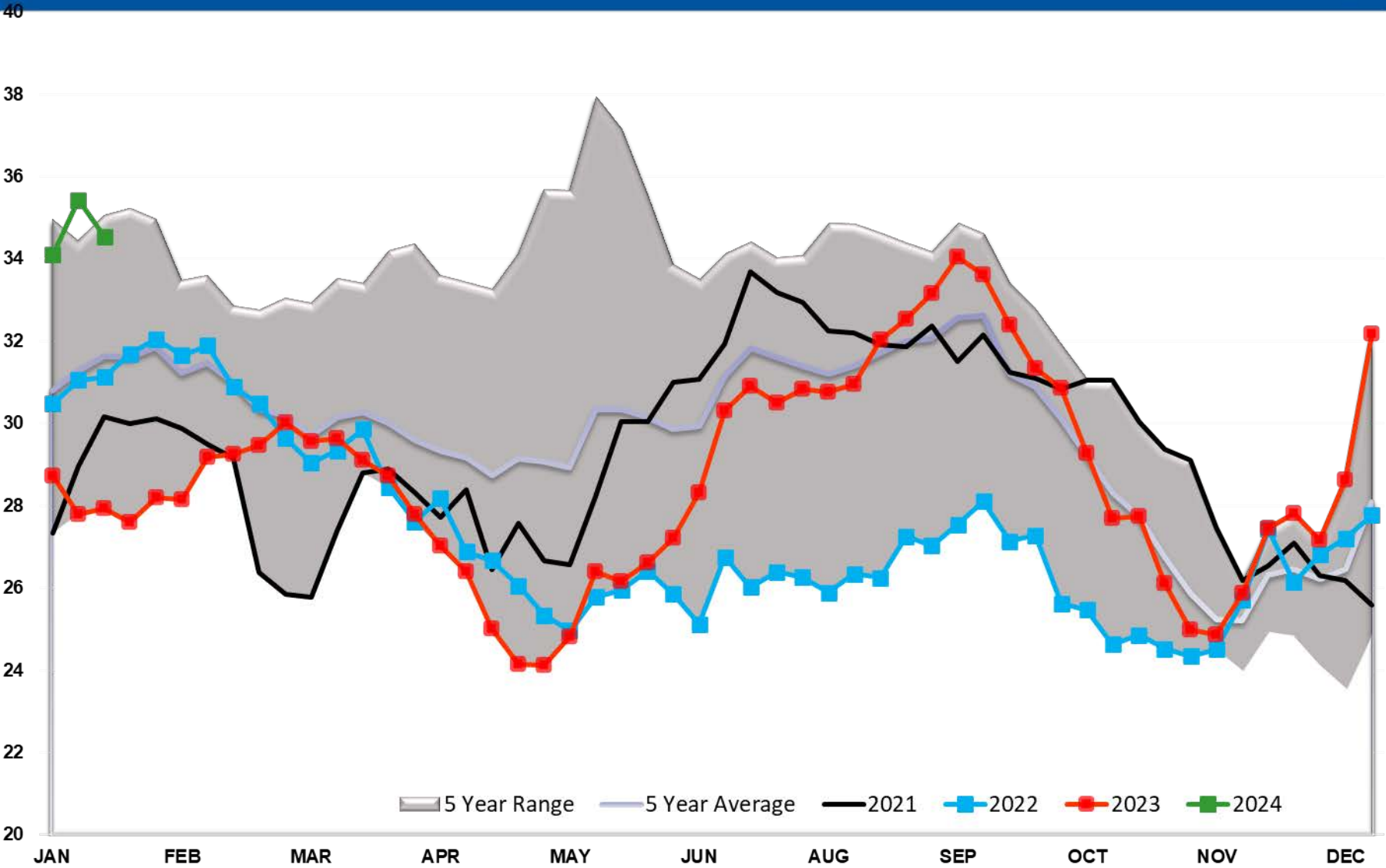
Diesel PADD 1



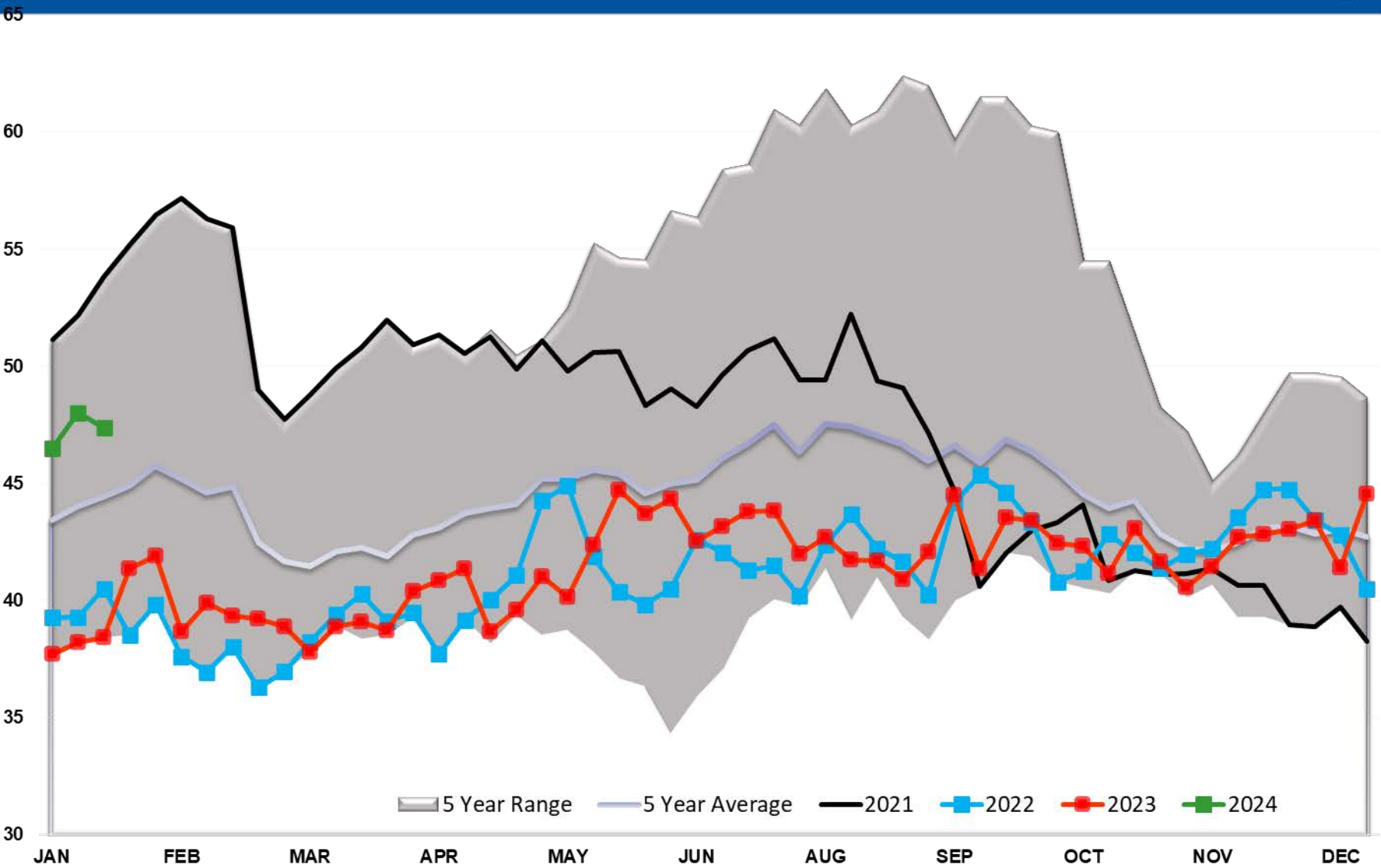
Diesel PADD 1A



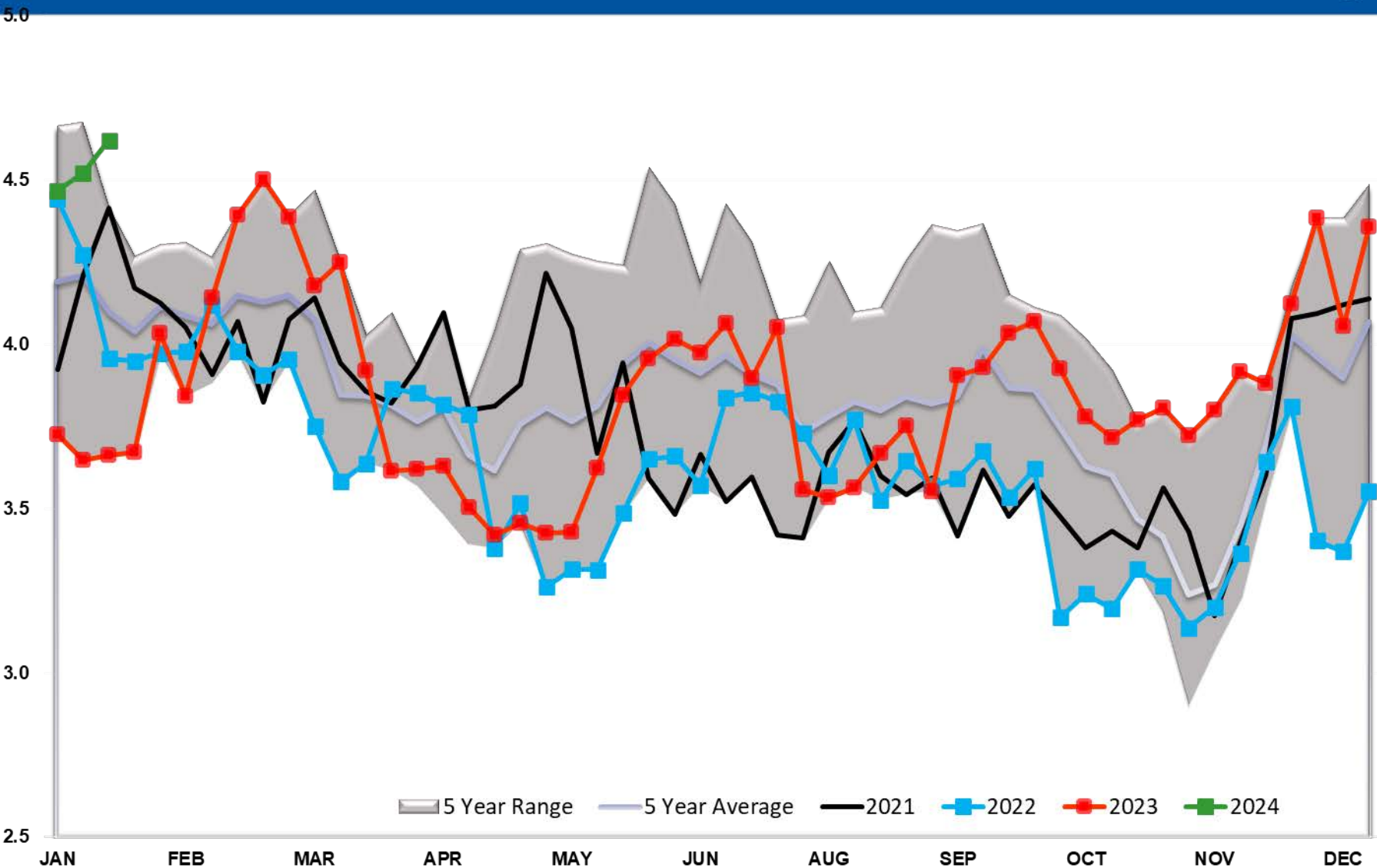
Diesel PADD 2



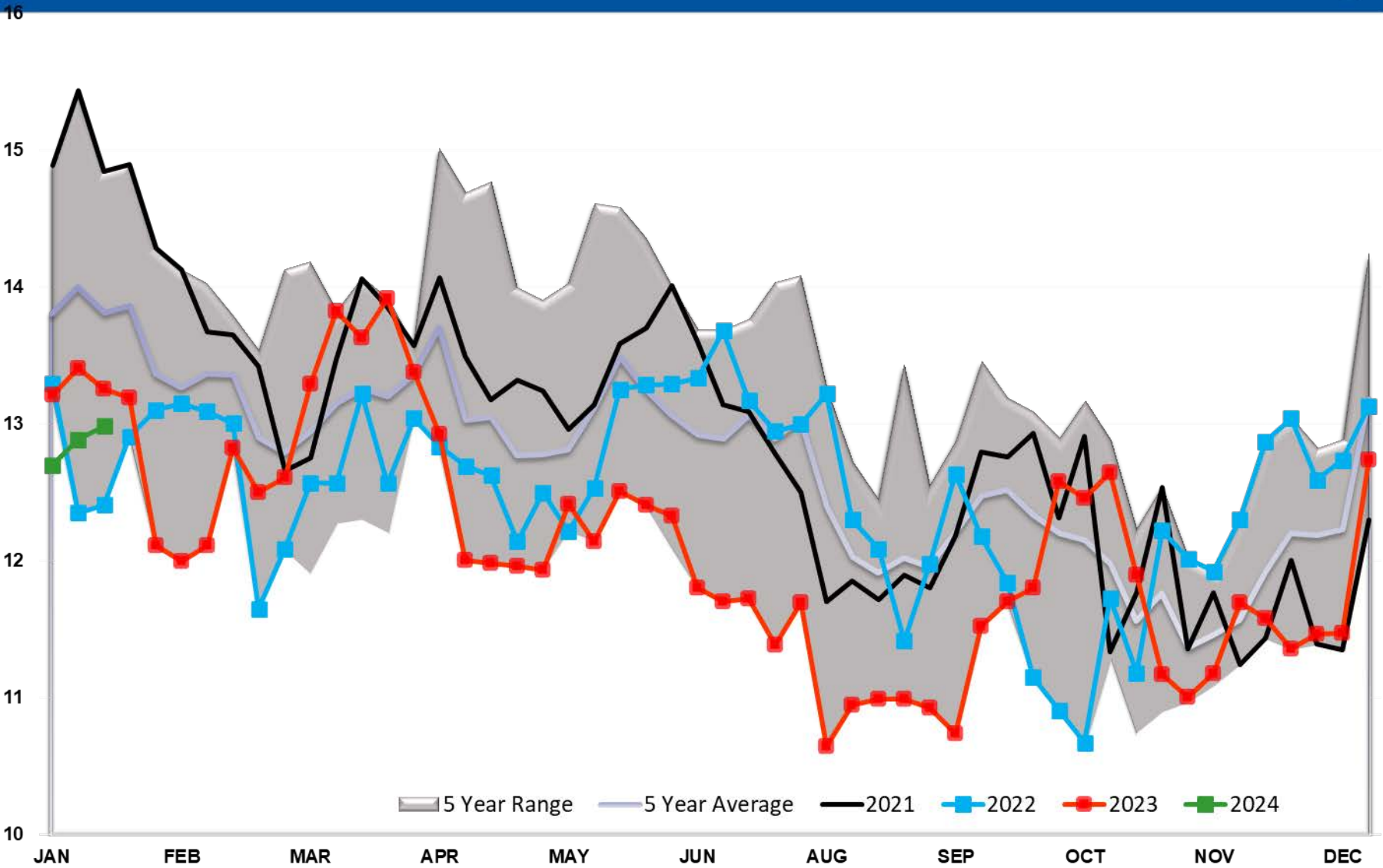
Diesel PADD 3



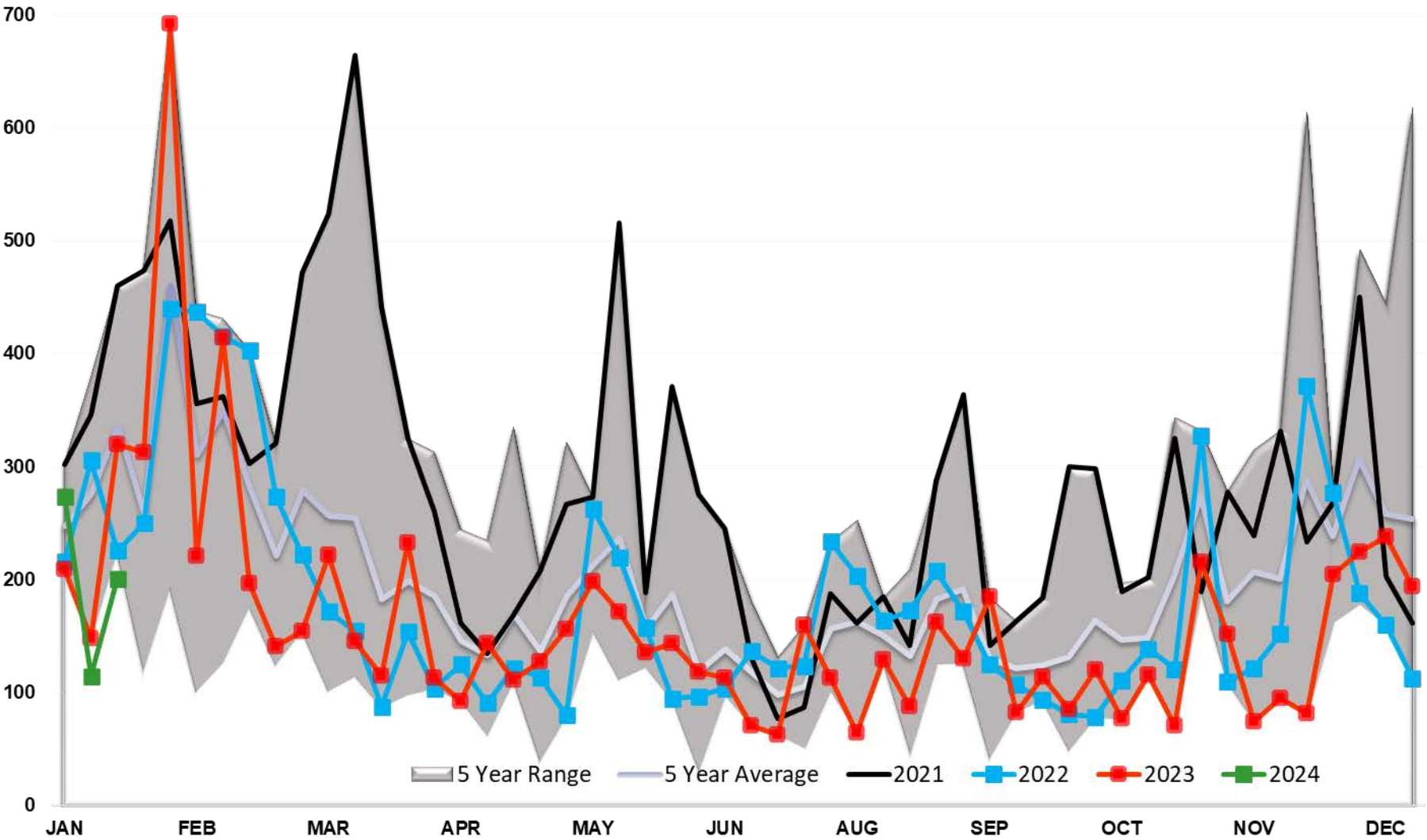
Diesel PADD 4



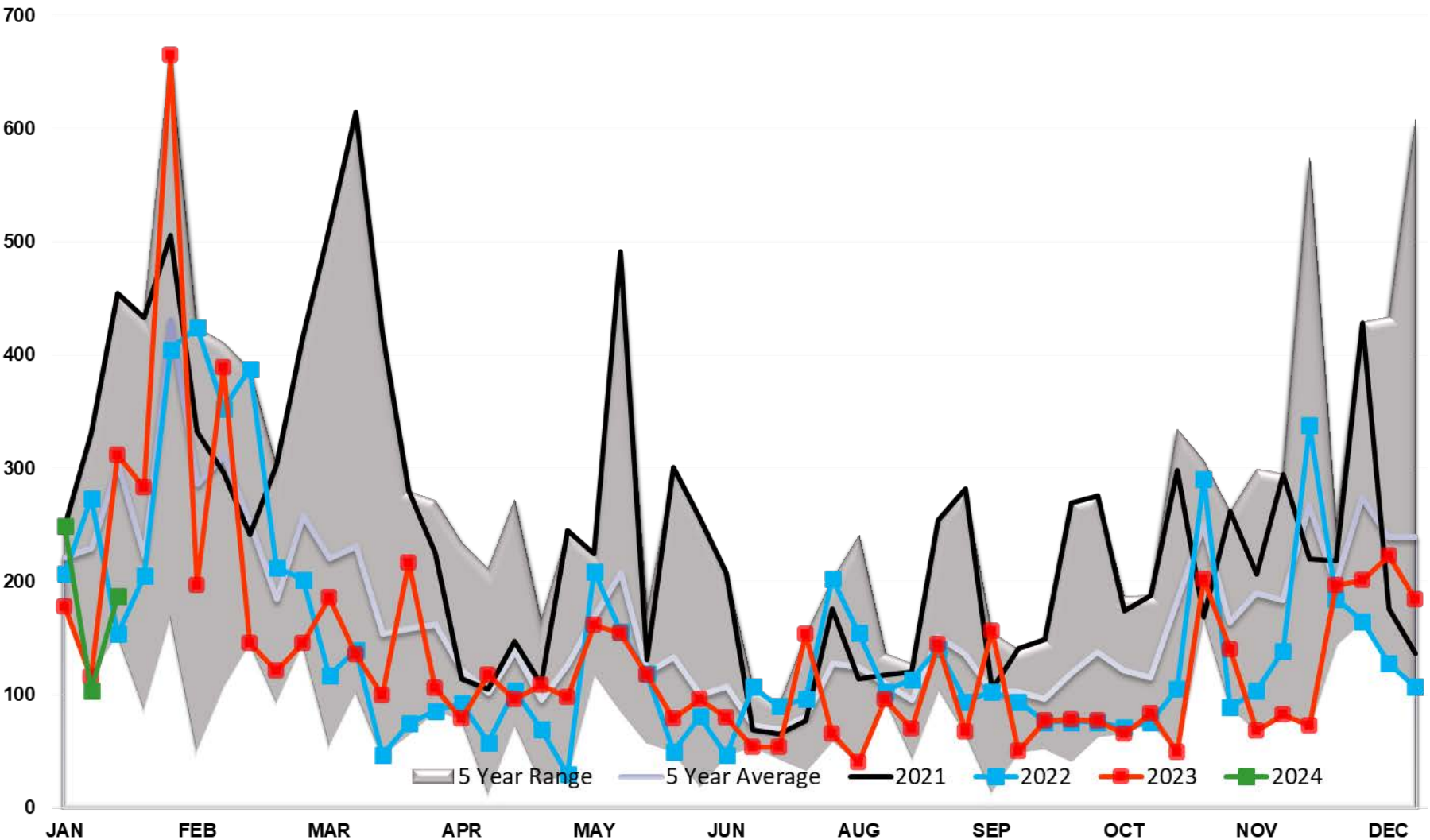
Diesel PADD 5



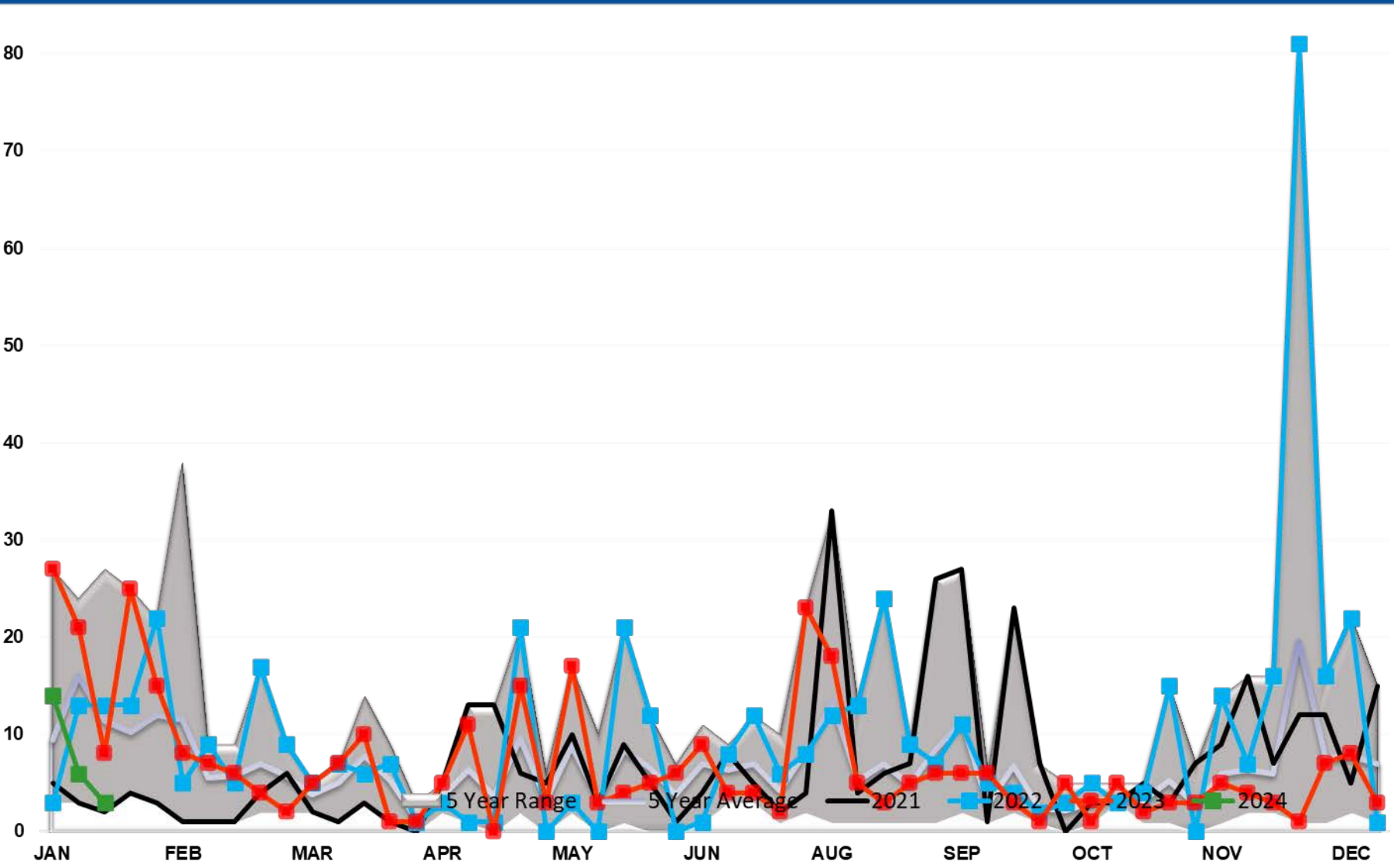
Diesel Imports



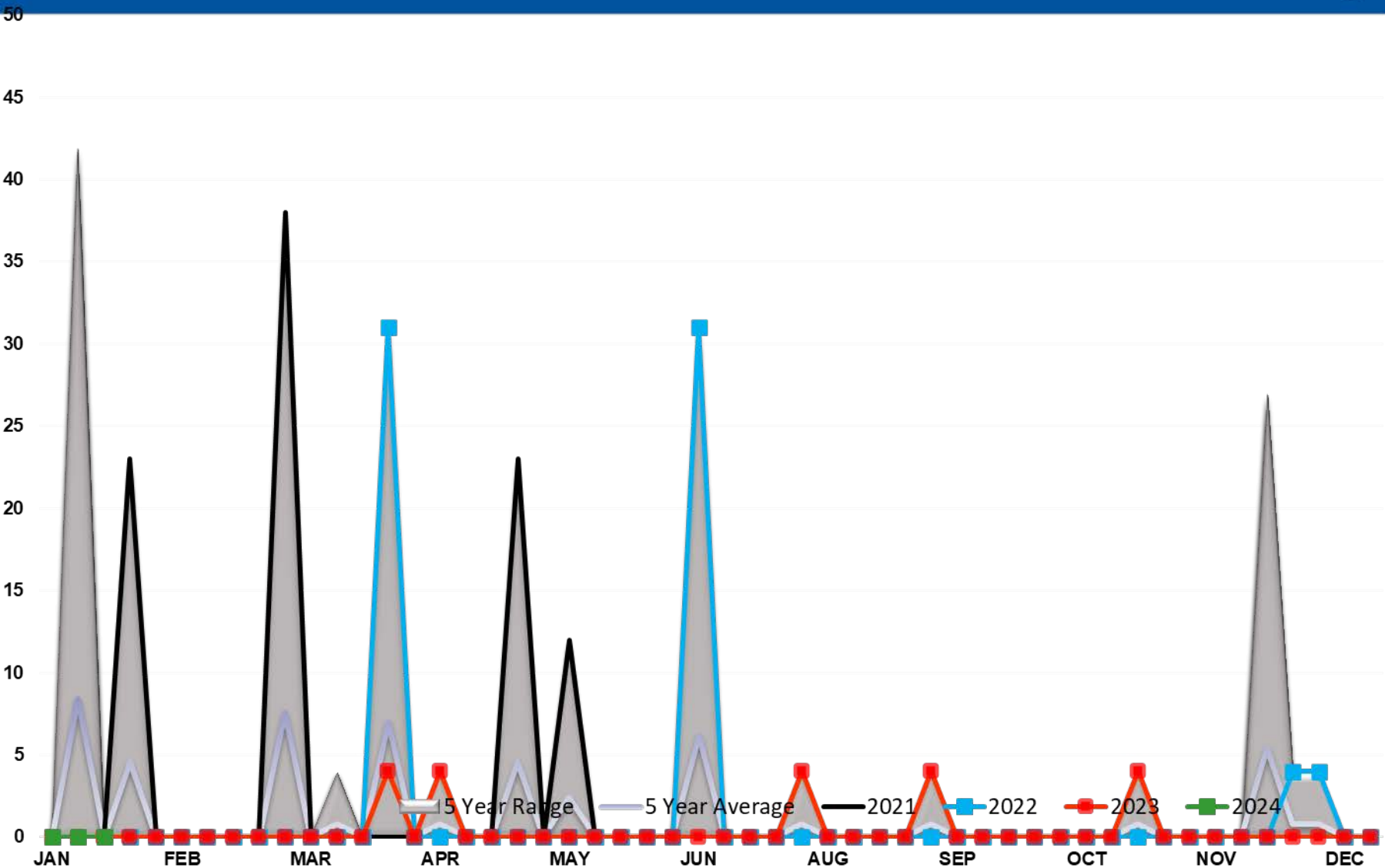
Diesel Imports PADD 1



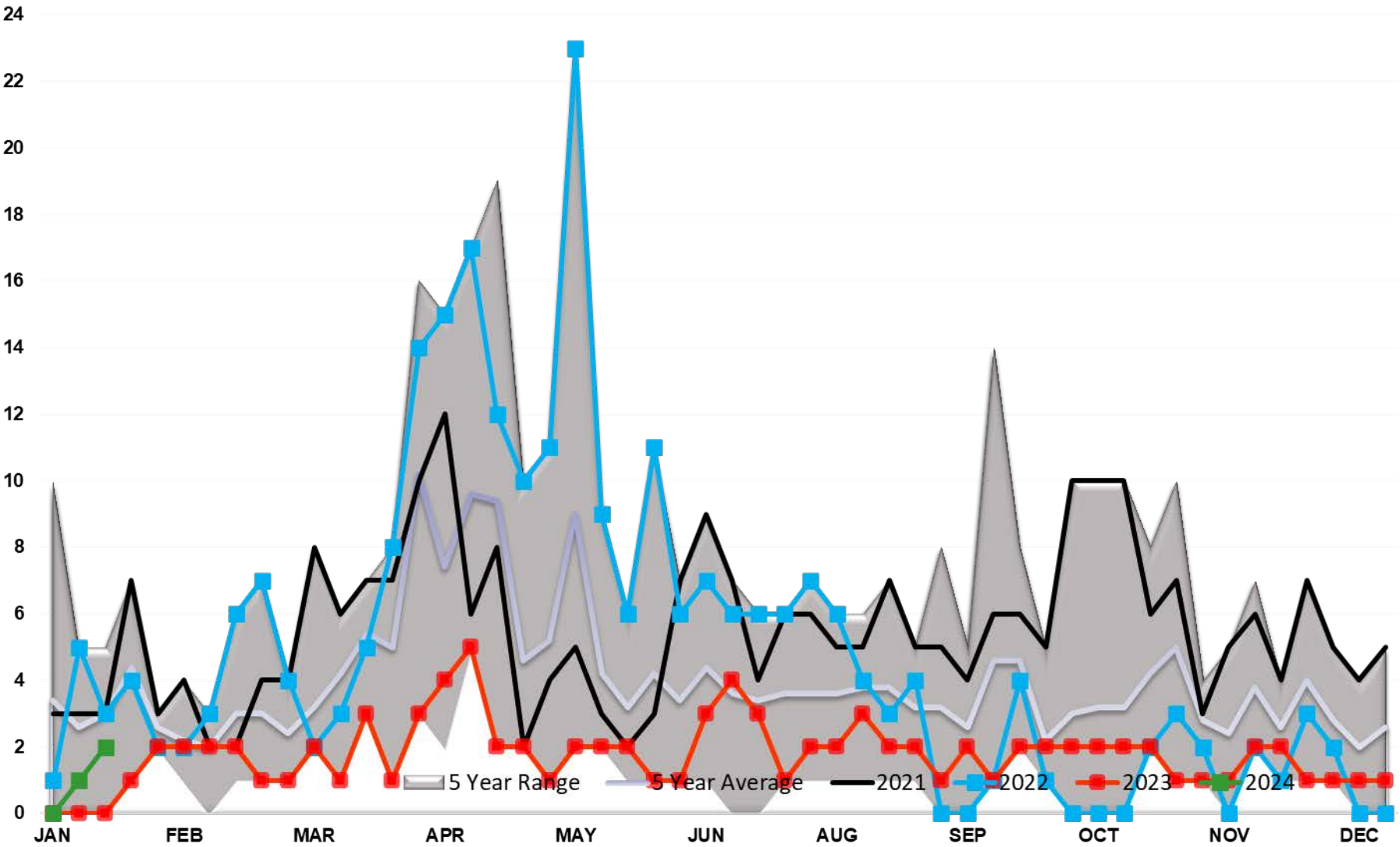
Diesel Imports PADD 2



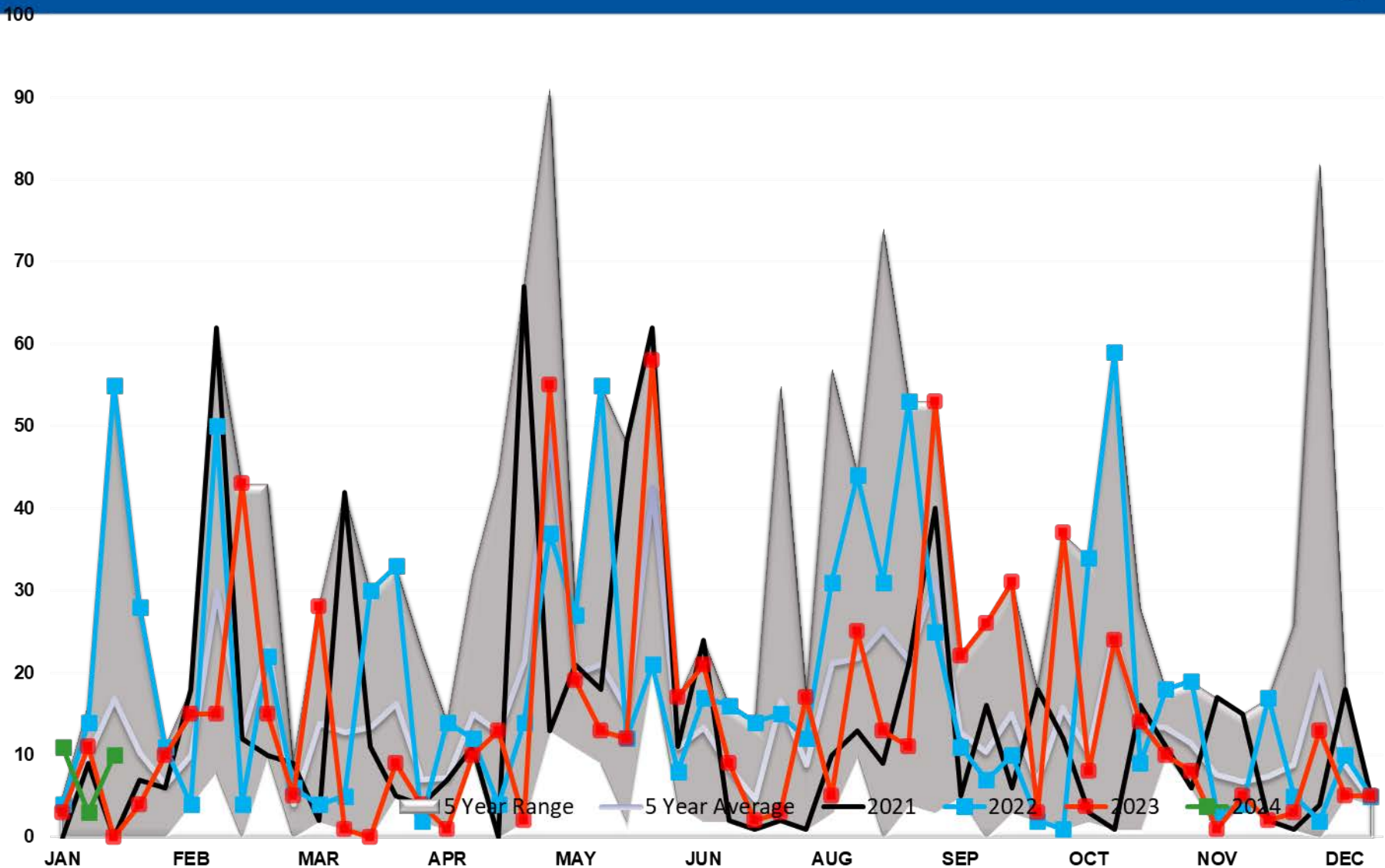
Diesel Imports PADD 3



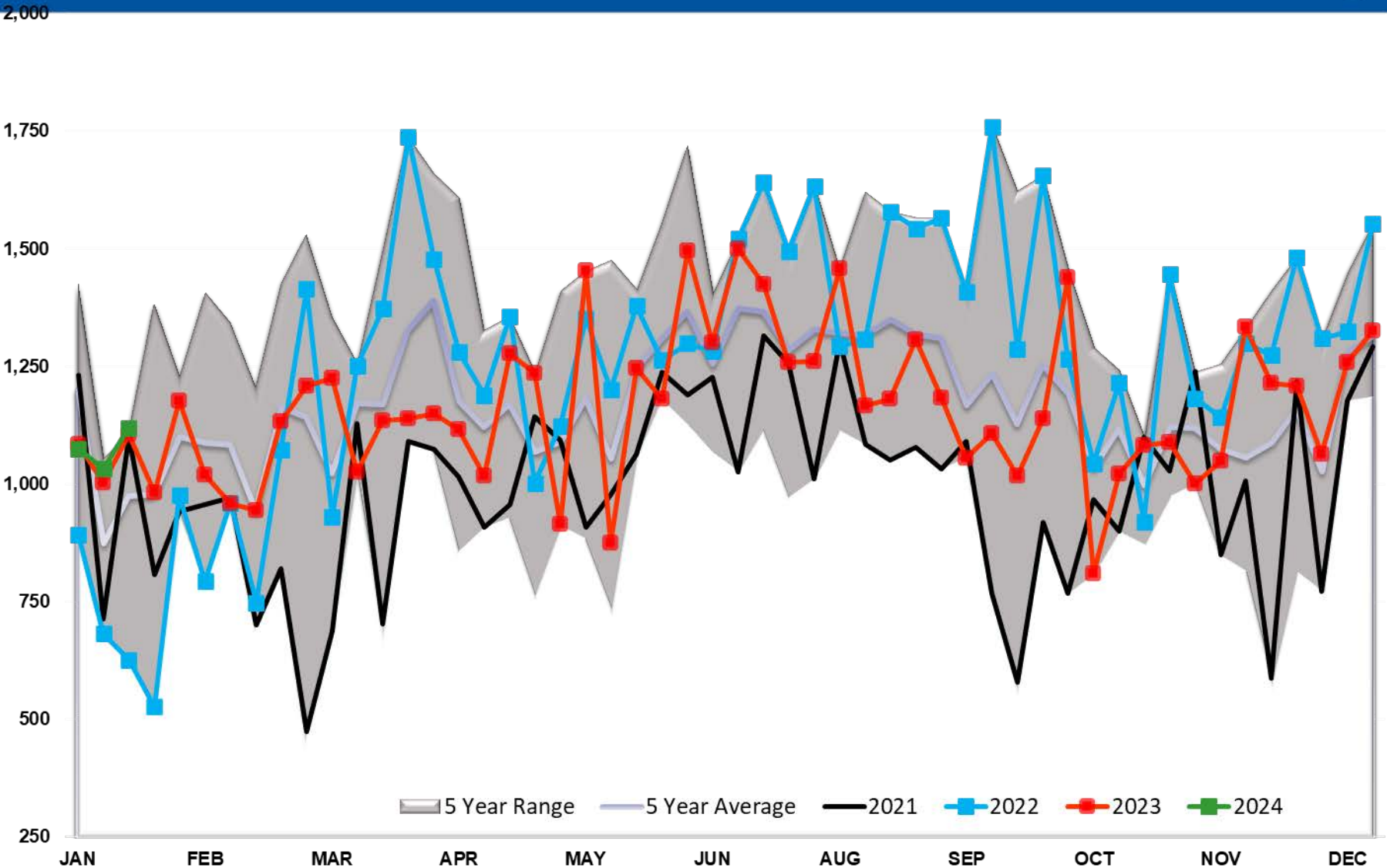
Diesel Imports PADD 4



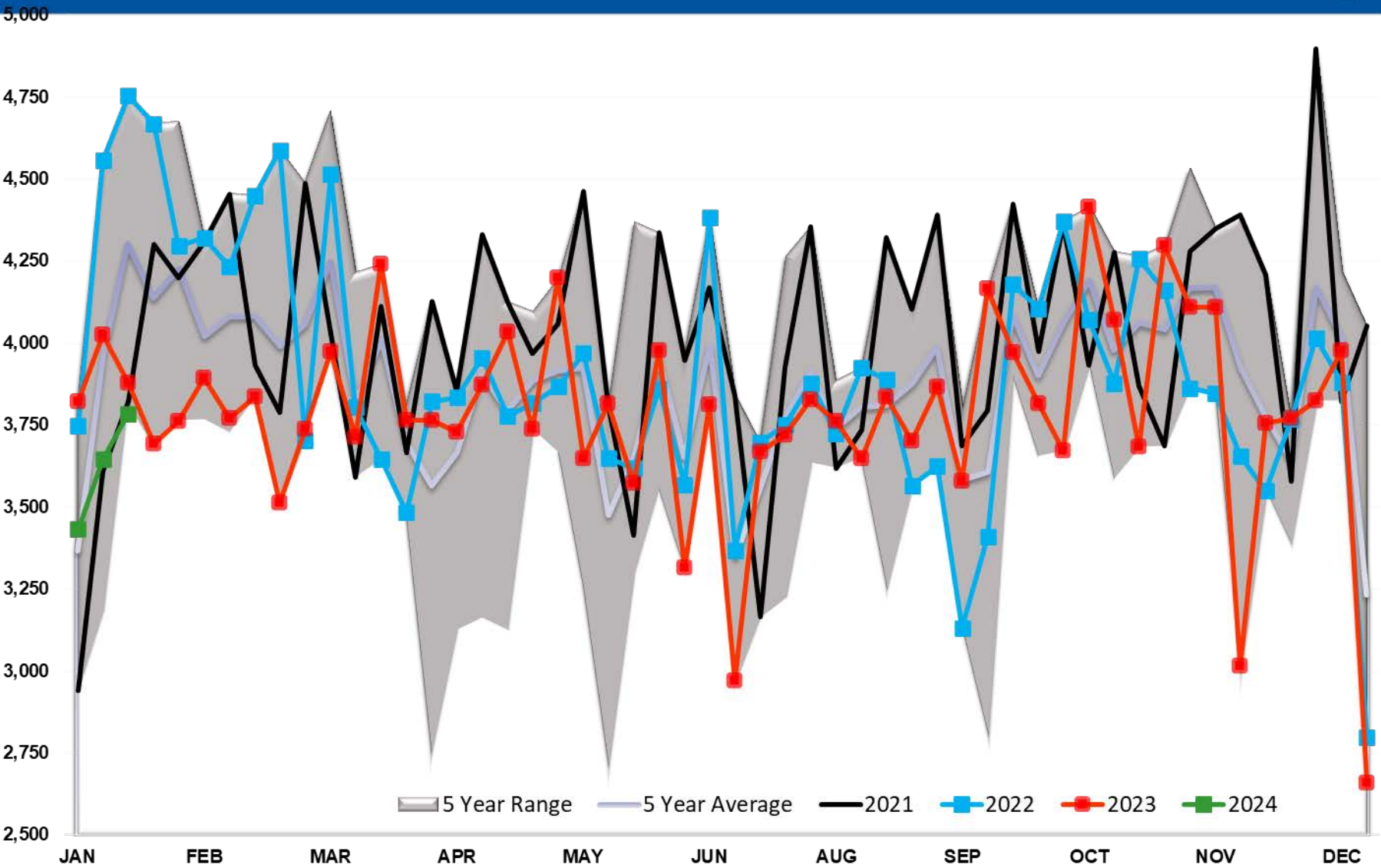
Diesel Imports PADD 5



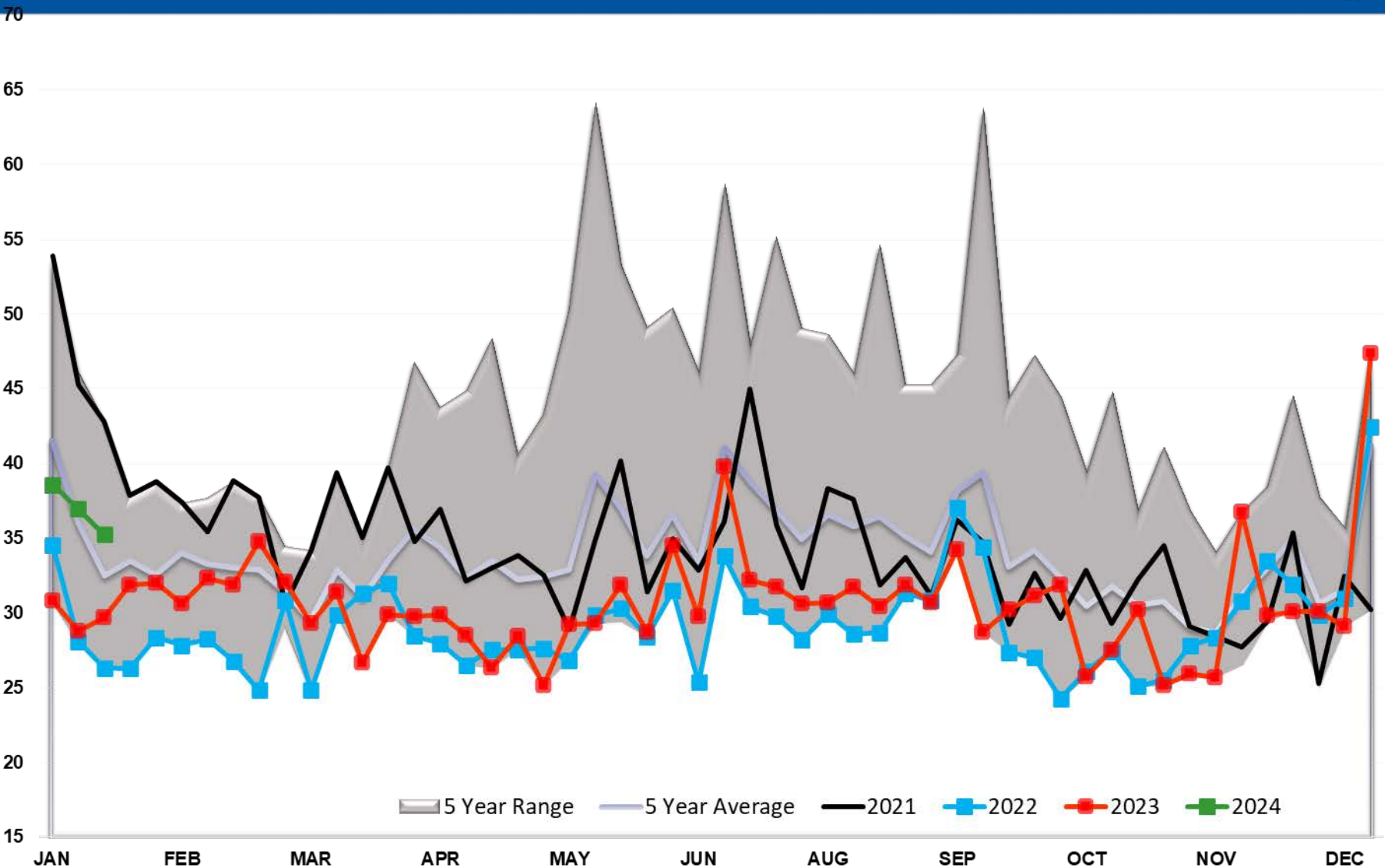
DIESEL EXPORTS (mb/day)



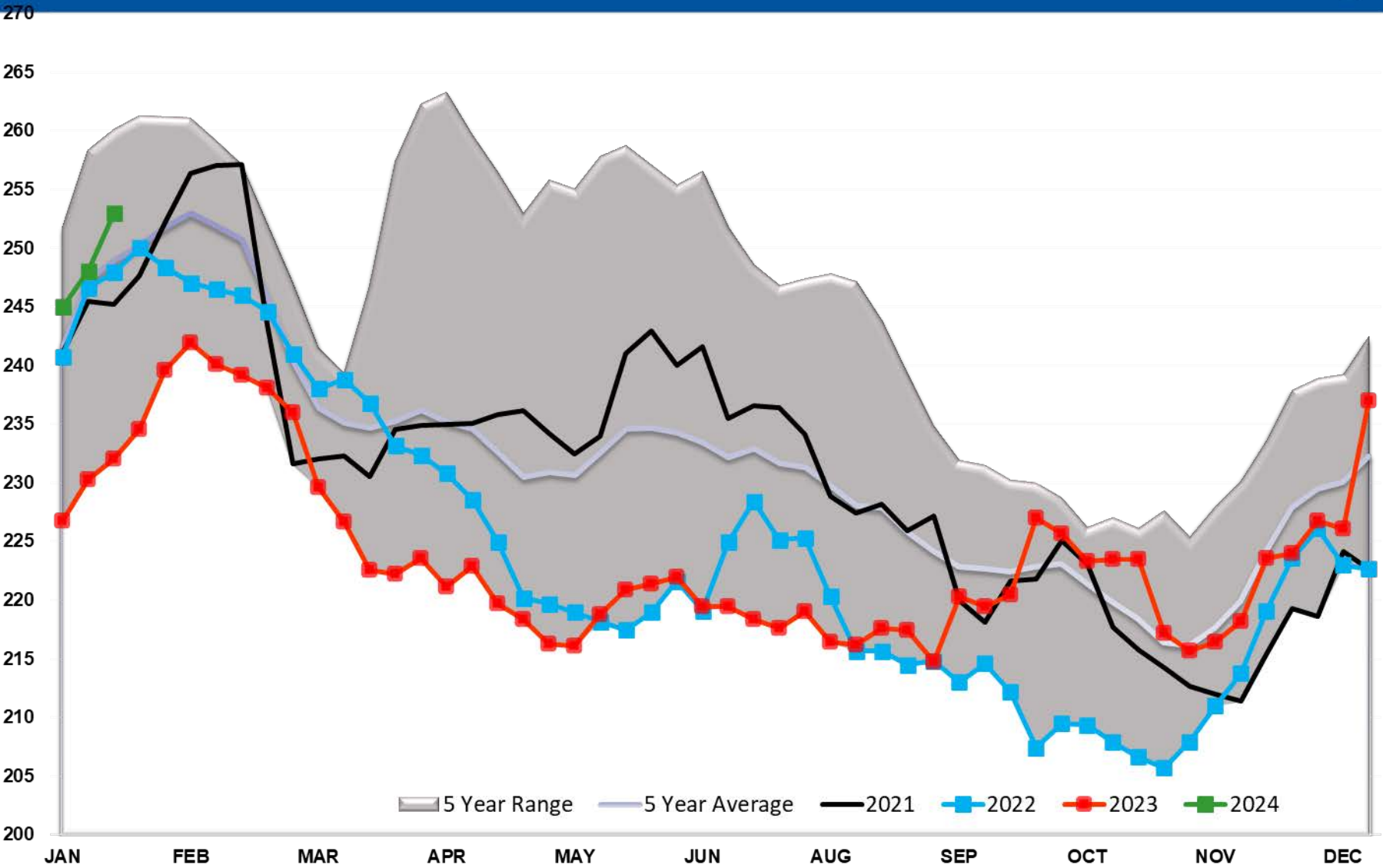
Diesel Implied Demand



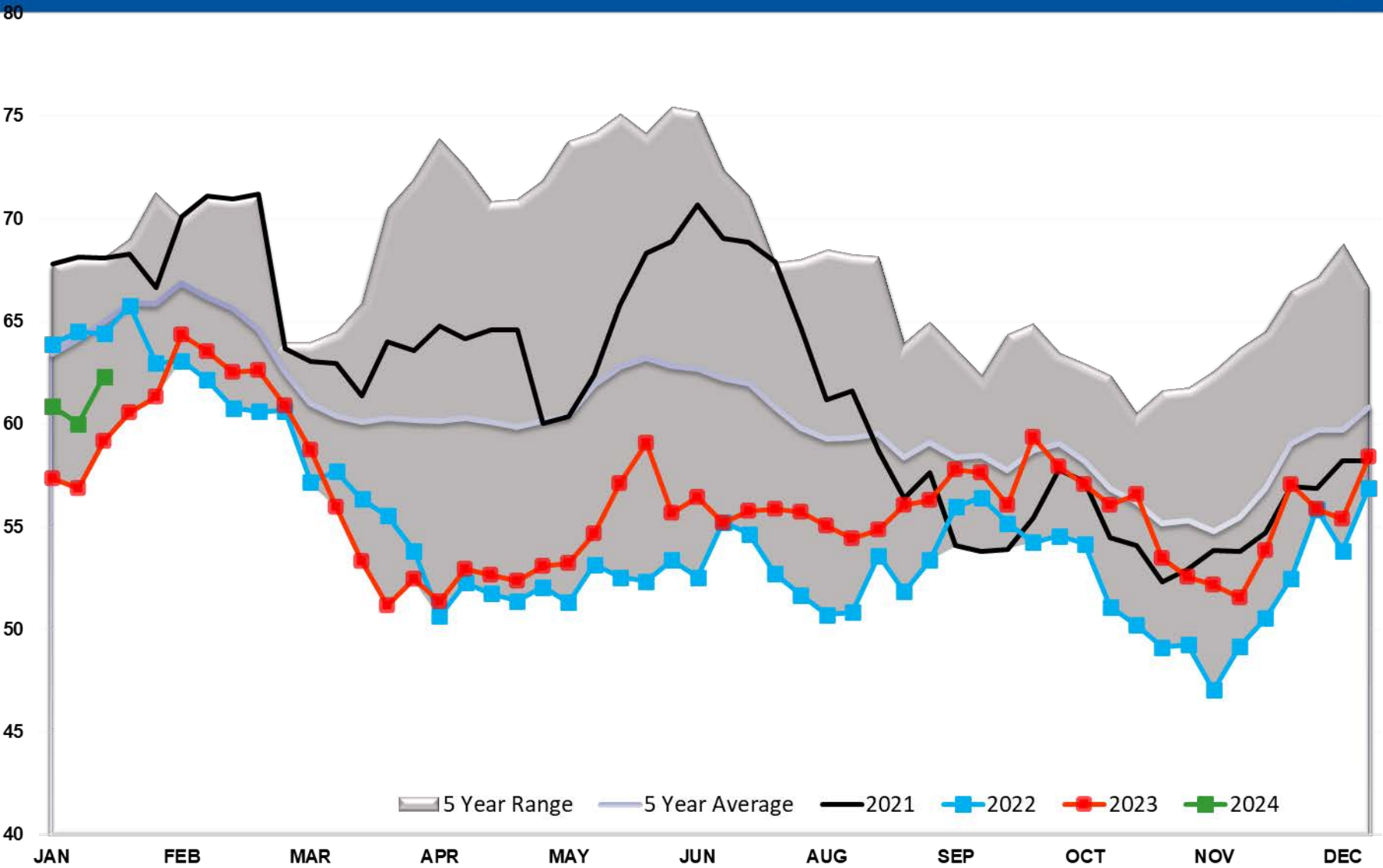
Diesel Days fwd Cover



Gasoline TOTAL US

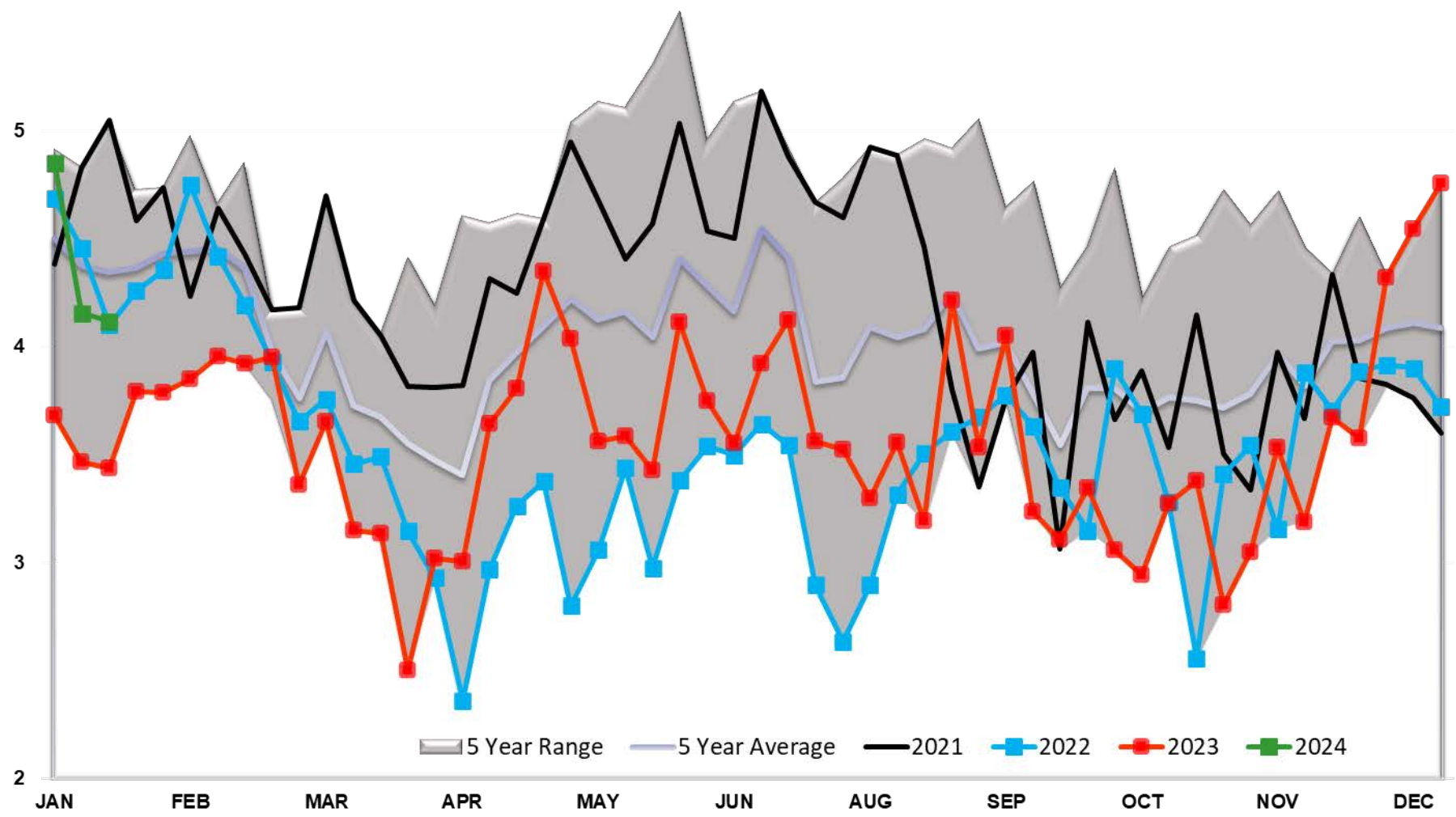


Gasoline PADD 1



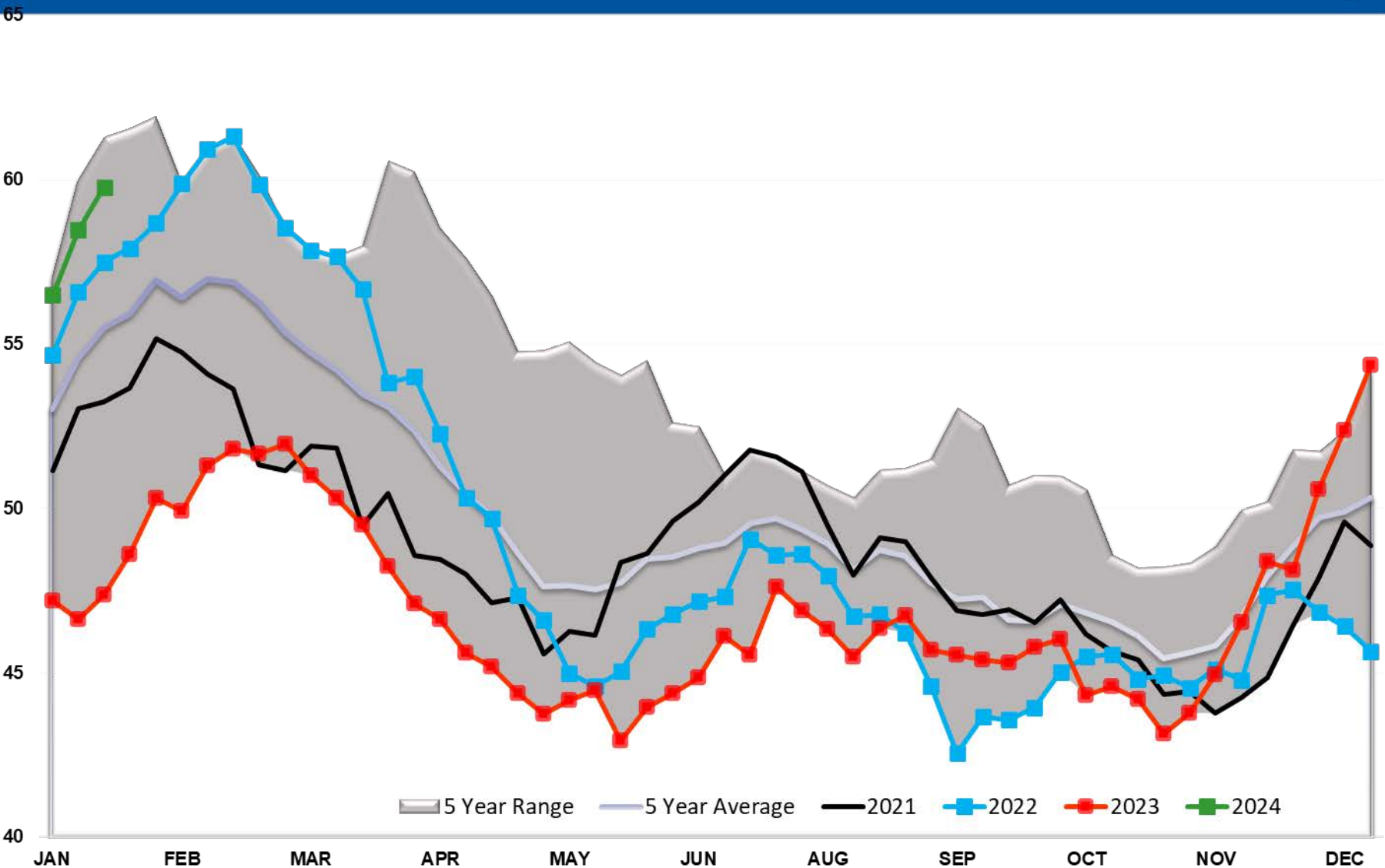
Gasoline PADD 1A

6

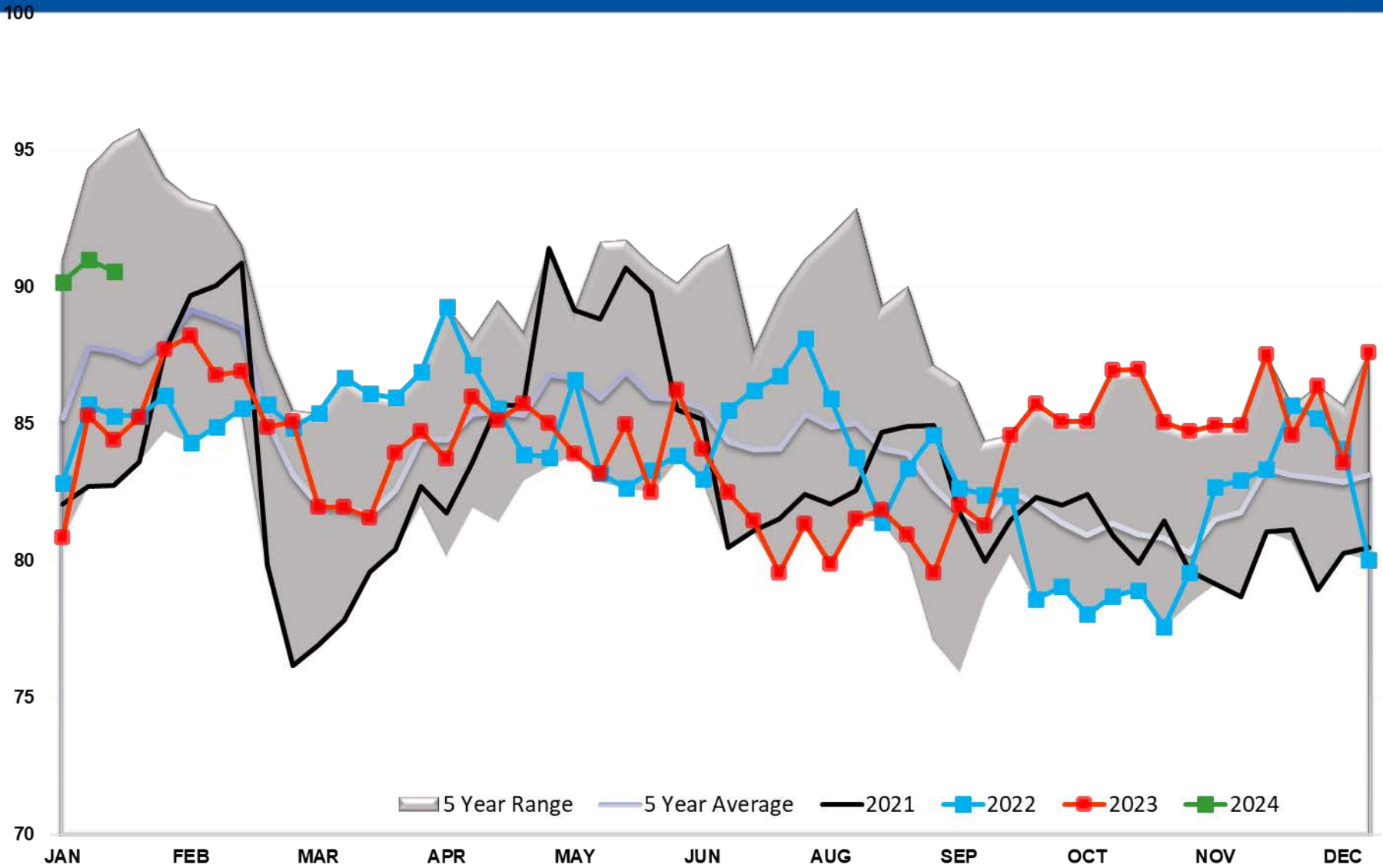


2

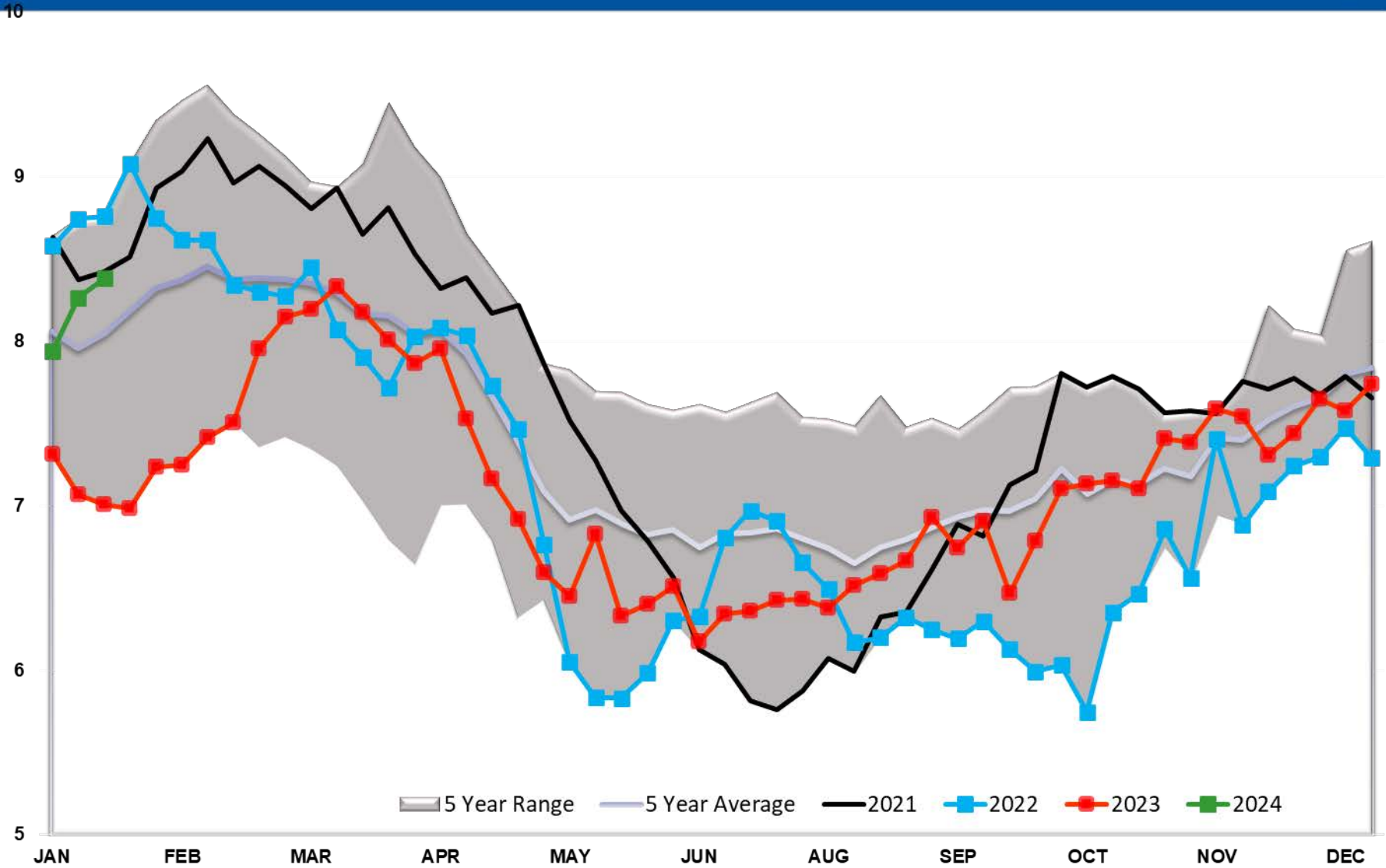
Gasoline PADD 2



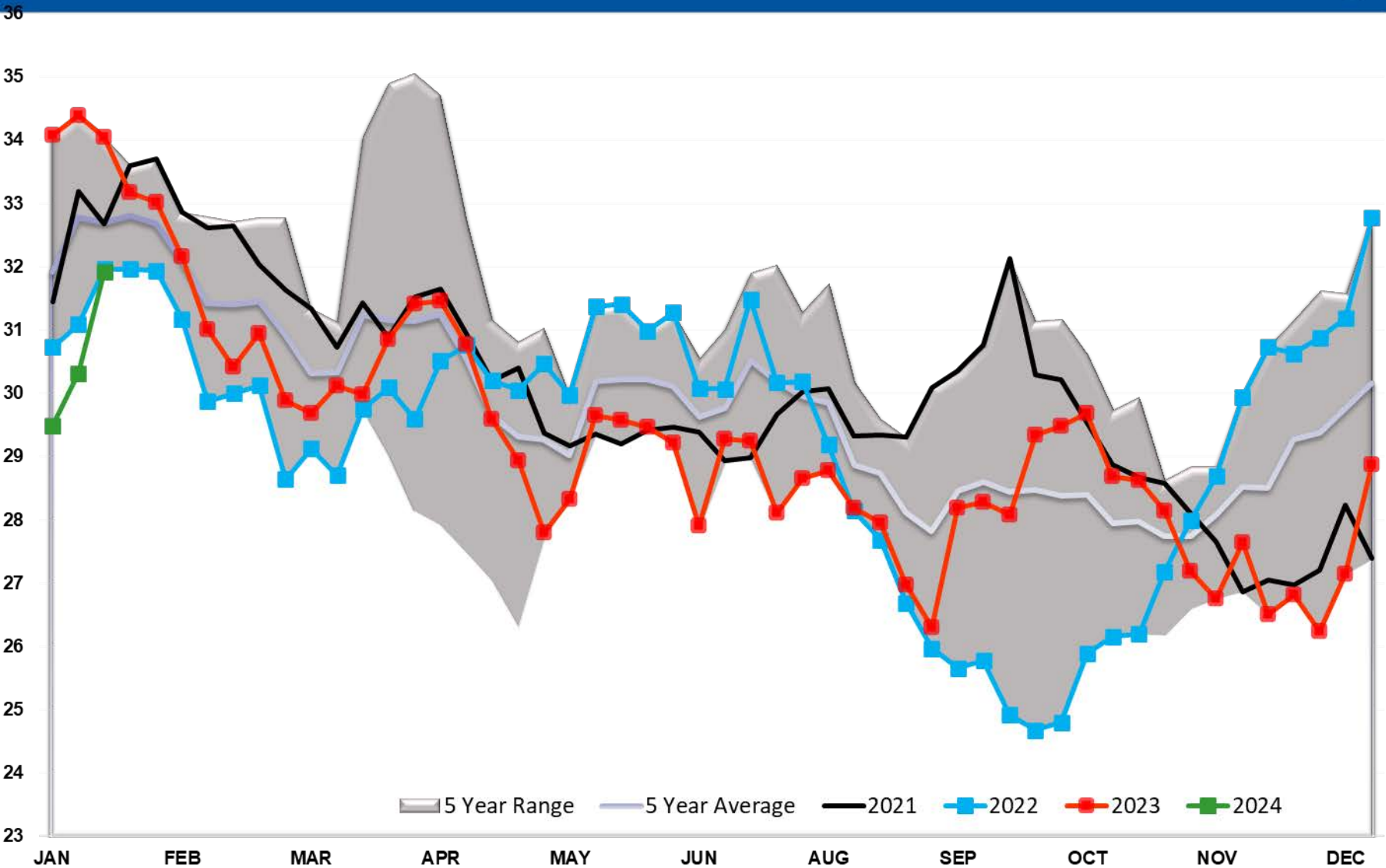
Gasoline PADD 3



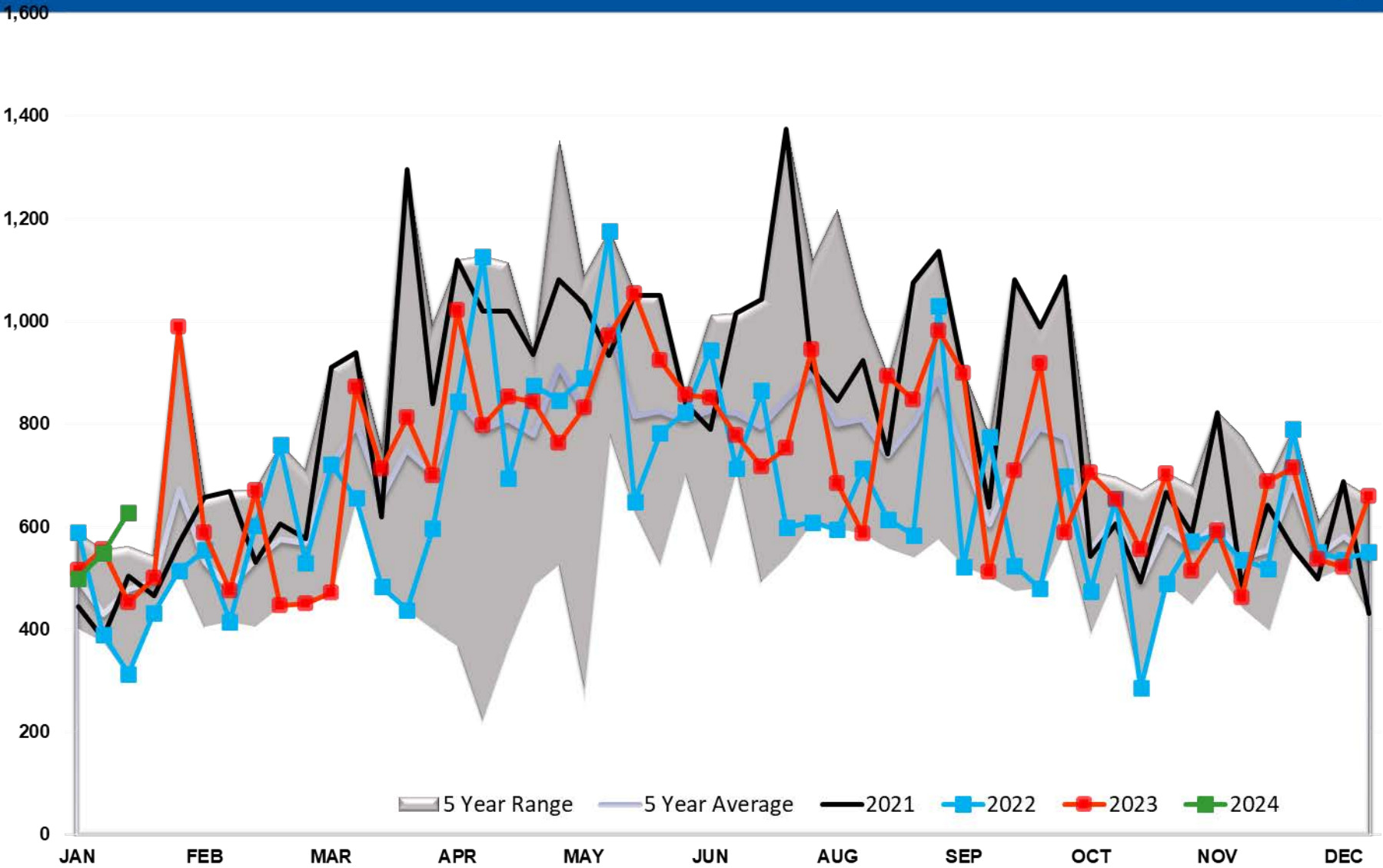
Gasoline PADD 4



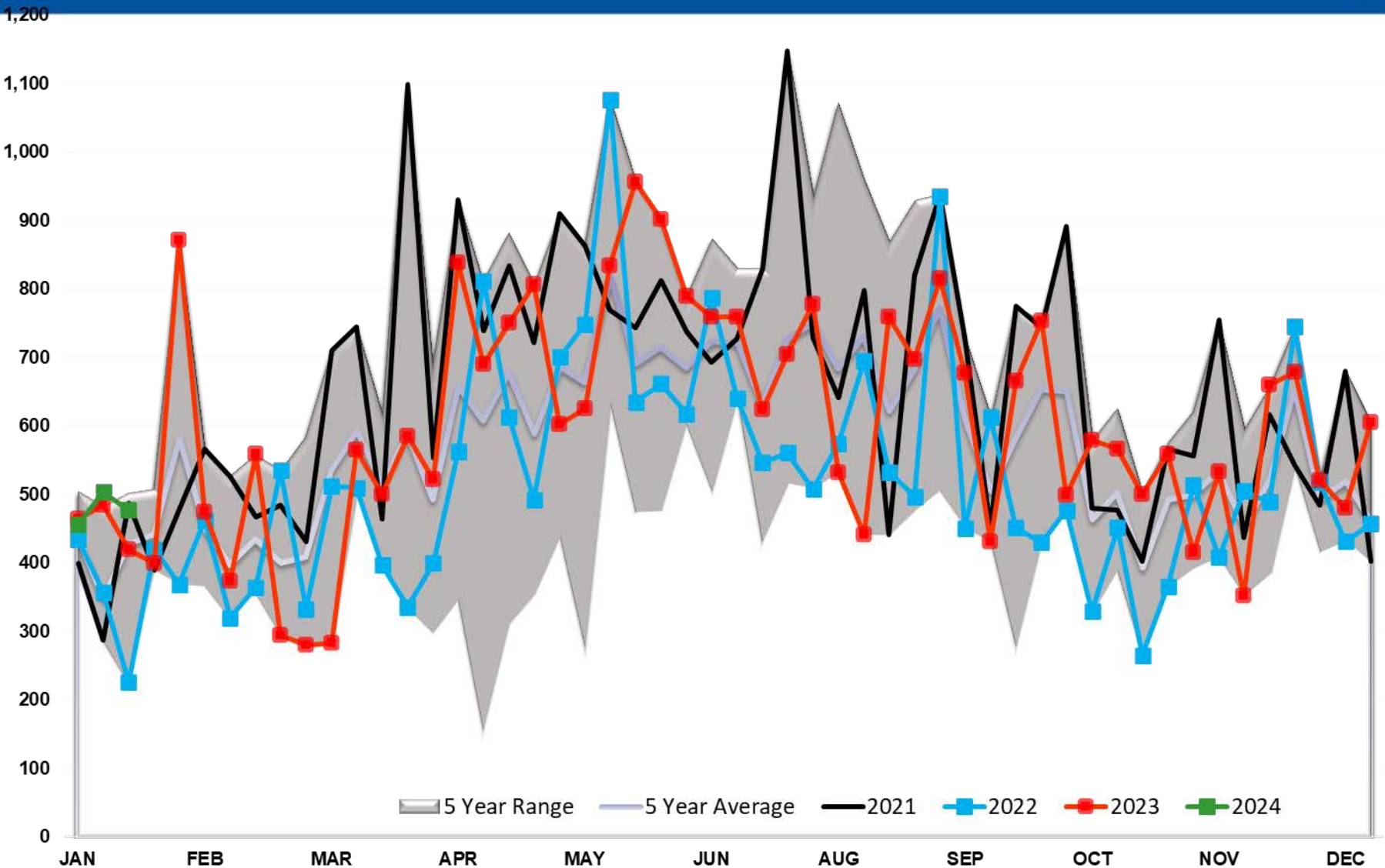
Gasoline PADD 5



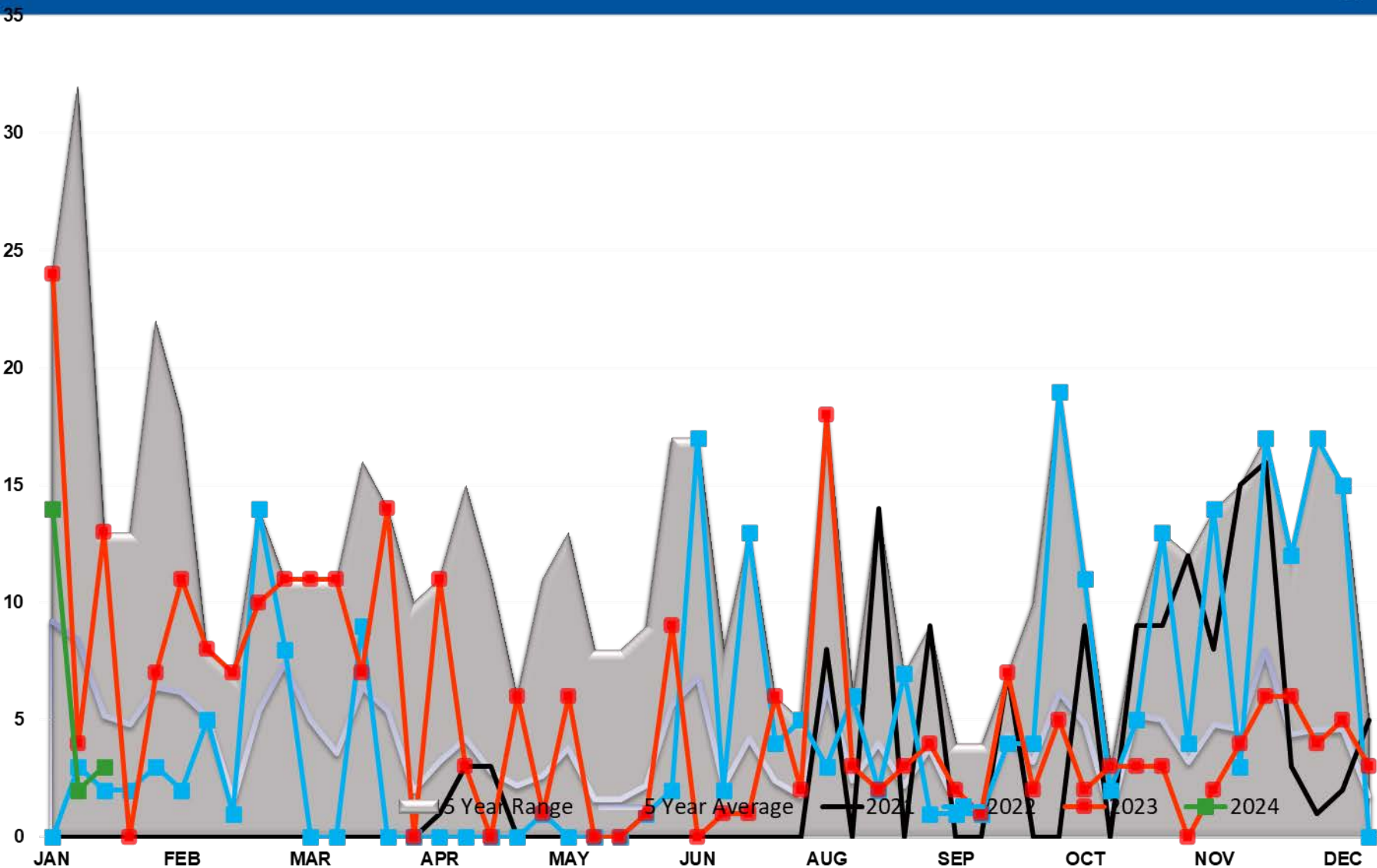
Gasoline Imports



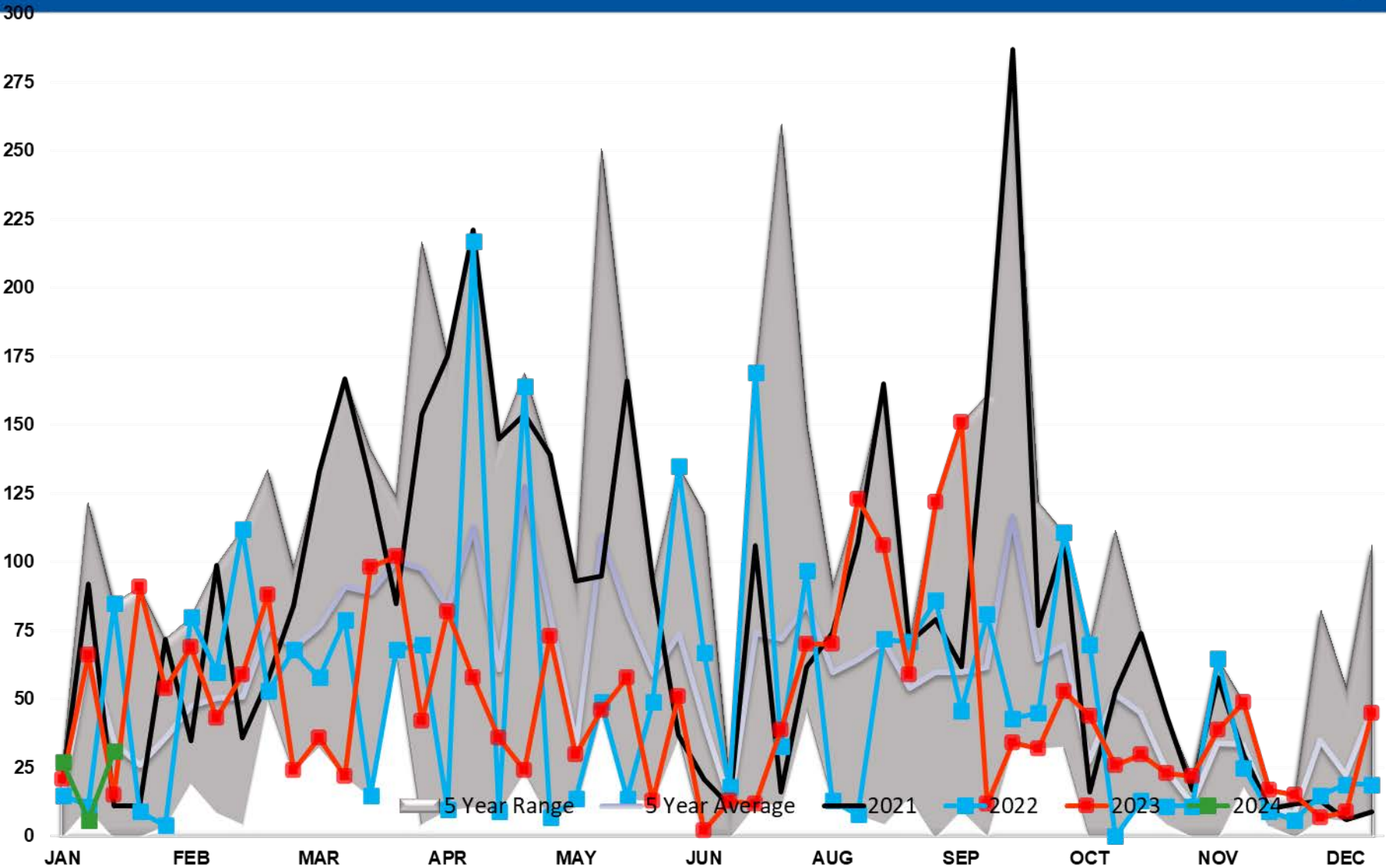
Gasoline Imports PADD 1



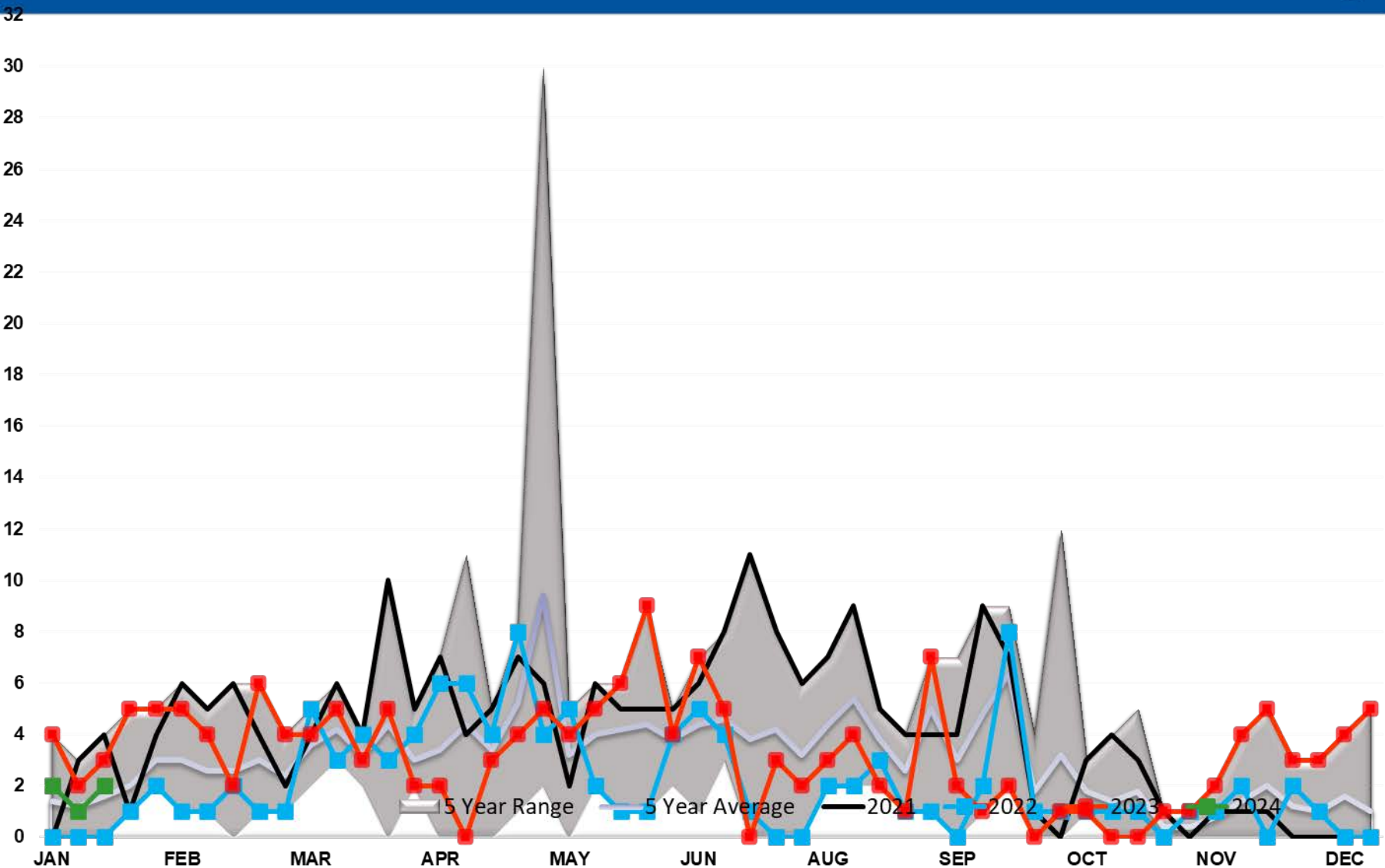
Gasoline Imports PADD 2



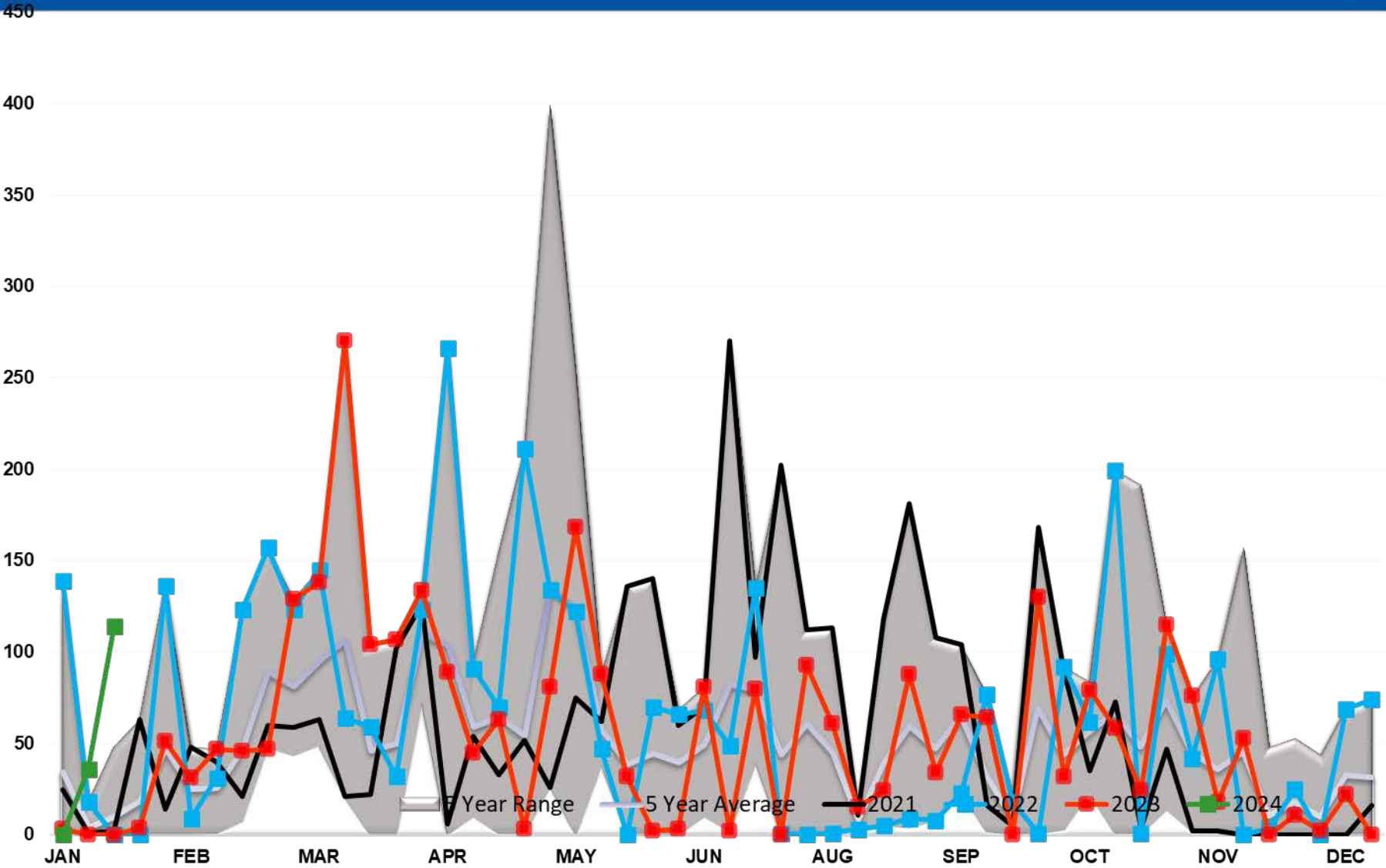
Gasoline Imports PADD 3



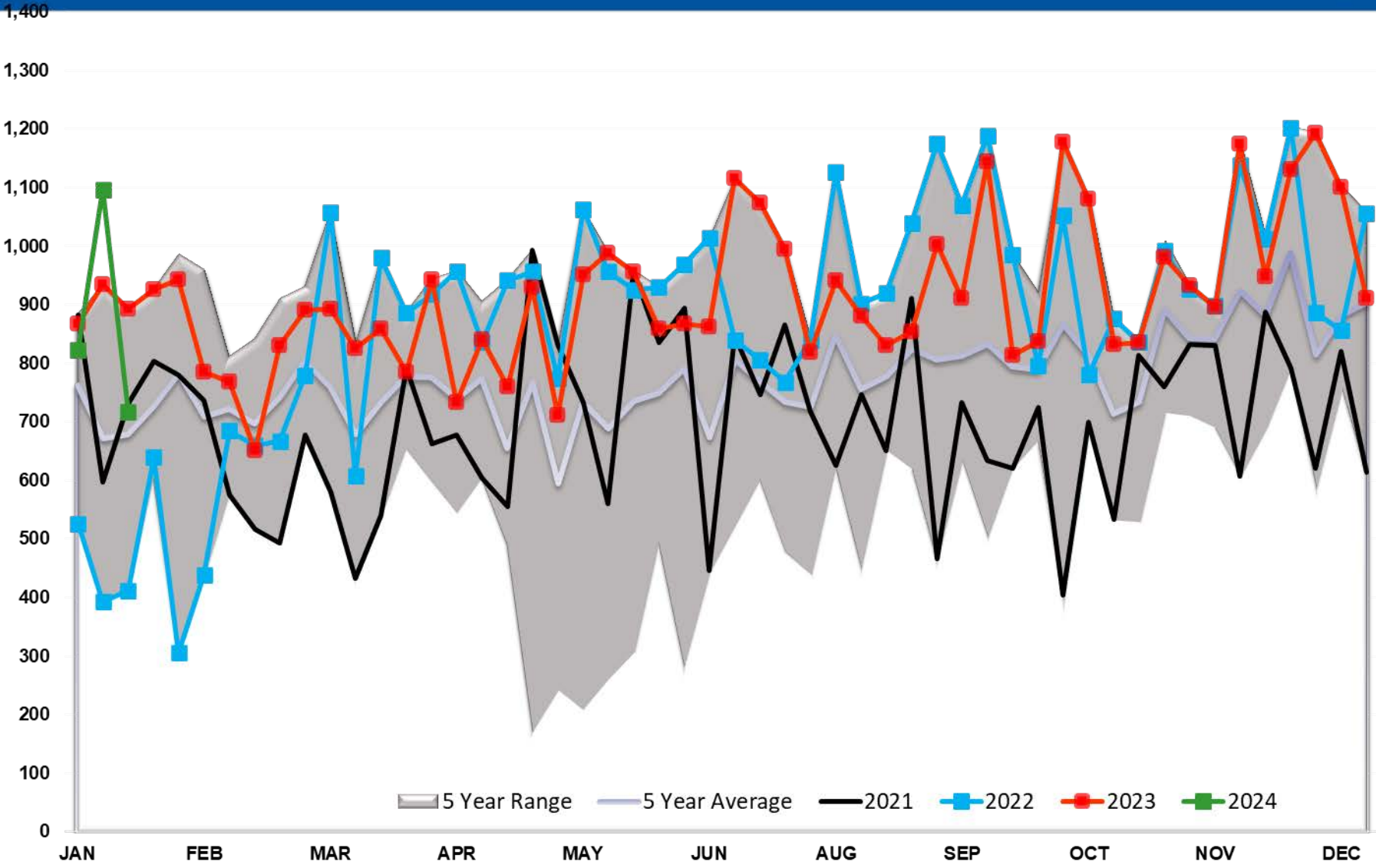
Gasoline Imports PADD 4



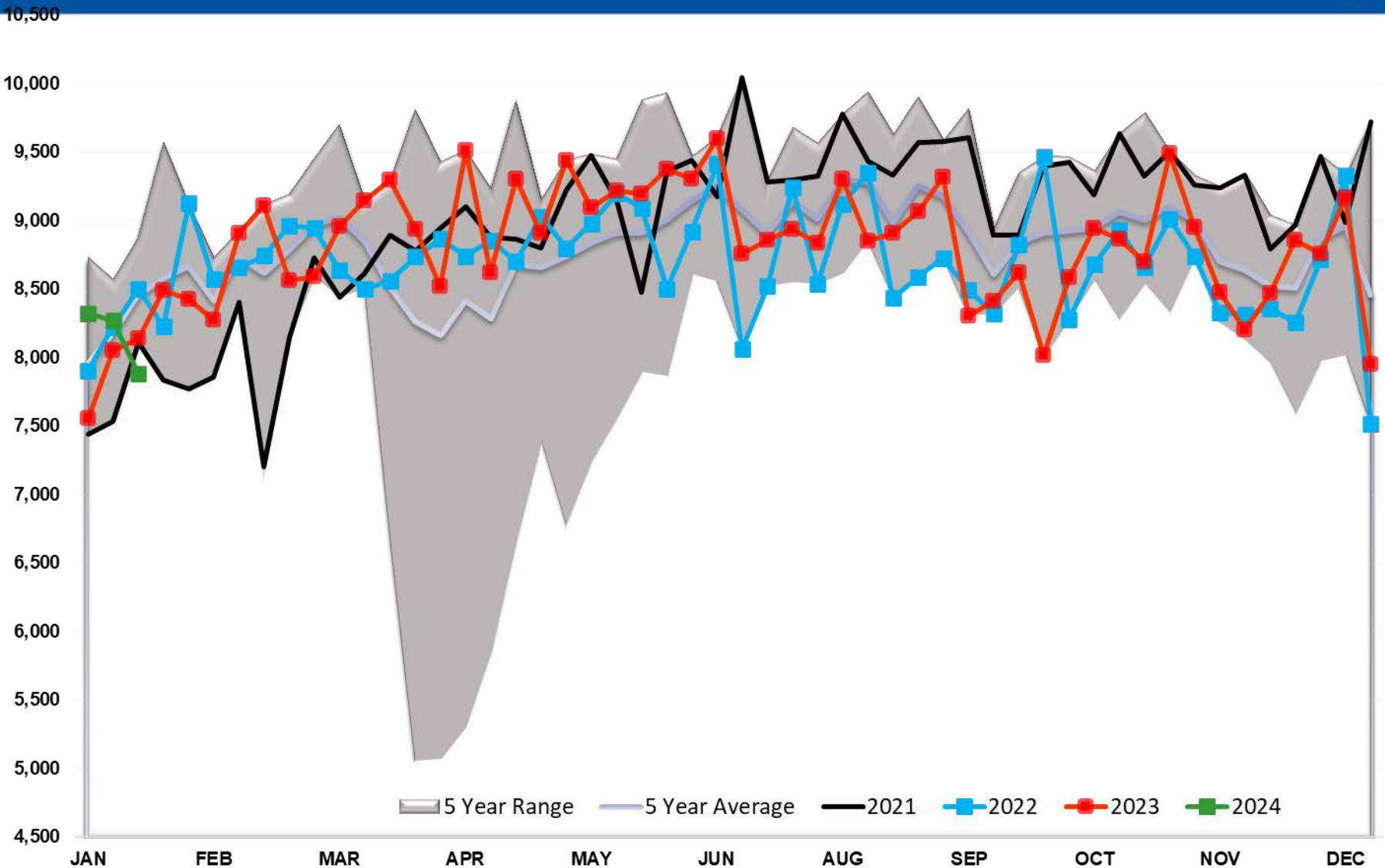
Gasoline Imports PADD 5



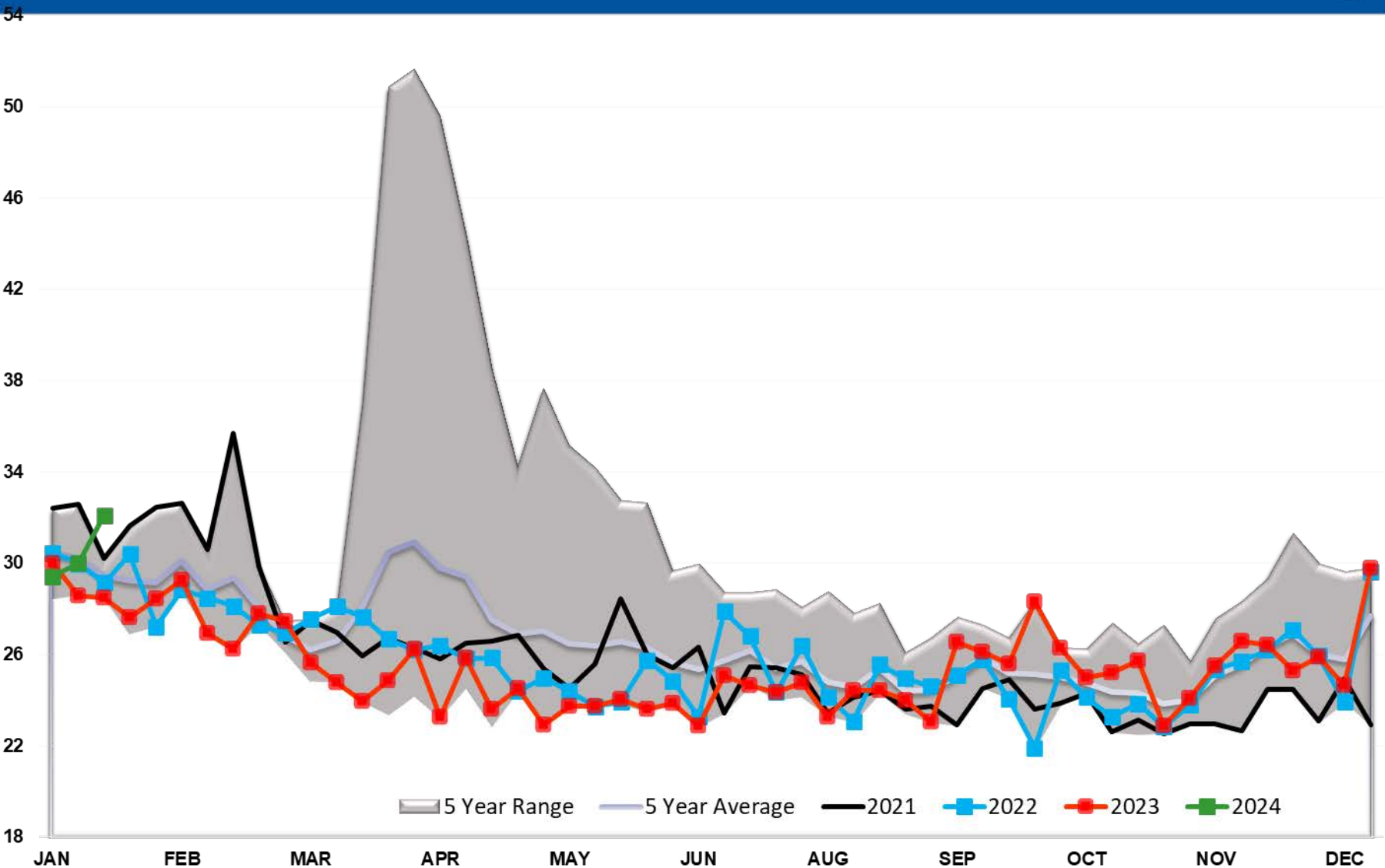
GASOLINE EXPORTS (mb/day)



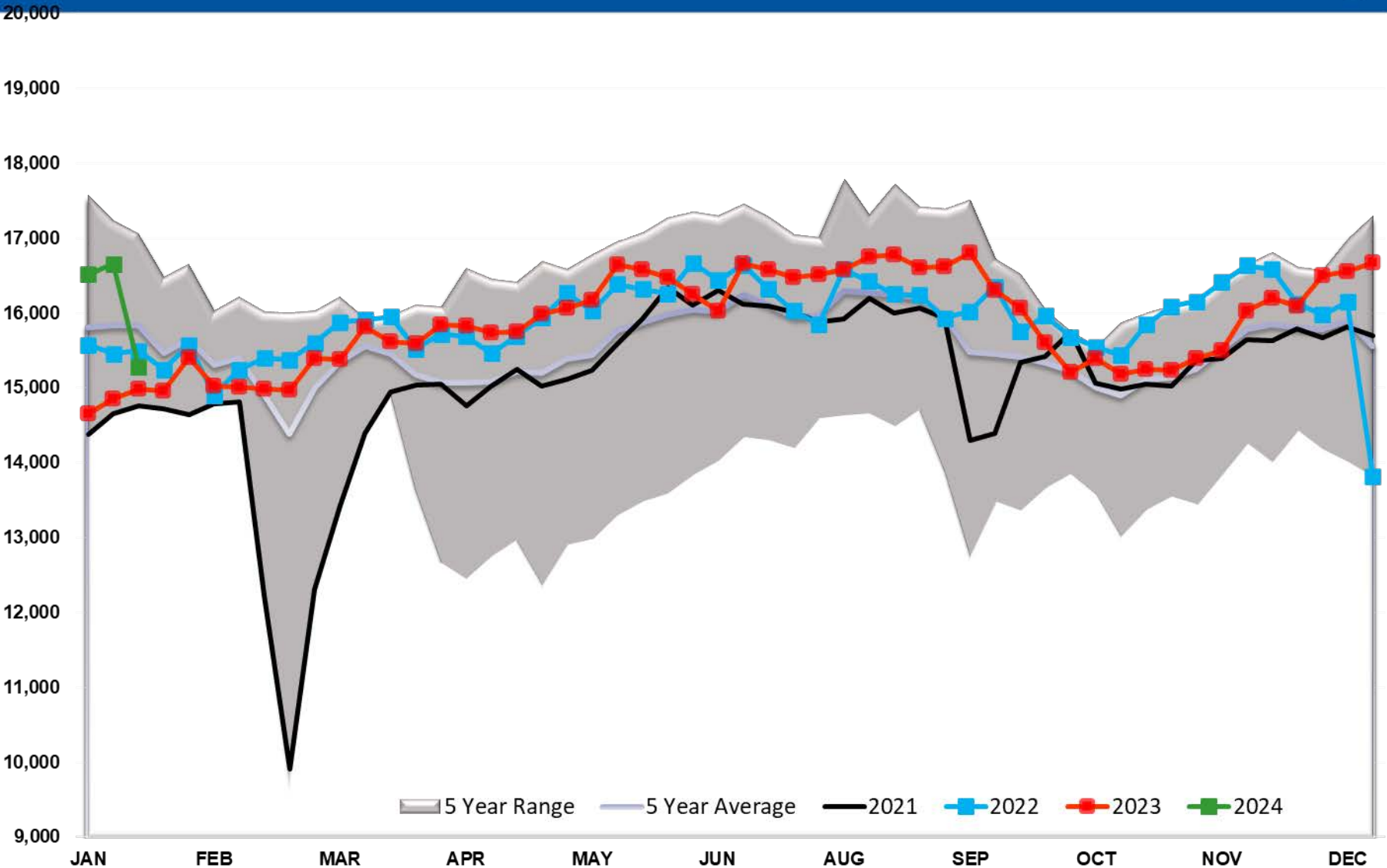
Gasoline Implied Demand



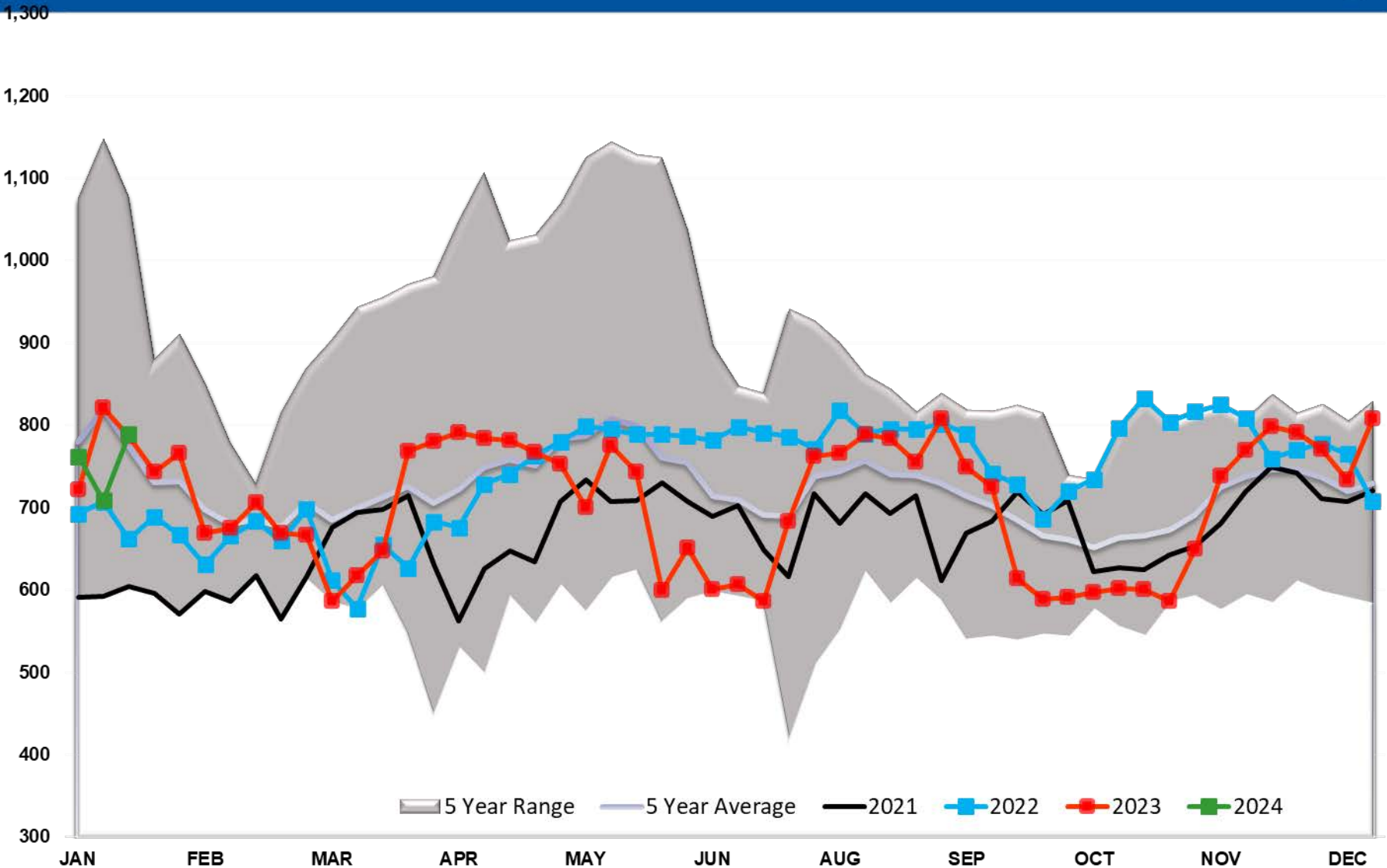
Gasoline Days fwd Cover



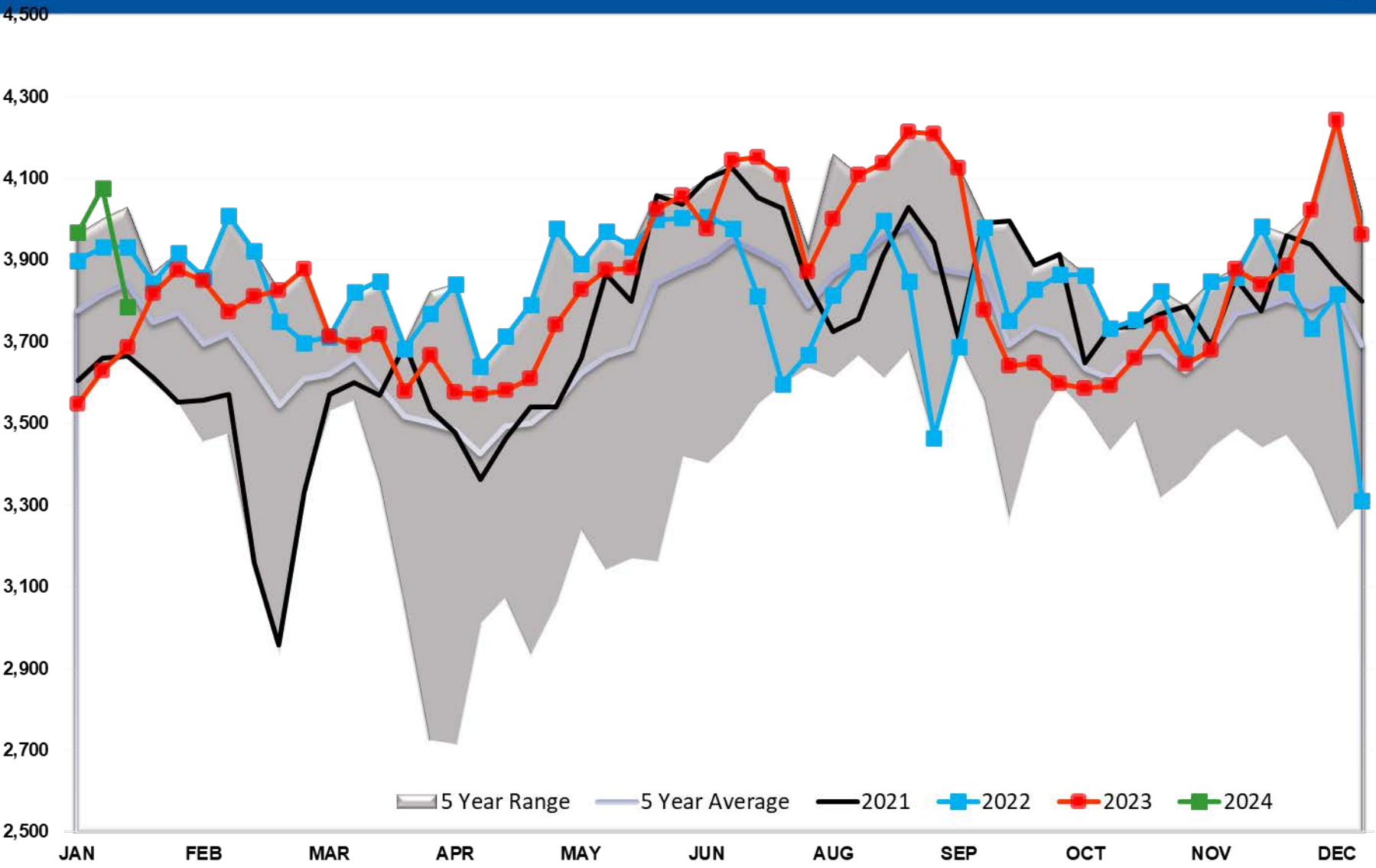
Refinery Thruput TOTAL US



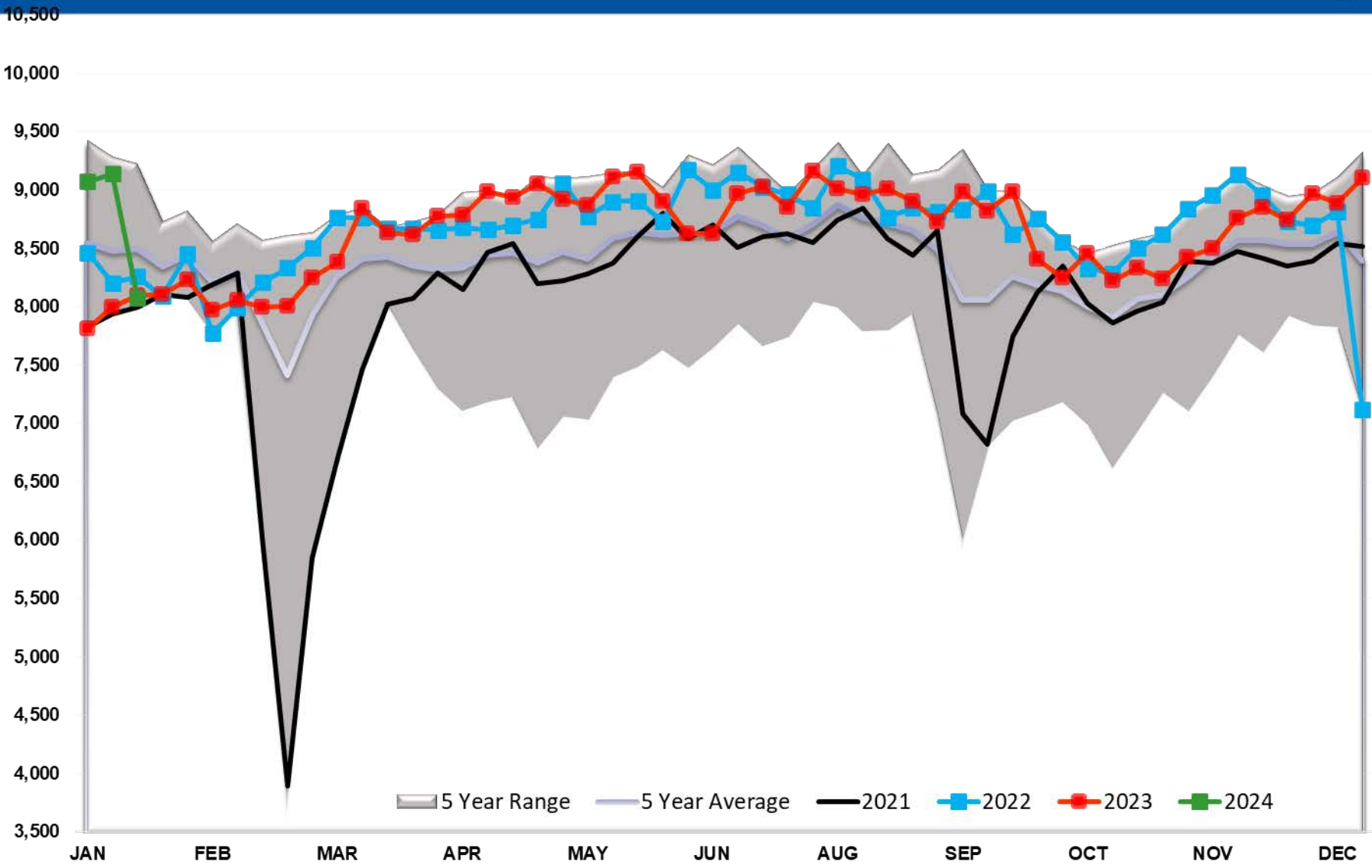
Refinery Thruput PADD 1



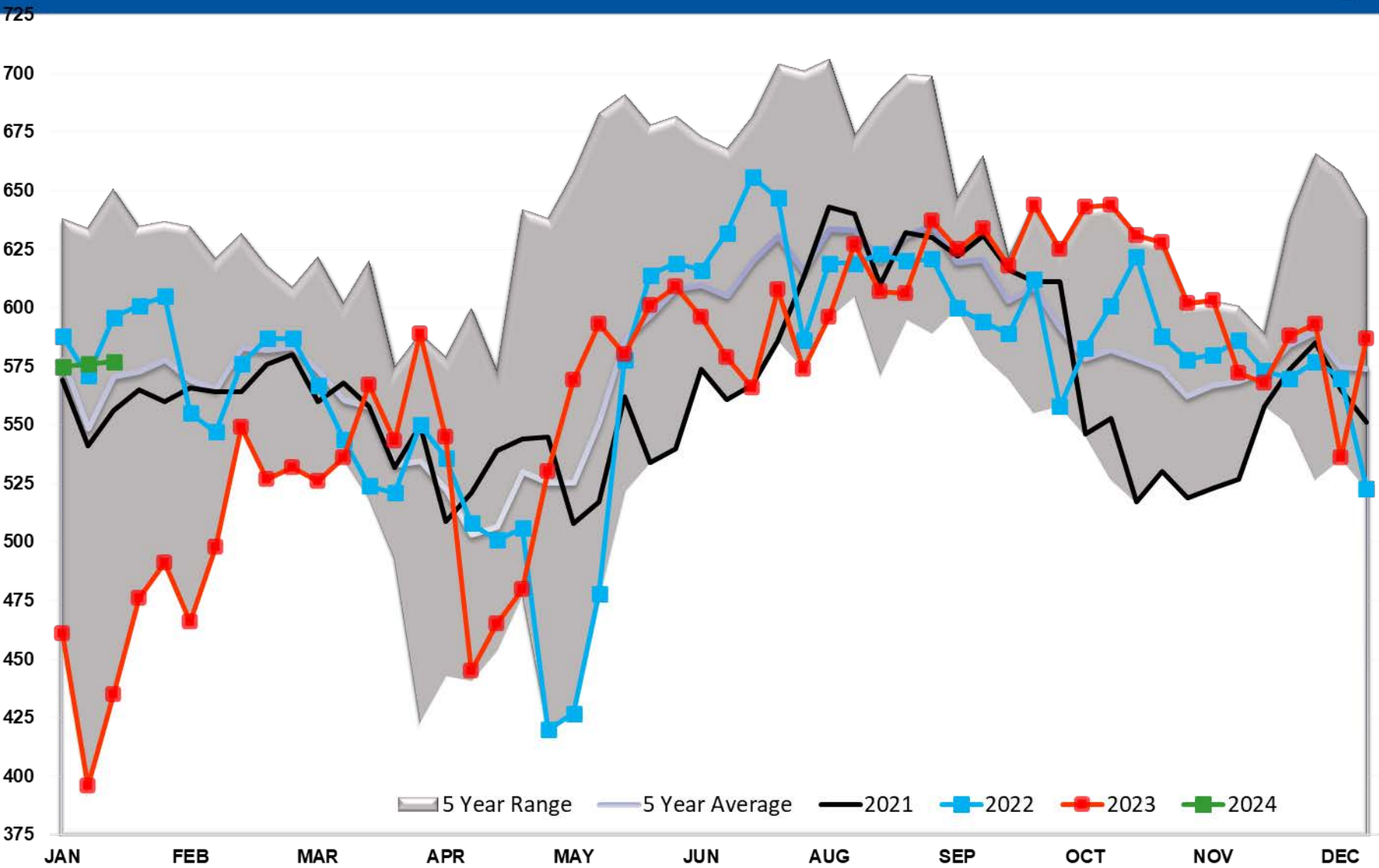
Refinery Thruput PADD 2



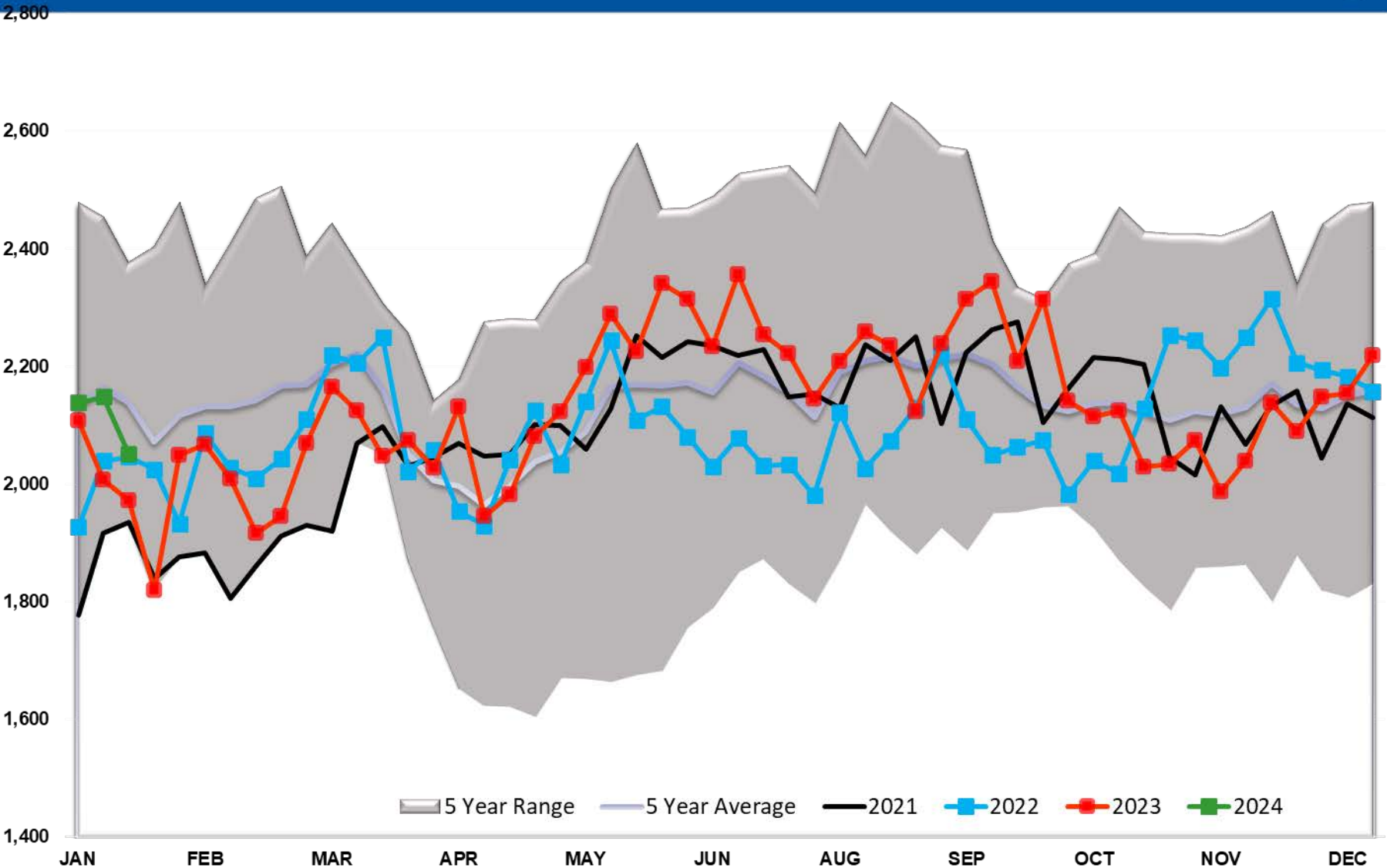
Refinery Thruput PADD 3



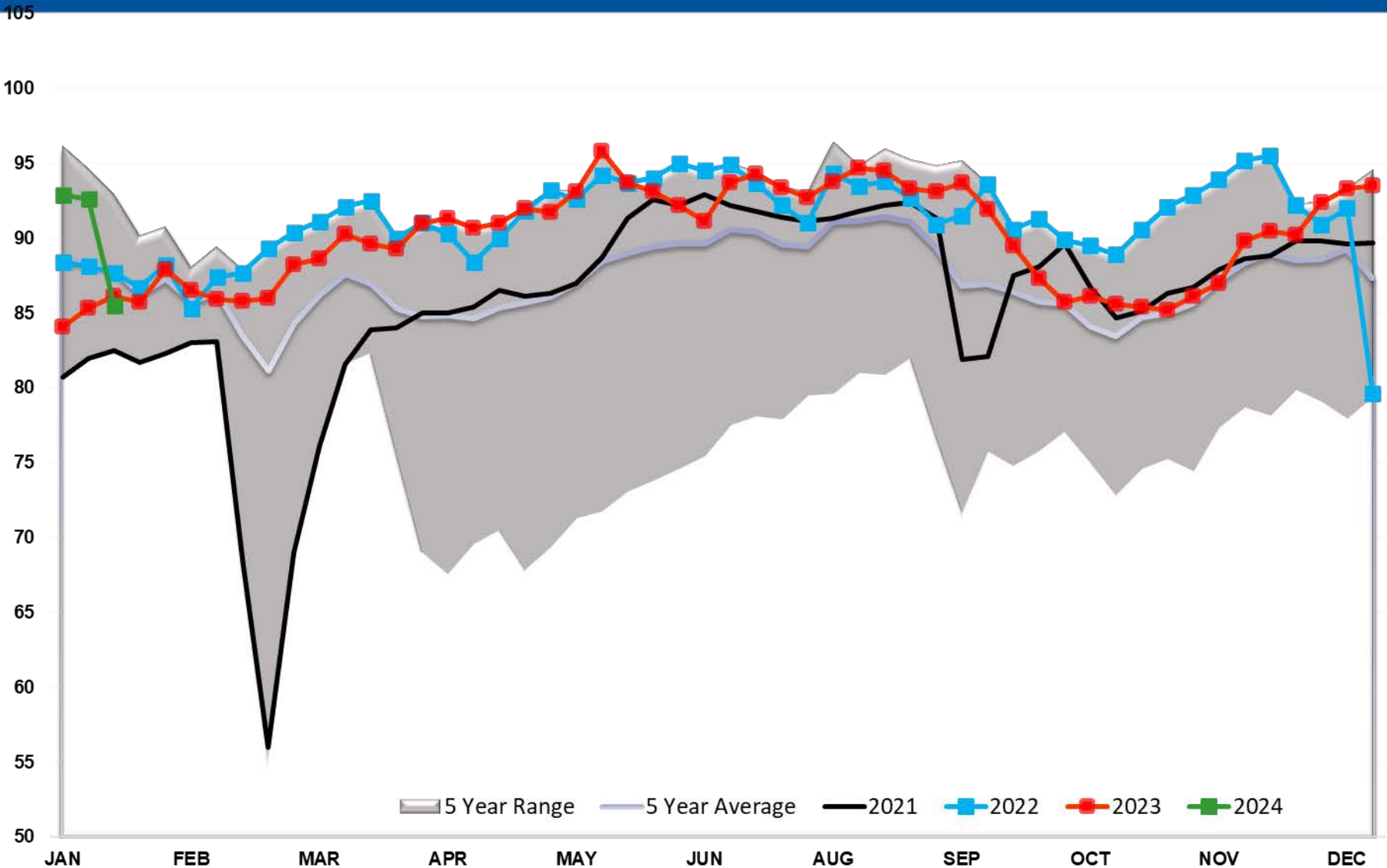
Refinery Thruput PADD 4



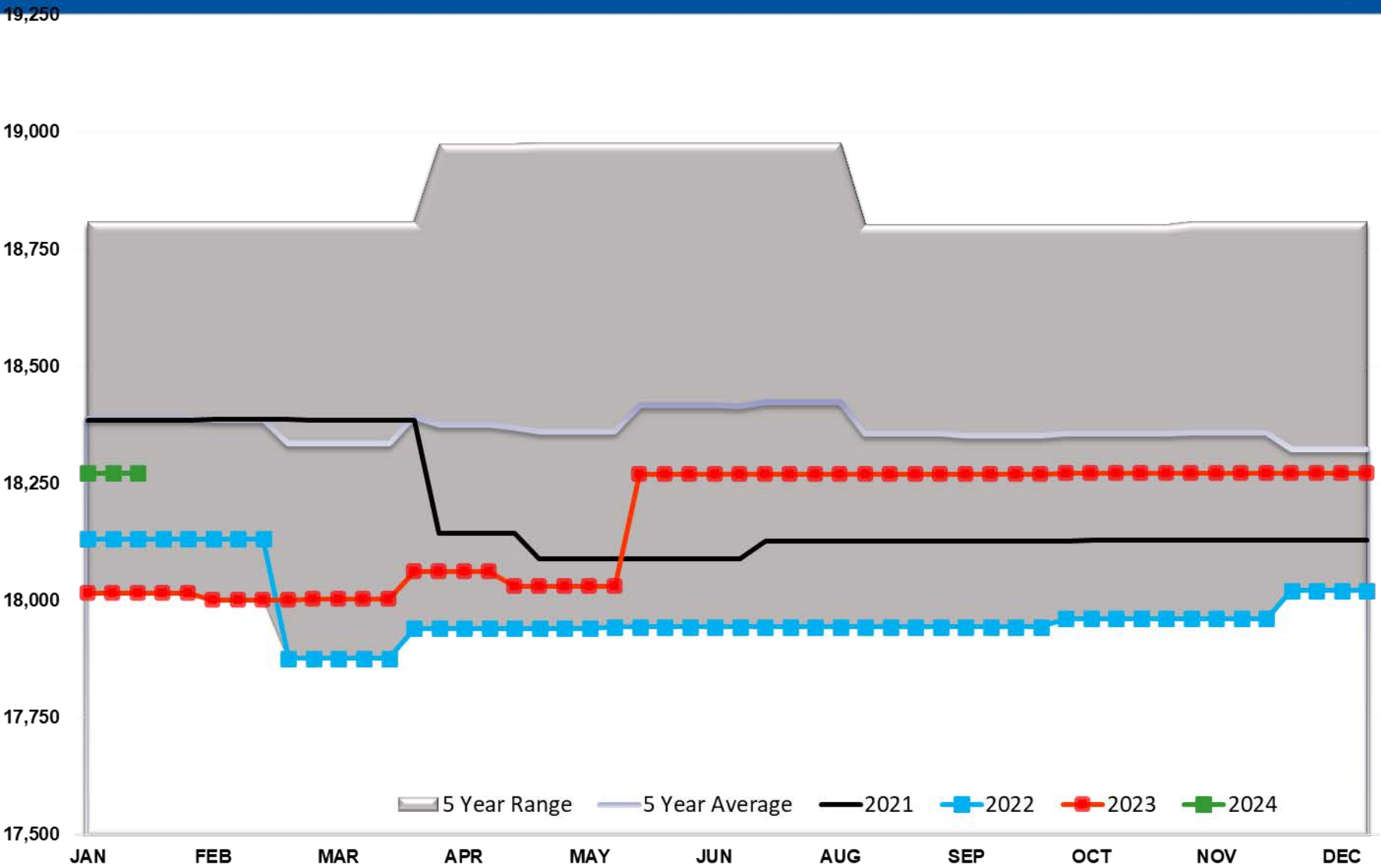
Refinery Thruput PADD 5



Refinery Thruput Utilization



Refinery Thruput Capacity



Refinery Thruput Capacity PADD 1

1,300

1,200

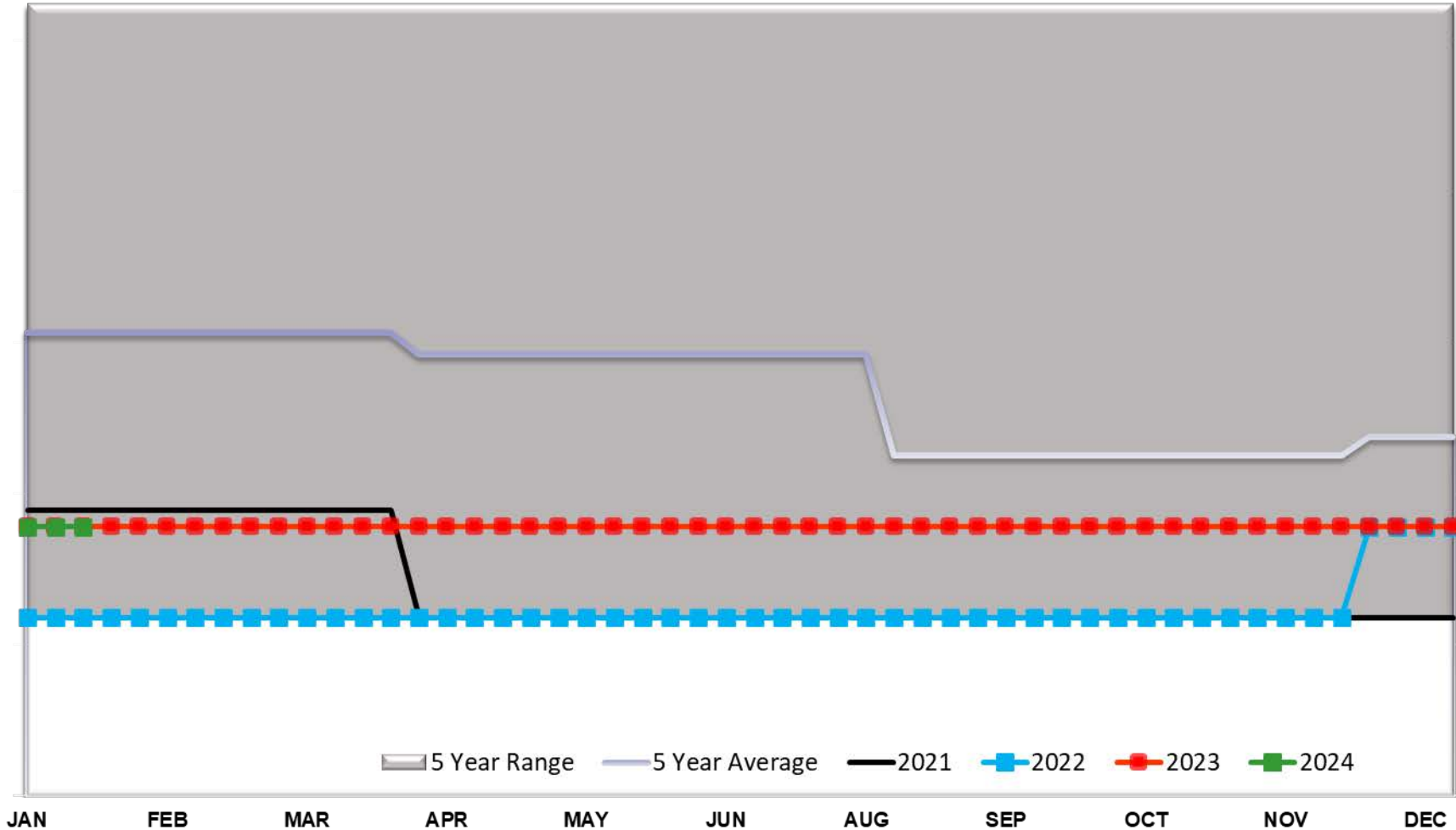
1,100

1,000

900

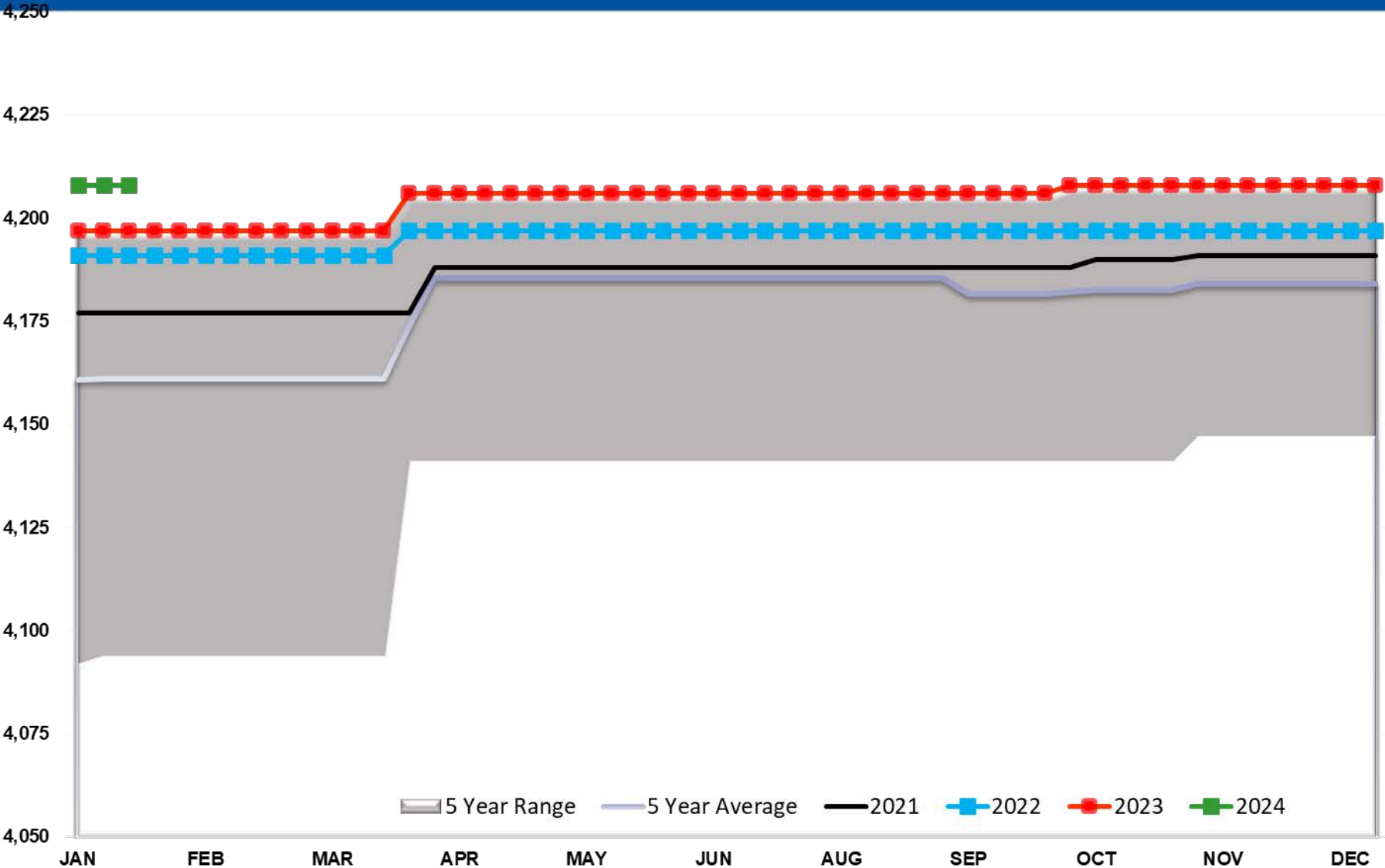
800

700

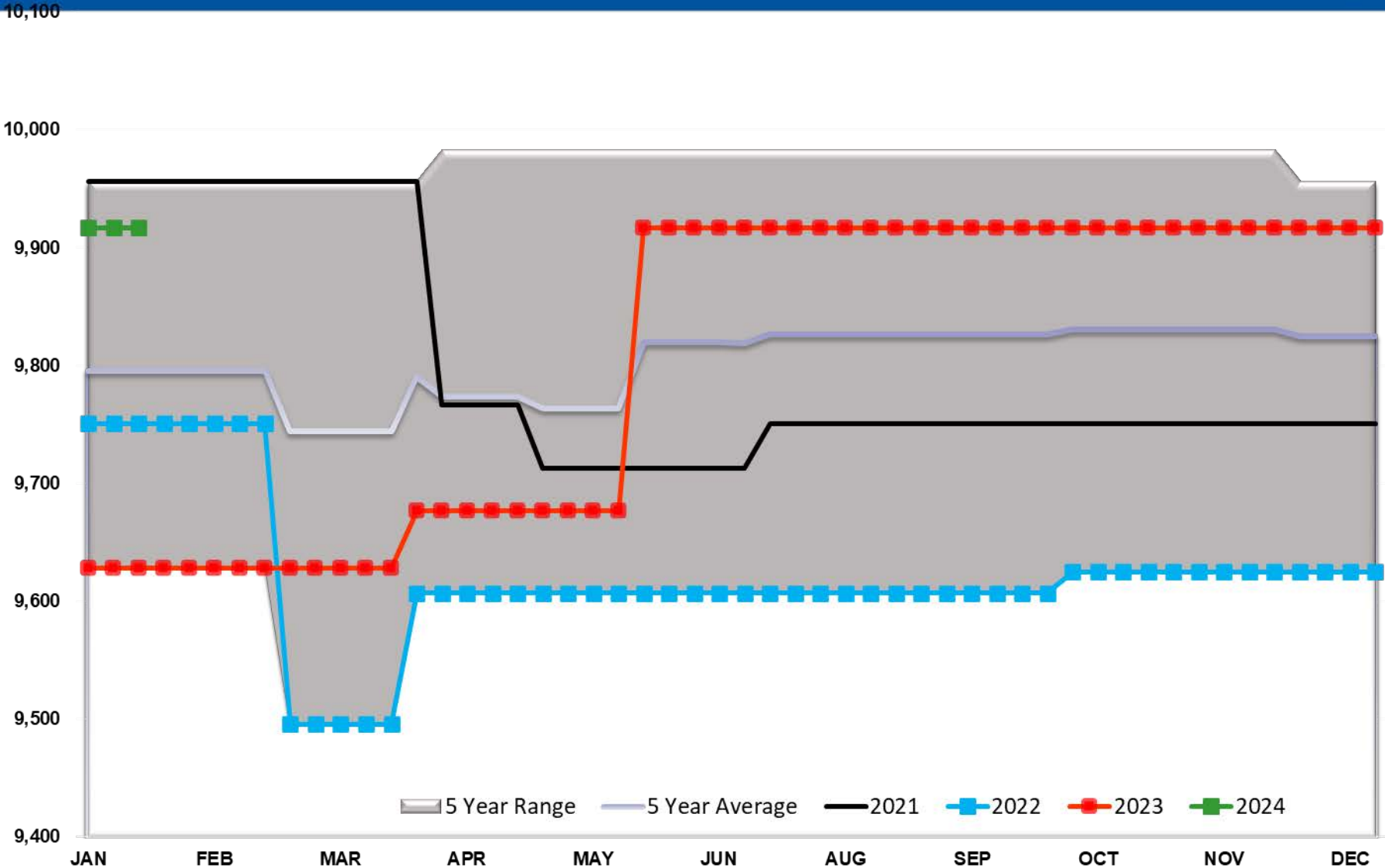


5 Year Range 5 Year Average 2021 2022 2023 2024

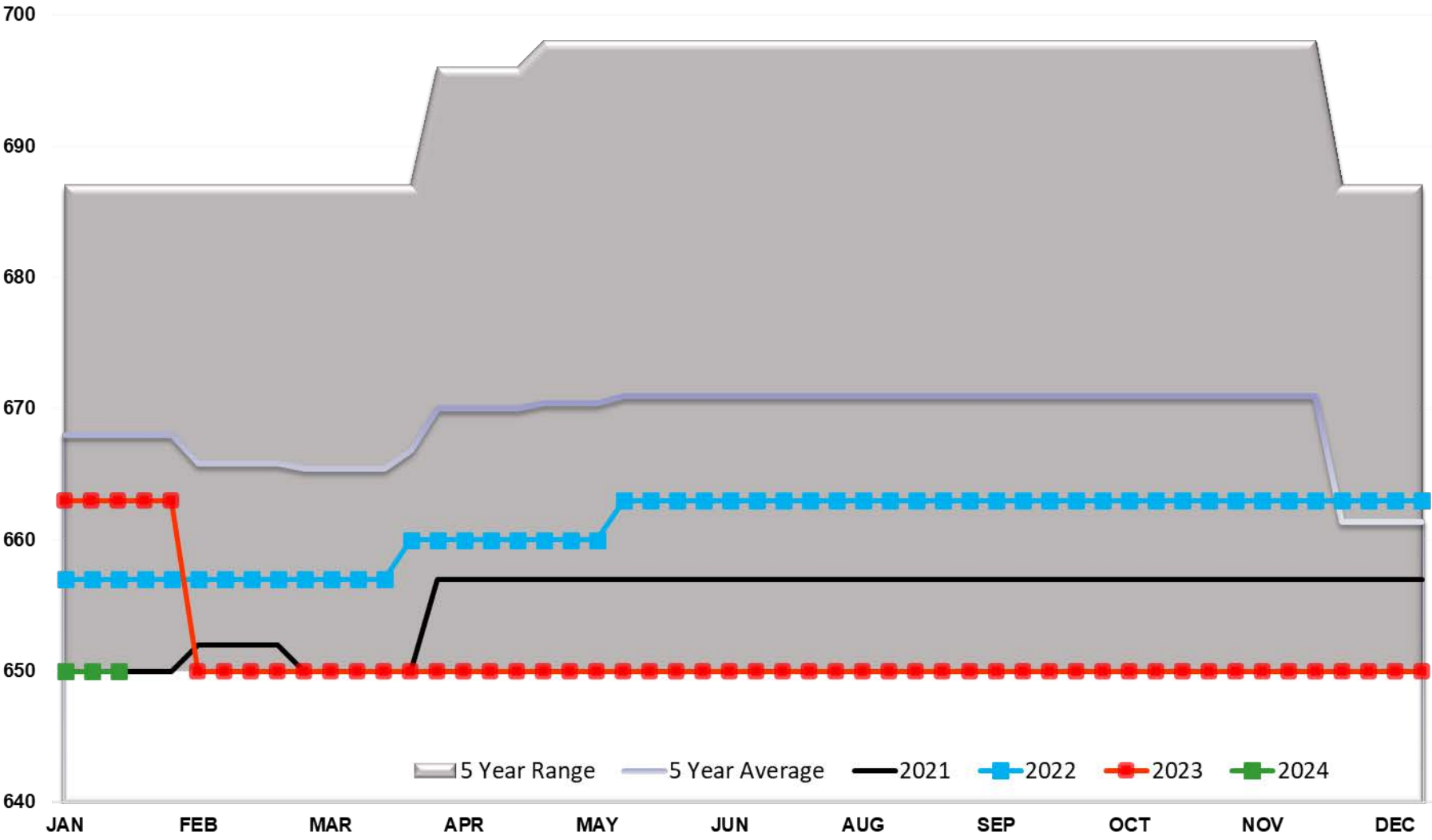
Refinery Thruput Capacity PADD 2



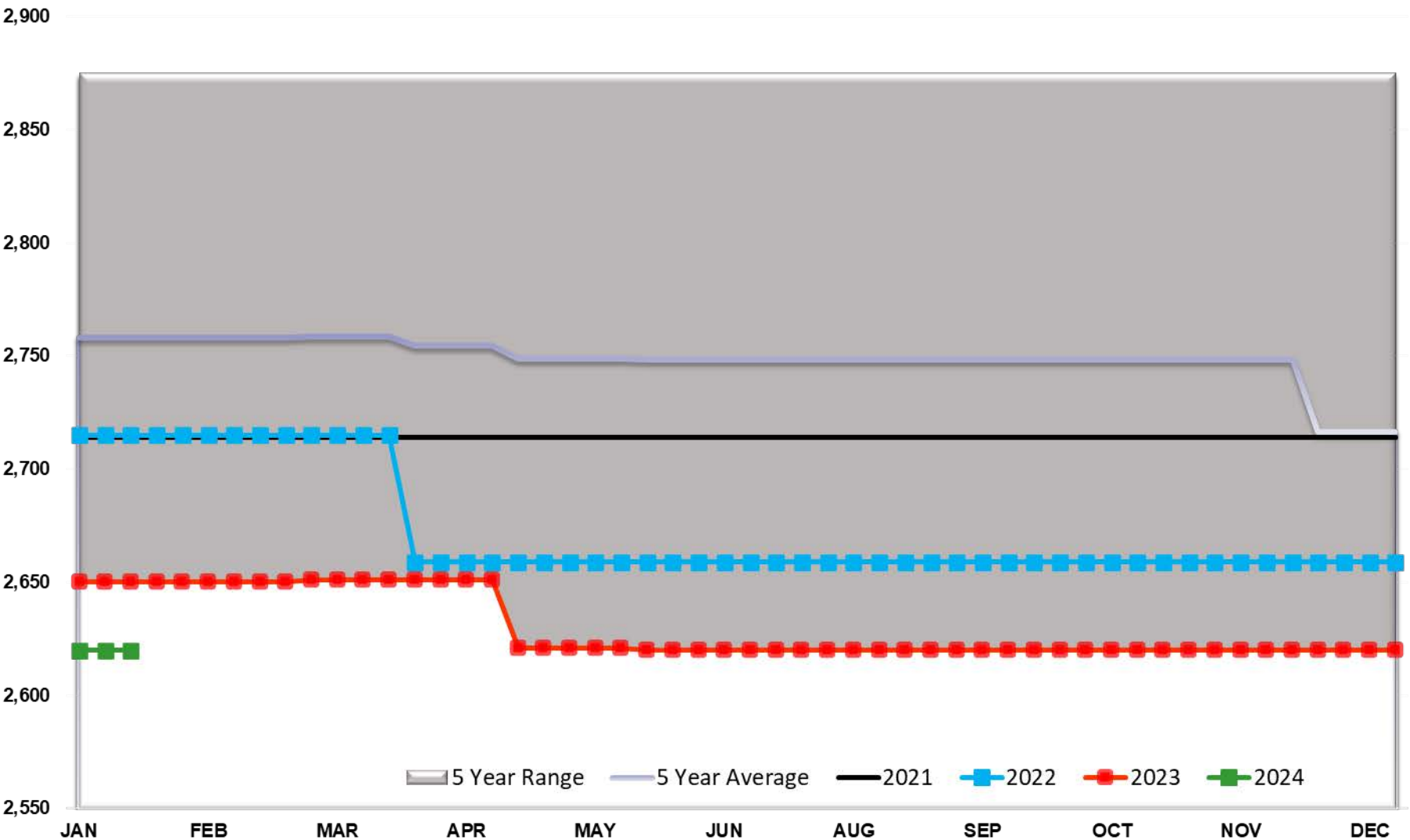
Refinery Thruput Capacity PADD 3



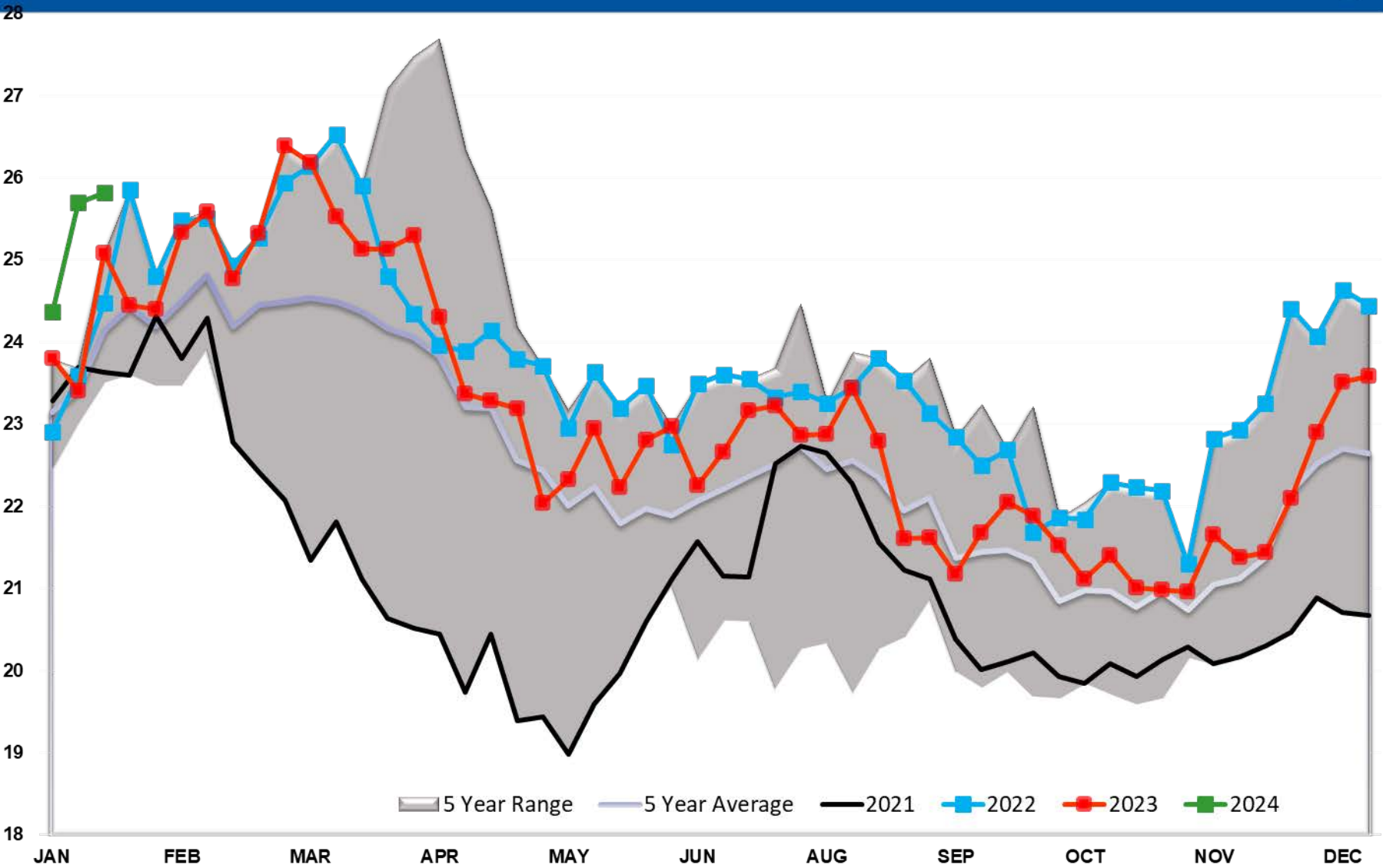
Refinery Thruput Capacity PADD 4



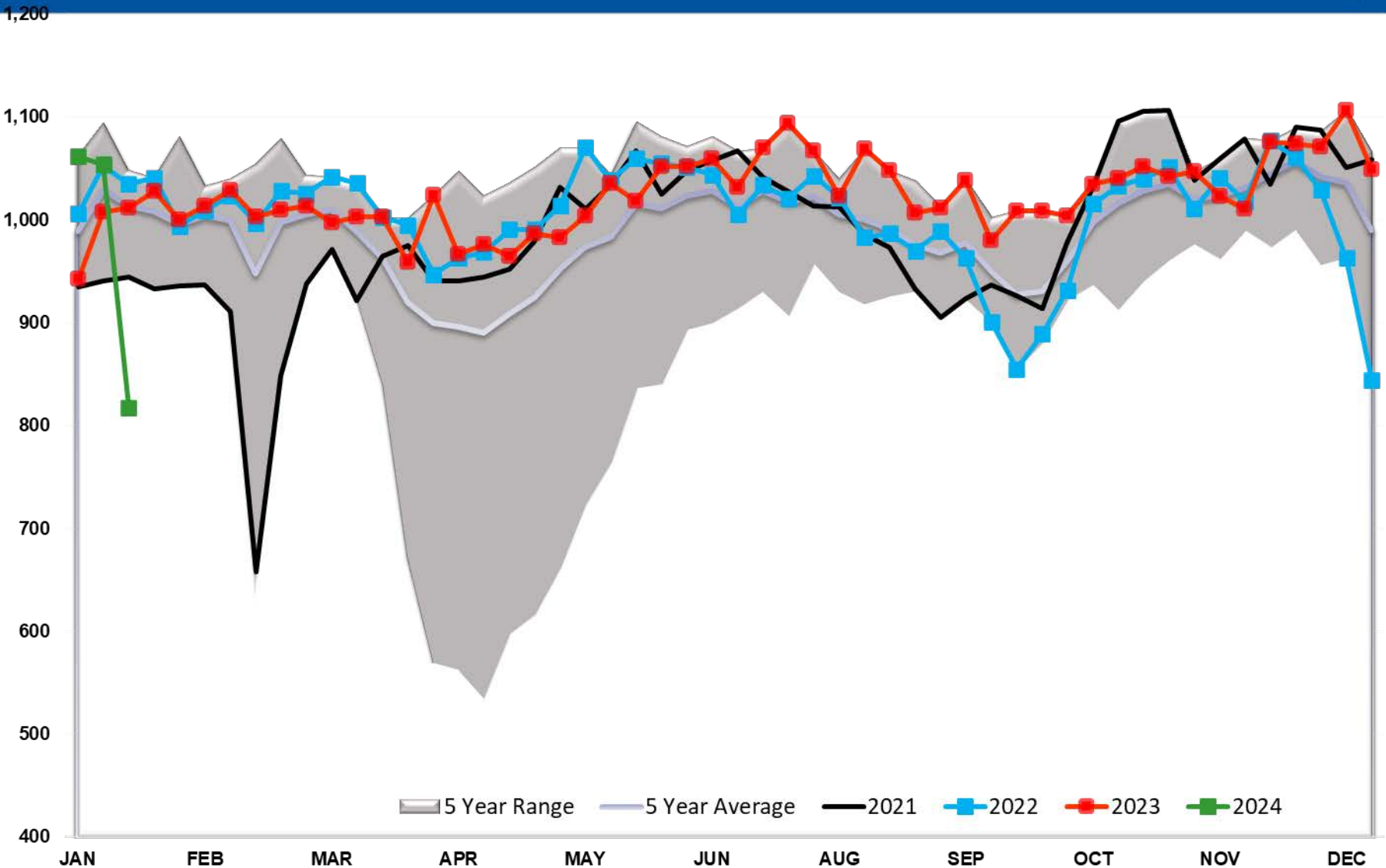
Refinery Thruput Capacity PADD 5



Ethanol Total US



Ethanol Output Total



Propane/Propylene Exports (mb/day)

