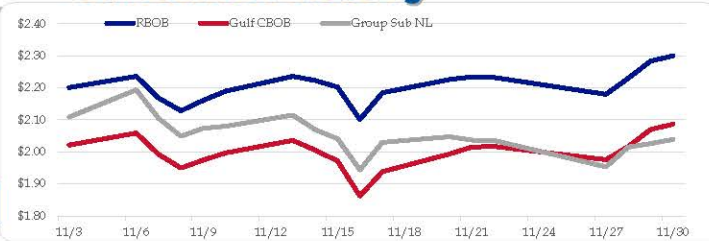


Gasoline

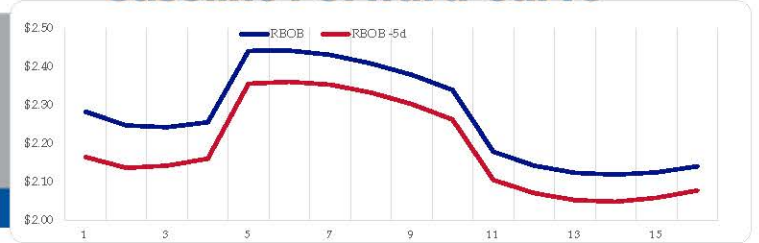
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis	LA Basis
11/30	\$2.2999	\$0.0163	\$2.0865	\$0.0166	\$2.0389	\$0.0128	\$ (0.2139)	\$ (0.2613)	\$ 0.2182
11/29	\$2.2836	\$0.0536	\$2.0699	\$0.0534	\$2.0261	\$0.0109	\$ (0.2137)	\$ (0.2575)	\$ 0.2197
11/28	\$2.2300	\$0.0501	\$2.0166	\$0.0409	\$2.0152	\$0.0619	\$ (0.2135)	\$ (0.2148)	\$ 0.2386
11/27	\$2.1799	-\$0.0625	\$1.9757	-\$0.0411	\$1.9533	-\$0.0820	\$ (0.2042)	\$ (0.2267)	\$ 0.1665
11/22	\$2.2324	-\$0.0014	\$2.0169	\$0.0019	\$2.0352	-\$0.0016	\$ (0.2156)	\$ (0.1972)	\$ 0.1995
11/21	\$2.2338	\$0.0078	\$2.0150	\$0.0220	\$2.0368	-\$0.0106	\$ (0.2188)	\$ (0.1970)	\$ 0.1997
11/20	\$2.2260	\$0.0415	\$1.9930	\$0.0550	\$2.0475	\$0.0177	\$ (0.2330)	\$ (0.1786)	\$ 0.1996
11/17	\$2.1845	\$0.0834	\$1.9381	\$0.0759	\$2.0297	\$0.0859	\$ (0.2465)	\$ (0.1548)	\$ 0.1918

RBOB Technicals		
Indicator	Direction	Resistance
MACD	Neutral	2.9936 2023 High
Stochastics	Bullish	2.7703 Sep High
RSI	Neutral	2.0900 2023 Low
ADX	Bullish	2.0204 Dec 2022 Low
Momentum	Bullish	Support
Bias:	Bullish	

Gasoline History



Gasoline Forward Curve



Diesel

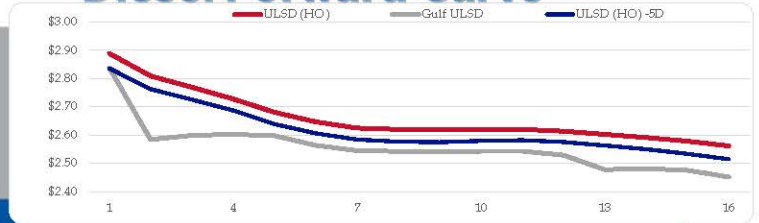
	ULSD (HO)	Change	Gulf ULSD	Change	Group ULSD	Change	Gulf Basis	Group Basis	LA Basis
11/30	\$2.9234	\$0.0349	\$2.5864	\$0.0349	\$2.5990	\$0.0351	\$ (0.3380)	\$ (0.3246)	\$ 0.0207
11/29	\$2.8885	-\$0.0186	\$2.5510	-\$0.0193	\$2.5639	-\$0.0210	\$ (0.3375)	\$ (0.3246)	\$ 0.0197
11/28	\$2.9070	\$0.0691	\$2.5703	\$0.0691	\$2.5849	\$0.0680	\$ (0.3367)	\$ (0.3221)	\$ 0.0190
11/27	\$2.8379	-\$0.0512	\$2.5012	-\$0.0541	\$2.5169	-\$0.0748	\$ (0.3367)	\$ (0.3210)	\$ 0.0248
11/22	\$2.8891	-\$0.0358	\$2.5553	-\$0.0972	\$2.5917	-\$0.0571	\$ (0.3338)	\$ (0.2974)	\$ 0.0598
11/21	\$2.9249	\$0.0754	\$2.6525	\$0.0618	\$2.6489	\$0.0088	\$ (0.2725)	\$ (0.2761)	\$ 0.0468
11/20	\$2.8495	\$0.0770	\$2.5906	\$0.0678	\$2.6400	-\$0.0580	\$ (0.2589)	\$ (0.2095)	\$ 0.0577
11/17	\$2.7725	\$0.0223	\$2.5228	\$0.0018	\$2.6980	\$0.0225			

HO Technicals		
Indicator	Direction	Resistance
MACD	Neutral	3.5800 2003 High
Stochastics	Bullish	3.5092 Sep High
RSI	Neutral	2.7175 Nov Low
ADX	Bullish	2.3750 July Low
Momentum	Neutral	Support
Bias:	Neutral	

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
11/30	\$78.85	\$0.99	\$84.08	\$0.98
11/29	\$77.86	\$1.45	\$83.10	\$1.42
11/28	\$76.41	\$1.55	\$81.68	\$1.70
11/27	\$74.86	-\$0.68	\$79.98	-\$0.60
11/24	\$75.54	-\$1.56	\$80.58	-\$1.87
CPL space	Line 1 0.0950	Change -\$0.0050	Line 2 \$0.1405	Change \$0.0012

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
11/30	\$9.08	\$29.28	\$15.81	\$17.16	\$3.84	\$24.04	\$10.57	\$11.92	\$ 28.22
11/29	\$8.29	\$31.54	\$16.04	\$17.59	\$3.02	\$26.27	\$10.77	\$12.32	\$ 28.20
11/28	\$8.12	\$30.19	\$15.48	\$16.95	\$3.00	\$25.07	\$10.36	\$11.83	\$ 27.07
11/24	\$9.17	\$31.78	\$16.71	\$18.21	\$4.13	\$26.74	\$11.67	\$13.17	\$ 29.73
CPL	\$7.53	\$34.30	\$16.45	\$18.24	\$2.18	\$28.95	\$11.10	\$12.89	\$ 29.01

Economic Indicators

Commodity Futures

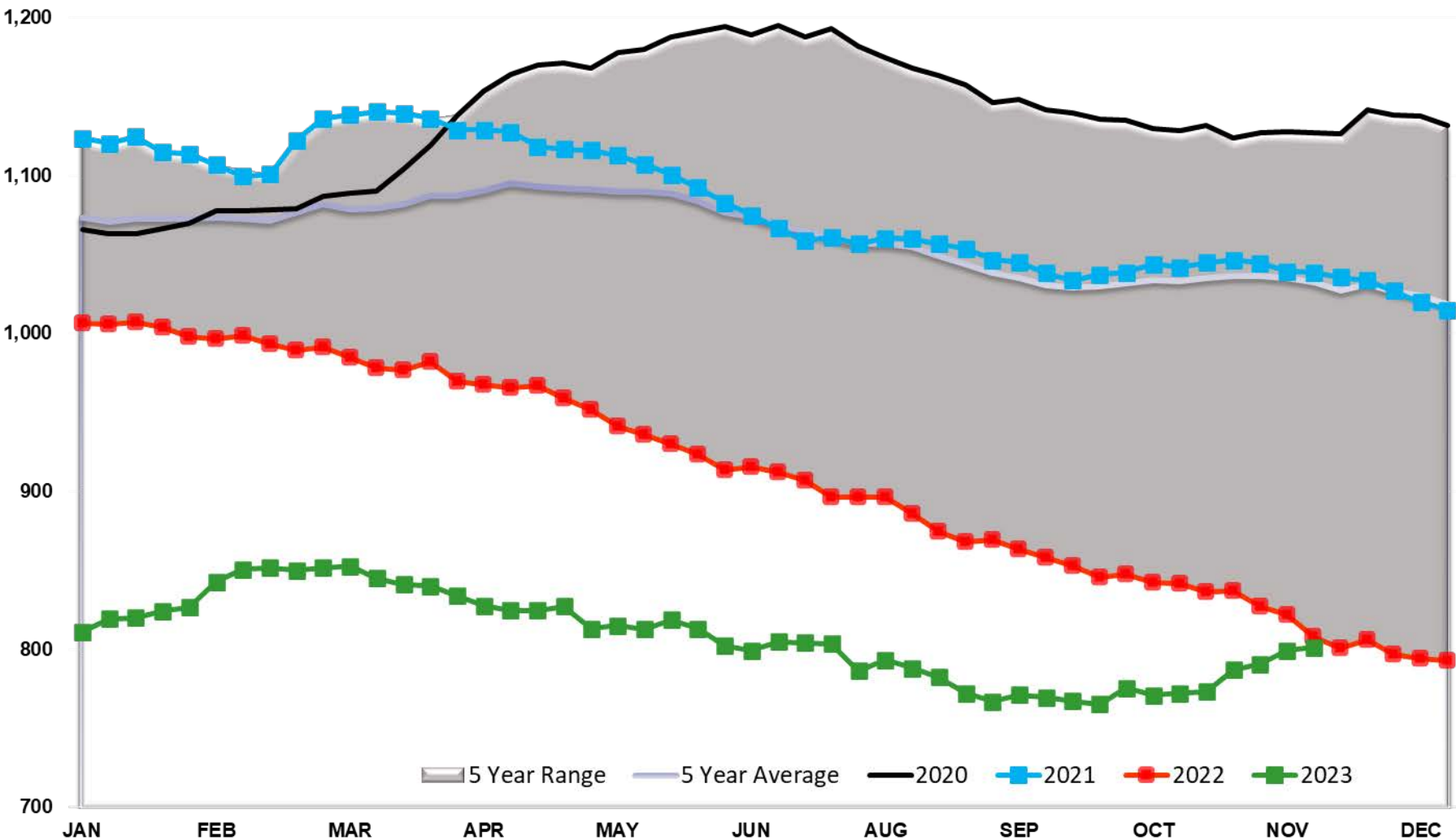
	Settle	Change		Settle	Change
S&P 500 Futures	4,567	7.50	US NatGas	2.837	-0.033
DJIA	35,430	13.44	TTF NatGas	13.32	-0.5
EUR/USD	1.0992	-0.0036	Gold	2,047	-7.2
USD Index	102.68	0.47	Silver	25.07	0.0
US 10 YR YIELD	4.27%	-0.07	Copper	411.00	-10.000
US 2 YR YIELD	4.64%	-0.09	FCO J	1347.00	-2.75
Oil Volatility Index	43.14	-0.24	Wheat	556.00	-0.25
S&P Volatility Index (VIX)	12.69	0.29	Butane	0.864	0.001
Nikkei 225 Index	33,280	250.00	Propane	0.640	0.001
			Bitcoin	42,935	265

RINs and Price Drivers

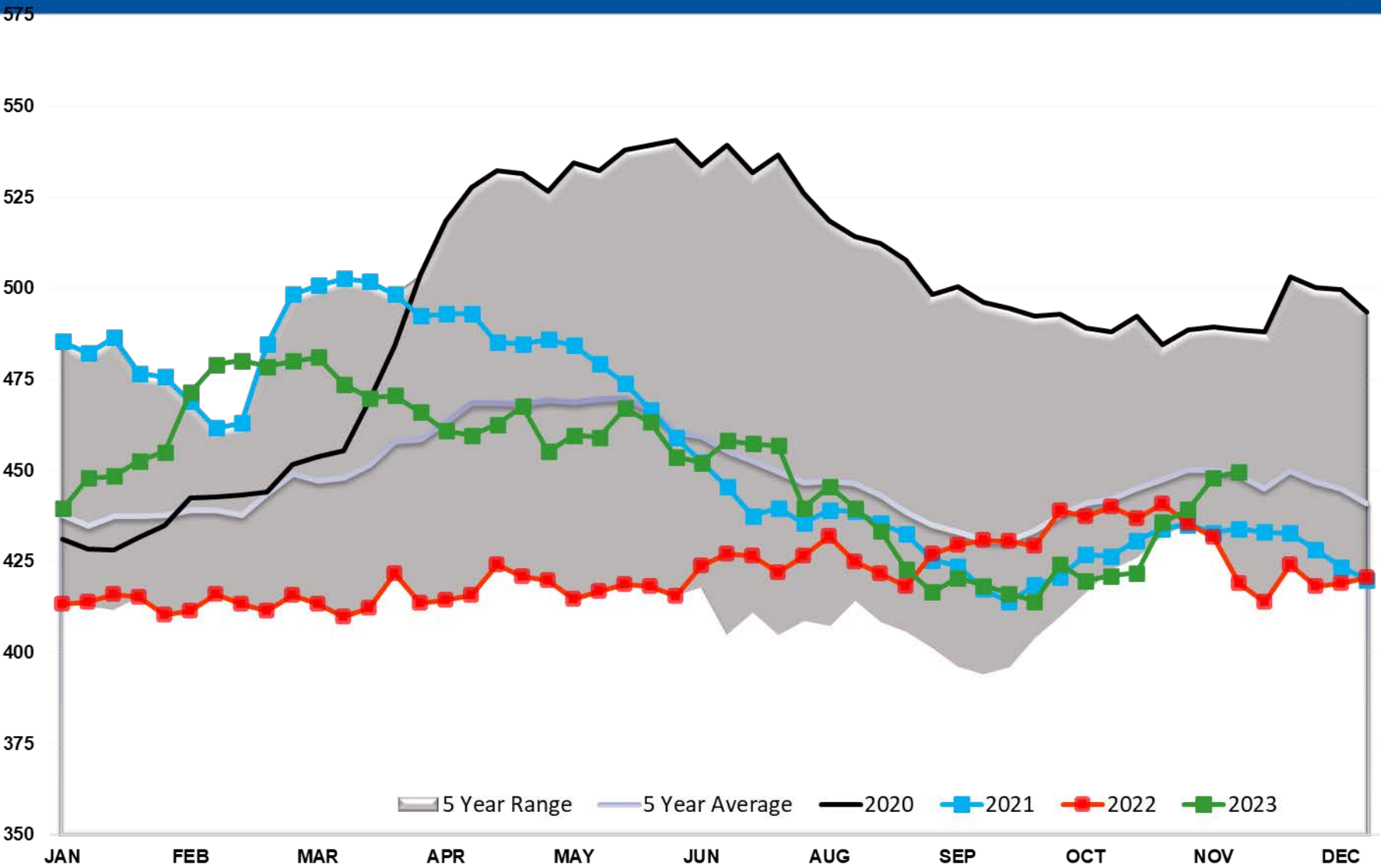
Current Year Biodiesel RINs			Current Year Ethanol RINs		
	Settle	Net Change		Settle	Net Change
	0.8420	0.006		0.8410	0.006
Price Drivers			Price Drivers		
Soybeans	1347.00	-2.750	Ethanol	1.77	0.000
Soybean Oil	52.68	0.090	Com	449.75	3.250
BOHO Spread	1.063		Com Crush	0.159	
Soy Crush	575.78		RVO Estimate		
			Per Gallon	\$ 0.1060	\$ 0.0010
			Per Barrel	\$ 4.45	\$ 0.04

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

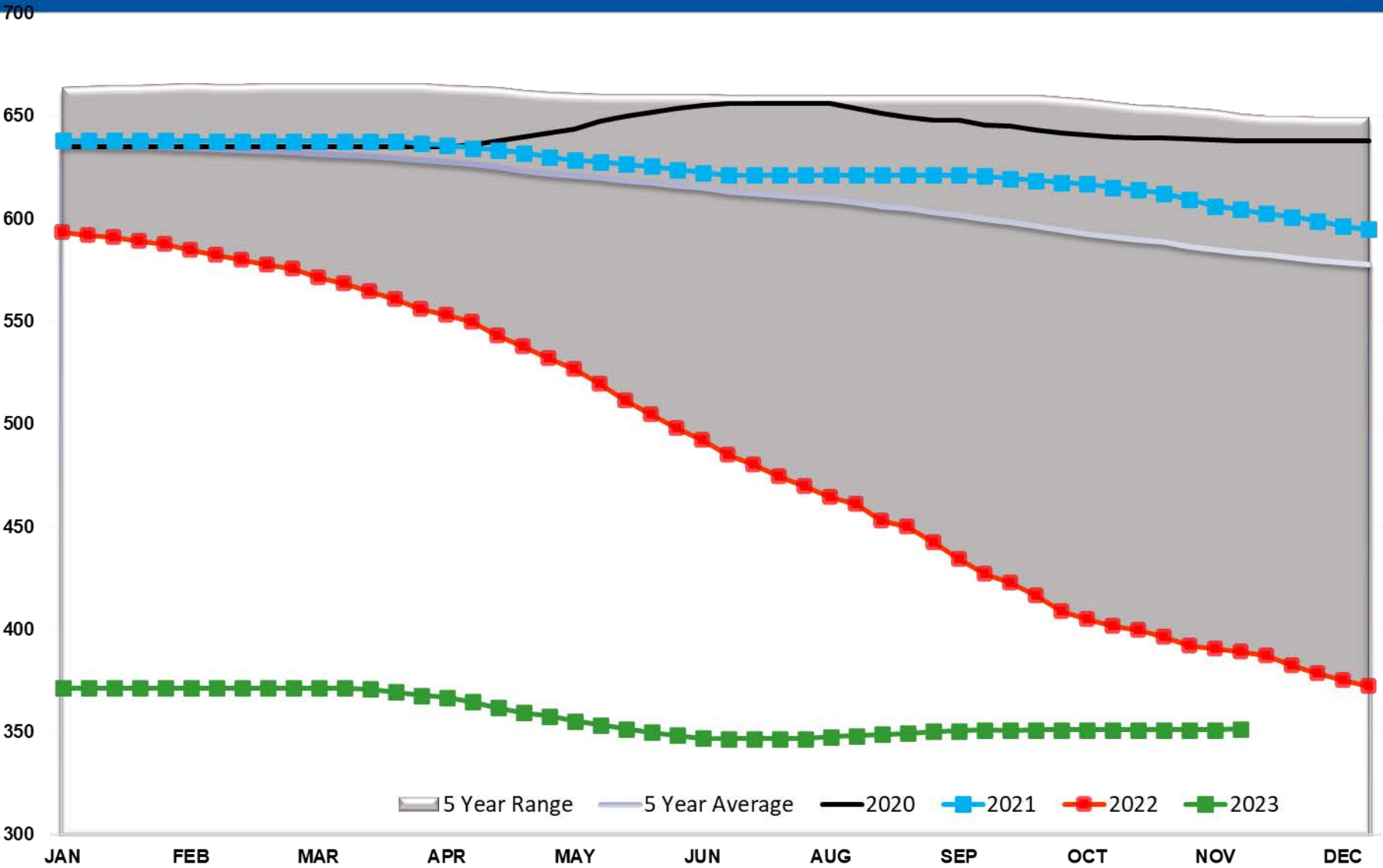
Total Crude Oil w/ SPR



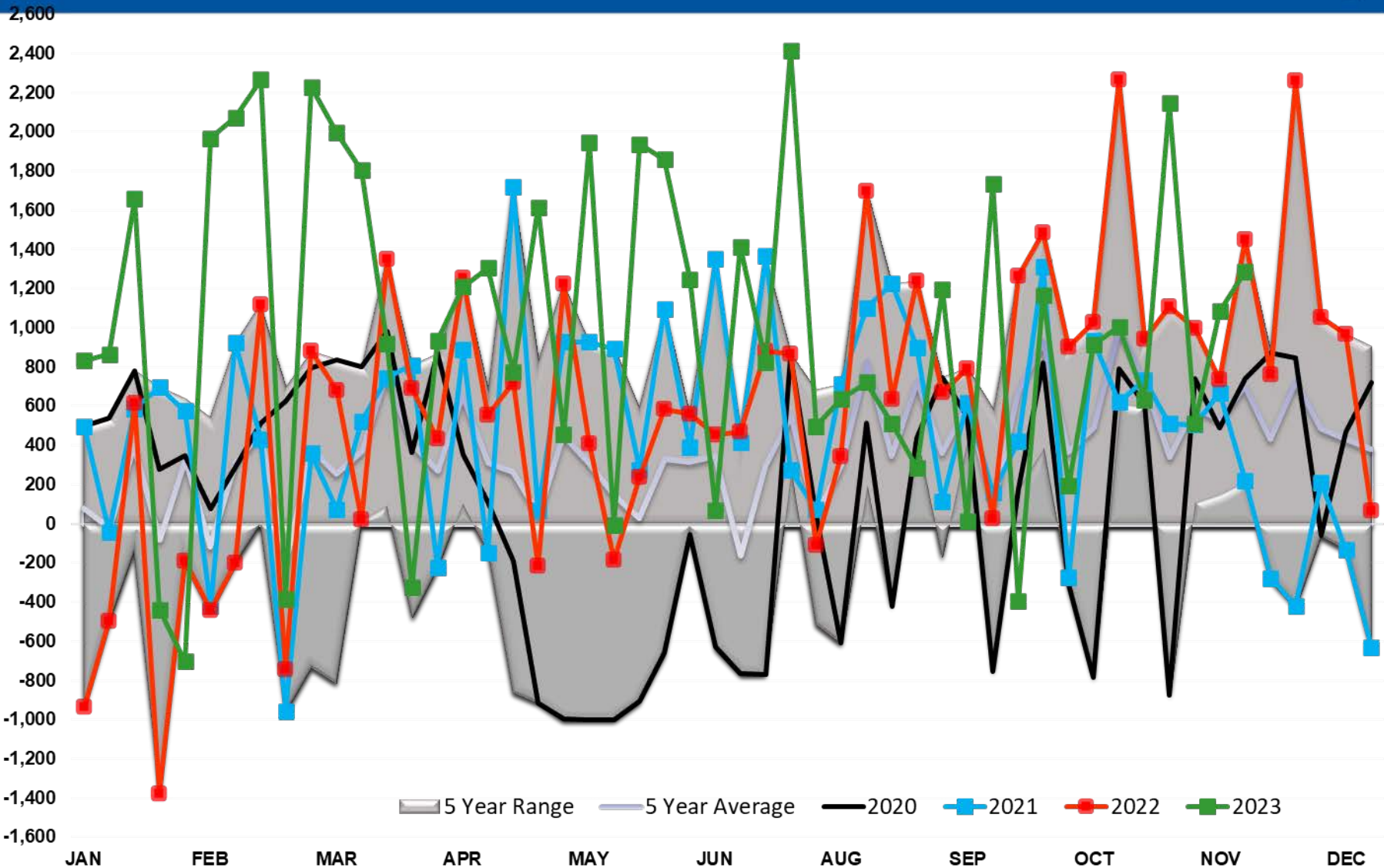
Crude Stocks TOTAL US



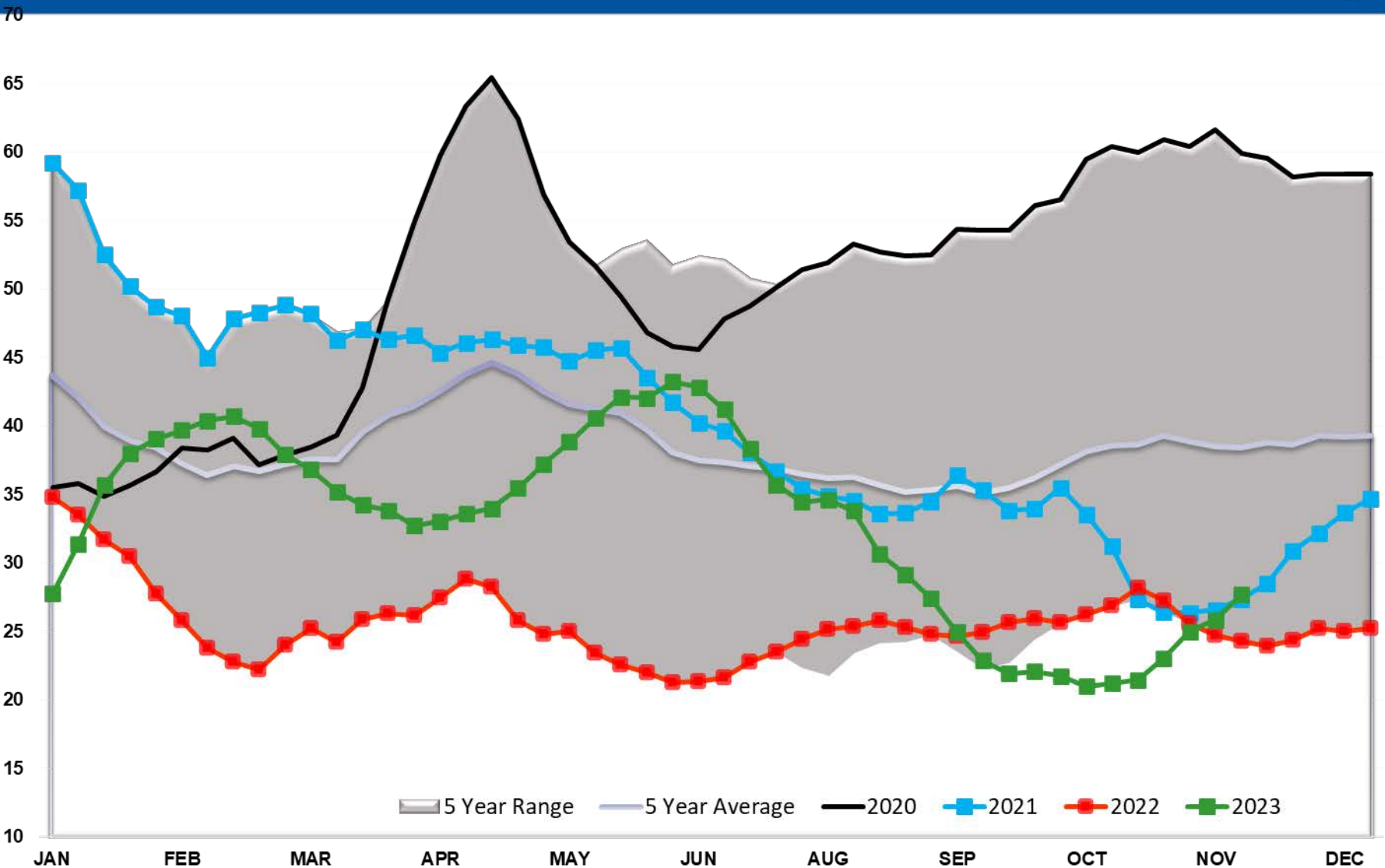
Crude Oil SPR



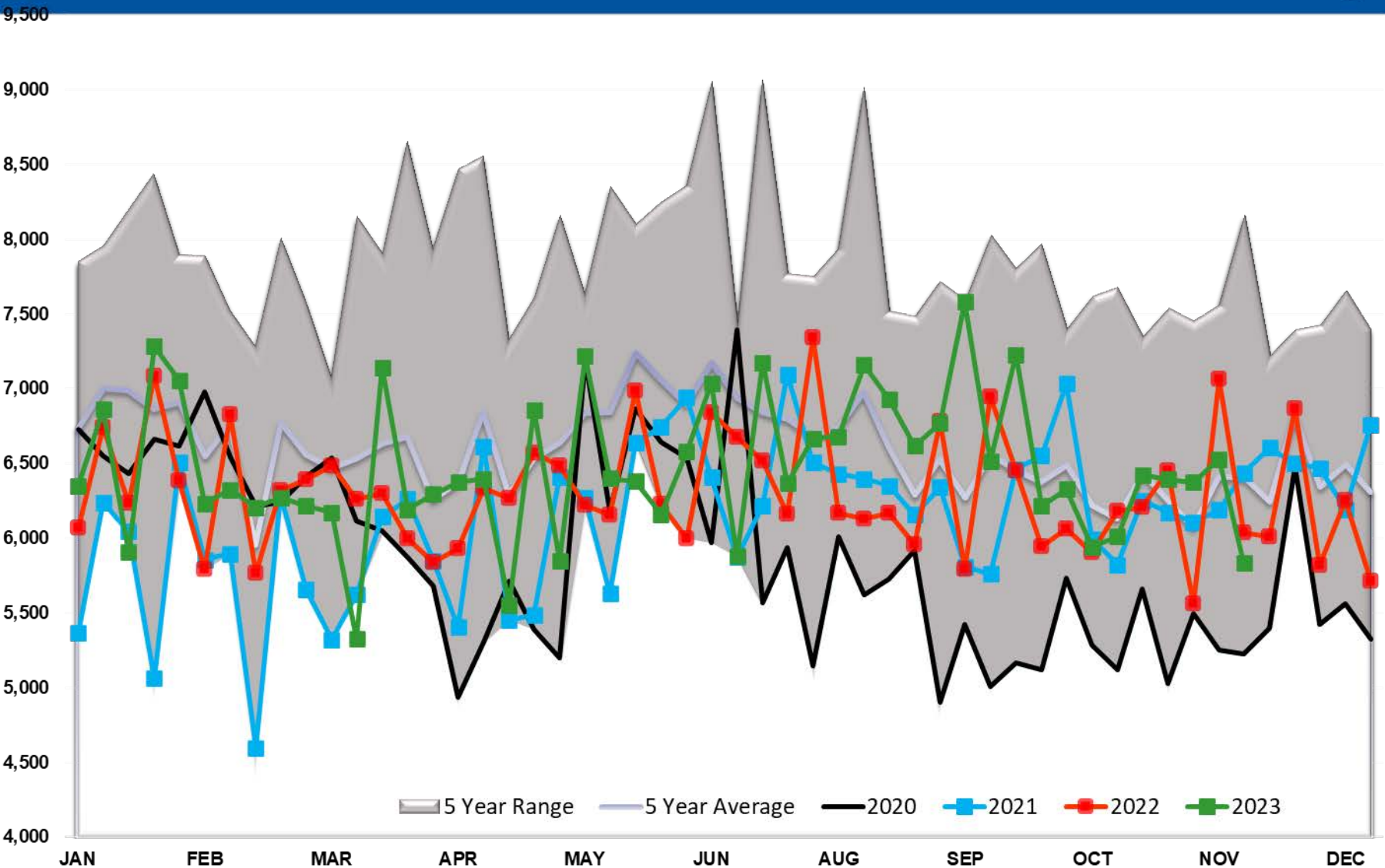
Crude Oil Supply Adjustment



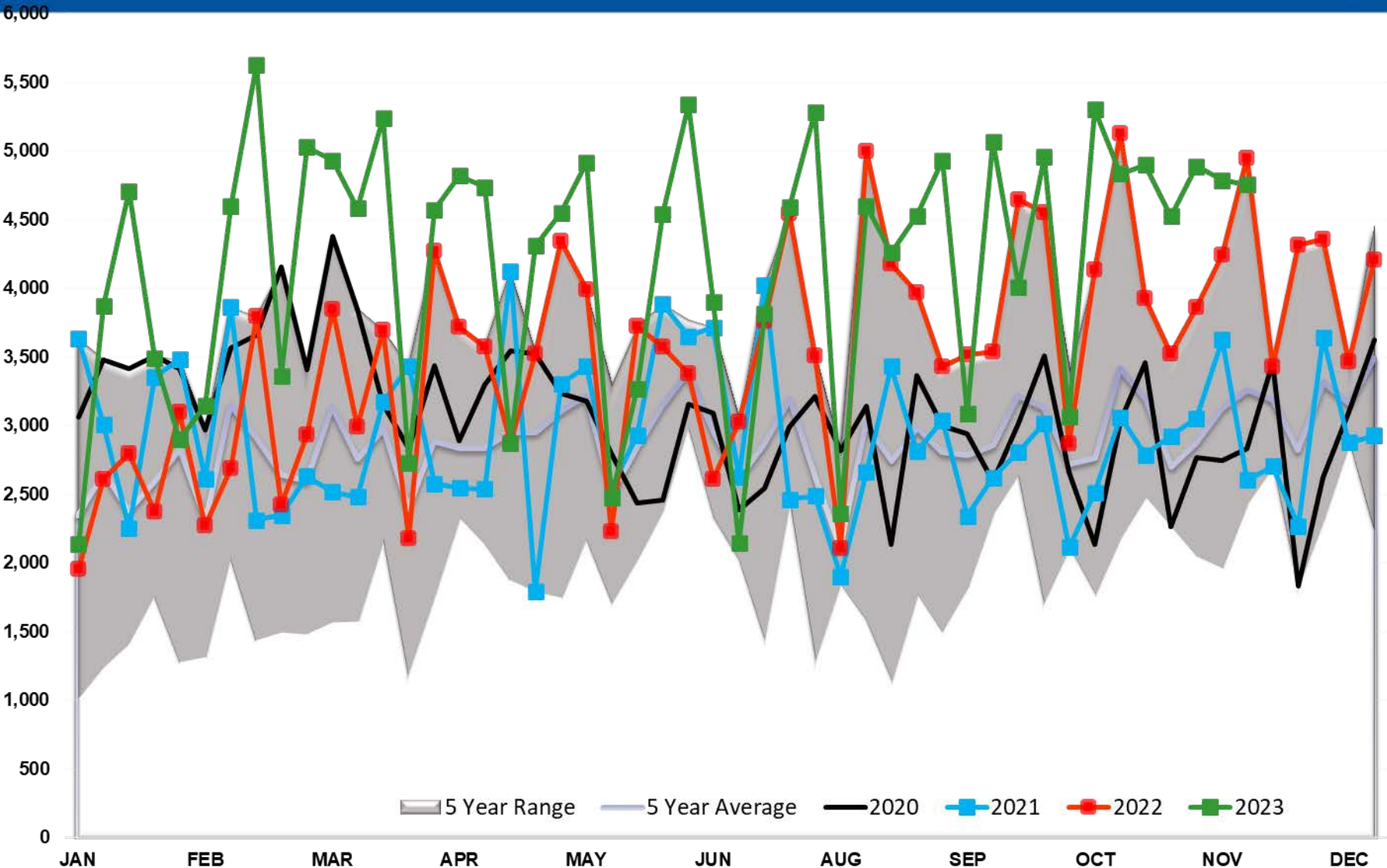
Cushing Crude Stocks



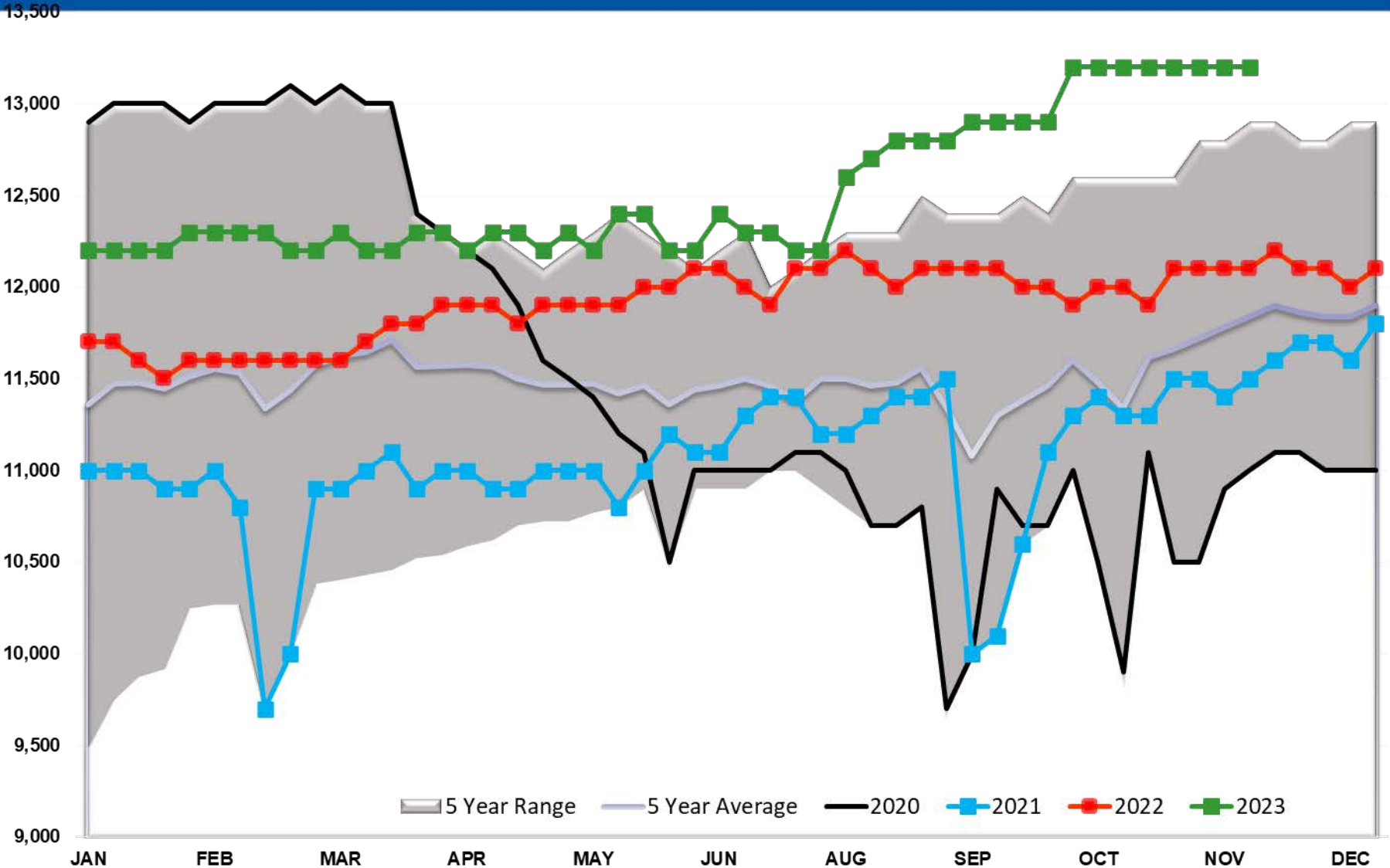
Crude Imports



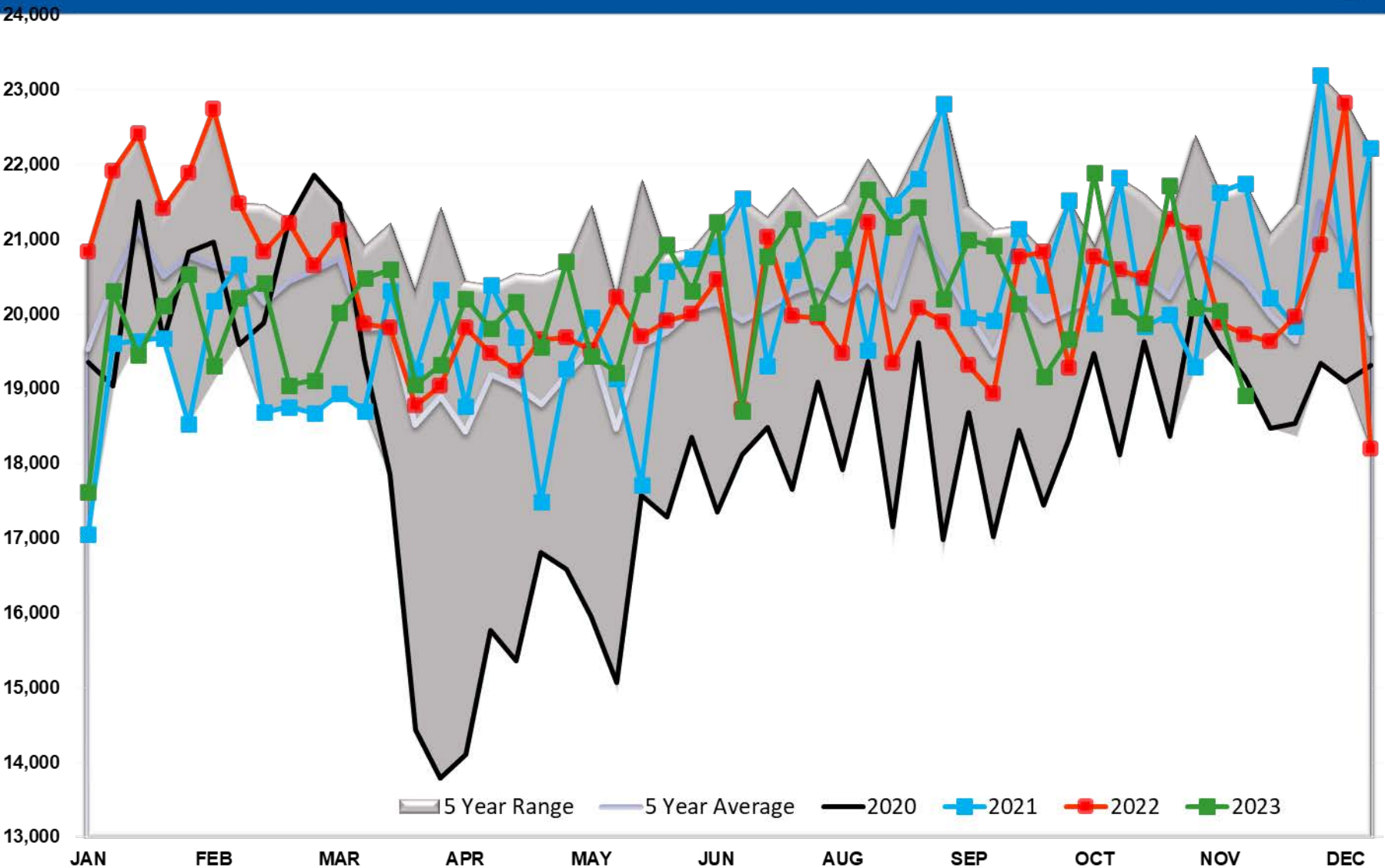
CRUDE OIL EXPORTS (mb/day)



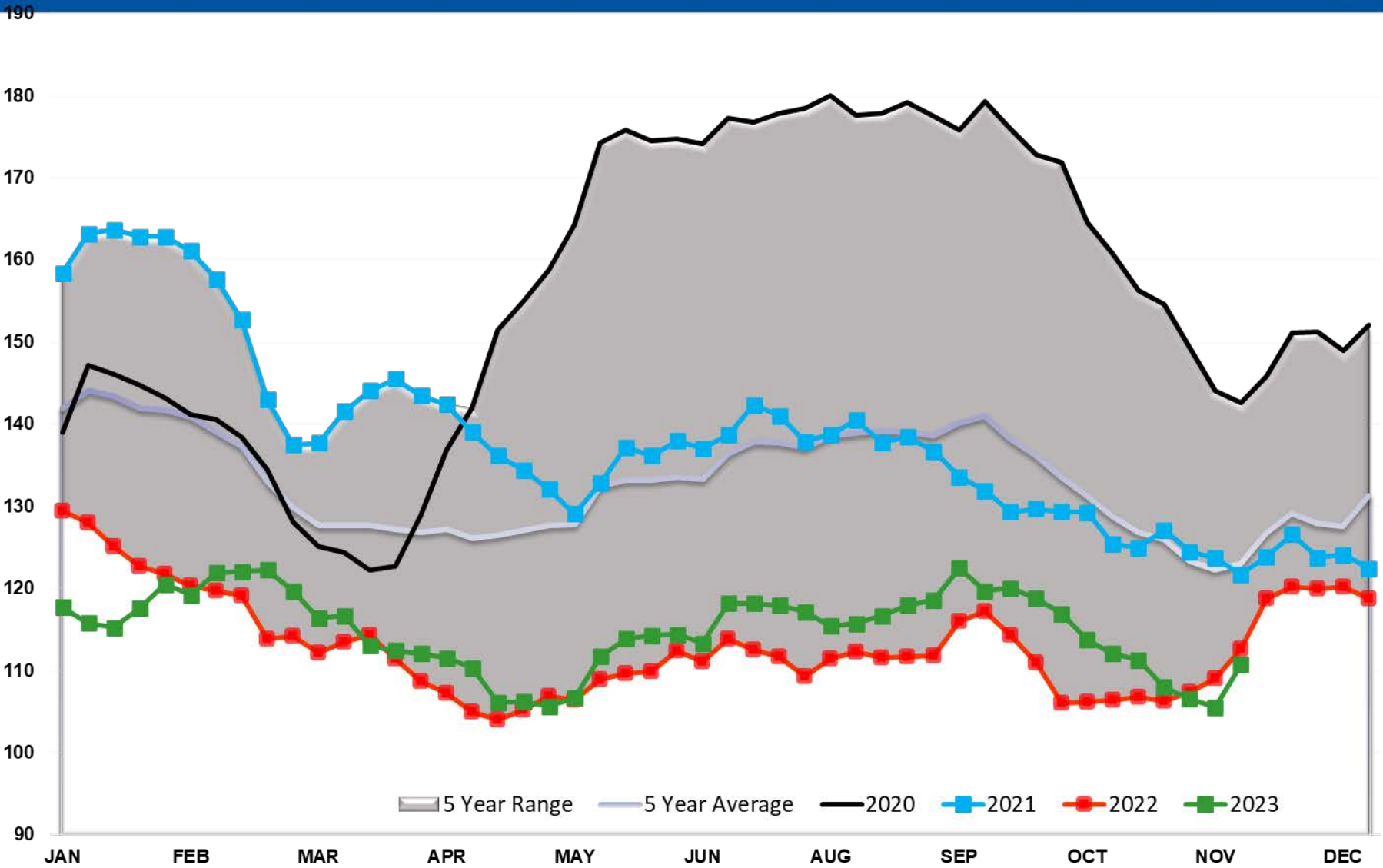
Crude Output



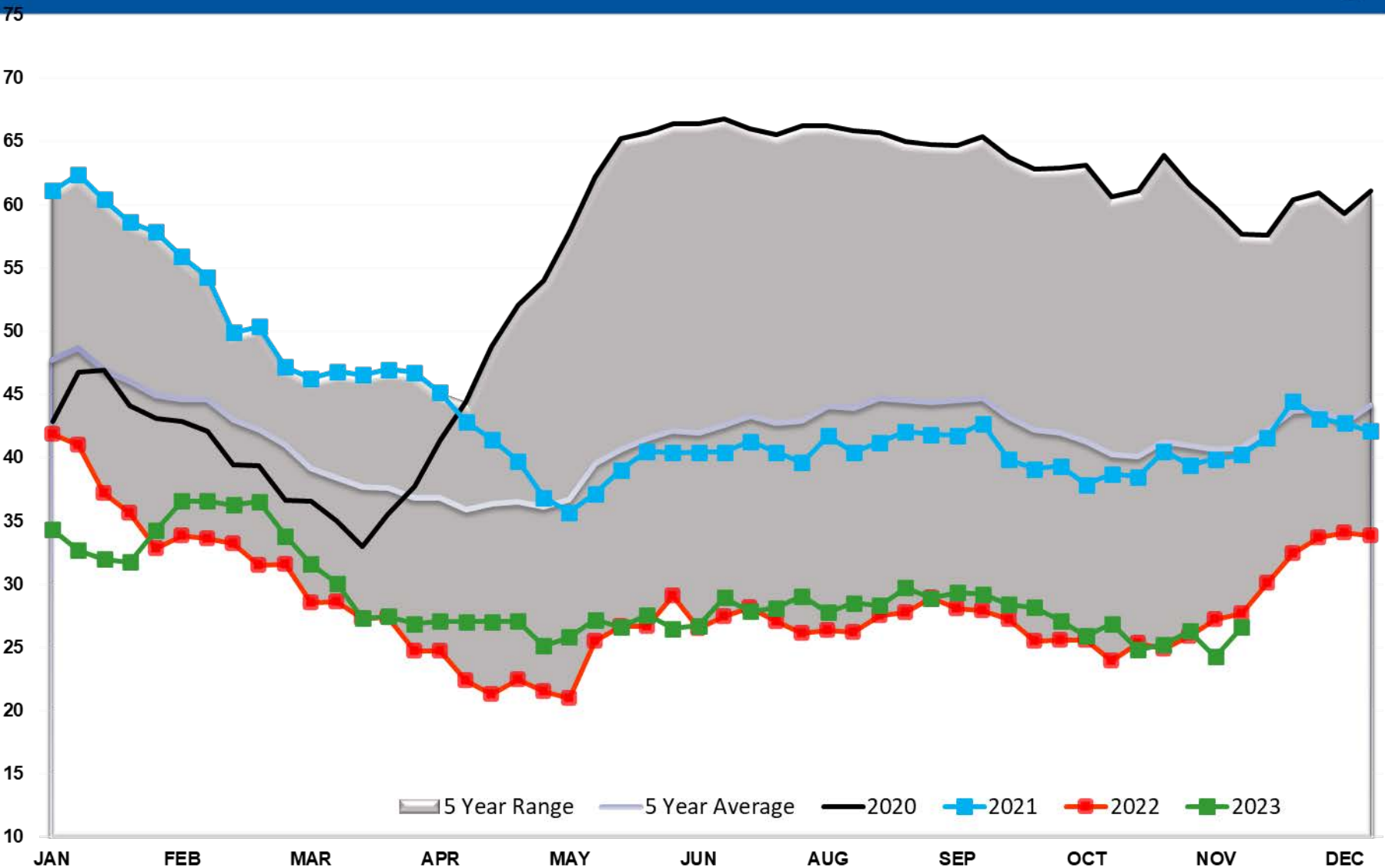
Total US Petroleum Demand



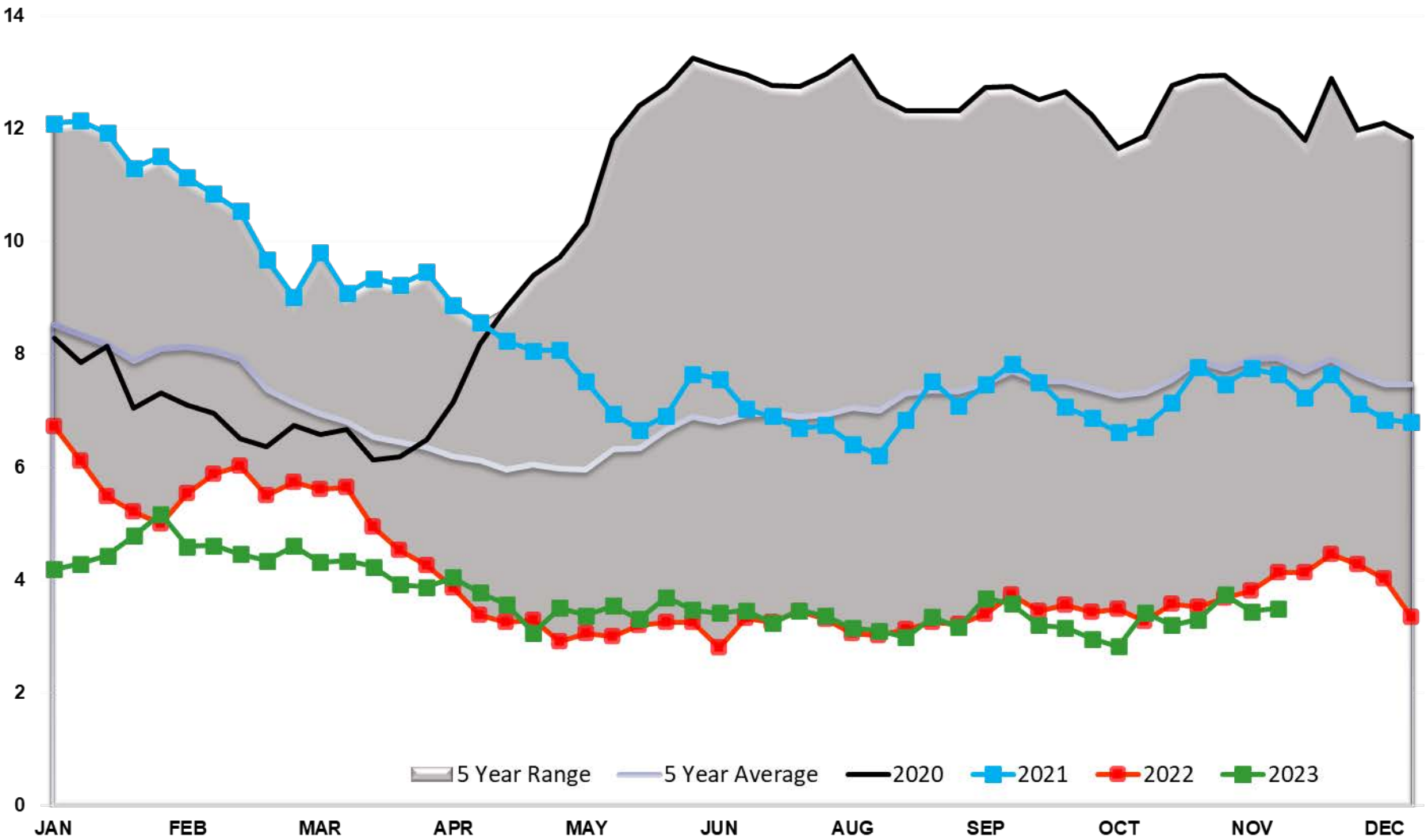
Diesel TOTAL US



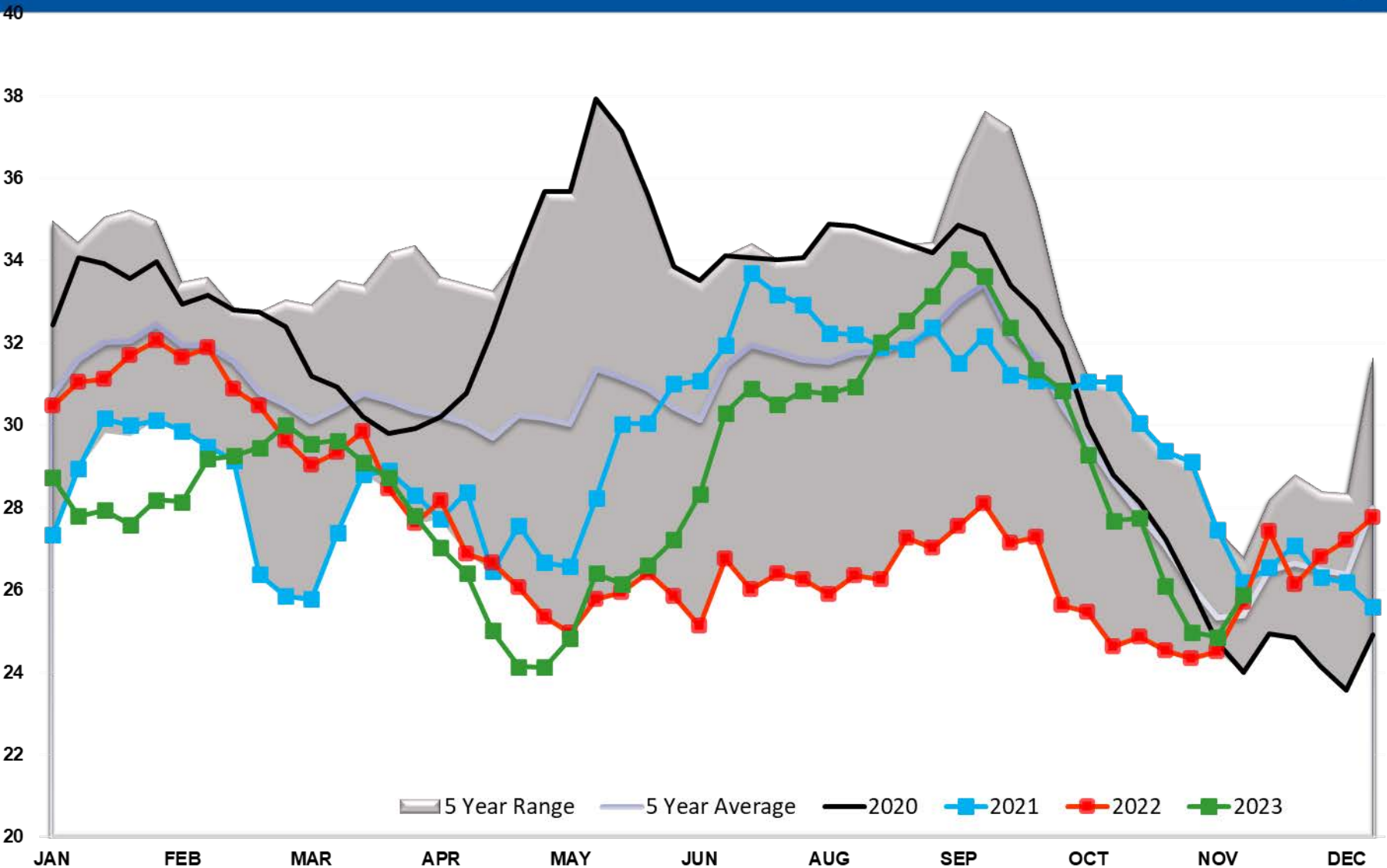
Diesel PADD 1



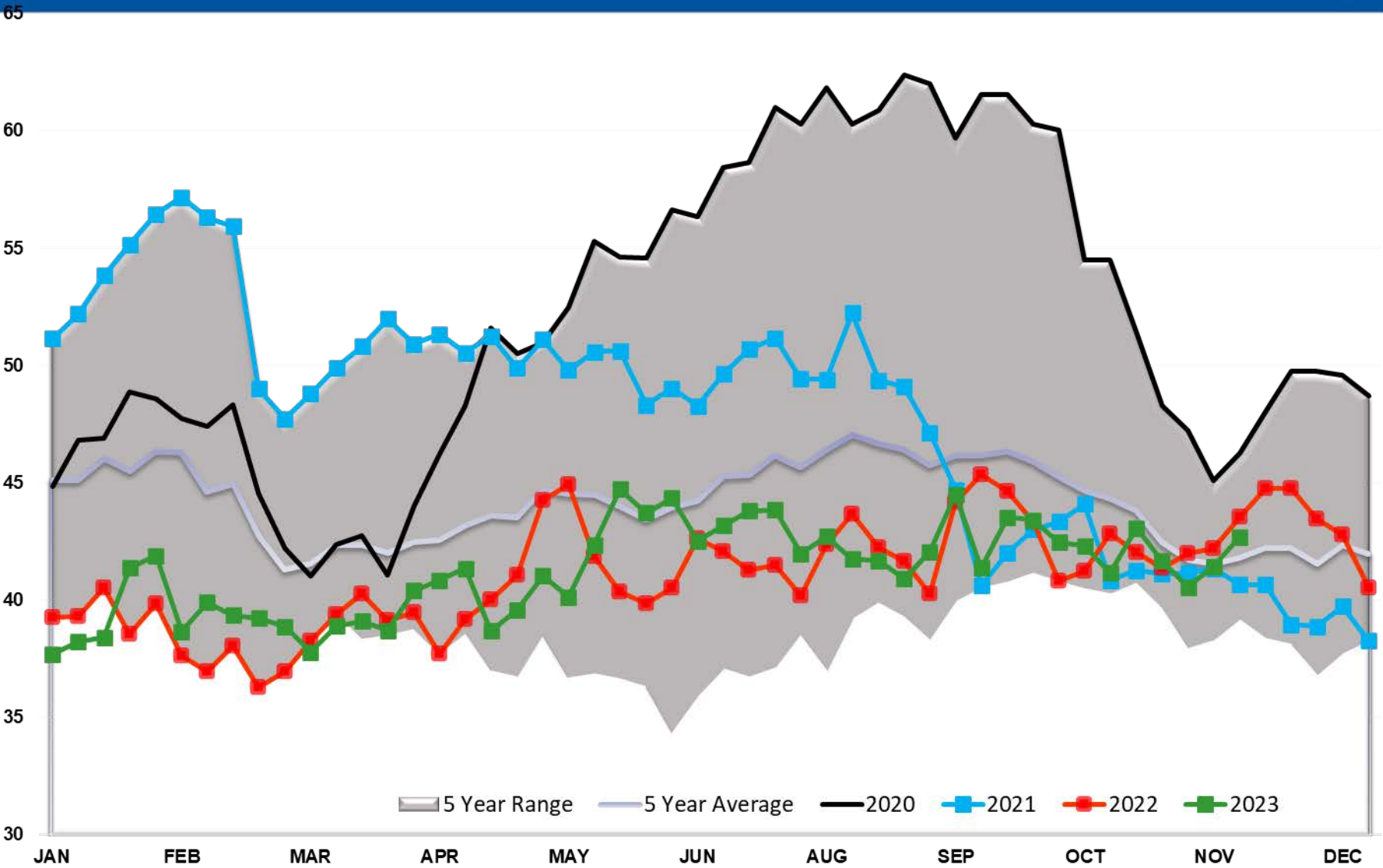
Diesel PADD 1A



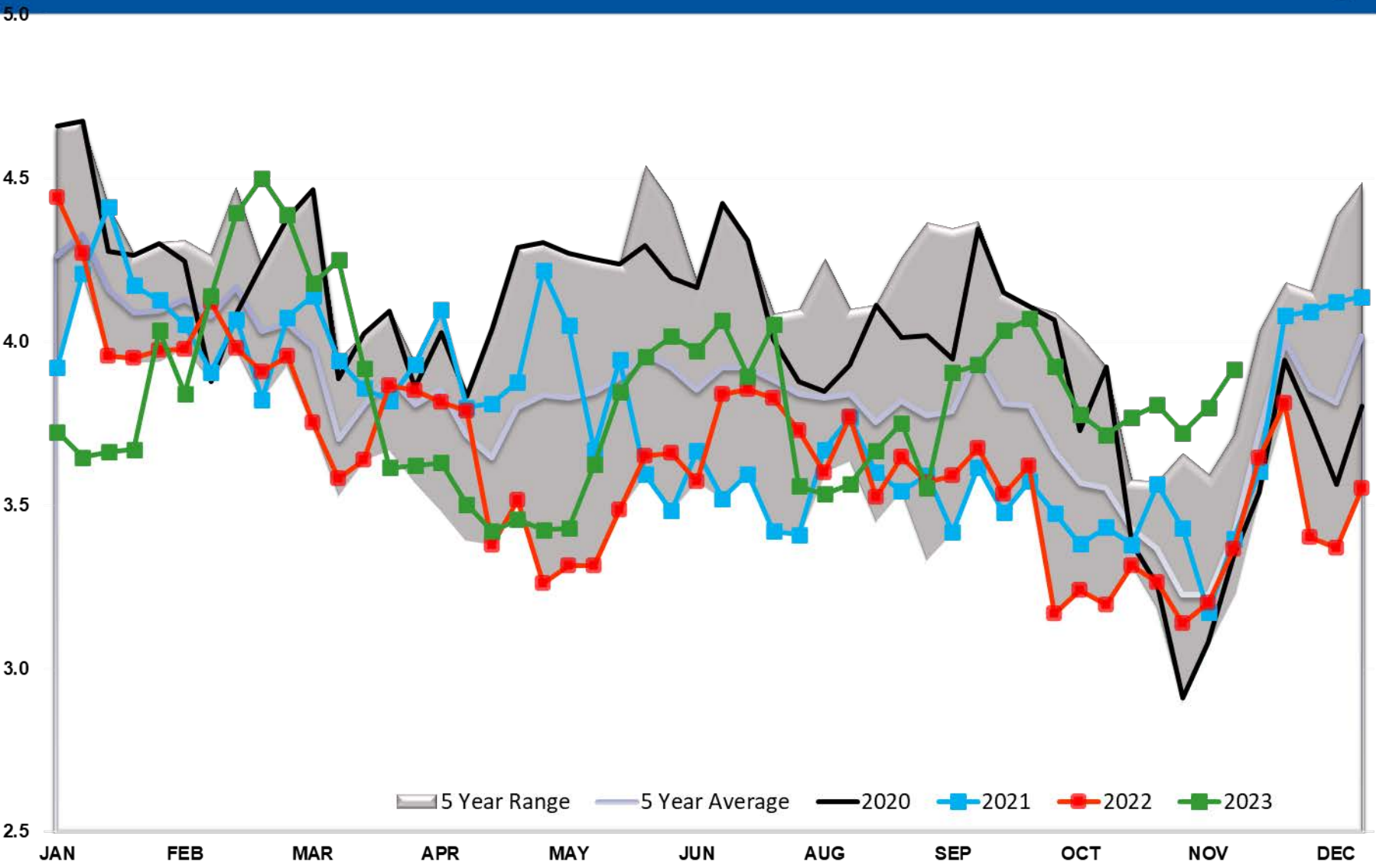
Diesel PADD 2



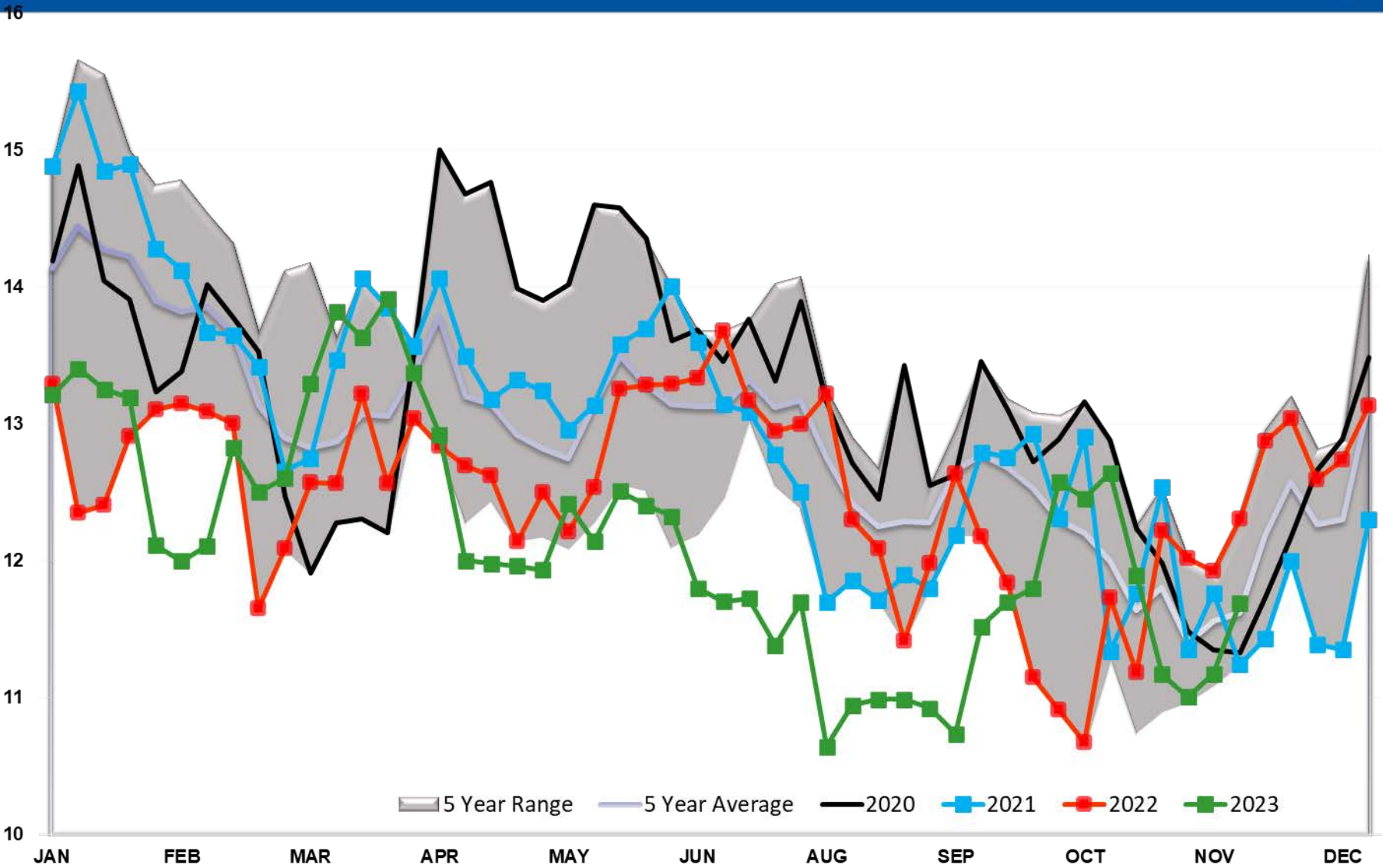
Diesel PADD 3



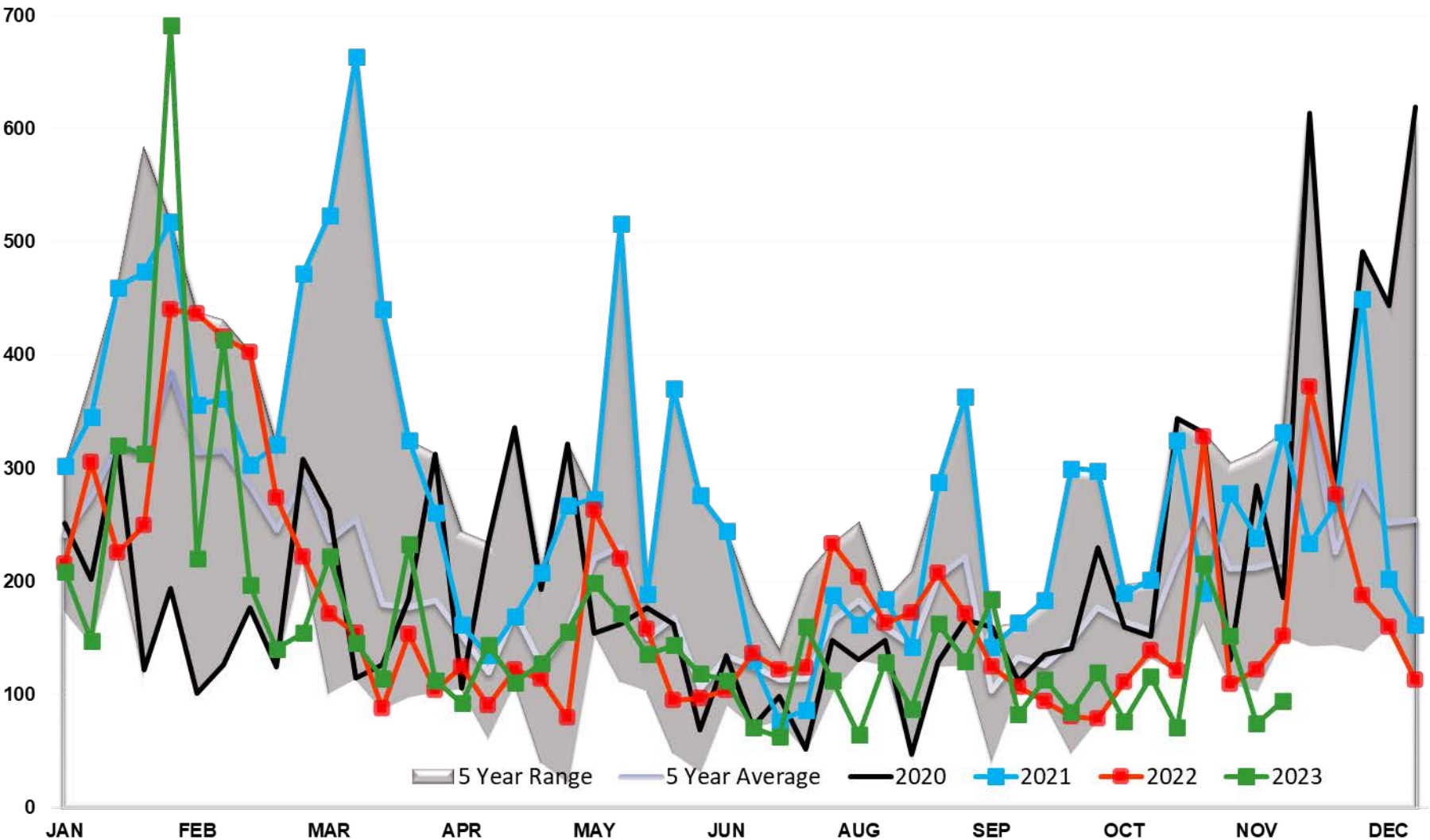
Diesel PADD 4



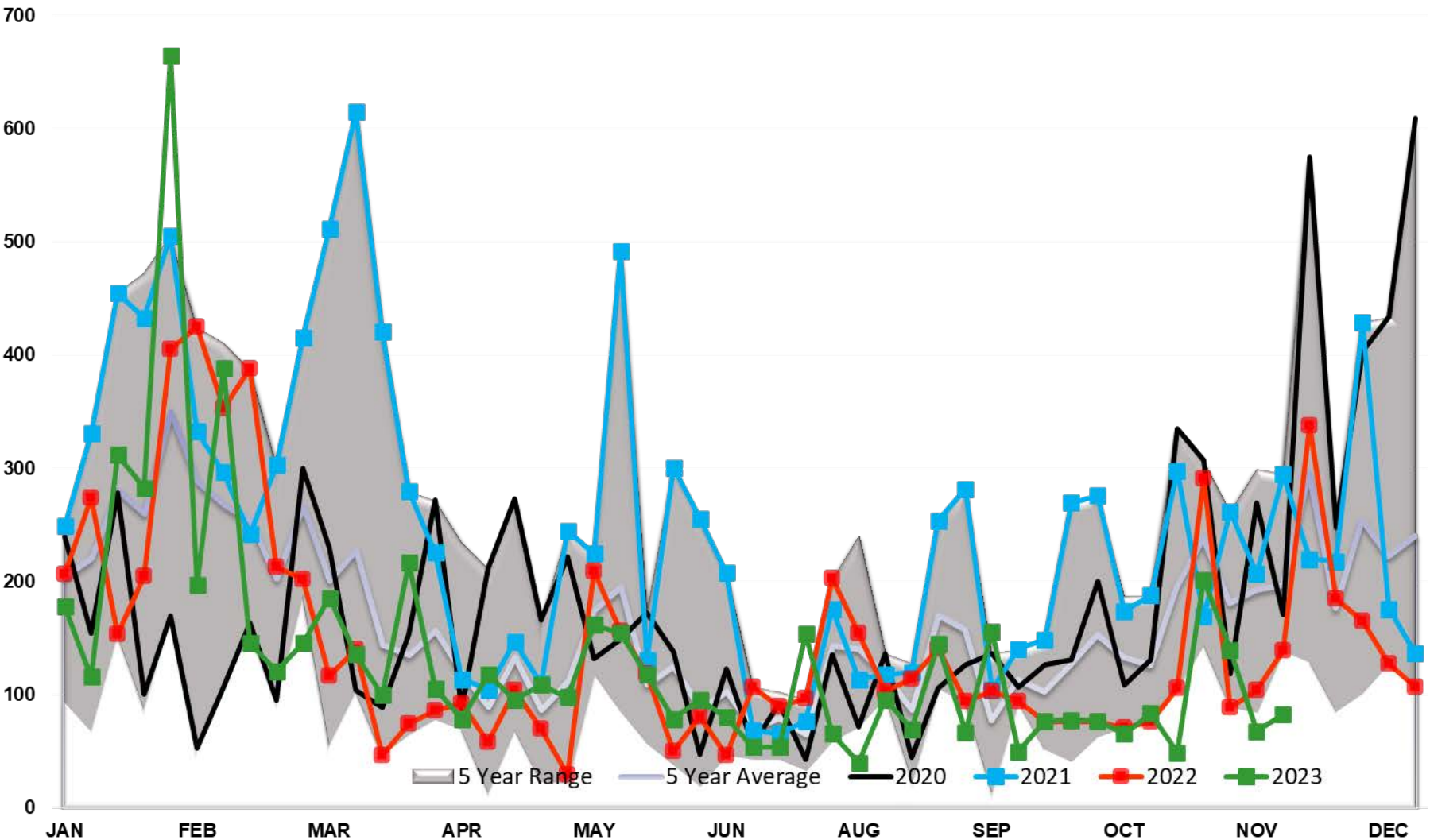
Diesel PADD 5



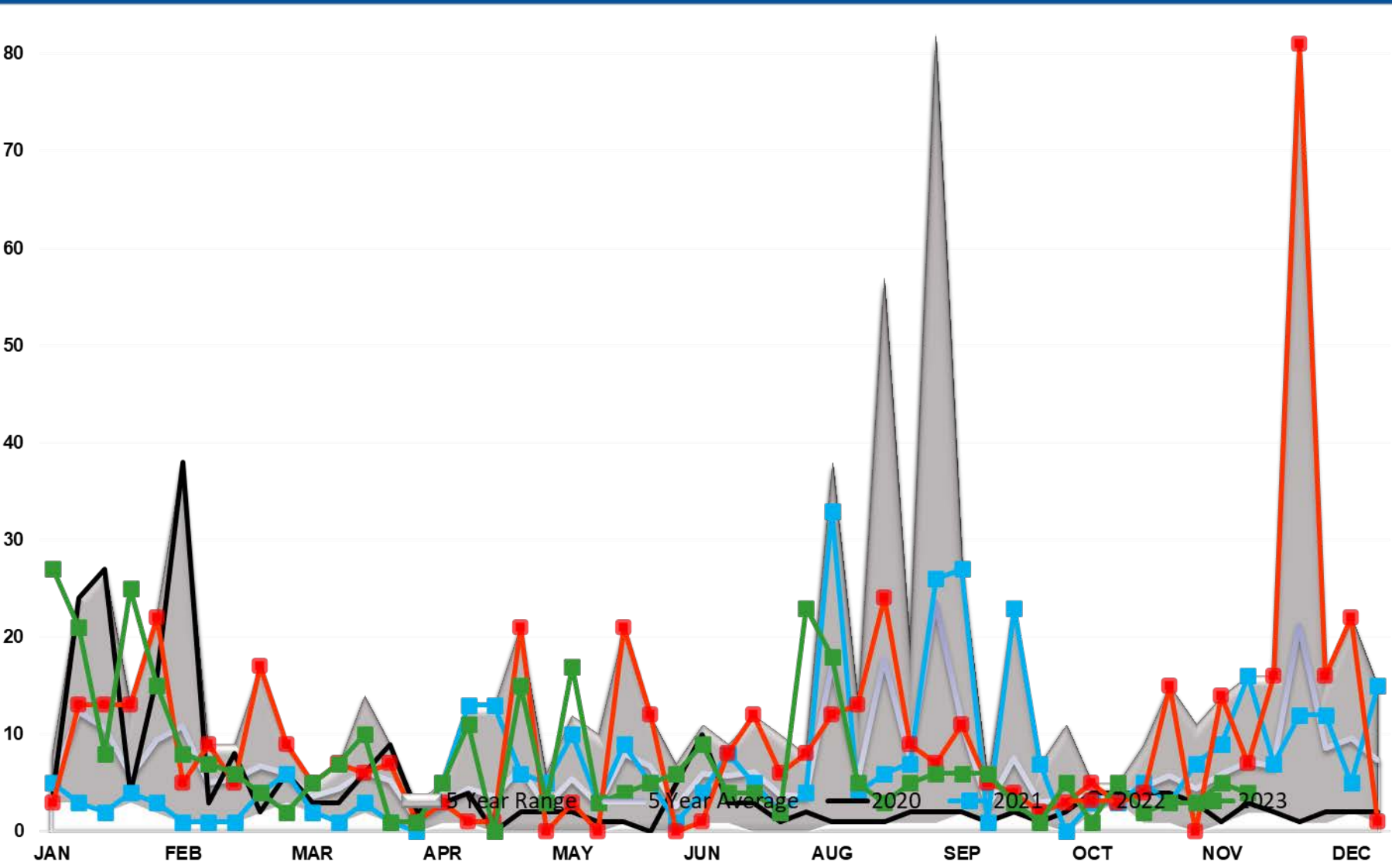
Diesel Imports



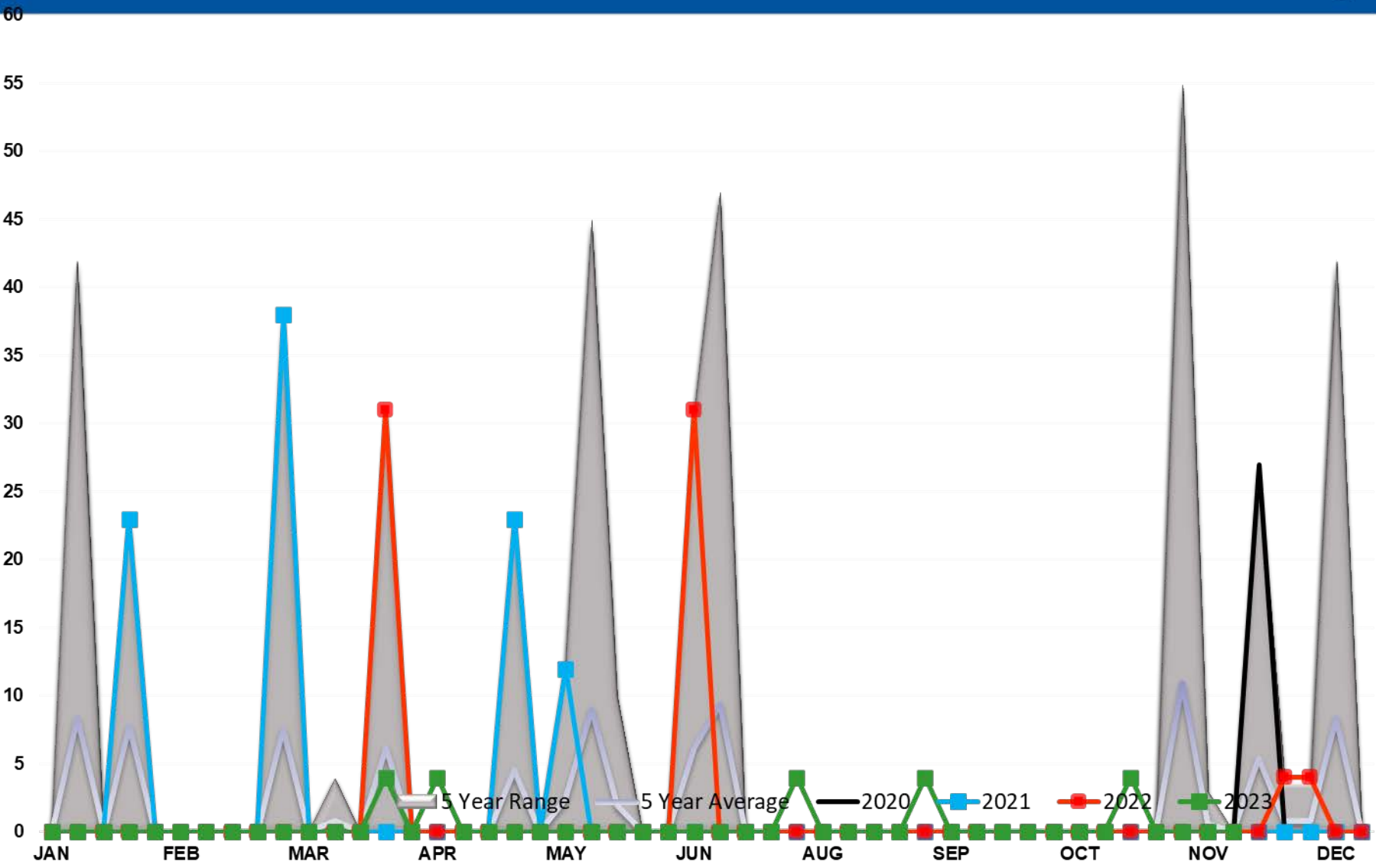
Diesel Imports PADD 1



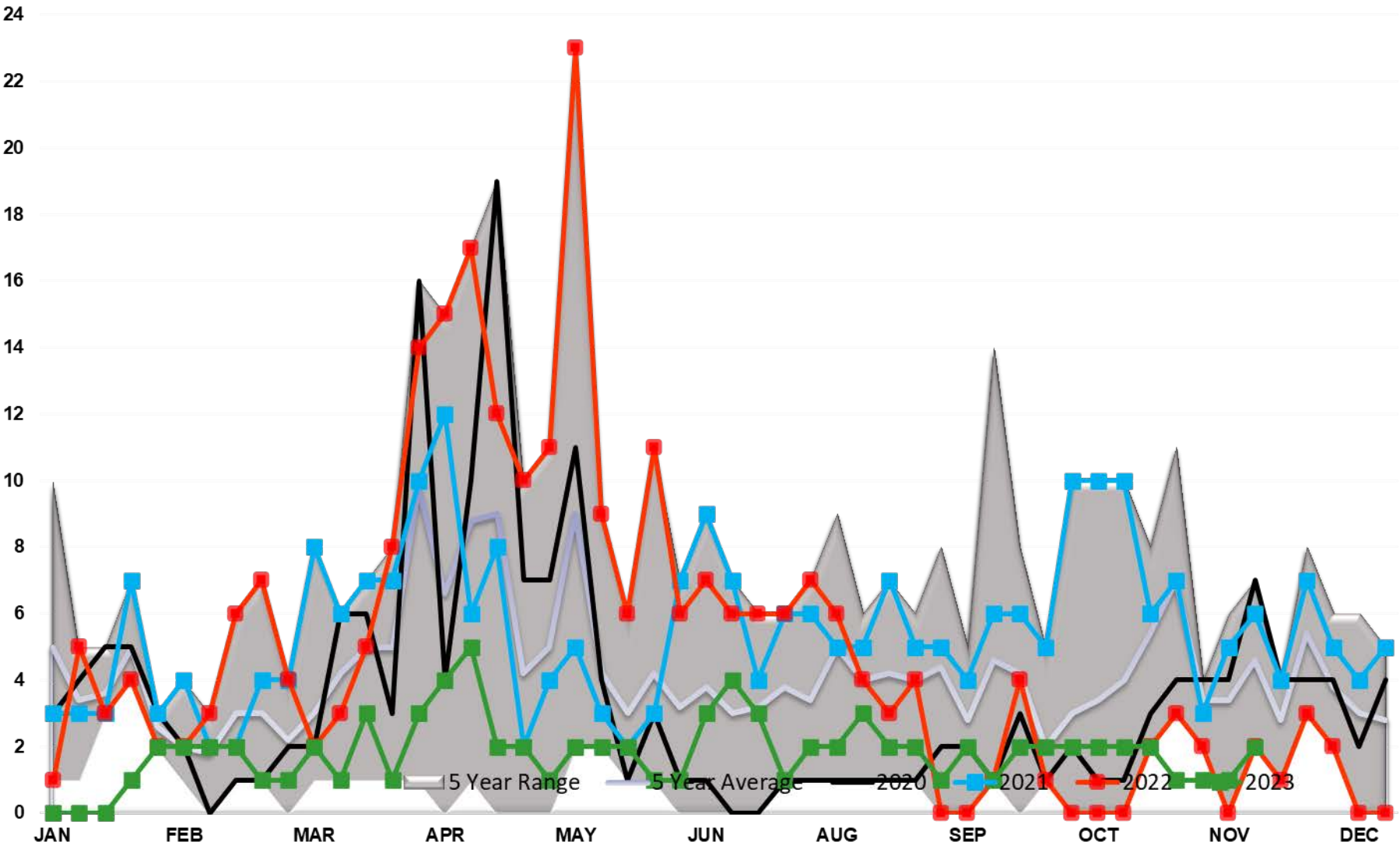
Diesel Imports PADD 2



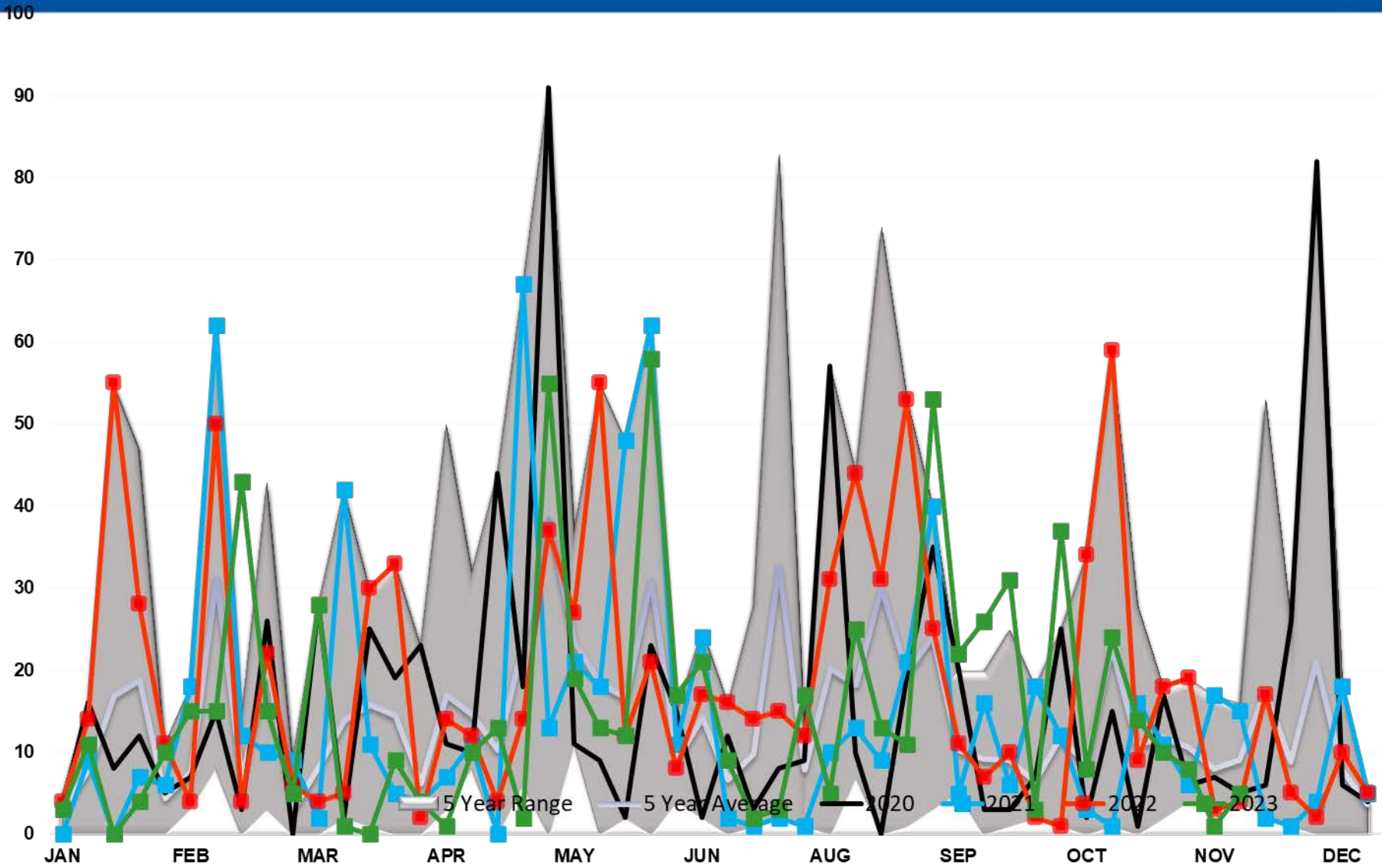
Diesel Imports PADD 3



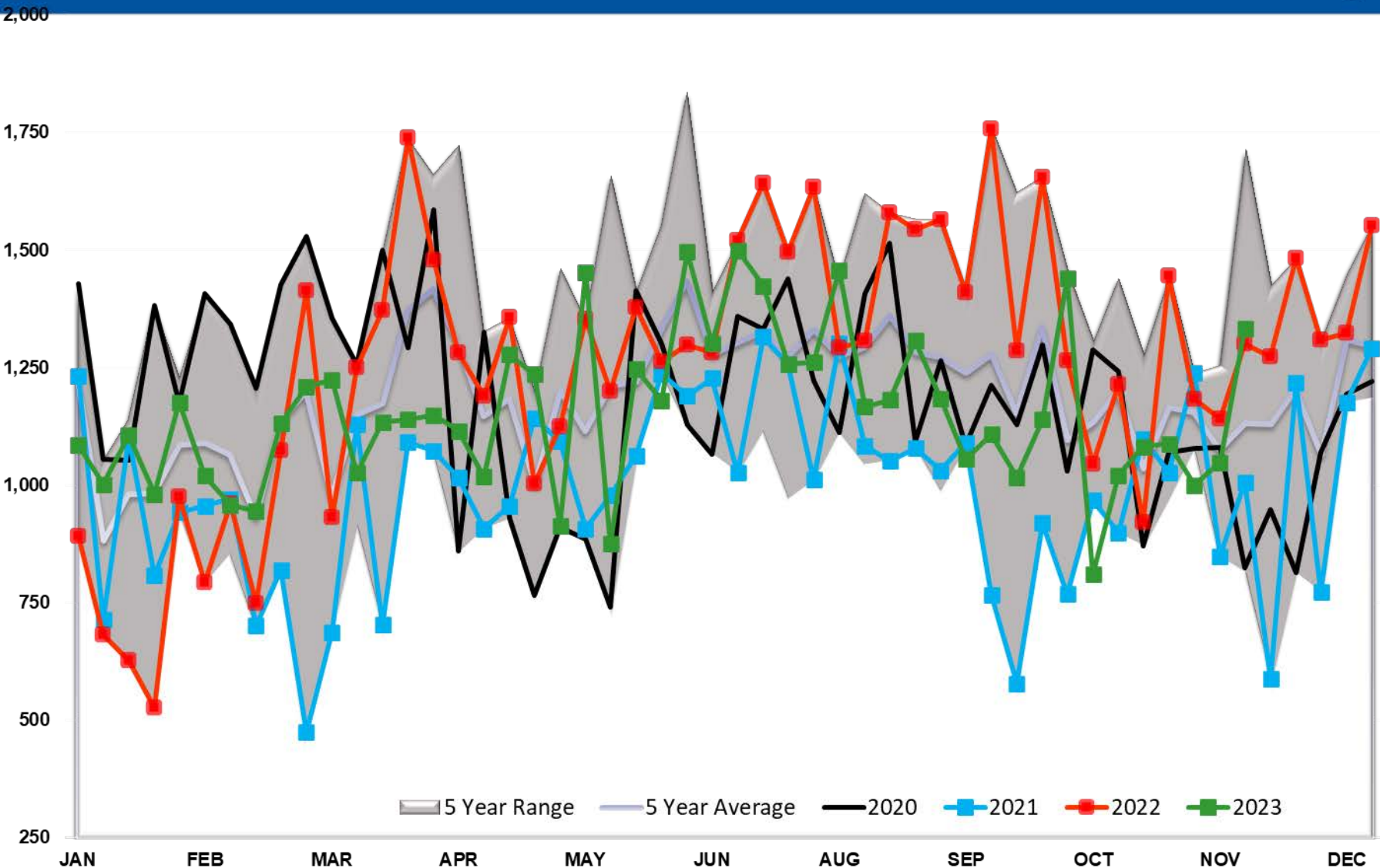
Diesel Imports PADD 4



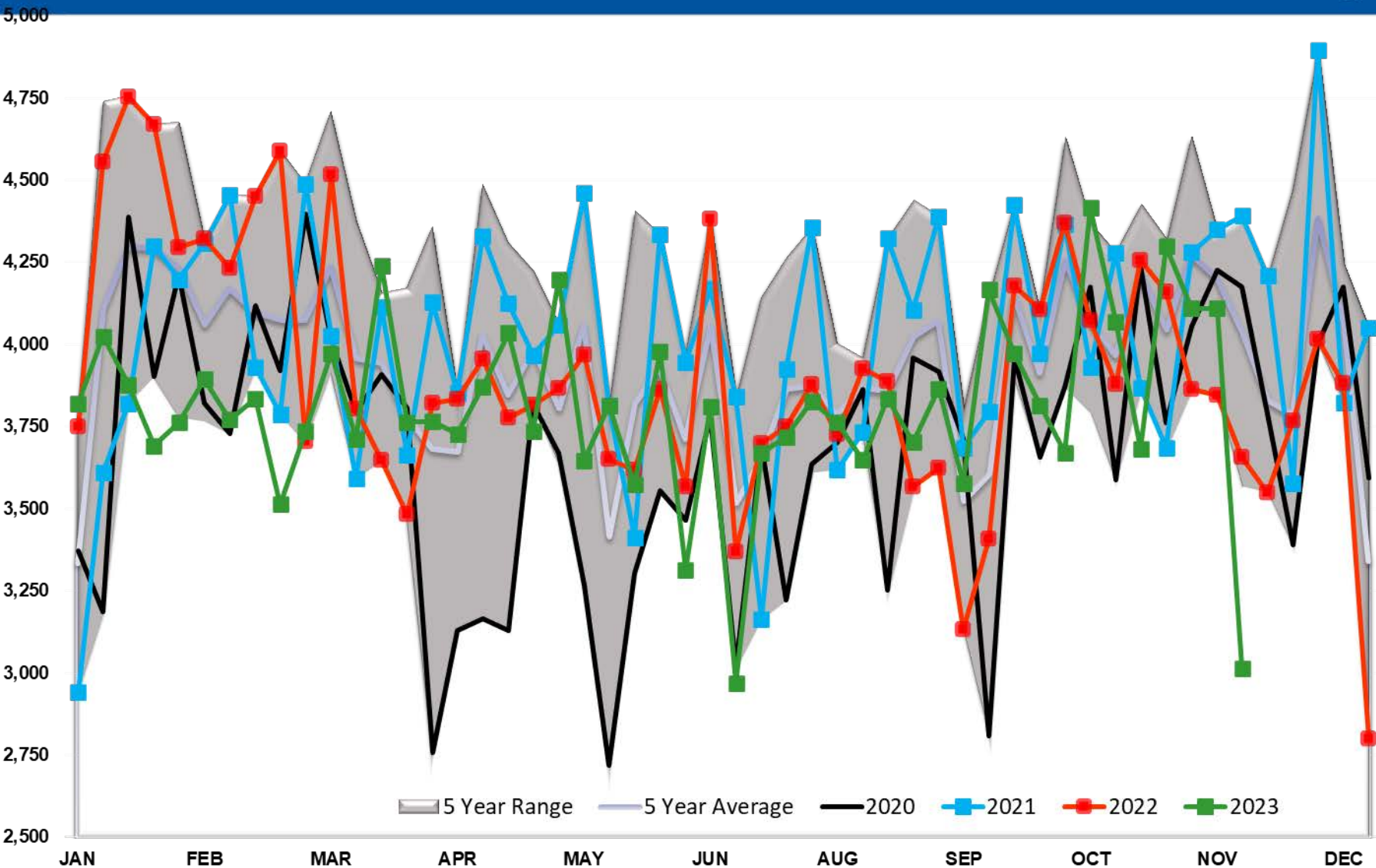
Diesel Imports PADD 5



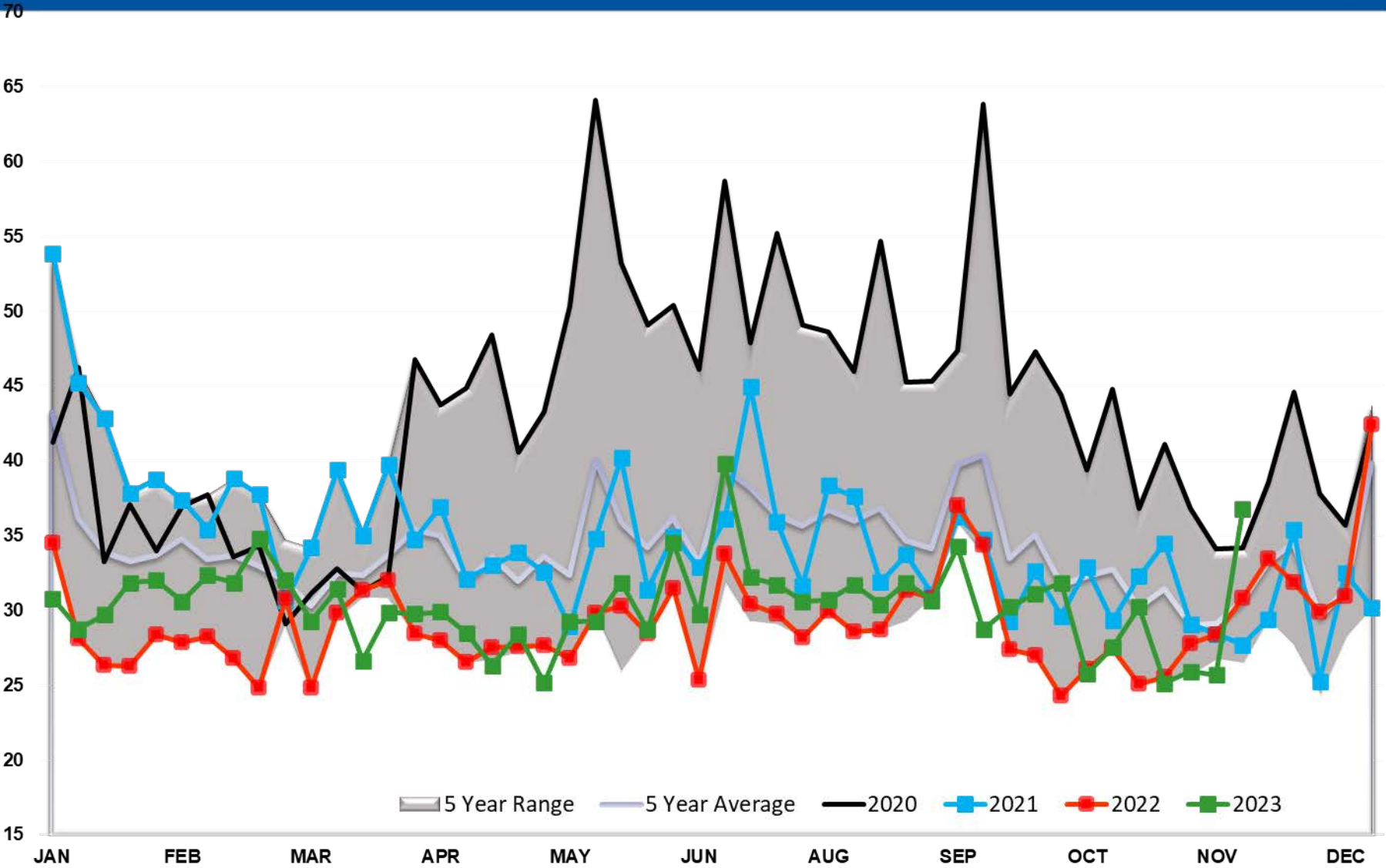
DIESEL EXPORTS (mb/day)



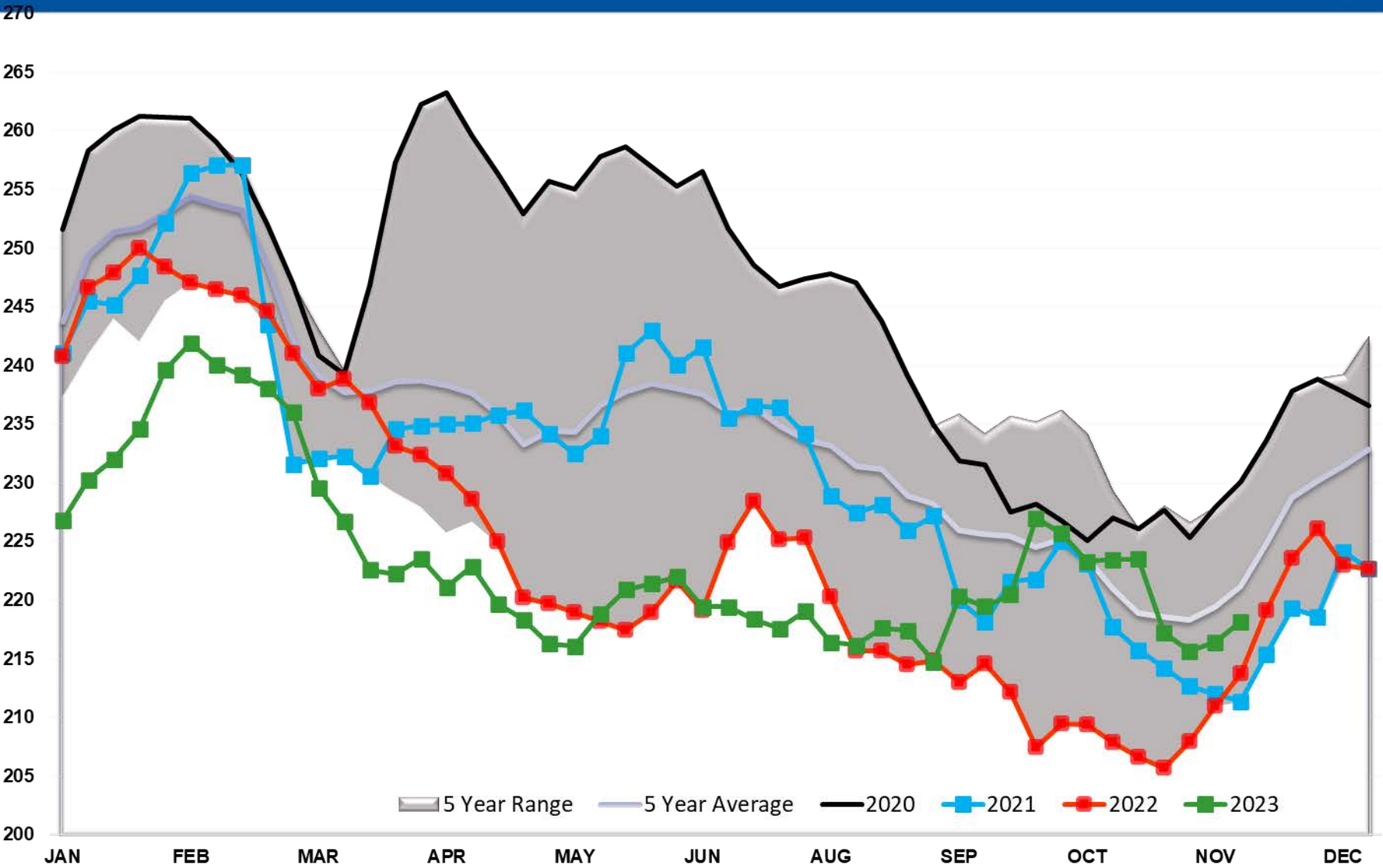
Diesel Implied Demand



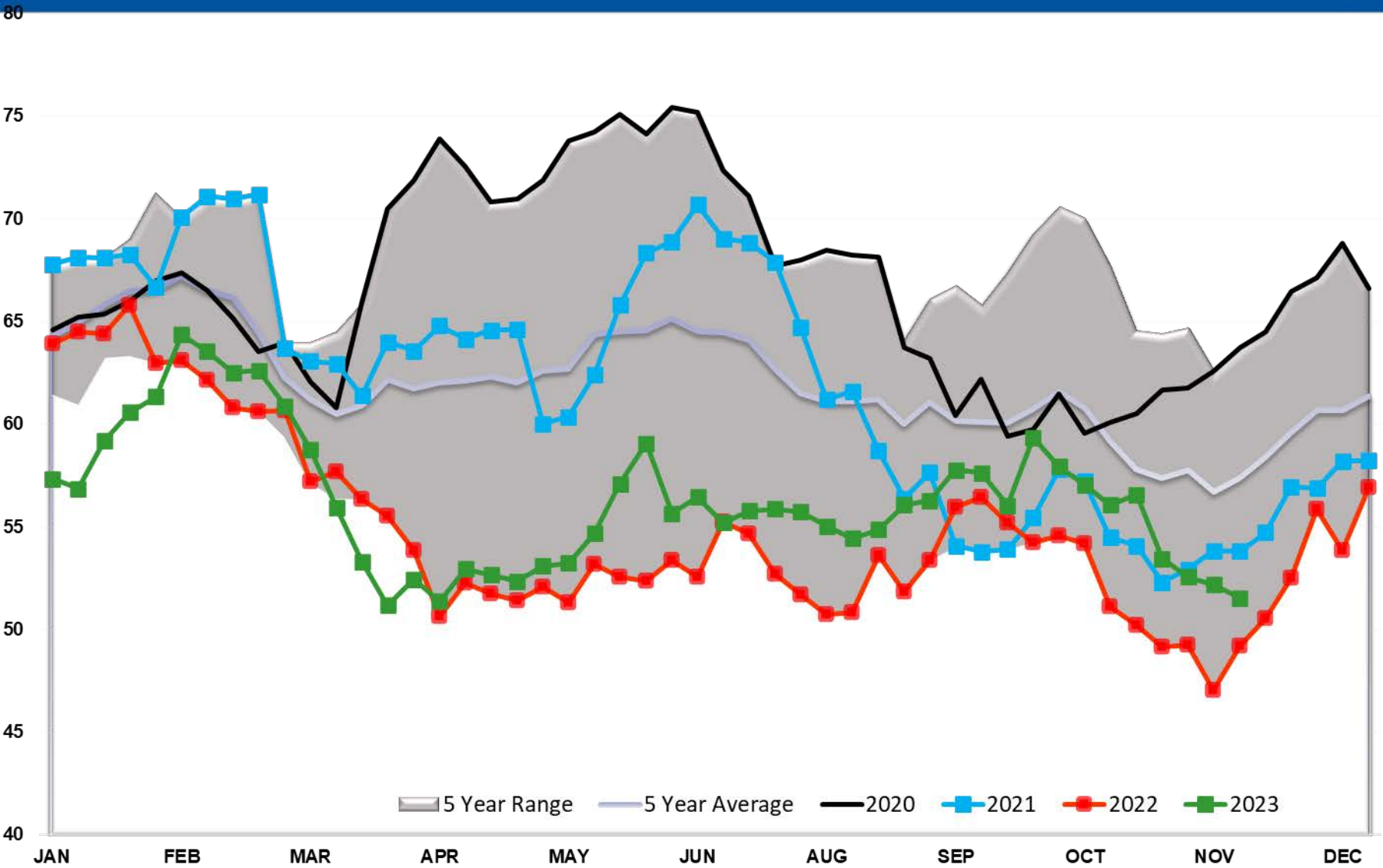
Diesel Days fwd Cover



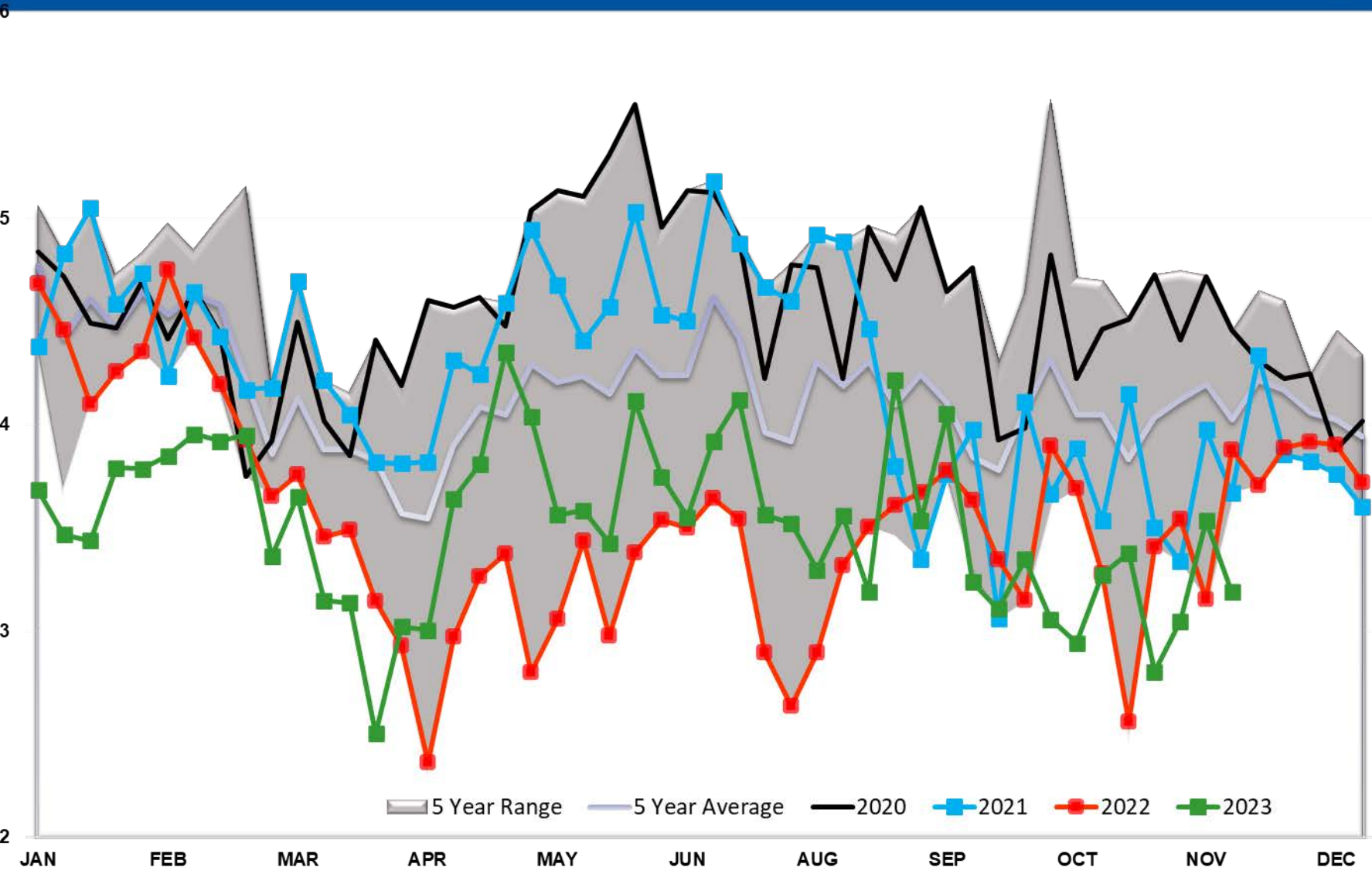
Gasoline TOTAL US



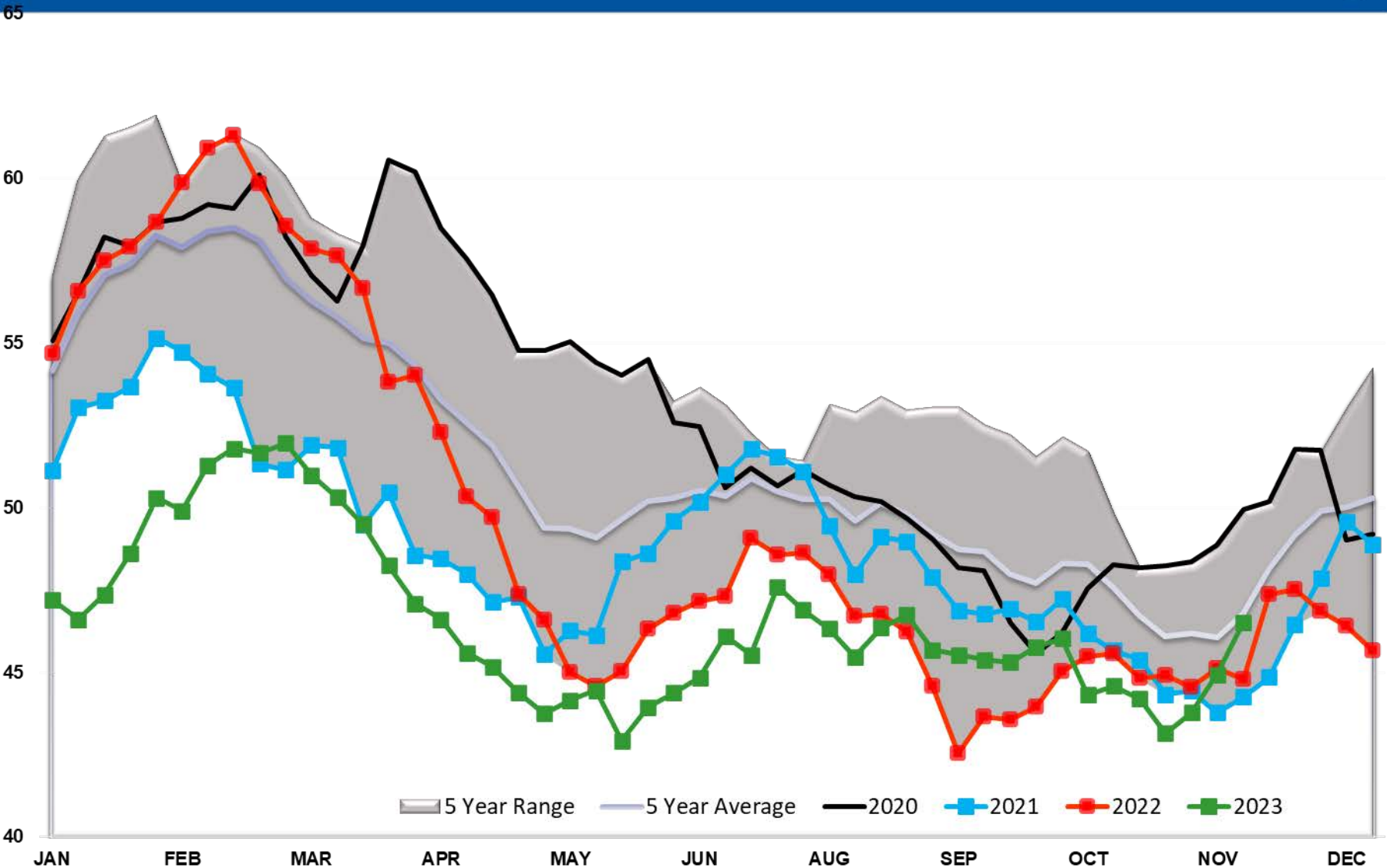
Gasoline PADD 1



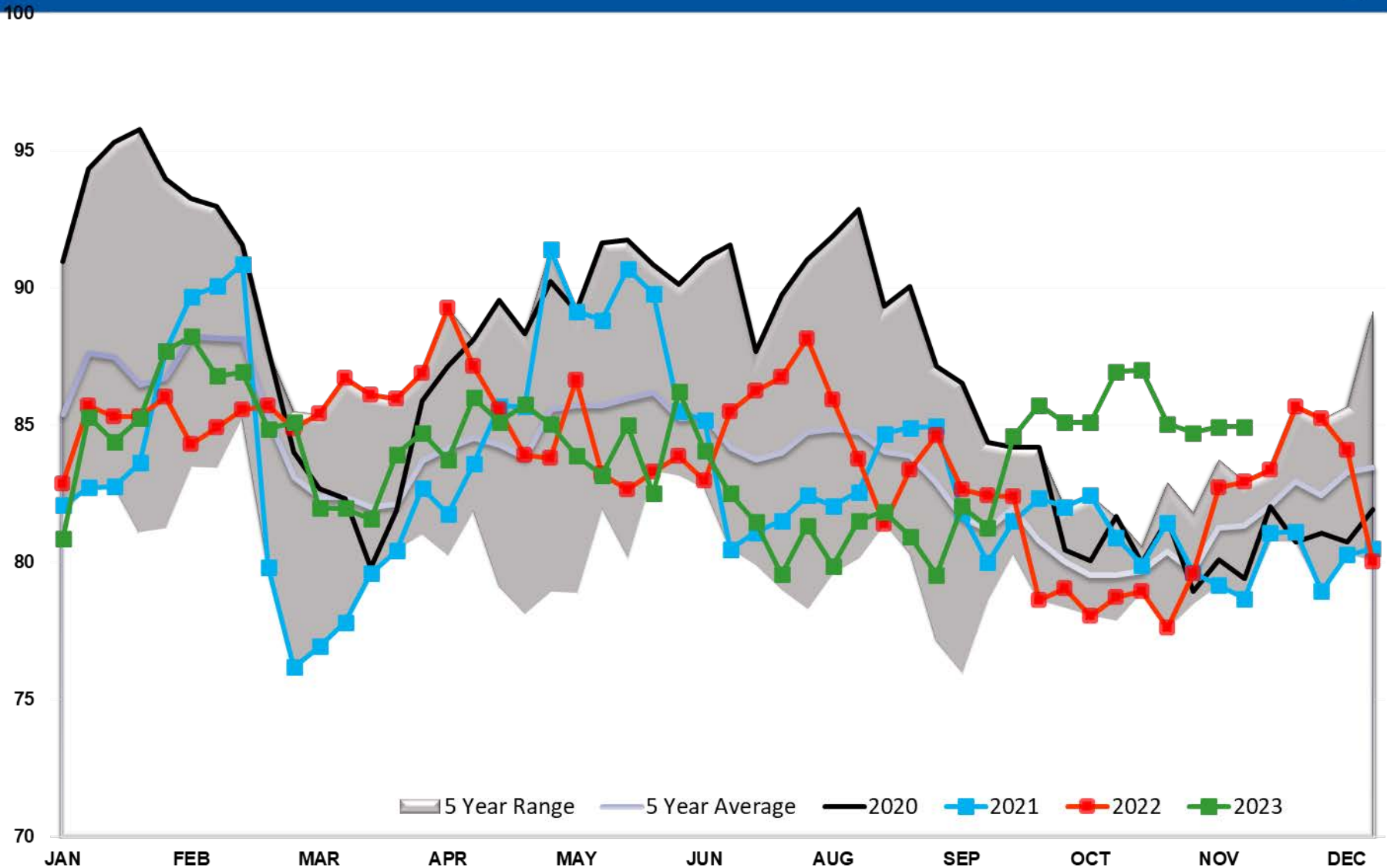
Gasoline PADD 1A



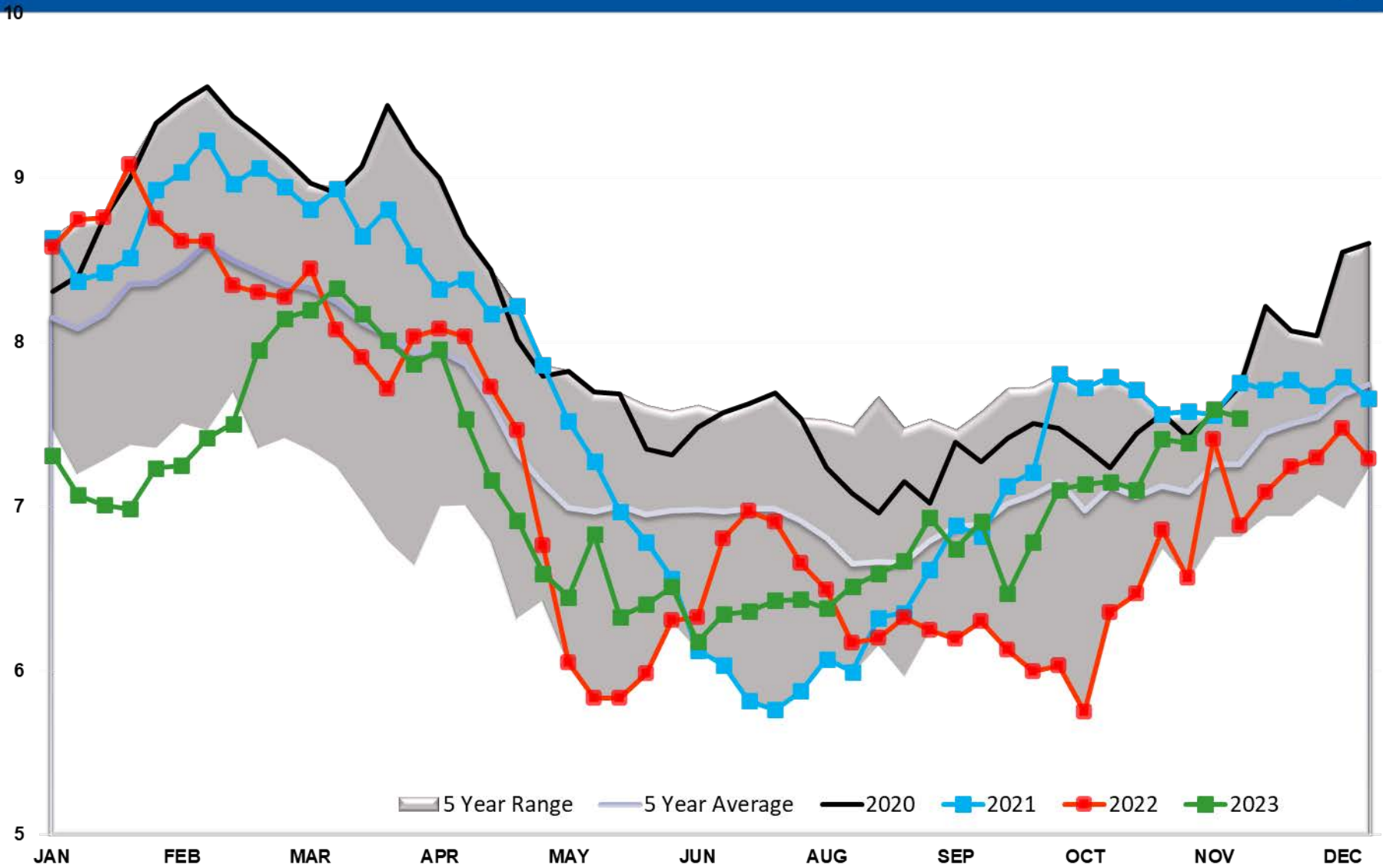
Gasoline PADD 2



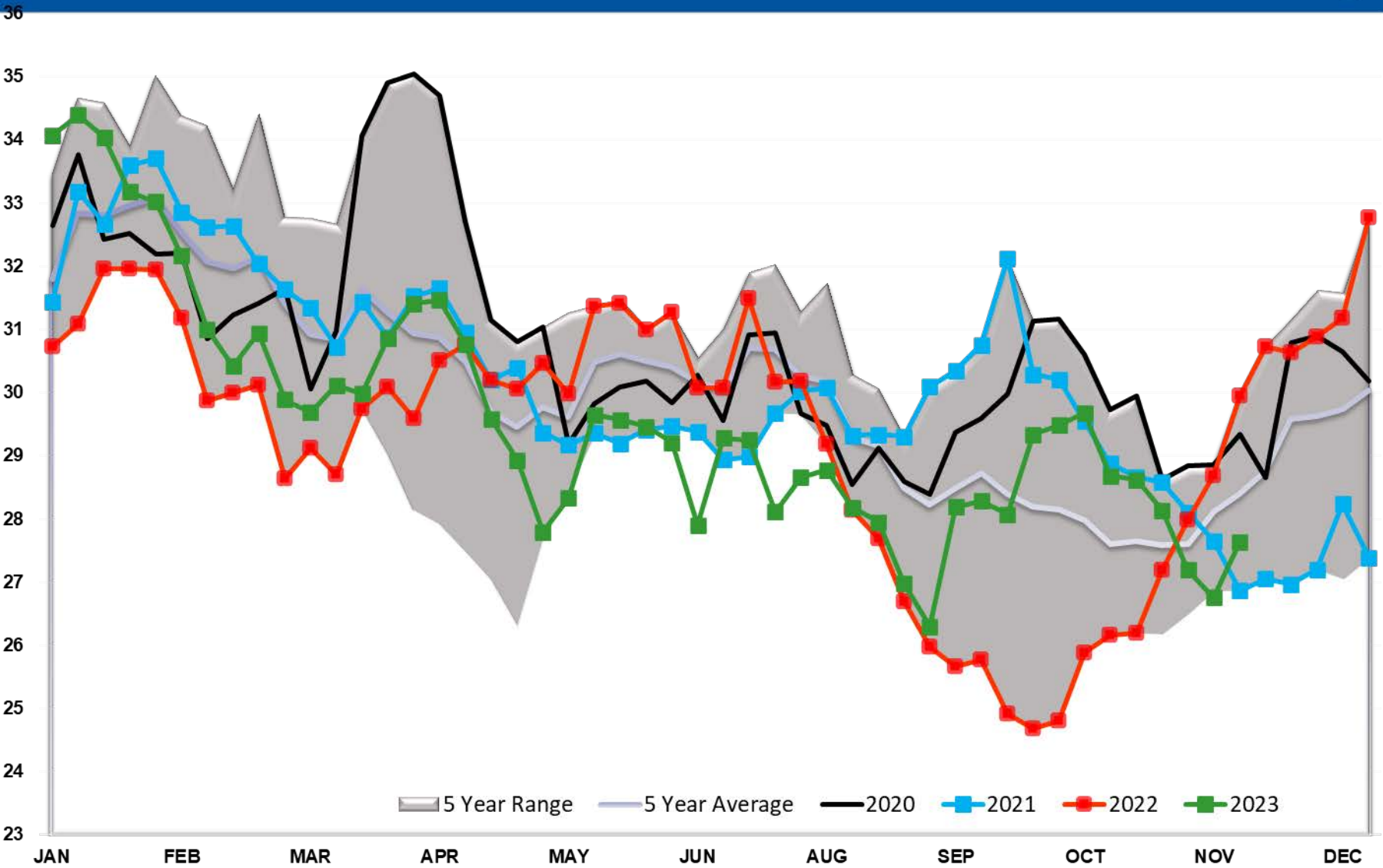
Gasoline PADD 3



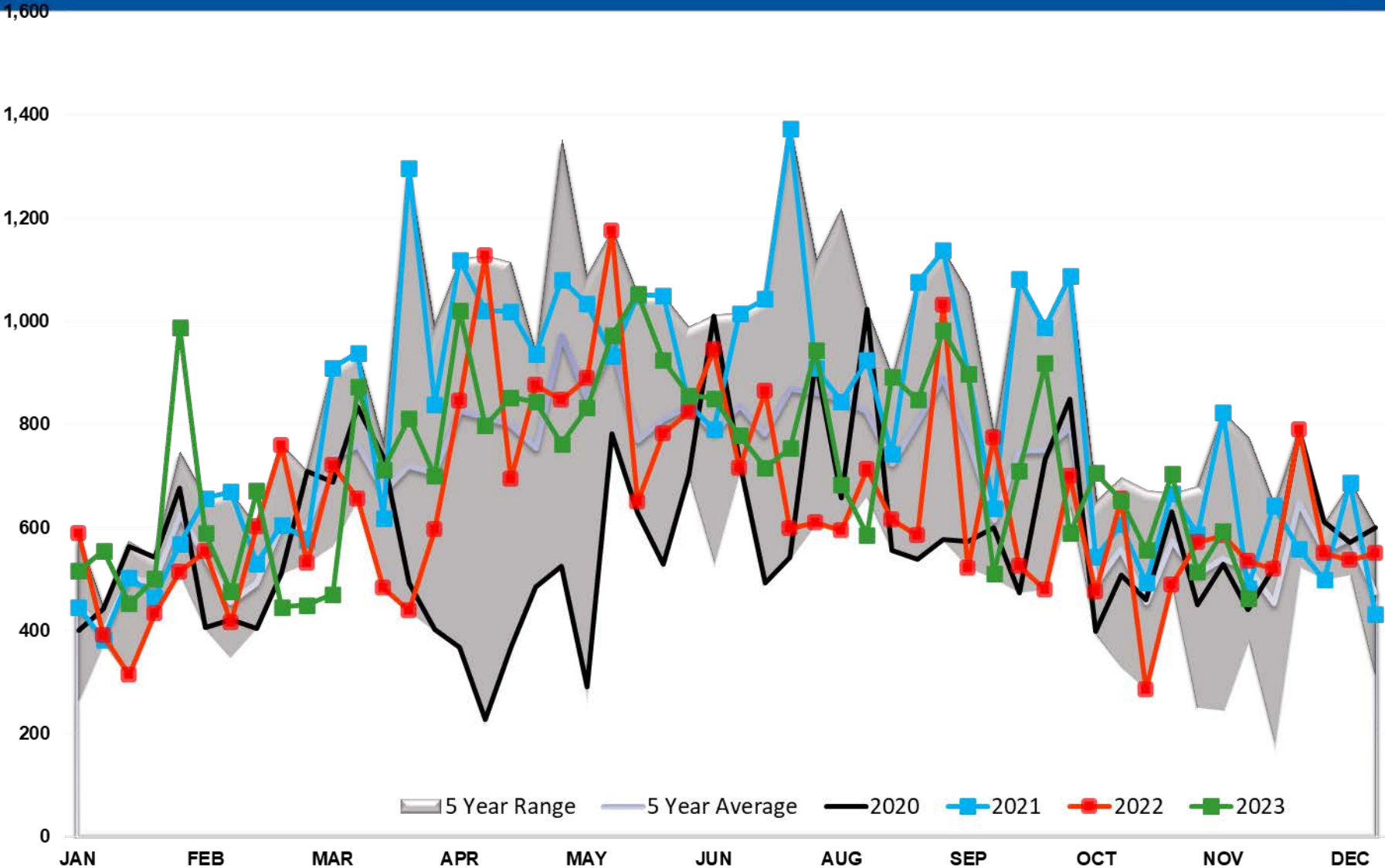
Gasoline PADD 4



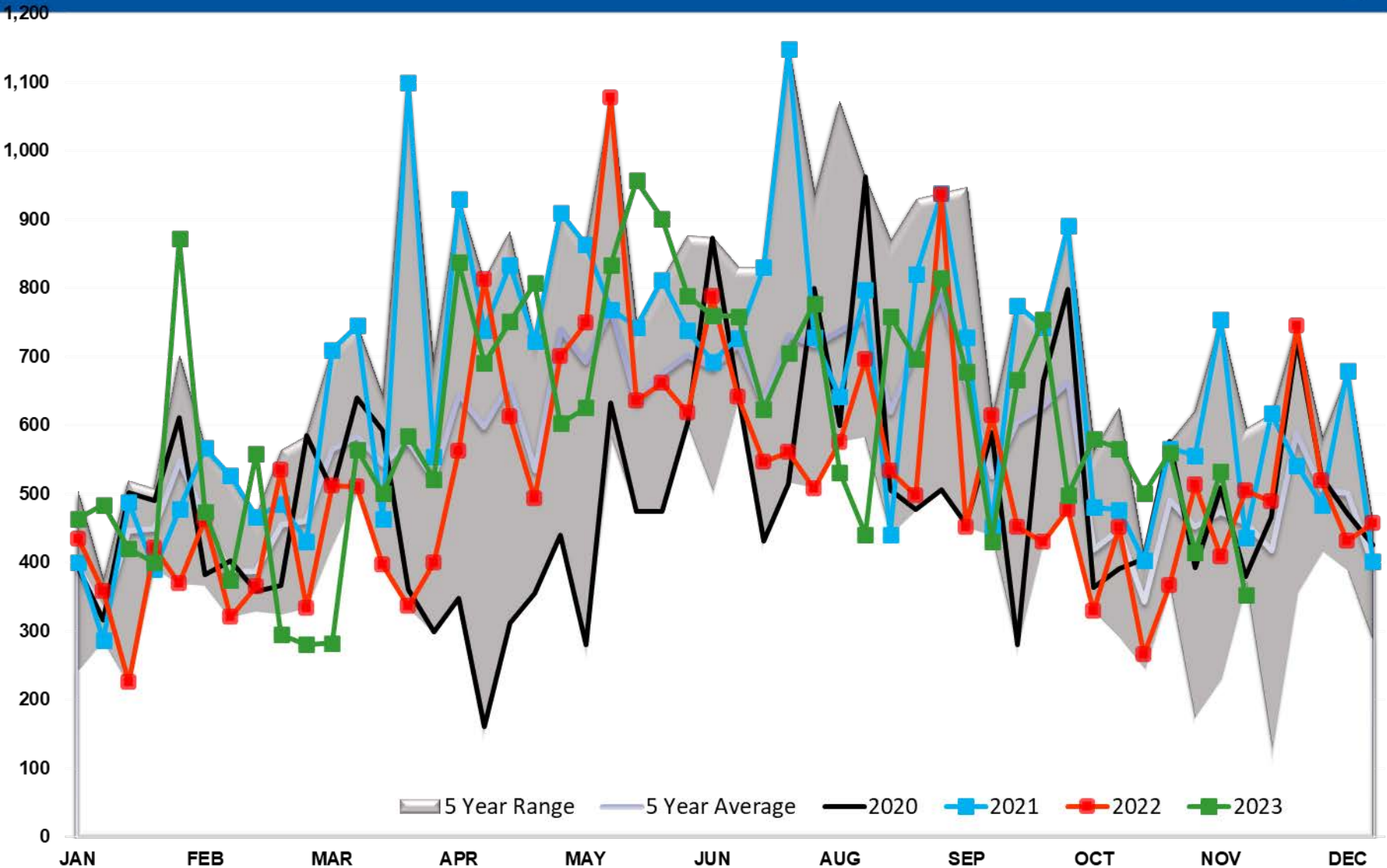
Gasoline PADD 5



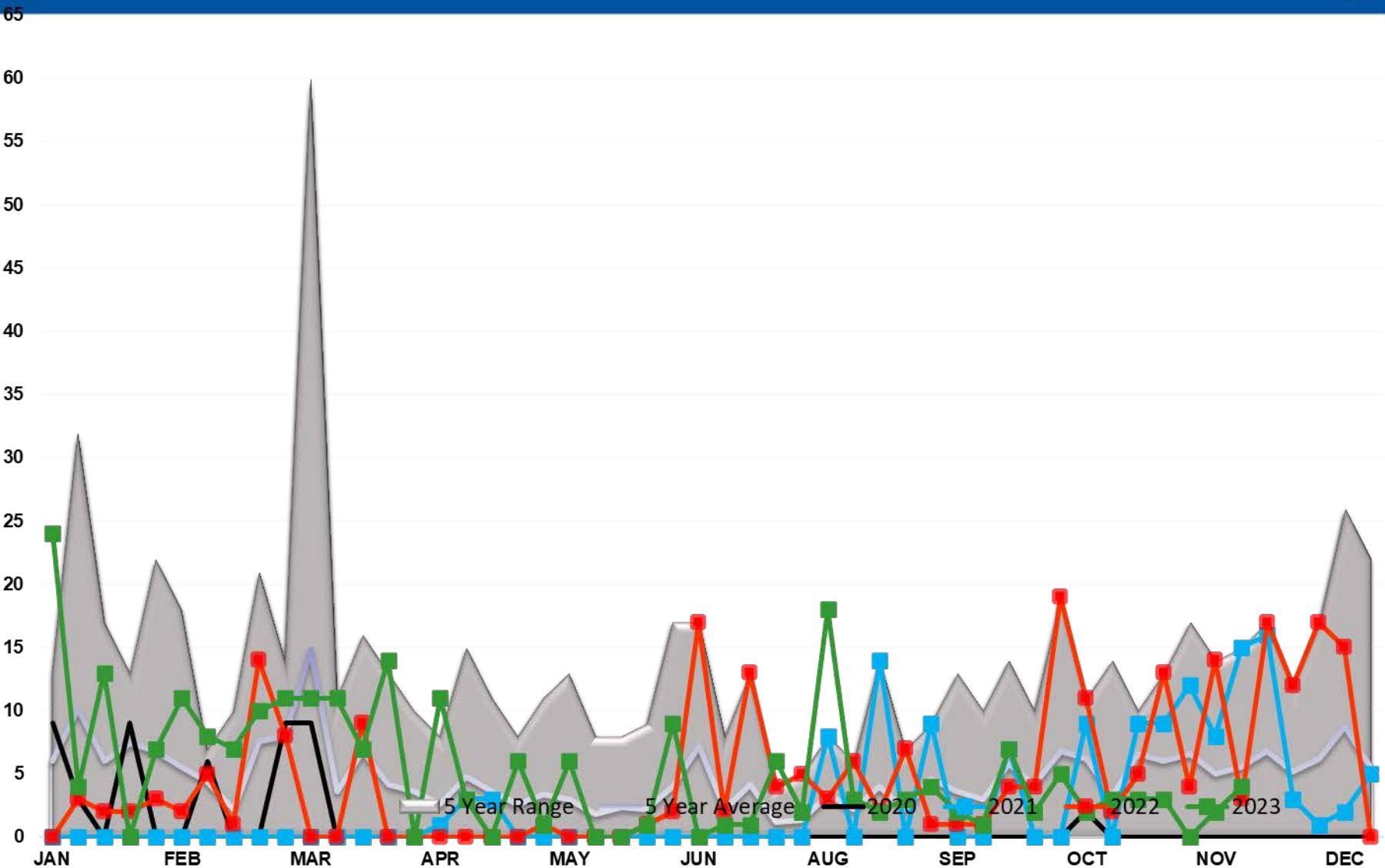
Gasoline Imports



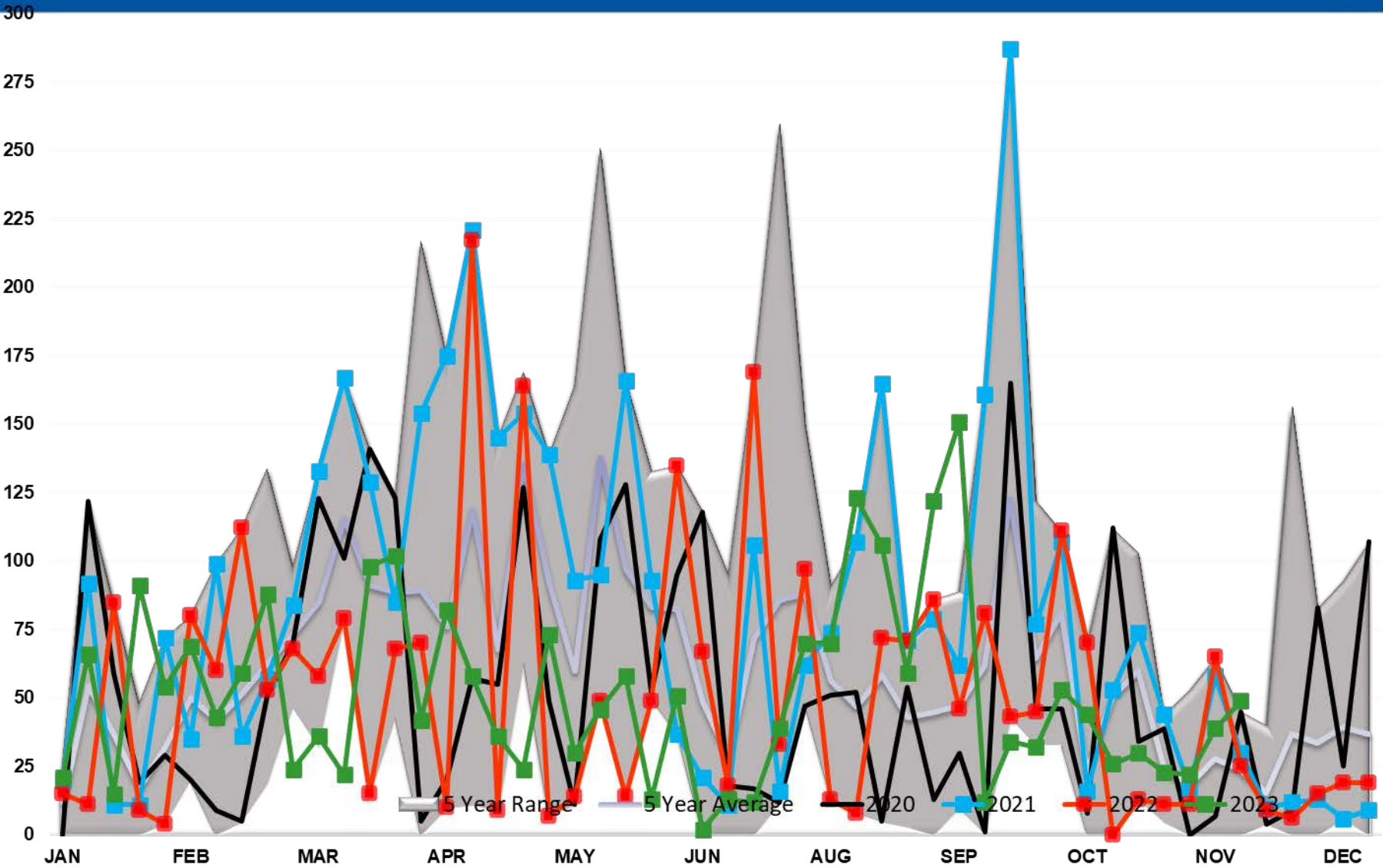
Gasoline Imports PADD 1



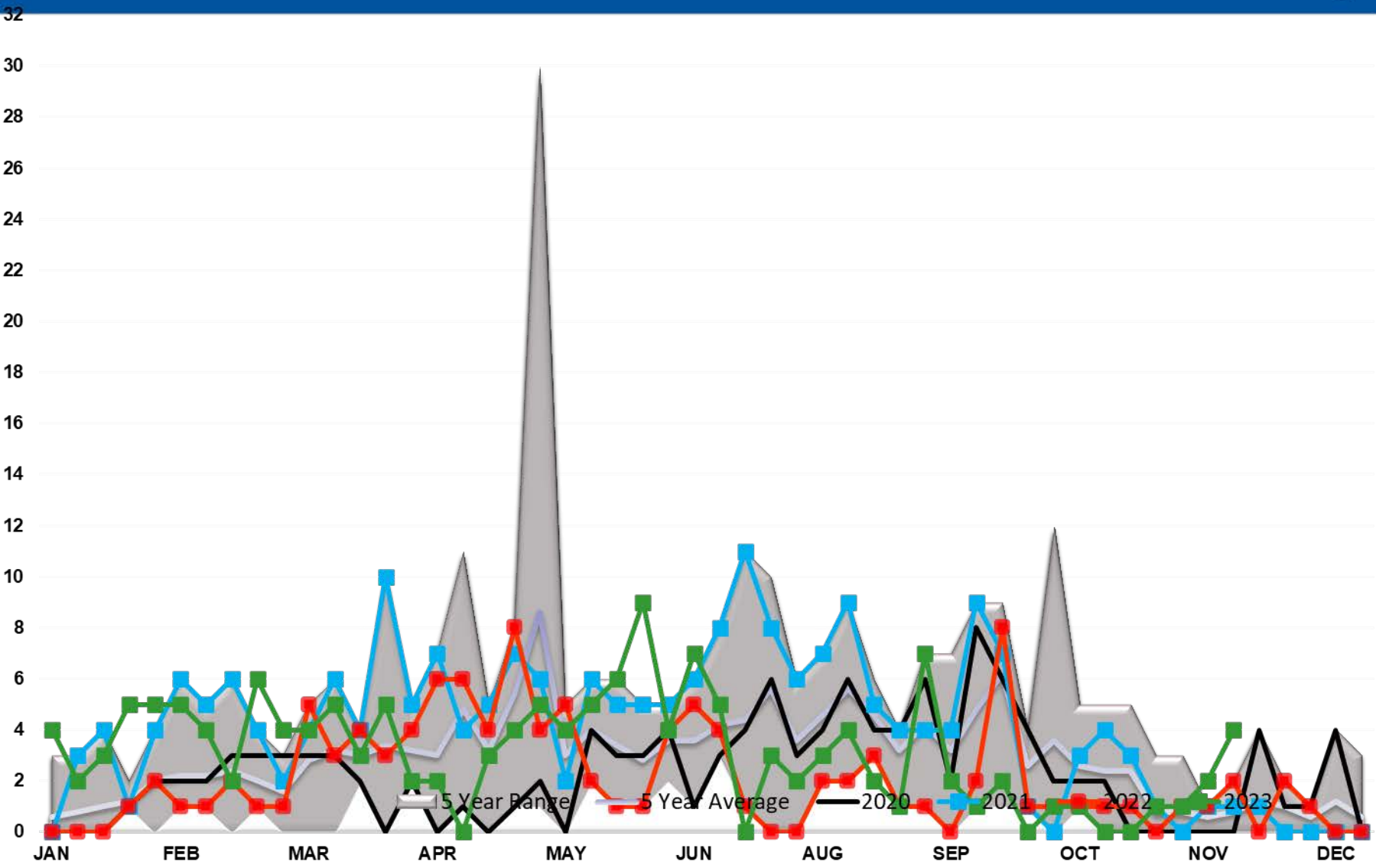
Gasoline Imports PADD 2



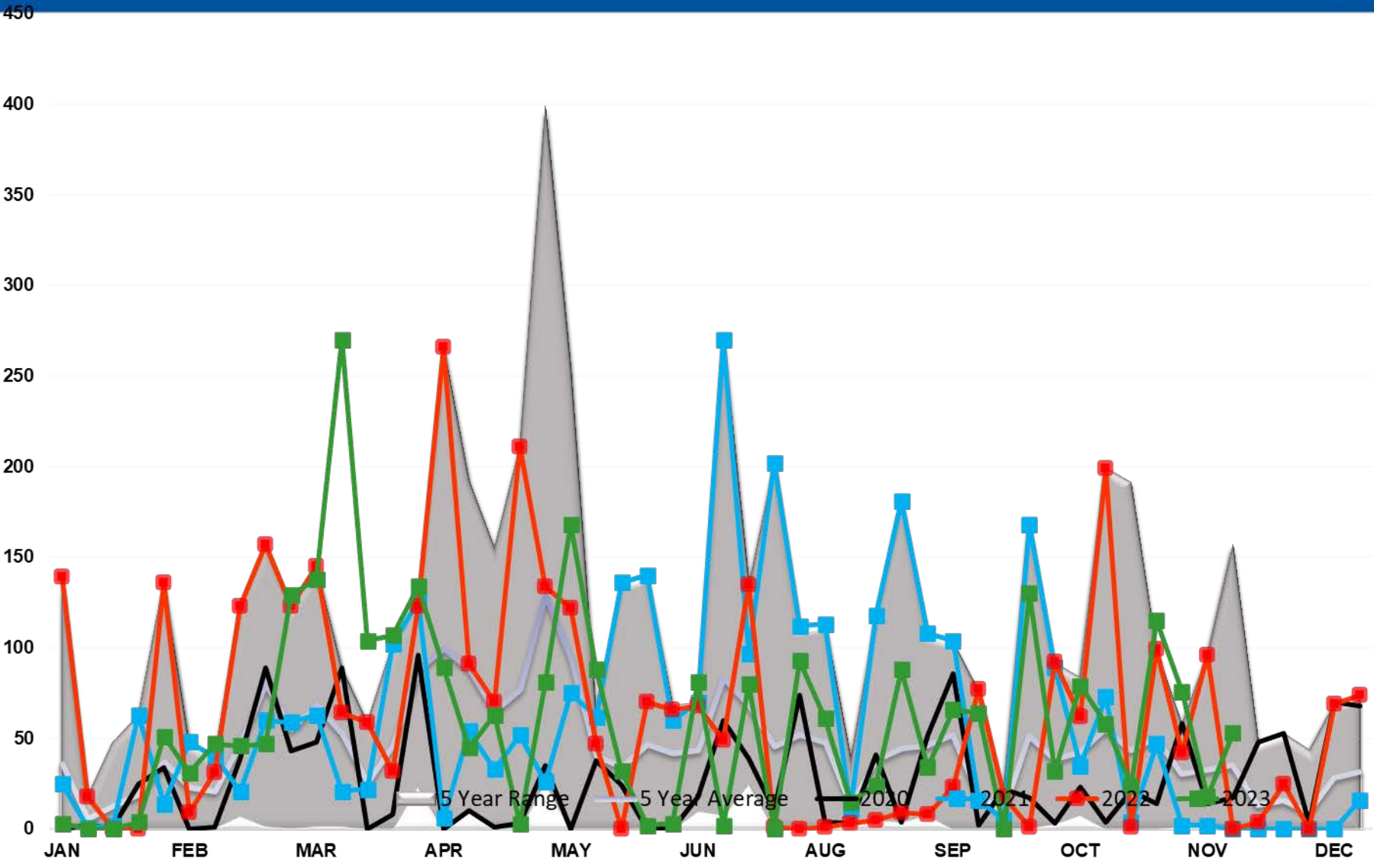
Gasoline Imports PADD 3



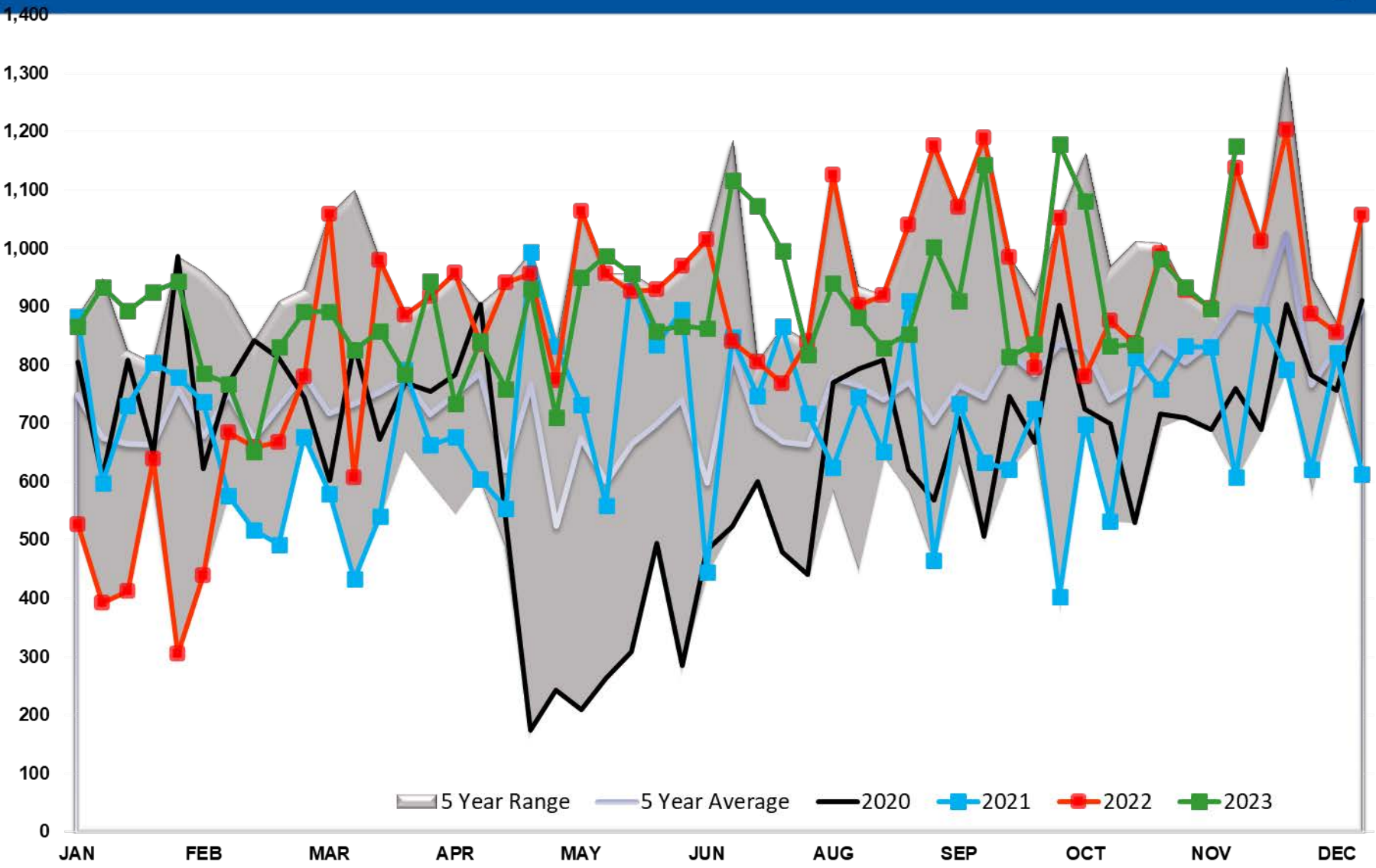
Gasoline Imports PADD 4



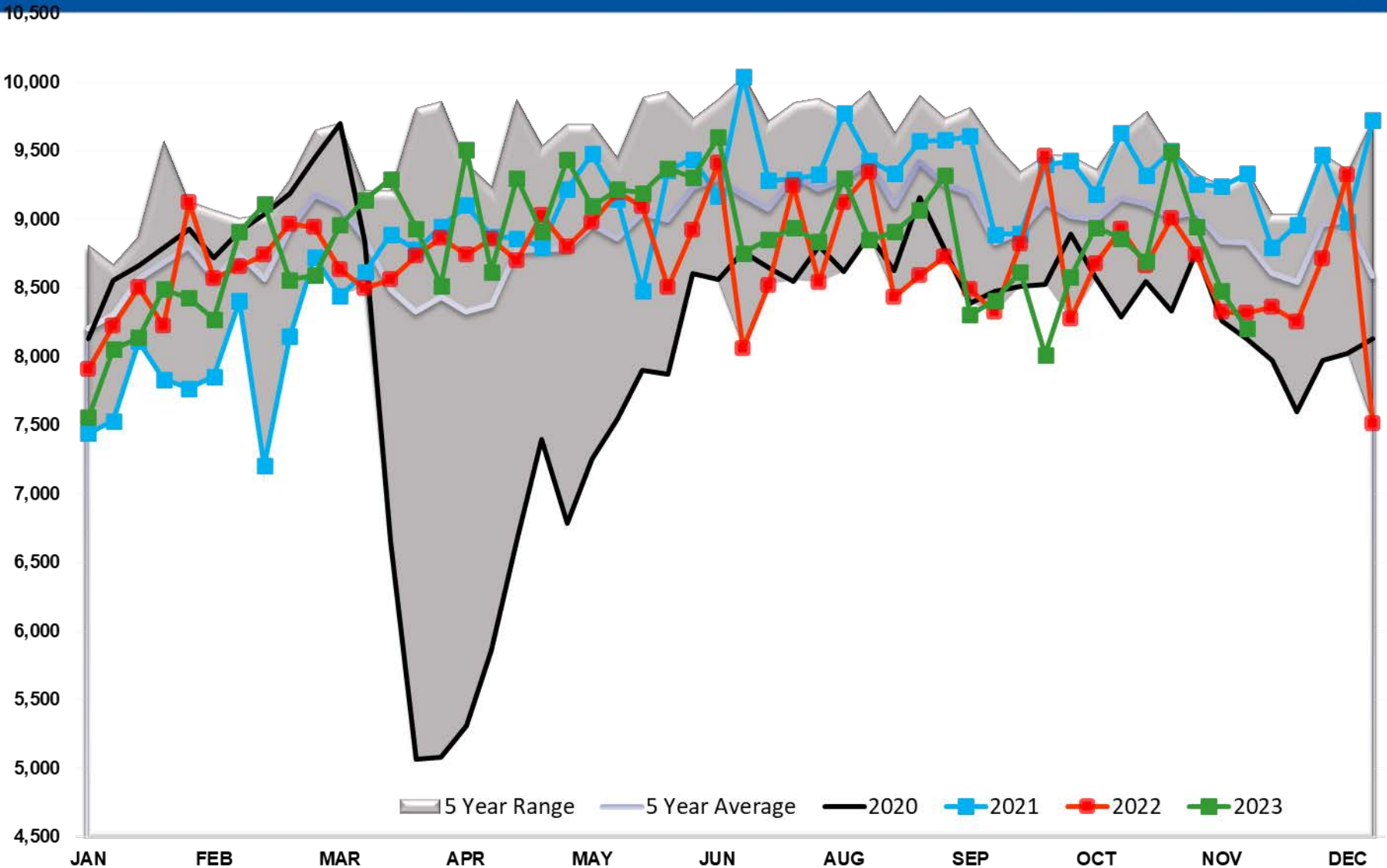
Gasoline Imports PADD 5



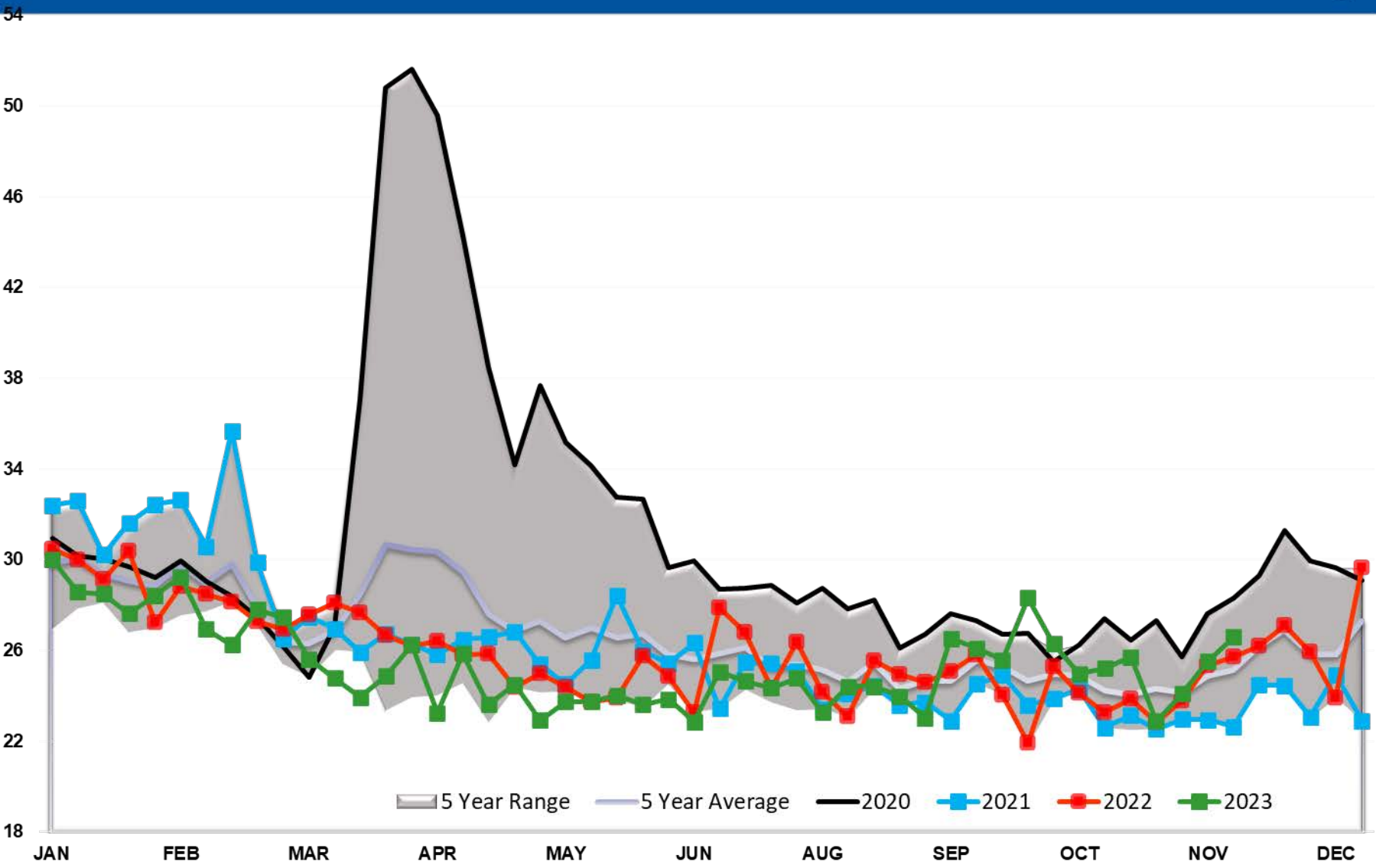
GASOLINE EXPORTS (mb/day)



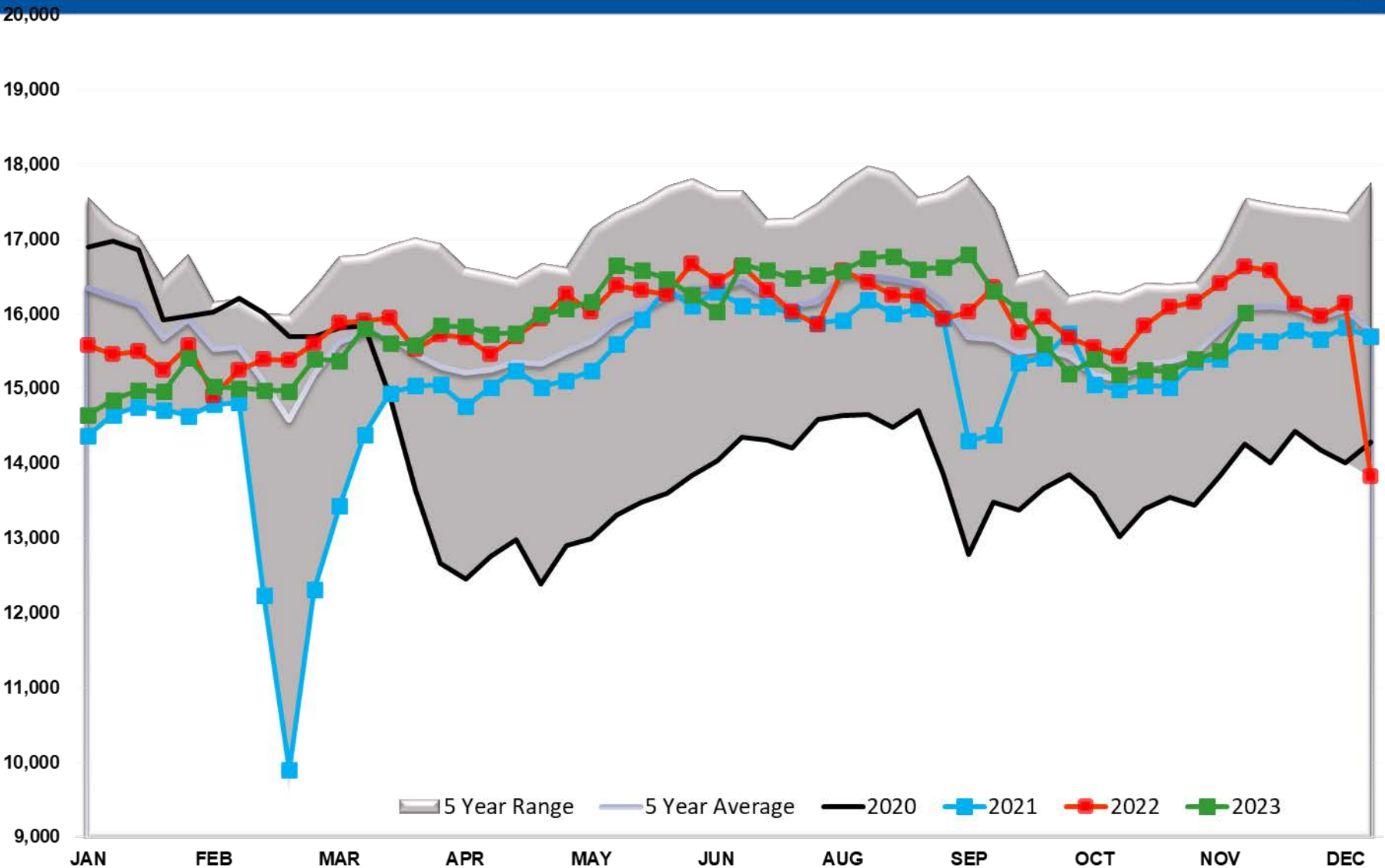
Gasoline Implied Demand



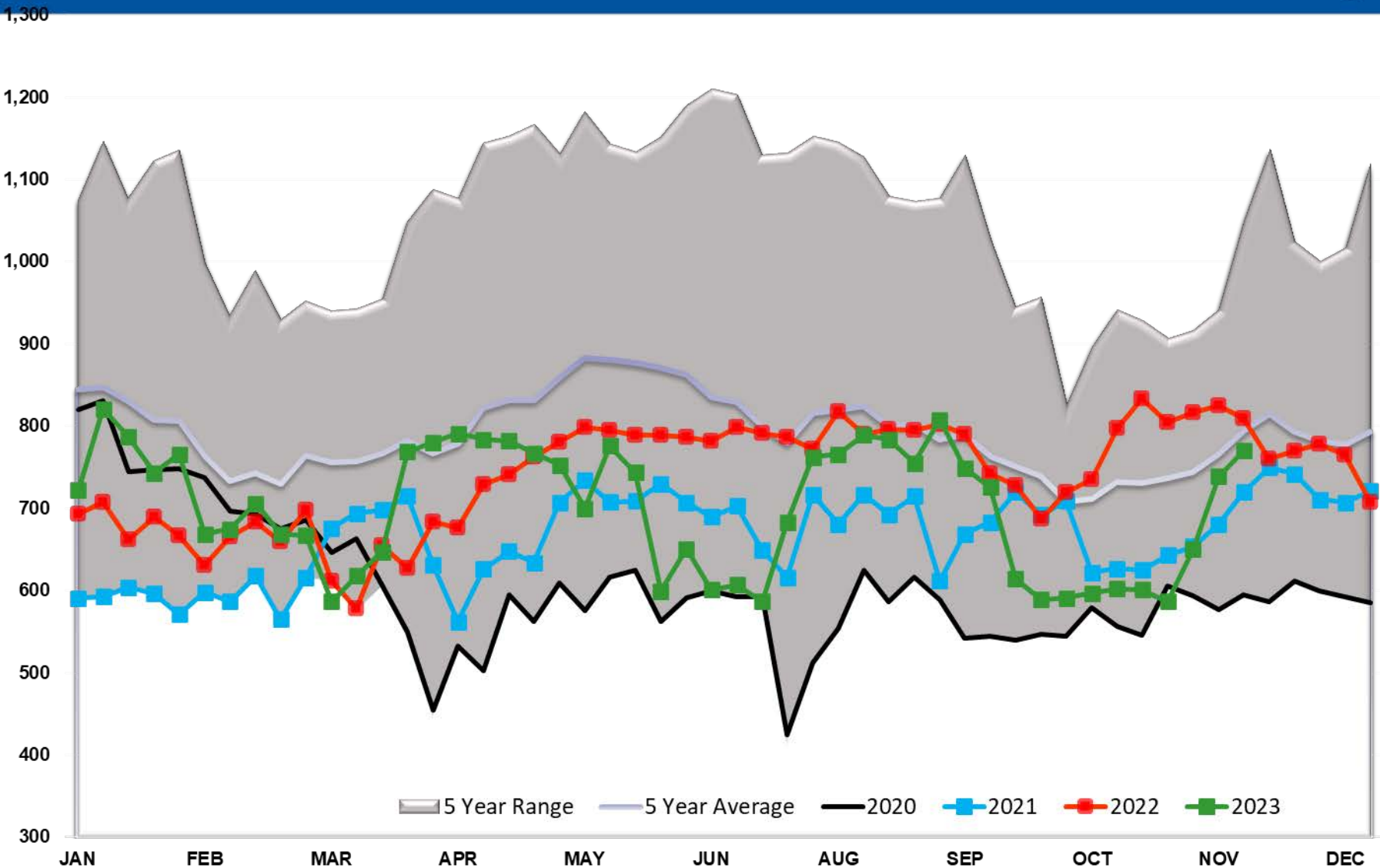
Gasoline Days fwd Cover



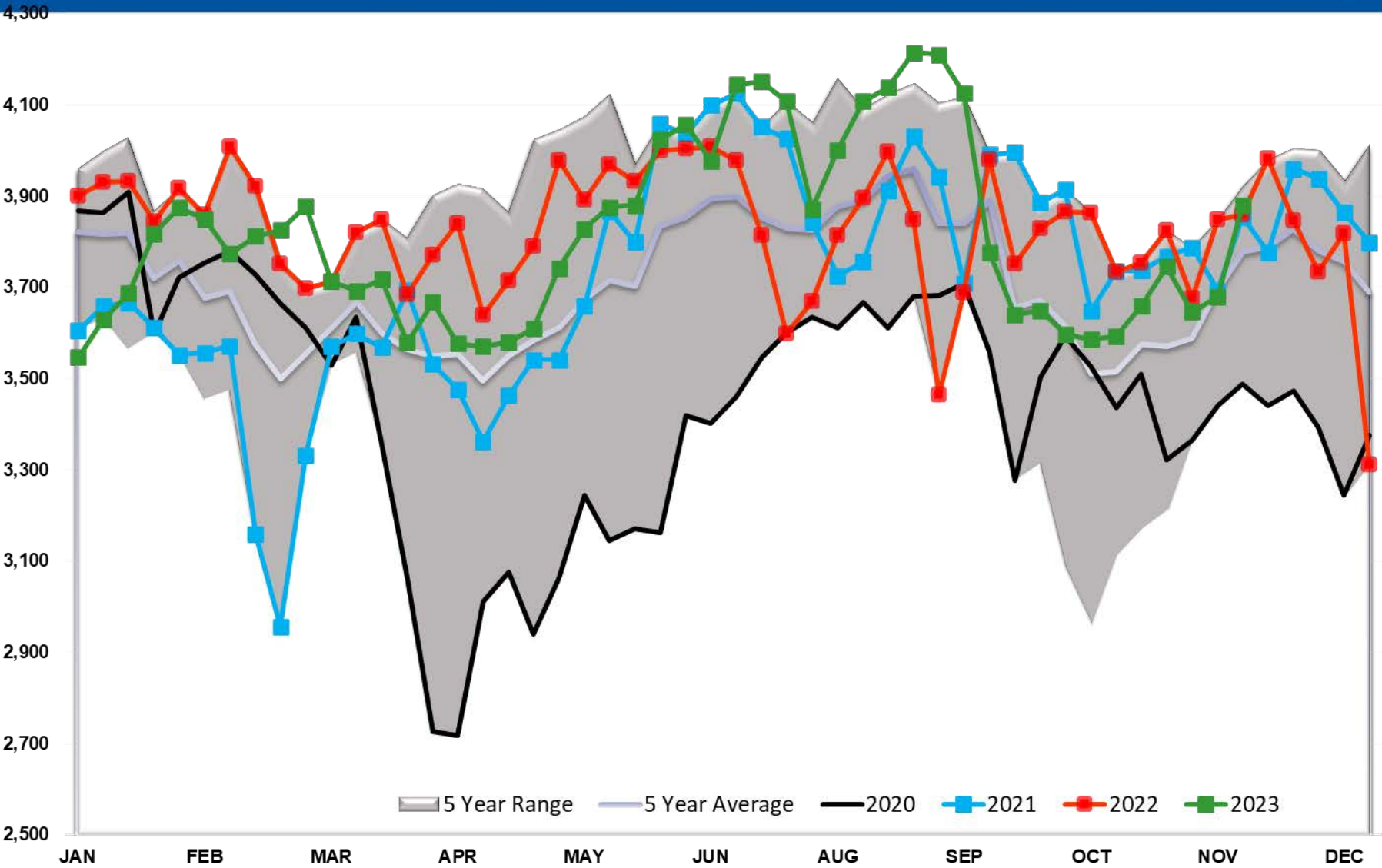
Refinery Thruput TOTAL US



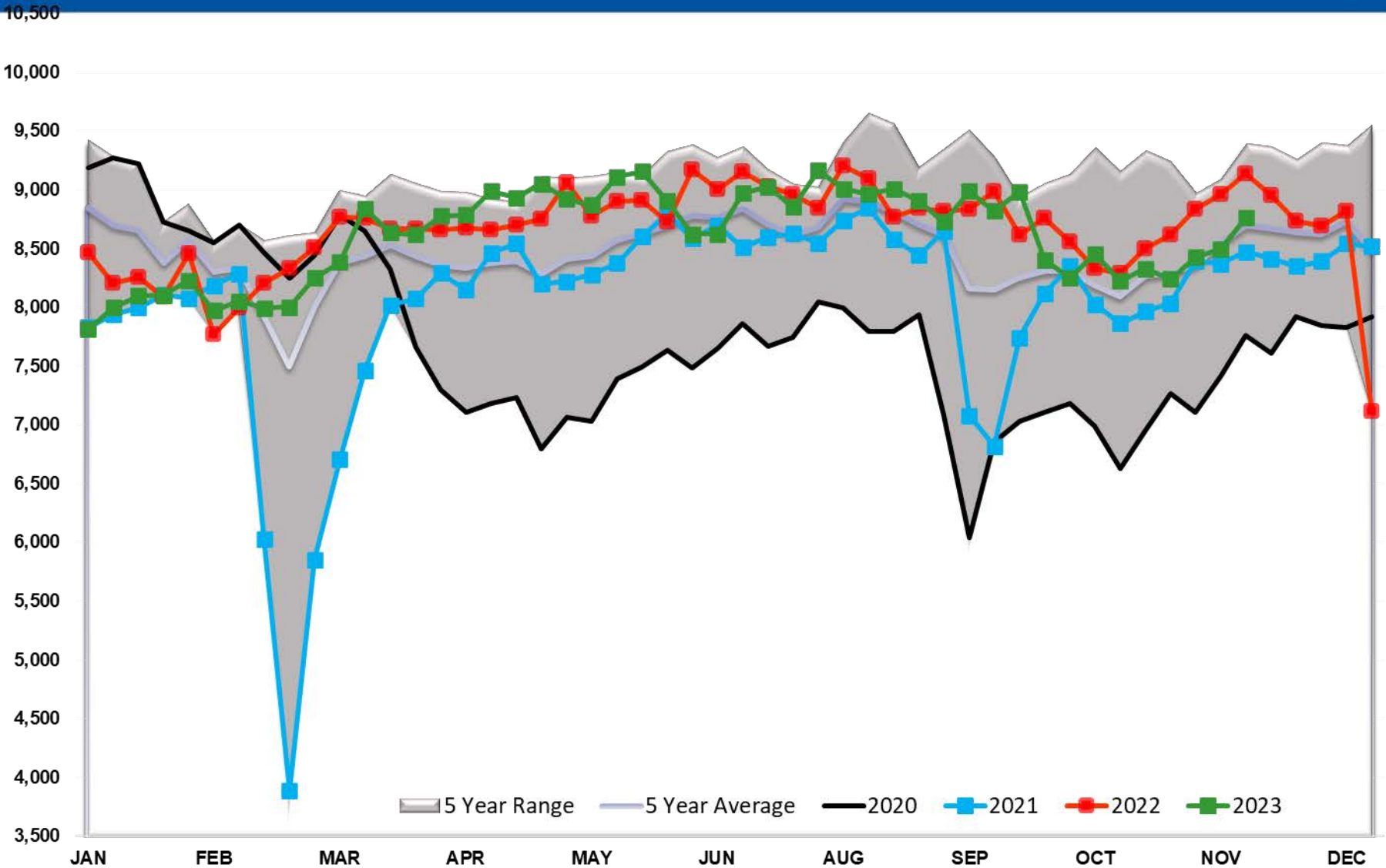
Refinery Thruput PADD 1



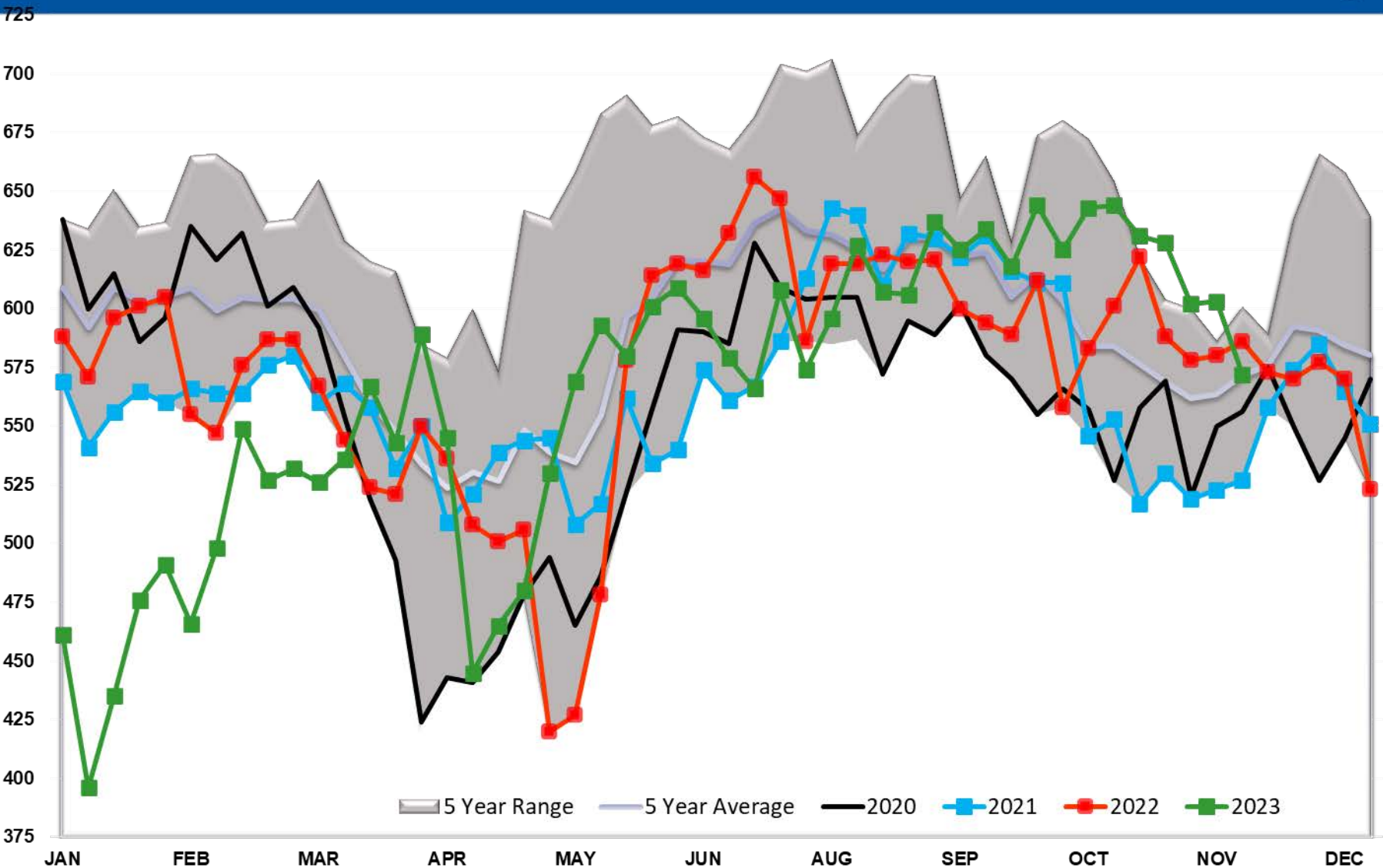
Refinery Thruput PADD 2



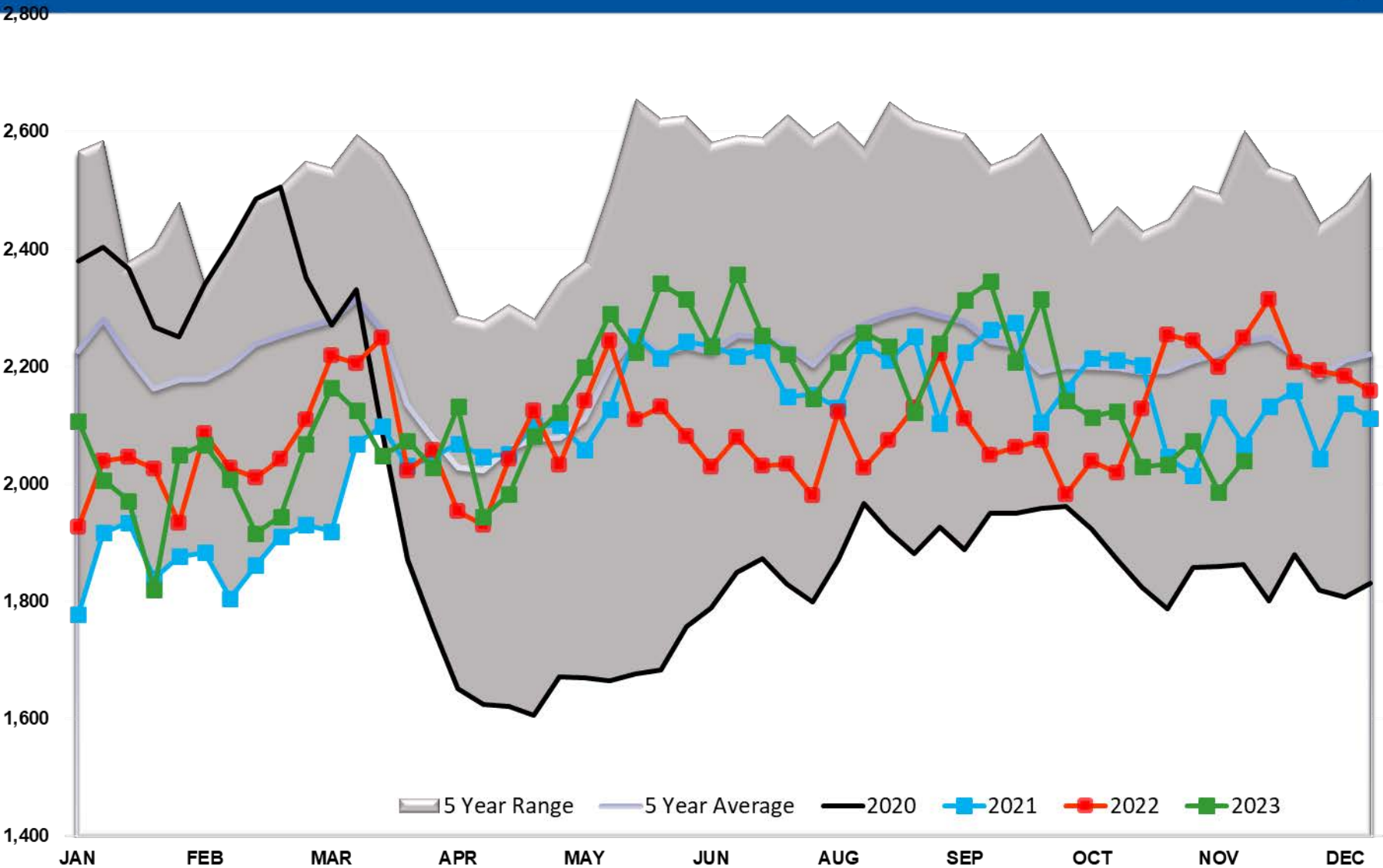
Refinery Thruput PADD 3



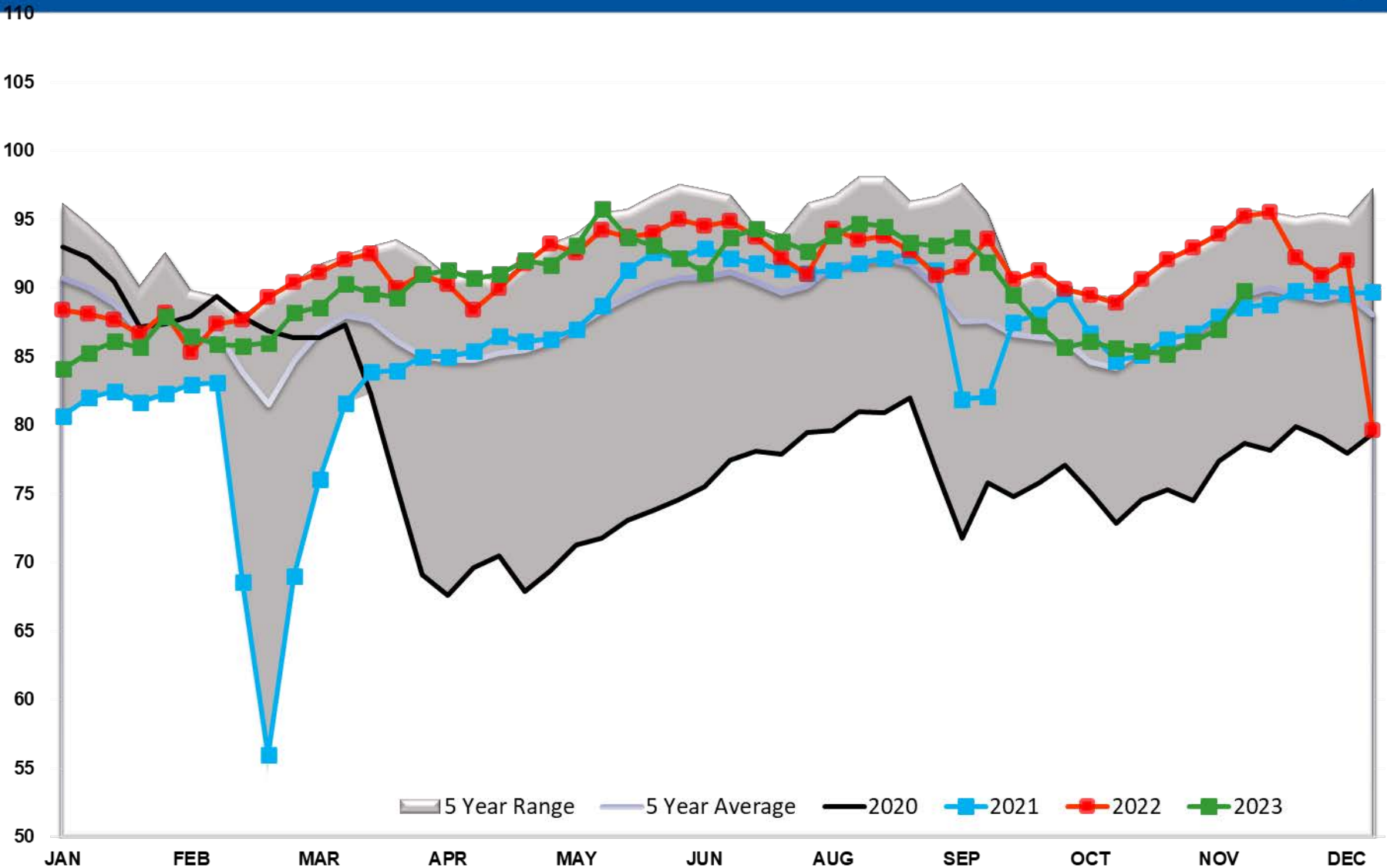
Refinery Thruput PADD 4



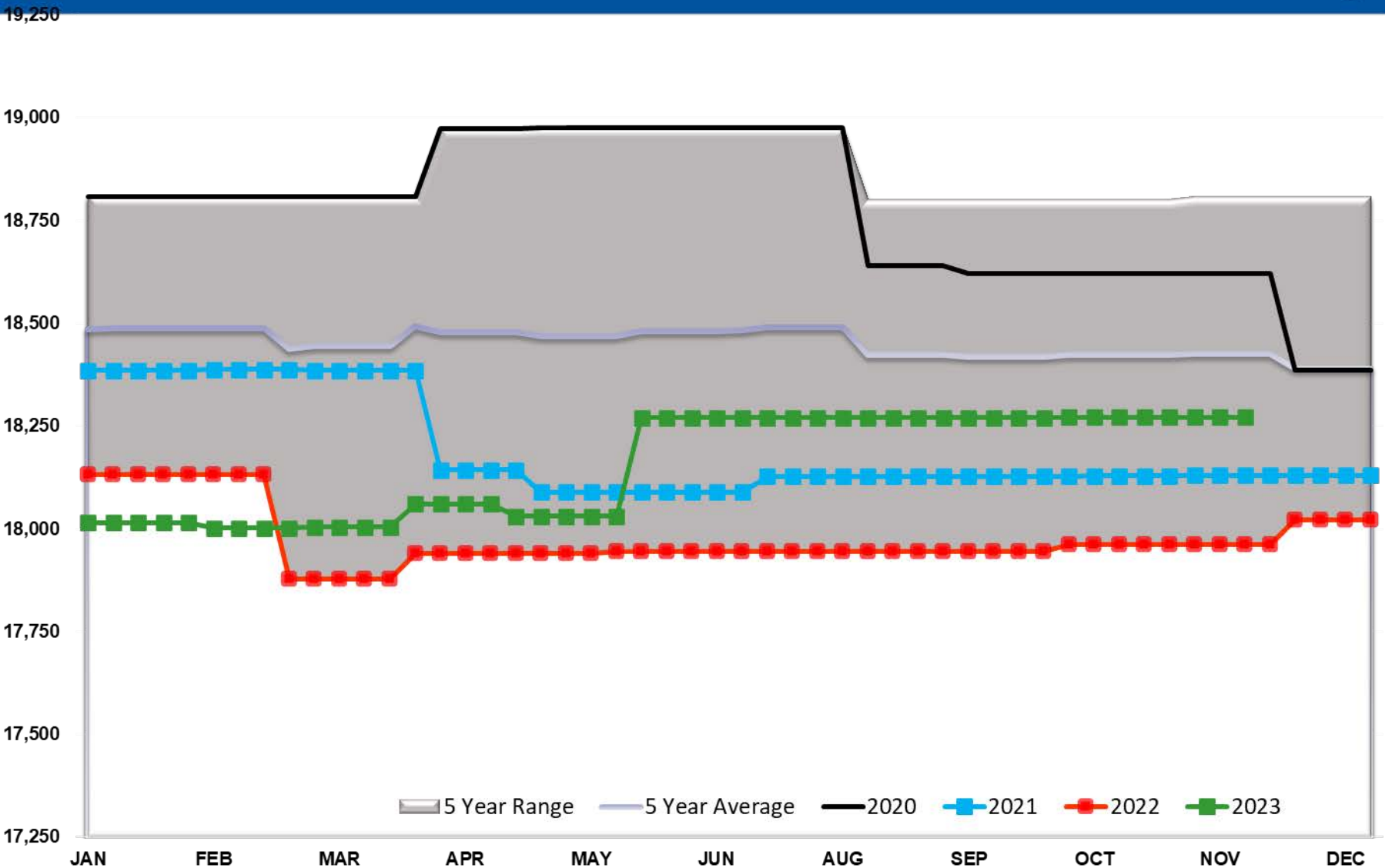
Refinery Thruput PADD 5



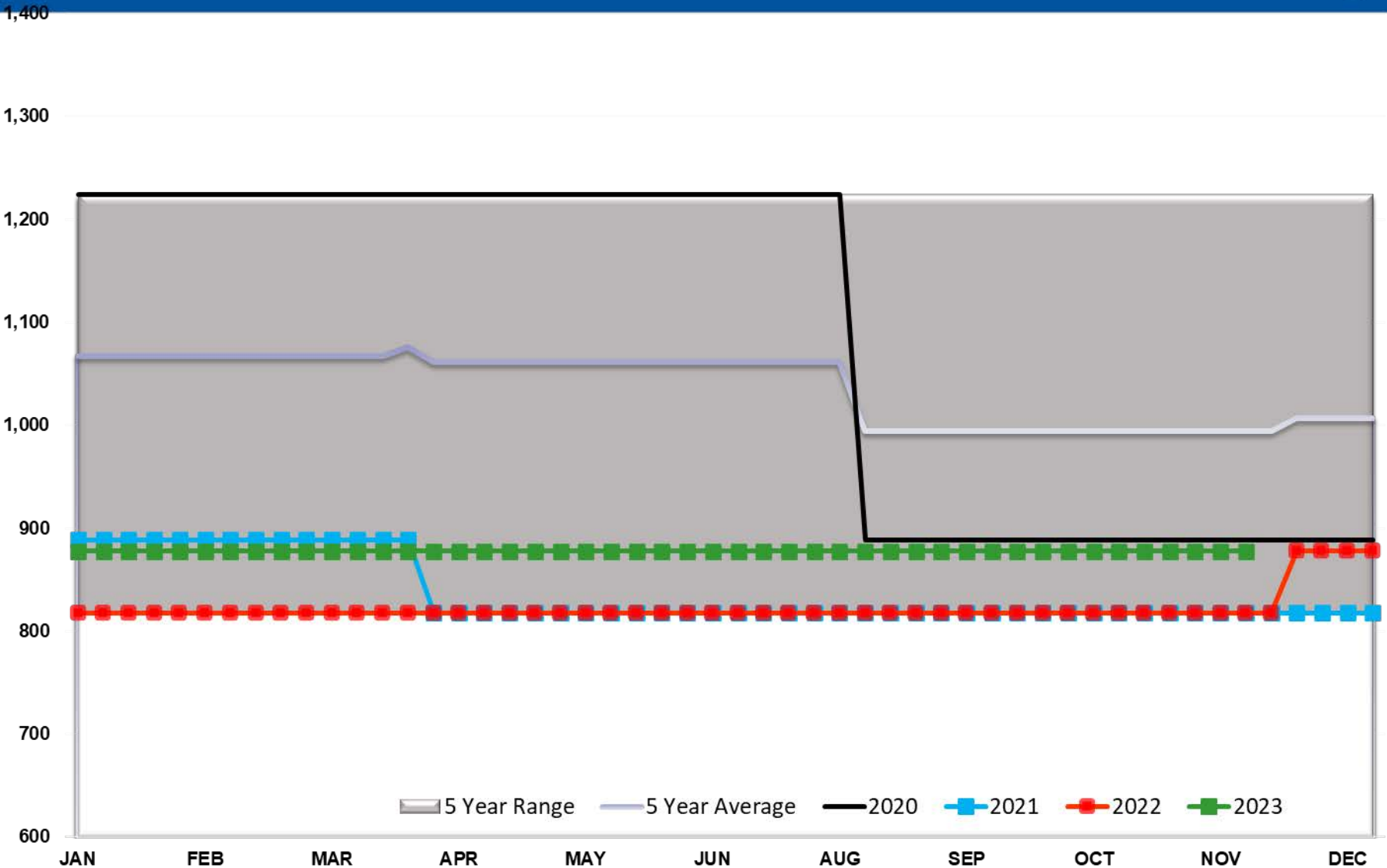
Refinery Thruput Utilization



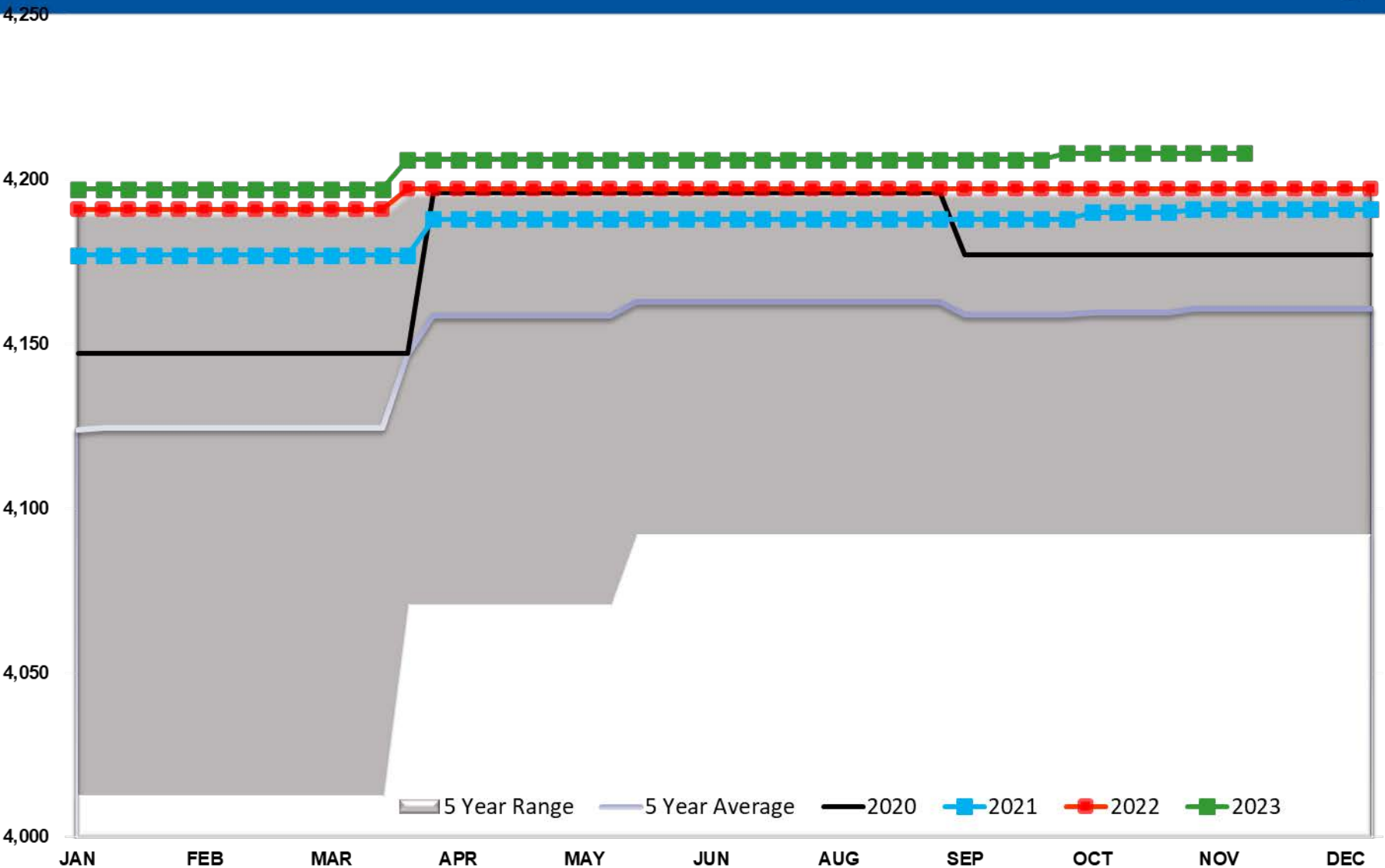
Refinery Thruput Capacity



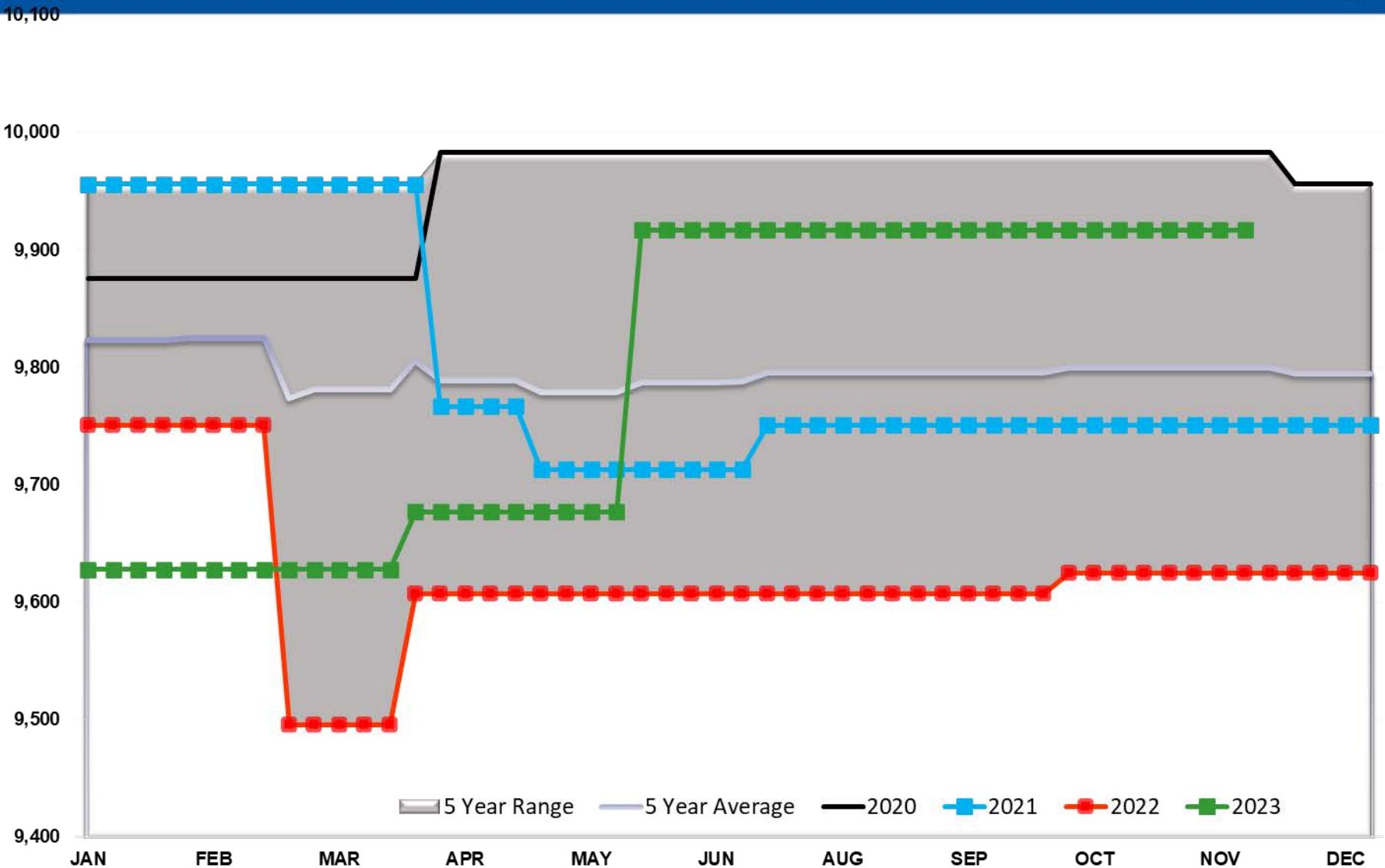
Refinery Thruput Capacity PADD 1



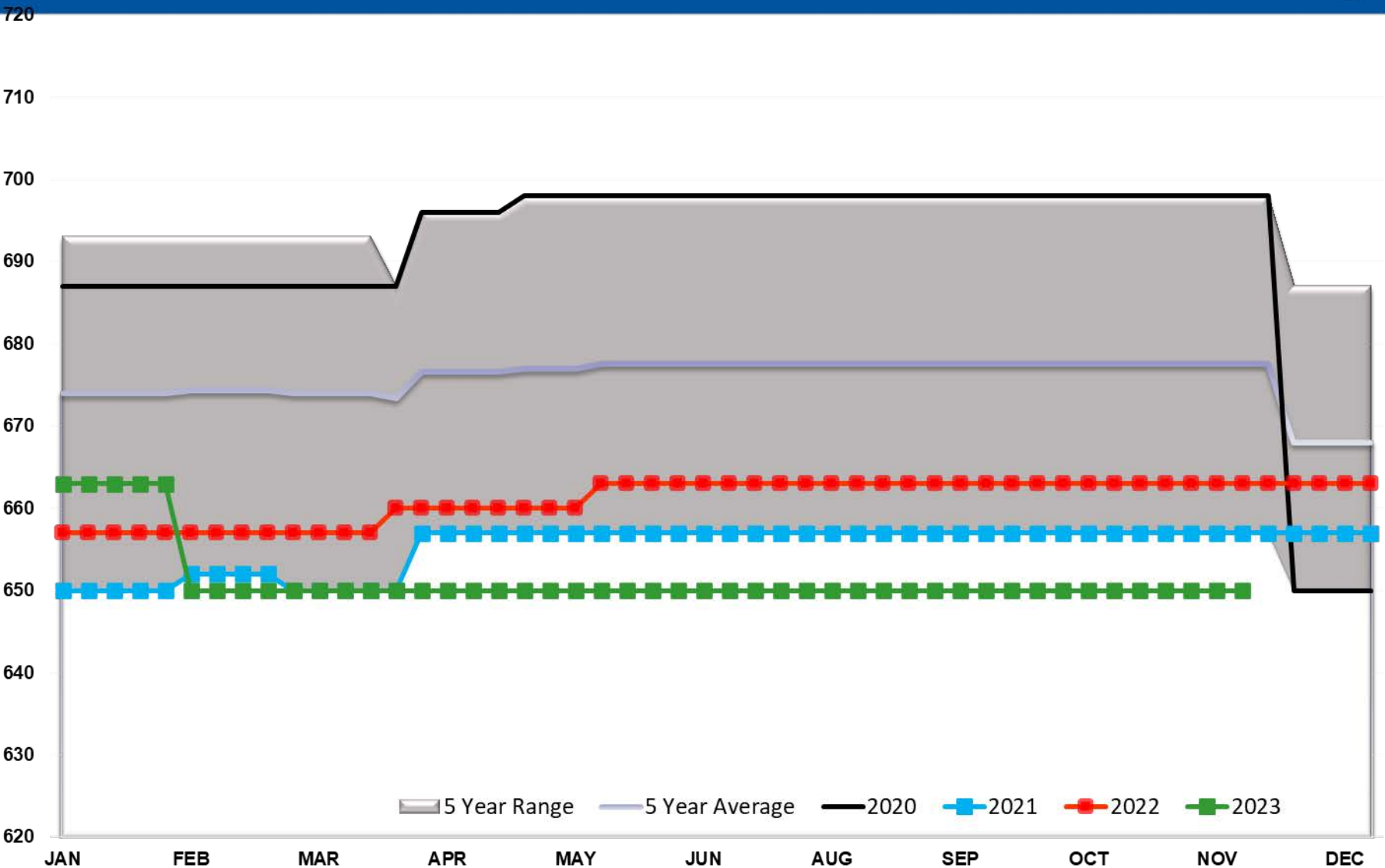
Refinery Thruput Capacity PADD 2



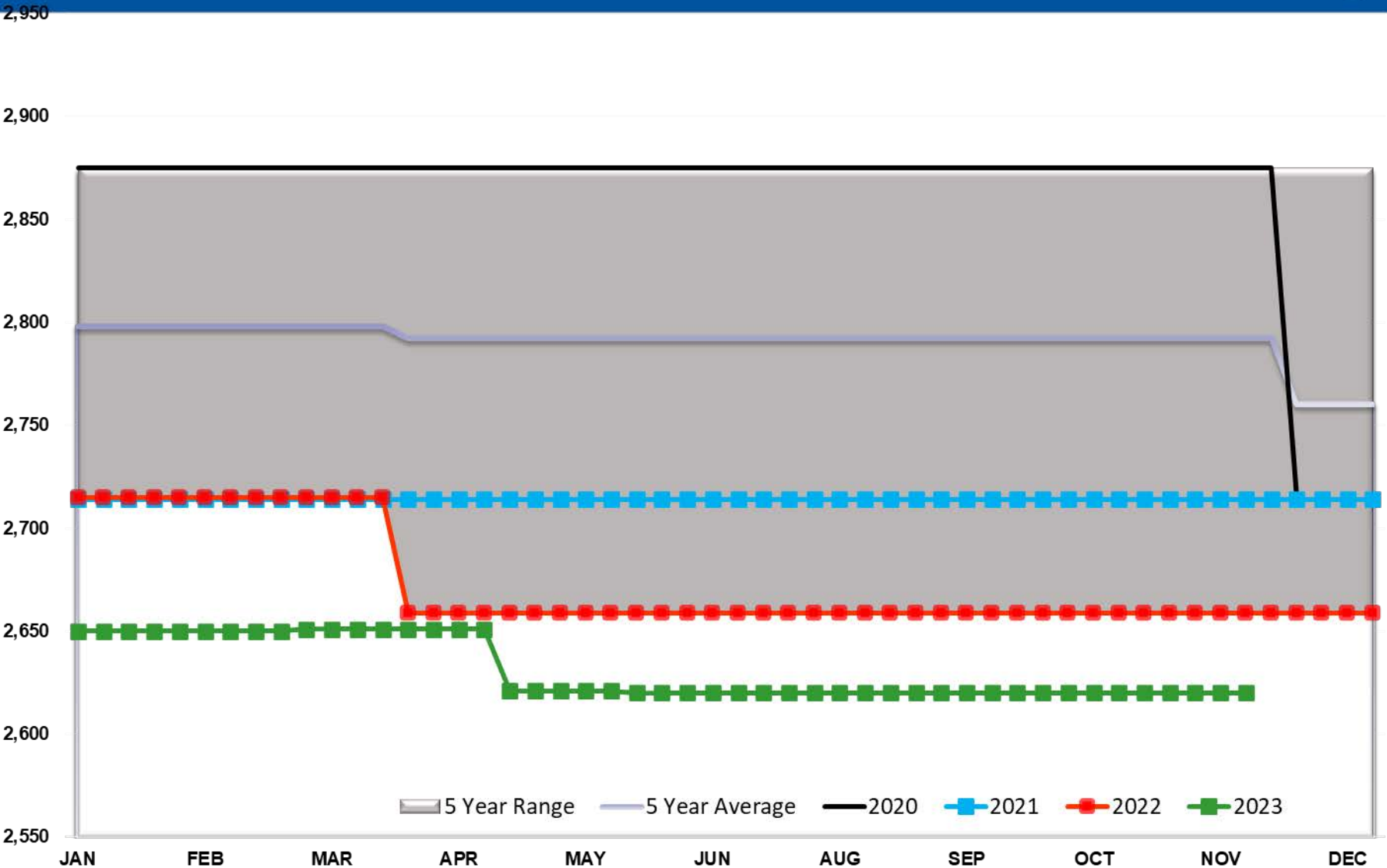
Refinery Thruput Capacity PADD 3



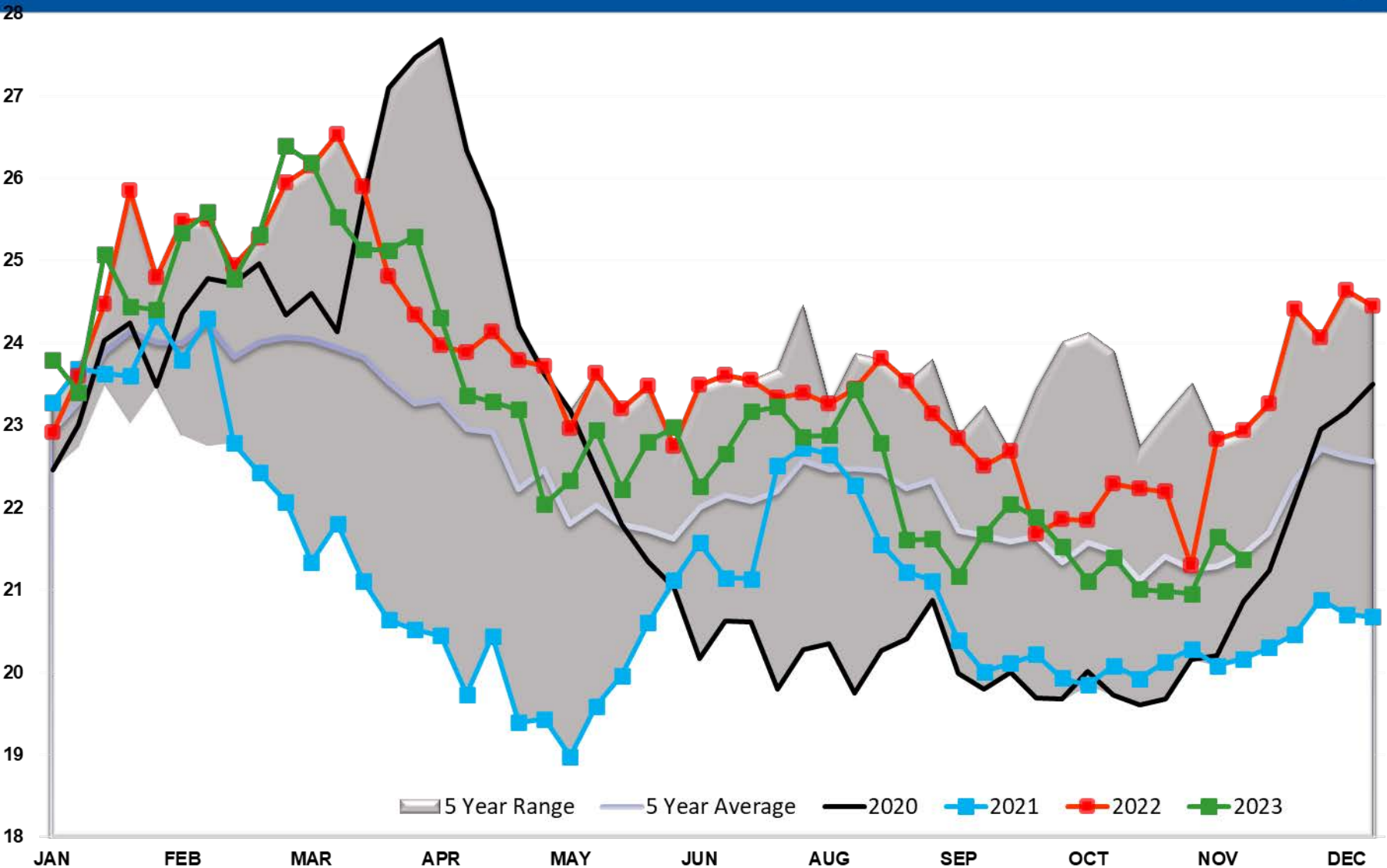
Refinery Thruput Capacity PADD 4



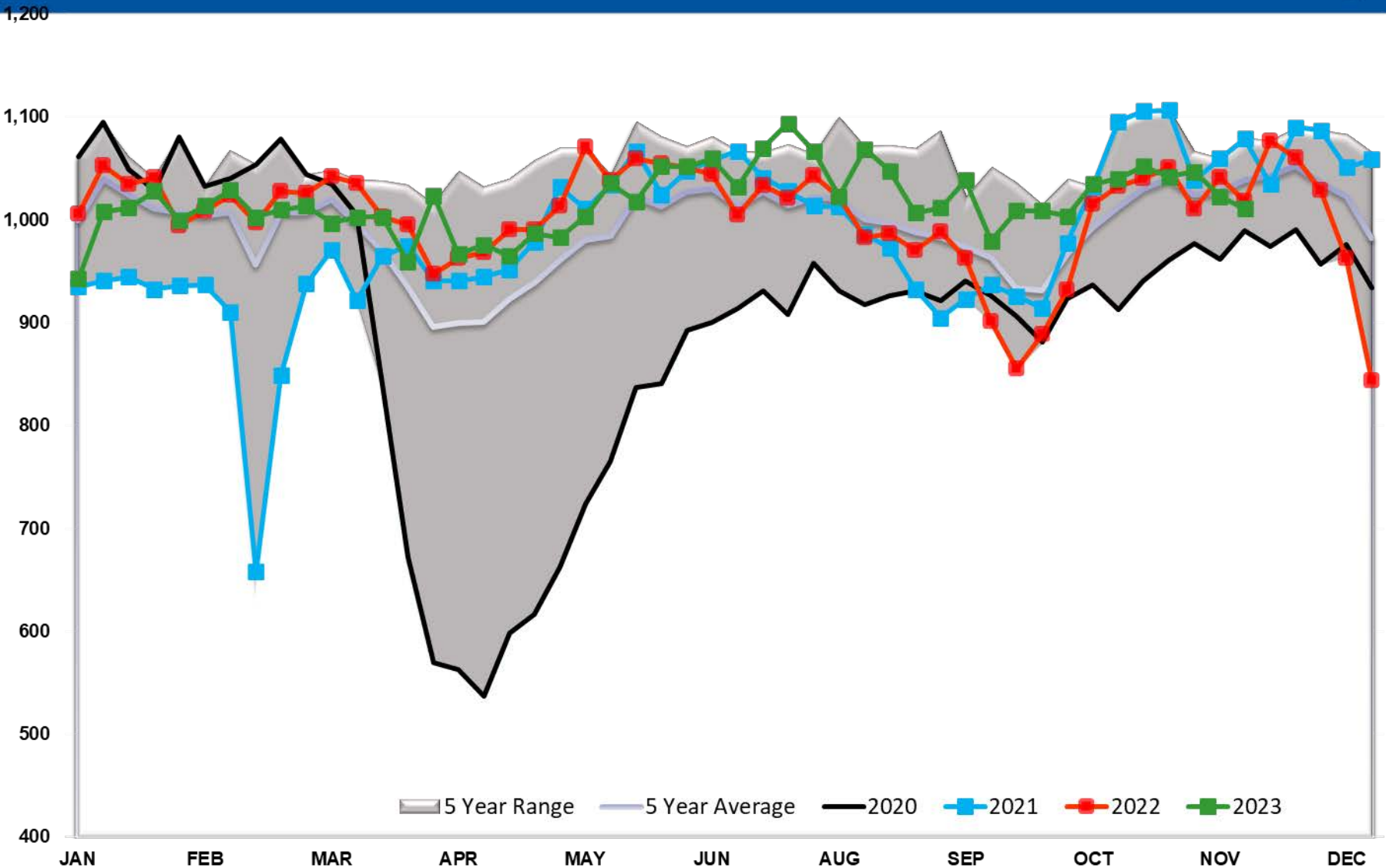
Refinery Thruput Capacity PADD 5



Ethanol Total US



Ethanol Output Total



Propane/Propylene Exports (mb/day)

